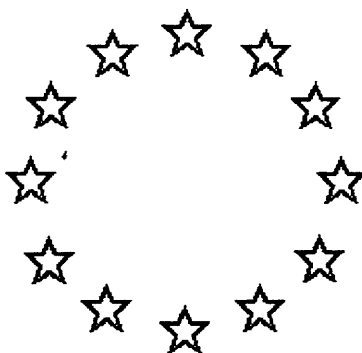


**COMMISSION
OF THE EUROPEAN COMMUNITIES**

DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS



**PRICE AND COST
COMPETITIVENESS**

1st quarter 1994

**PART 1: QUARTERLY REPORT
PART 2: TABLES AND CHARTS**

COMPETITIVENESS AMONGST INDUSTRIALISED COUNTRIES

QUARTERLY REPORT - FIRST 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 in manufacturing (ULCM) as well as unit labour costs in the economy as a whole (ULCE).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

1ST QUARTER 1994

EVOLUTION OF THE MACROECONOMIC COMPETITIVENESS OF THE EUROPEAN UNION

MAIN CONCLUSIONS

In the first quarter of 1994:

- A continued, but slow depreciation of the EU currencies was the basis of a 2% improvement in the Union's cost competitiveness (ULCM-based) relative to its industrial partners. The European currencies continued to depreciate relative to the US dollar in both nominal and real effective terms (1½%). The rate of depreciation relative to the Japanese yen was slightly higher: 2% in nominal and real terms.
- The rise of the Swiss franc, the Swedish krona and the Finnish markka contributed to an improvement of around 3% in the competitive position of the EU relative to these countries. The 2% increase in EU unit labour costs relative to the Finnish manufacturing sector partially offset the effects of the appreciation of the Finnish markka. The European currencies appreciated by less than 1% in both nominal and real terms relative to the Austrian schilling and Norwegian krona.
- No major shifts in intra-European competitiveness occurred. The German mark (1½%) and Dutch guilder (1%) started weakening, while the French (1%) and Belgian (2%) francs regained some lost territory. The British (1½%) and Irish (2%) pounds appreciated, but the Spanish peseta (2%) continued to lose ground. The shifts in cost competitiveness that did occur were closely linked to these currency movements.

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

- Since the third quarter of 1992, the EU has recorded a 12½% gain in cost competitiveness relative to its industrial partners. A result that is to be attributed to the nominal depreciation of the Union's currencies relative to the US dollar (20%) and the Japanese Yen (31%). The nominal appreciation of EU currencies compared to the Swedish Krona (21%), the Finnish Markka (8½%) and the Norwegian Krona (4%) has worked in the opposite direction.
- The competitiveness gains of Italy (18%), Spain (17½%) and Portugal (5½%) have been due to the nominal depreciation of their currencies. Ireland (6%) and the UK (6%) have in addition improved their relative cost performance. Other Member States (with the notable exception of Denmark (0%)) saw their competitive position deteriorate due to the nominal appreciation of their currencies. Germany (9½%) and France (9%) had the most significant losses. Greek competitiveness declined by 6%, in spite of the continuing depreciation of the drachma.

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

- The cost competitiveness of the European manufacturing industry now is somewhat worse than what it was at the time of the Louvre Accord of early 1987. A 10½% deterioration in the relative cost performance of the EU manufacturing sector has almost completely been offset by an 8% depreciation of European currencies in nominal terms.
- Considering all of the period since the first quarter of 1987, only two countries - among those having adjusted their exchange rate since September 1992 - have significantly improved their intra-European competitiveness: Italy (by 14½%) and Ireland (by 26½%). Denmark (14½%), France (4½%), the Netherlands (4½%) and the UK (1%) also notched up reductions in the real effective exchange rate of their respective currencies. The other EU Member States lost ground. The losses experienced by Portugal (31%), Greece (22½%) and Germany (13½%) are especially notable.

COMPETITIVENESS AMONGST INDUSTRIALISED COUNTRIES

QUARTERLY REPORT - FIRST QUARTER 1994

I. INTERNATIONAL DEVELOPMENTS

1. United States

The appreciation of the US dollar and **decline in US competitiveness continued during the first quarter of 1994**, albeit at a slow pace. The nominal effective exchange rate of the US currency relative to twenty industrialised countries increased by $\frac{1}{2}$ percentage point¹. The increase in the real effective exchange rate was only slightly higher² (see Table 1).

The upward trend in the value of the dollar started in September 1992, the time of the first crisis in the European Monetary System (see Graph 2). **Since the third quarter of 1992**, the dollar has appreciated by 11% relative to twenty industrialised countries. The negative effects of the recent appreciation of the dollar on US competitiveness have been partially offset by a $2\frac{1}{2}$ percentage point reduction in relative unit labour costs in manufacturing. In total, **the US manufacturing sector has seen its competitive position deteriorate by 8%** since the third quarter of 1992.

The rise in the real effective exchange rate of the US dollar is even larger ($12\frac{1}{2}\%$), if one considers the evolution of the US economy as a whole. Another indication of the recent deterioration in the competitive position of the US economy is the **$2\frac{1}{2}\%$ reduction in the profitability of US exports³ between the third quarter of 1992 and the first quarter of 1994**. This reduction has been caused by a 1% decline in export prices (expressed in US dollars), which appears to be associated with the nominal appreciation of the dollar, and a $1\frac{1}{2}\%$ increase in relative unit labour costs.

In the Fall of 1992, the US manufacturing sector was well positioned to overcome the negative effects of the forthcoming appreciation of the dollar, because it had made major gains in cost competitiveness (21%) between the first quarter of 1987 and the third quarter of 1992 (see Graph 1). These gains were linked to the 17% depreciation of the dollar during this period, but also to a 5% reduction in relative unit labour costs (expressed in national currency).

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.

From a longer term perspective, US manufacturing remains very competitive. Since the beginning of 1991, the real effective exchange rate of the dollar relative to twenty industrialised countries has fluctuated around 85% of the value observed in the first quarter of 1987 (see Graph 2). Half of the **15% gain in competitiveness since the Louvre Accord** can be ascribed to the dollar's nominal depreciation (especially in relation to the Japanese Yen). The other half is due to a 7½ percentage point reduction in relative unit labour costs in manufacturing (ULCM).

Interestingly, US labour costs in the economy as a whole (ULCE) have increased by 4½% over the same period (Q1 87-Q1 94), limiting gains in competitiveness according to this economy-wide measure to 3½%. The divergence between ULCM and ULCE is an illustration of the fact that productivity gains in manufacturing have far outpaced those in the US services sector.

2. Japan

In the **first quarter of 1994**, the yen appreciated by only 1%, limiting **losses in cost competitiveness to ½ percentage point**⁴. The recent stabilisation of the yen's nominal exchange rate is a factor working in favour of Japanese industry, which is trying to recover from the 30% appreciation of the yen between the third quarter of 1992 and the third quarter of 1993.

This appreciation has the potential to seriously undermine Japanese competitiveness in world and European markets. On a number of occasions in the past, Japanese entrepreneurs were able to adjust to the rapidly rising value of the yen by raising productivity levels and lowering prices. This time, however, their ability to adjust appears to be lacking: profits are being squeezed by excessive equipment and work forces that they failed to streamline adequately in the late 1980s.

Since the third quarter of 1992, the export profitability of the Japanese economy has slumped by 8½%. Unit labour costs in the economy as a whole have decreased by 3%, largely insufficient to compensate for the 11½% decline in relative export prices (measured in national currency). This decline in export prices is clearly associated with the 29% rise in the nominal effective exchange rate of the yen during this same period. The appreciation of the yen, which was only partially offset by the 3% decrease in unit labour costs, has resulted in an economy-wide loss of 25% in cost competitiveness.

The situation in the manufacturing sector is even worse, because relative unit labour costs in manufacturing have decreased by 1½% only, resulting in a **27% rise in the real effective exchange rate of the Japanese yen**.

⁴ The Japanese yen experienced a marginal appreciation relative to the US dollar: the ¥/\$ rate declined from an average of 108.3 in the fourth quarter of 1993 to 107.6 yen per dollar in the first quarter of 1994. More recently, the yen has strengthened to 103.9 ¥/\$ (22.4.1994). The yen also appreciated relative to the Deutschmark: the ¥/DM rate declined from 64.35 in the fourth quarter of 1993 to 62.45 yen per Deutschmark in the first quarter of 1994. More recently, the yen has risen further to 61.38 ¥/DM (22.4.1994)

Still, Japanese trade performance has not yet been significantly affected by developments in currency markets, which seems to indicate that the Japanese trade surplus is of a more structural nature and associated with the savings and investment behaviour of Japanese consumers. The reluctance of Japanese exporters to substantially raise their prices in increasingly competitive world markets appears to be another factor. Finally, one needs to keep in mind that the competitive position of Japan only started deteriorating significantly in the second half of 1992⁵.

Considering all of the period since the Louvre agreement, most if not all losses in cost competitiveness occurred between the third quarter of 1992 and the third quarter of 1993 (see Graph 3). In the period before, the 11% increase in the nominal effective exchange rate of the yen had been almost completely offset by a 9½% improvement in the relative cost performance of the Japanese manufacturing sector.

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 twenty industrial countries

In the **first quarter of 1994**, unit labour costs in manufacturing stabilised relative to the Union's major competitors. A continued, but slow depreciation of the EU currencies was the basis of the **2% improvement in cost competitiveness** observed.

The nominal and real depreciation of the EU currency basket is a continuation of the trends observed since the **third quarter of 1992**⁶. In this period, **the EU manufacturing industry has recorded a 12½% gain in cost competitiveness**. The improvement of the competitive position of the EU economy as a whole has even reached 16% and given rise to a 3½% increase in export profitability. These gains can completely be attributed to the nominal depreciation of European currencies.

In the first quarter of 1994, **the cost competitiveness of the EU remained (by 1½%) below its value at the time of the Louvre Accord**. The 10½% deterioration in the relative cost performance of the EU manufacturing sector **since the first quarter of 1987** has been too great to be offset by the 8% depreciation of European currencies in nominal terms.

⁵ A recent paper by Stephen S. Golub of the IMF research department (1994) concludes that the current accounts of the US and Japan respond to exchange rate changes with about a two-year lag.

⁶ Chart 1 clearly illustrates both the rise in EU real effective exchange rates before the third quarter of 1992 and its decline in the period thereafter.

The increase in relative unit labour costs in manufacturing (5½% in the period Q187-Q392 and another 5% in the period Q392-Q493) should be an issue of major concern to EU policy makers. In spite of recent progress, continuing inflationary pressures in some countries and weakening gains in labour productivity threaten Europe's future as a competitor in world markets. In the first quarter of 1994, this threat subsided somewhat, as unit labour costs stabilised relative to Europe's major competitors.

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

During the **first quarter of 1994**, the European currency basket (and the German Mark⁷) continued to depreciate relative to the US dollar and Japanese yen. In a new development, however, the 1½% appreciation of the dollar and 2% appreciation of the yen were fully reflected in equivalent improvements in European cost competitiveness (see Table 2). The recent moderation in wage demands and inflationary pressures in the Union appears to have contributed to this turnaround.

Only if such moderation is maintained over the course of a number of years, the EU will be able to match the reductions in unit labour costs that the US and Japan have achieved over the past decade. Important contributory factors to the US and Japanese efforts over the past decade were relatively strong productivity gains in the export sector and moderate wage settlements.

Since the **third quarter of 1992**, the EU currency basket has depreciated relative to the Japanese yen (by 31%) and the US dollar (20%). This development has coincided with increases in EU unit labour costs relative to the US (5½%) and Japan (5%), which has tended to partially offset potential gains in the competitiveness of the Union's manufacturing industry.

Since the **Louvre agreement** the competitive position of the EU manufacturing industry has deteriorated by 13% relative to its counterpart in the US. If one considers the economy as a whole, however, the EU has made some small gains (1½%). A comparison with Japan shows that the EU has improved its cost competitiveness by around 17%, no matter whether we base our analysis on the cost performance of the manufacturing sector or the economy as a whole.

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

The rise of the Swiss franc, the Swedish krona and the Finnish markka in the **first quarter of 1994** contributed to an improvement of around 3% in the competitive position of the EU relative to these countries (see Table 3). The 2% increase in EU unit labour costs relative to the Finnish manufacturing sector partially offset the effects of the

⁷ The DM/\$ rate increased from an average of 1.683 in the fourth quarter of 1993 to 1.723 Deutschmark per dollar in the first quarter of 1994. More recently, the mark has strengthened to 1.693 DM/\$ (22.4.1994).

appreciation of the Finnish markka. The EU currency basket appreciated by less than 1% in both nominal and real terms relative to the Austrian schilling and Norwegian krona.

Since the third quarter of 1992, the EU currency basket has 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 10½ and 4½%, respectively.

On the other hand, the EU currencies rose in value compared to Swedish crown (21%), the Finnish markka (8½%) and the Norwegian crown (4%). The ensuing losses in EU competitiveness were especially notable in relation to Sweden (32½%) and Finland (25½%), as these countries not only devalued their currencies but also achieved major reductions in unit labour costs in manufacturing relative to the EU (see Graph 4).

II. INTRA-UNION DEVELOPMENTS

In the **first quarter of 1994** no major shifts in intra-European competitiveness occurred. The German mark (1½%) and Dutch guilder (1%) started weakening, while the French (1%) and Belgian (2%) francs regained some lost territory. The British (1½%) and Irish (2%) pounds appreciated. The Spanish peseta (2%) continued to lose ground. The shifts in cost competitiveness that did occur were closely linked to these currency movements.

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: Italy (18%), Spain (17½%), United Kingdom (6%), Ireland (6%) and Portugal (5½%). The second group includes the core ERM countries, which kept their central parities unchanged, recording significant losses in cost competitiveness: Germany (9½%), France (9%), the Netherlands (5%) and Belgium (5%). The competitive position of Greece, which never entered the ERM, also deteriorated (by 6%), in spite of the continuing depreciation of the drachma.

In the Summer of 1992, the position of many currencies in the ERM had become unsustainable. Compared to the first quarter of 1987, most countries in the first group had accumulated considerable losses in competitiveness: Portugal (38½%), Spain (28½%), the UK (5½%), Italy (4½%)⁸. The adjustments in nominal exchange rates between September 1992 and August 1993 (see Graph 5) can thus be considered as corrections of previous misalignments and should not be misinterpreted as trade distorting competitive devaluations. Ireland was an exception, because it had managed to improve its cost competitiveness (by 22%) between the first quarter of 1987 and the third quarter of 1992 by an equivalent reduction in nominal unit labour costs.

⁸ If we consider cost competitiveness in the economy as a whole, the losses of the United Kingdom and Italy were even more substantial: 22½% and 8½%, respectively, between the first quarter of 1987 and the third quarter of 1992.

Most of the competitiveness gains of the first group of countries in the aftermath of the ERM crisis have been due to the nominal depreciation of their currencies and not to any improvement in the relative cost performance of their economies. Ireland and the UK are exceptions, reducing their relative unit labour costs (in national currency) by 4% and 3% respectively. The second group of countries has witnessed losses in competitiveness that can be attributed to the nominal appreciation of their currencies. 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.

Considering all of the period since the Louvre agreement, only two countries - among those having adjusted their exchange rate since September 1992 - have significantly improved their intra-European cost competitiveness (see Graph 6): Italy (by 14½%) and Ireland (by 26½%). Denmark (14½%), France (4½%), the Netherlands (4½%) and the UK (1%) also notched up reductions in the real effective exchange rate of their respective currencies. The other EU Member States lost ground. The losses experienced by Portugal (31%), Greece (22½%) and Germany (13½%) are especially notable.

**TABLE 1: MACROECONOMIC COMPETITIVENESS OF THE UNITED STATES, JAPAN AND THE EU
RELATIVE TO TWENTY INDUSTRIAL COUNTRIES**

EVOLUTION IN MANUFACTURING INDUSTRY									
% change	A. During the 1st quarter of 1994 (Q1'94/Q4'93)			B. Since the first EMS crisis (Q1'94/Q3'92)			C. Since the Louvre Agreement (Q1'94/Q1'87)		
	US	Japan	EU 12	US	Japan	EU 12	US	Japan	EU 12
NEER(1)	0.4	0.9	- 1.9	10.9	28.9	- 16.6	- 7.7	43.2	- 8.1
ULCM(2)	0.2	- 0.3	0.1	- 2.6	- 1.5	5.0	- 7.6	- 11.0	10.6
REER(3)	0.7	0.6	- 1.8	8.1	26.9	- 12.5	- 14.7	27.4	1.6
EVOLUTION IN WHOLE ECONOMY									
% change	A. During the 1st quarter of 1994 (Q1'94/Q4'93)			B. Since the first EMS crisis (Q1'94/Q3'92)			C. Since the Louvre Agreement (Q1'94/Q1'87)		
	US	Japan	EU 12	US	Japan	EU 12	US	Japan	EU 12
NEER(1)	0.4	0.9	- 1.9	10.9	28.9	- 16.6	- 7.7	43.2	- 8.1
ULCE(2)	0.7	- 0.8	- 0.0	1.5	- 3.2	1.0	4.6	- 16.2	2.7
REER(3)	1.1	0.1	- 1.9	12.6	24.8	- 15.8	- 3.5	20.1	- 5.6

Source: DG II-D-4 CCE

- (1) NEER = Nominal effective exchange rate. A minus means a depreciation of the NEER.
 (2) ULCM = Relative unit labour costs in manufacturing (in national currency).
 ULCF = Relative unit labour costs in whole economy (in national currency).
 (3) REER = Real effective exchange rate = Relative unit labour costs (in common currency). A minus means an improvement in cost competitiveness.

**TABLE 2: MACROECONOMIC COMPETITIVENESS OF THE EUROPEAN UNION
RELATIVE TO THE UNITED STATES AND JAPAN**

EVOLUTION IN MANUFACTURING INDUSTRY						
% change	A. During the 1st quarter of 1994 (Q1'94/Q4'93)		B. Since the first EMS crisis (Q1'94/Q3'92)		C. Since the Louvre Agreement (Q1'94/Q1'87)	
	US	Japan	US	Japan	US	Japan
NEER(1)	-1.3	-2.0	-19.9	-31.0	-1.2	-30.6
ULCM(2)	-0.1	0.3	5.4	5.0	14.2	20.5
REER(3)	-1.4	-1.8	-15.6	-27.6	12.9	-16.4
EVOLUTION IN WHOLE ECONOMY						
% change	A. During the 1st quarter of 1994 (Q1'94/Q4'93)		B. Since the first EMS crisis (Q1'94/Q3'92)		C. Since the Louvre Agreement (Q1'94/Q1'87)	
	US	Japan	US	Japan	US	Japan
NEER(1)	-1.3	-2.0	-19.9	-31.0	-1.2	-30.6
ULCE(2)	-0.5	0.6	-0.3	3.4	-0.3	19.0
REER(3)	-1.8	-1.4	-20.2	-28.7	-1.5	-17.4

Source: DG II-D-4 CCE.

(1) NEER = Nominal effective exchange rate. A minus means a depreciation of the EU currency basket.

(2) ULCM = Relative unit labour costs in the EU manufacturing sector (in national currency).

ULCF = Relative unit labour costs in the EU economy as a whole (in national currency).

(3) REER = Real effective exchange rate = Relative unit labour costs (in common currency). A minus means an improvement in the cost competitiveness of the EU.

**TABLE 3: MACROECONOMIC COMPETITIVENESS OF THE EUROPEAN UNION
RELATIVE TO EFTA COUNTRIES**

EVOLUTION IN MANUFACTURING INDUSTRY												
% change	A. During the 1st quarter of 1994 (Q194/Q493)						B. Since the first EMS crisis (Q194/Q392)					
	Austria	Finland	Norway	Sweden	Switzerland	Austria	Finland	Norway	Sweden	Switzerland		
NEER(1)	0.7	-4.3	0.4	-3.8	-2.5	-5.4	8.6	4.0	20.8	-10.5		
ULCM(2)	0.0	1.8	-0.3	0.5	-0.4	1.1	15.5	-0.9	9.6	0.2		
REER(3)	0.7	-2.6	0.1	-3.3	-2.9	-4.3	25.5	3.1	32.5	-10.4		
EVOLUTION IN WHOLE ECONOMY												
% change	A. During the 1st quarter of 1994 (Q194/Q493)						B. Since the first EMS crisis (Q194/Q392)					
	Austria	Finland	Norway	Sweden	Switzerland	Austria	Finland	Norway	Sweden	Switzerland		
NEER(1)	0.7	-4.3	0.4	-3.8	-2.5	-5.4	8.6	4.0	20.8	-10.5		
ULCE(2)	-0.2	0.4	0.3	-0.0	-0.0	-2.9	3.0	0.5	1.9	0.9		
REER(3)	0.5	-3.9	0.7	-3.8	-2.5	-8.1	11.9	4.6	23.1	-9.7		

Source: DG II-D-4 CCE.

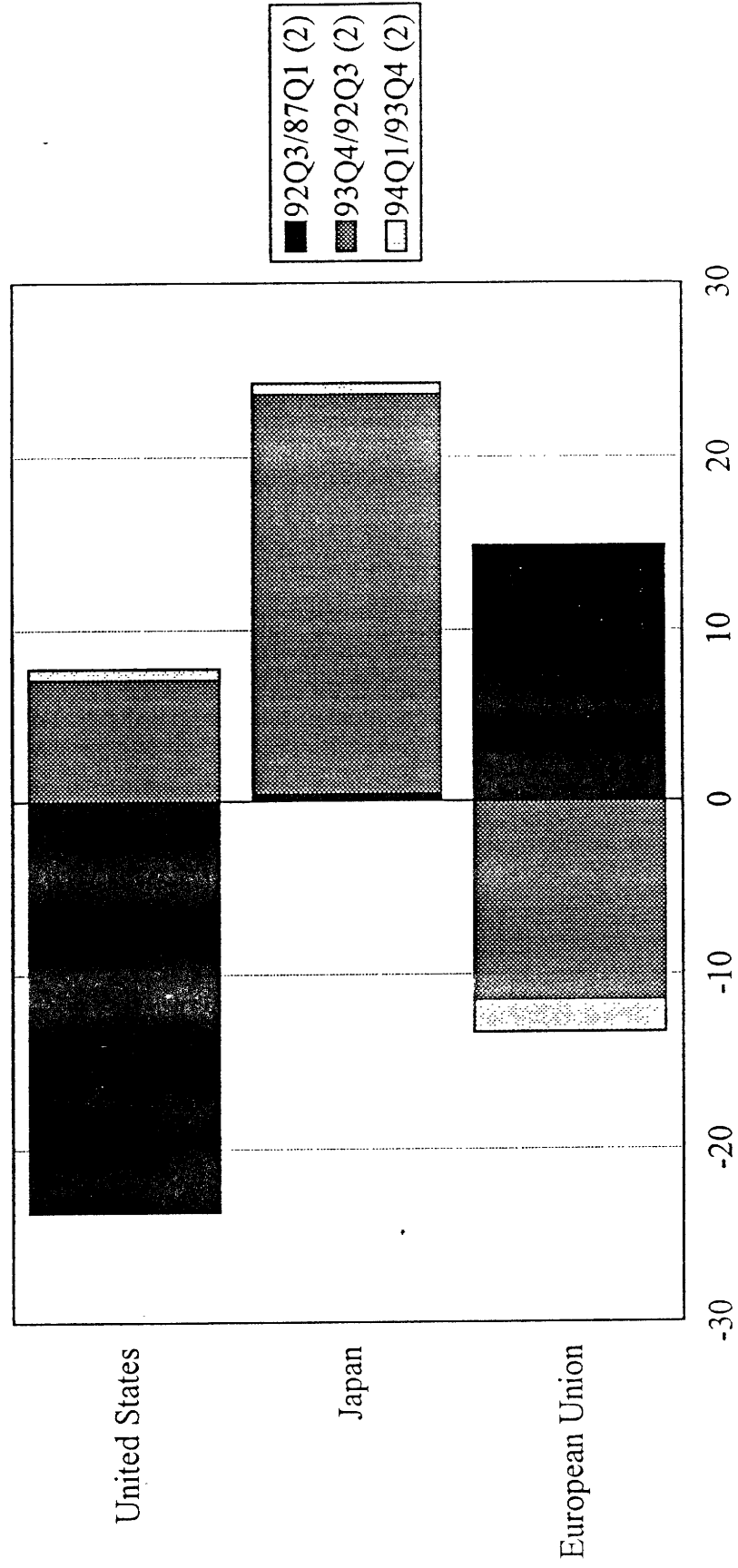
(1) NEER = Nominal effective exchange rate. A minus means a depreciation of the EU currency basket.

(2) ULCM = Relative unit labour costs in the EU manufacturing sector (in national currency).

(3) ULCE = Relative unit labour costs in the EU economy as a whole (in national currency).

(3) REER = Real effective exchange rate = Relative unit labour costs (in common currency). A minus means an improvement in the cost competitiveness of the EU.

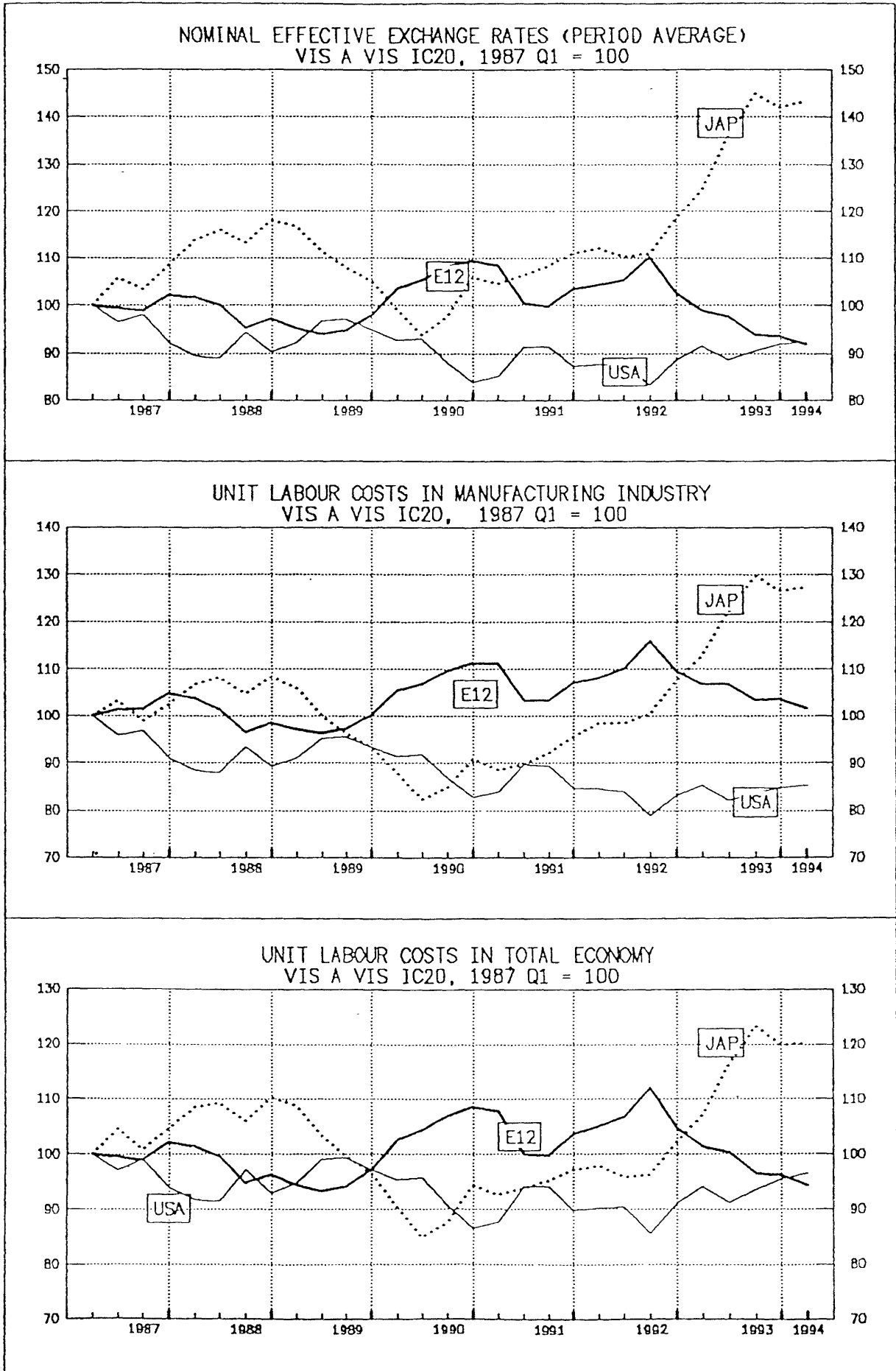
GRAPH 1
DEVELOPMENT OF COST COMPETITIVENESS (1)
RELATIVE TO INDUSTRIAL PARTNERS SINCE THE LOUVRE ACCORD



(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 %)

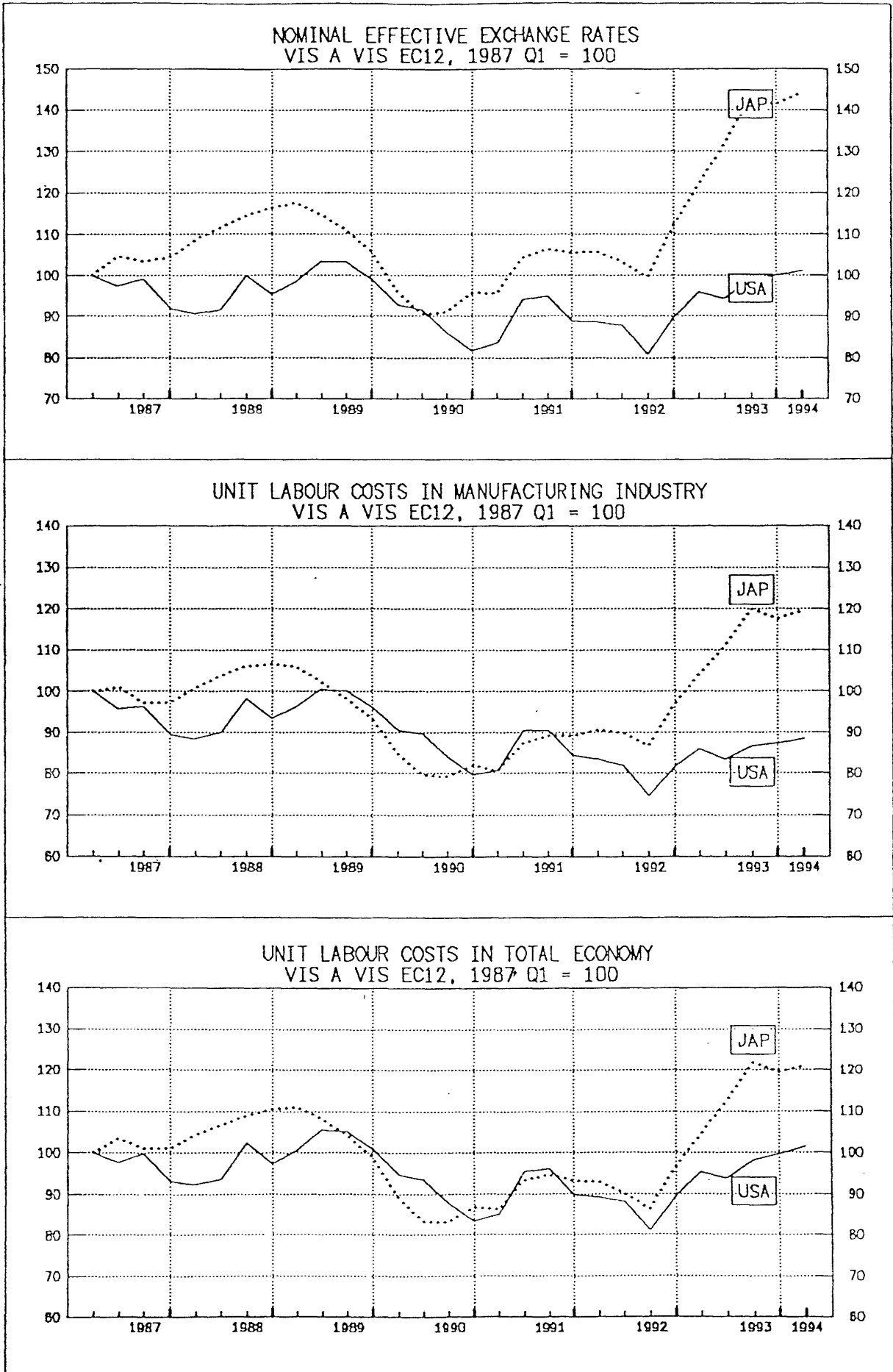
GRAPH 2

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



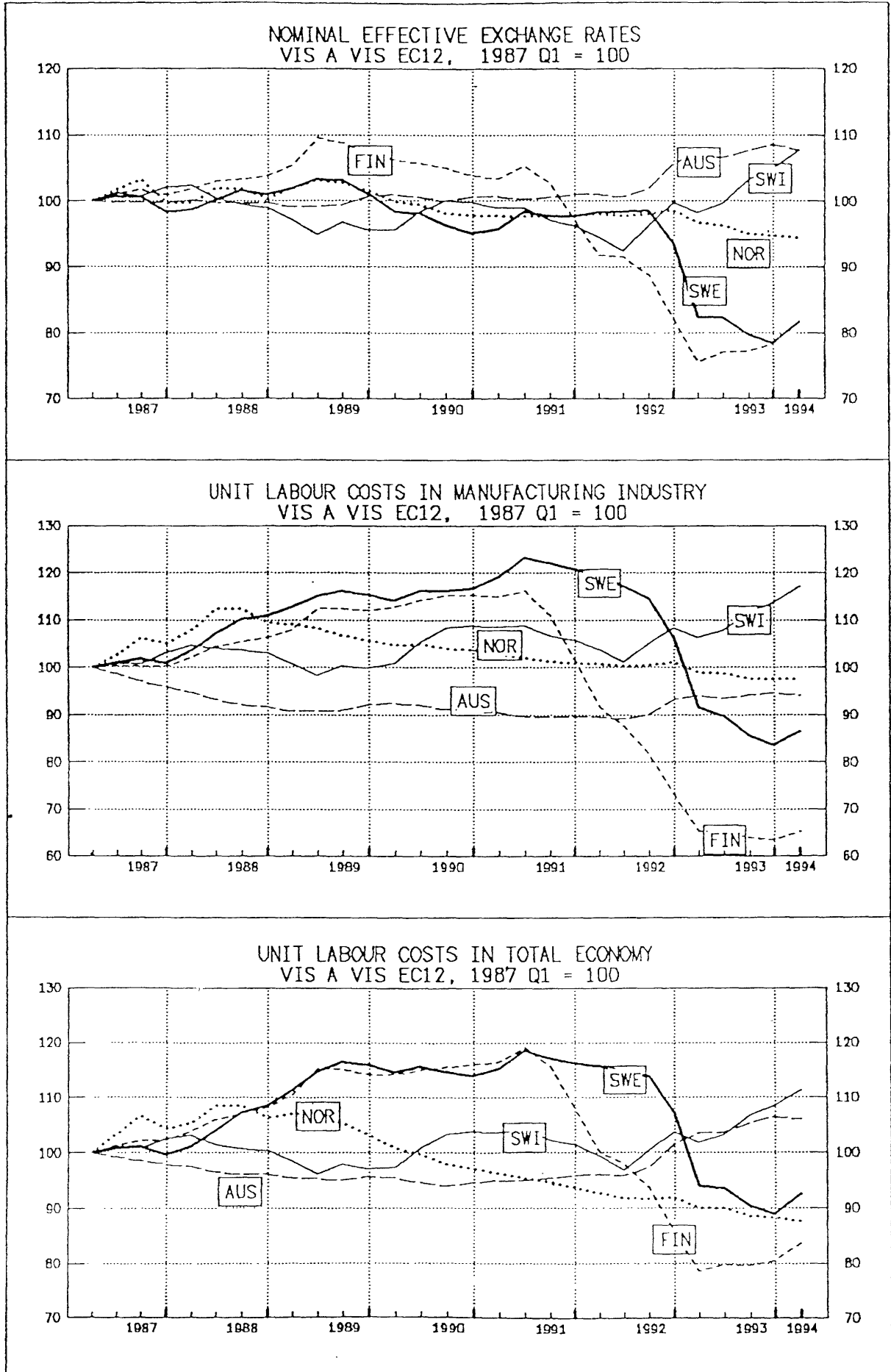
GRAPH 3

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



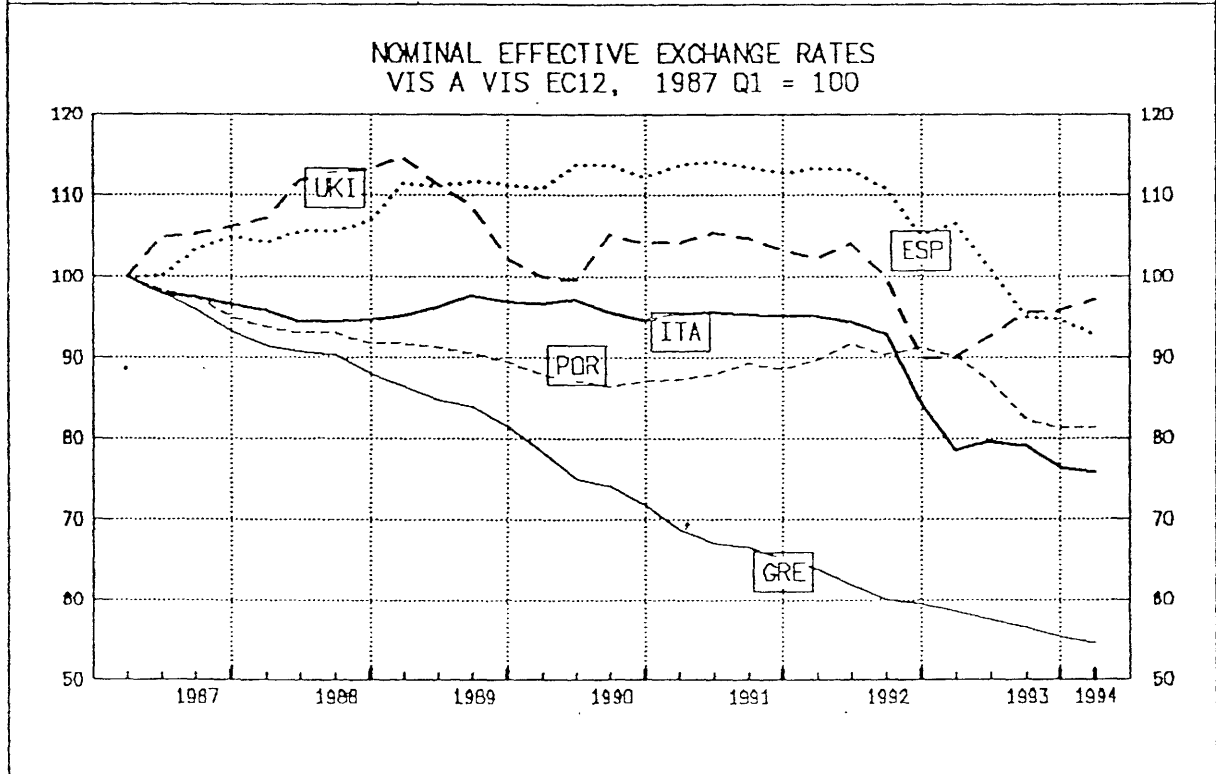
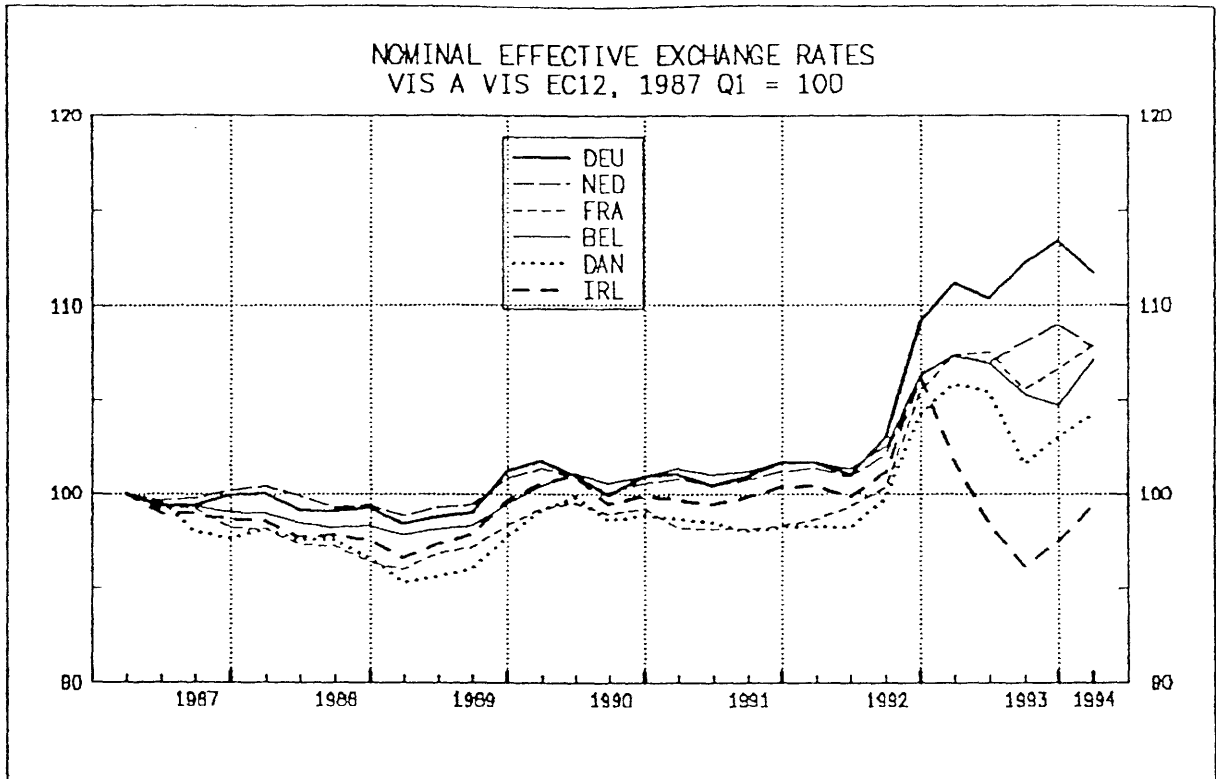
GRAPH 4

