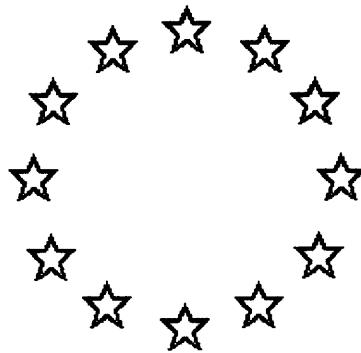


# EUROPEAN COMMISSION

*DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS*



## **PRICE AND COST COMPETITIVENESS**

3rd quarter 1995

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

# COST COMPETITIVENESS OF INDUSTRIALISED COUNTRIES

QUARTERLY REPORT - THIRD QUARTER 1995

This report provides a periodic assessment of the **cost competitiveness of the European Union (EU15) and 20 industrialised economies** on the basis of a number of cost and price indicators. It appears quarterly and 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 price or cost competitiveness relative to its principal competitors in international markets. It corresponds to the NEER deflated by selected relative (or 'effective') price or cost deflators. **The discussion in *Part 1* focuses on real rates based on unit labour costs in the manufacturing sector.** *Part 2* of the report presents real rates based on the GDP deflator, the deflator of export prices, the deflator of producer prices in manufacturing, unit labour costs (ULC) in manufacturing as well as unit labour costs in the economy as a whole.<sup>1</sup>

**1987, the year of the Louvre Accord, is taken as the base period** for the various indicators of price and cost competitiveness, because the Accord marked the beginning of a period of exchange-rate stability that ended with the September 1992 ERM crisis. This does not imply that 1987 exchange rates should be treated as equilibrium rates.

The current report presents in *Part 2* competitiveness indicators for the twenty industrialised economies individually as well as for EU15 and EU10. EU10 refers to the group of ten countries currently participating in the Exchange Rate Mechanism (ERM). **The focus in *Part 1* is on EU15, the United States and Japan.**

*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 and Japan is also examined. The *second section* comments on exchange rate developments among the countries of the Union.

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<sup>1</sup> A technical annex provides further details.

**PART 1**

**COMPETITIVENESS  
AMONGST INDUSTRIALIZED  
COUNTRIES**

**QUARTERLY REPORT**

**3RD QUARTER 1995**

## EVOLUTION OF THE COST COMPETITIVENESS OF THE EUROPEAN UNION

### MAIN CONCLUSIONS

#### **In the third quarter of 1995:**

- The cost competitiveness of the Japanese manufacturing industry improved by 11%, the sharpest quarterly rate of increase in decades. This first major rise in Japan's cost competitiveness of the 1990s interrupted a declining trend that had commenced in the Summer of 1990. In the third quarter of 1995, European and American cost competitiveness deteriorated by 3%. These data present a reversal of direction compared with the second quarter. Currency movements in the second and third quarter had largely off-setting effects.
- The same observation can be made at the intra-EU level. In the third quarter, the Italian lira and the Swedish crown appreciated relative to the other Union currencies (by 5% and 3%, respectively), to a large extent cancelling out the effects of the lira and crown depreciations of the second quarter. The German mark (by 2%) and the Belgian frank, Dutch guilder and Austrian schilling (all by 1½%) were the currencies with the highest rates of depreciation. Changes in cost competitiveness were pretty much in line with these nominal currency fluctuations.

#### **Since the first quarter of 1994:**

- The US dollar has depreciated by 10% relative to the other currencies of industrial countries. The Japanese yen and the European currencies have appreciated by 7% and 6%, respectively. These nominal currency fluctuations are largely reflected in the changes observed in cost competitiveness. However, the real appreciation of the yen is limited to 2% only.
- The German mark and other ERM core currencies have appreciated by 4 or 5% and the Finnish markka by no less than 13%. Finland has also experienced the largest loss in cost competitiveness (16%) followed by Greece (9%), Portugal and Denmark (both with 6%). Italy (10%) and the UK (7%) have notched up the largest gains due to a currency depreciation of around 10%.

#### **Since the first ERM crisis (since the third quarter of 1992):**

- EU cost competitiveness has improved by 14%, while that of Japan has deteriorated by 36%. The US position is unchanged compared with the third quarter of 1992.
- The core currencies of the ERM have appreciated by between 10% (Belgian franc) and 15% (German mark) in nominal effective terms. In real terms the variation is much greater: between 4% (Dutch guilder) and 17% (German mark), reflecting a divergence within the core in manufacturing unit labour costs. Amongst the countries having depreciated their currency after the first ERM crisis, Italy (26%), Sweden (24%) and Spain (16%) have most improved their cost competitiveness.

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

- US cost competitiveness has improved by 18%, while that of Japan has deteriorated by 30%. The European Union's cost-competitive position remains pretty much unchanged.
- Italian (24%) and Swedish (14%) gains in cost competitiveness have been caused by the recent depreciation of their respective currencies, while the gains of Ireland (30%) and Finland (17%) have been based on a reduction in relative unit labour costs. Greece and Portugal have both suffered a 27% loss in cost competitiveness (largest amongst Union Member States) due to their rising unit labour cost. Germany is in third place with a 20% loss, mainly due to the nominal appreciation of the German mark.

# COST COMPETITIVENESS OF INDUSTRIALISED COUNTRIES

QUARTERLY REPORT - THIRD QUARTER 1995

## I. INTERNATIONAL DEVELOPMENTS

The development of the cost competitiveness of the industrialised countries since the Louvre Accord can best be described by distinguishing **three periods** (see Graph 1).

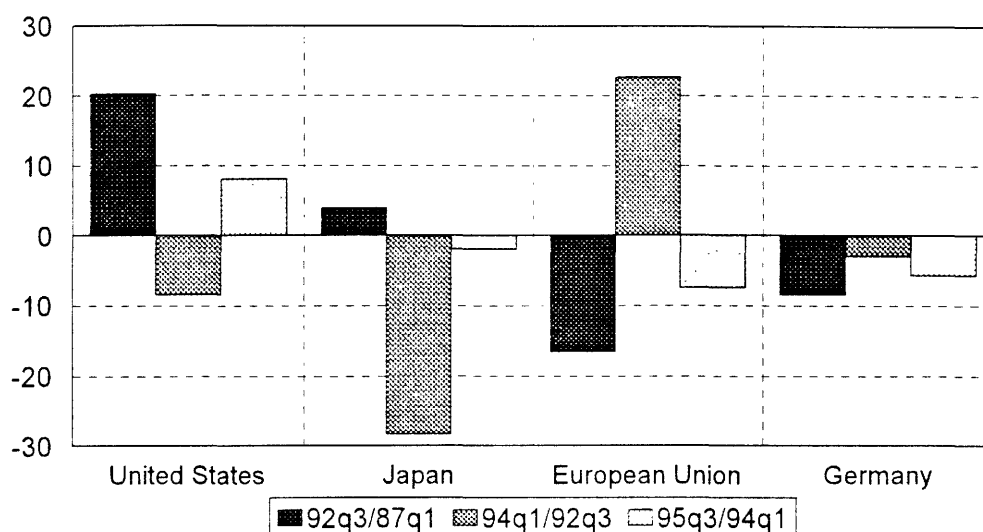
The **first period** runs from the first quarter of 1987 to the third quarter of 1992. The end of the period is marked by **the first ERM crisis of September 1992**. During this period **both currency appreciation and a rise in relative unit labour costs contributed to an 18% loss in cost competitiveness for the European Union**. US cost competitiveness rose by 18% as the value of the US dollar continued to decline. The cost competitiveness of the Japanese manufacturing sector rose by 4% in spite of the 11% nominal appreciation of the yen.

The **second period** runs from the third quarter of 1992 to the beginning of 1994. **The crises in ERM led to a 21% depreciation of the Union currencies and a 20% improvement in cost competitiveness**. This average, however, masks large differences between the various European currencies. German cost competitiveness, for instance, deteriorated by 3% as the nominal effective exchange of the mark remained unchanged relative to the other industrial countries. The 29% rise in the value of the yen caused a 25% loss in the cost competitiveness of Japanese manufacturing industry. American cost competitiveness declined as well (by 11%) as the dollar appreciated relative to European currencies and the Canadian dollar.

The **third and final period, that starts with the first quarter of 1994**, shows **renewed gains in US cost competitiveness (8%) and corresponding losses in cost competitiveness for the European Union (8%)**. The depreciation of the dollar, explained at least in part by the US budget and current account deficits, was the main determining factor. The loss in Japanese cost competitiveness was limited to 2%, in spite of major fluctuations of the yen within this period.

**Concluding, the competitive position of the European Union has not changed compared with the first quarter of 1987**. Competitive gains made during the second period offset both earlier and more recent losses. **Germany, however, experienced losses in cost competitiveness in all three periods, adding up to a total loss of 19% since the beginning of 1987. Since that time, Japan has incurred even greater losses in cost competitiveness (30%), but practically all of these losses occurred during the second period. The competitive position of the United States has improved by 18% since the first quarter of 1987, but all gains were the result of currency fluctuations in the first period. Losses in the second period were offset by gains in the third.**

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



(1) Cost competitiveness as measured by the inverse of the nominal effective exchange rate deflated by unit labour cost in MANUFACTURING.

(2) Expressed as the natural logarithm of the ratio (in %)

## 1. United States

**In the third quarter of 1995, the US dollar appreciated against both the German mark and the Japanese yen (see Graph 3).** The dollar strength has been the result of improved growth prospects for the US economy and heavy interventions in currency markets by central banks (including the Bundesbank on 15 August). Against the German mark, the dollar rose from 1.38 DM/\$ on 3 July to 1.495 DM/\$ on 24 August (after the announcement of the Bundesbank of major cuts in both its discount and Lombard rates). **Against the Japanese yen, the rise of the dollar was even sharper,** from 84.8 ¥/\$ on 3 July to 104.3 ¥/\$ on 19 September (following rumours that the Japanese stimulus package would be larger than expected). In the second half of September, however, the US dollar retreated against both the German mark and the Japanese yen as markets were disappointed that the Bank of Japan did not follow up on its previously aggressive intervention performance in support of the dollar. By 29 September, the dollar had fallen to 1.42 DM/\$ and 98.8 ¥/\$.<sup>1</sup>

<sup>1</sup> The bilateral DM/\$ rate rose from an average of 1.396 Deutsche Mark per US dollar in the second quarter of 1995 to 1.431 DM/\$ in the third quarter, a 2½% increase. The ¥/\$ rate rose by 11%, from 84.45 yen per dollar in the second quarter of 1995 to 93.91 yen per dollar in the third quarter. The latest exchange rates available are: 1\$=1.421 DM and 1\$=100.02¥ (12.10.1995).

The nominal effective exchange rate of the dollar relative to twenty industrial countries rose by 3% in the third quarter of 1995, the first rise since the first quarter of 1994 (see Graph 4). The rate of appreciation relative to the Union currencies was a more moderate 1%. US cost competitiveness declined by 3½% relative to the industrial countries (see Table 1).

TABLE 1: MACROECONOMIC COMPETITIVENESS OF THE UNITED STATES, JAPAN, THE EUROPEAN UNION AND GERMANY RELATIVE TO TWENTY INDUSTRIAL COUNTRIES									
A. EVOLUTION IN MANUFACTURING INDUSTRY									
% Change	During third quarter 1995 (95 Q3 / 95 Q1)			Since the first ERM crisis (95 Q3 / 92 Q3)			Since the Louvre Agreement (95 Q3 / 87 Q1)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	3.0	0.5	3.5	-0.6	1.0	0.4	-17.3	-0.8	-17.9
Japan	-9.7	-1.3	-10.9	38.2	-1.9	35.5	53.6	-15.2	30.3
EU15	2.5	0.6	3.2	-16.3	2.5	-14.1	-7.6	9.7	1.3
Germany	-1.2	0.0	-1.2	7.1	1.9	9.1	14.5	3.7	18.8
B. EVOLUTION IN WHOLE ECONOMY									
% Change	During third quarter 1995 (95 Q3 / 95 Q1)			Since the first ERM crisis (95 Q3 / 92 Q3)			Since the Louvre Agreement (95 Q3 / 87 Q1)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	3.0	0.0	2.9	-0.6	2.6	2.0	-17.3	4.7	-13.3
Japan	-9.7	-0.4	-10.1	38.2	-0.8	37.1	53.6	-13.9	32.2
EU15	2.5	0.4	2.9	-16.3	1.1	-15.4	-7.6	5.8	-2.3
Germany	-1.2	0.3	-0.9	7.1	-0.1	7.0	14.5	-9.1	4.0
Source : DG II.D.4 EC									
(1) NEER = Nominal Effective Exchange Rate. A minus means a depreciation of the NEER.									
(2) ULC = Relative Unit Labour Costs (in national currency).									
(3) REER = Real Effective Exchange Rate = relative unit labour costs (in common currency). A minus means an improvement in cost competitiveness.									

In spite of the attention devoted to the recent fluctuations of the dollar, its nominal and **real effective exchange rates of the third quarter of 1995 were roughly comparable to the rates of the third quarter of 1992**. In the aftermath of the first ERM crisis, the appreciation of the dollar relative to the European currencies caused a decline in American cost competitiveness. However, by the beginning of 1994 the dollar started to slide culminating in a sharp drop in February and March of 1995, allowing the US manufacturing industry to recuperate its earlier losses in cost competitiveness.

The long-term trend has been for the US to notch up significant gains in cost competitiveness because of the depreciation of the dollar. **Since the Louvre Agreement of the first quarter of 1987**, the dollar has depreciated by 17% in nominal terms and 18% in real terms.

## 2. Japan

**In the third quarter of 1995, the Japanese yen depreciated by 10% relative to the currencies of other industrial countries, the sharpest quarterly rate of decline in decades.** The first major decline of the yen of the 1990s interrupted a rising trend that had commenced in the Summer of 1990. The yen declined from 84.8 ¥/\$ on 3 July to 104.3 ¥/\$ on 19 September, but recovered to 98.8 ¥/\$ on 29 September. Relative to the German mark the decline was less steep but still significant: from 61.34 ¥/DM on 3 July to 69.39 ¥/DM on 29 September.<sup>2</sup> During the summer, the Japanese government organised a largely successful effort to bring down the yen from its highs of the second quarter: a financial liberalisation package was announced on 2 August with the intention of encouraging foreign investments by Japanese financial institutions; in August and September, the Bank of Japan intervened repeatedly in currency markets, either alone or in co-ordination with other central banks; and, on 8 September it cut its discount rate in half to 0.50%.

The 10% depreciation of the yen combined with the continuing reduction in relative unit labour costs in manufacturing brought about **an 11% improvement in Japanese cost competitiveness (see Table 1) and may offer a much-needed boost to the Japanese economy**, that is still teetering on the brink of recession. The 11% rise in cost competitiveness pretty much compensated the 10½% loss of the second quarter. With the recent gains in Japanese cost competitiveness, the competitive losses incurred since the beginning of 1994 are limited to 2%.

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<sup>2</sup> The ¥/DM rate rose from 60.49 on average in the second quarter of 1995 to 65.61 yen per Deutsche Mark in the third quarter of 1995, an 8½% increase. The latest exchange rate available is: 70.41 ¥/DM (12.10.1995).



However, the continuing decline in Japanese export profitability<sup>3</sup> may be more worrisome (see Table 2). During the third quarter of 1995 Japanese export prices declined by 1½% relative to those of other industrial countries causing a 1% decline in relative profitability. This decline is a continuation of a longer-term trend. Export profitability has declined by 16% since the third quarter of 1992, one of the main reasons why Japanese industry is shifting production facilities abroad.

However, if we consider this three-year period, the decline in export profitability is not the only problem facing the Japanese manufacturing sector. **Since the third quarter of 1992, Japanese cost competitiveness has deteriorated by 35½%.** All of this deterioration can be attributed to the appreciation of the yen (see Table 1).

If we go back further in time and treat the first quarter of 1987 as period of reference, Japanese losses in cost competitiveness are only slightly smaller. **Covering all of the period since the Louvre agreement, the cost competitiveness of the manufacturing sector has deteriorated by 30%.**

TABLE 2: EXPORT PROFITABILITY OF THE UNITED STATES, JAPAN AND THE EUROPEAN UNION RELATIVE TO TWENTY INDUSTRIAL COUNTRIES									
EVOLUTION IN WHOLE ECONOMY									
	During third quarter 1995 (95 Q3 / 95 Q1)			Since the first ERM crisis (95 Q3 / 92 Q3)			Since the Louvre Agreement (95 Q3 / 87 Q1)		
% Change	Export Prices (1)	ULC (2)	Profit- ability (3)	Export Prices (1)	ULC (2)	Profit- ability (3)	Export Prices (1)	ULC (2)	Profit- ability (3)
USA	0.1	0.0	0.1	-2.6	2.6	-5.1	1.4	4.7	-3.2
Japan	-1.5	-0.4	-1.1	-17.0	-0.8	-16.3	-29.5	-13.9	-18.1
EU15	0.4	0.4	0.0	11.4	1.1	10.2	19.7	5.8	13.2
Germany	-0.6	0.3	-0.8	-2.8	-0.1	-2.7	-4.9	-9.1	4.7

Source : DG II.D.4 EC

(1) Relative price index of exports of goods and services (in national currency).

(2) ULC: Relative unit labour costs (in national currency).

(3) Relative export profitability.

A plus means an increase in relative profit margins for producers of export goods and services.

<sup>3</sup> The relative export profitability of an economy is defined as the ratio of the relative export price index 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.

### **3. European Union:**

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

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

In the third quarter of 1995, the Union currencies continued to appreciate after a lapse during the second quarter of this year. They had begun to appreciate relative to the other industrial countries in the first quarter of 1994 (see Graph 4). **The 2½% appreciation of the third quarter** more than compensated the 1½% depreciation of the second quarter. **The resulting 3% loss in cost competitiveness in the third quarter (see Table 1)** and the 2% loss of the second and third quarter taken together, added to the losses incurred in 1994 and the first quarter of 1995.

**Since the first quarter of 1994, EU cost competitiveness has deteriorated by almost 8%, as the nominal effective exchange rate of the European currencies taken together rose by 6½%.** Considering this time frame, the German situation is not that different from that of the Union as a whole: German cost competitiveness has deteriorated by 6% as the mark appreciated by 7½%.

The same cannot be said if the period of the 1992 and 1993 crises in the ERM is included in the analysis. **Since the third quarter of 1992, the Union currencies have depreciated by 16%, on average, while the German mark has appreciated by 7%.** Consequently, **Union cost competitiveness has risen by 14%, while that of Germany has deteriorated by 9%.**

**Referring back to the first quarter of 1987,** a quarter marking the beginning of a period of stability in nominal rates of exchange between the Union currencies, **Union cost competitiveness has hardly changed.** The real effective exchange rate of the EU currencies for the third quarter of 1995 was only 1% above the rate calculated for the first quarter of 1987. Losses in relative unit labour costs were largely compensated by the 8% nominal effective depreciation of the Union currencies, taken together.

German cost-competitive losses continue to be substantial (19% over the 8½-year period). However, the difference between the Union's competitive position and that of Germany is less important if economy-wide unit labour costs are used as deflator. In this case, Germany's loss in cost competitiveness is limited to 4% (see Part B of Table 1).

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

Even if EU cost competitiveness has changed only very little since the Louvre Accord of 1987, its position relative to its major trading partners (the US and Japan) has been altered significantly. The discrepancy in size (and often, direction) of change relative to the United States and Japan has continued into the third quarter of 1995.

**In the third quarter of 1995**, the Union currencies depreciated by 1% against the US dollar and appreciated by no less than 10% against the Japanese yen. As developments in unit labour costs in the European Union were identical to those observed in the United States, **Union cost competitiveness improved by 1% relative to the US. Relative to Japan, however, the Union's position deteriorated by 12%** (see Table 3).

TABLE 3 : MACROECONOMIC COMPETITIVENESS OF THE EUROPEAN UNION RELATIVE TO THE UNITED STATES AND JAPAN									
A. EVOLUTION IN MANUFACTURING INDUSTRY									
	During third quarter 1995 (95 Q3 / 95 Q1)			Since the first ERM crisis (95 Q3 / 92 Q3)			Since the Louvre Agreement (95 Q3 / 87 Q1)		
% Change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	-1.0	0.0	-1.0	-8.8	1.2	-7.8	12.3	7.7	20.9
Japan	10.1	1.4	11.6	-31.4	3.2	-29.2	-31.2	23.0	-15.4
B. EVOLUTION IN WHOLE ECONOMY									
	During third quarter 1995 (95 Q3 / 95 Q1)			Since the first ERM crisis (95 Q3 / 92 Q3)			Since the Louvre Agreement (95 Q3 / 87 Q1)		
% Change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	-1.0	0.2	-0.8	-8.8	-1.4	-10.1	12.3	0.0	12.2
Japan	10.1	0.5	10.7	-31.4	0.5	-31.1	-31.2	16.7	-19.8
Source : DG II.D.4 EC									
(1) NEER = Nominal Effective Exchange Rate. A minus means a depreciation of the NEER.									
(2) ULC = Relative Unit Labour Costs (in national currency).									
(3) REER = Real Effective Exchange Rate = relative unit labour costs (in common currency). A minus means an improvement in cost competitiveness.									

In the second quarter of 1995, the direction of change was exactly the opposite from what was observed in the third quarter. Union cost competitiveness deteriorated by 4% relative to the United States but it improved by 8% relative to the Japan (see Graph 5).

**Compared with the third quarter of 1992, however, the Union's competitive position has improved both relative to the United States (by 8%) and Japan (by 29%).** This can be explained by the weakness of the European currencies associated with the crises in the ERM. The European currencies have depreciated by 9% against the US dollar and by 31% against the Japanese yen.

**Since the first quarter of 1987, the competitive position of the European manufacturing industry has deteriorated by 21% relative to the United States, but improved by 15% relative to Japan.** The cost performance (in national currency) of the EU has been worse than that of its two main trading partners.

## II. INTRA-UNION DEVELOPMENTS

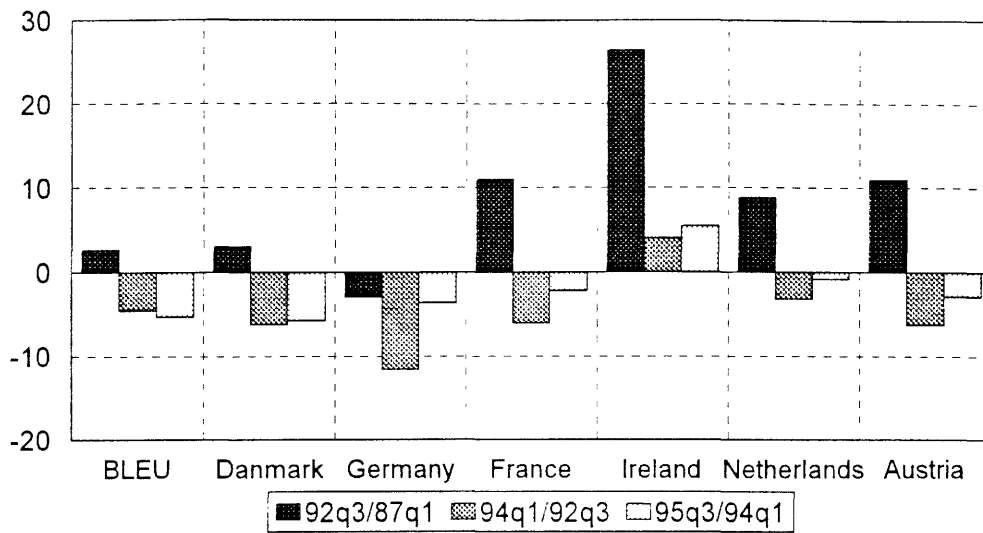
The same distinction between three periods, that was made in Section I, is used here to describe the changes in cost competitiveness of the Union Member States (see Graphs 2A and 2B).

Over the **first period (1987Q1-1992Q3)**, stable exchange rates (Graphs 6 and 7) together with diverging trends in relative costs led to ever-widening disparities in cost competitiveness (Graph 8). Among the countries involved in the first ERM crisis, **Spain, Portugal and Sweden suffered important losses in cost competitiveness. Greek cost competitiveness deteriorated by more than 10% as well.**

Two important events help to characterise the **second period (1992Q3-1994Q1)**. First, the exit of the British pound and the Italian lira from the ERM in September 1992. And second, the decision in August 1993 to widen the ERM fluctuation bands to 15%, which helped reduce the volatility of exchange rates to a certain extent. These developments **corrected some of the diverging tendencies in cost competitiveness of the previous period.** However, in Italy and Sweden, currency depreciation not only permitted to offset the cost competitive losses of the first period but also to make significant gains, while Finland added to its gains of the first period (see Graph 8).

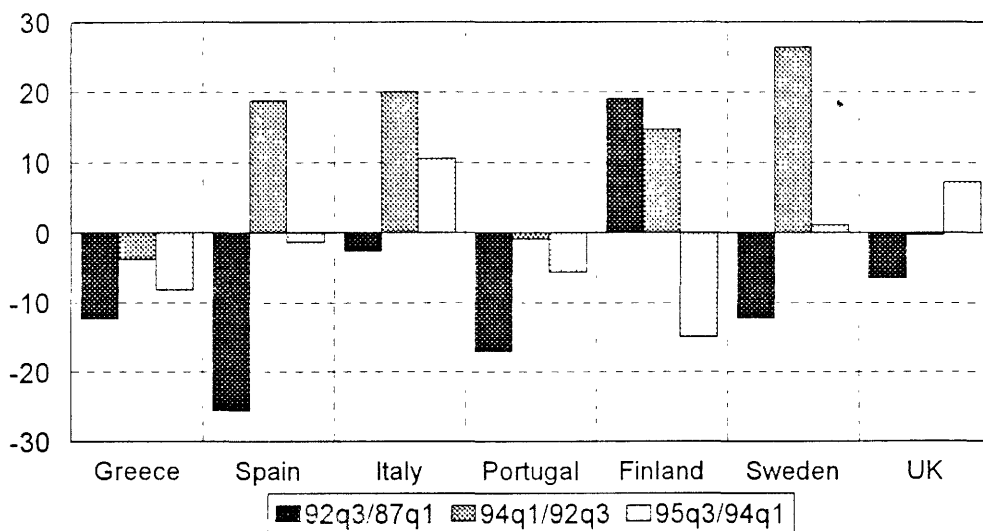
The **third period (1994Q1-1995Q3)** was highlighted by the sharp depreciation of the US dollar in February and March of 1995 which contributed to the devaluation of the Spanish peseta and Portuguese escudo. For a majority of Member States these nominal currency fluctuations are not likely to contribute to cost-competitive disparities within the EU compared to 1987. **For the BLEU, Denmark and Germany, however, the recent currency movements have led to further losses in cost competitiveness beyond what would be needed to eliminate the divergences accumulated since the first quarter of 1987. Italy, on the other hand, added to its important cost-competitive gains of the second period.**

GRAPH 2A : DEVELOPMENT OF COST COMPETITIVENESS (1)  
RELATIVE TO THE EUROPEAN UNION AS A WHOLE SINCE THE LOUVRE ACCORD



(1) Cost competitiveness as measured by the inverse of the nominal effective exchange rate deflated by unit labour cost in MANUFACTURING.  
(2) Expressed as the natural logarithm of the ratio (in %)

GRAPH 2B : DEVELOPMENT OF COST COMPETITIVENESS (1)  
RELATIVE TO THE EUROPEAN UNION AS A WHOLE SINCE THE LOUVRE ACCORD



(1) Cost competitiveness as measured by the inverse of the nominal effective exchange rate deflated by unit labour cost in MANUFACTURING.  
(2) Expressed as the natural logarithm of the ratio (in %)

**In the third quarter of 1995**, the German mark (with 2%) and the Belgian frank, Dutch guilder and Austrian schilling (all with 1½%) were the Union currencies with the highest rates of depreciation. The weakness of the German mark (and the other ERM core currencies) within the EMS appeared to be highly correlated with the strength of the US dollar in international currency markets during most of the third quarter. Several official interest rate cuts by the Bundesbank played a role as well. The Italian lira and the Swedish crown, on the other hand, appreciated significantly relative to the other Union currencies (by 5% and 3% respectively).

Changes in cost competitiveness were very much in line with the nominal currency fluctuations described in the previous paragraph (see Table 4). **Belgian, German, Dutch and Austrian cost competitiveness improved by 1½-2 %, while that of Italy and Sweden declined by 5% and 3%, respectively.** The 1½% decline in Finnish cost competitiveness should be mentioned as well, because it is primarily due to an increase in relative unit labour costs. The changes in cost competitiveness in the other Union Member States amount to 1% or less. For most countries, the third quarter changes in cost competitiveness are counterbalanced by the changes observed during the second quarter, likely reducing their overall impact.

**Since the first quarter of 1994, the ERM core currencies have all appreciated. The rates of appreciation vary between 3½% (French Franc) and 5½% (German mark).** The Finnish markka has appreciated even more rapidly (by 13% in nominal effective terms). **Finland has also experienced the largest loss in cost competitiveness (16%) followed by Greece (9%), Portugal and Denmark (both with 6%). Italy (10%) and the UK (7%) have notched up the largest gains in cost competitiveness thanks to a currency depreciation of around 10%.**

**Considering all of the period since the first ERM crisis in the third quarter of 1992, the rates of nominal effective appreciation of the ERM core currencies become even more significant. They range from 10% (Belgian franc) to 15% (German mark).** However, the Netherlands and France have managed to limit the impact of these nominal currency fluctuations on their cost competitiveness by reducing their relative unit labour cost by 6% and 3%, respectively. Finland has even been able to completely eliminate the negative effects of 7% appreciation of the markka. Other countries, including Germany, have been less successful (see Table 4). The end result is that disparities in cost competitiveness within the core have become quite substantial. **The deterioration in cost competitiveness amongst core countries since the beginning of the ERM crises ranges from 4% (the Netherlands) to 17% (Germany). Disparities outside of the core are even greater. While Italy, Sweden and Spain have improved their cost competitiveness by 26%, 24% and 16%, respectively, Greece and Portugal have witnessed a deterioration (of 13% and 7%, respectively) despite the nominal depreciation of their currencies.**

Similar disparities can be observed by **comparing the current situation with the one observed during the first quarter of 1987** (see Table 4). Italian (24%) and Swedish (14%) gains in cost competitiveness have been caused by the recent depreciation of their respective currencies, while the gains of Ireland (30%) and Finland (17%) have been based on a reduction in relative unit labour costs. Greece and Portugal have both

suffered a 27% loss in cost competitiveness (largest amongst Union Member States) due to their rising unit labour cost. Germany is in third place with a 20% loss, mainly due to the nominal appreciation of the German mark.

The Portuguese losses in cost competitiveness over the past decade, however, need to be considered from a proper perspective. They have not prevented a significant increase in the Portuguese export shares in EU markets. The real exchange rate appreciation of the escudo must also be seen in the context of Portugal's accession to the European Community in 1986 and of the significant structural changes which have taken place thereafter.

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

A. EVOLUTION IN MANUFACTURING INDUSTRY

% Change	During third quarter 1995 (95 Q3 / 95 Q1)			Since the first ERM crisis (95 Q3 / 92 Q3)			Since the Louvre Agreement (95 Q3 / 87 Q1)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
BLEU	-1.4	-0.4	-1.8	9.9	0.4	10.4	12.8	-4.8	7.4
Denmark	-0.7	0.6	-0.1	12.6	0.2	12.8	13.0	-3.2	9.5
Germany	-2.0	-0.2	-2.2	15.0	1.3	16.5	18.7	1.1	20.0
Greece	-1.2	1.4	0.2	-14.2	31.4	12.7	-48.4	146.8	27.5
Spain	1.1	-0.1	1.0	-15.9	-0.1	-16.0	-6.7	16.2	8.5
France	0.3	0.4	0.7	11.9	-2.9	8.7	12.6	-13.5	-2.6
Ireland	0.2	-0.1	0.1	-2.1	-7.1	-9.0	-0.7	-29.6	-30.1
Italy	5.2	0.0	5.3	-26.4	0.1	-26.3	-31.4	10.2	-24.4
Netherlands	-1.4	-0.5	-1.8	10.7	-6.0	4.0	13.3	-15.9	-4.7
Austria	-1.5	0.0	-1.4	10.7	-1.0	9.6	13.2	-13.2	-1.7
Portugal	-0.4	0.2	-0.3	-7.5	15.5	6.8	-16.0	50.8	26.6
Finland	0.7	0.9	1.6	6.8	-6.0	0.3	-5.0	-12.7	-17.1
Sweden	2.9	-0.1	2.8	-20.3	-4.7	-24.1	-20.9	8.5	-14.2
UK	-0.6	0.1	-0.5	-11.2	5.0	-6.8	-10.9	11.6	-0.6

B. EVOLUTION IN WHOLE ECONOMY

% Change	During third quarter 1995 (95 Q3 / 95 Q1)			Since the first ERM crisis (95 Q3 / 92 Q3)			Since the Louvre Agreement (95 Q3 / 87 Q1)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
BLEU	-1.4	-0.5	-1.9	9.9	2.1	12.2	12.8	-2.7	9.8
Denmark	-0.7	0.4	-0.3	12.6	-2.9	9.4	13.0	-10.3	1.4
Germany	-2.0	0.2	-1.8	15.0	-0.4	14.6	18.7	-11.6	4.9
Greece	-1.2	1.4	0.2	-14.2	31.7	13.0	-48.4	125.9	16.7
Spain	1.1	0.2	1.3	-15.9	3.8	-12.7	-6.7	18.6	10.7
France	0.3	-0.1	0.2	11.9	-1.1	10.7	12.6	-11.9	-0.8
Ireland	0.2	-0.8	-0.6	-2.1	-3.7	-5.7	-0.7	-15.4	-16.0
Italy	5.2	0.0	5.3	-26.4	-0.9	-27.1	-31.4	14.7	-21.3
Netherlands	-1.4	-0.4	-1.8	10.7	-2.1	8.4	13.3	-13.4	-1.9
Austria	-1.5	0.0	-1.5	10.7	2.5	13.5	13.2	-3.7	9.1
Portugal	-0.4	0.1	-0.4	-7.5	10.8	2.5	-16.0	59.8	34.2
Finland	0.7	0.5	1.1	6.8	-6.1	0.2	-5.0	-3.8	-8.6
Sweden	2.9	0.1	3.0	-20.3	3.0	-17.9	-20.9	18.9	-6.0
UK	-0.6	0.0	-0.6	-11.2	-0.6	-11.7	-10.9	20.3	7.1

Source : DG II D.4 EC

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

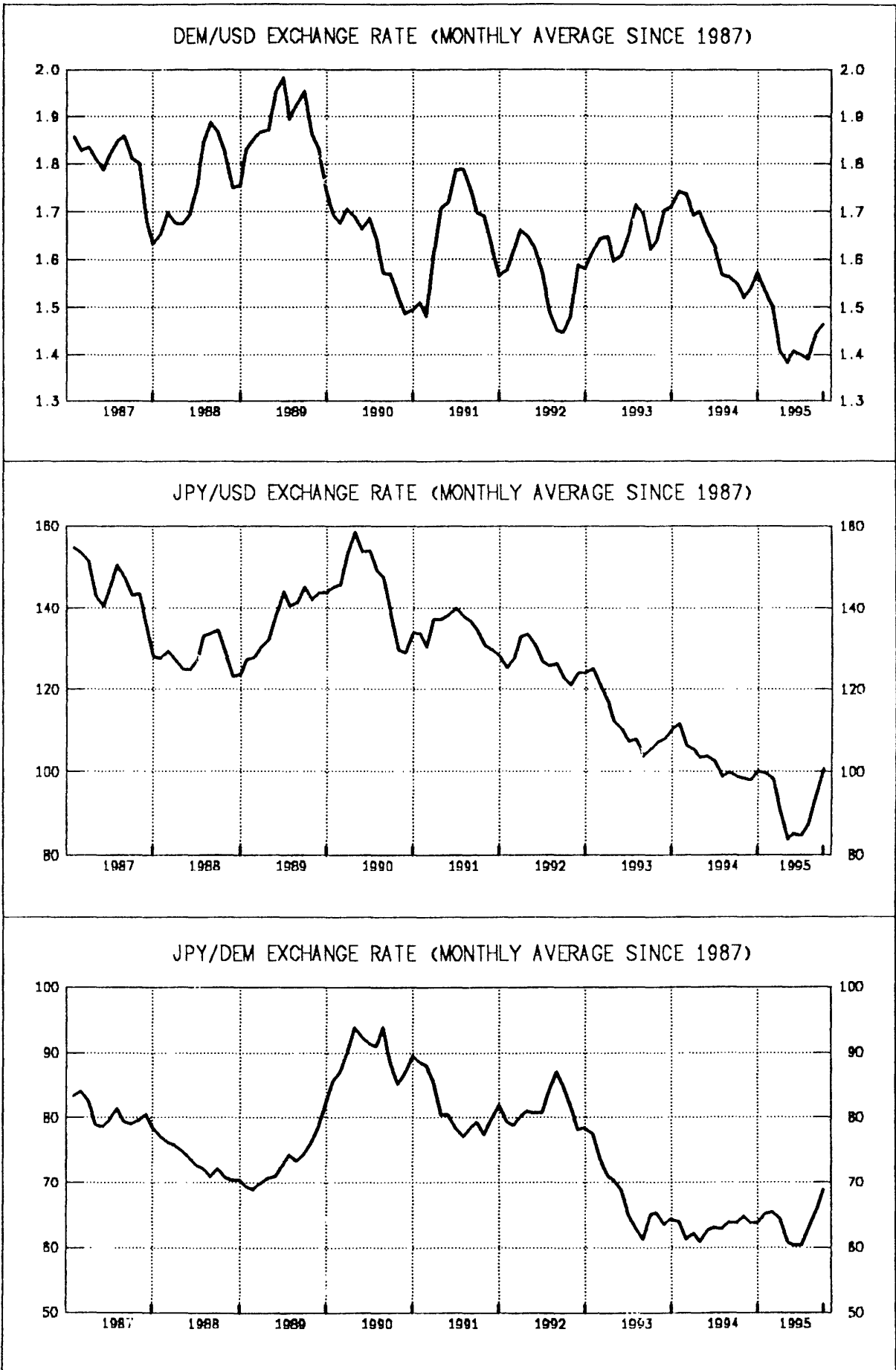
(2) ULC = Relative Unit Labour Costs (in national currency)

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

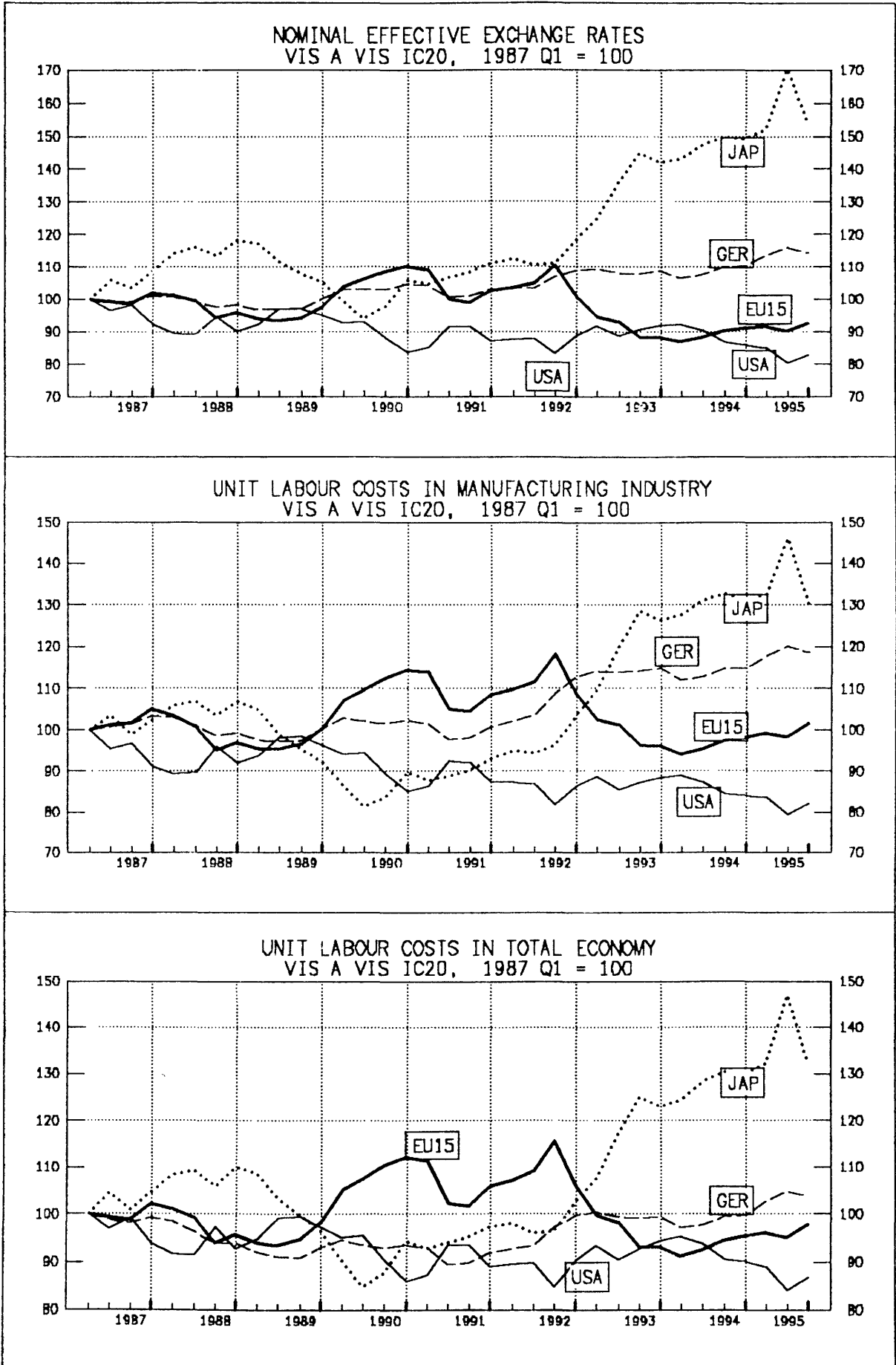
A minus means an improvement in cost competitiveness



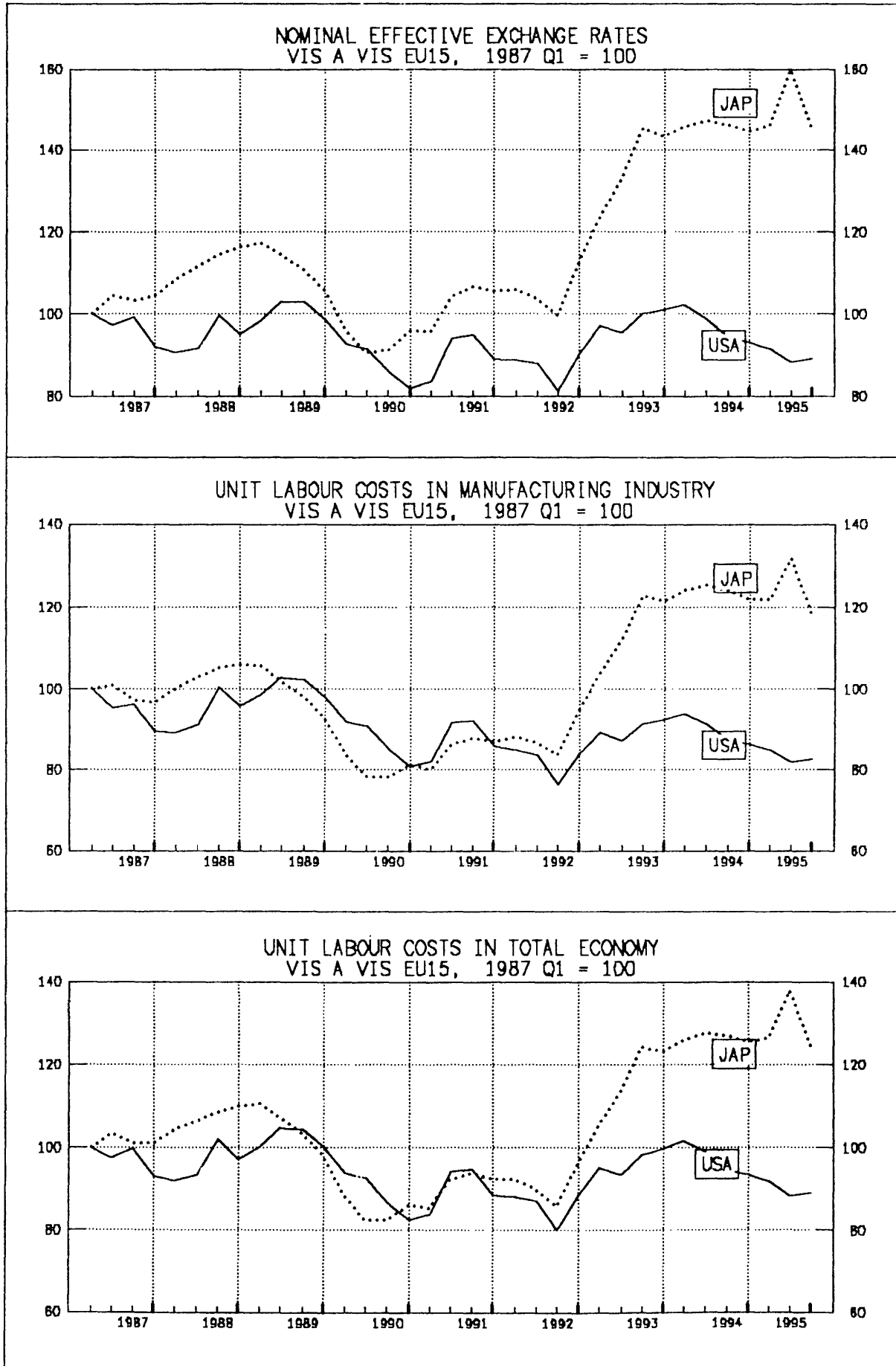
**GRAPH 3**  
**MONTHLY BILATERAL EXCHANGE RATES SINCE 1987**



