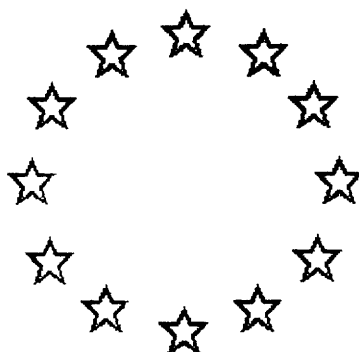


EUROPEAN COMMISSION

DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS



PRICE AND COST COMPETITIVENESS

4th quarter 1995

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

COST COMPETITIVENESS OF INDUSTRIALISED COUNTRIES

QUARTERLY REPORT - FOURTH QUARTER 1995

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

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

The **real effective exchange rate (REER)** aims to assess a nation's 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 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.¹

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 a 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.

¹ A technical annex provides further details.

PART 1

**COMPETITIVENESS
AMONGST INDUSTRIALIZED
COUNTRIES**

QUARTERLY REPORT

4TH QUARTER 1995

EVOLUTION OF THE COST COMPETITIVENESS OF THE EUROPEAN UNION

MAIN CONCLUSIONS

In the fourth quarter of 1995:

- The cost competitiveness of the Japanese manufacturing industry improved by 9%, as the yen depreciated sharply. The European and American manufacturing sectors, on the other hand, incurred losses in cost competitiveness of 3% and 2%, respectively. Exchange rate developments were the main cause of these losses. Developments in the fourth quarter were a continuation of those observed during the third quarter.
- Intra-EU currency markets were relative calm. Only three currencies fluctuated by more than 1% in nominal effective terms. The Swedish crown appreciated by 7%, while the Greek Drachma and the British pound depreciated by 2%. In terms of cost competitiveness, the changes observed were relatively small as well. Only Sweden (6%) and Finland (1¼%) had measurable losses, while Ireland (3%), Portugal (2%) and Greece (1½) recorded gains. Ireland and Portugal were the only two countries with a larger than 1% reduction in relative manufacturing unit labour costs, while the Greek cost performance - still worse than that of its trading partners - was clearly improving. The large Swedish losses in cost competitiveness partially offset the gains made since the third quarter of 1992.

Since the first quarter of 1994:

- Only the European currencies have appreciated (by around 9% relative to the other industrial countries). Consequently, the European Union has suffered 11% loss in cost competitiveness, while the US and Japan have recorded gains of 7% and 8%, respectively. This might have contributed to the recent slow-down in economic activity within the Union.

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

- US cost competitiveness has remained almost stable (-2%), EU cost competitiveness has improved by 13%, while that of Japan has deteriorated by 23%. The depreciation of the European currencies in the aftermath of the 1992 and 1993 ERM crises was a major factor.
- 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 slightly larger: between 8% (Dutch guilder and French franc) and 16% (German mark). The other currencies (with the exception of the Finnish markka) have depreciated in nominal terms. The developments in cost competitiveness have varied significantly between non-core countries. The 11% loss in Greek cost competitiveness is one extreme, the 27% gain of Italy's manufacturing sector is another.

Over a longer perspective (since 1987):

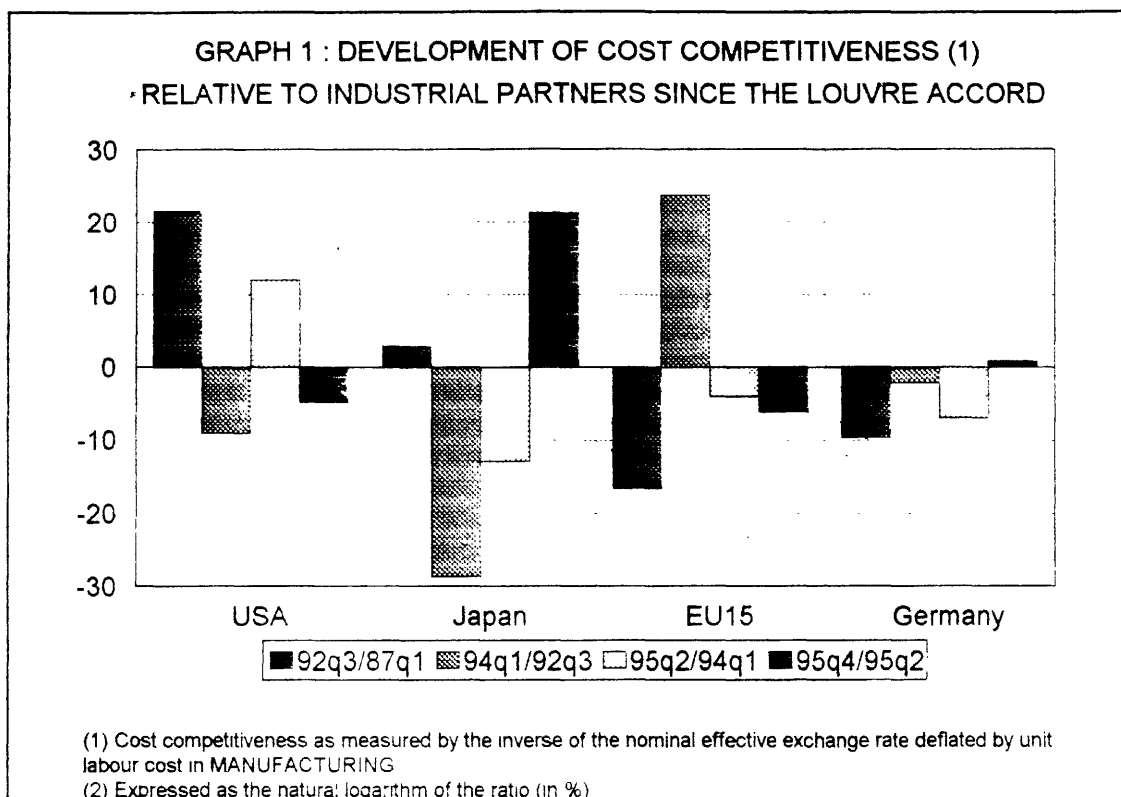
- US cost competitiveness has improved by 18%, while that of Japan and Germany has deteriorated by almost 20% relative to the other industrial countries. Although EU cost competitiveness has deteriorated by 22% relative to the US, it has improved by 7% vis-à-vis Japan, leading to a limited loss (3%) relative to the industrial countries taken together.
- The German losses relative to the European Union as a whole have been a little over 20%. Portugal (20%) and Greece (25%) have had losses of a similar order of magnitude. In the German case, these losses were caused by currency appreciation. In Portugal and Greece, the rise in manufacturing unit labour cost was the major factor. Ireland (35%) and Italy (24%) have significantly improved their cost competitiveness. In the case of Ireland, due to a reduction in relative unit labour costs; in the case of Italy, due to the depreciation of the lira.

COST COMPETITIVENESS OF INDUSTRIALISED COUNTRIES

QUARTERLY REPORT - FOURTH 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 **four periods** (see Graph 1).



The **first period** runs from 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**. American and Japanese cost competitiveness improved by 19% and 3%, respectively.

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 an equivalent improvement in cost competitiveness. By the first quarter of 1994, European cost competitiveness had reached its highest level since 1987. During this

The **third period, between the first quarter of 1994 and the second quarter of 1995**, showed renewed gains in US cost competitiveness (11%) and corresponding losses in cost competitiveness for Japan (14%) and the European Union (4%). The renewed depreciation of the dollar, explained at least in part by the US budget and current account deficits, was the main determining factor.

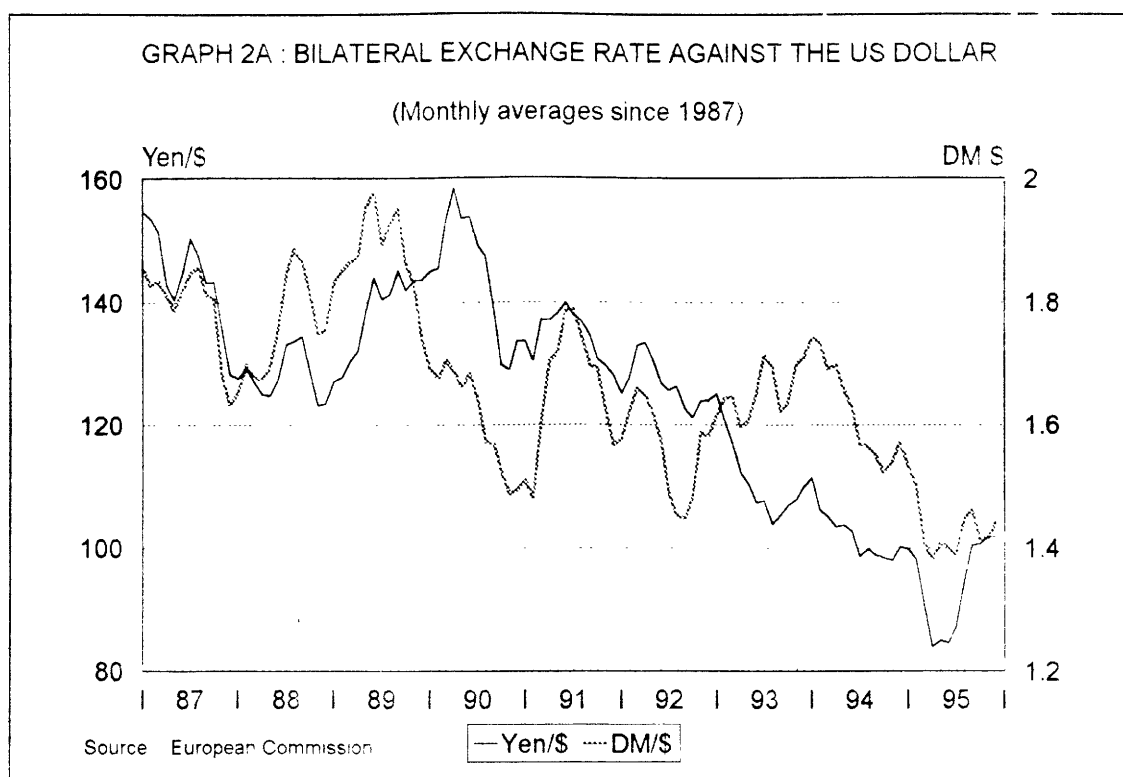
In the **fourth and final period, that started with the second quarter of 1995**, the beginning of a reversal of American and Japanese trends could be observed. The protracted weakness of Japanese economy, a recent decline in the Japanese trade surplus and serious problems within Japan's financial sector finally convinced the markets that the yen was overpriced. Since the second quarter the yen has depreciated by 17% in nominal terms and 19% in real terms, marking the end of a five-year period of quasi uninterrupted appreciation. US cost competitiveness deteriorated 5% as the dollar recovered from its second quarter lows against the Japanese yen and the German mark. **The decline in EU cost competitiveness continued (6%).**

Concluding, the competitive position of the European Union has not changed much compared with 1987. Competitive gains made during the second period offset both earlier and more recent losses. Germany, however, experienced losses in cost competitiveness in the first three periods, but not in the final period due to the recent weakness of the German mark. The fourth period losses in US cost competitiveness should not be of major concern as they are relatively minor compared with the gains of the first and third period. The recent gains in Japanese cost competitiveness, on the other hand, have at least partially offset the substantial losses of the second and third period.

1. United States

In the fourth quarter of 1995, the US dollar continued to appreciate against the Japanese yen, but remained relatively stable relative to the European currencies. The continued strength of the US economy - certainly in comparison with the Japanese and European economies - and the absence of inflationary pressures throughout the industrialised world paved the way for a renewed stability in international currency markets. The budget-related US government shutdowns and a further easing of US monetary policies towards the end of the year did not have a major impact. Against the German mark, the dollar declined from 1.46 DM/\$ in September 1995 to 1.44 DM/\$ in December. Against the Japanese yen, the dollar rose from 100.4 ¥/\$ in September to 101.8 ¥/\$ in December (see Graph 2A).¹

¹ The bilateral DM/\$ rate declined from an average of 1.432 Deutsche Mark per US dollar in the third quarter of 1995 to 1.424 DM/\$ in the fourth quarter, a ½% decrease. The ¥/\$ rate rose by 8%, from 93.93 yen per dollar in the third quarter of 1995 to 101.45 yen per dollar in the fourth quarter. The latest exchange rates available are: 1\$=1.474 DM and 1\$=105.6 ¥ (23.1.1996), indicating a further appreciation of the dollar.



The nominal effective exchange rate of the dollar relative to the currencies of twenty industrial countries rose by 1½% (see Table 1). Relative to the currencies of the European Union, the dollar depreciated by ½%. This depreciation, however, was more than offset by the 8% appreciation of the dollar against the Japanese yen. The fourth quarter changes in real rates do not differ much from the nominal rate changes. US cost competitiveness declined by 1½% relative to the industrial countries, but improved by 1% relative to the EU.

The nominal and real effective exchange rates of the US dollar now are not very different from those observed during the third quarter of 1992, the quarter of the first ERM crisis. The nominal effective exchange rate has risen by 1% and US cost competitiveness has deteriorated by 2%.

Before the first ERM crisis the US economy made significant gains in cost competitiveness (19%) because of the depreciation of the dollar. In the period after the ERM crisis, the weakening of the European currencies caused a 9% decline in American cost competitiveness. However, by the beginning of 1994 the dollar started to slide, allowing the US manufacturing industry to recuperate its earlier losses in cost competitiveness. The recent rise of the dollar, has not yet had a major impact on US cost competitiveness (see Graph 4).

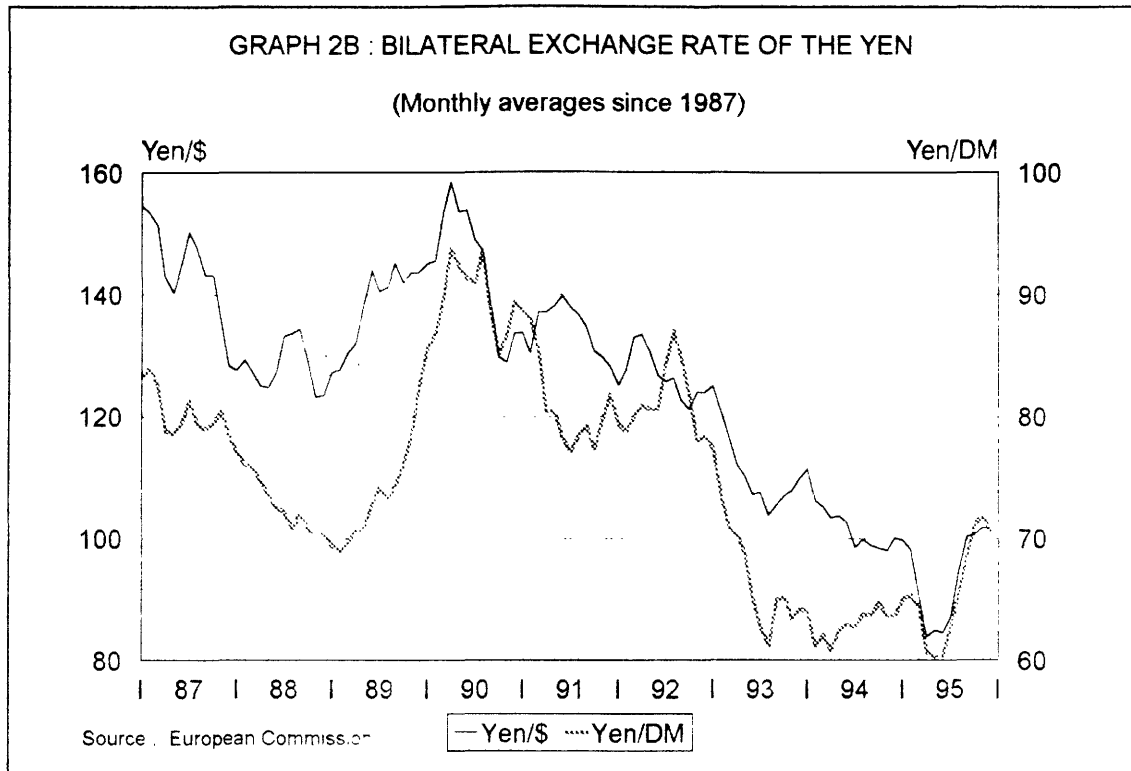
Since the Louvre Agreement of the first quarter of 1987, the dollar has depreciated by 16% in nominal terms and 18% in real terms.

TABLE 1: MACROECONOMIC COMPETITIVENESS OF THE UNITED STATES, JAPAN, THE EUROPEAN UNION AND GERMANY RELATIVE TO TWENTY INDUSTRIAL COUNTRIES									
A. EVOLUTION IN MANUFACTURING INDUSTRY									
	During fourth quarter 1995 (95 Q4 / 95 Q3)			Since the first ERM crisis (95 Q4 / 92 Q3)			Since the Louvre Agreement (95 Q4 / 87 Q1)		
% Change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	1.6	0.1	1.7	1.0	0.8	1.8	-15.9	-2.3	-17.9
Japan	-7.7	-1.5	-9.1	27.5	-3.9	22.5	41.7	-16.0	19.0
EU15	2.6	0.5	3.2	-14.1	1.7	-12.6	-5.2	8.8	3.2
Germany	0.6	-0.1	0.5	7.7	0.8	8.7	15.2	3.9	19.7
B. EVOLUTION IN WHOLE ECONOMY									
	During fourth quarter 1995 (95 Q4 / 95 Q3)			Since the first ERM crisis (95 Q4 / 92 Q3)			Since the Louvre Agreement (95 Q4 / 87 Q1)		
% Change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	1.6	-0.4	1.2	1.0	2.0	3.0	-15.9	4.1	-12.5
Japan	-7.7	-0.3	-8.0	27.5	-1.0	26.2	41.7	-14.1	21.7
EU15	2.6	0.2	2.8	-14.1	0.1	-14.0	-5.2	4.8	-0.6
Germany	0.6	0.3	0.9	7.7	0.0	7.7	15.2	-8.9	4.9
Source: DG II D 4 EC									
(1) NEER = Nominal Effective Exchange Rate. A minus means a depreciation of the NEER									
(2) ULC = Relative Unit Labour Costs (in national currency).									
(3) REER = Real Effective Exchange Rate = relative unit labour costs (in common currency) A minus means an improvement in cost competitiveness									

2. Japan

In the second half of 1995, Japan's trade and current account surpluses went on a downward trend and its economy remained stagnant. These developments illustrate that during the first half of 1995 the yen had risen to unsustainable levels against the US dollar (see Graph 2B) and the correction of the second half of the year has been very

welcome. The yen dropped from 84.64 ¥/\$ in June to 101.8 ¥/\$ in December, a 20% decline. Against the German mark, the yen declined by 17%, from 60.39 ¥/DM in June to 70.63 ¥/DM in December. However, the yen decline of the third quarter was steeper than that of the fourth quarter.² **In the fourth quarter, the Japanese yen depreciated by 8% relative to the other industrial countries.** The third quarter rate of depreciation had been 10%.



The 8% fourth quarter depreciation of the yen combined with a continuing reduction in relative unit labour costs in manufacturing led to a 9% improvement in Japanese cost competitiveness (see Table 1). With the recent gains in Japanese cost competitiveness, the position of Japanese manufacturers in international markets is much better now than it was at the beginning of 1994, when the dollar started its much-discussed decline (see Graph 1). The real effective exchange rate of the yen in the fourth quarter of 1995 was even less than the average rate in 1993. However, in spite of the yen

² In the fourth quarter, the yen declined by 8% against the US dollar and by 8½% against the German Mark. The ¥/DM rate rose from 65.60 on average in the third quarter of 1995 to 71.24 yen per Deutsche Mark in the fourth quarter. The latest exchange rate available is: 71.63 ¥/DM (23.1.1995)

depreciation, export prices expressed in national currency continued to decline, contributing to a reduction in profitability.³

During the second half of 1992 and the first half of 1993, the yen was rising rapidly relative to the other currencies of industrial nations (see Graph 4). **Since the third quarter of 1992, both cost competitiveness of the manufacturing sector (see Table 1) and profitability of the total Japanese economy (see Table 2) have declined by 22½%.** The steep appreciation of the yen has forced Japanese exporters to sharply cut their prices, even if the decline in relative unit labour costs has been only marginal.

If we go back further in time and treat the first quarter of 1987 as period of reference, Japanese losses in cost competitiveness and profitability are little different. **Covering all of the period since the Louvre agreement, the cost competitiveness of the manufacturing sector has deteriorated by 19%, while the profitability of the total economy has declined by 24%.**

TABLE 2. EXPORT PROFITABILITY OF THE UNITED STATES, JAPAN AND THE EUROPEAN UNION RELATIVE TO TWENTY INDUSTRIAL COUNTRIES									
EVOLUTION IN WHOLE ECONOMY									
	During fourth quarter 1995 (95 Q4 / 95 Q3)			Since the first ERM crisis (95 Q4 / 92 Q3)			Since the Louvre Agreement (95 Q4 / 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	0.4	-0.4	0.8	-0.3	2.0	-2.2	3.8	4.1	-0.3
Japan	-2.9	-0.3	-2.6	-23.2	-1.0	-22.4	-34.8	-14.1	-24.1
EU15	1.3	0.2	1.1	15.8	0.1	15.6	24.6	4.8	18.8
Germany	-0.1	0.3	-0.4	-1.4	0.0	-1.3	-3.2	-8.9	6.2

Source: DG I.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.

³ 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 fourth quarter of 1995, the Union currencies continued their appreciation relative to the other industrial countries in spite of increasing evidence of a wide-spread economic slow-down and reductions in key interest rates across the continent. **The 2½% nominal appreciation resulted in a 3% loss in cost competitiveness in the fourth quarter.**

Since the first quarter of 1994, EU cost competitiveness has deteriorated by more than 10%, as the European currencies have appreciated against both the US dollar and the Japanese yen.

Since the third quarter of 1992, the Union currencies have depreciated by 14%, on average, and **Union cost competitiveness has risen by 13%**. The relative strength of the German mark - not only against the US dollar and the Japanese yen, but also against the other European currencies - has resulted in a 9% cost competitiveness loss over the same time period (see figures for Germany in Table 1). These developments can largely be attributed to the ERM crises of 1992 and 1993.

Since 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 declined by 3%**. A 9% rise in relative unit labour costs was partially compensated by a 5% nominal effective depreciation of the Union currencies.

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, the Union's position relative to its major trading partners (the US and Japan) has been altered significantly (see Graph 5).

In the fourth quarter of 1995, the Union currencies appreciated by 8½% against the Japanese yen, but by only ½% against the US dollar. The American and Japanese manufacturing industries continued to outdo their European counterparts in terms of reducing unit labour costs contributing to a **1% EU loss in cost competitiveness relative the United States and a 10% loss relative to Japan** (see Table 3)

TABLE 3 MACROECONOMIC COMPETITIVENESS OF THE EUROPEAN UNION
RELATIVE TO THE UNITED STATES AND JAPAN

A. EVOLUTION IN MANUFACTURING INDUSTRY									
	During fourth quarter 1995 (95 Q4 / 95 Q3)			Since the first ERM crisis (95 Q4 / 92 Q3)			Since the Louvre Agreement (95 Q4 / 87 Q1)		
% Change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	0.5	0.3	0.8	-8.4	0.8	-7.6	12.9	8.3	22.3
Japan	8.6	1.6	10.4	-25.5	4.8	-21.9	-25.3	24.1	-7.3
B. EVOLUTION IN WHOLE ECONOMY									
	During fourth quarter 1995 (95 Q4 / 95 Q3)			Since the first ERM crisis (95 Q4 / 92 Q3)			Since the Louvre Agreement (95 Q4 / 87 Q1)		
% Change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	0.5	0.4	0.9	-8.4	-1.5	-9.8	12.9	-0.2	12.6
Japan	8.6	0.4	9.1	-25.5	0.4	-25.2	-25.3	16.5	-13.0
Source : DG II D 4 FC									
(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.									

Compared with the third quarter of 1992, however, the Union's cost competitive position has improved both relative to the United States (by 8%) and Japan (by 22%). This can be explained by the weakness of the European currencies associated with the crises in the ERM. The European currencies have depreciated by 8% against the US dollar and by 25½% against the Japanese yen.

Since the first quarter of 1987, EU cost competitiveness has deteriorated by 22% relative to the United States, but improved by 7% relative to Japan. The cost performance (in national currency) of the EU manufacturing sector has been relatively poor, especially in comparison with the Japanese. However, if one considers unit labour

costs in the total economy rather than in manufacturing only, European and American figures hardly differ. Japanese (and German, see Table 2) reductions in unit labour costs do not come about naturally, but are forced upon producers facing declining export prices. Currency appreciation brings down export prices (expressed in national currency) because producers, afraid of losing market share, are reluctant to adapt the prices (expressed in foreign currency) of their sales abroad.

II. INTRA-UNION DEVELOPMENTS

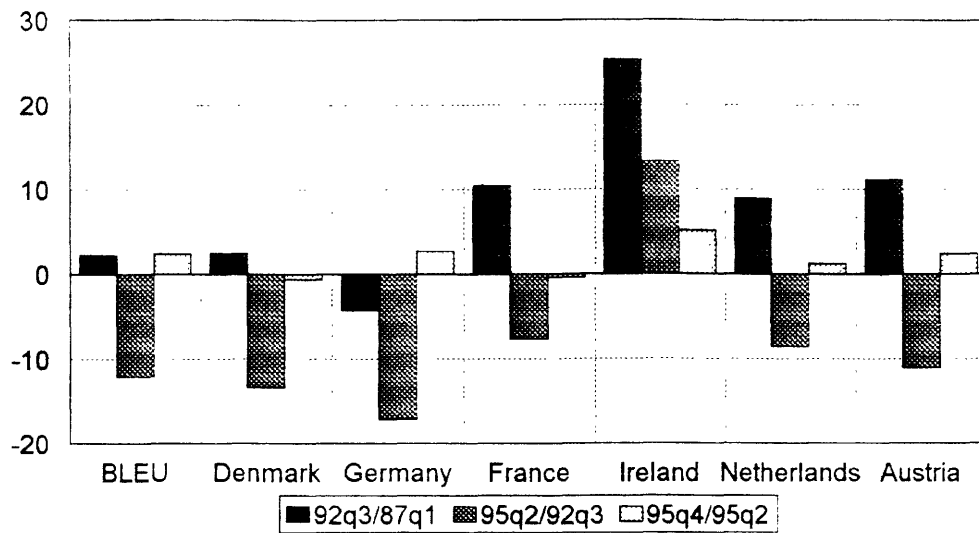
The changes in the cost competitiveness of the Union Member States since the Louvre Accord of 1987 can best be illustrated by distinguishing three periods (see Graphs 3A and 3B). The second and third periods identified in Section I have been merged into a single period in this section, because the direction of the changes observed did not differ between both periods (except in the case of Finland and Spain).⁴

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

In the **second period (1992Q3-1995Q2)** sharp currency fluctuations corrected some of the diverging tendencies in cost competitiveness of the previous period, but in the process some new discrepancies emerged. Three important events help to characterize the second period. First, the exit of the British pound and the Italian lira from the ERM in September 1992. 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. And third, the devaluation of the Spanish peseta and Portuguese escudo (the only devaluation in the ERM with wider bands) brought about by the sharp depreciation of the US dollar in February and March of 1995. **The gains in cost competitiveness were particularly large for Italy (30%) and Sweden (27%), two countries with sharply depreciating currencies. Spain, Ireland and the UK notched up gains as well, but all the other Member States witnessed a deterioration of their cost competitive position. Germany's loss (19%) exceeded that of any other Member State**

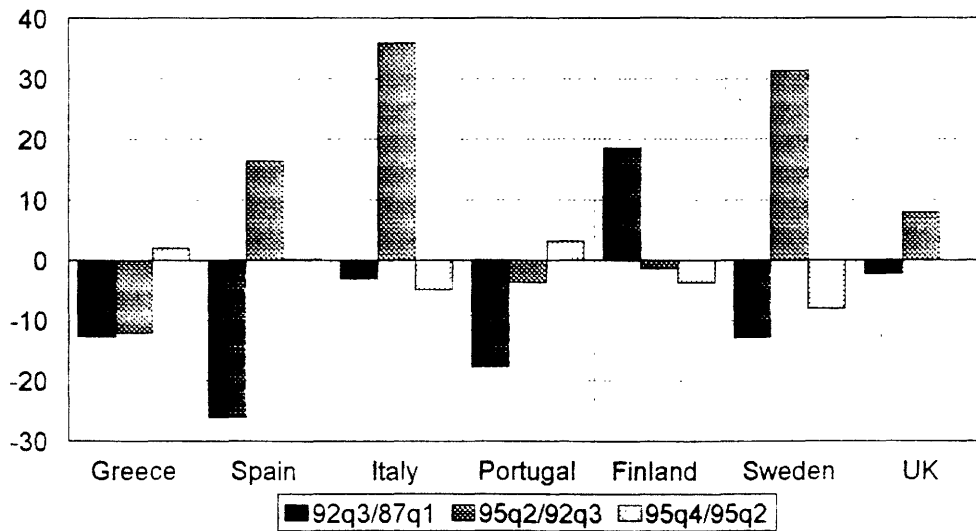
⁴ Finnish cost competitiveness improved by 13% between 1992Q3 and 1994Q1, but it deteriorated by 17% between 1994Q1 and 1995Q2. Spanish cost competitiveness improved by 16% during the first sub-period but deteriorated marginally during the second one.

GRAPH 3A : 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 3B : 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 %)

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

A EVOLUTION IN MANUFACTURING INDUSTRY										
During fourth quarter 1995 (95 Q4 / 95 Q3)				Since the first ERM crisis (95 Q4 / 92 Q3)			Since the Louvre Agreement (95 Q4 / 87 Q1)			
% Change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	
BLEU	0.0	-0.5	-0.5	9.9	0.2	10.1	12.9	-4.6	7.7	
Denmark	-0.4	0.9	0.5	12.2	2.5	15.0	12.6	-0.4	12.2	
Germany	-0.1	-0.3	-0.4	14.9	0.5	15.5	18.6	1.6	20.5	
Greece	-2.1	0.6	-1.5	-16.0	31.7	10.6	-49.4	148.2	25.5	
Spain	0.0	-0.6	-0.7	-15.9	0.8	-15.2	-6.7	17.9	10.0	
France	-0.2	0.2	0.0	11.7	-3.0	8.4	12.3	-13.1	-2.4	
Ireland	-0.8	-2.3	-3.0	-2.9	-14.3	-16.8	-1.5	-34.4	-35.4	
Italy	0.3	-0.3	0.0	-26.2	-0.6	-26.6	-31.2	9.9	-24.3	
Netherlands	0.0	0.1	0.1	10.8	-2.9	7.6	13.3	-13.2	-1.6	
Austria	-0.1	-0.4	-0.5	10.5	-1.4	9.0	13.1	-13.8	-2.5	
Portugal	-0.7	-1.0	-1.7	-8.2	9.5	0.5	-16.6	43.8	19.9	
Finland	-0.6	1.8	1.2	6.2	-0.9	5.2	-5.5	-7.5	-12.6	
Sweden	7.1	-0.9	6.2	-14.6	-7.2	-20.8	-15.3	6.2	-10.0	
UK	-1.7	1.2	-0.5	-12.7	5.9	-7.5	-12.4	8.0	-5.4	

B EVOLUTION IN WHOLE ECONOMY										
During fourth quarter 1995 (95 Q4 / 95 Q3)				Since the first ERM crisis (95 Q4 / 92 Q3)			Since the Louvre Agreement (95 Q4 / 87 Q1)			
% Change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	
BLEU	0.0	-0.6	-0.6	9.9	1.1	11.2	12.9	-3.5	8.9	
Denmark	-0.4	0.2	-0.2	12.2	-3.2	8.6	12.6	-10.6	0.7	
Germany	-0.1	0.3	0.2	14.9	0.0	15.0	18.6	-11.1	5.5	
Greece	-2.1	1.0	-1.1	-16.0	32.5	11.3	-49.4	127.3	14.9	
Spain	0.0	0.6	0.5	-15.9	3.9	-12.7	-6.7	19.5	11.5	
France	-0.2	0.0	-0.2	11.7	-0.5	11.1	12.3	-11.4	-0.5	
Ireland	-0.8	-0.6	-1.4	-2.9	-3.2	-6.0	-1.5	-15.0	-16.3	
Italy	0.3	0.0	0.3	-26.2	-0.9	-26.8	-31.2	14.8	-21.0	
Netherlands	0.0	0.0	0.0	10.8	-0.3	10.4	13.3	-12.7	-1.0	
Austria	-0.1	-0.6	-0.7	10.5	4.8	15.9	13.1	-1.7	11.2	
Portugal	-0.7	0.1	-0.6	-8.2	11.0	1.9	-16.6	60.0	33.4	
Finland	-0.6	0.7	0.2	6.2	-4.4	1.5	-5.5	-2.1	-7.5	
Sweden	7.1	-0.6	6.5	-14.6	0.7	-14.1	-15.3	16.2	-1.5	
UK	-1.7	-0.2	-1.8	-12.7	-2.7	-15.0	-12.4	17.8	3.2	

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

In the third period (1995Q2-1995Q4) calm returned to European currency markets and some of the trends observed during the previous period were reversed. The Italian lira and Swedish crown appreciated with corresponding losses in cost competitiveness (of 5% and 8%, respectively). The depreciation of the German mark, on the other hand, contributed to a small 3% gain in cost competitiveness. In light of past history, the gains in Greek (2%) and Portuguese (3%) cost competitiveness were remarkable as well.

Ireland is the only Member State that made consistent gains in cost competitiveness throughout the three periods. These gains have not been brought about by nominal devaluations of the Irish pound, but rather by a continuous effort to reduce manufacturing unit labour costs.

The most striking event of the fourth quarter of 1995 was the sharp rise of the Swedish crown, well supported by economic fundamentals and credibility gains for the monetary policy of the Riksbank. The crown appreciated by 7% (recapturing one quarter of its loss in value during the period 1992Q3-1995Q2). This led to a **6% loss in cost competitiveness for the Swedish manufacturing industry** (see Table 4). No other currency appreciated by more than 1% in nominal terms. **The Finnish manufacturing sector suffered a 1¼% decline in cost competitiveness**, but this was caused by a rise in relative unit labour cost.

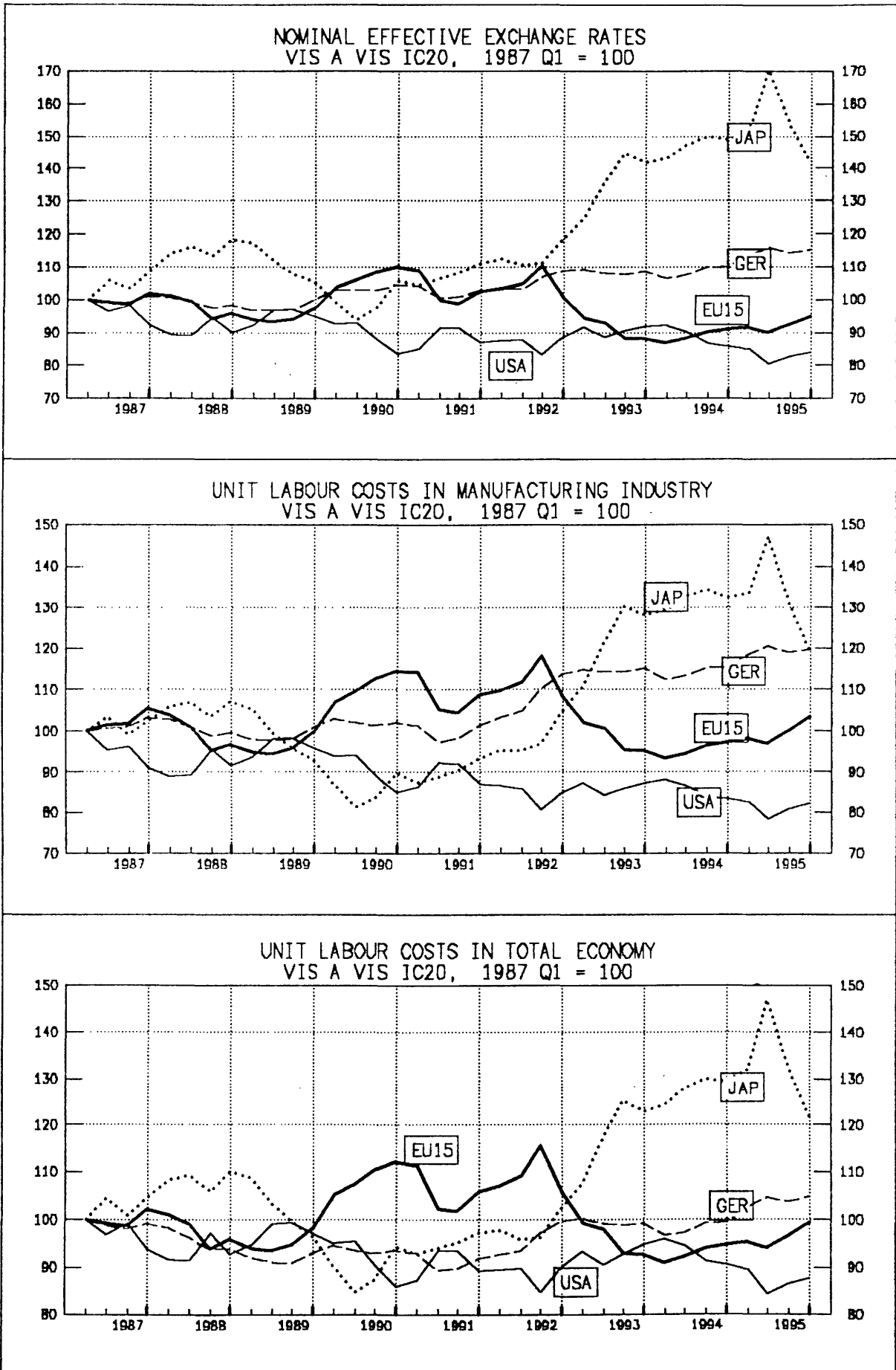
Ireland, Portugal and Greece improved their competitive position by 3%, 1¼% and 1½% respectively. The three countries' currencies depreciated in nominal terms and, in the case of Ireland and Portugal, relative unit labour costs declined by 1% or more. Greek unit labour costs rose by ½%, but the Greek cost performance right now is much better than it was only two years ago. **The cost competitiveness of the larger EU Member States did not change (F, I) or showed a ½% gain (D, ESP, UK).** The December 15 cuts in German interest rates and French labour unrest towards the end of the year had no major impact on the fourth quarter figures reported here.

Since the first ERM crisis in the third quarter of 1992, all ERM currencies except the Spanish peseta (-16%), the Irish pound (-3%) and Portuguese escudo (-8%) have appreciated. The rates of appreciation vary between 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 3%. Ireland did even better, lowering manufacturing unit labour costs by 14%. Other countries, Portugal in particular, have been less successful (see Table 4). Still, disparities in cost competitiveness within the ERM remain within limits. **The deterioration in cost competitiveness for the majority of ERM participants since the beginning of the ERM crises ranges between 8% (the Netherlands) and 16% (Germany). Portugal has stayed even, while Spain and Ireland have made gains of 15% and 17%, respectively. Disparities outside the ERM are much greater. While Italy, Sweden and the United Kingdom have improved their cost competitiveness by 27%, 21% and 7½%, respectively, Greece (11%) and Finland (5%) have made losses.**

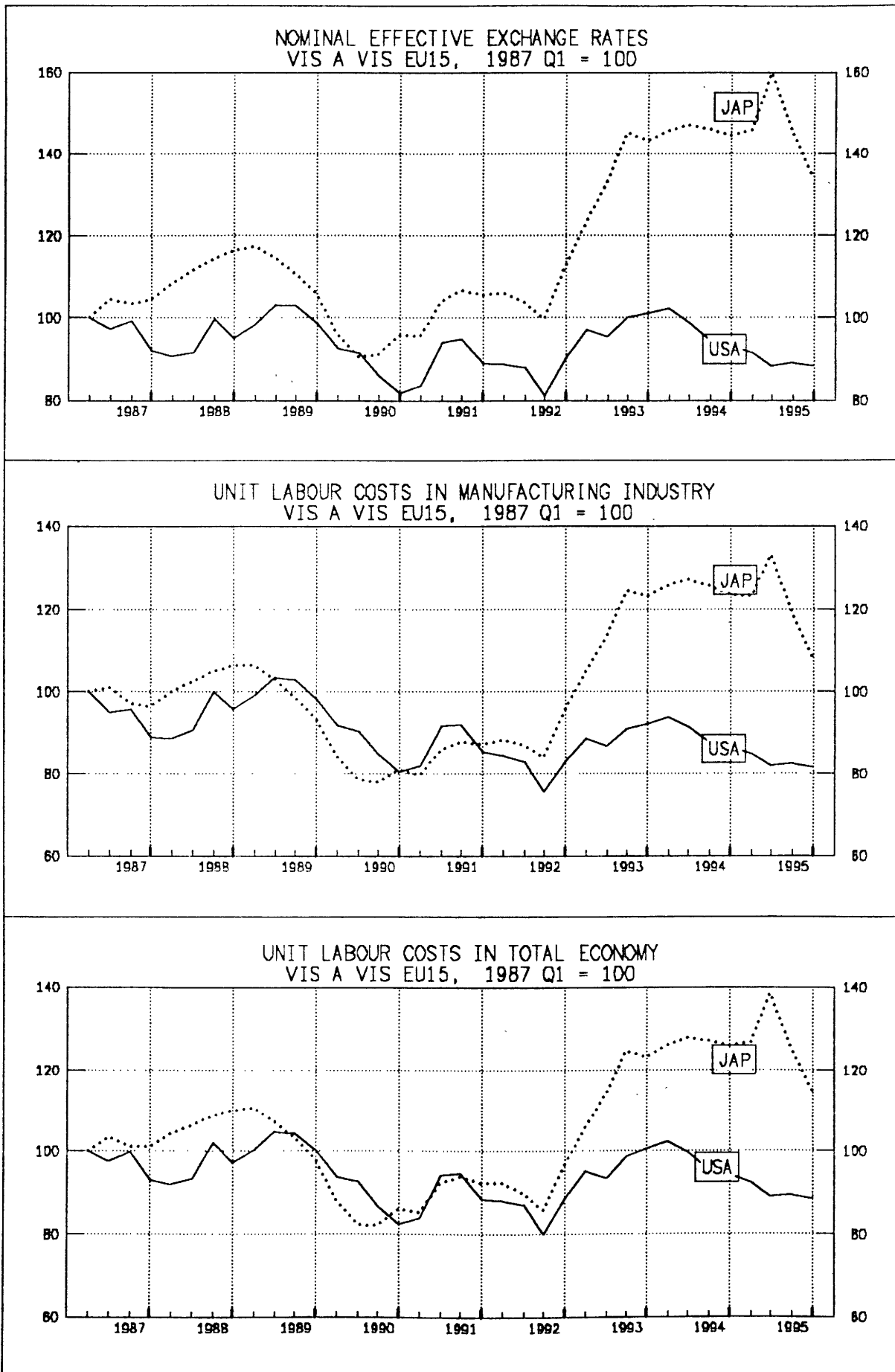
Similar disparities can be observed by **comparing the current situation with the one observed during the first quarter of 1987** (see Table 4). Italian (24%), Swedish (10%) and British (5%) gains in cost competitiveness have been caused by the depreciation of their respective currencies, while the major gains of Ireland (35%) and more limited gains of France, the Netherlands and Austria (all 2%) have been based on a reduction in relative unit labour costs. In the case of Finland (a gain of 13%) both factors played a role. Greece and Portugal have both suffered major losses in cost competitiveness (of 25% and 20%, respectively) due to their rising unit labour costs. Spain's 10% loss should be attributed to a rise in relative unit labour costs as well.⁵ Germany's loss equals that of Portugal, but is mainly due to the nominal appreciation of the German mark. Currency appreciation was the determining factor as well in the Belgian (7%) and Danish (12%) cost competitive losses.

⁵ The Spanish and Portuguese losses in cost competitiveness over the past decade, however, need to be considered from a proper perspective. They almost all occurred during the first of three periods considered here. Spain and Portugal had just entered the European Community and their economies had to adapt to the new environment. The significant increase of Spanish and Portuguese export shares in EU markets is evidence that this restructuring process has borne fruit

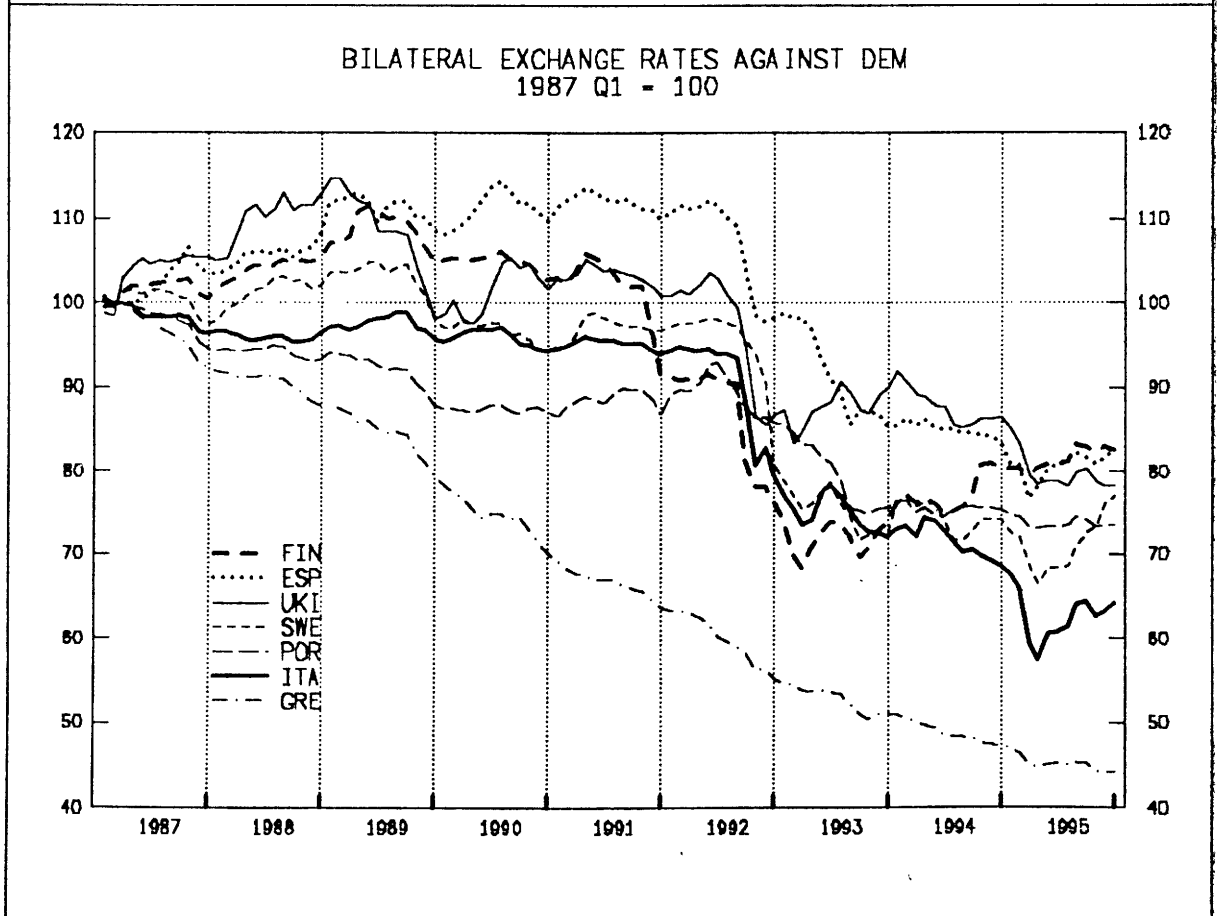
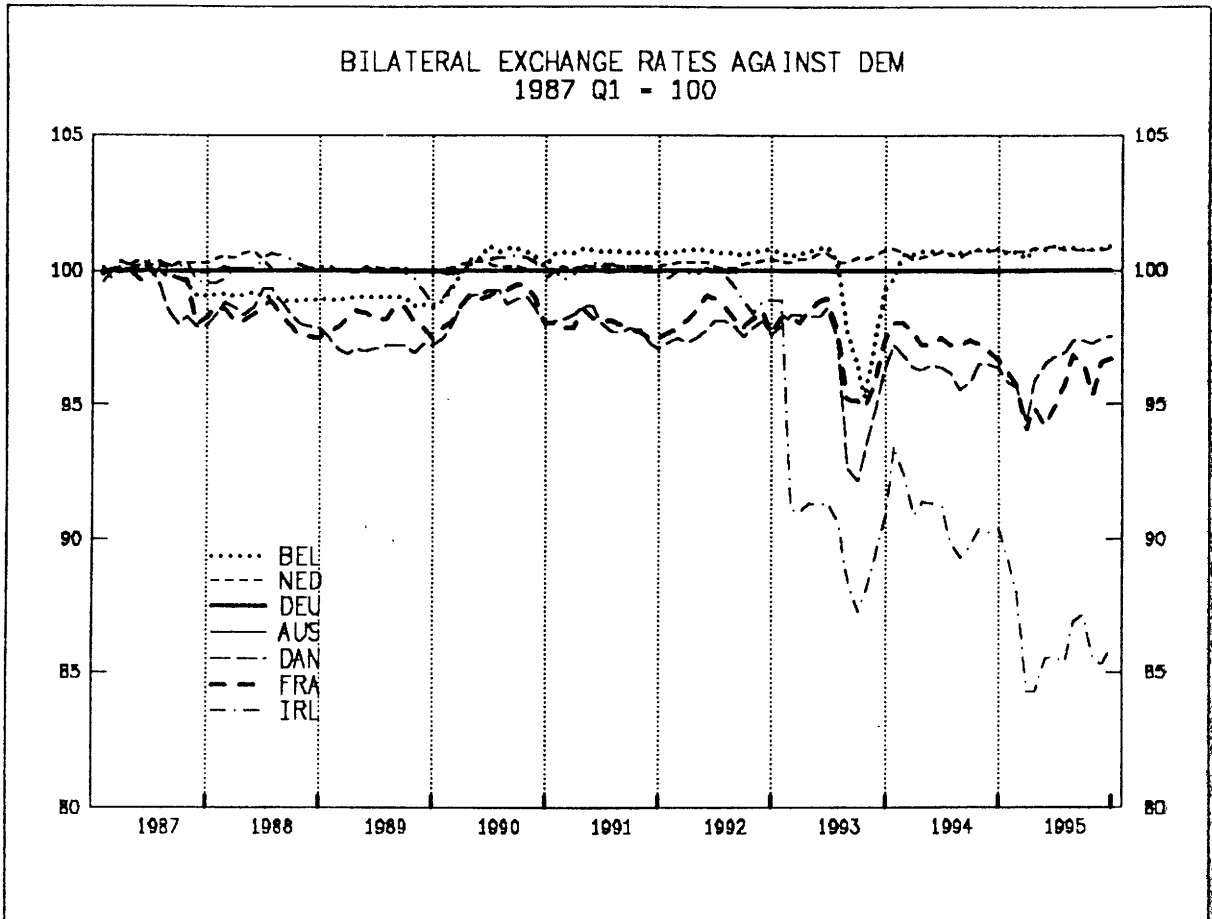
GRAPH 4
NOMINAL AND REAL EFFECTIVE EXCHANGE RATES
RELATIVE TO IC20