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



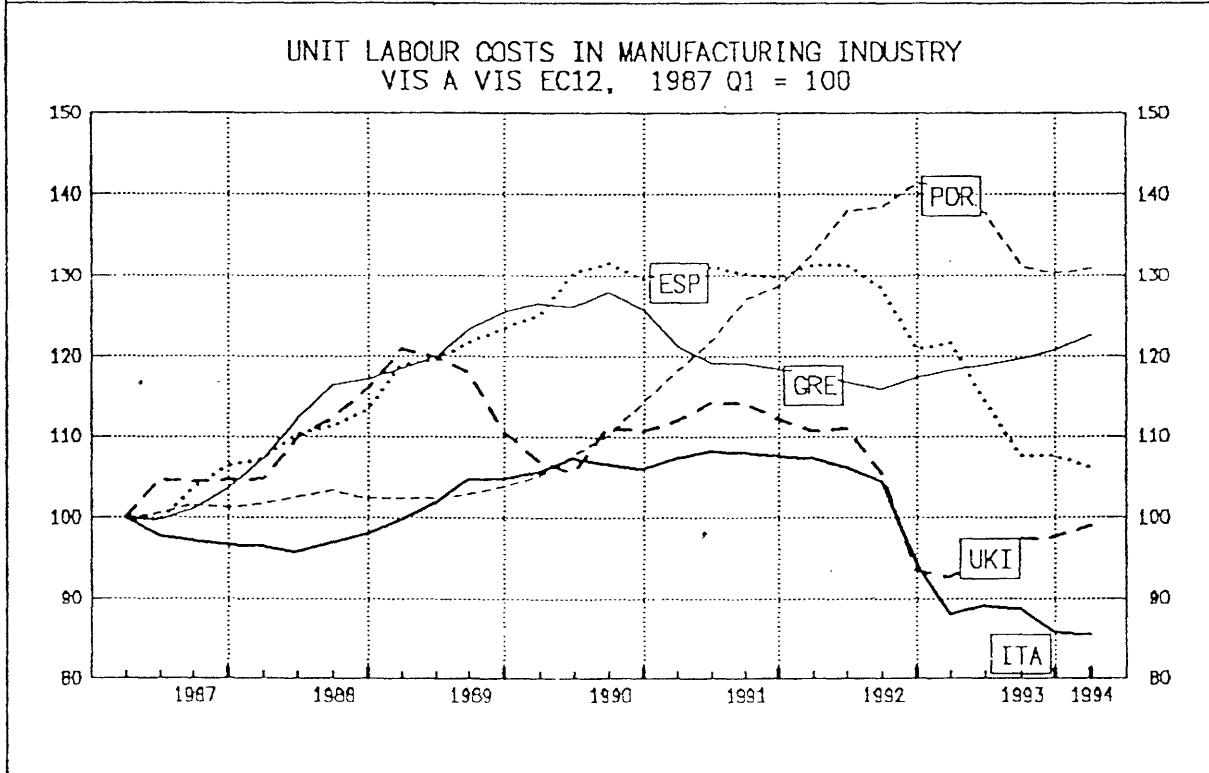
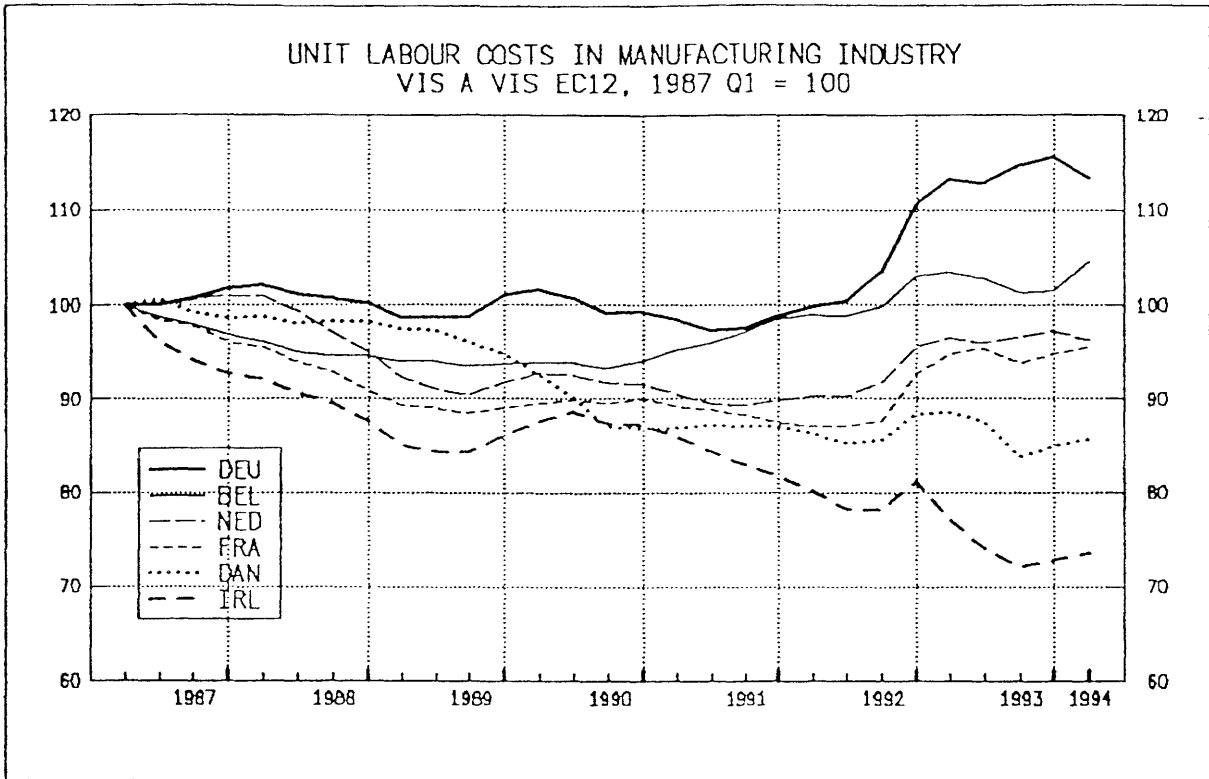
GRAPH 5

NOMINAL EFFECTIVE EXCHANGE RATES VIS-A-VIS EC12



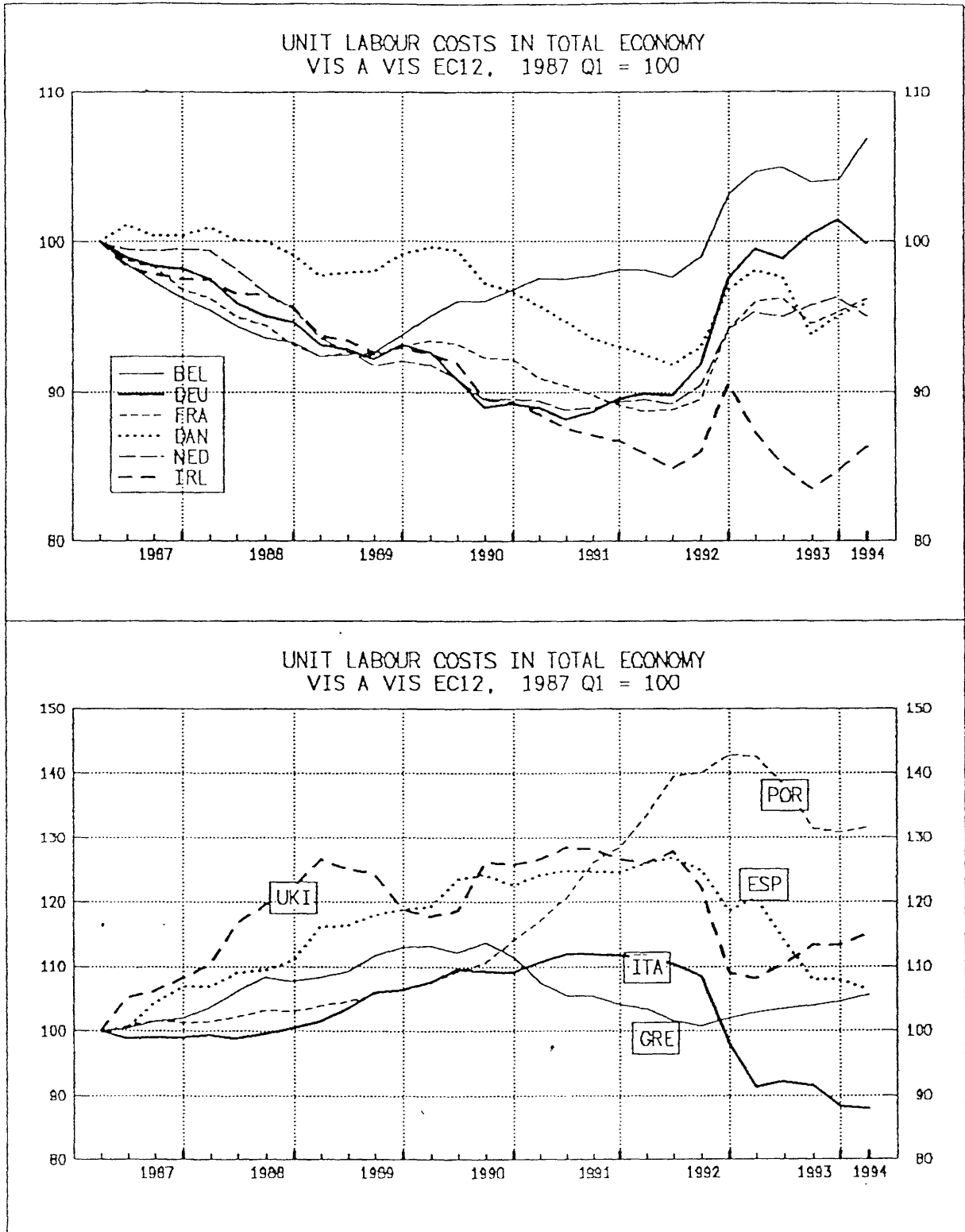
GRAPH 6

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/Q1
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

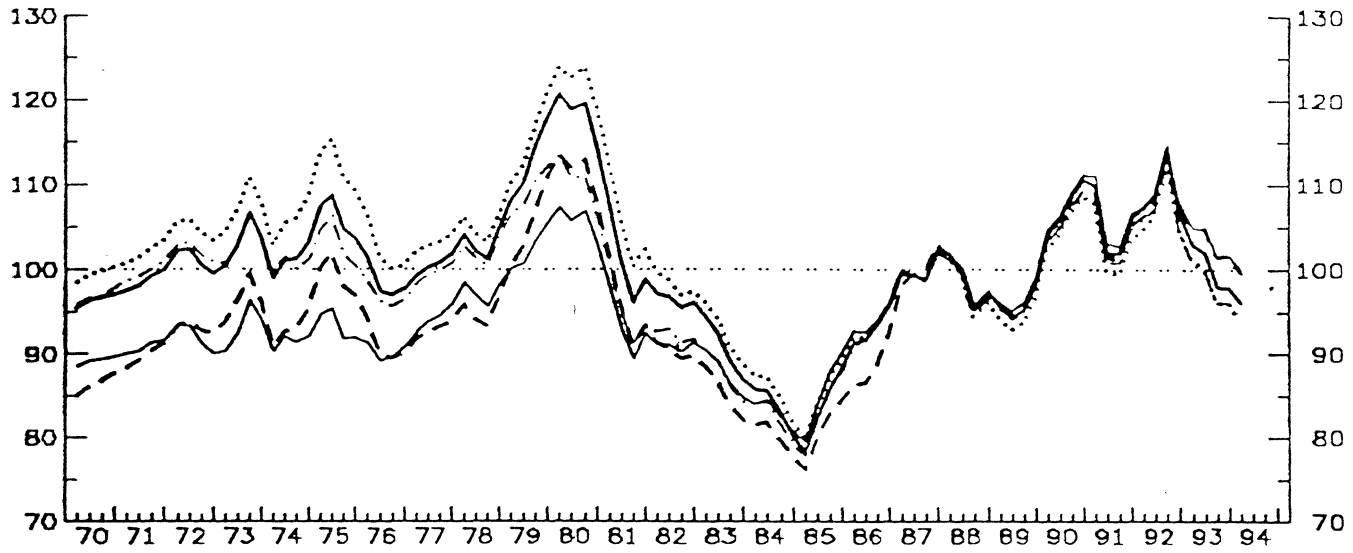
National price and cost indices (in national currency and in USD) and bilateral USD exchange rates for all countries are given in tables on the last 6 pages of the dossier.

A brief technical annex is attached.

EC12

INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

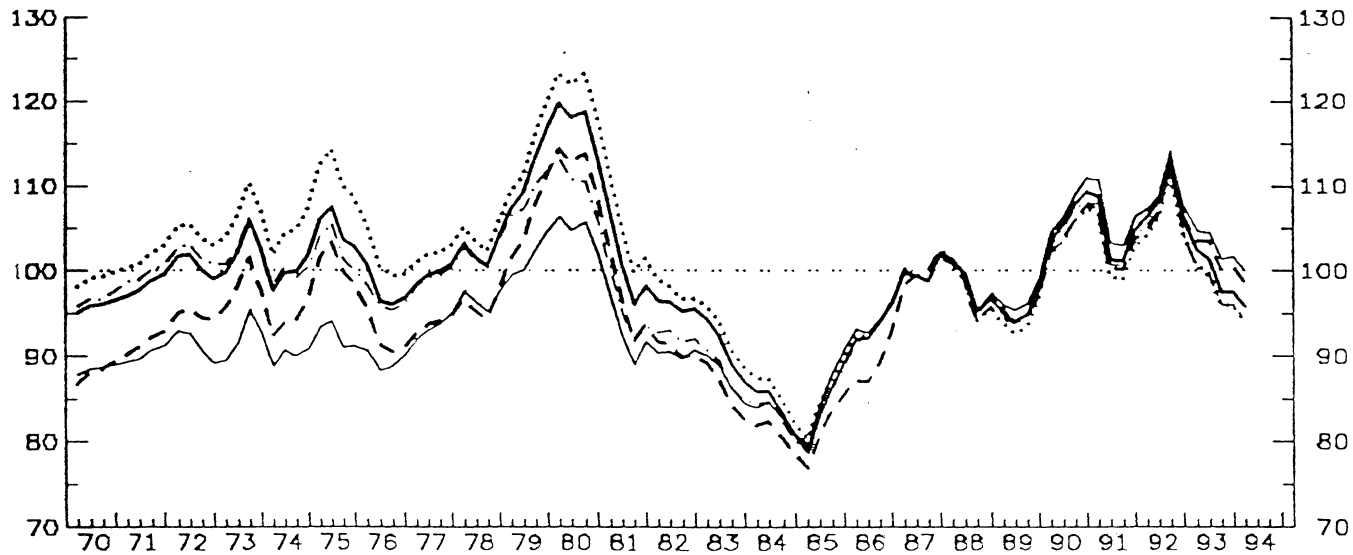
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)



ERM

INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)



EC12 AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

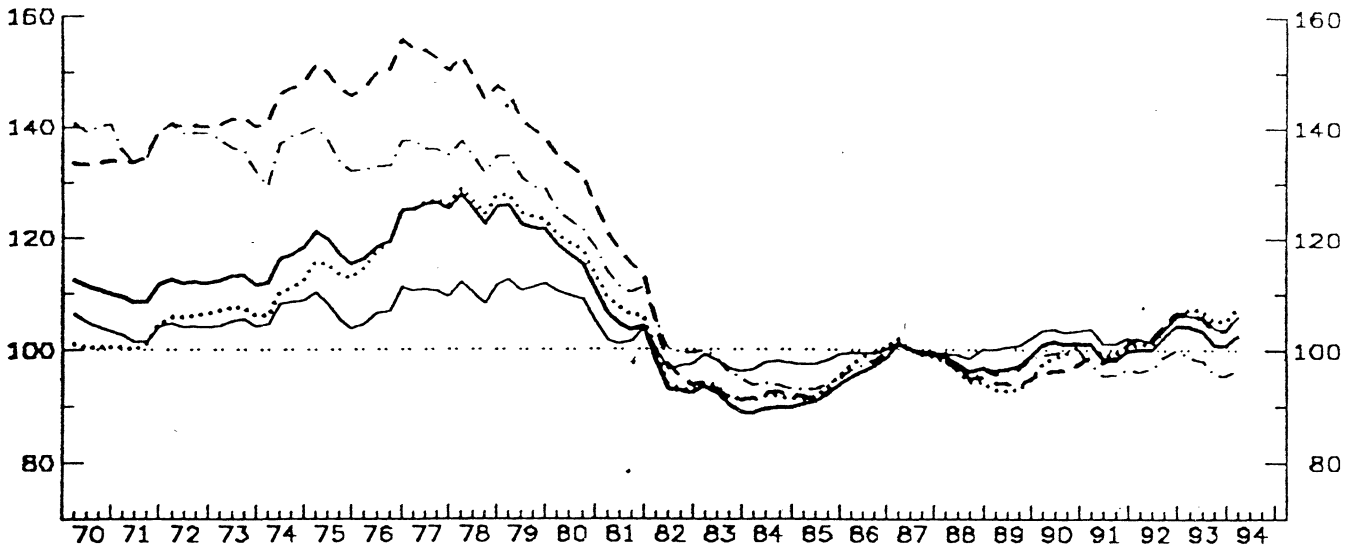
YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN 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	105.3	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	105.1	109.2	102.4	132.1	85.3	87.1	79.6	82.7	77.5
80	118.3	122.4	111.4	110.3	105.7	134.2	88.1	91.2	83.1	82.2	78.8
81	100.7	104.9	95.3	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	88.1	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	99.1	100.6	100.4	101.3
90	107.5	105.5	104.3	106.2	107.8	106.4	100.8	99.1	99.9	99.8	101.3
91	104.8	102.6	104.2	103.7	105.8	102.9	101.9	99.7	101.3	100.8	102.8
92	109.2	106.9	108.8	107.4	109.6	105.4	105.6	101.4	103.3	102.0	104.0
93	100.2	98.4	103.2	98.1	103.2	95.9	104.5	102.6	107.6	102.4	107.7
931	103.1	101.1	104.9	100.7	105.0	98.8	104.3	102.4	106.2	101.9	106.3
932	101.9	100.1	104.8	99.6	104.8	97.6	104.5	102.6	107.4	102.1	107.4
933	98.0	96.2	101.4	96.2	101.4	93.7	104.6	102.7	108.3	102.6	108.3
934	97.9	96.0	101.6	96.2	101.7	93.5	104.7	102.7	108.7	102.9	108.8
941	96.2	94.2	99.7	94.5	100.0	91.7	104.8	102.7	108.7	103.0	109.1

ERM AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

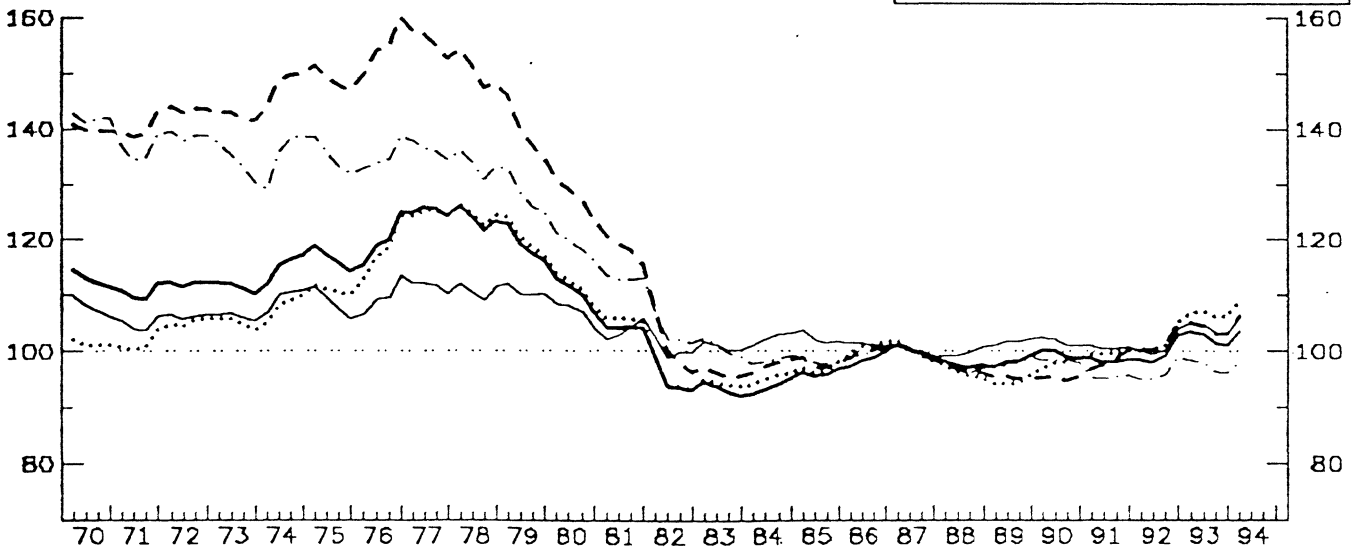
YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN 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	93.8	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	106.5	101.7	126.7	88.1	90.0	83.6	85.5	80.2
80	117.4	121.7	112.4	110.1	104.7	129.4	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	92.6	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	104.9	105.9	107.7	106.6	99.9	98.1	98.2	99.3	101.0
91	104.0	101.9	102.9	103.4	105.8	103.4	100.6	98.6	98.5	100.0	102.4
92	108.4	106.3	107.5	107.1	109.4	106.2	102.1	100.1	101.3	100.9	103.1
93	99.7	98.1	102.0	98.0	103.1	97.1	102.8	101.1	105.1	100.9	106.2
931	102.6	100.9	103.7	100.5	104.9	98.9	102.6	100.9	103.8	100.6	105.0
932	101.3	99.7	103.5	99.4	104.5	98.7	102.7	101.1	104.9	100.7	106.0
933	97.6	96.0	100.2	96.0	101.3	94.9	102.8	101.1	105.6	101.2	106.7
934	97.5	95.9	100.5	96.1	101.6	94.8	102.9	101.1	105.9	101.3	107.2
941	95.9	94.1	98.6	94.5	100.0	93.1	102.9	101.0	105.9	101.4	107.4

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

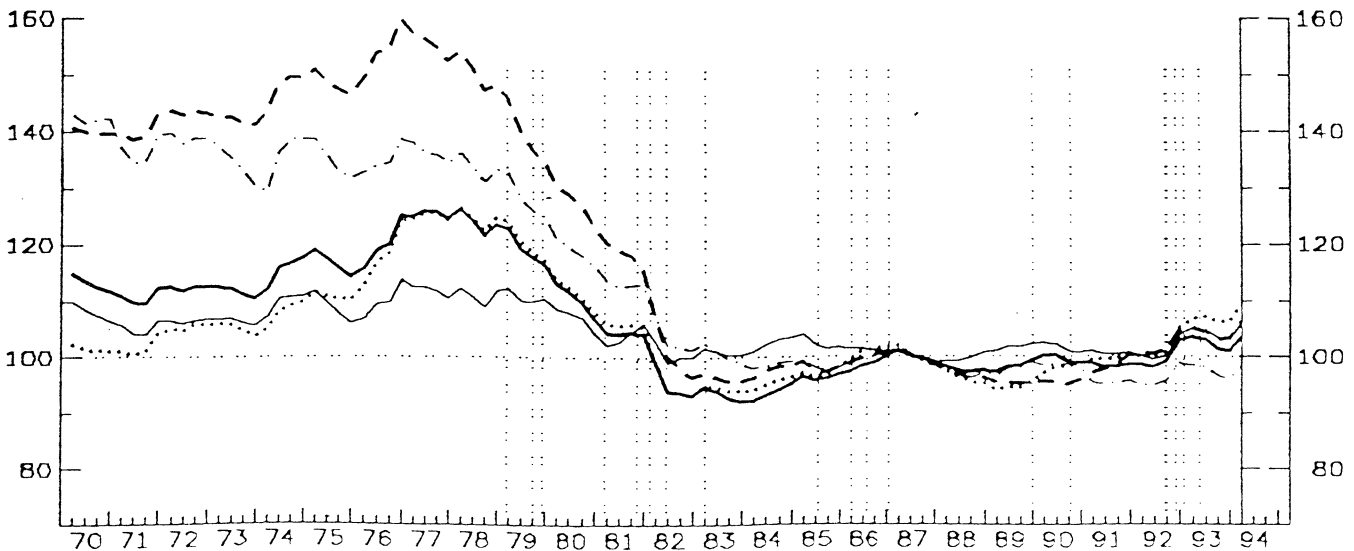


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



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	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	118.2	114.4	148.3	135.7	106.9	99.1	118.4	115.5	148.7	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	106.6	111.1	104.0	105.9	116.2	109.9	97.8
81	104.6	107.2	116.6	111.6	102.0	104.6	100.0	102.5	111.6	104.7	97.5
82	94.1	94.9	97.8	101.2	97.9	95.0	99.1	99.9	103.0	106.4	103.1
83	91.2	92.7	92.4	97.4	97.4	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	103.6	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	98.6	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	96.6	99.8	103.5	102.9	98.2	96.3	93.8	96.9	100.5
91	99.3	100.2	99.1	96.4	102.1	102.6	96.8	97.6	96.5	93.9	93.4
92	101.6	103.1	103.7	97.9	103.3	105.0	96.8	98.2	98.8	93.3	96.4
93	102.4	106.2	104.8	97.1	105.0	105.8	96.7	100.4	99.0	91.7	93.2
931	104.3	107.2	106.4	98.8	106.3	107.8	96.7	99.4	98.7	91.6	98.6
932	103.6	107.2	105.8	98.2	106.1	107.1	96.7	100.1	98.7	91.6	99.0
933	101.0	105.2	103.5	95.9	103.9	104.5	96.7	100.7	99.0	91.8	97.4
934	100.6	105.3	103.6	95.4	103.8	104.0	96.8	101.3	99.7	91.9	97.8
941	102.6	107.6	106.2	96.7	106.0	105.7	97.0	101.7	100.5	91.5	100.2

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

BASE : 87

75	116.4	116.8	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	127.4	105.8
79	118.8	120.1	139.4	128.1	110.5	104.4	113.8	114.9	133.5	122.7	105.0
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	103.7	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	104.6	104.6
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	109.3
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	98.8	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	98.2	94.7	95.3	97.7	101.7	98.9	99.3	95.7	96.4	98.8	102.8
90	99.5	97.9	95.3	98.3	101.6	101.3	98.2	96.7	94.0	97.1	100.3
91	98.3	99.7	98.3	95.5	100.7	101.9	96.5	97.9	96.5	93.8	98.9
92	99.5	101.5	101.7	96.2	101.0	103.5	96.1	98.0	98.2	92.9	97.6
93	102.2	106.6	103.9	97.4	104.1	106.6	95.8	100.0	97.4	91.3	97.6
931	103.4	106.8	105.1	98.5	105.0	107.9	95.9	99.0	97.4	91.3	97.2
932	103.0	107.1	104.4	98.1	104.8	107.5	95.8	99.7	97.1	91.3	97.5
933	101.4	106.1	103.0	96.6	103.4	105.8	95.8	100.3	97.3	91.2	97.7
934	101.0	106.2	103.0	96.3	103.3	105.3	95.9	100.8	97.8	91.4	98.0
941	103.5	109.1	104.2	97.9	105.9	107.7	96.0	101.3	98.6	90.9	98.3

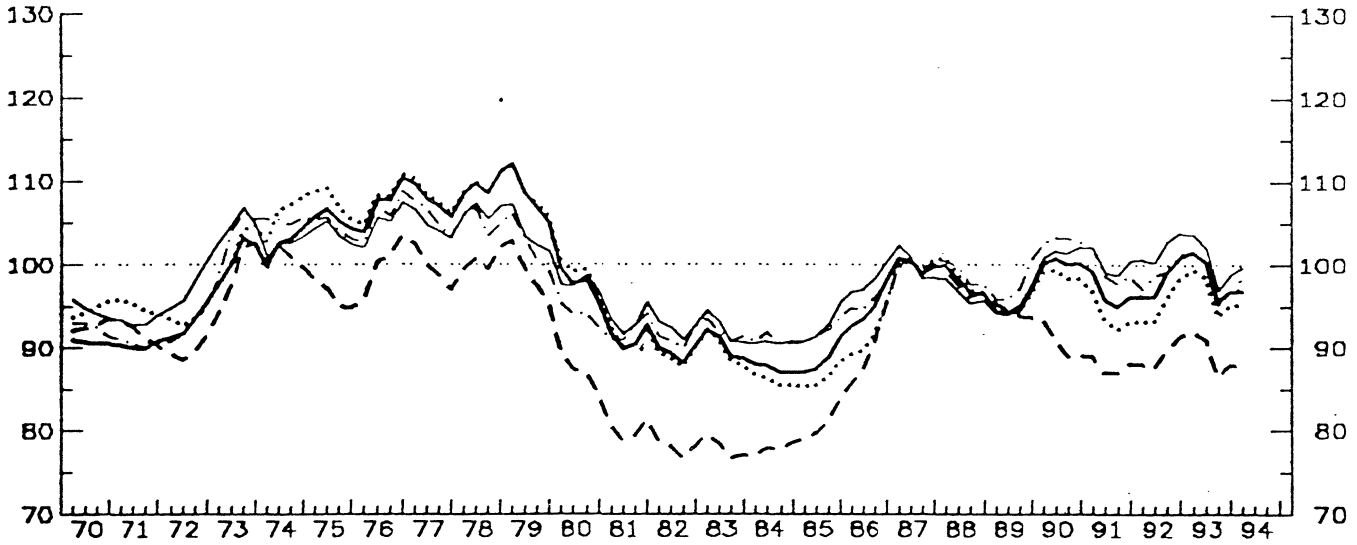
BLEU AS COMPARED WITH (OTHER) ERM COUNTRIES

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	158.3	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	105.0	117.2	118.0	142.2	126.6	105.0
79	119.0	120.2	139.4	128.2	110.7	105.2	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	115.4	110.4	101.4
82	94.9	95.2	100.5	103.3	100.4	94.6	100.3	100.6	106.3	109.2	104.2
83	93.4	94.5	96.3	100.7	101.1	93.9	99.5	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	98.9	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	95.4	98.3	101.6	101.1	98.4	96.9	94.3	97.2	100.5
91	98.4	99.8	98.4	95.5	100.7	101.6	96.8	98.2	96.8	94.0	99.1
92	99.6	101.5	101.8	96.2	101.0	103.2	96.5	98.4	98.7	93.2	97.9
93	102.3	106.6	104.0	97.4	104.1	106.2	96.3	100.4	97.9	91.7	98.0
931	103.5	106.8	105.2	98.5	105.0	107.5	96.3	99.4	97.8	91.6	97.7
932	103.1	107.2	104.6	98.1	104.8	107.1	96.2	100.0	97.6	91.6	97.9
933	101.5	106.2	103.1	96.6	103.5	105.4	96.2	100.7	97.8	91.7	98.1
934	101.1	106.3	103.2	96.3	103.3	104.9	96.4	100.3	98.3	91.8	98.5
941	103.6	109.1	104.3	98.0	106.0	107.2	96.5	101.7	99.1	91.3	98.8

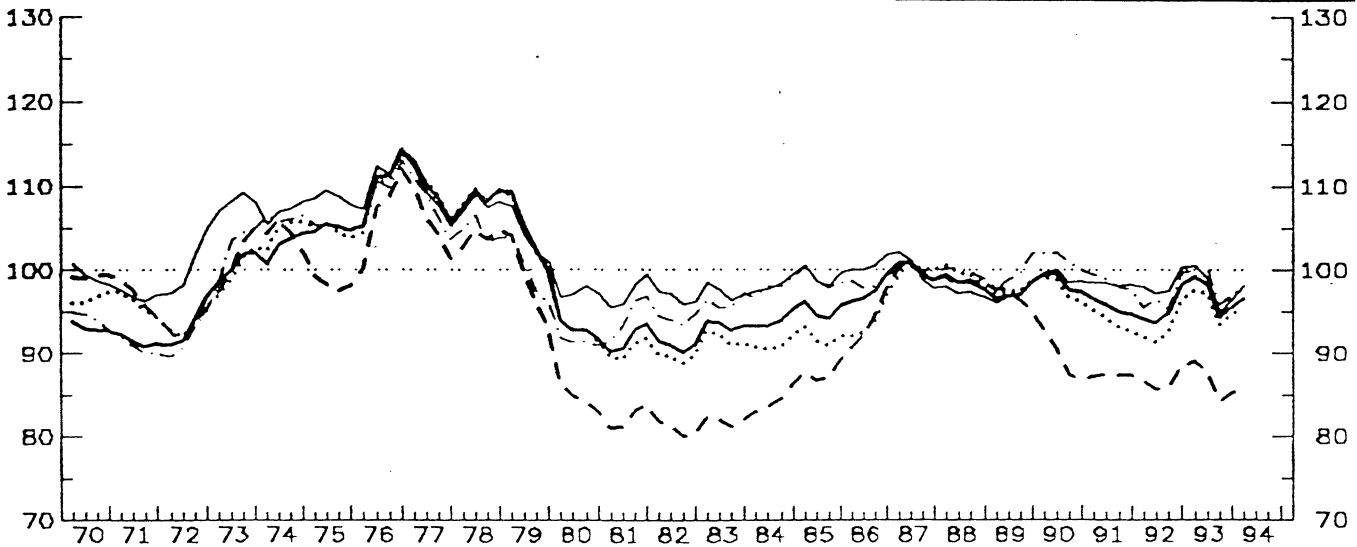
DENMARK
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

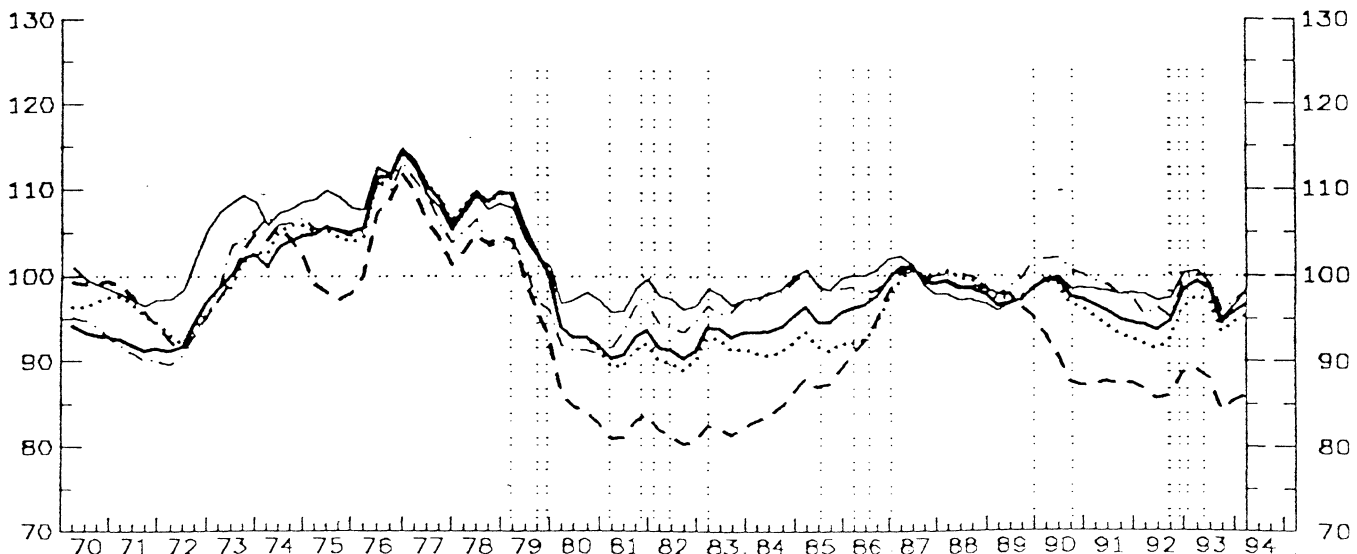


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · · PRODUCER PRICES
- DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



DENMARK 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	105.4	107.6	96.3	104.6	103.8	113.3	93.0	94.9	84.9	92.3	91.4
76	107.4	108.0	100.1	106.1	105.1	115.9	92.7	93.2	86.4	91.6	90.7
77	107.5	108.0	99.5	105.7	104.6	115.2	93.3	93.8	86.3	91.7	90.8
78	109.4	109.5	100.4	105.3	106.5	115.2	95.0	95.1	87.2	91.4	92.5
79	108.0	108.4	98.8	102.3	103.6	114.3	94.5	94.8	86.4	89.5	90.6
80	97.6	99.0	87.1	94.1	97.7	105.3	92.7	94.0	82.7	89.3	92.7
81	91.1	91.3	80.0	92.2	93.3	97.4	93.6	93.8	82.2	94.7	95.8
82	89.4	88.9	77.9	91.3	92.4	93.1	96.0	95.5	83.7	98.0	99.2
83	90.3	89.8	77.9	91.9	92.2	92.6	97.5	97.0	84.1	99.3	99.6
84	87.5	86.0	77.9	90.9	90.7	89.2	98.2	96.5	87.3	102.0	101.7
85	88.5	86.4	80.8	91.9	92.6	90.2	98.1	95.8	89.6	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	97.5	98.9	96.6	98.1	99.7	100.2	99.3	100.8	98.4
89	95.0	94.8	94.4	97.3	95.3	95.5	99.4	99.3	98.8	101.9	99.8
90	100.2	98.7	90.6	102.9	101.5	102.7	97.5	96.1	88.2	100.2	98.8
91	94.5	94.0	87.8	99.3	100.1	100.8	95.7	93.2	87.1	98.5	99.3
92	96.0	95.1	89.1	99.1	101.8	103.7	94.6	91.8	86.0	95.6	98.2
93	98.4	96.7	89.3	98.7	100.3	105.8	93.0	91.4	84.4	93.3	94.8
931	101.5	99.4	92.0	101.4	103.7	108.6	93.5	91.6	84.7	93.4	95.5
932	100.3	98.6	90.9	100.7	102.0	107.7	93.1	91.5	84.4	93.5	94.7
933	95.3	93.9	86.6	95.8	97.0	102.7	92.8	91.4	84.3	93.3	94.4
934	96.6	95.1	87.8	97.1	98.8	104.3	92.7	91.2	84.2	93.1	94.7
941	96.8	95.1	87.9	97.4	99.6	104.5	92.6	91.0	84.1	93.2	93.3

