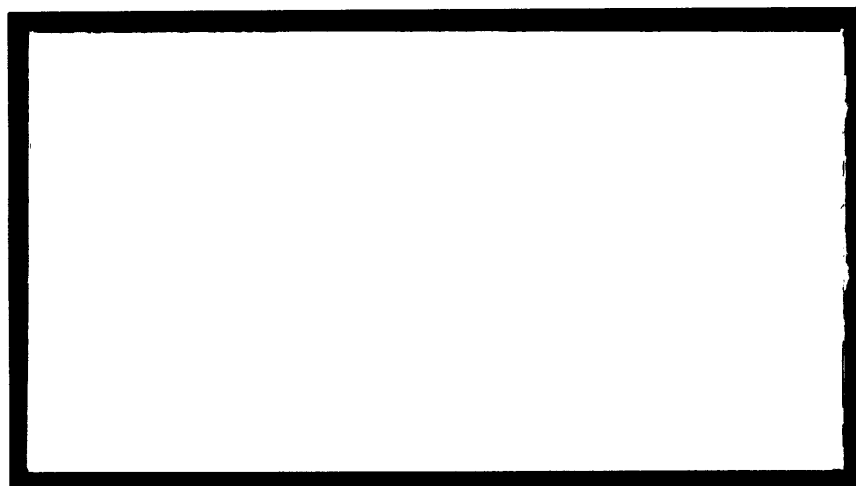


PRICE AND COST COMPETITIVENESS

EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS



The quarterly reports on "Price and Cost Competitiveness" provide a periodic assessment by the Commission services of the price and cost competitiveness of the European Union and its Member States. Comments and enquiries should be addressed to :

European Commission
Directorate-General for Economic and Financial Affairs
200, rue de la Loi
1049 Brussels, Belgium

PRICE AND COST COMPETITIVENESS

DG II-D-4

First quarter 1996

Quarterly report on the price and cost competitiveness of the European Union and its Member States

PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT - FIRST QUARTER 1996

This report provides a periodic assessment of the price and cost competitiveness of the European Union (EUR15), the group of countries participating in the Exchange Rate Mechanism (ERM), the 15 EU Member States individually, as well as 5 other industrial countries¹. It appears quarterly and consists of two parts. *Part 1* offers an analysis of recent developments. The discussion is illustrated by a small number of tables and graphs. *Part 2* provides more detailed information. For each country, changes in nominal and real effective exchange rates are presented in the form of tables and graphs.

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

The **real effective exchange rate (REER)** aims to assess a nation's price or cost competitiveness relative to its principal competitors² in international markets. It corresponds to the NEER deflated by selected relative (or 'effective') price or cost deflators. The discussion in *Part 1* focuses on real rates based on unit labour costs in the manufacturing sector. *Part 2* of the report presents real rates based on the consumer price index (CPI), the GDP deflator, the price deflator of exports of goods and services (PX), unit labour costs in the whole economy (ULCE), as well as unit labour costs in manufacturing (ULCM).

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.

Part 1 of the report focuses on developments since 1987 in the European Union, the United States and Japan. It consists of two sections. The *first section* describes the changes observed in the cost competitiveness of the US, Japanese and EU economies relative to 23 industrial countries. 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 within the European Union.

Both outlay and contents of the current report are substantially different from earlier reports. Following a change in the computer programme, it is now possible to use trade-weights that have been updated until 1994 and to increase the number of competitor countries to 23. Moreover, differently defined nominal and real exchange rates are available upon request. A technical annex provides further details.

¹ Norway, Australia, Canada, Japan and the United States.

² In this report three alternative groups of competitor countries are considered: the 23 industrial countries (IC 23), the 15 Member states of the European Union (EUR 15) and the 10 participants in the Exchange Rate Mechanism (ERM).

PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT - FIRST QUARTER 1996

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PART 1

**ANALYSIS OF DEVELOPMENTS IN
THE COST COMPETITIVENESS OF
THE EUROPEAN UNION,
THE UNITED STATES AND JAPAN**

ANALYSIS OF DEVELOPMENTS IN THE COST COMPETITIVENESS OF THE EUROPEAN UNION, THE UNITED STATES AND JAPAN

MAIN CONCLUSIONS

In the first quarter of 1996:

- The real effective exchange rate of the European Union relative to 23 industrial countries (IC23) rose only marginally. Japan's cost competitiveness, on the other hand, improved by 4½%, while that of the United States deteriorated by 1½%. The real depreciation of the Japanese yen, however, was less strong than during the previous two quarters.
- Intra-EU currency markets remained relatively calm. The 4% nominal effective appreciation of the Italian lira relative to the other Union currencies was an exception, that caused a 4% deterioration of the cost competitiveness of Italy's manufacturing industry. The Finnish markka, on the other hand, depreciated by 3½% and Finnish cost competitiveness improved by the same amount. The BLEU, Germany, the Netherlands and Austria improved their cost competitiveness by 1% or 1½%, as their currencies depreciated slowly and relative manufacturing unit labour costs declined.

Since the second quarter of 1995 (marking the end of the 1995 ERM currency fluctuations):

- The cost competitiveness of the EU and USA relative to IC23 has deteriorated by 5% and 6%, respectively, while that of Japan has improved by 23%. The 19% nominal effective depreciation of the Japanese yen during this period has been a major factor. The Union's cost competitiveness has declined by 18% relative to Japan, but improved by 2% relative to the United States.
- Both the Italian and Swedish cost competitiveness relative to the European Union as a whole have deteriorated by 10%, following the nominal appreciation of the lira (10%) and the crown (11%). The BLEU, Germany and Austria, on the other hand, have made a 4% gain in cost competitiveness. Exchange rate developments observed since April 1995 have corrected some of the disparities in cost competitiveness that had arisen in the previous period.

Since the third quarter of 1992 (marking the start of ERM crises of 1992 and 1993):

- EU cost competitiveness has improved by 10%, while that of Japan and the United States has deteriorated by 16% and 6%, respectively. The EU, Japan and the US have all reduced their manufacturing unit labour costs relative to their industrial partners by around 8% or 9%, but in the case of Japan and the United States this gain was offset by the nominal effective appreciation of the yen and the dollar, respectively.
- Only five Union Member states have improved their cost competitiveness: Italy (by 23%), Sweden (by 19½%), Spain (by 14%) and the UK (by 7%). The nominal currency fluctuations of the ERM crises in 1992-93 and again in early 1995 have been an important factor. The Irish (17%) gains in cost competitiveness have little to do with exchange rates, but more with the continued decline in relative unit labour costs in Irish manufacturing. Germany and Denmark (both 14%) have recorded the highest losses in cost competitiveness.

Since 1987 (year of the Louvre Accord):

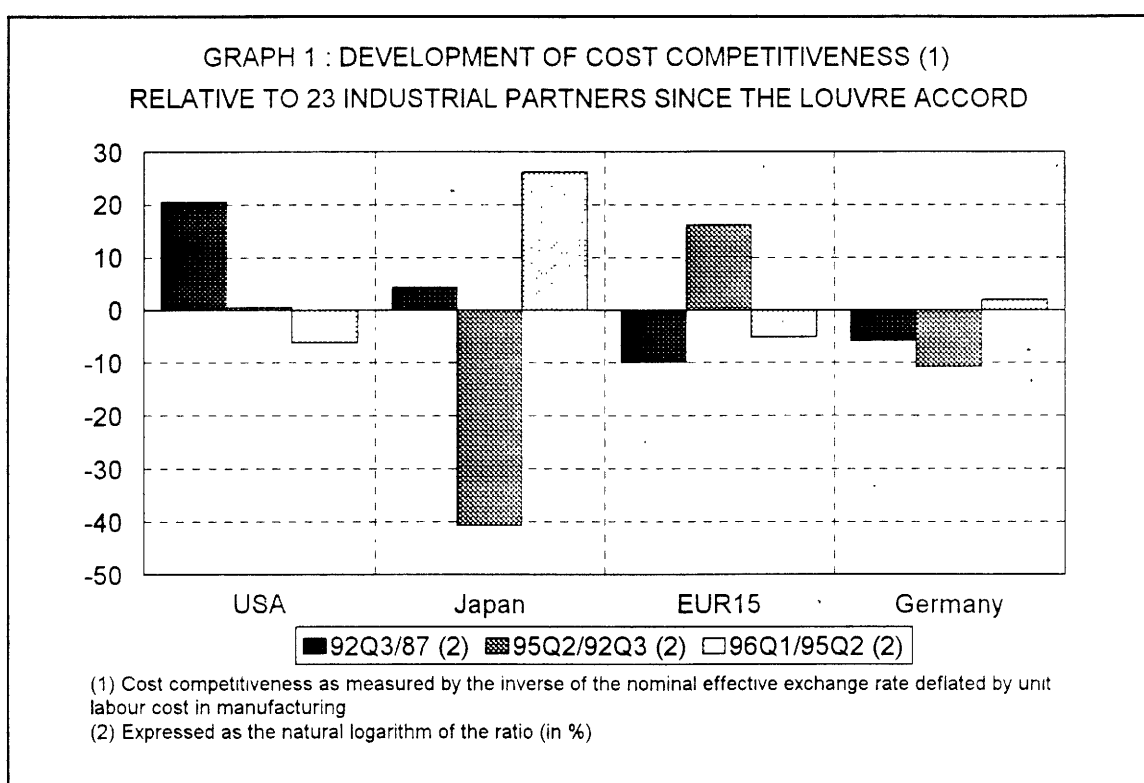
- US cost competitiveness has improved by 14%, while that of Japan has deteriorated by 11%. Germany's cost competitiveness relative to the 23 industrial countries has deteriorated as well (by 16%), but the European Union as a whole notched up a 1% gain.
- The losses in cost competitiveness of the BLEU (8%), Denmark (11%) and Germany (18%) are due to currency appreciation, while those of Greece (25%), Spain (8½%) and Portugal (20%) stem from an increase in relative unit labour costs. All other Union Member states have improved their cost competitiveness, especially Ireland (32%), Italy (19½%) and Finland (16%).

PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT - FIRST QUARTER 1996

I. INTERNATIONAL DEVELOPMENTS

The development of the cost competitiveness of the industrialised countries since the Louvre Accord can best be described by distinguishing **three periods** (see Graph 1). A first period, 1987-1992Q3, with extremely low exchange rate volatility inside the Exchange Rate Mechanism (ERM); a second period, 1992Q3-1995Q2, with at times strong currency fluctuations; and a third period, 1995Q2-1996Q1 in which relative calm returned to European currency markets.



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. The 23% appreciation of the European currencies during this period led to **an 11% loss in cost competitiveness for the European Union.** US cost competitiveness relative to 23 industrialised countries rose by 19%, in part due to the 6% decline of the nominal effective exchange rate of the US dollar. The cost competitiveness of the Japanese manufacturing sector rose by 4% in spite of the 9% nominal appreciation of the yen.

The second period runs from the third quarter of 1992 to the second quarter of 1995. The 1992/93 ERM crises provoked a weakening of the Union currencies, which

depreciated by 7%, on average. This depreciation contributed to **the 15% improvement in the cost competitiveness of the European Union** during this period. This average, however, masks large differences between the various European currencies. German cost competitiveness, for instance, deteriorated by 11% as the nominal effective exchange of the mark rose by 14% relative to the other industrial countries. The 56% nominal appreciation of the yen caused a **50% loss in cost competitiveness for the Japanese manufacturing industry**. American cost competitiveness remained unchanged during the second period.

In the **third and final period**, the Japanese yen has retreated from its highs of the second quarter of 1995. **Since then, the nominal effective exchange rate of the yen has declined by 19% and the real rate by 23%. The cost competitiveness of the European Union has deteriorated by 5% since the second quarter of 1995**, as the European currencies have appreciated by 6%. US cost competitiveness has declined as well (by 6%) due to the 9% nominal effective appreciation of the dollar.

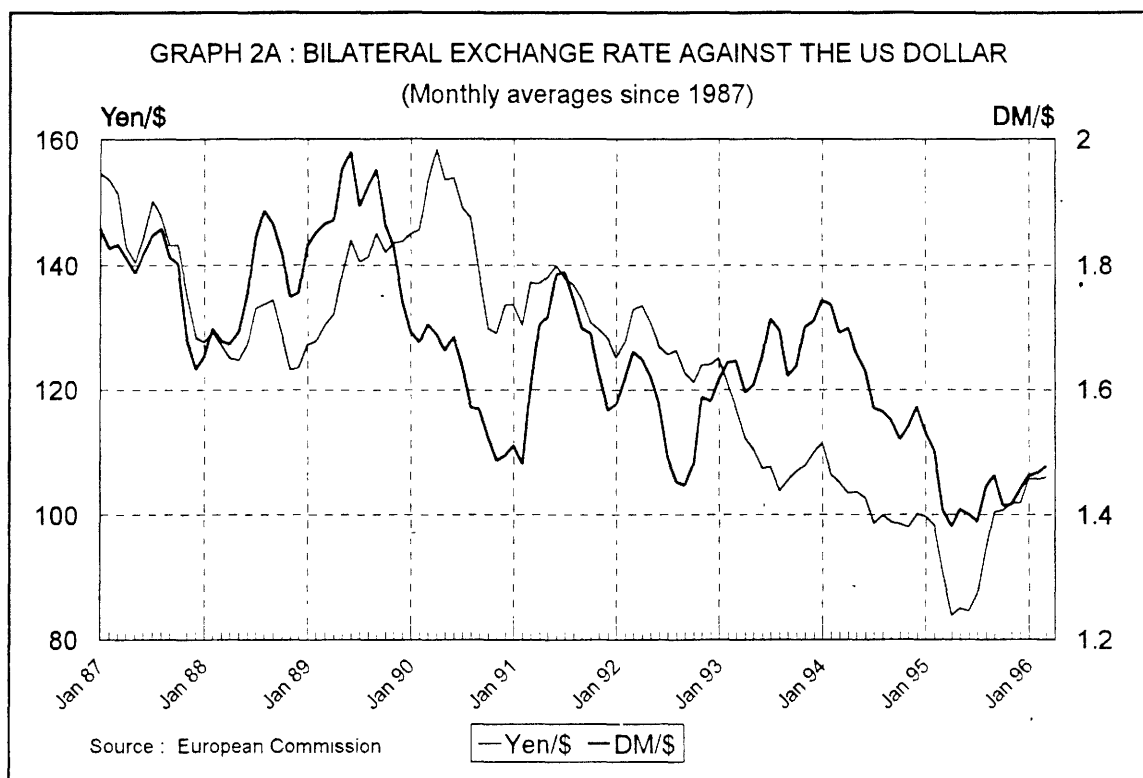
Adding up the changes observed during these three periods, one may conclude that the competitive position of the European Union has not changed compared with 1987. A 1% loss in cost competitiveness over a nine-year period is negligible. Competitive gains made during the second period offset both earlier and more recent losses. Germany, however, experienced losses in both the first and second period, but not in the final period due to the recent weakness of the German mark. The recent losses in US cost competitiveness are relatively minor compared with the gains of the first period. The recent gains in Japanese cost competitiveness, on the other hand, have at least partially offset the heavy losses of the second period.

1. United States

In the first quarter of 1996, the US dollar benefited from the confirmation that US economic growth is rebounding, raising prospects for a further tightening of monetary policy. In Germany, on the other hand, further interest rate cuts might be in the offing in view of the still weakening economy. The dollar also benefits from a positive and increasing short-term interest rate differential with the German mark. Against the German mark, **the dollar rose** from 1.439 DM/\$ on 3 January 1996 to 1.482 DM/\$ on 1 April. Against the Japanese yen, the continuation and recent acceleration of the previously gradual reduction of the Japanese current account surplus plays a major role. The dollar rose from 104.5 ¥/\$ on 3 January to 107.6 ¥/\$ on 1 April. The dollar rise was sharpest in January, but slowed down in February and March of 1996 (see Graph 2A). Most recently, the upward move appears to be resuming.¹

¹ The bilateral DM/\$ rate rose from an average of 1.424 Deutsche Mark per US dollar in the fourth quarter of 1995 to 1.468 DM/\$ in the first quarter of 1996, a 3% increase. The ¥/\$ rate rose by 4%, from 101.4 yen per dollar in the fourth quarter of 1995 to 105.7 yen per dollar in the first quarter of 1996. The appreciation of the US dollar against the Japanese yen has slowed down significantly from the previous two quarters. The latest exchange rates available are: 1\$=1.511 DM and 1\$=108.4 ¥ (15.04.1996), indicating a further appreciation of the dollar.

The recent recovery of the dollar started in April 1995, when the dollar reached all-time monthly lows against both the German mark (1.381 DM/\$) and the Japanese yen (83.87 ¥/\$). Even taking into account the October 1995 interruption in the rise of the dollar, the US currency appreciated by 7% against the German mark and by no less than 26% against the Japanese yen between April 1995 and March 1996.



The observed changes in the bilateral exchange rates of the US dollar against the German mark and Japanese yen are also reflected in **the dollar's nominal effective exchange rate relative to the currencies of the 23 industrial countries. In the first quarter of 1996, this rate rose by more than 2%.**

This rise is a continuation of a development that started in the second quarter of 1995. Since then, the nominal effective exchange rate of the dollar has risen by 9%, causing a 6% deterioration in American cost competitiveness relative to the other industrial nations. In the period before (1992Q3-1995Q2), the dollar had appreciated as well (by 6%), but this had not led to cost-competitive losses (see Graph 1).

Since the first ERM crisis in the third quarter of 1992, US cost competitiveness has declined by 6% (see Table 1). This decline has been caused by the 15% appreciation of the US dollar relative to the currencies of the other industrial nations.

Over the long term, the United States has made significant gains in cost competitiveness. Since 1987, the US dollar's real effective exchange rate has declined by 14%. The 8% nominal appreciation of the dollar has been more than offset by a 20% reduction in relative unit labour costs².

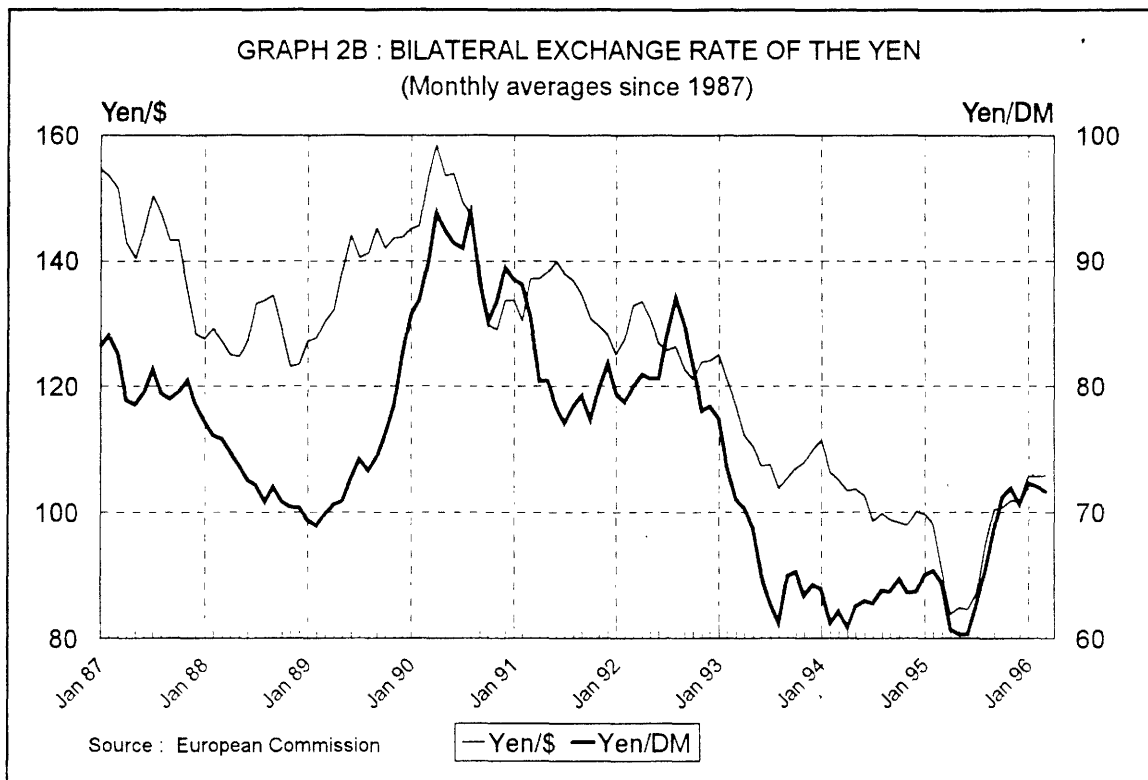
TABLE 1: COST COMPETITIVENESS OF THE UNITED STATES, JAPAN, THE EUROPEAN UNION AND GERMANY RELATIVE TO 23 INDUSTRIAL COUNTRIES.									
A. EVOLUTION IN MANUFACTURING INDUSTRY									
% Change	During first quarter 1996 (96 Q1 / 95 Q4)			Since the first ERM crisis (96 Q1 / 92 Q3)			Since 1987 (96 Q1 / 87)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	2.3	-0.7	1.6	15.0	-7.8	6.0	7.9	-20.0	-13.7
Japan	-3.1	-1.3	-4.4	26.5	-8.5	15.7	38.4	-19.9	10.8
EUR15	0.5	-0.2	0.3	-1.7	-8.9	-10.4	20.6	-17.9	-1.0
Germany	-1.1	-0.1	-1.2	12.2	-2.6	9.3	23.5	-6.2	15.9
B. EVOLUTION IN WHOLE ECONOMY									
% Change	During first quarter 1996 (96 Q1 / 95 Q4)			Since the first ERM crisis (96 Q1 / 92 Q3)			Since 1987 (96 Q1 / 87)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	2.3	-0.7	1.6	15.0	-5.4	8.7	7.9	-15.1	-8.4
Japan	-3.1	-0.8	-3.9	26.5	-4.1	21.3	38.4	-17.7	13.9
EUR15	0.5	-0.4	0.1	-1.7	-10.7	-12.2	20.6	-19.7	-3.1
Germany	-1.1	0.0	-1.1	12.2	-3.5	8.2	23.5	-16.1	3.7
Source : DG II.D.4 EC									
(1) NEER = Nominal Effective Exchange Rate. A minus means a depreciation of the NEER.									
(2) ULC = Relative Unit Labour Costs (in national currency).									
(3) REER = Real Effective Exchange Rate = relative unit labour costs (in common currency). A minus means an improvement in cost competitiveness									

² Relative to the 20 industrial countries used in previous reports, US unit labour costs have declined by 2% only. The addition of Mexico as a trading partner, in particular, significantly improves the reported relative cost performance of the American manufacturing industry. Due to the sharp nominal depreciation of the Mexican peso, Mexico's inclusion in the analysis also causes an important rise in the nominal effective exchange rate of the US dollar. Similarly, the 20% reduction in relative unit labour costs of the European Union can be largely attributed to the inclusion of Turkey and Mexico in the 23 industrial countries. Relative to the 20 industrial countries used previously, European unit labour costs have risen by 7% since 1987.

2. Japan

While the yen had depreciated rapidly against both the US dollar (21%) and the German mark (16%) between April 1995 and January 1996, in February and March of this year the yen stabilised (see Graph 2B). **The rate of nominal effective depreciation of the Japanese currency slowed down to 3% in the first quarter of 1996, significantly less than in the previous two quarters.**

The gradual recovery of the Japanese economy, nurtured by last year's loose fiscal and monetary policies and the April 1995 reversal of the yen's sharp appreciation against the US dollar, offers a good explanation of this development. While during the first quarter the yen still declined against the US dollar (from 104.5 ¥/\$ on 3 January 1996 to 107.6 ¥/\$ on 1 April), it hardly moved against the German mark (from 72.60 ¥/DM on 3 January to 72.59 ¥/DM on 1 April).³



Between the second quarter of 1995 and the first quarter of 1996, the nominal effective exchange rate of the yen declined by 19%. This decline was largely responsible for the 23% rise in Japanese cost competitiveness since the second quarter of last year. This significant gain, however, was insufficient to completely offset the large losses of the period before (see Graph 1). Between the third quarter of 1992 and the second quarter of 1995, the Japanese manufacturing industry experienced a 50% loss in cost

³ The quarterly ¥/DM rate, however, rose by 1% from 71.24 on average in the fourth quarter of 1995 to 72.00 yen per Deutsche Mark in the first quarter of 1996. The latest exchange rate available is: 71.78 ¥/DM (15.04.1996).

competitiveness. This massive loss clearly has been a factor in the recent decline of Japan's current account surplus.

A comparison of the first quarter of 1996 with the third quarter of 1992 shows a 16% decline in Japanese cost competitiveness (see Table 1). The 26½% nominal appreciation of the yen was only partially offset by the 8½% decline in relative unit labour costs).

A comparison with 1987 yields similar results. The 38% nominal appreciation of the yen has been partially offset by a 20% reduction in manufacturing unit labour cost. As a result, **Japanese cost competitiveness has deteriorated by 11% since 1987.**

TABLE 2: EXPORT PROFITABILITY OF THE UNITED STATES, JAPAN, THE EUROPEAN UNION AND GERMANY RELATIVE TO 23 INDUSTRIAL COUNTRIES.									
EVOLUTION IN THE WHOLE ECONOMY									
% Change	During first quarter 1996 (96 Q1 / 95 Q4)			Since the first ERM crisis (96 Q1 / 92 Q3)			Since 1987 (96 Q1 / 87)		
	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	-0.5	-0.7	0.2	-9.7	-5.4	-4.5	-14.4	-15.1	0.8
Japan	-0.3	-0.8	0.5	-23.9	-4.1	-20.7	-35.5	-17.7	-21.6
EUR15	-0.2	-0.4	0.2	0.9	-10.7	13.0	-2.9	-19.7	20.9
Germany	-0.2	0.0	-0.2	-5.8	-3.5	-2.3	-10.3	-16.1	6.9

Source : DG II D.4 EC

(1) = Relative price index of exports of goods and services (in national currency).
 (2) = 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.

The consequences of such a loss in Japanese cost competitiveness, however, will not be immediately evident in world export markets, as Japanese export prices have come down much more rapidly than its unit labour costs.⁴ As Table 2 illustrates, this could only be achieved through a 22% reduction in the profitability of the export sector⁵, one of the main reasons why Japanese industry is shifting production facilities abroad.

⁴ By comparing data for the first quarter of 1996 with those of 1987, one can observe an 11% deterioration in Japanese cost competitiveness combined with an 11% improvement in export price competitiveness, as the yen real effective exchange rate based on the export price deflator has decreased by 11% (see Page 38 in Part 2 of the report).

⁵ 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 countries⁵

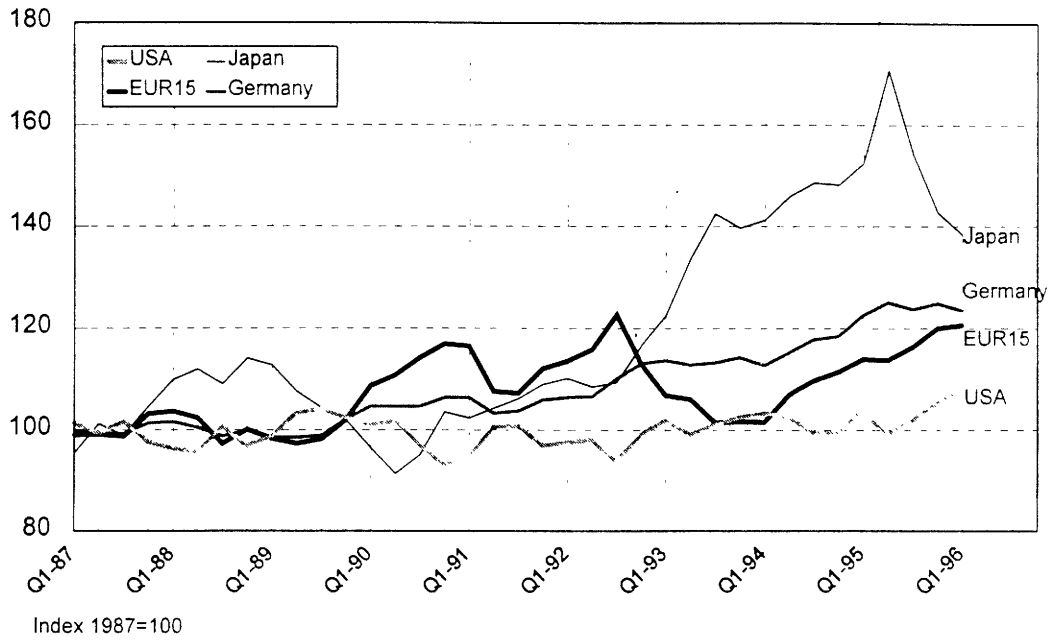
In the first quarter of 1996, the nominal and real appreciation of the Union currencies essentially came to a halt. While quarterly figures still show a ½% rise in the nominal effective exchange rate, monthly figures show no change in February and March of 1996 (see Page 1 of Part 2 of the report). The Union currencies started to appreciate in the first quarter of 1994 with a short pause in the second quarter of 1995 (see Graph 3A). This pause could be attributed to the turbulence in European currency markets in February and March of last year. The end of this period of currency appreciation, however, should be attributed to the economic slow-down and reductions in key interest rates across the continent. In Germany, where the slow-down is most pronounced, real and nominal effective exchange rates relative to the 23 industrial countries even declined by 1% in the first quarter of 1996 (see Table 1).

Since the first quarter of 1994, when the Union currencies started to appreciate, their nominal effective exchange rate has risen by 19% and European cost competitiveness has deteriorated by 12%.

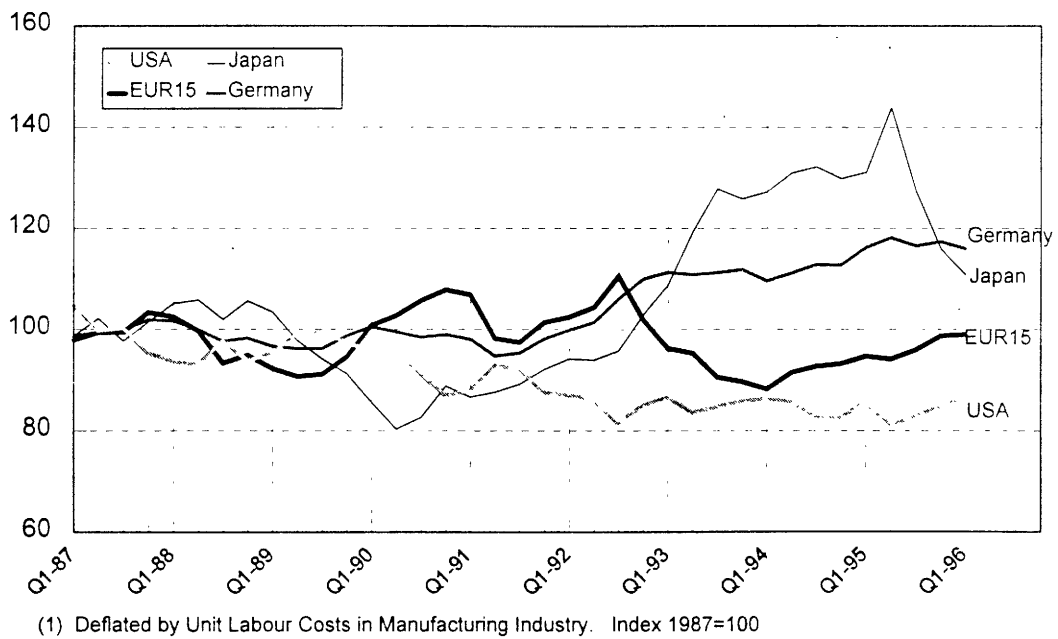
The ERM crises of 1992 and 1993, however, had the opposite effect: the European currencies depreciated and cost competitiveness improved. **Since the third quarter of 1992**, the European currencies have depreciated by 2%, on average, and **the cost competitiveness of the European Union has risen by 10%**. The relative strength of the German mark, however, has resulted in a 9% cost-competitiveness loss over the same period (see Table 1).

⁵ The inclusion of Mexico, New Zealand and Turkey in the group of industrial countries used for calculating competitiveness indicators makes that the data presented in this report differ substantially from those presented in previous reports. As the Mexican and Turkish rates of inflation have been relatively steep, the nominal effective exchange rates of other countries will have a tendency to increase while relative unit labour costs will probably decline. Both tendencies have offsetting effects on real effective exchange rates. Whereas in the past, Tables 1 and 3 offered roughly similar results for the European Union, this is no longer the case. In the new report, the developments in EU cost competitiveness relative to the now 23 industrial countries (described in Table 1) may differ substantially from developments in EU cost competitiveness relative to the United States and Japan (described in Table 3).

GRAPH 3A: NOMINAL EFFECTIVE EXCHANGE RATES
RELATIVE TO 23 INDUSTRIAL PARTNERS SINCE THE LOUVRE ACCORD



GRAPH 3B: REAL EFFECTIVE EXCHANGE RATES (1)
RELATIVE TO 23 INDUSTRIAL PARTNERS SINCE THE LOUVRE ACCORD.



(1) Deflated by Unit Labour Costs in Manufacturing Industry. Index 1987=100

Compared with 1987, the gain in EU cost competitiveness is negligible (1%). Germany, however, records a 16% loss (see Graph 3B). The rise in the real effective exchange rate of the German mark is limited to 4% if unit labour costs in the economy as a whole are used as deflator, instead of manufacturing unit labour costs

Even if its cost competitiveness is hardly different from 1987, the Union's export-price competitiveness relative to 23 industrial countries has deteriorated by 17% (see Page 2 of Part 2 of the report). On the other hand, the Union's export profitability has risen by 21% since 1987 (see Table 2).

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

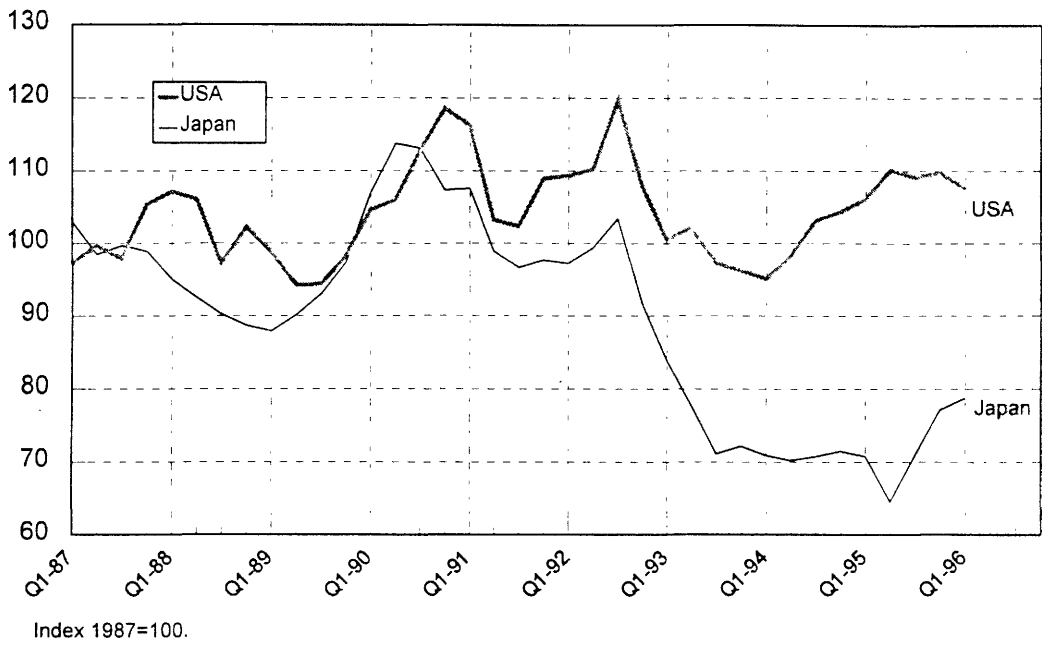
In the first quarter of 1996, the Union's cost competitiveness relative to the United States improved by 1½%, but it declined by 3½% relative to Japan. The Union's cost performance continued to be significantly worse than that of Japan. Relative unit labour cost increased by 1½%.

Developments in the first quarter of 1996 were a continuation of trends observed since the second quarter of 1995. Since that time, the Union's cost competitiveness has improved marginally relative to the United States (by 2%), but it has deteriorated substantially relative to Japan (by 18%). Recently, the real EU currency fluctuations against the yen have recently been stronger than those against the US dollar (see Graph 4).

Compared with the third quarter of 1992, however, the Union's competitive position has improved substantially both relative to the United States (by 8%) and Japan (by 18%). This shift can be explained by the European currencies' weakness associated with the crises in the ERM. Since the third quarter of 1992, the European currencies have depreciated by 10% against the US dollar and by 24% against the Japanese yen.

Even if EU cost competitiveness has changed only very little since 1987, its position relative to its major trading partners (the United States, in particular) has been altered significantly. **Compared with 1987, the cost-competitiveness of the European Union relative to the United States has deteriorated by 15%.** Both the 8% nominal appreciation of the European currencies against the dollar and the 7% rise in relative unit labour costs in European manufacturing have contributed to this development. **The 4% improvement in Europe's cost competitiveness relative to Japan** can be attributed completely to the sharp depreciation of the European currencies against the yen (see Table 3).

GRAPH 4A: NOMINAL EFFECTIVE EXCHANGE RATES OF THE EUROPEAN CURRENCIES RELATIVE TO THE US DOLLAR AND JAPANESE YEN.



GRAPH 4B: REAL EFFECTIVE EXCHANGE RATES (1) OF THE EUROPEAN CURRENCIES RELATIVE TO THE US DOLLAR AND JAPANESE YEN.