GRAPH 5
NOMINAL AND REAL EFFECTIVE EXCHANGE RATES
RELATIVE TO EU15

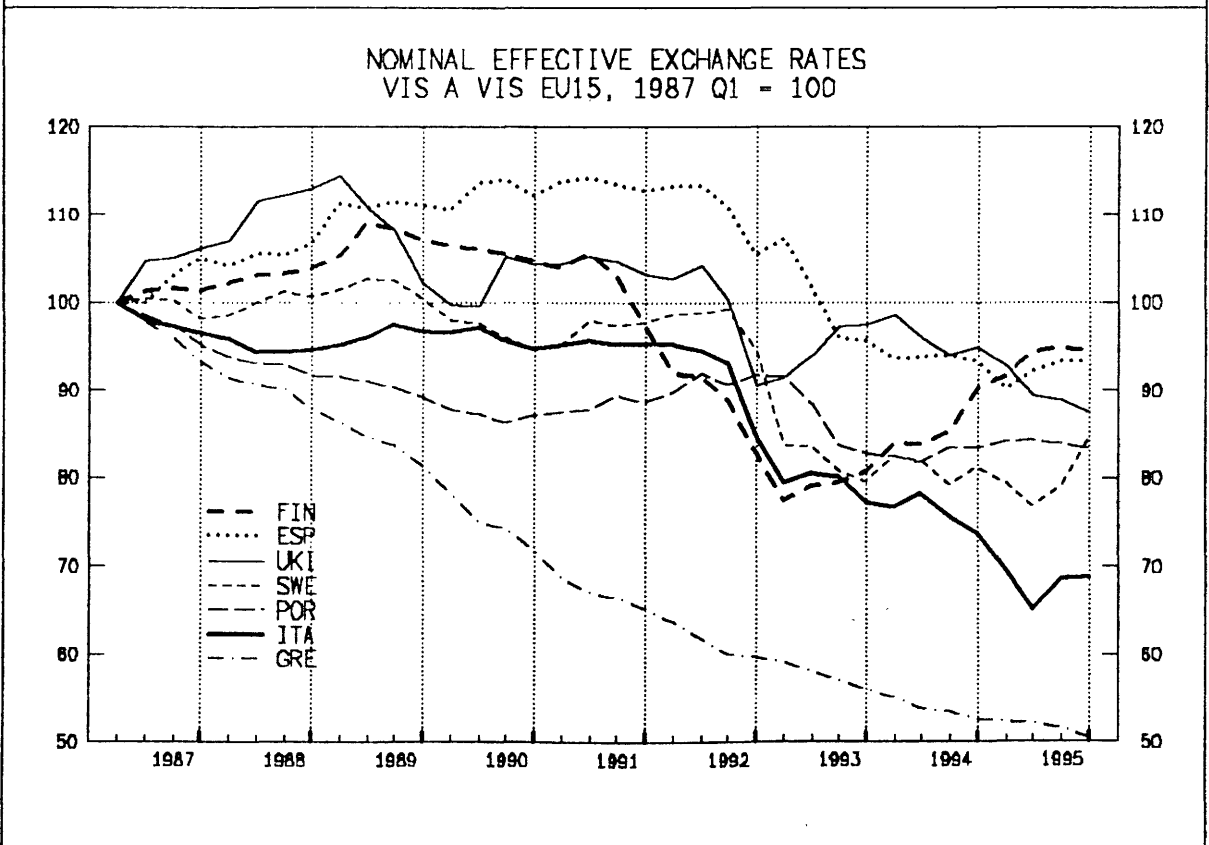
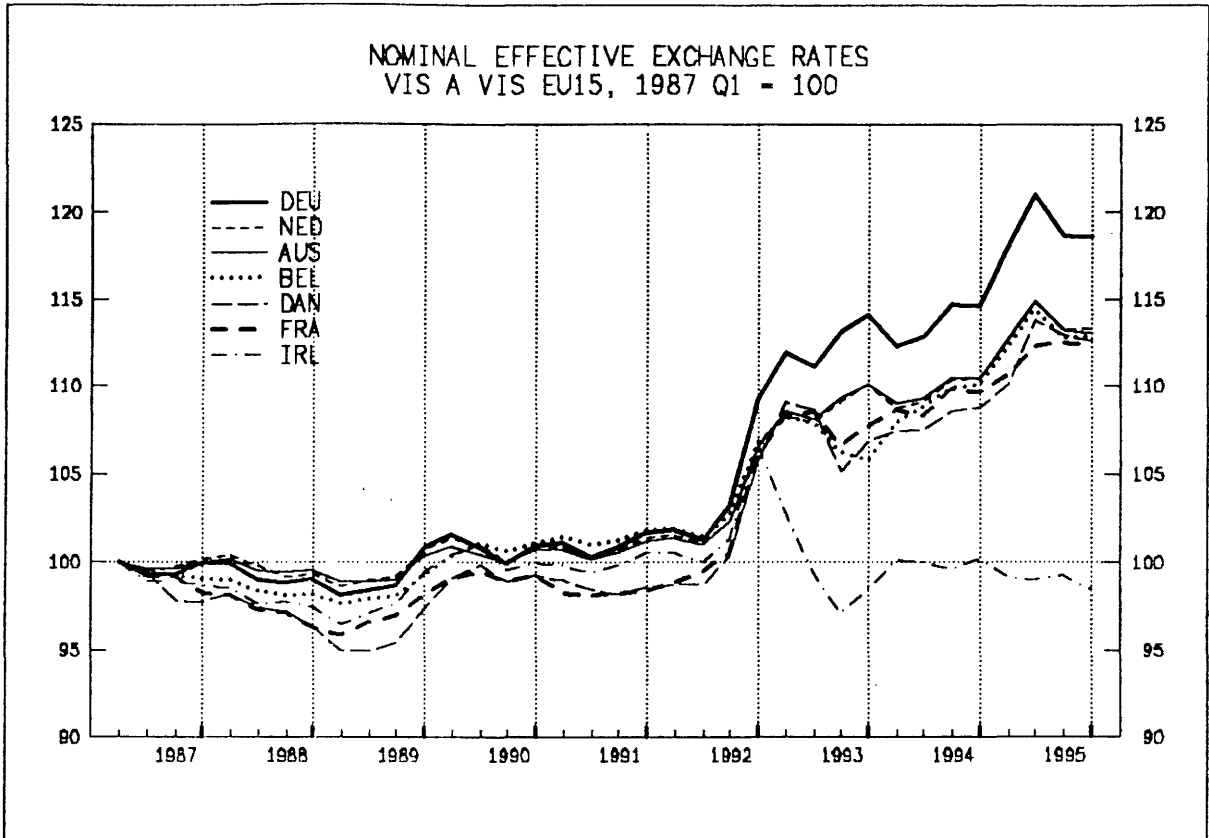


GRAPH 6
EVOLUTION OF THE BILATERAL EXCHANGE RATES AGAINST THE DM



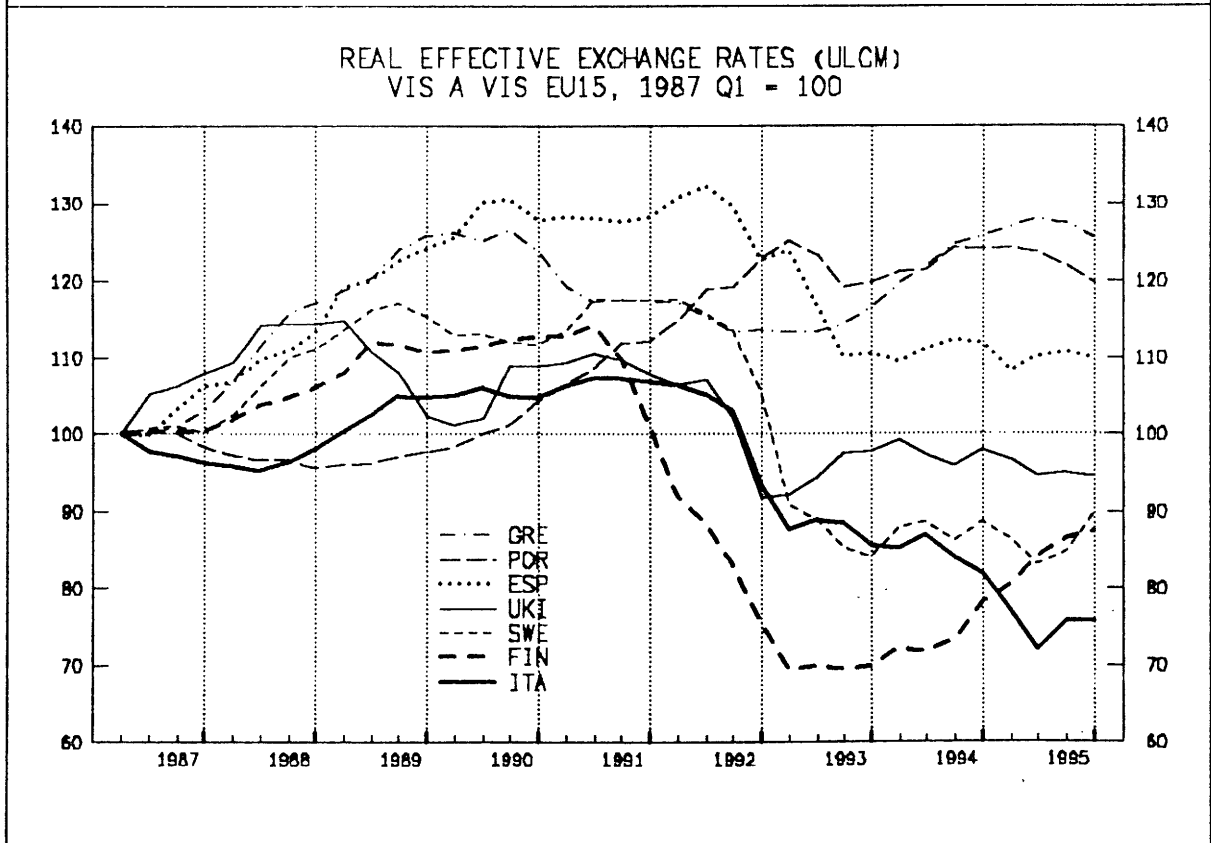
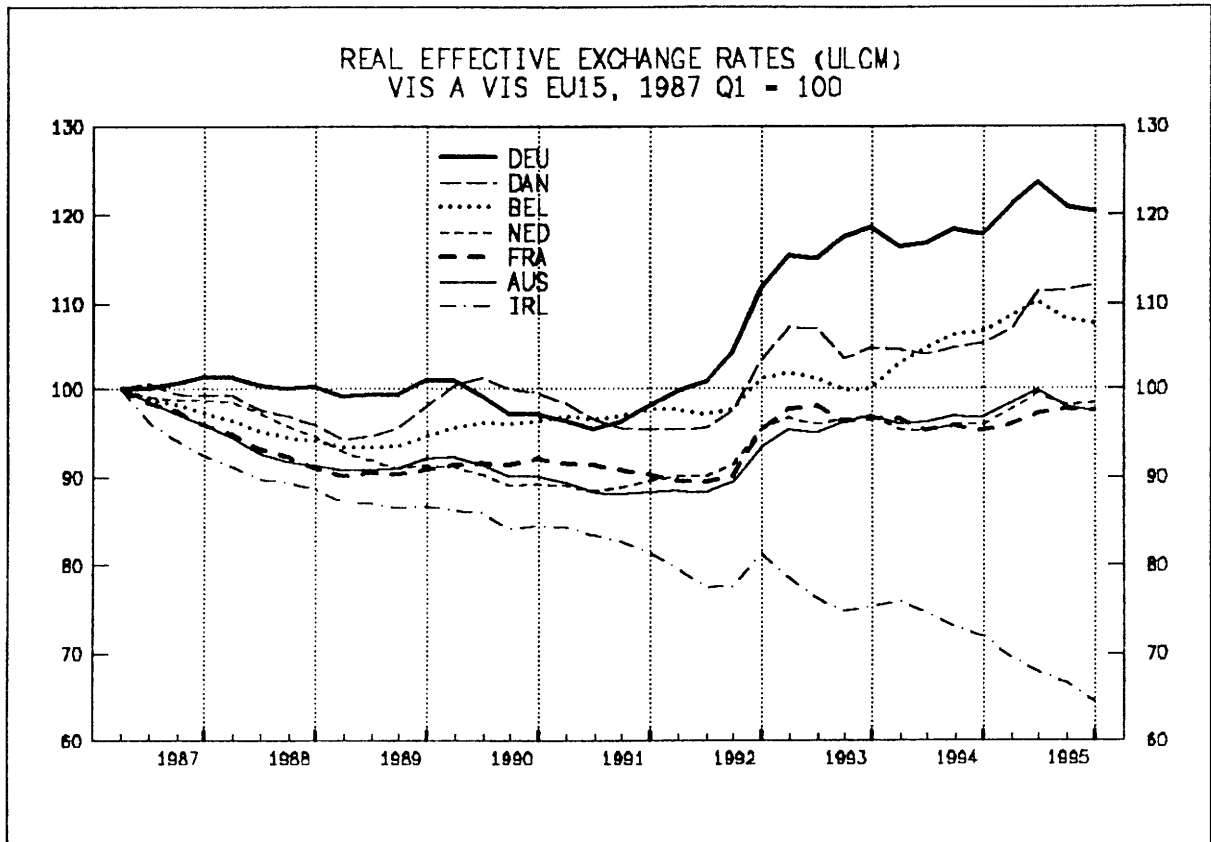
GRAPH 7

NOMINAL EFFECTIVE EXCHANGE RATES RELATIVE TO EU15



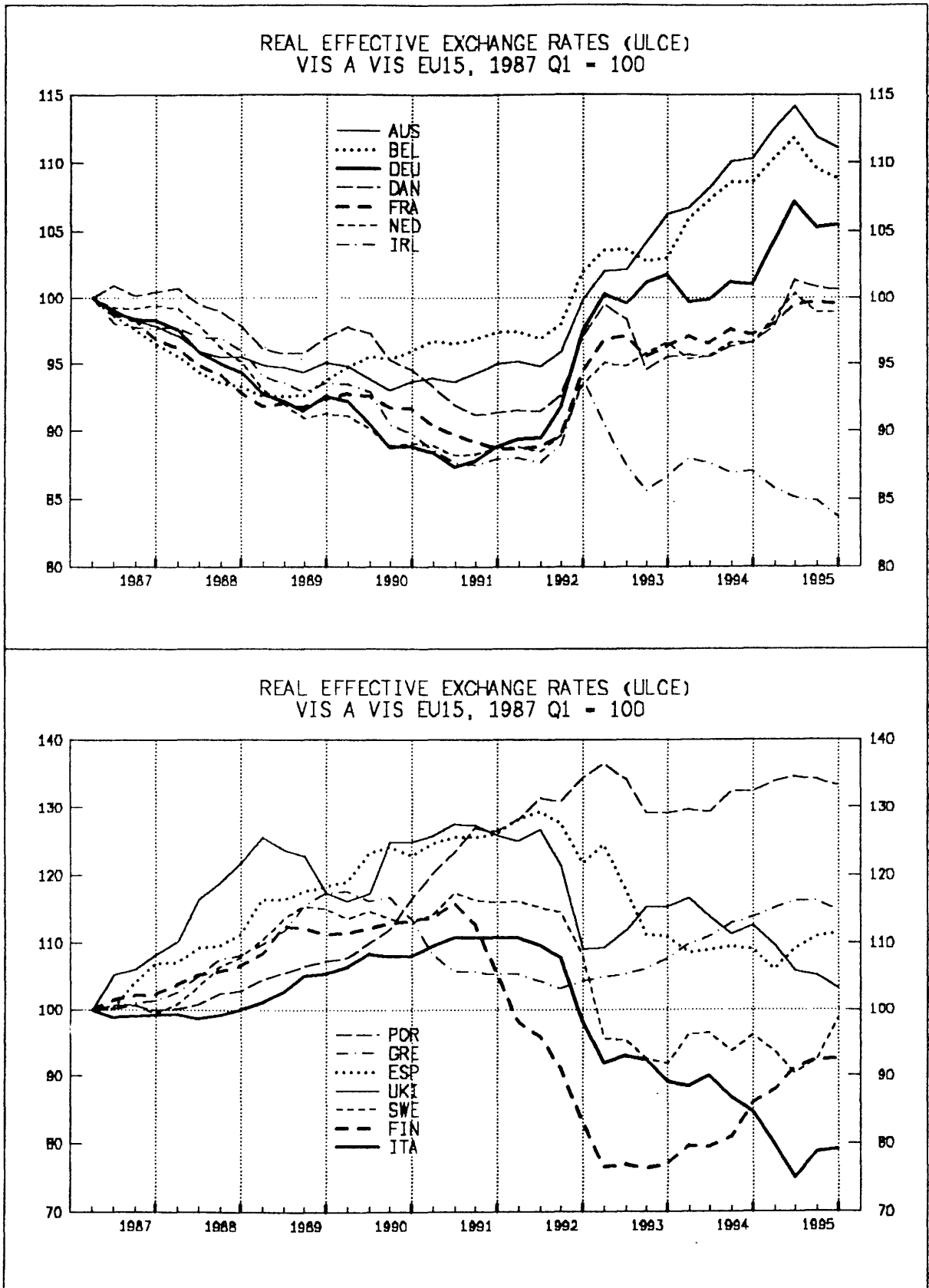
GRAPH 8

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.



Corrigendum: Price and Cost Competitiveness, 3rd quarter 1995, Part 1

The header of the second column in Tables 1 through 4 should read:

During third quarter 1995
(95 Q3 / 95 **Q2**)

instead of:

During third quarter 1995
(95 Q3 / 95 **Q1**)

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 : 1977-1995/Q4
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	<u>Non-EU Europe</u>
(2) EU10 (ERM)	(9) Ireland	(17) Norway
<u>EU-countries</u>	(10) Italy	(18) Switzerland
(3) BLEU	(11) Netherlands	<u>Non-Europe</u>
(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	

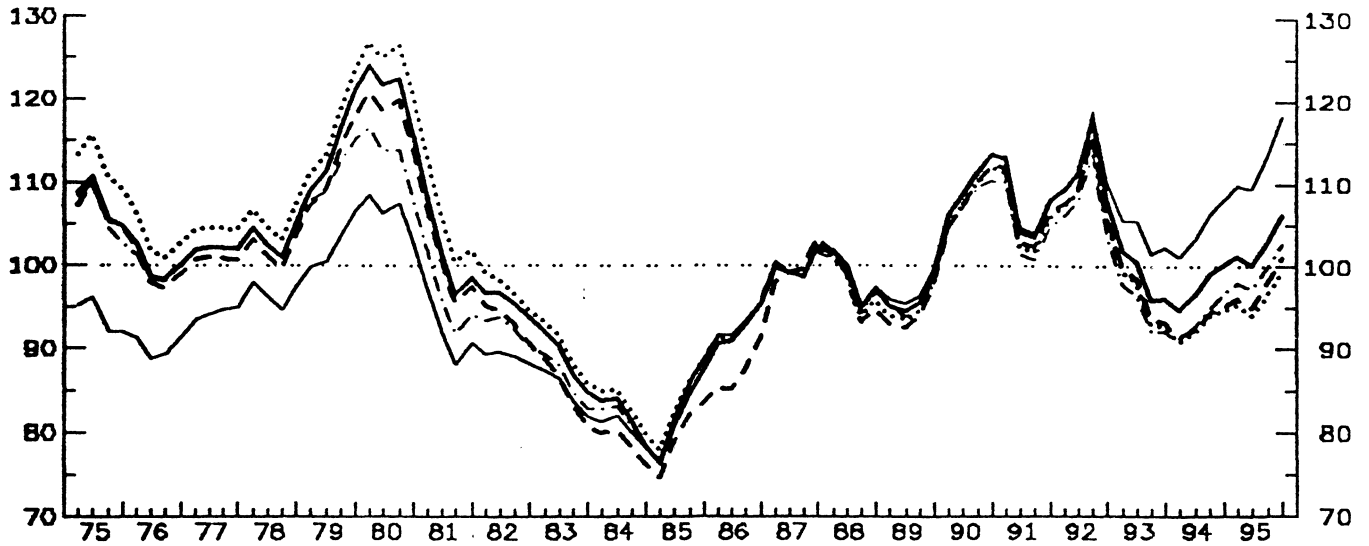
Each country (or country bloc) is compared with (other)

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

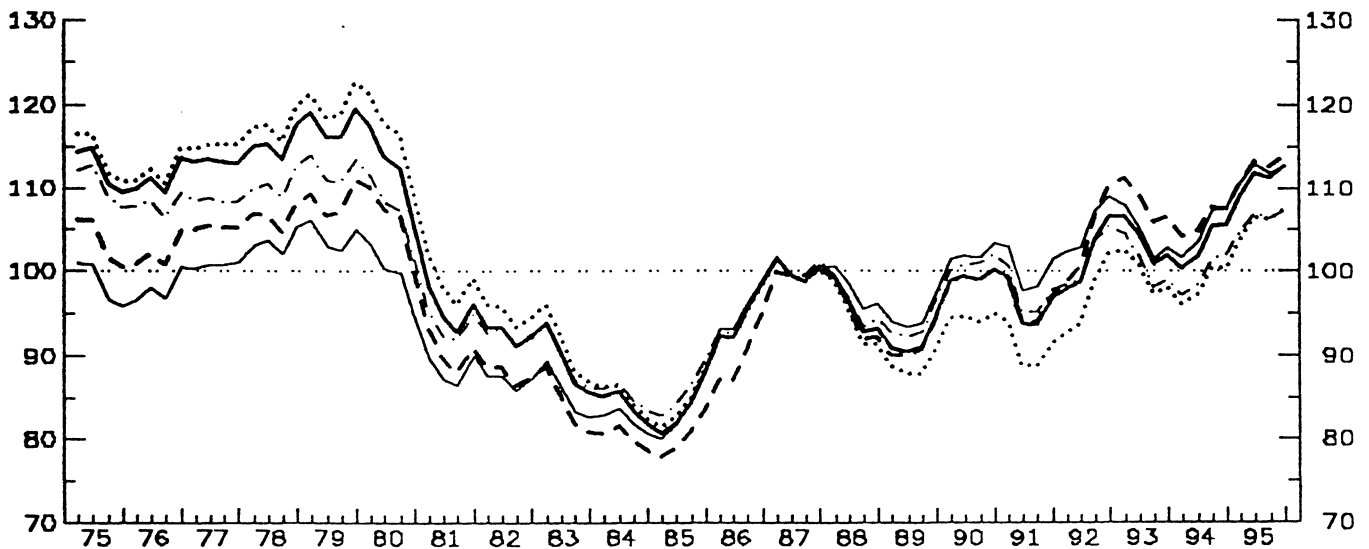
National price and cost indices (in national currency and in USD) and bilateral USD exchange rates for all countries are given in tables on the last 6 pages of the dossier.

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 :

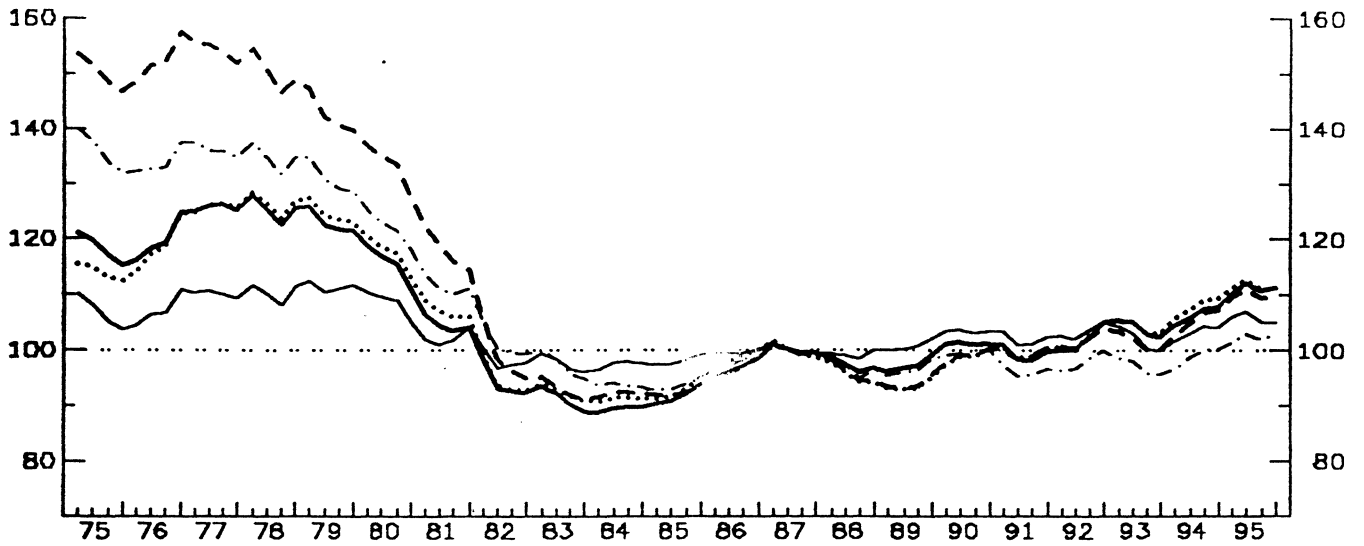
YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN 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 TOTAL EXP (G + S)
77	102.1	104.4	100.9	102.1	94.4	130.5	78.3	80.0	77.3	78.3	72.3
78	103.3	105.4	101.9	103.1	96.6	128.8	80.2	81.8	79.1	80.0	75.0
79	114.3	116.6	112.0	111.1	102.6	139.0	82.3	83.9	80.6	79.9	73.8
80	121.0	124.8	118.4	113.1	106.3	142.3	85.1	87.7	83.2	79.5	74.7
81	101.1	105.3	100.2	95.9	92.0	116.8	86.5	90.1	85.8	82.1	78.2
82	95.7	97.2	93.4	92.5	89.2	107.1	89.3	90.8	87.2	86.4	83.3
83	88.5	89.8	84.9	86.3	84.9	95.4	92.8	94.1	89.0	90.5	89.0
84	81.9	83.2	78.8	81.2	80.4	86.1	95.1	96.6	91.5	94.3	93.4
85	82.2	83.7	79.8	82.6	83.3	84.6	97.1	98.9	94.3	97.6	98.4
86	92.3	92.6	87.3	92.7	93.1	93.1	99.2	99.5	93.8	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	97.1	97.8	98.5	97.7	100.8	99.8	99.4	100.1	100.9
89	96.1	95.0	94.2	95.6	96.9	94.6	101.5	100.4	99.6	101.0	102.4
90	109.9	108.6	108.5	107.8	109.9	107.1	102.6	101.4	101.3	100.6	102.6
91	107.1	105.3	105.8	104.3	107.5	102.5	104.4	102.7	103.2	101.7	104.8
92	111.4	109.3	109.6	107.7	112.3	104.7	106.4	104.3	104.6	102.9	107.2
93	98.5	95.7	96.3	94.6	103.7	91.0	108.3	105.2	105.8	104.0	113.9
94	97.6	92.8	93.3	93.9	104.7	89.0	109.6	104.3	104.8	105.5	117.6
95	102.6	96.3	97.5	99.5	112.7	92.2	111.3	104.4	105.7	107.9	122.3
944	100.2	94.7	95.2	96.6	108.1	91.0	110.2	104.1	104.6	106.2	118.8
951	101.2	95.3	96.0	98.0	109.9	91.5	110.6	104.1	105.0	107.1	120.1
952	100.1	94.0	95.0	97.3	109.5	90.1	111.1	104.3	105.4	107.9	121.5
953	103.1	96.6	97.9	100.1	113.7	92.4	111.5	104.5	106.0	108.3	123.0
954	106.2	99.3	101.0	102.7	118.1	94.8	112.0	104.7	106.6	108.4	124.6

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

BASE :

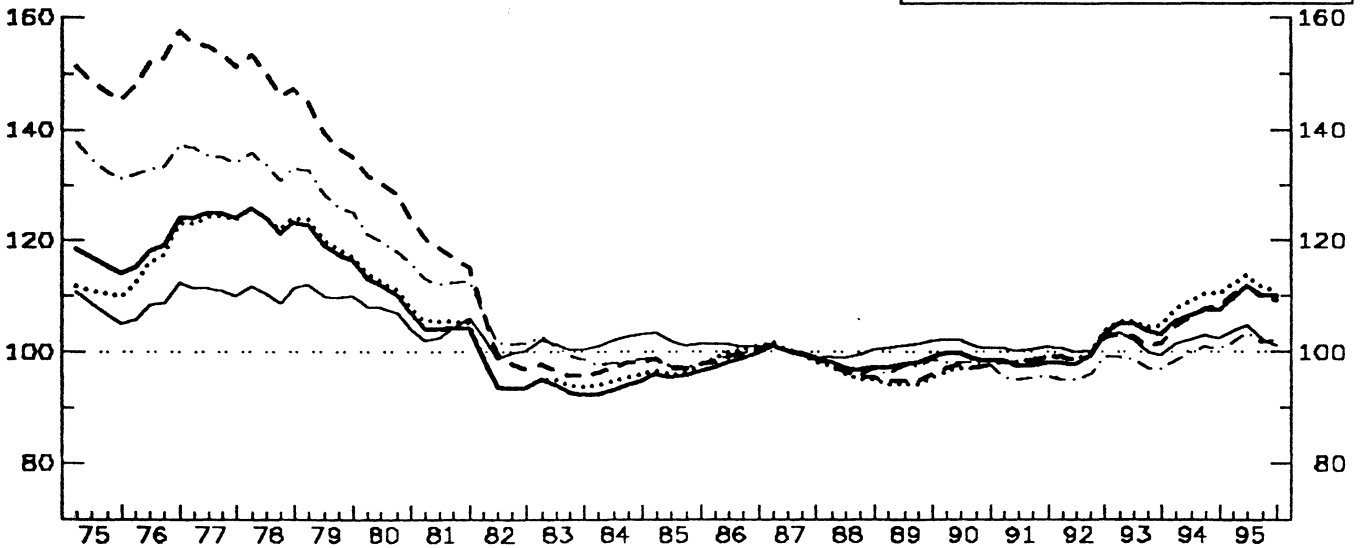
YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN 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 TOTAL EXP (G + S)
77	113.2	115.2	105.2	108.5	100.7	96.5	117.2	119.3	108.9	112.4	104.3
78	115.3	117.6	106.6	110.5	103.4	99.9	115.4	117.7	106.7	110.6	103.5
79	117.7	120.3	108.5	112.3	104.1	105.1	112.0	114.4	103.2	106.9	99.0
80	112.2	116.2	105.9	107.1	99.5	104.5	107.4	111.2	101.4	102.5	95.2
81	95.5	98.8	90.4	93.7	88.4	91.8	104.0	107.7	98.6	102.1	96.3
82	92.5	95.0	87.8	92.4	87.1	89.5	103.4	106.1	98.1	103.3	97.4
83	89.1	90.8	84.1	89.3	85.4	86.5	103.0	105.1	97.2	103.2	98.8
84	84.0	84.9	80.2	85.3	82.2	82.0	102.4	103.5	97.8	104.0	100.2
85	83.8	84.4	80.3	85.8	83.7	82.5	101.5	102.2	97.3	104.0	101.4
86	94.6	94.4	89.9	94.8	95.3	93.1	101.6	101.4	96.6	101.8	102.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	95.4	94.1	94.9	96.1	97.7	97.6	97.7	96.4	97.2	98.4	100.0
89	91.8	88.8	91.3	93.7	94.7	95.9	95.7	92.6	95.2	97.7	98.7
90	99.3	94.5	99.2	101.0	102.1	106.0	93.7	89.2	93.6	95.2	96.3
91	95.8	90.8	96.0	97.2	100.0	103.5	92.6	87.7	92.7	93.9	96.6
92	101.7	96.9	104.0	101.6	105.3	109.0	93.3	88.9	95.4	93.3	96.7
93	103.4	99.6	108.2	100.8	104.3	110.4	93.7	90.3	98.0	91.4	94.5
94	103.2	98.5	106.0	99.8	105.0	110.0	93.8	89.6	96.4	90.7	95.5
95	111.2	105.9	112.6	106.4	112.0	118.4	93.9	89.5	95.1	89.9	94.6
944	105.6	100.4	107.5	102.0	107.6	112.5	93.9	89.3	95.6	90.7	95.7
951	108.9	103.6	110.6	104.9	110.7	116.0	93.9	89.3	95.3	90.4	95.4
952	111.8	106.4	113.3	107.1	113.0	119.0	93.9	89.4	95.1	89.9	94.9
953	111.4	106.1	112.7	106.3	111.9	118.6	93.9	89.5	95.1	89.7	94.4
954	112.6	107.5	113.9	107.4	112.5	119.9	94.0	89.7	95.0	89.6	93.9

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

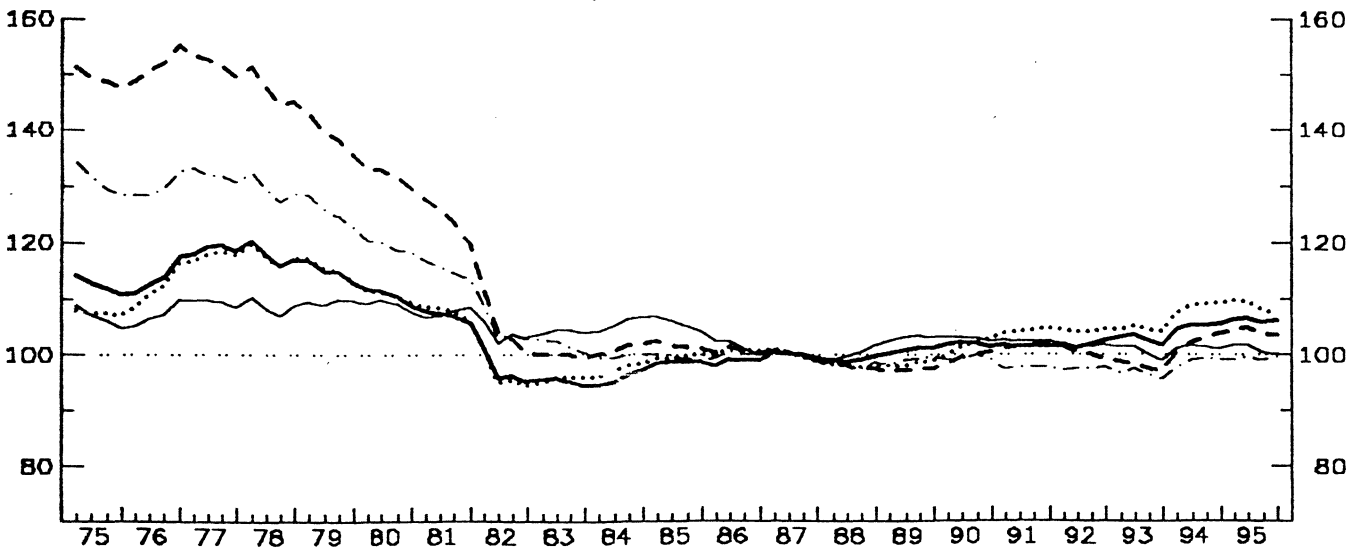


—	GDP DEFLATOR
...	ULC IN TOTAL ECONOMY
- - -	ULC IN MANUFACTURING INDUSTRY
- · -	PRODUCER PRICES
— — —	DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



BLEU AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE :

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFI CT. /E 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 TOTAL EXPC (G + S)
77	125.6	125.8	154.2	136.2	110.2	107.1	117.2	117.5	144.0	127.1	102.9
78	125.2	126.4	150.2	134.6	110.4	110.3	113.6	114.7	136.2	122.1	100.1
79	122.8	124.5	142.5	131.0	111.4	111.6	110.0	111.5	127.7	117.3	99.8
80	115.5	117.4	133.3	122.0	108.5	111.1	104.0	105.7	120.0	109.9	97.7
81	104.6	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	97.7	92.3	98.8	100.2	100.8	105.5	105.9
84	89.4	91.3	92.2	93.8	97.5	90.3	99.0	101.1	102.1	103.9	100.0
85	91.7	92.9	92.6	93.7	98.1	91.1	100.7	102.0	101.6	102.9	107.7
86	96.6	98.4	96.4	98.0	99.6	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	96.0	96.7	99.4	98.7	98.5	96.9	97.3	98.0	100.7
89	97.3	93.7	93.9	96.7	100.7	97.8	99.4	95.8	96.0	98.8	103.0
90	101.2	98.9	99.1	99.8	103.5	102.9	98.3	96.1	96.3	96.9	100.6
91	99.4	99.7	99.6	96.4	102.1	102.6	96.8	97.2	97.1	93.9	99.4
92	101.9	102.2	101.8	98.0	103.5	105.0	97.1	97.4	97.0	93.3	98.6
93	104.1	104.3	101.6	97.1	102.1	105.8	98.3	98.6	96.0	91.8	96.5
94	106.4	108.0	105.4	99.0	103.4	107.6	98.9	100.4	98.0	92.0	96.1
95	111.1	111.5	110.0	102.5	105.8	112.3	98.9	99.3	97.9	91.3	94.2
944	107.8	109.5	107.4	100.2	104.3	109.0	98.9	100.4	98.5	92.0	95.7
951	110.0	111.3	109.5	101.6	105.9	111.2	98.9	100.1	98.4	91.4	95.2
952	112.0	112.7	111.1	103.3	107.0	113.2	98.9	99.6	98.1	91.2	94.5
953	110.8	111.0	109.6	102.2	105.2	112.1	98.9	99.0	97.8	91.2	93.9
954	111.4	110.9	109.7	103.0	104.9	112.6	98.9	98.4	97.4	91.5	93.2

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

BASE :

77	124.4	123.8	153.7	135.5	111.0	101.4	122.7	122.1	151.5	133.6	109.5
78	123.6	124.0	149.1	133.5	110.6	104.4	118.3	118.8	142.8	127.8	105.9
79	118.9	119.9	139.1	128.1	110.4	104.3	114.1	115.0	133.4	122.9	105.9
80	110.6	111.5	128.7	118.9	106.8	103.2	107.1	108.0	124.7	115.2	103.5
81	104.1	105.5	117.9	112.7	103.7	101.3	102.7	104.1	116.4	111.2	102.4
82	94.8	95.0	100.5	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	100.1	101.2	103.4	107.7	108.4
84	93.4	95.1	97.4	98.3	102.2	93.5	100.0	101.7	104.2	105.1	109.4
85	95.9	96.8	97.6	97.9	102.1	94.8	101.2	102.1	103.1	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	103.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.4	95.9	96.4	97.0	99.6	99.0	98.4	96.9	97.4	98.0	100.6
89	98.0	94.6	95.0	97.5	101.4	98.8	99.2	95.7	96.2	98.7	102.6
90	99.2	97.2	97.5	98.2	101.6	101.3	97.9	95.9	96.2	96.9	100.2
91	97.9	98.6	98.5	95.4	100.6	101.9	96.1	96.8	96.6	93.7	98.7
92	99.6	100.3	99.8	96.4	101.0	103.7	96.0	96.7	96.2	92.9	97.4
93	104.3	105.1	102.2	98.1	101.2	107.6	96.9	97.7	95.0	91.2	94.1
94	106.8	109.5	106.7	100.1	102.3	109.8	97.3	99.7	97.1	91.1	93.1
95	110.3	112.1	110.2	102.3	103.0	113.7	97.0	98.6	97.0	90.0	90.6
944	107.6	110.6	108.2	100.7	102.5	110.7	97.2	99.9	97.8	90.9	92.6
951	109.6	112.3	110.1	101.7	103.7	112.8	97.1	99.5	97.6	90.1	91.9
952	111.7	113.9	111.9	103.4	104.8	115.1	97.0	99.0	97.2	89.9	91.1
953	110.0	111.6	109.7	101.9	102.3	113.4	96.9	98.4	96.8	89.8	90.2
954	109.9	110.9	109.2	102.2	101.3	113.5	96.9	97.7	96.3	90.1	89.3

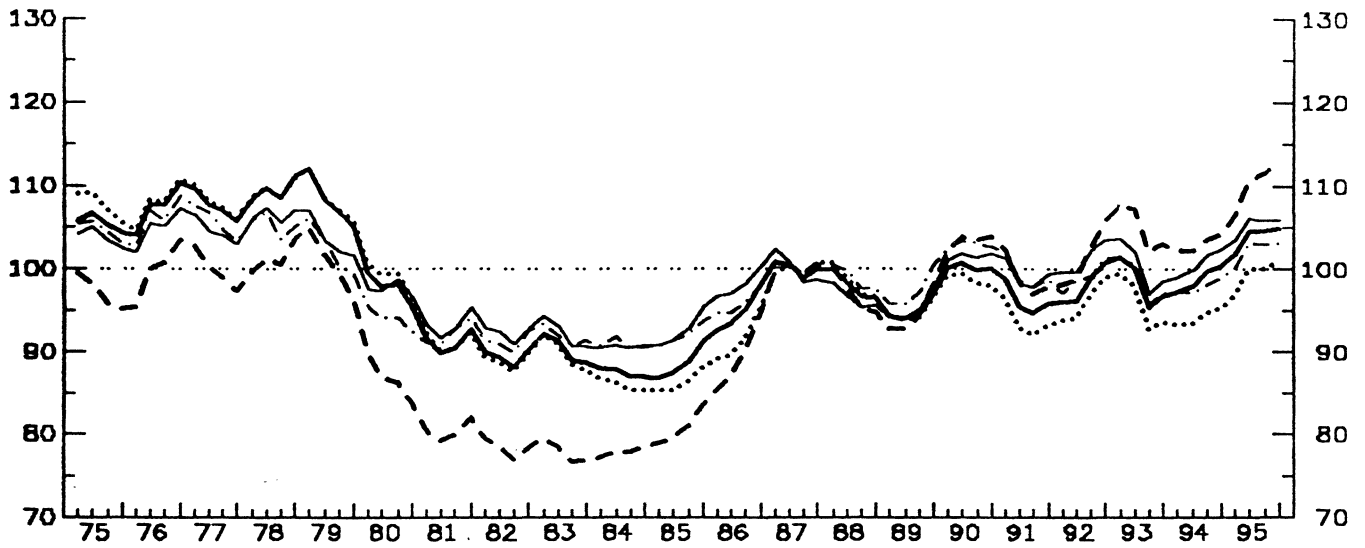
BLEU AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE :

77	118.8	117.8	151.9	132.0	109.4	109.8	108.2	107.3	138.3	120.2	99.6
78	117.6	117.5	147.0	129.5	108.5	111.4	105.6	105.5	132.1	116.3	97.5
79	114.9	115.2	139.1	125.6	109.5	110.8	103.7	104.0	125.6	113.4	98.9
80	110.7	110.7	131.9	119.5	109.0	110.7	100.0	100.0	119.1	107.9	98.5
81	107.1	107.9	124.4	115.3	107.6	109.8	97.5	98.3	113.3	105.0	98.0
82	97.1	96.5	104.8	104.7	103.7	100.2	96.9	96.3	104.6	104.5	103.5
83	95.3	95.8	99.9	101.8	104.2	98.4	96.9	97.4	101.6	103.5	105.9
84	95.9	97.5	101.1	99.9	105.7	98.2	97.6	99.3	102.9	101.7	107.5
85	98.7	99.8	101.7	99.7	105.7	98.9	99.8	100.9	102.9	100.9	106.9
86	98.8	100.8	100.8	100.2	101.6	99.0	99.8	101.8	101.7	101.2	102.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	99.1	97.9	97.9	98.2	100.3	99.5	99.6	98.4	98.4	98.6	100.8
89	100.9	98.5	97.4	99.3	103.1	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	104.4	101.6	97.7	102.5	101.2	100.4	103.2	100.4	96.6	101.3
92	101.7	104.3	100.4	97.6	101.7	101.3	100.5	103.0	99.1	96.3	100.4
93	102.7	104.6	98.0	96.6	100.5	101.0	101.7	103.6	97.0	95.6	99.5
94	105.1	108.8	102.5	98.9	101.4	102.7	102.3	105.9	99.8	96.2	98.8
95	106.1	108.6	104.1	99.5	101.0	103.7	102.3	104.7	100.3	95.9	97.4
944	105.4	109.4	103.8	99.1	101.4	103.1	102.3	106.1	100.8	96.2	98.4
951	106.1	109.7	104.5	99.3	101.6	103.7	102.3	105.7	100.8	95.7	98.0
952	106.6	109.5	104.8	99.8	101.7	104.2	102.3	105.1	100.5	95.8	97.6
953	105.8	108.0	103.7	99.3	100.5	103.5	102.3	104.4	100.2	95.9	97.2
954	105.9	107.4	103.4	99.7	100.2	103.6	102.3	103.7	99.8	96.3	96.7

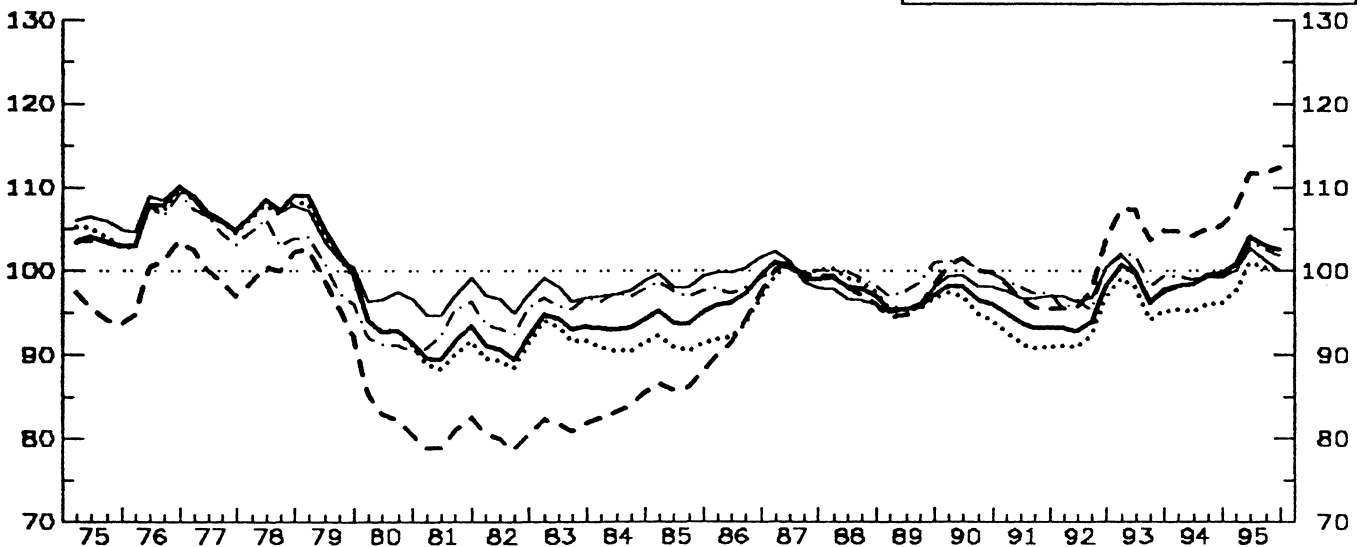
DENMARK
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

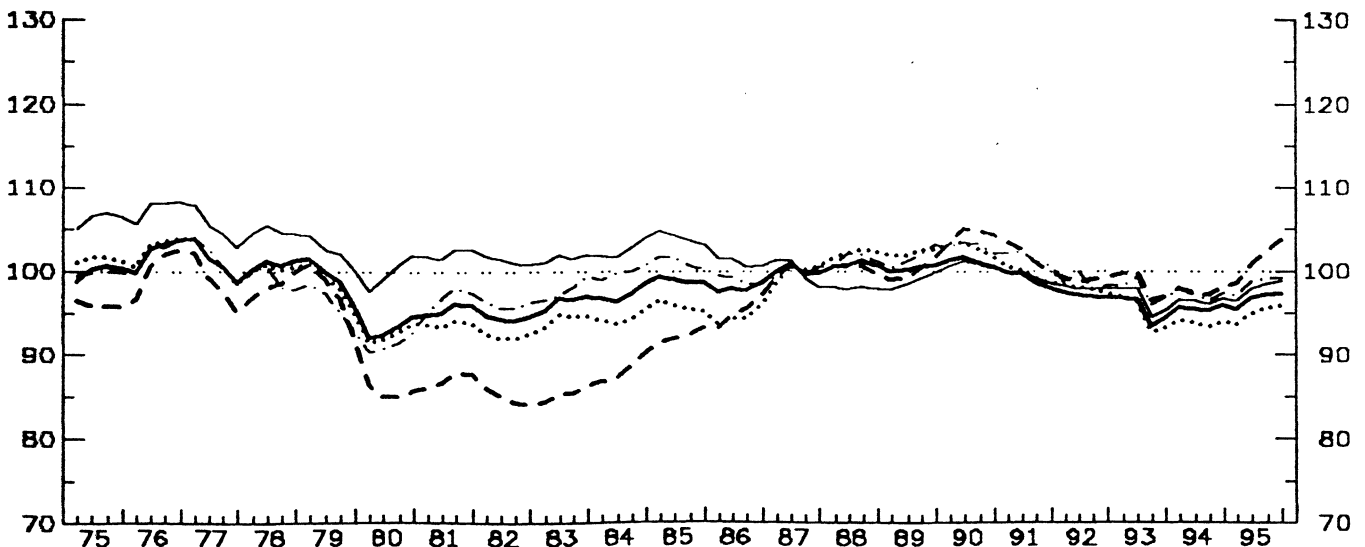


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



DENMARK AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE :

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 TOTAL EXP (G + S)
77	107.5	108.0	99.8	105.7	104.5	115.2	93.3	93.7	86.6	91.7	90.7
78	109.4	109.5	101.2	105.3	106.4	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	94.7	88.0	89.5	90.6
80	97.7	99.0	86.7	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	93.8	82.6	94.7	95.8
82	89.4	88.9	78.4	91.3	92.3	93.1	96.0	95.4	84.1	98.0	99.1
83	90.3	89.8	77.9	91.9	92.2	92.6	97.5	97.0	84.1	99.3	99.6
84	87.5	86.0	77.9	90.9	90.6	89.2	98.1	96.4	87.3	102.0	101.7
85	88.5	86.4	80.7	91.9	92.5	90.2	98.0	95.7	89.5	101.9	102.5
86	94.7	91.4	89.4	95.9	98.0	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	97.0	98.9	96.6	98.1	99.7	100.2	98.8	100.8	98.4
89	95.0	94.7	94.4	97.3	95.3	95.5	99.4	99.2	98.9	101.9	99.8
90	100.2	98.7	103.3	102.9	101.5	102.7	97.5	96.1	100.6	100.2	98.8
91	96.2	93.7	98.9	99.3	99.2	100.8	95.4	92.9	98.0	98.5	98.4
92	97.9	95.9	101.2	99.1	101.3	103.7	94.5	92.5	97.6	95.6	97.7
93	98.4	96.0	104.9	98.8	100.2	105.8	93.0	90.7	99.2	93.4	94.7
94	98.7	94.3	103.1	97.9	100.7	105.9	93.2	89.0	97.3	92.4	95.1
95	103.9	99.5	110.3	102.4	105.3	111.3	93.3	89.4	99.1	92.0	94.6
944	100.3	95.4	104.2	99.0	102.3	107.3	93.4	88.9	97.1	92.3	95.3
951	101.6	96.8	106.3	100.2	103.4	108.8	93.4	89.0	97.7	92.2	95.1
952	104.6	100.0	110.4	103.2	106.2	112.0	93.4	89.3	98.6	92.1	94.8
953	104.4	100.2	111.5	102.9	105.8	112.0	93.3	89.5	99.6	91.9	94.5
954	104.8	101.0	113.2	103.1	105.9	112.5	93.2	89.8	100.6	91.7	94.1

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

BASE :

77	106.8	106.5	99.5	105.5	106.4	107.9	98.9	98.7	92.2	97.7	98.6
78	107.9	107.3	100.3	104.5	107.5	107.7	100.1	99.6	93.1	97.0	99.8
79	103.8	103.3	97.3	99.6	103.1	104.9	99.0	98.5	92.7	95.0	98.3
80	92.7	92.8	82.7	91.3	96.8	96.0	96.6	96.6	86.1	95.1	100.8
81	91.0	89.7	80.3	93.7	96.5	93.6	97.2	95.8	85.7	100.1	103.0
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	92.7	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	93.6	99.7	97.0	89.5	103.7	104.3
85	94.4	91.3	86.7	97.8	98.7	95.4	99.0	95.7	90.9	102.5	103.5
86	97.1	93.6	93.2	98.2	100.4	98.3	98.8	95.2	94.9	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	95.8	98.5	96.1	96.9	98.9	98.9	98.9	101.7	99.2
90	97.2	95.8	100.5	100.6	98.8	100.5	96.7	95.3	100.0	100.1	98.3
91	93.8	91.5	96.6	97.9	97.1	99.8	94.0	91.7	96.8	98.1	97.3
92	94.4	92.7	98.0	96.9	97.7	102.1	92.5	90.8	96.0	94.9	95.7
93	98.5	96.6	105.8	100.4	98.8	108.8	90.6	88.8	97.3	92.3	90.8
94	98.9	95.6	104.8	99.4	98.7	109.4	90.4	87.4	95.8	90.9	90.2
95	102.5	99.7	110.7	102.1	100.9	113.8	90.1	87.7	97.3	89.7	88.7
944	99.6	96.2	105.3	99.7	99.2	110.1	90.5	87.3	95.7	90.5	90.1
951	100.7	97.5	107.2	100.4	99.9	111.5	90.4	87.4	96.2	90.1	89.6
952	104.0	100.9	111.6	103.6	102.6	115.2	90.2	87.6	96.9	89.9	89.1
953	103.0	100.4	111.8	102.5	101.2	114.4	90.0	87.8	97.7	89.6	88.4
954	102.5	100.3	112.3	101.8	100.1	114.0	89.9	87.9	98.5	89.3	87.8

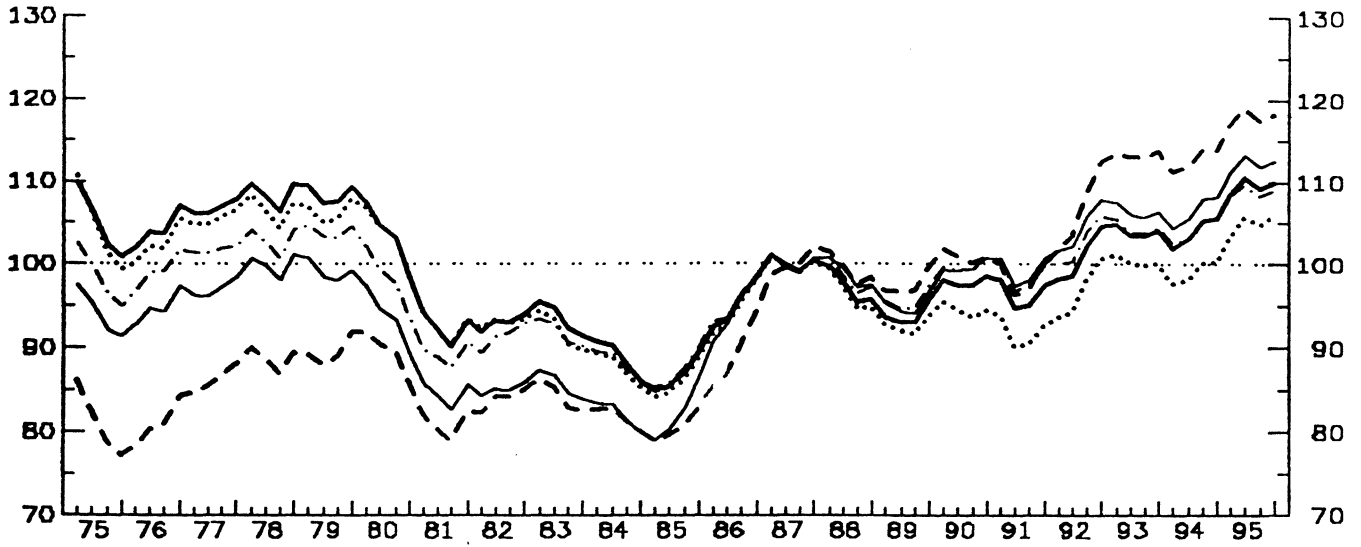
DENMARK AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE :

77	101.1	101.1	98.5	101.4	105.2	122.2	82.7	82.7	80.6	83.0	86.1
78	100.8	100.3	98.4	99.2	104.8	118.1	85.3	85.0	83.3	84.0	88.7
79	99.0	98.3	97.0	96.0	102.4	114.4	86.6	86.0	84.9	84.0	89.5
80	93.1	92.5	85.4	91.4	99.9	106.2	87.6	87.1	80.4	86.0	94.0
81	95.5	93.7	87.1	96.9	102.2	105.7	90.4	88.7	82.3	91.7	96.7
82	94.5	92.2	85.0	96.0	101.3	101.3	93.2	91.0	83.8	94.8	100.0
83	96.4	94.4	85.3	97.9	101.6	101.3	95.2	93.2	84.2	96.7	100.3
84	97.2	94.4	88.2	99.9	102.6	100.8	96.4	93.7	87.5	99.1	101.8
85	98.9	95.8	92.2	101.1	104.0	102.0	97.0	95.9	90.4	99.2	102.0
86	98.0	94.6	95.2	99.0	101.1	100.4	97.6	94.2	94.8	98.6	100.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	100.7	102.2	100.3	101.5	98.0	99.5	101.3	102.7	100.8	102.1	98.5
89	100.3	102.2	100.1	101.7	98.8	97.9	104.3	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	99.6	101.8	101.5	99.4	98.7	100.3	101.0	103.1	102.9	100.8
92	97.2	97.9	99.0	98.7	98.1	98.6	98.6	99.4	100.5	100.1	99.5
93	95.3	94.8	98.3	97.6	96.5	98.6	96.7	96.2	99.8	99.0	97.9
94	95.6	93.8	97.7	97.3	96.5	98.8	96.8	95.0	98.9	98.5	97.7
95	96.7	95.1	101.3	98.6	97.9	99.7	96.9	95.3	101.6	98.8	98.2
944	96.0	94.1	98.3	97.5	96.9	99.0	97.0	95.0	99.3	98.5	97.9
951	95.5	93.7	98.5	97.1	96.5	98.5	97.0	95.2	100.1	98.6	98.0
952	96.8	95.1	100.8	98.8	97.9	99.8	97.0	95.3	101.0	99.0	98.1
953	97.1	95.6	102.3	99.2	98.4	100.2	96.9	95.4	102.1	99.0	98.3
954	97.3	95.9	103.6	99.1	98.8	100.4	96.9	95.5	103.2	98.7	98.4

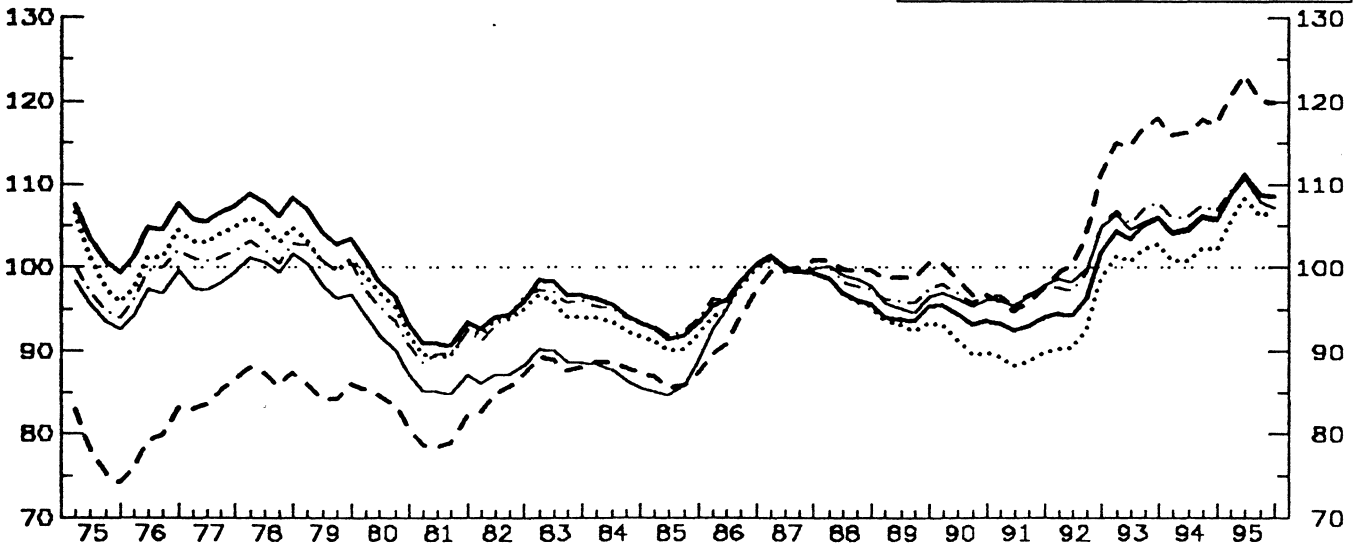
GERMANY
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

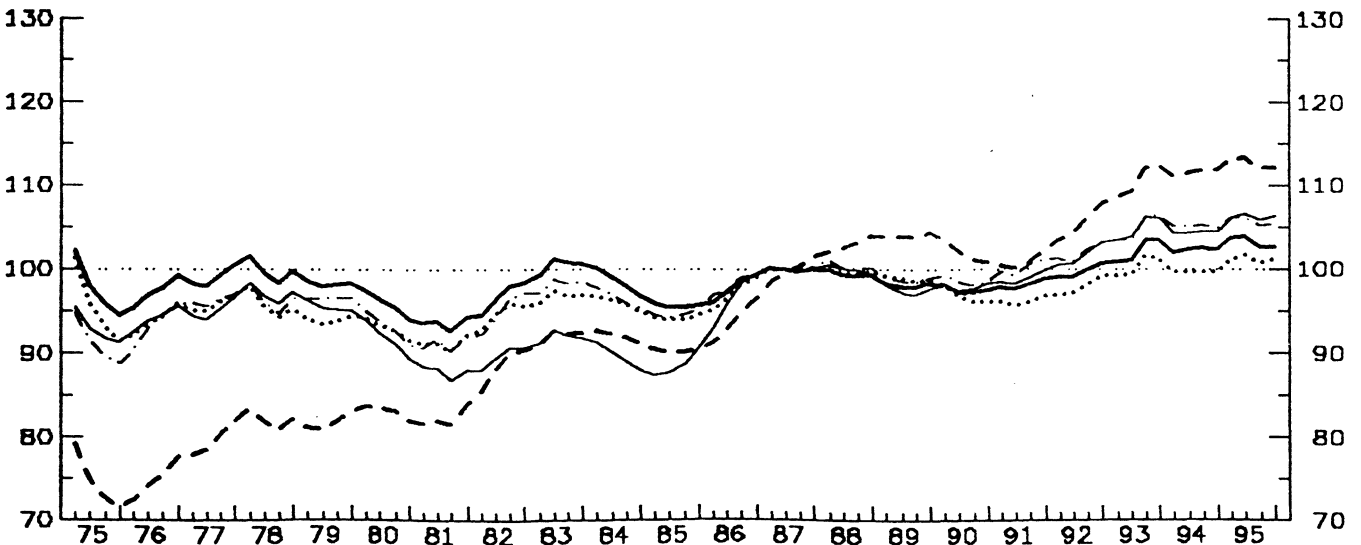


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



GERMANY AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE :

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 TOTAL EXP (G + S)
77	106.6	105.4	86.2	101.7	97.0	74.5	143.0	141.4	115.7	136.5	130.1
78	108.4	106.6	88.8	103.0	100.0	78.9	137.4	135.0	112.5	130.4	126.6
79	108.4	106.3	89.5	103.9	99.1	82.7	131.0	128.5	108.2	125.6	119.8
80	103.4	103.3	89.4	98.3	93.6	83.1	124.5	124.4	107.6	118.3	112.7
81	92.4	92.6	80.9	89.4	84.6	78.4	117.9	118.1	103.2	114.0	107.9
82	92.9	93.0	83.9	91.4	85.0	82.3	112.9	113.1	102.0	111.1	103.4
83	93.6	92.0	84.3	91.9	85.7	85.6	109.3	107.5	98.5	107.3	100.1
84	88.8	87.7	81.7	88.2	82.0	84.2	105.5	104.1	97.1	104.8	97.4
85	86.6	86.0	80.6	87.2	82.1	84.5	102.5	101.7	95.3	103.2	97.2
86	94.9	94.3	89.1	95.4	94.5	95.5	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	100.1	99.0	99.5
89	93.9	92.6	97.5	95.6	95.1	98.0	95.8	94.5	99.5	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	98.3	98.6	99.2	102.4	94.0	89.6	96.0	96.3	96.9
92	100.8	96.7	106.6	102.6	104.3	105.8	95.2	91.3	100.7	97.0	98.6
93	103.9	100.3	113.3	104.4	106.4	108.7	95.6	92.3	104.2	96.1	97.9
94	103.9	99.1	112.7	104.1	106.5	108.8	95.4	91.0	103.5	95.6	97.8
95	109.5	104.9	117.9	108.8	112.2	115.0	95.3	91.2	102.6	94.6	97.6
944	105.4	100.3	113.9	105.4	108.2	110.5	95.4	90.7	103.0	95.3	97.9
951	108.5	103.4	117.0	108.1	111.3	113.8	95.3	90.9	102.8	95.0	97.8
952	110.5	105.7	119.1	109.7	113.3	116.0	95.3	91.1	102.6	94.6	97.7
953	109.2	104.8	117.6	108.4	111.9	114.7	95.2	91.4	102.5	94.5	97.6
954	109.8	105.8	118.1	109.0	112.5	115.4	95.2	91.7	102.4	94.5	97.5

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

BASE :

77	106.3	103.8	84.6	101.3	98.1	66.2	160.5	156.7	127.7	152.9	148.2
78	107.8	104.7	87.1	102.2	100.7	70.8	152.3	147.9	123.0	144.4	142.3
79	104.2	101.1	85.2	100.9	97.8	72.7	143.4	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	85.5	72.8	125.8	124.0	109.2	123.9	117.5
82	94.2	93.7	85.1	93.8	87.2	79.3	118.8	118.1	107.3	118.4	110.0
83	97.5	95.3	88.5	96.6	89.5	86.1	113.2	110.6	102.8	112.2	103.9
84	94.9	93.0	88.2	94.6	87.1	87.9	108.0	105.8	100.3	107.6	99.0
85	92.4	91.0	86.5	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	96.6	95.6	101.9	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	98.4	98.9	99.6	97.3	97.1	100.4	98.8	99.4
89	94.3	93.2	99.2	96.4	95.5	99.4	94.9	93.8	99.8	97.0	96.1
90	94.2	91.0	98.1	96.9	96.3	101.2	93.1	90.0	96.9	95.8	95.1
91	93.2	89.0	96.1	96.7	96.5	101.3	92.0	87.9	94.8	95.4	95.3
92	96.7	93.0	103.6	99.8	100.4	104.2	92.8	89.2	99.4	95.8	96.4
93	104.6	101.8	116.1	106.8	105.6	113.0	92.6	90.1	102.8	94.5	93.5
94	105.0	101.5	116.8	106.6	105.4	114.0	92.1	89.0	102.5	93.5	92.4
95	109.3	106.7	121.0	109.5	108.6	119.5	91.4	89.2	101.2	91.6	90.9
944	105.7	102.2	117.3	106.8	105.9	115.0	91.9	88.8	102.0	92.9	92.1
951	108.7	105.4	120.5	109.3	108.7	118.6	91.7	88.9	101.7	92.2	91.7
952	111.2	108.3	123.2	111.2	110.8	121.5	91.5	89.1	101.3	91.5	91.2
953	108.8	106.4	120.3	108.7	108.0	119.1	91.3	89.3	101.0	91.3	90.6
954	108.5	106.6	119.9	108.6	107.2	119.0	91.1	89.6	100.7	91.3	90.1

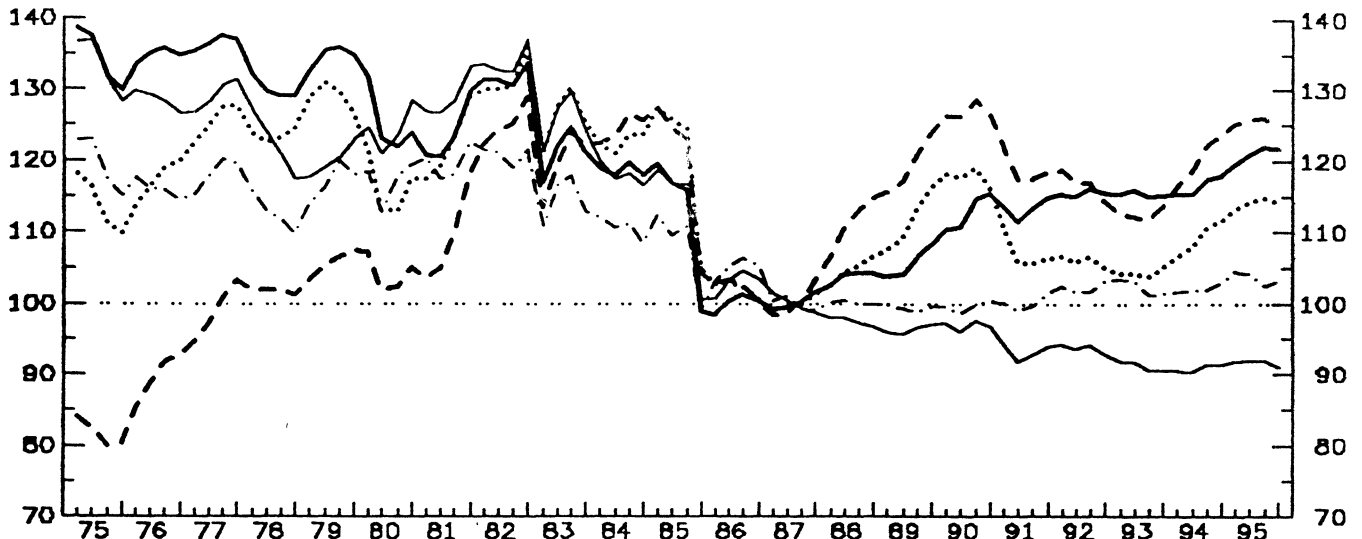
GERMANY AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE :

77	98.9	95.8	79.7	96.3	95.1	70.8	139.7	135.3	112.5	136.0	134.4
78	99.8	95.8	82.0	96.5	97.1	74.3	134.2	128.8	110.3	129.8	130.6
79	98.3	94.0	81.8	96.6	95.5	76.1	129.2	123.6	107.5	127.0	125.6
80	95.9	93.0	83.2	93.2	91.8	76.8	124.9	121.2	108.3	121.5	119.5
81	93.6	91.2	82.4	91.2	87.9	78.4	119.4	116.4	105.0	116.3	112.1
82	96.8	94.8	88.5	95.1	89.7	85.2	113.7	111.3	103.9	111.6	105.3
83	100.5	96.8	92.1	98.2	92.0	91.8	109.4	105.4	100.3	106.9	100.2
84	98.5	96.0	92.0	96.6	89.5	93.7	105.1	102.5	98.2	103.1	95.5
85	95.6	94.2	90.3	94.7	88.6	93.7	102.1	100.5	96.3	101.1	94.5
86	97.8	97.2	93.8	98.2	96.6	97.1	100.7	100.0	96.6	101.1	99.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	99.4	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	98.9	97.5	100.3	97.8	98.6	103.6	98.6	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	96.1	100.9	100.1	98.9
92	99.6	97.9	105.4	102.0	101.6	100.3	99.3	97.6	105.2	101.7	101.3
93	102.2	100.4	110.6	104.9	104.9	102.7	99.5	97.8	107.7	102.2	102.2
94	102.3	99.6	111.6	105.2	104.4	103.1	99.3	96.7	108.3	102.1	101.3
95	103.2	101.2	112.7	105.8	106.3	104.3	99.0	97.1	108.1	101.4	101.9
944	102.4	99.7	111.8	105.0	104.6	103.3	99.2	96.5	108.3	101.7	101.3
951	103.7	101.1	113.2	106.1	106.1	104.6	99.1	96.7	108.2	101.5	101.5
952	103.8	101.6	113.4	106.2	106.7	104.9	99.0	96.9	108.1	101.3	101.7
953	102.7	100.9	112.2	105.3	105.9	103.8	98.9	97.2	108.0	101.4	102.0
954	102.7	101.3	112.2	105.5	106.4	103.9	98.8	97.5	107.9	101.5	102.4

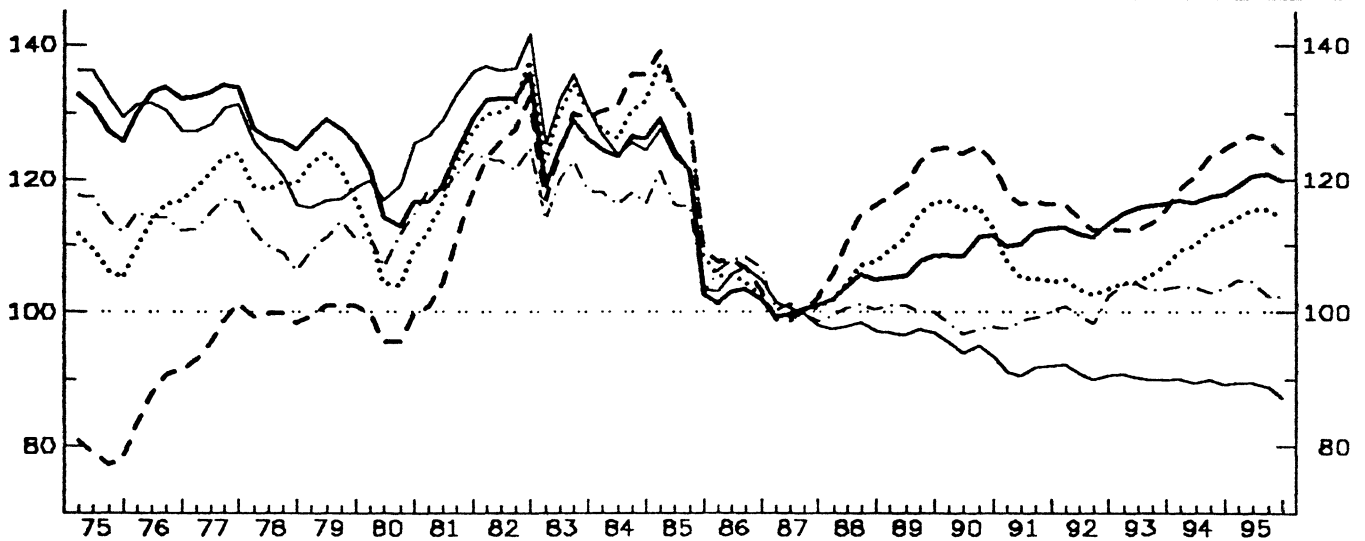
GREECE
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

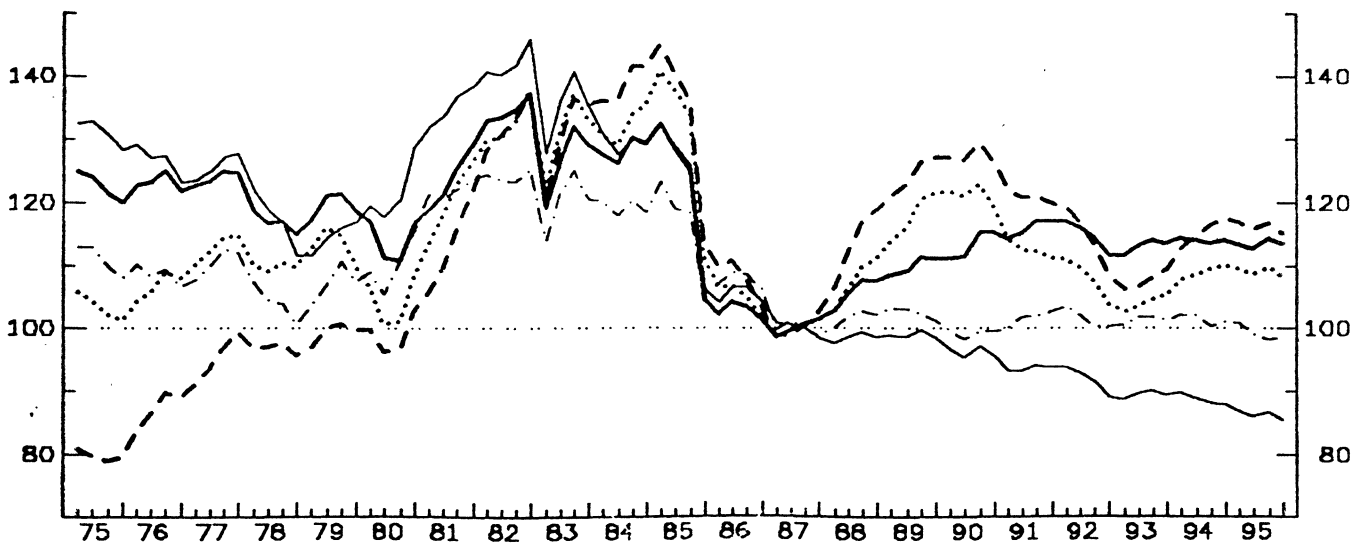


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- · - PRODUCER PRICES
- DEFULATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



GREECE AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE

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 TOTAL E (G + S)
77	136.5	125.6	99.0	118.2	129.3	389.1	35.1	32.3	25.4	30.4	33
78	129.9	123.5	101.7	112.6	122.2	353.6	36.7	34.9	28.8	31.8	34
79	134.8	129.0	105.6	117.0	120.2	333.8	40.4	38.6	31.6	35.1	36
80	125.1	116.3	104.1	117.1	124.7	288.9	43.3	40.2	36.0	40.5	43
81	123.6	122.2	109.0	119.6	128.9	259.5	47.6	47.1	42.0	46.1	49
82	131.9	131.8	125.2	120.8	134.2	238.8	55.2	55.2	52.4	50.6	56
83	121.1	126.0	119.8	114.4	125.7	195.6	61.9	64.4	61.2	58.5	64
84	118.6	122.6	124.5	110.6	118.0	167.5	70.8	73.2	74.3	66.0	70
85	112.5	120.3	119.4	107.8	113.0	140.9	79.8	85.4	84.7	76.5	80
86	100.1	102.1	102.3	105.1	103.0	110.9	90.2	92.1	92.2	94.7	92
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100
88	103.7	104.7	111.1	100.1	97.6	92.8	111.8	112.8	119.8	107.9	105
89	105.6	111.6	119.3	99.5	96.4	85.8	123.1	130.1	139.1	116.0	112
90	112.7	117.7	126.9	99.6	96.9	78.9	142.9	149.2	160.9	126.3	122
91	113.2	107.1	118.6	100.1	93.2	69.8	162.1	153.4	169.9	143.4	133
92	115.4	106.1	116.7	102.2	93.8	64.4	179.2	164.7	181.1	158.7	145
93	115.3	104.3	112.5	102.4	91.2	58.2	198.0	179.1	193.2	175.8	156
94	116.4	109.1	120.0	102.1	90.9	54.1	215.1	201.7	221.7	188.7	168
95	120.9	113.9	125.4	103.6	91.7	52.6	229.9	216.6	238.4	197.0	174
944	117.8	111.6	123.5	103.1	91.3	53.3	221.0	209.4	231.7	193.3	171
951	119.4	113.1	125.1	104.5	91.8	53.2	224.7	212.8	235.2	196.7	172
952	120.8	114.0	125.8	104.2	92.0	52.9	228.3	215.6	237.8	196.9	173
953	121.9	114.6	126.0	102.5	91.9	52.6	231.8	218.1	239.8	195.0	174
954	121.8	114.1	125.1	103.2	91.1	51.8	235.3	220.4	241.6	199.4	175

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

BASE

77	133.2	121.7	97.1	115.3	129.3	356.5	37.4	34.1	27.2	32.3	36
78	126.1	119.2	99.3	109.3	121.4	323.9	38.9	36.8	30.6	33.7	37
79	127.2	121.2	100.5	111.4	117.3	299.2	42.5	40.5	33.6	37.2	39
80	116.3	107.3	97.8	111.2	120.6	257.2	45.2	41.7	38.0	43.2	46
81	122.3	119.6	108.4	120.4	131.1	247.0	49.5	48.4	43.9	48.8	53
82	133.0	132.5	127.3	123.2	138.0	233.9	56.9	56.6	54.4	52.7	59
83	124.7	129.4	125.0	118.9	131.0	197.6	63.1	65.5	63.3	60.2	66
84	125.3	129.1	133.3	117.3	125.3	174.7	71.7	73.9	76.3	67.1	71
85	118.9	126.6	127.5	113.8	118.8	147.9	80.4	85.6	86.2	77.0	80
86	102.4	104.4	106.3	107.3	105.1	113.3	90.4	92.2	93.8	94.7	92
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100
88	104.0	105.2	111.7	100.5	97.9	93.1	111.6	112.9	120.0	107.9	105
89	106.6	111.0	121.0	100.6	97.1	86.9	122.7	130.1	139.3	115.8	111
90	110.0	115.2	124.2	97.7	94.6	77.4	142.1	148.9	160.5	126.3	122
91	111.1	105.6	116.7	99.0	91.4	69.2	160.6	152.6	168.7	143.0	132
92	112.2	103.6	113.7	100.3	91.0	63.5	176.7	163.1	179.1	157.9	143
93	115.7	105.3	113.3	103.8	90.3	59.5	194.5	177.1	190.4	174.5	151
94	117.0	111.1	121.7	103.6	89.8	55.5	210.7	200.1	219.1	186.6	161
95	119.9	114.8	125.6	103.5	88.8	53.4	224.5	214.8	235.1	193.7	166
944	117.7	113.1	124.6	103.8	89.5	54.4	216.3	207.9	229.0	190.8	164
951	118.9	114.4	125.8	104.9	89.5	54.1	219.7	211.2	232.4	193.7	165
952	120.4	115.5	126.7	104.5	89.7	54.0	223.0	213.9	234.7	193.6	166
953	120.7	115.4	126.1	102.2	88.9	53.4	226.2	216.3	236.3	191.6	166
954	119.9	114.1	124.2	102.3	87.2	52.2	229.4	218.5	237.8	195.8	167

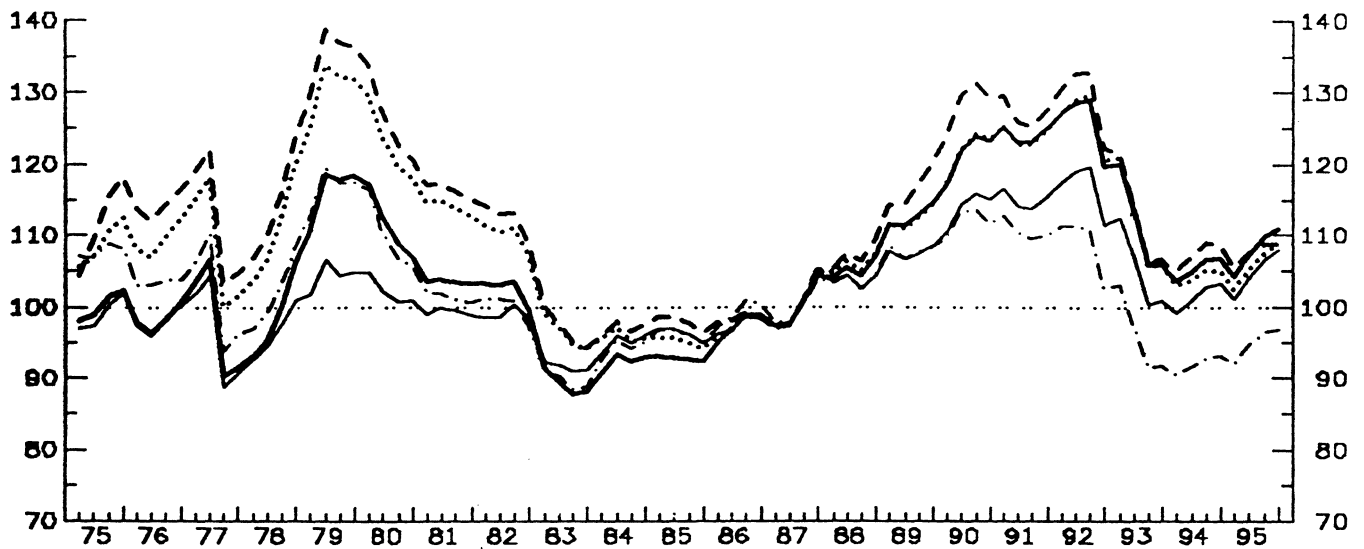
GREECE AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE

77	123.8	113.0	95.2	110.5	125.8	391.2	31.6	28.9	24.3	28.3	32
78	116.7	109.9	96.7	104.1	117.3	348.2	33.5	31.6	27.8	29.9	33
79	119.7	113.4	99.4	107.3	114.9	319.3	37.5	35.5	31.1	33.6	36
80	113.9	104.2	99.0	110.3	122.0	276.8	41.2	37.6	35.8	39.8	44
81	123.6	120.2	113.4	121.9	135.2	268.1	46.1	44.8	42.3	45.5	50
82	134.5	132.8	132.4	124.2	142.2	250.4	53.7	53.0	52.9	49.6	56
83	126.7	130.8	130.3	120.3	134.9	209.0	60.6	62.6	62.3	57.5	64
84	128.4	132.4	138.9	119.3	129.5	184.2	69.7	71.9	75.4	64.8	70
85	122.2	130.4	133.1	116.0	122.9	154.5	79.1	84.4	86.2	75.1	79
86	102.8	105.0	107.9	107.8	105.5	114.9	89.5	91.4	93.9	93.8	91
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100
88	105.9	107.5	113.4	101.7	98.5	93.6	113.2	114.9	121.2	108.7	105
89	110.0	118.1	124.4	102.6	99.0	87.4	125.8	135.1	142.3	117.4	113
90	113.3	121.2	127.4	99.3	96.3	76.7	147.6	157.9	166.0	129.4	125
91	115.8	112.6	121.0	101.6	93.5	68.7	168.6	163.9	176.2	147.9	136
92	114.9	108.0	114.4	101.5	91.8	61.8	185.8	174.8	185.1	164.2	148
93	113.0	104.0	107.5	101.4	89.4	55.2	205.0	188.6	194.9	183.8	162
94	113.9	109.1	115.3	101.4	88.7	51.2	222.6	213.1	225.3	198.1	173
95	113.4	109.0	116.0	99.2	86.3	47.7	238.0	228.8	243.4	208.1	181
944	113.9	110.3	117.6	101.1	87.9	49.8	228.8	221.5	236.2	203.0	176
951	113.3	109.7	117.0	100.8	87.0	48.7	232.6	225.1	240.1	206.9	178
952	112.6	108.6	115.7	99.1	85.9	47.7	236.3	227.9	242.8	208.0	180
953	114.3	109.7	116.6	98.3	86.6	47.6	240.0	230.3	244.9	206.4	182
954	113.6	108.5	115.1	98.5	85.7	46.6	243.6	232.6	246.8	211.1	183

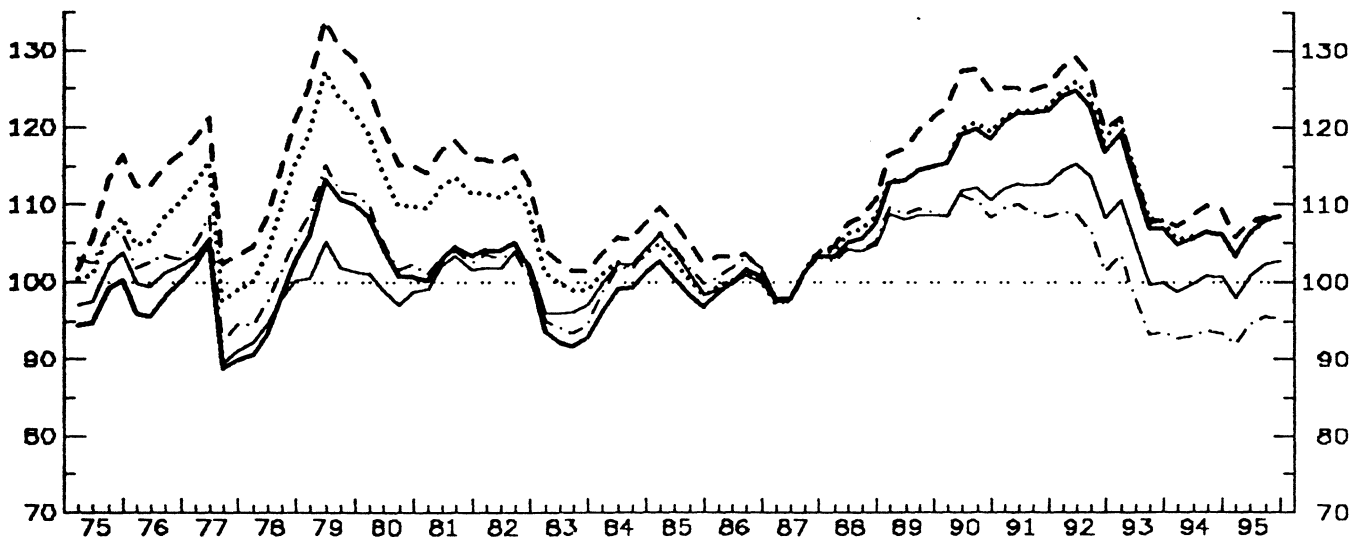
SPAIN
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

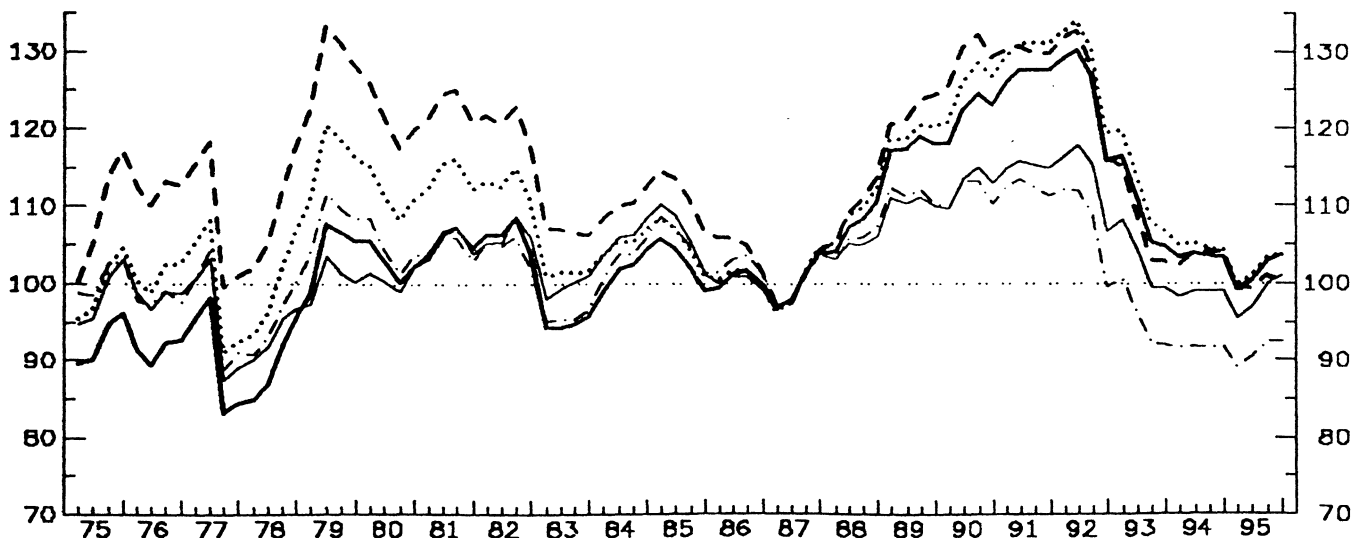


VIS-A-VIS THE EUROPEAN UNION (EU15)

- | | |
|---------|-------------------------------|
| — | 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 :

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX 'N 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 TOTAL EXP (G + S)
77	97.8	108.6	112.0	101.5	96.3	164.3	59.5	66.1	68.2	61.8	58.6
78	98.7	110.6	113.9	102.0	96.5	148.5	66.4	74.4	76.7	68.7	65.0
79	116.3	130.8	135.4	116.8	104.3	162.3	71.6	80.6	83.4	72.0	64.7
80	111.3	122.8	126.1	109.8	102.2	151.1	73.6	81.3	83.4	72.7	67.6
81	103.6	114.1	116.4	101.5	99.4	136.6	75.8	83.5	85.2	74.3	72.7
82	102.4	110.1	112.4	100.2	99.0	128.4	79.8	85.8	87.5	78.1	77.2
83	89.2	96.4	96.9	89.8	91.6	106.2	83.9	90.7	91.2	84.6	86.3
84	92.3	95.9	97.0	94.4	95.1	103.7	89.0	92.5	93.6	91.0	91.7
85	92.8	95.2	97.9	96.3	96.2	101.4	91.6	94.0	96.6	95.0	95.0
86	97.4	97.6	98.3	99.3	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	107.1	103.6	103.6	103.1	102.0	102.7	103.9	100.5	100.5
89	112.5	112.2	116.5	107.8	107.5	107.4	104.8	104.5	108.6	100.4	100.1
90	121.4	121.8	128.5	112.1	113.9	112.8	107.6	107.9	113.9	99.3	101.0
91	124.1	124.0	127.2	110.7	114.9	112.4	110.4	110.3	113.1	98.5	102.2
92	126.0	126.6	129.5	108.9	116.8	110.4	114.1	114.7	117.4	98.7	105.8
93	111.1	111.6	112.0	95.8	105.0	95.9	115.8	116.4	116.7	99.8	109.4
94	105.4	104.2	107.4	92.1	101.6	89.5	117.8	116.4	120.0	102.9	113.5
95	108.0	106.0	107.6	95.0	104.9	89.4	120.8	118.5	120.3	106.3	117.3
944	106.7	104.9	108.7	93.2	103.3	89.8	118.8	116.9	121.1	103.8	115.0
951	104.3	102.4	105.5	92.2	101.1	87.2	119.6	117.5	121.0	105.8	116.0
952	107.1	105.2	107.4	94.7	104.0	89.0	120.4	118.2	120.7	106.4	116.9
953	109.6	107.5	108.6	96.4	106.5	90.4	121.2	118.9	120.1	106.6	117.8
954	110.9	108.8	108.7	96.8	107.9	91.0	121.9	119.7	119.6	106.5	118.7

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

BASE :

77	96.3	106.1	111.2	99.9	97.2	150.8	63.9	70.3	73.7	66.3	64.5
78	96.2	107.0	112.0	99.6	96.3	135.6	70.9	78.9	82.5	73.5	71.0
79	110.1	123.1	129.7	111.8	102.3	144.9	76.0	85.0	89.5	77.2	70.6
80	103.5	113.3	118.9	104.7	99.1	133.8	77.4	84.6	88.9	78.2	74.0
81	102.7	111.8	116.4	102.8	101.6	129.7	79.2	86.2	89.8	79.2	78.3
82	103.7	111.0	115.2	102.9	102.5	125.8	82.5	88.3	91.6	81.8	81.5
83	92.6	99.8	102.4	94.3	96.4	108.0	85.8	92.4	94.8	87.3	89.2
84	98.8	102.2	105.6	101.5	102.2	109.4	90.3	93.4	96.5	92.7	93.4
85	99.5	101.6	106.3	103.2	102.3	107.8	92.3	94.2	98.6	95.7	94.9
86	100.1	100.2	102.9	101.9	99.9	102.4	97.8	97.9	100.5	99.5	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	100.5	100.5
89	113.8	113.9	118.7	109.2	108.5	109.0	104.4	104.5	108.9	100.2	99.5
90	118.2	118.9	125.6	109.7	110.8	110.5	107.0	107.7	113.7	99.3	100.3
91	121.7	122.1	125.1	109.3	112.5	111.4	109.2	109.6	112.3	98.1	101.0
92	122.0	123.3	125.9	106.5	112.9	108.6	112.4	113.5	115.9	98.1	104.0
93	111.4	112.8	112.6	97.0	103.7	98.1	113.5	115.0	114.8	98.9	105.7
94	105.8	106.1	108.8	93.3	100.0	91.9	115.2	115.5	118.4	101.6	108.8
95	106.5	106.4	107.3	94.5	100.9	90.5	117.6	117.6	118.5	104.4	111.5
944	106.1	106.1	109.4	93.5	100.6	91.4	116.1	116.0	119.6	102.3	110.1
951	103.3	103.3	105.8	92.1	98.0	88.6	116.7	116.6	119.4	104.0	110.7
952	106.2	106.1	107.7	94.6	100.7	90.5	117.3	117.2	118.9	104.5	111.2
953	108.0	107.9	108.2	95.7	102.3	91.5	118.0	117.9	118.2	104.6	111.7
954	108.5	108.4	107.5	95.5	102.7	91.5	118.6	118.5	117.5	104.4	112.2

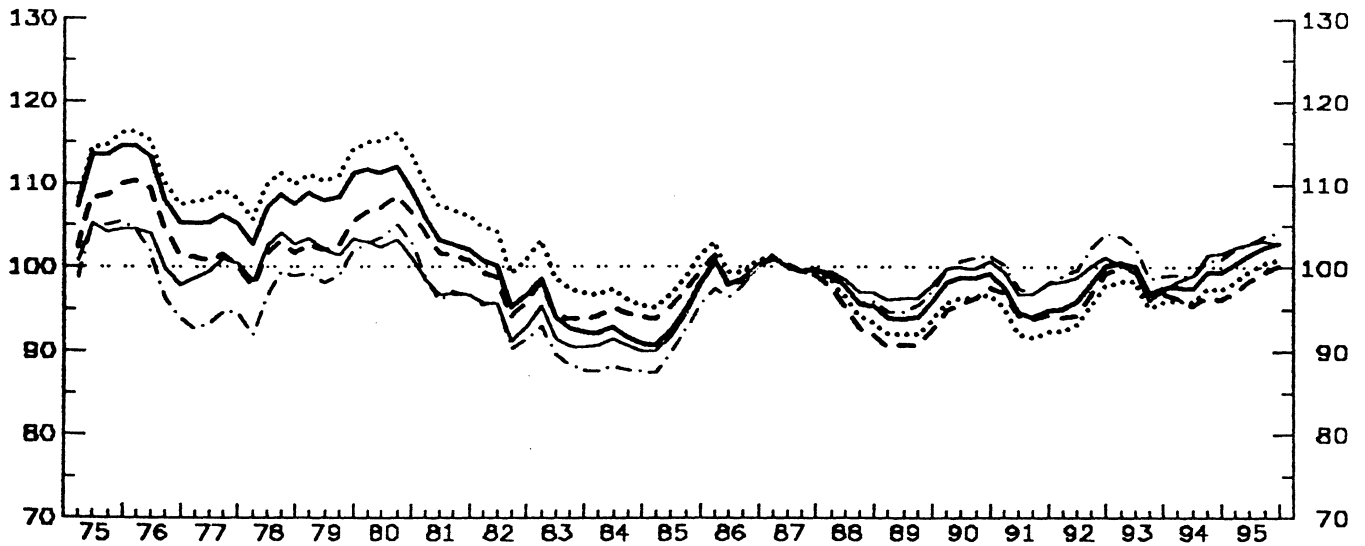
SPAIN AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE :

77	90.1	99.1	108.4	95.9	94.9	166.2	54.2	59.6	65.3	57.7	57.1
78	89.7	99.5	109.0	95.2	93.4	146.4	61.2	67.9	74.4	65.0	63.8
79	104.7	116.6	128.8	108.3	100.6	155.7	67.2	74.9	82.7	69.5	64.6
80	102.7	111.4	121.3	104.5	100.9	145.1	70.8	76.8	83.6	72.0	69.5
81	105.3	114.0	123.0	104.8	105.6	142.1	74.1	80.2	86.5	73.8	74.3
82	106.3	112.9	120.8	104.6	106.4	136.0	78.2	83.0	88.8	76.9	78.2
83	94.6	101.4	106.8	95.6	99.6	114.9	82.4	88.3	93.0	83.2	86.7
84	101.8	105.3	110.3	103.6	106.1	116.0	87.8	90.8	95.1	89.3	91.4
85	102.8	105.1	111.4	105.5	106.4	113.3	90.7	92.8	98.3	93.1	93.9
86	100.6	101.0	104.6	102.4	100.3	104.0	96.7	97.0	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	111.7	110.7	109.9	107.3	108.8	111.5	101.6	100.7
90	122.1	125.5	129.3	111.6	112.8	109.5	111.4	114.6	118.0	101.9	103.0
91	127.2	130.6	130.1	112.4	115.2	110.5	115.1	118.1	117.7	101.7	104.2
92	125.3	129.0	127.1	108.1	114.0	105.6	118.7	122.2	120.4	102.4	108.0
93	109.3	112.0	107.4	95.2	102.9	91.0	120.2	123.1	118.0	104.7	113.1
94	103.5	104.8	103.7	91.7	98.9	84.6	122.3	123.8	122.5	108.4	116.8
95	101.5	102.0	100.1	91.1	98.4	80.9	125.4	126.1	123.7	112.6	121.6
944	103.4	104.3	104.1	91.6	99.1	83.8	123.4	124.5	124.2	109.4	118.4
951	99.2	99.9	99.3	89.2	95.5	79.8	124.2	125.1	124.3	111.7	119.6
952	100.2	100.9	99.4	90.4	96.9	80.2	125.0	125.8	124.0	112.7	120.9
953	102.9	103.5	101.0	92.5	100.0	81.8	125.8	126.5	123.5	113.1	122.3
954	103.6	104.0	100.6	92.5	101.1	81.8	126.7	127.2	122.9	113.0	123.6

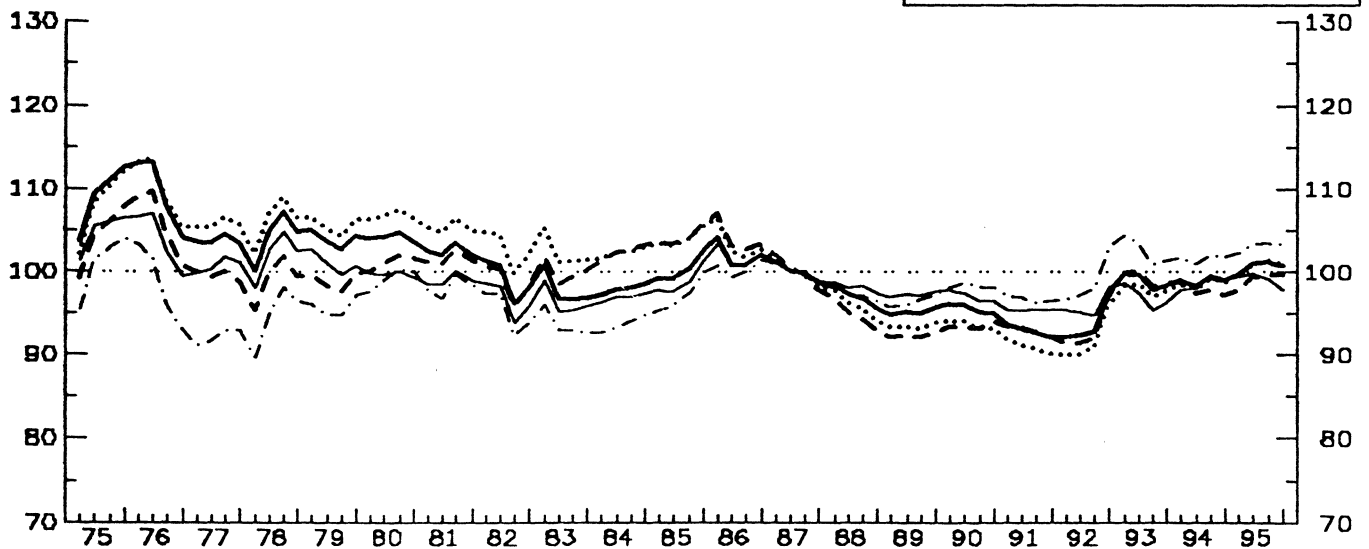
FRANCE
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

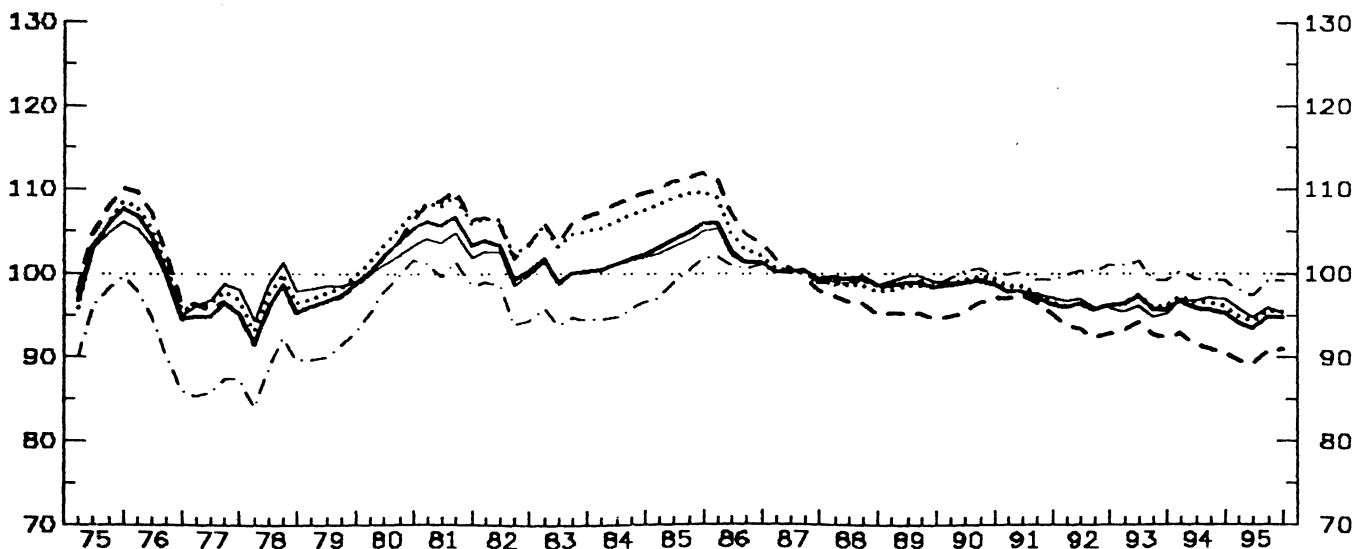


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- . PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



FRANCE AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE :

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 TOTAL EXP (G + S)
77	105.4	108.4	100.9	93.9	99.9	127.0	83.0	85.4	79.5	73.9	78.7
78	106.4	109.2	100.9	96.8	101.8	125.5	84.8	87.1	80.5	77.1	81.2
79	109.1	111.6	103.2	99.6	102.5	126.2	86.4	88.4	81.7	78.9	81.2
80	111.1	115.0	107.2	103.7	102.4	126.8	87.6	90.7	84.5	81.7	80.8
81	103.4	107.6	102.0	97.3	97.2	115.6	89.5	93.1	88.3	84.1	84.1
82	98.1	102.2	97.0	93.2	93.9	106.0	92.6	96.5	91.5	88.0	88.6
83	94.4	99.1	95.0	89.8	92.0	98.4	95.9	100.7	96.6	91.2	93.5
84	91.9	96.4	94.5	87.9	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	100.7	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	91.1	95.6	96.6	96.4	97.9	95.9	94.5	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	98.1	97.6
92	97.2	94.7	96.1	101.2	99.5	103.7	93.8	91.3	92.6	97.6	96.0
93	98.7	96.9	98.5	101.0	98.2	105.7	93.4	91.7	93.2	95.6	92.9
94	98.4	96.6	96.1	100.0	100.1	106.3	92.6	90.9	90.4	94.0	94.2
95	101.7	99.8	98.8	103.2	102.8	110.2	92.3	90.6	89.6	93.7	93.3
944	99.3	97.4	96.1	101.1	101.6	107.5	92.3	90.6	89.4	94.0	94.5
951	100.3	98.4	97.1	102.0	102.3	108.7	92.3	90.5	89.3	93.8	94.1
952	101.4	99.5	98.3	102.8	102.9	109.9	92.3	90.6	89.5	93.6	93.6
953	102.3	100.4	99.4	103.8	103.1	110.8	92.3	90.6	89.7	93.7	93.1
954	102.8	101.0	100.2	104.3	103.0	111.4	92.3	90.7	90.0	93.6	92.5

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

BASE :

