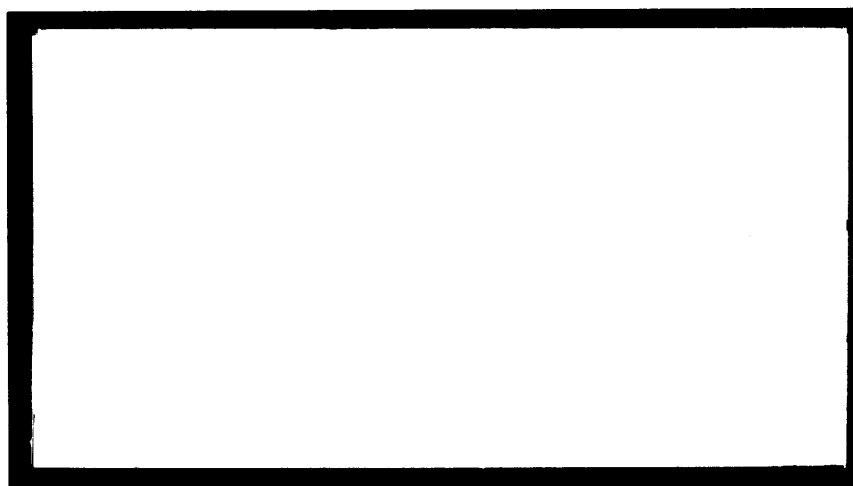


# PRICE AND COST COMPETITIVENESS

EUROPEAN COMMISSION  
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS



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

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# **PRICE AND COST COMPETITIVENESS**

DG II-D-4

Third quarter 1997

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

# PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT - THIRD QUARTER 1997

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.

The quarterly report is also available on the Internet. Our Web site, <http://europa.eu.int/en/record/otherdoc.html>, permits the downloading of standard statistics to your PC or Macintosh. Moreover, differently defined nominal and real exchange rates are available upon request. A technical annex provides further details. In addition, the March/April 1997 issue of Supplement A of the *European Economy* contains a more general discussion of price and cost competitiveness indicators.

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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 - THIRD QUARTER 1997

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**PART 1**

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

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

## **MAIN CONCLUSIONS**

### **In the third quarter of 1997:**

- The EU currencies depreciated by 4% against the US dollar and by 5½% against the Japanese yen. These currency movements contributed to the 2% gain in the Union's cost competitiveness relative to 23 industrial countries.
- The British pound continued to appreciate rapidly against the other Union currencies. The 4% nominal appreciation led to a 5% loss in cost competitiveness for British manufacturing. The appreciation of the Swedish krona by 3% resulted in a 2% loss in cost competitiveness. The other Member States, with the exceptions of Greece and Italy, recorded an increase in cost competitiveness.

### **Since the fourth quarter of 1996:**

- The EU currencies depreciated by 13% against the US dollar and by 8½% against the Japanese yen. These currency movements contributed to the 8% gain in the Union's cost competitiveness relative to 23 industrial countries.
- British manufacturing lost 19% in intra-EU cost competitiveness, following an appreciation of the British pound by 16½%. Ireland managed to counter the appreciation of the Irish pound with a decrease in relative unit labour costs. The other currencies depreciated, yet Greece and Italy suffered a loss in cost competitiveness.

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

- The EU currencies depreciated by 7% against the US dollar and by 23½% against the Japanese yen. These currency movements contributed to the 8% gain in the Union's cost competitiveness in manufacturing relative to 23 industrial countries. The competitiveness gain becomes 11% if unit labour costs for the whole economy are taken into account.

# PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT - THIRD QUARTER 1997

## I. INTERNATIONAL DEVELOPMENTS

**In the third quarter of 1997**, the cost competitiveness of European Union improved by 2% (against the currencies of 23 industrial countries), bringing the competitiveness gain since 1987 up to 8%. The USA and Japan did not manage to compensate for the appreciation of their currencies and experienced a deterioration in cost competitiveness of 1½% and 2% respectively in the third quarter of 1997 (see Graph 1).

**Between 1987 and 1996**, the cost competitiveness of the European Union remained stable. The 26% appreciation of the European currencies against the currencies of 23 industrial countries was wiped out by a similar decrease in relative unit labour costs in manufacturing. This was not the case for the appreciation of the yen and the German mark. The cost competitiveness of Japan and Germany declined by 8½% and 11½% respectively.

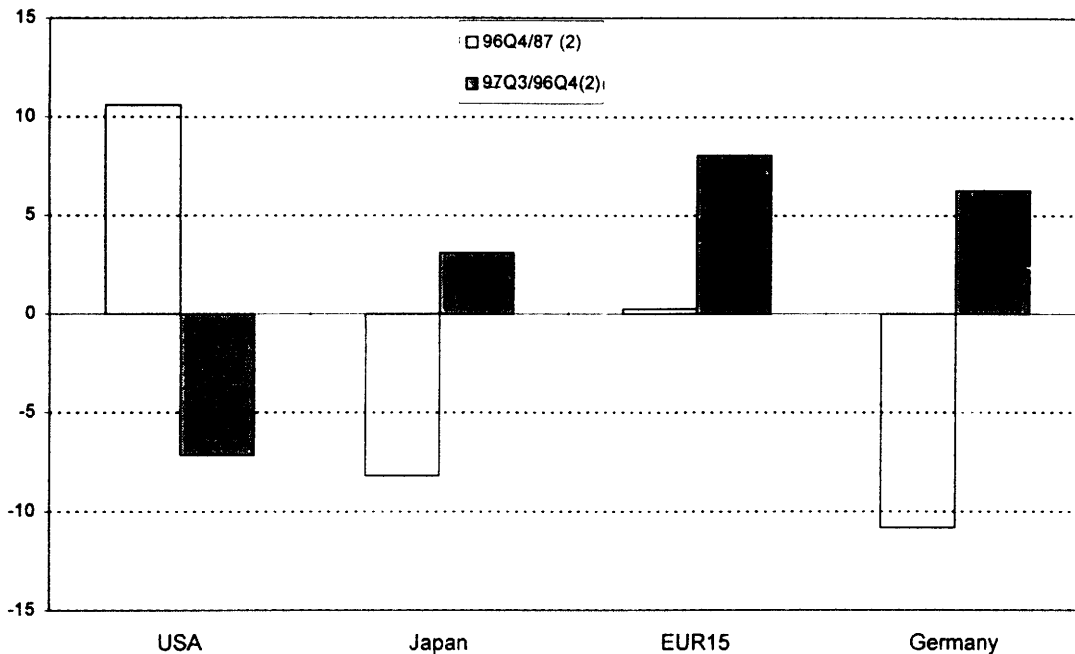
**This year the Union's cost competitiveness has improved so far by 8%** as the European currencies have weakened (by 7%) against the currencies of the other industrial countries. Japan's cost competitiveness has improved by 3%, notwithstanding an appreciation of the yen by 2%. The US dollar, on the other hand, appreciated by 8% and consequently US cost competitiveness has deteriorated by 7½%.

Considering all of the period **1987-1997Q3**, both Japan and Germany have experienced losses of about 5%, while the United States and the European Union have witnessed an increase in cost competitiveness, of 3½% and 8% respectively. Whereas in the USA and the EU reductions in relative unit labour costs have been sufficient to offset the negative effects of currency appreciation, this has not been the case in Japan and Germany.

**Asian currency turmoil** - During the third quarter of 1997, four Asian currencies (the Indonesian rupiah, the Malaysian ringgit, the Philippines peso and the Thai baht) depreciated by between 20 and 30% against the three major currencies. However, as not all the necessary data are available for these countries, they are not taken into account in the calculation of the price and cost competitiveness measures. Consequently, a deviation between the measures calculated in this report and the "true" price and cost competitiveness may exist. The significance of the deviation depends, among other factors, on the trade intensity with the four countries concerned. One should therefore be careful in interpreting the results, more specifically for Australia and Japan.



**GRAPH 1: DEVELOPMENT OF COST COMPETITIVENESS (1)  
RELATIVE TO 23 INDUSTRIAL PARTNERS SINCE THE LOUVRE ACCORD**



(1) Cost competitiveness as measured by the inverse of the nominal effective exchange rate deflated by unit labour cost in manufacturing. A positive sign illustrates a gain. Source: European Commission

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

## 1. United States

The quarterly **average** DM/\$ bilateral exchange rate rose from 1.714 mark per dollar in the second quarter of 1997 to 1.805 DM/\$ **in the third quarter**, which represents a 5% increase. The quarterly average development hides the reversal of the upward trend in the dollar-mark rate in the third quarter of 1997 (see Graph 2A). The dollar rose from 1.745 DM/\$ on 1 July 1997 to 1.886 DM/\$ in early August, before falling back to 1.770 DM/\$ on 1 October 1997<sup>1</sup>. The perceived recovery of the German economy was a factor behind the strength of the mark.

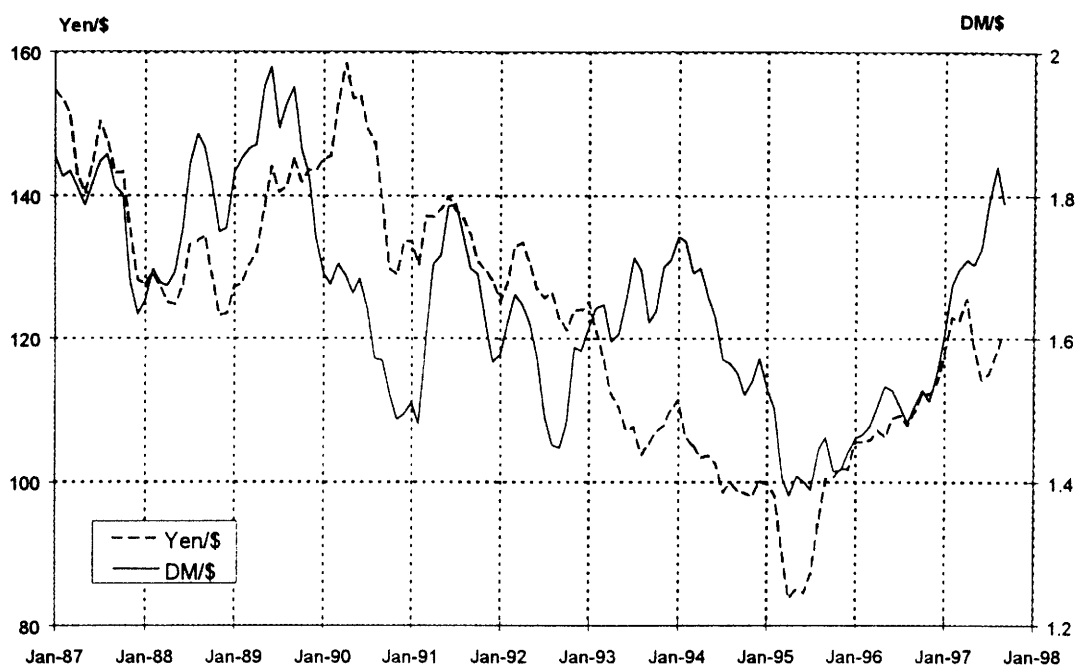
The quarterly **average** ¥/\$ bilateral rate declined by 1½%, from 119.6 yen per dollar in the second quarter to 117.9 yen per dollar in the third quarter of 1997. The quarterly average development hides a dollar appreciation by 5% inside the quarter, from 115.0 ¥/\$ on 1 July to 120.7 ¥/\$ on 1 October 1997<sup>2</sup>. The worse than expected performance of the Japanese economy in 1997Q2 has obviously weakened the yen.

<sup>1</sup> The latest exchange rate available is: 1\$ = 1.741 DM (29.10.1997). Note the effect of the October increase in the German short-term interest rate.

<sup>2</sup> The latest exchange rate available is 1\$ = 120.4 ¥ (29.10.1997).

**GRAPH 2A: BILATERAL EXCHANGE RATE AGAINST THE US DOLLAR**

(Monthly averages since 1987)



Source: European Commission

Following the dollar's appreciation against almost all currencies considered, its nominal effective exchange rate against the currencies of 23 industrial countries rose by 1½%. As its relative unit labour costs remained constant, **US cost competitiveness declined by 1½% in the third quarter of 1997 (see Table 1).**

The cost competitiveness of the US manufacturing sector has declined by 7½% so far this year as the 8% appreciation of the dollar has been only partially offset by a ½% reduction in relative unit labour costs.

**Up to the fourth quarter of 1996**, the dollar's nominal effective exchange rate appeared relatively stable (see Graph 3A). It never differed by more than 10½% from its 1987 level. While the dollar weakened against the yen, the mark and some other European currencies, it gained strength against some other currencies, for example the Mexican peso and the Italian lira. Favourable unit labour developments implied a 10% cost competitiveness gain.

However, **the recent appreciation of the dollar, has reduced cost competitiveness gains over the period 1987-1997Q3 to 3½% only.** Moreover, if unit labour costs in the economy as a whole are used as deflator (instead of unit labour costs in manufacturing), the US records a 3½% loss in cost competitiveness over that same period (see Table 1).

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

A. EVOLUTION IN MANUFACTURING INDUSTRY									
	During third quarter 1997 (97 Q3 / 97 Q2)			Since 1996 (97 Q3 / 96 Q4)			Since 1987 (97 Q3 / 87)		
% Change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	1.5	-0.1	1.4	8.1	-0.7	7.4	19.2	-18.9	-3.4
Japan	3.6	-1.8	1.8	2.3	-5.3	-3.0	33.3	-21.0	5.2
EUR15	-2.8	-0.5	-2.2	-6.7	-1.5	-7.8	17.4	-22.7	-8.0
Germany	-2.0	-0.3	-2.3	-5.0	-1.1	-6.1	14.9	-8.9	4.6
B. EVOLUTION IN WHOLE ECONOMY									
	During third quarter 1997 (97 Q3 / 97 Q2)			Since 1996 (97 Q3 / 96 Q4)			Since 1987 (97 Q3 / 87)		
% Change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	1.5	-0.1	1.4	8.1	-0.4	7.8	19.2	-13.0	3.7
Japan	3.6	-0.1	3.5	2.3	-0.5	1.8	33.3	-23.5	1.9
EUR15	-2.8	-1.2	-2.5	-6.7	-3.6	-8.6	17.4	-25.0	-11.0
Germany	-2.0	-0.8	-2.8	-5.0	-2.6	-7.4	14.9	-21.9	-10.3

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

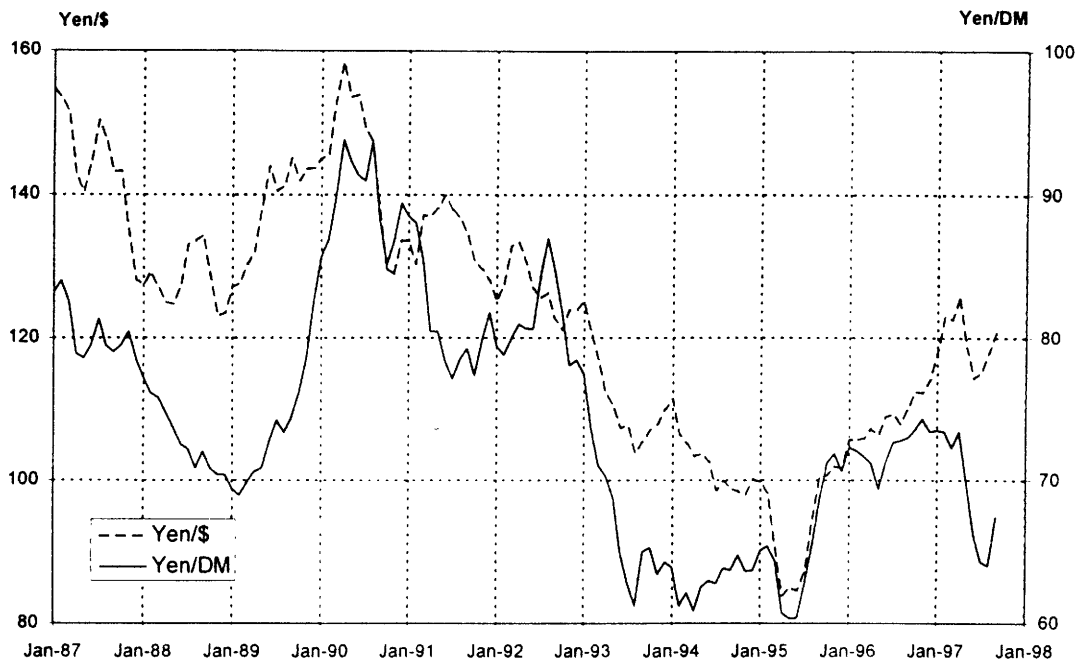
## 2. Japan

In the third quarter of 1997, the yen lost 5% against the US dollar, moving from 115.0 ¥/\$ on 1 July to 120.7 ¥/\$ on 1 October 1997. The lower-than-expected 1997Q2 growth figure for the Japanese economy curbed the yen's evolution. At the same time, the quarterly average exchange rate declined from 119.6 yen per dollar in the second quarter to 117.9 yen per dollar in the third.

The quarterly average ¥/DM rate declined from 69.79 in the second quarter of 1997 to 65.29 yen per mark in the third quarter, implying a 6½% appreciation of the yen against the mark.

GRAPH 2B: BILATERAL EXCHANGE RATE OF THE YEN

(Monthly averages since 1987)



Source: European Commission

However these averages hide the fact that the upward trend in the yen against the mark has been reversed in the third quarter of 1997 (see Graph 2B). The yen climbed from 65.88 ¥/DM on 1 July 1997 to 62.20 ¥/DM in the middle of August, before dropping to 68.18 ¥/DM on 1 October 1997<sup>3</sup>. The divergence between the recent economic performance of both countries is the main explanation for this turn-around.

The nominal effective exchange rate of the yen rose by 3½% against the currencies of 23 industrial countries and **Japanese cost competitiveness declined by 2% in the third quarter.**

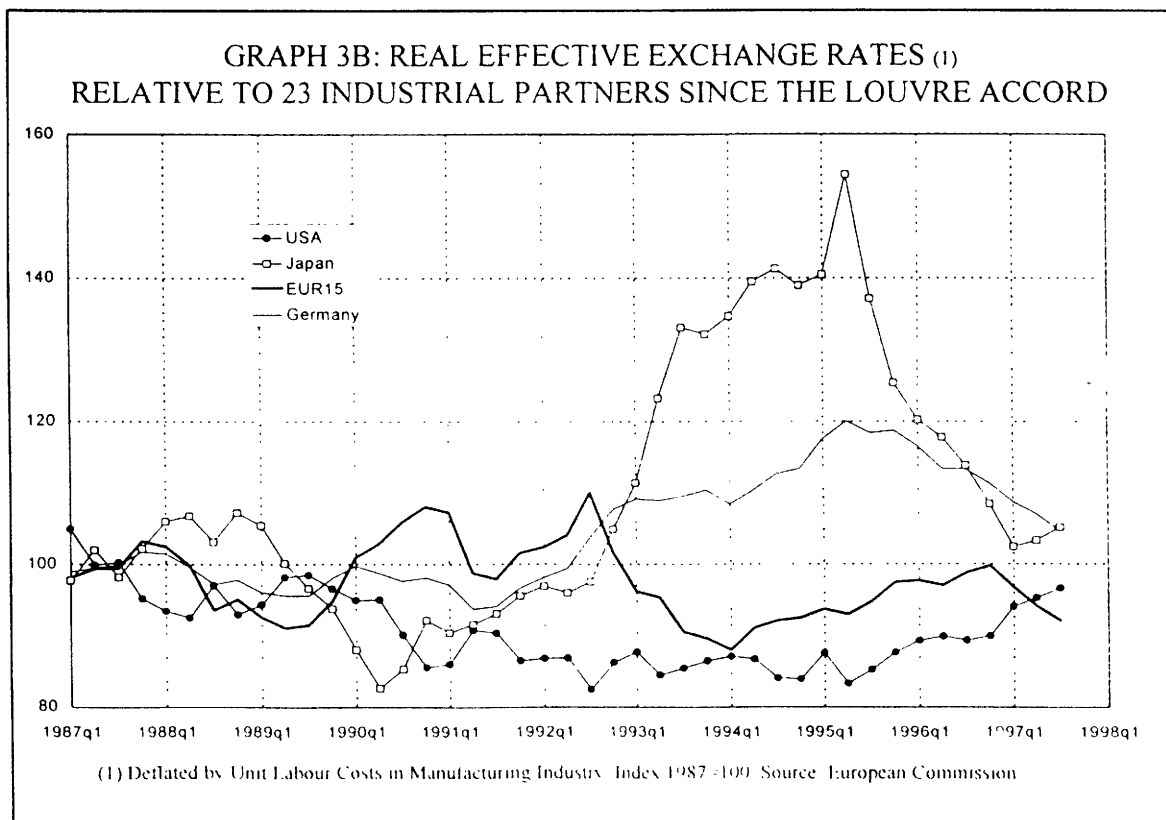
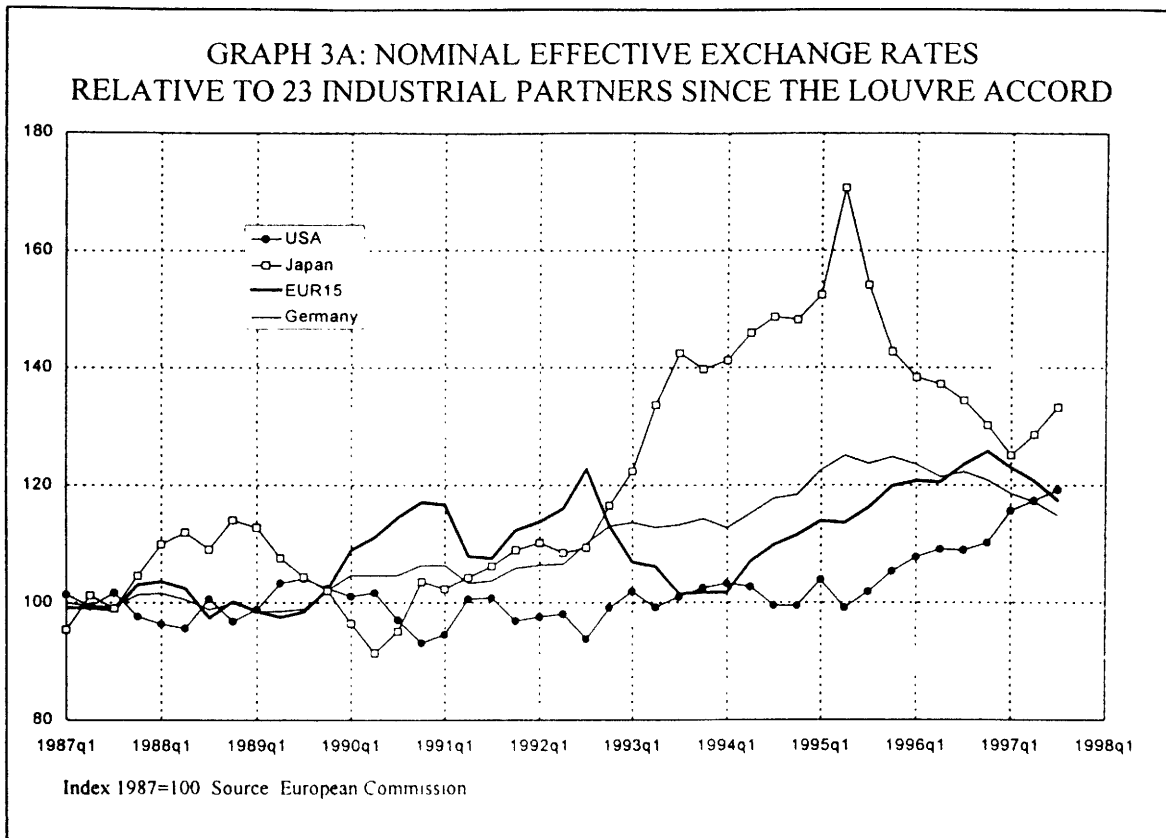
**Between 1987 and 1996Q4**, the yen had appreciated by 30% against the currencies of 23 industrial countries and the cost competitiveness of the Japanese manufacturing sector had deteriorated by 8½%.