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

BASE : 87

75	104.9	104.6	98.3	105.1	108.7	107.1	98.0	97.7	91.7	98.2	101.5
76	110.4	110.0	107.0	109.6	111.2	113.6	97.2	96.8	94.2	96.5	97.9
77	109.3	109.7	105.4	107.4	108.5	112.5	97.1	97.5	93.7	96.4	96.4
78	108.6	108.8	104.1	104.6	107.9	110.3	98.5	98.6	94.3	94.8	97.8
79	104.0	103.9	98.1	99.5	103.7	107.0	97.2	97.1	91.7	93.0	96.9
80	92.7	92.8	84.5	91.3	97.2	97.9	94.7	94.8	86.4	93.3	99.3
81	91.7	90.4	82.2	94.5	97.3	96.0	95.6	94.2	85.7	98.4	103.3
82	90.9	89.5	80.9	94.1	96.7	93.3	97.4	96.0	86.7	100.9	103.7
83	93.3	91.8	81.9	96.2	97.4	94.6	98.6	97.0	86.5	101.7	102.9
84	93.8	91.1	84.3	98.0	98.2	94.8	95.0	96.1	88.9	103.4	103.6
85	95.1	91.9	87.6	98.9	99.2	96.6	98.5	95.1	90.7	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	98.7	99.8	97.3	98.6	99.9	100.9	100.0	101.2	98.6
89	97.2	97.7	96.7	99.7	97.1	97.3	99.9	100.4	99.4	102.4	99.8
90	98.4	97.7	89.4	101.3	99.2	100.3	98.1	97.4	89.1	101.0	98.9
91	95.5	93.8	87.3	98.5	98.4	99.5	95.9	94.2	87.8	99.0	98.8
92	95.2	93.0	86.6	96.8	98.2	101.3	93.9	91.8	85.5	95.5	96.9
93	96.8	95.7	86.5	98.3	97.8	105.3	92.0	90.9	82.2	93.3	92.9
931	99.2	97.7	89.0	100.2	100.5	107.2	92.5	91.1	83.0	93.5	93.7
932	98.3	97.1	87.9	99.5	99.1	106.8	92.1	91.0	82.3	93.6	92.8
933	94.4	93.4	84.2	95.9	95.0	102.8	91.8	90.8	81.8	93.2	92.4
934	95.5	94.6	85.1	97.1	96.6	104.4	91.5	90.6	81.6	93.0	92.5
941	96.5	95.4	86.0	98.2	98.2	105.6	91.4	90.4	81.5	93.0	93.1

DENMARK AS COMPARED WITH (OTHER) ERM COUNTRIES

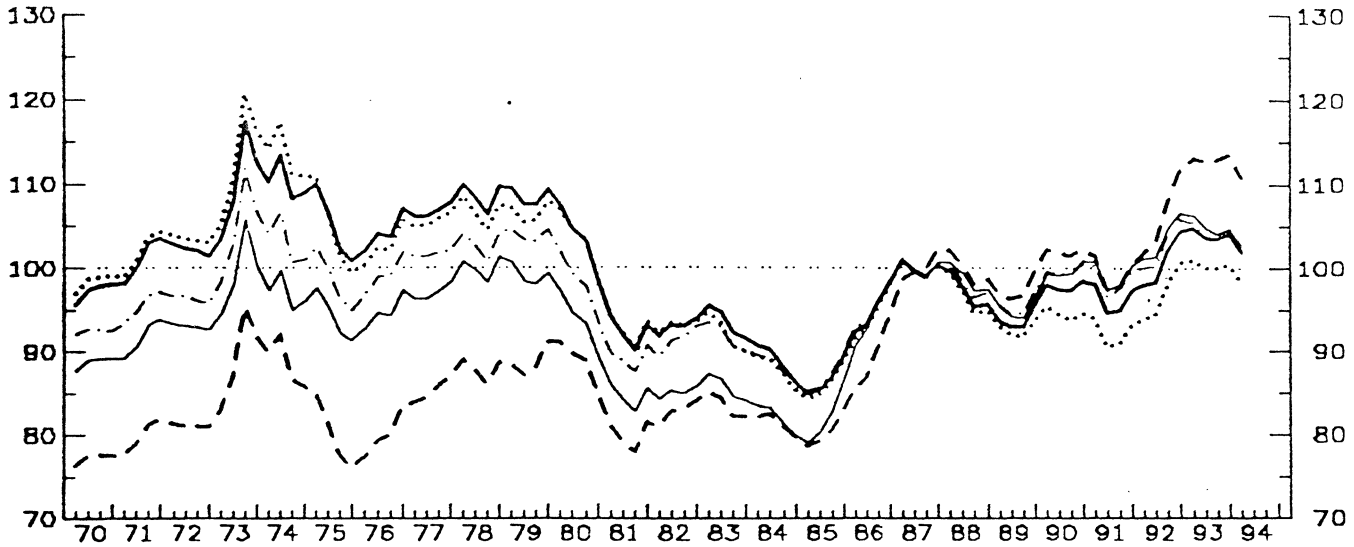
BASE : 87

75	105.2	104.7	98.1	105.3	108.9	108.4	97.0	96.6	90.5	97.1	100.5
76	110.6	110.1	106.9	109.7	111.5	115.0	96.2	95.7	92.9	95.4	96.9
77	109.6	109.9	105.4	107.5	108.7	113.9	96.2	96.5	92.5	94.4	95.5
78	108.9	108.9	104.0	104.7	108.1	111.6	97.6	97.6	93.3	93.9	96.9
79	104.2	104.1	98.1	99.6	103.8	108.1	96.4	96.3	90.8	92.1	96.0
80	92.8	92.8	84.5	91.4	97.4	98.8	94.0	94.0	85.6	92.6	98.6
81	91.9	90.6	82.3	94.6	97.5	96.8	94.9	93.6	85.0	97.7	100.7
82	91.1	89.8	81.1	94.3	97.0	94.0	96.9	95.5	86.2	100.3	103.2
83	93.5	92.0	82.1	96.4	97.6	95.3	98.1	96.6	86.2	101.2	102.5
84	94.0	91.3	84.5	98.2	98.4	95.3	98.7	95.8	88.6	103.0	103.3
85	95.3	92.1	87.8	99.0	99.4	97.0	98.2	94.9	90.6	102.1	102.5
86	97.4	93.9	93.9	98.5	100.6	98.9	98.5	95.0	94.9	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	98.8	99.8	97.3	98.6	100.0	101.0	100.2	101.3	98.7
89	97.2	97.8	96.9	99.7	97.1	97.2	100.0	100.6	99.7	102.6	99.9
90	98.5	97.8	89.6	101.3	99.1	100.1	98.4	97.8	89.6	101.2	99.1
91	95.6	93.8	87.5	98.5	98.3	99.2	96.4	94.6	86.2	99.3	99.1
92	95.2	93.0	86.8	96.8	98.2	100.9	94.4	92.2	86.0	95.9	97.3
93	96.9	95.7	86.6	98.3	97.8	104.7	92.6	91.4	82.7	93.8	93.3
931	99.3	97.7	89.1	100.2	100.5	106.7	93.1	91.6	83.5	94.0	94.2
932	98.4	97.2	88.0	100.0	99.1	106.2	92.7	91.5	82.8	94.1	93.3
933	94.5	93.4	84.3	95.9	95.0	102.2	92.3	91.3	82.4	92.7	92.9
934	95.6	94.6	85.3	97.1	96.6	103.8	92.1	91.1	82.1	93.5	93.0
941	96.6	95.5	86.1	98.2	98.3	105.0	92.0	90.9	82.0	93.6	93.6

GERMANY

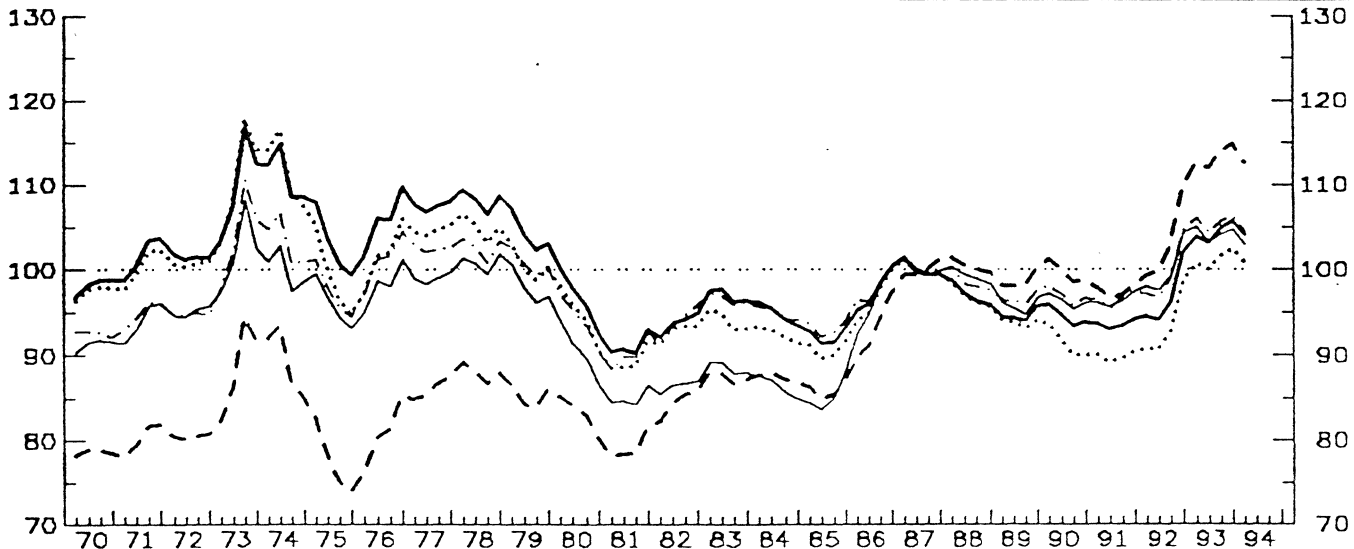
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

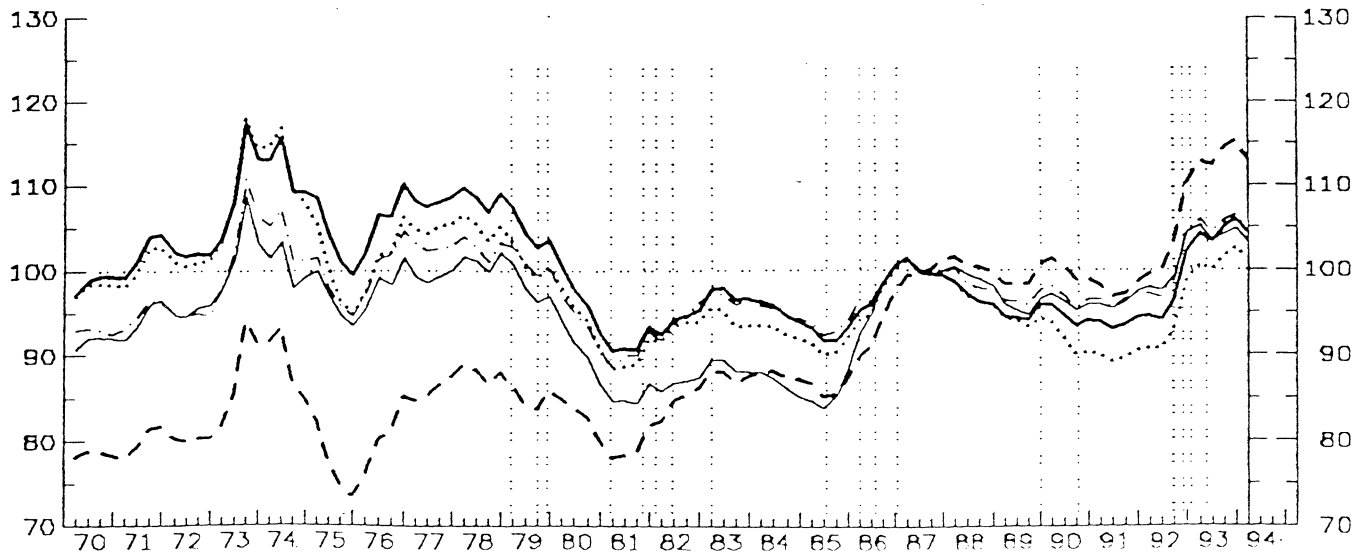


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- · - PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

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	149.6	115.9	143.7	137.3
77	106.6	105.6	85.3	101.7	97.0	74.5	143.1	141.7	114.4	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	124.7
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	88.7	98.3	93.7	83.1	124.4	124.5	106.9	118.5	112.8
81	92.4	92.7	80.0	89.3	84.7	78.4	117.8	118.2	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	105.4
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	96.6	104.8	97.4
85	86.7	86.1	80.4	87.2	82.2	84.5	102.6	101.9	95.1	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	96.5	99.8	98.2	98.1	99.2	97.8	97.3	100.5	99.0	99.5
89	93.9	92.7	97.3	95.6	95.1	98.0	95.8	94.6	99.3	97.6	97.1
90	97.8	94.5	101.9	99.7	99.7	103.4	94.5	91.3	98.4	96.2	96.2
91	94.3	92.2	99.3	98.6	99.1	102.4	94.0	90.0	97.0	96.2	96.8
92	100.7	96.8	106.1	102.6	103.5	105.8	95.2	91.5	100.2	96.9	97.8
93	103.9	100.4	112.9	104.3	105.0	108.7	95.6	92.4	103.9	95.9	96.6
931	104.6	101.0	112.9	105.5	106.3	109.4	95.6	92.3	103.2	96.4	97.2
932	103.6	100.1	112.6	103.9	104.8	108.3	95.7	92.4	104.0	95.9	96.7
933	103.4	100.0	112.8	103.6	104.2	108.1	95.6	92.5	104.3	95.8	96.4
934	104.1	100.6	113.5	104.1	104.7	108.9	95.6	92.4	104.2	95.6	96.2
941	102.0	98.5	110.9	101.8	102.6	106.7	95.6	92.3	103.9	95.4	96.1

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

BASE : 87

75	102.8	99.1	77.3	97.3	95.9	52.8	184.5	187.5	146.4	184.1	181.5
76	105.7	101.6	80.7	101.1	98.1	59.1	178.8	171.9	136.6	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	120.0	141.9	137.7
80	96.4	94.6	83.1	94.1	90.3	70.9	136.0	133.4	117.1	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	102.5	113.3	103.8
84	94.8	92.5	87.4	94.9	86.4	87.5	108.3	105.7	99.8	108.4	98.7
85	92.2	90.6	85.9	93.1	85.4	88.7	103.9	102.2	96.8	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	96.8	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	99.6	96.9	96.3	101.3	93.2	90.3	98.4	95.7	95.1
91	93.6	89.8	97.4	96.5	96.4	101.4	92.3	88.6	96.1	95.2	95.1
92	96.6	93.2	102.8	99.3	99.8	104.1	92.8	89.6	98.8	95.4	95.8
93	104.4	101.2	113.3	105.6	104.3	112.2	93.0	90.2	101.0	94.2	93.0
931	103.9	100.6	112.6	105.9	105.1	111.6	93.1	90.2	100.9	95.0	94.2
932	103.1	100.0	112.0	104.4	103.2	110.7	93.1	90.3	101.2	94.3	93.2
933	104.8	101.6	114.0	105.7	104.2	112.6	92.0	90.3	101.2	93.9	92.5
934	105.7	102.6	114.8	106.4	104.7	113.7	92.9	90.2	100.9	93.5	92.1
941	104.1	101.0	112.7	104.5	103.1	112.2	92.8	90.1	100.5	93.2	91.9

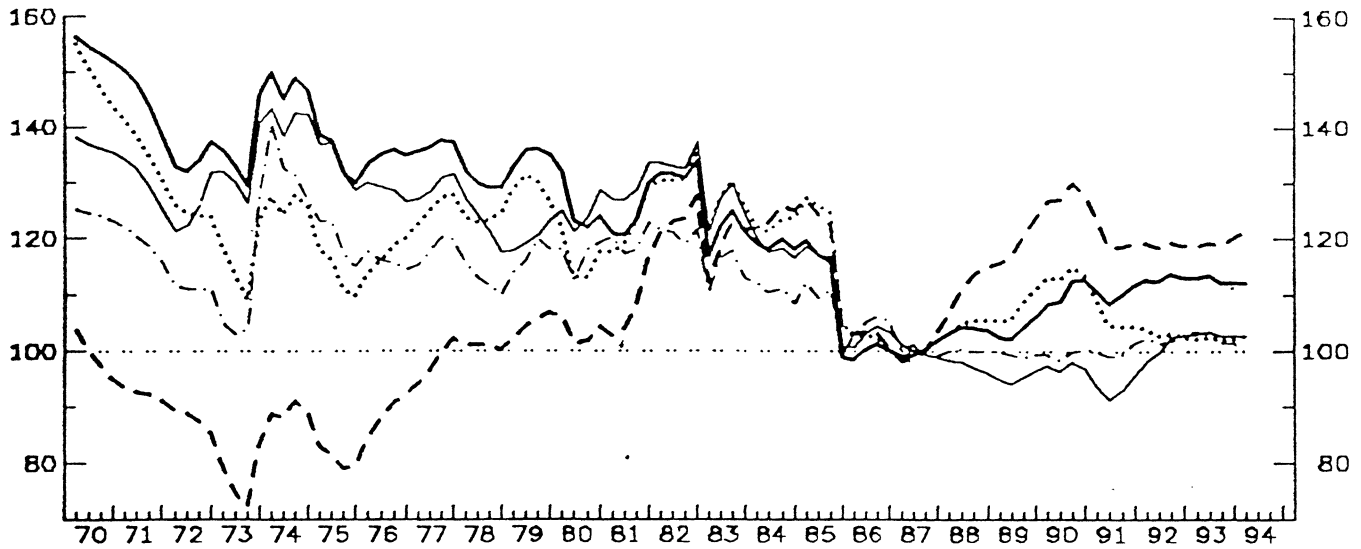
GERMANY AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

75	103.2	99.1	76.9	97.5	96.3	53.7	182.1	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	133.9	168.6	163.9
77	108.0	104.9	85.9	102.8	99.4	66.0	163.6	158.9	130.2	155.7	150.5
78	108.6	105.2	87.9	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	82.9	94.2	90.5	71.8	134.6	131.8	115.5	131.2	126.0
81	91.3	89.6	79.1	90.4	85.1	72.5	125.8	122.5	109.1	124.6	117.4
82	94.1	93.2	84.6	94.2	86.7	79.3	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	99.4	107.8	98.2
85	92.4	90.9	86.1	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	91.5	99.9	96.9	96.2	100.9	93.6	90.7	99.0	96.0	95.3
91	93.6	89.9	97.7	96.5	96.3	100.9	92.8	89.1	96.8	95.7	95.5
92	96.7	93.2	102.1	99.4	99.7	103.4	93.5	90.1	99.6	96.0	96.4
93	104.6	101.3	113.7	105.7	104.3	111.4	93.9	90.9	102.0	94.9	93.7
931	104.1	100.7	112.9	106.0	105.1	110.9	93.9	90.8	101.8	95.6	94.8
932	103.3	100.0	112.4	104.5	103.3	110.0	93.9	90.9	102.1	95.0	93.9
933	105.0	101.7	114.3	105.8	104.2	111.8	93.9	90.9	102.2	94.6	93.2
934	105.9	102.6	115.1	106.5	104.8	112.9	93.8	90.9	102.0	94.3	92.8
941	104.3	101.1	113.1	104.6	103.1	111.3	93.7	90.8	101.6	94.0	92.6

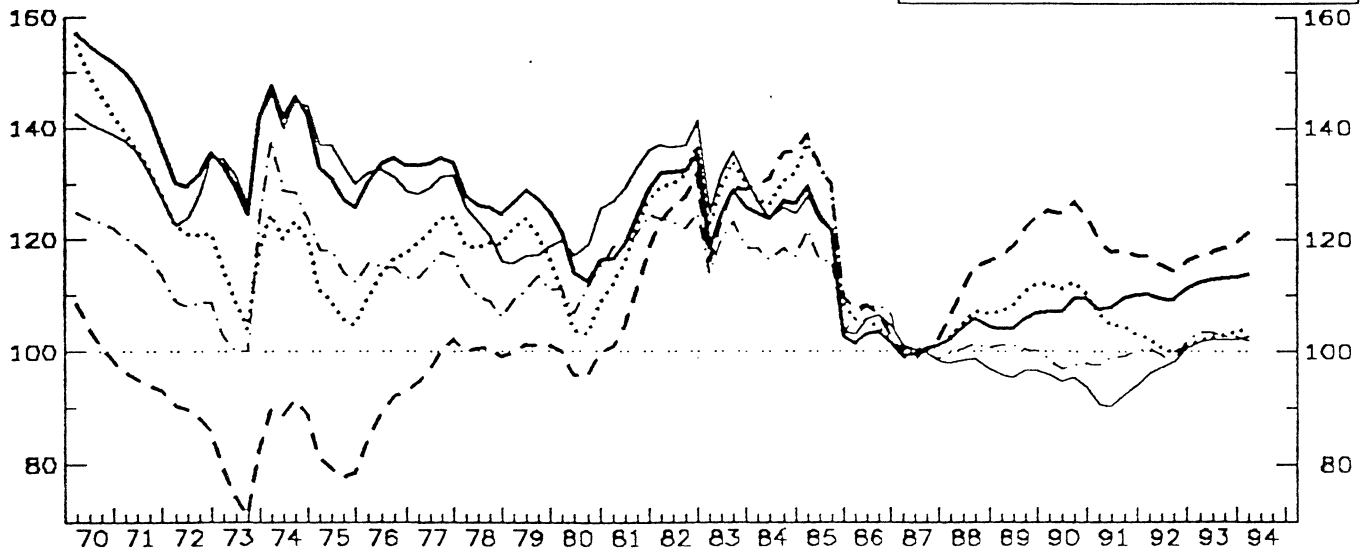
GREECE
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

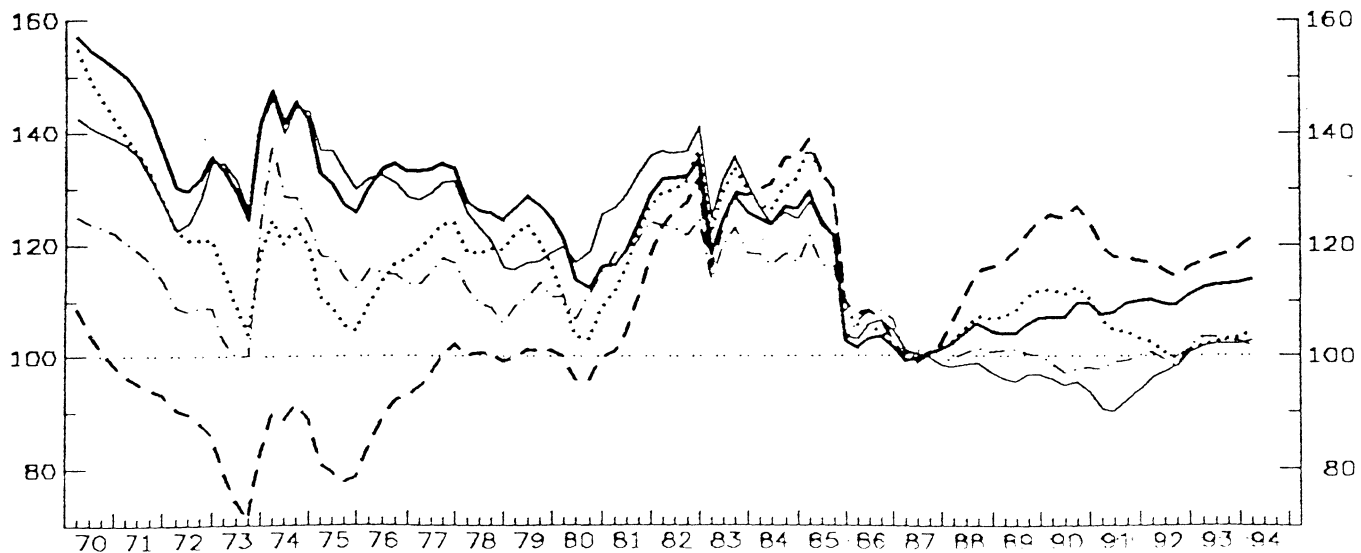


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

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	51.7	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	104.9	117.0	120.2	333.8	40.4	38.7	31.4	35.1	36.0
80	125.1	116.3	103.5	117.1	124.8	288.9	43.3	40.2	35.6	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	118.7	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	117.9	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	127.8	99.6	97.3	78.9	140.2	155.9	162.0	126.3	123.3
91	110.3	105.7	119.8	100.1	93.5	69.8	158.0	171.6	171.6	143.4	133.9
92	115.0	103.1	118.9	102.2	100.9	64.4	175.5	184.6	184.6	158.7	156.7
93	112.7	102.2	119.2	102.4	103.0	58.2	193.6	204.7	204.7	175.8	176.9
931	113.1	102.2	118.6	103.5	103.1	60.4	187.3	169.3	196.5	171.3	170.8
932	113.4	102.6	119.3	103.2	103.5	59.1	191.8	173.5	201.8	174.5	175.1
933	112.3	101.9	119.0	101.4	102.7	57.3	196.0	177.8	207.5	176.9	179.1
934	112.3	102.3	120.0	101.5	102.7	56.2	199.9	182.1	213.6	180.7	182.8
941	112.2	102.7	121.2	100.1	102.7	55.1	203.6	186.3	219.9	181.6	186.2

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

BASE : 87

75	129.1	107.5	79.2	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	100.0	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	33.8	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	63.0	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	109.5	120.5	100.8	96.3	87.0	120.8	125.9	138.5	115.9	110.7
90	108.2	111.6	125.3	97.8	95.0	77.4	139.9	144.2	161.9	126.4	122.8
91	108.7	104.7	118.1	99.0	91.8	69.2	157.1	151.4	170.8	143.1	132.8
92	110.0	100.9	115.7	100.0	98.1	63.4	173.6	159.3	182.6	157.9	154.9
93	112.8	102.8	118.1	103.1	102.1	59.0	191.2	174.1	200.1	174.7	173.0
931	112.2	101.9	117.0	103.4	101.7	60.7	185.0	168.0	192.8	170.5	167.6
932	112.9	102.6	117.6	103.5	102.1	59.6	189.4	172.1	197.4	173.6	171.4
933	113.1	103.1	118.4	102.7	102.2	58.5	193.5	176.3	202.5	175.6	174.8
934	113.1	103.6	119.4	102.9	102.2	57.4	197.2	180.6	208.2	179.3	178.1
941	113.7	104.6	121.3	101.9	102.6	56.6	200.8	184.8	214.4	180.1	181.4

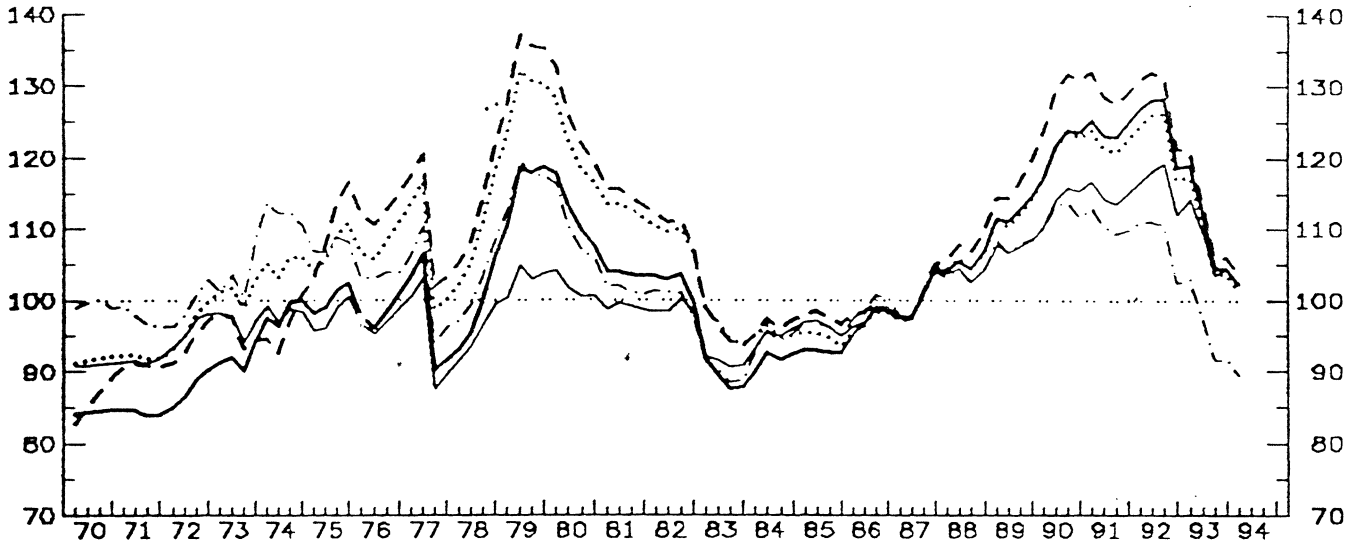
GREECE AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

75	129.1	107.5	79.2	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	100.0	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	33.8	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	63.0	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	109.5	120.5	100.8	96.3	87.0	120.8	125.9	138.5	115.9	110.7
90	108.2	111.6	125.3	97.8	95.0	77.4	139.9	144.2	161.9	126.4	122.8
91	108.7	104.7	118.1	99.0	91.8	69.2	157.1	151.4	170.8	143.1	132.8
92	110.0	100.9	115.7	100.0	98.1	63.4	173.6	159.3	182.6	157.9	154.9
93	112.8	102.8	118.1	103.1	102.1	59.0	191.2	174.1	200.1	174.7	173.0
931	112.2	101.9	117.0	103.4	101.7	60.7	185.0	168.0	192.8	170.5	167.6
932	112.9	102.6	117.6	103.5	102.1	59.6	189.4	172.1	197.4	173.6	171.4
933	113.1	103.1	118.4	102.7	102.2	58.5	193.5	176.3	202.5	175.6	174.8
934	113.1	103.6	119.4	102.9	102.2	57.4	197.2	180.6	208.2	179.3	178.1
941	113.7	104.6	121.3	101.9	102.6	56.6	200.8	184.8	214.4	180.1	181.4

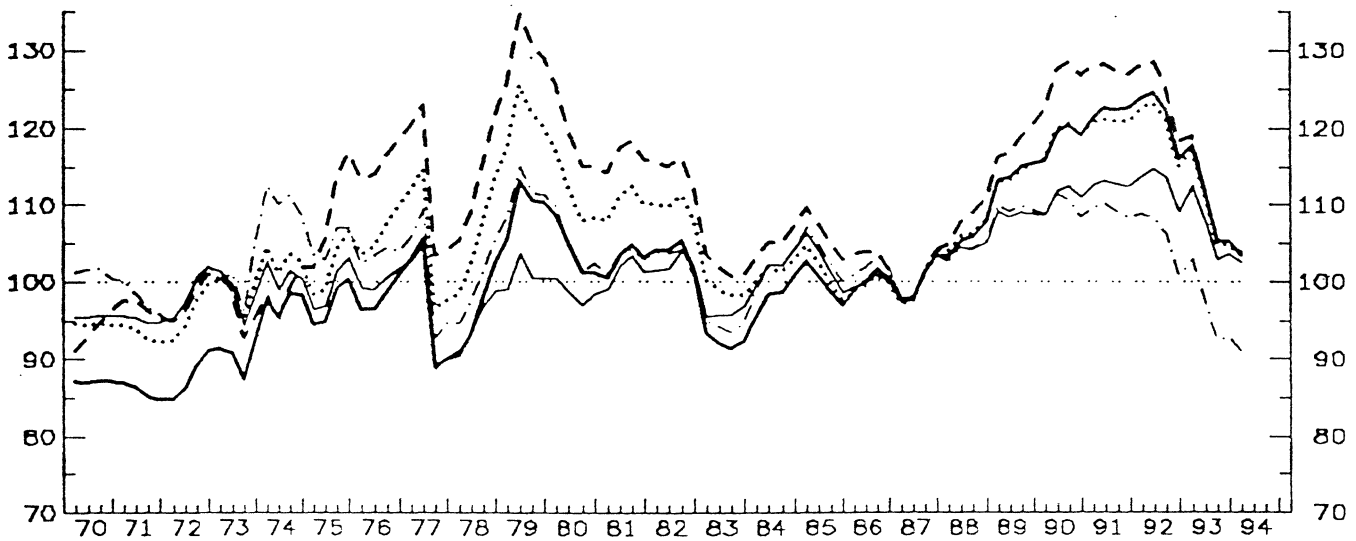
SPAIN
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

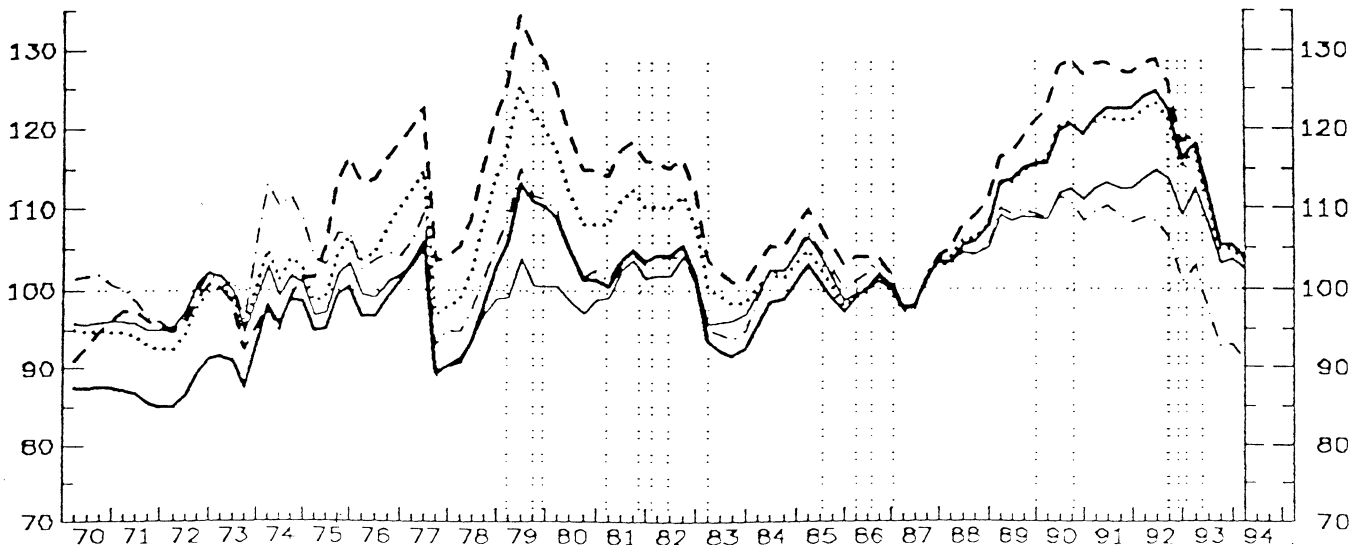


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- · - PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



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	51.9	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	66.7	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	105.8	101.8	151.1	74.1	80.2	82.6	72.6	67.3
81	103.6	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	76.0	77.0
83	89.0	95.9	95.7	89.8	91.4	106.2	83.8	90.3	90.0	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	97.6	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	105.7	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	128.8	112.1	115.9	112.8	107.7	107.3	114.2	99.3	101.0
91	124.1	122.1	129.3	110.7	114.9	112.4	110.3	108.6	115.0	98.4	102.2
92	123.4	123.4	128.8	108.7	116.4	110.4	113.5	111.8	116.7	98.5	105.4
93	109.9	108.8	111.5	95.7	107.7	95.9	114.6	113.4	116.2	99.8	112.3
931	118.9	117.4	120.9	103.0	114.1	104.0	114.3	113.0	116.3	99.1	109.7
932	112.3	111.1	113.8	97.2	109.5	98.1	114.4	113.2	116.0	99.1	111.6
933	104.7	103.6	105.9	91.5	103.4	91.3	114.6	113.5	116.0	100.2	113.3
934	104.5	103.6	105.9	91.7	104.2	90.9	114.9	113.9	116.4	100.8	114.6
941	102.2	101.4	103.9	89.5	102.5	88.7	115.3	114.4	117.2	100.9	115.6

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

BASE : 87

75	97.1	102.0	105.5	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	66.8	59.8	57.8
77	96.6	105.0	112.5	100.4	96.4	151.7	63.7	69.2	74.1	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	109.9	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	110.5	116.4	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	94.1	87.3	88.8
84	98.2	101.4	105.0	101.8	102.0	109.7	89.5	92.4	95.7	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	114.0	118.1	109.7	108.9	109.2	104.6	104.4	108.1	100.4	99.7
90	118.7	119.0	126.2	109.9	111.0	110.5	107.4	107.7	114.3	99.5	100.5
91	122.1	121.0	127.5	109.3	112.7	111.4	109.7	108.6	114.5	98.2	101.2
92	121.6	120.5	125.0	106.1	112.8	108.3	112.3	111.3	115.4	97.9	104.1
93	109.9	109.3	110.2	96.3	106.7	97.2	113.0	112.4	113.3	99.1	109.7
931	117.9	117.1	119.0	102.9	112.4	104.5	112.8	112.1	113.9	98.5	107.6
932	111.6	110.9	111.9	97.3	107.8	98.8	112.9	112.2	113.2	98.5	109.1
933	105.3	104.9	105.2	92.6	102.9	93.2	113.0	112.5	112.9	99.4	110.4
934	105.2	104.9	105.2	92.9	103.6	92.9	113.2	112.9	113.2	100.0	111.5
941	103.5	103.3	103.8	91.1	102.4	91.1	113.6	113.4	113.9	100.0	112.4

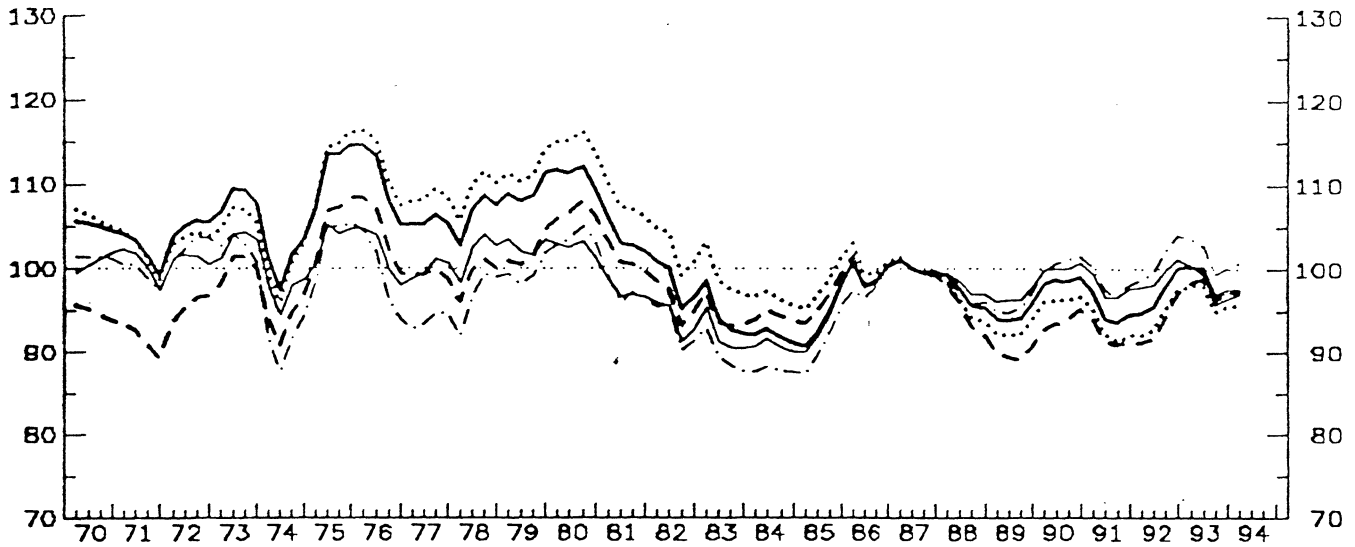
SPAIN AS COMPARED WITH (OTHER) ERM COUNTRIES

