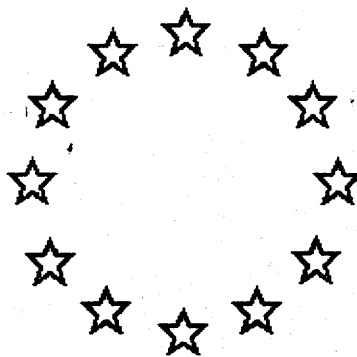


EUROPEAN COMMISSION

DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS



PRICE AND COST COMPETITIVENESS

2nd quarter 1994

PART 1: QUARTERLY REPORT
PART 2: TABLES AND CHARTS

COMPETITIVENESS AMONGST INDUSTRIALISED COUNTRIES

QUARTERLY REPORT - SECOND QUARTER 1994

This report provides a periodic assessment of the **macroeconomic competitiveness** of the EU and 20 industrialised economies on the basis of a number of cost and price indicators. It appears quarterly. It consists of two parts. *Part 1* offers an analysis of recent developments. The discussion is illustrated by a small number of tables and graphs. *Part 2* provides more detailed information. For each country, changes in nominal and real effective exchange rates are presented in the form of tables and graphs.

The **nominal effective exchange rate (NEER)** aims to track changes in the value of a nation's currency relative to the currencies of its principal trading partners. It is calculated as a weighted average of the bilateral exchange rates with those currencies.

The **real effective exchange rate (REER)** aims to assess a nation's competitiveness relative to its principal competitors in international markets. It corresponds to the NEER deflated by selected relative (or 'effective') cost or price deflators. Part 2 of the report presents real rates based on the GDP deflator, the deflator of export prices, the deflator of producer prices in manufacturing, **unit labour costs (ULC)** in manufacturing as well as unit labour costs in the economy as a whole.¹ The discussion in Part 1 focuses on rates based on the latter two deflators.

1987, the year of the Louvre Accord and the last realignment of the 1980s, is taken as the base period for the various indices calculated. This does not imply* that 1987 exchange rates should be treated as equilibrium rates.

Part 1 of the report starts with summary of main developments since 1987. It consists of two sections. The *first section* presents exchange rate developments of the US dollar, the Japanese yen and a basket of EU currencies relative to twenty industrialised nations. In this first section the bilateral position of the European Union relative to the United States, Japan and the EFTA countries is also examined. The *second section* comments on exchange rate developments among the countries of the Union.

¹ A technical annex provides further details.

PART 1

**COMPETITIVENESS
AMONGST INDUSTRIALIZED
COUNTRIES**

QUARTERLY REPORT

2ND QUARTER 1994

EVOLUTION OF THE MACROECONOMIC COMPETITIVENESS OF THE EUROPEAN UNION

MAIN CONCLUSIONS

In the second quarter of 1994:

- The nominal effective exchange rate of the US dollar declined vis-à-vis European currencies for the first time since the second quarter of last year. In early May and late June, the Fed and other central banks even intervened in support of the dollar, but the dollar continued its decline in the first half of July. The 3% effective appreciation of European currencies led to an equivalent loss in the European Union's cost competitiveness.
- European currencies continued their decline relative to the Japanese yen, albeit at a slow quarterly rate of 1%. As a result, the cost competitiveness of the European manufacturing industry relative to its Japanese competitors improved by the same amount.
- EU unit labour costs, which had been rising since the third quarter of 1990, stabilised relative to those in the United States, Japan and the other industrial nations. The recent moderation in wage demands and inflationary pressures in the Union appears to have made an important contribution.

Since the first EMS crisis (since the third quarter of 1992):

- The European Union has witnessed a significant improvement in its cost competitiveness relative to the US (by 12%) and particularly, Japan (by 29%). These gains have been caused by the depreciation of the European currencies relative to the US dollar and the Japanese yen. Increases in EU relative unit labour costs have had a negative, but relatively smaller effect.
- The Union's cost competitiveness relative to the Alpine countries improved because of the appreciation of the Swiss Franc and Austrian Schilling. The cost performance of Switzerland and Austria has been very similar to that of the Union. The Union's cost competitiveness relative to the Nordic countries, however, has deteriorated because of the depreciation of the Nordic currencies and reductions in relative unit labour costs achieved in Finland and, to a lesser degree, Sweden.
- The currencies of the countries that devalued or depreciated against the DM following the crises in the European Monetary System, have improved their cost competitiveness relative to their partners in the European Union. In all of these countries (with the exception of Portugal), relative unit labour costs have declined, assisting the necessary adjustments. In Portugal too, the rate of increase in relative unit labour costs has slowed down significantly since the third quarter of 1992. The currency depreciations that occurred between September 1992 and August 1993 appear to have contributed to the correction of previous misalignments.

Over a longer perspective (since the first quarter of 1987):

- The relative cost performance of the Union's non-manufacturing sectors has been much better than that of manufacturing industry. As a consequence the cost competitiveness of Europe's manufacturing industry has deteriorated by 2½%, while the competitive position of the Union's economy as a whole has improved by 4½%.
- Amongst the larger Union members, France and Italy have improved their competitive position in manufacturing by 7% and 15%, respectively, while Germany and Spain have recorded losses of 14% and 5½%. The United Kingdom's competitive performance has improved by 1%. Amongst the smaller member states, the 33% loss of Portugal stands out.

COMPETITIVENESS AMONGST INDUSTRIALISED COUNTRIES

QUARTERLY REPORT - SECOND QUARTER 1994

I. INTERNATIONAL DEVELOPMENTS

1. United States

In the second quarter of 1994, the nominal effective exchange rate of the US dollar declined by a little over 2% (see Table 1)¹. Most public attention has focused on the value of the dollar relative to the Japanese yen and the Deutschmark, and much less on the value of the dollar relative to other currencies such as the Canadian dollar (Canada is an important trading partner of the US). While the US dollar weakened in the second quarter relative to the DM (by 3½%) and the yen (by 4%), it strengthened relative to the Canadian dollar (by 3%). The 2% reduction in the nominal effective exchange rate of the US dollar reflects all of these developments.

The weakness of the US dollar relative to the Japanese yen and the German mark has been caused by a number of factors, including the depressed US bond markets, the US-Japan trade dispute and the stronger than expected recovery in Europe and Japan.

The dollar had been on an upward trend since the first EMS crisis in the third quarter of 1992. This upward trend was first interrupted in the second quarter of last year, when the dollar depreciated by 3%. The dollar recovered quickly however, rising by more than 3½% in the second half of last year. The decline of the dollar this year appears to be of a longer duration. Still, it is important not to exaggerate the implications of the current dollar weakness. In the second quarter of 1994, both the nominal and real² effective exchange rate of the US currency were still slightly above the rates observed during the same period of the year before.

The 2% nominal depreciation of the dollar in the second quarter of 1994 led to a 2½% improvement in the cost competitiveness of the US manufacturing industry and a 1½% improvement in the cost competitiveness of the US economy as a whole. The profitability of American exports, however, did not improve during the second quarter of this year: a ½% increase in relative export prices was offset by an equivalent rise in relative unit labour costs³.

¹ The exchange rates considered are averages of daily exchange rates.

² Unless otherwise stated, relative unit labour costs in manufacturing are used as deflator.

³ The relative export profitability of an economy is defined as the ratio of relative export price indices and relative unit labour costs in the economy as a whole (expressed in national currencies). It is an indicator of relative profit margins for producers of export goods and services in the various industrial countries.

TABLE 1: MACROECONOMIC COMPETITIVENESS OF THE UNITED STATES, JAPAN AND THE EUROPEAN UNION RELATIVE TO TWENTY INDUSTRIAL COUNTRIES						
	A. EVOLUTION IN MANUFACTURING INDUSTRY			B. EVOLUTION IN WHOLE ECONOMY		
% Change	During second quarter 1994 (94 Q2 / 94 Q1)					
	USA	Japan	EU 12	USA	Japan	EU 12
NEER (1)	-2.2	2.8	1.4	-2.2	2.8	1.4
ULC (2)	-0.4	0.3	-0.0	0.5	-0.3	-0.2
REER (3)	-2.5	3.1	1.4	-1.7	2.5	1.2
% Change	Since the first EMS crisis (94 Q2 / 92 Q3)					
	USA	Japan	EU 12	USA	Japan	EU 12
NEER (1)	8.5	32.5	-15.4	8.5	32.5	-15.4
ULC (2)	-4.1	0.1	4.5	0.6	-1.4	0.6
REER (3)	4.1	32.7	-11.6	9.1	30.6	-14.9
% Change	Since the Louvre Agreement (94 Q2 / 87 Q1)					
	USA	Japan	EU 12	USA	Japan	EU 12
NEER (1)	-9.7	47.2	-6.8	-9.7	47.2	-6.8
ULC (2)	-8.9	-9.5	10.3	3.6	-14.6	2.3
REER (3)	-17.8	33.2	2.7	-6.5	25.7	-4.7

Source : DG II.D.4 EC

(1) NEER = Nominal Effective Exchange Rate. A minus means a depreciation of the NEER.

(2) ULC = Relative Unit Labour Costs (in national currency).

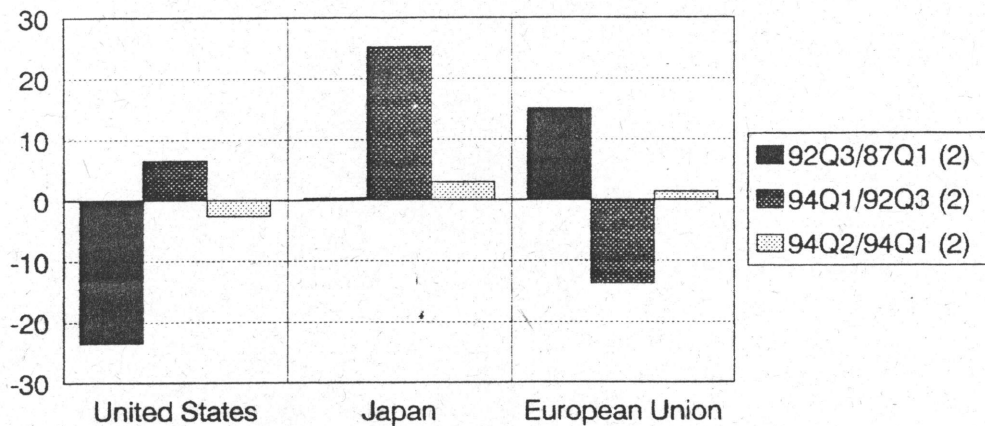
(3) REER = Real Effective Exchange Rate = relative unit labour costs (in common currency).

A minus means an improvement in cost competitiveness.

Since the first EMS crisis in the third quarter of 1992, the nominal effective exchange rate of the US dollar has risen by 8½%. The dollar appreciation has caused a 4% deterioration in the cost competitiveness of the US manufacturing sector and a 9% deterioration in the cost competitiveness of the US economy as a whole. The cost performance of the US manufacturing industry has traditionally been better than that of the US economy as a whole.

The long-term trend has been for the US to notch up significant gains in cost competitiveness through reductions in manufacturing unit labour costs and a depreciating dollar. Since the Louvre Agreement of 1987, US unit labour costs in manufacturing have decreased by 9% relative to those in other industrial countries and the dollar has depreciated by almost 10%. Both factors have contributed to the 18% improvement in the cost competitiveness of the US manufacturing industry since the first quarter of 1987. Graph 1 illustrates that most of these gains were made in the period between the first quarter of 1987 (Louvre agreement) and the third quarter of 1992 (the first crisis in the EMS).

GRAPH 1
DEVELOPMENT OF COST COMPETITIVENESS (1)
RELATIVE TO INDUSTRIAL PARTNERS
SINCE THE LOUVRE ACCORD



(1) Cost competitiveness as measured by the nominal effective exchange rate deflated by unit labour costs in MANUFACTURING. A minus means an improvement in cost competitiveness.
 (2) Expressed as the natural logarithm of the ratio (in %)

2. Japan

In the second quarter of 1994, the nominal effective appreciation of the yen accelerated to 3% from 1% in the first quarter. The appreciation of the Japanese yen relative to the US dollar was much stronger than its appreciation relative to the European currencies⁴. The 3% appreciation of the yen led to an equivalent decline in the cost competitiveness of the Japanese manufacturing sector, because relative unit labour costs remained constant.

These latest developments appear to be a continuation of a trend that became firmly established in the early 1990s. Table 1 illustrates that **since the third quarter of 1992** relative unit labour costs in manufacturing have hardly budged. This implies that the nominal effective exchange rate of the yen has become the sole determinant of the cost competitiveness of Japanese manufacturing industry (see Graph 2). **As the yen has appreciated by 32½% in nominal terms, cost competitiveness has deteriorated by the same percentage.**

⁴ The ¥/\$ rate declined from an average of 107.54 in the first quarter of 1994 to 103.22 yen per dollar in the second quarter of 1994. More recently, the yen has strengthened to 97.37 ¥/\$ (12.7.1994). The yen appreciated only slightly relative to the Deutschmark: the ¥/DM rate declined from 62.43 in the first quarter of 1993 to 62.18 yen per Deutschmark in the second quarter of 1994. More recently, the yen has lost some ground relative to the DM. The latest rate available is: 63.60 ¥/DM (12.7.1994).

Japanese manufacturers appear no longer capable of adjusting to the rising value of the yen by reducing unit labour costs (as they did so successfully in the second half of the 1980s when the yen appreciated by more than 50% between 1985 and 1988). The rate of technological progress and the flexibility of the Japanese labour market system seem to have reached their limits. Consequently, profit margins have been squeezed significantly. Caused by an 11% reduction in relative export prices (expressed in national currency), the export profitability of the Japanese economy has declined by almost 10% since the third quarter of 1992. An alternative response to the current yen crisis could be a reduction in the costs of non-labour inputs into the production process.

Most Japanese losses in cost competitiveness have occurred only recently, i.e. in the period after the first crisis in the EMS (see Graph 1). In the period before, the 11% rise in the value of the yen was largely offset by a reduction in unit labour costs.

3. European Union:

In this section, the cost competitiveness of the EU as a whole is examined. This analysis may obscure diverging developments among the Member States. Intra-Union developments are presented in Section II.

The competitive position of the European Union relative to other industrial countries

In the second quarter of 1994, the competitive position of the European Union deteriorated by 1½%, mainly due to the nominal appreciation of its currencies relative to the US dollar (see Table 1). The Union's real effective exchange rate based on unit labour costs in the manufacturing sector rose for the first time since the third quarter of 1992 (see Graph 2). In a more positive development, **relative unit labour costs stabilised**. They had been rising since the third quarter of 1990. The recent moderation in wage demands and inflationary pressures in the Union appears to have made an important contribution.

The nominal and real depreciation of the European currencies, which came to an end in the second quarter of 1994, had commenced with the first EMS crisis in September 1992. **Since the third quarter of 1992, the EU manufacturing industry has recorded a 11½% gain in cost competitiveness, in spite of a 4½% rise in relative unit labour costs.** Thus, **the recent improvements in the competitive position of the EU should completely be attributed to a nominal depreciation of European currencies.**

These improvements have almost entirely offset the losses in EU competitiveness that occurred between the first quarter of 1987 and the third quarter of 1992 (see Graph 1). Considering all of the period **since the Louvre Agreement** the cost competitiveness of the Union's manufacturing industry has deteriorated by 2½% only.

If we consider developments in the economy as a whole, the picture looks even brighter thanks to a better cost performance of the Union. The rise in relative unit labour costs since the Louvre Agreement is limited to 2½% as opposed to 10½% in the manufacturing sector. This has contributed to a 4½% improvement in the Union's cost competitiveness and a 5½% rise in its export profitability. The implication is that European economy as a whole is more competitive now than it was at the time of the Louvre Agreement.

*The competitive position of the European Union
relative to the United States and Japan*

In the second quarter of 1994, the European currencies (and the German Mark⁵) appreciated relative to the US dollar for the first time since the second quarter of last year. In early May and late June, the Fed and other major central banks even intervened in support of the dollar. The Union's currencies continued to depreciate relative to the Japanese yen, albeit at a slower pace than in the first quarter. **The 3% depreciation of the dollar and 1% appreciation of the yen** were reflected in equivalent changes in European cost competitiveness, as EU unit labour costs stabilised relative to those in the United States and Japan (see Table 2).

Since the third quarter of 1992, the European Union has witnessed a significant improvement in its cost competitiveness relative to the US (by 12%) and particularly, Japan (by 29%). These gains have been caused by the depreciation of the European currencies relative to the US dollar (by 17½%) and the Japanese yen (by 31½%). Increases in EU unit labour costs relative to the US (6½%) and Japan (3½%) continued to have a negative effect on the competitive position of the Union and, from a longer-term perspective, could pose serious problems.

Since the first quarter of 1987, EU unit labour costs in manufacturing have risen by 15½% relative to those in the United States. This has led to a 17½% deterioration in the Union's competitive position relative to the US (see Graph 3). Relative unit labour costs in the economy as a whole have hardly changed, limiting losses in European cost competitiveness to 2%. EU unit labour costs relative to Japan have risen in both the manufacturing sector (by 19%) and the economy as a whole (by 17%). Nevertheless, the European Union has benefited from a large improvement in its cost competitiveness relative to Japan, as the European currencies have depreciated by no less than 31½% relative to the Japanese yen (see Table 2).

⁵ The DM/\$ rate decreased from an average of 1.722 in the first quarter of 1994 to 1.660 Deutschmark per dollar in the second quarter. More recently, the mark has strengthened further to 1.531 DM/\$ (12.7.1994).

TABLE 2 : MACROECONOMIC COMPETITIVENESS OF THE EUROPEAN UNION RELATIVE TO THE UNITED STATES AND JAPAN				
	A. EVOLUTION IN MANUFACTURING INDUSTRY		B. EVOLUTION IN WHOLE ECONOMY	
%	During second quarter 1994 (94 Q2 / 94 Q1)			
Change	USA	Japan	USA	Japan
NEER (1)	3.2	-0.9	3.2	-0.9
ULC (2)	0.3	-0.2	-0.5	0.1
REER (3)	3.5	-1.1	2.7	-0.9
%	Since the first EMS crisis (94 Q2 / 92 Q3)			
Change	USA	Japan	USA	Japan
NEER (1)	-17.4	-31.6	-17.4	-31.6
ULC (2)	6.4	3.5	0.1	1.7
REER (3)	-12.1	-29.2	-17.3	-30.5
%	Since the Louvre Agreement (94 Q2 / 87 Q1)			
Change	USA	Japan	USA	Japan
NEER (1)	2.0	-31.3	2.0	-31.3
ULC (2)	15.4	18.9	0.1	17.0
REER (3)	17.6	-18.3	2.1	-19.6

Source : DG II.D.4 EC

(1) NEER = Nominal Effective Exchange Rate. A minus means a depreciation of the NEER.
(2) ULC = Relative Unit Labour Costs (in national currency).
(3) REER = Real Effective Exchange Rate = relative unit labour costs (in common currency).
A minus means an improvement in cost competitiveness.

*The competitive position of the European Union
relative to the EFTA countries*

In the second quarter of 1994, the changes in the cost competitiveness of the European Union relative to the EFTA countries were relatively minor (see Table 3). Unit labour costs in the Union continued to rise more rapidly than those in Finland (by 1%).

In the first quarter of 1994, the Swiss franc (2½%), the Swedish krona (4%) and the Finnish markka (4½%) experienced a more significant nominal appreciation, contributing to an improvement of around 3% in the competitive position of the EU relative to these countries.

Since the third quarter of 1992, the EU currencies have depreciated relative to the Swiss franc (10½%) and the Austrian schilling (5½%). Consequently, the competitive position of the EU relative to Switzerland and Austria has improved by 11% and 5%, respectively. On the other hand, the EU currencies rose in value compared to the Swedish crown (21½%), the Finnish markka (9%) and the Norwegian crown (3½%).

The ensuing losses in EU competitiveness were especially notable in relation to Sweden (31%) and Finland (26%), as these countries not only devalued their currencies but also achieved major reductions in unit labour costs in manufacturing relative to the EU. In Finland, the social partners have agreed for three years in a row not to raise nominal wage levels.

Looking back further in time, the Union's competitive performance in comparison with Finland is even worse (a decline of 55% since the first quarter of 1987), but losses relative to Sweden are limited to 15%. The cost competitiveness of the Union relative to Switzerland improves by 15½%, but deteriorates by 5½% relative to Austria (see Graph 4).

TABLE 3 : MACROECONOMIC COMPETITIVENESS OF THE EUROPEAN UNION RELATIVE TO EFTA COUNTRIES										
	A. EVOLUTION IN MANUFACTURING INDUSTRY					B. EVOLUTION IN WHOLE ECONOMY				
%	During second quarter 1994 (94 Q2 / 94 Q1)									
Change	Austria	Finland	Norway	Sweden	Switzerland	Austria	Finland	Norway	Sweden	Switzerland
NEER (1)	-0.2	0.3	-0.3	0.6	0.2	-0.2	0.3	-0.3	0.6	0.2
ULC (2)	-0.2	1.1	-0.4	0.1	-0.6	-0.2	0.3	0.3	-0.0	-0.1
REER (3)	-0.3	1.4	-0.7	0.6	-0.4	-0.4	0.6	-0.0	0.6	0.1
%	Since the first EMS crisis (94 Q2 / 92 Q3)									
Change	Austria	Finland	Norway	Sweden	Switzerland	Austria	Finland	Norway	Sweden	Switzerland
NEER (1)	-5.5	8.9	3.7	21.5	-10.3	-5.5	8.9	3.7	21.5	-10.3
ULC (2)	0.5	15.9	-1.4	7.8	-1.0	-3.0	2.5	2.7	1.6	0.6
REER (3)	-5.1	26.2	2.2	31.0	-11.2	-8.4	11.6	6.4	23.5	-9.8
%	Since the Louvre Agreement (94 Q2 / 87 Q1)									
Change	Austria	Finland	Norway	Sweden	Switzerland	Austria	Finland	Norway	Sweden	Switzerland
NEER (1)	-7.3	22.6	5.6	23.4	-6.9	-7.3	22.6	5.6	23.4	-6.9
ULC (2)	13.6	26.5	-3.4	-6.7	-9.2	1.5	-2.8	9.9	-12.1	-3.6
REER (3)	5.3	55.0	2.0	15.2	-15.4	-6.0	19.1	16.1	8.5	-10.2

Source : DG II.D.4 EC

(1) NEER = Nominal Effective Exchange Rate. A minus means a depreciation of the NEER

(2) ULC = Relative Unit Labour Costs (in national currency)-

(3) REER = Real Effective Exchange Rate = relative unit labour costs (in common currency)
A minus means an improvement in cost competitiveness.

II. INTRA-UNION DEVELOPMENTS

In the second quarter of 1994, no major shifts in intra-European competitiveness occurred (see Tables 4A and 4B). The most interesting development was the first significant appreciation of the **Italian lire** since the third quarter of 1992, that was linked with the coming into office of a conservative alliance. The 2% nominal appreciation of the lire led to an equivalent loss in the cost competitiveness of the Italian manufacturing industry. More recently, the lire has weakened again, reflecting the uncertainties surrounding the economic policies of the new government. The **British pound**, that had appreciated since the first quarter of 1993, depreciated by 2½% in nominal and by 1½ real terms. The pound has been under pressure in part because of the weakness of the US dollar relative to the German mark. The 2½% depreciation of the **Greek drachma** was again insufficient to compensate the 3% rise in unit labour costs, which led to a ½% deterioration in the Greek competitiveness. The 1% depreciation of the **Portuguese escudo** had more positive effects, contributing to a small improvement in the competitiveness of the Portuguese economy (½%). Most other currencies were relatively stable. Relative unit labour costs in manufacturing declined in **Germany, France, Ireland** and the **BLEU**, but increased in the remaining Union member states.

Since the **September 1992 ERM crisis**, two groups of countries can be distinguished. **The first group** comprises the countries that were forced to devalue (or let float) their currency against the DM, hence improving their cost competitiveness against their EU partners: **Spain** (18½%), **Italy** (17½%), **Portugal** (6½%), the **United Kingdom** (6%) and **Ireland** (4%). In all of these countries (with the exception of Portugal) relative unit labour costs have declined, aiding the necessary adjustments. The currency depreciations which occurred between September 1992 and August 1993 appear to have contributed to the correction of previous misalignments.

The second group includes the core ERM countries, which kept their central parities unchanged, recording significant losses in cost competitiveness: **Germany** (10½%), the **Netherlands** (7%), the **BLEU** (6%), and **France** (6%). **Denmark** stands out, because it has managed to offset the nominal effective appreciation of its currency by a corresponding improvement in its relative cost performance. Of the other countries in this second group only France has recorded a drop in unit labour costs relative to the Union as a whole.

The competitive position of **Greece**, which never entered the ERM, has also deteriorated (by 6½%), in spite of the continuing depreciation of the drachma. Relative unit labour costs have risen by 20%, well above the rates of increase recorded by other member states.

**TABLE 4 A : MACROECONOMIC COMPETITIVENESS OF THE MEMBER STATES
RELATIVE TO THE EUROPEAN UNION AS A WHOLE**

EVOLUTION IN MANUFACTURING INDUSTRY											
During second quarter 1994 (94 Q2 / 94 Q1)											
% Change	BLEU	Denmark	Germany	Greece	Spain	France	Ireland	Italy	Netherl.	Portugal	UK
NEER (1)	0.8	0.0	0.5	-2.3	0.2	-0.3	-0.2	1.9	0.3	-0.9	-2.5
ULC (2)	-0.2	0.5	-0.7	2.9	0.4	-0.5	-0.4	0.4	0.6	0.4	0.9
REER (3)	0.7	0.5	-0.3	0.6	0.6	-0.9	-0.6	2.2	0.9	-0.5	-1.7
Since the first EMS crisis (94 Q2 / 92 Q3)											
% Change	BLEU	Denmark	Germany	Greece	Spain	France	Ireland	Italy	Netherl.	Portugal	UK
NEER (1)	5.4	4.5	8.9	-11.0	-16.0	7.1	-2.0	-16.8	6.0	-10.9	-5.4
ULC (2)	0.6	-5.6	1.6	19.8	3.2	-1.2	-1.8	-0.9	0.8	4.7	-0.7
REER (3)	6.0	-1.3	10.7	6.7	-18.7	5.8	-3.8	-17.6	6.8	-6.6	-6.1
Since the Louvre Agreement (94 Q2 / 87 Q1)											
% Change	BLEU	Denmark	Germany	Greece	Spain	France	Ireland	Italy	Netherl.	Portugal	UK
NEER (1)	8.0	4.3	12.3	-46.5	-6.9	7.5	-0.9	-22.7	8.2	-19.3	-5.4
ULC (2)	-5.3	-6.3	1.4	132.4	13.3	-13.6	-24.5	10.2	-9.3	64.7	4.6
REER (3)	2.3	-2.2	13.8	24.3	5.4	-7.1	-25.1	-14.8	-1.8	32.9	-1.1

Source : DG II.D.4 EC
(1) NEER = Nominal Effective Exchange Rate. A minus means a depreciation of the NEER
(2) ULC = Relative Unit Labour Costs (in national currency)
(3) REER = Real Effective Exchange Rate = relative unit labour costs (in common currency)
A minus means an improvement in cost competitiveness

Considering all of the period since the Louvre Agreement (see Graphs 5, 6 and 7), only two countries - among those having adjusted their exchange rate since September 1992 - have significantly strengthened their competitive position in the Union: **Italy** (by 15%) and **Ireland** (by 25%). The **United Kingdom's** competitive performance has improved by a meagre 1%. **Spain** and **Portugal** have recorded losses of 5½% and 33%, respectively. The poor performance of Portugal should be attributed to a rise in relative unit labour costs of almost 65%, second only to Greece (where unit labour costs have risen by no less than 132%). However, the rate of increase in Portuguese unit labour costs has slowed down significantly since the third quarter of 1992. **Greece** witnessed the greatest loss in cost competitiveness of all EU member states (24½%), which offers at least a partial explanation of the recent speculative pressures on its currency. Amongst the larger Union members, **France** has managed to improve its competitive position by 7%, while **Germany** recorded a 14% loss in competitiveness.

**TABLE 4 B : MACROECONOMIC COMPETITIVENESS OF THE MEMBER STATES
RELATIVE TO THE EUROPEAN UNION AS A WHOLE**

EVOLUTION IN WHOLE ECONOMY											
During second quarter 1994 (94 Q2 / 94 Q1)											
%	BLEU	Denmark	Germany	Greece	Spain	France	Ireland	Italy	Netherl.	Portugal	UK
Change											
NEER (1)	0.8	0.0	0.5	-2.3	0.2	-0.3	-0.2	1.9	0.3	-0.9	-2.5
ULC (2)	0.0	-0.2	-0.4	2.5	0.5	-0.3	-0.0	0.0	-0.0	0.8	0.7
REER (3)	0.8	-0.2	0.1	0.2	0.7	-0.7	-0.2	1.9	0.3	-0.1	-1.9
Since the first EMS crisis (94 Q2 / 92 Q3)											
%	BLEU	Denmark	Germany	Greece	Spain	France	Ireland	Italy	Netherl.	Portugal	UK
Change											
NEER (1)	5.4	4.5	8.9	-11.0	-16.0	7.1	-2.0	-16.8	6.0	-10.9	-5.4
ULC (2)	2.8	-3.0	0.2	16.4	2.1	-1.2	2.7	-1.4	-0.3	5.4	-0.7
REER (3)	8.3	1.4	9.1	3.7	-14.2	5.8	0.6	-18.0	5.6	-6.0	-6.1
Since the Louvre Agreement (94 Q2 / 87 Q1)											
%	BLEU	Denmark	Germany	Greece	Spain	France	Ireland	Italy	Netherl.	Portugal	UK
Change											
NEER (1)	8.0	4.3	12.3	-46.5	-6.9	7.5	-0.9	-22.7	8.2	-19.3	-5.4
ULC (2)	-0.7	-9.7	-10.7	99.1	15.1	-11.9	-12.7	14.7	-11.8	63.2	21.5
REER (3)	7.2	-5.8	0.2	6.5	7.1	-5.3	-13.4	-11.3	-4.5	31.7	14.9

Source : DG II.D.4 EC

(1) NEER = Nominal Effective Exchange Rate. A minus means a depreciation of the NEER

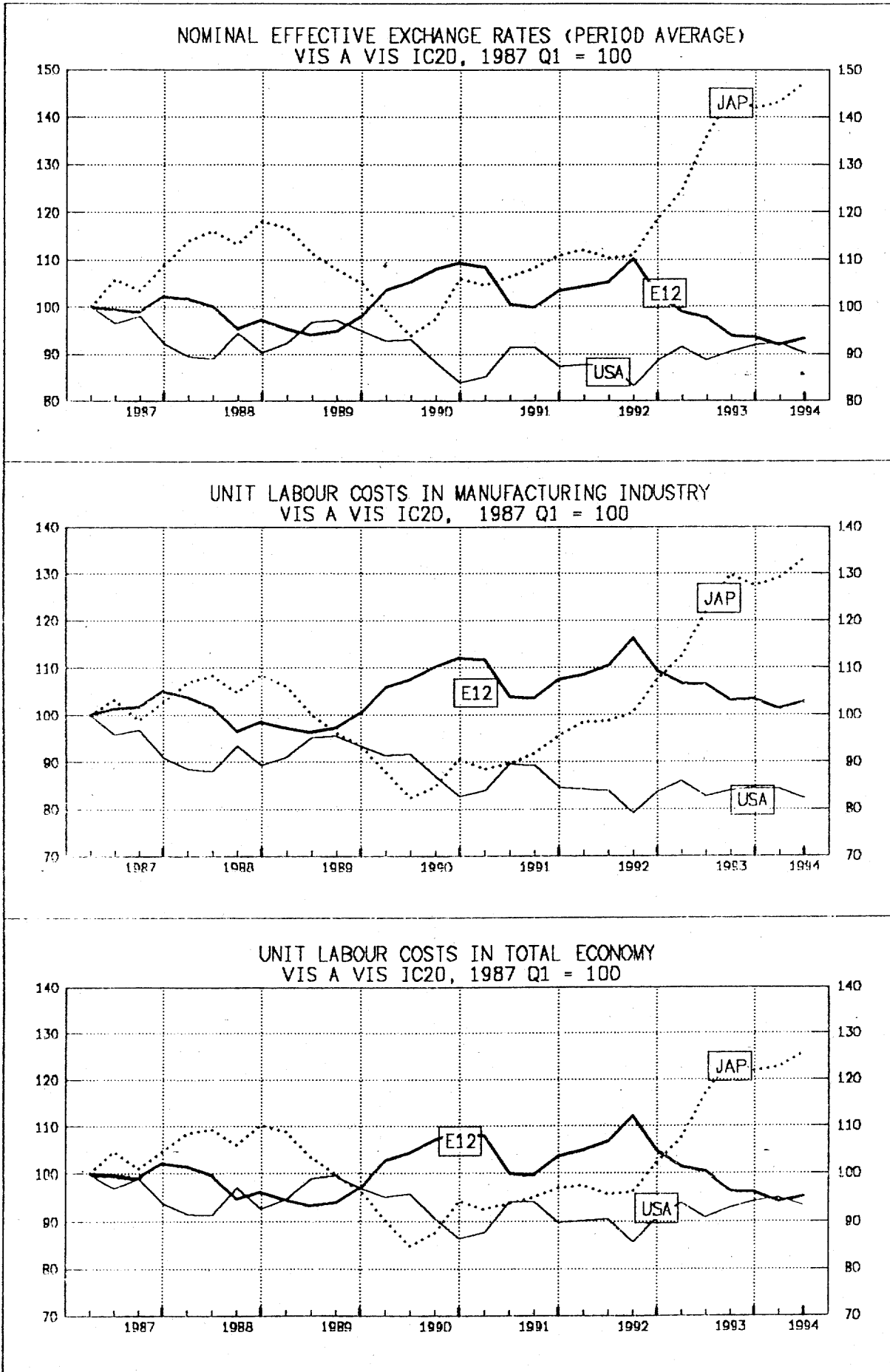
(2) ULC = Relative Unit Labour Costs (in national currency)

(3) REER = Real Effective Exchange Rate = relative unit labour costs (in common currency)

A minus means an improvement in cost competitiveness

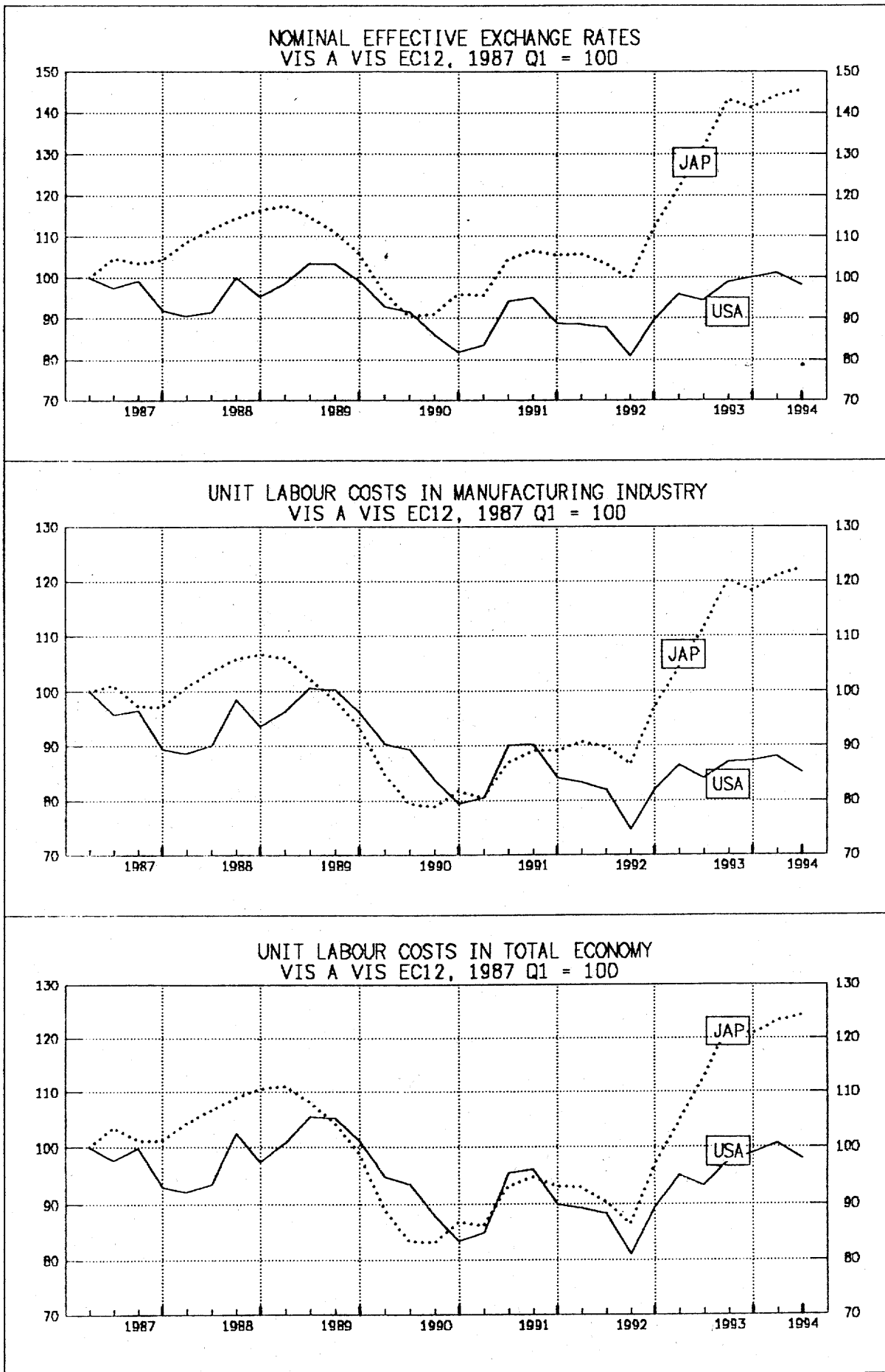
GRAPH 2

NOMINAL AND REAL EFFECTIVE EXCHANGE RATES VIS-A-VIS IC20



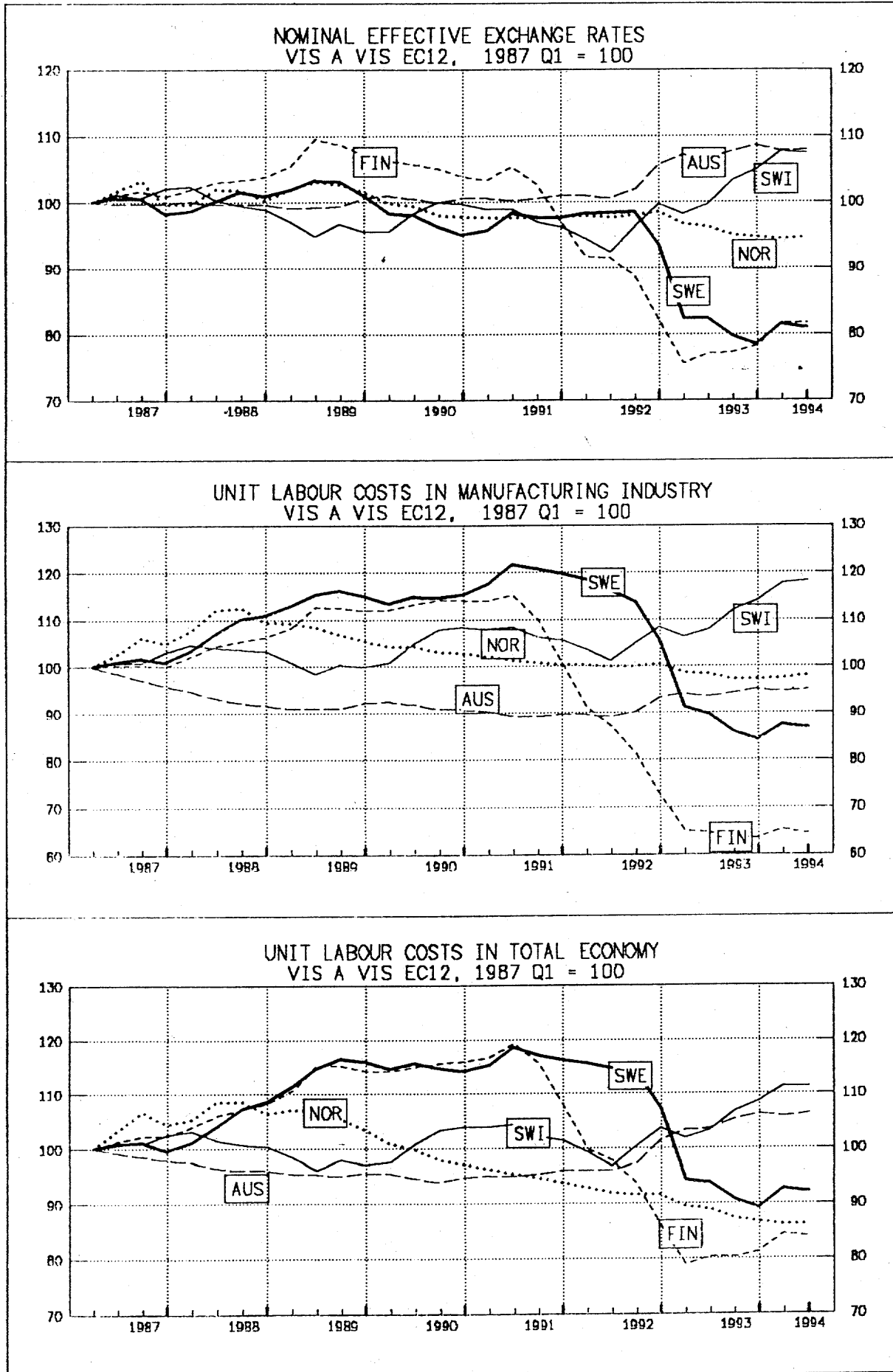
GRAPH 3

NOMINAL AND REAL EFFECTIVE EXCHANGE RATES VIS-A-VIS EC12



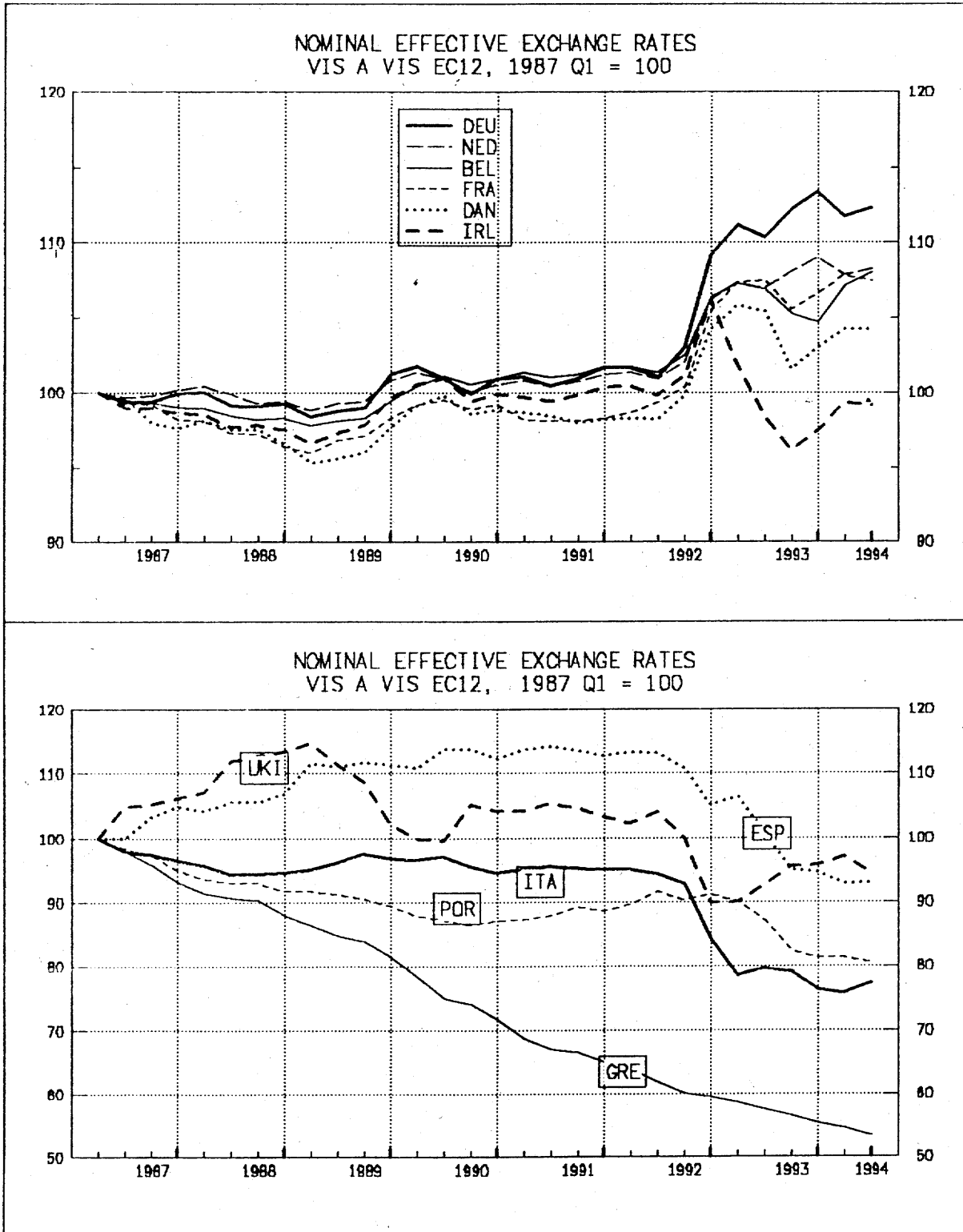
GRAPH 4

NOMINAL AND REAL EFFECTIVE EXCHANGE RATES VIS-A-VIS EC12



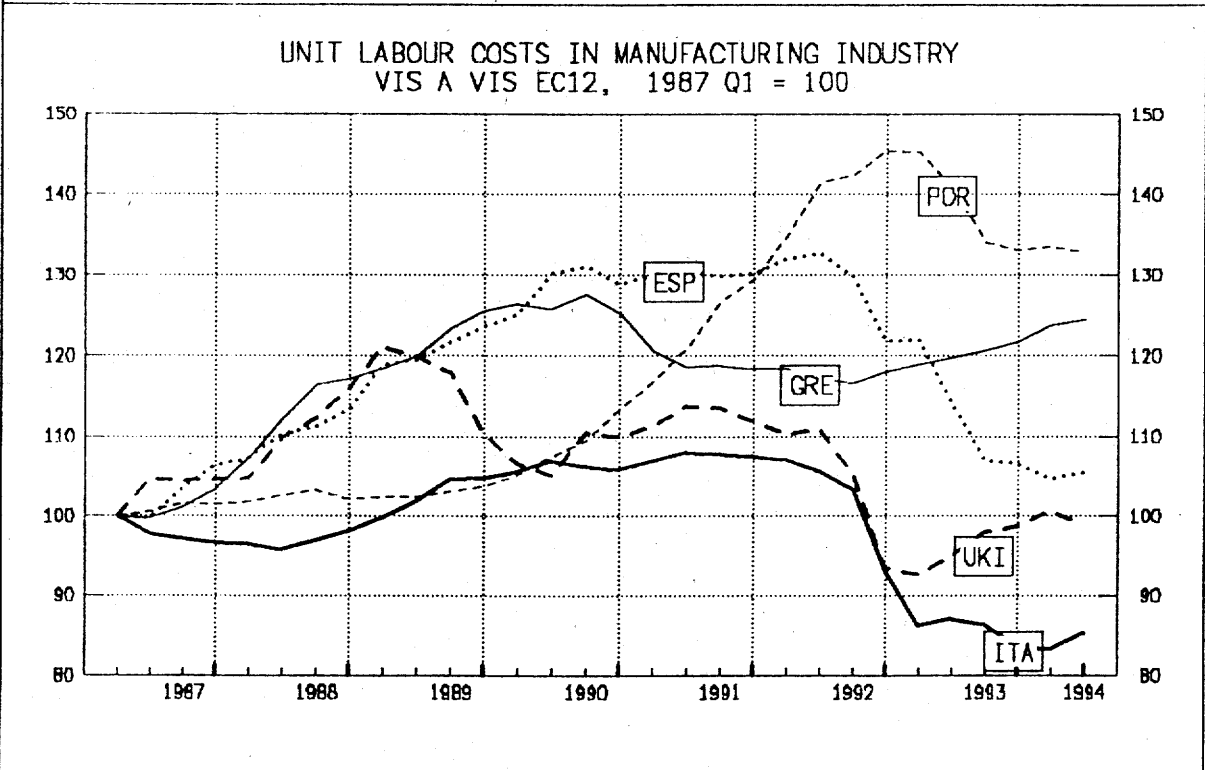
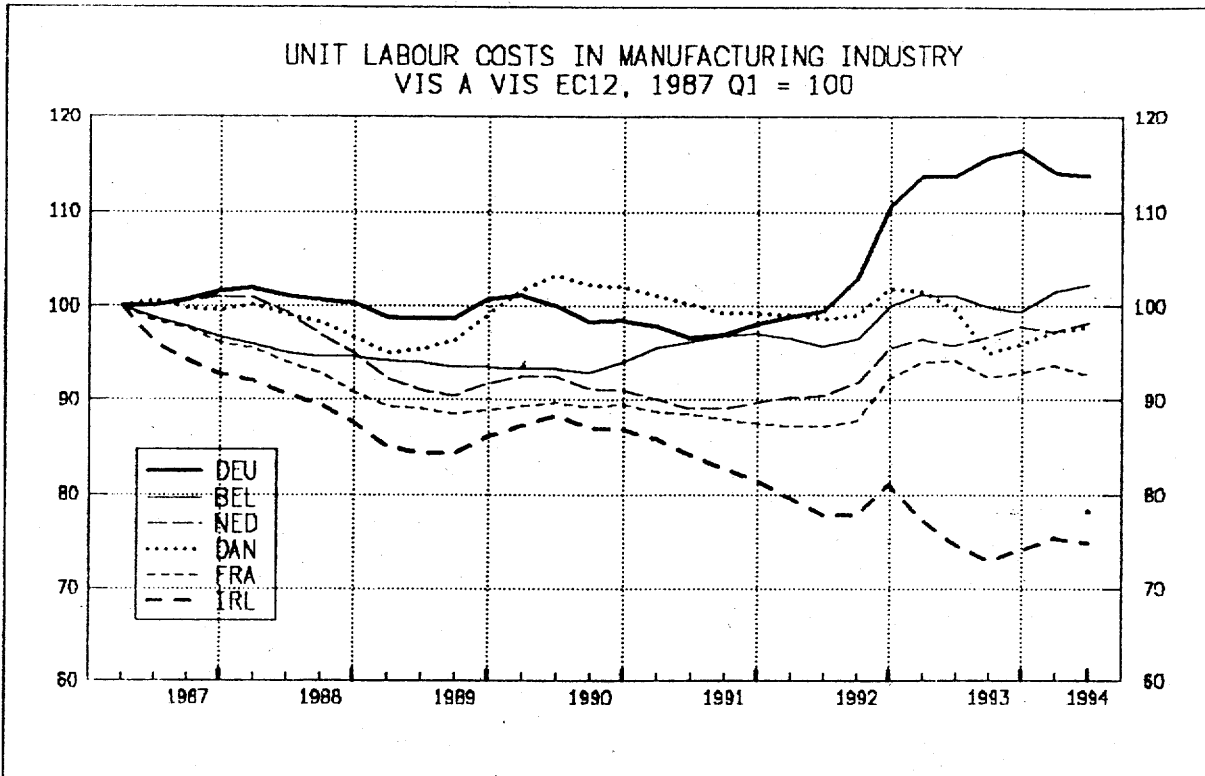
GRAPH 5

NOMINAL EFFECTIVE EXCHANGE RATES VIS-A-VIS EC12



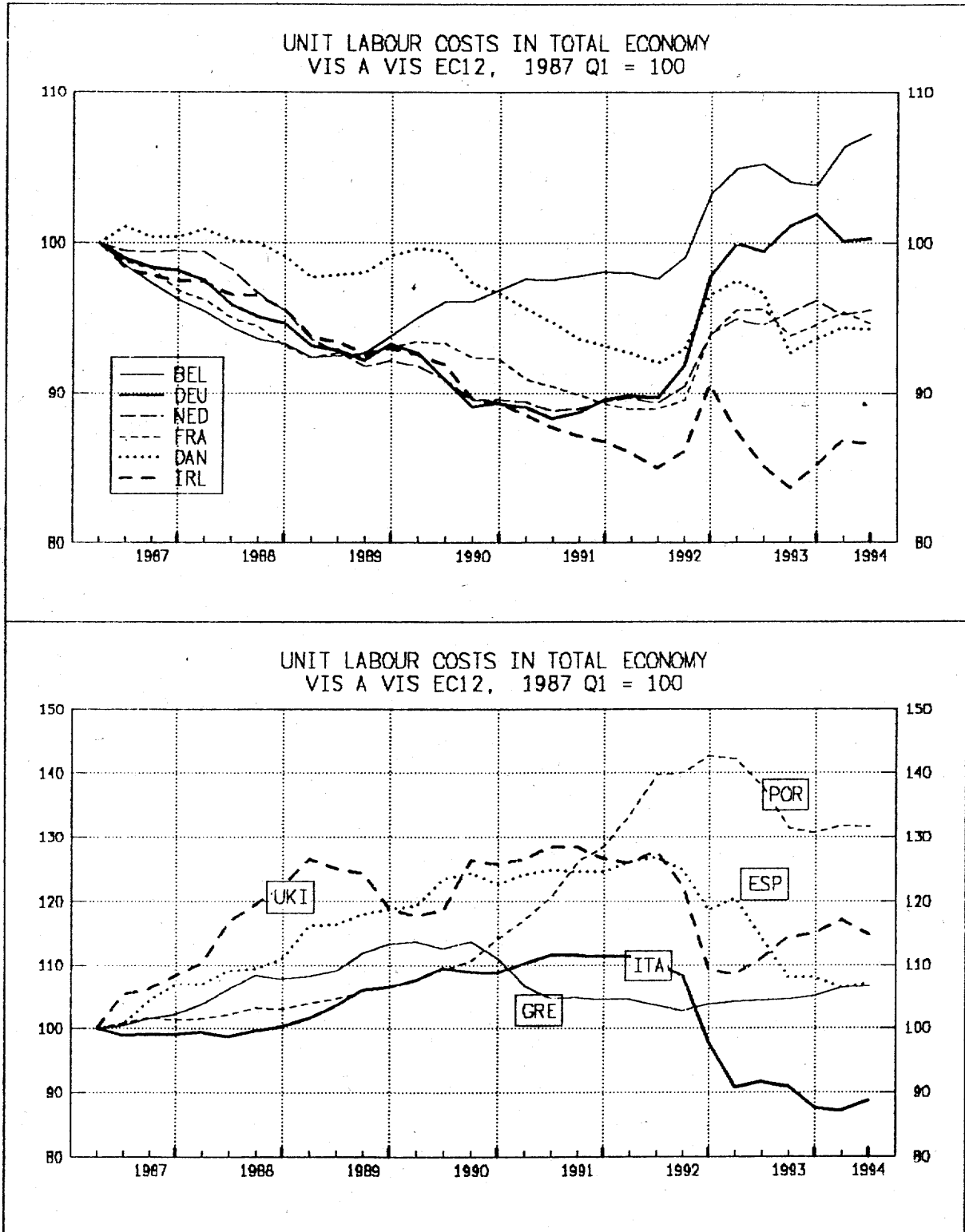
GRAPH 6

REAL EFFECTIVE EXCHANGE RATES VIS-A-VIS EC12



GRAPH 7

REAL EFFECTIVE EXCHANGE RATES VIS-A-VIS EC12



PART 2

TABLES AND CHARTS

PRICE AND COST COMPETITIVENESS: TABLES AND CHARTS

- Tables and charts containing indices of COMPETITIVENESS derived from indices of NOMINAL EFFECTIVE EXCHANGE RATES and PRICE AND COST PERFORMANCE are attached hereafter.