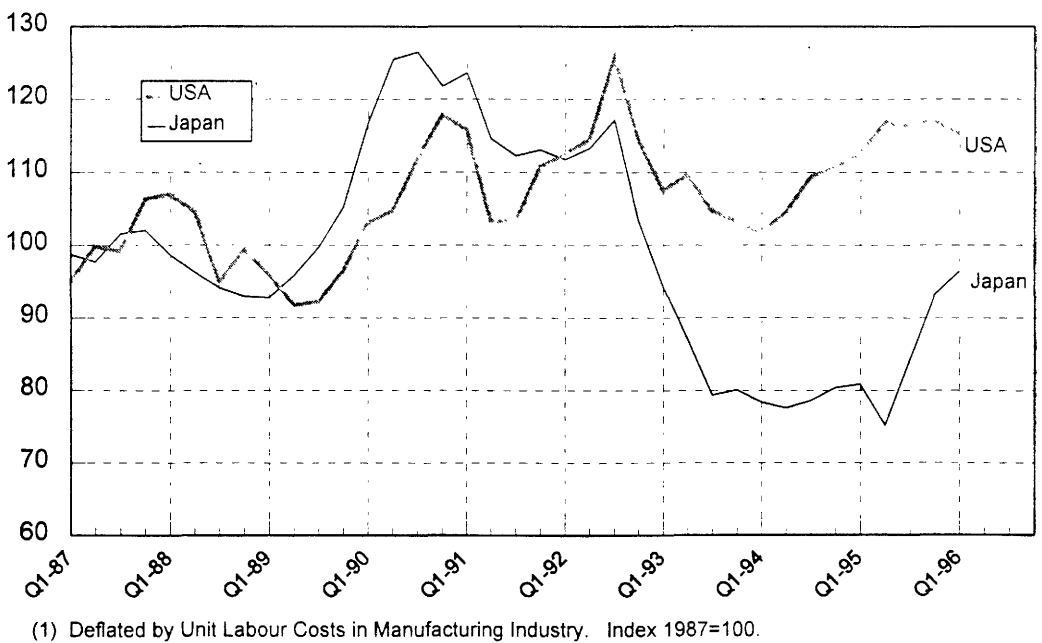


TABLE 3: COST COMPETITIVENESS OF THE EUROPEAN UNION
RELATIVE TO THE UNITED STATES AND JAPAN

A. EVOLUTION IN MANUFACTURING INDUSTRY									
	During first quarter 1996 (96 Q1 / 95 Q4)			Since the first ERM crisis (96 Q1 / 92 Q3)			Since 1987 (96 Q1 / 87)		
% Change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	-1.9	0.3	-1.6	-10.1	2.0	-8.3	7.7	7.1	15.3
Japan	2.1	1.4	3.5	-23.9	8.1	-17.7	-21.3	22.4	-3.6
B. EVOLUTION IN WHOLE ECONOMY									
	During first quarter 1996 (96 Q1 / 95 Q4)			Since the first ERM crisis (96 Q1 / 92 Q3)			Since 1987 (96 Q1 / 87)		
% Change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	-1.9	0.2	-1.7	-10.1	-1.3	-11.3	7.7	0.5	8.2
Japan	2.1	0.7	2.9	-23.9	1.4	-22.8	-21.3	16.0	-8.7
Source - DG II.D 4 EC									
(1) NEER = Nominal Effective Exchange Rate. A minus means a depreciation of the NEER.									
(2) ULC = Relative Unit Labour Costs (in national currency).									
(3) REER = Real Effective Exchange Rate = relative unit labour costs (in common currency). A minus means an improvement in cost competitiveness.									

II. INTRA-UNION DEVELOPMENTS

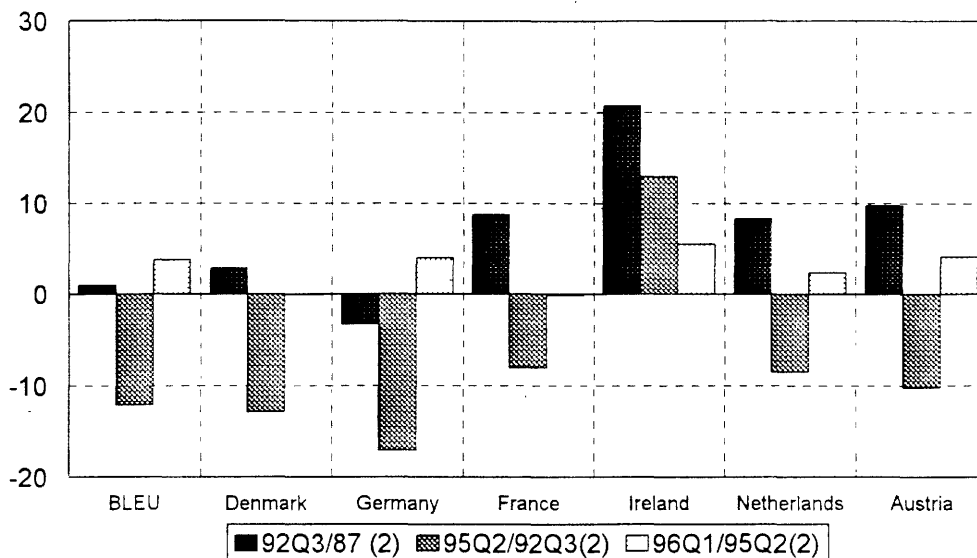
The same distinction between three periods, that was made in Section I, is used here to describe the changes in cost competitiveness of the Union Member States (see Graph 5).

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 characterise 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) following 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 (27%) exceeded that of any other Member state.**

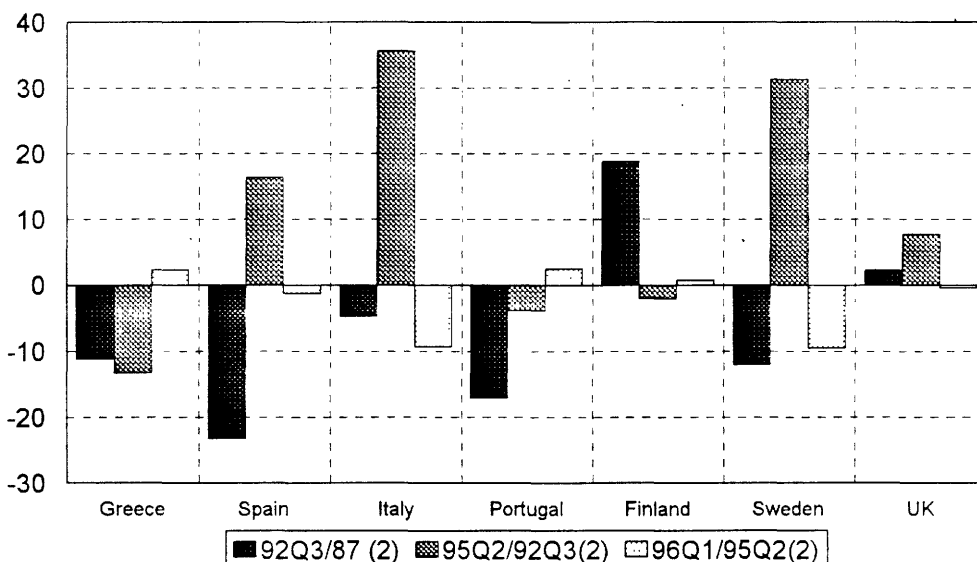
In the third period (1995Q2-1996Q1) calm returned to European currency markets and the exchange rate developments observed since April 1995 have corrected some of the disparities that had arisen in the previous period. All countries that had experienced cost-competitive losses in the second period improved or stabilised their cost-competitiveness in this third period. Similarly, Italy and Sweden, countries that had made important gains before, recorded a 10% loss between the second quarter of 1995 and the first quarter of 1996.

GRAPH 5A : 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 5B : DEVELOPMENT OF COST COMPETITIVENESS (1)
RELATIVE TO THE EUROPEAN UNION AS A WHOLE SINCE THE LOUVRE ACCORD



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

In the first quarter of 1996, the Italian lira and most other European currencies continued to appreciate against the German mark (see Graph 6). This development started in March/April of last year.

The German mark and the Italian lira are at the opposite ends of the spectrum of Union currencies. **During the early 1995 crisis, most other currencies appreciated relative to the Italian lira, but depreciated relative to the German mark.** On 17 March 1995, the lira reached a historical low against the German mark of 1275 ITL/DM. **Since then, the lira has staged a significant recovery.** One year later, on 18 March 1996, the lira's exchange rate against the German mark stood at 1062 ITL/DM, 20% above the historical low and similar to that of January 1995⁷. This extreme example illustrates that recent exchange rate developments have nearly wiped out the competitive advantage that some countries might have obtained from the currency fluctuations observed in the beginning of 1995. Two other currencies that had depreciated significantly in early 1995, the Spanish peseta and the Swedish crown, by March 1996 had more than recovered their 1995 losses against the German Mark (see Graph 6). The British pound, however, continued to fluctuate around 6 or 7% below its January 1995 exchange rate against the German mark.

These developments are also illustrated by the changes in nominal and effective exchange rates observed **during the first quarter of 1996** (see Table 4). The Italian lira appreciated by 4% and the Swedish crown and Spanish peseta by 1% in nominal and real terms. The nominal appreciation of the British pound, however, was negligible. **The loss in British cost competitiveness, however, was close to that of Sweden and Spain, caused by the ½% rise in relative unit labour costs (expressed in national currency).** The German mark's weakness, on the other hand, contributed to 1%-1½% gains in cost competitiveness for Germany, the BLEU, the Netherlands and Austria, all countries with currencies closely linked to the German mark. Finland was the only country with a larger gain in cost competitiveness (3½%). This gain was caused by a nominal currency depreciation, as markets seemed to expect a weaker markka. Finnish currency had appreciated by 22% against the German mark and by 30% against the Swedish crown between March 1993 and August 1995.

Considering all of the period since the first ERM crisis in the third quarter of 1992, all ERM currencies except the Spanish peseta (-15%), the Portuguese escudo (-7%) and the Irish pound (-2%) have appreciated. The rates of appreciation range from 9% (Austrian schilling and Belgian franc) to 14% (German mark). **The deterioration in cost competitiveness amongst ERM countries with appreciating currencies varies between 6% (the Netherlands and Austria) to 14% (Denmark and Germany).** Portuguese cost competitiveness has slightly deteriorated (by 1½%), but Spain (14%) and Ireland (17%) have made significant gains. Amongst the non-ERM Union Member states, Italy (23%) and Sweden (19½%) have recorded the greatest gains in cost competitiveness.

⁷ The latest exchange rate available is: 1041 ITL/DM (15/04/1996).

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

A. EVOLUTION IN MANUFACTURING INDUSTRY									
	During first quarter 1996 (96 Q1 / 95 Q4)			Since the first ERM crisis (96 Q1 / 92 Q3)			Since 1987 (96 Q1 / 87)		
% Change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
BLEU	-1.0	-0.4	-1.4	9.1	-0.3	8.7	12.6	-4.4	7.6
Denmark	-0.6	0.3	-0.3	10.9	2.6	13.8	12.7	-1.8	10.7
Germany	-1.3	-0.1	-1.4	13.6	0.4	14.0	17.6	0.3	17.9
Greece	-1.0	0.9	-0.1	-15.7	32.6	11.7	-47.4	137.7	25.0
Spain	0.8	0.1	0.9	-14.7	0.9	-14.0	-7.1	16.8	8.5
France	-0.2	0.0	-0.2	12.2	-3.3	8.5	13.9	-12.7	-0.6
Ireland	0.5	-1.4	-0.9	-1.9	-15.2	-16.9	0.6	-32.8	-32.4
Italy	4.1	0.1	4.2	-22.8	-0.6	-23.2	-26.4	9.5	-19.5
Netherlands	-0.9	-0.2	-1.0	9.9	-3.3	6.3	12.6	-13.2	-2.2
Austria	-0.8	-0.7	-1.6	8.9	-2.4	6.3	11.4	-13.4	-3.5
Portugal	0.2	-0.3	0.0	-7.4	9.5	1.4	-14.2	40.1	20.3
Finland	-3.6	0.2	-3.4	2.9	-1.6	1.3	-9.2	-7.6	-16.1
Sweden	0.9	0.0	0.8	-13.6	-6.9	-19.5	-13.9	5.5	-9.2
UK	0.2	0.5	0.7	-12.5	6.3	-7.0	-15.6	7.7	-9.1

B. EVOLUTION IN WHOLE ECONOMY									
	During first quarter 1996 (96 Q1 / 95 Q4)			Since the first ERM crisis (96 Q1 / 92 Q3)			Since 1987 (96 Q1 / 87)		
% Change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
BLEU	-1.0	-0.3	-1.3	9.1	1.1	10.3	12.6	-2.1	10.3
Denmark	-0.6	0.2	-0.4	10.9	-3.1	7.5	12.7	-12.3	-1.2
Germany	-1.3	0.1	-1.2	13.6	-0.1	13.4	17.6	-10.9	4.7
Greece	-1.0	1.2	0.2	-15.7	33.8	12.7	-47.4	118.8	15.0
Spain	0.8	0.4	1.2	-14.7	3.8	-11.5	-7.1	17.4	9.0
France	-0.2	-0.1	-0.2	12.2	-0.8	11.3	13.9	-11.5	0.8
Ireland	0.5	-0.7	-0.2	-1.9	-4.0	-5.8	0.6	-15.9	-15.4
Italy	4.1	0.1	4.2	-22.8	-1.0	-23.6	-26.4	12.5	-17.2
Netherlands	-0.9	-0.3	-1.1	9.9	-0.9	8.9	12.6	-13.2	-2.2
Austria	-0.8	-0.3	-1.2	8.9	4.4	13.7	11.4	-1.0	10.2
Portugal	0.2	-0.1	0.1	-7.4	10.4	2.2	-14.2	53.8	32.1
Finland	-3.6	0.1	-3.5	2.9	-4.6	-1.8	-9.2	-3.3	-12.1
Sweden	0.9	0.2	1.1	-13.6	1.1	-12.6	-13.9	15.8	-0.3
UK	0.2	-0.1	0.1	-12.5	-2.9	-15.0	-15.6	16.5	-1.7

Source : DG II.D.4 EC

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

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

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

However, cost-competitiveness should be considered from a more long-term perspective (see Graph 8). Of the Member states with appreciating currencies, only Germany, Austria and the BLEU have recorded losses in cost competitiveness since 1987⁸. In spite of the 3½% nominal depreciation of the German mark since the second quarter of last year, in the first quarter of 1996 both the nominal and real effective exchange rates of the mark were almost 18% above their 1987 reference level. The cost competitiveness losses of Denmark and the BLEU amounted to 8% and 11%, respectively.

As Table 4 illustrates, the French franc, Dutch guilder and Austrian schilling have appreciated by more than 10% vis-à-vis the other Union currencies since 1987. All three currencies appreciated rapidly in 1992 and 1993 and again in early 1995. Since then they have been depreciating slowly (see Graph 7). In spite of the nominal appreciation compared with 1987, reductions in relative unit labour costs have allowed the French (½%), Dutch (2%) and Austrian (3½%) manufacturing industries to post small gains in cost competitiveness compared with 1987.

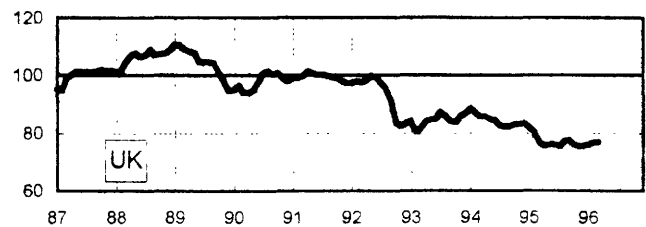
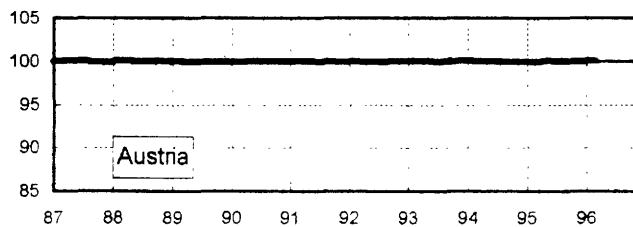
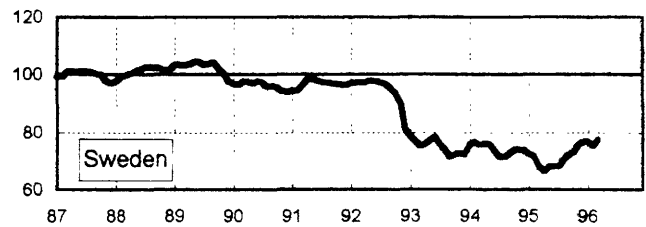
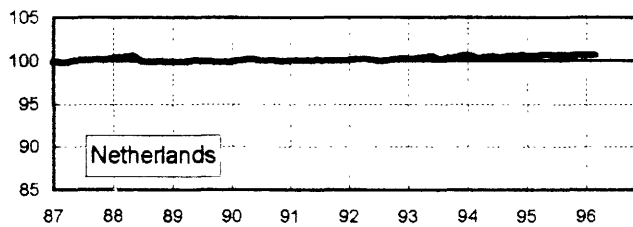
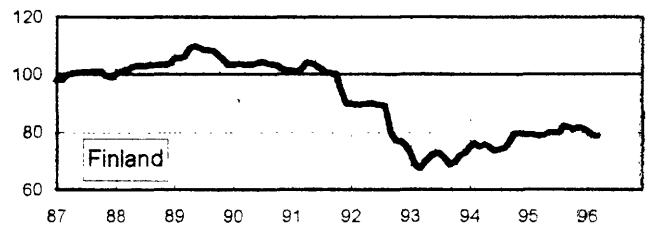
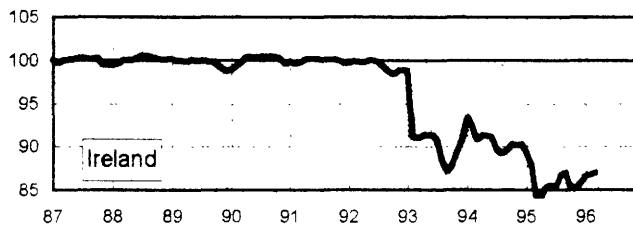
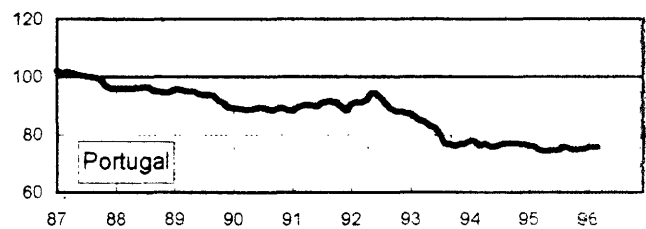
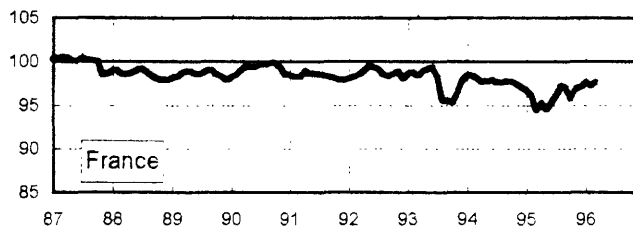
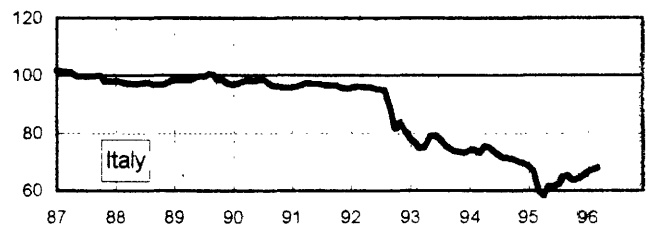
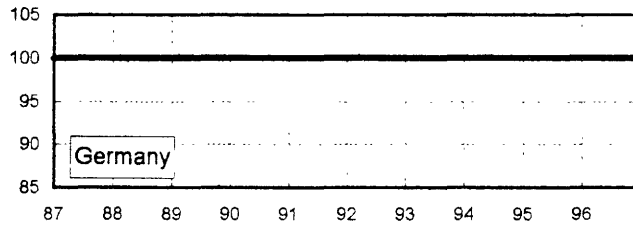
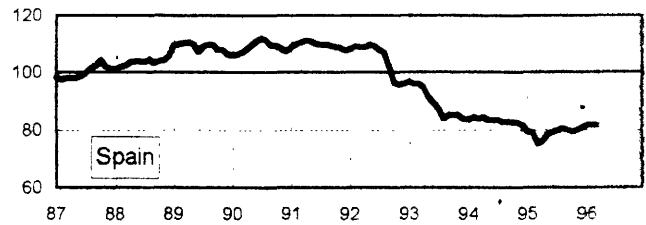
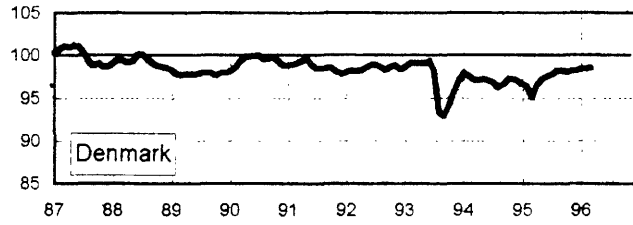
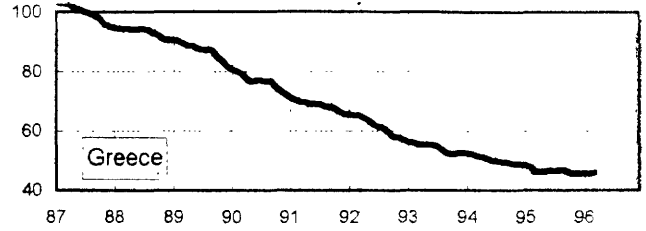
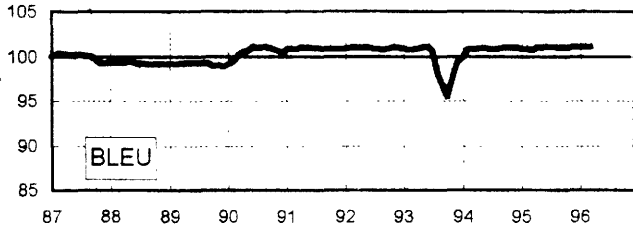
An opposite statement applies to the manufacturing industries of Spain, Portugal and Greece. In spite of the nominal depreciation of their currencies compared with 1987, Spain, Portugal and Greece continue to record losses in cost-competitiveness of 8½%, 20% and 25% respectively (see Table 4). These losses should be seen against the background of these countries' entry into the European Community and the associated structural changes, that may have led to an appreciation of the equilibrium real exchange rate.

Italy, Sweden, Finland and the UK post gains in cost competitiveness compared to 1987. In spite of the 10% appreciation of the lira since the second quarter of 1995, Italy still supports a 26% decline in its nominal effective exchange rate compared with 1987. The 19½% rise in Italian cost competitiveness between 1987 and the first quarter of 1996 is a direct result (see Table 4). The situation of Sweden is comparable. Despite the 11% appreciation of the Swedish crown since the second quarter of 1995, compared with 1987 the crown has depreciated by 14% and the cost competitiveness of Swedish manufacturing has improved by 9%. The continued decline of the British pound (16% since 1987) and the renewed decline of the Finnish markka (3½% between 1995Q2 and 1996Q1) led to 9% and 16% gains in cost competitiveness between 1987 and the first quarter of 1996, for the UK and Finland respectively. The 8% decline in relative unit labour costs in Finland during this period, played an important role as well.

Finally, the large Irish (32%) gains in cost competitiveness have little to do with exchange rates (see Table 4), but more with the continued decline in relative unit labour cost in Irish manufacturing.

⁸ 1987 saw the last general realignment within the EMS and relative exchange-rate equilibrium. It therefore constitutes a logical reference year for analyses of cost-competitiveness.

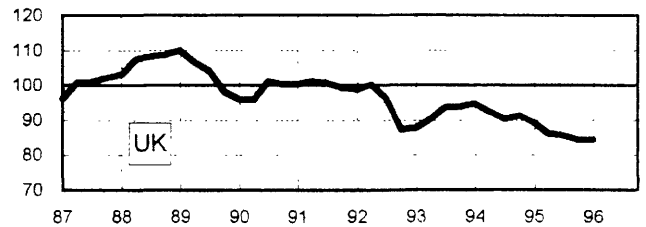
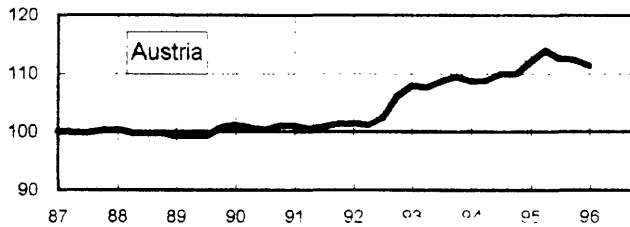
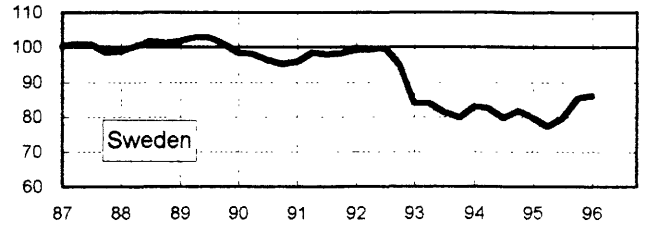
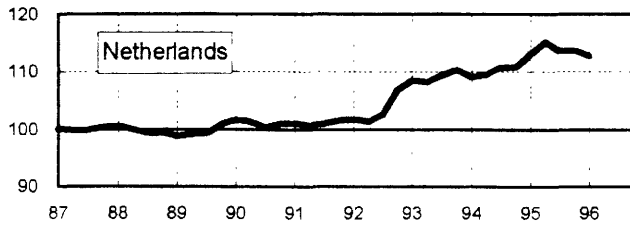
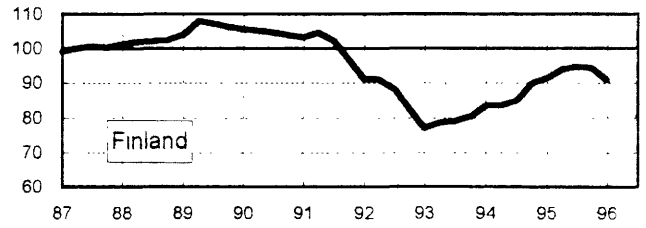
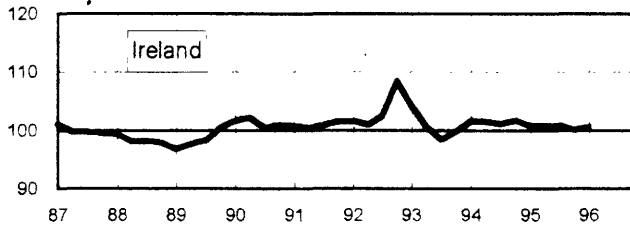
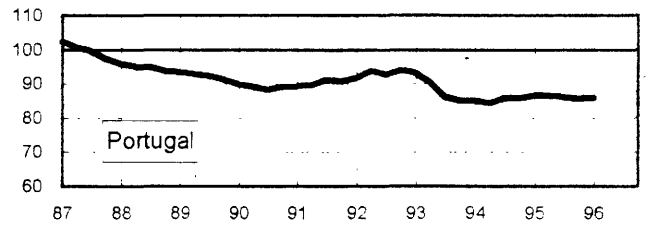
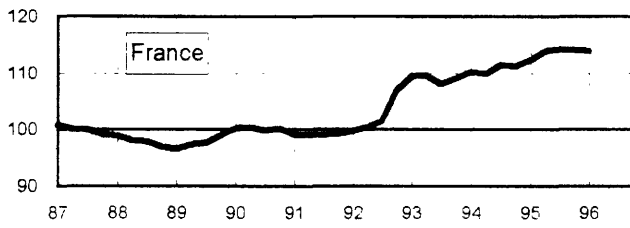
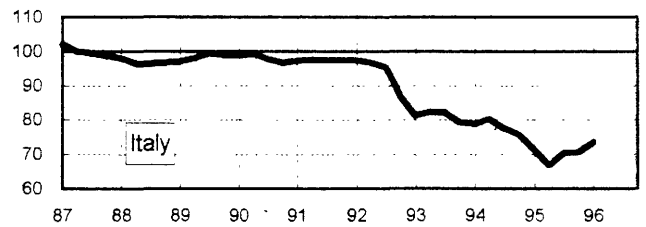
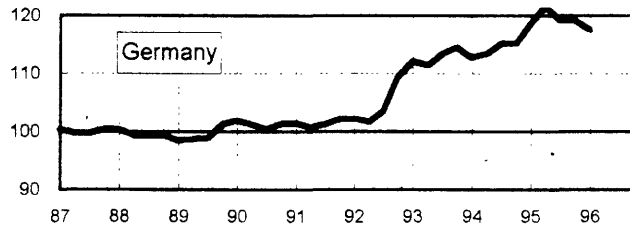
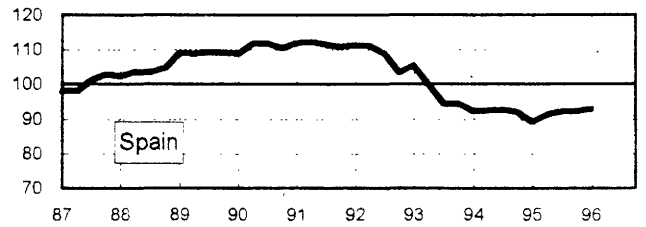
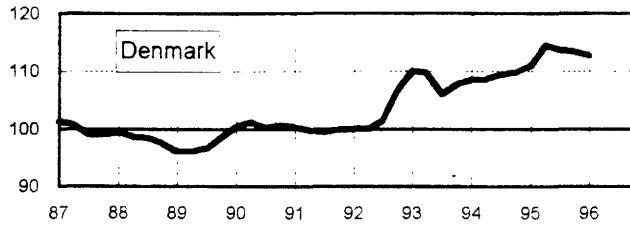
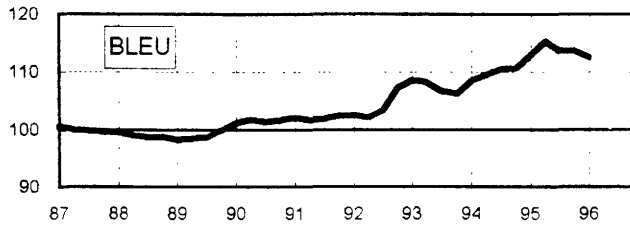
GRAPH 6
BILATERAL EXCHANGE RATES AGAINST THE GERMAN MARK.



Monthly Averages

Index 1987 = 100

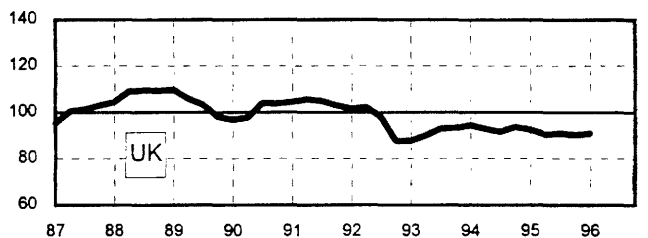
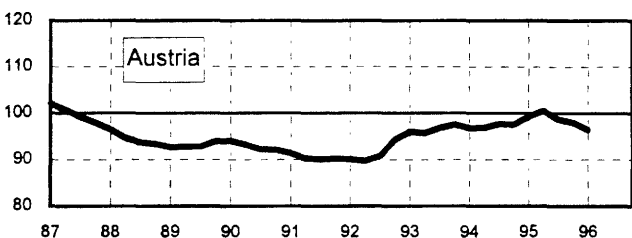
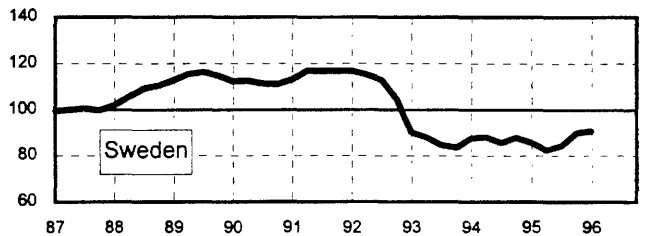
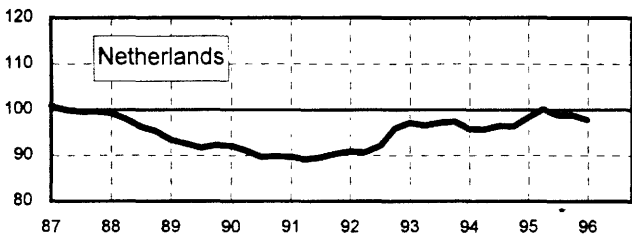
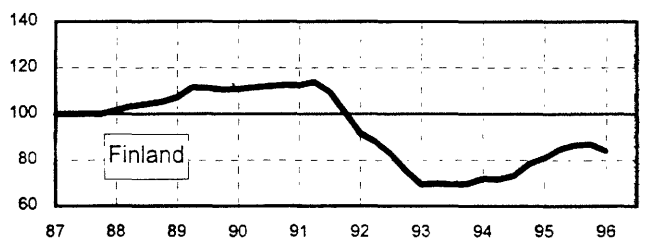
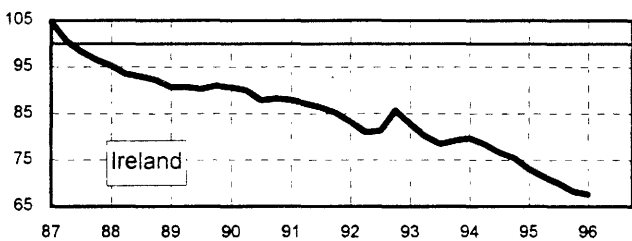
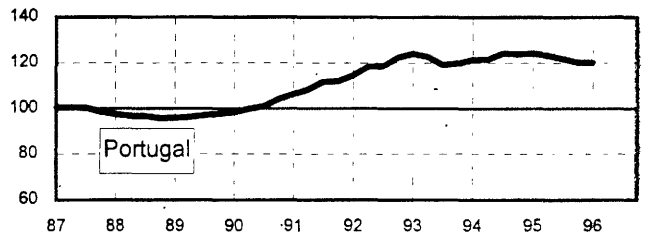
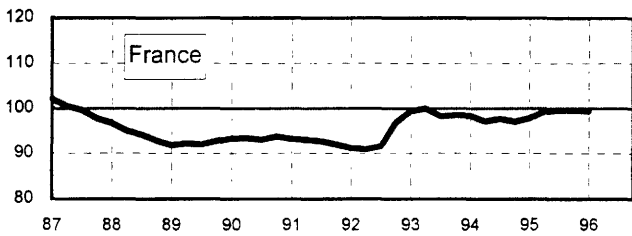
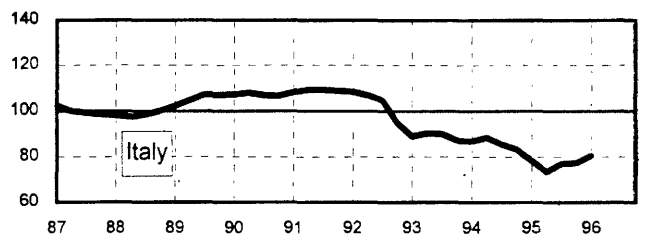
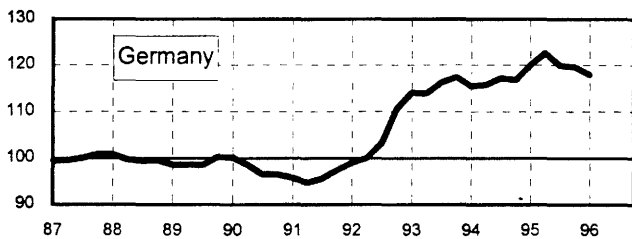
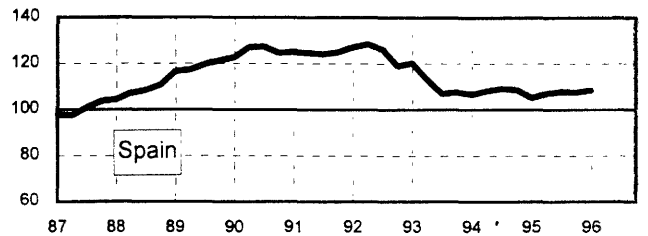
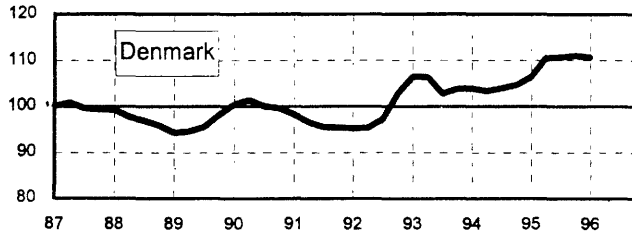
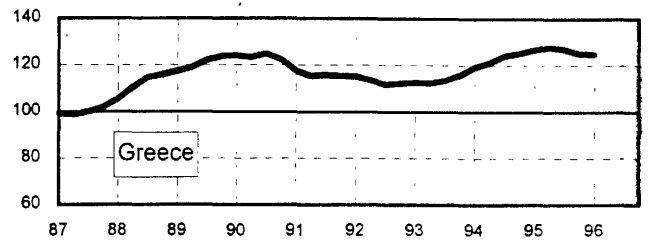
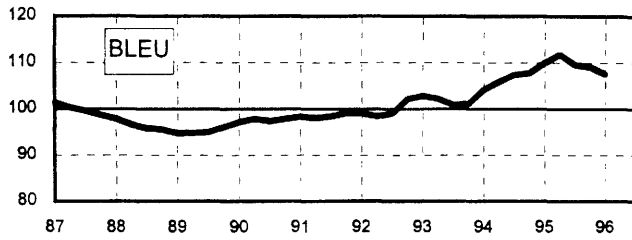
GRAPH 7
 NOMINAL EFFECTIVE EXCHANGE RATES RELATIVE TO THE EUROPEAN UNION.



Quarterly averages.

Index 1987 = 100

GRAPH 8
 REAL EFFECTIVE EXCHANGE RATES (1) RELATIVE TO THE EUROPEAN UNION.



(1) Deflated by Unit Labour costs in Manufacturing. Quarterly averages.

Index 1987=100

PART 2

**TABLES AND GRAPHS
BY COUNTRY**

PART 2:

TABLES AND GRAPHS BY COUNTRY

The tables and graphs on **Pages 1 through 40** present nominal and real effective exchange rates of the currencies of the European Union Member States and five other industrial countries. Aggregate measures for the European Union as a whole (EUR15) and the group of countries participating in the Exchange Rate Mechanism (ERM) are presented as well. Each country (or country group) is compared with 23 industrial countries (the countries listed below plus Mexico, New Zealand, Turkey and Switzerland), with the European Union and with the group of ERM participants.