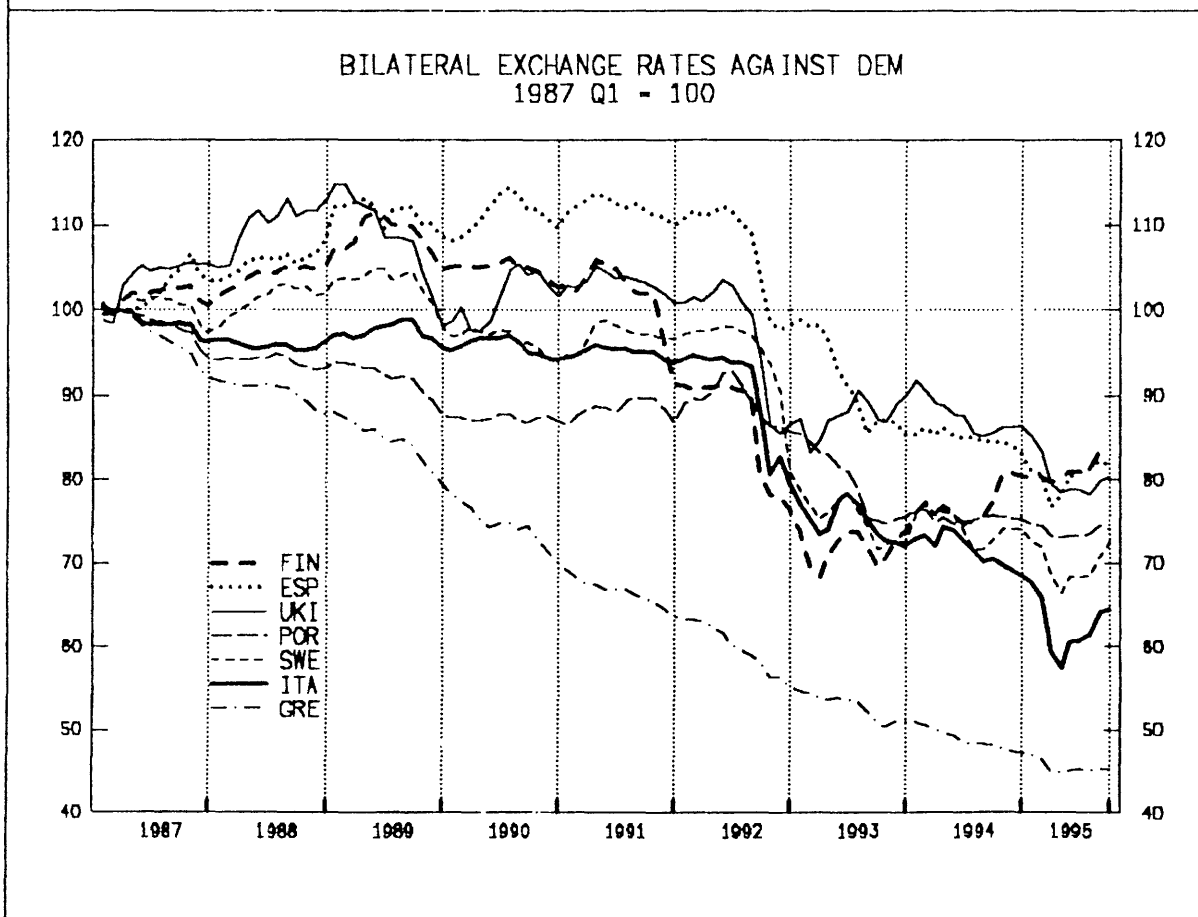
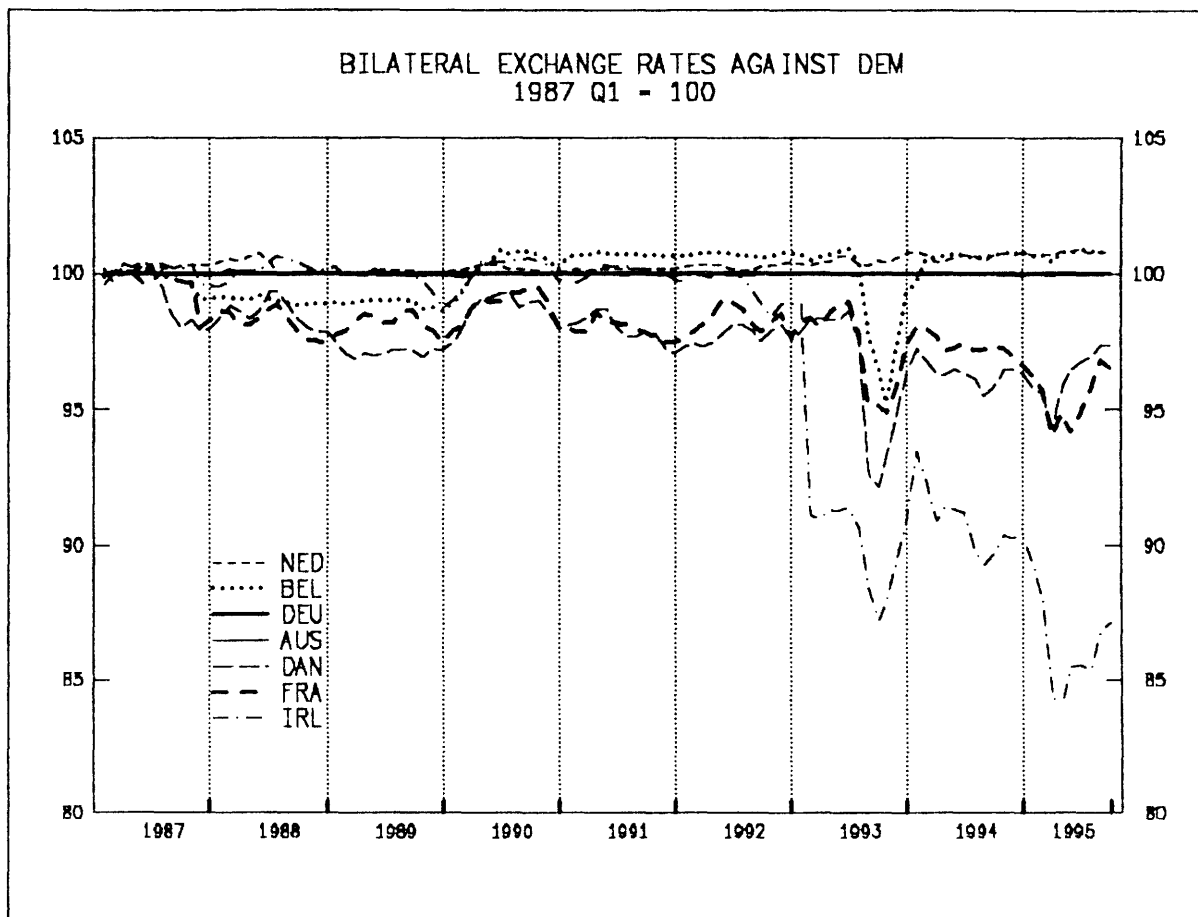
**GRAPH 4**  
**NOMINAL AND REAL EFFECTIVE EXCHANGE RATES**  
**RELATIVE TO IC20**



**GRAPH 5**  
**NOMINAL AND REAL EFFECTIVE EXCHANGE RATES**  
**RELATIVE TO EU15**

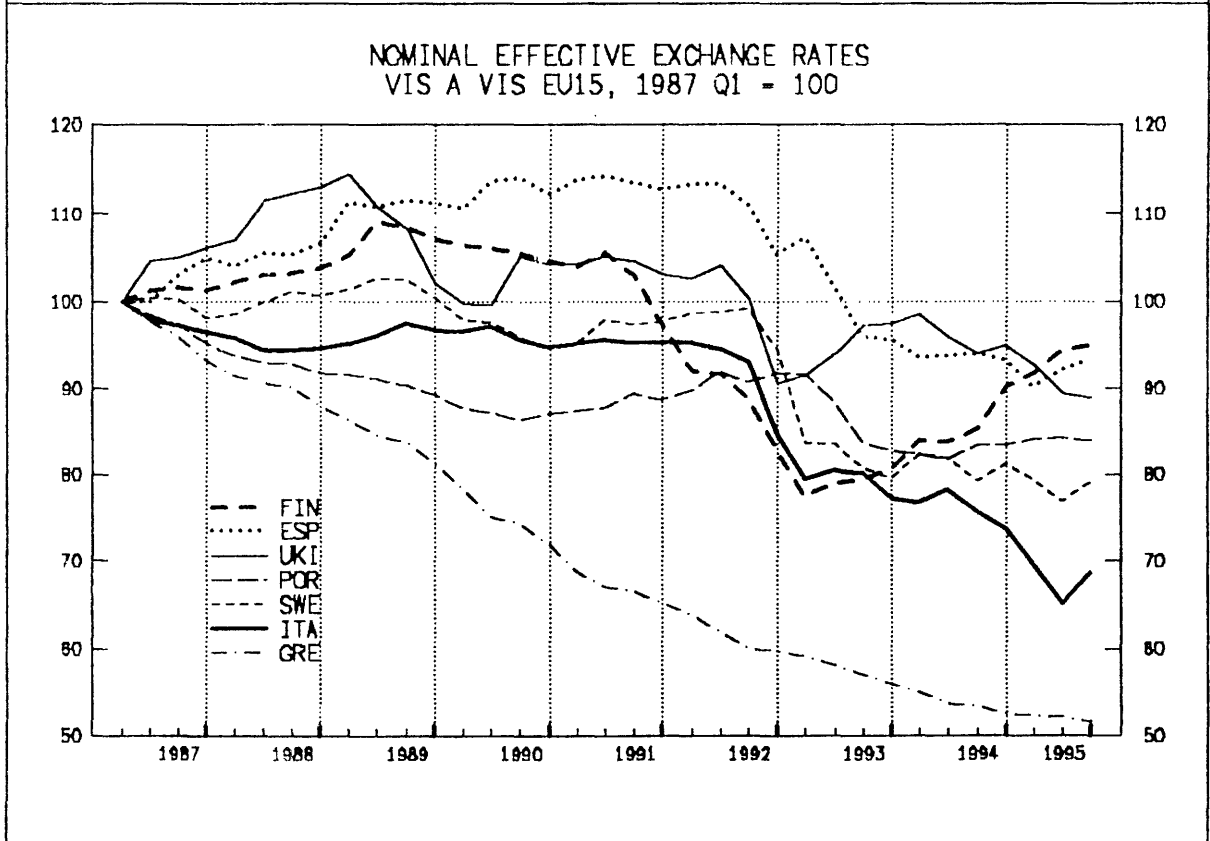
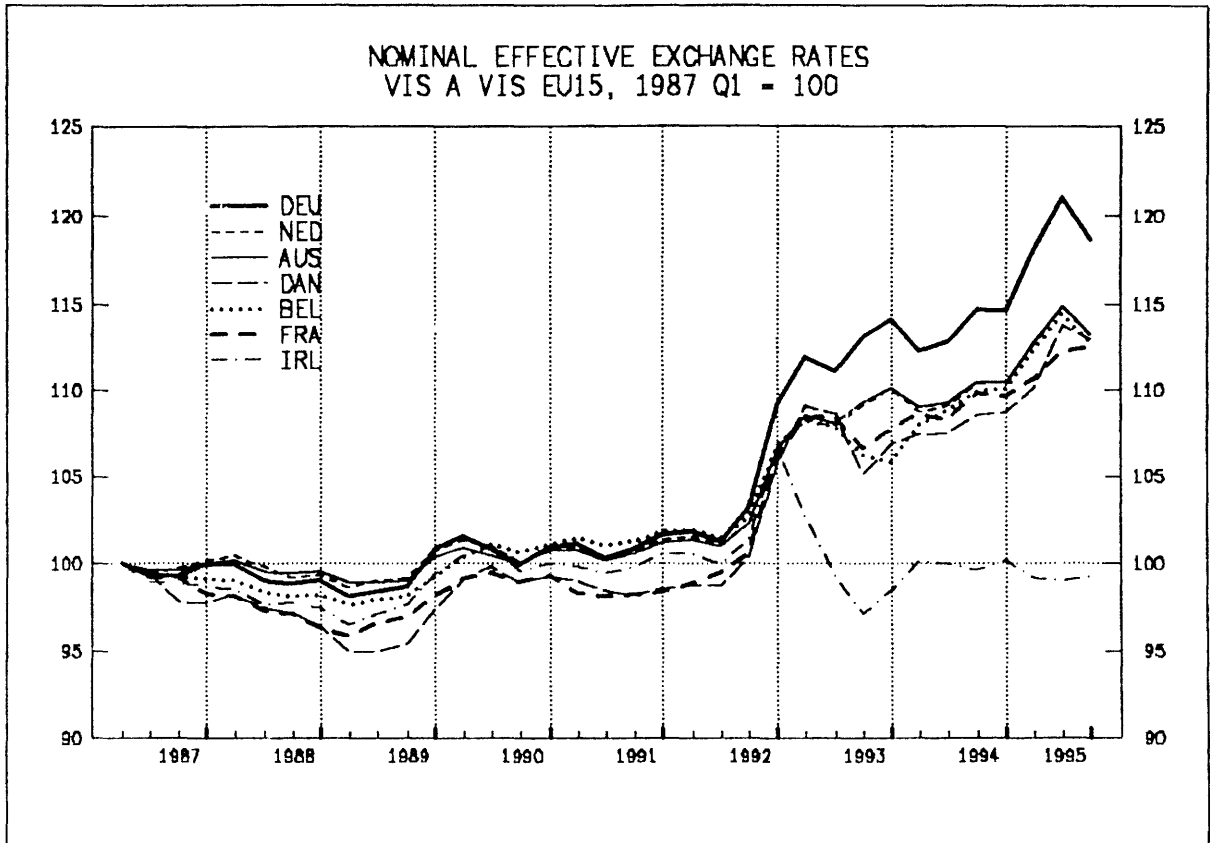


**GRAPH 6**  
**EVOLUTION OF THE BILATERAL EXCHANGE RATES AGAINST THE DM**



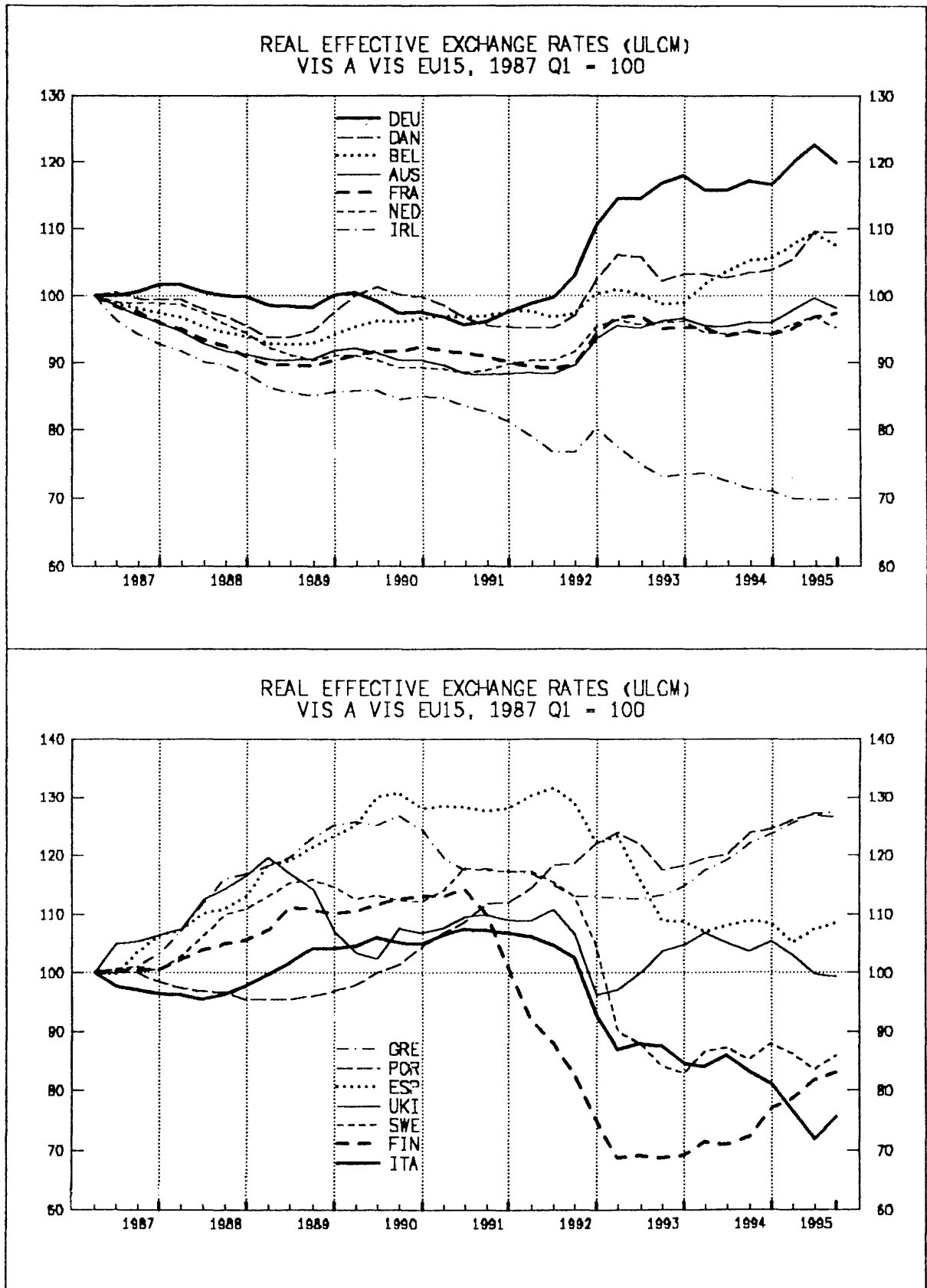
GRAPH 7

NOMINAL EFFECTIVE EXCHANGE RATES RELATIVE TO EU15



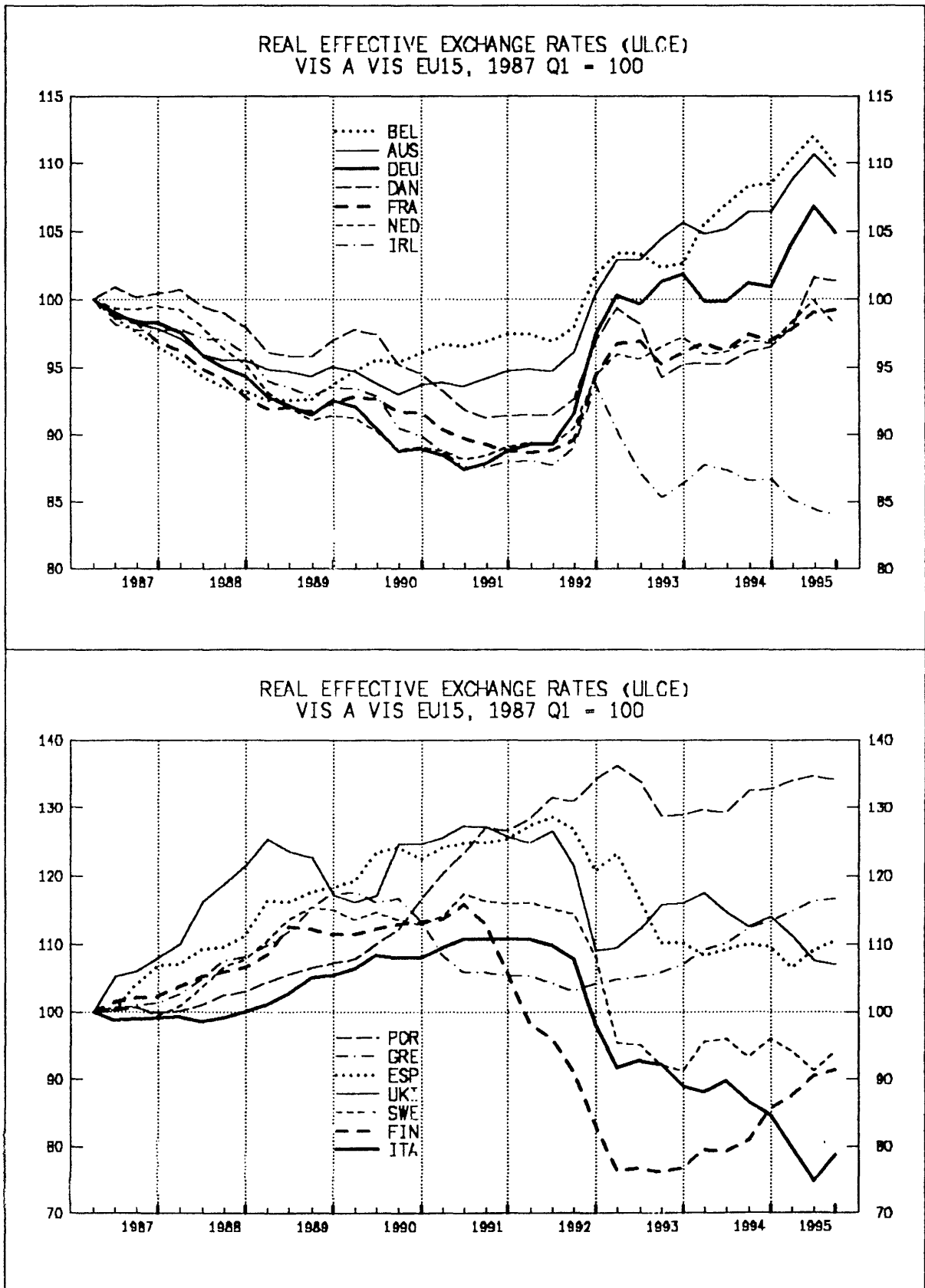
GRAPH 8

UNIT LABOUR COSTS IN MANUFACTURING INDUSTRY  
REAL EFFECTIVE EXCHANGE RATES RELATIVE TO EU15.



GRAPH 9

UNIT LABOUR COSTS IN TOTAL ECONOMY  
REAL EFFECTIVE EXCHANGE RATES RELATIVE TO EU15.



**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 : 1976-1995/Q3  
Base period : 1987 = 100

The fifteen member states of the European Union (EU), including the ten countries participating in the Exchange Rate Mechanism (ERM), and six other industrial countries are presented in the following order:

(1) EU15	(8) France	<b><u>Non-EU Europe</u></b>
(2) EU10 (ERM)	(9) Ireland	(17) Norway
<b><u>EU-countries</u></b>	(10) Italy	(18) Switzerland
(3) BLEU	(11) Netherlands	<b><u>Non-Europe</u></b>
(4) Denmark	(12) Austria	(19) Australia
(5) Germany	(13) Portugal	(20) Canada
(6) Greece	(14) Finland	(21) Japan
(7) Spain	(15) Sweden	(22) USA
	(16) United Kingdom	

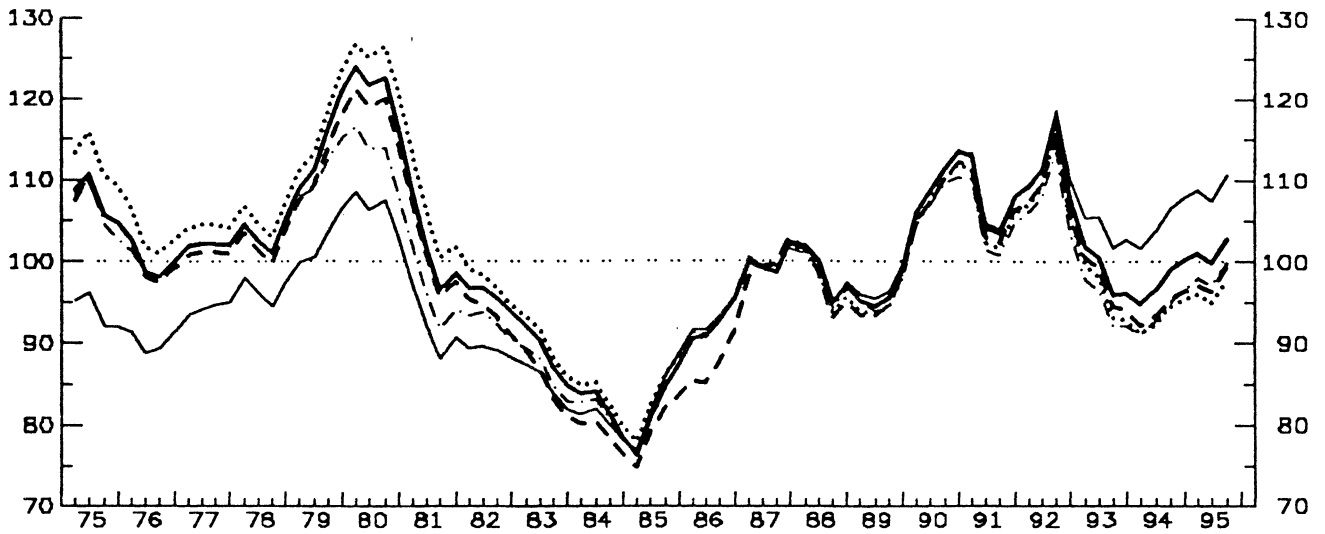
Each country (or country bloc) is compared with (other)

- \* INDUSTRIAL COUNTRIES (IC 20)
- \* 15 EUROPEAN UNION COUNTRIES (EU 15)
- \* 10 COUNTRIES PARTICIPATING IN THE ERM (EU 10)

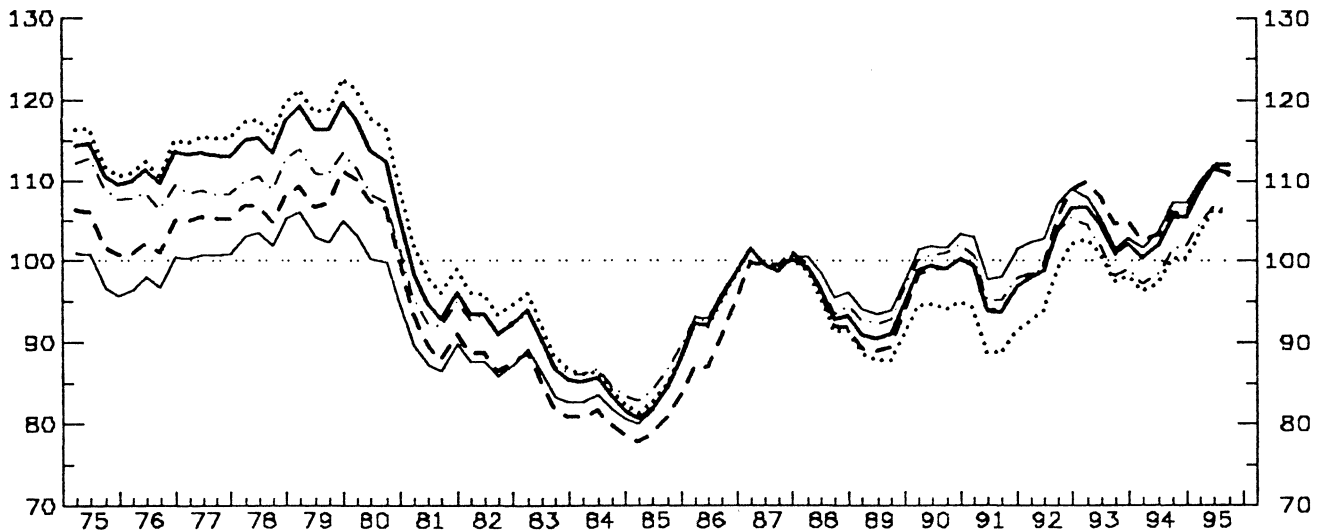
National price and cost indices (in national currency and in USD) and bilateral USD exchange rates for all countries are given in tables on the last 6 pages of the dossier.

A brief technical annex is attached.

EU15  
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100  
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)



EU10  
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100  
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)



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

**EU15 AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)**

**BASE : 87**

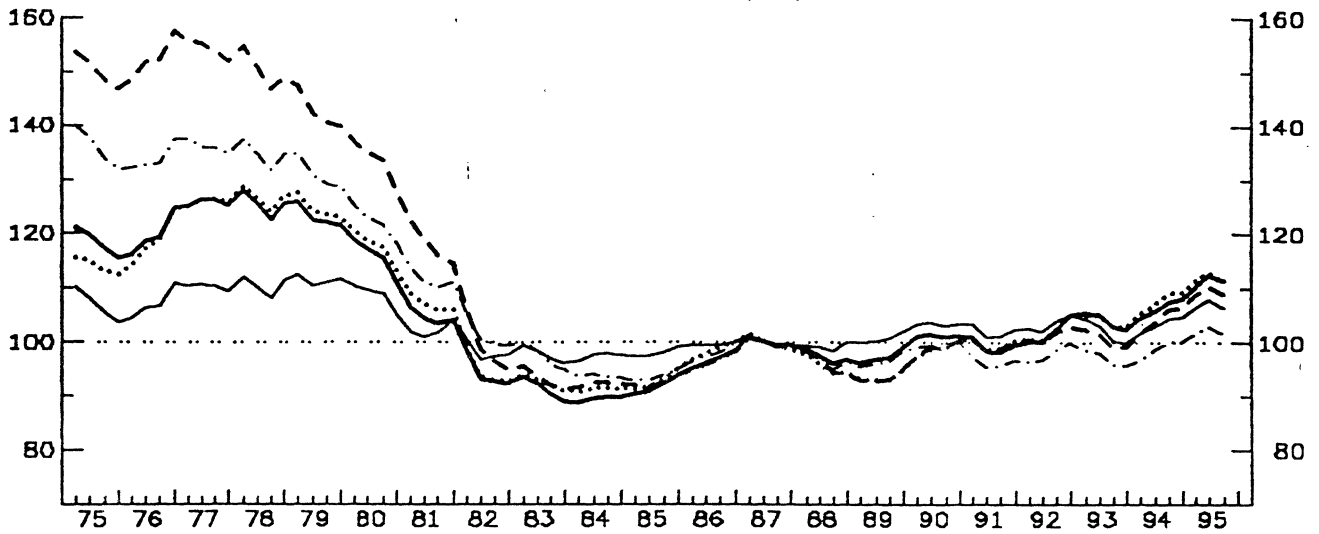
YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN 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)
76	99.9	103.0	99.3	99.6	90.3	132.4	75.5	77.8	75.0	75.2	68.2
77	102.0	104.4	101.1	102.2	94.4	130.5	78.2	80.0	77.5	78.3	72.3
78	103.2	105.4	102.1	103.1	96.6	128.8	80.1	81.8	79.3	80.0	74.9
79	114.2	116.5	112.2	111.1	102.6	159.0	82.2	83.8	80.7	79.9	73.8
80	121.1	124.9	118.6	113.1	106.3	142.3	85.1	87.8	83.4	79.5	74.7
81	101.1	105.3	100.2	95.9	92.0	116.8	86.6	90.2	85.8	82.1	78.7
82	95.7	97.2	93.6	92.6	89.1	107.1	89.3	90.8	87.4	86.4	83.2
83	88.5	89.8	85.0	86.3	84.9	95.4	92.8	94.1	89.1	90.5	89.0
84	81.8	83.2	78.9	81.2	80.4	86.1	95.0	96.6	91.6	94.3	93.4
85	82.1	83.7	79.8	82.6	83.2	84.6	97.1	98.9	94.4	97.6	98.4
86	92.3	92.6	87.4	92.7	93.0	93.1	99.2	99.5	93.9	99.6	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	98.4	97.4	97.0	97.8	98.5	97.7	100.8	99.8	99.4	100.1	100.9
89	96.1	95.0	94.9	95.6	96.9	94.6	101.5	100.4	100.3	101.0	102.4
90	109.9	108.6	108.6	107.8	109.8	107.1	102.6	101.4	101.4	100.6	102.5
91	107.1	105.2	105.9	104.3	107.5	102.5	104.4	102.6	103.3	101.7	104.8
92	111.4	109.3	109.7	107.8	112.2	104.7	106.4	104.3	104.7	102.9	107.1
93	98.5	95.9	97.0	94.6	103.8	91.0	108.3	105.4	106.6	104.0	114.0
94	97.6	93.3	94.3	94.6	104.9	89.0	109.7	104.8	105.9	105.5	117.8
943	99.1	94.4	95.3	95.0	106.5	90.2	109.8	104.7	105.7	105.3	118.1
944	100.2	95.3	96.3	96.6	107.8	91.0	110.1	104.7	105.8	106.2	118.5
951	101.0	96.0	97.2	98.0	108.8	91.5	110.4	105.0	106.2	107.1	118.9
952	99.8	94.9	96.2	95.2	107.5	90.1	110.8	105.3	106.8	107.8	119.3
953	102.6	97.7	99.4	99.8	110.6	92.4	111.1	105.7	107.5	108.0	119.7

**EU10 (ERM) AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)**

**BASE : 87**

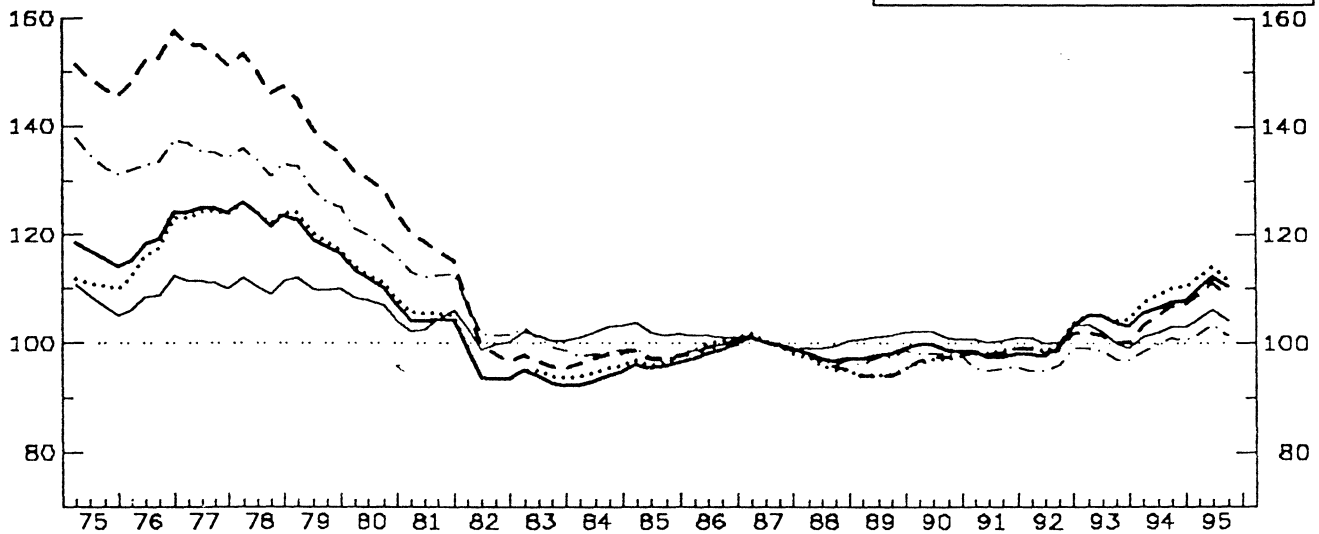
YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN 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)
76	111.1	112.2	102.2	108.1	97.9	92.4	120.2	121.4	110.6	117.0	105.9
77	113.2	115.2	105.3	108.5	100.6	96.5	117.3	119.4	109.0	112.4	104.2
78	115.4	117.6	106.7	110.5	103.4	99.9	115.5	117.7	106.7	110.6	103.5
79	117.8	120.3	108.5	112.4	104.0	105.1	112.1	114.5	103.2	106.9	99.0
80	112.1	116.0	106.0	107.1	99.4	104.5	107.3	111.1	101.4	102.5	95.2
81	95.4	98.7	90.4	93.7	88.4	91.8	104.0	107.6	98.5	102.1	96.3
82	92.5	94.9	87.8	92.4	87.1	89.5	103.4	106.1	98.1	103.3	97.3
83	89.1	90.8	84.1	89.3	85.4	86.5	103.0	105.0	97.3	103.2	98.7
84	83.9	84.8	80.2	85.3	80.2	82.0	102.4	103.4	97.8	104.0	100.2
85	83.8	84.3	80.3	85.9	83.7	82.5	101.5	102.2	97.3	104.0	101.4
86	94.6	94.3	90.0	94.8	95.3	93.1	101.6	101.2	96.6	101.8	102.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	95.4	94.2	94.9	96.1	97.7	97.6	97.7	96.4	97.2	98.4	100.0
89	91.8	88.8	90.3	92.6	94.7	95.9	95.7	92.6	94.2	97.6	98.7
90	99.3	94.5	90.1	101.0	102.0	106.0	93.7	89.2	93.5	95.2	96.3
91	95.8	90.8	95.9	97.2	100.0	103.5	92.6	87.7	92.7	93.9	96.6
92	101.7	96.9	102.8	101.7	105.3	109.0	93.3	88.9	94.3	93.4	96.6
93	103.4	99.7	106.9	100.8	104.3	110.4	93.7	90.4	96.8	91.4	94.5
94	103.2	98.5	104.4	99.8	105.0	110.0	93.9	89.6	94.9	90.7	95.4
943	105.3	100.3	105.9	101.5	107.3	112.2	93.9	89.4	94.4	90.5	95.7
944	105.5	100.4	105.8	101.9	107.3	112.5	93.8	89.3	94.1	90.6	95.4
951	108.8	103.6	109.1	104.8	110.1	116.0	93.8	89.3	94.1	90.3	94.9
952	111.6	106.3	112.1	106.9	112.1	119.0	93.7	89.3	94.2	89.8	94.1
953	111.0	106.0	111.9	106.2	110.6	118.4	93.6	89.4	94.4	89.6	93.3

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

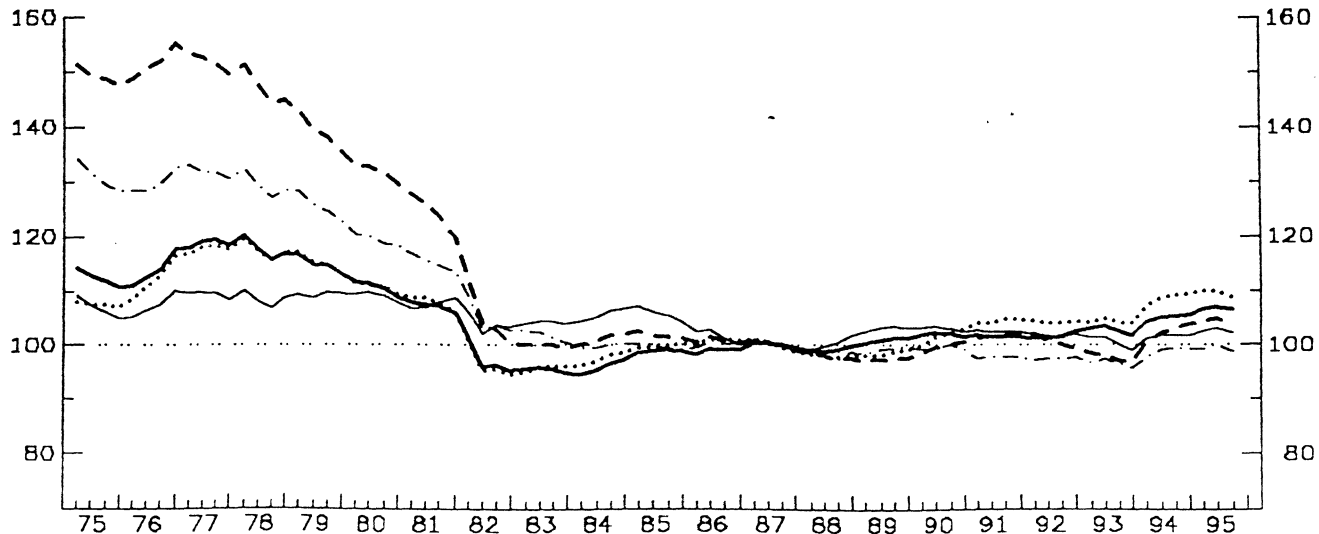


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- · - · DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



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)					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)
76	119.6	118.6	152.4	133.9	107.1	101.3	118.0	117.0	150.3	132.1	105.7
77	125.7	125.9	154.3	136.2	110.3	107.1	117.3	117.5	144.0	127.1	102.9
78	125.3	126.5	150.2	134.6	110.4	110.3	113.6	114.7	136.2	122.1	100.2
79	122.9	124.6	142.5	131.0	111.4	111.6	110.1	111.6	127.7	117.3	99.8
80	115.5	117.4	133.4	122.0	108.6	111.1	104.0	105.7	120.1	109.9	97.8
81	104.7	107.0	117.9	111.6	102.2	104.6	100.0	102.3	112.7	106.7	97.7
82	94.1	94.7	99.0	101.2	98.1	95.0	99.1	99.7	104.2	106.6	103.3
83	91.2	92.5	93.1	97.4	97.8	92.3	98.8	100.2	100.9	105.4	105.9
84	89.4	91.3	92.2	93.8	97.5	90.3	99.0	101.1	102.1	103.8	108.0
85	91.7	92.9	92.6	93.7	98.1	91.1	100.7	102.0	101.6	102.9	107.7
86	96.7	98.4	96.4	98.0	99.7	96.1	100.6	102.4	100.3	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	97.2	95.6	95.9	96.7	99.4	98.7	98.5	96.9	97.2	98.0	100.7
89	97.3	93.7	93.4	96.7	100.7	97.8	99.4	95.8	95.5	98.9	103.0
90	101.2	98.9	99.1	99.8	103.5	102.9	98.3	96.1	96.2	96.9	100.6
91	99.4	99.7	99.6	96.4	102.1	102.6	96.8	97.2	97.0	93.9	99.5
92	101.9	102.2	101.4	97.9	103.5	105.0	97.1	97.4	96.6	93.3	98.6
93	104.1	104.1	100.7	97.1	102.1	105.8	98.3	98.4	95.1	91.8	96.4
94	106.4	107.9	104.5	99.0	103.4	107.6	98.9	100.3	97.1	92.0	96.2
943	107.5	109.2	105.9	100.3	104.5	108.6	99.0	100.5	97.5	92.3	96.2
944	107.9	109.5	106.6	100.2	104.7	109.0	99.1	100.5	97.8	92.0	96.1
951	110.3	111.5	108.7	101.6	106.6	111.2	99.2	100.3	97.8	91.4	95.8
952	112.4	113.1	110.4	103.4	108.1	113.2	99.3	99.9	97.5	91.3	95.5
953	111.4	111.5	109.0	101.7	106.6	112.1	99.4	99.5	97.2	90.8	95.1

BLEU AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

76	119.0	117.1	152.4	134.0	108.9	95.8	124.3	122.3	159.2	139.9	113.7
77	124.5	123.9	153.7	135.5	111.1	101.4	122.8	122.2	151.5	133.6	109.5
78	123.6	124.1	149.1	133.4	110.7	104.4	118.4	118.8	142.7	127.8	106.0
79	119.0	120.0	139.1	128.1	110.4	104.3	114.2	115.1	133.4	122.9	105.9
80	110.6	111.5	128.6	118.9	106.9	103.2	107.1	108.0	124.6	115.2	103.6
81	104.1	105.5	117.9	112.7	103.8	101.3	102.7	104.1	116.3	111.2	102.4
82	94.9	95.1	100.4	103.0	100.4	93.7	101.2	101.4	107.2	109.9	107.1
83	93.5	94.5	96.5	100.6	101.2	93.4	100.2	101.3	103.4	107.7	108.4
84	93.5	95.1	97.4	98.2	102.3	93.5	100.0	101.7	104.2	105.1	109.4
85	95.9	96.8	97.6	97.9	102.2	94.8	101.7	102.1	103.0	103.3	107.8
86	98.4	100.1	99.4	99.7	101.3	97.7	100.7	102.5	101.7	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	97.4	95.9	96.4	97.0	99.6	99.0	98.4	96.9	97.4	98.0	100.7
89	98.0	94.6	94.3	97.5	101.4	98.8	99.2	95.8	95.5	98.7	102.6
90	99.0	97.7	97.6	98.2	101.6	101.3	97.9	95.9	98.1	96.9	100.2
91	97.9	98.7	98.4	95.4	100.6	101.9	96.1	96.8	96.6	93.6	98.7
92	98.6	100.3	98.3	96.3	101.1	103.7	96.0	96.7	95.8	97.8	97.4
93	104.3	104.9	101.0	98.1	101.2	107.6	96.9	97.5	97.9	91.2	94.1
94	106.8	109.3	105.5	100.0	102.3	109.8	97.3	99.5	96.1	91.1	97.2
943	107.6	110.3	106.7	101.1	103.0	110.6	97.3	99.8	94.5	91.4	93.2
944	107.8	110.5	107.1	100.7	102.9	110.7	97.3	99.8	96.8	90.9	93.0
951	109.9	112.3	109.1	101.8	104.6	112.8	97.4	99.5	96.7	90.2	92.7
952	112.1	114.0	110.9	103.5	106.2	115.1	97.5	99.1	96.4	90.0	92.3
953	110.4	111.9	108.9	101.5	104.2	113.4	97.5	98.6	96.0	89.5	91.9

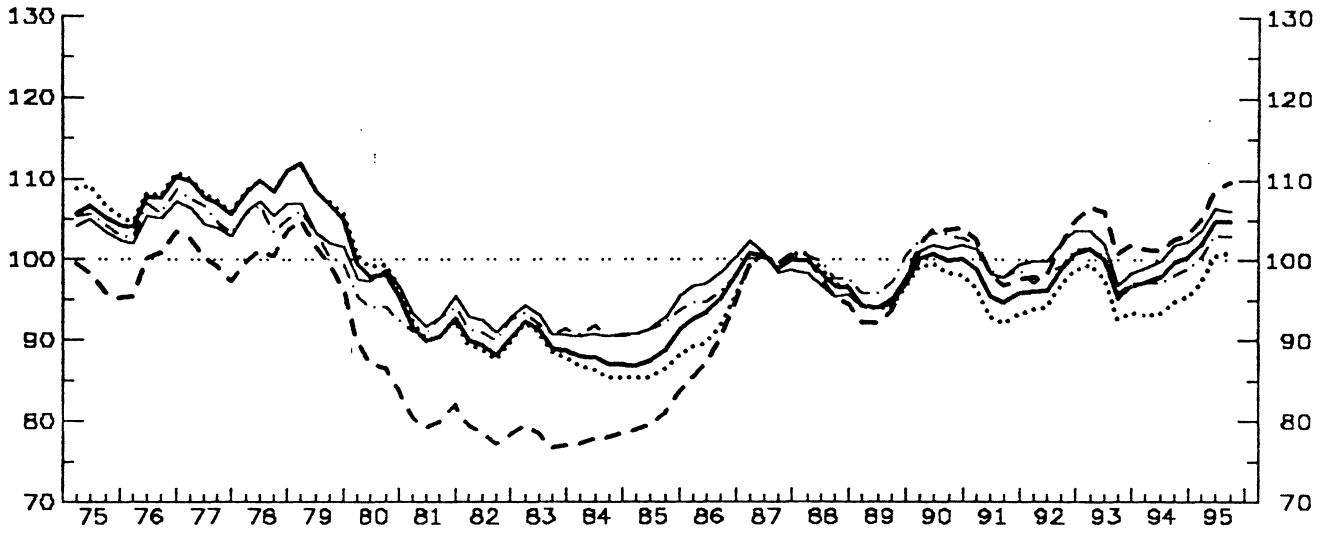
BLEU AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