Period coverage : 1974-1994/Q2
Base period : 1987 = 100

The EC12, the ERM and 20 INDUSTRIAL COUNTRIES are presented in the following order:

(1) EC12	(7) Spain	<u>Non-EC Europe</u>	<u>Non-Europe</u>
(2) ERM	(8) France	(14) Austria	(19) Australia
<u>EC-countries</u>	(9) Ireland	(15) Finland	(20) Canada
(3) BLEU	(10) Italy	(16) Norway	(21) Japan
(4) Denmark	(11) Netherlands	(17) Sweden	(22) USA
(5) Germany	(12) Portugal	(18) Switzerland	
(6) Greece	(13) United Kingdom		

Each country (or country bloc) is compared with (other)

- INDUSTRIAL COUNTRIES
- EUROPEAN COMMUNITY COUNTRIES
- ERM COUNTRIES

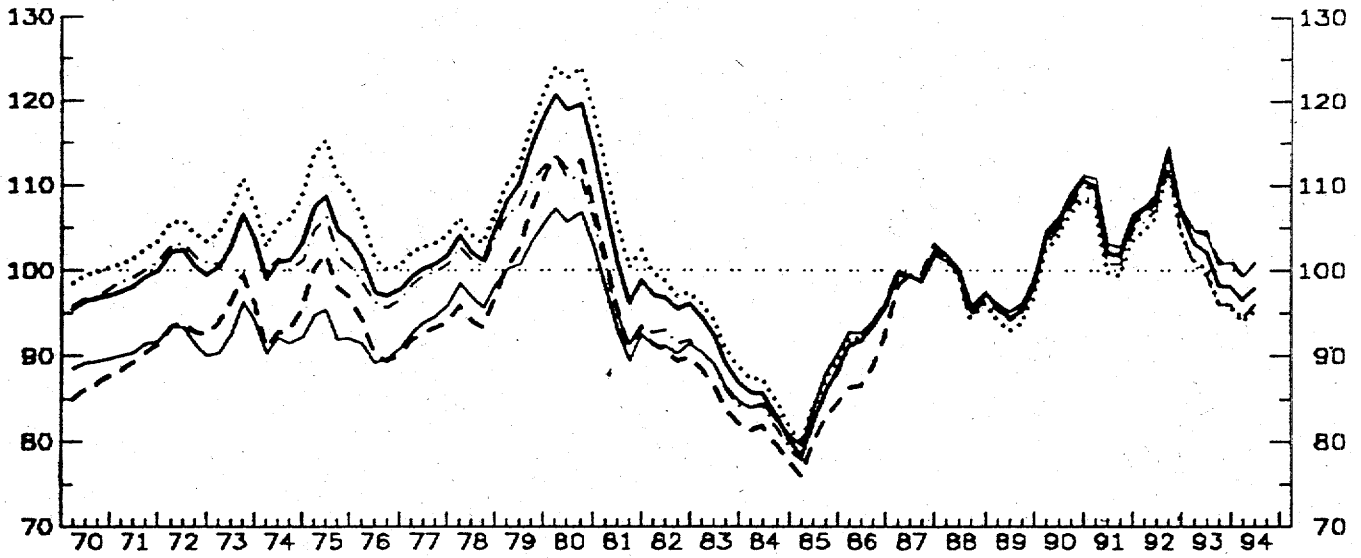
National price and cost indices (in national currency and in USD) and bilateral USD exchange rates for all countries are given in tables on the last 6 pages of the dossier.

A brief technical annex is attached.

EC12

INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

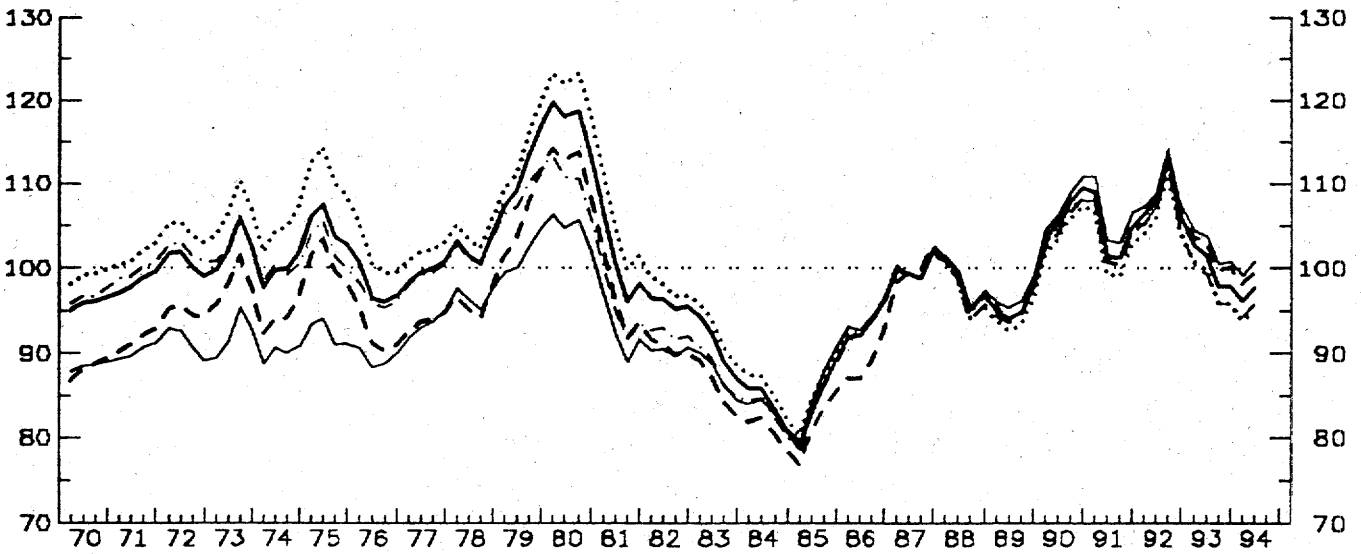
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)



ERM

INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)



EC12 AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
75	106.1	112.3	99.3	103.3	93.5	137.5	77.1	81.7	72.2	75.1	68.0
76	98.4	102.1	91.0	96.8	90.4	124.5	79.1	82.0	73.1	77.8	72.6
77	100.5	103.0	92.9	99.6	94.2	123.3	81.5	83.5	75.3	80.8	76.4
78	103.1	105.0	95.1	102.1	97.4	124.0	83.1	84.7	76.7	82.4	78.5
79	112.7	115.0	105.2	109.2	102.4	132.1	85.3	87.1	79.6	82.7	77.5
80	118.3	122.4	111.5	110.3	105.7	134.2	88.1	91.2	83.1	82.2	78.8
81	100.7	104.9	95.2	95.0	93.2	112.6	89.4	93.2	84.6	84.3	82.8
82	96.4	98.3	90.4	92.2	91.0	104.7	92.0	93.9	86.3	86.1	86.9
83	90.7	92.6	85.4	87.5	87.7	95.8	94.7	96.6	89.1	91.3	91.5
84	83.7	85.4	80.2	82.2	83.0	86.9	96.3	98.2	92.2	94.6	95.5
85	83.6	85.1	80.8	83.2	85.4	85.3	98.0	99.8	94.7	97.5	100.1
86	93.0	93.3	88.5	93.2	93.9	93.5	99.4	99.7	94.6	99.7	100.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.7	97.8	98.2	98.3	98.3	98.4	100.3	99.4	99.8	99.9	99.9
89	95.8	94.5	96.0	95.8	96.7	95.4	100.4	99.0	100.6	100.4	101.3
90	107.3	105.4	106.7	106.2	107.8	106.4	100.8	99.1	100.3	99.8	101.3
91	104.8	102.5	104.6	103.7	105.8	102.9	101.9	99.7	101.7	100.8	102.8
92	109.2	106.8	109.0	107.4	109.6	105.4	103.6	101.4	103.4	102.0	104.0
93	100.4	98.4	102.9	98.1	102.6	95.9	104.8	102.7	107.3	102.4	107.0
932	102.2	100.2	104.5	99.5	104.2	97.6	104.7	102.7	107.1	102.0	106.8
933	98.3	96.3	101.1	96.0	100.7	93.7	104.9	102.8	107.9	102.5	107.5
934	98.2	96.0	101.3	96.0	100.9	93.5	105.0	102.7	108.3	102.7	107.9
941	96.5	94.0	99.4	94.4	99.3	91.7	105.2	102.5	108.4	103.0	108.2
942	97.9	95.1	100.8	96.0	100.8	93.0	105.3	102.3	108.4	103.2	108.4

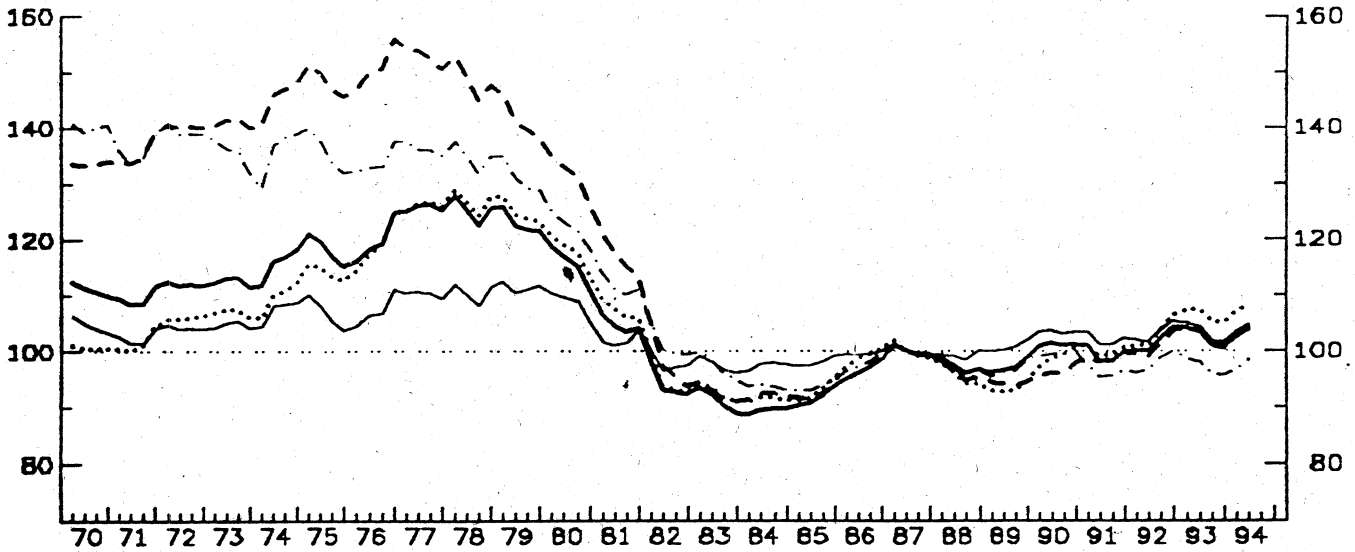
ERM AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

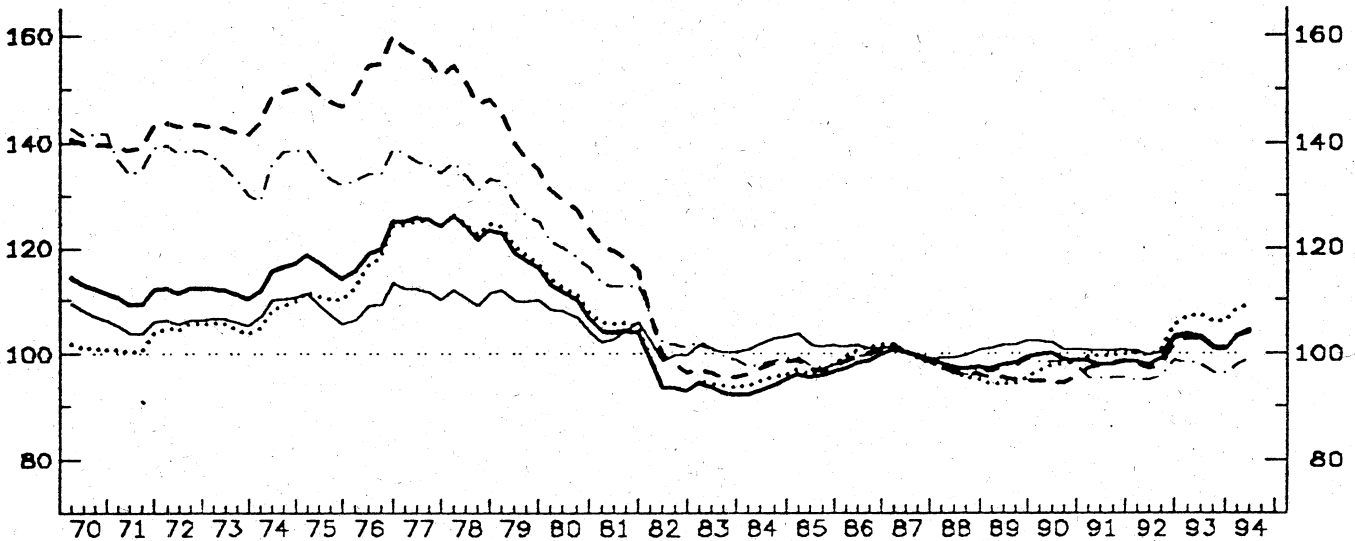
YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
75	105.1	111.5	100.8	102.8	92.4	130.6	80.4	85.3	77.2	78.7	70.8
76	97.5	101.2	92.1	96.5	89.5	118.5	82.2	85.4	77.7	81.4	75.5
77	99.6	102.0	93.7	99.3	93.4	117.7	84.6	86.7	79.7	84.4	79.3
78	102.3	104.2	96.0	101.9	96.7	118.7	86.2	87.8	80.9	85.9	81.5
79	111.6	114.0	106.0	108.9	101.7	126.7	88.1	90.0	83.7	85.9	80.2
80	117.4	121.7	112.4	110.1	104.7	125.4	90.7	94.1	86.9	85.1	80.9
81	100.2	104.3	96.0	95.0	92.5	109.3	91.7	95.4	87.9	86.9	84.6
82	95.9	97.7	90.8	92.4	90.3	102.2	93.8	95.6	88.8	90.4	88.4
83	90.7	92.3	85.8	87.8	87.4	94.3	96.1	97.8	91.0	93.1	92.7
84	83.9	85.4	80.7	82.8	83.0	86.2	97.3	99.1	93.6	96.0	96.3
85	84.2	85.5	81.6	84.0	85.6	85.3	98.7	100.3	95.7	98.5	100.4
86	93.4	93.6	89.0	93.4	94.1	93.6	99.8	100.0	95.0	99.7	100.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.2	97.3	97.4	97.9	98.3	98.2	100.0	99.1	99.2	99.7	100.0
89	95.4	94.0	95.0	95.6	96.6	95.5	99.9	98.4	99.5	100.1	101.2
90	106.5	104.6	105.3	105.9	107.7	106.6	99.9	98.1	98.8	99.3	101.0
91	104.1	101.9	103.3	103.4	105.9	103.4	100.7	98.6	100.0	100.0	102.4
92	108.5	106.3	107.7	107.1	109.4	106.2	102.1	100.1	101.4	100.9	103.1
93	99.9	98.1	101.7	98.0	102.4	97.1	103.0	101.1	104.8	100.9	105.5
932	101.5	99.8	103.2	99.3	103.9	98.7	102.9	101.2	104.6	100.7	105.3
933	97.8	96.0	99.9	95.9	100.5	94.9	103.0	101.2	105.3	101.0	105.9
934	97.8	95.8	100.1	95.9	100.8	94.8	103.2	101.0	105.5	101.1	106.3
941	96.2	93.9	98.2	94.4	99.2	93.1	103.2	100.8	105.5	101.3	106.6
942	97.6	95.0	99.5	95.9	100.8	94.5	103.3	100.5	105.3	101.5	106.7

BLEU
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

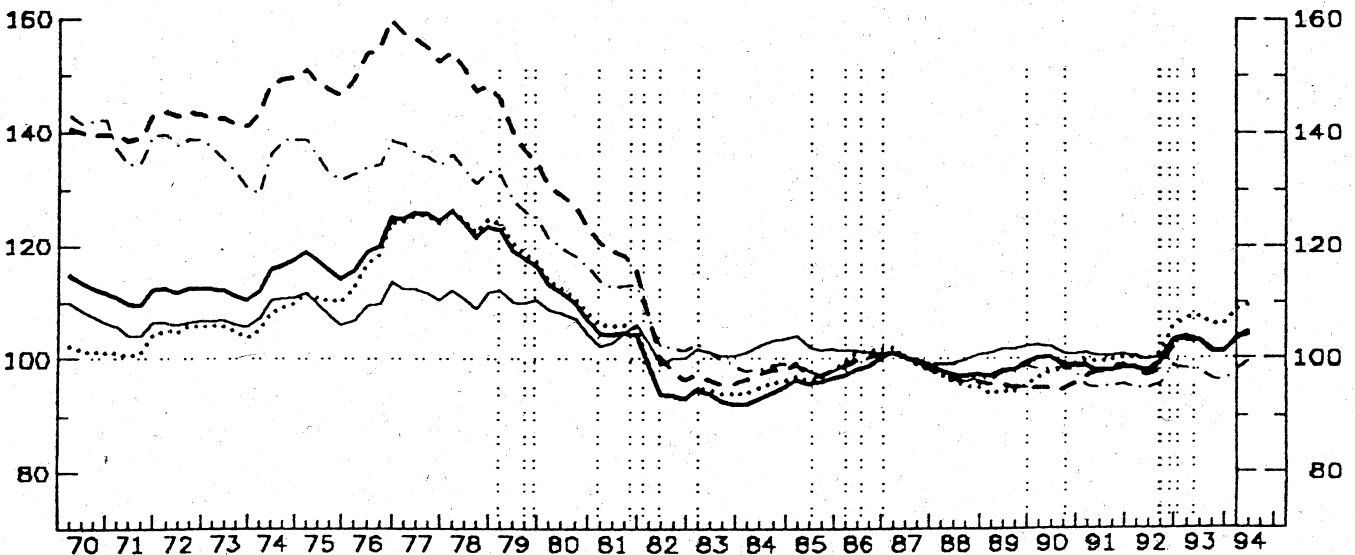
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)



VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



VERTICAL DOTTED LINES INDICATE EMS START AND REALIGNMENTS

- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- · - · DEFLATOR OF EXPORT PRICES

BLEU AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR COST IN TOT. ECONOMY	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR COST IN TOT. ECONOMY	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
75	118.2	114.4	148.3	135.7	106.9	99.1	119.4	115.5	149.7	137.0	107.9
76	119.5	118.9	150.8	133.9	107.2	101.3	117.9	117.3	148.8	132.1	105.8
77	125.6	126.2	152.6	136.2	110.3	107.1	117.3	117.8	142.5	127.1	103.0
78	125.3	126.8	148.6	134.6	110.5	110.3	113.6	115.0	134.8	122.1	100.2
79	122.8	124.8	141.2	131.0	111.4	111.6	110.0	111.9	126.5	117.3	99.8
80	115.5	117.7	131.3	122.0	108.6	111.1	104.0	105.9	118.2	109.9	97.8
81	104.6	107.2	116.8	111.6	102.0	104.6	100.0	102.5	111.6	106.7	97.5
82	94.1	94.9	97.9	101.2	97.9	95.0	99.1	99.9	103.0	106.6	103.1
83	91.2	92.7	92.4	97.4	97.6	92.3	98.8	100.3	100.1	105.4	105.7
84	89.4	91.5	92.0	93.8	97.5	90.3	99.0	101.3	101.9	103.8	108.0
85	91.7	93.1	92.4	93.7	98.1	91.1	100.7	102.2	101.4	102.9	107.7
86	96.7	99.0	96.7	98.0	99.7	96.1	100.6	103.1	100.6	102.0	103.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.3	95.6	96.2	96.7	99.4	98.7	98.6	96.9	97.5	98.0	100.7
89	97.1	93.3	94.3	96.7	100.7	97.8	99.3	95.4	96.4	98.9	103.0
90	101.1	99.1	96.4	99.8	103.5	102.9	98.2	96.3	93.7	96.9	100.5
91	99.3	100.2	98.9	96.4	102.1	102.6	96.7	97.6	96.3	93.9	99.4
92	101.6	103.1	100.9	97.9	103.3	105.0	96.8	98.2	96.1	93.3	98.4
93	102.3	106.4	102.9	97.1	103.3	105.8	96.7	100.5	97.3	91.7	97.6
932	103.5	107.5	104.1	98.2	104.5	107.1	96.6	100.4	97.2	91.7	97.6
933	100.9	105.4	101.9	96.0	101.9	104.5	96.6	100.9	97.5	91.9	97.4
934	100.5	105.1	101.6	95.7	101.5	104.0	96.7	101.1	97.7	92.1	97.7
941	102.4	107.0	103.3	96.9	103.5	105.7	96.8	101.2	97.7	91.6	97.9
942	103.8	108.2	104.3	98.5	104.9	107.0	97.0	101.1	97.5	92.1	98.0

BLEU AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)

BASE : 87

75	116.4	110.8	148.8	134.8	108.4	92.3	126.1	120.1	161.2	146.1	117.5
76	119.6	117.8	154.5	135.0	109.6	96.5	123.9	122.0	160.0	139.8	113.5
77	125.0	124.7	155.4	136.2	111.6	102.1	122.4	122.1	152.2	133.4	109.3
78	123.6	124.5	150.2	133.6	110.7	104.7	118.1	118.9	143.4	127.6	105.8
79	118.8	120.1	139.4	128.1	110.5	104.4	113.8	114.9	133.4	122.7	105.8
80	110.4	111.4	127.7	119.0	106.9	103.5	106.7	107.7	123.4	115.0	103.4
81	104.2	105.6	118.3	113.0	103.7	101.8	102.3	102.7	116.2	111.0	101.9
82	94.7	95.0	100.4	103.2	100.2	94.0	100.8	101.1	106.8	109.8	106.6
83	93.2	94.3	96.2	100.6	100.9	93.4	99.9	101.0	103.0	107.7	108.0
84	93.5	95.2	97.5	98.5	102.3	93.7	99.8	101.6	104.0	105.1	109.2
85	96.1	97.1	97.7	98.2	102.2	95.0	101.1	102.2	102.8	103.3	107.6
86	98.5	100.9	99.8	99.8	101.3	97.8	100.7	103.1	102.0	102.0	103.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.6	96.1	96.7	97.1	99.8	99.0	98.5	97.1	97.6	98.0	100.8
89	98.7	94.7	95.3	97.7	101.7	98.9	99.3	95.7	96.4	98.8	102.8
90	99.5	98.0	95.0	98.3	101.6	101.3	98.2	96.7	93.7	97.1	100.3
91	98.3	99.8	98.0	95.5	100.7	101.9	96.5	97.9	96.2	93.8	98.9
92	99.5	101.5	98.8	96.2	101.0	103.5	96.1	98.1	95.4	92.9	97.6
93	102.1	106.7	102.1	97.4	102.6	106.6	95.7	100.1	95.7	91.3	96.2
932	102.9	107.4	102.8	98.2	103.4	107.5	95.7	99.9	95.6	91.3	96.2
933	101.2	106.3	101.4	96.8	101.7	105.8	95.7	100.4	95.8	91.4	96.1
934	100.8	106.0	101.1	96.5	101.2	105.3	95.7	100.7	95.9	91.6	96.1
941	103.2	108.5	103.3	98.1	103.6	107.7	95.8	100.8	95.9	91.1	96.2
942	104.2	109.4	103.9	99.4	104.6	108.6	95.9	100.8	95.7	91.5	96.3

BLEU AS COMPARED WITH (OTHER) ERM COUNTRIES

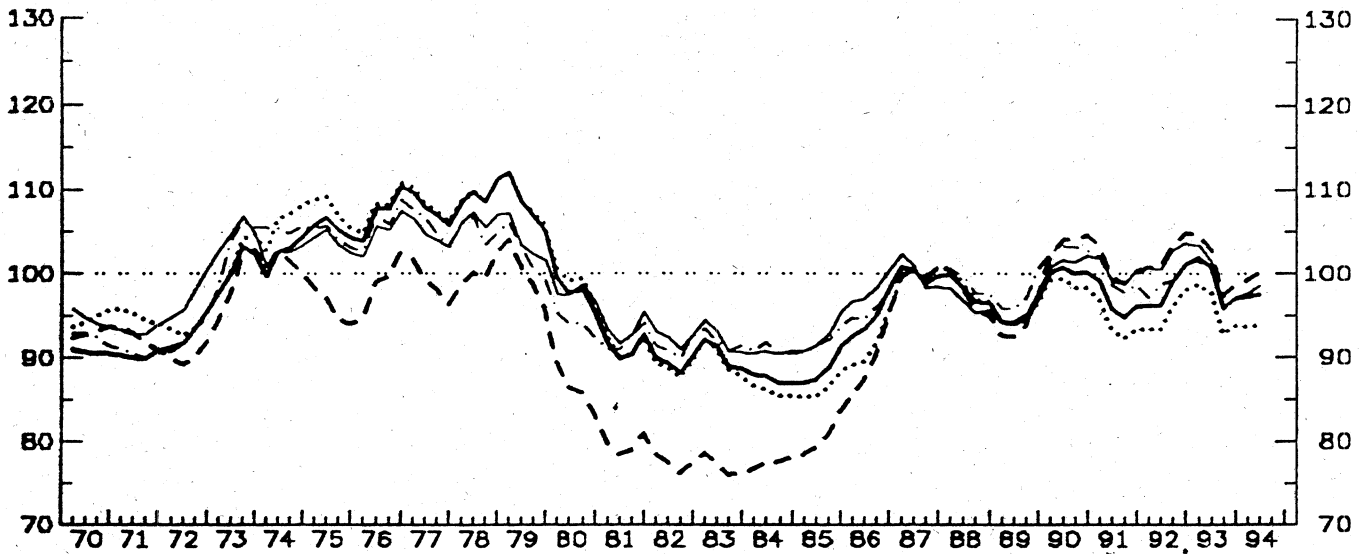
BASE : 87

75	116.6	110.9	148.5	135.0	108.7	93.2	125.1	118.9	159.3	144.8	116.6
76	119.9	117.9	154.4	135.2	109.8	97.5	123.0	121.0	158.4	138.6	112.6
77	125.3	124.9	155.4	136.4	111.8	103.1	121.5	121.1	150.7	132.3	108.4
78	123.8	124.6	150.2	133.7	110.9	105.6	117.2	118.0	142.2	126.6	105.0
79	119.0	120.2	139.4	128.2	110.7	105.3	113.0	114.2	132.4	121.7	105.1
80	110.5	111.5	127.7	119.1	107.1	104.2	106.0	107.0	122.5	114.2	102.8
81	104.3	105.8	118.4	113.2	104.0	102.5	101.7	103.1	115.5	110.4	101.4
82	94.9	95.2	100.6	103.3	100.4	94.6	100.3	100.6	106.3	109.2	106.2
83	93.4	94.5	96.3	100.7	101.1	93.9	98.5	100.6	102.6	107.3	107.7
84	93.7	95.4	97.7	98.6	102.5	94.1	99.6	101.4	103.8	104.8	108.9
85	96.2	97.2	97.9	98.3	102.4	95.3	100.9	102.0	102.7	103.1	107.4
86	98.5	100.9	99.9	99.9	101.4	97.9	100.6	103.1	102.0	102.0	103.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.6	96.2	96.7	97.1	99.8	98.9	98.6	97.2	97.8	98.1	100.8
89	98.2	94.8	95.5	97.8	101.7	98.8	99.4	95.9	96.6	98.9	102.9
90	99.5	98.0	95.1	98.3	101.6	101.1	98.4	96.9	94.1	97.2	100.5
91	98.3	99.8	98.1	95.5	100.7	101.6	96.8	98.2	96.5	94.0	99.1
92	99.6	101.5	98.9	96.2	101.0	103.2	96.5	98.4	95.9	93.2	97.9
93	102.2	106.8	102.2	97.4	102.6	106.2	96.2	100.5	96.2	91.7	96.6
932	103.0	107.5	103.0	98.2	103.4	107.1	96.2	100.3	96.1	91.7	96.6
933	101.3	106.3	101.6	96.8	101.7	105.4	96.1	100.8	96.3	91.8	96.5
934	100.9	106.1	101.2	96.5	101.3	104.9	96.2	101.1	96.4	92.0	96.5
941	103.3	108.6	103.4	98.1	103.7	107.3	96.3	101.2	96.4	91.5	96.6
942	104.3	109.5	104.1	99.4	104.7	108.1	96.4	101.2	96.3	91.9	96.8

DENMARK

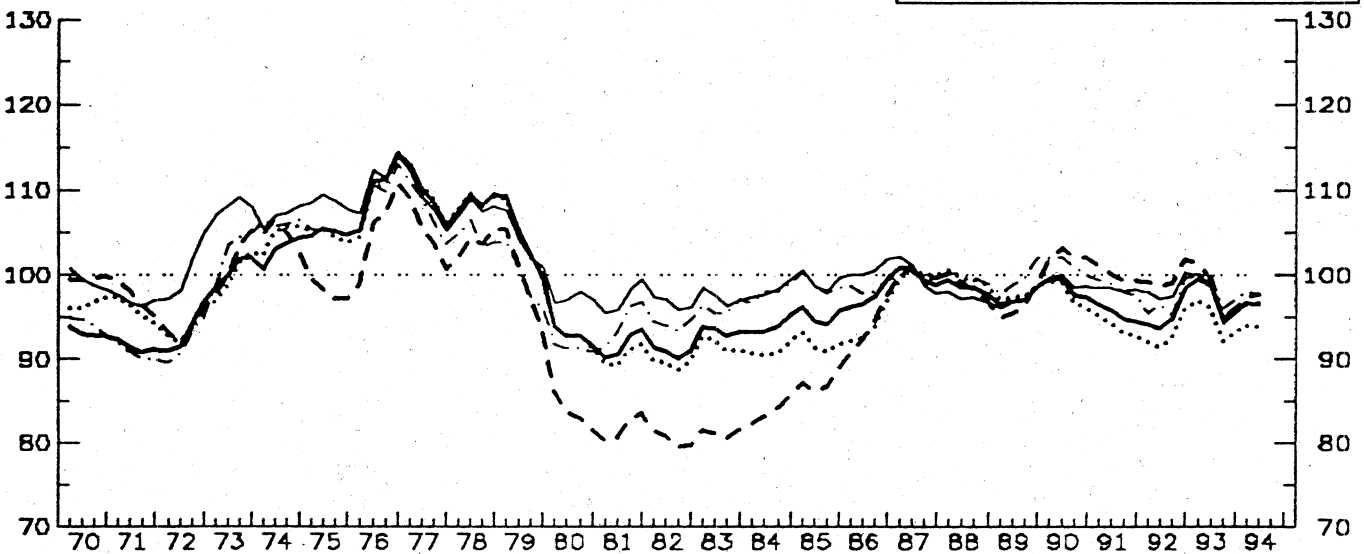
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

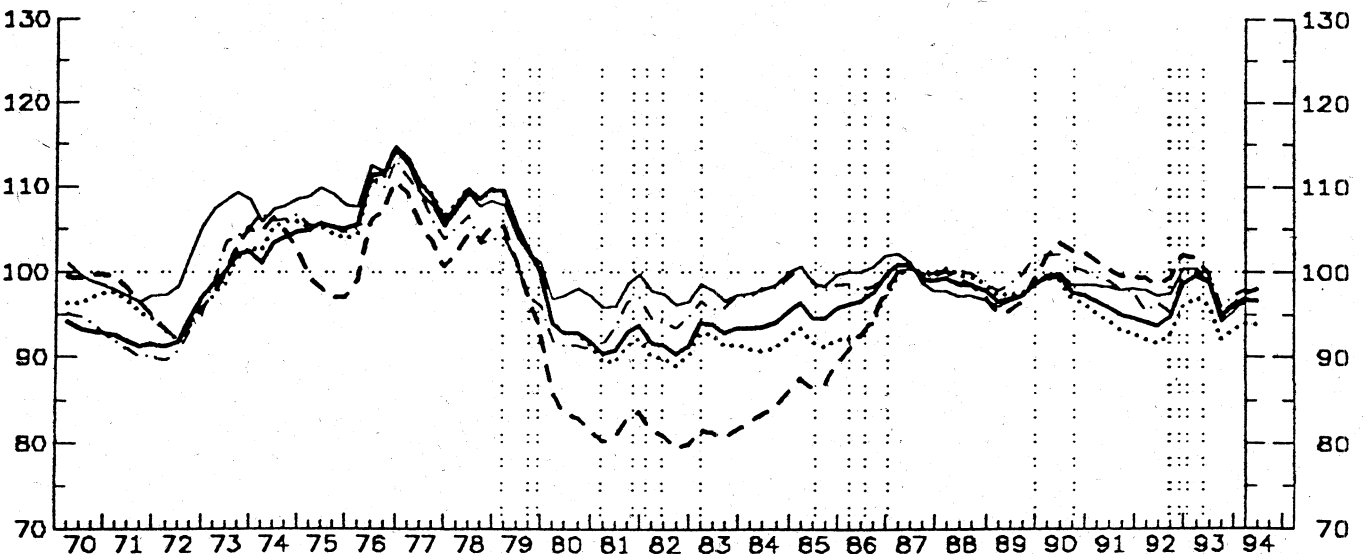


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



VERTICAL DOTTED LINES INDICATE ERM START AND REALIGNMENTS

DENMARK AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 8

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
75	105.4	107.6	96.0	104.6	103.8	113.3	93.0	94.9	84.7	92.3	91.6
76	107.4	108.0	98.9	106.1	105.1	115.9	92.7	93.2	85.4	91.6	90.7
77	107.5	108.0	98.9	105.7	104.6	115.2	93.3	93.8	85.8	91.7	90.8
78	109.4	109.5	100.2	105.3	106.5	115.2	95.0	95.1	87.0	91.4	92.5
79	108.0	108.4	99.8	102.3	103.6	114.3	94.5	94.8	87.3	89.5	90.6
80	97.6	99.0	86.2	94.1	97.7	105.3	92.7	94.0	81.8	89.3	92.7
81	91.1	91.3	79.6	92.2	93.3	97.4	93.6	93.8	81.7	94.7	95.8
82	89.4	88.9	77.4	91.3	92.4	93.1	96.0	95.5	83.1	98.0	99.2
83	90.3	89.8	77.2	91.9	92.2	92.6	97.5	97.0	83.3	99.3	99.6
84	87.5	86.0	77.5	90.9	90.7	89.2	98.2	96.5	87.0	102.0	101.7
85	88.5	86.4	80.6	91.9	92.6	90.2	98.1	95.7	89.3	101.9	102.6
86	94.7	91.4	89.6	95.9	98.1	95.9	98.7	95.3	93.4	99.9	102.2
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.8	98.4	97.4	98.9	96.6	98.1	99.7	100.2	99.3	100.8	98.4
89	95.0	94.8	94.1	97.3	95.3	95.5	99.4	99.2	98.5	101.9	99.8
90	100.2	98.8	103.6	102.9	101.5	102.7	97.5	96.1	100.9	100.2	98.8
91	96.5	94.0	100.5	99.3	100.1	100.8	95.7	93.2	99.6	98.5	99.3
92	98.0	95.1	102.4	99.1	101.8	103.7	94.6	91.8	98.7	95.6	98.2
93	98.8	95.7	100.8	98.7	99.4	105.8	93.4	90.5	95.3	93.3	94.0
932	100.7	97.7	102.8	100.8	101.3	107.7	93.5	90.7	95.4	93.5	94.0
933	95.8	92.8	97.3	95.9	95.9	102.7	93.2	90.3	94.8	93.4	93.4
934	97.0	93.8	98.6	97.1	97.2	104.3	93.1	89.9	94.6	93.2	93.2
941	97.1	93.6	99.1	97.1	97.6	104.5	92.9	89.6	94.8	93.0	93.5
942	97.5	93.9	100.1	97.4	98.5	105.0	92.8	89.4	95.3	92.8	93.7

DENMARK AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)

BASE : 87

75	104.9	104.6	98.0	105.1	108.7	107.1	98.0	97.7	91.5	98.2	101.5
76	110.4	110.0	105.8	109.6	111.2	113.6	97.2	96.8	93.1	96.5	97.9
77	109.3	109.7	104.8	107.4	108.5	112.5	97.1	97.5	93.1	95.4	96.4
78	108.6	108.8	103.9	104.6	107.9	110.3	98.5	98.6	94.1	94.8	97.8
79	104.0	103.9	99.1	99.5	103.7	107.0	97.2	97.1	92.7	93.0	96.9
80	92.7	92.8	83.6	91.3	97.2	97.9	94.7	94.8	85.5	93.3	99.3
81	91.7	90.4	81.8	94.5	97.3	96.0	95.6	94.2	85.2	98.4	101.3
82	90.9	89.5	80.4	94.1	96.7	93.3	97.4	96.0	86.2	100.9	103.7
83	93.3	91.8	81.1	96.2	97.4	94.6	98.6	97.0	85.7	101.7	102.9
84	93.8	91.1	83.9	98.0	98.2	94.8	99.0	96.1	88.5	103.4	103.6
85	95.1	91.9	87.3	98.9	99.2	96.6	98.5	95.1	90.4	102.3	102.7
86	97.4	93.8	93.8	98.5	100.6	98.7	98.6	95.0	95.0	99.7	101.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.5	99.5	98.6	99.8	97.3	98.6	99.9	100.9	100.0	101.2	98.6
89	97.2	97.7	96.4	99.7	97.1	97.3	99.9	100.4	99.1	102.4	99.8
90	98.4	97.8	102.3	101.3	99.2	100.3	98.1	97.4	102.0	101.0	98.9
91	95.5	93.8	100.0	98.5	98.4	99.5	95.9	94.3	100.4	99.0	98.8
92	95.2	93.0	99.6	96.8	98.2	101.3	93.9	91.8	98.3	95.5	96.9
93	97.2	94.6	98.0	98.3	97.1	105.3	92.3	89.9	93.0	93.3	92.2
932	98.7	96.2	99.5	100.0	98.6	106.8	92.4	90.1	93.2	93.6	92.3
933	94.7	92.2	94.9	96.0	94.2	102.8	92.1	89.6	92.3	93.3	91.6
934	95.9	93.2	96.0	97.2	95.4	104.4	91.8	89.3	92.0	93.1	91.4
941	96.7	93.9	97.3	98.0	96.6	105.6	91.6	89.0	92.1	92.8	91.5
942	96.5	93.8	97.7	97.8	96.8	105.6	91.4	88.8	92.6	92.6	91.7

DENMARK AS COMPARED WITH (OTHER) ERM COUNTRIES

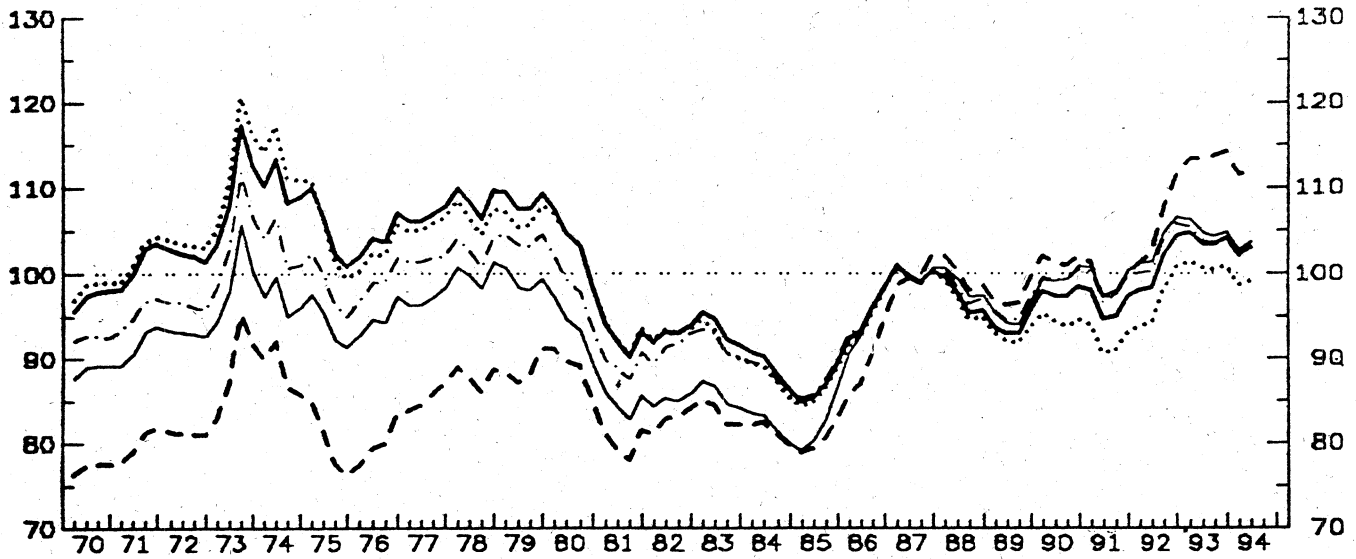
BASE : 87

75	105.2	104.7	97.8	105.3	108.9	108.4	97.0	96.6	90.2	97.1	100.5
76	110.6	110.1	105.7	109.7	111.5	115.0	96.2	95.7	91.9	95.4	96.9
77	109.6	109.9	104.7	107.5	108.7	113.9	96.2	96.5	92.0	94.4	95.5
78	108.9	108.9	103.8	104.7	108.1	111.6	97.6	97.6	93.1	93.9	96.9
79	104.2	104.1	99.1	99.6	103.8	108.1	96.4	96.3	91.7	92.1	96.0
80	92.8	92.8	83.6	91.4	97.4	98.8	94.0	94.0	84.6	92.6	98.6
81	91.9	90.6	81.9	94.6	97.5	96.8	94.9	93.6	84.6	97.7	100.7
82	91.1	89.8	80.5	94.3	97.0	94.0	96.9	95.5	85.6	100.3	103.2
83	93.5	92.0	81.3	96.4	97.6	95.3	98.1	96.6	85.4	101.2	102.5
84	94.0	91.3	84.1	98.2	98.4	95.3	98.7	95.8	88.3	103.0	103.3
85	95.3	92.1	87.5	99.0	99.4	97.0	98.2	94.9	90.2	102.1	102.5
86	97.4	93.9	93.9	98.5	100.6	98.9	98.5	95.0	95.0	99.7	101.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.6	99.6	98.7	99.8	97.3	98.6	100.0	101.0	100.1	101.3	98.7
89	97.2	97.8	96.6	99.7	97.1	97.2	100.0	100.6	99.4	102.6	99.9
90	98.5	97.9	102.5	101.3	99.1	100.1	98.4	97.8	102.4	101.2	99.1
91	95.5	93.9	100.1	98.5	98.3	99.2	96.3	94.6	100.9	99.3	99.1
92	95.2	93.1	99.8	96.8	98.2	100.9	94.4	92.2	98.9	95.9	97.3
93	97.3	94.6	98.1	98.3	97.1	104.7	92.9	90.3	93.7	93.8	92.7
932	98.8	96.2	99.7	100.0	98.6	106.2	93.0	90.5	93.8	94.1	92.8
933	94.9	92.2	95.1	96.0	94.2	102.3	92.7	90.1	92.9	93.9	92.1
934	96.0	93.2	96.1	97.2	95.4	103.8	92.4	89.8	92.6	93.6	91.9
941	96.8	94.0	97.5	98.0	96.6	105.0	92.2	89.5	92.8	93.4	92.0
942	96.7	92.8	97.9	97.8	96.8	105.0	92.1	89.4	93.3	93.1	92.2

GERMANY

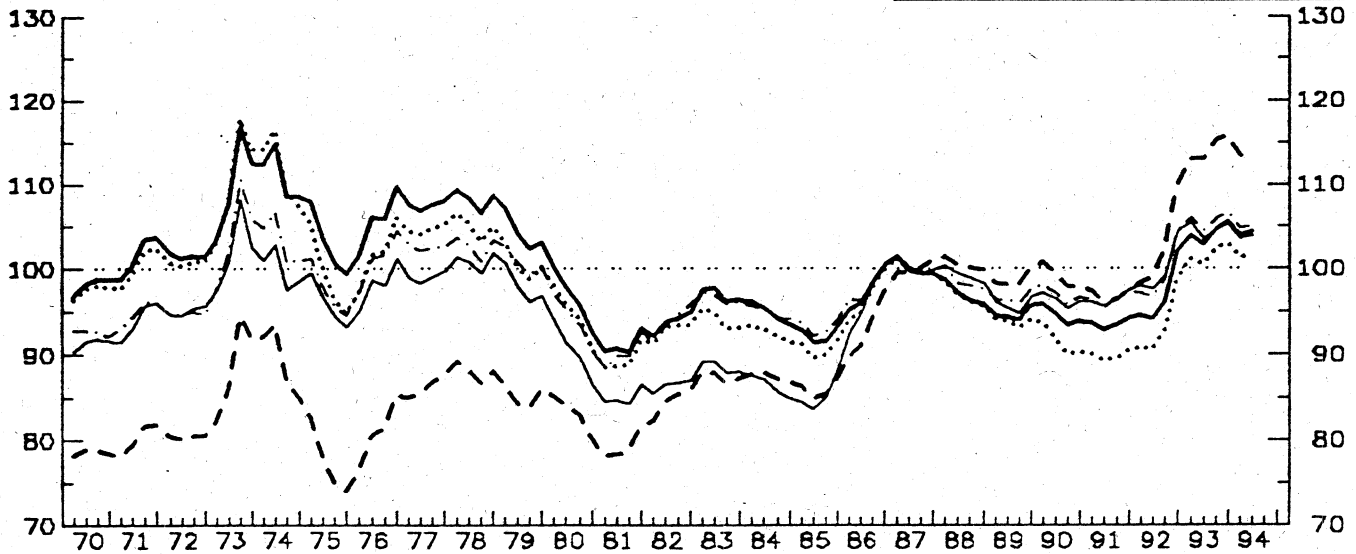
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

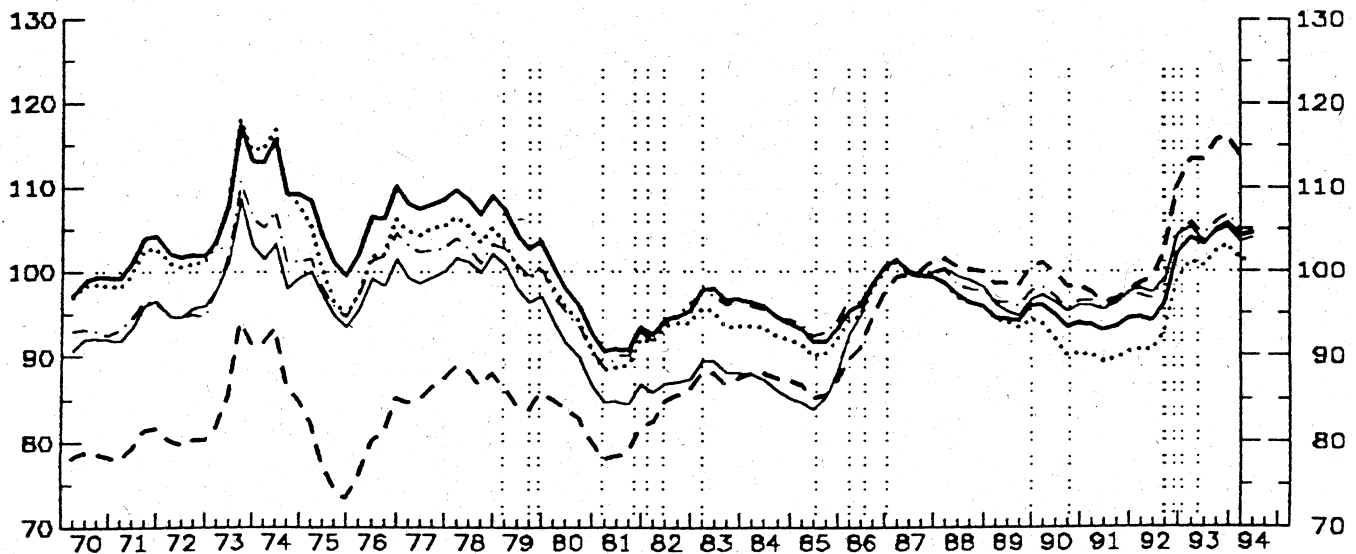


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



GERMANY AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS: (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS: (G + S)
75	104.8	104.4	80.0	98.5	94.1	65.3	160.4	159.9	122.5	150.8	144.1
76	104.1	102.5	80.0	99.2	94.7	69.0	150.9	148.6	116.0	143.7	137.3
77	106.6	105.6	85.3	101.7	97.0	74.5	143.1	141.7	114.5	136.5	130.2
78	108.5	106.8	87.9	102.9	100.0	78.9	137.4	135.3	111.3	130.4	126.7
79	108.4	106.5	88.7	103.9	99.2	82.7	131.1	128.8	107.3	125.6	119.9
80	103.3	103.4	88.8	98.3	93.7	83.1	124.4	124.5	106.9	118.3	112.8
81	92.4	92.7	80.0	89.3	84.7	78.4	117.8	116.2	102.0	114.0	108.0
82	92.9	93.2	82.8	91.4	85.1	82.3	112.9	113.2	100.6	111.1	103.4
83	93.6	92.2	83.5	91.9	85.7	85.6	109.3	107.7	97.6	107.3	100.1
84	88.8	87.8	81.4	88.2	82.0	84.2	105.5	104.2	96.7	104.8	97.4
85	86.7	86.1	80.4	87.2	82.2	84.5	102.6	101.9	95.2	103.2	97.2
86	94.9	94.3	89.4	95.4	94.6	93.5	101.5	100.9	95.6	102.0	101.1
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.0	96.6	99.8	98.2	96.7	98.2	97.8	97.3	100.5	99.0	99.5
89	93.9	92.7	97.3	95.6	95.1	99.0	95.8	94.6	99.4	97.6	97.1
90	97.8	94.6	101.6	99.7	99.7	103.6	94.5	91.3	98.1	96.2	96.2
91	96.3	92.2	99.0	98.6	99.1	102.4	94.0	90.1	96.7	96.2	96.8
92	100.7	96.8	105.7	102.6	103.5	105.8	95.1	91.5	99.8	96.9	97.8
93	103.9	100.9	113.6	104.3	105.0	108.7	95.6	92.9	104.6	95.9	96.7
932	105.5	100.7	113.3	103.9	104.8	108.3	95.6	93.0	104.6	95.9	96.8
933	103.4	100.5	113.6	103.7	104.3	108.1	95.6	93.0	105.1	95.9	96.4
934	104.0	101.0	114.2	104.3	104.8	108.9	95.6	92.8	105.0	95.8	96.3
941	102.0	98.6	111.4	102.0	102.7	106.7	95.5	92.4	104.4	95.6	96.2
942	102.9	99.2	111.8	102.9	103.7	107.8	95.4	92.0	103.7	95.4	96.2

GERMANY AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)

BASE : 87

YEAR	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS: (G + S)	NOMINAL EFFECTIVE EXCHANGE RATE	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS: (G + S)
75	102.8	99.1	77.4	97.3	95.9	52.8	194.5	187.5	146.4	184.1	181.5
76	105.7	101.6	80.8	101.1	98.1	59.1	178.8	171.9	136.7	171.1	166.0
77	107.5	104.6	86.1	102.5	99.0	64.9	165.6	161.1	132.6	158.0	152.5
78	108.1	104.9	88.0	102.6	100.9	69.1	156.5	151.8	127.4	148.5	146.0
79	104.0	100.6	85.2	100.7	97.8	71.0	146.5	141.7	119.9	141.9	137.7
80	96.4	94.6	83.1	94.1	90.3	70.9	136.0	133.4	117.2	132.6	127.3
81	91.0	89.4	79.1	90.2	84.9	71.7	127.0	124.7	110.4	125.8	118.4
82	93.7	92.8	84.4	93.9	86.4	78.4	119.5	118.4	107.6	119.8	110.2
83	96.9	94.1	87.4	96.5	88.5	85.2	113.6	110.4	102.6	113.3	103.8
84	94.8	92.5	87.4	94.9	86.4	87.5	108.3	105.7	99.9	108.4	98.7
85	92.2	90.6	85.9	93.1	85.4	88.7	103.9	102.2	96.9	105.0	96.3
86	97.4	96.6	93.0	97.9	96.5	95.5	102.0	101.1	97.4	102.5	101.0
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.0	96.9	100.5	98.5	99.3	99.7	97.3	97.1	100.8	98.8	99.6
89	94.6	93.9	98.7	96.6	95.8	99.7	94.9	94.2	99.0	96.9	96.1
90	94.4	91.4	99.0	96.9	96.3	101.3	93.2	90.3	97.8	95.7	95.1
91	93.5	89.9	96.8	96.5	96.4	101.4	92.2	88.7	95.5	95.2	95.1
92	96.6	93.3	102.3	99.3	99.8	104.1	92.8	89.6	98.2	95.4	95.8
93	104.2	101.7	114.2	105.6	104.6	112.2	92.9	90.7	101.8	94.2	93.3
932	102.9	100.6	113.0	104.5	103.5	110.7	92.9	90.8	102.0	94.3	93.5
933	104.6	102.3	115.1	105.9	104.6	112.6	92.8	90.8	102.2	94.0	92.8
934	105.5	103.0	115.8	106.7	105.1	113.7	92.7	90.6	101.9	93.9	92.5
941	103.9	101.3	113.5	104.9	103.5	112.2	92.6	90.3	101.2	93.5	92.3
942	104.3	101.4	113.2	105.1	103.9	112.7	92.5	89.9	100.4	93.2	92.2

