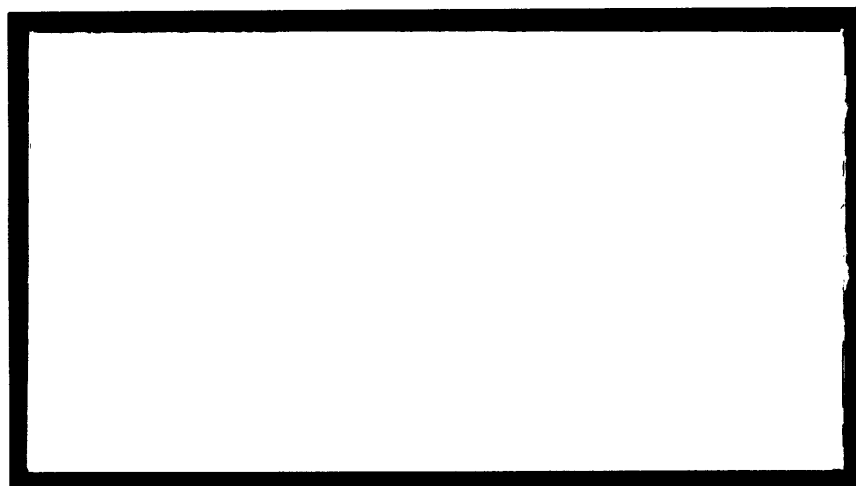


# PRICE AND COST COMPETITIVENESS

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

Fourth quarter 1996

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

# PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT - FOURTH 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**<sup>1</sup>. It appears quarterly and consists of two parts. *Part 1* offers an analysis of recent developments. The discussion is illustrated by a small number of tables and graphs. *Part 2* provides more detailed information. For each country, changes in nominal and real effective exchange rates are presented in the form of tables and graphs.

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

The **real effective exchange rate (REER)** aims to assess a nation's price or cost competitiveness relative to its principal competitors<sup>2</sup> 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. Moreover, differently defined nominal and real exchange rates are available upon request. A technical annex provides further details.

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<sup>1</sup> Norway, Australia, Canada, Japan and the United States.

<sup>2</sup> 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 12 participants in the Exchange Rate Mechanism (ERM).

# PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT - FOURTH 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 fourth quarter of 1996:**

- The Union's cost competitiveness relative to 23 industrial countries (IC23) deteriorated by a little over 1%. Relative to the United States, the cost competitiveness of the Union remained unchanged, but relative to Japan it deteriorated by 4%. The continued weakness of the Japanese yen was a key factor in this development. In the fourth quarter, the yen depreciated by 3% against both the European currencies and the currencies of the IC23.
- The British pound appreciated by 7% against the other Union currencies (EUR15). This led to a 7½% loss in cost competitiveness for the British manufacturing industry against its competitors in the Union. The 2% nominal effective appreciation of the Irish pound was linked to that of Pound Sterling. Irish cost competitiveness, however, deteriorated by 1% only. In the fourth quarter, two currencies joined the ERM. The lira appreciated by 1% resulting in a 1½% loss in Italian cost competitiveness. The markka, on the other hand, depreciated and Finnish cost competitiveness improved by 1%. Most other Union currencies depreciated as well leading to cost competitiveness gains of around 2% for Germany, the Netherlands, France, Belgium and Austria.

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

- The Union's cost competitiveness has deteriorated by 7% as its currencies have appreciated by 10% relative to those of the other industrial countries. During this same period, the cost competitiveness of the US manufacturing sector has deteriorated as well (by 6%), but that of Japan has improved by 27% as the yen has depreciated sharply.
- Relative calm has returned to European currency markets. The German, Austrian and Dutch manufacturing industries have improved their cost competitiveness by around 10% due to the relative weakness of their respective currencies. Their Italian (23%), Swedish (19%) and British (11%) competitors, on the other hand, have experienced the most significant losses in cost competitiveness, as their currencies have recovered from their 1995 lows.

#### **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 9½% relative to the IC23. Cost competitiveness gains in 1992 and 1993 have been only partially offset by losses incurred since the beginning of 1994. Due to the nominal appreciation of their currencies, Japan (19%) and the United States (6%) recorded losses in cost competitiveness over the period 1992Q3-1996Q4.
- Spain (24%) has made the largest gains in cost competitiveness among EU Member States due to both the 17% nominal depreciation of the peseta and an 8% decline in relative unit labour costs. Greece (17%) has recorded the highest losses as relative unit labour costs have continued to rise. In the other Union Member States, the changes in cost competitiveness vary between a 19% gain for Ireland and an 11% loss for Denmark.

#### **Since 1987 (year of the Louvre Accord):**

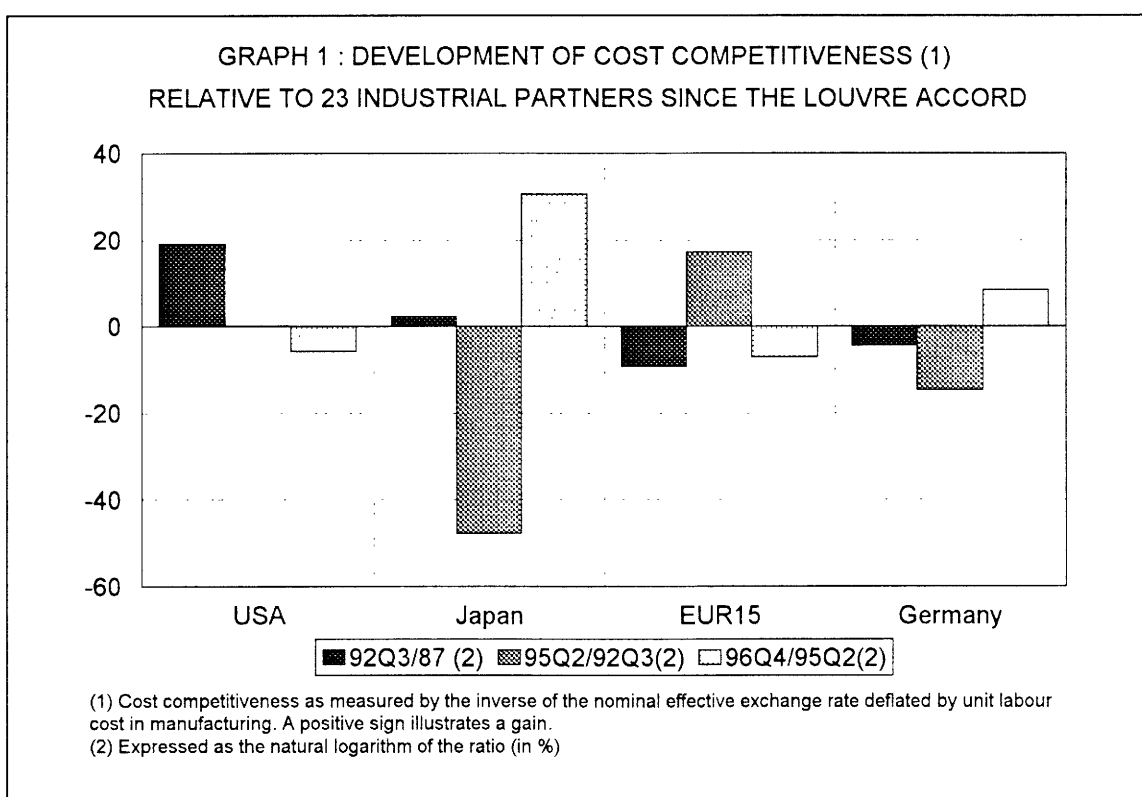
- The Union's cost competitiveness has improved by 1%. US cost competitiveness has risen by 13%, while that of Japan has declined by 16%.
- Amongst Union Member States, Ireland (33%) has recorded the largest gains in cost competitiveness, while Greece and Portugal have suffered important losses. In all three countries, changes in relative unit labour costs have been a key factor.

# PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT - FOURTH 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 a 10%<sup>1</sup> loss in cost competitiveness for

<sup>1</sup> 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 4½% cost competitiveness 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.

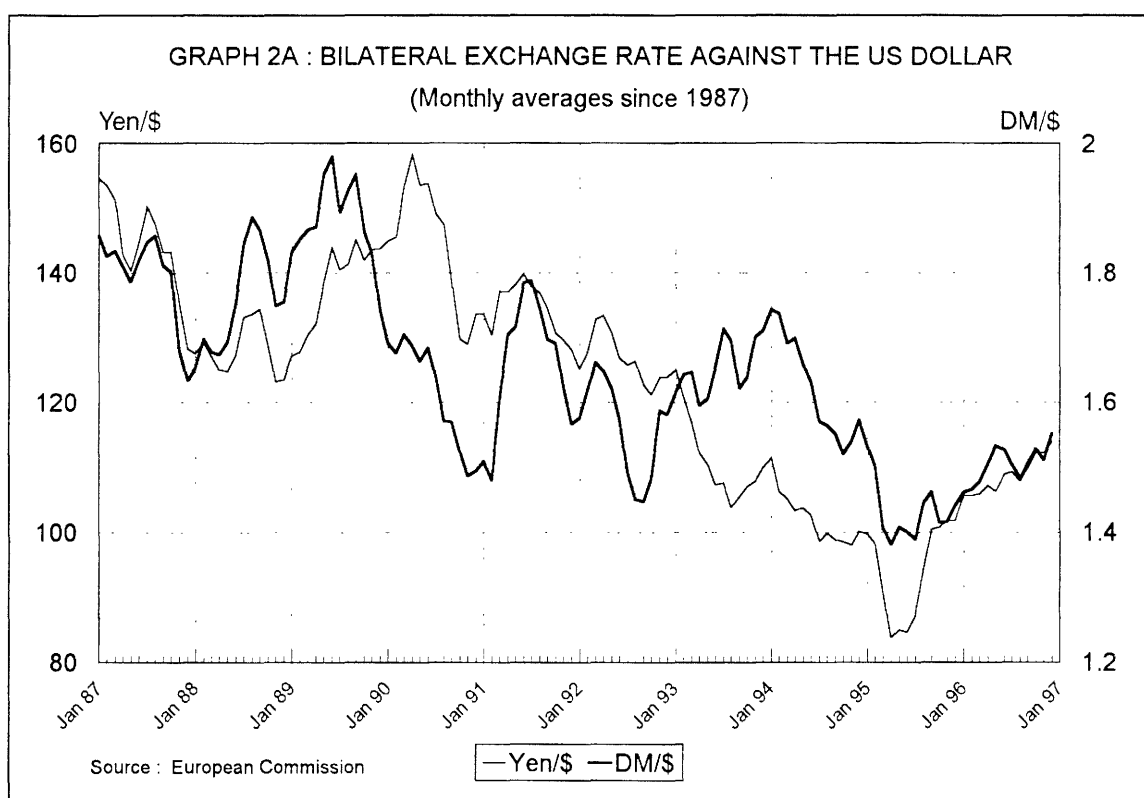
**The second period runs from the third quarter of 1992 to the second quarter of 1995.** The 1992/93 ERM crises provoked a weakening of the Union currencies, which depreciated by 7%, on average. This depreciation contributed to **the 16% improvement in the cost competitiveness of the European Union** during this period. This average, however, masks large differences between the various European currencies. German cost competitiveness, for instance, deteriorated by 16%. This deterioration was almost 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 **61% loss in cost competitiveness for the Japanese manufacturing industry**. American cost competitiveness remained unchanged in 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 24% and the real rate by 26%.** German cost competitiveness has improved as well (by 8%). 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, the Swedish crown and the British pound) have appreciated relative to IC23. Since the second quarter of 1995, the European currencies (including the German mark) have appreciated by 10%, on average. This is the reason why **the EU's cost competitiveness has deteriorated by 7%.** The effective appreciation of US dollar (11%) has been comparable with that of the European Union. The ensuing decline in US cost competitiveness (6%), however, has been slightly smaller than that of the Union. This can be explained by the somewhat better relative cost performance of the United States in 1996.

**Adding up the changes observed during these three periods, one has to conclude that 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 1%, in spite of the 25% nominal effective appreciation of the Union's currencies relative to those of the other industrial countries. Competitive gains made during the second period have offset both earlier and more recent losses. Contrary to the Union as a whole, Germany has recorded a 12% 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 30% and the cost competitiveness of Japanese manufacturing has deteriorated by 16%. The 13% gain in US cost competitiveness dates from the first period. Recent losses are relatively minor.

## 1. United States

In the **fourth quarter of 1996**, the dollar rebounded from a temporary weakness against the German mark and continued to strengthen against the Japanese yen (see Graph 2A). Against the German mark, the dollar rose from 1.525 DM/\$ on 1 October 1996 to 1.551 DM/\$ on 3 January 1997, a 2% increase. Against the Japanese yen, the dollar appreciated by 4%, from 111.3 ¥/\$ on 1 October 1996 to 116.0 ¥/\$ on 3 January 1997. Cyclical developments seem to be the major factor explaining the rebound of the US dollar<sup>2</sup>. Markets appear to be convinced that the US economy will continue to grow at a fair speed, while there is less optimism over recovery in Europe, and particularly in Japan.



<sup>2</sup> The bilateral DM/\$ rate rose from an average of 1.497 Deutsche Mark per US dollar in the third quarter of 1996 to 1.531 DM/\$ in the fourth quarter, a 2% increase. The ¥/\$ rate rose by 3½%, from 109.0 yen per dollar in the third quarter to 112.8 yen per dollar in the fourth quarter of 1996. The latest exchange rates available are: 1\$=1.633 DM and 1\$=118.9 ¥ (24.01.1997), evidence of the continued strength of the US dollar.

While the US dollar strengthened against the Japanese yen and the German mark, it lost terrain against the Canadian dollar and the British pound. Consequently, **the rise in the nominal effective exchange rate of the US dollar against 23 industrial countries (IC23) was limited to 1% (see Table 1).** The rise in the real effective exchange rate was even smaller, as relative unit labour costs in US manufacturing declined. **The fourth quarter deterioration in US cost competitiveness was a little over ½%.**

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 fourth quarter 1996 (96 Q4 / 96 Q3)			Since the first ERM crisis (96 Q4 / 92 Q3)			Since 1987 (96 Q4 / 87)		
% Change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	1.1	-0.5	0.6	17.5	-10.1	5.6	10.2	-20.8	-12.7
Japan	-3.1	-0.5	-3.7	19.0	-0.3	18.6	30.1	-11.0	15.8
EUR15	1.7	-0.4	1.3	2.0	-11.3	-9.5	25.2	-20.7	-0.8
Germany	-1.2	-0.5	-1.7	9.6	-2.7	6.6	20.7	-7.7	11.4
B. EVOLUTION IN WHOLE ECONOMY									
	During fourth quarter 1996 (96 Q4 / 96 Q3)			Since the first ERM crisis (96 Q4 / 92 Q3)			Since 1987 (96 Q4 / 87)		
% Change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	1.1	-0.2	1.0	17.5	-2.3	14.8	10.2	-12.1	-3.1
Japan	-3.1	-0.5	-3.6	19.0	-7.9	9.6	30.1	-22.0	1.5
EUR15	1.7	-0.8	0.9	2.0	-13.7	-11.9	25.2	-22.0	-2.4
Germany	-1.2	-0.5	-1.7	9.6	-6.6	2.3	20.7	-18.9	-2.1
Source : DG II.D.4 EC									
(1) NEER = Nominal Effective Exchange Rate. A minus means a depreciation of the NEER.									
(2) ULC = Relative Unit Labour Costs (in national currency).									
(3) REER = Real Effective Exchange Rate = relative unit labour costs (in common currency) A minus means an improvement in cost competitiveness.									

**Since the second quarter of 1995**, the US dollar has appreciated by 10% against the German mark and by no less than 34% against the Japanese yen. Relative to the currencies of the 23 industrial countries taken together, **the dollar has appreciated as well (by 11%)**. However, **the ensuing loss in cost competitiveness has been more limited (6%)**, due to the reduction observed in the relative unit labour costs of the US manufacturing sector<sup>3</sup>.

**Since 1987**, the US dollar has been moving up (following the ERM crisis, e.g.) and down (during the Mexican peso crisis, e.g.). It is difficult to establish a long-run trend (see Graph 3A). While the dollar has weakened against the Japanese yen, the German mark and some other European currencies, it has gained strength against currencies like the Mexican peso and the Italian lira.

When in the second quarter of 1995, the dollar reached all-time quarterly lows against both the German mark (1.396 DM/\$) and the Japanese yen (84.45 ¥/\$), its nominal effective exchange rate relative to IC23 differed by only 1% from its 1987 level.

Since the 1995Q2, however, the dollar has appreciated by 11%. **Compared with 1987, the dollar has appreciated by 10%**. In spite of this nominal appreciation, **US cost competitiveness relative to IC23 has improved (by 13%** if manufacturing unit labour cost are used as deflator, but by only 3% if unit labour costs in the whole economy are used instead). Since 1987, unit labour costs relative to the 23 industrial countries (including Mexico) have declined by only 12% in the whole economy (see bottom half of Table 1), as opposed to 21% in the manufacturing industry.

## 2. Japan

In the **fourth quarter of 1996**, the Japanese yen continued to slide against the US dollar (see Graph 2B). The yen per dollar rate increased by 4%, from 111.3 ¥/\$ on 1 October 1996 to 116.0 ¥/\$ on 3 January 1997. The yen was undermined by slow economic growth and an underperforming stock market. The Bank of Japan Tankan survey of business conditions showed some improvement over the previous quarter but remained in negative territory. There is wide-spread concern that the austere 1997 budget will jeopardise a still fragile economic recovery.

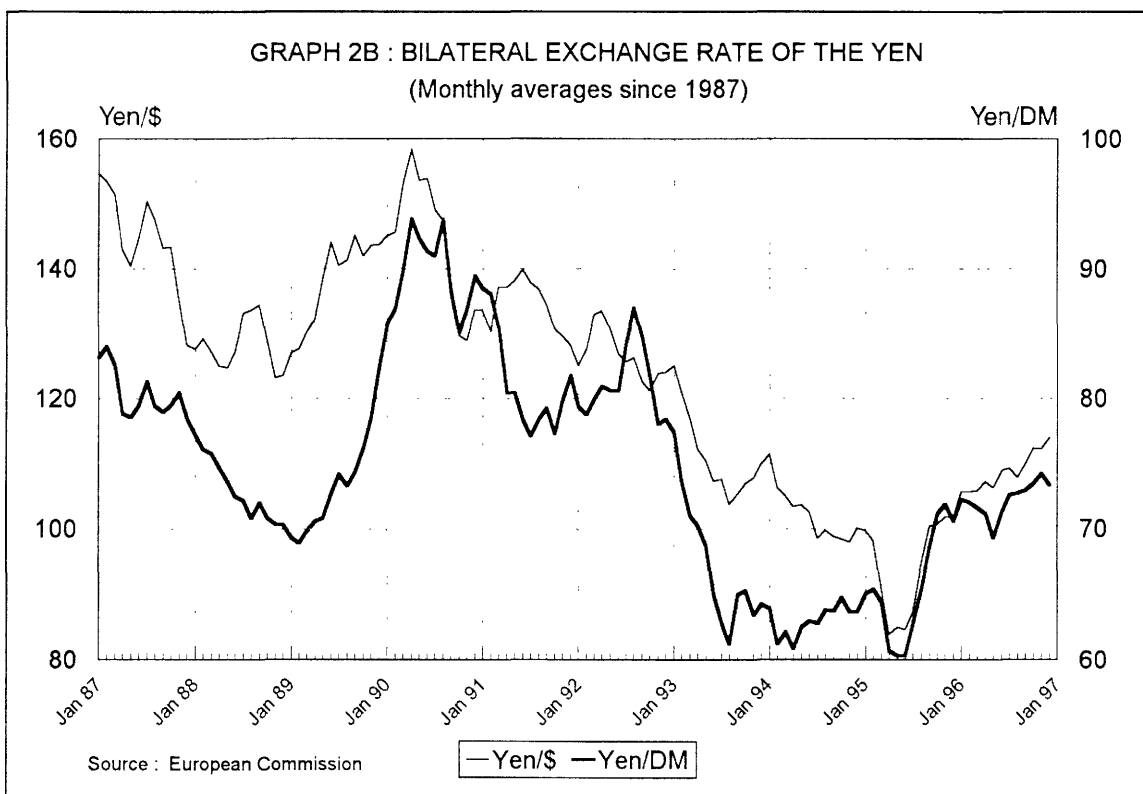
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<sup>3</sup> The inclusion of Mexico in the 23 industrial countries considered as trading partners significantly improves the reported relative cost performance of the American manufacturing industry. Unit labour costs in Mexico (expressed in national 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.

Against the German mark, the yen depreciated by only 2%, reflecting the current weakness of both currencies. The yen per mark rate rose from 73.00 ¥/DM on 1 October 1996 to 74.75 ¥/DM on 3 January 1997.<sup>4</sup>

**Against the currencies of 23 industrial countries the yen depreciated by 3%. This nominal depreciation contributed to a 4% gain in cost competitiveness for Japan.**

The yen has been on a declining trend against all major international currencies **since the second quarter of 1995**. Since then, the yen has depreciated by 25% against the US dollar and by 18% against the German mark (see Graph 2B). Relative to the 23 industrial countries, the yen has depreciated by 24%. This nominal effective depreciation of the Japanese currency has contributed to a large gain in **cost competitiveness (26%)**.



**The recent drop in the value of the yen, however, pales in comparison with its rise in the first half of the 1990s** (see Graph 2B) and throughout the 1980s. An analysis of annual data shows that against the IC23 currencies the yen appreciated by 60% between 1990 and 1995, but depreciated by only 13% between 1995 and 1996.

<sup>4</sup> The quarterly ¥/DM rate rose from 72.78 in the third quarter to 73.72 yen per Deutsche Mark in the fourth quarter of 1996, which corresponds to a 1% depreciation of the yen against the mark. The latest exchange rate available is: 72.81 ¥/DM (24.01.1997).

Developments in the real effective exchange rate deflated by unit labour costs in manufacturing are quite similar. **Japanese cost competitiveness deteriorated by 63% between 1990 and 1995, while it improved by only 15% between 1995 and 1996.**

If other deflators are used, however, the results are somewhat different. The real effective exchange rate based on unit labour costs in the economy as a whole rose by 47% between 1990 and 1995, while that based on the export price deflator rose by 19% only. There are several explanations for the differences observed. First, the relative cost performance of the non-manufacturing sector in Japan was somewhat better than that of the manufacturing sector. Second, the increases in relative unit labour costs (expressed in a common currency) were only partially reflected in export prices, as exporters attempted to maintain their market share. The consequence was that between 1990 and 1995 Japanese export profitability<sup>5</sup> decreased by 19%. This result, however, should be interpreted with caution as the decline in prices of imported raw materials and intermediate products was not taken into consideration. Between 1995 and 1996, export profitability recovered (by 8½%), as the decline of the yen allowed Japanese exporters to restore profit margins.

A look at quarterly figures (see Table 2) provides further confirmation. In the fourth quarter of 1996, Japanese export profitability rose by 1%. Over the longer term, however, Japan still records a decline in the profitability of its export industry.

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 fourth quarter 1996 (96 Q4 / 96 Q3)			Since the first ERM crisis (96 Q4 / 92 Q3)			Since 1987 (96 Q4 / 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	-0.4	-0.2	-0.2	-11.7	-2.3	-9.6	-16.6	-12.1	-5.1
Japan	0.6	-0.5	1.1	-13.5	-7.9	-6.1	-25.6	-22.0	-4.7
EUR15	-0.8	-0.8	0.0	-7.0	-13.7	7.8	-10.8	-22.0	14.4
Germany	-0.3	-0.5	0.2	-7.9	-6.6	-1.3	-12.3	-18.9	8.1

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.

<sup>5</sup> The relative export profitability of an economy is defined as the ratio of the relative export price index and relative unit labour costs in the economy as a whole (expressed in national currencies). It is an indicator of relative profit margins for producers of export goods and services in the various industrial countries.

### 3. European Union

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

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

**In the fourth quarter of 1996, the European currencies taken together continued to appreciate against the other industrial countries.** The British pound appreciated by 7% against the IC23, more than compensating the 1% nominal effective depreciation of the German mark and leading to a 2% appreciation of the Union's currencies. However, as relative unit labour costs in the Union declined by ½%, **the deterioration of the Union's cost competitiveness was limited to a little over 1% (see Table 1).** Amongst Union Member States, the United Kingdom and Germany, respectively, notched up the largest losses (7%) and gains (2%) in cost competitiveness relative to the 23 industrial countries.

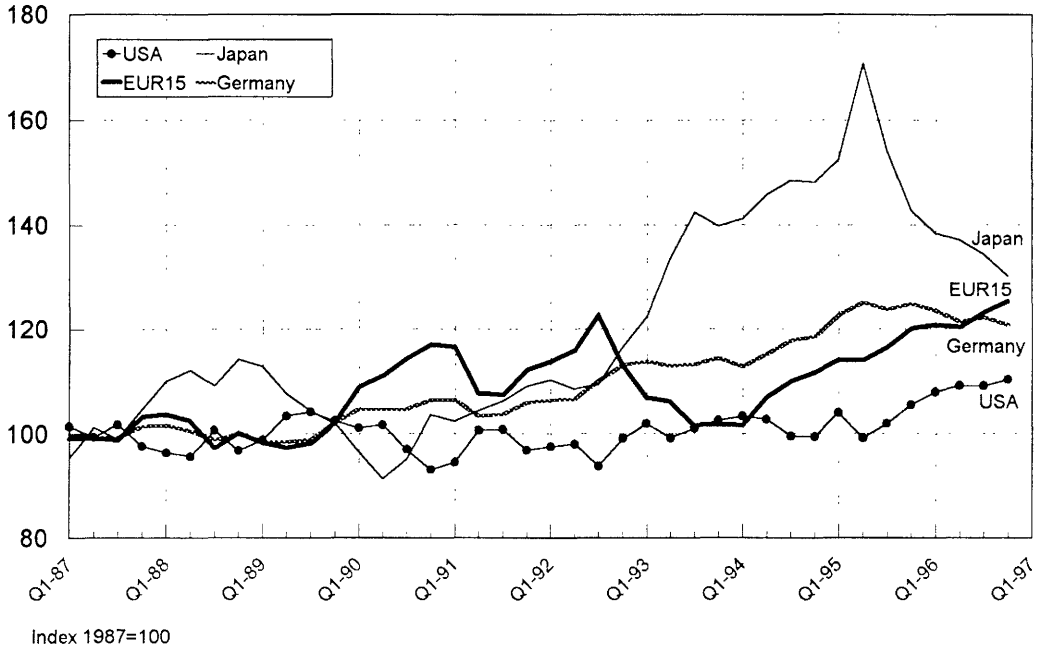
**The Union currencies started to appreciate in the first quarter of 1994** with a short pause in the second quarter of 1995 and again in the second quarter of 1996. The nominal effective exchange rate of the Union currencies now exceeds the level observed in the third quarter of 1992, the quarter of the first crisis in the Exchange Rate Mechanism (see Graph 3A). **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 9½%.

Developments in Germany have been quite different from those in the European Union as a whole (see Graph 1). In spite of a 4% nominal depreciation and an 8% real depreciation since the second quarter of 1995, the real exchange rate of the German mark remains above the level observed before the ERM crises (see Graph 3B). In comparison with the third quarter of 1992, German cost competitiveness has declined by 7% (see Table 1).

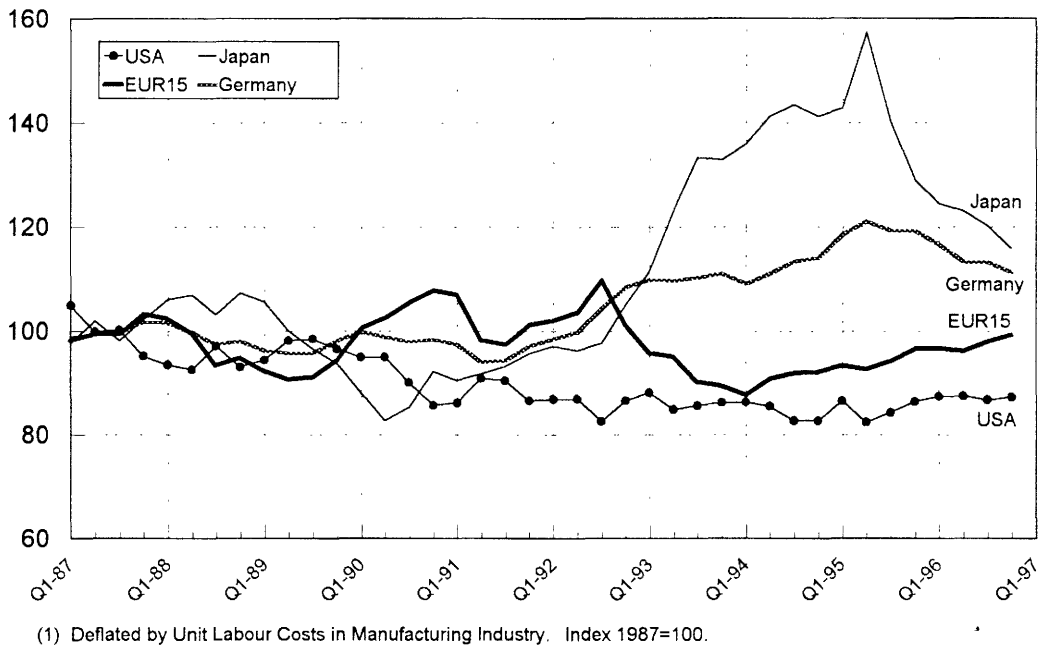
**Since 1987, EU cost competitiveness has improved by a negligible 1%. During this same period, Germany has seen its cost competitiveness decline by 11%.** However, if one considers the evolution in the whole economy (see bottom half of Table 1), the German picture looks brighter: the 2% gain in cost competitiveness since 1987 is comparable to that of the European Union as a whole.

Compared with 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 export profitability for the Union as a whole and a 8% gain for Germany (see Table 2).

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*

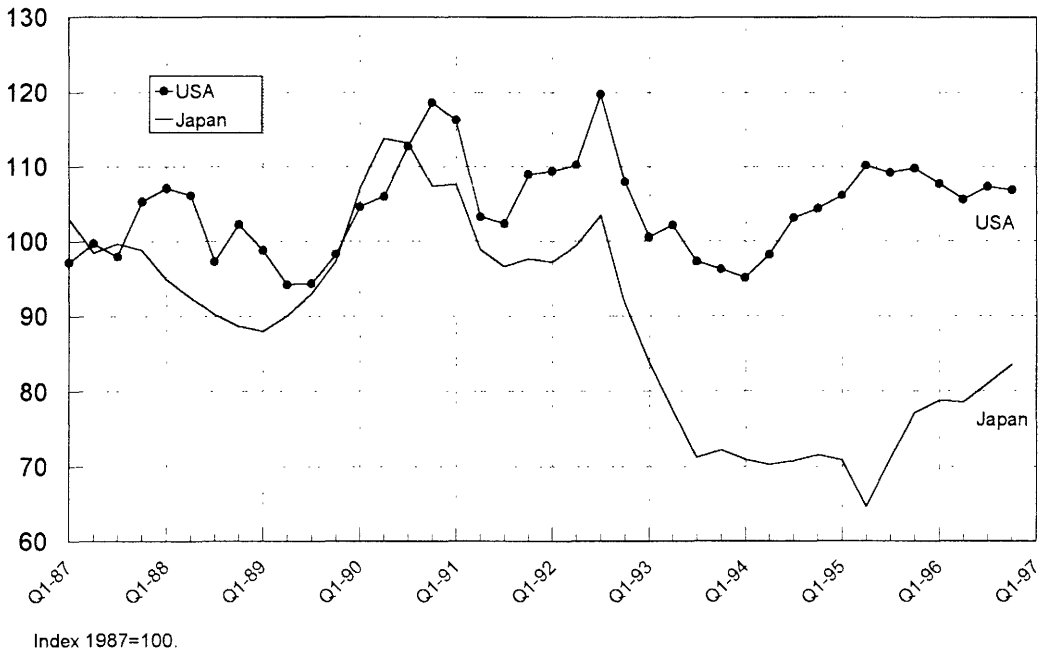
During the fourth quarter of 1996, the European currencies depreciated by ½% against the US dollar. Since relative unit labour costs in the Union's manufacturing industry rose by the same amount, **the Union's cost competitiveness relative to the United States remained unchanged (see Table 3).**

Against the Japanese yen, the Union currencies appreciated by 3%. The Union's relative unit labour costs rose as well (by a little over ½%). **As a result the Union's cost competitiveness relative to Japan deteriorated by 4%.**

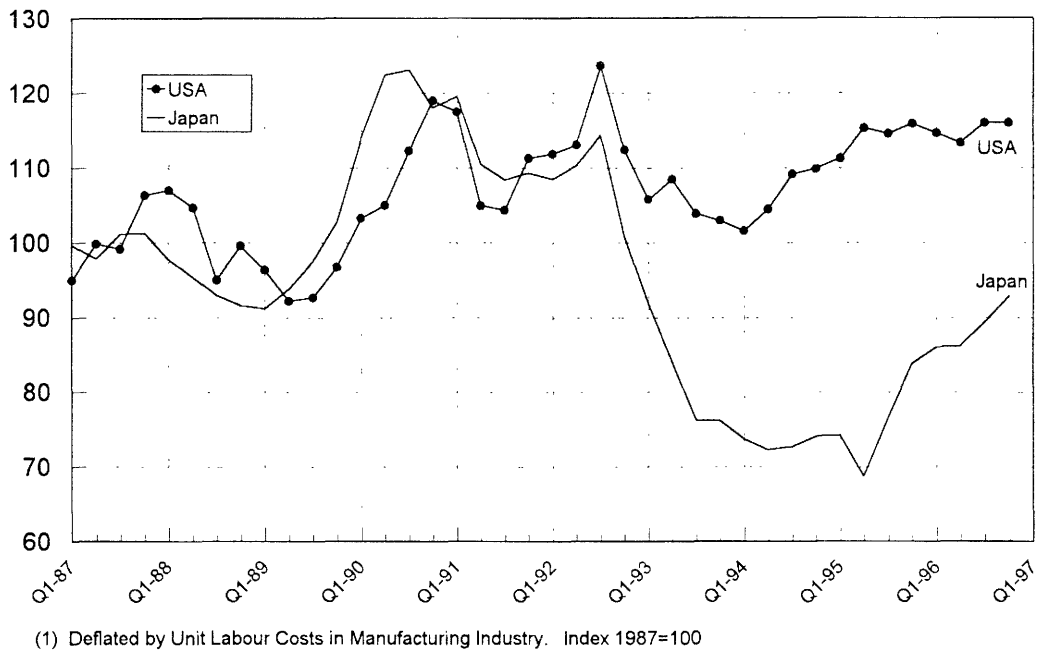
**Compared with the second quarter of 1995**, when the yen started to decline (see Graph 4A), the Union's manufacturing industry has experienced a 35% loss in cost competitiveness relative to Japan. In relation to the US, on the other hand, the Union's cost competitiveness has changed little (see Graph 4B), in spite of the appreciation of the US dollar.

TABLE 3: COST COMPETITIVENESS OF THE EUROPEAN UNION RELATIVE TO THE UNITED STATES AND JAPAN									
A. EVOLUTION IN MANUFACTURING INDUSTRY									
	During fourth quarter 1996 (96 Q4 / 96 Q3)			Since the first ERM crisis (96 Q4 / 92 Q3)			Since 1987 (96 Q4 / 87)		
% Change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	-0.4	0.4	0.0	-10.8	5.2	-6.2	6.9	8.5	16.0
Japan	3.3	0.6	3.9	-19.2	0.5	-18.8	-16.4	11.2	-7.1
B. EVOLUTION IN WHOLE ECONOMY									
	During fourth quarter 1996 (96 Q4 / 96 Q3)			Since the first ERM crisis (96 Q4 / 92 Q3)			Since 1987 (96 Q4 / 87)		
% Change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	-0.4	-0.2	-0.6	-10.8	-4.2	-14.5	6.9	-2.2	4.5
Japan	3.3	0.3	3.6	-19.2	3.8	-16.2	-16.4	20.5	0.7
Source : DG II.D.4 EC (1) NEER = Nominal Effective Exchange Rate. A minus means a depreciation of the NEER. (2) ULC = Relative Unit Labour Costs (in national currency). (3) REER = Real Effective Exchange Rate = relative unit labour costs (in common currency). A minus means an improvement in cost competitiveness.									

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



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



**In comparison with the third quarter of 1992, however, the competitive position of the Union relative to the United States has improved by 6% (see Table 3).** This improvement can be attributed to the decline of the European currencies against the US dollar in the aftermath of the ERM crises of 1992 and 1993.

**Relative to Japan, the Union's cost competitiveness has improved by 19% since the third quarter of 1992.** The 1992-1993 decline of the European currencies against the Japanese yen was much sharper than that against the US dollar. After a period of exchange rate stability (see Graph 4A), the European currencies started to recover against the yen in the second quarter of 1995, explaining the recent losses in Union cost competitiveness relative to Japan (see Graph 4B).

**The 16% loss in the Union's cost competitiveness relative to the United States since 1987** has been caused by a 7% nominal appreciation of the European currencies against the dollar and an 8½% rise in relative unit labour cost in European manufacturing. The cost performance of the Union economy as a whole is better: unit labour costs relative to the United States economy have declined by 2%, limiting the loss in the Union's cost competitiveness since 1987 to 4½% only (see bottom half of Table 3). An analysis of the export price competitiveness<sup>6</sup> of the EU, on the other hand, shows a 17% loss for the Union.

**Relative to Japan, the export price competitiveness of the European Union has declined as well (by 13% over the period 1987-1996Q4). However, EU cost competitiveness based on manufacturing unit labour costs has improved (by 7%),** while that based on unit labour cost in the whole economy is practically unchanged (see Table 3). **The divergence between these various indicators of price and cost competitiveness makes a correct assessment of the Union's long-term position relative to Japan a difficult task.**

## **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**

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<sup>6</sup> The export price competitiveness of a country is defined as the real effective exchange rate derived from the nominal effective exchange rate and the relative price deflator of exports of goods and services.

**European Union. Greek cost competitiveness deteriorated rapidly as well<sup>7</sup>. France, 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 (31%) and Sweden (30%), 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 (24%) exceeded that of any other Member state.

**In the third period (1995Q2-1996Q3) relative 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<sup>8</sup>) that had experienced cost-competitiveness losses in the second period improved their cost-competitiveness in this third period. German (11%), Austrian (8½%) and Dutch (8%) gains were particularly large. On the other hand, all countries (except Ireland<sup>9</sup>) 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 (23%) and Sweden (19%), but only minimal in Spain (1%).

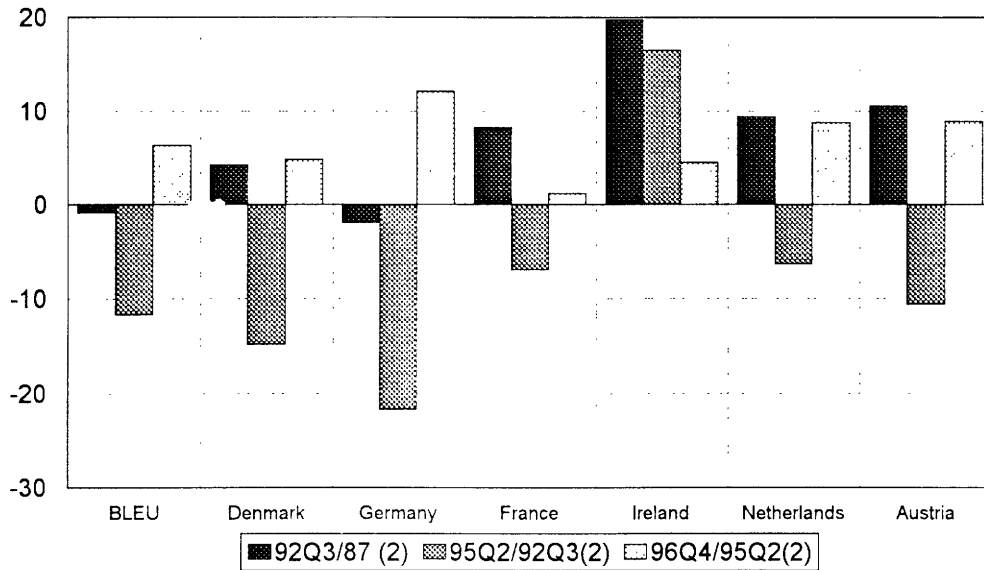
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<sup>7</sup> In 1996, the series on Greek manufacturing unit labour costs in the DG II AMECO data base was substantially revised. The new series showed a more rapid rise in unit labour cost in manufacturing (ULCM). The ensuing rapid rise in the ULCM-based real effective exchange rate of the Greek drachma may easily be misinterpreted. The discussion in the section on intra-Union developments is therefore based on a battery of indicators.

<sup>8</sup> The third period loss in Greek cost competitiveness equalled 6%. It followed a 10½% loss during the second period. Both losses were caused by a rise in relative unit labour costs in manufacturing.