76	113.7	112.1	151.7	129.8	107.3	105.7	107.6	106.0	143.5	122.8	101.5
77	118.8	117.9	151.9	132.0	109.4	109.8	108.2	107.4	138.3	120.2	99.7
78	117.6	117.6	147.0	129.5	109.6	111.4	105.6	105.6	132.1	116.3	97.5
79	114.9	115.2	139.1	125.5	109.6	110.8	103.7	104.0	125.6	113.4	99.0
80	110.7	110.8	131.9	119.5	109.1	110.7	100.0	100.0	119.1	107.9	98.6
81	107.1	108.0	124.4	115.3	107.7	109.8	97.5	98.3	113.3	105.0	98.1
82	97.1	96.5	104.8	104.6	103.8	100.2	97.0	96.3	104.6	104.4	103.6
83	95.3	95.8	99.9	101.8	104.3	98.4	96.9	97.4	101.6	103.5	106.0
84	95.9	97.6	101.1	99.9	105.7	98.2	97.6	99.3	102.9	101.7	107.6
85	98.7	99.8	101.7	99.7	105.8	98.9	99.9	101.0	102.9	100.9	107.0
86	98.9	100.9	100.8	100.2	101.7	99.0	99.8	101.8	101.7	101.1	102.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	99.1	97.9	97.9	98.2	100.3	99.5	99.6	98.4	98.4	98.7	100.8
89	100.9	98.5	97.4	99.3	103.2	99.4	101.5	99.1	98.0	99.9	103.8
90	101.8	101.7	99.6	99.6	103.0	100.5	101.3	101.2	99.1	99.1	102.5
91	101.5	104.5	101.6	97.7	102.5	101.2	100.4	103.3	100.4	96.6	101.3
92	101.7	104.2	100.5	97.5	101.8	101.3	100.4	102.9	99.2	96.3	100.6
93	102.7	104.4	97.6	96.6	100.5	101.0	101.7	103.3	96.7	95.7	99.5
94	105.1	108.7	102.4	98.8	101.6	102.7	102.3	105.8	99.7	96.2	98.9
943	105.3	109.2	103.7	99.4	101.6	102.9	102.3	106.2	100.3	96.7	98.8
944	105.6	109.5	103.9	99.2	101.8	103.1	102.5	106.2	100.8	96.2	98.8
951	106.5	110.0	104.6	99.3	102.5	103.7	102.6	106.0	100.8	95.8	98.8
952	107.1	110.0	104.8	100.0	102.9	104.2	102.8	105.6	100.6	96.0	98.8
953	104.5	109.7	102.4	98.8	102.2	103.5	103.0	105.1	100.2	95.5	98.8

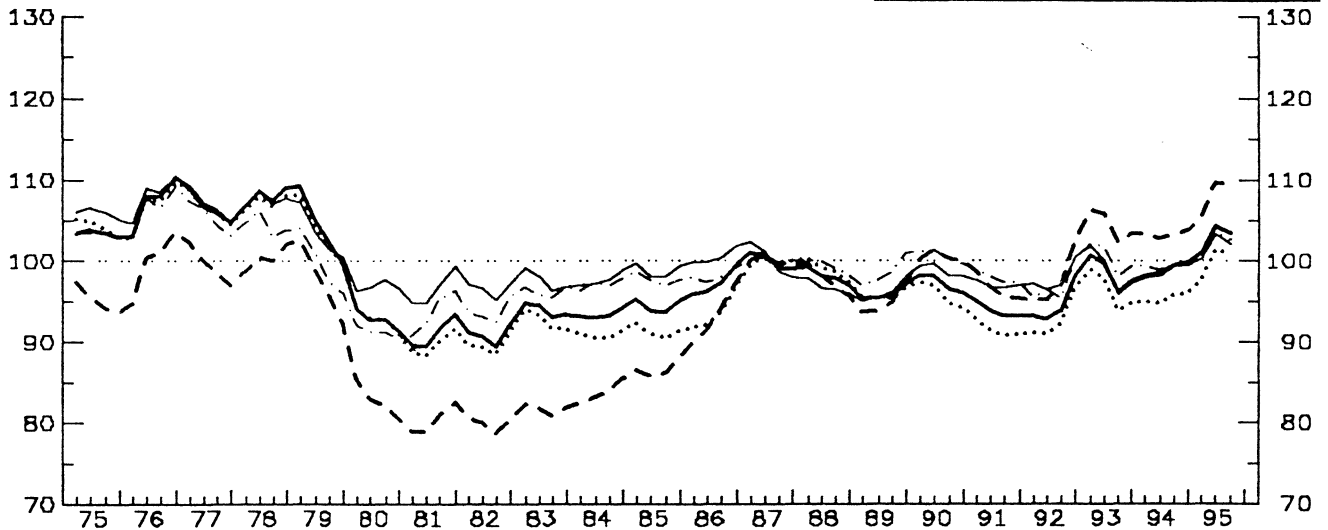
DENMARK  
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

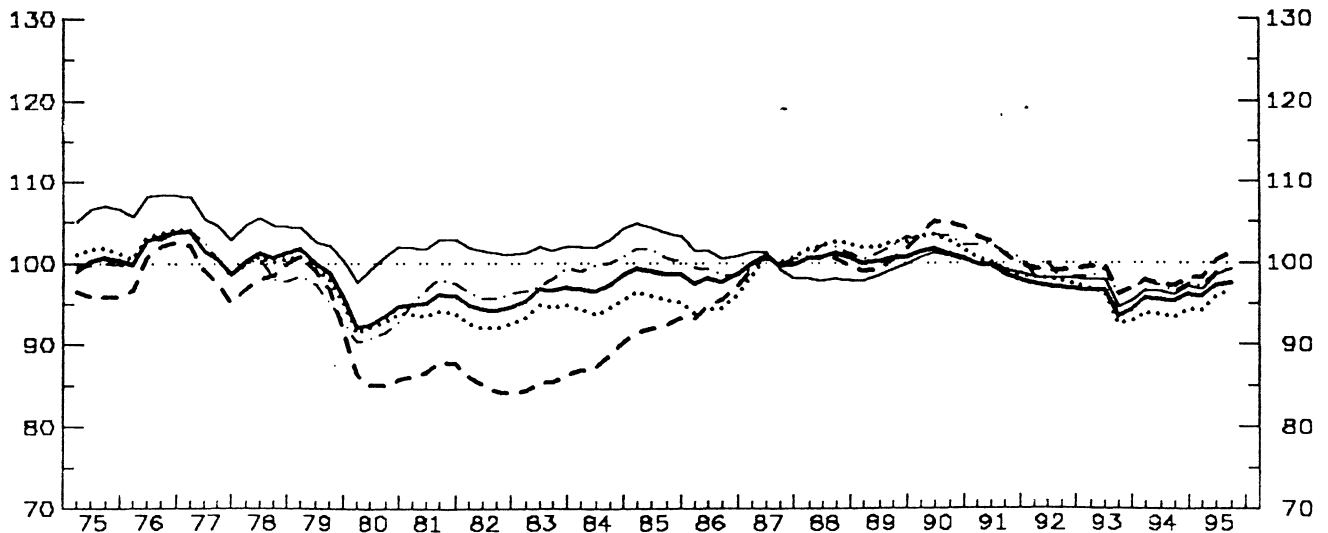


- |         |                               |
|---------|-------------------------------|
| —       | GDP DEFLATOR                  |
| ...     | ULC IN TOTAL ECONOMY          |
| - - -   | ULC IN MANUFACTURING INDUSTRY |
| - · -   | PRODUCER PRICES               |
| - - - - | DEFLATOR OF EXPORT PRICES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

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



## 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)
76	107.4	108.0	100.0	106.1	105.0	115.9	92.7	93.2	86.3	91.6	90.6
77	107.6	108.0	99.9	105.7	104.5	115.2	93.3	93.7	86.7	91.7	90.7
78	109.4	109.5	101.2	105.3	106.5	115.2	95.0	95.1	87.9	91.4	92.4
79	108.0	108.3	100.6	102.3	103.5	114.3	94.5	94.8	88.0	89.5	90.6
80	97.6	98.9	86.8	94.1	97.6	105.3	92.7	94.0	82.4	89.3	92.7
81	91.2	91.3	80.4	92.2	93.3	97.4	93.6	93.7	82.6	94.7	95.8
82	89.4	88.9	78.4	91.3	92.4	93.1	96.0	95.4	84.2	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	85.9	77.9	90.9	90.6	89.2	98.2	96.4	87.4	102.0	101.7
85	88.5	86.3	80.7	91.9	92.6	90.2	98.0	95.7	89.5	101.9	102.6
86	94.7	91.4	89.4	95.9	98.1	95.9	98.7	95.3	93.2	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	98.3	96.9	98.9	96.6	98.1	99.7	100.2	98.8	100.8	98.4
89	95.0	94.7	93.9	97.3	95.3	95.5	99.4	99.2	98.3	101.9	99.8
90	100.2	98.7	103.3	102.9	101.5	102.7	97.5	96.1	100.5	100.2	98.8
91	96.2	93.7	98.8	99.3	99.2	100.8	95.4	93.0	98.0	98.5	98.4
92	97.9	95.9	100.6	99.1	101.3	103.7	94.5	92.5	97.1	95.6	97.7
93	98.3	95.8	103.8	98.8	100.2	105.8	92.9	90.6	98.1	93.4	94.7
94	98.8	94.2	102.0	97.9	100.7	105.9	93.3	89.0	96.4	92.4	95.1
943	99.7	94.9	102.5	98.2	101.8	106.7	93.4	88.9	96.0	92.0	95.4
944	100.4	95.6	103.1	99.0	102.4	107.3	93.5	89.1	96.1	92.3	95.4
951	101.8	97.2	105.0	100.3	103.7	108.8	93.6	89.4	96.6	92.2	95.3
952	104.9	100.6	108.9	103.2	106.5	112.0	93.6	89.8	97.2	92.2	95.1
953	104.8	101.1	109.7	103.1	106.1	112.0	93.6	90.3	98.0	92.0	94.8

## DENMARK AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

76	107.2	106.8	99.8	106.6	108.0	108.1	99.2	98.8	92.4	98.7	100.0
77	106.9	106.5	99.5	105.4	106.5	107.9	99.0	98.7	92.2	97.7	98.7
78	108.0	107.3	100.3	104.5	107.6	107.7	100.2	99.6	93.1	97.0	99.8
79	103.9	103.4	97.2	99.6	103.2	104.9	99.1	98.6	92.7	95.0	98.4
80	92.7	92.7	82.7	91.3	96.8	96.0	96.5	96.6	86.1	95.1	100.8
81	91.0	89.7	80.2	93.7	96.5	93.6	97.2	95.8	85.7	100.1	103.1
82	90.9	89.6	79.9	93.7	96.5	91.8	99.1	97.7	87.1	102.2	105.2
83	93.9	92.6	81.7	96.3	97.6	94.2	99.7	98.4	86.8	102.2	103.7
84	93.3	90.9	83.8	97.1	97.7	92.6	99.7	97.0	89.5	103.7	104.3
85	94.4	91.3	86.7	97.8	98.8	95.4	99.0	95.7	90.8	102.5	102.5
86	97.1	93.6	93.2	98.2	100.5	98.3	98.8	95.2	94.8	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	98.0	98.9	97.6	99.4	96.8	98.6	99.4	100.3	99.0	100.8	98.2
89	95.9	95.8	94.9	98.5	96.1	96.9	98.9	98.9	98.0	101.7	99.2
90	97.2	95.8	100.4	100.6	98.8	100.5	96.7	95.3	99.9	100.1	98.3
91	93.8	91.6	96.6	97.9	97.1	99.8	94.0	91.8	96.8	98.1	97.3
92	94.4	92.7	97.5	96.8	97.7	102.1	92.5	90.8	95.5	94.9	95.7
93	98.5	96.3	104.4	100.4	98.7	108.8	90.5	88.6	96.0	92.3	90.7
94	98.0	95.4	107.4	99.5	98.7	109.4	90.5	87.0	94.5	90.9	90.2
943	99.5	95.8	103.5	99.4	99.3	109.9	90.5	87.1	94.2	90.5	90.3
944	99.8	96.1	103.8	99.7	99.4	110.1	90.6	87.3	94.3	90.5	90.3
951	101.0	97.6	105.5	100.5	100.4	111.5	90.6	87.5	94.6	90.1	90.1
952	104.3	101.3	109.6	103.6	103.4	115.2	90.5	87.9	95.1	89.9	89.7
953	103.5	100.9	109.5	102.7	102.2	114.4	90.5	88.2	95.7	89.7	89.3

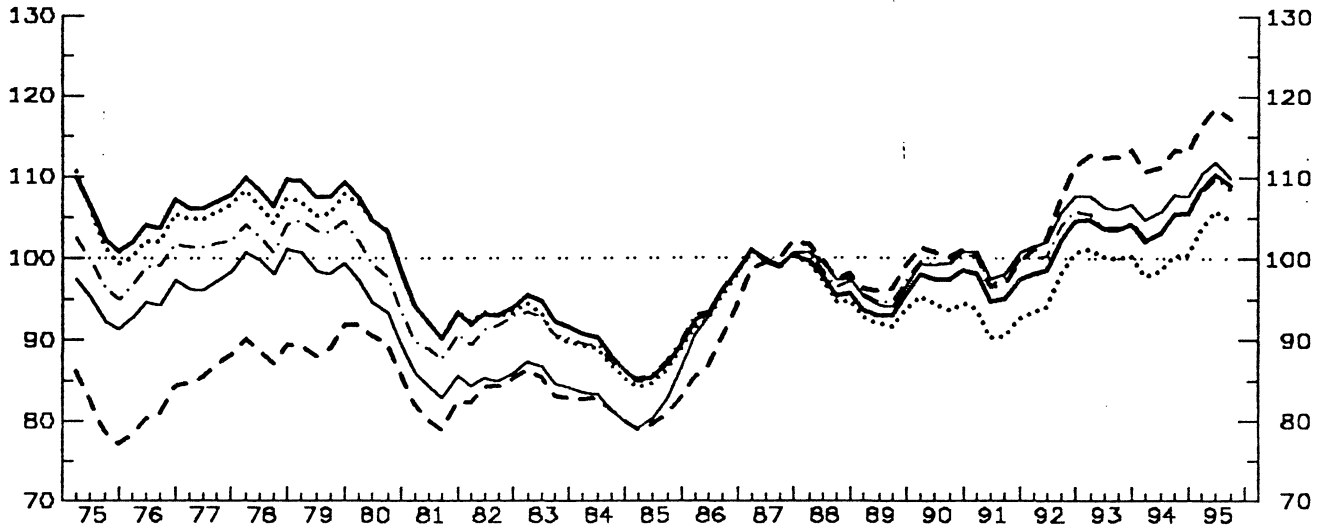
## DENMARK AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

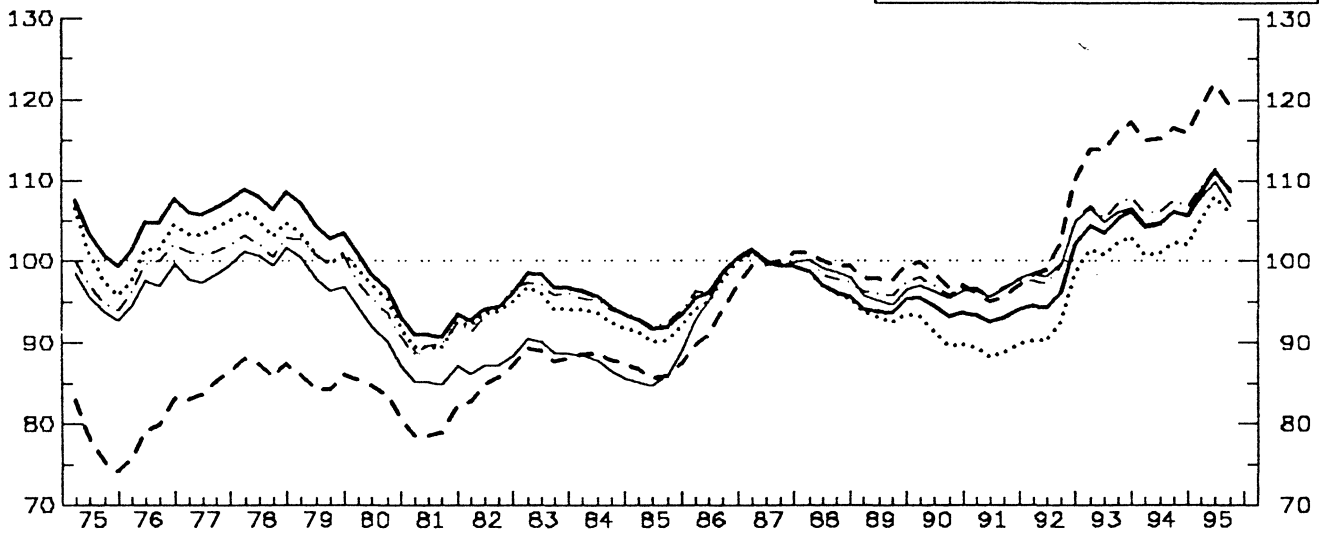
76	102.3	102.8	100.5	102.3	107.6	126.9	80.6	81.0	79.1	80.6	84.8
77	101.1	101.2	98.5	101.4	105.2	122.2	82.7	82.8	80.6	83.0	86.1
78	100.8	100.4	98.4	99.2	104.8	118.1	85.3	85.0	82.3	84.0	88.7
79	99.1	98.3	97.0	96.0	102.4	114.4	86.6	86.0	84.9	83.9	89.6
80	93.1	92.5	85.4	91.3	99.9	106.2	87.7	87.1	80.4	86.0	94.1
81	95.6	93.8	87.1	96.9	102.3	105.7	90.4	88.7	82.3	91.6	96.7
82	94.5	92.2	85.0	96.0	101.4	101.3	93.3	91.0	83.8	94.7	100.0
83	96.5	94.4	85.3	97.9	101.7	101.3	95.3	93.2	84.2	96.6	100.4
84	97.3	94.5	88.2	99.9	102.7	100.8	96.5	93.7	87.5	99.1	101.8
85	98.9	95.8	92.2	101.1	104.0	102.0	97.0	93.9	90.4	99.1	102.0
86	98.0	94.7	95.2	99.0	101.1	100.4	97.6	94.3	94.8	98.6	100.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	101.7	102.2	100.3	101.6	98.0	99.5	101.3	102.7	100.8	102.1	98.5
89	100.3	102.2	100.1	101.8	98.8	97.9	102.4	104.3	102.2	103.9	100.9
90	101.1	102.7	104.4	103.0	100.7	99.3	101.9	103.5	105.2	103.7	101.5
91	99.0	99.7	101.8	101.5	99.5	98.7	100.3	101.0	103.1	102.9	100.8
92	97.2	97.9	99.7	98.6	98.2	98.6	98.6	99.4	100.6	100.0	99.6
93	95.2	94.6	98.0	97.6	96.4	98.6	96.6	95.9	99.4	99.1	97.8
94	95.6	93.8	97.6	97.3	96.6	98.8	96.8	94.9	98.8	98.5	97.8
943	95.3	92.3	97.1	96.6	96.2	98.3	96.9	94.9	98.8	98.2	97.9
944	96.1	94.3	98.1	97.5	97.1	99.0	97.1	99.1	99.1	98.5	98.1
951	95.8	94.2	98.1	97.2	96.9	98.5	97.2	95.6	99.7	98.7	98.4
952	97.1	95.9	100.1	98.9	98.5	99.8	97.3	96.1	100.3	99.1	98.7
953	97.6	96.7	101.0	99.3	99.1	100.2	97.4	96.5	101.0	99.1	98.9

GERMANY  
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

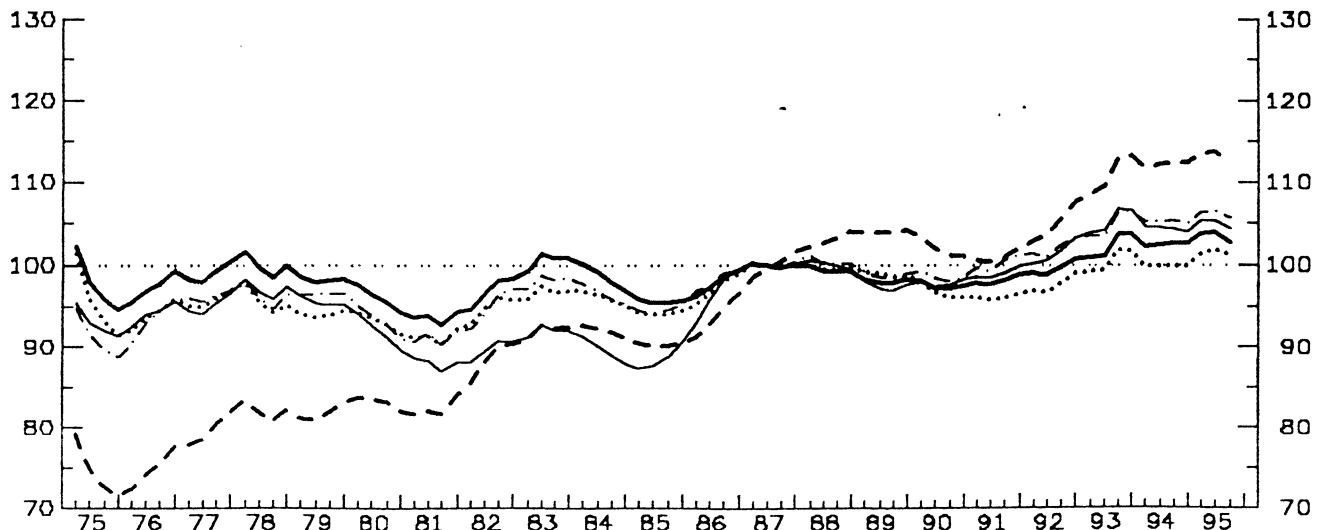
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)



VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



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



## 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)
76	104.1	102.4	80.9	99.2	94.7	69.0	150.9	148.4	117.3	143.7	137.2
77	106.7	105.5	86.3	101.7	97.0	74.5	143.1	141.5	115.8	136.5	130.1
78	108.5	106.6	88.9	102.9	100.0	78.9	137.4	135.1	112.6	130.4	126.7
79	108.4	106.3	89.5	103.9	99.1	82.7	131.1	128.6	108.3	125.6	119.9
80	103.4	103.3	89.4	98.3	93.6	83.1	124.5	124.3	107.7	118.3	112.8
81	92.4	92.5	80.9	89.3	84.6	78.4	117.9	118.1	103.2	114.0	108.0
82	93.0	93.0	83.9	91.4	85.1	82.3	113.0	113.1	102.0	111.1	103.4
83	93.6	92.0	84.4	91.9	85.7	85.6	109.3	107.5	98.6	107.3	100.1
84	88.8	87.7	81.8	88.2	82.0	84.2	105.5	104.1	97.1	104.8	97.4
85	86.7	86.0	80.6	87.2	82.2	84.5	102.5	101.7	95.4	103.2	97.2
86	94.9	94.3	99.2	95.4	94.6	93.5	101.5	100.8	95.3	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	97.1	96.5	99.3	98.2	98.7	99.2	97.8	97.3	100.0	99.0	99.5
89	93.9	92.6	96.9	95.6	95.1	98.0	95.8	94.5	98.9	97.6	97.1
90	97.8	94.5	100.9	99.7	99.7	103.6	94.4	91.2	97.4	96.2	96.2
91	96.2	91.8	98.2	98.6	99.2	102.4	94.0	89.7	95.9	96.2	96.9
92	100.8	96.5	105.4	102.6	104.1	105.8	95.2	91.2	99.6	96.9	98.4
93	104.0	100.5	112.7	104.4	106.7	108.7	95.7	92.5	103.7	96.1	98.2
94	104.0	99.3	112.1	104.1	106.4	108.8	95.5	91.2	103.0	95.6	97.8
943	105.3	100.4	113.3	105.3	107.8	110.3	95.5	91.0	102.7	95.4	97.7
944	105.5	100.5	113.2	105.4	107.6	110.5	95.4	90.9	102.4	95.4	97.4
951	108.5	103.6	116.4	108.2	110.3	113.8	95.3	91.0	102.3	95.1	96.9
952	110.4	105.8	118.6	109.9	111.8	116.0	95.2	91.2	102.2	94.7	96.4
953	109.0	104.9	117.2	108.5	109.9	114.7	95.0	91.4	102.2	94.6	95.8

## GERMANY AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

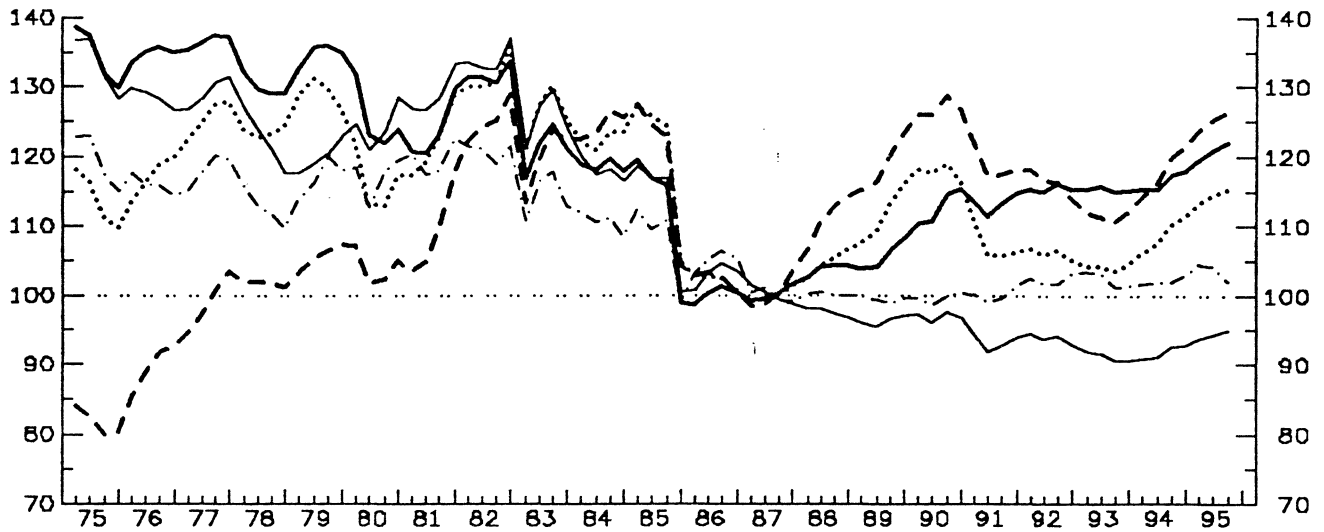
76	104.5	101.1	79.4	99.5	97.1	60.6	172.5	166.9	131.1	164.2	160.3
77	106.4	103.8	84.6	101.2	98.2	66.2	160.7	156.9	127.7	152.9	148.3
78	107.9	104.7	87.0	102.2	100.8	70.8	152.4	148.0	123.0	144.4	142.4
79	104.3	101.2	85.2	100.8	97.8	72.7	143.6	139.2	117.3	138.8	134.6
80	97.1	95.8	83.6	94.3	90.8	72.4	134.1	132.3	115.4	130.3	125.4
81	91.5	90.2	79.5	90.2	85.6	72.8	125.8	124.0	109.2	123.9	117.6
82	94.2	93.7	85.0	93.8	87.2	79.3	118.9	118.1	107.3	118.4	110.0
83	97.6	95.2	88.5	96.6	89.5	86.1	113.3	110.6	102.8	112.2	103.9
84	94.9	93.0	88.1	94.6	87.1	87.9	108.0	105.8	100.2	107.6	99.1
85	92.4	91.0	86.4	92.9	86.2	88.9	103.9	102.3	97.2	104.4	96.9
86	97.5	96.7	92.9	97.8	96.7	95.6	102.0	101.1	97.1	102.3	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	96.9	96.7	100.0	98.5	99.0	98.6	97.3	97.1	100.4	98.9	98.4
89	94.3	93.2	98.2	96.4	95.5	99.4	94.9	93.8	98.9	97.0	96.1
90	94.2	91.0	98.0	96.9	96.3	101.2	93.1	90.0	96.9	95.8	95.1
91	93.2	89.1	96.0	96.7	96.5	101.3	92.0	87.9	94.7	95.4	95.3
92	96.7	92.9	102.3	99.8	100.2	104.2	92.8	89.1	98.2	95.8	96.2
93	104.7	101.9	115.2	106.8	105.9	113.0	92.7	90.2	102.0	94.5	93.8
94	105.1	101.6	115.7	106.6	105.2	114.0	92.2	89.1	101.4	93.5	92.3
943	106.0	102.3	116.5	107.5	106.1	115.1	92.1	88.9	101.2	93.3	92.2
944	105.7	102.1	116.0	106.9	105.5	115.0	91.9	88.7	100.9	92.9	91.7
951	108.7	105.2	119.2	109.4	108.0	118.6	91.7	88.8	100.6	92.3	91.1
952	111.2	108.0	121.9	111.4	109.9	121.5	91.5	88.9	100.3	91.7	90.4
953	108.7	106.0	119.3	109.1	106.9	119.1	91.2	89.0	100.1	91.6	89.7

## GERMANY AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

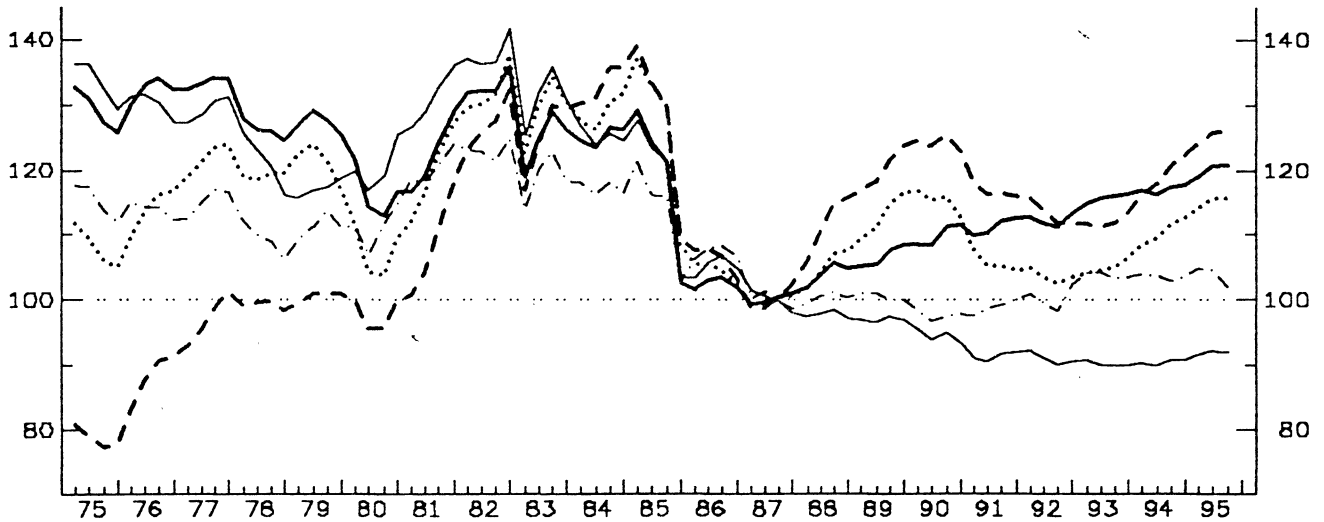
76	97.3	94.0	74.8	93.4	94.1	66.1	147.1	142.2	113.1	141.2	142.3
77	98.9	95.8	79.7	96.2	95.2	70.8	139.8	135.4	112.5	136.0	134.5
78	99.8	95.8	82.0	96.4	97.1	74.3	134.3	128.9	110.3	129.7	130.7
79	98.3	94.0	81.8	96.6	95.6	76.1	129.2	123.6	107.5	126.9	125.7
80	95.9	93.1	83.2	93.2	91.8	76.8	125.0	121.3	108.3	121.4	119.6
81	93.6	91.3	82.4	91.2	88.0	78.4	119.4	116.4	105.0	116.3	112.2
82	96.8	94.9	88.5	95.0	89.7	85.2	113.7	111.4	103.9	111.6	105.4
83	100.5	96.8	92.1	98.1	92.0	91.8	109.5	105.5	100.3	106.9	100.2
84	98.5	96.1	92.0	96.6	89.6	93.7	105.2	102.5	98.2	103.0	95.6
85	95.7	94.3	90.3	94.7	88.6	93.7	102.1	100.6	96.3	101.0	94.6
86	97.8	97.2	93.8	98.2	96.6	97.1	100.7	100.1	96.6	101.1	99.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.4	99.7	103.0	100.4	100.0	100.5	98.9	99.2	102.5	99.9	99.6
89	98.1	98.9	103.9	99.0	97.6	100.3	97.8	98.6	103.6	98.7	97.3
90	97.5	96.9	101.9	98.7	97.9	99.8	97.7	97.1	102.1	98.9	98.1
91	98.1	96.2	101.0	100.1	99.0	100.0	98.1	96.2	100.9	100.1	98.9
92	99.6	97.7	104.9	101.8	101.4	100.3	99.3	97.4	104.6	101.5	101.1
93	102.3	100.6	111.0	105.0	105.3	102.7	99.6	97.9	108.1	102.2	102.6
94	102.4	99.9	112.1	105.2	104.4	103.1	99.4	96.9	108.8	102.1	101.3
943	102.5	99.9	112.3	105.3	104.3	103.2	99.3	96.8	108.8	102.1	101.1
944	102.5	99.9	112.3	105.1	104.1	103.3	99.2	96.7	108.7	101.8	100.8
951	103.7	101.4	113.6	106.3	105.3	104.6	99.1	96.9	108.6	101.6	100.6
952	103.8	101.8	113.7	106.5	105.4	104.9	99.0	97.1	108.4	101.6	100.5
953	102.7	101.1	112.4	105.6	104.3	103.8	98.9	97.4	108.2	101.7	100.4

GREECE  
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100  
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

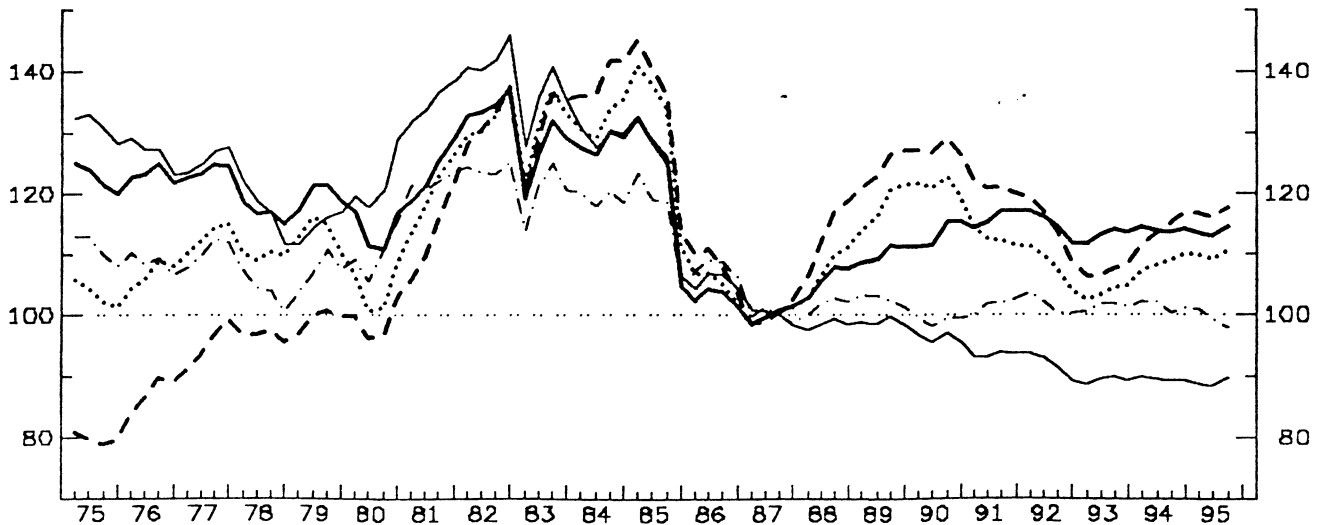


VIS-A-VIS THE EUROPEAN UNION (EU15)

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



VIS-A-VIS THE ERM COUNTRIES (EU10)



## 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)
76	134.7	117.2	89.6	116.1	128.5	400.8	33.6	29.2	22.3	29.0	32.1
77	136.5	125.6	99.1	118.2	129.3	389.1	35.1	32.3	25.5	30.4	33.2
78	130.0	123.6	101.8	112.6	122.3	353.6	36.8	34.9	28.8	31.8	34.6
79	134.8	129.1	105.6	117.0	120.2	333.8	40.4	38.7	31.6	35.1	36.0
80	125.1	116.2	104.2	117.1	124.7	288.9	43.3	40.2	36.0	40.5	43.2
81	123.6	122.2	109.0	119.6	129.0	259.5	47.6	47.1	42.0	46.1	49.7
82	131.9	131.8	125.2	120.8	134.2	238.8	55.2	55.2	52.4	50.6	56.2
83	121.1	126.0	119.8	114.4	125.7	195.6	61.9	64.4	61.3	58.5	64.3
84	118.6	122.6	124.5	110.6	118.1	167.5	70.8	73.2	74.3	66.0	70.5
85	112.5	120.3	119.4	107.8	115.0	140.9	79.9	85.4	84.7	76.5	80.2
86	100.1	102.1	102.3	105.1	103.0	110.9	90.2	92.0	92.2	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	103.7	104.7	111.1	100.1	97.6	92.8	111.8	112.8	119.7	107.9	105.2
89	105.6	111.6	118.7	99.5	96.4	85.8	123.1	130.1	138.4	116.0	112.4
90	112.7	117.7	126.9	99.6	96.9	78.9	142.9	149.2	160.8	126.3	122.9
91	113.2	107.1	118.6	100.1	93.2	69.8	162.1	153.5	169.9	143.4	133.5
92	115.4	106.1	116.1	102.2	93.8	64.4	179.1	164.7	180.3	158.7	145.7
93	115.3	104.1	111.5	102.4	91.2	58.2	197.9	178.8	191.4	175.9	156.6
94	116.4	108.8	117.8	102.1	91.8	54.1	215.0	201.0	217.7	188.7	169.6
943	117.2	110.2	119.8	101.8	92.5	54.0	217.2	204.2	222.0	188.7	171.4
944	117.9	111.4	121.6	103.1	92.8	53.3	221.0	209.0	228.0	193.3	174.1
951	119.5	113.2	123.7	104.6	93.8	53.2	224.7	212.9	232.7	196.7	176.4
952	120.8	114.4	125.2	104.2	94.4	52.9	228.4	216.3	236.7	197.0	178.4
953	121.9	115.4	126.3	102.2	94.8	52.6	231.9	219.5	240.3	194.3	180.3

## GREECE AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

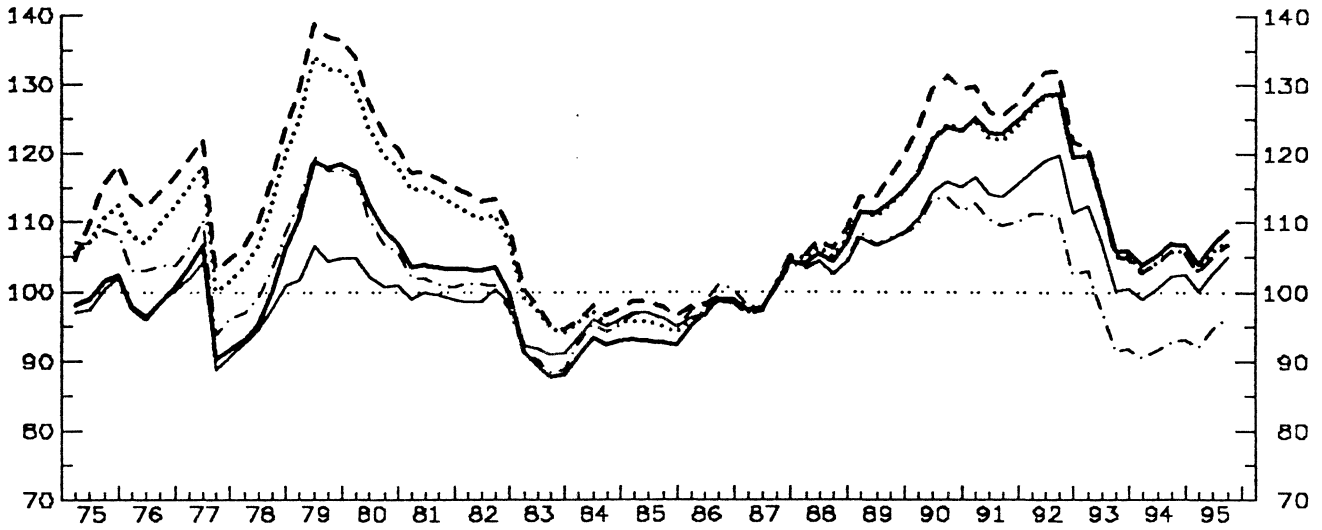
76	132.2	114.1	88.3	114.0	130.1	366.2	36.1	31.1	24.1	31.1	35.5
77	133.5	121.8	97.1	115.3	129.4	356.5	37.4	34.2	27.2	32.3	36.3
78	126.2	119.2	99.2	109.3	121.4	323.9	39.0	36.8	30.6	33.7	37.5
79	127.3	121.2	100.5	111.4	117.4	299.2	42.6	40.5	33.6	37.2	39.2
80	116.3	107.3	97.7	111.2	120.6	257.2	45.2	41.7	38.0	43.2	46.9
81	122.2	119.6	108.4	120.4	131.1	247.0	49.5	48.4	43.9	48.7	53.1
82	133.0	132.5	127.3	123.2	138.0	233.9	56.9	56.6	54.4	52.7	59.0
83	124.7	129.4	125.0	118.9	131.1	197.6	63.1	65.5	63.3	60.2	66.3
84	125.3	129.1	133.2	117.3	125.3	174.7	71.7	73.9	76.2	67.1	71.7
85	118.9	126.6	127.5	113.8	118.8	147.9	80.4	85.6	86.2	77.0	80.3
86	102.4	104.4	106.2	107.3	105.1	113.3	90.4	92.2	93.8	94.7	92.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	104.0	105.2	111.7	100.5	97.9	93.1	111.6	112.9	119.9	107.9	105.1
89	106.6	113.0	120.2	100.6	97.1	86.9	122.7	130.1	138.4	115.8	111.8
90	110.0	115.2	124.1	97.7	94.6	77.4	142.1	148.9	160.4	126.3	122.2
91	111.1	105.6	116.7	99.0	91.4	69.2	160.6	152.6	168.7	143.0	132.1
92	112.2	103.6	113.3	100.2	91.1	63.5	176.7	163.1	178.3	157.8	143.4
93	115.6	105.1	112.0	103.8	90.2	59.5	194.4	176.7	188.4	174.5	151.7
94	117.0	110.6	119.2	103.6	90.6	55.5	210.7	199.1	214.7	186.6	163.1
943	117.4	111.7	120.8	103.0	90.9	55.2	212.7	202.4	219.0	186.6	164.7
944	117.7	112.7	122.3	103.8	90.9	54.4	216.3	207.1	224.9	190.8	167.2
951	119.0	114.7	124.2	104.9	91.6	54.1	219.8	210.9	229.4	193.8	169.2
952	120.5	115.7	125.8	104.6	92.3	54.0	223.2	214.2	233.0	193.8	171.0
953	120.9	115.9	126.1	102.0	92.2	53.4	226.6	217.1	236.3	191.0	172.7