The small nominal appreciation of the yen (2%) **in the first three quarters of 1997** has been more than compensated by the evolution in relative unit labour costs and Japanese cost competitiveness increased by 3% this year.

The end result of the rapid rise and fall of the yen in the 1990s is still a rather substantial nominal effective appreciation of 33% compared with 1987 (see Graph 3A), but a much smaller real effective appreciation of only 5% (see Graph 3B). Moreover, if one deflates

<sup>3</sup> The latest exchange rate available is: 69.15 ¥/DM (29.10 1997). Note here also the effect of the increase in the German short-term interest rate.

the yen's nominal effective exchange rate by unit labour costs in the economy as a whole (instead of unit labour costs in manufacturing), Japan records only a 2% loss in cost competitiveness since 1987 (see bottom half of Table 1).



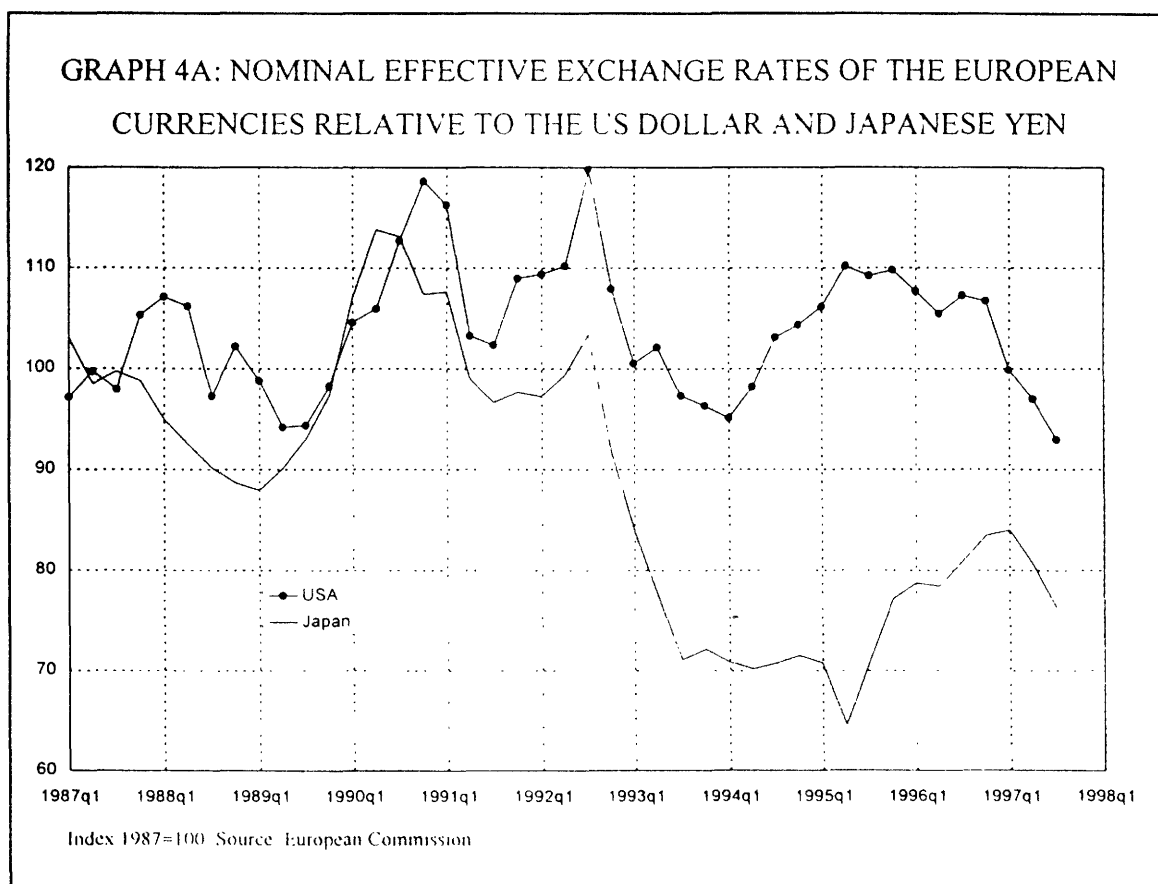
### 3. European Union

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.

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

In the third quarter of 1997, the currencies of the European Union depreciated by 3% against the currencies of the other industrial countries. This depreciation, which was mainly due to the strength of the US and Canadian dollars, the Japanese yen and the Mexican peso, contributed to the 2% gain in EU cost competitiveness observed.

The third consecutive quarterly improvement of the Union's cost competitiveness (see Graph 3A and Graph 3B) brought the gain this year for the manufacturing sector up to 8%, the same size as the gain since 1987. For the economy as a whole, these figures are respectively 8½% and 11% (see Table 1).



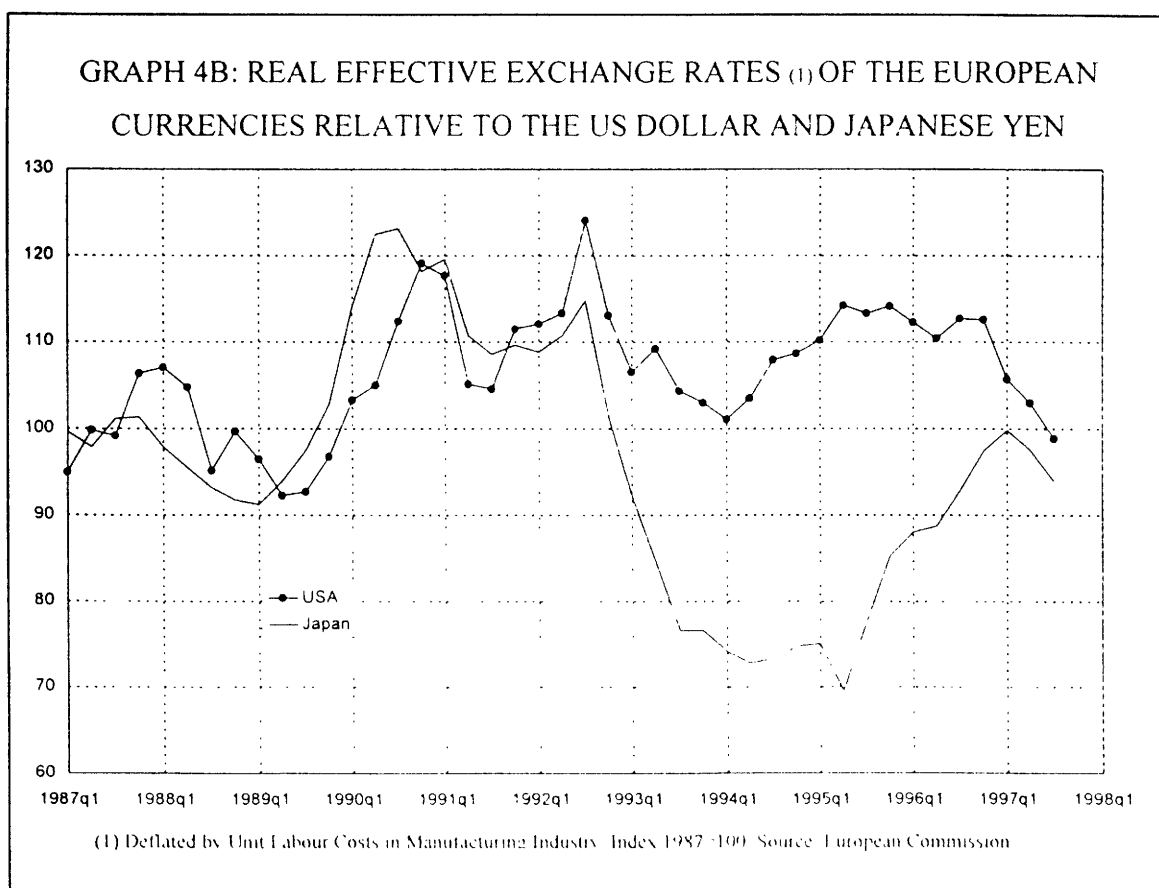
3.2

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

**During the third quarter of 1997**, the European currencies depreciated by 4% against the US dollar and 5½% against the Japanese yen. Because of the better cost performance of the Japanese manufacturing industry, the cost competitiveness gains of the EU equalled 4% relative to both the United States and Japan (see Table 2).

In 1997, the Union's cost competitiveness **relative to the United States** has gained so much as to wipe out the loss experienced between 1987 and 1996 (see Graph 4B). There is almost a balance between the nominal depreciation of the EU currencies relative to the US since 1987 (see Graph 4A) and the rise in the EU's relative unit labour costs in manufacturing. Economy-wide figures show a 3% decline in relative unit labour costs and a 10% rise in EU cost competitiveness relative to the United States since 1987 (see Table 2).

**Relative to Japan**, EU competitiveness gained 3½% in 1997, bringing the gain since 1987 up to 6% for manufacturing and 7% for the whole economy. While the EU unit labour costs developed in line with Japan's in the whole economy in 1997, the evolution was less favourable for European manufacturing.



**TABLE 2: COST COMPETITIVENESS OF THE EUROPEAN UNION  
RELATIVE TO THE UNITED STATES AND JAPAN**

**A. EVOLUTION IN MANUFACTURING INDUSTRY**

	During third quarter 1997 (97 Q3 / 97 Q2)			Since 1996 (97 Q3 / 96 Q4)			Since 1987 (97 Q3 / 87)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
<b>% Change</b>									
USA	-4.2	0.2	-4.0	-12.9	0.8	-12.2	-7.0	6.3	-1.1
Japan	-5.4	1.7	-3.8	-8.6	5.5	-3.6	-23.7	23.1	-6.1

**B. EVOLUTION IN WHOLE ECONOMY**

	During third quarter 1997 (97 Q3 / 97 Q2)			Since 1996 (97 Q3 / 96 Q4)			Since 1987 (97 Q3 / 87)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
<b>% Change</b>									
USA	-4.2	-0.3	-4.5	-12.9	-1.0	-13.8	-7.0	-2.9	-9.7
Japan	-5.4	-0.2	-5.6	-8.6	-0.4	-9.0	-23.7	21.8	-7.1

Source : European Commission

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

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

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

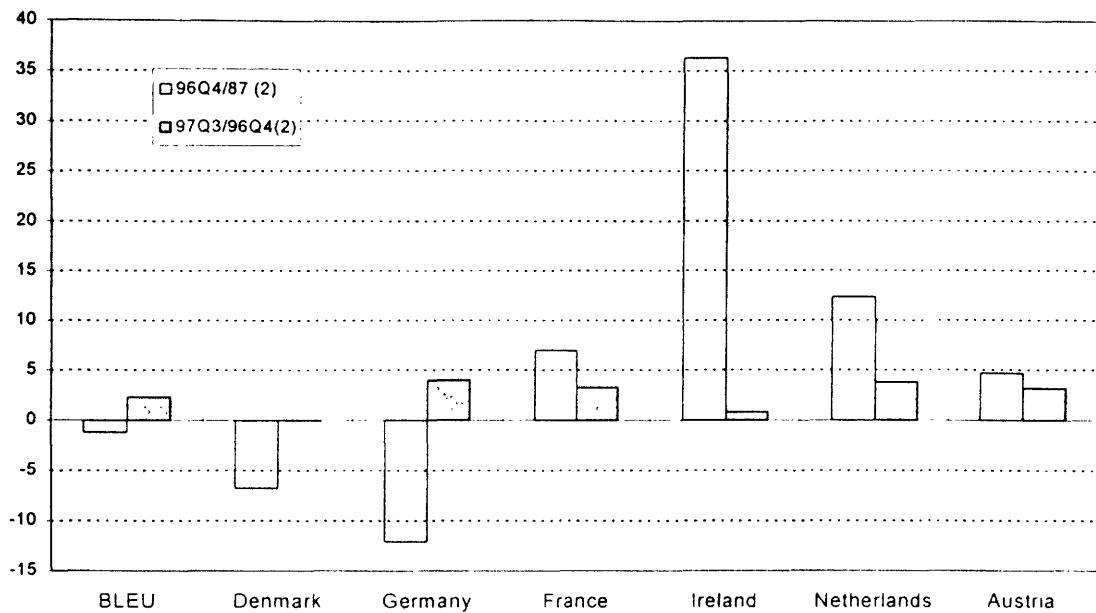
A minus means an improvement in cost competitiveness.

## II. INTRA-UNION DEVELOPMENTS

The British pound and the Swedish krona appreciated substantially against the other Union currencies in the **third quarter of 1997** (by 4% and 3% respectively), leading to cost competitiveness losses of 5% and 2% respectively. Italy and Greece lost 1% and 1½% respectively in cost competitiveness as a consequence of an increase in relative labour unit costs and a small appreciation of their currency. Ireland managed to balance the appreciation of the Irish pound with the decrease in relative unit labour costs. All Member States, except for the five mentioned so far, had depreciating currencies and made relatively small competitiveness gains (see Table 3 and Graph 8).



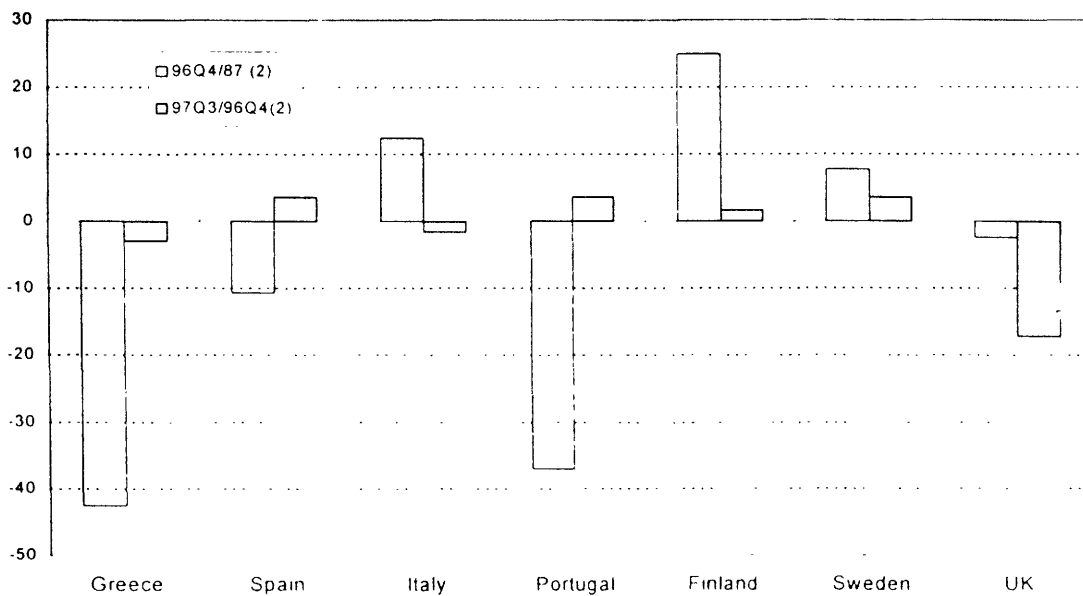
**GRAPH 5A: DEVELOPMENT OF COST COMPETITIVENESS (1) RELATIVE TO THE EUROPEAN UNION AS A WHOLE SINCE THE LOUVRE ACCORD**



(1) Cost competitiveness as measured by the inverse of the nominal effective exchange rate deflated by unit labour cost in manufacturing. A positive sign illustrates a gain. Source: European Commission.

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

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



(1) Cost competitiveness as measured by the inverse of the nominal effective exchange rate deflated by unit labour cost in manufacturing. A positive sign illustrates a gain. Source: European Commission.

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

The intra-Union currency fluctuations of 1992, 1993 and 1995 dominated the changes in cost competitiveness observed during the **1987-1996Q4 period**. During this period, seven currencies depreciated significantly against the other Union currencies (see Graph 7 - right hand side). For some countries (Italy, Finland and Sweden), this depreciation resulted in a cost competitiveness gain. In Greece, Spain, Portugal and the United Kingdom, however, the cost competitiveness gains associated with currency depreciation were more than offset by the losses due to rising relative unit labour costs (see Graph 5B). The currencies of the other countries appreciated by between 5% and 13% against the EU as a whole (see Graph 7 - left hand side). These currencies remained fairly stable against the mark (see Graph 6 - left hand side). Some of these countries experienced a favourable development of unit labour costs and improved their cost competitiveness. This was the case for France, Ireland, the Netherlands and Austria (see Graph 5A).

Exchange rate developments **in the last three quarters** were much more moderate. All EU currencies depreciated by ½% up to 3% against the EU as a whole, except the Irish and the British pound, which appreciated by 1½% and 16½% respectively (Table 3). As a result, the cost competitiveness of the United Kingdom deteriorated by 19% in 1997. Increases in relative unit labour costs in Greece and Italy conveyed losses in cost competitiveness of respectively 3% and 1½% in 1997.

**Compared to 1987**<sup>4</sup>, Greece and Portugal have experienced significant losses in cost competitiveness due to a rise in relative unit labour costs<sup>5</sup>. The more limited loss of Spain (7½%) can also be attributed to cost factors. The Danish and German cost competitiveness losses are, on the contrary, due to nominal exchange rate fluctuations. The 22% decline in British cost competitiveness is due to a 13% rise in relative unit labour costs and a 7½% appreciation of the British pound (see Graph 8). All other Member States experienced a gain in cost competitiveness.

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<sup>4</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>5</sup> The Greek and Portuguese series on manufacturing unit labour costs (U.L.C.M) in the DG II AMECO data base are not as reliable as the series for other Member States. Both series show sharp increases over the course of the past decade. The ensuing rapid rise in the U.L.C.M-based real effective exchange rates of the Greek drachma and Portuguese escudo may therefore be easily misinterpreted. A formal discussion of developments in price and cost competitiveness in Greece and Portugal should therefore be based on a battery of indicators.

TABLE 3: COST COMPETITIVENESS OF THE MEMBER STATES  
RELATIVE TO THE EUROPEAN UNION AS A WHOLE

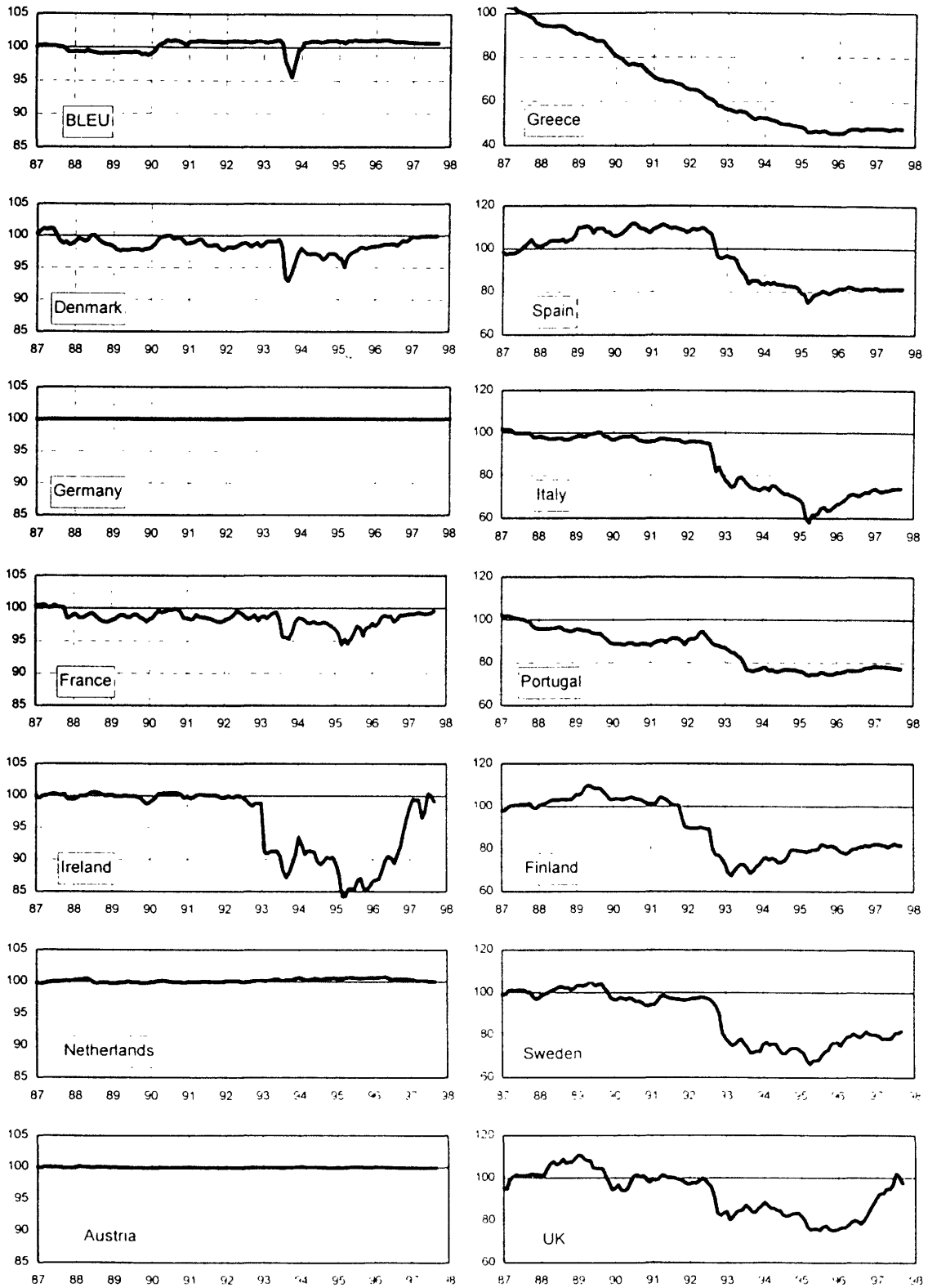
A. EVOLUTION IN MANUFACTURING INDUSTRY									
% Change	During third quarter 1997 (97 Q3 / 97 Q2)			Since 1996 (97 Q3 / 96 Q4)			Since 1987 (97 Q3 / 87)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
BLEU	-0.9	0.1	-0.7	-2.5	0.2	-2.3	6.6	-7.3	-1.1
Denmark	-1.2	0.6	-0.6	-1.7	1.8	0.0	8.1	-1.0	7.0
Germany	-1.2	-0.2	-1.4	-3.1	-0.8	-3.9	9.4	-0.9	8.4
Greece	0.2	1.6	1.7	-1.8	4.9	3.0	-47.8	202.2	57.7
Spain	-0.8	-0.5	-1.3	-2.6	-1.0	-3.6	-12.3	22.4	7.4
France	-0.9	-0.2	-1.2	-2.5	-0.8	-3.3	8.8	-17.0	-9.7
Ireland	0.6	-0.7	-0.1	1.3	-2.1	-0.8	6.1	-35.0	-31.0
Italy	0.3	0.5	0.9	-0.3	2.0	1.6	-22.7	16.1	-10.2
Netherlands	-1.0	-0.3	-1.3	-2.8	-1.0	-3.8	6.2	-19.9	-14.9
Austria	-0.7	-0.3	-1.0	-1.7	-1.5	-3.2	6.6	-13.3	-7.6
Portugal	-1.4	-0.3	-1.7	-2.7	-0.9	-3.6	-16.3	66.8	39.5
Finland	-0.5	0.4	-0.1	-2.4	0.8	-1.6	-11.7	-13.2	-23.3
Sweden	2.8	-0.7	2.0	-2.0	-1.6	-3.5	-13.3	3.0	-10.7
UK	4.2	0.6	4.9	16.5	1.9	18.7	7.5	13.2	21.7

B. EVOLUTION IN WHOLE ECONOMY									
% Change	During third quarter 1997 (97 Q3 / 97 Q2)			Since 1996 (97 Q3 / 96 Q4)			Since 1987 (97 Q3 / 87)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
BLEU	-0.9	0.1	-0.8	-2.5	0.2	-2.3	6.6	-1.4	5.2
Denmark	-1.2	0.3	-0.9	-1.7	0.9	-0.9	8.1	-11.1	-3.9
Germany	-1.2	-0.5	-1.7	-3.1	-1.7	-4.7	9.4	-15.6	-7.7
Greece	0.2	1.2	1.3	-1.8	4.1	2.2	-47.8	159.6	35.5
Spain	-0.8	-0.1	-0.9	-2.6	-0.1	-2.7	-12.3	18.9	4.3
France	-0.9	-0.1	-1.1	-2.5	-0.4	-2.9	8.8	-12.5	-4.9
Ireland	0.6	-0.1	0.5	1.3	-0.4	0.8	6.1	-23.1	-18.4
Italy	0.3	0.5	0.8	-0.3	1.9	1.5	-22.7	20.3	-7.0
Netherlands	-1.0	0.3	-0.7	-2.8	0.7	-2.1	6.2	-14.0	-8.7
Austria	-0.7	-0.2	-0.9	-1.7	-0.7	-2.4	6.6	-4.8	1.5
Portugal	-1.4	0.0	-1.5	-2.7	0.3	-2.3	-16.3	77.6	48.6
Finland	-0.5	0.0	-0.5	-2.4	0.0	-2.4	-11.7	-7.9	-18.7
Sweden	2.8	-0.2	2.5	-2.0	-0.3	-2.3	-13.3	19.4	3.4
UK	4.2	0.4	4.7	16.5	1.2	17.9	7.5	20.5	29.5

Source : European Commission  
(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.