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 TOTAL EXP (G + S)
77	103.8	105.8	99.6	92.2	100.8	116.9	88.8	90.5	85.2	78.9	86.3
78	104.2	106.2	99.1	94.8	102.0	115.6	90.2	91.9	85.8	82.0	88.3
79	103.9	105.6	98.8	95.7	101.0	113.8	91.3	92.8	86.8	84.1	88.7
80	104.1	106.8	101.2	99.3	99.7	113.5	91.7	94.0	89.2	87.4	87.8
81	102.5	105.4	101.6	98.2	99.1	110.0	93.2	95.9	92.4	89.3	90.1
82	99.1	102.8	98.8	95.3	96.7	103.6	95.6	99.3	95.4	92.0	93.4
83	97.8	102.3	100.0	93.7	96.3	99.7	98.1	102.7	100.3	96.0	96.6
84	97.8	102.4	102.3	93.7	96.9	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	98.7
86	102.0	103.4	104.1	100.4	101.8	101.4	100.6	102.0	102.7	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	94.8	97.3	98.2	98.0	99.0	97.9	96.7	99.2	100.2
89	95.1	93.4	92.3	96.5	97.3	97.7	97.4	95.6	94.5	98.8	99.6
90	95.6	93.6	93.5	98.3	97.1	100.1	95.5	93.6	93.5	98.3	97.1
91	92.9	90.9	92.9	96.7	95.5	99.1	93.8	91.8	93.8	97.6	96.4
92	93.7	91.7	92.9	98.8	95.9	102.0	91.9	89.9	91.1	96.8	94.0
93	98.9	97.9	99.2	102.6	96.9	108.7	91.0	90.1	91.3	94.4	89.2
94	98.9	98.6	97.7	101.7	98.6	110.1	89.9	89.6	88.8	92.4	89.6
95	100.7	100.8	99.1	103.1	99.0	112.9	89.2	89.2	87.8	91.3	87.7
944	98.9	98.8	97.1	101.8	99.1	110.6	89.5	89.3	87.8	92.1	89.6
951	99.7	99.6	97.8	102.3	99.4	111.6	89.3	89.3	87.7	91.7	89.0
952	101.0	101.0	99.3	103.3	99.9	113.2	89.2	89.2	87.7	91.2	88.2
953	101.1	101.3	99.7	103.5	99.1	113.5	89.1	89.2	87.8	91.2	87.3
954	100.8	101.1	99.7	103.3	97.9	113.3	89.0	89.2	88.0	91.2	86.4

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

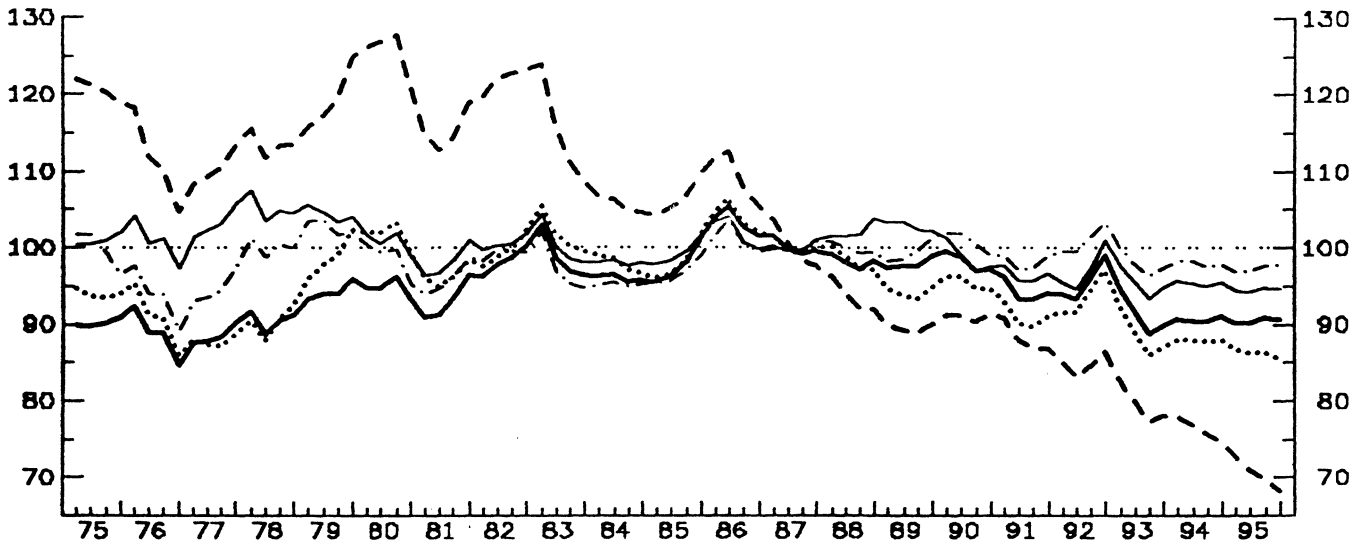
BASE :

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 TOTAL EXP (G + S)
77	95.3	96.9	96.1	86.6	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	98.1	97.1	91.0	98.6	127.1	76.5	77.2	76.4	71.6	77.6
80	102.8	104.3	103.0	98.6	101.6	127.9	80.3	81.5	80.5	77.1	79.5
81	105.5	107.9	108.3	100.3	103.7	124.8	84.5	86.5	86.8	80.4	83.1
82	101.6	104.6	104.4	96.4	100.9	114.6	88.6	91.3	91.1	84.1	88.0
83	100.2	104.6	105.5	94.8	100.1	107.9	92.9	97.0	97.8	87.8	92.8
84	101.3	106.5	108.4	95.5	101.2	105.6	96.0	100.9	102.7	90.4	95.9
85	104.4	109.0	111.0	99.5	103.6	106.5	98.0	102.4	104.2	93.5	97.3
86	102.8	104.7	106.6	101.1	102.5	103.6	99.3	101.0	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	98.7	99.4	98.2	100.5	100.2	96.8	100.5	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	97.8	96.6	99.7	97.7	97.7	99.6	100.1	98.9	102.1	100.0
92	96.0	96.1	93.1	100.4	96.5	98.4	97.6	97.7	94.6	102.0	98.1
93	96.3	96.5	93.1	100.3	95.4	99.3	96.9	97.2	93.7	101.0	96.1
94	95.9	96.7	91.4	99.5	97.0	99.9	96.0	96.7	91.5	99.6	97.1
95	94.3	95.1	90.1	98.6	95.6	98.7	95.6	96.4	91.4	99.9	96.8
944	95.3	96.1	90.5	99.2	97.0	99.6	95.7	96.5	90.8	99.6	97.4
951	94.2	95.1	89.6	98.2	95.8	98.6	95.6	96.4	90.9	99.6	97.2
952	93.5	94.3	89.1	97.5	94.8	97.8	95.6	96.4	91.1	99.7	97.0
953	94.9	95.7	90.8	99.3	96.0	99.3	95.6	96.4	91.5	100.1	96.7
954	94.8	95.5	91.1	99.2	95.5	99.1	95.6	96.3	91.9	100.1	96.4

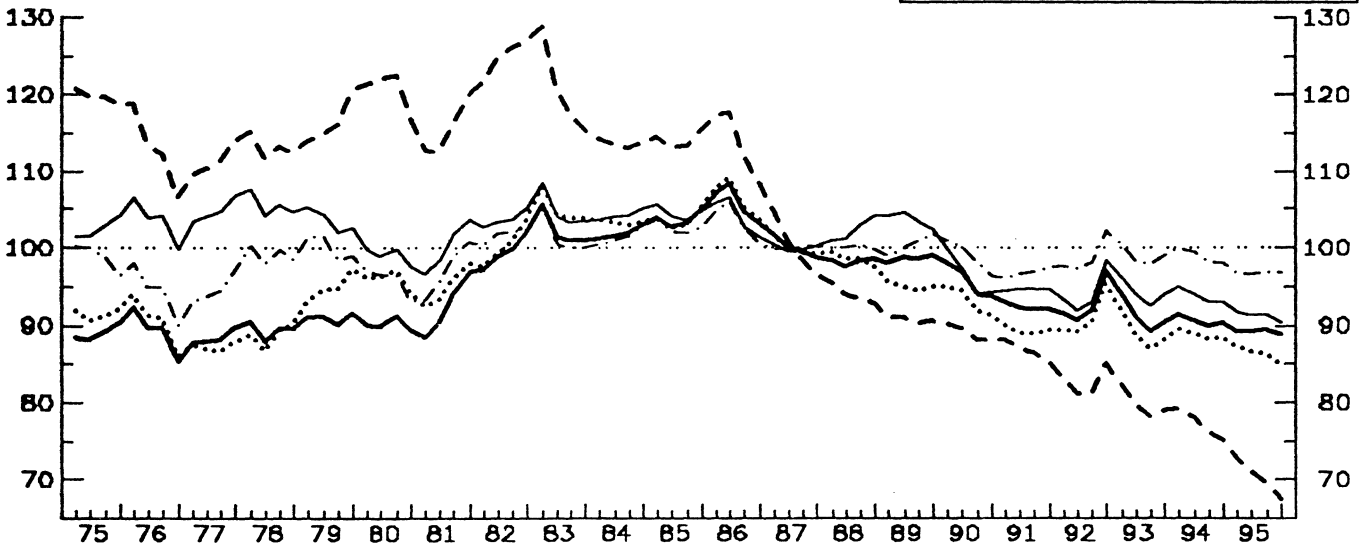
IRELAND

INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

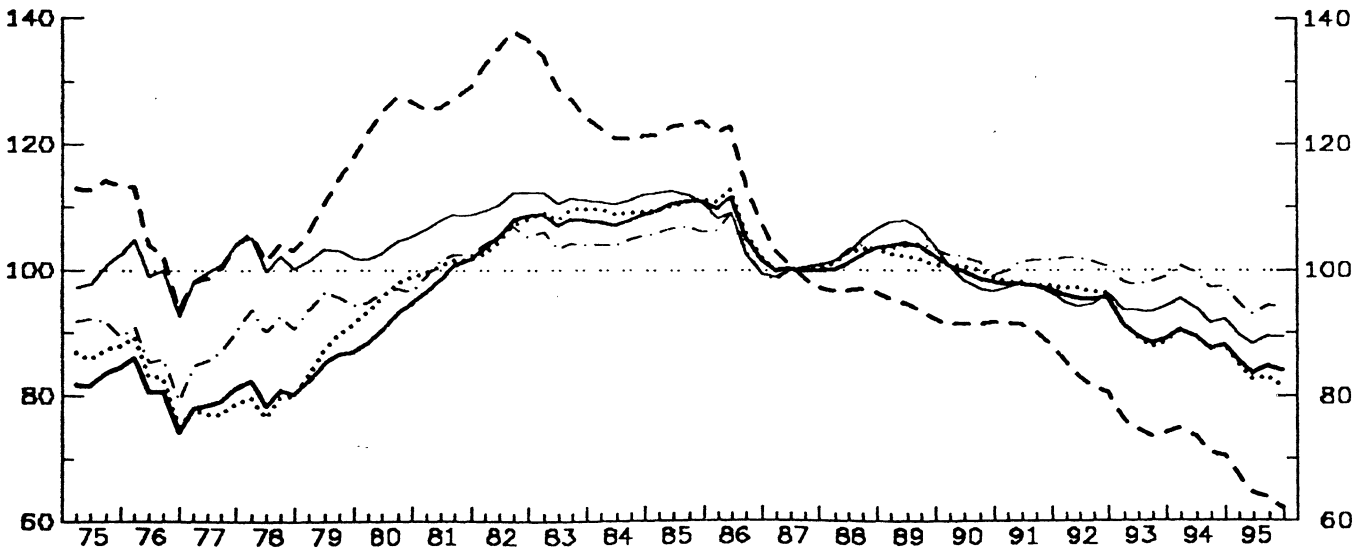
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)



VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



IRELAND AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE

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.	DEFL/ TOTAL (G
77	88.4	87.8	110.3	94.6	103.0	119.0	74.3	73.8	92.7	79.5	8
78	90.5	90.4	113.5	100.2	105.1	119.7	75.6	75.6	94.9	83.7	8
79	94.2	98.9	119.5	102.7	104.4	119.9	78.6	82.5	99.7	85.7	8
80	94.8	101.8	125.6	98.7	100.7	117.3	80.8	86.8	107.0	84.2	8
81	93.0	96.4	115.3	95.9	98.1	107.1	86.7	90.0	107.6	89.5	8
82	98.2	99.5	122.0	99.2	100.5	105.9	92.7	93.9	115.1	93.6	9
83	98.7	101.7	114.7	97.2	100.2	101.6	97.2	100.1	112.9	95.6	9
84	96.0	97.8	105.6	95.2	98.0	97.3	98.6	100.5	108.6	97.8	10
85	97.7	98.2	106.4	96.8	99.3	98.5	99.2	99.7	108.1	98.3	10
86	103.3	104.1	109.4	101.3	102.0	102.1	101.1	102.0	107.1	99.2	9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	10
88	98.2	98.3	93.5	99.9	102.1	98.6	99.6	99.8	94.9	101.4	10
89	97.7	94.1	89.5	99.4	102.8	97.3	100.4	96.7	91.9	102.2	10
90	98.1	95.4	91.0	100.9	98.7	103.0	95.2	92.6	88.3	97.9	9
91	94.2	91.0	88.1	98.1	96.4	101.7	92.6	89.5	86.7	96.4	9
92	95.6	93.6	84.8	100.9	97.1	104.5	91.5	89.6	81.1	96.5	9
93	91.1	88.5	79.4	97.9	95.3	98.3	92.7	90.1	80.8	99.6	9
94	90.6	87.9	76.4	98.0	95.4	98.6	91.8	89.1	77.5	99.3	9
95	90.4	86.2	70.5	97.4	94.5	98.6	91.6	87.4	71.4	98.7	9
94a	90.9	88.0	74.8	97.8	95.4	99.4	91.5	88.5	75.3	98.4	9
951	90.2	86.8	72.7	96.9	94.5	98.6	91.5	88.1	73.7	98.3	9
952	90.1	86.2	71.0	96.9	94.2	98.4	91.6	87.7	72.2	98.5	9
953	90.7	86.3	69.9	97.7	94.8	99.0	91.7	87.2	70.7	98.7	9
954	90.6	85.6	68.3	97.9	94.6	98.7	91.8	86.8	69.2	99.3	9

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

BASE

77	88.4	87.3	111.3	94.6	104.6	113.0	78.2	77.2	98.4	83.7	9
78	89.4	88.9	113.2	99.2	105.5	112.9	79.2	78.7	100.3	87.9	9
79	91.0	95.0	116.5	100.1	103.5	111.1	81.9	85.5	104.9	90.1	9
80	90.2	96.0	120.7	95.8	99.1	108.0	83.5	88.9	111.8	88.8	9
81	92.5	94.9	115.4	97.2	100.1	103.4	89.5	91.8	111.6	94.0	9
82	99.4	100.4	124.8	101.7	103.7	104.7	95.0	95.9	119.2	97.2	9
83	102.3	105.0	120.6	101.6	104.8	103.5	98.8	101.4	116.5	98.2	10
84	101.8	105.3	113.6	101.4	104.2	102.1	99.8	101.2	111.4	99.4	10
85	103.6	103.7	114.1	102.6	104.6	103.8	99.9	99.9	110.0	98.9	10
86	105.8	106.5	113.8	103.6	104.1	104.4	101.3	102.0	109.0	99.2	9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	10
88	98.2	98.6	93.9	100.1	102.3	98.7	99.4	99.8	95.1	101.4	10
89	98.6	95.0	90.8	100.5	103.6	98.5	100.1	96.5	92.2	102.0	10
90	95.7	93.2	89.1	99.0	96.4	101.1	94.6	92.1	88.1	97.9	9
91	92.3	89.4	86.7	96.8	94.6	100.8	91.6	88.7	86.0	96.0	9
92	92.7	91.1	82.6	98.7	94.1	103.0	90.0	88.4	80.2	95.9	9
93	91.1	89.0	79.7	98.9	94.1	100.2	90.8	88.8	79.5	98.6	9
94	90.6	88.9	77.2	98.9	93.8	100.9	89.8	88.1	76.5	98.1	9
95	89.2	86.3	70.2	96.8	91.2	99.8	89.3	86.4	70.3	96.9	9
94a	90.3	88.5	75.1	98.0	93.1	101.1	89.3	87.6	74.3	97.0	9
951	89.3	87.1	72.7	96.7	91.7	100.0	89.2	87.1	72.7	96.7	9
952	89.2	86.6	71.1	96.6	91.4	99.9	89.3	86.6	71.1	96.7	9
953	89.4	86.3	69.6	97.0	91.4	100.1	89.3	86.2	69.5	96.9	9
954	88.8	85.1	67.5	96.7	90.4	99.3	89.4	85.7	68.0	97.4	9

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

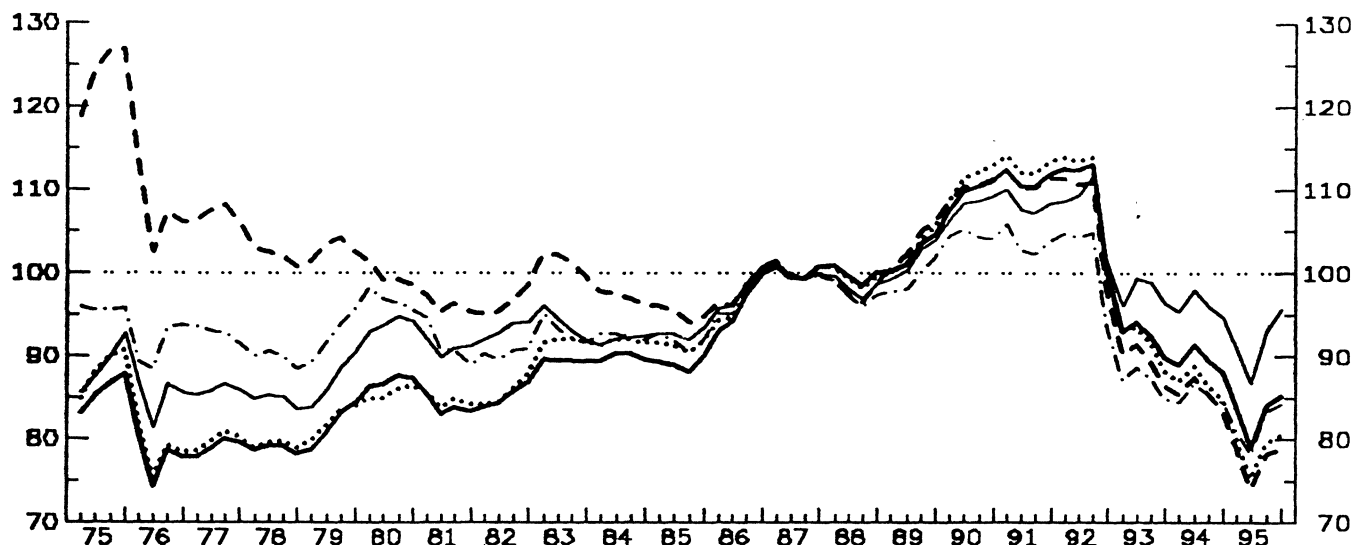
BASE

77	79.2	77.6	100.2	86.9	100.6	121.5	65.2	63.9	82.5	71.5	8
78	80.4	79.2	103.6	91.8	101.8	119.3	67.4	66.4	86.9	77.0	8
79	85.2	88.0	112.2	95.2	102.4	118.0	72.2	74.5	95.0	80.6	8
80	91.6	96.4	125.3	96.2	103.6	118.4	77.3	81.5	105.8	81.3	8
81	99.3	100.9	127.1	101.4	108.0	116.9	84.9	86.3	108.7	86.7	9
82	106.2	105.5	135.6	105.4	111.0	116.8	91.0	90.4	116.1	90.3	9
83	107.8	109.1	128.6	104.3	111.3	112.9	95.5	96.6	113.9	92.4	9
84	107.8	109.2	121.3	104.6	111.1	111.0	97.1	98.3	109.3	94.2	10
85	110.3	110.4	122.8	106.4	111.9	112.2	98.3	98.4	109.5	94.9	9
86	107.0	108.1	116.4	104.5	104.8	106.9	100.0	101.1	108.9	97.8	9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	10
88	101.6	102.6	96.7	103.0	103.9	100.4	101.2	102.2	96.3	102.6	10
89	103.4	101.9	94.0	103.8	106.5	99.9	103.5	102.0	94.0	103.8	10
90	99.3	100.1	91.3	101.3	98.2	99.9	99.4	100.1	91.3	101.3	9
91	97.5	97.8	90.2	101.1	97.2	100.0	97.5	97.8	90.2	101.1	9
92	95.6	96.9	82.5	101.5	95.0	99.6	96.0	97.3	82.8	102.0	9
93	89.4	89.1	74.6	98.3	93.7	92.1	97.1	96.8	81.0	106.8	10
94	88.8	88.8	72.5	98.9	93.3	92.4	96.1	96.1	78.5	107.1	10
95	84.4	83.0	64.4	94.2	89.2	88.1	95.9	94.3	73.1	106.9	10
94a	88.0	88.0	70.5	97.5	92.1	91.9	95.7	95.7	76.6	106.0	10
951	85.5	85.0	67.3	94.9	89.8	89.4	95.7	95.1	75.3	106.2	10
952	83.7	82.6	64.5	93.2	88.2	87.4	95.8	94.6	73.8	106.6	10
953	84.6	82.9	63.9	94.5	89.6	88.2	95.9	94.0	72.4	107.1	10
954	83.9	81.6	62.0	94.2	89.4	87.4	96.1	93.4	71.0	107.9	10

ITALY

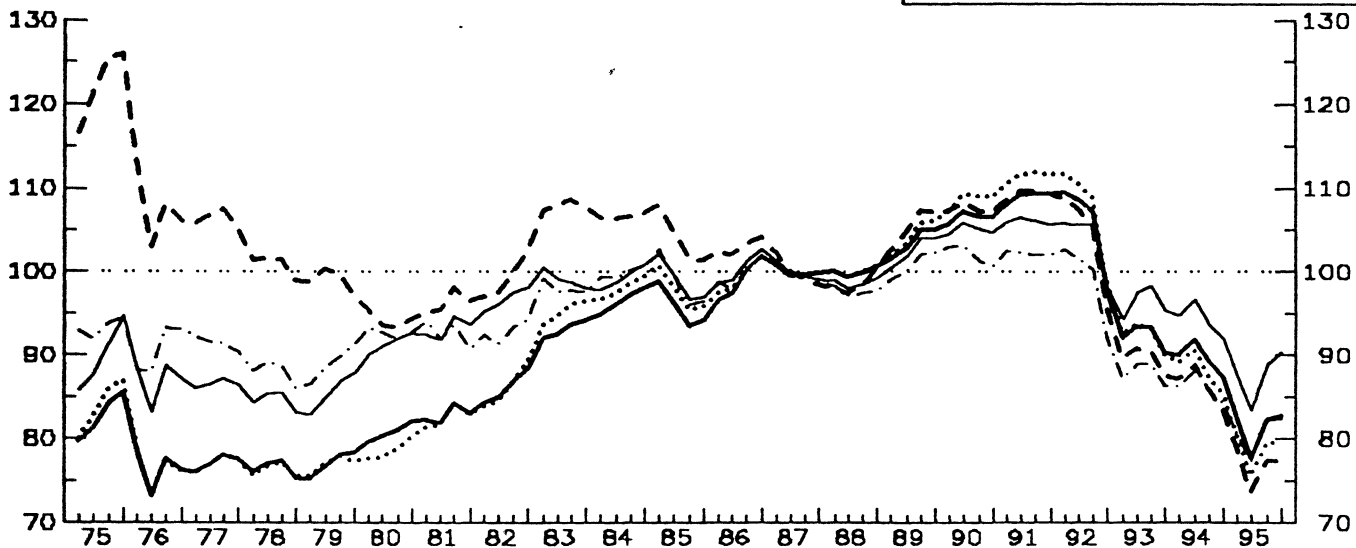
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

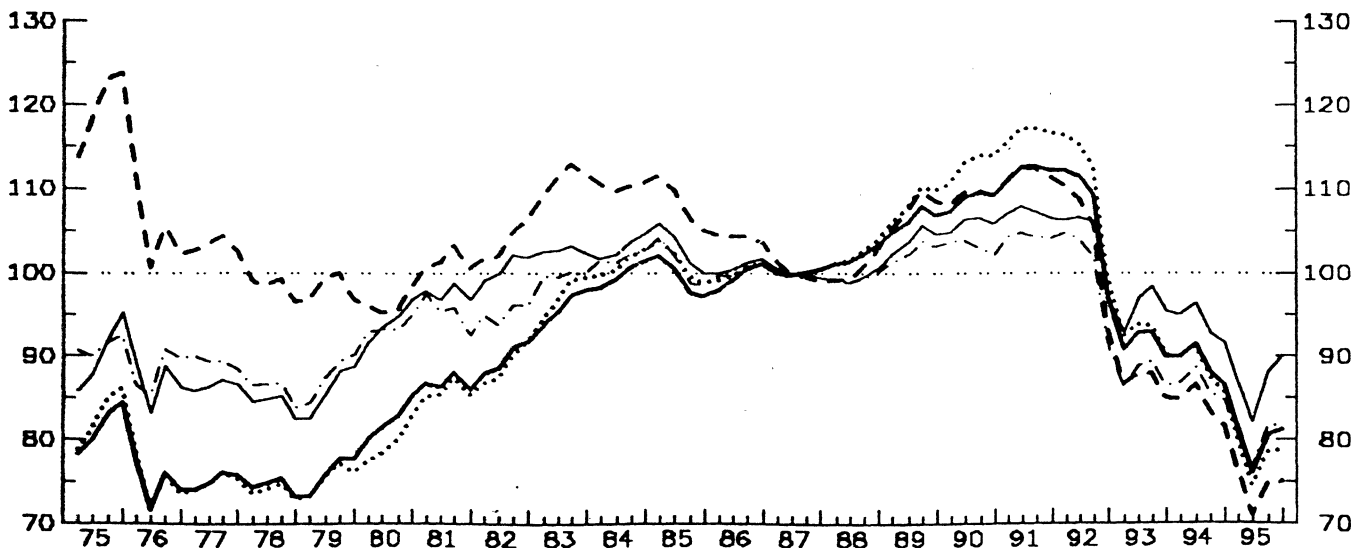


—	GDP DEFLATOR
...	ULC IN TOTAL ECONOMY
- - -	ULC IN MANUFACTURING INDUSTRY
- . - .	PRODUCER PRICES
- - - -	DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



ITALY AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE :

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 TOTAL EXPO (G + S)
77	79.1	80.0	107.0	92.8	86.0	155.6	50.8	51.4	68.8	59.7	55.2
78	78.8	79.4	102.1	89.8	84.8	146.0	54.0	54.4	69.9	61.5	58.1
79	81.8	82.3	102.9	92.7	87.3	141.1	58.0	58.3	72.9	65.7	61.9
80	87.0	85.8	99.6	96.9	94.1	136.1	64.0	63.0	73.2	71.2	69.1
81	83.9	84.7	96.2	91.3	91.1	119.2	70.4	71.0	80.6	76.6	76.4
82	85.2	85.7	96.5	90.4	93.3	111.0	76.8	77.2	87.0	81.5	84.1
83	89.6	91.9	101.3	93.1	94.0	106.8	83.8	86.1	94.9	87.2	88.0
84	89.9	91.8	97.2	92.6	92.1	100.5	89.4	91.3	96.7	92.1	91.6
85	89.2	91.3	95.2	91.9	92.8	95.3	93.5	95.8	99.9	96.4	97.4
86	96.0	96.6	98.0	97.0	97.8	98.9	97.1	97.7	99.0	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	101.6	101.0	102.0
89	102.3	102.6	103.3	99.5	101.5	96.9	105.6	105.9	106.7	102.7	104.8
90	109.7	111.3	110.1	104.5	108.1	100.5	109.1	110.8	109.6	104.0	107.6
91	111.2	112.9	111.1	103.7	108.3	98.5	112.9	114.6	112.7	105.2	109.9
92	109.4	110.4	107.5	101.8	107.7	95.8	114.2	115.2	112.2	106.2	112.4
93	92.3	91.6	89.4	87.0	97.8	79.6	116.0	115.0	112.3	109.3	122.8
94	89.5	86.7	85.4	85.3	96.1	76.0	117.8	114.2	112.5	112.2	126.5
95	83.0	78.9	77.5	81.7	91.6	69.1	120.0	114.0	112.1	118.1	132.5
944	88.1	84.7	83.5	84.4	94.9	74.3	118.5	114.0	112.4	113.6	127.7
951	83.8	80.2	79.0	81.2	91.0	70.4	119.1	114.0	112.3	115.4	129.4
952	79.1	75.3	74.1	78.1	86.8	66.0	119.7	114.0	112.1	118.2	131.4
953	83.9	79.6	78.2	83.3	93.2	69.8	120.3	114.1	112.0	119.4	133.6
954	85.2	80.5	78.8	84.1	95.7	70.5	120.9	114.2	111.9	119.4	135.8

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

BASE :

77	77.1	77.2	106.5	91.5	86.6	144.2	53.5	53.6	73.8	63.5	60.0
78	76.4	76.3	100.9	88.0	84.6	135.1	56.6	56.5	74.7	65.2	62.6
79	77.1	77.0	99.0	89.1	85.7	127.6	60.4	60.3	77.6	69.8	67.2
80	80.8	78.7	94.3	92.8	91.5	122.0	66.2	64.5	77.3	76.1	75.0
81	82.9	82.5	96.3	92.6	93.2	114.0	72.7	72.4	84.5	81.3	81.8
82	86.0	86.1	99.2	92.9	96.7	109.2	78.8	78.9	90.9	85.1	88.6
83	95.1	95.3	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	100.0	99.3	106.6	90.5	92.0	100.0	93.7	93.1
85	95.7	97.5	104.0	98.6	98.9	101.7	94.1	95.9	102.2	97.0	97.2
86	98.9	99.4	103.0	99.7	100.3	101.7	97.3	97.8	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	100.0	98.6	97.7	98.7	96.8	103.3	103.4	101.9	101.0	102.0
89	103.6	104.3	105.4	100.8	102.5	98.3	105.3	106.1	107.3	102.5	104.3
90	106.5	108.6	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	112.4	105.0	109.0
92	105.7	107.4	104.3	99.1	103.8	93.8	112.7	114.5	111.2	105.7	110.7
93	92.2	92.4	89.7	87.9	96.4	81.0	113.9	114.1	110.7	108.5	119.0
94	89.5	88.2	86.4	86.2	94.3	77.6	115.4	113.6	111.3	111.0	121.5
95	81.2	78.7	76.8	80.6	87.5	69.4	117.0	113.4	110.6	116.1	126.0
944	87.3	85.4	83.7	84.4	92.1	75.3	115.9	113.5	111.3	112.1	122.3
951	82.5	80.5	78.8	80.6	87.7	70.9	116.4	113.4	111.0	113.6	123.6
952	77.7	75.5	73.7	77.4	83.3	66.5	116.8	113.4	110.8	116.3	125.1
953	82.1	79.4	77.4	82.1	88.8	70.0	117.3	113.4	110.5	117.3	126.8
954	82.7	79.7	77.4	82.4	90.3	70.2	117.7	113.4	110.2	117.3	128.5

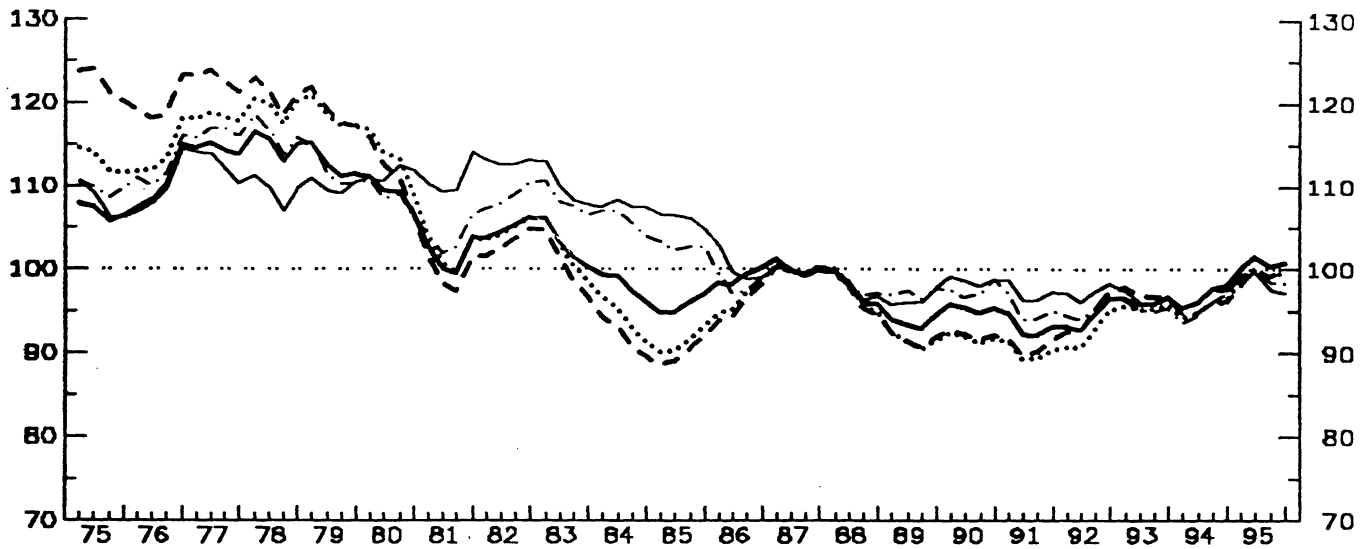
ITALY AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE :

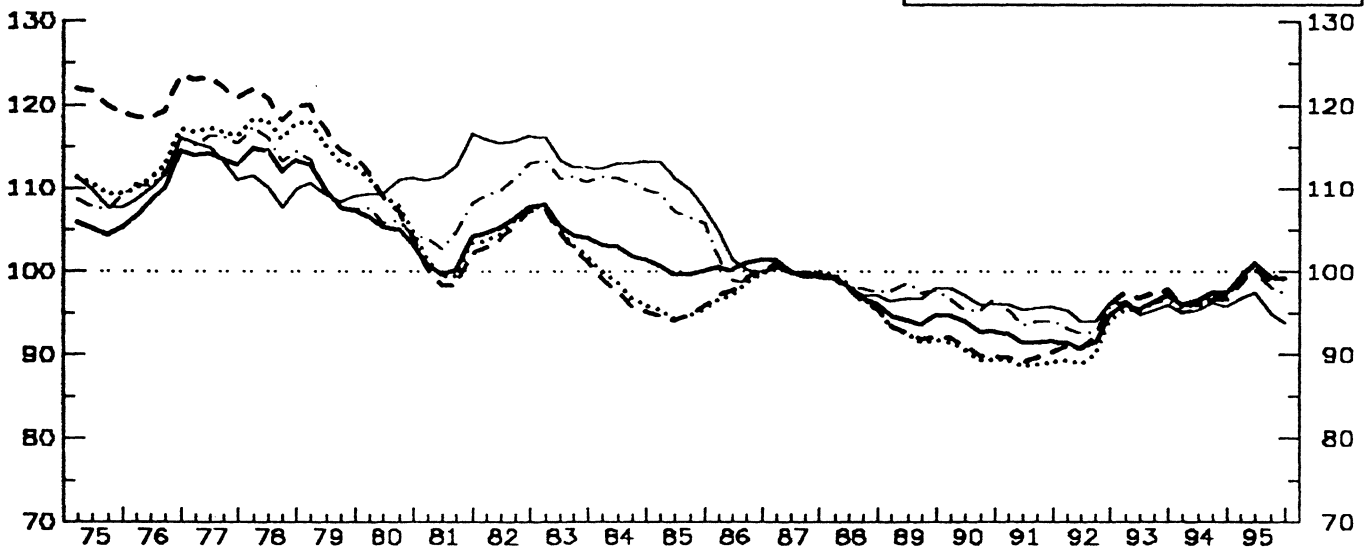
77	75.3	75.1	103.3	89.3	86.5	151.8	49.6	49.4	68.0	58.8	57.0
78	74.4	73.9	98.3	85.9	84.3	140.7	52.8	52.5	69.9	61.1	59.9
79	76.1	75.6	98.3	87.8	86.3	133.0	57.2	56.8	73.9	66.0	64.9
80	82.3	79.7	96.4	93.5	94.3	128.8	63.9	61.9	74.8	72.6	73.2
81	86.8	86.0	101.5	95.3	97.6	122.5	70.9	70.2	82.9	77.8	79.7
82	89.8	89.0	103.7	95.3	100.8	116.5	77.1	76.4	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	99.8	101.2	110.3	102.0	103.1	112.0	89.2	90.4	98.5	91.1	92.1
85	99.3	101.2	108.2	100.9	102.8	106.4	93.3	95.1	101.7	94.9	96.6
86	99.5	100.2	104.2	100.3	100.7	103.0	96.6	97.2	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	100.3	100.4	99.3	99.5	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	116.6	111.8	104.5	107.2	96.6	116.0	120.8	115.8	108.2	111.1
92	107.3	110.7	104.3	100.4	103.9	91.7	116.9	120.6	113.7	109.5	113.3
93	91.5	92.5	86.8	87.7	95.9	77.3	118.4	119.6	112.3	113.5	124.0
94	88.9	88.5	84.0	86.4	93.9	74.1	120.0	119.4	113.4	116.7	126.8
95	79.7	78.0	74.3	80.1	86.8	65.3	122.0	119.4	113.8	122.7	132.8
944	86.6	85.6	81.6	84.6	91.6	71.7	120.7	119.4	113.8	118.0	127.7
951	81.4	80.2	76.4	80.4	86.9	67.1	121.2	119.4	113.9	119.8	129.5
952	76.0	74.5	71.0	76.7	82.1	62.4	121.8	119.4	113.8	122.8	131.6
953	80.5	78.6	74.9	81.6	88.1	65.8	122.3	119.4	113.7	124.0	133.9
954	81.1	78.8	75.0	82.0	90.0	66.0	122.8	119.4	113.6	124.2	136.3

NETHERLANDS
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

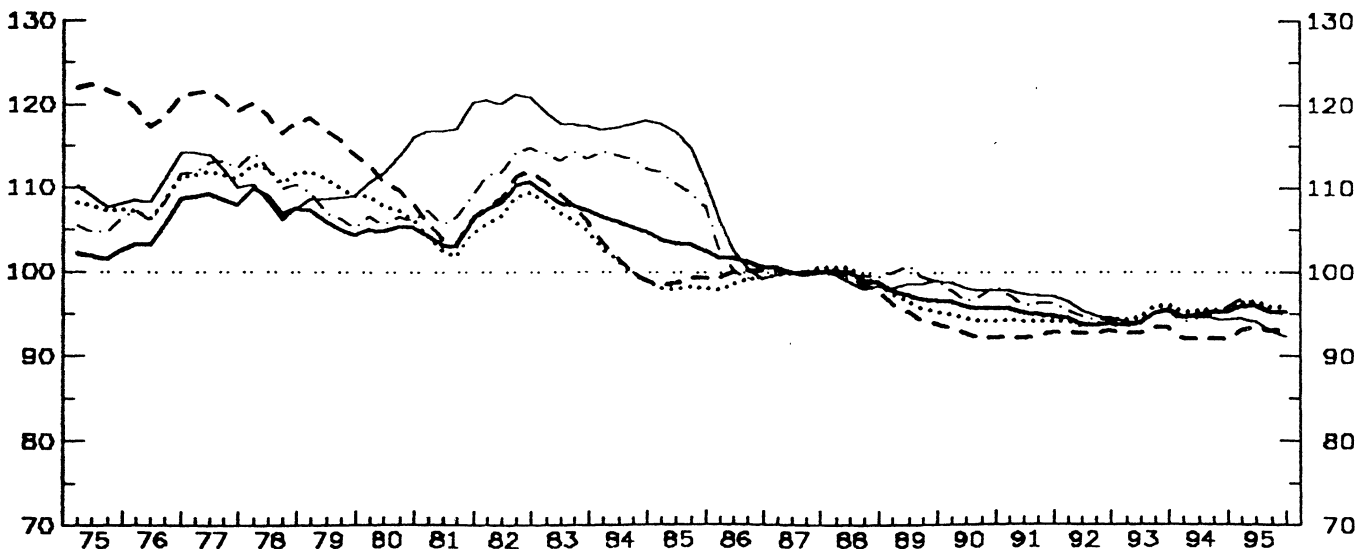
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)



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

NETHERLANDS AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE :

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 MANUFACT. INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MANUFACT. INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
77	114.5	118.3	122.7	116.5	112.7	83.8	136.6	141.1	146.4	138.9	134.0
78	115.0	119.5	121.0	116.3	109.4	85.9	134.0	139.2	140.9	135.5	127.0
79	112.6	118.5	118.9	111.9	110.0	87.1	129.2	136.1	136.6	128.5	126.0
80	109.1	113.2	111.4	108.5	111.6	87.3	125.0	129.7	127.6	124.3	127.0
81	101.5	102.1	99.7	103.8	110.9	83.5	121.5	122.2	119.3	124.3	132.0
82	104.8	104.6	103.1	108.7	112.9	87.8	119.4	119.2	117.5	123.8	128.0
83	102.7	102.0	100.4	108.2	109.8	89.6	114.6	113.9	112.0	120.8	122.0
84	98.0	96.1	92.0	105.8	107.7	88.1	111.2	106.7	104.3	120.1	122.0
85	95.7	91.3	90.1	102.7	106.1	88.4	108.3	103.4	101.9	116.3	120.0
86	99.0	96.4	95.7	98.2	100.1	95.2	104.0	101.3	100.6	103.2	105.0
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.5	97.3	96.9	97.9	97.8	99.6	97.9	97.7	97.4	98.3	98.0
89	93.7	91.5	91.6	97.2	96.5	98.6	95.0	92.8	92.9	98.5	97.0
90	95.4	91.9	92.2	97.6	98.7	102.4	93.2	89.7	90.1	95.3	96.0
91	93.2	90.1	90.9	95.1	97.2	101.7	91.6	88.6	89.4	93.6	95.0
92	94.3	92.4	94.5	95.2	97.2	104.1	90.5	88.7	90.7	91.4	93.0
93	96.2	95.5	97.1	95.5	96.5	107.3	89.7	89.0	90.5	89.0	89.0
94	96.7	95.5	95.5	95.3	96.7	107.7	89.8	88.6	88.6	88.5	89.0
95	100.6	99.4	99.3	99.1	98.4	112.4	89.6	88.5	88.4	88.2	87.0
944	97.9	96.4	96.1	97.1	97.6	109.0	89.8	88.5	88.2	89.1	89.0
951	100.0	98.5	98.2	99.4	98.9	111.4	89.8	88.4	88.2	89.2	88.0
952	101.5	100.2	100.0	100.0	99.7	113.3	89.6	88.4	88.3	88.3	88.0
953	100.4	99.2	99.2	98.5	97.7	112.1	89.5	88.5	88.4	87.9	87.0
954	100.7	99.7	99.8	98.3	97.1	112.7	89.3	88.5	88.6	87.3	86.0

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

BASE :

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 MANUFACT. INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MANUFACT. INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
77	113.6	116.8	122.3	115.8	113.7	79.7	142.6	146.5	153.5	145.4	142.0
78	113.7	117.6	120.2	115.3	109.8	81.6	139.3	144.1	147.3	141.3	134.0
79	109.3	114.7	116.3	109.5	109.3	81.7	133.8	140.4	142.4	134.1	133.0
80	105.0	108.3	107.9	106.0	110.2	81.5	128.7	132.8	132.3	130.0	135.0
81	101.2	100.9	99.7	104.9	112.8	81.0	124.9	124.5	123.1	129.4	139.0
82	105.9	105.4	104.8	110.8	115.0	86.8	122.1	121.4	120.8	127.6	133.0
83	105.4	104.4	104.0	111.8	113.7	90.6	116.4	115.3	114.9	123.4	125.0
84	102.4	97.8	96.9	110.9	112.9	91.1	112.3	107.4	106.4	121.7	123.0
85	100.0	95.0	94.7	107.3	110.5	91.7	109.0	103.5	103.3	117.0	120.0
86	100.8	98.0	98.6	99.9	101.7	96.7	104.2	101.4	101.9	103.3	105.0
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.6	97.6	97.3	98.2	98.0	99.8	97.7	97.8	97.5	98.3	98.0
89	94.3	92.3	92.6	97.9	97.0	99.5	94.8	92.7	93.0	98.4	97.0
90	93.6	90.3	90.7	96.1	96.8	100.9	92.7	89.5	89.9	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	94.0
92	92.1	90.6	92.5	93.6	94.9	103.0	89.4	87.9	89.8	90.9	92.0
93	96.3	96.1	97.4	96.3	95.6	109.0	88.3	88.1	89.4	88.3	87.0
94	96.9	96.5	96.3	96.2	95.6	109.8	88.2	87.9	87.7	87.6	87.0
95	99.8	99.7	99.3	98.8	95.8	113.7	87.7	87.7	87.3	86.9	84.0
944	97.6	97.1	96.6	97.5	95.8	110.6	88.2	87.8	87.3	88.1	86.0
951	99.4	99.1	98.5	99.4	96.9	112.9	88.0	87.8	87.3	88.1	85.0
952	101.1	100.9	100.4	100.1	97.6	115.0	87.9	87.7	87.3	87.0	84.0
953	99.4	99.5	99.1	98.1	95.0	113.4	87.6	87.7	87.4	86.5	83.0
954	99.2	99.5	99.2	97.5	93.8	113.4	87.4	87.7	87.4	85.9	82.0

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

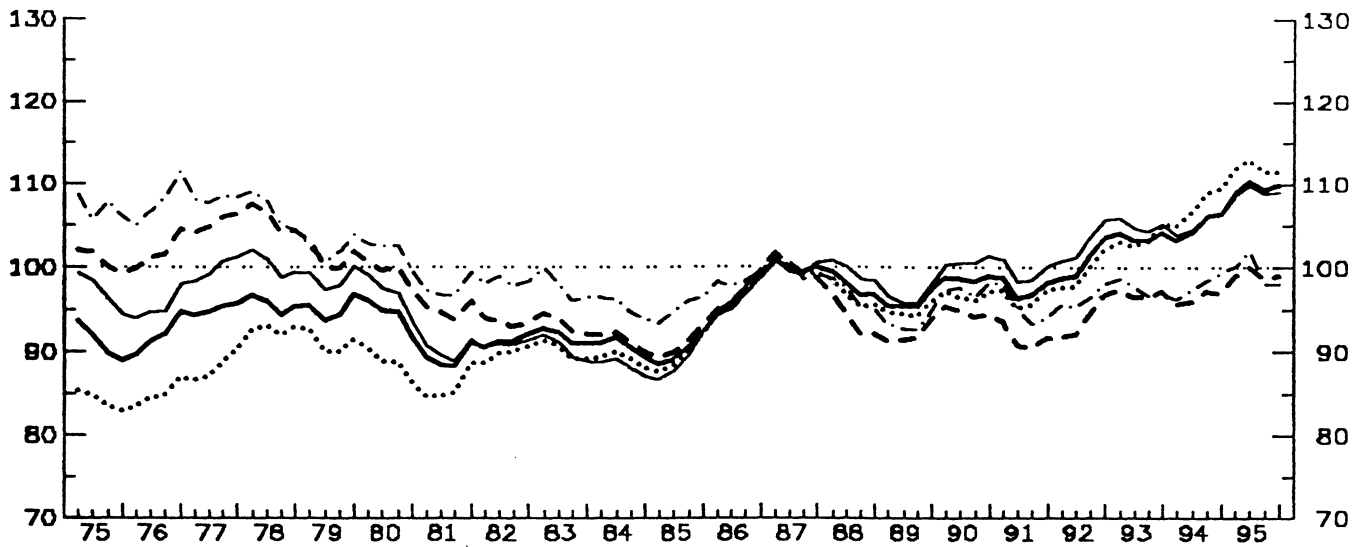
BASE :

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 MANUFACT. INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MANUFACT. INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
77	108.6	111.5	120.7	112.6	112.5	86.2	126.0	129.3	140.0	130.6	130.5
78	108.3	111.8	118.3	111.6	108.1	86.9	124.6	128.6	136.1	128.4	124.0
79	105.7	110.5	116.2	107.0	108.8	86.7	121.9	127.5	134.0	123.5	125.0
80	105.1	107.7	110.3	106.3	113.0	87.3	120.4	123.3	126.4	121.8	129.5
81	104.1	103.3	104.9	107.2	117.8	87.6	118.9	117.9	119.7	122.4	134.5
82	109.1	107.6	109.9	113.0	120.8	92.9	117.4	115.8	118.2	121.6	129.5
83	108.2	106.5	108.4	113.8	118.0	95.7	113.0	111.3	113.3	118.9	123.0
84	105.6	100.8	101.0	113.5	117.6	96.1	110.0	104.9	105.1	118.2	122.0
85	103.3	98.2	98.9	109.9	115.1	96.0	107.7	102.3	103.1	114.5	119.5
86	101.3	98.7	100.0	100.4	102.2	98.1	103.3	100.6	101.9	102.4	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	99.5	99.8	99.0	99.5	98.7	100.5	99.0	99.4	98.5	99.0	98.0
89	97.1	96.3	94.9	99.8	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	97.5	98.0
91	95.2	94.2	92.5	96.5	97.5	100.0	95.1	94.2	92.4	96.5	97.0
92	93.9	94.0	92.8	94.7	95.4	100.2	93.7	93.8	92.6	94.5	95.0
93	94.5	95.3	93.0	94.7	94.6	101.9	92.7	93.5	91.3	92.9	92.5
94	95.0	95.5	92.1	94.9	94.5	102.2	92.9	93.4	90.1	92.8	92.0
95	95.5	96.1	93.2	95.9	93.5	103.1	92.7	93.3	90.4	93.0	90.0
944	95.2	95.7	92.2	95.8	94.4	102.5	93.0	93.4	90.0	93.5	92.1
951	95.8	96.3	93.0	96.8	94.5	103.2	92.9	93.3	90.1	93.9	91.6
952	96.0	96.5	93.4	96.3	94.2	103.5	92.7	93.3	90.3	93.1	91.0
953	95.2	95.9	93.1	95.4	93.0	102.8	92.6	93.2	90.5	92.8	90.4
954	95.1	95.9	93.4	94.9	92.4	102.9	92.5	93.2	90.7	92.2	89.8

AUSTRIA

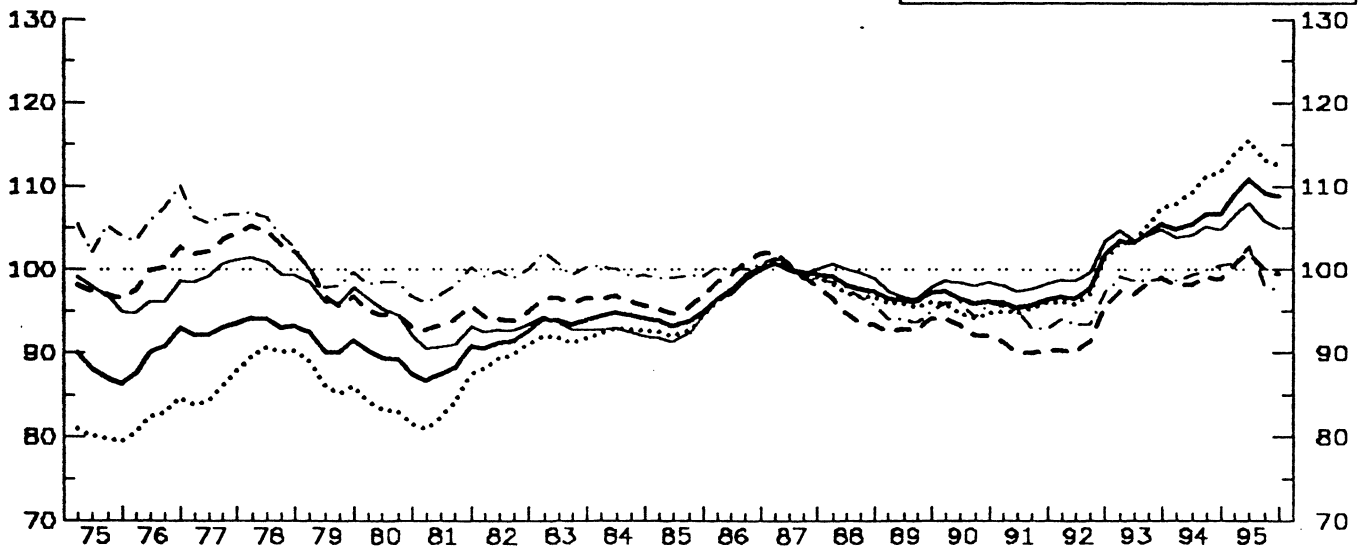
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

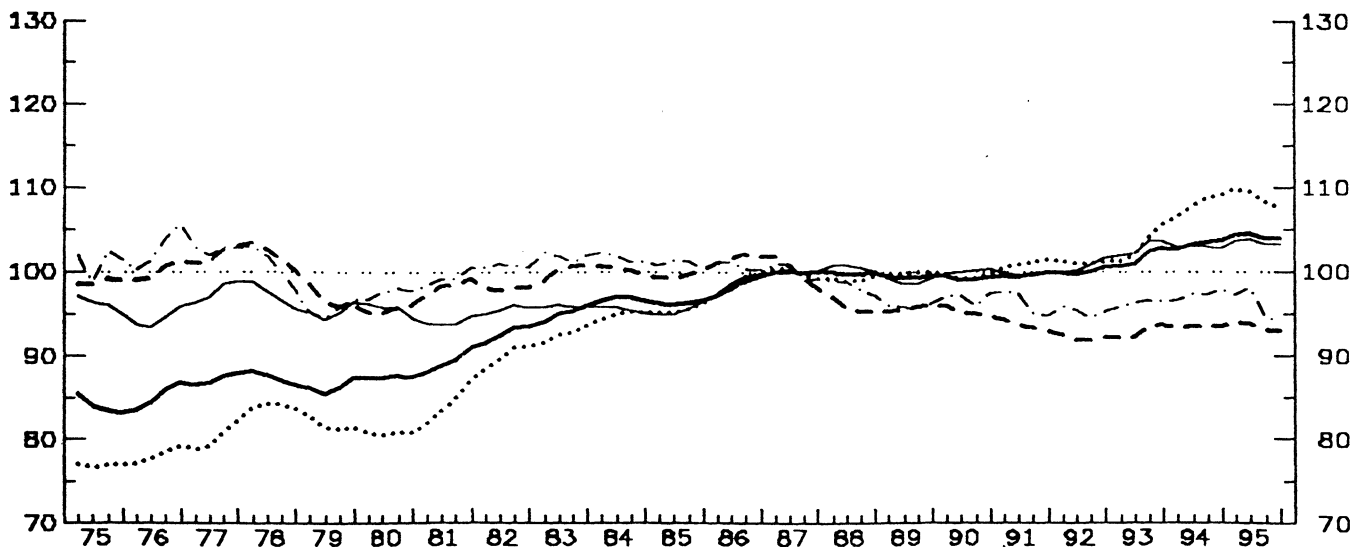


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- · - PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