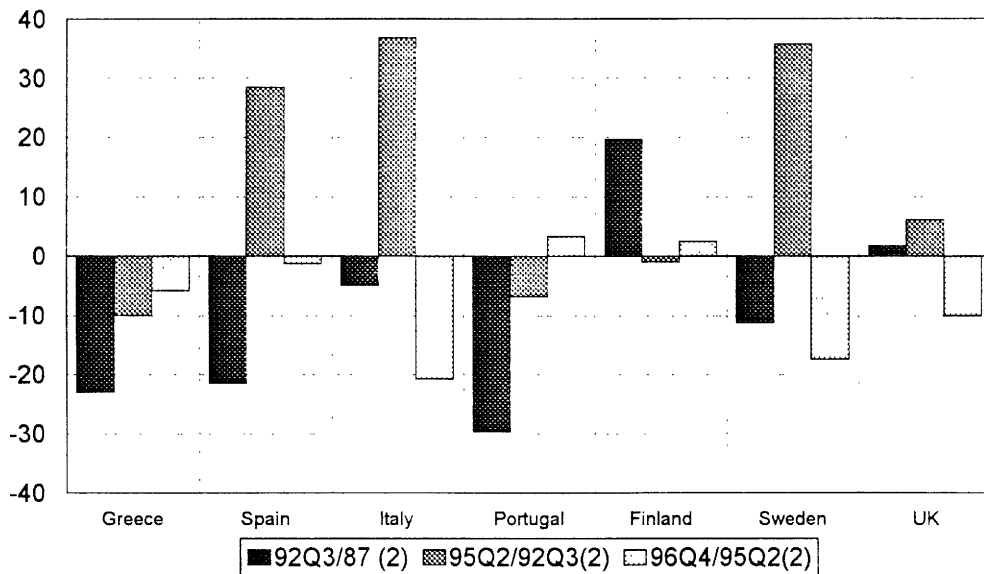
<sup>9</sup> Due to the decline in Irish unit labour costs relative to that in the other Union Member States, Ireland recorded a 15% cost competitiveness gain in the second period followed by a 4% gain in the third period.

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

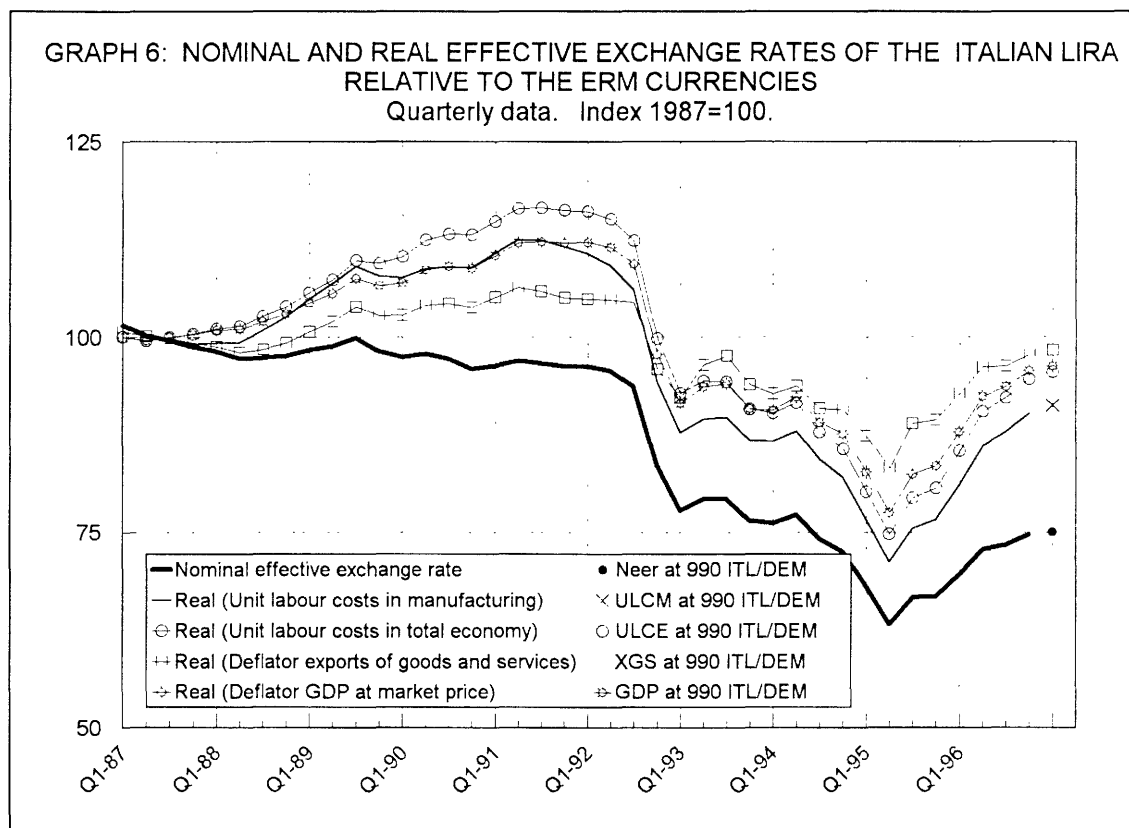
GRAPH 5B : DEVELOPMENT OF COST COMPETITIVENESS (1)  
RELATIVE TO THE EUROPEAN UNION AS A WHOLE SINCE THE LOUVRE ACCORD



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

On 25 November 1996, the Italian lira joined the Exchange Rate Mechanism. Graph 6 illustrates developments in the nominal and real effective exchange rates of the Italian lira relative to the ERM currencies since 1987. Between 1987 and the third quarter of 1992, Italy saw its price and cost competitiveness deteriorate slowly. However, with the depreciation of the lira in the aftermath of the 1992 currency crisis, Italy notched up gains in cost competitiveness rising above 30% in 1995Q2.<sup>10</sup> Since the second quarter of 1995, calm has returned to European currency markets. As the lira regained strength, Italy's cost competitiveness deteriorated by more than 20%.

The nominal and real effective rates calculated at the central rates chosen (corresponding to 990 lira = 1 DM) are slightly above the effective exchange rates observed during the third and fourth quarter of 1996 (see Graph 6). After Italy's entry in the ERM, the lira has generally traded above its central rate against the German mark.<sup>11</sup> In spite of the recent strength of the lira, Italy still recorded gains in price and cost competitiveness over the period 1987-1996Q4 which varied between 3% (if the export price deflator was used to calculate real rates) and 10% (if manufacturing unit labour costs were used instead).



<sup>10</sup> The gains in export price competitiveness, however, were much less important. Only 60% of the decline in the nominal effective exchange rate of the lira between 1992Q3 and 1995Q2 was reflected in a decline in export market prices (see Graph 6), causing a rise in export profitability. The nominal appreciation of the lira since 1995Q2, however, has led to a practically equivalent rise in Italian export market prices (complete pass-through) and did not negatively affect profit margins.

<sup>11</sup> The latest exchange rate available is 976 ITL=1DM (24.01.97).

**Recent months have been marked by increased volatility in the European foreign exchange markets.** Recent exchange rate movements have reflected changing market perceptions of the prospects for monetary union. Since the Summer of 1996, improved market sentiment about EMU - together with a strong dollar - has contributed to the appreciation of high-yielding currencies against the German mark (see Graph 7).<sup>12</sup>

**In the fourth quarter of 1996, this has led to a 2% nominal effective depreciation of the German mark and a 2½% rise in the cost competitiveness of Germany's manufacturing industry. Amongst the other countries with depreciating currencies, France, the Netherlands, the BLEU and Austria (all 1½%) recorded the largest gains in cost competitiveness (see Table 4).**

**The United Kingdom, on the other hand, saw its cost competitiveness decline by 7½% due to a 7% nominal effective depreciation of the pound and a ½% rise in relative unit labour costs.** The British pound was buoyed by UK economic growth and the strong US dollar. The Irish pound followed suit. Graph 7 illustrates the sharp appreciation of the Punt against the German mark. The effective appreciation of the Irish currency, however, was much more moderate (see Graph 8), as the UK remains Ireland's most important trading partner and competitor. Consequently, **the fourth quarter loss in Irish cost competitiveness was limited to 1%. The only other countries with cost competitiveness losses were Italy (1½%), Greece (1%) and Sweden (less than ½%).** While the Irish losses were brought about by currency appreciation, those of Greece and Sweden originated in a rise of relative unit labour costs. In Italy, both factors played a role.

**Since the third quarter of 1992 - the time of the first crisis in the ERM - the French franc (10%) has appreciated most against the other Union currencies, followed by the German mark (9%) and the Danish krone (8%).** However, due to a 4% decline in relative unit labour costs in manufacturing, **the loss of cost competitiveness (6%) in France is more limited than that in Germany (10%), Denmark (11%) or Greece (17%).** While the drachma has depreciated by 15% since the third quarter of 1992, Greek manufacturing unit labour cost have risen even more rapidly.

Both the Italian lira (19%) and the Spanish peseta (17%) have undergone an important depreciation since the third quarter of 1992 (see Table 4), but the time path of the currency movements has differed significantly. While the lira depreciated sharply in 1992 and again in 1994 and early 1995 and has since then recovered, the Spanish peseta (as well as the Portuguese escudo) declined rather gradually in 1992 and 1993 and stabilised soon after (see Graph 7 and Graph 8). Another difference between Spain and Italy is that while in Spain relative unit labour costs in manufacturing have declined up by 8%, in Italy they have gone up by 5%. Portuguese manufacturing unit labour costs have risen as well relative to the other Union Member States (by 12%).

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<sup>12</sup> This sentiment was reflected also in the bond market, as long-term interest rates within the Union continued to converge.

**As a result, Spain (24%) records the largest cost competitiveness gain in the Union over the period 1992Q3-1996Q4, while Italy (15%) is in fourth place behind Ireland (19%) and Sweden (17%), both countries with a significant decline in relative unit labour costs. In Portugal, the rise in relative unit labour cost even led to a 3½% decline in cost competitiveness (see Table 4).**

**Compared with 1987<sup>13</sup>**, seven European currencies have appreciated: the German mark, the French franc, the Danish krone, the Dutch guilder, the Belgian franc, the Austrian schilling and the Irish pound (ranked by size of appreciation). However, only three out of seven economies with appreciating currencies have suffered a decline in cost competitiveness: Germany (12%), the BLEU (6½%) and Denmark (6%).<sup>14</sup> During that same period, seven other currencies have depreciated: the Greek drachma, the Italian lira, the Portuguese escudo, the Swedish krona, the Spanish peseta, the Finnish markka and the British pound. Nevertheless, three out of seven economies with depreciating currencies have suffered a decline in cost competitiveness: Greece<sup>15</sup> (47%), Portugal (39%) and the United Kingdom (2%).<sup>16</sup> **Over the long term, a decline in the nominal effective exchange rate is no guarantee for a rise in cost competitiveness** (compare Graph 8 with Graph 9). On the contrary, the country with the largest gain in cost competitiveness in the Union (Ireland with a 33% gain) saw its currency appreciate by 4½% over the period 1987-1996Q4.

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<sup>13</sup> 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.

<sup>14</sup> This number is reduced to two out of seven if unit labour costs in the whole economy are used as deflator instead of unit labour costs in manufacturing.

<sup>15</sup> See comment in Footnote 7.

<sup>16</sup> This number rises to five out of seven if unit labour cost in the whole economy is used as deflator instead of unit labour costs in manufacturing.



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

A. EVOLUTION IN MANUFACTURING INDUSTRY									
% Change	During fourth quarter 1996 (96 Q4 / 96 Q3)			Since the first ERM crisis (96 Q4 / 92 Q3)			Since 1987 (96 Q4 / 87)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
BLEU	-1.6	-0.1	-1.6	5.6	-0.1	5.5	9.0	-2.3	6.5
Denmark	-0.9	0.4	-0.5	8.4	2.0	10.6	10.1	-3.7	6.0
Germany	-2.0	-0.4	-2.4	9.2	0.8	10.1	13.0	-0.7	12.3
Greece	-0.6	1.6	0.9	-14.9	37.4	17.0	-46.9	177.4	47.3
Spain	-1.3	0.3	-1.0	-17.4	-7.6	-23.7	-10.1	5.2	-5.4
France	-1.2	-0.5	-1.7	9.9	-3.6	5.9	11.5	-12.5	-2.4
Ireland	1.8	-0.8	1.0	1.9	-20.4	-18.9	4.5	-36.2	-33.4
Italy	0.8	0.7	1.5	-18.6	4.7	-14.8	-22.5	15.6	-10.4
Netherland	-1.5	-0.3	-1.7	6.6	-8.5	-2.5	9.3	-18.7	-11.2
Austria	-1.1	-0.5	-1.6	6.3	-4.4	1.6	8.7	-15.8	-8.4
Portugal	0.0	0.0	0.0	-7.4	11.8	3.5	-14.2	62.3	39.2
Finland	-0.7	0.0	-0.7	2.4	-3.9	-1.5	-9.6	-10.5	-19.0
Sweden	-0.2	0.5	0.3	-11.3	-6.0	-16.6	-11.7	5.6	-6.7
UK	6.8	0.6	7.5	-4.4	8.9	4.1	-7.8	11.0	2.3

B. EVOLUTION IN WHOLE ECONOMY									
% Change	During fourth quarter 1996 (96 Q4 / 96 Q3)			Since the first ERM crisis (96 Q4 / 92 Q3)			Since 1987 (96 Q4 / 87)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
BLEU	-1.6	-0.2	-1.7	5.6	1.1	6.7	9.0	-2.2	6.6
Denmark	-0.9	0.1	-0.9	8.4	-2.3	5.9	10.1	-11.4	-2.5
Germany	-2.0	-0.4	-2.3	9.2	-2.7	6.3	13.0	-13.4	-2.2
Greece	-0.6	1.7	1.0	-14.9	51.0	28.5	-46.9	158.2	37.2
Spain	-1.3	0.2	-1.0	-17.4	3.2	-14.8	-10.1	15.9	4.2
France	-1.2	-0.3	-1.5	9.9	-1.6	8.2	11.5	-12.3	-2.2
Ireland	1.8	-0.1	1.7	1.9	-7.5	-5.7	4.5	-20.0	-16.4
Italy	0.8	0.7	1.4	-18.6	4.7	-14.8	-22.5	19.4	-7.4
Netherland	-1.5	-0.1	-1.6	6.6	-2.3	4.1	9.3	-14.6	-6.7
Austria	-1.1	-0.1	-1.2	6.3	1.3	7.7	8.7	-4.2	4.1
Portugal	0.0	0.6	0.6	-7.4	10.7	2.5	-14.2	71.8	47.4
Finland	-0.7	0.1	-0.6	2.4	-6.1	-3.8	-9.6	-5.0	-14.1
Sweden	-0.2	0.3	0.1	-11.3	5.4	-6.6	-11.7	20.3	6.3
UK	6.8	0.2	7.0	-4.4	-2.3	-6.5	-7.8	16.9	7.8

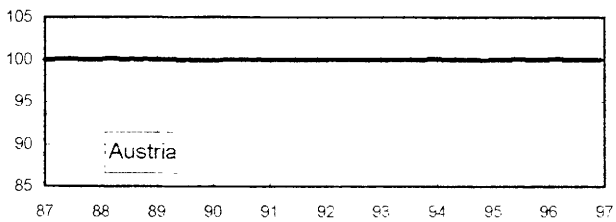
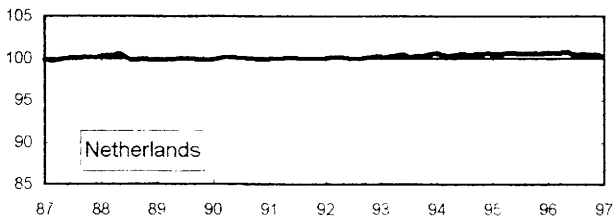
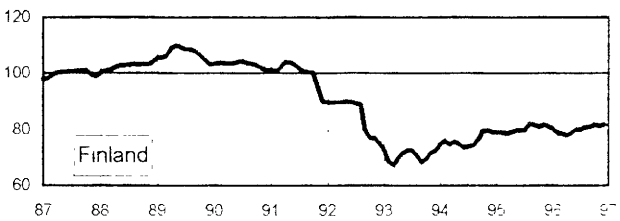
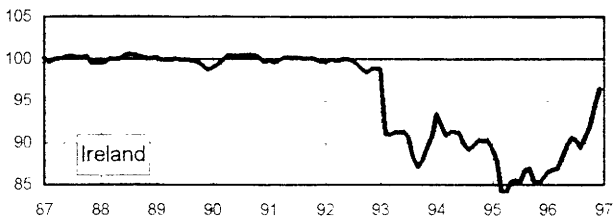
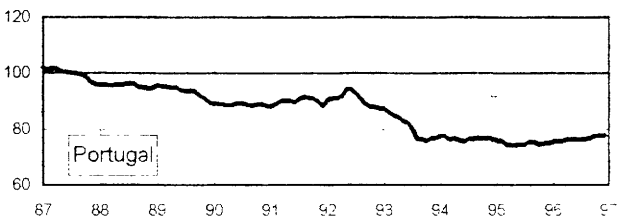
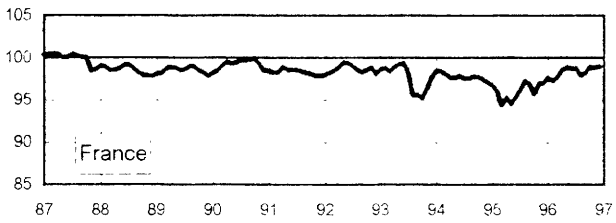
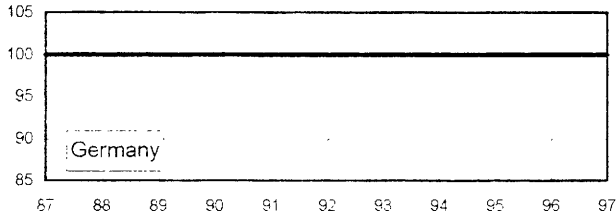
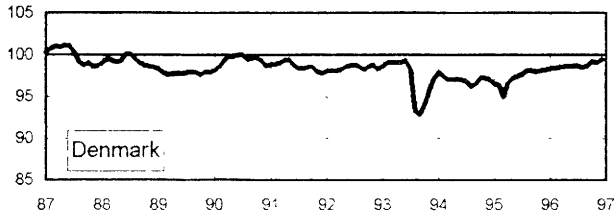
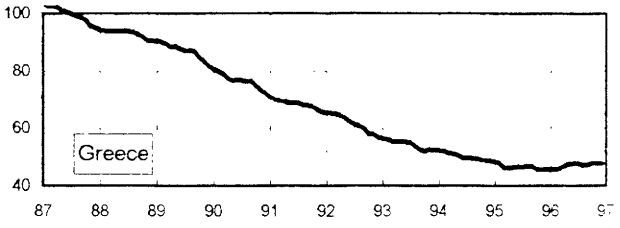
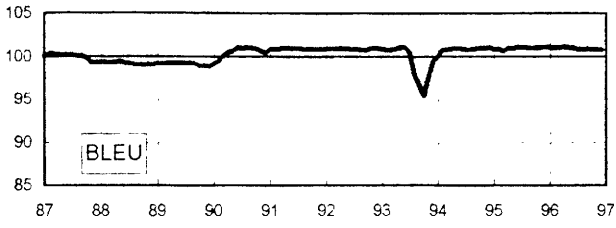
Source : DG II.D.4 EC

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

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

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

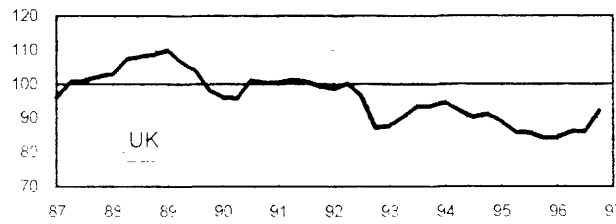
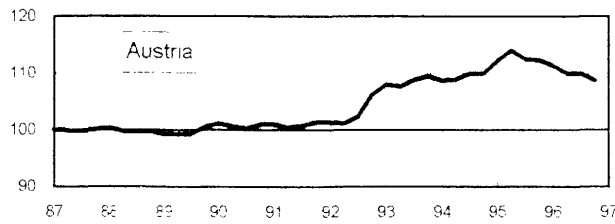
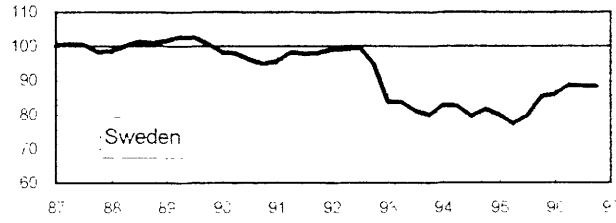
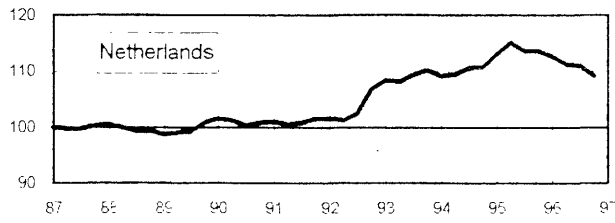
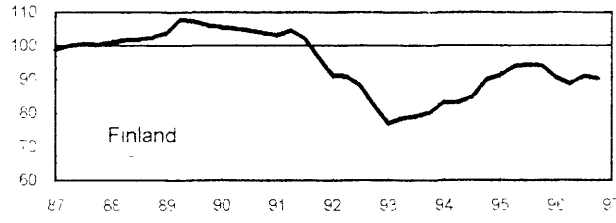
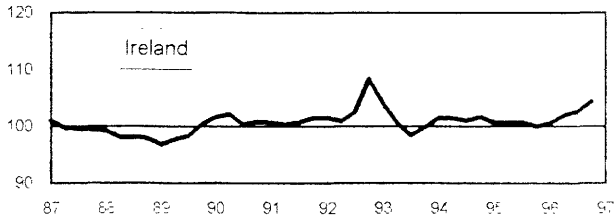
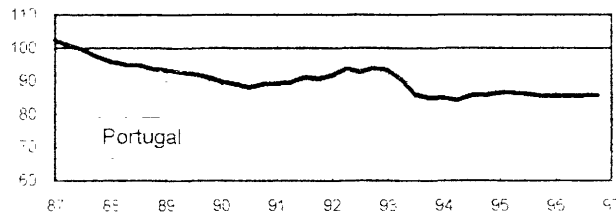
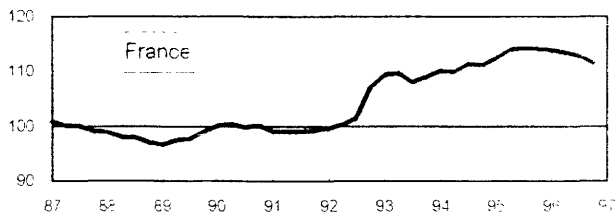
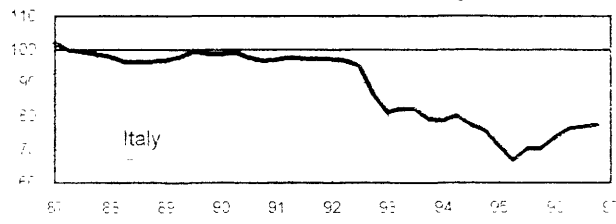
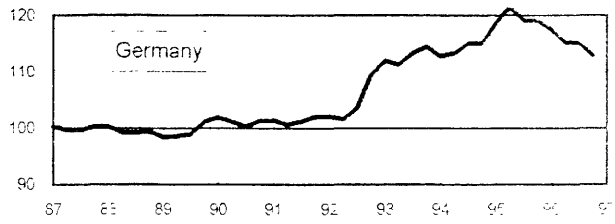
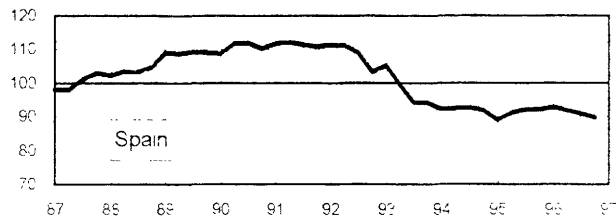
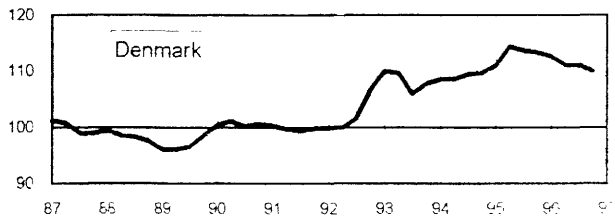
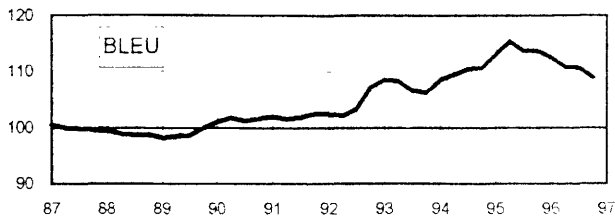
GRAPH 7  
BILATERAL EXCHANGE RATES AGAINST THE GERMAN MARK.



Monthly Averages.

Index 1987 = 100

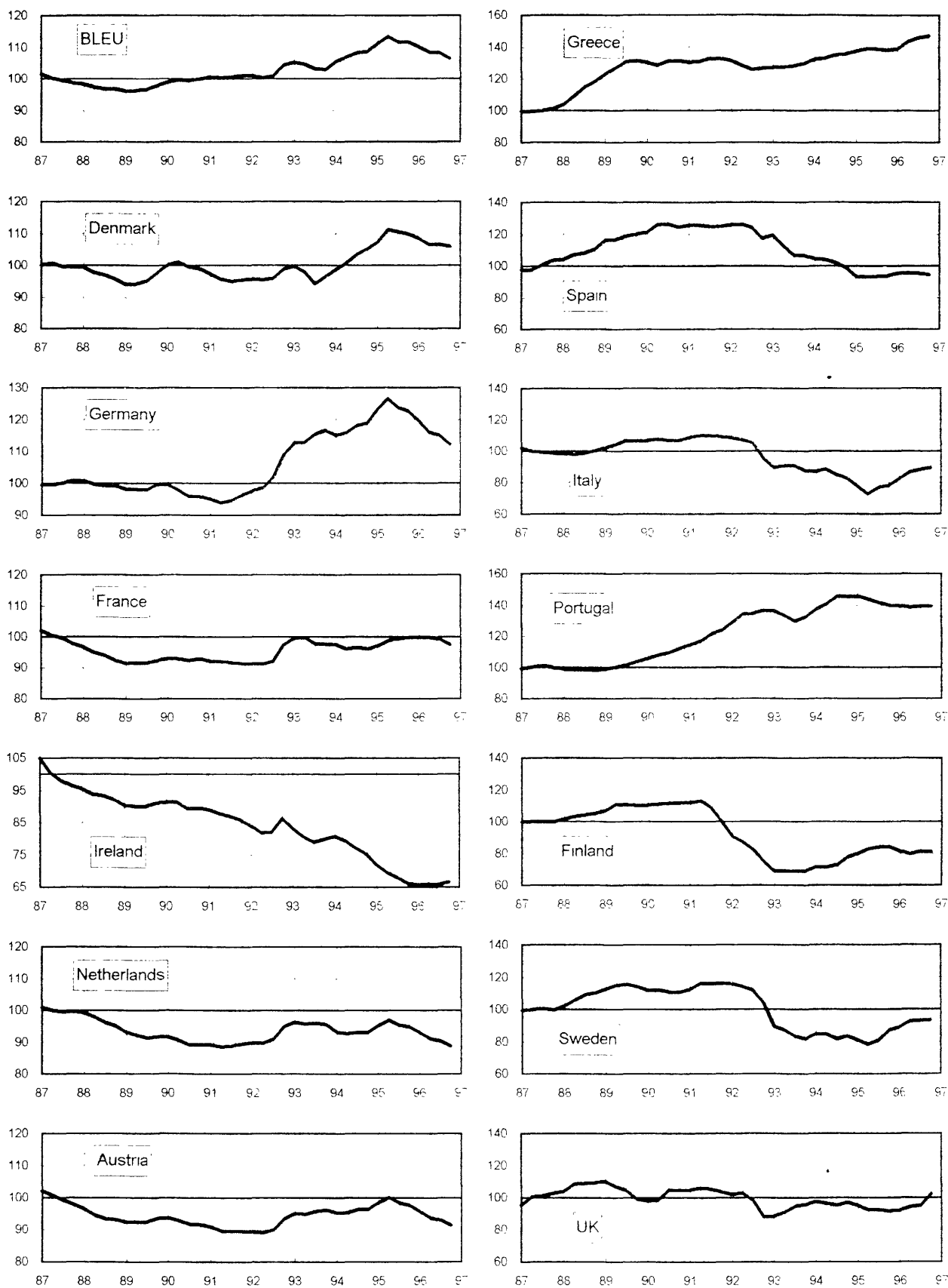
GRAPH 8  
 NOMINAL EFFECTIVE EXCHANGE RATES RELATIVE TO THE EUROPEAN UNION.



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.<sup>1</sup>

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

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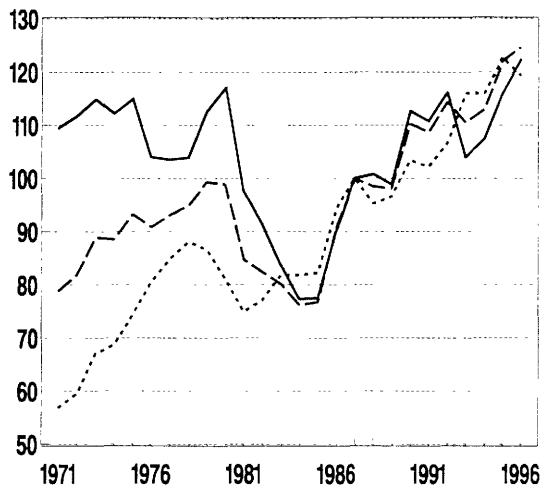
# EUR15 – ERM

## Nominal Effective Exchange Rate

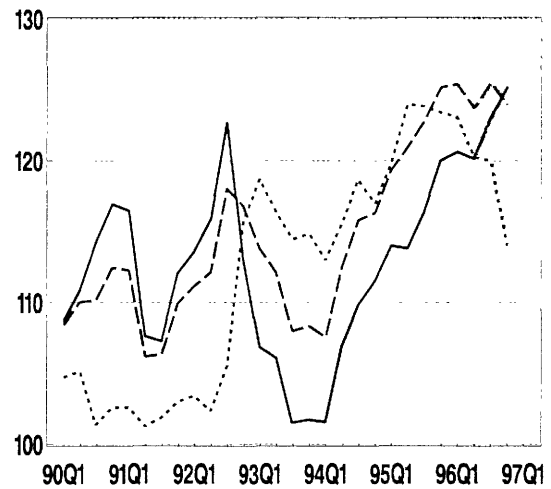
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	EUR15 IC23	ERM Relative to IC23	ERM Relative to EUR15	EUR15 IC23	ERM Relative to IC23	ERM Relative to EUR15	EUR15 IC23	ERM Relative to IC23	ERM Relative to EUR15		
84	77.4	76.3	81.9	93Q4	101.7	108.3	114.8	DEC95	-0.6	-0.4	-0.0
85	77.5	76.7	82.3	94Q1	101.6	107.5	113.0	JAN96	0.5	0.3	-0.1
86	90.3	90.9	94.5	94Q2	106.9	112.5	115.6	FEB96	0.1	0.0	-0.1
87	100.0	100.0	100.0	94Q3	109.8	115.8	118.7	MAR96	-0.1	-0.3	-0.5
88	100.8	98.5	95.3	94Q4	111.5	116.3	117.0	APR96	-0.4	-0.6	-0.8
89	98.9	98.1	96.6	95Q1	114.0	119.3	119.8	MAY96	-0.8	-1.0	-1.1
90	112.6	110.3	103.4	95Q2	113.8	120.9	124.0	JUN96	1.6	0.5	-1.2
91	110.8	108.6	102.2	95Q3	116.4	122.8	123.8	JUL96	1.3	1.1	0.7
92	116.2	114.5	106.6	95Q4	120.0	125.2	123.4	AUG96	0.4	0.8	1.3
93	104.0	110.5	116.1	96Q1	120.6	125.4	123.1	SEP96	0.0	-0.7	-1.5
94	107.4	113.0	116.0	96Q2	120.2	123.7	120.2	OCT96	0.5	-0.8	-2.4
95	116.0	122.0	122.8	96Q3	123.1	125.5	120.0	NOV96	1.8	0.1	-2.4
96	122.2	124.6	119.3	96Q4	125.2	123.9	114.0	DEC96	-0.6	-1.1	-1.5

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

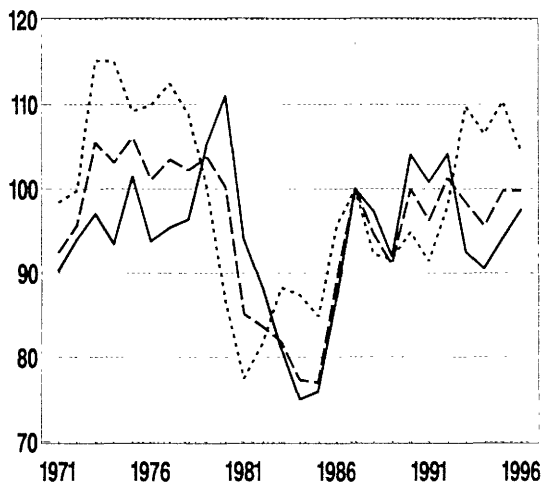


Quarterly figures (index 1987=100)

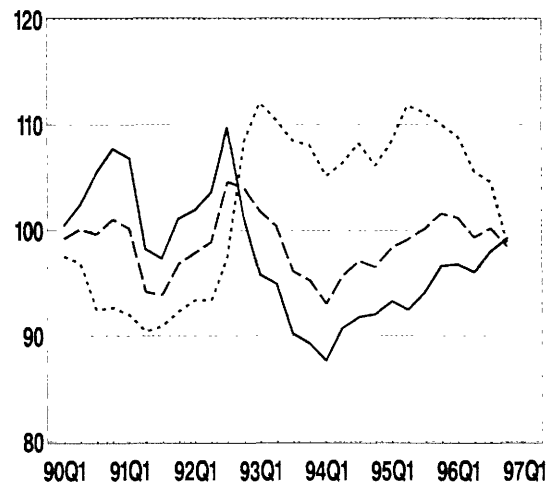


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)





# EUR15 – ERM

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	81.1	78.4	78.5	79.9	75.1	93Q4	93.1	95.0	100.6	89.7	89.3
85	80.8	78.5	80.9	79.7	76.0	94Q1	92.4	94.0	99.2	88.4	87.7
86	92.7	91.6	92.8	91.8	87.2	94Q2	96.6	98.1	103.2	91.7	90.8
87	100.0	100.0	100.0	100.0	100.0	94Q3	98.4	99.9	105.1	92.9	91.8
88	98.6	98.9	98.5	98.0	97.4	94Q4	99.2	100.7	106.4	93.1	92.1
89	94.9	95.4	96.4	93.2	92.0	95Q1	100.6	102.3	108.8	94.1	93.3
90	106.0	107.6	108.2	104.7	104.0	95Q2	99.7	101.5	108.5	93.0	92.5
91	103.7	105.3	106.3	100.8	100.8	95Q3	101.2	103.2	110.2	94.3	94.1
92	107.8	110.0	111.4	105.0	104.1	95Q4	103.6	105.7	112.3	96.4	96.6
93	95.7	97.8	102.9	92.9	92.5	96Q1	103.4	105.6	111.3	96.2	96.8
94	96.6	98.2	103.4	91.5	90.6	96Q2	102.2	104.5	109.3	95.1	96.1
95	101.3	103.2	110.0	94.4	94.1	96Q3	103.9	106.3	110.6	96.7	98.0
96	103.6	105.9	110.7	96.4	97.5	96Q4	104.9	107.4	111.7	97.6	99.2

## 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
84	81.5	78.8	78.6	80.2	77.3	93Q4	94.7	95.9	98.9	90.1	95.3
85	81.0	78.4	80.0	79.4	77.0	94Q1	93.6	94.6	97.7	88.4	93.1
86	93.7	92.9	94.3	92.8	89.4	94Q2	97.5	98.3	101.6	91.4	95.7
87	100.0	100.0	100.0	100.0	100.0	94Q3	99.8	100.6	104.1	93.1	97.1
88	95.7	95.6	97.3	94.3	94.6	94Q4	99.7	100.5	104.1	92.6	96.5
89	93.0	92.5	95.2	88.6	91.0	95Q1	101.7	102.6	106.3	94.4	98.3
90	101.6	101.5	103.8	95.7	100.0	95Q2	102.6	103.6	107.2	95.0	99.1
91	97.6	98.1	101.5	91.8	96.2	95Q3	103.6	104.7	108.1	95.9	100.1
92	101.7	102.7	106.4	96.4	101.3	95Q4	105.1	106.3	109.3	97.3	101.6
93	97.0	98.4	101.5	92.7	98.4	96Q1	104.8	106.0	108.6	96.9	101.2
94	97.6	98.5	101.8	91.4	95.6	96Q2	102.9	104.1	106.3	95.1	99.3
95	103.2	104.3	107.7	95.6	99.8	96Q3	103.9	105.1	107.1	95.9	100.2
96	103.4	104.6	106.8	95.5	99.8	96Q4	102.1	103.3	105.3	94.1	98.4

## 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
84	87.5	85.2	84.1	86.4	87.4	93Q4	99.2	99.5	97.9	94.5	108.1
85	86.6	84.1	83.6	84.8	84.9	94Q1	97.6	97.8	96.9	92.6	105.1
86	96.9	96.7	98.1	96.2	95.7	94Q2	100.0	100.0	99.7	94.3	106.3
87	100.0	100.0	100.0	100.0	100.0	94Q3	102.6	102.6	102.3	96.5	108.3
88	92.6	92.1	96.0	90.6	92.2	94Q4	101.0	101.0	100.1	95.0	106.1
89	91.6	89.9	94.2	85.0	91.6	95Q1	103.4	103.3	101.5	97.3	108.4
90	95.0	93.1	96.9	85.6	94.9	95Q2	106.8	106.7	103.9	100.7	111.8
91	90.1	89.3	94.8	82.5	91.4	95Q3	106.5	106.4	103.2	100.5	111.2
92	93.3	92.9	98.5	86.7	98.0	95Q4	106.0	105.9	102.7	100.0	110.1
93	100.4	100.7	100.0	95.6	109.8	96Q1	105.6	105.4	102.6	99.5	108.9
94	100.3	100.3	99.7	94.6	106.5	96Q2	103.1	102.8	100.5	96.9	105.6
95	105.6	105.6	102.8	99.6	110.4	96Q3	102.8	102.4	100.4	96.4	104.6
96	102.2	101.9	99.7	96.0	104.4	96Q4	97.5	97.1	95.3	91.3	98.7

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

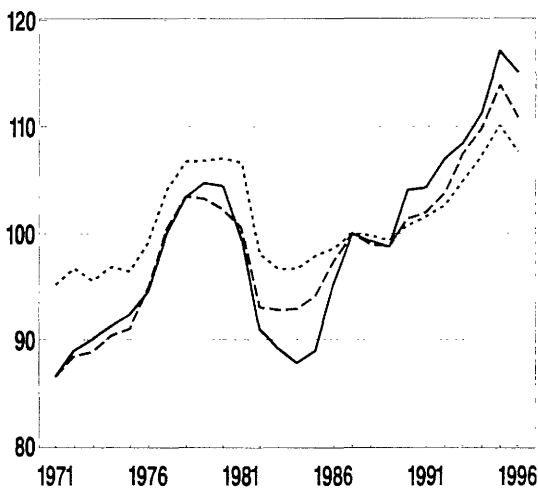
# BLEU – franc

## Nominal Effective Exchange Rate

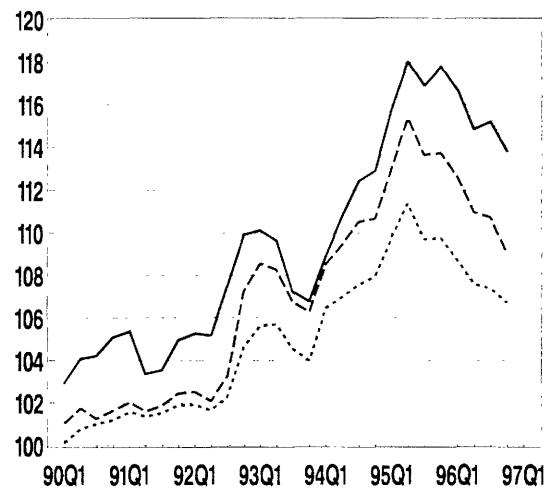
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	87.8	92.9	96.7	93Q4	106.8	106.3	104.0	DEC95	-0.5	-0.3	-0.3
85	89.0	94.1	97.9	94Q1	108.9	108.5	106.5	JAN96	-0.4	-0.5	-0.5
86	95.4	97.5	98.6	94Q2	110.8	109.5	107.0	FEB96	-0.1	-0.1	-0.1
87	100.0	100.0	100.0	94Q3	112.4	110.5	107.6	MAR96	-0.4	-0.3	-0.3
88	99.3	99.0	99.8	94Q4	112.9	110.7	108.0	APR96	-0.7	-0.6	-0.5
89	98.8	98.8	99.3	95Q1	115.8	113.0	109.8	MAY96	-0.9	-0.7	-0.5
90	104.1	101.4	100.8	95Q2	118.0	115.4	111.4	JUN96	0.1	-0.3	-0.1
91	104.3	102.0	101.6	95Q3	116.9	113.6	109.7	JUL96	0.4	0.1	-0.1
92	106.9	103.7	102.6	95Q4	117.8	113.7	109.8	AUG96	0.6	0.5	0.3
93	108.4	107.5	105.0	96Q1	116.7	112.6	108.7	SEP96	-0.5	-0.6	-0.3
94	111.2	109.8	107.2	96Q2	114.9	111.0	107.6	OCT96	-0.7	-0.9	-0.4
95	117.1	113.9	110.1	96Q3	115.2	110.7	107.4	NOV96	-0.1	-0.5	-0.0
96	115.1	110.8	107.6	96Q4	113.8	109.0	106.7	DEC96	-0.8	-0.6	-0.3