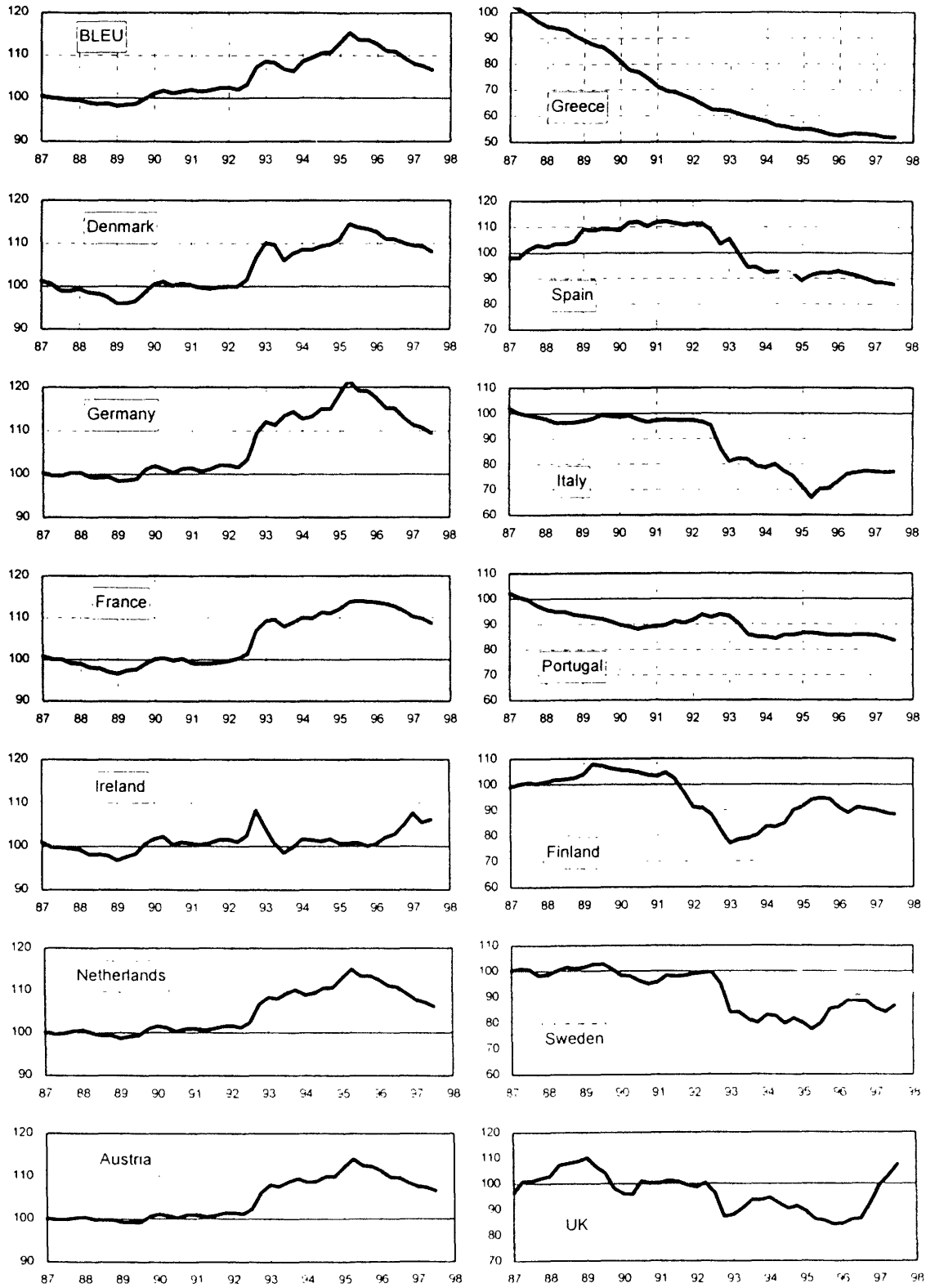
GRAPH 6  
BILATERAL EXCHANGE RATES AGAINST THE GERMAN MARK.



Monthly Averages

Index 1987 = 100

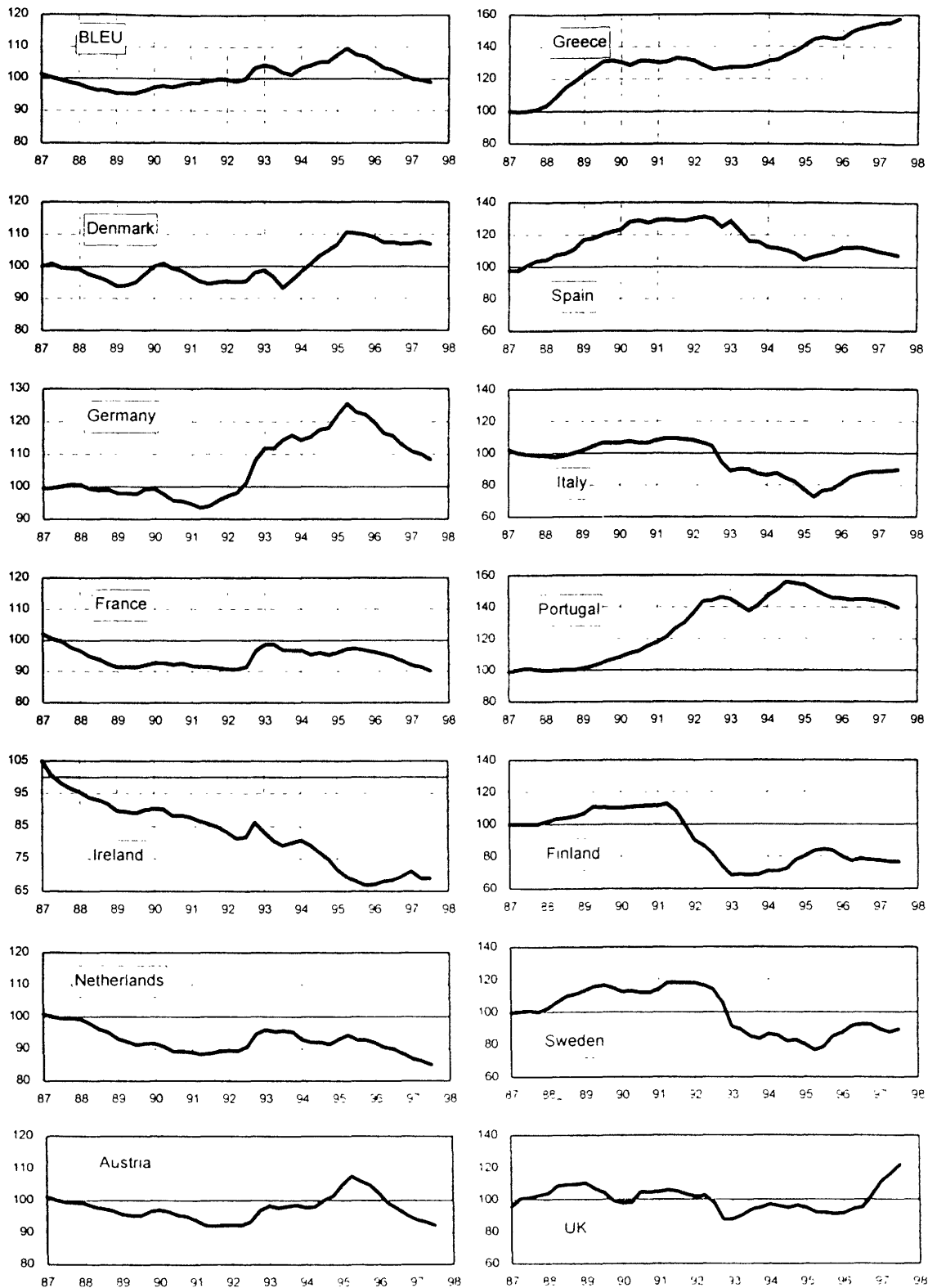
GRAPH 7  
 NOMINAL EFFECTIVE EXCHANGE RATES RELATIVE TO THE EUROPEAN UNION.



Quarterly averages

Index 1987 = 100

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



(1) Deflated by Unit Labour Costs in Manufacturing Quarterly averages

Index 1987 = 100

**PART 2**

**TABLES AND GRAPHS  
BY COUNTRY**

## **PART 2:**

### **TABLES AND GRAPHS BY COUNTRY**

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

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

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



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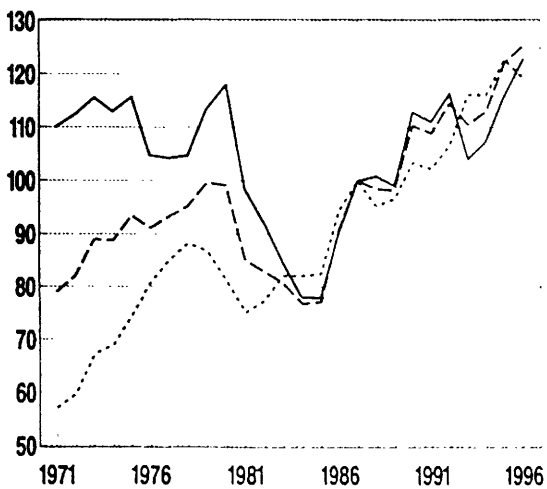
# EUR15 – ERM

## Nominal Effective Exchange Rate

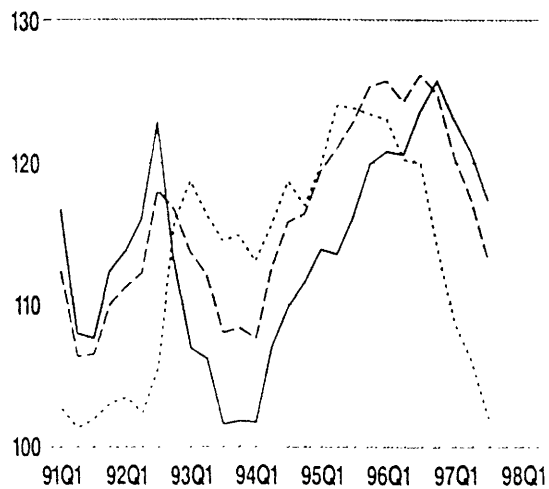
	Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change		
	EUR15 IC23	ERM Relative to IC23	ERM to EUR15		EUR15 IC23	ERM Relative to IC23	ERM to EUR15		EUR15 Relative to IC23	ERM IC23	ERM to EUR15
84	78.0	76.8	82.1	94Q3	109.8	115.8	118.7	SEP96	0.1	-0.6	-1.5
85	78.0	77.2	82.4	94Q4	111.5	116.4	117.0	OCT96	0.5	-0.7	-2.4
86	90.4	91.0	94.5	95Q1	113.9	119.5	119.9	NOV96	1.8	0.2	-2.3
87	100.0	100.0	100.0	95Q2	113.6	121.0	124.0	DEC96	-0.6	-1.0	-1.5
88	100.9	98.5	95.3	95Q3	116.3	122.9	123.8	JAN97	-0.7	-1.3	-2.0
89	99.2	98.3	96.6	95Q4	119.9	125.4	123.4	FEB97	-2.1	-2.2	-1.8
90	112.9	110.4	103.5	96Q1	120.8	125.8	123.1	MAR97	-1.0	-0.6	0.2
91	111.1	108.8	102.2	96Q2	120.6	124.3	120.2	APR97	0.6	-0.3	-1.6
92	116.4	114.5	106.6	96Q3	123.6	126.2	120.0	MAY97	-1.0	-0.7	0.1
93	104.1	110.5	116.1	96Q4	125.8	124.9	114.0	JUN97	-1.3	-1.6	-1.4
94	107.4	113.0	116.1	97Q1	123.0	120.4	108.6	JUL97	-1.5	-2.9	-4.2
95	115.9	122.2	122.8	97Q2	120.8	117.5	106.0	AUG97	-1.6	-0.7	0.9
96	122.7	125.3	119.3	97Q3	117.4	113.3	101.9	SEP97	3.0	2.9	2.1

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

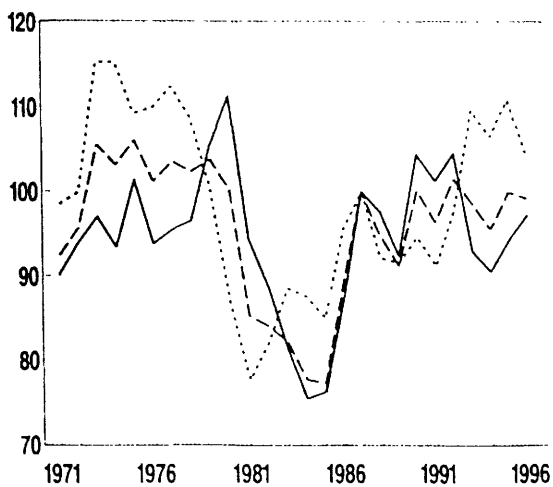


Quarterly figures (index 1987=100)

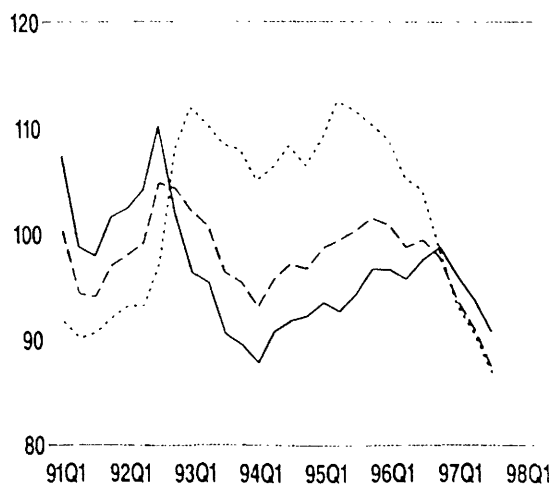


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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	81.5	78.9	79.1	80.5	75.4	94Q3	98.3	99.4	102.8	93.3	91.7
85	81.0	78.9	81.5	80.4	76.3	94Q4	99.1	100.2	104.5	93.6	92.2
86	92.6	91.7	93.3	92.2	87.1	95Q1	100.6	101.8	107.1	94.7	93.4
87	100.0	100.0	100.0	100.0	100.0	95Q2	99.6	100.9	106.9	93.6	92.6
88	98.7	99.0	98.2	98.3	97.7	95Q3	101.4	102.7	109.0	95.0	94.3
89	95.1	95.7	96.0	93.8	92.4	95Q4	104.0	105.3	111.3	97.2	96.7
90	106.3	107.9	107.6	105.5	104.4	96Q1	104.1	105.2	110.4	97.0	96.6
91	103.8	105.4	105.2	101.3	101.3	96Q2	103.2	104.2	108.5	95.9	95.8
92	107.9	110.0	109.5	105.5	104.6	96Q3	105.0	106.0	109.7	97.2	97.6
93	95.5	97.3	100.5	93.2	92.9	96Q4	106.0	107.0	110.5	97.8	98.8
94	96.5	97.7	101.1	91.9	90.6	97Q1	102.8	103.8	107.3	94.5	96.1
95	101.4	102.6	108.6	95.1	94.3	97Q2	100.0	101.1	104.7	91.6	93.9
96	104.6	105.6	109.8	97.0	97.2	97Q3	96.4	97.5	101.4	88.0	90.8

## 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	82.0	79.2	79.0	80.7	77.7	94Q3	99.6	100.3	102.3	93.3	97.1
85	81.3	78.8	80.4	79.9	77.3	94Q4	99.5	100.3	102.6	93.0	96.6
86	93.7	93.0	94.6	93.0	89.4	95Q1	101.6	102.4	105.1	94.8	98.6
87	100.0	100.0	100.0	100.0	100.0	95Q2	102.4	103.3	106.1	95.5	99.4
88	95.7	95.7	97.1	94.4	94.8	95Q3	103.5	104.4	107.1	96.3	100.3
89	93.1	92.7	95.0	88.9	91.2	95Q4	105.2	106.0	108.3	97.5	101.5
90	101.6	101.6	103.3	96.0	100.2	96Q1	105.0	105.7	107.6	96.9	100.9
91	97.5	98.1	100.7	92.0	96.4	96Q2	103.3	103.8	105.4	94.9	98.8
92	101.6	102.5	105.1	96.6	101.5	96Q3	104.3	104.7	106.6	95.4	99.5
93	96.7	98.0	99.8	93.0	98.6	96Q4	102.7	102.9	105.5	93.5	97.8
94	97.4	98.2	100.1	91.6	95.6	97Q1	98.4	98.6	102.0	89.2	93.7
95	103.2	104.0	106.6	96.0	99.9	97Q2	95.4	95.6	100.0	86.3	91.0
96	103.8	104.3	106.3	95.2	99.2	97Q3	91.4	91.6	96.7	82.4	87.3

## 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	87.9	85.5	84.1	86.5	87.6	94Q3	102.5	102.9	102.1	96.7	108.3
85	86.9	84.3	83.5	84.8	85.0	94Q4	100.9	101.4	100.1	95.3	106.4
86	97.0	96.7	98.0	96.1	95.6	95Q1	103.3	103.7	101.6	97.9	109.0
87	100.0	100.0	100.0	100.0	100.0	95Q2	106.6	107.1	104.0	101.2	112.5
88	92.6	92.2	95.9	90.5	92.2	95Q3	106.3	106.8	103.1	100.8	111.8
89	91.5	89.9	94.1	84.9	91.5	95Q4	105.8	106.2	102.3	100.0	110.5
90	94.8	93.1	96.8	85.5	94.7	96Q1	105.4	105.6	102.1	99.1	109.0
91	89.8	89.3	94.7	82.5	91.1	96Q2	102.9	102.9	100.4	96.1	105.3
92	93.0	92.8	98.4	86.8	97.7	96Q3	102.6	102.5	101.3	95.4	104.2
93	100.2	100.7	99.8	95.9	109.7	96Q4	97.5	97.1	97.7	90.2	98.3
94	100.2	100.6	99.6	94.8	106.5	97Q1	92.8	92.2	94.6	85.5	93.1
95	105.5	106.0	102.7	99.9	110.9	97Q2	90.5	89.7	93.8	83.2	90.5
96	102.1	102.0	100.3	95.1	104.1	97Q3	86.9	86.1	91.5	79.7	86.7

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

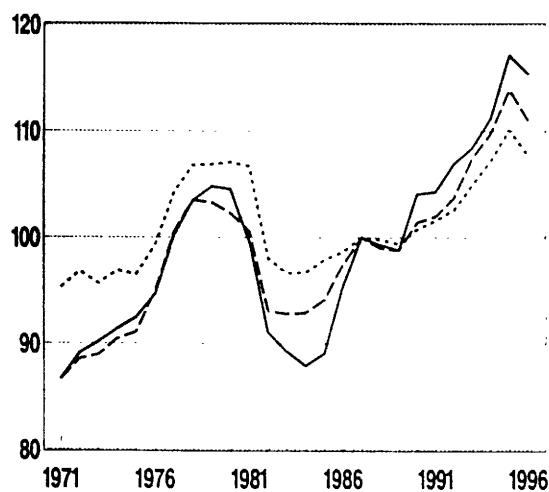
# BLEU – franc

## Nominal Effective Exchange Rate

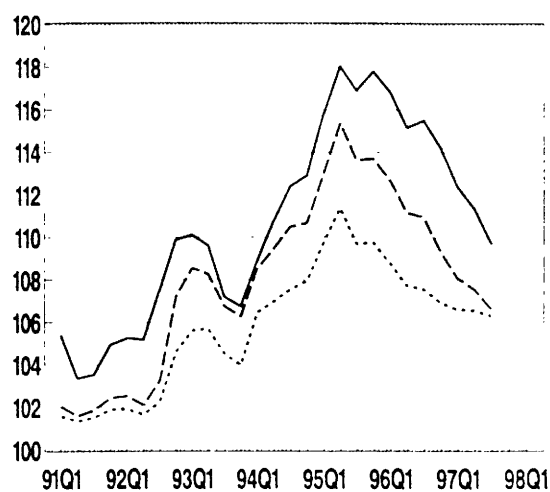
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	87.9	92.9	96.7	94Q3	112.4	110.5	107.5	SEP96	-0.5	-0.5	-0.3
85	89.1	94.1	97.9	94Q4	112.9	110.7	107.9	OCT96	-0.7	-0.8	-0.4
86	95.4	97.5	98.6	95Q1	115.8	113.0	109.8	NOV96	-0.1	-0.4	-0.0
87	100.0	100.0	100.0	95Q2	118.0	115.4	111.4	DEC96	-0.7	-0.6	-0.3
88	99.3	99.0	99.8	95Q3	116.9	113.6	109.7	JAN97	-0.7	-0.5	-0.2
89	98.8	98.8	99.3	95Q4	117.8	113.7	109.7	FEB97	-0.7	-0.2	0.1
90	104.1	101.4	100.8	96Q1	116.8	112.6	108.8	MAR97	-0.0	0.2	0.2
91	104.3	102.0	101.6	96Q2	115.2	111.2	107.7	APR97	-0.3	-0.4	-0.2
92	106.9	103.7	102.6	96Q3	115.5	110.9	107.5	MAY97	-0.2	0.0	0.0
93	108.4	107.5	104.9	96Q4	114.2	109.3	106.9	JUN97	-0.6	-0.3	-0.1
94	111.2	109.8	107.2	97Q1	112.4	108.1	106.6	JUL97	-1.2	-0.9	-0.2
95	117.1	113.9	110.1	97Q2	111.4	107.6	106.5	AUG97	-0.1	0.2	0.0
96	115.4	111.0	107.7	97Q3	109.7	106.6	106.3	SEP97	0.9	0.3	-0.0