## GREECE AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

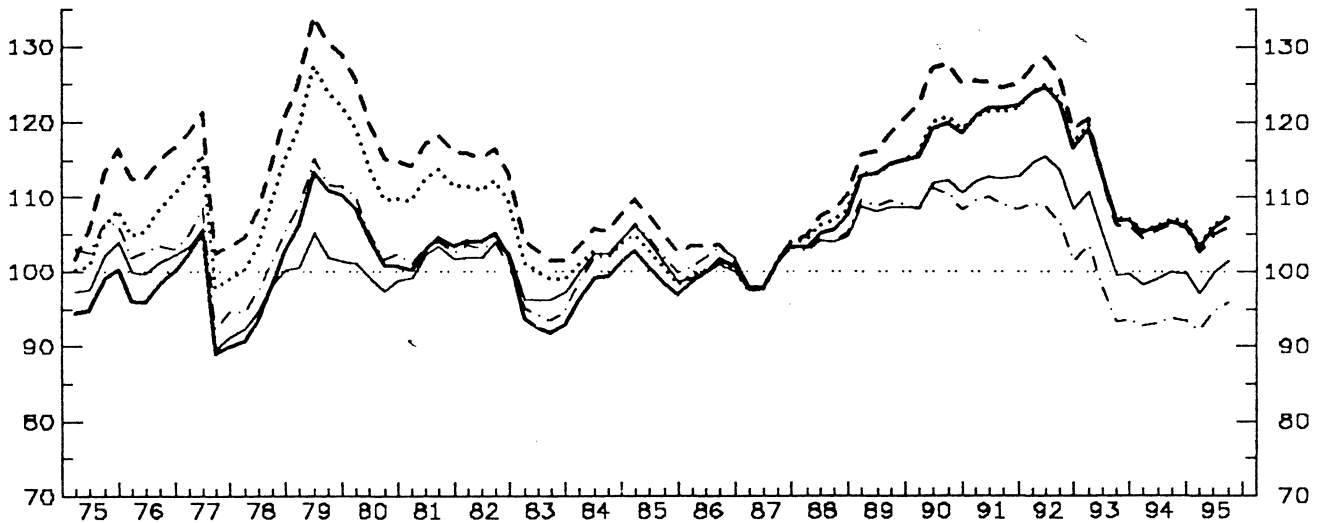
76	123.1	106.7	87.4	108.6	126.7	412.4	29.9	25.9	21.2	26.3	30.7
77	123.8	113.0	95.2	110.5	125.9	391.2	31.6	28.9	24.3	28.2	32.2
78	116.7	109.9	96.7	104.1	117.4	348.2	33.5	31.6	27.8	29.9	33.7
79	119.7	113.5	99.4	107.3	114.9	319.3	37.5	35.5	31.1	33.6	36.0
80	113.9	104.2	99.0	110.3	122.0	276.8	41.2	37.7	35.8	39.8	44.1
81	123.6	120.2	113.4	121.9	135.3	268.1	46.1	44.8	42.3	45.5	50.4
82	134.5	132.8	132.4	124.2	142.2	250.4	53.7	53.0	52.9	49.6	56.8
83	126.7	130.9	130.3	120.2	135.0	209.0	60.6	62.6	62.3	57.5	64.6
84	128.5	132.4	138.9	119.3	129.5	184.2	69.8	71.9	75.4	64.8	70.3
85	122.2	130.5	133.1	116.0	123.0	154.5	79.1	84.4	86.2	75.1	79.6
86	102.8	105.1	107.9	107.8	105.5	114.9	89.5	91.4	93.9	93.8	91.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.9	107.5	113.4	101.7	98.5	93.6	113.2	114.9	121.2	108.7	105.3
89	110.0	118.1	124.4	102.6	99.0	87.4	125.8	135.1	142.3	117.4	113.2
90	113.3	121.2	127.4	99.3	96.3	76.7	147.6	157.9	166.0	129.4	125.4
91	115.8	112.6	121.0	101.6	93.5	68.7	168.6	163.9	176.2	147.8	136.2
92	114.8	108.0	114.6	101.4	91.9	61.8	185.7	174.8	185.3	164.1	148.7
93	113.0	103.8	107.1	101.4	89.4	55.2	204.9	188.2	194.3	163.9	162.1
94	113.9	108.7	114.1	101.4	89.5	51.2	222.6	212.4	223.0	198.1	175.0
943	113.6	109.2	115.1	100.2	89.2	50.5	224.8	216.0	227.8	198.3	176.6
944	113.9	110.1	116.6	101.1	89.4	49.8	228.9	221.2	234.3	203.1	179.6
951	113.4	109.8	116.6	100.9	89.0	48.7	232.8	225.4	239.3	207.1	182.6
952	112.8	109.1	115.9	99.3	88.4	47.7	236.7	228.9	243.2	208.3	185.5
953	114.5	110.5	117.5	98.0	89.7	47.6	240.5	232.1	246.7	205.7	188.4

SPAIN  
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100  
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

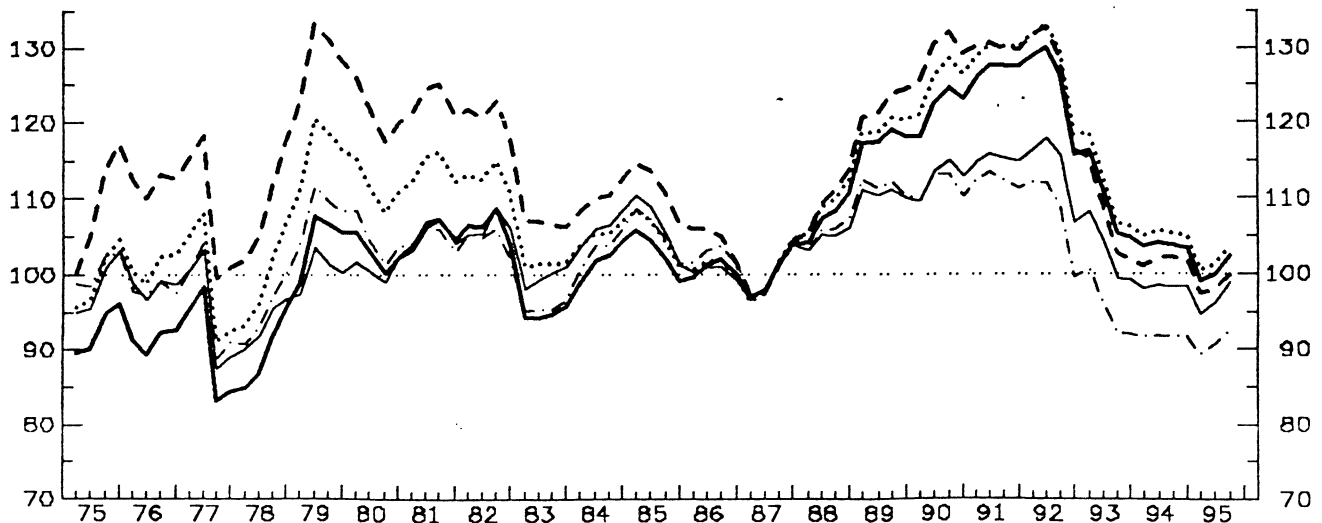


VIS-A-VIS THE EUROPEAN UNION (EU15)

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



VIS-A-VIS THE ERM COUNTRIES (EU10)



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)
76	98.3	109.4	114.3	103.4	98.4	187.7	52.4	58.3	60.9	55.1	52.4
77	97.8	108.6	112.1	101.4	96.3	164.3	59.5	66.1	68.2	61.7	58.6
78	98.7	110.6	114.0	102.0	96.5	148.5	66.5	74.5	76.8	68.7	65.0
79	116.4	130.9	135.4	116.8	104.4	162.3	71.7	80.6	83.4	71.9	64.3
80	111.3	122.8	126.1	109.8	102.2	151.1	73.6	81.2	83.5	72.6	67.6
81	103.6	114.1	116.4	101.4	99.4	136.6	75.8	83.5	85.2	74.2	72.8
82	102.4	110.1	112.4	100.2	99.1	128.4	79.8	85.8	87.6	78.0	77.2
83	89.2	96.3	97.0	89.8	91.6	106.2	84.0	90.7	91.3	84.5	86.3
84	92.3	95.9	97.1	94.4	95.2	103.7	89.0	92.5	93.6	91.0	91.8
85	92.8	95.2	97.9	96.3	96.3	101.4	91.6	94.0	96.6	95.0	95.0
86	97.4	97.6	98.4	99.2	97.5	99.8	97.6	97.8	98.5	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	105.9	107.0	103.7	103.6	103.1	102.0	102.7	103.8	100.6	100.5
89	112.5	112.2	115.9	107.9	107.5	107.4	104.8	104.5	107.9	100.5	100.1
90	121.4	121.8	128.4	112.1	113.9	112.8	107.6	107.9	113.8	99.3	101.0
91	124.1	123.2	127.2	110.7	114.9	112.4	110.4	109.6	113.1	98.4	102.2
92	125.8	125.7	128.8	108.7	116.9	110.4	114.0	113.9	116.7	98.5	105.9
93	111.0	110.7	110.9	95.8	104.9	95.9	115.7	115.4	115.6	99.8	109.3
94	105.6	104.7	104.5	92.1	101.0	89.5	118.0	117.0	116.8	102.8	112.8
943	106.9	105.9	105.8	93.0	102.3	90.3	118.4	117.3	117.2	103.0	113.3
944	106.8	105.7	105.6	93.2	102.4	89.8	118.9	117.8	117.6	103.8	114.1
951	104.1	103.0	102.8	92.3	100.1	87.2	119.4	118.2	117.9	105.8	114.8
952	106.6	105.5	105.0	94.8	102.7	89.0	119.8	118.6	118.0	106.5	115.4
953	108.7	107.6	106.7	96.4	104.9	90.4	120.2	119.0	118.0	106.6	116.0

SPAIN AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

76	97.6	107.4	114.1	102.7	100.8	171.9	56.8	62.5	66.4	59.8	58.6
77	96.4	106.1	111.2	99.9	97.3	150.8	63.9	70.4	73.7	66.2	64.5
78	96.2	107.1	111.9	99.6	96.3	135.6	70.9	78.9	82.5	73.4	71.0
79	110.1	123.2	129.7	111.8	102.3	144.9	76.0	85.0	89.5	77.1	70.6
80	103.5	113.2	118.9	104.6	99.1	133.8	77.4	84.6	88.9	78.2	74.1
81	102.7	111.7	116.4	102.7	101.6	129.7	79.2	86.1	89.7	79.2	78.3
82	103.7	111.0	115.1	102.9	102.5	125.8	82.5	88.3	91.5	81.8	81.5
83	92.7	99.8	102.4	94.3	96.4	108.0	85.8	92.4	94.8	87.3	89.3
84	98.8	102.2	105.5	101.5	102.2	109.4	90.3	93.4	96.4	92.7	93.4
85	99.5	101.6	106.2	103.1	102.3	107.8	92.3	94.2	98.5	95.6	94.9
86	100.1	100.2	102.9	101.8	99.9	102.4	97.8	97.9	100.5	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	105.3	106.4	107.7	104.0	104.0	103.5	101.8	102.8	104.1	100.6	100.5
89	113.8	114.0	117.8	109.3	108.5	109.0	104.4	104.5	108.0	100.3	99.5
90	118.2	118.9	125.5	109.7	110.8	110.5	107.0	107.7	113.6	99.3	100.3
91	121.6	121.4	125.1	109.2	112.6	111.4	109.2	109.0	112.3	98.1	101.0
92	121.9	120.4	125.2	106.2	113.0	108.6	112.2	112.7	115.3	97.8	104.1
93	111.2	111.8	111.3	97.1	103.6	98.1	113.4	113.9	113.5	99.0	105.6
94	106.0	106.4	105.6	93.3	99.3	91.9	115.4	115.8	114.9	101.5	108.1
943	106.6	107.1	106.4	93.8	100.0	92.2	115.7	116.2	115.4	101.8	108.5
944	106.2	106.7	105.9	93.5	99.8	91.4	116.1	116.7	115.8	102.3	109.1
951	102.2	103.7	102.7	92.1	97.2	88.6	116.5	117.0	116.0	104.0	109.7
952	105.7	106.2	104.9	94.7	99.8	90.5	116.8	117.3	115.9	104.6	110.2
953	107.2	107.6	106.0	95.8	101.3	91.5	117.1	117.6	115.8	104.6	110.7

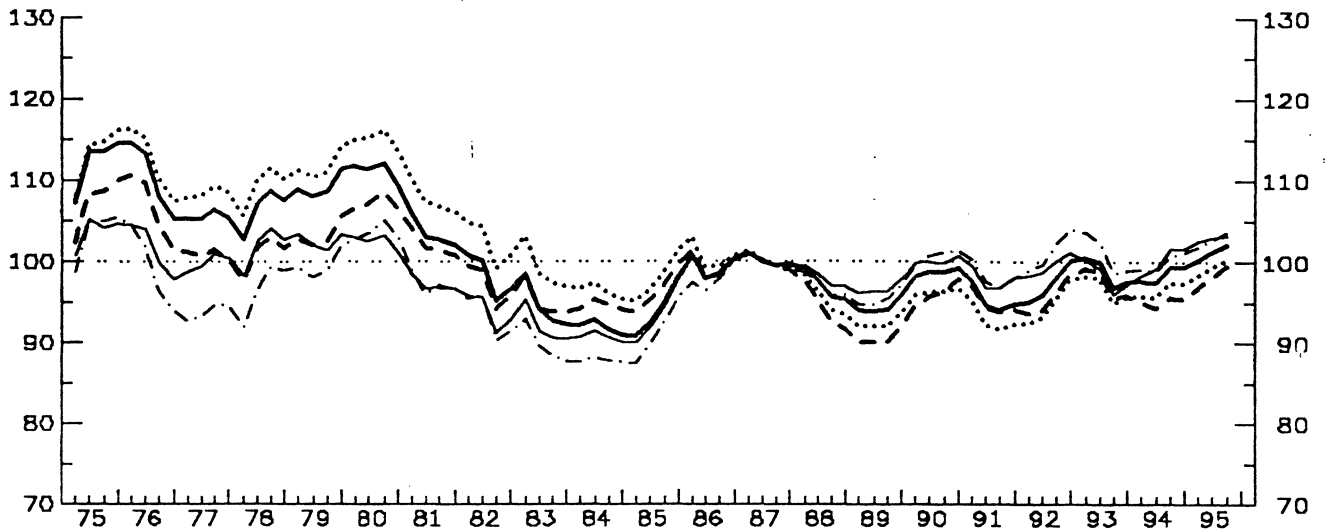
SPAIN AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

76	91.4	101.2	112.2	97.9	98.4	194.5	47.0	52.0	57.7	50.3	50.6
77	90.2	99.1	108.4	95.9	94.9	166.2	54.3	59.7	65.3	57.7	57.1
78	89.7	99.5	109.0	95.1	93.4	146.4	61.2	68.0	74.4	65.0	63.8
79	104.7	116.6	128.8	108.2	100.7	155.7	67.2	74.9	82.7	69.5	64.6
80	102.7	111.5	121.3	104.4	100.9	145.1	70.8	76.8	83.6	72.0	69.6
81	105.4	114.1	123.0	104.8	105.6	142.1	74.1	80.3	86.5	73.7	74.3
82	106.3	112.9	120.8	104.5	106.4	136.0	78.2	83.0	88.8	76.8	78.3
83	94.7	101.4	106.8	95.6	97.7	114.9	82.4	88.3	93.0	83.2	86.8
84	101.8	105.3	110.3	103.5	106.1	116.0	87.8	90.8	95.1	89.2	91.5
85	102.8	105.2	111.4	105.4	106.4	113.3	90.8	92.8	98.3	93.1	94.0
86	100.7	101.0	104.6	102.4	100.3	104.0	96.7	97.1	100.5	98.4	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	107.6	109.1	109.8	105.6	104.9	104.2	103.3	104.7	105.4	101.4	100.7
89	117.9	119.6	122.5	111.8	110.7	109.9	107.3	108.8	111.5	101.7	100.8
90	122.1	125.5	129.3	111.6	112.8	109.5	111.4	114.6	118.0	101.9	103.0
91	127.1	129.8	130.1	112.3	115.2	110.5	115.0	117.4	117.7	101.7	104.2
92	125.1	128.1	127.2	107.8	114.1	105.6	118.5	121.3	120.5	102.1	108.1
93	109.2	111.0	107.1	95.3	102.7	91.0	120.1	122.0	117.7	104.7	112.9
94	103.7	105.3	101.8	91.7	98.3	84.6	122.5	124.4	120.3	108.3	116.1
943	103.8	105.4	102.1	91.7	98.3	84.4	122.9	124.8	121.0	108.6	116.5
944	103.5	105.1	101.9	91.6	98.3	83.8	123.5	125.5	121.7	109.4	117.4
951	99.0	100.6	97.4	89.2	94.6	79.8	124.1	126.0	122.0	111.8	118.5
952	99.9	101.3	97.8	90.5	95.9	80.2	124.5	126.4	122.0	112.9	119.7
953	107.3	103.7	99.7	92.6	98.9	81.8	125.0	126.7	121.9	113.2	120.9

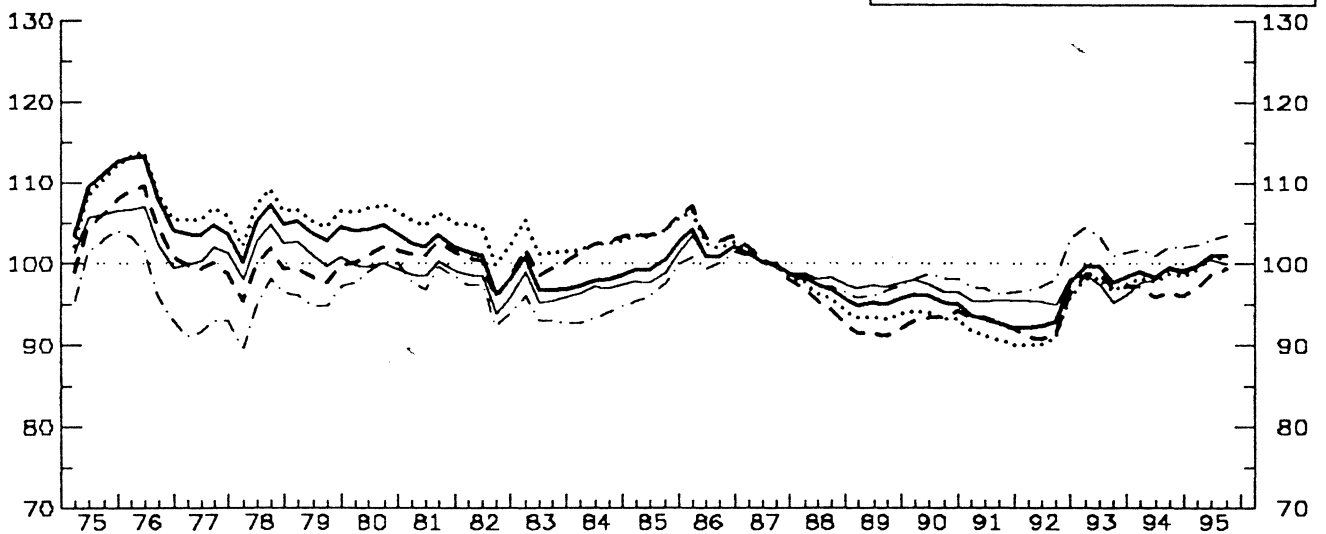
FRANCE  
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

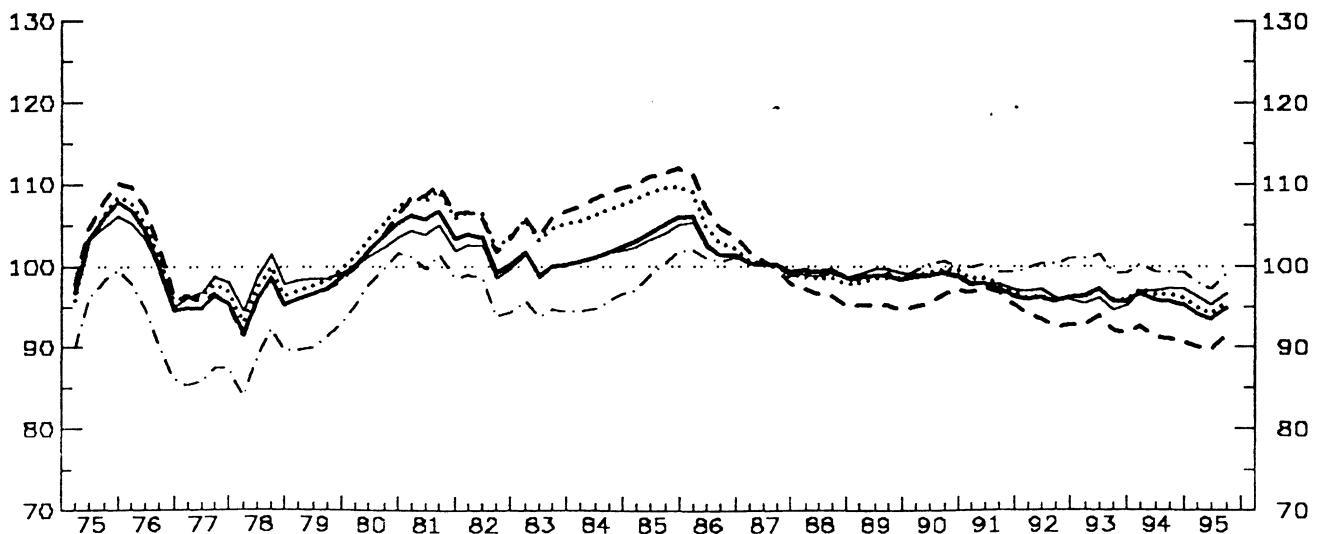


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- . PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



## FRANCE AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	110.2	112.3	106.5	99.1	101.5	133.4	82.6	84.2	79.8	74.3	76.1
77	105.5	108.5	101.0	93.9	100.0	127.0	83.1	85.4	79.5	73.9	78.7
78	106.5	109.3	101.0	96.7	101.8	125.5	84.9	87.1	80.5	77.1	81.2
79	109.2	111.7	103.2	99.6	102.6	126.2	86.5	88.5	81.8	78.9	81.2
80	111.1	115.0	107.3	103.6	102.4	126.8	87.6	90.7	84.6	81.7	80.8
81	103.4	107.6	102.0	97.2	97.3	115.6	89.4	93.1	88.2	84.1	84.1
82	98.1	102.2	97.0	93.2	93.9	106.0	92.6	96.4	91.6	88.0	88.6
83	94.4	99.1	95.1	89.7	92.0	98.4	96.0	100.7	96.6	91.2	93.5
84	91.9	96.4	94.5	87.8	90.8	93.7	98.1	103.0	100.9	93.8	96.9
85	94.0	97.9	96.4	91.3	93.5	94.7	99.3	103.4	101.8	96.4	98.7
86	99.2	100.6	99.4	98.0	99.4	98.9	100.3	101.7	100.5	99.0	100.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.0	95.6	94.4	97.0	98.0	97.7	99.2	97.9	96.6	99.3	100.3
89	94.4	92.4	90.6	95.6	96.6	96.4	97.9	95.9	93.9	99.1	100.2
90	98.6	96.3	96.1	100.7	100.1	102.3	96.4	94.1	93.9	98.4	97.8
91	95.3	92.9	94.9	98.2	97.8	100.2	95.1	92.7	94.7	98.0	97.6
92	97.2	94.7	95.5	101.2	99.6	103.7	93.7	91.3	92.1	97.5	96.0
93	98.7	96.8	97.4	101.0	98.1	105.7	93.4	91.6	92.2	95.6	92.9
94	98.5	96.6	95.2	100.0	100.2	106.3	92.6	90.9	89.5	94.1	94.2
943	99.4	97.5	95.7	100.8	101.7	107.5	92.5	90.7	89.0	93.8	94.6
944	99.3	97.4	95.5	101.2	101.7	107.5	92.3	90.5	88.8	94.1	94.6
951	100.2	98.3	96.6	101.9	102.5	108.7	92.2	90.5	88.9	93.8	94.3
952	101.2	99.4	98.1	102.6	103.0	109.9	92.1	90.5	89.3	93.4	93.7
953	102.0	100.3	99.5	100.6	103.2	110.8	92.1	90.5	89.8	93.5	93.1

## FRANCE AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

76	109.5	110.2	105.9	98.3	103.8	122.5	89.4	90.0	86.5	80.3	84.8
77	103.9	105.8	99.5	92.2	100.9	116.9	88.9	90.6	85.2	78.9	86.3
78	104.3	106.2	99.1	94.7	102.0	115.6	90.3	91.9	85.8	82.0	88.3
79	104.0	105.7	98.8	95.7	101.0	113.8	91.4	92.9	86.8	84.1	88.7
80	104.1	106.7	101.2	99.2	99.7	113.5	91.7	94.0	89.1	87.4	87.8
81	102.5	105.4	101.6	98.2	99.1	110.0	93.2	95.8	92.3	89.3	90.1
82	89.1	102.8	98.8	95.2	96.7	103.6	95.7	99.3	95.4	91.9	93.4
83	97.8	102.3	100.0	93.7	96.3	99.7	98.1	102.7	100.3	94.0	96.7
84	97.9	102.4	102.3	93.7	97.0	98.2	99.6	104.2	104.2	95.4	98.7
85	100.3	104.1	104.2	97.2	98.9	100.1	100.2	103.9	104.1	97.0	98.8
86	102.0	103.4	104.0	100.4	101.8	101.4	100.6	102.0	102.6	99.1	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	97.0	96.0	96.8	97.3	98.2	98.0	99.0	97.9	96.7	99.2	100.2
89	95.1	93.4	91.5	96.6	97.3	97.7	97.4	95.6	93.7	98.8	99.6
90	95.6	93.6	93.4	98.3	97.1	100.1	95.5	93.6	93.4	98.3	97.1
91	97.9	91.0	92.9	96.7	95.5	99.1	93.8	91.8	93.7	97.6	96.4
92	93.7	91.8	92.4	98.7	96.0	102.0	91.8	89.9	90.6	96.7	94.1
93	98.9	97.7	97.9	102.6	96.9	108.7	91.0	89.9	90.1	94.4	89.1
94	98.9	98.4	96.4	101.8	98.6	110.1	89.9	89.4	87.6	92.5	89.6
943	99.4	98.9	96.6	102.1	99.6	110.8	89.7	89.3	87.1	92.2	89.9
944	99.0	98.5	96.0	102.0	99.3	110.6	89.5	89.1	86.9	92.2	89.8
951	99.7	99.3	97.0	102.3	99.8	111.6	89.3	89.0	86.9	91.6	89.4
952	100.9	100.6	98.7	103.1	100.5	113.2	89.1	88.8	87.2	91.0	88.8
953	101.0	100.7	99.3	103.5	100.0	113.5	89.0	88.8	87.5	91.1	88.1

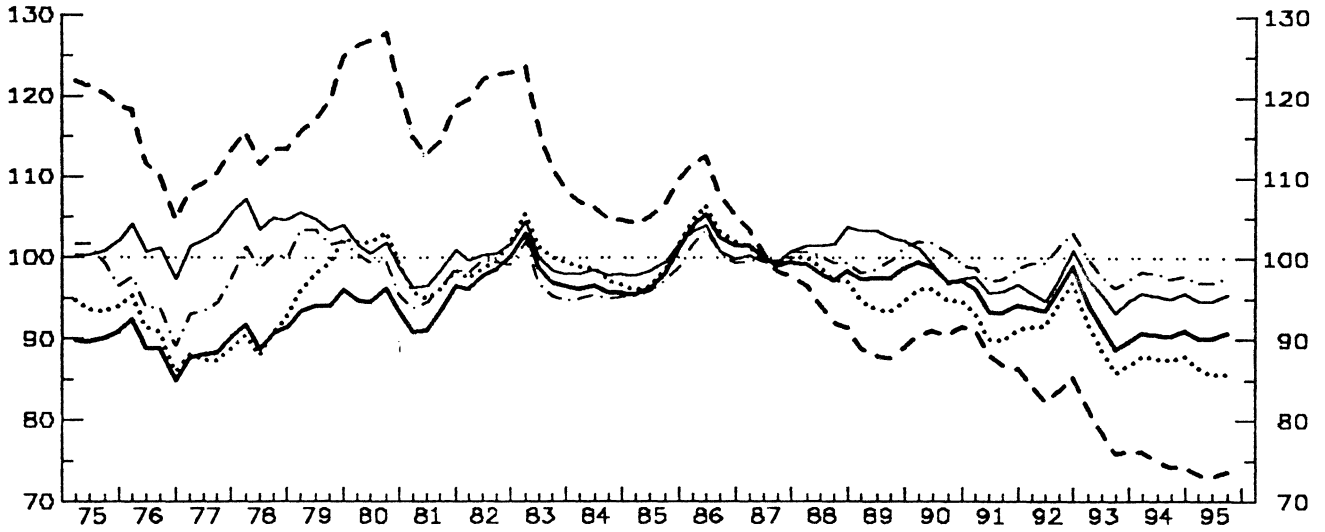
## FRANCE AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

76	101.3	102.4	103.9	92.1	100.8	147.3	68.7	69.5	70.5	62.5	68.4
77	95.3	96.9	96.1	86.5	97.5	135.3	70.5	71.6	71.0	64.0	72.1
78	95.4	96.7	95.3	88.6	98.1	130.3	73.2	74.2	73.1	68.0	75.3
79	97.2	98.2	97.1	91.0	98.6	127.1	76.5	77.3	76.4	71.6	77.6
80	102.8	104.3	103.0	98.6	101.7	127.9	80.4	81.5	80.5	77.1	79.5
81	105.5	107.9	108.3	100.2	103.7	124.8	84.6	86.5	86.8	80.3	83.2
82	101.7	104.7	104.4	96.4	100.9	114.6	88.7	91.3	91.1	84.1	88.0
83	100.2	104.7	105.5	94.7	100.1	107.9	92.9	97.0	97.8	87.8	92.8
84	101.4	106.5	108.4	95.4	101.3	105.6	96.0	100.9	102.7	90.4	95.9
85	104.4	109.1	111.0	99.5	103.6	106.5	98.1	102.4	104.2	93.4	97.3
86	102.8	104.7	106.6	101.1	102.6	103.6	99.3	101.1	102.9	97.6	99.0
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	99.2	98.5	96.4	98.7	99.0	98.5	100.7	100.0	97.8	100.2	100.5
89	98.7	98.4	95.1	98.8	99.4	98.2	100.5	100.2	96.8	100.6	101.2
90	98.9	99.4	96.0	100.2	98.9	98.7	100.2	100.6	97.3	101.5	100.2
91	97.3	97.9	96.6	99.7	97.7	97.7	99.6	100.1	98.9	102.0	100.0
92	96.0	96.1	93.2	100.2	96.6	98.4	97.6	97.7	94.7	101.9	98.2
93	96.2	96.3	92.7	100.3	95.4	99.3	96.9	97.0	93.4	101.0	96.1
94	95.9	96.6	91.4	99.6	97.1	99.9	96.0	96.7	91.5	99.7	97.2
943	95.7	96.5	91.0	99.3	97.4	99.9	95.8	96.6	91.1	99.5	97.5
944	95.3	96.1	90.7	99.3	97.3	99.6	95.7	96.5	91.0	99.7	97.7
951	94.2	95.0	89.9	98.2	96.3	98.6	95.6	96.4	91.3	99.6	97.7
952	93.5	94.2	89.6	97.4	95.4	97.8	95.6	96.4	91.6	99.6	97.6
953	94.9	95.6	91.4	99.2	96.7	99.3	95.6	96.3	92.1	99.9	97.4

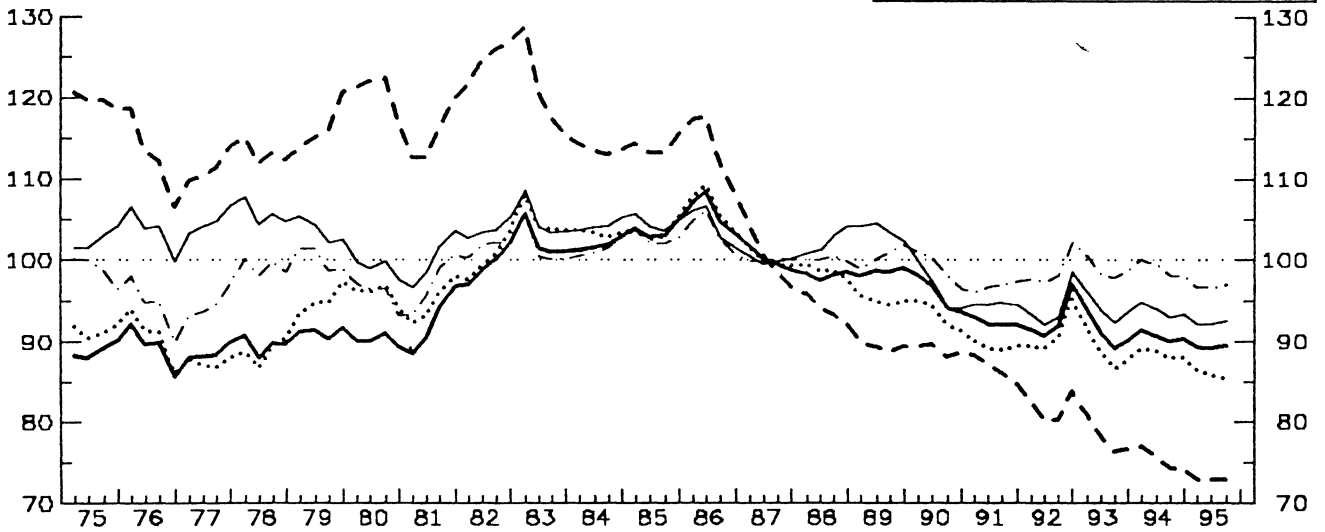
IRELAND  
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

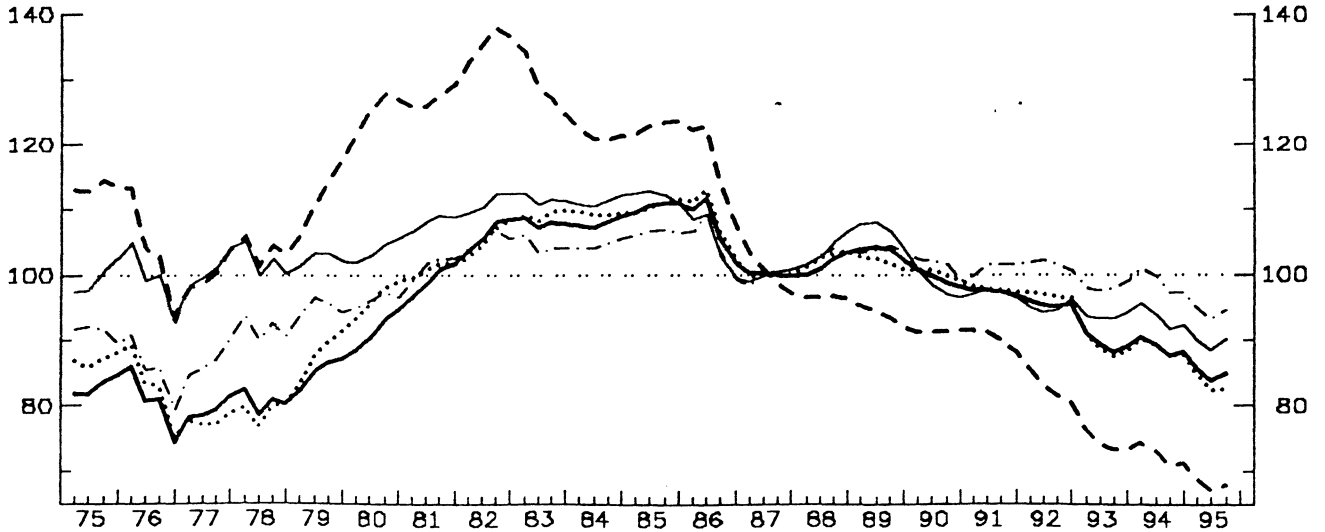


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- . - . PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)





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)
76	88.8	90.9	111.1	93.6	100.9	123.3	72.0	73.7	90.1	75.9	81.8
77	88.5	87.9	110.3	94.6	103.1	119.0	74.4	73.9	92.7	79.5	86.6
78	90.6	90.5	113.6	100.1	105.1	119.7	75.7	75.6	94.9	83.7	87.8
79	94.3	99.0	119.5	102.7	104.4	119.9	78.7	82.6	99.7	85.7	87.1
80	94.8	101.7	125.6	98.7	100.8	117.3	80.8	86.7	107.1	84.1	85.9
81	92.9	96.3	115.2	95.9	98.1	107.1	86.7	89.9	107.5	89.5	91.5
82	98.2	99.5	122.0	99.2	100.5	105.9	92.7	93.9	115.1	93.6	94.9
83	98.8	101.7	114.8	97.2	100.3	101.6	97.2	100.1	112.9	95.6	98.7
84	96.0	97.8	105.7	95.2	98.1	97.3	98.6	100.5	108.6	97.8	100.8
85	97.7	98.2	106.4	96.8	99.3	98.5	99.2	99.7	108.0	98.3	100.9
86	103.3	104.1	109.4	101.3	102.0	102.1	101.2	102.0	107.1	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	98.2	98.3	93.5	99.9	102.1	98.6	99.6	99.8	94.8	101.4	103.6
89	97.7	94.1	88.3	99.5	102.8	97.3	100.4	96.7	90.8	102.2	105.6
90	98.1	95.4	90.9	100.9	98.7	103.0	95.2	92.6	88.2	97.9	95.8
91	94.2	91.0	88.1	98.1	96.4	101.7	92.6	89.5	86.6	96.4	94.8
92	95.6	93.6	83.9	100.9	97.2	104.5	91.5	89.6	80.2	96.5	93.0
93	91.1	88.3	77.9	97.9	95.2	98.3	92.6	89.9	79.2	99.6	96.9
94	90.6	87.7	74.9	98.0	95.4	98.6	91.9	88.9	75.9	99.3	96.8
943	90.4	87.5	74.2	97.6	95.1	98.6	91.6	88.8	75.3	99.0	96.4
944	90.9	87.8	74.2	97.8	95.6	99.4	91.5	88.3	74.7	98.4	96.2
951	90.2	86.5	73.3	97.0	94.8	98.6	91.5	87.7	74.3	98.4	96.1
952	90.0	85.7	73.0	96.9	94.7	98.4	91.5	87.1	74.2	98.5	96.3
953	90.7	85.6	73.5	97.7	95.5	99.0	91.6	86.5	74.2	98.7	96.5

IRELAND AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

76	89.4	90.7	112.6	94.4	103.6	116.9	76.4	77.5	96.3	80.8	88.6
77	88.6	87.4	111.2	94.6	104.6	113.0	78.3	77.3	98.4	83.7	92.6
78	89.6	89.0	113.1	99.2	105.5	112.9	79.3	78.8	100.2	87.8	93.5
79	91.1	95.1	116.5	100.1	103.6	111.1	82.0	85.6	104.8	90.1	93.2
80	90.1	95.9	120.7	95.8	99.1	108.0	83.5	88.9	111.8	88.8	91.8
81	92.5	94.8	115.4	97.1	100.1	103.4	89.4	91.7	111.6	93.9	96.8
82	99.5	100.4	124.8	101.7	103.7	104.7	95.0	95.9	119.2	97.1	99.1
83	102.3	104.9	120.5	101.6	104.9	103.5	98.8	101.4	116.5	98.1	101.3
84	101.9	103.3	113.6	101.4	104.3	102.1	99.8	101.2	111.3	99.4	102.2
85	103.6	103.6	114.1	102.6	104.6	103.8	99.9	99.9	109.9	98.9	100.8
86	105.8	106.5	113.7	103.6	104.2	104.4	101.3	102.0	108.9	99.2	99.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.2	98.6	93.8	100.1	102.3	98.7	99.4	99.9	95.0	101.4	103.6
89	98.6	95.0	89.4	100.5	103.6	98.5	100.1	96.5	90.7	102.0	105.1
90	95.7	93.2	89.0	99.0	96.4	101.1	94.6	92.1	88.0	97.9	95.3
91	92.3	89.4	86.6	96.8	94.6	100.8	91.6	88.7	86.0	96.0	93.8
92	92.7	91.1	81.6	98.7	94.2	103.0	90.0	88.4	79.2	95.8	91.5
93	91.0	88.7	78.0	98.9	94.0	100.2	90.8	88.5	77.8	98.7	95.7
94	90.6	88.5	75.3	98.9	93.8	100.9	89.8	87.8	74.6	98.1	92.9
943	90.0	88.0	74.4	98.2	93.0	100.5	89.6	87.6	74.1	97.7	92.6
944	90.3	88.1	74.2	98.0	93.3	101.1	89.3	87.1	73.4	97.0	92.3
951	89.3	86.6	73.1	96.7	92.2	100.0	89.3	86.5	73.0	96.7	92.2
952	89.2	85.8	72.8	96.7	92.2	99.9	89.3	85.9	72.9	96.8	92.2
953	89.4	85.3	72.9	97.0	92.5	100.1	89.3	85.2	72.8	96.9	92.3

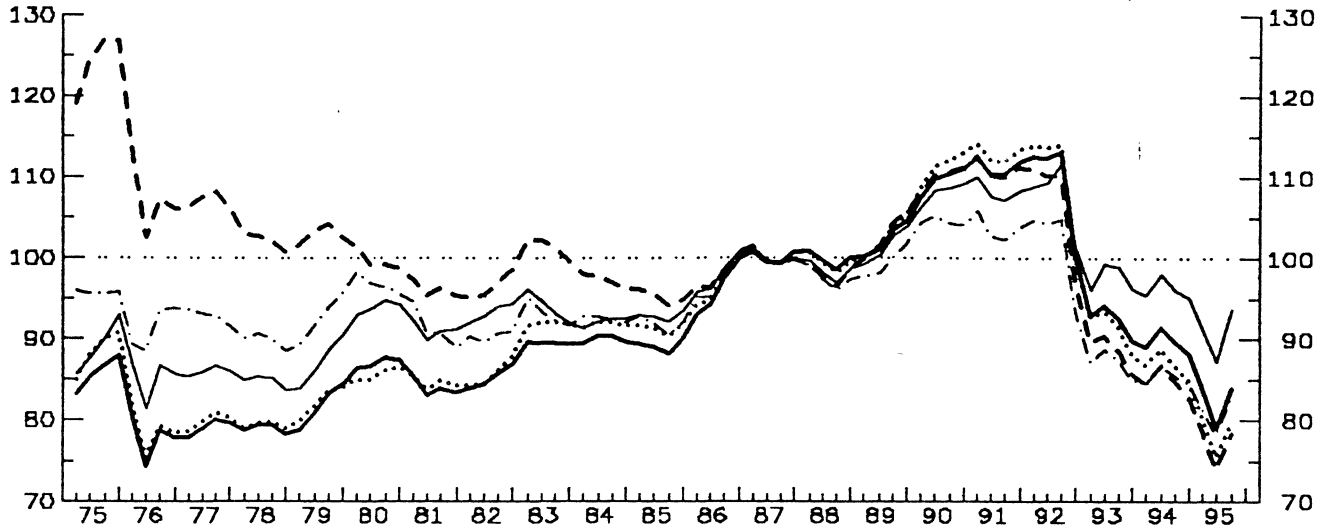
IRELAND AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

76	80.4	82.6	103.1	85.2	99.2	130.4	61.6	63.3	79.0	65.4	76.1
77	79.2	77.7	100.2	86.8	100.7	121.5	65.2	63.9	82.5	71.5	82.8
78	80.4	79.2	103.6	91.8	101.8	119.3	67.4	66.4	86.9	77.0	85.4
79	85.2	88.0	112.2	95.1	102.5	118.0	72.2	74.6	95.0	80.6	86.8
80	91.6	96.5	125.3	96.2	103.7	118.4	77.4	81.5	105.8	81.3	87.6
81	99.3	100.9	127.1	101.4	108.1	116.9	84.9	86.3	108.7	86.7	92.4
82	106.3	105.6	135.6	105.4	111.0	116.8	91.0	90.4	116.1	90.3	95.1
83	107.8	109.2	128.6	104.3	111.4	112.9	95.5	96.7	113.9	92.4	98.6
84	107.8	109.2	121.3	104.6	111.2	111.0	97.1	98.3	109.3	94.2	100.1
85	110.3	110.4	122.8	106.4	111.9	112.2	98.4	98.5	109.5	94.9	99.8
86	107.0	108.1	116.4	104.5	104.9	106.9	100.1	101.1	108.9	97.7	98.1
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	101.6	102.6	96.7	103.0	103.9	100.4	101.2	102.2	96.3	102.6	103.5
89	103.4	101.9	94.0	103.8	106.5	99.9	103.5	102.0	94.0	103.9	106.5
90	99.3	100.1	91.3	101.3	98.2	99.9	99.4	100.1	91.3	101.4	98.3
91	97.5	97.9	90.2	101.0	97.2	100.0	97.5	97.8	90.2	101.0	97.2
92	95.6	96.8	82.6	101.4	95.1	99.6	96.0	97.2	82.9	101.9	95.5
93	89.4	88.9	74.4	98.3	93.6	92.1	97.1	96.6	80.8	106.8	101.7
94	88.8	88.7	72.4	98.9	93.4	92.4	96.1	96.1	78.4	107.0	101.1
943	87.4	87.5	71.1	97.3	91.7	91.2	95.9	96.0	78.0	106.8	100.6
944	88.0	87.9	71.3	97.5	92.3	91.9	95.7	95.6	77.5	106.0	100.4
951	85.6	84.9	69.0	94.9	90.1	89.4	95.8	95.0	77.3	106.2	100.8
952	83.8	82.4	67.4	93.3	88.6	87.4	95.9	94.3	77.1	106.8	101.4
953	84.7	82.6	68.0	94.5	90.1	88.2	96.0	93.6	77.1	107.1	102.2

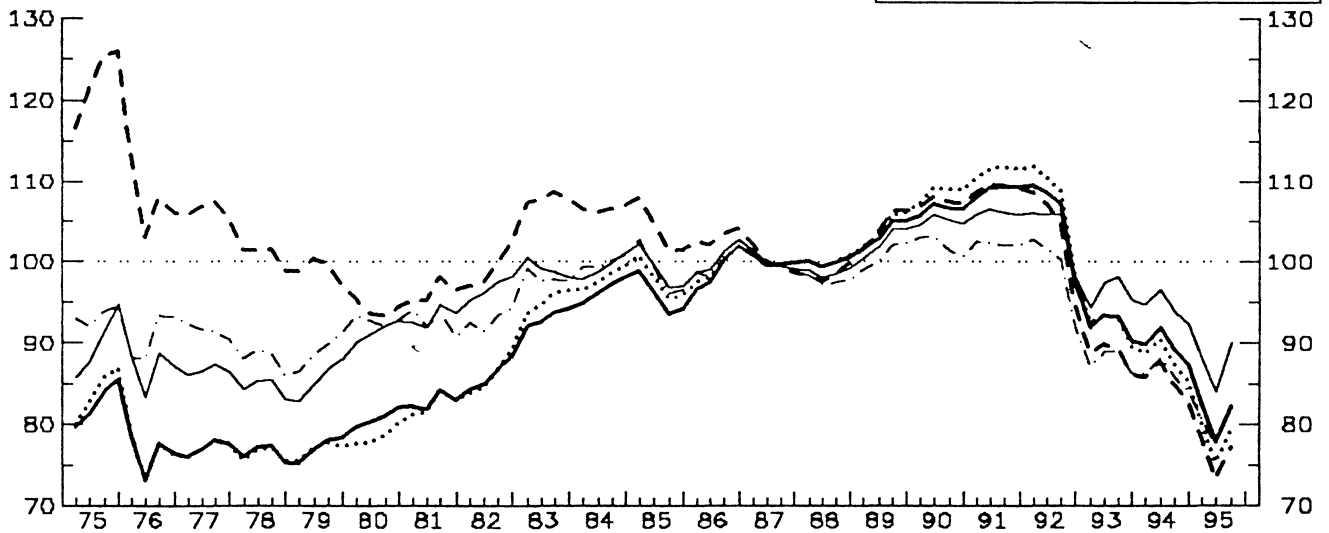
ITALY  
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

