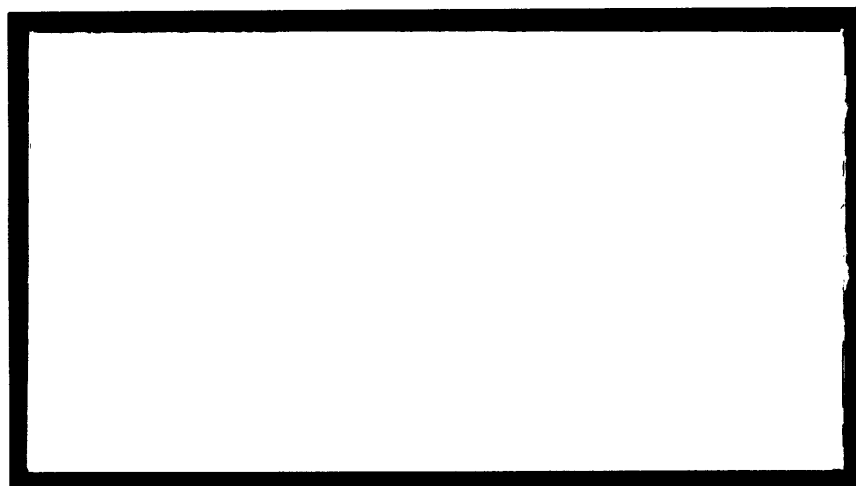


PRICE AND COST COMPETITIVENESS

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 :

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PRICE AND COST COMPETITIVENESS

DG II-D-4

Third quarter 1996

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

PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT - THIRD 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 countries**¹. 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 1996 reports 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 (i.e. OECD members). 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 - THIRD 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 third quarter of 1996:

- Due to the appreciation of its currencies, the Union's cost competitiveness deteriorated by 2% relative to both the 23 industrial countries (IC23) and the United States. In the latter case, this is a reversal of developments in the first and second quarter of this year. Japan's cost competitiveness, on the other hand, improved by 3%, as the yen continued to decline. US cost competitiveness hardly changed.
- The strongest currency within the European Union was the Finnish markka, buoyed by favourable economic indicators and prospects for ERM membership. A nominal appreciation of 2½% led to a similar decline in Finnish cost competitiveness, the largest in the Union. The only other countries with cost competitiveness losses above 1% were Greece and Italy. Germany, the Netherlands and Austria, on the other hand, improved their cost competitiveness by 1%.

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

- The Union's cost competitiveness has deteriorated by 6% as its currencies have appreciated by 8% relative to those of the other industrial countries. Relative to Japan, the Union's cost competitiveness has declined by 25%, but relative to the United States it has risen by 2%.
- Calm has returned to European currency markets and the exchange rate developments observed since then have corrected some, but not all of the disparities that had arisen in the period before. In particular, cost competitiveness in Germany (8%), the Netherlands (7%) and Austria (7%) has been rising rapidly. Italy (19%) and Sweden (18%), on the other hand, have experienced significant losses in cost competitiveness.

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

- The cost competitiveness of the Union has improved by 11% relative to the IC23. The nominal effective exchange rate of the Union currencies has now returned to the level observed in the third quarter of 1992. The gain in cost competitiveness therefore reflects a decline in unit labour costs. In the United States and Japan, however, unit labour costs have declined even faster than in the Union. Still, due to nominal exchange rate developments we can report a 9% gain in the Union's cost competitiveness relative to the United States and a 21% gain relative to Japan.
- For different reasons, Spain (22½%), Ireland (17½%), Italy (16%) and Sweden (16%) have made important gains in cost competitiveness. Greece (16%), Denmark (12%) and Germany (12%) have recorded the highest losses. In the other Union Member States, the changes in cost competitiveness vary between a 6% gain for the UK and an 8½% loss for France.

Since 1987 (year of the Louvre Accord):

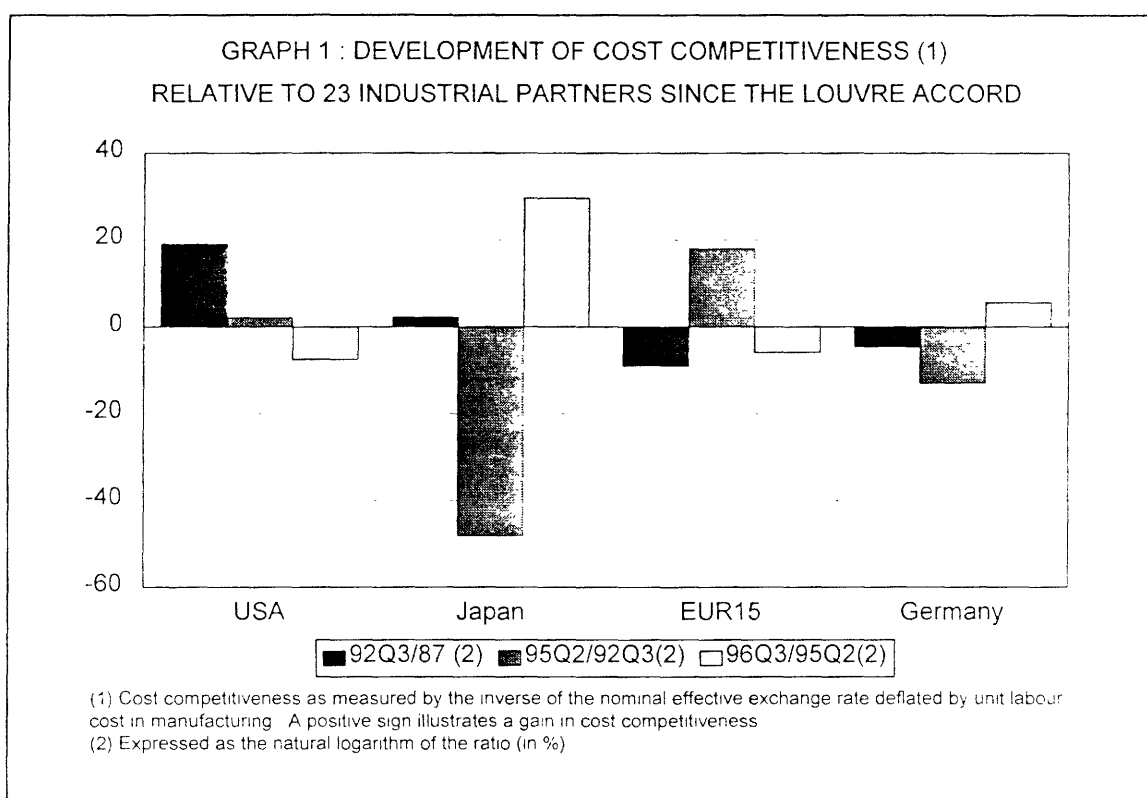
- The Union's cost competitiveness has improved by 3%. US cost competitiveness has risen by 13%, while that of Japan has declined by 18%.
- Amongst Union Member States, Ireland (32%) has recorded by far the largest gains in cost competitiveness, thanks to a 34% reduction in the relative unit labour costs of its manufacturing industry. Finland (18%) has made important cost competitiveness gains as well. Italy's 12% gain is clearly linked to the nominal depreciation of the lira. In addition to Greece and Portugal, Germany (15%) has been the only country with cost competitiveness losses above 10%.

PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT - THIRD QUARTER 1996

I. INTERNATIONAL DEVELOPMENTS

From a European viewpoint, 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 variability inside the Exchange Rate Mechanism (ERM); a second period, 1992Q3-1995Q2, with at times strong currency fluctuations; and a third period, 1995Q2-1996Q3, 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 **9%¹ loss in cost competitiveness for**

¹ The figures on cost-competitiveness presented here can be slightly different from those presented in the previous report(s) due to the regular revision of the AMECO data base containing the various deflators and their components.

the European Union (including Germany, that recorded a 5% cost-competitive loss). US cost competitiveness relative to 23 industrialised countries rose by 17%, 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 2% 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 16% 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 14%. This deterioration was entirely due to a rise in the nominal effective exchange of the mark relative to the other industrial countries. The 56% nominal appreciation of the yen contributed to a **62% loss in cost competitiveness for the Japanese manufacturing industry**. American cost competitiveness improved by 2% during the second period.

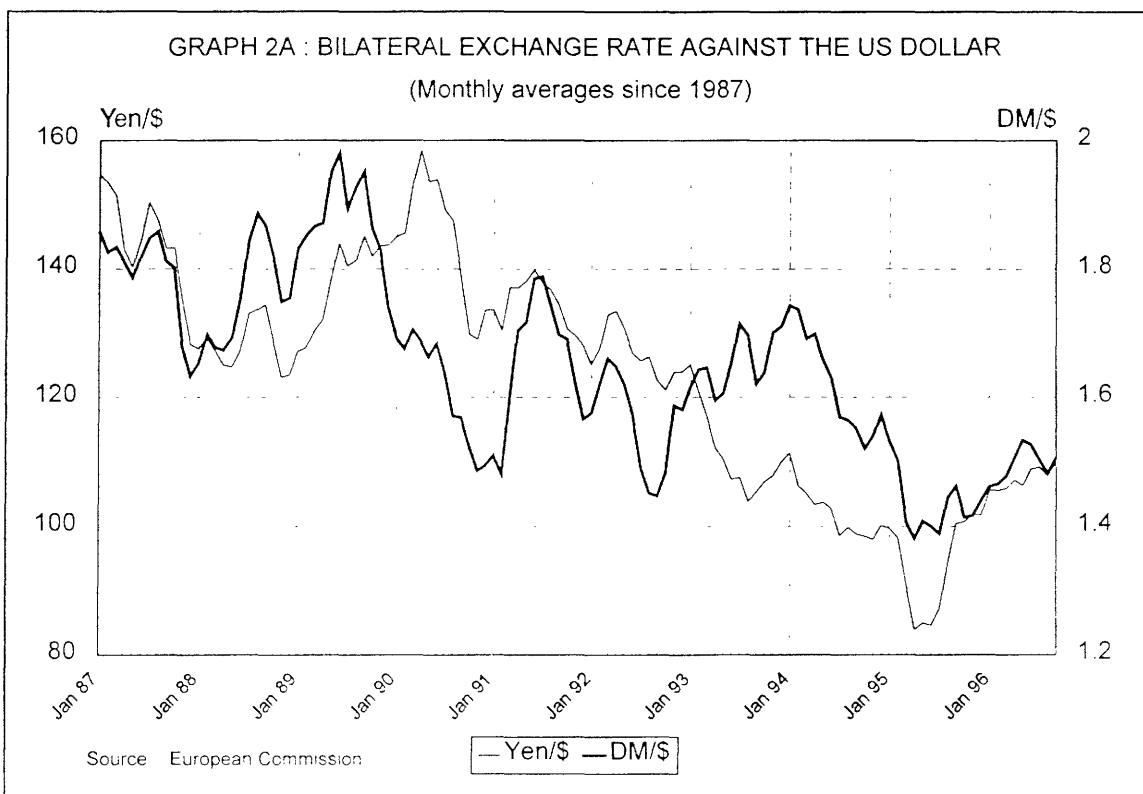
In the **third and final period**, the Japanese yen has retreated from its highs of the second quarter of 1995. **Since then, the nominal effective exchange rate of the yen has declined by 21% and the real rate by 26%.** German cost competitiveness has improved as well (by 5½%). Germany, however, is not representative of the European Union as a whole. While the German mark has depreciated recently, other European currencies (including the Italian lira and the Swedish crown) have appreciated relative to IC23. Since the second quarter of 1995, the European currencies (including the German mark) have appreciated by 8%, on average. Consequently, **the EU's cost competitiveness has deteriorated by 6%.** The US dollar has appreciated as well (by 10%) leading to a 8% decline in cost competitiveness.

Adding up the changes observed during these three periods, the competitive position of the European Union as a whole has changed relatively little compared with 1987. Since that year, the Union's cost competitiveness has improved by 3%, in spite of the 23% nominal effective appreciation of the Union's currencies relative those of the other industrial countries. Competitive gains made during the second period have more than offset both earlier and more recent losses. Contrary to the Union as a whole, Germany has recorded a 13% loss in cost competitiveness compared with 1987. Recent gains have been insufficient to compensate earlier losses. The same is true in the case of Japan. In spite of the recent weakness of the Japanese currency, the yen's 56% nominal effective appreciation of the second period continues to dominate the picture. Compared with 1987, the yen has appreciated by 34% and the cost competitiveness of Japanese manufacturing has deteriorated by 18%. The 13% American cost competitiveness gains date from the first period. Recent losses are relatively minor.

1. United States

The dollar fluctuations observed during the **third quarter of 1996** were the result of a number of conflicting tendencies. On the one hand, the strong drop in the US stock market in early July, had a negative effect on the value of the dollar. The lack of

improvements in US trade figures was another factor weighing on the dollar. On the other hand, the September 24 decision by the Fed to leave US short-term interest rates unchanged fueled a stock and bond market recovery attracting an inflow of capital and contributing to the September appreciation of the dollar against the German mark and Japanese yen (see Graph 2A). Finally, expectations for a future tightening of monetary policy have not disappeared.



In spite of all these developments, **the nominal effective exchange rate of the US dollar remained basically constant** in the third quarter (see Table 1). Expressed in German marks, the value of the dollar increased only marginally, from 1.523 DM/\$ on 1 July to 1.525 DM/\$ on 1 October. Against the Japanese yen, however, the dollar appreciated, as the Japanese economy continued to sputter. The yen per dollar rate rose from 109.7 ¥/\$ on 1 July to 111.3 ¥/\$ on 1 October, a 1½% increase.²

² The bilateral DM/\$ rate declined from an average of 1.522 Deutsche Mark per US dollar in the second quarter of 1996 to 1.497 DM/\$ in the third quarter, a 2% decrease. The ¥/\$ rate rose by 1½% from 107.5 yen per dollar in the second quarter to 109.0 yen per dollar in the third quarter of 1996. The latest exchange rates available are, 1\$=1.529 DM and 1\$=111.5 ¥ (11.10.1996), evidence of the continued strength of the US dollar against the yen in particular.

TABLE 1: COST COMPETITIVENESS OF THE UNITED STATES, JAPAN, THE EUROPEAN UNION AND GERMANY RELATIVE TO 23 INDUSTRIAL COUNTRIES.

A. EVOLUTION IN MANUFACTURING INDUSTRY									
	During third quarter 1996 (96 Q3 / 96 Q2)			Since the first ERM crisis (96 Q3 / 92 Q3)			Since 1987 (96 Q3 / 87)		
% Change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	-0.1	-0.3	-0.3	16.2	-9.3	5.5	9.0	-20.0	-12.8
Japan	-2.0	-0.9	-2.9	22.8	-2.1	20.3	34.4	-12.4	17.6
EUR15	2.4	-0.3	2.1	0.3	-11.6	-11.3	23.1	-21.2	-3.0
Germany	0.7	-0.9	-0.2	10.9	-2.9	7.7	22.1	-7.6	12.8

B. EVOLUTION IN WHOLE ECONOMY									
	During third quarter 1996 (96 Q3 / 96 Q2)			Since the first ERM crisis (96 Q3 / 92 Q3)			Since 1987 (96 Q3 / 87)		
% Change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	-0.1	-0.1	-0.1	16.2	-2.3	13.5	9.0	-12.1	-4.1
Japan	-2.0	-0.8	-2.8	22.8	-7.6	13.5	34.4	-21.7	5.2
EUR15	2.4	-0.5	1.9	0.3	-12.2	-11.9	23.1	-20.7	-2.4
Germany	0.7	-0.6	0.0	10.9	-6.0	4.2	22.1	-18.3	-0.2

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

Since April 1995, when the dollar reached all-time monthly lows against both the German mark (1.381 DM/\$) and the Japanese yen (83.87 ¥/\$), the US currency has appreciated by 9% against the German mark and by no less than 31% against the Japanese yen. A long-term perspective, however, shows a significant decline of the dollar against both the German mark and the Japanese yen (see Graph 2A). Since January 1987, the time of the Louvre accord, the dollar has depreciated by 19% against the German Mark and by 29% against the Japanese yen. The DM/dollar rates observed now are similar to those observed in the third quarter of 1992, the time of the first ERM crisis. The current yen/dollar rates, on the other hand, are still well below the 1992Q3 rates.

As the nominal effective exchange rate of the dollar was unchanged **during the third quarter of 1996**, developments in cost competitiveness were determined solely by the changes observed in relative manufacturing unit labour cost. A small improvement in American cost performance relative to the 23 industrial countries led to **a 0.3% gain in US cost competitiveness (see Table 1)**.

Since the second quarter of 1995, when the dollar started its recovery against the German mark and the Japanese yen, the dollar has appreciated by 10% relative to the currencies of the 23 industrial countries. This currency appreciation has led to **an 8% loss in cost competitiveness**.

Over the long term, however, the United States has made significant gains in cost competitiveness (13% since 1987). The 9% nominal appreciation of the dollar has been more than offset by a 20% reduction in relative unit labour costs in manufacturing³.

The US cost performance in the **economy as a whole**, however, has been less impressive. Since 1987, unit labour costs relative to the 23 industrial countries (including Mexico) have declined by 12% only (see bottom half of Table 1). During this same period, relative export prices (expressed in national currency) have gone down by 16%, resulting in a 4½% decline in American export profitability⁴ (see Table 2). This result, however, should be interpreted with caution as the decline in prices of imported raw materials and intermediate products has not been taken into consideration.

2. Japan

In the first quarter of 1996, the Japanese economy, encouraged by low short-term interest rates and public work expenditures, had posted impressive growth figures. However, the recovery appears to have stalled in the second and third quarter of this year. The Tankan quarterly business survey, published towards the end of August, reported a fall in business confidence. As a result, markets dismissed wide-spread expectations of an imminent interest rate hike and exerted downward pressure on the yen. Other factors in the yen's decline were the continued fall of Japan's current account surplus and the increased attractiveness for Japanese of investing in US bonds and equity.

In the third quarter of 1996, the yen depreciated by 1½% against the US dollar. The yen per dollar rate went up from 109.7 ¥/\$ on 1 July to 111.3 ¥/\$ on 1 October. The rate of depreciation against the German mark was 1% as the yen per mark rate rose from 72.00 ¥/DM on 1 July to 73.00 ¥/DM on 1 October.⁵

³ The inclusion of Mexico in the 23 industrial countries considered as trading partners significantly improves the reported relative cost performance of the American manufacturing industry. Unit labour costs in Mexico (expressed in national currency) have been rising at a rapid rate. Compared with those figures, the rise in US unit labour costs will look very modest. Similarly, Mexico's inclusion in the analysis causes an important rise in the nominal effective exchange rate of the US dollar. The measures of cost competitiveness here presented are less affected, because the nominal exchange rate effect and the cost performance effect largely offset each other.

⁴ 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.

⁵ The quarterly ¥/DM rate rose from 70.60 in the second quarter to 72.78 yen per Deutsche Mark in the third quarter of 1996, which implies a 3% depreciation of the yen against the mark. The latest exchange rate available is: 72.92 ¥/DM (11.10.1996).

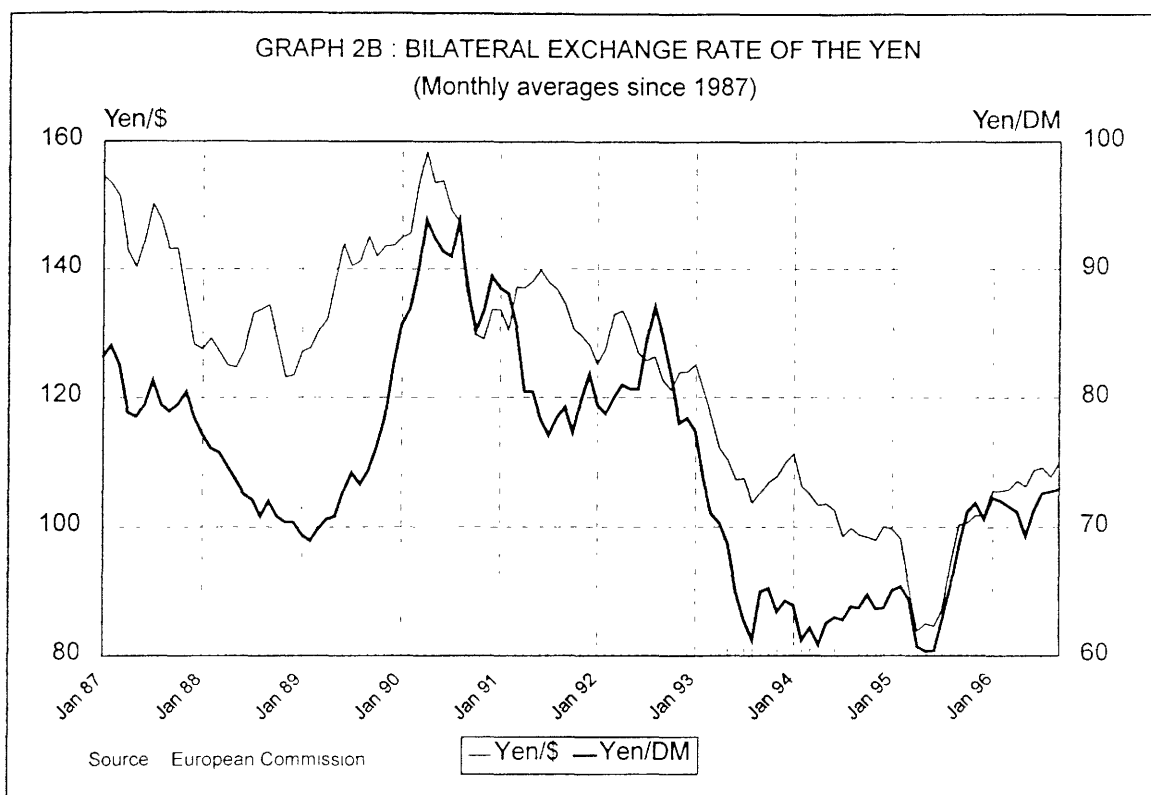
TABLE 2: EXPORT PROFITABILITY OF THE UNITED STATES, JAPAN,
THE EUROPEAN UNION AND GERMANY RELATIVE TO 23 INDUSTRIAL COUNTRIES.

EVOLUTION IN THE WHOLE ECONOMY									
% Change	During third quarter 1996 (96 Q3 / 96 Q2)			Since the first ERM crisis (96 Q3 / 92 Q3)			Since 1987 (96 Q3 / 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	-0.1	-0.1	-0.1	-11.1	-2.3	-9.0	-16.0	-12.1	-4.5
Japan	2.3	-0.8	3.1	-14.0	-7.6	-6.9	-26.0	-21.7	-5.5
EUR15	-1.3	-0.5	-0.8	-5.9	-12.2	7.2	-9.8	-20.7	13.7
Germany	-0.4	-0.6	0.2	-7.7	-6.0	-1.8	-12.2	-18.3	7.4

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.

As the yen depreciated even more rapidly against high-yielding currencies like the Italian lira or the British pound, **the nominal effective exchange rate of the yen against the currencies of 23 industrial countries declined by 2%**. In addition, relative unit labour cost declined by 1%. Consequently, **the Japanese manufacturing sector made a 3% gain in cost competitiveness in the third quarter of 1996**.

The yen has been on a declining trend against the US dollar and the German mark **since the second quarter of 1995** (see Graph 2B). Since then, the yen has depreciated by 22½% against the US dollar and by 17% against the German mark. Relative to the 23 industrial countries, the yen has depreciated by 21%. The nominal effective depreciation of the yen has contributed to a **cost competitiveness gain of 26%**.



This significant gain, however, has been 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 62% loss in cost competitiveness. Graph 1 also illustrates that recently the fluctuations in cost competitiveness have been much larger in Japan than in the United States and the European Union.

In addition, over the longer term Japan has recorded important losses in cost competitiveness (see Table 1) and in export profitability (see Table 2). **Since 1987, the cost competitiveness of the Japanese manufacturing sector has declined by 18%.** Export profitability has decreased by 5½%, as exporters have sharply reduced their prices (expressed in national currency) in order to compensate the nominal appreciation of the yen.

3. European Union

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

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

The recent deterioration in the cost competitiveness of the European Union relative to the other industrial countries can be attributed to the appreciation of high-yielding Union currencies, such as the Italian lira. These currencies have been buoyed by efforts to implement budgetary discipline and improved prospects for early entry into European Monetary Union against the background of improved market sentiment about the realisation of European Monetary Union.

In the third quarter of 1996, the Union's currencies appreciated by 2½%, while the German mark appreciated by less than 1% against the 23 industrial countries. In terms of cost competitiveness, the contrast was even stronger. **The Union's cost competitiveness deteriorated by 2%**, but that of Germany improved slightly (see Table 1).

The Union currencies started to appreciate in the first quarter of 1994 with a short pause in the second quarter of 1995 and again in the second quarter of 1996. **The nominal effective exchange rate of the Union currencies has now returned to the level observed in the third quarter of 1992, the quarter of the first crisis in the Exchange Rate Mechanism** (see Graph 3A).⁶ In real terms, however, the Union's effective exchange rate is still well below that of the third quarter of 1992 (see Graph 3B). **Since the first ERM crisis, the Union's cost competitiveness has improved by 11%.**

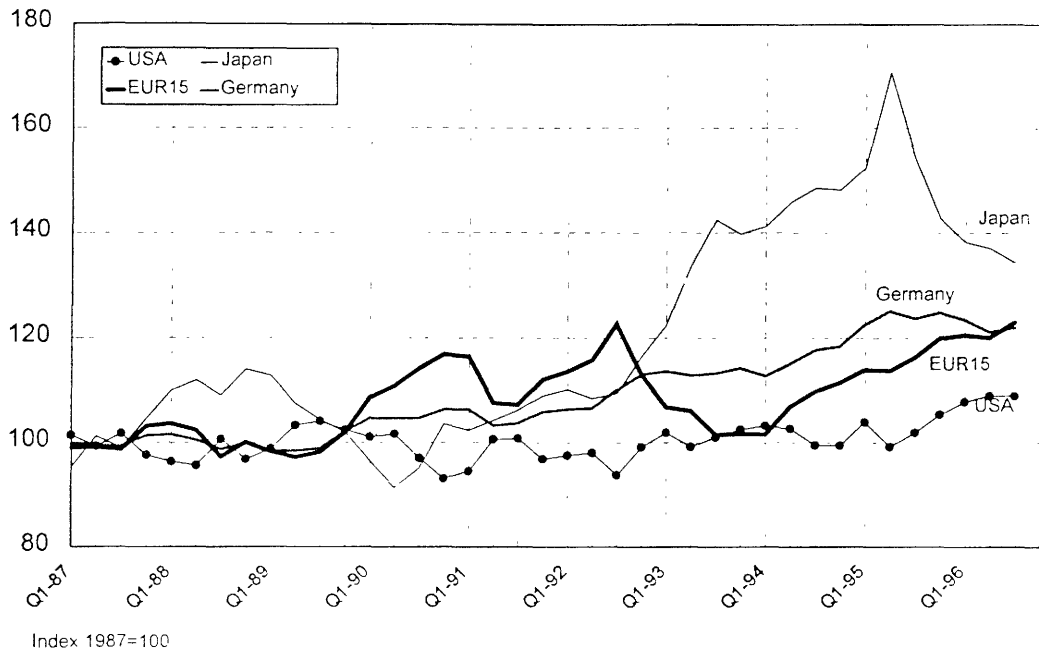
Developments in Germany have been quite different. Both the nominal and real exchange rates of the German mark are still well above the levels observed before the ERM crisis (see Graph 3A and Graph 3B). Since the third quarter of 1992, Germany has suffered a 8% loss in cost competitiveness relative to 23 industrial countries (see Table 1).

Compared with 1987, the European Union has made a 3% gain in cost competitiveness, while Germany's manufacturing sector has recorded a 13% loss. However, if one considers the evolution in the whole economy (see bottom half of Table 1), the German picture looks brighter: the current real effective exchange rate of the German mark is similar to the one observed in 1987.

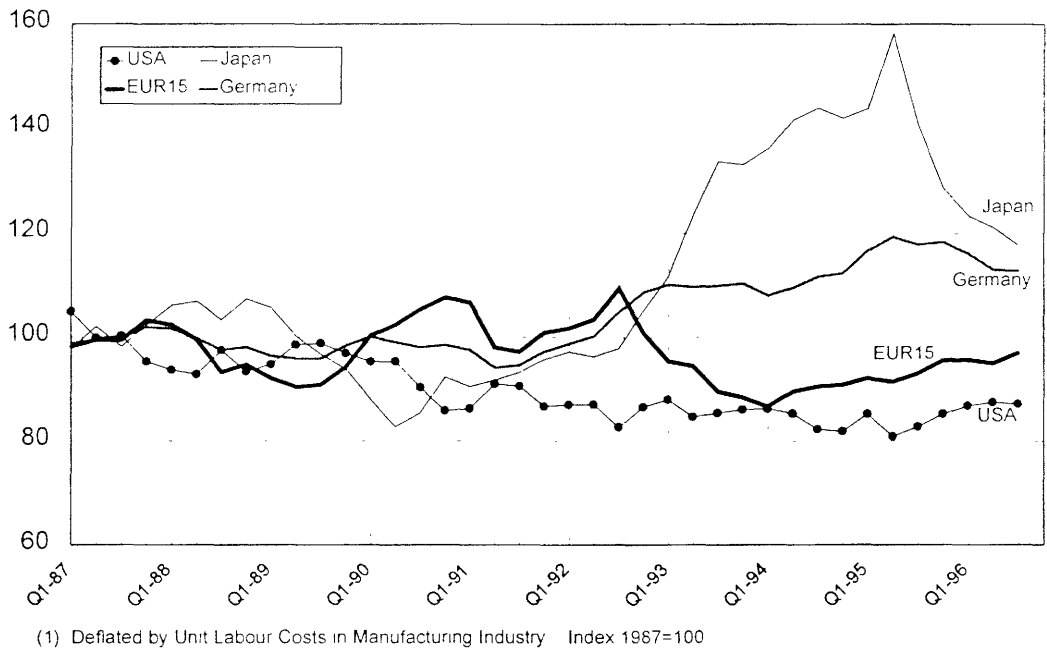
Since 1987, the Union has improved not only its cost competitiveness, but also its export profitability. Relative export prices have been declining at a lower rate than relative unit labour costs, resulting in a 14% gain in profitability for the Union as a whole and a 7% gain for Germany (see Table 2).

⁶ The rapid return of the nominal effective exchange rate of the Union's currencies to its 1992Q3 level should be partially attributed to the inclusion of Turkey and Mexico in the list of 23 industrial countries (see argument in Footnote 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

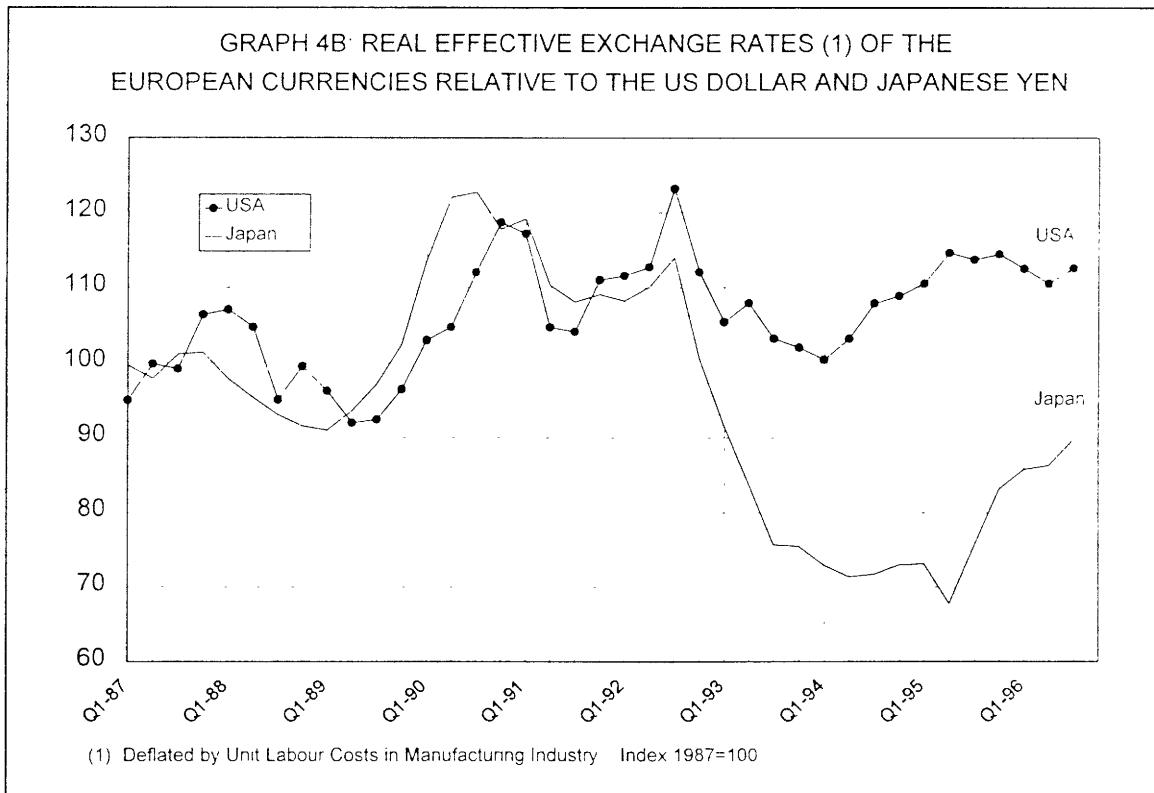
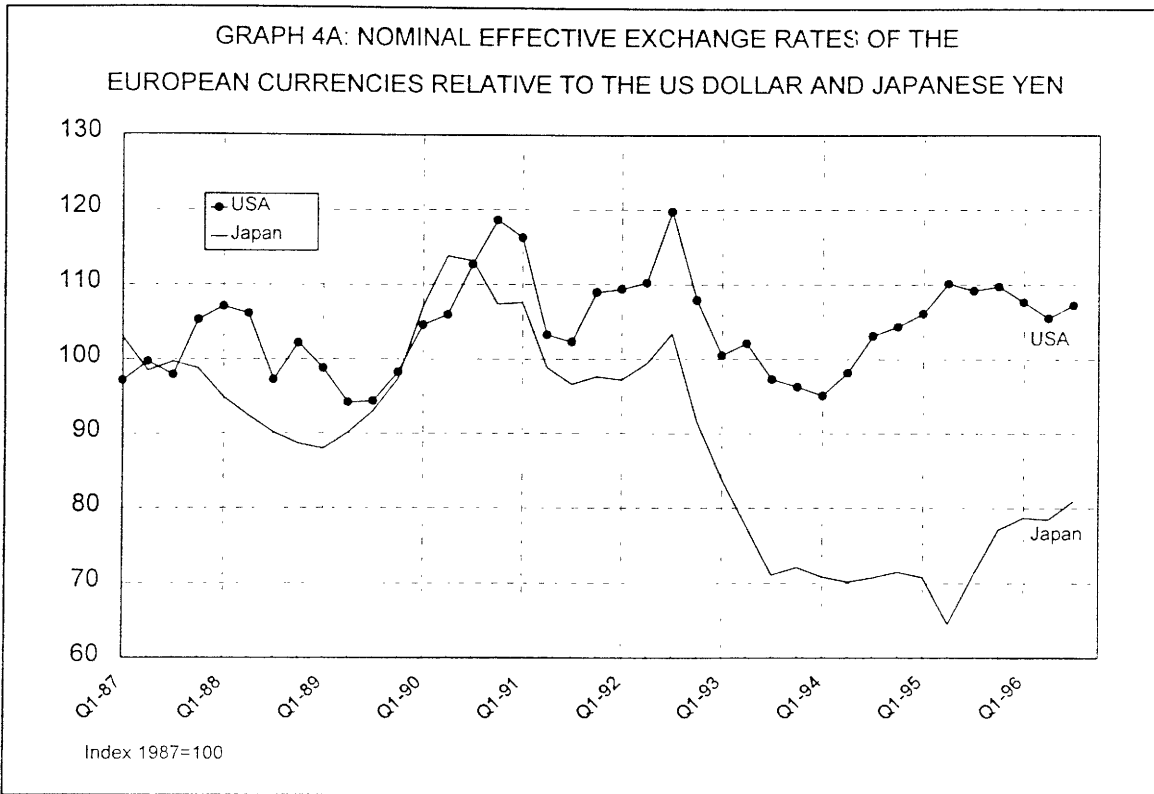


*The competitive position of the European Union
relative to the United States and Japan*

During the third quarter of 1996, the European currencies appreciated by 2% against the US dollar, a reversal of developments in the first and second quarter of this year (see Graph 4A). The appreciation against the Japanese yen, which had commenced in the second quarter of 1995 and was halted in the second quarter of this year, continued: the nominal effective exchange rate of the European currencies against the Japanese yen rose by 3%.

The nominal appreciation of the European currencies and a small rise in relative unit labour costs in manufacturing resulted in a **2% loss in cost competitiveness in relation to the United States and a 4% loss in relation to Japan** (see Table 3).

TABLE 3: COST COMPETITIVENESS OF THE EUROPEAN UNION RELATIVE TO THE UNITED STATES AND JAPAN									
A. EVOLUTION IN MANUFACTURING INDUSTRY									
% Change	During third quarter 1996 (96 Q3 / 96 Q2)			Since the first ERM crisis (96 Q3 / 92 Q3)			Since 1987 (96 Q3 / 87)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	1.7	0.2	1.9	-10.4	2.0	-8.6	7.3	4.9	12.6
Japan	3.1	0.9	4.1	-21.7	0.7	-21.2	-19.1	11.0	-10.1
B. EVOLUTION IN WHOLE ECONOMY									
% Change	During third quarter 1996 (96 Q3 / 96 Q2)			Since the first ERM crisis (96 Q3 / 92 Q3)			Since 1987 (96 Q3 / 87)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	1.7	-0.1	1.5	-10.4	-3.8	-13.8	7.3	-1.9	5.2
Japan	3.1	0.7	3.8	-21.7	3.9	-18.7	-19.1	20.6	-2.4
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.									



Compared with the second quarter of 1995, when the yen started to decline, the Union's manufacturing industry has experienced a **25% loss in cost competitiveness relative to their Japanese competitors**. In comparison with the US manufacturing sector, on the other hand, the Union's cost competitiveness has improved by 2%.