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

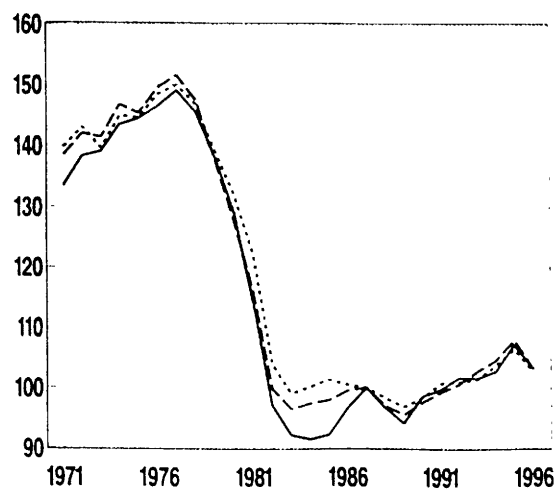


Quarterly figures (index 1987=100)

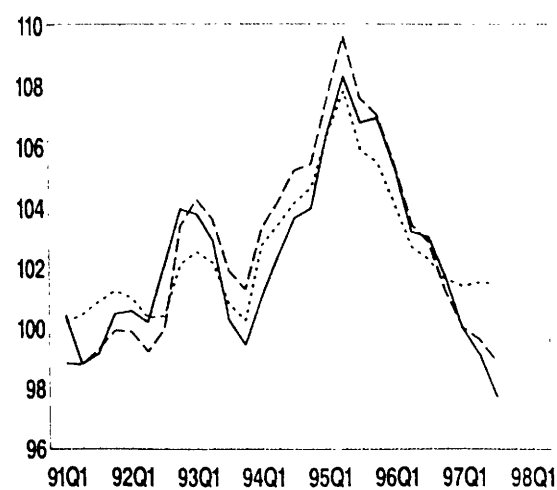


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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	89.7	88.6	93.8	90.5	91.5	94Q3	104.3	107.8	105.0	109.7	103.7
85	91.7	90.8	94.3	92.2	92.2	94Q4	104.4	107.9	104.7	110.2	104.0
86	96.4	96.6	99.0	98.2	96.6	95Q1	106.7	110.3	106.4	112.8	106.5
87	100.0	100.0	100.0	100.0	100.0	95Q2	108.4	112.0	107.7	114.6	108.3
88	97.2	97.6	100.1	95.9	96.6	95Q3	107.2	110.7	106.2	113.0	106.8
89	96.2	97.3	101.2	93.6	94.1	95Q4	107.9	111.3	107.0	113.2	106.9
90	100.3	101.1	104.1	98.8	98.5	96Q1	107.0	110.2	106.4	111.6	105.3
91	99.0	99.7	102.3	99.6	99.7	96Q2	105.5	108.5	105.2	109.4	103.2
92	99.7	102.1	103.4	102.1	101.7	96Q3	105.7	108.7	105.8	109.3	103.0
93	101.1	104.3	102.4	104.9	101.6	96Q4	104.4	107.4	104.8	107.8	101.7
94	103.3	106.8	104.0	108.5	102.7	97Q1	102.5	105.5	103.3	105.9	100.0
95	107.5	111.1	106.8	113.4	107.1	97Q2	101.4	104.4	102.5	104.8	99.1
96	105.6	108.7	105.5	109.5	103.3	97Q3	99.6	102.7	101.0	103.2	97.7

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	93.8	93.3	98.7	95.0	97.4	94Q3	104.4	107.7	104.1	111.0	105.2
85	96.0	95.7	98.5	96.8	97.9	94Q4	104.3	107.7	103.5	111.3	105.4
86	98.0	98.4	100.5	99.9	99.5	95Q1	106.2	109.6	104.6	113.7	107.6
87	100.0	100.0	100.0	100.0	100.0	95Q2	108.2	111.6	105.9	115.9	109.6
88	97.3	97.7	100.4	96.1	97.0	95Q3	106.5	109.7	104.0	113.8	107.6
89	97.1	98.1	102.0	94.7	95.5	95Q4	106.5	109.6	104.2	113.3	107.0
90	99.0	99.5	102.5	97.6	97.6	96Q1	105.6	108.6	103.7	111.7	105.4
91	98.0	98.5	101.1	99.1	99.2	96Q2	104.3	107.1	103.0	109.8	103.4
92	98.0	100.1	101.5	100.8	100.6	96Q3	104.1	106.9	103.3	109.3	102.9
93	101.8	104.6	102.1	106.0	102.7	96Q4	102.6	105.3	102.2	107.6	101.2
94	103.8	107.1	103.5	110.1	104.5	97Q1	101.3	104.1	101.3	106.4	100.0
95	106.9	110.1	104.7	114.1	108.0	97Q2	100.8	103.6	101.0	106.0	99.6
96	104.1	107.0	103.0	109.6	103.2	97Q3	99.8	102.7	100.2	105.2	98.9

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	96.4	96.4	102.2	97.9	100.2	94Q3	104.1	107.5	104.0	112.1	104.1
85	98.9	99.1	102.3	100.2	101.4	94Q4	104.3	107.7	103.6	112.6	104.6
86	98.7	99.2	101.0	100.9	100.5	95Q1	105.8	109.2	104.5	114.5	106.4
87	100.0	100.0	100.0	100.0	100.0	95Q2	107.1	110.5	105.3	116.0	107.8
88	98.6	99.1	101.1	97.8	98.3	95Q3	105.4	108.7	103.5	114.0	105.9
89	98.5	99.8	103.0	97.3	96.8	95Q4	105.5	108.6	103.8	113.6	105.5
90	99.8	100.6	103.1	100.3	98.3	96Q1	104.6	107.7	103.4	112.1	104.1
91	99.8	100.4	102.1	102.5	100.7	96Q2	103.7	106.7	103.0	110.7	102.7
92	99.2	101.4	101.9	103.4	101.0	96Q3	103.6	106.6	103.2	110.3	102.3
93	101.9	104.7	102.4	107.2	101.4	96Q4	103.0	106.0	102.7	109.6	101.6
94	103.9	107.2	103.8	111.5	103.7	97Q1	102.6	105.7	102.4	109.4	101.4
95	105.9	109.2	104.3	114.5	106.4	97Q2	102.5	105.7	102.2	109.5	101.5
96	103.7	106.7	103.1	110.7	102.7	97Q3	102.2	105.4	101.8	109.5	101.5

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

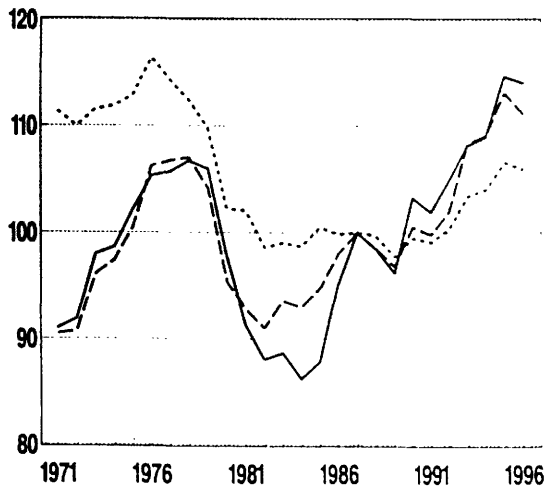
# Denmark – krone

## Nominal Effective Exchange Rate

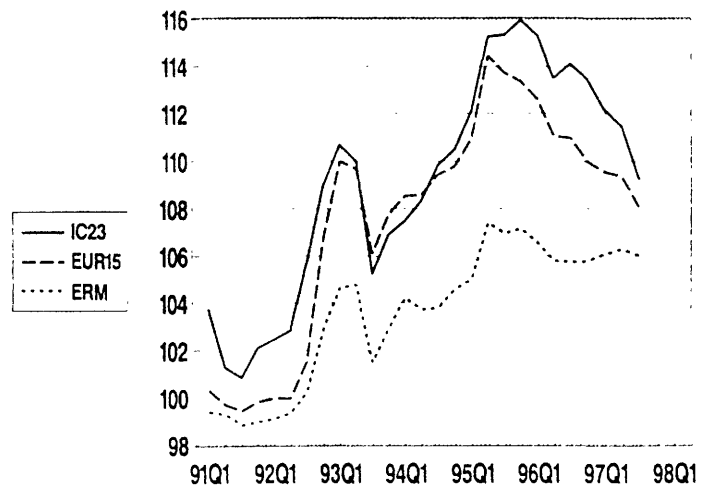
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	86.2	93.0	98.7	94Q3	109.8	109.4	103.8	SEP96	-0.3	-0.3	0.0
85	87.9	94.8	100.5	94Q4	110.5	109.8	104.6	OCT96	-0.3	-0.4	0.1
86	95.2	98.1	99.9	95Q1	112.1	110.9	105.0	NOV96	-0.1	-0.4	-0.1
87	100.0	100.0	100.0	95Q2	115.3	114.4	107.4	DEC96	-0.4	-0.2	0.0
88	98.5	98.5	99.7	95Q3	115.3	113.7	107.0	JAN97	-0.5	-0.2	0.1
89	96.2	96.8	97.8	95Q4	116.0	113.4	107.1	FEB97	-0.7	-0.1	0.2
90	103.3	100.6	99.5	96Q1	115.3	112.6	106.6	MAR97	0.1	0.4	0.2
91	102.0	99.8	99.1	96Q2	113.5	111.0	105.8	APR97	-0.1	-0.3	-0.0
92	105.0	102.0	100.4	96Q3	114.1	111.0	105.7	MAY97	-0.2	0.1	0.1
93	108.2	108.4	103.5	96Q4	113.5	110.0	105.8	JUN97	-0.8	-0.4	-0.1
94	109.0	109.1	104.1	97Q1	112.2	109.5	106.1	JUL97	-1.6	-1.2	-0.3
95	114.7	113.1	106.6	97Q2	111.5	109.4	106.3	AUG97	-0.2	0.2	0.1
96	114.1	111.1	106.0	97Q3	109.3	108.1	106.0	SEP97	1.0	0.3	0.0

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

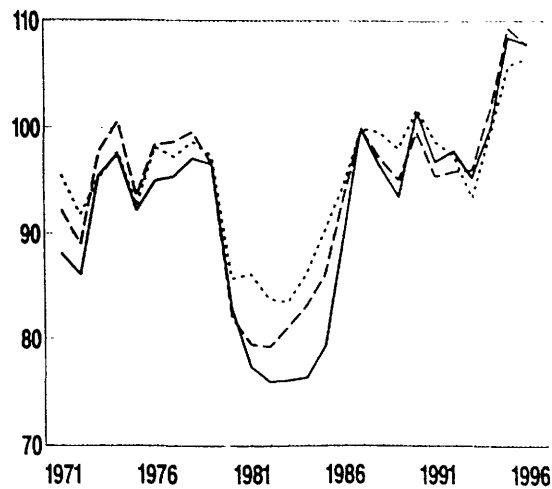


Quarterly figures (index 1987=100)

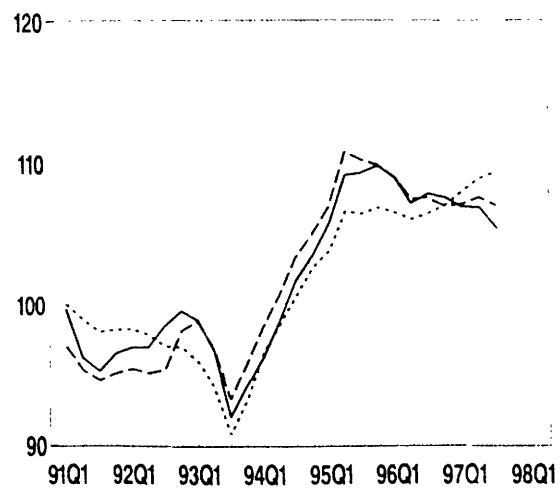


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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	89.2	84.4	76.4	94Q3	97.3	99.2	100.1	95.1	101.6
85	87.6	86.8	91.2	84.9	79.4	94Q4	97.7	99.5	100.0	95.9	103.4
86	94.5	94.5	98.1	91.3	89.4	95Q1	98.9	100.7	100.4	97.6	105.7
87	100.0	100.0	100.0	100.0	100.0	95Q2	101.5	103.2	102.4	100.5	109.2
88	98.5	97.6	96.4	98.1	96.5	95Q3	101.4	103.1	101.9	100.6	109.3
89	95.8	94.8	95.1	94.4	93.5	95Q4	101.9	103.5	102.2	100.9	109.8
90	100.5	99.4	100.7	97.7	101.6	96Q1	101.3	102.8	101.8	100.1	109.0
91	96.3	95.5	98.5	92.8	96.9	96Q2	99.6	101.1	100.4	98.2	107.2
92	97.2	98.0	101.0	94.9	97.9	96Q3	100.1	101.7	101.2	98.5	107.8
93	97.2	98.6	99.9	94.9	95.4	96Q4	99.5	101.1	101.0	98.0	107.6
94	96.6	98.4	99.4	94.4	99.9	97Q1	98.3	100.0	100.0	96.9	106.9
95	100.9	102.6	101.7	99.9	108.5	97Q2	97.7	99.4	99.6	96.4	106.9
96	100.1	101.7	101.1	98.7	107.9	97Q3	95.8	97.5	97.8	94.6	105.5

## 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	92.2	92.6	97.1	90.2	83.2	94Q3	97.5	98.8	98.8	95.6	103.3
85	93.4	93.7	98.2	90.7	86.1	94Q4	97.6	99.0	98.1	96.3	105.0
86	96.6	96.9	100.3	93.4	93.1	95Q1	98.5	99.8	98.0	97.7	107.0
87	100.0	100.0	100.0	100.0	100.0	95Q2	101.6	102.7	100.2	101.2	110.8
88	99.0	97.9	96.7	98.7	97.2	95Q3	100.8	101.9	99.1	100.6	110.3
89	97.0	95.8	96.2	95.5	95.1	95Q4	100.5	101.5	98.8	100.2	109.9
90	98.7	97.1	98.9	95.5	99.7	96Q1	99.8	100.9	98.7	99.3	109.0
91	94.9	93.7	97.0	91.2	95.5	96Q2	98.4	99.5	97.9	97.8	107.5
92	95.0	95.2	98.4	92.4	96.0	96Q3	98.4	99.6	98.5	97.7	107.6
93	97.9	98.6	99.2	95.1	96.1	96Q4	97.5	98.8	98.1	96.9	107.0
94	97.2	98.5	98.5	95.2	101.8	97Q1	97.2	98.6	98.0	96.8	107.1
95	100.3	101.5	99.0	99.9	109.5	97Q2	97.2	98.6	98.1	96.9	107.6
96	98.5	99.7	98.3	97.9	107.8	97Q3	96.1	97.6	97.1	96.1	107.0

## 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	95.6	96.9	102.1	93.9	86.2	94Q3	96.8	97.7	97.6	96.1	100.5
85	97.3	98.6	103.4	95.1	90.3	94Q4	97.4	98.3	97.6	97.2	102.6
86	97.5	98.0	101.0	94.6	94.4	95Q1	97.7	98.5	97.2	98.0	103.8
87	100.0	100.0	100.0	100.0	100.0	95Q2	99.9	100.6	98.8	100.6	106.6
88	101.1	100.1	97.9	101.4	99.6	95Q3	99.4	100.1	98.0	100.4	106.4
89	99.6	98.8	98.0	100.2	98.1	95Q4	99.6	100.2	98.2	100.6	106.9
90	100.5	99.3	99.8	100.1	101.9	96Q1	99.0	99.7	98.0	100.1	106.5
91	98.3	97.0	98.5	96.5	98.8	96Q2	98.3	99.1	97.6	99.4	106.1
92	97.6	97.6	98.9	96.5	97.5	96Q3	98.3	99.2	97.9	99.5	106.5
93	97.9	98.0	98.6	95.9	93.5	96Q4	98.4	99.4	98.1	99.8	107.1
94	97.1	97.9	97.9	96.2	99.5	97Q1	98.7	99.9	98.5	100.5	108.0
95	99.1	99.9	98.1	99.9	105.9	97Q2	99.0	100.3	98.7	101.0	108.9
96	98.5	99.3	97.9	99.7	106.5	97Q3	98.9	100.3	98.4	101.1	109.4

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

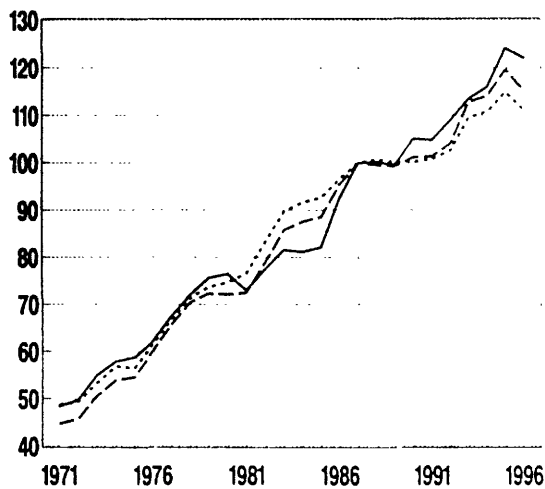
# Germany – mark

## Nominal Effective Exchange Rate

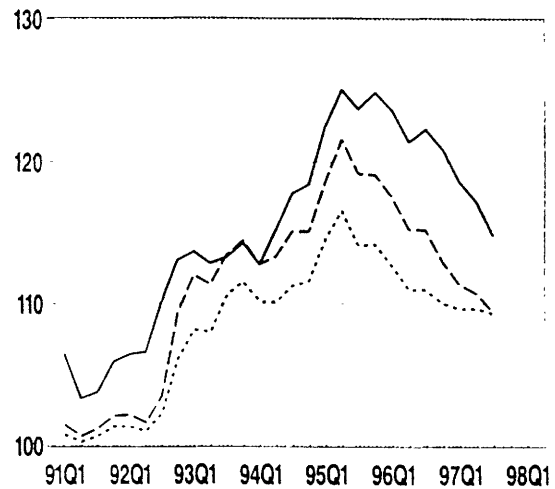
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM
84	81.2	87.6	91.7	94Q3	117.8	115.1	111.2	SEP96	-0.7	-0.8	-0.5
85	82.2	88.5	92.6	94Q4	118.4	115.1	111.6	OCT96	-0.7	-1.1	-0.5
86	92.6	95.5	96.7	95Q1	122.6	118.6	114.6	NOV96	0.2	-0.5	0.1
87	100.0	100.0	100.0	95Q2	125.1	121.6	116.6	DEC96	-0.9	-0.8	-0.5
88	100.2	99.6	100.8	95Q3	123.7	119.2	114.1	JAN97	-0.8	-0.7	-0.3
89	99.5	99.3	100.1	95Q4	124.9	119.1	114.2	FEB97	-0.8	-0.1	0.3
90	105.1	101.2	100.3	96Q1	123.6	117.5	112.6	MAR97	-0.1	0.3	0.3
91	104.8	101.3	100.8	96Q2	121.4	115.3	111.0	APR97	-0.4	-0.6	-0.3
92	109.0	104.1	102.6	96Q3	122.3	115.2	111.0	MAY97	-0.3	0.1	0.1
93	105.5	112.8	109.5	96Q4	120.9	112.9	110.0	JUN97	-0.9	-0.5	-0.2
94	116.0	114.1	110.8	97Q1	118.6	111.4	109.6	JUL97	-1.6	-1.3	-0.3
95	124.1	119.6	114.8	97Q2	117.2	110.7	109.7	AUG97	-0.3	0.3	0.1
96	122.1	115.2	111.2	97Q3	114.9	109.4	109.3	SEP97	1.3	0.4	-0.1

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

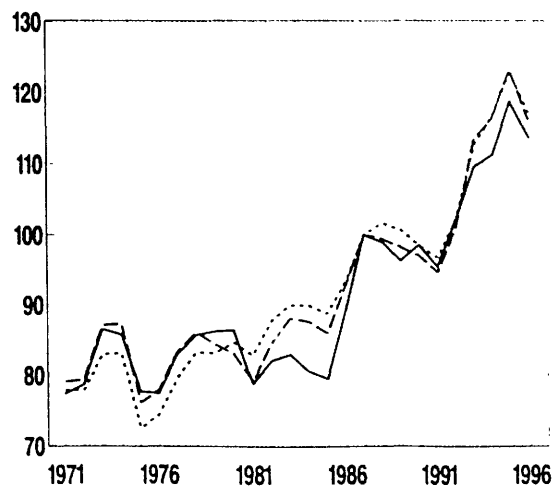


Quarterly figures (index 1987=100)

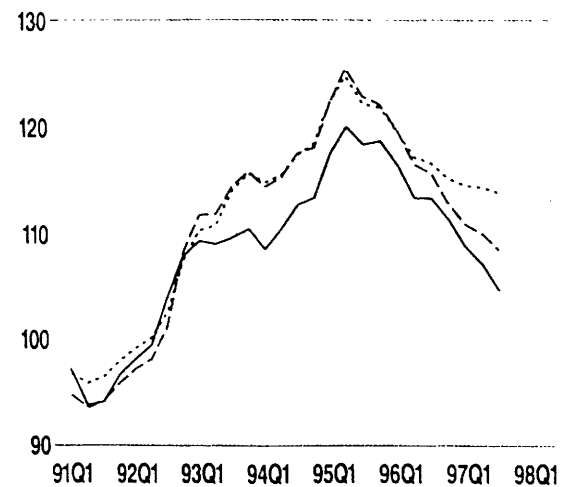


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)





# 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	81.6	86.5	80.5	94Q3	105.5	105.2	107.4	100.0	112.7
85	88.8	85.4	81.7	84.8	79.5	94Q4	105.7	105.5	107.5	100.2	113.4
86	96.0	94.8	94.7	94.2	89.2	95Q1	108.9	108.9	110.8	103.5	117.6
87	100.0	100.0	100.0	100.0	100.0	95Q2	110.7	110.7	112.5	105.4	120.0
88	97.3	97.0	98.6	96.5	99.0	95Q3	109.0	109.1	110.7	103.7	118.4
89	94.6	93.7	95.1	92.0	96.3	95Q4	109.6	109.5	111.1	104.0	118.7
90	97.5	96.9	98.9	93.0	98.5	96Q1	108.1	107.8	109.4	102.0	116.5
91	95.6	95.3	98.4	90.0	95.4	96Q2	105.9	105.3	107.0	99.2	113.4
92	99.5	99.4	103.1	94.4	102.2	96Q3	106.3	105.5	107.5	99.0	113.4
93	102.7	103.1	105.5	98.6	109.6	96Q4	104.8	103.8	106.3	96.9	111.4
94	104.1	103.9	106.0	98.8	111.2	97Q1	102.4	101.4	104.4	94.2	108.8
95	109.6	109.6	111.3	104.2	118.7	97Q2	101.0	99.9	103.4	92.3	107.1
96	106.3	105.6	107.5	99.3	113.7	97Q3	98.7	97.6	101.5	89.7	104.6