The tables on **Pages 41 through 58** present bilateral exchange rates of the US dollar against the currencies of the 23 industrial countries; and nominal and real effective exchange rates of the EU currencies, the US dollar and Japanese yen (as well as aggregate measures for EUR15 and the ERM). Each cross-national table of real effective exchange rates is based on a single price or cost deflator. Price and cost indices, in national currency are presented as well. These tables aim to facilitate a comparison of developments in the different industrial countries. The final table shows the latest double export weight matrices that were used to calculate effective exchange rates.¹

¹ The technical annex provides further details.

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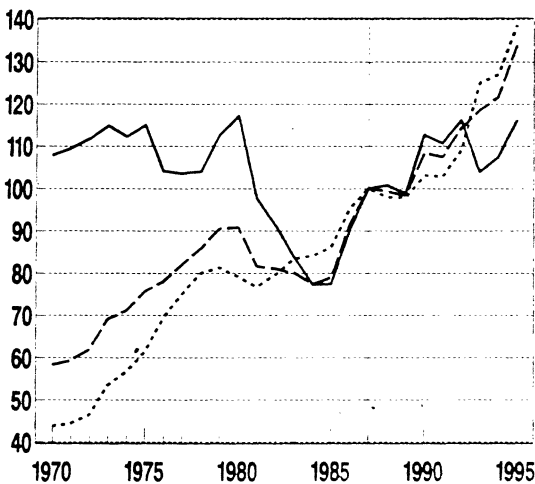
EUR15 – ERM

Nominal Effective Exchange Rate

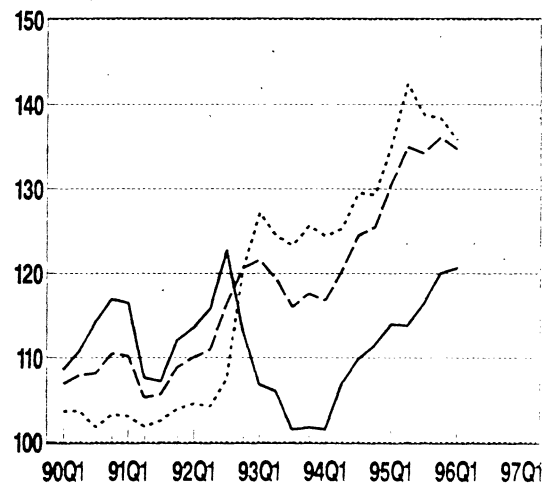
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	EUR15 IC23	ERM Relative to IC23	ERM Relative to EUR15		EUR15 IC23	ERM Relative to IC23	ERM Relative to EUR15		EUR15 IC23	ERM Relative to IC23	ERM Relative to EUR15
83	83.7	80.1	83.4	93Q1	106.8	121.6	127.2	MAR95	0.9	4.4	6.1
84	77.4	77.4	84.1	93Q2	106.1	119.4	124.5	APR95	-1.0	1.0	2.5
85	77.5	79.0	86.3	93Q3	101.5	116.0	123.3	MAY95	-0.3	-1.9	-2.6
86	90.3	91.7	95.4	93Q4	101.7	117.6	125.6	JUN95	0.7	0.5	0.2
87	100.0	100.0	100.0	94Q1	101.6	116.8	124.4	JUL95	1.7	1.0	0.2
88	100.8	99.4	98.0	94Q2	106.9	120.3	125.3	AUG95	0.0	-1.7	-2.6
89	98.9	98.4	97.9	94Q3	109.8	124.5	129.5	SEP95	0.5	-0.3	-0.8
90	112.6	108.4	103.1	94Q4	111.5	125.4	129.3	OCT95	2.2	2.1	1.5
91	110.8	107.5	102.8	95Q1	114.0	130.6	135.1	NOV95	1.1	0.5	-0.1
92	116.2	114.4	109.0	95Q2	113.8	135.0	142.5	DEC95	-0.6	-0.8	-0.7
93	104.0	118.6	125.1	95Q3	116.4	134.2	138.8	JAN96	0.5	-0.3	-0.8
94	107.4	121.7	127.1	95Q4	120.0	136.1	138.4	FEB96	0.1	-0.3	-0.5
95	116.0	134.0	138.7	96Q1	120.6	134.7	135.8	MAR96	-0.1	-0.6	-0.8

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

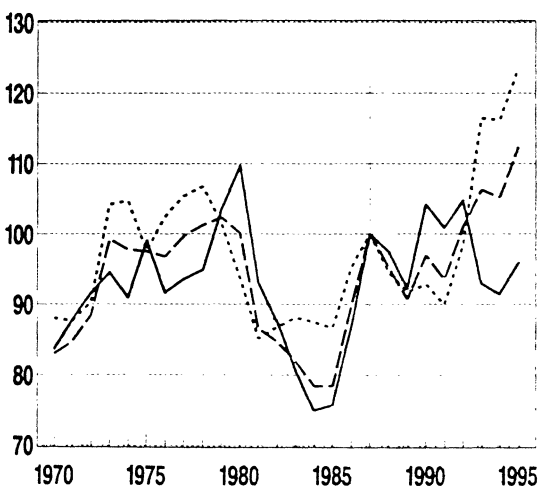


Quarterly figures (index 1987=100)

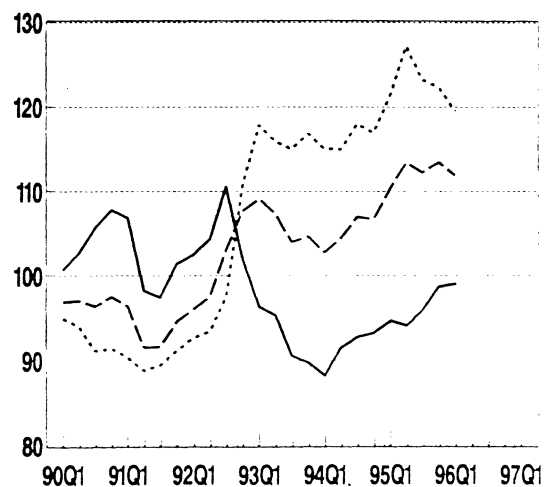


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



EUR15 – ERM

Real Effective Exchange Rate of EUR15 relative to 23 Industrial Countries (IC23)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	87.4	84.5	82.6	85.7	80.7	93Q1	98.6	101.4	105.4	95.7	96.3
84	81.1	78.3	78.2	79.7	75.0	93Q2	97.7	100.5	105.8	94.6	95.4
85	80.7	78.4	80.6	79.9	75.8	93Q3	93.3	95.8	101.6	89.8	90.6
86	92.6	91.6	92.7	91.9	86.7	93Q4	93.1	95.5	101.4	89.0	89.8
87	100.0	100.0	100.0	100.0	100.0	94Q1	92.4	94.6	100.2	87.6	88.3
88	98.7	98.9	98.8	98.0	97.5	94Q2	96.7	98.8	104.3	90.9	91.5
89	95.1	95.5	96.7	93.0	92.2	94Q3	98.5	100.6	106.3	92.1	92.8
90	106.1	107.7	108.7	104.4	104.2	94Q4	99.3	101.4	107.6	92.4	93.3
91	103.8	105.6	106.7	100.4	100.9	95Q1	100.8	103.0	110.1	93.6	94.7
92	107.8	110.4	111.8	104.5	104.8	95Q2	99.9	102.3	110.2	92.8	94.1
93	95.7	98.3	103.6	92.3	93.0	95Q3	101.6	104.2	113.1	94.3	96.0
94	96.7	98.8	104.5	90.7	91.4	95Q4	104.2	107.0	116.7	96.7	98.7
95	101.6	104.1	112.5	94.4	95.9	96Q1	104.3	107.2	117.1	96.9	99.0

Real Effective Exchange Rate of the countries in the ERM relative to 23 industrial Countries (IC23)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	89.8	87.1	84.4	88.8	82.0	93Q1	104.8	106.2	107.8	100.5	109.1
84	85.0	82.4	81.4	83.3	78.5	93Q2	102.5	104.0	104.7	98.7	107.4
85	84.5	82.2	82.6	82.7	78.5	93Q3	99.2	100.7	101.0	95.6	104.0
86	95.0	94.5	95.3	94.2	89.9	93Q4	100.3	101.7	102.1	96.3	104.6
87	100.0	100.0	100.0	100.0	100.0	94Q1	99.2	100.5	101.1	94.8	102.7
88	96.0	95.6	97.9	94.5	95.4	94Q2	101.7	102.9	103.9	96.8	104.5
89	92.4	91.7	94.7	88.0	90.7	94Q3	104.8	106.0	107.0	99.5	107.0
90	98.6	97.8	100.9	92.1	96.9	94Q4	104.8	106.3	107.0	99.6	106.7
91	95.0	94.7	99.1	88.2	93.5	95Q1	108.5	110.3	110.5	103.3	110.4
92	99.6	100.2	104.2	93.9	101.0	95Q2	111.3	113.5	113.1	106.4	113.4
93	101.6	103.1	103.8	97.7	106.3	95Q3	110.0	112.5	111.5	105.6	112.3
94	102.6	103.9	104.7	97.7	105.2	95Q4	111.0	113.7	112.2	106.9	113.4
95	110.2	112.5	111.8	105.6	112.4	96Q1	109.4	112.2	110.5	105.6	111.9

Real Effective Exchange Rate of the countries in the ERM relative to European Union as a whole (EUR15)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
83	95.1	93.3	90.2	94.9	88.2	93Q1	108.4	108.5	107.7	104.0	117.8
84	93.0	91.0	89.0	91.2	87.5	93Q2	105.6	105.9	102.9	102.2	116.0
85	92.4	90.4	88.8	89.9	86.7	93Q3	104.3	104.6	100.5	101.3	115.0
86	98.4	98.3	98.7	97.7	95.2	93Q4	106.0	106.3	102.2	103.2	116.8
87	100.0	100.0	100.0	100.0	100.0	94Q1	104.8	105.1	101.7	101.9	115.0
88	94.7	93.9	97.4	92.9	94.7	94Q2	105.4	105.6	102.8	102.4	115.0
89	91.9	90.4	94.2	86.7	91.7	94Q3	108.6	109.0	106.1	105.6	118.0
90	93.6	91.5	95.3	85.6	92.8	94Q4	107.9	108.6	104.8	105.4	116.9
91	89.9	88.4	94.0	82.4	90.0	95Q1	112.2	113.2	107.9	110.2	121.4
92	93.9	93.3	98.0	87.9	98.4	95Q2	117.6	119.0	111.8	116.2	127.2
93	106.1	106.3	103.3	102.7	116.4	95Q3	113.9	115.5	107.1	113.2	123.2
94	106.7	107.1	103.8	103.8	116.2	95Q4	113.0	114.9	105.5	112.9	122.3
95	114.1	115.6	108.1	113.1	123.5	96Q1	110.5	112.4	102.9	110.7	119.6

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

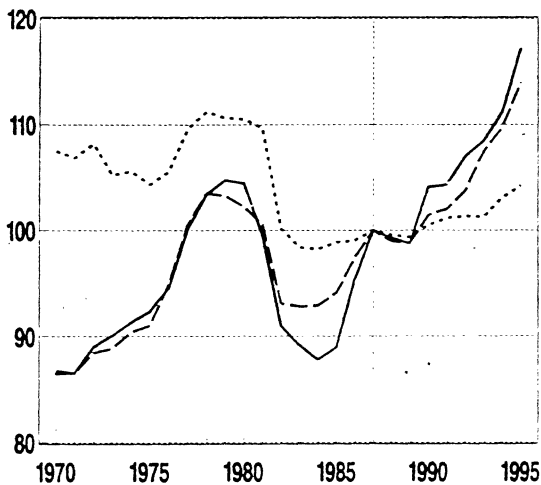
BLEU – franc

Nominal Effective Exchange Rate

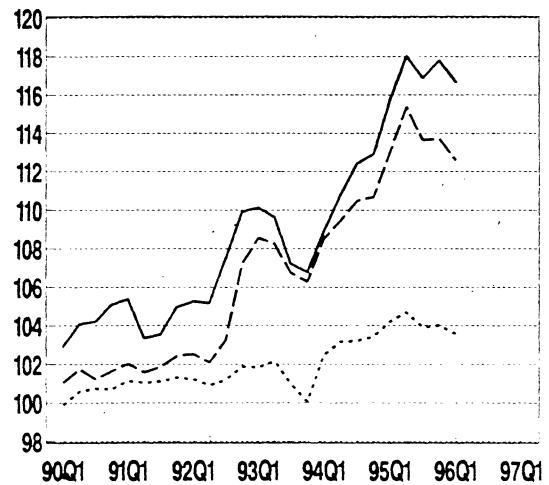
	Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change		
	Relative to IC23	Relative to EUR15	Relative to ERM		Relative to IC23	Relative to EUR15	Relative to ERM		Relative to IC23	Relative to EUR15	Relative to ERM
83	89.2	92.8	98.4	93Q1	110.1	108.6	101.8	MAR95	2.7	2.5	0.7
84	87.8	92.9	98.3	93Q2	109.6	108.3	102.2	APR95	0.4	0.7	-0.0
85	89.0	94.1	98.9	93Q3	107.2	106.8	101.0	MAY95	-0.9	-0.9	-0.1
86	95.4	97.5	99.1	93Q4	106.8	106.3	100.1	JUN95	0.1	-0.0	-0.1
87	100.0	100.0	100.0	94Q1	108.9	108.5	102.5	JUL95	0.1	-0.3	-0.4
88	99.3	99.0	99.6	94Q2	110.8	109.5	103.2	AUG95	-1.2	-1.2	-0.5
89	98.8	98.8	99.4	94Q3	112.4	110.5	103.2	SEP95	-0.0	-0.2	0.1
90	104.1	101.4	100.5	94Q4	112.9	110.7	103.4	OCT95	1.4	0.9	0.5
91	104.3	102.0	101.2	95Q1	115.8	113.0	104.2	NOV95	-0.1	-0.3	-0.3
92	106.9	103.7	101.3	95Q2	118.0	115.4	104.7	DEC95	-0.5	-0.3	-0.1
93	108.4	107.5	101.3	95Q3	116.9	113.6	103.9	JAN96	-0.4	-0.5	-0.3
94	111.2	109.8	103.1	95Q4	117.8	113.7	104.0	FEB96	-0.1	-0.1	-0.1
95	117.1	113.9	104.2	96Q1	116.7	112.6	103.6	MAR96	-0.4	-0.3	-0.1

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

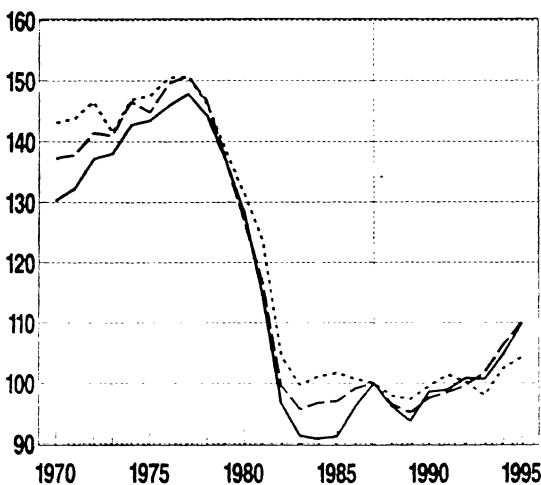


Quarterly figures (index 1987=100)

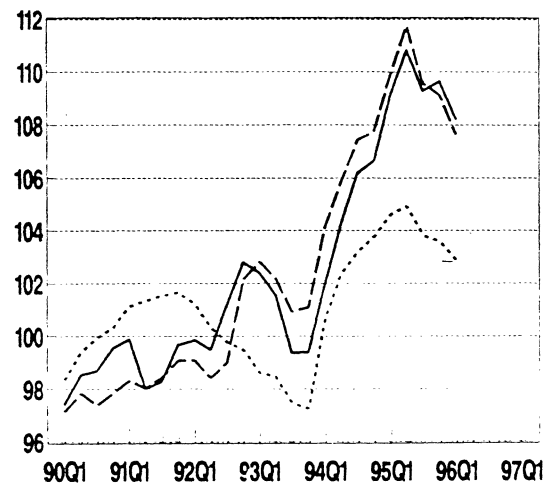


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



BLEU – franc

Real Effective Exchange Rate relative to 23 Industrial Countries (IC23)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	91.1	89.5	96.2	90.8	91.3	93Q1	101.6	105.9	105.6	105.0	102.4
84	89.9	88.1	96.0	89.8	90.8	93Q2	101.2	105.7	104.5	104.9	101.6
85	92.1	90.4	96.6	91.4	91.2	93Q3	99.1	103.6	101.8	103.0	99.4
86	96.7	96.5	99.6	97.9	96.2	93Q4	98.8	103.2	101.2	103.1	99.4
87	100.0	100.0	100.0	100.0	100.0	94Q1	100.8	105.2	103.1	105.6	102.0
88	97.6	97.5	99.5	95.8	96.1	94Q2	102.5	106.8	104.5	107.7	104.3
89	96.4	97.6	100.9	93.6	93.8	94Q3	103.8	108.3	105.6	109.3	106.2
90	100.7	101.3	103.9	98.5	98.5	94Q4	103.9	108.6	105.4	109.4	106.7
91	98.6	99.6	102.7	99.2	99.0	95Q1	106.1	111.2	107.3	111.6	109.1
92	99.1	102.1	104.1	101.6	100.8	95Q2	107.7	113.2	108.5	113.1	110.8
93	100.2	104.6	103.3	104.0	100.7	95Q3	106.2	112.0	106.7	111.4	109.3
94	102.7	107.2	104.7	108.0	104.8	95Q4	106.7	112.7	107.0	111.7	109.6
95	106.7	112.3	107.4	112.0	109.7	96Q1	105.5	111.5	105.7	110.2	108.2

Real Effective Exchange Rate relative to the European Union as a whole (EUR15)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	93.9	92.9	100.3	93.9	95.7	93Q1	101.7	105.4	104.3	105.5	102.8
84	94.1	92.9	101.2	94.4	96.8	93Q2	101.4	105.4	103.2	105.7	102.2
85	96.5	95.3	101.1	96.1	97.0	93Q3	100.2	104.1	101.3	104.8	100.9
86	98.2	98.3	101.2	99.7	99.1	93Q4	99.8	103.8	100.6	105.1	101.1
87	100.0	100.0	100.0	100.0	100.0	94Q1	102.1	106.1	102.7	108.0	104.1
88	97.7	97.6	99.7	96.1	96.5	94Q2	103.0	107.0	103.5	109.5	105.9
89	97.2	98.3	101.5	94.8	95.2	94Q3	103.8	107.9	104.1	110.7	107.4
90	99.4	99.7	102.0	97.4	97.5	94Q4	103.8	108.1	103.6	110.8	107.8
91	97.7	98.3	101.2	98.8	98.5	95Q1	105.6	110.3	104.9	112.7	109.9
92	97.5	100.0	101.7	100.5	99.7	95Q2	107.4	112.5	106.1	114.5	111.8
93	100.8	104.7	102.3	105.3	101.8	95Q3	105.5	110.7	103.6	112.2	109.6
94	103.2	107.2	103.5	109.8	106.3	95Q4	105.3	110.7	103.1	111.7	109.1
95	105.9	111.0	104.4	112.8	110.1	96Q1	104.1	109.5	101.8	110.3	107.6

Real Effective Exchange Rate relative to the countries in the Exchange Rate Mechanism (ERM)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
83	95.8	95.3	104.0	95.8	99.7	93Q1	99.7	103.5	102.5	105.1	98.6
84	96.6	96.0	105.4	97.5	101.1	93Q2	100.2	104.2	102.7	105.7	98.5
85	99.4	98.8	105.5	99.7	101.7	93Q3	99.3	103.3	101.4	105.1	97.5
86	98.9	99.0	101.8	100.7	100.8	93Q4	98.5	102.6	100.3	104.9	97.3
87	100.0	100.0	100.0	100.0	100.0	94Q1	101.1	105.2	102.6	108.3	100.7
88	99.2	99.3	100.4	98.0	97.9	94Q2	101.8	105.9	103.1	109.6	102.4
89	99.5	101.1	103.3	98.6	97.3	94Q3	101.9	106.0	102.8	109.9	103.2
90	101.2	102.2	103.5	101.9	99.5	94Q4	102.0	106.2	102.6	110.0	103.8
91	100.7	101.9	103.1	104.5	101.4	95Q1	102.6	107.0	102.9	110.4	104.6
92	99.3	102.1	102.4	104.5	100.2	95Q2	102.9	107.5	103.0	110.4	104.9
93	99.4	103.4	101.8	105.2	98.0	95Q3	101.9	106.7	101.9	108.9	103.8
94	101.7	105.8	102.8	109.5	102.5	95Q4	101.9	106.8	101.8	108.5	103.6
95	102.3	107.0	102.4	109.6	104.2	96Q1	101.5	106.3	101.3	107.7	102.9

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

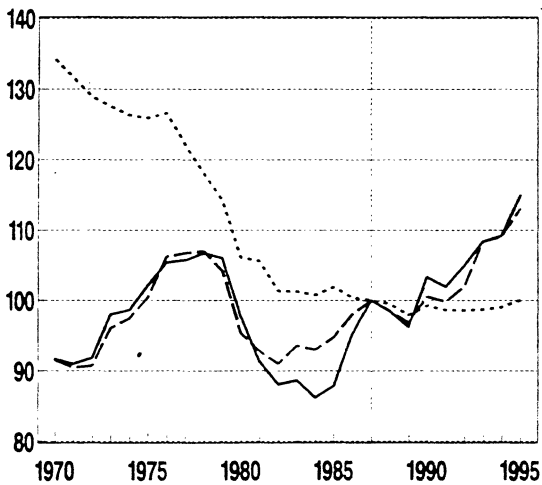
Denmark – krone

Nominal Effective Exchange Rate

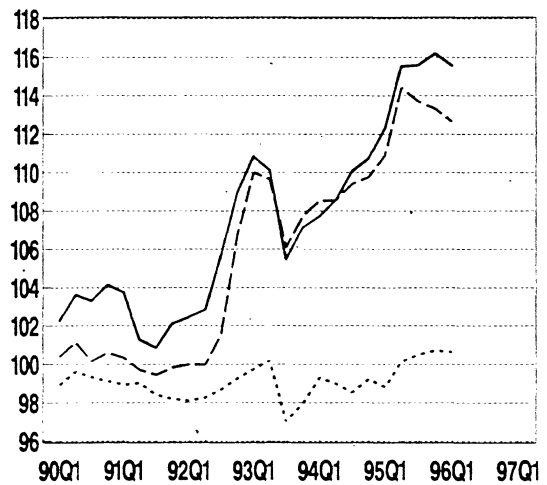
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
83	88.7	93.5	101.3	93Q1	110.8	110.0	99.7	MAR95	1.3	1.3	-0.6
84	86.2	93.0	100.8	93Q2	110.1	109.7	100.2	APR95	1.9	2.3	1.4
85	87.9	94.8	101.9	93Q3	105.5	106.1	97.0	MAY95	-0.4	-0.3	0.6
86	95.2	98.1	100.4	93Q4	107.1	107.7	97.9	JUN95	0.3	0.1	0.1
87	100.0	100.0	100.0	94Q1	107.7	108.5	99.3	JUL95	0.5	0.1	0.0
88	98.5	98.5	99.5	94Q2	108.6	108.5	99.0	AUG95	-0.7	-0.9	0.1
89	96.2	96.8	97.9	94Q3	110.1	109.4	98.5	SEP95	-0.1	-0.3	0.1
90	103.3	100.6	99.2	94Q4	110.7	109.3	99.2	OCT95	1.1	0.5	0.2
91	102.0	99.8	98.6	95Q1	112.3	110.9	98.8	NOV95	-0.1	-0.4	-0.1
92	105.0	102.0	98.6	95Q2	115.5	114.4	100.1	DEC95	-0.5	-0.3	-0.1
93	108.4	108.4	98.7	95Q3	115.6	113.7	100.5	JAN96	-0.1	-0.2	-0.1
94	109.3	109.1	99.0	95Q4	116.2	113.3	100.7	FEB96	0.1	0.1	0.1
95	114.9	113.1	100.0	96Q1	115.6	112.7	100.6	MAR96	-0.4	-0.4	0.0

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

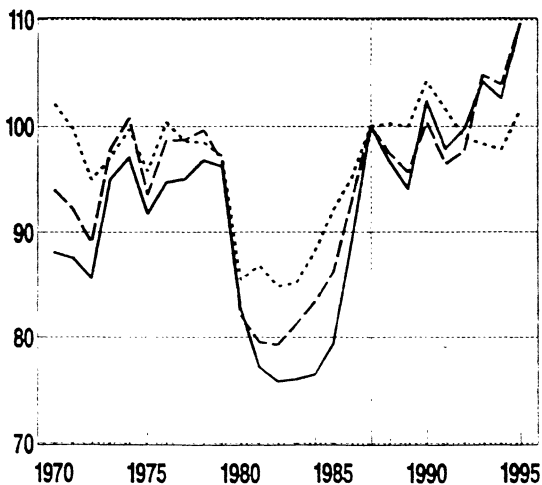


Quarterly figures (index 1987=100)

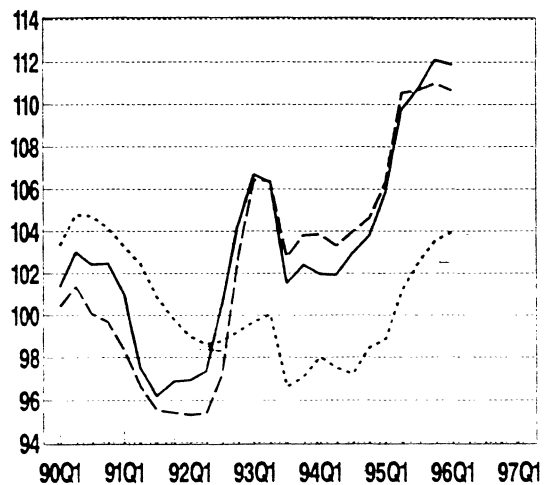


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Denmark – krone

Real Effective Exchange Rate relative to 23 Industrial Countries (IC23)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	88.3	87.9	90.2	87.7	76.0	93Q1	101.2	101.1	103.6	98.8	106.7
84	86.4	85.6	89.0	84.3	76.5	93Q2	99.8	100.0	101.9	97.4	106.3
85	87.5	86.8	91.0	84.9	79.4	93Q3	94.9	95.4	97.0	92.6	101.5
86	94.4	94.4	97.9	91.2	89.2	93Q4	95.9	96.9	98.5	93.4	102.4
87	100.0	100.0	100.0	100.0	100.0	94Q1	96.0	97.5	99.2	93.3	102.0
88	98.6	97.7	96.6	98.1	96.7	94Q2	96.4	98.3	100.2	93.6	101.9
89	95.9	94.8	95.3	94.3	94.1	94Q3	97.4	99.7	101.5	94.6	103.0
90	100.7	99.4	101.0	97.7	102.3	94Q4	97.8	100.2	101.9	95.1	103.8
91	96.5	95.6	98.9	92.8	97.9	95Q1	99.0	101.6	103.0	96.5	105.9
92	97.5	97.1	100.7	94.7	99.7	95Q2	101.7	104.2	105.5	99.3	109.8
93	97.9	98.3	100.2	95.5	104.2	95Q3	101.6	104.1	105.1	99.5	110.7
94	96.9	98.9	100.7	94.2	102.7	95Q4	102.1	104.5	105.3	100.2	112.1
95	101.1	103.6	104.7	98.9	109.6	96Q1	101.5	103.9	104.5	99.8	111.9

Real Effective Exchange Rate relative to the European Union as a whole (EUR15)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	92.2	93.1	97.0	92.1	81.2	93Q1	101.1	100.0	101.5	98.3	106.4
84	92.1	92.7	97.1	90.3	83.3	93Q2	100.0	99.2	99.8	97.3	106.4
85	93.3	93.8	98.2	90.7	86.2	93Q3	96.1	95.6	95.7	93.5	102.8
86	96.6	96.9	100.3	93.4	93.1	93Q4	97.0	97.0	97.0	94.4	103.8
87	100.0	100.0	100.0	100.0	100.0	94Q1	97.3	97.8	97.9	94.7	103.9
88	99.0	97.9	96.7	98.2	97.5	94Q2	96.9	98.0	98.1	94.5	103.3
89	97.1	95.8	96.1	95.6	95.6	94Q3	97.4	98.8	98.9	95.2	104.0
90	98.8	97.1	98.8	95.7	100.4	94Q4	97.6	99.1	98.9	95.5	104.6
91	95.1	93.7	97.0	91.4	96.5	95Q1	98.5	100.0	99.5	96.6	106.3
92	95.3	94.2	97.6	92.4	97.6	95Q2	101.5	103.0	102.0	99.8	110.5
93	98.5	97.9	98.5	95.8	104.8	95Q3	100.8	102.2	100.8	99.4	110.7
94	97.3	98.4	98.5	95.0	103.9	95Q4	100.5	101.8	100.1	99.3	111.0
95	100.3	101.8	100.6	98.8	109.6	96Q1	99.8	101.1	99.4	98.8	110.7

Real Effective Exchange Rate relative to the countries in the Exchange Rate Mechanism (ERM)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
83	94.5	96.3	101.6	94.3	85.2	93Q1	98.3	96.8	98.0	97.0	99.7
84	95.6	97.2	102.7	94.3	88.2	93Q2	98.2	96.7	98.0	96.5	100.0
85	97.4	98.9	104.0	95.7	92.1	93Q3	94.5	93.5	94.6	92.7	96.6
86	97.5	98.0	101.0	94.6	95.2	93Q4	95.0	94.4	95.4	93.2	97.1
87	100.0	100.0	100.0	100.0	100.0	94Q1	95.8	95.8	96.7	94.3	98.0
88	101.5	100.7	98.0	102.2	100.2	94Q2	95.2	95.7	96.5	93.9	97.5
89	100.9	100.3	98.8	102.1	100.0	94Q3	94.6	95.4	96.1	93.5	97.2
90	102.0	101.1	100.7	102.6	104.3	94Q4	95.2	96.1	96.9	94.2	98.5
91	100.1	98.9	99.4	99.6	101.6	95Q1	94.8	95.7	96.6	93.9	98.9
92	98.4	97.1	98.1	97.9	98.9	95Q2	96.2	97.0	98.0	95.3	101.2
93	96.5	95.3	96.5	94.8	98.3	95Q3	96.7	97.3	98.4	95.8	102.5
94	95.2	95.8	96.5	94.0	97.8	95Q4	97.0	97.5	98.7	96.2	103.6
95	96.2	96.9	97.9	95.3	101.5	96Q1	97.0	97.5	98.7	96.3	104.0

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

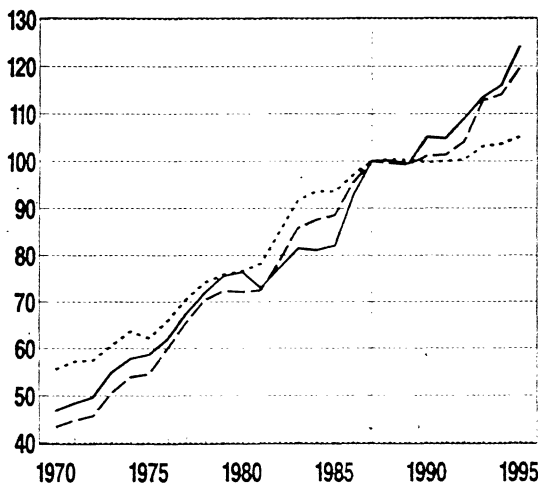
Germany – mark

Nominal Effective Exchange Rate

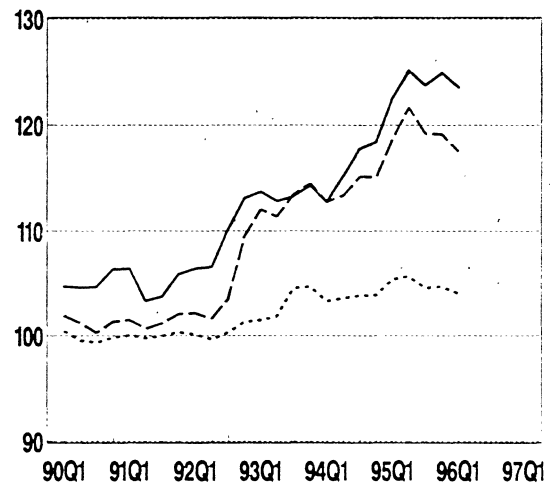
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
83	81.5	85.8	91.7	93Q1	113.7	112.0	101.5	MAR95	3.6	3.8	1.5
84	81.1	87.6	93.6	93Q2	112.9	111.4	101.8	APR95	0.1	0.5	-0.6
85	82.1	88.6	93.6	93Q3	113.3	113.4	104.6	MAY95	-1.2	-1.2	-0.1
86	92.6	95.5	97.1	93Q4	114.3	114.5	104.7	JUN95	-0.0	-0.2	-0.4
87	100.0	100.0	100.0	94Q1	112.8	112.8	103.3	JUL95	0.3	-0.3	-0.4
88	100.2	99.6	100.5	94Q2	115.2	113.4	103.6	AUG95	-1.5	-1.7	-0.7
89	99.5	99.3	100.3	94Q3	117.8	115.1	103.8	SEP95	-0.0	-0.2	0.2
90	105.1	101.2	99.8	94Q4	118.4	115.1	103.9	OCT95	1.7	1.1	0.7
91	104.8	101.4	100.0	95Q1	122.6	118.7	105.4	NOV95	-0.2	-0.5	-0.6
92	109.0	104.1	100.3	95Q2	125.1	121.6	105.7	DEC95	-0.6	-0.4	-0.2
93	113.5	112.8	103.1	95Q3	123.8	119.2	104.6	JAN96	-0.4	-0.6	-0.4
94	116.0	114.1	103.7	95Q4	124.9	119.1	104.7	FEB96	-0.0	-0.1	0.1
95	124.1	119.7	105.1	96Q1	123.5	117.6	104.0	MAR96	-0.5	-0.5	-0.2

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

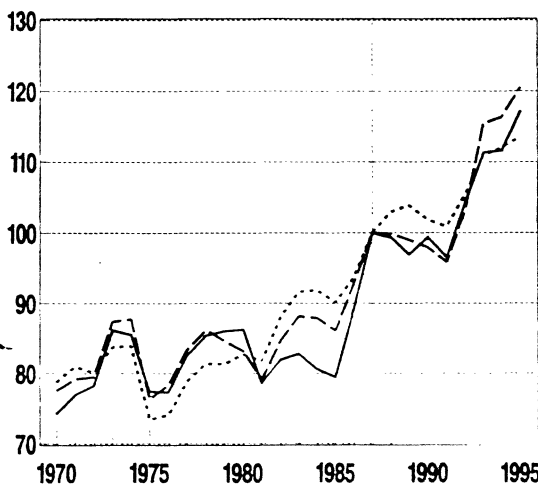


Quarterly figures (index 1987=100)

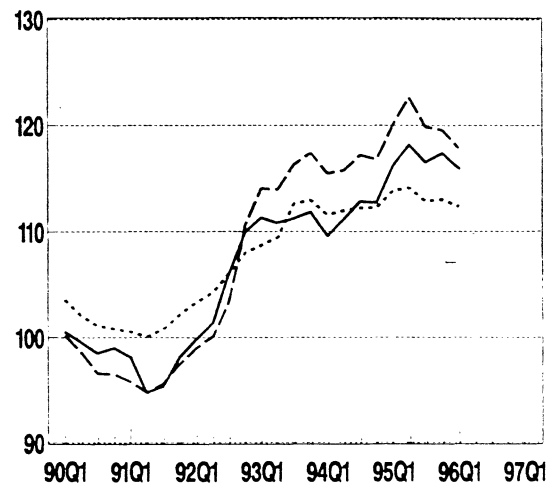


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Germany – mark

Real Effective Exchange Rate relative to 23 Industrial Countries (IC23)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	95.6	91.7	84.7	90.3	82.8	93Q1	103.2	103.9	107.1	99.3	111.3
84	91.2	87.5	81.3	86.4	80.6	93Q2	102.2	102.9	105.7	98.5	110.8
85	88.7	85.4	81.4	84.8	79.5	93Q3	102.5	103.0	105.4	98.5	111.2
86	96.0	94.7	94.5	94.2	89.0	93Q4	103.2	103.7	105.9	98.7	111.8
87	100.0	100.0	100.0	100.0	100.0	94Q1	101.6	101.9	104.0	96.5	109.6
88	97.4	97.1	98.8	96.6	99.4	94Q2	103.5	103.7	105.8	97.8	111.2
89	94.7	93.7	95.2	92.0	97.0	94Q3	105.4	105.5	107.7	99.3	112.8
90	97.6	96.9	99.1	93.0	99.4	94Q4	105.5	105.7	107.8	99.4	112.8
91	95.9	95.4	98.8	90.1	96.6	95Q1	108.7	109.0	111.2	102.8	116.2
92	99.3	99.7	103.6	94.6	104.2	95Q2	110.4	111.0	113.1	104.9	118.1
93	102.8	103.4	106.0	98.7	111.3	95Q3	108.6	109.4	111.5	103.8	116.5
94	104.0	104.2	106.3	98.2	111.6	95Q4	109.2	110.2	112.2	104.8	117.3
95	109.2	109.9	112.0	104.1	117.0	96Q1	107.7	108.8	110.8	103.7	115.9

Real Effective Exchange Rate relative to the European Union as a whole (EUR15)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	100.4	97.0	89.2	94.8	88.2	93Q1	103.8	103.7	106.0	100.6	114.0
84	97.7	94.5	86.9	92.6	87.9	93Q2	103.0	102.9	104.2	100.0	113.9
85	94.9	92.0	85.9	90.6	86.2	93Q3	104.9	104.6	105.4	101.7	116.3
86	98.3	97.3	96.6	96.6	92.8	93Q4	105.8	105.4	106.0	102.2	117.4
87	100.0	100.0	100.0	100.0	100.0	94Q1	104.2	103.7	104.3	100.3	115.5
88	97.2	96.8	98.9	96.6	99.9	94Q2	104.6	104.1	104.8	100.4	115.7
89	95.3	94.1	95.5	93.0	99.0	94Q3	106.1	105.5	106.2	101.7	117.2
90	95.3	94.1	96.2	90.8	97.9	94Q4	105.8	105.3	105.8	101.7	116.8
91	94.1	93.0	96.4	88.8	95.9	95Q1	108.7	108.4	108.5	104.9	120.0
92	96.6	96.3	100.2	92.6	103.2	95Q2	111.0	110.8	110.6	107.8	122.6
93	104.4	104.1	105.4	101.1	115.4	95Q3	108.4	108.4	107.9	105.9	119.9
94	105.2	104.7	105.3	101.0	116.3	95Q4	108.0	108.2	107.4	106.0	119.6
95	109.0	108.9	108.6	106.1	120.5	96Q1	106.4	106.6	105.8	104.7	117.9