In the aftermath of the ERM crises of 1992 and 1993, the European currencies declined relative to both the US dollar and the Japanese yen (see Graph 4A). As a result, the Union's current cost competitive position is still better than that of the third quarter of 1992 (see Graph 4B). **Since 1992Q3, the Union's cost competitiveness has increased by 9% against the United States and by 21% against Japan.**

However, the Union's competitive position looks much less rosy if we take 1987, the year of the Louvre Accord, as reference period. **Compared with 1987, EU cost-competitiveness relative to the United States has deteriorated by 13%, while the cost competitive gain in relation to Japan's manufacturing industry is limited to 10% (see Table 3).**

The relatively poor cost performance of the Union is a major factor. Since 1987, EU unit labour costs in manufacturing have risen by 5% relative to the United States and by 11% relative to Japan. In the economy as a whole, however, the Union's cost performance is slightly better than that of the United States but significantly (21%) worse than that of Japan (see bottom half of Table 3). Perhaps somewhat surprisingly, relative unit labour costs in the Japanese economy as a whole are declining more quickly than relative unit labour costs in manufacturing. In Japan, the service sector appears to be catching up with the already internationally competitive manufacturing sector. A similar phenomenon can be observed in Germany (see Table 4). Whereas unit labour costs in German manufacturing relative to the EU as a whole are unchanged compared with 1987, relative unit labour costs in the German economy as a whole have declined by 13%.

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 relative to the European Union as a whole (see Graphs 5A and 5B).

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 rapidly as well.**⁷ France,

⁷ The series on Greek manufacturing unit labour cost in the DG II AMECO data base has been substantially revised. The new series shows a much more rapid rise in unit labour costs in manufacturing (ULCM) since 1987. Consequently, the ULCM-based real effective exchange rate of the Greek drachma rises very rapidly as

Ireland, the Netherlands, Austria and Finland, on the other hand, made important gains.

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 realignment 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 (both 29%), 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 (22%) exceeded that of any other Member state.

In the third period (1995Q2-1996Q3) 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.

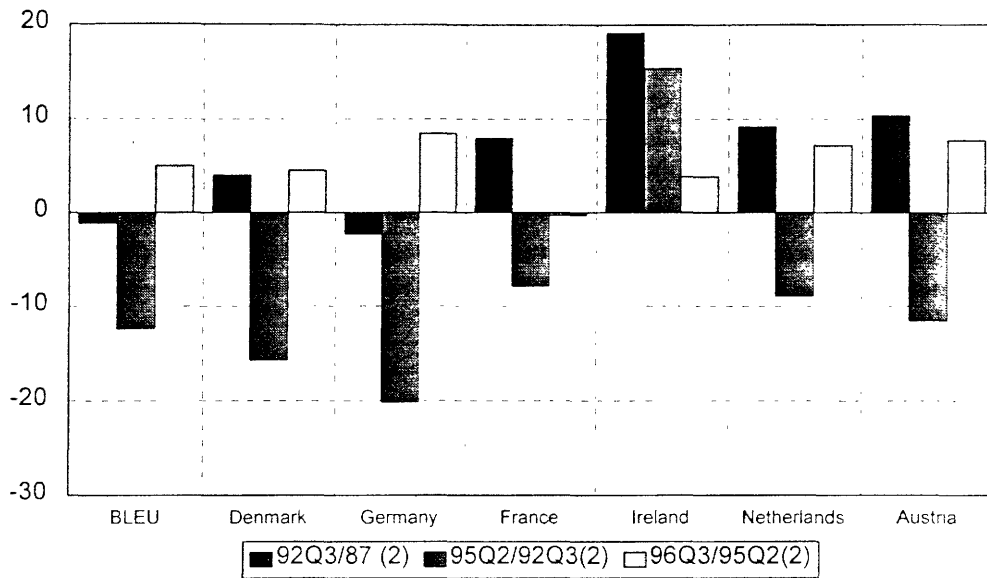
All countries (except Greece and France) that had experienced cost-competitiveness losses in the second period improved their cost-competitiveness in this third period. The deterioration in the cost competitiveness of the Greek manufacturing sector equalled 4%. The French cost competitiveness loss, on the other hand was minimal (¼%), but still significant in comparison with German (8%), Austrian (7%) and Dutch (7%) gains.

On the other hand, all countries (except Ireland⁸) that had notched up cost competitiveness gains in the second period recorded losses in the third period. The third period losses were especially large for Italy (19%) and Sweden (18%), which had made the most sizeable gains in the second period. These initial gains followed by more recent losses have led to a 16% total gain in cost competitiveness since the first ERM crisis for both Italy and Sweden (see Table 4).

well This implies that the deterioration in Greek cost competitiveness presented in Table 4 and Graph 8 of the current report is much more serious than the one shown in previous reports. The discussion in the section on intra-Union developments, however, is based on a battery of indicators.

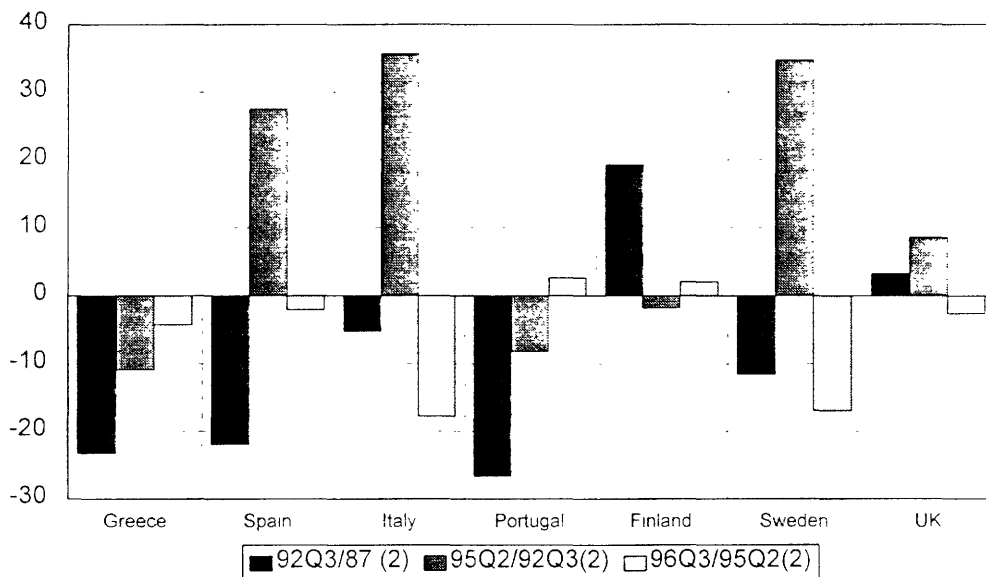
⁸ Due to the decline in Irish unit labour costs relative to that in the other Union Member States, Ireland recorded a 14% cost competitiveness gain in the second period followed by a 4% gain in the third period.

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



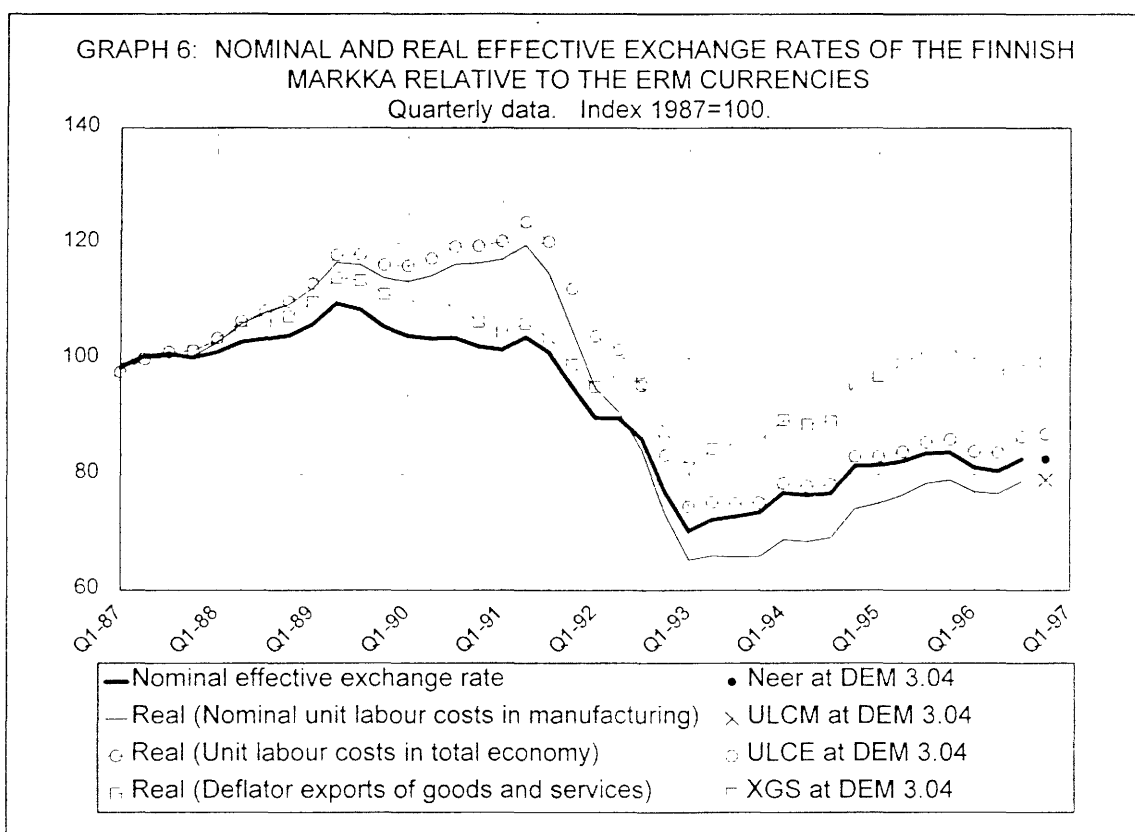
(1) Cost competitiveness as measured by the inverse of the nominal effective exchange rate deflated by unit labour cost in manufacturing. A positive sign illustrates a gain in cost competitiveness.
(2) Expressed as the natural logarithm of the ratio (in %).

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. A positive sign illustrates a gain in cost competitiveness.
(2) Expressed as the natural logarithm of the ratio (in %).

On 14 October 1996, the Finnish markka joined the ERM. Graph 6 illustrates developments in the nominal and real⁹ effective exchange rates of **the Finnish markka relative to the ERM currencies** since 1987. In the early 1990s, the exchange rate of the Finnish markka has been affected by two severe shocks: first, the sharp drop in exports to the former Soviet Union, and second, the 1992 ERM crisis. Between the first quarter of 1991 and the first quarter of 1993, the markka depreciated by 31% in nominal terms. Since then, the markka has appreciated by 18%. In the third quarter of 1996, the nominal and real¹⁰ effective exchange rates of the markka were 17% and 21%, respectively, below their 1987 level. This depreciation reflects the structural shock for the Finnish economy that the collapse of the Soviet Union represented. **The nominal and real effective rates calculated at the central rate chosen (corresponding to 3.04 DM) are very close to the effective exchange rates observed during the third quarter of 1996** (see Graph 6).



⁹ Among the deflators used to derive real exchange rates from nominal rates are unit labour costs in the economy as a whole and the deflator of exports of goods and services. A comparison of these two real exchange rates seems to indicate that the sharp depreciation of the markka in 1991 and 1992 allowed Finnish exporters to restore profit margins. The relative export profitability of the Finnish economy, as defined in Footnote 4, rose sharply during that period. A negative consequence, however, is that past gains in export price competitiveness have all but disappeared (see Graph 6).

¹⁰ Deflated by unit labour costs in manufacturing.

In the third quarter of 1996, European currency markets were very calm. Only the Finnish markka, buoyed by favourable economic indicators and promising prospects for ERM membership, appreciated by 2% in nominal effective terms (see Table 4). The recent appreciation of high-yielding currencies against the German mark almost came to a halt (see Graph 7) and the nominal effective depreciation of the mark was negligible (see Graph 8). The decision of the Bundesbank on August 22 to trim its repo rate to 3% had no lasting effects on European currency markets. The French franc, however, came under selling pressure in August in the face of weak economic growth, but has since then recovered. This development was reflected in the ½% nominal effective depreciation of the franc in the third quarter. Only, the Spanish peseta depreciated more rapidly (by 1%). At the end of July, the peseta traded near an eight month low amid concerns over the budgetary deficit. In the middle of August, however, the peseta recovered from its lows. All in all, **the changes in nominal effective exchange rates were rather small across the Union.**

The third quarter movements in real effective exchange rates were slightly larger, as the changes in cost performance tended to reinforce the changes in nominal effective exchange rates observed. **Germany, the Netherlands and Austria made a 1% gain in cost competitiveness, while Greece, and Italy suffered a 2% loss in cost competitiveness. The 2% decline in the cost competitiveness of the Finnish manufacturing sector was due to nominal exchange rate developments only.** The gains and losses of all other countries were below 1% (see Table 4).

Since ERM crisis in the third quarter of 1992, both the French franc and the German mark have appreciated by 11% vis-à-vis the other Union currencies. However, due to a 2½% decline in relative unit labour costs, France's loss in cost competitiveness (8½%) is more limited than that of Germany (12%). The same can be said for some other countries with appreciating currencies like the BLEU (8% loss in cost competitiveness), Austria (4% loss) and the Netherlands (2% loss). Denmark, however, matches the 12% German loss, despite the smaller nominal effective depreciation of the Danish crown. Finland, on the other hand, records a marginal gain in cost competitiveness in spite of the 3% nominal appreciation of the markka.

Amongst the countries with depreciating currencies, Spain (22½%), Italy (16%), Sweden (16%) and the UK (6%) have made important gains in cost competitiveness since the third quarter of 1992, while Greece (16%) and Portugal (6%) have recorded losses (see Table 4).

The nominal effective exchange rate of the Irish pound is unchanged compared with the third quarter of 1992. Still, the Irish Republic managed a 17½% gain in cost competitiveness, second in the Union after Spain. While in the case of Spain the improved relative cost performance played an important contributory role (7% out of a total gain of 22½%), in Ireland all of the cost competitiveness gains can be explained by the 18% decline in relative unit labour costs.

Compared with 1987¹¹, all ERM currencies except the Finnish markka (-9%), Spanish peseta (-9%) and the Portuguese escudo (-14%) have appreciated. The rates of appreciation range from 10% (Austrian schilling) to 15% (German mark)¹². The core currencies of the ERM are grouped close together. However, when considering the real effective exchange rates of the same currencies, important differences emerge (see Graph 9). **Where German cost competitiveness has deteriorated by 15%, Austria has notched up an 6% gain.** In the long term, developments in relative unit labour costs become a much more important factor. Austria, the Netherlands and France have been able to significantly reduce their relative unit labour costs (by more than 10%), but not Germany, Denmark and the BLEU.

Amongst the non-ERM Union Member states, Italy (12%) has made the largest gain in cost competitiveness. The UK (7%) and Sweden (6%) have recorded cost competitiveness gains as well. Greece is the other extreme. In spite of a 46½% depreciation of the drachma since 1987, Greek cost competitiveness has deteriorated rapidly.

¹¹ 1987 saw the last general realignment within the ERM and relative exchange-rate equilibrium. It therefore constitutes a logical reference year for analyses of cost-competitiveness.

¹² Excluding the Irish pound, which has appreciated by 3% in nominal terms but depreciated by 32% in real terms.

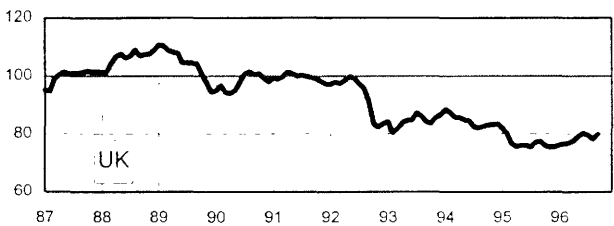
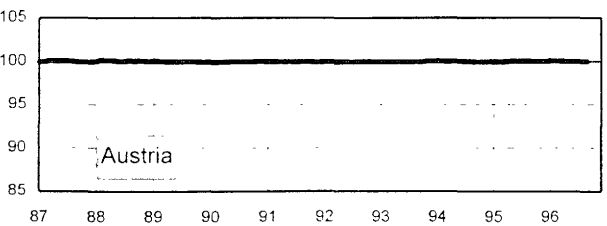
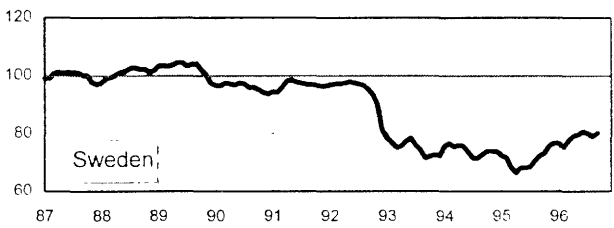
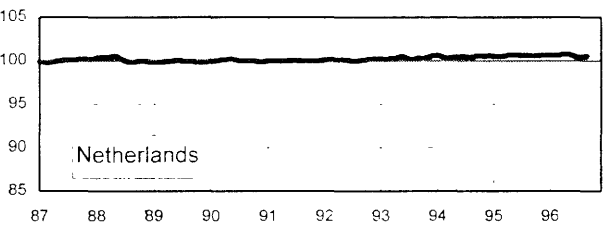
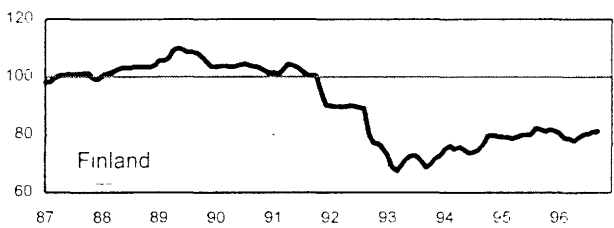
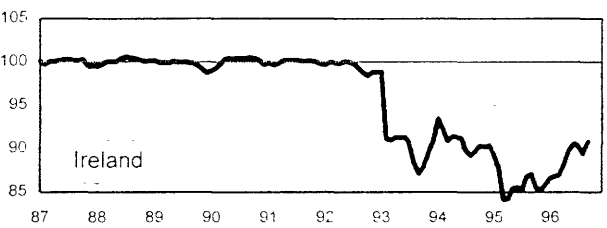
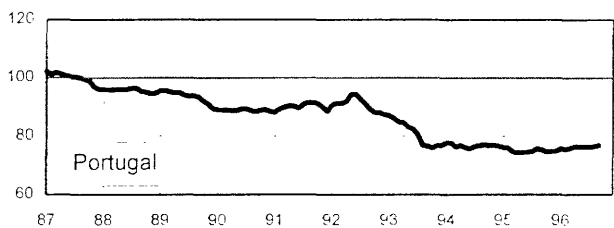
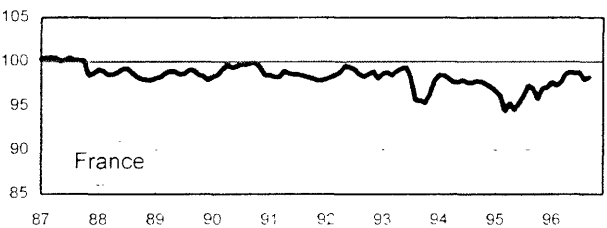
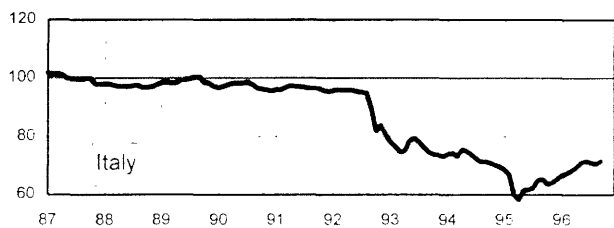
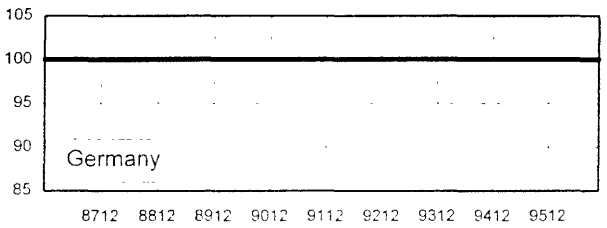
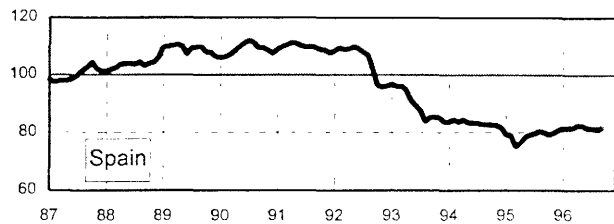
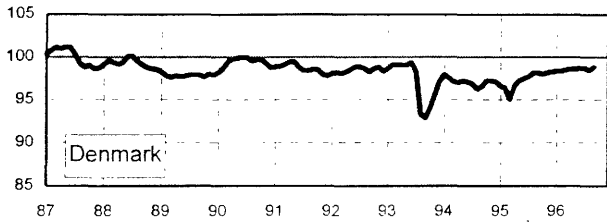
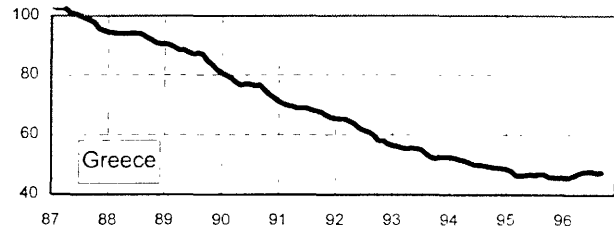
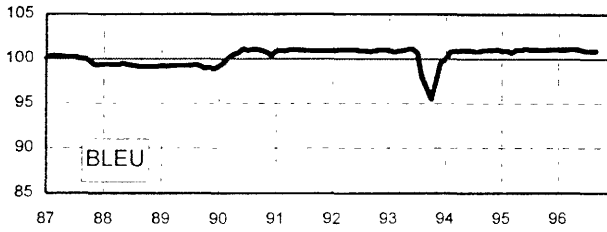
TABLE 4: COST COMPETITIVENESS OF THE MEMBER STATES
RELATIVE TO THE EUROPEAN UNION AS A WHOLE.

A. EVOLUTION IN MANUFACTURING INDUSTRY									
% Change	During third quarter 1996 (96 Q3 / 96 Q2)			Since the first ERM crisis (96 Q3 / 92 Q3)			Since 1987 (96 Q3 / 87)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
BLEU	-0.2	-0.2	-0.4	7.3	0.3	7.6	10.7	-1.7	8.9
Denmark	-0.1	-0.4	-0.4	9.4	2.2	11.8	11.1	-3.3	7.5
Germany	-0.1	-0.9	-1.0	11.4	0.9	12.3	15.3	-0.2	15.0
Greece	0.1	1.5	1.6	-14.3	35.8	16.3	-46.5	174.5	46.8
Spain	-1.0	1.4	0.4	-16.4	-7.3	-22.5	-8.9	6.0	-3.5
France	-0.5	0.0	-0.4	11.3	-2.5	8.5	12.9	-11.2	0.3
Ireland	0.7	-0.1	0.5	0.1	-17.6	-17.5	2.6	-33.6	-31.8
Italy	0.7	1.1	1.8	-19.2	3.5	-16.4	-23.1	14.6	-11.9
Netherlands	-0.3	-0.8	-1.1	8.2	-6.0	1.8	10.9	-16.3	-7.1
Austria	-0.1	-1.0	-1.0	7.4	-3.3	3.9	9.9	-14.7	-6.3
Portugal	0.3	-0.1	0.3	-7.4	14.1	5.7	-14.2	60.7	37.8
Finland	2.4	-0.1	2.3	3.1	-3.3	-0.3	-9.0	-9.7	-17.8
Sweden	-0.3	1.0	0.7	-11.1	-5.9	-16.3	-11.5	6.1	-6.1
UK	0.4	0.5	0.8	-10.5	5.3	-5.8	-13.7	5.6	-8.8

B. EVOLUTION IN WHOLE ECONOMY									
% Change	During third quarter 1996 (96 Q3 / 96 Q2)			Since the first ERM crisis (96 Q3 / 92 Q3)			Since 1987 (96 Q3 / 87)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
BLEU	-0.2	-0.3	-0.5	7.3	0.9	8.3	10.7	-2.3	8.2
Denmark	-0.1	0.1	0.0	9.4	-2.6	6.5	11.1	-11.6	-1.9
Germany	-0.1	-0.6	-0.6	11.4	-2.5	8.6	15.3	-13.2	0.0
Greece	0.1	1.7	1.8	-14.3	47.8	26.7	-46.5	152.9	35.2
Spain	-1.0	0.6	-0.4	-16.4	1.2	-15.4	-8.9	13.9	3.8
France	-0.5	-0.4	-0.9	11.3	-1.4	9.7	12.9	-12.1	-0.7
Ireland	0.7	0.0	0.7	0.1	-8.1	-8.0	2.6	-20.4	-18.3
Italy	0.7	1.2	1.9	-19.2	3.4	-16.5	-23.1	18.1	-9.2
Netherlands	-0.3	-0.4	-0.7	8.2	-1.1	7.0	10.9	-13.5	-4.1
Austria	-0.1	0.0	-0.1	7.4	5.2	13.1	9.9	-0.4	9.4
Portugal	0.3	0.6	0.9	-7.4	17.0	8.3	-14.2	71.5	47.1
Finland	2.4	0.3	2.7	3.1	-6.4	-3.5	-9.0	-5.3	-13.8
Sweden	-0.3	0.8	0.5	-11.1	4.8	-6.8	-11.5	19.8	6.0
UK	0.4	0.0	0.4	-10.5	-2.7	-12.9	-13.7	16.5	0.6

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

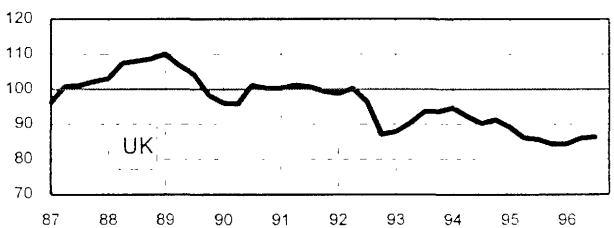
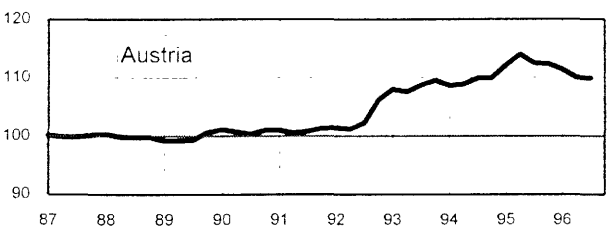
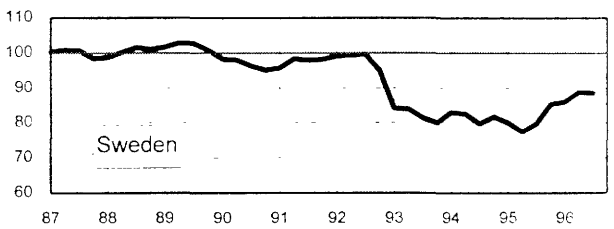
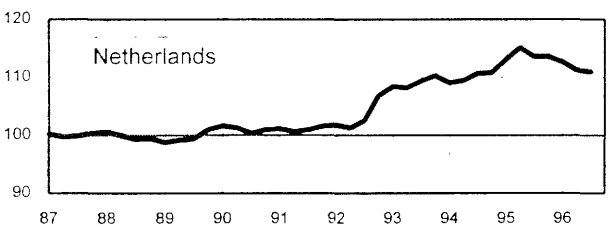
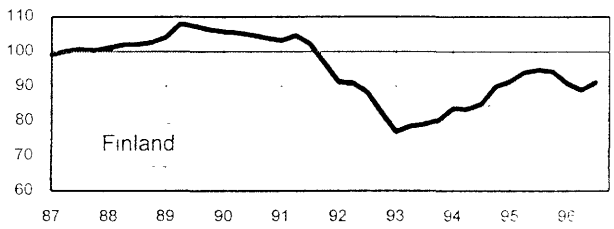
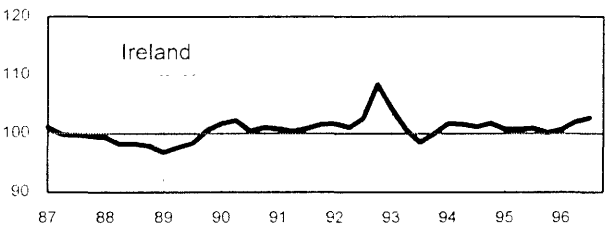
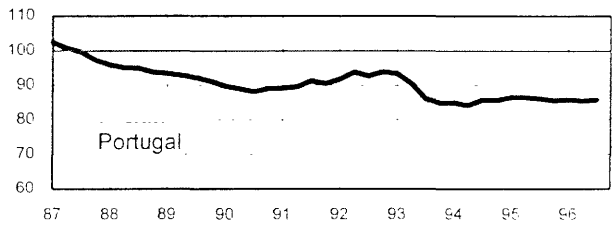
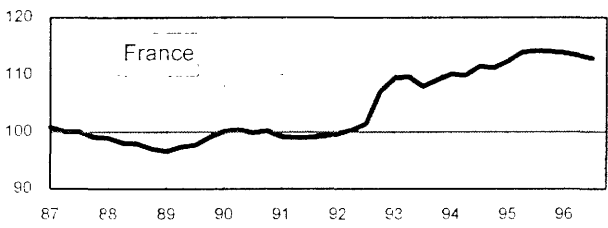
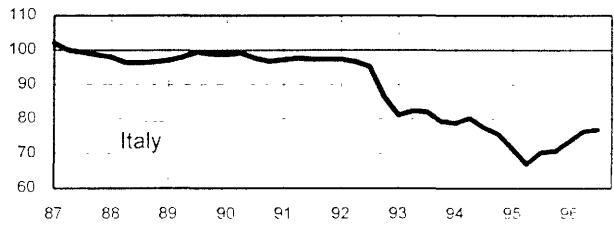
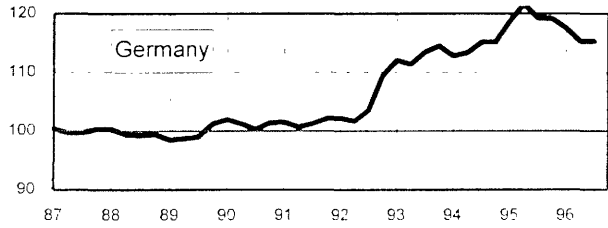
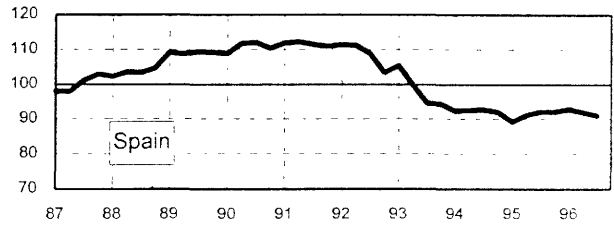
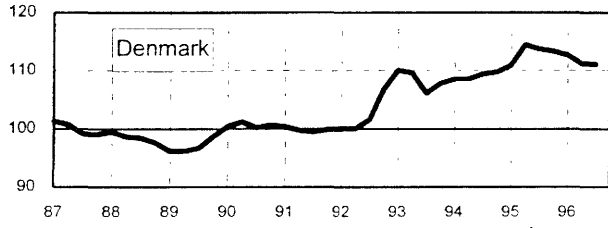
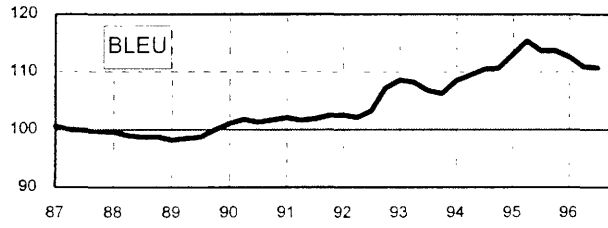
GRAPH 7
BILATERAL EXCHANGE RATES AGAINST THE GERMAN MARK.



Monthly Averages.

Index 1987 = 100

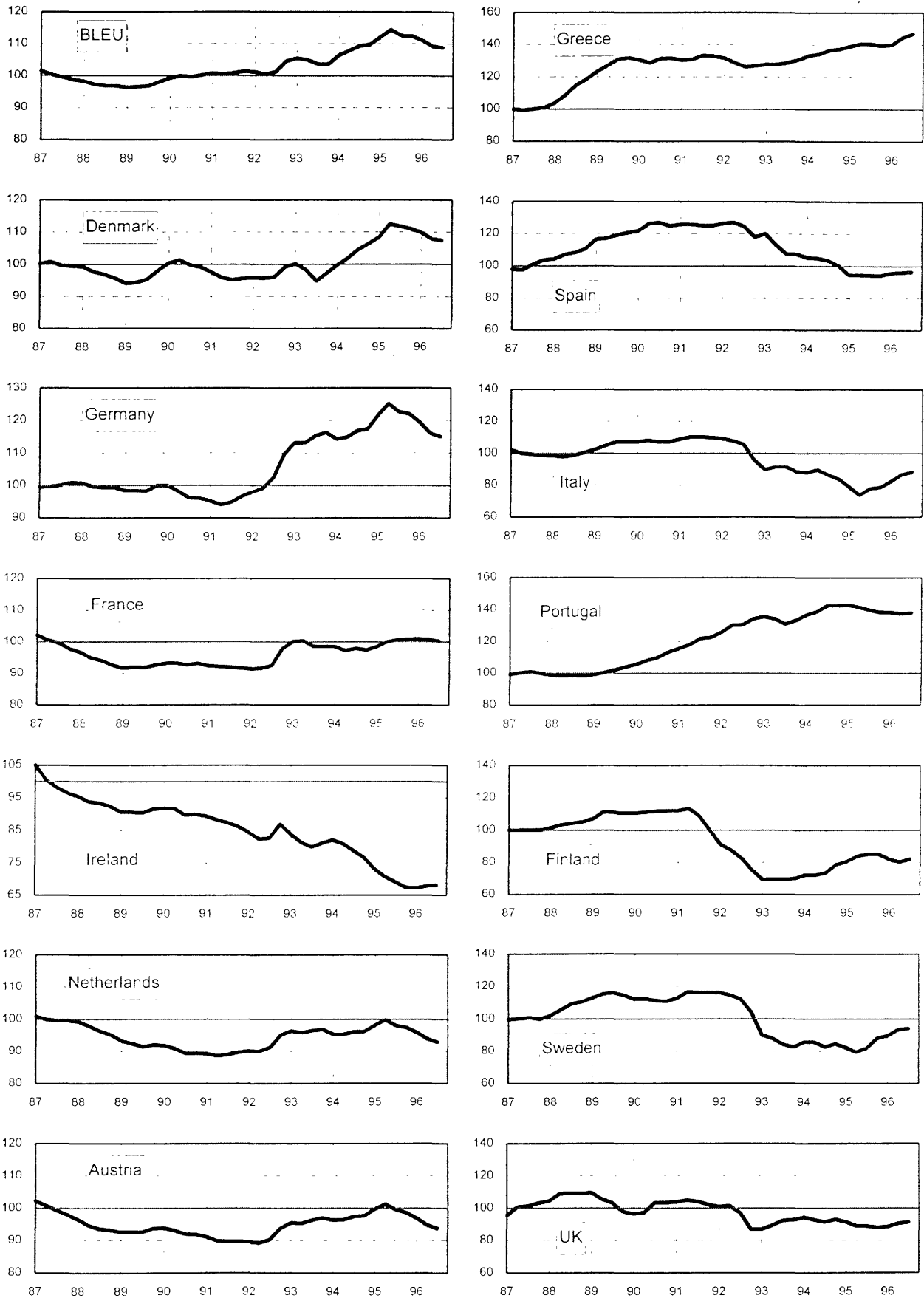
GRAPH 8
 NOMINAL EFFECTIVE EXCHANGE RATES RELATIVE TO THE EUROPEAN UNION.



Quarterly averages.