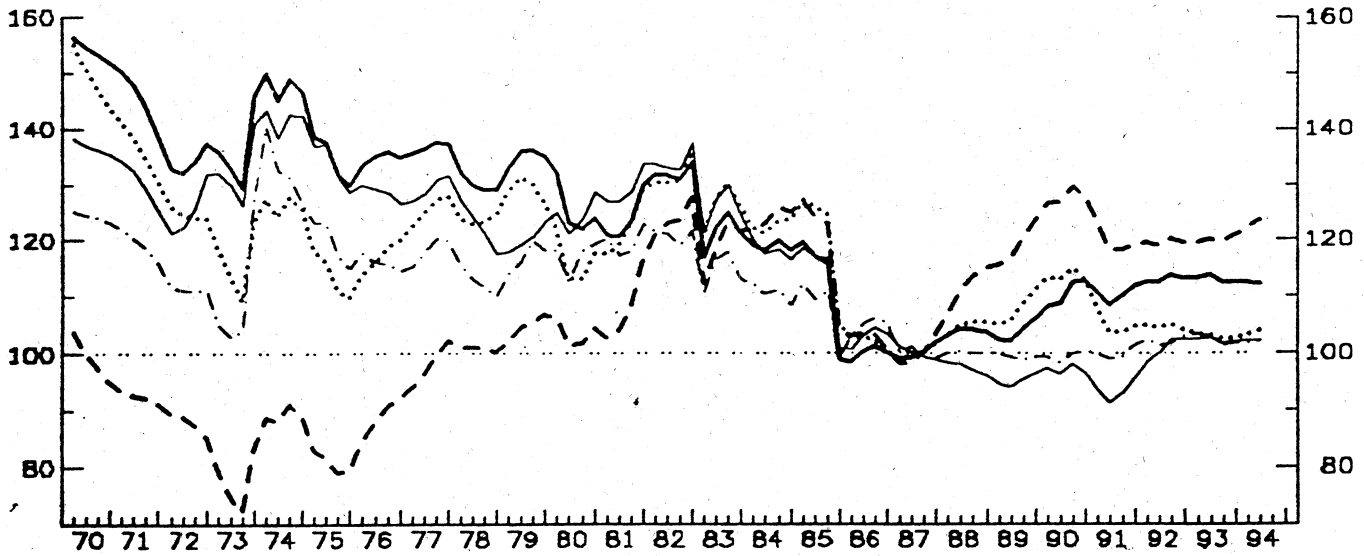
GERMANY AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

YEAR	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS: (G + S)	NOMINAL EFFECTIVE EXCHANGE RATE	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS: (G + S)
75	103.2	99.1	76.9	97.5	96.3	53.7	192.1	184.6	143.2	181.5	179.3
76	106.2	101.8	80.5	101.3	98.5	60.1	176.7	169.4	134.0	168.6	163.9
77	108.0	104.9	86.0	102.8	99.4	66.0	163.6	158.9	130.2	155.7	150.5
78	108.6	105.2	88.0	102.8	101.2	70.2	154.7	149.9	125.3	146.4	144.1
79	104.4	100.9	85.1	100.9	98.0	72.0	144.9	140.0	118.1	140.0	136.0
80	96.6	94.7	83.0	94.2	90.5	71.8	134.6	131.8	115.6	131.2	126.0
81	91.3	89.6	79.1	90.4	85.1	72.5	125.8	123.5	109.1	124.6	117.4
82	94.1	93.2	84.6	94.2	86.7	75.3	118.6	117.5	106.7	118.8	109.4
83	97.1	94.4	87.6	96.7	88.8	86.0	113.0	109.8	101.9	112.5	103.2
84	95.1	92.8	87.7	95.1	86.6	88.2	107.8	105.2	99.5	107.8	98.2
85	92.4	90.9	86.2	93.3	85.5	89.1	103.6	102.0	96.6	104.6	95.9
86	97.4	96.6	93.1	98.0	96.5	95.6	101.9	101.0	97.3	102.4	100.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.0	96.9	100.6	98.5	99.2	99.6	97.4	97.3	101.0	98.9	99.6
89	94.7	94.0	98.9	96.6	95.7	99.5	95.2	94.5	99.4	97.1	96.2
90	94.5	91.6	99.3	96.9	96.2	100.9	93.6	89.7	98.4	96.0	95.3
91	93.6	89.9	97.0	96.5	96.3	100.9	92.8	89.2	96.2	95.7	95.5
92	96.7	93.3	102.5	99.4	99.7	103.4	93.5	90.2	99.1	96.0	96.4
93	104.4	101.8	114.6	105.7	104.7	111.4	93.7	91.4	102.9	94.9	93.9
932	103.1	100.6	113.3	104.5	103.6	110.0	93.7	91.5	103.0	95.0	94.1
933	104.8	102.3	115.5	106.0	104.6	111.8	93.7	91.5	103.2	94.8	93.5
934	105.7	103.1	116.2	106.8	105.2	112.9	93.6	91.3	102.9	94.6	93.2
941	104.1	101.4	113.9	105.0	103.6	111.3	93.5	91.0	102.3	94.3	93.0
942	104.5	101.5	113.6	105.2	103.9	111.8	93.4	90.7	101.6	94.0	92.9

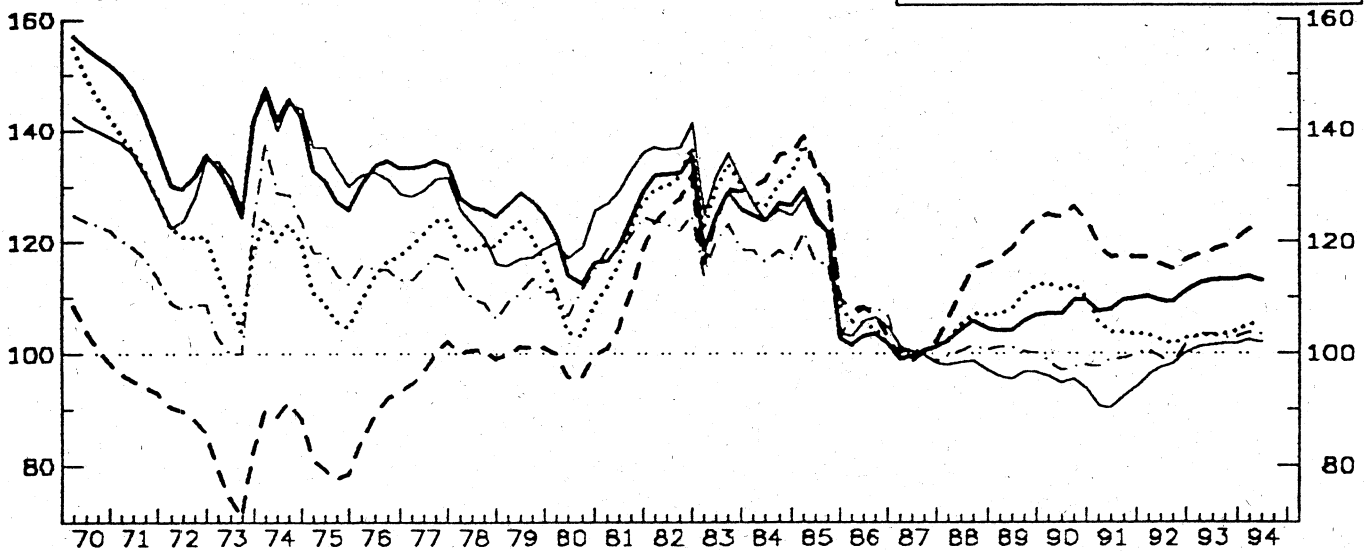
GREECE
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

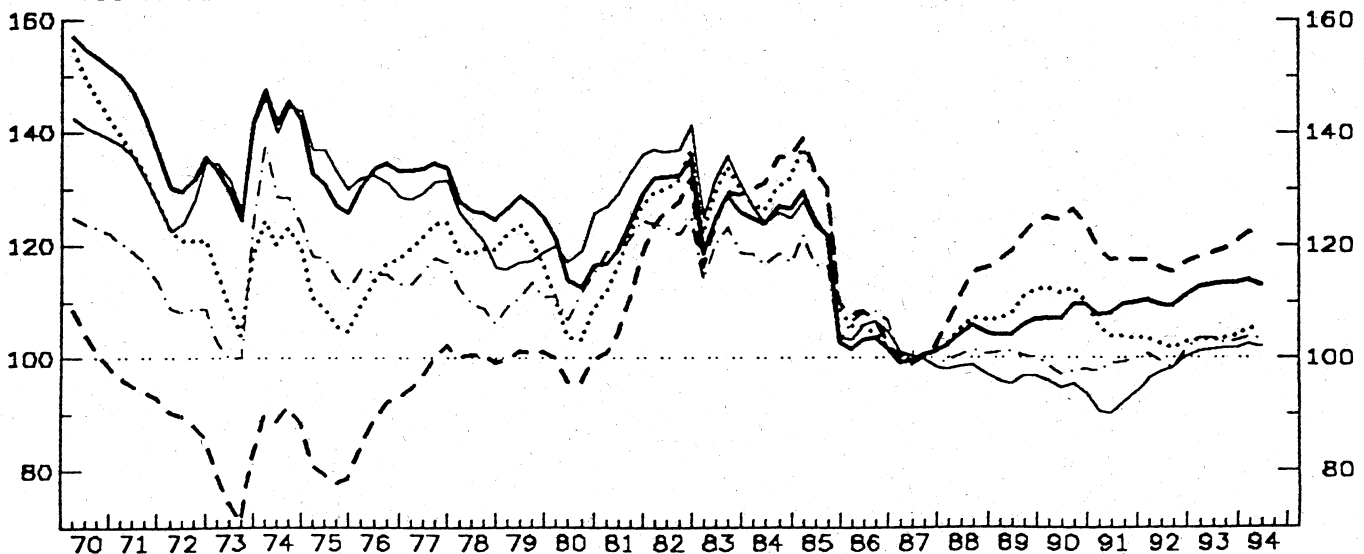


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



GREECE AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS: (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS: (G + S)
75	134.2	113.7	80.8	119.6	133.4	423.9	31.7	26.8	19.1	28.2	31.5
76	134.7	117.2	88.7	116.1	128.5	400.8	33.6	29.2	22.1	29.0	32.1
77	136.5	125.6	98.1	118.2	129.3	389.1	35.1	32.3	25.2	30.4	33.2
78	130.0	123.6	100.8	112.6	122.3	353.6	36.8	35.0	28.5	31.8	34.6
79	134.8	129.1	104.8	117.0	120.2	333.8	40.4	38.7	31.4	35.1	36.0
80	125.1	116.3	103.6	117.1	124.8	288.9	43.3	40.2	35.8	40.5	43.2
81	123.6	122.2	108.0	119.6	129.0	259.5	47.6	47.1	41.6	46.1	49.7
82	131.9	131.8	123.6	120.8	134.2	238.8	55.2	55.2	51.8	50.6	56.2
83	121.1	126.0	118.8	114.4	125.7	195.6	61.9	64.4	60.7	58.5	64.3
84	118.7	122.7	124.0	110.6	118.1	167.5	70.8	73.2	74.0	66.0	70.5
85	112.5	120.4	119.1	107.8	113.0	140.9	79.9	85.4	84.5	76.5	80.2
86	100.1	102.1	102.5	105.1	103.0	110.9	90.2	92.1	92.4	94.7	92.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	103.8	104.7	111.5	100.1	97.6	92.8	111.8	112.9	120.2	107.9	105.2
89	103.7	107.7	119.1	99.5	95.3	85.8	121.0	125.6	138.8	116.0	111.1
90	110.6	113.5	127.6	99.6	97.3	78.9	140.2	143.9	161.7	126.3	123.3
91	110.2	105.0	119.6	100.1	93.5	69.8	157.9	178.4	171.3	143.4	133.9
92	113.0	104.8	119.5	102.2	106.9	64.4	175.5	162.7	185.6	158.7	156.7
93	113.0	103.0	120.0	102.4	102.3	58.2	194.0	176.8	206.0	175.8	175.7
932	113.7	103.4	120.1	103.2	102.8	59.1	192.2	174.8	203.1	174.6	173.8
933	112.6	102.4	119.7	101.5	101.8	57.3	196.4	178.6	208.9	177.0	177.7
934	112.5	102.8	120.9	101.6	102.0	56.2	200.3	182.9	215.1	180.9	181.5
941	112.4	103.3	122.2	101.8	102.2	55.1	203.9	187.5	221.6	184.6	185.3
942	112.2	103.9	123.4	102.2	102.2	54.1	207.4	192.1	228.1	188.9	188.9

GREECE AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)

BASE : 87

75	129.1	107.5	79.3	115.7	134.3	376.2	34.3	28.6	21.1	30.8	35.7
76	132.8	114.4	89.6	114.8	131.0	367.7	36.1	31.1	24.4	31.2	35.6
77	133.7	122.1	98.3	115.9	130.0	357.7	37.4	34.2	27.5	32.4	36.3
78	126.0	119.1	100.1	109.3	121.4	323.5	38.9	36.8	30.9	33.8	37.5
79	126.9	120.7	100.8	111.2	117.4	298.5	42.5	40.4	33.7	37.3	39.3
80	115.9	106.7	97.8	111.1	120.6	256.9	45.1	41.5	38.1	43.3	46.9
81	122.2	119.3	108.7	120.7	131.3	247.5	49.4	48.2	43.9	48.8	53.0
82	132.9	132.1	127.3	123.4	138.0	234.2	56.7	56.4	54.3	52.7	58.9
83	124.4	128.8	124.5	119.0	130.9	197.5	63.0	65.2	63.1	60.3	66.3
84	125.5	129.1	133.0	117.6	125.4	175.1	71.7	73.7	76.0	67.2	71.6
85	119.1	126.8	127.5	114.2	118.8	148.3	80.3	85.5	86.0	77.0	80.1
86	102.4	104.4	106.5	107.4	105.1	113.3	90.4	92.1	94.0	94.8	92.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	104.1	105.4	112.1	100.6	98.0	93.2	111.7	113.1	120.3	107.9	105.2
89	105.1	109.6	120.5	100.8	96.3	87.0	120.8	125.9	138.5	115.9	110.7
90	108.2	111.6	124.9	97.8	95.0	77.4	139.9	144.3	161.4	126.4	122.8
91	108.6	104.1	117.8	99.0	91.8	69.2	157.0	150.5	170.3	143.1	132.8
92	110.0	102.6	116.3	100.0	98.1	63.4	173.6	161.9	183.6	157.9	154.9
93	113.0	103.5	119.0	103.1	101.6	59.0	191.4	175.4	201.6	174.7	172.1
932	113.0	103.3	118.5	103.5	101.5	59.6	189.7	173.4	198.8	173.7	170.4
933	113.3	103.6	119.3	102.8	101.6	58.5	193.7	177.1	204.1	175.8	173.8
934	113.3	104.0	120.4	103.0	101.7	57.4	197.4	181.4	209.9	179.6	177.3
941	113.7	105.3	122.3	103.6	102.4	56.6	200.9	186.0	216.2	183.2	180.9
942	113.0	105.4	123.0	103.5	101.9	55.3	204.4	190.7	222.6	187.3	184.4

GREECE AS COMPARED WITH (OTHER) ERM COUNTRIES

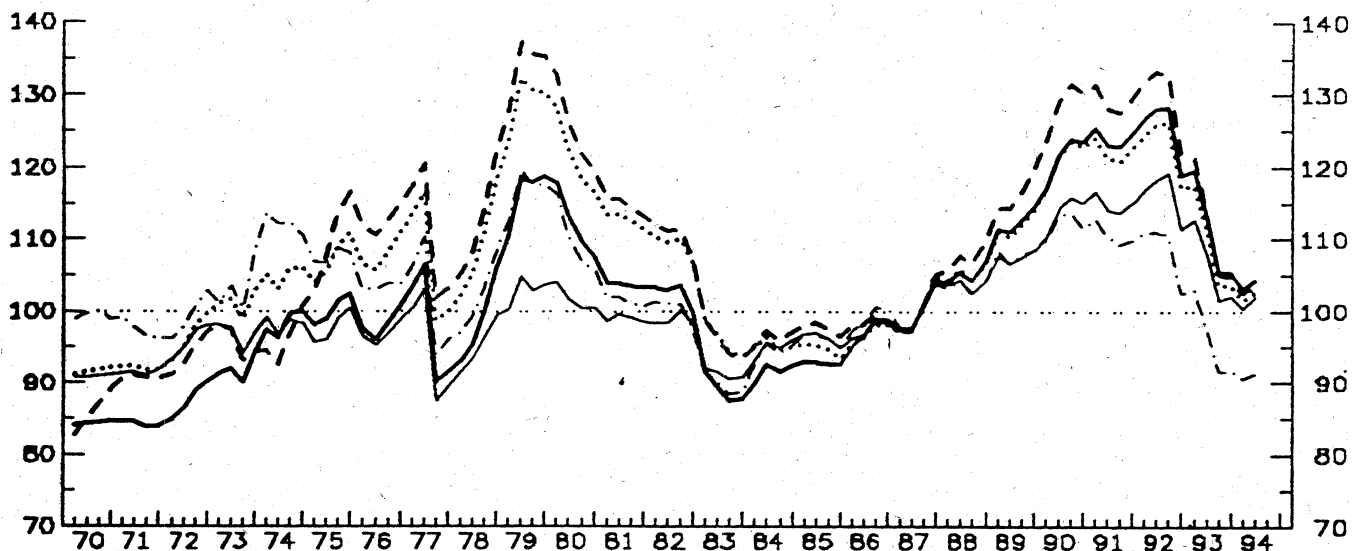
BASE : 87

75	129.1	107.5	79.3	115.7	134.3	376.2	34.3	28.6	21.1	30.8	35.7
76	132.8	114.4	89.6	114.8	131.0	367.7	36.1	31.1	24.4	31.2	35.6
77	133.7	122.1	98.3	115.9	130.0	357.7	37.4	34.2	27.5	32.4	36.3
78	126.0	119.1	100.1	109.3	121.4	323.5	38.9	36.8	30.9	33.8	37.5
79	126.9	120.7	100.8	111.2	117.4	298.5	42.5	40.4	33.7	37.3	39.3
80	115.9	106.7	97.8	111.1	120.6	256.9	45.1	41.5	38.1	43.3	46.9
81	122.2	119.3	108.7	120.7	131.3	247.5	49.4	48.2	43.9	48.8	53.0
82	132.9	132.1	127.3	123.4	138.0	234.2	56.7	56.4	54.3	52.7	58.9
83	124.4	128.8	124.5	119.0	130.9	197.5	63.0	65.2	63.1	60.3	66.3
84	125.5	129.1	133.0	117.6	125.4	175.1	71.7	73.7	76.0	67.2	71.6
85	119.1	126.8	127.5	114.2	118.8	148.3	80.3	85.5	86.0	77.0	80.1
86	102.4	104.4	106.5	107.4	105.1	113.3	90.4	92.1	94.0	94.8	92.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	104.1	105.4	112.1	100.6	98.0	93.2	111.7	113.1	120.3	107.9	105.2
89	105.1	109.6	120.5	100.8	96.3	87.0	120.8	125.9	138.5	115.9	110.7
90	108.2	111.6	124.9	97.8	95.0	77.4	139.9	144.3	161.4	126.4	122.8
91	108.6	104.1	117.8	99.0	91.8	69.2	157.0	150.5	170.3	143.1	132.8
92	110.0	102.6	116.3	100.0	98.1	63.4	173.6	161.9	183.6	157.9	154.9
93	113.0	103.5	119.0	103.1	101.6	59.0	191.4	175.4	201.6	174.7	172.1
932	113.0	103.3	118.5	103.5	101.5	59.6	189.7	173.4	198.8	173.7	170.4
933	113.3	103.6	119.3	102.8	101.6	58.5	193.7	177.1	204.1	175.8	173.8
934	113.3	104.0	120.4	103.0	101.7	57.4	197.4	181.4	209.9	179.6	177.3
941	113.7	105.3	122.3	103.6	102.4	56.6	200.9	186.0	216.2	183.2	180.9
942	113.0	105.4	123.0	103.5	101.9	55.3	204.4	190.7	222.6	187.3	184.4

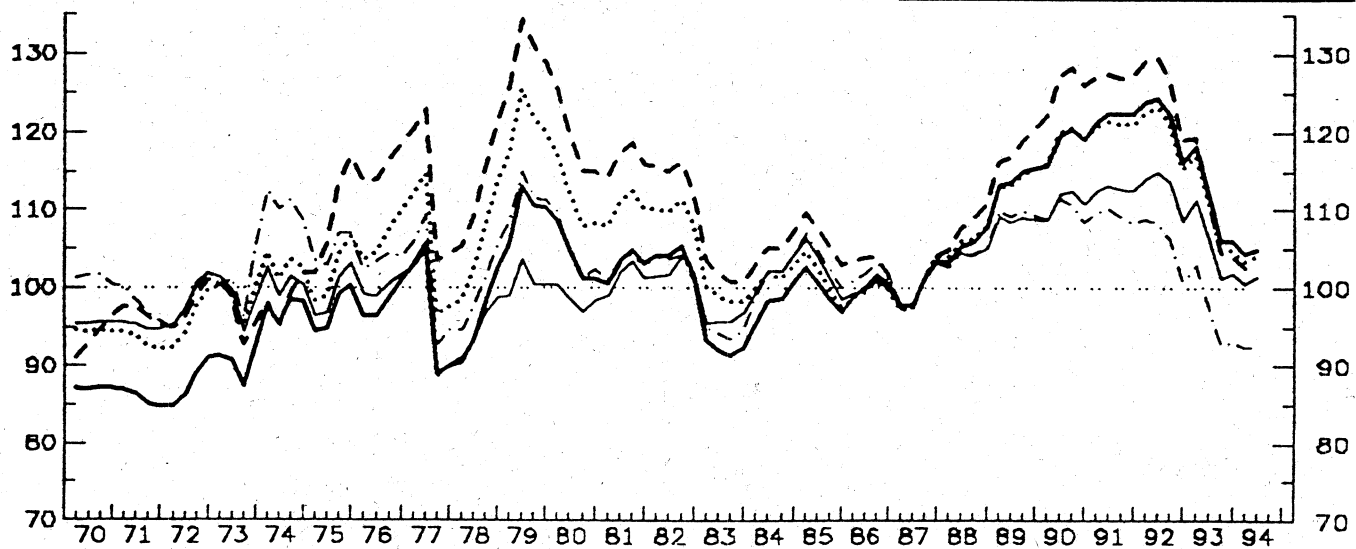
SPAIN

INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

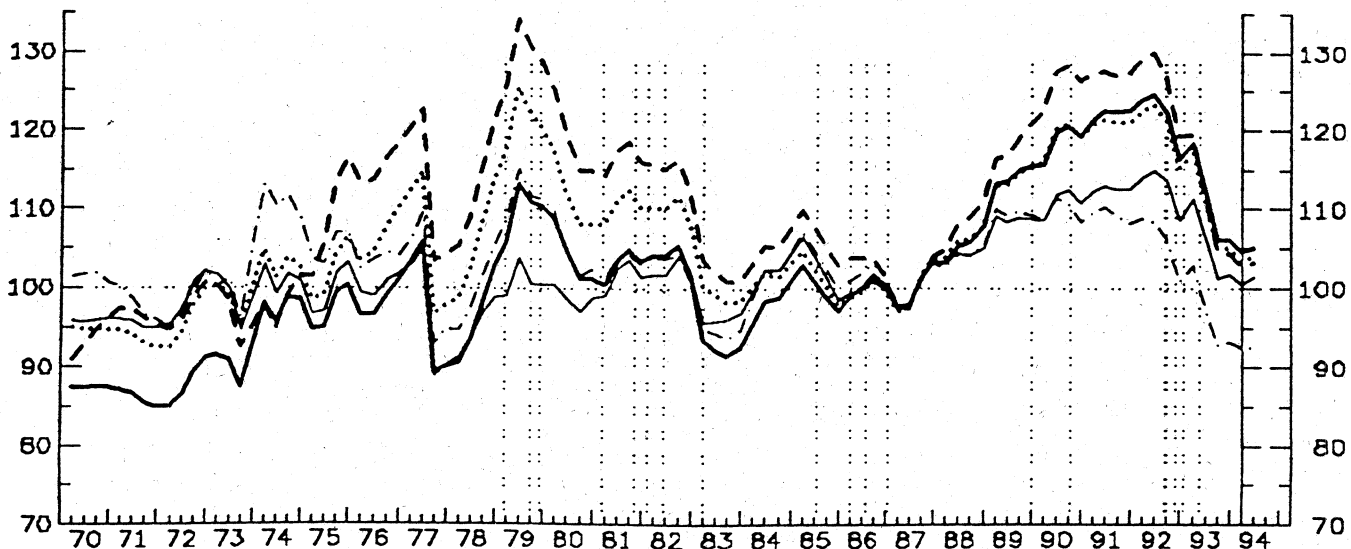
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)



VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



- GDP DEFLATR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- . - . PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

SPAIN AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
75	100.1	107.3	110.2	107.7	97.8	204.3	49.0	52.5	53.9	52.7	47.8
76	98.2	107.9	112.6	103.4	97.0	187.7	52.3	57.5	60.0	55.1	51.7
77	97.6	107.0	110.5	101.4	95.0	164.3	59.4	65.1	67.2	61.7	57.8
78	98.5	108.9	112.3	102.0	95.2	148.5	66.3	73.3	75.6	68.7	64.1
79	116.3	129.1	133.8	116.8	102.9	162.3	71.6	79.5	82.4	71.9	63.4
80	112.0	121.2	124.8	109.8	101.8	151.1	74.1	80.2	82.6	72.6	67.3
81	102.6	112.7	114.7	101.4	99.1	136.6	75.8	82.5	83.9	74.2	72.5
82	102.4	109.1	110.4	100.2	98.8	128.4	79.7	85.0	86.0	78.0	77.0
83	89.0	95.9	95.7	89.8	91.4	106.2	83.8	90.3	90.1	84.5	86.0
84	91.6	95.2	96.3	94.4	94.9	103.7	88.3	91.8	92.9	91.0	91.5
85	92.9	94.7	97.7	96.3	96.3	101.4	91.6	93.5	96.3	95.0	95.0
86	97.4	97.0	98.6	99.2	97.5	99.8	97.6	97.2	98.8	99.4	97.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.1	105.3	107.4	103.7	103.7	103.1	102.0	102.1	104.2	100.6	100.6
89	112.5	111.7	116.2	107.9	107.5	107.4	104.7	104.1	108.3	100.5	100.2
90	121.5	121.1	128.6	112.1	113.9	112.8	107.7	107.4	114.0	99.3	101.0
91	124.0	122.1	129.1	110.7	114.9	112.4	110.3	108.6	114.8	98.4	102.2
92	125.3	123.4	129.9	108.7	116.4	110.4	113.5	111.8	117.7	98.5	105.4
93	110.6	108.9	110.9	95.7	105.9	95.9	115.3	113.5	115.6	99.8	110.4
932	113.0	111.2	113.5	97.3	107.8	98.1	115.1	113.3	115.6	99.1	109.9
933	105.4	103.7	105.1	91.6	101.4	91.3	115.4	113.6	115.1	100.3	111.1
934	105.3	103.6	104.7	91.8	102.0	90.9	115.8	114.0	115.2	101.0	112.2
941	103.1	101.5	102.5	90.7	100.4	88.7	116.3	114.4	115.6	102.3	113.2
942	104.3	102.6	103.7	91.4	101.8	89.3	116.8	114.9	116.1	102.3	114.0

SPAIN AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)

BASE : 87

75	97.1	102.0	109.5	105.0	99.3	181.2	53.5	56.3	60.4	58.0	54.8
76	98.1	106.5	115.7	103.5	100.1	173.1	56.7	61.5	66.9	59.8	57.8
77	96.6	105.0	112.5	100.4	96.4	151.7	63.7	69.2	74.2	66.2	63.5
78	96.0	105.5	112.7	99.6	95.0	135.7	70.7	77.7	83.0	73.4	70.0
79	104.9	121.2	129.9	111.7	100.9	144.9	75.8	83.7	89.6	77.1	69.6
80	103.9	111.4	118.8	104.6	98.7	133.9	77.6	83.2	88.7	78.1	73.7
81	102.9	110.3	116.5	103.0	101.4	130.2	79.0	84.8	89.5	79.1	77.9
82	103.6	109.8	114.7	103.0	102.2	126.1	82.2	87.1	91.0	81.7	81.1
83	92.3	98.9	101.7	94.3	95.9	108.0	85.4	91.6	94.2	87.3	88.8
84	98.2	101.4	105.0	101.8	102.0	109.7	89.5	92.4	95.8	92.8	93.0
85	99.7	101.1	106.2	103.5	102.4	108.1	92.2	93.5	98.3	95.7	94.7
86	100.2	99.7	103.2	101.9	99.9	102.5	97.7	97.3	100.7	99.4	97.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.5	106.0	108.0	104.2	104.2	103.5	101.9	102.4	104.3	100.6	100.7
89	114.3	114.1	118.1	109.7	108.9	109.2	104.6	104.4	108.2	100.4	99.7
90	118.7	119.0	125.9	109.9	111.0	110.5	107.4	107.7	113.9	99.5	100.5
91	122.1	121.1	127.1	109.3	112.7	111.4	109.6	108.7	114.2	98.2	101.2
92	121.6	120.6	126.0	106.1	112.8	108.3	112.3	111.3	116.3	97.9	104.1
93	110.5	109.4	109.7	96.3	105.1	97.2	113.6	112.5	112.9	99.1	108.0
932	112.1	111.0	111.6	97.4	106.3	98.8	113.5	112.3	112.9	98.5	107.6
933	106.0	104.9	104.6	92.8	101.2	93.2	113.7	112.5	112.2	99.6	108.5
934	106.0	104.9	104.1	93.1	101.7	92.9	114.1	112.0	112.1	100.2	109.5
941	104.3	103.4	102.4	92.4	100.5	91.1	114.5	113.5	112.4	101.4	110.4
942	104.9	104.1	103.0	92.5	101.4	91.3	114.9	114.0	112.9	101.4	111.2

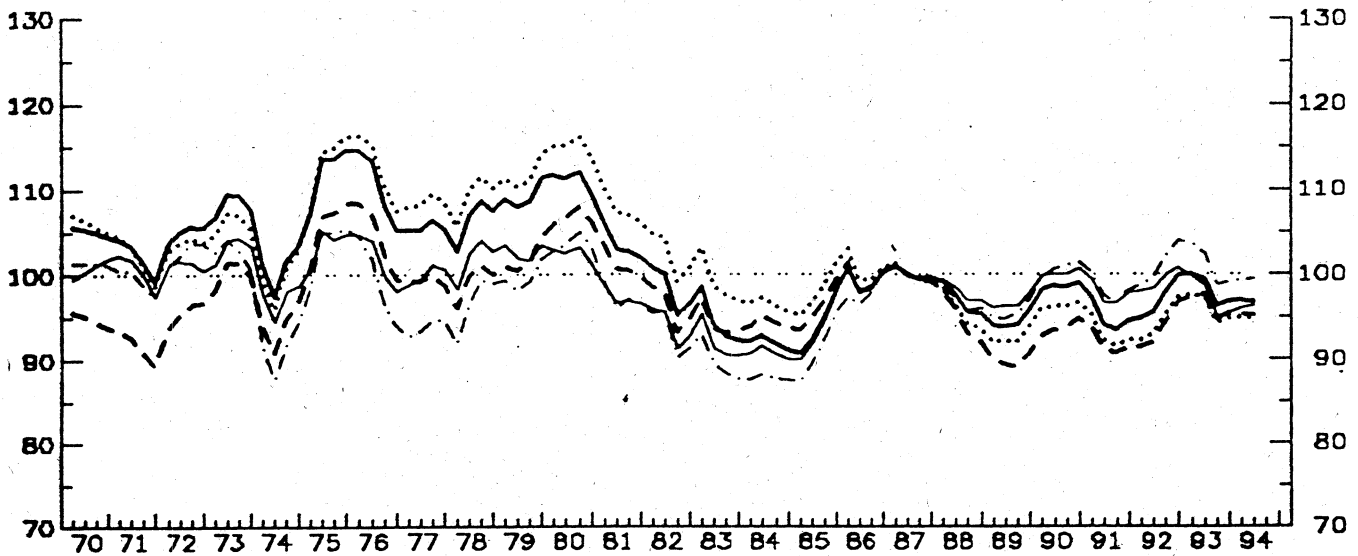
SPAIN AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

75	97.3	102.0	109.1	105.2	99.7	183.5	53.0	55.6	59.4	57.3	54.3
76	98.4	106.6	115.6	103.7	100.3	175.2	56.1	60.8	66.0	59.2	57.3
77	96.9	105.2	112.4	100.6	96.6	152.5	63.1	68.6	73.3	65.5	62.9
78	96.2	105.6	112.7	99.7	95.2	137.2	70.1	77.0	82.1	72.7	69.4
79	110.1	121.5	129.9	111.8	101.0	146.3	75.3	83.0	88.8	76.4	69.0
80	104.1	111.5	118.8	104.7	98.8	135.0	77.1	82.5	87.9	77.5	73.2
81	103.1	110.5	116.5	103.1	101.6	131.2	78.5	84.2	88.8	78.6	77.4
82	103.8	110.1	115.0	103.2	102.5	127.0	81.7	86.7	90.5	81.3	80.7
83	92.4	99.1	101.9	94.4	96.1	108.6	85.1	91.2	93.8	87.0	88.5
84	98.4	101.7	105.3	101.9	102.2	110.2	89.2	92.2	95.6	92.5	92.7
85	99.9	101.3	106.5	103.6	102.6	108.5	92.0	93.4	98.1	95.5	94.5
86	100.2	99.7	103.3	102.0	100.0	102.6	97.7	97.2	100.6	99.4	97.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.5	106.0	108.1	104.2	104.2	103.4	102.0	102.5	104.5	100.7	100.7
89	114.3	114.2	118.3	109.7	108.9	109.1	104.8	104.6	108.5	100.5	99.8
90	118.8	119.1	126.2	109.9	110.9	110.2	107.8	108.1	114.4	99.7	100.7
91	122.2	121.1	127.3	109.3	112.7	111.0	110.1	109.1	114.7	98.5	101.5
92	121.8	120.6	126.2	106.1	112.8	107.9	112.8	111.8	117.0	98.3	104.5
93	110.6	109.4	109.9	96.4	105.1	96.8	114.3	113.1	113.6	99.6	108.6
932	112.3	111.0	111.8	97.4	106.3	98.4	114.1	112.9	113.7	99.0	108.1
933	106.1	104.9	104.7	92.8	101.2	92.8	114.4	113.1	112.9	100.1	109.1
934	106.1	105.0	104.3	93.1	101.7	92.4	114.8	113.6	112.8	100.7	110.1
941	104.4	103.4	102.6	92.4	100.6	90.6	115.2	114.1	113.2	102.0	111.0
942	105.0	104.1	103.2	92.5	101.5	90.8	115.7	114.7	113.7	101.9	111.8

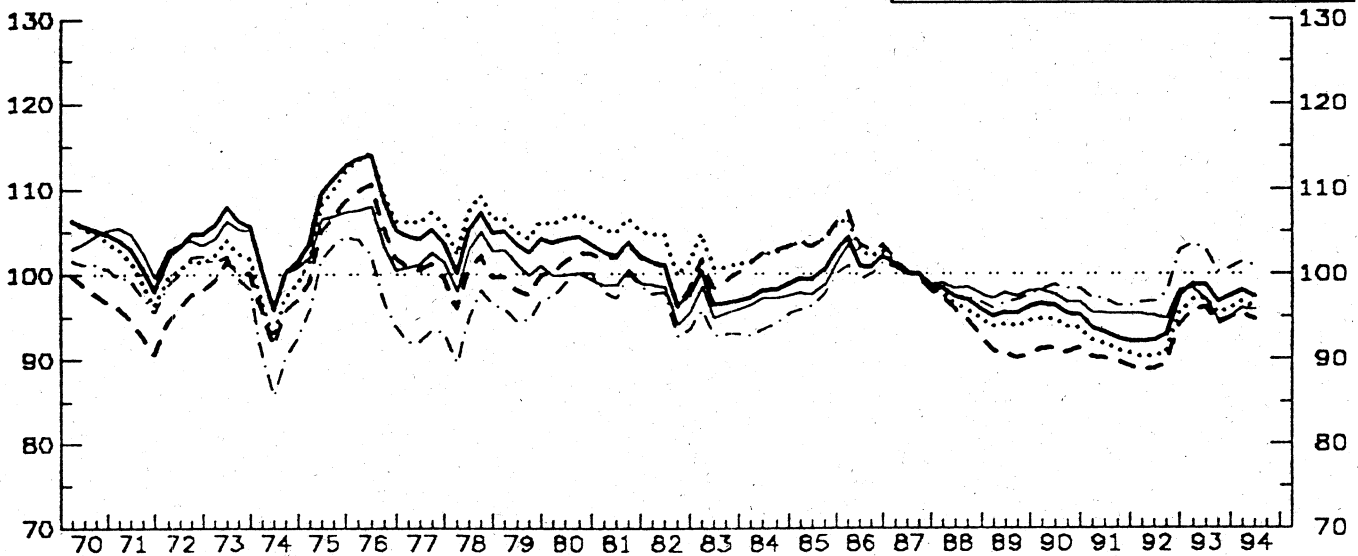
FRANCE
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

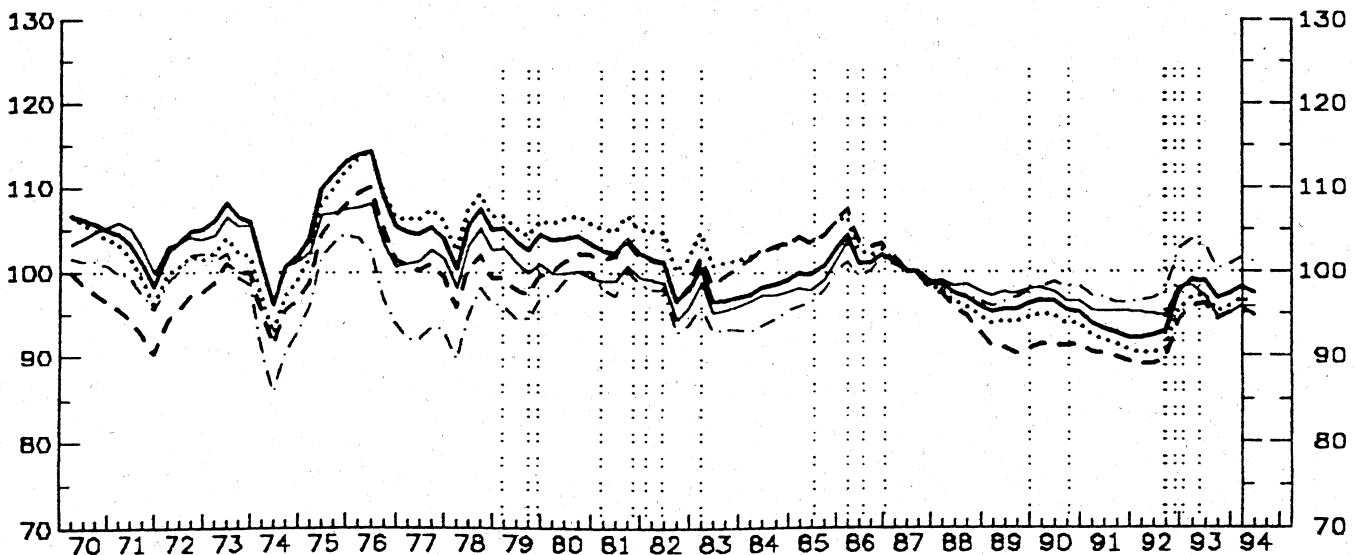


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- . PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



FRANCE AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
75	112.2	113.2	105.7	103.5	103.7	138.5	81.0	81.7	76.3	74.7	74.8
76	110.2	112.3	104.3	99.1	101.6	133.4	82.6	84.2	78.2	74.3	76.2
77	105.5	108.5	99.3	93.9	100.0	127.0	83.1	85.4	78.2	73.9	78.8
78	106.5	109.3	99.2	96.7	101.9	125.5	84.9	87.1	79.1	77.1	81.2
79	109.1	111.7	101.8	99.6	102.6	126.2	86.5	88.5	80.7	78.9	81.3
80	111.1	115.0	106.6	103.6	102.5	126.8	87.6	90.7	84.1	81.7	80.8
81	103.4	107.7	101.1	97.2	97.3	115.6	89.4	93.1	87.5	84.1	84.2
82	98.1	102.3	96.1	93.2	93.9	106.0	92.6	96.5	90.6	88.0	88.6
83	94.5	99.1	94.4	89.7	92.0	98.4	96.0	100.7	95.9	91.2	93.5
84	92.0	96.5	94.3	87.8	90.8	93.7	98.2	103.1	100.7	93.8	97.0
85	94.1	98.0	94.2	91.3	93.5	94.7	99.3	103.5	101.5	96.4	98.7
86	99.2	100.7	99.5	98.0	99.4	98.9	100.3	101.7	100.6	99.0	100.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.0	95.7	94.8	97.0	98.0	97.7	99.2	97.9	97.0	99.3	100.3
89	94.4	92.6	89.8	95.6	96.6	96.4	97.9	96.0	93.2	99.1	100.2
90	98.6	96.4	93.8	100.7	100.1	102.3	96.3	94.2	91.6	98.4	97.8
91	94.9	92.9	91.9	98.2	97.6	100.2	94.7	92.7	91.7	98.0	97.5
92	97.0	94.4	93.6	101.2	99.3	103.7	93.5	91.0	90.2	97.5	95.7
93	98.1	96.1	96.3	101.5	97.2	105.7	92.8	90.9	91.1	96.0	92.0
932	99.6	97.4	97.6	102.6	98.6	107.1	93.0	91.0	91.1	95.8	92.1
933	96.3	94.3	94.7	98.9	95.0	103.7	92.8	90.9	91.3	95.3	91.5
934	96.8	94.9	95.3	99.2	95.5	104.6	92.6	90.7	91.2	94.9	91.3
941	96.9	95.0	95.4	99.4	96.0	105.0	92.3	90.4	90.8	94.6	91.4
942	96.8	94.8	95.1	99.5	96.3	105.2	92.0	90.1	90.4	94.6	91.5

FRANCE AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)

BASE : 87

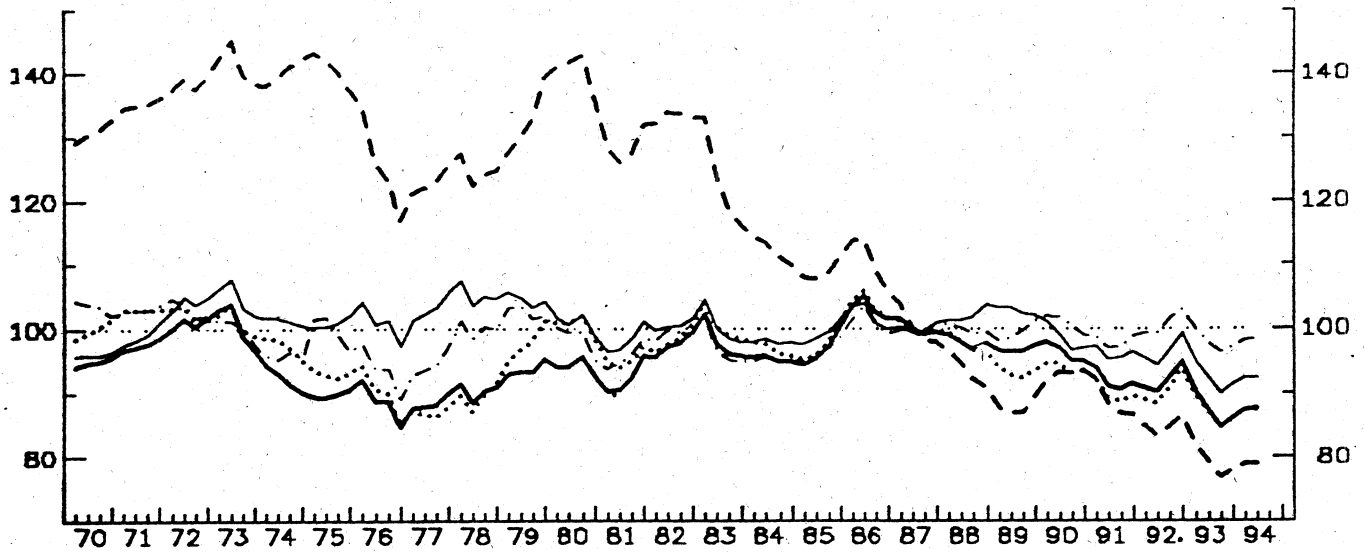
75	109.2	107.9	104.8	101.4	105.6	123.8	88.2	87.2	84.7	81.9	85.3
76	110.2	110.9	106.7	99.2	104.7	123.5	89.2	89.8	86.4	80.3	84.8
77	104.4	106.4	100.5	92.7	101.4	117.7	88.7	90.4	85.4	78.8	86.2
78	106.3	106.4	99.5	94.8	102.2	115.8	90.1	91.9	86.0	81.8	88.2
79	103.8	105.5	98.8	95.6	101.1	113.9	91.1	92.6	86.7	83.9	88.7
80	103.8	106.4	101.6	99.2	99.8	113.8	91.3	93.5	89.3	87.2	87.7
81	102.6	105.4	102.3	98.5	99.3	110.5	92.8	95.4	92.6	89.1	89.8
82	99.0	102.6	99.2	95.4	96.7	103.9	95.3	98.7	95.5	91.8	93.1
83	97.5	101.8	99.8	93.7	96.1	99.6	97.8	102.2	100.2	94.0	96.5
84	98.0	102.4	102.4	94.0	97.0	98.5	99.5	104.0	104.0	95.4	98.5
85	100.5	104.3	104.2	97.5	98.9	100.4	100.1	103.8	103.7	97.1	98.5
86	102.1	103.4	104.2	100.5	101.8	101.5	100.6	101.9	102.7	99.1	100.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.2	96.2	95.1	97.4	98.4	98.1	99.1	98.1	97.0	99.3	100.4
89	95.5	94.1	90.7	96.8	97.6	97.9	97.6	96.1	92.7	98.9	99.8
90	95.9	94.2	91.2	98.5	97.3	100.0	95.8	94.2	91.1	98.5	97.2
91	92.9	91.5	89.9	96.7	95.4	99.0	93.8	92.4	90.8	97.7	96.4
92	93.6	91.7	90.3	98.5	95.8	101.8	91.9	90.1	88.7	96.8	94.2
93	97.9	96.4	95.2	102.4	96.2	107.7	90.9	89.5	88.4	95.1	89.3
932	98.7	97.1	96.0	102.9	97.1	108.4	91.0	89.6	88.5	94.9	89.5
933	96.7	95.3	94.2	100.4	94.5	106.5	90.8	89.5	88.4	94.3	88.7
934	97.3	96.0	94.8	100.7	95.0	107.5	90.5	89.3	88.2	93.7	88.4
941	98.1	96.8	95.5	101.6	96.0	108.7	90.2	89.1	87.8	93.4	88.3
942	97.4	96.2	94.6	101.1	95.8	108.4	89.9	88.8	87.3	93.3	88.4

FRANCE AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

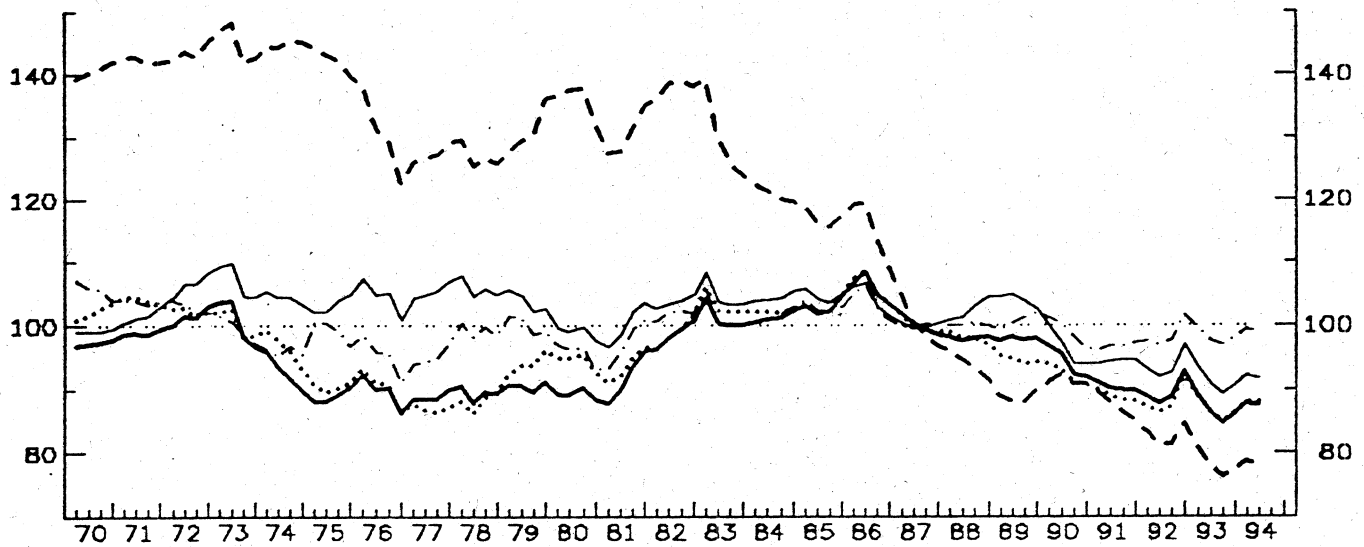
75	109.5	107.9	104.3	101.5	105.9	125.8	87.0	85.7	82.9	80.7	84.1
76	110.5	110.9	106.4	99.2	104.9	125.5	88.1	88.4	84.8	79.1	83.6
77	104.7	106.5	100.3	92.7	101.6	119.5	87.6	89.1	83.9	77.6	85.0
78	104.5	106.4	99.4	94.8	102.3	117.5	89.0	90.6	84.6	80.6	87.1
79	104.0	105.6	98.7	95.6	101.2	115.5	90.1	91.4	85.4	82.7	87.6
80	103.9	106.3	101.4	99.3	99.9	115.1	90.3	92.4	88.1	86.2	86.8
81	102.8	105.6	102.3	98.7	99.6	111.7	92.1	94.5	91.6	88.3	89.2
82	99.3	102.9	99.4	95.6	97.0	104.9	94.6	98.1	94.8	91.1	92.5
83	97.7	102.1	100.1	93.8	96.4	100.4	97.3	101.7	99.7	93.5	96.0
84	98.3	102.7	102.7	94.1	97.2	99.1	99.2	103.7	103.7	95.0	98.2
85	100.7	104.5	104.5	97.6	99.1	100.9	99.8	103.6	103.6	96.8	98.3
86	102.1	103.5	104.3	100.6	101.9	101.6	100.4	101.8	102.7	99.0	100.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.2	96.2	95.2	97.4	98.4	98.0	99.2	98.2	97.2	99.4	100.4
89	95.6	94.1	90.8	96.8	97.6	97.7	97.8	96.4	93.0	99.1	99.9
90	95.9	94.4	91.4	98.5	97.2	99.8	96.2	94.6	91.6	98.7	97.5
91	92.9	91.6	90.0	96.7	95.3	98.6	94.2	92.8	91.3	98.1	96.7
92	93.6	91.7	90.4	98.5	95.8	101.3	92.4	90.5	89.2	97.2	94.6
93	98.0	96.4	95.3	102.4	96.2	107.1	91.5	90.0	89.0	95.6	89.8
932	98.8	97.1	96.1	102.9	97.1	107.9	91.6	90.1	89.1	95.4	90.0
933	96.8	95.3	94.3	100.4	94.5	105.9	91.4	90.0	89.1	94.8	89.2
934	97.4	96.0	95.0	100.8	95.0	106.9	91.1	89.9	88.9	94.3	88.9
941	98.2	96.9	95.7	101.6	96.1	108.1	90.8	89.6	88.5	94.0	88.9
942	97.5	96.2	94.8	101.1	95.8	107.7	90.5	89.3	88.1	93.9	89.0

IRELAND
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

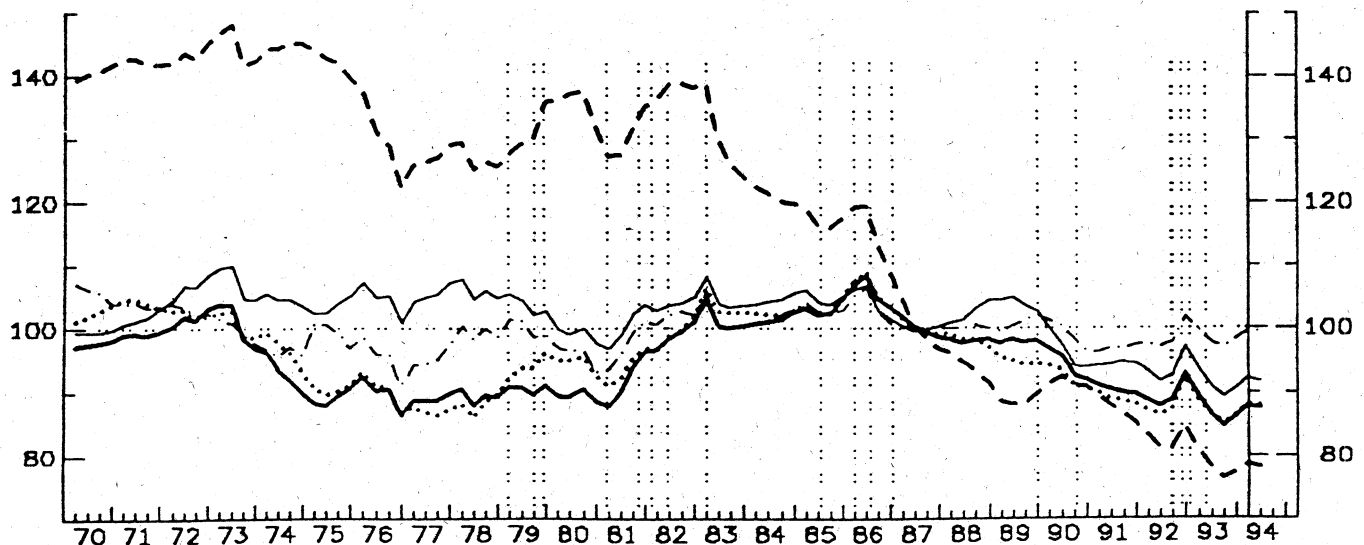


—	GDP DEFLATR
...	ULC IN TOTAL ECONOMY
- - -	ULC IN MANUFACTURING INDUSTRY
- . - .	PRODUCER PRICES
- - - -	DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