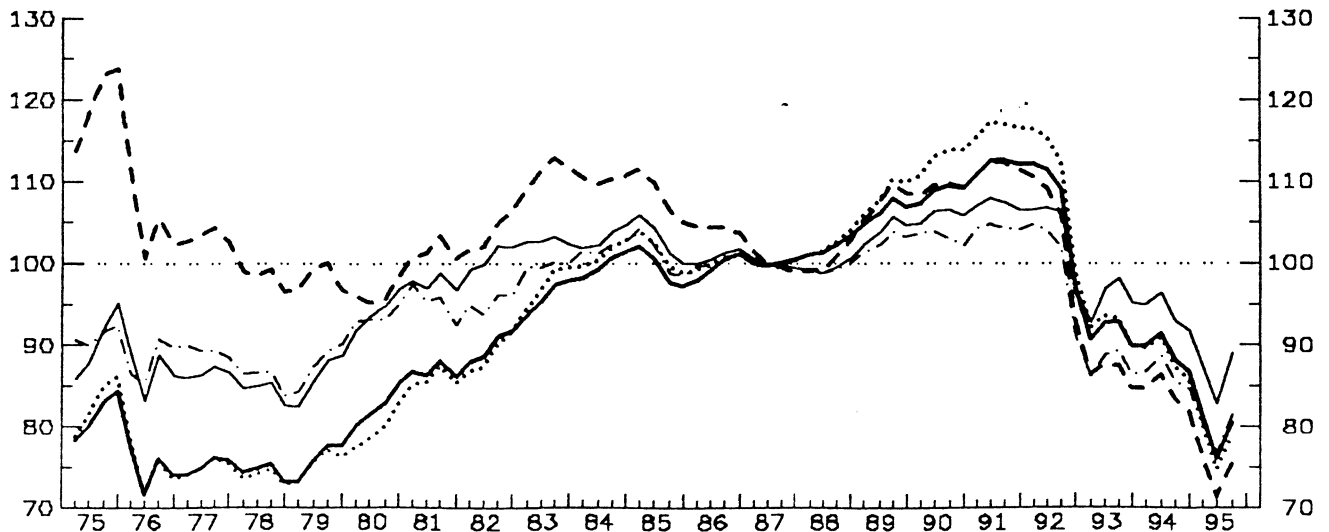


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



**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)
76	77.9	78.9	107.3	91.3	85.2	169.1	46.0	46.6	63.5	54.0	50.4
77	79.1	80.0	107.1	92.8	86.0	155.6	50.8	51.4	68.8	59.6	55.2
78	78.9	79.4	102.2	89.8	84.8	146.0	54.0	54.4	70.0	61.5	58.1
79	81.8	82.3	102.9	92.7	87.4	141.1	58.0	58.3	73.0	65.7	61.9
80	87.0	85.8	99.7	96.9	94.1	136.1	64.0	63.0	73.3	71.2	69.1
81	83.9	84.7	96.2	91.3	91.2	119.2	70.4	71.0	80.6	76.6	76.5
82	85.2	85.7	96.5	90.4	93.3	111.0	76.8	77.2	87.0	81.4	84.1
83	89.6	91.9	101.4	93.1	94.0	106.8	83.9	86.1	94.9	87.1	88.0
84	89.9	91.8	97.3	92.6	92.1	100.5	89.4	91.3	96.8	92.1	91.7
85	89.2	91.3	95.2	91.9	92.8	95.3	93.5	95.7	99.9	96.3	97.4
86	96.1	96.6	98.0	97.0	97.8	98.9	97.1	97.7	99.1	98.1	98.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	99.7	99.5	98.0	97.5	98.4	96.5	103.4	103.1	101.5	101.0	102.0
89	102.3	102.6	102.8	99.5	101.5	96.9	105.6	105.9	106.1	102.7	104.8
90	109.7	111.3	110.1	104.5	108.1	100.5	109.1	110.8	109.5	104.0	107.6
91	111.2	113.0	111.0	103.7	108.3	98.5	112.9	114.7	112.7	105.2	109.9
92	109.4	110.4	107.0	101.7	107.8	95.8	114.2	115.2	111.7	106.1	112.5
93	92.3	91.5	88.5	87.0	97.7	79.6	115.9	114.9	111.2	109.3	122.8
94	89.5	86.7	84.7	85.3	96.2	76.0	117.8	114.2	111.5	112.2	126.6
943	89.6	86.6	84.6	85.3	96.1	75.9	118.1	114.1	111.5	112.4	126.7
944	88.1	84.8	83.0	84.4	95.1	74.3	118.6	114.1	111.7	113.6	127.9
951	83.8	80.4	78.7	81.3	91.3	70.4	119.1	114.2	111.9	115.5	129.7
952	79.0	75.5	74.0	78.2	87.1	66.0	119.6	114.3	112.1	118.4	131.9
953	83.9	79.9	78.4	83.0	93.6	69.8	120.2	114.5	112.3	119.0	134.2

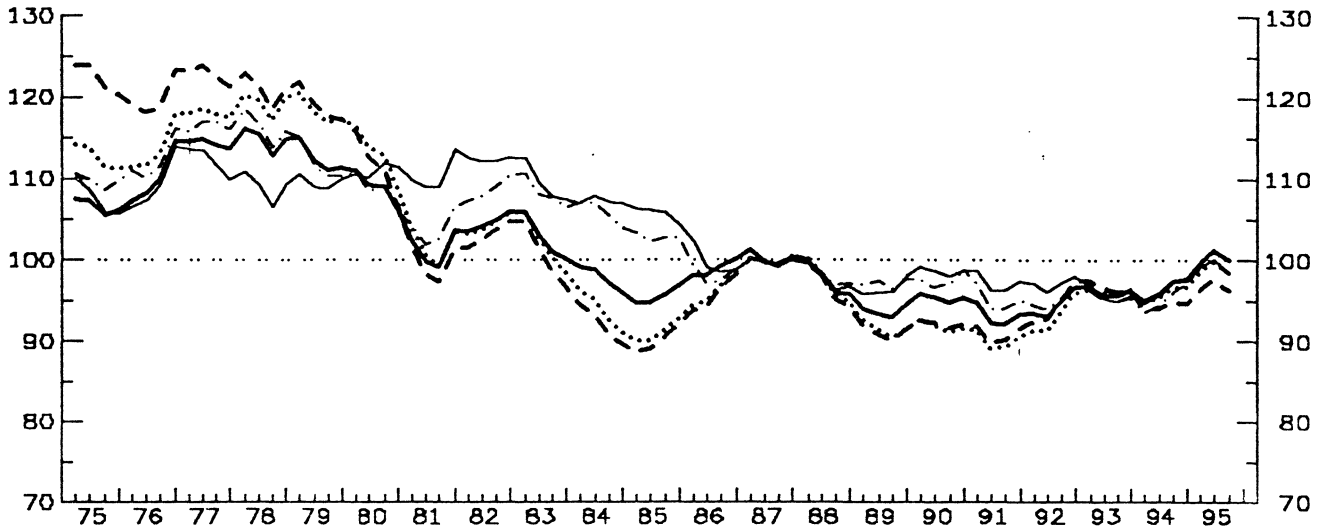
**ITALY AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)**
**BASE : 87**

76	76.5	76.5	107.4	90.7	87.0	156.6	48.9	48.9	68.6	58.0	55.5
77	77.2	77.3	106.4	91.5	86.6	144.2	53.5	53.6	73.8	63.4	60.0
78	76.5	76.3	100.9	88.0	84.6	135.1	56.6	56.5	74.7	65.1	62.6
79	77.1	77.0	99.0	89.1	85.7	127.6	60.4	60.4	77.6	69.8	67.2
80	80.8	78.7	94.2	92.8	91.5	122.0	66.2	64.5	77.2	76.0	75.0
81	82.9	82.5	96.3	92.6	93.2	114.0	72.7	72.4	84.5	81.2	81.8
82	86.0	86.1	99.2	92.9	96.7	109.2	78.8	78.9	90.8	85.1	88.6
83	93.1	95.2	107.9	98.1	99.2	109.1	85.3	87.3	98.9	89.9	90.9
84	96.5	98.0	106.6	99.9	99.3	106.6	90.5	92.0	100.0	93.7	93.2
85	95.7	97.5	103.9	98.6	98.9	101.7	94.1	95.9	102.2	97.0	97.3
86	98.9	99.4	103.0	99.7	100.4	101.7	97.3	97.7	101.3	98.1	98.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	99.9	100.1	98.6	97.7	98.7	96.8	103.3	103.4	101.9	101.0	102.0
89	103.6	104.3	104.6	100.8	102.5	98.3	105.3	106.1	106.4	102.6	104.3
90	106.5	108.7	107.5	102.0	105.0	98.0	108.7	110.9	109.7	104.1	107.2
91	109.0	111.4	109.3	102.2	106.0	97.3	112.0	114.5	112.3	105.0	109.0
92	105.7	107.4	103.7	99.0	103.9	93.8	112.7	114.5	110.6	105.6	110.8
93	92.2	92.2	88.6	87.9	96.3	81.0	113.9	113.8	109.4	108.5	118.9
94	89.5	88.0	85.3	86.2	94.3	77.6	115.4	113.4	109.9	111.0	121.5
943	89.1	87.4	84.9	85.8	93.8	77.1	115.6	113.3	110.0	111.2	121.6
944	87.3	85.3	82.9	84.4	92.3	75.3	116.0	113.3	110.2	112.2	122.7
951	82.6	80.4	78.2	80.6	88.2	70.9	116.4	113.3	110.2	113.7	124.3
952	77.8	75.4	73.4	77.5	84.1	66.5	116.9	113.3	110.3	116.5	126.3
953	82.1	79.4	77.2	82.0	90.0	70.0	117.3	113.4	110.3	117.1	128.5

**ITALY AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)**
**BASE : 87**

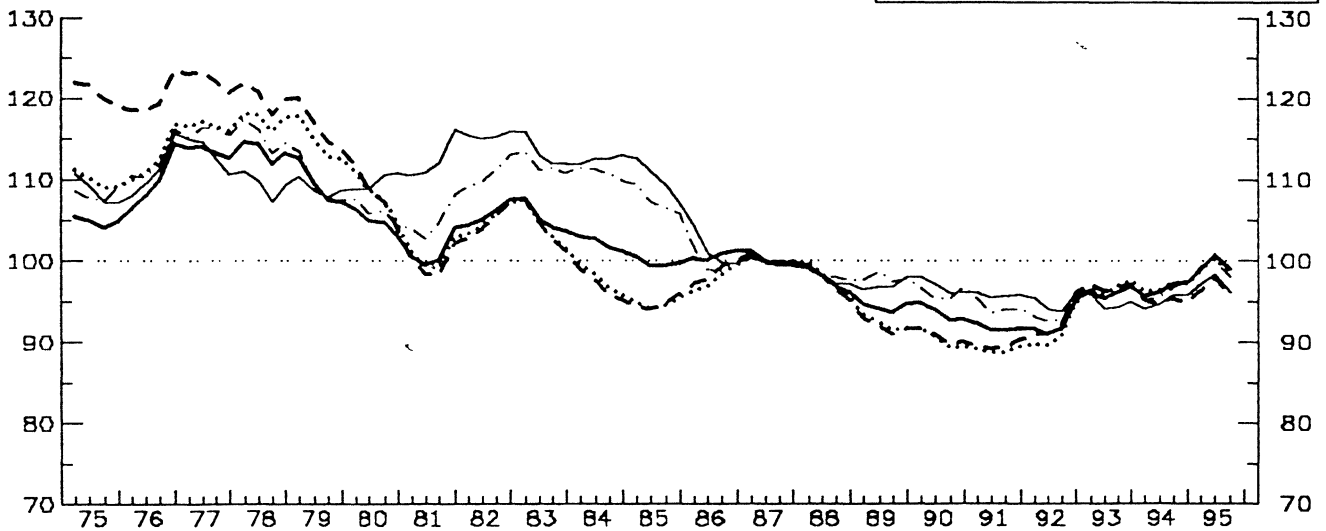
76	74.8	75.0	104.9	88.1	86.9	167.2	44.7	44.8	62.7	52.7	52.0
77	75.3	75.1	103.3	89.3	86.6	151.8	49.6	49.4	68.0	58.8	57.0
78	74.4	73.9	98.3	85.9	84.4	140.7	52.9	52.5	69.9	61.0	59.9
79	76.1	75.6	98.3	87.8	86.3	133.0	57.2	56.8	73.9	66.0	64.9
80	82.4	79.8	96.4	93.5	94.3	128.8	63.9	61.9	74.8	72.6	73.2
81	86.8	86.0	101.5	95.3	97.7	122.5	70.9	70.2	82.9	77.8	79.7
82	89.8	89.0	103.7	95.2	100.8	116.5	77.1	76.5	89.1	81.8	86.5
83	96.1	97.5	111.3	99.8	102.7	114.7	83.7	85.0	97.0	87.0	89.5
84	99.9	101.2	110.3	101.9	103.1	112.0	89.2	90.4	98.5	91.0	92.1
85	99.3	101.2	108.2	100.9	102.8	106.4	93.4	95.1	101.7	94.9	96.7
86	99.5	100.2	104.2	100.3	100.8	103.0	96.6	97.3	101.1	97.3	97.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	101.8	102.3	100.4	99.3	99.6	97.7	104.3	104.7	102.8	101.7	101.9
89	106.3	108.4	107.7	102.7	104.0	99.0	107.4	109.5	108.7	103.7	105.0
90	108.7	112.9	109.2	103.3	105.9	97.2	111.8	116.1	112.4	106.3	109.0
91	112.0	116.7	111.8	104.4	107.3	96.6	116.0	120.8	115.8	108.2	111.1
92	107.2	110.7	104.4	100.3	104.0	91.7	116.9	120.7	113.8	109.3	114.4
93	91.4	92.3	86.5	87.8	95.8	77.3	118.3	119.4	111.9	113.6	124.0
94	88.9	88.4	84.0	86.4	94.0	74.1	120.0	119.4	113.4	116.7	126.9
943	88.3	87.5	83.3	85.7	92.9	73.3	120.3	119.4	113.7	117.0	126.8
944	86.6	85.7	81.8	84.6	91.9	71.7	120.8	119.5	114.0	118.0	128.1
951	81.4	80.3	76.7	80.5	87.3	67.1	121.3	119.6	114.2	119.9	130.1
952	76.1	74.7	71.4	76.8	82.8	62.4	121.9	119.7	114.4	123.0	132.6
953	80.6	78.8	75.4	81.4	89.0	65.8	122.4	119.8	114.5	123.7	135.2

NETHERLANDS  
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100  
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

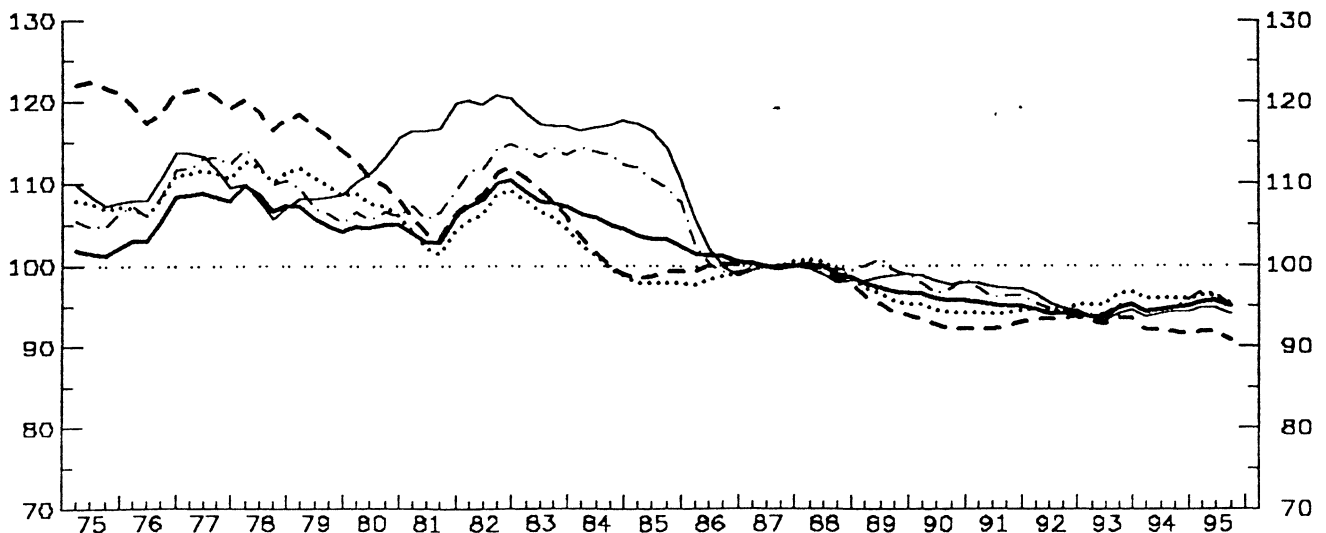


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- . PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



## NETHERLANDS AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)						PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)					
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)
76	109.9	113.5	119.8	112.2	109.2	79.6	138.1	142.6	150.5	140.9	137.1
77	114.3	118.0	122.8	116.5	112.2	83.8	136.3	140.8	146.4	138.9	133.8
78	114.8	119.3	121.0	116.3	109.0	85.9	133.7	138.9	141.0	135.4	126.9
79	112.3	118.3	118.9	111.9	109.6	87.1	129.0	135.0	136.6	128.5	125.8
80	108.9	112.9	111.4	108.5	111.1	87.3	124.7	129.4	127.6	124.3	127.3
81	101.2	101.8	99.6	103.8	110.4	83.5	121.2	121.9	119.3	124.3	132.2
82	104.6	104.4	103.1	108.7	112.4	87.8	119.1	118.9	117.5	123.8	128.1
83	102.5	101.8	100.4	108.2	109.3	89.6	114.4	113.6	112.1	120.8	122.0
84	97.8	93.8	92.0	105.8	107.3	88.1	110.9	106.5	104.4	120.1	121.7
85	95.5	91.1	90.1	102.7	105.7	88.4	108.1	103.1	101.9	116.3	119.6
86	98.8	96.2	95.7	98.2	99.7	95.2	103.8	101.1	100.6	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	96.9	97.9	97.8	99.6	97.9	97.7	97.3	98.3	98.2
89	93.7	91.5	91.1	97.2	96.5	98.6	95.0	92.8	92.4	98.6	97.9
90	95.4	91.9	92.2	97.6	98.7	102.4	93.2	89.7	90.1	95.3	96.4
91	93.2	90.1	90.9	95.1	97.2	101.7	91.6	88.7	89.4	93.6	95.6
92	94.6	93.1	94.5	95.1	97.2	104.1	90.8	89.4	90.7	91.3	93.3
93	96.1	96.2	96.6	95.5	95.7	107.3	89.5	89.7	90.1	89.0	89.2
94	96.5	95.9	94.5	95.3	96.3	107.7	89.5	89.0	87.7	88.5	89.4
943	97.4	96.7	95.0	96.1	97.4	108.7	89.6	88.9	87.4	88.4	89.6
944	97.6	96.7	94.7	97.1	97.5	109.0	89.6	88.7	86.9	89.1	89.4
951	99.6	98.5	96.4	99.4	99.1	111.4	89.5	88.4	86.5	89.2	89.0
952	101.2	99.8	97.6	100.1	100.2	113.3	89.3	88.1	86.2	88.3	88.4
953	99.9	98.5	96.3	98.3	98.4	112.1	89.1	87.8	85.9	87.7	87.8

## NETHERLANDS AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

76	109.6	112.4	119.9	112.2	111.1	75.5	145.1	148.8	158.7	148.5	147.0
77	113.4	116.5	122.3	115.8	113.2	79.7	142.3	146.2	153.5	145.3	142.0
78	113.5	117.4	120.1	115.3	109.3	81.6	139.1	143.8	147.2	141.3	134.0
79	109.1	114.5	116.3	109.5	108.8	81.7	133.6	140.1	142.3	134.0	133.2
80	104.7	108.0	107.9	106.0	109.8	81.5	128.4	132.4	132.3	130.0	134.6
81	100.9	100.6	99.7	104.9	112.4	81.0	124.6	124.2	123.0	129.4	138.6
82	105.7	105.1	104.8	110.8	115.3	86.8	121.8	121.1	120.8	127.6	132.9
83	105.2	104.1	104.0	111.7	113.2	90.6	116.1	115.0	114.9	123.4	125.0
84	102.1	97.6	96.9	110.9	112.4	91.1	112.1	107.1	106.4	121.7	123.4
85	99.7	94.7	94.7	107.3	110.0	91.7	108.7	103.3	103.3	117.0	119.9
86	100.5	97.8	98.5	99.8	101.3	96.7	104.0	101.1	101.9	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	97.6	97.6	97.3	98.2	98.0	99.8	97.7	97.8	97.5	98.3	98.2
89	94.3	92.3	91.9	98.0	97.0	99.5	94.8	92.7	92.3	98.4	97.5
90	93.6	90.3	90.6	96.1	96.9	100.9	92.7	89.5	89.8	95.3	96.0
91	91.8	89.0	89.7	94.2	95.8	101.0	90.9	88.2	88.9	93.3	94.9
92	92.4	91.3	92.5	93.6	94.9	103.0	89.7	88.6	89.9	90.9	92.1
93	96.1	96.7	96.8	96.3	94.8	109.0	88.2	88.7	88.8	88.3	87.0
94	96.6	94.9	95.1	96.2	95.1	109.8	89.0	88.2	86.6	87.6	86.6
943	97.2	97.4	95.4	96.8	95.9	110.5	88.0	88.1	86.3	87.6	86.8
944	97.3	97.2	95.0	97.5	95.8	110.6	87.9	87.9	85.8	88.1	86.6
951	99.1	98.8	96.4	99.4	97.2	112.9	87.8	87.6	85.4	88.1	86.1
952	100.7	100.3	97.8	100.1	98.3	115.0	87.6	87.6	85.0	87.1	85.5
953	99.0	98.5	96.0	98.0	96.2	113.4	87.3	86.9	84.6	86.4	84.8

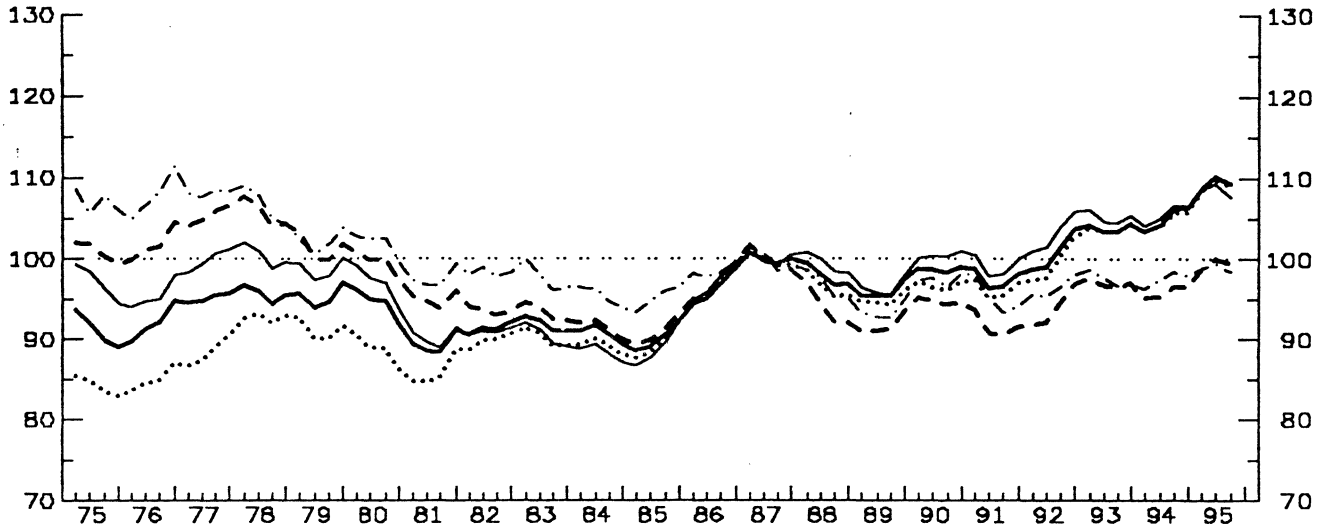
## NETHERLANDS AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

76	104.9	108.0	119.1	108.4	110.0	83.4	125.7	129.5	142.8	129.9	131.9
77	108.4	111.2	120.7	112.6	112.1	86.2	125.7	129.0	140.0	130.6	130.0
78	108.0	111.5	118.3	111.6	107.6	86.9	124.3	128.3	136.1	128.4	123.8
79	105.4	110.2	116.2	107.0	108.4	86.7	121.6	127.2	134.0	123.5	125.0
80	104.9	107.4	110.3	106.3	112.6	87.3	120.2	123.0	126.4	121.8	128.9
81	103.9	103.1	104.9	107.2	117.3	87.6	118.6	117.7	119.7	122.3	133.9
82	108.8	107.4	109.9	113.0	120.3	92.9	117.1	115.5	118.2	121.6	129.4
83	107.9	106.3	108.4	113.8	117.5	95.7	112.7	111.0	113.3	118.9	122.8
84	105.4	100.6	101.0	113.5	117.1	96.1	109.7	104.7	105.1	118.1	121.9
85	103.1	97.9	98.9	109.9	114.6	96.0	107.4	102.1	103.1	114.5	119.4
86	101.1	98.5	100.0	100.4	101.7	98.1	103.1	100.4	101.9	102.3	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	99.5	99.8	99.0	99.5	98.7	100.5	99.0	99.4	98.5	99.1	98.2
89	97.1	96.3	94.9	99.9	98.6	100.1	97.0	96.1	94.8	99.7	98.5
90	96.0	94.5	92.6	97.5	98.1	99.9	96.1	94.5	92.7	97.6	98.2
91	95.2	94.2	92.5	96.5	97.5	100.0	95.1	94.2	92.4	96.5	97.5
92	94.2	94.7	93.4	94.7	95.3	100.2	94.0	94.5	93.2	94.4	95.1
93	94.3	96.0	93.3	94.7	93.9	101.9	92.6	94.2	91.5	92.9	92.1
94	94.7	96.0	91.9	94.9	94.1	102.2	92.6	93.9	89.9	92.8	92.0
943	94.8	96.0	91.8	95.0	94.3	102.3	92.7	93.9	89.7	92.8	92.2
944	94.9	96.0	91.6	95.8	94.4	102.5	92.7	93.6	89.4	93.5	92.1
951	95.5	96.3	91.9	96.9	94.9	103.2	92.6	93.4	89.0	93.9	92.0
952	95.7	96.3	91.8	96.5	94.9	103.5	92.5	93.1	88.7	93.2	91.7
953	94.9	95.3	90.8	95.2	94.0	102.8	92.3	92.7	88.3	92.5	91.4

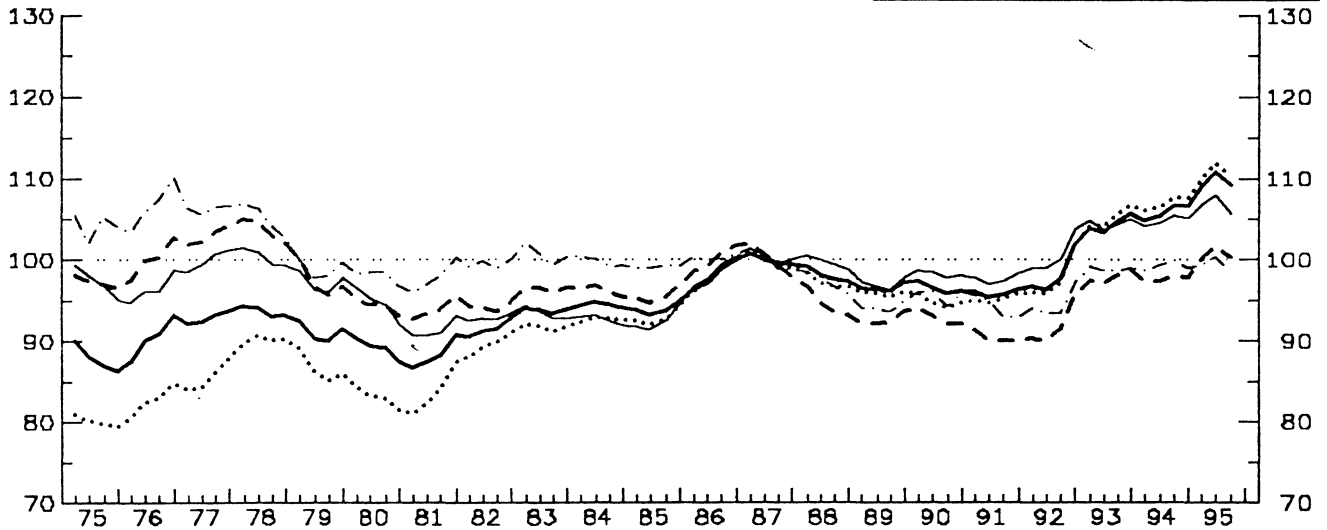
AUSTRIA  
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

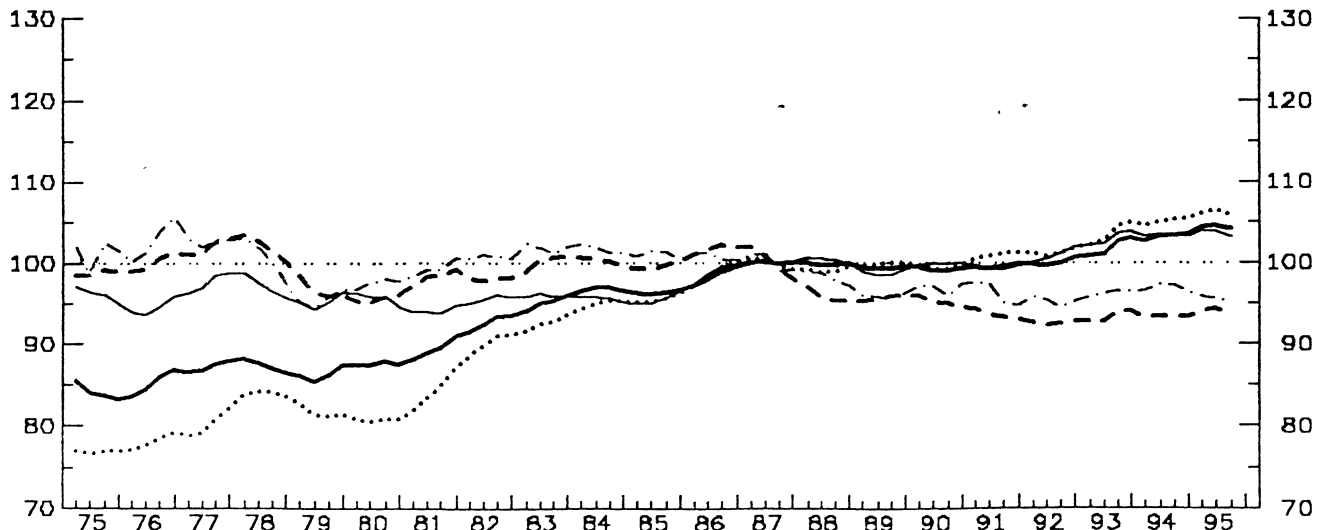


VIS-A-VIS THE EUROPEAN UNION (EU15)

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



VIS-A-VIS THE ERM COUNTRIES (EU10)



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)
76	91.9	84.9	101.7	107.8	95.4	76.5	120.2	111.1	133.0	141.0	124.7
77	95.0	88.3	105.3	108.1	99.8	81.3	116.9	108.6	129.5	133.0	122.8
78	95.6	92.7	105.7	106.6	100.4	85.1	115.0	111.6	127.1	128.2	120.7
79	95.2	91.0	101.2	102.2	98.6	85.4	111.4	106.5	118.5	119.6	115.4
80	94.4	88.7	99.5	101.8	96.8	88.0	107.2	100.7	113.0	115.7	110.0
81	89.3	85.7	94.9	97.6	90.2	85.1	105.0	100.8	111.6	114.7	106.1
82	91.2	89.8	93.6	98.3	90.9	88.2	103.5	101.8	106.1	111.5	103.1
83	91.8	90.1	93.3	97.7	90.4	90.4	101.5	99.6	103.2	108.1	100.0
84	90.6	89.2	91.4	95.4	88.3	89.3	101.5	100.0	102.4	106.8	99.0
85	90.1	89.5	90.9	95.1	89.1	89.7	100.4	99.7	101.3	106.0	99.2
86	96.3	96.6	97.0	98.5	97.0	95.7	100.6	100.9	101.3	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	96.6	93.9	96.7	99.4	99.3	98.4	97.2	94.5	97.4	100.1
89	95.9	94.9	91.7	93.5	96.5	98.5	97.3	96.3	93.1	95.0	98.0
90	98.7	96.7	94.7	97.5	100.5	102.5	96.3	94.4	92.4	95.1	98.0
91	97.5	96.3	91.6	95.2	99.2	101.6	95.9	94.7	90.2	93.7	97.6
92	100.7	99.6	93.8	96.4	103.1	104.2	96.6	95.5	90.0	92.5	98.9
93	103.9	103.9	97.0	97.6	105.2	106.8	97.3	97.3	90.8	91.4	98.5
94	104.9	104.7	95.8	97.7	105.6	106.7	98.3	98.1	89.8	91.5	99.0
943	106.0	105.6	96.4	98.6	106.7	107.7	98.4	98.1	89.6	91.5	99.1
944	106.3	105.9	96.4	98.0	106.6	107.8	98.6	98.2	89.4	90.8	98.9
951	108.7	108.3	98.6	98.9	108.5	110.2	98.6	98.3	89.5	89.7	98.4
952	110.2	109.9	100.1	99.4	109.3	111.7	98.6	98.3	89.6	89.0	97.8
953	109.3	109.1	99.5	98.5	107.7	110.8	98.6	98.4	89.7	88.8	97.2

AUSTRIA AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

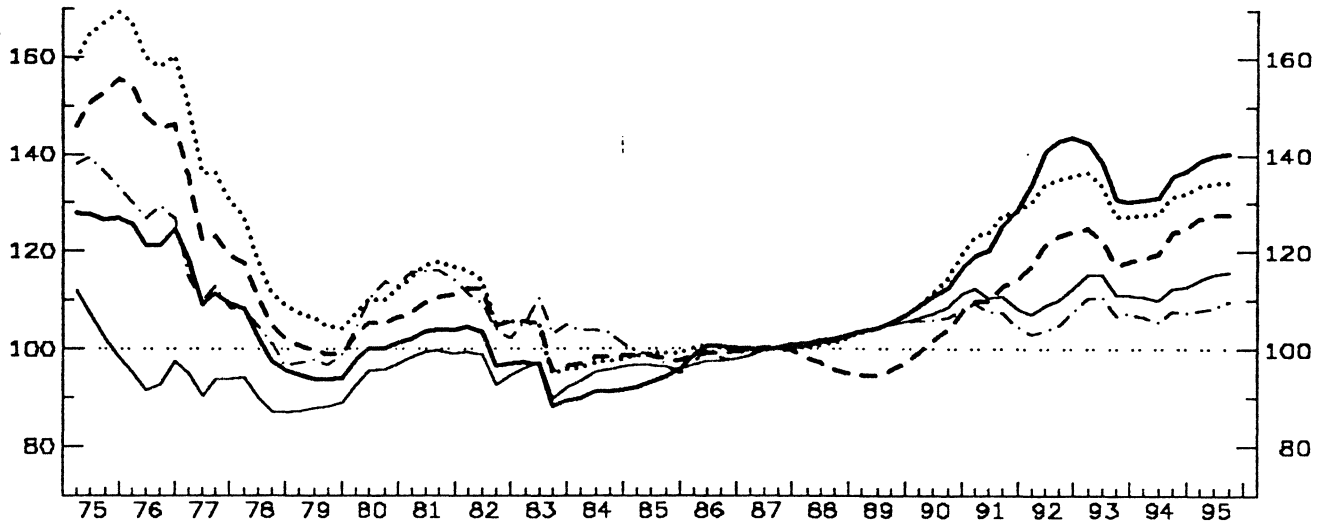
76	90.3	82.7	100.0	106.7	96.4	69.9	129.2	118.3	143.1	152.7	138.0
77	92.8	85.5	102.9	106.2	99.9	74.6	124.4	114.7	137.9	142.5	133.9
78	93.6	90.2	103.7	105.0	100.3	77.0	121.7	117.2	134.8	136.5	130.3
79	91.1	86.6	97.3	98.9	97.1	77.8	117.0	111.3	125.0	127.1	124.8
80	89.1	83.0	94.3	98.0	94.6	79.8	111.7	104.0	118.2	122.9	118.5
81	88.2	83.7	93.9	97.8	91.3	81.0	108.9	103.4	116.0	120.8	112.8
82	91.4	89.6	94.2	99.4	92.8	85.8	106.5	104.4	109.8	115.9	108.1
83	93.8	91.7	96.3	100.6	93.4	90.6	103.5	101.3	106.3	111.0	103.1
84	94.5	92.7	96.2	99.7	92.6	91.9	102.8	100.9	104.7	108.5	100.8
85	93.9	92.9	95.5	99.1	92.5	92.9	101.1	100.0	102.8	106.7	99.6
86	98.0	98.2	100.0	100.2	98.5	97.2	100.8	101.0	102.9	103.1	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	98.1	97.2	94.6	97.2	99.7	99.9	98.2	97.3	94.7	97.3	99.8
89	96.5	95.9	92.6	94.2	97.0	99.5	97.0	96.3	93.1	94.7	97.5
90	96.4	94.9	92.9	95.6	98.3	100.7	95.8	94.2	92.2	95.0	97.6
91	95.9	95.2	90.4	94.1	97.6	100.9	95.0	94.4	89.7	93.3	96.7
92	98.1	97.7	91.8	94.5	100.4	103.0	95.3	94.9	89.2	91.8	97.5
93	104.3	105.2	97.9	98.9	104.4	109.2	95.5	96.3	89.7	90.5	95.6
94	105.9	107.0	97.7	99.3	104.8	110.0	96.3	97.2	88.8	90.3	95.3
943	106.6	107.7	98.1	100.0	105.6	110.7	96.4	97.3	88.6	90.3	95.4
944	106.7	107.7	97.9	98.9	105.2	110.6	96.4	97.3	88.5	89.4	95.1
951	108.9	110.0	99.9	99.6	106.8	113.0	96.4	97.3	88.4	88.1	94.5
952	110.8	112.0	101.7	100.3	108.0	115.1	96.3	97.3	88.4	87.2	93.9
953	109.1	110.4	100.3	98.7	105.7	113.4	96.2	97.3	88.4	87.0	93.2

AUSTRIA AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

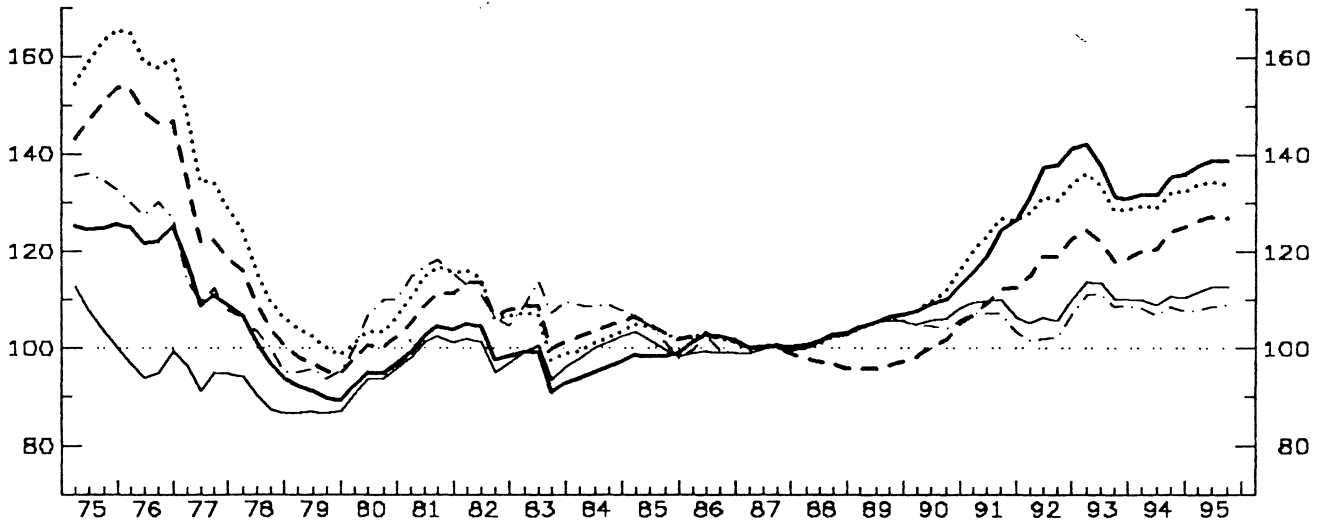
76	85.1	78.1	100.0	102.8	94.5	79.7	106.8	98.0	125.5	129.0	118.6
77	87.1	80.2	101.9	102.7	97.7	82.7	105.4	97.0	123.3	124.2	118.1
78	87.4	84.0	102.0	100.6	97.2	83.4	104.8	100.7	122.3	120.7	116.6
79	86.2	81.7	96.8	95.7	95.3	83.6	103.1	97.6	115.7	114.5	113.9
80	87.5	80.7	95.6	97.6	95.7	86.2	101.5	93.7	110.9	113.2	111.0
81	89.3	84.3	98.3	99.4	94.2	88.1	101.4	95.8	111.6	112.9	106.9
82	92.7	90.1	98.1	100.7	95.7	92.1	100.7	97.9	106.6	109.4	103.9
83	95.1	92.7	100.2	101.8	96.0	95.7	99.3	96.8	104.6	106.3	100.3
84	96.8	95.0	100.3	101.6	95.6	96.8	100.0	98.2	103.6	105.0	98.8
85	96.4	95.6	99.7	101.1	95.6	96.9	99.5	98.7	102.9	104.3	98.6
86	98.4	98.9	101.7	100.7	98.9	98.8	99.8	100.3	103.2	102.2	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	99.8	99.1	95.9	98.3	100.4	100.2	99.5	98.9	95.7	98.0	100.1
89	99.4	99.9	95.7	96.0	98.8	100.0	99.4	99.9	95.7	96.0	96.8
90	99.2	99.5	95.3	97.0	99.9	99.8	99.4	99.7	95.5	97.2	100.1
91	99.6	100.9	93.6	96.2	99.4	99.9	99.7	101.0	93.7	96.3	99.5
92	100.0	101.3	92.6	95.3	100.9	100.1	100.0	101.2	92.5	95.2	100.9
93	101.9	103.6	93.4	96.4	103.0	101.4	100.5	102.2	92.2	95.1	101.6
94	103.2	105.1	93.3	97.1	103.4	101.6	101.6	103.4	91.9	95.5	101.8
943	103.4	105.3	93.4	97.3	103.5	101.7	101.7	103.6	91.8	95.7	101.8
944	103.5	105.4	93.4	96.4	103.4	101.7	101.9	103.7	91.8	94.9	101.7
951	104.4	106.2	94.1	96.1	103.9	102.4	101.9	103.8	91.9	93.8	101.5
952	104.6	106.4	94.3	95.7	103.9	102.5	102.0	103.8	91.9	93.3	101.3
953	104.1	105.9	93.9	95.2	103.1	102.0	102.0	103.8	92.0	93.3	101.1

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

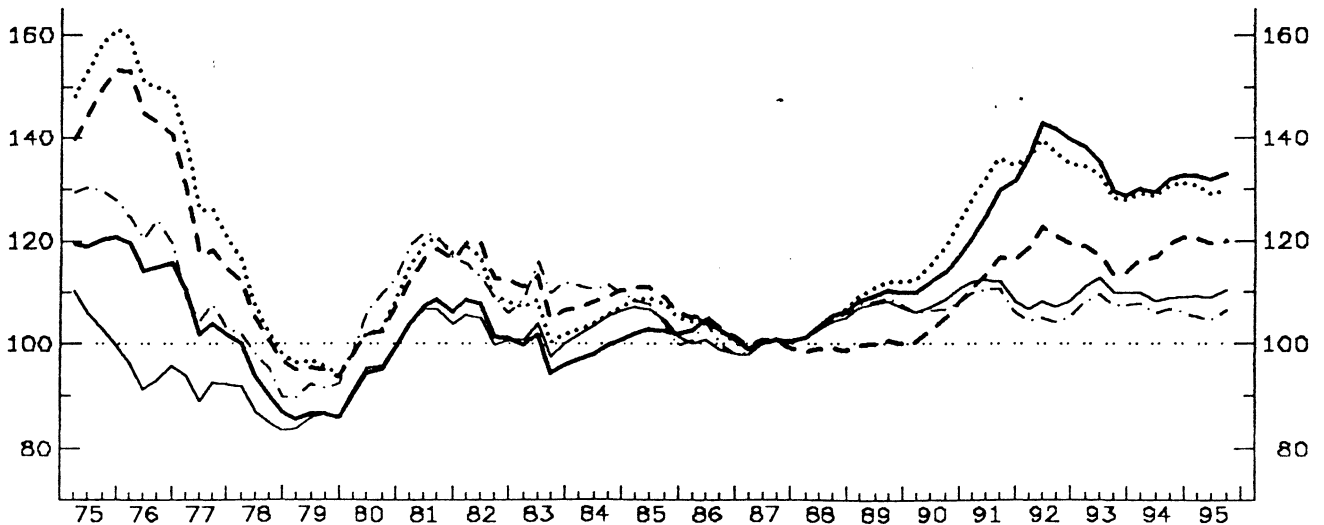


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)