Real Effective Exchange Rate relative to the countries in the Exchange Rate Mechanism (ERM)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
83	103.3	100.0	91.7	96.5	91.6	93Q1	100.8	100.7	103.5	99.3	108.7
84	101.3	98.3	89.4	95.8	91.9	93Q2	101.3	101.0	103.8	99.5	109.4
85	98.2	95.5	88.5	94.1	90.2	93Q3	104.1	103.6	106.3	101.8	112.6
86	98.9	97.7	96.5	97.1	93.7	93Q4	104.3	103.7	106.1	101.6	113.0
87	100.0	100.0	100.0	100.0	100.0	94Q1	102.9	102.2	104.4	99.8	111.6
88	99.4	99.3	100.0	99.7	102.9	94Q2	103.3	102.5	104.4	99.8	112.0
89	98.7	98.0	97.5	98.8	103.9	94Q3	103.4	102.6	104.6	99.9	112.2
90	97.8	97.4	97.9	96.7	101.9	94Q4	103.4	102.6	104.7	99.9	112.3
91	98.3	97.9	98.9	96.0	100.9	95Q1	104.8	104.0	106.4	101.5	113.9
92	99.4	99.4	101.5	97.7	105.4	95Q2	104.9	104.1	106.9	102.0	114.1
93	102.6	102.2	104.9	100.5	110.9	95Q3	103.7	102.9	106.0	101.2	112.9
94	103.3	102.5	104.5	99.9	112.0	95Q4	103.7	103.0	106.3	101.6	113.0
95	104.3	103.5	106.4	101.6	113.5	96Q1	103.0	102.3	105.7	101.1	112.4

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

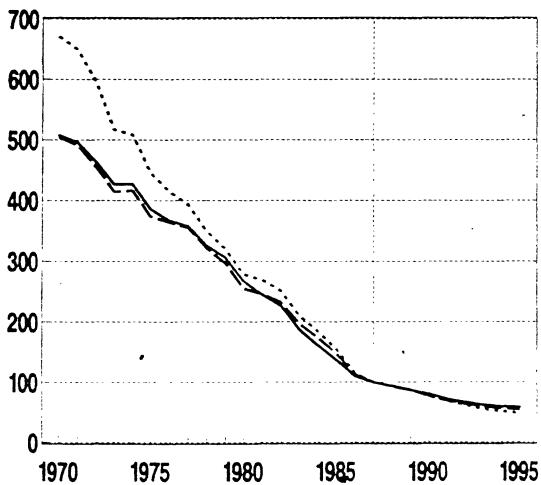
Greece – drachma

Nominal Effective Exchange Rate

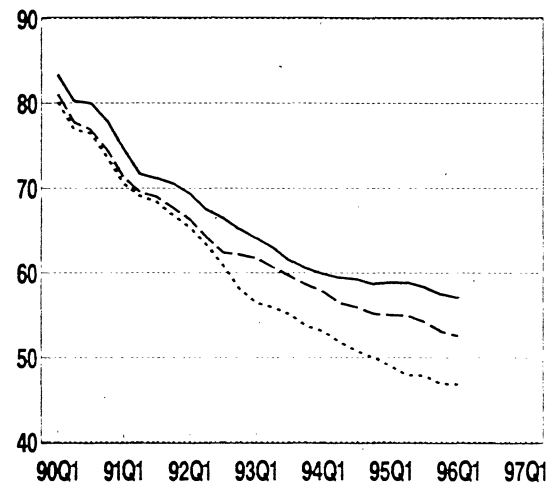
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		Relative to IC23	EUR15	ERM	
83	186.5	196.5	209.2	93Q1	64.1	61.8	56.5	MAR95	0.1	-0.2	-2.6
84	161.0	173.6	184.1	93Q2	63.0	60.7	56.0	APR95	0.3	0.5	-0.5
85	136.7	147.1	154.4	93Q3	61.5	59.6	55.1	MAY95	-0.8	-0.7	0.5
86	110.0	113.0	114.9	93Q4	60.5	58.6	53.7	JUN95	0.3	0.1	0.1
87	100.0	100.0	100.0	94Q1	59.9	57.8	53.1	JUL95	-0.3	-0.7	-0.6
88	94.0	93.2	93.6	94Q2	59.4	56.4	51.8	AUG95	-0.4	-0.4	0.7
89	87.5	86.9	87.4	94Q3	59.2	55.9	50.8	SEP95	-0.5	-0.6	-0.3
90	80.4	77.5	76.7	94Q4	58.7	55.2	50.0	OCT95	-0.4	-0.9	-1.5
91	72.0	69.3	68.7	95Q1	58.9	55.0	49.0	NOV95	-0.5	-0.8	-0.7
92	67.1	63.7	61.9	95Q2	58.9	55.0	47.9	DEC95	-0.6	-0.5	-0.2
93	62.3	60.2	55.3	95Q3	58.3	54.2	47.9	JAN96	-0.1	-0.2	0.2
94	59.3	56.3	51.4	95Q4	57.5	53.1	46.9	FEB96	-0.5	-0.5	-0.3
95	58.4	54.3	47.9	96Q1	57.1	52.6	46.8	MAR96	0.7	0.6	1.0

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

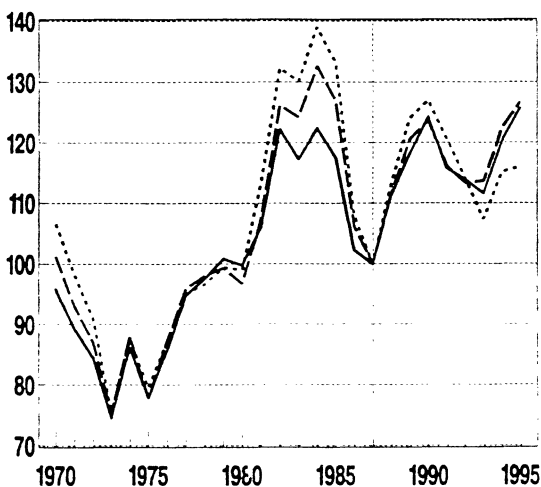


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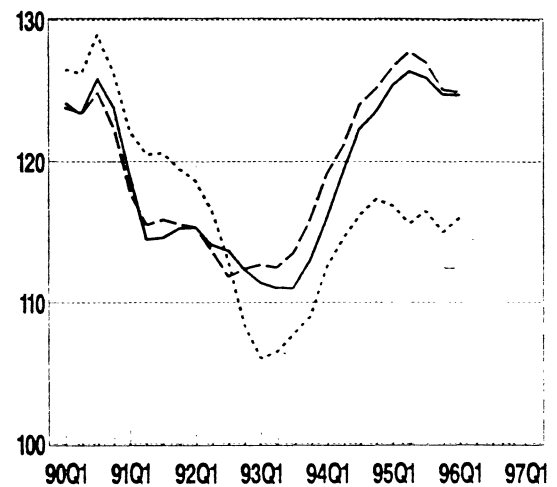


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Greece – drachma

Real Effective Exchange Rate relative to 23 Industrial Countries (IC23)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	112.6	118.5	124.1	123.3	117.3	93Q1	114.1	115.7	92.3	103.1	111.4
84	106.2	116.5	116.8	120.5	122.4	93Q2	114.5	116.3	91.8	103.2	111.1
85	103.3	110.6	111.6	118.3	117.5	93Q3	114.0	115.9	90.8	103.2	111.0
86	98.4	99.8	102.8	101.9	102.3	93Q4	114.1	116.2	90.6	104.6	113.0
87	100.0	100.0	100.0	100.0	100.0	94Q1	114.5	116.8	90.8	106.6	116.0
88	103.2	103.9	97.7	104.9	111.3	94Q2	115.2	117.7	91.1	108.8	119.3
89	104.5	105.5	96.5	110.7	118.2	94Q3	116.4	119.0	91.6	111.1	122.3
90	109.1	111.4	96.3	115.3	124.2	94Q4	116.8	119.5	91.3	112.0	123.6
91	110.0	112.0	92.7	104.5	115.8	95Q1	118.6	121.4	91.9	113.7	125.5
92	112.9	114.3	93.2	103.5	113.9	95Q2	120.0	122.9	92.2	114.8	126.4
93	114.2	116.0	91.4	103.5	111.6	95Q3	120.3	123.3	91.7	114.7	126.0
94	115.7	118.2	91.2	109.6	120.3	95Q4	119.9	122.9	90.8	114.0	124.8
95	119.7	122.6	91.7	114.3	125.7	96Q1	120.2	123.3	90.8	114.3	124.8

Real Effective Exchange Rate relative to the European Union as a whole (EUR15)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	116.9	124.0	130.5	128.7	124.2	93Q1	114.1	115.1	91.0	104.5	112.7
84	114.8	124.7	124.9	128.5	132.6	93Q2	114.6	115.8	90.5	104.8	112.5
85	109.7	118.4	118.4	126.1	127.0	93Q3	115.0	116.4	90.2	105.8	113.6
86	100.4	102.2	104.9	104.2	106.1	93Q4	115.2	116.8	90.2	107.4	115.8
87	100.0	100.0	100.0	100.0	100.0	94Q1	115.7	117.5	90.6	109.7	119.1
88	103.2	103.9	97.9	105.1	111.6	94Q2	114.9	116.9	89.9	110.7	121.1
89	105.5	106.4	97.1	112.6	120.6	94Q3	115.8	117.9	90.2	112.8	124.1
90	107.7	109.7	94.5	114.7	123.7	94Q4	116.0	118.2	89.7	113.7	125.2
91	109.0	110.6	91.3	105.0	116.2	95Q1	117.4	119.7	89.8	115.2	126.7
92	110.9	111.8	90.9	103.1	113.3	95Q2	119.0	121.3	90.0	116.4	127.8
93	114.7	116.0	90.5	105.6	113.6	95Q3	119.1	121.4	89.2	116.1	127.0
94	115.6	117.6	90.1	111.7	122.4	95Q4	118.0	120.4	87.7	114.8	125.1
95	118.4	120.7	89.2	115.6	126.7	96Q1	118.3	120.8	87.6	115.0	125.0

Real Effective Exchange Rate relative to the countries in the Exchange Rate Mechanism (ERM)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
83	118.4	126.4	134.9	130.7	130.1	93Q1	110.3	111.4	88.5	102.6	106.0
84	117.4	128.4	129.7	132.3	139.0	93Q2	111.9	113.1	89.5	103.6	106.5
85	112.5	122.2	123.2	130.5	133.3	93Q3	112.7	114.1	89.9	104.7	107.7
86	101.0	102.8	105.5	105.1	108.0	93Q4	112.0	113.6	89.2	105.4	109.0
87	100.0	100.0	100.0	100.0	100.0	94Q1	112.8	114.6	89.7	107.9	112.5
88	104.9	105.9	98.5	107.5	113.2	94Q2	112.0	114.0	88.9	108.9	114.6
89	108.5	109.9	99.0	117.9	124.1	94Q3	111.7	113.7	88.2	109.8	116.2
90	110.3	113.2	96.3	121.0	127.0	94Q4	112.0	114.0	87.9	110.4	117.3
91	113.1	115.6	93.5	112.4	120.7	95Q1	111.6	113.5	87.0	109.8	116.9
92	113.3	114.6	91.7	107.9	114.0	95Q2	111.0	112.7	85.8	108.7	115.6
93	111.7	113.0	89.3	104.1	107.3	95Q3	112.7	114.3	86.6	109.8	116.5
94	112.1	114.0	88.7	109.3	115.2	95Q4	112.1	113.6	85.6	108.6	115.0
95	111.8	113.5	86.2	109.2	116.0	96Q1	113.5	115.1	86.5	109.8	116.0

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

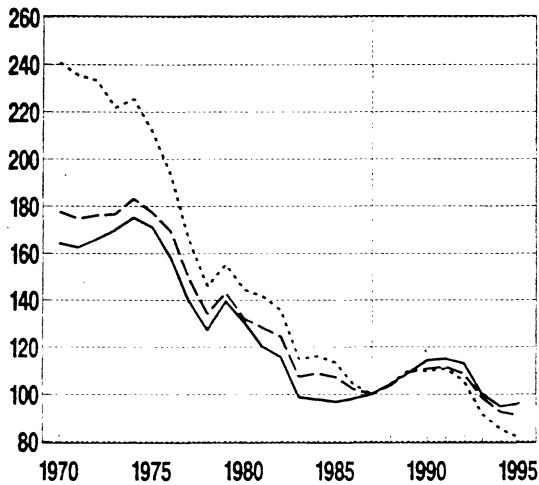
Spain – peseta

Nominal Effective Exchange Rate

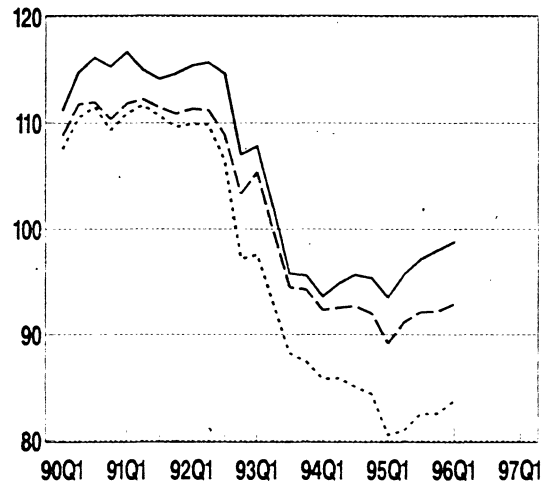
	Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change		
	Relative to IC23	Relative to EUR15	Relative to ERM		Relative to IC23	Relative to EUR15	Relative to ERM		Relative to IC23	Relative to EUR15	Relative to ERM
83	98.7	107.3	114.9	93Q1	107.8	105.4	97.6	MAR95	-1.6	-2.1	-4.0
84	97.9	108.8	116.1	93Q2	102.1	99.9	93.0	APR95	1.7	2.0	1.2
85	96.8	107.2	113.4	93Q3	95.8	94.5	88.3	MAY95	1.8	2.1	3.0
86	98.3	102.2	104.1	93Q4	95.6	94.3	87.5	JUN95	0.8	0.5	0.5
87	100.0	100.0	100.0	94Q1	93.6	92.3	85.8	JUL95	0.8	0.5	0.4
88	104.2	103.4	104.2	94Q2	94.9	92.5	85.9	AUG95	-0.4	-0.4	0.5
89	109.0	109.1	109.9	94Q3	95.7	92.7	85.1	SEP95	-0.6	-0.7	-0.5
90	114.4	110.7	109.7	94Q4	95.4	92.0	84.4	OCT95	0.8	0.1	-0.4
91	115.1	111.6	110.7	95Q1	93.6	89.2	80.5	NOV95	0.8	0.4	0.4
92	113.1	108.6	105.7	95Q2	95.7	91.2	81.0	DEC95	0.5	0.7	1.0
93	100.2	98.4	91.5	95Q3	97.1	92.1	82.5	JAN96	0.3	0.3	0.6
94	94.9	92.4	85.3	95Q4	98.0	92.2	82.6	FEB96	-0.0	-0.0	-0.2
95	96.1	91.2	81.6	96Q1	98.8	92.9	83.8	MAR96	-0.4	-0.3	-0.1

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

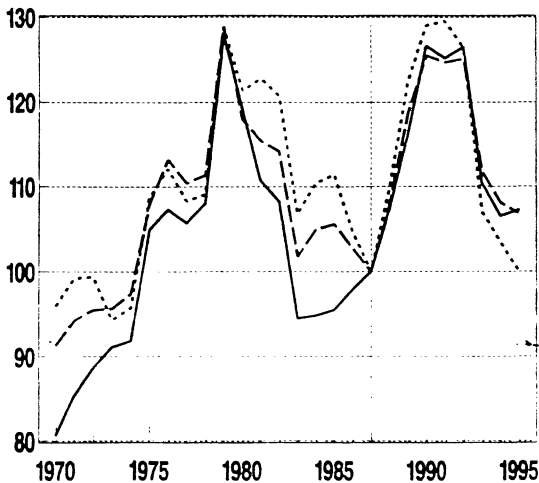


Quarterly figures (index 1987=100)

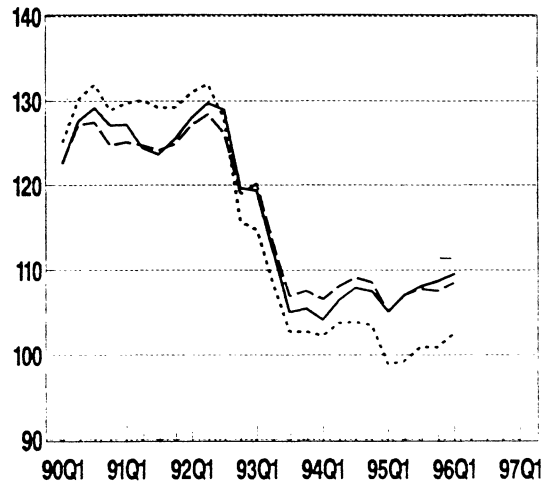


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Spain — peseta

Real Effective Exchange Rate relative to 23 Industrial Countries (IC23)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	87.8	86.9	89.9	93.8	94.5	93Q1	116.3	118.7	111.9	118.8	119.4
84	90.9	90.1	93.5	93.6	94.8	93Q2	110.5	112.4	106.4	112.4	112.2
85	90.8	90.6	94.4	92.9	95.5	93Q3	104.1	105.6	100.3	105.3	105.1
86	97.0	97.0	97.2	97.2	97.9	93Q4	104.3	105.5	100.7	104.8	105.5
87	100.0	100.0	100.0	100.0	100.0	94Q1	102.5	103.6	99.2	102.4	104.2
88	104.9	105.1	103.8	105.9	107.3	94Q2	104.2	105.3	101.2	103.6	106.5
89	111.4	112.2	107.5	111.6	116.2	94Q3	105.5	106.5	102.7	104.4	107.9
90	118.4	120.0	113.0	119.7	126.6	94Q4	105.5	106.5	102.9	104.2	107.6
91	120.3	122.8	114.4	121.8	125.2	95Q1	103.8	104.9	101.4	102.4	105.2
92	120.6	123.8	115.8	123.6	126.5	95Q2	106.5	107.7	104.1	105.1	107.0
93	108.7	110.4	104.7	110.2	110.4	95Q3	108.4	109.6	105.9	107.1	108.1
94	104.4	105.5	101.5	103.6	106.5	95Q4	109.6	110.9	107.1	108.4	108.7
95	107.0	108.3	104.6	105.7	107.2	96Q1	110.7	112.1	108.0	109.6	109.6

Real Effective Exchange Rate relative to the European Union as a whole (EUR15)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	91.9	92.0	95.8	99.1	101.8	93Q1	116.4	118.1	110.2	119.8	120.1
84	98.0	98.2	101.6	101.6	105.0	93Q2	110.8	112.0	104.6	113.5	113.0
85	98.2	98.8	101.7	100.9	105.6	93Q3	105.3	106.1	99.4	107.3	106.9
86	99.6	99.9	99.7	100.0	102.7	93Q4	105.5	106.2	99.8	107.1	107.5
87	100.0	100.0	100.0	100.0	100.0	94Q1	103.8	104.3	98.6	104.9	106.6
88	105.0	105.2	103.9	106.3	107.7	94Q2	104.5	105.0	99.7	105.3	108.1
89	113.0	113.6	108.4	113.6	118.7	94Q3	105.2	105.7	100.7	105.7	109.1
90	116.9	117.9	110.7	118.4	125.5	94Q4	105.0	105.5	100.6	105.4	108.6
91	119.2	121.0	112.3	121.3	124.7	95Q1	102.3	102.8	98.1	102.6	105.1
92	118.6	121.0	112.6	122.2	125.1	95Q2	105.2	105.7	100.8	105.5	107.1
93	109.4	110.5	103.4	111.8	111.8	95Q3	106.8	107.3	102.2	107.1	107.8
94	104.7	105.2	99.9	105.3	108.1	95Q4	107.3	107.8	102.5	107.7	107.6
95	105.4	105.9	100.9	105.7	106.9	96Q1	108.5	109.0	103.5	109.0	108.5

Real Effective Exchange Rate relative to the countries in the Exchange Rate Mechanism (ERM)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
83	93.9	94.6	99.7	101.4	106.8	93Q1	113.9	115.7	108.1	119.1	114.7
84	100.8	101.8	106.2	105.3	110.4	93Q2	109.2	110.4	104.0	113.4	108.4
85	101.3	102.8	106.5	105.2	111.5	93Q3	104.1	105.0	99.5	107.5	102.8
86	100.3	100.6	100.3	101.0	104.6	93Q4	103.7	104.4	99.3	106.5	102.8
87	100.0	100.0	100.0	100.0	100.0	94Q1	102.3	102.9	98.2	104.6	102.3
88	107.0	107.5	104.8	109.0	109.7	94Q2	102.9	103.5	99.0	104.9	103.8
89	116.4	117.7	110.6	119.3	122.4	94Q3	102.7	103.2	99.0	104.3	103.9
90	119.7	121.7	112.7	125.1	129.0	94Q4	102.6	103.0	99.2	103.9	103.6
91	123.7	126.5	115.0	129.8	129.5	95Q1	98.6	98.9	95.7	99.6	98.9
92	121.4	124.4	113.9	128.2	126.4	95Q2	99.8	100.0	97.2	100.7	99.3
93	107.6	108.8	102.7	111.5	107.1	95Q3	102.5	102.5	100.0	103.2	101.0
94	102.6	103.1	98.8	104.4	103.4	95Q4	103.1	103.1	100.7	103.8	100.9
95	101.0	101.1	98.4	101.8	100.0	96Q1	105.1	105.1	102.5	105.7	102.6

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

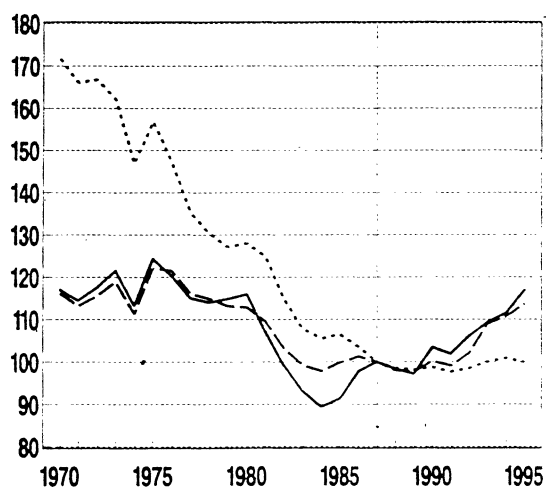
France – franc

Nominal Effective Exchange Rate

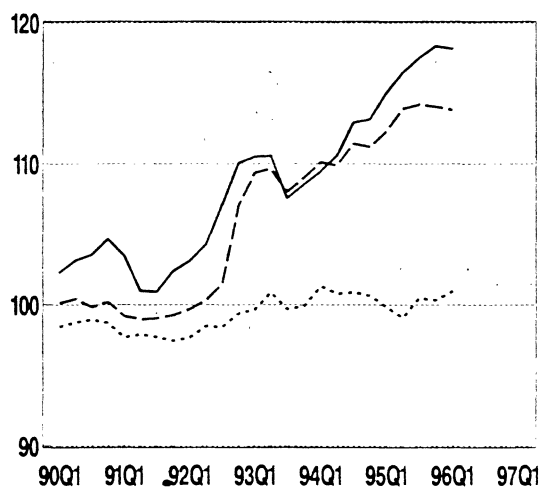
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
83	93.0	99.2	107.8	93Q1	110.5	109.4	99.7	MAR95	1.7	1.5	-0.9
84	89.4	97.8	105.5	93Q2	110.6	109.7	100.9	APR95	1.1	1.5	0.6
85	91.3	99.8	106.5	93Q3	107.6	108.0	99.7	MAY95	-2.1	-2.1	-1.2
86	97.9	101.3	103.6	93Q4	108.6	109.0	99.9	JUN95	0.8	0.7	0.6
87	100.0	100.0	100.0	94Q1	109.5	110.1	101.3	JUL95	1.3	0.8	0.8
88	98.4	98.0	98.5	94Q2	110.6	109.9	100.8	AUG95	-0.2	-0.2	0.9
89	97.2	97.7	98.1	94Q3	113.0	111.4	100.9	SEP95	-0.3	-0.5	-0.2
90	103.4	100.1	98.7	94Q4	113.2	111.2	100.6	OCT95	0.3	-0.4	-1.1
91	101.9	99.1	97.7	95Q1	115.1	112.3	99.8	NOV95	1.3	1.1	1.1
92	106.1	102.1	98.5	95Q2	116.5	113.9	99.1	DEC95	-0.5	-0.3	-0.1
93	109.3	109.0	100.0	95Q3	117.5	114.2	100.5	JAN96	0.2	0.1	0.4
94	111.6	110.7	100.9	95Q4	118.4	114.1	100.3	FEB96	-0.6	-0.6	-0.4
95	116.9	113.6	99.9	96Q1	118.2	113.9	101.0	MAR96	0.0	0.1	0.4

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

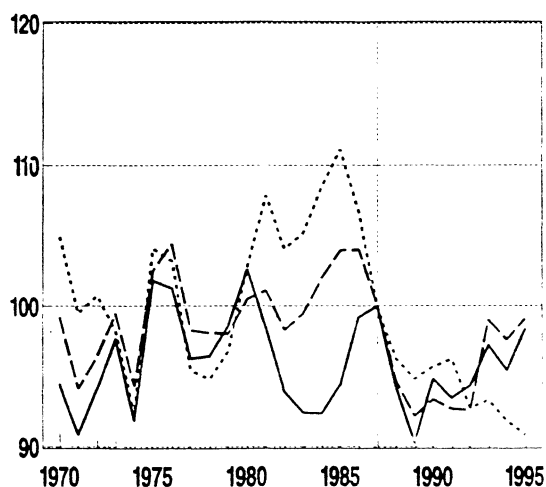


Quarterly figures (index 1987=100)

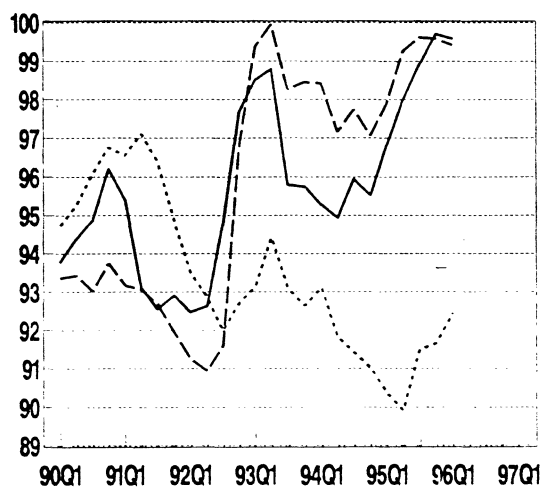


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



France – franc

Real Effective Exchange Rate relative to 23 Industrial Countries (IC23)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	92.7	91.8	90.1	96.4	92.4	93Q1	99.8	99.7	100.0	96.8	98.5
84	90.5	89.7	89.2	94.2	92.4	93Q2	99.4	99.6	99.1	97.0	98.8
85	92.8	92.0	91.9	95.8	94.4	93Q3	96.4	96.6	96.0	94.2	98.6
86	98.5	99.0	99.2	100.4	99.2	93Q4	96.9	97.1	97.0	94.8	98.5
87	100.0	100.0	100.0	100.0	100.0	94Q1	97.3	97.4	98.2	95.0	98.3
88	97.1	96.9	98.0	95.6	94.3	94Q2	97.8	97.9	99.5	95.4	98.6
89	94.5	93.9	96.5	91.6	90.3	94Q3	99.5	99.5	101.6	96.8	98.5
90	98.4	97.7	99.6	94.9	94.8	94Q4	99.3	99.4	101.4	96.8	98.5
91	94.9	94.5	97.5	91.4	93.5	95Q1	100.5	100.8	102.4	98.1	98.8
92	96.8	96.3	99.1	93.0	94.4	95Q2	101.4	101.8	102.9	99.1	98.0
93	98.1	98.2	98.0	95.7	97.2	95Q3	101.9	102.5	103.0	99.8	98.6
94	98.4	98.6	100.2	96.0	95.4	95Q4	102.4	103.0	103.0	100.4	99.7
95	101.5	102.0	102.8	99.4	98.3	96Q1	102.0	102.7	102.5	100.2	99.6

Real Effective Exchange Rate relative to the European Union as a whole (EUR15)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	97.2	97.2	95.8	101.8	99.5	93Q1	100.2	99.3	98.4	97.8	99.4
84	97.3	97.4	96.6	102.0	102.0	93Q2	100.1	99.4	97.3	98.2	100.0
85	99.9	100.0	98.6	103.8	104.0	93Q3	98.2	97.7	95.2	96.8	98.3
86	101.1	101.9	101.7	103.3	104.0	93Q4	98.7	98.3	96.3	97.6	98.4
87	100.0	100.0	100.0	100.0	100.0	94Q1	99.4	98.9	97.8	98.3	98.4
88	97.3	97.0	98.2	95.9	94.7	94Q2	98.8	98.3	98.2	97.9	97.2
89	95.9	95.0	97.3	93.2	92.2	94Q3	99.9	99.4	99.7	99.0	97.7
90	96.7	95.5	97.1	93.4	93.4	94Q4	99.4	98.9	99.1	98.7	97.1
91	93.6	92.6	95.3	90.6	92.7	95Q1	100.1	99.8	99.3	99.6	97.9
92	94.5	93.3	95.7	91.3	92.6	95Q2	101.3	101.0	99.8	100.9	99.2
93	99.3	98.6	96.8	97.6	99.0	95Q3	101.3	101.1	99.1	101.2	99.6
94	99.4	98.9	98.7	98.5	97.6	95Q4	101.0	100.9	98.2	101.0	99.6
95	100.9	100.7	99.1	100.7	99.1	96Q1	100.6	100.5	97.7	100.8	99.4

Real Effective Exchange Rate relative to the countries in the Exchange Rate Mechanism (ERM)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
83	99.0	99.8	99.8	104.4	105.2	93Q1	97.0	96.2	95.6	96.3	93.1
84	100.1	101.2	101.1	106.4	108.5	93Q2	98.0	97.3	96.2	97.5	94.4
85	103.3	104.3	103.6	109.0	111.1	93Q3	96.5	96.0	95.0	96.4	93.1
86	101.9	102.8	102.5	104.7	106.7	93Q4	96.4	96.0	95.4	96.5	92.6
87	100.0	100.0	100.0	100.0	100.0	94Q1	97.5	97.0	97.2	97.7	93.1
88	99.2	99.2	98.9	98.4	96.3	94Q2	96.7	96.1	97.1	97.0	91.8
89	98.8	98.5	99.3	98.2	94.8	94Q3	96.6	96.0	97.5	96.9	91.4
90	99.0	98.6	98.8	99.1	95.7	94Q4	96.2	95.6	97.2	96.5	91.0
91	97.2	96.9	97.5	97.4	96.2	95Q1	95.4	94.8	96.2	95.7	90.4
92	96.6	95.6	96.3	95.7	92.8	95Q2	94.6	94.0	95.2	94.9	89.9
93	97.0	96.4	95.5	96.7	93.3	95Q3	96.0	95.3	96.2	96.1	91.5
94	96.7	96.2	97.3	97.0	91.8	95Q4	95.8	95.1	95.8	96.0	91.7
95	95.5	94.8	95.9	95.7	90.9	96Q1	96.4	95.6	96.3	96.6	92.4

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

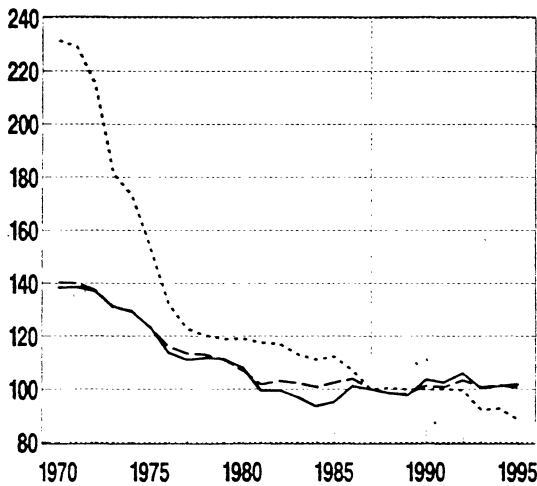
Ireland – pound

Nominal Effective Exchange Rate

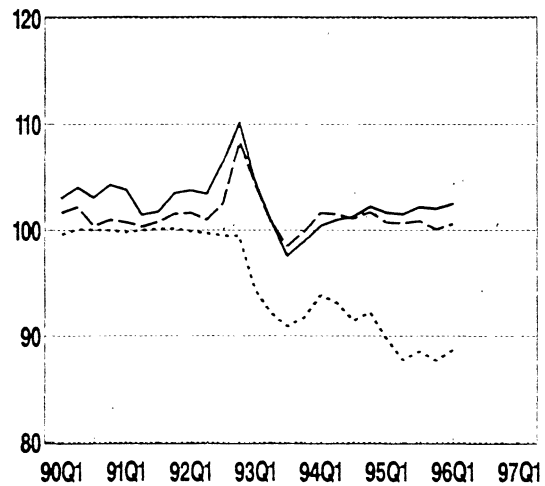
Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change			
	Relative to				Relative to				Relative to		
	IC23	EUR15	ERM		IC23	EUR15	ERM		IC23	EUR15	ERM
83	96.9	102.2	113.1	93Q1	104.5	104.3	94.3	MAR95	-1.0	-1.2	-3.4
84	93.6	100.9	111.2	93Q2	100.8	100.7	92.1	APR95	0.3	0.6	-0.4
85	95.3	102.5	112.2	93Q3	97.6	98.5	90.9	MAY95	0.5	0.6	1.4
86	101.2	104.0	106.9	93Q4	98.9	99.9	91.8	JUN95	0.1	-0.0	-0.1
87	100.0	100.0	100.0	94Q1	100.4	101.6	93.9	JUL95	0.1	-0.3	-0.5
88	98.6	98.4	100.4	94Q2	101.0	101.5	93.1	AUG95	0.3	0.3	1.4
89	97.8	98.3	99.9	94Q3	101.3	101.1	91.4	SEP95	0.2	0.1	0.4
90	103.6	101.3	99.9	94Q4	102.2	101.7	92.2	OCT95	-0.3	-0.8	-1.4
91	102.6	100.9	100.0	95Q1	101.7	100.7	89.8	NOV95	-0.2	-0.4	-0.6
92	105.9	103.3	99.6	95Q2	101.5	100.7	87.7	DEC95	0.2	0.4	0.6
93	100.4	100.8	92.3	95Q3	102.2	100.9	88.5	JAN96	0.4	0.3	0.6
94	101.2	101.5	92.7	95Q4	102.0	100.1	87.7	FEB96	0.1	0.1	0.3
95	101.8	100.6	88.4	96Q1	102.5	100.6	88.7	MAR96	-0.2	-0.1	0.1

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

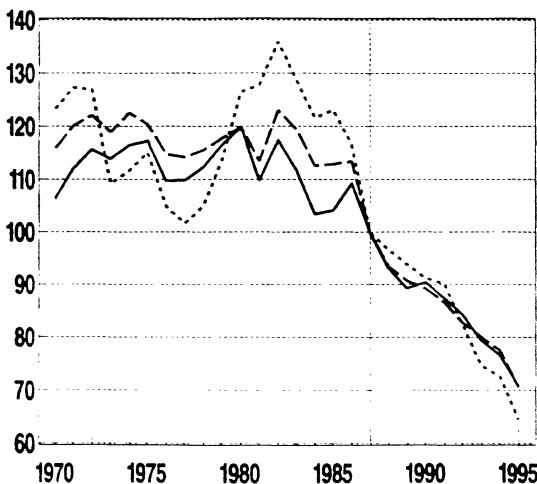


Quarterly figures (index 1987=100)

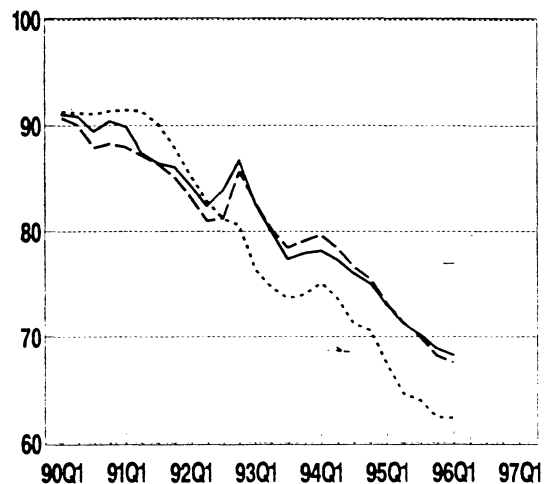


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Ireland – pound

Real Effective Exchange Rate relative to 23 Industrial Countries (IC23)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	96.3	95.8	98.0	99.1	111.8	93Q1	96.1	94.2	97.3	91.3	82.6
84	94.6	93.7	96.1	95.6	103.4	93Q2	92.3	91.2	95.2	88.1	80.0
85	96.3	95.5	97.3	96.0	104.1	93Q3	89.2	88.4	92.9	85.2	77.4
86	102.6	103.0	101.9	103.8	109.2	93Q4	90.4	89.4	94.2	86.2	77.9
87	100.0	100.0	100.0	100.0	100.0	94Q1	91.9	90.3	95.2	87.2	78.2
88	98.7	97.6	101.9	97.7	93.2	94Q2	92.5	90.3	95.0	87.3	77.3
89	97.1	97.1	102.6	93.1	89.3	94Q3	92.8	90.2	94.7	87.1	76.0
90	100.2	97.2	98.1	94.0	90.4	94Q4	93.7	90.8	95.0	87.4	75.1
91	96.8	93.2	95.9	89.4	87.5	95Q1	93.1	90.2	94.2	86.4	73.0
92	98.5	94.7	96.6	92.1	84.3	95Q2	92.8	90.1	93.8	85.7	71.3
93	92.0	90.8	94.9	87.7	79.4	95Q3	93.3	90.7	94.4	85.7	70.2
94	92.7	90.4	95.0	87.2	76.6	95Q4	93.0	90.6	94.2	85.0	68.9
95	93.0	90.4	94.1	85.7	70.8	96Q1	93.3	91.1	94.7	84.8	68.3