VERTICAL DOTTED LINES INDICATE EMS START AND REALIGNMENTS

IRELAND AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
75	89.9	93.1	140.8	99.8	101.1	137.3	65.5	67.8	102.5	72.7	73.6
76	88.5	90.1	125.1	93.6	101.0	123.2	71.8	72.0	101.4	75.9	81.9
77	88.2	87.0	123.0	94.6	103.2	119.0	74.1	73.1	103.3	79.5	86.7
78	90.2	89.5	124.7	100.1	105.2	119.7	75.4	74.8	104.2	83.7	87.9
79	93.8	97.9	132.6	102.7	104.5	119.9	78.2	81.7	110.6	85.7	87.2
80	94.1	100.6	140.1	98.7	100.8	117.3	80.2	85.7	119.4	84.1	85.9
81	92.3	95.3	126.4	95.9	98.2	107.1	86.1	88.9	119.8	89.5	91.6
82	97.5	98.3	133.1	99.2	100.6	105.9	92.0	92.6	125.6	93.6	94.9
83	98.0	100.6	122.8	97.2	100.3	101.6	96.4	99.0	120.8	95.6	98.7
84	95.2	96.9	112.1	95.2	98.1	97.3	97.9	99.6	115.2	97.8	100.8
85	96.9	97.6	108.9	96.8	99.3	98.5	98.4	99.1	110.6	98.3	100.9
86	103.1	103.7	110.6	101.3	102.0	102.1	101.0	101.5	108.3	99.2	99.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.9	97.7	93.6	99.9	102.1	98.6	99.3	99.1	95.0	101.4	103.6
89	96.7	93.2	87.7	99.5	102.9	97.3	99.4	95.8	90.1	102.2	105.7
90	96.2	94.0	93.0	100.9	98.5	103.0	93.4	91.3	90.3	97.9	95.7
91	91.7	90.0	88.5	98.1	96.2	101.7	90.2	88.5	87.0	96.4	94.5
92	92.1	90.5	84.9	100.9	96.5	104.5	88.1	86.6	81.2	96.5	92.3
93	87.0	86.8	79.1	97.9	92.1	98.3	88.5	88.3	80.4	95.6	93.7
932	87.3	87.0	79.4	97.9	92.4	98.7	88.4	88.2	80.4	99.2	93.6
933	84.7	84.7	76.9	96.4	89.9	95.5	88.7	88.7	80.6	101.0	94.1
934	86.0	86.1	78.0	97.4	91.3	96.8	88.9	88.9	80.6	100.7	94.3
941	87.3	87.3	79.0	98.3	92.4	98.1	89.0	89.0	80.5	100.2	94.2
942	87.5	87.4	78.9	98.5	92.5	98.3	89.0	89.0	80.2	100.1	94.0

IRELAND AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)

BASE : 87

75	89.0	90.5	142.3	99.3	103.4	127.0	70.1	71.2	112.1	78.2	81.4
76	89.7	90.4	130.2	95.2	104.5	118.0	76.1	76.6	110.3	80.7	88.5
77	88.8	87.1	127.2	95.2	105.2	114.0	77.9	76.4	111.6	83.5	92.3
78	89.3	88.2	126.8	99.3	105.7	113.3	78.8	77.8	111.9	87.6	93.3
79	90.5	94.0	131.0	100.1	103.7	111.5	81.2	84.4	117.5	89.8	93.1
80	89.4	94.6	135.8	95.8	99.1	108.3	82.6	87.4	125.5	88.5	91.6
81	91.8	93.7	130.3	97.3	100.2	103.9	88.4	90.2	125.4	93.7	96.5
82	98.6	99.0	137.7	101.8	103.7	105.0	93.9	94.3	131.2	97.0	98.7
83	101.2	103.3	129.6	101.5	104.6	103.5	97.8	99.8	125.2	98.1	101.1
84	101.1	102.2	120.8	101.7	104.3	102.3	98.9	99.9	118.1	99.4	102.0
85	102.9	103.1	117.0	103.0	104.6	104.0	98.9	99.1	112.4	99.0	100.5
86	105.7	106.1	115.1	103.7	104.2	104.5	101.1	101.6	110.1	99.2	99.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.0	98.1	94.0	100.2	102.5	98.7	99.3	99.4	95.2	101.5	103.8
89	97.9	94.7	88.7	100.8	104.0	98.7	99.2	96.0	89.9	102.2	105.4
90	94.2	92.3	91.3	99.1	96.3	101.1	93.2	91.3	90.3	98.1	95.3
91	90.3	88.9	87.2	96.9	94.4	100.7	89.7	88.3	86.6	96.2	93.8
92	89.5	88.3	82.6	98.6	93.7	102.8	87.1	85.9	80.3	95.9	91.2
93	86.6	86.7	78.1	98.1	91.1	99.3	87.2	87.4	78.7	98.9	91.8
932	86.4	86.5	78.1	97.8	91.0	99.2	87.1	87.2	78.7	98.5	91.7
933	84.7	85.0	76.3	97.2	89.3	97.0	87.3	87.7	78.7	100.2	92.1
934	86.0	86.5	77.3	98.2	90.6	98.3	87.5	87.9	78.6	99.9	92.2
941	87.7	88.2	78.6	99.5	92.2	100.2	87.6	88.0	78.5	99.3	92.0
942	87.6	88.0	78.2	99.2	91.8	100.0	87.6	88.0	78.2	99.2	91.8

IRELAND AS COMPARED WITH (OTHER) ERM COUNTRIES

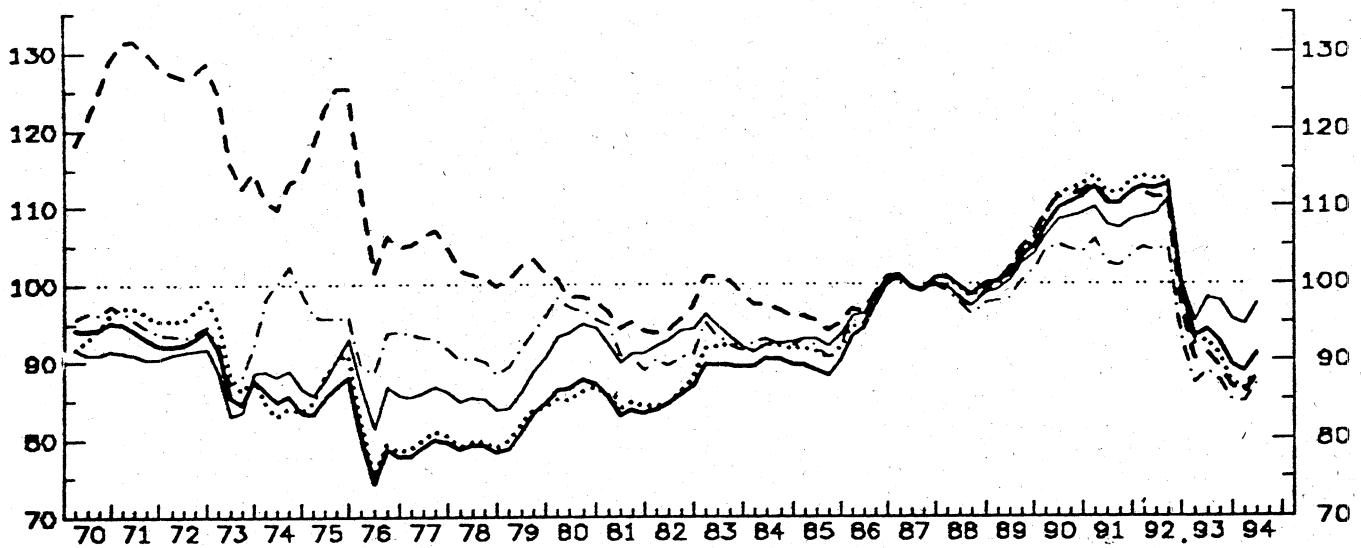
BASE : 87

75	89.1	90.5	142.2	99.4	103.5	128.1	69.6	70.7	111.0	77.6	80.9
76	89.9	90.4	130.1	95.3	104.6	118.9	75.6	76.0	109.4	80.1	88.0
77	88.9	87.2	127.2	95.3	105.4	114.9	77.4	75.9	110.7	82.9	91.7
78	89.4	88.3	126.8	99.4	105.8	114.2	78.3	77.3	111.1	87.0	92.7
79	90.7	94.1	131.0	100.2	103.8	112.3	80.8	83.9	116.7	89.3	92.5
80	89.5	94.6	135.8	95.9	99.3	108.9	82.1	86.9	124.7	88.0	91.1
81	92.0	93.8	130.3	97.4	100.4	104.5	88.0	89.7	124.8	93.3	96.1
82	98.8	99.1	137.9	102.0	103.9	105.6	93.5	93.9	130.7	96.6	98.4
83	101.3	103.4	129.7	101.7	104.8	103.9	97.5	98.5	124.8	97.8	100.8
84	101.3	102.4	121.0	101.8	104.5	102.7	98.6	99.7	117.8	99.1	101.7
85	103.0	103.2	117.2	103.0	104.7	104.3	98.7	99.0	112.3	98.8	100.4
86	105.7	106.2	115.1	103.7	104.2	104.6	101.1	101.5	110.1	99.2	99.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.0	98.1	94.0	100.2	102.5	98.7	99.3	99.4	95.3	101.5	103.8
89	97.9	94.7	88.8	100.8	103.9	98.6	99.4	96.1	90.1	102.3	105.4
90	94.3	92.4	91.4	99.1	96.3	100.9	93.4	91.5	90.6	98.2	95.4
91	90.3	88.9	87.3	96.9	94.4	100.5	89.9	88.5	86.9	96.4	93.9
92	89.6	88.3	82.6	98.6	93.7	102.5	87.4	86.2	80.7	96.2	91.5
93	86.6	86.7	78.2	98.1	91.1	98.9	87.6	87.7	79.1	99.2	92.1
932	86.5	86.5	78.2	97.8	91.0	98.9	87.5	87.5	79.1	98.9	92.0
933	84.7	85.0	76.4	97.2	89.3	96.6	87.7	88.0	79.1	100.6	92.4
934	86.1	86.5	77.4	98.2	90.6	98.0	87.9	88.3	79.0	100.3	92.5
941	87.8	88.2	78.7	99.5	92.2	99.8	87.9	88.4	78.9	99.7	92.4
942	87.6	88.0	78.3	99.2	91.8	99.6	88.0	88.3	78.6	99.6	92.2

ITALY

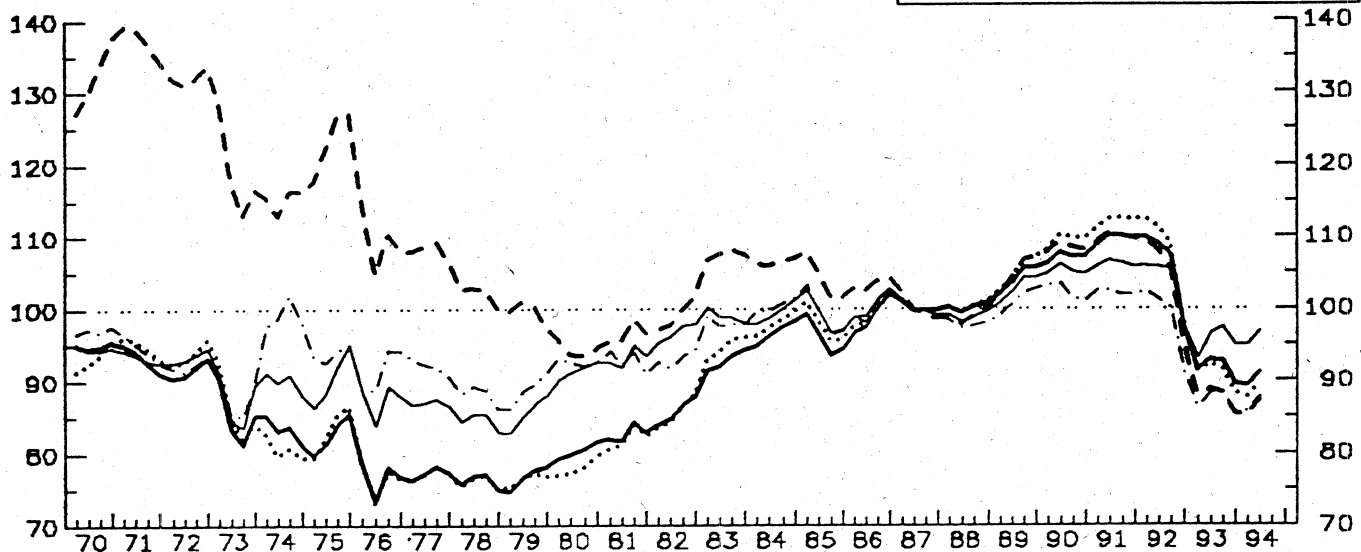
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

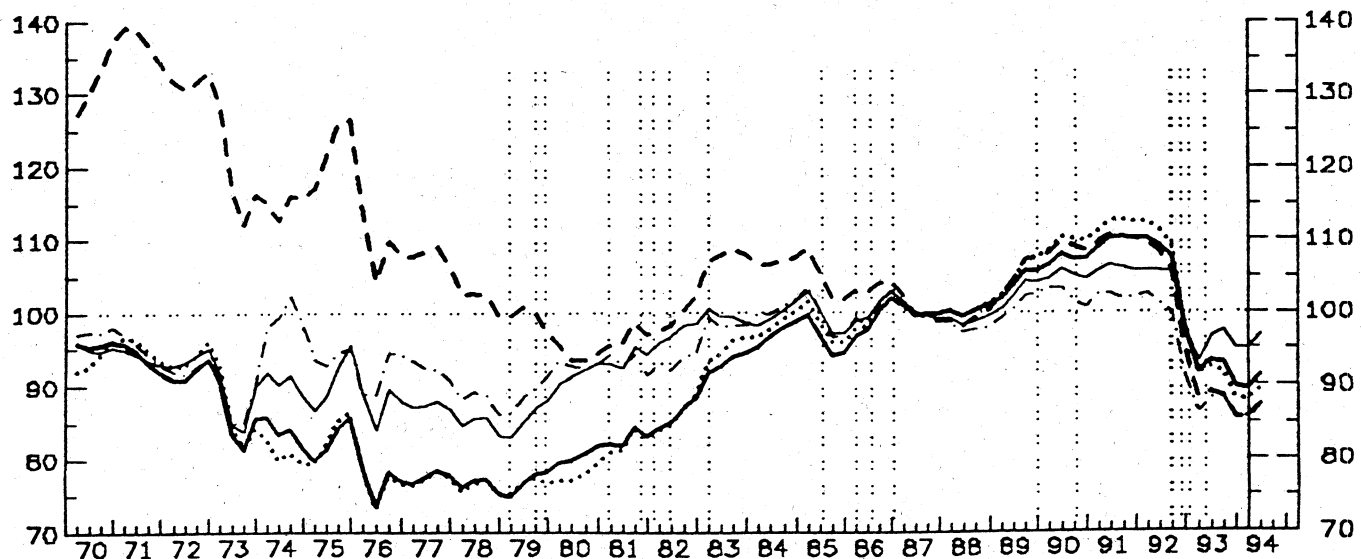


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · - PRODUCER PRICES
- DEFULATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



VERTICAL DOTTED LINES INDICATE EMS START AND REALIGNMENTS

ITALY AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
75	85.7	88.5	122.6	95.8	89.2	204.0	42.0	43.4	60.1	47.0	43.7
76	77.9	78.9	106.0	91.3	85.3	169.1	46.0	46.7	62.7	54.0	50.4
77	79.1	80.1	105.8	92.8	86.0	155.6	50.8	51.4	68.0	59.6	55.3
78	78.9	79.5	100.9	89.8	84.8	146.0	54.0	54.4	69.1	61.5	58.1
79	81.8	82.4	101.9	92.7	87.4	141.1	58.0	58.4	72.2	65.7	62.0
80	87.0	85.8	98.9	96.9	94.1	136.1	63.9	63.1	72.7	71.2	69.2
81	83.9	84.7	95.0	91.3	91.2	119.2	70.4	71.1	79.7	76.6	74.5
82	85.2	85.8	95.1	90.4	93.3	111.0	76.8	77.3	85.7	81.4	84.1
83	89.6	92.0	100.3	93.1	94.0	106.8	83.9	86.1	93.9	87.1	88.0
84	89.9	91.8	96.8	92.6	92.2	100.5	89.5	91.4	96.2	92.1	91.7
85	89.2	91.4	95.0	91.9	92.9	95.3	93.5	95.8	99.6	96.3	97.4
86	96.1	96.6	98.2	97.0	97.8	98.9	97.1	97.7	99.3	98.1	98.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	99.7	99.5	98.4	97.5	98.4	96.5	103.4	103.2	102.0	101.0	102.0
89	102.3	102.8	103.2	99.5	101.5	96.9	105.6	106.1	106.6	102.7	104.8
90	109.7	111.4	110.9	104.5	108.1	100.5	109.2	110.8	110.4	104.0	107.5
91	111.2	112.7	111.5	103.7	108.2	98.5	112.9	114.4	113.2	105.2	109.9
92	109.3	110.2	107.9	101.7	107.2	95.8	114.1	115.0	112.6	106.1	111.9
93	92.2	90.8	89.3	87.0	96.6	79.6	115.9	114.0	112.2	109.3	121.4
932	94.1	92.8	91.1	88.7	98.1	81.3	115.7	114.1	112.0	109.1	120.6
933	92.5	90.7	89.3	87.5	97.8	79.6	116.1	113.9	112.2	109.9	122.8
934	89.6	87.5	86.6	84.9	95.5	76.9	116.5	113.8	112.6	110.4	124.2
941	88.6	86.3	85.8	84.5	94.8	75.9	116.7	113.7	113.0	111.3	124.8
942	90.8	88.3	88.1	86.9	97.3	77.7	116.8	113.7	113.3	111.8	125.2

ITALY AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)

BASE : 87

75	82.4	83.3	123.4	93.8	90.4	184.9	44.6	45.0	66.7	50.7	48.9
76	76.6	76.5	109.4	91.5	87.5	157.9	48.5	48.4	69.3	57.9	55.4
77	77.2	77.3	108.2	92.0	86.9	145.3	53.2	53.2	74.5	63.3	59.9
78	76.2	76.0	102.0	88.0	84.6	135.4	56.3	56.2	75.3	65.0	62.5
79	76.6	76.5	99.5	88.9	85.7	127.7	60.0	59.9	77.9	69.6	67.1
80	80.3	78.0	94.4	92.7	91.5	122.2	65.7	63.9	77.2	75.9	74.8
81	82.7	82.2	96.7	92.8	93.3	114.4	72.3	71.8	84.5	81.1	81.5
82	85.8	85.7	99.1	93.1	96.7	109.5	78.3	78.2	90.5	85.0	88.3
83	92.7	94.6	107.5	98.1	99.0	109.1	85.0	86.7	98.5	89.9	90.7
84	96.6	98.0	106.4	100.3	99.4	106.9	90.3	91.6	99.5	93.8	92.9
85	95.8	97.6	104.0	99.0	98.9	102.0	94.0	95.7	102.0	97.1	97.0
86	98.9	99.4	103.3	99.8	100.4	101.8	97.2	97.7	101.5	98.1	98.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	100.1	100.3	98.9	97.8	98.9	96.8	103.4	103.6	102.2	101.1	102.2
89	104.1	105.2	105.0	101.1	102.9	98.5	105.7	106.8	106.6	102.7	104.5
90	107.1	109.5	108.5	102.2	105.2	98.0	109.3	111.8	110.7	104.3	107.4
91	109.6	112.1	109.9	102.3	106.2	97.2	112.7	115.3	113.0	105.2	109.2
92	105.8	107.6	104.3	98.7	103.6	93.5	113.2	115.1	111.6	105.6	110.9
93	91.7	90.9	87.7	87.0	95.5	80.0	114.6	113.6	109.6	108.7	119.3
932	92.9	92.3	88.9	88.3	96.4	81.2	114.4	113.6	109.5	108.7	118.7
933	92.7	91.6	88.3	88.3	97.4	80.7	114.8	112.4	109.4	109.4	120.6
934	89.7	88.3	85.4	85.6	95.0	77.9	115.1	113.3	109.6	109.8	121.8
941	89.3	87.8	85.2	85.7	94.8	77.5	115.3	113.3	110.0	110.6	122.4
942	91.1	89.5	87.1	87.6	96.8	78.9	115.4	113.4	110.3	111.1	122.7

ITALY AS COMPARED WITH (OTHER) ERM COUNTRIES

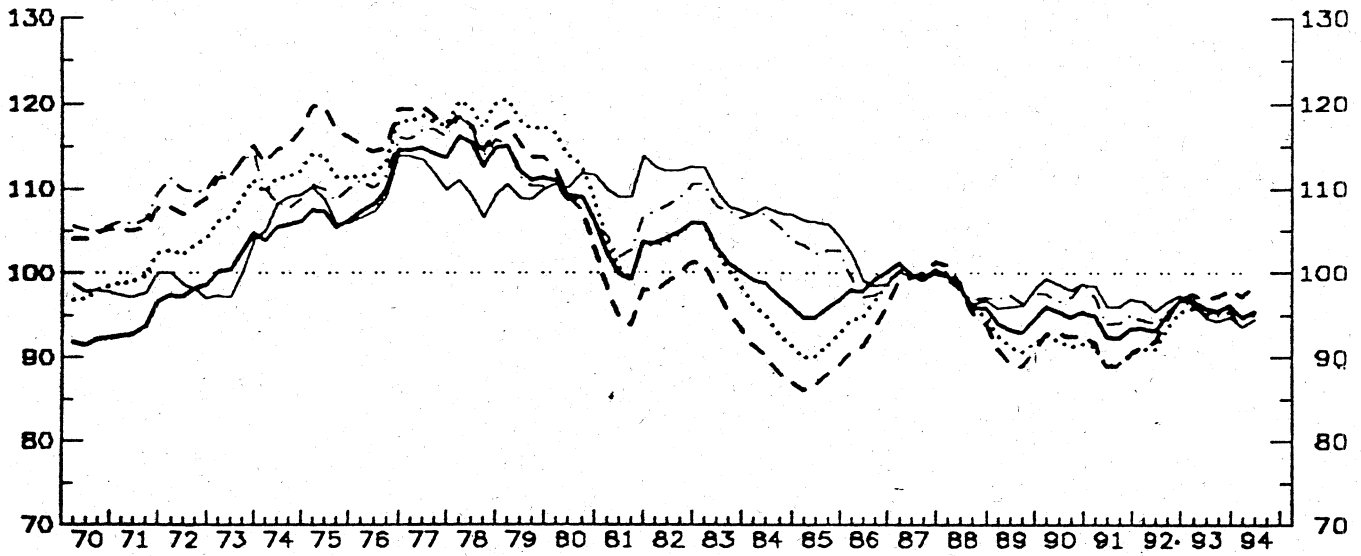
BASE : 87

75	82.7	83.3	122.8	94.0	90.8	190.0	43.5	43.8	64.6	49.5	47.8
76	76.9	76.6	109.1	91.6	87.8	162.1	47.5	47.2	67.3	56.5	54.2
77	77.5	77.4	108.0	92.2	87.3	149.0	52.1	52.0	72.5	61.9	58.6
78	76.4	76.2	101.9	88.1	84.8	138.5	55.1	55.0	73.5	63.6	61.2
79	76.9	76.6	99.4	89.0	85.9	130.4	58.9	58.8	76.2	68.2	65.8
80	80.4	78.0	94.2	92.8	91.7	124.5	64.6	62.7	75.7	74.6	73.7
81	82.9	82.3	96.7	93.1	93.7	116.5	71.2	70.7	83.1	79.9	80.5
82	86.1	86.0	99.5	93.4	97.2	111.3	77.4	77.3	89.4	83.9	87.4
83	93.0	95.0	107.9	98.4	99.4	110.5	84.2	86.0	97.6	89.0	90.0
84	97.0	98.4	107.0	100.6	99.8	108.0	89.8	91.1	99.0	93.1	92.4
85	96.1	98.0	104.4	99.2	99.2	102.7	93.6	95.5	101.7	96.7	96.6
86	99.0	99.5	103.5	99.9	100.5	102.0	97.0	97.6	101.5	98.0	98.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	100.2	100.4	99.1	97.8	98.9	96.7	103.6	103.8	102.5	101.2	102.3
89	104.2	105.3	105.3	101.2	102.9	98.3	106.0	107.2	107.2	103.0	104.7
90	107.2	109.8	108.9	102.2	105.1	97.6	109.9	112.5	111.6	104.8	107.8
91	109.8	112.2	110.2	102.3	106.1	96.6	113.6	116.1	114.1	105.8	109.8
92	106.0	107.7	104.6	98.7	103.6	92.8	114.3	116.1	112.8	106.4	111.7
93	91.8	90.9	87.9	87.0	95.5	79.3	115.8	114.7	110.9	109.8	120.5
932	93.1	92.3	89.1	88.3	96.4	80.5	115.7	114.7	110.8	109.7	119.8
933	92.9	91.6	88.5	88.3	97.4	80.0	116.1	114.5	110.7	110.4	121.8
934	89.9	88.3	85.6	85.6	95.0	77.2	116.4	114.5	110.9	110.9	123.0
941	89.4	87.8	85.4	85.7	94.8	76.7	116.6	114.5	111.4	111.8	123.7
942	91.2	89.5	87.3	87.7	96.9	78.1	116.8	114.6	111.8	112.2	124.0

NETHERLANDS

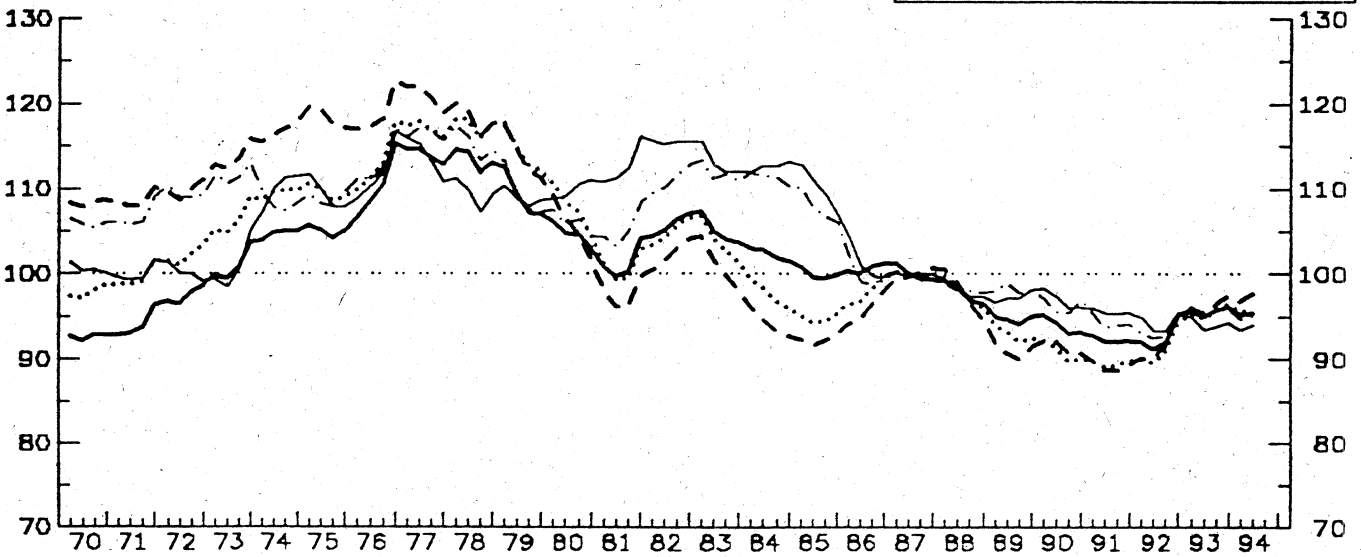
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

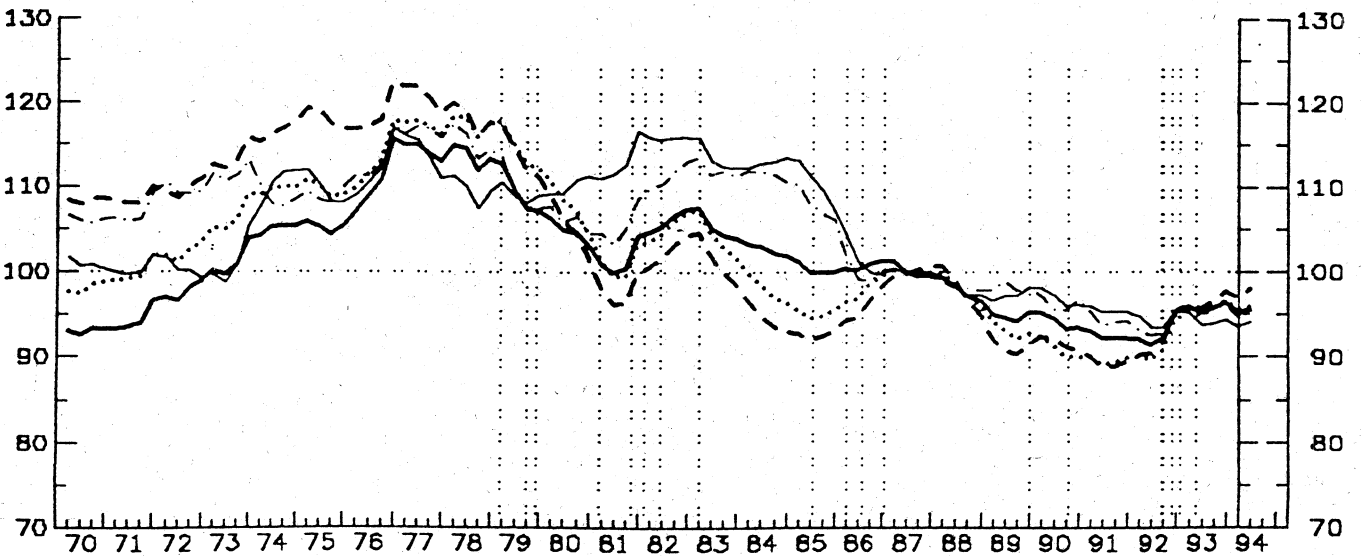


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- . PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



NETHERLANDS AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 8

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
75	106.6	112.7	118.1	109.8	107.6	77.5	157.4	145.3	152.3	141.6	138.8
76	109.9	113.5	115.9	112.2	109.2	79.6	138.1	142.6	145.5	140.9	137.2
77	114.3	118.0	118.7	116.5	112.2	83.8	136.3	140.8	141.5	138.9	133.8
78	114.8	119.3	117.0	116.3	109.0	85.9	133.7	138.9	136.2	135.4	124.9
79	112.3	118.3	115.1	111.9	109.6	87.1	129.0	135.8	132.2	128.5	125.9
80	108.8	112.9	108.0	108.5	111.1	87.3	124.7	129.4	123.7	124.3	127.3
81	101.2	101.8	96.3	103.8	110.4	83.5	121.2	121.9	115.3	124.3	132.2
82	104.6	104.4	99.4	108.7	112.5	87.8	119.1	118.9	113.3	123.8	128.1
83	102.5	101.8	97.1	108.2	109.3	89.6	114.4	113.6	108.4	120.8	122.1
84	97.8	93.9	89.2	105.8	107.3	88.1	110.9	106.5	101.2	120.1	121.7
85	95.5	91.1	87.5	102.7	105.7	88.4	108.1	103.1	99.0	116.3	119.6
86	98.8	96.1	93.0	98.2	99.7	95.2	103.8	101.0	97.7	103.2	104.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.5	97.3	97.3	97.9	97.8	99.6	97.9	97.7	97.7	98.3	98.2
89	93.7	91.6	90.1	97.2	96.5	98.6	95.1	92.9	91.4	98.6	97.9
90	95.4	91.9	92.8	97.6	98.7	102.4	93.2	89.8	90.6	95.3	96.3
91	93.3	90.1	90.1	95.1	96.9	101.7	91.8	88.6	88.6	93.6	95.3
92	94.6	92.7	93.7	95.1	96.5	104.1	90.8	89.0	89.9	91.3	92.7
93	96.0	95.6	97.4	95.4	95.1	107.3	89.5	89.1	90.8	88.9	88.6
932	95.8	95.3	96.9	95.2	94.8	106.9	89.6	89.1	90.7	89.0	88.7
933	95.6	95.3	97.2	95.0	94.3	107.0	89.3	89.1	90.8	88.9	88.1
934	96.1	96.0	98.2	95.5	94.8	107.8	89.2	89.1	91.1	88.6	88.0
941	94.7	94.6	97.2	93.7	93.6	106.2	89.1	89.1	91.5	88.2	88.1
942	95.3	95.2	98.4	94.5	94.5	106.9	89.1	89.0	92.0	88.4	88.4

NETHERLANDS AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)

BASE : 87

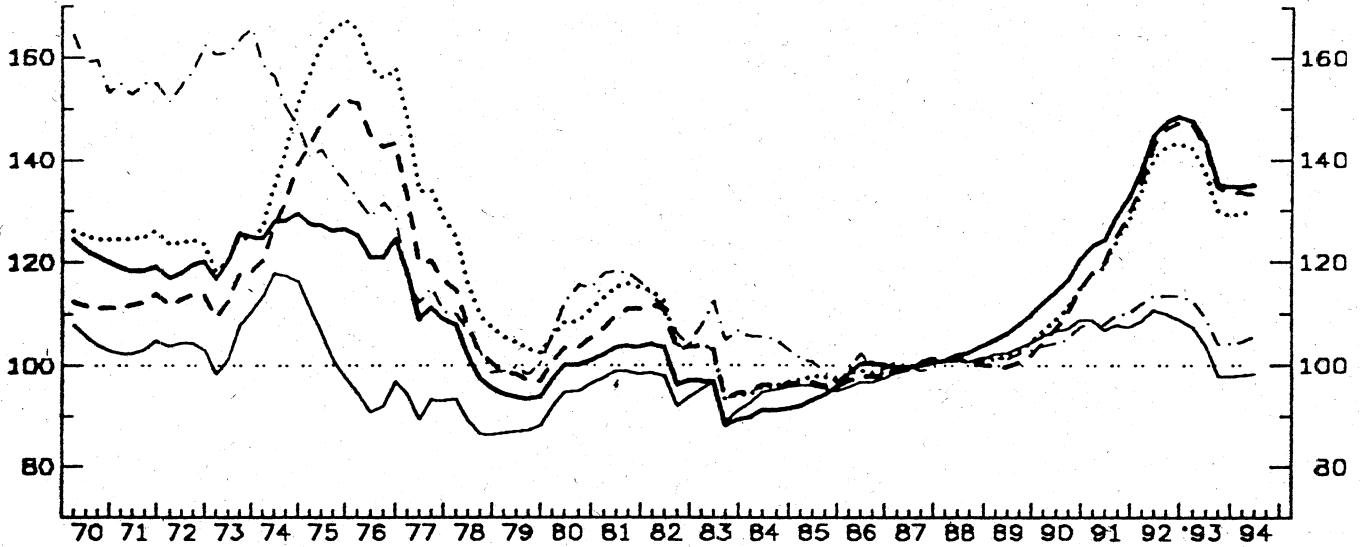
75	105.0	109.6	118.4	108.8	109.4	72.5	144.7	151.1	163.3	150.1	150.8
76	110.2	112.9	118.7	113.0	111.9	76.2	144.7	148.3	155.8	148.4	146.9
77	113.9	117.1	120.8	116.5	113.8	80.2	142.0	145.9	150.6	145.2	141.8
78	113.5	117.5	118.2	115.4	109.4	81.8	138.7	143.6	144.5	141.1	133.8
79	108.9	114.3	113.8	109.4	108.9	81.8	133.2	139.7	139.1	133.8	133.2
80	104.5	107.6	105.4	106.0	109.9	81.7	127.9	131.7	128.9	129.7	134.5
81	101.1	100.6	97.5	105.2	112.6	81.4	124.1	123.6	119.8	129.2	138.3
82	105.6	104.9	102.1	111.0	115.4	87.1	121.4	120.5	117.3	127.5	132.6
83	104.9	103.7	100.9	111.8	113.1	90.6	115.9	114.5	111.4	123.5	124.9
84	102.3	97.6	94.2	111.3	112.6	91.4	112.0	106.9	103.1	121.8	123.3
85	100.0	94.9	92.3	107.7	110.1	92.0	108.6	103.1	100.3	117.1	119.7
86	100.6	97.8	95.8	100.0	101.3	96.8	103.9	101.0	99.0	103.3	104.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.7	97.8	97.7	98.3	98.2	99.9	97.8	97.9	97.8	98.4	98.3
89	94.7	92.9	91.0	98.2	97.3	99.7	95.0	93.2	91.3	98.5	97.6
90	93.9	90.8	91.4	96.3	96.9	100.9	93.1	90.0	90.6	95.5	96.1
91	92.3	89.5	89.1	94.3	95.6	100.9	91.5	88.7	88.3	93.5	94.7
92	92.5	91.2	91.7	93.4	94.3	102.8	90.1	88.7	89.2	90.9	91.8
93	95.6	95.6	96.4	95.5	94.2	108.0	88.5	88.5	89.2	88.5	87.2
932	95.0	94.9	95.5	95.0	93.6	107.2	88.6	88.5	89.1	88.7	87.3
933	95.6	95.8	96.4	95.6	93.8	108.2	88.4	88.5	89.1	88.4	86.7
934	96.2	96.6	97.4	96.1	94.3	109.1	88.2	88.5	89.3	88.1	86.4
941	95.1	95.6	96.9	94.7	93.5	108.0	88.1	88.5	89.7	87.7	86.6
942	95.3	95.9	97.7	95.1	94.0	108.3	88.0	88.5	90.2	87.8	86.8

NETHERLANDS AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

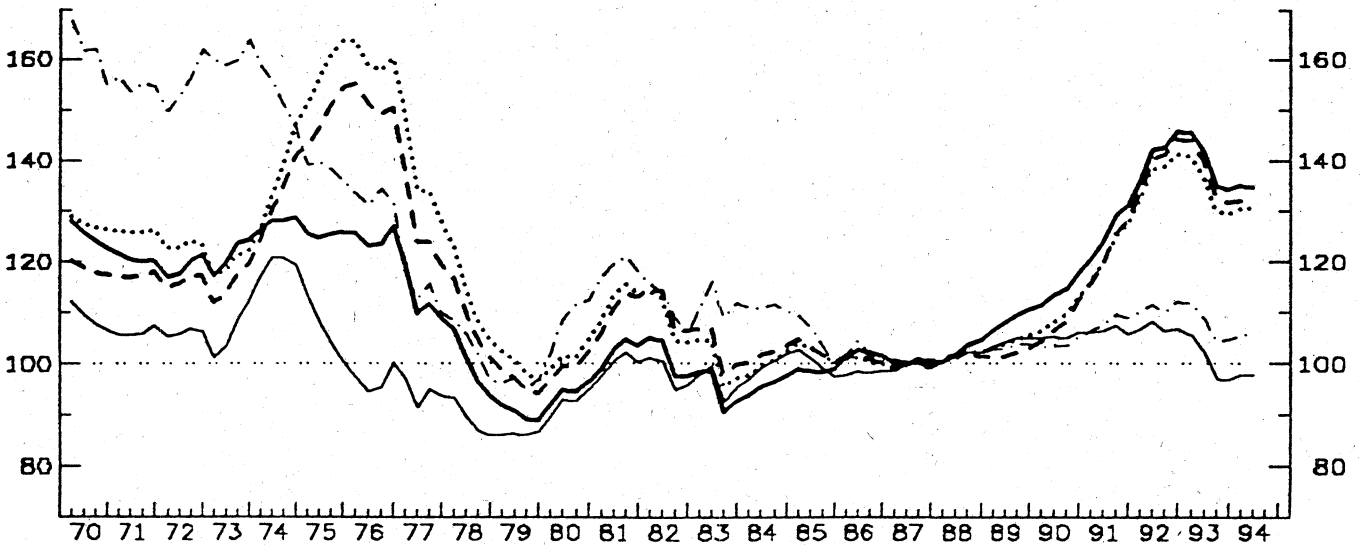
75	105.2	109.7	118.2	109.0	109.7	73.5	143.2	149.3	160.9	148.4	149.3
76	110.5	113.1	118.6	113.2	112.2	77.2	143.2	146.6	153.7	146.7	145.4
77	114.2	117.3	120.8	116.6	114.1	81.3	140.6	144.4	148.7	143.5	140.4
78	113.7	117.7	118.1	115.5	109.6	82.8	137.4	142.2	142.8	139.5	132.4
79	109.2	114.5	113.8	109.6	109.1	82.7	132.0	138.4	137.5	132.4	131.9
80	104.7	107.7	105.3	106.1	110.1	82.5	126.9	130.5	127.6	128.6	133.4
81	101.3	100.8	97.6	105.4	113.0	82.2	123.2	122.7	118.7	128.2	137.4
82	106.0	105.2	102.4	111.3	115.8	87.8	120.7	119.8	116.6	126.7	131.9
83	105.2	104.0	101.2	112.1	113.4	91.2	115.3	114.0	110.9	122.8	124.3
84	102.6	97.9	94.5	111.5	112.9	91.9	111.6	106.5	102.8	121.3	122.8
85	100.1	95.1	92.5	107.9	110.4	92.4	108.4	102.9	100.1	116.8	119.4
86	100.6	97.8	95.9	100.0	101.4	96.9	103.8	100.9	98.9	103.2	104.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.8	97.9	97.8	98.3	98.2	99.8	98.0	98.1	98.0	98.5	98.3
89	94.8	93.0	91.2	98.2	97.3	99.5	95.2	93.4	91.6	98.7	97.7
90	94.0	90.9	91.6	96.3	96.9	100.6	93.4	90.4	91.1	95.7	96.3
91	92.4	89.6	89.3	94.3	95.5	100.5	91.9	89.1	88.8	93.8	95.0
92	92.6	91.2	91.8	93.4	94.3	102.3	90.6	89.2	89.8	91.4	92.2
93	95.7	95.6	96.5	95.6	94.2	107.4	89.2	89.1	89.9	89.0	87.7
932	95.1	94.9	95.7	95.0	93.6	106.6	89.2	89.1	89.8	89.2	87.8
933	95.7	95.8	96.6	95.7	93.8	107.6	89.0	89.0	89.8	88.9	87.2
934	96.3	96.6	97.6	96.1	94.3	108.5	88.8	89.1	90.0	88.6	87.0
941	95.2	95.6	97.1	94.7	93.5	107.3	88.7	89.1	90.4	88.2	87.1
942	95.5	95.9	97.9	95.1	94.1	107.7	88.7	89.1	91.0	88.4	87.4

PORTUGAL
INDICATORS OF COMPETITIVENESS - BASE 1987 - 100
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

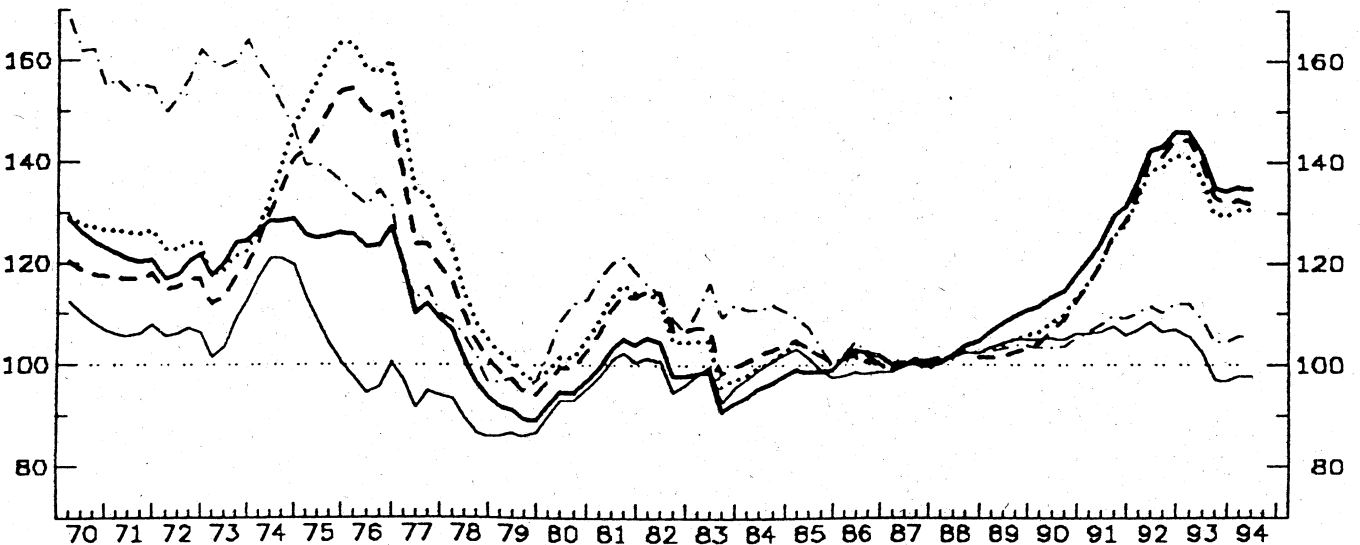


VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)

- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES



VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



PORTUGAL AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
75	126.8	163.2	147.9	139.2	103.9	516.2	24.6	31.6	28.6	27.0	20.1
76	123.0	159.4	145.4	130.5	93.7	471.5	26.1	33.8	30.8	27.7	19.9
77	112.0	136.0	122.3	113.6	92.8	369.4	30.3	36.8	33.1	30.8	25.1
78	100.8	114.4	106.4	104.4	89.0	294.2	34.3	38.9	36.2	35.5	30.2
79	93.9	104.1	98.0	99.4	87.4	249.4	37.7	41.7	39.3	39.9	35.0
80	99.5	108.3	103.2	112.3	94.5	241.3	41.2	44.9	42.8	46.5	39.2
81	103.2	114.8	109.7	117.6	98.4	232.3	44.4	49.4	47.2	50.6	42.4
82	100.2	108.6	107.3	108.7	95.6	202.2	49.6	53.7	53.1	53.7	47.3
83	92.8	98.7	98.6	108.0	93.2	159.5	58.2	61.9	61.8	67.7	58.4
84	91.0	95.9	95.9	105.0	94.6	131.8	69.0	72.7	72.8	79.6	71.8
85	93.8	97.6	96.3	99.4	95.6	116.7	80.4	83.6	82.5	85.2	82.0
86	99.9	98.7	97.6	100.2	96.6	107.6	92.9	91.7	90.7	93.2	89.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	102.3	101.0	101.0	101.1	101.1	94.9	107.8	106.4	106.4	106.5	106.5
89	107.2	102.5	100.5	102.1	103.2	91.9	116.7	111.6	109.5	111.1	112.3
90	115.8	110.4	109.1	105.3	107.1	90.7	127.7	121.7	120.3	116.1	118.1
91	127.2	122.3	123.1	109.2	107.8	91.2	139.5	134.1	135.0	119.7	118.2
92	144.6	139.9	142.7	113.2	109.6	94.5	153.0	148.0	151.0	119.8	116.0
93	140.1	134.6	139.2	107.5	101.6	87.3	160.4	154.1	159.4	123.1	116.4
932	143.3	137.6	142.5	109.4	103.8	89.6	159.9	153.6	159.1	122.1	115.8
933	135.4	129.9	134.6	104.2	98.0	84.0	161.1	154.6	160.2	123.9	116.6
934	134.6	129.3	133.7	104.4	97.7	83.0	162.2	155.7	161.1	125.8	117.7
941	134.7	129.5	133.5	104.7	98.1	82.5	163.3	157.0	161.8	126.9	118.9
942	135.0	129.9	133.4	105.4	98.4	82.1	164.5	158.3	162.5	128.4	119.9

PORTUGAL AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)

BASE : 87

75	125.3	158.0	148.5	138.4	106.4	480.4	26.1	32.9	30.9	28.8	22.1
76	124.8	160.1	151.4	132.8	97.0	454.1	27.5	35.2	33.3	29.2	21.4
77	112.5	135.9	126.2	114.1	94.6	355.3	31.7	38.3	35.5	32.1	26.6
78	99.5	112.5	108.0	103.2	89.1	279.4	35.6	40.3	38.7	36.9	31.9
79	90.3	99.5	96.3	96.5	86.4	232.3	38.9	42.8	41.5	41.5	37.2
80	94.4	101.6	99.6	108.7	92.7	223.5	42.2	45.5	44.6	48.6	41.5
81	102.7	112.9	111.1	119.1	100.2	226.2	45.4	49.9	49.1	52.6	44.3
82	101.1	108.9	110.4	111.1	98.2	200.9	50.3	54.2	55.0	55.3	48.8
83	95.1	100.5	103.0	112.0	96.5	161.9	58.7	62.1	63.6	69.1	59.6
84	95.8	100.3	102.2	111.0	99.8	137.8	69.5	72.7	74.2	80.6	72.5
85	98.9	102.3	102.5	104.9	100.1	122.6	80.6	83.4	83.6	85.6	81.6
86	102.0	100.7	101.0	102.2	98.3	109.8	92.9	91.6	91.9	93.1	89.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	102.6	101.6	101.6	101.5	101.5	95.1	107.8	106.8	106.8	106.7	106.7
89	108.6	104.3	102.0	103.4	104.3	92.9	116.9	112.3	109.7	111.3	112.3
90	114.2	109.4	107.9	104.0	105.3	89.2	128.0	122.6	120.9	116.6	118.1
91	126.1	122.0	122.3	108.3	106.4	90.3	139.6	135.1	135.4	119.9	117.8
92	141.5	137.7	139.7	111.1	107.0	92.9	152.4	148.3	150.4	119.7	115.2
93	139.0	134.2	136.9	107.3	100.4	87.2	159.4	153.8	157.0	123.1	115.1
932	141.6	136.7	139.7	108.9	102.2	89.1	158.9	153.3	156.8	122.1	114.6
933	134.9	130.1	132.8	104.5	97.3	84.3	160.0	154.3	157.5	123.8	115.3
934	134.2	129.5	131.8	104.7	96.9	83.3	161.0	155.4	158.2	125.7	116.3
941	135.0	130.5	132.3	105.5	97.8	83.3	162.1	156.8	158.9	126.7	117.4
942	134.7	130.5	131.7	105.8	97.7	82.5	163.2	158.1	159.5	128.2	118.4

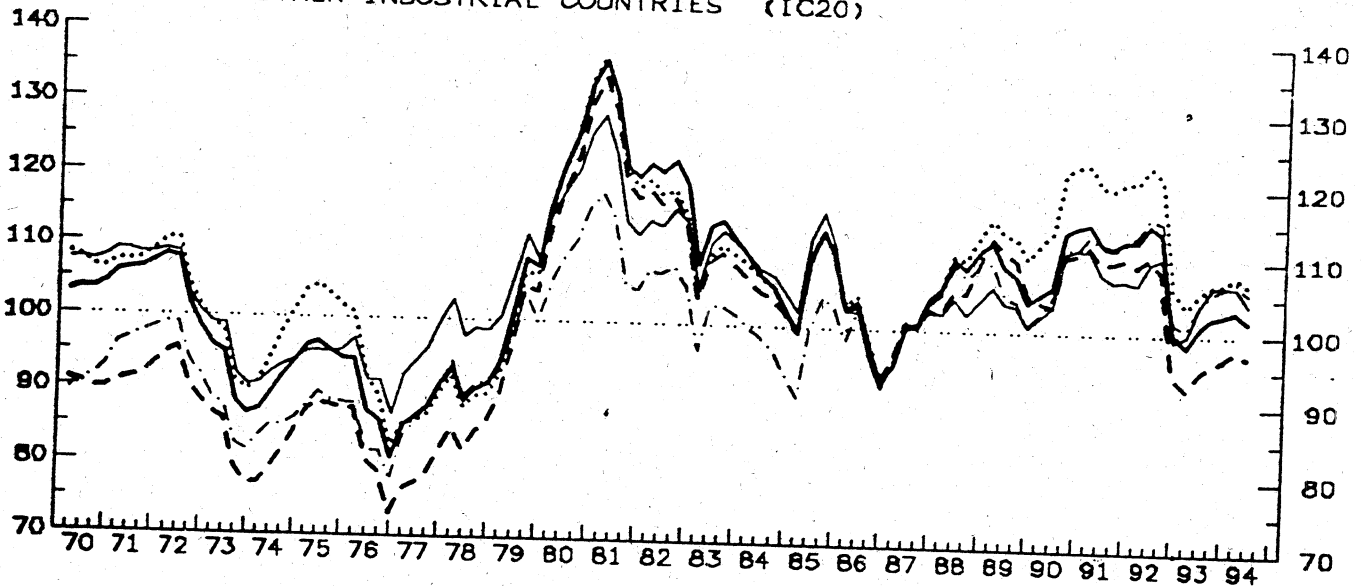
PORTUGAL AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