Index 1987 = 100

GRAPH 9
 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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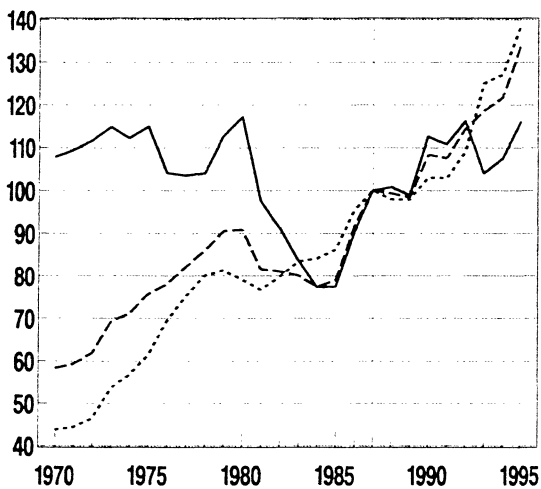
EUR15 – ERM

Nominal Effective Exchange Rate

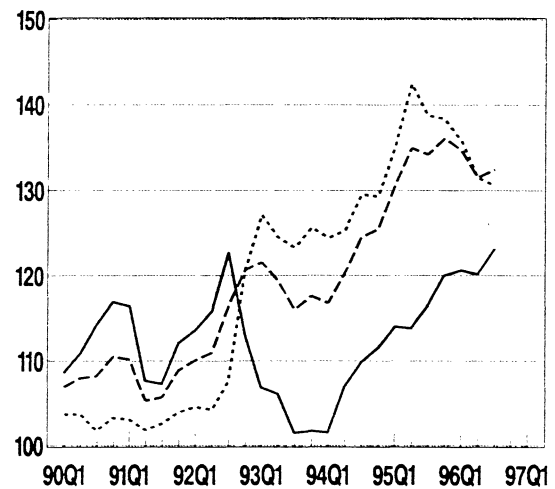
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	EUR15 IC23	ERM Relative to IC23	ERM EUR15	EUR15 IC23	ERM Relative to IC23	ERM EUR15	EUR15 IC23	ERM Relative to IC23	ERM EUR15		
83	83.7	80.1	83.4	93Q3	101.5	116.0	123.3	SEP95	0.5	-0.3	-0.8
84	77.4	77.4	84.1	93Q4	101.7	117.6	125.6	OCT95	2.2	2.1	1.5
85	77.5	79.0	86.3	94Q1	101.6	116.8	124.4	NOV95	1.1	0.5	-0.1
86	90.3	91.7	95.4	94Q2	106.9	120.3	125.3	DEC95	-0.6	-0.8	-0.7
87	100.0	100.0	100.0	94Q3	109.8	124.5	129.5	JAN96	0.5	-0.3	-0.8
88	100.8	99.4	98.0	94Q4	111.5	125.4	129.3	FEB96	0.1	-0.3	-0.5
89	98.9	98.4	97.9	95Q1	114.0	130.6	135.2	MAR96	-0.1	-0.6	-0.8
90	112.6	108.4	103.1	95Q2	113.8	135.0	142.5	APR96	-0.4	-0.8	-1.0
91	110.8	107.5	102.8	95Q3	116.4	134.2	138.8	MAY96	-0.8	-1.6	-1.8
92	116.2	114.4	109.0	95Q4	120.0	136.1	138.4	JUN96	1.6	0.1	-1.1
93	104.0	118.6	125.1	96Q1	120.6	134.7	135.8	JUL96	1.3	1.0	0.6
94	107.4	121.7	127.1	96Q2	120.2	131.5	131.4	AUG96	0.4	0.7	0.9
95	116.0	134.0	138.7	96Q3	123.1	132.4	130.6	SEP96	0.0	-0.9	-1.4

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

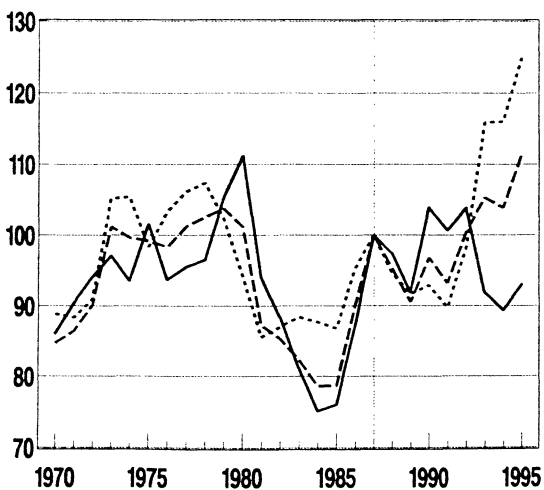


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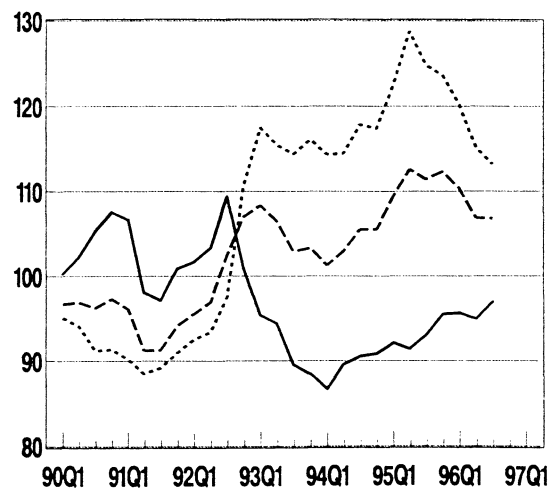


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



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	84.7	82.8	85.6	81.1	93Q3	93.3	95.4	100.8	90.4	89.5
84	81.1	78.4	78.5	79.9	75.1	93Q4	93.1	95.0	100.6	89.7	88.5
85	80.8	78.5	80.9	79.7	76.0	94Q1	92.4	94.1	99.2	88.3	86.7
86	92.7	91.6	92.8	91.8	87.2	94Q2	96.6	98.2	103.2	91.7	89.6
87	100.0	100.0	100.0	100.0	100.0	94Q3	98.5	100.0	105.0	92.8	90.5
88	98.6	98.9	98.5	98.0	97.4	94Q4	99.2	100.9	106.2	93.1	90.8
89	94.9	95.4	96.4	93.1	91.9	95Q1	100.7	102.5	108.5	94.1	92.1
90	106.0	107.6	108.2	104.7	103.8	95Q2	99.8	101.7	108.1	93.1	91.4
91	103.7	105.3	106.4	100.8	100.6	95Q3	101.3	103.5	110.0	94.5	93.1
92	107.8	110.0	111.3	104.9	103.8	95Q4	103.8	106.1	112.4	96.7	95.6
93	95.7	97.8	102.8	92.9	91.9	96Q1	103.6	106.1	111.6	96.7	95.7
94	96.6	98.3	103.4	91.5	89.4	96Q2	102.5	105.1	109.8	95.8	95.0
95	101.4	103.5	109.7	94.6	93.0	96Q3	104.3	107.1	111.0	97.6	97.0

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	87.3	84.5	88.8	82.4	93Q3	98.9	100.3	100.8	95.7	103.0
84	85.1	82.5	81.5	83.3	78.6	93Q4	100.0	101.3	102.0	96.5	103.4
85	84.5	82.2	82.7	82.6	78.7	94Q1	99.0	100.1	101.2	95.1	101.3
86	95.0	94.5	95.3	94.2	90.2	94Q2	101.6	102.6	104.0	97.1	103.0
87	100.0	100.0	100.0	100.0	100.0	94Q3	104.6	105.7	107.1	99.8	105.5
88	95.9	95.6	98.0	94.4	95.3	94Q4	104.6	105.8	106.7	99.9	105.5
89	92.3	91.6	94.9	88.0	90.5	95Q1	108.2	109.6	109.7	103.6	109.4
90	98.4	97.6	101.0	92.1	96.8	95Q2	111.1	112.6	111.9	106.6	112.6
91	94.8	94.4	99.1	88.2	93.2	95Q3	109.8	111.4	110.2	105.4	111.4
92	99.4	100.0	104.2	93.9	100.4	95Q4	110.8	112.4	110.9	106.2	112.3
93	101.4	102.7	103.6	97.9	105.3	96Q1	109.2	110.7	109.3	104.3	110.3
94	102.4	103.5	104.7	98.0	103.8	96Q2	106.2	107.5	106.4	101.0	106.9
95	110.0	111.5	110.7	105.4	111.4	96Q3	106.6	107.8	106.9	101.0	106.8

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	93.4	90.2	94.9	88.4	93Q3	103.9	104.3	100.8	101.1	114.4
84	93.0	91.1	89.1	91.2	87.7	93Q4	105.7	106.2	102.8	103.0	116.1
85	92.3	90.4	88.7	90.0	86.8	94Q1	104.6	105.0	102.5	101.8	114.3
86	98.4	98.4	98.7	97.7	95.3	94Q2	105.2	105.6	103.7	102.3	114.5
87	100.0	100.0	100.0	100.0	100.0	94Q3	108.4	108.9	106.9	105.6	117.9
88	94.6	93.9	97.7	92.8	94.6	94Q4	107.7	108.3	105.2	105.5	117.4
89	91.8	90.3	94.6	86.6	91.7	95Q1	111.9	112.7	107.9	110.3	122.5
90	93.4	91.4	95.8	85.4	92.9	95Q2	117.3	118.2	111.7	116.1	128.8
91	89.7	88.3	94.2	82.2	89.7	95Q3	113.7	114.6	107.5	112.7	124.9
92	93.7	93.2	98.3	87.7	98.3	95Q4	113.1	113.7	106.7	111.8	123.6
93	105.7	106.1	103.6	102.4	115.9	96Q1	110.7	111.1	104.8	108.9	120.2
94	106.5	106.9	104.6	103.8	116.0	96Q2	107.0	107.1	102.0	104.5	115.2
95	114.0	114.8	108.4	112.7	124.9	96Q3	106.2	106.0	101.9	103.0	113.2

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

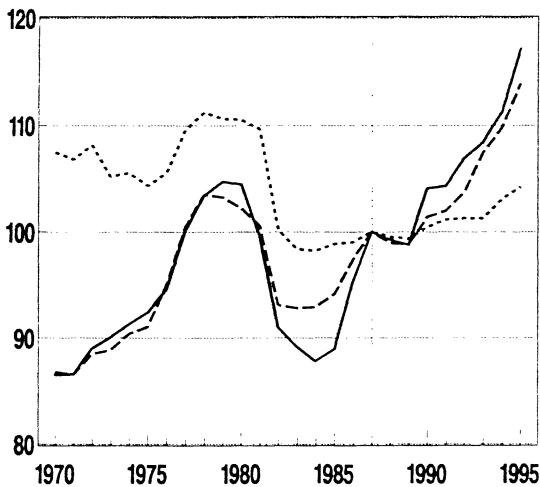
BLEU – franc

Nominal Effective Exchange Rate

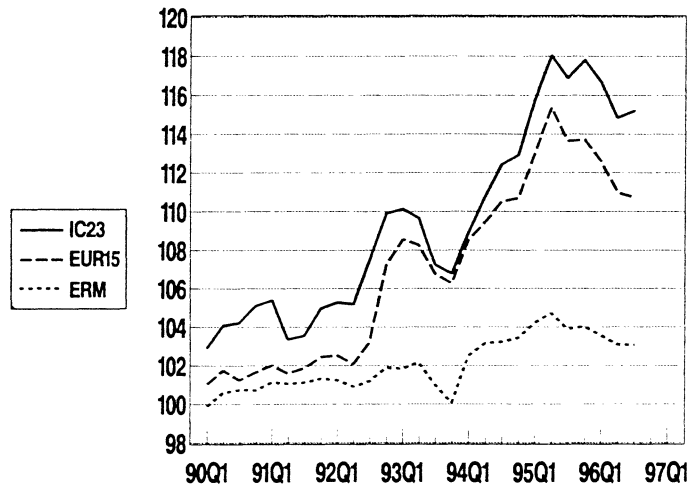
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
83	89.2	92.8	98.4	93Q3	107.2	106.8	101.0	SEP95	-0.0	-0.2	0.1
84	87.8	92.9	98.3	93Q4	106.8	106.3	100.1	OCT95	1.4	0.9	0.5
85	89.0	94.1	98.9	94Q1	108.9	108.5	102.5	NOV95	-0.1	-0.3	-0.3
86	95.4	97.5	99.1	94Q2	110.8	109.5	103.2	DEC95	-0.5	-0.3	-0.1
87	100.0	100.0	100.0	94Q3	112.4	110.5	103.2	JAN96	-0.4	-0.5	-0.3
88	99.3	99.0	99.6	94Q4	112.9	110.7	103.4	FEB96	-0.1	-0.1	0.1
89	98.8	98.8	99.4	95Q1	115.8	113.0	104.2	MAR96	-0.4	-0.3	-0.1
90	104.1	101.4	100.5	95Q2	118.0	115.4	104.7	APR96	-0.7	-0.6	-0.3
91	104.3	102.0	101.2	95Q3	116.9	113.6	103.9	MAY96	-0.9	-0.7	-0.2
92	106.9	103.7	101.3	95Q4	117.8	113.7	104.0	JUN96	0.1	-0.3	0.0
93	108.4	107.5	101.3	96Q1	116.7	112.6	103.6	JUL96	0.4	0.1	-0.1
94	111.2	109.8	103.1	96Q2	114.9	111.0	103.1	AUG96	0.6	0.5	0.3
95	117.1	113.9	104.2	96Q3	115.2	110.7	103.1	SEP96	-0.5	-0.6	-0.1

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

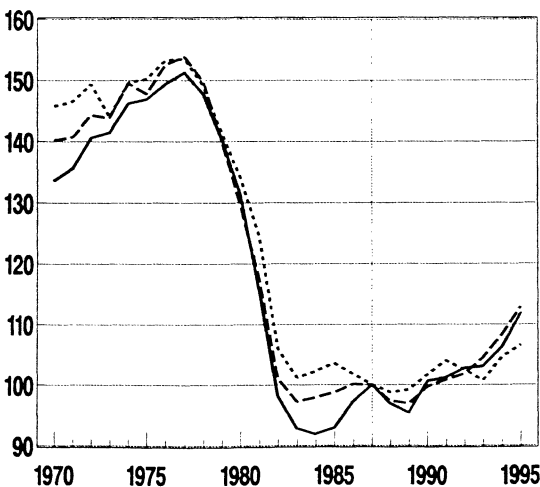


Quarterly figures (index 1987=100)

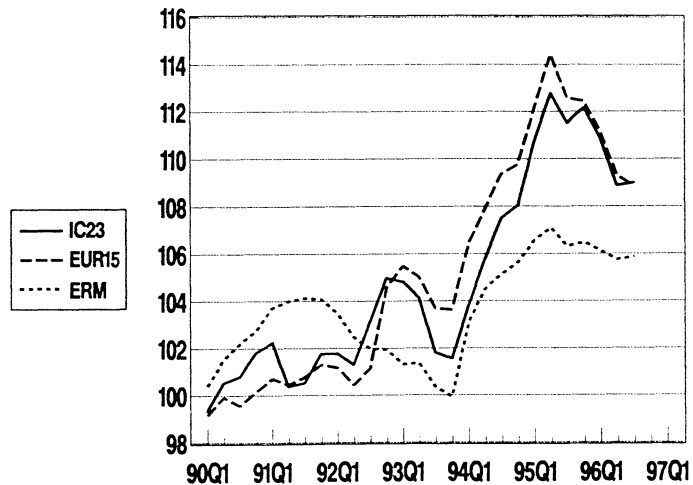


Real Effective Exchange Rate (based on ULCM)

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	90.2	89.7	95.7	90.9	92.8	93Q3	99.9	103.3	101.9	103.1	101.8
84	89.3	88.4	95.7	90.1	91.9	93Q4	99.6	103.0	101.4	103.1	101.6
85	91.3	90.6	96.2	91.8	92.9	94Q1	101.6	105.0	103.2	105.5	103.8
86	96.2	96.6	99.2	98.1	97.2	94Q2	103.3	106.6	104.7	107.5	105.8
87	100.0	100.0	100.0	100.0	100.0	94Q3	104.6	108.0	105.7	109.1	107.5
88	97.6	97.5	99.7	95.8	96.9	94Q4	104.8	108.1	105.3	109.4	108.0
89	96.5	97.3	100.9	93.4	95.4	95Q1	107.1	110.4	106.9	111.8	110.7
90	100.7	100.7	103.9	98.3	100.6	95Q2	108.7	112.1	108.0	113.5	112.8
91	99.2	99.4	102.5	99.3	101.2	95Q3	107.3	110.7	106.3	111.9	111.5
92	99.9	101.9	104.1	101.7	102.8	95Q4	107.9	111.3	106.8	112.3	112.2
93	101.0	104.3	103.4	104.1	103.1	96Q1	106.7	110.0	105.7	110.7	110.9
94	103.6	106.9	104.7	107.9	106.3	96Q2	104.9	108.1	104.1	108.5	108.9
95	107.8	111.1	107.0	112.4	111.8	96Q3	105.1	108.3	104.6	108.4	109.0

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	92.9	93.1	99.7	94.0	97.2	93Q3	100.9	104.0	101.5	104.8	103.7
84	93.5	93.2	100.9	94.6	97.9	93Q4	100.6	103.7	100.9	104.9	103.6
85	95.7	95.6	100.7	96.5	98.8	94Q1	102.9	106.0	103.1	107.8	106.4
86	97.8	98.4	100.8	99.9	100.1	94Q2	103.8	106.9	103.8	109.1	107.9
87	100.0	100.0	100.0	100.0	100.0	94Q3	104.7	107.7	104.3	110.4	109.4
88	97.7	97.6	99.9	96.0	97.3	94Q4	104.7	107.7	103.7	110.6	109.8
89	97.4	98.0	101.6	94.6	96.9	95Q1	106.6	109.6	104.8	112.8	112.2
90	99.4	99.1	102.1	97.2	99.7	95Q2	108.5	111.5	106.0	114.8	114.4
91	98.3	98.2	101.0	98.9	100.8	95Q3	106.6	109.5	103.8	112.7	112.6
92	98.3	99.8	101.8	100.5	101.8	95Q4	106.5	109.4	103.7	112.3	112.4
93	101.6	104.5	102.6	105.3	104.5	96Q1	105.4	108.2	102.8	110.8	111.1
94	104.0	107.1	103.7	109.5	108.3	96Q2	103.9	106.5	101.7	108.8	109.3
95	107.1	110.0	104.6	113.1	112.9	96Q3	103.6	106.2	101.9	108.2	108.9

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	94.8	95.6	103.4	96.0	101.2	93Q3	100.2	103.2	101.6	105.2	100.4
84	95.9	96.2	105.0	97.7	102.3	93Q4	99.4	102.5	100.5	104.8	99.9
85	98.5	99.1	105.0	100.2	103.6	94Q1	102.0	105.1	102.8	108.0	103.1
86	98.5	99.0	101.4	100.9	101.8	94Q2	102.8	105.8	103.1	109.3	104.5
87	100.0	100.0	100.0	100.0	100.0	94Q3	102.8	105.8	102.8	109.6	105.1
88	99.2	99.3	100.6	98.0	98.8	94Q4	103.0	105.9	102.6	109.8	105.6
89	99.7	100.9	103.2	98.4	99.2	95Q1	103.6	106.5	102.9	110.5	106.6
90	101.3	101.6	103.4	101.6	101.7	95Q2	104.0	106.8	102.9	110.7	107.1
91	101.3	101.8	102.8	104.7	104.0	95Q3	103.1	105.8	102.0	109.6	106.3
92	100.1	102.0	102.5	104.6	102.5	95Q4	103.2	105.9	102.1	109.5	106.5
93	100.4	103.3	101.9	105.2	100.7	96Q1	102.7	105.4	101.8	108.8	106.1
94	102.6	105.7	102.8	109.2	104.6	96Q2	102.3	105.0	101.5	108.2	105.8
95	103.5	106.3	102.5	110.1	106.6	96Q3	102.3	105.0	101.7	108.1	105.9

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

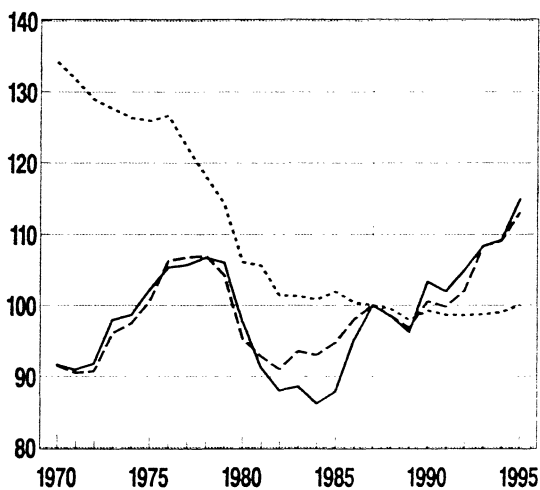
Denmark – krone

Nominal Effective Exchange Rate

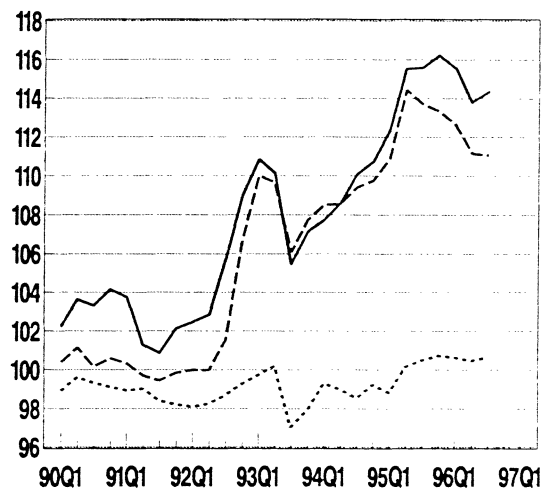
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	Relative to IC23	Relative to EUR15	Relative to ERM	Relative to IC23	Relative to EUR15	Relative to ERM	Relative to IC23	Relative to EUR15	Relative to ERM		
83	88.6	93.5	101.3	93Q3	105.5	106.1	97.0	SEP95	-0.1	-0.3	0.1
84	86.2	93.0	100.8	93Q4	107.1	107.7	97.9	OCT95	1.1	0.5	0.2
85	87.9	94.8	101.9	94Q1	107.7	108.5	99.3	NOV95	-0.1	-0.4	-0.1
86	95.2	98.1	100.4	94Q2	108.6	108.5	99.0	DEC95	-0.5	-0.3	-0.1
87	100.0	100.0	100.0	94Q3	110.1	109.4	98.5	JAN96	-0.1	-0.2	-0.1
88	98.5	98.5	99.5	94Q4	110.7	109.8	99.2	FEB96	0.1	0.1	0.1
89	96.2	96.8	97.9	95Q1	112.3	110.9	98.8	MAR96	-0.4	-0.4	0.0
90	103.3	100.6	99.2	95Q2	115.5	114.4	100.1	APR96	-0.7	-0.6	-0.2
91	102.0	99.8	98.6	95Q3	115.6	113.7	100.5	MAY96	-1.0	-0.7	-0.1
92	105.0	102.0	98.6	95Q4	116.2	113.3	100.7	JUN96	0.1	-0.3	0.2
93	108.4	108.4	98.7	96Q1	115.6	112.7	100.6	JUL96	0.6	0.3	0.0
94	109.3	109.1	99.0	96Q2	113.8	111.2	100.5	AUG96	-0.4	-0.3	-0.1
95	114.9	113.1	100.0	96Q3	114.3	111.1	100.6	SEP96	-0.3	-0.3	0.2

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

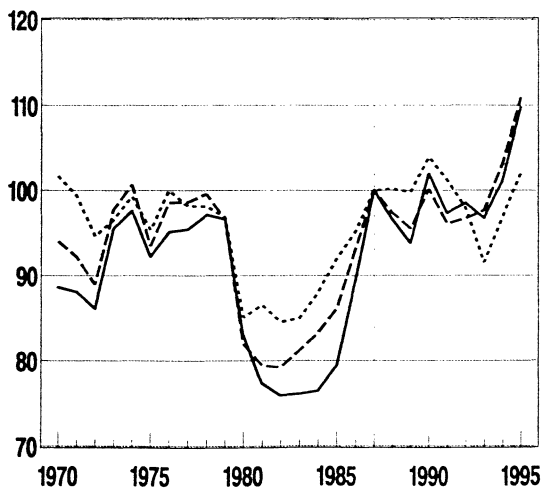


Quarterly figures (index 1987=100)

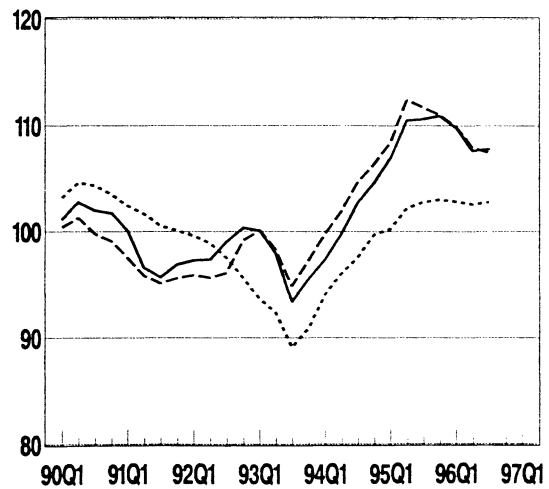


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



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	88.4	87.9	90.3	87.6	76.1	93Q3	94.3	95.8	97.5	92.0	93.4
84	86.5	85.6	89.1	84.3	76.4	93Q4	95.4	97.2	99.0	92.9	95.5
85	87.6	86.8	91.1	84.8	79.4	94Q1	95.7	97.6	99.7	92.9	97.4
86	94.5	94.5	97.9	91.2	89.4	94Q2	96.4	98.4	100.4	93.3	99.8
87	100.0	100.0	100.0	100.0	100.0	94Q3	97.6	99.6	101.2	94.5	102.7
88	98.5	97.7	96.5	98.1	96.6	94Q4	98.0	99.9	100.7	95.2	104.6
89	95.8	94.7	95.3	94.3	93.8	95Q1	99.3	101.0	100.8	96.7	107.0
90	100.6	99.4	101.0	97.7	101.9	95Q2	101.9	103.5	102.3	99.7	110.5
91	96.4	95.5	98.8	92.8	97.3	95Q3	101.8	103.2	101.5	99.9	110.6
92	97.5	98.1	101.5	95.0	98.5	95Q4	102.2	103.5	101.7	100.6	110.9
93	97.3	98.9	100.8	95.1	96.7	96Q1	101.5	102.8	101.2	100.2	109.8
94	96.9	98.9	100.5	94.0	101.1	96Q2	99.9	101.1	100.0	98.7	107.7
95	101.3	102.8	101.6	99.2	109.7	96Q3	100.3	101.5	100.9	99.2	107.8

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	92.2	93.1	97.0	92.1	81.1	93Q3	95.3	96.2	96.7	92.8	94.9
84	92.2	92.7	97.1	90.2	83.3	93Q4	96.4	97.5	98.1	93.7	97.3
85	93.4	93.8	98.2	90.7	86.2	94Q1	96.9	98.2	99.0	94.1	99.8
86	96.6	96.9	100.3	93.4	93.1	94Q2	96.9	98.3	99.0	94.1	101.9
87	100.0	100.0	100.0	100.0	100.0	94Q3	97.6	98.9	99.2	94.9	104.6
88	99.0	97.9	96.8	98.8	97.4	94Q4	97.8	99.0	98.4	95.4	106.4
89	97.0	95.8	96.2	95.6	95.5	95Q1	98.7	99.7	98.0	96.8	108.5
90	98.8	97.1	99.0	95.6	100.1	95Q2	101.7	102.6	99.8	100.1	112.4
91	95.1	93.7	97.1	91.2	96.0	95Q3	100.9	101.6	98.4	99.8	111.7
92	95.4	95.3	98.5	92.6	96.7	95Q4	100.5	101.1	98.0	99.7	111.1
93	97.8	98.7	99.5	95.3	97.6	96Q1	99.8	100.4	97.7	99.3	109.9
94	97.3	98.6	98.9	94.7	103.1	96Q2	98.5	99.0	97.0	98.1	107.9
95	100.4	101.3	98.6	99.1	110.9	96Q3	98.4	98.9	97.6	98.1	107.5

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	96.3	101.6	94.2	85.0	93Q3	93.9	94.1	95.5	92.2	89.1
84	95.7	97.1	102.7	94.3	88.0	93Q4	94.4	94.9	96.3	92.6	90.9
85	97.5	98.9	104.1	95.6	92.0	94Q1	95.5	96.2	97.6	93.7	94.1
86	97.5	97.9	101.1	94.6	95.2	94Q2	95.2	96.0	97.1	93.5	96.0
87	100.0	100.0	100.0	100.0	100.0	94Q3	94.8	95.5	96.2	93.2	97.6
88	101.5	100.7	98.0	102.2	100.1	94Q4	95.5	96.1	96.3	94.1	99.7
89	100.9	100.3	98.8	102.2	99.8	95Q1	95.1	95.6	95.2	94.0	100.3
90	101.9	101.1	100.7	102.6	103.9	95Q2	96.4	96.7	95.9	95.6	102.2
91	100.0	99.0	99.4	99.5	101.2	95Q3	96.8	96.9	95.9	96.3	102.8
92	98.5	98.3	99.0	98.1	97.9	95Q4	97.0	97.1	96.1	97.0	103.0
93	95.9	96.1	97.4	94.4	91.5	96Q1	96.9	97.0	96.2	97.4	102.8
94	95.2	95.9	96.8	93.6	96.8	96Q2	96.7	96.9	96.3	97.7	102.6
95	96.3	96.6	95.8	95.7	102.1	96Q3	96.9	97.1	96.9	98.2	102.8

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

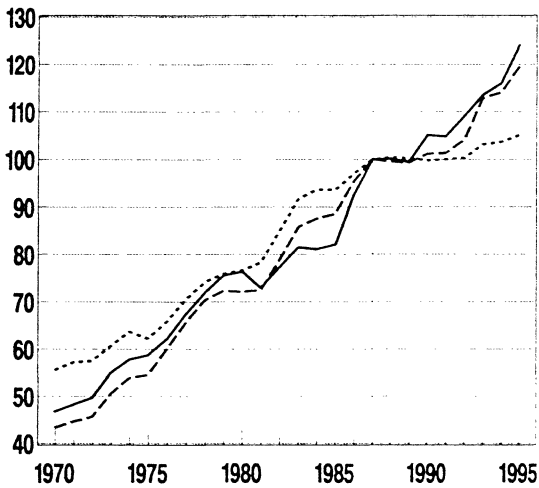
Germany – mark

Nominal Effective Exchange Rate

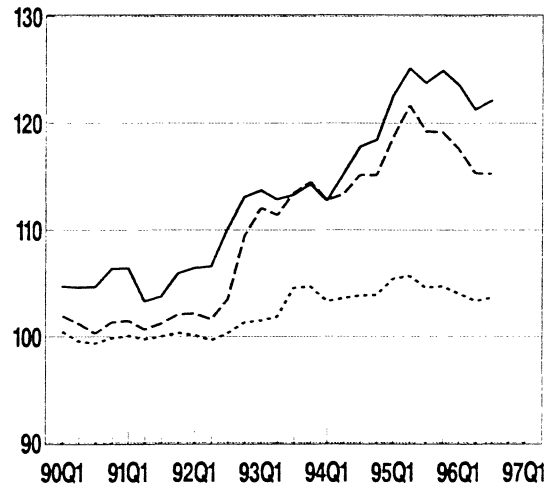
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
83	81.5	85.8	91.7	93Q3	113.3	113.4	104.6	SEP95	-0.0	-0.2	0.2
84	81.1	87.6	93.6	93Q4	114.3	114.5	104.7	OCT95	1.7	1.2	0.7
85	82.1	88.6	93.6	94Q1	112.8	112.8	103.3	NOV95	-0.1	-0.5	-0.6
86	92.6	95.5	97.1	94Q2	115.2	113.4	103.6	DEC95	-0.6	-0.4	-0.2
87	100.0	100.0	100.0	94Q3	117.8	115.1	103.8	JAN96	-0.4	-0.6	-0.4
88	100.2	99.6	100.5	94Q4	118.4	115.1	103.9	FEB96	-0.0	-0.1	0.1
89	99.5	99.3	100.3	95Q1	122.6	118.7	105.4	MAR96	-0.5	-0.5	-0.2
90	105.1	101.2	99.8	95Q2	125.1	121.6	105.7	APR96	-0.9	-0.8	-0.5
91	104.8	101.4	100.0	95Q3	123.8	119.2	104.6	MAY96	-1.0	-0.9	-0.2
92	109.0	104.1	100.3	95Q4	124.9	119.1	104.7	JUN96	0.2	-0.3	0.2
93	113.5	112.8	103.1	96Q1	123.6	117.6	104.0	JUL96	0.6	0.3	0.0
94	116.0	114.1	103.7	96Q2	121.3	115.3	103.3	AUG96	0.7	0.7	0.4
95	124.1	119.7	105.1	96Q3	122.1	115.3	103.6	SEP96	-0.7	-0.8	-0.3

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

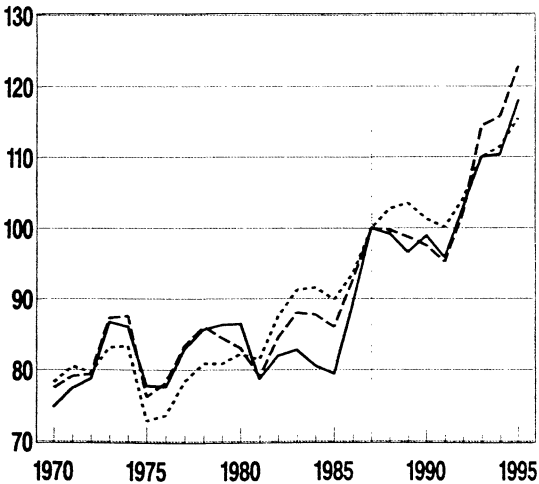


Quarterly figures (index 1987=100)

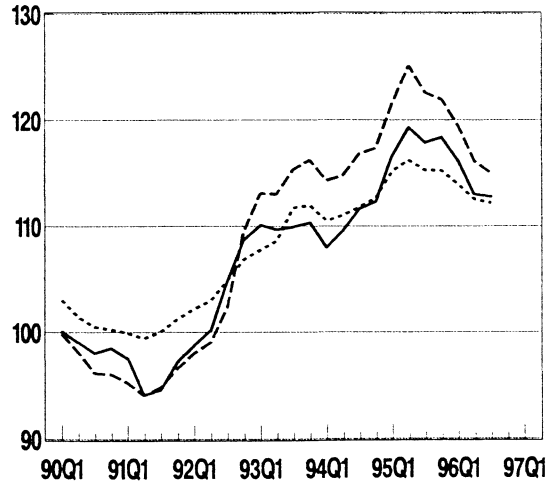


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



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	95.7	91.8	84.8	90.3	82.8	93Q3	102.3	102.8	105.2	98.3	109.9
84	91.3	87.5	81.4	86.4	80.6	93Q4	103.0	103.4	105.8	98.5	110.3
85	88.8	85.4	81.4	84.7	79.5	94Q1	101.4	101.6	103.9	96.4	108.0
86	96.0	94.7	94.5	94.1	89.2	94Q2	103.3	103.4	105.7	97.7	109.6
87	100.0	100.0	100.0	100.0	100.0	94Q3	105.2	105.4	107.6	99.4	111.7
88	97.3	97.0	98.8	96.6	99.2	94Q4	105.3	105.6	107.7	99.6	112.3
89	94.6	93.7	95.3	92.0	96.6	95Q1	108.6	109.0	110.9	102.9	116.6
90	97.5	96.9	99.1	93.0	98.9	95Q2	110.4	111.0	112.6	104.9	119.9
91	95.8	95.4	98.8	90.0	95.9	95Q3	108.8	109.4	110.8	103.5	117.9
92	99.1	99.6	103.5	94.5	103.0	95Q4	109.4	110.0	111.2	103.9	118.3
93	102.6	103.2	105.8	98.6	110.0	96Q1	107.9	108.4	109.4	102.2	116.2
94	103.8	104.0	106.2	98.3	110.4	96Q2	105.6	106.0	106.9	99.7	113.0
95	109.3	109.9	111.3	103.8	118.0	96Q3	106.0	106.3	107.2	99.8	112.8

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	100.5	97.0	89.2	94.8	88.0	93Q3	104.6	104.5	105.4	101.3	115.3
84	97.8	94.5	86.9	92.6	87.8	93Q4	105.5	105.3	106.1	101.8	116.2
85	95.0	92.0	86.0	90.6	86.0	94Q1	103.9	103.6	104.5	99.9	114.3
86	98.4	97.3	96.6	96.6	92.7	94Q2	104.3	104.0	105.0	100.1	114.7
87	100.0	100.0	100.0	100.0	100.0	94Q3	105.8	105.5	106.5	101.5	116.8
88	97.2	96.8	99.0	96.6	99.8	94Q4	105.6	105.4	106.0	101.6	117.4
89	95.3	94.1	95.7	93.0	98.7	95Q1	108.7	108.6	108.7	104.9	121.7
90	95.2	94.1	96.4	90.7	97.5	95Q2	111.1	111.1	110.7	107.6	125.1
91	93.9	93.0	96.5	88.6	95.2	95Q3	108.7	108.6	108.0	105.4	122.6
92	96.4	96.2	100.3	92.3	102.1	95Q4	108.4	108.3	107.6	105.0	122.0
93	104.1	104.0	105.4	100.7	114.4	96Q1	106.8	106.5	106.0	103.1	119.4
94	104.9	104.6	105.5	100.8	115.8	96Q2	104.6	104.2	103.9	100.6	116.1
95	109.2	109.1	108.8	105.7	122.8	96Q3	104.4	103.8	103.8	100.0	115.0

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	103.4	100.0	91.8	96.4	91.3	93Q3	104.0	103.6	106.2	101.5	111.7
84	101.4	98.3	89.5	95.8	91.6	93Q4	104.1	103.6	106.0	101.2	111.9
85	98.3	95.5	88.5	94.0	89.9	94Q1	102.7	102.1	104.2	99.5	110.5
86	99.0	97.7	96.5	97.1	93.6	94Q2	103.0	102.4	104.2	99.5	111.0
87	100.0	100.0	100.0	100.0	100.0	94Q3	103.2	102.7	104.4	99.7	111.8
88	99.4	99.3	100.0	99.7	102.8	94Q4	103.3	102.8	104.7	99.8	112.7
89	98.7	98.0	97.5	98.9	103.5	95Q1	104.9	104.4	106.6	101.5	115.2
90	97.7	97.5	97.8	96.7	101.3	95Q2	105.2	104.8	107.1	101.9	116.2
91	98.3	98.0	98.8	95.8	100.1	95Q3	104.1	103.7	106.1	100.9	115.3
92	99.3	99.3	101.3	97.5	104.2	95Q4	104.1	103.7	106.0	101.0	115.2
93	102.5	102.2	104.8	100.2	110.0	96Q1	103.4	102.9	105.0	100.2	113.9
94	103.1	102.5	104.4	99.6	111.5	96Q2	102.6	102.1	103.9	99.3	112.5
95	104.6	104.2	106.4	101.3	115.5	96Q3	102.7	102.1	103.8	99.3	112.2

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

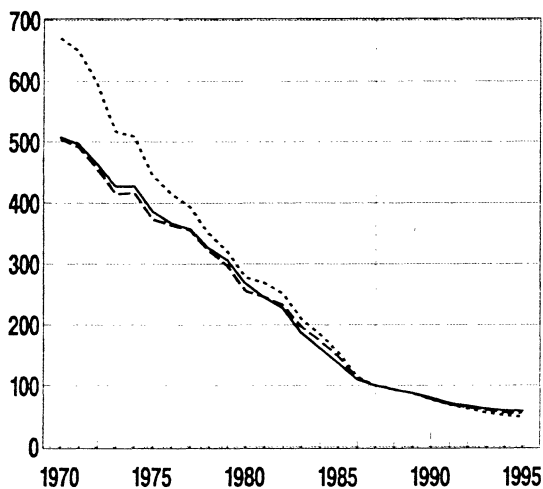
Greece – drachma

Nominal Effective Exchange Rate

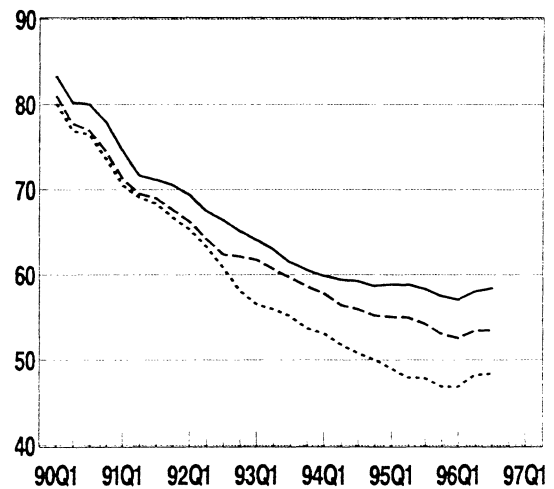
	Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change		
	IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM
83	186.5	196.5	209.2	93Q3	61.5	59.6	55.1	SEP95	-0.5	-0.6	-0.3
84	161.0	173.6	184.1	93Q4	60.5	58.6	53.7	OCT95	-0.4	-0.9	-1.5
85	136.7	147.1	154.4	94Q1	59.9	57.8	53.1	NOV95	-0.5	-0.8	-0.7
86	110.0	113.0	114.9	94Q2	59.4	56.4	51.8	DEC95	-0.6	-0.5	-0.2
87	100.0	100.0	100.0	94Q3	59.3	56.0	50.8	JAN96	-0.1	-0.2	0.2
88	94.0	93.2	93.6	94Q4	58.7	55.2	50.0	FEB96	-0.5	-0.5	-0.3
89	87.5	86.9	87.4	95Q1	58.9	55.0	49.0	MAR96	0.7	0.6	1.0
90	80.4	77.5	76.7	95Q2	58.9	55.0	47.9	APR96	0.9	1.0	1.3
91	72.0	69.3	68.7	95Q3	58.4	54.2	47.9	MAY96	0.5	0.6	1.3
92	67.1	63.7	61.9	95Q4	57.5	53.1	46.9	JUN96	0.4	0.0	0.4
93	62.3	60.2	55.3	96Q1	57.1	52.6	46.8	JUL96	0.6	0.3	0.1
94	59.3	56.3	51.4	96Q2	58.0	53.4	48.2	AUG96	-0.5	-0.6	-0.9
95	58.4	54.3	47.9	96Q3	58.4	53.5	48.4	SEP96	-0.1	-0.1	0.4