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	115.5	103.7	100.3	175.2	56.1	60.8	65.9	59.2	57.3
77	96.9	105.2	112.4	100.6	96.6	153.5	63.1	68.6	73.2	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	128.9	111.8	101.0	146.3	75.3	82.0	88.8	76.4	69.0
80	104.1	111.5	118.7	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	114.9	103.2	102.5	127.0	81.7	86.7	90.5	81.3	80.7
83	92.4	99.1	101.8	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	110.7	89.2	92.2	95.5	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	102.3	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	114.1	118.3	109.7	108.9	109.1	104.8	104.6	108.5	100.5	99.8
90	118.8	119.1	126.5	109.9	110.9	110.2	107.8	108.0	114.8	99.7	100.7
91	122.3	121.0	127.7	109.3	112.7	111.0	110.1	109.1	115.1	98.5	101.5
92	121.8	120.6	125.2	106.1	112.8	107.9	112.9	111.7	116.0	98.3	104.5
93	110.0	109.4	110.3	96.4	106.7	96.8	113.7	113.0	114.0	99.6	110.2
931	118.0	117.1	119.2	102.9	112.4	104.5	112.8	112.1	113.9	98.5	107.6
932	111.7	112.0	112.0	97.4	107.9	98.4	112.6	112.8	113.5	99.0	109.6
933	105.5	104.9	105.4	92.7	103.0	93.2	113.7	113.1	113.6	99.0	111.0
934	105.3	104.9	105.3	92.9	103.7	92.4	114.0	113.5	114.0	100.5	112.1
941	103.6	103.4	103.9	91.1	102.4	90.6	114.3	114.1	114.7	100.5	113.1

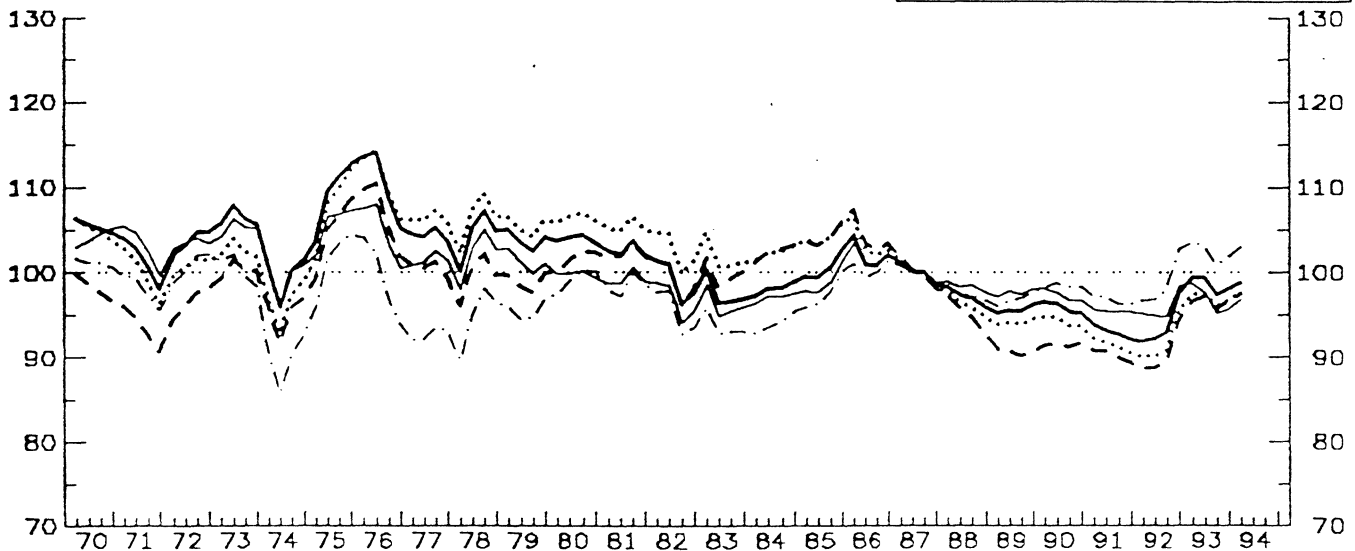
FRANCE
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

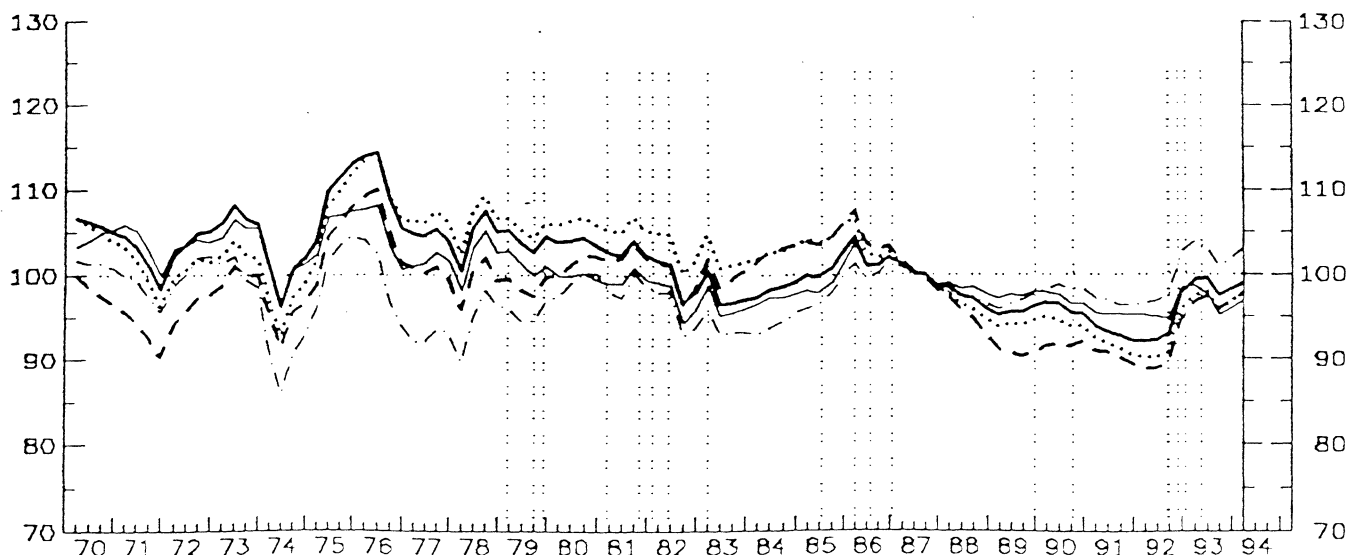


— GDP DEFLATOR
... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- . - PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

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 (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	115.2	105.7	103.5	103.7	136.5	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	101.9	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	95.9	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	96.2	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	96.9	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	97.3	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	93.9	100.7	100.1	102.3	96.3	94.2	91.8	98.4	97.8
91	94.9	92.8	92.0	98.2	97.6	100.2	94.7	92.7	91.9	98.0	97.5
92	97.0	94.4	93.5	101.2	99.3	103.7	93.5	91.0	90.2	97.5	95.7
93	98.7	96.6	97.7	101.5	98.0	105.7	93.3	91.4	92.4	96.0	92.8
931	100.4	98.0	98.3	103.7	100.5	107.4	93.4	91.2	91.5	96.5	93.5
932	100.1	97.9	98.9	102.8	99.4	107.1	93.5	91.5	92.3	96.0	92.8
933	96.8	95.0	96.3	99.4	95.9	103.7	93.3	91.5	92.8	95.9	92.4
934	97.4	95.6	97.2	100.2	96.5	104.6	93.1	91.4	92.9	95.8	92.3
941	97.4	95.7	97.3	100.8	97.0	105.0	92.7	91.1	92.7	95.9	92.3

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

BASE : 87

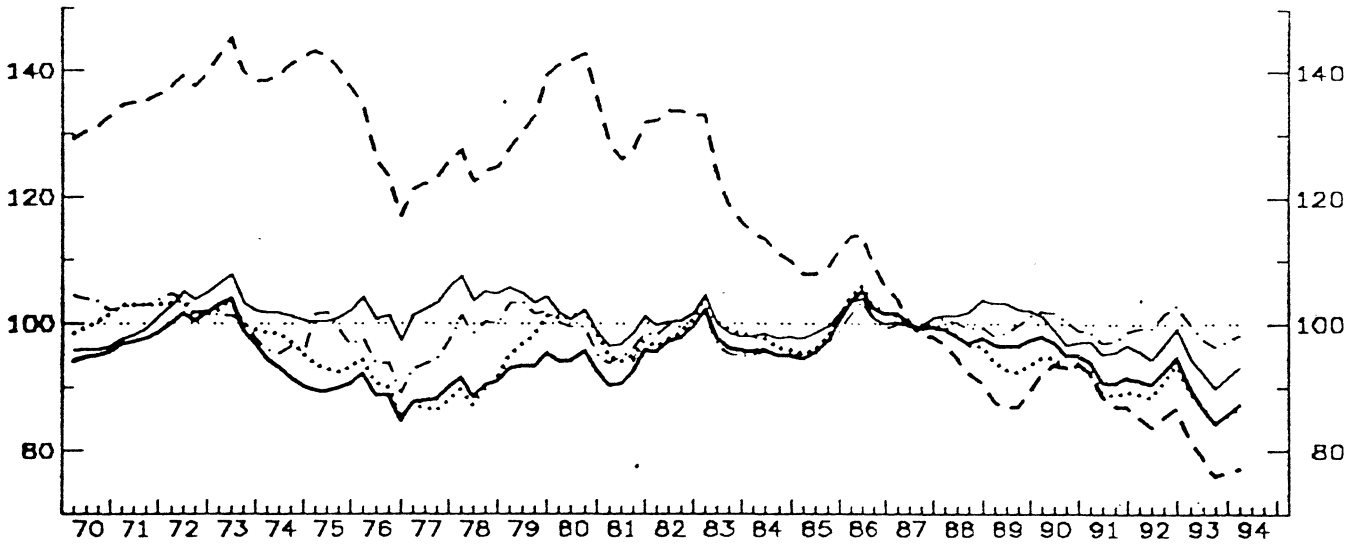
75	109.2	107.9	104.8	101.4	105.6	123.8	88.2	87.2	84.7	81.9	85.3
76	110.2	110.9	106.7	99.2	104.7	123.5	89.2	89.8	86.4	80.3	84.8
77	104.4	106.4	100.5	92.7	101.4	117.7	88.7	90.4	85.4	78.8	86.2
78	104.3	104.4	99.5	94.8	102.2	115.8	90.1	91.9	86.0	81.8	88.2
79	103.8	105.5	98.9	95.6	101.1	113.9	91.1	92.6	86.8	83.9	86.7
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	91.5	98.5	97.3	100.0	95.8	94.2	91.4	98.5	97.2
91	92.9	91.5	90.2	96.7	95.4	99.0	93.8	92.4	91.1	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	98.5	97.0	96.5	102.4	96.8	107.7	91.5	90.1	89.7	95.1	89.9
931	99.3	97.4	96.6	103.7	98.7	108.3	91.7	90.0	89.2	95.7	91.1
932	99.4	97.7	97.2	103.1	97.6	108.4	91.6	90.1	89.7	95.1	90.1
933	97.4	96.0	95.7	100.9	95.2	106.5	91.5	90.2	89.9	94.8	89.4
934	98.0	96.8	96.6	101.8	95.7	107.5	91.2	90.1	89.9	94.7	89.1
941	98.7	97.6	97.4	103.0	96.8	108.7	90.8	89.8	89.6	94.7	89.1

FRANCE AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

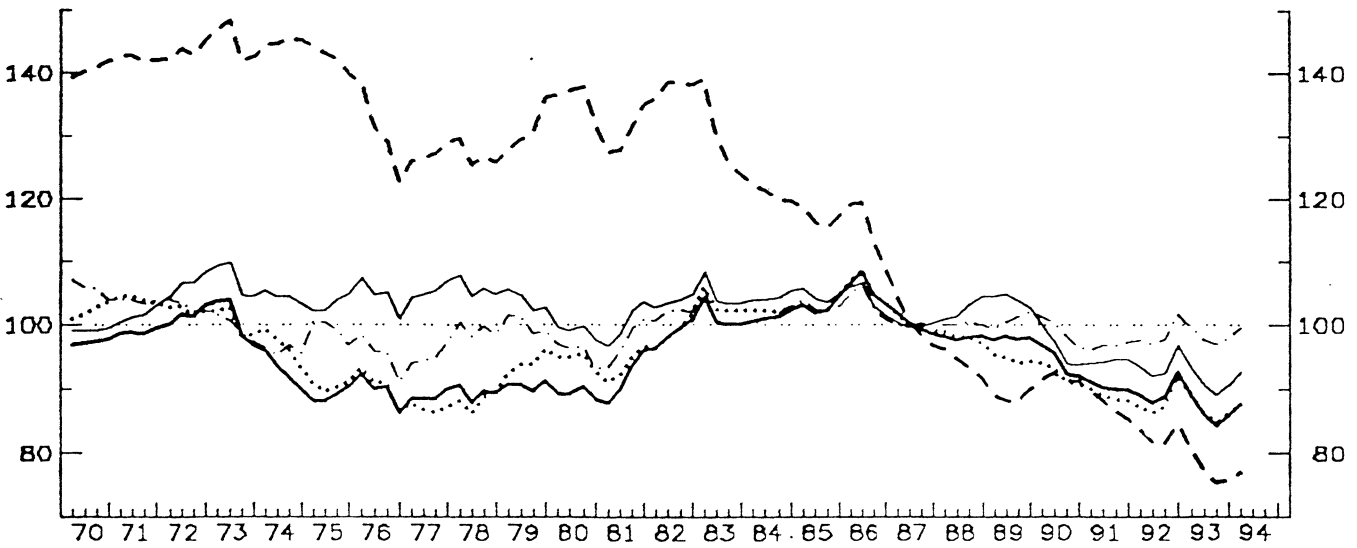
75	109.5	107.9	104.3	101.5	105.9	125.8	87.0	85.7	82.9	80.7	84.1
76	110.5	110.9	106.4	99.2	104.9	125.5	88.1	88.4	84.8	79.1	83.6
77	104.7	104.5	100.3	92.7	101.6	119.5	87.6	89.1	82.9	77.6	85.0
78	104.5	104.4	99.4	94.8	102.3	117.5	89.0	90.6	84.6	80.6	87.1
79	104.0	105.6	98.7	95.6	101.2	115.5	90.1	91.4	85.4	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	85.2
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	100.0	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	96.3	93.0	99.1	99.9
90	95.9	94.3	91.7	98.5	97.2	99.8	96.2	94.5	91.9	98.7	97.5
91	93.0	91.5	90.3	96.7	95.3	98.6	94.3	92.8	91.6	98.1	96.7
92	93.7	91.7	90.4	98.5	95.8	101.3	92.4	90.5	89.2	97.2	94.6
93	98.6	97.0	96.7	102.4	96.8	107.1	92.1	90.6	90.3	95.6	90.4
931	99.4	97.5	96.7	103.8	98.7	107.8	92.2	90.4	89.8	96.3	91.6
932	99.5	97.8	97.4	103.2	97.7	107.9	92.2	90.6	90.3	95.7	90.6
933	97.5	96.1	95.9	101.0	95.2	105.9	92.1	90.7	90.6	95.3	89.9
934	98.1	96.8	96.8	101.8	95.8	106.9	91.8	90.6	90.6	95.3	89.6
941	98.8	97.7	97.6	103.0	96.9	108.1	91.4	90.3	90.3	95.3	89.6

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

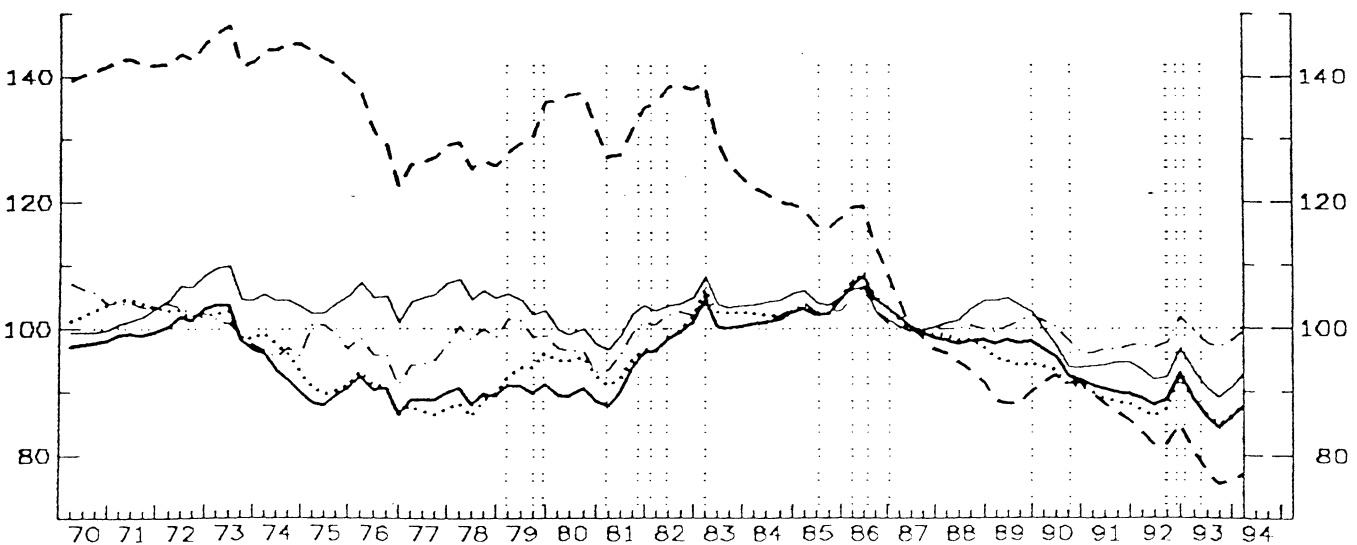


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- - - PRODUCER PRICES
- DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



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	157.3	65.5	67.8	102.5	72.7	73.6
76	88.5	90.1	125.1	93.6	101.0	123.3	71.8	73.0	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	95.8	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	128.4	95.9	98.2	107.1	86.1	88.9	119.8	89.5	91.6
82	97.5	98.3	133.0	99.2	100.6	105.9	92.0	92.8	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	95.6	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	93.2	100.9	98.5	105.0	93.4	91.2	90.5	97.9	95.7
91	91.8	90.0	88.7	98.1	96.2	101.7	90.2	88.5	87.2	96.4	94.6
92	92.1	90.4	85.2	100.9	96.5	104.5	88.1	86.5	81.5	96.5	92.3
93	86.6	86.6	78.3	97.9	92.1	98.3	88.1	88.1	79.6	99.6	93.7
931	89.8	89.4	81.9	100.0	94.7	102.3	87.7	87.4	80.0	97.7	92.6
932	86.8	86.9	78.8	97.9	92.2	98.7	87.9	88.0	79.8	99.1	93.4
933	84.2	84.4	76.0	96.3	89.9	95.5	88.1	88.4	79.5	100.9	94.1
934	85.6	85.7	76.6	97.3	91.6	96.8	88.4	88.6	79.2	100.6	94.6
941	87.0	86.8	77.1	98.3	93.2	98.1	88.7	88.4	78.6	100.2	95.0

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	125.4	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	129.5	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	91.6	99.1	96.3	101.1	93.2	91.3	90.6	98.1	95.3
91	90.3	88.9	87.5	96.9	94.4	100.7	89.7	88.3	86.9	96.2	93.8
92	89.5	88.2	82.9	98.6	93.7	102.8	87.1	85.9	80.7	95.9	91.2
93	86.2	86.5	77.3	98.1	90.9	99.3	86.8	87.2	77.9	98.9	91.6
931	88.8	88.8	80.6	99.7	93.2	102.6	86.5	86.5	78.5	97.2	90.8
932	86.0	86.4	77.5	97.7	90.6	99.2	86.7	87.1	78.1	98.5	91.3
933	84.3	84.8	75.3	97.0	89.1	97.0	86.9	87.5	77.7	100.1	91.9
934	85.7	86.1	75.9	98.0	90.7	98.3	87.2	87.6	77.2	99.7	92.3
941	87.6	87.7	76.8	99.5	92.8	100.2	87.4	87.5	76.7	99.3	92.6

IRELAND AS COMPARED WITH (OTHER) ERM COUNTRIES

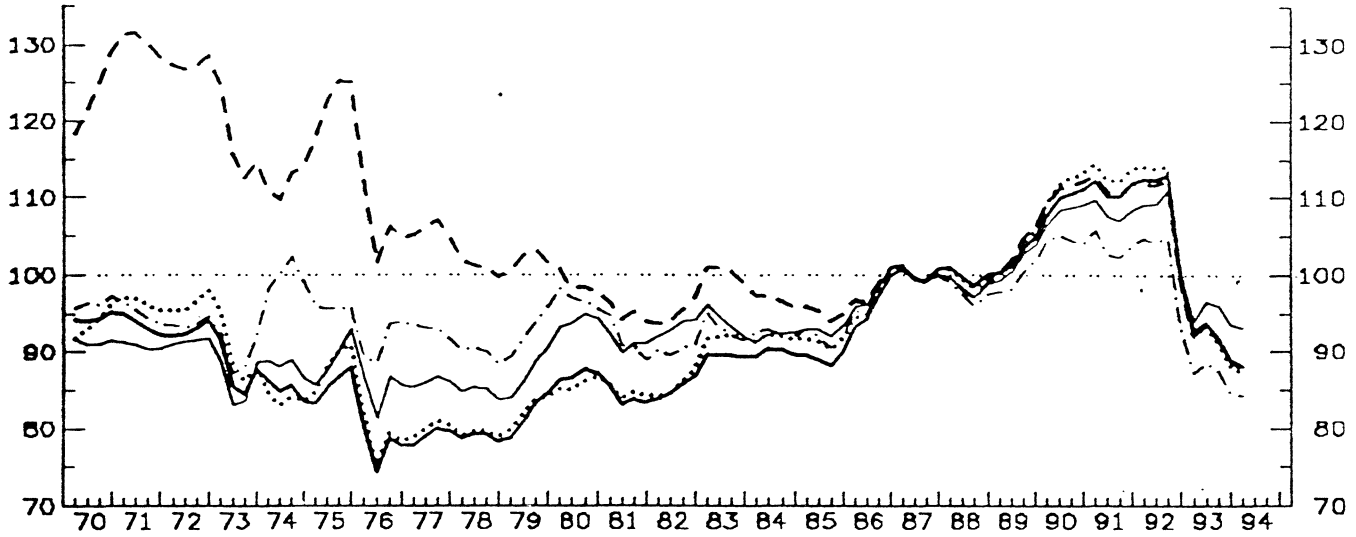
BASE : 87

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	86.3	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	124.6	88.0	91.1
81	92.0	91.8	130.3	97.4	100.4	104.5	88.0	89.7	124.7	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	102.9	97.5	99.5	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	91.7	99.1	96.3	100.9	93.4	91.5	90.9	98.2	95.4
91	90.4	88.9	87.6	96.9	94.4	100.5	89.9	88.5	87.2	96.4	93.9
92	89.6	88.2	83.0	98.6	93.7	102.5	87.4	86.1	81.0	96.2	91.5
93	86.3	86.6	77.4	98.1	90.9	98.9	87.2	87.5	78.2	99.2	91.9
931	88.9	88.8	80.7	99.8	93.3	102.3	86.9	86.8	78.9	97.5	91.1
932	86.1	86.4	77.5	97.7	90.6	98.9	87.4	87.4	78.4	98.9	91.7
933	84.3	84.8	75.4	97.1	89.1	96.6	87.3	87.8	78.0	100.4	92.2
934	85.8	86.2	76.0	98.0	90.7	98.0	87.5	88.0	77.6	100.1	92.6
941	87.7	87.7	76.9	99.5	92.8	99.8	87.8	87.9	77.0	99.7	93.0

ITALY

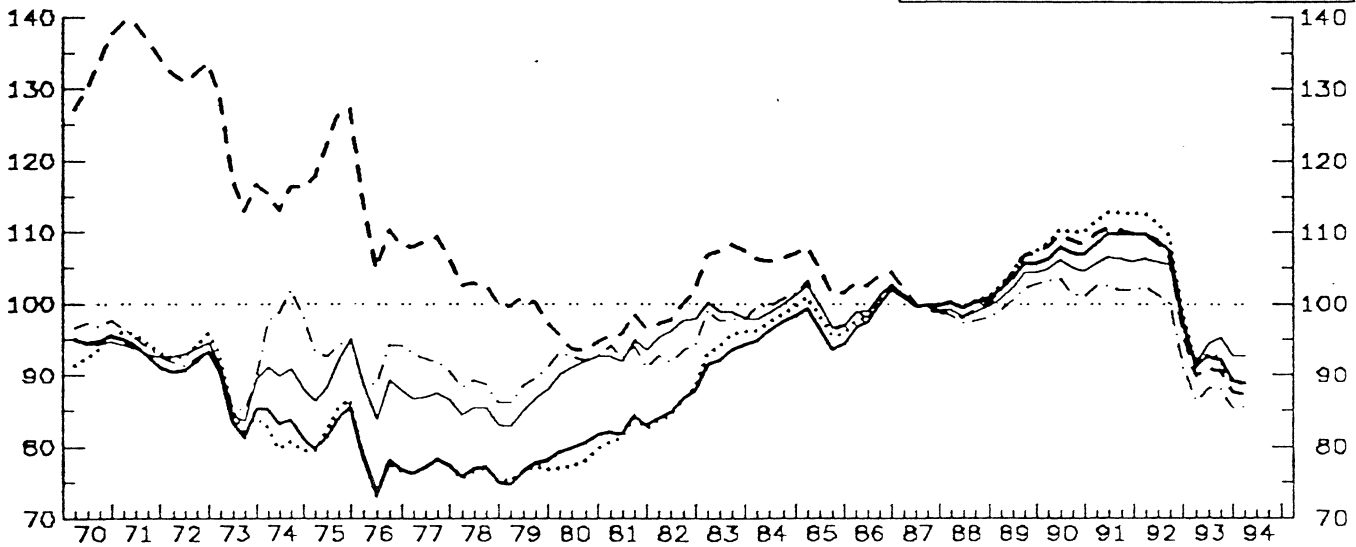
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

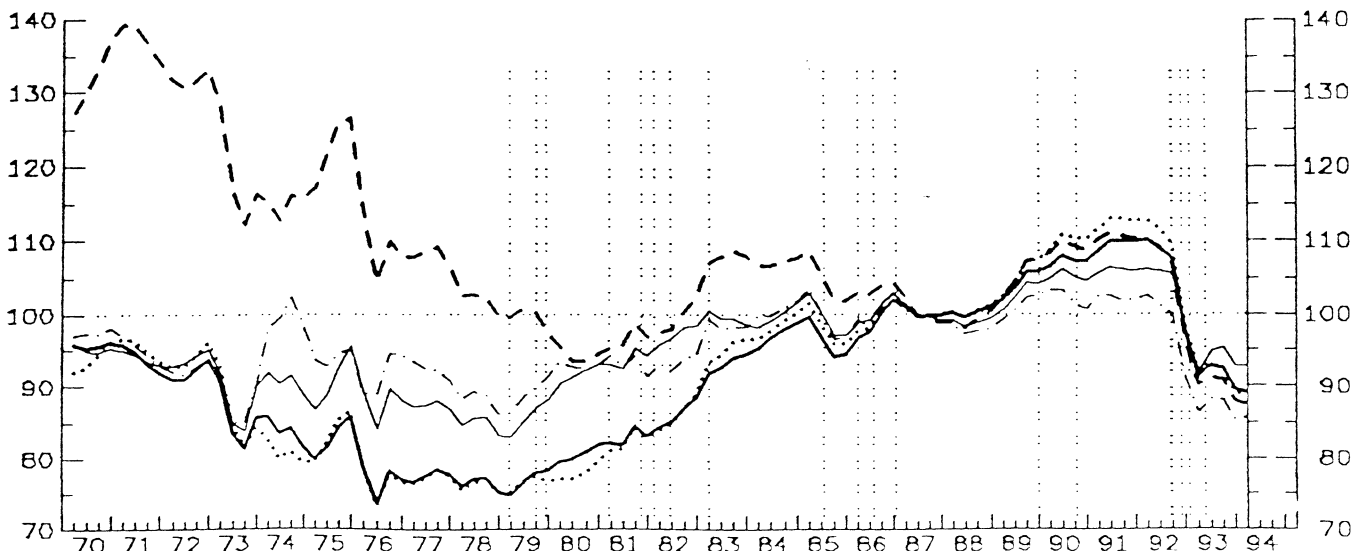


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



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	85.9	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	96.7	92.6	92.2	100.5	88.5	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	99.6	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	106.2	106.6	102.7	104.8
90	109.7	111.7	111.0	104.5	108.1	100.5	109.2	111.1	110.4	104.8	107.5
91	111.0	113.1	111.5	103.7	108.2	98.5	112.6	114.8	113.2	105.2	109.8
92	109.3	110.5	108.6	101.7	107.2	95.8	114.0	115.3	113.4	106.1	111.9
93	91.7	91.4	91.4	87.0	95.1	79.6	115.2	114.8	114.9	109.3	119.4
931	92.5	92.7	92.1	87.1	94.0	80.7	114.7	114.9	114.2	108.0	116.5
932	93.6	93.4	93.3	88.7	96.6	81.3	115.1	114.8	114.7	109.0	118.7
933	91.9	91.4	91.7	87.4	96.0	79.6	115.4	114.7	115.1	109.8	120.5
934	89.0	88.3	88.8	84.8	93.7	76.9	115.7	114.7	115.5	110.2	121.8
941	88.1	87.2	87.8	84.4	93.0	75.9	116.0	114.8	115.7	111.1	122.5

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	64.7	50.7	48.9
76	74.6	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	94.3	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	98.7
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	106.9	106.6	102.7	104.5
90	107.1	109.8	108.7	102.2	105.2	98.0	109.3	112.1	111.0	104.3	107.4
91	109.3	110.1	110.1	102.3	106.1	97.2	112.4	115.7	113.3	105.2	109.1
92	105.8	107.9	105.2	98.7	103.6	93.5	113.2	115.5	112.5	105.6	110.9
93	91.3	91.6	89.8	87.0	93.6	80.0	114.0	114.4	112.2	108.7	117.0
931	91.1	92.0	89.9	86.3	92.0	80.2	113.6	114.7	112.1	107.6	114.7
932	92.5	93.0	91.1	88.2	94.6	81.2	113.9	114.4	112.1	108.6	116.5
933	92.2	92.3	90.6	88.1	95.2	80.7	114.2	114.3	112.3	109.2	117.9
934	89.2	89.1	87.6	85.4	92.7	77.9	114.5	114.3	112.4	109.5	119.0
941	88.9	88.6	87.3	85.5	92.7	77.5	114.8	114.4	112.6	110.4	119.7

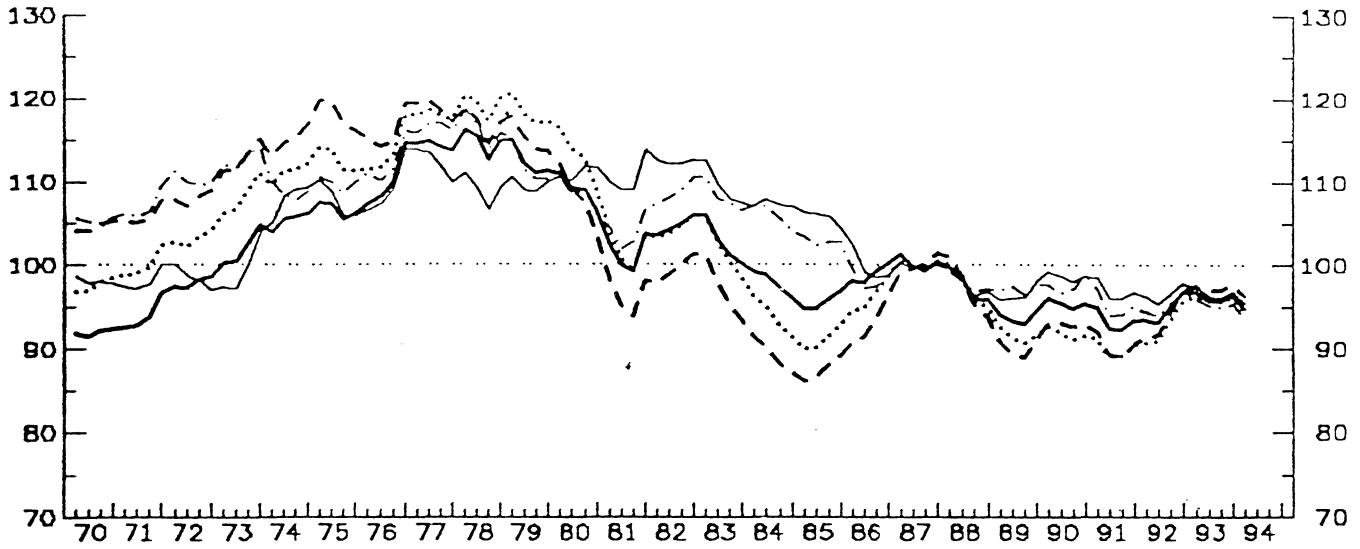
ITALY AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

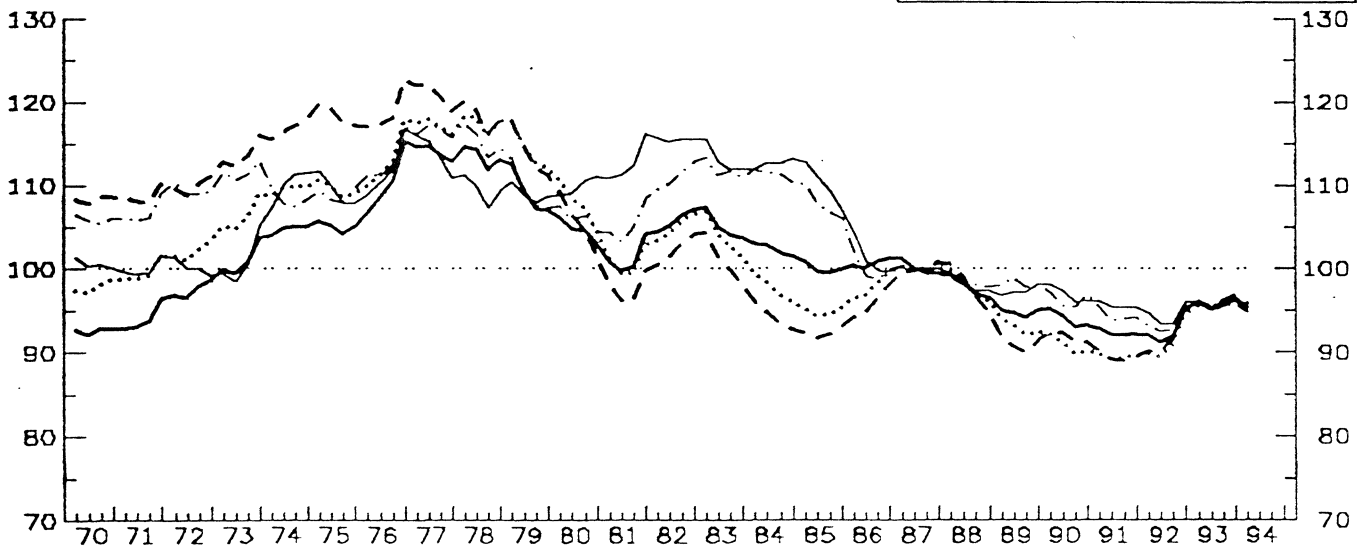
75	82.7	83.3	122.8	94.0	90.8	190.0	43.5	43.6	64.6	49.5	47.8
76	76.9	76.6	109.1	91.6	87.8	162.1	47.5	47.2	67.3	56.5	54.2
77	77.5	77.4	108.0	92.2	87.3	149.0	52.1	52.0	72.5	61.9	58.6
78	76.4	76.2	101.9	88.1	84.8	138.5	55.1	55.0	73.5	63.6	61.2
79	76.9	76.6	99.4	89.0	85.9	130.4	58.9	58.6	76.2	68.2	65.8
80	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	82.0	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	103.9	102.5	101.2	102.3
89	104.2	105.4	105.3	101.2	102.9	98.3	106.0	107.3	107.2	103.0	104.7
90	107.2	110.0	109.2	102.2	105.1	97.6	109.9	112.8	111.9	104.8	107.8
91	109.5	112.6	110.5	102.3	106.0	96.6	113.3	116.5	114.3	105.8	109.7
92	106.0	108.0	105.4	98.7	103.6	92.8	114.2	116.4	113.7	106.4	111.7
93	91.4	91.6	90.0	87.0	93.6	79.3	115.3	115.5	112.6	109.8	118.1
931	91.3	92.0	90.1	86.3	92.0	79.5	114.8	115.7	113.3	108.6	115.7
932	92.7	93.0	91.3	88.2	94.6	80.5	115.1	115.5	112.4	109.6	117.6
933	92.4	92.3	90.9	88.2	95.2	80.0	115.5	115.5	113.6	110.2	119.1
934	89.4	89.2	87.9	85.4	92.8	77.2	115.8	115.5	112.8	110.6	120.2
941	89.1	88.7	87.5	85.5	92.7	76.7	116.1	115.6	114.1	111.5	120.9

NETHERLANDS
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

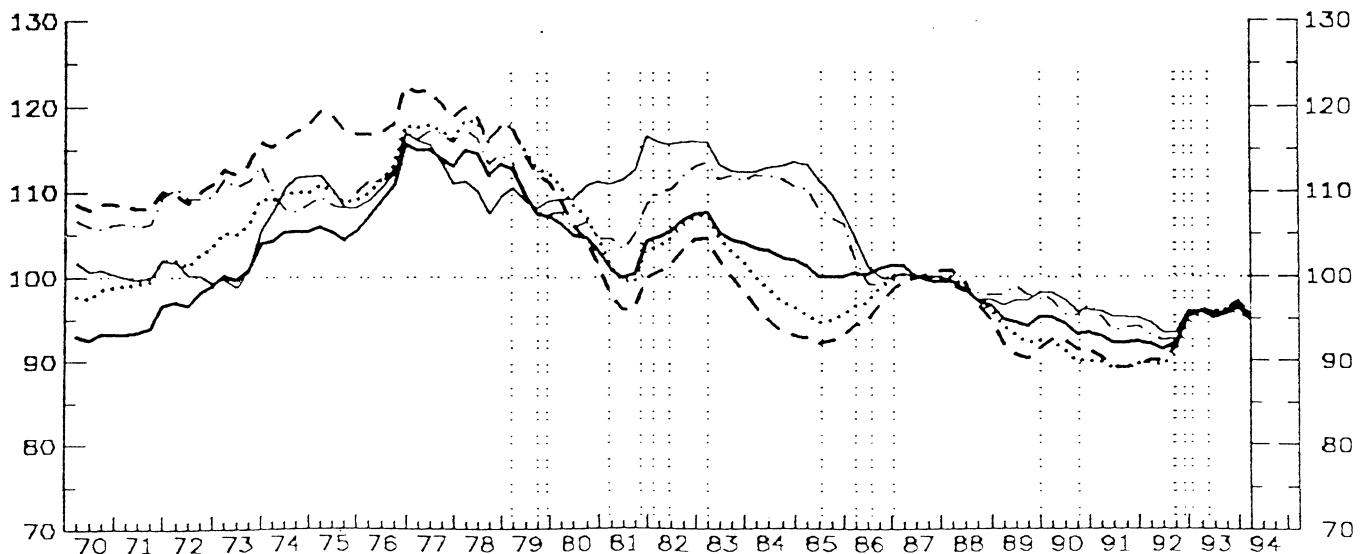
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)



VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



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

NETHERLANDS 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	106.6	112.7	118.1	109.8	107.6	77.5	137.4	145.3	152.3	141.6	136.8
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	118.6	116.5	112.2	83.8	136.3	140.8	141.5	136.9	133.8
78	114.8	119.3	117.0	116.3	109.0	85.9	133.7	138.9	136.2	135.4	126.9
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	105.8	110.4	83.5	121.2	121.9	115.3	124.3	132.2
82	104.4	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	97.0	108.2	109.3	89.6	114.4	113.6	108.3	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	93.0	97.6	98.7	102.4	93.2	89.8	90.8	95.3	96.3
91	93.3	90.0	90.3	95.1	96.9	101.7	91.8	88.6	88.8	93.6	93.3
92	94.4	92.7	93.5	95.1	96.5	104.1	90.8	89.0	89.8	91.3	92.7
93	96.1	96.0	97.3	95.4	96.7	107.3	89.6	89.5	90.7	88.9	90.1
931	96.7	96.3	97.5	96.2	97.4	107.5	90.0	89.5	90.7	89.5	90.6
932	95.8	95.8	97.0	95.2	96.3	106.9	89.6	89.6	90.7	89.0	90.1
933	95.7	95.7	97.0	94.9	96.1	107.0	89.4	89.5	90.7	88.7	89.8
934	96.3	96.2	97.7	95.3	96.8	107.8	89.3	89.2	90.6	88.4	89.8
941	94.9	94.4	96.3	93.9	95.6	106.2	89.3	88.9	90.6	88.4	89.9

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

BASE : 87

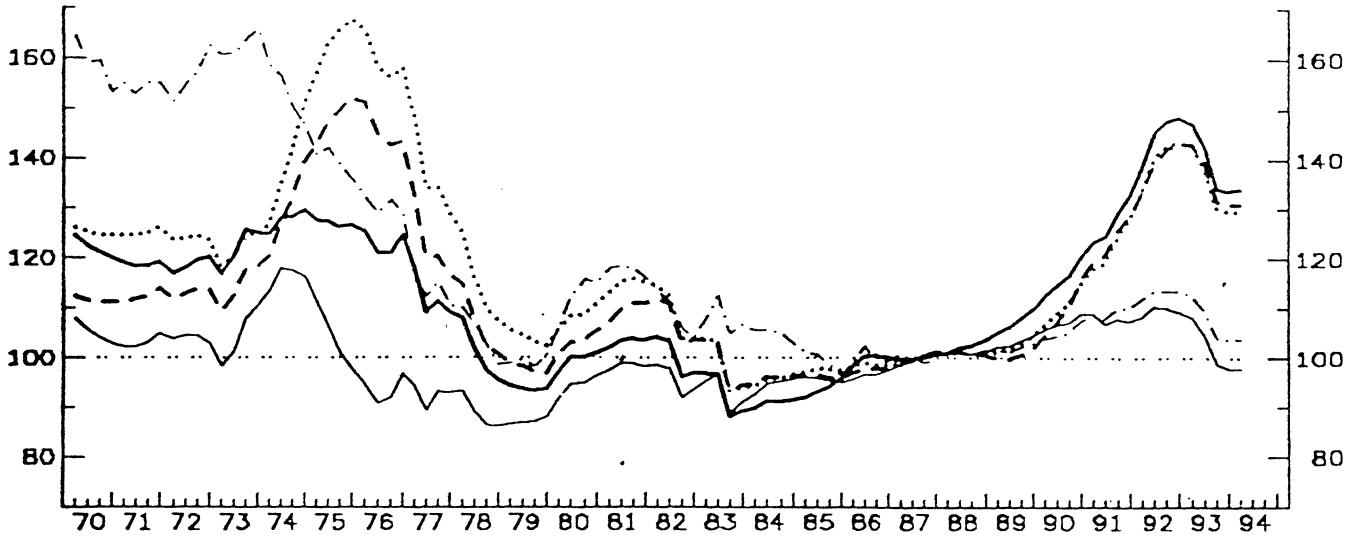
75	105.0	105.6	118.4	108.8	108.4	72.5	144.7	151.1	163.3	150.1	150.8
76	110.2	112.9	118.7	113.0	111.9	76.2	142.7	148.3	155.8	146.4	146.9
77	113.9	117.1	120.8	116.5	113.8	80.2	144.0	145.9	150.6	145.2	141.8
78	113.5	117.5	118.2	115.4	109.4	81.8	138.7	143.6	144.5	141.1	133.8
79	108.9	114.3	113.8	109.4	108.9	81.8	133.2	139.7	139.1	133.8	133.2
80	104.5	107.6	105.3	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	91.7	96.3	96.9	100.9	93.1	90.0	90.9	95.5	96.1
91	92.3	89.5	89.4	94.3	95.6	100.9	91.5	88.7	88.6	93.5	94.7
92	92.5	91.2	91.6	93.4	94.3	102.8	90.1	88.7	89.1	90.9	91.8
93	95.8	96.0	96.2	95.5	95.6	108.0	88.7	88.9	89.1	88.5	88.6
931	95.8	95.7	96.0	95.8	96.0	107.5	89.1	89.0	89.3	89.2	89.3
932	95.1	95.4	95.5	95.0	95.0	107.2	88.7	89.0	89.2	88.6	88.6
933	95.8	96.2	96.2	95.5	95.5	108.2	88.5	88.9	88.9	88.2	88.2
934	96.4	96.7	96.9	95.9	96.1	109.1	88.4	88.6	88.8	87.9	88.1
941	95.4	95.4	95.9	94.8	95.2	108.0	88.3	88.3	88.6	87.8	88.2

NETHERLANDS AS COMPARED WITH (OTHER) ERM COUNTRIES

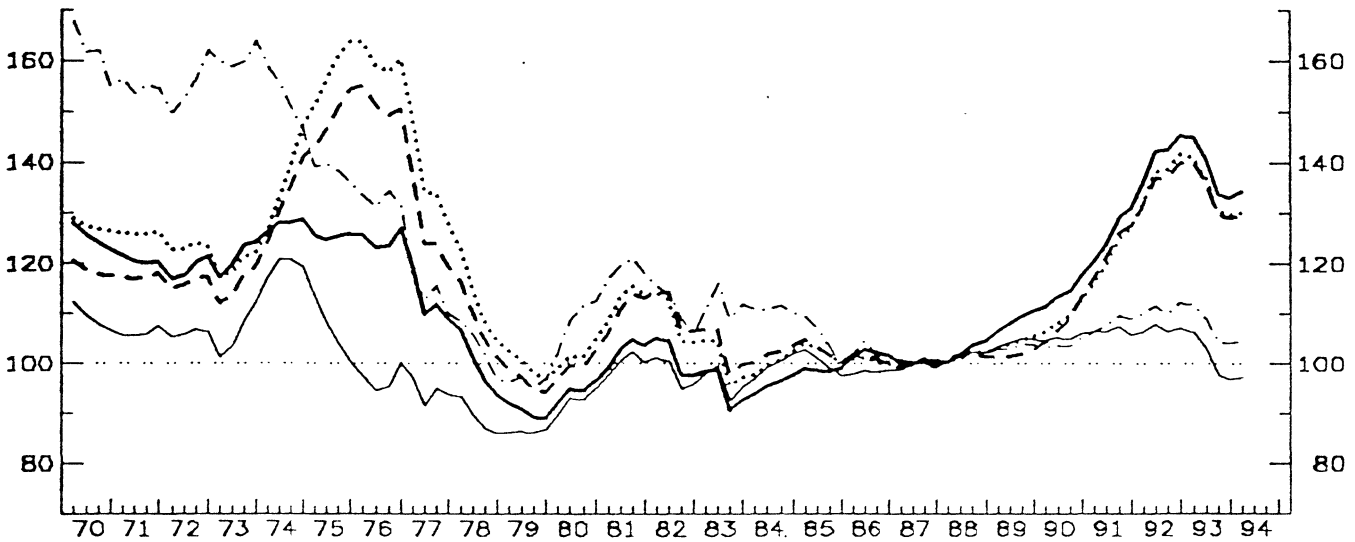
BASE : 87

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	118.5	113.2	112.2	77.2	143.2	146.6	153.6	146.7	145.4
77	114.2	117.3	120.8	116.6	114.1	81.3	140.6	144.4	148.6	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	137.4
79	109.2	114.5	113.8	109.6	109.1	82.7	132.0	138.4	137.6	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	116.5	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	107.6	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	92.0	96.3	96.9	100.6	93.4	90.4	91.4	95.7	96.3
91	92.4	89.5	89.6	94.3	95.5	100.5	91.9	89.1	89.1	93.8	95.0
92	92.6	91.2	91.7	93.4	94.3	102.3	90.6	89.2	89.7	91.4	92.2
93	95.9	96.0	96.3	95.6	95.7	107.4	89.3	89.4	89.7	89.0	89.1
931	95.9	95.7	96.2	95.9	96.1	106.9	89.7	89.5	90.0	89.7	89.8
932	95.2	95.4	95.7	95.0	95.0	106.6	89.3	89.5	89.8	89.1	89.1
933	95.9	96.2	96.4	95.5	95.5	107.6	89.1	89.4	89.6	88.8	88.7
934	96.5	96.7	97.1	95.9	96.1	108.5	89.0	89.7	89.5	88.4	88.6
941	95.5	95.4	96.1	94.8	95.3	107.3	89.0	88.9	89.5	88.3	88.7

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

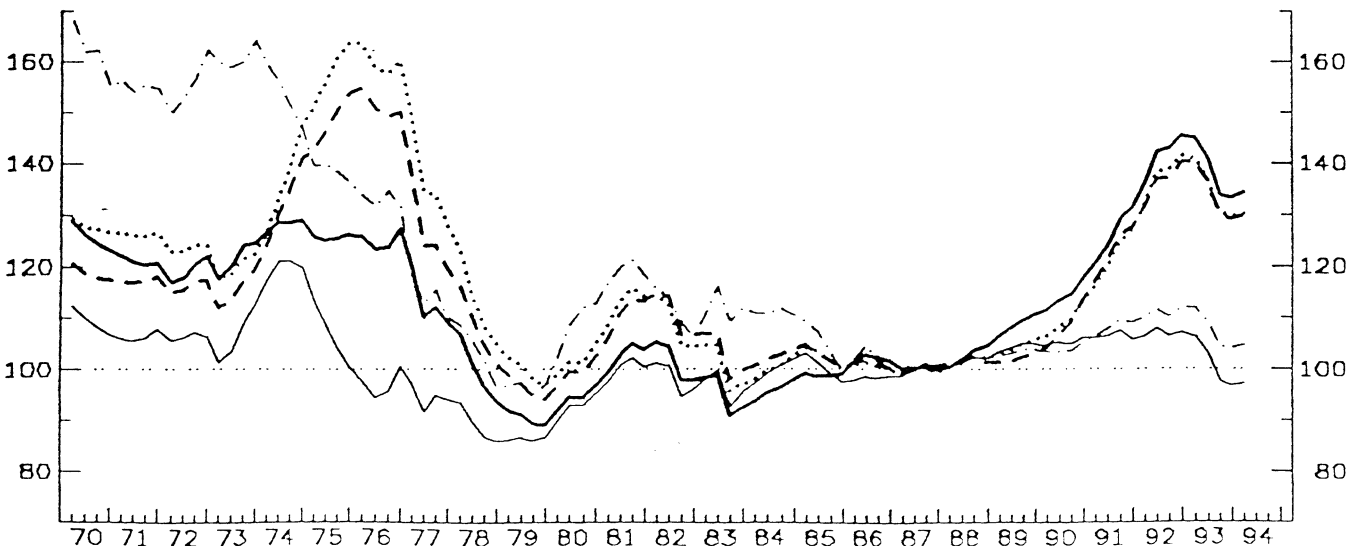


VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



- 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	159.2	103.9	516.2	24.6	31.6	28.6	27.0	20.1
76	123.0	159.4	145.3	130.5	93.7	471.5	26.1	33.8	30.8	27.7	19.9
77	112.0	136.0	122.3	115.6	92.8	369.4	30.3	36.8	33.1	30.6	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	42.7	46.5	39.2
81	103.2	114.8	105.7	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	155.5	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	110.3	109.4	105.3	107.1	90.7	127.7	121.6	120.6	116.1	118.1
91	127.3	122.3	123.4	109.2	107.8	91.2	139.5	134.1	135.3	119.7	118.2
92	144.6	139.8	139.2	113.2	109.6	94.5	153.1	148.0	147.3	119.8	116.0
93	159.1	134.8	136.1	107.5	102.4	87.3	159.3	154.4	155.8	123.1	117.2
931	146.8	142.4	142.9	112.8	108.3	93.0	157.8	153.0	153.5	121.2	116.4
932	142.3	138.0	139.2	109.6	104.9	89.6	158.8	154.0	155.4	122.3	117.0
933	134.3	130.2	131.8	104.1	98.9	84.0	159.8	154.9	156.6	123.9	117.6
934	133.6	129.4	131.0	103.8	98.0	83.0	160.9	155.9	157.8	125.1	118.1
941	133.8	129.3	130.9	103.9	97.7	82.5	162.2	156.8	158.7	125.9	118.4

PORTUGAL 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	125.3	158.0	148.5	138.4	106.4	480.4	26.1	30.9	30.9	28.8	22.1
76	124.8	160.1	151.3	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	38.6	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	44.5	48.6	41.5
81	102.7	112.9	111.0	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	102.9	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	105.8	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	101.5	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	109.3	108.4	104.0	105.3	89.2	128.0	122.6	121.5	116.6	118.1
91	126.2	122.0	122.9	108.3	106.4	90.3	139.6	136.0	136.0	119.9	117.8
92	141.5	137.7	136.4	111.1	107.0	92.9	152.4	148.3	146.9	119.7	115.2
93	138.1	134.4	133.8	107.3	101.0	87.2	158.3	154.1	153.4	123.1	115.8
931	144.9	141.2	140.2	112.0	106.5	92.4	156.9	152.8	151.8	121.2	115.2
932	140.7	137.0	136.5	109.0	102.1	89.1	157.8	153.8	153.1	122.3	115.6
933	133.9	130.4	130.0	104.4	97.9	84.3	158.8	154.6	154.1	123.8	116.1
934	133.2	129.6	129.1	104.1	97.0	83.3	159.9	155.6	155.0	124.9	116.4
941	134.1	130.4	129.7	104.7	97.2	83.3	161.1	156.6	155.7	125.7	116.7

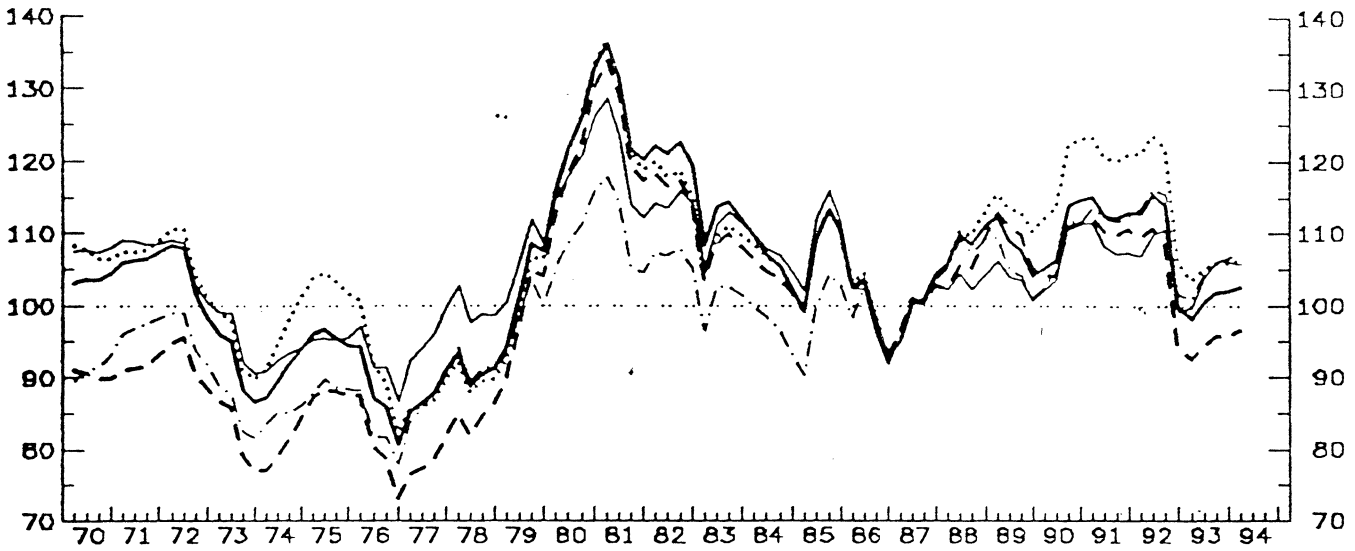
PORTUGAL AS COMPARED WITH (OTHER) ERM COUNTRIES

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	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	151.1	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	99.5	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	103.0	112.1	96.7	162.5	58.6	61.9	63.4	69.0	59.5
84	95.9	100.4	102.3	111.1	100.0	138.2	69.4	72.6	74.0	80.4	72.3
85	99.0	102.4	102.6	105.0	100.2	122.9	80.5	83.4	82.5	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	102.0	103.4	104.3	92.8	117.0	112.4	109.9	111.4	112.3
90	114.2	109.4	108.5	104.0	105.3	89.1	128.2	122.8	121.8	116.8	118.2
91	126.2	122.0	123.0	108.3	106.4	90.7	140.0	135.3	136.4	120.1	118.0
92	141.6	137.7	136.5	111.1	107.0	92.6	152.8	148.6	147.3	119.9	115.5
93	138.1	134.5	133.9	107.3	101.0	87.0	158.8	154.6	154.0	123.4	116.1
931	145.0	141.2	140.3	112.0	106.5	92.2	157.4	153.2	152.3	121.5	115.5
932	140.7	137.1	136.6	109.1	102.1	89.9	158.3	154.2	153.6	122.7	115.9
933	134.0	130.5	130.4	104.4	97.9	84.1	159.3	155.1	154.7	124.1	116.4
934	133.3	129.6	129.2	104.1	97.0	83.1	160.4	156.0	155.5	125.7	116.6
941	134.2	130.4	129.8	104.7	97.2	83.0	161.6	157.0	156.3	126.1	117.1

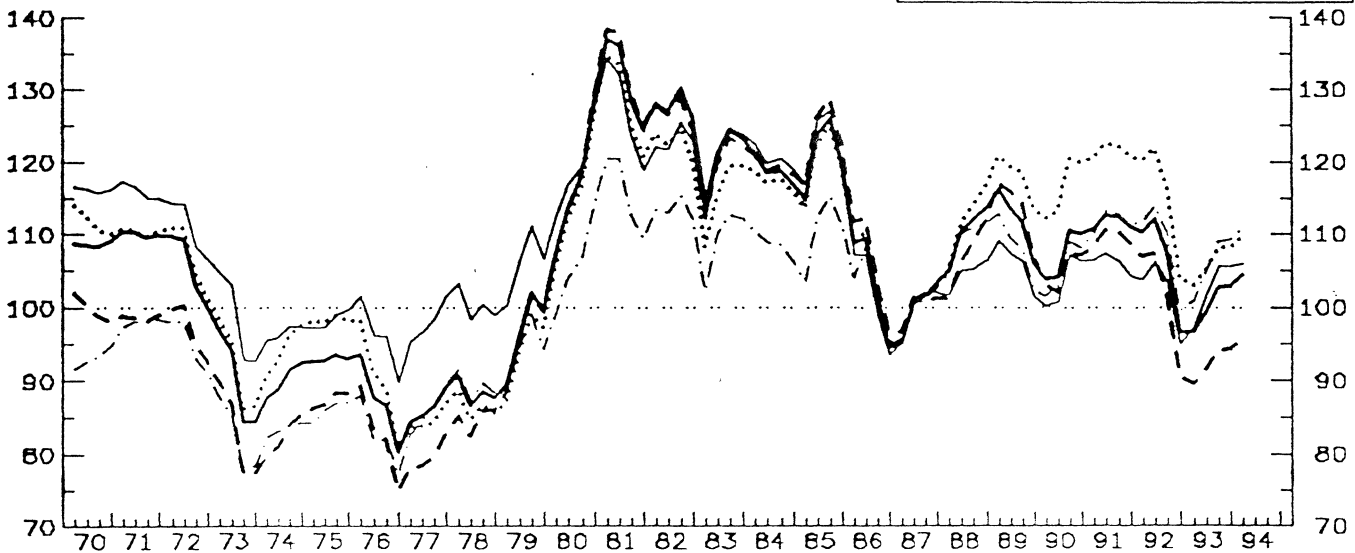
UNITED KINGDOM
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

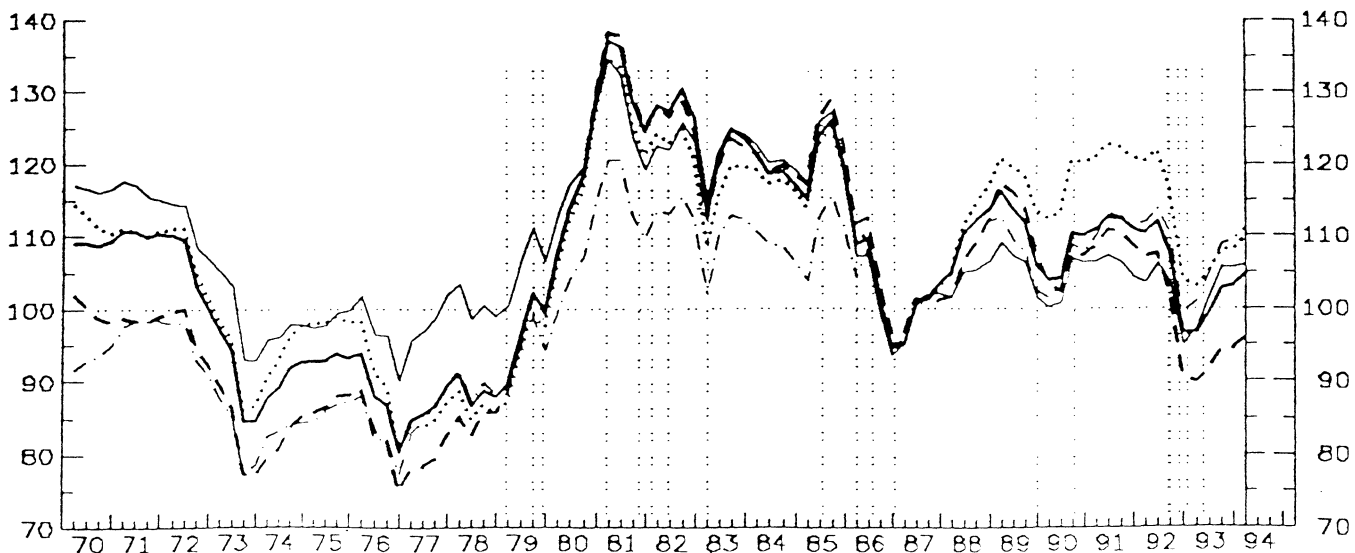


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



UNITED 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	69.2	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	84.4	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	115.9	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	107.4	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	103.7	99.9	101.9	97.8
89	108.1	113.0	109.8	104.9	103.6	102.1	105.9	110.7	107.5	102.7	101.5
90	109.8	117.7	107.5	107.7	107.0	101.4	108.4	116.1	106.0	106.2	105.6
91	113.0	121.1	110.7	112.5	108.5	101.7	111.1	119.1	108.8	110.6	106.7
92	110.3	117.8	105.6	111.6	106.5	98.1	112.5	120.1	107.6	113.8	108.6
93	100.5	105.1	94.6	104.5	104.0	89.2	112.6	117.7	106.0	117.1	116.5
931	98.2	103.4	92.6	100.9	99.7	87.2	112.5	118.6	106.1	115.7	114.4
932	100.4	105.1	94.5	104.3	104.0	89.2	112.5	117.8	105.9	117.0	116.5
933	101.7	105.9	95.6	106.2	106.2	90.2	112.6	117.3	105.9	117.7	117.6
934	101.9	105.8	95.8	106.6	106.2	90.3	112.8	117.2	106.1	118.1	117.6
941	102.4	106.3	96.4	107.2	105.8	90.6	113.0	117.4	106.3	118.3	116.7

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

BASE : 87

75	92.3	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	84.8	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	116.8	106.0	118.9	115.1	101.4	99.8	101.5	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	101.1	90.5	98.1
83	120.5	115.5	119.2	109.2	120.1	120.7	99.8	95.7	98.7	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	123.4	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	104.5	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	105.0	105.3	103.5	98.2	108.9	118.5	106.9	107.2	105.4
91	111.6	121.6	109.5	111.8	106.2	100.3	111.3	121.2	109.2	111.5	105.8
92	106.4	115.5	101.5	108.8	102.1	95.1	111.9	121.4	106.7	114.4	107.3
93	100.3	106.1	92.4	105.9	102.5	89.9	111.6	118.1	102.8	117.9	114.0
931	96.6	103.1	89.6	100.9	97.2	86.5	111.6	119.1	103.6	116.6	112.4
932	99.3	105.2	91.5	105.0	101.6	89.0	111.6	118.1	102.8	117.9	114.1
933	102.6	108.1	94.2	108.8	105.7	92.0	111.6	117.6	102.4	118.3	114.9
934	102.9	108.1	94.3	109.3	105.6	92.1	111.7	117.4	102.4	118.7	114.6
941	104.4	109.8	95.7	110.9	106.0	92.2	111.9	117.6	102.6	118.9	113.6

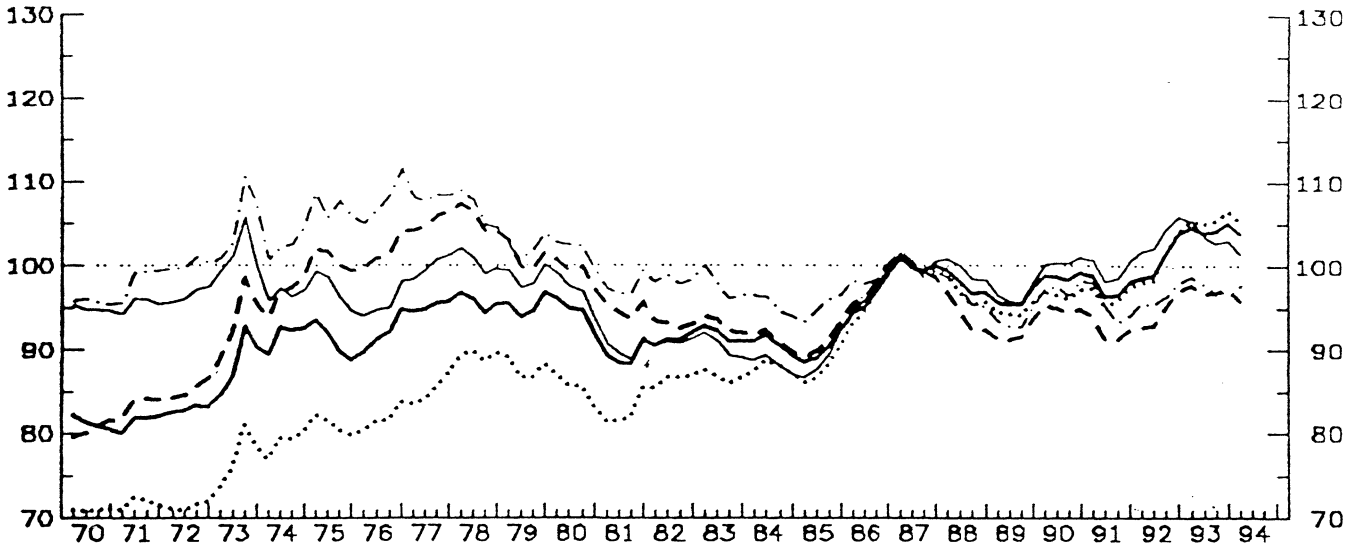
UNITED KINGDOM AS COMPARED WITH (OTHER) ERM COUNTRIES

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	87.8	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	96.3	94.3	106.1	105.5	91.9	89.5	91.3	89.4	100.6
80	116.8	114.9	116.8	106.1	119.1	116.1	100.6	98.9	100.6	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	119.4	109.4	120.5	121.5	95.4	95.3	98.3	90.0	99.1
84	119.1	117.6	119.7	108.7	120.7	121.1	98.2	97.1	98.8	89.7	99.6
85	121.0	120.2	123.7	110.7	122.4	121.8	99.4	96.6	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	102.0	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	105.2	105.3	103.5	98.0	109.3	118.9	107.3	107.4	105.6
91	111.7	121.7	109.7	111.8	106.1	100.0	111.8	121.7	109.7	111.9	106.1
92	106.5	115.5	101.6	108.8	102.1	94.7	112.5	121.9	107.3	114.9	107.7
93	100.4	106.1	92.5	106.0	102.5	89.4	112.3	118.7	103.5	118.5	114.6
931	96.7	103.1	89.8	100.9	97.3	86.1	112.3	119.7	104.2	117.2	112.9
932	98.4	105.2	91.7	105.0	101.7	88.6	112.2	118.8	102.5	118.5	114.7
933	107.7	108.2	94.3	108.8	105.7	91.5	112.2	118.2	102.1	119.0	115.5
934	103.0	108.2	94.4	109.4	105.6	91.6	112.4	118.1	102.1	119.4	115.2
941	104.5	109.8	95.9	111.0	106.0	92.8	112.4	118.2	102.3	119.6	114.2

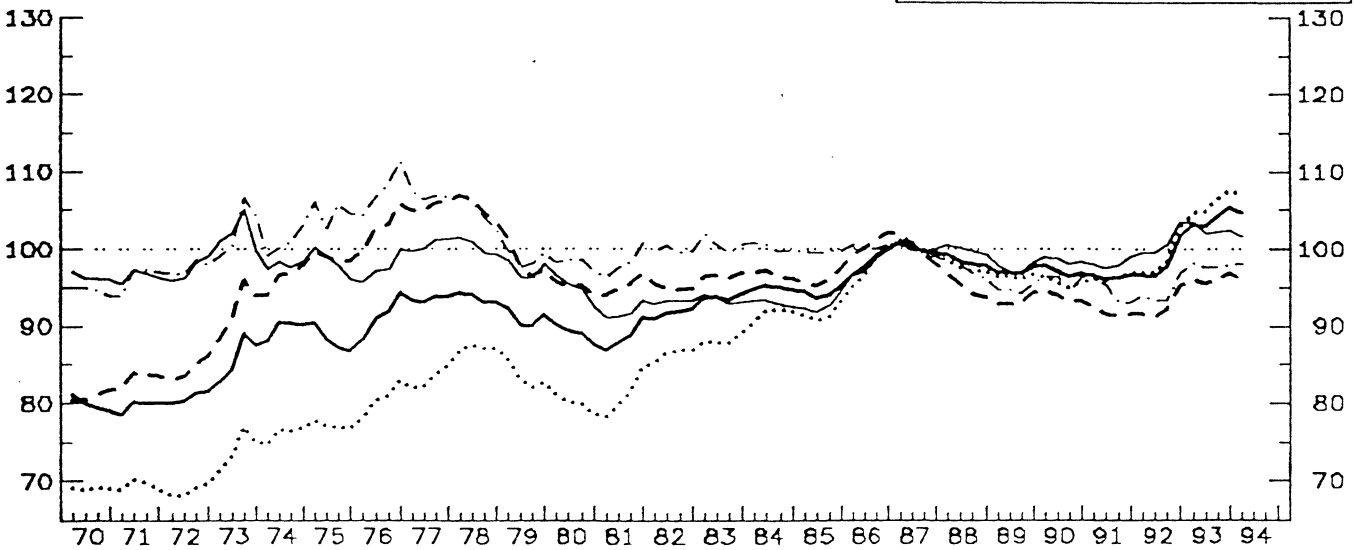
AUSTRIA
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

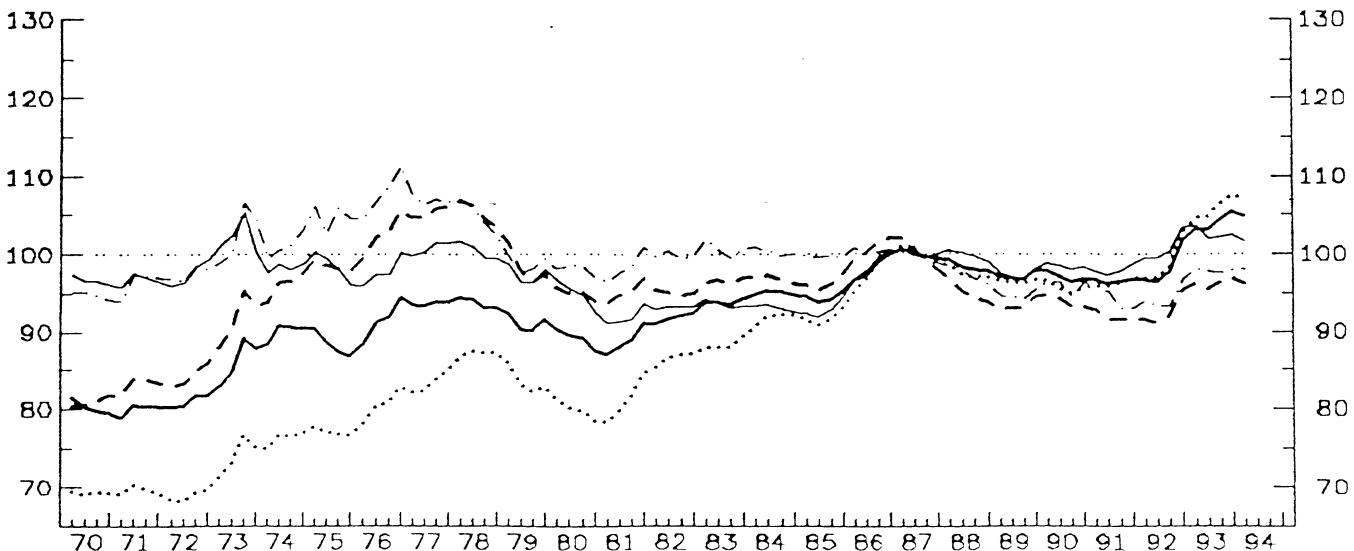


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

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	101.4	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	105.4	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	99.3	101.6	96.9	88.0	107.2	97.0	112.8	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	102.6	108.1	100.0
84	90.6	88.0	91.2	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	95.3	95.0	98.0
90	98.7	96.7	95.0	97.5	100.5	102.5	96.3	94.3	92.6	95.1	98.0
91	97.4	96.5	92.3	95.2	98.5	101.6	95.9	94.9	90.8	93.7	97.9
92	100.5	100.4	94.4	96.4	103.4	104.2	96.5	96.3	90.5	92.4	99.2
93	104.3	105.6	97.1	97.6	103.6	106.8	97.7	96.9	90.9	91.4	97.1
931	104.5	105.3	97.6	98.7	105.4	107.5	97.2	97.9	90.8	91.9	98.1
932	103.8	105.0	96.8	97.9	103.5	106.5	97.5	98.6	90.9	91.9	97.2
933	104.0	105.4	96.6	96.8	102.7	106.2	97.9	99.2	90.9	91.1	96.7
934	105.0	106.5	97.3	97.1	103.0	106.9	98.2	99.6	91.0	90.8	96.4
941	103.8	105.3	95.9	96.4	101.6	105.4	98.4	99.9	91.0	91.4	96.3

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

BASE : 87

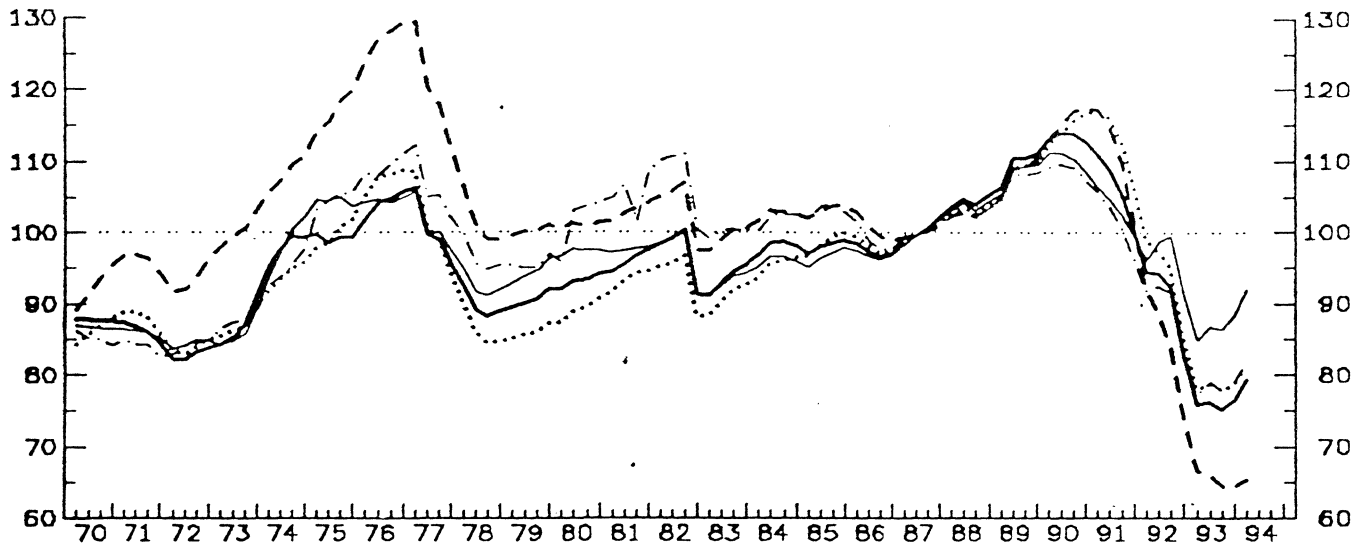
75	88.1	77.1	98.9	104.7	98.2	66.4	132.7	116.2	149.0	157.8	147.9
76	91.2	80.5	102.7	107.7	97.5	71.2	128.1	113.1	144.3	151.3	136.9
77	93.4	83.2	105.4	106.8	100.5	75.7	123.4	109.9	139.3	141.2	132.8
78	93.6	87.1	105.4	104.9	100.3	77.5	120.8	112.4	136.1	135.4	129.5
79	90.9	83.4	98.2	98.7	97.2	78.3	116.1	106.5	125.5	126.2	124.3
80	89.0	79.9	95.0	98.1	94.8	80.3	110.9	99.5	118.3	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	106.2	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	95.6	93.8	96.0	98.5	100.7	96.3	95.0	93.1	95.3	97.8
91	96.4	96.3	91.8	94.4	98.1	100.8	95.7	95.5	91.1	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	103.9	105.9	96.2	97.9	102.5	107.6	96.5	98.4	89.4	91.0	95.3
931	103.1	104.6	96.1	98.1	103.5	107.2	96.1	97.6	89.6	91.5	96.6
932	102.9	104.8	95.5	97.8	102.0	106.8	96.4	98.2	89.4	91.6	95.5
933	104.3	106.5	96.2	97.7	102.2	107.8	96.7	98.7	89.2	90.6	94.7
934	105.3	107.6	96.8	98.0	102.5	108.6	96.9	99.1	89.2	90.2	94.3
941	104.8	107.1	96.1	98.0	101.6	107.9	97.1	99.3	89.1	90.8	94.2