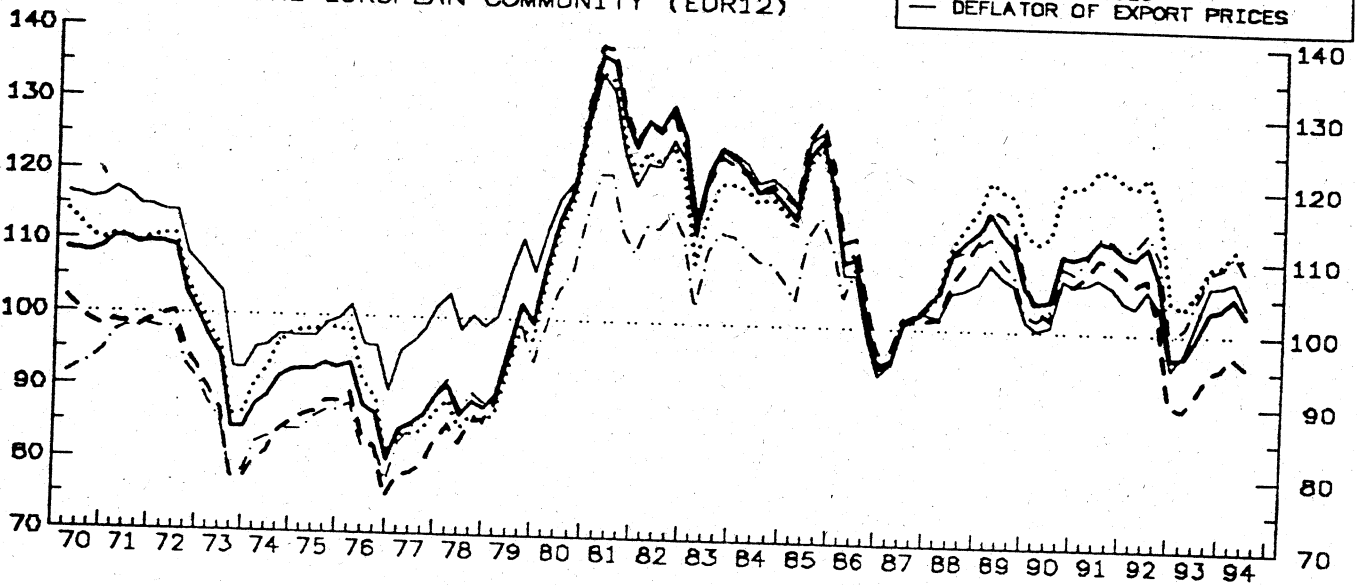
75	125.5	158.0	148.2	138.5	106.6	484.4	25.9	32.6	30.6	28.6	22.0
76	125.0	160.2	151.2	132.9	97.1	457.8	27.3	35.0	33.0	29.0	21.2
77	112.8	136.1	126.2	114.2	94.8	358.2	31.5	38.0	35.2	31.9	26.5
78	99.6	112.6	108.0	103.2	89.2	281.4	35.4	40.0	38.4	36.7	31.7
79	90.4	99.6	96.3	96.5	86.5	233.8	38.7	42.6	41.2	41.3	37.0
80	94.4	101.7	99.6	108.8	92.8	224.8	42.0	45.2	44.3	48.4	41.3
81	102.8	113.0	111.1	119.2	100.4	227.5	45.2	49.7	48.8	52.4	44.1
82	101.3	109.0	110.6	111.2	98.3	202.0	50.2	54.0	54.7	55.1	48.7
83	95.2	100.6	103.1	112.1	96.7	162.5	58.6	61.9	63.4	69.0	59.5
84	95.9	100.4	102.4	111.1	100.0	138.2	69.4	72.6	74.1	80.4	72.3
85	99.0	102.4	102.6	105.0	100.2	122.9	80.5	83.4	83.5	85.4	81.5
86	102.0	100.7	101.0	102.3	98.4	109.9	92.8	91.6	91.9	93.1	89.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	102.6	101.6	101.6	101.5	101.5	95.1	107.9	106.9	106.9	106.7	106.7
89	108.6	104.4	102.1	103.4	104.3	92.8	117.0	112.4	109.9	111.4	112.3
90	114.2	109.4	108.0	104.0	105.3	89.1	128.2	122.8	121.2	116.8	118.2
91	126.2	122.0	122.4	108.3	106.4	90.2	139.9	135.3	135.7	120.1	118.0
92	141.6	137.7	139.8	111.1	107.0	92.6	152.8	148.7	150.9	119.9	115.5
93	139.1	134.2	137.1	107.3	100.4	87.0	159.9	154.2	157.6	123.4	115.4
932	141.7	136.7	139.8	108.9	102.2	88.9	159.4	153.7	157.3	122.5	114.9
933	135.0	130.1	133.0	104.5	97.3	84.1	160.5	154.7	158.1	124.2	115.6
934	134.2	129.5	131.9	104.7	96.9	83.1	161.6	155.9	158.8	126.0	116.6
941	135.0	130.6	132.4	105.5	97.8	83.0	162.6	157.3	159.5	127.1	117.8
942	134.7	130.5	131.8	105.8	97.7	82.3	163.7	158.6	160.2	128.6	118.7

UNITED KINGDOM
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

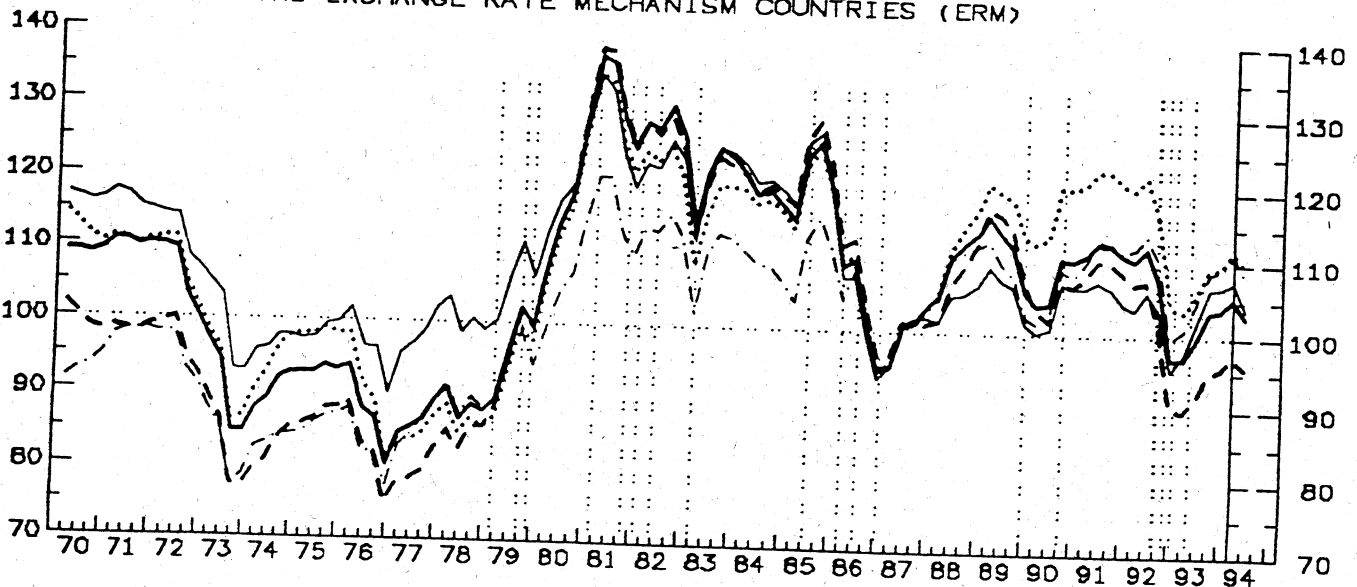
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)



VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



VERTICAL DOTTED LINES INDICATE EMS START AND REALIGNMENTS

UNITED KINGDOM AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
75	95.8	103.5	88.0	88.8	95.5	134.7	71.1	76.8	65.3	65.9	70.9
76	86.9	90.8	79.8	82.4	91.7	115.3	75.4	78.8	69.3	71.5	79.5
77	87.5	86.9	78.5	87.1	95.6	109.9	79.6	79.1	71.4	79.2	87.0
78	90.9	89.9	84.5	91.6	99.4	110.1	82.5	81.6	76.7	83.2	90.2
79	102.7	101.2	98.9	98.9	106.7	116.8	87.9	86.6	84.7	84.6	91.3
80	124.0	123.9	120.6	110.2	119.9	128.5	96.5	96.4	93.8	85.7	93.3
81	127.2	126.9	124.8	110.4	119.3	128.8	98.8	98.5	96.9	85.7	92.7
82	121.3	117.8	116.5	106.8	114.4	123.1	98.5	95.7	94.6	86.8	92.9
83	112.0	108.6	107.5	100.8	110.1	114.5	97.8	94.8	93.8	88.0	96.2
84	106.1	105.8	104.2	97.0	107.3	109.1	97.2	97.0	95.5	88.9	98.4
85	107.6	107.7	107.8	99.2	110.2	109.0	98.8	98.8	99.0	91.0	101.1
86	99.0	99.9	99.0	98.2	98.1	101.0	98.1	98.9	98.0	97.3	97.2
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	108.6	109.7	105.6	107.7	103.4	105.7	102.7	103.8	99.9	101.9	97.8
89	108.1	113.0	109.8	104.9	103.6	102.1	105.9	110.6	107.5	102.7	101.5
90	109.8	117.7	107.2	107.7	107.0	101.4	108.4	116.2	105.8	106.2	105.6
91	113.0	121.1	110.5	112.5	108.5	101.7	111.0	119.1	108.6	110.6	106.7
92	110.3	117.9	105.5	111.6	106.5	98.1	112.5	120.1	107.6	113.8	108.6
93	101.0	106.0	95.0	104.5	104.4	89.2	113.2	118.7	106.4	117.1	117.0
932	100.9	105.8	94.6	104.4	104.3	89.2	113.1	118.6	106.1	117.0	116.9
933	102.3	107.0	96.0	106.1	106.7	90.2	113.3	118.5	106.4	117.5	118.2
934	102.6	107.2	96.7	106.5	106.9	90.3	113.6	118.7	107.1	118.0	118.4
941	103.2	108.1	97.8	107.5	106.7	90.6	113.9	119.2	107.9	118.7	117.8
942	101.8	106.9	97.0	105.7	104.3	89.2	114.2	119.8	108.8	118.5	116.9

UNITED KINGDOM AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)

BASE : 87

75	92.9	98.4	87.4	86.1	98.4	120.9	76.9	81.4	72.3	71.2	81.3
76	86.9	89.6	82.3	82.2	95.9	107.3	80.9	83.5	76.7	76.6	89.4
77	86.2	84.8	79.7	85.9	98.0	101.8	84.6	83.2	78.2	84.3	96.2
78	88.3	86.4	84.9	89.3	100.2	101.1	87.4	85.5	83.9	88.3	99.1
79	96.7	94.3	96.3	94.2	105.9	104.4	92.7	90.3	92.2	90.2	101.5
80	116.6	114.8	116.9	106.0	118.9	115.1	101.4	99.8	101.6	92.1	103.3
81	131.2	128.4	132.6	115.6	126.9	126.7	103.6	101.3	104.6	91.2	100.2
82	127.7	122.7	126.8	113.4	122.9	125.3	101.9	97.9	101.2	90.5	98.1
83	120.5	115.5	119.2	109.2	120.1	120.7	99.8	95.7	98.8	90.5	99.5
84	118.8	117.3	119.3	108.5	120.4	120.5	98.6	97.4	99.0	90.0	99.9
85	120.8	119.9	123.5	110.5	122.1	121.3	99.6	98.8	101.7	91.1	100.7
86	103.2	104.1	105.9	102.0	101.6	105.3	98.1	98.9	100.6	96.9	96.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	110.1	111.8	107.0	109.2	104.6	106.9	102.9	104.6	100.1	102.2	97.8
89	111.7	118.0	113.5	108.1	106.0	105.0	106.4	112.4	108.0	102.9	100.9
90	107.0	116.4	104.5	105.3	103.5	98.2	108.9	118.5	106.4	107.2	105.4
91	111.6	121.7	109.0	111.8	106.2	100.3	111.2	121.3	108.6	111.5	105.8
92	106.4	115.5	101.4	108.8	102.1	95.1	111.9	121.4	106.6	114.4	107.3
93	100.7	107.0	92.9	105.9	103.2	89.9	112.1	119.1	103.3	117.9	114.9
932	99.7	105.9	91.8	105.0	102.3	89.0	112.0	118.9	103.1	118.0	114.9
933	103.1	109.2	94.8	108.7	106.6	92.0	112.1	118.8	103.0	118.2	115.9
934	103.5	109.6	95.3	109.3	106.7	92.1	112.4	119.1	103.5	118.7	115.9
941	105.1	111.7	97.3	111.3	107.4	93.3	112.6	119.7	104.3	119.3	115.1
942	102.7	109.6	95.7	108.2	103.8	91.0	112.9	120.5	105.2	119.0	114.1

UNITED KINGDOM AS COMPARED WITH (OTHER) ERM COUNTRIES

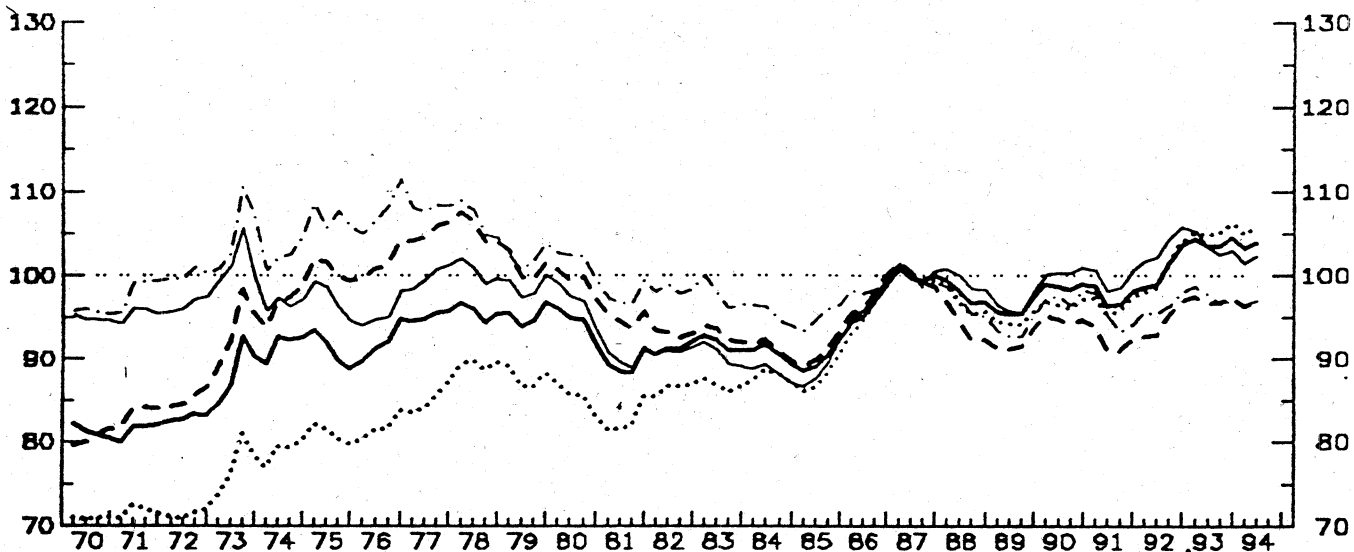
BASE : 87

75	93.1	98.4	87.2	86.2	98.6	122.5	76.0	80.4	71.2	70.4	80.5
76	87.1	89.7	82.2	82.3	96.1	108.7	80.1	82.6	75.6	75.7	88.5
77	86.4	84.9	79.6	86.0	98.2	103.1	83.8	82.4	77.2	83.4	95.3
78	88.5	86.5	84.8	89.4	100.4	102.2	86.6	84.7	83.0	87.4	98.2
79	96.9	94.4	96.2	94.3	106.1	105.5	91.9	89.5	91.2	89.4	100.6
80	116.8	114.9	116.8	106.1	119.1	116.1	100.6	98.9	100.7	91.4	102.6
81	131.5	128.6	132.7	115.8	127.3	127.8	102.9	100.6	103.8	90.6	99.6
82	128.0	123.0	127.1	113.6	123.3	126.4	101.3	97.4	100.6	89.9	97.6
83	120.8	115.8	119.5	109.4	120.5	121.5	99.4	95.3	98.3	90.0	99.1
84	119.1	117.6	119.7	108.7	120.7	121.1	98.3	97.1	98.8	89.7	99.6
85	121.0	120.2	123.8	110.7	122.4	121.8	99.4	98.6	101.6	90.9	100.4
86	103.3	104.1	105.9	102.1	101.6	105.4	98.0	98.8	100.5	96.9	96.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	110.1	111.8	107.2	109.3	104.5	106.8	103.0	104.7	100.3	102.3	97.8
89	111.8	118.1	113.7	108.1	106.0	104.9	106.6	112.6	108.4	103.1	101.0
90	107.1	116.5	104.7	105.3	103.5	98.0	109.3	118.9	106.8	107.4	105.6
91	111.7	121.7	109.1	111.8	106.1	100.0	111.7	121.8	109.2	111.9	106.1
92	106.5	115.5	101.5	108.8	102.1	94.7	112.5	122.0	107.2	114.9	107.7
93	100.9	107.1	93.0	106.0	103.3	89.4	112.8	119.7	104.0	118.5	115.5
932	99.8	106.0	91.9	105.1	102.3	88.6	112.7	119.6	103.7	118.6	115.4
933	103.2	109.3	94.9	108.8	106.6	91.5	112.8	119.4	103.7	118.9	116.5
934	103.6	109.7	95.5	109.4	106.8	91.6	113.1	119.7	104.2	119.4	116.5
941	105.2	111.8	97.5	111.4	107.4	92.8	113.4	120.4	105.0	120.0	115.7
942	102.8	109.7	95.9	108.3	103.8	90.5	113.6	121.2	106.0	119.7	114.8

AUSTRIA

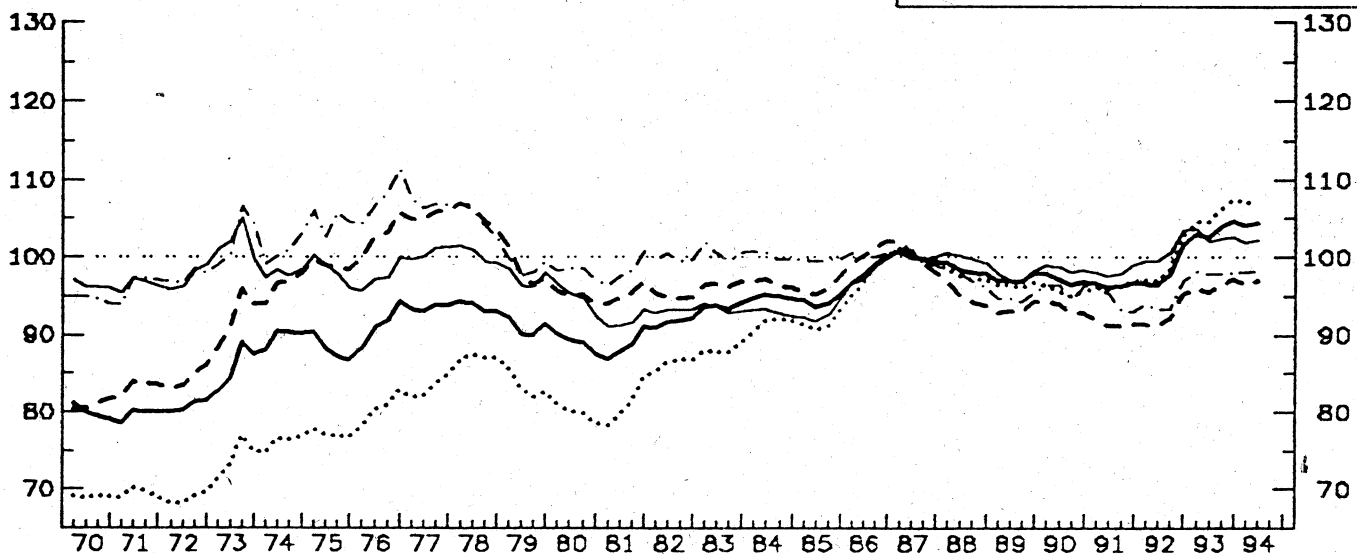
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

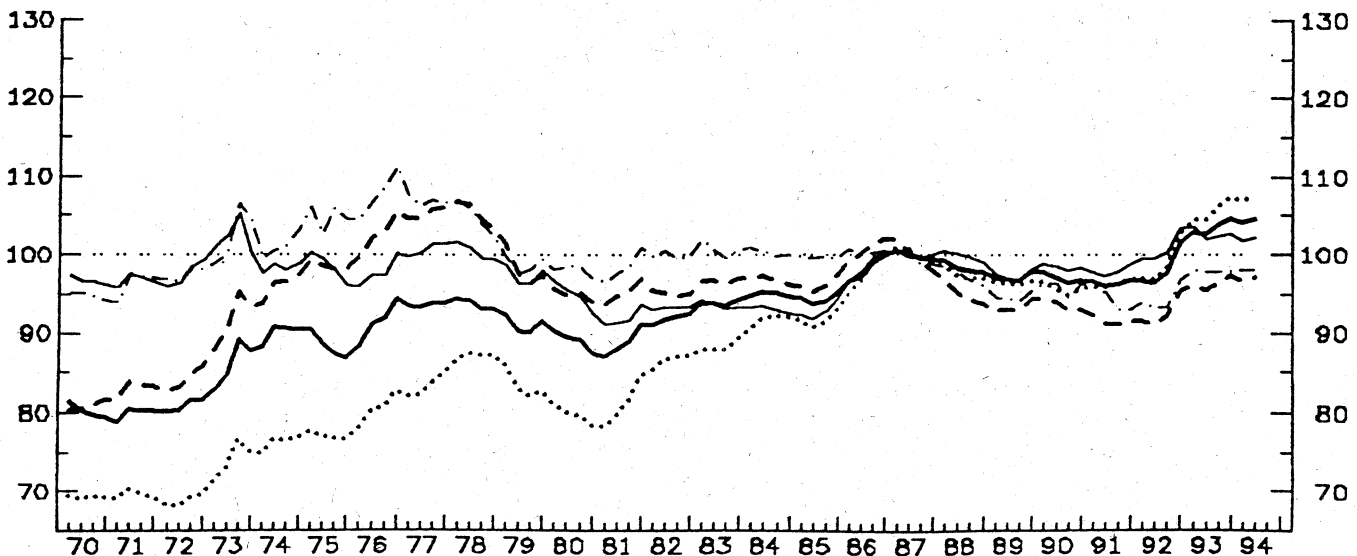


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- . - PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



AUSTRIA AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
75	91.0	81.0	100.8	107.0	97.2	73.6	123.6	110.1	136.9	145.4	132.0
76	91.9	81.8	101.5	107.8	95.4	76.5	120.1	107.0	132.7	141.0	124.8
77	95.0	85.1	105.1	108.1	99.9	81.3	116.9	104.7	129.3	133.0	122.8
78	95.6	89.3	105.5	106.6	100.4	83.1	115.0	107.5	126.9	128.2	120.8
79	95.1	87.7	101.0	102.2	98.6	85.4	111.4	102.7	118.2	119.6	115.5
80	94.4	85.4	99.4	101.8	96.9	88.0	107.2	97.0	112.9	115.7	110.0
81	89.3	82.6	94.7	97.6	90.3	85.1	105.0	97.1	111.4	114.7	106.1
82	91.2	86.5	93.0	98.3	90.9	88.2	103.4	98.1	105.5	111.5	103.1
83	91.8	86.8	93.0	97.7	90.4	90.4	101.5	96.0	102.8	108.1	100.0
84	90.6	88.0	91.3	95.4	88.4	89.3	101.5	98.6	102.2	106.8	99.0
85	90.1	87.9	90.9	95.1	89.1	89.7	100.4	98.0	101.3	106.0	99.3
86	94.3	95.9	97.4	98.5	97.0	95.7	100.6	100.3	101.7	103.0	101.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.8	96.7	94.2	96.7	99.4	99.3	98.4	97.3	94.8	97.4	100.1
89	95.9	94.7	91.9	93.5	96.5	98.5	97.4	96.1	93.3	95.0	98.0
90	98.7	96.7	94.8	97.5	100.5	102.5	96.3	94.3	92.5	95.1	98.0
91	97.4	96.5	92.1	95.2	99.5	101.6	95.9	95.0	90.6	93.7	97.9
92	100.5	100.4	94.4	96.4	103.4	104.2	96.5	96.3	90.6	92.4	99.2
93	104.0	105.4	97.1	97.6	103.6	106.8	97.4	98.7	90.9	91.4	97.0
932	103.5	104.9	96.7	97.9	103.4	106.5	97.3	98.5	90.8	92.0	97.1
933	103.5	105.2	96.6	96.8	102.6	106.2	97.5	99.1	91.0	91.1	96.6
934	104.4	106.3	97.4	97.0	103.0	106.9	97.7	99.4	91.1	90.7	96.3
941	103.1	105.1	96.3	96.4	101.4	105.4	97.8	99.7	91.3	91.5	96.3
942	103.9	105.8	96.9	97.1	102.3	106.0	98.0	99.8	91.4	91.6	96.5

AUSTRIA AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)

BASE : 87

75	88.1	77.1	98.9	104.7	98.2	66.4	132.7	116.2	149.0	157.8	147.9
76	91.2	80.5	102.8	107.7	97.5	71.2	128.1	113.1	144.4	151.3	136.9
77	93.4	83.2	105.4	106.8	100.5	75.7	123.4	109.9	139.3	141.2	132.8
78	93.6	87.1	105.4	104.9	100.3	77.5	120.8	112.4	136.1	135.4	129.5
79	90.9	83.4	98.2	98.7	97.2	78.3	116.1	106.5	125.5	126.2	124.3
80	89.0	79.9	95.0	98.1	94.8	80.3	110.9	99.5	118.4	122.2	118.0
81	88.5	81.0	95.2	98.3	91.7	81.8	108.3	99.0	116.4	120.2	112.2
82	91.5	86.3	94.9	99.8	93.0	86.5	105.9	99.9	109.8	115.5	107.6
83	93.6	88.1	96.5	100.7	93.4	90.8	103.1	97.0	106.3	110.8	102.9
84	94.8	91.6	96.6	100.2	92.9	92.4	102.6	99.1	104.6	108.4	100.6
85	94.3	91.6	96.0	99.6	92.8	93.4	100.9	98.1	102.8	106.6	99.3
86	98.1	97.7	100.7	100.4	98.5	97.4	100.7	100.3	103.4	103.1	101.2
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.4	97.6	95.0	97.4	100.0	100.0	98.4	97.6	95.1	97.4	100.0
89	97.1	96.4	93.2	94.8	97.6	99.8	97.4	96.6	93.5	95.0	97.8
90	97.0	95.7	93.5	96.0	98.5	100.7	96.3	95.0	92.8	95.3	97.8
91	96.4	96.3	91.5	94.4	98.1	100.8	95.6	95.6	90.8	93.6	97.3
92	98.0	98.7	92.4	94.4	100.7	102.5	95.7	96.3	90.2	92.1	98.3
93	103.5	105.8	96.3	97.9	102.6	107.6	96.2	98.3	89.5	91.0	95.4
932	102.6	104.7	95.5	97.8	102.1	106.8	96.1	98.1	89.4	91.6	95.6
933	103.8	106.3	96.3	97.6	102.3	107.8	96.3	98.6	89.3	90.7	94.9
934	104.7	107.5	97.1	98.0	102.6	108.6	96.4	98.9	89.4	90.2	94.5
941	104.1	107.0	96.6	98.0	101.9	107.9	96.5	99.2	89.6	90.9	94.4
942	104.4	107.4	97.0	98.2	102.1	108.1	96.6	99.4	89.7	90.9	94.5

AUSTRIA AS COMPARED WITH (OTHER) ERM COUNTRIES

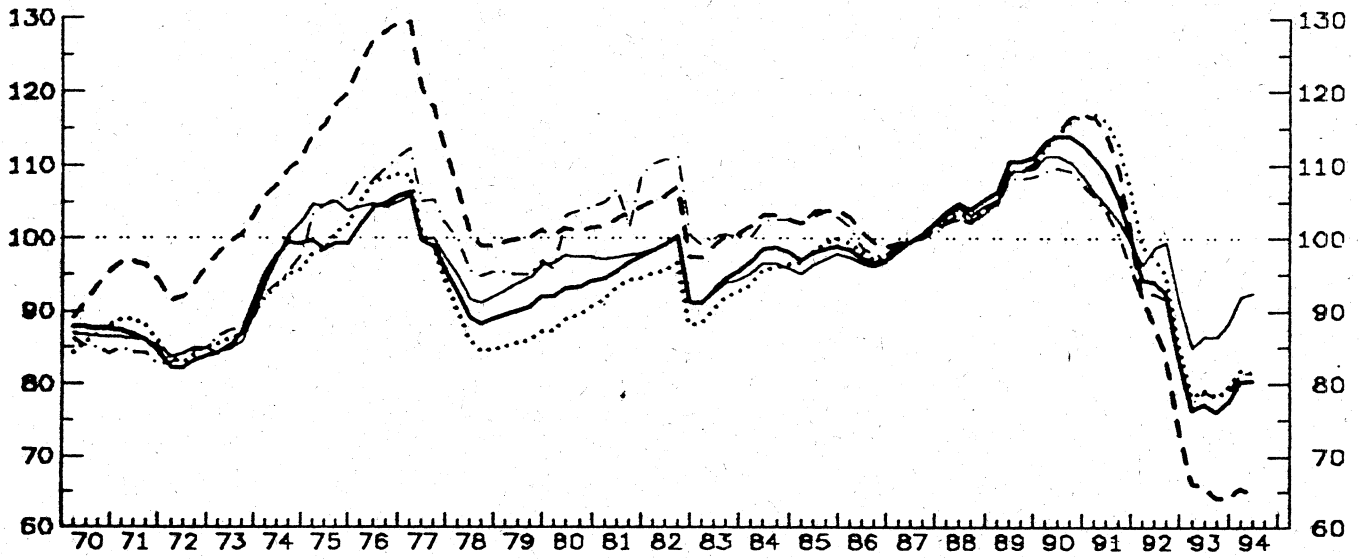
BASE : 87

75	88.3	77.1	98.5	104.9	98.5	67.3	131.2	114.6	146.3	155.8	146.3
76	91.4	80.6	102.5	107.8	97.7	72.2	126.6	111.6	142.1	149.4	135.4
77	93.6	83.3	105.3	107.0	100.7	76.7	122.1	108.6	137.3	139.5	131.4
78	93.8	87.2	105.3	104.9	100.5	78.4	119.6	111.1	134.3	133.8	128.1
79	91.1	83.5	98.1	98.8	97.4	79.1	115.1	105.5	124.0	124.9	123.8
80	89.1	79.8	94.9	98.1	94.9	81.0	109.9	98.5	117.1	121.1	117.1
81	88.7	81.1	95.2	98.5	92.0	82.5	107.5	98.3	115.4	119.4	111.5
82	91.8	86.5	95.1	100.0	93.3	87.2	105.3	99.3	109.1	114.7	107.0
83	93.8	88.3	96.7	100.8	93.6	91.4	102.7	96.6	105.8	110.3	102.5
84	95.0	91.8	96.9	100.3	93.1	92.9	102.3	98.8	104.3	108.0	100.3
85	94.4	91.8	96.2	99.7	92.9	93.7	100.8	97.9	102.7	106.4	99.2
86	98.1	97.7	100.7	100.4	98.6	97.5	100.6	100.3	103.3	103.0	101.1
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.4	97.6	95.1	97.4	100.0	99.9	98.5	97.7	95.2	97.5	100.0
89	97.2	96.5	93.4	94.8	97.5	99.6	97.5	96.8	93.7	95.1	97.9
90	97.1	95.8	93.6	95.9	98.5	100.5	96.6	95.3	93.2	95.5	98.0
91	96.4	96.4	91.6	94.4	98.0	100.5	96.0	95.9	91.2	93.9	97.5
92	98.1	98.8	92.5	94.4	100.7	102.1	96.1	96.7	90.6	92.4	98.7
93	103.6	105.8	96.4	97.9	102.7	107.1	96.7	98.7	90.0	91.4	95.8
932	102.7	104.7	95.6	97.8	102.1	106.3	96.6	98.5	89.9	92.0	96.0
933	103.9	106.3	96.5	97.8	102.3	107.3	96.8	99.0	89.9	91.1	95.3
934	104.8	107.5	97.3	98.0	102.7	108.1	96.9	99.4	90.0	90.7	94.9
941	104.2	107.1	96.8	98.1	101.9	107.4	97.1	99.7	90.2	91.3	94.9
942	104.5	107.5	97.1	98.2	102.1	107.5	97.2	100.0	90.3	91.4	95.0

FINLAND

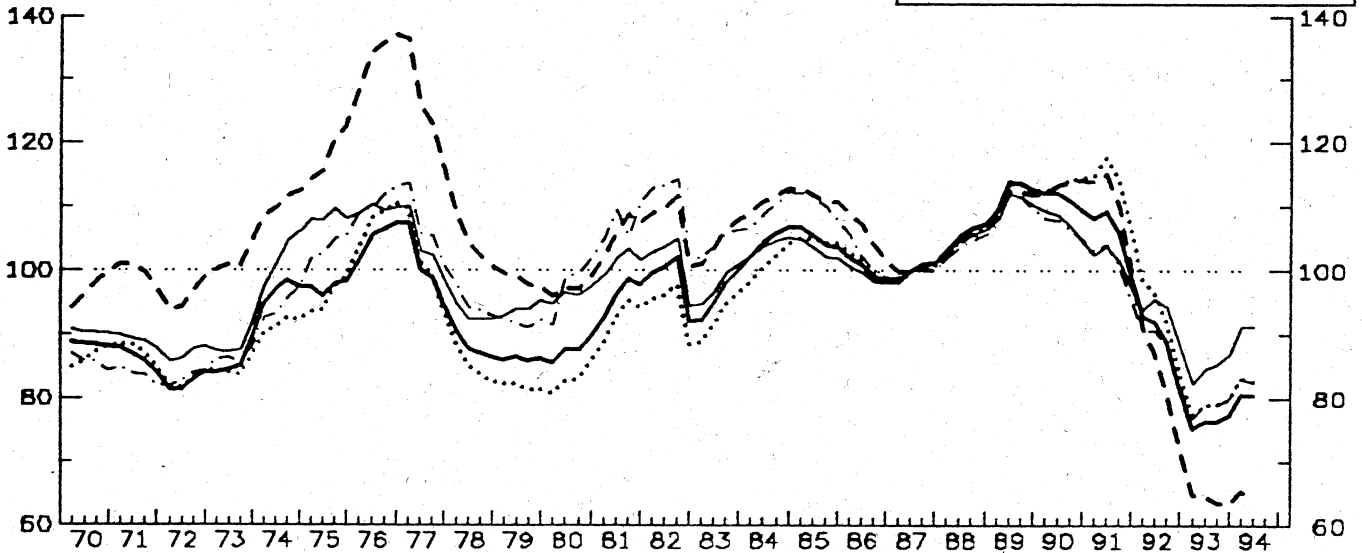
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

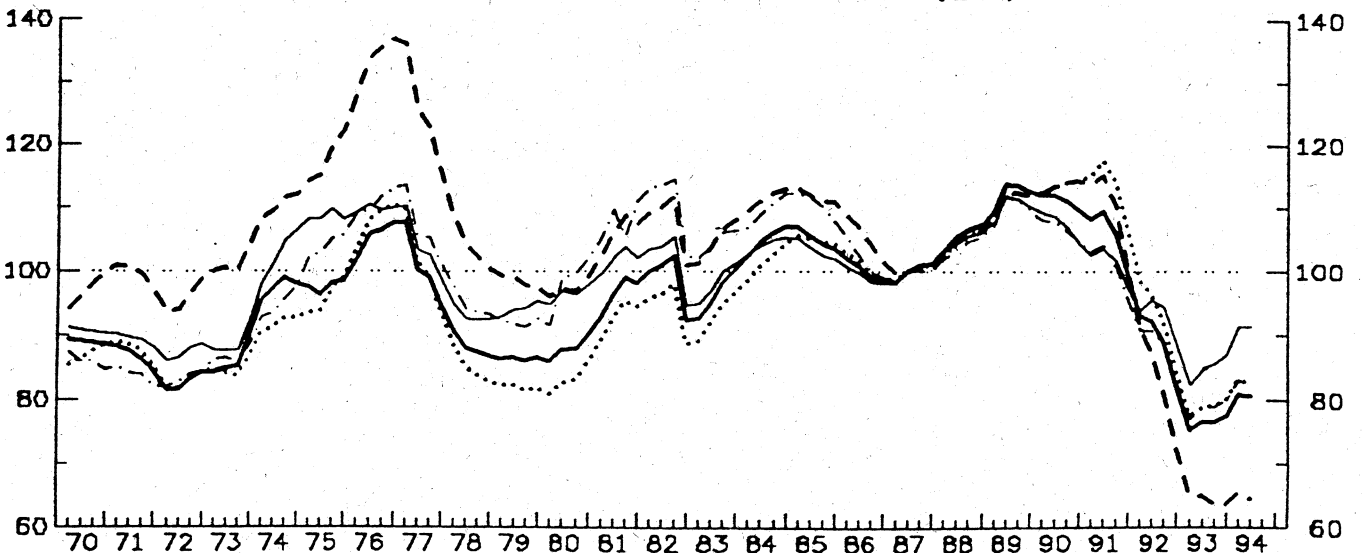


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- · - PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



FINLAND AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)
BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
75	99.2	99.8	117.0	104.8	104.5	116.4	85.2	85.7	100.5	90.0	89.7
76	104.1	107.5	127.2	109.3	104.5	118.8	87.7	90.5	107.1	92.0	88.0
77	100.0	100.5	119.8	106.1	100.7	112.3	89.0	89.5	106.7	94.5	89.6
78	89.6	86.3	101.3	96.4	92.4	100.4	89.2	85.9	100.9	96.0	92.0
79	90.4	85.9	100.1	95.6	94.4	100.9	89.6	85.2	99.2	94.7	93.6
80	93.1	89.1	101.0	101.8	97.3	104.5	89.1	85.3	96.7	97.4	93.2
81	95.9	92.4	103.0	105.5	97.5	104.9	91.4	89.0	98.2	100.6	92.9
82	97.2	93.8	103.8	108.0	97.1	105.3	92.3	89.1	98.6	102.6	92.2
83	93.5	90.7	99.4	100.1	92.9	98.7	94.7	91.9	100.6	101.4	94.1
84	98.0	95.5	102.6	102.0	96.1	99.6	98.3	95.9	103.0	102.4	96.4
85	98.1	98.6	103.2	103.2	96.6	99.9	98.1	98.7	103.3	103.3	96.7
86	97.3	98.0	100.6	99.0	96.8	98.6	98.7	99.4	102.0	100.5	98.2
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	104.4	103.2	102.8	102.6	103.8	101.1	103.3	102.1	101.8	101.6	102.7
89	109.5	108.4	108.2	107.4	108.3	104.4	104.9	103.8	103.6	102.8	103.7
90	115.4	114.7	115.2	108.9	110.3	106.9	106.0	107.3	107.7	101.9	103.1
91	106.3	112.9	110.2	101.5	103.2	102.2	104.0	110.5	107.8	99.4	101.0
92	91.0	94.2	84.5	89.8	96.5	89.2	102.0	105.6	94.7	100.7	108.2
93	76.7	78.8	65.1	78.3	86.6	76.0	101.0	103.7	85.7	103.1	114.0
932	77.1	79.3	65.9	79.0	86.7	76.3	101.0	103.8	86.3	103.5	113.6
933	76.2	78.3	64.2	78.0	86.4	75.5	100.9	103.7	85.0	103.3	114.4
934	77.4	79.4	64.2	79.1	88.3	76.7	101.0	103.5	83.7	103.2	115.1
941	80.2	81.8	65.5	81.5	91.9	79.4	101.1	103.1	82.5	102.7	115.8
942	80.4	81.7	64.9	81.6	92.5	79.5	101.1	102.7	81.5	102.6	116.3

FINLAND AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)
BASE : 87

75	97.3	96.1	118.2	103.8	108.3	107.5	90.5	89.3	109.9	96.6	100.7
76	105.1	107.9	133.8	111.0	109.5	113.4	92.7	95.2	118.0	97.9	96.6
77	100.0	100.7	125.0	106.2	103.5	106.9	93.5	94.2	116.9	99.4	96.8
78	87.9	85.0	104.0	94.7	93.0	94.2	93.3	90.2	110.3	100.5	98.7
79	86.1	81.8	98.5	92.0	94.0	92.6	93.0	88.4	106.4	99.4	101.6
80	87.6	83.1	97.4	97.9	96.3	95.3	92.0	87.2	102.2	102.8	101.1
81	96.3	92.7	106.0	107.6	101.5	102.3	94.1	90.6	103.5	105.2	99.2
82	98.3	94.4	107.6	110.6	101.4	104.4	94.2	90.4	103.1	105.9	97.1
83	96.2	92.8	104.6	104.4	97.9	100.3	96.0	92.6	104.3	104.0	97.6
84	104.7	101.3	111.1	109.6	103.9	105.5	99.3	96.0	105.3	103.9	98.5
85	104.9	104.7	111.6	110.3	103.2	106.4	98.6	98.3	104.8	103.7	96.9
86	100.0	100.7	105.4	101.7	99.2	101.3	98.8	99.4	104.1	100.4	97.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.5	104.8	104.4	103.9	104.8	102.0	103.4	102.7	102.4	101.9	102.8
89	112.3	112.1	111.2	110.1	110.4	106.7	105.2	105.0	104.1	103.1	103.4
90	111.1	113.5	113.3	106.9	107.3	104.2	106.6	108.9	108.7	102.5	102.9
91	105.4	113.1	109.7	100.9	101.3	101.1	104.3	111.9	108.5	99.8	100.1
92	88.8	92.8	82.8	88.1	93.1	87.6	101.4	105.9	94.5	100.6	106.2
93	76.2	78.9	64.2	78.6	84.9	76.3	99.9	103.4	84.1	103.1	111.3
932	76.3	79.0	64.7	79.0	84.8	76.3	99.9	103.5	84.8	103.6	111.0
933	76.3	79.0	63.6	79.0	85.4	76.5	99.8	103.3	83.1	103.3	111.7
934	77.3	79.9	63.4	79.9	87.0	77.5	99.7	103.1	81.8	103.1	112.2
941	80.8	83.2	65.3	83.1	91.2	81.0	99.7	102.7	80.6	102.5	112.7
942	80.5	82.7	64.4	82.7	91.3	80.8	99.6	102.4	79.7	102.4	113.0

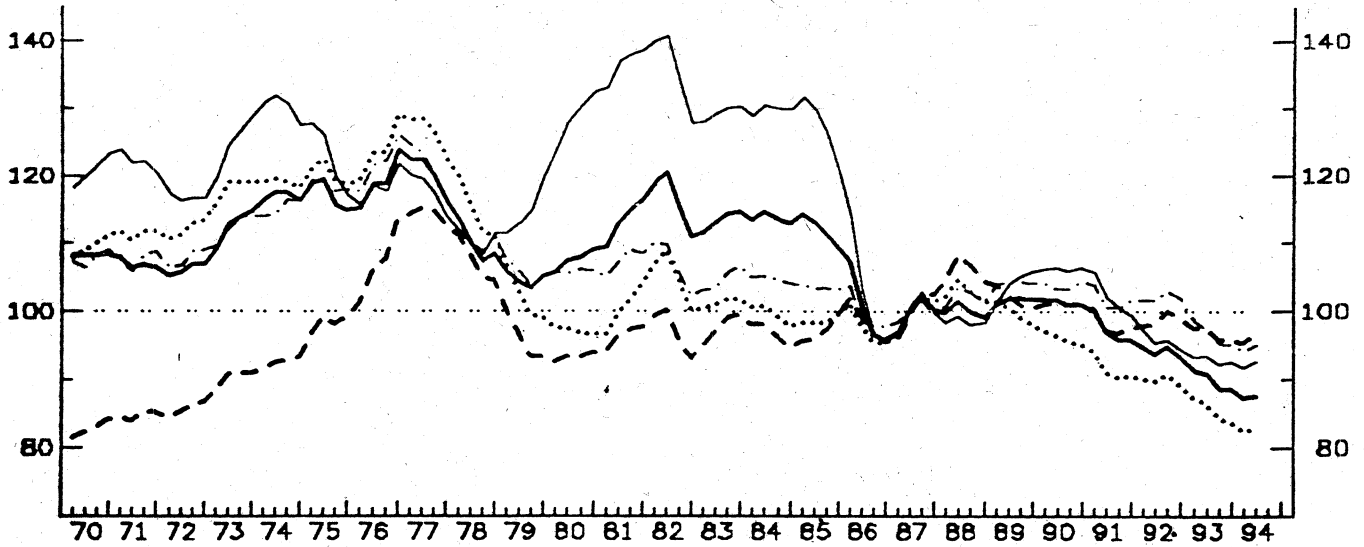
FINLAND AS COMPARED WITH (OTHER) ERM COUNTRIES
BASE : 87

75	97.5	96.1	117.8	103.9	108.6	109.0	89.5	88.1	106.1	95.4	99.6
76	105.4	108.0	133.5	111.1	109.8	114.9	91.8	94.0	116.3	96.7	95.6
77	100.3	100.9	124.9	106.4	103.7	108.3	92.6	93.1	115.3	98.2	95.7
78	88.1	85.1	103.9	94.8	93.1	95.4	92.4	89.2	108.9	99.4	97.6
79	86.3	81.9	98.4	92.1	94.1	93.6	92.2	87.5	105.2	98.4	100.6
80	87.7	83.1	97.3	98.0	96.5	96.2	91.2	86.4	101.2	101.9	100.3
81	96.5	92.8	106.0	107.8	101.8	103.3	93.5	89.9	102.7	104.4	98.6
82	98.6	94.7	107.9	110.8	101.7	105.3	93.7	89.9	102.5	103.3	96.6
83	96.4	93.0	104.8	104.5	98.1	100.9	95.5	92.2	103.8	103.5	97.2
84	104.9	101.5	111.3	109.7	104.1	106.0	99.0	95.7	105.0	103.5	98.2
85	105.1	104.9	111.8	110.5	103.3	106.8	98.4	98.2	104.7	103.4	96.7
86	100.7	100.7	105.5	101.8	99.2	101.4	98.7	99.3	104.0	100.3	97.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.5	104.8	104.5	103.9	104.8	102.0	103.5	102.8	102.5	101.9	102.8
89	112.3	112.2	111.3	110.1	110.4	106.6	105.4	105.2	104.4	103.3	103.5
90	111.1	113.6	113.5	106.8	107.3	104.0	106.9	109.2	109.1	102.7	103.1
91	105.5	113.2	109.9	100.9	101.2	100.8	104.7	112.3	109.0	100.1	100.4
92	88.9	92.8	82.9	88.1	93.1	87.3	101.9	106.4	95.0	101.0	106.6
93	76.3	78.9	64.3	78.7	84.9	75.9	100.5	103.9	84.6	103.6	111.8
932	76.4	79.0	64.8	79.1	84.8	76.0	100.5	104.0	85.3	104.1	111.6
933	76.4	79.0	63.7	79.0	85.4	76.1	100.4	103.8	83.7	103.8	112.2
934	77.4	79.9	63.5	79.9	87.0	77.1	100.3	103.6	82.3	103.7	112.8
941	80.8	83.2	65.4	83.1	91.3	80.6	100.3	103.3	81.1	103.1	113.2
942	80.6	82.7	64.5	82.7	91.3	80.4	100.3	103.0	80.3	103.0	113.6

NORWAY

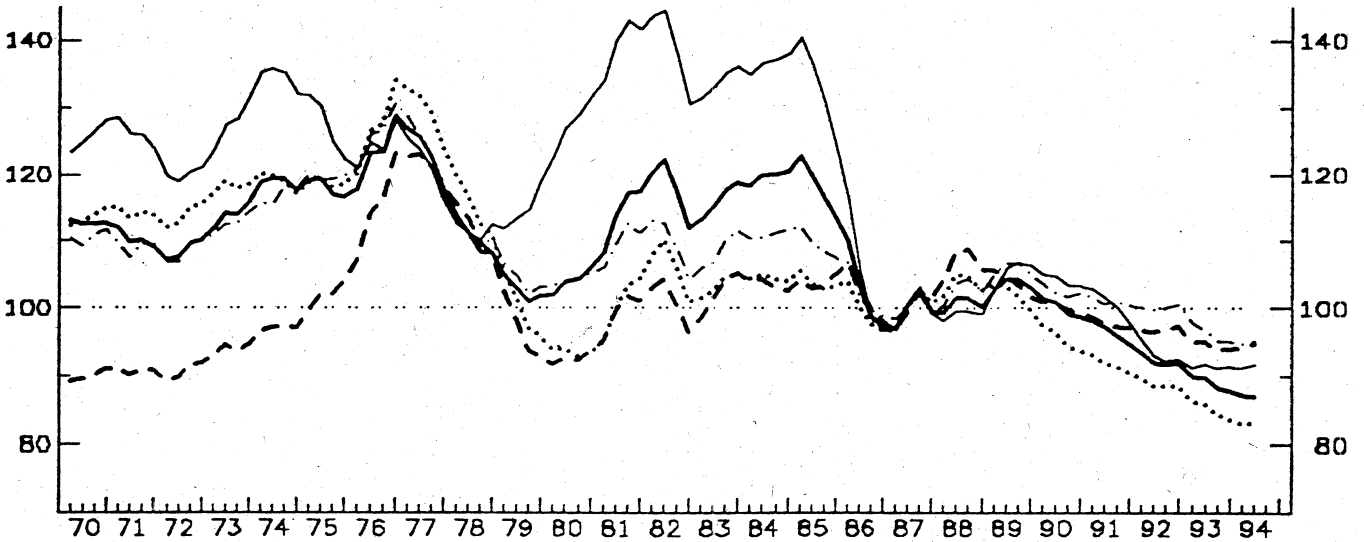
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

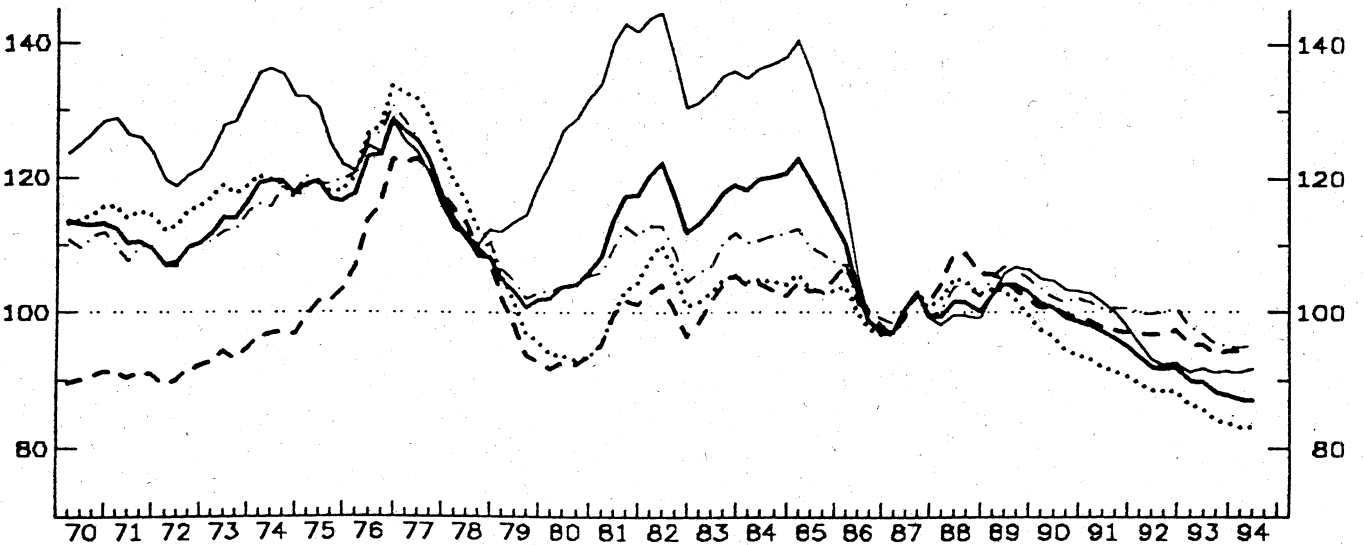


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



NORWAY AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS: (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS: (G + S)
75	117.0	120.3	98.4	118.4	122.5	120.7	97.0	99.7	81.5	98.1	101.5
76	119.0	123.8	107.1	122.0	118.4	125.7	94.7	98.5	85.2	97.1	94.2
77	120.2	126.5	114.2	121.2	117.7	128.2	93.8	98.6	89.1	94.5	91.8
78	109.8	114.5	107.2	110.8	110.3	119.6	91.8	95.7	89.6	92.6	92.2
79	104.6	102.0	95.8	105.6	114.8	116.5	89.8	87.5	82.3	90.7	98.6
80	107.5	97.2	93.3	105.9	128.6	116.5	92.3	83.5	80.1	91.0	110.5
81	113.3	100.5	96.4	107.6	136.5	117.5	96.4	85.6	82.0	91.6	116.2
82	116.3	105.1	97.1	106.9	135.4	117.5	99.0	89.4	82.6	90.9	115.2
83	113.2	101.3	97.6	104.7	129.3	113.8	99.5	89.0	85.7	91.9	113.6
84	113.6	99.6	96.8	104.8	129.8	112.4	101.1	88.6	86.1	93.2	115.4
85	111.9	98.8	97.2	103.5	127.0	110.2	101.5	89.6	88.1	93.9	115.2
86	100.0	97.5	98.4	99.6	102.4	103.8	96.3	93.9	94.8	95.9	98.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	100.2	102.8	106.1	102.3	98.5	99.5	100.7	103.4	106.6	102.8	99.0
89	101.7	99.8	102.0	104.3	104.1	99.7	102.0	100.1	102.3	104.6	104.4
90	101.4	96.1	101.1	103.9	106.2	99.5	101.9	96.6	101.7	104.5	106.8
91	97.2	91.6	98.0	101.7	102.1	97.5	99.7	94.0	100.6	104.3	104.8
92	94.1	90.0	98.8	102.1	95.8	98.7	95.4	91.2	100.1	103.4	97.0
93	89.9	85.4	96.7	96.8	93.0	95.0	94.6	89.9	101.7	101.9	97.8
932	90.9	86.5	97.5	97.5	93.6	96.0	94.7	90.1	101.5	101.5	97.5
933	88.9	84.3	95.8	95.5	92.3	93.9	94.7	89.8	102.0	101.7	98.4
934	88.5	83.8	96.0	95.3	92.7	93.7	94.5	89.5	102.6	101.7	98.9
941	87.2	82.6	95.5	94.2	91.9	92.7	94.1	89.1	103.1	101.7	99.2
942	87.5	82.9	96.6	95.0	92.7	93.3	93.7	88.8	103.5	101.8	99.3

NORWAY AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)