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

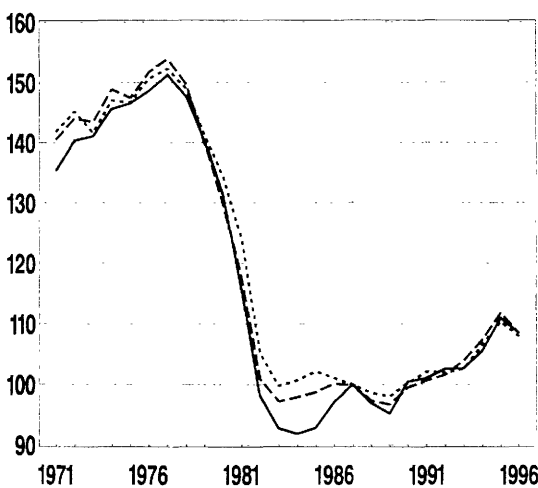


Quarterly figures (index 1987=100)

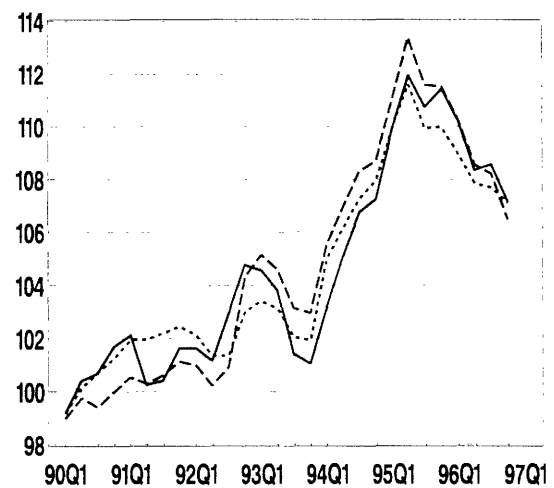


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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
84	89.3	88.4	95.7	90.1	91.9	93Q4	99.6	103.0	101.3	103.1	101.1
85	91.3	90.6	96.2	91.8	92.9	94Q1	101.6	105.1	103.2	105.5	103.2
86	96.2	96.0	99.2	98.1	97.2	94Q2	103.3	106.7	104.7	107.5	105.1
87	100.0	100.0	100.0	100.0	100.0	94Q3	104.7	108.0	105.6	109.1	106.7
88	97.6	97.4	99.7	95.8	96.9	94Q4	104.8	108.1	105.2	109.4	107.2
89	96.5	97.2	100.9	93.4	95.3	95Q1	107.1	110.4	106.8	111.8	109.9
90	100.7	100.7	103.9	98.3	100.5	95Q2	108.7	112.1	108.0	113.5	111.9
91	99.2	99.4	102.5	99.3	101.1	95Q3	107.4	110.7	106.3	111.9	110.7
92	99.9	101.9	104.1	101.7	102.6	95Q4	108.0	111.3	106.9	112.2	111.4
93	101.0	104.3	103.4	104.1	102.7	96Q1	106.8	110.1	105.9	110.7	110.2
94	103.6	107.0	104.7	107.9	105.6	96Q2	105.0	108.3	104.3	108.5	108.3
95	107.8	111.2	107.0	112.3	111.0	96Q3	105.2	108.5	104.7	108.4	108.6
96	105.2	108.5	104.6	108.6	108.6	96Q4	103.9	107.1	103.4	106.9	107.2

## 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
84	93.5	93.2	100.9	94.6	97.9	93Q4	100.7	103.8	100.9	104.9	102.9
85	95.7	95.6	100.7	96.5	98.8	94Q1	102.9	106.1	103.1	107.7	105.6
86	97.8	98.4	100.8	99.9	100.1	94Q2	103.8	107.0	103.8	109.1	106.9
87	100.0	100.0	100.0	100.0	100.0	94Q3	104.7	107.8	104.3	110.4	108.3
88	97.7	97.6	99.9	96.0	97.3	94Q4	104.7	107.7	103.6	110.6	108.7
89	97.4	98.0	101.6	94.5	96.7	95Q1	106.6	109.7	104.7	112.8	111.1
90	99.4	99.1	102.1	97.1	99.5	95Q2	108.5	111.6	105.9	114.8	113.4
91	98.2	98.2	101.0	98.9	100.6	95Q3	106.7	109.7	103.8	112.7	111.6
92	98.2	99.9	101.8	100.5	101.6	95Q4	106.6	109.6	103.9	112.4	111.5
93	101.6	104.5	102.5	105.2	104.0	96Q1	105.5	108.4	103.1	110.9	110.3
94	104.0	107.2	103.7	109.4	107.4	96Q2	104.0	106.8	102.0	109.0	108.5
95	107.1	110.1	104.6	113.2	111.9	96Q3	103.8	106.6	102.0	108.5	108.2
96	103.9	106.7	101.9	108.7	108.4	96Q4	102.2	104.9	100.6	106.6	106.5

## 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
84	96.0	96.2	104.5	97.5	100.7	93Q4	100.9	104.1	101.5	106.3	101.9
85	98.6	99.0	104.5	99.9	102.2	94Q1	103.4	106.7	103.8	109.5	105.0
86	98.5	99.1	101.3	100.8	101.1	94Q2	104.0	107.2	104.1	110.6	106.2
87	100.0	100.0	100.0	100.0	100.0	94Q3	104.4	107.7	104.1	111.5	107.2
88	99.0	99.9	100.6	97.6	98.6	94Q4	104.6	107.8	103.7	111.9	108.0
89	98.8	99.8	102.6	97.1	98.0	95Q1	106.1	109.3	104.6	113.6	109.9
90	100.2	100.3	102.7	99.7	100.3	95Q2	107.4	110.6	105.3	115.0	111.6
91	99.9	100.1	102.0	102.2	102.1	95Q3	105.6	108.7	103.4	112.9	109.9
92	99.4	101.1	102.1	103.1	102.0	95Q4	105.6	108.6	103.4	112.6	110.0
93	101.6	104.6	102.8	106.4	102.6	96Q1	104.6	107.5	102.7	111.2	109.0
94	104.1	107.4	103.9	110.9	106.6	96Q2	103.5	106.4	102.0	109.7	107.8
95	106.2	109.3	104.2	113.5	110.4	96Q3	103.3	106.3	102.1	109.3	107.7
96	103.5	106.5	102.1	109.7	107.9	96Q4	102.7	105.7	101.5	108.6	107.1

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

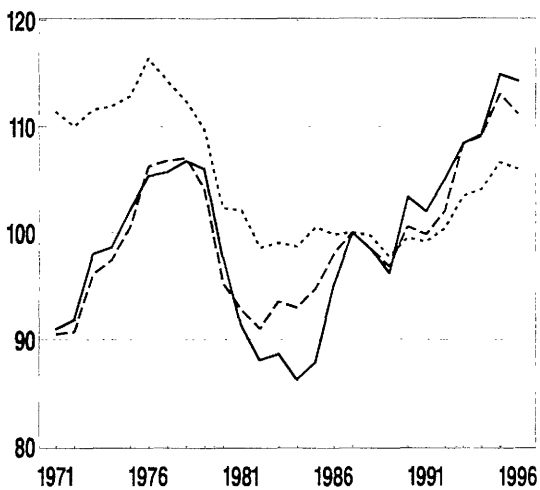
# Denmark – krone

## Nominal Effective Exchange Rate

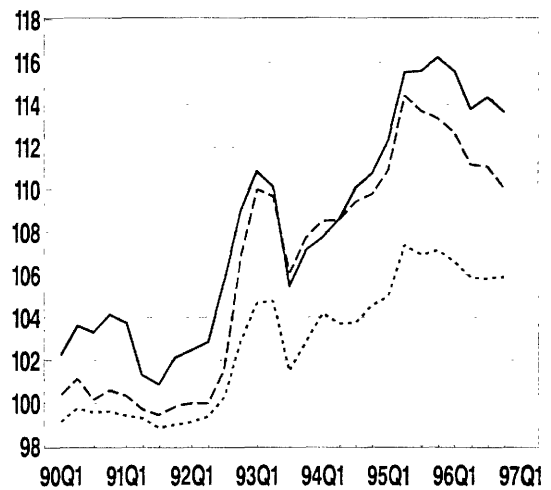
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	86.2	93.0	98.7	93Q4	107.1	107.7	102.9	DEC95	-0.5	-0.3	-0.2
85	87.9	94.8	100.5	94Q1	107.7	108.5	104.2	JAN96	-0.1	-0.2	-0.2
86	95.2	98.1	99.9	94Q2	108.6	108.5	103.7	FEB96	0.1	0.1	0.0
87	100.0	100.0	100.0	94Q3	110.1	109.4	103.8	MAR96	-0.4	-0.4	-0.1
88	98.5	98.5	99.7	94Q4	110.7	109.8	104.5	APR96	-0.7	-0.6	-0.3
89	96.2	96.8	97.8	95Q1	112.3	110.9	105.0	MAY96	-1.0	-0.7	-0.5
90	103.3	100.6	99.5	95Q2	115.5	114.4	107.4	JUN96	0.1	-0.3	0.0
91	102.0	99.8	99.1	95Q3	115.6	113.7	106.9	JUL96	0.6	0.3	0.1
92	105.0	102.0	100.4	95Q4	116.2	113.3	107.1	AUG96	0.4	0.3	-0.0
93	108.4	108.4	103.4	96Q1	115.6	112.7	106.6	SEP96	-0.3	-0.3	0.1
94	109.3	109.1	104.0	96Q2	113.8	111.2	105.9	OCT96	-0.3	-0.4	0.1
95	114.9	113.1	106.6	96Q3	114.3	111.1	105.8	NOV96	-0.1	-0.5	-0.1
96	114.3	111.2	106.0	96Q4	113.7	110.1	105.9	DEC96	-0.4	-0.2	0.0

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

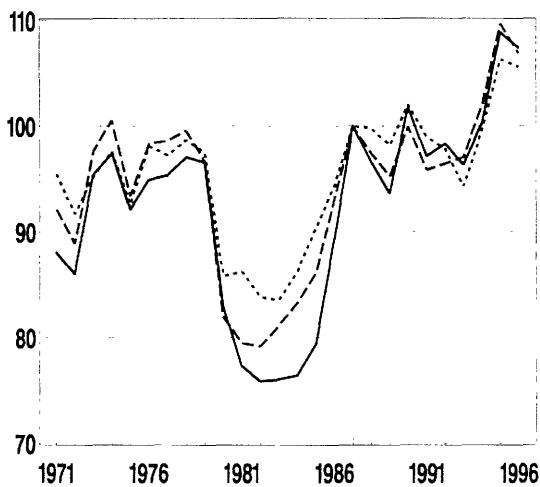


Quarterly figures (index 1987=100)

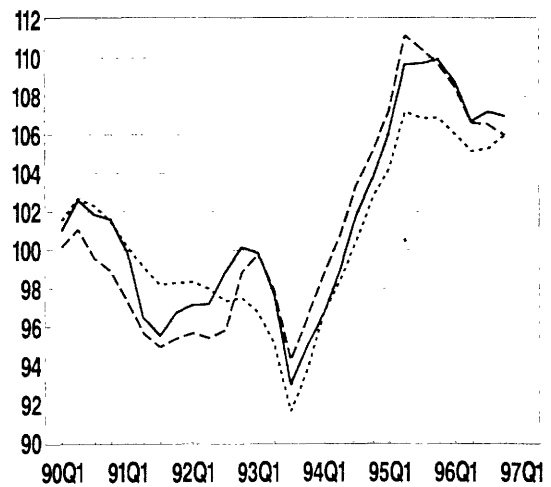


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# Denmark – krone

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	86.5	85.6	89.1	84.3	76.4	93Q4	95.4	97.2	99.0	92.8	95.0
85	87.6	86.8	91.1	84.8	79.4	94Q1	95.7	97.7	99.7	92.9	96.7
86	94.5	94.4	97.9	91.2	89.4	94Q2	96.4	98.4	100.4	93.3	98.9
87	100.0	100.0	100.0	100.0	100.0	94Q3	97.6	99.6	101.2	94.4	101.8
88	98.5	97.6	96.5	98.1	96.6	94Q4	98.1	100.0	100.7	95.1	103.7
89	95.8	94.7	95.3	94.3	93.7	95Q1	99.3	101.0	100.7	96.6	106.1
90	100.6	99.4	101.0	97.7	101.8	95Q2	101.9	103.5	102.3	99.6	109.7
91	96.4	95.5	98.8	92.8	97.2	95Q3	101.8	103.2	101.6	99.9	109.7
92	97.5	98.1	101.5	94.9	98.3	95Q4	102.2	103.5	101.9	100.6	109.9
93	97.3	98.9	100.7	95.1	96.4	96Q1	101.5	102.8	101.5	100.2	108.8
94	97.0	98.9	100.5	93.9	100.2	96Q2	99.9	101.2	100.2	98.8	106.7
95	101.3	102.8	101.6	99.2	108.9	96Q3	100.3	101.6	100.9	99.3	107.2
96	100.3	101.6	100.7	99.3	107.4	96Q4	99.7	101.0	100.3	98.7	107.0

## 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
84	92.2	92.7	97.1	90.2	83.3	93Q4	96.4	97.6	98.1	93.7	96.5
85	93.4	93.8	98.2	90.7	86.2	94Q1	96.9	98.3	99.0	94.1	98.8
86	96.6	96.9	100.3	93.4	93.1	94Q2	96.9	98.3	99.0	94.0	100.7
87	100.0	100.0	100.0	100.0	100.0	94Q3	97.6	99.0	99.1	94.9	103.3
88	99.0	97.9	96.8	98.8	97.4	94Q4	97.8	99.1	98.3	95.4	105.1
89	97.0	95.8	96.2	95.6	95.3	95Q1	98.7	99.8	97.8	96.7	107.2
90	98.8	97.1	99.0	95.6	99.9	95Q2	101.7	102.6	99.7	100.1	111.2
91	95.0	93.7	97.1	91.3	95.8	95Q3	101.0	101.7	98.5	99.8	110.5
92	95.4	95.3	98.4	92.5	96.4	95Q4	100.6	101.2	98.2	99.8	109.7
93	97.8	98.7	99.4	95.3	97.1	96Q1	99.9	100.5	98.1	99.4	108.5
94	97.3	98.7	98.8	94.6	102.0	96Q2	98.5	99.2	97.3	98.3	106.6
95	100.5	101.3	98.5	99.1	109.6	96Q3	98.5	99.2	97.7	98.3	106.5
96	98.6	99.3	97.5	98.4	106.9	96Q4	97.6	98.3	97.0	97.5	106.0

## 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
84	95.7	96.9	102.0	94.0	86.3	93Q4	96.4	97.1	97.7	94.7	93.7
85	97.4	98.6	103.3	95.2	90.4	94Q1	97.4	98.3	99.0	95.7	96.7
86	97.5	98.0	101.0	94.6	94.4	94Q2	96.8	97.9	98.4	95.3	98.4
87	100.0	100.0	100.0	100.0	100.0	94Q3	96.8	97.9	97.9	95.5	100.4
88	101.1	100.1	97.9	101.5	99.8	94Q4	97.5	98.5	97.7	96.5	102.7
89	99.6	98.8	98.0	100.3	98.2	95Q1	97.9	98.6	97.0	97.2	104.2
90	100.5	99.3	99.8	100.1	102.0	95Q2	100.0	100.6	98.3	99.8	107.2
91	98.3	97.0	98.5	96.6	99.0	95Q3	99.5	100.0	97.4	99.8	106.9
92	97.8	97.6	98.8	96.7	97.8	95Q4	99.6	100.0	97.5	100.3	106.9
93	97.7	98.1	98.7	96.2	94.3	96Q1	99.1	99.5	97.4	100.2	106.0
94	97.1	98.2	98.2	95.7	99.6	96Q2	98.4	98.8	97.2	99.8	105.1
95	99.3	99.8	97.5	99.3	106.3	96Q3	98.4	98.8	97.4	100.0	105.3
96	98.6	99.0	97.4	100.0	105.6	96Q4	98.5	99.0	97.7	100.2	106.0

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

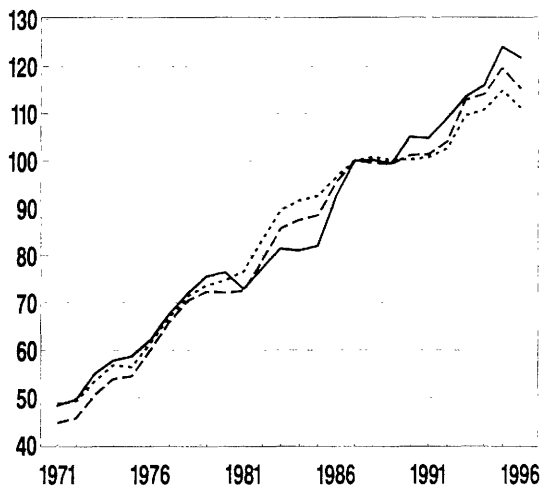
# Germany – mark

## Nominal Effective Exchange Rate

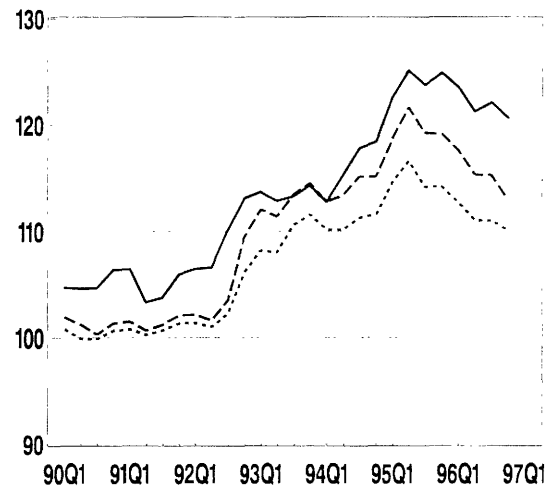
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	81.1	87.6	91.7	93Q4	114.3	114.5	111.6	DEC95	-0.6	-0.4	-0.5
85	82.1	88.6	92.6	94Q1	112.8	112.8	110.2	JAN96	-0.4	-0.6	-0.6
86	92.6	95.5	96.7	94Q2	115.2	113.4	110.2	FEB96	-0.0	-0.1	-0.1
87	100.0	100.0	100.0	94Q3	117.8	115.1	111.3	MAR96	-0.5	-0.5	-0.4
88	100.2	99.6	100.8	94Q4	118.4	115.1	111.6	APR96	-0.9	-0.8	-0.7
89	99.5	99.3	100.2	95Q1	122.6	118.7	114.6	MAY96	-1.0	-0.9	-0.7
90	105.1	101.2	100.3	95Q2	125.1	121.6	116.6	JUN96	0.2	-0.3	-0.1
91	104.8	101.4	100.8	95Q3	123.8	119.2	114.2	JUL96	0.6	0.3	0.1
92	109.0	104.1	102.6	95Q4	124.9	119.1	114.2	AUG96	0.7	0.7	0.4
93	113.5	112.8	109.6	96Q1	123.5	117.6	112.7	SEP96	-0.7	-0.8	-0.5
94	116.0	114.1	110.8	96Q2	121.3	115.3	111.0	OCT96	-0.8	-1.1	-0.5
95	124.1	119.7	114.9	96Q3	122.1	115.3	111.0	NOV96	0.2	-0.5	0.1
96	121.9	115.3	111.2	96Q4	120.7	113.0	110.1	DEC96	-0.9	-0.8	-0.5

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

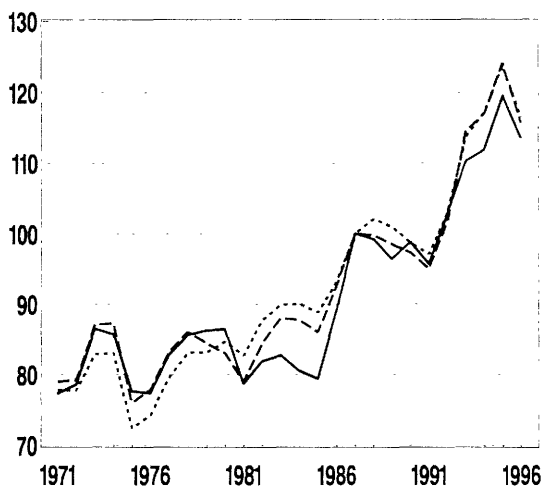


Quarterly figures (index 1987=100)



## 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
84	91.3	87.5	81.4	86.4	80.6	93Q4	103.0	103.5	106.1	99.0	111.1
85	88.8	85.4	81.4	84.7	79.5	94Q1	101.3	101.6	104.3	97.0	109.1
86	96.0	94.7	94.5	94.1	89.2	94Q2	103.1	103.4	106.2	98.6	111.0
87	100.0	100.0	100.0	100.0	100.0	94Q3	105.0	105.4	108.1	100.3	113.4
88	97.3	97.0	98.8	96.6	99.2	94Q4	105.1	105.6	108.1	100.5	114.2
89	94.6	93.7	95.3	92.0	96.5	95Q1	108.4	109.1	111.4	103.7	118.5
90	97.5	96.9	99.1	93.0	98.8	95Q2	110.1	111.0	113.0	105.5	121.1
91	95.7	95.3	98.8	90.0	95.7	95Q3	108.5	109.3	111.1	103.9	119.3
92	99.2	99.6	103.7	94.5	102.8	95Q4	109.1	109.7	111.5	104.1	119.3
93	102.6	103.2	106.1	98.8	110.3	96Q1	107.5	107.9	109.7	102.2	116.8
94	103.6	104.0	106.7	99.1	111.9	96Q2	105.1	105.3	107.1	99.6	113.4
95	109.0	109.8	111.8	104.3	119.5	96Q3	105.5	105.5	107.4	99.6	113.2
96	105.5	105.6	107.5	99.8	113.7	96Q4	103.9	103.9	105.8	97.9	111.4

## 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
84	97.9	94.5	86.9	92.6	87.8	93Q4	105.5	105.3	106.5	102.3	116.7
85	95.0	92.0	86.0	90.6	86.0	94Q1	103.8	103.6	104.9	100.6	115.0
86	98.4	97.3	96.6	96.6	92.7	94Q2	104.2	104.0	105.5	101.0	115.8
87	100.0	100.0	100.0	100.0	100.0	94Q3	105.7	105.6	106.9	102.6	118.2
88	97.2	96.8	99.0	96.6	99.8	94Q4	105.5	105.5	106.4	102.6	118.9
89	95.3	94.1	95.7	93.0	98.5	95Q1	108.5	108.7	109.1	105.9	123.3
90	95.2	94.1	96.4	90.7	97.3	95Q2	110.9	111.2	111.1	108.4	126.7
91	93.9	93.0	96.5	88.6	95.0	95Q3	108.4	108.6	108.3	106.0	123.8
92	96.4	96.3	100.4	92.3	101.8	95Q4	108.1	108.1	108.0	105.4	122.6
93	104.1	104.1	105.7	100.9	114.4	96Q1	106.4	106.2	106.3	103.3	119.6
94	104.8	104.7	105.9	101.7	117.0	96Q2	104.2	103.7	104.2	100.7	116.0
95	109.0	109.2	109.1	106.4	124.1	96Q3	104.0	103.3	104.0	100.1	115.0
96	104.1	103.5	104.1	100.5	115.7	96Q4	101.8	101.0	101.9	97.8	112.3

## 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
84	101.4	98.3	89.8	95.8	90.1	93Q4	106.4	106.3	107.7	104.4	116.5
85	98.5	95.8	88.9	94.1	88.9	94Q1	105.0	104.8	106.2	103.0	115.4
86	99.1	98.0	96.8	97.3	93.2	94Q2	104.8	104.7	106.1	103.0	116.0
87	100.0	100.0	100.0	100.0	100.0	94Q3	105.7	105.7	107.0	104.1	118.0
88	99.0	98.7	100.0	98.9	102.0	94Q4	105.8	106.0	107.0	104.6	119.3
89	97.2	96.3	96.8	96.6	100.9	95Q1	108.5	108.8	109.5	107.5	123.5
90	96.1	95.4	96.9	93.9	98.7	95Q2	110.1	110.5	110.9	109.3	126.1
91	96.1	95.4	97.7	92.5	97.1	95Q3	107.6	107.9	108.2	106.7	123.2
92	98.1	98.1	100.9	95.5	102.9	95Q4	107.4	107.5	108.0	106.3	122.3
93	104.7	104.6	106.3	102.6	113.6	96Q1	105.8	105.6	106.3	104.2	119.5
94	105.3	105.3	106.6	103.7	117.2	96Q2	104.0	103.6	104.5	102.1	116.6
95	108.4	108.7	109.1	107.4	123.8	96Q3	103.9	103.2	104.4	101.6	115.7
96	104.1	103.6	104.6	102.1	116.5	96Q4	102.9	102.1	103.3	100.4	114.4

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

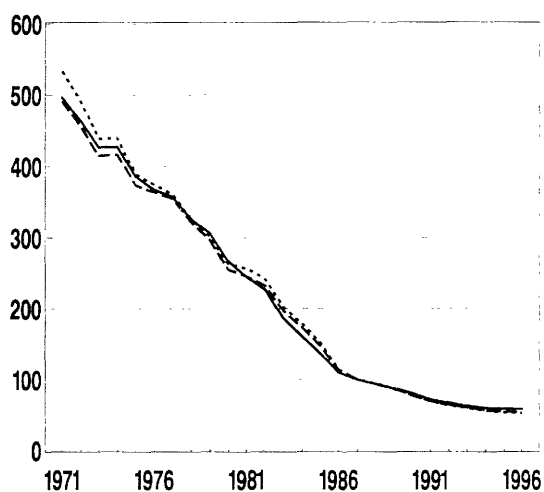
# Greece – drachma

## Nominal Effective Exchange Rate

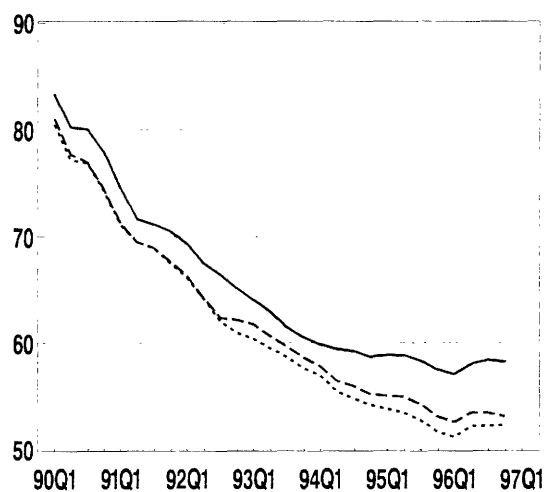
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	161.0	173.6	179.1	93Q4	60.5	58.6	57.6	DEC95	-0.6	-0.5	-0.5
85	136.7	147.1	151.9	94Q1	59.9	57.8	57.0	JAN96	-0.1	-0.2	-0.2
86	110.0	113.0	114.1	94Q2	59.4	56.4	55.4	FEB96	-0.5	-0.5	-0.5
87	100.0	100.0	100.0	94Q3	59.3	56.0	54.8	MAR96	0.7	0.6	0.7
88	94.0	93.2	94.0	94Q4	58.7	55.2	54.1	APR96	0.9	1.0	1.1
89	87.5	86.9	87.4	95Q1	58.9	55.0	53.8	MAY96	0.5	0.6	0.8
90	80.4	77.5	77.2	95Q2	58.9	55.0	53.4	JUN96	0.4	0.0	0.2
91	72.0	69.3	69.3	95Q3	58.4	54.2	52.8	JUL96	0.6	0.3	0.2
92	67.1	63.7	63.3	95Q4	57.5	53.1	51.6	AUG96	-0.5	-0.6	-0.8
93	62.3	60.2	59.0	96Q1	57.1	52.6	51.2	SEP96	-0.1	-0.1	0.1
94	59.3	56.3	55.3	96Q2	58.0	53.4	52.2	OCT96	0.6	0.5	0.9
95	58.4	54.3	52.9	96Q3	58.4	53.5	52.2	NOV96	-0.4	-0.8	-0.4
96	58.0	53.1	52.0	96Q4	58.3	53.1	52.3	DEC96	-1.1	-1.0	-0.8

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

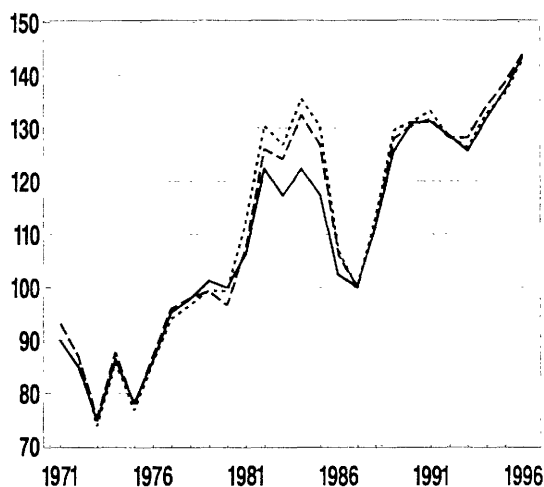


Quarterly figures (index 1987=100)

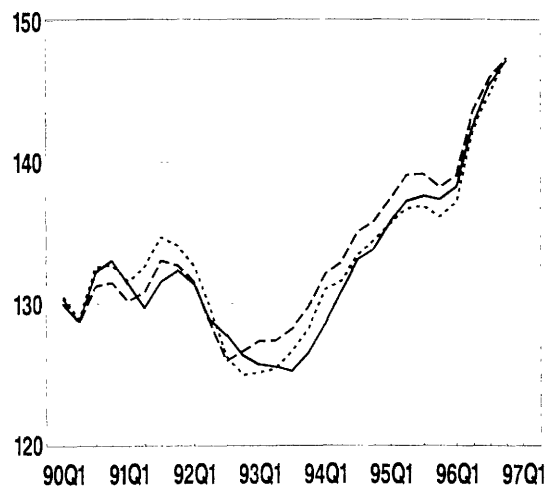


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)





# 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
84	108.3	116.6	117.0	120.5	122.3	93Q4	114.5	118.0	100.1	112.6	126.5
85	103.3	110.6	111.7	118.2	117.5	94Q1	114.9	118.6	100.3	114.3	128.5
86	98.4	99.7	102.9	101.9	102.4	94Q2	115.6	119.4	100.7	116.4	130.8
87	100.0	100.0	100.0	100.0	100.0	94Q3	116.8	120.6	101.3	118.8	133.1
88	103.2	103.9	97.8	105.8	111.2	94Q4	117.1	121.0	101.1	120.2	133.9
89	103.7	105.3	96.5	112.5	125.5	95Q1	118.9	122.9	102.0	123.0	135.8
90	108.7	110.9	101.5	121.5	131.0	95Q2	120.4	124.4	102.6	125.2	137.2
91	110.5	112.8	102.0	111.3	131.3	95Q3	120.8	124.9	102.5	126.3	137.6
92	113.2	115.4	102.6	108.5	128.6	95Q4	120.6	124.8	101.9	126.6	137.4
93	114.6	117.7	100.8	111.1	125.7	96Q1	121.2	125.6	102.1	127.7	138.2
94	116.1	119.9	100.8	117.4	131.6	96Q2	124.7	129.4	104.7	131.9	142.6
95	120.2	124.3	102.2	125.3	137.0	96Q3	126.9	131.8	106.3	134.8	145.5
96	125.1	129.9	104.9	132.7	143.3	96Q4	127.9	133.0	106.8	136.4	147.2

## 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
84	114.9	124.7	124.9	128.4	132.5	93Q4	115.7	118.8	99.8	115.4	129.8
85	109.8	118.4	118.4	126.1	126.8	94Q1	116.2	119.5	100.2	117.4	132.1
86	100.4	102.2	105.0	104.2	106.1	94Q2	115.3	118.8	99.5	118.1	132.9
87	100.0	100.0	100.0	100.0	100.0	94Q3	116.2	119.7	99.9	120.4	135.1
88	103.1	103.9	98.0	105.9	111.4	94Q4	116.4	119.9	99.4	121.8	135.8
89	104.7	106.3	97.1	114.5	128.0	95Q1	117.8	121.3	99.8	124.3	137.4
90	107.4	109.2	99.7	120.8	130.4	95Q2	119.4	123.0	100.4	126.9	139.1
91	109.5	111.4	100.5	111.8	131.7	95Q3	119.7	123.3	100.0	127.8	139.2
92	111.2	113.0	100.2	108.0	128.1	95Q4	119.0	122.6	99.1	127.6	138.2
93	115.2	117.8	100.0	113.2	128.2	96Q1	119.6	123.4	99.4	128.8	139.1
94	116.0	119.5	99.7	119.4	134.0	96Q2	123.3	127.4	102.4	133.3	143.6
95	119.0	122.5	99.8	126.6	138.5	96Q3	125.1	129.4	103.7	135.7	146.0
96	123.5	127.6	102.4	133.7	144.0	96Q4	125.8	130.3	104.0	137.2	147.3

## 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
84	117.6	128.2	128.7	131.8	135.5	93Q4	115.9	119.0	100.2	116.7	128.2
85	112.6	122.1	122.3	129.8	130.4	94Q1	116.6	119.9	100.8	119.0	131.0
86	101.0	102.9	105.4	105.0	106.9	94Q2	115.3	118.8	99.6	119.4	131.6
87	100.0	100.0	100.0	100.0	100.0	94Q3	115.7	119.3	99.6	121.3	133.4
88	104.4	105.3	98.6	107.6	112.8	94Q4	116.2	119.8	99.5	122.9	134.5
89	106.1	108.1	98.0	117.5	129.5	95Q1	117.2	120.8	99.6	125.0	135.7
90	108.2	110.3	100.2	123.7	131.2	95Q2	118.3	121.8	99.9	126.9	136.7
91	111.2	113.3	101.4	115.2	133.2	95Q3	118.6	122.1	99.6	127.9	136.9
92	112.4	114.2	100.4	110.6	128.3	95Q4	117.9	121.5	98.7	127.7	136.1
93	115.1	117.7	100.0	114.2	126.3	96Q1	118.6	122.4	99.1	129.0	137.1
94	116.0	119.5	99.9	120.6	132.6	96Q2	122.7	126.8	102.4	134.0	142.3
95	118.0	121.6	99.4	126.9	136.3	96Q3	124.5	128.8	103.6	136.5	144.8
96	122.9	127.2	102.5	134.6	142.9	96Q4	126.2	130.8	104.8	139.1	147.4

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

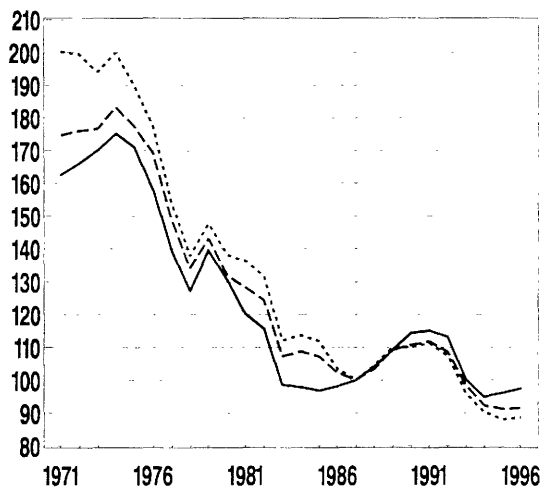
# Spain – peseta

## Nominal Effective Exchange Rate

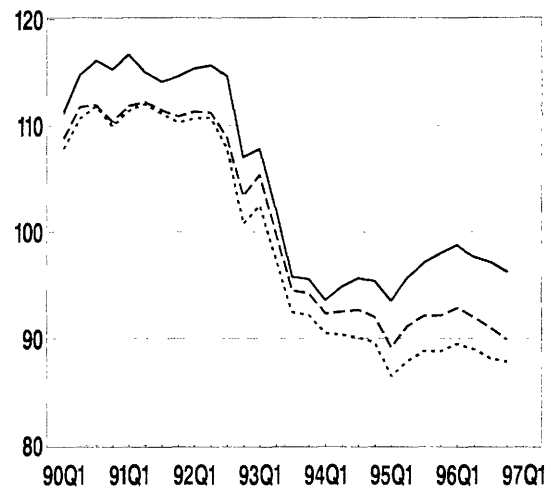
	Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change		
	IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM
84	97.9	108.8	113.6	93Q4	95.6	94.3	92.2	DEC95	0.5	0.7	0.7
85	96.8	107.2	111.9	94Q1	93.6	92.3	90.5	JAN96	-0.3	-0.3	-0.3
86	98.3	102.2	103.5	94Q2	94.9	92.5	90.3	FEB96	-0.0	-0.0	-0.0
87	100.0	100.0	100.0	94Q3	95.7	92.7	90.1	MAR96	-0.4	-0.3	-0.3
88	104.2	103.4	104.5	94Q4	95.4	92.0	89.6	APR96	0.1	0.2	0.3
89	109.0	109.1	109.9	95Q1	93.6	89.2	86.5	MAY96	-1.0	-0.7	-0.5
90	114.4	110.7	110.1	95Q2	95.7	91.2	87.9	JUN96	-1.0	-1.3	-1.1
91	115.1	111.6	111.2	95Q3	97.1	92.1	88.8	JUL96	0.4	0.1	-0.1
92	113.1	108.6	107.4	95Q4	98.0	92.2	88.8	AUG96	0.2	0.2	-0.1
93	100.2	98.4	96.1	96Q1	98.8	92.9	89.5	SEP96	-0.1	-0.0	0.2
94	94.9	92.4	90.1	96Q2	97.7	92.0	89.0	OCT96	-0.6	-0.8	-0.4
95	96.1	91.2	88.0	96Q3	97.2	91.1	88.1	NOV96	0.0	-0.4	0.0
96	97.5	91.5	88.6	96Q4	96.3	89.9	87.9	DEC96	-0.9	-0.7	-0.4

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

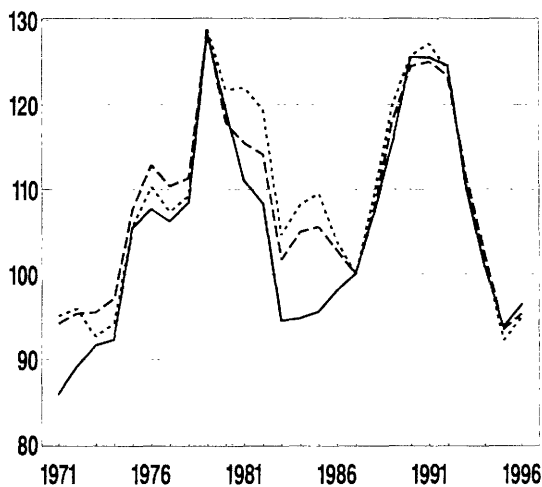


Quarterly figures (index 1987=100)