AUSTRIA AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE :

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 TOTAL EXP. (G + S)
77	95.0	88.3	105.2	108.1	99.8	81.3	116.8	108.6	129.4	133.0	122.8
78	95.6	92.7	105.6	106.6	100.3	83.1	115.0	111.5	127.1	128.2	120.7
79	95.1	91.0	101.2	102.2	98.6	85.4	111.3	106.5	118.4	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	93.5	98.3	90.9	88.2	103.4	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	91.3	95.4	88.3	89.3	101.5	100.0	102.3	106.9	99.0
85	90.1	89.5	90.9	95.2	89.0	89.7	100.4	99.7	101.3	106.1	99.2
86	96.2	96.6	97.0	98.5	96.9	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	99.6	99.3	98.4	97.2	94.5	97.4	100.2
89	95.9	94.9	92.0	93.5	96.6	98.5	97.3	96.3	93.5	95.0	98.1
90	98.7	96.7	94.7	97.5	100.7	102.5	96.3	94.4	92.4	95.1	98.2
91	97.5	96.3	91.6	95.2	99.5	101.6	95.9	94.8	90.2	93.7	97.9
92	100.7	99.5	93.7	96.4	102.8	104.2	96.6	95.4	89.9	92.5	98.7
93	103.7	103.4	96.9	97.6	105.0	106.8	97.1	96.9	90.7	91.4	98.3
94	104.9	107.5	96.4	97.9	105.2	106.7	98.3	100.8	90.4	91.8	98.6
95	109.6	111.9	99.2	99.5	109.1	111.0	98.7	100.8	89.3	89.6	98.2
944	106.4	109.5	97.1	99.5	106.3	107.8	98.6	101.6	90.0	92.2	98.6
951	108.8	111.8	98.9	100.2	108.6	110.2	98.7	101.4	89.7	90.9	98.5
952	110.3	112.9	100.0	102.0	109.9	111.7	98.7	101.1	89.5	91.3	98.3
953	109.3	111.5	98.9	98.0	108.8	110.8	98.7	100.6	89.2	88.4	98.1
954	109.8	111.4	99.0	98.0	109.1	111.3	98.6	100.1	88.9	88.0	98.0

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

BASE :

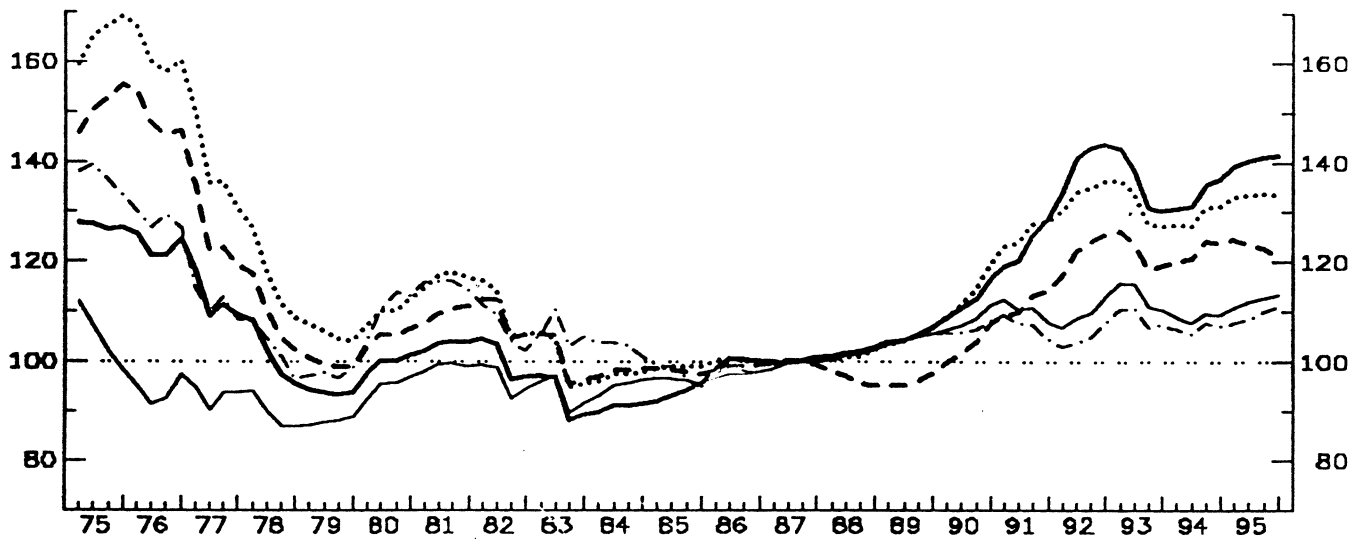
77	92.7	85.5	102.9	106.3	99.8	74.6	124.3	114.7	137.9	142.5	133.9
78	93.6	90.2	103.7	105.0	100.3	77.0	121.6	117.2	134.8	136.5	130.3
79	91.0	86.6	97.3	98.9	97.1	77.8	116.9	111.2	125.0	127.1	124.8
80	89.1	83.0	94.3	98.1	94.6	79.8	111.7	104.0	118.2	122.9	118.5
81	88.2	83.7	93.9	97.8	91.3	81.0	108.9	103.4	116.0	120.9	112.8
82	91.4	89.6	94.2	99.5	92.8	85.8	106.5	104.4	109.8	115.9	108.1
83	93.8	91.7	96.4	100.6	93.4	90.6	103.5	101.3	106.4	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	100.1	100.2	98.5	97.2	100.8	101.0	103.0	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	99.9	99.9	98.2	97.3	94.7	97.3	100.0
89	96.5	95.9	93.1	94.2	97.1	99.5	97.0	96.3	93.6	94.7	97.6
90	96.4	94.9	92.9	95.6	98.5	100.7	95.8	94.2	92.2	95.0	97.8
91	95.9	95.3	90.4	94.1	97.9	100.9	95.0	94.5	89.7	93.3	97.1
92	98.1	97.5	91.8	94.6	100.1	103.0	95.3	94.7	89.1	91.9	97.2
93	104.1	104.8	97.9	98.9	104.3	109.2	95.4	96.0	89.7	90.5	95.5
94	105.9	110.1	98.6	99.6	104.5	110.0	96.3	100.1	89.6	90.5	95.0
95	109.4	113.8	100.6	99.8	106.3	113.7	96.2	100.1	88.4	87.8	93.5
944	106.7	111.6	98.8	100.4	104.8	110.6	96.5	100.9	89.3	90.8	94.7
951	109.0	113.9	100.6	100.8	106.6	113.0	96.4	100.8	89.0	89.2	94.3
952	110.9	115.5	102.0	102.9	107.9	115.1	96.3	100.4	88.6	89.4	93.8
953	109.1	113.2	100.1	98.2	105.8	113.4	96.2	99.8	88.3	86.6	93.3
954	108.8	112.5	99.6	97.5	105.1	113.3	96.0	99.3	87.9	86.1	92.7

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

BASE :

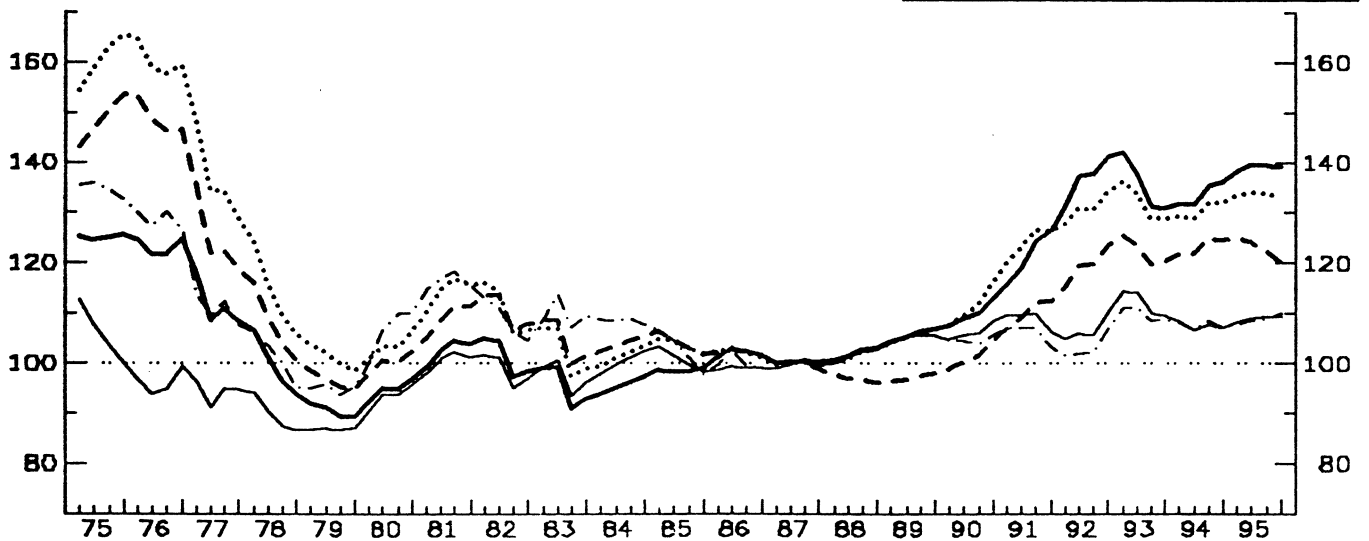
77	87.1	80.2	101.9	102.7	97.6	82.7	105.4	97.0	123.3	124.2	118.1
78	87.3	83.9	102.0	100.7	97.2	83.4	104.8	100.7	122.3	120.7	116.6
79	86.2	81.6	96.8	95.8	95.3	83.6	103.0	97.6	115.7	114.5	113.9
80	87.5	80.7	95.6	97.6	95.7	86.2	101.5	93.6	110.9	113.2	111.0
81	89.3	84.3	98.3	99.4	94.1	88.1	101.4	95.7	111.6	112.9	106.9
82	92.6	90.1	98.1	100.7	95.6	92.1	100.6	97.8	106.6	109.4	103.9
83	95.1	92.6	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	98.1	103.6	105.0	98.7
85	96.3	95.6	99.7	101.1	95.5	96.9	99.4	98.6	102.9	104.3	98.6
86	98.4	98.9	101.7	100.7	98.9	98.6	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	100.6	100.2	99.5	98.9	95.7	98.0	100.3
89	99.4	99.9	95.7	96.0	98.9	100.0	99.4	99.9	95.7	96.0	98.9
90	99.2	99.5	95.3	97.0	100.0	99.8	99.4	99.7	95.5	97.2	100.2
91	99.6	101.0	93.6	96.2	99.8	99.9	99.7	101.1	93.6	96.3	99.9
92	100.0	101.2	92.1	95.4	100.7	100.1	100.0	101.1	92.0	95.3	100.6
93	101.7	103.3	92.9	96.4	102.9	101.4	100.3	101.9	91.7	95.1	101.5
94	103.2	108.1	93.5	97.3	102.9	101.6	101.6	106.4	92.0	95.8	101.3
95	104.2	108.8	93.5	96.1	103.5	102.2	101.9	106.4	91.4	94.0	101.2
944	103.6	109.2	93.5	97.9	102.9	101.7	101.9	107.4	92.0	96.3	101.2
951	104.4	109.8	94.0	97.3	103.6	102.4	102.0	107.2	91.8	95.0	101.2
952	104.6	109.5	93.9	98.1	103.8	102.5	102.0	106.8	91.6	95.7	101.2
953	104.0	108.4	93.2	94.7	103.3	102.0	101.9	106.2	91.3	92.9	101.3
954	104.0	107.7	92.9	94.3	103.3	102.0	101.9	105.6	91.1	92.4	101.3

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

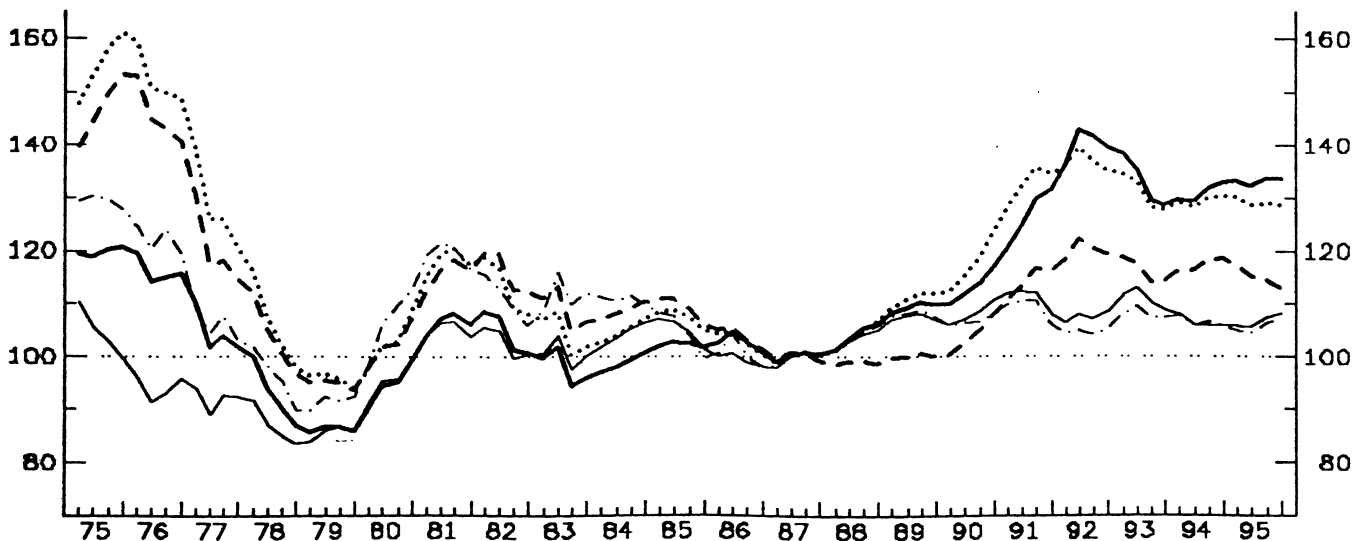


— GDP DEFULATOR
 ... ULC IN TOTAL ECONOMY
 - - ULC IN MANUFACTURING INDUSTRY
 - · - PRODUCER PRICES
 - - - DEFULATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



PORTUGAL AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 8

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPOR (G + S)
77	112.1	138.0	124.9	111.6	93.5	369.4	30.3	37.4	33.8	30.2	25.3
78	100.8	116.2	108.7	102.5	89.6	294.2	34.3	39.5	37.0	34.9	30.5
79	94.0	105.7	99.6	97.6	88.0	249.4	37.7	42.4	39.9	39.2	35.3
80	99.7	110.1	104.9	110.3	95.2	241.3	41.3	45.6	43.5	45.7	39.5
81	103.4	116.7	109.7	115.5	99.1	232.3	44.5	50.2	47.2	49.7	42.7
82	100.4	110.3	108.7	106.7	96.4	202.2	49.6	54.5	53.8	52.8	47.7
83	92.9	100.2	100.7	106.1	93.9	159.5	58.2	62.8	63.1	66.5	58.8
84	91.0	97.3	98.1	103.1	95.4	131.8	69.1	73.8	74.4	78.2	72.3
85	93.9	99.1	98.3	97.7	96.4	116.7	80.4	84.9	84.3	83.7	82.6
86	100.1	100.3	99.1	98.5	97.4	107.6	93.0	93.2	92.1	91.5	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	96.4	101.7	102.1	94.9	107.0	106.5	101.8	107.1	107.6
89	105.0	104.9	96.1	104.8	104.7	91.9	114.3	114.2	104.6	114.1	113.9
90	112.0	113.5	103.2	106.6	108.4	90.7	123.5	125.1	113.7	117.5	119.5
91	123.2	125.6	111.6	107.3	110.5	91.2	135.1	137.7	122.4	117.6	121.1
92	140.2	133.7	122.0	104.9	109.5	94.5	148.4	141.5	129.2	111.1	115.9
93	135.4	131.2	121.9	108.9	113.2	87.3	155.1	150.2	139.6	124.7	129.6
94	133.4	129.3	122.1	106.8	108.9	83.2	160.3	155.3	146.7	128.3	130.8
95	140.5	133.5	123.1	109.4	112.2	85.1	165.0	156.8	144.6	128.6	131.8
944	136.7	131.4	124.0	107.3	109.4	84.2	162.3	156.0	147.2	127.4	129.9
951	139.0	133.0	124.6	107.9	110.9	85.1	163.5	156.4	146.4	126.8	130.4
952	140.4	133.7	124.0	108.7	111.9	85.3	164.6	156.7	145.3	127.4	131.2
953	141.1	133.8	122.7	110.0	112.7	85.2	165.6	157.0	144.1	129.1	132.3
954	141.5	133.6	121.2	111.2	113.4	84.9	166.7	157.3	142.7	131.0	133.5

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

BASE : 8

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPOR (G + S)
77	111.5	136.5	124.6	111.1	94.5	349.6	31.9	39.0	35.7	31.8	27.0
78	99.4	113.9	107.6	101.3	89.7	277.4	35.8	41.1	38.8	36.5	32.3
79	90.5	101.2	96.4	94.9	86.9	231.0	39.2	43.8	41.8	41.1	37.6
80	94.7	103.6	100.2	106.7	93.3	222.1	42.6	46.6	45.1	48.0	42.0
81	102.6	114.5	109.1	116.4	100.6	224.0	45.8	51.1	48.7	52.0	44.9
82	101.3	110.8	110.4	108.8	98.9	199.6	50.8	55.5	55.3	54.5	49.5
83	95.5	102.6	104.6	109.9	97.4	161.6	59.1	63.5	64.7	68.0	60.3
84	95.6	101.7	104.1	108.5	100.4	137.1	69.8	74.2	76.0	79.2	73.3
85	98.7	103.6	104.1	102.5	100.7	122.0	80.9	85.0	85.4	84.0	82.6
86	102.0	102.1	102.3	100.2	99.1	109.6	93.1	93.2	93.3	91.5	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	101.8	102.2	95.1	106.9	106.7	102.0	107.1	107.6
89	105.7	105.8	97.2	105.6	105.3	92.7	114.0	114.1	104.9	114.0	113.6
90	109.8	111.5	101.4	104.9	106.3	89.3	123.0	124.9	113.6	117.6	119.1
91	121.3	124.0	110.2	106.2	108.9	90.4	134.1	137.1	121.9	117.4	120.4
92	136.8	130.9	119.4	103.2	106.8	93.2	146.8	140.4	128.1	110.7	114.5
93	135.4	131.9	122.3	109.9	112.1	88.6	152.9	148.9	138.0	124.0	126.6
94	133.5	130.6	123.2	107.8	107.5	84.7	157.7	154.2	145.5	127.3	127.0
95	139.0	133.7	123.0	108.9	109.0	85.9	161.9	155.7	143.2	126.8	127.0
944	136.0	132.2	124.6	107.5	107.3	85.3	159.5	155.0	146.1	126.1	125.8
951	138.0	133.6	124.9	107.7	108.3	86.0	160.5	155.4	145.2	125.3	126.0
952	139.3	134.3	124.3	108.5	109.2	86.3	161.5	155.6	144.0	125.7	126.6
953	139.5	133.9	122.5	109.3	109.4	85.9	162.4	155.9	142.6	127.3	127.4
954	139.2	133.1	120.4	110.1	109.3	85.3	163.3	156.1	141.2	129.2	128.2

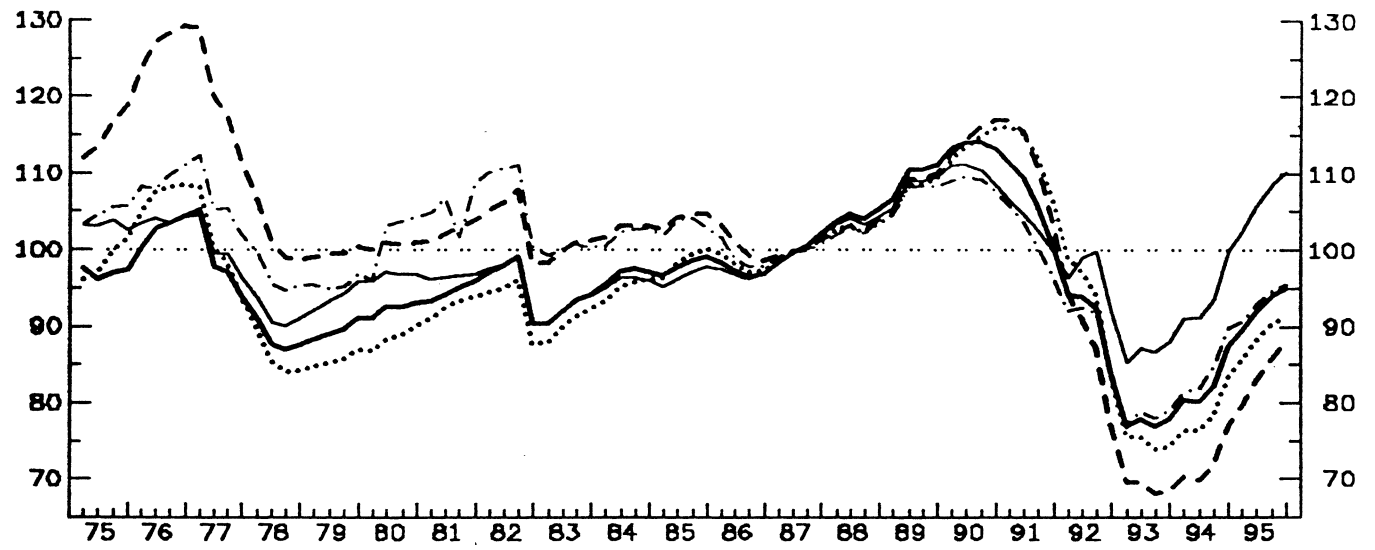
PORTUGAL AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 8

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPOR (G + S)
77	104.5	127.8	120.1	106.2	92.2	380.4	27.5	33.6	31.6	27.9	24.2
78	92.6	105.8	103.6	96.3	86.9	295.4	31.4	35.9	35.1	32.6	29.5
79	86.2	95.8	94.9	91.6	85.7	245.0	35.2	39.1	38.8	37.4	35.0
80	94.7	102.8	102.5	106.8	95.5	239.2	39.6	43.0	42.8	44.6	39.9
81	106.5	118.1	116.0	119.5	105.2	245.5	43.4	48.1	47.3	48.7	42.9
82	104.7	113.4	116.1	111.0	102.8	215.8	48.5	52.5	53.8	51.4	47.7
83	98.0	104.5	108.9	111.6	100.8	171.6	57.1	60.9	63.5	65.0	58.7
84	98.8	105.0	108.7	110.9	104.4	145.3	68.0	72.3	74.8	76.3	71.9
85	102.3	107.6	109.3	105.0	104.9	128.4	79.7	83.8	85.1	81.8	81.7
86	102.7	103.0	103.9	100.8	99.5	111.4	92.2	92.5	93.3	90.5	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	103.9	104.0	98.9	103.6	103.3	95.8	108.4	108.5	103.2	108.1	107.7
89	109.4	111.1	100.1	108.1	107.5	93.5	117.0	118.9	107.1	115.7	114.9
90	113.1	117.5	104.0	106.7	108.0	88.4	127.9	132.9	117.6	120.7	122.2
91	126.5	132.6	114.3	109.3	111.2	89.7	141.0	147.7	127.4	121.8	123.9
92	140.1	136.9	120.1	104.8	107.5	90.7	154.5	150.9	132.4	115.5	118.5
93	132.9	130.9	116.2	108.2	111.0	82.4	161.2	158.9	141.0	131.3	134.7
94	130.9	129.5	117.3	106.5	106.5	78.5	166.6	164.9	149.4	135.7	135.6
95	133.0	129.0	115.1	105.9	106.8	77.5	171.7	166.5	148.5	136.7	137.8
944	132.8	130.6	118.5	106.0	105.9	78.7	168.7	165.9	150.6	134.7	134.6
951	133.0	130.1	117.5	105.1	106.0	78.2	170.0	166.3	150.1	134.4	135.4
952	132.2	128.6	115.2	104.6	105.7	77.2	171.1	166.5	149.2	135.4	136.9
953	133.5	129.2	114.7	106.5	107.4	77.5	172.3	166.7	148.0	137.4	138.6
954	133.6	128.5	113.1	107.5	108.2	77.0	173.4	166.9	146.8	139.6	140.5

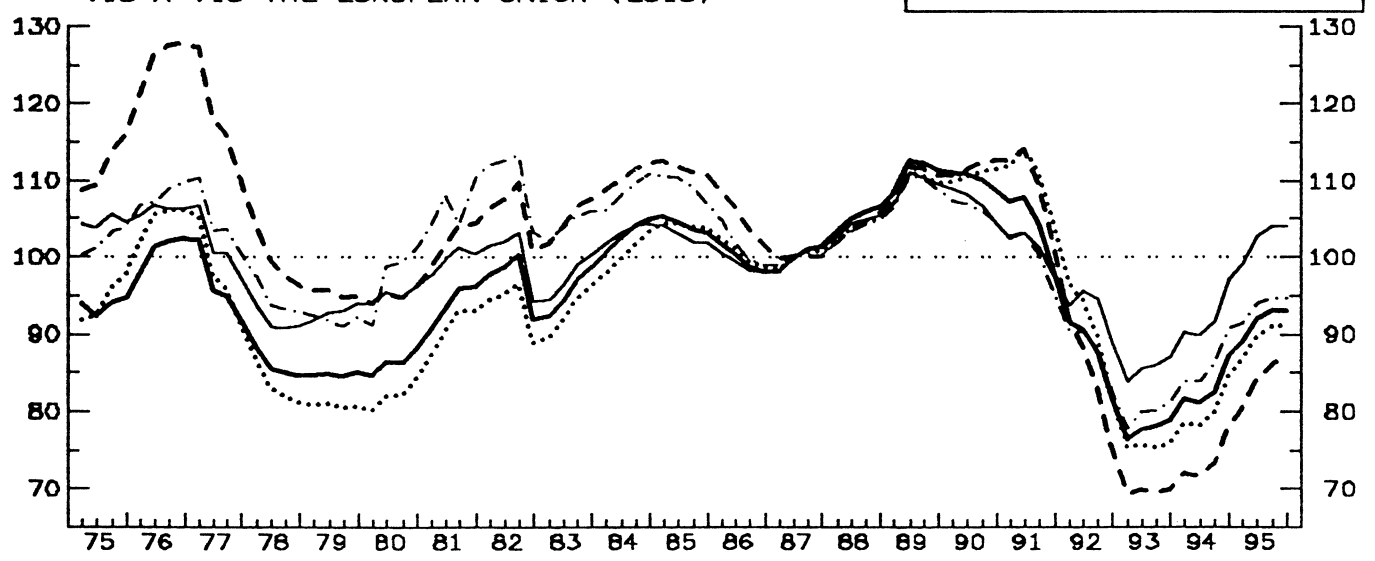
FINLAND
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

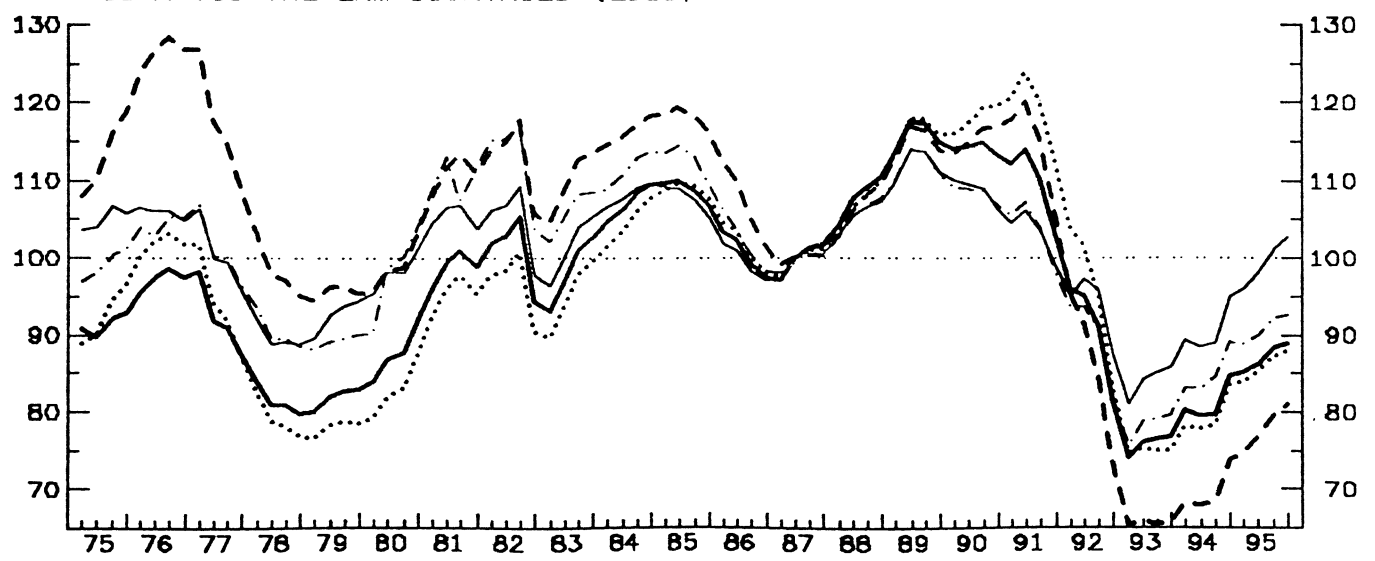


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



FINLAND AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)
BASE : 8

: YEAR :	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					: NOMINAL EFFECTIVE EXCHANGE RATE :	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	: GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		: GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
: 77 :	98.3	100.0	119.4	106.2	100.2	: 112.3 :	87.6	89.1	106.3	94.5	89.2
: 78 :	88.3	85.9	101.3	96.4	91.3	: 100.4 :	88.0	85.6	100.9	96.0	91.0
: 79 :	89.4	85.7	99.6	95.6	93.9	: 100.9 :	88.6	84.9	98.7	94.7	93.0
: 80 :	92.2	88.6	100.7	101.8	96.6	: 104.5 :	88.3	84.8	96.4	97.4	92.5
: 81 :	94.6	92.7	102.5	105.5	96.5	: 104.9 :	90.2	88.4	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	100.0	100.1	92.4	: 98.7 :	93.6	91.5	101.3	101.4	93.6
: 84 :	96.8	95.2	102.7	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 :	98.6	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	108.5	107.4	108.2	: 104.4 :	105.0	103.2	103.9	102.8	103.7
: 90 :	113.6	114.0	115.0	108.9	110.3	: 106.9 :	106.2	106.6	107.6	101.9	103.2
: 91 :	106.6	112.3	111.6	101.6	103.3	: 102.2 :	104.3	109.9	109.2	99.4	101.1
: 92 :	91.0	93.5	87.2	89.9	96.8	: 89.2 :	102.0	104.8	97.8	100.8	108.6
: 93 :	77.4	74.7	69.0	78.3	86.8	: 76.0 :	101.8	98.4	90.8	103.1	114.3
: 94 :	82.5	78.6	72.2	84.4	93.8	: 81.7 :	101.0	96.2	88.4	103.3	114.8
: 95 :	92.5	88.8	84.0	93.4	106.7	: 90.4 :	102.4	98.2	92.9	103.3	118.0
: 944 :	87.4	83.5	76.9	89.7	99.8	: 86.5 :	101.0	96.5	88.9	103.6	115.4
: 951 :	89.4	85.5	79.5	90.6	102.4	: 88.1 :	101.5	97.1	90.3	102.9	116.3
: 952 :	91.9	88.1	82.8	92.8	105.7	: 90.1 :	102.0	97.8	91.9	103.0	117.4
: 953 :	94.0	90.2	85.8	94.7	108.5	: 91.5 :	102.7	98.6	93.8	103.5	118.6
: 954 :	95.0	91.4	87.9	95.5	110.2	: 91.9 :	103.4	99.4	95.6	103.9	119.8

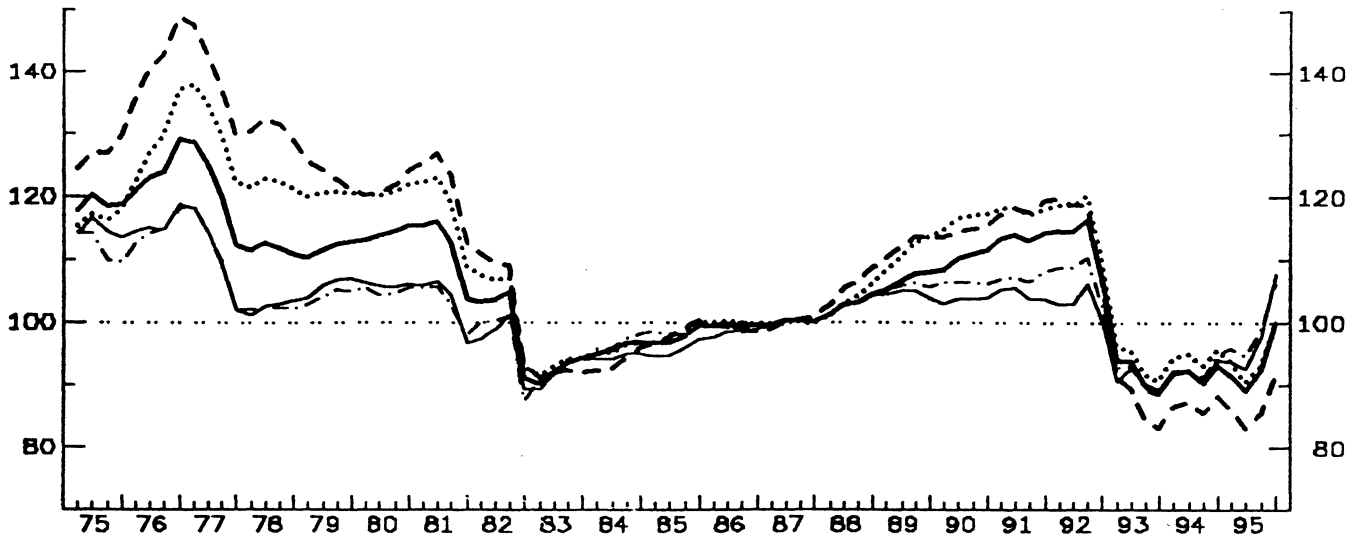
FINLAND AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)
BASE : 8

: 77 :	96.1	97.4	117.7	104.4	101.3	: 103.1 :	93.2	94.5	114.1	101.3	98.2
: 78 :	85.9	83.2	99.3	94.4	91.6	: 92.3 :	93.1	90.2	107.6	102.3	99.3
: 79 :	84.7	80.8	95.2	91.9	92.9	: 90.9 :	93.2	88.9	104.8	101.1	102.2
: 80 :	86.4	82.2	95.0	97.6	95.1	: 93.5 :	92.3	87.8	101.6	104.3	101.7
: 81 :	94.0	90.9	102.2	106.7	99.7	: 99.9 :	94.0	91.0	102.2	106.8	99.8
: 82 :	97.0	93.7	106.1	110.3	100.2	: 102.8 :	94.3	91.1	103.2	107.3	97.4
: 83 :	95.5	93.0	104.9	104.4	97.5	: 99.7 :	95.8	93.3	105.2	104.6	97.8
: 84 :	102.9	100.6	110.6	108.7	103.3	: 104.2 :	98.7	96.5	106.1	104.3	99.1
: 85 :	104.1	104.1	111.6	109.3	102.8	: 105.2 :	99.0	99.0	106.1	104.0	97.7
: 86 :	99.7	100.4	105.0	101.4	99.1	: 100.8 :	98.9	99.6	104.2	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	110.4	109.1	109.5	: 106.4 :	104.5	103.0	103.8	102.5	102.9
: 90 :	110.2	110.9	111.8	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	108.7	107.7	98.9	99.5
: 92 :	87.8	90.6	84.4	87.9	93.2	: 87.9 :	99.8	103.0	96.0	99.9	106.1
: 93 :	77.7	75.6	69.6	79.8	85.6	: 78.4 :	99.1	96.4	88.8	101.8	109.2
: 94 :	83.0	80.2	73.6	86.2	92.2	: 84.9 :	97.8	94.5	86.7	101.5	108.5
: 95 :	91.7	89.7	84.5	93.6	102.4	: 93.0 :	98.7	96.4	90.9	100.7	110.1
: 944 :	87.3	84.8	78.0	90.8	97.1	: 89.4 :	97.7	94.8	87.3	101.5	108.7
: 951 :	89.0	86.7	80.4	91.3	99.2	: 90.8 :	98.0	95.4	88.5	100.5	109.2
: 952 :	91.9	89.8	84.1	93.8	102.6	: 93.4 :	98.4	96.1	90.0	100.4	109.8
: 953 :	93.0	91.0	86.2	94.8	103.9	: 94.1 :	98.9	96.8	91.6	100.8	110.5
: 954 :	93.0	91.2	87.3	94.6	104.0	: 93.6 :	99.4	97.5	93.3	101.1	111.2

FINLAND AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)
BASE : 8

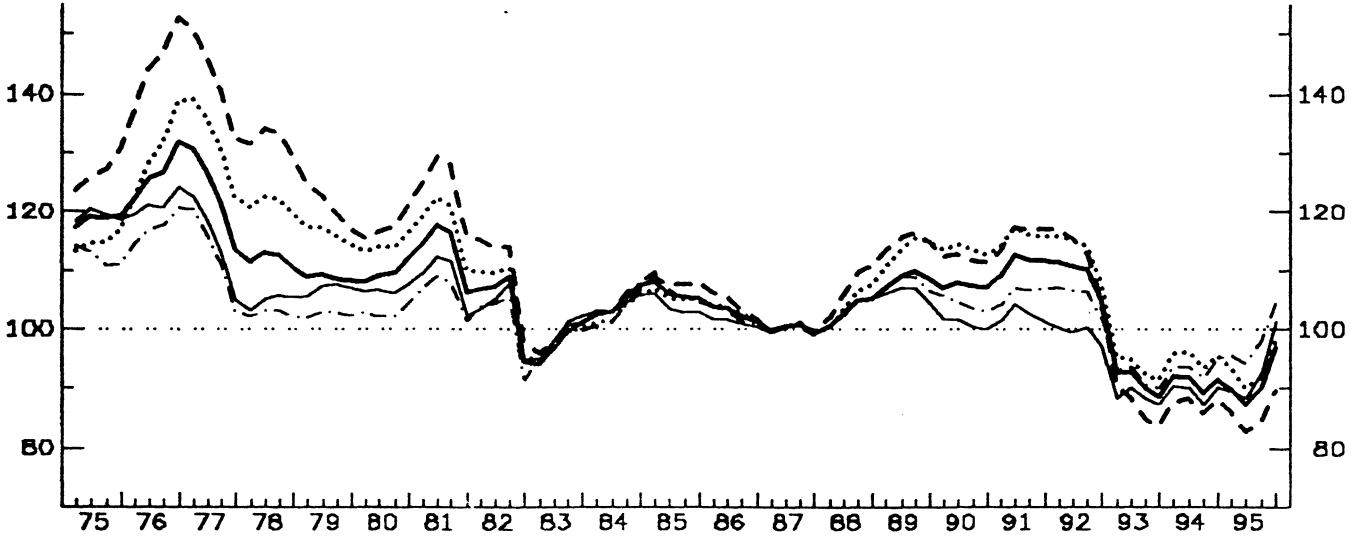
: 77 :	92.1	93.7	116.9	101.0	100.4	: 115.5 :	79.7	81.1	101.3	87.4	86.9
: 78 :	81.4	79.1	98.3	90.4	89.7	: 100.5 :	81.0	78.7	97.7	89.9	89.3
: 79 :	81.8	78.1	95.7	89.3	92.6	: 98.7 :	82.9	79.2	97.0	90.5	93.9
: 80 :	87.6	83.0	99.0	98.3	98.3	: 103.1 :	85.0	80.5	96.0	95.3	95.4
: 81 :	98.9	95.4	110.9	110.2	105.4	: 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	85.7	100.1	99.9	92.9
: 83 :	98.3	95.1	109.7	106.1	101.4	: 106.9 :	92.0	89.0	102.7	99.3	94.9
: 84 :	107.1	104.6	116.4	111.5	108.1	: 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	119.2	114.5	103.7	103.3	: 100.3 :	109.2	118.8	114.1	103.4	102.9
: 92 :	90.7	95.8	85.8	89.8	93.8	: 85.5 :	106.1	112.1	100.4	105.1	109.8
: 93 :	75.8	74.9	65.6	78.3	84.0	: 71.9 :	105.5	104.2	91.3	108.9	116.9
: 94 :	80.9	79.5	69.5	84.9	90.4	: 77.5 :	104.5	102.6	89.8	109.6	116.7
: 95 :	87.1	86.1	78.0	90.9	99.4	: 82.2 :	105.9	104.7	94.8	110.5	120.9
: 944 :	84.7	83.6	73.6	89.2	95.0	: 81.1 :	104.5	103.1	90.8	110.0	117.2
: 951 :	85.0	84.0	74.7	88.8	96.0	: 81.0 :	104.9	103.7	92.2	109.6	118.4
: 952 :	86.2	85.2	76.7	90.0	98.0	: 81.7 :	105.5	104.4	93.9	110.2	120.0
: 953 :	88.2	87.3	79.5	92.2	101.1	: 83.1 :	106.2	105.0	95.7	111.0	121.7
: 954 :	88.9	88.0	81.1	92.7	102.7	: 83.2 :	106.9	105.7	97.5	111.4	123.5

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

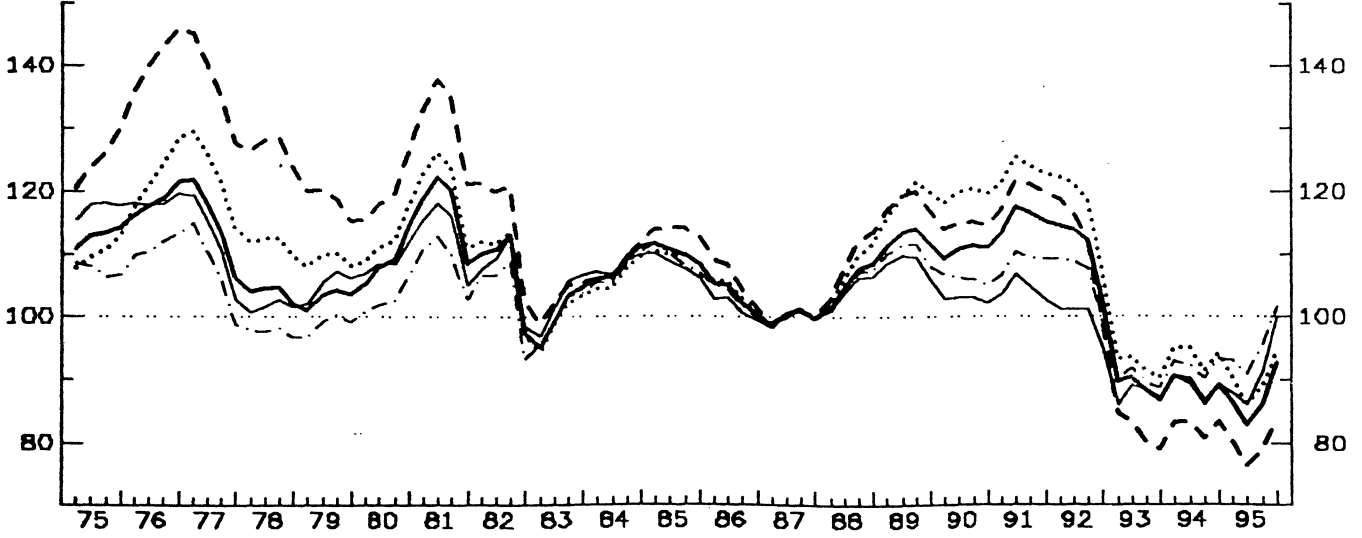


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



SWEDEN AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 8

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPOR (G + S)
77	121.3	131.2	139.4	111.0	110.8	143.4	84.6	91.5	97.2	77.4	77.3
78	111.8	122.0	130.8	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	106.0	130.3	85.8	92.5	94.7	80.2	81.4
80	114.1	120.8	121.6	105.2	106.1	130.9	87.2	92.3	92.9	80.3	81.1
81	111.8	118.3	122.0	103.1	103.3	127.9	87.4	92.5	95.4	80.6	80.8
82	100.6	103.5	105.6	97.0	96.6	114.7	87.7	90.2	92.0	84.6	84.2
83	92.5	93.3	91.8	92.9	92.1	101.4	91.2	92.1	90.6	91.6	90.8
84	96.0	95.9	93.8	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	98.2	98.7	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	105.8	102.8	103.0
89	106.8	111.4	112.4	105.9	104.6	100.4	106.5	111.0	112.0	105.5	104.3
90	110.3	116.5	114.7	106.4	105.7	99.2	111.2	117.4	115.6	107.3	104.5
91	113.6	118.0	118.1	107.3	104.6	98.7	115.2	119.5	119.7	108.8	106.0
92	115.1	117.0	116.0	107.7	103.3	100.0	113.1	117.0	116.0	107.7	103.3
93	91.5	93.5	87.0	90.9	90.7	80.7	113.3	115.8	107.7	112.5	112.4
94	91.8	94.7	86.9	92.5	92.4	79.8	115.1	118.7	108.9	116.0	115.8
95	93.2	94.2	86.4	98.9	97.9	79.7	117.0	118.3	108.5	124.2	122.9
944	93.1	95.9	88.2	94.8	94.1	80.4	115.8	119.3	109.7	118.0	117.1
951	91.6	93.8	86.3	96.0	93.9	78.8	116.3	119.0	109.5	121.8	119.1
952	89.1	90.5	83.1	94.7	92.8	76.3	116.8	118.6	108.9	124.1	121.5
953	92.5	93.1	85.3	99.2	97.9	78.9	117.3	118.0	108.2	125.8	124.2
954	100.0	99.8	91.3	106.2	107.7	84.9	117.7	117.5	107.5	125.0	126.8

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

BASE : 8

77	122.9	132.1	142.3	112.4	114.5	137.4	89.4	96.2	103.6	81.8	83.4
78	111.8	121.4	132.2	102.6	104.8	123.9	90.2	98.0	106.7	82.8	84.6
79	108.6	116.2	120.9	102.5	106.8	121.3	89.5	95.7	99.7	84.5	88.0
80	109.6	114.4	117.6	103.0	106.6	121.2	90.4	94.4	97.0	85.0	87.9
81	113.6	118.0	124.3	106.2	108.7	125.4	90.6	94.1	99.1	84.7	86.7
82	104.1	106.1	109.9	101.0	102.6	115.4	90.2	91.9	95.2	87.5	88.9
83	97.8	97.6	98.2	98.6	99.0	105.1	93.0	92.9	93.4	93.8	94.2
84	104.4	103.0	103.0	105.2	103.9	110.2	94.8	93.5	93.5	95.4	94.3
85	106.2	105.5	107.9	106.5	103.7	110.2	96.4	95.8	98.0	96.7	94.2
86	102.6	102.9	104.1	102.3	101.1	104.0	98.7	99.0	100.1	98.4	97.2
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	103.1	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	115.0	107.7	106.0	102.0	106.3	111.2	112.8	105.6	103.9
90	107.3	113.5	112.0	104.3	101.0	96.8	110.8	117.3	115.7	107.7	104.3
91	111.2	115.7	116.0	106.1	102.4	97.4	114.2	118.8	119.1	108.9	105.1
92	109.1	113.3	112.5	105.4	99.3	98.1	111.3	115.5	114.7	107.5	101.2
93	91.0	93.5	86.9	92.0	88.6	82.1	110.8	113.9	105.8	112.0	107.9
94	91.2	95.3	87.5	93.6	89.6	81.4	112.1	117.1	107.5	115.0	110.0
95	90.9	93.5	85.6	98.1	92.8	80.1	113.5	116.7	106.8	122.4	115.8
944	91.5	95.8	88.2	95.0	90.3	81.3	112.6	117.8	108.5	116.8	111.0
951	89.8	93.5	86.0	95.6	89.6	79.5	112.9	117.6	108.1	120.2	112.7
952	87.2	90.1	82.7	94.2	88.3	77.0	113.3	117.0	107.4	122.3	114.7
953	90.1	92.2	84.3	98.2	92.6	79.2	113.7	116.4	106.4	123.9	116.9
954	96.9	98.2	89.5	104.5	101.1	84.9	114.1	115.7	105.5	123.1	119.1

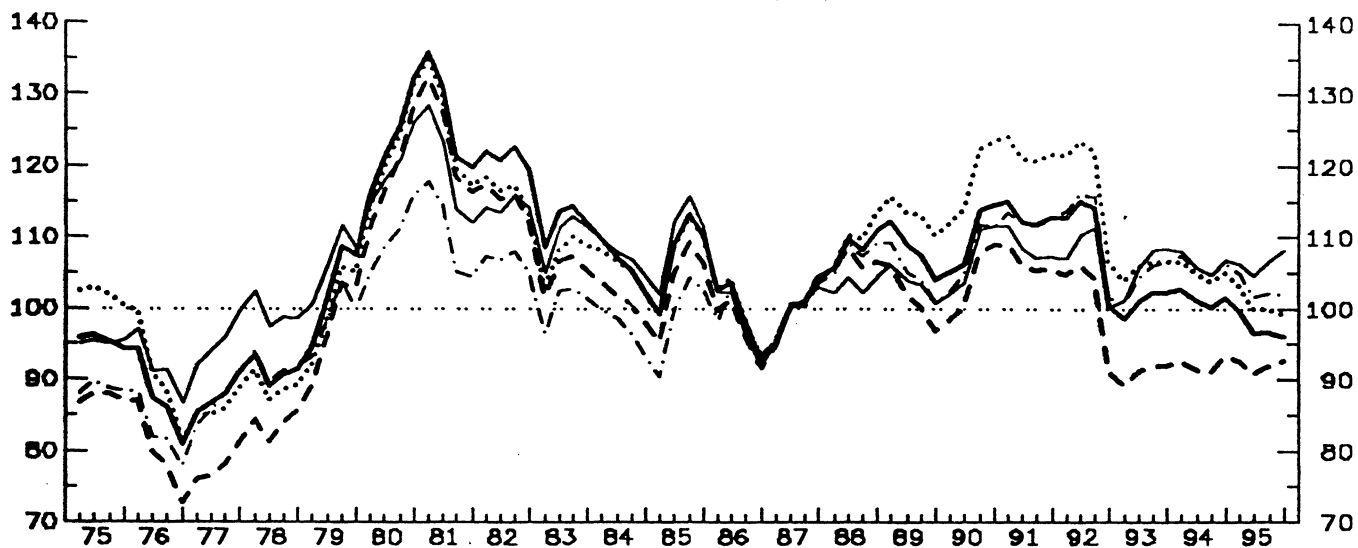
SWEDEN AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 8

77	114.6	122.7	136.8	107.4	111.8	147.3	77.8	83.3	92.9	72.9	75.9
78	103.7	111.8	126.5	97.6	101.7	130.3	79.6	85.8	97.1	74.9	78.0
79	103.0	109.1	118.6	98.8	105.3	127.4	80.8	85.6	93.0	77.6	82.6
80	109.0	112.4	119.8	103.0	108.9	129.4	84.2	86.9	92.6	79.6	84.2
81	117.3	120.9	131.7	109.2	113.6	136.4	86.1	88.6	96.6	80.1	83.3
82	107.6	108.4	115.9	103.6	107.0	124.4	86.5	87.1	93.2	83.3	86.0
83	100.5	99.5	102.9	100.4	102.7	111.6	90.1	89.2	92.2	90.0	92.1
84	108.2	106.6	108.3	107.6	108.3	116.7	92.7	91.4	92.8	92.2	92.8
85	110.3	109.8	113.8	109.4	108.3	115.9	95.1	94.7	98.2	94.3	93.4
86	103.2	103.8	105.9	102.9	101.5	105.6	97.7	98.3	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	109.0	105.2	104.4	101.3	104.1	105.9	107.5	103.8	103.0
89	112.5	119.1	118.3	110.3	108.4	103.1	109.1	115.5	114.7	107.0	105.1
90	110.7	119.6	114.7	106.1	102.8	96.2	115.0	124.3	119.2	110.3	106.8
91	115.7	123.5	119.9	109.0	104.5	96.8	119.5	127.5	123.9	112.5	107.9
92	110.7	117.3	111.6	106.3	99.6	95.0	116.5	123.5	117.5	112.0	104.9
93	88.7	92.1	81.7	90.1	87.7	76.3	116.3	120.8	107.1	118.1	114.9
94	89.0	93.9	82.6	92.3	88.8	75.6	117.7	124.1	109.3	122.0	117.4
95	86.9	90.0	79.9	95.2	91.2	72.7	119.6	123.8	109.8	130.9	125.4
944	89.1	94.2	83.4	93.5	89.4	75.4	118.3	125.0	110.7	124.1	118.6
951	86.4	90.8	80.5	93.2	88.0	72.8	118.8	124.7	110.6	128.1	120.9
952	82.8	86.2	76.5	90.8	85.9	69.4	119.3	124.2	110.2	130.8	123.8
953	86.2	88.9	78.9	95.5	91.3	71.9	119.8	123.5	109.6	132.7	126.9
954	92.6	94.5	83.8	101.6	100.1	76.9	120.3	122.8	108.9	132.0	130.1