BASE : 87

75	117.9	118.7	101.9	119.7	127.2	116.5	101.2	101.9	87.5	102.8	109.2
76	123.1	127.0	115.0	126.1	124.3	125.2	98.4	101.5	91.9	100.8	99.4
77	123.2	129.4	121.4	123.6	121.4	127.3	96.8	101.7	95.4	97.1	95.4
78	110.4	115.0	111.7	111.0	111.6	116.9	94.4	98.4	95.5	95.0	95.4
79	102.6	99.8	96.7	104.2	114.9	111.7	91.8	89.3	86.5	93.2	102.8
80	104.0	93.5	92.5	104.3	127.5	111.1	93.6	84.2	83.3	93.9	114.8
81	114.1	100.5	99.4	109.9	139.6	116.8	97.7	86.1	85.1	94.1	119.6
82	117.8	106.2	100.8	109.7	138.9	118.1	98.8	89.9	85.4	92.9	117.6
83	116.1	103.5	102.3	108.7	133.7	116.0	100.0	89.2	88.1	93.6	115.2
84	119.6	104.4	103.4	111.1	136.5	117.7	101.6	88.7	87.9	94.3	116.0
85	118.1	103.8	103.9	109.6	132.8	116.0	101.8	89.5	89.5	94.4	114.5
86	102.3	99.7	102.1	101.8	104.3	106.1	96.4	94.0	96.3	95.9	98.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	100.6	103.5	106.8	102.7	99.1	99.8	100.8	103.8	107.0	103.0	99.4
89	103.4	102.1	103.9	106.0	105.5	101.1	102.3	100.9	102.7	104.8	104.3
90	100.0	95.5	100.2	102.5	104.2	97.7	102.4	97.8	102.5	105.0	106.7
91	96.6	91.7	97.7	100.9	100.7	96.5	100.0	95.0	101.3	104.6	104.3
92	92.3	88.9	96.9	100.2	93.4	97.0	95.2	91.7	99.9	103.3	96.3
93	89.0	85.0	94.6	96.4	91.5	94.5	94.1	90.0	100.0	101.9	96.8
932	89.7	85.8	95.1	96.8	91.8	95.2	94.2	90.1	99.9	101.7	96.5
933	88.4	84.3	94.0	95.5	91.3	93.9	94.2	89.8	100.1	101.7	97.2
934	87.9	83.8	94.0	95.2	91.5	92.6	93.9	89.5	100.5	103.8	97.7
941	87.2	83.2	94.1	94.8	91.3	93.2	93.5	89.2	100.9	101.7	97.9
942	87.1	83.2	94.8	95.2	91.7	93.6	93.1	88.9	101.3	101.8	98.0

NORWAY AS COMPARED WITH (OTHER) ERM COUNTRIES

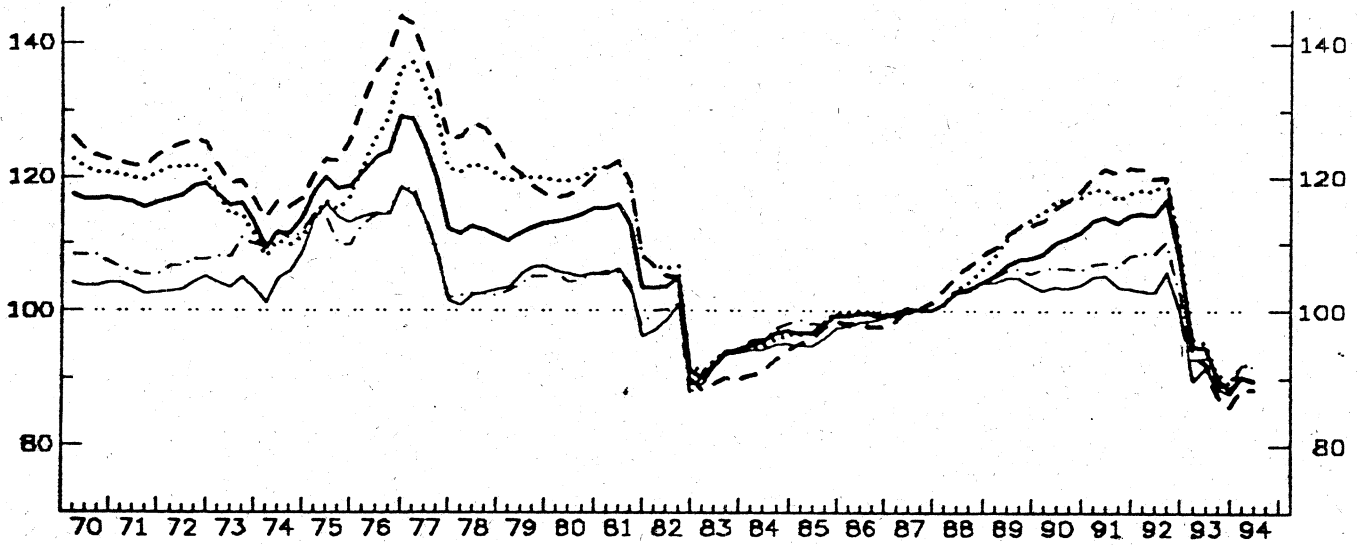
BASE : 87

75	118.0	118.6	101.6	119.8	127.4	117.3	100.6	101.1	86.6	102.1	108.6
76	123.3	127.0	114.8	126.2	124.5	126.1	97.8	100.8	91.1	100.1	98.8
77	123.4	129.5	121.4	123.7	121.6	128.2	96.3	101.1	94.7	96.5	94.9
78	110.5	115.1	111.7	111.1	111.7	117.6	93.9	97.8	94.9	94.4	94.9
79	102.7	99.9	96.7	104.2	114.9	112.3	91.4	88.9	86.0	92.7	102.3
80	104.0	93.5	92.5	104.3	127.6	111.5	93.3	83.8	82.9	93.5	114.4
81	114.1	100.6	99.4	110.0	139.8	117.2	97.4	85.8	84.8	93.8	119.2
82	117.9	106.3	101.0	109.8	139.1	118.5	99.5	89.7	85.2	92.6	117.4
83	116.2	103.6	102.4	108.7	133.9	116.4	99.8	89.0	87.9	93.4	115.0
84	119.8	104.5	103.6	111.1	136.7	118.0	101.5	88.5	87.7	94.2	115.8
85	118.1	103.9	104.0	109.6	132.9	116.2	101.6	89.4	89.4	94.3	114.3
86	102.3	99.7	102.2	101.8	104.3	106.1	96.4	94.0	96.2	95.9	98.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	100.6	103.5	106.8	102.7	99.1	99.7	100.8	103.8	107.1	103.0	99.4
89	103.5	102.1	103.9	106.0	105.5	101.1	102.4	101.0	102.8	104.9	104.4
90	100.0	95.5	100.3	102.5	104.2	97.6	102.5	97.9	102.8	105.1	106.8
91	96.6	91.8	97.8	100.9	100.6	96.4	100.3	95.2	101.5	104.7	104.4
92	92.3	88.9	96.9	100.2	93.4	96.8	95.4	91.9	100.2	103.5	96.5
93	89.0	85.0	94.6	96.4	91.5	94.3	94.4	90.2	100.4	102.2	97.0
932	89.7	85.8	95.1	96.8	91.8	95.0	94.5	90.4	100.2	101.9	96.7
933	88.4	84.3	94.0	95.5	91.3	93.6	94.5	90.1	100.5	102.0	97.5
934	87.9	83.8	94.1	95.2	91.5	93.3	94.2	89.8	100.8	102.0	98.0
941	87.2	83.2	94.2	94.8	91.3	93.0	93.8	89.4	101.2	101.9	98.2
942	87.1	83.2	94.9	95.2	91.7	93.3	93.4	89.1	101.7	102.0	98.3

SWEDEN

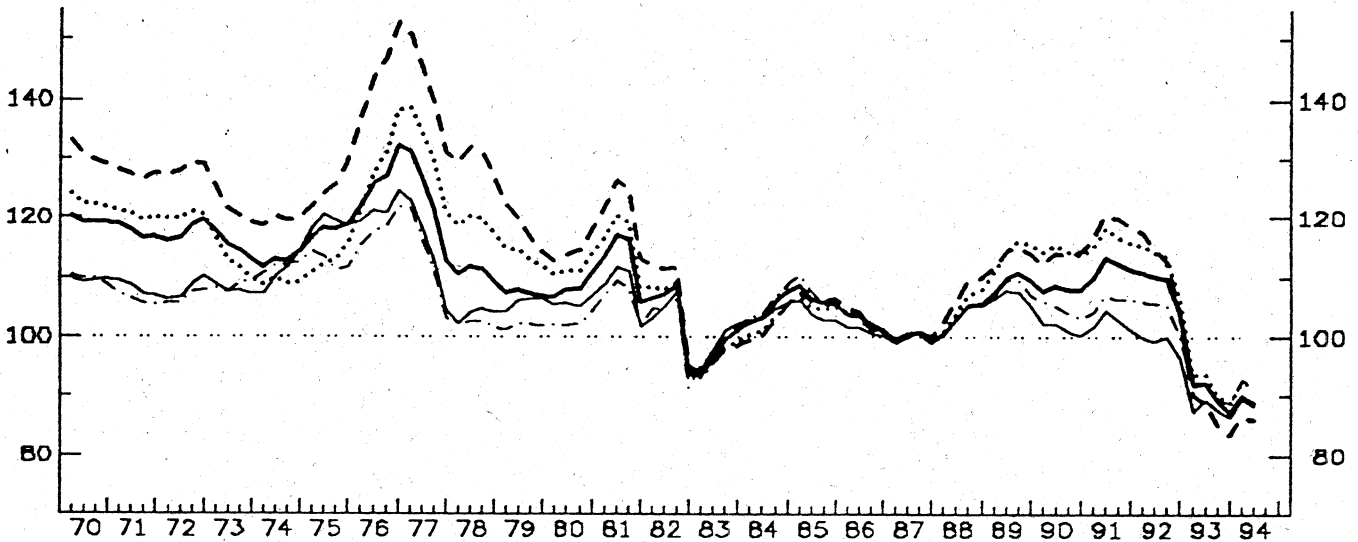
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

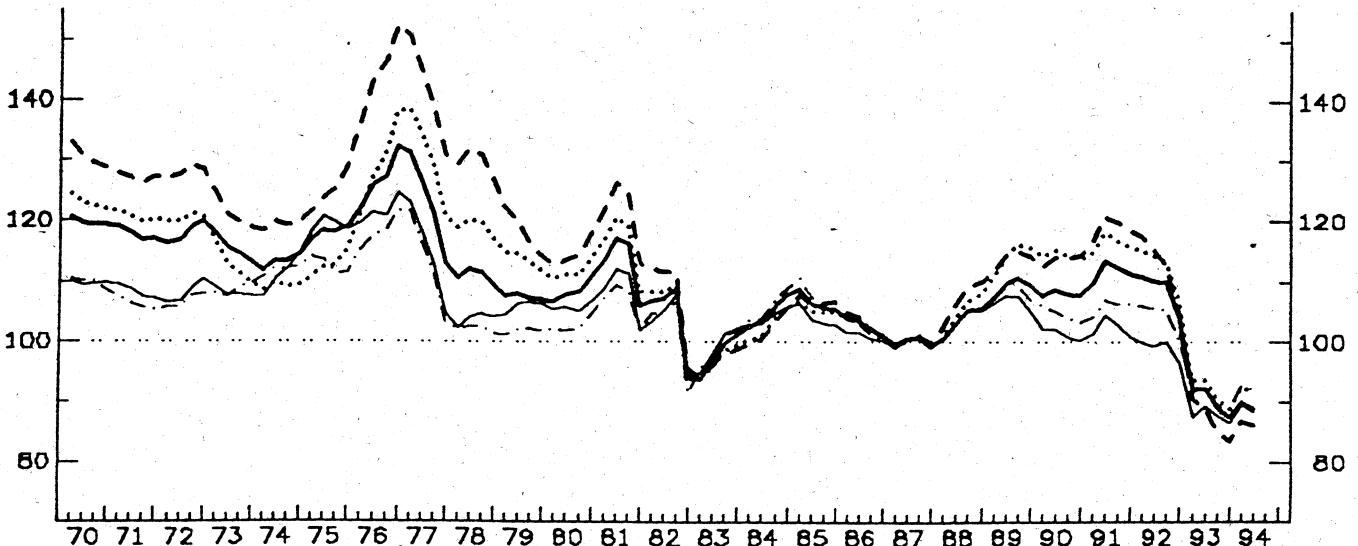


- GDP DEFLATDR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- · PRODUCER PRICES
- DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



SWEDEN AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
75	118.6	115.7	122.8	112.1	114.2	146.3	81.1	79.1	83.9	76.6	78.0
76	124.1	128.1	137.2	115.0	115.3	149.3	83.1	85.8	91.9	77.0	77.2
77	121.3	130.3	134.8	111.0	110.3	143.4	84.6	90.9	94.1	77.4	76.9
78	111.8	121.2	126.6	102.4	102.2	130.1	85.9	93.2	97.3	78.7	78.6
79	111.8	119.7	119.6	104.4	105.5	130.3	85.8	91.9	91.8	80.1	81.0
80	114.0	120.0	118.1	105.1	105.6	130.9	87.1	91.7	90.2	80.3	80.7
81	111.7	117.3	117.6	103.1	102.9	127.9	87.4	91.8	92.0	80.6	80.5
82	100.6	102.8	101.6	97.0	96.4	114.7	87.6	89.6	88.5	84.6	84.0
83	92.5	92.9	89.3	92.9	92.1	101.4	91.2	91.6	88.1	91.6	90.8
84	96.0	95.4	92.1	96.8	94.6	102.7	93.5	92.9	89.7	94.3	92.1
85	97.6	97.8	94.7	98.6	95.7	102.1	95.6	95.8	94.7	96.5	93.7
86	99.5	99.9	97.9	99.4	98.3	100.8	98.7	99.1	97.1	98.6	97.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	102.8	103.8	105.8	102.8	103.0	100.0	102.8	103.7	105.8	102.8	103.0
89	106.9	111.4	111.4	105.9	104.6	100.4	106.5	111.0	111.0	105.5	104.3
90	110.3	116.4	115.9	106.4	103.6	99.2	111.2	117.3	116.8	107.3	104.5
91	113.6	117.7	120.9	107.3	104.5	98.7	115.2	119.3	122.5	108.8	105.9
92	113.4	116.5	117.5	107.7	103.0	100.0	113.4	116.5	117.5	107.7	103.0
93	91.9	92.9	89.8	90.9	89.5	80.7	113.8	115.1	111.2	112.5	110.8
932	94.5	95.4	92.3	93.0	91.6	82.9	114.1	115.1	111.4	112.2	110.5
933	90.2	91.0	87.5	89.3	88.8	79.1	114.0	115.0	110.6	112.9	112.2
934	88.2	89.4	85.8	88.5	87.7	77.8	113.4	114.9	110.2	113.8	112.7
941	90.4	92.1	88.4	92.0	90.1	80.3	112.6	114.8	110.2	114.6	112.2
942	89.8	92.1	88.4	91.8	89.5	80.3	111.9	114.7	110.1	114.4	111.5

SWEDEN AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)

BASE : 87

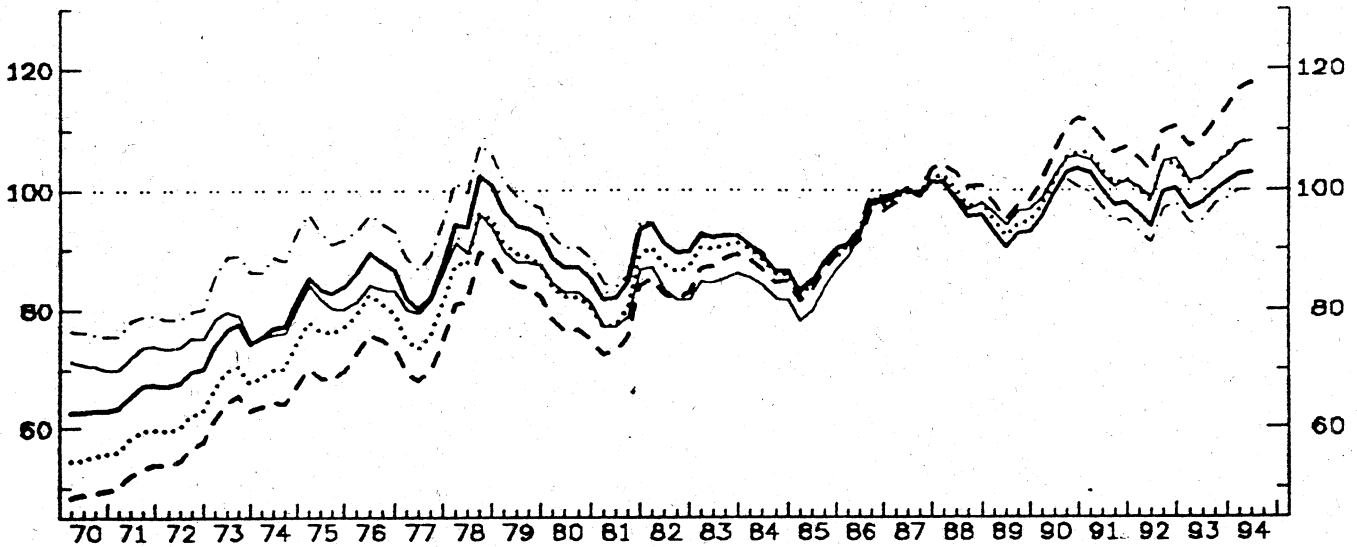
75	117.8	112.8	125.2	112.6	119.1	135.7	86.8	83.1	92.2	83.0	87.8
76	126.6	129.2	144.8	118.4	121.4	143.2	88.4	90.2	101.1	82.7	84.8
77	122.6	130.7	141.3	112.9	114.2	137.5	89.2	95.1	102.8	82.1	83.1
78	110.7	119.0	129.8	102.2	103.8	123.0	89.9	96.7	105.5	85.1	84.4
79	107.3	113.5	118.1	101.8	105.8	120.4	89.2	94.3	98.1	84.6	87.9
80	108.3	111.6	114.7	102.7	105.7	120.5	89.8	92.6	95.1	85.3	87.7
81	113.0	116.0	121.3	106.7	108.2	125.3	90.1	92.6	96.8	85.1	86.3
82	103.8	104.6	107.3	101.7	102.4	115.6	89.8	90.5	92.8	88.0	88.6
83	97.4	96.5	96.4	98.8	98.8	105.0	92.7	91.9	91.8	94.1	94.1
84	104.7	102.5	101.9	105.8	103.9	110.5	94.7	92.8	92.3	95.7	94.1
85	106.4	105.3	106.6	107.2	103.9	110.5	96.3	95.3	96.5	97.0	94.0
86	102.6	102.8	103.1	102.4	101.1	104.0	98.6	98.8	99.1	98.4	97.2
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	103.4	104.8	106.8	103.5	103.7	100.5	102.9	104.3	106.3	103.0	103.2
89	109.3	114.2	113.7	108.3	106.7	102.4	106.7	111.5	111.0	105.7	104.1
90	108.0	114.3	113.5	104.6	101.4	97.1	111.3	117.8	116.9	107.8	104.5
91	111.6	116.4	118.8	106.0	102.4	97.5	114.5	119.4	121.9	108.8	105.1
92	108.7	112.4	112.4	104.4	98.9	97.3	111.8	115.6	115.5	107.3	101.7
93	90.2	91.7	86.9	90.5	87.8	80.8	111.6	112.4	107.5	112.0	108.6
932	92.2	93.5	88.8	92.2	89.3	82.4	111.9	113.5	107.8	111.9	108.4
933	89.2	90.4	85.2	89.6	87.7	79.8	111.7	113.3	106.7	112.3	109.9
934	87.3	88.9	83.4	88.9	86.6	78.6	111.1	113.2	106.2	113.2	110.3
941	90.0	92.4	86.6	92.9	89.6	81.6	110.3	113.1	106.1	113.8	109.8
942	88.9	91.8	86.0	92.1	88.5	81.2	109.6	113.1	106.0	113.5	109.0

SWEDEN AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

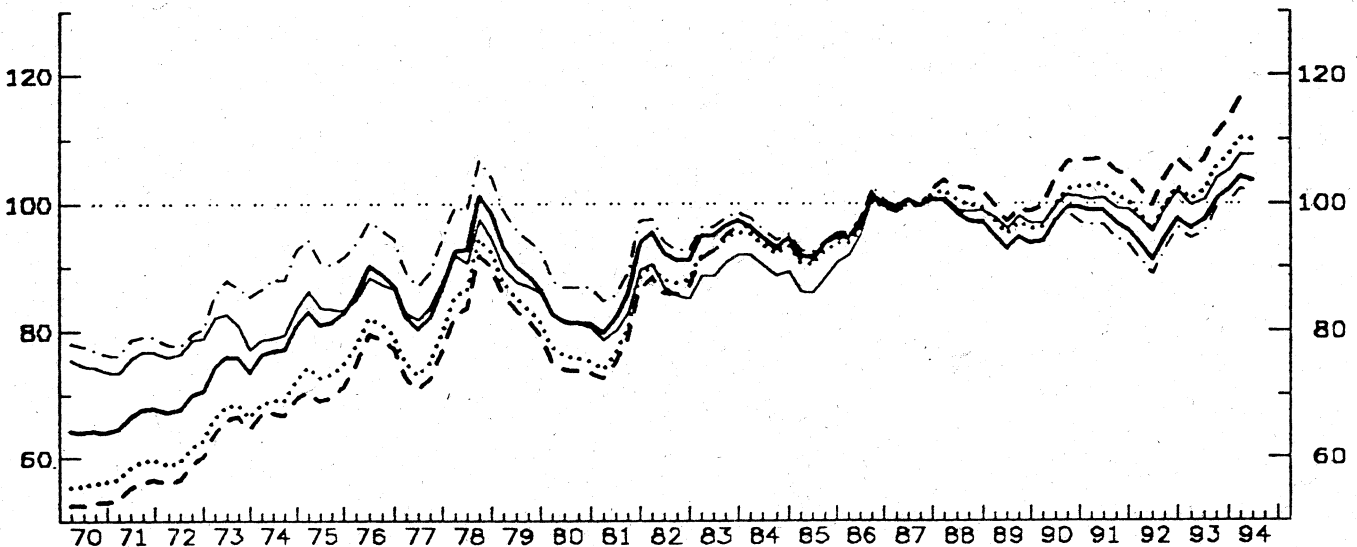
75	118.0	112.8	124.8	112.7	119.4	137.0	86.1	82.3	91.1	82.3	87.1
76	126.8	129.3	144.6	118.4	121.6	144.5	87.8	89.5	100.1	82.0	84.2
77	122.8	130.8	141.3	113.0	114.4	138.7	88.6	94.3	101.8	81.5	82.5
78	110.8	119.1	129.8	102.3	103.9	124.0	89.3	96.0	104.6	82.5	83.8
79	107.5	113.6	118.1	101.9	105.9	121.3	88.6	93.7	97.3	84.0	87.3
80	108.3	111.6	114.6	102.8	105.8	121.3	89.3	92.1	94.5	84.8	87.3
81	113.1	116.1	121.4	106.8	108.4	126.1	89.7	92.1	96.2	84.7	86.0
82	104.0	104.8	107.4	101.8	102.6	116.2	89.5	90.2	92.4	87.6	88.3
83	97.5	96.6	96.5	98.9	99.0	105.5	92.5	91.6	91.5	93.8	93.8
84	104.8	102.7	102.1	105.9	104.1	110.9	94.5	92.6	92.1	95.5	93.9
85	106.5	105.5	106.8	107.3	104.0	110.8	96.2	95.2	96.4	96.8	93.9
86	102.6	102.8	103.1	102.4	101.1	104.1	98.6	98.8	99.1	98.4	97.1
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	103.4	104.8	106.9	103.5	103.7	100.4	103.0	104.4	106.4	103.1	103.2
89	109.3	114.3	113.9	108.3	106.7	102.4	106.8	111.7	111.3	105.8	104.2
90	108.1	114.4	113.7	104.6	101.4	96.9	111.5	118.0	117.3	107.9	104.6
91	111.7	116.4	118.9	106.0	102.4	97.3	114.8	119.7	122.3	109.0	105.3
92	108.8	112.4	112.5	104.4	98.9	97.0	112.1	115.9	115.9	107.6	102.0
93	90.3	91.7	87.0	90.5	87.8	80.6	112.0	113.8	108.0	112.4	109.0
932	92.3	93.5	88.9	92.2	89.3	82.2	112.3	113.9	108.3	112.2	108.7
933	89.2	90.4	85.3	89.6	87.7	79.5	112.2	113.7	107.2	112.7	110.2
934	87.4	88.9	83.5	88.9	86.6	78.3	111.6	113.6	106.7	113.6	110.6
941	90.1	92.4	86.7	92.9	89.6	81.3	110.8	113.6	106.6	114.2	110.2
942	89.0	91.9	86.1	92.2	88.5	80.9	110.1	113.6	106.5	114.0	109.4

SWITZERLAND
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

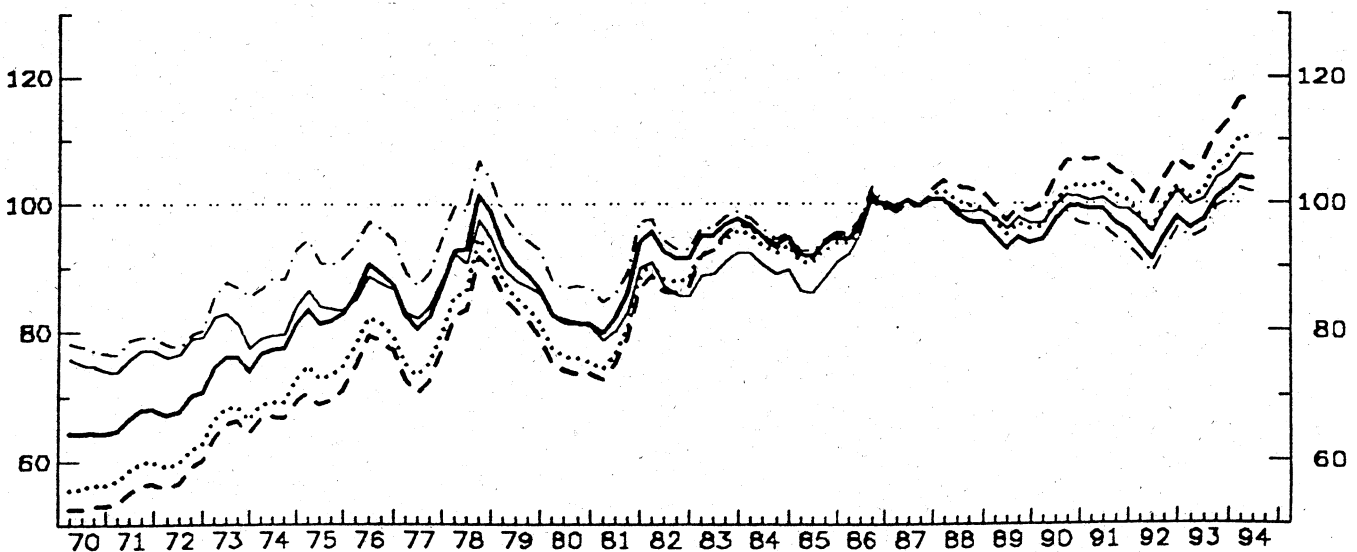


VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)

- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- · - · DEFLATOR OF EXPORT PRICES



VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



SWITZERLAND AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
75	83.8	77.0	69.2	93.0	81.6	55.9	149.9	137.7	123.7	166.4	166.0
76	87.5	80.6	74.2	94.3	83.0	62.0	141.1	130.0	119.7	152.1	134.0
77	82.8	76.2	70.5	89.8	81.7	63.6	130.1	119.9	110.8	141.2	128.6
78	97.7	91.6	85.2	103.8	92.6	78.3	124.9	117.1	108.8	132.6	118.4
79	94.1	89.3	83.9	88.2	88.2	79.9	117.8	111.8	105.1	123.9	110.5
80	86.9	82.1	76.8	90.4	82.9	78.9	110.1	104.0	97.2	114.5	105.0
81	85.2	80.7	76.0	87.0	79.8	78.8	108.1	102.5	96.5	110.4	101.3
82	91.1	87.8	83.0	91.1	83.4	84.9	107.2	103.3	97.7	107.3	98.2
83	92.2	90.6	87.8	92.2	85.1	88.5	104.2	102.4	99.2	104.1	96.1
84	88.1	87.5	86.1	88.5	83.2	86.4	102.0	101.3	99.6	102.4	96.3
85	86.3	85.8	84.9	86.8	82.0	85.7	100.7	100.1	99.1	101.4	95.7
86	94.8	94.4	93.6	96.0	94.4	94.4	100.5	100.1	99.2	101.7	100.0
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.7	99.5	102.1	98.1	98.7	98.6	99.1	100.9	103.6	99.4	100.1
89	92.3	94.1	97.1	92.4	95.8	93.0	99.2	101.1	104.4	99.3	103.0
90	100.4	102.7	107.4	99.3	102.9	99.8	100.6	102.9	107.6	99.5	103.1
91	99.5	103.1	108.3	96.7	102.4	97.8	101.7	105.5	110.7	98.8	104.7
92	97.4	101.7	107.1	94.8	102.2	96.5	100.9	105.4	111.1	98.2	106.0
93	98.9	103.3	110.2	96.2	103.3	98.5	100.4	104.9	111.9	97.7	104.9
932	97.8	102.1	108.7	95.1	102.2	97.4	100.5	104.9	111.6	97.7	104.9
933	99.7	104.2	111.4	97.5	104.0	99.4	100.3	104.8	112.1	98.2	104.7
934	101.1	105.8	113.8	98.6	105.7	101.0	100.1	104.8	112.7	97.6	104.6
941	102.7	107.8	116.7	100.0	107.7	102.9	99.8	104.8	113.4	97.2	104.7
942	102.8	108.2	117.8	99.9	108.1	103.2	99.6	104.9	114.1	96.9	104.8

SWITZERLAND AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)

BASE : 87

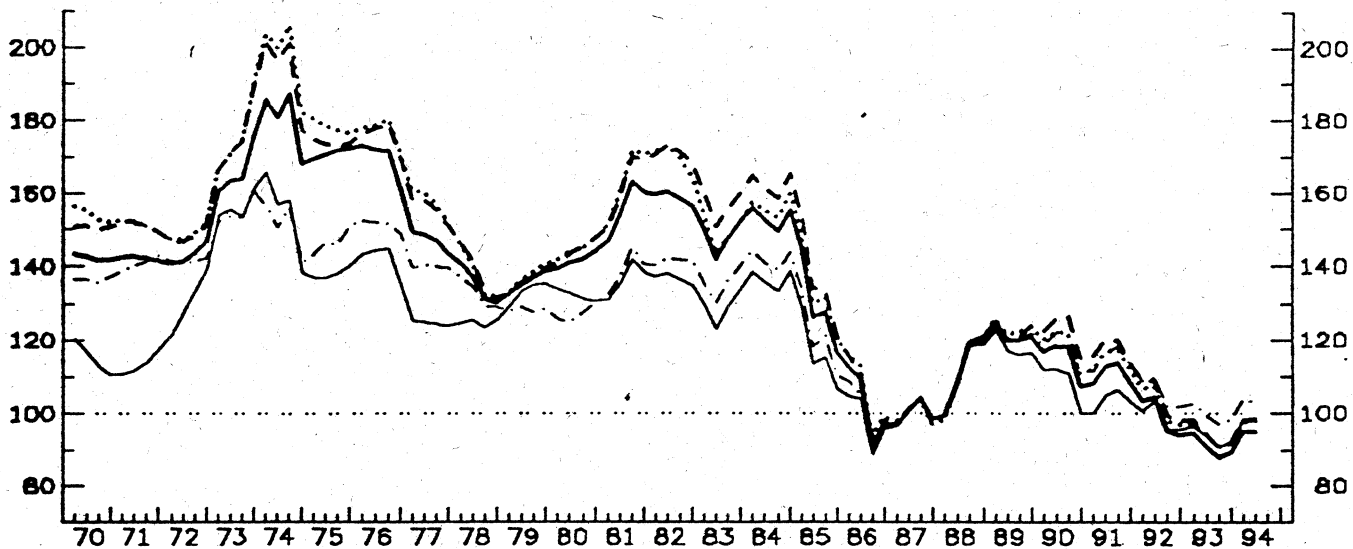
75	82.0	73.8	70.0	91.8	84.2	50.5	162.5	146.4	138.8	181.9	166.8
76	87.9	80.0	77.5	95.3	86.7	57.9	151.8	138.2	133.8	164.6	149.7
77	82.7	75.7	73.2	90.0	84.1	59.6	138.8	127.0	122.8	151.0	141.1
78	96.1	89.5	86.9	102.3	93.6	72.5	132.5	123.5	119.8	141.2	129.1
79	89.6	84.5	82.5	95.4	87.7	72.2	124.1	117.0	114.3	132.2	121.4
80	81.6	76.2	74.1	87.2	81.6	70.9	115.0	107.4	104.5	122.9	115.0
81	85.1	79.6	78.1	82.6	82.6	75.7	112.4	105.1	103.1	117.6	109.1
82	92.4	88.5	86.8	94.2	87.0	83.7	110.3	105.7	103.6	112.5	103.9
83	95.8	93.5	93.8	97.2	90.0	90.2	106.2	103.7	104.0	107.8	99.8
84	94.7	93.4	94.3	95.8	90.0	91.6	103.4	102.1	103.0	104.6	98.3
85	92.9	91.8	92.8	93.7	87.8	91.5	101.5	100.3	101.3	102.3	95.9
86	97.8	97.3	98.5	98.8	96.9	97.1	100.7	100.2	101.5	101.8	99.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.2	100.3	102.7	98.7	99.4	99.3	99.0	101.1	103.4	99.4	100.1
89	94.0	96.3	98.7	94.1	97.2	95.0	99.0	101.4	103.8	99.1	102.3
90	97.5	100.3	104.2	97.0	99.7	97.4	100.1	103.0	107.0	99.6	102.4
91	97.6	101.8	105.8	95.4	100.0	96.8	100.8	105.2	109.3	98.5	103.3
92	94.2	98.9	103.2	92.3	98.5	94.7	99.4	104.5	109.0	97.4	104.0
93	98.9	103.9	108.7	97.2	102.2	100.5	98.5	103.5	108.3	96.7	101.8
932	97.2	102.1	106.6	95.6	100.6	98.6	98.6	103.5	108.0	96.9	101.9
933	100.5	105.7	110.6	99.3	103.7	102.2	98.4	103.4	108.2	97.2	101.4
934	101.9	107.4	112.8	100.3	105.1	103.9	98.1	103.4	108.6	96.6	101.2
941	104.2	110.2	116.3	102.4	107.7	106.5	97.8	103.4	109.2	96.1	101.1
942	103.7	110.1	116.8	101.6	107.5	106.3	97.5	103.6	109.9	95.6	101.2

SWITZERLAND AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

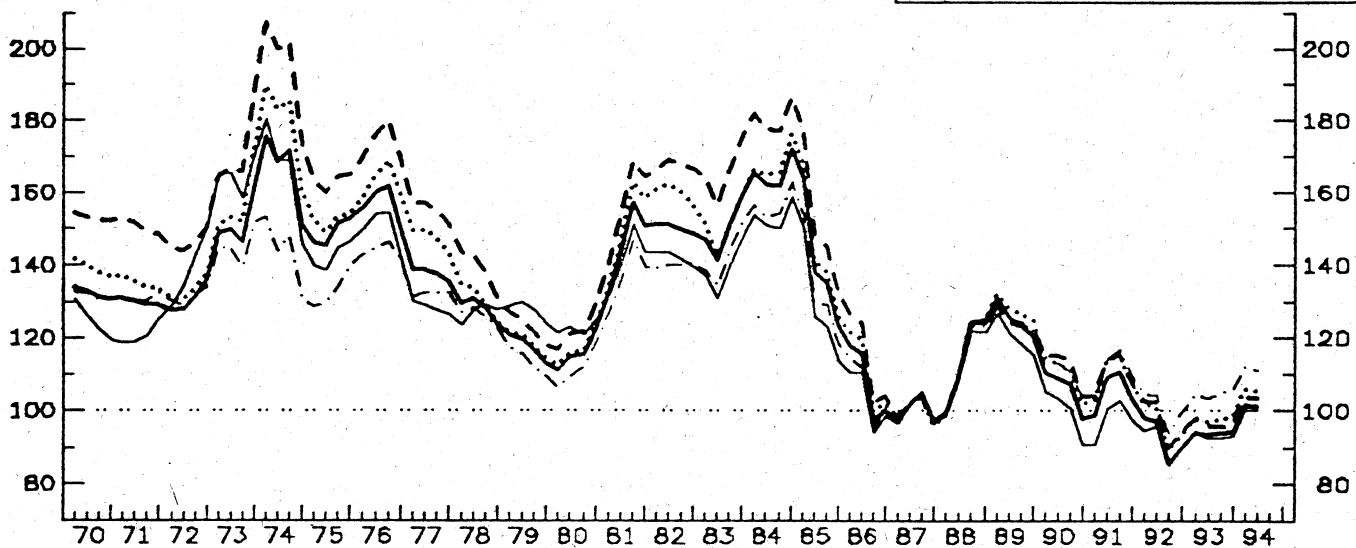
75	82.2	73.8	69.8	91.9	84.4	51.1	160.9	144.6	136.7	180.0	145.2
76	88.1	80.1	77.4	95.4	86.9	58.6	150.4	136.7	132.0	162.9	148.3
77	82.9	75.8	73.1	90.1	84.3	60.3	137.6	125.7	121.3	149.5	139.8
78	96.2	89.6	86.8	102.4	93.7	73.3	131.3	122.4	118.5	139.8	127.9
79	89.8	84.6	82.5	95.5	87.8	72.9	123.1	116.0	113.1	131.8	120.3
80	81.6	76.2	74.1	87.2	81.7	71.5	114.1	106.5	103.5	121.9	114.2
81	85.2	79.7	78.1	89.2	82.8	76.3	111.6	104.3	102.3	116.9	108.4
82	92.6	88.7	86.9	94.4	87.2	84.4	109.8	105.2	103.0	111.8	103.4
83	96.0	93.7	94.0	97.3	90.2	90.7	105.8	103.3	103.6	107.3	99.4
84	94.9	93.6	94.6	95.9	90.2	92.0	103.1	101.8	102.8	104.3	98.1
85	93.0	92.0	92.9	93.8	87.9	91.8	101.3	100.1	101.2	102.1	95.7
86	97.8	97.3	98.5	98.9	97.0	97.2	100.7	100.1	101.4	101.8	99.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.3	100.4	102.8	98.7	99.4	99.2	99.1	101.2	103.6	99.5	100.1
89	94.1	96.4	98.8	94.1	97.1	94.9	99.1	101.6	104.1	99.2	102.4
90	97.6	100.4	104.3	97.0	99.7	97.2	100.4	103.3	107.4	99.8	102.6
91	97.7	101.9	105.9	95.4	99.9	96.5	101.2	105.5	109.7	98.8	103.5
92	94.2	99.0	103.3	92.3	98.5	94.4	99.8	104.9	109.5	97.8	104.4
93	99.0	104.0	108.9	97.2	102.3	100.0	99.0	103.9	108.9	97.2	102.2
932	97.3	102.1	106.7	95.6	100.6	98.2	99.1	103.9	108.6	97.3	102.4
933	100.6	105.7	110.7	99.3	103.7	101.8	98.9	103.9	108.8	97.6	101.9
934	102.0	107.4	113.0	100.3	105.1	103.4	98.6	103.9	109.3	97.0	101.7
941	104.3	110.2	116.5	102.4	107.8	106.0	98.4	104.0	109.9	96.6	101.6
942	103.8	110.1	117.0	101.7	107.6	105.8	98.1	104.1	110.6	96.1	101.7

AUSTRALIA
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

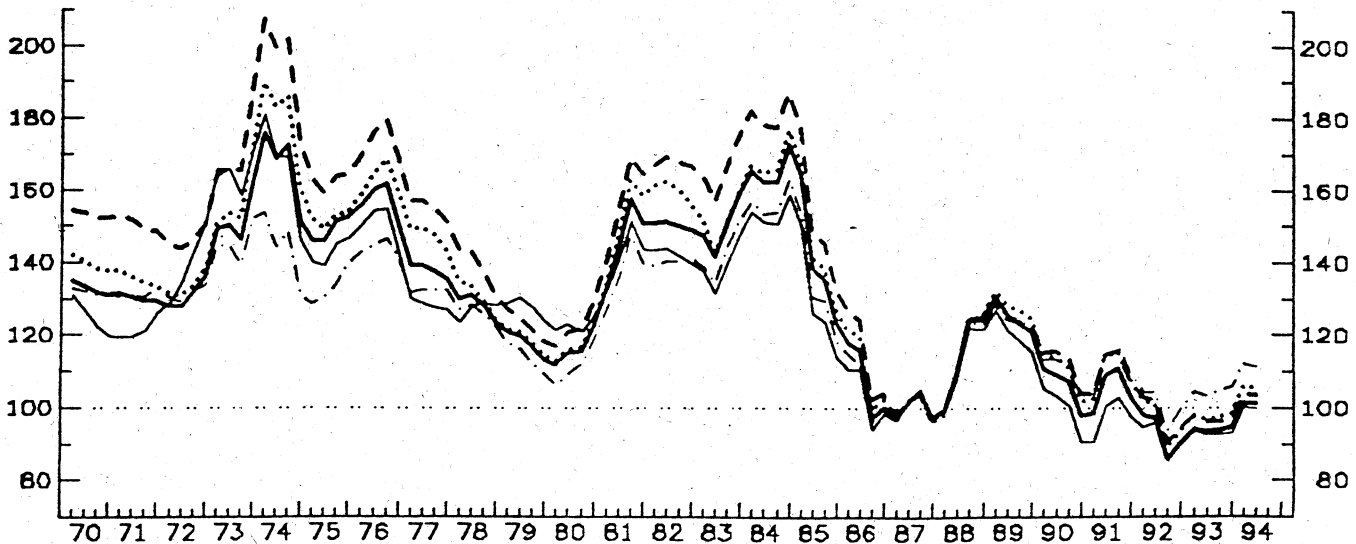


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- · - PRODUCER PRICES
- DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



AUSTRALIA AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN. INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN. INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
75	170.8	178.2	173.7	146.8	158.1	240.5	71.0	74.1	72.2	61.1	57.4
76	169.2	177.1	175.8	151.3	141.8	232.7	72.7	76.1	75.6	65.0	60.9
77	147.1	157.3	155.5	140.0	124.8	202.0	72.8	77.9	77.0	69.3	61.8
78	154.9	137.3	138.2	132.6	125.2	182.5	73.9	75.3	75.7	72.7	68.6
79	155.7	137.2	135.8	128.5	133.4	176.6	76.8	77.7	76.9	72.8	75.5
80	141.4	144.6	144.2	127.2	132.4	180.9	78.2	79.9	79.7	70.3	73.2
81	155.9	163.1	162.0	138.9	136.6	194.1	80.3	84.1	83.5	71.6	70.4
82	158.5	169.5	170.7	141.5	136.7	188.6	84.1	89.9	90.5	75.0	72.5
83	147.8	149.2	156.5	135.5	129.0	170.7	86.6	87.4	91.7	79.4	75.6
84	153.3	156.5	162.5	142.3	136.7	174.1	88.0	89.9	93.4	81.7	78.5
85	128.5	132.6	135.5	120.9	116.0	141.0	91.1	94.0	96.1	85.7	82.2
86	102.3	105.3	104.0	100.5	98.2	107.6	95.1	97.9	96.6	93.5	91.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	111.6	110.8	111.5	111.0	110.7	105.3	106.0	105.3	105.9	105.5	105.1
89	121.7	123.6	122.4	121.7	118.2	112.3	108.4	110.1	109.0	108.3	105.3
90	115.3	118.9	122.6	118.7	108.7	107.0	107.8	111.2	114.6	111.0	101.6
91	110.8	114.6	117.5	115.0	103.6	104.8	105.7	109.3	112.1	109.7	98.9
92	99.1	102.2	103.8	105.8	98.7	95.5	103.8	107.0	108.7	110.8	103.4
93	90.6	93.5	93.9	99.4	93.1	88.2	102.7	106.0	106.5	112.7	105.6
932	91.2	94.1	94.5	99.5	93.6	88.8	102.7	106.0	106.4	112.0	105.4
933	88.0	90.8	91.0	97.1	90.6	85.7	102.7	106.0	106.2	113.3	105.7
934	89.0	91.8	91.9	98.4	92.0	86.6	102.8	106.0	106.2	113.7	106.2
941	94.9	97.8	98.0	103.7	98.5	92.1	103.1	106.1	106.4	112.6	106.9
942	94.9	97.6	98.0	103.3	98.8	91.8	103.4	106.3	106.8	112.5	107.6

AUSTRALIA AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)

BASE : 87

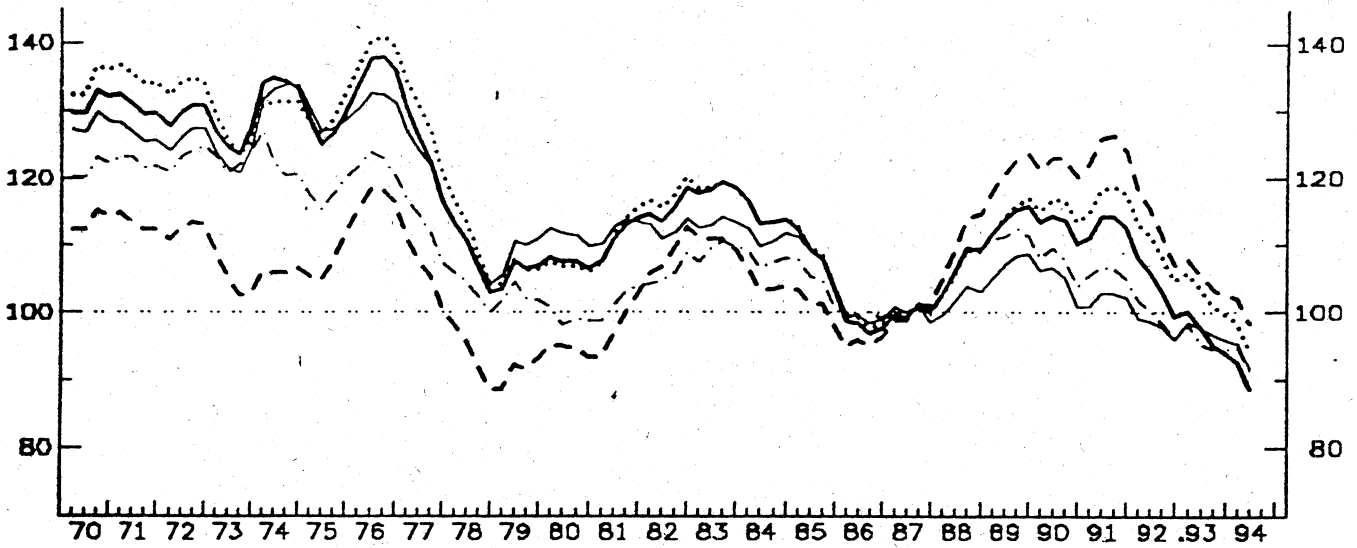
75	148.7	152.1	163.0	133.0	142.4	163.0	91.2	93.3	99.9	81.6	87.3
76	156.5	162.6	173.6	143.9	149.9	170.6	91.8	95.4	101.8	84.4	87.9
77	137.6	147.4	155.3	132.3	128.4	152.8	90.0	96.4	101.6	86.6	84.0
78	128.0	130.5	138.7	125.9	127.3	142.4	89.8	91.6	97.4	88.4	89.4
79	117.4	118.7	123.0	113.9	127.7	129.0	91.0	92.0	95.3	88.3	99.0
80	115.8	117.1	122.1	111.6	122.5	129.0	89.8	90.8	94.7	86.6	95.0
81	146.0	150.2	156.4	137.4	141.4	161.4	90.4	93.1	96.9	85.1	87.6
82	150.0	159.8	167.5	140.1	142.0	163.5	91.7	97.7	102.4	85.7	86.9
83	149.3	150.7	165.2	142.1	138.7	162.4	91.9	92.8	101.7	87.5	85.4
84	165.2	166.2	180.7	156.5	153.3	179.5	92.0	93.7	100.6	87.2	85.4
85	139.3	142.5	149.9	132.2	127.6	148.9	93.6	95.8	100.7	88.5	85.7
86	107.3	110.3	113.7	105.5	103.0	111.4	96.3	99.0	102.0	94.7	92.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	113.8	113.5	113.6	113.6	112.4	108.5	104.9	104.6	104.7	104.7	103.6
89	125.0	128.0	124.9	125.3	120.4	117.5	106.4	108.9	106.3	106.6	102.4
90	106.0	110.2	111.9	110.3	99.9	101.0	104.9	109.2	110.9	109.2	98.9
91	105.0	109.7	110.1	110.9	97.7	103.3	101.7	106.2	106.6	107.3	94.4
92	92.5	96.2	97.2	100.4	91.1	93.7	98.7	102.6	103.7	107.1	97.3
93	93.8	97.7	96.4	104.7	92.9	97.0	96.7	100.7	99.4	107.9	95.8
932	93.2	97.0	95.9	103.5	92.4	96.3	96.8	100.7	99.5	107.5	95.9
933	93.7	97.6	95.8	105.1	92.6	97.0	96.6	100.6	98.8	108.3	95.4
934	94.3	98.3	96.2	105.8	93.1	97.7	96.5	100.7	98.5	108.4	95.3
941	101.6	106.0	103.8	112.5	100.4	105.1	96.7	100.9	98.7	107.0	95.5
942	101.0	105.5	103.3	111.2	99.9	104.3	96.8	101.1	99.1	106.6	95.8

AUSTRALIA AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

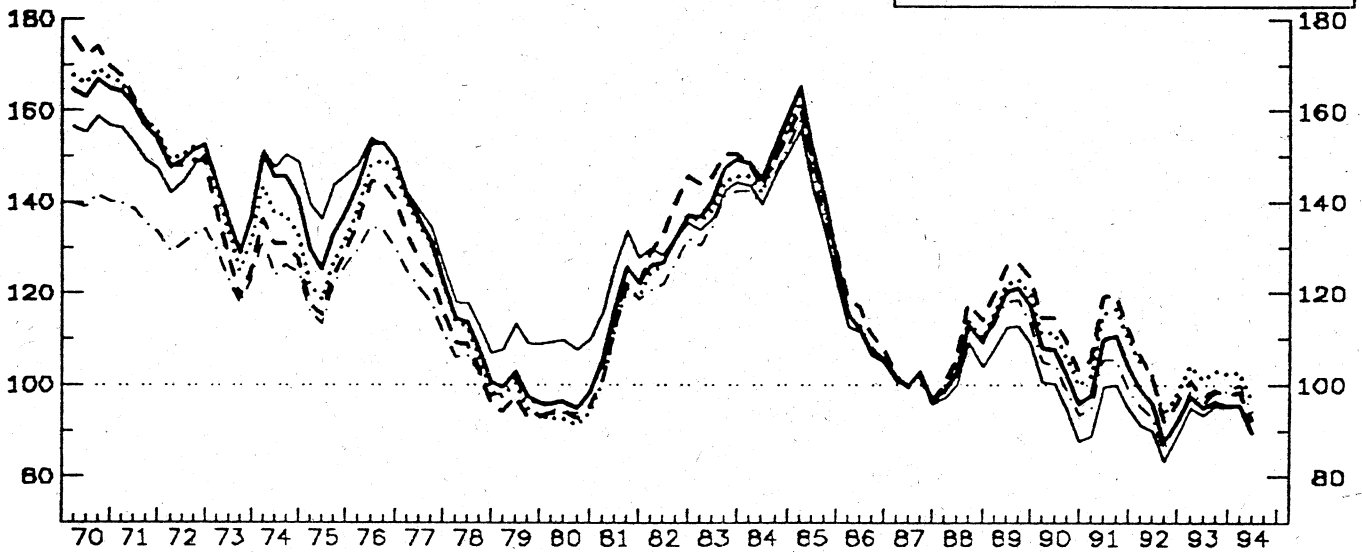
75	149.0	152.1	162.6	133.1	142.7	164.5	90.5	92.5	98.9	80.9	86.7
76	156.8	162.8	173.5	144.0	150.2	172.1	91.1	94.6	100.8	83.7	87.3
77	137.9	147.6	155.2	132.4	128.6	154.1	89.4	95.7	100.7	85.9	83.5
78	128.2	130.6	138.7	126.0	127.4	143.6	89.3	91.0	96.6	87.8	88.8
79	117.6	118.9	122.9	114.0	127.8	129.9	90.5	91.5	94.6	87.7	98.4
80	115.9	117.2	122.1	111.7	122.6	129.7	89.4	90.3	94.1	86.1	94.5
81	146.2	150.4	156.4	137.5	141.7	162.4	90.0	92.6	96.4	84.7	87.3
82	150.2	160.0	167.7	140.3	142.3	164.4	91.4	97.4	102.0	85.3	86.6
83	149.5	150.9	165.4	142.2	139.0	163.2	91.6	92.5	101.4	87.2	85.2
84	165.4	168.5	181.0	156.7	153.5	180.2	91.8	93.5	100.5	86.9	85.2
85	139.4	142.8	150.1	132.3	127.7	149.2	93.4	95.7	100.6	88.7	85.6
86	107.3	110.3	113.7	105.6	103.0	111.5	96.2	98.9	102.0	94.7	92.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	113.8	113.5	113.7	113.6	112.3	108.4	104.9	104.7	104.8	104.8	103.6
89	125.1	128.1	125.1	125.3	120.4	117.4	106.5	109.1	106.5	106.7	102.5
90	106.0	110.3	112.1	110.3	99.8	100.8	105.2	109.4	111.2	109.4	99.0
91	105.1	109.7	110.3	110.9	97.6	103.1	102.0	106.5	107.0	107.6	94.7
92	92.5	96.2	97.2	100.4	91.1	93.4	99.0	102.9	104.1	107.4	97.5
93	93.9	97.7	96.5	104.7	92.9	96.7	97.1	101.1	99.8	108.3	96.1
932	93.3	97.0	96.0	103.6	92.4	96.0	97.1	101.0	100.0	107.9	96.2
933	93.8	97.6	95.9	105.1	92.6	96.7	97.0	100.9	99.2	108.7	95.7
934	94.4	98.3	96.4	105.8	93.1	97.3	96.9	101.0	99.0	108.7	95.6
941	101.7	106.1	103.9	112.5	100.4	104.7	97.1	101.3	99.2	107.4	95.9
942	101.0	105.5	103.5	111.2	99.9	103.9	97.3	101.5	99.6	107.0	96.2