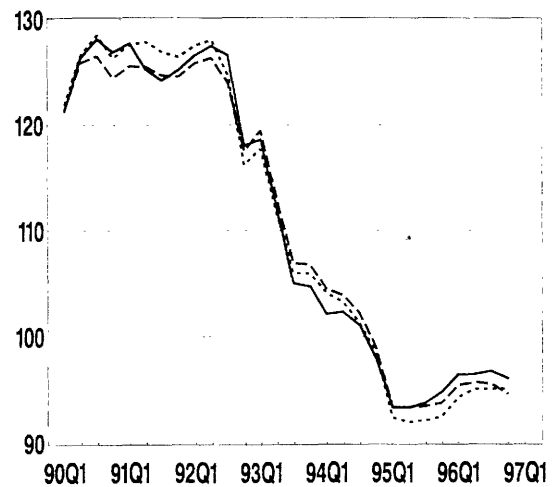


## Real Effective Exchange Rate (based on ULCM)

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
84	90.9	90.1	93.6	93.6	94.8	93Q4	104.1	105.7	100.9	104.5	104.7
85	90.9	90.6	94.4	92.9	95.6	94Q1	102.3	103.7	99.4	102.1	102.1
86	97.1	97.0	97.3	97.1	98.1	94Q2	104.0	105.4	101.3	103.2	102.3
87	100.0	100.0	100.0	100.0	100.0	94Q3	105.3	106.6	102.6	103.8	101.1
88	104.8	105.1	103.8	105.9	107.0	94Q4	105.2	106.7	102.7	103.2	98.0
89	111.2	112.1	107.6	111.5	115.5	95Q1	103.5	105.1	101.0	101.1	93.4
90	118.2	119.9	113.1	119.6	125.6	95Q2	106.2	107.9	103.7	103.3	93.3
91	120.1	122.7	114.4	121.4	125.6	95Q3	107.9	109.8	105.5	104.9	93.7
92	120.5	123.8	115.5	122.9	124.6	95Q4	109.1	111.1	106.8	106.0	94.8
93	108.5	110.5	104.8	109.8	110.0	96Q1	110.0	112.2	108.0	107.1	96.5
94	104.2	105.6	101.5	103.1	100.9	96Q2	108.8	111.1	107.1	106.1	96.5
95	106.7	108.4	104.3	103.8	93.8	96Q3	108.3	110.7	106.8	105.7	96.8
96	108.6	111.0	107.0	105.9	96.5	96Q4	107.4	109.8	106.0	104.8	96.1

## 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
84	98.0	98.2	101.6	101.5	105.0	93Q4	105.3	106.4	100.2	106.6	106.8
85	98.3	98.8	101.7	100.9	105.6	94Q1	103.6	104.6	98.9	104.4	104.5
86	99.7	99.9	99.7	100.0	102.7	94Q2	104.4	105.3	99.9	104.7	103.9
87	100.0	100.0	100.0	100.0	100.0	94Q3	105.1	106.0	100.8	104.9	102.3
88	105.0	105.2	104.0	106.2	107.5	94Q4	104.8	105.9	100.7	104.2	98.9
89	112.9	113.5	108.5	113.5	118.0	95Q1	102.1	103.2	98.1	101.1	93.3
90	116.7	117.9	110.9	118.2	124.5	95Q2	104.9	106.1	100.9	103.6	93.4
91	118.9	121.1	112.4	120.8	125.1	95Q3	106.5	107.8	102.6	105.0	93.4
92	118.4	121.1	112.5	121.4	123.4	95Q4	106.9	108.3	103.2	105.4	93.8
93	109.3	110.7	103.7	111.2	111.4	96Q1	108.0	109.5	104.6	106.6	95.5
94	104.5	105.4	100.1	104.5	102.4	96Q2	107.3	108.8	104.1	106.0	95.7
95	105.1	106.3	101.2	103.8	93.5	96Q3	106.4	108.1	103.5	105.3	95.6
96	106.7	108.4	103.7	105.5	95.3	96Q4	105.3	107.0	102.5	104.2	94.6

## 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
84	101.0	101.7	105.6	104.9	108.2	93Q4	105.8	107.0	100.9	108.3	106.0
85	101.5	102.7	105.9	104.7	109.5	94Q1	104.3	105.4	99.7	106.4	104.1
86	100.4	100.7	100.2	100.9	103.8	94Q2	104.6	105.7	100.2	106.3	103.3
87	100.0	100.0	100.0	100.0	100.0	94Q3	104.9	106.0	100.7	106.2	101.4
88	106.6	106.9	104.8	108.3	109.3	94Q4	104.9	106.1	100.9	105.7	98.3
89	114.8	115.9	109.7	117.2	120.0	95Q1	101.8	103.0	98.1	102.2	92.4
90	117.9	119.6	111.6	121.9	125.8	95Q2	104.0	105.3	100.5	104.1	92.0
91	121.3	123.7	113.6	125.4	127.2	95Q3	105.6	107.0	102.2	105.5	92.1
92	120.0	123.0	113.0	125.0	124.1	95Q4	105.9	107.5	102.9	105.9	92.5
93	109.5	111.1	104.0	112.8	110.2	96Q1	107.1	108.8	104.3	107.2	94.3
94	104.7	105.8	100.4	106.2	101.7	96Q2	106.8	108.6	104.2	107.0	95.1
95	104.3	105.7	100.9	104.4	92.2	96Q3	106.0	107.9	103.6	106.4	95.1
96	106.5	108.3	103.9	106.7	94.9	96Q4	105.9	107.9	103.6	106.3	95.1

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

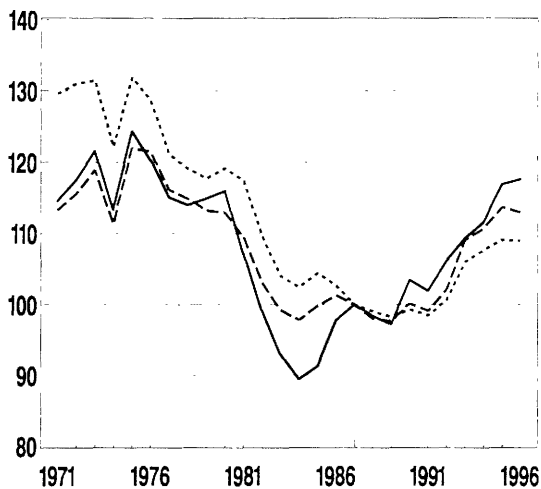
# France – franc

## Nominal Effective Exchange Rate

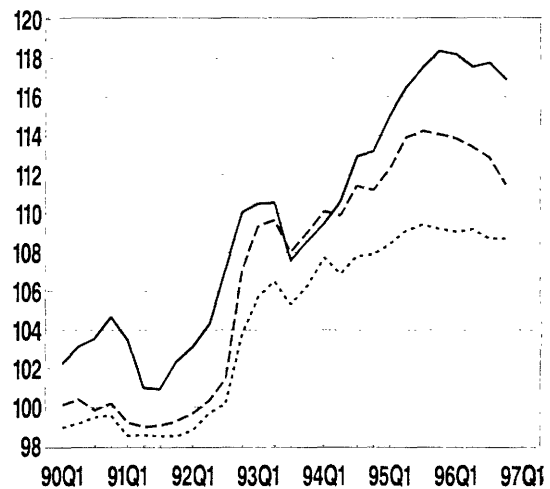
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	89.4	97.8	102.4	93Q4	108.6	109.0	106.3	DEC95	-0.5	-0.3	-0.3
85	91.3	99.8	104.4	94Q1	109.5	110.1	107.7	JAN96	0.2	0.1	0.1
86	97.9	101.3	102.7	94Q2	110.6	109.9	106.9	FEB96	-0.6	-0.6	-0.6
87	100.0	100.0	100.0	94Q3	113.0	111.4	107.8	MAR96	0.0	0.1	0.1
88	98.4	98.0	99.0	94Q4	113.2	111.2	107.9	APR96	0.1	0.3	0.4
89	97.2	97.7	98.3	95Q1	115.1	112.3	108.4	MAY96	-0.7	-0.5	-0.2
90	103.4	100.1	99.3	95Q2	116.5	113.9	109.1	JUN96	0.0	-0.5	-0.2
91	101.9	99.1	98.5	95Q3	117.5	114.2	109.4	JUL96	0.7	0.4	0.2
92	106.1	102.1	100.6	95Q4	118.4	114.1	109.2	AUG96	-0.2	-0.3	-0.6
93	109.3	109.0	105.9	96Q1	118.2	113.9	109.1	SEP96	-0.4	-0.5	-0.1
94	111.6	110.7	107.6	96Q2	117.5	113.4	109.2	OCT96	-0.0	-0.2	0.4
95	116.9	113.6	109.0	96Q3	117.7	112.9	108.7	NOV96	-0.1	-0.7	-0.1
96	117.6	112.9	108.9	96Q4	116.9	111.5	108.7	DEC96	-0.8	-0.6	-0.2

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

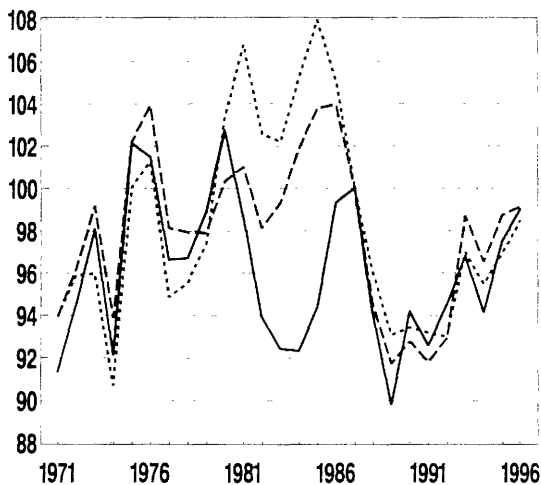


Quarterly figures (index 1987=100)

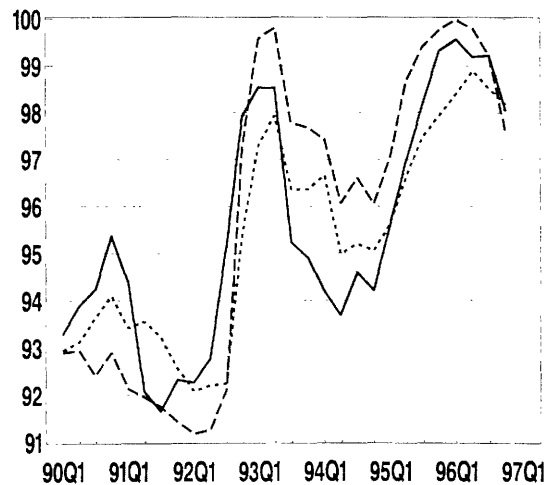


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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
84	90.6	89.7	89.3	94.2	92.3	93Q4	96.8	97.0	97.0	95.1	94.9
85	92.8	92.0	92.0	95.8	94.4	94Q1	97.3	97.4	98.2	95.2	94.2
86	98.6	99.0	99.3	100.3	99.3	94Q2	97.9	98.0	99.5	95.6	93.7
87	100.0	100.0	100.0	100.0	100.0	94Q3	99.6	99.6	101.5	97.1	94.6
88	97.0	96.8	98.0	95.5	94.1	94Q4	99.3	99.3	100.9	97.1	94.2
89	94.4	93.8	96.5	91.6	89.8	95Q1	100.5	100.5	101.5	98.5	95.6
90	98.3	97.7	99.7	94.9	94.2	95Q2	101.3	101.4	101.8	99.6	97.0
91	94.7	94.4	97.6	91.3	92.6	95Q3	101.8	101.9	101.9	100.3	98.2
92	96.6	96.2	99.0	93.0	94.5	95Q4	102.2	102.3	102.3	100.6	99.3
93	97.9	98.1	97.8	96.0	96.8	96Q1	101.8	101.9	102.1	100.1	99.6
94	98.5	98.6	100.0	96.3	94.2	96Q2	101.0	101.1	101.5	99.0	99.2
95	101.4	101.5	101.9	99.8	97.5	96Q3	100.9	100.9	101.7	98.8	99.2
96	100.9	101.0	101.6	98.9	99.0	96Q4	99.9	99.9	100.9	97.6	98.1

## 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
84	97.4	97.4	96.6	101.9	101.9	93Q4	98.7	98.3	96.4	97.7	97.7
85	100.0	99.9	98.6	103.7	103.8	94Q1	99.4	99.0	98.1	98.3	97.4
86	101.1	101.9	101.7	103.3	104.0	94Q2	99.0	98.5	98.5	97.8	96.1
87	100.0	100.0	100.0	100.0	100.0	94Q3	100.1	99.6	99.8	99.0	96.6
88	97.3	96.9	98.3	95.8	94.5	94Q4	99.5	99.0	98.8	98.8	96.0
89	95.8	95.0	97.5	93.2	91.7	95Q1	100.2	99.7	98.7	99.9	97.1
90	96.5	95.5	97.3	93.3	92.8	95Q2	101.3	100.8	99.1	101.4	98.7
91	93.4	92.6	95.5	90.4	91.8	95Q3	101.3	100.9	98.8	101.7	99.4
92	94.3	93.3	95.7	91.1	92.9	95Q4	101.0	100.5	98.5	101.3	99.8
93	99.1	98.6	96.8	97.8	98.7	96Q1	100.7	100.1	98.6	100.8	100.0
94	99.5	99.0	98.8	98.5	96.5	96Q2	100.2	99.6	98.6	100.1	99.8
95	100.9	100.5	98.8	101.1	98.7	96Q3	99.6	98.9	98.3	99.3	99.2
96	99.7	99.1	98.2	99.5	99.1	96Q4	98.2	97.6	97.2	97.8	97.6

## 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
84	100.4	101.0	100.4	105.6	105.2	93Q4	98.9	98.6	97.1	99.2	96.4
85	103.4	104.0	102.7	108.0	108.0	94Q1	100.0	99.7	99.0	100.2	96.7
86	101.9	102.7	102.3	104.3	105.1	94Q2	98.9	98.6	98.6	99.2	95.0
87	100.0	100.0	100.0	100.0	100.0	94Q3	99.5	99.2	99.4	99.9	95.2
88	98.8	98.6	99.1	97.8	96.0	94Q4	99.2	98.9	98.9	100.1	95.1
89	97.4	97.0	98.6	96.3	93.1	95Q1	99.4	99.1	98.5	100.7	95.6
90	97.3	96.7	97.8	96.3	93.4	95Q2	99.8	99.4	98.2	101.4	96.6
91	95.2	94.6	96.4	93.9	93.2	95Q3	99.8	99.5	98.1	101.7	97.5
92	95.4	94.5	95.9	93.7	93.0	95Q4	99.5	99.1	97.8	101.3	97.9
93	99.0	98.6	96.9	98.9	97.0	96Q1	99.3	98.9	97.9	100.9	98.4
94	99.4	99.1	99.0	99.9	95.5	96Q2	99.3	98.8	98.4	100.7	98.9
95	99.6	99.3	98.1	101.3	96.9	96Q3	98.8	98.3	98.2	100.0	98.5
96	99.0	98.5	98.2	100.3	98.5	96Q4	98.6	98.1	98.3	99.7	98.2

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

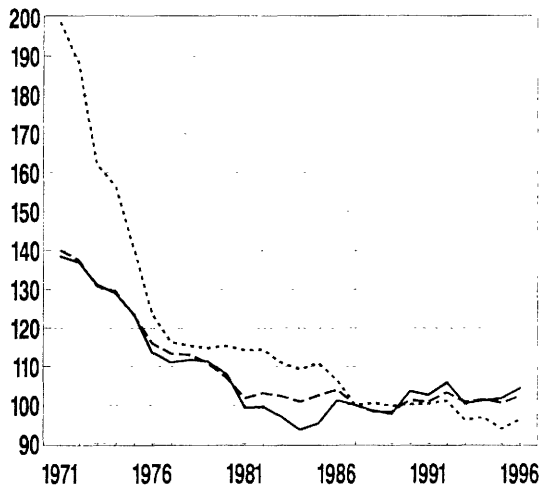
# Ireland – pound

## Nominal Effective Exchange Rate

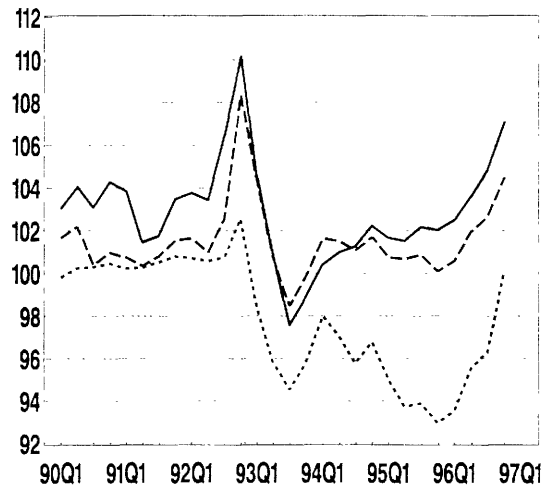
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	93.6	100.9	109.2	93Q4	98.9	99.9	95.8	DEC95	0.2	0.4	0.4
85	95.3	102.5	111.0	94Q1	100.4	101.6	98.0	JAN96	0.4	0.3	0.4
86	101.2	104.0	106.4	94Q2	101.0	101.5	97.0	FEB96	0.1	0.1	0.2
87	100.0	100.0	100.0	94Q3	101.3	101.1	95.8	MAR96	-0.2	-0.1	-0.1
88	98.6	98.4	100.6	94Q4	102.2	101.7	96.8	APR96	0.5	0.6	0.9
89	97.8	98.3	99.8	95Q1	101.7	100.7	95.0	MAY96	0.7	1.0	1.4
90	103.6	101.3	100.2	95Q2	101.5	100.7	93.7	JUN96	0.8	0.4	0.9
91	102.6	100.9	100.5	95Q3	102.2	100.9	93.9	JUL96	0.3	0.0	-0.2
92	105.9	103.3	101.1	95Q4	102.0	100.1	93.0	AUG96	-0.1	-0.2	-0.7
93	100.4	100.8	96.1	96Q1	102.5	100.6	93.5	SEP96	0.6	0.6	1.2
94	101.2	101.5	96.9	96Q2	103.6	101.9	95.6	OCT96	0.2	0.1	1.0
95	101.8	100.6	93.9	96Q3	104.8	102.6	96.3	NOV96	1.8	1.4	2.5
96	104.5	102.4	96.3	96Q4	107.1	104.5	100.1	DEC96	1.2	1.4	2.1

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

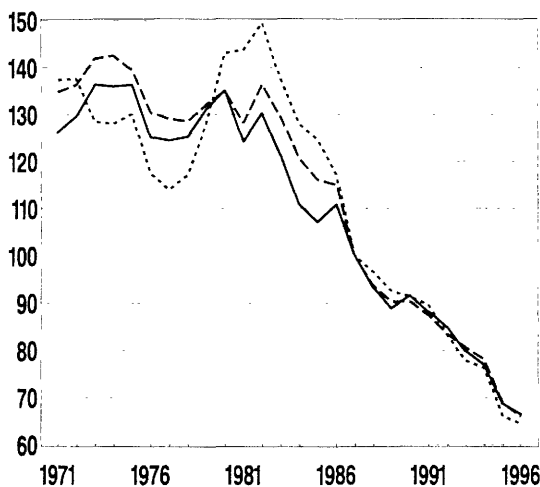


Quarterly figures (index 1987=100)

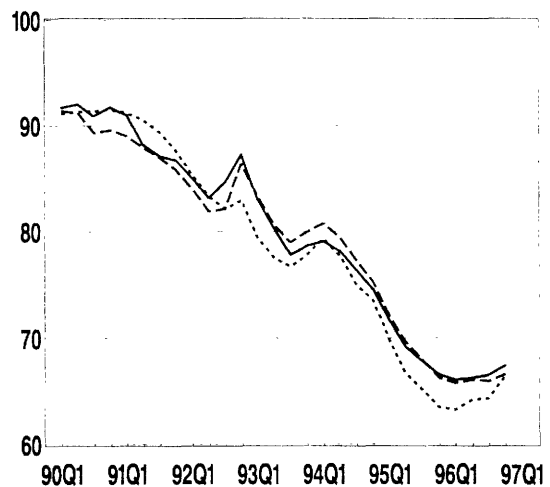


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# Ireland – pound

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

	Annual figures (index 1987=100)						Quarterly figures (index 1987=100)				
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	94.7	93.7	96.1	95.6	110.8	93Q4	90.6	89.7	94.0	86.9	78.6
85	96.4	95.5	97.3	96.0	107.2	94Q1	92.0	90.7	95.0	87.8	79.1
86	102.6	103.0	101.9	103.8	110.8	94Q2	92.6	90.6	94.8	87.5	78.2
87	100.0	100.0	100.0	100.0	100.0	94Q3	92.8	90.3	94.5	86.4	76.4
88	98.6	97.6	101.9	97.7	93.4	94Q4	93.5	90.5	95.0	85.5	74.6
89	97.0	97.1	102.6	93.1	89.0	95Q1	92.8	89.5	94.2	83.3	71.6
90	100.1	97.2	98.2	94.0	91.6	95Q2	92.5	88.9	93.9	81.7	69.2
91	96.8	93.3	95.9	89.9	88.3	95Q3	92.9	89.3	94.3	81.2	67.9
92	98.5	94.7	96.5	91.3	85.0	95Q4	92.6	89.1	94.0	80.5	66.6
93	92.1	90.9	94.7	88.0	79.9	96Q1	92.9	89.6	94.2	80.7	66.1
94	92.7	90.5	94.8	86.8	77.0	96Q2	93.8	90.7	95.0	81.5	66.3
95	92.7	89.2	94.1	81.7	68.8	96Q3	94.9	91.9	95.9	82.4	66.5
96	94.6	91.5	95.7	82.2	66.6	96Q4	96.8	93.9	97.7	84.1	67.4

## 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
84	100.8	100.7	103.1	102.2	120.6	93Q4	91.8	90.4	93.6	88.2	79.9
85	102.6	102.4	103.3	102.5	116.1	94Q1	93.5	91.7	94.8	89.6	80.8
86	104.8	105.5	104.0	106.2	115.1	94Q2	93.4	91.1	94.0	88.8	79.5
87	100.0	100.0	100.0	100.0	100.0	94Q3	93.0	90.1	93.0	87.2	77.3
88	98.8	97.7	102.1	98.0	93.8	94Q4	93.5	90.1	93.2	86.2	75.3
89	98.1	98.0	103.4	94.2	90.4	95Q1	92.4	88.7	92.0	83.7	72.0
90	98.7	95.4	96.3	92.5	90.4	95Q2	92.2	88.3	91.7	82.3	69.6
91	95.8	91.9	94.4	88.9	87.4	95Q3	92.2	88.2	91.8	81.4	68.0
92	96.7	92.5	94.0	89.5	83.6	95Q4	91.4	87.6	91.0	80.3	66.2
93	92.9	91.2	93.9	88.7	80.7	96Q1	91.8	88.1	91.5	80.5	65.8
94	93.3	90.7	93.7	87.9	78.2	96Q2	93.0	89.5	92.7	81.6	66.1
95	92.1	88.2	91.6	81.9	68.9	96Q3	93.7	90.2	93.2	82.2	66.0
96	93.5	89.9	93.0	82.0	66.1	96Q4	95.3	91.9	94.7	83.6	66.6

## 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
84	106.7	107.7	111.0	108.9	128.0	93Q4	92.2	91.1	95.1	91.0	77.8
85	109.1	110.2	111.8	110.0	124.6	94Q1	94.3	92.9	96.6	92.8	79.3
86	106.3	107.0	104.9	108.0	117.3	94Q2	93.4	91.4	94.8	91.3	77.7
87	100.0	100.0	100.0	100.0	100.0	94Q3	92.2	89.7	92.9	89.0	75.0
88	102.0	101.1	103.8	102.1	96.6	94Q4	93.1	90.0	93.6	88.3	73.5
89	101.5	102.2	105.9	100.4	92.7	95Q1	91.2	87.9	91.9	85.0	69.8
90	100.4	98.0	97.6	98.1	91.3	95Q2	89.9	86.4	90.8	82.4	66.7
91	99.5	95.9	96.5	96.0	89.7	95Q3	90.0	86.3	91.0	81.5	65.1
92	99.0	95.0	94.7	94.8	83.4	95Q4	89.0	85.5	90.2	80.2	63.5
93	92.8	91.3	94.6	90.9	77.9	96Q1	89.6	86.2	90.8	80.6	63.2
94	93.2	91.0	94.5	90.3	76.3	96Q2	91.5	88.3	92.7	82.4	64.2
95	90.0	86.5	91.0	82.3	66.2	96Q3	92.2	89.2	93.3	83.1	64.3
96	92.3	89.1	93.4	83.1	64.6	96Q4	95.9	92.9	96.8	86.4	66.5

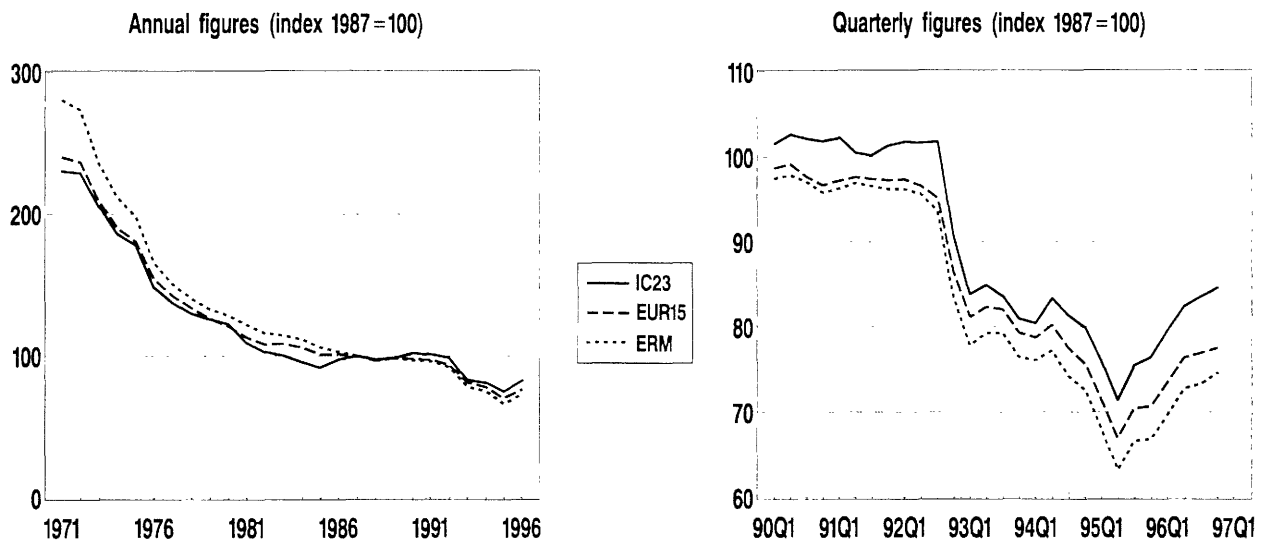
Abbreviations: IC23 = 23 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 ERM = Countries in the Exchange Rate Mechanism  
 CPI = Consumer Price Index  
 GDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost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

# Italy – lira

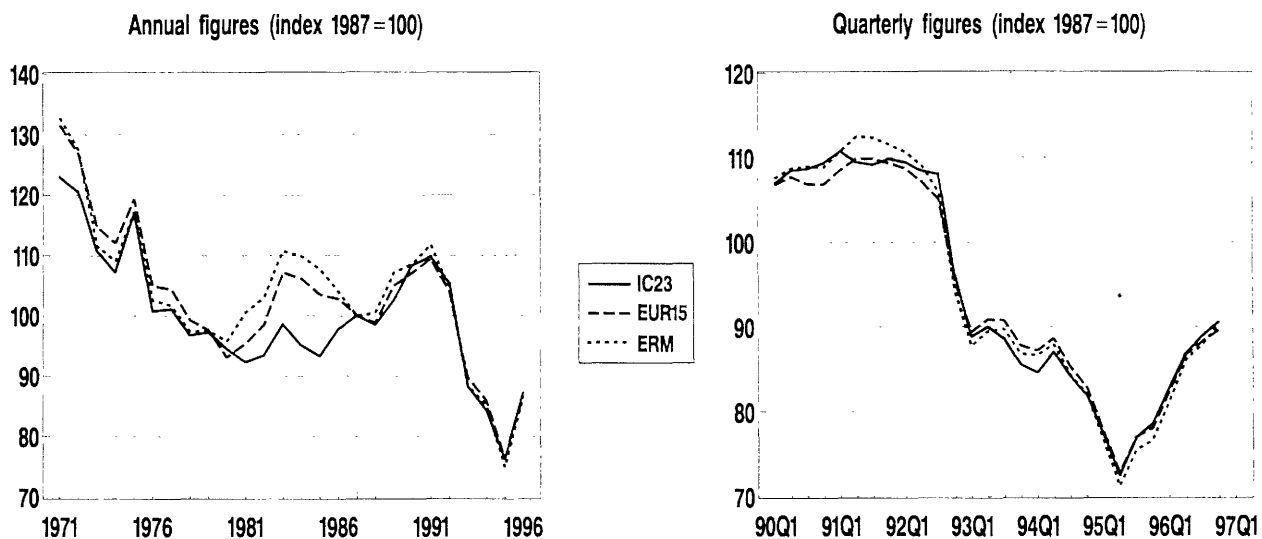
## Nominal Effective Exchange Rate

	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	95.9	106.0	111.6	93Q4	80.9	79.3	76.5	DEC95	1.2	1.5	1.6
85	91.9	101.1	106.0	94Q1	80.4	78.7	76.1	JAN96	1.8	1.7	1.8
86	97.8	101.5	102.9	94Q2	83.3	80.2	77.2	FEB96	1.2	1.2	1.3
87	100.0	100.0	100.0	94Q3	81.3	77.5	74.2	MAR96	1.1	1.1	1.3
88	97.5	96.8	97.6	94Q4	79.9	75.7	72.5	APR96	1.0	1.1	1.3
89	98.5	98.3	98.8	95Q1	76.0	71.4	68.0	MAY96	1.7	2.0	2.3
90	102.1	98.1	97.1	95Q2	71.4	66.9	63.2	JUN96	0.9	0.5	0.7
91	101.1	97.4	96.5	95Q3	75.5	70.4	66.6	JUL96	0.0	-0.4	-0.5
92	98.9	93.9	92.1	95Q4	76.5	70.7	66.8	AUG96	-0.2	-0.3	-0.6
93	83.3	81.2	78.2	96Q1	79.6	73.6	69.7	SEP96	0.8	0.9	1.2
94	81.2	78.0	75.0	96Q2	82.4	76.4	72.8	OCT96	0.6	0.4	0.9
95	74.8	69.8	66.1	96Q3	83.5	76.9	73.3	NOV96	-0.2	-0.8	-0.3
96	82.5	76.1	72.6	96Q4	84.6	77.5	74.6	DEC96	0.9	1.2	1.5

## Nominal Effective Exchange Rate



## Real Effective Exchange Rate (based on ULCM)





# Italy – lira

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

	Annual figures (index 1987=100)						Quarterly figures (index 1987=100)				
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	88.3	87.7	90.8	89.8	95.1	93Q4	89.2	89.8	94.0	87.4	85.6
85	88.0	87.2	91.6	89.2	93.4	94Q1	88.7	89.2	92.4	86.3	84.6
86	96.3	95.6	97.6	96.2	97.8	94Q2	92.1	92.3	95.1	88.8	87.0
87	100.0	100.0	100.0	100.0	100.0	94Q3	90.2	90.2	93.3	86.0	84.1
88	99.5	100.0	97.7	99.9	98.5	94Q4	89.2	88.8	93.3	83.9	81.9
89	102.2	102.4	100.3	102.4	102.6	95Q1	85.6	84.9	90.8	79.5	77.4
90	107.4	109.0	105.6	110.0	108.4	95Q2	81.0	80.2	87.1	74.7	72.5
91	108.1	110.7	106.4	111.6	109.8	95Q3	86.1	85.3	93.0	79.3	76.9
92	107.1	108.8	105.4	108.8	105.4	95Q4	87.4	87.0	94.1	81.0	78.6
93	91.6	92.4	96.1	90.5	88.2	96Q1	91.1	91.1	97.1	85.3	82.8
94	90.0	90.1	93.5	86.3	84.4	96Q2	94.4	94.9	99.4	89.3	86.8
95	85.0	84.3	91.2	78.6	76.3	96Q3	95.7	96.5	99.9	91.3	88.9
96	94.5	95.0	99.3	89.7	87.2	96Q4	96.9	97.8	100.7	92.9	90.6

## 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
84	95.3	95.7	98.8	97.6	106.1	93Q4	90.4	90.6	93.4	89.6	87.8
85	95.1	95.1	98.5	96.9	103.5	94Q1	90.1	90.1	92.2	88.8	87.2
86	98.9	98.6	100.2	99.2	102.8	94Q2	92.2	92.1	93.6	90.3	88.7
87	100.0	100.0	100.0	100.0	100.0	94Q3	89.7	89.3	91.2	87.0	85.3
88	99.6	100.0	97.9	100.2	98.8	94Q4	88.4	87.6	90.8	84.7	82.8
89	103.6	103.7	101.2	104.4	105.0	95Q1	84.2	83.2	87.7	79.8	77.7
90	105.4	106.6	103.0	108.4	107.1	95Q2	79.8	78.6	84.0	75.0	72.8
91	106.7	108.9	104.3	111.2	109.4	95Q3	84.6	83.4	89.5	79.5	77.0
92	104.5	105.6	101.9	107.2	104.0	95Q4	85.3	84.4	90.0	80.7	78.0
93	92.2	92.4	94.9	92.0	89.7	96Q1	89.1	88.6	93.3	85.2	82.3
94	90.1	89.8	92.0	87.7	86.0	96Q2	92.8	92.7	96.2	89.7	86.7
95	83.5	82.4	87.8	78.7	76.3	96Q3	93.6	93.8	96.3	91.2	88.2
96	92.5	92.4	95.6	89.6	86.6	96Q4	94.6	94.8	96.8	92.6	89.6

## 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
84	98.3	99.3	102.8	101.1	109.9	93Q4	90.7	90.9	93.9	90.8	86.8
85	98.2	98.9	102.7	100.7	107.7	94Q1	90.5	90.7	92.7	90.4	86.6
86	99.6	99.3	100.8	100.1	104.0	94Q2	92.3	92.3	93.7	91.6	87.9
87	100.0	100.0	100.0	100.0	100.0	94Q3	89.3	89.1	90.8	87.8	84.3
88	101.1	101.7	98.6	102.3	100.5	94Q4	88.2	87.6	90.7	85.6	82.0
89	105.5	106.0	102.3	108.0	107.1	95Q1	83.6	82.7	87.3	80.2	76.6
90	106.6	108.3	103.7	112.2	108.5	95Q2	78.6	77.5	83.2	74.8	71.2
91	109.1	111.7	105.6	116.0	111.8	95Q3	83.5	82.4	88.9	79.4	75.5
92	106.2	107.5	102.4	110.6	104.8	95Q4	84.3	83.5	89.4	80.7	76.6
93	92.2	92.5	95.0	93.0	88.4	96Q1	88.2	87.8	92.8	85.4	81.1
94	90.1	89.9	92.0	88.8	85.2	96Q2	92.4	92.4	96.1	90.5	86.1
95	82.5	81.5	87.2	78.7	74.9	96Q3	93.3	93.6	96.3	92.2	87.8
96	92.2	92.3	95.7	90.6	86.3	96Q4	95.2	95.6	97.8	94.6	90.2

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

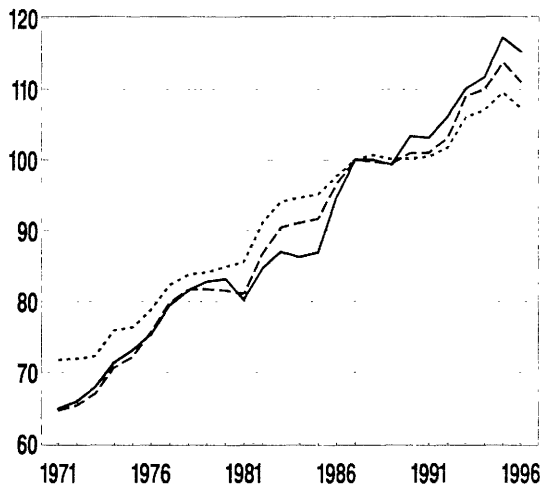
# Netherlands – guilder

## Nominal Effective Exchange Rate

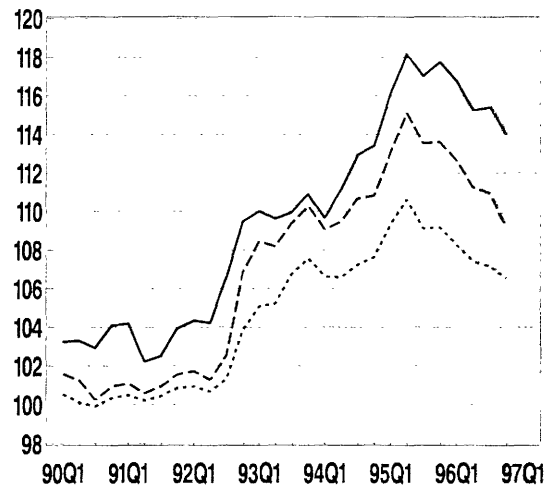
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	86.3	91.1	94.7	93Q4	110.9	110.3	107.6	DEC95	-0.4	-0.3	-0.3
85	87.0	91.7	95.2	94Q1	109.7	109.1	106.6	JAN96	-0.4	-0.4	-0.4
86	94.7	96.7	97.7	94Q2	111.1	109.5	106.6	FEB96	-0.0	-0.0	-0.0
87	100.0	100.0	100.0	94Q3	112.9	110.7	107.2	MAR96	-0.3	-0.3	-0.2
88	100.0	99.8	100.7	94Q4	113.4	110.8	107.6	APR96	-0.6	-0.5	-0.3
89	99.4	99.5	100.1	95Q1	116.1	113.1	109.3	MAY96	-0.8	-0.6	-0.4
90	103.4	101.0	100.2	95Q2	118.2	115.1	110.6	JUN96	-0.1	-0.4	-0.2
91	103.2	101.0	100.5	95Q3	117.0	113.5	109.1	JUL96	0.2	-0.0	-0.1
92	106.1	103.1	101.7	95Q4	117.8	113.6	109.2	AUG96	0.6	0.6	0.3
93	110.1	109.1	106.1	96Q1	116.8	112.6	108.3	SEP96	-0.5	-0.5	-0.2
94	111.8	110.0	107.0	96Q2	115.2	111.3	107.4	OCT96	-0.8	-0.8	-0.4
95	117.3	113.8	109.6	96Q3	115.4	110.9	107.1	NOV96	-0.1	-0.4	0.0
96	115.4	111.0	107.3	96Q4	114.0	109.3	106.5	DEC96	-0.8	-0.6	-0.3

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

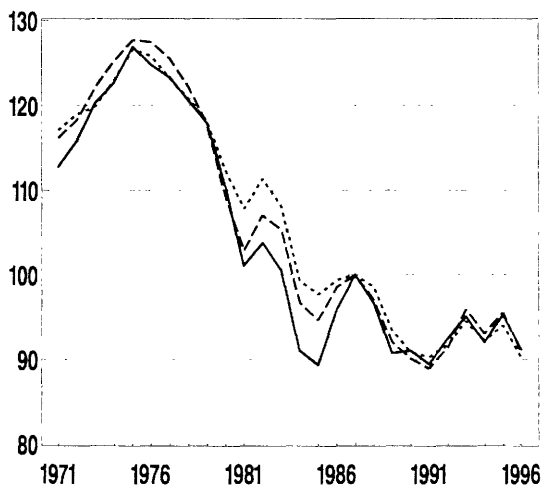


Quarterly figures (index 1987=100)

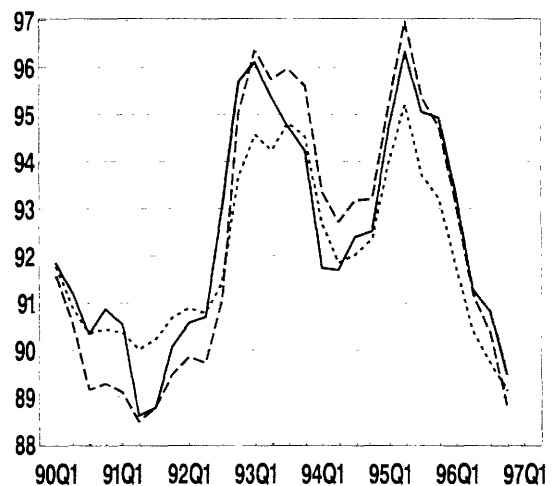


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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
84	93.4	97.0	107.4	93.4	91.1	93Q4	97.3	96.3	96.4	94.6	94.2
85	91.9	94.8	105.8	90.5	89.4	94Q1	96.2	95.1	95.2	93.0	91.7
86	97.7	98.9	100.3	96.4	95.9	94Q2	97.4	96.2	96.3	93.8	91.7
87	100.0	100.0	100.0	100.0	100.0	94Q3	98.7	97.4	97.4	95.1	92.4
88	97.1	97.4	97.8	97.2	96.7	94Q4	98.5	97.4	97.2	95.5	92.5
89	93.2	93.5	96.6	91.0	90.8	95Q1	100.2	99.3	98.7	97.8	94.7
90	94.8	95.0	98.5	91.1	91.1	95Q2	101.3	100.6	99.8	99.6	96.3
91	92.9	92.8	97.1	89.2	89.5	95Q3	99.9	99.3	98.4	98.4	95.1
92	94.7	93.8	96.9	91.3	92.5	95Q4	100.3	99.7	98.8	98.5	94.9
93	96.8	95.9	96.5	94.5	95.1	96Q1	99.4	98.7	98.0	97.1	93.3
94	97.7	96.5	96.5	94.3	92.1	96Q2	98.0	97.3	96.7	95.2	91.3
95	100.4	99.7	98.9	98.6	95.3	96Q3	98.1	97.3	96.9	94.9	90.8
96	98.1	97.3	96.9	95.2	91.2	96Q4	96.9	96.1	95.8	93.6	89.5