## 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	97.8	94.4	87.0	92.5	87.6	94Q3	106.3	105.6	107.0	102.1	117.5
85	95.0	91.9	86.0	90.5	85.9	94Q4	106.1	105.5	106.5	102.2	118.1
86	98.4	97.3	96.6	96.5	92.8	95Q1	109.1	108.7	109.1	105.5	122.2
87	100.0	100.0	100.0	100.0	100.0	95Q2	111.5	111.2	111.1	108.1	125.5
88	97.2	96.8	98.9	96.5	99.4	95Q3	109.0	108.7	108.4	105.6	122.9
89	95.2	94.1	95.6	92.9	98.2	95Q4	108.6	108.2	108.0	105.1	122.2
90	95.1	94.0	96.4	90.5	97.0	96Q1	107.0	106.3	106.4	103.0	119.7
91	93.8	93.0	96.5	88.5	94.6	96Q2	104.8	103.9	104.5	100.3	116.5
92	96.8	96.2	100.4	92.1	101.1	96Q3	104.6	103.4	104.6	99.5	115.7
93	104.3	104.1	105.8	100.6	113.4	96Q4	102.5	101.1	102.9	96.9	112.9
94	105.3	104.7	106.0	101.3	116.3	97Q1	101.0	99.5	101.9	95.0	110.9
95	109.5	109.2	109.1	106.1	123.2	97Q2	100.4	98.8	101.7	93.9	110.0
96	104.7	103.7	104.6	99.9	116.1	97Q3	99.2	97.5	100.8	92.3	108.4

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	101.3	98.2	89.9	95.7	89.9	94Q3	106.4	105.7	107.1	103.6	117.4
85	98.4	95.7	89.1	94.0	88.8	94Q4	106.6	105.9	107.1	104.0	118.5
86	99.1	98.0	96.8	97.3	93.3	95Q1	109.2	108.7	109.5	106.9	122.3
87	100.0	100.0	100.0	100.0	100.0	95Q2	110.8	110.4	110.9	108.8	124.8
88	99.0	98.6	99.9	98.8	101.7	95Q3	108.2	107.9	108.3	106.3	122.2
89	97.2	96.3	96.7	96.5	100.7	95Q4	108.1	107.5	108.1	105.9	121.9
90	96.1	95.4	96.9	93.8	98.4	96Q1	106.4	105.7	106.5	104.0	119.6
91	96.1	95.3	97.7	92.3	96.7	96Q2	104.7	103.8	104.9	101.8	117.2
92	98.6	98.0	101.0	95.2	102.3	96Q3	104.6	103.4	104.8	101.2	116.6
93	104.9	104.6	106.5	102.2	112.7	96Q4	103.6	102.3	103.9	99.7	115.2
94	106.0	105.3	106.7	103.2	116.5	97Q1	103.2	101.8	103.5	98.8	114.5
95	109.1	108.6	109.2	107.0	122.8	97Q2	103.2	101.7	103.6	98.3	114.4
96	104.8	103.8	105.0	101.7	117.1	97Q3	102.9	101.3	103.2	97.6	113.8

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

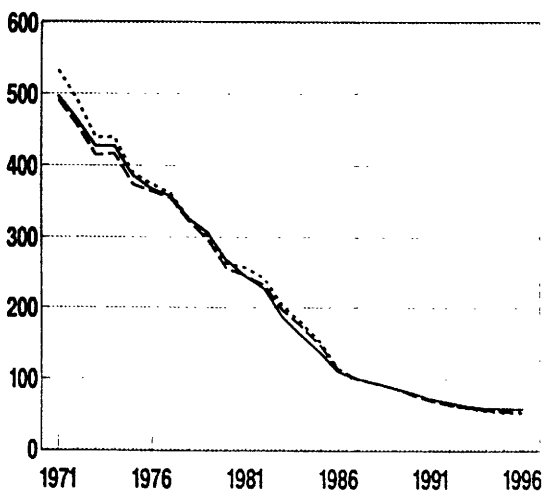
# Greece – drachma

## Nominal Effective Exchange Rate

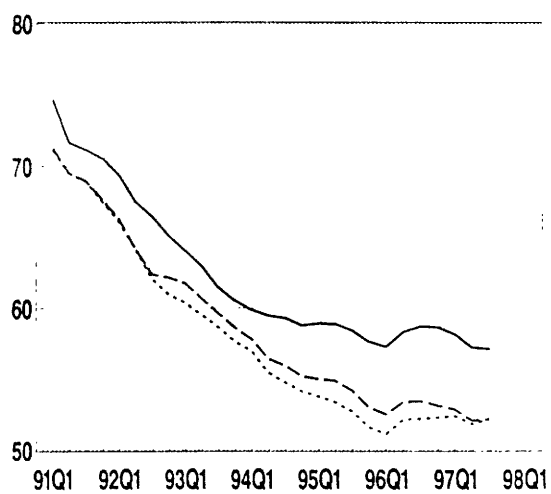
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	161.0	173.6	179.1	94Q3	59.3	56.0	54.8	SEP96	-0.0	-0.1	0.1
85	136.7	147.1	151.9	94Q4	58.8	55.2	54.1	OCT96	0.7	0.5	0.9
86	110.0	113.0	114.1	95Q1	58.9	55.0	53.8	NOV96	-0.4	-0.8	-0.4
87	100.0	100.0	100.0	95Q2	58.9	54.9	53.4	DEC96	-1.1	-1.0	-0.8
88	94.0	93.2	94.0	95Q3	58.4	54.2	52.7	JAN97	0.3	0.4	0.7
89	87.5	86.9	87.4	95Q4	57.6	53.0	51.6	FEB97	-0.3	0.1	0.3
90	80.4	77.5	77.2	96Q1	57.3	52.5	51.1	MAR97	-0.3	-0.2	-0.2
91	72.0	69.3	69.3	96Q2	58.3	53.4	52.2	APR97	-0.7	-0.9	-0.7
92	67.1	63.7	63.3	96Q3	58.7	53.4	52.2	MAY97	-0.9	-0.8	-0.8
93	62.3	60.2	59.0	96Q4	58.6	53.1	52.3	JUN97	0.1	0.2	0.4
94	59.4	56.3	55.3	97Q1	58.2	52.8	52.4	JUL97	-0.0	0.2	0.8
95	58.5	54.3	52.9	97Q2	57.2	52.1	51.8	AUG97	0.1	0.3	0.2
96	58.2	53.1	52.0	97Q3	57.1	52.2	52.2	SEP97	0.2	-0.4	-0.6

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

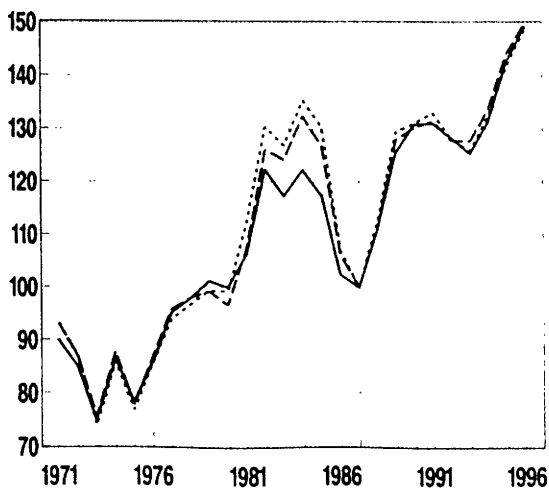


Quarterly figures (index 1987=100)

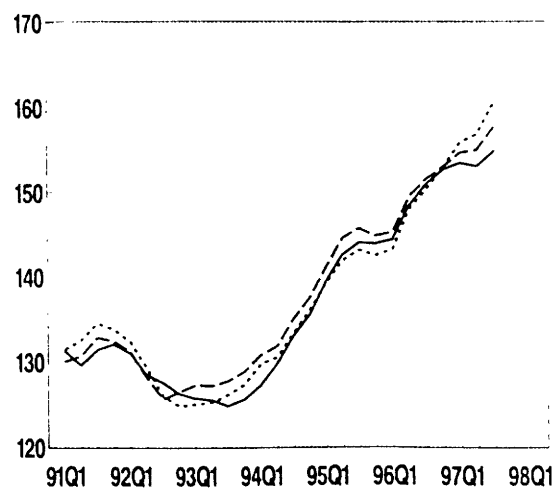


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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	116.5	117.1	120.6	122.2	94Q3	116.5	118.1	101.4	114.8	133.0
85	103.3	110.6	111.9	118.3	117.4	94Q4	116.8	118.5	101.0	116.2	135.5
86	98.4	99.9	103.0	102.0	102.4	95Q1	118.6	120.2	101.8	118.6	139.5
87	100.0	100.0	100.0	100.0	100.0	95Q2	120.0	121.6	102.3	120.4	142.6
88	103.2	103.9	97.7	104.8	111.1	95Q3	120.6	122.3	102.4	121.5	144.1
89	103.6	105.4	96.5	111.6	125.5	95Q4	120.4	122.2	102.3	122.0	144.0
90	108.7	110.8	101.4	120.4	130.9	96Q1	121.1	123.1	103.1	123.3	144.5
91	110.4	112.8	101.8	110.4	131.1	96Q2	124.6	126.9	106.4	127.7	148.4
92	112.9	115.3	102.4	110.0	128.3	96Q3	126.6	129.3	108.3	130.4	151.0
93	114.4	116.0	100.6	107.6	125.3	96Q4	127.4	130.4	109.1	132.0	152.7
94	115.8	117.5	100.9	113.2	131.3	97Q1	127.0	130.4	108.8	132.3	153.4
95	119.9	121.6	102.2	120.6	142.5	97Q2	125.6	129.3	107.5	131.4	153.1
96	124.9	127.4	106.7	128.3	149.1	97Q3	125.9	129.9	107.5	132.3	154.8

## 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	114.9	124.7	125.0	128.4	132.4	94Q3	115.9	117.4	100.5	116.3	135.0
85	109.8	118.4	118.5	126.0	126.8	94Q4	116.1	117.5	99.8	117.6	137.5
86	100.4	102.2	105.0	104.2	106.1	95Q1	117.5	118.9	99.9	119.7	141.1
87	100.0	100.0	100.0	100.0	100.0	95Q2	119.1	120.4	100.4	121.9	144.6
88	103.1	103.9	98.0	105.0	111.3	95Q3	119.4	120.8	100.2	122.8	145.8
89	104.6	106.3	97.2	113.5	128.0	95Q4	118.6	120.1	99.6	122.6	144.9
90	107.3	109.1	99.8	119.6	130.3	96Q1	119.2	121.0	100.5	124.0	145.3
91	109.4	111.4	100.6	110.8	131.5	96Q2	122.9	125.0	104.1	128.6	149.5
92	111.0	112.8	100.3	109.4	127.8	96Q3	124.4	126.9	105.9	131.1	151.6
93	115.0	116.3	100.3	109.6	127.7	96Q4	125.0	127.9	106.5	132.6	153.0
94	115.8	117.2	100.4	115.1	133.7	97Q1	125.5	128.7	106.9	133.8	154.7
95	118.7	120.0	100.0	121.8	144.1	97Q2	124.7	128.1	106.0	133.7	155.0
96	122.9	125.2	104.3	129.0	149.9	97Q3	125.8	129.5	106.6	135.5	157.7

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

	Annual figures (index 1987=100)						Quarterly figures (index 1987=100)				
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	117.6	128.1	128.8	131.7	135.4	94Q3	115.5	117.0	100.3	117.1	133.3
85	112.6	122.0	122.4	129.7	130.3	94Q4	116.0	117.4	99.9	118.7	136.1
86	101.0	102.9	105.4	105.0	107.0	95Q1	117.0	118.3	99.8	120.4	139.2
87	100.0	100.0	100.0	100.0	100.0	95Q2	118.0	119.3	99.8	121.9	141.9
88	104.5	105.3	98.6	106.7	112.7	95Q3	118.3	119.7	99.8	122.9	143.2
89	106.1	108.1	98.2	116.4	129.5	95Q4	117.6	119.1	99.3	122.9	142.6
90	108.1	110.3	100.3	122.6	131.1	96Q1	118.3	120.0	100.3	124.4	143.3
91	111.2	113.4	101.5	114.2	133.1	96Q2	122.2	124.4	104.1	129.5	148.1
92	112.2	114.2	100.6	111.9	128.0	96Q3	123.8	126.4	105.7	132.1	150.4
93	115.0	116.2	100.4	110.5	125.9	96Q4	125.3	128.3	106.9	134.6	153.0
94	115.7	117.1	100.5	116.2	132.4	97Q1	126.7	130.1	107.7	137.0	155.9
95	117.7	119.1	99.7	122.0	141.7	97Q2	126.4	130.1	107.0	137.4	156.8
96	122.4	124.7	104.2	130.1	148.6	97Q3	128.2	132.3	107.9	140.0	160.5

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

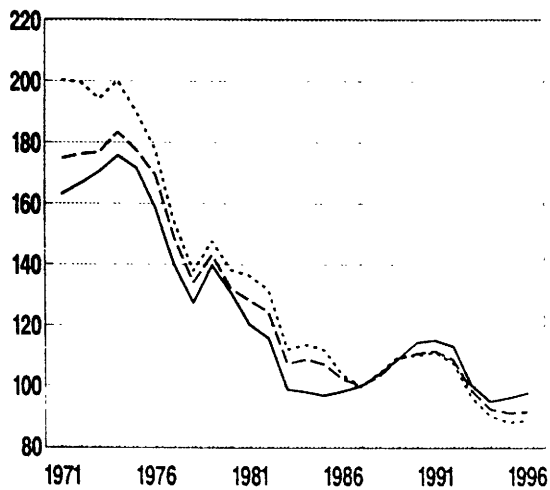
# Spain – peseta

## Nominal Effective Exchange Rate

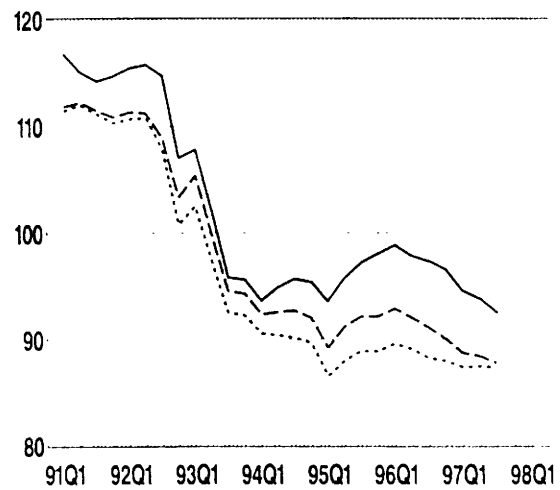
	Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change		
	IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM
84	98.0	108.8	113.7	94Q3	95.7	92.7	90.1	SEP96	-0.0	-0.0	0.2
85	96.9	107.2	111.9	94Q4	95.4	92.0	89.7	OCT96	-0.6	-0.7	-0.4
86	98.3	102.2	103.5	95Q1	93.6	89.2	86.5	NOV96	0.0	-0.4	0.1
87	100.0	100.0	100.0	95Q2	95.7	91.2	87.9	DEC96	-0.8	-0.7	-0.4
88	104.2	103.4	104.5	95Q3	97.2	92.1	88.9	JAN97	-0.5	-0.3	0.0
89	109.1	109.1	109.9	95Q4	98.0	92.1	88.8	FEB97	-1.4	-0.9	-0.7
90	114.4	110.7	110.1	96Q1	98.9	92.9	89.6	MAR97	-0.2	0.0	0.0
91	115.2	111.6	111.2	96Q2	97.9	92.0	89.1	APR97	0.2	0.0	0.3
92	113.2	108.6	107.4	96Q3	97.4	91.1	88.2	MAY97	-0.1	0.1	0.1
93	100.2	98.4	96.1	96Q4	96.6	90.1	87.9	JUN97	-0.7	-0.4	-0.2
94	94.9	92.4	90.2	97Q1	94.6	88.7	87.4	JUL97	-1.0	-0.7	-0.0
95	96.1	91.1	88.0	97Q2	93.9	88.4	87.4	AUG97	-0.3	0.1	-0.1
96	97.7	91.5	88.7	97Q3	92.5	87.7	87.3	SEP97	1.0	0.4	0.1

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

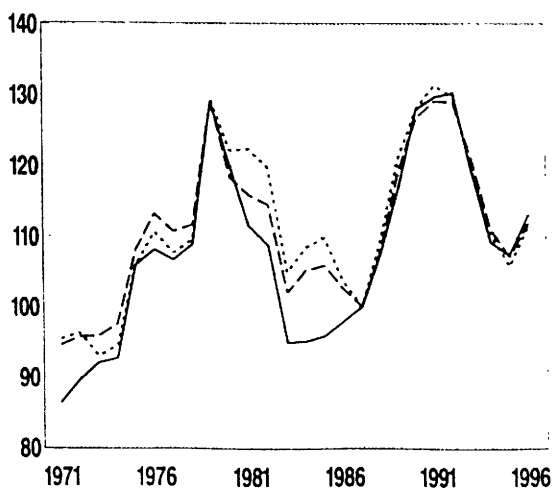


Quarterly figures (index 1987=100)

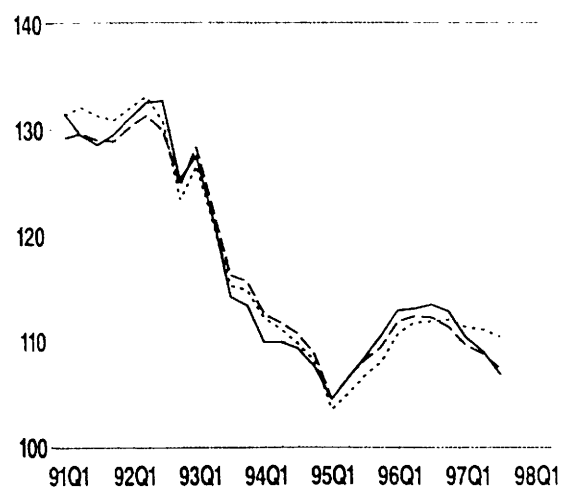


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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	91.0	90.2	93.8	93.9	95.1	94Q3	104.8	106.5	102.0	106.6	109.3
85	90.9	90.6	94.7	93.1	95.9	94Q4	104.8	106.5	102.1	105.6	107.6
86	97.0	97.0	97.4	97.1	97.9	95Q1	103.2	104.8	100.6	103.2	104.5
87	100.0	100.0	100.0	100.0	100.0	95Q2	105.8	107.6	103.3	105.4	106.5
88	104.8	105.1	103.6	106.2	107.4	95Q3	107.7	109.7	105.2	107.0	108.4
89	111.2	112.2	107.4	112.4	116.7	95Q4	108.8	111.3	106.6	108.4	110.5
90	118.2	119.9	112.8	121.3	128.0	96Q1	109.9	112.8	107.9	109.8	112.9
91	120.0	122.6	114.0	124.2	129.8	96Q2	108.9	112.0	107.2	109.1	113.1
92	120.1	123.7	114.9	126.3	130.4	96Q3	108.4	111.5	107.0	108.9	113.4
93	108.3	110.4	104.3	114.0	119.0	96Q4	107.4	110.3	106.4	108.0	112.8
94	103.8	105.5	100.9	106.0	109.2	97Q1	105.1	107.5	104.5	105.6	110.3
95	106.4	108.3	103.9	106.0	107.5	97Q2	104.2	106.1	103.9	104.6	109.0
96	108.7	111.7	107.1	108.9	113.1	97Q3	102.6	104.0	102.6	102.8	106.8

## 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	98.1	98.1	101.7	101.6	105.2	94Q3	104.7	106.1	100.8	107.7	110.7
85	98.3	98.8	101.8	101.0	105.9	94Q4	104.5	105.8	100.7	106.6	108.8
86	99.7	99.9	99.7	99.8	102.6	95Q1	101.8	103.1	98.2	103.1	104.5
87	100.0	100.0	100.0	100.0	100.0	95Q2	104.6	106.0	100.9	105.5	106.6
88	105.0	105.1	103.9	106.4	107.8	95Q3	106.2	107.9	102.6	107.0	108.2
89	112.8	113.5	108.5	114.2	119.2	95Q4	106.6	108.7	103.3	107.6	109.4
90	116.7	117.8	110.8	119.8	126.9	96Q1	107.7	110.3	104.8	109.1	111.8
91	118.9	121.0	112.3	123.5	129.2	96Q2	107.0	109.8	104.5	108.8	112.3
92	118.1	121.0	112.4	124.7	129.0	96Q3	106.1	108.9	104.0	108.2	112.2
93	109.1	110.7	103.8	115.5	120.6	96Q4	105.0	107.5	103.3	107.2	111.3
94	104.2	105.5	100.1	107.5	110.9	97Q1	103.5	105.6	102.1	105.7	109.5
95	104.8	106.4	101.2	105.8	107.2	97Q2	103.2	104.7	102.1	105.2	108.8
96	106.4	109.1	104.2	108.3	111.9	97Q3	102.4	103.5	101.6	104.3	107.4

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	101.0	101.7	105.7	105.1	108.5	94Q3	104.6	106.1	100.8	109.0	109.8
85	101.5	102.7	106.0	104.9	109.8	94Q4	104.6	106.0	101.0	108.2	108.1
86	100.4	100.7	100.2	100.7	103.6	95Q1	101.5	102.9	98.1	104.2	103.6
87	100.0	100.0	100.0	100.0	100.0	95Q2	103.7	105.2	100.5	106.0	105.0
88	106.6	106.9	104.8	108.6	109.6	95Q3	105.3	107.1	102.3	107.5	106.7
89	114.8	115.9	109.7	118.0	121.1	95Q4	105.7	107.9	103.1	108.2	108.0
90	117.9	119.5	111.6	123.5	128.2	96Q1	106.9	109.6	104.7	109.9	110.7
91	121.2	123.7	113.6	128.3	131.4	96Q2	106.6	109.6	104.7	110.0	111.7
92	119.8	123.0	113.0	128.4	129.8	96Q3	105.8	108.8	104.1	109.6	111.9
93	109.4	111.1	104.2	117.2	119.3	96Q4	105.6	108.4	104.0	109.6	112.0
94	104.4	105.9	100.5	109.3	110.3	97Q1	105.0	107.4	103.4	109.0	111.3
95	104.1	105.8	101.0	106.5	105.8	97Q2	105.1	107.0	103.5	109.1	111.1
96	106.2	109.1	104.4	109.8	111.6	97Q3	105.0	106.5	103.3	108.9	110.4