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

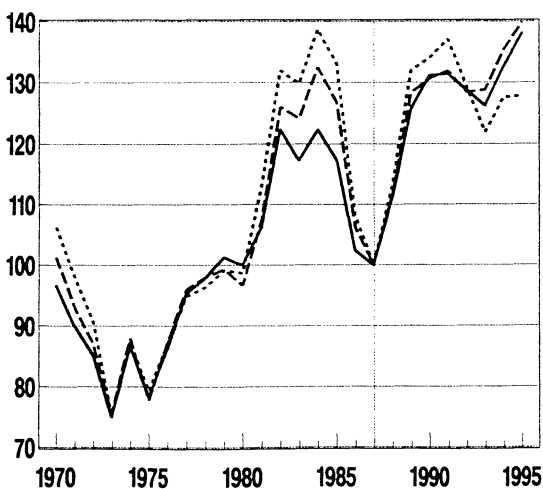


Quarterly figures (index 1987=100)

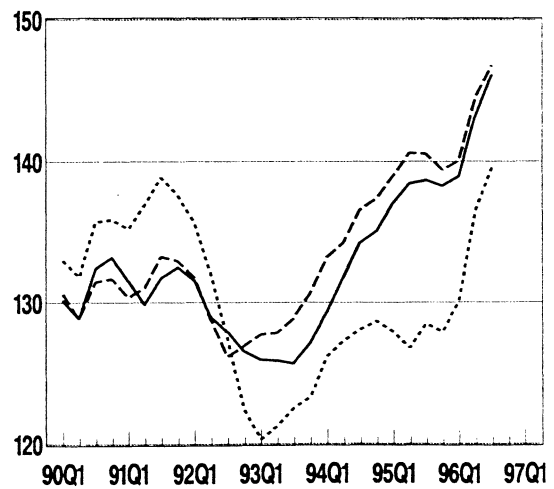


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



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	112.8	118.5	124.2	123.3	117.3	93Q3	114.4	117.6	100.3	111.3	125.7
84	108.3	116.6	117.0	120.5	122.3	93Q4	114.5	117.9	100.1	112.6	127.1
85	103.3	110.6	111.7	118.3	117.5	94Q1	114.9	118.5	100.3	114.4	129.3
86	98.4	99.8	102.9	101.9	102.4	94Q2	115.6	119.3	100.7	116.5	131.8
87	100.0	100.0	100.0	100.0	100.0	94Q3	116.7	120.6	101.4	118.9	134.2
88	103.2	103.9	97.8	105.8	111.2	94Q4	117.1	121.1	101.2	120.2	135.1
89	103.7	105.4	96.5	112.5	125.7	95Q1	118.9	122.9	102.1	122.9	137.0
90	108.7	110.9	101.5	121.5	131.1	95Q2	120.4	124.5	102.7	125.0	138.4
91	110.5	112.8	102.0	111.3	131.4	95Q3	120.8	124.9	102.4	126.1	138.7
92	113.3	115.4	102.6	108.6	128.7	95Q4	120.5	124.6	101.6	126.4	138.3
93	114.6	117.7	100.9	111.1	126.2	96Q1	121.0	125.1	101.5	127.5	139.0
94	116.1	119.9	100.9	117.5	132.6	96Q2	124.4	128.6	103.8	131.7	143.1
95	120.1	124.2	102.2	125.1	138.1	96Q3	126.6	130.9	105.1	134.5	146.0

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	117.0	124.0	130.6	128.7	124.1	93Q3	115.5	118.3	99.8	113.9	128.9
84	114.9	124.7	124.9	128.4	132.5	93Q4	115.7	118.7	99.8	115.5	130.7
85	109.8	118.4	118.4	126.1	126.8	94Q1	116.1	119.4	100.2	117.5	133.2
86	100.4	102.2	105.0	104.2	106.1	94Q2	115.3	118.7	99.5	118.2	134.2
87	100.0	100.0	100.0	100.0	100.0	94Q3	116.1	119.6	100.0	120.5	136.6
88	103.1	103.9	98.0	105.9	111.4	94Q4	116.4	119.9	99.6	121.8	137.4
89	104.7	106.3	97.1	114.5	128.3	95Q1	117.8	121.4	100.0	124.2	139.0
90	107.4	109.2	99.7	120.8	130.6	95Q2	119.4	123.0	100.5	126.7	140.6
91	109.5	111.4	100.5	111.8	131.9	95Q3	119.6	123.2	100.0	127.6	140.5
92	111.2	112.9	100.2	108.1	128.4	95Q4	118.8	122.2	98.8	127.3	139.4
93	115.2	117.8	100.0	113.2	128.8	96Q1	119.3	122.7	98.8	128.4	140.0
94	116.0	119.4	99.8	119.5	135.3	96Q2	122.9	126.4	101.4	132.8	144.5
95	118.9	122.4	99.8	126.4	139.9	96Q3	124.7	128.2	102.4	135.2	146.8

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	118.5	126.4	135.0	130.7	129.8	93Q3	113.4	116.0	99.3	112.8	122.5
84	117.5	128.4	129.8	132.3	138.8	93Q4	112.7	115.5	98.4	113.4	123.3
85	112.6	122.2	123.2	130.4	133.1	94Q1	113.4	116.4	98.8	115.6	126.2
86	101.0	102.8	105.6	105.1	108.0	94Q2	112.6	115.8	97.8	116.3	127.3
87	100.0	100.0	100.0	100.0	100.0	94Q3	112.2	115.4	97.3	117.1	128.1
88	104.9	105.9	98.5	108.4	113.2	94Q4	112.5	115.7	97.3	118.2	128.7
89	107.7	109.9	98.8	119.9	131.9	95Q1	112.1	115.2	96.7	118.4	127.9
90	110.1	112.7	101.2	127.6	134.1	95Q2	111.6	114.6	95.9	118.3	126.8
91	113.7	116.5	102.7	119.8	137.1	95Q3	113.4	116.4	97.0	120.7	128.5
92	113.8	115.9	100.9	113.2	129.3	95Q4	112.8	115.9	96.1	120.8	127.9
93	112.4	114.8	98.5	111.6	121.8	96Q1	114.5	117.6	96.9	123.4	130.1
94	112.7	115.8	97.8	116.8	127.6	96Q2	119.5	122.9	100.6	129.7	136.5
95	112.5	115.5	96.4	119.5	127.8	96Q3	121.5	125.1	101.6	132.8	139.5

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
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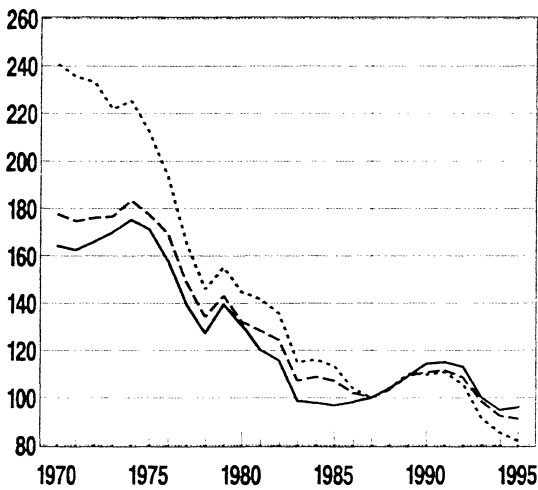
Spain – peseta

Nominal Effective Exchange Rate

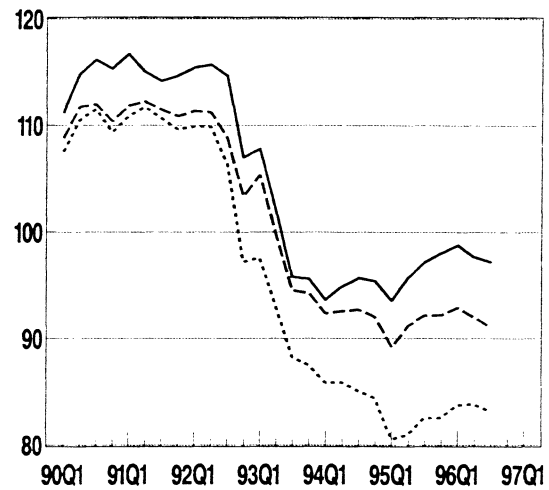
Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change			
	Relative to				Relative to				Relative to		
	IC23	EUR15	ERM		IC23	EUR15	ERM		IC23	EUR15	ERM
83	98.7	107.3	114.9	93Q3	95.8	94.5	88.3	SEP95	-0.6	-0.7	-0.5
84	97.9	108.8	116.1	93Q4	95.6	94.3	87.5	OCT95	0.8	0.1	-0.4
85	96.8	107.2	113.4	94Q1	93.6	92.3	85.8	NOV95	0.8	0.4	0.4
86	98.3	102.2	104.1	94Q2	94.9	92.5	85.9	DEC95	0.5	0.7	1.0
87	100.0	100.0	100.0	94Q3	95.7	92.7	85.1	JAN96	0.3	0.3	0.6
88	104.2	103.4	104.2	94Q4	95.4	92.0	84.4	FEB96	-0.0	-0.0	0.2
89	109.0	109.1	109.9	95Q1	93.6	89.2	80.5	MAR96	-0.4	-0.3	-0.1
90	114.4	110.7	109.7	95Q2	95.7	91.2	81.0	APR96	0.1	0.2	0.5
91	115.1	111.6	110.7	95Q3	97.1	92.1	82.5	MAY96	-1.0	-0.7	-0.2
92	113.1	108.6	105.7	95Q4	98.0	92.2	82.6	JUN96	-1.0	-1.3	-1.0
93	100.2	98.4	91.5	96Q1	98.8	92.9	83.8	JUL96	0.4	0.1	-0.1
94	94.9	92.4	85.3	96Q2	97.7	92.0	83.8	AUG96	0.2	0.2	-0.1
95	96.1	91.2	81.6	96Q3	97.2	91.1	83.2	SEP96	-0.1	-0.0	0.4

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

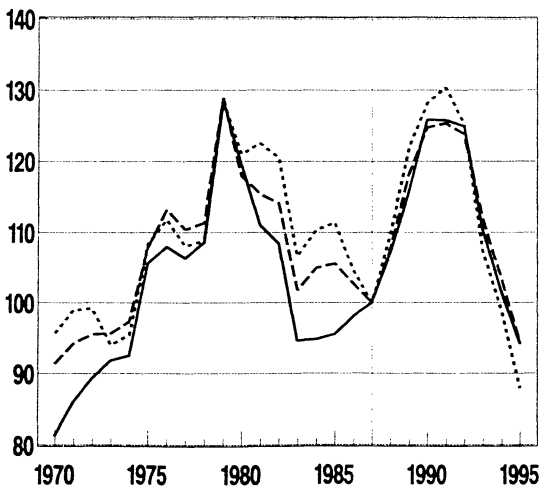


Quarterly figures (index 1987=100)

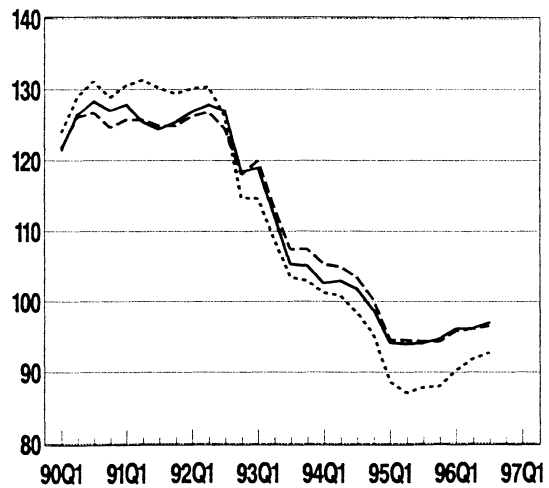


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



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	87.9	86.9	90.0	93.8	94.6	93Q3	104.0	105.5	100.1	104.9	105.3
84	90.9	90.1	93.6	93.7	94.8	93Q4	104.1	105.5	100.5	104.7	105.1
85	90.9	90.6	94.4	92.9	95.6	94Q1	102.3	103.5	99.1	102.4	102.6
86	97.1	97.0	97.2	97.1	98.1	94Q2	104.0	105.2	101.0	103.5	102.9
87	100.0	100.0	100.0	100.0	100.0	94Q3	105.3	106.5	102.4	103.9	101.9
88	104.8	105.1	103.8	105.9	107.1	94Q4	105.2	106.5	102.5	102.9	98.8
89	111.3	112.2	107.5	111.6	115.7	95Q1	103.5	104.9	100.8	100.2	94.2
90	118.3	119.9	113.0	119.6	125.8	95Q2	106.2	107.7	103.5	102.0	94.0
91	120.2	122.8	114.3	121.4	125.8	95Q3	108.0	109.7	105.2	103.2	94.1
92	120.5	123.7	115.7	123.2	125.0	95Q4	109.1	110.9	106.4	104.1	94.8
93	108.5	110.4	104.5	109.8	110.3	96Q1	110.0	112.0	107.5	105.2	96.2
94	104.2	105.4	101.2	103.2	101.5	96Q2	108.9	110.9	106.5	104.4	96.2
95	106.7	108.3	104.0	102.4	94.3	96Q3	108.4	110.5	106.1	104.3	97.0

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	92.0	92.0	95.8	99.1	101.7	93Q3	105.1	106.1	99.3	106.8	107.4
84	98.0	98.2	101.6	101.5	105.0	93Q4	105.3	106.2	99.8	106.7	107.5
85	98.3	98.8	101.7	100.9	105.6	94Q1	103.6	104.4	98.5	104.7	105.3
86	99.6	99.9	99.7	100.0	102.7	94Q2	104.3	105.1	99.6	105.0	104.9
87	100.0	100.0	100.0	100.0	100.0	94Q3	105.1	105.8	100.5	105.0	103.5
88	105.0	105.2	104.0	106.2	107.5	94Q4	104.8	105.7	100.5	103.9	100.2
89	112.9	113.6	108.5	113.6	118.3	95Q1	102.1	103.0	98.0	100.3	94.6
90	116.8	117.9	110.8	118.3	124.8	95Q2	104.9	105.9	100.7	102.3	94.5
91	119.1	121.1	112.3	120.8	125.3	95Q3	106.5	107.6	102.3	103.3	94.4
92	118.4	121.0	112.6	121.7	123.9	95Q4	106.9	108.1	102.8	103.5	94.3
93	109.3	110.5	103.4	111.2	112.0	96Q1	108.0	109.2	104.1	104.7	95.8
94	104.5	105.2	99.8	104.7	103.5	96Q2	107.2	108.5	103.5	104.2	96.1
95	105.1	106.1	100.9	102.3	94.5	96Q3	106.4	107.7	102.7	103.8	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	93.9	94.5	99.7	101.4	106.6	93Q3	104.1	105.1	99.3	107.0	103.5
84	100.9	101.8	106.3	105.3	110.3	93Q4	103.7	104.5	99.1	106.2	102.9
85	101.4	102.7	106.5	105.1	111.4	94Q1	102.2	103.0	97.8	104.5	101.2
86	100.4	100.6	100.3	101.0	104.6	94Q2	102.8	103.6	98.6	104.7	100.9
87	100.0	100.0	100.0	100.0	100.0	94Q3	102.5	103.3	98.6	103.6	98.5
88	107.0	107.5	104.7	109.0	109.6	94Q4	102.5	103.2	98.9	102.4	95.4
89	116.4	117.7	110.5	119.4	121.9	95Q1	98.5	99.2	95.6	97.3	88.6
90	119.7	121.8	112.6	125.0	128.2	95Q2	99.7	100.5	97.2	97.6	87.1
91	123.7	126.7	114.8	129.4	130.4	95Q3	102.2	103.1	100.0	99.5	87.8
92	121.4	124.5	113.7	127.8	125.2	95Q4	102.7	103.8	100.7	99.9	88.0
93	107.6	108.9	102.5	111.0	107.4	96Q1	104.6	105.8	102.6	102.0	90.3
94	102.5	103.3	98.5	103.8	99.0	96Q2	105.0	106.4	102.9	102.9	91.9
95	100.8	101.7	98.3	98.6	87.9	96Q3	104.5	105.9	102.2	103.0	92.7

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

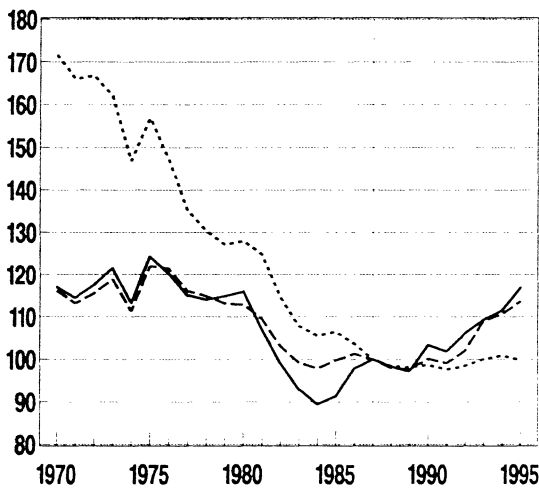
France – franc

Nominal Effective Exchange Rate

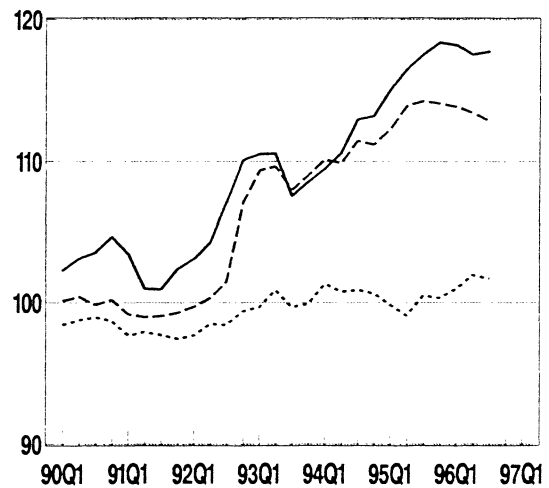
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
83	93.0	99.2	107.8	93Q3	107.6	108.0	99.7	SEP95	-0.3	-0.5	-0.2
84	89.4	97.8	105.5	93Q4	108.6	109.0	99.9	OCT95	0.3	-0.4	-1.1
85	91.3	99.8	106.5	94Q1	109.5	110.1	101.3	NOV95	1.3	1.1	1.1
86	97.9	101.3	103.6	94Q2	110.6	109.9	100.8	DEC95	-0.5	-0.3	-0.1
87	100.0	100.0	100.0	94Q3	113.0	111.4	100.9	JAN96	0.2	0.1	0.4
88	98.4	98.0	98.5	94Q4	113.2	111.2	100.6	FEB96	-0.6	-0.6	-0.4
89	97.2	97.7	98.1	95Q1	115.1	112.3	99.8	MAR96	0.0	0.1	0.4
90	103.4	100.1	98.7	95Q2	116.5	113.9	99.1	APR96	0.1	0.3	0.7
91	101.9	99.1	97.7	95Q3	117.5	114.2	100.5	MAY96	-0.7	-0.5	0.2
92	106.1	102.1	98.5	95Q4	118.4	114.1	100.3	JUN96	0.0	-0.5	-0.0
93	109.3	109.0	100.0	96Q1	118.2	113.9	101.0	JUL96	0.7	0.4	0.2
94	111.6	110.7	100.9	96Q2	117.5	113.4	101.9	AUG96	-0.2	-0.3	-0.7
95	116.9	113.6	99.9	96Q3	117.7	112.9	101.7	SEP96	-0.4	-0.5	0.1

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

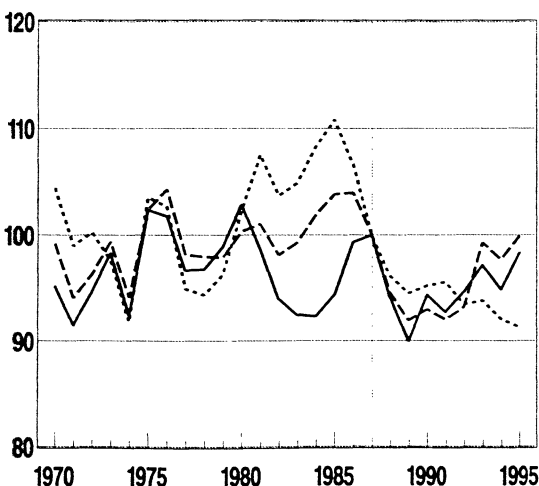


Quarterly figures (index 1987=100)

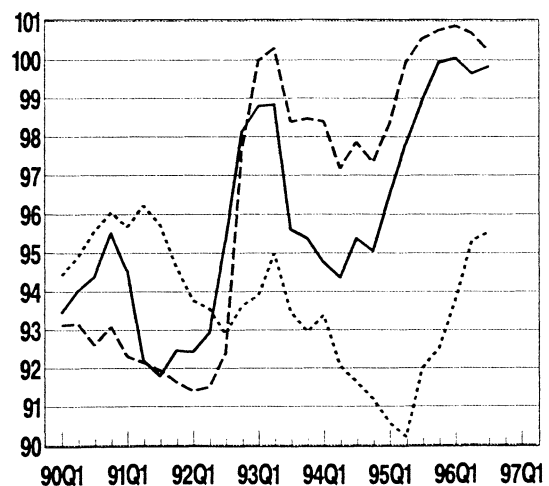


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



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	92.9	91.8	90.2	96.4	92.5	93Q3	96.2	96.4	95.8	94.6	95.6
84	90.6	89.7	89.3	94.2	92.3	93Q4	96.8	97.0	96.9	95.1	95.4
85	92.8	92.0	92.0	95.8	94.4	94Q1	97.3	97.4	98.2	95.3	94.8
86	98.6	99.0	99.3	100.3	99.3	94Q2	97.9	97.9	99.5	95.6	94.4
87	100.0	100.0	100.0	100.0	100.0	94Q3	99.6	99.5	101.4	97.2	95.4
88	97.0	96.8	98.0	95.5	94.1	94Q4	99.3	99.3	100.9	97.1	95.1
89	94.4	93.8	96.5	91.6	90.0	95Q1	100.5	100.5	101.5	98.6	96.5
90	98.3	97.7	99.7	94.9	94.3	95Q2	101.3	101.3	101.7	99.7	97.8
91	94.8	94.4	97.5	91.3	92.7	95Q3	101.8	101.9	101.8	100.4	98.9
92	96.7	96.1	99.1	93.1	94.7	95Q4	102.2	102.3	102.1	100.8	99.9
93	97.9	98.0	97.8	96.1	97.1	96Q1	101.8	101.8	101.8	100.3	100.1
94	98.5	98.5	100.0	96.3	94.9	96Q2	101.0	101.0	101.2	99.3	99.7
95	101.4	101.5	101.8	99.9	98.3	96Q3	100.9	100.9	101.5	99.0	99.8

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	97.3	97.2	95.9	101.8	99.3	93Q3	98.0	97.5	95.2	97.0	98.4
84	97.4	97.4	96.6	101.9	101.9	93Q4	98.6	98.2	96.4	97.7	98.5
85	100.0	99.9	98.6	103.7	103.8	94Q1	99.4	98.9	98.1	98.4	98.4
86	101.1	101.9	101.7	103.3	104.0	94Q2	98.9	98.4	98.4	97.9	97.2
87	100.0	100.0	100.0	100.0	100.0	94Q3	100.1	99.5	99.8	99.1	97.9
88	97.3	96.9	98.3	95.9	94.5	94Q4	99.5	98.9	98.9	98.9	97.3
89	95.8	95.0	97.5	93.2	91.9	95Q1	100.2	99.6	98.8	100.0	98.3
90	96.5	95.5	97.3	93.3	93.0	95Q2	101.2	100.7	99.1	101.5	99.9
91	93.4	92.6	95.4	90.4	92.0	95Q3	101.2	100.7	98.7	101.7	100.5
92	94.3	93.3	95.8	91.2	93.2	95Q4	100.9	100.4	98.3	101.4	100.8
93	99.1	98.5	96.7	97.8	99.3	96Q1	100.6	100.0	98.2	100.9	100.9
94	99.5	98.9	98.8	98.6	97.7	96Q2	100.1	99.4	98.2	100.1	100.7
95	100.9	100.4	98.7	101.1	99.9	96Q3	99.5	98.7	98.1	99.3	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	99.1	99.8	99.9	104.4	104.9	93Q3	96.5	96.0	94.8	96.7	93.5
84	100.2	101.1	101.2	106.3	108.3	93Q4	96.5	96.0	95.3	96.7	92.9
85	103.4	104.3	103.6	109.0	110.8	94Q1	97.6	97.1	97.1	97.8	93.4
86	102.0	102.8	102.5	104.7	106.6	94Q2	96.9	96.3	96.9	97.0	92.1
87	100.0	100.0	100.0	100.0	100.0	94Q3	96.8	96.2	97.2	97.0	91.6
88	99.2	99.2	98.9	98.4	96.1	94Q4	96.4	95.8	96.7	96.7	91.2
89	98.8	98.5	99.3	98.2	94.5	95Q1	95.5	94.8	95.6	96.1	90.6
90	98.9	98.7	98.8	99.1	95.2	95Q2	94.7	94.0	94.5	95.5	90.2
91	97.1	97.0	97.5	97.3	95.6	95Q3	96.0	95.3	95.6	96.9	92.0
92	96.5	95.6	96.2	95.7	93.5	95Q4	95.8	95.1	95.4	96.8	92.5
93	96.9	96.3	95.3	97.0	93.8	96Q1	96.3	95.6	96.1	97.4	93.8
94	96.9	96.3	97.0	97.1	92.1	96Q2	97.2	96.5	97.2	98.3	95.3
95	95.5	94.8	95.3	96.3	91.3	96Q3	96.9	96.2	97.2	98.0	95.5

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

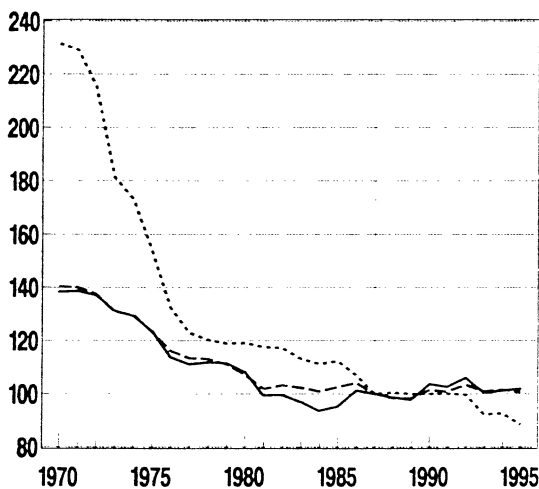
Ireland – pound

Nominal Effective Exchange Rate

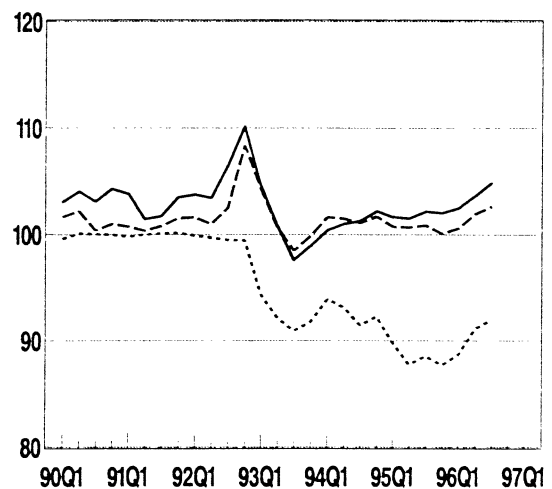
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
83	96.9	102.2	113.1	93Q3	97.6	98.5	90.9	SEP95	0.2	0.1	0.4
84	93.6	100.9	111.2	93Q4	98.9	99.9	91.8	OCT95	-0.3	-0.8	-1.4
85	95.3	102.5	112.2	94Q1	100.4	101.6	93.9	NOV95	-0.2	-0.4	-0.6
86	101.2	104.0	106.9	94Q2	101.0	101.5	93.1	DEC95	0.2	0.4	0.6
87	100.0	100.0	100.0	94Q3	101.3	101.1	91.4	JAN96	0.4	0.3	0.6
88	98.6	98.4	100.4	94Q4	102.2	101.7	92.2	FEB96	0.1	0.1	0.3
89	97.8	98.3	99.9	95Q1	101.7	100.7	89.8	MAR96	-0.2	-0.1	0.1
90	103.6	101.3	99.9	95Q2	101.5	100.7	87.7	APR96	0.5	0.6	1.0
91	102.6	100.9	100.0	95Q3	102.2	100.9	88.5	MAY96	0.7	1.0	1.8
92	105.9	103.3	99.6	95Q4	102.0	100.1	87.7	JUN96	0.8	0.4	1.0
93	100.4	100.8	92.3	96Q1	102.5	100.6	88.7	JUL96	0.3	0.0	-0.3
94	101.2	101.5	92.7	96Q2	103.6	101.9	91.1	AUG96	-0.1	-0.2	-0.7
95	101.8	100.6	88.4	96Q3	104.8	102.6	92.0	SEP96	0.6	0.6	1.4

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

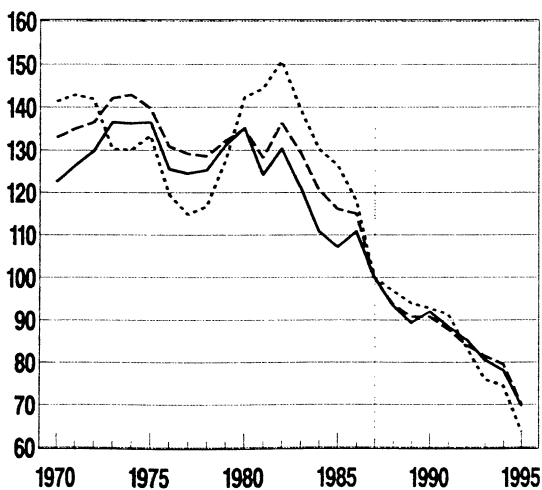


Quarterly figures (index 1987=100)

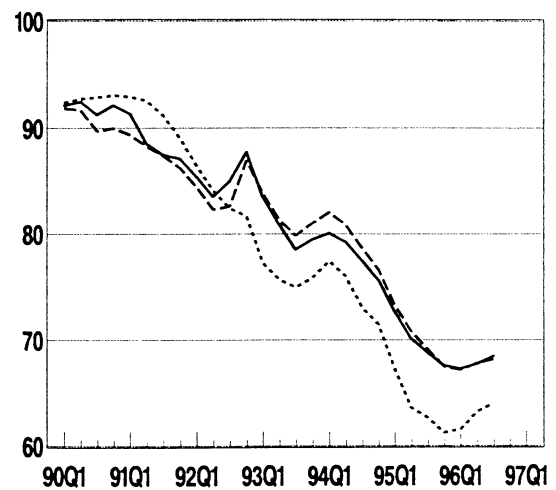


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



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	96.4	95.9	98.0	99.1	121.4	93Q3	89.4	88.5	92.7	85.7	78.5
84	94.7	93.7	96.1	95.6	110.8	93Q4	90.6	89.6	94.1	86.9	79.5
85	96.4	95.5	97.3	96.0	107.2	94Q1	92.0	90.6	95.0	87.8	80.1
86	102.6	103.0	101.9	103.8	110.8	94Q2	92.5	90.6	94.9	87.5	79.3
87	100.0	100.0	100.0	100.0	100.0	94Q3	92.8	90.3	94.5	86.4	77.5
88	98.6	97.6	101.9	97.7	93.4	94Q4	93.5	90.5	95.0	85.6	75.7
89	97.0	97.1	102.6	93.1	89.3	95Q1	92.9	89.5	94.2	83.5	72.6
90	100.1	97.2	98.2	94.0	92.0	95Q2	92.5	88.9	93.9	81.8	70.1
91	96.8	93.3	95.8	89.9	88.6	95Q3	92.9	89.2	94.3	81.2	68.8
92	98.6	94.7	96.5	91.4	85.4	95Q4	92.5	89.0	94.0	80.4	67.6
93	92.1	90.9	94.8	88.0	80.6	96Q1	92.7	89.4	94.2	80.4	67.3
94	92.7	90.5	94.8	86.8	78.1	96Q2	93.5	90.4	95.0	81.1	67.8
95	92.7	89.2	94.1	81.7	69.8	96Q3	94.4	91.6	95.8	82.0	68.5

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	100.6	101.0	103.6	104.0	129.5	93Q3	90.6	89.3	92.3	86.9	79.8
84	100.8	100.7	103.1	102.2	120.6	93Q4	91.8	90.4	93.6	88.2	81.0
85	102.6	102.4	103.3	102.5	116.1	94Q1	93.4	91.6	94.8	89.5	82.0
86	104.8	105.5	104.0	106.2	115.1	94Q2	93.4	91.0	94.0	88.8	80.9
87	100.0	100.0	100.0	100.0	100.0	94Q3	93.0	90.1	93.1	87.2	78.7
88	98.8	97.7	102.1	98.0	93.7	94Q4	93.5	90.1	93.2	86.3	76.6
89	98.1	98.0	103.4	94.2	90.8	95Q1	92.5	88.7	92.0	83.9	73.3
90	98.7	95.5	96.3	92.5	90.8	95Q2	92.2	88.3	91.7	82.4	70.8
91	95.9	91.9	94.4	88.9	87.8	95Q3	92.2	88.2	91.8	81.4	69.1
92	96.7	92.5	94.0	89.6	84.1	95Q4	91.3	87.4	91.0	80.1	67.5
93	92.9	91.1	94.0	88.7	81.5	96Q1	91.6	87.9	91.4	80.2	67.2
94	93.3	90.7	93.8	87.9	79.5	96Q2	92.7	89.1	92.5	81.1	67.8
95	92.0	88.1	91.6	81.9	70.1	96Q3	93.2	89.9	93.1	81.7	68.2

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	106.0	107.7	111.6	109.2	139.7	93Q3	89.8	88.6	93.3	88.3	75.0
84	106.6	107.8	111.6	109.1	130.2	93Q4	90.6	89.4	94.0	89.2	75.9
85	109.1	110.4	112.4	110.4	126.5	94Q1	92.7	91.1	95.4	91.1	77.4
86	106.3	107.0	104.9	108.1	118.2	94Q2	92.0	89.9	93.7	89.8	76.0
87	100.0	100.0	100.0	100.0	100.0	94Q3	90.4	87.7	91.5	87.0	73.1
88	102.4	101.6	103.9	102.6	96.9	94Q4	91.3	88.1	92.4	86.3	71.5
89	102.6	103.5	106.6	101.9	93.9	95Q1	88.8	85.3	90.2	82.3	67.2
90	101.6	99.4	98.3	100.2	92.7	95Q2	86.8	83.1	88.6	79.1	63.6
91	100.9	97.6	97.3	98.4	91.4	95Q3	87.6	83.8	89.7	78.8	62.7
92	99.7	95.7	94.9	96.1	83.6	95Q4	86.7	83.0	88.9	77.5	61.2
93	91.3	89.7	93.6	89.5	76.0	96Q1	87.5	84.1	89.8	78.2	61.5
94	91.6	89.2	93.2	88.5	74.5	96Q2	89.8	86.6	92.1	80.4	63.2
95	87.5	83.8	89.3	79.4	63.6	96Q3	90.6	87.6	92.7	81.3	64.0

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

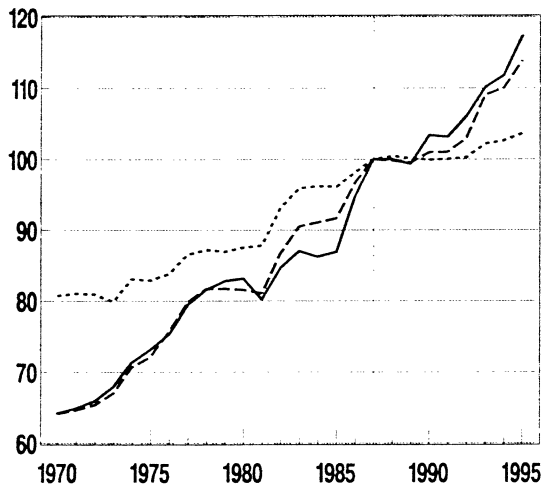
Netherlands – guilder

Nominal Effective Exchange Rate

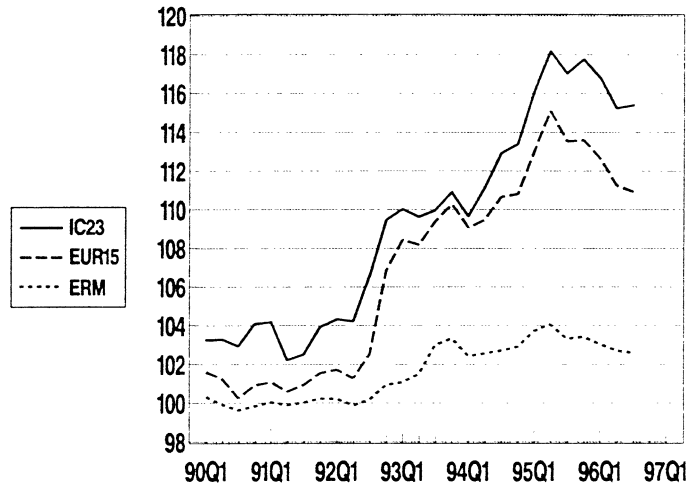
Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change			
	Relative to				Relative to				Relative to		
	IC23	EUR15	ERM		IC23	EUR15	ERM		IC23	EUR15	ERM
83	87.0	90.5	95.9	93Q3	110.0	109.4	103.0	SEP95	-0.0	-0.1	0.1
84	86.3	91.1	96.2	93Q4	110.9	110.3	103.3	OCT95	1.2	0.8	0.4
85	87.0	91.7	96.1	94Q1	109.7	109.1	102.4	NOV95	-0.1	-0.3	-0.3
86	94.7	96.7	98.1	94Q2	111.1	109.5	102.6	DEC95	-0.4	-0.3	-0.1
87	100.0	100.0	100.0	94Q3	112.9	110.7	102.7	JAN96	-0.4	-0.4	-0.2
88	100.0	99.8	100.5	94Q4	113.4	110.8	102.9	FEB96	-0.0	-0.0	0.1
89	99.4	99.5	100.1	95Q1	116.1	113.1	103.7	MAR96	-0.3	-0.3	-0.1
90	103.4	101.0	99.9	95Q2	118.2	115.1	104.0	APR96	-0.6	-0.5	-0.2
91	103.2	101.0	100.0	95Q3	117.0	113.5	103.3	MAY96	-0.8	-0.6	-0.1
92	106.1	103.1	100.3	95Q4	117.8	113.6	103.4	JUN96	-0.1	-0.4	-0.1
93	110.1	109.1	102.2	96Q1	116.8	112.6	103.0	JUL96	0.2	-0.0	-0.2
94	111.8	110.0	102.6	96Q2	115.2	111.3	102.7	AUG96	0.6	0.6	0.3
95	117.3	113.8	103.6	96Q3	115.4	110.9	102.6	SEP96	-0.5	-0.5	-0.1