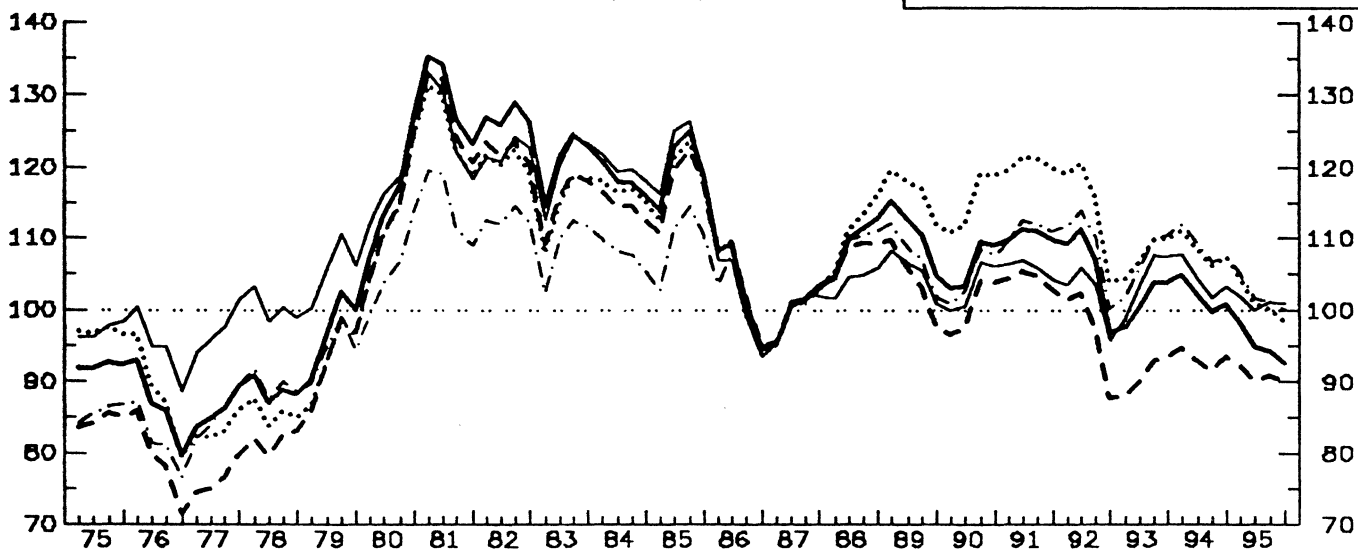
UNITED KINGDOM
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

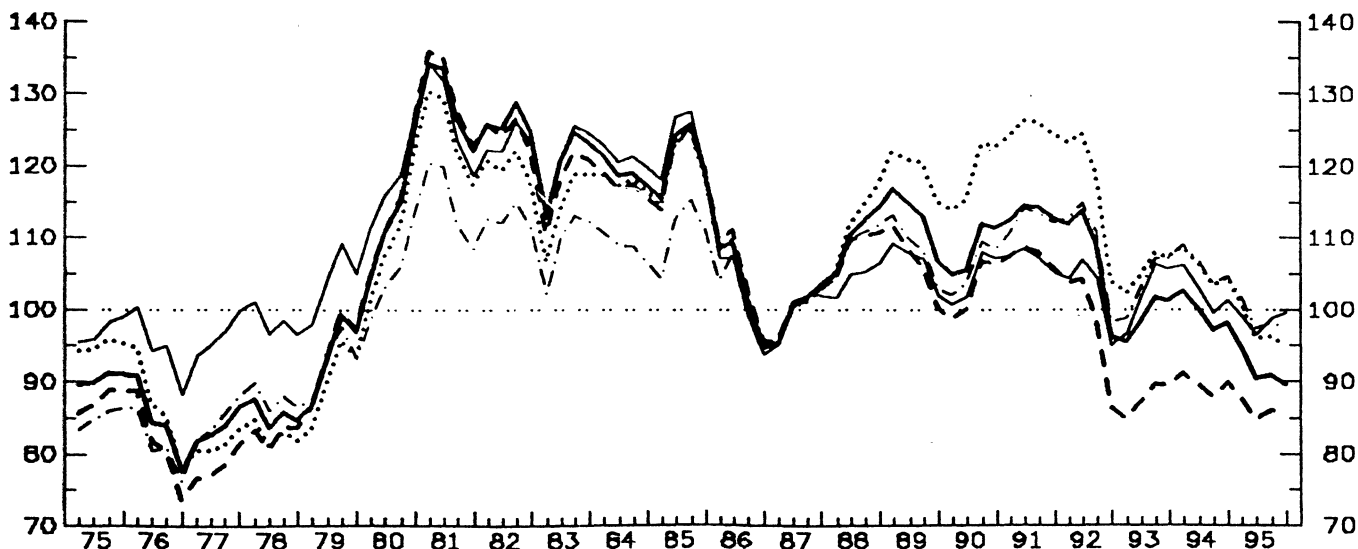


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- · - · DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



UNITED KINGDOM AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 8

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORT (G + S)
77	87.7	86.3	77.9	87.1	95.5	109.9	79.8	78.5	70.9	79.2	86.9
78	91.1	89.1	83.8	91.6	99.3	110.1	82.8	80.9	76.1	83.2	90.2
79	103.0	100.4	97.9	98.9	106.6	116.8	88.1	85.9	83.8	84.7	91.3
80	123.6	122.2	119.1	110.2	119.8	128.5	96.2	95.1	92.7	85.7	93.2
81	126.8	125.2	123.6	110.4	119.3	128.8	98.5	97.2	96.0	85.8	92.6
82	121.1	116.5	115.3	106.8	114.4	123.1	98.4	94.6	93.6	86.8	92.9
83	112.1	107.6	105.2	100.8	110.1	114.5	97.9	94.0	91.9	88.0	96.1
84	106.1	105.6	101.0	97.1	107.3	109.1	97.3	96.8	92.6	88.9	98.3
85	107.7	107.3	103.8	99.2	110.1	109.0	98.8	98.5	95.2	91.0	101.1
86	99.0	99.5	97.0	98.2	98.1	101.0	98.1	98.6	96.1	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	109.8	106.5	107.7	103.4	105.7	102.7	103.8	100.8	101.8	97.8
89	108.1	113.1	101.2	104.9	103.6	102.1	105.9	110.8	99.1	102.7	101.4
90	109.8	117.9	103.7	107.6	107.0	101.4	108.3	116.3	102.3	106.2	105.6
91	112.9	121.9	106.6	112.5	108.6	101.7	111.0	119.8	104.8	110.6	106.8
92	110.4	118.2	101.4	111.7	107.1	98.1	112.5	120.5	103.3	113.8	109.2
93	101.0	105.8	91.0	104.5	105.9	89.2	113.2	118.5	102.0	117.1	118.6
94	101.3	105.2	92.1	106.2	106.4	89.4	113.3	117.6	103.0	118.7	118.9
95	97.2	100.5	92.0	102.7	106.5	85.7	113.4	117.3	107.4	119.9	124.3
944	101.5	105.3	93.3	106.3	106.9	89.6	113.3	117.5	104.2	118.7	119.3
951	99.6	103.2	92.6	104.9	106.3	87.9	113.4	117.5	105.4	119.4	120.9
952	96.5	99.9	90.8	101.7	104.7	85.1	113.4	117.4	106.7	119.6	123.1
953	96.6	99.9	92.0	102.2	106.8	85.2	113.5	117.3	108.0	120.1	125.4
954	96.0	99.1	92.5	101.9	108.2	84.6	113.6	117.2	109.4	120.5	127.9

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

BASE : 8

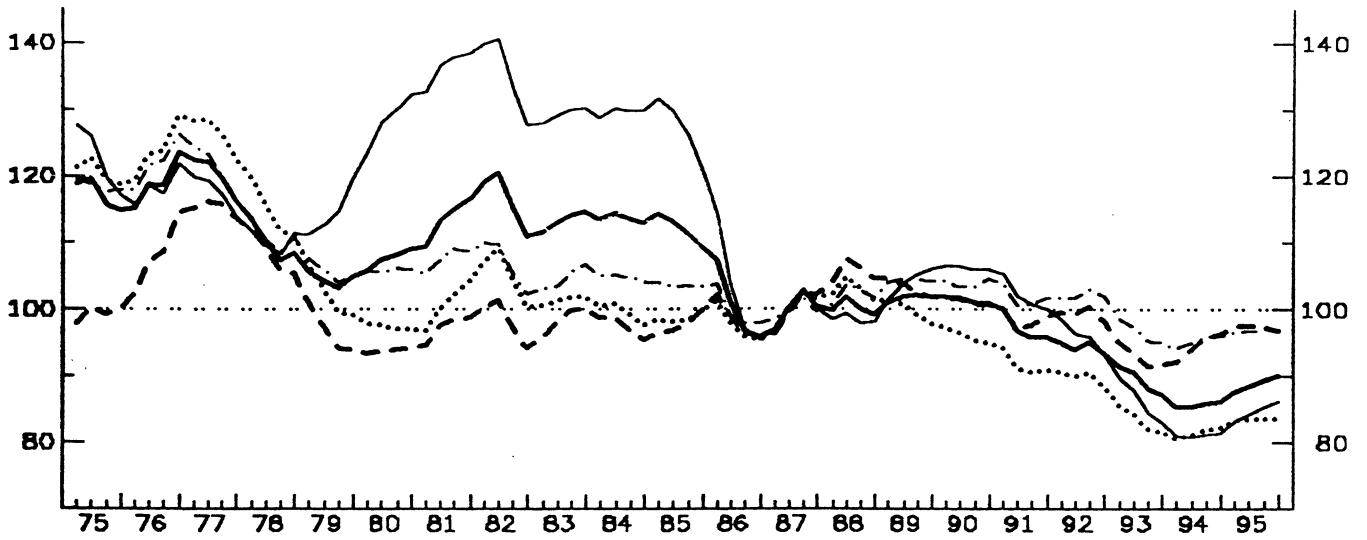
77	85.9	83.4	76.4	85.4	97.2	100.2	85.7	83.2	76.2	85.2	97.0
78	88.7	85.6	81.9	89.6	100.2	100.4	88.3	85.3	81.5	89.2	99.8
79	97.3	93.7	93.5	94.5	105.7	103.8	93.7	90.2	90.1	91.1	101.8
80	116.1	113.2	113.4	105.9	118.4	114.1	101.8	99.2	99.5	92.9	103.8
81	129.7	125.6	127.5	114.8	125.9	124.9	103.9	100.6	102.1	91.9	100.8
82	127.0	121.0	122.4	112.9	122.4	124.0	102.5	97.6	98.7	91.0	98.7
83	120.8	114.9	115.6	109.1	120.1	120.3	100.5	95.5	96.1	90.8	99.8
84	118.2	116.8	114.7	107.8	119.8	119.5	98.9	97.7	96.0	90.2	100.2
85	120.1	118.9	117.6	109.7	121.5	120.3	99.8	98.8	97.7	91.2	101.0
86	103.1	103.5	103.5	101.9	101.5	105.0	98.2	98.6	98.6	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	111.3	107.9	108.9	104.2	106.7	102.7	104.3	101.1	102.0	97.6
89	110.7	116.7	104.0	107.4	105.4	104.7	105.8	111.5	99.4	102.6	100.7
90	106.2	115.1	100.4	104.9	103.3	98.3	108.0	117.1	102.1	106.7	105.0
91	110.5	120.7	104.4	111.4	105.9	100.4	110.0	120.2	103.9	110.9	105.5
92	105.9	114.8	97.1	108.9	102.2	95.6	110.8	120.1	101.6	113.9	107.0
93	101.4	107.7	91.1	107.0	104.4	91.5	110.8	117.7	99.5	117.0	114.1
94	101.8	108.2	93.1	108.9	104.3	92.2	110.4	117.4	101.0	118.1	113.0
95	95.0	101.0	90.9	102.1	101.0	86.3	110.0	117.0	105.3	118.2	117.0
944	100.7	107.3	93.5	107.5	103.3	91.4	110.3	117.4	102.4	117.7	113.0
951	98.2	104.6	92.3	105.2	101.9	89.2	110.2	117.3	103.5	118.0	114.3
952	94.9	101.0	90.3	101.7	100.0	86.2	110.1	117.1	104.7	117.9	116.0
953	94.2	100.2	90.8	101.3	101.0	85.7	110.0	117.0	105.9	118.3	117.9
954	92.6	98.4	90.3	100.1	101.0	84.3	109.9	116.8	107.2	118.7	119.8

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

BASE : 8

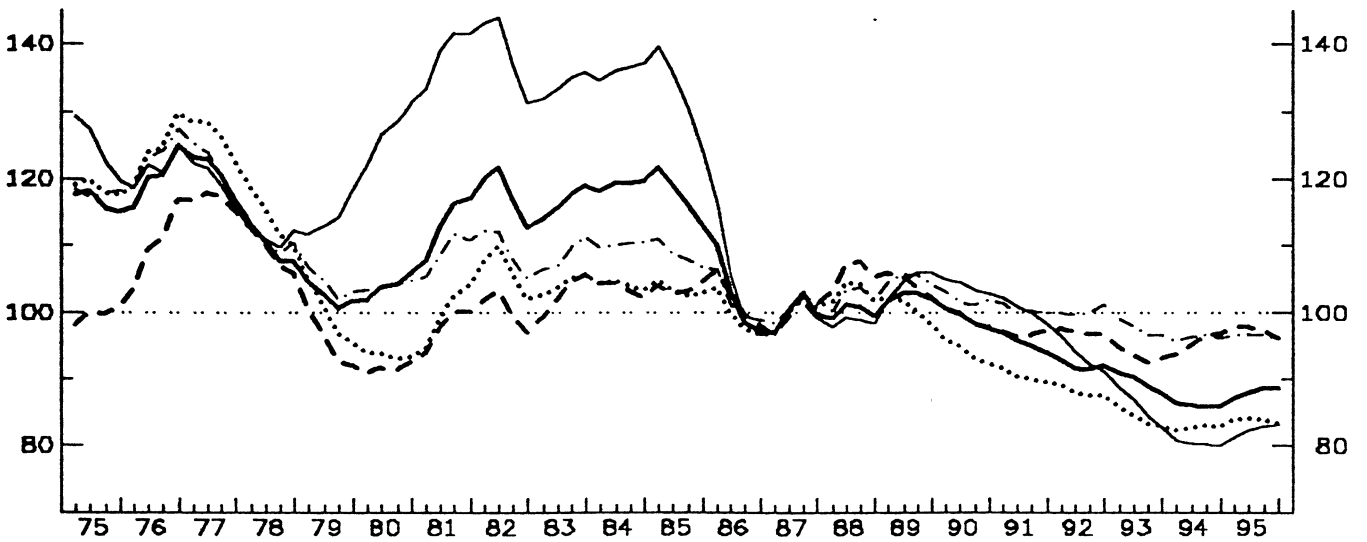
77	83.6	81.4	78.3	84.6	96.3	109.7	76.2	74.2	71.4	77.2	87.8
78	85.4	82.7	82.8	87.6	98.1	107.7	79.3	76.8	76.9	81.3	91.1
79	93.9	90.6	94.2	92.8	104.0	110.3	85.2	82.1	85.4	84.1	94.3
80	113.7	110.3	114.1	105.2	118.2	120.8	94.1	91.3	94.5	87.1	97.8
81	128.9	124.7	130.3	115.1	126.9	132.0	97.6	94.5	98.7	87.1	96.1
82	126.1	120.0	124.7	112.9	123.5	129.5	97.4	92.7	96.3	87.2	95.3
83	120.3	114.5	117.8	109.4	120.9	124.1	96.9	92.3	94.9	88.1	97.4
84	119.1	117.8	117.4	108.9	121.3	123.3	96.6	95.5	95.2	88.4	98.3
85	121.0	120.2	120.4	110.8	122.9	123.0	98.4	97.7	97.8	90.1	99.9
86	103.2	103.8	104.6	102.2	101.7	105.9	97.5	98.0	98.8	96.5	96.0
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	110.4	112.3	108.8	109.2	104.5	106.5	103.7	105.5	102.2	102.6	98.1
89	112.8	119.6	106.5	108.6	106.6	104.7	107.7	114.2	101.7	103.7	101.8
90	108.4	118.8	102.9	105.9	104.4	97.6	111.0	121.7	105.5	108.5	107.0
91	113.5	125.3	107.5	112.7	107.2	99.5	114.1	126.0	108.1	113.3	107.8
92	107.5	117.4	98.1	109.1	102.6	93.5	114.9	125.5	104.9	116.6	109.7
93	99.1	105.6	87.7	104.1	102.6	86.1	115.2	122.7	101.9	120.9	119.2
94	99.4	105.8	89.6	106.0	102.4	86.3	115.1	122.5	103.8	122.8	118.6
95	91.3	97.0	86.1	98.7	98.5	79.3	115.1	122.3	108.5	124.3	124.2
944	98.0	104.5	89.7	104.6	101.3	85.2	115.1	122.7	105.3	122.8	118.9
951	94.7	100.8	87.7	101.6	99.2	82.3	115.1	122.6	106.6	123.5	120.5
952	90.4	96.1	84.7	97.4	96.4	78.5	115.1	122.4	107.8	124.0	122.8
953	90.7	96.3	86.0	98.2	98.8	78.8	115.1	122.2	109.1	124.6	125.3
954	89.6	94.9	85.9	97.4	99.5	77.8	115.1	122.0	110.4	125.2	127.9

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

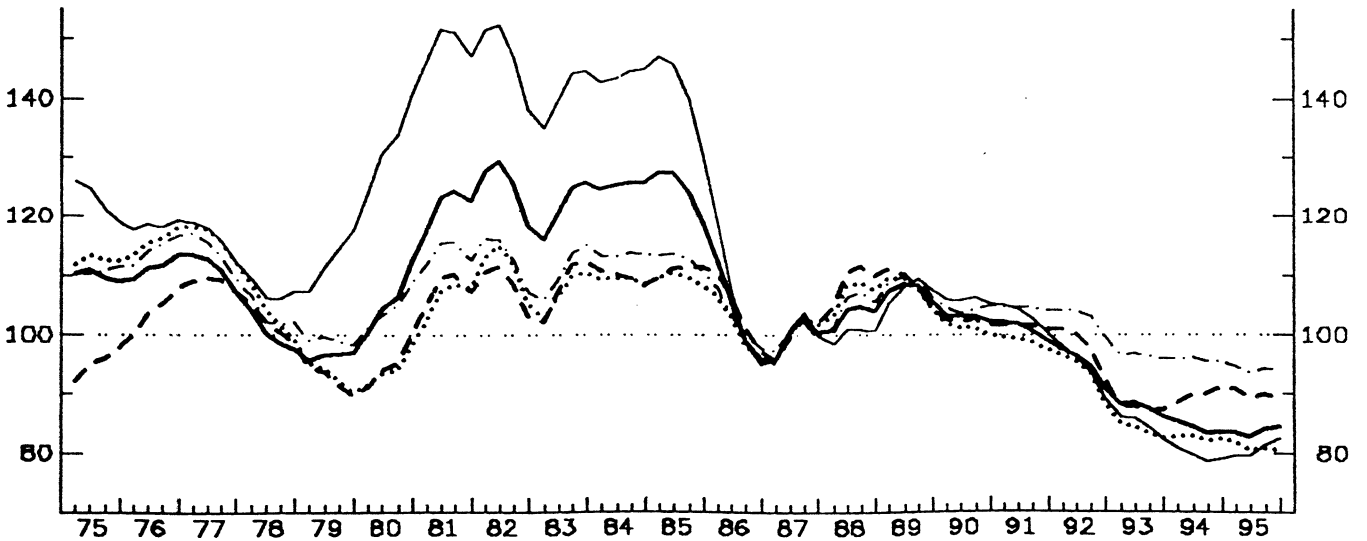


VIS-A-VIS THE EUROPEAN UNION (EU15)

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



VIS-A-VIS THE ERM COUNTRIES (EU10)



NORWAY AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 8

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
77	120.1	126.5	115.2	121.2	117.6	128.2	93.7	98.6	89.9	94.5	91.7
78	109.7	114.5	108.1	110.9	110.3	119.6	91.7	95.7	90.4	92.7	92.2
79	104.5	102.0	96.5	105.6	114.7	116.5	89.7	87.6	82.9	90.7	98.5
80	107.5	97.4	93.8	105.9	128.6	116.5	92.3	83.6	80.6	91.0	110.4
81	113.4	100.7	97.3	107.6	136.5	117.5	96.5	85.7	82.8	91.6	116.1
82	116.3	105.3	98.2	106.9	135.3	117.5	99.0	89.6	83.5	91.0	115.2
83	113.2	101.4	98.5	104.7	129.3	113.8	99.4	89.1	86.5	92.0	113.6
84	113.6	99.5	97.4	104.8	129.7	112.4	101.0	88.5	86.7	93.2	115.4
85	111.9	98.7	97.7	103.6	127.0	110.2	101.5	89.6	88.6	93.9	115.2
86	100.0	97.6	98.3	99.6	102.3	103.8	96.3	94.0	84.7	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	102.8	105.5	102.3	98.5	99.5	100.7	103.3	106.1	102.8	99.0
89	101.7	99.7	103.1	104.3	104.1	99.7	102.0	100.0	103.4	104.6	104.4
90	101.3	96.0	101.1	103.9	106.3	99.5	101.9	96.6	101.7	104.5	106.9
91	97.2	91.7	98.4	101.7	102.2	97.5	99.7	94.1	101.0	104.3	104.8
92	94.4	89.9	99.4	102.1	96.0	98.7	95.6	91.1	100.7	103.5	97.3
93	89.3	83.4	93.0	96.7	86.3	95.0	94.0	87.8	97.9	101.8	90.8
94	85.6	81.6	94.5	95.3	81.2	93.7	91.4	87.0	100.8	101.7	86.6
95	88.7	83.4	97.4	97.0	84.7	96.7	91.8	86.3	100.7	100.3	87.6
94	85.9	82.2	96.3	95.9	81.5	94.6	90.9	86.9	101.8	101.5	86.2
95	87.4	83.2	97.5	96.7	83.1	96.0	91.1	86.7	101.6	100.8	86.5
95	88.3	83.5	97.6	96.9	84.1	96.5	91.5	86.5	101.1	100.4	87.2
95	89.3	83.7	97.5	97.1	85.3	97.1	92.0	86.2	100.4	100.0	87.9
95	90.0	83.5	97.0	97.1	86.2	97.2	92.5	85.9	99.7	99.9	88.7

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

BASE : 8

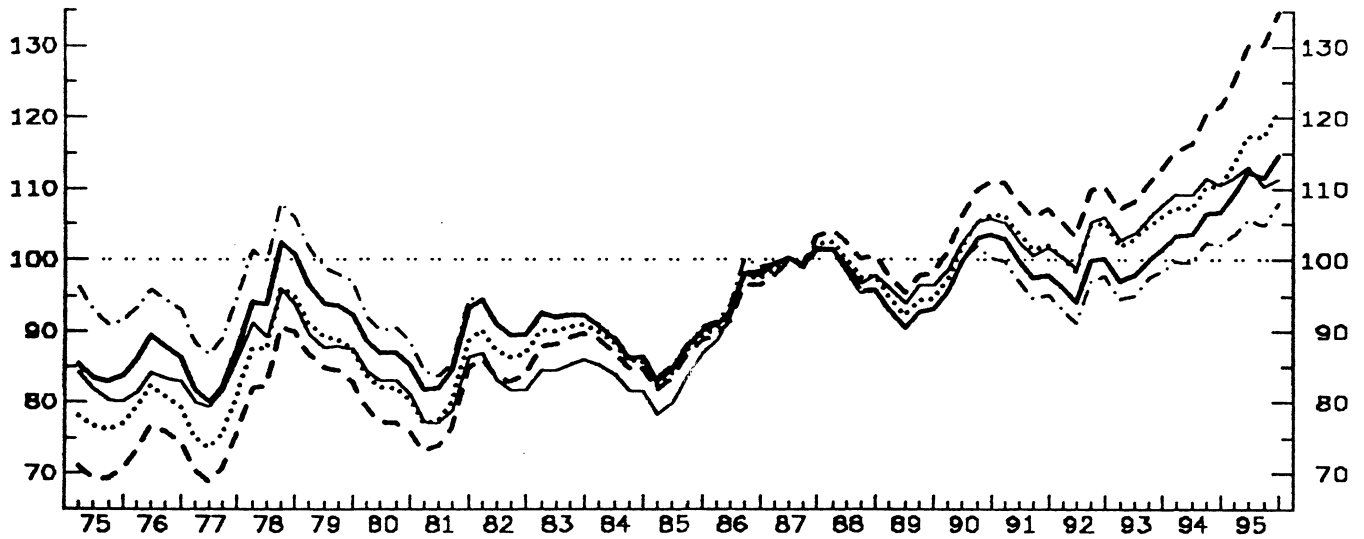
77	120.9	126.5	116.9	121.8	119.7	123.4	97.9	102.5	94.7	98.7	97.0
78	109.7	113.9	108.9	110.9	111.4	115.0	95.4	99.1	94.7	96.4	96.9
79	102.3	99.5	95.4	104.2	114.5	110.2	92.8	90.3	86.6	94.5	103.9
80	104.0	93.6	91.7	104.1	127.1	109.5	94.9	85.5	83.7	95.0	116.1
81	113.4	100.0	98.0	109.2	138.8	114.7	98.9	87.2	85.5	95.2	121.1
82	117.7	106.3	100.4	109.3	138.7	116.6	100.9	91.2	86.1	93.8	118.9
83	116.5	104.2	102.9	108.7	134.0	115.6	100.8	90.2	89.0	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	114.6
85	117.4	103.3	103.6	108.7	132.4	115.0	102.1	89.9	90.1	94.5	115.1
86	102.1	99.5	101.7	101.5	104.2	105.7	96.5	94.1	96.2	96.0	98.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	100.2	103.0	105.8	102.4	98.7	99.7	100.5	103.3	106.1	102.7	99.0
89	102.4	100.6	104.3	105.1	104.7	100.8	101.6	99.8	103.5	104.3	103.9
90	99.1	94.1	99.2	102.0	103.9	97.8	101.3	96.2	101.4	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	97.1	100.3	93.5	97.5	94.4	90.3	99.7	102.9	95.9
93	89.6	84.1	93.5	97.7	85.6	96.8	92.5	86.9	96.6	100.9	88.4
94	86.0	82.8	95.6	96.4	80.3	95.8	89.7	86.4	99.7	100.6	83.8
95	88.0	83.8	97.3	96.6	82.3	97.9	89.9	85.6	99.4	98.7	84.1
94	85.7	83.0	96.8	96.3	80.0	96.1	89.2	86.4	100.7	100.1	83.2
95	87.0	83.9	97.8	96.7	81.3	97.4	89.3	86.1	100.5	99.3	83.4
95	87.9	84.2	97.9	96.9	82.2	98.1	89.6	85.8	99.8	98.8	83.8
95	88.5	84.0	97.3	96.6	82.8	98.3	90.1	85.5	99.1	98.3	84.3
95	88.6	83.4	96.2	96.1	83.0	97.9	90.5	85.2	98.3	98.2	84.8

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

BASE : 8

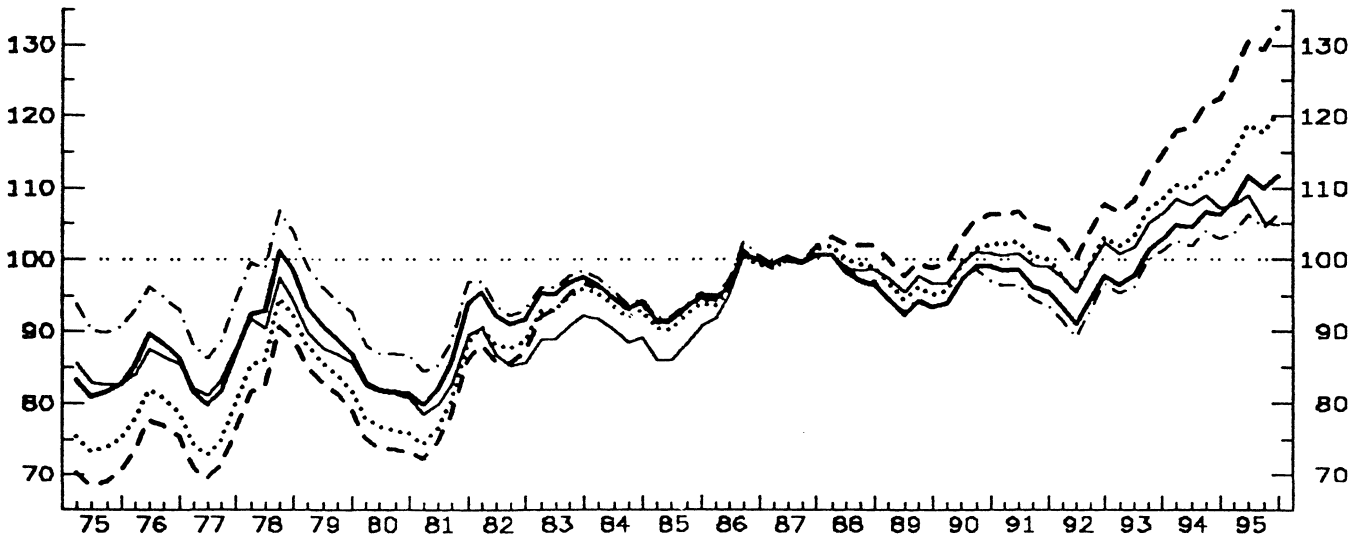
77	111.1	116.0	108.8	113.9	116.2	133.4	83.2	86.9	81.6	85.4	87.1
78	100.1	103.4	101.7	103.2	107.3	121.1	82.7	85.5	84.0	85.3	88.7
79	96.4	92.9	92.3	99.1	112.9	116.2	82.9	79.9	79.4	85.3	97.2
80	105.7	94.2	95.0	104.5	132.3	119.3	88.7	79.0	79.7	87.7	111.0
81	121.9	106.6	108.0	114.1	149.0	129.2	94.4	82.5	83.6	88.3	115.4
82	125.1	111.3	108.3	113.1	147.2	129.2	96.9	86.2	83.8	87.5	113.9
83	121.7	107.3	108.3	111.0	140.8	124.8	97.5	86.0	86.8	89.0	112.8
84	125.3	109.3	109.7	113.6	143.9	126.0	99.4	86.7	87.0	90.1	114.2
85	124.3	109.5	110.9	112.7	140.6	123.6	100.6	88.6	89.8	91.2	113.8
86	103.1	100.9	103.9	102.4	104.8	108.1	95.4	93.3	96.1	94.8	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	98.8	101.5	104.7	103.1	96.0	105.1	103.0	105.7	109.1	107.4
92	94.8	93.4	97.7	102.8	94.2	94.4	100.4	98.9	103.5	108.9	99.8
93	87.5	83.8	87.5	96.4	84.6	88.8	98.6	94.3	98.5	108.6	95.3
94	84.0	82.5	89.9	95.8	79.5	87.7	95.8	94.0	102.4	109.2	90.6
95	83.6	81.0	89.9	94.2	80.6	86.8	96.3	93.2	103.5	108.5	92.8
94	83.5	82.4	91.1	95.4	79.0	87.6	95.3	94.1	104.1	109.0	90.2
95	83.4	81.9	90.9	94.8	79.4	87.3	95.5	93.8	104.1	108.6	90.9
95	82.7	80.6	89.4	93.6	79.4	86.2	96.0	93.5	103.8	108.6	92.1
95	84.0	81.0	89.9	94.3	81.3	87.0	96.5	93.1	103.3	108.4	93.4
95	84.4	80.5	89.3	94.2	82.4	86.9	97.1	92.6	102.7	108.4	94.8

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

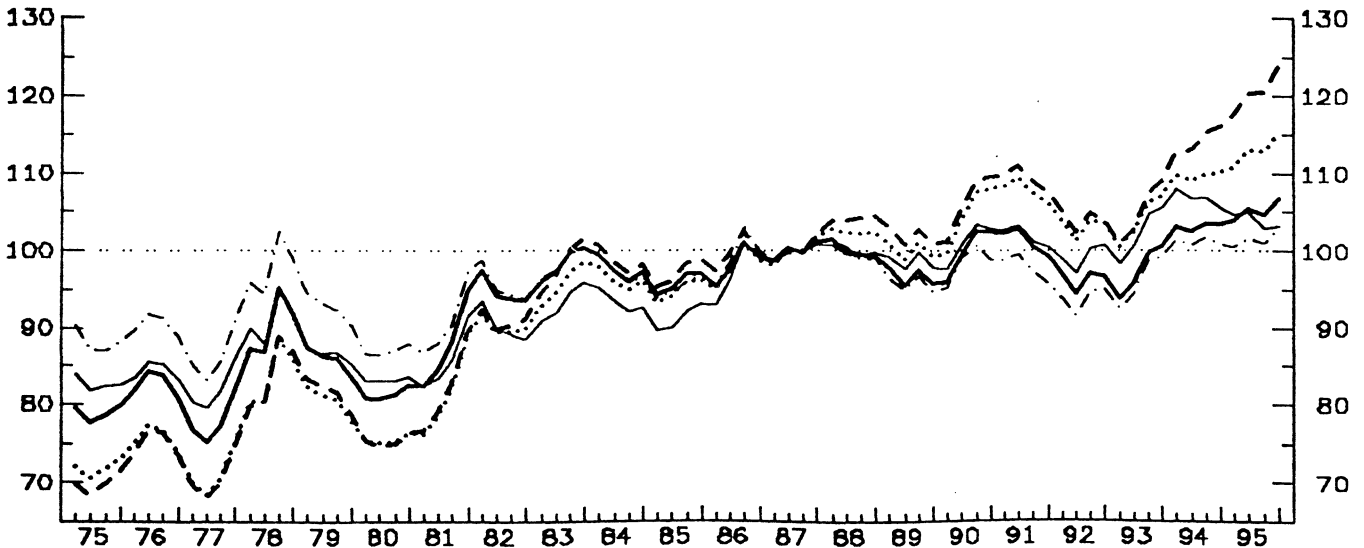


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- · - PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



SWITZERLAND AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE :

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 TOTAL EXP (G + S)
77	82.7	76.2	71.3	89.8	81.7	63.6	130.1	119.8	112.1	141.2	128.5
78	97.7	91.5	86.2	103.8	92.6	78.3	124.9	116.9	110.1	132.6	118.3
79	94.1	89.2	84.7	99.0	88.2	79.9	117.8	111.7	106.1	123.9	110.4
80	87.0	82.1	77.3	90.4	82.9	78.9	110.2	104.0	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	110.5	101.3
82	91.1	87.7	84.2	91.1	83.4	84.9	107.2	103.2	99.1	107.3	98.1
83	92.2	90.5	88.7	92.2	85.0	88.5	104.2	102.3	100.2	104.1	96.1
84	88.0	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	94.3	94.4	100.5	100.1	99.0	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	97.7	99.5	101.7	98.0	98.7	98.6	99.1	100.9	103.1	99.4	100.1
89	92.3	94.0	97.3	92.4	95.8	93.0	99.2	101.1	104.5	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	110.5	98.9	104.8
92	97.5	102.2	107.2	94.8	102.6	96.5	101.1	105.9	111.1	98.3	106.3
93	99.0	103.9	109.6	96.4	104.9	98.5	100.5	105.5	111.3	97.8	106.5
94	104.9	108.9	118.4	101.0	110.1	104.8	100.1	103.9	113.0	96.4	105.1
95	111.9	117.3	130.1	105.5	111.5	112.7	99.3	104.1	115.5	93.6	98.9
944	106.6	110.6	121.6	102.1	110.4	106.7	99.9	103.6	113.9	95.7	103.5
951	109.1	113.5	125.4	103.4	111.4	109.4	99.7	103.7	114.6	94.5	101.8
952	112.4	117.5	130.2	105.8	113.0	113.0	99.4	103.9	115.2	93.6	99.9
953	111.5	117.2	130.3	105.0	110.2	112.5	99.2	104.2	115.8	93.3	98.0
954	114.6	121.1	134.9	107.9	111.3	115.8	98.9	104.5	116.4	93.2	96.1

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

BASE :

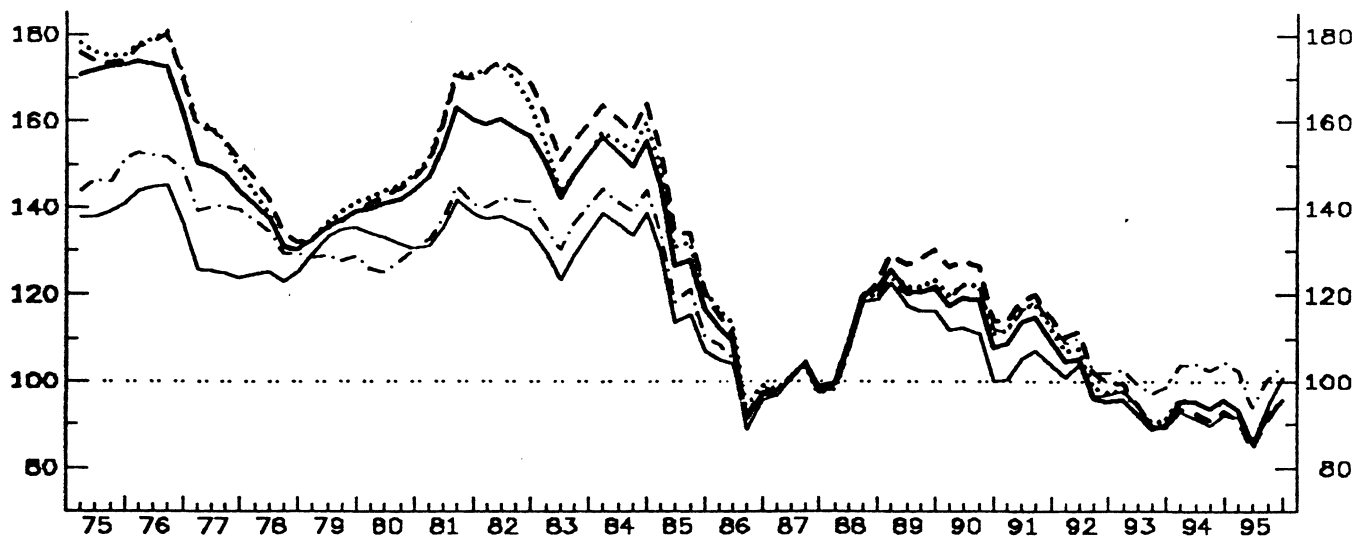
77	82.3	75.3	71.8	89.3	83.5	59.2	138.9	127.2	121.2	150.8	141.0
78	96.2	89.6	85.8	102.2	93.5	72.5	132.6	123.5	118.3	141.0	128.9
79	89.9	84.9	82.1	95.6	87.6	72.3	124.4	117.4	113.6	132.2	121.1
80	81.9	76.7	73.9	87.2	81.5	70.9	115.5	108.2	104.3	122.9	115.0
81	85.1	79.7	77.7	88.8	82.4	75.4	112.8	105.7	102.9	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	104.1
83	96.2	94.1	94.2	97.1	90.2	90.2	106.6	104.3	104.4	107.7	99.9
84	94.6	93.5	94.5	95.4	90.0	91.3	103.5	102.4	103.4	104.5	98.5
85	92.7	91.7	92.7	93.3	87.7	91.3	101.6	100.5	101.6	102.2	96.1
86	97.7	97.2	98.2	98.7	96.9	97.0	100.8	100.3	101.3	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	103.2	99.4	99.9
89	93.6	95.6	99.1	93.8	96.8	94.8	98.7	100.8	104.5	98.9	102.1
90	97.1	99.6	103.5	96.8	99.6	97.4	99.7	102.2	106.3	99.4	102.2
91	97.1	101.3	105.5	95.3	99.9	96.9	100.3	104.5	108.9	98.4	103.2
92	94.1	99.0	103.5	92.6	98.6	95.0	99.1	104.2	109.0	97.5	103.8
93	99.5	105.2	110.4	98.2	103.5	101.5	98.0	103.6	108.7	96.8	101.9
94	105.6	111.2	120.1	102.9	108.1	108.5	97.3	102.5	110.7	94.9	99.6
95	110.4	117.9	129.5	105.2	106.6	114.9	96.1	102.6	112.7	91.6	92.8
944	106.3	112.1	122.3	103.0	107.2	109.6	96.9	102.3	111.6	94.0	97.8
951	108.3	114.7	125.6	103.7	107.5	112.1	96.6	102.3	112.1	92.6	96.0
952	111.7	119.0	130.6	106.2	109.0	116.0	96.3	102.5	112.5	91.5	93.9
953	109.9	117.7	129.4	104.5	105.2	114.6	95.9	102.7	112.9	91.1	91.8
954	111.7	120.3	132.5	106.4	104.9	116.9	95.5	102.9	113.3	91.0	89.7

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

BASE :

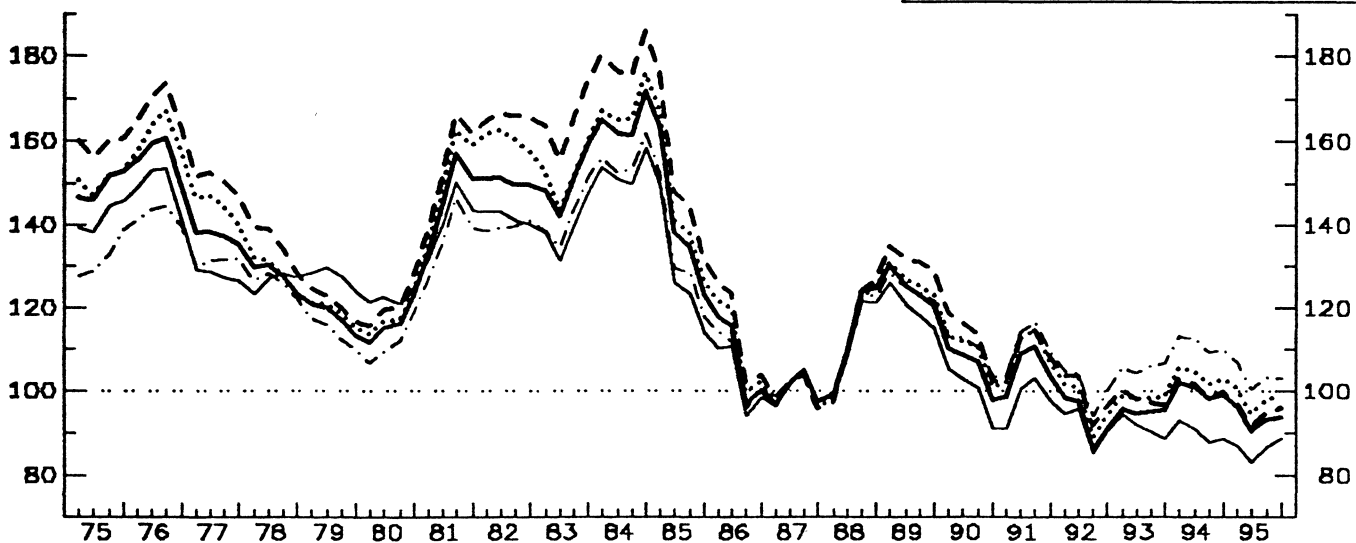
77	77.6	70.9	70.4	86.1	81.9	65.1	119.2	108.9	108.2	132.2	125.8
78	90.3	83.8	83.9	98.0	91.1	78.2	115.5	107.2	107.3	125.4	116.6
79	85.8	80.6	81.5	92.7	86.4	77.5	110.7	104.0	105.2	119.6	111.5
80	81.4	75.5	75.4	87.1	83.1	76.7	106.1	98.4	98.3	113.5	108.4
81	87.3	81.3	81.8	90.6	85.7	82.4	105.9	98.6	99.3	109.9	104.0
82	94.8	90.2	90.8	95.4	90.2	90.0	105.3	100.2	100.9	106.0	100.2
83	98.3	95.7	98.2	98.6	93.2	95.8	102.6	99.8	102.5	102.9	97.3
84	97.4	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	95.4	91.2	95.7	100.0	99.1	101.4	99.6	95.2
86	98.2	98.0	99.8	99.3	97.3	98.5	99.8	99.5	101.3	100.8	98.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
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	102.0	106.3
92	96.3	103.2	104.0	93.8	99.3	92.3	104.3	111.8	112.7	101.7	107.6
93	97.5	104.1	104.9	96.3	102.4	94.2	103.4	110.5	111.3	102.2	108.6
94	103.2	109.7	114.2	101.2	106.8	100.2	102.9	109.4	114.0	101.0	106.5
95	105.2	113.1	120.6	101.7	104.0	103.1	102.0	109.6	117.0	98.6	100.8
944	103.4	110.1	116.1	101.0	105.5	100.7	102.7	109.3	115.3	100.3	104.8
951	103.9	110.9	117.7	100.6	104.8	101.4	102.4	109.4	116.0	99.2	103.3
952	105.4	113.0	120.4	101.6	104.9	103.2	102.1	109.5	116.7	98.5	101.7
953	104.8	112.9	120.7	101.2	102.9	102.9	101.8	109.7	117.3	98.4	100.0
954	106.7	115.5	123.9	103.3	103.3	105.0	101.6	109.9	117.9	98.3	98.3

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

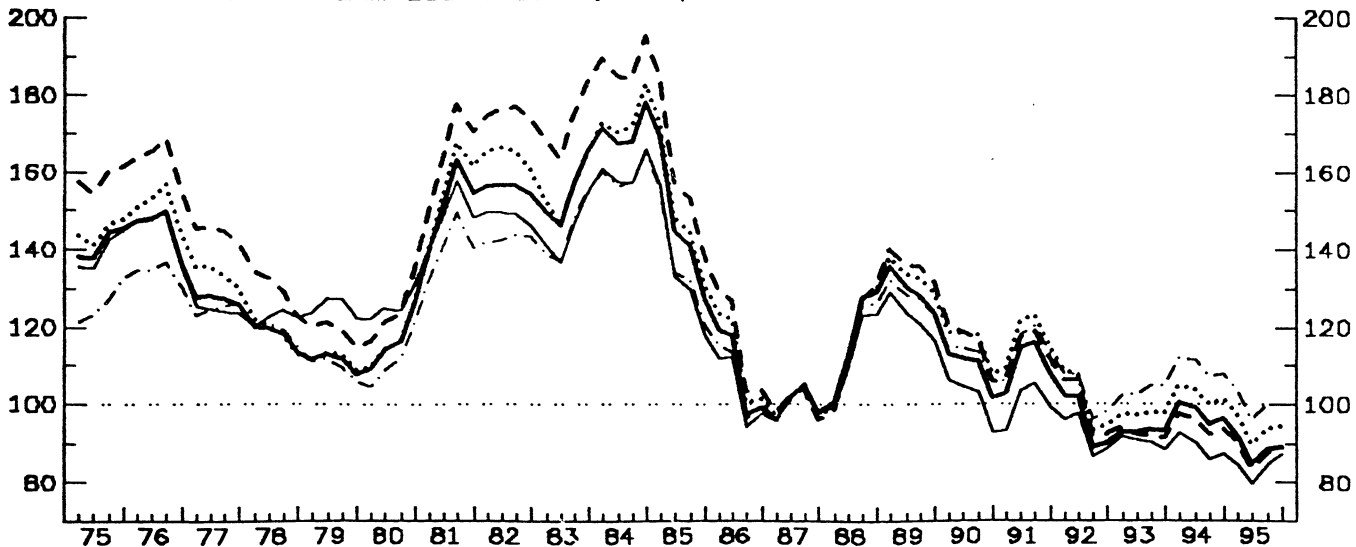


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- . - . PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



AUSTRALIA AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)
BASE : 100

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)
77	147.9	155.6	155.9	140.0	125.2	202.0	73.2	77.0	77.2	69.3	62.0
78	134.8	135.7	138.6	132.6	124.6	182.5	73.9	74.3	75.9	72.7	68.3
79	135.8	137.3	136.1	128.5	133.2	176.6	76.9	77.8	77.0	72.8	75.4
80	141.5	144.8	143.9	127.2	132.4	180.9	78.2	80.0	79.5	70.3	73.2
81	156.0	163.3	162.6	139.0	136.7	194.1	80.4	84.2	83.8	71.6	70.4
82	158.8	169.8	171.9	141.5	136.7	188.6	84.2	90.1	91.2	75.0	72.5
83	147.9	149.3	156.5	135.5	128.9	170.7	86.7	87.4	91.7	79.4	75.5
84	153.3	156.5	161.4	142.3	136.8	174.1	88.1	89.9	92.7	81.7	78.6
85	128.5	132.8	135.1	120.9	116.0	141.0	91.2	94.2	95.8	85.7	82.3
86	102.2	105.4	103.4	100.5	98.2	107.6	95.0	98.0	96.1	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	111.4	111.0	110.7	105.3	106.1	105.1	105.8	105.5	105.1
89	122.0	123.2	128.6	121.7	118.2	112.3	108.6	109.7	114.5	108.3	105.2
90	115.6	118.7	123.5	118.7	108.8	107.0	108.1	111.0	115.5	111.0	101.7
91	111.5	114.8	116.8	115.0	104.0	104.8	106.4	109.5	111.4	109.7	99.3
92	100.1	102.6	105.9	105.8	99.4	95.5	104.8	107.4	110.9	110.8	104.1
93	91.6	93.2	93.1	99.4	92.6	88.2	103.9	105.7	105.6	112.7	105.1
94	95.0	95.1	92.7	103.8	91.5	91.5	103.8	103.9	101.3	113.4	100.0
95	91.5	91.7	90.5	100.2	93.0	86.8	105.4	105.7	104.3	115.4	107.2
944	95.7	95.5	93.1	104.6	92.2	91.9	104.1	104.0	101.3	113.9	100.4
951	93.5	93.4	91.4	102.5	91.6	89.4	104.6	104.5	102.3	114.7	102.5
952	85.7	85.8	84.4	94.1	85.9	81.5	105.1	105.3	103.5	115.5	105.4
953	91.6	91.9	90.9	100.5	94.2	86.7	105.7	106.1	104.9	116.0	108.7
954	95.6	96.1	95.7	103.8	100.9	89.9	106.2	106.9	106.4	115.4	112.1

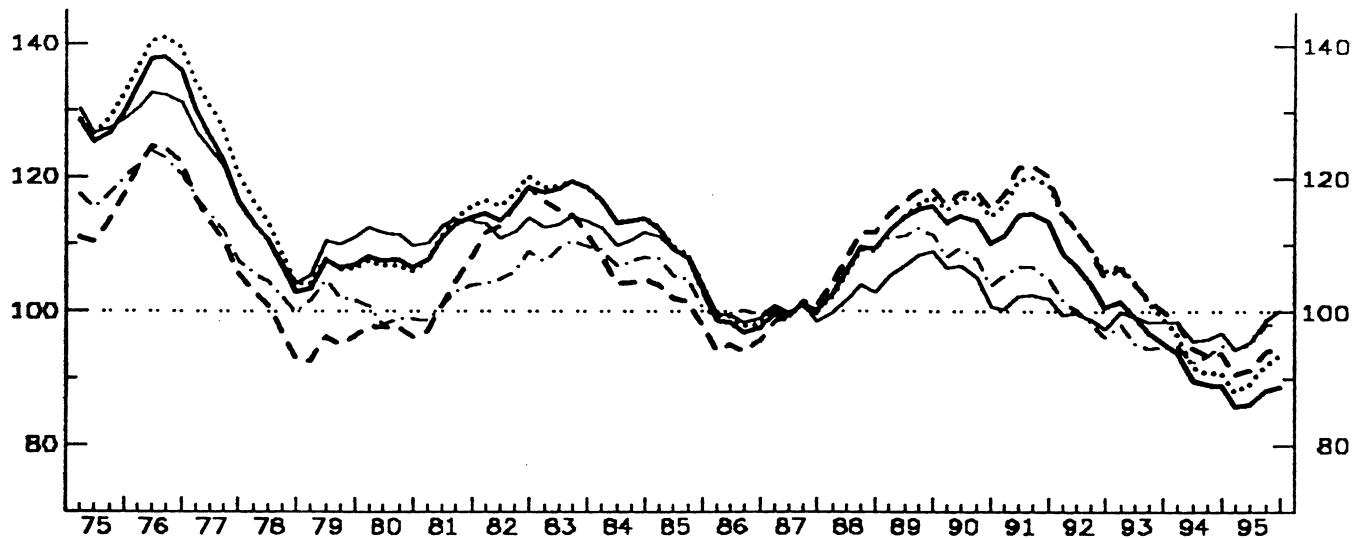
AUSTRALIA AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)
BASE : 100