CANADA
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

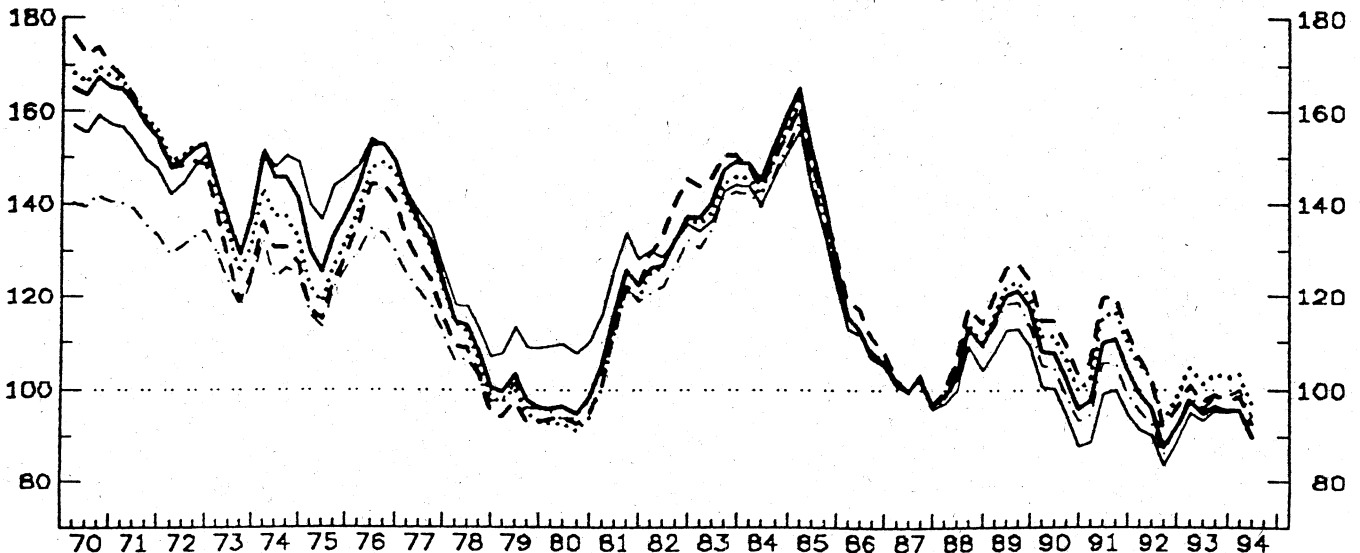


- | | |
|-------|-------------------------------|
| — | GDP DEFLATOR |
| ··· | ULC IN TOTAL ECONOMY |
| - - - | ULC IN MANUFACTURING INDUSTRY |
| - · - | PRODUCER PRICES |
| — | DEFLATOR OF EXPORT PRICES |

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



CANADA AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 8

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORT (G + S)
75	127.4	129.0	107.4	117.7	128.2	134.9	94.4	95.6	79.6	87.2	95.0
76	136.3	139.3	117.0	122.2	131.6	142.7	95.5	97.6	82.0	85.6	92.2
77	123.7	128.1	106.3	112.8	122.5	130.9	94.5	97.9	81.2	86.2	93.4
78	108.3	110.7	93.7	103.1	108.7	116.2	93.2	95.2	80.6	88.7	93.5
79	106.1	106.2	91.5	102.6	109.3	111.9	94.8	95.0	81.8	91.7	97.7
80	107.5	106.8	94.6	99.3	111.4	112.0	96.0	95.4	84.5	88.7	99.5
81	111.3	112.1	98.2	101.7	112.5	114.1	97.5	98.2	86.1	89.2	98.6
82	115.6	117.5	108.7	105.9	112.5	115.8	99.8	101.5	93.8	91.5	97.1
83	118.4	118.8	110.6	109.4	115.3	118.0	100.4	100.7	93.8	92.7	96.0
84	114.2	114.3	104.4	108.0	111.1	114.7	99.5	99.6	91.0	94.1	96.9
85	108.2	108.7	101.0	104.7	108.1	109.7	98.6	99.1	92.1	95.4	98.5
86	97.8	98.8	95.6	99.7	99.2	99.6	98.2	99.2	96.0	100.1	99.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	106.9	106.4	110.5	106.9	102.1	105.7	101.2	100.7	104.6	101.1	96.6
89	114.2	114.8	121.2	111.6	107.3	112.1	101.9	102.5	108.2	99.6	95.8
90	112.9	115.5	121.8	107.4	104.7	111.7	101.0	103.4	109.0	96.1	93.7
91	113.0	117.4	124.6	106.1	102.2	113.4	99.7	103.5	109.9	93.5	90.1
92	104.1	109.5	113.0	99.3	98.0	106.2	98.0	103.1	106.4	93.4	92.2
93	96.7	102.5	104.9	95.7	97.3	100.1	96.6	102.4	104.7	95.6	97.1
932	97.7	103.5	105.6	95.5	97.8	101.0	96.7	102.4	104.5	94.5	96.8
933	95.3	101.1	103.5	94.6	96.6	98.8	96.5	102.3	104.7	95.7	97.8
934	94.0	99.7	102.7	94.7	96.1	97.6	96.2	102.2	105.2	97.0	98.4
941	92.7	98.5	102.0	94.7	95.3	96.5	96.0	102.1	105.7	98.1	98.8
942	88.8	94.5	98.3	91.4	91.7	92.7	95.8	101.9	106.0	98.6	98.9

CANADA AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)

BASE : 87

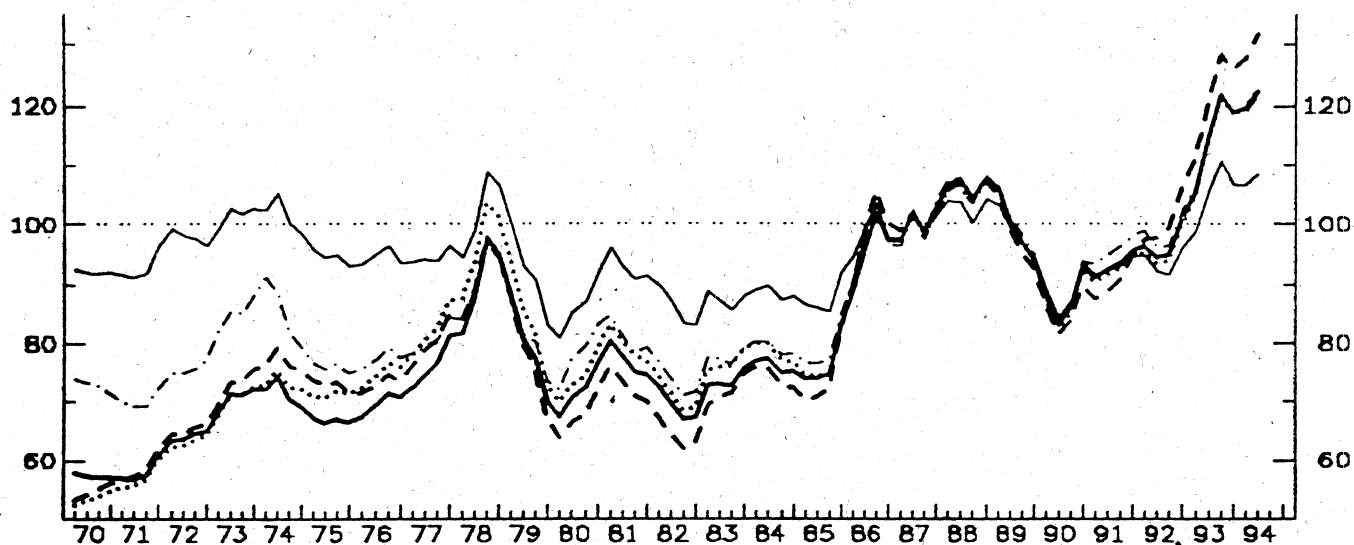
75	131.1	124.6	121.2	119.3	141.2	113.2	115.8	110.1	107.0	105.3	124.7
76	149.4	145.5	141.3	132.0	150.8	131.3	113.8	110.8	107.6	100.5	114.9
77	132.6	131.9	125.1	118.9	135.2	120.7	109.9	109.3	103.7	98.5	112.0
78	108.9	107.6	104.2	103.2	113.9	101.7	107.1	105.8	102.4	101.4	112.0
79	98.9	96.3	94.5	98.0	109.8	91.8	107.7	104.9	102.9	106.7	119.6
80	96.2	92.5	93.8	95.2	109.0	90.1	106.7	102.6	104.1	105.6	120.9
81	117.1	112.8	113.8	114.6	125.6	108.7	107.8	103.8	104.7	105.5	115.6
82	130.2	129.7	136.6	125.3	131.4	120.9	107.6	107.2	113.0	103.6	108.6
83	143.2	140.9	147.5	137.2	139.1	135.4	105.7	104.0	108.9	101.3	102.7
84	151.2	148.2	149.1	145.3	145.1	146.3	103.3	101.3	101.9	99.3	99.2
85	145.7	144.0	144.4	140.8	138.3	144.5	100.8	99.7	100.0	97.5	95.7
86	109.9	110.3	113.8	110.5	109.3	111.2	98.8	99.2	102.3	99.4	98.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.6	106.2	108.9	106.0	102.4	104.5	101.0	101.6	104.2	101.4	98.0
89	118.2	120.1	124.0	116.0	110.5	116.4	101.5	103.1	106.5	99.6	96.9
90	103.2	106.9	110.3	100.2	95.7	103.0	100.2	103.8	107.1	97.3	92.9
91	105.2	110.9	114.1	101.1	95.5	107.6	97.8	103.1	106.0	93.9	88.8
92	93.4	99.5	98.9	91.4	88.4	98.2	95.1	101.3	100.7	93.1	90.0
93	95.9	102.7	98.6	97.8	94.6	103.2	93.0	99.5	95.6	94.8	91.7
932	94.7	101.3	97.3	95.9	93.2	101.7	93.1	99.5	95.7	94.3	91.6
933	96.1	103.0	98.6	98.2	95.2	103.7	92.7	99.3	95.1	94.7	91.9
934	95.3	102.4	97.8	98.8	95.0	103.1	92.5	99.4	94.9	95.8	92.2
941	95.4	102.8	98.2	99.9	95.5	103.3	92.3	99.5	95.1	96.7	92.4
942	89.5	96.8	92.4	94.2	89.9	97.1	92.2	99.7	95.2	97.0	92.4

CANADA AS COMPARED WITH (OTHER) ERM COUNTRIES

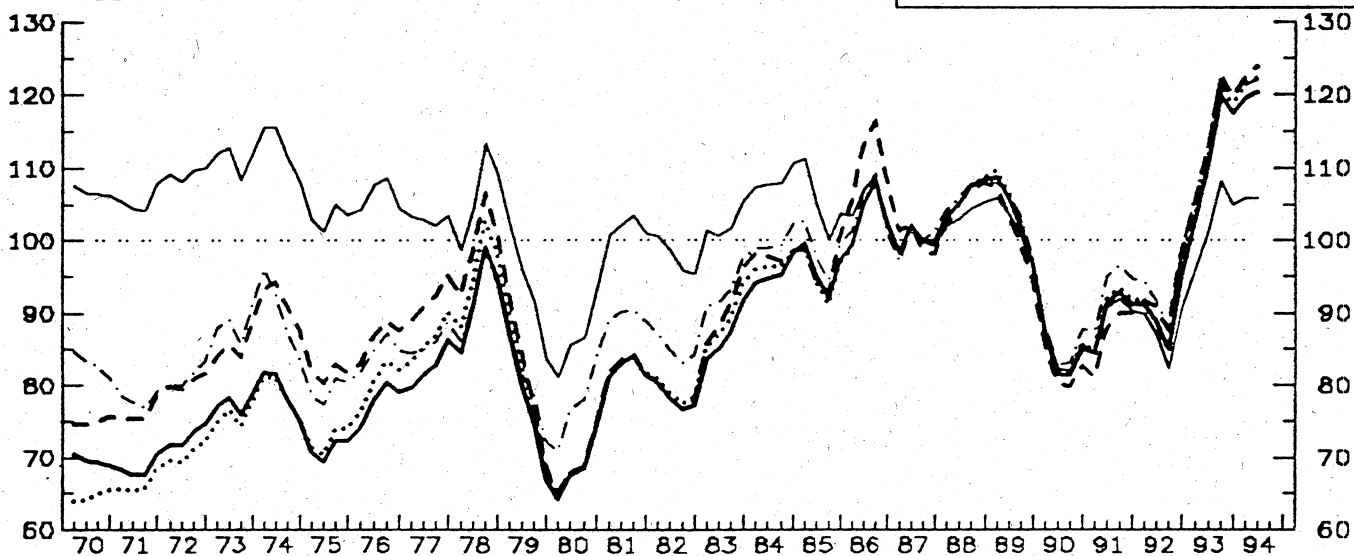
BASE : 87

75	131.3	124.6	120.9	119.3	141.4	114.2	115.0	109.1	105.9	104.5	123.9
76	149.7	145.5	141.1	132.1	151.0	132.4	113.0	109.9	106.6	99.7	114.0
77	132.9	132.1	125.0	119.0	135.4	121.7	109.2	108.5	102.7	97.8	111.2
78	109.1	107.7	104.1	103.2	114.0	102.5	106.4	105.0	101.5	100.7	111.2
79	99.0	96.4	94.4	98.0	109.8	92.5	107.1	104.3	102.1	106.0	118.8
80	96.2	92.4	93.7	95.2	109.1	90.7	106.1	102.0	103.4	105.0	120.3
81	117.2	112.8	113.8	114.7	125.8	109.3	107.2	103.3	104.1	105.0	115.2
82	130.4	129.9	136.8	125.4	131.6	121.6	107.2	106.8	112.5	103.2	108.3
83	143.4	141.1	147.7	137.3	139.3	136.0	105.4	103.7	108.6	101.0	102.4
84	151.4	148.4	149.3	145.4	145.3	146.8	103.1	101.1	101.7	99.1	99.0
85	145.8	144.2	144.6	140.9	138.4	144.8	100.7	99.6	99.9	97.3	95.6
86	109.9	110.4	113.8	110.6	109.3	111.3	98.7	99.2	102.3	99.3	96.2
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.6	106.3	109.0	106.0	102.4	104.5	101.1	101.7	104.3	101.5	98.0
89	118.2	120.2	124.2	116.0	110.5	116.4	101.6	103.3	106.7	99.7	95.0
90	103.2	107.0	110.4	100.2	95.7	102.9	100.3	104.0	107.3	97.4	93.0
91	105.3	110.9	114.2	101.1	95.4	107.4	98.0	103.3	106.3	94.1	88.9
92	93.4	99.6	99.0	91.4	88.4	98.0	95.4	101.6	101.0	93.3	90.2
93	96.0	102.7	98.7	97.9	94.6	102.9	93.3	99.8	96.0	95.1	92.0
932	94.8	101.3	97.4	95.9	93.2	101.4	93.4	99.8	96.0	94.6	91.9
933	96.2	103.0	98.7	98.2	95.2	103.4	93.1	99.7	95.5	95.0	92.1
934	95.4	102.4	97.9	98.8	95.0	102.7	92.9	99.7	95.3	96.1	92.4
941	95.5	102.9	98.3	99.9	95.5	103.0	92.7	99.9	95.5	97.0	92.7
942	89.6	96.9	92.5	94.2	89.9	96.8	92.6	100.1	95.6	97.3	93.0

JAPAN
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

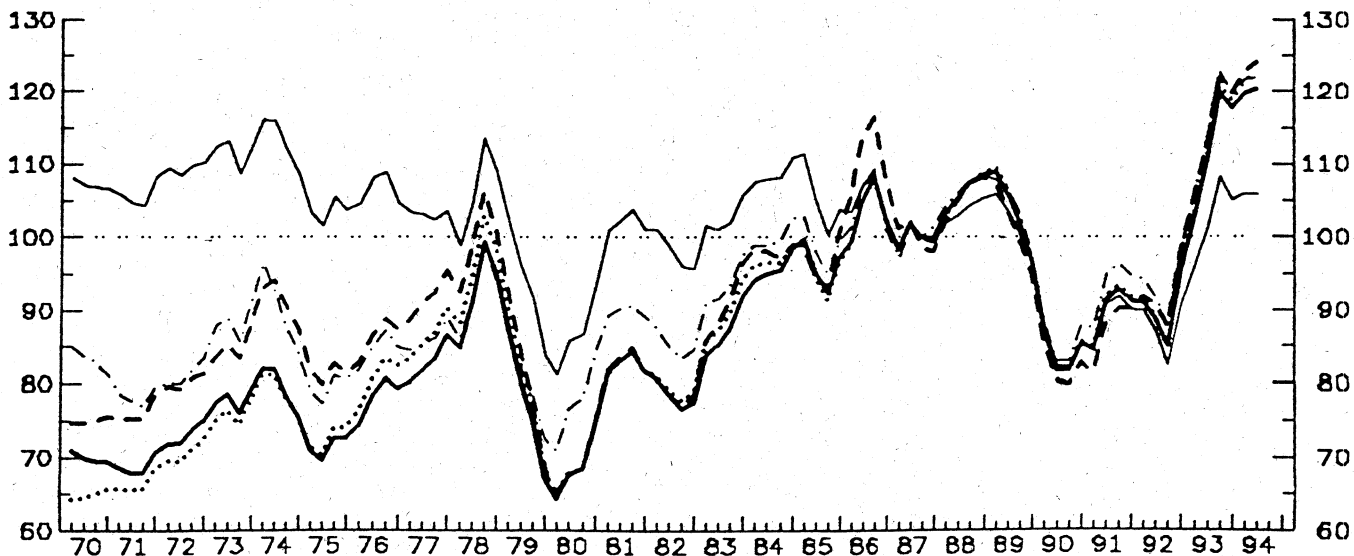


VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



- | | |
|---------|-------------------------------|
| — | GDP DEFLATDR |
| ... | ULC IN TOTAL ECONOMY |
| - - - | ULC IN MANUFACTURING INDUSTRY |
| - . - . | PRODUCER PRICES |
| - - - - | DEFLATOR OF EXPORT PRICES |

VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



JAPAN AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G * S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G * S)
75	66.8	71.3	73.0	76.1	94.5	44.1	151.2	161.5	165.3	172.4	214.0
76	69.7	74.8	73.1	77.4	94.4	46.4	150.3	161.3	157.5	166.9	203.5
77	76.1	82.0	79.9	80.8	94.6	51.4	148.1	159.5	155.5	157.2	184.0
78	90.2	96.2	91.4	91.0	102.0	62.6	144.1	153.7	145.9	145.3	163.0
79	78.8	83.2	77.2	80.7	91.4	58.0	135.9	143.4	133.1	139.1	157.6
80	71.8	74.1	67.5	78.1	86.1	55.7	129.0	133.2	121.2	140.3	154.7
81	77.1	79.7	72.7	80.9	92.7	63.2	121.9	126.1	115.0	127.9	146.6
82	69.1	70.9	64.2	73.4	86.0	60.1	115.0	118.1	106.9	122.3	143.1
83	73.7	76.7	71.5	77.8	87.4	66.6	110.6	115.1	107.4	116.8	131.2
84	76.2	78.5	74.3	79.2	88.5	70.5	108.1	111.4	105.4	112.4	125.5
85	76.4	76.8	73.8	78.9	87.6	72.6	105.3	105.7	101.7	108.7	120.6
86	95.6	95.8	98.4	97.3	98.8	92.4	103.5	103.7	106.5	105.4	106.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	106.4	105.8	105.8	106.9	103.1	110.4	96.5	95.8	95.8	96.8	93.4
89	99.3	99.5	97.8	100.0	98.5	105.6	94.1	94.2	92.6	94.7	93.3
90	87.4	87.0	85.4	88.2	88.6	94.8	92.2	91.7	90.1	93.0	93.5
91	93.1	92.3	90.3	95.7	92.9	103.0	90.4	89.7	87.7	92.9	90.2
92	96.5	95.6	100.0	98.4	93.6	108.2	89.3	88.4	92.5	90.9	86.6
93	115.0	114.5	121.3	115.3	105.5	130.7	88.0	87.6	92.8	88.2	80.7
932	114.7	114.0	120.7	114.7	105.8	130.1	88.2	87.7	92.8	88.2	81.4
933	121.7	121.3	128.3	122.0	110.8	138.6	87.9	87.6	92.6	88.1	79.9
934	118.8	118.7	126.1	118.7	107.0	135.8	87.5	87.4	92.8	87.4	78.8
941	119.4	119.6	127.7	118.9	106.6	137.1	87.1	87.3	93.2	86.8	77.8
942	122.2	122.6	131.7	121.6	108.4	140.9	86.7	87.0	93.4	86.3	76.9

JAPAN AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)

BASE : 87

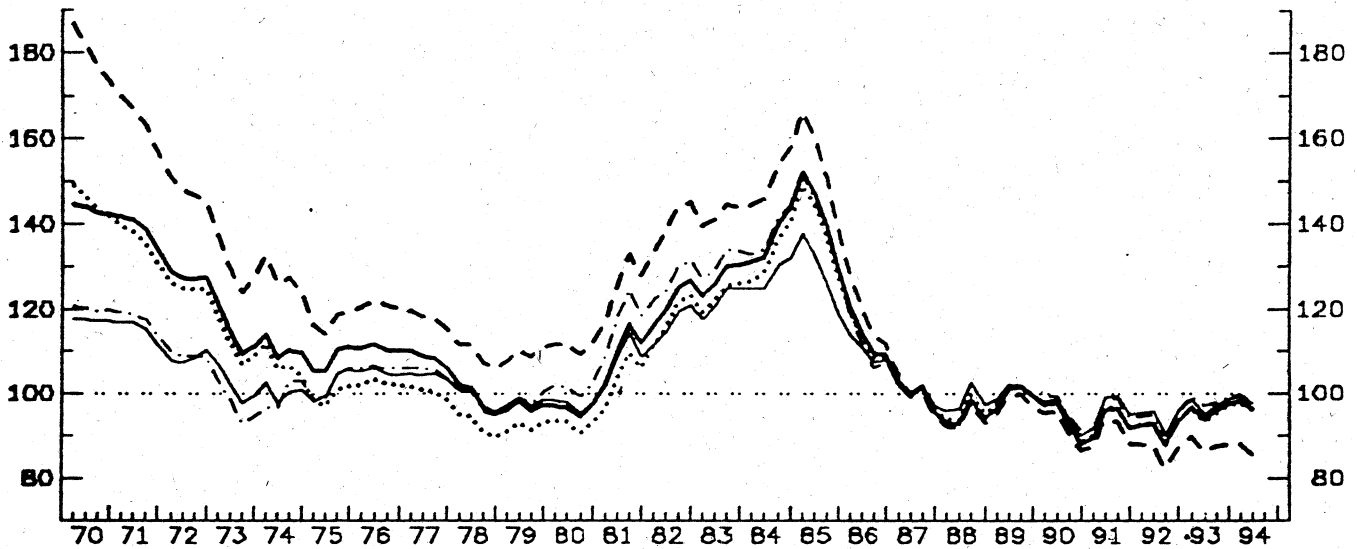
75	71.1	72.4	81.7	79.4	103.2	42.3	168.3	171.3	193.4	187.9	244.2
76	77.8	80.5	86.5	84.7	106.2	47.4	164.3	170.0	182.6	178.8	224.1
77	82.5	86.3	91.8	86.1	102.9	51.8	159.1	166.5	177.1	166.1	198.6
78	92.1	95.8	99.4	92.5	106.2	60.0	152.6	159.7	165.8	154.3	177.2
79	76.9	78.2	80.3	79.8	93.2	53.3	144.3	148.8	150.8	149.8	175.0
80	68.4	68.8	68.8	77.2	86.4	50.6	135.2	136.0	136.1	152.7	170.8
81	82.4	82.4	82.9	89.7	101.7	64.4	127.9	128.0	128.7	139.3	158.0
82	78.0	79.0	78.4	84.9	97.6	65.3	119.4	120.9	120.0	130.0	149.4
83	86.8	88.8	90.1	93.3	102.3	76.6	113.4	116.0	117.7	121.8	133.6
84	95.5	96.8	98.0	99.9	108.3	86.9	109.9	111.4	112.7	114.9	124.6
85	96.0	95.3	96.6	98.7	104.9	90.4	106.1	105.4	106.8	109.1	116.0
86	103.6	103.6	110.7	104.6	105.4	100.2	103.4	103.3	110.4	104.4	105.2
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.9	106.0	105.4	106.6	103.6	109.4	96.9	96.9	96.4	97.5	94.8
89	103.0	104.1	101.1	103.8	101.5	108.9	94.6	95.5	92.8	95.3	93.2
90	83.8	84.3	82.1	85.5	84.4	90.6	92.5	93.1	90.6	94.4	93.2
91	89.9	90.5	87.2	93.4	89.3	99.8	90.0	90.6	87.3	93.6	89.4
92	89.9	90.2	92.0	93.0	87.4	102.0	88.1	88.5	90.2	91.2	85.7
93	112.5	113.3	114.6	115.3	102.6	130.2	86.4	87.0	88.1	88.6	78.8
932	110.5	111.1	112.6	113.4	101.4	127.7	86.6	87.0	88.2	88.8	79.5
933	119.8	120.8	121.7	122.8	108.3	139.0	86.2	86.9	87.5	88.3	77.9
934	117.6	119.0	119.7	120.0	105.0	137.0	85.8	86.8	87.4	87.6	76.6
941	119.5	121.4	122.4	121.5	105.9	139.8	85.5	86.8	87.5	86.9	75.7
942	120.2	122.5	123.7	122.0	105.9	141.2	85.2	86.8	87.6	86.4	75.0

JAPAN AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

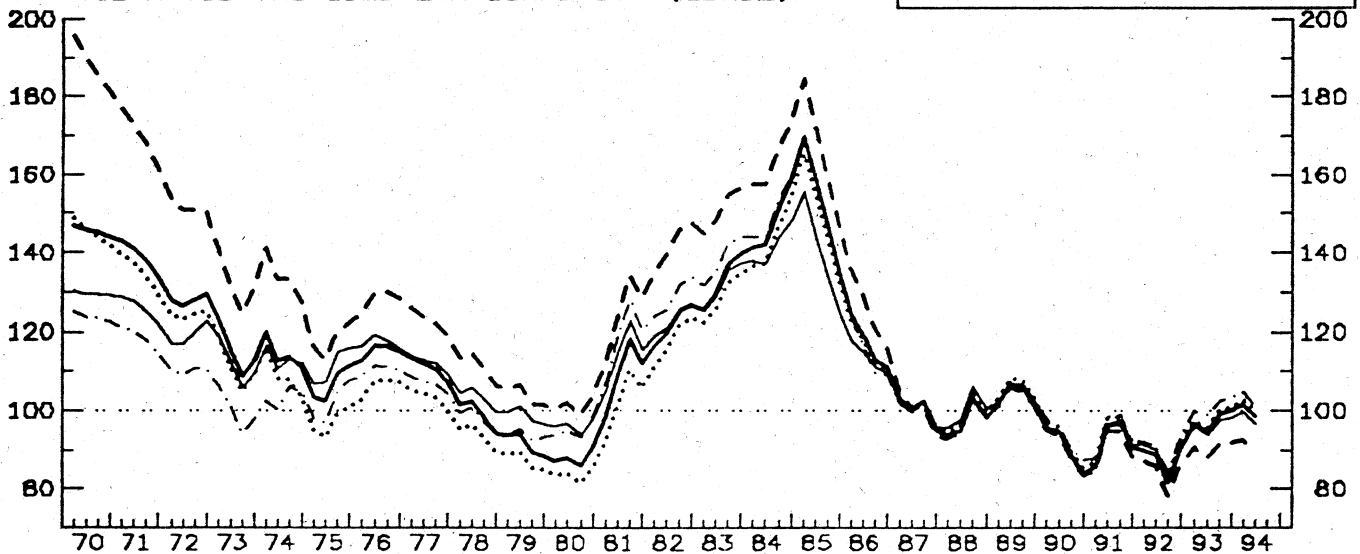
75	71.3	72.3	81.3	79.5	103.5	42.8	166.5	168.9	190.0	185.7	241.7
76	78.0	80.5	86.3	84.8	106.4	48.0	162.6	167.9	179.9	176.7	221.8
77	82.7	86.4	91.7	86.2	103.2	52.5	157.6	164.7	174.8	164.2	196.6
78	92.3	95.9	99.4	92.6	106.4	60.6	152.3	158.2	163.9	152.7	175.5
79	77.0	78.3	80.2	79.8	93.3	53.8	143.2	147.5	149.2	148.4	173.4
80	68.4	68.8	68.8	77.3	86.5	51.0	134.2	134.9	134.8	151.6	169.6
81	82.5	82.5	82.9	89.8	101.9	64.9	127.1	127.2	127.7	138.4	157.1
82	78.2	79.1	78.5	85.1	97.9	65.8	118.8	120.2	119.3	129.3	148.7
83	86.9	89.0	90.2	93.4	102.5	77.0	112.9	115.5	117.2	121.3	133.1
84	95.7	97.0	98.2	100.0	108.5	87.3	109.6	111.1	112.4	114.5	124.3
85	96.1	95.4	96.8	98.8	105.1	90.7	105.9	105.2	106.7	108.9	115.8
86	103.6	103.6	110.7	104.6	105.5	100.3	103.3	103.3	110.4	104.3	105.1
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	106.0	106.1	105.5	106.6	103.6	109.3	96.9	97.0	96.5	97.5	94.8
89	103.1	104.1	101.3	103.8	101.5	108.8	94.7	95.7	93.1	95.4	93.3
90	83.9	84.4	82.2	85.5	84.4	90.4	92.7	93.3	90.9	94.6	93.3
91	90.0	90.5	87.3	93.4	89.2	99.6	90.3	90.9	87.7	93.8	89.6
92	89.9	90.3	92.1	93.0	87.4	101.6	88.5	88.8	90.6	91.5	86.0
93	112.6	113.3	114.8	115.3	102.6	129.7	86.8	87.4	88.5	88.9	79.1
932	110.6	111.1	112.7	113.4	101.5	127.2	87.0	87.4	88.6	89.2	79.8
933	119.9	120.8	121.9	122.8	108.3	138.5	86.6	87.2	88.0	88.7	78.2
934	117.7	119.0	119.9	120.1	105.0	136.5	86.2	87.2	87.8	88.0	77.0
941	119.6	121.5	122.6	121.5	105.9	139.3	85.9	87.2	88.0	87.3	76.1
942	120.3	122.5	123.9	122.0	105.9	140.6	85.6	87.2	88.2	86.8	75.3

UNITED STATES
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

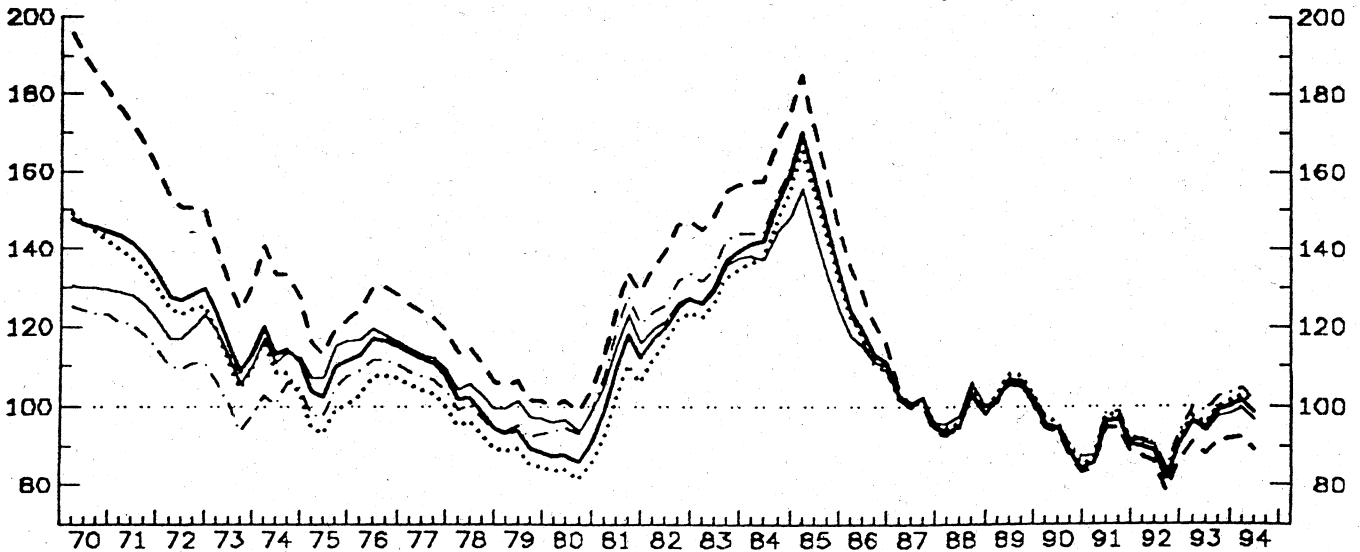


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- . PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



UNITED STATES-AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
75	108.0	99.4	117.2	102.1	101.8	101.9	106.0	97.6	115.1	100.2	100.0
76	110.6	102.4	120.9	106.4	105.1	107.2	103.1	95.5	112.8	99.2	98.0
77	108.3	100.2	117.7	105.3	104.2	106.5	101.8	94.2	110.5	98.9	97.9
78	98.6	92.6	109.2	97.9	98.5	96.6	102.0	95.8	113.0	101.3	101.9
79	96.6	92.2	109.5	98.3	97.8	93.9	102.9	98.2	116.5	104.7	104.1
80	96.4	92.7	111.3	101.5	97.3	93.7	102.8	98.9	118.7	108.2	103.8
81	109.9	103.9	125.6	117.5	108.2	105.7	104.0	98.3	118.8	111.2	102.4
82	121.8	117.8	140.1	127.0	116.6	118.4	102.8	99.5	118.3	107.2	98.5
83	127.2	123.2	142.2	131.0	122.0	125.2	101.6	98.4	113.6	104.6	97.5
84	136.6	122.7	150.3	138.2	128.0	135.0	101.2	98.3	111.3	102.4	94.8
85	141.7	139.3	153.6	140.8	128.6	140.5	100.8	99.1	109.3	100.2	91.5
86	113.6	112.5	118.6	111.0	110.1	113.7	99.8	99.0	104.3	97.6	96.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	94.5	95.7	93.7	94.8	98.1	93.9	100.6	101.9	99.8	101.0	104.4
89	99.5	100.2	97.9	100.1	100.6	98.5	101.1	101.7	99.4	101.7	102.2
90	93.8	94.4	91.9	96.3	95.1	92.4	101.5	102.1	99.5	104.2	102.9
91	93.4	93.8	90.6	95.7	96.2	91.8	101.8	102.2	98.7	104.3	104.8
92	91.5	91.6	86.2	93.8	94.3	89.7	102.0	102.2	96.2	104.6	105.1
93	95.9	95.4	87.9	98.4	97.3	93.8	102.3	101.8	93.7	104.9	103.8
932	93.7	93.3	86.3	96.9	95.1	91.7	102.2	101.7	94.1	105.7	103.7
933	95.8	95.3	87.5	98.0	97.0	93.6	102.3	101.7	93.4	104.7	103.6
934	97.4	96.8	88.1	99.4	98.5	95.0	102.5	101.9	92.8	104.6	103.7
941	98.1	97.6	88.0	99.7	99.3	95.4	102.8	102.3	92.2	104.5	104.0
942	96.3	95.9	85.8	97.5	97.5	93.4	103.2	102.8	91.9	104.5	104.5

UNITED STATES AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)

BASE : 87

75	106.5	96.8	117.7	101.8	111.0	85.3	124.8	113.5	137.9	119.2	130.1
76	115.0	106.3	128.2	110.5	117.1	95.8	120.1	111.1	137.9	115.4	122.3
77	110.7	103.3	122.7	106.7	112.1	95.0	116.5	108.7	129.1	112.3	117.9
78	99.0	93.5	111.4	97.7	103.1	86.1	115.0	108.6	129.4	113.5	119.7
79	91.2	87.0	103.8	93.6	98.7	79.8	114.3	109.1	130.1	117.3	123.7
80	87.8	83.7	101.2	95.1	96.2	78.5	111.9	106.7	129.0	121.2	122.6
81	109.1	102.2	124.5	118.6	114.4	97.5	111.9	104.8	127.7	121.7	137.4
82	121.7	117.9	141.8	128.6	123.1	111.8	108.8	105.4	126.7	115.0	110.1
83	132.7	128.5	150.9	138.2	131.5	125.6	105.7	102.3	120.1	110.0	104.7
84	148.3	143.7	163.8	150.5	141.8	142.6	104.0	100.7	114.9	105.5	99.4
85	151.8	148.4	164.7	150.9	138.9	148.4	102.3	100.0	111.0	101.6	93.6
86	116.8	115.9	125.0	114.6	113.4	116.4	100.3	99.5	107.4	98.4	97.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.2	98.7	97.1	97.8	99.8	97.0	100.2	101.7	100.1	100.8	102.9
89	104.2	105.6	103.2	104.6	103.6	104.0	100.2	101.6	99.3	100.6	99.7
90	90.5	92.0	89.8	92.9	90.4	90.6	99.9	101.5	99.1	102.6	99.8
91	92.0	93.7	90.4	94.5	92.6	92.9	99.0	100.8	97.3	101.7	99.7
92	87.6	89.1	84.4	90.3	88.7	89.4	98.0	99.7	94.4	101.1	99.3
93	97.4	98.5	90.4	101.1	96.4	100.1	97.3	98.5	90.4	101.1	96.3
932	94.5	95.6	88.1	98.8	93.7	97.1	97.3	98.4	90.7	101.8	96.4
933	98.9	100.0	91.4	102.5	97.5	101.7	97.2	98.3	89.8	100.8	95.9
934	100.0	101.2	91.6	103.5	98.3	102.8	97.3	98.5	89.1	100.7	95.7
941	101.5	103.0	92.3	104.7	99.7	104.2	97.4	98.9	88.6	100.5	95.7
942	98.5	100.3	89.2	101.3	96.9	100.9	97.6	99.4	88.4	100.4	96.0

UNITED STATES AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

75	106.7	96.8	117.3	101.9	111.3	86.1	123.9	112.5	136.3	118.3	129.2
76	115.2	106.4	128.0	110.6	117.3	96.6	119.3	110.2	132.6	114.5	121.5
77	110.9	103.4	122.7	106.8	112.3	95.8	115.7	107.9	128.0	111.5	117.1
78	99.2	93.6	111.4	97.8	103.2	86.7	114.3	107.9	128.4	112.7	119.0
79	91.3	87.1	103.8	93.7	98.8	80.4	113.7	108.4	129.1	116.6	123.0
80	87.9	83.7	101.2	95.1	96.3	78.9	111.3	106.1	128.2	120.6	122.0
81	109.2	102.3	124.5	118.8	114.6	98.0	111.4	104.4	127.0	121.2	116.9
82	121.9	118.1	141.9	128.8	123.3	112.4	108.5	105.0	126.3	114.6	109.7
83	132.9	128.7	151.1	138.3	131.8	126.1	105.4	102.0	119.8	109.6	104.5
84	148.5	143.9	164.1	150.7	142.0	143.1	103.8	100.6	114.7	105.3	99.2
85	151.9	148.6	164.9	151.0	139.0	148.7	102.1	99.9	110.9	101.5	93.5
86	116.8	115.9	125.0	114.6	113.5	116.5	100.2	99.5	107.3	98.4	97.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.2	98.7	97.1	97.8	99.8	97.0	100.3	101.8	100.2	100.8	102.9
89	104.2	105.6	103.3	104.6	103.6	103.9	100.3	101.7	99.5	100.7	99.7
90	90.5	92.0	89.9	92.9	90.4	90.5	100.1	101.8	99.4	102.7	100.0
91	92.0	93.7	90.5	94.4	92.6	92.7	99.3	101.1	97.6	101.9	99.9
92	87.6	89.1	84.4	90.3	88.7	89.1	98.3	100.0	94.7	101.3	99.5
93	97.4	98.6	90.5	101.2	96.4	99.8	97.6	98.8	90.7	101.4	96.6
932	94.6	95.6	88.2	98.9	93.7	96.9	97.6	98.7	91.1	102.1	96.7
933	99.0	100.0	91.5	102.5	97.5	101.4	97.6	98.6	90.2	101.1	96.2
934	100.0	101.2	91.7	103.5	98.3	102.4	97.6	98.8	89.5	101.1	96.0
941	101.5	103.0	92.4	104.7	99.7	103.8	97.8	99.2	89.0	100.8	96.1
942	98.6	100.3	89.3	101.3	96.9	100.6	98.0	99.7	88.8	100.7	96.3

DEFLATORS OF TOTAL EXPORTS
PRICE-DEFLATORS OF EXPORTS OF GOODS AND SERVICES EXPRESSED IN OMAN CURRENCY

IN OMAN CURRENCY

BASE : 87 = 100

	BL	DK	D	GR	E	F	IRL	I	NL	P	UK	A	SF	N	S	CH	AUS	CDN	J	USA	EC12	ERM
75	58.1	49.0	72.5	17.1	25.1	40.4	37.1	25.0	74.2	10.4	39.8	72.7	48.9	52.6	42.4	78.8	40.9	57.9	113.9	59.9	47.1	47.5
76	61.5	52.5	75.1	18.8	29.2	44.4	45.6	30.8	79.1	11.2	47.6	74.0	51.8	53.3	45.1	78.1	45.7	59.5	116.3	62.7	52.1	52.5
77	63.7	56.0	76.4	20.7	34.9	48.8	52.3	35.6	81.9	15.1	55.0	77.2	56.0	55.9	47.9	79.7	47.5	63.2	112.0	65.9	56.4	56.9
78	64.4	59.5	77.7	22.4	40.4	52.2	55.8	38.8	80.9	19.0	59.2	78.5	59.8	59.0	51.0	76.6	53.1	66.5	105.0	70.4	59.3	59.7
79	70.3	64.3	81.5	25.6	44.1	57.5	61.2	45.2	87.6	24.3	65.9	82.1	67.2	69.5	58.1	78.6	64.3	77.7	113.5	79.7	64.8	65.2
80	76.8	73.7	86.6	34.4	52.7	64.2	67.8	55.8	98.4	30.4	75.1	87.2	74.9	87.1	65.0	83.6	69.4	88.2	124.5	88.9	72.7	73.1
81	84.2	83.1	91.5	43.1	62.1	73.2	78.9	67.0	111.6	36.0	81.4	91.9	81.3	99.6	70.9	88.1	71.0	93.5	127.8	94.6	80.7	81.1
82	95.2	91.9	94.8	52.1	70.7	82.4	87.4	78.3	116.2	43.2	87.0	95.4	86.1	105.3	78.9	91.3	76.4	95.4	131.3	96.6	87.8	88.1
83	102.1	96.6	96.8	62.1	82.5	90.6	95.3	85.4	122.7	56.1	93.7	96.4	91.7	109.1	88.8	93.2	80.0	95.9	125.0	98.1	93.4	93.7
84	110.4	104.0	99.8	71.9	92.9	99.0	103.0	93.6	122.7	73.1	100.8	100.5	99.1	117.4	95.1	98.4	85.7	99.3	124.9	99.9	100.1	100.3
85	113.5	107.7	102.6	84.1	99.2	103.6	106.2	101.7	124.5	85.9	106.0	103.8	101.9	120.9	99.1	100.4	90.0	100.3	121.7	98.5	104.7	104.9
86	104.0	102.0	101.1	93.1	97.5	100.5	99.5	99.0	104.9	89.8	97.3	101.6	98.2	98.4	97.5	100.1	92.6	98.3	105.3	97.5	100.2	100.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	102.9	100.7	101.9	107.5	103.0	102.6	105.6	104.2	100.5	108.9	100.3	102.3	104.8	101.1	105.2	102.3	105.7	100.0	96.7	105.0	102.1	102.1
89	110.1	107.2	104.7	119.0	107.7	107.6	113.4	111.8	105.0	120.6	108.5	104.8	111.1	112.0	111.9	109.9	110.2	102.1	100.2	107.3	107.5	107.4
90	108.2	107.3	104.8	133.1	109.5	106.3	104.0	115.5	104.2	127.8	113.3	105.8	111.6	115.9	113.2	111.0	107.5	101.0	101.3	108.5	108.5	108.4
91	107.9	105.6	108.4	145.8	111.6	106.8	103.6	118.7	104.0	129.1	115.0	106.6	109.9	114.6	115.3	113.5	104.1	97.8	98.4	109.7	109.9	109.7
92	106.8	107.3	107.2	170.9	115.1	105.3	101.5	121.0	101.5	126.9	116.9	108.4	117.2	106.4	112.1	115.0	107.6	99.8	95.0	109.8	110.6	110.3
93	107.9	105.6	108.4	196.1	123.0	104.2	106.2	133.1	99.5	130.7	127.7	108.4	126.6	110.7	123.3	116.1	109.7	105.5	90.5	110.2	114.3	113.9
932	107.6	105.4	108.2	193.5	122.1	104.0	105.7	132.0	99.3	129.7	127.2	108.3	125.9	110.0	122.6	115.9	109.4	105.0	90.9	110.0	113.9	113.5
933	108.2	105.5	108.6	199.1	124.2	104.2	107.1	135.0	99.3	131.6	129.3	108.3	127.1	111.8	125.3	116.3	109.8	106.3	89.8	110.3	114.9	114.4
934	108.9	105.9	109.0	204.5	126.0	104.5	107.9	137.0	99.7	133.5	130.1	108.6	129.1	113.0	126.5	116.8	110.4	107.3	89.0	110.8	115.6	115.2
941	109.6	106.5	109.4	209.6	127.7	105.0	108.2	138.3	100.3	135.5	130.0	109.1	130.2	113.7	126.5	117.3	111.9	108.1	88.4	111.4	116.2	115.7
942	110.2	107.2	109.8	214.6	129.2	105.6	108.3	139.2	101.0	137.2	129.7	109.7	131.2	114.2	126.2	117.9	111.9	108.8	88.4	112.1	116.7	116.2

DEFLATORS OF TOTAL EXPORTS
PRICE-DEFLATORS OF EXPORTS OF GOODS AND SERVICES EXPRESSED IN A FOREIGN CURRENCY

IN USD

BASE : 87 = 100

	BL	DK	D	GR	E	F	IRL	I	NL	P	UK	A	SF	N	S	CH	AUS	CDN	J	USA	EC12	ERM
75	59.0	58.4	53.0	72.0	53.9	56.6	55.3	49.7	59.5	57.5	53.8	52.8	58.5	67.8	64.7	45.5	76.4	75.6	55.4	59.9	53.7	53.6
76	59.4	59.3	53.6	69.9	53.8	55.8	55.2	48.0	60.6	52.1	52.4	52.1	58.8	65.8	65.6	46.5	79.9	80.0	56.6	62.7	53.3	53.2
77	66.3	73.7	59.1	76.1	56.8	59.7	61.4	52.3	67.6	55.8	58.6	59.0	67.6	70.7	67.8	49.5	75.2	78.9	60.3	65.9	58.5	58.4
78	76.4	83.7	69.5	82.5	65.0	69.6	72.0	59.3	75.7	61.1	69.3	68.4	63.8	75.8	71.6	64.0	86.7	77.3	72.4	70.4	68.1	68.0
79	89.4	83.6	79.8	93.7	81.1	81.2	84.2	70.4	88.4	70.0	85.4	77.6	75.9	92.4	85.8	74.0	102.6	88.0	74.9	79.7	80.2	80.1
80	98.1	89.5	85.6	109.3	90.6	91.4	93.7	84.6	100.3	85.7	106.7	85.2	88.4	118.8	97.4	74.4	112.8	100.1	79.6	88.9	91.3	91.2
81	84.8	79.9	72.9	105.7	83.1	81.2	85.5	76.6	90.7	82.7	100.4	73.0	83.1	117.1	89.0	66.9	116.4	103.4	83.8	94.6	81.4	81.2
82	77.9	75.5	70.2	105.8	79.5	75.5	75.1	75.1	88.2	76.8	93.0	70.7	78.8	110.2	79.9	67.1	110.8	102.5	76.3	96.6	77.4	77.2
83	74.6	72.3	68.0	95.9	71.1	71.5	79.8	73.0	82.6	71.7	86.8	67.9	72.5	100.7	73.4	66.1	103.0	103.2	76.0	98.1	73.7	73.6
84	71.4	68.7	63.1	86.7	71.3	68.2	75.2	69.2	77.5	70.1	82.1	63.6	72.6	97.0	72.9	62.5	107.4	101.7	76.0	99.9	69.6	69.5
85	71.6	69.7	62.8	82.5	72.0	69.6	75.8	69.2	76.2	70.7	83.5	63.6	72.4	94.9	73.2	61.1	89.9	97.4	74.0	98.5	69.9	69.8
86	87.0	86.3	83.8	90.1	85.9	87.3	89.7	86.2	86.8	84.6	87.2	84.2	85.1	89.6	86.8	83.1	88.5	93.8	90.5	97.5	85.8	85.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	104.5	102.4	104.3	102.8	109.2	103.6	108.3	103.9	103.1	106.7	109.1	104.7	110.1	104.5	108.9	104.3	118.1	107.8	109.0	105.0	105.0	105.0
89	104.4	100.3	100.0	99.2	112.1	101.3	108.3	105.7	100.3	108.0	108.6	117.8	113.8	109.2	110.5	100.1	124.4	114.4	105.0	107.3	103.2	103.2
90	121.0	118.7	116.6	113.8	132.6	117.4	115.8	125.0	116.0	126.4	123.3	117.6	128.3	124.8	121.3	119.3	119.7	114.8	101.2	108.5	119.7	119.8
91	118.1	116.2	115.0	108.5	132.6	113.9	112.3	124.2	112.7	126.0	124.1	115.5	119.5	119.2	120.9	118.0	115.6	113.2	105.7	109.7	118.2	118.2
92	124.1	121.6	123.4	121.4	138.9	119.7	116.1	127.6	117.0	132.6	125.6	124.8	115.1	115.4	122.2	121.9	112.8	109.6	108.3	109.8	123.8	123.8
93	116.6	111.4	117.8	115.9	119.5	110.6	109.6	109.8	108.4	114.8	117.1	117.8	97.3	105.1	100.5	117.1	106.4	108.5	117.6	110.2	114.5	114.5
932	120.7	116.0	120.1	119.0	124.3	114.5	107.1	113.8	110.7	120.0	119.3	120.2	99.7	108.1	105.0	118.2	108.6	109.6	119.3	110.0	117.5	117.5
933	114.1	107.1	116.3	114.8	113.7	107.6	101.7	110.3	106.7	109.7	118.8	116.0	96.7	103.9	99.1	117.3	104.8	108.1	122.9	110.3	113.2	113.2
934	113.3	108.0	116.3	114.3	113.8	107.6	102.9	107.5	108.8	109.0	118.6	115.9	98.2	103.9	97.6	118.5	105.0	107.4	118.7	110.8	112.8	112.8
941	114.8	108.2	114.0	113.9	111.6	107.6	103.9	106.4	105.6	109.0	118.2	113.7	102.1	102.7	100.1	120.2	112.2	107.0	118.6	111.4	111.7	111.7
942	120.2	112.5	118.7	117.8	116.8	111.6	106.8	112.4	109.6	112.9	119.1	118.5	105.9	106.6	102.5	124.6	115.8	104.4	122.9	112.1	115.9	115.9

EXCHANGE RATES (PERIOD AVERAGE)
PRICE OF ONE CURRENCY UNIT IN TERMS OF EACH OF THE CURRENCIES INDICATED BELOW
AS COMPARED TO USD

	BFR	DKR	DM	DR	PTA	FF	IRL	LIT	HFL	ESC	UKL	OS	FMK	NKR	SKR	SFR	AUSD	CAD	YEN
75	36.73	5.74	2.457	32.21	57.39	4.284	0.451	652.5	2.526	25.52	0.451	17.4	3.675	5.22	4.147	2.58	0.764	1.017	296.7
76	38.59	6.044	2.517	36.51	66.86	4.776	0.555	830.8	2.643	30.18	0.555	17.93	3.864	5.455	4.355	2.499	0.817	0.986	296.5
77	35.83	6.002	2.321	36.84	75.63	4.913	0.573	882.4	2.454	38.17	0.573	16.52	4.027	5.323	4.476	2.399	0.902	1.063	268.1
78	31.47	5.511	2.007	36.74	76.56	4.509	0.521	848.5	2.162	43.87	0.521	14.51	4.116	5.24	4.517	1.782	0.874	1.14	209.5
79	29.31	5.26	1.832	37.04	67.12	4.254	0.489	830.8	2.006	48.87	0.472	13.36	3.885	5.063	4.286	1.663	0.895	1.171	218.7
80	29.2	5.631	1.816	42.57	71.64	4.222	0.486	855.2	1.986	49.99	0.43	12.93	3.719	4.936	4.229	1.675	0.878	1.169	225.9
81	37.04	7.107	2.255	55.27	92.09	5.418	0.62	1133	2.449	61.42	0.495	15.89	4.299	5.728	5.047	1.96	0.87	1.199	220
82	45.57	8.319	2.425	66.6	109.6	6.553	0.704	1350	2.668	79.2	0.572	17.04	4.799	6.433	6.252	2.026	0.984	1.233	258.4
83	51.03	9.133	2.55	87.69	143.1	7.602	0.803	1516	2.85	110.3	0.659	17.94	5.56	7.293	7.664	2.098	1.109	1.232	237.3
84	57.68	10.34	2.841	112.2	160.6	8.723	0.921	1754	3.203	146.8	0.75	19.97	5.996	8.146	8.265	2.345	1.138	1.294	237.3
85	59.14	10.56	2.931	138	169.8	8.947	0.942	1905	3.306	171.2	0.775	20.6	6.18	8.571	8.583	2.444	1.429	1.365	237.6
86	44.58	8.077	2.166	139.8	139.9	6.919	0.746	1498	2.444	149.2	0.682	15.23	5.066	7.391	7.117	1.793	1.493	1.39	167.9
87	37.31	6.833	1.796	135.4	123.3	6.007	0.672	1296	2.024	140.9	0.611	12.63	4.391	6.731	6.336	1.489	1.427	1.326	144.4
88	36.72	6.723	1.754	141.6	116.3	5.949	0.656	1300	1.974	143.8	0.562	12.33	4.18	6.51	6.244	1.461	1.277	1.231	128.1
89	39.37	7.306	1.879	162.3	118.4	6.375	0.705	1371	2.12	157.4	0.611	13.22	4.287	6.902	6.445	1.634	1.264	1.184	137.8
90	33.37	6.18	1.614	158.4	101.8	5.439	0.604	1197	1.819	142.5	0.562	11.36	3.819	6.252	5.915	1.386	1.281	1.167	144.5
91	34.11	6.388	1.656	181.9	103.8	5.633	0.62	1238	1.867	144.3	0.566	11.66	4.039	6.476	6.041	1.431	1.284	1.146	134.4
92	32.12	6.03	1.56	190.5	102.2	5.288	0.587	1229	1.757	134.8	0.568	10.98	4.473	6.208	5.809	1.404	1.361	1.208	126.6
93	34.53	6.478	1.653	229	126.9	5.66	0.682	1570	1.857	160.4	0.666	11.63	5.714	7.09	7.776	1.477	1.472	1.29	111
932	33.27	6.208	1.618	220.1	121.1	5.456	0.663	1504	1.816	152.3	0.651	11.38	5.546	6.849	7.402	1.46	1.439	1.27	110
933	35.39	6.731	1.676	234.8	134.6	5.814	0.708	1595	1.885	168.9	0.665	11.8	5.796	7.245	8.011	1.476	1.495	1.303	105.6
934	35.86	6.7	1.683	242.1	136.5	5.835	0.705	1652	1.888	172.6	0.67	11.84	5.77	7.325	8.21	1.467	1.5	1.325	108.2
941	35.62	6.723	1.723	249.2	141	5.862	0.7	1685	1.933	175.2	0.672	12.12	5.601	7.448	8.008	1.453	1.413	1.34	107.6
942	34.21	6.512	1.662	246.5	136.3	5.687	0.682	1605	1.865	171.2	0.665	11.69	5.44	7.209	7.803	1.409	1.38	1.382	103.2