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

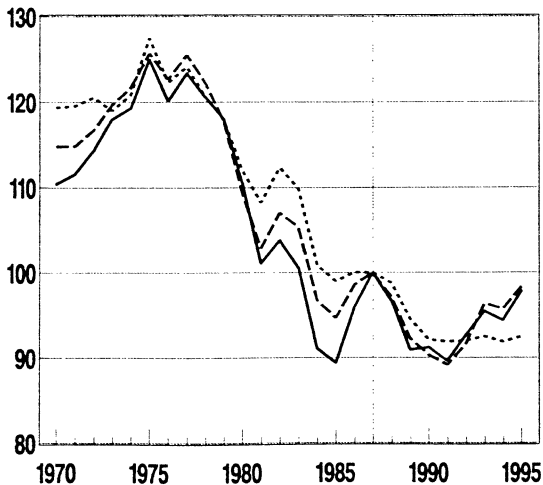


Quarterly figures (index 1987=100)

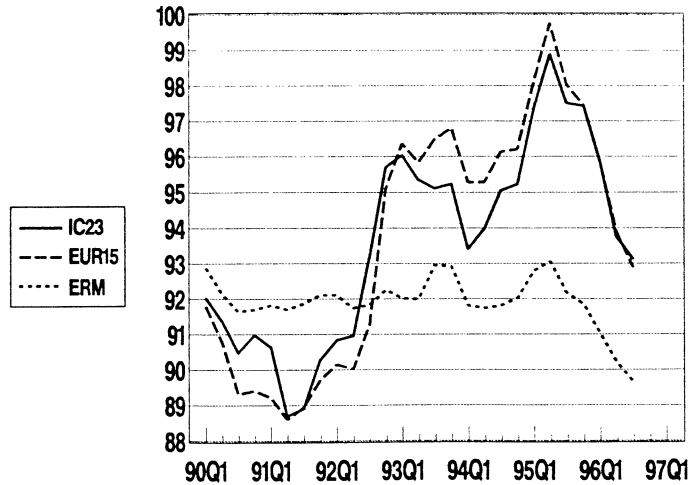


Real Effective Exchange Rate (based on ULCM)

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	97.7	101.7	109.5	100.8	100.6	93Q3	96.7	95.7	95.6	94.5	95.1
84	93.4	97.0	107.4	93.4	91.1	93Q4	97.4	96.5	96.3	95.1	95.2
85	91.9	94.8	105.8	90.5	89.4	94Q1	96.2	95.4	95.2	93.7	93.4
86	97.7	98.9	100.3	96.4	95.9	94Q2	97.2	96.6	96.4	94.7	94.0
87	100.0	100.0	100.0	100.0	100.0	94Q3	98.4	97.9	97.6	96.0	95.0
88	97.1	97.4	97.8	97.2	96.7	94Q4	98.2	97.9	97.4	96.4	95.2
89	93.2	93.5	96.6	91.1	90.9	95Q1	100.0	99.8	98.9	98.7	97.4
90	94.8	95.0	98.5	91.1	91.2	95Q2	101.1	101.0	99.8	100.4	98.9
91	93.0	92.8	97.1	89.2	89.6	95Q3	99.7	99.7	98.3	99.3	97.5
92	94.7	93.8	97.0	91.3	92.6	95Q4	100.1	100.0	98.6	99.5	97.4
93	97.0	96.0	96.3	94.7	95.4	96Q1	99.1	99.0	97.8	98.3	95.8
94	97.5	97.0	96.7	95.2	94.4	96Q2	97.8	97.5	96.6	96.5	93.7
95	100.2	100.1	98.9	99.5	97.8	96Q3	97.9	97.6	96.9	96.2	93.1

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	100.7	105.6	114.3	104.4	105.4	93Q3	97.5	96.1	95.1	95.7	96.5
84	97.7	102.2	113.2	98.0	96.7	93Q4	98.2	97.0	95.8	96.4	96.8
85	96.1	99.8	110.7	94.9	94.7	94Q1	97.1	96.0	94.9	95.3	95.3
86	99.2	100.7	101.8	98.0	98.6	94Q2	97.4	96.4	95.4	95.6	95.3
87	100.0	100.0	100.0	100.0	100.0	94Q3	98.2	97.3	96.2	96.7	96.1
88	97.3	97.5	98.0	97.5	97.1	94Q4	97.8	97.2	95.7	97.0	96.2
89	94.0	94.2	97.1	92.1	92.2	95Q1	99.3	98.7	96.9	99.1	98.1
90	93.6	93.5	97.0	90.1	90.3	95Q2	100.6	100.1	97.9	101.0	99.8
91	92.0	91.6	95.7	88.7	89.1	95Q3	98.9	98.4	96.0	99.6	98.0
92	93.1	91.9	94.8	90.1	91.6	95Q4	98.8	98.3	96.0	99.4	97.5
93	97.4	96.0	95.4	95.4	96.4	96Q1	97.9	97.3	95.3	98.2	95.8
94	97.6	96.7	95.6	96.1	95.7	96Q2	96.8	96.1	94.4	96.6	93.9
95	99.4	98.9	96.7	99.8	98.3	96Q3	96.6	95.8	94.5	95.9	92.9

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	102.7	108.5	118.9	106.7	109.9	93Q3	96.7	95.2	95.0	95.9	93.0
84	100.1	105.7	118.2	101.1	100.9	93Q4	97.0	95.6	95.2	96.1	92.9
85	98.7	103.4	115.7	98.2	99.0	94Q1	96.1	94.9	94.4	95.3	91.8
86	99.8	101.3	102.3	98.8	100.0	94Q2	96.2	95.1	94.5	95.4	91.7
87	100.0	100.0	100.0	100.0	100.0	94Q3	96.1	95.2	94.5	95.7	91.8
88	99.0	99.4	98.7	99.8	98.8	94Q4	96.0	95.2	94.4	96.0	92.0
89	96.4	97.1	98.7	96.2	94.5	95Q1	96.4	95.7	94.9	97.0	92.8
90	95.4	96.0	98.1	94.4	92.1	95Q2	96.3	95.7	94.9	97.4	93.1
91	95.0	95.1	97.4	94.1	91.9	95Q3	95.5	94.9	94.1	96.7	92.2
92	94.9	93.8	95.2	93.8	92.0	95Q4	95.5	94.9	94.2	96.7	91.9
93	96.0	94.6	94.5	95.2	92.5	96Q1	95.1	94.5	93.9	96.2	91.0
94	96.1	95.1	94.4	95.6	91.8	96Q2	94.9	94.3	93.8	95.7	90.2
95	95.9	95.3	94.5	96.9	92.5	96Q3	95.0	94.3	93.9	95.5	89.7

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

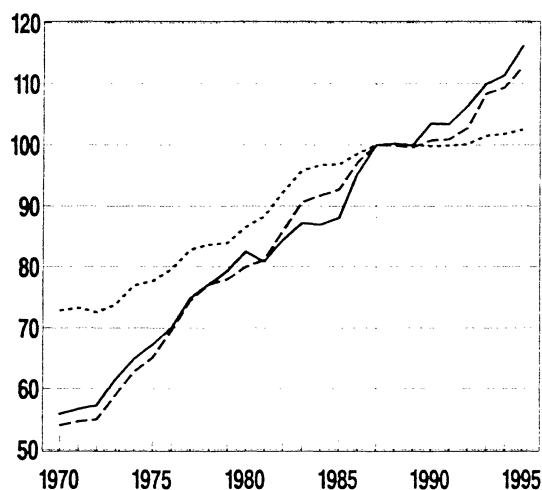
Austria – schilling

Nominal Effective Exchange Rate

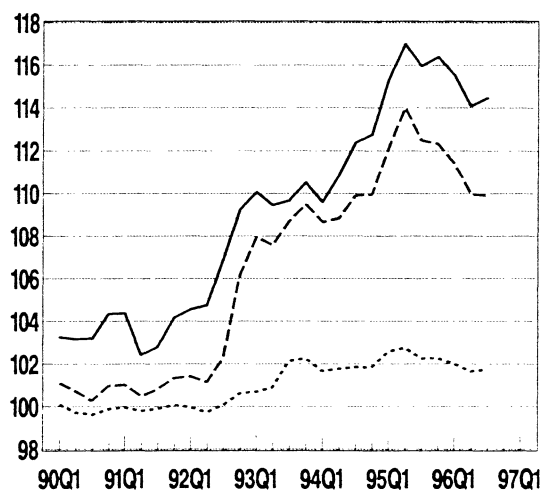
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	Relative to IC23	Relative to EUR15	Relative to ERM	Relative to IC23	Relative to EUR15	Relative to ERM	Relative to IC23	Relative to EUR15	Relative to ERM		
83	87.2	90.6	95.8	93Q3	109.7	108.7	102.1	SEP95	-0.1	-0.2	0.1
84	87.0	91.7	96.8	93Q4	110.5	109.5	102.3	OCT95	1.0	0.7	0.3
85	88.1	92.7	96.9	94Q1	109.6	108.7	101.7	NOV95	-0.1	-0.3	-0.2
86	95.3	97.2	98.6	94Q2	110.8	108.8	101.8	DEC95	-0.4	-0.3	-0.1
87	100.0	100.0	100.0	94Q3	112.4	109.9	101.8	JAN96	-0.3	-0.4	-0.1
88	100.2	99.9	100.2	94Q4	112.7	109.9	101.8	FEB96	-0.0	-0.1	0.1
89	99.9	99.6	100.0	95Q1	115.3	112.1	102.6	MAR96	-0.4	-0.4	-0.1
90	103.5	100.8	99.8	95Q2	117.0	114.0	102.8	APR96	-0.6	-0.5	-0.2
91	103.4	100.9	99.9	95Q3	116.0	112.5	102.3	MAY96	-0.7	-0.6	-0.1
92	106.3	102.7	100.1	95Q4	116.4	112.3	102.3	JUN96	0.1	-0.2	0.1
93	109.9	108.4	101.5	96Q1	115.5	111.4	102.0	JUL96	0.4	0.2	0.0
94	111.4	109.3	101.8	96Q2	114.1	110.0	101.6	AUG96	-0.4	0.4	0.2
95	116.2	112.7	102.5	96Q3	114.5	109.9	101.7	SEP96	-0.4	-0.5	-0.1

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

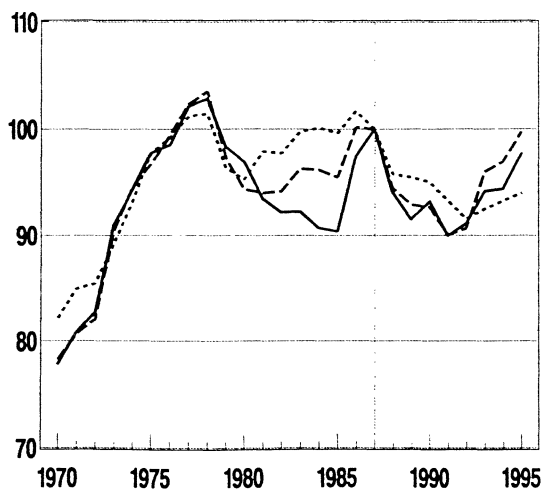


Quarterly figures (index 1987=100)

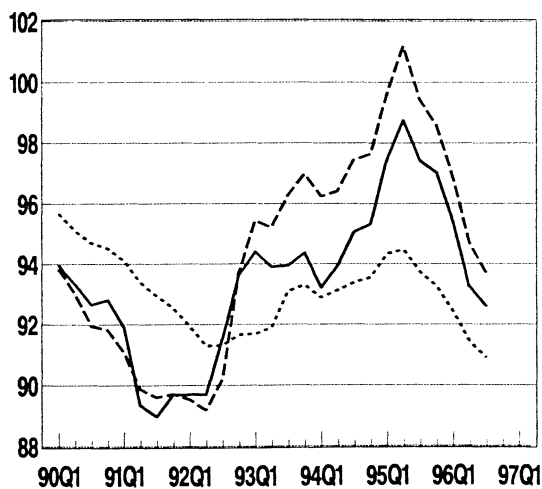


Real Effective Exchange Rate (based on ULCM)

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	90.3	89.9	88.7	92.2	93Q3	101.5	102.7	103.9	102.1	93.9
84	90.9	89.7	88.2	88.4	90.7	93Q4	102.2	103.7	104.6	104.0	94.4
85	90.8	89.3	88.8	88.8	90.4	94Q1	101.3	103.1	103.7	104.3	93.2
86	97.4	96.3	97.1	96.6	97.5	94Q2	102.3	104.4	104.6	106.5	93.9
87	100.0	100.0	100.0	100.0	100.0	94Q3	103.6	105.8	105.6	108.5	95.1
88	98.3	98.1	99.8	96.9	94.0	94Q4	103.7	106.0	105.2	108.8	95.3
89	96.1	96.2	97.1	94.9	91.5	95Q1	105.9	108.1	106.8	110.9	97.5
90	98.3	98.1	100.4	95.8	93.2	95Q2	107.2	109.3	107.6	111.9	98.7
91	96.6	97.1	99.3	95.4	90.0	95Q3	106.0	108.0	106.1	110.5	97.4
92	98.9	99.8	102.1	98.0	91.1	95Q4	106.2	108.2	106.2	110.6	97.0
93	101.8	103.0	104.3	102.1	94.2	96Q1	105.3	107.2	105.4	109.7	95.4
94	102.7	104.8	104.8	107.0	94.4	96Q2	103.9	105.7	104.2	108.2	93.2
95	106.3	108.4	106.7	111.0	97.7	96Q3	104.1	105.9	104.7	108.5	92.6

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	93.7	93.4	93.3	91.5	96.3	93Q3	102.7	103.6	103.8	104.3	96.3
84	94.8	94.2	92.6	92.5	96.2	93Q4	103.5	104.7	104.6	106.4	97.0
85	94.7	93.7	92.5	92.8	95.5	94Q1	102.7	104.2	103.9	107.2	96.2
86	98.7	97.9	98.5	98.2	100.1	94Q2	102.9	104.7	104.1	108.6	96.4
87	100.0	100.0	100.0	100.0	100.0	94Q3	103.9	105.9	104.8	110.5	97.4
88	98.4	98.2	100.0	97.2	94.4	94Q4	103.9	105.8	104.1	110.7	97.6
89	96.7	96.7	97.5	96.0	92.9	95Q1	105.8	107.7	105.3	112.6	99.6
90	97.1	96.6	98.8	95.1	92.7	95Q2	107.4	109.2	106.2	114.1	101.2
91	95.7	96.0	98.1	95.5	90.1	95Q3	105.9	107.5	104.3	112.2	99.4
92	97.3	97.8	100.0	97.3	90.6	95Q4	105.7	107.2	104.1	111.9	98.6
93	102.5	103.3	103.8	103.8	96.0	96Q1	104.7	106.1	103.4	110.9	96.9
94	103.3	105.2	104.2	109.2	96.9	96Q2	103.4	104.7	102.4	109.5	94.7
95	106.2	107.9	105.0	112.7	99.7	96Q3	103.3	104.5	102.7	109.4	93.7

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	94.7	95.7	92.5	99.7	93Q3	101.7	102.4	103.4	104.0	93.1
84	96.7	96.6	95.5	94.9	100.1	93Q4	101.9	103.0	103.6	105.6	93.3
85	96.7	96.3	95.5	95.6	99.6	94Q1	101.4	102.8	103.0	106.5	92.9
86	99.2	98.4	98.9	98.9	101.7	94Q2	101.6	103.2	102.9	108.0	93.1
87	100.0	100.0	100.0	100.0	100.0	94Q3	101.7	103.5	102.8	108.9	93.4
88	99.8	99.8	100.5	99.1	95.8	94Q4	101.8	103.6	102.5	109.0	93.6
89	99.1	99.5	99.0	99.9	95.4	95Q1	102.6	104.2	102.9	109.6	94.3
90	99.1	99.3	100.1	99.6	95.0	95Q2	102.9	104.3	102.9	109.4	94.5
91	98.9	99.6	99.8	101.0	93.2	95Q3	102.4	103.7	102.3	108.7	93.7
92	99.3	100.0	100.6	101.1	91.5	95Q4	102.4	103.7	102.3	108.7	93.3
93	101.0	101.7	102.7	103.2	92.5	96Q1	102.2	103.4	102.2	108.6	92.4
94	101.6	103.3	102.8	108.1	93.2	96Q2	101.9	103.1	102.0	108.5	91.4
95	102.6	104.0	102.6	109.1	94.0	96Q3	102.0	103.3	102.3	109.0	90.9

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

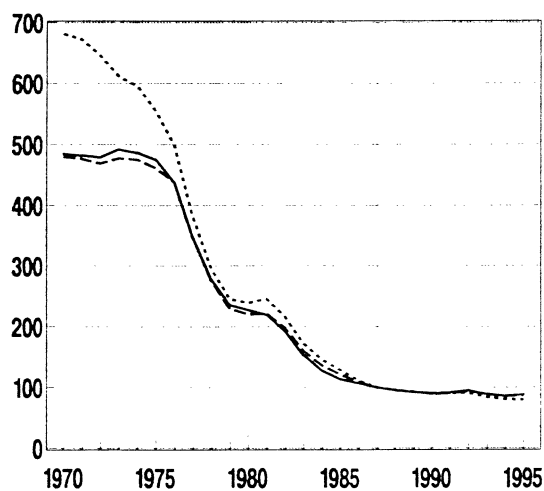
Portugal – escudo

Nominal Effective Exchange Rate

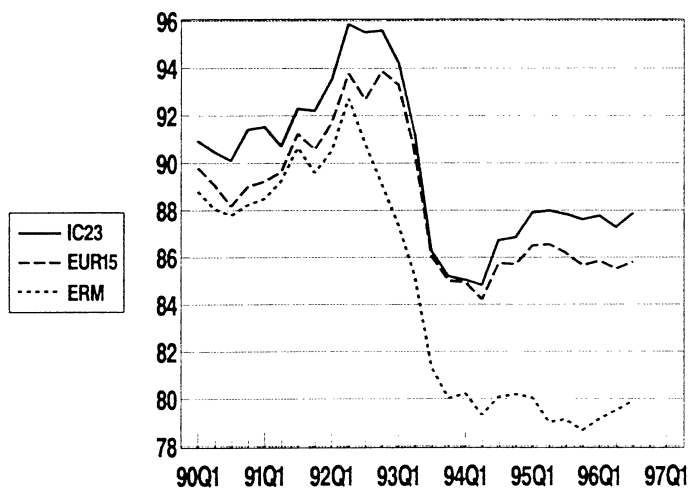
	Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change		
	IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM
83	152.9	160.3	171.8	93Q3	86.3	86.0	81.3	SEP95	-0.6	-0.6	-0.4
84	127.5	136.0	145.4	93Q4	85.2	85.0	80.0	OCT95	0.2	-0.2	-0.5
85	113.5	121.1	128.6	94Q1	85.0	84.9	80.2	NOV95	0.1	-0.0	-0.1
86	106.8	109.3	111.4	94Q2	84.8	84.2	79.3	DEC95	-0.4	-0.3	-0.2
87	100.0	100.0	100.0	94Q3	86.7	85.7	80.1	JAN96	0.6	0.5	0.7
88	95.1	94.9	95.8	94Q4	86.9	85.7	80.2	FEB96	-0.2	-0.2	-0.1
89	92.1	92.4	93.2	95Q1	87.9	86.5	80.1	MAR96	0.1	0.1	0.3
90	90.7	89.0	88.2	95Q2	88.0	86.5	79.0	APR96	0.0	0.1	0.4
91	91.7	90.2	89.5	95Q3	87.8	86.2	79.1	MAY96	-0.7	-0.6	-0.1
92	95.1	93.0	90.8	95Q4	87.6	85.6	78.7	JUN96	-0.1	-0.4	-0.0
93	89.1	88.6	83.4	96Q1	87.8	85.8	79.2	JUL96	0.5	0.3	0.2
94	85.9	85.1	79.9	96Q2	87.3	85.5	79.5	AUG96	0.8	0.7	0.4
95	87.8	86.2	79.2	96Q3	87.9	85.8	79.9	SEP96	-0.1	-0.1	0.3

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

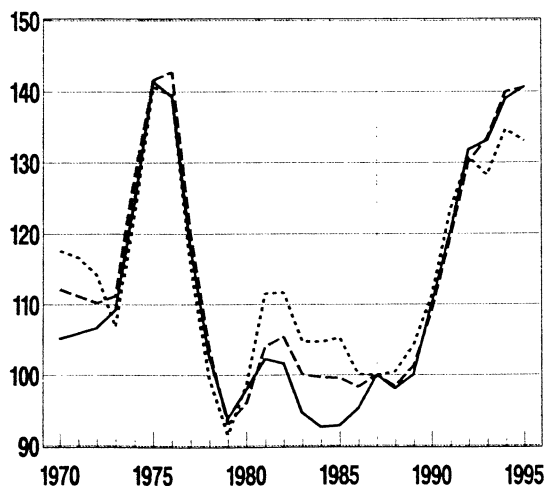


Quarterly figures (index 1987=100)

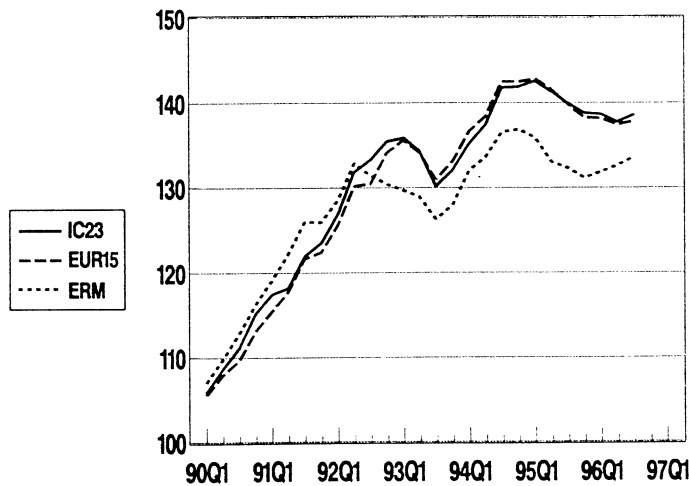


Real Effective Exchange Rate (based on ULCM)

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	94.9	90.7	92.3	98.0	94.6	93Q3	123.9	128.6	114.9	134.4	130.2
84	95.9	89.3	94.0	95.5	92.6	93Q4	122.9	127.8	115.0	135.7	132.1
85	97.2	92.2	95.0	97.2	92.8	94Q1	123.1	128.4	115.3	138.1	135.2
86	100.9	100.1	97.6	100.2	95.2	94Q2	123.3	128.9	114.9	139.7	137.4
87	100.0	100.0	100.0	100.0	100.0	94Q3	126.5	132.6	117.4	144.0	141.8
88	101.7	101.7	103.8	101.1	98.1	94Q4	127.2	133.6	117.7	144.4	141.9
89	105.5	105.0	106.5	104.4	100.0	95Q1	129.2	135.9	119.4	145.9	142.6
90	111.3	110.9	109.9	113.5	110.2	95Q2	129.7	136.7	119.8	145.7	141.4
91	118.9	119.7	113.1	130.9	120.3	95Q3	129.8	137.0	119.7	145.4	140.0
92	131.8	135.8	111.7	138.8	131.8	95Q4	129.7	137.1	119.3	145.4	138.8
93	127.7	132.5	116.4	137.5	133.1	96Q1	130.2	137.8	119.3	146.3	138.7
94	125.0	130.9	116.3	141.5	139.0	96Q2	129.7	137.4	118.4	146.3	137.8
95	129.6	136.7	119.5	145.6	140.7	96Q3	130.7	138.7	119.0	148.1	138.6

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	98.6	95.1	97.1	102.2	100.1	93Q3	124.3	128.5	114.0	135.0	130.9
84	101.4	95.3	100.1	101.2	99.7	93Q4	123.3	127.7	114.2	136.5	133.1
85	102.8	98.2	100.3	103.1	99.6	94Q1	123.7	128.5	114.6	139.2	136.7
86	102.7	102.2	99.3	102.1	98.3	94Q2	123.2	128.4	113.6	140.2	138.4
87	100.0	100.0	100.0	100.0	100.0	94Q3	126.0	131.6	115.6	144.1	142.5
88	101.8	101.7	103.9	101.3	98.4	94Q4	126.4	132.3	115.7	144.4	142.5
89	106.4	105.7	107.2	105.4	101.3	95Q1	128.1	134.3	117.1	145.6	142.8
90	110.0	109.2	108.3	112.1	109.0	95Q2	128.6	135.0	117.4	145.4	141.6
91	117.8	118.2	111.6	129.7	119.3	95Q3	128.5	135.0	117.0	144.9	139.9
92	129.7	133.0	109.3	136.6	130.1	95Q4	128.0	134.7	116.3	144.4	138.3
93	127.7	132.0	115.2	137.6	133.4	96Q1	128.6	135.5	116.5	145.5	138.2
94	124.8	130.2	114.9	142.0	140.0	96Q2	128.4	135.4	116.0	145.8	137.4
95	128.3	134.8	116.9	145.1	140.6	96Q3	129.1	136.3	116.3	147.1	137.8

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	101.3	98.4	101.4	104.8	104.8	93Q3	123.7	127.7	114.1	136.0	126.3
84	104.9	99.3	105.1	105.3	104.7	93Q4	122.3	126.5	113.8	136.9	128.0
85	106.7	102.8	105.6	108.0	105.3	94Q1	123.1	127.7	114.4	140.2	132.0
86	103.6	103.1	99.9	103.3	100.1	94Q2	122.2	127.2	112.9	140.9	133.6
87	100.0	100.0	100.0	100.0	100.0	94Q3	124.0	129.4	114.1	143.7	136.5
88	103.9	104.1	104.9	104.1	100.5	94Q4	124.8	130.4	114.7	144.2	136.9
89	109.6	109.5	109.3	110.8	104.2	95Q1	125.2	131.1	115.3	143.8	135.9
90	112.4	112.5	109.8	118.2	111.4	95Q2	124.2	130.2	114.6	141.7	133.0
91	122.0	123.0	113.8	138.4	123.3	95Q3	124.9	131.1	115.3	142.1	132.3
92	132.6	136.3	110.0	142.9	130.8	95Q4	124.5	130.9	114.7	141.9	131.1
93	126.5	130.6	114.4	138.1	128.2	96Q1	125.7	132.3	115.4	143.7	131.8
94	123.5	128.7	114.0	142.2	134.7	96Q2	126.5	133.4	115.6	145.5	132.6
95	124.7	130.8	115.0	142.4	133.1	96Q3	127.4	134.7	116.0	147.3	133.5

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

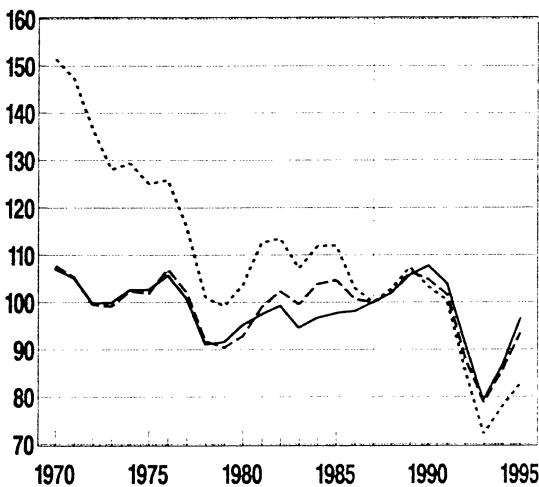
Finland – markka

Nominal Effective Exchange Rate

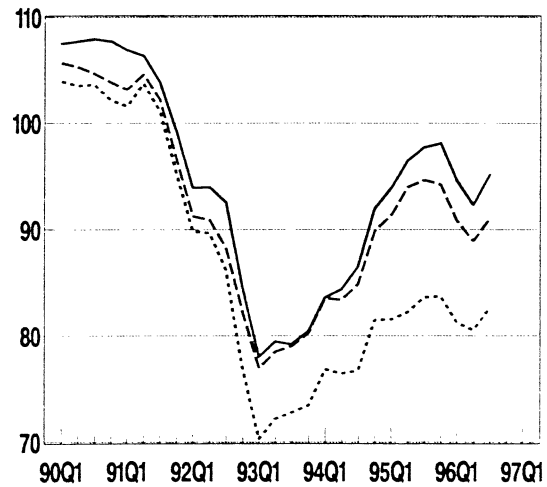
	Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change		
	IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM
83	94.6	99.5	107.2	93Q3	79.2	79.0	72.8	SEP95	-0.6	-0.8	-0.3
84	96.7	103.8	111.9	93Q4	80.5	80.3	73.4	OCT95	0.4	-0.2	-0.5
85	97.7	104.7	112.0	94Q1	83.6	83.5	76.8	NOV95	0.5	0.2	0.5
86	98.2	100.7	103.0	94Q2	84.4	83.4	76.4	DEC95	-1.0	-0.8	-0.6
87	100.0	100.0	100.0	94Q3	86.5	84.8	76.7	JAN96	-1.4	-1.5	-1.3
88	101.9	101.9	102.9	94Q4	92.0	89.9	81.5	FEB96	-2.1	-2.1	-2.0
89	105.7	106.3	107.4	95Q1	93.9	91.4	81.5	MAR96	-0.9	-0.9	-0.4
90	107.7	104.9	103.3	95Q2	96.5	94.0	82.2	APR96	-1.7	-1.6	-1.1
91	104.0	101.6	100.4	95Q3	97.7	94.6	83.6	MAY96	0.3	0.6	1.1
92	91.2	88.1	85.5	95Q4	98.1	94.2	83.7	JUN96	1.6	1.2	1.6
93	79.3	78.7	72.1	96Q1	94.6	90.8	81.2	JUL96	0.9	0.5	0.3
94	86.6	85.4	77.8	96Q2	92.3	88.9	80.5	AUG96	1.7	1.6	1.2
95	96.5	93.5	82.8	96Q3	95.1	91.0	82.6	SEP96	-0.5	-0.5	0.1

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

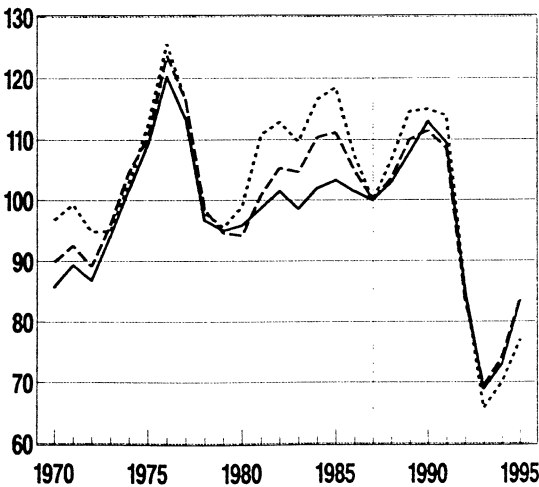


Quarterly figures (index 1987=100)

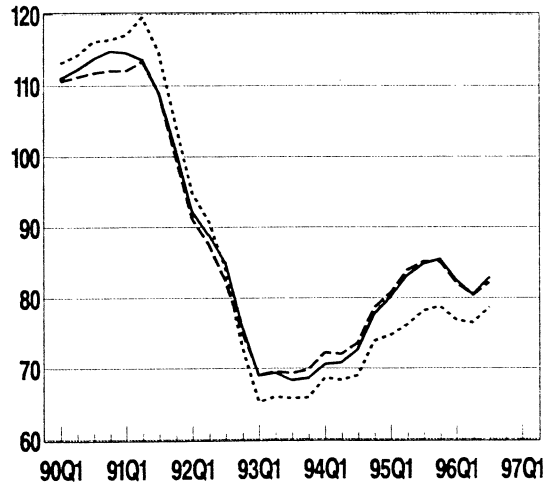


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



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	93.2	90.3	91.4	88.6	98.6	93Q3	81.1	77.7	86.9	74.1	68.3
84	96.4	95.4	95.4	94.1	101.9	93Q4	82.1	78.6	88.0	74.6	68.6
85	98.0	96.7	96.0	97.5	103.3	94Q1	84.9	81.2	91.0	77.0	70.6
86	98.3	97.4	97.1	98.2	101.4	94Q2	85.1	81.6	91.5	77.3	70.8
87	100.0	100.0	100.0	100.0	100.0	94Q3	86.7	83.4	93.9	79.0	72.7
88	102.5	104.6	103.9	103.0	102.8	94Q4	91.5	88.6	100.2	83.7	77.8
89	106.4	109.6	108.4	107.4	107.8	95Q1	92.7	90.5	102.9	85.3	80.2
90	109.3	112.4	109.4	112.3	112.9	95Q2	94.6	93.0	106.3	87.6	83.2
91	105.6	105.7	102.8	110.8	109.5	95Q3	95.3	94.1	108.0	88.7	84.8
92	92.8	90.1	96.2	92.1	85.3	95Q4	95.2	94.4	108.5	89.2	85.5
93	81.1	77.8	86.9	74.8	68.8	96Q1	91.4	90.7	104.3	86.2	82.5
94	87.0	83.7	94.1	79.2	72.9	96Q2	88.9	88.4	101.6	84.4	80.5
95	94.4	93.0	106.4	87.7	83.4	96Q3	91.4	90.7	104.3	87.1	82.9

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	97.0	95.1	97.2	92.7	104.6	93Q3	81.8	77.9	86.1	74.9	69.3
84	102.3	102.5	102.9	100.2	110.3	93Q4	82.9	78.8	87.2	75.5	69.8
85	103.8	103.6	102.4	103.6	111.1	94Q1	85.9	81.7	90.4	78.3	72.3
86	100.1	99.5	99.0	100.3	104.9	94Q2	85.3	81.3	90.1	78.0	72.0
87	100.0	100.0	100.0	100.0	100.0	94Q3	86.2	82.6	91.8	79.3	73.6
88	103.0	104.9	104.3	103.6	103.6	94Q4	90.8	87.5	97.7	84.0	78.6
89	107.9	110.9	109.5	109.1	110.0	95Q1	91.7	89.0	99.8	85.3	80.8
90	107.6	110.1	107.3	110.4	111.4	95Q2	93.7	91.6	103.2	87.8	83.9
91	104.3	104.0	100.9	109.6	108.5	95Q3	93.9	92.3	104.4	88.6	85.1
92	90.7	87.5	93.2	90.1	83.8	95Q4	93.1	91.8	104.1	88.4	85.1
93	81.4	77.6	85.7	75.1	69.4	96Q1	89.5	88.3	100.4	85.5	82.1
94	87.0	83.2	92.5	79.8	74.1	96Q2	87.4	86.3	98.3	83.9	80.4
95	93.1	91.2	102.9	87.5	83.7	96Q3	89.3	88.2	100.6	86.2	82.2

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	99.2	98.1	101.4	95.1	109.6	93Q3	81.1	76.7	85.4	75.0	65.8
84	105.9	107.1	108.3	104.7	116.5	93Q4	81.6	77.1	85.9	75.2	65.9
85	108.1	108.9	108.1	109.1	118.5	94Q1	85.1	80.4	89.4	78.5	68.7
86	101.1	100.7	99.8	101.8	107.4	94Q2	84.1	79.7	88.6	78.1	68.4
87	100.0	100.0	100.0	100.0	100.0	94Q3	84.0	80.0	89.2	78.3	69.0
88	105.4	107.7	105.6	106.9	106.4	94Q4	88.8	85.1	95.7	83.1	73.9
89	111.9	115.8	112.3	116.2	114.6	95Q1	88.5	85.4	96.9	83.2	74.8
90	110.7	114.2	108.9	118.1	115.0	95Q2	88.8	86.3	98.9	83.9	76.2
91	109.6	109.6	103.3	119.1	113.9	95Q3	90.0	87.9	101.4	85.5	78.2
92	93.9	90.6	93.8	95.7	85.3	95Q4	89.8	88.1	101.9	86.0	78.8
93	80.2	76.0	84.2	75.0	65.7	96Q1	86.9	85.4	98.7	83.9	76.9
94	85.5	81.3	90.7	79.5	70.0	96Q2	86.0	84.6	97.6	83.8	76.5
95	89.3	86.9	99.8	84.7	77.0	96Q3	88.0	86.6	99.8	86.5	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

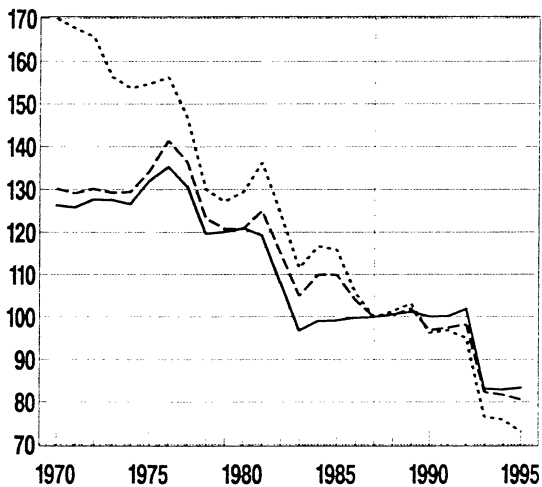
Sweden – krona

Nominal Effective Exchange Rate

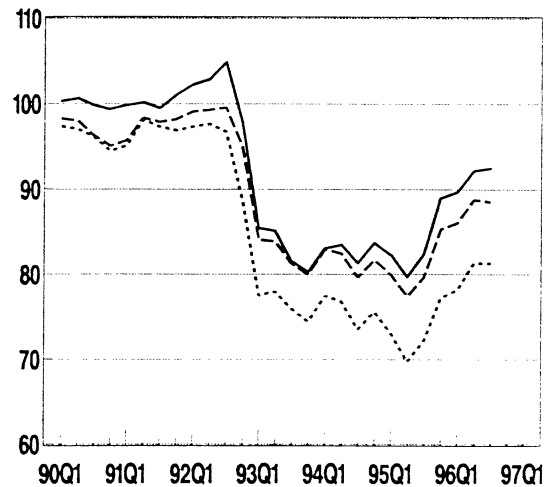
	Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change		
	IC23	EUR15	ERM		IC23	EUR15	ERM		IC23	EUR15	ERM
83	96.8	104.9	111.5	93Q3	81.6	81.3	76.0	SEP95	2.6	2.4	2.6
84	99.0	109.9	116.7	93Q4	80.3	80.0	74.4	OCT95	2.6	2.0	1.5
85	99.2	109.9	115.9	94Q1	83.1	82.9	77.5	NOV95	3.8	3.5	3.4
86	99.8	103.9	105.6	94Q2	83.5	82.5	76.8	DEC95	0.7	0.9	1.1
87	100.0	100.0	100.0	94Q3	81.3	79.6	73.5	JAN96	-0.4	-0.5	-0.3
88	100.6	100.3	101.3	94Q4	83.7	81.7	75.6	FEB96	-2.0	-2.0	-1.8
89	101.3	102.0	103.1	95Q1	82.3	79.9	73.0	MAR96	2.6	2.7	2.8
90	100.1	96.9	96.2	95Q2	79.7	77.4	69.7	APR96	1.4	1.6	1.8
91	100.1	97.5	96.8	95Q3	82.4	79.7	72.2	MAY96	-0.3	0.0	0.6
92	101.9	98.2	95.0	95Q4	89.0	85.3	77.2	JUN96	1.5	1.0	1.4
93	83.1	82.3	76.5	96Q1	89.7	86.1	78.2	JUL96	-0.4	-0.8	-0.9
94	82.9	81.7	75.8	96Q2	92.2	88.8	81.3	AUG96	-0.5	-0.7	-0.9
95	83.3	80.5	73.0	96Q3	92.5	88.5	81.3	SEP96	0.6	0.7	1.1