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)
76	123.2	161.4	148.5	130.5	94.3	471.5	26.1	34.2	31.5	27.7	20.0
77	112.1	138.1	125.0	113.6	93.5	369.4	30.4	37.4	33.8	30.8	25.3
78	100.9	116.2	108.8	104.4	89.6	294.2	34.3	39.5	37.0	35.5	30.5
79	96.0	105.7	99.6	99.4	88.0	249.4	37.7	42.4	39.9	39.9	35.3
80	99.7	110.1	105.0	112.3	95.3	241.3	41.3	45.6	43.5	46.5	39.5
81	103.3	116.6	109.7	117.6	99.1	232.3	44.5	50.2	47.2	50.6	42.7
82	100.4	110.3	108.7	108.7	96.4	202.2	49.6	54.5	53.8	53.7	47.7
83	92.9	100.2	100.7	108.0	93.9	159.5	58.2	62.8	63.1	67.7	58.9
84	91.0	97.3	98.2	105.0	95.4	131.8	69.1	73.8	74.5	79.6	72.4
85	93.9	99.0	98.3	99.4	96.4	116.7	80.5	84.9	84.2	85.2	82.6
86	100.1	100.2	99.1	100.2	97.4	107.6	93.0	93.2	92.1	93.2	90.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	101.6	101.1	96.5	101.1	102.1	94.9	107.0	106.5	101.7	106.5	107.6
89	105.0	104.9	95.4	102.1	104.7	91.9	114.3	114.2	103.9	111.1	113.9
90	112.0	113.5	103.1	105.3	108.4	90.7	123.5	125.2	113.7	116.1	119.5
91	123.2	125.7	111.6	109.2	110.5	91.2	135.1	137.8	122.3	119.7	121.2
92	140.2	133.7	121.3	113.2	109.6	94.5	148.4	141.6	128.4	119.8	115.9
93	135.4	131.0	120.5	107.6	113.2	87.3	155.0	150.0	138.0	123.2	129.6
94	133.4	129.6	121.6	107.4	111.4	83.2	160.3	155.7	146.1	129.0	133.9
943	135.6	131.5	123.8	107.9	112.6	84.2	161.0	156.2	147.0	128.1	133.7
944	136.6	131.9	124.7	107.5	112.7	84.2	162.1	156.6	148.1	127.7	133.8
951	138.6	133.5	126.6	108.1	114.2	85.1	163.0	156.9	148.8	127.1	134.3
952	139.7	134.1	127.4	108.7	115.2	85.3	163.8	157.2	149.3	127.5	135.0
953	140.2	134.1	127.6	109.8	115.8	85.2	164.5	157.4	149.8	128.9	135.9

PORTUGAL AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

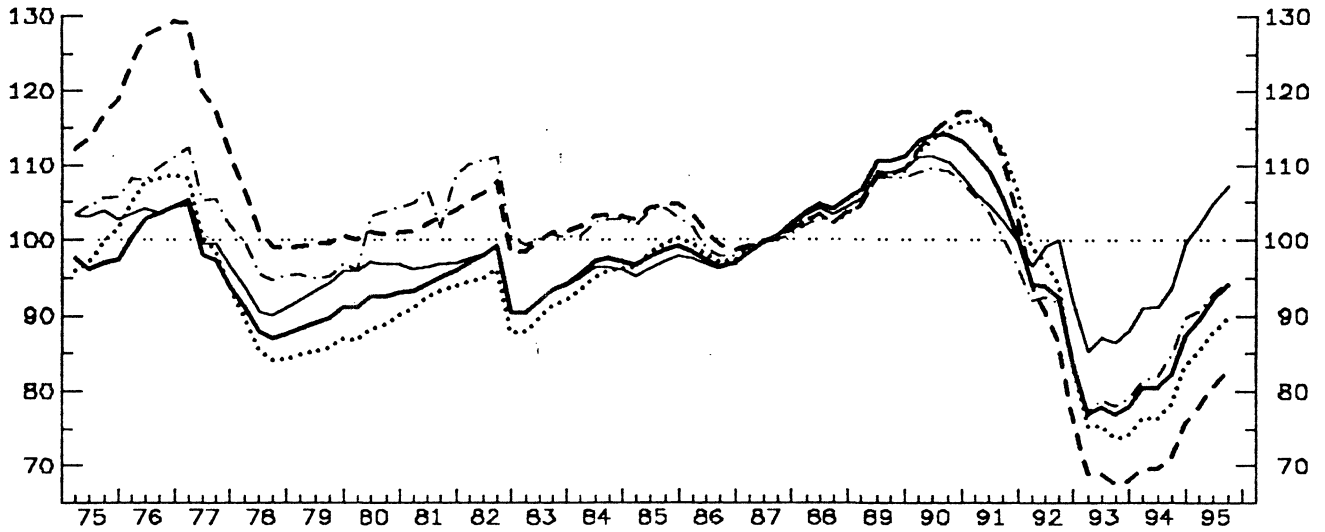
76	123.4	160.3	148.9	131.0	96.4	445.1	27.7	36.0	33.4	29.4	21.7
77	111.6	136.6	124.6	113.1	94.5	349.6	31.9	39.1	35.6	32.3	27.0
78	99.5	114.0	107.6	103.1	89.7	277.4	35.9	41.1	38.8	37.2	32.3
79	90.6	101.2	96.4	96.6	87.0	231.0	39.2	43.8	41.7	41.8	37.6
80	94.7	103.6	100.2	108.7	93.4	222.1	42.6	46.6	45.1	48.9	42.0
81	102.5	114.4	109.1	118.5	100.7	224.0	45.8	51.1	48.7	52.9	44.9
82	101.3	110.8	110.3	110.7	98.9	199.6	50.8	55.5	55.3	55.5	49.5
83	95.5	102.6	104.6	111.9	97.5	161.6	59.1	63.5	64.7	69.2	60.3
84	95.6	101.7	104.1	110.5	100.4	137.1	69.8	74.2	75.9	80.6	73.2
85	98.7	103.6	104.1	104.3	100.7	122.0	80.9	85.0	85.4	85.6	82.6
86	102.0	102.1	102.3	102.1	99.1	109.6	93.1	93.2	93.3	93.1	90.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	101.6	101.4	96.9	101.3	102.2	95.1	106.9	106.7	102.0	106.5	107.6
89	105.7	105.8	96.4	102.9	105.3	92.7	114.0	114.1	104.0	111.0	113.6
90	109.8	111.5	101.4	103.7	106.3	89.3	123.0	124.9	113.6	116.2	119.1
91	121.3	124.1	110.2	108.1	108.9	90.4	134.1	137.2	121.8	119.5	120.4
92	136.8	131.0	118.7	111.3	106.9	93.2	146.8	140.5	127.4	119.4	114.6
93	135.4	131.6	120.8	108.5	112.1	88.6	152.8	148.6	136.3	122.5	126.5
94	133.5	130.8	122.4	108.4	110.0	84.7	157.6	154.4	144.5	127.9	129.8
943	135.2	132.3	124.3	108.5	110.7	85.4	158.3	154.9	145.5	127.1	129.6
944	135.8	132.5	124.9	107.8	110.6	85.3	159.3	155.4	146.5	126.4	129.7
951	137.6	133.8	126.5	107.9	111.8	86.0	160.1	155.6	147.2	125.5	130.0
952	138.7	134.4	127.3	108.6	112.8	86.3	160.8	155.8	147.6	125.8	130.7
953	138.7	133.9	127.0	109.2	112.9	85.9	161.4	155.9	147.9	127.2	131.4

PORTUGAL AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

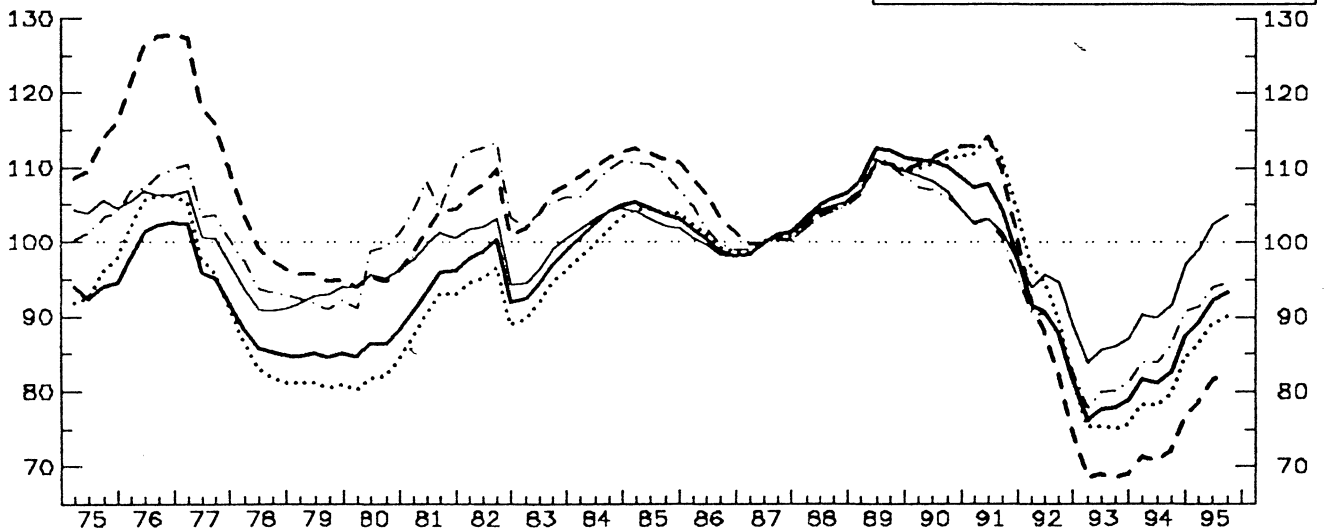
76	116.2	152.2	145.3	124.4	94.2	499.1	23.3	30.5	29.1	24.9	18.9
77	104.5	127.8	120.1	108.1	92.2	380.4	27.5	33.6	31.6	28.4	24.2
78	92.7	105.8	103.6	98.1	86.9	295.0	31.4	35.9	35.1	33.2	29.5
79	86.2	95.8	94.9	93.2	85.7	245.0	35.2	39.1	38.8	38.1	35.0
80	94.8	102.8	102.5	108.7	95.5	239.2	39.6	43.0	42.8	45.5	39.9
81	106.5	118.2	116.0	121.7	105.3	245.5	43.4	48.1	47.3	49.6	42.9
82	104.8	113.4	116.1	113.0	102.9	215.8	48.5	52.5	53.8	52.4	47.7
83	98.0	104.5	108.9	113.7	100.8	171.6	57.1	60.9	63.5	66.2	58.8
84	98.8	105.0	108.7	112.9	104.4	145.3	68.0	72.3	74.8	77.7	71.9
85	102.4	107.7	109.3	106.9	104.9	128.4	79.7	83.9	85.1	83.3	81.7
86	102.7	103.0	103.9	102.7	99.5	111.4	92.2	92.5	93.3	92.2	89.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	107.9	104.0	98.9	103.0	103.3	95.8	108.4	108.5	103.2	107.4	107.7
89	109.4	111.1	109.1	105.3	107.5	93.5	117.0	118.9	107.1	112.6	114.9
90	113.1	117.5	104.0	105.5	108.0	88.4	127.9	132.9	117.6	119.3	122.2
91	126.5	132.6	114.3	111.2	111.2	89.7	141.0	147.8	127.4	124.0	123.9
92	140.1	136.9	120.3	113.0	107.6	90.7	154.5	150.9	132.6	124.6	118.6
93	132.8	130.7	115.9	106.8	111.0	82.4	161.2	158.7	140.6	129.6	134.7
94	130.8	129.8	118.1	107.1	109.0	78.5	166.6	165.3	150.4	136.3	138.8
943	131.6	130.6	119.3	106.6	108.9	78.6	167.4	166.0	151.7	135.6	138.5
944	132.6	131.1	120.4	106.2	109.2	78.7	168.5	166.6	153.0	135.0	138.7
951	132.6	130.7	120.4	105.4	109.3	78.2	169.5	167.0	153.9	134.7	139.7
952	121.6	129.2	119.3	104.7	108.9	77.2	170.5	167.3	154.5	135.6	141.0
953	122.8	129.8	120.0	106.4	110.5	77.5	171.3	167.5	154.8	137.3	142.6

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

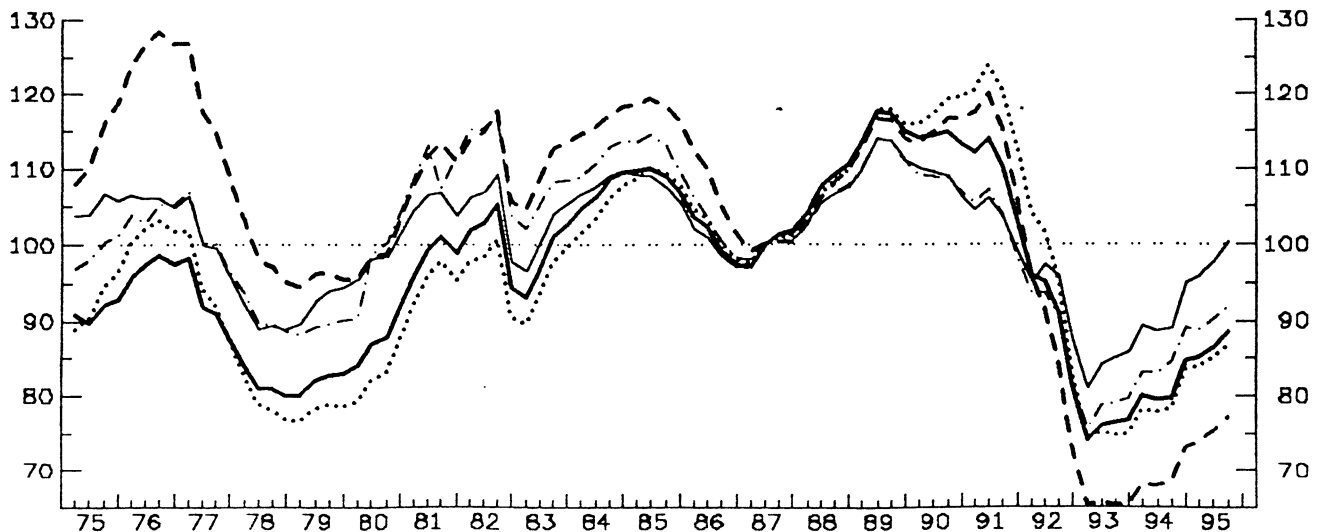


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- . - . PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



## FINLAND AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	102.7	107.4	127.1	109.3	103.9	118.8	86.5	90.4	107.0	92.0	87.5
77	98.4	100.1	119.4	106.1	100.2	112.3	87.6	89.1	106.4	94.5	89.2
78	88.4	85.9	101.4	96.4	91.4	100.4	88.0	85.6	101.0	96.0	91.0
79	89.4	85.7	99.6	95.6	93.9	100.9	88.6	85.0	98.7	94.7	93.0
80	92.2	88.6	100.7	101.8	96.7	104.5	88.3	84.8	96.4	97.4	92.5
81	94.6	92.7	102.5	105.5	96.6	104.9	90.1	88.3	97.7	100.6	92.0
82	96.1	93.2	104.3	108.0	96.2	105.3	91.2	88.5	99.0	102.6	91.3
83	92.4	90.4	100.1	100.1	92.4	98.7	93.6	91.5	101.3	101.4	93.6
84	96.8	95.1	102.8	102.0	95.9	99.6	97.1	95.5	103.1	102.4	96.3
85	98.0	98.6	104.1	103.2	96.6	99.9	98.0	98.7	104.2	103.3	96.7
86	97.2	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	102.8	102.9	102.6	103.8	101.1	103.3	101.8	101.8	101.6	102.7
89	109.6	107.8	107.8	107.4	108.2	104.4	105.0	103.2	103.3	102.8	103.7
90	113.6	114.0	115.0	108.9	110.3	106.9	106.2	106.6	107.5	101.9	103.2
91	106.6	112.3	111.5	101.5	103.3	102.2	104.3	109.9	109.1	99.4	101.1
92	91.0	95.5	86.7	89.8	96.9	89.2	102.0	104.8	97.3	100.8	108.6
93	77.4	74.6	68.3	78.3	86.8	76.0	101.8	98.2	89.9	103.1	114.2
94	82.5	78.6	71.5	84.4	93.8	81.7	101.0	96.2	87.5	103.3	114.9
943	82.2	78.3	71.1	84.8	93.6	81.5	100.9	96.1	87.3	104.1	114.9
944	87.5	83.4	75.8	89.7	99.7	86.5	101.1	96.4	87.7	103.6	115.2
951	89.4	85.3	77.8	90.6	102.0	88.1	101.5	96.8	88.4	102.9	115.8
952	92.0	87.7	80.5	92.9	104.9	90.1	102.1	97.3	89.3	103.1	116.5
953	94.0	89.6	82.7	94.4	107.3	91.5	102.8	97.9	90.3	103.2	117.3

## FINLAND AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

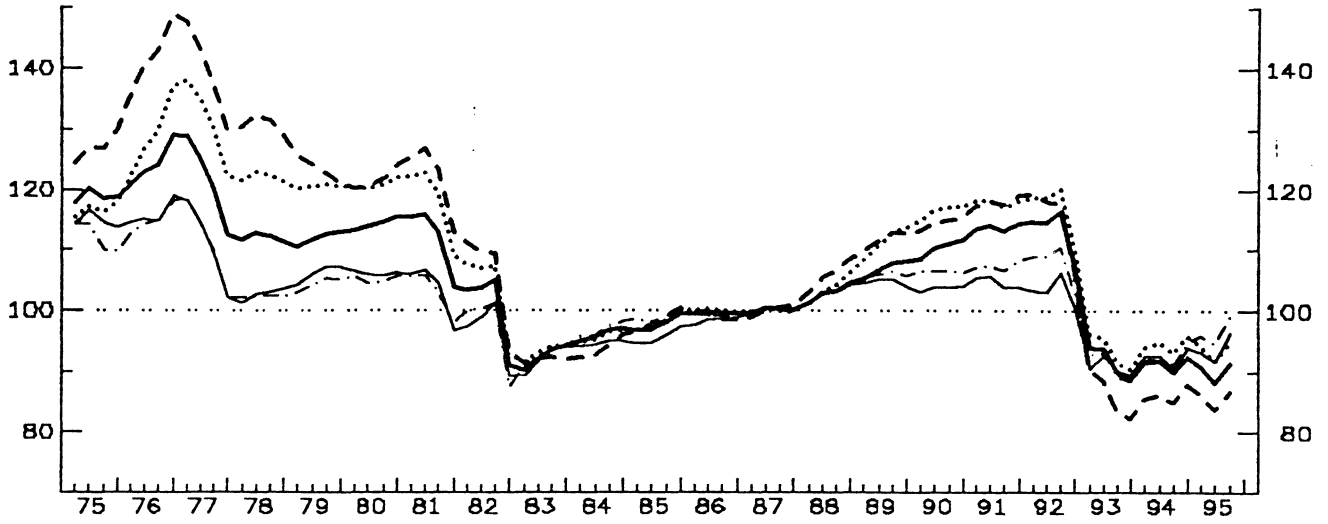
76	100.9	105.0	125.6	108.3	106.2	108.7	92.9	96.6	115.6	99.6	97.7
77	96.2	97.5	117.6	104.4	101.3	103.1	93.3	94.6	114.1	101.3	98.2
78	86.0	83.2	99.3	94.4	91.6	92.3	93.2	90.2	107.6	102.3	99.3
79	84.8	80.9	95.2	91.9	92.9	90.9	93.3	89.0	104.7	101.1	102.2
80	86.3	82.1	95.0	97.6	95.1	93.5	92.3	87.8	101.6	104.3	101.7
81	93.9	90.9	102.1	106.7	99.8	99.9	94.0	90.9	102.2	106.8	99.8
82	97.0	93.7	106.1	110.3	100.2	102.8	94.4	91.1	103.2	107.2	97.4
83	95.5	93.0	104.9	104.4	97.5	99.7	95.8	93.3	105.1	104.6	97.8
84	103.0	100.6	110.6	108.7	103.3	104.2	98.8	96.5	106.1	104.3	99.1
85	104.1	104.1	111.5	109.3	102.8	105.2	99.0	99.0	106.1	103.9	97.7
86	99.7	100.4	105.0	101.3	99.1	100.8	98.9	99.6	104.1	100.5	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	105.1	103.8	103.9	103.5	104.3	102.0	103.1	101.8	101.9	101.5	102.3
89	111.2	109.6	109.5	109.1	109.5	106.4	104.5	103.0	103.0	102.6	102.9
90	110.2	110.9	111.7	106.4	107.1	104.6	105.3	106.0	106.8	101.7	102.4
91	104.2	110.3	109.2	100.3	101.0	101.4	102.7	108.8	107.6	98.9	99.5
92	87.8	90.6	84.0	87.8	93.3	87.9	99.8	103.0	95.5	99.9	106.1
93	77.6	75.4	68.8	79.8	85.5	78.4	99.1	96.2	87.7	101.8	109.1
94	83.1	80.1	72.7	86.2	92.1	84.9	97.8	94.3	85.6	101.5	108.5
943	82.4	79.6	72.1	86.4	91.5	84.4	97.6	94.3	85.4	102.3	108.4
944	87.4	84.5	76.7	90.8	97.1	89.4	97.8	94.6	85.8	101.6	108.6
951	89.1	86.2	78.5	91.3	99.1	90.8	98.1	94.9	86.4	100.5	109.1
952	92.1	89.1	81.4	93.9	102.4	93.4	98.6	95.3	87.1	100.5	109.6
953	93.3	90.1	82.7	94.5	103.6	94.1	99.1	95.7	87.9	100.5	110.1

## FINLAND AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

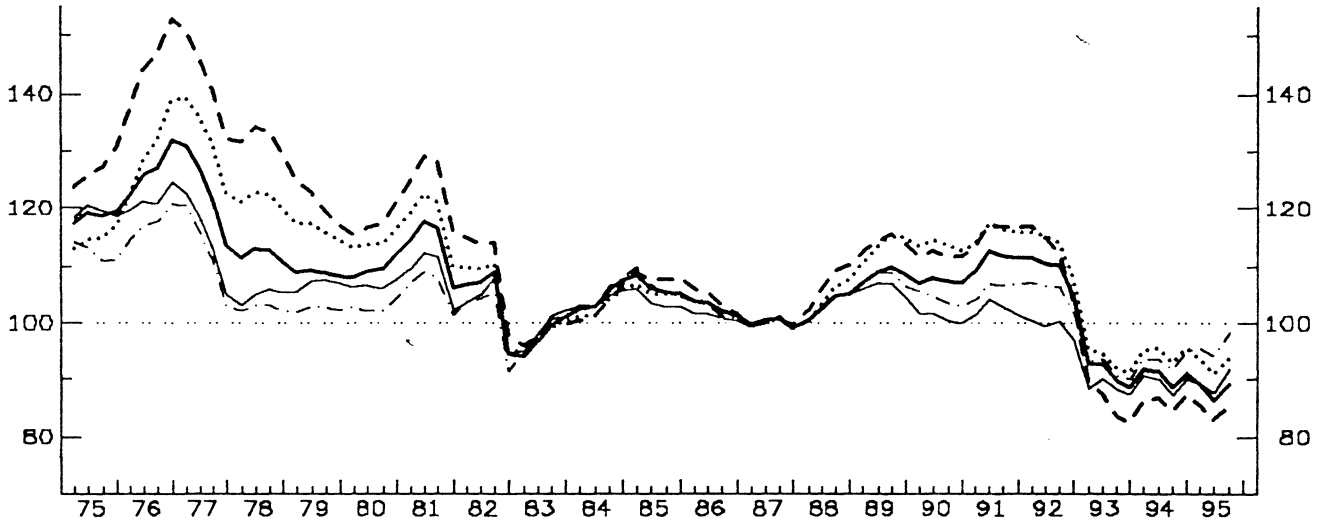
76	97.3	101.9	126.4	104.4	106.0	125.5	77.5	81.2	100.7	83.2	84.4
77	92.1	93.7	116.9	100.9	100.4	115.5	79.7	81.2	101.3	87.4	87.0
78	81.4	79.1	98.3	90.4	89.8	100.5	81.0	78.7	97.7	89.9	89.3
79	81.9	78.1	95.7	89.3	92.7	98.7	82.9	79.2	97.0	90.5	93.9
80	87.6	83.0	99.0	98.2	98.3	103.1	85.0	80.5	96.0	95.3	95.4
81	98.9	95.5	110.9	110.2	105.4	112.0	88.2	85.2	99.0	98.4	94.1
82	101.0	96.8	113.0	112.7	104.9	112.9	89.5	85.8	100.1	99.9	93.0
83	98.4	95.1	109.7	106.1	101.4	106.9	92.0	89.0	102.7	99.2	94.9
84	107.1	104.7	116.4	111.5	108.2	111.7	95.9	93.7	104.2	99.8	96.8
85	108.8	109.0	118.3	112.6	107.8	111.9	97.3	97.4	105.7	100.7	96.4
86	100.6	101.7	107.2	102.2	99.7	102.9	97.8	98.8	104.2	99.3	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
88	107.7	106.9	106.6	105.6	105.6	102.9	104.7	104.0	103.6	102.6	102.7
89	115.8	116.2	114.9	112.2	112.2	107.4	107.8	108.2	107.0	104.5	104.5
90	114.1	118.1	115.4	108.5	108.8	103.3	110.5	114.3	111.8	105.0	105.4
91	109.6	119.3	114.5	103.7	103.3	100.3	109.2	118.8	114.1	103.4	102.9
92	90.6	95.0	85.9	89.7	93.9	85.5	106.1	112.1	100.6	105.0	109.9
93	75.8	74.7	65.4	78.3	84.0	71.9	105.5	104.0	91.0	108.9	116.9
94	80.9	79.5	69.5	84.9	90.5	77.5	104.5	102.6	89.7	109.6	116.8
943	79.6	78.4	68.5	84.4	89.1	76.3	104.3	102.7	89.7	110.6	116.7
944	84.7	83.6	73.2	89.2	95.0	81.1	104.5	103.1	90.3	110.1	117.2
951	85.1	83.9	73.8	88.9	95.8	81.0	105.0	103.6	91.1	109.7	118.2
952	86.3	85.0	75.1	90.1	97.6	81.7	105.7	104.1	91.9	110.4	119.5
953	88.4	86.9	77.1	91.9	100.5	83.1	106.4	104.6	92.8	110.6	120.9

SWEDEN  
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100  
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

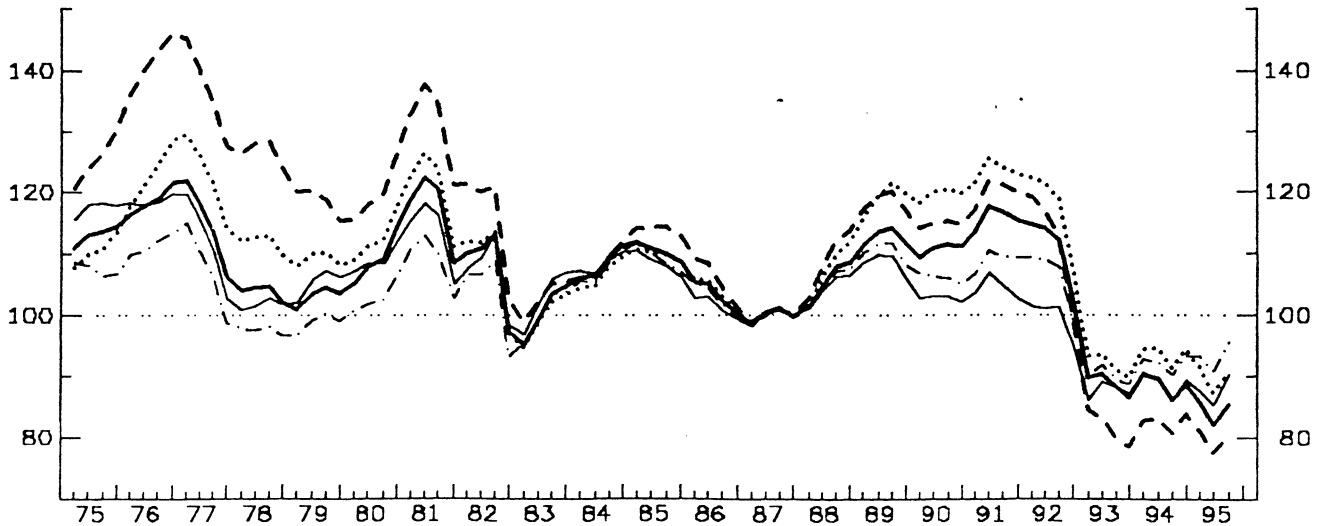


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



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)
76	124.2	129.0	141.9	115.0	115.8	149.3	83.2	86.4	95.1	77.0	77.6
77	121.4	131.3	139.4	111.0	110.8	143.4	84.7	91.6	97.3	77.4	77.3
78	111.9	122.1	130.9	102.4	102.7	130.1	86.0	93.8	100.6	78.7	79.0
79	111.8	120.5	123.4	104.4	106.1	130.3	85.9	92.5	94.7	80.1	81.4
80	114.1	120.8	121.6	105.1	106.1	130.9	87.2	92.3	92.9	80.3	81.1
81	111.8	118.2	122.0	103.1	103.3	127.9	87.4	92.5	95.4	80.6	80.8
82	100.6	103.5	105.4	97.0	96.6	114.7	87.7	90.2	92.1	84.6	84.2
83	92.5	93.3	91.9	92.9	92.1	101.4	91.3	92.0	90.6	91.6	90.9
84	96.0	95.9	93.9	96.8	94.7	102.7	93.5	93.4	91.4	94.3	92.3
85	97.6	98.1	98.5	98.6	95.7	102.1	95.6	96.1	96.4	96.5	93.7
86	99.5	100.0	99.0	99.4	98.3	100.8	98.7	99.2	98.3	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	103.7	105.8	102.8	103.0	100.0	102.8	103.7	105.7	102.8	103.0
89	106.8	111.4	111.7	105.9	104.6	100.4	106.5	111.0	111.3	105.5	104.3
90	110.3	116.5	114.6	106.4	103.7	99.2	111.2	117.4	115.5	107.3	104.5
91	113.6	118.0	118.0	107.3	104.6	98.7	115.2	119.6	119.6	108.8	106.0
92	113.1	117.0	115.3	107.7	103.3	100.0	113.1	117.0	115.3	107.7	103.3
93	91.5	93.4	86.1	90.9	90.7	80.7	113.3	115.7	106.6	112.5	112.3
94	91.4	94.5	86.1	92.5	92.5	79.8	114.6	118.5	107.9	115.9	115.9
943	89.7	93.0	84.9	91.3	90.6	78.2	114.7	118.9	108.5	116.7	115.9
944	92.4	96.1	87.8	94.9	94.0	80.4	115.0	119.5	109.3	118.0	116.9
951	90.9	94.5	86.4	96.0	93.4	78.8	115.3	119.9	109.6	121.8	118.5
952	88.2	91.7	83.8	94.8	91.8	76.3	115.6	120.2	109.8	124.2	120.3
953	91.4	95.0	86.6	99.2	96.5	78.9	115.9	120.4	109.9	125.8	122.4

SWEDEN AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

76	126.6	130.2	145.1	117.5	121.4	142.7	88.7	91.3	101.7	82.3	85.1
77	123.0	132.2	142.3	112.4	114.6	137.4	89.5	96.2	103.6	81.8	83.4
78	111.9	121.5	132.2	102.6	104.8	123.9	90.3	98.0	106.7	82.8	84.6
79	108.7	116.3	120.9	102.5	106.8	121.3	89.6	95.8	99.6	84.4	88.0
80	109.6	114.3	117.6	103.0	106.6	121.2	90.4	94.3	97.0	85.0	88.0
81	113.6	117.9	124.3	106.2	108.7	125.4	90.6	94.0	99.1	84.7	86.7
82	104.1	106.1	109.9	101.0	102.7	115.4	90.2	91.9	95.2	87.5	88.9
83	97.8	97.6	98.1	98.6	99.1	105.1	93.0	92.9	93.4	93.8	94.2
84	104.5	103.0	103.0	105.1	103.9	110.2	94.8	93.5	93.5	95.4	94.3
85	106.2	105.5	107.9	106.5	103.8	110.2	96.4	95.7	97.9	96.7	94.2
86	102.6	102.9	104.0	102.2	101.1	104.0	98.7	99.0	100.1	98.4	97.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	103.1	104.5	106.9	103.3	103.3	100.4	102.7	104.1	106.5	103.0	103.0
89	108.5	113.5	114.0	107.8	106.0	102.0	106.3	111.2	111.7	105.6	103.9
90	107.3	113.5	111.9	104.3	101.0	96.8	110.8	117.3	115.6	107.7	104.3
91	111.2	115.8	116.0	106.1	102.4	97.4	114.2	118.8	119.1	108.9	105.1
92	109.1	113.2	111.8	105.3	99.3	98.1	111.3	115.5	114.0	107.4	101.3
93	91.0	93.3	85.7	92.0	88.6	82.1	110.8	113.6	104.4	112.0	107.9
94	90.7	95.0	86.3	93.5	89.6	81.4	111.5	116.7	106.0	114.9	110.1
943	88.5	93.1	84.7	91.9	87.3	79.4	111.6	117.3	106.7	115.8	110.0
944	90.9	95.8	87.4	95.0	90.2	81.3	111.8	117.8	107.5	116.8	110.9
951	89.1	94.0	85.7	95.7	89.3	79.5	112.0	118.2	107.7	120.3	112.3
952	86.4	91.1	83.0	94.3	87.8	77.0	112.2	118.3	107.7	122.5	114.0
953	89.1	93.8	85.3	98.2	91.9	79.2	112.5	118.4	107.6	124.0	115.9

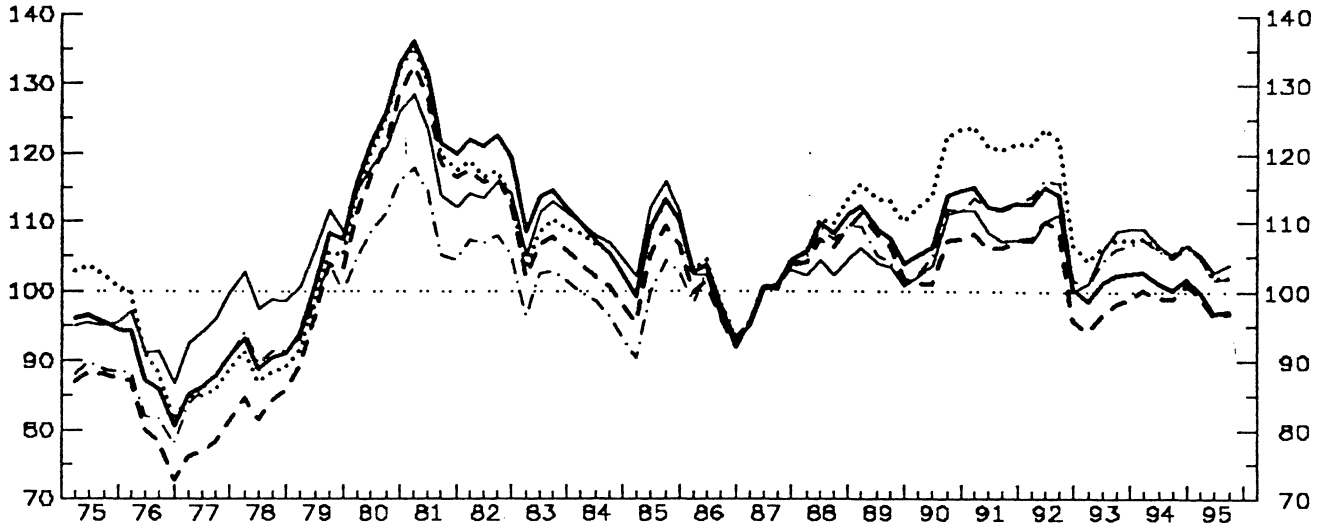
SWEDEN AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

76	118.5	122.8	141.2	111.4	118.5	157.1	75.5	78.2	89.9	70.9	75.4
77	114.6	122.8	136.8	107.4	111.8	147.3	77.8	83.3	92.9	72.9	75.9
78	103.8	111.8	126.5	97.6	101.7	130.3	79.6	85.8	97.1	74.9	78.1
79	103.0	109.1	118.6	98.8	105.3	127.4	80.8	85.6	93.0	77.6	82.7
80	109.0	112.5	119.8	103.0	109.0	129.4	84.2	86.9	92.6	79.6	84.2
81	117.4	120.9	131.7	109.2	113.7	136.4	86.1	88.7	96.6	80.1	83.4
82	107.6	108.4	115.9	103.6	107.0	124.4	86.5	87.2	93.2	83.3	86.1
83	100.5	99.6	102.9	100.4	102.8	111.6	90.1	89.3	92.2	90.0	92.1
84	108.2	106.7	108.3	107.6	108.4	116.7	92.7	91.4	92.8	92.2	92.8
85	110.3	109.8	113.8	109.3	108.4	115.9	95.2	94.7	98.2	94.3	93.5
86	103.2	103.8	105.9	102.8	101.5	105.6	97.8	98.4	100.3	97.4	96.1
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.5	107.3	108.9	105.2	104.4	101.3	104.1	105.9	107.5	103.8	103.1
89	112.5	119.1	118.3	110.4	108.4	103.1	109.1	115.5	114.7	107.0	105.1
90	110.7	119.6	114.7	106.2	102.8	96.2	115.0	124.3	119.2	110.3	106.8
91	115.7	123.5	120.0	109.0	104.5	96.8	119.5	127.6	123.9	112.5	107.9
92	110.7	117.3	111.8	106.2	99.7	95.0	116.5	123.5	117.7	111.8	105.0
93	88.6	91.9	81.5	90.1	87.6	76.3	116.2	120.5	106.8	118.1	114.9
94	88.5	93.7	82.6	92.2	88.9	75.6	117.1	123.9	109.2	121.9	117.5
943	85.9	91.3	80.7	90.1	86.0	73.3	117.2	124.6	110.1	123.0	117.4
944	88.5	94.4	83.7	93.5	89.3	75.4	117.5	125.3	111.1	124.1	118.5
951	85.8	91.5	81.1	93.2	87.6	72.8	117.9	125.7	111.5	128.2	120.4
952	82.1	87.4	77.5	90.9	85.3	69.4	118.2	125.9	111.7	130.9	122.8
953	85.4	90.7	80.3	95.5	90.3	71.9	118.6	126.1	111.6	132.7	125.5

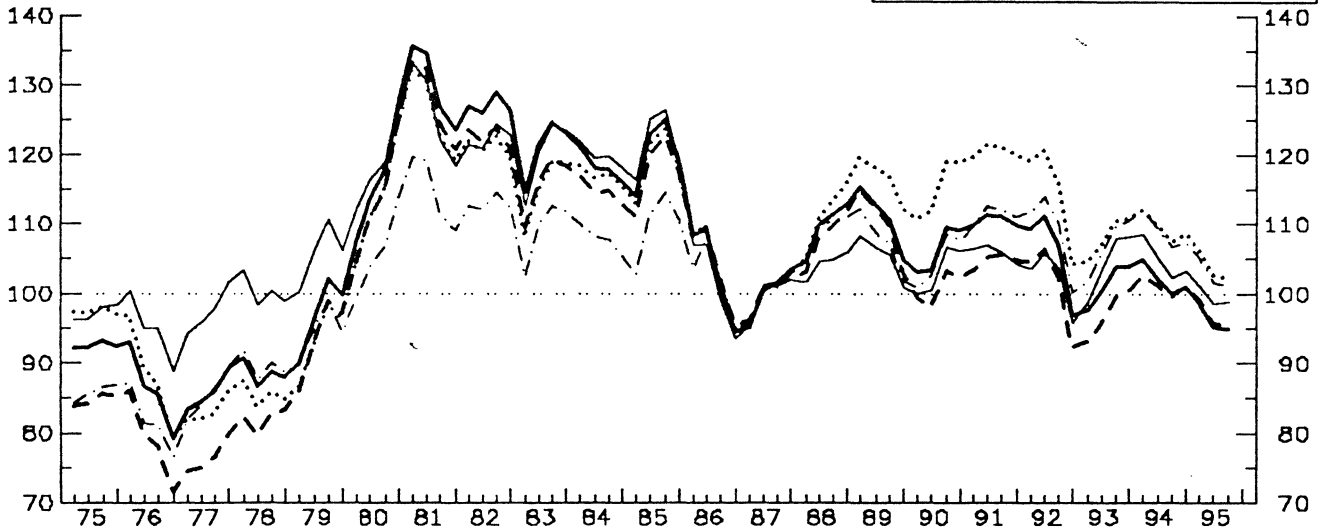
UNITED KINGDOM  
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

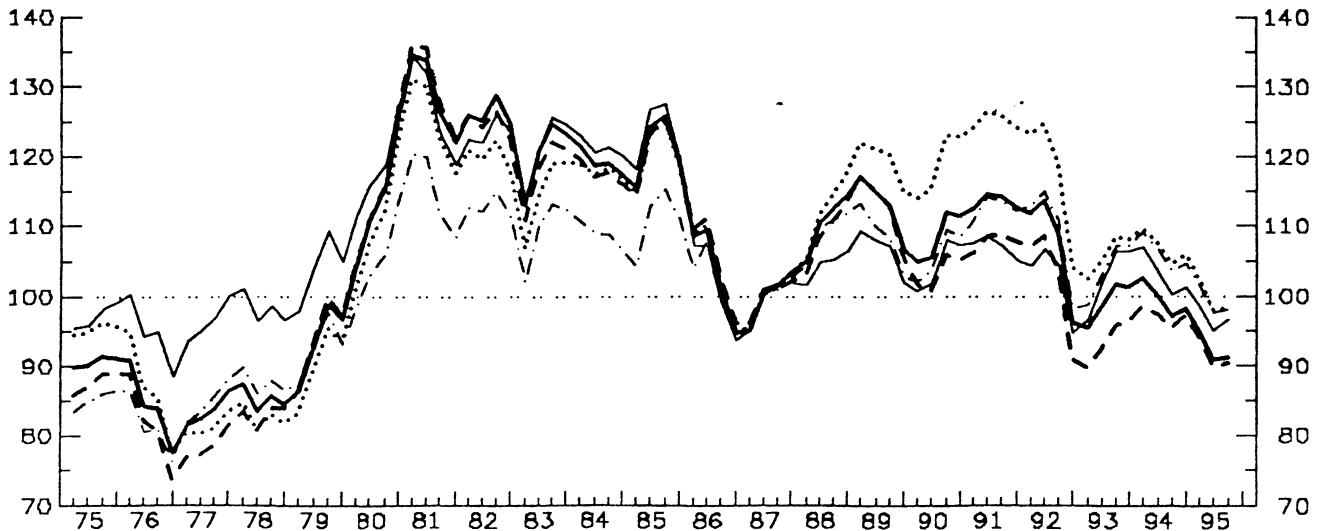


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- . - . PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



**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)
76	86.8	89.9	79.5	82.4	91.6	115.3	75.3	78.0	68.9	71.5	79.5
77	87.4	86.0	78.1	87.1	95.5	109.9	79.5	78.3	71.1	79.2	86.9
78	90.8	89.0	84.0	91.6	99.4	110.1	82.5	80.8	76.3	83.2	90.2
79	102.6	100.1	98.1	98.9	106.6	116.8	87.8	85.7	84.0	84.6	91.3
80	123.9	122.7	119.4	110.2	119.8	128.5	96.4	95.4	92.9	85.7	93.2
81	127.1	125.6	123.7	110.4	119.3	128.8	98.7	97.5	96.1	85.7	92.6
82	121.1	116.6	115.5	106.8	114.4	123.1	98.4	94.7	93.8	86.8	92.9
83	112.1	107.8	105.5	100.8	110.1	114.5	97.9	94.1	92.1	88.0	96.1
84	106.2	105.8	101.2	97.0	107.3	109.1	97.3	96.9	92.8	88.9	98.3
85	107.7	107.5	104.0	99.2	110.2	109.0	98.8	98.7	95.4	91.0	101.1
86	99.0	99.7	97.2	98.2	98.1	101.0	98.1	98.7	96.3	97.3	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	108.6	109.7	106.6	107.7	103.4	105.7	102.7	103.8	100.8	101.9	97.8
89	108.1	113.0	106.8	104.9	105.6	102.1	105.8	110.7	104.5	102.7	101.4
90	109.8	117.8	104.2	107.7	107.0	101.4	108.3	116.3	102.8	106.2	105.6
91	112.9	121.8	107.0	112.5	108.6	101.7	111.0	119.7	105.1	110.6	106.8
92	110.3	118.2	105.5	111.6	107.0	98.1	112.4	120.5	107.5	113.8	109.0
93	101.1	106.3	97.0	104.5	106.1	89.2	113.3	119.2	108.7	117.1	118.9
94	101.4	106.5	99.8	106.2	106.9	89.4	113.4	119.1	111.5	118.7	119.6
943	100.2	105.3	99.0	104.8	105.3	88.4	113.4	119.2	112.0	118.6	119.1
944	101.7	106.9	100.8	106.3	106.8	89.6	113.5	119.4	112.6	118.7	119.2
951	99.9	105.1	99.3	105.0	105.3	87.9	113.6	119.5	113.0	119.4	119.8
952	96.8	101.8	96.4	101.8	102.7	85.1	113.8	119.7	113.3	119.7	120.7
953	97.1	102.1	96.8	102.1	103.7	85.2	114.0	119.9	113.6	119.9	121.8