AUSTRIA AS COMPARED WITH (OTHER) ERM COUNTRIES

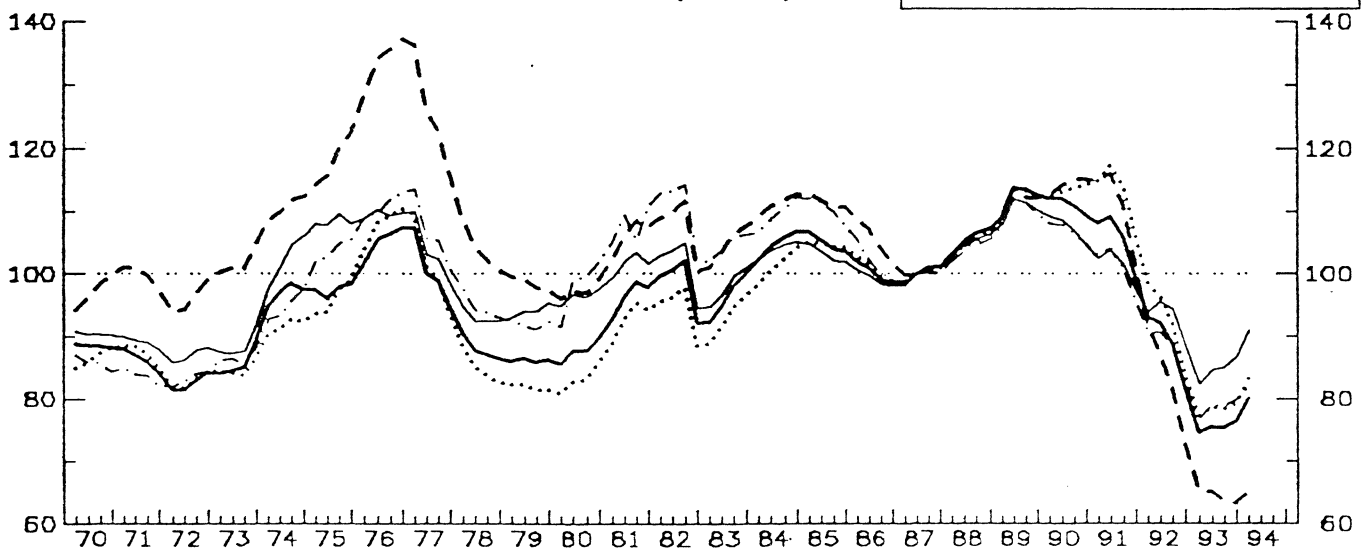
BASE : 87

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	142.0	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	98.2	98.8	97.4	79.1	115.1	105.5	124.0	124.9	123.0
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	96.8	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	95.7	94.0	95.9	98.5	100.5	96.6	95.3	93.5	95.5	98.0
91	96.5	96.3	91.9	94.4	98.0	100.5	96.0	95.9	91.5	93.9	97.5
92	98.1	98.7	92.5	94.4	100.7	102.1	96.1	96.7	90.6	92.4	98.7
93	104.0	105.9	96.3	97.9	102.5	107.1	97.1	98.9	89.9	91.4	95.7
931	103.2	104.7	96.2	98.2	103.6	106.8	96.6	98.0	90.1	91.9	97.0
932	102.0	104.9	95.6	97.8	102.0	106.3	96.9	98.7	89.9	92.0	95.9
933	104.4	106.5	96.4	97.7	102.2	107.3	97.2	99.2	89.8	91.0	95.2
934	105.4	107.7	97.0	98.0	102.5	108.1	97.5	99.6	89.7	90.7	94.8
941	104.9	107.2	96.3	98.0	101.6	107.4	97.7	99.8	89.7	91.3	94.7

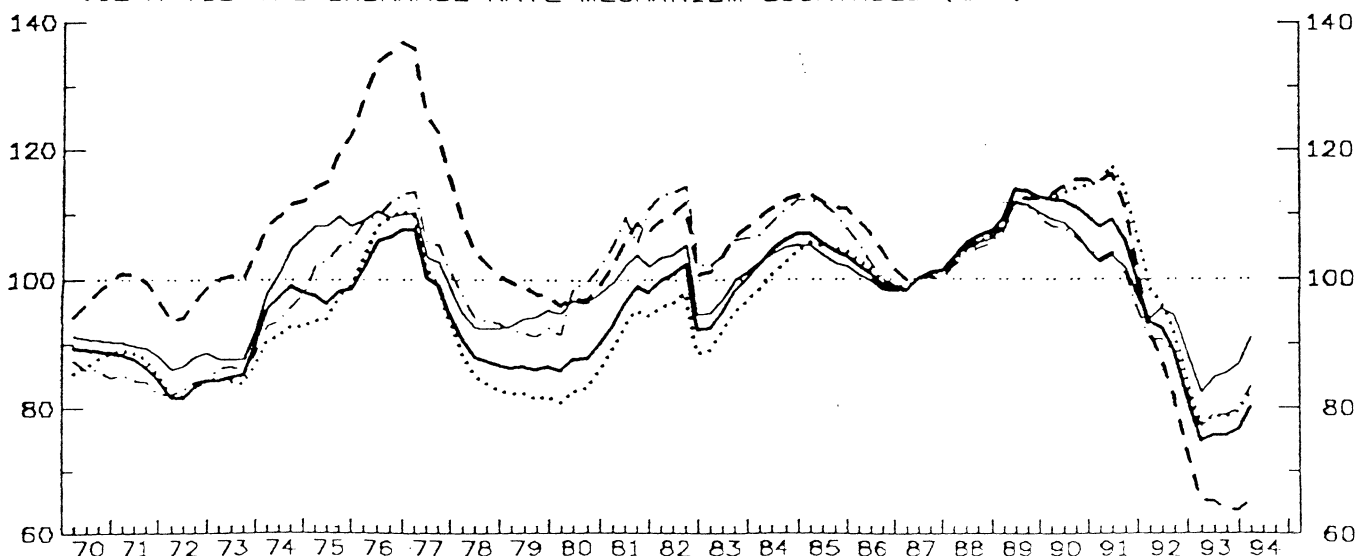
FINLAND
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)



VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



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

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)					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	99.6	117.0	104.6	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	106.6	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	100.9	101.8	97.3	104.5	89.1	85.3	96.6	97.4	93.2
81	95.9	92.4	102.9	105.5	97.5	104.9	91.4	89.0	98.1	100.6	92.9
82	97.2	93.8	103.8	108.0	97.1	105.3	92.3	89.1	98.5	102.6	92.2
83	93.5	90.7	99.3	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	113.4	114.7	115.7	108.9	110.3	106.9	106.0	107.3	108.2	101.9	103.1
91	104.3	112.9	110.7	101.5	103.2	102.2	104.0	110.5	108.3	99.4	101.0
92	91.0	94.2	84.7	89.8	96.5	89.2	102.0	105.6	95.0	100.7	108.2
93	75.9	78.4	65.4	78.3	86.7	76.0	99.8	103.1	86.1	103.1	114.1
931	75.7	78.0	66.6	77.3	84.9	75.4	100.4	103.5	88.4	102.6	112.7
932	76.2	78.8	66.2	79.0	86.8	76.3	99.8	103.3	86.8	103.5	113.7
933	75.2	77.8	64.4	78.0	86.5	75.5	99.6	103.0	85.3	103.2	114.6
934	76.4	78.8	64.2	79.1	88.4	76.7	99.6	102.7	83.8	103.1	115.2
941	79.3	81.2	65.3	81.7	91.9	79.4	99.9	102.3	82.3	102.9	115.8

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

BASE : 87

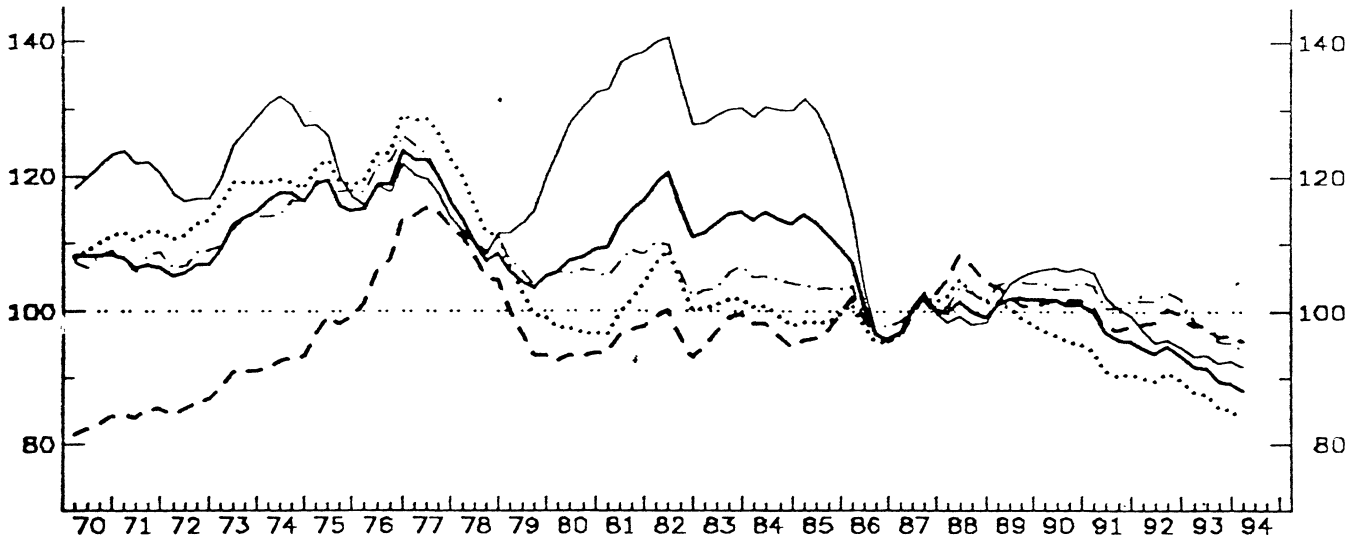
75	97.3	96.0	116.1	103.8	108.3	107.5	90.5	89.3	109.9	96.6	100.7
76	105.1	107.9	133.7	111.0	109.5	113.4	92.7	85.2	117.9	97.9	96.6
77	100.0	100.7	124.9	106.2	103.5	106.9	93.5	94.2	116.9	99.4	96.8
78	87.9	85.0	103.9	94.7	93.0	94.2	93.3	90.2	110.3	100.5	98.7
79	86.1	81.8	98.5	92.0	94.0	92.6	93.0	88.4	106.4	99.4	101.4
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	105.9	107.6	101.5	102.3	94.1	90.6	103.5	105.2	95.2
82	98.3	94.4	107.6	110.4	101.4	104.4	94.2	90.4	103.1	105.9	97.1
83	96.2	92.8	104.5	104.4	97.9	100.3	96.0	92.6	104.2	104.0	97.6
84	104.7	101.3	111.0	109.6	103.9	105.5	99.3	96.0	105.3	103.9	98.5
85	104.9	104.7	111.5	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	102.3	101.9	102.8
89	112.3	112.1	111.1	110.1	110.4	106.7	105.2	105.0	104.1	103.1	103.4
90	111.1	113.5	114.2	106.9	107.3	104.2	106.6	108.9	109.6	102.5	102.9
91	105.5	113.1	110.7	100.9	101.3	101.1	104.3	111.8	109.4	99.8	100.1
92	88.8	92.8	83.3	88.1	93.1	87.6	101.4	105.9	95.1	100.6	106.2
93	75.4	78.4	64.4	78.6	84.7	76.3	98.8	102.8	84.5	103.1	111.1
931	74.5	77.3	65.4	76.9	82.4	74.9	99.5	102.3	87.3	102.7	110.1
932	75.5	78.6	65.1	79.0	84.6	76.3	98.9	102.9	85.3	103.5	110.8
933	75.4	78.5	63.8	78.9	85.2	76.5	98.6	102.6	83.5	103.1	111.4
934	76.4	79.3	63.4	79.8	86.7	77.5	98.5	102.3	81.8	103.0	111.9
941	79.9	82.5	65.1	83.2	90.9	81.0	98.7	101.9	80.4	102.8	112.3

FINLAND AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

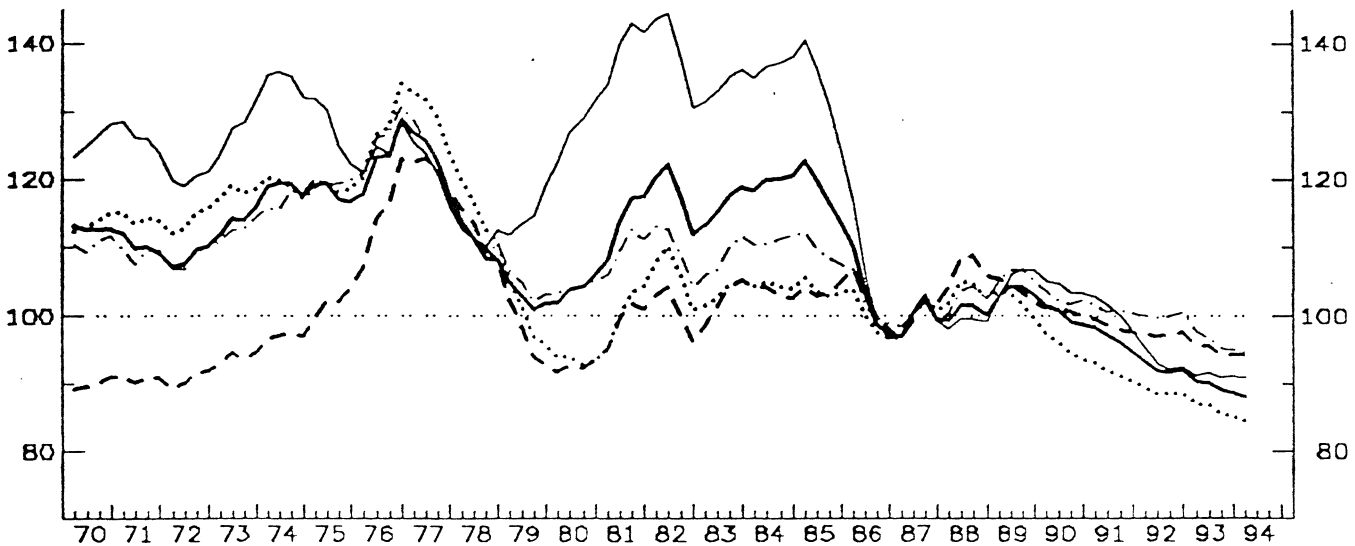
75	97.5	96.1	117.8	103.9	108.6	109.0	89.5	88.1	108.1	95.4	99.6
76	105.4	108.0	133.4	111.1	109.8	114.9	91.8	94.0	116.2	96.7	95.6
77	100.3	100.9	124.8	106.4	103.7	108.3	92.6	93.1	115.3	98.2	95.7
78	88.1	85.1	101.9	94.8	93.1	95.4	92.4	89.2	108.9	99.4	97.6
79	86.3	81.9	98.5	92.1	94.1	93.6	92.2	87.5	105.2	98.4	100.6
80	87.7	83.1	97.3	98.0	96.5	96.2	91.2	86.4	101.1	101.9	100.3
81	96.5	90.6	106.0	107.8	101.8	103.3	93.5	89.9	102.6	104.4	98.6
82	98.6	94.7	107.8	110.8	101.7	105.3	93.7	89.9	102.4	105.3	96.6
83	96.4	92.0	104.7	104.5	98.1	100.9	95.5	92.2	103.7	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	103.2	106.8	98.4	98.2	104.7	103.4	96.7
86	100.1	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	114.5	106.8	107.3	104.0	106.9	109.2	110.1	102.7	103.1
91	105.5	113.1	110.8	100.9	101.2	100.8	104.7	112.3	110.0	100.1	100.4
92	88.9	92.8	83.4	88.1	93.1	87.3	101.9	106.4	95.6	101.0	106.6
93	75.5	78.4	64.5	78.7	84.7	75.9	99.4	103.3	85.0	103.6	111.6
931	74.6	77.4	65.5	76.9	82.4	74.6	100.0	103.8	87.8	103.2	110.6
932	75.5	78.6	65.2	79.0	84.6	76.0	99.4	103.4	85.8	104.0	111.4
933	75.4	78.5	63.9	78.9	85.2	76.1	99.1	103.1	84.0	103.7	112.0
934	76.4	79.3	63.5	79.9	86.7	77.1	99.1	102.8	82.4	103.5	112.5
941	80.0	82.5	65.2	83.2	90.9	80.6	99.3	102.4	80.9	103.3	112.9

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

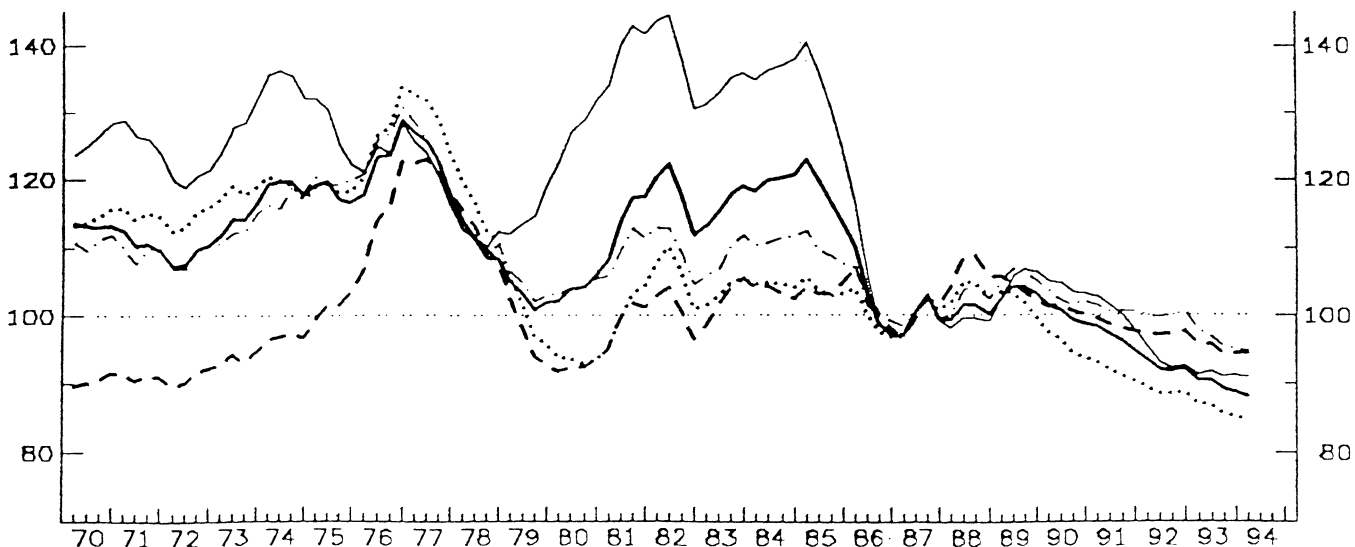


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

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	115.0	123.8	107.0	118.4	122.0	125.7	94.7	98.5	85.2	97.1	94.2
77	120.2	126.5	114.1	121.2	117.7	128.2	93.8	98.6	89.0	94.5	91.8
78	109.8	114.5	107.1	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	100.1	98.4	107.6	136.5	117.5	96.4	85.6	82.0	91.6	116.2
82	114.3	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	101.6	103.9	106.2	99.5	101.9	96.6	102.2	104.5	106.8
91	97.2	91.6	98.5	101.7	102.1	97.5	99.7	94.0	101.0	104.3	104.8
92	94.1	90.0	99.1	102.1	95.8	98.7	95.4	91.2	100.4	103.4	97.0
93	90.5	86.6	97.1	96.8	93.0	95.0	95.2	91.1	102.2	101.9	97.8
931	91.8	87.9	98.0	98.8	93.3	96.6	95.0	91.0	101.4	102.3	96.6
932	91.5	87.5	97.9	97.6	93.6	96.0	95.3	91.2	102.0	101.7	97.5
933	89.6	85.6	96.2	95.5	92.3	93.9	95.4	91.2	102.5	101.8	98.4
934	89.3	85.3	96.4	95.3	92.6	93.7	95.3	91.0	102.9	101.8	98.9
941	88.0	84.1	95.7	94.3	91.9	92.7	95.0	90.7	103.3	101.8	99.1

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	114.9	126.1	124.3	125.2	96.4	101.5	91.8	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	86.6	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	99.8	89.9	85.4	92.5	117.6
83	116.1	103.5	102.2	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	87.8	94.3	116.0
85	118.1	103.8	103.6	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	103.8	106.0	105.5	101.1	102.3	100.9	102.7	104.8	104.3
90	100.0	95.5	100.9	102.5	104.2	97.7	102.4	97.7	103.3	105.0	106.7
91	96.6	91.7	98.4	100.9	100.7	96.5	100.1	95.0	102.0	104.6	104.3
92	92.3	88.9	97.3	100.2	93.4	97.0	95.2	91.6	100.4	103.3	96.3
93	89.6	86.2	95.0	96.4	91.3	94.5	94.8	91.1	100.5	101.9	96.6
931	90.4	87.1	95.8	97.8	91.2	95.5	94.6	91.1	100.3	102.4	95.5
932	90.3	86.8	95.5	96.9	91.7	95.2	94.9	91.2	100.4	101.8	96.3
933	89.1	85.6	94.4	95.5	91.1	93.9	95.0	91.2	100.6	101.8	97.0
934	88.7	85.2	94.4	95.3	91.2	93.6	94.8	91.1	100.8	101.8	97.5
941	88.1	84.6	94.3	94.9	91.1	93.2	94.4	90.8	101.2	101.7	97.6

NORWAY AS COMPARED WITH (OTHER) ERM COUNTRIES

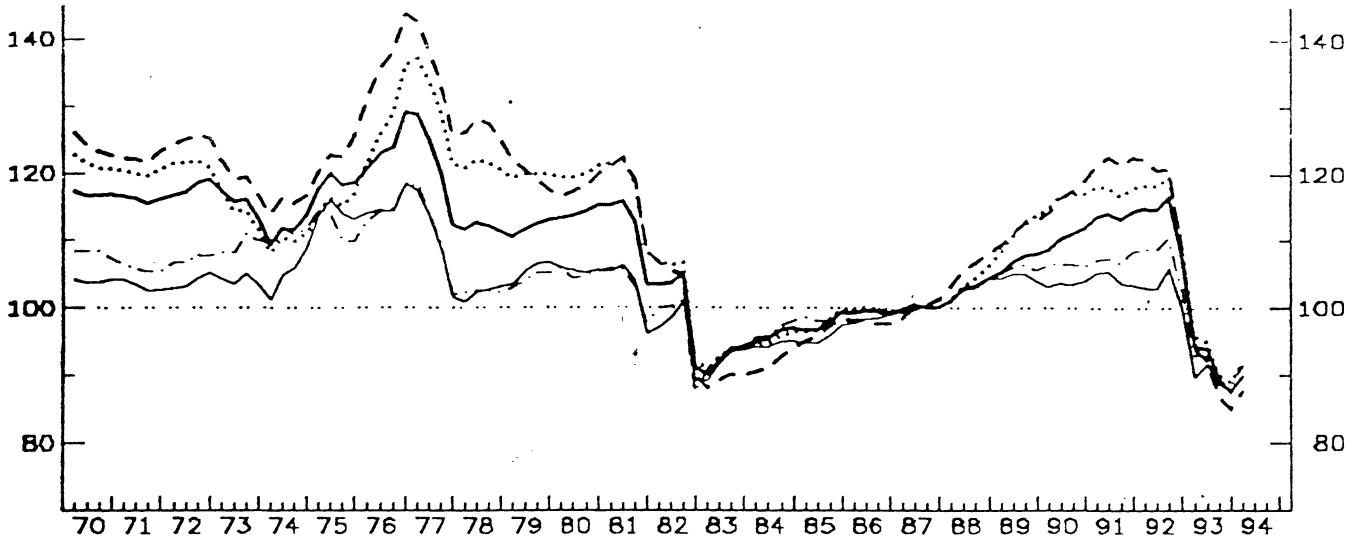
BASE : 87

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	114.7	126.2	124.5	126.1	97.8	100.8	91.0	100.1	98.8
77	123.4	129.5	121.3	123.7	121.6	128.2	96.3	101.1	94.7	96.5	94.9
78	110.5	115.1	111.6	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	86.1	92.7	102.3
80	104.0	93.5	92.4	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	100.9	109.8	139.1	118.5	99.5	89.7	85.2	92.6	117.4
83	116.2	103.6	102.3	108.7	133.9	116.4	99.8	89.0	87.9	93.4	115.0
84	119.6	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	103.9	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	96.3	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	99.7	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	104.5	104.4
90	100.0	95.5	101.0	102.5	104.2	97.6	102.5	97.9	103.5	105.1	106.8
91	96.6	91.7	98.5	100.9	100.6	96.4	100.3	95.2	102.2	104.7	104.4
92	92.3	88.9	97.4	100.2	92.4	96.8	95.4	91.8	100.7	103.5	96.5
93	89.7	86.2	95.1	96.4	91.3	94.3	95.1	91.4	100.8	102.2	96.8
931	90.4	87.1	95.8	97.8	91.2	95.3	94.9	91.4	100.6	102.7	95.7
932	90.4	86.8	95.6	96.9	91.7	95.0	95.2	91.4	100.7	102.1	96.6
933	89.2	85.6	94.5	95.5	91.1	93.6	95.3	91.5	100.9	102.0	97.3
934	88.8	85.2	94.5	95.3	91.2	93.3	95.1	91.3	101.2	102.1	97.7
941	88.1	84.7	94.4	94.9	91.1	93.0	94.7	91.0	101.5	102.0	97.9

SWEDEN

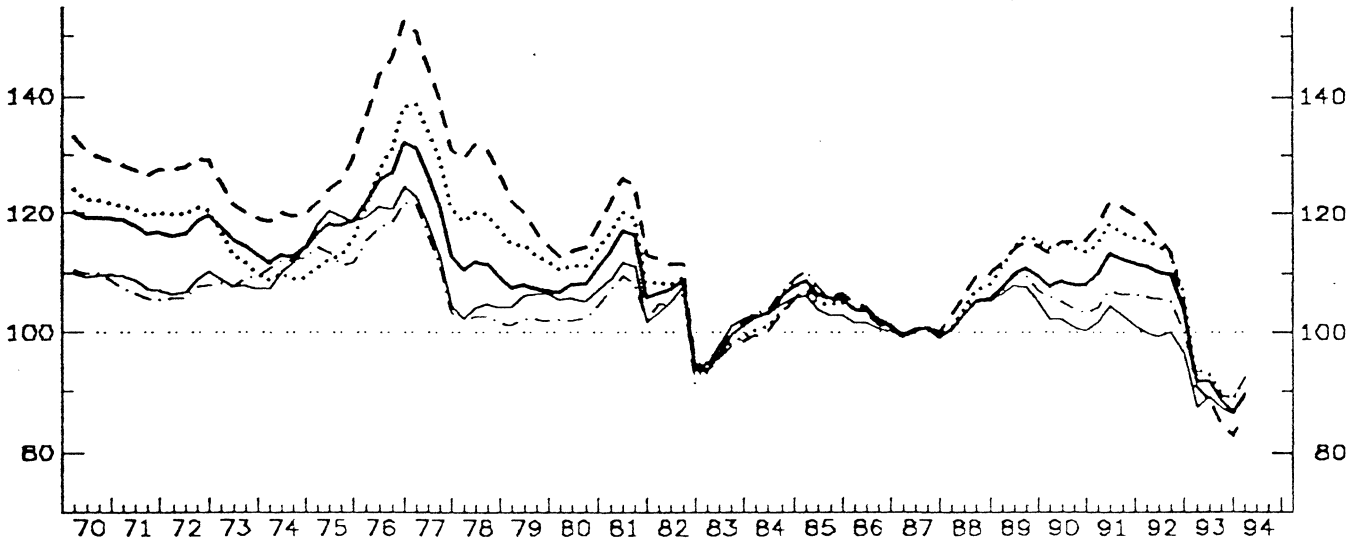
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

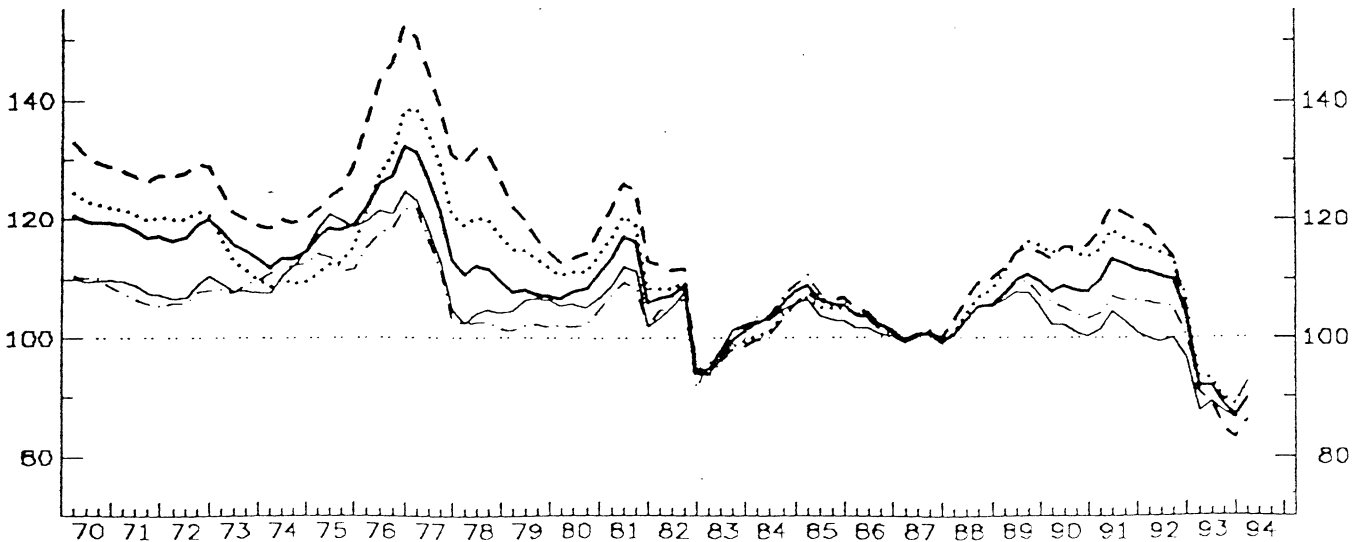


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- · PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



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	146.5	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	94.0	77.4	76.9
78	111.8	121.2	126.6	102.4	102.2	150.1	85.9	93.2	97.3	78.7	78.6
79	111.8	119.7	119.7	104.4	105.5	130.3	85.8	91.9	91.9	80.1	81.0
80	114.0	120.0	118.0	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	80.4	80.5
82	100.6	102.8	101.5	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	96.7	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	116.7	106.4	103.6	99.2	111.2	117.3	117.6	107.3	104.5
91	113.7	117.6	121.8	107.3	104.5	98.7	115.2	119.2	123.4	108.8	105.9
92	113.4	116.5	118.1	107.7	103.0	100.0	113.4	116.5	118.1	107.7	103.0
93	91.3	92.5	89.5	90.9	89.5	80.7	113.0	114.5	110.9	112.5	110.8
931	94.3	95.7	94.0	92.8	89.9	83.3	113.2	114.9	112.8	111.4	107.8
932	93.9	95.0	92.2	93.0	91.6	82.9	113.3	114.6	111.2	112.2	110.5
933	89.5	90.5	87.1	89.2	88.8	79.1	113.1	114.4	110.1	112.8	112.2
934	87.6	89.0	85.1	88.5	87.6	77.8	112.6	114.3	109.3	113.7	112.7
941	89.8	91.8	87.4	91.4	90.0	80.3	111.9	114.4	108.9	113.9	112.1

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

BASE : 87

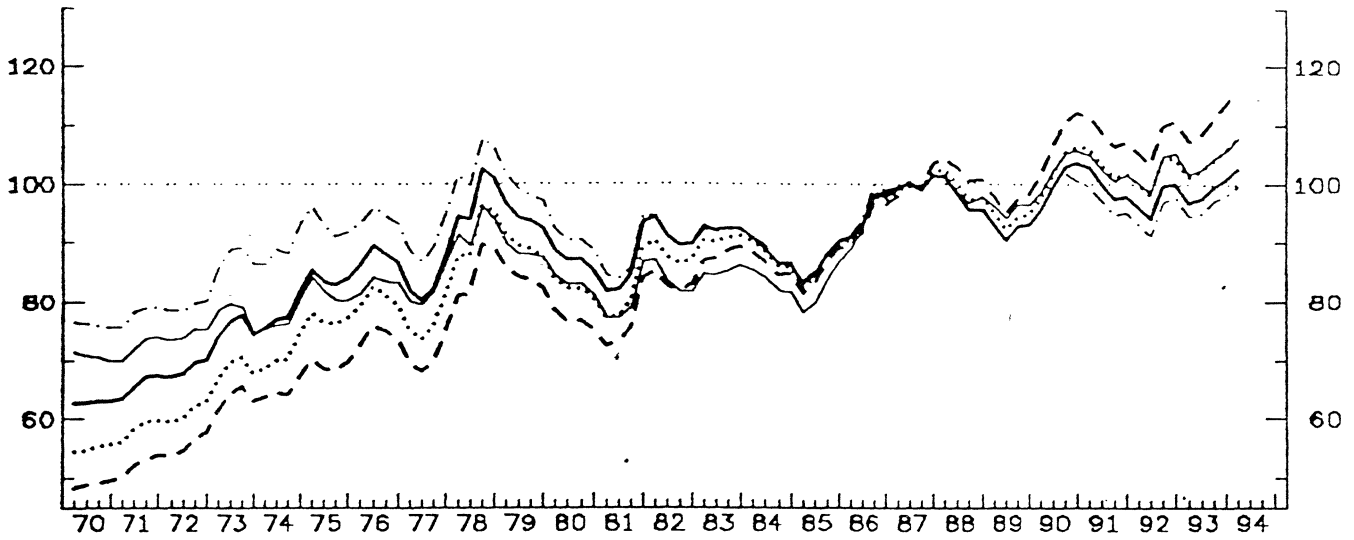
75	117.8	112.8	125.2	112.6	119.1	135.7	86.8	83.1	92.2	83.6	87.8
76	126.6	129.2	144.6	118.4	121.4	143.2	88.4	90.2	101.0	82.7	84.8
77	122.6	130.7	141.3	112.9	114.2	137.5	89.2	95.1	102.7	82.1	83.1
78	110.7	119.0	129.8	102.2	103.8	123.0	89.9	96.7	105.5	83.1	84.4
79	107.3	113.5	118.2	101.8	105.8	120.4	89.2	94.3	98.2	84.6	87.9
80	108.3	111.6	114.6	102.7	105.7	120.5	89.8	92.6	95.1	85.3	87.7
81	113.0	116.0	121.5	106.7	108.2	125.3	90.1	92.6	96.8	85.1	86.3
82	103.8	104.6	107.2	101.7	102.4	115.6	89.8	90.5	92.8	88.0	88.6
83	97.4	96.5	96.3	98.8	98.8	105.0	92.7	91.9	91.7	94.1	94.1
84	104.7	102.5	101.9	105.8	103.9	110.5	94.7	92.8	92.2	95.7	94.1
85	106.4	105.3	106.6	107.2	103.9	110.5	96.3	95.3	96.4	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	114.7	104.6	101.4	97.1	111.3	117.7	118.2	107.8	104.5
91	111.6	116.3	120.1	106.0	102.5	97.5	114.5	119.3	123.2	108.8	105.1
92	108.7	112.4	113.2	104.4	98.9	97.3	111.8	115.5	116.4	107.3	101.7
93	89.7	91.3	86.8	90.5	87.6	80.8	111.0	113.0	107.4	112.0	108.4
931	91.8	93.7	90.7	91.7	87.4	82.6	111.2	113.5	109.8	111.1	105.8
932	91.7	93.2	88.9	92.2	89.1	82.4	111.2	113.1	107.8	111.8	108.1
933	88.6	90.0	84.9	89.5	87.4	79.8	111.0	112.8	106.4	112.2	109.5
934	86.8	88.6	82.9	88.8	86.3	78.6	110.5	112.8	105.5	113.0	109.9
941	89.6	92.1	85.7	92.3	89.2	81.6	109.7	112.8	105.0	113.1	109.3

SWEDEN AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

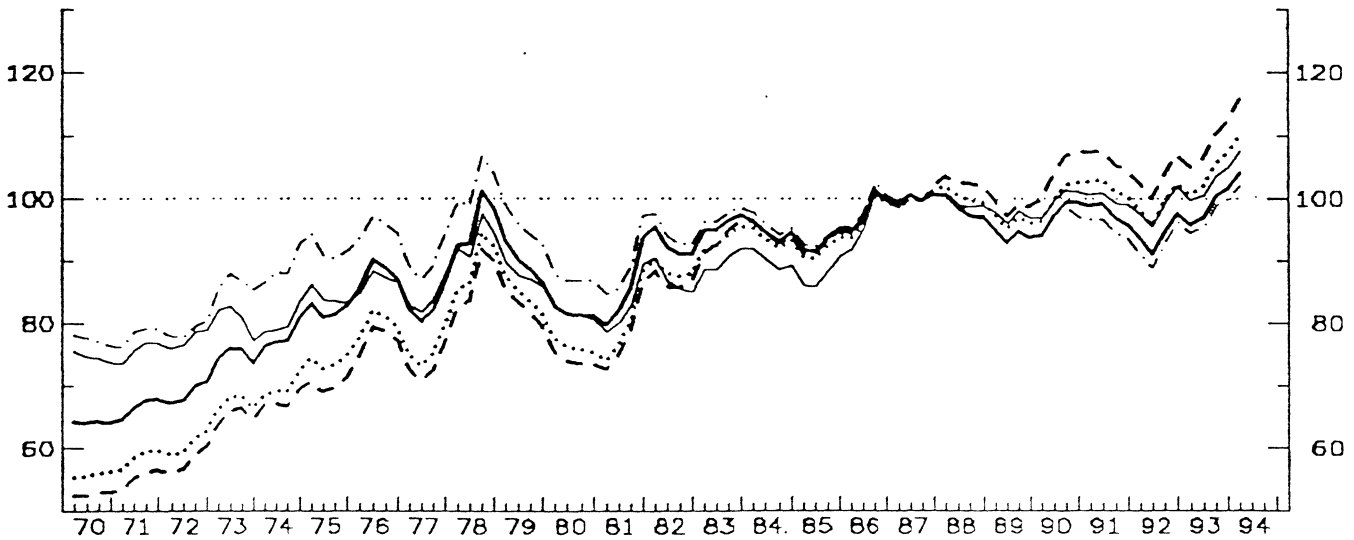
75	118.0	112.8	124.8	112.7	119.4	137.0	86.1	82.3	91.1	82.3	87.1
76	126.8	129.3	144.4	118.4	121.6	144.5	87.8	89.5	100.0	82.0	84.2
77	122.8	130.8	141.2	113.0	114.4	138.7	88.6	94.3	101.8	81.5	82.5
78	110.8	119.1	129.7	102.3	103.9	124.0	89.3	96.0	104.6	82.5	83.8
79	107.5	113.6	118.2	101.9	105.9	121.3	88.6	93.7	97.4	84.0	87.3
80	108.3	111.6	114.5	102.8	105.8	121.3	89.3	92.1	94.4	84.8	87.3
81	112.1	116.1	121.3	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	96.4	98.9	99.0	105.5	92.5	91.6	91.4	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	106.7	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	113.8	108.3	106.7	102.4	106.8	111.7	111.2	105.8	104.2
90	108.1	114.4	114.9	104.6	101.4	96.9	111.5	118.0	118.5	107.9	104.6
91	111.7	116.4	120.2	106.0	102.4	97.3	114.8	119.6	123.6	109.0	105.3
92	108.8	112.4	113.3	104.4	98.9	97.0	112.1	115.9	116.8	107.6	102.0
93	89.8	91.4	86.9	90.5	87.6	80.6	111.4	113.4	107.8	112.4	108.7
931	91.9	93.7	90.8	91.7	87.4	82.3	111.6	113.8	110.3	111.5	106.2
932	91.8	93.2	88.9	92.2	89.1	82.7	111.7	113.4	108.3	112.2	108.5
933	88.7	90.1	85.0	89.5	87.4	79.5	111.5	113.2	106.8	112.5	109.9
934	86.9	88.6	82.9	88.8	86.3	78.3	110.9	113.2	105.9	113.4	110.3
941	89.6	92.1	85.8	92.3	89.2	81.3	110.2	113.7	105.5	113.5	109.7