77	137.2	144.6	150.4	131.2	127.9	151.5	90.6	95.4	99.3	86.6	84.4
78	127.7	128.6	135.2	125.8	126.6	142.2	89.8	90.5	95.1	88.5	89.1
79	117.7	119.1	121.0	114.0	127.4	128.9	91.3	92.4	93.9	88.5	98.8
80	116.3	117.9	120.6	111.6	122.4	128.8	90.3	91.5	93.6	86.7	95.0
81	146.1	150.6	154.1	136.9	141.2	160.7	90.9	93.7	95.9	85.2	87.9
82	150.4	160.6	165.8	139.7	142.0	163.0	92.3	98.5	101.7	85.7	87.1
83	149.8	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	92.1	94.0	100.1	87.1	85.6
85	139.0	142.6	149.3	131.6	127.6	148.3	93.7	96.2	100.7	88.7	86.0
86	107.1	110.4	113.1	105.4	103.1	111.3	96.2	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	113.0	113.5	113.4	112.1	108.4	104.9	104.2	104.7	104.6	103.4
89	124.6	126.6	131.9	124.7	119.8	117.3	106.3	107.9	112.4	106.4	102.2
90	105.7	109.2	112.6	110.0	99.8	101.0	104.7	108.1	111.5	109.0	98.8
91	105.1	109.0	109.2	110.7	97.8	103.4	101.7	105.4	105.6	107.1	94.6
92	93.1	96.2	98.6	100.6	91.4	94.0	99.0	102.3	104.9	107.0	97.2
93	95.2	98.5	98.1	105.7	91.3	98.2	96.9	100.3	99.9	107.6	93.0
94	100.1	103.8	100.6	111.3	90.0	104.3	95.9	99.5	96.4	106.7	86.3
95	93.3	98.0	94.9	103.4	86.3	97.1	96.1	100.9	97.8	106.5	88.9
944	99.0	103.0	99.6	110.1	88.6	103.3	95.8	99.7	96.4	106.5	85.7
951	96.3	100.5	97.2	106.9	87.1	100.4	95.9	100.1	96.8	106.5	86.7
952	90.4	94.7	91.7	100.4	82.9	94.1	96.0	100.6	97.4	106.6	88.1
953	93.0	97.9	94.9	103.2	86.7	96.7	96.2	101.2	98.1	106.7	89.7
954	93.6	98.9	96.0	103.2	88.7	97.2	96.3	101.8	98.8	106.2	91.3

AUSTRALIA AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)
BASE : 100

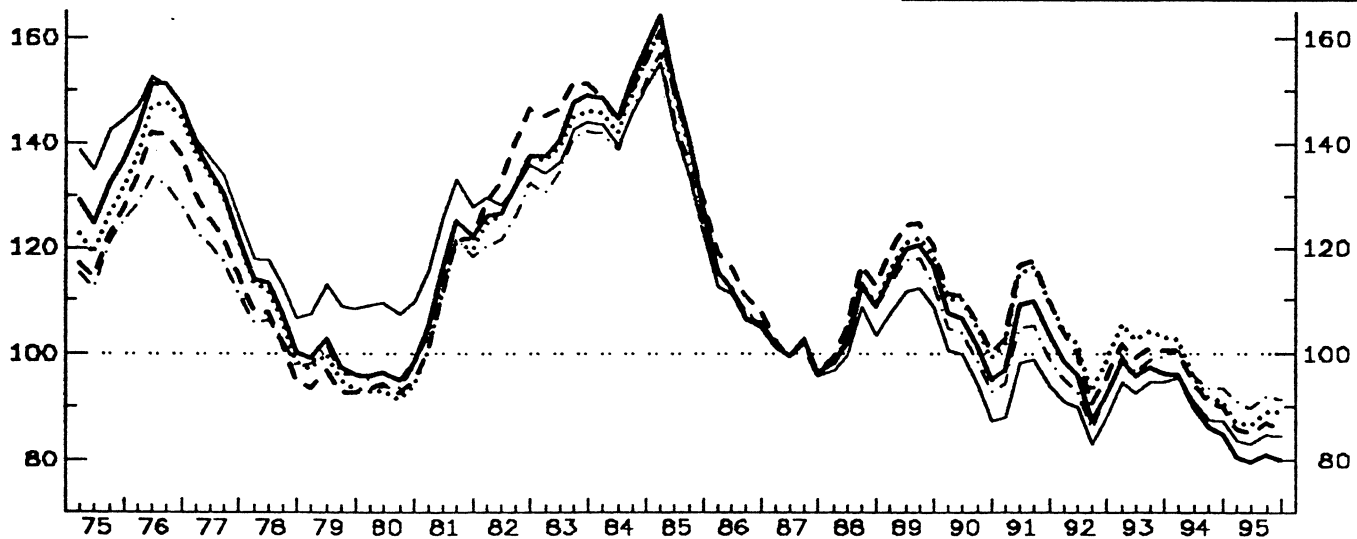
77	127.2	133.8	144.5	124.8	124.6	165.7	76.8	80.7	87.2	75.3	75.2
78	117.9	118.3	129.9	119.2	122.6	152.2	77.5	77.8	85.4	78.3	80.6
79	111.1	111.9	119.1	109.7	125.5	137.4	80.9	81.4	86.6	79.8	91.3
80	116.1	116.7	123.9	111.7	125.8	139.7	83.1	83.5	88.6	80.0	90.0
81	151.8	155.6	165.1	140.9	148.7	177.5	85.6	87.7	93.0	79.4	83.8
82	156.0	164.7	175.8	143.1	148.8	177.5	87.9	92.8	99.0	80.6	83.8
83	154.4	155.1	172.5	144.7	144.9	173.8	88.8	89.2	99.2	83.3	83.3
84	171.2	174.5	188.5	159.8	160.4	190.9	89.7	91.4	98.7	83.7	84.0
85	144.8	148.8	157.7	135.3	133.8	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	114.3	110.7	111.5	97.7
92	95.4	100.8	98.9	102.3	92.0	91.2	104.6	110.6	108.5	112.2	100.9
93	93.1	97.6	92.5	103.7	90.3	90.6	102.7	107.6	102.1	114.5	99.7
94	97.7	102.5	95.0	109.7	88.9	95.9	101.8	106.9	99.1	114.4	92.7
95	88.6	93.9	87.7	99.9	84.2	86.5	102.4	108.5	101.4	115.5	97.3
944	96.2	101.3	93.9	108.1	87.2	94.5	101.9	107.2	99.4	114.4	92.4
951	92.2	97.3	90.4	103.7	84.8	90.3	102.1	107.7	100.1	114.9	93.9
952	85.0	89.9	83.9	96.0	79.8	83.1	102.3	108.2	101.0	115.6	96.0
953	88.3	93.7	87.8	99.9	84.8	86.1	102.5	108.8	101.9	116.0	98.4
954	89.0	94.7	89.0	100.0	87.4	86.6	102.8	109.3	102.8	115.5	100.9

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

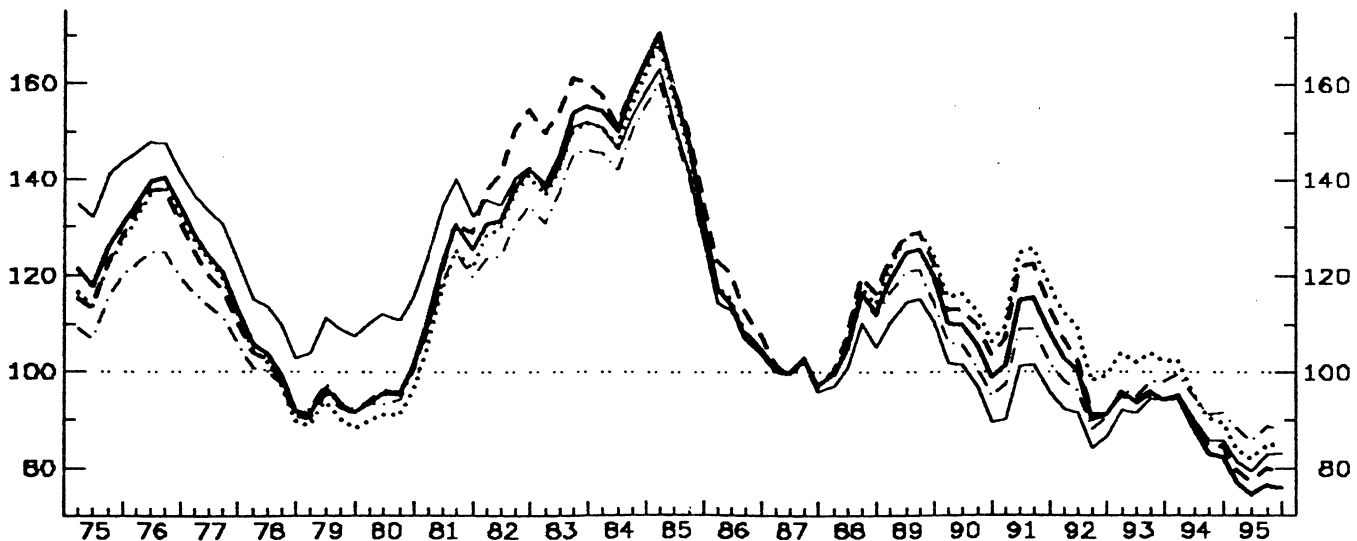


VIS-A-VIS THE EUROPEAN UNION (EU15)

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



VIS-A-VIS THE ERM COUNTRIES (EU10)



CANADA AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 8

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORT (G + S)
77	123.7	128.1	111.6	112.8	122.2	130.9	94.5	97.9	85.3	86.2	93.4
78	108.3	110.7	98.5	103.1	108.7	116.2	93.1	95.2	84.7	88.7	93.5
79	106.0	106.2	95.2	102.6	109.3	111.9	94.8	95.0	85.1	91.7	97.7
80	107.5	106.9	97.4	99.3	111.4	112.0	96.0	95.4	87.0	88.7	99.5
81	111.3	112.1	102.6	101.7	112.5	114.1	97.5	98.3	89.9	89.2	98.6
82	115.6	117.5	114.7	106.0	112.5	115.8	99.8	101.5	99.0	91.5	97.1
83	118.4	118.8	114.4	109.4	113.3	118.0	100.4	100.7	97.0	92.7	96.0
84	114.1	114.3	105.5	108.0	111.1	114.7	99.5	99.6	91.9	94.1	96.9
85	108.2	108.7	101.4	104.7	108.1	109.7	98.6	99.1	92.4	95.4	98.5
86	97.8	98.8	94.8	99.7	99.1	99.6	98.2	99.2	95.2	100.1	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	106.9	106.4	108.8	106.9	102.1	105.7	101.2	100.7	103.0	101.1	96.6
89	114.2	114.8	116.8	111.6	107.3	112.1	101.9	102.5	104.2	99.6	95.8
90	112.7	115.8	116.8	107.4	104.8	111.7	100.9	103.6	104.5	96.1	93.8
91	113.4	118.5	120.3	106.1	101.8	113.4	100.0	104.5	106.1	93.5	89.8
92	105.1	110.5	110.4	99.3	98.9	106.2	98.9	104.0	103.9	93.4	93.1
93	98.2	103.0	103.2	95.7	99.1	100.1	98.1	102.8	103.0	95.6	99.0
94	90.4	92.6	95.2	93.9	96.7	93.4	96.8	99.2	102.0	100.5	103.5
95	87.1	90.7	92.7	96.5	97.2	90.7	96.1	100.0	102.2	106.5	107.2
94a	88.9	90.9	93.8	95.0	96.8	92.2	96.4	98.6	101.7	103.0	105.0
951	85.7	88.1	90.7	94.6	94.3	89.1	96.3	98.9	101.8	106.2	105.9
952	86.0	89.1	91.3	95.1	95.5	89.5	96.1	99.6	102.0	106.2	106.7
953	88.1	92.1	93.9	98.2	98.8	91.8	96.0	100.3	102.3	107.0	107.6
954	88.7	93.5	94.8	98.4	100.3	92.5	95.9	101.2	102.6	106.5	108.5

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

BASE : 8

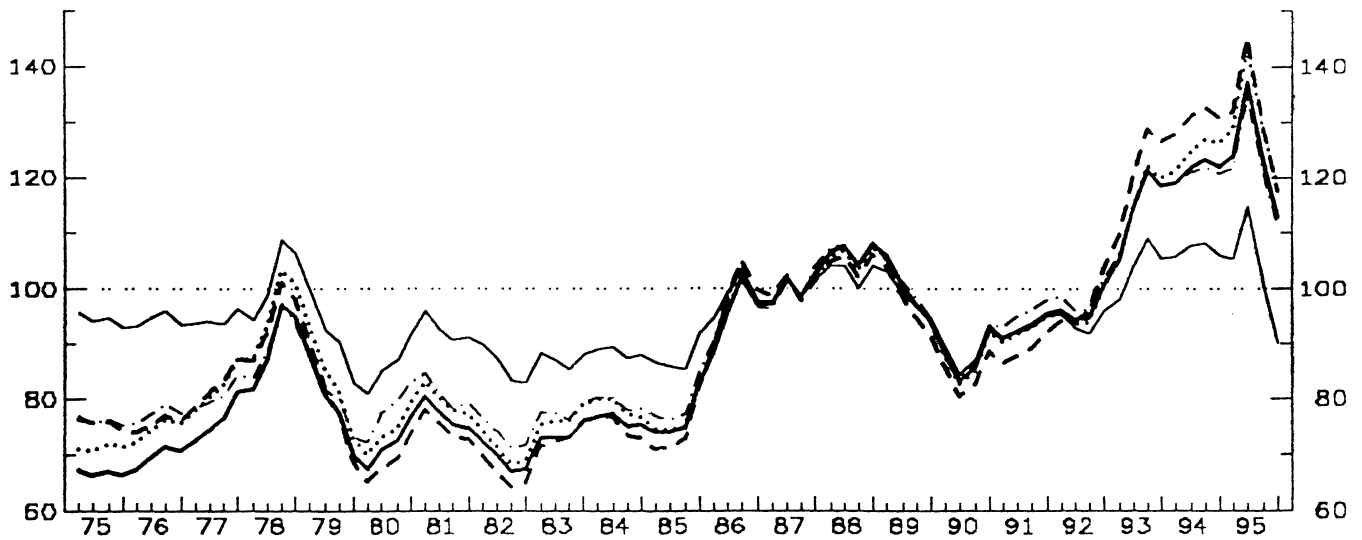
YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORT (G + S)
77	131.5	130.8	123.1	118.1	134.2	119.5	110.1	109.5	103.0	98.8	112.4
78	108.6	107.3	103.0	103.1	113.7	101.3	107.2	105.9	101.7	101.8	112.3
79	98.9	96.4	94.0	98.0	109.5	91.5	108.0	105.3	102.8	107.1	119.7
80	96.3	92.8	93.7	95.2	108.9	89.8	107.3	103.3	104.4	106.0	121.2
81	117.0	112.8	113.5	114.3	125.3	108.0	108.3	104.5	105.1	105.8	116.1
82	130.3	130.1	136.9	125.1	131.4	120.4	108.2	108.0	113.7	103.8	109.1
83	143.6	141.7	148.7	137.2	139.4	135.4	106.1	104.6	109.8	101.3	102.9
84	150.8	148.2	149.7	144.7	144.9	145.8	103.5	101.7	102.7	99.3	99.4
85	145.2	143.7	144.7	140.1	138.1	143.8	101.0	99.9	100.6	97.4	96.0
86	109.7	110.3	113.6	110.4	109.2	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	117.4	119.1	122.0	115.4	110.1	116.2	101.2	102.5	105.0	99.3	94.7
90	102.5	106.2	107.1	100.0	95.6	103.1	99.5	103.0	103.8	97.0	92.7
91	104.7	110.6	111.6	100.9	94.7	107.7	97.2	102.7	103.6	93.7	87.9
92	93.5	99.5	97.4	91.5	87.9	98.5	94.9	101.0	98.9	92.9	89.3
93	97.2	104.0	100.7	98.7	94.3	104.5	93.0	99.6	96.4	94.5	90.2
94	89.1	95.3	93.9	95.8	90.3	97.5	91.4	97.7	96.3	98.2	92.6
95	80.3	87.9	86.0	91.1	84.0	89.3	89.9	98.4	96.2	102.0	94.0
94a	84.8	91.1	90.0	93.4	87.3	93.4	90.8	97.5	96.4	100.0	93.5
951	80.7	87.2	85.9	91.1	83.7	89.2	90.4	97.8	96.3	102.2	93.8
952	79.5	86.7	85.0	89.9	82.9	88.3	90.0	98.2	96.3	101.8	94.0
953	80.9	89.0	86.8	92.2	84.8	90.2	89.7	98.7	96.2	102.2	94.1
954	80.1	88.9	86.2	91.3	84.4	89.6	89.3	99.1	96.2	101.8	94.2

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

BASE : 8

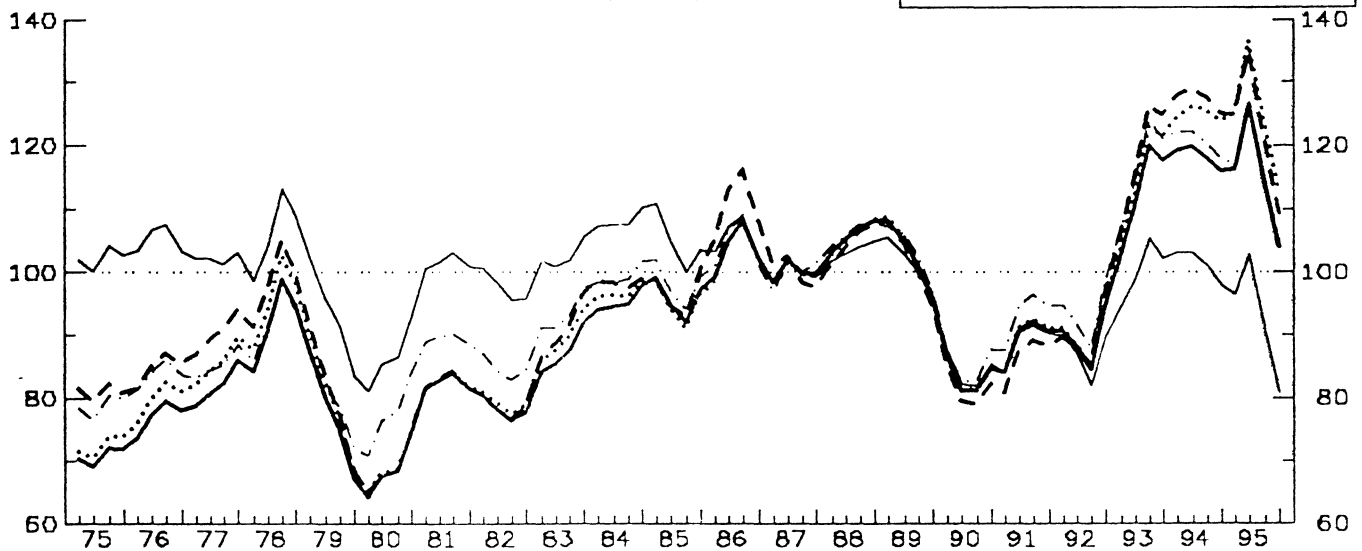
YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORT (G + S)
77	121.5	120.6	118.2	112.0	130.8	131.1	92.7	92.0	90.2	85.5	99.8
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	110.3
80	96.3	92.0	96.6	95.2	112.2	98.0	98.3	93.9	98.6	97.2	114.6
81	122.2	117.2	122.5	118.0	132.7	120.2	101.7	97.5	101.9	98.2	110.5
82	135.6	133.8	145.9	128.2	138.3	131.9	102.8	101.5	110.6	97.2	104.8
83	148.2	145.1	156.5	140.0	145.8	145.4	102.0	99.8	107.6	96.3	100.3
84	156.9	154.1	158.0	148.5	152.4	156.1	100.5	98.7	101.2	95.2	97.6
85	151.7	150.4	153.5	144.3	145.6	152.8	99.3	98.5	100.5	94.5	95.3
86	110.6	111.5	115.9	111.2	109.9	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	118.4	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	97.7	93.2	88.6	95.5	100.6	109.6	102.3	97.6	92.8
93	94.9	103.2	94.6	96.9	93.2	96.2	98.7	107.3	98.4	100.7	96.9
94	86.9	94.2	88.4	94.3	89.2	89.3	97.2	105.5	98.9	105.6	99.8
95	75.9	84.1	79.0	87.9	81.6	79.1	96.0	106.3	99.8	111.1	103.1
94a	82.3	89.6	84.5	91.6	85.8	85.0	96.7	105.4	99.4	107.7	100.9
951	77.0	84.3	79.5	88.3	81.3	79.8	96.4	105.6	99.6	110.6	101.8
952	74.4	82.0	77.2	85.8	79.5	77.4	96.1	106.0	99.8	110.8	102.7
953	76.5	85.0	79.8	89.1	82.7	79.8	95.8	106.5	99.9	111.6	103.6
954	75.9	85.0	79.5	88.4	83.0	79.5	95.6	106.9	100.1	111.2	104.5

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

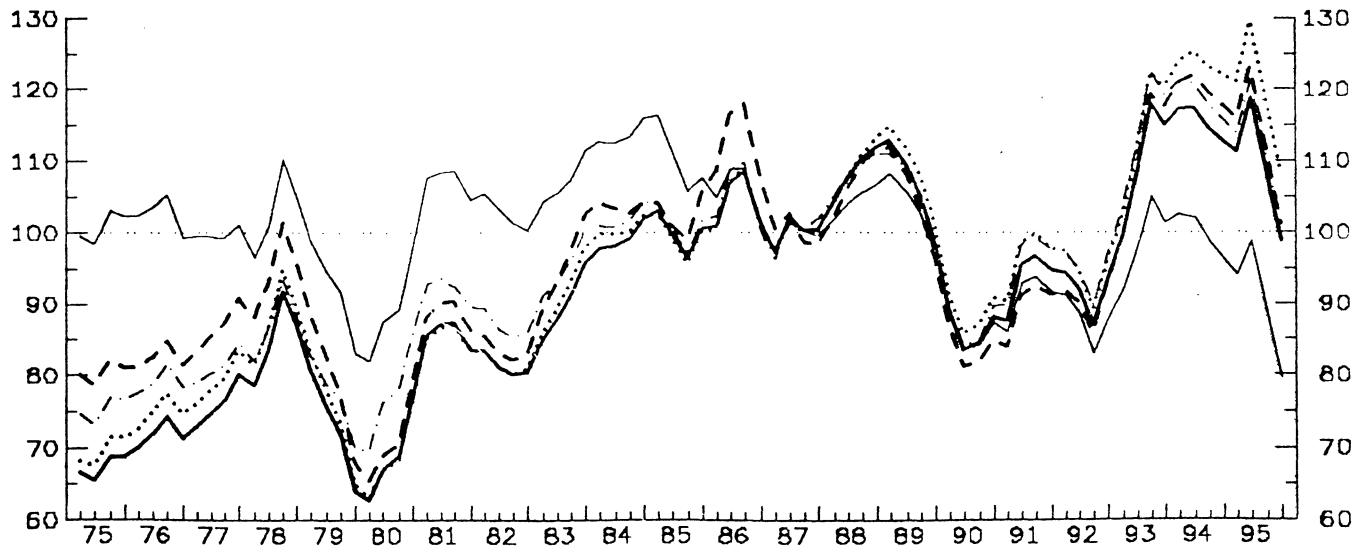


—	GDP DEFLATOR
...	ULC IN TOTAL ECONOMY
- - -	ULC IN MANUFACTURING INDUSTRY
- · - ·	PRODUCER PRICES
- - - -	DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



JAPAN AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 1

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)
77	76.1	82.0	82.6	80.8	94.6	51.4	148.0	159.5	160.7	157.2	183.9
78	90.2	96.2	94.5	91.0	102.0	62.6	144.0	153.7	150.8	145.3	162.9
79	78.8	83.1	79.3	80.7	91.4	58.0	135.8	143.3	136.8	139.1	157.5
80	71.8	74.1	68.9	78.1	86.1	55.7	129.0	133.2	123.8	140.3	154.6
81	77.1	79.7	74.9	80.9	92.7	63.2	121.9	126.1	118.5	127.9	166.6
82	69.1	70.9	66.6	73.4	85.9	60.1	115.1	118.1	110.8	122.3	143.1
83	73.7	76.7	73.3	77.8	87.3	66.6	110.6	115.1	110.0	116.8	131.2
84	76.1	78.5	75.0	79.2	88.5	70.5	108.0	111.4	106.4	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	97.8	97.3	98.8	92.4	103.5	103.7	105.9	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	140.0
88	106.6	105.8	104.7	106.9	103.1	110.4	96.5	95.8	94.8	96.8	93.4
89	99.3	99.4	97.1	100.0	98.5	105.6	94.1	94.2	92.0	94.7	93.3
90	87.4	87.0	84.4	88.2	88.7	94.8	92.2	91.8	89.0	93.0	93.5
91	93.1	92.5	88.9	95.7	92.8	103.0	90.4	89.8	86.3	92.9	90.1
92	96.4	95.8	96.9	98.4	94.1	108.2	89.2	88.6	89.6	91.0	87.0
93	114.7	115.3	121.0	115.3	104.2	130.7	87.8	88.2	92.6	88.2	79.7
94	121.5	124.8	130.6	120.6	106.9	141.0	86.1	88.5	92.6	85.5	75.8
95	123.9	129.6	130.7	121.8	102.5	147.5	84.0	87.9	88.6	82.6	69.5
944	121.9	126.3	130.9	120.7	105.9	142.7	85.4	88.5	91.7	84.6	74.2
951	123.7	128.6	132.0	121.8	105.6	145.7	84.9	88.3	90.6	83.6	72.5
952	137.3	143.3	145.4	134.6	114.8	162.8	84.3	88.0	89.3	82.7	70.5
953	123.0	129.0	129.4	120.7	100.7	147.0	83.7	87.8	88.0	82.1	68.5
954	112.8	118.7	117.6	111.2	90.2	135.6	83.2	87.5	86.7	82.0	66.5

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

BASE : 8

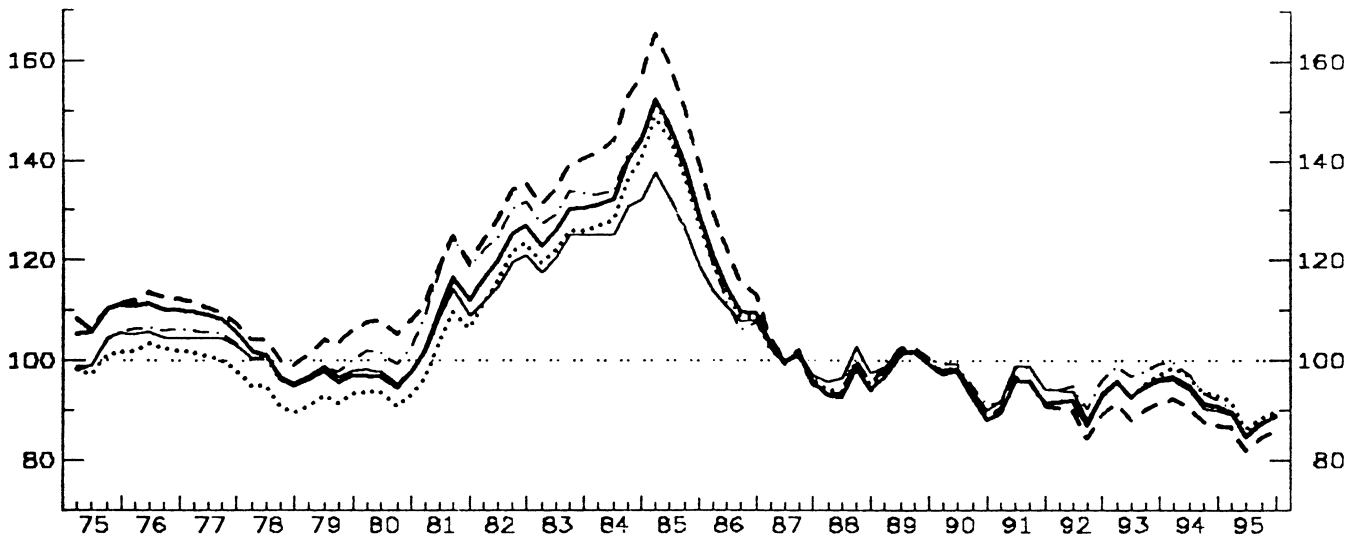
77	81.8	85.6	90.2	85.4	102.2	51.4	159.2	166.6	175.6	166.3	198.9
78	92.0	95.5	98.3	92.4	106.1	59.8	153.8	159.8	164.4	154.5	177.4
79	76.9	79.3	79.9	79.8	93.0	53.2	144.6	149.2	150.3	150.2	175.0
80	68.6	69.1	68.7	77.2	86.3	50.5	135.9	136.9	136.2	153.0	171.0
81	82.3	82.5	82.6	89.4	101.5	64.1	128.5	128.9	128.9	139.6	158.5
82	78.1	79.2	78.5	84.7	97.6	65.1	120.0	121.7	120.6	130.1	150.0
83	87.1	89.4	90.7	93.3	102.5	76.6	113.7	116.7	118.5	121.8	133.8
84	95.3	96.8	98.3	99.4	108.1	86.6	110.0	111.8	113.5	114.8	124.8
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	110.5	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	101.7	103.3	101.1	108.7	94.3	94.9	93.6	95.1	93.0
90	83.4	83.6	81.5	85.3	84.3	90.6	92.0	92.3	89.9	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	89.9	93.2	87.1	102.3	87.4	87.8	87.8	91.1	85.2
93	112.6	115.0	118.0	116.5	100.2	131.9	85.3	87.2	89.4	88.3	76.0
94	118.2	125.0	127.3	120.7	101.3	141.6	83.5	88.3	89.9	85.2	71.5
95	114.8	124.3	122.1	115.6	92.4	141.7	81.0	87.7	86.2	81.6	65.2
944	116.0	124.1	125.2	117.9	98.0	140.3	82.7	88.5	89.2	84.0	69.9
951	116.2	125.0	124.9	117.2	96.6	141.7	82.0	88.3	88.2	82.7	68.1
952	126.4	136.6	135.0	126.9	102.9	155.3	81.4	87.9	86.9	81.7	66.2
953	113.9	123.6	120.7	114.4	90.6	141.1	80.7	87.6	85.6	81.1	64.2
954	104.0	113.3	109.4	105.1	80.8	129.9	60.0	87.2	84.2	80.9	62.2

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

BASE : 8

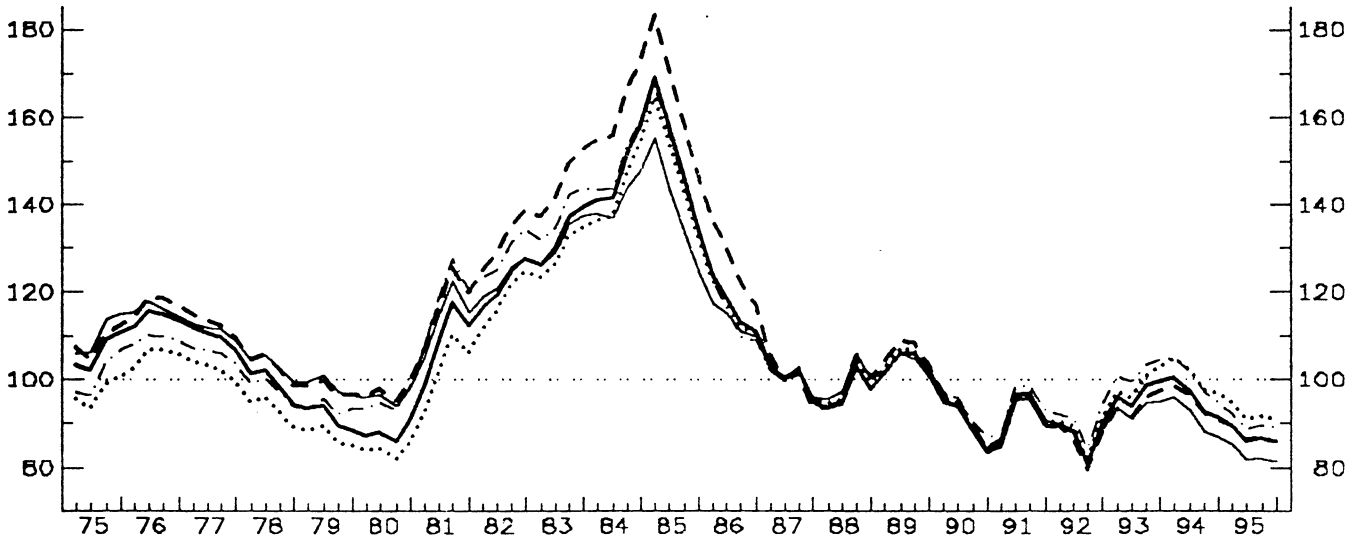
77	76.0	79.2	86.7	81.3	99.8	56.5	134.4	140.2	153.4	143.8	176.7
78	85.1	88.0	94.5	87.6	103.0	64.4	132.1	136.6	146.8	136.1	160.1
79	72.8	74.6	78.7	76.8	91.9	57.0	127.7	130.9	138.1	134.8	161.2
80	68.6	68.5	70.7	77.3	88.9	55.0	124.6	124.4	128.4	140.5	161.5
81	85.8	85.5	88.7	92.2	107.2	71.1	120.6	120.2	124.7	129.6	150.7
82	81.2	81.4	83.4	86.8	102.6	71.2	114.0	114.3	117.1	121.9	144.1
83	89.9	91.5	95.4	95.1	107.1	82.2	109.3	111.2	116.0	115.7	130.3
84	99.1	100.6	103.6	102.1	113.5	92.7	106.9	108.5	111.7	110.1	124.5
85	99.9	99.5	102.4	101.1	110.3	95.6	104.5	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	107.1	103.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	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	106.0	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	96.7	91.0	99.0	94.5	97.6	90.6	97.3	92.0
92	91.7	94.4	90.1	94.8	87.7	89.1	92.5	95.2	90.9	95.6	88.5
93	110.0	114.0	111.0	114.3	99.1	121.5	90.5	92.8	91.3	94.1	81.5
94	115.4	123.7	120.0	119.0	100.0	129.9	88.8	95.2	92.4	91.6	77.0
95	108.9	119.1	112.7	111.8	90.0	126.0	86.5	94.6	89.5	88.7	71.4
944	112.7	122.1	117.8	115.8	96.5	128.0	88.0	95.4	92.1	90.5	75.4
951	111.2	121.0	116.0	113.8	94.0	127.1	87.4	95.2	91.2	89.5	73.9
952	118.7	129.7	123.2	121.4	98.8	136.7	86.8	94.8	90.1	88.8	72.3
953	108.0	118.3	111.5	110.8	88.5	125.3	86.2	94.4	88.9	88.4	70.6
954	98.8	108.5	101.3	102.0	79.6	115.5	85.6	93.9	87.7	88.3	68.9

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

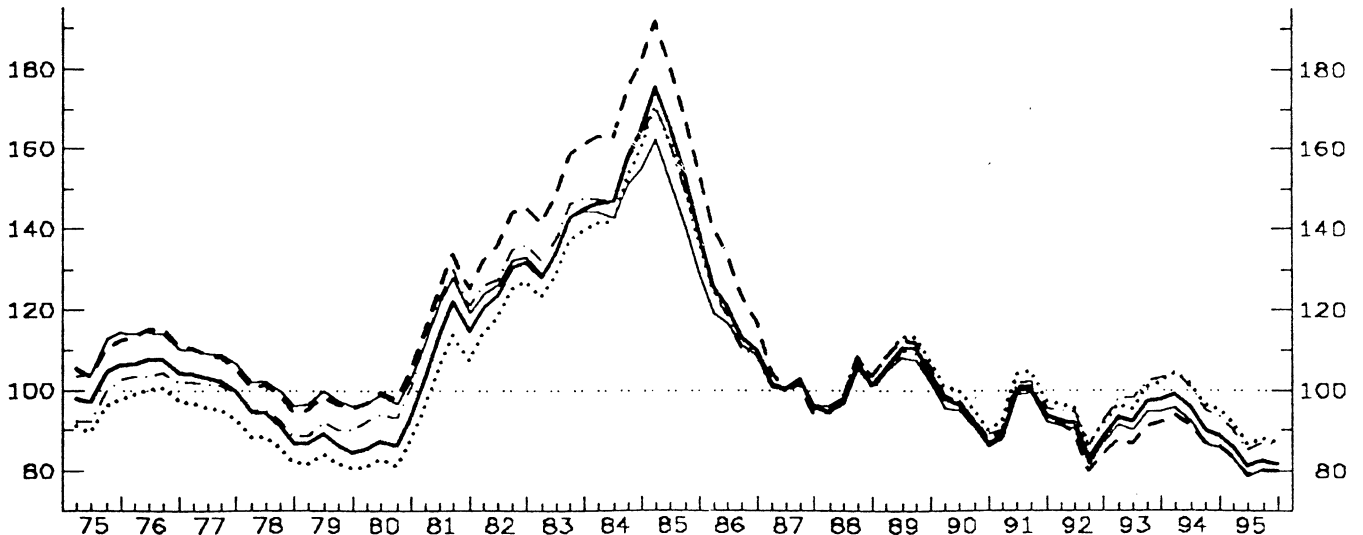


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



UNITED STATES AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)
BASE :

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 TOTAL EXP (G + S)
77	108.3	100.3	109.9	105.3	104.1	106.5	101.7	94.2	103.2	98.9	97.6
78	98.6	92.6	101.9	97.9	98.5	96.6	102.0	95.8	105.4	101.3	101.9
79	96.6	92.2	103.7	98.3	97.7	93.9	102.9	98.1	110.4	104.7	104.0
80	96.4	92.7	107.1	101.5	97.2	93.7	102.8	98.9	114.3	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	102.3
82	121.8	117.8	130.3	127.0	116.6	118.4	102.8	99.5	110.0	107.2	98.4
83	127.1	123.2	136.1	131.0	122.0	125.2	101.6	98.4	108.7	104.6	97.4
84	136.5	132.7	148.6	138.2	128.0	135.0	101.1	98.3	110.1	102.4	94.8
85	141.6	139.2	153.3	140.8	128.6	140.5	100.8	99.1	109.1	100.2	91.5
86	113.5	112.6	120.1	111.0	110.1	113.7	99.8	99.0	105.6	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	95.6	94.8	98.1	93.9	100.6	102.0	101.8	101.0	104.4
89	99.5	100.1	101.0	100.1	100.6	98.5	101.1	101.7	102.5	101.6	102.2
90	93.8	94.2	94.6	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	88.4	93.9	92.5	89.7	101.2	101.3	98.6	104.7	103.1
93	94.7	95.3	90.2	98.4	94.8	93.8	101.1	101.6	96.2	104.9	101.1
94	93.4	95.5	89.5	95.7	92.7	91.9	101.7	104.0	97.5	104.1	100.9
95	87.5	89.2	84.7	88.2	87.5	85.8	102.0	103.9	98.6	102.7	101.9
94a	90.7	93.1	87.4	92.1	90.1	89.0	101.9	104.5	98.1	103.5	101.2
951	89.7	91.8	86.5	90.2	89.2	88.0	102.0	104.4	98.4	102.6	101.4
952	84.7	86.5	81.9	85.4	84.5	83.1	102.0	104.1	98.6	102.8	101.8
953	87.2	88.7	84.4	87.8	87.4	85.5	102.0	103.7	98.7	102.6	102.1
954	88.6	89.8	85.9	89.4	89.1	86.9	102.0	103.3	98.8	102.9	102.5

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

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 TOTAL EXP (G + S)
77	109.7	102.4	112.6	105.9	111.3	94.2	116.4	108.7	119.5	112.4	118.1
78	98.8	93.2	102.7	97.6	102.9	85.8	115.0	108.6	119.6	113.7	119.9
79	91.2	87.1	97.8	93.7	98.5	79.7	114.4	109.3	122.7	117.6	123.7
80	88.0	84.0	97.3	95.1	96.1	78.3	112.4	107.3	124.2	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	117.7
82	121.9	118.2	131.8	128.4	123.1	111.5	109.3	106.0	118.2	115.2	110.4
83	133.1	129.3	145.1	138.1	131.8	125.7	105.9	102.9	115.5	109.9	104.9
84	148.0	143.7	162.3	150.0	141.7	142.2	104.1	101.1	114.1	105.5	99.6
85	151.4	148.3	164.4	150.2	138.8	147.9	102.4	100.2	111.1	101.6	93.9
86	116.7	115.8	126.4	114.5	113.4	116.3	100.3	99.6	108.7	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	98.6	97.6	99.6	97.0	100.1	101.5	101.7	100.7	102.7
89	103.7	104.8	106.2	104.2	103.2	103.8	99.9	101.0	102.4	100.4	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	99.4	101.5	99.1
92	86.8	88.1	85.8	90.5	86.9	89.6	96.9	98.3	95.8	101.0	97.0
93	96.9	99.3	94.5	102.1	93.5	101.3	95.7	98.1	93.3	100.8	92.4
94	95.4	100.3	94.6	99.8	91.0	100.0	95.4	100.3	94.6	99.8	90.9
95	87.0	92.2	87.2	90.1	82.7	92.0	94.6	100.2	94.8	97.9	89.9
94a	91.3	96.7	91.2	95.1	87.0	95.9	95.2	100.8	95.1	99.1	90.7
951	89.5	94.9	89.6	92.5	85.2	94.2	95.0	100.7	95.1	98.2	90.4
952	86.0	91.2	86.2	88.9	81.8	90.8	94.8	100.4	94.9	98.0	90.1
953	86.6	91.7	86.8	89.6	82.3	91.7	94.5	100.1	94.7	97.7	89.8
954	86.0	90.9	86.1	89.2	81.5	91.2	94.3	99.7	94.5	97.8	89.4

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

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 TOTAL EXP (G + S)
77	102.2	95.2	108.3	101.0	108.7	102.6	99.6	92.7	105.5	98.5	105.9
78	91.8	86.2	98.8	92.8	100.0	91.6	100.1	94.1	107.9	101.3	109.1
79	86.6	82.2	96.4	90.4	97.3	84.8	102.2	96.9	113.7	106.6	114.8
80	88.0	83.3	99.7	95.2	98.8	84.7	103.9	98.4	117.8	112.4	116.6
81	113.2	105.5	124.7	121.5	120.1	106.7	106.1	98.9	116.9	113.9	112.5
82	126.3	121.2	139.3	131.3	128.9	121.0	104.4	100.2	115.1	108.5	106.6
83	137.3	132.2	152.1	140.8	137.4	134.3	102.2	98.4	113.3	104.8	102.3
84	153.7	149.0	170.4	153.7	148.3	151.6	101.4	98.3	112.4	101.4	97.8
85	157.8	154.7	173.4	154.7	145.6	156.5	100.9	98.8	110.8	98.6	93.1
86	117.5	116.9	128.6	115.2	113.9	118.4	99.3	98.8	108.6	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	100.8	99.5	100.6	97.9	101.6	103.5	102.9	101.6	104.8
89	107.6	110.6	109.5	106.8	105.5	104.7	102.8	105.6	104.6	102.0	100.7
90	93.0	96.5	93.9	94.4	91.8	89.7	103.7	107.6	104.6	105.3	102.3
91	95.4	99.4	95.9	97.4	94.3	92.2	103.5	107.8	104.0	105.6	102.3
92	89.0	92.4	86.2	92.1	87.6	87.0	102.3	106.3	99.0	105.9	100.7
93	94.9	98.6	89.3	100.4	92.7	93.7	101.3	105.3	95.7	107.2	98.9
94	93.3	99.4	89.7	98.6	90.0	92.2	101.2	107.8	97.3	107.0	97.7
95	82.8	88.5	80.9	87.2	80.7	82.2	100.7	107.7	98.4	106.2	98.3
94a	88.9	95.4	86.3	93.6	85.8	87.9	101.1	108.5	98.2	106.4	97.6
951	85.8	92.1	83.6	90.0	83.1	85.0	101.0	108.3	98.4	105.9	97.8
952	81.0	86.8	79.1	85.3	78.8	80.4	100.8	108.0	98.5	106.2	98.1
953	82.4	88.0	80.6	86.9	80.5	81.9	100.7	107.6	98.4	106.2	98.4
954	81.9	87.3	80.2	86.7	80.4	81.5	100.5	107.1	98.4	106.4	98.7

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

BASE : 87 = 100

	BL	DK	D	GR	E	F	IRL	I	NL	P	UK	A	SF	N	S	CH	AUS	CDN	J	USA	EU15	EU10
77	62.9	49.4	71.6	18.7	30.9	44.0	38.1	28.4	73.5	15.8	43.5	63.7	46.8	48.9	45.2	69.3	44.7	54.1	78.4	56.8	48.9	57.7
78	65.7	54.3	74.6	21.1	37.2	48.5	42.2	32.4	80.5	19.3	48.5	70.1	50.8	52.0	49.5	71.8	48.2	57.3	82.3	61.1	53.1	61.7
79	68.7	58.4	77.4	25.1	43.5	53.4	48.0	37.4	87.5	23.0	55.6	67.3	55.3	55.5	53.4	73.2	53.5	63.1	84.6	66.5	58.0	65.7
80	71.3	63.3	81.3	29.5	49.4	59.5	55.1	44.8	85.1	27.8	66.0	73.7	60.6	63.6	59.7	75.2	58.9	69.8	88.5	72.7	64.5	70.5
81	74.6	69.6	84.7	35.3	55.6	66.3	64.7	53.4	89.7	32.7	73.6	78.5	67.4	72.5	65.4	80.4	65.0	77.4	91.7	79.8	70.8	75.7
82	79.9	77.0	88.5	44.2	63.3	74.0	74.5	62.6	95.2	39.5	79.3	83.4	73.4	79.9	70.8	86.1	71.8	84.1	93.3	84.7	77.2	81.5
83	84.4	82.9	91.3	52.6	70.8	81.2	82.6	72.0	97.0	49.2	83.5	86.6	79.7	84.7	77.9	88.7	76.8	88.1	94.6	88.0	82.8	86.3
84	88.7	87.6	93.2	63.3	79.0	87.3	87.9	80.3	98.8	61.4	87.2	90.8	86.7	90.2	83.8	91.1	81.1	90.9	96.8	91.5	87.8	90.3
85	94.1	91.3	95.1	74.5	85.1	92.3	92.5	87.5	100.6	74.7	92.3	93.6	91.4	94.7	89.3	93.9	86.7	93.3	98.3	94.6	92.3	93.9
86	97.7	95.5	98.2	87.5	94.5	97.1	97.8	94.3	100.7	90.0	95.3	97.6	95.5	93.3	95.5	97.5	93.0	95.5	100.0	97.0	96.6	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	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	101.8	103.4	101.5	115.6	105.7	102.8	103.4	106.6	101.2	110.9	106.1	104.6	107.0	104.4	106.5	102.4	108.8	104.7	100.4	103.9	103.8	102.2
89	106.6	107.8	104.0	132.3	113.1	105.9	109.0	113.2	102.4	123.5	113.6	104.5	113.6	110.6	115.0	106.7	115.2	109.8	102.2	108.4	108.4	105.4
90	109.9	110.6	107.3	160.2	121.4	109.2	108.2	121.9	104.8	139.5	120.9	108.0	120.2	115.6	125.2	112.8	118.8	113.1	104.5	112.9	113.6	108.8
91	112.8	113.1	111.5	189.7	130.0	112.8	110.0	131.2	107.6	159.3	128.8	112.3	123.2	118.3	134.8	118.9	121.0	116.1	106.6	116.9	119.1	112.8
92	116.8	116.4	116.4	216.6	139.0	115.2	112.2	137.1	110.0	180.8	134.4	116.9	124.0	117.2	136.2	122.1	122.2	117.8	108.2	119.7	123.6	116.9
93	121.5	116.6	120.0	246.0	144.9	118.1	116.8	143.0	112.3	194.2	138.7	120.9	127.0	118.4	139.8	124.7	123.5	119.1	109.1	122.1	127.6	120.4
94	124.7	119.3	122.4	272.9	150.6	119.8	118.2	148.1	114.9	205.1	141.7	125.0	128.5	117.5	144.6	126.8	125.1	119.8	109.3	124.6	130.7	123.0
95	127.5	122.1	125.0	298.2	157.8	122.1	120.5	154.0	117.2	216.1	144.9	128.2	133.1	120.7	150.3	128.4	128.6	120.9	108.8	126.9	134.1	125.7
944	125.7	120.5	123.3	282.7	153.1	120.4	118.6	150.1	115.9	209.3	142.7	126.4	129.5	117.8	146.6	127.4	126.1	120.1	109.2	125.5	131.9	123.9
951	126.4	121.2	124.0	289.0	155.0	121.1	119.3	151.6	116.4	212.1	143.6	127.1	130.8	118.8	148.0	127.9	127.1	120.4	109.1	126.1	132.8	124.6
952	127.1	121.8	124.6	295.3	156.9	121.8	120.1	153.2	117.0	214.8	144.4	127.9	132.3	120.0	149.5	128.2	128.1	120.8	108.9	126.6	133.7	125.3
953	127.9	122.5	125.3	301.6	158.8	122.5	121.0	154.8	117.5	217.6	145.3	128.6	133.9	121.4	151.0	128.6	129.2	121.1	108.8	127.1	134.6	126.1
954	128.6	123.1	125.9	307.9	160.7	123.3	121.9	156.4	118.0	220.3	146.2	129.3	135.5	122.8	152.6	129.0	130.2	121.5	108.6	127.7	135.6	126.8

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

BASE : 87 = 100

	BL	DK	D	GR	E	F	IRL	I	NL	P	UK	A	SF	N	S	CH	AUS	CDN	J	USA	EU15	EU10
77	65.5	56.3	55.4	68.7	50.3	53.9	44.7	41.7	60.6	58.2	46.4	48.7	51.1	61.9	63.9	43.0	70.7	67.4	42.2	56.8	51.6	55.4
78	77.9	67.4	66.8	77.8	59.9	64.6	54.4	49.5	72.5	61.9	56.9	58.6	54.2	66.9	69.4	60.0	78.7	66.7	56.8	61.1	61.6	66.5
79	87.4	75.9	75.9	91.6	79.9	75.4	66.0	58.2	81.3	66.4	71.9	66.2	62.5	73.8	79.0	65.6	85.3	71.5	55.8	66.5	72.4	76.5
80	91.0	76.8	80.4	93.8	84.9	84.6	76.1	67.9	86.7	78.5	93.8	72.1	71.6	86.7	89.4	66.9	95.8	79.2	56.5	72.7	81.8	82.3
81	75.2	66.9	67.4	86.5	74.4	73.5	70.2	61.0	73.0	75.1	90.7	62.4	68.8	85.2	82.0	61.1	106.6	85.6	60.2	79.8	72.3	70.2
82	65.4	63.2	65.5	89.8	71.2	67.9	71.2	60.0	72.2	70.3	84.7	61.8	67.1	83.6	81.0	63.3	104.1	90.4	54.2	84.7	68.7	66.8
83	61.7	62.0	61.7	81.2	61.0	64.2	69.2	61.5	68.9	62.9	77.3	61.0	62.9	78.2	64.4	62.9	98.8	94.9	57.5	88.0	65.6	64.1
84	57.4	57.9	58.3	76.3	60.6	60.1	64.1	59.4	62.4	58.9	71.0	57.4	63.5	74.5	64.2	57.9	101.6	93.1	58.9	91.5	61.5	59.4
85	59.4	59.1	58.3	73.0	61.7	62.0	66.1	59.5	61.5	61.5	72.7	57.4	64.9	74.3	65.9	57.2	86.6	90.6	59.7	94.6	62.1	59.9
86	81.8	80.8	81.4	84.7	83.2	84.3	88.2	82.1	83.4	84.8	85.3	81.0	82.8	85.0	85.0	81.0	88.9	91.1	86.0	97.0	83.0	82.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	103.4	105.1	104.0	110.4	112.0	103.8	106.0	106.3	103.7	108.7	115.3	104.1	112.4	108.0	110.2	104.4	121.5	112.8	113.2	103.9	106.8	104.4
89	101.1	100.8	99.4	110.3	117.8	99.8	103.9	107.0	97.8	110.6	113.6	99.8	116.3	107.8	113.1	97.2	130.1	123.0	107.1	108.4	104.3	100.5
90	122.8	122.3	119.4	136.9	147.0	120.6	120.4	131.9	116.6	137.9	131.5	120.1	138.2	124.5	134.1	121.1	132.4	128.6	104.5	112.9	125.2	121.2
91	123.4	121.0	120.8	141.1	154.5	120.3	119.2	137.3	126.7	155.6	138.9	121.7	133.9	123.0	141.3	123.7	134.4	134.4	114.4	116.9	128.0	122.2
92	135.6	130.7	133.9	153.9	167.6	130.8	128.4	144.4	126.8	188.9	144.5	134.5	121.8	127.1	148.5	129.5	128.1	129.3	123.3	119.7	137.0	134.3
93	131.3	123.0	130.3	145.4	140.8	125.3	115.1	118.0	122.4	170.6	127.3	131.3	97.6	112.4	113.9	125.7	119.8	122.5	141.8	122.1	125.7	128.6
94	139.3	128.3	135.6	152.4	138.7	129.7	118.9	119.1	127.9	174.3	132.5	138.4	108.2	112.2	118.8	138.2	130.6	116.4	154.5	124.6	130.4	133.7
95	161.4	149.0	156.6	174.2	156.1	147.0	129.9	122.5	147.8	203.1	139.6	160.7	133.9	128.2	133.5	161.9	136.0	116.9	167.5	126.9	145.7	153.5
944	147.7	136.2	143.5	161.0	146.4	136.5	124.6	122.5	135.6	186.8	138.2	146.9	119.8	117.8	125.9	146.4	136.0	116.5	159.4	125.5	137.2	141.3
951	154.7	141.2	150.5	166.9	146.3	140.7	126.1	119.8	142.0	194.3	138.7	154.2	125.3	122.6	127.1	153.2	135.6	113.5	163.8	126.1	140.6	147.1
952	162.0	152.1	160.3	176.5	157.2	148.8	131.3	119.0	151.4	205.6	140.9	164.4	135.2	129.4	129.7	165.4	133.1	116.8	186.2	126.6	147.0	156.5
953	165.0	150.5	159.4	176.6	159.4	148.7	131.0	124.5	148.2	205.3	139.7	161.3	136.5	129.6	133.2	162.2	136.5	118.5	167.2	127.1	146.6	154.4
954	163.8	152.4	158.8	177.5	162.0	150.1	121.4	124.8	149.7	207.6	139.3	162.8	139.1	121.6	144.6	167.0	139.0	118.8	154.5	127.7	148.5	154.1