**UNITED KINGDOM AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)**

**BASE : 87**

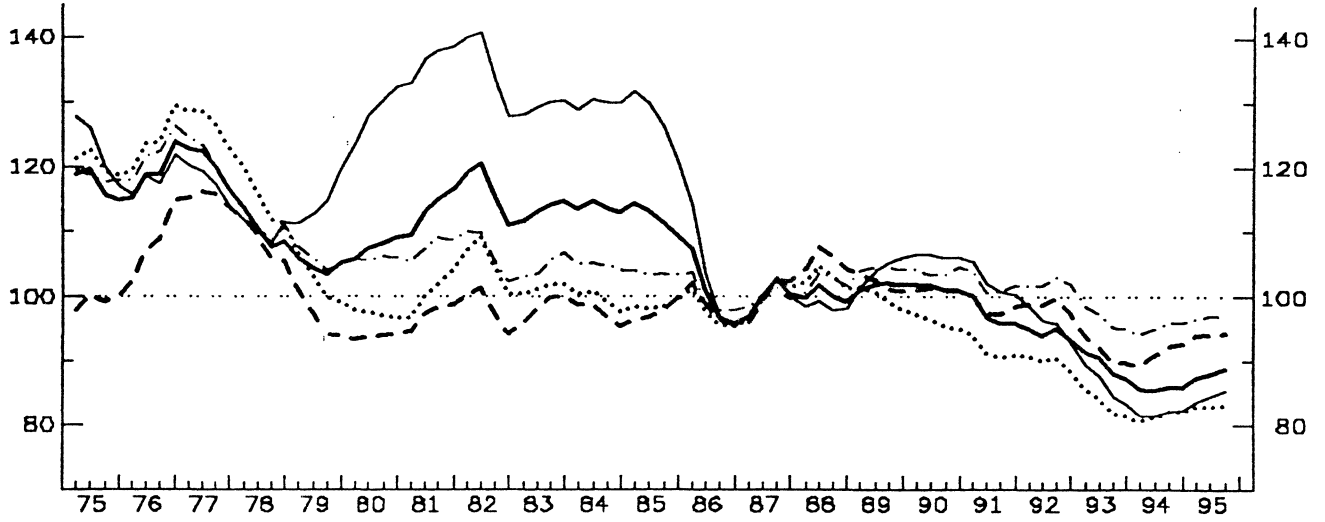
76	86.0	87.9	78.8	81.5	94.8	105.2	81.8	83.5	74.9	77.5	90.1
77	85.6	83.2	76.5	85.4	97.2	100.2	85.4	83.0	76.3	85.2	97.0
78	88.4	85.5	82.0	89.6	100.2	100.4	88.0	85.1	81.7	89.2	99.8
79	96.9	93.5	93.7	94.5	105.7	103.8	93.4	90.0	90.2	91.1	101.9
80	116.4	113.6	113.6	105.9	118.4	114.1	102.0	99.6	99.6	92.8	103.8
81	130.0	126.0	127.7	114.7	126.0	124.9	104.1	100.9	102.2	91.9	100.9
82	127.0	121.2	122.6	112.9	122.5	124.0	102.5	97.7	98.9	91.0	98.8
83	120.8	115.1	115.7	109.1	120.1	120.3	100.5	95.7	96.2	90.7	99.9
84	118.2	117.0	114.9	107.8	119.9	119.5	98.9	97.9	96.1	90.2	100.3
85	120.1	119.1	117.8	109.7	121.6	120.3	99.8	99.0	97.9	91.2	101.1
86	103.1	103.7	103.7	101.8	101.5	105.0	98.2	98.8	98.8	97.0	96.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	109.6	111.2	108.1	108.9	104.2	106.7	102.7	104.2	101.2	102.0	97.6
89	110.7	116.6	109.8	107.4	105.4	104.7	105.8	111.4	104.9	102.6	100.7
90	106.1	115.1	100.9	104.9	103.3	98.3	107.9	117.0	102.6	106.7	105.0
91	110.5	120.6	104.7	111.4	105.9	100.4	110.0	120.1	104.3	110.9	105.5
92	105.8	114.8	101.3	108.8	102.2	95.6	110.8	120.1	106.0	113.8	106.9
93	101.4	108.2	97.3	107.0	104.6	91.5	110.9	118.3	106.3	117.0	114.4
94	101.9	109.5	101.1	108.9	104.7	92.2	110.5	118.7	109.6	118.0	113.5
943	99.9	107.4	99.6	106.7	102.2	90.4	110.5	118.8	110.2	118.0	113.0
944	100.9	108.8	101.2	107.6	103.2	91.4	110.5	119.0	110.8	117.7	113.0
951	98.6	106.3	99.1	105.3	101.2	89.2	110.5	119.2	111.1	118.0	113.5
952	95.3	102.8	95.9	101.8	98.5	86.2	110.6	119.2	111.2	118.1	114.2
953	94.8	102.2	95.4	101.3	98.7	85.7	110.6	119.3	111.3	118.2	115.2

**UNITED KINGDOM AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)**

**BASE : 87**

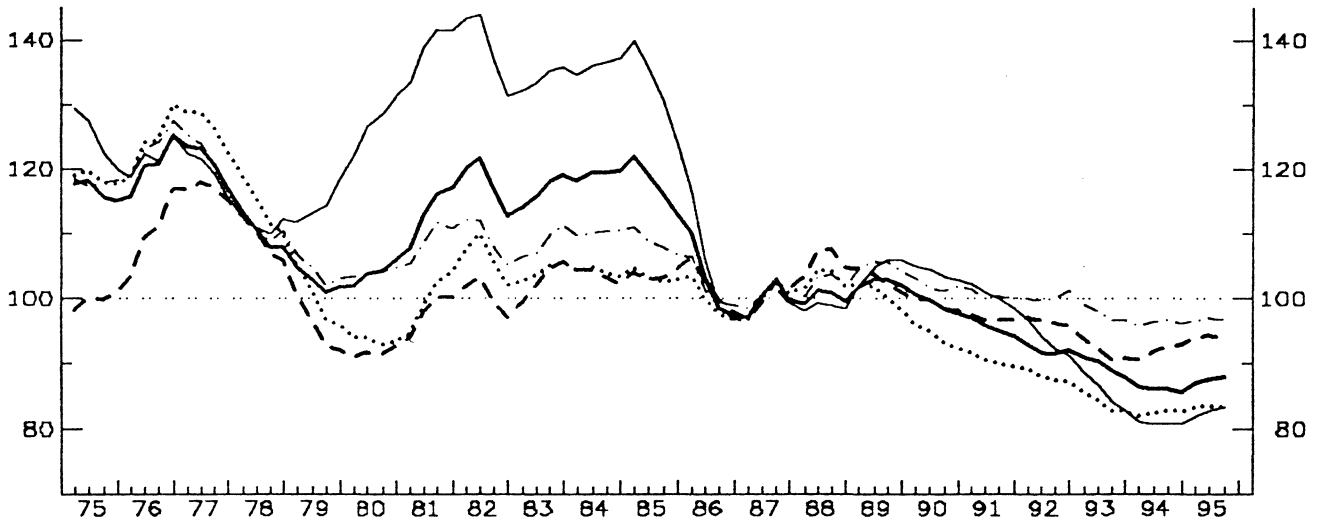
76	83.9	85.9	81.2	80.9	94.4	117.2	71.6	73.3	69.3	69.0	80.6
77	83.3	81.2	78.4	84.6	96.3	109.7	75.9	74.0	71.5	77.1	87.8
78	85.1	82.5	82.9	87.6	98.2	107.7	79.1	76.6	77.0	81.3	91.2
79	93.6	90.4	94.3	92.7	104.1	110.3	84.8	81.9	85.5	84.1	94.4
80	113.9	110.7	114.3	105.2	118.3	120.8	94.3	91.7	94.6	87.1	97.9
81	129.1	125.2	130.5	115.0	127.0	132.0	97.8	94.8	98.8	87.1	96.2
82	126.2	120.2	124.9	112.8	123.5	129.5	97.4	92.8	96.4	87.1	95.4
83	120.3	114.8	118.0	109.3	121.0	124.1	96.9	92.4	95.0	88.1	97.4
84	119.1	118.0	117.6	108.9	121.3	123.3	96.6	95.7	95.3	88.3	98.4
85	121.1	120.4	120.6	110.8	123.0	123.0	98.4	97.8	98.0	90.0	99.9
86	103.2	104.0	104.8	102.1	101.7	105.9	97.5	98.2	99.0	96.5	96.1
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	110.4	112.2	108.9	109.2	104.5	106.5	103.7	105.4	102.3	102.6	98.1
89	112.8	119.6	112.5	108.6	106.6	104.7	107.7	114.2	107.4	103.7	101.8
90	108.4	118.7	103.4	105.9	104.4	97.6	111.0	121.7	105.9	108.5	107.0
91	113.5	125.2	107.8	112.7	107.2	99.5	114.1	125.9	108.4	113.3	107.8
92	107.4	117.4	102.3	109.0	102.5	93.5	114.8	125.5	109.4	116.5	109.6
93	99.2	106.0	93.7	104.1	102.8	86.1	115.2	123.2	108.8	121.0	119.4
94	99.4	106.9	97.2	106.0	102.9	86.3	115.2	123.9	112.6	122.8	119.2
943	97.1	104.7	95.5	103.6	100.0	84.3	115.2	124.1	113.3	122.9	118.7
944	98.2	106.0	97.1	104.6	101.3	85.2	115.2	124.4	114.0	122.8	118.9
951	94.9	102.5	94.1	101.7	98.5	82.3	115.4	124.6	114.5	123.6	119.7
952	90.8	98.0	90.1	97.6	95.1	78.5	115.6	124.7	114.7	124.2	121.0
953	91.3	98.4	90.5	98.2	96.6	78.8	115.8	124.8	114.8	124.6	122.6

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

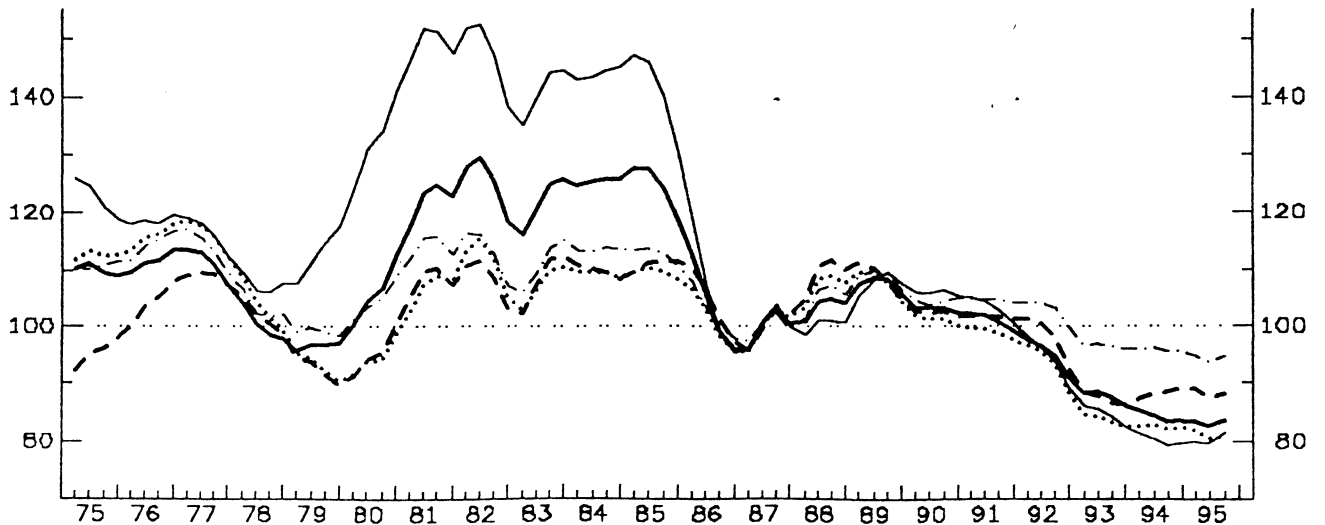


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)





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)
76	119.0	123.9	108.1	122.0	118.4	125.7	94.7	98.6	86.0	97.1	94.2
77	120.3	126.6	115.2	121.2	117.6	128.2	93.8	98.7	89.9	94.5	91.7
78	109.9	114.6	108.1	110.8	110.3	119.6	91.8	95.8	90.4	92.6	92.2
79	104.6	102.1	96.5	105.6	114.8	116.5	89.8	87.6	82.9	90.7	98.5
80	107.5	97.3	93.9	105.9	128.6	116.5	92.3	83.6	80.6	91.0	110.4
81	113.4	100.7	97.2	107.6	136.5	117.5	96.5	85.7	82.8	91.6	116.2
82	116.3	105.2	98.2	106.9	135.4	117.5	99.0	89.6	83.5	90.9	115.2
83	113.2	101.4	98.5	104.7	129.3	113.8	99.4	89.0	86.5	91.9	113.6
84	113.6	99.5	97.4	104.8	129.8	112.4	101.1	88.5	86.7	93.2	115.4
85	111.9	98.7	97.7	103.5	127.0	110.2	101.5	89.5	88.6	93.9	115.2
86	100.0	97.5	98.3	99.6	102.4	103.8	96.3	93.9	94.7	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	105.5	102.3	98.5	99.5	100.7	103.3	106.0	102.8	99.0
89	101.7	99.7	102.0	104.3	104.1	99.7	102.0	100.0	102.2	104.6	104.4
90	101.3	96.0	101.1	103.9	106.3	99.5	101.9	96.6	101.6	104.5	106.9
91	97.2	91.7	98.3	101.7	102.2	97.5	99.7	94.1	100.9	104.3	104.8
92	94.4	89.9	98.7	102.1	96.1	98.7	95.6	91.1	100.0	103.4	97.4
93	89.3	83.2	91.4	96.7	86.2	95.0	94.0	87.6	96.2	101.8	90.7
94	85.7	81.4	91.2	95.3	81.8	93.7	91.4	86.9	97.4	101.7	87.3
943	85.9	82.0	92.3	96.1	82.1	94.4	91.0	86.9	97.8	101.9	87.0
944	85.9	82.0	92.7	96.0	82.2	94.6	90.8	86.7	98.0	101.5	86.9
951	87.2	82.9	94.0	96.7	83.6	96.0	90.9	86.4	97.9	100.8	87.1
952	87.9	83.0	94.2	97.0	84.5	96.5	91.1	86.0	97.6	100.5	87.5
953	88.7	83.1	94.4	97.2	85.4	97.1	91.4	85.6	97.2	100.2	88.0

NORWAY AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

76	120.4	124.3	110.1	123.4	121.7	120.6	99.8	103.0	91.3	102.3	100.9
77	121.1	126.7	116.8	121.8	119.8	123.4	98.1	102.6	94.7	98.7	97.0
78	109.9	114.1	108.9	110.9	111.5	115.0	95.5	99.2	94.7	96.4	96.9
79	102.5	99.6	95.4	104.2	114.5	110.2	93.0	90.4	86.6	94.5	103.9
80	103.9	93.5	91.7	104.0	127.2	109.5	94.9	85.4	83.7	95.0	116.1
81	113.4	100.0	98.0	109.2	138.8	114.7	98.9	87.2	85.5	95.2	121.1
82	117.7	106.3	100.4	109.3	138.7	116.6	101.0	91.1	86.1	93.7	119.0
83	116.6	104.2	102.8	108.6	134.0	115.6	100.8	90.1	88.9	94.0	115.9
84	119.1	104.1	103.5	110.3	136.1	116.7	102.1	89.2	88.7	94.5	116.6
85	117.4	103.3	103.6	108.7	132.4	115.0	102.1	89.8	90.1	94.5	115.2
86	102.1	99.5	101.7	101.5	104.2	105.7	96.6	94.1	96.2	96.0	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	103.0	105.8	102.4	98.7	99.7	100.5	103.4	106.1	102.7	99.0
89	102.4	100.6	102.9	105.2	104.7	100.8	101.6	99.8	102.1	104.3	103.9
90	99.1	94.1	99.1	102.0	103.9	97.8	101.3	96.2	101.3	104.3	106.3
91	95.5	90.4	96.9	100.5	100.4	96.7	98.8	93.5	100.2	103.9	103.9
92	92.0	88.0	96.4	100.2	93.6	97.5	94.4	90.3	98.9	102.8	96.0
93	89.5	83.9	91.8	97.7	85.5	96.8	92.5	86.6	94.8	100.9	88.3
94	96.0	80.5	92.0	96.4	80.9	95.8	89.8	86.1	96.0	100.6	84.4
943	86.0	80.9	92.8	96.9	80.9	96.2	89.4	86.2	96.5	100.7	84.1
944	85.7	82.7	93.0	96.3	80.7	96.1	89.1	86.0	96.7	100.1	84.0
951	86.8	83.4	94.0	96.7	81.9	97.4	89.1	85.6	96.6	99.3	84.1
952	87.6	83.6	94.4	97.0	82.8	98.1	89.3	85.2	96.2	98.9	84.4
953	88.0	83.2	94.0	96.8	83.3	98.3	89.5	84.7	95.7	98.5	84.8

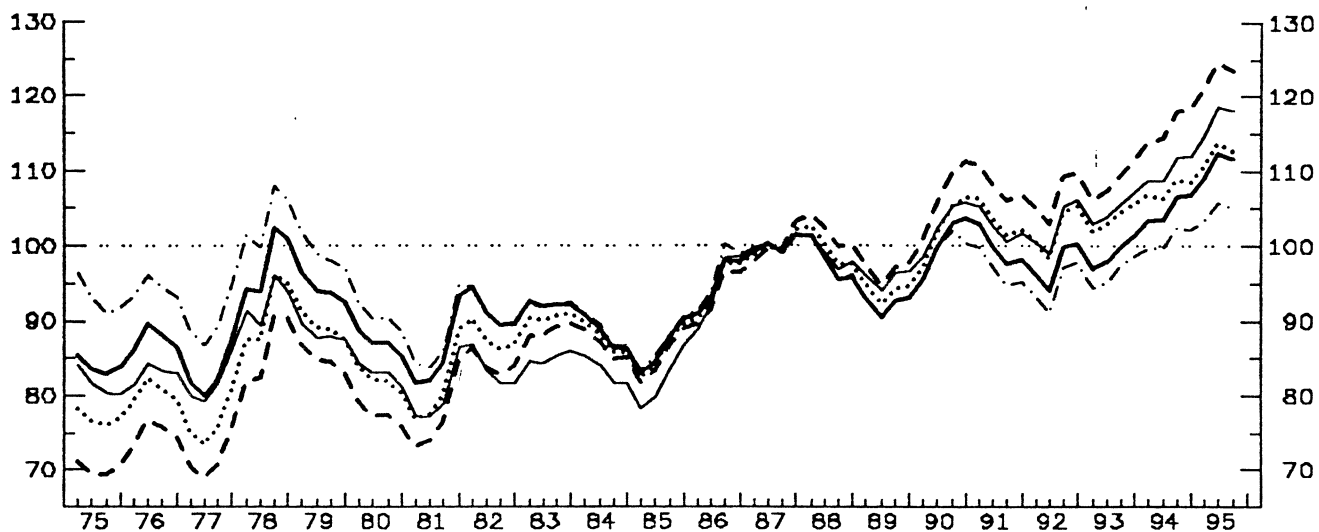
NORWAY AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

76	111.3	115.8	104.2	114.5	118.5	135.0	82.5	85.8	77.2	84.8	87.8
77	111.1	116.0	108.8	113.8	116.3	133.4	83.3	86.9	81.6	85.3	87.2
78	100.1	103.5	101.7	103.2	107.4	121.1	82.7	85.5	84.0	85.2	88.7
79	96.4	92.9	92.3	99.1	113.0	116.2	82.9	79.9	79.4	85.2	97.2
80	105.8	94.3	95.0	104.5	132.4	119.3	88.7	79.0	79.7	87.6	111.0
81	121.9	106.6	108.0	114.0	149.1	129.2	94.4	82.5	83.6	88.3	115.4
82	125.1	111.3	108.3	113.0	147.2	129.2	96.9	86.2	83.8	87.5	114.0
83	121.7	107.3	108.3	111.0	140.8	124.8	97.5	86.0	86.8	89.0	112.9
84	125.3	109.3	109.7	113.5	144.0	126.0	99.5	86.7	87.0	90.1	114.3
85	124.3	109.5	110.9	112.6	140.7	123.6	100.6	88.6	89.8	91.1	113.8
86	103.2	100.9	103.9	102.4	104.8	108.1	95.4	93.4	96.1	94.7	97.0
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	103.5	107.0	109.1	105.2	100.3	101.2	102.2	105.7	107.7	103.9	99.0
89	107.4	107.8	108.5	108.7	107.7	102.3	105.0	105.3	106.1	106.2	105.2
90	103.0	101.0	102.2	104.4	105.9	96.8	106.4	104.4	105.6	107.9	109.5
91	100.9	98.9	101.5	104.7	103.1	96.0	105.1	103.0	105.7	109.0	107.4
92	94.8	93.4	98.0	102.7	94.3	94.4	100.4	98.9	103.8	108.7	99.9
93	87.5	83.6	87.2	96.5	84.6	88.8	98.5	94.1	98.2	108.6	95.3
94	84.1	82.4	88.3	95.8	80.2	87.7	95.8	93.9	100.6	109.2	91.4
943	83.2	82.1	88.4	95.5	79.3	87.2	95.4	94.1	101.4	109.5	90.9
944	83.4	82.4	89.2	95.5	79.7	87.6	95.2	94.0	101.9	109.0	91.0
951	83.2	81.8	88.9	94.8	79.9	87.3	95.3	93.7	101.9	108.7	91.6
952	82.4	80.4	87.5	93.7	79.6	86.2	95.6	93.3	101.6	108.7	92.4
953	83.5	80.8	88.0	94.5	81.3	87.0	96.0	92.8	101.1	108.6	93.4

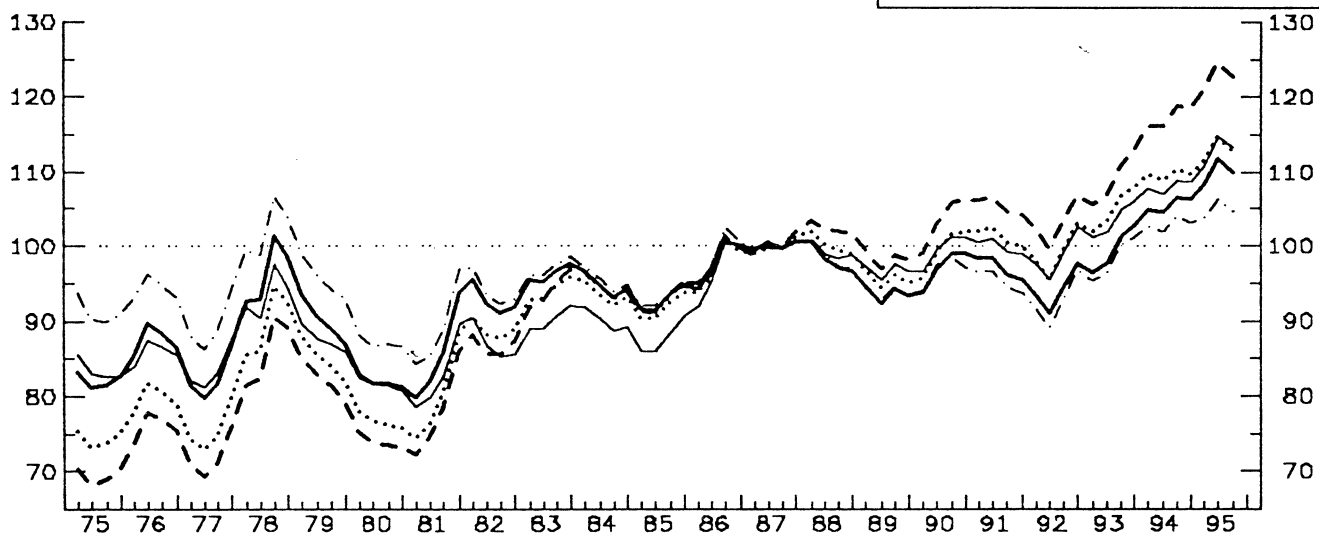
SWITZERLAND  
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

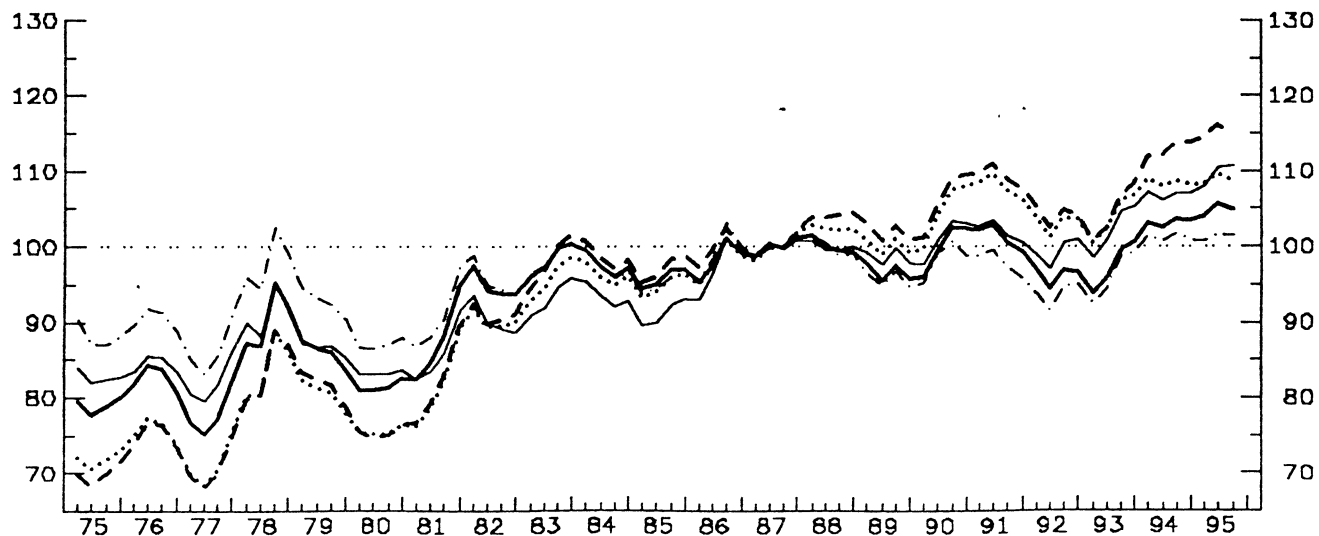


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- · - PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



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)
: 76 :	87.5	80.5	75.1	94.3	83.0	62.0	141.2	129.9	121.2	152.1	133.9
: 77 :	82.8	76.2	71.3	89.8	81.7	63.6	130.2	119.8	112.2	141.2	128.5
: 78 :	97.8	91.5	86.2	103.8	92.6	78.3	124.9	117.0	110.2	132.6	118.3
: 79 :	94.1	89.2	84.8	99.0	88.2	79.9	117.8	111.7	106.1	123.9	110.4
: 80 :	87.0	82.0	77.4	90.4	82.9	78.9	110.2	103.9	98.0	114.5	105.0
: 81 :	85.2	80.7	76.9	87.0	79.8	78.8	108.1	102.4	97.6	110.4	101.3
: 82 :	91.1	87.7	84.2	91.1	83.4	84.9	107.2	103.2	99.2	107.3	98.2
: 83 :	92.2	90.5	88.7	92.2	85.1	88.5	104.2	102.3	100.3	104.1	96.1
: 84 :	88.1	87.4	86.5	88.5	83.2	86.4	101.9	101.2	100.1	102.4	96.3
: 85 :	86.3	85.7	85.1	86.8	82.0	85.7	100.7	100.0	99.3	101.4	95.7
: 86 :	94.8	94.4	93.4	96.0	94.4	94.4	100.5	100.1	99.0	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	101.7	98.1	98.7	98.6	99.1	100.9	103.1	99.4	100.1
: 89 :	92.3	94.0	96.8	92.4	95.8	93.0	99.2	101.1	104.0	99.3	102.9
: 90 :	100.3	102.6	106.8	99.3	102.9	99.8	100.5	102.8	107.0	99.5	103.1
: 91 :	99.5	103.4	108.0	96.7	102.5	97.8	101.7	105.7	110.4	98.8	104.8
: 92 :	97.5	102.2	106.7	94.8	102.6	96.5	101.1	105.9	110.6	98.2	106.4
: 93 :	99.0	103.8	108.6	96.4	104.9	98.5	100.5	105.3	110.2	97.9	106.4
: 94 :	105.0	107.7	116.0	101.0	110.2	104.8	100.2	102.7	110.7	96.4	105.2
: 943 :	106.5	108.9	117.9	102.6	111.7	106.4	100.1	102.3	110.8	96.4	105.0
: 944 :	106.6	108.5	118.2	102.2	111.9	106.7	99.9	101.7	110.7	95.7	104.8
: 951 :	109.1	110.6	120.9	103.5	114.7	109.4	99.7	101.1	110.5	94.5	104.8
: 952 :	112.4	113.7	124.6	105.9	118.5	113.0	99.4	100.6	110.2	93.7	104.9
: 953 :	111.5	112.6	123.6	105.2	118.1	112.5	99.1	100.1	109.9	93.5	105.0

SWITZERLAND AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

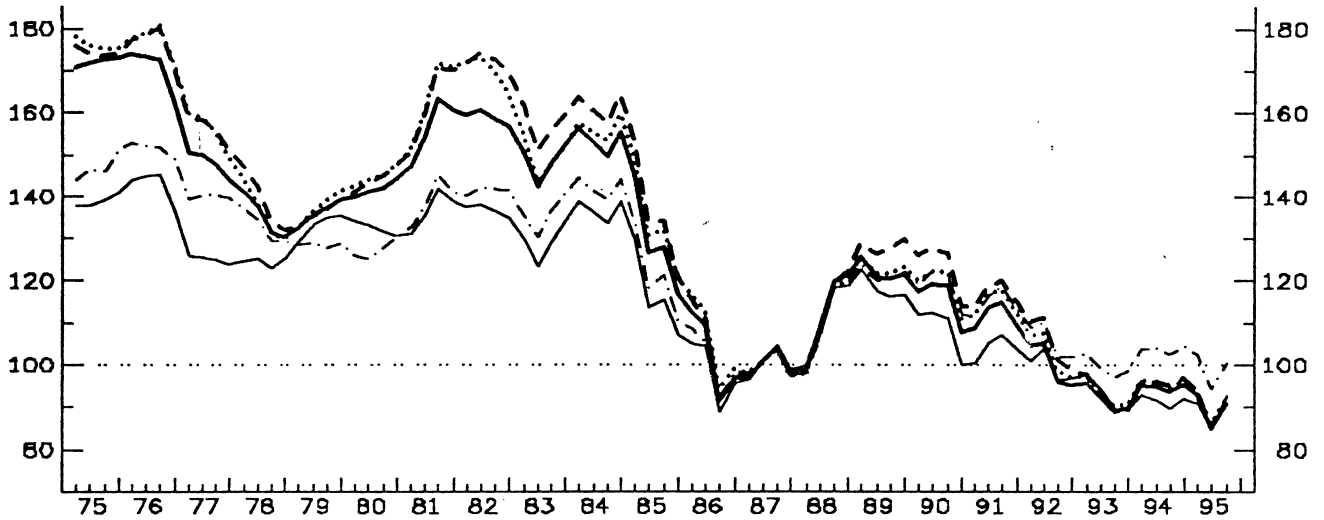
: 76 :	87.4	79.8	75.9	94.3	85.9	57.5	152.0	138.7	131.9	163.9	149.4
: 77 :	82.4	75.4	71.8	89.3	83.5	59.2	139.0	127.3	121.2	150.7	141.0
: 78 :	96.2	89.6	85.8	102.2	93.5	72.5	132.7	123.6	118.3	141.0	129.0
: 79 :	90.0	84.9	82.1	95.6	87.6	72.3	124.5	117.4	113.6	132.2	121.2
: 80 :	81.9	76.7	73.9	87.2	81.6	70.9	115.5	108.1	104.3	122.9	115.0
: 81 :	85.1	79.7	77.6	88.7	82.5	75.4	112.8	105.7	102.9	117.6	109.3
: 82 :	92.6	88.8	86.7	93.9	87.0	83.5	110.8	106.3	103.8	112.5	104.2
: 83 :	96.2	94.1	94.2	97.1	90.2	90.2	106.6	104.3	104.4	107.6	99.9
: 84 :	94.6	92.5	94.4	95.4	90.0	91.3	103.6	102.4	103.4	104.5	98.5
: 85 :	92.7	91.7	92.7	93.3	87.8	91.3	101.6	100.5	101.6	102.2	96.2
: 86 :	97.7	97.2	98.2	98.7	96.9	97.0	100.8	100.2	101.2	101.8	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 :	98.1	100.1	102.3	98.6	99.1	99.2	98.9	100.9	103.1	99.4	99.9
: 89 :	93.6	95.6	98.3	93.9	96.8	94.8	98.7	100.8	103.7	99.0	102.1
: 90 :	97.1	99.6	103.5	96.8	99.6	97.4	99.7	102.2	106.2	99.4	102.2
: 91 :	97.1	101.3	105.4	95.3	99.9	96.9	100.3	104.6	108.8	98.4	103.2
: 92 :	94.1	99.0	103.0	92.5	98.7	95.0	99.1	104.2	108.5	97.4	103.9
: 93 :	99.5	104.9	109.1	98.2	103.4	101.5	98.0	103.4	107.5	96.8	101.8
: 94 :	105.6	109.8	117.4	102.9	108.1	108.5	97.3	101.2	108.2	94.9	99.6
: 943 :	106.6	110.5	118.7	104.1	108.9	109.6	97.2	100.8	108.3	94.9	99.4
: 944 :	106.3	109.8	118.6	103.0	108.7	109.6	97.0	100.2	108.2	94.0	99.1
: 951 :	108.3	111.6	120.9	103.8	110.9	112.1	96.7	99.6	107.9	92.6	99.0
: 952 :	111.8	114.9	124.7	106.3	114.8	116.0	96.3	99.0	107.4	91.6	98.9
: 953 :	110.0	112.9	122.5	104.8	113.3	114.6	96.0	98.5	106.9	91.4	98.9

SWITZERLAND AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

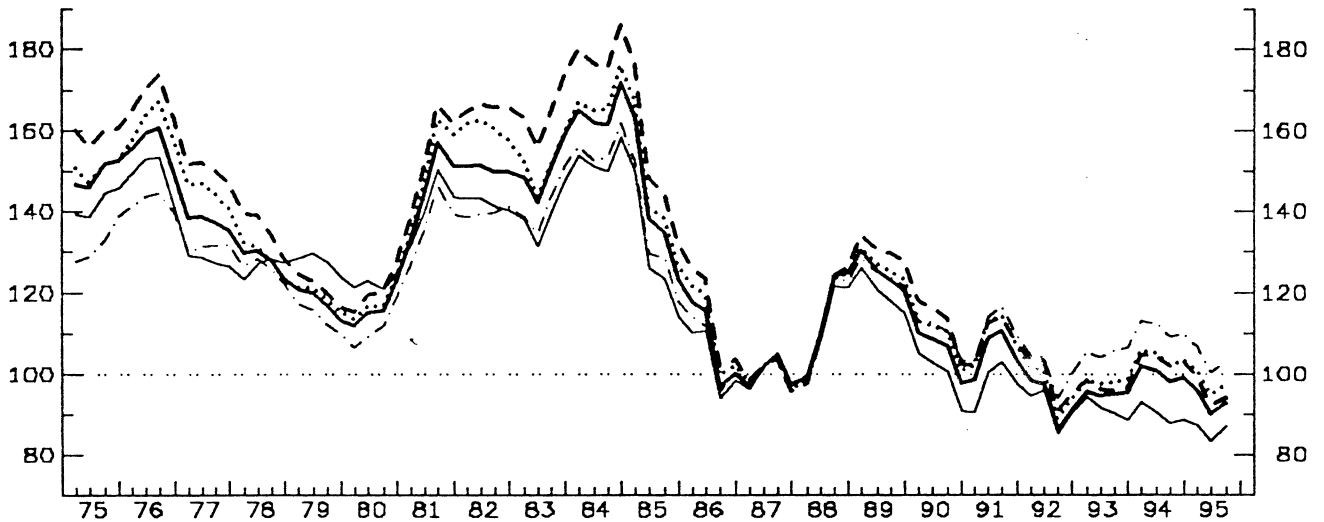
: 76 :	82.6	75.7	75.1	90.4	84.4	64.9	127.3	116.6	115.7	139.2	130.0
: 77 :	77.6	70.9	70.4	86.1	81.9	65.1	119.2	108.9	108.2	132.2	125.8
: 78 :	90.3	83.8	83.9	98.0	91.2	78.2	115.5	107.2	107.3	125.4	116.6
: 79 :	85.8	80.6	81.5	92.7	86.5	77.5	110.8	104.0	105.2	119.6	111.6
: 80 :	81.4	75.5	75.4	87.1	83.2	76.7	106.1	98.5	98.3	113.5	108.4
: 81 :	87.3	81.3	81.8	90.5	85.7	82.4	105.9	98.6	99.3	109.8	104.0
: 82 :	94.8	90.2	90.8	95.4	90.3	90.0	105.3	100.2	100.9	106.0	100.3
: 83 :	98.3	95.7	98.2	98.5	93.3	95.8	102.6	99.9	102.5	102.9	97.3
: 84 :	97.5	96.3	98.7	97.4	93.4	96.7	100.8	99.6	102.1	100.7	96.6
: 85 :	95.8	94.9	97.1	95.3	91.2	95.7	100.1	99.1	101.4	99.6	95.3
: 86 :	98.3	98.0	99.8	99.2	97.4	98.5	99.8	99.5	101.3	100.8	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 :	100.0	102.5	104.1	100.0	99.9	99.8	100.2	102.7	104.3	100.2	100.1
: 89 :	96.7	100.1	102.0	95.8	98.7	95.5	101.3	104.9	106.8	100.4	103.4
: 90 :	100.0	104.8	106.2	98.4	101.2	96.5	103.7	108.6	110.1	102.0	104.9
: 91 :	101.2	107.9	109.3	97.9	102.0	96.0	105.4	112.4	113.8	101.9	106.3
: 92 :	96.2	103.2	104.2	93.8	99.4	92.3	104.3	111.8	112.9	101.6	107.7
: 93 :	97.4	103.9	104.6	96.3	102.3	94.2	103.4	110.3	111.0	102.2	108.5
: 94 :	103.2	108.5	112.8	101.2	106.9	100.2	102.9	108.2	112.6	101.0	106.6
: 943 :	103.6	108.6	113.7	101.8	107.0	100.6	102.9	107.9	112.9	101.2	106.3
: 944 :	103.4	108.1	113.8	101.0	107.0	100.7	102.7	107.3	113.0	100.3	106.3
: 951 :	103.9	108.3	114.4	100.7	108.1	101.4	102.5	106.7	112.8	99.3	106.5
: 952 :	105.5	109.6	116.0	101.8	110.4	103.2	102.3	106.2	112.4	98.7	107.0
: 953 :	104.9	108.7	115.2	101.4	110.6	102.9	102.0	105.6	112.0	98.6	107.5

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

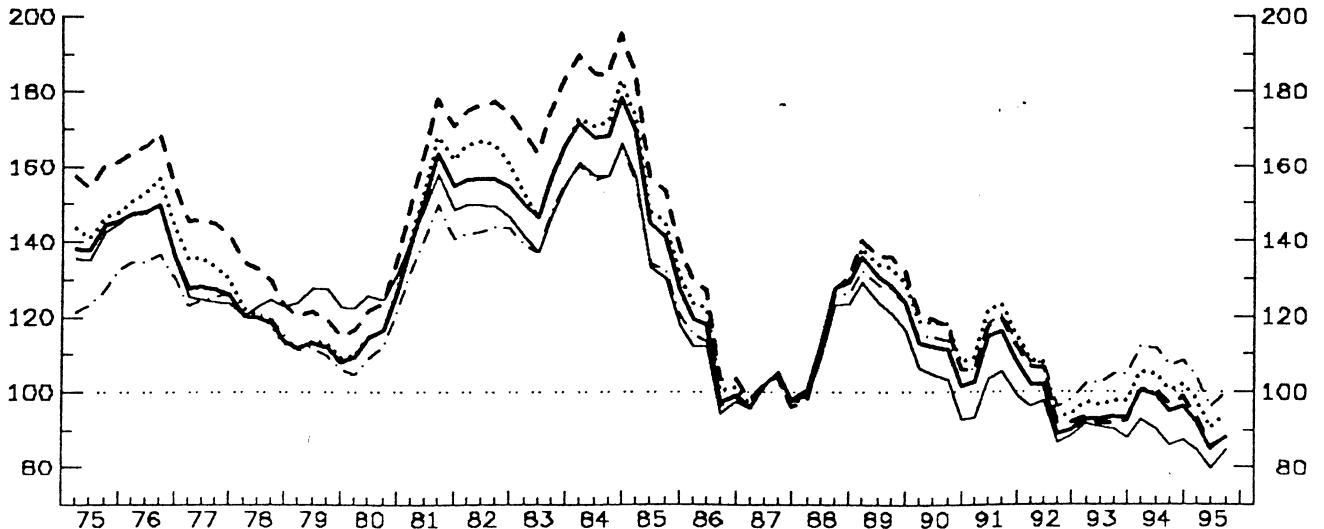


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



**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)
76	170.3	177.1	176.5	151.3	142.4	232.7	73.2	76.1	75.8	65.0	61.2
77	147.9	155.7	156.0	140.0	125.2	202.0	73.2	77.1	77.3	69.3	62.0
78	134.8	135.7	138.7	132.6	124.6	182.5	73.9	74.3	76.0	72.7	68.3
79	135.9	137.4	136.1	128.5	133.2	176.6	76.9	77.8	77.1	72.8	75.4
80	141.5	144.8	144.0	127.2	132.4	180.9	78.2	80.0	79.6	70.3	73.2
81	156.0	163.3	162.5	138.9	136.7	194.1	80.4	84.2	83.8	71.6	70.4
82	158.8	169.8	172.0	141.5	136.7	188.6	84.2	90.0	91.2	75.0	72.5
83	147.9	149.2	156.7	135.5	128.9	170.7	86.7	87.4	91.8	79.4	75.5
84	153.3	154.5	161.5	142.3	136.8	174.1	88.1	89.9	92.8	81.7	78.6
85	128.5	132.8	135.2	120.9	116.1	141.0	91.2	94.2	95.9	85.7	82.3
86	102.2	105.4	103.4	100.5	98.2	107.6	95.0	98.0	96.2	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	111.8	110.6	111.3	111.0	110.7	105.3	106.1	105.1	105.7	105.5	105.1
89	122.0	123.2	128.0	121.7	118.2	112.3	108.6	109.7	114.0	108.3	105.2
90	115.6	118.7	123.5	118.7	108.8	107.0	108.1	111.0	115.4	111.0	101.7
91	111.5	114.8	116.7	115.0	104.0	104.8	106.4	109.5	111.4	109.7	99.3
92	100.1	102.6	105.3	105.8	99.5	95.5	104.8	107.4	110.3	110.8	104.1
93	91.6	93.1	92.4	99.4	92.6	88.2	103.9	105.6	104.8	112.7	105.0
94	94.8	95.8	96.1	103.7	91.6	91.5	103.6	104.7	105.0	113.3	100.1
943	93.6	94.5	95.1	102.5	89.8	90.3	103.7	104.6	105.3	113.5	99.5
944	95.4	96.4	96.9	104.6	92.0	91.9	103.8	104.9	105.5	113.9	100.2
951	93.0	94.2	94.2	102.5	91.1	89.4	104.1	105.4	105.4	114.7	101.9
952	85.0	86.3	85.6	94.1	84.9	81.5	104.4	105.9	105.1	115.5	104.2
953	90.7	92.3	90.7	100.3	92.6	86.7	104.7	106.5	104.7	115.7	106.8

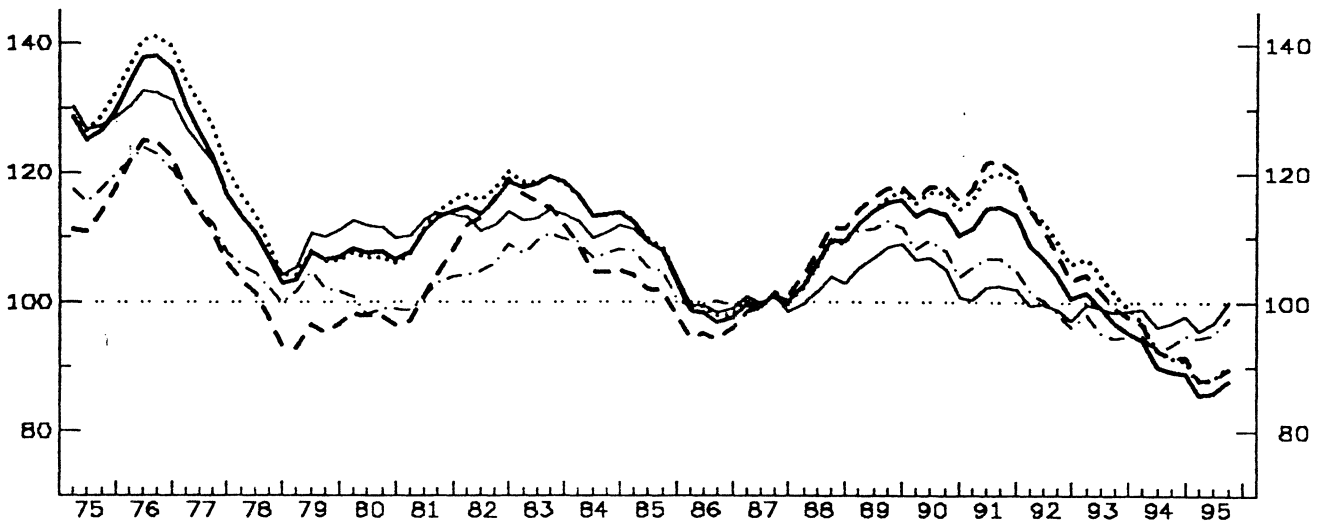
**AUSTRALIA AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)**
**BASE : 87**