EXCHANGE RATE INDICES (PERIOD AVERAGE)
INDICES OF THE VALUE OF OWN CURRENCY AS COMPARED TO A FOREIGN CURRENCY UNIT

AS COMPARED TO USD

BASE : 87 = 100

	BFR	DKR	DM	DR	PTA	FF	IRL	LIT	HFL	ESC	UKL	OS	FMK	NKR	SKR	SFR	AUSD	CAD	YEN	USD	EC12	ERM
75	101.6	119.0	73.1	420.3	214.8	140.2	149.0	198.6	80.1	552.0	135.4	72.6	119.5	129.0	152.8	57.7	186.9	130.4	48.7	100.0	114.0	112.8
76	96.7	113.1	71.3	370.7	184.4	125.8	121.1	155.9	76.6	466.8	110.0	70.4	103.0	123.4	145.5	59.6	174.6	134.5	48.7	100.0	102.4	101.4
77	104.1	113.8	77.4	367.5	163.0	122.3	117.3	146.8	82.5	469.2	106.6	76.5	109.0	126.5	141.6	62.1	158.2	124.7	53.9	100.0	103.8	102.8
78	118.6	124.0	89.5	368.4	161.0	133.2	129.0	152.7	93.6	321.2	117.2	87.0	106.7	128.5	140.3	83.6	163.3	116.3	68.9	100.0	114.9	113.8
79	127.3	129.9	98.0	365.4	183.7	141.2	137.6	155.9	100.9	288.3	129.5	94.5	113.0	132.9	147.8	89.6	159.5	113.2	66.0	100.0	123.8	122.8
80	127.8	121.4	98.9	317.9	172.1	142.3	138.2	151.5	101.9	281.9	142.1	97.7	118.1	136.4	149.8	88.9	162.5	113.5	63.9	100.0	125.6	124.7
81	100.7	96.1	79.6	244.9	133.9	110.9	108.4	114.4	81.3	229.4	123.3	79.5	102.1	117.5	125.5	76.0	164.0	110.6	65.6	100.0	100.9	100.1
82	81.9	82.1	74.1	203.2	112.5	112.5	95.5	96.0	75.9	177.9	106.8	74.1	91.5	104.6	101.3	73.5	145.0	107.5	58.1	100.0	88.2	87.6
83	73.1	74.8	70.4	154.3	86.1	79.0	83.7	85.5	71.0	127.8	92.6	70.4	79.0	92.3	86.7	71.0	128.7	107.6	60.8	100.0	78.9	78.3
84	64.7	66.1	63.2	120.6	76.8	68.9	73.9	73.9	63.2	96.0	81.5	63.2	73.2	82.6	76.7	63.5	125.4	102.4	60.8	100.0	69.5	69.3
85	63.1	64.7	61.3	98.1	72.6	67.1	71.4	68.0	61.2	82.3	78.8	61.3	71.1	78.5	73.8	60.9	99.9	97.1	60.8	100.0	66.8	66.6
86	83.7	84.6	82.9	96.8	86.8	86.8	90.1	87.1	82.8	94.2	89.6	82.9	86.7	91.1	89.0	83.1	95.6	95.4	86.0	100.0	85.6	85.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	101.6	101.6	102.4	95.6	106.0	101.0	102.5	99.7	102.5	98.0	108.7	102.4	105.1	103.4	103.5	101.9	111.7	107.8	112.7	100.0	102.8	102.9
89	94.8	93.5	95.6	83.4	104.2	94.2	95.3	94.5	95.5	89.5	100.0	95.5	102.4	97.5	98.3	91.1	112.9	112.0	104.8	100.0	96.0	96.1
90	111.8	110.6	111.3	85.5	121.1	110.4	111.3	108.2	111.3	98.9	108.8	111.2	115.0	107.7	107.1	107.4	111.4	113.6	99.9	100.0	110.3	110.5
91	109.4	107.0	108.4	74.4	118.8	106.6	108.4	104.6	108.4	97.6	107.9	108.4	108.7	103.9	104.9	104.0	111.1	115.7	107.4	100.0	107.5	107.8
92	116.2	113.3	115.1	71.0	120.6	113.6	114.4	105.4	115.2	104.5	107.5	115.1	98.2	108.2	104.8	106.1	104.8	109.8	114.0	100.0	111.9	112.3
93	108.0	105.5	108.7	59.1	97.1	106.1	98.5	82.5	109.0	87.8	91.7	108.6	76.9	94.9	81.5	100.8	97.0	102.8	130.0	100.0	100.2	100.5
932	112.4	110.1	111.0	61.5	101.8	110.1	101.3	86.2	111.4	92.5	93.8	111.0	79.2	98.3	85.6	102.0	99.2	104.4	131.3	100.0	103.2	103.5
933	105.4	102.5	107.1	57.7	91.6	103.3	95.0	81.7	107.4	83.4	91.9	107.1	75.8	92.9	79.1	100.9	95.5	101.8	136.7	100.0	98.6	98.9
934	104.0	102.0	106.7	55.9	90.3	102.9	95.4	78.4	107.2	81.6	91.1	106.7	76.1	91.9	77.2	101.5	95.1	100.1	133.4	100.0	97.6	97.9
941	104.7	101.6	104.2	54.3	87.4	102.5	96.0	76.9	104.7	80.4	90.9	104.2	78.4	90.4	79.1	102.5	101.0	98.9	134.2	100.0	96.2	96.5
942	109.1	104.9	108.1	54.9	90.4	105.6	98.6	80.7	108.5	82.3	91.9	108.1	80.7	93.4	81.2	102.5	103.4	95.9	139.8	100.0	99.3	99.7

UNIT LABOUR COSTS IN MANUFACTURING INDUSTRY EXPRESSED IN OWN CURRENCY
 INDICES OF UNIT LABOUR COSTS IN MANUFACTURING INDUSTRY EXPRESSED IN OWN CURRENCY

BASE : 87 = 100

	BL	DK	D	GR	E	F	IRL	I	NL	P	UK	A	SF	N	S	CH	AUS	CDN	J	USA	EC12	ERM
75	78.8	44.0	63.3	10.3	28.0	41.2	50.6	32.9	80.5	14.6	36.8	73.0	52.5	40.7	44.1	65.8	46.8	49.8	90.0	63.9	47.0	47.6
76	82.1	47.3	63.7	12.5	32.9	44.3	53.5	36.0	81.0	16.7	40.9	74.4	59.7	45.5	51.3	67.2	50.7	53.3	90.4	66.0	49.8	50.3
77	84.6	51.4	67.5	15.3	39.6	47.8	58.9	41.7	84.6	19.3	45.2	78.1	64.2	51.5	56.2	67.1	55.0	56.0	95.5	69.4	54.1	54.7
78	85.2	55.8	70.5	18.4	47.5	51.4	64.3	45.2	86.7	22.7	51.4	81.4	65.1	56.0	62.5	70.3	56.8	59.6	96.4	75.0	58.2	58.7
79	85.3	59.5	72.6	21.5	55.4	55.9	74.3	50.2	89.2	26.4	60.1	80.4	67.8	55.5	62.8	72.2	60.3	65.0	95.1	81.9	62.9	63.5
80	89.0	62.2	80.2	27.3	62.1	64.5	91.1	56.2	93.0	32.1	73.5	85.0	73.5	61.3	68.6	74.4	68.0	74.8	97.5	92.2	71.2	71.7
81	91.0	67.4	83.6	34.3	68.7	72.6	99.4	66.4	93.7	38.6	81.8	90.9	80.9	68.0	75.7	80.0	75.9	82.1	100.6	99.6	77.7	78.2
82	90.3	73.1	88.5	45.7	75.6	80.4	111.0	76.3	98.4	46.4	85.6	92.3	86.5	72.7	77.9	86.8	86.2	95.1	100.8	106.4	83.7	84.1
83	89.6	74.5	88.1	54.8	81.0	86.5	108.3	84.9	96.1	55.2	86.1	91.8	89.6	76.2	78.9	89.8	87.9	94.1	101.6	103.9	86.2	86.6
84	93.1	79.1	89.2	68.0	85.4	92.2	105.3	88.8	92.1	66.4	88.9	93.1	93.4	78.1	81.8	91.8	89.8	90.8	100.5	102.6	89.1	89.3
85	95.5	83.9	90.8	79.9	91.2	95.8	104.7	94.4	93.0	77.7	94.4	95.0	96.8	82.9	89.0	93.9	93.6	92.8	99.2	103.2	92.8	92.9
86	97.7	91.0	94.0	90.0	96.5	98.1	105.5	97.1	94.8	88.2	96.5	98.7	99.3	82.0	94.6	97.1	97.7	98.0	109.8	103.0	95.7	95.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.2	99.8	100.2	119.9	103.9	97.3	94.8	101.7	97.6	106.4	99.7	95.0	102.1	106.6	106.0	103.2	104.4	103.2	96.2	99.7	99.8	99.7
89	98.0	102.0	101.7	141.9	110.5	96.4	93.0	108.5	93.8	112.4	109.1	96.0	107.0	105.8	113.9	106.6	109.3	109.9	95.6	102.0	102.8	102.6
90	98.5	108.4	104.4	171.0	120.6	98.5	96.3	116.2	96.2	128.2	111.4	98.7	115.6	109.0	124.2	113.7	117.9	114.2	96.5	105.4	106.4	106.0
91	106.0	112.4	108.1	189.7	127.5	103.5	97.5	124.5	98.8	150.9	119.3	101.3	121.3	113.3	136.1	122.2	119.4	119.1	97.9	108.9	111.9	111.5
92	108.9	114.0	114.0	211.6	134.4	105.0	93.3	127.6	103.3	173.1	121.2	104.6	109.4	115.5	133.3	126.2	119.9	116.9	96.9	109.1	115.8	115.3
93	111.7	110.5	119.5	237.5	133.4	106.9	92.9	128.5	105.9	184.1	120.5	106.5	99.3	117.8	126.5	128.3	117.3	113.3	104.2	106.5	118.3	117.7
932	111.7	110.8	119.7	234.6	133.6	107.2	93.0	128.5	105.9	184.0	120.4	106.5	100.2	117.7	126.9	128.2	117.6	113.5	104.5	107.0	118.4	117.9
933	112.1	109.9	120.0	241.0	132.9	107.2	93.1	128.6	106.0	185.0	120.5	106.6	98.4	118.1	125.7	128.5	116.8	113.0	103.9	106.0	118.5	118.0
934	111.9	109.3	119.5	247.3	132.5	106.8	92.9	128.5	106.0	185.4	120.7	106.4	98.6	118.3	124.9	128.7	116.3	112.6	103.4	105.0	118.3	117.7
941	111.4	109.1	118.5	253.6	132.4	105.9	92.4	128.3	106.0	185.5	121.0	106.1	94.8	118.4	124.2	129.2	116.1	112.3	103.2	104.0	117.8	117.2
942	110.7	109.1	117.4	259.6	132.4	105.1	91.8	128.2	106.0	185.5	121.4	105.8	93.4	118.5	123.7	129.2	116.0	112.0	103.0	103.4	117.3	116.7

UNIT LABOUR COSTS IN MANUFACTURING INDUSTRY EXPRESSED IN A FOREIGN CURRENCY
 INDICES OF UNIT LABOUR COSTS IN MANUFACTURING INDUSTRY EXPRESSED IN A FOREIGN CURRENCY

BASE : 87 = 100

	BL	DK	D	GR	E	F	IRL	I	NL	P	UK	A	SF	N	S	CH	AUS	CDN	J	USA	EC12	ERM
75	80.0	52.4	46.3	43.1	60.3	57.7	75.4	65.4	64.5	80.4	49.8	53.0	62.8	52.4	67.4	38.0	87.5	65.0	43.8	63.9	53.6	53.7
76	79.4	53.5	45.5	46.2	60.6	55.7	64.7	56.2	62.0	77.9	48.0	52.4	67.8	56.2	74.6	40.0	88.5	71.7	44.0	66.0	53.6	51.0
77	88.1	58.5	52.4	56.1	64.5	58.4	69.0	61.3	69.8	71.4	45.2	59.7	70.0	65.1	80.2	41.7	87.1	69.8	51.4	69.4	56.2	56.2
78	101.1	69.2	63.1	67.6	76.5	68.5	82.9	69.1	81.1	72.9	60.3	70.9	69.4	72.0	87.7	58.7	92.7	69.3	66.4	75.0	66.9	66.9
79	108.6	77.2	71.1	78.6	101.7	78.9	102.2	78.3	90.0	76.2	77.8	76.0	76.7	73.8	92.9	64.7	96.1	73.6	62.8	81.9	77.9	77.9
80	113.7	75.5	79.3	86.7	106.9	91.7	125.9	85.2	94.8	90.6	104.4	83.1	86.8	83.5	102.7	66.2	110.5	84.9	62.3	92.2	89.4	89.4
81	91.6	64.8	66.6	83.9	91.9	80.5	107.8	76.0	76.2	88.5	100.8	72.1	82.6	79.9	95.0	60.8	124.5	90.8	66.0	99.6	78.3	78.3
82	74.0	60.0	65.5	92.8	85.1	73.7	106.0	73.3	74.7	82.5	91.4	68.4	79.1	76.1	79.0	63.8	125.0	102.3	58.6	106.4	73.8	73.7
83	65.5	55.7	62.0	84.5	69.8	68.3	90.7	72.6	68.2	70.5	79.8	64.7	70.8	70.3	65.2	63.7	113.1	101.2	61.8	103.9	68.1	68.0
84	60.2	52.3	56.4	82.1	65.5	63.5	76.9	65.6	58.2	63.7	72.4	58.9	68.4	64.5	65.2	58.3	112.6	93.1	61.1	102.6	62.0	61.9
85	60.3	54.3	55.6	78.4	66.2	64.3	74.7	64.2	56.9	64.0	74.4	58.3	68.8	65.1	65.7	57.2	93.4	90.2	60.3	103.2	61.9	61.8
86	81.8	77.0	78.0	87.2	85.0	85.1	95.1	84.5	78.5	83.1	86.4	81.8	86.1	83.8	84.2	80.6	93.4	93.5	90.9	103.0	82.0	81.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.8	101.4	102.6	114.5	110.1	98.2	97.2	101.4	100.0	104.3	108.4	97.3	107.3	110.3	109.7	105.2	116.6	112.0	108.4	99.7	102.6	102.5
89	92.8	95.4	97.2	118.3	115.1	90.8	88.6	102.5	89.6	100.6	109.1	91.7	109.6	103.2	112.0	97.1	123.4	123.1	100.2	102.0	98.7	98.5
90	110.2	119.9	116.1	146.2	146.0	108.8	107.2	125.7	107.1	126.8	121.2	109.8	132.9	117.4	133.0	122.1	131.3	129.8	96.4	105.4	117.4	117.2
91	115.9	120.2	117.2	141.2	151.5	110.3	105.7	130.3	107.1	147.3	128.7	109.8	131.9	117.4	142.7	127.1	132.6	137.9	105.2	108.9	120.3	120.2
92	126.5	129.2	131.2	150.3	162.1	119.3	106.8	134.4	119.0	180.9	130.3	120.3	107.4	125.2	145.4	133.9	125.7	128.4	119.2	109.1	129.6	129.4
93	120.6	116.5	129.8	140.4	129.6	113.5	91.6	106.0	115.4	161.7	110.6	115.6	76.3	111.8	103.0	129.3	113.7	116.5	135.5	106.5	118.5	118.3
932	125.3	122.0	132.9	144.3	136.0	118.0	110.7	110.7	118.0	170.3	112.9	118.2	79.3	115.7	108.6	130.7	116.6	118.5	137.2	107.0	122.2	122.0
933	118.2	111.5	128.6	138.9	121.7	110.8	88.4	105.1	113.8	154.3	110.7	114.2	74.5	109.7	99.4	129.7	111.5	114.9	142.0	106.0	116.8	116.7
934	116.5	111.5	127.5	138.3	119.7	109.9	88.6	100.8	113.6	151.3	110.0	113.6	73.5	108.7	96.4	130.6	110.6	112.7	138.0	105.0	115.8	115.2
941	116.7	110.9	123.5	137.8	115.7	108.6	88.8	98.7	110.9	149.2	110.0	110.6	74.4	107.0	98.3	132.2	117.2	111.1	138.6	104.0	113.3	113.1
942	120.7	114.5	126.8	142.7	119.7	111.0	90.6	103.5	115.1	152.7	111.5	114.3	75.4	110.6	100.4	136.5	120.0	107.5	144.0	103.4	116.5	116.3

INDICES OF PRODUCER/WHOLESALE PRICES OF MANUFACTURED GOODS EXPRESSED IN OWN CURRENCY

BASE : 87 = 100

	BL	DK	D	GR	E	F	IRL	I	NL	P	UK	A	SF	N	S	CH	AUS	CDN	J	USA	EC12	ERM
75	70.0	46.4	72.1	14.5	26.0	38.5	34.3	25.4	73.3	13.2	34.9	76.5	45.8	47.7	39.1	84.5	37.3	47.8	85.6	53.5	46.1	46.5
76	72.7	49.9	74.7	16.1	29.3	41.4	39.4	31.1	78.4	14.7	40.6	80.0	50.7	51.4	42.5	83.5	42.3	50.2	89.4	56.9	50.4	50.8
77	75.0	53.9	76.7	18.1	35.3	44.5	45.3	36.5	82.6	17.7	47.9	80.9	56.0	54.6	46.1	83.5	47.5	54.1	91.0	60.9	55.0	55.4
78	75.6	56.6	77.5	19.9	41.5	48.5	50.8	39.4	84.3	21.6	52.7	81.3	59.1	56.8	49.2	82.4	51.4	58.9	94.8	69.5	58.1	58.6
79	78.9	60.3	81.6	23.8	47.6	54.0	56.8	45.7	86.7	26.4	58.4	82.3	64.1	60.7	54.4	84.0	56.0	67.7	94.8	73.7	63.3	63.8
80	83.1	67.7	87.3	31.1	54.7	62.8	63.0	55.4	93.8	34.8	65.6	89.1	74.2	68.5	61.4	87.7	61.7	75.2	108.6	85.6	71.1	71.6
81	88.6	78.4	92.9	38.6	61.4	70.8	73.4	65.0	102.5	41.5	73.0	96.6	83.7	75.5	67.7	92.7	66.9	82.8	109.3	95.0	78.5	78.0
82	94.9	86.8	97.3	45.2	69.0	78.9	82.2	73.5	109.3	47.2	78.7	100.2	91.1	80.2	75.8	96.1	73.0	88.1	110.5	97.4	85.1	85.5
83	97.9	91.9	98.7	54.5	78.0	85.1	87.6	81.6	111.2	62.3	82.9	101.0	94.1	84.7	85.3	97.1	78.5	90.8	109.3	98.5	89.8	90.2
84	101.4	98.9	101.5	64.5	88.1	91.7	94.0	90.0	115.9	77.0	87.7	104.6	99.6	90.1	92.0	100.0	83.1	94.5	109.4	100.4	95.4	95.7
85	103.8	102.0	103.5	77.2	95.0	97.2	97.7	96.9	116.2	85.3	92.3	107.1	103.6	94.0	97.0	102.1	88.4	96.8	108.5	101.0	99.6	99.8
86	100.9	98.6	100.6	93.7	98.0	98.0	97.7	97.1	102.1	92.0	96.3	102.1	99.2	94.7	97.3	100.7	93.5	98.1	103.0	97.1	98.8	98.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	100.5	103.8	101.7	110.6	103.3	102.0	104.3	103.6	100.8	109.4	104.5	99.8	104.5	105.8	105.8	102.0	107.5	104.2	100.1	103.5	102.6	102.5
89	105.6	109.7	104.8	123.9	107.8	106.2	109.8	109.7	105.4	119.1	109.8	101.4	110.5	112.5	113.4	106.0	114.2	106.8	102.2	107.9	107.1	107.0
90	106.2	111.0	106.4	138.5	109.7	108.4	108.6	114.0	104.7	127.9	116.3	104.1	112.6	115.7	118.4	109.3	120.1	107.1	103.9	112.9	109.8	109.7
91	105.1	111.6	108.5	160.4	111.0	110.3	109.7	117.7	105.0	134.6	123.1	104.7	112.3	118.5	122.4	110.8	121.1	106.2	105.7	114.8	112.6	112.3
92	105.6	109.7	110.4	179.8	112.5	111.2	111.5	120.1	103.9	136.4	127.8	104.7	115.1	119.1	122.6	111.4	122.9	107.1	104.8	116.0	114.5	114.2
93	104.8	108.6	110.6	201.2	115.2	110.9	116.6	124.6	102.3	141.8	132.6	104.5	119.2	119.1	129.3	111.9	125.4	110.6	103.1	117.5	115.9	115.5
932	104.8	109.0	110.7	200.1	114.5	110.7	116.2	124.6	102.5	140.7	132.7	105.3	119.8	118.8	129.1	112.1	124.9	110.0	103.5	118.3	115.9	115.5
933	104.9	108.7	110.5	202.5	115.7	110.2	118.2	125.3	102.2	142.7	133.1	104.2	119.5	118.9	129.6	112.4	125.9	110.6	102.9	117.2	116.0	115.5
934	105.0	108.5	110.4	206.9	116.5	109.7	117.9	125.7	101.9	144.9	133.5	103.7	119.4	119.0	130.7	114.8	126.0	111.9	102.1	117.2	116.0	115.5
941	104.9	108.7	110.6	212.0	118.4	109.9	117.8	127.2	101.9	146.8	134.7	104.9	119.3	119.5	132.0	111.8	125.0	113.5	101.8	117.5	116.6	116.1
942	105.6	108.7	110.7	217.4	118.8	110.2	118.0	128.0	102.3	148.9	134.8	105.3	119.4	119.8	132.0	111.5	124.9	114.2	101.5	117.7	116.9	116.4

INDICES OF PRODUCER/WHOLESALE PRICES OF MANUFACTURED GOODS EXPRESSED IN A FOREIGN CURRENCY

BASE : 87 = 100

	BL	DK	D	GR	E	F	IRL	I	NL	P	UK	A	SF	N	S	CH	AUS	CDN	J	USA	EC12	ERM
75	71.1	55.2	52.7	61.0	55.9	54.0	51.1	50.4	58.7	72.9	47.3	55.6	54.8	61.5	59.7	48.8	69.7	62.4	41.7	53.5	52.5	52.5
76	70.2	56.5	53.3	59.6	54.1	52.1	47.7	48.4	60.0	68.6	44.6	56.4	57.6	63.4	61.8	49.8	73.9	67.6	43.5	56.9	51.6	51.6
77	78.0	61.4	59.4	66.5	57.6	54.3	53.1	53.6	68.1	65.3	51.1	61.8	61.1	69.1	65.2	51.8	75.2	67.4	49.0	60.9	57.0	57.0
78	89.6	70.1	69.3	73.2	66.8	64.6	65.5	60.2	78.9	69.2	61.8	70.7	63.7	73.0	69.1	68.8	83.9	68.5	61.7	65.3	66.7	66.7
79	100.4	78.4	80.0	87.1	87.5	76.2	78.2	71.2	87.5	76.2	75.6	77.8	72.5	80.7	80.5	75.2	89.3	76.6	62.6	73.7	78.4	78.3
80	106.2	82.1	86.4	98.8	94.1	89.4	87.1	84.0	95.6	97.9	94.6	87.0	87.6	93.4	92.1	78.0	100.2	85.3	69.4	85.6	89.3	89.3
81	89.2	75.4	74.0	94.6	82.2	78.5	79.6	74.3	83.3	95.2	90.0	76.7	85.5	88.7	85.0	70.4	109.7	91.6	71.7	95.0	79.2	79.1
82	77.7	71.3	72.1	91.9	77.6	72.3	78.5	70.5	82.9	84.0	84.0	74.2	83.4	84.0	76.8	70.6	105.8	94.8	64.2	97.4	75.1	74.9
83	71.6	68.8	69.5	84.1	67.2	67.3	73.3	69.7	78.9	79.6	76.8	71.1	74.3	78.2	70.5	68.9	101.1	97.7	66.5	98.5	70.9	70.8
84	65.6	65.4	64.1	77.8	67.6	63.1	68.6	66.5	73.2	73.9	71.4	66.2	72.9	74.5	70.5	63.5	108.1	96.8	66.5	100.4	66.3	66.3
85	65.5	66.0	63.4	75.7	69.0	65.3	69.8	65.9	71.1	70.2	72.7	65.7	73.6	73.8	71.6	62.2	89.3	94.0	65.9	101.0	66.5	66.5
86	84.5	83.4	83.4	90.8	86.3	85.1	88.0	84.5	84.5	86.6	86.2	84.7	86.0	86.6	86.6	83.6	89.4	93.6	88.6	97.1	84.6	84.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	102.1	105.5	104.1	105.7	109.5	103.0	106.9	103.2	103.4	107.2	113.6	102.2	109.8	109.4	109.4	104.0	120.1	112.2	112.8	103.5	105.5	105.5
89	100.1	102.6	100.2	103.3	112.3	100.1	104.7	103.6	100.6	106.6	109.8	96.9	113.2	109.7	111.5	96.6	129.0	119.6	107.0	107.9	102.8	102.8
90	118.7	122.7	118.4	118.3	132.8	119.8	120.9	123.4	116.5	126.6	126.6	115.8	129.5	124.6	126.9	117.4	133.8	121.8	103.8	112.9	121.2	121.2
91	114.9	119.4	117.7	119.4	131.9	117.7	118.9	123.1	113.8	131.4	132.8	113.5	122.2	123.2	128.4	115.3	134.5	122.9	113.5	116.8	121.1	121.1
92	122.7	124.3	127.1	127.7	126.3	127.6	127.6	126.6	119.7	135.7	137.4	120.4	113.0	129.2	133.7	118.2	128.8	117.6	119.5	116.0	128.2	128.2
93	113.2	114.6	120.1	118.9	111.9	117.7	114.9	102.9	111.5	124.6	121.7	113.5	91.6	113.0	105.3	112.8	121.6	113.8	134.1	117.5	116.1	116.1
932	117.5	119.9	122.9	123.0	116.6	121.9	117.8	107.4	114.2	130.2	124.5	116.8	94.9	116.8	110.6	114.3	123.9	114.8	135.8	118.3	119.6	119.6
933	110.6	110.3	118.4	116.8	106.0	113.8	112.3	102.4	109.7	119.1	122.3	111.6	90.5	110.5	102.5	113.4	120.2	112.5	140.7	117.2	114.3	114.3
934	109.3	110.6	117.8	115.7	105.2	112.9	112.5	98.6	109.2	118.3	121.7	110.7	90.9	109.4	100.9	113.4	119.9	112.1	136.2	117.2	113.2	113.1
941	109.8	110.5	115.3	115.2	103.5	112.7	113.2	97.8	106.7	118.1	122.4	109.4	93.5	108.0	104.5	114.6	126.3	112.3	136.7	117.5	112.1	112.0
942	115.2	114.0	119.6	119.3	107.4	116.4	116.4	103.4	111.0	122.5	123.8	113.7	96.4	111.9	107.2	117.9	129.2	109.6	141.9	117.7	116.1	116.0

DEFLATORS OF GDP AT MP
DEFLATORS OF GDP AT MARKET PRICES EXPRESSED IN OWN CURRENCY

BASE : 87 = 100

	BL	DK	D	GR	E	F	IRL	I	NL	P	UK	A	SF	N	S	CH	AUS	CDN	J	USA	EC12	ERM
75	54.4	41.4	66.6	14.3	21.5	36.3	27.7	20.2	63.1	10.7	33.1	57.3	38.4	42.0	36.5	67.3	37.2	46.8	68.4	50.0	41.1	41.4
76	58.5	45.2	69.0	16.6	25.0	40.3	33.5	23.9	68.8	12.4	38.1	60.6	43.2	45.2	40.9	69.1	41.3	50.9	73.7	53.2	45.2	45.5
77	62.9	49.4	71.6	18.7	30.8	44.0	38.0	28.4	73.3	15.7	43.4	63.7	47.6	48.9	45.2	69.3	44.4	54.1	78.4	56.8	49.5	49.9
78	65.7	54.3	74.6	21.1	37.1	48.5	42.0	32.4	77.3	19.3	48.4	67.3	51.5	52.0	49.5	71.8	48.2	57.3	82.3	61.1	53.7	54.1
79	68.7	58.4	77.4	25.1	43.5	53.4	47.7	37.4	80.4	23.0	55.4	70.1	55.9	55.5	53.4	73.2	53.4	63.1	84.6	66.5	58.6	59.0
80	71.2	63.3	81.3	29.5	49.7	59.5	54.7	44.8	84.9	27.8	66.2	73.7	61.2	63.6	59.7	75.2	58.9	69.8	88.5	72.7	65.2	65.6
81	74.6	69.6	84.7	35.3	55.6	66.3	64.3	53.4	89.5	32.7	73.7	78.5	68.3	72.5	65.4	80.4	64.9	77.4	91.7	79.8	71.5	71.9
82	79.9	77.0	88.5	44.2	63.3	74.0	74.0	62.6	95.0	39.5	79.3	83.4	74.2	79.9	70.7	86.1	71.7	84.1	93.3	84.7	77.9	78.2
83	84.3	82.9	91.3	52.6	70.6	81.2	82.0	72.0	96.8	49.2	83.4	86.6	80.6	84.7	77.9	88.7	76.7	88.1	94.6	88.0	83.3	83.6
84	88.7	87.6	93.2	63.3	78.4	87.3	87.2	80.3	98.6	61.3	87.1	90.8	87.7	90.2	83.8	91.1	81.0	90.9	96.8	91.5	88.1	88.3
85	94.1	91.3	95.1	74.5	85.1	92.3	91.7	87.5	100.4	74.6	92.3	93.6	91.4	94.7	89.3	93.9	86.6	93.3	98.3	94.6	92.6	92.7
86	97.7	95.5	98.2	87.5	94.5	97.1	97.7	94.3	100.5	89.9	95.3	97.6	95.6	93.3	95.5	97.9	93.1	95.5	100.0	97.0	96.7	96.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	101.8	103.4	101.5	115.6	105.7	102.8	103.1	106.6	101.2	111.6	106.1	101.6	107.0	104.4	106.5	102.4	108.6	104.7	100.0	103.9	103.5	103.5
89	106.4	107.8	104.0	130.0	113.1	105.9	107.8	113.2	102.4	126.1	113.6	104.5	107.0	110.6	115.0	106.7	114.9	109.8	102.2	108.4	107.9	107.7
90	109.7	110.6	107.2	157.2	121.5	109.1	106.1	121.9	104.8	144.1	120.9	108.0	119.9	115.6	125.2	112.8	118.5	113.3	104.5	112.9	112.7	112.5
91	112.7	113.4	111.5	184.4	130.0	112.4	107.3	131.2	107.7	164.4	128.8	112.2	122.8	118.3	134.8	118.9	120.3	115.0	106.7	117.3	118.1	117.7
92	116.5	115.6	116.4	212.3	138.5	115.0	108.3	137.1	110.4	186.5	134.4	116.9	126.2	117.4	141.6	122.0	123.0	118.7	110.1	124.0	127.3	126.7
93	119.7	117.5	120.2	241.6	144.7	117.7	111.8	143.1	112.2	201.2	139.0	121.4	126.3	119.0	140.8	124.8	122.8	118.5	110.0	124.9	128.2	127.6
932	119.3	117.2	119.8	238.6	144.0	117.4	111.3	142.5	111.9	199.9	138.4	120.9	125.9	119.1	140.7	124.6	122.4	118.3	109.8	123.2	126.4	125.9
933	120.0	117.7	120.6	245.4	145.4	118.0	112.4	143.9	112.4	202.7	139.6	122.0	126.6	119.9	141.4	125.2	123.0	118.7	110.1	124.0	127.3	126.7
934	120.8	118.1	121.3	251.8	146.8	118.5	113.4	145.2	112.9	205.4	140.8	123.0	127.4	120.4	141.6	125.7	123.8	119.2	110.4	124.9	128.2	127.6
941	121.7	118.6	122.0	257.8	148.3	118.9	114.2	146.3	113.5	208.0	142.0	124.8	128.2	120.6	141.5	126.1	124.8	119.8	110.7	125.9	129.0	128.4
942	122.6	119.1	122.6	263.8	149.3	119.3	115.0	147.4	114.1	210.7	143.1	124.8	128.9	120.8	141.4	126.5	125.8	120.4	111.0	127.0	129.8	129.1

DEFLATORS OF GDP AT MP
DEFLATORS OF GDP AT MARKET PRICES EXPRESSED IN A FOREIGN CURRENCY

BASE : 87 = 100

	BL	DK	D	GR	E	F	IRL	I	NL	P	UK	A	SF	N	S	CH	AUS	CDN	J	USA	EC12	ERM
75	55.3	49.3	48.7	60.3	46.1	50.9	41.3	40.2	50.6	59.1	44.8	41.6	45.9	54.2	55.8	38.8	69.5	61.0	33.3	50.0	46.8	46.7
76	56.6	51.1	49.2	61.4	46.1	50.7	40.3	37.3	52.6	58.1	41.9	42.7	49.1	55.7	59.4	41.2	72.1	68.4	35.9	53.2	46.3	46.2
77	65.5	56.3	55.4	68.7	50.2	53.9	44.5	41.7	60.5	58.1	46.2	48.7	51.9	61.9	63.9	43.0	70.3	67.4	42.2	56.8	51.3	51.2
78	67.9	67.4	66.8	77.8	59.8	64.6	54.1	49.5	72.4	61.8	56.7	58.6	54.9	66.9	69.4	60.0	78.7	66.7	56.8	61.1	61.8	61.7
79	87.4	75.9	75.9	91.6	79.9	75.4	65.7	58.2	81.1	66.3	71.7	66.2	63.1	73.8	78.9	65.6	85.2	71.5	55.8	66.5	72.6	72.5
80	91.0	76.8	80.4	93.8	85.5	84.6	75.7	67.9	86.5	78.4	94.0	72.1	72.3	86.7	89.4	66.9	95.7	79.2	56.5	72.7	81.9	81.8
81	75.1	66.9	67.4	86.5	74.5	73.5	69.7	61.0	72.8	75.0	91.0	62.4	69.8	85.2	82.0	61.1	106.5	85.6	60.2	79.8	72.1	72.0
82	65.4	63.2	65.5	89.8	71.2	67.9	70.7	60.0	72.0	70.2	84.8	61.8	67.9	83.6	71.7	63.3	104.0	90.4	54.2	84.7	68.7	68.5
83	61.7	62.0	64.3	81.2	60.8	64.2	68.6	61.5	68.7	62.9	77.2	61.0	63.6	78.2	64.4	62.9	98.7	94.9	57.5	88.0	65.8	65.7
84	57.4	57.9	58.9	76.3	60.1	60.1	63.6	59.4	62.3	58.9	70.9	57.4	64.3	74.5	64.2	57.9	101.6	93.1	58.9	81.5	61.2	61.1
85	59.4	59.1	58.3	73.0	61.7	62.0	65.5	59.5	61.4	61.4	72.7	57.4	65.0	74.3	65.9	57.2	86.5	90.6	59.7	94.6	61.8	61.7
86	81.8	80.8	81.4	84.7	83.2	84.3	88.1	82.1	83.2	84.7	85.3	81.0	82.9	85.0	85.0	81.0	89.0	91.1	86.0	97.0	82.9	82.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	103.4	105.1	104.0	110.4	112.0	103.8	105.7	106.3	103.7	109.4	115.3	104.1	112.4	108.0	110.2	104.4	121.4	112.8	113.2	103.9	106.5	106.4
89	100.9	100.8	99.4	108.4	117.8	99.8	102.8	107.0	97.8	112.9	113.6	99.8	116.2	107.8	113.1	97.2	129.8	123.0	107.1	108.4	103.5	103.5
90	122.6	122.3	119.3	134.3	147.1	120.5	118.1	131.9	116.6	142.6	131.5	120.1	137.9	124.5	134.1	121.1	132.0	128.8	104.5	112.9	124.4	124.3
91	123.3	121.3	120.8	137.5	154.5	119.8	116.1	137.3	116.8	160.6	138.9	121.6	133.5	123.0	141.3	123.7	133.6	134.3	114.5	117.3	126.9	126.9
92	135.4	131.0	130.6	150.8	167.0	130.6	123.9	144.4	127.2	194.9	144.5	134.5	121.9	126.9	149.1	129.4	127.2	128.8	123.8	120.6	137.5	137.4
93	129.3	123.9	130.6	142.8	140.6	124.9	110.2	118.1	122.3	176.7	127.5	131.9	97.1	113.3	114.7	125.8	119.1	119.3	143.0	123.6	127.0	126.9
932	133.8	129.0	133.0	146.7	146.6	129.3	112.8	122.8	124.7	185.0	129.8	134.2	99.7	117.1	120.4	127.0	121.4	123.5	144.2	123.2	130.4	130.3
933	126.6	119.5	129.2	141.5	133.2	121.9	106.7	117.6	120.6	169.1	128.3	130.6	95.9	111.4	111.9	126.3	117.5	120.8	150.6	124.0	125.4	125.4
934	125.7	120.5	129.5	140.7	132.6	122.0	108.1	113.9	121.0	167.6	128.3	131.2	97.0	110.6	109.3	127.6	117.8	119.3	147.2	124.9	125.0	124.9
941	127.5	120.6	127.1	140.0	129.6	121.9	109.7	112.5	118.8	167.3	129.0	129.1	100.5	109.0	111.9	129.3	126.0	118.5	148.5	125.9	124.0	123.9
942	133.7	125.0	132.5	144.8	135.4	126.0	113.4	119.0	123.8	173.4	131.5	134.8	104.0	112.8	114.8	133.7	130.1	115.5	155.2	127.0	128.9	128.8

IN USD

UNIT LABOUR COSTS IN TOTAL ECONOMY EXPRESSED IN OWN CURRENCY

BASE : 87 = 100

	BL	DK	D	GR	E	F	IRL	I	NL	P	UK	A	SF	N	S	CH	AUS	CDN	J	USA	EC12	ERM
75	56.5	45.1	70.4	13.0	24.6	39.1	31.2	22.1	71.0	14.8	37.8	54.4	41.3	46.5	38.2	65.8	41.6	48.6	75.9	49.8	44.7	45.2
76	61.6	48.2	71.6	15.2	29.1	43.3	36.5	25.5	74.8	17.1	41.9	56.9	47.3	50.0	44.7	67.2	46.0	53.1	81.6	52.8	48.3	48.7
77	66.6	52.4	74.4	18.1	35.5	47.5	39.4	30.1	79.5	20.2	45.4	59.9	50.7	54.2	51.0	67.1	50.4	56.9	86.8	56.2	52.4	52.8
78	69.6	57.0	76.8	21.0	42.9	51.9	43.6	34.0	83.8	22.9	50.0	65.6	52.1	56.8	55.9	70.3	53.6	59.5	89.8	60.7	56.4	56.8
79	72.8	61.0	79.2	24.9	50.3	56.8	51.8	39.0	87.8	26.6	56.9	67.1	55.4	56.3	59.1	72.2	56.5	64.3	91.2	66.5	61.3	61.7
80	76.5	67.1	85.1	28.7	56.5	64.4	61.5	46.4	92.5	31.9	69.5	69.9	61.5	60.6	65.3	74.4	63.2	71.2	94.3	73.6	69.1	69.6
81	80.5	73.0	89.0	36.7	63.6	72.3	67.7	56.5	94.9	38.3	77.2	76.2	69.8	67.7	71.3	80.0	71.1	79.2	97.7	79.6	76.0	76.4
82	84.4	79.6	92.5	46.2	70.7	80.4	77.8	65.9	99.3	44.7	80.8	82.7	74.7	75.2	74.9	86.8	80.3	87.9	99.1	86.2	81.9	82.2
83	88.5	84.3	92.9	56.5	78.7	87.6	86.3	76.2	99.2	54.0	83.6	86.4	80.2	77.6	79.7	89.8	80.2	89.7	100.1	88.3	86.4	86.6
84	92.1	86.6	93.6	66.5	83.0	92.7	89.8	83.3	96.3	65.6	88.1	89.4	86.4	79.9	83.5	91.8	84.3	90.9	100.1	90.5	89.9	90.1
85	96.1	89.2	95.1	80.2	87.6	96.5	92.8	90.2	96.7	78.2	92.7	91.9	92.0	83.8	89.1	93.9	89.7	93.2	98.7	93.6	93.7	93.8
86	100.0	92.2	97.6	89.3	94.2	98.4	98.3	94.9	98.1	88.8	96.0	97.2	96.1	90.9	95.5	97.1	95.8	96.0	100.1	96.4	96.8	96.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	99.0	103.2	100.1	115.4	104.7	100.6	102.1	105.4	99.9	109.1	106.1	99.5	105.0	106.3	106.6	103.2	107.0	104.1	99.2	104.1	102.2	102.1
89	100.1	105.8	100.8	132.2	110.0	102.0	102.5	111.4	97.9	118.3	116.0	101.1	110.7	107.1	117.5	106.6	115.1	109.2	101.0	107.4	105.4	105.2
90	105.7	108.1	102.8	158.9	119.5	105.6	103.2	121.9	99.4	135.7	127.4	104.0	120.4	109.1	130.2	113.7	121.3	115.7	103.6	113.1	110.8	110.5
91	112.3	110.1	106.8	174.4	127.1	109.5	105.3	131.8	103.0	157.0	136.6	110.0	130.0	111.6	138.7	122.2	124.2	121.0	106.2	118.2	116.5	116.2
92	116.7	111.7	111.8	195.0	135.2	111.5	106.5	136.8	107.1	179.0	142.0	115.4	127.9	111.9	139.4	126.2	124.7	123.8	107.8	121.4	121.1	120.7
93	122.0	112.2	115.7	216.5	140.2	113.8	110.8	138.8	109.9	190.4	143.4	121.0	128.0	112.4	140.3	128.3	125.5	124.6	108.7	122.9	124.2	123.7
932	121.8	112.4	115.7	213.9	139.8	113.7	110.5	138.8	109.8	189.6	143.1	120.6	128.0	112.6	140.2	128.2	125.3	124.5	108.7	122.7	124.1	123.6
933	122.8	112.3	116.1	219.2	140.6	114.1	111.5	139.0	110.2	191.4	143.5	121.7	128.3	112.6	140.5	128.5	125.6	124.7	108.8	123.0	124.5	123.6
934	123.3	112.0	116.2	224.8	141.4	114.1	112.1	139.2	110.4	193.2	144.0	122.3	128.2	112.4	140.6	128.7	125.9	124.9	109.0	123.5	124.7	124.2
941	123.4	111.8	116.0	230.7	142.2	113.9	112.3	139.3	110.4	195.0	144.8	122.7	127.9	112.1	140.6	128.9	126.3	125.3	109.1	124.1	124.8	124.3
942	123.5	111.6	115.7	236.5	142.9	113.7	112.4	139.4	110.5	196.8	145.7	123.0	127.5	111.8	140.7	129.2	126.7	125.6	109.1	124.9	124.9	124.3

UNIT LABOUR COSTS IN TOTAL ECONOMY EXPRESSED IN A FOREIGN CURRENCY

BASE : 87 = 100

	BL	DK	D	GR	E	F	IRL	I	NL	P	UK	A	SF	N	S	CH	AUS	CDN	J	USA	EC12	ERM
75	57.4	53.7	81.4	91.4	97.1	91.6	85.0	70.3	94.3	89.8	98.8	68.3	72.6	82.7	97.8	66.2	102.7	80.8	60.3	49.8	51.0	51.0
76	59.6	54.5	84.2	91.4	97.1	91.6	85.0	70.3	94.3	89.8	98.8	68.3	72.6	82.7	97.8	66.2	102.7	80.8	60.3	49.8	51.0	51.0
77	69.4	57.5	71.6	56.4	53.6	54.5	44.2	39.8	57.3	80.0	46.1	40.1	53.8	61.7	65.0	40.0	80.3	71.4	39.7	52.8	49.4	49.4
78	82.6	70.7	68.7	66.4	57.9	58.1	44.2	44.2	65.6	74.5	48.4	45.8	55.2	68.6	72.2	41.7	79.8	71.0	46.7	56.2	54.3	54.3
79	92.7	79.2	77.7	77.2	69.1	69.1	56.2	51.9	78.4	73.6	58.6	57.1	55.6	72.9	78.4	58.7	84.3	69.1	61.9	60.7	64.8	64.7
80	97.7	81.4	84.2	91.4	97.1	91.6	85.0	70.3	94.3	89.8	98.8	68.3	72.6	82.7	97.8	66.2	102.7	80.8	60.3	49.8	51.0	51.0
81	81.1	70.2	70.9	89.8	85.1	80.1	75.5	64.7	77.2	87.9	95.2	60.6	71.3	79.5	89.5	60.8	116.6	87.7	64.1	79.6	86.8	86.8
82	69.1	65.4	68.5	93.9	79.6	73.7	74.3	63.2	75.3	79.6	86.3	61.3	68.4	78.7	75.9	63.8	116.4	94.5	57.6	86.2	72.2	72.0
83	64.7	63.0	65.4	87.2	67.8	69.2	72.2	65.1	70.4	68.9	77.4	59.4	63.4	71.6	65.9	63.7	103.2	96.5	60.9	88.3	68.2	68.0
84	59.6	57.2	59.1	80.2	63.7	63.8	65.5	61.5	60.8	63.0	71.7	56.5	63.3	66.0	64.0	58.3	105.6	93.1	60.9	90.5	62.5	62.4
85	60.6	57.7	58.3	78.6	63.6	64.8	66.3	61.3	59.2	64.3	73.0	56.4	65.4	65.8	65.8	57.2	89.6	90.6	60.0	93.6	62.5	62.4
86	83.7	78.0	80.9	86.5	83.0	85.4	88.6	82.7	81.2	83.7	86.0	80.6	83.3	82.8	85.0	80.6	91.6	91.6	86.0	96.4	82.9	82.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	100.6	104.9	102.5	110.3	110.9	101.6	104.6	105.0	102.4	107.0	115.3	101.9	110.3	109.9	110.3	105.2	119.5	112.1	111.8	104.1	105.1	105.0
89	94.9	99.0	96.3	110.2	114.6	96.1	97.7	105.3	93.5	105.9	116.0	96.6	113.4	104.4	115.5	97.1	129.9	122.3	105.8	107.4	101.2	101.1
90	118.2	119.5	114.4	135.8	154.7	116.6	114.9	131.9	110.6	134.2	138.6	115.7	138.4	117.5	139.5	122.2	135.1	131.5	103.6	113.1	122.2	122.1
91	122.8	117.8	115.8	129.8	151.0	116.8	119.2	137.8	111.7	153.3	147.4	119.2	141.3	116.0	145.1	127.1	138.0	140.1	114.0	118.2	125.3	125.1
92	135.6	126.5	128.7	138.5	163.1	126.6	121.9	144.2	123.4	187.1	152.7	132.8	125.6	121.3	152.1	133.9	130.7	135.8	122.9	121.4	135.6	135.5
93	131.9	118.4	125.7	127.9	136.1	120.7	109.2	114.5	119.8	167.2	131.5	131.4	98.4	106.7	114.3	129.3	121.6	128.1	141.4	122.9	124.4	124.4
932	136.6	123.7	128.5	131.5	142.3	125.2	111.9	119.6	122.3	175.4	134.2	133.9	101.4	110.6	120.0	130.7	124.3	130.0	142.7	122.7	128.1	128.0
933	129.4	114.0	124.0	126.4	128.8	117.8	105.8	113.6	118.3	159.7	131.8	130.3	97.2	104.6	111.1	129.7	119.8	126.9	148.8	123.0	122.7	122.7
934	128.3	114.3	124.0	125.7	127.7	117.5	106.9	109.2	118.3	157.7	131.2	130.5	97.6	103.3	108.5	130.6	119.8	125.1	145.4	123.5	121.7	121.6
941	129.3	113.6	120.8	125.3	124.3	116.7	107.9	107.1	115.6	156.9	131.6	127.9	100.3	101.3	111.3	132.2	127.5	123.9	146.4	124.1	120.0	120.0
942	134.7	117.1	125.1	129.9	129.3	120.1	110.9	112.6	119.9	162.0	133.9	132.9	102.9	104.4	114.3	136.5	131.1	120.5	152.6	124.9	124.0	124.0

TECHNICAL ANNEX

METHODS AND SOURCES

I. Indices of nominal effective exchange rates, price and cost performance and price and cost competitiveness

For each country the index of NOMINAL EFFECTIVE EXCHANGE RATES shows how much the nominal exchange rate of that country has moved in relation to a (geometrically weighted) average of its competitor's nominal exchange rates, i.e. whether the exchange rate of its currency has risen or fallen as against the currencies of its competitors.

The index of PRICE AND COST PERFORMANCE shows how a country's prices or costs, uncorrected for exchange rate changes, have moved against a (geometrically weighted) average of its competitor's prices or costs, also uncorrected for exchange rate changes i.e. whether a country has experienced more or less inflation than its competitors.

The index of PRICE AND COST COMPETITIVENESS shows how the country's price or costs, corrected for exchange rate changes, have moved against a (geometrically weighted) average of its competitor's prices or costs, also corrected for exchange rate changes - i.e. whether the country has become more or less price or cost competitive on international markets.

II. Price and cost indices

5 different measures of prices and costs have been used to construct the indices of price and cost performance and the corresponding competitiveness :

- DEFLATOR OF GDP
- UNIT LABOUR COST IN TOTAL ECONOMY
- UNIT LABOUR COST IN MANUFACTURING INDUSTRY
- PRODUCER PRICES OF MANUFACTURED GOODS (or best available proxy)
- DEFLATOR OF TOTAL EXPORTS (goods and services).

Except for producer prices the price and cost indicators are national account data, which have been completed, if necessary, for the most recent periods with the latest Commission DG II estimates. Quarterly values for these series in national currency terms have been produced by interpolation of yearly data.

Indices for producer prices are derived from monthly series whose titles and sources are given in Table 1 below.

III. Weights used to calculate the averages of a specific series (exchange rates, costs, prices) for the competitor country groups (IC, EC12, EMS)

In principle, weights are based on trade flows and vary over the years according to countries' importance to each other both as bilateral trading partners and as competitors in third markets. The most recent year for which weights have been calculated is 1986. Matrices of 1986 weights vis-à-vis industrial countries, EC12 and ERM countries can be found in Table 2 below.

TABLE 1: TITLES AND SOURCES OF PRODUCER PRICE SERIES

COUNTRY	TITLE OF SERIES	SOURCE
Belgium	Indice général de prix à la production industrielle	Institut National de Statistique: Bulletin de Statistique
Denmark	Prices - home goods	IMF: International Financial Statistics
Germany	Erzeugerpreise gewerblicher Produkte	Statistisches Bundesamt: Wirtschaft und Statistik
Greece	Wholesale Prices of Industrial Goods	OECD: Main Economic Indicators
France	Prix à la production Produits manufacturés	INSEE: Bulletin Mensuel Statistique
Ireland	Wholesale Prices of Manufactured Goods	OECD: Main Economic Indicators
Italy ¹	Prezzi alla produzione (indice generale)	ISTAT: Bolletino mensile di statistica Notiziario INSTAT
Netherlands	Prijsindexcijfers - afgezette finale goederen	Centraal Bureau voor de Statistiek: Statistisch Bulletin
United Kingdom ²	Producer price index Output: manufacturing	Central Statistical Office
Portugal ³	Wholesale Prices Manufactured Goods	OECD: Main Economic Indicators
Spain	Producer Prices	Bank of Spain
Austria	Großhandelspreisindex Nichtsaisonwaren	WIFO: Wifo-Monatsberichte; Statistische Übersichten
Norway	Produsentprisindeksen Industri	Statistisk Sentralbyrå: Statistisk Ukehefte
Sweden	Producer Prices Manufactured goods	OECD: Main Economic Indicators
Finland	Producer Prices Manufacturing	IMF: International Financial Statistics
Switzerland	Großhandelspreisindex Inlandwaren	Schweizerische Nationalbank Monatsberichte
Australia	Prices Manufacturing Output	IMF: International Financial Statistics
Canada	Industry Selling Prices of Industrial Goods	IMF: International Financial Statistics
U.S.A.	Wholesale Prices of Industrial Goods	OECD: Main Economic Indicators
Japan	Producer Prices of Manufactured Goods	OECD: Main Economic Indicators
EC 12	A weighted average of the Member States as above.	
ERM	A weighted average of the Member States as above.	

1 From 1981.

2 From 1974.

3 Until 1986. New series in preparation.