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

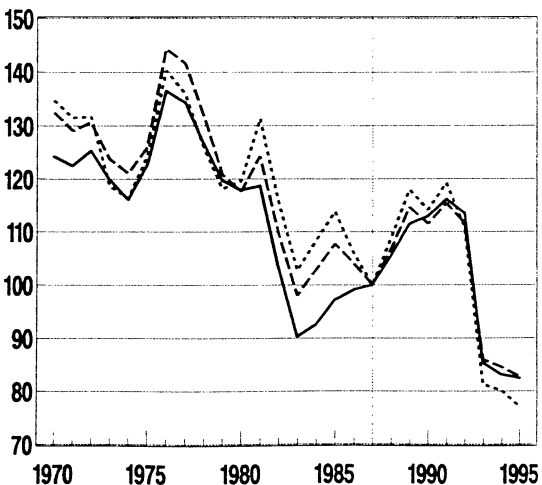


Quarterly figures (index 1987=100)

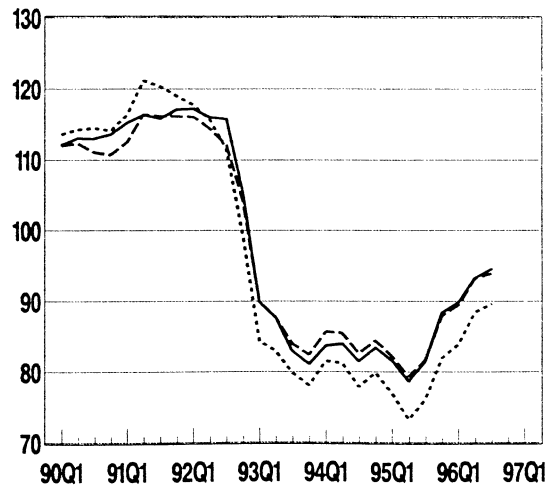


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



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	90.6	90.6	91.6	90.4	93Q3	94.3	89.5	89.7	91.8	82.9
84	95.2	94.4	93.4	94.5	92.6	93Q4	92.9	88.1	88.6	90.8	81.1
85	97.1	96.0	94.3	96.8	97.3	94Q1	96.0	91.1	91.4	94.4	83.7
86	98.8	99.4	98.3	99.9	99.1	94Q2	96.2	91.6	91.7	95.1	84.0
87	100.0	100.0	100.0	100.0	100.0	94Q3	93.6	89.4	90.0	92.6	81.5
88	102.3	102.7	103.0	103.5	105.5	94Q4	96.4	92.4	94.0	95.0	83.4
89	105.0	106.4	104.5	110.7	111.5	95Q1	94.9	91.3	94.1	93.1	81.6
90	108.7	109.4	103.1	115.1	113.0	95Q2	92.0	88.8	92.3	90.0	78.7
91	114.4	112.8	104.2	116.5	116.1	95Q3	95.0	92.0	95.7	93.1	81.4
92	114.5	112.2	102.8	115.5	113.5	95Q4	102.3	99.2	102.3	101.0	88.4
93	95.6	91.1	90.2	93.5	85.3	96Q1	102.6	99.7	101.3	102.5	89.9
94	95.5	91.1	91.8	94.3	83.2	96Q2	105.0	102.0	101.9	106.1	93.3
95	96.0	92.7	96.0	94.2	82.4	96Q3	104.8	102.0	100.1	107.2	94.5

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	96.9	97.6	99.0	97.6	98.0	93Q3	95.5	89.7	88.6	92.6	84.0
84	103.1	104.3	103.9	102.9	102.9	93Q4	94.0	88.3	87.4	91.8	82.4
85	105.2	106.0	103.7	105.3	107.8	94Q1	97.4	91.6	90.4	95.9	85.7
86	101.5	102.6	101.1	102.9	104.1	94Q2	96.6	91.1	89.9	95.9	85.5
87	100.0	100.0	100.0	100.0	100.0	94Q3	93.2	88.3	87.4	92.8	82.6
88	103.0	103.0	103.4	104.4	106.7	94Q4	95.8	91.0	91.1	95.2	84.4
89	107.2	108.4	106.1	113.3	114.6	95Q1	93.9	89.5	90.7	92.9	82.2
90	107.2	107.2	101.1	113.3	111.5	95Q2	91.1	87.1	89.1	89.9	79.3
91	113.4	111.1	102.4	115.3	115.3	95Q3	93.7	89.8	92.0	92.6	81.6
92	112.2	108.8	99.2	112.8	111.6	95Q4	100.2	96.2	97.8	99.8	87.9
93	96.2	90.7	88.6	93.7	86.0	96Q1	100.7	96.8	97.1	101.4	89.5
94	95.7	90.5	89.7	94.9	84.6	96Q2	103.4	99.5	98.3	105.5	93.2
95	94.7	90.6	92.3	93.7	82.7	96Q3	102.7	98.9	96.2	106.0	93.9

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	100.3	102.6	99.5	102.7	93Q3	93.9	88.1	88.4	92.0	79.8
84	106.3	108.1	108.3	106.6	108.4	93Q4	92.1	86.4	86.7	90.7	78.1
85	108.8	110.3	108.3	109.9	113.8	94Q1	95.7	89.9	89.9	95.1	81.5
86	102.2	103.2	101.5	103.9	106.0	94Q2	94.7	89.2	88.9	94.9	81.2
87	100.0	100.0	100.0	100.0	100.0	94Q3	90.7	85.8	85.9	91.1	77.9
88	105.0	105.5	104.4	107.2	108.8	94Q4	93.5	88.7	90.0	93.6	79.9
89	110.5	112.4	108.4	119.0	117.9	95Q1	90.7	86.3	89.0	90.2	76.9
90	109.6	110.6	102.7	119.4	114.1	95Q2	86.8	82.8	86.6	86.1	73.2
91	117.2	115.5	104.4	123.1	119.2	95Q3	90.0	86.1	90.4	89.4	76.0
92	113.7	110.4	99.5	116.9	110.8	95Q4	96.1	92.2	96.1	96.3	82.0
93	94.0	88.6	87.6	92.6	81.3	96Q1	97.0	93.2	95.8	98.4	83.9
94	93.6	88.4	88.7	93.7	80.1	96Q2	100.5	96.8	97.7	103.4	88.5
95	90.8	86.8	90.5	90.4	77.0	96Q3	100.2	96.6	95.8	104.5	89.6

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

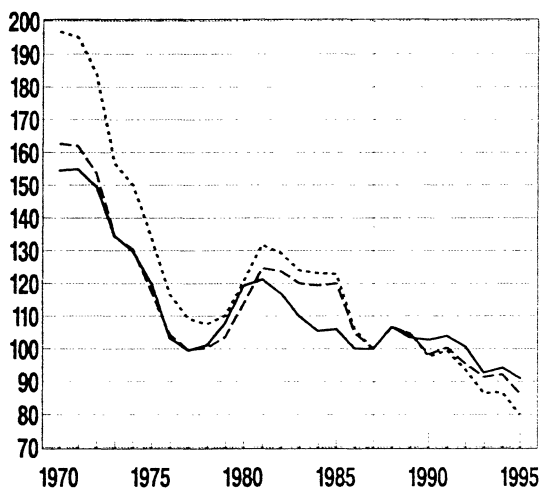
United Kingdom – pound sterling

Nominal Effective Exchange Rate

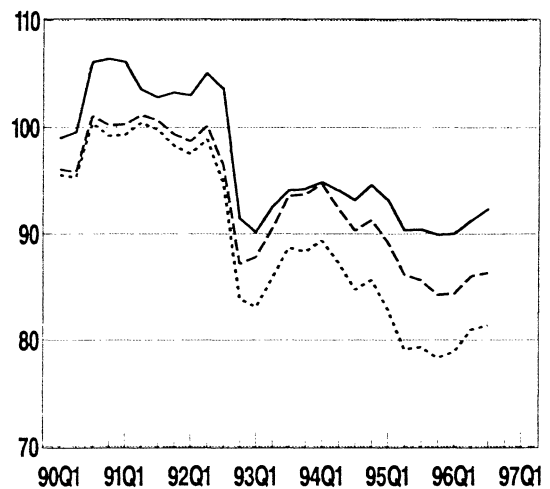
	Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change		
	IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM
83	109.9	120.0	124.0	93Q3	94.1	93.6	88.7	SEP95	0.5	0.4	0.6
84	105.4	119.3	123.1	93Q4	94.2	93.7	88.3	OCT95	-0.3	-1.3	-1.5
85	105.9	120.0	122.8	94Q1	94.9	94.6	89.4	NOV95	-1.0	-1.4	-1.2
86	100.0	104.9	105.8	94Q2	94.1	92.4	87.3	DEC95	-0.5	-0.2	0.0
87	100.0	100.0	100.0	94Q3	93.1	90.3	84.8	JAN96	0.4	0.3	0.5
88	106.6	106.7	106.5	94Q4	94.6	91.3	85.6	FEB96	0.7	0.8	0.8
89	103.4	104.6	104.7	95Q1	93.2	89.2	82.8	MAR96	-0.3	-0.2	0.1
90	102.7	98.3	97.6	95Q2	90.3	86.2	79.1	APR96	0.2	0.4	0.7
91	104.0	100.4	99.5	95Q3	90.4	85.6	79.3	MAY96	0.9	1.4	1.7
92	100.7	95.5	93.6	95Q4	89.9	84.3	78.3	JUN96	1.7	1.3	1.5
93	92.7	91.3	86.4	96Q1	90.0	84.4	78.9	JUL96	-0.1	-0.6	-0.7
94	94.2	92.1	86.7	96Q2	91.2	86.0	80.9	AUG96	-1.0	-1.3	-1.4
95	91.0	86.3	79.9	96Q3	92.3	86.3	81.4	SEP96	1.6	1.8	2.0

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

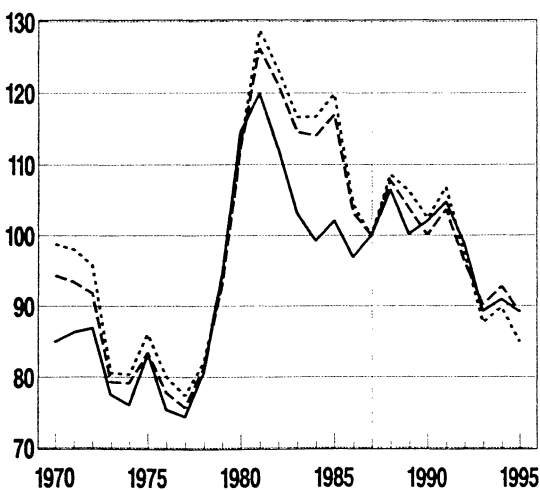


Quarterly figures (index 1987=100)

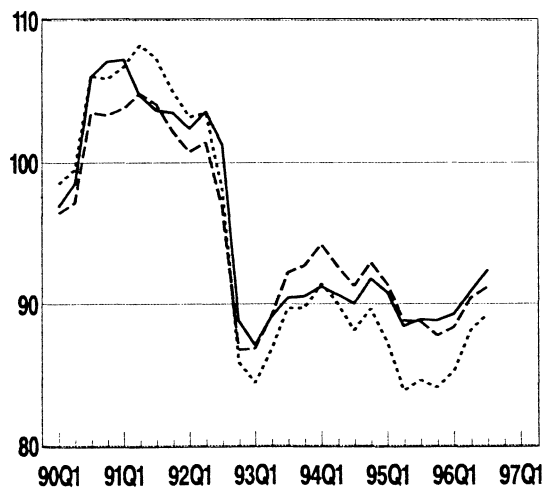


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



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	109.2	110.2	108.9	105.8	103.2	93Q3	100.2	102.4	108.6	106.2	90.4
84	103.9	104.6	106.2	104.1	99.3	93Q4	100.2	102.4	108.5	106.0	90.6
85	104.6	106.0	109.0	105.7	102.1	94Q1	100.6	102.9	108.1	106.4	91.2
86	99.5	98.8	98.0	99.2	96.9	94Q2	99.5	101.8	106.1	105.2	90.7
87	100.0	100.0	100.0	100.0	100.0	94Q3	98.3	100.6	104.7	103.9	90.0
88	107.8	108.6	103.4	109.8	106.4	94Q4	99.7	101.9	106.6	105.2	91.8
89	105.6	107.7	103.5	112.3	100.2	95Q1	98.1	100.2	105.8	103.3	90.8
90	105.8	109.0	106.7	116.6	102.0	95Q2	95.1	97.1	103.4	99.8	88.4
91	109.9	112.4	108.6	120.5	104.8	95Q3	95.1	97.0	104.0	99.6	88.9
92	107.3	109.6	106.7	116.6	98.8	95Q4	94.5	96.4	103.6	98.8	88.8
93	98.8	101.0	105.9	105.0	89.3	96Q1	94.5	96.5	103.6	98.7	89.3
94	99.5	101.8	106.4	105.2	90.9	96Q2	95.8	97.8	104.7	99.9	90.9
95	95.7	97.7	104.2	100.4	89.2	96Q3	96.8	98.9	105.6	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	117.6	120.4	119.7	114.5	114.6	93Q3	102.1	103.5	107.8	109.3	92.2
84	115.4	118.0	119.5	116.4	114.1	93Q4	102.0	103.6	107.7	109.4	92.7
85	116.6	119.8	121.2	118.6	117.0	94Q1	102.9	104.6	107.9	110.6	94.2
86	103.2	102.9	101.4	103.4	103.3	94Q2	100.2	101.9	104.4	108.1	92.6
87	100.0	100.0	100.0	100.0	100.0	94Q3	97.9	99.6	101.8	105.8	91.3
88	108.9	109.6	104.2	111.3	107.8	94Q4	99.0	100.6	103.3	107.0	92.9
89	108.6	110.6	105.5	116.6	103.8	95Q1	96.7	98.2	101.6	104.4	91.4
90	103.5	106.1	103.4	115.0	100.1	95Q2	93.5	94.9	99.0	100.8	88.8
91	108.6	110.4	106.0	120.5	103.7	95Q3	93.0	94.3	99.1	100.1	88.8
92	104.2	105.7	102.3	114.5	96.3	95Q4	91.6	92.8	97.9	98.3	87.8
93	99.6	101.1	104.3	107.1	90.2	96Q1	91.9	93.0	98.3	98.4	88.4
94	100.0	101.7	104.3	107.9	92.8	96Q2	93.7	94.8	100.2	100.2	90.4
95	93.7	95.0	99.4	100.9	89.2	96Q3	94.1	95.3	100.6	100.6	91.2

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	116.9	119.9	120.5	114.2	116.7	93Q3	100.8	101.9	106.6	107.9	89.7
84	115.9	118.9	121.0	117.5	116.7	93Q4	100.3	101.5	105.8	107.4	89.7
85	117.3	120.8	122.6	119.9	119.9	94Q1	101.3	102.6	106.1	108.8	91.4
86	103.3	103.1	101.6	103.7	104.4	94Q2	98.9	100.2	102.8	106.5	90.1
87	100.0	100.0	100.0	100.0	100.0	94Q3	96.0	97.3	99.7	103.5	88.1
88	109.5	110.4	104.4	112.3	108.6	94Q4	97.2	98.4	101.5	104.6	89.7
89	110.3	112.7	106.5	119.5	106.3	95Q1	94.2	95.2	99.3	101.1	87.3
90	105.3	108.2	104.3	118.6	102.4	95Q2	90.2	91.1	96.1	96.6	83.9
91	111.1	113.3	107.1	124.9	106.8	95Q3	90.6	91.4	97.3	96.8	84.6
92	105.8	107.3	102.5	117.1	97.4	95Q4	89.6	90.4	96.5	95.6	84.1
93	98.2	99.3	102.7	105.5	87.6	96Q1	90.3	91.2	97.4	96.4	85.3
94	98.3	99.6	102.5	105.9	89.8	96Q2	92.8	93.8	99.8	99.2	88.2
95	91.1	92.0	97.3	97.5	85.0	96Q3	93.3	94.5	100.1	100.0	89.3

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

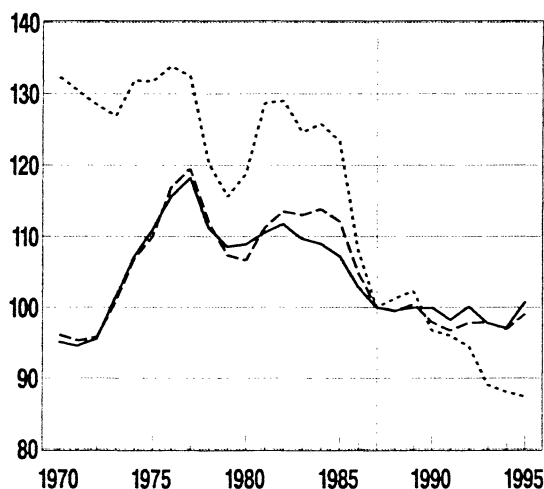
Norway – krone

Nominal Effective Exchange Rate

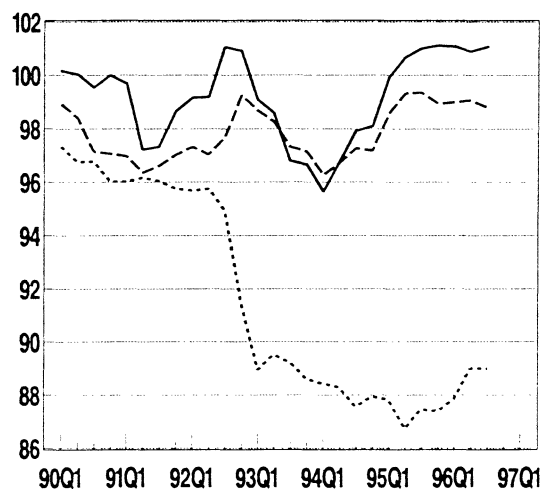
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	Relative to IC23	Relative to EUR15	Relative to ERM	Relative to IC23	Relative to EUR15	Relative to ERM	Relative to IC23	Relative to EUR15	Relative to ERM		
83	109.7	113.0	124.6	93Q3	96.8	97.3	89.2	SEP95	-0.0	-0.1	0.3
84	109.0	113.9	125.8	93Q4	96.7	97.2	88.6	OCT95	0.6	0.1	-0.3
85	107.2	112.1	123.3	94Q1	95.7	96.3	88.4	NOV95	-0.3	-0.4	-0.3
86	102.9	104.8	108.0	94Q2	96.8	96.7	88.3	DEC95	-0.5	-0.3	-0.1
87	100.0	100.0	100.0	94Q3	97.9	97.3	87.6	JAN96	0.1	0.1	0.2
88	99.5	99.4	101.2	94Q4	98.1	97.2	87.9	FEB96	0.6	0.6	0.6
89	99.9	100.5	102.3	95Q1	99.9	98.6	87.8	MAR96	-0.1	-0.1	0.3
90	99.9	97.9	96.7	95Q2	100.7	99.3	86.7	APR96	-0.0	0.1	0.5
91	98.2	96.7	96.0	95Q3	101.0	99.3	87.5	MAY96	-0.4	-0.2	0.5
92	100.1	97.8	94.4	95Q4	101.1	98.9	87.4	JUN96	0.1	-0.2	0.4
93	97.8	97.9	89.1	96Q1	101.1	99.0	87.8	JUL96	0.3	0.0	-0.2
94	97.1	96.9	88.0	96Q2	100.9	99.1	89.0	AUG96	-0.1	-0.2	-0.6
95	100.7	99.1	87.3	96Q3	101.1	98.8	89.0	SEP96	-0.0	0.0	0.7

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

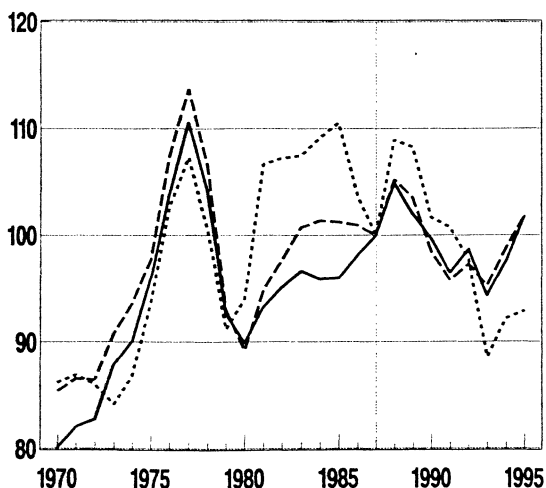


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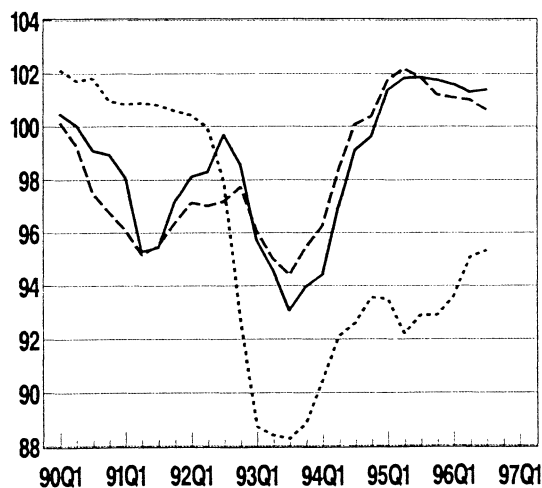


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



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	98.5	110.2	126.1	99.1	96.6	93Q3	94.7	91.2	92.5	83.5	93.1
84	99.0	111.2	126.9	97.5	95.9	93Q4	94.2	90.5	91.3	83.3	94.0
85	98.4	109.5	124.1	96.6	96.0	94Q1	92.8	88.9	89.0	82.3	94.4
86	98.6	99.5	102.0	97.0	98.1	94Q2	93.5	89.2	88.8	83.2	97.0
87	100.0	100.0	100.0	100.0	100.0	94Q3	94.4	89.8	89.1	84.0	99.1
88	101.8	99.6	98.3	102.2	104.9	94Q4	94.6	89.7	89.2	83.8	99.6
89	102.2	101.2	103.8	98.6	102.0	95Q1	96.3	91.4	91.2	85.1	101.4
90	101.9	100.3	105.3	94.4	99.6	95Q2	97.0	92.2	92.5	85.6	101.8
91	98.5	96.4	101.3	89.1	96.5	95Q3	97.2	92.7	93.5	85.9	101.9
92	99.3	94.5	95.3	88.3	98.7	95Q4	97.1	93.1	94.2	86.3	101.8
93	95.9	92.0	93.1	84.6	94.3	96Q1	96.8	93.4	94.7	86.6	101.6
94	93.8	89.4	89.0	83.3	97.5	96Q2	96.3	93.5	94.9	86.9	101.3
95	96.9	92.3	92.9	85.7	101.7	96Q3	96.2	94.0	95.3	87.4	101.4

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	101.0	113.6	130.3	102.0	100.7	93Q3	95.7	91.7	92.0	84.6	94.4
84	102.9	116.1	132.3	101.7	101.4	93Q4	95.1	91.0	90.9	84.4	95.4
85	102.4	114.4	128.7	100.8	101.2	94Q1	93.8	89.5	88.8	83.7	96.3
86	100.2	101.3	103.5	98.7	100.9	94Q2	93.9	89.3	88.1	84.1	98.4
87	100.0	100.0	100.0	100.0	100.0	94Q3	94.3	89.4	87.9	84.5	100.1
88	101.9	99.7	98.5	102.4	105.2	94Q4	94.2	89.1	87.7	84.3	100.4
89	103.2	102.1	104.5	99.7	103.5	95Q1	95.5	90.4	89.2	85.3	101.8
90	100.4	98.5	103.4	93.0	98.4	95Q2	96.3	91.2	90.5	85.8	102.2
91	97.5	95.1	99.8	88.4	95.8	95Q3	96.2	91.4	91.2	85.9	101.9
92	97.5	92.4	93.1	86.8	97.3	95Q4	95.6	91.3	91.5	85.8	101.2
93	96.3	92.1	92.3	85.2	95.2	96Q1	95.4	91.7	92.2	86.3	101.1
94	94.1	89.3	88.1	84.2	98.8	96Q2	95.2	92.1	92.7	86.7	101.0
95	95.9	91.1	90.6	85.7	101.8	96Q3	94.7	92.1	92.8	86.9	100.6

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	106.5	121.1	139.9	106.9	107.5	93Q3	94.6	90.2	91.9	84.9	88.3
84	109.4	124.9	143.3	108.9	109.1	93Q4	93.6	89.1	90.2	84.4	88.9
85	109.6	124.0	140.1	109.2	110.5	94Q1	93.0	88.3	88.5	84.3	90.5
86	101.9	103.1	104.7	100.8	103.8	94Q2	92.5	87.5	87.0	84.3	92.1
87	100.0	100.0	100.0	100.0	100.0	94Q3	91.6	86.4	85.7	83.6	92.6
88	105.3	103.4	100.2	106.9	108.9	94Q4	92.1	86.7	86.4	83.8	93.6
89	108.0	107.8	107.8	107.9	108.3	95Q1	92.1	86.7	87.2	83.5	93.5
90	103.7	102.9	105.4	100.8	101.7	95Q2	91.1	85.9	87.3	82.3	92.2
91	103.2	101.2	102.6	97.7	100.8	95Q3	91.9	87.0	89.1	83.2	92.9
92	100.8	95.6	93.7	92.9	97.7	95Q4	91.7	87.3	89.8	83.5	92.9
93	94.5	89.9	91.0	85.1	88.6	96Q1	92.0	88.1	90.8	84.5	93.6
94	92.3	87.2	86.9	84.0	92.2	96Q2	92.9	89.7	92.2	86.3	95.1
95	91.7	86.7	88.3	83.1	92.9	96Q3	92.7	90.0	92.3	86.9	95.3

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

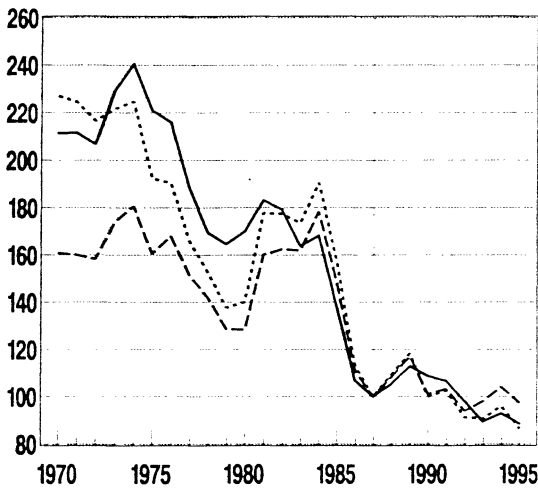
Australia – dollar

Nominal Effective Exchange Rate

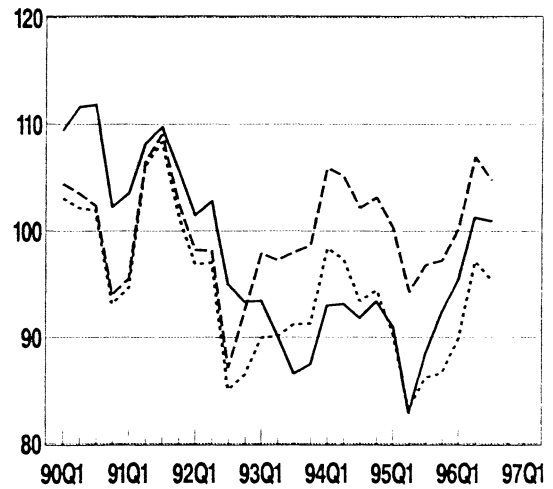
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
83	163.9	161.9	173.5	93Q3	86.6	98.0	91.2	SEP95	4.6	2.7	3.0
84	168.3	178.3	190.6	93Q4	87.5	98.7	91.3	OCT95	-0.1	-1.9	-2.4
85	137.7	147.8	156.7	94Q1	93.0	105.9	98.4	NOV95	-1.0	-1.8	-1.8
86	106.9	111.2	113.3	94Q2	93.1	105.1	97.3	DEC95	-0.1	0.8	1.0
87	100.0	100.0	100.0	94Q3	91.8	102.1	93.4	JAN96	1.7	0.9	1.2
88	105.4	108.3	109.4	94Q4	93.4	103.1	94.4	FEB96	1.9	2.2	2.4
89	112.9	117.2	118.4	95Q1	91.1	100.4	90.3	MAR96	2.3	2.5	2.8
90	108.7	101.0	100.0	95Q2	82.9	94.2	83.1	APR96	2.8	3.0	3.4
91	106.8	103.3	102.5	95Q3	88.5	96.8	86.2	MAY96	1.4	2.6	3.3
92	98.0	93.9	91.2	95Q4	92.3	97.2	86.6	JUN96	0.2	-1.5	-1.0
93	89.4	97.9	90.6	96Q1	95.5	100.2	89.9	JUL96	-0.6	-1.5	-1.8
94	92.8	104.1	95.9	96Q2	101.3	107.0	97.2	AUG96	-1.6	-1.6	-2.0
95	88.6	97.1	86.5	96Q3	101.0	104.8	95.4	SEP96	2.3	2.1	2.7

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

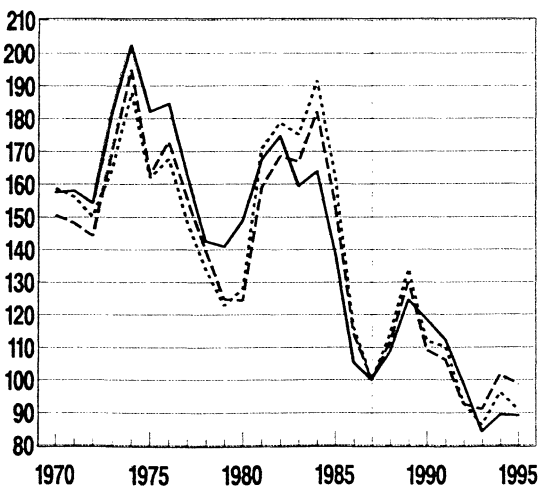


Quarterly figures (index 1987=100)

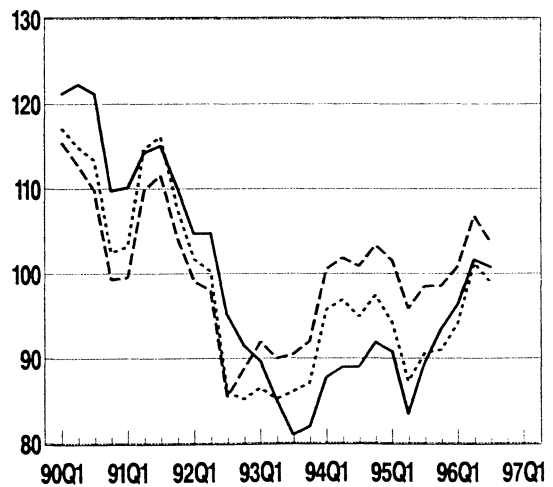


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



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	143.3	147.4	127.8	148.7	159.5	93Q3	89.8	88.4	88.5	89.9	81.0
84	149.1	152.9	135.5	156.7	163.9	93Q4	90.6	89.3	89.5	90.6	81.9
85	125.9	127.9	115.5	131.7	138.8	94Q1	96.1	94.9	95.5	96.1	87.7
86	103.0	102.4	98.4	105.5	105.4	94Q2	96.2	95.2	96.5	96.4	89.0
87	100.0	100.0	100.0	100.0	100.0	94Q3	94.9	94.0	96.6	95.6	89.0
88	109.4	111.0	109.7	110.5	108.8	94Q4	96.7	95.8	100.2	98.2	91.9
89	119.8	121.1	117.3	122.8	124.6	95Q1	94.5	93.7	99.5	96.8	90.8
90	116.4	115.8	109.0	119.5	118.5	95Q2	86.2	85.4	91.6	88.9	83.4
91	112.8	111.6	104.3	115.5	112.4	95Q3	92.3	91.4	97.7	95.3	89.5
92	102.4	101.1	99.8	103.9	98.9	95Q4	96.6	95.7	100.8	99.4	93.5
93	92.8	91.3	91.6	93.1	84.3	96Q1	100.1	99.2	102.1	102.3	96.3
94	96.0	95.0	97.2	96.5	89.4	96Q2	106.5	105.5	105.7	107.7	101.6
95	92.3	91.5	97.3	95.0	89.2	96Q3	106.4	105.4	102.9	106.5	100.8

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	143.3	149.5	138.4	152.1	166.8	93Q3	97.7	95.0	89.8	97.3	90.5
84	158.0	164.8	152.6	168.5	182.2	93Q4	98.1	95.5	90.1	97.9	92.0
85	134.8	138.8	127.1	142.5	153.0	94Q1	105.0	102.5	97.0	105.4	100.5
86	106.9	107.0	103.0	110.4	114.0	94Q2	104.0	101.8	97.0	105.4	101.9
87	100.0	100.0	100.0	100.0	100.0	94Q3	100.9	98.9	95.3	103.4	100.9
88	112.1	113.6	112.2	113.2	111.9	94Q4	101.8	99.8	97.3	105.7	103.3
89	123.7	124.6	120.2	126.8	130.1	95Q1	99.0	97.1	95.6	104.1	101.6
90	107.5	105.8	100.1	109.1	109.1	95Q2	93.0	91.2	90.2	98.6	95.9
91	107.2	105.0	97.9	108.7	106.2	95Q3	95.6	93.7	92.5	101.7	98.5
92	95.4	93.1	91.4	95.7	92.6	95Q4	96.2	94.2	92.2	101.9	98.5
93	97.9	95.2	90.7	97.5	91.1	96Q1	99.4	97.2	93.9	104.3	100.9
94	102.9	100.7	96.7	105.0	101.7	96Q2	106.3	103.9	98.9	110.4	106.8
95	95.9	94.0	92.6	101.6	98.6	96Q3	104.4	101.9	95.6	107.1	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	146.8	154.4	144.4	155.7	175.1	93Q3	96.6	93.8	89.9	97.4	86.0
84	163.0	171.4	160.1	175.1	191.6	93Q4	96.4	93.8	89.5	97.5	87.1
85	139.5	144.8	133.6	148.9	161.8	94Q1	103.6	101.1	96.5	105.4	95.7
86	107.8	107.8	103.6	111.6	116.2	94Q2	102.3	100.1	96.1	105.0	96.9
87	100.0	100.0	100.0	100.0	100.0	94Q3	98.1	96.1	93.3	101.8	94.9
88	114.6	116.5	113.3	116.6	114.3	94Q4	99.3	97.3	95.9	104.2	97.4
89	127.9	129.6	122.8	134.0	134.1	95Q1	95.2	93.2	93.2	100.9	94.2
90	110.2	109.4	101.7	115.8	111.8	95Q2	87.8	85.9	86.8	93.7	87.3
91	111.7	110.1	100.2	117.3	110.3	95Q3	91.3	89.2	90.3	97.6	90.6
92	97.9	95.7	92.1	100.8	93.0	95Q4	92.0	89.9	90.2	98.1	91.0
93	96.2	93.4	89.8	97.1	86.2	96Q1	95.7	93.5	92.4	101.4	94.1
94	100.8	98.6	95.4	104.1	96.2	96Q2	103.7	101.3	98.4	108.9	101.2
95	91.5	89.5	90.1	97.5	90.8	96Q3	102.1	99.8	95.1	106.2	98.9

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

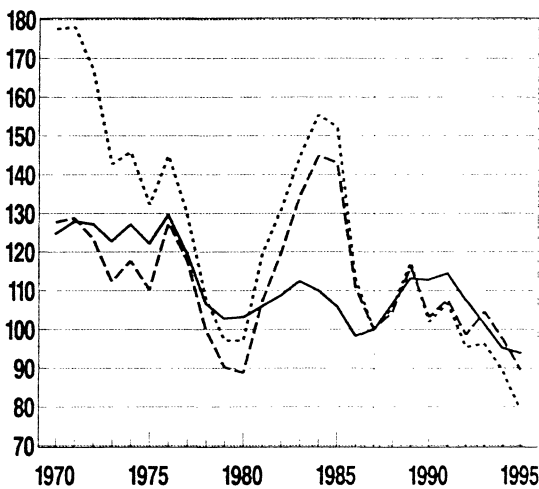
Canada – dollar

Nominal Effective Exchange Rate

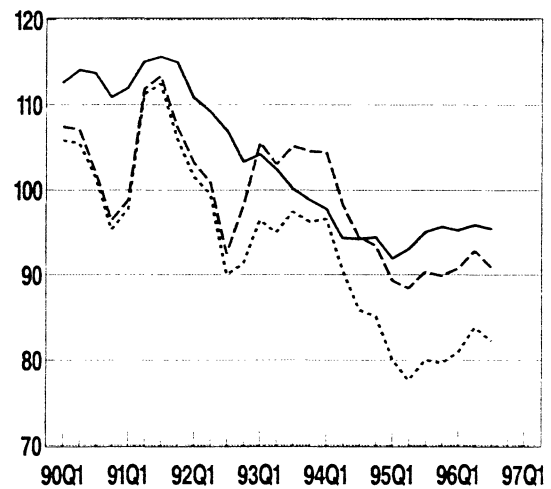
	Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change		
	IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM
83	112.4	134.6	144.8	93Q3	100.1	105.1	97.4	SEP95	0.9	1.3	1.6
84	110.0	144.9	155.5	93Q4	98.9	104.5	96.3	OCT95	0.2	-2.0	-2.5
85	105.9	143.0	152.1	94Q1	97.8	104.4	96.6	NOV95	-0.3	-0.7	-0.7
86	98.3	110.8	113.0	94Q2	94.3	98.2	90.5	DEC95	-1.0	0.2	0.4
87	100.0	100.0	100.0	94Q3	94.2	94.4	85.8	JAN96	0.5	1.0	1.3
88	106.5	104.5	105.5	94Q4	94.4	93.4	85.1	FEB96	-0.6	-0.4	-0.2
89	113.2	116.2	117.3	95Q1	91.9	89.3	80.0	MAR96	0.8	1.2	1.4
90	112.8	103.2	101.9	95Q2	93.0	88.4	77.6	APR96	0.7	1.6	2.0
91	114.4	107.7	106.7	95Q3	95.0	90.3	80.0	MAY96	-0.7	0.4	1.1
92	107.6	98.6	95.4	95Q4	95.7	89.9	79.6	JUN96	0.4	-0.6	-0.1
93	101.4	104.6	96.3	96Q1	95.3	90.7	80.9	JUL96	-0.4	-1.5	-1.8
94	95.2	97.5	89.4	96Q2	95.9	92.8	83.8	AUG96	-0.4	-1.0	-1.4
95	93.9	89.5	79.3	96Q3	95.5	90.9	82.3	SEP96	0.4	1.0	1.6