## 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
84	97.7	102.2	113.2	98.0	96.7	93Q4	98.2	96.7	95.9	95.9	95.6
85	96.1	99.8	110.7	94.9	94.7	94Q1	97.2	95.7	94.9	94.5	93.4
86	99.2	100.7	101.8	98.0	98.6	94Q2	97.6	96.0	95.3	94.7	92.7
87	100.0	100.0	100.0	100.0	100.0	94Q3	98.4	96.9	96.0	95.7	93.2
88	97.3	97.5	98.0	97.5	97.1	94Q4	98.1	96.7	95.5	96.0	93.2
89	94.0	94.2	97.1	92.1	92.1	95Q1	99.5	98.3	96.7	98.3	95.2
90	93.6	93.5	97.0	90.1	90.1	95Q2	100.8	99.7	97.8	100.2	97.0
91	92.0	91.6	95.7	88.7	89.0	95Q3	99.1	98.1	96.1	98.7	95.4
92	93.1	91.9	94.7	90.1	91.4	95Q4	99.0	98.0	96.1	98.4	94.7
93	97.2	95.9	95.6	95.2	95.9	96Q1	98.2	97.1	95.5	97.1	93.1
94	97.8	96.3	95.4	95.2	93.1	96Q2	97.1	95.9	94.6	95.4	91.2
95	99.6	98.6	96.7	98.9	95.6	96Q3	96.8	95.6	94.6	94.8	90.4
96	96.9	95.7	94.5	95.1	90.9	96Q4	95.4	94.2	93.4	93.3	88.8

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	100.2	105.5	117.3	100.8	99.3	93Q4	98.5	97.0	96.4	97.2	94.5
85	98.7	103.2	114.9	97.9	97.7	94Q1	97.7	96.2	95.5	96.1	92.7
86	99.8	101.4	102.2	98.7	99.4	94Q2	97.7	96.1	95.4	95.9	91.8
87	100.0	100.0	100.0	100.0	100.0	94Q3	98.1	96.6	95.7	96.6	92.0
88	98.7	99.0	98.7	99.4	98.6	94Q4	98.0	96.7	95.5	97.2	92.4
89	95.5	96.1	98.1	94.9	93.4	95Q1	99.0	97.9	96.4	99.0	94.0
90	94.4	94.7	97.5	92.7	90.9	95Q2	99.7	98.7	97.1	100.4	95.2
91	93.7	93.5	96.7	91.9	90.3	95Q3	98.1	97.1	95.6	98.9	93.7
92	94.3	93.1	95.0	92.5	91.7	95Q4	98.0	97.1	95.6	98.6	93.2
93	97.2	95.9	95.7	96.3	94.5	96Q1	97.2	96.3	95.1	97.4	91.8
94	97.9	96.4	95.5	96.5	92.2	96Q2	96.5	95.5	94.5	96.1	90.4
95	98.7	97.7	96.2	99.2	94.0	96Q3	96.4	95.3	94.5	95.6	89.7
96	96.5	95.4	94.6	96.0	90.2	96Q4	95.9	94.8	94.2	95.0	89.1

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

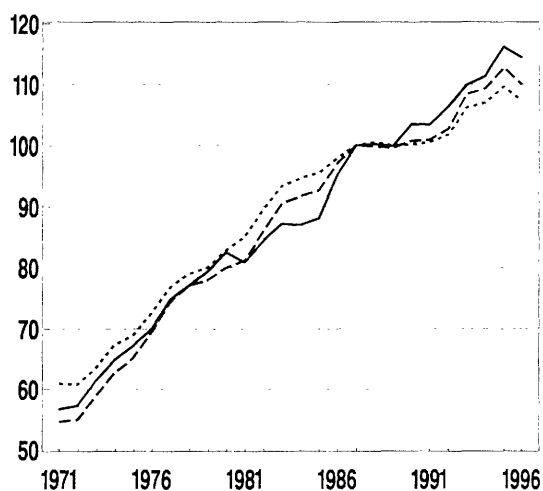
# Austria – schilling

## Nominal Effective Exchange Rate

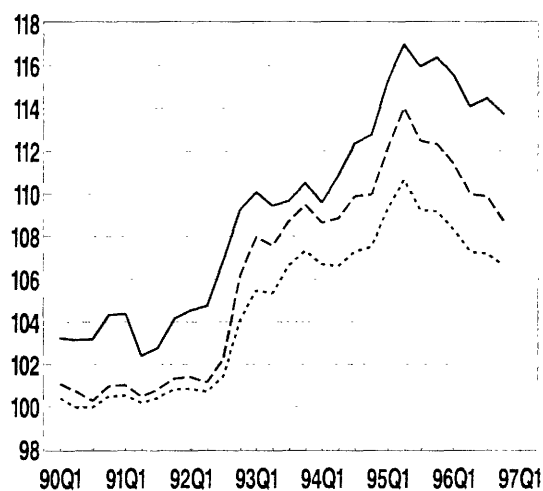
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	87.0	91.7	94.7	93Q4	110.5	109.5	107.3	DEC95	-0.4	-0.3	-0.3
85	88.1	92.7	95.6	94Q1	109.6	108.7	106.7	JAN96	-0.3	-0.4	-0.4
86	95.3	97.2	98.0	94Q2	110.8	108.8	106.6	FEB96	-0.0	-0.1	-0.1
87	100.0	100.0	100.0	94Q3	112.4	109.9	107.3	MAR96	-0.4	-0.4	-0.3
88	100.2	99.9	100.5	94Q4	112.7	109.9	107.5	APR96	-0.6	-0.5	-0.4
89	99.9	99.6	100.0	95Q1	115.3	112.1	109.3	MAY96	-0.7	-0.6	-0.5
90	103.5	100.8	100.2	95Q2	117.0	114.0	110.7	JUN96	0.1	-0.2	-0.1
91	103.4	100.9	100.5	95Q3	116.0	112.5	109.2	JUL96	0.4	0.2	0.1
92	106.3	102.7	101.8	95Q4	116.4	112.3	109.2	AUG96	0.4	0.4	0.2
93	109.9	108.4	106.2	96Q1	115.5	111.4	108.3	SEP96	-0.4	-0.5	-0.3
94	111.4	109.3	107.0	96Q2	114.1	110.0	107.3	OCT96	-0.4	-0.6	-0.3
95	116.2	112.7	109.6	96Q3	114.5	109.9	107.2	NOV96	0.2	-0.2	0.0
96	114.5	110.0	107.4	96Q4	113.7	108.7	106.7	DEC96	-0.5	-0.5	-0.3

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

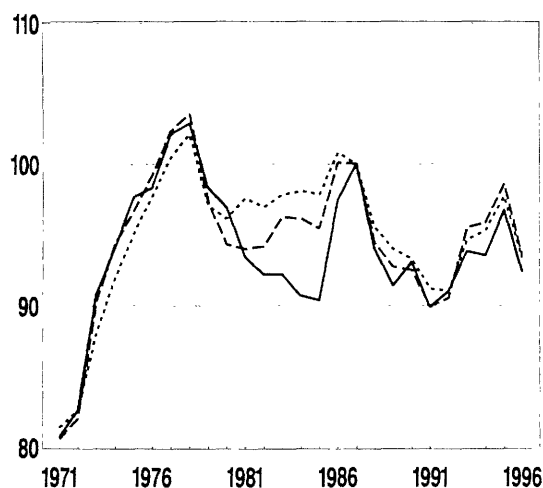


Quarterly figures (index 1987=100)

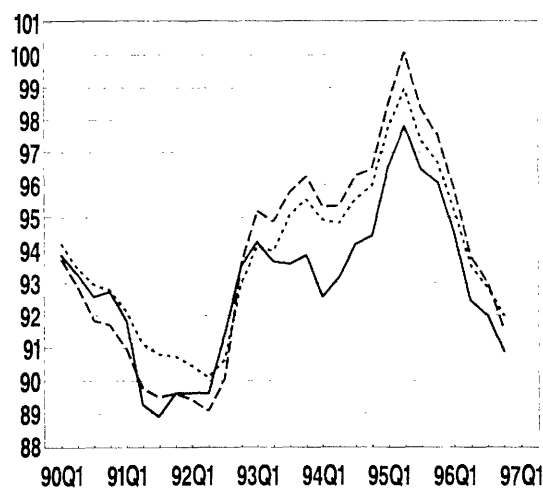


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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
84	90.9	89.7	88.2	88.4	90.7	93Q4	102.2	103.8	104.5	102.6	93.9
85	90.8	89.3	88.8	88.7	90.4	94Q1	101.3	103.2	103.6	101.6	92.6
86	97.4	96.3	97.1	96.6	97.5	94Q2	102.4	104.5	104.5	102.5	93.2
87	100.0	100.0	100.0	100.0	100.0	94Q3	103.6	105.8	105.5	103.6	94.2
88	98.3	98.1	99.8	96.9	94.0	94Q4	103.8	106.0	105.1	103.8	94.4
89	96.1	96.2	97.1	94.8	91.4	95Q1	105.9	108.0	106.7	106.1	96.6
90	98.3	98.1	100.4	95.8	93.1	95Q2	107.2	109.2	107.5	107.5	97.8
91	96.6	97.1	99.3	95.4	89.9	95Q3	106.1	108.0	106.1	106.4	96.5
92	98.9	99.8	102.0	97.9	91.0	95Q4	106.3	108.2	106.4	106.7	96.1
93	101.8	103.0	104.2	102.0	93.8	96Q1	105.4	107.3	105.7	105.7	94.5
94	102.7	104.8	104.7	102.9	93.6	96Q2	104.0	105.9	104.5	104.2	92.4
95	106.4	108.4	106.7	106.7	96.7	96Q3	104.2	106.1	104.8	104.3	92.0
96	104.2	106.1	104.8	104.4	92.4	96Q4	103.4	105.2	104.1	103.4	90.9

## 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
84	94.8	94.2	92.6	92.5	96.2	93Q4	103.5	104.7	104.5	105.0	96.3
85	94.7	93.7	92.5	92.7	95.5	94Q1	102.8	104.3	103.9	104.3	95.3
86	98.8	97.9	98.5	98.2	100.2	94Q2	103.0	104.8	104.0	104.5	95.3
87	100.0	100.0	100.0	100.0	100.0	94Q3	103.9	105.9	104.6	105.5	96.3
88	98.4	98.2	100.0	97.2	94.4	94Q4	103.9	105.9	103.9	105.6	96.5
89	96.7	96.7	97.5	96.0	92.8	95Q1	105.9	107.7	105.1	107.8	98.5
90	97.1	96.6	98.8	95.0	92.5	95Q2	107.5	109.2	106.1	109.7	100.1
91	95.7	96.0	98.1	95.4	90.0	95Q3	106.0	107.6	104.3	108.2	98.4
92	97.3	97.8	99.9	97.2	90.5	95Q4	105.8	107.3	104.2	108.0	97.5
93	102.5	103.3	103.7	103.7	95.5	96Q1	104.9	106.4	103.6	107.0	95.8
94	103.4	105.2	104.1	105.0	95.9	96Q2	103.6	105.0	102.7	105.6	93.8
95	106.3	108.0	104.9	108.4	98.6	96Q3	103.5	104.9	102.8	105.4	93.0
96	103.6	105.0	102.7	105.5	93.5	96Q4	102.3	103.7	101.8	104.1	91.6

## 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
84	96.8	96.5	94.9	94.6	98.1	93Q4	103.7	104.9	104.8	106.0	95.6
85	96.8	96.2	94.9	95.1	97.9	94Q1	103.2	104.7	104.2	105.5	94.9
86	99.2	98.4	98.8	98.8	100.8	94Q2	103.1	104.9	104.1	105.4	94.8
87	100.0	100.0	100.0	100.0	100.0	94Q3	103.8	105.7	104.4	106.2	95.6
88	99.4	99.3	100.6	98.5	95.5	94Q4	103.9	105.9	103.9	106.5	96.0
89	97.9	98.1	98.3	98.1	94.0	95Q1	105.6	107.4	104.9	108.4	97.8
90	97.8	97.6	99.2	97.1	93.3	95Q2	106.8	108.5	105.6	109.8	99.0
91	97.1	97.5	98.8	98.0	91.2	95Q3	105.4	106.9	103.9	108.4	97.4
92	98.3	98.9	100.2	99.2	91.0	95Q4	105.3	106.8	104.0	108.4	96.7
93	102.6	103.4	103.7	104.5	94.7	96Q1	104.4	106.0	103.4	107.5	95.2
94	103.5	105.3	104.1	105.9	95.3	96Q2	103.4	104.9	102.7	106.4	93.5
95	105.8	107.4	104.6	108.8	97.7	96Q3	103.4	104.9	102.9	106.3	92.9
96	103.5	105.0	102.9	106.5	93.4	96Q4	102.8	104.3	102.4	105.6	92.0

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

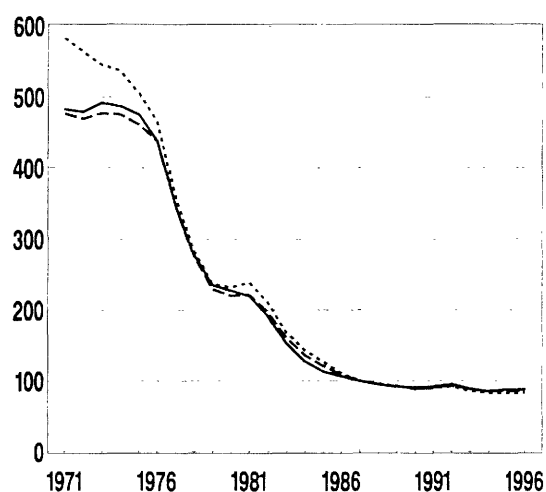
# Portugal – escudo

## Nominal Effective Exchange Rate

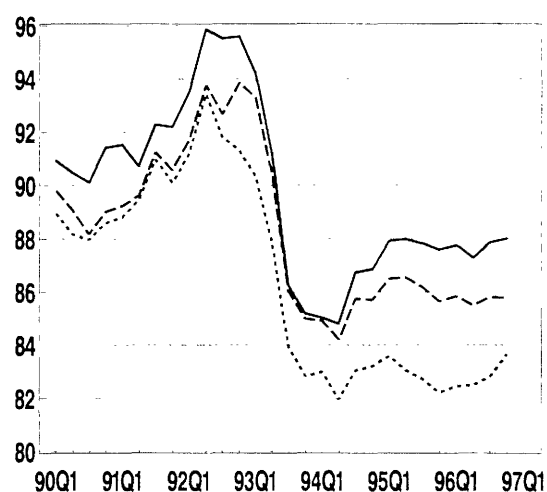
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	127.5	136.0	143.0	93Q4	85.2	85.0	82.8	DEC95	-0.4	-0.3	-0.3
85	113.5	121.1	127.2	94Q1	85.0	84.9	83.0	JAN96	0.6	0.5	0.6
86	106.8	109.3	111.0	94Q2	84.8	84.2	82.0	FEB96	-0.2	-0.2	-0.2
87	100.0	100.0	100.0	94Q3	86.7	85.7	83.0	MAR96	0.1	0.1	0.2
88	95.1	94.9	96.0	94Q4	86.9	85.7	83.2	APR96	0.0	0.1	0.3
89	92.1	92.4	93.2	95Q1	87.9	86.5	83.6	MAY96	-0.7	-0.6	-0.4
90	90.7	89.0	88.4	95Q2	88.0	86.5	83.1	JUN96	-0.1	-0.4	-0.1
91	91.7	90.2	89.8	95Q3	87.8	86.2	82.7	JUL96	0.5	0.3	0.2
92	95.1	93.0	91.9	95Q4	87.6	85.6	82.2	AUG96	0.8	0.7	0.5
93	89.1	88.6	86.2	96Q1	87.8	85.8	82.5	SEP96	-0.1	-0.1	0.2
94	85.9	85.1	82.8	96Q2	87.3	85.5	82.5	OCT96	0.3	0.3	0.7
95	87.8	86.2	82.9	96Q3	87.9	85.8	82.8	NOV96	-0.2	-0.5	-0.0
96	87.7	85.7	82.9	96Q4	88.0	85.8	83.7	DEC96	-0.5	-0.3	0.0

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

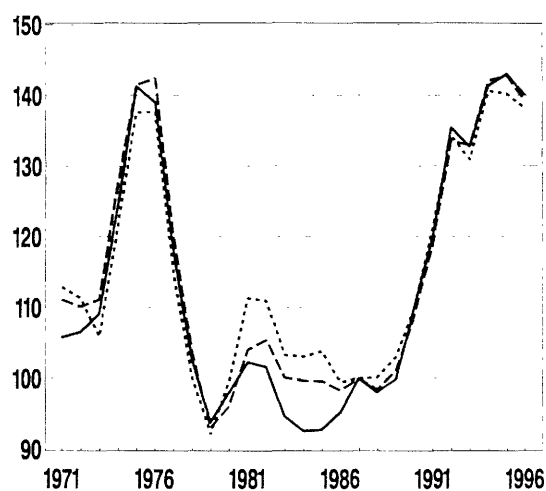


Quarterly figures (index 1987=100)

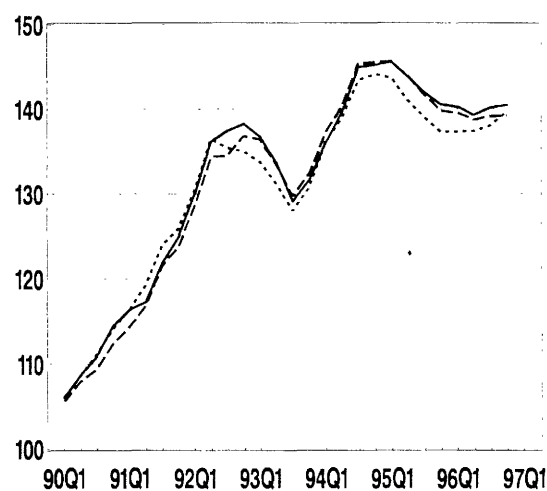


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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
84	95.7	89.7	93.5	95.9	92.6	93Q4	123.8	124.0	106.9	136.2	131.6
85	96.9	92.6	94.4	97.7	92.8	94Q1	124.0	124.6	107.7	140.3	136.0
86	100.6	100.6	97.0	100.7	95.2	94Q2	124.1	125.1	108.3	143.5	139.6
87	100.0	100.0	100.0	100.0	100.0	94Q3	127.3	128.8	111.3	147.9	144.9
88	102.5	102.3	103.9	101.7	98.1	94Q4	128.0	129.7	111.9	146.8	145.2
89	106.9	106.0	106.1	105.9	99.9	95Q1	130.0	132.0	113.4	146.0	145.6
90	113.5	112.0	109.3	114.6	110.0	95Q2	130.6	132.7	113.4	143.6	143.9
91	122.5	120.9	111.3	130.5	120.0	95Q3	130.7	132.9	112.9	142.2	142.0
92	133.3	133.6	113.5	145.8	135.4	95Q4	130.6	133.0	112.0	142.2	140.6
93	128.6	128.7	109.9	138.3	132.8	96Q1	131.1	133.6	111.6	143.9	140.3
94	125.8	127.0	109.8	144.6	141.4	96Q2	130.6	133.2	110.5	144.9	139.3
95	130.5	132.6	112.9	143.5	143.0	96Q3	131.6	134.5	110.9	147.3	140.2
96	131.3	134.1	111.0	146.1	140.1	96Q4	132.1	135.2	111.0	148.3	140.5

## 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
84	101.2	95.7	99.5	101.7	99.7	93Q4	124.2	123.9	106.1	136.9	132.5
85	102.5	98.7	99.7	103.6	99.6	94Q1	124.6	124.7	107.1	141.5	137.2
86	102.5	102.7	98.7	102.7	98.3	94Q2	124.0	124.6	107.1	144.0	140.4
87	100.0	100.0	100.0	100.0	100.0	94Q3	126.8	127.8	109.7	148.0	145.4
88	102.6	102.2	104.0	101.9	98.4	94Q4	127.3	128.5	110.0	146.8	145.6
89	107.8	106.8	106.8	106.9	101.1	95Q1	129.0	130.5	111.1	145.7	145.7
90	112.1	110.3	107.7	113.2	108.8	95Q2	129.5	131.1	111.1	143.4	143.9
91	121.3	119.3	109.8	129.4	119.0	95Q3	129.4	131.1	110.3	141.8	141.7
92	131.2	130.9	111.1	143.5	133.5	95Q4	128.9	130.8	109.2	141.4	139.8
93	128.6	128.1	108.7	138.4	133.0	96Q1	129.5	131.5	109.1	143.3	139.5
94	125.7	126.4	108.5	145.0	142.1	96Q2	129.3	131.4	108.3	144.5	138.7
95	129.2	130.9	110.4	143.1	142.8	96Q3	130.0	132.3	108.5	146.5	139.2
96	129.8	132.0	108.6	145.4	139.2	96Q4	130.3	132.8	108.4	147.4	139.2

## 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
84	104.7	99.6	103.9	105.6	103.1	93Q4	124.8	124.4	106.7	139.3	130.8
85	106.4	103.1	104.5	108.1	103.8	94Q1	125.5	125.6	107.9	144.4	136.2
86	103.4	103.7	99.3	103.8	99.5	94Q2	124.4	125.0	107.3	146.5	138.9
87	100.0	100.0	100.0	100.0	100.0	94Q3	126.5	127.6	109.4	149.9	143.4
88	104.4	104.2	105.0	104.3	100.2	94Q4	127.3	128.7	110.1	149.1	144.1
89	110.0	109.4	108.3	111.0	103.0	95Q1	128.5	130.0	111.0	147.3	143.6
90	113.4	112.1	108.4	117.2	110.0	95Q2	128.2	129.8	110.3	144.0	141.0
91	124.1	122.3	111.1	135.1	121.3	95Q3	128.1	129.9	109.8	142.4	139.1
92	133.3	133.3	111.6	148.5	134.4	95Q4	127.7	129.6	108.7	142.1	137.4
93	128.9	128.4	108.9	140.5	130.9	96Q1	128.4	130.4	108.6	144.0	137.4
94	125.9	126.7	108.7	147.5	140.6	96Q2	128.7	130.9	108.9	146.0	137.4
95	128.1	129.8	109.9	143.9	140.3	96Q3	129.5	131.9	108.5	148.2	138.1
96	129.4	131.8	108.7	147.2	138.1	96Q4	131.1	133.8	109.5	150.7	139.7

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

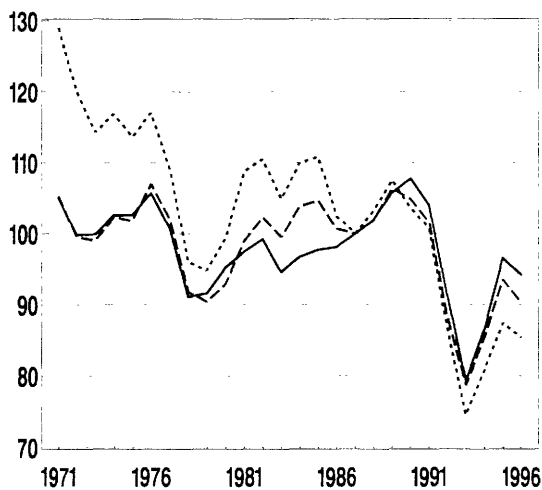
# Finland – markka

## Nominal Effective Exchange Rate

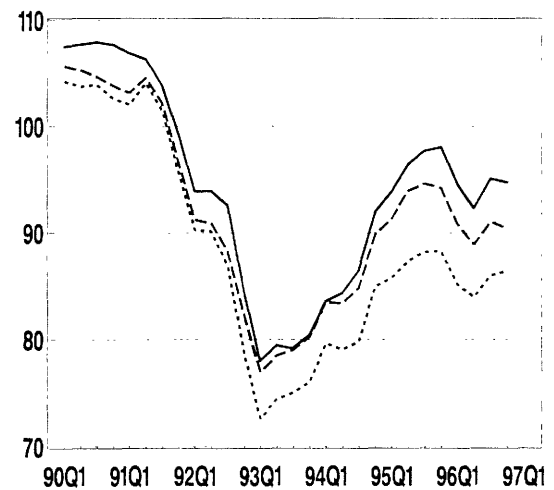
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	96.7	103.8	110.0	93Q4	80.5	80.3	76.0	DEC95	-1.0	-0.8	-0.8
85	97.7	104.7	110.8	94Q1	83.6	83.5	79.6	JAN96	-1.4	-1.5	-1.5
86	98.2	100.7	102.5	94Q2	84.4	83.4	79.1	FEB96	-2.1	-2.1	-2.2
87	100.0	100.0	100.0	94Q3	86.5	84.8	79.8	MAR96	-0.9	-0.9	-0.6
88	101.9	101.9	103.2	94Q4	92.0	89.9	85.0	APR96	-1.7	-1.6	-1.3
89	105.7	106.3	107.5	95Q1	93.9	91.4	85.8	MAY96	0.3	0.6	0.8
90	107.7	104.9	103.6	95Q2	96.5	94.0	87.4	JUN96	1.6	1.2	1.5
91	104.0	101.6	100.8	95Q3	97.7	94.6	88.2	JUL96	0.9	0.5	0.3
92	91.2	88.1	86.4	95Q4	98.1	94.2	88.3	AUG96	1.7	1.6	1.3
93	79.3	78.7	74.5	96Q1	94.6	90.8	85.2	SEP96	-0.5	-0.5	-0.1
94	86.6	85.4	80.8	96Q2	92.3	88.9	84.0	OCT96	-0.1	-0.2	0.4
95	96.5	93.5	87.4	96Q3	95.1	91.0	86.0	NOV96	-0.6	-1.0	-0.6
96	94.2	90.3	85.4	96Q4	94.8	90.4	86.4	DEC96	-0.1	0.2	0.4

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

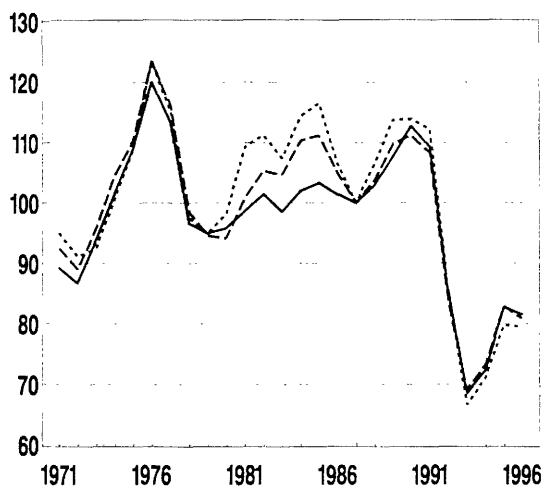


Quarterly figures (index 1987=100)

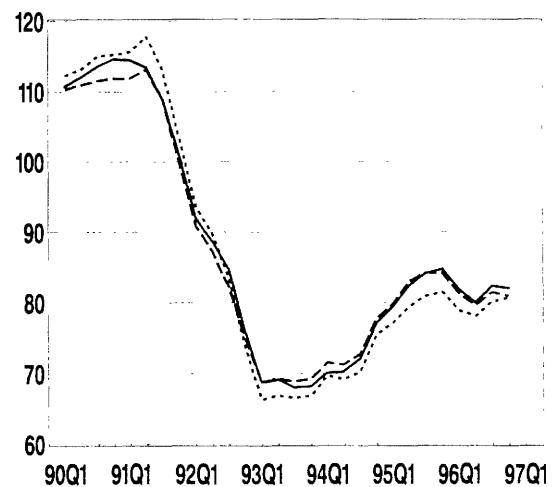


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)





# 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
84	96.4	95.4	95.4	94.1	101.9	93Q4	82.2	78.6	88.0	74.6	68.3
85	98.0	96.7	96.0	97.5	103.3	94Q1	84.9	81.3	91.0	77.0	70.1
86	98.3	97.4	97.1	98.2	101.4	94Q2	85.2	81.6	91.5	77.3	70.3
87	100.0	100.0	100.0	100.0	100.0	94Q3	86.7	83.5	93.9	79.0	72.1
88	102.5	104.6	103.9	103.0	102.8	94Q4	91.5	88.6	100.2	83.7	77.1
89	106.4	109.6	108.4	107.4	107.6	95Q1	92.7	90.5	103.0	85.3	79.5
90	109.3	112.4	109.4	112.3	112.7	95Q2	94.6	93.0	106.4	87.5	82.5
91	105.6	105.7	102.8	110.8	109.3	95Q3	95.3	94.2	108.1	88.7	84.2
92	92.8	90.1	96.1	92.0	85.1	95Q4	95.2	94.4	108.4	89.3	84.9
93	81.1	77.8	86.8	74.7	68.6	96Q1	91.4	90.7	104.2	86.3	81.9
94	87.0	83.7	94.1	79.2	72.4	96Q2	88.9	88.4	101.5	84.5	80.0
95	94.5	93.0	106.4	87.7	82.7	96Q3	91.3	90.8	104.4	87.2	82.4
96	90.6	90.1	103.5	86.2	81.6	96Q4	90.8	90.3	104.0	86.8	82.1

## 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
84	102.3	102.5	102.9	100.2	110.4	93Q4	82.9	78.9	87.2	75.5	69.3
85	103.8	103.6	102.4	103.6	111.1	94Q1	85.9	81.7	90.4	78.3	71.6
86	100.1	99.5	99.0	100.3	104.9	94Q2	85.3	81.3	90.1	78.0	71.3
87	100.0	100.0	100.0	100.0	100.0	94Q3	86.3	82.6	91.8	79.3	72.8
88	103.0	104.9	104.3	103.6	103.6	94Q4	90.8	87.5	97.7	83.9	77.7
89	107.9	110.9	109.5	109.1	109.7	95Q1	91.7	89.1	99.8	85.3	79.9
90	107.6	110.1	107.3	110.4	111.2	95Q2	93.8	91.7	103.2	87.8	83.0
91	104.3	103.9	100.9	109.6	108.3	95Q3	94.0	92.3	104.4	88.6	84.3
92	90.7	87.6	93.2	90.0	83.6	95Q4	93.2	91.9	104.1	88.5	84.2
93	81.4	77.6	85.7	75.1	69.1	96Q1	89.5	88.4	100.4	85.7	81.3
94	87.0	83.3	92.4	79.8	73.3	96Q2	87.4	86.4	98.4	84.2	79.6
95	93.2	91.2	102.9	87.5	82.8	96Q3	89.4	88.4	100.8	86.4	81.5
96	88.7	87.7	100.0	85.5	80.8	96Q4	88.6	87.7	100.3	85.9	81.0

## 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
84	106.0	106.9	107.5	104.1	114.3	93Q4	82.6	78.1	86.5	76.1	66.9
85	108.1	108.7	107.2	108.5	116.6	94Q1	86.1	81.5	90.2	79.5	69.7
86	101.1	100.6	99.5	101.5	106.4	94Q2	85.0	80.7	89.3	78.9	69.2
87	100.0	100.0	100.0	100.0	100.0	94Q3	85.2	81.3	90.3	79.6	70.2
88	105.2	107.5	105.7	106.6	106.4	94Q4	90.2	86.7	96.9	84.7	75.5
89	111.0	114.8	111.8	115.1	113.7	95Q1	90.6	87.6	98.7	85.5	77.1
90	109.7	112.9	108.3	116.3	113.9	95Q2	91.7	89.4	101.4	87.1	79.5
91	108.2	108.0	102.6	116.7	112.3	95Q3	92.2	90.3	102.9	88.2	81.0
92	93.1	89.8	93.5	94.3	84.8	95Q4	91.9	90.3	103.2	88.7	81.5
93	81.1	76.8	84.7	75.6	66.7	96Q1	88.4	87.0	99.5	86.0	79.0
94	86.6	82.5	91.6	80.6	71.1	96Q2	86.9	85.7	97.9	85.2	78.1
95	91.6	89.4	101.6	87.4	79.8	96Q3	88.9	87.7	100.3	87.6	80.1
96	88.4	87.1	99.7	86.7	79.5	96Q4	89.2	88.0	100.9	88.2	80.7

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

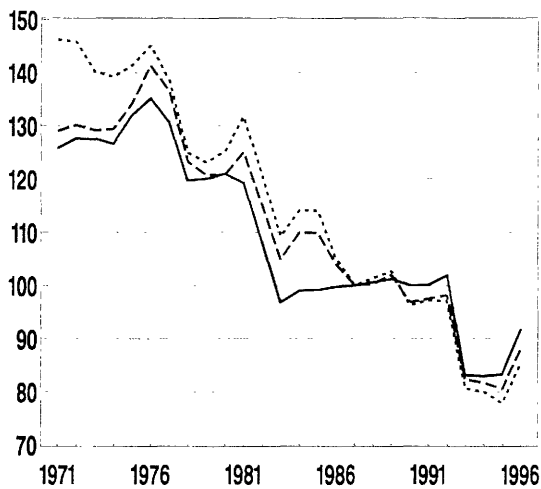
# Sweden – krona

## Nominal Effective Exchange Rate

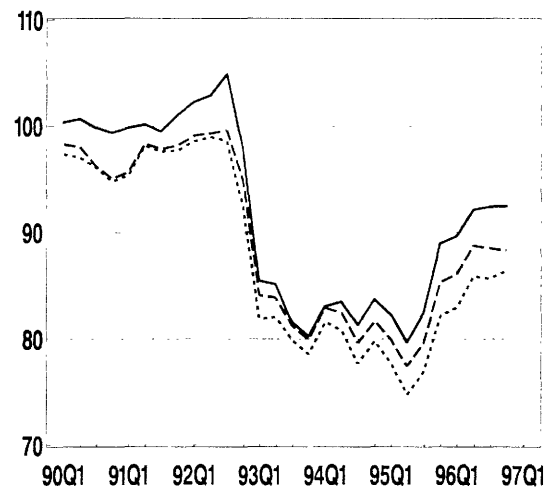
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	99.0	109.9	114.2	93Q4	80.3	80.0	78.6	DEC95	0.7	0.9	0.9
85	99.2	109.9	114.1	94Q1	83.1	82.9	81.6	JAN96	-0.4	-0.5	-0.4
86	99.8	103.9	105.0	94Q2	83.5	82.5	80.8	FEB96	-2.0	-2.0	-1.8
87	100.0	100.0	100.0	94Q3	81.3	79.6	77.7	MAR96	2.6	2.7	2.7
88	100.6	100.3	101.4	94Q4	83.7	81.7	79.8	APR96	1.4	1.6	1.7
89	101.3	102.0	102.7	95Q1	82.3	79.9	77.7	MAY96	-0.3	0.0	0.3
90	100.1	96.9	96.3	95Q2	79.7	77.4	74.8	JUN96	1.5	1.0	1.2
91	100.1	97.5	97.2	95Q3	82.4	79.7	76.9	JUL96	-0.4	-0.8	-0.9
92	101.9	98.2	97.1	95Q4	89.0	85.3	82.2	AUG96	-0.5	-0.7	-0.9
93	83.1	82.3	80.6	96Q1	89.7	86.1	83.0	SEP96	0.6	0.7	1.0
94	82.9	81.7	80.0	96Q2	92.2	88.8	85.9	OCT96	1.3	1.2	1.7
95	83.3	80.5	77.8	96Q3	92.5	88.5	85.7	NOV96	-1.6	-2.0	-1.4
96	91.7	87.9	85.2	96Q4	92.5	88.3	86.4	DEC96	-1.3	-1.1	-0.7

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

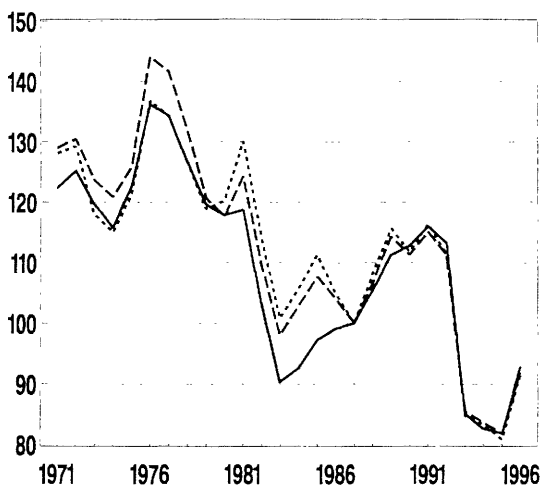


Quarterly figures (index 1987=100)

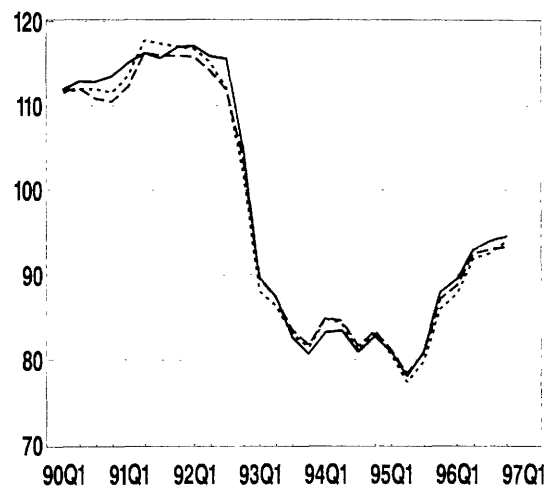


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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
84	95.2	94.4	93.4	94.5	92.6	93Q4	92.9	88.1	88.5	90.8	80.7
85	97.1	96.0	94.3	96.8	97.3	94Q1	96.0	91.1	91.3	94.4	83.3
86	98.8	99.4	98.3	99.9	99.1	94Q2	96.2	91.6	91.6	95.1	83.5
87	100.0	100.0	100.0	100.0	100.0	94Q3	93.6	89.5	90.0	92.6	81.0
88	102.3	102.7	103.0	103.5	105.4	94Q4	96.3	92.5	94.2	95.0	82.8
89	105.0	106.4	104.5	110.7	111.3	95Q1	94.9	91.4	94.4	93.1	80.9
90	108.7	109.3	103.1	115.1	112.8	95Q2	91.9	88.8	92.6	89.9	78.1
91	114.3	112.8	104.2	116.6	116.0	95Q3	95.1	92.0	95.7	93.2	80.9
92	114.5	112.2	102.7	115.5	113.3	95Q4	102.4	99.1	101.9	101.1	88.0
93	95.6	91.1	90.2	93.5	85.1	96Q1	102.9	99.7	100.5	102.7	89.5
94	95.5	91.2	91.8	94.3	82.6	96Q2	105.4	102.1	101.2	106.3	92.9
95	96.0	92.7	96.1	94.2	81.9	96Q3	105.5	102.3	100.1	107.2	94.0
96	104.8	101.6	100.4	105.9	92.7	96Q4	105.4	102.3	99.7	107.5	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
84	103.1	104.3	103.9	102.9	102.9	93Q4	94.0	88.3	87.3	91.7	81.8
85	105.2	106.0	103.7	105.3	107.8	94Q1	97.4	91.6	90.3	95.9	84.9
86	101.5	102.6	101.1	102.9	104.1	94Q2	96.6	91.2	89.8	95.9	84.6
87	100.0	100.0	100.0	100.0	100.0	94Q3	93.2	88.3	87.4	92.8	81.6
88	103.0	103.0	103.4	104.4	106.7	94Q4	95.8	91.1	91.2	95.1	83.4
89	107.2	108.4	106.1	113.3	114.4	95Q1	93.9	89.6	90.9	92.8	81.2
90	107.2	107.2	101.1	113.3	111.3	95Q2	91.1	87.2	89.3	89.8	78.4
91	113.3	111.1	102.5	115.3	115.1	95Q3	93.8	89.9	91.9	92.7	80.8
92	112.2	108.9	99.1	112.7	111.3	95Q4	100.3	96.3	97.4	100.0	87.2
93	96.2	90.8	88.6	93.7	85.5	96Q1	101.0	96.9	96.5	101.7	88.8
94	95.8	90.6	89.7	94.9	83.6	96Q2	103.9	99.8	97.8	105.8	92.5
95	94.7	90.7	92.3	93.8	81.8	96Q3	103.5	99.4	96.4	106.2	93.0
96	102.9	98.8	96.6	105.0	91.9	96Q4	103.2	99.2	95.8	106.3	93.3