Real Effective Exchange Rate relative to the European Union as a whole (EUR15)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	100.5	101.0	103.6	104.0	119.3	93Q1	96.4	93.8	96.1	91.5	82.7
84	100.8	100.7	103.0	102.2	112.6	93Q2	92.7	91.0	93.8	88.5	80.2
85	102.6	102.4	103.3	102.5	112.9	93Q3	90.4	89.0	92.3	86.5	78.4
86	104.8	105.5	104.0	106.3	113.4	93Q4	91.7	90.1	93.6	87.6	79.7
87	100.0	100.0	100.0	100.0	100.0	94Q1	93.3	91.2	94.8	89.0	79.1
88	98.8	97.7	102.1	98.0	93.5	94Q2	93.4	90.6	94.0	88.7	78.4
89	98.1	98.1	103.3	94.2	90.7	94Q3	93.0	89.9	93.0	88.0	76.7
90	98.8	95.4	96.2	92.5	89.2	94Q4	93.6	90.3	93.0	88.2	75.5
91	95.8	91.9	94.3	88.5	86.6	95Q1	92.7	89.3	91.6	86.9	73.1
92	96.7	92.4	94.0	90.4	82.8	95Q2	92.5	89.3	91.3	86.3	71.4
93	92.8	91.0	93.9	88.5	80.1	95Q3	92.6	89.5	91.2	86.0	70.0
94	93.3	90.5	93.7	88.5	77.6	95Q4	91.7	88.8	90.4	84.7	68.2
95	92.4	89.2	91.1	86.0	70.7	96Q1	92.1	89.3	90.9	84.6	67.6

Real Effective Exchange Rate relative to the countries in the Exchange Rate Mechanism (ERM)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
83	105.9	107.7	111.6	109.2	128.7	93Q1	93.4	91.1	93.6	91.4	76.3
84	106.6	107.8	111.6	109.2	121.6	93Q2	91.0	89.4	93.5	89.2	74.7
85	109.1	110.4	112.3	110.5	123.0	93Q3	89.6	88.4	93.3	87.9	73.6
86	106.3	107.0	104.9	108.1	116.5	93Q4	90.4	89.0	94.1	88.6	74.0
87	100.0	100.0	100.0	100.0	100.0	94Q1	92.6	90.7	95.6	90.6	75.1
88	102.4	101.6	103.9	102.6	96.6	94Q2	92.0	89.5	93.9	89.7	73.6
89	102.6	103.5	106.6	101.9	93.9	94Q3	90.5	87.6	91.6	87.8	71.2
90	101.6	99.4	98.3	100.1	91.2	94Q4	91.4	88.2	92.2	88.2	70.6
91	100.9	97.5	97.3	97.9	90.2	95Q1	89.1	85.8	89.9	85.4	67.4
92	99.6	95.6	94.9	96.9	82.4	95Q2	87.2	83.9	88.2	83.0	64.6
93	91.1	89.5	93.6	89.3	74.6	95Q3	88.0	84.8	89.5	83.1	64.0
94	91.6	89.0	93.3	89.1	72.6	95Q4	87.2	84.1	89.1	81.8	62.4
95	87.9	84.6	89.2	83.3	64.6	96Q1	88.2	85.1	90.3	82.1	62.4

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

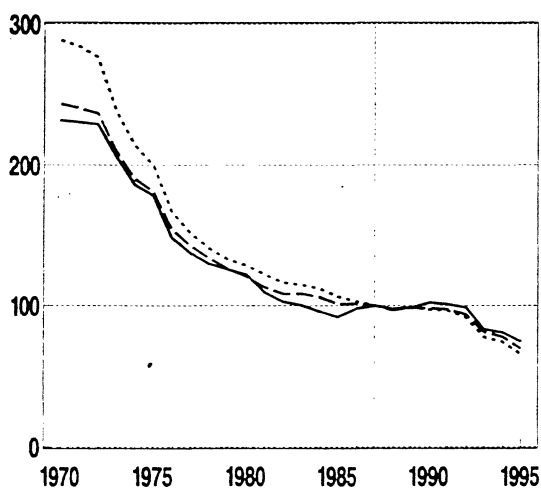
Italy – lira

Nominal Effective Exchange Rate

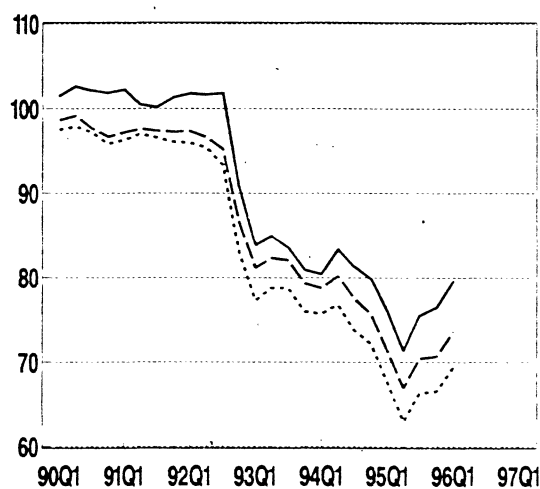
	Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change		
	IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM
83	100.4	108.4	114.7	93Q1	83.9	81.1	77.3	MAR95	-8.2	-8.7	-9.4
84	95.9	106.0	112.0	93Q2	84.9	82.3	78.7	APR95	-3.3	-3.1	-3.5
85	91.9	101.1	106.4	93Q3	83.6	82.1	78.7	MAY95	5.1	5.4	5.6
86	97.8	101.5	103.0	93Q4	80.9	79.3	76.0	JUN95	0.2	-0.0	-0.1
87	100.0	100.0	100.0	94Q1	80.4	78.7	75.7	JUL95	1.4	0.9	0.7
88	97.5	96.8	97.7	94Q2	83.3	80.2	76.8	AUG95	3.3	3.4	3.8
89	98.5	98.3	99.0	94Q3	81.3	77.5	73.8	SEP95	0.7	0.6	0.8
90	102.1	98.1	97.1	94Q4	79.9	75.7	72.2	OCT95	-1.3	-2.1	-2.3
91	101.1	97.4	96.5	95Q1	76.0	71.4	67.7	NOV95	0.9	0.6	0.5
92	98.9	93.9	91.8	95Q2	71.4	66.9	62.9	DEC95	1.2	1.5	1.5
93	83.3	81.2	77.7	95Q3	75.5	70.4	66.3	JAN96	1.8	1.7	1.7
94	81.2	78.0	74.6	95Q4	76.4	70.7	66.6	FEB96	1.2	1.2	1.2
95	74.8	69.8	65.9	96Q1	79.6	73.6	69.4	MAR96	1.1	1.1	1.3

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

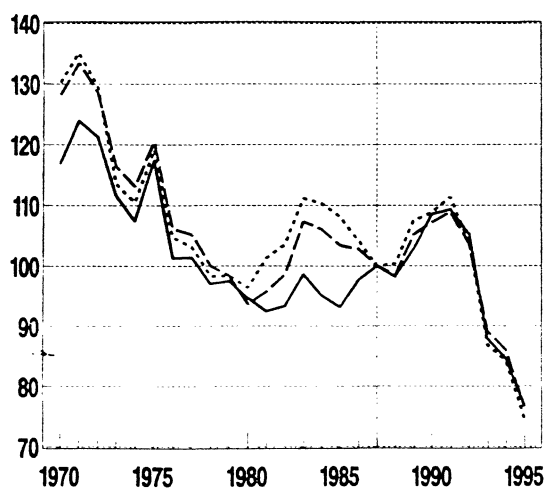


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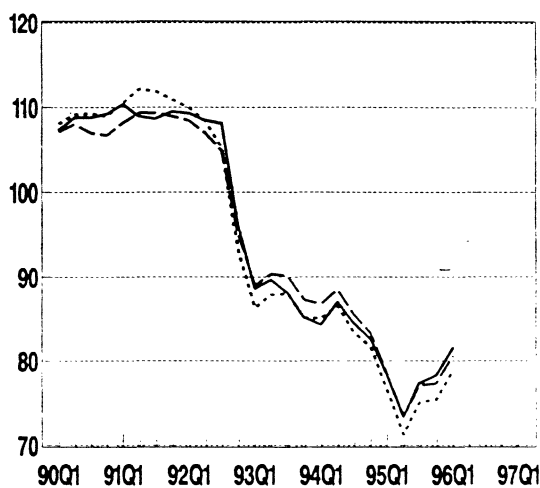


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Italy – lira

Real Effective Exchange Rate relative to 23 Industrial Countries (IC23)

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	87.6	87.0	92.3	89.4	98.6	93Q1	90.8	92.3	95.8	91.4	88.6
84	88.6	87.9	90.8	89.7	95.1	93Q2	92.2	93.7	99.3	92.2	89.6
85	88.1	87.3	91.4	89.4	93.2	93Q3	91.1	92.4	99.1	90.5	88.1
86	96.3	95.7	97.6	96.3	97.7	93Q4	88.4	89.5	96.2	87.2	85.2
87	100.0	100.0	100.0	100.0	100.0	94Q1	88.0	89.0	95.2	86.1	84.3
88	99.4	99.9	98.5	99.7	98.2	94Q2	91.4	92.1	98.3	88.7	87.0
89	101.9	102.3	101.6	102.1	102.8	94Q3	89.5	89.9	95.9	86.0	84.5
90	106.7	108.8	107.6	109.7	108.5	94Q4	88.3	88.4	94.3	84.1	82.6
91	107.5	110.5	108.1	111.2	109.4	95Q1	84.6	84.3	91.3	79.8	78.4
92	106.2	108.4	107.1	108.3	105.3	95Q2	80.0	79.3	86.8	74.8	73.4
93	90.6	92.0	97.6	90.3	87.9	95Q3	85.1	84.1	92.9	79.0	77.4
94	89.3	89.8	96.1	86.2	84.6	95Q4	86.6	85.4	95.0	79.9	78.3
95	84.0	83.2	91.5	78.3	76.8	96Q1	90.5	89.1	99.4	83.1	81.5

Real Effective Exchange Rate relative to the European Union as a whole (EUR15)

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	92.1	92.5	98.7	94.7	107.4	93Q1	90.5	91.3	93.9	92.0	89.0
84	95.6	96.0	98.9	97.5	106.1	93Q2	92.2	93.0	97.3	93.2	90.3
85	95.1	95.2	98.4	97.0	103.4	93Q3	92.3	93.0	98.3	92.8	90.2
86	98.9	98.7	100.2	99.2	102.8	93Q4	89.5	90.1	95.5	89.6	87.3
87	100.0	100.0	100.0	100.0	100.0	94Q1	89.3	89.7	94.9	88.8	86.8
88	99.4	99.9	98.7	100.0	98.5	94Q2	91.4	91.7	96.7	90.4	88.5
89	103.2	103.4	102.5	104.1	105.2	94Q3	88.9	88.9	93.7	87.3	85.5
90	104.7	106.3	104.9	108.3	107.2	94Q4	87.5	87.0	92.2	85.1	83.4
91	106.1	108.6	105.9	111.0	108.9	95Q1	83.2	82.4	87.9	80.2	78.5
92	103.6	105.1	103.6	106.8	103.7	95Q2	78.7	77.5	83.5	75.2	73.4
93	91.1	91.8	96.3	91.9	89.2	95Q3	83.5	81.9	88.8	79.1	77.1
94	89.3	89.3	94.4	87.9	86.0	95Q4	84.4	82.5	90.0	79.4	77.3
95	82.4	81.0	87.5	78.5	76.5	96Q1	88.3	86.2	94.2	82.8	80.5

Real Effective Exchange Rate relative to the countries in the Exchange Rate Mechanism (ERM)

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
83	94.8	95.9	102.6	97.4	111.2	93Q1	89.7	90.4	92.7	92.1	86.3
84	98.7	99.8	103.2	101.1	110.3	93Q2	91.9	92.5	96.9	93.7	87.9
85	98.4	99.3	102.8	101.1	108.2	93Q3	92.3	92.9	98.5	93.6	88.0
86	99.7	99.5	100.7	100.2	104.2	93Q4	89.4	89.9	95.5	90.3	85.1
87	100.0	100.0	100.0	100.0	100.0	94Q1	89.5	89.9	95.1	89.9	85.1
88	101.1	101.8	99.5	102.2	100.4	94Q2	91.3	91.5	96.4	91.2	86.6
89	105.5	106.1	104.0	108.2	107.4	94Q3	88.3	88.2	92.9	87.6	83.4
90	106.2	108.4	105.8	112.5	108.8	94Q4	87.2	86.7	91.9	85.7	81.7
91	108.7	111.6	107.1	116.2	111.4	95Q1	82.4	81.5	87.3	80.3	76.6
92	105.2	106.8	103.8	110.2	103.9	95Q2	77.4	76.2	82.5	74.7	71.2
93	90.8	91.4	95.9	92.4	86.8	95Q3	82.3	80.6	88.3	78.7	75.1
94	89.0	89.0	94.0	88.6	84.2	95Q4	83.2	81.2	89.6	79.0	75.4
95	81.3	79.9	86.9	78.1	74.6	96Q1	87.2	85.0	94.0	82.4	78.7

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

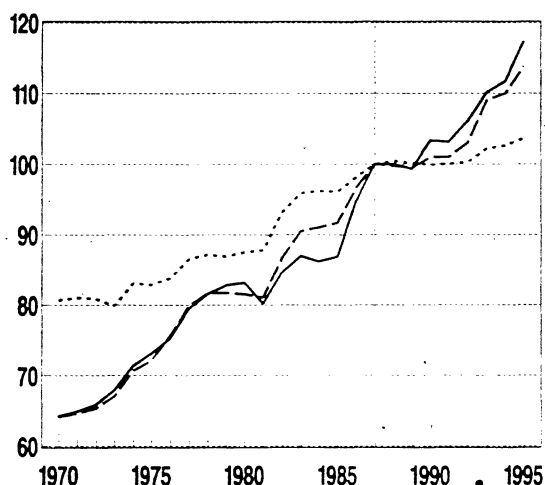
Netherlands – guilder

Nominal Effective Exchange Rate

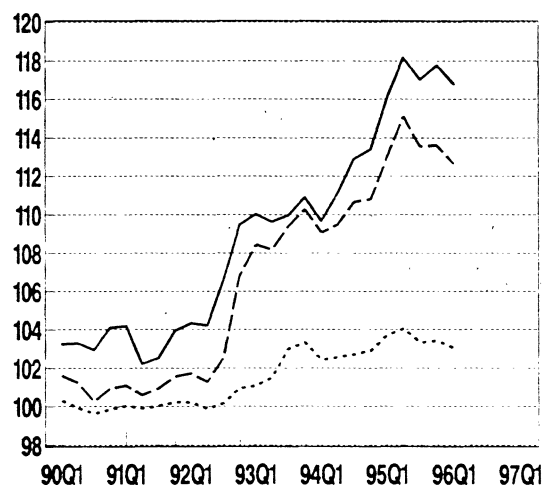
	Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change		
	IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM
83	87.0	90.5	95.9	93Q1	110.0	108.4	101.1	MAR95	2.7	2.5	0.9
84	86.3	91.1	96.2	93Q2	109.6	108.2	101.5	APR95	0.2	0.4	-0.2
85	86.9	91.7	96.1	93Q3	110.0	109.4	103.0	MAY95	-0.8	-0.7	-0.0
86	94.7	96.7	98.1	93Q4	110.9	110.3	103.3	JUN95	-0.0	-0.2	-0.2
87	100.0	100.0	100.0	94Q1	109.7	109.1	102.4	JUL95	0.1	-0.2	-0.3
88	100.0	99.8	100.5	94Q2	111.1	109.5	102.6	AUG95	-1.1	-1.1	-0.4
89	99.4	99.5	100.1	94Q3	112.9	110.7	102.7	SEP95	-0.0	-0.1	0.1
90	103.4	101.0	99.9	94Q4	113.4	110.8	102.9	OCT95	1.2	0.8	0.4
91	103.2	101.0	100.0	95Q1	116.1	113.1	103.7	NOV95	-0.1	-0.3	-0.3
92	106.1	103.1	100.3	95Q2	118.2	115.1	104.0	DEC95	-0.4	-0.3	-0.1
93	110.1	109.1	102.2	95Q3	117.0	113.5	103.3	JAN96	-0.4	-0.4	-0.2
94	111.8	110.0	102.6	95Q4	117.8	113.6	103.4	FEB96	-0.0	-0.0	0.1
95	117.3	113.8	103.6	96Q1	116.8	112.6	103.0	MAR96	-0.3	-0.3	-0.1

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

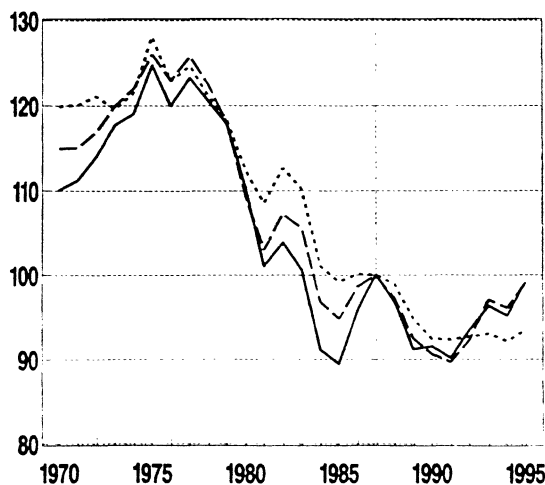


Quarterly figures (index 1987=100)

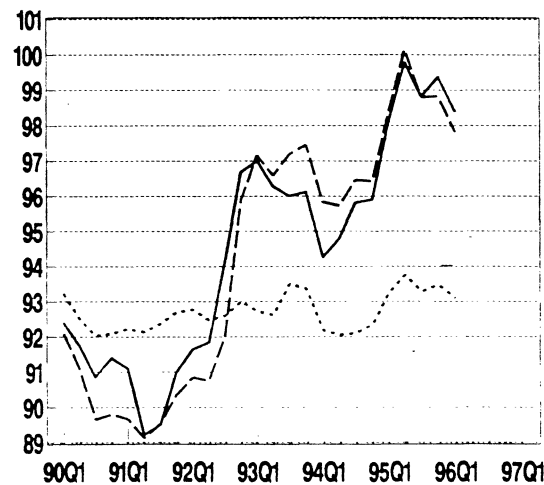


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Netherlands – guilder

Real Effective Exchange Rate relative to 23 Industrial Countries (IC23)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	97.6	101.7	109.4	100.8	100.7	93Q1	97.5	96.4	97.5	94.9	97.0
84	93.3	97.0	107.3	93.4	91.2	93Q2	96.8	95.7	96.1	94.5	96.3
85	91.8	94.8	105.7	90.5	89.5	93Q3	96.8	95.9	95.8	94.7	96.0
86	97.6	98.9	100.2	96.4	95.8	93Q4	97.5	96.6	96.5	95.3	96.1
87	100.0	100.0	100.0	100.0	100.0	94Q1	96.2	95.4	95.4	93.9	94.3
88	97.1	97.4	97.8	97.2	96.9	94Q2	97.3	96.6	96.6	94.8	94.8
89	93.3	93.5	96.5	91.0	91.2	94Q3	98.7	98.0	97.8	96.1	95.8
90	94.9	95.0	98.5	91.1	91.6	94Q4	98.8	98.3	97.4	96.2	95.9
91	93.1	92.9	97.1	89.3	90.2	95Q1	100.8	100.4	98.8	98.4	98.1
92	94.9	93.9	97.0	91.4	93.5	95Q2	102.1	101.9	99.5	99.9	99.8
93	97.1	96.1	96.5	94.9	96.4	95Q3	100.8	100.6	97.5	98.8	98.8
94	97.7	97.1	96.8	95.2	95.2	95Q4	101.0	100.8	97.3	99.1	99.4
95	101.2	100.9	98.3	99.0	99.0	96Q1	99.9	99.7	96.1	98.0	98.4

Real Effective Exchange Rate relative to the European Union as a whole (EUR15)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	100.6	105.6	114.2	104.4	105.6	93Q1	97.4	95.7	96.1	95.1	97.2
84	97.6	102.2	113.2	98.0	96.9	93Q2	96.8	95.2	94.7	95.0	96.6
85	96.0	99.8	110.7	94.9	94.8	93Q3	97.7	96.1	95.1	96.0	97.2
86	99.1	100.7	101.8	98.0	98.6	93Q4	98.3	96.9	95.8	96.7	97.4
87	100.0	100.0	100.0	100.0	100.0	94Q1	97.2	95.9	94.9	95.6	95.8
88	97.3	97.5	98.0	97.5	97.2	94Q2	97.5	96.3	95.4	95.9	95.7
89	94.1	94.2	97.0	92.1	92.5	94Q3	98.4	97.4	96.2	96.9	96.5
90	93.7	93.5	96.8	90.1	90.7	94Q4	98.4	97.4	95.6	96.9	96.4
91	92.2	91.6	95.7	88.8	89.7	95Q1	100.1	99.2	96.5	98.9	98.3
92	93.3	91.9	94.8	90.3	92.4	95Q2	101.6	100.8	97.2	100.6	100.1
93	97.5	96.0	95.4	95.7	97.1	95Q3	99.9	99.2	94.8	99.1	98.8
94	97.9	96.8	95.5	96.3	96.1	95Q4	99.7	98.9	94.0	99.0	98.8
95	100.3	99.5	95.6	99.4	99.0	96Q1	98.6	97.8	92.8	97.8	97.8

Real Effective Exchange Rate relative to the countries in the Exchange Rate Mechanism (ERM)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
83	102.6	108.6	118.9	106.7	110.2	93Q1	95.3	93.7	94.1	94.4	92.7
84	100.0	105.7	118.2	101.1	101.1	93Q2	95.5	93.8	93.9	94.7	92.6
85	98.6	103.4	115.6	98.3	99.2	93Q3	96.7	95.2	95.0	96.1	93.5
86	99.7	101.4	102.3	98.8	100.1	93Q4	97.0	95.5	95.3	96.4	93.4
87	100.0	100.0	100.0	100.0	100.0	94Q1	96.1	94.8	94.5	95.5	92.2
88	99.0	99.4	98.7	99.8	98.9	94Q2	96.2	95.0	94.6	95.6	92.1
89	96.5	97.1	98.7	96.2	94.8	94Q3	96.4	95.2	94.6	95.8	92.1
90	95.4	95.9	98.2	94.4	92.5	94Q4	96.5	95.4	94.3	96.0	92.3
91	95.1	95.0	97.4	94.2	92.4	95Q1	97.1	96.1	94.5	96.7	93.2
92	95.0	93.8	95.3	93.9	92.7	95Q2	97.3	96.2	94.2	96.9	93.8
93	96.1	94.5	94.6	95.4	93.1	95Q3	96.5	95.4	92.9	96.1	93.3
94	96.3	95.1	94.5	95.7	92.2	95Q4	96.4	95.3	92.5	96.0	93.5
95	96.8	95.7	93.5	96.4	93.4	96Q1	95.9	94.7	91.9	95.4	93.1

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

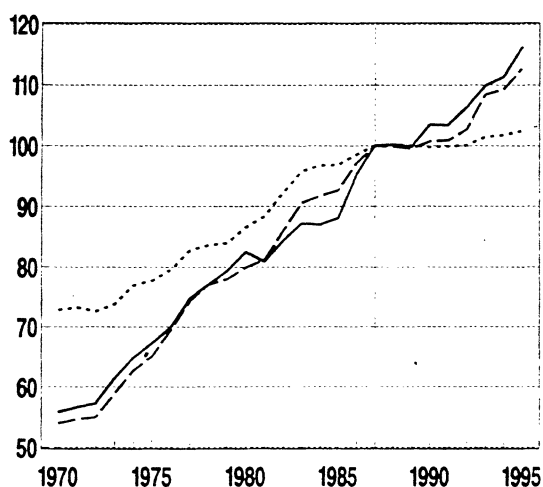
Austria – schilling

Nominal Effective Exchange Rate

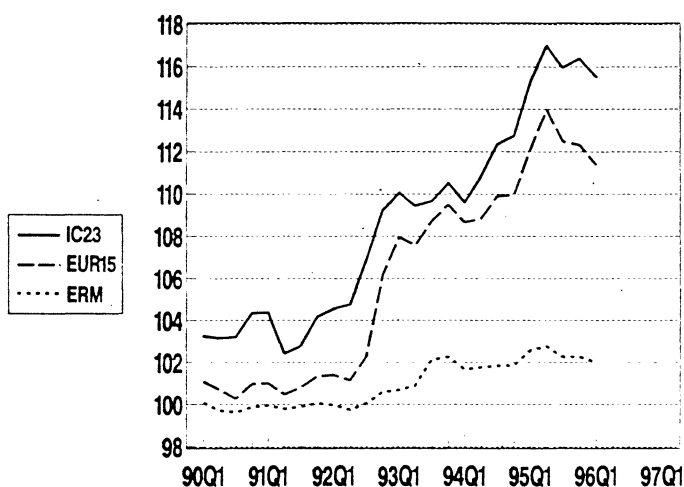
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
83	87.2	90.6	95.8	93Q1	110.1	108.0	100.7	MAR95	2.5	2.5	0.7
84	87.0	91.7	96.8	93Q2	109.4	107.6	100.9	APR95	0.2	0.4	-0.3
85	88.1	92.7	96.9	93Q3	109.7	108.7	102.1	MAY95	-0.9	-0.9	-0.0
86	95.3	97.2	98.6	93Q4	110.5	109.5	102.3	JUN95	-0.0	-0.1	-0.2
87	100.0	100.0	100.0	94Q1	109.6	108.7	101.7	JUL95	0.1	-0.2	-0.2
88	100.2	99.9	100.2	94Q2	110.8	108.8	101.8	AUG95	-1.0	-1.1	-0.3
89	99.9	99.6	100.0	94Q3	112.4	109.9	101.8	SEP95	-0.1	-0.2	0.1
90	103.5	100.8	99.8	94Q4	112.7	109.9	101.8	OCT95	1.0	0.7	0.3
91	103.4	100.9	99.9	95Q1	115.3	112.1	102.6	NOV95	-0.1	-0.3	-0.2
92	106.3	102.7	100.1	95Q2	117.0	114.0	102.8	DEC95	-0.4	-0.3	-0.1
93	109.9	108.4	101.5	95Q3	116.0	112.5	102.3	JAN96	-0.3	-0.4	-0.1
94	111.4	109.3	101.8	95Q4	116.4	112.3	102.3	FEB96	-0.0	-0.1	0.1
95	116.2	112.7	102.5	96Q1	115.5	111.4	102.0	MAR96	-0.4	-0.4	-0.1

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

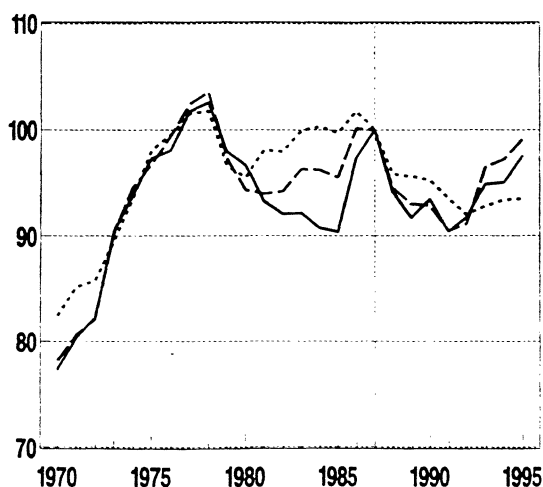


Quarterly figures (index 1987=100)

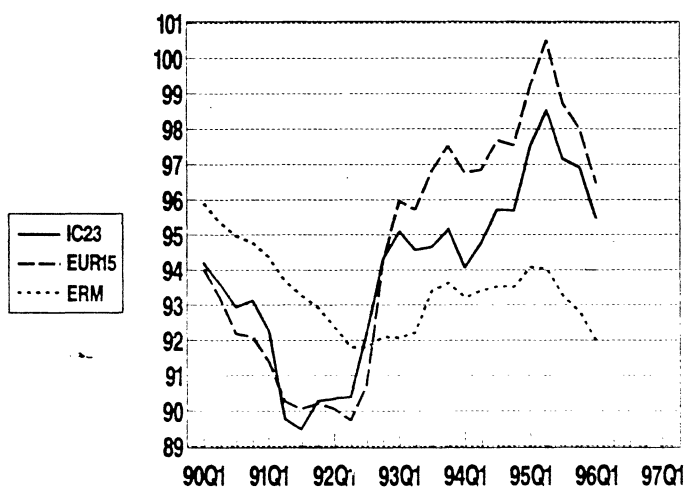


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Austria – schilling

Real Effective Exchange Rate relative to 23 Industrial Countries (IC23)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	91.1	90.2	89.8	88.7	92.2	93Q1	102.3	103.3	105.1	101.4	95.1
84	90.8	89.6	88.1	88.4	90.8	93Q2	101.6	102.7	104.1	101.2	94.6
85	90.7	89.3	88.8	88.8	90.4	93Q3	101.6	102.9	103.9	102.2	94.7
86	97.3	96.3	97.1	96.7	97.4	93Q4	102.4	103.9	104.5	104.0	95.2
87	100.0	100.0	100.0	100.0	100.0	94Q1	101.5	103.2	103.4	104.3	94.1
88	98.3	98.1	99.8	97.0	94.1	94Q2	102.5	104.5	104.4	106.5	94.8
89	96.2	96.2	97.0	94.9	91.7	94Q3	103.8	106.0	105.5	108.5	95.7
90	98.4	98.1	100.3	95.8	93.5	94Q4	104.1	106.3	105.6	108.9	95.7
91	96.7	97.2	99.3	95.5	90.5	95Q1	106.3	108.6	107.7	111.0	97.5
92	99.0	99.9	102.1	98.1	91.8	95Q2	107.7	110.1	108.9	112.0	98.5
93	102.0	103.2	104.4	102.2	94.9	95Q3	106.6	108.9	107.5	110.4	97.2
94	103.0	105.0	104.7	107.0	95.1	95Q4	106.8	109.0	107.6	110.2	96.9
95	106.8	109.2	107.9	110.9	97.5	96Q1	105.9	108.0	106.5	109.0	95.5

Real Effective Exchange Rate relative to the European Union as a whole (EUR15)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	93.6	93.4	93.3	91.5	96.3	93Q1	102.3	102.8	103.9	102.4	96.0
84	94.8	94.2	92.5	92.5	96.2	93Q2	101.9	102.4	103.0	102.5	95.7
85	94.6	93.7	92.5	92.8	95.5	93Q3	102.9	103.6	103.7	104.5	96.8
86	98.7	97.9	98.5	98.2	100.2	93Q4	103.6	104.7	104.3	106.6	97.5
87	100.0	100.0	100.0	100.0	100.0	94Q1	102.9	104.2	103.5	107.3	96.8
88	98.4	98.2	99.9	97.3	94.5	94Q2	103.1	104.7	103.7	108.7	96.8
89	96.8	96.7	97.4	96.0	93.0	94Q3	104.2	105.9	104.6	110.6	97.7
90	97.2	96.6	98.6	95.1	92.9	94Q4	104.2	106.0	104.3	110.9	97.5
91	95.9	96.0	98.0	95.6	90.5	95Q1	106.2	108.1	105.9	112.9	99.2
92	97.4	97.9	99.9	97.4	91.2	95Q2	107.9	109.8	107.2	114.3	100.5
93	102.7	103.4	103.7	104.0	96.5	95Q3	106.4	108.2	105.2	112.2	98.7
94	103.6	105.2	104.0	109.4	97.2	95Q4	106.2	107.9	104.7	111.5	98.0
95	106.7	108.5	105.8	112.8	99.1	96Q1	105.2	106.8	103.5	110.2	96.5

Real Effective Exchange Rate relative to the countries in the Exchange Rate Mechanism (ERM)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
83	94.5	94.7	95.7	92.5	99.9	93Q1	100.2	100.6	101.9	101.4	92.1
84	96.6	96.6	95.5	94.9	100.3	93Q2	100.4	100.9	102.2	102.0	92.2
85	96.7	96.3	95.5	95.6	99.7	93Q3	101.7	102.4	103.4	104.2	93.4
86	99.2	98.4	98.9	98.9	101.8	93Q4	102.0	102.9	103.5	105.7	93.6
87	100.0	100.0	100.0	100.0	100.0	94Q1	101.5	102.7	102.9	106.0	93.2
88	99.8	99.8	100.6	99.1	95.8	94Q2	101.7	103.2	102.9	108.1	93.4
89	99.1	99.5	99.0	99.9	95.6	94Q3	101.9	103.5	102.9	109.0	93.5
90	99.2	99.3	100.1	99.6	95.2	94Q4	102.0	103.7	102.9	109.3	93.5
91	98.9	99.6	99.8	101.1	93.6	95Q1	102.9	104.5	103.6	109.9	94.1
92	99.4	100.0	100.6	101.2	92.0	95Q2	103.2	104.7	103.8	109.6	94.0
93	101.1	101.7	102.7	103.3	92.8	95Q3	102.8	104.1	103.2	108.5	93.2
94	101.8	103.3	102.9	108.2	93.4	95Q4	102.8	104.0	103.1	108.0	92.8
95	102.9	104.3	103.4	109.0	93.5	96Q1	102.6	103.7	102.7	107.4	92.0

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

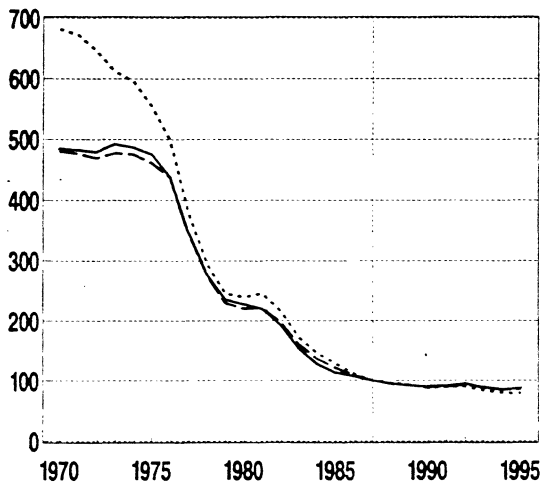
Portugal – escudo

Nominal Effective Exchange Rate

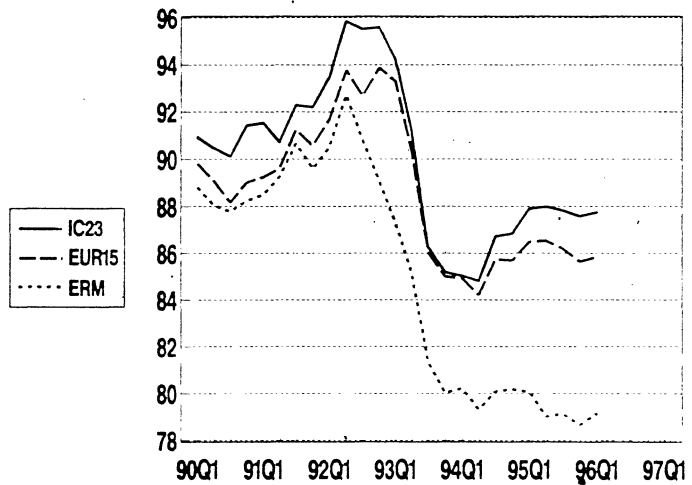
	Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change		
	IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM
83	153.0	160.3	171.8	93Q1	94.2	93.3	87.3	MAR95	1.3	1.1	-0.3
84	127.5	136.0	145.4	93Q2	91.2	90.4	85.2	APR95	-0.5	-0.4	-1.0
85	113.5	121.1	128.6	93Q3	86.2	86.0	81.3	MAY95	-0.6	-0.5	0.0
86	106.8	109.3	111.4	93Q4	85.2	85.0	80.0	JUN95	-0.2	-0.3	-0.4
87	100.0	100.0	100.0	94Q1	85.0	84.9	80.2	JUL95	0.3	0.0	-0.1
88	95.1	94.9	95.8	94Q2	84.8	84.2	79.3	AUG95	0.1	0.2	0.9
89	92.1	92.4	93.2	94Q3	86.7	85.7	80.1	SEP95	-0.6	-0.6	-0.3
90	90.7	89.0	88.2	94Q4	86.9	85.7	80.2	OCT95	0.2	-0.2	-0.5
91	91.7	90.2	89.5	95Q1	87.9	86.5	80.1	NOV95	0.1	-0.0	-0.1
92	95.1	93.0	90.8	95Q2	88.0	86.5	79.0	DEC95	-0.4	-0.3	-0.2
93	89.1	88.6	83.4	95Q3	87.8	86.2	79.1	JAN96	0.6	0.5	0.7
94	85.9	85.1	79.9	95Q4	87.6	85.6	78.7	FEB96	-0.2	-0.2	-0.1
95	87.8	86.2	79.2	96Q1	87.8	85.8	79.1	MAR96	0.1	0.1	0.3

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

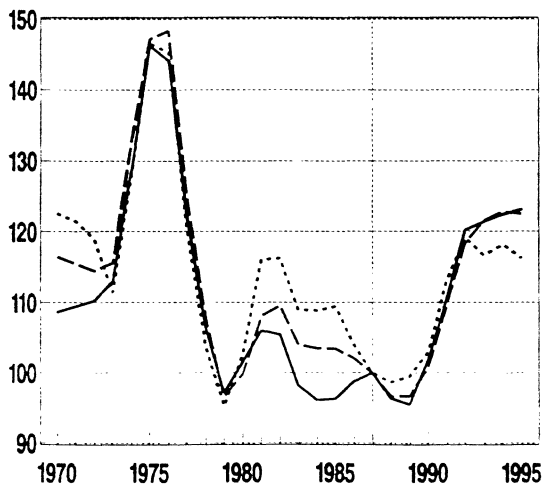


Quarterly figures (index 1987=100)