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

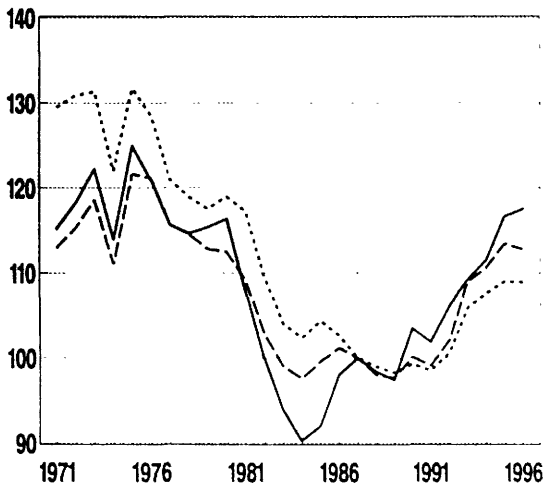
# France – franc

## Nominal Effective Exchange Rate

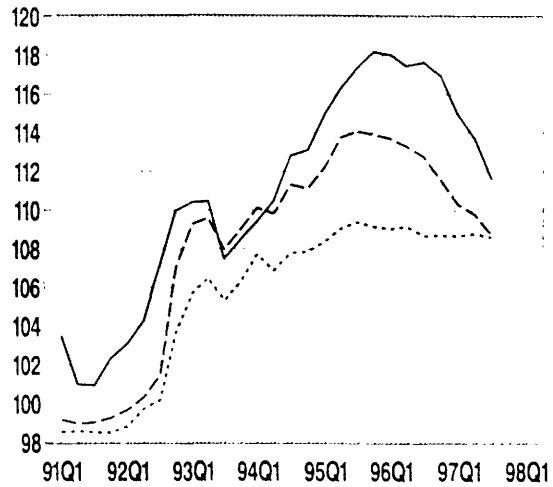
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	90.3	97.6	102.4	94Q3	112.8	111.3	107.8	SEP96	-0.4	-0.4	-0.1
85	92.0	99.6	104.4	94Q4	113.1	111.1	107.9	OCT96	0.0	-0.1	0.4
86	98.1	101.2	102.6	95Q1	114.9	112.2	108.4	NOV96	-0.0	-0.6	-0.0
87	100.0	100.0	100.0	95Q2	116.3	113.8	109.1	DEC96	-0.7	-0.5	-0.2
88	98.4	98.0	99.0	95Q3	117.3	114.1	109.4	JAN97	-0.8	-0.6	-0.1
89	97.4	97.7	98.3	95Q4	118.2	113.9	109.2	FEB97	-0.7	-0.1	0.2
90	103.5	100.1	99.3	96Q1	118.1	113.7	109.0	MAR97	0.0	0.4	0.3
91	101.9	99.1	98.5	96Q2	117.5	113.3	109.2	APR97	-0.3	-0.4	-0.1
92	106.1	102.1	100.6	96Q3	117.7	112.8	108.7	MAY97	-0.4	-0.1	-0.1
93	109.2	109.0	105.9	96Q4	117.0	111.5	108.7	JUN97	-0.9	-0.5	-0.2
94	111.5	110.6	107.6	97Q1	115.0	110.3	108.7	JUL97	-1.5	-1.1	-0.2
95	116.7	113.5	109.0	97Q2	113.7	109.8	108.8	AUG97	-0.1	0.4	0.2
96	117.5	112.8	108.9	97Q3	111.6	108.8	108.6	SEP97	1.5	0.7	0.3

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

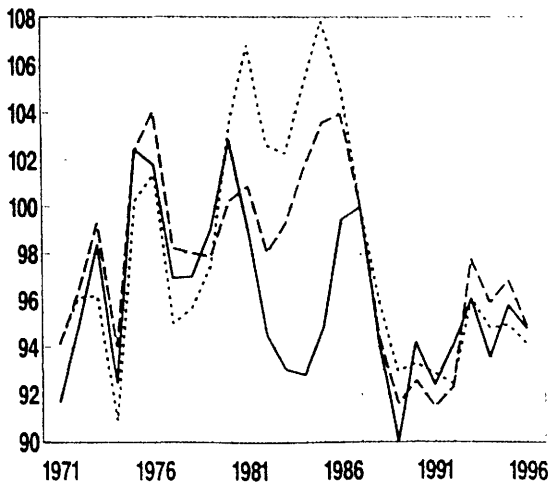


Quarterly figures (index 1987=100)

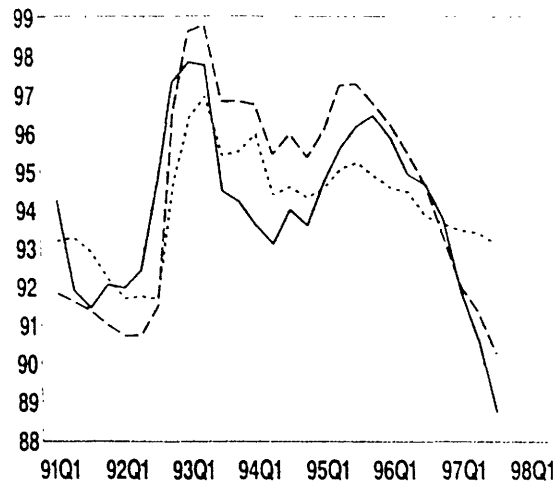


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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	91.1	90.3	90.0	94.8	92.8	94Q3	99.2	99.3	100.6	96.8	94.0
85	93.3	92.5	92.7	96.3	94.8	94Q4	98.9	99.1	100.2	96.8	93.6
86	98.7	99.1	99.5	100.5	99.5	95Q1	100.0	100.3	100.8	98.3	94.8
87	100.0	100.0	100.0	100.0	100.0	95Q2	100.8	101.0	100.9	99.4	95.6
88	97.1	96.9	97.9	95.6	94.1	95Q3	101.3	101.5	100.8	100.2	96.2
89	94.6	94.1	96.5	91.8	90.0	95Q4	101.7	101.7	100.8	100.6	96.5
90	98.4	97.7	99.4	95.0	94.2	96Q1	101.4	101.1	100.2	100.1	95.9
91	94.7	94.3	97.1	91.2	92.4	96Q2	100.7	100.2	99.4	99.2	94.9
92	96.4	96.0	98.4	92.9	94.1	96Q3	100.6	100.0	99.5	98.9	94.7
93	97.6	97.8	97.0	95.8	96.1	96Q4	99.8	99.1	99.0	97.9	93.8
94	98.2	98.3	99.2	96.0	93.6	97Q1	97.7	97.2	97.6	95.8	91.9
95	101.0	101.1	100.8	99.6	95.8	97Q2	96.4	95.9	96.8	94.5	90.6
96	100.6	100.1	99.5	99.0	94.8	97Q3	94.4	94.0	95.3	92.4	88.7

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	97.2	97.3	96.7	101.7	101.7	94Q3	99.6	99.5	99.7	98.5	96.0
85	99.8	99.7	98.6	103.5	103.6	94Q4	99.0	99.0	98.8	98.3	95.4
86	101.1	101.8	101.7	103.2	103.9	95Q1	99.7	99.6	98.6	99.5	96.1
87	100.0	100.0	100.0	100.0	100.0	95Q2	100.7	100.6	98.8	101.0	97.2
88	97.3	96.9	98.2	95.8	94.4	95Q3	100.7	100.5	98.1	101.3	97.3
89	95.8	94.9	97.4	93.0	91.6	95Q4	100.4	100.0	97.4	101.0	96.8
90	96.4	95.4	97.2	93.1	92.6	96Q1	100.0	99.4	97.0	100.6	96.2
91	93.3	92.5	95.4	90.1	91.5	96Q2	99.6	98.7	96.7	100.0	95.5
92	94.0	93.2	95.7	90.9	92.3	96Q3	99.0	98.0	96.5	99.3	94.7
93	98.8	98.5	96.7	97.3	97.8	96Q4	97.7	96.8	95.8	98.0	93.3
94	99.1	98.9	98.7	98.0	95.9	97Q1	96.5	95.6	95.1	96.7	92.0
95	100.4	100.2	98.2	100.7	96.8	97Q2	95.9	95.1	95.0	96.2	91.3
96	99.1	98.2	96.5	99.4	94.9	97Q3	94.9	94.1	94.4	95.1	90.3

## 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	100.3	101.0	100.6	105.5	105.1	94Q3	99.2	99.1	99.4	99.5	94.6
85	103.3	104.0	102.9	107.9	107.9	94Q4	98.9	98.8	98.9	99.6	94.3
86	101.9	102.7	102.3	104.3	105.2	95Q1	99.0	99.0	98.4	100.2	94.6
87	100.0	100.0	100.0	100.0	100.0	95Q2	99.3	99.3	98.0	101.0	95.1
88	98.9	98.6	99.0	97.8	95.9	95Q3	99.4	99.2	97.5	101.3	95.2
89	97.4	97.0	98.5	96.2	93.0	95Q4	99.0	98.7	96.9	101.1	94.9
90	97.3	96.7	97.8	96.1	93.3	96Q1	98.8	98.2	96.6	100.9	94.6
91	95.2	94.6	96.4	93.7	92.9	96Q2	98.8	98.1	96.6	100.8	94.5
92	95.2	94.5	95.9	93.4	92.5	96Q3	98.3	97.4	96.2	100.3	93.8
93	98.8	98.5	96.9	98.4	96.1	96Q4	98.1	97.3	96.2	100.2	93.7
94	99.1	99.0	99.0	99.4	94.8	97Q1	98.0	97.3	96.2	100.1	93.5
95	99.2	99.1	97.7	100.9	95.0	97Q2	97.9	97.4	96.3	100.1	93.4
96	98.5	97.8	96.4	100.5	94.1	97Q3	97.6	97.2	96.2	99.9	93.1

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

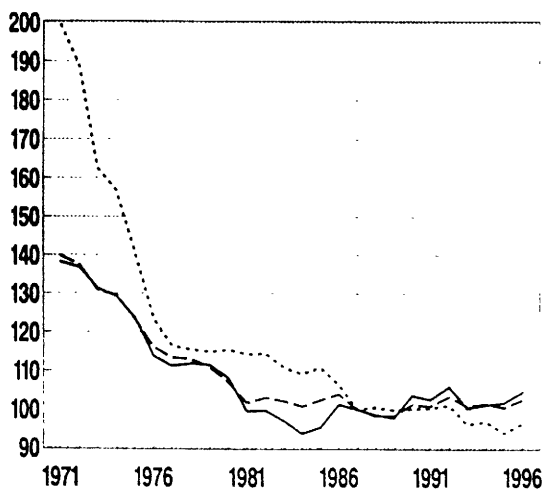
# Ireland – pound

## Nominal Effective Exchange Rate

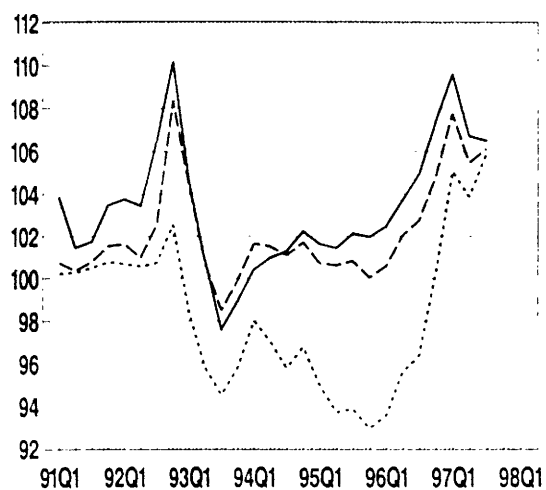
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	93.8	100.8	109.2	94Q3	101.3	101.1	95.8	SEP96	0.7	0.7	1.2
85	95.4	102.4	111.0	94Q4	102.2	101.7	96.8	OCT96	0.3	0.2	1.0
86	101.3	104.0	106.5	95Q1	101.6	100.7	95.0	NOV96	1.9	1.5	2.5
87	100.0	100.0	100.0	95Q2	101.4	100.6	93.7	DEC96	1.2	1.4	2.1
88	98.6	98.4	100.6	95Q3	102.1	100.8	93.9	JAN97	0.4	0.7	1.5
89	97.8	98.3	99.8	95Q4	102.0	100.0	92.9	FEB97	0.5	1.0	1.7
90	103.6	101.3	100.2	96Q1	102.5	100.6	93.5	MAR97	-0.4	-0.1	-0.1
91	102.6	100.9	100.5	96Q2	103.7	102.0	95.6	APR97	-0.5	-0.7	-0.1
92	105.9	103.3	101.1	96Q3	104.9	102.7	96.3	MAY97	-3.0	-2.7	-2.8
93	100.4	100.8	96.1	96Q4	107.4	104.8	100.2	JUN97	-0.1	0.3	0.8
94	101.2	101.5	96.9	97Q1	109.6	107.8	105.1	JUL97	0.9	1.3	2.9
95	101.8	100.6	93.9	97Q2	106.7	105.5	103.9	AUG97	-0.3	0.2	-0.2
96	104.6	102.5	96.4	97Q3	106.5	106.1	105.9	SEP97	0.5	-0.2	-1.0

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

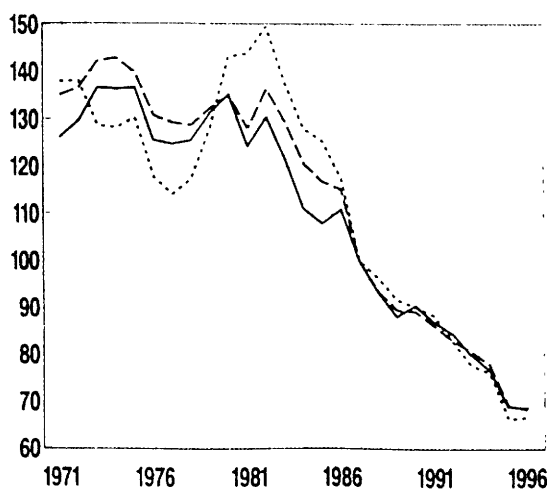


Quarterly figures (index 1987=100)

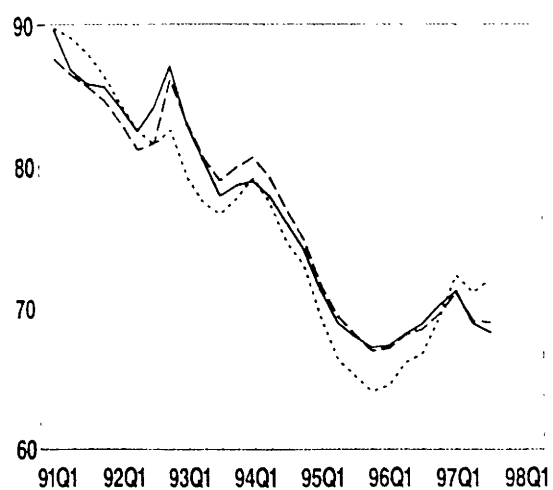


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)





# 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	93.8	96.3	95.8	111.0	94Q3	92.8	90.3	94.0	85.6	76.0
85	96.4	95.5	97.6	96.2	108.0	94Q4	93.6	90.5	94.6	85.1	74.2
86	102.6	103.1	102.1	104.0	111.0	95Q1	92.9	89.5	93.9	83.1	71.2
87	100.0	100.0	100.0	100.0	100.0	95Q2	92.5	88.9	93.6	81.6	69.0
88	98.6	97.6	101.8	97.5	93.3	95Q3	92.9	89.1	94.0	80.9	68.0
89	97.1	97.2	102.4	92.6	88.2	95Q4	92.4	88.6	93.5	79.7	67.2
90	100.2	97.3	98.0	92.5	90.5	96Q1	92.5	88.8	93.5	79.2	67.3
91	96.9	93.3	95.5	88.4	87.0	96Q2	93.2	89.6	94.1	79.5	68.1
92	98.4	94.7	96.0	90.7	84.5	96Q3	94.1	90.5	94.7	79.9	68.9
93	92.1	90.9	94.1	87.3	80.0	96Q4	96.1	92.4	96.5	81.3	70.2
94	92.7	90.5	94.3	86.0	76.8	97Q1	98.0	94.1	98.1	82.7	71.2
95	92.7	89.0	93.7	81.3	68.8	97Q2	95.4	91.6	95.1	80.3	68.9
96	94.0	90.3	94.7	80.0	68.6	97Q3	95.3	91.3	94.6	80.0	68.3

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

	Annual figures (index 1987=100)						Quarterly figures (index 1987=100)				
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	100.8	100.6	103.0	102.1	120.6	94Q3	93.0	90.2	93.1	86.3	76.9
85	102.6	102.3	103.3	102.6	116.9	94Q4	93.6	90.2	93.3	85.6	74.9
86	104.8	105.5	104.0	106.3	115.2	95Q1	92.5	88.9	92.1	83.4	71.6
87	100.0	100.0	100.0	100.0	100.0	95Q2	92.3	88.3	91.8	82.0	69.4
88	98.7	97.6	102.1	97.7	93.6	95Q3	92.2	88.2	91.8	81.0	68.2
89	98.1	98.0	103.4	93.6	89.5	95Q4	91.1	87.2	90.8	79.4	66.9
90	98.8	95.5	96.3	90.8	89.2	96Q1	91.3	87.4	91.0	79.0	67.1
91	95.9	92.0	94.4	87.4	86.1	96Q2	92.3	88.5	92.0	79.5	68.1
92	96.6	92.5	94.0	88.8	83.0	96Q3	92.7	88.9	92.3	79.6	68.5
93	92.9	91.3	93.9	88.0	80.7	96Q4	94.5	90.6	93.9	80.9	69.6
94	93.4	90.8	93.8	87.0	77.9	97Q1	97.2	93.1	96.2	83.0	71.1
95	92.0	88.1	91.6	81.4	69.0	97Q2	95.2	91.0	93.8	81.2	69.1
96	92.7	88.9	92.3	79.7	68.3	97Q3	95.9	91.6	94.1	81.6	69.0

## 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	106.6	107.6	111.1	108.8	128.1	94Q3	92.3	89.7	93.0	88.2	74.7
85	109.1	110.2	111.9	110.2	125.5	94Q4	93.2	90.1	93.8	87.8	73.1
86	106.3	107.0	104.9	108.1	117.5	95Q1	91.4	87.9	92.0	84.7	69.3
87	100.0	100.0	100.0	100.0	100.0	95Q2	90.1	86.4	90.8	82.2	66.3
88	102.1	101.1	103.8	101.9	96.4	95Q3	90.0	86.2	91.1	81.2	65.2
89	101.6	102.3	105.8	99.8	91.8	95Q4	88.8	85.1	90.1	79.5	64.1
90	100.5	98.0	97.6	96.5	90.2	96Q1	89.1	85.5	90.5	79.3	64.5
91	99.6	96.0	96.5	94.4	88.4	96Q2	90.8	87.3	92.1	80.5	66.1
92	99.0	95.1	94.7	93.9	82.8	96Q3	91.3	87.9	92.2	80.8	66.7
93	92.8	91.4	94.6	90.1	77.8	96Q4	94.9	91.4	95.0	83.9	69.3
94	93.3	91.0	94.6	89.5	76.1	97Q1	99.6	95.9	98.7	87.9	72.4
95	90.1	86.4	91.0	81.9	66.2	97Q2	98.5	94.8	96.5	86.9	71.1
96	91.5	88.0	92.5	81.1	66.6	97Q3	100.6	96.6	97.5	88.6	72.1

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

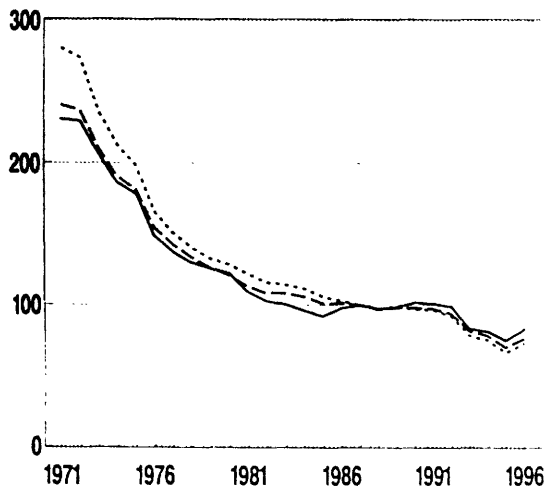
# Italy – lira

## Nominal Effective Exchange Rate

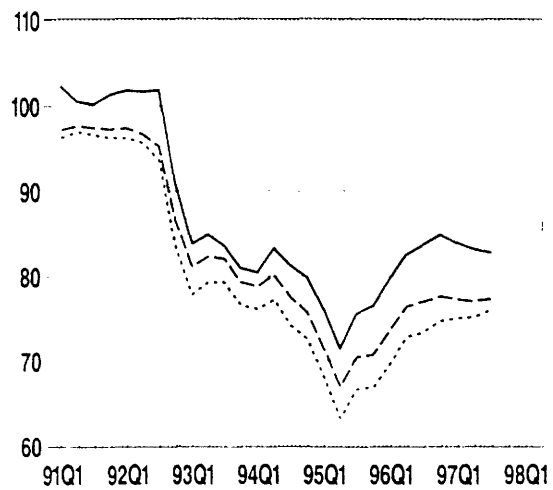
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	96.0	105.9	111.6	94Q3	81.3	77.5	74.2	SEP96	0.9	0.9	1.2
85	92.0	101.1	106.0	94Q4	79.9	75.7	72.5	OCT96	0.6	0.5	0.9
86	97.8	101.4	102.9	95Q1	76.0	71.4	68.0	NOV96	-0.2	-0.8	-0.3
87	100.0	100.0	100.0	95Q2	71.4	66.9	63.2	DEC96	1.0	1.2	1.5
88	97.5	96.8	97.6	95Q3	75.5	70.4	66.6	JAN97	0.0	0.3	0.7
89	98.5	98.3	98.8	95Q4	76.5	70.6	66.8	FEB97	-1.9	-1.3	-1.0
90	102.1	98.0	97.1	96Q1	79.6	73.6	69.7	MAR97	-1.3	-1.0	-1.0
91	101.1	97.4	96.5	96Q2	82.5	76.4	72.8	APR97	0.7	0.5	0.8
92	98.9	93.8	92.1	96Q3	83.7	76.9	73.3	MAY97	-0.0	0.3	0.3
93	83.3	81.2	78.2	96Q4	84.9	77.6	74.6	JUN97	-0.0	0.4	0.7
94	81.2	78.0	75.0	97Q1	83.9	77.2	75.0	JUL97	-0.5	-0.1	0.7
95	74.8	69.8	66.1	97Q2	83.2	77.0	75.1	AUG97	-0.6	-0.1	-0.3
96	82.7	76.1	72.6	97Q3	82.8	77.3	75.9	SEP97	1.3	0.4	0.1

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

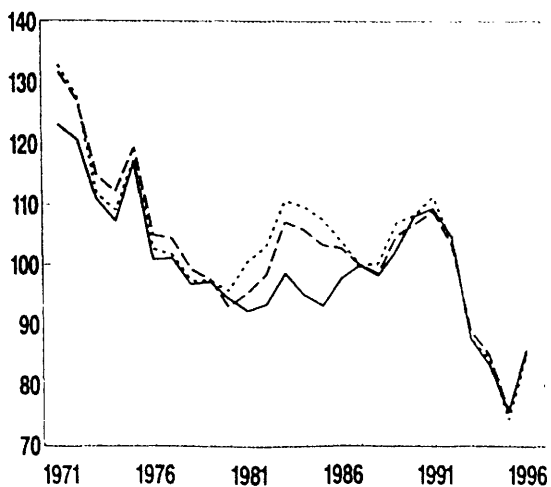


Quarterly figures (index 1987=100)