## 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
84	106.0	107.6	107.4	106.1	105.9	93Q4	94.5	89.0	88.3	93.4	81.5
85	108.3	109.7	107.4	109.0	111.3	94Q1	98.0	92.5	91.4	97.8	84.8
86	102.2	103.2	101.4	103.7	104.9	94Q2	96.8	91.7	90.4	97.4	84.3
87	100.0	100.0	100.0	100.0	100.0	94Q3	93.1	88.4	87.6	93.9	81.2
88	104.4	104.6	104.1	106.4	108.2	94Q4	95.7	91.3	91.6	96.4	83.1
89	108.8	110.3	107.1	116.5	115.7	95Q1	93.5	89.4	91.1	93.7	80.6
90	107.9	108.3	101.6	116.2	111.8	95Q2	90.1	86.4	89.0	90.1	77.4
91	115.1	113.1	103.5	119.3	116.4	95Q3	92.7	89.1	91.7	92.9	79.8
92	113.3	110.2	99.6	115.7	111.4	95Q4	99.0	95.2	97.0	100.0	86.0
93	96.4	91.1	89.2	95.1	84.7	96Q1	99.8	96.0	96.3	101.8	87.8
94	95.9	91.0	90.2	96.4	83.3	96Q2	103.1	99.3	97.9	106.4	91.9
95	93.8	90.0	92.2	94.1	80.9	96Q3	102.7	99.0	96.6	106.8	92.6
96	102.3	98.5	97.0	105.8	91.5	96Q4	103.6	99.9	97.1	108.1	93.9

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

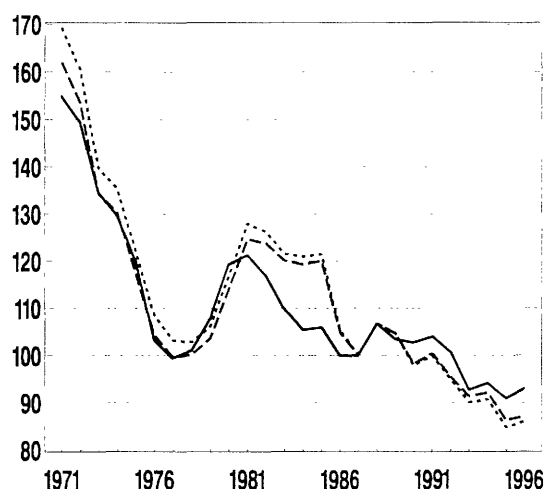
# United Kingdom – pound sterling

## Nominal Effective Exchange Rate

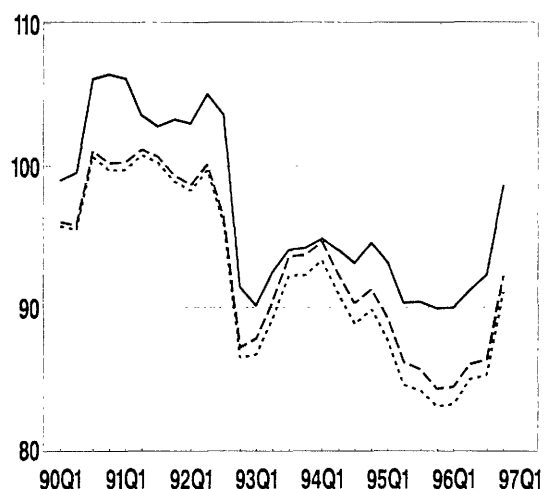
	Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change		
	IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM
84	105.4	119.3	120.9	93Q4	94.2	93.7	92.3	DEC95	-0.5	-0.2	-0.2
85	105.9	120.0	121.5	94Q1	94.9	94.6	93.3	JAN96	0.4	0.3	0.3
86	100.0	104.9	105.3	94Q2	94.1	92.4	91.0	FEB96	0.7	0.8	0.7
87	100.0	100.0	100.0	94Q3	93.1	90.3	88.8	MAR96	-0.3	-0.2	-0.1
88	106.6	106.7	106.7	94Q4	94.6	91.3	89.9	APR96	0.2	0.4	0.5
89	103.4	104.6	104.7	95Q1	93.2	89.2	87.7	MAY96	0.9	1.4	1.4
90	102.7	98.3	97.9	95Q2	90.3	86.2	84.5	JUN96	1.7	1.3	1.3
91	104.0	100.4	99.9	95Q3	90.4	85.6	84.1	JUL96	-0.1	-0.6	-0.7
92	100.7	95.5	95.0	95Q4	89.9	84.3	83.0	AUG96	-1.0	-1.3	-1.4
93	92.7	91.3	90.7	96Q1	90.0	84.4	83.2	SEP96	1.6	1.8	1.8
94	94.2	92.1	90.1	96Q2	91.2	86.0	84.9	OCT96	2.6	2.7	2.7
95	91.0	86.3	84.8	96Q3	92.3	86.3	85.2	NOV96	4.2	3.8	3.7
96	93.0	87.2	86.1	96Q4	98.6	92.2	91.1	DEC96	1.9	2.4	2.4

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

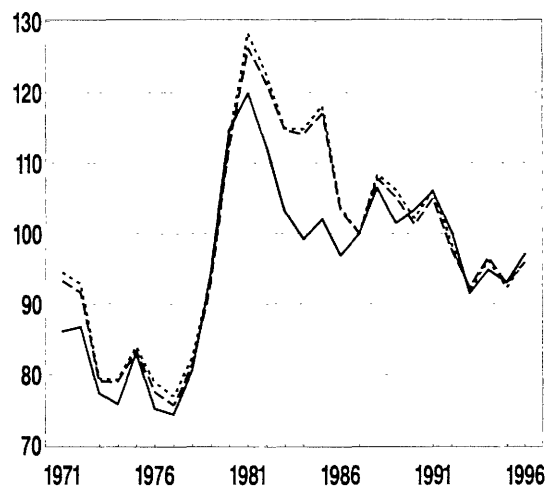


Quarterly figures (index 1987=100)

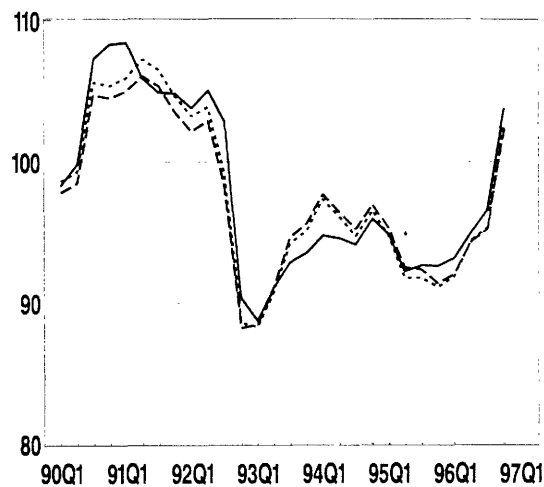


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# United Kingdom – pound sterling

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)	Quarterly figures (index 1987=100)				
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	103.9	104.6	106.2	104.1	99.2	93Q4	100.2	102.5	108.5	106.0	93.5
85	104.6	106.0	109.0	105.7	102.1	94Q1	100.6	103.0	108.1	106.4	94.8
86	99.5	98.8	98.0	99.2	96.9	94Q2	99.5	101.9	106.1	105.2	94.6
87	100.0	100.0	100.0	100.0	100.0	94Q3	98.3	100.6	104.7	103.9	94.2
88	107.8	108.6	103.4	109.8	106.4	94Q4	99.7	101.9	106.6	105.2	96.0
89	105.6	107.7	103.5	112.3	101.5	95Q1	98.1	100.3	105.9	103.3	94.9
90	105.8	109.0	106.7	116.5	103.3	95Q2	95.1	97.1	103.5	99.8	92.3
91	109.9	112.4	108.6	120.5	106.0	95Q3	95.1	97.0	104.1	99.6	92.7
92	107.3	109.6	106.7	116.5	100.3	95Q4	94.5	96.5	103.6	98.6	92.6
93	98.8	101.0	105.9	105.0	91.5	96Q1	94.5	96.6	103.5	98.6	93.2
94	99.5	101.8	106.4	105.2	94.9	96Q2	95.7	97.9	104.7	99.8	95.0
95	95.7	97.7	104.3	100.3	93.1	96Q3	96.8	99.1	105.7	100.9	96.6
96	97.5	99.8	106.6	101.7	97.1	96Q4	103.3	105.9	112.8	107.8	103.7

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)	Quarterly figures (index 1987=100)				
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	115.4	118.0	119.6	116.4	114.1	93Q4	102.1	103.7	107.6	109.4	95.6
85	116.6	119.8	121.2	118.6	117.0	94Q1	102.9	104.7	107.8	110.6	97.7
86	103.2	102.9	101.4	103.4	103.3	94Q2	100.2	102.0	104.4	108.0	96.5
87	100.0	100.0	100.0	100.0	100.0	94Q3	97.9	99.7	101.8	105.7	95.2
88	108.8	109.6	104.2	111.3	107.8	94Q4	99.0	100.7	103.3	106.9	97.0
89	108.6	110.6	105.5	116.6	105.2	95Q1	96.8	98.3	101.6	104.4	95.3
90	103.5	106.1	103.4	115.0	101.3	95Q2	93.6	94.9	99.0	100.8	92.5
91	108.6	110.4	106.0	120.5	105.0	95Q3	93.1	94.4	99.1	100.0	92.4
92	104.2	105.7	102.2	114.4	97.7	95Q4	91.7	93.0	98.0	98.3	91.4
93	99.7	101.1	104.3	107.0	92.4	96Q1	91.9	93.2	98.4	98.4	92.1
94	100.0	101.8	104.3	107.8	96.6	96Q2	93.7	95.2	100.3	100.3	94.4
95	93.8	95.1	99.4	100.9	92.9	96Q3	94.1	95.7	100.8	100.7	95.2
96	95.0	96.6	101.8	101.8	95.9	96Q4	100.6	102.4	107.8	107.8	102.3

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)	Quarterly figures (index 1987=100)				
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	116.0	118.7	120.3	117.2	114.8	93Q4	102.1	103.4	107.1	109.4	95.1
85	117.3	120.7	122.0	119.5	118.1	94Q1	103.0	104.6	107.5	110.8	97.4
86	103.4	103.2	101.5	103.7	103.6	94Q2	100.3	101.9	104.0	108.2	96.1
87	100.0	100.0	100.0	100.0	100.0	94Q3	97.8	99.4	101.2	105.8	94.7
88	109.1	109.9	104.4	111.7	108.4	94Q4	99.0	100.5	102.9	107.1	96.6
89	109.2	111.3	105.8	117.7	106.2	95Q1	96.7	98.0	101.2	104.4	94.7
90	104.0	106.6	103.6	116.1	102.2	95Q2	93.3	94.5	98.5	100.6	91.8
91	109.5	111.3	106.2	121.7	106.1	95Q3	93.0	94.1	98.8	100.1	91.8
92	105.0	106.4	102.2	115.4	98.5	95Q4	91.9	93.0	97.9	98.7	91.1
93	99.7	101.0	103.8	107.1	92.5	96Q1	92.1	93.3	98.2	98.9	91.9
94	100.0	101.6	103.9	108.0	96.2	96Q2	94.1	95.5	100.3	101.0	94.4
95	93.7	94.9	99.1	100.9	92.3	96Q3	94.5	96.0	100.7	101.5	95.4
96	95.4	96.8	101.7	102.5	96.0	96Q4	101.1	102.7	107.7	108.7	102.6

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

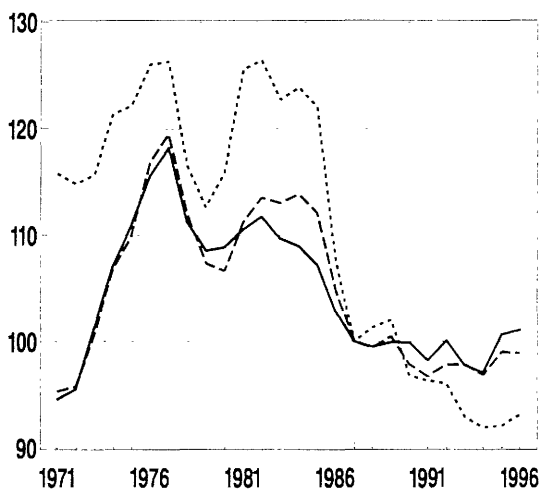
# Norway – krone

## Nominal Effective Exchange Rate

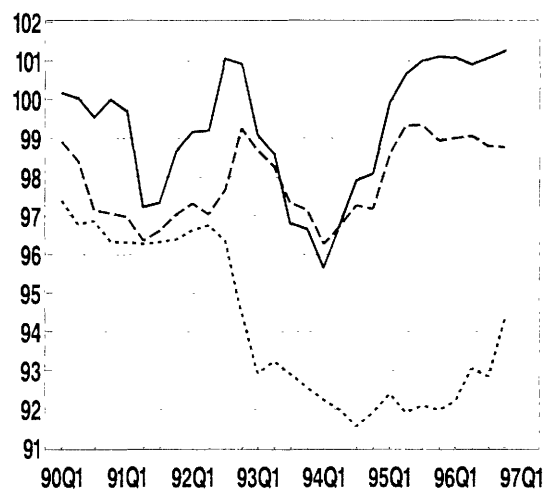
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	109.0	113.9	123.9	93Q4	96.7	97.2	92.6	DEC95	-0.5	-0.3	-0.3
85	107.2	112.1	122.1	94Q1	95.7	96.3	92.2	JAN96	0.1	0.1	0.1
86	102.9	104.8	107.6	94Q2	96.8	96.7	92.0	FEB96	0.6	0.6	0.6
87	100.0	100.0	100.0	94Q3	97.9	97.3	91.6	MAR96	-0.1	-0.1	0.2
88	99.5	99.4	101.3	94Q4	98.1	97.2	91.9	APR96	-0.0	0.1	0.4
89	99.9	100.5	102.0	95Q1	99.9	98.6	92.4	MAY96	-0.4	-0.2	0.2
90	99.9	97.9	96.8	95Q2	100.7	99.3	91.9	JUN96	0.1	-0.2	0.2
91	98.2	96.7	96.3	95Q3	101.0	99.3	92.1	JUL96	0.3	0.0	-0.2
92	100.1	97.8	96.0	95Q4	101.1	98.9	92.0	AUG96	-0.1	-0.2	-0.6
93	97.8	97.9	92.9	96Q1	101.1	99.0	92.2	SEP96	-0.0	0.0	0.6
94	97.1	96.9	91.9	96Q2	100.9	99.1	93.0	OCT96	-0.1	-0.1	0.7
95	100.7	99.0	92.1	96Q3	101.1	98.8	92.8	NOV96	0.5	0.2	0.9
96	101.1	98.9	93.1	96Q4	101.3	98.8	94.4	DEC96	-0.1	0.0	0.5

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

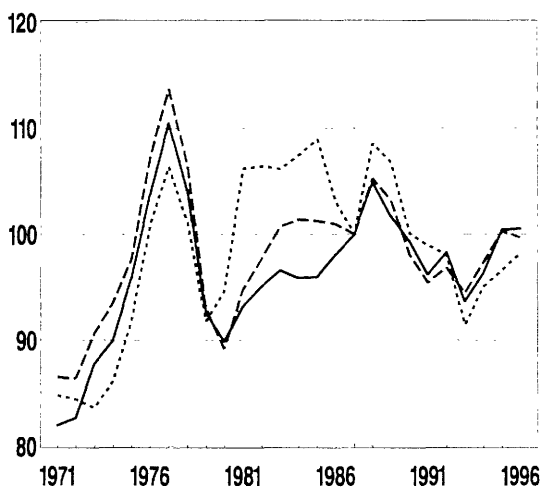


Quarterly figures (index 1987=100)

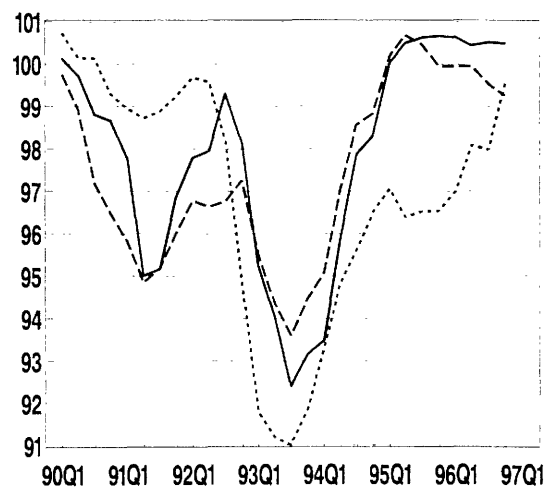


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# Norway – krone

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	99.0	111.2	126.9	97.5	95.9	93Q4	94.2	90.6	91.4	83.3	93.1
85	98.4	109.5	124.1	96.6	96.0	94Q1	92.8	88.9	89.2	82.3	93.5
86	98.6	99.5	102.0	97.0	98.1	94Q2	93.5	89.3	88.9	83.1	95.9
87	100.0	100.0	100.0	100.0	100.0	94Q3	94.5	89.9	89.1	83.9	97.9
88	101.8	99.6	98.3	102.2	104.9	94Q4	94.6	89.7	88.9	83.8	98.3
89	102.2	101.2	103.8	98.6	101.7	95Q1	96.3	91.3	90.7	85.1	100.0
90	101.9	100.3	105.3	94.4	99.3	95Q2	97.0	92.1	92.0	85.5	100.5
91	98.5	96.4	101.3	89.1	96.2	95Q3	97.2	92.8	93.3	85.8	100.6
92	99.3	94.5	95.2	88.2	98.3	95Q4	97.1	93.3	94.6	85.9	100.7
93	95.9	92.0	93.1	84.6	93.7	96Q1	96.7	93.7	95.8	86.0	100.6
94	93.8	89.5	89.0	83.3	96.4	96Q2	96.2	93.9	96.6	85.9	100.4
95	96.9	92.4	92.6	85.6	100.5	96Q3	96.2	94.3	97.2	86.0	100.5
96	96.3	94.1	96.7	85.9	100.5	96Q4	96.2	94.4	97.4	86.0	100.5

## 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
84	102.9	116.1	132.4	101.7	101.4	93Q4	95.1	91.1	91.0	84.4	94.5
85	102.4	114.4	128.7	100.8	101.3	94Q1	93.8	89.6	89.0	83.7	95.1
86	100.2	101.3	103.5	98.7	100.9	94Q2	93.9	89.4	88.2	84.1	97.0
87	100.0	100.0	100.0	100.0	100.0	94Q3	94.3	89.4	87.9	84.5	98.6
88	101.9	99.7	98.5	102.4	105.2	94Q4	94.2	89.1	87.4	84.3	98.8
89	103.2	102.0	104.5	99.7	103.2	95Q1	95.6	90.3	88.7	85.3	100.2
90	100.4	98.5	103.4	93.0	98.1	95Q2	96.3	91.2	89.9	85.8	100.7
91	97.5	95.1	99.8	88.4	95.5	95Q3	96.2	91.5	90.9	85.7	100.5
92	97.5	92.4	93.0	86.8	96.9	95Q4	95.6	91.5	91.9	85.5	99.9
93	96.4	92.1	92.9	85.2	94.5	96Q1	95.4	92.0	93.2	85.7	100.0
94	94.1	89.4	88.1	84.1	97.4	96Q2	95.2	92.5	94.4	85.8	100.0
95	95.9	91.1	90.4	85.6	100.3	96Q3	94.7	92.5	94.8	85.6	99.5
96	95.0	92.4	94.3	85.6	99.7	96Q4	94.6	92.5	94.8	85.4	99.3

## 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
84	109.3	124.6	142.6	108.6	107.5	93Q4	95.5	91.3	91.7	86.4	91.9
85	109.4	123.7	139.5	108.7	108.9	94Q1	94.7	90.3	89.9	86.2	93.3
86	101.9	103.1	104.7	100.7	103.1	94Q2	94.1	89.5	88.3	86.1	94.8
87	100.0	100.0	100.0	100.0	100.0	94Q3	93.5	88.6	87.0	85.7	95.6
88	104.9	102.9	100.1	106.3	108.5	94Q4	93.9	88.8	87.2	85.9	96.5
89	106.8	106.3	106.9	106.2	106.8	95Q1	94.5	89.2	88.2	86.1	97.0
90	102.5	101.4	104.6	98.7	100.1	95Q2	94.1	88.9	88.6	85.5	96.4
91	101.8	99.5	101.9	95.4	98.9	95Q3	94.2	89.5	89.9	85.7	96.5
92	100.5	95.4	93.7	92.1	98.1	95Q4	93.9	89.8	91.1	85.7	96.5
93	96.4	92.0	92.3	86.9	91.5	96Q1	93.8	90.5	92.5	86.2	97.0
94	94.1	89.3	88.1	86.0	95.1	96Q2	94.4	91.7	94.3	87.1	98.1
95	94.2	89.4	89.4	85.8	96.6	96Q3	94.1	91.8	94.6	87.0	98.0
96	94.5	91.8	94.4	87.2	98.1	96Q4	95.5	93.4	96.2	88.4	99.5

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

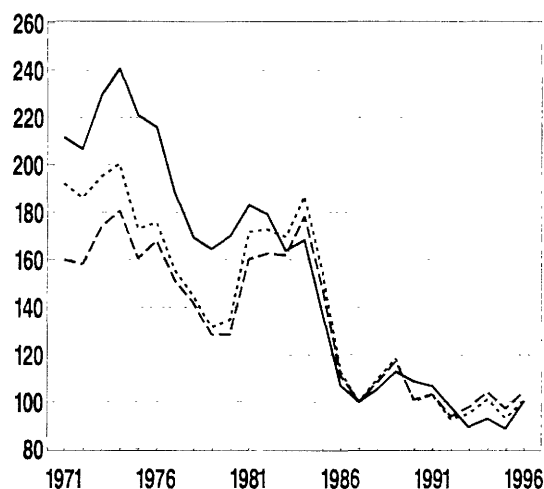
# Australia – dollar

## Nominal Effective Exchange Rate

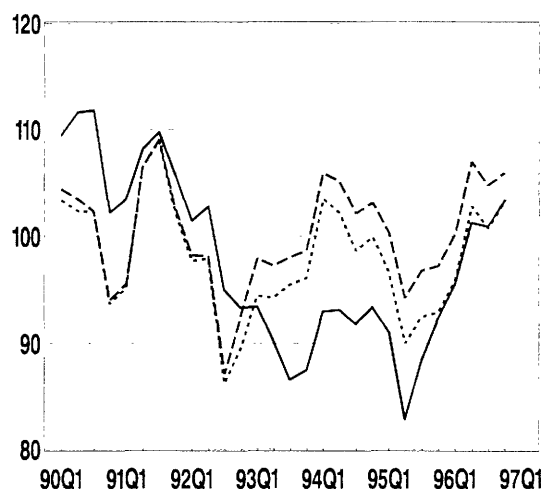
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	168.3	178.3	186.8	93Q4	87.5	98.7	96.1	DEC95	-0.1	0.8	0.8
85	137.7	147.8	154.8	94Q1	93.0	105.9	103.5	JAN96	1.7	0.9	0.9
86	106.9	111.2	112.7	94Q2	93.1	105.1	102.2	FEB96	1.9	2.2	2.2
87	100.0	100.0	100.0	94Q3	91.8	102.1	98.6	MAR96	2.3	2.5	2.6
88	105.4	108.3	109.7	94Q4	93.4	103.1	99.9	APR96	2.8	3.0	3.2
89	112.9	117.2	118.3	95Q1	91.1	100.4	96.7	MAY96	1.4	2.6	2.9
90	108.7	101.0	100.4	95Q2	82.9	94.2	90.0	JUN96	0.2	-1.5	-1.2
91	106.8	103.3	103.0	95Q3	88.5	96.8	92.4	JUL96	-0.6	-1.5	-1.7
92	98.0	93.9	92.7	95Q4	92.3	97.2	92.9	AUG96	-1.6	-1.6	-1.9
93	89.4	97.9	95.0	96Q1	95.5	100.2	95.8	SEP96	-2.3	2.1	2.5
94	92.8	104.1	101.0	96Q2	101.3	107.0	102.8	OCT96	0.9	0.3	0.9
95	88.6	97.1	93.0	96Q3	101.0	104.8	100.8	NOV96	-0.0	-1.1	-0.4
96	100.2	104.4	100.6	96Q4	103.3	105.9	103.2	DEC96	1.4	1.9	2.4

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

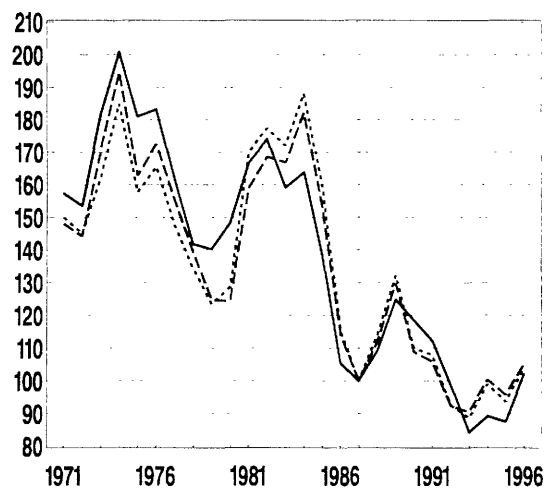


Quarterly figures (index 1987=100)

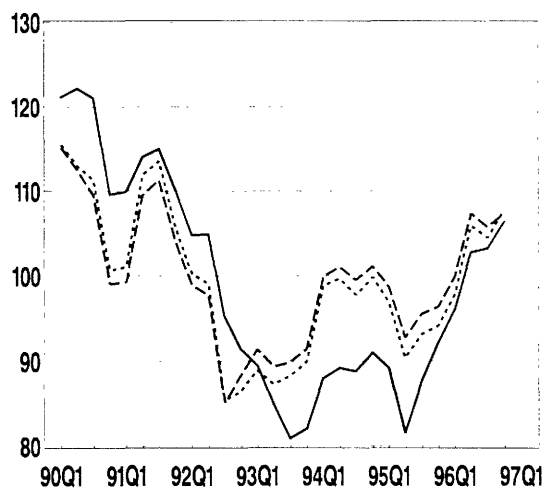


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)





# 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
84	149.1	152.9	135.6	156.7	163.8	93Q4	90.6	89.3	89.5	90.7	82.1
85	125.9	127.9	115.5	131.7	138.5	94Q1	96.1	94.9	95.4	96.3	88.0
86	103.0	102.7	98.4	105.5	105.4	94Q2	96.2	95.2	96.5	96.6	89.2
87	100.0	100.0	100.0	100.0	100.0	94Q3	94.9	94.0	96.6	95.5	88.8
88	109.4	111.0	109.7	110.5	109.0	94Q4	96.7	95.9	100.3	97.6	91.0
89	119.7	121.1	117.3	122.8	124.7	95Q1	94.6	93.8	99.8	95.7	89.2
90	116.4	115.8	109.0	119.5	118.4	95Q2	86.3	85.5	91.8	87.5	81.6
91	112.8	111.6	104.3	115.5	112.3	95Q3	92.2	91.5	97.8	93.7	87.6
92	102.4	101.1	99.8	103.9	98.9	95Q4	96.3	95.7	100.6	98.0	92.2
93	92.8	91.4	91.6	93.1	84.3	96Q1	99.5	99.0	101.7	101.4	96.1
94	96.0	95.0	97.2	96.5	89.3	96Q2	105.5	105.2	105.5	107.7	102.8
95	92.3	91.5	97.4	93.6	87.6	96Q3	105.2	105.0	103.5	107.6	103.2
96	104.5	104.1	104.0	106.7	102.0	96Q4	107.7	107.6	105.2	110.5	106.3

## 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
84	158.0	164.8	152.6	168.5	182.2	93Q4	98.0	95.5	90.0	98.1	91.4
85	134.8	138.8	127.1	142.5	153.0	94Q1	104.9	102.5	96.9	105.7	99.9
86	106.9	107.0	103.0	110.4	114.0	94Q2	104.0	101.8	97.0	105.6	101.1
87	100.0	100.0	100.0	100.0	100.0	94Q3	100.9	98.9	95.3	103.3	99.5
88	112.1	113.6	112.2	113.2	111.9	94Q4	101.9	100.0	97.3	105.0	101.2
89	123.7	124.6	120.2	126.8	129.8	95Q1	99.2	97.3	95.6	102.9	98.7
90	107.5	105.8	100.1	109.1	108.9	95Q2	93.1	91.4	90.2	97.1	92.8
91	107.2	105.0	97.9	108.7	105.9	95Q3	95.7	93.8	92.5	100.0	95.5
92	95.4	93.1	91.4	95.6	92.3	95Q4	96.0	94.3	92.1	100.5	96.4
93	97.9	95.2	90.7	97.5	90.5	96Q1	98.9	97.2	93.8	103.6	99.9
94	102.9	100.8	96.6	104.9	100.4	96Q2	105.5	103.8	99.0	110.7	107.4
95	96.0	94.2	92.6	100.1	95.8	96Q3	103.3	101.7	96.1	108.6	105.7
96	103.0	101.4	96.4	108.3	105.1	96Q4	104.5	102.9	96.8	110.2	107.3

## 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
84	163.2	171.2	159.1	174.5	188.1	93Q4	98.4	95.8	90.7	99.8	89.9
85	139.6	144.7	132.8	148.3	159.2	94Q1	105.6	103.2	97.9	108.0	98.9
86	107.8	107.9	103.5	111.5	115.2	94Q2	104.1	101.9	97.2	107.3	99.7
87	100.0	100.0	100.0	100.0	100.0	94Q3	100.4	98.5	94.9	104.4	97.8
88	114.3	116.0	113.3	116.0	114.0	94Q4	101.7	99.9	97.5	106.5	99.8
89	126.4	127.9	121.9	131.8	132.2	95Q1	98.4	96.6	95.4	103.7	96.9
90	108.7	107.6	100.9	113.2	110.0	95Q2	91.7	90.0	89.5	97.0	90.4
91	109.8	107.9	99.3	114.0	108.0	95Q3	94.2	92.5	91.9	99.9	93.2
92	97.0	94.7	91.8	99.1	92.6	95Q4	94.6	92.9	91.6	100.5	94.2
93	97.9	95.2	90.9	98.8	88.6	96Q1	97.5	95.9	93.3	103.7	97.9
94	102.9	100.9	96.9	106.6	99.0	96Q2	104.6	103.0	98.9	111.5	105.9
95	94.7	93.0	92.1	100.3	93.6	96Q3	102.5	101.1	96.1	109.5	104.5
96	102.4	100.9	96.6	109.3	103.9	96Q4	105.1	103.7	98.1	112.6	107.7

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

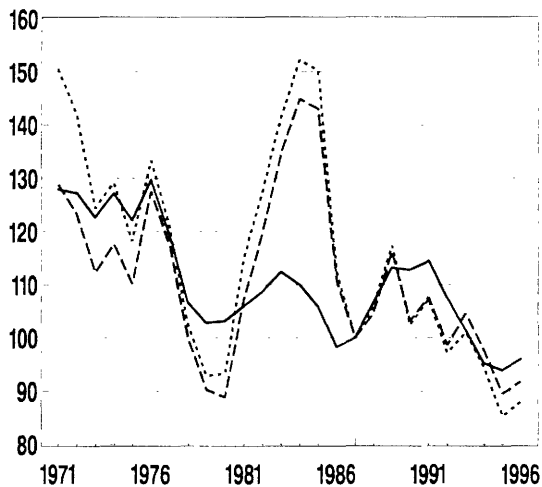
# Canada – dollar

## Nominal Effective Exchange Rate

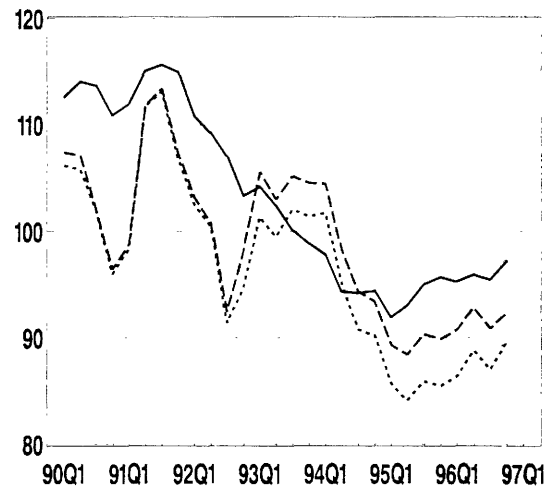
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	110.0	144.9	152.3	93Q4	98.9	104.5	101.4	DEC95	-1.0	0.2	0.2
85	105.9	143.0	150.3	94Q1	97.8	104.4	101.7	JAN96	0.5	1.0	1.0
86	98.3	110.8	112.4	94Q2	94.3	98.2	95.1	FEB96	-0.6	-0.4	-0.3
87	100.0	100.0	100.0	94Q3	94.2	94.4	90.8	MAR96	0.8	1.2	1.2
88	106.5	104.5	105.9	94Q4	94.4	93.4	90.2	APR96	0.7	1.6	1.8
89	113.2	116.2	117.3	95Q1	91.9	89.3	85.7	MAY96	-0.7	0.4	0.7
90	112.8	103.2	102.4	95Q2	93.0	88.4	84.1	JUN96	0.4	-0.6	-0.2
91	114.4	107.7	107.3	95Q3	95.0	90.3	85.9	JUL96	-0.4	-1.5	-1.7
92	107.6	98.6	97.1	95Q4	95.7	89.9	85.5	AUG96	-0.4	-1.0	-1.3
93	101.4	104.6	101.1	96Q1	95.3	90.7	86.3	SEP96	0.4	1.0	1.4
94	95.2	97.5	94.3	96Q2	95.9	92.8	88.8	OCT96	1.6	1.8	2.4
95	93.9	89.5	85.3	96Q3	95.5	90.9	87.0	NOV96	0.8	-0.8	-0.1
96	96.0	91.7	87.9	96Q4	97.2	92.3	89.6	DEC96	-1.5	0.0	0.5

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

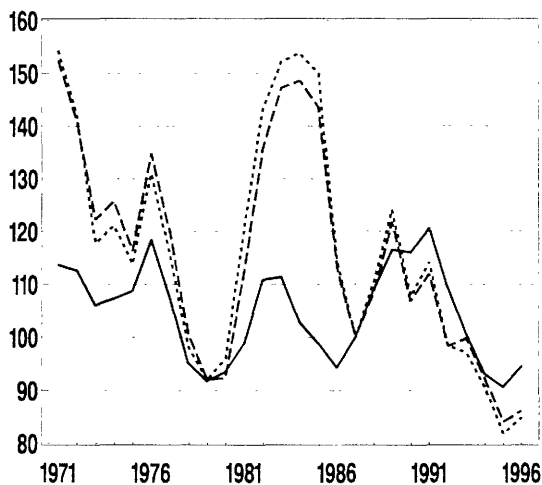


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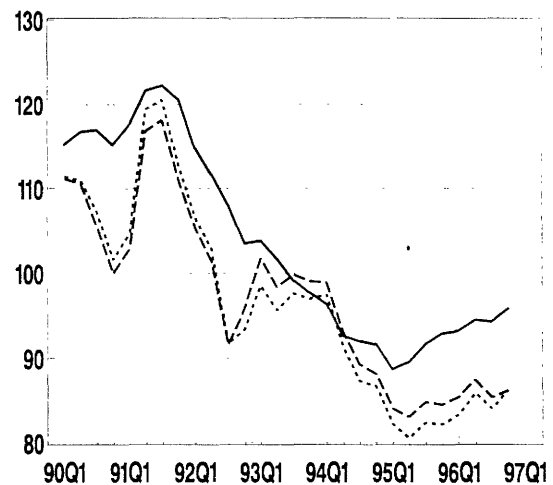


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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
84	110.3	111.5	109.5	111.6	102.7	93Q4	95.9	94.8	98.5	98.3	97.7
85	105.6	105.8	106.5	106.1	98.9	94Q1	94.4	93.4	98.5	96.7	96.4
86	98.7	97.3	98.9	98.1	94.3	94Q2	90.6	89.7	95.8	92.7	92.6
87	100.0	100.0	100.0	100.0	100.0	94Q3	90.2	89.3	96.3	91.6	92.0
88	106.2	107.1	102.2	106.6	108.9	94Q4	90.2	89.3	96.7	90.7	91.6
89	112.9	114.2	107.4	115.0	116.5	95Q1	87.7	86.7	94.1	87.1	88.7
90	111.8	112.5	104.6	115.7	116.0	95Q2	88.6	87.5	95.0	87.1	89.5
91	114.2	113.0	101.5	118.1	120.5	95Q3	90.2	89.1	96.6	88.2	91.6
92	105.6	104.8	98.8	110.1	109.4	95Q4	90.6	89.5	96.9	88.2	92.9
93	98.8	97.7	99.0	101.6	100.6	96Q1	89.8	88.7	96.0	87.5	93.2
94	91.3	90.4	96.8	92.9	93.1	96Q2	90.1	89.0	96.4	87.7	94.5
95	89.3	88.2	95.6	87.7	90.7	96Q3	89.4	88.4	95.8	86.9	94.3
96	90.0	89.0	96.4	87.5	94.5	96Q4	90.8	89.8	97.6	88.0	95.8

## 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
84	144.0	149.9	143.7	147.1	148.6	93Q4	99.6	96.5	95.4	102.4	99.0
85	140.5	144.4	137.0	142.7	143.7	94Q1	98.8	96.0	96.3	102.4	98.9
86	109.8	109.5	109.0	109.9	113.3	94Q2	92.4	89.9	91.3	96.2	93.1
87	100.0	100.0	100.0	100.0	100.0	94Q3	88.4	86.1	88.2	91.9	89.3
88	105.0	105.4	102.3	105.9	108.2	94Q4	87.3	85.1	87.4	90.3	88.2
89	117.3	117.6	110.2	119.2	121.8	95Q1	83.3	81.1	83.4	85.5	84.0
90	103.9	102.6	95.8	106.1	106.7	95Q2	82.3	80.1	82.4	83.9	83.0
91	107.9	104.9	95.0	110.5	112.0	95Q3	84.0	81.6	83.9	85.2	84.8
92	96.2	93.6	88.2	99.2	98.3	95Q4	83.4	81.0	83.3	84.4	84.5
93	100.4	97.2	94.6	102.8	99.7	96Q1	84.0	81.4	84.1	85.1	85.5
94	91.6	89.2	90.7	95.1	92.3	96Q2	85.8	83.0	86.0	86.8	87.4
95	83.2	81.0	83.3	84.8	84.1	96Q3	83.8	81.1	84.1	84.8	85.4
96	84.7	82.0	84.9	85.6	86.1	96Q4	85.1	82.2	85.5	85.7	86.2

## 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
84	149.3	156.4	150.4	152.8	153.8	93Q4	99.7	96.6	96.1	103.9	97.0
85	146.0	151.2	143.8	149.1	149.9	94Q1	99.3	96.4	97.2	104.4	97.5
86	110.8	110.6	109.6	111.1	114.6	94Q2	92.3	89.8	91.5	97.5	91.4
87	100.0	100.0	100.0	100.0	100.0	94Q3	87.7	85.5	87.8	92.7	87.3
88	107.1	107.6	103.3	108.6	110.4	94Q4	86.9	84.8	87.5	91.4	86.7
89	119.8	120.7	111.9	124.0	124.1	95Q1	82.4	80.4	83.1	86.0	82.2
90	105.1	104.3	96.6	110.2	107.7	95Q2	80.8	78.7	81.6	83.6	80.6
91	110.6	107.7	96.2	115.9	114.2	95Q3	82.4	80.2	83.2	84.9	82.4
92	97.7	95.1	88.5	102.7	98.4	95Q4	81.9	79.5	82.7	84.1	82.2
93	100.1	96.9	94.7	103.9	97.2	96Q1	82.5	80.1	83.4	84.8	83.3
94	91.4	89.0	90.9	96.3	90.6	96Q2	84.7	82.1	85.7	87.1	85.9
95	81.9	79.7	82.7	84.7	81.8	96Q3	82.9	80.3	84.0	85.2	84.1
96	83.9	81.3	84.9	86.1	84.9	96Q4	85.4	82.6	86.6	87.4	86.3