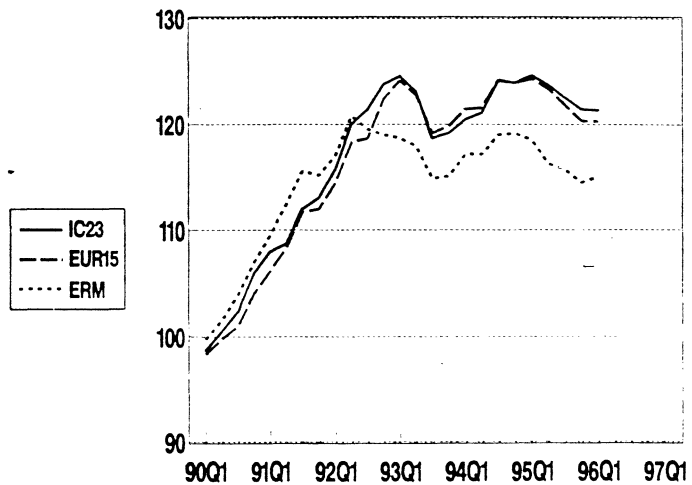


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Portugal – escudo

Real Effective Exchange Rate relative to 23 Industrial Countries (IC23)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	94.8	90.3	91.9	97.7	98.2	93Q1	135.6	141.4	114.9	134.7	124.5
84	95.9	88.9	93.6	95.2	96.2	93Q2	132.1	137.8	115.6	132.7	123.1
85	97.1	91.8	94.6	97.0	96.4	93Q3	125.7	131.2	111.8	127.4	118.7
86	100.9	99.7	97.2	99.9	98.8	93Q4	125.0	130.5	110.8	127.1	119.2
87	100.0	100.0	100.0	100.0	100.0	94Q1	125.5	131.2	109.8	127.7	120.5
88	102.3	101.4	102.1	100.9	96.4	94Q2	126.0	131.9	108.1	127.9	121.1
89	105.9	104.4	104.4	104.1	95.5	94Q3	129.5	135.8	109.6	131.1	124.1
90	111.3	110.8	107.7	112.0	101.8	94Q4	130.2	137.0	109.5	131.5	123.9
91	120.6	122.0	110.0	124.0	110.4	95Q1	132.1	139.5	111.1	133.3	124.6
92	133.7	138.4	108.6	131.6	120.2	95Q2	132.5	140.4	111.7	133.5	123.7
93	129.5	135.1	113.3	130.4	121.4	95Q3	132.5	140.8	112.3	133.2	122.5
94	127.8	134.0	109.2	129.5	122.4	95Q4	132.4	141.0	112.6	132.8	121.4
95	132.4	140.4	111.9	133.2	123.1	96Q1	132.9	141.8	113.2	132.9	121.4

Real Effective Exchange Rate relative to the European Union as a whole (EUR15)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	98.6	94.7	96.7	101.9	104.0	93Q1	135.1	140.2	113.4	134.3	124.1
84	101.4	94.8	99.7	100.9	103.5	93Q2	131.7	136.7	113.9	132.5	122.8
85	102.8	97.8	99.9	102.8	103.4	93Q3	126.1	130.9	110.7	128.1	119.2
86	102.7	101.8	98.9	101.9	102.1	93Q4	125.4	130.3	109.8	128.0	119.8
87	100.0	100.0	100.0	100.0	100.0	94Q1	126.2	131.3	108.9	128.9	121.4
88	102.4	101.4	102.1	101.1	96.7	94Q2	125.9	131.2	106.7	128.5	121.5
89	106.7	105.1	105.0	105.2	96.7	94Q3	128.9	134.6	107.8	131.3	124.2
90	110.0	109.1	106.0	110.7	100.8	94Q4	129.4	135.5	107.4	131.6	123.9
91	119.4	120.4	108.4	123.0	109.5	95Q1	131.0	137.7	108.6	133.1	124.3
92	131.6	135.6	106.3	129.6	118.4	95Q2	131.5	138.5	109.1	133.3	123.3
93	129.6	134.5	111.9	130.7	121.5	95Q3	131.2	138.6	109.3	132.8	121.9
94	127.6	133.1	107.7	130.1	122.8	95Q4	130.6	138.4	109.2	131.9	120.3
95	131.1	138.3	109.1	132.8	122.4	96Q1	131.2	139.2	109.8	132.1	120.3

Real Effective Exchange Rate relative to the countries in the Exchange Rate Mechanism (ERM)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
83	101.3	98.0	101.0	104.5	109.0	93Q1	132.8	137.8	111.3	134.0	118.7
84	104.9	98.9	104.7	105.0	108.9	93Q2	130.5	135.3	113.3	133.0	118.0
85	106.7	102.4	105.2	107.7	109.4	93Q3	125.4	130.1	110.9	128.9	114.9
86	103.6	102.7	99.5	103.0	104.0	93Q4	124.3	129.0	109.6	128.3	115.1
87	100.0	100.0	100.0	100.0	100.0	94Q1	125.5	130.4	108.9	129.7	117.2
88	104.5	103.8	103.2	103.9	98.7	94Q2	124.9	130.0	106.3	129.0	117.2
89	109.9	108.9	107.2	110.5	99.5	94Q3	126.8	132.4	106.4	130.9	119.0
90	112.4	112.3	107.6	116.6	103.0	94Q4	127.7	133.6	106.5	131.4	119.2
91	123.7	125.3	110.6	131.2	113.1	95Q1	128.0	134.3	107.0	131.4	118.5
92	134.5	138.8	107.0	135.5	119.1	95Q2	126.9	133.4	106.6	129.8	116.3
93	128.2	133.0	111.3	131.0	116.6	95Q3	127.5	134.3	107.8	130.0	115.7
94	126.2	131.6	107.0	130.3	118.1	95Q4	127.2	134.2	108.2	129.2	114.5
95	127.4	134.0	107.4	130.1	116.3	96Q1	128.3	135.6	109.4	129.9	115.0

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy,
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

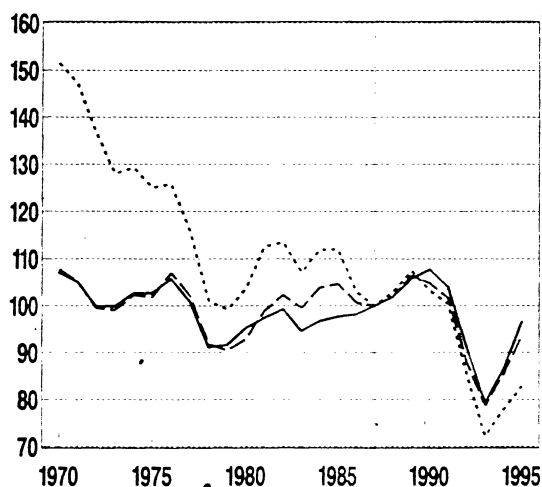
Finland – markka

Nominal Effective Exchange Rate

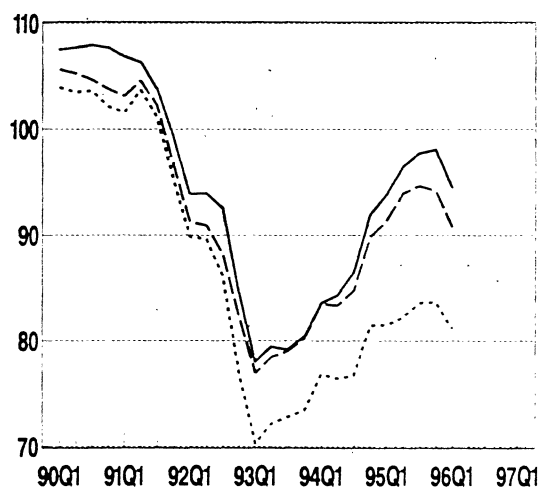
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
83	94.6	99.5	107.2	93Q1	78.0	77.0	70.3	MAR95	2.4	2.1	0.1
84	96.7	103.8	111.9	93Q2	79.5	78.5	72.2	APR95	-0.9	1.2	0.2
85	97.7	104.7	112.0	93Q3	79.2	79.0	72.8	MAY95	-0.2	-0.1	0.8
86	98.2	100.7	103.0	93Q4	80.5	80.3	73.4	JUN95	-0.0	-0.2	-0.3
87	100.0	100.0	100.0	94Q1	83.6	83.5	76.8	JUL95	0.7	0.3	0.2
88	101.9	101.9	102.9	94Q2	84.4	83.4	76.4	AUG95	1.3	1.3	2.3
89	105.7	106.3	107.4	94Q3	86.5	84.8	76.7	SEP95	-0.6	-0.8	-0.3
90	107.7	104.9	103.3	94Q4	92.0	89.9	81.5	OCT95	0.4	-0.2	-0.5
91	104.0	101.6	100.4	95Q1	93.9	91.4	81.5	NOV95	0.5	0.2	0.5
92	91.2	88.1	85.5	95Q2	96.5	94.0	82.2	DEC95	-1.0	-0.8	-0.6
93	79.3	78.7	72.1	95Q3	97.7	94.6	83.6	JAN96	-1.4	-1.5	-1.3
94	86.5	85.4	77.8	95Q4	98.1	94.2	83.7	FEB96	-2.1	-2.1	-2.0
95	96.5	93.5	82.8	96Q1	94.6	90.8	81.2	MAR96	-0.9	-0.9	-0.4

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

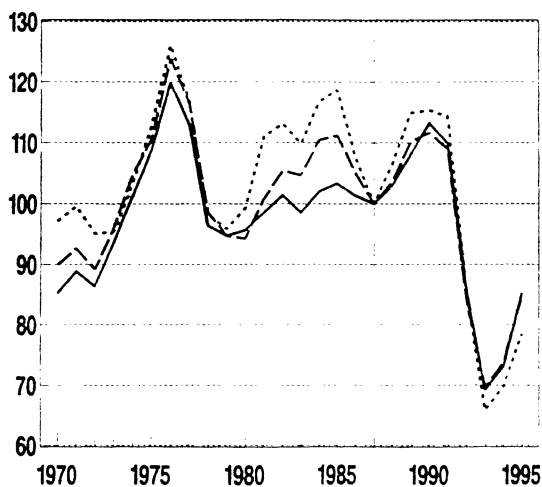


Quarterly figures (index 1987=100)

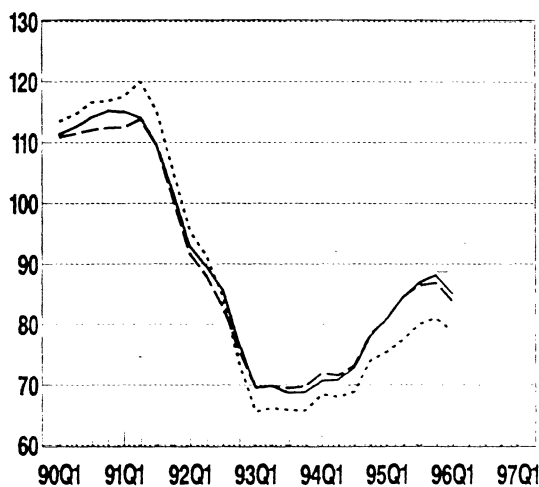


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Finland – markka

Real Effective Exchange Rate relative to 23 Industrial Countries (IC23)

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	93.1	90.3	91.3	88.6	98.5	93Q1	80.0	77.0	85.5	75.2	69.5
84	96.4	95.3	95.4	94.0	102.0	93Q2	81.5	78.3	87.5	75.4	69.6
85	97.9	96.7	96.0	97.5	103.3	93Q3	81.1	77.9	87.3	74.2	68.7
86	98.3	97.4	97.1	98.3	101.3	93Q4	82.1	78.7	88.4	74.6	68.8
87	100.0	100.0	100.0	100.0	100.0	94Q1	84.8	81.2	91.4	76.9	70.3
88	102.6	104.6	103.9	103.0	102.9	94Q2	85.1	81.6	91.9	77.3	70.5
89	106.5	109.6	108.4	107.4	108.1	94Q3	86.8	83.5	94.2	79.2	72.1
90	109.4	112.4	109.5	112.3	113.3	94Q4	91.6	88.8	100.5	84.4	78.2
91	105.7	105.8	102.6	110.8	110.0	95Q1	93.3	90.9	103.2	86.6	81.1
92	92.9	90.3	96.3	92.1	86.0	95Q2	95.5	93.7	106.8	89.5	84.5
93	81.2	78.0	87.2	74.9	69.2	95Q3	96.4	95.3	108.9	91.2	86.1
94	87.1	83.7	94.4	79.4	73.1	95Q4	96.5	96.0	110.0	91.9	86.1
95	95.4	94.0	107.2	89.8	85.1	96Q1	92.9	92.6	106.4	88.7	85.2

Real Effective Exchange Rate relative to the European Union as a whole (EUR15)

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	96.9	95.1	97.1	92.7	104.7	93Q1	79.8	76.2	83.9	75.2	69.5
84	102.3	102.4	102.9	100.2	110.4	93Q2	81.4	77.6	85.7	75.5	69.6
85	103.8	103.6	102.4	103.6	111.2	93Q3	81.9	77.9	86.1	75.1	69.7
86	100.1	99.5	99.0	100.3	105.0	93Q4	82.9	78.8	87.2	75.6	69.8
87	100.0	100.0	100.0	100.0	100.0	94Q1	85.9	81.6	90.4	78.3	72.6
88	103.0	105.0	104.2	103.6	103.7	94Q2	85.3	81.1	90.1	78.1	71.6
89	107.9	110.9	109.4	109.1	110.2	94Q3	86.3	82.4	91.7	79.7	73.3
90	107.7	110.1	107.2	110.5	111.7	94Q4	91.1	87.4	97.4	84.8	78.4
91	104.4	104.0	100.9	109.8	109.0	95Q1	92.3	89.2	99.5	86.8	80.9
92	90.8	87.6	93.3	90.2	84.3	95Q2	94.6	92.2	102.9	89.8	84.6
93	81.5	77.6	85.7	75.3	69.6	95Q3	95.0	93.2	104.3	91.0	86.4
94	87.1	83.1	92.4	80.2	73.7	95Q4	94.5	93.1	104.4	91.0	86.9
95	94.1	91.9	102.8	89.6	84.7	96Q1	90.9	89.9	101.0	87.9	83.9

Real Effective Exchange Rate relative to the countries in the Exchange Rate Mechanism (ERM)

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
83	99.1	98.1	101.3	95.1	109.9	93Q1	78.0	74.2	81.3	74.7	65.5
84	105.9	107.1	108.3	104.7	116.7	93Q2	80.4	76.2	84.4	75.4	66.2
85	108.0	108.9	108.0	109.1	118.7	93Q3	81.1	76.7	85.5	75.1	65.8
86	101.1	100.7	99.7	101.8	107.5	93Q4	81.6	77.1	86.0	75.3	65.7
87	100.0	100.0	100.0	100.0	100.0	94Q1	85.0	80.3	89.6	78.5	68.4
88	105.4	107.7	105.6	106.9	106.5	94Q2	84.1	79.6	88.8	78.2	68.1
89	111.9	115.8	112.3	116.2	114.8	94Q3	84.1	79.9	89.3	78.7	68.8
90	110.7	114.1	108.9	118.1	115.3	94Q4	89.1	85.1	95.5	84.0	74.1
91	109.6	109.6	103.3	119.2	114.4	95Q1	89.0	85.5	96.6	84.6	75.4
92	94.0	90.6	94.0	95.8	85.8	95Q2	89.6	86.7	98.7	85.8	77.4
93	80.2	76.0	84.3	75.1	65.8	95Q3	91.1	88.6	101.6	87.7	80.0
94	85.6	81.2	90.7	79.8	69.8	95Q4	91.2	89.1	102.7	88.2	81.0
95	90.2	87.5	99.9	86.6	78.5	96Q1	88.4	86.7	100.2	85.7	78.9

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

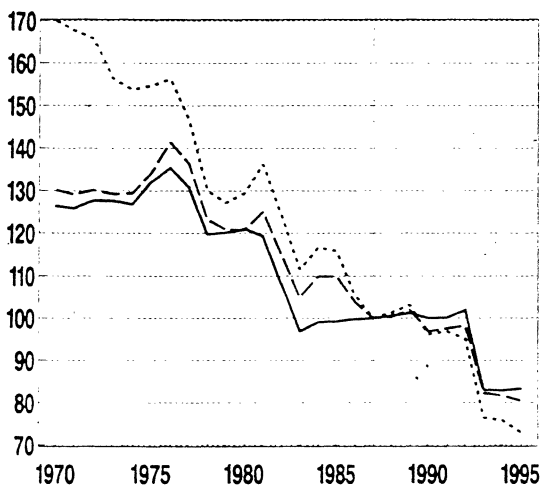
Sweden – krona

Nominal Effective Exchange Rate

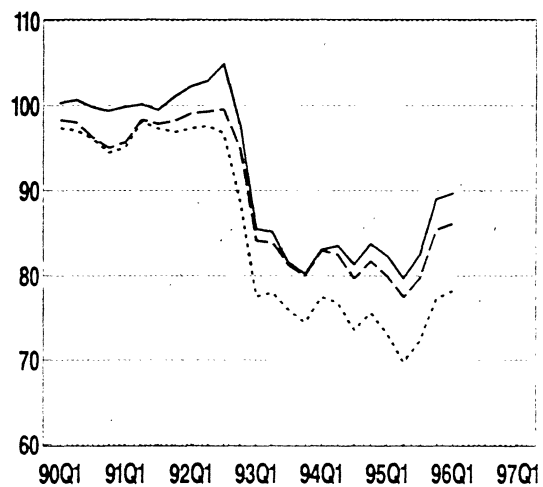
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
83	96.9	104.9	111.5	93Q1	85.5	84.1	77.5	MAR95	-2.2	-2.4	-4.0
84	99.1	109.9	116.7	93Q2	85.1	83.9	78.0	APR95	-2.9	-2.6	-3.3
85	99.2	109.9	115.9	93Q3	81.6	81.3	76.0	MAY95	1.7	1.8	2.5
86	99.8	103.9	105.6	93Q4	80.3	80.0	74.4	JUN95	0.0	-0.1	-0.2
87	100.0	100.0	100.0	94Q1	83.1	82.9	77.5	JUL95	0.6	0.2	0.1
88	100.6	100.3	101.3	94Q2	83.5	82.5	76.8	AUG95	2.0	2.1	2.9
89	101.3	102.0	103.1	94Q3	81.3	79.6	73.5	SEP95	2.6	2.4	2.6
90	100.1	96.9	96.2	94Q4	83.7	81.7	75.6	OCT95	2.6	2.0	1.5
91	100.1	97.5	96.8	95Q1	82.3	73.9	73.0	NOV95	3.8	3.5	3.4
92	101.9	98.2	95.0	95Q2	79.7	77.4	69.7	DEC95	0.7	0.9	1.1
93	83.1	82.3	76.5	95Q3	82.4	79.7	72.2	JAN96	-0.4	-0.5	-0.3
94	62.9	81.7	75.8	95Q4	89.0	85.3	77.2	FEB96	-2.0	-2.0	-1.8
95	63.3	80.5	73.0	96Q1	89.7	86.1	78.2	MAR96	2.6	2.7	2.8

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

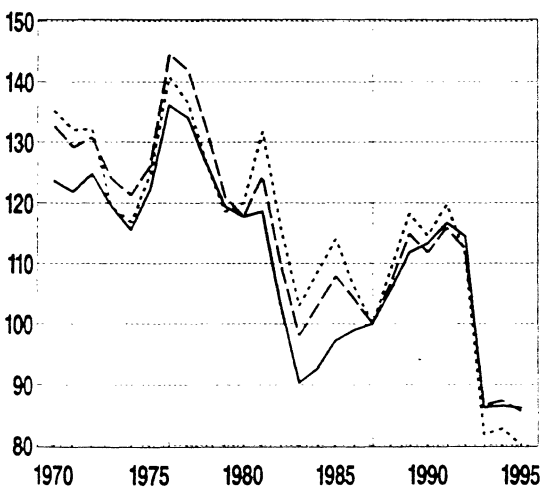


Quarterly figures (index 1987=100)

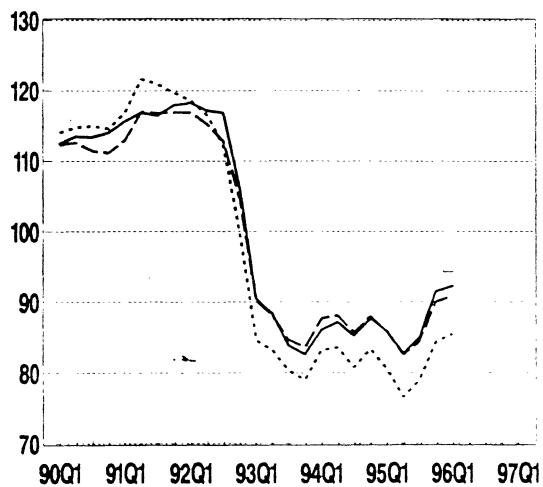


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Sweden – krona

Real Effective Exchange Rate relative to 23 Industrial Countries (IC23)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	91.6	90.5	90.5	91.7	90.4	93Q1	97.3	93.7	90.5	95.3	90.5
84	95.1	94.4	93.3	94.5	92.7	93Q2	97.8	93.6	92.7	94.9	88.4
85	97.0	96.1	94.3	96.9	97.3	93Q3	94.3	89.9	90.4	91.2	83.9
86	98.7	99.4	98.2	100.0	99.0	93Q4	93.0	88.7	89.4	90.3	82.7
87	100.0	100.0	100.0	100.0	100.0	94Q1	96.1	92.0	92.3	94.1	86.1
88	102.4	102.7	103.1	103.5	105.6	94Q2	96.3	92.7	92.6	95.2	87.2
89	105.1	106.5	104.5	110.7	111.8	94Q3	93.6	90.5	90.6	92.9	85.3
90	108.9	109.4	103.1	115.1	113.3	94Q4	96.3	93.3	94.4	95.4	87.7
91	114.5	112.9	104.3	116.5	116.7	95Q1	94.8	92.1	94.5	93.5	85.9
92	114.7	112.4	102.9	115.5	114.5	95Q2	91.8	89.4	93.1	90.0	82.7
93	95.6	91.4	90.7	92.9	86.3	95Q3	95.1	92.7	97.9	92.7	85.0
94	95.6	92.1	92.5	94.4	86.6	95Q4	102.8	100.2	106.7	99.9	91.5
95	96.0	93.5	97.9	94.0	86.2	96Q1	103.6	101.2	107.6	100.9	92.3

Real Effective Exchange Rate relative to the European Union as a whole (EUR15)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	96.8	97.6	99.0	97.6	98.1	93Q1	97.4	92.6	88.3	95.0	90.2
84	103.1	104.3	103.9	102.9	103.0	93Q2	98.2	92.5	90.2	94.7	88.2
85	105.2	106.0	103.7	105.3	107.9	93Q3	95.7	89.9	88.6	92.1	84.7
86	101.5	102.6	101.1	102.9	104.1	93Q4	94.3	88.6	87.5	91.4	83.6
87	100.0	100.0	100.0	100.0	100.0	94Q1	97.7	92.2	90.6	95.8	87.7
88	103.0	103.0	103.3	104.5	106.8	94Q2	96.9	91.9	90.0	96.1	88.2
89	107.2	108.4	106.0	113.3	114.8	94Q3	93.4	89.0	87.3	93.2	85.7
90	107.3	107.2	101.0	113.3	111.8	94Q4	95.9	91.7	90.7	95.6	88.0
91	113.5	111.1	102.4	115.5	115.9	95Q1	93.9	90.0	90.2	93.3	85.8
92	112.4	109.0	99.2	113.0	112.3	95Q2	91.1	87.4	88.9	89.9	82.6
93	96.4	90.9	88.6	93.3	86.6	95Q3	93.9	90.2	92.9	92.2	84.4
94	96.0	91.2	89.7	95.2	87.4	95Q4	100.8	96.9	100.5	98.6	90.1
95	94.9	91.1	93.0	93.4	85.7	96Q1	101.7	97.8	101.4	99.7	90.8

Real Effective Exchange Rate relative to the countries in the Exchange Rate Mechanism (ERM)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
83	99.0	100.3	102.6	99.5	103.0	93Q1	94.2	89.5	86.0	93.2	84.6
84	106.2	108.2	108.3	106.7	108.6	93Q2	95.8	90.3	89.2	93.5	83.2
85	108.7	110.3	108.3	109.9	114.0	93Q3	94.0	88.2	88.5	91.4	80.4
86	102.2	103.2	101.4	103.9	106.0	93Q4	92.3	86.7	87.0	90.3	79.0
87	100.0	100.0	100.0	100.0	100.0	94Q1	96.0	90.5	90.3	95.0	83.2
88	105.0	105.5	104.5	107.2	108.9	94Q2	95.0	90.0	89.3	95.1	83.6
89	110.5	112.4	108.4	119.0	118.2	94Q3	90.9	86.4	85.9	91.5	80.8
90	109.6	110.5	102.8	119.4	114.5	94Q4	93.5	89.2	89.7	94.1	83.4
91	117.2	115.5	104.4	123.3	119.8	95Q1	90.6	86.6	88.6	90.7	80.5
92	113.7	110.5	99.6	117.1	111.5	95Q2	86.8	83.0	86.5	86.2	76.0
93	94.1	88.7	87.7	92.1	81.8	95Q3	90.2	86.3	91.4	88.9	79.0
94	93.8	89.0	88.8	93.9	82.7	95Q4	96.7	92.5	99.1	95.0	84.3
95	91.0	87.0	91.3	90.1	80.1	96Q1	98.1	93.9	100.6	96.4	85.5

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

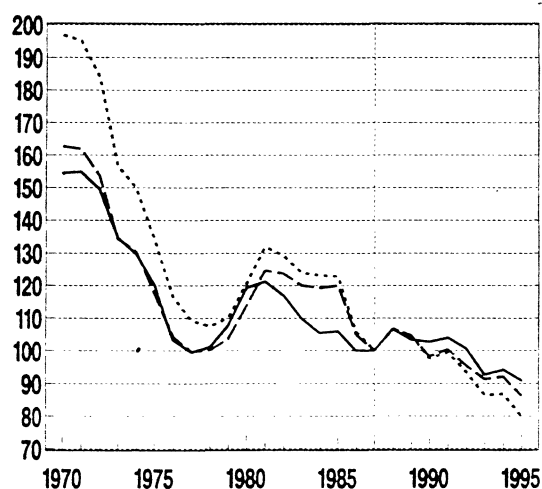
United Kingdom – pound sterling

Nominal Effective Exchange Rate

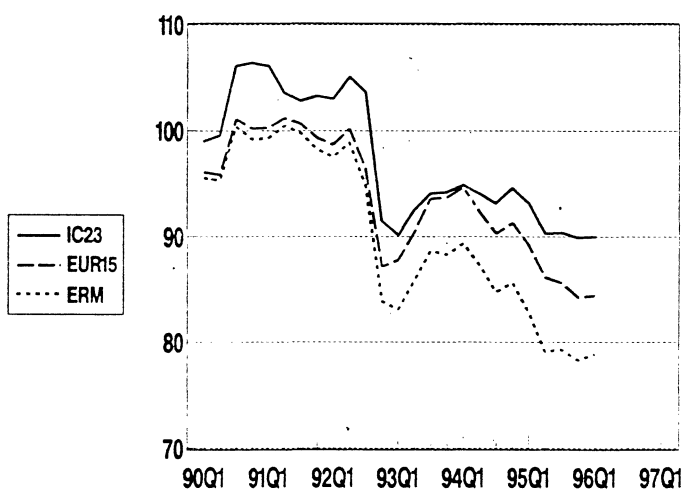
	Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change		
	IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM
83	109.9	120.1	124.0	93Q1	90.1	87.8	83.1	MAR95	-1.5	-2.1	-3.6
84	105.5	119.3	123.1	93Q2	92.5	90.4	85.8	APR95	-1.4	-1.2	-1.8
85	105.9	120.0	122.9	93Q3	94.1	93.6	88.7	MAY95	-0.5	-0.3	-0.5
86	100.0	104.9	105.8	93Q4	94.2	93.7	88.3	JUN95	-0.0	-0.3	-0.4
87	100.0	100.0	100.0	94Q1	94.9	94.6	89.4	JUL95	-0.5	-1.2	-1.1
88	106.6	106.7	106.5	94Q2	94.1	92.4	87.3	AUG95	0.9	1.1	1.8
89	103.4	104.6	104.7	94Q3	93.1	90.3	84.7	SEP95	0.5	0.4	0.6
90	102.7	98.3	97.6	94Q4	94.6	91.3	85.6	OCT95	-0.3	-1.3	-1.5
91	104.0	100.4	99.5	95Q1	93.2	89.2	82.8	NOV95	-1.0	-1.4	-1.2
92	100.7	95.5	93.6	95Q2	90.3	86.1	79.1	DEC95	-0.5	-0.2	0.0
93	92.7	91.3	86.4	95Q3	90.4	85.6	79.3	JAN96	0.4	0.3	0.5
94	94.2	92.1	86.7	95Q4	89.9	84.3	78.3	FEB96	0.7	0.8	0.8
95	90.9	86.3	79.9	96Q1	90.0	84.4	78.9	MAR96	-0.3	-0.2	0.1

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

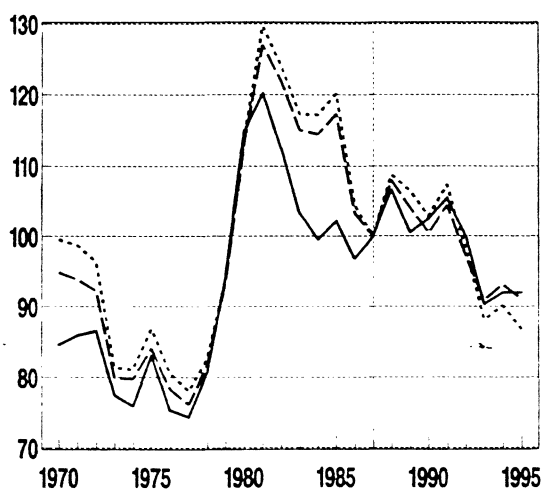


Quarterly figures (index 1987=100)

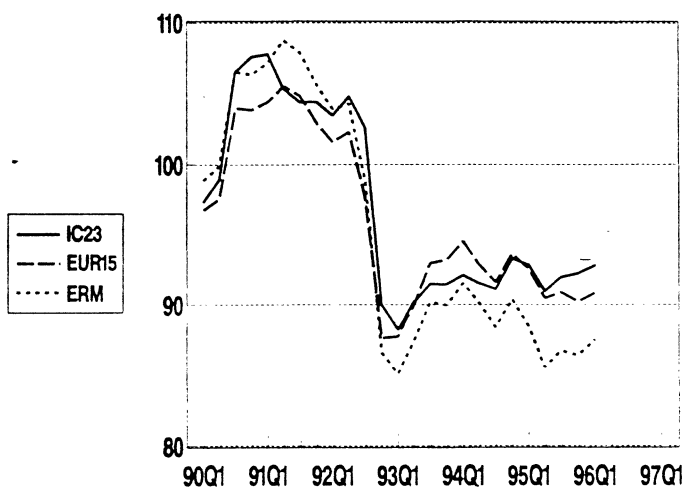


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



United Kingdom – pound sterling

Real Effective Exchange Rate relative to 23 Industrial Countries (IC23)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	109.1	110.2	108.8	105.8	103.4	93Q1	96.3	98.5	101.2	103.0	88.3
84	103.8	104.5	106.1	104.1	99.5	93Q2	98.7	101.0	106.0	105.0	90.2
85	104.5	106.0	108.9	105.8	102.2	93Q3	100.3	102.6	108.8	106.3	91.5
86	99.4	98.8	97.9	99.3	96.8	93Q4	100.3	102.6	108.6	106.0	91.5
87	100.0	100.0	100.0	100.0	100.0	94Q1	100.8	103.1	108.9	106.4	92.1
88	107.9	108.6	103.4	109.8	106.6	94Q2	99.7	102.0	106.3	105.2	91.5
89	105.7	107.8	103.5	112.3	100.6	94Q3	98.6	100.8	105.0	103.8	91.1
90	105.9	109.0	106.7	116.5	102.5	94Q4	100.0	102.1	107.2	105.1	93.3
91	110.1	112.6	108.6	120.6	105.5	95Q1	98.5	100.4	107.0	103.2	92.9
92	107.4	109.8	106.9	116.6	100.0	95Q2	95.5	97.2	105.3	99.8	91.0
93	98.9	101.2	106.1	105.1	90.3	95Q3	95.7	97.1	106.9	99.6	92.0
94	99.7	102.0	106.7	105.1	92.0	95Q4	95.2	96.5	107.6	98.9	92.2
95	96.2	97.8	106.7	100.4	92.0	96Q1	95.4	96.6	108.1	98.8	92.8

Real Effective Exchange Rate relative to the European Union as a whole (EUR15)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	117.5	120.4	119.7	114.5	115.1	93Q1	96.1	97.3	98.7	103.9	87.8
84	115.3	117.9	119.5	116.5	114.5	93Q2	98.9	100.2	103.4	106.4	90.0
85	116.5	119.8	121.2	118.6	117.3	93Q3	102.2	103.6	107.7	109.7	93.0
86	103.2	102.9	101.4	103.4	103.4	93Q4	102.2	103.7	107.5	109.8	93.2
87	100.0	100.0	100.0	100.0	100.0	94Q1	103.1	104.6	107.6	110.9	94.5
88	108.9	109.6	104.1	111.3	108.0	94Q2	100.5	102.0	104.1	108.3	92.8
89	108.7	110.7	105.3	116.7	104.1	94Q3	98.2	99.6	101.6	106.0	91.6
90	103.6	106.1	103.3	115.1	100.5	94Q4	99.3	100.6	103.4	107.1	93.6
91	108.7	110.5	105.9	120.7	104.4	95Q1	97.1	98.1	102.2	104.5	92.5
92	104.4	105.8	102.2	114.7	97.1	95Q2	94.0	94.7	100.2	100.8	90.5
93	99.8	101.2	104.3	107.4	90.9	95Q3	93.6	94.1	101.0	100.0	90.9
94	100.2	101.7	104.2	108.0	93.1	95Q4	92.3	92.5	100.5	98.3	90.2
95	94.2	94.9	101.0	100.9	91.0	96Q1	92.5	92.7	101.2	98.3	90.9

Real Effective Exchange Rate relative to the countries in the Exchange Rate Mechanism (ERM)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
83	116.8	119.9	120.5	114.2	117.2	93Q1	94.4	95.4	96.7	102.3	85.1
84	115.9	118.9	121.0	117.5	117.2	93Q2	97.6	98.6	102.1	105.0	87.4
85	117.2	120.8	122.6	120.0	120.2	93Q3	100.8	101.9	106.6	108.1	90.2
86	103.3	103.1	101.6	103.8	104.5	93Q4	100.4	101.5	105.9	107.6	90.0
87	100.0	100.0	100.0	100.0	100.0	94Q1	101.4	102.7	106.2	109.0	91.5
88	109.5	110.4	104.4	112.3	108.8	94Q2	99.0	100.2	102.8	106.7	90.1
89	110.4	112.6	106.5	119.5	106.5	94Q3	96.2	97.3	99.8	103.7	88.4
90	105.3	108.2	104.3	118.6	102.8	94Q4	97.4	98.3	101.7	104.8	90.4
91	111.2	113.3	107.1	125.0	107.4	95Q1	94.4	95.0	99.8	101.2	88.5
92	105.9	107.3	102.6	117.2	98.1	95Q2	90.5	90.8	97.1	96.6	85.6
93	98.3	99.3	102.8	105.8	88.2	95Q3	91.0	91.0	99.1	96.7	86.8
94	98.5	99.6	102.6	106.0	90.1	95Q4	90.1	89.9	99.1	95.3	86.4
95	91.5	91.7	98.8	97.4	86.8	96Q1	91.0	90.6	100.5	95.9	87.5

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

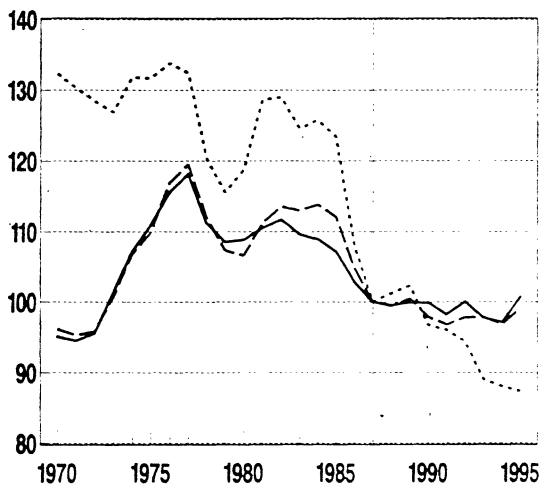
Norway – krone

Nominal Effective Exchange Rate

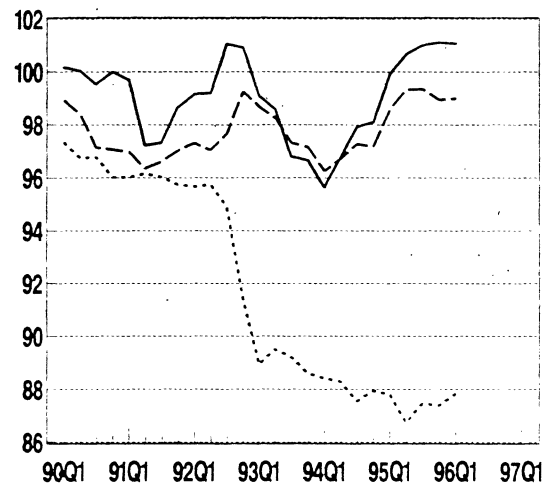
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
83	109.7	113.0	124.6	93Q1	99.1	98.7	88.9	MAR95	1.6	1.3	-0.6
84	109.0	113.9	125.8	93Q2	98.6	98.3	89.5	APR95	-0.3	-0.1	-1.1
85	107.2	112.1	123.3	93Q3	96.8	97.3	89.2	MAY95	-0.5	-0.4	0.4
86	102.9	104.8	108.0	93Q4	96.7	97.2	88.6	JUN95	0.4	0.3	0.2
87	100.0	100.0	100.0	94Q1	95.7	96.3	88.4	JUL95	0.4	0.1	-0.1
88	99.5	99.4	101.2	94Q2	96.8	96.7	88.3	AUG95	-0.3	-0.2	0.8
89	99.9	100.5	102.3	94Q3	97.9	97.3	87.6	SEP95	-0.0	-0.1	0.3
90	99.9	97.9	96.7	94Q4	98.1	97.2	87.9	OCT95	0.6	0.1	-0.3
91	98.2	96.7	96.0	95Q1	99.9	98.6	87.8	NOV95	-0.3	-0.4	-0.3
92	100.1	97.8	94.4	95Q2	100.7	99.3	86.7	DEC95	-0.5	-0.3	-0.1
93	97.8	97.9	89.1	95Q3	101.0	99.4	87.5	JAN96	0.1	0.1	0.2
94	97.1	96.9	88.0	95Q4	101.1	98.9	87.4	FEB96	0.6	0.6	0.6
95	100.7	99.1	87.3	96Q1	101.1	99.0	87.8	MAR96	-0.1	-0.1	0.3