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

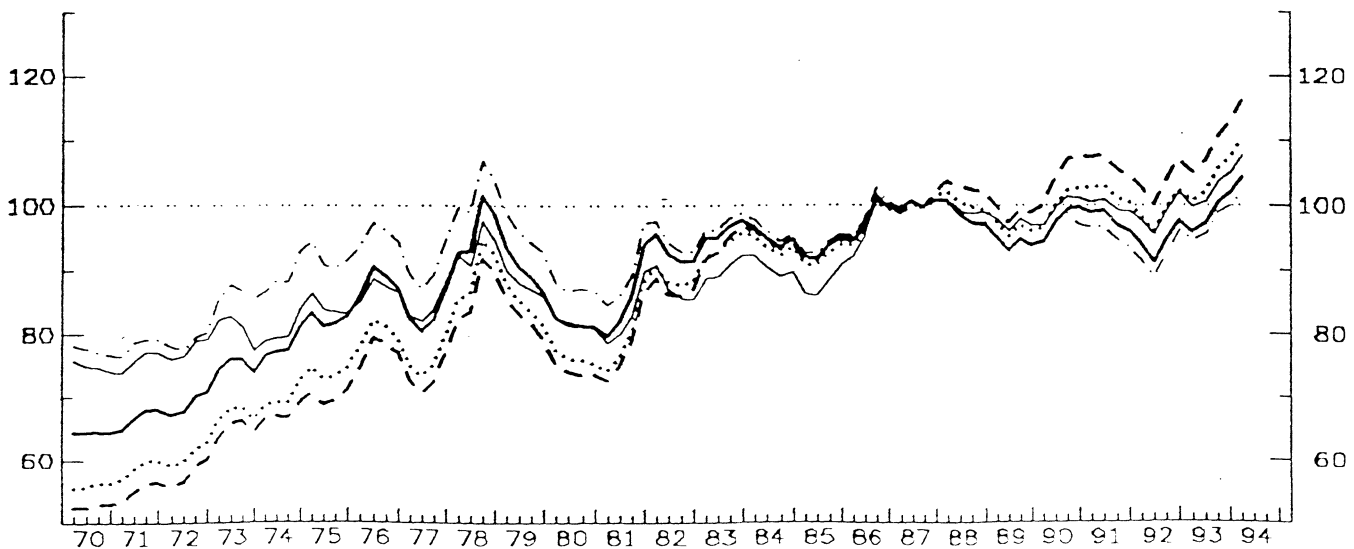


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- . - . PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



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	146.0
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	99.0	88.2	79.9	117.8	111.8	105.1	123.9	110.5
80	86.9	82.1	76.7	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	106.1	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	102.6	107.6	99.3	102.9	99.8	100.6	102.8	107.8	99.5	103.1
91	99.5	103.1	108.5	96.7	102.4	97.8	101.8	105.4	110.9	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	98.5	103.2	110.1	96.2	103.4	98.5	99.9	104.8	111.8	97.7	105.0
931	96.6	101.1	107.2	94.5	101.6	96.4	100.2	104.9	111.2	98.0	105.4
932	97.4	102.0	108.6	95.1	102.3	97.4	100.0	104.8	111.5	97.6	105.1
933	99.2	104.0	111.2	97.2	104.2	99.4	99.8	104.7	111.9	97.8	104.8
934	100.7	105.7	113.5	98.2	105.8	101.0	99.7	104.7	112.4	97.3	104.7
941	102.4	107.7	116.2	99.7	107.8	102.9	99.5	104.7	112.9	96.9	104.8

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

BASE : 87

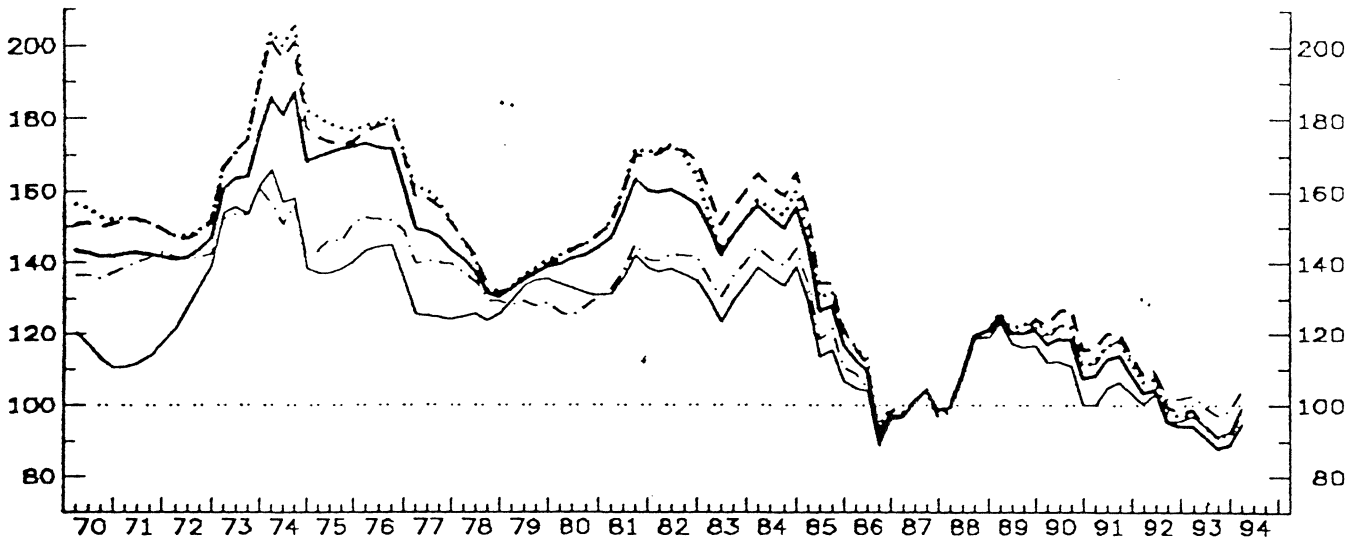
75	82.0	73.8	70.0	91.8	84.2	50.5	162.5	146.4	138.8	181.9	166.8
76	87.9	80.0	77.5	95.3	86.7	57.9	151.8	138.2	133.8	164.6	149.7
77	82.7	75.7	73.1	90.0	84.1	59.6	138.8	127.0	122.8	151.0	141.2
78	96.1	89.5	86.9	102.3	93.6	72.5	132.5	123.5	119.8	141.2	129.1
79	89.6	84.5	82.5	95.4	87.7	72.2	124.1	117.0	114.3	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	89.1	82.6	75.7	112.4	105.1	103.1	117.6	109.1
82	92.4	88.5	86.7	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	98.6	94.1	97.2	95.0	99.0	101.4	103.8	99.1	102.3
90	97.5	100.2	104.5	97.0	99.7	97.4	100.1	102.9	107.3	99.6	102.4
91	97.6	101.8	106.2	95.4	100.0	96.8	100.8	105.1	109.7	98.5	103.3
92	94.2	103.3	103.3	92.3	98.5	94.7	99.4	104.4	109.0	97.4	104.0
93	98.6	103.9	108.5	97.2	102.1	100.5	98.2	103.4	108.0	96.7	101.6
931	95.8	100.7	105.1	94.5	99.7	97.2	98.5	103.6	108.1	97.2	102.6
932	96.9	102.0	106.4	95.5	100.4	98.6	98.3	102.4	107.9	96.8	101.8
933	100.2	105.6	110.3	98.9	103.5	102.2	98.0	103.2	107.9	96.8	101.3
934	101.6	107.3	112.4	99.9	104.9	103.9	97.8	103.2	108.2	96.2	101.0
941	104.0	110.0	115.8	102.0	107.5	106.5	97.7	103.2	108.7	95.7	100.9

SWITZERLAND AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

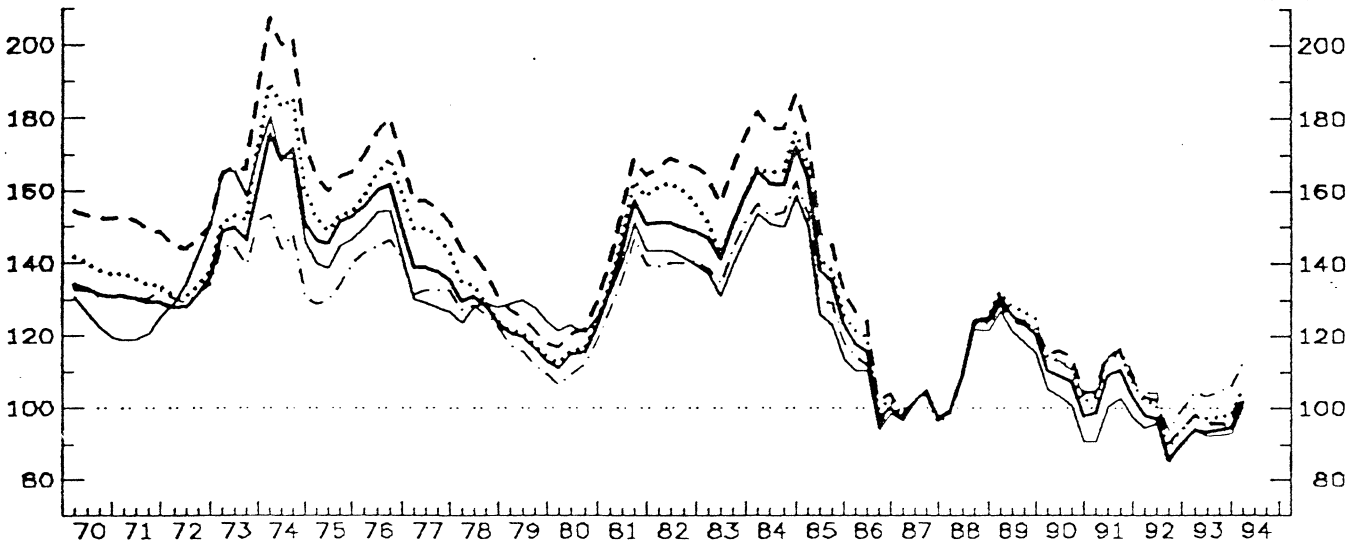
75	82.2	73.8	69.8	91.9	84.4	51.1	160.9	144.6	136.7	180.0	165.2
76	88.1	80.1	77.3	95.4	86.9	58.6	150.4	136.7	132.0	162.9	148.3
77	82.9	75.8	73.1	90.1	84.3	60.3	127.6	125.7	121.3	149.5	139.8
78	96.2	89.6	86.8	102.4	93.7	73.3	131.2	122.4	118.5	139.8	127.9
79	89.8	84.6	82.5	95.5	87.8	72.9	123.1	116.0	113.1	131.0	120.3
80	81.6	76.2	74.0	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	76.2	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	93.9	97.3	90.2	90.7	105.8	103.3	103.5	107.3	99.4
84	94.9	93.6	94.5	95.9	90.2	92.0	102.1	101.8	102.8	104.3	98.0
85	93.0	92.0	92.9	93.8	87.9	91.8	101.2	100.1	101.2	102.1	99.7
86	97.8	97.3	98.5	98.9	97.0	97.2	100.7	100.1	101.4	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	98.3	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	100.3	104.7	97.0	99.7	97.2	100.4	103.2	107.8	99.8	102.6
91	97.7	101.8	106.3	95.4	100.0	96.5	101.2	105.5	110.2	98.8	103.5
92	94.2	98.9	103.4	92.3	98.5	94.4	99.9	104.8	109.6	97.8	104.4
93	98.7	103.9	108.7	97.2	102.1	100.0	98.7	103.9	108.6	97.2	102.1
931	95.8	100.7	105.2	94.6	99.7	96.8	99.0	104.0	108.7	97.7	103.0
932	97.0	102.0	106.6	95.5	100.4	98.2	98.8	103.9	108.5	97.2	102.2
933	100.3	105.6	110.5	98.9	103.5	101.8	98.6	103.8	108.6	97.2	101.7
934	101.7	107.3	112.6	99.9	104.9	103.4	98.4	103.8	108.9	96.6	101.4
941	104.1	110.1	116.0	102.0	107.5	106.0	98.2	103.8	109.4	96.2	101.4

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

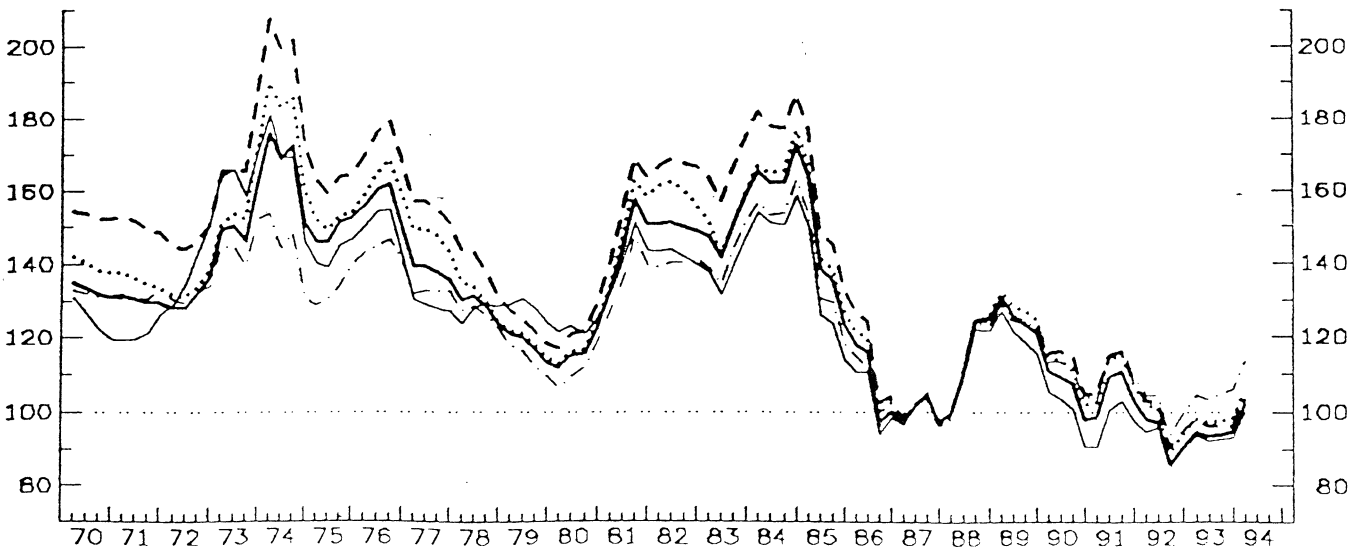


- | | |
|---------|-------------------------------|
| — | GDP DEFLATOR |
| ... | ULC IN TOTAL ECONOMY |
| - - - | ULC IN MANUFACTURING INDUSTRY |
| - . - . | PRODUCER PRICES |
| - - - - | DEFLATOR OF EXPORT PRICES |

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 : 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	170.8	178.2	173.7	146.8	138.1	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	75.6	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	134.9	137.3	138.2	132.6	125.2	182.5	73.9	75.3	75.7	72.7	68.6
79	135.7	137.2	135.9	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	80.1	89.9	90.5	75.8	72.9
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	93.3	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	105.8
89	121.7	123.7	122.4	121.7	118.2	112.3	108.4	110.1	109.0	108.3	105.3
90	115.3	118.9	122.7	118.7	108.7	107.0	107.8	111.2	114.7	111.0	101.8
91	110.8	114.6	117.6	115.0	103.6	104.8	105.7	109.3	112.2	109.7	98.9
92	99.1	102.1	103.8	105.8	98.7	95.5	103.8	107.0	108.7	110.8	103.4
93	90.4	93.6	93.9	99.4	93.7	88.2	102.6	106.2	106.5	112.7	106.3
931	94.3	97.4	98.3	102.7	96.9	91.7	102.8	106.2	107.1	112.0	105.6
932	91.0	94.2	94.7	99.5	94.2	88.8	102.5	106.1	106.6	112.0	106.1
933	87.8	90.9	91.1	97.1	91.3	85.7	102.5	106.1	106.3	113.3	106.6
934	88.8	91.9	91.8	98.3	92.7	86.6	102.6	106.1	106.0	113.6	107.1
941	94.7	97.8	97.6	104.3	99.2	92.1	102.8	106.2	105.9	113.3	107.7

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

BASE : 87

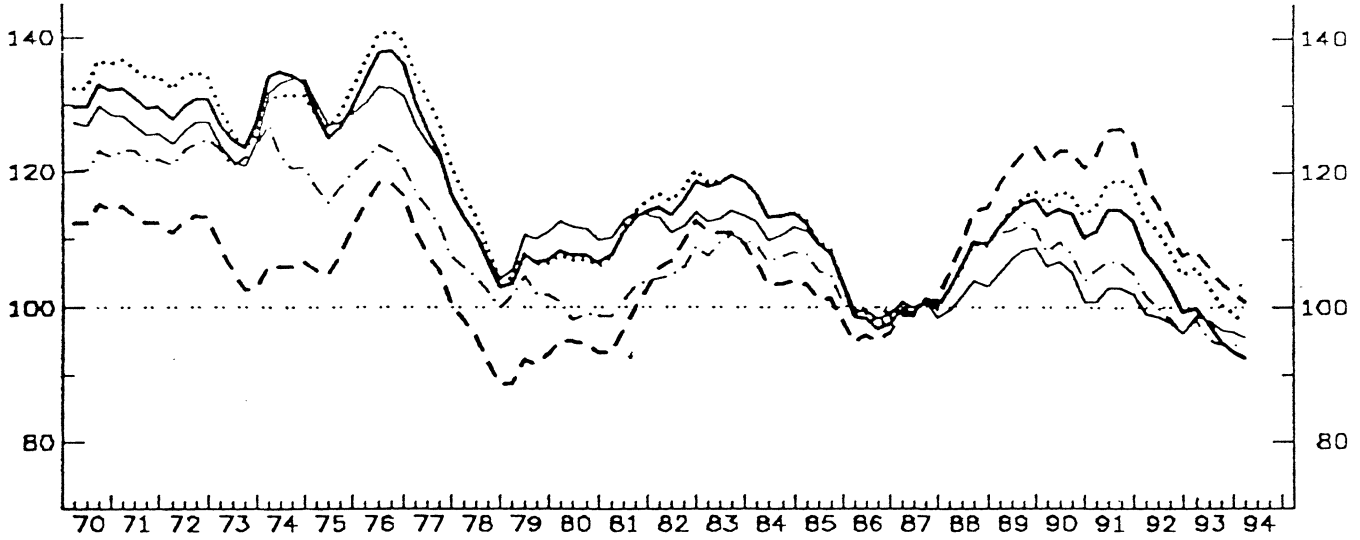
75	148.7	152.1	162.9	133.0	142.4	163.0	91.2	92.3	99.9	81.6	87.3
76	156.5	162.6	173.5	143.9	149.9	170.6	91.8	95.4	101.8	84.4	87.9
77	137.6	147.4	155.2	132.3	128.4	152.8	90.0	96.4	101.6	86.6	84.0
78	128.0	130.5	138.6	125.9	127.3	142.4	89.8	91.6	97.3	88.4	89.4
79	117.4	118.7	123.0	113.9	127.7	129.0	91.0	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	87.8
82	150.0	159.8	167.4	140.1	142.0	163.5	91.7	97.7	102.4	85.7	86.9
83	149.3	150.7	165.1	142.1	138.7	162.4	91.9	92.8	101.7	87.5	85.4
84	165.2	168.2	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	88.8	85.7
86	107.3	110.3	113.7	105.5	103.0	111.4	96.3	95.0	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	112.5	110.3	99.9	101.0	104.9	109.1	111.4	109.2	98.9
91	105.1	109.7	110.7	110.9	97.7	103.3	101.7	106.2	107.1	107.5	94.8
92	92.5	96.1	97.3	100.4	91.1	93.7	98.7	102.6	103.8	107.1	97.3
93	93.9	97.7	96.4	104.7	92.8	97.0	96.8	100.8	99.4	107.9	95.7
931	94.2	98.0	97.8	104.5	93.7	96.9	97.2	101.1	100.9	107.9	96.7
932	93.3	97.1	96.0	103.5	92.3	96.3	96.9	100.8	99.7	107.5	95.8
933	93.8	97.6	95.8	105.0	92.4	97.0	96.7	100.6	98.7	108.2	95.2
934	94.4	98.1	95.9	105.6	92.9	97.7	96.6	100.5	98.2	108.2	95.1
941	101.7	105.5	103.0	113.2	100.1	105.1	96.7	100.4	98.0	107.7	95.2

AUSTRALIA AS COMPARED WITH (OTHER) ERM COUNTRIES

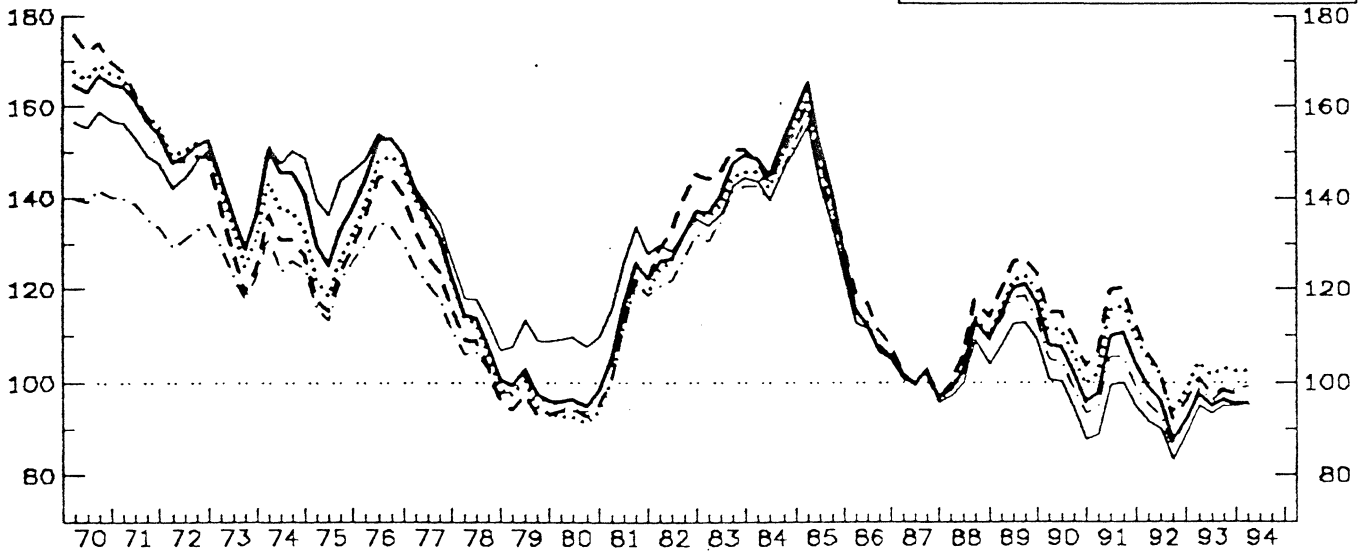
BASE : 87

75	149.0	152.1	162.6	133.1	142.7	164.5	90.5	92.5	98.8	80.9	86.7
76	156.8	162.8	173.4	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	83.9	83.9
78	128.2	130.6	138.6	126.0	127.4	143.6	89.3	91.0	96.6	87.8	89.8
79	117.6	118.9	123.0	114.0	127.8	129.9	90.5	91.5	94.6	87.7	98.4
80	115.9	117.2	122.0	111.7	122.6	129.7	89.4	90.3	94.0	86.1	94.9
81	146.2	150.4	156.4	137.5	141.7	162.4	90.0	92.6	96.3	84.7	87.3
82	150.2	160.0	167.6	140.3	142.3	164.4	91.4	97.4	102.0	85.3	86.8
83	149.5	150.9	165.3	142.2	139.0	163.2	91.6	92.5	101.3	87.2	85.3
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	98.5	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	125.0	125.3	120.4	117.4	106.5	109.1	106.5	106.7	102.5
90	106.0	110.3	112.6	110.3	99.8	100.8	105.2	109.4	111.7	109.4	99.0
91	105.1	109.7	110.8	110.9	97.7	103.1	102.0	106.4	107.5	107.6	94.8
92	92.5	96.1	97.4	100.4	91.1	93.4	99.0	102.9	104.2	107.4	97.5
93	94.0	97.7	96.5	104.7	92.8	96.7	97.2	101.1	99.8	108.3	96.0
931	94.3	98.0	97.9	104.6	93.7	96.6	97.6	101.5	101.4	108.2	97.0
932	93.4	97.1	96.1	103.5	92.3	96.0	97.3	101.2	100.1	107.9	96.1
933	93.9	97.6	95.9	105.0	92.4	96.7	97.1	101.0	95.1	108.6	95.8
934	94.5	98.1	96.0	105.7	92.9	97.3	97.1	100.8	98.6	108.6	95.4
941	101.7	105.6	103.1	113.2	100.1	104.7	97.1	100.8	98.5	108.1	95.6

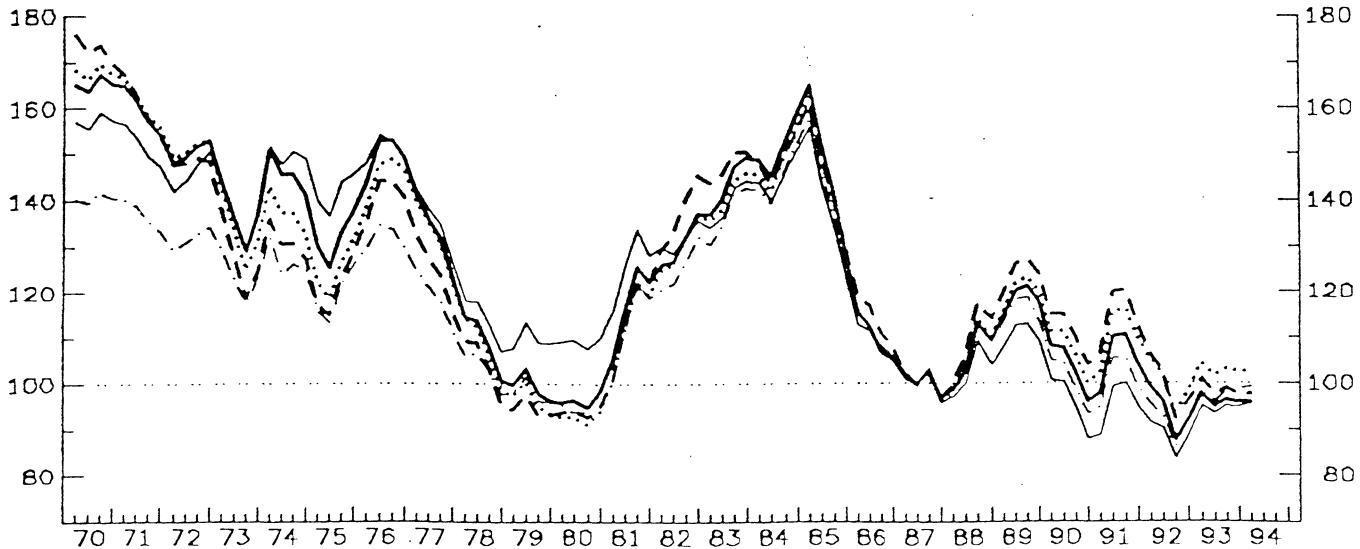
CANADA
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)



VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



CANADA 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	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	112.0	122.3	150.9	94.5	97.9	81.2	86.2	91.4
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	111.1	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	95.8	101.5	93.8	91.5	97.1
83	118.4	118.8	110.6	109.4	113.3	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	104.9	104.4	110.5	106.9	102.1	105.7	101.2	100.7	104.6	101.1	96.6
89	114.2	114.9	121.2	111.6	107.3	112.1	101.9	102.5	108.2	99.6	95.8
90	112.9	115.5	121.9	107.4	104.7	111.7	101.0	103.4	109.1	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	96.5	102.2	105.1	95.7	97.6	100.1	96.3	102.1	105.0	95.6	97.5
931	99.9	105.8	108.4	98.2	98.8	103.1	96.9	102.6	105.1	95.2	95.8
932	97.5	103.3	106.1	95.5	98.1	101.0	96.5	102.3	105.1	94.5	97.1
933	95.0	100.7	103.7	94.5	96.9	98.8	96.2	101.9	105.0	95.7	98.1
934	93.6	99.1	102.3	94.6	96.4	97.6	95.9	101.6	104.8	96.9	98.8
941	92.4	97.7	100.9	94.0	95.7	96.5	95.7	101.2	104.5	97.4	99.1

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

BASE : 87

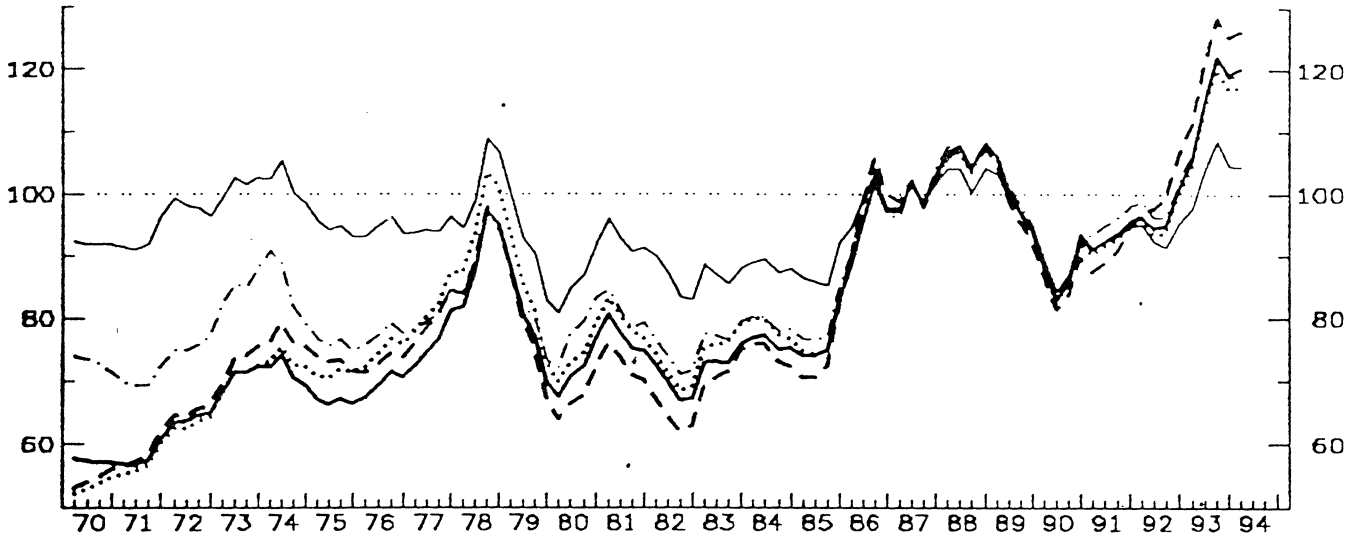
75	131.1	124.6	121.2	119.3	141.2	113.2	115.8	110.1	107.0	105.3	124.7
76	149.4	145.5	141.3	132.0	150.8	131.3	113.8	110.8	107.6	100.5	114.9
77	132.6	131.9	125.1	118.9	135.2	120.7	109.9	109.3	103.6	98.5	112.0
78	108.9	107.6	104.2	103.2	113.9	101.7	107.1	105.8	102.4	101.4	112.0
79	98.9	96.3	94.5	98.0	109.8	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	95.7	100.0	97.5	95.7
86	105.5	110.3	113.6	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	102.1	106.5	99.6	94.9
90	103.2	106.9	110.7	100.2	95.7	103.0	100.2	103.8	107.4	97.3	92.9
91	105.3	110.8	114.5	101.1	95.5	107.6	97.8	103.0	106.4	93.9	88.8
92	93.4	99.5	99.0	91.4	88.4	98.2	95.1	101.3	100.7	93.1	90.0
93	96.0	102.8	98.6	97.8	94.5	103.2	93.1	99.6	95.5	94.8	91.6
931	97.6	104.3	100.9	98.8	95.1	104.2	97.6	100.1	96.8	94.8	91.2
932	94.8	101.4	97.4	95.9	93.1	101.7	93.2	99.7	95.7	94.2	91.5
933	96.3	103.1	98.5	98.1	95.1	103.7	92.9	99.4	95.0	94.6	91.8
934	95.5	102.2	97.5	98.6	94.8	103.1	92.6	99.2	94.6	95.7	92.0
941	95.5	102.4	97.5	99.2	95.3	103.3	92.4	99.1	94.3	96.0	92.3

CANADA AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

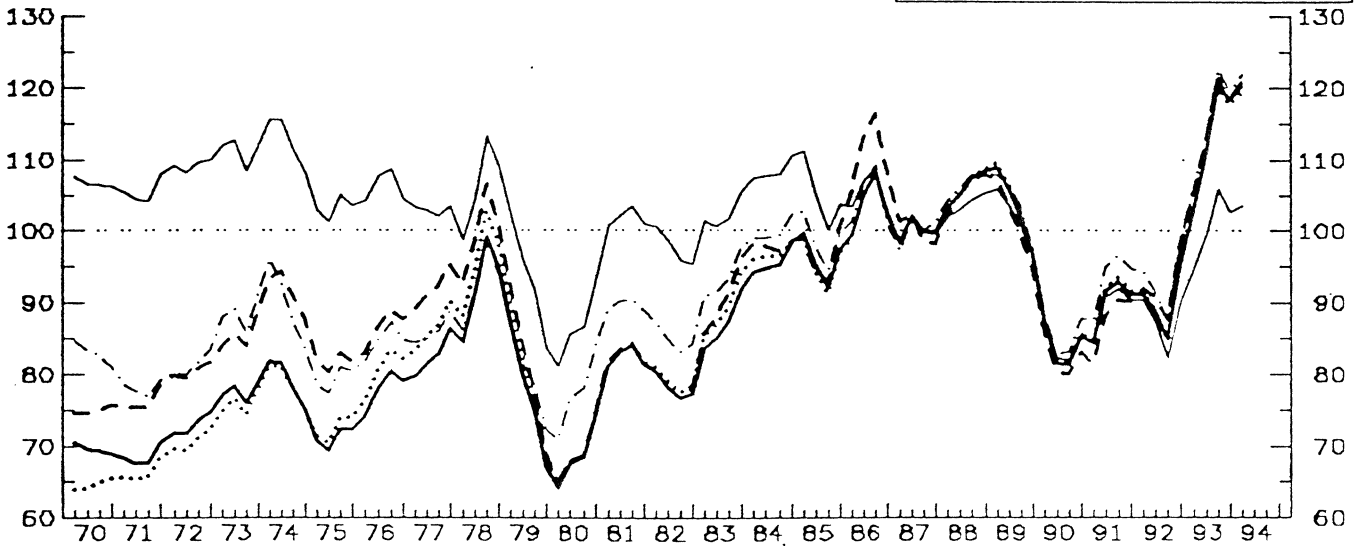
75	131.3	124.6	120.9	119.3	141.4	114.2	115.0	109.1	105.9	104.5	123.9
76	149.7	145.5	141.1	132.1	151.0	132.4	115.0	109.9	106.5	99.7	114.0
77	132.9	132.1	125.0	119.0	135.4	121.7	109.2	108.5	102.7	97.8	111.2
78	109.1	107.7	104.1	103.2	114.0	102.5	106.4	105.0	101.5	100.7	111.2
79	99.0	96.4	94.6	98.0	109.8	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	113.7	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	147.6	137.3	139.3	136.0	105.4	103.7	108.5	101.0	102.4
84	151.4	148.4	149.3	145.4	145.3	146.8	102.1	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	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	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	124.1	116.0	110.5	116.4	101.6	103.3	106.7	99.7	95.0
90	103.2	107.0	110.8	100.2	95.7	102.9	100.3	104.0	107.7	97.4	93.0
91	105.3	110.8	114.6	101.1	95.4	107.4	98.1	103.2	106.7	94.1	88.9
92	93.4	99.5	99.0	91.4	88.4	98.0	95.4	101.6	101.1	93.3	90.2
93	96.1	102.8	98.7	97.9	94.5	102.9	93.4	99.9	95.9	95.1	91.9
931	97.6	104.3	101.0	98.8	95.1	103.9	93.9	100.4	97.2	95.1	91.5
932	94.9	101.4	97.5	95.9	93.1	101.4	92.5	100.0	96.1	94.5	91.8
933	96.3	103.1	98.6	98.1	95.1	103.4	93.2	99.7	95.4	94.9	92.0
934	95.5	102.2	97.6	98.6	94.8	102.7	93.0	99.6	95.0	96.0	92.3
941	95.6	102.4	97.6	99.2	95.3	103.0	92.8	99.5	94.8	96.3	92.6

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

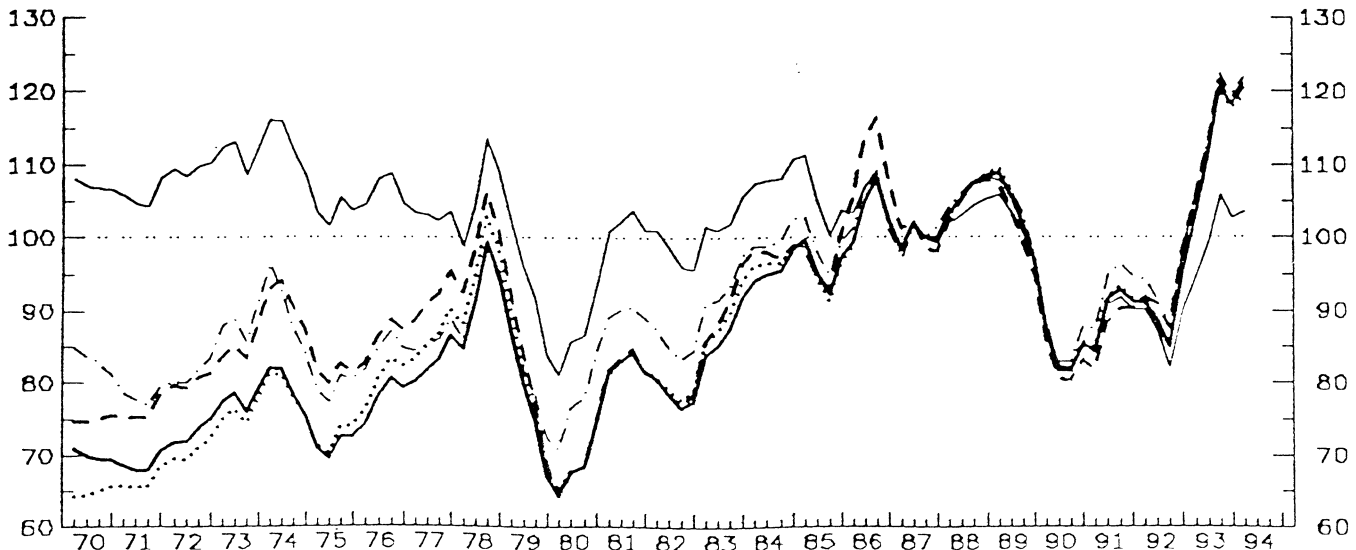


- GDP DEFLATOR
- ... LUC IN TOTAL ECONOMY
- - - LUC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