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

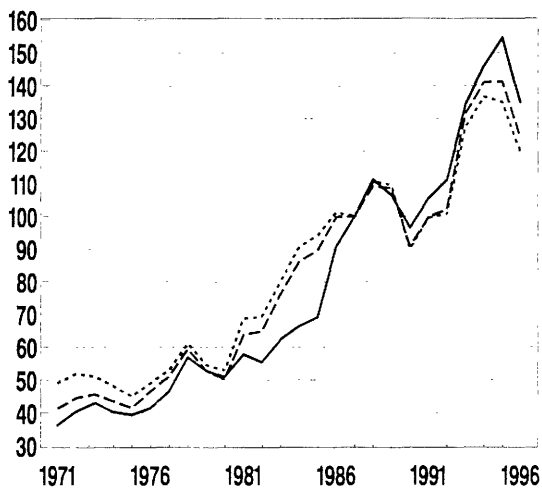
# Japan – yen

## Nominal Effective Exchange Rate

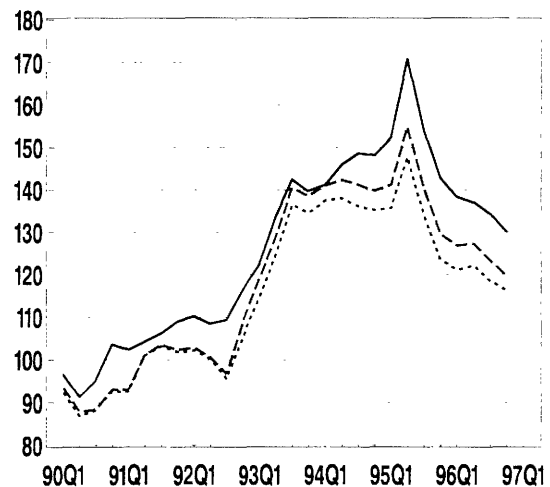
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	66.4	86.2	90.7	93Q4	139.7	138.5	134.5	DEC95	0.8	1.4	1.4
85	69.1	89.6	94.2	94Q1	141.2	141.0	137.4	JAN96	-3.2	-2.7	-2.7
86	90.8	99.9	101.4	94Q2	145.9	142.4	138.0	FEB96	-0.0	0.2	0.2
87	100.0	100.0	100.0	94Q3	148.6	141.3	136.2	MAR96	-0.2	0.2	0.2
88	111.3	109.2	110.7	94Q4	148.2	139.8	135.2	APR96	-0.8	-0.1	0.0
89	106.6	108.6	109.7	95Q1	152.4	141.2	135.8	MAY96	1.4	2.1	2.3
90	96.5	90.6	90.0	95Q2	170.7	154.8	147.7	JUN96	-2.5	-3.1	-2.8
91	105.4	99.9	99.5	95Q3	154.1	140.6	134.2	JUL96	-0.9	-1.6	-1.8
92	111.1	102.2	100.8	95Q4	142.7	129.5	123.6	AUG96	0.9	0.4	0.1
93	134.3	131.5	127.3	96Q1	138.4	126.9	121.1	SEP96	-1.5	-1.0	-0.6
94	145.9	141.1	136.7	96Q2	137.1	127.4	122.2	OCT96	-1.9	-1.7	-1.1
95	154.7	141.3	135.0	96Q3	134.4	123.5	118.5	NOV96	-0.6	-1.6	-0.9
96	135.0	124.3	119.5	96Q4	130.1	119.6	116.3	DEC96	-0.5	0.4	0.8

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

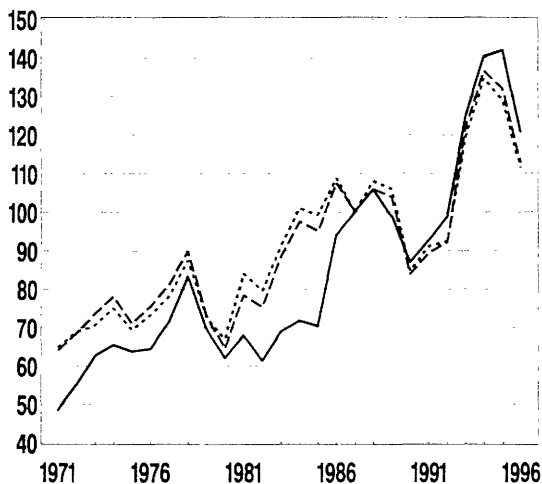


Quarterly figures (index 1987=100)

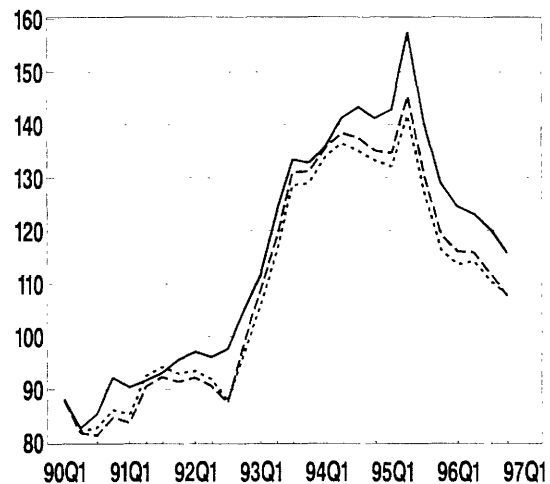


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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
84	73.4	73.0	84.5	75.3	71.8	93Q4	119.2	120.0	107.8	117.1	132.9
85	74.4	73.9	84.0	75.0	70.5	94Q1	119.9	120.7	108.1	118.4	135.9
86	94.7	94.7	97.5	95.3	94.3	94Q2	123.2	123.9	110.4	122.2	141.3
87	100.0	100.0	100.0	100.0	100.0	94Q3	124.5	125.2	110.4	124.1	143.4
88	106.8	106.8	104.2	105.4	105.9	94Q4	123.0	123.6	107.2	123.2	141.2
89	99.3	99.5	99.4	98.2	98.9	95Q1	125.2	125.9	107.5	125.9	142.9
90	87.8	88.0	90.3	85.8	87.0	95Q2	138.9	139.6	118.2	139.8	157.3
91	93.8	94.6	94.4	91.5	92.7	95Q3	124.3	124.9	106.4	125.1	140.3
92	97.2	98.2	96.0	94.4	98.9	95Q4	114.2	114.8	99.7	114.7	129.0
93	115.3	116.2	106.0	112.7	125.0	96Q1	109.9	110.6	98.6	110.2	124.5
94	122.6	123.3	109.0	122.0	140.4	96Q2	108.3	109.0	99.8	108.2	123.1
95	125.3	126.0	107.8	126.1	142.0	96Q3	105.6	106.3	99.3	105.4	120.2
96	106.4	107.0	98.6	106.3	120.9	96Q4	101.8	102.5	96.8	101.5	115.8

## 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
84	92.6	94.2	105.9	95.7	97.5	93Q4	119.9	118.8	103.9	118.6	131.2
85	93.8	95.2	102.7	95.6	95.1	94Q1	121.5	120.5	105.2	121.3	135.7
86	102.4	103.3	104.6	103.7	107.6	94Q2	122.0	121.1	105.3	123.0	138.4
87	100.0	100.0	100.0	100.0	100.0	94Q3	120.3	119.4	102.9	122.3	137.5
88	106.3	106.0	104.5	105.3	105.9	94Q4	118.1	117.2	99.5	121.0	135.0
89	103.3	102.9	102.2	102.4	104.0	95Q1	118.3	117.4	98.1	121.9	134.6
90	84.7	83.9	85.6	82.5	83.8	95Q2	128.7	127.6	105.9	133.0	145.5
91	91.0	90.4	90.0	88.6	89.4	95Q3	116.1	115.1	96.1	120.1	130.5
92	91.2	90.6	88.3	88.4	92.2	95Q4	106.3	105.4	89.7	109.8	119.2
93	114.7	113.6	101.5	112.2	122.0	96Q1	103.7	102.7	89.8	106.9	116.1
94	120.5	119.5	103.2	121.9	136.7	96Q2	103.7	102.6	92.1	106.6	115.9
95	117.1	116.1	97.3	120.9	132.1	96Q3	100.2	99.1	90.6	102.9	111.8
96	101.1	100.0	90.2	103.9	112.8	96Q4	96.8	95.7	88.3	99.3	107.6

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	95.9	98.3	110.9	99.5	101.0	93Q4	120.3	119.2	104.7	120.6	129.0
85	97.5	99.7	107.7	99.9	99.2	94Q1	122.3	121.3	106.1	123.9	134.1
86	103.3	104.2	105.2	104.8	108.9	94Q2	122.1	121.3	105.6	125.1	136.5
87	100.0	100.0	100.0	100.0	100.0	94Q3	119.7	118.9	102.5	123.7	135.1
88	108.4	108.2	105.6	108.0	108.0	94Q4	117.9	117.1	99.6	122.8	133.2
89	105.6	105.7	103.7	106.6	106.0	95Q1	117.5	116.6	97.9	122.9	132.1
90	85.7	85.3	86.2	85.7	84.7	95Q2	126.8	125.8	105.1	133.1	141.7
91	93.3	92.9	91.2	92.9	91.2	95Q3	114.4	113.5	95.5	120.2	127.3
92	92.7	92.2	88.7	91.6	92.5	95Q4	104.8	103.9	89.2	109.9	116.4
93	114.7	113.6	101.7	113.8	119.4	96Q1	102.3	101.4	89.3	107.1	113.6
94	120.5	119.6	103.4	123.9	134.7	96Q2	102.8	101.9	92.0	107.4	114.3
95	115.6	114.7	96.7	121.3	129.1	96Q3	99.4	98.5	90.6	103.8	110.4
96	100.4	99.5	90.3	104.9	111.5	96Q4	97.4	96.4	89.4	101.6	107.9

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

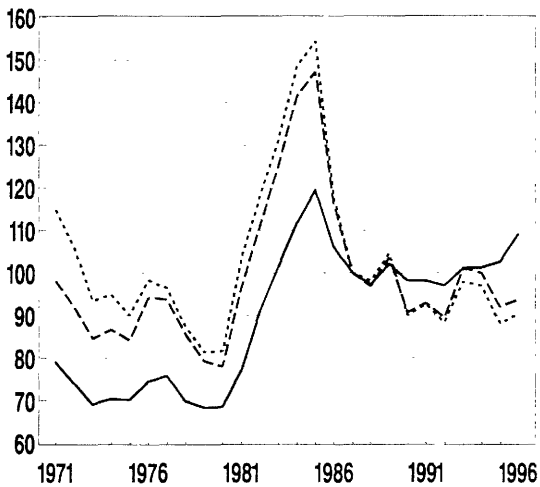
# United States — dollar

## Nominal Effective Exchange Rate

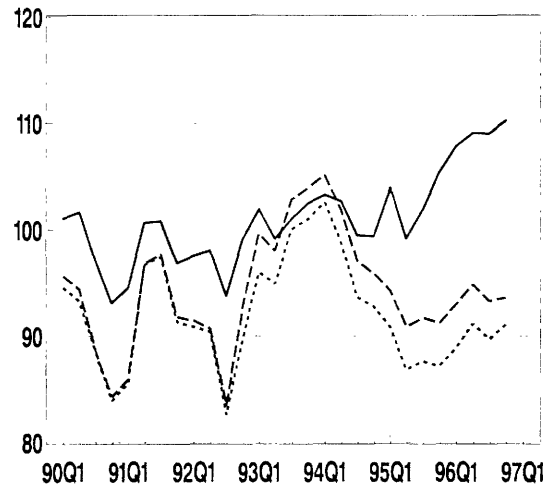
	Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change		
	IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM
84	111.7	141.5	148.5	93Q4	102.5	103.9	101.0	DEC95	0.9	1.3	1.3
85	119.5	147.2	154.4	94Q1	103.3	105.1	102.6	JAN96	0.9	0.8	0.8
86	106.1	116.1	117.7	94Q2	102.7	101.9	98.9	FEB96	0.3	0.3	0.3
87	100.0	100.0	100.0	94Q3	99.5	97.1	93.7	MAR96	0.1	0.4	0.5
88	97.3	96.9	98.2	94Q4	99.4	95.9	92.8	APR96	0.5	1.1	1.2
89	102.1	103.6	104.7	95Q1	104.0	94.3	90.8	MAY96	0.5	1.2	1.5
90	98.2	90.6	90.0	95Q2	99.2	90.9	86.8	JUN96	0.4	-0.7	-0.5
91	98.2	92.9	92.6	95Q3	101.9	91.7	87.6	JUL96	-0.3	-1.3	-1.4
92	97.1	89.5	88.4	95Q4	105.4	91.2	87.2	AUG96	-0.7	-0.8	-1.1
93	101.2	101.1	98.0	96Q1	107.9	93.0	88.9	SEP96	0.8	0.8	1.2
94	101.2	99.9	96.9	96Q2	109.1	94.9	91.2	OCT96	0.7	0.5	1.1
95	102.6	92.0	88.1	96Q3	109.0	93.3	89.7	NOV96	-0.6	-1.6	-1.0
96	109.1	93.7	90.2	96Q4	110.2	93.6	91.1	DEC96	1.5	1.9	2.3

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

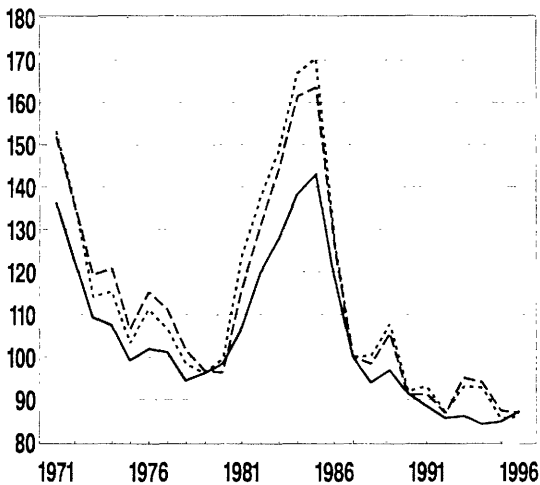


Quarterly figures (index 1987=100)

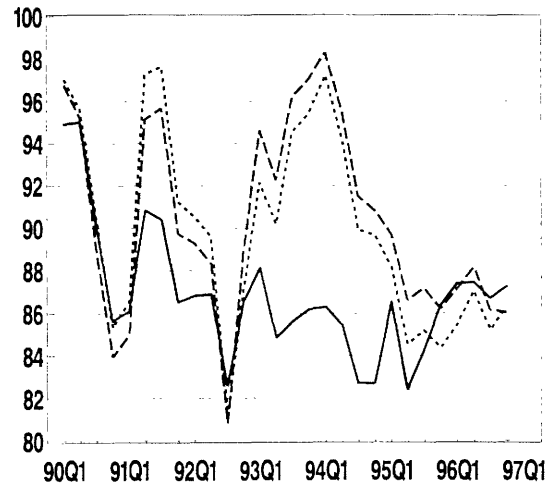


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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
84	125.8	127.5	121.7	123.6	138.3	93Q4	93.5	92.0	94.2	91.8	86.2
85	130.1	132.2	122.5	129.3	142.9	94Q1	94.1	92.6	94.5	92.6	86.3
86	110.7	112.1	109.5	110.6	118.6	94Q2	93.4	92.0	93.5	92.1	85.5
87	100.0	100.0	100.0	100.0	100.0	94Q3	90.2	88.9	89.7	89.2	82.7
88	94.0	93.6	98.1	95.0	94.0	94Q4	89.5	88.3	88.6	88.9	82.7
89	97.8	96.9	99.6	97.4	96.9	95Q1	92.8	91.7	91.2	92.7	86.5
90	93.3	91.8	94.4	92.2	91.3	95Q2	87.7	86.8	85.7	88.1	82.4
91	91.6	90.3	95.5	90.2	88.5	95Q3	89.5	88.6	87.1	90.3	84.3
92	89.5	88.1	92.2	87.6	85.7	95Q4	91.9	91.1	89.4	93.2	86.4
93	92.4	90.8	93.4	90.5	86.2	96Q1	93.6	92.8	91.0	95.2	87.4
94	91.8	90.4	91.5	90.7	84.3	96Q2	94.2	93.4	91.7	96.2	87.5
95	90.4	89.5	88.3	91.1	84.9	96Q3	93.9	93.0	91.3	96.0	86.7
96	94.1	93.2	91.5	96.1	87.2	96Q4	94.6	93.8	91.9	96.9	87.3

## 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
84	142.4	147.4	141.2	143.0	161.4	93Q4	101.7	99.0	94.9	101.7	97.1
85	146.2	150.8	138.3	147.7	163.6	94Q1	102.7	100.1	95.8	103.5	98.3
86	114.9	116.5	113.3	115.7	126.2	94Q2	99.3	97.0	92.8	100.9	95.6
87	100.0	100.0	100.0	100.0	100.0	94Q3	94.5	92.5	88.4	96.7	91.5
88	97.6	96.9	99.6	98.3	98.4	94Q4	93.3	91.3	87.2	95.9	90.8
89	104.7	103.5	103.3	104.5	105.6	95Q1	91.6	89.8	85.7	94.6	89.7
90	92.2	90.0	90.3	90.9	91.1	95Q2	88.3	86.5	82.5	91.5	86.6
91	93.3	91.1	92.2	92.1	91.3	95Q3	89.2	87.2	83.3	92.5	87.2
92	88.9	86.5	86.8	87.6	86.8	95Q4	88.8	86.7	82.9	92.3	86.2
93	99.3	96.5	93.4	98.5	95.0	96Q1	90.6	88.4	84.7	94.3	87.2
94	97.4	95.2	91.0	99.2	94.0	96Q2	92.6	90.2	86.5	96.4	88.2
95	89.5	87.5	83.6	92.7	87.4	96Q3	91.2	88.7	85.1	95.0	86.2
96	91.5	89.1	85.3	95.3	86.9	96Q4	91.6	89.0	85.2	95.4	86.0

## 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
84	147.3	153.4	147.4	148.4	166.8	93Q4	102.0	99.3	95.6	103.5	95.4
85	151.7	157.6	144.8	154.0	170.3	94Q1	103.3	100.8	96.7	105.8	97.2
86	115.9	117.5	113.9	116.8	127.5	94Q2	99.4	97.2	93.1	102.7	94.3
87	100.0	100.0	100.0	100.0	100.0	94Q3	94.1	92.1	88.1	97.8	89.9
88	99.5	99.0	100.6	100.8	100.4	94Q4	93.1	91.3	87.3	97.4	89.7
89	107.0	106.3	104.8	108.8	107.7	95Q1	91.0	89.3	85.5	95.6	88.2
90	93.3	91.6	91.0	94.4	92.0	95Q2	87.1	85.4	81.9	91.7	84.5
91	95.6	93.6	93.4	96.6	93.1	95Q3	87.9	86.1	82.7	92.8	85.2
92	90.3	88.1	87.2	90.8	87.1	95Q4	87.6	85.7	82.5	92.5	84.4
93	99.3	96.5	93.6	99.9	93.0	96Q1	89.5	87.4	84.2	94.6	85.5
94	97.4	95.3	91.2	100.9	92.7	96Q2	91.8	89.6	86.4	97.2	87.1
95	88.4	86.6	83.1	93.1	85.6	96Q3	90.5	88.2	85.0	95.9	85.2
96	91.0	88.7	85.4	96.3	86.0	96Q4	92.1	89.6	86.2	97.6	86.3

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

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

**Annual figures (period average)**

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
1984	57.68	10.34	2.841	112.2	160.6	8.723	0.921	1754	3.203	19.97	146.8	5.996	8.265	0.750	1.370
1985	59.14	8.96	2.931	136.0	159.8	8.947	0.942	1905	3.306	20.90	173.2	6.180	8.583	0.755	1.317
1986	57.58	8.98	2.766	139.8	159.3	6.919	0.746	1488	2.444	15.23	149.6	5.066	7.117	0.682	1.016
1987	37.23	6.93	1.796	135.4	152.3	6.007	0.672	1286	2.024	12.63	140.9	4.391	6.336	0.611	0.867
1988	36.72	6.93	1.796	141.6	158.3	5.949	0.759	1300	1.974	12.53	143.8	4.180	6.124	0.562	0.845
1989	39.37	7.31	1.879	162.3	161.4	6.375	0.704	1371	2.120	13.22	152.4	4.287	6.445	0.611	0.908
1990	33.37	6.18	1.614	158.4	161.8	5.439	0.604	1197	1.819	11.36	142.5	3.819	5.915	0.562	0.787
1991	34.11	6.39	1.656	181.9	163.8	5.833	0.620	1238	1.967	11.66	144.3	4.039	6.041	0.566	0.808
1992	32.12	6.03	1.560	190.5	162.2	5.288	0.587	1229	1.757	10.98	134.8	4.473	5.809	0.568	0.772
1993	34.53	6.48	1.653	229.0	166.9	5.660	0.682	1570	1.857	11.63	160.4	5.714	7.776	0.666	0.853
1994	33.40	6.35	1.621	242.5	133.8	5.545	0.668	1612	1.818	11.40	165.8	5.212	7.712	0.653	0.842
1995	29.48	5.60	1.433	231.7	124.6	4.989	0.624	1629	1.605	10.58	150.0	4.365	7.131	0.634	0.765
1996	30.95	5.80	1.504	240.7	126.6	5.115	0.625	1543	1.685	10.58	154.2	4.592	6.707	0.641	0.788

**Quarterly figures (period average)**

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
93Q4	35.86	6.70	1.683	242.1	136.5	5.835	0.705	1652	1.888	11.84	172.6	5.770	8.210	0.670	0.877
94Q1	35.62	6.72	1.723	249.2	141.0	5.862	0.700	1685	1.933	12.12	175.2	5.601	8.008	0.672	0.889
94Q2	34.21	6.51	1.662	246.5	136.3	5.687	0.682	1605	1.865	11.69	171.2	5.440	7.803	0.665	0.861
94Q3	32.17	6.16	1.544	236.8	129.4	5.349	0.653	1572	1.752	10.99	159.7	5.101	7.674	0.645	0.815
94Q4	31.76	6.05	1.544	237.6	128.9	5.301	0.640	1588	1.730	10.87	157.9	4.747	7.375	0.631	0.807
95Q1	30.49	5.86	1.479	234.4	128.5	5.167	0.636	1640	1.659	10.41	153.8	4.585	7.377	0.632	0.786
95Q2	28.71	5.47	1.397	226.5	123.0	4.915	0.615	1667	1.564	9.82	147.3	4.296	7.301	0.626	0.751
95Q3	29.44	5.56	1.432	231.1	123.8	4.948	0.621	1610	1.604	10.07	149.4	4.307	7.183	0.636	0.762
95Q4	29.28	5.52	1.424	234.8	123.7	5.034	0.633	1598	1.595	10.02	149.6	4.280	6.685	0.641	0.759
96Q1	30.17	5.68	1.468	241.4	123.7	5.034	0.633	1573	1.643	10.32	152.3	4.531	6.780	0.653	0.777
96Q2	31.28	5.87	1.522	242.3	127.4	5.157	0.637	1555	1.702	10.71	156.4	4.718	6.731	0.656	0.797
96Q3	30.85	5.78	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
96Q4	31.54	5.87	1.531	241.3	128.9	5.175	0.608	1522	1.717	10.77	154.6	4.586	6.684	0.611	0.793

**Monthly figures (period average)**

Month	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
DEC95	29.62	5.58	1.441	238.1	122.6	4.966	0.628	1594	1.614	10.14	151.1	4.334	6.631	0.650	0.767
JAN96	30.14	5.65	1.460	240.4	123.1	5.001	0.631	1584	1.635	10.27	151.5	4.439	6.724	0.653	0.774
FEB96	30.01	5.67	1.466	242.2	123.5	5.041	0.632	1572	1.641	10.31	152.4	4.552	6.880	0.651	0.776
MAR96	30.37	5.71	1.478	241.5	124.4	5.059	0.636	1563	1.654	10.39	152.9	4.603	6.736	0.659	0.780
APR96	30.90	5.80	1.504	241.9	125.4	5.104	0.640	1558	1.682	10.58	154.5	4.725	6.714	0.659	0.790
MAY96	31.53	5.92	1.534	243.3	128.0	5.190	0.640	1558	1.715	10.79	157.6	4.761	6.800	0.680	0.802
JUN96	31.42	5.86	1.527	241.5	128.8	5.177	0.631	1542	1.711	10.75	157.3	4.689	6.681	0.649	0.798
JUL96	30.98	5.70	1.504	237.7	127.0	5.093	0.624	1542	1.688	10.58	154.7	4.597	6.642	0.644	0.787
AUG96	30.55	5.73	1.482	236.9	125.7	5.092	0.621	1517	1.663	10.43	152.2	4.476	6.621	0.645	0.779
SEP96	31.01	5.80	1.506	239.4	126.9	5.126	0.621	1520	1.689	10.60	153.8	4.539	6.639	0.641	0.788
OCT96	31.48	5.86	1.528	239.6	127.6	5.167	0.622	1525	1.714	10.76	154.4	4.571	6.600	0.631	0.795
NOV96	31.15	5.81	1.512	238.4	127.3	5.116	0.621	1513	1.696	10.64	152.8	4.552	6.627	0.601	0.783
DEC96	31.99	5.94	1.552	245.6	130.7	5.243	0.602	1528	1.742	10.92	156.5	4.637	6.828	0.601	0.800



**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
1984	1.138	1.284	237.3	0.167	1.746	8.146	2.345	364
1985	1.429	1.365	237.6	0.252	2.013	8.571	2.444	521
1986	1.493	1.390	167.9	0.592	1.907	7.391	1.793	673
1987	1.427	1.326	144.4	1.350	1.689	6.731	1.489	854
1988	1.277	1.231	128.1	2.273	1.525	6.510	1.461	1405
1989	1.264	1.184	137.8	2.459	1.672	6.902	1.634	2117
1990	1.281	1.167	144.5	2.811	1.676	6.252	1.386	2603
1991	1.284	1.146	134.4	3.018	1.729	6.476	1.431	4118
1992	1.361	1.208	126.6	3.095	1.859	6.208	1.404	6812
1993	1.472	1.290	111.0	3.116	1.849	7.030	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
1996	1.278	1.364	108.7	7.599	1.454	6.456	1.235	80305

**Quarterly figures (period average)**

Qtr	AUS	CND	J	MX	NZ	N	CH	TR
93Q4	1.500	1.325	108.3	3.126	1.811	7.325	1.467	13236
94Q1	1.413	1.340	107.6	3.158	1.756	7.448	1.453	17689
94Q2	1.380	1.382	103.2	3.342	1.720	7.209	1.409	32953
94Q3	1.354	1.372	99.1	3.334	1.662	6.844	1.312	32255
95Q1	1.337	1.368	98.9	3.596	1.607	6.733	1.296	36252
95Q2	1.374	1.407	96.1	5.977	1.562	6.511	1.243	41015
95Q3	1.350	1.374	84.5	6.218	1.497	6.252	1.155	42838
95Q4	1.337	1.356	93.9	6.219	1.510	6.305	1.181	46320
96Q1	1.323	1.389	101.5	7.364	1.529	6.202	1.151	52920
96Q2	1.263	1.389	105.7	7.538	1.487	6.434	1.190	64202
96Q3	1.268	1.370	107.5	7.485	1.467	6.533	1.243	76202
96Q4	1.257	1.351	112.8	7.856	1.446	6.450	1.222	85563
					1.418	6.437	1.287	98938

**Monthly figures (period average)**

Month	AUS	CND	J	MX	NZ	N	CH	TR
DEC95	1.349	1.369	101.8	7.609	1.538	6.338	1.164	56646
JAN96	1.348	1.357	105.5	7.408	1.512	6.412	1.178	60533
FEB96	1.324	1.326	105.6	7.506	1.481	6.403	1.195	64151
MAR96	1.297	1.355	105.9	7.589	1.468	6.488	1.196	68458
APR96	1.272	1.339	107.2	7.450	1.466	6.489	1.218	72859
MAY96	1.255	1.359	106.3	7.434	1.458	6.579	1.254	76729
JUN96	1.263	1.366	108.9	7.662	1.478	6.533	1.257	79775
JUL96	1.267	1.369	109.2	7.622	1.450	6.450	1.233	82711
AUG96	1.277	1.372	107.9	7.514	1.452	6.443	1.203	85024
SEP96	1.261	1.369	109.9	7.545	1.435	6.448	1.232	88950
OCT96	1.263	1.351	112.4	7.740	1.427	6.448	1.258	93865
NOV96	1.255	1.338	112.3	7.908	1.408	6.357	1.274	98614
DEC96	1.254	1.362	113.9	7.873	1.418	6.470	1.328	10553

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

**Annual figures**

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
1984	154.6	151.3	158.2	82.9	130.3	145.2	137.1	135.3	158.3	158.1	104.2	136.5	130.4	122.8	146.4
1985	158.5	154.5	163.2	102.9	137.8	149.0	140.1	147.0	153.4	163.1	121.5	140.7	135.5	126.9	151.9
1986	178.2	178.2	180.6	103.9	135.5	149.2	110.9	114.8	120.8	120.6	106.1	115.4	112.3	111.7	117.4
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	98.4	98.4	97.7	104.7	99.0	99.0	97.6	100.3	97.5	97.6	102.0	95.2	96.6	92.0	97.5
1989	105.5	106.9	104.6	119.9	96.0	106.1	104.9	105.6	104.7	104.7	111.7	97.6	101.7	100.0	104.7
1990	89.4	90.4	89.9	117.0	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	82.2	134.4	84.2	93.8	92.3	95.6	92.2	92.3	102.4	92.0	95.3	92.7	93.2
1992	86.1	88.2	86.9	140.7	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	92.0	169.2	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	90.3	179.1	108.6	92.3	99.4	124.4	89.8	90.3	117.7	118.7	121.7	106.9	97.2
1995	79.0	82.0	79.8	171.2	101.1	83.1	92.8	125.7	79.3	79.8	106.4	99.4	112.5	103.7	88.2
1996	83.0	84.8	83.8	177.8	102.7	85.2	92.9	119.1	83.3	83.8	109.4	104.6	105.9	104.9	90.9

**Quarterly figures**

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
93Q4	96.1	98.0	93.7	178.9	110.7	97.1	104.8	127.5	93.3	93.7	122.5	131.4	129.6	109.8	101.2
94Q1	95.5	98.4	96.0	184.1	114.4	97.6	104.8	130.0	95.5	95.9	124.3	127.5	126.4	110.0	102.6
94Q2	91.7	95.3	92.5	182.1	110.6	99.1	101.4	123.8	92.1	92.5	121.5	123.9	123.1	108.9	99.3
94Q3	86.2	90.1	87.0	174.9	104.9	89.7	97.1	121.3	86.6	87.0	113.4	116.2	121.1	105.6	94.0
94Q4	85.1	88.5	86.0	175.6	104.6	88.3	95.2	122.6	85.5	86.0	112.1	108.1	116.4	103.3	93.0
95Q1	81.7	85.8	82.4	173.2	105.9	86.0	94.6	126.6	82.0	82.4	109.1	104.4	116.4	103.5	90.7
95Q2	77.0	80.1	77.8	167.3	99.8	81.8	91.4	128.7	77.3	77.8	104.5	97.8	115.2	102.5	86.6
95Q3	78.9	81.4	79.7	170.7	99.6	82.4	92.3	124.3	79.3	79.7	106.0	98.1	113.4	104.1	87.9
95Q4	78.5	80.8	79.3	173.5	99.2	82.1	92.7	123.3	78.8	79.3	106.1	97.5	105.5	104.9	87.6
96Q1	80.9	83.1	81.7	178.3	100.3	83.8	94.2	121.4	81.2	81.7	108.1	103.2	107.0	106.9	89.6
96Q2	83.8	85.9	84.7	179.0	103.3	85.9	94.7	120.0	84.1	84.8	111.0	107.4	106.2	107.4	91.9
96Q3	82.7	84.5	83.4	175.8	102.7	84.8	92.5	117.4	83.0	83.4	109.0	103.2	104.7	105.3	90.5
96Q4	84.5	85.9	85.2	178.2	104.5	86.2	90.5	117.5	84.9	85.3	109.7	104.4	105.5	100.0	91.4

**Monthly figures**

Month	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
DEC95	79.4	81.7	80.3	175.9	99.4	82.7	93.5	123.1	79.7	80.3	107.2	98.7	104.7	106.3	88.4
JAN96	80.4	82.7	81.6	177.6	99.9	83.3	93.9	122.2	80.8	81.3	107.5	101.7	106.1	106.9	89.2
FEB96	80.8	83.0	81.3	178.9	100.2	83.9	94.0	121.4	81.1	81.6	108.6	103.7	106.6	106.6	89.5
MAR96	81.4	83.5	82.3	178.4	100.9	84.2	94.6	120.7	81.7	82.3	109.5	104.6	106.3	107.2	90.0
APR96	82.8	84.9	83.7	178.7	101.8	85.0	95.1	120.8	83.1	83.7	108.6	107.9	106.0	108.0	91.2
MAY96	84.5	86.6	85.4	179.8	103.8	86.4	95.1	120.3	84.7	85.4	111.6	108.4	107.3	108.1	92.5
JUN96	84.2	86.2	85.0	178.5	104.5	86.2	93.9	119.0	84.5	85.1	111.6	106.3	105.4	106.2	92.1
JUL96	83.0	84.9	83.8	175.6	103.0	84.8	92.8	117.1	83.4	83.8	109.8	104.3	104.8	105.4	89.8
AUG96	81.9	84.9	83.6	175.0	102.0	84.3	92.8	117.9	82.2	82.6	108.0	102.0	104.5	105.6	89.9
SEP96	83.1	84.9	83.9	176.9	103.0	85.4	92.5	117.3	83.7	83.9	109.2	103.4	104.8	105.0	90.7
OCT96	84.4	85.7	84.2	177.2	104.3	86.0	92.5	117.7	84.7	85.1	109.6	104.7	104.2	104.2	91.7
NOV96	83.5	85.0	84.2	176.1	103.2	85.2	92.5	116.6	83.6	84.2	108.5	103.7	104.6	103.3	90.3
DEC96	85.7	86.9	86.4	181.4	106.0	87.3	89.6	118.0	86.1	86.5	111.1	105.6	107.8	98.4	92.3

**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
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	95.7	164.5	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	205.3	99.2	92.9	304.9	304.9
1991	90.0	86.4	93.1	223.6	102.4	96.2	96.1	492.4
1992	95.4	87.1	87.7	253.3	110.5	92.2	94.3	737.9
1993	103.8	87.3	76.7	233.8	109.5	105.3	99.2	527.1
1994	95.8	103.0	70.7	249.8	99.6	104.8	91.2	356.5
1995	94.6	103.3	65.0	474.1	90.2	94.1	79.4	533.7
1996	89.5	102.8	75.3	562.9	86.1	95.9	82.9	940.6

**Quarterly figures (period average)**

Q1 r	AUS	CND	J	MX	NZ	N	CH	TR
93Q4	105.1	99.9	75.0	231.6	107.3	108.8	99.5	155.7
94Q1	99.0	101.1	74.5	234.7	104.0	110.6	97.5	207.2
94Q2	96.7	104.2	71.5	247.6	101.6	107.1	94.6	396.0
94Q3	94.9	103.5	68.6	251.5	98.4	101.7	86.1	377.8
94Q4	92.7	103.1	68.5	266.4	95.2	100.0	87.0	424.6
95Q1	93.7	106.1	66.6	442.0	92.5	96.9	83.5	480.4
95Q2	96.3	103.4	58.5	456.5	88.6	92.7	77.5	501.8
95Q3	94.6	102.2	65.1	460.7	89.4	93.7	79.3	542.6
95Q4	93.7	102.2	70.3	545.5	90.5	93.3	77.3	620.4
96Q1	92.7	103.3	73.2	557.0	88.0	95.3	79.9	753.0
96Q2	88.5	102.9	74.4	554.5	86.9	97.1	83.5	894.9
96Q3	88.9	103.3	75.5	560.1	85.6	95.7	82.1	1001.7
96Q4	88.1	101.9	78.2	580.5	83.9	95.6	86.4	1159.5

**Monthly figures (period average)**

Month	AUS	CND	J	MX	NZ	N	CH	TR
DEC95	94.6	103.2	70.5	570.4	91.1	94.5	78.2	663.5
JAN96	94.5	103.1	73.1	554.1	89.5	95.3	79.1	708.8
FEB96	92.8	103.7	73.2	556.2	87.7	95.1	80.3	751.4
MAR96	90.9	103.0	73.3	560.7	86.9	95.5	80.3	801.8
APR96	89.2	102.5	74.2	552.6	86.8	96.4	81.8	853.4
MAY96	87.9	103.3	73.6	550.7	86.3	97.7	84.2	898.7
JUN96	88.5	103.0	75.4	560.2	87.5	97.1	84.4	934.4
JUL96	88.8	103.3	75.7	564.7	85.9	95.8	82.8	968.8
AUG96	89.5	103.3	74.7	556.6	86.0	95.3	80.8	995.9
SEP96	88.4	103.3	76.1	559.0	85.0	95.9	82.7	1041.9
OCT96	88.5	101.9	77.8	572.6	84.5	96.3	84.5	1099.4
NOV96	88.0	100.9	77.8	585.8	83.4	94.4	85.6	1155.1
DEC96	87.9	102.7	78.9	593.2	84.0	96.1	89.2	1227.7



# Table B: Nominal Effective Exchange Rate

## Relative to 23 Industrial Countries (IC23)

Annual figures (Index 1987 = 100)

Year	BLEU	DK	GR	D	DK	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1984	87.8	86.2	81.1	86.3	87.0	127.5	96.7	99.2	105.4	76.3	77	111.7	66.4						
1985	89.0	87.9	82.1	87.0	88.1	113.5	97.7	99.2	105.9	76.7	77	119.5	69.1						
1986	95.4	95.2	92.6	94.7	95.3	106.8	97.8	99.8	100.0	90.9	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						
1988	99.3	98.5	99.5	99.4	98.9	95.1	101.9	100.6	100.6	98.5	98.5	97.3	111.3						
1989	98.8	96.2	99.5	99.4	98.9	92.1	105.7	101.3	103.4	98.1	98.1	102.3	106.6						
1990	104.1	103.3	105.1	103.4	103.5	90.7	107.7	100.1	102.7	110.3	112.6	98.2	96.5						
1991	104.3	102.0	104.8	103.2	103.4	91.7	104.0	100.1	104.0	108.6	110.8	98.2	105.4						
1992	106.9	105.0	109.0	106.1	106.3	95.1	101.2	101.9	100.7	114.5	116.2	97.1	111.1						
1993	108.4	108.4	113.5	110.1	109.9	89.1	79.3	83.1	84.2	110.5	104.2	101.2	134.3						
1994	111.2	109.3	116.0	111.8	111.4	87.9	86.6	83.9	94.2	113.0	107.4	101.2	145.9						
1995	117.1	114.9	124.9	117.3	116.2	87.8	96.5	83.9	91.0	122.0	106.0	102.6	154.7						
1996	115.1	114.3	121.9	115.4	114.5	87.7	94.2	91.7	93.0	124.6	122.2	109.1	135.0						

Quarterly figures (index 1987 = 100)

Qtr	BLEU	DK	GR	D	DK	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
93Q4	106.8	107.1	114.3	114.3	110.5	85.2	80.5	80.3	84.2	108.3	101.7	102.5	139.7						
94Q1	108.9	108.6	112.8	112.8	109.6	84.0	84.4	83.5	84.3	107.5	101.6	103.7	145.2						
94Q2	110.8	107.6	115.2	115.2	110.8	84.8	84.4	83.5	84.3	107.5	101.6	103.7	145.9						
94Q3	112.6	110.7	118.4	118.4	112.7	86.7	86.5	81.7	81.1	112.5	106.9	102.7	148.6						
95Q1	112.6	112.3	122.9	122.9	115.3	87.9	82.0	83.5	84.6	116.3	111.5	99.5	148.2						
95Q2	118.0	115.6	125.1	125.1	117.3	88.0	82.9	83.5	84.6	116.3	111.5	104.0	152.4						
95Q3	119.9	115.6	123.6	123.6	116.0	88.0	82.9	83.5	84.6	116.3	111.5	104.0	152.4						
95Q4	116.7	116.2	124.9	124.9	116.4	87.6	81.6	89.0	90.4	122.8	116.4	101.9	154.1						
96Q1	114.9	113.8	121.3	121.3	114.1	87.3	82.3	89.7	90.0	125.4	120.6	105.4	142.7						
96Q2	115.2	114.3	122.1	122.1	114.5	87.9	82.3	92.2	91.2	123.7	120.2	109.1	137.1						
96Q3	113.8	113.7	120.7	120.7	113.7	88.0	84.8	92.5	92.3	123.5	120.2	109.0	134.4						
96Q4	113.8	113.7	120.7	120.7	113.7	88.0	84.8	92.5	92.3	123.5	120.2	109.0	134.4						

Monthly figures (monthly % change)