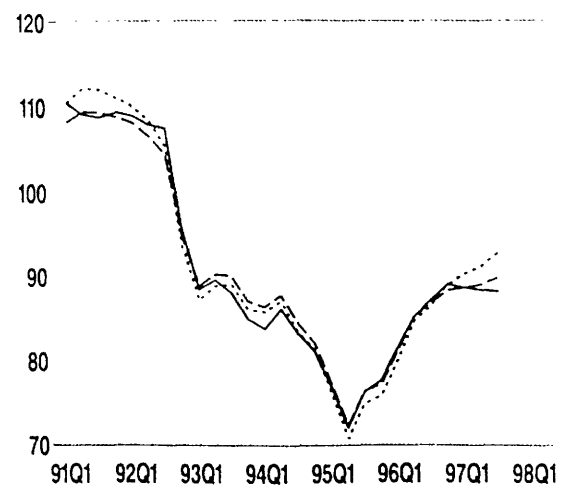


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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	91.0	89.9	95.1	94Q3	89.8	90.0	92.5	85.9	83.2
85	88.1	87.2	91.8	89.3	93.3	94Q4	88.8	88.6	92.5	83.9	81.1
86	96.3	95.6	97.8	96.3	97.9	95Q1	85.2	84.7	90.2	79.5	76.8
87	100.0	100.0	100.0	100.0	100.0	95Q2	80.6	80.0	86.6	74.6	72.0
88	99.5	100.0	97.6	99.9	98.4	95Q3	85.8	85.2	92.8	79.0	76.2
89	102.2	102.4	100.1	102.4	102.5	95Q4	87.3	86.9	94.1	80.5	77.7
90	107.3	109.0	105.3	109.9	108.2	96Q1	91.2	91.0	97.6	84.5	81.5
91	108.0	110.7	106.0	111.5	109.5	96Q2	94.6	94.9	100.4	88.3	85.3
92	106.8	108.7	104.8	108.7	104.9	96Q3	96.0	96.5	101.4	90.2	87.2
93	91.3	92.2	95.4	90.3	87.7	96Q4	97.2	98.0	102.8	91.9	89.1
94	89.7	90.0	92.7	86.1	83.5	97Q1	96.1	97.0	102.0	91.2	88.6
95	84.7	84.2	90.9	78.4	75.6	97Q2	95.1	96.1	101.6	90.7	88.3
96	94.7	95.1	100.5	88.7	85.7	97Q3	94.4	95.4	101.5	90.3	88.2

## 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	95.3	95.7	98.8	97.5	106.0	94Q3	89.4	89.3	91.1	86.8	84.4
85	95.1	95.0	98.6	96.8	103.4	94Q4	88.1	87.7	90.7	84.5	82.1
86	98.9	98.6	100.2	99.1	102.9	95Q1	83.9	83.2	87.6	79.6	77.1
87	100.0	100.0	100.0	100.0	100.0	95Q2	79.5	78.6	84.0	74.8	72.3
88	99.6	100.0	97.9	100.1	98.7	95Q3	84.3	83.4	89.7	79.1	76.3
89	103.6	103.7	101.1	104.3	104.8	95Q4	85.1	84.5	90.4	80.0	77.2
90	105.4	106.5	103.0	108.3	106.8	96Q1	89.1	88.7	94.1	84.2	81.2
91	106.7	108.8	104.3	111.0	109.0	96Q2	92.8	92.9	97.5	88.5	85.3
92	104.2	105.6	102.0	106.9	103.4	96Q3	93.7	94.0	98.2	90.0	86.8
93	92.0	92.4	94.9	91.7	89.0	96Q4	94.7	95.2	99.3	91.6	88.3
94	89.8	89.8	91.9	87.5	85.1	97Q1	94.4	95.0	99.4	91.9	88.6
95	83.2	82.4	87.9	78.4	75.7	97Q2	94.3	94.9	99.8	92.2	89.0
96	92.6	92.7	97.3	88.5	85.4	97Q3	94.7	95.3	100.7	93.0	89.8

## 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	98.2	99.3	102.9	101.0	109.8	94Q3	89.1	89.0	90.8	87.6	83.4
85	98.2	98.9	102.8	100.7	107.7	94Q4	87.9	87.5	90.6	85.4	81.3
86	99.6	99.3	100.8	100.1	104.0	95Q1	83.3	82.6	87.2	80.0	76.0
87	100.0	100.0	100.0	100.0	100.0	95Q2	78.3	77.5	83.1	74.5	70.7
88	101.2	101.7	98.6	102.2	100.3	95Q3	83.3	82.4	89.1	79.0	74.9
89	105.5	106.0	102.3	108.0	107.0	95Q4	84.1	83.5	89.9	80.0	75.8
90	106.6	108.3	103.7	112.1	108.3	96Q1	88.2	87.9	93.8	84.5	80.1
91	109.1	111.6	105.6	115.8	111.4	96Q2	92.5	92.6	97.6	89.4	84.8
92	106.0	107.5	102.5	110.4	104.2	96Q3	93.4	93.9	98.1	91.1	86.5
93	92.1	92.5	95.1	92.7	87.7	96Q4	95.3	96.0	99.9	93.7	89.0
94	89.8	89.8	92.0	88.5	84.3	97Q1	96.0	96.8	100.7	95.0	90.2
95	82.2	81.4	87.3	78.3	74.3	97Q2	96.3	97.2	101.2	95.9	91.1
96	92.3	92.5	97.3	89.6	85.0	97Q3	97.4	98.4	102.7	97.4	92.7

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

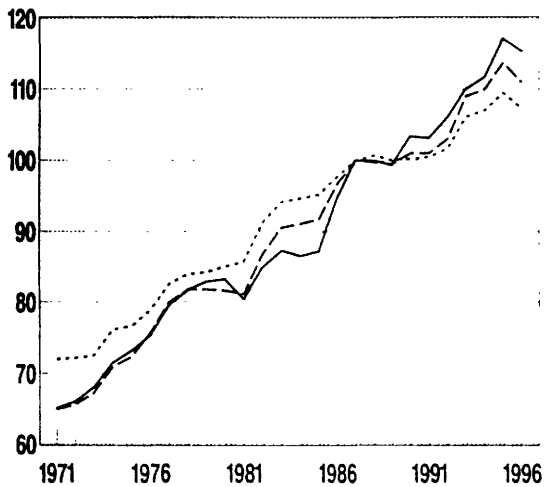
# Netherlands – guilder

## Nominal Effective Exchange Rate

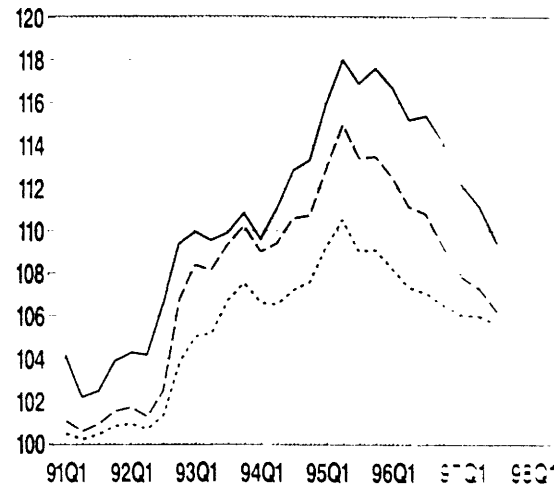
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	Relative to			Relative to			Relative to				
	IC23	EUR15	ERM	IC23	EUR15	ERM	IC23	EUR15	ERM		
84	86.5	91.1	94.7	94Q3	112.8	110.6	107.2	SEP96	-0.5	-0.5	-0.2
85	87.2	91.7	95.2	94Q4	113.3	110.7	107.6	OCT96	-0.7	-0.8	-0.4
86	94.8	96.7	97.7	95Q1	116.0	112.9	109.2	NOV96	-0.0	-0.4	-0.1
87	100.0	100.0	100.0	95Q2	118.0	115.0	110.5	DEC96	-0.7	-0.6	-0.4
88	100.0	99.8	100.7	95Q3	116.9	113.4	109.0	JAN97	-0.8	-0.6	-0.3
89	99.4	99.5	100.1	95Q4	117.6	113.5	109.1	FEB97	-0.6	-0.2	-0.1
90	103.4	101.0	100.2	96Q1	116.7	112.5	108.2	MAR97	-0.2	-0.0	-0.1
91	103.2	101.0	100.5	96Q2	115.2	111.1	107.3	APR97	-0.2	-0.4	-0.1
92	106.1	103.0	101.7	96Q3	115.4	110.8	107.0	MAY97	-0.1	0.1	-0.1
93	110.0	109.0	106.1	96Q4	114.1	109.2	106.5	JUN97	-0.6	-0.4	-0.1
94	111.7	109.9	107.0	97Q1	112.2	107.8	106.0	JUL97	-1.3	-1.0	-0.1
95	117.1	113.7	109.5	97Q2	111.2	107.2	106.0	AUG97	-0.1	0.2	-0.1
96	115.4	110.9	107.3	97Q3	109.5	106.2	105.6	SEP97	0.9	0.3	-0.1

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

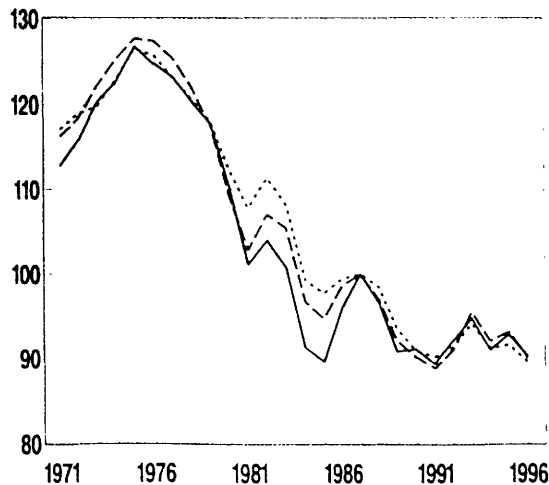


Quarterly figures (index 1987=100)

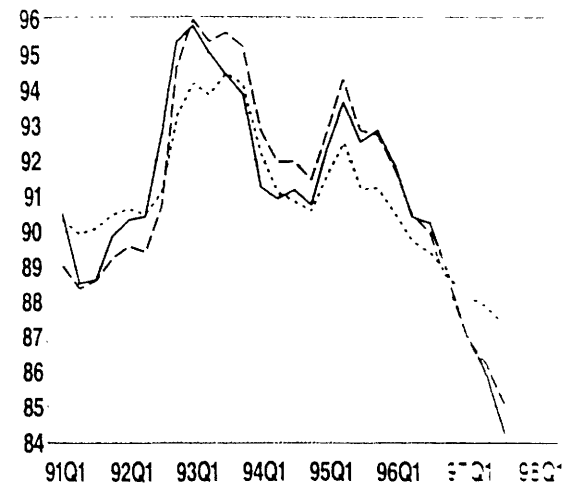


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# Netherlands — guilder

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

	Annual figures (index 1987=100)						Quarterly figures (index 1987=100)				
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	93.6	97.2	107.8	93.6	91.3	94Q3	98.3	97.7	97.1	94.9	91.2
85	92.0	95.0	106.2	90.7	89.6	94Q4	98.4	97.8	97.0	95.1	90.8
86	97.7	99.0	100.4	96.5	96.0	95Q1	100.3	99.8	98.8	97.3	92.4
87	100.0	100.0	100.0	100.0	100.0	95Q2	101.6	101.1	100.0	98.8	93.7
88	97.1	97.4	97.7	97.2	96.7	95Q3	100.3	99.7	98.6	97.6	92.5
89	93.2	93.5	96.4	91.1	90.8	95Q4	100.4	100.0	98.9	97.8	92.9
90	94.8	95.0	98.3	91.1	91.1	96Q1	99.3	98.9	98.0	96.6	91.9
91	92.9	92.8	96.8	89.2	89.4	96Q2	97.7	97.4	96.6	95.0	90.4
92	94.4	93.7	96.6	91.2	92.1	96Q3	97.7	97.4	96.8	94.8	90.2
93	96.5	95.8	96.1	94.3	94.8	96Q4	96.5	96.2	95.8	93.6	88.8
94	97.3	96.8	96.2	94.1	91.0	97Q1	94.9	94.5	94.3	91.9	87.0
95	100.7	100.1	99.1	97.9	92.9	97Q2	94.1	93.6	93.6	91.2	85.9
96	97.8	97.5	96.8	95.0	90.4	97Q3	92.7	92.1	92.2	89.8	84.2

## 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	97.6	102.2	113.3	97.9	96.7	94Q3	98.1	97.3	96.1	95.4	92.0
85	96.1	99.8	110.8	94.8	94.7	94Q4	98.1	97.2	95.8	95.6	91.4
86	99.2	100.7	101.8	98.0	98.6	95Q1	99.7	98.9	97.1	97.6	92.9
87	100.0	100.0	100.0	100.0	100.0	95Q2	101.2	100.3	98.3	99.3	94.3
88	97.3	97.5	98.0	97.4	97.0	95Q3	99.5	98.7	96.6	97.9	92.8
89	94.0	94.2	97.1	92.1	92.0	95Q4	99.2	98.5	96.5	97.6	92.7
90	93.6	93.5	96.9	90.0	90.1	96Q1	98.0	97.5	95.7	96.5	91.8
91	92.0	91.6	95.7	88.6	88.8	96Q2	96.7	96.1	94.7	95.0	90.5
92	92.9	91.8	94.7	89.9	91.0	96Q3	96.3	95.8	94.7	94.6	90.0
93	97.0	95.8	95.6	94.9	95.5	96Q4	95.0	94.4	93.6	93.3	88.4
94	97.5	96.7	95.5	95.0	92.1	97Q1	93.9	93.3	92.6	92.2	87.0
95	99.9	99.1	97.1	98.1	93.2	97Q2	93.6	92.9	92.3	92.0	86.2
96	96.5	96.0	94.7	94.9	90.1	97Q3	92.8	92.0	91.6	91.3	85.1

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

	Annual figures (index 1987=100)						Quarterly figures (index 1987=100)				
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	100.1	105.4	117.5	100.8	99.3	94Q3	97.8	97.0	95.9	96.3	90.8
85	98.7	103.2	115.1	97.9	97.7	94Q4	98.0	97.2	95.8	96.7	90.6
86	99.8	101.4	102.2	98.7	99.5	95Q1	99.3	98.4	96.9	98.2	91.6
87	100.0	100.0	100.0	100.0	100.0	95Q2	100.1	99.3	97.6	99.4	92.5
88	98.7	99.0	98.7	99.3	98.5	95Q3	98.5	97.7	96.1	98.0	91.2
89	95.5	96.1	98.1	94.9	93.4	95Q4	98.2	97.5	96.1	97.9	91.2
90	94.4	94.7	97.4	92.6	90.9	96Q1	97.2	96.6	95.4	96.9	90.5
91	93.7	93.5	96.7	91.8	90.2	96Q2	96.2	95.7	94.7	95.9	89.7
92	94.1	93.1	95.0	92.4	91.3	96Q3	95.9	95.5	94.5	95.6	89.4
93	97.0	95.9	95.7	96.0	94.1	96Q4	95.4	95.0	94.0	95.2	88.7
94	97.6	96.7	95.7	96.2	91.2	97Q1	95.2	94.8	93.6	95.1	88.2
95	99.0	98.2	96.7	98.4	91.6	97Q2	95.3	94.8	93.4	95.3	87.9
96	96.2	95.7	94.6	95.9	89.6	97Q3	95.2	94.6	93.1	95.3	87.4

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

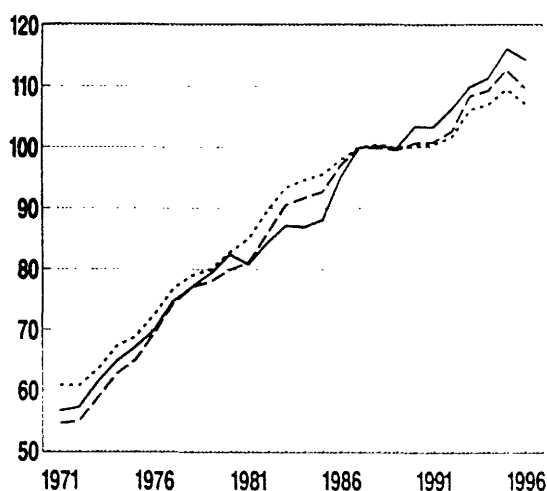
# Austria – schilling

## Nominal Effective Exchange Rate

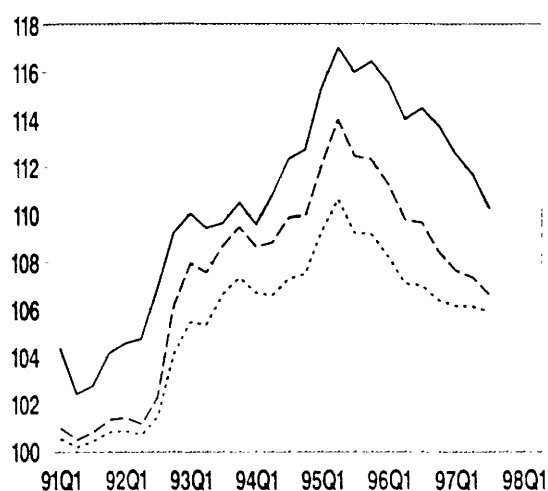
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	87.0	91.7	94.7	94Q3	112.3	109.9	107.3	SEP96	-0.4	-0.5	-0.3
85	88.1	92.7	95.6	94Q4	112.7	109.9	107.5	OCT96	-0.5	-0.6	-0.3
86	95.3	97.2	98.0	95Q1	115.3	112.1	109.3	NOV96	-0.2	-0.2	-0.0
87	100.0	100.0	100.0	95Q2	117.0	114.0	110.7	DEC96	-0.6	-0.5	-0.4
88	100.2	99.9	100.5	95Q3	116.0	112.5	109.2	JAN97	-0.5	-0.4	-0.2
89	99.9	99.6	100.0	95Q4	116.5	112.3	109.2	FEB97	-0.4	0.0	0.2
90	103.5	100.8	100.2	96Q1	115.6	111.3	108.2	MAR97	-0.0	0.2	0.2
91	103.4	100.9	100.5	96Q2	114.0	109.8	107.1	APR97	-0.2	-0.4	-0.2
92	106.3	102.7	101.8	96Q3	114.5	109.7	107.0	MAY97	-0.2	0.0	0.0
93	109.9	108.4	106.2	96Q4	113.8	108.4	106.4	JUN97	-0.6	-0.3	-0.1
94	111.4	109.3	107.0	97Q1	112.6	107.6	106.1	JUL97	-1.0	-0.7	-0.2
95	116.2	112.7	109.6	97Q2	111.7	107.4	106.1	AUG97	-0.2	0.2	-0.1
96	114.5	109.8	107.2	97Q3	110.3	106.6	105.9	SEP97	0.8	0.2	-0.1

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

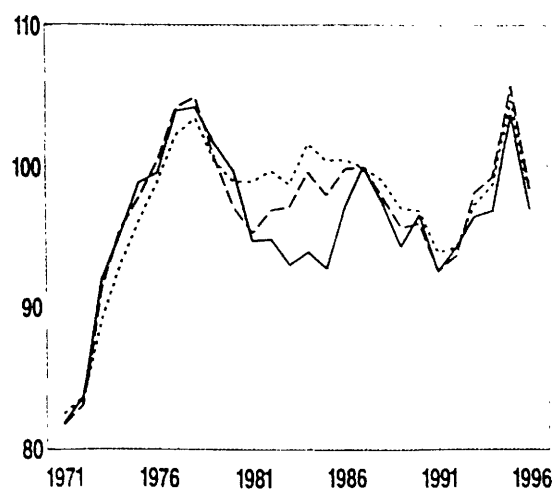


Quarterly figures (index 1987=100)

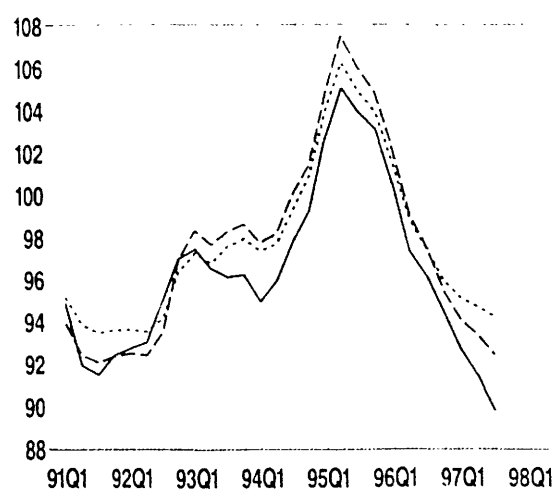


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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	91.4	91.3	89.0	89.2	94.0	94Q3	102.9	104.8	103.4	105.0	97.8
85	91.2	91.0	89.5	89.8	92.8	94Q4	102.8	105.0	103.2	105.4	99.3
86	97.6	96.6	97.5	96.7	97.2	95Q1	104.6	107.1	104.9	107.9	102.8
87	100.0	100.0	100.0	100.0	100.0	95Q2	105.7	108.3	105.7	109.3	105.0
88	98.5	98.0	99.8	97.8	97.5	95Q3	104.4	107.1	104.4	108.0	103.9
89	96.2	96.0	96.4	95.4	94.4	95Q4	104.6	107.3	104.5	107.9	103.1
90	98.6	98.1	99.5	96.5	96.6	96Q1	103.6	106.3	103.6	106.5	100.6
91	96.5	96.8	98.3	95.4	92.6	96Q2	102.1	104.7	102.1	104.4	97.3
92	98.6	99.6	100.4	98.4	94.4	96Q3	102.4	104.9	102.4	104.1	96.2
93	101.4	102.3	102.3	-2.3	96.6	96Q4	101.6	104.1	101.5	102.9	94.4
94	102.1	103.8	102.6	104.1	97.0	97Q1	100.4	102.9	100.1	101.3	92.7
95	104.8	107.4	104.9	108.3	103.7	97Q2	99.5	101.9	99.1	100.0	91.4
96	102.4	105.0	102.4	104.5	97.1	97Q3	98.1	100.4	97.4	98.2	89.8

## 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	95.4	95.9	93.4	93.3	99.6	94Q3	103.2	105.0	103.0	106.9	100.0
85	95.2	95.4	93.2	93.8	98.0	94Q4	102.9	105.0	102.4	107.2	101.4
86	99.0	98.2	98.8	98.2	99.9	95Q1	104.6	106.9	103.6	109.5	104.8
87	100.0	100.0	100.0	100.0	100.0	95Q2	106.0	108.4	104.5	111.4	107.5
88	98.6	98.1	100.1	98.0	97.9	95Q3	104.3	106.8	102.7	109.8	106.0
89	96.8	96.5	97.0	96.5	95.7	95Q4	104.0	106.5	102.6	109.3	104.8
90	97.4	96.6	98.1	95.7	96.1	96Q1	103.0	105.5	101.8	107.9	102.2
91	95.7	95.7	97.2	95.4	92.7	96Q2	101.6	104.0	100.6	105.9	99.1
92	97.0	97.7	98.6	97.6	93.8	96Q3	101.5	103.9	100.7	105.4	97.5
93	102.1	102.6	102.1	103.9	98.2	96Q4	100.4	102.7	99.5	103.9	95.4
94	102.7	104.3	102.5	106.1	99.3	97Q1	99.7	101.9	98.7	102.9	94.1
95	104.7	107.1	103.4	110.0	105.8	97Q2	99.4	101.6	98.1	102.4	93.4
96	101.6	104.0	100.7	105.8	98.5	97Q3	98.8	100.9	97.2	101.5	92.4

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	97.3	98.3	95.7	95.4	101.7	94Q3	103.1	104.8	102.8	107.5	99.3
85	97.2	98.0	95.6	96.2	100.5	94Q4	103.0	104.9	102.4	108.0	100.9
86	99.5	98.8	99.1	98.8	100.5	95Q1	104.3	106.5	103.4	110.1	104.0
87	100.0	100.0	100.0	100.0	100.0	95Q2	105.3	107.6	104.1	111.5	106.3
88	99.6	99.2	100.6	99.4	99.1	95Q3	103.7	106.1	102.4	109.9	104.9
89	98.0	97.9	97.7	98.7	97.1	95Q4	103.6	106.0	102.4	109.7	103.9
90	98.1	97.6	98.5	97.8	96.9	96Q1	102.6	105.0	101.6	108.4	101.5
91	97.1	97.2	98.0	97.9	94.0	96Q2	101.5	103.9	100.7	106.9	98.8
92	98.0	98.8	98.9	99.6	94.4	96Q3	101.5	103.9	100.6	106.5	97.4
93	102.3	102.7	102.2	104.7	97.4	96Q4	100.9	103.3	99.9	105.6	95.9
94	102.8	104.4	102.5	107.1	98.8	97Q1	100.7	103.1	99.3	105.1	95.1
95	104.2	106.6	103.1	110.3	104.8	97Q2	100.7	103.1	98.9	104.9	94.7
96	101.6	104.0	100.7	106.8	98.4	97Q3	100.5	102.8	98.2	104.5	94.2