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

BASE : 87 = 100

	BL	DK	D	GR	E	F	IRL	I	NL	P	UK	A	SF	N	S	CH	AUS	CDN	J	USA	EU15	EU10
77	65.5	56.3	55.4	68.7	50.3	53.9	44.7	41.7	60.6	58.2	46.4	48.7	51.1	61.9	63.9	43.0	70.7	67.4	42.2	56.8	51.6	55.4
78	77.9	67.4	66.8	77.8	59.9	64.6	54.4	49.5	72.5	61.9	56.9	58.6	54.2	66.9	69.4	60.0	78.7	66.7	56.8	61.1	61.6	66.5
79	87.4	75.9	75.9	91.6	79.9	75.4	66.0	58.2	81.3	66.4	71.9	66.2	62.5	73.8								

UNIT LABOUR COSTS IN TOTAL ECONOMY EXPRESSED IN OMI CURRENCY

BASE : 87 = 100

IN OMI CURRENCY

	BL	DK	D	GR	E	F	IRL	I	NL	P	UK	A	SF	N	S	CH	AUS	CDN	J	USA	EU15	EU10
77	66.5	52.4	74.4	18.1	36.1	47.5	39.8	30.1	79.7	20.5	45.1	62.2	50.5	54.2	51.4	67.1	49.9	57.0	86.8	56.2	51.8	61.2
78	69.5	57.0	76.8	21.0	43.6	51.9	44.0	34.0	84.0	23.3	49.7	68.1	52.0	56.8	56.2	70.3	51.0	59.5	89.8	60.7	55.9	65.1
79	72.7	61.0	79.2	24.9	50.9	56.8	52.3	39.0	88.0	27.0	56.6	69.6	55.3	56.3	59.5	72.2	56.6	64.3	91.2	66.5	60.6	69.1
80	76.3	67.1	85.1	28.7	57.2	64.4	62.1	46.4	92.7	32.4	68.7	72.6	61.2	60.6	65.7	74.4	63.2	71.3	94.3	73.7	68.2	75.3
81	80.4	73.0	89.0	36.7	64.3	72.3	70.3	56.5	95.1	38.9	76.2	79.1	69.3	67.7	71.8	80.0	71.2	79.3	97.7	79.6	75.2	80.9
82	84.3	79.6	92.5	46.2	71.3	80.4	78.6	65.9	99.6	45.4	80.0	85.8	74.3	75.2	75.4	86.8	80.4	87.9	99.1	86.2	81.0	86.4
83	88.3	84.3	92.9	56.5	79.0	87.6	87.1	76.2	99.4	54.8	82.9	87.6	79.9	77.6	80.1	89.8	80.3	89.7	100.1	88.3	85.7	89.8
84	92.0	86.6	93.6	66.5	83.6	92.7	90.7	83.3	96.5	66.7	88.0	90.7	86.1	79.9	83.9	91.8	84.3	90.9	100.1	90.5	89.5	92.2
85	96.0	89.2	95.1	80.2	88.1	96.5	93.4	90.2	96.9	79.4	92.5	93.6	92.0	83.8	89.4	93.9	89.9	93.3	98.7	93.7	93.4	94.8
86	99.4	92.2	97.6	89.3	94.8	98.4	98.7	94.9	98.3	90.2	95.7	97.8	96.2	90.9	95.6	97.1	95.9	96.0	100.1	96.4	96.8	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	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	99.0	103.2	100.1	115.4	105.3	100.6	102.7	105.4	99.8	109.3	106.2	99.4	104.6	106.3	106.6	103.2	106.8	104.1	99.2	104.2	102.5	100.6
89	100.6	105.8	100.8	137.0	110.7	102.6	103.5	111.4	97.9	121.1	116.2	101.4	110.1	107.1	107.6	106.6	107.7	109.2	101.0	107.4	106.3	101.7
90	105.5	108.1	102.8	164.8	120.2	105.6	104.8	121.9	99.4	139.6	127.6	104.1	119.7	109.1	130.4	113.7	121.1	115.8	103.6	112.9	112.1	104.7
91	111.5	109.6	106.2	177.5	128.8	109.3	106.4	131.8	102.8	161.1	137.2	109.5	129.1	111.6	138.7	122.2	124.2	121.6	106.1	117.4	117.9	108.7
92	115.6	112.4	111.5	197.0	138.3	111.7	110.1	136.9	106.6	171.2	142.2	114.2	126.8	111.7	139.8	126.6	125.0	124.2	107.7	120.4	122.3	113.1
93	119.6	112.1	114.9	218.9	143.5	114.6	112.7	139.8	109.5	185.4	143.0	118.2	121.2	109.5	140.4	128.8	129.2	125.1	109.2	122.8	125.3	116.4
94	121.8	110.5	114.0	246.8	144.0	114.0	111.8	139.3	109.2	191.9	142.6	123.2	119.1	108.8	144.0	127.3	124.0	122.6	110.6	125.5	124.9	116.2
95	122.4	112.7	116.1	269.1	149.0	115.5	111.4	141.5	110.7	197.0	144.5	125.3	123.5	109.6	145.9	129.6	127.9	125.5	111.6	127.4	126.9	118.0
944	122.2	110.7	114.1	256.7	145.0	113.9	111.4	139.5	109.3	193.3	142.9	124.4	119.8	109.0	145.1	127.3	124.6	122.6	111.0	126.3	125.1	116.3
951	122.3	111.4	114.7	262.1	146.4	114.4	111.3	140.1	109.7	194.7	143.4	124.9	121.1	109.2	145.5	128.1	125.7	123.5	111.3	126.8	125.7	116.8
952	122.4	112.2	115.6	267.0	148.0	115.1	111.3	141.0	110.3	196.2	144.1	125.2	122.6	109.5	145.8	129.0	127.1	124.7	111.5	127.2	126.5	117.6
953	122.5	113.2	116.6	271.7	149.8	115.8	111.4	141.9	111.0	197.8	144.8	125.4	124.3	109.7	146.0	130.1	128.6	126.1	111.8	127.6	127.3	118.4
954	122.5	114.1	117.6	276.4	151.7	116.6	111.5	142.9	111.7	199.4	145.6	125.6	124.0	110.0	146.2	131.2	130.2	127.6	112.0	127.9	128.2	119.2

UNIT LABOUR COSTS IN TOTAL ECONOMY EXPRESSED IN A FOREIGN CURRENCY

BASE : 87 = 100

IN USD

	BL	DK	D	GR	E	F	IRL	I	NL	P	UK	A	SF	N	S	CH	AUS	CDN	J	USA	EU15	EU10
77	69.2	59.7	57.5	66.4	58.8	58.1	46.7	44.2	65.7	75.7	48.0	47.5	55.0	68.6	72.7	41.7	79.0	71.0	46.7	56.2	54.7	58.8
78	82.4	70.7	68.7	77.2	70.2	69.1	56.7	51.9	78.6	74.8	58.2	59.2	55.4	72.9	78.9	58.7	83.3	69.2	61.9	60.7	64.8	70.2
79	92.5	79.2	77.7	91.1	93.6	80.2	72.0	60.9	88.8	77.9	73.2	65.8	62.5	74.9	88.0	64.7	90.3	72.8	60.2	66.5	75.7	80.5
80	97.5	81.4	84.2	91.4	98.4	91.6	85.8	70.3	94.5	91.2	97.6	70.9	72.2	82.7	98.4	66.2	102.8	80.9	60.3	73.7	86.5	87.9
81	81.0	70.2	70.9	89.8	86.1	80.1	76.3	64.7	77.3	89.3	94.0	62.9	70.8	79.5	90.2	60.8	116.7	87.7	64.1	79.6	86.5	75.0
82	69.0	65.4	68.5	93.9	80.2	73.7	75.1	63.2	75.5	80.8	85.4	63.6	68.0	78.7	76.4	63.8	116.6	94.6	57.6	86.2	72.2	70.8
83	64.6	63.0	65.4	87.2	68.1	69.2	73.0	65.1	70.6	70.0	76.8	61.7	63.1	71.6	66.2	63.7	103.3	96.5	60.9	88.3	67.9	66.7
84	59.5	57.2	59.1	80.2	64.2	63.8	66.0	61.5	61.0	64.0	71.7	57.4	63.1	66.0	64.4	58.3	105.3	93.2	60.9	90.5	62.7	60.6
85	60.5	57.7	58.3	78.6	63.9	64.8	66.7	61.3	59.3	65.4	72.9	57.4	65.4	65.8	66.0	57.2	89.8	90.6	60.0	93.7	62.8	60.4
86	83.2	78.0	80.9	86.5	83.5	85.4	88.9	82.7	81.4	85.0	85.7	81.1	83.4	82.8	85.1	80.6	91.7	91.6	86.0	96.4	83.1	82.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	100.6	104.9	102.5	110.3	111.6	101.6	105.3	105.0	102.4	107.1	115.5	101.8	109.9	109.9	110.3	105.2	119.3	112.1	111.8	104.2	105.5	102.7
89	95.3	99.0	96.3	114.3	115.3	96.1	98.7	105.3	93.5	108.4	116.3	96.9	112.8	104.4	115.6	97.1	129.5	122.3	105.8	107.4	102.3	97.0
90	117.9	119.5	114.4	140.9	145.6	116.6	116.7	131.9	110.6	138.1	138.9	115.8	137.7	117.5	139.7	122.2	134.9	131.6	103.6	112.9	123.6	116.6
91	122.0	117.2	115.2	132.1	153.0	116.6	115.4	137.8	111.5	157.3	148.0	118.7	140.4	121.0	145.5	127.1	138.0	140.8	113.9	117.4	126.6	117.8
92	134.3	127.4	128.4	140.0	166.9	126.8	126.0	144.3	122.8	178.9	152.9	131.4	124.5	116.1	152.5	134.2	131.0	136.3	122.8	120.4	136.3	130.0
93	129.2	118.3	124.9	129.4	139.4	121.6	111.1	115.3	119.3	162.9	131.2	128.7	93.2	103.9	114.4	129.8	121.4	128.6	142.0	122.8	123.1	124.4
94	136.0	118.9	126.3	137.7	132.7	123.5	112.5	112.0	121.5	163.1	133.3	136.4	100.3	103.8	118.3	138.8	129.5	119.1	156.3	125.5	124.6	126.3
95	155.0	137.5	145.5	157.2	147.4	139.0	120.1	112.5	139.6	185.1	139.2	157.0	124.2	116.4	129.6	163.4	135.2	121.3	171.9	127.4	137.8	144.0
944	143.5	125.2	132.7	146.2	138.6	129.1	116.9	113.8	127.9	172.5	138.3	144.6	110.8	109.0	124.7	146.3	134.3	118.8	162.1	126.3	130.1	132.6
951	149.6	129.8	139.3	151.4	138.2	133.0	117.7	110.7	133.9	178.4	138.6	151.5	116.0	112.0	125.0	153.4	134.2	116.4	167.1	126.8	133.2	137.9
952	159.0	140.1	148.6	168.3	140.6	140.6	121.7	109.5	142.8	187.7	140.6	161.0	125.3	118.0	126.5	166.4	132.0	120.5	190.6	127.2	139.0	146.7
953	153.2	139.1	146.2	159.1	150.4	140.6	120.7	114.2	140.1	186.6	139.2	157.3	126.7	117.1	128.8	164.1	136.0	123.4	171.8	127.6	138.7	145.0
954	156.1	141.2	148.2	159.3	152.9	142.8	122.2	118.9	141.7	187.9	138.7	158.4	129.2	117.9	138.6	169.9	139.0	124.8	159.4	127.9	140.5	146.7

UNIT LABOUR COSTS IN MANUFACTURING INDUSTRY EXPRESSED IN OWN CURRENCY

BASE : 87 = 100

	BL	DK	D	GR	E	F	IRL	I	NL	P	UK	A	SF	N	S	CH	AUS	CDN	J	USA	EU15	EU10
77	84.9	51.4	67.7	15.3	39.7	48.0	52.2	41.7	86.8	19.6	44.2	77.6	63.4	51.5	57.8	67.1	54.3	56.0	95.5	64.7	54.7	61.8
78	85.6	55.8	70.5	18.4	47.6	51.7	57.9	45.2	88.8	23.0	50.3	81.0	64.5	56.0	63.8	70.3	56.0	59.6	96.4	69.9	58.4	65.2
79	85.7	59.5	72.6	21.5	55.5	56.1	66.3	50.2	91.5	26.7	58.8	80.1	67.1	55.5	64.1	72.2	59.6	65.0	95.1	77.5	62.9	68.5
80	90.0	62.2	80.2	27.3	62.3	64.4	80.9	56.2	95.4	32.5	71.9	84.8	72.9	61.3	70.0	74.4	67.2	74.8	97.5	88.7	71.0	75.6
81	91.2	67.4	83.6	34.3	68.9	72.4	88.1	66.4	96.1	38.2	79.8	90.3	79.8	68.0	77.5	80.0	75.0	82.1	100.6	93.8	77.5	80.5
82	90.5	73.1	88.5	45.7	81.0	80.2	100.2	76.3	100.9	46.4	83.3	92.0	86.0	72.7	79.8	86.8	85.3	95.1	100.8	98.7	83.3	86.0
83	89.7	74.5	88.1	54.8	85.2	86.2	99.9	84.9	98.5	55.8	83.5	91.6	89.5	76.2	80.2	89.8	86.9	94.1	101.6	99.2	85.8	87.6
84	93.0	79.1	89.2	68.0	85.6	92.0	98.4	88.8	94.5	67.6	85.9	93.0	93.2	78.1	82.9	91.8	88.8	90.8	100.5	101.2	88.7	90.0
85	95.6	83.9	90.8	79.9	91.2	95.8	101.5	94.4	95.4	79.1	90.9	94.9	97.4	82.9	90.4	93.9	93.1	92.8	99.2	102.8	92.5	92.7
86	97.7	91.0	94.0	90.0	96.5	98.2	104.4	97.1	97.6	89.7	95.0	98.4	99.6	92.0	95.9	97.1	97.4	98.0	105.8	104.3	95.9	95.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.2	99.8	100.2	119.9	103.9	97.3	95.2	101.7	97.6	102.1	101.0	95.0	102.6	106.6	106.5	103.2	104.8	104.0	96.2	101.8	100.2	98.9
89	97.4	102.0	101.7	141.9	110.5	97.4	93.7	108.5	94.9	107.0	101.3	96.0	106.9	105.8	114.6	106.6	114.7	107.4	95.6	104.4	102.2	99.7
90	101.8	108.4	104.3	171.0	121.2	101.3	94.3	116.2	96.2	121.8	108.7	99.0	115.7	109.0	123.4	113.7	119.4	111.6	96.5	108.1	107.3	103.2
91	107.2	110.5	107.7	188.7	126.1	106.7	96.9	124.5	99.9	137.1	115.9	100.9	122.5	113.3	133.1	122.2	118.8	117.0	97.4	111.8	112.7	107.3
92	110.4	112.8	115.2	207.2	134.2	107.7	93.0	127.6	104.5	148.6	117.1	104.2	112.7	115.9	131.9	126.6	121.7	115.3	102.2	111.1	116.3	112.0
93	111.3	115.5	120.2	234.8	135.6	110.0	106.2	129.8	106.2	162.5	117.1	107.1	105.6	113.6	123.7	128.8	117.9	114.3	105.8	110.0	118.3	115.3
94	110.1	110.7	116.4	250.9	135.7	104.4	87.6	126.7	101.4	163.3	115.0	103.9	100.3	114.1	121.9	127.3	110.5	111.1	103.4	108.4	114.9	111.3
95	109.7	112.6	115.4	268.8	135.8	103.4	81.1	125.9	100.9	163.9	119.1	102.4	105.2	114.3	121.7	129.6	112.2	111.2	99.3	108.7	115.0	110.4
944	109.7	109.7	115.1	259.9	135.9	102.6	84.6	125.6	100.1	165.7	115.4	102.7	100.3	114.5	122.1	127.3	109.6	110.3	101.9	108.1	114.0	110.0
951	109.7	110.5	115.0	264.0	135.9	102.6	83.0	125.5	100.2	165.0	116.6	102.4	101.8	114.5	122.0	128.1	110.3	110.4	100.8	108.3	114.2	109.9
952	109.7	111.8	115.2	267.5	135.8	103.0	81.7	125.7	100.6	164.3	118.2	102.4	103.9	114.4	121.8	129.0	111.5	110.9	99.8	108.5	114.7	110.2
953	109.8	113.3	115.5	270.7	135.7	103.7	80.4	126.1	101.1	163.6	119.9	102.4	106.3	114.2	121.6	130.1	112.9	111.4	98.8	108.9	115.3	110.5
954	109.8	114.8	115.8	273.9	135.7	104.4	79.2	126.4	101.7	162.8	121.8	102.5	108.7	114.0	121.4	131.3	114.3	111.9	97.8	109.2	116.0	110.9

UNIT LABOUR COSTS IN MANUFACTURING INDUSTRY EXPRESSED IN A FOREIGN CURRENCY

BASE : 87 = 100

	BL	DK	D	GR	E	F	IRL	I	NL	P	UK	A	SF	N	S	CH	AUS	CDN	J	USA	EU15	EU10
77	88.4	58.5	52.4	56.1	64.7	58.6	61.2	61.3	71.6	72.3	47.1	59.4	69.1	65.1	81.8	41.7	85.9	69.8	51.4	64.7	57.4	59.4
78	101.5	69.2	63.1	67.6	76.7	68.9	74.6	69.1	83.2	73.8	59.0	70.5	68.8	72.0	89.5	58.7	91.4	69.3	66.4	69.9	67.8	70.3
79	109.1	77.2	71.1	78.6	102.0	79.2	91.2	78.3	92.3	76.9	76.1	75.8	75.8	73.8	94.8	64.7	95.1	73.6	62.8	77.5	78.5	79.8
80	114.9	75.5	79.3	86.7	107.2	91.6	111.9	85.2	97.2	91.6	102.1	82.8	86.1	83.5	104.8	66.2	109.3	84.9	62.3	88.7	90.0	88.2
81	91.8	64.8	66.6	83.9	92.2	80.2	95.5	76.0	78.7	87.6	98.4	71.8	81.5	79.9	97.3	60.8	123.1	90.8	66.0	93.8	79.2	74.6
82	74.1	60.0	65.5	92.8	85.3	73.4	95.7	73.3	76.6	82.6	89.0	68.2	78.7	76.1	80.9	63.8	123.6	102.3	58.6	98.7	74.1	70.5
83	65.6	55.7	62.0	84.5	70.0	68.1	83.7	72.6	69.9	71.4	77.3	64.5	70.7	70.3	66.3	63.7	111.8	101.2	61.8	99.2	68.0	65.0
84	60.2	52.3	56.4	82.1	65.7	63.4	71.8	65.6	59.7	64.9	70.0	58.8	68.2	64.5	63.6	58.3	111.3	93.1	61.1	101.2	62.1	59.2
85	60.3	54.3	55.6	78.4	66.2	64.3	72.5	64.2	58.4	65.1	71.6	58.2	69.2	65.1	66.7	57.2	93.0	90.2	60.3	102.8	62.2	59.1
86	81.8	77.0	78.0	87.2	85.0	85.2	94.1	84.5	80.8	84.5	85.1	81.6	86.3	83.8	85.3	80.6	93.1	93.5	90.9	104.3	82.4	81.0
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.8	101.4	102.6	114.5	110.1	98.2	97.6	101.4	100.0	100.1	109.8	97.4	107.8	110.3	110.1	105.2	117.1	112.0	108.4	101.8	103.1	101.0
89	92.3	95.4	97.2	118.3	115.1	91.7	89.3	102.5	90.6	95.8	101.3	91.7	109.6	103.2	112.6	97.1	129.6	120.3	100.2	104.4	98.4	95.2
90	113.8	119.9	116.1	146.2	146.7	111.9	105.0	125.7	107.1	120.5	118.3	110.1	133.0	117.4	132.2	122.2	133.0	126.8	96.4	108.1	118.4	115.0
91	117.3	118.2	116.8	140.4	149.8	113.8	105.1	130.3	108.2	133.9	125.0	109.3	133.2	117.7	139.6	127.1	132.0	135.4	104.6	111.8	121.1	116.3
92	128.3	127.8	123.6	147.2	161.8	123.3	106.4	134.5	120.4	155.2	125.9	119.8	113.7	125.6	143.8	134.2	127.5	126.6	116.5	111.1	129.6	128.7
93	120.2	121.8	130.6	132.9	131.7	116.7	92.2	107.1	115.7	142.8	107.4	116.3	81.1	107.9	100.8	129.8	114.3	117.5	137.5	110.0	116.6	123.2
94	123.0	119.0	129.0	140.0	125.0	113.1	88.1	101.8	112.8	141.3	107.6	115.0	84.5	108.9	100.2	138.8	115.4	107.9	146.2	108.4	114.6	121.0
95	138.9	137.3	144.6	157.0	134.3	124.5	87.4	100.2	127.2	154.0	114.8	128.4	105.8	121.4	108.1	163.4	118.7	107.4	152.9	108.7	124.9	134.7
944	128.9	124.0	133.9	148.0	129.9	116.3	88.8	102.5	117.1	147.8	111.7	119.3	92.7	114.5	104.9	146.3	118.2	106.9	148.7	108.1	118.6	125.4
951	134.2	128.8	139.6	152.5	128.3	119.3	87.8	99.2	122.2	151.2	112.7	124.2	97.5	118.2	104.8	153.4	117.7	104.1	151.5	108.3	121.0	129.7
952	142.6	139.6	148.1	159.9	136.1	125.9	89.3	97.4	130.2	157.2	115.3	131.6	106.2	123.4	105.7	166.4	115.8	107.2	170.6	108.5	126.1	137.5
953	139.1	139.2	144.8	158.6	136.3	125.8	87.1	101.7	127.6	154.3	115.3	128.5	108.2	121.9	107.2	164.1	119.3	109.0	150.9	108.9	125.6	135.4
954	140.9	140.9	147.1	155.6	137.6	127.6	85.9	102.5	126.9	152.9	118.5	130.8	109.5	122.9	115.0	163.9	122.0	109.8	179.9	109.9	127.1	137.9

IN USD

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

BASE : 87 = 100

	BL	DK	D	GR	E	F	IRL	I	NL	P	UK	A	SF	N	S	CH	AUS	CDN	J	USA	EU15	EU10
77	75.0	53.9	76.7	18.1	35.3	44.5	45.3	36.5	82.6	17.4	47.9	80.9	56.0	54.6	46.1	83.5	47.5	54.1	91.0	60.9	54.3	62.6
78	75.6	56.6	77.5	19.9	41.5	48.5	50.8	39.4	84.3	21.2	52.7	81.3	59.7	56.8	49.2	82.4	51.4	58.9	89.5	65.3	57.5	65.1
79	78.9	60.3	81.6	23.8	47.6	54.0	56.8	45.7	86.7	26.0	58.4	82.3	64.1	60.7	54.4	84.0	56.0	67.7	94.8	73.7	62.7	69.7
80	83.1	67.7	87.3	31.1	54.7	62.8	63.0	55.4	93.8	34.1	66.6	89.1	74.2	68.5	61.4	87.7	61.7	75.2	108.6	85.6	70.5	76.8
81	88.6	78.4	92.9	38.6	61.4	70.8	73.4	65.0	102.5	40.7	73.0	96.6	83.7	75.5	67.7	92.7	66.9	82.8	109.3	95.0	78.0	84.0
82	94.9	86.8	97.3	45.2	69.0	78.9	82.2	73.5	109.3	46.4	78.7	100.2	91.1	80.2	75.8	96.1	73.0	88.1	110.5	97.4	84.7	90.3
83	97.9	91.9	98.7	54.5	78.0	85.1	87.6	81.6	111.2	61.2	82.9	101.0	94.1	84.7	85.3	97.1	78.5	90.8	109.3	98.5	89.6	94.2
84	101.4	98.9	101.5	64.5	88.1	91.7	94.0	90.0	115.9	75.6	87.7	104.6	99.6	90.1	92.0	100.0	83.1	94.5	109.4	100.4	95.3	99.2
85	103.8	102.0	103.5	77.2	95.0	97.2	97.7	96.9	116.2	83.7	92.3	107.1	103.6	94.0	97.0	102.1	88.4	96.8	108.5	101.0	99.6	102.5
86	100.9	98.6	100.6	93.7	98.0	98.0	97.7	97.1	102.1	90.3	96.3	102.1	99.2	94.7	97.3	100.7	93.5	98.1	103.0	97.1	98.7	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	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	100.5	103.8	101.7	110.6	103.2	102.0	104.3	103.6	100.8	110.0	104.5	99.8	104.5	105.8	105.8	102.0	107.5	104.2	100.1	103.5	102.7	101.8
89	105.6	109.7	104.8	123.9	107.8	108.2	109.8	109.7	105.4	122.3	109.8	101.4	110.5	112.5	113.4	106.0	114.2	106.8	102.2	107.9	107.4	105.8
90	106.2	111.0	106.4	138.5	109.7	108.4	108.6	114.0	104.7	129.4	116.3	104.1	112.6	115.7	118.4	109.3	120.1	107.1	103.9	112.9	110.3	107.2
91	105.1	111.6	108.5	160.4	111.0	110.3	109.7	117.7	105.0	132.3	123.1	104.7	112.3	118.5	122.4	110.8	121.1	106.2	105.7	114.8	113.0	108.7
92	105.6	109.7	110.4	179.8	112.5	111.2	111.5	120.1	103.9	126.5	127.8	104.7	115.1	119.1	122.5	111.4	122.9	107.1	104.8	116.0	114.8	109.6
93	104.8	108.6	110.7	201.2	115.2	110.4	116.6	124.6	102.3	143.6	132.6	104.5	119.3	118.9	129.5	112.1	125.4	110.7	103.1	117.5	116.5	109.6
94	106.2	109.1	111.6	218.6	120.1	110.3	117.9	129.2	103.1	149.8	135.9	106.2	121.1	120.6	134.7	111.7	126.4	117.0	101.3	118.3	118.5	110.5
95	108.6	112.1	113.9	235.3	127.9	113.4	120.8	139.3	105.8	155.0	141.1	106.8	125.2	122.8	148.2	111.7	130.8	126.2	100.6	120.5	123.0	113.3
944	107.1	110.0	112.3	226.0	122.2	111.3	117.8	131.8	104.7	150.1	137.0	107.7	122.7	121.4	138.2	111.9	127.6	120.4	101.0	118.8	119.8	111.5
951	107.8	111.4	113.4	232.9	126.2	112.6	119.4	135.4	106.2	151.6	139.5	107.4	123.6	122.4	144.3	111.9	129.5	125.1	101.0	119.6	121.7	112.8
952	108.5	112.3	114.0	235.4	128.0	113.4	120.5	139.6	106.0	153.7	140.9	108.8	124.9	123.1	148.2	111.8	131.0	126.1	100.8	120.6	123.1	113.4
953	108.7	112.5	114.1	233.7	128.6	113.7	121.2	141.1	105.8	156.1	141.7	105.7	125.8	123.0	150.5	111.7	131.6	127.0	100.4	120.7	123.5	113.5
954	109.2	112.2	114.2	239.2	128.6	113.9	122.1	141.3	105.2	158.7	142.4	105.3	126.4	123.0	149.8	111.7	131.1	126.7	100.4	121.0	123.7	113.6

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

BASE : 87 = 100

	BL	DK	D	GR	E	F	IRL	I	NL	P	UK	A	SF	N	S	CH	AUS	CDN	J	USA	EU15	EU10
77	78.0	61.4	59.4	66.5	57.6	54.3	53.1	53.6	68.1	64.1	51.1	61.8	61.1	69.1	65.2	51.8	75.2	67.4	49.0	60.9	57.4	60.1
78	89.6	70.1	69.3	73.2	66.8	64.6	65.5	60.2	78.9	68.0	61.8	70.7	63.7	73.0	69.1	68.8	83.9	68.5	61.7	65.3	66.7	70.2
79	100.4	78.4	80.0	87.1	87.5	76.2	78.2	71.2	87.5	74.8	75.6	77.8	72.5	80.7	80.5	75.2	89.3	76.6	62.6	73.7	78.2	81.2
80	106.2	82.1	86.4	98.8	94.1	89.4	87.1	84.0	95.6	96.2	90.6	87.0	87.6	93.4	92.1	78.0	100.2	85.3	69.4	85.6	89.5	89.7
81	89.2	75.4	74.0	94.6	82.2	78.5	79.6	74.3	83.3	93.5	90.0	76.7	85.5	88.7	85.0	70.4	109.7	91.6	71.7	95.0	79.7	77.9
82	77.7	71.3	72.1	91.9	77.6	72.3	78.5	70.5	82.9	82.5	84.0	74.2	83.4	84.0	76.8	70.6	105.8	94.8	64.2	97.4	75.4	74.1
83	71.6	68.8	69.5	84.1	67.2	67.3	73.3	69.7	78.9	78.2	76.2	71.1	74.3	78.2	70.5	68.9	101.1	97.7	66.5	98.5	71.0	69.9
84	65.6	65.4	64.1	77.8	67.6	63.1	68.6	66.5	73.2	72.6	71.4	66.2	72.9	74.5	70.5	63.5	104.1	96.8	66.5	100.4	66.7	65.3
85	65.5	66.0	63.4	75.7	69.0	65.3	69.8	65.9	71.1	68.9	72.7	65.7	73.6	73.8	71.6	62.2	88.3	94.0	65.9	101.0	67.0	65.4
86	84.5	83.4	83.4	90.8	86.3	85.1	88.0	84.5	84.5	85.1	86.2	84.7	86.0	86.2	86.6	83.6	89.4	93.6	88.6	97.1	84.8	84.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	102.1	105.5	104.1	105.7	109.5	103.0	106.9	103.2	103.4	107.8	113.6	102.2	109.8	109.4	109.4	104.0	120.1	112.2	112.8	103.5	105.7	104.0
89	100.1	102.6	100.2	103.3	112.3	100.1	104.7	103.6	100.6	109.5	109.8	96.9	113.2	109.7	111.5	96.6	129.0	119.6	107.0	107.9	103.4	100.9
90	118.7	122.7	118.4	118.3	132.8	119.8	120.9	123.4	116.5	128.0	126.6	115.8	129.5	124.6	126.9	117.4	133.8	121.9	103.8	112.9	121.6	119.4
91	114.9	119.4	117.7	119.4	131.9	117.7	118.9	123.1	113.8	129.1	132.8	113.5	129.2	123.2	128.4	115.2	134.5	122.9	113.5	114.8	121.4	117.4
92	122.7	124.3	127.1	127.7	135.7	126.3	127.6	126.6	119.7	132.1	137.4	120.4	113.0	129.2	133.7	118.2	128.8	117.6	119.5	116.0	127.9	125.9
93	113.2	114.6	120.3	118.9	111.9	117.1	114.9	102.9	111.5	126.1	121.7	113.5	91.7	112.9	105.3	113.0	121.6	113.8	134.1	117.5	114.8	117.1
94	118.6	117.3	123.6	122.0	110.6	119.5	118.6	103.9	114.7	127.3	127.1	117.6	102.0	115.1	110.7	121.8	131.9	113.6	143.2	118.3	118.2	120.2
95	137.4	136.7	142.8	137.5	126.5	136.5	130.2	110.9	133.4	145.6	136.1	133.9	125.9	130.5	131.6	140.8	138.3	122.0	154.9	120.5	133.5	138.3
944	125.9	124.3	130.7	128.7	116.9	126.1	123.7	107.6	122.5	134.0	132.6	125.2	113.5	121.4	118.8	128.5	137.5	116.8	147.5	118.8	124.6	127.2
951	131.9	129.8	137.7	134.5	119.2	130.9	126.2	107.0	129.6	138.9	134.8	130.3	118.3	126.3	123.9	134.1	138.2	117.9	151.7	119.6	128.9	133.1
952	141.0	140.3	146.6	140.7	128.3	138.5	131.8	108.5	137.2	147.1	137.5	139.9	127.7	132.7	128.6	144.2	136.1	121.9	172.3	120.6	135.3	141.6
953	137.8	138.2	143.1	136.9	129.1	138.1	131.3	113.5	133.5	147.3	136.2	132.6	128.3	131.3	132.8	140.8	139.1	124.3	154.3	120.7	134.5	139.1
954	139.1	138.9	144.0	137.9	129.7	138.7	131.6	114.6	133.5	149.5	135.7	132.7	129.6	131.8	142.0	144.5	140.0	123.9	142.8	121.0	135.5	139.8

DEFATORS OF TOTAL EXPORTS
PRICE DEFATORS OF EXPORTS OF GOODS AND SERVICES EXPRESSED IN OMAN CURRENCY

BASE : 87 = 100

IN OMAN CURRENCY

	BL	DK	D	GR	E	F	IRL	I	NL	P	UK	A	SF	N	S	CH	AUS	CDN	J	USA	EU15	EU10
77	63.7	56.0	76.4	20.7	35.4	48.8	52.3	35.6	82.3	15.2	55.0	77.2	55.8	55.9	48.1	79.7	47.7	63.2	112.0	65.9	55.8	63.0
78	64.4	59.5	77.7	22.4	41.0	52.2	55.8	38.8	81.2	19.2	59.2	78.5	59.2	59.0	51.3	76.6	52.9	66.5	105.0	70.4	58.7	65.2
79	70.3	64.3	81.5	25.6	44.8	57.5	61.1	45.2	88.0	24.5	65.9	82.1	66.8	69.5	58.4	78.6	64.3	77.7	113.5	79.7	64.3	70.1
80	76.8	73.7	86.6	34.4	52.9	64.2	67.7	55.8	98.8	30.6	75.1	87.2	74.4	87.1	65.3	83.6	69.4	88.2	124.5	88.9	72.2	76.8
81	84.3	83.1	91.5	43.1	62.3	73.2	78.8	67.0	112.1	36.3	81.4	91.9	80.6	99.6	71.2	88.1	71.0	93.5	127.8	94.6	80.1	84.6
82	95.4	91.9	94.8	52.1	70.9	82.4	87.3	78.3	116.7	43.5	87.0	95.4	85.3	105.3	79.0	91.3	76.4	95.4	131.3	96.6	87.2	91.0
83	102.3	96.6	96.6	62.1	82.8	90.6	95.3	85.4	116.8	56.6	93.7	96.4	91.3	109.1	88.8	93.2	80.0	95.9	125.0	98.1	93.0	95.9
84	110.4	104.0	99.8	71.9	93.2	99.0	103.0	93.6	123.2	73.7	100.8	100.5	98.9	117.4	95.2	98.4	85.7	99.3	124.9	99.9	99.8	102.1
85	113.5	107.7	102.6	84.1	99.2	103.6	106.2	101.7	125.0	86.6	106.0	103.8	101.9	120.9	99.1	100.4	90.1	100.3	121.7	98.5	104.4	105.7
86	104.0	102.0	101.1	93.1	97.5	100.5	99.5	99.0	105.3	90.5	97.3	101.6	98.2	98.4	97.5	100.1	92.6	98.3	105.3	97.5	100.0	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	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	102.9	100.7	101.9	107.5	103.0	102.6	105.6	104.2	100.5	110.0	100.3	102.4	104.8	101.1	105.2	102.3	105.7	100.0	96.7	105.0	102.4	102.2
89	110.1	107.2	104.7	120.3	107.7	107.6	113.4	111.8	105.0	122.3	108.5	104.9	111.1	112.0	111.9	109.9	110.1	102.1	100.2	107.3	107.8	106.4
90	108.3	107.3	104.7	132.6	109.5	106.2	104.2	115.5	104.2	129.3	113.3	105.9	111.6	115.9	113.2	111.0	107.5	101.1	101.3	108.4	108.9	105.9
91	107.9	107.5	106.1	145.2	111.6	106.9	103.9	118.7	104.3	132.2	115.1	106.5	109.9	114.6	115.3	113.5	104.2	97.1	98.2	109.2	110.3	106.8
92	106.7	106.3	107.5	158.4	115.1	105.3	107.1	121.0	102.0	126.4	116.9	107.6	117.3	106.4	111.9	114.9	107.7	99.2	94.5	110.9	110.3	106.7
93	105.5	104.7	108.0	172.7	120.4	103.6	108.2	132.5	99.6	143.6	127.2	108.5	124.9	101.6	122.6	116.1	106.3	103.7	87.1	105.6	114.4	106.7
94	106.1	105.7	108.8	186.8	125.9	105.8	108.8	137.2	100.4	146.5	128.2	109.6	126.1	97.7	126.7	115.3	100.1	108.1	83.3	105.6	116.3	108.0
95	105.9	107.6	110.5	197.6	132.5	107.0	110.5	145.7	99.9	151.0	135.9	111.0	132.4	101.3	137.1	110.5	106.4	113.2	78.3	107.6	119.9	109.4
944	106.2	106.4	109.3	191.4	128.2	106.7	108.5	139.1	100.6	146.3	129.1	110.1	127.3	97.7	128.6	114.0	100.3	109.9	81.9	106.1	117.2	108.6
951	106.2	106.9	109.7	194.0	129.9	106.9	109.1	141.4	100.4	147.8	131.4	110.5	129.1	98.8	131.6	112.3	102.2	111.2	80.6	106.7	118.2	108.9
952	106.0	107.4	110.2	196.5	131.6	107.0	109.9	144.2	100.1	149.8	134.2	110.9	131.2	100.4	135.1	111.3	104.9	112.6	79.1	107.3	119.3	109.3
953	105.8	107.8	110.7	198.9	133.4	107.1	110.9	147.2	99.7	152.2	137.4	111.2	133.5	102.1	138.9	109.8	107.8	113.9	77.5	108.0	120.5	109.6
954	105.6	108.3	111.2	201.3	135.2	107.1	111.9	150.2	99.3	154.6	140.6	111.6	135.8	104.0	142.8	108.3	110.9	115.3	75.9	108.6	121.7	109.9

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

BASE : 87 = 100

IN USD

	BL	DK	D	GR	E	F	IRL	I	NL	P	UK	A	SF	N	S	CH	AUS	CDN	J	USA	EU15	EU10
77	66.3	63.7	59.1	76.1	57.7	59.7	61.4	52.3	67.9	56.2	58.6	59.0	60.8	70.7	68.1	49.5	75.4	78.9	60.3	65.9	59.0	60.5
78	76.4	73.7	69.5	82.5	66.0	69.6	71.9	59.3	76.0	61.6	69.3	68.4	63.2	75.8	71.9	64.0	86.3	77.3	72.4	70.4	68.1	70.3
79	89.4	83.6	79.8	93.7	82.3	81.2	84.1	70.4	88.8	70.6	85.4	77.6	75.5	92.4	86.3	70.4	102.5	88.0	74.9	79.7	80.3	81.6
80	98.1	89.5	85.6	109.3	91.0	91.4	93.6	84.6	100.7	86.4	106.7	85.2	87.9	118.8	97.9	74.4	112.7	100.1	79.6	88.9	91.6	89.7
81	84.9	79.9	72.9	105.7	83.4	81.2	85.5	76.6	91.1	83.3	100.4	73.0	82.3	117.1	89.4	66.9	116.4	103.4	83.8	94.6	81.9	78.4
82	78.1	75.5	70.2	105.8	79.7	75.5	83.4	75.1	88.5	77.4	93.0	70.7	78.1	110.2	80.1	67.1	110.8	102.5	76.3	96.6	77.7	74.6
83	74.8	72.3	68.0	95.9	71.3	71.5	79.8	73.0	82.9	72.3	86.8	67.9	72.1	100.7	73.4	66.1	102.9	103.2	76.0	98.1	73.7	71.2
84	71.4	68.7	63.1	86.7	71.5	68.2	75.1	69.2	77.8	70.7	82.1	63.6	72.5	97.0	73.0	62.5	107.5	101.7	76.0	99.9	69.7	67.2
85	71.6	69.7	62.8	82.5	72.0	69.6	75.8	69.2	76.5	71.3	83.5	63.6	72.4	94.9	73.2	61.1	90.0	97.4	74.0	98.5	70.2	67.4
86	87.0	86.3	83.8	90.1	85.9	87.3	89.7	86.2	87.2	85.2	87.2	84.2	85.1	89.6	86.8	83.1	88.5	93.8	90.5	97.5	85.9	85.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	104.5	102.4	104.3	102.8	109.2	103.6	108.3	103.9	103.1	107.8	109.1	104.9	113.8	104.5	108.9	104.3	118.4	107.8	109.0	105.0	105.4	104.4
89	104.4	100.3	100.0	100.3	112.1	101.3	105.7	105.7	100.3	100.2	108.6	100.2	110.0	109.2	110.0	100.1	124.1	114.4	105.0	107.3	103.8	101.5
90	121.0	118.7	116.5	113.3	132.6	117.3	116.0	125.0	116.0	127.9	123.3	117.8	128.3	124.8	121.3	119.3	119.8	114.8	101.2	108.4	120.1	117.9
91	118.1	115.1	115.0	108.1	132.6	114.0	112.6	124.2	113.0	129.1	124.1	115.5	119.5	119.2	120.9	116.0	115.8	112.4	105.4	109.2	118.4	115.7
92	124.0	120.5	117.3	112.5	138.9	119.6	127.6	127.6	117.5	132.1	125.7	123.8	115.1	115.3	122.1	121.9	121.9	108.9	107.8	107.4	123.6	122.6
93	114.0	110.4	113.7	102.1	117.0	110.0	106.7	109.4	108.6	126.2	116.7	117.9	96.0	96.4	99.9	117.0	103.1	106.6	113.2	105.6	112.7	114.0
94	118.5	113.7	120.5	104.3	116.0	114.7	109.5	110.3	111.8	124.5	119.9	121.4	106.3	93.3	104.1	125.7	104.5	105.0	117.7	105.6	116.0	117.4
95	134.0	131.2	138.5	115.5	131.1	128.8	119.1	115.9	126.0	141.9	131.0	139.2	133.2	107.6	121.8	139.3	112.6	109.4	120.5	107.6	130.2	133.6
944	124.8	120.3	127.1	109.0	122.6	120.9	114.0	113.5	117.7	130.6	124.9	128.0	117.8	97.7	110.5	131.0	108.1	106.6	119.7	106.1	121.8	123.8
951	129.9	124.6	133.2	112.0	122.7	124.3	115.3	111.7	122.5	135.4	126.9	134.0	123.6	102.0	113.0	135.1	109.1	104.8	121.1	106.7	125.2	128.6
952	137.7	134.1	141.7	117.4	131.9	130.8	120.2	112.0	129.6	143.4	130.9	142.6	134.1	108.3	117.2	143.6	108.9	108.8	135.2	107.3	131.1	136.4
953	134.1	132.5	138.9	116.5	133.9	130.0	120.1	118.4	125.8	143.6	134.6	139.5	136.1	109.1	122.5	148.5	114.0	111.4	119.1	108.0	131.3	134.2
954	134.6	134.0	140.3	116.0	136.3	130.5	120.7	121.8	126.0	145.7	134.0	140.7	139.3	111.4	135.4	148.1	118.4	112.8	108.0	108.6	133.4	135.3

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

	BFR	DKR	DM	DR	PTA	FF	IRL	LIT	HFL	ESC	UKL	OS	FMK	NKR	SKR	SFR	AUSD	CAD	YEN
77	35.83	6.002	2.321	36.84	75.63	4.913	0.573	882.4	2.454	38.17	0.573	16.52	4.027	5.323	4.476	2.399	0.902	1.063	268.1
78	31.47	5.511	2.007	36.74	76.56	4.509	0.521	848.5	2.162	43.87	0.521	14.51	4.116	5.24	4.517	1.782	0.874	1.14	209.5
79	29.31	5.26	1.832	37.04	67.12	4.832	0.489	830.8	2.006	48.87	0.472	13.36	3.885	5.063	4.286	1.663	0.895	1.171	218.7
80	29.2	5.631	1.816	42.57	71.64	4.222	0.486	855.2	1.986	49.99	0.473	12.93	3.719	4.936	4.229	1.675	0.878	1.169	225.9
81	37.04	7.107	2.255	55.27	92.09	5.418	0.62	1133	2.489	61.42	0.495	15.89	4.299	5.728	5.047	1.96	0.87	1.199	220
82	45.57	8.319	2.425	66.6	109.6	6.553	0.704	1350	2.668	79.2	0.572	17.04	4.799	6.433	6.252	2.026	0.984	1.233	248.4
83	51.03	9.133	2.55	87.69	143.1	7.602	0.803	1516	2.85	110.3	0.659	17.94	5.56	7.293	7.664	2.098	1.109	1.232	237.3
84	57.68	10.34	2.841	112.2	160.6	8.723	0.921	1754	3.203	146.8	0.75	19.97	5.996	8.146	8.265	2.345	1.138	1.294	237.3
85	59.14	10.56	2.931	138	169.8	8.947	0.942	1905	3.306	171.2	0.775	20.6	6.18	8.571	8.583	2.444	1.429	1.365	237.6
86	44.58	8.077	2.166	139.8	139.9	6.919	0.746	1488	2.444	149.6	0.682	15.23	5.066	7.391	7.117	1.793	1.493	1.39	167.9
87	37.31	6.833	1.796	135.4	123.3	6.007	0.742	1296	2.024	140.9	0.611	12.63	4.391	6.731	6.336	1.489	1.427	1.326	144.4
88	36.72	6.723	1.754	141.6	116.3	5.949	0.656	1300	1.974	143.8	0.562	12.33	4.18	6.51	6.124	1.461	1.277	1.231	128.1
89	39.37	7.306	1.879	162.3	118.4	6.375	0.705	1371	2.12	157.4	0.611	13.22	4.287	6.902	6.445	1.634	1.264	1.184	137.8
90	33.37	6.18	1.614	158.4	101.8	5.439	0.604	1197	1.819	142.5	0.562	11.36	3.819	6.252	5.915	1.386	1.281	1.167	144.5
91	34.11	6.388	1.656	181.9	103.8	5.633	0.62	1238	1.867	144.3	0.566	11.66	4.039	6.476	6.041	1.431	1.284	1.146	134.4
92	32.12	6.03	1.56	190.5	102.2	5.288	0.587	1239	1.757	134.8	0.568	10.98	4.473	6.208	5.809	1.404	1.361	1.208	126.6
93	34.53	6.478	1.653	229	126.9	5.666	0.682	1570	1.857	160.4	0.666	11.63	5.714	7.09	7.776	1.477	1.472	1.29	111
94	33.4	6.353	1.621	242.5	133.8	5.545	0.668	1612	1.818	165.8	0.653	11.4	5.212	7.053	7.712	1.367	1.367	1.365	102.1
95	29.48	5.603	1.433	231.7	124.6	4.989	0.624	1629	1.605	150	0.634	10.08	4.365	6.337	7.131	1.182	1.349	1.372	93.78
944	31.76	6.045	1.544	237.6	128.9	5.301	0.64	1588	1.73	157.9	0.631	10.87	4.747	6.733	7.375	1.296	1.323	1.368	98.87
951	30.49	5.864	1.479	234.4	130.5	5.167	0.636	1640	1.659	153.8	0.632	10.41	4.585	6.521	7.377	1.243	1.337	1.407	96.11
952	28.71	5.472	1.397	226.5	123	4.915	0.615	1667	1.563	147.3	0.626	9.823	4.296	6.242	7.301	1.155	1.374	1.372	84.47
953	29.44	5.56	1.432	231.1	122.8	4.948	0.621	1610	1.604	149.4	0.636	10.07	4.307	6.305	7.133	1.181	1.35	1.356	93.94
954	29.28	5.522	1.424	234.8	122.3	4.931	0.623	1598	1.595	149.6	0.641	10.02	4.28	6.282	6.685	1.151	1.337	1.356	101.5

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

BASE : 87 = 100

	BFR	DKR	DM	DR	PTA	FF	IRL	LIT	HFL	ESC	UKL	OS	FMK	NKR	SKR	SFR	AUSD	CAD	YEN			
77	104.1	113.8	77.4	367.5	163.0	122.3	117.3	146.8	92.5	369.2	106.6	76.5	109.0	126.5	141.6	62.1	158.2	124.7	53.9	100.0	105.6	96.1
78	118.6	124.0	89.5	368.4	161.0	133.2	129.0	152.7	93.6	321.2	117.2	87.0	106.7	128.5	140.3	83.6	163.3	116.3	68.9	100.0	116.0	107.8
79	127.3	129.9	98.0	365.4	183.7	141.2	137.6	158.9	100.9	288.3	129.5	94.5	113.0	132.9	147.8	89.6	159.5	113.2	66.0	100.0	124.8	116.4
80	127.8	121.4	98.9	317.9	172.1	142.3	138.2	151.5	101.9	281.9	142.1	97.7	118.1	136.4	149.8	88.9	162.5	113.5	63.9	100.0	126.8	116.7
81	100.7	96.1	79.6	244.9	133.9	110.9	108.4	114.4	81.3	229.4	123.3	79.5	102.1	117.5	125.5	76.0	164.0	110.6	65.6	100.0	102.2	92.7
82	81.9	82.1	74.1	203.2	112.5	91.7	95.5	96.0	75.9	177.9	106.8	74.1	91.5	104.6	101.3	73.5	145.0	107.6	58.1	100.0	89.0	82.0
83	73.1	74.8	70.4	154.3	86.1	79.0	83.7	85.5	71.0	127.8	92.6	70.4	79.0	92.3	82.7	71.0	128.7	107.6	60.8	100.0	79.2	74.2
84	64.7	66.1	63.2	120.6	76.8	68.9	73.0	73.9	63.2	96.0	81.5	63.2	73.2	82.6	76.7	63.5	125.4	102.4	60.8	100.0	70.0	65.8
85	63.1	64.7	61.3	98.1	72.6	67.1	71.4	68.0	61.2	82.3	78.8	61.3	71.1	78.5	73.8	60.9	99.9	97.1	60.8	100.0	67.3	63.8
86	83.7	84.6	82.9	96.8	88.1	86.8	90.1	87.1	82.8	94.2	89.6	82.9	86.7	91.1	89.0	83.1	95.6	95.4	86.0	100.0	87.3	84.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	101.6	101.6	102.4	95.6	106.0	101.0	102.5	99.7	102.5	98.0	108.7	102.4	105.1	103.4	103.5	101.9	111.7	107.8	112.7	100.0	102.9	102.1
89	94.8	93.5	95.6	83.4	104.2	94.2	95.3	94.5	95.5	89.5	100.0	95.5	102.4	97.5	98.3	91.1	112.9	112.0	104.8	100.0	96.2	95.4
90	111.8	110.6	111.3	85.5	121.1	110.4	111.3	108.2	111.3	98.9	108.8	111.2	115.0	107.7	107.1	107.4	111.4	113.6	99.9	100.0	110.3	111.4
91	109.4	107.0	108.4	74.4	118.8	106.6	108.4	104.6	108.4	97.6	107.9	108.4	108.7	103.9	104.9	104.0	111.1	115.7	107.4	100.0	107.4	108.4
92	116.2	113.3	115.1	71.0	120.6	113.6	114.4	105.4	115.2	104.5	107.5	115.1	98.2	108.4	109.1	106.1	104.8	109.8	114.0	100.0	111.4	114.9
93	108.0	105.5	108.7	59.1	97.1	106.1	98.5	82.5	109.0	87.8	91.7	108.6	76.9	94.9	81.5	100.8	97.0	102.8	130.0	100.0	98.5	106.9
94	111.7	107.6	110.8	55.8	92.1	108.3	100.6	80.4	111.3	85.0	93.5	110.8	84.3	95.4	82.2	109.0	104.4	97.1	141.4	100.0	99.7	108.7
95	126.6	122.0	125.3	58.4	98.9	120.4	107.8	79.6	126.1	94.0	96.4	125.3	100.6	106.2	88.9	126.0	105.8	96.6	153.9	100.0	108.6	122.1
944	117.5	113.0	116.3	57.0	95.6	113.3	105.0	81.6	117.0	89.2	96.8	116.2	92.5	100.0	85.9	114.9	107.8	97.0	146.0	100.0	104.0	114.0
951	122.4	116.5	121.4	57.8	94.4	116.3	105.7	79.0	122.0	91.6	96.6	121.3	95.8	103.2	85.9	119.8	106.7	94.3	150.2	100.0	105.9	118.0
952	129.9	124.9	128.6	59.8	100.2	122.2	109.4	77.7	129.4	95.7	97.6	128.6	102.2	107.8	86.8	129.0	103.0	96.7	170.9	100.0	109.9	124.8
953	126.7	122.9	125.4	58.6	100.4	121.4	108.3	80.5	126.2	94.3	96.1	125.4	102.0	106.8	88.2	126.1	105.4	97.8	153.7	100.0	108.9	122.5
954	127.4	123.7	126.1	57.6	100.8	121.8	107.8	81.1	126.9	94.2	95.3	126.0	102.6	107.2	94.8	129.4	106.7	97.8	142.3	100.0	109.6	123.1

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 ¹	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 ²	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 ³	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.