Month	BLEU	DK	GR	D	DK	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
DEC85	-0.5	-0.5	-0.6	-0.6	-0.4	0.4	-0.5	0.2	1.2	-0.4	-0.4	-0.4	1.0	0.7	-0.5	-0.4	-0.6	0.9	0.8
JAN86	-0.4	-0.1	-0.0	-0.4	-0.3	0.4	-0.2	0.4	1.8	-0.4	-0.3	-0.3	-1.4	-0.4	0.4	0.3	0.5	0.9	-3.2
FEB86	-0.1	0.1	-0.5	-0.5	-0.0	-0.6	-0.1	0.1	1.2	-0.3	-0.0	-0.2	-2.1	-2.0	0.7	0.0	0.1	0.3	-0.0
MAR86	-0.4	-0.4	-0.7	-0.7	0.1	-0.4	-0.2	0.5	1.1	-0.3	-0.4	0.0	-0.9	2.6	0.3	0.0	-0.1	0.1	-0.2
APR86	-0.7	-0.7	0.9	0.9	0.1	0.1	0.1	0.7	1.0	-0.6	-0.6	0.0	-0.7	1.4	-0.2	-0.4	0.5	0.5	-0.8
MAY86	-0.9	-1.0	0.5	0.5	-1.0	-0.7	0.3	0.8	1.7	-0.8	-0.7	-0.1	0.3	-0.3	0.9	-1.0	-0.8	0.5	-1.4
JUN86	0.1	0.1	0.4	0.4	-1.0	0.0	0.7	0.8	0.9	-0.1	0.1	0.8	1.6	1.5	-0.1	0.5	1.6	0.4	-2.5
JUL86	0.4	0.6	0.6	0.6	0.4	0.2	0.7	0.3	0.0	0.6	0.4	0.8	1.7	-0.4	-0.1	0.8	1.3	-0.3	-0.9
AUG86	0.6	0.4	0.7	0.7	0.2	0.4	0.2	0.1	-0.2	0.2	0.4	0.1	0.9	0.5	-0.1	0.4	0.4	-0.7	0.9
SEP86	-0.5	-0.3	-0.1	-0.1	-0.1	-0.4	-0.4	0.6	0.6	-0.5	-0.4	-0.1	-0.5	0.6	1.6	-0.7	0.5	0.8	-1.5
OCT86	-0.7	-0.3	0.6	0.6	-0.1	-0.0	-0.0	0.2	0.6	-0.8	-0.4	0.3	-0.1	0.3	2.6	-0.8	0.0	0.7	-1.9
NOV86	-0.1	-0.1	-0.4	-0.4	-0.2	-0.1	-0.1	1.8	-0.2	-0.1	0.2	-0.2	-0.6	-1.1	4.2	0.1	1.8	-0.6	-0.5
DEC86	-0.8	-0.4	-0.9	-0.9	-0.8	-0.8	-0.8	1.2	0.9	-0.8	-0.5	-0.5	-0.1	-1.1	1.9	-1.1	-0.6	1.5	-0.5



# 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
1984	101.7	100.3	112.5	67.3	92.9	101.3	101.1	92.1	108.3	104.5	75.1	99.7	96.1	98.5	106.9	104.8	112.6	110.6
1985	102.6	99.7	108.7	75.6	93.8	101.7	101.2	95.8	105.7	103.0	85.4	100.3	97.9	98.7	105.6	104.2	108.9	107.6
1986	100.9	99.2	103.7	89.5	98.8	100.7	101.4	98.5	103.1	102.2	94.2	100.0	99.0	99.5	103.0	102.6	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	107.8	100.6	101.7	101.1	97.2	97.8	96.6	96.0
1989	97.7	99.6	95.0	181.5	102.0	97.1	99.2	103.8	93.8	96.2	116.1	100.6	103.7	102.2	94.8	96.0	95.8	93.1
1990	96.8	97.4	92.8	135.3	103.4	95.0	96.6	105.2	91.7	95.0	125.1	101.5	108.7	103.0	92.1	94.1	95.1	90.9
1991	95.1	94.5	91.3	153.5	104.3	92.9	94.4	107.0	90.1	93.4	133.6	101.5	114.2	105.7	89.8	93.6	93.3	89.0
1992	93.4	92.9	91.0	168.8	106.5	91.1	93.0	108.3	89.2	93.0	140.1	101.8	112.4	106.6	88.8	92.8	92.2	87.5
1993	93.1	89.8	90.4	184.1	108.3	89.6	91.1	109.9	87.9	92.6	144.2	102.4	115.0	106.5	87.8	92.0	91.3	85.8
1994	93.1	88.2	89.3	195.8	109.8	88.3	91.6	110.8	87.4	92.3	146.6	100.5	115.2	105.7	86.4	90.0	90.7	81.0
1995	92.0	88.2	87.8	205.8	111.0	86.8	91.0	113.6	85.6	91.6	148.5	97.9	115.2	105.2	84.6	87.3	88.2	81.0
1996	91.4	87.7	86.5	215.9	111.4	85.8	90.5	114.5	85.0	91.1	149.7	96.2	114.3	104.9	83.0	84.8	86.3	78.8

# 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
1984	89.3	85.5	81.3	108.3	90.9	92.6	94.7	88.3	93.4	90.9	95.7	96.4	95.2	103.9	81.5	81.1	125.8	73.4
1985	84.3	87.5	88.8	98.4	97.1	98.6	96.4	96.3	91.9	90.8	96.9	98.0	97.1	104.6	81.0	80.8	130.1	94.7
1986	86.2	94.5	96.0	98.4	97.1	98.6	102.6	96.3	97.4	97.4	100.6	98.0	98.8	99.5	93.7	92.7	110.7	100.0
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	97.6	98.5	97.3	103.2	104.8	97.0	98.6	99.5	93.2	98.3	102.5	102.5	102.3	107.8	95.7	98.6	94.0	106.8
1989	96.5	95.8	94.6	103.7	111.2	94.4	97.0	102.4	94.8	96.1	106.9	106.4	105.0	105.6	93.0	94.9	97.8	99.3
1990	100.7	100.6	97.5	108.7	118.2	98.3	100.1	107.4	94.8	98.3	113.5	109.3	108.7	105.8	101.6	106.0	93.3	87.8
1991	99.2	96.4	95.7	110.5	120.5	96.6	98.5	108.1	92.9	96.6	122.5	105.6	114.5	109.9	97.6	103.7	91.6	93.8
1992	99.9	97.5	99.2	113.2	120.5	94.7	96.8	107.1	94.7	98.9	133.3	92.8	114.5	107.3	101.7	107.8	89.5	97.2
1993	101.0	97.3	102.6	114.6	108.5	97.9	92.1	91.6	96.8	101.8	128.6	81.1	95.6	98.8	97.0	95.7	92.4	115.3
1994	103.6	97.0	103.6	116.1	104.2	98.5	92.7	90.0	97.7	102.7	125.8	87.0	95.5	99.5	97.6	96.6	91.8	122.6
1995	107.8	101.3	109.0	120.2	106.7	101.4	92.7	85.0	100.4	106.4	130.5	94.5	96.0	99.5	103.2	101.3	90.4	125.3
1996	105.2	100.3	105.5	125.1	108.6	100.9	94.6	94.5	98.1	104.2	131.3	90.6	96.0	97.5	103.4	103.6	94.1	106.4

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

Q:Y	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
93Q4	89.6	95.4	103.0	114.5	104.1	96.8	90.6	89.2	97.3	102.2	133.8	82.2	92.9	100.2	94.7	93.1	93.5	119.2
94Q1	101.6	96.7	101.3	114.9	102.3	97.3	92.0	89.7	96.2	101.3	134.0	84.9	96.0	100.6	93.6	92.4	94.1	119.9
94Q2	103.3	96.4	103.1	115.6	104.0	97.6	92.6	92.1	96.7	102.4	124.1	85.2	96.2	99.5	96.6	96.6	93.4	123.5
94Q3	104.7	97.6	105.0	116.8	105.3	99.6	92.6	90.2	96.7	103.6	124.3	86.7	96.3	98.3	98.4	90.2	90.2	124.5
94Q4	104.8	98.1	105.1	117.1	105.2	99.6	93.5	89.2	98.5	103.8	128.0	91.5	96.3	99.7	99.2	89.5	89.5	125.0
95Q1	107.1	99.3	108.4	118.9	103.5	100.5	92.8	85.6	100.2	105.9	130.0	92.7	94.9	98.1	101.7	100.6	92.8	128.9
95Q2	108.7	101.9	110.1	120.4	106.2	101.3	92.5	81.0	101.3	107.2	130.6	94.6	91.9	95.1	102.6	101.2	89.5	124.3
95Q3	107.4	101.8	108.5	120.8	107.9	101.8	92.9	86.1	99.9	106.1	130.7	95.3	95.1	102.6	103.6	101.2	89.5	114.2
95Q4	108.0	102.2	109.1	120.6	109.1	102.2	92.6	87.4	100.3	106.3	130.6	95.2	102.9	94.5	104.8	103.4	91.9	109.9
96Q1	106.8	101.5	107.5	121.2	110.0	101.8	92.9	91.1	99.4	105.4	131.1	91.4	102.9	94.5	105.1	103.4	93.6	109.2
96Q2	105.0	99.9	105.1	124.7	108.8	101.0	93.8	94.4	98.0	104.0	130.6	88.3	105.4	95.7	102.9	102.2	94.2	108.3
96Q3	105.2	100.3	105.5	126.9	108.3	100.9	94.9	95.7	98.1	104.2	131.6	91.3	105.5	96.8	103.9	103.9	93.9	105.6
96Q4	103.9	99.7	103.9	127.9	107.4	99.9	96.8	96.9	96.9	103.4	132.1	90.8	105.4	103.3	102.1	104.9	94.6	101.8





# 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
1984	100.6	99.3	107.9	72.4	92.0	100.3	100.1	91.5	112.5	103.1	70.4	98.6	95.3	99.2	103.3	101.4	114.2	109.9
1985	101.8	98.7	104.0	80.9	93.7	101.7	101.2	94.9	109.0	101.4	81.6	99.0	96.8	100.2	102.2	101.2	110.7	107.0
1986	101.2	99.2	102.3	80.8	98.7	101.1	101.8	97.8	104.4	101.1	94.1	99.2	99.6	98.7	102.2	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	98.1	99.2	96.9	100.6	100.9	98.4	99.0	102.5	97.3	97.8	107.5	102.6	102.0	101.8	97.1	98.0	96.1	96.3
1989	98.4	98.5	92.2	129.4	102.8	96.5	93.8	106.8	91.1	96.3	115.1	105.6	105.3	104.2	94.3	98.4	94.9	93.3
1990	96.8	96.2	92.2	137.7	106.6	94.2	90.9	109.5	89.9	94.8	123.4	104.3	105.1	106.1	92.0	95.5	93.6	91.2
1991	95.3	93.4	90.9	172.0	109.4	90.6	89.4	110.9	88.4	93.9	140.5	98.9	101.6	108.9	90.3	95.0	92.0	88.4
1992	96.2	91.2	90.9	189.0	110.3	89.7	90.5	110.9	87.1	93.7	144.3	98.2	109.7	108.9	89.7	94.0	90.8	88.4
1993	96.2	90.5	89.6	202.2	111.3	88.4	89.4	110.9	86.4	94.1	148.0	96.7	110.0	108.2	87.2	91.4	89.8	86.5
1994	94.9	89.5	88.5	212.8	112.8	86.9	87.6	112.7	85.0	93.3	151.0	96.4	111.3	107.4	85.5	88.9	87.2	81.4
1995	94.2	88.9	86.7	224.2	113.8	85.8	87.6	115.2	84.4	92.7	152.9	95.6	110.8	107.4	84.0	86.7	85.5	79.3

# 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
1984	88.4	85.6	87.5	116.6	90.1	89.7	93.7	87.7	97.0	89.7	89.7	95.4	94.4	104.6	78.8	78.4	127.5	73.0
1985	90.6	85.8	85.4	110.6	90.6	89.2	95.5	87.2	94.8	89.3	92.6	96.7	96.6	106.0	78.4	78.5	132.2	73.9
1986	96.6	94.4	94.7	99.8	97.0	99.0	103.0	95.6	98.9	96.3	100.6	97.4	99.4	98.8	91.5	112.1	94.7	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	97.4	97.6	93.7	105.3	105.1	98.8	97.8	109.0	97.4	98.1	102.3	104.6	102.7	108.6	95.6	95.4	96.6	106.8
1989	100.7	99.4	96.9	110.9	119.9	97.7	97.2	109.0	95.0	98.2	106.0	109.6	106.4	107.7	92.5	95.4	98.9	98.5
1990	99.4	95.5	95.3	112.8	122.7	94.4	93.2	107.7	92.8	98.1	126.0	124.4	109.3	109.0	101.5	107.6	91.8	88.0
1991	101.9	88.1	99.2	115.4	123.8	86.2	94.7	108.8	93.8	97.1	126.9	100.1	112.2	106.6	102.7	105.3	88.1	94.9
1992	104.3	88.9	103.2	117.7	110.8	88.1	90.9	102.4	95.9	103.0	133.7	77.8	91.1	101.9	102.4	97.9	88.1	98.2
1993	107.0	85.9	104.0	116.9	105.6	88.1	90.5	92.1	96.5	104.8	127.0	83.7	91.2	101.9	98.5	96.2	90.4	116.2
1994	111.2	102.8	109.8	124.3	108.4	89.6	89.2	84.3	99.7	108.4	132.6	83.9	92.7	97.7	104.3	103.2	89.5	123.3
1995	108.5	101.6	105.6	129.3	111.0	101.5	91.5	95.0	97.3	106.1	134.1	90.1	101.6	99.8	104.6	105.9	87.2	126.0
1996	108.5	101.6	103.9	133.0	109.8	99.9	93.9	97.8	96.1	105.2	135.2	90.3	102.3	105.9	103.3	107.4	93.8	102.5

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
93Q4	103.0	97.2	103.5	118.0	105.7	97.0	89.7	89.8	96.3	103.8	124.0	78.6	88.1	102.5	95.9	95.0	92.0	120.0
94Q1	105.1	97.7	101.6	118.6	103.7	97.4	90.7	89.2	95.1	103.2	124.6	81.3	91.1	103.0	94.6	94.0	92.6	120.7
94Q2	106.7	98.4	103.4	119.4	105.4	98.0	90.6	92.3	96.2	104.5	125.1	81.6	91.6	101.9	98.3	98.1	92.0	123.9
94Q3	108.0	99.6	105.4	120.6	106.6	99.6	90.3	90.2	97.4	105.8	128.8	83.5	89.5	100.6	100.9	99.9	88.9	125.2
94Q4	108.1	100.0	105.6	121.0	106.7	99.3	90.5	88.8	97.4	106.0	129.7	88.6	92.5	101.9	100.6	100.7	88.3	123.6
95Q1	110.4	101.0	109.1	122.9	105.1	100.5	89.5	84.9	99.3	108.0	132.0	90.5	91.4	100.3	102.6	101.5	91.7	125.9
95Q2	112.1	103.5	111.0	124.4	107.9	101.4	88.9	80.2	100.6	109.2	132.7	93.0	88.8	97.1	103.6	101.3	86.8	139.6
95Q3	110.7	103.2	109.3	124.8	109.8	101.9	89.3	85.3	99.3	108.0	133.0	94.4	92.0	97.0	104.7	103.2	88.6	124.9
95Q4	110.3	102.8	107.9	125.6	111.2	102.3	89.1	87.0	99.7	108.2	133.0	94.4	99.7	96.5	105.3	105.7	91.1	114.8
96Q1	110.3	102.8	107.9	125.6	111.2	102.3	89.1	87.0	99.7	108.2	133.0	94.4	99.7	96.5	105.3	105.7	91.1	114.8
96Q2	108.3	101.2	105.3	129.4	111.1	101.1	90.7	94.9	98.7	107.3	133.5	88.4	99.7	97.9	106.0	104.5	92.8	110.6
96Q3	108.5	101.6	105.3	131.8	110.7	100.9	91.5	96.5	97.3	106.1	134.5	90.8	102.1	99.1	104.1	104.9	93.4	109.0
96Q4	107.1	101.0	103.9	133.0	109.8	99.9	93.9	97.8	96.1	105.2	135.2	90.3	102.3	105.9	103.3	107.4	93.8	102.5



# 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
1984	109.0	103.3	100.4	72.7	95.6	99.9	102.7	94.7	124.5	101.4	73.3	98.6	94.3	100.7	103.1	101.4	109.0	127.2
1985	108.1	103.6	99.2	81.7	97.5	100.8	102.2	99.6	121.7	100.8	83.2	98.3	95.1	102.9	104.3	104.4	102.6	121.6
1986	104.0	102.9	102.1	93.6	99.0	101.5	100.7	99.9	105.8	101.9	90.8	99.0	98.5	98.0	103.8	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	98.0	98.6	104.0	99.6	99.6	103.3	100.2	97.8	99.6	109.2	102.0	102.4	96.9	98.8	100.0	100.8	93.6
1989	102.2	99.0	95.7	110.2	98.7	99.3	104.9	101.8	97.2	97.2	115.3	102.5	103.2	100.1	97.1	101.4	97.5	93.2
1990	99.8	97.7	94.3	126.3	98.9	96.4	94.7	103.4	95.3	97.0	120.4	101.6	103.0	94.1	94.1	99.1	96.2	93.5
1991	98.2	96.9	94.2	141.7	99.3	95.7	93.4	105.3	94.1	96.0	121.4	98.8	104.1	103.8	94.4	96.0	97.3	89.6
1992	97.3	96.7	95.1	152.9	102.1	93.3	91.1	116.6	91.3	95.9	119.3	105.4	100.8	93.0	93.0	95.9	94.9	86.4
1993	95.3	92.9	93.5	161.9	104.6	89.5	94.3	115.3	87.6	94.8	123.2	109.5	108.5	114.2	91.8	98.9	92.4	78.9
1994	94.1	92.0	91.9	170.0	107.0	89.7	93.7	115.1	86.3	94.0	127.9	108.7	110.7	113.0	90.2	96.3	90.4	74.7
1995	91.4	88.4	90.1	175.1	107.0	87.2	92.4	121.9	84.4	91.8	128.6	110.3	115.3	114.6	88.3	94.8	86.1	69.7
1996	90.8	88.1	88.2	181.1	109.7	86.4	91.6	120.4	84.0	91.5	126.6	109.9	109.5	114.7	85.7	90.6	83.9	73.1

# 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
1984	95.7	89.1	81.4	117.0	93.6	89.3	96.1	90.8	107.4	88.2	93.5	95.4	93.4	106.2	78.6	78.5	121.7	84.5
1985	96.2	91.1	81.4	111.7	94.4	92.0	97.3	91.6	105.8	88.6	94.4	96.0	94.3	109.0	80.0	80.9	122.5	84.0
1986	99.2	97.9	94.5	102.9	97.3	99.3	101.9	97.6	100.3	97.1	97.0	97.1	98.3	99.0	94.3	92.8	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	96.5	98.8	97.8	103.8	98.0	101.9	97.7	97.8	99.8	103.9	103.9	103.0	103.4	97.3	98.5	98.1	104.2
1989	100.9	95.3	95.3	96.5	102.6	96.5	102.6	100.3	96.6	97.1	106.1	108.4	104.5	106.7	95.2	96.4	99.6	99.4
1990	103.9	101.0	99.1	101.5	113.1	99.7	98.2	105.6	98.5	100.4	109.3	109.4	103.1	106.7	103.8	108.2	94.4	90.3
1991	102.5	98.8	98.8	102.0	114.4	97.6	95.9	106.4	97.1	99.3	111.3	102.8	104.2	106.2	101.5	106.3	95.5	94.4
1992	104.1	101.5	103.7	102.6	115.5	99.0	96.5	105.4	96.9	102.0	113.5	96.1	102.7	106.7	106.4	111.4	92.2	96.0
1993	103.4	100.7	106.1	100.8	104.8	97.8	94.7	96.1	96.5	104.2	109.9	86.8	90.2	105.9	101.5	102.9	93.4	106.0
1994	104.7	100.5	106.7	100.8	101.5	100.0	94.8	93.5	96.5	104.7	109.8	94.1	91.8	106.4	101.8	103.4	91.5	109.0
1995	107.0	101.6	111.8	102.2	104.3	101.9	94.1	91.2	98.9	106.7	112.9	103.5	96.1	104.3	107.7	110.7	88.3	107.8
1996	104.6	100.7	107.5	104.9	107.0	101.6	95.7	99.3	96.9	104.8	111.0	103.5	100.4	106.6	106.8	110.7	91.5	108.6

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
93Q4	101.3	99.0	106.1	100.1	100.9	97.0	94.0	92.4	96.4	104.5	106.9	88.0	88.5	108.5	98.9	100.6	94.2	107.8
94Q1	103.2	99.7	104.3	100.3	103.4	98.2	95.0	92.4	95.2	103.6	107.7	91.0	91.3	108.1	97.7	100.6	94.5	108.1
94Q2	104.7	100.4	106.2	100.3	101.3	99.5	94.8	95.1	96.3	105.5	108.3	91.5	91.6	106.1	101.6	103.2	93.5	108.4
94Q3	105.6	100.2	108.1	101.3	102.6	101.5	94.5	93.3	97.4	104.5	109.3	93.9	90.0	104.7	104.1	105.1	89.7	110.4
94Q4	105.2	100.7	108.1	101.1	102.0	100.9	95.0	90.8	97.2	105.1	111.9	100.2	94.2	106.6	104.1	106.4	88.6	107.2
95Q1	106.8	100.7	111.4	102.0	101.0	101.5	94.2	90.8	98.7	106.7	113.4	103.0	94.4	105.9	106.3	108.8	91.2	107.5
95Q2	108.0	102.3	113.0	102.6	103.7	101.8	93.9	87.1	99.8	107.5	113.4	106.4	92.6	103.5	107.2	108.5	85.7	118.2
95Q3	106.3	101.6	111.1	102.5	105.5	101.9	94.3	93.0	98.4	106.1	112.9	108.1	95.7	104.1	108.1	110.2	87.1	106.4
95Q4	106.9	101.9	111.5	101.9	106.8	102.3	94.0	94.1	98.8	106.4	112.0	108.4	101.9	103.6	109.3	112.3	89.4	99.7
96Q1	105.9	101.5	109.7	102.1	108.0	102.1	94.2	97.1	98.0	105.7	111.6	104.2	100.5	103.5	108.6	111.3	91.0	98.6
96Q2	104.3	100.2	107.1	104.7	107.1	101.5	95.0	99.4	96.7	104.5	110.9	101.5	100.2	104.7	106.3	109.3	91.7	99.8
96Q3	104.7	100.9	107.4	106.3	106.8	101.7	95.9	99.9	96.9	104.8	110.9	104.0	100.1	105.7	107.1	110.6	91.3	99.3
96Q4	103.4	100.3	105.8	106.8	106.0	100.9	97.7	100.7	95.8	104.1	111.0	104.0	99.7	112.8	105.3	111.7	91.9	96.8



# 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
1984	102.6	97.8	106.5	74.9	95.7	105.3	102.1	93.7	108.3	101.6	75.3	97.2	95.5	98.7	105.1	102.2	110.6	113.4
1985	103.1	96.5	103.2	86.5	95.9	104.9	100.7	97.0	104.1	100.7	86.1	99.7	97.6	99.7	102.5	102.9	108.2	105.6
1986	102.9	95.8	101.6	92.7	98.8	102.5	102.5	98.4	101.7	100.4	94.2	100.1	100.2	99.2	102.1	101.7	104.2	105.0
1987	106.0	100.0	100.0	102.0	100.0	107.0	106.0	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	95.4	128.6	102.7	97.1	95.2	102.5	97.2	96.7	109.9	101.6	102.9	103.0	95.8	94.2	97.6	94.7
1989	94.5	98.0	92.4	128.6	102.7	97.1	95.2	104.7	88.1	94.9	115.0	101.6	109.3	108.6	96.8	93.0	95.3	92.1
1990	94.4	94.5	88.5	151.1	104.6	91.8	90.8	107.7	86.5	92.6	126.3	104.3	115.1	113.5	86.8	93.0	94.0	88.9
1991	95.2	91.0	85.9	154.7	105.5	89.5	87.6	110.4	86.0	92.2	142.4	106.5	116.4	115.9	84.5	91.0	91.8	86.7
1992	95.1	90.4	86.7	161.8	108.6	87.6	86.2	110.0	85.8	92.1	153.3	100.9	113.3	115.8	84.2	90.3	90.2	84.9
1993	96.0	87.7	87.0	178.5	109.5	87.9	85.7	108.7	85.8	92.8	155.1	94.3	112.5	113.2	83.9	89.3	89.4	83.9
1994	97.0	85.9	85.4	198.0	108.6	86.3	85.7	106.2	84.4	92.4	168.4	91.5	113.7	111.7	80.9	85.2	89.6	83.6
1995	95.9	86.3	84.1	214.5	108.0	85.4	80.2	105.0	84.1	91.8	168.4	90.8	113.1	111.7	78.4	81.4	88.7	81.5
1996	94.3	86.8	81.9	228.9	108.6	84.1	78.6	108.7	82.5	91.2	166.5	91.5	115.5	109.4	76.6	78.9	88.1	78.7

# 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
1984	90.1	84.3	86.4	120.5	93.6	94.2	95.6	89.8	93.4	88.4	95.7	94.1	94.5	104.1	80.2	79.9	123.6	75.3
1985	91.8	84.8	84.7	118.2	92.9	95.8	96.0	89.2	90.5	88.7	90.7	97.9	96.8	105.7	79.4	79.4	129.3	75.0
1986	98.1	91.2	97.0	101.6	97.1	100.3	103.8	98.2	96.4	96.6	100.7	98.2	99.9	92.8	82.8	91.8	100.6	95.3
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	95.8	94.3	95.6	105.8	105.9	95.5	97.7	99.9	97.2	96.9	101.7	103.0	103.5	109.8	94.3	98.0	95.0	105.4
1989	93.4	92.0	92.0	125.5	111.5	91.6	93.1	102.4	91.0	94.8	107.4	107.4	110.7	116.3	88.6	93.2	97.4	98.2
1990	98.3	97.7	93.0	121.5	119.6	94.9	94.0	110.0	91.1	95.8	114.6	112.3	115.1	112.5	104.7	104.7	92.2	85.8
1991	99.3	94.9	94.5	111.3	121.4	91.3	89.9	111.6	89.2	95.4	130.5	110.8	116.6	120.5	91.8	100.8	90.2	91.5
1992	101.7	94.9	94.5	108.5	122.9	93.0	91.3	108.8	91.3	97.9	145.8	92.0	115.5	116.5	96.4	105.0	87.6	94.4
1993	104.1	95.1	98.8	111.1	109.8	96.0	88.0	90.5	94.5	102.0	138.3	74.7	93.5	105.0	92.7	92.9	90.5	112.7
1994	107.9	93.9	99.1	117.4	103.1	96.3	86.8	86.3	94.3	102.9	144.6	79.2	94.3	105.2	91.4	91.5	90.7	122.0
1995	112.3	99.2	104.3	125.3	103.8	99.8	81.7	78.6	98.6	106.7	143.5	87.7	94.2	100.3	95.6	94.4	91.1	126.1
1996	108.6	99.3	99.8	132.7	105.9	98.9	82.2	89.7	95.2	104.4	146.1	86.2	105.9	101.7	95.5	96.4	96.1	106.3

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
93Q4	103.1	92.8	99.0	112.6	104.5	95.1	86.9	87.4	94.6	102.6	136.2	74.6	90.8	106.0	90.1	89.7	91.8	117.1
94Q1	105.5	97.0	98.6	114.3	102.1	95.2	87.9	86.3	93.0	101.6	130.3	77.3	94.4	106.4	88.4	88.4	92.6	116.4
94Q2	107.5	94.4	98.9	115.4	103.2	95.6	87.5	88.8	92.8	102.5	131.5	77.3	95.1	105.2	91.4	91.7	92.1	122.2
94Q3	109.1	94.4	100.3	118.8	103.8	97.1	86.4	88.0	95.1	103.6	131.9	79.0	95.1	103.9	93.1	92.9	89.2	123.2
94Q4	109.4	95.1	100.9	120.2	103.2	98.5	83.5	89.9	95.5	103.8	146.8	83.7	95.0	105.2	94.6	93.1	88.9	125.9
95Q1	111.8	96.6	103.7	123.0	101.1	98.5	79.4	79.7	99.6	106.1	146.0	85.3	93.1	103.3	94.4	94.1	92.7	125.9
95Q2	113.5	99.6	105.5	125.2	103.3	99.6	81.2	79.3	98.4	106.4	143.6	87.5	89.9	99.8	95.0	93.0	88.1	139.8
95Q3	111.9	99.3	103.9	126.3	104.9	100.3	80.7	81.0	98.5	105.7	142.2	88.7	93.2	99.6	95.9	94.3	90.3	125.1
95Q4	112.2	100.6	104.1	126.6	106.0	100.6	80.5	85.3	98.5	106.7	143.9	86.3	101.1	98.6	97.3	96.4	93.2	114.7
96Q1	110.7	100.2	102.2	127.7	107.1	100.1	80.7	85.3	97.1	105.7	143.9	86.3	102.7	98.6	96.9	96.2	95.2	110.2
96Q2	108.5	98.8	99.6	131.9	106.1	99.0	81.5	89.3	95.2	104.2	144.9	84.5	106.3	99.8	95.1	95.1	96.2	108.2
96Q3	108.4	99.3	99.6	134.8	105.7	98.8	82.4	91.3	94.9	104.3	147.3	87.2	107.2	100.9	95.9	96.7	96.0	105.4
96Q4	105.9	98.7	97.9	136.4	104.8	97.6	84.1	92.9	93.6	103.4	148.3	86.8	107.5	107.8	94.1	97.6	96.9	101.5



# Table G1: Unit Labour Costs in Manufacturing (ULCM)

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
1984	104.7	88.7	99.3	76.0	96.9	103.2	118.4	99.2	105.6	104.3	72.6	105.4	93.5	94.1	101.4	97.0	123.8	108.1
1985	104.4	90.4	96.8	85.9	98.7	103.4	112.5	101.5	102.8	102.6	81.8	105.7	98.1	96.3	100.4	98.0	119.6	102.0
1986	101.9	93.8	96.3	95.1	99.5	103.5	109.5	100.0	101.2	102.3	89.1	103.3	99.4	96.9	100.4	96.6	111.8	103.8
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	97.6	99.1	99.0	118.3	102.8	95.6	94.7	101.0	96.7	93.8	103.1	100.9	104.8	99.8	96.1	96.6	96.6	95.1
1989	96.4	97.3	96.9	143.5	105.9	92.4	91.0	104.2	91.4	91.6	108.4	101.8	109.9	98.2	92.8	93.1	94.8	92.8
1990	96.5	98.5	94.0	163.0	109.9	91.1	88.4	108.2	88.1	90.0	121.2	104.7	112.7	100.6	90.7	92.3	93.0	90.1
1991	96.9	95.3	91.3	182.3	109.1	90.8	86.0	109.6	86.7	86.9	130.9	105.1	115.8	102.0	88.6	91.0	90.1	87.9
1992	94.7	88.9	94.3	191.6	110.2	89.0	80.3	109.6	87.1	85.6	142.4	93.4	111.2	99.7	88.5	89.6	88.2	89.0
1993	94.7	88.9	97.1	201.9	109.7	88.6	79.6	105.9	86.4	85.4	148.9	86.5	102.4	98.7	89.0	88.9	85.2	93.0
1994	94.9	91.7	96.4	221.8	106.3	84.4	76.1	103.9	82.4	84.0	164.7	83.6	99.6	100.8	84.3	84.3	83.3	96.2
1995	94.8	94.7	96.3	234.6	97.6	83.4	67.5	102.0	81.2	83.3	162.8	85.7	98.3	102.4	81.8	81.1	82.7	91.8
1996	94.3	93.9	93.3	247.3	98.9	84.2	63.7	105.7	79.1	80.8	159.7	86.6	101.2	104.4	80.1	79.8	80.0	89.6

# Table G2: Real Effective Exchange Rate based on ULCM

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
1984	91.9	76.4	80.6	132.3	94.8	92.3	110.8	95.4	91.1	90.7	92.6	101.9	92.6	99.2	77.3	75.1	138.3	71.8
1985	92.2	88.4	79.5	117.5	95.6	99.3	107.2	93.4	89.4	89.4	92.8	103.4	97.3	102.1	77.0	76.0	142.9	70.5
1986	100.0	100.0	100.0	100.0	100.0	100.0	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	96.9	95.9	99.2	145.2	107.0	94.1	93.0	102.6	96.7	94.0	98.1	102.8	105.4	106.4	94.6	97.4	94.0	105.9
1988	90.5	83.7	98.5	125.5	115.5	89.8	89.0	108.6	90.8	91.4	99.9	107.6	111.3	101.5	91.0	92.0	96.9	87.0
1989	100.3	91.8	98.8	131.0	125.6	94.2	91.6	109.4	91.1	93.1	110.0	112.7	112.8	103.3	100.0	104.0	91.3	98.0
1990	101.1	97.2	95.7	131.3	125.6	92.6	88.3	109.8	89.5	89.9	120.0	109.3	116.0	106.0	96.2	100.8	88.5	92.7
1991	102.6	98.3	102.8	128.6	124.6	94.5	85.0	105.4	92.5	91.0	135.4	85.1	113.3	100.3	101.3	104.1	85.7	98.9
1992	102.7	96.4	110.3	125.7	110.0	96.8	79.9	88.2	95.1	93.8	132.8	68.6	85.1	91.5	98.4	92.5	86.2	125.0
1993	105.6	100.2	111.9	131.6	100.9	94.2	77.0	84.4	92.1	93.6	141.4	72.4	82.6	94.9	95.6	90.6	84.3	140.4
1994	111.0	108.9	119.5	137.0	93.8	97.5	68.8	76.3	95.3	96.7	143.0	82.7	81.9	93.1	99.8	94.1	84.9	142.0
1995	108.6	107.4	113.7	143.3	96.5	99.0	66.6	87.2	91.2	92.4	140.1	81.6	92.7	97.1	99.8	97.5	87.2	120.9

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
93Q4	101.1	95.0	111.1	136.5	104.7	94.9	78.6	85.6	94.2	92.6	131.6	68.3	80.7	93.5	95.3	87.7	86.2	132.9
94Q1	105.2	98.9	109.1	130.8	102.3	93.7	79.1	84.6	91.7	93.2	136.0	70.3	83.3	94.8	95.1	87.7	86.3	135.9
94Q2	107.2	101.8	113.4	133.1	101.1	94.2	76.4	84.1	92.4	94.2	139.6	70.3	83.5	94.6	95.7	90.6	85.5	141.3
94Q3	109.2	103.7	118.2	135.9	98.0	94.2	74.6	81.9	92.5	94.4	144.9	72.1	81.0	94.2	97.1	92.1	82.7	143.4
95Q1	109.9	106.7	118.5	135.8	93.4	95.6	71.6	77.4	92.5	94.4	145.2	77.1	82.8	96.0	96.3	92.1	82.7	141.2
95Q2	111.9	109.7	121.1	137.2	93.3	97.0	69.2	72.5	96.3	97.8	145.6	79.5	80.9	99.1	98.3	92.5	86.5	142.9
95Q3	110.7	109.7	119.3	137.6	93.7	98.2	67.9	76.9	95.1	96.5	142.0	84.2	80.9	92.9	100.1	94.1	84.3	150.3
95Q4	111.4	109.9	119.3	137.4	94.8	99.3	66.6	78.6	94.9	96.5	140.6	84.9	88.0	93.2	101.6	96.8	86.4	129.0
96Q1	110.2	108.8	116.8	138.2	96.5	99.6	66.1	82.8	93.3	94.5	140.3	81.9	89.5	93.2	101.2	96.8	87.4	124.5
96Q2	108.3	106.7	113.4	142.6	96.5	99.2	66.3	86.8	91.3	92.4	139.3	80.0	92.9	95.0	99.3	96.1	87.5	123.1
96Q3	108.6	107.2	113.2	145.5	96.6	99.2	66.5	88.9	90.8	92.0	140.2	82.4	94.0	96.6	100.2	98.0	87.5	120.2
96Q4	107.2	107.0	111.4	147.2	96.1	98.1	67.4	90.6	89.5	90.9	140.5	82.1	94.5	103.7	98.4	99.2	87.3	115.8







## TECHNICAL ANNEX

### INTRODUCTION

The quarterly report on price and cost competitiveness presents recent changes in the nominal and real effective exchange rates of the 14 EU currencies<sup>1</sup>, Norway, Australia, Canada, Japan and the United States. Aggregate measures for the European Union (EUR15) and the group of countries participating in the Exchange Rate Mechanism (ERM) are presented as well.

The nominal effective exchange rate (NEER) describes the changes in value of a currency with reference to a given base period. It is calculated as a weighted geometric average of bilateral exchange rates against the currencies of competing countries. In this report, three alternative groups of competitor countries are considered: a group of 23 industrial countries (IC23), the 15 Member states of the European Union (EUR15) and the group of countries participating in the Exchange Rate Mechanism (ERM).

The real effective exchange rate (REER) is the main indicator of price and cost competitiveness. It is calculated as the sum of the nominal rate and a trade-weighted price or cost deflator. The REER attempts to show the movement in the prices or costs of production of domestically produced goods relative to the prices or costs of goods produced by competitor countries, when expressed in a common currency.

Double export weights are used to calculate NEERs and REERs, reflecting not only competition in the home markets of the various competitors, but also competition in export markets elsewhere.

Both outlay and contents of the 1996 reports (including the current one) are substantially different from earlier reports. The computer programme that used to do our calculations has been replaced by a newer and more flexible application, entitled FX (from eFfective eXchange rate). FX permits each user to make his own choice of competitor countries, reference period, method to calculate trade weights and, in the case of real effective exchange rates, price or cost deflators. This technical annex describes the choices made in writing this report. We are ready to provide differently defined nominal and real exchange rates to interested persons or organisations, upon request. Please fax your request to the European Commission, Directorate-General for Economic and Financial Affairs (DG II-D-4), fax n° 32-2-299.35.05.

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<sup>1</sup> The Belgium Luxembourg Economic Union (BLEU) uses a single currency.

## **METHOD**

### **1. Choice of reference period**

The choice of the reference period in assessing developments in nominal and real effective exchange rates is important, even if always arbitrary. In the present report, reference has been made primarily to 1987 and several arguments are presented hereafter in order to explain this choice. However, this should not be seen as implying that exchange rates prevailing in this reference period were in equilibrium.

The stability of exchange rates throughout the period 1987-1992 seems to indicate that the rates of the Louvre Accord of January 1987 were appropriate and that at the time an international balance was struck. In other words, imbalances slowly began to build up thereafter and 1987 could be considered as a suitable basis for analysis. Alternatively, one might argue that the period of stability in international currency markets started in 1983/84 and that this period should be considered as a suitable point of reference. The decision was taken, however, to discard 1983/84 as reference period, because at the time the US dollar was clearly overvalued.

### **2. Calculation and application of trade weights (that transform the bilateral exchange rates into effective exchange rates)**

The trade weights used are double export weights. This implies that the bilateral exchange rates between the currency of a given country and the currencies of its competitor countries are weighted according to both:

- (1) the competitors' share in the total supply of competing goods (including the supply by domestic producers) in each market separately; and
- (2) the relative share of each market in the total exports of the given country.

The weight matrices of year  $t-1$  are used to calculate the change in the effective exchange rate between the year  $t$  and  $t-1$ . If no weights are available for the year  $t-1$ , the weights of the latest year available are used instead.

### **3. Price and cost deflators (to transform the nominal exchange rates into real rates)**

Five real effective exchange rates (each based on a different deflator) have been calculated in order to provide a comprehensive assessment of a country's price and cost competitiveness. The following deflators have been used:

- (1) the Consumer Price Index (CPI);
- (2) the GDP deflator;
- (3) the price deflator of exports of goods and services (PX);
- (4) Unit Labour Costs in Economy as a whole (ULCE); and
- (5) Unit Labour Costs in Manufacturing (ULCM).

#### **4. Additional indicator of competitiveness**

The relative export profitability of an economy is defined as the ratio of the relative export price deflator (PX) and relative unit labour costs in the economy as a whole (ULCE). Both deflators are expressed in national currencies. This profitability measure can be viewed as an indicator of relative profit margins for producers of export goods and services in the various countries considered.

#### **5. German unification**

The competitiveness indicators presented in earlier reports reflected developments in western Germany only and did not describe the changes occurring in the eastern part of the country. The current report, on the contrary, uses pan-German data wherever possible. In practice, this means that pan-German data are used to calculate the weight matrices from 1991 on and the deflators from 1995 on. Consequently, the transitional high rates of inflation observed in the new German Länder immediately after unification (i.e. between 1991 and 1994) are not reflected in the real effective exchange rate of the German mark as presented in this report. The introduction of pan-German data causes a break not only in the German series, but also in all other series of **effective** exchange rates because of Germany's role as a competitor. However, a break in the series is technically unavoidable and a reflection of reality.

### **DATA SOURCES**

#### **1. Nominal bilateral exchange rates and deflators**

Exchange rate data are taken from the TXI (DGII) data base. TXI contains the official daily rates recorded at 14.15 hours. Monthly figures are calculated as the arithmetic mean of the daily rates. Quarterly and yearly data are geometric means of these monthly figures.

Annual figures on the deflators (including Commission forecasts for the current year) come from the AMECO (DGII) data base. As the calculation of real effective exchange rates requires a full data set, missing data have been estimated. The annual figures have been transformed into quarterly data by applying a straight-forward spline method.

#### **2. Weight matrices:**

The double export weight matrices are derived from trade matrices with domestic production for the home market on the diagonal. The source of data on bilateral exports is the DoT (IMF) data base. The source of data on domestic production (defined as GDP-exports) is national accounts' data from AMECO.

The definition of domestic production for the home market is a simplification of the definition used in earlier reports. This simplicity, however, has allowed us to calculate more recent double export weight matrices. In previous reports, the latest weight matrix used was from 1986. For the current report, the 1994 double export weight matrices were already available. This has the great advantage that the most recent changes in trade flows are reflected in the effective exchange rates presented here. Table H in Part 2 of the report reproduces the latest weight matrices available.

## **COUNTRY COVERAGE**

### **1. Competitors**

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

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

### **2. Markets**

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

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