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

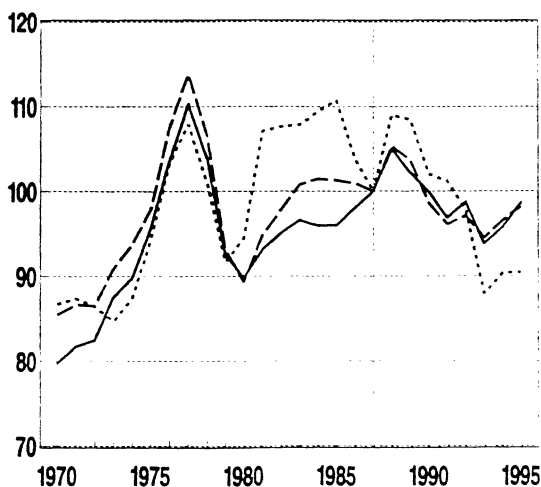


Quarterly figures (index 1987=100)

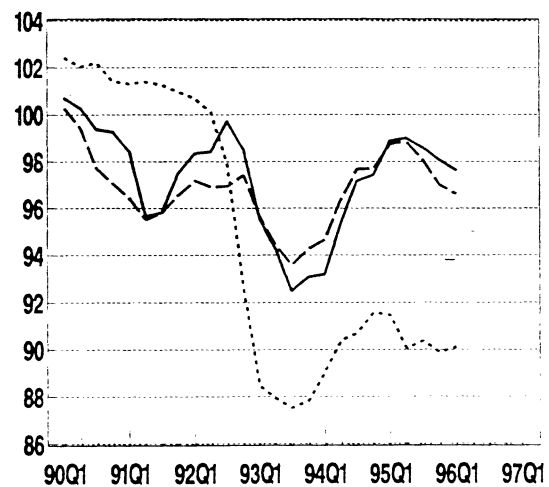


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Norway – krone

Real Effective Exchange Rate relative to 23 Industrial Countries (IC23)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	98.4	110.2	126.0	99.1	96.6	93Q1	99.0	91.8	90.4	85.4	95.5
84	98.9	111.1	126.8	97.5	95.9	93Q2	98.9	91.1	88.4	84.2	94.3
85	98.3	109.5	124.0	96.7	96.0	93Q3	97.1	88.9	85.2	82.1	92.5
86	98.6	99.5	101.9	97.1	98.0	93Q4	96.5	87.9	83.5	81.8	93.1
87	100.0	100.0	100.0	100.0	100.0	94Q1	95.0	86.1	81.4	80.9	93.2
88	101.8	99.6	98.3	102.2	105.0	94Q2	95.5	86.3	81.3	81.8	95.4
89	101.7	100.8	103.6	98.4	102.2	94Q3	96.3	86.8	81.8	82.7	97.2
90	101.6	100.3	105.7	94.3	99.9	94Q4	96.3	86.9	82.0	82.7	97.4
91	98.4	96.1	101.7	89.8	96.8	95Q1	98.1	88.7	83.9	83.9	98.9
92	99.2	93.8	96.0	88.6	98.7	95Q2	98.9	89.6	85.2	84.2	99.0
93	97.9	89.9	86.8	83.3	93.8	95Q3	99.4	90.3	86.1	84.1	98.6
94	95.8	86.5	81.6	82.0	95.8	95Q4	99.5	90.6	86.6	83.9	98.1
95	99.0	89.8	85.4	84.0	98.6	96Q1	99.5	90.5	86.6	83.7	97.6

Real Effective Exchange Rate relative to the European Union as a whole (EUR15)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	100.9	113.6	130.3	102.0	100.8	93Q1	99.0	91.4	89.4	85.6	95.6
84	102.8	116.1	132.3	101.7	101.4	93Q2	99.0	90.7	87.3	84.5	94.4
85	102.4	114.4	128.7	100.8	101.3	93Q3	98.0	89.3	84.8	83.3	93.6
86	100.2	101.3	103.5	98.8	101.0	93Q4	97.5	88.3	83.1	83.0	94.3
87	100.0	100.0	100.0	100.0	100.0	94Q1	96.0	86.6	81.1	82.4	94.7
88	101.9	99.7	98.5	102.4	105.3	94Q2	95.9	86.3	80.6	82.9	96.4
89	102.7	101.7	104.2	99.6	103.7	94Q3	96.1	86.4	80.6	83.4	97.7
90	100.1	98.5	103.7	93.0	98.6	94Q4	95.9	86.2	80.5	83.2	97.7
91	97.5	94.8	100.1	89.2	96.1	95Q1	97.3	87.6	82.0	84.2	98.7
92	97.4	91.7	93.7	87.2	97.1	95Q2	98.1	88.5	83.1	84.5	98.8
93	98.4	89.9	86.1	84.1	94.5	95Q3	98.3	88.9	83.6	84.2	98.1
94	96.0	86.4	80.7	83.0	96.6	95Q4	98.0	88.7	83.6	83.6	97.0
95	97.9	88.4	83.0	84.1	98.2	96Q1	98.0	88.7	83.7	83.4	96.6

Real Effective Exchange Rate relative to the countries in the Exchange Rate Mechanism (ERM)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
83	106.4	121.1	139.8	106.9	107.9	93Q1	96.0	88.3	86.4	84.8	88.4
84	109.3	124.9	143.3	108.9	109.4	93Q2	97.1	88.6	86.1	84.4	87.9
85	109.5	124.1	140.1	109.3	110.7	93Q3	96.9	87.8	84.7	83.6	87.5
86	101.9	103.1	104.7	100.8	103.8	93Q4	95.9	86.5	82.6	83.0	87.8
87	100.0	100.0	100.0	100.0	100.0	94Q1	95.2	85.4	81.0	83.0	89.0
88	105.3	103.4	100.3	106.9	109.0	94Q2	94.5	84.6	79.8	83.1	90.4
89	107.5	107.3	107.6	107.6	108.5	94Q3	93.4	83.5	78.7	82.5	90.7
90	103.4	102.8	105.8	100.8	102.0	94Q4	93.7	83.9	79.4	82.8	91.6
91	103.1	100.8	103.1	98.6	101.2	95Q1	93.8	84.0	80.2	82.4	91.5
92	100.7	94.8	94.4	93.3	97.8	95Q2	92.9	83.3	80.2	81.1	90.1
93	96.5	87.8	84.9	83.9	87.9	95Q3	94.0	84.3	82.0	81.4	90.4
94	94.2	84.4	79.7	82.9	90.4	95Q4	94.1	84.5	82.7	81.1	89.9
95	93.7	84.0	81.3	81.5	90.4	96Q1	94.7	85.0	83.4	81.3	90.1

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

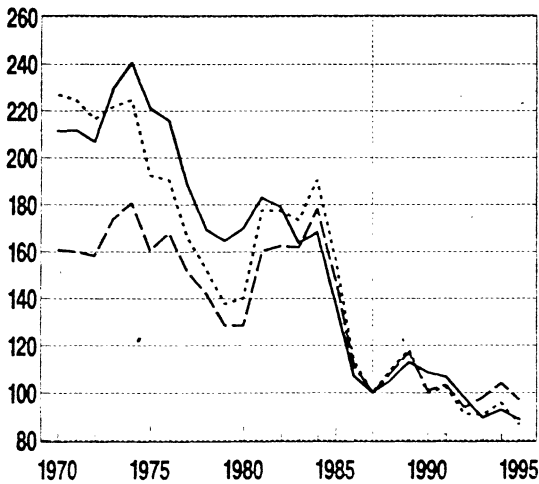
Australia – dollar

Nominal Effective Exchange Rate

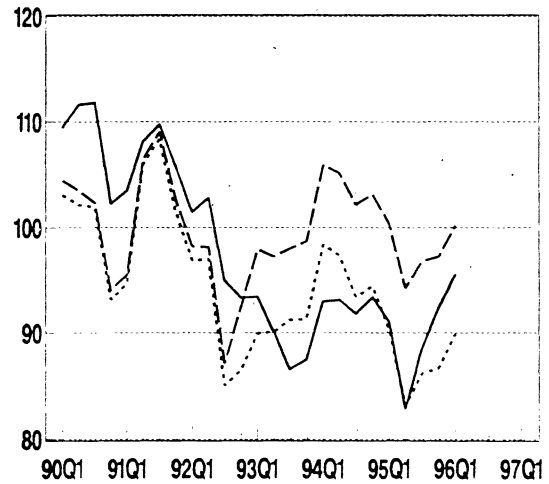
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
83	163.9	161.9	173.5	93Q1	93.4	97.9	90.0	MAR95	-5.6	-4.6	-6.7
84	168.3	178.3	190.6	93Q2	90.2	97.2	90.1	APR95	-3.7	-1.2	-2.1
85	137.7	147.8	156.7	93Q3	86.6	98.0	91.2	MAY95	-0.3	-0.1	0.8
86	106.9	111.2	113.3	93Q4	87.5	98.7	91.3	JUN95	-1.5	-1.8	-1.9
87	100.0	100.0	100.0	94Q1	93.0	105.9	98.4	JUL95	1.9	-0.1	-0.2
88	105.4	108.3	109.4	94Q2	93.1	105.1	97.3	AUG95	6.6	4.7	5.8
89	112.9	117.2	118.4	94Q3	91.8	102.1	93.4	SEP95	4.6	2.7	3.0
90	108.7	101.0	100.0	94Q4	93.4	103.1	94.4	OCT95	-0.1	-1.9	-2.4
91	106.8	103.3	102.5	95Q1	91.1	100.4	90.3	NOV95	-1.0	-1.8	-1.8
92	98.0	93.9	91.2	95Q2	82.9	94.2	83.1	DEC95	-0.1	0.8	1.0
93	89.4	97.9	90.6	95Q3	88.5	96.8	86.2	JAN96	1.7	0.9	1.2
94	92.8	104.1	95.9	95Q4	92.3	97.2	86.6	FEB96	1.9	2.2	2.4
95	88.6	97.1	86.5	96Q1	95.5	100.2	89.9	MAR96	2.3	2.5	2.8

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

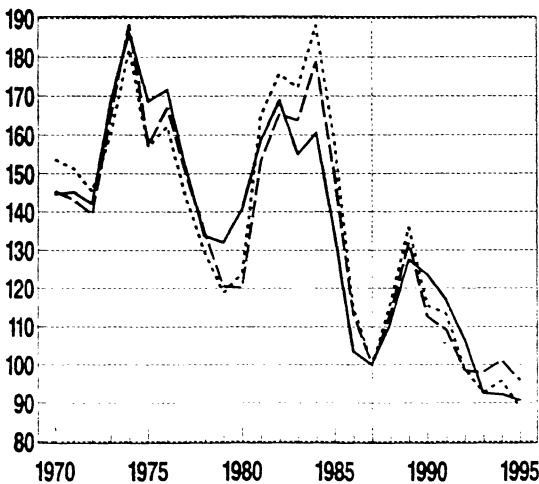


Quarterly figures (index 1987=100)

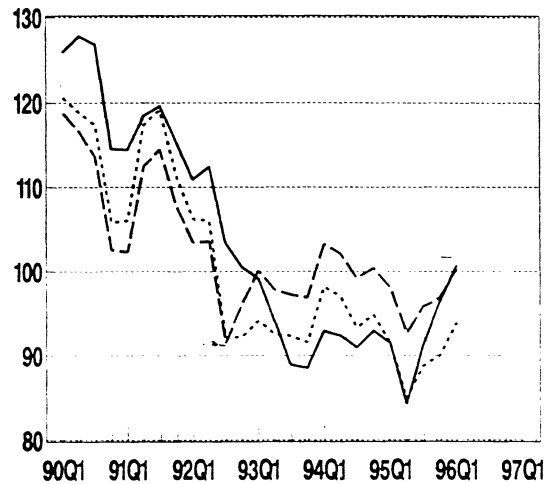


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Australia – dollar

Real Effective Exchange Rate relative to 23 Industrial Countries (IC23)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	142.4	146.3	127.0	147.7	155.0	93Q1	97.0	95.9	98.0	97.9	99.2
84	148.2	152.1	134.7	155.5	160.5	93Q2	93.5	92.4	94.4	94.1	94.2
85	125.3	127.7	114.8	131.9	134.3	93Q3	89.5	88.5	89.5	89.7	88.9
86	102.8	102.3	98.2	105.5	103.5	93Q4	90.3	89.3	88.8	89.7	88.5
87	100.0	100.0	100.0	100.0	100.0	94Q1	95.6	94.7	92.6	94.4	92.9
88	109.5	111.1	110.0	110.0	110.7	94Q2	95.9	94.9	91.8	93.9	92.4
89	120.0	121.2	117.5	122.1	127.5	94Q3	94.5	93.6	90.9	92.5	91.0
90	116.6	116.0	109.4	118.8	123.7	94Q4	96.3	95.5	94.2	94.6	93.0
91	112.8	112.1	104.5	114.9	116.9	95Q1	94.1	93.5	94.6	93.2	91.5
92	102.3	101.3	100.3	103.5	106.7	95Q2	85.9	85.5	88.9	85.8	84.3
93	92.5	91.5	92.6	92.8	92.6	95Q3	92.1	91.7	97.6	92.8	91.1
94	95.6	94.7	92.4	93.9	92.3	95Q4	96.5	96.1	103.7	98.1	96.3
95	92.1	91.6	96.1	92.4	90.7	96Q1	100.2	99.8	107.3	102.3	100.6

Real Effective Exchange Rate relative to the European Union as a whole (EUR15)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	142.7	149.0	138.3	151.1	163.7	93Q1	98.2	95.5	94.1	98.7	100.1
84	157.4	164.3	152.5	167.6	178.8	93Q2	97.1	94.4	91.6	97.6	97.8
85	134.4	138.6	127.1	142.2	149.0	93Q3	97.4	94.7	90.2	97.8	97.2
86	106.9	107.0	103.0	110.3	113.1	93Q4	97.7	95.1	88.6	97.9	96.9
87	100.0	100.0	100.0	100.0	100.0	94Q1	104.4	101.8	93.2	104.6	103.2
88	112.1	113.6	112.1	112.8	113.4	94Q2	103.4	100.9	91.3	103.7	102.1
89	123.7	124.5	119.9	126.4	131.9	94Q3	100.2	98.0	88.5	101.0	99.2
90	107.4	105.7	99.8	109.0	112.7	94Q4	101.2	99.0	90.3	102.8	100.4
91	107.0	105.0	97.7	108.7	109.2	95Q1	98.5	96.4	89.4	101.1	98.1
92	95.2	92.9	91.3	95.8	98.5	95Q2	92.5	90.7	85.6	96.0	92.7
93	97.6	94.9	91.1	98.0	98.0	95Q3	95.2	93.4	89.5	99.8	95.8
94	102.3	99.9	90.8	103.0	101.2	95Q4	95.8	94.0	90.9	101.3	96.8
95	95.5	93.6	88.8	99.5	95.8	96Q1	99.0	97.1	93.6	105.1	100.3

Real Effective Exchange Rate relative to the countries in the Exchange Rate Mechanism (ERM)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
83	146.2	153.9	144.3	154.7	172.0	93Q1	95.5	92.9	91.8	97.7	94.2
84	162.4	170.9	160.0	174.2	188.3	93Q2	95.4	92.6	90.9	97.3	92.6
85	139.0	144.7	133.5	148.6	157.6	93Q3	96.2	93.5	90.4	97.9	92.4
86	107.7	107.9	103.5	111.4	115.3	93Q4	95.9	93.3	88.3	97.4	91.6
87	100.0	100.0	100.0	100.0	100.0	94Q1	103.0	100.4	93.0	104.5	98.2
88	114.6	116.5	113.2	116.2	115.8	94Q2	101.7	99.2	90.6	103.3	97.0
89	127.8	129.5	122.6	133.6	136.0	94Q3	97.5	95.2	86.9	99.5	93.3
90	110.0	109.3	101.6	115.7	115.5	94Q4	98.6	96.4	89.1	101.4	94.9
91	111.5	110.1	100.1	117.2	113.3	95Q1	94.6	92.4	87.2	98.0	91.5
92	97.6	95.4	92.1	100.8	98.9	95Q2	87.3	85.3	82.5	91.3	84.9
93	95.8	93.1	90.3	97.6	92.7	95Q3	90.9	88.7	87.6	95.7	88.8
94	100.2	97.8	89.9	102.2	95.8	95Q4	91.7	89.4	89.4	97.2	89.9
95	91.1	88.9	86.6	95.5	88.7	96Q1	95.5	93.1	92.9	101.6	93.9

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

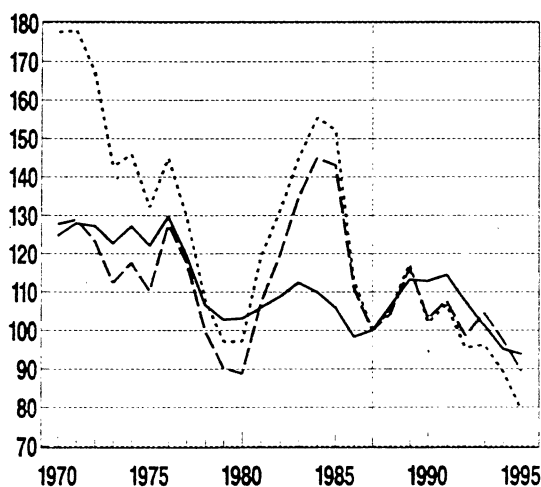
Canada – dollar

Nominal Effective Exchange Rate

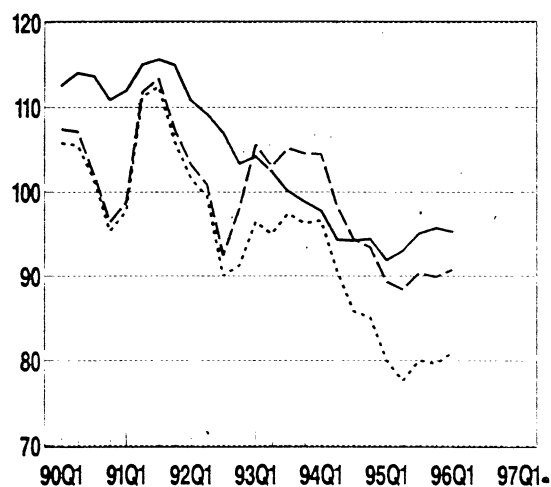
	Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change		
	Relative to IC23	Relative to EUR15	Relative to ERM		Relative to IC23	Relative to EUR15	Relative to ERM		Relative to IC23	Relative to EUR15	Relative to ERM
83	112.4	134.6	144.8	93Q1	104.2	105.6	96.5	MAR95	-1.3	-3.8	-5.9
84	110.0	144.9	155.5	93Q2	102.4	103.0	95.0	APR95	1.3	0.8	-0.1
85	105.9	143.0	152.1	93Q3	100.1	105.1	97.4	MAY95	1.4	2.3	3.2
86	98.3	110.8	113.0	93Q4	98.9	104.5	96.3	JUN95	-1.3	-1.9	-2.0
87	100.0	100.0	100.0	94Q1	97.8	104.4	96.6	JUL95	1.3	0.2	0.1
88	106.5	104.5	105.5	94Q2	94.3	98.2	90.5	AUG95	1.4	3.1	4.1
89	113.2	116.2	117.3	94Q3	94.2	94.4	85.8	SEP95	0.9	1.3	1.6
90	112.8	103.2	101.9	94Q4	94.4	93.4	85.1	OCT95	0.2	-2.0	-2.5
91	114.4	107.7	106.7	95Q1	91.9	89.3	80.0	NOV95	-0.3	-0.7	-0.7
92	107.6	98.6	95.4	95Q2	93.0	88.4	77.6	DEC95	-1.0	0.2	0.4
93	101.4	104.6	96.3	95Q3	95.0	90.3	80.0	JAN96	0.5	1.0	1.3
94	95.2	97.5	89.4	95Q4	95.7	89.9	79.6	FEB96	-0.6	-0.4	-0.2
95	93.9	89.5	79.3	96Q1	95.3	90.7	80.9	MAR96	0.8	1.2	1.4

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

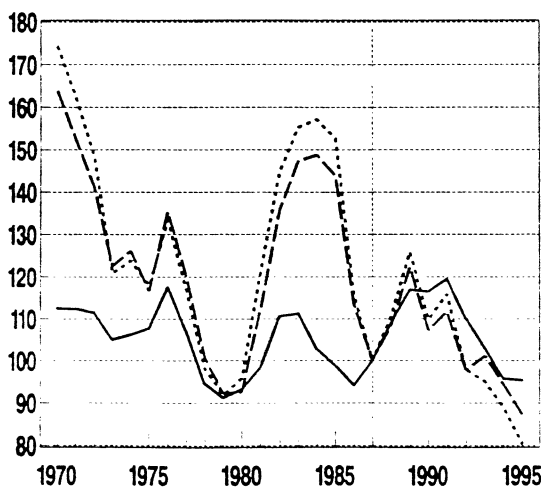


Quarterly figures (index 1987=100)

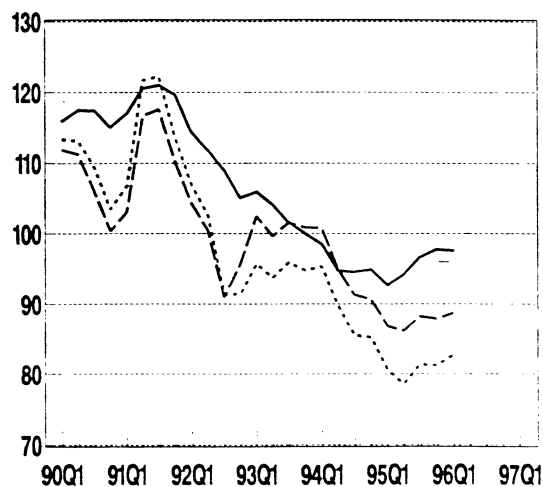


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Canada – dollar

Real Effective Exchange Rate relative to 23 Industrial Countries (IC23)

	Annual figures (index 1987=100)						Quarterly figures (index 1987=100)				
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	113.4	115.5	111.3	115.9	111.3	93Q1	101.8	101.0	99.6	106.3	105.9
84	110.2	111.5	109.3	111.6	102.8	93Q2	100.0	99.1	99.4	104.1	104.1
85	105.6	105.8	106.4	106.3	98.8	93Q3	97.5	96.6	98.4	100.9	101.6
86	98.7	97.3	98.8	98.2	94.2	93Q4	95.9	95.0	98.2	98.4	100.0
87	100.0	100.0	100.0	100.0	100.0	94Q1	94.4	93.6	98.1	96.1	98.6
88	106.2	107.1	102.2	106.6	109.1	94Q2	90.7	89.9	95.5	91.6	94.8
89	113.0	114.3	107.5	114.8	116.9	94Q3	90.2	89.5	96.3	90.9	94.6
90	111.9	112.5	104.7	115.4	116.5	94Q4	90.2	89.4	97.3	91.0	95.0
91	114.2	112.9	101.5	117.8	119.5	95Q1	87.7	86.7	95.5	88.8	92.7
92	105.6	104.9	98.8	110.0	110.0	95Q2	88.8	87.6	97.2	90.4	94.2
93	98.8	97.9	98.9	102.3	102.9	95Q3	90.7	89.3	99.6	93.0	96.7
94	91.4	90.6	96.8	92.4	95.7	95Q4	91.4	89.8	100.4	94.2	97.8
95	89.7	88.4	98.2	91.6	95.3	96Q1	91.1	89.4	99.7	94.2	97.7

Real Effective Exchange Rate relative to the European Union as a whole (EUR15)

	Annual figures (index 1987=100)						Quarterly figures (index 1987=100)				
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	136.2	142.5	138.0	140.7	147.5	93Q1	102.0	98.9	95.0	105.6	102.4
84	143.9	149.9	143.6	147.2	148.8	93Q2	99.2	96.0	92.7	102.7	99.6
85	140.4	144.5	137.0	142.9	143.8	93Q3	100.9	97.6	94.9	104.4	101.5
86	109.8	109.5	109.0	110.0	113.3	93Q4	99.7	96.6	95.0	103.1	100.9
87	100.0	100.0	100.0	100.0	100.0	94Q1	99.0	96.1	95.7	102.4	100.8
88	105.0	105.4	102.2	105.9	108.4	94Q2	92.6	90.0	90.8	95.9	94.9
89	117.3	117.6	110.0	119.1	122.3	94Q3	88.5	86.1	87.9	91.9	91.3
90	104.0	102.6	95.6	106.1	107.3	94Q4	87.4	84.9	87.5	91.0	90.6
91	108.0	104.7	94.7	110.4	111.7	95Q1	83.4	80.8	84.0	87.3	86.9
92	96.3	93.6	88.1	99.4	97.7	95Q2	82.5	79.6	83.3	86.7	86.2
93	100.5	97.3	94.4	103.9	101.1	95Q3	84.3	81.1	85.0	89.0	88.2
94	91.8	89.2	90.4	95.2	94.3	95Q4	84.0	80.5	84.4	89.0	87.9
95	83.6	80.5	84.2	88.0	87.3	96Q1	84.8	81.1	84.8	90.2	88.8

Real Effective Exchange Rate relative to the countries in the Exchange Rate Mechanism (ERM)

	Annual figures (index 1987=100)						Quarterly figures (index 1987=100)				
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
83	139.9	147.6	144.7	144.3	155.4	93Q1	98.9	95.8	92.4	104.1	95.8
84	148.9	156.5	151.4	153.4	157.2	93Q2	97.2	93.9	91.8	102.0	93.7
85	145.7	151.3	144.6	149.8	152.7	93Q3	99.3	96.0	95.0	104.1	95.9
86	110.7	110.5	109.7	111.3	115.7	93Q4	97.6	94.5	94.5	102.3	94.8
87	100.0	100.0	100.0	100.0	100.0	94Q1	97.4	94.5	95.4	102.1	95.4
88	107.4	108.1	103.3	109.1	110.7	94Q2	90.8	88.2	90.0	95.3	89.7
89	121.1	122.2	112.5	125.9	126.0	94Q3	85.8	83.3	86.1	90.2	85.5
90	106.4	105.9	97.3	112.6	109.8	94Q4	85.0	82.3	86.2	89.5	85.2
91	112.5	109.7	97.0	119.1	115.9	95Q1	79.9	77.1	81.8	84.4	80.6
92	98.5	96.0	88.7	104.5	97.9	95Q2	77.6	74.6	80.0	82.1	78.6
93	98.2	95.0	93.4	103.1	95.1	95Q3	80.2	76.7	83.0	85.0	81.3
94	89.6	87.0	89.3	94.1	88.9	95Q4	80.0	76.2	82.8	85.0	81.2
95	79.4	76.1	81.9	84.1	80.4	96Q1	81.4	77.3	84.0	86.7	82.7

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

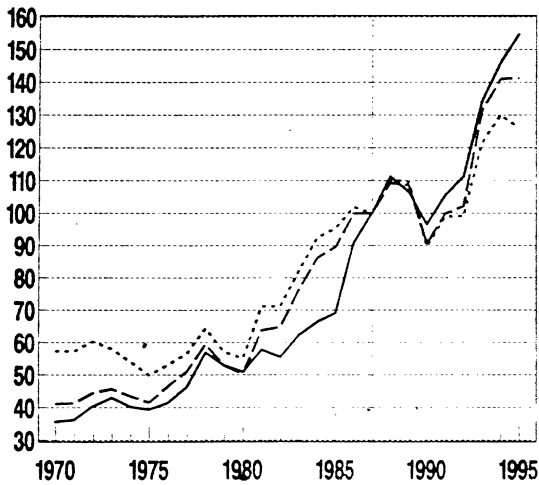
Japan – yen

Nominal Effective Exchange Rate

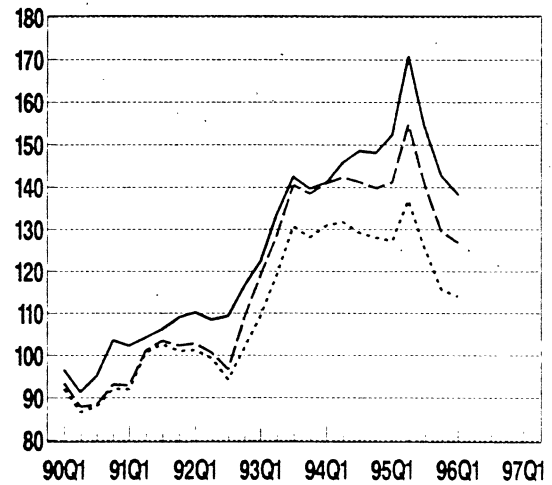
Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change			
	Relative to				Relative to				Relative to		
	IC23	EUR15	ERM		IC23	EUR15	ERM		IC23	EUR15	ERM
83	62.3	76.2	82.1	93Q1	122.4	119.1	109.5	MAR95	7.0	4.6	2.5
84	66.4	86.2	92.5	93Q2	133.7	128.8	119.3	APR95	7.2	6.5	5.6
85	69.1	89.6	95.4	93Q3	142.5	140.5	130.7	MAY95	-0.9	-0.3	0.6
86	90.8	99.9	101.9	93Q4	139.7	138.5	128.1	JUN95	0.3	-0.2	-0.3
87	100.0	100.0	100.0	94Q1	141.2	141.0	131.0	JUL95	-3.5	-4.0	-4.1
88	111.3	109.2	110.3	94Q2	145.9	142.4	131.8	AUG95	-6.8	-5.3	-4.4
89	106.6	108.6	109.7	94Q3	148.6	141.3	129.2	SEP95	-5.5	-4.9	-4.6
90	96.5	90.6	89.6	94Q4	148.1	139.8	128.1	OCT95	-1.3	-2.7	-3.2
91	105.4	99.9	99.0	95Q1	152.4	141.2	127.3	NOV95	-0.8	-1.3	-1.3
92	111.1	102.2	99.1	95Q2	170.7	154.8	137.0	DEC95	0.8	1.4	1.7
93	134.3	131.5	121.6	95Q3	154.1	140.6	125.5	JAN96	-3.2	-2.7	-2.5
94	145.9	141.1	130.0	95Q4	142.7	129.5	115.7	FEB96	-0.0	0.2	0.4
95	154.7	141.3	126.1	96Q1	138.4	126.9	114.0	MAR96	-0.2	0.2	0.4

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

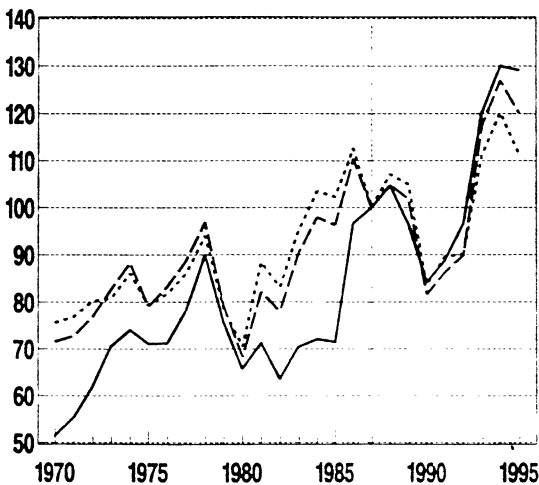


Quarterly figures (index 1987=100)

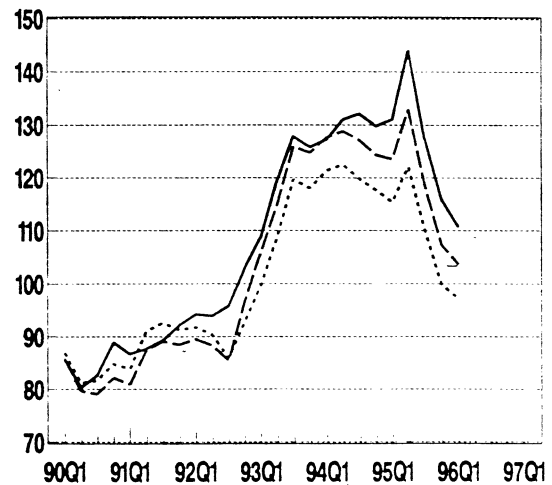


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Japan – yen

Real Effective Exchange Rate relative to 23 Industrial Countries (IC23)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	71.5	71.0	84.6	74.0	70.4	93Q1	105.6	105.5	98.4	104.6	108.8
84	73.9	73.5	85.7	75.8	72.1	93Q2	114.7	114.5	104.7	114.0	119.4
85	74.8	74.0	85.3	74.3	71.5	93Q3	121.6	121.5	109.5	121.5	127.8
86	95.0	94.8	98.1	95.0	96.7	93Q4	118.6	118.5	106.2	119.2	125.8
87	100.0	100.0	100.0	100.0	100.0	94Q1	119.2	119.1	106.4	120.4	127.2
88	106.2	106.5	103.1	105.7	104.6	94Q2	122.3	122.2	108.7	124.3	131.0
89	98.6	99.0	98.4	98.9	96.6	94Q3	123.6	123.5	108.7	126.4	132.2
90	87.2	87.6	89.0	86.9	84.3	94Q4	122.1	122.2	105.7	125.7	129.8
91	93.2	93.5	93.4	92.5	88.9	95Q1	124.5	124.6	105.6	128.9	131.1
92	96.8	96.8	94.7	95.6	96.6	95Q2	138.1	138.4	115.0	143.6	143.9
93	114.9	114.8	104.6	114.6	120.2	95Q3	123.6	124.0	101.3	128.9	127.4
94	121.8	121.7	107.4	124.2	130.0	95Q4	113.5	114.0	92.4	118.5	115.9
95	124.6	125.0	103.3	129.7	129.2	96Q1	109.2	110.0	89.3	113.9	110.8

Real Effective Exchange Rate relative to the European Union as a whole (EUR15)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	85.1	86.5	101.7	88.8	90.3	93Q1	104.6	102.6	94.4	103.5	105.9
84	93.1	94.8	107.4	96.3	97.9	93Q2	112.4	110.2	98.7	111.8	114.9
85	94.3	95.3	104.2	94.7	96.3	93Q3	121.9	119.6	105.2	122.3	125.9
86	102.7	103.4	105.2	103.4	110.4	93Q4	119.4	117.3	102.3	121.0	124.8
87	100.0	100.0	100.0	100.0	100.0	94Q1	120.9	118.9	103.3	123.8	127.6
88	105.7	105.7	103.3	105.7	104.8	94Q2	121.3	119.4	103.3	125.5	128.9
89	102.6	102.4	101.1	103.1	101.8	94Q3	119.5	117.7	100.8	124.8	127.1
90	84.2	83.4	84.3	83.6	81.6	94Q4	117.4	115.6	97.4	123.6	124.3
91	90.4	89.3	88.9	89.6	86.4	95Q1	117.6	115.9	95.7	124.6	123.6
92	90.9	89.3	87.1	89.6	89.9	95Q2	128.0	126.0	102.1	136.1	133.0
93	114.4	112.2	100.1	114.4	117.6	95Q3	115.4	113.6	90.6	123.0	118.5
94	119.8	117.9	101.2	124.4	127.0	95Q4	105.5	104.0	82.1	112.6	107.3
95	116.4	114.6	92.3	123.8	120.2	96Q1	102.7	101.3	80.2	109.5	103.7

Real Effective Exchange Rate relative to the countries in the Exchange Rate Mechanism (ERM)

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
83	87.4	89.6	106.6	91.2	95.1	93Q1	101.8	99.8	92.0	102.6	99.7
84	96.3	99.0	113.1	100.4	103.4	93Q2	110.4	108.2	97.9	111.5	108.7
85	97.9	99.8	109.9	99.3	102.3	93Q3	120.4	118.0	105.3	122.4	119.6
86	103.6	104.3	105.9	104.5	112.6	93Q4	117.4	115.2	101.9	120.4	118.0
87	100.0	100.0	100.0	100.0	100.0	94Q1	119.3	117.2	103.0	123.8	121.4
88	108.1	108.4	104.5	108.9	107.1	94Q2	119.4	117.4	102.5	125.2	122.5
89	106.0	106.5	103.4	109.0	105.0	94Q3	116.3	114.5	99.0	123.2	119.8
90	86.2	86.1	85.8	88.7	83.6	94Q4	114.6	112.7	96.1	122.1	117.6
91	94.1	93.5	91.0	96.5	89.6	95Q1	113.2	111.2	93.5	121.2	115.3
92	93.1	91.7	87.8	94.3	90.2	95Q2	121.1	118.8	98.5	129.8	122.1
93	112.3	110.1	99.2	114.0	111.2	95Q3	110.3	108.1	88.7	118.3	110.0
94	117.4	115.4	100.1	123.6	120.3	95Q4	101.1	99.1	80.8	108.3	99.9
95	111.2	109.1	90.1	119.2	111.5	96Q1	99.2	97.3	79.6	106.0	97.2