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	72.9	76.1	94.5	44.1	151.2	161.5	165.3	172.4	214.0
76	69.7	74.8	75.0	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	155.5	155.5	157.2	184.0
78	90.2	96.2	91.4	91.0	102.0	62.6	144.1	152.7	145.9	145.3	163.0
79	78.8	83.2	77.2	80.7	91.4	58.0	155.9	163.4	133.1	159.1	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	124.1	115.0	127.9	146.6
82	69.1	70.9	64.2	73.4	86.0	60.1	115.0	118.1	106.8	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	73.6	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	106.6	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	94.3	92.6	94.7	93.3
90	87.4	87.0	85.5	88.2	88.6	94.8	92.2	91.7	90.2	93.0	93.5
91	93.1	92.3	90.4	95.7	92.9	103.0	90.4	89.6	87.8	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	115.3	113.7	121.2	115.3	103.6	130.7	88.2	87.0	92.8	88.2	79.3
931	105.7	104.5	111.4	106.4	97.7	119.2	88.6	87.7	93.5	89.3	82.0
932	114.9	113.5	121.0	114.7	104.0	130.1	88.4	87.3	93.0	88.2	79.9
933	122.0	120.2	128.2	122.0	108.4	138.6	88.1	86.8	92.5	88.1	78.3
934	119.2	117.0	125.2	118.6	104.6	135.8	87.8	86.1	92.2	87.3	77.0
941	119.9	117.1	126.0	119.4	104.5	137.1	87.5	85.4	91.9	87.1	76.2

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

BASE : 87

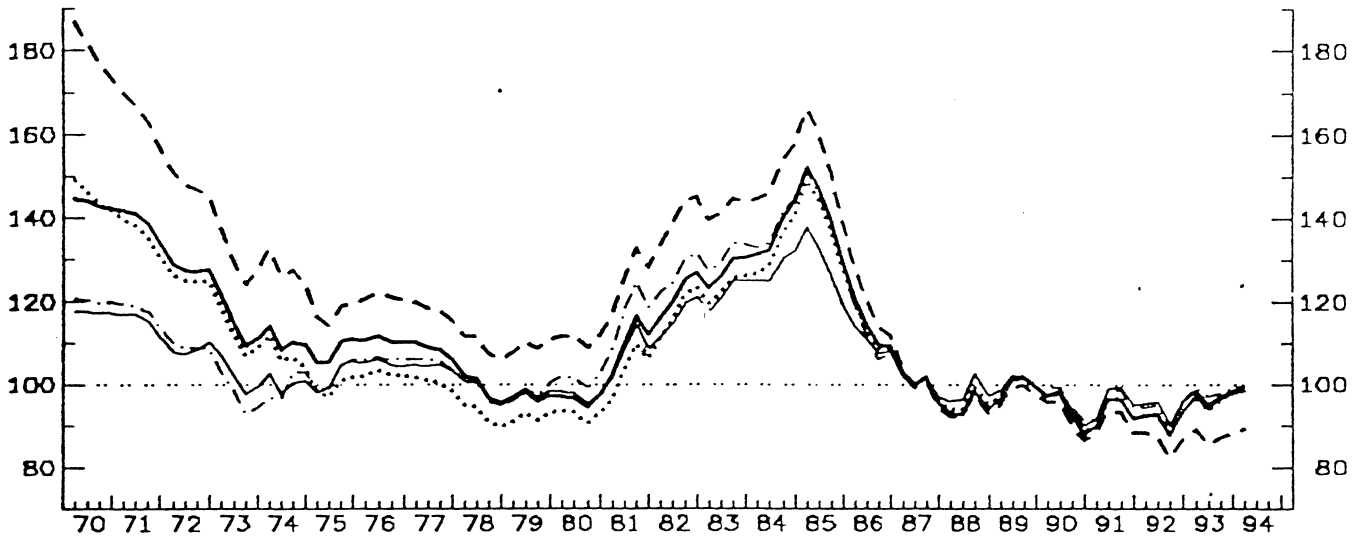
75	71.1	72.4	81.7	79.4	103.2	42.3	168.3	171.3	193.3	187.9	244.2
76	77.8	80.5	86.5	84.7	106.2	47.4	164.3	170.0	182.6	178.8	224.1
77	82.5	86.3	91.8	86.1	102.9	51.8	159.1	166.5	177.1	166.1	198.6
78	92.1	95.8	99.4	92.5	106.2	60.0	153.6	159.7	165.8	154.3	177.2
79	76.9	79.2	80.3	79.8	95.2	53.3	144.3	148.8	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	82.8	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	119.9	150.0	149.4
83	86.0	88.8	90.1	93.3	102.3	76.6	113.4	116.0	117.6	121.8	133.6
84	95.5	96.8	97.9	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	102.6	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	104.0	101.1	103.8	101.5	108.9	94.6	95.5	92.8	95.3	93.2
90	83.8	84.3	82.4	85.5	84.4	90.6	92.5	93.1	90.9	94.4	93.2
91	89.9	90.4	87.5	93.4	89.3	99.8	90.1	90.6	87.6	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	113.0	112.7	114.3	115.3	100.6	130.2	86.8	86.6	87.8	88.6	77.3
931	103.0	102.1	105.4	106.0	94.9	118.1	87.2	87.3	89.2	89.8	80.3
932	111.0	110.9	112.5	113.3	99.5	127.7	86.9	86.8	86.1	88.8	78.0
933	120.4	120.1	121.3	122.6	105.8	139.0	86.6	86.4	87.2	88.2	76.1
934	118.3	117.7	118.8	119.9	102.5	137.0	86.3	85.9	86.7	87.5	74.8
941	120.3	119.4	120.9	121.9	103.6	139.8	86.0	85.3	86.5	87.2	74.1

JAPAN AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

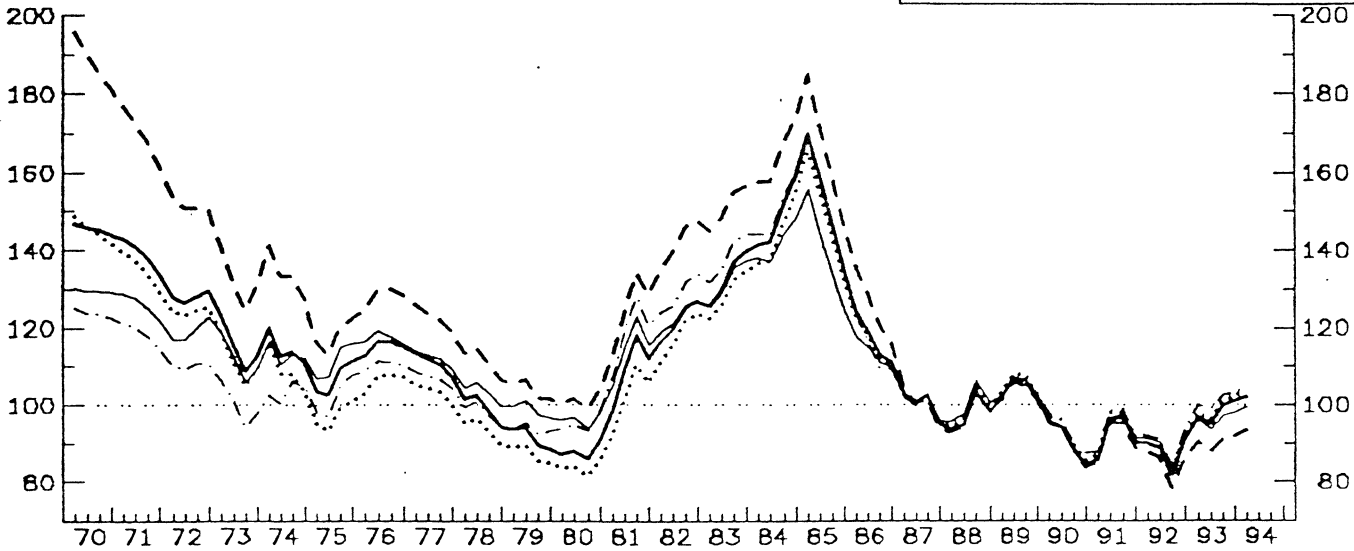
75	71.3	72.3	81.3	79.5	103.5	42.8	166.5	168.9	190.0	185.7	241.7
76	78.0	80.5	86.3	84.8	106.4	48.0	162.6	167.9	179.8	176.7	221.8
77	82.7	84.4	91.7	86.2	103.2	52.5	157.6	164.7	174.8	164.2	196.6
78	92.3	95.9	99.4	92.6	106.4	60.6	152.7	158.2	163.9	152.7	175.5
79	77.0	79.3	80.2	79.8	93.3	53.8	142.2	147.5	149.2	148.4	173.4
80	68.4	68.8	68.7	77.3	86.5	51.0	134.2	134.9	134.8	151.6	169.4
81	82.5	82.5	82.8	89.8	101.9	64.9	127.1	127.2	127.6	138.4	157.1
82	78.2	79.1	78.5	85.1	97.9	65.8	118.8	120.2	115.3	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	98.1	100.0	108.5	87.3	109.6	111.1	112.4	114.5	124.3
85	96.1	95.4	96.7	98.8	105.1	90.7	105.5	105.2	106.7	108.9	115.8
86	103.6	102.6	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	82.5	85.5	84.4	90.4	92.7	93.3	91.2	94.6	93.3
91	90.0	90.4	87.6	93.4	89.2	99.6	90.4	90.8	88.0	93.8	89.6
92	89.9	90.2	92.1	93.0	87.4	101.6	88.5	88.8	90.6	91.5	86.0
93	113.1	112.8	114.4	115.3	100.6	129.7	87.2	86.9	88.2	88.9	77.6
931	103.1	102.1	105.5	106.0	94.9	117.7	87.6	87.6	89.7	90.1	80.6
932	111.1	110.9	112.6	113.4	99.5	127.2	87.2	86.6	88.6	89.1	78.3
933	120.5	120.1	121.4	122.7	105.8	138.5	87.0	87.0	87.7	88.6	76.4
934	118.4	117.7	119.0	119.9	102.5	136.5	86.7	86.7	87.2	87.8	75.1
941	120.4	119.4	121.1	121.9	103.6	139.3	86.5	85.7	87.0	87.5	74.4

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

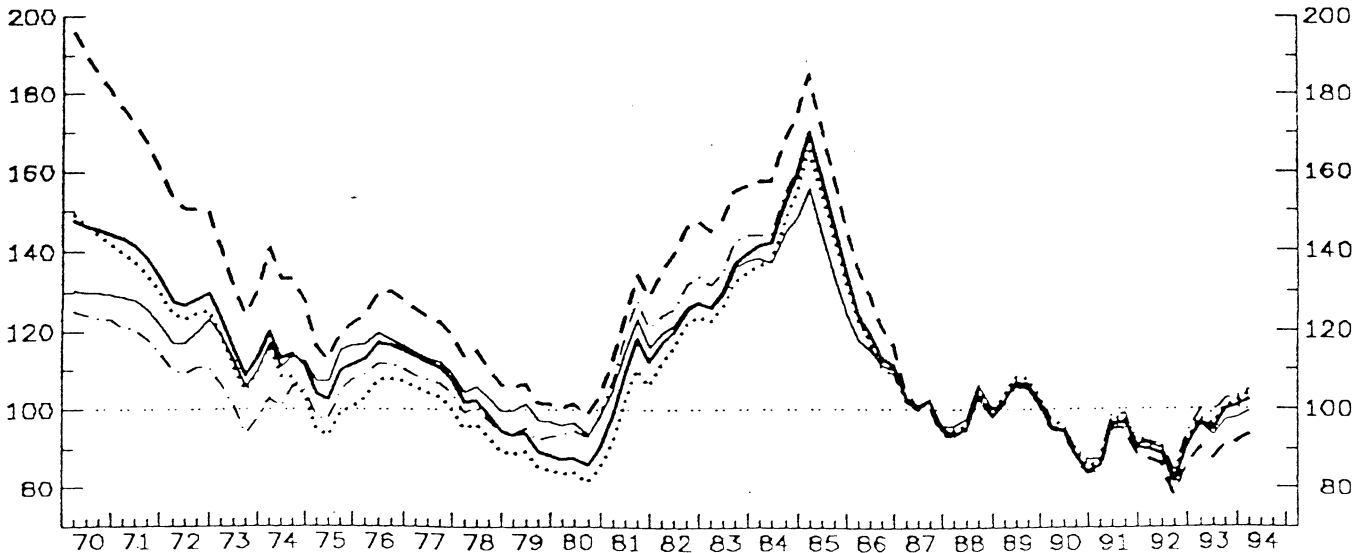


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

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	115.0	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	106.3	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	101.5	101.9
79	96.6	92.2	109.5	98.3	97.8	93.9	102.9	98.2	116.6	104.7	104.1
80	96.4	92.7	111.2	101.5	97.3	93.7	102.8	98.9	118.7	108.2	103.8
81	109.9	103.9	125.5	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	98.5	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	132.7	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	95.7	94.8	98.1	93.9	100.6	101.9	99.8	101.0	104.4
89	99.5	100.1	97.9	100.1	100.6	98.5	101.1	101.7	99.4	101.7	102.2
90	93.8	94.4	92.0	96.3	95.1	92.4	101.5	102.1	99.6	104.2	102.9
91	93.4	93.8	90.7	95.7	96.2	91.8	101.8	102.2	98.9	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	96.2	96.0	87.5	98.4	97.4	93.8	102.7	102.4	93.4	104.9	103.9
931	96.9	96.6	89.0	99.3	98.7	94.7	102.4	102.0	94.0	104.9	104.2
932	94.1	93.7	85.7	96.9	95.3	91.7	102.6	102.2	93.4	105.7	103.9
933	96.2	96.0	87.1	98.0	97.2	93.6	102.8	102.5	93.1	104.6	103.8
934	97.8	97.9	88.4	99.3	98.7	95.0	103.0	103.0	93.0	104.6	103.9
941	98.4	99.0	89.0	99.7	99.4	95.4	103.2	103.7	93.3	104.5	104.1

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

BASE : 87

75	106.5	96.8	117.6	101.8	111.0	85.3	124.6	113.5	137.8	119.2	130.1
76	115.0	106.3	128.2	110.5	117.1	95.8	120.1	111.1	133.9	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	117.4
82	121.7	117.9	141.7	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	105.5	103.2	104.6	103.6	104.0	100.2	101.5	99.3	100.6	99.7
90	90.5	92.0	90.2	92.9	90.4	90.6	99.9	101.5	99.5	102.6	99.8
91	92.0	93.6	90.7	94.5	92.6	92.9	99.1	100.8	97.7	101.7	99.7
92	87.6	89.1	84.4	90.3	88.7	89.4	98.0	99.7	94.5	101.1	99.3
93	97.9	99.1	90.0	101.1	96.0	100.1	97.8	99.0	90.0	101.1	95.9
931	96.6	97.7	90.2	100.2	95.9	98.8	97.7	98.9	91.3	101.3	97.1
932	95.0	96.0	87.5	98.8	93.3	97.1	97.8	98.8	90.1	101.7	96.1
933	99.5	100.6	90.9	102.4	97.1	101.7	97.8	98.9	89.4	100.6	95.4
934	100.5	102.0	91.6	102.2	97.8	102.8	97.8	99.3	89.1	100.6	95.2
941	101.9	103.9	92.9	104.6	99.2	104.2	97.9	99.8	89.2	100.4	95.3

UNITED STATES AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

75	106.7	96.8	117.3	101.9	111.3	86.1	127.9	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	122.5	114.5	121.5
77	110.9	103.4	122.6	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	112.7	108.4	129.1	116.6	123.0
80	87.9	83.7	101.1	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	118.9
82	121.9	118.1	141.9	128.8	123.3	112.4	109.5	105.0	126.2	114.6	109.7
83	132.9	128.7	151.0	138.3	131.8	126.1	105.4	102.0	119.7	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	125.1	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	99.4	100.7	99.7
90	90.5	92.0	90.3	92.9	90.4	90.5	100.1	101.7	99.8	102.7	100.0
91	92.1	93.6	90.8	94.4	92.6	92.7	99.3	101.0	98.0	101.9	99.9
92	87.6	89.1	84.5	90.3	88.7	89.1	98.3	99.9	94.8	101.3	99.5
93	97.9	99.1	90.1	101.2	96.0	99.8	98.1	99.3	90.3	101.4	96.2
931	96.6	97.7	90.2	100.2	95.9	98.5	98.1	99.2	91.6	101.6	97.3
932	95.0	96.0	87.6	98.6	93.3	96.9	98.1	99.1	90.4	102.0	96.4
933	99.5	100.7	91.0	102.4	97.1	101.4	98.1	99.2	89.7	101.0	95.7
934	100.6	102.0	91.7	103.2	97.8	102.4	98.2	99.4	89.5	100.9	95.5
941	102.0	103.9	93.0	104.6	99.2	103.8	98.3	100.1	89.6	100.7	95.6



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	15.3	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	64.3	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	95.0	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	97.5	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	100.4	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	113.4	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	184.7	130.5	112.4	107.1	130.9	107.7	164.4	128.8	112.2	122.8	118.3	134.8	118.9	120.3	116.0	106.7	117.3	118.0	117.7
92	116.5	115.6	116.4	212.3	138.5	115.0	108.3	137.0	110.4	186.5	134.4	116.9	124.2	117.0	136.7	122.0	121.3	117.4	108.6	120.6	122.8	122.3
93	119.8	116.9	120.2	241.0	143.8	118.2	111.2	142.4	111.3	199.6	138.4	121.8	124.8	120.1	139.8	124.3	122.8	118.5	110.3	124.1	126.7	126.1
931	118.6	116.4	119.0	230.8	142.1	117.1	109.7	140.4	111.5	195.8	136.9	119.9	124.3	118.6	138.7	123.4	122.0	117.9	109.7	122.8	125.3	124.8
932	119.3	116.7	119.9	238.0	143.2	117.9	110.6	141.8	112.0	198.4	137.8	121.2	124.4	119.8	139.7	124.0	122.4	118.3	110.1	123.7	126.3	125.7
933	120.1	117.1	120.7	244.8	144.4	118.6	111.7	143.2	112.5	201.0	138.8	122.4	124.9	120.7	140.4	124.6	123.0	118.7	110.5	124.6	127.2	126.6
934	121.0	117.6	121.4	251.3	145.7	119.1	112.8	144.5	113.1	203.7	139.9	123.6	125.7	121.3	140.6	125.3	123.8	119.2	110.9	125.5	128.0	127.4
941	122.0	118.3	122.1	257.6	147.1	119.5	113.9	145.7	113.8	206.6	141.1	124.7	126.8	121.7	140.6	125.9	124.8	119.8	111.3	126.4	128.9	128.3

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	40.6	37.3	52.6	58.1	41.9	42.7	49.1	55.7	59.4	43.2	72.1	68.4	35.9	53.2	46.3	46.2
77	57.5	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	77.9	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	64.2	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	64.4	57.9	101.6	93.1	58.9	91.5	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	135.3	121.3	120.8	137.5	154.5	119.8	116.1	136.9	127.8	160.6	138.9	121.6	133.5	123.0	141.3	123.7	133.6	134.3	114.5	117.3	126.9	126.8
92	135.4	131.0	134.0	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	129.4	123.4	130.6	142.5	139.7	125.4	109.6	117.5	122.4	175.4	126.9	132.3	95.9	114.0	113.9	125.3	119.1	121.9	143.5	124.1	126.9	126.8
931	131.3	126.4	130.7	142.1	150.2	126.8	112.7	117.8	122.7	185.0	123.5	131.7	95.0	114.9	117.0	122.1	119.7	124.0	131.0	122.8	127.2	127.1
932	133.8	128.4	133.1	146.4	145.8	129.8	112.1	122.2	124.8	183.6	129.3	134.5	98.5	117.7	119.6	126.5	121.4	123.5	144.6	123.7	130.3	130.2
933	126.7	118.9	129.2	141.1	132.2	122.5	106.1	117.0	120.8	167.6	127.6	131.0	94.6	112.1	111.0	125.7	117.5	120.8	151.1	124.6	125.3	125.2
934	125.9	120.0	129.6	140.5	131.6	122.6	107.6	113.3	121.2	166.3	127.5	131.9	95.7	111.5	108.5	127.1	117.8	119.3	147.9	125.5	124.9	124.8
941	127.8	120.2	127.3	139.9	128.6	122.5	109.4	112.1	119.1	166.2	128.2	130.0	99.4	110.0	111.3	129.0	126.0	118.5	149.4	126.4	123.9	123.8

IN USD

UNIT LABOUR COSTS IN TOTAL ECONOMY EXPRESSED IN OWN CURRENCY

BASE : 87 = 100

IN OWN CURRENCY

	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	52.0	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	67.9	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	51.6	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	69.7	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	84.4	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	105.9	100.8	132.2	110.0	102.0	102.5	111.5	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	122.2	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	175.6	127.1	109.5	105.3	132.2	103.0	157.0	136.6	110.0	130.0	111.6	138.7	122.2	124.2	121.0	106.2	118.2	116.6	116.2
92	116.7	111.7	111.8	191.9	135.2	111.5	106.4	137.2	107.1	179.0	142.0	115.4	127.9	111.9	139.4	126.2	124.7	123.8	107.8	121.4	121.4	120.7
93	122.0	113.4	115.3	215.0	140.2	114.4	110.4	139.7	110.3	190.8	142.3	121.1	127.2	113.8	139.7	128.2	125.5	124.6	108.1	123.5	124.2	123.7
931	120.0	112.8	114.4	206.0	138.7	113.4	108.9	138.9	109.5	187.8	142.3	119.2	126.9	113.1	139.3	127.5	125.1	124.3	108.3	122.5	123.3	122.8
932	121.4	113.3	115.1	212.1	139.7	114.2	110.1	139.5	110.2	189.9	142.1	120.6	127.2	113.7	139.5	128.0	125.3	124.5	108.2	123.1	123.9	123.5
933	122.7	113.6	115.7	218.3	140.7	114.8	111.1	140.0	110.6	191.9	142.2	121.8	127.4	114.4	139.9	128.4	125.6	124.7	108.1	123.8	124.5	124.0
934	123.8	113.8	116.1	224.4	141.7	115.2	111.7	140.6	110.7	193.8	142.7	122.8	127.4	114.1	140.3	128.9	125.9	124.9	107.9	124.7	124.7	124.5
941	124.7	114.0	116.4	230.4	142.9	115.3	112.0	141.2	110.8	195.8	143.4	123.5	127.4	114.4	140.9	129.4	126.3	125.3	107.7	125.8	125.4	124.9

UNIT LABOUR COSTS IN TOTAL ECONOMY 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	57.4	53.7	51.5	54.5	52.8	54.8	46.5	44.0	56.9	81.6	51.2	39.5	49.3	59.9	58.3	38.0	77.7	63.4	36.9	49.8	51.0	51.0
76	59.6	54.5	51.1	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
77	69.4	59.7	57.5	66.4	57.9	58.1	46.3	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
78	82.6	70.7	68.7	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
79	92.7	79.2	77.7	91.1	92.3	80.2	71.3	60.9	88.6	76.7	73.7	63.4	62.6	74.9	87.3	64.7	90.1	72.8	60.2	66.5	75.9	75.8
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	73.6	86.8	86.8
81	101.1	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	76.7	76.5
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	68.0	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	105.1	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	105.1
89	94.9	99.0	96.3	110.2	114.6	96.1	97.7	105.4	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	144.7	116.6	114.9	132.3	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	130.7	151.0	116.8	114.2	138.3	111.7	153.3	147.4	119.2	141.3	116.0	145.5	127.1	138.0	140.1	114.0	118.2	125.3	125.3
92	135.6	126.5	128.7	136.3	163.1	126.6	121.8	144.6	123.4	187.1	152.7	132.8	97.8	121.3	152.1	133.9	130.7	135.8	122.9	121.4	135.6	135.6
93	131.8	119.6	125.3	127.1	136.2	121.4	108.8	115.3	120.2	167.6	130.6	131.5	125.6	108.0	113.9	129.2	121.6	128.1	140.6	123.5	124.4	124.3
931	132.9	122.6	125.7	126.8	146.6	122.8	111.9	116.5	120.5	177.5	128.4	130.8	97.0	109.5	117.5	126.1	122.7	130.7	129.2	123.5	125.5	125.1
932	136.1	124.7	127.8	130.4	142.2	125.7	111.6	120.2	122.8	175.8	133.3	133.8	100.7	111.7	119.4	130.5	124.3	130.0	142.1	123.1	127.9	127.8
933	129.4	115.3	123.9	125.8	128.8	118.6	105.5	114.4	118.7	160.1	130.7	130.4	96.5	106.0	110.6	129.5	119.9	126.9	147.9	123.8	122.7	122.7
934	128.8	116.1	123.9	125.4	128.0	118.6	106.5	110.3	118.7	158.2	130.0	131.0	97.0	105.1	108.3	130.8	119.8	125.1	144.0	124.7	121.9	121.9
941	130.7	115.8	121.3	125.2	124.9	118.2	107.5	108.6	116.0	157.5	130.3	128.7	99.9	103.4	111.5	132.7	127.5	123.9	144.5	125.8	120.6	120.6

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	44.1	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	47.9	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	51.7	67.7	15.3	39.6	47.8	58.9	41.7	84.6	19.3	45.2	78.1	64.2	51.5	56.6	67.1	55.0	56.0	95.5	69.4	54.1	54.7
78	85.2	55.9	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	58.9	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	62.9	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	67.7	83.6	34.3	68.7	72.6	99.4	66.4	93.7	38.6	81.8	90.7	80.9	68.0	75.7	80.0	75.9	82.1	100.6	99.6	77.7	78.2
82	90.3	73.6	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	75.2	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	86.3	86.6
84	93.1	79.5	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	89.2	89.3
85	95.5	84.2	90.8	79.9	91.2	95.8	104.7	94.4	93.0	77.7	94.4	95.0	96.3	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	92.0	94.6	97.1	97.7	98.0	105.8	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	99.9	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	104.0	96.2	99.7	99.8	99.7
89	98.0	102.2	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	94.8	104.4	171.0	120.6	98.5	96.3	116.1	96.2	128.2	111.4	98.7	115.6	109.0	124.2	113.7	117.9	114.2	96.5	105.4	105.9	105.6
91	106.0	98.2	108.1	189.7	127.5	103.5	97.5	124.4	98.8	150.9	119.3	101.3	121.3	113.3	136.1	122.2	119.4	119.1	97.9	108.9	111.4	111.0
92	111.9	99.4	114.4	210.6	133.3	105.0	93.6	128.4	103.3	168.7	121.2	104.6	109.4	115.5	133.3	126.2	119.9	116.9	104.6	109.1	115.6	115.1
93	113.8	97.9	118.9	236.5	134.3	108.6	92.0	131.5	105.9	180.0	120.1	106.1	99.3	117.8	125.5	128.2	117.3	113.3	104.0	106.1	118.3	117.8
931	113.1	98.3	118.1	226.6	134.1	107.4	92.4	130.5	105.5	177.1	120.2	106.5	102.1	117.0	127.8	127.5	118.5	114.3	105.2	107.1	117.7	117.2
932	113.5	98.0	119.0	233.2	134.0	108.5	92.2	131.3	105.9	179.5	120.1	106.5	100.2	117.6	126.0	128.0	117.6	113.5	104.4	106.2	118.3	117.7
933	114.0	97.8	119.4	240.0	134.2	109.1	91.9	131.9	106.0	181.3	120.0	106.6	98.4	118.1	124.6	128.4	116.8	113.0	103.6	105.7	118.6	118.1
934	114.7	97.6	119.3	247.0	134.7	109.2	91.5	132.2	106.0	182.5	120.1	106.6	96.6	118.5	123.7	128.9	116.3	112.6	103.1	105.5	118.8	118.2
941	115.5	97.4	119.0	254.2	135.5	109.0	90.9	132.4	106.0	183.3	120.3	106.5	94.8	118.8	123.1	129.4	116.1	112.3	102.8	105.6	118.7	118.1

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	52.5	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	57.7
76	79.4	54.1	45.5	46.2	60.6	55.7	64.7	56.2	62.0	77.9	45.0	52.4	67.8	56.2	74.6	40.0	88.5	71.7	44.0	66.0	51.0	51.1
77	88.1	58.9	52.4	56.1	64.5	58.4	69.0	61.3	69.8	71.4	48.2	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	69.4	63.1	67.6	64.5	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	76.5	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	76.3	79.3	86.7	106.9	91.7	125.9	85.2	94.8	90.6	104.4	83.1	86.0	83.5	102.7	66.2	110.5	84.9	62.3	92.2	89.4	89.5
81	91.6	65.1	66.8	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	78.4	78.3
82	74.0	60.4	65.5	92.8	85.1	73.7	106.0	73.3	74.7	82.5	91.4	68.4	79.1	79.0	79.0	63.8	125.0	102.3	58.6	106.4	73.8	73.7
83	65.5	56.2	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	52.5	56.4	82.1	65.5	63.5	76.9	65.6	58.2	63.7	72.4	58.9	68.4	64.5	62.7	58.3	112.6	93.1	61.1	102.6	62.0	61.9
85	60.3	54.5	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	76.9	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	101.5	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	95.6	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	104.8	116.1	146.2	146.0	108.8	107.2	125.6	107.1	126.8	121.2	109.8	132.9	117.4	133.0	122.2	131.3	129.8	96.4	105.4	116.8	116.7
91	115.9	105.0	117.2	141.2	151.5	110.3	105.7	130.1	119.0	147.3	128.7	109.8	131.9	117.7	142.7	127.1	132.6	137.9	105.2	108.9	119.8	119.6
92	130.0	112.7	131.6	149.7	160.8	119.3	107.2	135.3	117.0	176.3	130.3	120.3	107.4	125.2	145.4	133.9	125.7	128.4	119.2	109.1	129.4	129.3
93	122.9	103.3	129.2	139.8	130.4	115.2	90.6	108.5	115.4	158.2	110.2	110.3	76.3	111.8	102.3	129.2	113.7	116.5	135.3	106.1	118.5	118.4
931	125.3	106.8	129.7	139.5	141.8	116.3	94.9	109.5	116.1	167.4	108.4	116.5	78.1	113.3	107.8	126.1	116.3	120.1	125.6	107.1	119.4	119.3
932	127.2	107.9	132.1	143.4	136.4	119.4	93.4	113.1	118.0	166.1	112.6	118.1	79.3	115.6	107.8	130.5	116.6	118.5	137.0	106.2	122.0	121.9
933	120.2	99.2	127.9	138.4	122.9	112.7	87.3	107.8	113.8	151.2	110.3	114.2	74.5	109.7	98.6	129.5	111.5	114.9	141.7	105.7	116.9	116.8
934	119.3	95.2	127.3	138.1	121.7	112.4	87.3	103.7	113.6	149.0	109.5	113.8	73.5	108.9	95.5	130.8	110.6	112.7	137.5	105.5	115.9	115.7
941	121.0	99.0	124.0	138.1	118.5	111.7	87.3	101.8	110.9	147.5	109.3	111.1	74.4	107.4	97.4	132.7	117.2	111.1	138.0	105.6	114.2	114.0

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	86.5	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	59.7	56.8	49.2	82.4	51.4	58.9	89.5	65.3	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	66.6	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	73.0	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	79.0
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	95.1	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	115.2	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	119.9	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	123.8	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	127.1	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
931	104.4	108.3	110.7	195.5	114.0	111.0	113.9	123.0	102.6	139.1	130.7	104.7	118.3	119.0	127.6	112.0	124.7	110.0	104.0	117.2	115.4	114.9
932	104.8	109.0	110.7	200.0	114.5	111.0	116.2	124.6	102.5	141.0	132.7	105.3	119.8	119.0	129.1	112.1	124.9	110.0	103.5	118.3	116.0	115.6
933	104.9	108.7	110.5	202.5	115.7	110.8	118.2	125.3	102.2	142.8	133.3	104.2	119.4	119.2	129.6	112.1	125.9	110.6	102.9	117.2	116.1	115.6
934	105.0	108.5	110.3	206.9	116.5	110.8	117.9	125.7	101.8	144.3	133.8	103.8	119.4	119.2	130.7	111.5	126.0	111.9	102.1	117.2	116.2	115.7
941	104.6	108.7	110.2	208.2	116.7	111.1	117.6	126.8	101.8	145.4	134.1	104.6	119.3	119.3	131.0	114.2	125.6	112.4	101.9	117.2	116.4	115.9

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

20/04/94 DGII-D-4

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	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	65.2	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	104.1	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	88.3	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	86.2	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	103.6	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	126.5	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	114.8	121.1	121.1
92	122.7	124.3	127.1	127.7	135.7	126.5	127.6	126.6	119.7	142.5	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	116.9	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
931	115.6	117.6	121.6	120.3	120.5	120.3	117.0	103.2	112.9	131.4	117.9	115.0	90.4	115.2	107.7	110.8	122.3	115.6	124.2	117.2	117.1	117.0
932	117.5	119.9	122.9	123.0	116.6	122.2	117.8	107.4	114.2	130.5	124.5	116.8	94.9	117.0	110.6	114.3	123.9	114.8	135.8	118.3	119.7	119.6
933	110.6	110.3	118.4	116.8	106.0	114.5	112.3	102.4	109.7	119.2	122.5	111.6	90.5	101.6	102.5	113.1	120.2	112.5	140.7	117.2	114.4	114.4
934	109.3	110.6	117.7	115.7	105.2	114.1	112.5	98.6	109.1	117.8	121.9	110.8	90.9	109.5	100.9	113.1	119.8	112.1	136.2	117.2	113.3	113.3
941	109.6	110.5	114.8	113.1	102.0	113.8	113.0	97.5	106.6	117.0	121.9	109.1	93.5	107.8	103.6	114.0	126.9	111.2	136.8	117.2	111.9	111.8

DEFINERS OF TOTAL EXPORTS
 PRICE DEFATORS OF EXPORTS OF GOODS AND SERVICES 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	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	53.6	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	58.9	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	69.0	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	89.6	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	96.6	62.1	82.5	90.6	95.3	85.4	116.3	56.1	93.7	96.4	91.7	109.1	88.8	93.2	80.0	99.9	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	101.2	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	100.2
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	109.3	107.9	106.1	145.8	111.6	106.8	103.6	118.7	101.0	129.1	115.0	106.6	109.9	114.6	115.3	113.5	104.1	97.8	98.4	109.7	109.7	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	109.8	106.5	108.4	197.3	125.1	105.0	106.1	131.1	101.2	131.9	127.2	108.4	126.6	110.7	123.3	116.1	109.7	105.5	88.8	110.0	114.4	114.0
931	108.1	106.0	107.8	188.5	121.1	104.6	103.6	127.0	100.7	129.4	123.9	108.4	123.8	107.9	118.8	115.5	109.2	103.5	91.0	109.7	112.8	112.4
932	109.3	106.1	108.2	194.7	124.0	104.7	105.5	130.1	100.9	131.2	126.9	108.3	125.9	110.0	122.6	115.9	109.4	106.0	89.3	109.8	114.0	113.6
933	110.4	106.6	108.6	200.5	126.6	105.1	107.1	132.7	101.3	132.9	128.7	108.3	127.7	111.8	125.6	116.3	109.8	105.3	87.9	110.1	115.1	114.6
934	111.5	107.4	109.0	205.7	128.7	105.6	108.3	134.6	101.9	134.3	129.4	108.6	129.1	113.0	126.5	116.8	110.4	107.3	87.1	110.6	115.9	115.4
941	112.4	108.6	109.5	210.6	130.4	106.1	109.1	136.1	102.5	135.3	129.1	109.1	130.2	113.7	126.5	117.3	111.1	108.1	86.6	111.2	116.4	116.0

DEFATORS OF TOTAL EXPORTS
 DEFATORS OF EXPORTS OF GOODS AND SERVICES 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	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	63.7	59.1	76.1	56.8	59.7	61.4	52.3	67.6	55.8	58.6	59.0	61.1	70.7	67.8	49.5	75.2	78.9	68.3	65.9	58.5	58.4
78	76.4	73.7	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	85.2	75.9	92.4	85.8	70.4	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	83.5	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	105.0	105.0	105.0	105.0
89	104.4	100.3	100.0	99.2	112.1	101.3	108.1	105.7	100.3	108.0	108.6	100.1	113.8	109.2	110.0	104.3	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	124.1	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	109.5	108.3	109.8	123.8	123.8
93	118.7	112.4	117.8	116.6	121.5	111.4	104.6	108.2	110.3	115.9	116.7	117.8	97.3	105.1	100.5	117.1	106.4	108.5	115.5	110.0	114.6	114.6
931	19.8	115.2	118.5	116.1	128.0	113.3	106.4	106.6	110.8	122.3	111.7	119.1	94.6	104.4	100.2	114.3	107.2	108.8	108.6	109.7	114.5	114.5
932	122.6	116.7	120.1	119.8	126.2	115.3	106.9	112.1	112.5	121.4	111.7	120.2	99.7	109.8	105.0	118.2	108.6	109.6	117.2	109.8	117.6	117.6
933	116.4	108.2	116.3	115.6	115.9	108.6	101.7	108.4	108.8	110.9	118.3	116.0	96.7	103.9	99.1	117.3	104.8	108.1	120.3	110.1	113.4	113.4
934	116.0	109.6	116.3	115.0	116.2	108.7	103.3	105.6	109.2	109.6	117.9	115.9	98.2	103.9	97.6	118.5	105.0	107.4	116.1	110.6	113.0	113.0
941	117.7	110.3	114.1	114.4	114.0	108.8	104.8	104.6	107.3	108.8	117.3	113.7	102.1	102.7	100.1	120.2	112.2	107.0	116.2	111.2	112.0	111.9

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	1.143	209.5
79	29.31	5.26	1.832	37.04	67.12	4.254	0.489	850.8	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	0.433	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	5.618	0.62	1133	2.689	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	5.252	2.026	0.984	1.233	248.4
83	51.03	9.133	2.55	87.69	143.1	7.602	0.803	1516	2.855	110.3	0.659	17.94	5.56	7.293	6.664	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	20.26	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	1488	2.444	149.6	0.682	15.23	5.066	7.391	7.117	1.793	1.423	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	6.124	1.461	1.277	1.231	128.1
89	39.37	7.306	1.879	162.3	118.4	6.375	0.705	1371	2.112	157.4	0.611	13.22	4.287	6.902	6.445	1.634	1.264	1.184	131.8
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
931	33.68	6.289	1.635	219.9	116.6	5.546	0.654	1544	1.839	149.1	0.677	11.5	5.745	6.953	7.51	1.506	1.454	1.261	120.9
932	33.27	6.208	1.618	220.1	121.1	5.456	0.653	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	1585	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	8.121	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

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	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	100.0	114.0	112.8
76	96.7	113.1	71.3	370.7	184.4	125.8	121.3	159.8	76.6	466.8	110.0	70.4	113.6	123.4	145.5	59.6	174.6	134.5	100.0	103.4	101.4
77	104.1	113.8	77.4	367.5	163.0	122.3	117.3	146.8	82.5	369.2	106.6	76.5	109.0	126.5	141.6	62.1	158.2	124.7	100.0	102.8	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	100.0	114.9	113.9
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	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	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	100.0	100.9	100.1
82	81.9	82.1	74.1	203.2	112.5	91.7	95.5	96.0	75.9	177.9	106.8	74.1	91.5	104.6	101.3	73.5	145.0	107.5	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	82.7	71.0	128.7	107.6	100.0	78.9	78.5
84	54.7	66.1	63.2	120.6	76.8	68.9	73.0	73.9	63.2	96.0	81.5	63.2	73.2	82.6	76.7	63.5	125.4	102.4	100.0	69.5	69.3
85	63.1	64.7	61.3	98.1	72.6	67.1	71.4	69.0	61.2	82.3	78.8	61.3	71.1	78.5	73.8	60.9	99.9	97.1	100.0	66.8	66.6
86	83.7	84.6	82.9	96.8	88.1	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	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
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	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	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	100.0	107.3	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	107.8
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	108.4	109.1	106.1	104.8	109.8	100.0	111.9	112.3
93	108.0	105.5	108.7	59.1	97.1	106.1	98.5	83.5	109.0	87.8	91.7	108.6	76.9	94.9	81.5	100.8	97.0	102.8	100.0	101.2	100.5
931	110.8	108.7	109.8	61.6	105.7	108.3	102.8	83.9	110.0	94.5	90.2	109.8	76.4	96.8	84.4	98.9	98.1	105.1	100.0	101.5	101.6
932	112.1	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	100.0	103.2	103.5
933	105.4	101.5	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	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	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	100.0	96.2	96.5

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: Statistikk 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.