76	156.1	161.4	167.8	142.3	149.0	168.8	92.5	95.6	99.4	84.3	88.3
77	137.3	144.7	150.3	131.2	127.9	151.5	90.7	95.5	99.2	86.6	84.4
78	127.8	128.7	135.2	125.8	126.6	142.2	89.9	90.5	95.1	88.5	89.1
79	117.8	119.1	121.0	114.0	127.4	128.9	91.4	92.4	93.9	88.4	98.8
80	116.3	117.8	120.5	111.6	122.4	128.8	90.3	91.5	93.6	86.7	95.1
81	146.0	150.5	154.1	136.9	141.3	160.7	90.9	93.7	95.9	85.2	87.9
82	150.4	160.5	165.7	139.7	142.0	163.0	92.3	98.5	101.7	85.7	87.1
83	149.9	151.7	164.3	142.0	139.0	162.5	92.2	93.4	101.1	87.4	85.5
84	164.9	168.3	179.2	155.8	153.2	179.0	92.2	94.0	100.1	87.1	85.6
85	139.1	142.6	149.3	131.6	127.6	148.3	93.7	96.1	100.6	88.7	86.0
86	107.1	110.3	113.1	105.4	103.1	111.3	96.3	99.1	101.6	94.7	92.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	113.7	112.0	113.5	113.4	112.1	108.4	104.9	104.2	104.7	104.6	103.4
89	124.6	126.6	130.6	124.8	119.8	117.3	106.3	108.0	111.4	106.4	102.2
90	105.7	109.2	112.5	110.0	99.8	101.0	104.7	108.1	111.4	109.0	98.8
91	105.1	109.0	109.1	110.7	97.8	103.4	101.7	105.5	105.6	107.1	94.6
92	93.1	96.2	98.0	100.6	91.5	94.0	99.0	102.3	104.2	107.0	97.3
93	95.2	98.3	96.9	105.7	91.2	98.2	96.9	100.0	98.6	107.6	92.9
94	100.0	104.3	103.5	111.3	90.0	104.3	95.8	99.9	99.2	106.7	86.2
943	98.0	102.4	101.9	109.3	87.6	102.4	95.7	100.0	99.6	106.8	85.5
944	98.9	102.6	102.9	110.1	88.7	103.3	95.7	100.3	99.6	106.6	85.8
951	96.1	101.0	99.5	106.9	87.2	100.4	95.7	100.5	99.1	106.5	86.9
952	90.1	94.9	92.5	100.4	83.2	94.1	95.7	100.8	98.3	106.7	88.4
953	92.6	97.8	94.1	103.2	87.1	96.7	95.7	101.1	97.3	106.7	90.1

**AUSTRALIA AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)**
**BASE : 87**

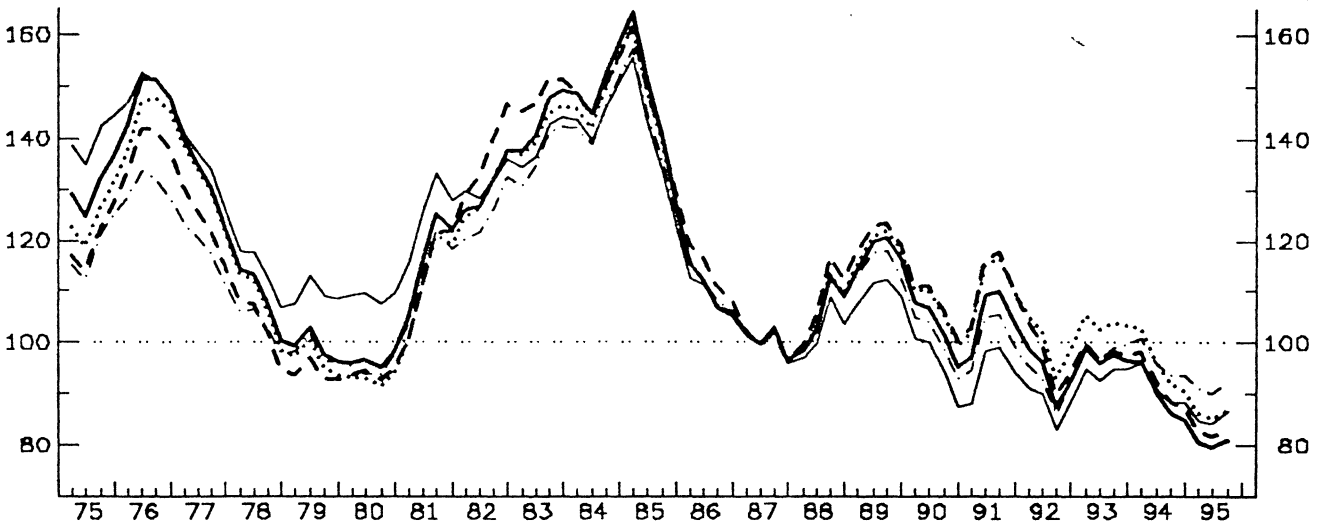
76	145.1	151.3	163.2	134.2	145.1	190.3	76.2	79.5	85.8	70.5	76.2
77	127.2	133.8	144.5	124.8	124.6	165.7	76.8	80.8	87.2	75.3	75.2
78	117.9	118.4	129.9	119.2	122.7	152.2	77.5	77.8	85.4	78.3	80.6
79	111.2	111.9	119.1	109.7	125.5	137.4	80.9	81.4	86.6	79.8	91.3
80	116.2	116.8	123.9	111.7	125.8	139.7	83.1	83.6	88.6	79.9	90.0
81	151.9	155.7	165.1	140.9	148.7	177.5	85.6	87.7	93.0	79.4	83.8
82	156.0	164.8	175.8	143.0	148.9	177.5	87.9	92.8	99.0	80.6	83.9
83	154.4	155.1	172.5	144.7	144.9	173.8	88.8	89.2	99.2	83.2	83.4
84	171.2	174.6	188.5	159.7	160.5	190.9	89.7	91.4	98.7	83.7	84.0
85	144.8	148.8	157.7	135.2	133.9	157.0	92.3	94.8	100.5	86.2	85.3
86	107.9	111.4	115.2	106.1	103.6	113.3	95.2	98.3	101.7	93.6	91.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	116.5	116.2	115.9	115.5	113.2	109.4	106.5	106.2	105.9	105.6	103.5
89	129.4	133.5	136.0	127.9	122.6	118.3	109.4	112.8	114.9	108.1	103.6
90	109.2	115.7	115.5	112.1	101.6	100.0	109.3	115.7	115.6	112.1	101.6
91	110.0	117.2	113.4	114.2	100.1	102.5	107.3	114.4	110.7	111.5	97.7
92	95.4	100.8	99.1	102.2	92.1	91.2	104.6	110.6	108.7	112.1	101.0
93	93.0	97.4	92.3	103.7	90.3	90.6	102.6	107.4	101.9	114.5	99.6
94	97.6	103.2	99.1	109.7	89.0	95.9	101.7	107.6	103.3	114.3	92.8
943	95.0	100.7	97.1	107.0	85.9	93.4	101.7	107.8	104.0	114.6	92.0
944	96.1	102.1	98.4	108.1	87.4	94.5	101.7	108.1	104.2	114.5	92.5
951	92.0	98.0	93.7	103.8	84.9	90.3	101.8	108.5	103.8	114.9	94.0
952	84.7	90.5	85.6	96.2	79.9	83.1	102.0	108.9	103.0	115.7	96.1
953	88.0	94.1	89.0	99.8	84.9	86.1	102.1	109.3	102.1	115.9	98.6

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

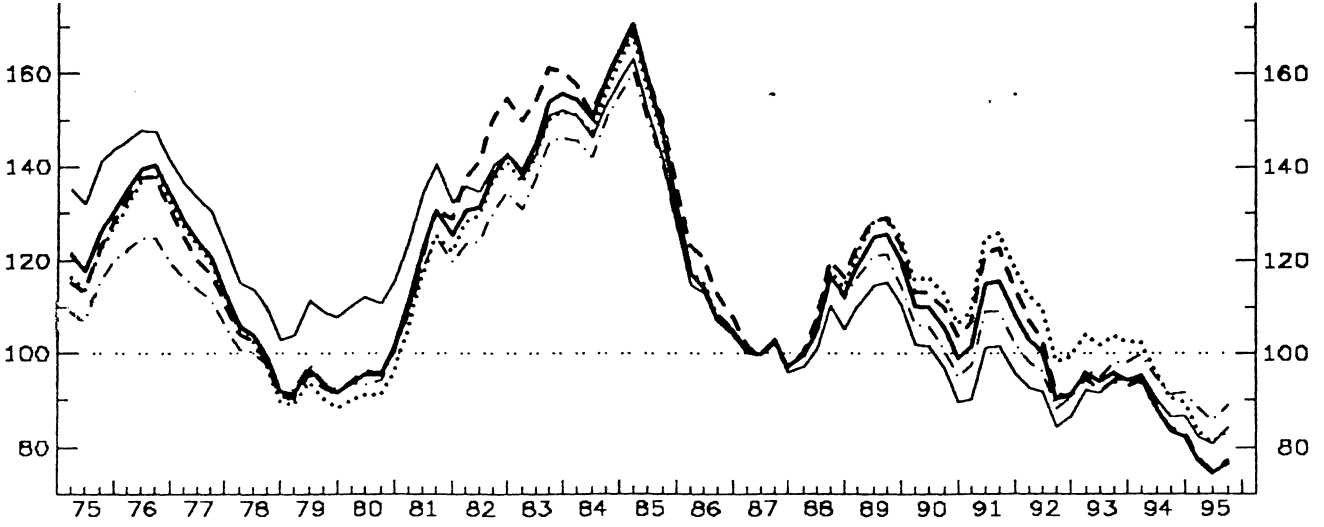


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



## 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)
76	136.3	139.3	123.4	122.2	131.6	142.7	95.5	97.6	86.5	85.6	92.2
77	123.7	128.2	111.9	112.8	122.2	130.9	94.5	97.9	85.5	86.2	93.4
78	108.3	110.7	98.8	103.1	108.7	116.2	93.2	95.2	85.0	88.7	93.5
79	106.1	106.3	95.3	102.6	109.3	111.9	94.8	95.0	85.2	91.7	97.7
80	107.5	106.8	97.7	99.3	111.4	112.0	96.0	95.4	87.2	88.7	99.5
81	111.3	112.0	102.6	101.7	112.5	114.1	97.5	98.2	89.9	89.2	98.6
82	115.6	117.5	114.9	105.9	112.5	115.8	99.8	101.4	99.2	91.5	97.1
83	118.4	118.8	114.7	109.4	113.3	118.0	100.4	100.6	97.2	92.7	96.0
84	114.1	114.2	105.8	108.0	111.1	114.7	99.5	99.5	92.2	94.1	96.9
85	108.2	108.7	101.5	104.7	108.1	109.7	98.6	99.1	92.5	95.4	98.5
86	97.8	98.8	95.0	99.7	99.2	99.6	98.2	99.1	95.4	100.1	99.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	106.9	106.4	108.7	106.9	102.1	105.7	101.2	100.7	102.8	101.1	96.6
89	114.2	114.8	116.3	111.6	107.3	112.1	101.9	102.4	103.8	99.6	95.8
90	112.7	115.8	116.7	107.4	104.8	111.7	100.9	103.6	104.5	96.1	93.8
91	113.4	118.5	120.2	106.1	101.8	113.4	100.0	104.5	106.0	93.5	99.8
92	105.1	110.5	109.2	99.3	99.0	106.2	98.9	104.0	102.8	93.4	93.1
93	98.2	102.9	100.7	95.8	99.1	100.1	98.0	102.8	100.5	95.6	99.0
94	90.6	93.1	93.1	93.8	97.5	95.4	97.0	99.7	99.7	100.4	104.5
943	89.3	91.4	91.8	93.2	96.9	92.2	96.9	99.2	99.6	101.2	105.1
944	89.0	91.0	91.4	95.0	98.0	92.2	96.6	98.7	99.2	103.0	106.3
951	85.7	87.7	87.9	94.6	95.6	89.1	96.3	98.5	98.7	106.2	107.3
952	85.8	88.1	87.9	95.1	96.9	89.5	95.9	98.4	98.2	106.3	108.3
953	87.8	90.3	89.6	97.7	100.2	91.8	95.6	98.4	97.7	106.5	109.2

## CANADA AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

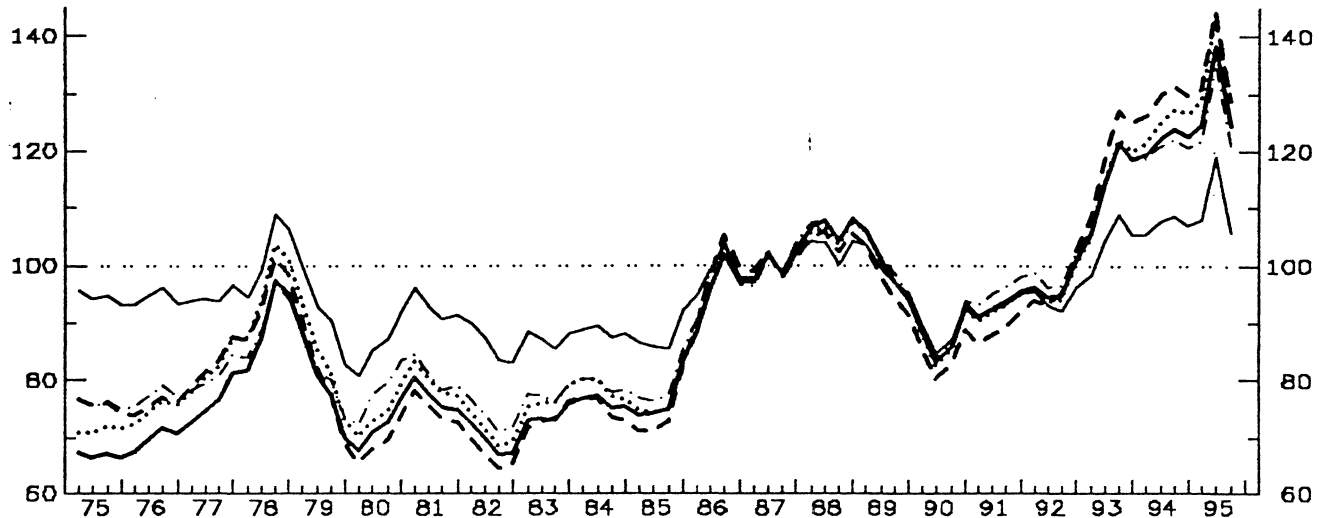
76	148.1	144.3	138.7	130.7	149.3	129.8	114.1	111.2	106.9	100.7	115.1
77	131.6	130.9	123.0	118.1	134.3	119.5	110.2	109.5	103.0	98.8	112.4
78	108.7	107.4	103.0	103.1	113.7	101.3	107.3	106.0	101.7	101.8	112.3
79	99.0	96.4	94.0	98.0	109.6	91.5	108.2	105.4	102.8	107.1	119.7
80	96.3	92.8	93.7	95.2	108.9	89.8	107.2	103.3	104.3	106.0	121.2
81	116.9	112.8	113.4	114.3	125.4	108.0	108.3	104.4	105.0	105.8	116.1
82	130.3	130.0	136.9	125.1	131.4	120.4	108.2	108.0	113.7	103.8	109.1
83	143.6	141.7	148.6	137.2	139.4	135.4	106.1	104.6	109.7	101.3	102.9
84	150.8	148.2	149.7	144.7	144.9	145.8	103.5	101.6	102.7	99.3	98.4
85	145.2	143.7	144.7	140.1	138.2	143.8	101.0	99.9	100.6	97.4	96.0
86	109.8	110.3	113.6	110.4	109.3	111.0	98.8	99.3	102.3	99.4	98.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.4	105.9	108.3	105.8	102.2	104.5	100.8	101.4	103.6	101.3	97.8
89	117.6	119.1	120.8	115.5	110.1	116.2	101.2	102.5	103.9	99.3	94.7
90	102.5	106.2	107.0	100.0	95.6	103.1	99.5	103.0	103.8	97.0	92.7
91	104.7	110.7	111.6	100.9	94.7	107.7	97.2	102.8	103.6	93.7	87.9
92	93.5	99.5	96.7	91.5	88.0	98.5	94.9	101.0	98.2	92.9	89.4
93	97.1	103.8	98.2	98.7	94.2	104.5	93.0	99.3	93.9	94.5	90.1
94	89.1	95.2	91.3	95.6	90.7	97.5	91.4	97.6	93.7	98.1	93.0
943	86.1	91.9	88.4	93.4	88.2	94.3	91.2	97.4	93.7	99.0	93.5
944	84.8	90.7	87.3	93.4	88.1	93.4	90.8	97.1	93.5	100.0	94.3
951	80.7	86.3	83.0	91.2	84.7	89.2	90.4	96.7	93.0	102.2	95.0
952	79.4	85.2	81.6	90.0	84.4	88.3	90.0	96.5	92.4	101.9	95.6
953	80.8	86.8	82.7	92.1	86.7	90.2	89.6	96.2	91.7	102.1	96.1

## CANADA AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

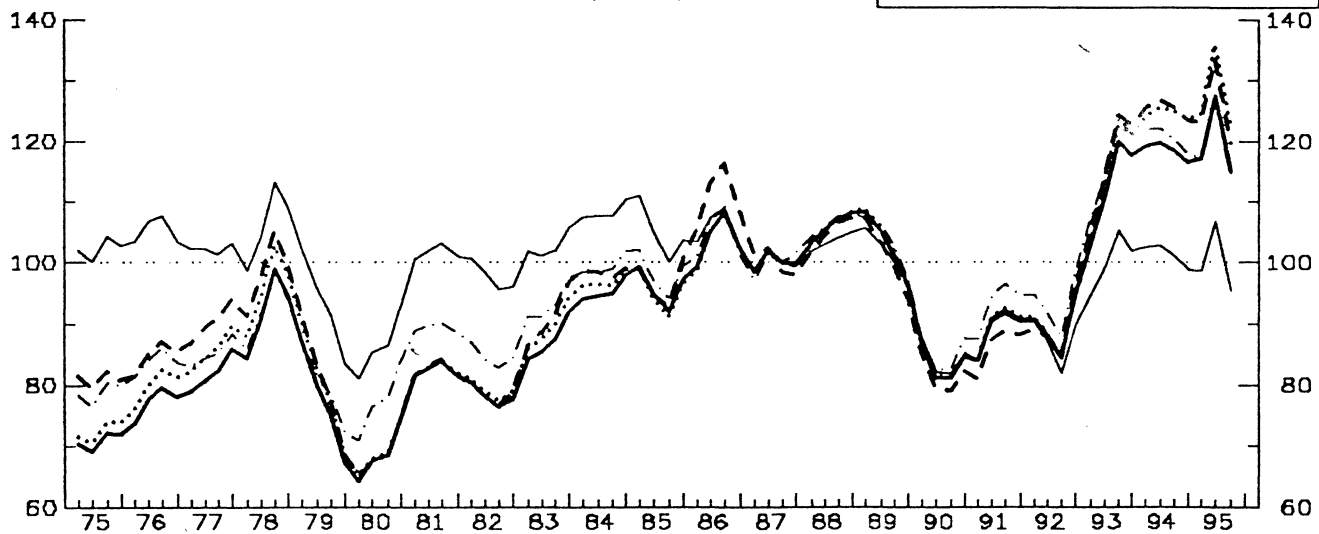
76	137.2	134.8	134.9	122.9	145.5	146.7	93.5	91.9	91.9	83.8	99.2
77	121.5	120.6	118.2	112.0	130.9	131.1	92.7	92.0	90.2	85.5	99.9
78	100.1	98.5	99.0	97.5	110.3	108.9	91.9	90.5	90.9	89.6	101.3
79	93.2	90.4	92.6	94.1	108.1	97.9	95.2	92.3	94.6	96.1	110.4
80	96.3	92.0	96.6	95.2	112.3	98.0	98.3	93.9	98.6	97.2	114.6
81	122.2	117.2	122.5	117.9	132.8	120.2	101.7	97.5	101.9	98.1	110.5
82	135.6	133.9	145.9	128.2	138.4	131.9	102.8	101.5	110.6	97.2	104.9
83	148.3	145.1	156.5	139.9	145.9	145.4	102.0	99.8	107.6	96.2	100.3
84	157.0	154.1	158.0	148.5	152.4	156.1	100.6	98.7	101.2	95.1	97.6
85	151.8	150.4	153.5	144.3	145.6	152.8	99.3	98.5	100.5	94.4	95.3
86	110.7	111.5	115.9	111.1	110.0	113.2	97.7	98.5	102.4	98.2	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	108.1	109.1	110.6	107.9	103.3	105.5	102.5	103.5	104.9	102.3	97.9
89	122.3	126.0	125.9	118.5	112.7	117.3	104.3	107.4	107.3	101.0	96.1
90	106.1	112.8	109.8	101.9	97.4	102.0	104.0	110.6	107.7	100.0	95.5
91	109.8	119.4	116.0	104.2	97.0	106.7	102.9	111.9	108.7	97.7	90.9
92	96.0	104.7	97.9	93.1	88.7	95.5	100.5	109.7	102.5	97.5	92.9
93	94.9	103.0	93.3	96.9	93.1	96.2	98.7	107.1	97.0	100.7	96.8
94	86.9	94.3	87.2	94.2	89.6	89.3	97.3	105.6	97.6	105.4	100.3
943	83.3	90.4	84.0	91.3	86.4	85.7	97.1	105.4	97.9	106.5	100.8
944	82.3	89.4	83.2	91.6	86.6	85.0	96.8	105.1	97.9	107.7	101.9
951	77.0	83.7	77.8	88.3	82.3	79.8	96.4	104.9	97.5	110.7	103.1
952	74.4	81.0	75.0	85.9	80.7	77.4	96.1	104.6	97.0	111.0	104.3
953	76.5	83.3	76.9	88.9	84.3	79.8	95.8	104.4	96.3	111.4	105.5

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

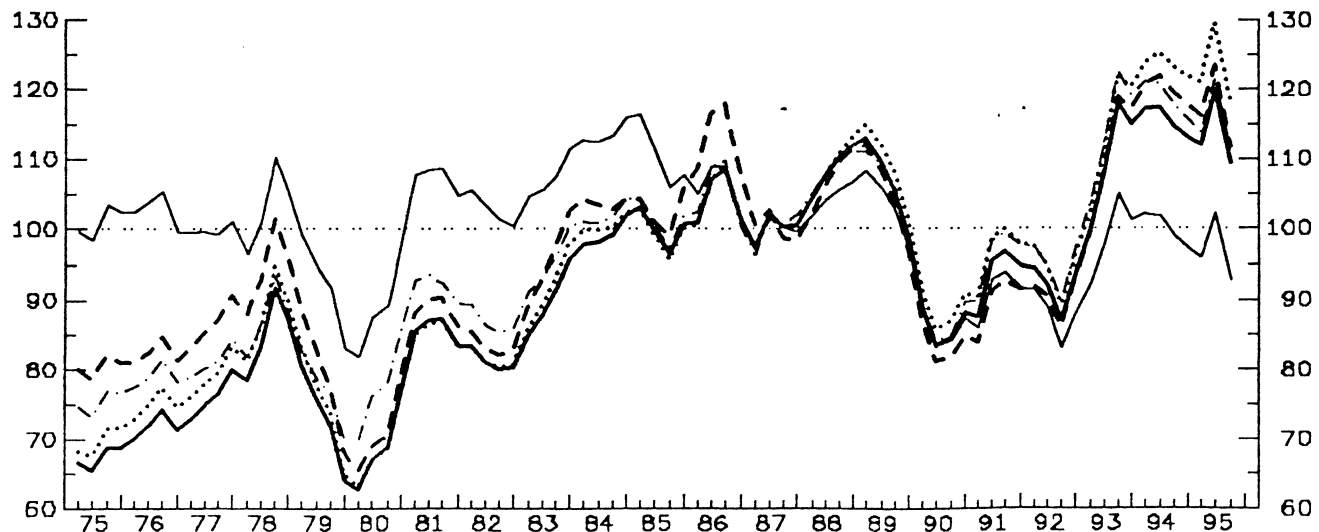


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)





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)
76	69.7	74.8	75.7	77.4	94.3	46.4	150.3	161.2	163.2	166.9	203.4
77	76.1	82.0	82.8	80.8	94.6	51.4	148.1	159.5	161.0	157.2	184.0
78	90.2	96.3	94.7	91.0	102.0	62.6	144.1	153.7	151.2	145.3	163.0
79	78.8	83.1	79.4	80.7	91.4	58.0	135.9	143.3	136.9	139.1	157.5
80	71.8	74.1	69.0	78.1	86.1	55.7	129.0	133.1	123.9	140.3	154.7
81	77.1	79.7	74.9	80.9	92.7	63.2	121.9	126.0	118.5	127.9	146.6
82	69.1	70.9	66.7	73.4	86.0	60.1	115.1	118.0	111.0	122.3	143.1
83	73.7	76.6	73.4	77.8	87.4	66.6	110.6	115.1	110.2	116.8	131.2
84	76.1	78.5	75.1	79.2	88.5	70.5	108.0	111.4	106.6	112.4	125.5
85	76.4	76.7	74.1	78.9	87.6	72.6	105.2	105.7	102.1	108.7	120.6
86	95.6	95.8	97.9	97.3	98.8	92.4	103.5	103.7	106.0	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	104.5	106.9	103.1	110.4	96.5	95.8	94.7	96.8	93.4
89	99.3	99.4	96.5	100.0	98.5	105.6	94.1	94.2	91.5	94.7	93.3
90	87.4	87.0	84.3	88.2	88.7	94.8	92.2	91.8	88.9	93.0	93.5
91	93.1	92.6	88.9	95.7	92.8	103.0	90.4	89.9	86.3	92.9	90.1
92	96.4	95.8	96.0	98.4	94.2	108.2	89.2	88.6	88.8	90.9	87.1
93	114.7	115.1	119.5	115.3	104.2	130.7	87.8	88.1	91.4	88.2	79.7
94	121.9	125.0	129.1	120.6	107.2	141.0	86.4	88.6	91.5	85.5	76.0
943	123.7	127.2	131.2	122.0	108.7	143.4	86.3	88.7	91.5	85.1	75.8
944	122.6	126.5	129.6	120.7	107.1	142.7	85.9	88.6	90.8	84.6	75.0
951	124.6	128.8	130.9	121.8	107.9	145.7	85.5	88.4	89.8	83.6	74.1
952	138.5	143.4	144.5	134.6	118.9	162.8	85.1	88.1	88.7	82.7	73.0
953	124.4	128.9	128.8	120.8	105.8	147.0	84.6	87.7	87.6	82.2	72.0

JAPAN AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

76	77.1	79.9	84.8	83.8	105.1	46.9	164.5	170.4	180.9	178.7	224.2
77	81.9	85.7	90.2	85.4	102.2	51.4	159.4	166.7	175.5	166.2	198.9
78	92.1	95.6	98.3	92.4	106.1	59.8	153.9	164.4	164.4	154.5	177.4
79	77.0	79.4	79.9	79.8	93.1	53.2	144.8	149.3	150.3	150.1	175.0
80	68.6	69.1	68.7	77.2	86.3	50.5	135.8	136.9	136.2	153.0	171.1
81	82.3	82.5	82.5	89.4	101.5	64.1	128.5	128.8	128.9	139.6	158.5
82	78.1	79.2	78.5	84.7	97.6	65.1	120.0	121.7	120.5	130.1	150.0
83	87.1	89.3	90.7	93.2	102.5	76.6	113.7	116.7	118.4	121.8	133.9
84	95.3	98.3	98.3	99.4	108.2	86.6	110.0	111.8	113.5	114.8	124.9
85	95.7	95.1	96.7	98.2	104.8	90.1	106.3	105.6	107.4	109.0	116.4
86	103.5	103.5	110.4	104.4	105.4	100.1	103.4	103.4	110.4	104.4	105.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.7	105.7	104.8	106.4	103.4	109.3	96.7	96.7	95.9	97.4	94.6
89	102.4	103.2	100.7	103.4	101.1	108.7	94.3	94.9	92.6	95.1	93.0
90	83.4	83.6	81.4	85.3	84.3	90.6	92.0	92.3	89.8	94.1	93.0
91	89.3	89.7	86.3	93.3	88.9	99.9	89.4	89.8	86.4	93.3	89.0
92	89.4	89.8	89.3	93.2	87.2	102.3	87.4	87.8	87.3	91.1	85.3
93	112.5	114.7	116.2	116.5	100.1	131.9	85.3	87.0	88.1	88.3	75.9
94	118.5	124.7	125.4	120.7	101.3	141.6	83.7	88.1	88.5	85.2	71.5
943	118.4	125.2	125.7	120.5	101.0	141.8	83.5	88.3	88.6	85.0	71.2
944	116.5	123.8	123.5	117.9	98.9	140.3	83.0	88.2	88.0	84.0	70.5
951	117.0	124.6	123.4	117.2	98.6	141.7	82.6	87.9	87.1	82.8	69.6
952	127.6	136.0	133.6	127.0	106.6	155.3	82.1	87.5	86.0	81.8	68.6
953	115.2	122.9	119.7	114.7	95.4	141.1	81.7	87.1	84.8	81.3	67.6

JAPAN AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

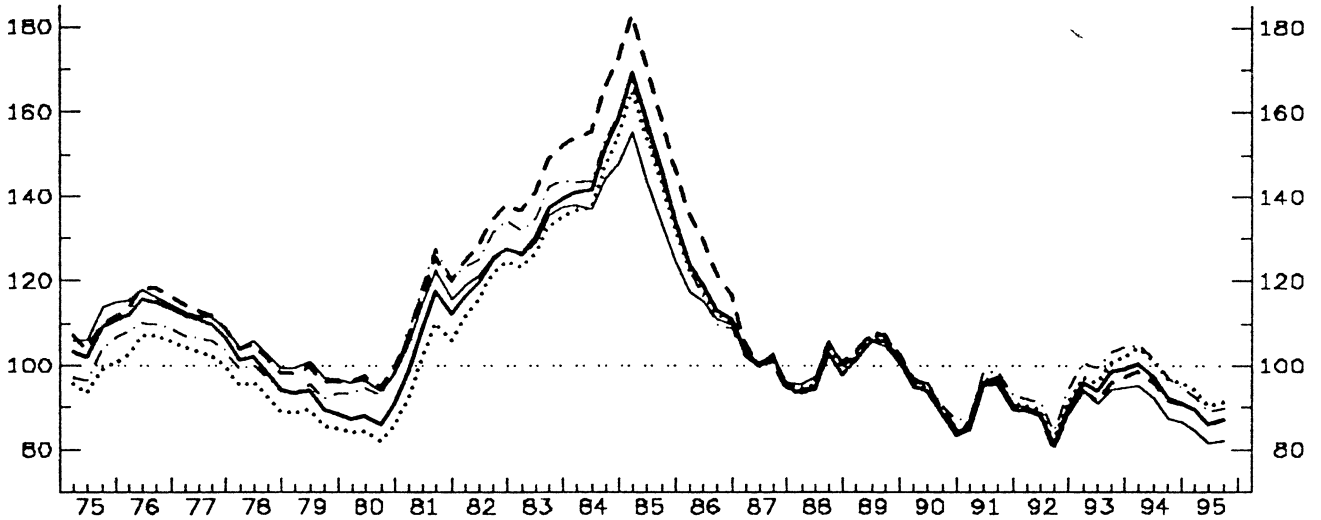
76	71.8	74.9	82.4	79.0	102.7	53.1	135.2	140.9	155.1	148.8	193.2
77	76.0	79.2	86.7	81.3	99.9	56.5	134.4	140.2	153.4	143.8	176.7
78	85.1	88.0	94.5	87.6	103.1	64.4	132.2	136.7	146.8	136.1	160.1
79	72.8	74.6	78.7	76.8	91.9	57.0	127.7	130.9	138.1	134.8	161.2
80	68.6	69.5	70.7	77.3	88.9	55.0	124.6	124.5	128.4	140.5	161.6
81	85.8	85.5	88.7	92.2	107.3	71.1	120.6	120.2	124.7	129.6	150.8
82	81.2	81.4	83.4	86.8	102.7	71.2	114.0	114.3	117.1	121.9	144.1
83	89.9	91.5	95.4	95.1	107.2	82.2	109.4	111.3	116.0	115.7	130.4
84	99.2	100.6	103.6	102.0	113.6	92.7	107.0	108.6	111.7	110.1	122.5
85	99.9	99.5	102.4	101.0	110.3	95.6	104.6	104.1	107.2	105.7	115.4
86	104.3	104.6	112.6	105.2	106.0	102.0	102.3	102.5	110.4	103.1	104.0
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	108.4	108.9	107.1	108.5	104.5	110.3	98.2	98.7	97.1	98.3	94.7
89	106.5	109.0	105.0	106.1	103.4	109.7	97.1	99.4	95.7	96.7	94.3
90	86.2	88.8	83.7	87.0	85.8	89.7	96.1	99.0	93.3	97.0	95.7
91	93.6	96.7	89.7	96.3	91.0	99.0	94.5	97.7	90.6	97.3	92.0
92	91.7	94.4	90.3	94.8	87.8	99.1	92.5	95.2	91.1	95.6	88.6
93	110.0	113.8	110.6	114.3	99.0	121.5	90.5	93.6	91.0	94.1	81.4
94	115.6	123.6	120.0	119.0	100.1	129.9	89.0	95.1	92.3	91.6	77.1
943	114.7	123.2	119.6	118.0	99.1	129.1	88.8	95.4	92.6	91.4	76.7
944	113.2	122.1	118.0	115.8	97.4	128.0	88.4	95.4	92.2	90.5	76.1
951	111.9	121.0	116.2	113.9	95.9	127.1	88.0	95.2	91.4	89.5	75.5
952	119.9	129.6	123.5	121.6	102.3	136.7	87.7	94.8	90.3	88.9	74.8
953	109.4	118.2	111.7	111.0	92.9	125.3	87.3	94.3	89.1	88.6	74.2

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

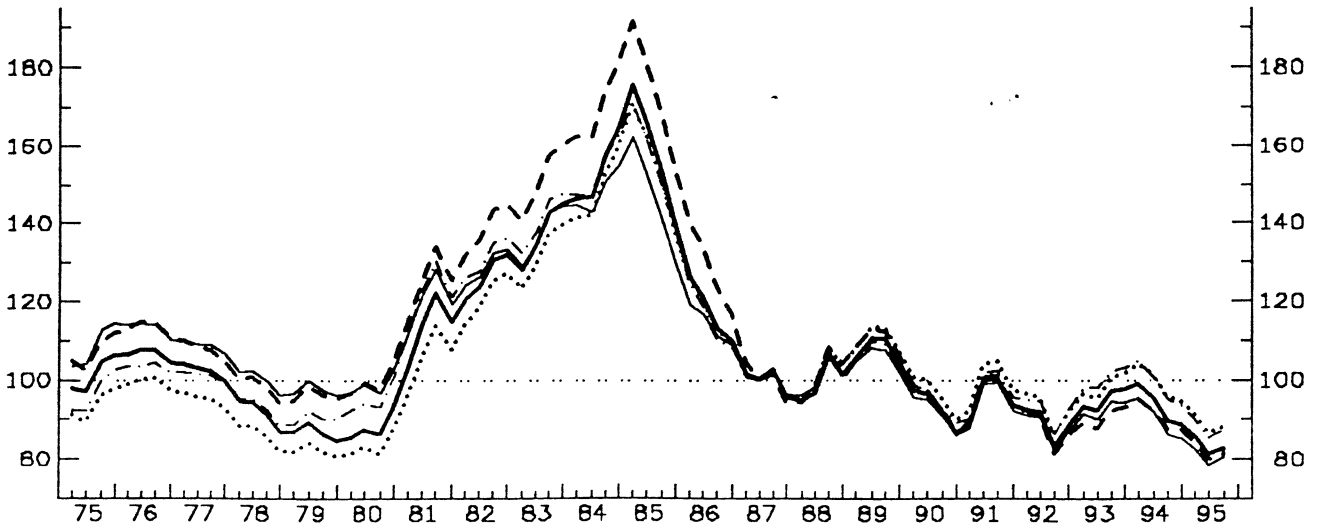


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



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)
76	110.6	102.4	112.2	106.4	105.0	107.2	103.1	95.5	104.6	99.2	97.9
77	108.3	100.3	109.4	105.3	104.2	106.5	101.8	94.2	102.8	98.9	97.8
78	98.6	92.7	101.4	97.9	98.5	96.6	102.0	95.9	104.9	101.3	101.9
79	96.7	92.2	103.4	98.3	97.7	93.9	102.9	98.2	110.2	104.7	104.1
80	96.4	92.7	106.7	101.5	97.2	93.7	102.8	98.9	112.8	108.2	103.7
81	109.9	103.9	118.4	117.5	108.2	105.7	104.0	98.3	112.0	111.2	102.4
82	121.8	117.9	129.8	127.0	116.6	118.4	102.8	99.5	109.6	107.2	98.5
83	127.2	123.3	135.6	131.0	122.0	125.2	101.6	98.5	108.3	104.6	97.5
84	136.6	132.7	148.1	138.2	128.0	135.0	101.2	98.3	109.7	102.4	94.8
85	141.7	139.3	153.1	140.8	128.6	140.5	100.8	99.1	109.0	100.2	91.5
86	113.6	112.6	119.7	111.0	110.1	113.7	99.8	99.0	105.3	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	95.8	95.8	94.8	98.1	93.9	100.6	102.0	102.0	101.0	104.4
89	99.5	100.2	100.9	100.1	100.6	98.5	101.1	101.7	102.4	101.7	102.2
90	93.8	94.2	94.7	96.3	94.9	92.4	101.5	101.9	102.4	104.2	102.7
91	93.0	93.2	93.5	95.7	95.9	91.8	101.4	101.6	101.9	104.3	104.6
92	90.8	90.9	89.3	93.8	92.5	89.7	101.2	101.3	99.6	104.6	103.1
93	94.7	95.2	91.2	98.4	94.8	93.8	101.0	101.5	97.3	104.9	101.1
94	93.1	94.9	90.0	95.7	92.0	91.9	101.4	103.3	98.0	104.2	100.2
943	91.1	93.0	88.2	93.7	89.9	89.8	101.4	103.6	98.2	104.4	100.1
944	90.4	92.4	87.8	92.1	89.1	89.0	101.6	103.8	98.7	103.5	100.1
951	89.5	91.4	87.2	90.2	88.0	88.0	101.7	103.9	99.2	102.6	100.1
952	84.6	86.4	82.8	85.4	83.1	83.1	101.9	104.0	99.7	102.8	100.1
953	87.2	88.9	85.7	88.1	85.7	85.5	102.0	103.9	100.2	103.0	100.1

UNITED STATES AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

76	114.0	105.6	116.6	109.3	116.0	94.8	120.2	111.3	123.0	115.3	122.3
77	109.8	102.5	112.1	105.9	111.3	94.2	116.6	108.8	119.0	112.4	118.1
78	98.9	93.3	102.1	97.6	102.9	85.8	115.2	108.6	119.0	113.7	119.9
79	91.3	87.1	97.6	93.7	98.6	79.7	114.6	109.4	122.5	117.6	123.7
80	88.0	84.0	96.9	95.1	96.1	78.3	112.3	107.3	123.8	121.4	122.7
81	109.0	102.3	116.9	118.3	114.2	97.0	112.3	105.4	120.5	121.9	117.8
82	121.9	118.3	131.4	128.4	123.2	111.5	109.3	106.1	117.8	115.1	110.4
83	133.1	129.3	144.5	138.1	131.9	125.7	105.9	102.9	115.0	109.9	104.9
84	148.0	143.8	161.7	150.0	141.7	142.2	104.1	101.1	112.7	105.4	99.6
85	151.5	148.3	164.1	150.2	138.9	147.9	102.4	100.3	111.0	101.6	93.9
86	116.7	115.9	126.0	114.5	113.4	116.3	100.3	99.6	108.3	98.4	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	97.0	98.5	98.8	97.6	99.6	97.0	100.1	101.6	101.9	100.7	102.7
89	103.7	104.9	105.5	104.2	103.2	103.8	99.9	101.1	101.7	100.5	99.5
90	90.1	91.2	91.5	92.7	90.2	90.6	99.4	100.6	101.0	102.3	99.5
91	91.2	92.5	92.4	94.3	92.1	93.0	98.1	99.5	99.3	101.5	99.1
92	86.8	88.1	86.7	90.5	87.0	89.6	96.8	98.3	96.3	101.0	97.1
93	96.8	99.1	94.6	102.1	93.5	101.3	95.6	97.8	93.4	100.8	92.3
94	95.2	99.5	94.7	99.8	90.4	100.0	95.1	99.5	94.2	99.8	90.4
943	92.4	97.0	91.8	97.3	87.7	97.2	95.1	99.8	94.5	100.1	90.3
944	91.2	95.9	90.9	95.1	86.5	95.9	95.0	100.0	94.7	99.1	90.1
951	89.4	94.1	89.3	92.5	84.8	94.2	94.9	99.9	94.8	98.2	90.0
952	86.1	90.5	86.1	89.0	81.6	90.8	94.8	99.7	94.8	98.1	89.9
953	86.9	91.2	86.9	89.9	82.3	91.7	94.7	99.5	94.8	98.1	89.7

UNITED STATES AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

76	106.4	99.3	113.4	103.3	113.2	106.3	100.2	93.4	106.7	97.2	106.5
77	102.3	95.2	107.6	101.0	108.7	102.6	99.7	92.8	105.1	98.5	106.0
78	91.8	86.2	98.3	92.8	100.0	91.6	100.2	94.1	107.3	101.3	109.2
79	86.6	82.2	96.7	90.4	97.4	84.8	102.2	97.0	113.5	106.6	114.9
80	88.0	83.4	93.4	95.2	98.8	84.7	104.0	98.4	117.3	112.4	116.7
81	113.2	105.6	124.7	121.5	120.1	106.7	106.2	99.0	116.9	113.9	112.6
82	126.3	121.3	138.8	131.2	129.0	121.0	104.4	100.2	114.7	108.4	106.6
83	137.3	132.3	151.5	140.8	137.5	134.3	102.3	98.5	112.8	104.8	102.4
84	153.8	149.2	169.8	153.6	148.3	151.6	101.4	98.4	112.0	101.3	97.9
85	157.8	154.8	173.2	154.3	145.7	156.5	100.9	98.9	110.7	98.6	93.1
86	117.5	117.0	128.2	115.2	114.0	118.2	99.3	98.8	108.3	97.3	96.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	99.4	101.3	101.0	99.5	100.6	97.9	101.6	103.5	103.1	101.6	102.8
89	107.6	110.6	109.9	106.8	105.5	104.7	102.8	105.6	105.0	102.0	100.7
90	93.0	96.5	93.9	94.4	91.8	89.7	103.7	107.6	104.7	105.3	102.3
91	95.4	99.4	95.9	97.3	94.3	92.2	103.5	107.9	104.0	105.6	102.3
92	89.0	92.4	87.4	92.0	87.6	87.0	102.3	106.3	100.5	105.8	100.8
93	94.9	98.4	90.5	100.4	92.7	93.7	101.2	105.1	96.6	107.2	98.9
94	93.1	98.8	90.6	99.6	89.5	92.2	100.9	107.2	98.3	106.9	97.1
943	89.7	95.6	87.8	95.5	86.2	88.9	100.9	107.6	98.8	107.4	97.0
944	88.7	94.8	87.3	93.6	85.3	87.9	100.9	107.8	99.3	106.5	97.0
951	85.8	91.7	84.6	90.1	82.7	85.0	101.0	107.9	99.5	106.0	97.3
952	81.1	86.6	80.0	85.4	78.5	80.4	101.0	107.7	99.6	106.3	97.6
953	82.7	89.0	81.5	87.2	80.3	81.9	101.0	107.5	99.6	106.6	98.0







DEFINATORS OF TOTAL EXPORTS  
PRICE DEFINATORS OF EXPORTS OF GOODS AND SERVICES EXPRESSED IN OWN CURRENCY

BASE : 87 = 100

Table with columns: Country Code (BL, DK, D, GR, E, F, IRL, I, NL, P, UK, A, SF, N, S, CH, AUS, CON, J, USA, EU15, EU10). Rows: 76-94, 943-944, 951-953. Values are price deflators in own currency.

DEFINATORS OF TOTAL EXPORTS  
DEFINATORS OF EXPORTS OF GOODS AND SERVICES EXPRESSED IN A FOREIGN CURRENCY

BASE : 87 = 100

Table with columns: Country Code (BL, DK, D, GR, E, F, IRL, I, NL, P, UK, A, SF, N, S, CH, AUS, CON, J, USA, EU15, EU10). Rows: 76-94, 943-944, 951-953. Values are price deflators in a foreign currency.





**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 competitors' nominal exchange rates, i.e. whether the exchange rate of its currency has risen or fallen relative to 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 in relation to a (geometrically weighted) average of its competitors' 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 a country's prices or costs, corrected for exchange rate changes, have moved in relation to a (geometrically weighted) average of its competitors' prices or costs, also corrected for exchange rate changes, i.e. whether the country has become more or less price or cost competitive in 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 indices of competitiveness :

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

With the exception of producer prices, the price and cost indicators are national accounts data, that have been completed, if necessary, with the latest Commission DG II estimates. Quarterly values for these series 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, EU15 and EU 10 (ERM))

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, EU15 and EU10 (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
Spain	Producer Prices	Bank of Spain
France	Prix à la production Produits manufacturés	INSEE: Bulletin Mensuel Statistique
Ireland	Wholesale Prices of Manufactured Goods	OECD: Main Economic Indicators
Italy <sup>1</sup>	Prezzi alla produzione (indice generale)	ISTAT: Bolletino mensile di statistica Notiziario INSTAT
Netherlands	Prijnsindexcijfers - afgezette finale goederen	Centraal Bureau voor de Statistiek: Statistisch Bulletin
Austria	Großhandelspreisindex Nichtsaisonwaren	WIFO: Wifo-Monatsberichte; Statistische Übersichten
Portugal <sup>2</sup>	Wholesale Prices Manufactured Goods	OECD: Main Economic Indicators
Finland	Producer Prices Manufacturing	IMF: International Financial Statistics
Sweden	Producer Prices Manufactured goods	OECD: Main Economic Indicators
United Kingdom <sup>3</sup>	Producer price index Output: manufacturing	Central Statistical Office
Norway	Produsentprisindeksen Industri	OECD: Main Economic Indicators
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
Japan	Producer Prices of Manufactured Goods	OECD: Main Economic Indicators
U.S.A.	Wholesale Prices of Industrial Goods	OECD: Main Economic Indicators
EU15	A weighted average of the Member States as above.	
ERM	A weighted average of the Member States as above.	

1 From 1981.

2 Until 1986. New series in preparation.

3 From 1974.





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	Dramais	BU 1 - 3/136		Smyth	BU 1 - 0/166
Mme	Garnier	BU 1 - 2/146		Stemitsiotis	BU 1 - 0/151
	Ghymers	BU 1 - 3/191		Townsend	BU 1 - 4/39
	Hirn	BU 1 - 3/57		Van Belle	BU 1 - 3/177
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	Lelakis	BU 1 - 0/2		Xenakis	BU 1 - 0/169
	Neilson	BU 1 - 0/67		Baut	BU 1 - 0/82
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Mme	Tieleman-Gargari	BU 1 - 1/169		Vandewalle	BU 1 - 0/115
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