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

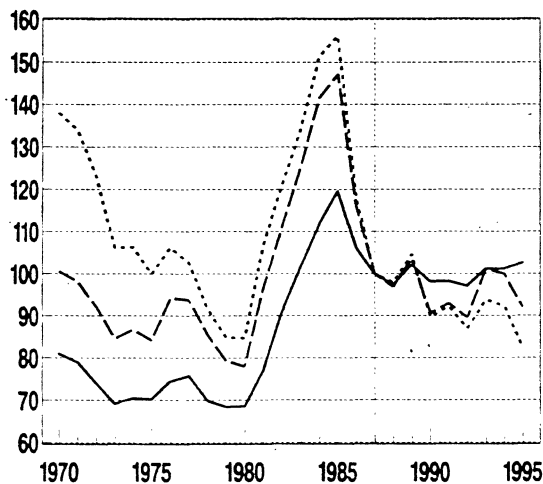
United States – dollar

Nominal Effective Exchange Rate

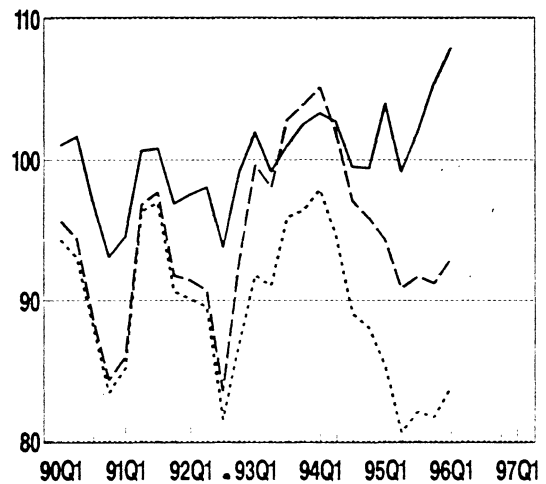
	Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change		
	IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM
83	101.6	125.1	134.0	93Q1	101.9	99.6	91.8	MAR95	-1.6	-3.4	-5.3
84	111.7	141.5	151.3	93Q2	99.2	98.0	91.0	APR95	-3.4	-1.4	-2.3
85	119.5	147.2	156.2	93Q3	101.0	102.8	95.9	MAY95	-0.0	1.0	1.9
86	106.1	116.1	118.3	93Q4	102.5	103.9	96.4	JUN95	0.3	-0.7	-0.8
87	100.0	100.0	100.0	94Q1	103.3	105.1	97.9	JUL95	-0.0	-1.0	-1.1
88	97.3	96.9	97.9	94Q2	102.7	101.9	94.6	AUG95	3.0	2.6	3.6
89	102.1	103.6	104.7	94Q3	99.5	97.1	89.0	SEP95	1.9	1.0	1.3
90	98.2	90.6	89.7	94Q4	99.4	95.9	88.0	OCT95	-0.3	-2.3	-2.8
91	98.2	92.9	92.2	95Q1	104.0	94.3	85.2	NOV95	1.7	-0.2	-0.2
92	97.1	89.5	86.9	95Q2	99.2	90.9	80.6	DEC95	0.9	1.3	1.6
93	101.2	101.1	93.8	95Q3	101.9	91.7	82.1	JAN96	0.9	0.8	1.1
94	101.2	99.9	92.3	95Q4	105.4	91.2	81.7	FEB96	0.3	0.3	0.5
95	102.6	92.0	82.4	96Q1	107.9	93.0	83.8	MAR96	0.1	0.4	0.7

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

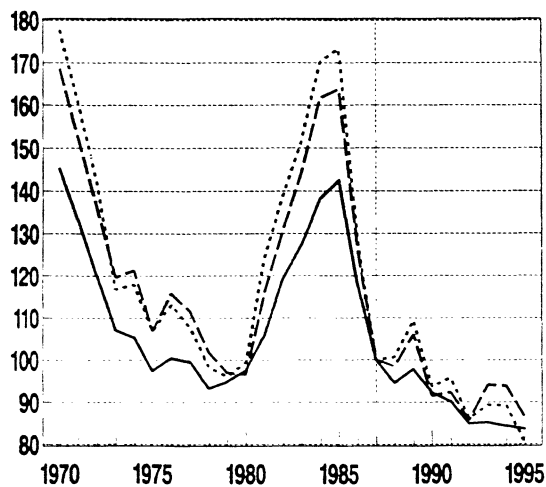


Quarterly figures (index 1987=100)

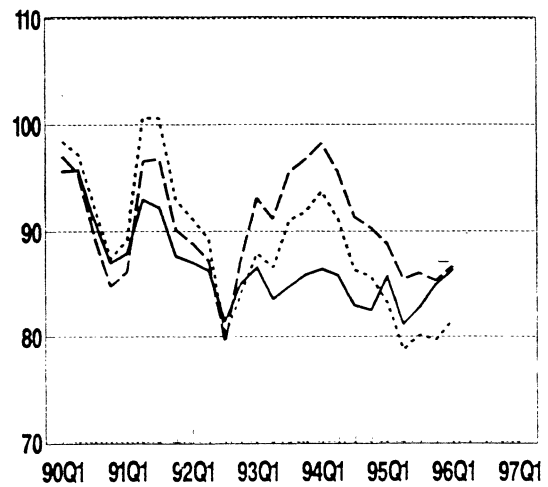


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



United States – dollar

Real Effective Exchange Rate relative to 23 Industrial Countries (IC23)

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	118.5	119.5	115.9	115.4	127.5	93Q1	93.5	92.1	95.2	90.7	86.6
84	125.6	127.4	121.3	123.4	138.2	93Q2	90.7	89.4	92.1	88.1	83.6
85	129.9	132.2	122.1	129.5	142.5	93Q3	92.3	90.9	93.4	89.9	84.8
86	110.6	112.1	109.4	110.7	118.0	93Q4	93.7	92.3	94.5	91.7	85.9
87	100.0	100.0	100.0	100.0	100.0	94Q1	94.4	92.9	94.8	92.9	86.4
88	94.1	93.7	98.3	95.0	94.6	94Q2	93.7	92.3	93.8	92.7	85.8
89	98.0	97.0	99.8	97.3	97.8	94Q3	90.5	89.2	90.2	89.7	83.0
90	93.5	91.9	94.6	92.0	92.3	94Q4	89.9	88.6	89.3	89.0	82.5
91	91.8	90.6	95.8	90.0	90.2	95Q1	93.3	92.0	92.2	92.1	85.7
92	89.7	88.5	92.5	87.4	84.9	95Q2	88.2	87.1	86.9	86.8	81.2
93	92.5	91.1	93.8	90.1	85.2	95Q3	89.8	88.8	88.4	88.1	82.8
94	92.1	90.7	92.0	91.0	84.4	95Q4	92.1	91.2	90.6	90.2	84.9
95	90.8	89.8	89.5	89.3	83.6	96Q1	93.5	92.7	92.3	91.6	86.3

Real Effective Exchange Rate relative to the European Union as a whole (EUR15)

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	128.4	132.5	131.3	128.7	144.4	93Q1	98.4	95.5	93.5	97.0	93.1
84	142.3	147.4	141.1	143.1	161.7	93Q2	96.5	93.7	90.8	95.4	91.2
85	146.1	150.9	138.3	147.7	163.8	93Q3	101.0	98.1	94.4	100.5	95.5
86	114.9	116.5	113.3	115.7	126.2	93Q4	101.8	99.0	94.9	102.2	96.7
87	100.0	100.0	100.0	100.0	100.0	94Q1	102.9	100.2	95.8	104.2	98.2
88	97.6	96.9	99.5	98.3	98.5	94Q2	99.6	97.1	92.8	101.7	95.6
89	104.8	103.5	103.1	104.5	106.1	94Q3	94.7	92.4	88.3	97.3	91.4
90	92.3	90.0	90.2	90.9	91.5	94Q4	93.5	91.1	87.0	96.2	90.3
91	93.4	91.1	92.1	92.2	92.3	95Q1	91.8	89.4	85.2	94.5	88.8
92	89.0	86.6	86.8	87.7	85.7	95Q2	88.4	85.9	81.8	90.9	85.5
93	99.4	96.5	93.4	98.7	94.1	95Q3	89.2	86.5	82.3	91.4	86.0
94	97.6	95.1	90.9	99.8	93.8	95Q4	88.6	85.8	81.6	90.6	85.3
95	89.5	86.9	82.7	91.8	86.4	96Q1	90.2	87.3	83.0	92.3	86.7

Real Effective Exchange Rate relative to the countries in the Exchange Rate Mechanism (ERM)

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
83	131.9	137.1	137.3	132.0	151.8	93Q1	95.9	93.1	91.3	96.3	87.9
84	147.1	153.6	148.2	148.8	170.2	93Q2	94.9	92.1	90.1	95.4	86.6
85	151.5	157.7	145.5	154.5	173.3	93Q3	99.9	97.0	94.5	100.8	91.1
86	115.8	117.5	113.9	116.9	128.6	93Q4	100.2	97.4	94.5	102.0	91.8
87	100.0	100.0	100.0	100.0	100.0	94Q1	101.6	99.0	95.6	104.5	93.8
88	99.8	99.4	100.6	101.3	100.7	94Q2	98.1	95.7	92.2	101.8	91.2
89	108.2	107.6	105.5	110.5	109.4	94Q3	92.4	90.0	86.7	96.3	86.3
90	94.4	93.0	91.7	96.5	93.7	94Q4	91.4	88.9	85.8	95.3	85.7
91	97.2	95.3	94.2	99.3	95.8	95Q1	88.5	86.0	83.2	92.2	83.2
92	91.1	88.9	87.5	92.3	86.1	95Q2	83.8	81.2	78.9	86.9	78.7
93	97.7	94.9	92.6	98.6	89.3	95Q3	85.4	82.5	80.5	88.1	80.1
94	95.8	93.3	90.0	99.4	89.2	95Q4	85.0	82.0	80.3	87.5	79.7
95	85.7	82.9	80.7	88.6	80.4	96Q1	87.2	84.0	82.4	89.6	81.6

Abbreviations: IC23 = 23 Industrial Countries
 EUR15 = 15 Member States of the European Union
 ERM = Countries in the Exchange Rate Mechanism
 CPI = Consumer Price Index
 GDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

Table A1: Bilateral exchange rate of the US dollar against the EU currencies
 (Price of one US dollar in terms of the currencies of each of the countries indicated)

Annual figures (period average)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
1983	51.03	9.13	2.650	87.7	143.1	7.602	0.803	1518	2.850	17.94	110.3	5.580	7.864	0.659	1.123
1984	57.68	10.34	2.841	112.2	160.6	8.723	0.921	1754	3.203	19.97	146.8	5.986	8.265	0.750	1.270
1985	59.14	10.56	2.931	138.0	169.8	8.947	0.946	1905	3.306	20.60	171.2	6.180	8.553	0.775	1.317
1986	44.58	8.08	2.166	139.8	139.9	8.919	0.746	1488	2.444	15.23	149.6	5.066	7.117	0.682	1.018
1987	37.31	6.83	1.798	135.4	123.3	8.007	0.676	1266	2.024	12.63	140.9	4.391	6.336	0.611	0.867
1988	36.72	6.72	1.754	141.6	116.3	8.949	0.656	1300	1.974	12.33	143.8	4.180	6.124	0.562	0.845
1989	39.37	7.31	1.879	162.3	118.4	8.375	0.705	1371	2.120	13.22	157.4	4.287	6.445	0.611	0.908
1990	33.37	6.18	1.614	153.4	101.8	5.439	0.604	1197	1.819	11.36	142.5	3.819	5.915	0.562	0.787
1991	34.11	6.39	1.656	181.9	103.8	5.633	0.620	1238	1.867	11.66	144.3	4.039	6.041	0.566	0.808
1992	32.12	6.03	1.580	190.5	102.2	5.288	0.587	1229	1.757	10.98	134.8	4.473	5.809	0.568	0.772
1993	34.53	6.48	1.853	229.0	126.9	5.640	0.682	1570	1.857	11.63	160.4	5.714	7.778	0.668	0.853
1994	33.40	6.35	1.621	242.5	133.8	5.545	0.668	1612	1.818	11.40	165.0	5.212	7.712	0.653	0.842
1995	29.48	5.60	1.433	231.7	124.8	4.989	0.624	1629	1.605	10.08	150.0	4.365	7.131	0.634	0.785

Quarterly figures (period average)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
93Q1	33.68	6.29	1.635	219.9	116.6	5.546	0.654	1544	1.839	11.50	149.1	5.745	7.510	0.677	0.840
93Q2	35.39	6.73	1.676	224.8	134.6	5.456	0.663	1504	1.816	11.38	152.3	5.546	7.402	0.651	0.828
93Q3	35.88	6.70	1.683	242.1	136.5	5.814	0.708	1585	1.865	11.80	168.9	5.770	8.011	0.665	0.870
94Q1	35.62	6.72	1.723	249.2	141.0	5.862	0.700	1685	1.933	12.12	175.2	5.601	8.008	0.670	0.889
94Q2	34.21	6.51	1.662	248.5	136.3	5.687	0.682	1605	1.895	11.69	171.2	5.440	7.893	0.665	0.865
94Q3	31.76	6.16	1.582	239.8	129.9	5.349	0.653	1572	1.752	10.99	159.7	5.101	7.875	0.645	0.845
95Q1	28.71	5.86	1.474	237.6	120.9	5.167	0.640	1586	1.730	10.87	157.9	4.747	7.375	0.631	0.807
95Q2	28.71	5.86	1.474	237.6	120.9	5.167	0.640	1586	1.730	10.87	157.9	4.747	7.375	0.631	0.807
95Q3	29.44	5.56	1.432	231.1	122.8	4.846	0.615	1667	1.803	10.82	145.3	4.597	7.301	0.622	0.796
95Q4	29.28	5.52	1.424	234.8	122.5	4.851	0.623	1590	1.804	10.02	149.6	4.507	7.193	0.636	0.792
96Q1	30.17	5.68	1.468	241.4	123.7	5.034	0.633	1573	1.843	10.32	152.3	4.531	6.780	0.653	0.777

Monthly figures (period average)

Month	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
MAR95	29.04	5.63	1.407	228.9	128.5	4.883	0.626	1890	1.578	9.90	148.1	4.382	7.274	0.625	0.759
APR95	28.40	5.44	1.381	225.0	124.2	4.848	0.614	1712	1.546	9.72	148.9	4.273	7.266	0.622	0.746
MAY95	28.95	5.51	1.400	228.2	123.2	4.882	0.610	1839	1.576	9.90	148.3	4.318	7.259	0.620	0.751
JUN95	28.77	5.47	1.389	228.3	121.6	4.833	0.613	1839	1.567	9.85	147.5	4.297	7.258	0.627	0.744
JUL95	28.56	5.41	1.389	225.4	119.7	4.833	0.610	1610	1.558	9.77	148.0	4.246	7.178	0.627	0.744
AUG95	29.71	5.60	1.445	232.1	123.3	4.970	0.629	1606	1.638	10.16	149.8	4.302	7.232	0.638	0.767
SEP95	30.08	5.67	1.482	235.9	125.5	5.043	0.629	1615	1.638	10.29	152.4	4.372	7.140	0.642	0.776
OCT95	29.10	5.49	1.415	232.6	122.5	4.941	0.620	1606	1.585	9.96	149.0	4.267	6.831	0.634	0.756
NOV95	29.13	5.49	1.417	233.9	121.8	4.887	0.628	1594	1.587	9.97	148.6	4.241	6.831	0.640	0.755
DEC95	29.82	5.58	1.441	238.1	123.1	4.966	0.628	1594	1.614	10.14	151.1	4.334	6.831	0.650	0.767
JAN96	30.01	5.65	1.460	240.4	122.1	5.001	0.631	1584	1.635	10.27	151.5	4.439	6.772	0.653	0.774
FEB96	30.14	5.67	1.466	240.4	123.4	5.041	0.631	1572	1.641	10.31	152.4	4.552	6.831	0.653	0.776
MAR96	30.37	5.71	1.478	241.5	124.4	5.059	0.636	1563	1.654	10.39	152.9	4.603	6.778	0.655	0.780

Table A2: Bilateral exchange rate of the US dollar against the non – EU currencies
 (Price of one US dollar in terms of the currencies of each of the countries indicated)

Annual figures (period average)

Year	AUS	CND	J	MX	NZ	N	CH	TR
1983	1.109	1.232	237.3	0.119	1.496	7.233	2.098	234
1984	1.138	1.294	237.3	0.167	1.746	8.146	2.345	364
1985	1.429	1.365	237.6	0.252	2.013	8.511	2.444	521
1986	1.493	1.390	187.9	0.582	1.907	7.331	1.793	673
1987	1.427	1.328	144.4	1.350	1.689	6.731	1.489	854
1988	1.277	1.231	128.1	2.273	1.525	6.510	1.461	1405
1989	1.264	1.184	137.8	2.459	1.672	6.902	1.634	2117
1990	1.281	1.187	144.5	2.481	1.676	6.252	1.386	2603
1991	1.584	1.146	154.4	3.018	1.728	6.426	1.431	4118
1992	1.391	1.208	129.6	3.095	1.859	9.208	1.404	18812
1993	1.472	1.290	111.0	3.116	1.849	7.090	1.477	10853
1994	1.367	1.365	102.1	3.322	1.685	7.033	1.366	28733
1995	1.349	1.372	93.8	6.399	1.524	6.337	1.182	45567

Quarterly figures (period average)

Qtr	AUS	CND	J	MX	NZ	N	CH	TR
93Q1	1.454	1.261	120.9	3.107	1.924	6.953	1.508	9039
93Q2	1.439	1.270	110.0	3.113	1.849	6.849	1.460	9888
93Q3	1.495	1.303	105.6	3.116	1.815	7.245	1.476	11558
93Q4	1.500	1.325	108.3	3.128	1.811	7.325	1.467	13296
94Q1	1.413	1.340	107.6	3.168	1.758	7.448	1.453	17689
94Q2	1.380	1.382	103.2	3.342	1.720	7.209	1.409	32953
94Q3	1.354	1.372	99.1	3.354	1.662	6.844	1.312	32245
94Q4	1.323	1.388	98.9	3.598	1.607	6.733	1.296	36242
95Q1	1.337	1.407	96.1	5.967	1.562	6.521	1.243	41015
95Q2	1.374	1.372	84.5	6.162	1.497	6.242	1.155	42838
95Q3	1.350	1.358	93.9	6.219	1.510	6.305	1.181	46332
95Q4	1.337	1.358	101.5	7.364	1.529	6.282	1.151	52970
96Q1	1.323	1.369	105.7	7.519	1.487	6.414	1.190	64292

Monthly figures (period average)

Month	AUS	CND	J	MX	NZ	N	CH	TR
MAR95	1.361	1.407	90.6	6.702	1.547	6.275*	1.172	41760
APR95	1.359	1.377	83.9	6.300	1.499	6.200	1.138	42297
MAY95	1.373	1.360	85.0	5.963	1.498	6.233	1.168	42960
JUN95	1.389	1.377	84.6	6.233	1.493	6.233	1.156	43263
JUL95	1.376	1.362	87.2	6.139	1.484	6.173	1.156	44502
AUG95	1.348	1.355	94.6	6.192	1.521	6.341	1.196	46709
SEP95	1.326	1.350	100.4	6.316	1.524	6.403	1.190	47617
OCT95	1.320	1.348	100.7	6.750	1.518	6.328	1.145	50322
NOV95	1.342	1.355	101.8	7.603	1.531	6.250	1.143	52451
DEC95	1.349	1.369	101.8	7.609	1.536	6.358	1.164	56846
JAN96	1.348	1.367	105.5	7.479	1.512	6.412	1.178	60513
FEB96	1.324	1.376	105.6	7.508	1.481	6.403	1.195	64151
MAR96	1.297	1.365	105.9	7.569	1.468	6.428	1.196	68458

Table A3: Bilateral exchange rate of the US dollar against the EU currencies
(index 1987=100)

Annual figures

Year	BLEU	DK	GR	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
1983	136.8	133.6	84.8	142.0	84.8	116.1	126.8	119.4	117.0	140.8	142.0	78.2	126.6	121.0	108.0	129.6
1984	154.6	151.3	82.9	158.2	82.9	130.3	145.2	137.1	135.3	158.3	158.1	104.2	136.5	130.4	122.8	146.4
1985	158.5	154.5	102.0	163.2	102.0	137.8	149.0	140.1	147.0	163.4	163.1	121.5	140.7	135.5	126.9	151.9
1986	119.5	118.2	103.3	120.6	103.3	113.5	115.2	110.9	114.8	120.8	120.6	108.1	115.4	112.3	111.7	117.4
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	98.4	98.4	104.7	104.7	98.4	94.4	99.0	97.6	105.8	97.5	104.7	102.0	95.2	96.6	100.0	97.5
1989	105.5	106.9	119.9	104.6	105.5	98.0	106.1	104.9	105.3	104.7	104.7	111.7	97.6	101.7	100.0	104.7
1990	89.4	90.4	89.9	117.0	89.4	82.6	90.5	89.8	92.4	89.9	89.9	101.1	82.0	93.4	91.9	90.7
1991	91.4	91.4	134.4	92.2	134.4	84.2	93.8	92.3	95.6	92.2	92.3	102.4	92.0	95.3	92.7	93.2
1992	86.1	88.2	86.9	140.7	86.1	82.9	88.0	87.4	94.9	86.8	86.9	95.7	101.9	91.7	109.0	89.1
1993	92.6	94.8	92.0	169.2	92.6	105.0	94.2	101.5	121.2	91.8	92.1	113.8	130.1	122.7	109.4	98.4
1994	89.5	93.0	179.1	90.3	89.5	108.6	92.3	99.4	124.4	89.8	90.3	117.7	118.7	121.7	106.9	97.2
1995	79.0	82.0	171.2	79.8	79.0	101.1	83.1	92.6	125.7	79.3	79.8	106.4	99.4	112.5	103.7	86.2

Quarterly figures

Qtr	BLEU	DK	GR	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
93Q1	90.3	90.9	162.5	91.0	162.5	94.6	92.3	97.3	116.0	90.9	91.1	105.8	130.8	118.5	116.8	96.9
93Q2	94.6	98.5	173.9	93.4	173.9	109.2	96.8	104.3	122.4	98.1	93.4	118.9	132.0	126.4	106.6	95.5
93Q3	96.1	98.0	178.9	93.7	178.9	110.7	96.1	104.8	127.5	98.3	93.7	119.0	131.4	129.6	108.8	100.3
94Q1	91.7	95.3	184.1	98.0	184.1	114.6	94.7	101.4	130.8	95.5	92.5	114.3	123.5	128.4	109.0	102.6
94Q2	86.2	90.1	174.9	87.0	174.9	104.6	89.1	97.1	121.3	86.6	87.0	105.9	118.2	121.1	108.9	96.3
94Q3	85.1	88.5	175.2	85.4	175.2	105.8	88.3	95.2	122.8	85.5	86.0	113.4	108.1	116.4	103.2	84.0
95Q1	81.7	85.6	167.3	82.4	167.3	105.8	86.0	94.6	126.9	85.0	82.4	109.1	107.4	115.2	105.5	80.7
95Q2	78.9	81.4	170.7	77.9	170.7	98.6	82.4	91.4	128.7	79.3	77.9	104.5	97.8	115.2	102.1	87.6
95Q3	78.5	80.8	173.5	79.3	173.5	99.2	82.1	92.2	123.3	79.8	79.3	108.1	99.1	115.4	104.8	87.6
96Q1	80.9	83.1	178.3	81.7	178.3	100.3	83.8	94.2	121.4	81.2	81.7	108.1	103.2	107.0	106.9	89.6

Monthly figures

Month	BLEU	DK	GR	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
MAR95	77.8	82.4	169.1	78.4	169.1	104.3	83.0	93.1	130.5	78.0	78.4	105.1	99.8	114.8	102.3	87.6
APR95	76.1	79.6	166.3	76.9	166.3	100.8	80.7	91.3	132.1	76.4	76.9	103.6	97.3	115.9	101.8	86.0
MAY95	77.7	80.7	168.6	78.4	168.6	99.9	82.9	91.8	127.5	77.9	78.4	105.3	98.3	115.2	103.1	87.3
JUN95	77.1	80.0	167.2	78.0	167.2	98.6	81.9	91.2	126.5	77.5	78.0	104.7	97.9	114.5	102.6	86.6
JUL95	76.5	79.2	166.5	77.3	166.5	97.1	80.5	90.7	124.2	76.9	77.3	103.6	96.7	113.3	102.6	85.8
AUG95	79.6	82.0	171.5	80.5	171.5	100.0	82.7	92.7	124.0	80.0	80.5	106.3	98.0	114.1	104.4	88.5
SEP95	80.6	83.0	174.3	81.4	174.3	101.8	84.0	93.6	124.7	81.0	81.4	108.1	99.6	112.7	105.1	89.5
OCT95	78.0	80.4	171.8	78.8	171.8	99.4	82.3	92.2	123.9	78.3	78.8	107.8	97.2	107.8	103.7	87.2
NOV95	78.1	80.4	172.8	78.9	172.8	98.8	81.4	92.6	123.1	79.7	78.9	105.5	96.6	104.1	104.7	87.1
DEC95	79.4	81.7	175.9	80.3	175.9	99.4	82.7	93.9	123.0	79.4	80.3	107.2	98.7	104.7	106.3	88.4
JAN96	80.4	83.7	178.9	81.6	178.9	100.2	83.3	94.0	122.2	80.8	81.6	107.5	101.1	106.1	106.9	89.2
FEB96	80.8	83.0	178.9	81.6	178.9	100.2	83.3	94.0	121.4	81.7	81.6	108.1	103.7	106.6	106.6	89.5
MAR96	81.4	83.5	178.4	82.3	178.4	100.9	84.2	94.6	120.7	81.7	82.3	108.5	104.8	106.3	107.2	90.0

**Table A4: Bilateral exchange rate of the US dollar against the non – EU currencies
index 1987 = 100**

Annual figures (period average)

Year	AUS	CND	J	MX	NZ	N	CH	TR
1983	77.7	92.9	184.4	8.8	88.6	108.3	140.9	28.2
1984	79.8	97.6	184.4	12.4	103.4	121.0	157.5	42.7
1985	100.1	103.0	164.5	18.7	119.2	127.3	164.1	61.0
1986	104.8	104.8	118.3	43.9	112.9	109.8	120.4	78.8
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	89.5	92.8	88.7	168.4	90.3	96.7	98.1	164.5
1989	88.5	89.3	95.5	182.2	99.0	102.5	109.8	247.9
1990	89.8	88.0	100.1	208.3	99.2	92.9	93.1	304.9
1991	90.0	86.4	93.1	223.6	102.4	96.2	96.1	482.4
1992	95.4	91.1	87.7	229.3	110.1	92.2	94.3	797.9
1993	103.1	97.3	78.9	230.8	109.5	105.3	99.2	1271
1994	95.8	103.0	70.7	249.8	99.8	104.8	91.7	3365
1995	94.8	103.5	65.0	474.1	90.2	194.1	79.4	5337

Quarterly figures (period average)

Qtr	AUS	CND	J	MX	NZ	N	CH	TR
93Q1	101.9	95.1	83.8	230.2	114.0	103.3	101.1	1059
93Q2	100.8	95.8	78.2	230.6	109.5	101.7	98.1	1170
93Q3	104.7	98.3	73.1	230.9	107.5	107.6	99.1	1354
93Q4	105.1	99.9	75.0	231.6	107.3	108.8	98.5	1557
94Q1	99.0	101.1	74.5	234.7	104.0	110.6	97.5	2072
94Q2	96.7	104.2	71.5	247.6	101.8	107.1	94.6	3860
94Q3	94.9	103.5	68.5	251.5	98.4	101.7	88.1	3778
94Q4	92.7	103.1	68.5	266.4	92.2	100.0	87.0	4246
95Q1	93.7	103.1	66.6	442.0	92.5	96.9	83.5	4804
95Q2	94.6	103.4	65.5	456.5	88.6	92.7	77.5	5018
95Q3	94.8	102.2	65.1	460.7	89.4	93.7	77.3	5428
95Q4	93.7	102.2	70.3	545.5	80.5	93.3	77.3	6204
96Q1	92.7	103.3	73.2	557.0	88.0	95.3	79.9	7530

Monthly figures (period average)

Month	AUS	CND	J	MX	NZ	N	CH	TR
MAR95	95.4	106.1	82.8	496.5	91.6	93.2	78.7	4891
APR95	93.2	103.8	58.1	466.7	88.6	92.1	76.4	4854
MAY95	96.2	102.6	58.8	441.7	88.4	93.5	78.4	5032
JUN95	97.3	103.9	58.6	461.0	88.4	92.6	77.8	5067
JUL95	96.5	102.7	60.4	454.8	87.9	91.7	77.6	5212
AUG95	94.5	102.2	65.5	458.7	90.1	94.2	80.3	5471
SEP95	92.9	101.8	69.8	488.1	90.3	95.1	79.9	5601
OCT95	92.5	101.5	69.8	500.1	89.9	92.7	76.9	5859
NOV95	94.0	102.0	70.5	569.2	90.7	92.8	76.8	6144
DEC95	94.8	103.2	70.5	570.4	91.1	94.5	78.2	6635
JAN96	94.5	103.1	73.1	554.1	89.5	95.3	79.1	7088
FEB96	92.8	103.7	73.2	556.2	87.7	95.1	80.3	7514
MAR96	90.9	103.0	73.3	560.7	86.9	95.5	80.3	8018

**Table B: Nominal Effective Exchange Rate
Relative to 23 Industrial Countries (IC23)**

Annual figures (Index 1987=100)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1983	89.2	88.7	81.5	186.5	98.7	93.0	96.9	100.4	87.0	87.2	153.0	94.6	96.9	103.9	80.1	83.7	101.6	62.3
1984	87.8	86.2	81.1	161.0	97.9	89.4	93.6	95.9	86.3	87.0	127.5	95.7	99.2	105.5	77.4	77.4	111.7	66.4
1985	89.0	87.9	82.1	136.7	96.8	91.3	95.3	91.9	86.9	88.1	113.5	97.7	99.2	105.9	79.0	77.5	119.5	69.1
1986	95.4	95.2	92.6	110.0	98.3	97.9	101.2	97.8	94.7	95.3	108.8	98.2	99.8	100.0	91.7	90.3	106.1	90.8
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	99.3	98.5	100.2	94.0	104.2	98.4	98.6	97.5	100.0	100.2	95.1	101.9	100.6	106.6	99.4	100.8	107.3	111.3
1989	98.8	96.2	99.5	87.5	109.0	97.2	97.8	98.5	99.4	99.9	92.1	105.7	101.3	103.4	98.4	98.9	102.1	108.6
1990	104.1	103.3	105.1	80.4	114.4	103.4	103.6	102.1	103.2	103.5	90.7	107.7	100.1	102.7	108.4	112.6	98.2	95.5
1991	104.3	102.0	104.8	72.0	115.1	101.9	102.6	101.1	103.4	103.4	91.7	104.0	100.1	104.0	107.5	116.8	98.2	105.4
1992	106.9	105.0	109.0	67.1	113.1	108.1	105.9	99.9	106.1	108.3	95.1	91.2	101.9	100.7	114.4	118.2	97.1	111.1
1993	108.4	108.4	113.5	62.3	100.2	109.3	100.4	83.3	110.1	109.9	89.1	79.3	83.1	92.7	118.6	104.0	101.2	134.3
1994	109.4	109.3	116.0	56.3	94.9	111.6	101.2	84.2	111.8	114.4	85.9	88.5	82.9	94.2	121.7	107.4	101.2	145.9
1995	117.1	114.9	124.1	58.4	96.1	116.9	101.8	74.6	117.3	116.2	87.8	98.5	83.3	90.9	134.0	116.0	102.6	154.7

Quarterly figures (Index 1987=100)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
93Q1	110.1	110.8	113.7	84.1	107.8	110.5	104.5	83.9	110.6	110.1	94.2	78.0	85.5	90.1	121.6	108.8	101.9	123.4
93Q2	109.6	110.1	113.3	61.5	102.1	107.6	100.8	84.9	110.9	109.4	91.2	79.5	85.1	92.5	119.4	108.1	99.0	133.7
93Q3	107.2	107.5	113.3	80.5	95.8	106.6	97.6	85.6	110.0	109.7	88.2	79.2	81.6	94.1	116.0	105.7	101.9	145.5
93Q4	106.8	107.7	112.8	59.9	93.6	100.5	98.9	80.9	109.9	110.5	86.2	80.5	80.3	94.2	117.9	101.7	102.3	139.7
94Q1	108.9	107.7	112.8	59.2	93.6	100.5	100.4	80.4	109.7	110.6	85.0	83.6	83.5	94.9	116.8	101.6	102.7	141.2
94Q2	110.8	108.6	115.2	59.2	95.7	113.0	101.5	83.3	112.9	112.7	86.7	86.5	83.5	93.1	120.3	106.9	102.7	145.6
94Q3	112.4	110.1	117.8	58.7	95.4	113.2	102.2	78.9	113.4	114.7	86.9	86.5	83.7	93.6	125.4	111.5	99.5	148.9
94Q4	115.8	112.3	122.6	58.9	93.6	115.2	101.7	76.0	116.1	115.3	87.9	85.0	83.7	93.2	130.6	114.0	104.0	152.4
95Q1	118.0	115.6	125.1	58.9	95.7	116.5	101.5	71.4	118.2	116.0	88.0	86.5	79.7	90.3	135.0	118.8	99.2	170.7
95Q2	116.9	115.6	123.8	58.3	97.1	117.5	102.2	75.5	117.0	116.0	87.8	96.7	82.4	90.4	134.2	116.4	101.9	154.1
95Q3	117.8	116.2	124.9	57.5	98.0	118.4	102.0	76.4	117.8	116.4	87.6	98.1	89.0	90.4	136.1	120.0	105.4	142.7
95Q4	116.7	115.6	123.5	57.1	98.8	118.2	102.5	79.6	116.8	115.5	87.8	94.6	89.7	90.9	134.7	120.8	107.9	138.4

Monthly figures (monthly % change)

Month	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
MAR95	2.7	1.3	3.6	0.1	-1.6	1.7	-1.0	-8.2	2.7	2.5	1.3	2.4	-2.9	-1.5	4.4	0.9	1.6	7.0
APR95	0.4	0.4	0.1	0.3	1.7	-2.1	0.5	-3.3	0.2	0.2	-0.6	0.9	-2.7	-1.4	1.0	-0.3	-3.4	7.2
MAY95	-0.9	-0.4	-1.2	-0.8	1.8	0.8	0.1	5.1	-0.8	-0.9	-0.2	-0.2	1.7	-0.5	-1.9	-0.3	-0.0	-0.9
JUN95	0.1	0.3	-0.0	0.3	0.8	0.8	0.1	0.2	0.0	0.0	0.3	-0.0	0.0	-0.0	0.5	0.7	0.0	0.3
JUL95	0.1	0.5	-0.3	-0.4	-0.4	-0.3	0.1	1.4	0.1	0.1	0.3	0.7	0.6	-0.5	1.0	1.7	0.0	-3.5
AUG95	-1.2	-0.7	-1.5	-0.4	-0.4	-0.2	0.3	3.3	-1.1	-1.0	0.1	1.3	2.0	-0.9	-1.7	0.0	0.0	-6.8
SEP95	-0.0	-0.1	-0.0	-0.5	-0.6	-0.3	0.2	0.7	-0.2	-0.1	-0.6	-0.6	2.6	-0.3	-0.3	0.5	-0.3	-5.5
OCT95	1.4	1.1	1.7	-0.4	0.8	0.3	-0.2	-1.3	0.2	1.0	0.2	-0.4	3.8	-0.3	2.1	2.2	0.3	-1.3
NOV95	-0.1	-0.1	-0.2	-0.5	0.8	-0.5	-0.2	1.9	-0.1	-0.1	-0.4	0.5	3.7	-0.5	0.5	-1.1	0.9	-0.8
DEC95	-0.5	-0.4	-0.6	-0.1	0.5	-0.5	0.4	1.2	-0.4	-0.4	-0.4	-1.0	3.0	-0.8	-0.8	0.6	0.9	0.8
JAN96	-0.4	-0.1	-0.4	-0.1	-0.3	-0.6	0.4	1.8	-0.4	-0.3	-0.6	-1.4	3.4	-0.7	-0.3	-0.8	0.3	-3.0
FEB96	-0.1	-0.1	-0.4	-0.5	-0.4	-0.6	0.4	1.8	-0.4	-0.3	-0.6	-2.0	3.0	-0.7	-0.3	-0.8	0.3	-3.0
MAR96	-0.4	-0.4	-0.5	-0.7	-0.4	-0.6	-0.2	1.1	-0.3	-0.4	-0.2	-0.8	3.6	-0.3	-0.6	-0.1	0.1	-0.2

COUNTRY COVERAGE

1. Competitors

The report presents nominal and real effective exchange rates relative to a group of 23 industrial countries (IC23), relative to the European Union as a whole (EUR15) and relative to the group of countries participating in the Exchange Rate Mechanism.

IC23 consists of the 19 economies for which competitiveness indicators are calculated (see Introduction) plus Mexico, New Zealand, Turkey and Switzerland. The increase in the number of industrial countries from 20 in earlier reports to 23 in the current report has important implications. It permits a more balanced evaluation of changes in price and cost competitiveness affecting in particular the United States, Canada (Mexico being their partner in NAFTA) and Australia (given its proximity to New Zealand). The coming into force of the customs unions between the European Union and Turkey in January 1996 will likely raise the weight of Turkish competitors in EU markets. This rise in the number of competitor countries, however, has certain disadvantages. As both Turkey and Mexico have experienced quite high rates of inflation in recent years, their currencies have depreciated rapidly at times. It is for this reason that other countries' currencies show a rate of nominal appreciation relative to IC23 significantly above their rate relative to the IC20. This might even be the case if the trade weights of Turkey and Mexico are relatively modest. Care should therefore be taken in interpreting the changes in nominal effective exchange rates relative to IC23. A similar caution is not necessary if one looks at real rates, because price and cost inflation will largely offset the effects of the depreciation of the Turkish lira and Mexican peso.

2. Markets

Besides the countries considered as competitors, the following markets are distinguished: other Europe (including the Central and Eastern European Countries and the countries that used to be part of the USSR), other Asia/Oceania, other Western hemisphere, Africa, the Middle East and the rest of the World (including North Korea and Cuba). The conventions used in DoT/IFS (IMF) are followed strictly with two exceptions: (1) the industrial countries are not treated as a separate category; (2) the former East and West Germany are considered as a single entity: Germany.

In previous reports, the OPEC countries were treated as a separate market. However, in view of the lack of homogeneity of the OPEC Member States, these countries have been partitioned according to their geographical location. The majority of OPEC Members have been classified under the Middle East heading.