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

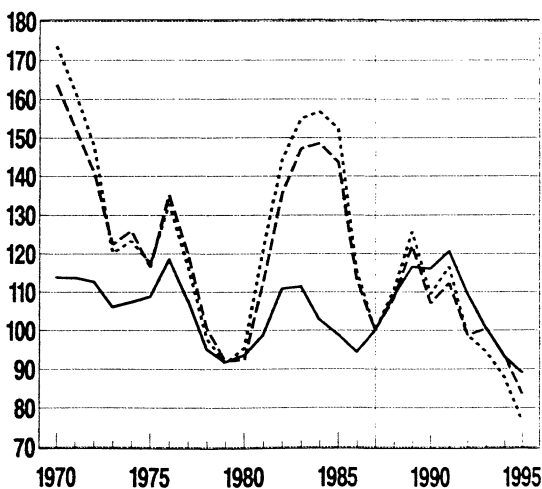


Quarterly figures (index 1987=100)

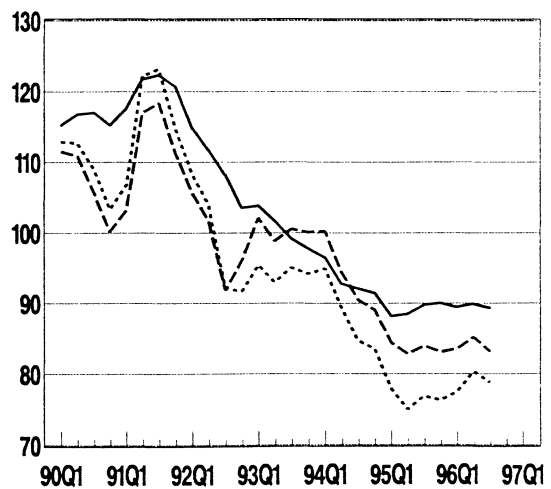


Real Effective Exchange Rate (based on ULCM)

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	113.5	115.6	111.4	115.9	111.4	93Q3	97.5	96.4	98.5	100.1	99.2
84	110.3	111.5	109.5	111.6	102.7	93Q4	95.9	94.8	98.5	98.3	97.8
85	105.6	105.8	106.5	106.1	98.9	94Q1	94.4	93.4	98.5	96.7	96.6
86	98.7	97.3	98.9	98.1	94.3	94Q2	90.6	89.7	95.9	92.7	92.8
87	100.0	100.0	100.0	100.0	100.0	94Q3	90.2	89.3	96.3	91.7	92.1
88	106.2	107.1	102.2	106.6	109.0	94Q4	90.2	89.2	96.7	90.7	91.5
89	112.9	114.2	107.4	115.0	116.6	95Q1	87.6	86.7	94.0	87.2	88.2
90	111.8	112.5	104.6	115.7	116.1	95Q2	88.6	87.5	94.9	87.1	88.5
91	114.2	113.0	101.5	118.1	120.6	95Q3	90.2	89.2	96.6	88.1	89.8
92	105.6	104.8	98.8	110.1	109.5	95Q4	90.6	89.5	96.9	88.2	90.0
93	98.8	97.7	99.0	101.6	100.6	96Q1	89.9	88.8	96.1	87.4	89.4
94	91.3	90.4	96.8	92.9	93.2	96Q2	90.1	89.1	96.5	87.6	89.9
95	89.3	88.2	95.6	87.6	89.1	96Q3	89.4	88.4	95.8	87.0	89.3

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	136.3	142.5	138.1	140.6	147.2	93Q3	100.7	97.5	95.2	103.1	100.6
84	144.0	149.9	143.7	147.1	148.6	93Q4	99.6	96.4	95.5	102.5	100.1
85	140.5	144.4	137.0	142.7	143.7	94Q1	98.8	95.9	96.3	102.4	100.3
86	109.8	109.5	109.0	109.9	113.3	94Q2	92.4	89.9	91.4	96.2	94.4
87	100.0	100.0	100.0	100.0	100.0	94Q3	88.4	86.1	88.2	92.0	90.5
88	105.0	105.4	102.3	105.9	108.2	94Q4	87.2	85.0	87.5	90.4	89.0
89	117.3	117.6	110.2	119.2	122.1	95Q1	83.2	81.1	83.5	85.6	84.4
90	103.9	102.6	95.8	106.1	107.0	95Q2	82.3	80.1	82.4	84.0	82.8
91	107.9	104.9	94.9	110.5	112.3	95Q3	83.9	81.6	83.9	85.2	84.0
92	96.2	93.6	88.2	99.2	98.7	95Q4	83.4	80.9	83.3	84.3	83.1
93	100.3	97.2	94.7	102.8	100.4	96Q1	84.0	81.4	84.0	84.9	83.6
94	91.6	89.1	90.8	95.1	93.5	96Q2	85.7	82.9	85.9	86.7	85.2
95	83.2	80.9	83.3	84.8	83.5	96Q3	83.8	80.9	84.0	84.7	83.1

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	140.0	147.6	144.8	144.3	155.0	93Q3	99.3	96.0	95.2	102.9	95.1
84	149.0	156.5	151.4	153.3	156.8	93Q4	97.6	94.4	94.8	101.6	94.2
85	145.8	151.3	144.7	149.6	152.5	94Q1	97.3	94.3	95.7	102.1	95.0
86	110.8	110.5	109.7	111.2	115.6	94Q2	90.7	88.1	90.3	95.6	89.3
87	100.0	100.0	100.0	100.0	100.0	94Q3	85.7	83.3	86.2	90.3	84.7
88	107.4	108.0	103.2	109.1	110.6	94Q4	84.8	82.5	86.0	88.8	83.5
89	121.1	122.2	112.5	126.0	125.7	95Q1	79.7	77.5	81.2	82.7	77.9
90	106.4	106.0	97.3	112.7	109.4	95Q2	77.4	75.1	79.1	79.5	75.0
91	112.4	109.9	97.1	119.2	116.5	95Q3	79.8	77.4	81.7	81.5	76.8
92	98.5	96.0	88.7	104.4	98.7	95Q4	79.4	76.9	81.3	80.8	76.3
93	98.3	95.0	93.6	102.0	94.4	96Q1	80.5	78.0	82.4	82.1	77.5
94	89.5	86.9	89.5	94.1	88.0	96Q2	83.3	80.6	85.2	85.1	80.3
95	79.1	76.7	80.8	81.1	76.5	96Q3	81.6	78.9	83.4	83.6	78.8

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

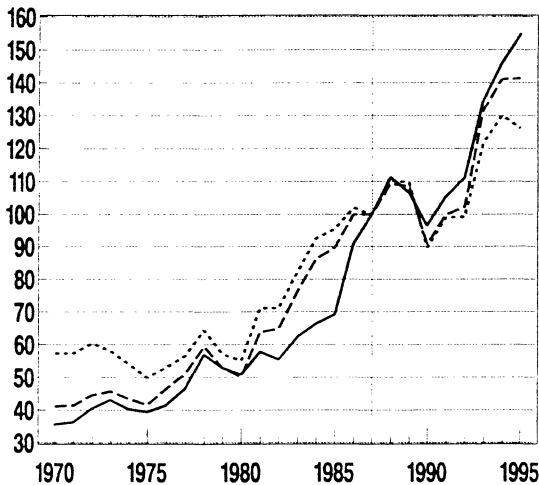
Japan – yen

Nominal Effective Exchange Rate

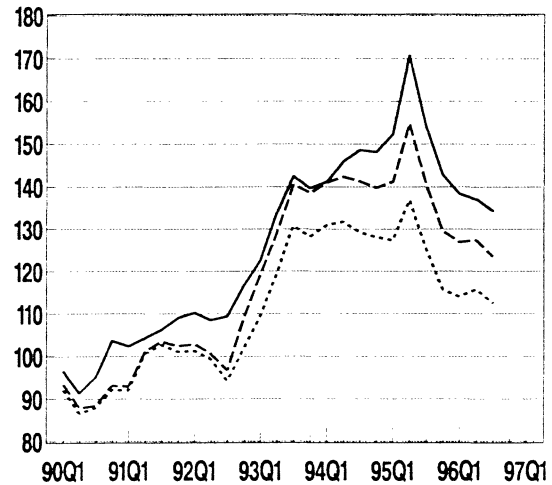
Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change					
	Relative to			Relative to			Relative to				
	IC23	EUR15	ERM	IC23	EUR15	ERM	IC23	EUR15	ERM		
83	62.3	76.2	82.1	93Q3	142.5	140.5	130.7	SEP95	-5.5	-4.9	-4.6
84	66.4	86.2	92.5	93Q4	139.7	138.5	128.1	OCT95	-1.3	-2.7	-3.2
85	69.1	89.6	95.4	94Q1	141.2	141.0	131.0	NOV95	-0.8	-1.3	-1.3
86	90.8	99.9	101.9	94Q2	145.9	142.4	131.8	DEC95	0.8	1.4	1.7
87	100.0	100.0	100.0	94Q3	148.6	141.3	129.2	JAN96	-3.2	-2.7	-2.5
88	111.3	109.2	110.3	94Q4	148.2	139.8	128.1	FEB96	-0.0	0.2	0.4
89	106.6	108.6	109.7	95Q1	152.4	141.2	127.3	MAR96	-0.2	0.2	0.4
90	96.5	90.6	89.6	95Q2	170.7	154.8	137.0	APR96	-0.8	-0.1	0.2
91	105.4	99.9	99.0	95Q3	154.1	140.6	125.5	MAY96	1.4	2.1	2.7
92	111.1	102.2	99.1	95Q4	142.7	129.5	115.7	JUN96	-2.5	-3.1	-2.6
93	134.3	131.5	121.6	96Q1	138.4	126.9	114.0	JUL96	-0.9	-1.6	-1.8
94	145.9	141.1	130.0	96Q2	137.1	127.4	115.8	AUG96	0.9	0.4	0.1
95	154.7	141.3	126.1	96Q3	134.4	123.5	112.5	SEP96	-1.5	-1.0	-0.4

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

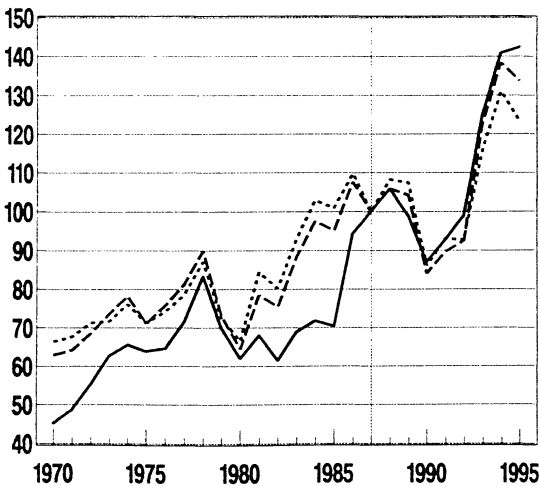


Quarterly figures (index 1987=100)

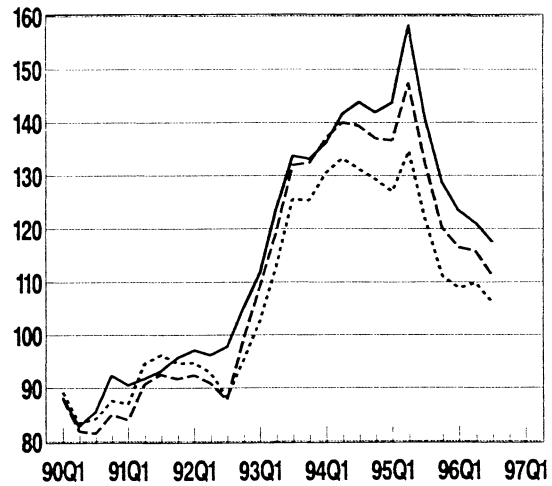


Real Effective Exchange Rate (based on ULCM)

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	71.0	70.4	83.4	74.0	68.9	93Q3	122.0	122.9	111.0	119.4	133.7
84	73.4	73.0	84.5	75.3	71.8	93Q4	119.2	120.0	107.7	117.2	133.1
85	74.4	73.9	84.0	75.0	70.5	94Q1	119.9	120.7	108.0	118.4	136.2
86	94.7	94.7	97.5	95.3	94.3	94Q2	123.2	123.9	110.4	122.3	141.6
87	100.0	100.0	100.0	100.0	100.0	94Q3	124.5	125.2	110.4	124.2	143.9
88	106.8	106.8	104.2	105.4	105.9	94Q4	123.0	123.6	107.4	123.1	141.9
89	99.3	99.5	99.4	98.2	99.0	95Q1	125.2	125.9	107.8	125.8	143.8
90	87.8	88.0	90.3	85.8	87.1	95Q2	138.9	139.6	118.5	139.8	158.2
91	93.8	94.6	94.4	91.5	92.8	95Q3	124.3	124.9	106.3	125.0	140.7
92	97.3	98.2	96.0	94.4	99.0	95Q4	114.2	114.8	99.3	114.7	128.6
93	115.3	116.2	106.1	112.7	125.2	96Q1	109.9	110.5	97.9	110.1	123.4
94	122.6	123.3	109.0	122.0	140.9	96Q2	108.3	108.9	99.2	108.2	121.1
95	125.3	126.0	107.7	126.0	142.4	96Q3	105.6	106.2	99.4	105.2	117.6

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	84.5	85.7	100.3	88.9	88.3	93Q3	122.2	121.0	106.7	119.9	131.9
84	92.6	94.2	105.9	95.7	97.5	93Q4	119.9	118.8	103.9	118.6	132.3
85	93.8	95.2	102.7	95.6	95.1	94Q1	121.5	120.4	105.1	121.4	137.0
86	102.4	103.3	104.6	103.7	107.6	94Q2	122.0	121.0	105.3	123.1	140.0
87	100.0	100.0	100.0	100.0	100.0	94Q3	120.3	119.3	102.9	122.4	139.3
88	106.3	106.0	104.5	105.3	105.9	94Q4	118.1	117.2	99.7	121.0	137.0
89	103.3	102.9	102.2	102.4	104.2	95Q1	118.3	117.4	98.5	121.9	136.6
90	84.7	83.9	85.6	82.5	84.0	95Q2	128.7	127.6	106.2	133.0	147.5
91	91.0	90.4	90.0	88.6	89.7	95Q3	116.0	115.0	96.0	120.1	132.1
92	91.2	90.6	88.4	88.4	92.5	95Q4	106.3	105.2	89.3	109.8	120.2
93	114.7	113.6	101.5	112.3	122.8	96Q1	103.6	102.5	89.0	106.8	116.5
94	120.5	119.5	103.2	122.0	138.3	96Q2	103.6	102.4	91.4	106.4	115.8
95	117.0	116.0	97.3	120.9	133.7	96Q3	100.1	98.9	90.6	102.4	111.2

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	86.8	88.7	105.1	91.3	92.9	93Q3	120.9	119.5	106.7	120.1	125.5
84	95.8	98.3	111.5	99.8	102.9	93Q4	117.9	116.7	103.3	118.1	125.3
85	97.4	99.7	108.4	100.2	100.9	94Q1	120.0	118.8	104.6	121.4	130.5
86	103.3	104.2	105.3	104.9	109.8	94Q2	120.1	119.0	104.2	122.8	133.2
87	100.0	100.0	100.0	100.0	100.0	94Q3	117.1	116.1	100.8	120.7	131.2
88	108.7	108.7	105.5	108.6	108.2	94Q4	115.3	114.3	98.2	119.5	129.3
89	106.8	107.0	104.3	108.3	107.4	95Q1	113.9	112.8	96.1	118.4	127.0
90	86.8	86.7	86.9	87.6	86.0	95Q2	121.8	120.5	102.4	126.8	134.6
91	94.8	94.7	92.0	95.5	93.0	95Q3	111.0	109.7	93.8	115.6	121.8
92	93.5	93.0	88.9	93.0	92.8	95Q4	101.8	100.6	87.4	106.0	111.2
93	112.7	111.5	100.5	111.9	116.2	96Q1	99.9	98.8	87.6	103.9	108.8
94	118.1	117.0	101.9	121.1	131.1	96Q2	101.1	100.0	90.9	105.0	109.9
95	111.9	110.7	94.7	116.5	123.3	96Q3	98.0	96.9	90.1	101.7	106.2

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

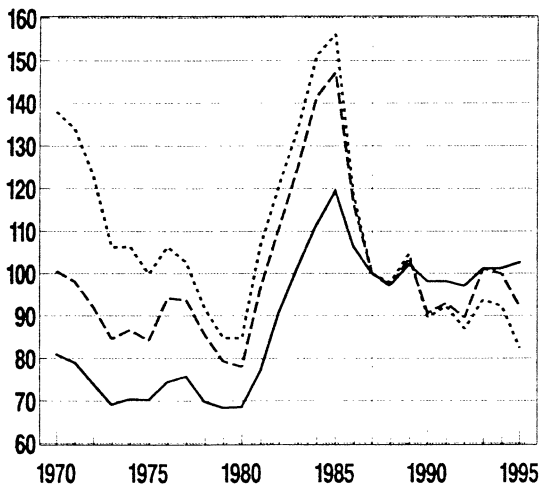
United States – dollar

Nominal Effective Exchange Rate

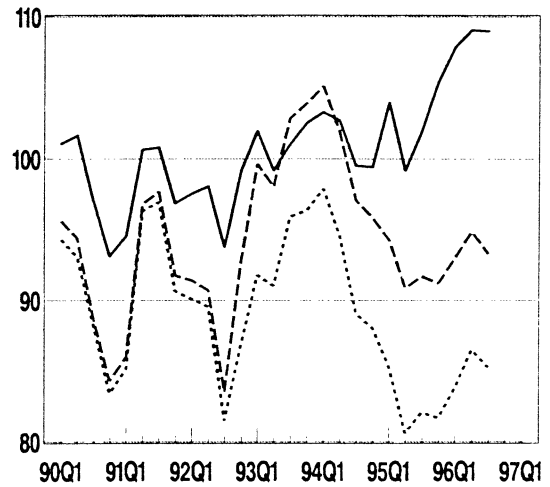
	Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change		
	IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM
83	101.6	125.1	134.0	93Q3	101.0	102.8	95.9	SEP95	1.9	1.0	1.3
84	111.7	141.5	151.3	93Q4	102.5	103.9	96.4	OCT95	-0.3	-2.3	-2.8
85	119.5	147.2	156.2	94Q1	103.3	105.1	97.9	NOV95	1.7	-0.2	-0.2
86	106.1	116.1	118.3	94Q2	102.7	101.9	94.6	DEC95	0.9	1.3	1.6
87	100.0	100.0	100.0	94Q3	99.5	97.1	89.0	JAN96	0.9	0.8	1.1
88	97.3	96.9	97.9	94Q4	99.4	95.9	88.0	FEB96	0.3	0.3	0.5
89	102.1	103.6	104.7	95Q1	104.0	94.3	85.2	MAR96	0.1	0.4	0.7
90	98.2	90.6	89.7	95Q2	99.2	90.9	80.6	APR96	0.5	1.1	1.4
91	98.2	92.9	92.1	95Q3	101.9	91.7	82.1	MAY96	0.5	1.2	1.9
92	97.1	89.5	86.9	95Q4	105.4	91.2	81.7	JUN96	0.4	-0.7	-0.3
93	101.2	101.1	93.8	96Q1	107.9	93.0	83.8	JUL96	-0.3	-1.3	-1.5
94	101.2	99.9	92.3	96Q2	109.1	94.9	86.5	AUG96	-0.7	-0.8	-1.2
95	102.6	92.0	82.4	96Q3	109.0	93.3	85.3	SEP96	0.8	0.8	1.4

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

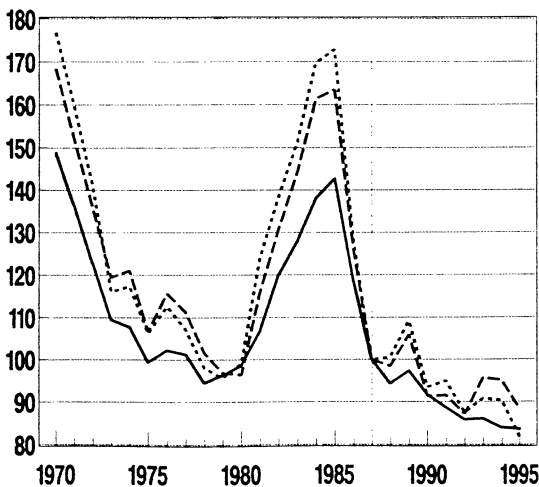


Quarterly figures (index 1987=100)

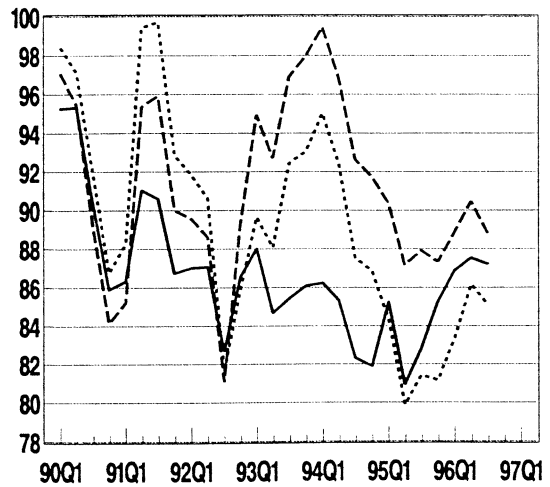


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



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	118.8	119.7	116.3	115.3	127.9	93Q3	92.1	90.6	93.1	90.3	85.4
84	125.8	127.5	121.7	123.6	138.1	93Q4	93.5	91.9	94.2	91.8	86.1
85	130.1	132.2	122.5	129.3	142.7	94Q1	94.1	92.6	94.5	92.6	86.2
86	110.7	112.1	109.5	110.6	118.6	94Q2	93.4	92.0	93.5	92.2	85.3
87	100.0	100.0	100.0	100.0	100.0	94Q3	90.2	88.8	89.7	89.2	82.3
88	94.0	93.6	98.1	95.0	94.3	94Q4	89.5	88.3	88.6	88.9	81.9
89	97.8	96.9	99.6	97.4	97.2	95Q1	92.7	91.7	91.1	92.6	85.2
90	93.3	91.8	94.4	92.2	91.6	95Q2	87.7	86.8	85.7	88.0	81.0
91	91.6	90.3	95.5	90.2	88.6	95Q3	89.5	88.6	87.0	90.1	82.8
92	89.6	88.1	92.2	87.6	85.8	95Q4	92.0	91.2	89.3	93.0	85.3
93	92.4	90.8	93.4	90.5	86.0	96Q1	93.6	92.9	91.0	95.0	86.9
94	91.8	90.4	91.5	90.7	83.9	96Q2	94.4	93.6	91.8	96.0	87.5
95	90.4	89.5	88.3	90.9	83.6	96Q3	94.0	93.3	91.6	95.9	87.2

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	128.5	132.5	131.3	128.7	144.2	93Q3	100.8	98.0	94.4	100.2	96.9
84	142.4	147.4	141.2	143.0	161.4	93Q4	101.6	99.0	94.9	101.7	98.0
85	146.2	150.8	138.3	147.7	163.6	94Q1	102.7	100.1	95.9	103.5	99.5
86	114.9	116.5	113.3	115.7	126.2	94Q2	99.3	97.0	92.9	100.9	96.9
87	100.0	100.0	100.0	100.0	100.0	94Q3	94.5	92.4	88.5	96.7	92.6
88	97.6	96.9	99.6	98.3	98.4	94Q4	93.2	91.3	87.3	95.9	91.7
89	104.7	103.5	103.3	104.5	105.9	95Q1	91.6	89.7	85.7	94.7	90.4
90	92.2	90.0	90.3	90.9	91.3	95Q2	88.3	86.4	82.5	91.5	87.1
91	93.3	91.1	92.2	92.1	91.5	95Q3	89.1	87.2	83.3	92.6	87.9
92	88.9	86.5	86.9	87.6	87.1	95Q4	88.7	86.7	82.9	92.3	87.3
93	99.2	96.5	93.5	98.5	95.6	96Q1	90.6	88.3	84.5	94.2	88.9
94	97.4	95.1	91.1	99.2	95.1	96Q2	92.5	90.0	86.3	96.3	90.5
95	89.4	87.5	83.6	92.7	88.2	96Q3	91.1	88.5	84.9	94.8	88.6

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	132.0	137.1	137.3	132.0	151.3	93Q3	99.9	97.0	94.5	100.6	92.4
84	147.2	153.5	148.2	148.8	169.8	93Q4	100.1	97.4	94.4	101.5	93.1
85	151.6	157.7	145.6	154.5	172.9	94Q1	101.5	98.9	95.4	103.8	95.0
86	115.8	117.4	114.0	116.9	128.5	94Q2	97.9	95.6	92.0	101.0	92.4
87	100.0	100.0	100.0	100.0	100.0	94Q3	92.2	90.0	86.6	95.6	87.5
88	99.8	99.4	100.5	101.3	100.6	94Q4	91.2	89.1	86.0	94.9	86.9
89	108.2	107.6	105.4	110.5	109.2	95Q1	88.4	86.4	83.7	92.2	84.3
90	94.4	93.0	91.7	96.5	93.4	95Q2	83.7	81.8	79.6	87.5	79.9
91	97.1	95.4	94.2	99.2	94.9	95Q3	85.4	83.3	81.3	89.4	81.4
92	91.1	88.9	87.4	92.2	87.4	95Q4	85.1	83.0	81.1	89.3	81.2
93	97.7	94.9	92.6	98.4	90.8	96Q1	87.5	85.3	83.3	92.0	83.4
94	95.6	93.3	89.9	98.8	90.4	96Q2	90.5	88.1	85.9	95.4	86.2
95	85.6	83.6	81.4	89.6	81.7	96Q3	89.4	86.9	84.5	94.4	85.1

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

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	GR	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
1983	51.03	9.13	87.7	2.550	87.7	143.1	7.602	0.803	1516	2.850	17.94	110.3	5.560	7.664	0.659	1.123
1984	57.68	10.34	112.2	2.841	112.2	160.6	8.723	0.921	1754	3.203	19.97	146.8	5.996	8.255	0.750	1.270
1985	59.14	10.56	138.0	2.931	138.0	169.8	9.947	0.942	1905	3.306	20.60	171.2	6.180	8.593	0.775	1.317
1986	44.58	8.08	139.8	2.166	139.8	139.9	6.919	0.746	1488	2.044	15.23	149.6	5.066	7.117	0.682	1.018
1987	37.31	6.83	135.4	1.796	135.4	123.3	6.007	0.632	1296	2.004	12.63	140.9	4.391	6.336	0.611	0.897
1988	36.72	6.72	141.6	1.754	141.6	116.3	5.949	0.656	1300	1.974	12.33	143.8	4.180	6.324	0.562	0.855
1989	39.37	7.31	162.3	1.878	162.3	118.4	6.375	0.795	1371	2.170	13.22	157.4	4.287	6.445	0.611	0.908
1990	33.37	6.39	158.4	1.614	158.4	101.8	5.439	0.604	1197	1.897	11.36	142.5	3.619	5.975	0.562	0.797
1991	34.11	6.39	181.9	1.656	181.9	103.8	5.633	0.620	1238	1.957	11.66	144.3	4.039	6.001	0.566	0.808
1992	32.12	6.03	190.5	1.500	190.5	102.2	5.288	0.597	1229	1.927	10.98	134.8	4.473	5.990	0.568	0.793
1993	34.53	6.48	200.0	1.593	200.0	126.6	5.660	0.622	1570	1.757	11.63	160.8	4.714	7.772	0.653	0.855
1994	33.40	6.35	222.5	1.651	222.5	133.8	5.545	0.606	1612	1.806	11.60	165.8	5.212	7.772	0.653	0.855
1995	29.48	5.60	231.7	1.453	231.7	124.6	4.989	0.624	1629	1.605	10.08	150.0	4.365	7.131	0.634	0.765

Quarterly figures (period average)

Qtr	BLEU	DK	GR	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
93Q3	35.39	6.70	234.8	1.676	234.8	136.6	5.814	0.708	1585	1.885	11.80	169.6	5.796	8.011	0.665	0.870
93Q4	35.82	6.72	236.2	1.703	236.2	141.0	5.862	0.700	1682	1.932	12.12	175.2	5.601	8.008	0.672	0.869
94Q1	34.27	6.51	239.6	1.602	239.6	126.3	5.349	0.693	1572	1.782	10.99	157.6	5.440	7.864	0.665	0.865
94Q2	32.17	6.16	235.8	1.562	235.8	128.6	5.307	0.680	1568	1.700	10.87	157.9	5.707	7.824	0.631	0.817
95Q1	30.49	5.86	234.4	1.479	234.4	130.6	5.167	0.656	1640	1.698	10.41	153.6	4.585	7.377	0.632	0.786
95Q2	28.71	5.47	236.5	1.397	236.5	123.0	4.915	0.635	1667	1.594	9.82	147.3	4.296	7.301	0.626	0.781
95Q3	29.44	5.58	231.1	1.432	231.1	122.8	4.948	0.621	1610	1.694	10.07	149.4	4.307	7.193	0.638	0.782
95Q4	29.28	5.52	241.4	1.424	241.4	123.3	4.931	0.623	1598	1.595	10.32	149.6	4.280	6.885	0.641	0.759
96Q1	30.17	5.68	241.4	1.468	241.4	127.4	5.034	0.633	1573	1.635	10.32	152.3	4.531	6.780	0.653	0.777
96Q2	31.28	5.87	242.3	1.522	242.3	127.4	5.157	0.637	1555	1.702	10.71	156.4	4.718	6.771	0.653	0.777
96Q3	30.85	5.78	238.0	1.497	238.0	126.6	5.095	0.622	1521	1.680	10.54	153.6	4.534	6.634	0.643	0.785

Monthly figures (period average)

Month	BLEU	DK	GR	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
SEP95	30.08	5.67	1.462	285.9	125.5	5.043	0.629	0.629	1615	1.838	10.29	152.4	4.372	7.140	0.642	0.776
OCT95	29.10	5.49	1.415	282.6	122.5	4.941	0.620	0.620	1606	1.585	9.96	149.0	4.267	6.831	0.634	0.756
NOV95	29.13	5.49	1.417	283.9	121.8	4.887	0.622	0.622	1594	1.587	9.97	148.6	4.241	6.596	0.640	0.755
DEC95	29.62	5.58	1.441	288.1	122.6	4.966	0.628	0.628	1594	1.614	10.14	151.1	4.334	6.631	0.650	0.777
JAN96	30.01	5.65	1.460	240.4	123.1	5.001	0.631	0.631	1584	1.635	10.27	152.4	4.439	6.724	0.653	0.774
FEB96	30.14	5.67	1.466	242.2	123.5	5.041	0.632	0.632	1572	1.641	10.31	152.4	4.552	6.800	0.651	0.778
MAR96	30.37	5.71	1.478	241.9	124.4	5.059	0.636	0.636	1563	1.654	10.39	152.9	4.603	6.776	0.655	0.778
APR96	30.90	5.80	1.504	241.5	125.4	5.104	0.639	0.639	1565	1.662	10.58	154.5	4.725	6.714	0.659	0.770
MAY96	31.53	5.89	1.534	243.3	128.0	5.190	0.640	0.640	1558	1.715	10.75	157.6	4.669	6.801	0.660	0.782
JUN96	31.42	5.89	1.527	241.5	128.8	5.190	0.631	0.631	1542	1.711	10.75	157.3	4.669	6.681	0.649	0.780
JUL96	30.98	5.73	1.504	237.7	127.0	5.093	0.624	0.624	1527	1.688	10.58	154.7	4.478	6.642	0.644	0.777
AUG96	30.55	5.73	1.482	236.9	125.7	5.062	0.621	0.621	1517	1.683	10.43	152.2	4.478	6.642	0.645	0.779
SEP96	31.01	5.80	1.506	239.4	126.9	5.128	0.621	0.621	1520	1.688	10.60	153.6	4.539	6.639	0.641	0.788

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	7.293	2.098	224
1984	1.138	1.204	237.3	0.167	1.746	8.146	2.345	264
1985	1.429	1.565	237.6	0.252	2.015	9.571	2.744	321
1986	1.463	1.390	167.9	0.502	1.907	7.391	1.793	673
1987	1.427	1.326	144.4	1.350	1.989	6.531	1.489	854
1988	1.277	1.251	128.4	2.253	1.525	6.510	1.461	1405
1989	1.264	1.187	137.8	2.459	1.672	6.502	1.634	2117
1990	1.281	1.167	144.5	2.811	1.976	6.252	1.386	2503
1991	1.284	1.146	134.4	3.018	1.729	6.476	1.431	4118
1992	1.351	1.208	126.6	3.095	1.859	6.208	1.404	6812
1993	1.472	1.290	111.0	3.116	1.849	7.090	1.477	10853
1994	1.367	1.365	102.1	3.372	1.685	7.053	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
93Q3	1.495	1.303	105.6	3.116	1.815	7.245	1.476	1558
93Q4	1.500	1.325	109.3	3.126	1.911	7.325	1.467	1586
94Q1	1.413	1.340	107.6	3.168	1.566	7.448	1.453	1689
94Q2	1.380	1.382	103.2	3.342	1.720	7.209	1.409	3255
94Q3	1.354	1.372	99.1	3.394	1.662	6.944	1.312	3255
94Q4	1.323	1.368	98.9	3.596	1.607	6.733	1.296	3625
95Q1	1.337	1.407	96.1	5.967	1.562	6.521	1.243	4105
95Q2	1.374	1.372	84.5	6.162	1.497	6.242	1.155	4288
95Q3	1.350	1.356	93.9	8.219	1.510	6.305	1.181	4632
95Q4	1.337	1.356	101.5	7.364	1.529	6.282	1.151	5270
96Q1	1.323	1.369	105.7	7.519	1.487	6.414	1.190	6432
96Q2	1.263	1.364	107.5	7.485	1.467	6.533	1.243	7602
96Q3	1.268	1.370	109.0	7.560	1.446	6.440	1.222	8552

Monthly figures (period average)

Month	AUS	CND	J	MX	NZ	N	CH	TR
SEP95	1.326	1.350	100.4	6.319	1.524	6.403	1.190	4781
OCT95	1.320	1.346	100.7	6.750	1.518	6.238	1.145	5022
NOV95	1.342	1.353	101.8	7.683	1.531	6.250	1.143	5245
DEC95	1.349	1.369	101.8	7.699	1.538	6.358	1.164	5646
JAN96	1.348	1.367	105.8	7.479	1.512	6.412	1.178	6013
FEB96	1.324	1.376	105.8	7.508	1.481	6.403	1.195	6415
MAR96	1.297	1.365	105.9	7.569	1.468	6.428	1.195	6858
APR96	1.272	1.359	107.2	7.480	1.466	6.489	1.218	7259
MAY96	1.255	1.369	106.3	7.434	1.458	6.579	1.254	7629
JUN96	1.267	1.366	108.9	7.582	1.478	6.533	1.237	7975
JUL96	1.267	1.366	109.2	7.582	1.450	6.450	1.203	8560
AUG96	1.277	1.372	107.9	7.514	1.452	6.413	1.203	8560
SEP96	1.261	1.366	109.9	7.545	1.435	6.458	1.232	8890

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

Annual figures

Year	BLEU	DK	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
1983	138.8	133.6	64.8	116.1	126.6	119.4	117.0	140.8	128.0	78.2	126.6	121.0	108.0	129.6
1984	154.6	151.3	82.8	130.3	145.2	137.1	135.3	158.3	158.1	104.2	136.5	120.4	122.8	136.4
1985	158.5	154.5	102.0	137.5	149.0	140.0	137.0	163.4	163.1	121.5	140.7	125.3	126.9	141.9
1986	178.5	178.2	103.3	143.5	152.0	140.9	141.8	170.8	170.6	126.1	145.4	127.3	127.7	151.4
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
1988	98.4	100.4	104.7	96.4	109.0	97.9	105.3	97.5	97.6	102.7	95.2	101.9	100.0	97.9
1989	105.5	106.9	119.9	104.6	106.1	104.9	105.8	104.7	104.7	101.7	97.6	101.7	100.0	104.7
1990	89.4	90.4	17.0	82.6	90.5	89.8	92.4	89.9	89.9	101.1	87.0	93.4	91.9	90.7
1991	91.4	93.5	34.4	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	40.7	82.9	88.0	87.4	94.9	86.8	86.9	95.7	101.9	91.7	93.0	89.1
1993	92.6	94.8	69.2	103.0	94.2	101.5	121.2	91.8	92.1	113.8	130.1	122.7	109.0	98.4
1994	89.5	93.0	179.1	108.6	92.3	99.4	124.4	79.3	90.3	117.7	118.7	121.7	108.9	97.2
1995	79.0	82.0	171.2	101.1	83.1	92.8	125.7	89.3	79.8	106.4	99.4	112.5	103.7	88.2

Quarterly figures

Qtr	BLEU	DK	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
93Q3	94.8	98.5	173.5	109.2	96.8	105.3	122.4	93.1	93.4	109.9	132.0	126.4	108.8	100.3
93Q4	96.1	98.4	184.1	110.7	97.6	104.8	127.0	93.3	93.7	124.5	31.5	128.6	109.8	102.6
94Q1	91.5	95.3	82.5	114.4	94.7	101.4	130.0	95.1	95.9	124.3	27.5	123.1	100.0	102.6
94Q2	91.7	95.3	87.0	110.6	94.7	101.4	123.8	92.1	92.5	123.1	23.9	123.1	100.9	99.3
94Q3	86.2	90.1	174.9	104.6	89.1	97.1	21.3	88.6	86.0	134.4	16.2	116.4	105.8	94.0
94Q4	85.1	88.5	175.6	105.9	88.3	95.2	22.6	85.5	86.0	121.1	108.1	116.4	103.3	93.0
95Q1	81.7	85.8	173.2	105.9	86.0	94.6	26.6	82.0	82.4	109.1	104.4	115.2	103.5	90.7
95Q2	81.7	85.8	167.3	105.9	81.8	91.4	28.7	77.3	77.8	109.1	97.8	115.2	102.5	86.6
95Q3	78.9	81.4	170.7	99.6	81.1	92.3	24.3	79.3	79.7	106.0	98.1	113.4	104.1	87.9
95Q4	78.5	80.8	173.5	99.2	82.1	92.7	23.3	78.8	79.3	106.1	97.5	107.0	104.9	87.6
96Q1	80.9	83.1	170.3	100.3	83.8	94.2	21.4	81.2	81.7	108.1	103.2	105.5	106.9	89.6
96Q2	81.8	84.4	179.0	103.3	85.9	94.7	22.0	84.1	84.6	111.0	107.4	106.2	107.4	91.9
96Q3	82.7	84.5	175.8	102.7	84.8	92.5	117.4	83.0	83.4	109.0	103.2	104.7	105.3	90.5

Monthly figures

Month	BLEU	DK	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
SEP95	80.6	83.0	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	99.4	81.4	92.2	123.9	78.3	78.8	105.7	97.2	107.8	103.7	87.2
NOV95	78.1	80.4	172.8	98.8	81.4	92.6	123.0	78.4	78.9	105.5	96.6	104.7	104.7	87.1
DEC95	79.4	81.7	175.9	99.4	82.3	93.5	123.1	79.7	80.3	107.2	98.7	106.3	106.3	88.4
JAN96	80.4	82.7	177.6	99.9	82.3	93.9	122.2	80.8	81.3	107.5	101.1	106.1	106.9	89.2
FEB96	80.6	83.1	178.9	100.2	84.0	94.0	121.4	81.1	81.6	108.5	103.7	108.6	106.8	89.5
MAR96	81.4	83.5	178.4	100.6	84.2	94.6	120.7	81.7	82.3	108.5	104.8	108.3	107.2	90.1
APR96	82.5	84.9	179.7	101.8	85.0	95.0	120.8	83.1	83.7	109.6	107.9	106.0	108.1	90.2
MAY96	82.8	85.2	179.8	103.8	86.4	95.1	120.3	83.7	85.4	111.1	108.4	107.3	108.1	90.5
JUN96	84.2	86.2	178.5	103.5	86.2	93.8	119.0	83.5	85.1	111.6	106.3	105.4	106.2	90.8
JUL96	83.0	84.9	178.5	103.0	84.9	92.8	117.9	83.0	83.8	108.8	104.4	104.8	106.4	89.8
AUG96	81.9	83.6	175.6	102.0	84.9	92.3	117.1	82.2	82.6	108.0	102.0	104.5	105.6	89.9
SEP96	83.1	84.9	176.9	103.0	85.4	92.4	117.3	83.4	83.9	109.2	103.4	104.8	105.0	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	164.4	8.8	88.6	108.3	140.9	26.2
1984	79.8	97.6	164.4	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	104.6	104.8	116.3	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	98.7	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	98.2	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	76.9	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	94.6	103.5	65.0	474.1	90.2	94.1	79.4	5337

Quarterly figures (period average)

Qtr	AUS	CND	J	MX	NZ	N	CH	TR
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	68.6	251.5	98.4	107.7	88.1	3778
94Q4	92.7	103.1	68.5	266.4	95.2	100.0	87.0	4246
95Q1	93.7	106.1	66.6	442.0	92.5	96.9	83.5	4804
95Q2	96.3	103.4	58.5	456.5	88.6	92.7	77.5	5018
95Q3	94.6	102.2	65.1	460.7	89.4	93.7	79.3	5426
95Q4	93.7	102.3	70.3	545.5	90.5	93.3	77.3	6204
96Q1	92.7	105.3	73.2	557.0	88.0	95.3	79.9	7530
96Q2	88.5	102.9	74.4	554.5	86.9	97.1	83.5	849
96Q3	88.9	103.3	75.5	560.1	85.6	95.7	82.1	10017

Monthly figures (period average)

Month	AUS	CND	J	MX	NZ	N	CH	TR
SEP95	92.9	101.8	69.6	468.1	90.3	95.1	79.9	5601
OCT95	94.0	101.5	69.8	500.1	89.9	92.7	76.9	5959
NOV95	94.0	102.0	70.9	509.2	90.7	92.8	78.9	6344
DEC95	94.0	103.2	70.5	570.4	91.1	94.5	78.2	6555
JAN96	94.5	103.1	73.1	554.1	89.5	95.3	79.1	7056
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
APR96	89.2	102.5	74.2	552.6	86.8	96.4	81.8	8534
MAY96	87.9	103.3	73.6	550.7	86.3	97.7	84.2	8987
JUN96	88.5	103.0	75.4	560.2	85.9	97.1	84.4	9344
JUL96	88.8	103.3	75.7	564.7	85.9	95.8	82.8	9688
AUG96	89.5	103.5	74.7	556.6	86.0	95.3	80.8	9959
SEP96	88.4	103.3	76.1	559.0	85.0	95.9	82.7	10419

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

Annual figures (Index 1987 = 100)

Year	BLEU	DK	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1983	89.2	88.6	81.5	186.5	93.0	96.9	100.4	87.0	87.2	152.9	94.6	96.8	109.9	80.1	83.7	101.6	62.3
1984	87.8	86.2	81.1	156.7	89.4	93.6	95.9	86.3	87.0	127.5	96.7	99.0	105.4	77.4	77.4	111.7	66.4
1985	89.0	87.9	82.1	136.7	91.3	95.3	91.9	87.0	88.1	113.5	97.7	99.2	105.9	77.5	77.5	119.5	69.1
1986	95.4	95.2	92.6	100.0	97.9	101.2	97.8	94.7	95.3	106.8	98.2	99.6	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
1988	99.3	98.5	100.2	97.2	98.4	98.6	97.5	99.4	99.6	92.1	101.9	100.9	106.8	99.4	98.9	102.3	111.3
1989	98.8	98.2	99.5	104.0	97.2	97.8	96.5	99.4	99.6	92.7	105.7	101.3	103.4	98.4	102.6	98.2	106.5
1990	104.1	103.3	105.1	154.4	103.4	103.6	102.1	103.3	103.5	91.7	107.0	100.1	104.7	107.5	112.6	98.2	105.4
1991	104.3	102.0	104.8	151.1	101.9	102.6	100.9	106.1	106.3	95.1	104.0	101.9	104.7	107.4	116.2	97.1	111.1
1992	106.9	105.0	109.0	133.1	106.1	105.9	106.9	106.1	106.3	89.1	94.2	83.1	100.7	14.4	16.2	97.1	111.1
1993	108.4	108.4	113.5	62.3	109.3	100.4	89.3	110.1	109.9	89.1	93.3	83.1	94.2	18.6	104.4	101.2	134.3
1994	111.2	109.3	116.0	59.3	111.6	101.2	81.2	111.8	111.4	85.9	86.6	82.9	94.2	21.7	107.4	101.2	143.9
1995	117.1	114.9	124.1	58.4	116.9	101.8	74.8	117.3	116.2	87.8	96.5	83.3	91.0	134.0	116.0	102.6	154.7

Quarterly figures (Index 1987 = 100)

Qtr	BLEU	DK	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
93Q3	107.2	105.5	113.9	61.5	107.6	97.6	83.6	110.0	109.7	86.2	79.2	81.9	94.1	116.0	101.5	101.0	136.5
93Q4	106.8	107.7	114.3	60.5	106.9	98.9	80.9	110.9	109.5	85.0	80.3	80.3	94.2	116.8	100.6	102.3	139.2
94Q1	110.8	108.6	115.2	59.4	106.6	100.4	80.4	109.7	109.6	85.0	80.6	81.5	94.1	116.8	100.6	102.3	145.9
94Q2	112.4	110.1	117.8	59.3	113.0	101.3	81.3	121.9	112.4	84.9	84.5	81.9	94.1	120.3	100.9	102.7	148.6
94Q3	115.8	110.7	118.4	58.7	113.2	102.2	79.9	134.1	112.7	86.9	92.0	82.3	94.6	125.4	111.5	104.0	148.2
95Q1	115.8	112.3	122.6	58.9	115.1	101.7	76.0	161.4	115.3	87.9	93.9	82.3	94.2	130.6	111.0	104.0	155.4
95Q2	118.0	115.5	125.1	58.9	116.5	101.5	71.4	182.0	117.0	88.0	96.5	79.7	90.3	135.0	118.8	104.0	170.7
95Q3	116.9	116.2	123.8	58.4	117.5	102.2	75.5	170.4	116.0	87.8	97.7	82.4	90.4	134.2	118.4	101.9	154.1
95Q4	117.8	116.2	124.9	57.5	118.4	102.0	76.5	176.8	115.5	87.8	98.1	89.0	90.3	138.1	120.0	105.4	142.7
96Q1	116.7	115.6	123.6	57.1	118.2	102.5	79.6	168.8	115.5	87.8	98.1	89.7	90.0	134.7	120.8	107.9	142.4
96Q2	114.9	113.8	121.3	58.0	117.5	103.6	82.4	168.8	114.1	87.8	94.6	89.7	90.0	137.1	120.8	107.9	137.1
96Q3	115.2	114.3	122.1	58.4	117.7	104.8	83.5	115.4	114.5	87.9	95.1	92.5	92.3	132.4	123.1	109.1	134.4

Monthly figures (monthly % change)

Month	BLEU	DK	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
SEP95	-0.0	-0.1	-0.0	-0.5	-0.3	0.2	0.7	-0.0	-0.1	-0.6	-0.6	2.6	0.5	-0.3	0.5	1.9	-5.5
OCT95	1.4	1.1	1.7	-0.4	0.8	-0.2	-1.3	1.2	-1.0	0.2	0.4	3.8	-0.3	-0.1	2.2	-0.3	-1.3
NOV95	-0.1	-0.1	-0.1	-0.5	0.8	-0.2	0.9	-0.1	-0.1	-0.4	-0.5	3.8	-1.0	0.8	1.1	1.7	-0.8
DEC95	-0.5	-0.5	-0.6	-0.6	0.5	0.4	1.2	-0.4	-0.4	-0.4	-1.4	0.7	-0.5	-0.3	-0.5	0.9	0.8
JAN96	-0.4	-0.1	-0.4	-0.1	0.3	0.4	1.8	-0.4	-0.3	0.6	-2.1	-0.4	-0.4	-0.3	0.1	0.3	-3.2
FEB96	-0.1	-0.1	-0.5	-0.5	-0.6	-0.2	1.2	-0.4	-0.4	-0.2	-0.9	2.6	0.7	-0.3	-0.4	0.5	-0.2
MAR96	-0.7	-0.7	-0.9	0.9	0.0	-0.5	1.0	-0.6	-0.6	0.1	-0.7	1.4	-0.3	-0.6	-0.4	0.5	-0.8
APR96	-0.9	-1.0	-1.0	0.5	-0.7	0.7	0.9	-0.8	-0.7	-0.7	0.3	-0.3	0.9	-1.6	-0.8	0.4	-1.4
MAY96	0.1	0.8	0.4	0.6	-0.0	0.8	0.9	-0.1	0.4	-0.5	0.6	-0.5	-0.1	0.7	1.3	0.4	-2.5
JUN96	0.4	0.8	0.6	0.4	0.2	0.3	0.2	0.2	0.4	0.8	0.9	-0.4	-0.1	0.7	0.0	-0.3	-0.8
JUL96	0.4	0.8	0.6	0.4	0.2	0.3	0.2	0.2	0.4	0.8	0.9	-0.4	-0.1	0.7	0.0	-0.3	-0.8
AUG96	-0.5	-0.3	-0.7	-0.1	-0.4	-0.6	-0.8	-0.5	-0.4	0.1	-0.5	0.6	-0.1	-0.9	0.0	0.8	-1.1
SEP96	-0.5	-0.3	-0.7	-0.1	-0.4	-0.6	-0.8	-0.5	-0.4	0.1	-0.5	0.6	-0.1	-0.9	0.0	0.8	-1.1

Table C1: Consumer Price Index (CPI)

Annual figures (Index 1987=100): In national currency relative to 23 Industrial countries (IC23)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1983	101.1	99.7	117.5	60.5	89.0	99.8	99.4	87.1	112.3	104.6	62.0	98.5	94.6	99.4	112.1	104.4	116.9	114.0
1984	102.6	99.7	108.1	67.3	92.9	101.3	101.1	92.1	108.3	104.5	75.3	99.7	96.1	98.5	109.9	104.8	112.6	110.6
1985	102.6	99.7	108.1	67.3	92.9	101.3	101.1	92.1	108.3	104.5	75.3	99.7	96.1	98.5	109.9	104.8	112.6	110.6
1986	100.9	99.2	103.7	89.5	98.8	100.7	101.4	98.5	103.1	102.2	94.4	100.1	99.0	98.5	103.6	102.7	104.3	104.3
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	98.2	100.0	97.1	109.8	100.6	98.6	100.0	102.0	97.1	98.0	106.9	100.6	101.7	101.1	96.6	97.8	96.6	96.0
1989	97.7	99.6	95.0	118.5	102.1	97.1	99.2	103.8	93.8	96.2	114.6	100.6	103.7	102.2	93.8	99.0	95.8	96.1
1990	96.8	97.4	92.8	135.3	103.4	93.0	94.4	107.0	90.1	93.4	129.7	101.5	108.7	103.0	90.8	94.1	95.1	90.9
1991	95.1	94.5	91.3	153.5	104.4	93.0	94.4	107.0	90.1	93.4	129.7	101.5	108.7	103.0	88.2	89.6	93.3	89.0
1992	93.4	92.9	90.9	168.8	106.5	91.1	93.1	108.3	89.2	93.0	138.6	101.8	112.4	106.6	86.9	92.8	92.2	87.5
1993	93.1	89.8	90.4	184.1	108.3	89.6	91.7	109.9	88.1	92.6	143.3	102.3	115.0	106.5	85.5	92.0	91.3	85.8
1994	93.1	88.7	89.4	195.7	109.8	88.3	91.6	110.8	87.2	92.2	145.6	100.5	115.2	106.5	84.2	90.0	90.7	84.0
1995	92.0	88.1	88.1	205.7	111.0	86.8	91.0	113.5	85.5	91.5	147.5	97.8	115.2	105.2	82.1	87.4	88.2	81.0

Table C2: Real Effective Exchange Rate based on CPI

Annual figures (Index 1987=100): relative to 23 Industrial countries (IC23)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1983	90.2	88.4	95.7	116.3	87.9	92.0	96.4	87.4	97.7	91.1	94.9	93.2	91.6	109.2	89.1	87.4	118.8	71.0
1984	91.3	87.6	88.8	103.3	90.9	92.6	96.4	88.0	93.4	90.8	95.2	98.0	95.2	104.6	85.1	89.1	125.9	73.4
1985	96.2	94.5	96.0	98.4	97.1	96.6	102.6	96.3	97.0	97.4	100.6	98.3	97.1	104.6	84.5	89.0	130.7	74.7
1986	97.6	96.0	97.3	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1987	97.6	96.0	97.3	100.0	100.0	100.0	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	96.9	95.8	97.5	103.7	111.3	94.4	97.0	102.2	93.2	98.1	101.7	102.5	102.3	107.8	95.9	94.9	97.9	108.9
1989	96.5	95.8	97.5	108.7	118.3	98.3	100.1	102.4	94.6	98.3	105.5	106.3	108.7	105.8	96.3	96.7	93.3	97.6
1990	99.2	96.4	95.8	110.5	120.2	95.7	96.8	109.2	93.0	96.6	118.9	105.6	114.4	109.9	94.6	105.7	90.6	93.8
1991	99.9	97.5	99.1	113.3	126.5	97.9	98.6	109.2	94.7	98.9	131.9	105.6	114.5	109.9	94.6	105.7	90.6	93.8
1992	101.0	97.3	102.6	141.6	136.5	97.9	98.6	107.6	97.0	98.9	127.7	87.1	95.6	98.8	101.4	95.7	82.4	97.3
1993	103.8	96.9	103.8	161.1	142.2	98.5	92.7	90.0	97.5	101.9	125.0	87.0	95.5	98.8	102.4	96.6	82.4	115.3
1994	107.8	101.3	109.3	120.1	106.7	101.4	92.7	84.9	100.2	106.3	129.6	94.4	96.0	99.5	110.0	101.4	90.4	125.3

Quarterly figures (Index 1987=100): relative to 23 Industrial countries (IC23)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
93Q3	99.9	94.3	102.3	114.4	104.0	96.2	89.4	92.1	96.7	101.5	123.9	81.1	94.3	100.2	98.9	93.3	92.1	122.0
94Q1	99.6	95.7	101.4	114.5	104.1	96.8	90.6	89.2	97.4	102.3	123.9	82.1	92.9	100.2	100.0	93.1	93.5	119.2
94Q2	103.3	96.4	103.3	115.6	104.0	97.9	92.5	88.7	96.2	101.3	123.3	84.9	96.0	100.6	99.0	92.4	94.1	123.2
94Q3	104.8	97.6	105.2	116.7	105.2	99.6	92.8	89.2	98.4	103.7	126.5	86.7	93.6	98.3	104.6	98.5	90.2	124.5
94Q4	104.8	98.0	105.3	117.1	105.2	99.3	93.5	89.1	98.2	103.7	127.2	86.7	96.4	99.7	104.6	99.2	89.5	125.2
95Q1	107.1	101.9	108.6	118.9	103.5	100.5	92.5	85.5	100.0	105.9	129.7	82.7	94.9	95.1	108.2	100.7	87.7	138.6
95Q2	107.7	101.9	109.4	120.8	106.2	101.3	92.9	86.0	101.1	107.2	129.7	82.7	92.0	95.1	111.1	99.8	89.5	124.3
95Q3	107.3	101.8	109.8	120.8	106.0	101.2	92.9	86.0	100.7	106.2	129.7	82.7	92.0	94.5	109.8	103.3	89.0	124.3
95Q4	106.9	101.5	105.6	121.0	106.0	101.2	92.5	87.5	100.1	106.0	129.7	81.4	92.6	95.5	110.8	103.8	93.4	108.6
96Q1	106.9	101.5	105.6	124.4	106.9	101.0	93.7	94.5	99.1	105.3	130.0	81.4	92.6	95.5	109.2	102.6	93.4	108.3
96Q2	105.1	99.9	106.0	126.6	108.4	100.9	94.4	95.8	97.9	104.1	130.0	81.4	94.8	96.8	106.2	104.3	84.0	105.6

Table D1: GDP deflator

Annual figures (Index 1987 = 100): in national currency relative to 23 industrial countries (IC23)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1983	100.7	99.1	112.7	72.6	88.1	98.7	98.9	86.6	116.8	103.6	59.3	95.4	93.5	100.3	108.9	101.1	117.8	112.9
1984	100.6	99.3	107.6	72.4	92.1	100.7	98.9	91.5	112.5	103.1	70.3	98.6	95.4	100.3	106.5	101.4	114.2	109.8
1985	101.6	99.7	104.0	80.9	92.5	100.7	100.2	94.9	102.0	101.4	81.2	98.0	96.8	100.2	104.1	101.2	110.7	107.0
1986	100.2	99.2	102.3	80.8	98.7	101.1	101.2	97.8	104.4	101.0	93.7	99.2	98.8	105.6	103.0	101.5	105.6	104.3
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	98.4	98.5	96.8	110.6	100.9	98.4	99.0	102.5	97.3	97.9	106.9	102.6	102.0	101.6	96.2	98.0	96.1	96.0
1989	98.1	98.2	94.2	120.4	102.9	96.4	99.3	104.0	94.1	96.3	114.0	103.6	105.1	104.2	93.1	95.0	94.9	93.3
1990	98.8	98.6	92.2	137.9	104.9	94.5	93.8	106.8	91.9	94.8	122.2	104.3	109.3	108.1	90.1	95.5	92.0	89.7
1991	95.3	93.6	90.9	156.7	106.7	92.6	90.9	109.6	88.4	93.6	148.7	104.6	112.7	108.9	87.4	94.7	90.7	88.4
1992	96.2	93.4	91.3	172.0	109.3	90.6	89.4	110.0	88.4	93.6	142.7	99.8	109.6	108.9	86.6	94.0	89.8	86.5
1993	95.3	91.2	90.9	189.0	110.1	89.7	90.5	110.8	87.2	93.7	148.7	98.1	109.9	108.1	85.1	91.5	89.3	84.5
1994	96.1	90.5	89.8	202.1	111.1	88.3	89.4	110.9	86.7	94.1	152.4	96.7	109.9	107.4	85.1	89.2	87.3	81.4
1995	94.9	89.5	88.5	212.7	112.7	86.9	87.6	112.7	85.4	93.3	155.6	96.3	111.3	107.4	83.2	89.2	87.3	81.4

Table D2: Real Effective Exchange Rate based on GDP deflator

Annual figures (Index 1987 = 100): relative to 23 industrial countries (IC23)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1983	89.7	87.9	91.8	118.5	86.9	91.8	95.9	86.9	101.7	90.3	90.7	90.3	90.6	110.2	87.3	84.7	119.7	70.4
1984	88.4	86.6	87.5	116.6	90.1	89.7	93.7	87.7	97.0	89.7	89.2	93.4	94.4	104.6	82.5	78.4	127.5	73.0
1985	90.6	86.8	85.4	110.6	92.0	92.0	95.5	87.2	94.8	89.3	89.3	96.4	96.0	106.0	82.2	78.5	132.2	73.9
1986	96.6	94.5	94.7	99.8	97.0	99.0	103.0	95.6	98.9	96.3	100.1	97.4	99.4	98.8	84.5	97.8	112.1	94.7
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	97.5	97.7	97.0	103.9	105.1	96.8	97.6	100.0	97.4	98.1	101.7	104.6	106.4	108.6	100.0	98.9	93.6	106.8
1989	97.3	94.7	93.7	105.4	112.2	93.8	97.1	102.5	93.5	96.2	105.0	109.6	106.4	107.5	91.6	95.4	96.7	98.5
1990	100.7	99.4	98.9	110.9	119.9	97.8	97.2	109.0	95.0	98.1	110.9	112.4	109.4	105.0	97.6	102.6	91.8	98.0
1991	99.4	95.5	95.4	112.8	122.8	94.4	93.7	108.8	92.0	97.1	119.7	105.7	112.8	105.4	94.4	105.3	90.3	94.6
1992	101.9	98.1	99.6	115.4	123.7	96.1	94.7	108.8	93.8	99.8	135.8	97.8	112.2	105.6	100.0	110.0	88.1	98.2
1993	104.3	98.8	103.2	117.7	110.4	98.0	90.9	102.3	96.0	103.0	132.5	97.1	112.2	105.6	102.7	97.8	90.8	106.2
1994	106.9	98.8	104.0	116.9	105.4	98.5	90.5	96.1	97.0	104.8	130.9	83.7	91.1	101.8	103.5	98.3	90.4	103.3
1995	111.1	102.8	109.9	124.2	108.3	101.5	89.2	84.3	100.1	108.4	136.7	83.0	92.7	97.7	111.5	103.5	89.5	106.0

Quarterly figures (Index 1987 = 100): relative to 23 industrial countries (IC23)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
93Q3	103.3	95.8	102.8	117.6	105.5	96.4	88.5	92.8	95.7	102.7	128.6	77.7	89.5	103.4	100.3	95.4	90.6	120.0
93Q4	103.0	97.2	103.4	117.9	105.5	97.0	89.6	89.8	96.5	103.7	127.8	78.6	88.1	102.4	101.3	95.0	91.9	120.0
94Q1	105.0	97.6	101.6	118.5	103.5	97.4	90.6	89.1	95.4	103.1	128.4	81.2	91.1	102.9	100.1	94.1	92.6	120.7
94Q2	106.6	98.4	103.4	119.3	105.2	97.9	90.6	92.3	96.6	104.4	128.9	83.6	91.6	101.8	102.6	98.2	92.0	123.9
94Q3	108.1	99.6	105.4	120.6	106.5	99.5	90.3	90.1	97.9	105.8	132.6	83.4	89.4	101.6	105.7	100.0	88.8	125.2
94Q4	108.1	99.9	105.6	121.1	106.5	99.3	90.5	88.8	97.9	106.0	133.6	83.6	89.2	101.9	105.8	100.9	88.3	123.6
95Q1	110.4	101.0	109.0	122.9	104.9	100.5	89.5	84.9	99.8	108.1	135.9	90.5	91.3	101.2	109.8	102.5	91.7	125.9
95Q2	112.1	103.5	111.0	124.5	107.7	101.3	88.9	80.2	101.0	109.3	136.7	93.0	88.8	97.1	112.6	101.7	86.8	129.6
95Q3	110.7	103.2	109.4	124.9	109.7	101.9	89.2	85.3	99.7	108.0	137.0	94.4	92.0	97.0	111.4	103.5	88.2	124.8
95Q4	111.3	103.5	110.0	124.6	110.9	102.3	89.0	87.0	100.0	108.2	137.1	94.4	99.2	96.4	112.4	105.1	91.2	124.8
96Q1	110.0	102.8	108.4	125.1	112.0	101.8	89.4	94.9	99.5	107.2	137.8	90.7	99.7	96.5	107.5	105.1	92.9	124.8
96Q2	108.1	101.5	106.0	128.6	110.9	101.0	90.4	91.1	97.0	105.7	137.4	88.4	102.0	97.8	107.5	103.1	93.6	120.9
96Q3	108.3	101.5	106.3	130.9	110.5	100.9	91.6	96.7	97.6	105.9	138.7	90.7	102.0	98.9	107.8	107.1	93.3	106.2

Table E1: Price Deflator Exports of Goods and Services

Annual figures (Index 1987=100): in national currency relative to 23 industrial countries (IC23)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1983	107.3	101.8	104.1	66.6	91.1	97.0	101.1	92.0	125.8	103.1	60.3	98.5	93.5	99.1	105.5	98.9	114.4	133.8
1984	109.0	103.3	100.4	72.7	95.6	99.8	102.7	94.7	124.5	101.4	73.8	98.5	93.3	102.9	105.3	101.4	109.3	127.6
1985	108.1	102.9	99.2	81.7	97.5	100.8	102.2	99.6	121.7	100.8	83.7	98.3	95.1	102.9	104.7	104.4	103.6	121.6
1986	104.0	102.6	102.1	93.6	99.0	101.5	100.7	98.8	105.8	101.9	91.3	98.5	98.5	98.0	103.9	102.8	103.2	107.4
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	100.0	100.0
1988	100.4	100.0	100.6	104.0	100.0	99.6	103.3	100.2	100.0	99.6	109.1	102.0	102.4	96.9	98.6	97.7	100.8	93.9
1989	102.2	98.0	95.7	110.2	98.7	98.3	104.9	103.4	97.2	97.0	115.7	102.5	103.2	100.1	98.4	87.4	96.5	93.2
1990	98.5	97.7	94.3	126.3	88.8	98.4	94.7	103.4	95.3	86.0	121.1	101.9	103.0	103.8	95.2	86.1	87.5	88.6
1991	97.2	96.9	94.2	141.6	88.8	95.7	93.4	106.3	91.4	86.0	127.4	98.9	104.8	104.4	82.2	86.0	87.5	88.6
1992	97.4	95.0	95.2	152.9	102.3	92.4	91.1	106.9	91.4	86.0	130.5	105.5	104.8	106.0	87.1	85.9	82.4	78.0
1993	95.3	95.0	93.2	192.0	104.7	88.5	94.3	115.9	87.4	94.9	130.5	108.9	108.9	113.0	86.1	86.3	80.4	74.7
1994	94.1	92.0	91.5	170.1	108.2	87.1	93.7	115.3	86.5	91.8	136.1	108.7	110.7	113.0	86.1	86.3	80.4	74.7
1995	91.3	88.4	89.7	175.0	108.2	87.1	93.7	121.8	84.3	91.8	136.1	110.2	115.3	114.8	82.6	84.8	86.0	69.7

Table E2: Real Effective Exchange Rate based on Export Price Deflator

Annual figures (Index 1987=100): relative to 23 industrial countries (IC23)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1983	95.7	90.3	84.8	124.2	90.0	90.2	98.0	92.4	109.5	89.9	92.3	91.4	90.6	108.9	84.5	82.8	116.3	83.4
1984	96.2	91.1	81.4	117.0	93.6	89.3	96.1	90.8	107.4	88.2	94.0	95.4	93.4	109.2	81.5	78.5	122.7	84.5
1985	96.2	91.1	81.4	117.0	93.6	89.3	96.1	90.8	107.4	88.2	94.0	95.4	93.4	109.2	81.5	78.5	122.7	84.5
1986	99.2	97.9	94.5	102.9	97.2	99.3	101.9	97.6	105.8	88.2	95.0	96.0	94.3	109.0	82.7	80.9	109.5	97.5
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	99.7	98.5	98.8	97.8	103.8	98.0	101.9	97.7	97.8	99.8	103.8	97.1	98.3	98.0	95.3	92.8	109.5	97.5
1989	100.9	95.3	95.5	96.5	107.5	96.5	102.6	100.3	96.6	97.1	106.5	108.4	104.5	103.4	98.0	98.5	98.1	104.2
1990	103.9	101.0	99.1	101.5	113.0	99.7	98.2	105.6	98.5	100.4	109.9	109.4	103.1	103.5	98.4	96.4	99.6	99.4
1991	102.5	98.8	98.8	102.0	114.3	99.7	95.8	106.4	97.1	99.3	109.9	102.8	102.8	106.7	101.0	106.4	94.4	90.3
1992	104.1	101.5	103.5	102.6	115.7	99.1	96.5	105.5	97.0	102.1	111.7	96.2	102.8	108.6	99.1	106.4	95.5	94.4
1993	103.4	100.8	105.8	100.9	104.5	97.8	94.8	96.1	96.3	104.3	116.4	86.9	102.8	108.7	104.2	111.3	92.2	96.0
1994	104.7	100.5	106.2	100.9	101.2	100.0	94.8	96.1	96.7	104.8	116.3	94.1	90.2	105.9	103.6	102.8	93.4	106.1
1995	107.0	101.6	111.3	102.2	104.0	101.8	94.1	91.1	98.9	106.7	119.5	106.4	96.0	104.2	104.7	109.7	88.3	109.0

Quarterly figures (Index 1987=100): relative to 23 industrial countries (IC23)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
93Q3	101.9	97.5	105.8	100.3	100.1	95.8	92.7	97.5	95.6	103.9	114.9	86.9	89.7	108.6	100.8	100.8	93.1	111.0
93Q4	101.4	99.0	103.9	100.3	99.1	98.2	94.1	94.0	96.3	104.6	115.0	88.0	88.6	108.5	102.0	100.8	94.2	107.7
94Q1	103.2	99.7	105.7	100.7	101.0	99.5	94.9	95.2	95.2	104.6	115.3	91.0	91.4	108.1	101.2	99.2	94.5	108.0
94Q2	105.7	101.2	107.6	101.4	102.4	101.4	94.5	93.2	97.6	105.6	117.4	93.9	90.0	104.7	104.0	99.2	93.5	110.4
94Q3	105.3	100.7	107.7	101.2	102.5	101.9	95.0	93.1	97.4	105.2	117.7	100.2	94.0	107.1	106.7	105.0	88.6	107.4
95Q1	106.9	100.8	110.9	102.1	100.8	101.5	93.9	90.6	98.9	106.8	119.4	102.9	94.1	105.8	106.7	106.2	89.1	107.8
95Q2	108.3	101.5	112.6	102.7	103.5	101.7	93.2	88.8	99.8	107.6	119.8	106.3	92.3	103.4	111.9	108.1	85.7	118.5
95Q3	106.8	101.5	111.2	102.4	105.2	101.8	94.3	94.4	98.6	105.1	119.3	108.5	102.3	104.0	110.2	110.0	87.0	106.3
95Q4	108.3	101.7	111.0	101.6	106.4	102.1	94.0	94.4	98.3	105.2	119.3	108.5	105.3	103.6	110.9	112.4	89.3	99.3
96Q1	105.7	101.2	109.4	101.5	107.5	101.8	95.0	97.9	97.8	105.4	118.4	104.3	101.3	103.7	109.3	111.6	91.0	97.9
96Q2	104.1	100.9	106.9	103.8	106.5	101.2	94.2	100.5	96.6	104.2	118.4	101.6	101.9	104.6	109.4	109.8	91.8	99.2
96Q3	104.8	100.9	107.2	105.1	106.1	101.5	95.8	100.9	96.9	104.7	119.0	104.3	100.1	105.6	106.8	111.0	88.3	98.4

Table F1: Unit Labour Costs in Economy as a whole (ULCE)

Annual figures (Index 1987=100): in national currency relative to 23 industrial countries (IC23)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1983	101.9	98.9	110.8	56.1	95.1	103.6	102.3	89.0	115.8	101.7	64.0	93.6	94.6	96.2	110.8	102.3	113.5	118.8
1984	102.6	97.8	106.5	74.9	95.7	105.3	102.1	93.7	108.3	101.6	74.9	97.2	95.5	98.7	107.6	103.2	110.6	113.4
1985	103.1	96.5	103.2	86.5	95.9	104.9	102.7	97.0	104.1	100.7	85.7	99.7	97.6	99.7	104.6	102.9	108.2	108.6
1986	102.9	95.8	101.6	92.7	98.8	102.5	102.5	98.4	101.0	101.4	93.8	100.1	100.2	99.2	102.6	104.2	104.2	105.0
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	96.4	99.7	96.4	112.6	101.7	97.1	99.1	102.5	97.2	96.7	103.4	101.6	102.9	103.0	100.0	100.0	97.6	94.7
1989	94.5	98.0	92.5	128.6	102.3	94.2	95.2	104.0	97.2	95.0	109.3	101.6	109.3	108.6	89.5	94.2	95.3	92.1
1990	94.4	94.5	88.5	151.1	104.6	89.5	91.8	107.7	88.1	92.6	125.1	104.3	115.1	113.5	85.0	93.0	94.0	88.9
1991	95.2	91.0	85.9	154.7	105.4	89.5	87.6	110.4	86.5	92.3	142.7	106.5	116.4	115.9	82.1	91.0	91.8	86.7
1992	95.1	90.5	86.7	161.8	108.9	87.7	86.3	110.1	86.1	92.2	145.9	101.0	113.3	115.8	82.1	90.3	90.2	84.9
1993	96.0	87.7	86.8	178.5	109.5	87.9	87.6	108.7	86.0	92.9	154.2	94.3	112.5	113.2	82.5	89.3	89.5	83.9
1994	97.0	86.0	84.7	198.1	108.7	86.3	85.8	106.2	85.2	96.1	164.9	91.5	113.7	111.7	80.5	85.2	89.6	83.6
1995	95.9	86.3	83.6	214.2	106.5	85.5	80.2	105.1	84.8	95.5	165.7	90.8	113.1	110.3	78.7	81.6	88.6	81.5

Table F2: Real Effective Exchange Rate based on ULCE

Annual figures (Index 1987=100): relative to 23 industrial countries (IC23)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1983	90.1	87.6	90.3	120.3	93.8	96.4	99.1	89.3	100.8	88.7	95.5	88.6	91.5	105.8	88.8	85.6	115.3	74.0
1984	91.8	84.3	86.4	128.3	93.7	95.8	96.0	89.2	98.5	88.4	97.2	97.5	96.8	104.7	83.3	79.9	123.6	75.0
1985	98.1	91.2	94.1	101.9	97.1	100.3	103.8	96.2	98.4	96.6	100.2	98.0	98.8	105.7	82.6	79.7	129.3	75.0
1986	105.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1987	95.8	94.5	92.5	105.8	95.9	91.6	93.7	99.9	99.2	95.9	101.1	102.9	103.5	99.2	97.0	88.0	95.4	105.4
1988	93.4	97.7	92.0	121.5	99.6	94.9	95.0	102.4	89.1	84.9	131.5	112.3	115.5	116.9	86.0	87.1	97.4	88.2
1989	98.3	97.7	93.0	151.3	109.6	91.3	89.9	110.6	89.2	85.6	130.8	112.3	116.5	120.5	86.2	104.7	92.2	85.2
1990	99.3	92.8	90.0	111.3	124.4	93.1	91.4	108.9	91.9	86.0	136.8	92.1	116.5	108.6	83.5	100.6	87.6	91.5
1991	101.7	95.1	94.5	108.6	109.8	96.1	94.7	106.6	94.7	96.0	137.3	92.1	115.5	106.6	83.5	104.9	87.6	94.4
1992	104.1	95.1	98.6	111.5	103.2	96.3	86.8	90.6	94.7	102.1	137.3	79.2	93.5	103.0	87.9	92.9	90.5	112.7
1993	107.9	94.0	98.3	17.5	103.2	96.3	86.8	88.3	95.2	107.0	141.3	79.2	94.2	103.2	98.0	91.5	90.7	122.0
1994	112.4	99.2	103.8	125.1	102.4	99.9	81.7	78.6	99.5	111.0	145.6	87.7	94.2	100.4	105.4	94.6	90.9	126.0

Quarterly figures (Index 1987=100): relative to 23 industrial countries (IC23)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
93Q3	103.1	92.0	98.3	111.3	104.9	94.6	85.7	90.7	94.5	102.1	134.4	74.1	91.8	106.2	95.7	90.4	90.3	119.4
93Q4	103.5	92.9	95.4	114.4	103.4	95.3	86.9	87.4	95.1	104.0	135.7	74.6	90.8	106.0	96.5	88.3	91.8	117.2
94Q1	107.5	97.7	98.4	116.5	103.5	95.9	87.5	86.8	94.7	106.5	139.7	77.3	94.4	105.2	97.1	88.3	92.2	118.4
94Q2	109.1	94.5	98.4	118.9	103.9	97.2	86.4	86.1	96.0	108.5	144.0	79.0	92.6	103.2	99.8	92.8	92.2	124.2
94Q3	109.4	95.2	98.6	120.3	103.9	97.1	85.6	86.0	98.4	108.8	144.4	79.0	95.0	105.2	99.8	93.1	88.6	123.1
94Q4	109.4	96.7	102.9	122.6	103.2	98.6	83.5	79.7	98.7	110.9	145.7	85.3	93.1	103.3	102.6	93.1	89.2	125.8
95Q1	111.6	96.7	102.9	125.0	103.2	99.7	83.8	79.4	100.4	111.9	145.7	85.3	93.1	103.3	103.6	93.1	86.0	129.8
95Q2	111.9	99.9	103.3	126.1	103.2	100.4	81.2	79.3	99.3	110.5	145.4	88.2	93.0	98.9	105.4	94.5	90.1	125.0
95Q3	112.3	100.6	103.9	126.4	104.1	100.6	80.4	85.0	98.3	110.6	145.4	88.2	93.0	98.9	105.4	94.5	90.1	125.0
95Q4	110.7	100.2	102.2	127.5	103.2	100.3	80.4	85.0	98.3	109.7	146.3	86.2	102.5	98.7	104.3	96.7	93.0	117.7
96Q1	108.5	99.7	102.2	131.7	103.2	99.3	81.1	89.9	98.3	109.7	146.3	86.2	102.5	98.7	104.3	96.7	93.0	117.7
96Q2	108.5	99.7	99.8	134.5	104.3	99.0	82.0	91.1	96.2	108.5	148.1	87.1	107.2	100.9	101.0	97.6	96.9	108.2