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

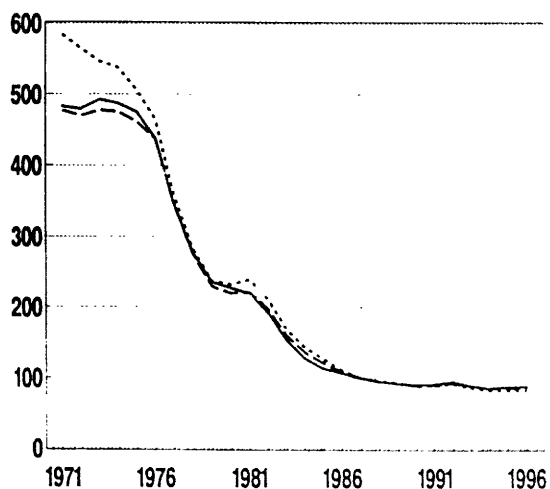
# Portugal – escudo

## Nominal Effective Exchange Rate

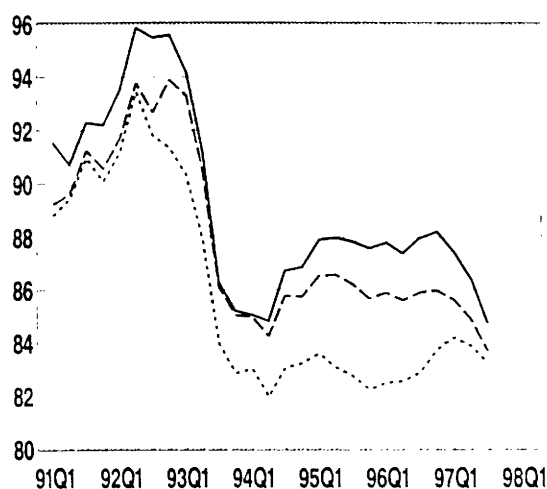
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	Relative to			Relative to			Relative to				
	IC23	EUR15	ERM	IC23	EUR15	ERM	IC23	EUR15	ERM		
84	127.7	136.0	142.9	94Q3	86.7	85.8	83.1	SEP96	-0.1	-0.1	0.2
85	113.6	121.0	127.2	94Q4	86.9	85.7	83.2	OCT96	0.4	0.3	0.8
86	106.9	109.3	111.0	95Q1	87.9	86.5	83.6	NOV96	-0.2	-0.5	-0.0
87	100.0	100.0	100.0	95Q2	88.0	86.6	83.1	DEC96	-0.4	-0.3	0.0
88	95.1	94.9	96.0	95Q3	87.8	86.2	82.7	JAN97	0.1	0.3	0.7
89	92.1	92.4	93.2	95Q4	87.6	85.7	82.2	FEB97	-1.0	-0.6	-0.2
90	90.7	89.0	88.4	96Q1	87.8	85.9	82.5	MAR97	-0.1	0.1	0.1
91	91.7	90.2	89.8	96Q2	87.4	85.6	82.5	APR97	-0.2	-0.3	-0.0
92	95.1	93.0	91.9	96Q3	88.0	85.9	82.9	MAY97	-0.5	-0.3	-0.3
93	90.1	88.6	86.2	96Q4	88.2	86.0	83.7	JUN97	-0.8	-0.6	-0.3
94	85.9	85.2	82.8	97Q1	87.4	85.6	84.2	JUL97	-1.2	-0.9	-0.1
95	87.8	86.2	82.9	97Q2	86.4	84.9	83.9	AUG97	-0.4	-0.1	-0.3
96	87.8	85.8	82.9	97Q3	84.8	83.7	83.2	SEP97	0.5	0.1	-0.3

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

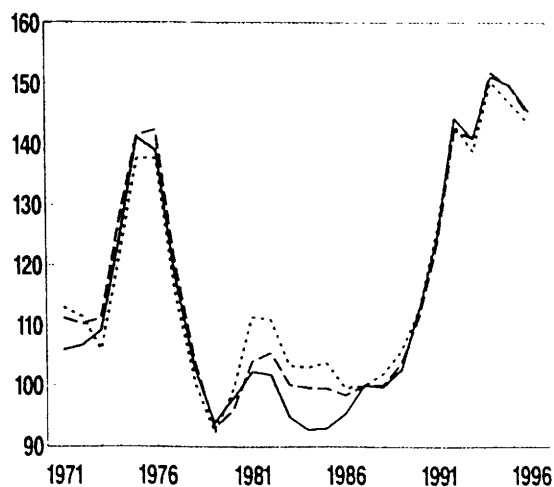


Quarterly figures (index 1987=100)

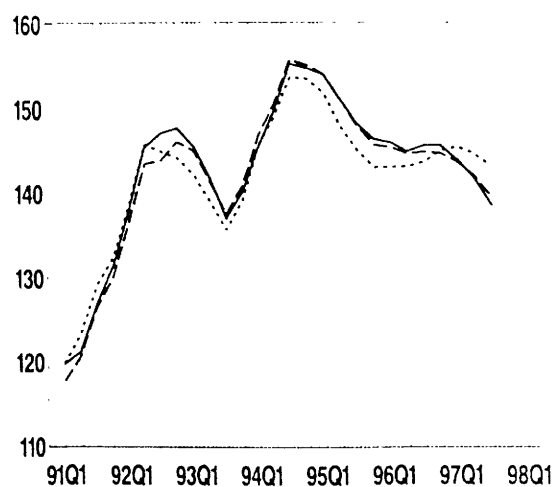


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)





# Portugal — escudo

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	95.8	89.8	93.7	96.1	92.7	94Q3	127.3	129.6	110.2	148.5	155.3
85	97.0	92.6	94.7	97.9	92.9	94Q4	128.0	130.7	111.0	148.7	154.7
86	100.6	100.6	97.1	100.8	95.3	95Q1	130.0	132.9	112.6	149.3	154.0
87	100.0	100.0	100.0	100.0	100.0	95Q2	130.5	133.6	112.7	148.1	151.0
88	102.5	102.3	103.8	101.7	99.7	95Q3	130.6	133.7	111.9	147.3	148.3
89	106.9	106.0	106.0	105.9	102.6	95Q4	130.5	133.6	110.5	147.5	146.4
90	113.4	111.9	109.0	114.4	112.9	96Q1	130.9	134.2	109.5	149.1	146.0
91	122.4	120.8	111.0	130.2	124.7	96Q2	130.4	133.8	108.0	149.9	145.0
92	132.9	133.5	113.0	145.3	144.5	96Q3	131.3	135.0	108.2	152.0	145.7
93	128.2	128.5	109.3	137.6	141.0	96Q4	131.8	135.8	108.6	153.1	145.7
94	125.8	127.7	108.7	144.9	151.2	97Q1	130.7	135.1	108.1	152.0	143.9
95	130.4	133.5	111.9	148.0	149.9	97Q2	129.2	133.9	107.5	150.2	141.8
96	131.1	134.7	108.6	151.0	145.6	97Q3	126.7	131.7	106.1	147.0	138.6

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	101.2	95.6	99.5	101.6	99.6	94Q3	126.8	128.8	109.1	148.5	155.7
85	102.5	98.6	99.8	103.5	99.5	94Q4	127.3	129.6	109.5	148.6	155.1
86	102.5	102.7	98.7	102.6	98.4	95Q1	129.0	131.5	110.8	148.9	154.1
87	100.0	100.0	100.0	100.0	100.0	95Q2	129.5	132.2	110.7	147.7	151.1
88	102.6	102.2	104.0	101.8	100.0	95Q3	129.4	132.0	109.7	146.7	148.0
89	107.7	106.7	106.7	106.8	103.8	95Q4	128.8	131.5	108.0	146.5	145.7
90	112.1	110.2	107.6	112.9	111.6	96Q1	129.3	132.2	107.3	148.3	145.4
91	121.2	119.2	109.7	128.9	123.6	96Q2	129.0	132.1	106.1	149.4	144.7
92	130.8	130.8	111.1	142.9	142.4	96Q3	129.6	132.9	106.1	151.2	144.9
93	128.3	128.1	108.7	137.6	141.1	96Q4	129.9	133.5	106.3	152.2	144.7
94	125.7	127.2	107.9	145.3	152.0	97Q1	129.5	133.5	106.4	152.0	143.7
95	129.2	131.8	109.8	147.5	149.7	97Q2	128.5	132.9	106.1	150.8	142.0
96	129.5	132.7	106.4	150.3	144.9	97Q3	126.8	131.4	105.3	148.6	139.5

## 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	104.6	99.5	104.1	105.5	103.0	94Q3	126.6	128.5	108.8	150.4	153.7
85	106.4	103.1	104.6	108.1	103.8	94Q4	127.4	129.7	109.6	150.8	153.5
86	103.4	103.7	99.3	103.8	99.6	95Q1	128.5	131.0	110.6	150.4	151.8
87	100.0	100.0	100.0	100.0	100.0	95Q2	128.2	130.8	110.0	148.2	147.9
88	104.5	104.2	105.0	104.2	101.9	95Q3	128.1	130.7	109.1	147.3	145.1
89	110.0	109.4	108.2	110.8	105.8	95Q4	127.6	130.3	107.6	147.3	143.0
90	113.4	112.1	108.4	116.9	112.9	96Q1	128.2	131.1	106.9	149.3	143.1
91	124.1	122.3	111.1	134.7	126.1	96Q2	128.5	131.5	106.1	151.2	143.2
92	133.1	133.2	111.6	147.8	143.3	96Q3	129.1	132.5	105.9	153.2	143.7
93	128.7	128.3	108.9	139.6	138.9	96Q4	130.6	134.4	106.8	155.8	145.0
94	126.0	127.5	108.1	147.7	150.4	97Q1	131.5	135.7	107.6	157.1	145.5
95	128.1	130.7	109.3	148.3	146.9	97Q2	131.2	135.8	107.5	156.8	144.6
96	129.1	132.4	106.4	152.3	143.7	97Q3	130.3	135.3	107.1	155.7	143.2

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

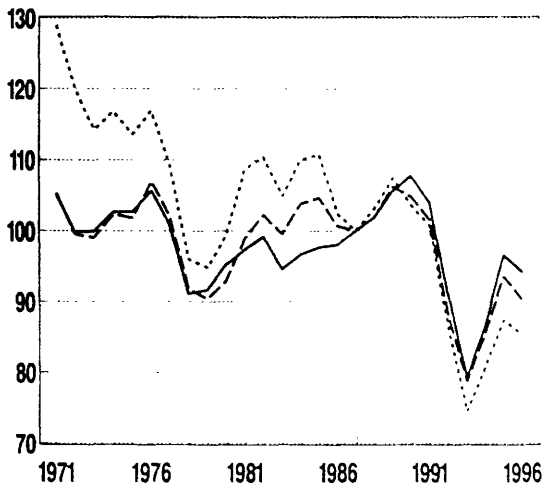
# Finland – markka

## Nominal Effective Exchange Rate

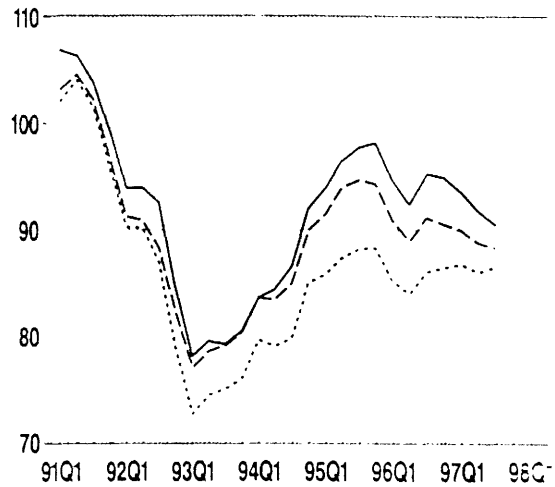
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	96.7	103.8	110.0	94Q3	86.5	84.9	79.8	SEP96	-0.5	-0.5	-0.1
85	97.7	104.7	110.8	94Q4	92.0	89.9	85.0	OCT96	-0.1	-0.2	-0.4
86	98.2	100.7	102.5	95Q1	93.9	91.4	85.8	NOV96	-0.6	-1.1	-0.6
87	100.0	100.0	100.0	95Q2	96.5	94.0	87.3	DEC96	-0.1	0.1	0.4
88	101.9	101.9	103.2	95Q3	97.7	94.7	88.2	JAN97	-0.5	-0.2	0.2
89	105.7	106.3	107.5	95Q4	98.1	94.3	88.3	FEB97	-0.7	-0.1	0.3
90	107.7	104.9	103.6	96Q1	94.6	90.9	85.1	MAR97	-0.5	-0.2	-0.3
91	104.0	101.6	100.8	96Q2	92.4	89.0	83.9	APR97	-0.7	-0.9	-0.6
92	91.2	88.1	86.4	96Q3	95.2	91.1	86.0	MAY97	-0.8	-0.5	-0.5
93	79.3	78.7	74.5	96Q4	94.9	90.5	86.4	JUN97	-0.2	0.2	0.5
94	86.6	85.4	80.8	97Q1	93.6	90.0	86.7	JUL97	-0.6	-0.2	0.6
95	96.6	93.6	87.4	97Q2	91.8	88.8	86.0	AUG97	-1.1	-0.6	-0.8
96	94.3	90.4	85.4	97Q3	90.5	88.3	86.4	SEP97	1.1	0.3	-0.2

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

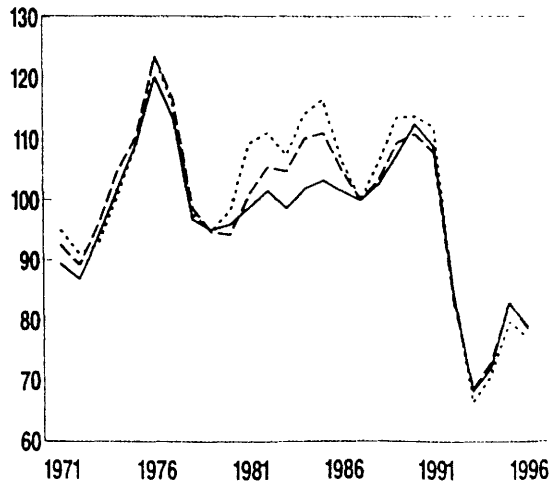


Quarterly figures (index 1987=100)

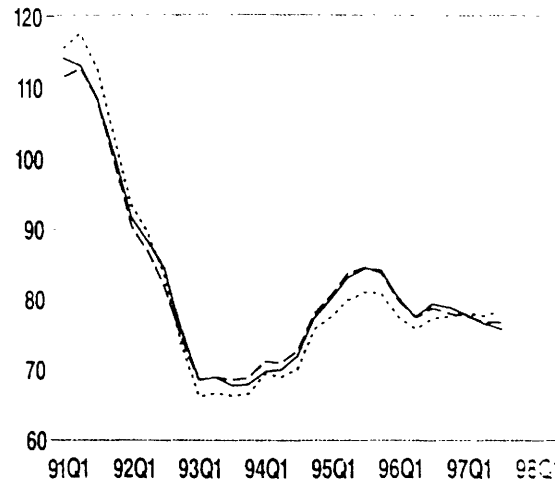


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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	96.5	95.3	95.5	94.1	101.9	94Q3	86.3	83.5	93.3	78.9	71.9
85	98.0	96.7	96.1	97.5	103.3	94Q4	91.0	88.6	99.7	83.5	77.2
86	98.3	97.4	97.2	98.3	101.5	95Q1	92.3	90.4	102.5	85.0	79.9
87	100.0	100.0	100.0	100.0	100.0	95Q2	94.2	92.9	105.9	87.1	83.0
88	102.5	104.6	103.8	103.0	102.6	95Q3	95.1	93.9	107.7	87.9	84.3
89	106.3	109.6	108.2	107.4	107.5	95Q4	95.2	94.1	108.1	88.0	84.1
90	109.2	112.4	109.2	112.3	112.5	96Q1	91.7	90.4	104.0	84.6	80.2
91	105.5	105.7	102.5	110.8	108.9	96Q2	89.4	87.9	101.3	82.4	77.5
92	92.5	90.1	95.7	92.0	84.7	96Q3	92.0	90.2	104.1	84.7	79.3
93	80.9	77.8	86.4	74.7	68.2	96Q4	91.3	89.5	103.6	84.2	78.8
94	86.7	83.7	93.5	79.1	72.1	97Q1	89.6	87.8	102.0	82.8	77.7
95	94.2	92.8	106.0	87.0	82.8	97Q2	87.5	85.9	100.2	81.1	76.5
96	91.1	89.5	103.2	84.0	78.9	97Q3	85.8	84.3	98.8	79.8	75.7

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	102.4	102.4	102.9	100.2	110.2	94Q3	86.0	82.8	91.8	79.1	72.6
85	103.9	103.5	102.4	103.5	111.1	94Q4	90.4	87.7	97.6	83.7	77.9
86	100.2	99.5	99.0	100.3	105.0	95Q1	91.4	89.2	99.8	85.0	80.4
87	100.0	100.0	100.0	100.0	100.0	95Q2	93.5	91.7	103.2	87.3	83.6
88	102.9	104.9	104.2	103.5	103.4	95Q3	93.8	92.3	104.3	87.7	84.5
89	107.8	110.9	109.4	109.0	109.5	95Q4	93.3	91.8	104.2	87.2	83.7
90	107.5	110.1	107.2	110.3	110.9	96Q1	89.8	88.3	100.5	83.9	79.8
91	104.2	103.9	100.9	109.5	107.8	96Q2	87.9	86.2	98.4	82.0	77.4
92	90.4	87.5	93.2	89.9	83.1	96Q3	89.9	88.0	100.9	83.9	78.6
93	81.2	77.7	85.7	75.0	68.6	96Q4	89.1	87.1	100.2	83.3	77.9
94	86.8	83.4	92.4	79.7	73.0	97Q1	88.3	86.3	99.7	82.8	77.5
95	93.0	91.2	102.8	86.8	83.0	97Q2	86.8	84.9	98.5	81.8	76.8
96	89.2	87.4	100.0	83.3	78.4	97Q3	86.0	84.3	98.0	81.3	76.7

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	106.0	106.8	107.7	104.1	114.2	94Q3	85.0	81.3	90.3	79.2	70.0
85	108.1	108.6	107.4	108.4	116.5	94Q4	89.9	86.6	96.9	84.3	75.6
86	101.0	100.6	99.5	101.5	106.5	95Q1	90.2	87.6	98.7	84.9	77.4
87	100.0	100.0	100.0	100.0	100.0	95Q2	91.4	89.2	101.3	86.3	79.7
88	105.3	107.5	105.7	106.6	106.3	95Q3	92.0	90.1	102.9	87.1	80.9
89	111.0	114.8	111.8	115.0	113.6	95Q4	92.0	90.1	103.2	87.1	80.8
90	109.7	112.9	108.3	116.2	113.8	96Q1	88.7	86.7	99.5	84.1	77.4
91	108.2	107.9	102.6	116.6	112.1	96Q2	87.4	85.2	97.9	83.0	75.7
92	93.0	89.7	93.5	94.2	84.5	96Q3	89.4	87.1	100.0	85.1	77.2
93	80.9	76.8	84.8	75.4	66.3	96Q4	89.6	87.3	100.2	85.6	77.5
94	86.4	82.5	91.7	80.3	70.9	97Q1	89.6	87.4	100.2	86.0	78.0
95	91.4	89.2	101.5	86.3	79.7	97Q2	88.5	86.5	99.2	85.3	77.6
96	88.7	86.6	99.4	84.4	77.0	97Q3	88.7	86.8	99.5	85.8	78.4

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

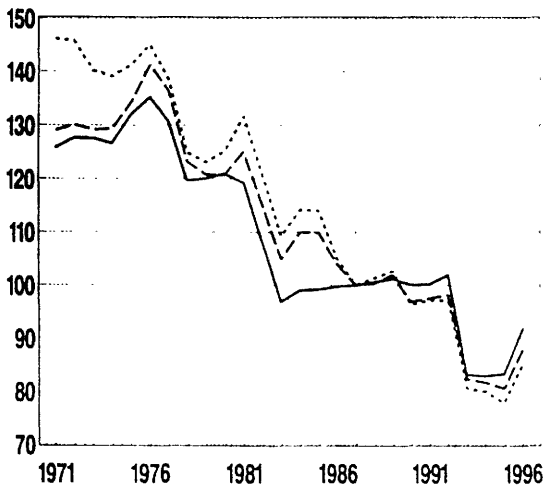
# Sweden – krona

## Nominal Effective Exchange Rate

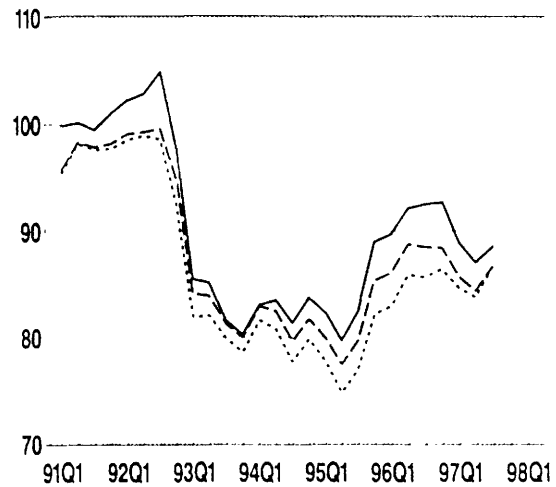
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	99.0	109.9	114.2	94Q3	81.3	79.6	77.7	SEP96	0.6	0.7	1.0
85	99.2	109.9	114.1	94Q4	83.7	81.7	79.8	OCT96	1.3	1.3	1.7
86	99.8	103.9	105.0	95Q1	82.3	79.9	77.7	NOV96	-1.5	-2.0	-1.4
87	100.0	100.0	100.0	95Q2	79.7	77.4	74.8	DEC96	-1.3	-1.0	-0.7
88	100.6	100.4	101.4	95Q3	82.4	79.6	76.9	JAN97	-1.1	-0.7	-0.3
89	101.3	102.0	102.7	95Q4	89.0	85.3	82.2	FEB97	-1.4	-0.6	-0.3
90	100.1	96.9	96.3	96Q1	89.7	86.1	82.9	MAR97	-2.3	-1.9	-1.9
91	100.1	97.5	97.2	96Q2	92.2	88.8	85.9	APR97	0.4	0.1	0.4
92	101.9	98.2	97.1	96Q3	92.6	88.5	85.6	MAY97	-0.5	-0.3	-0.3
93	83.1	82.3	80.6	96Q4	92.7	88.4	86.4	JUN97	-0.4	0.0	0.3
94	82.9	81.7	80.0	97Q1	88.9	85.7	84.6	JUL97	1.4	1.9	2.7
95	83.3	80.5	77.8	97Q2	87.0	84.3	83.7	AUG97	0.2	0.8	0.6
96	91.8	87.9	85.2	97Q3	88.5	86.7	86.6	SEP97	2.0	1.2	0.7

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

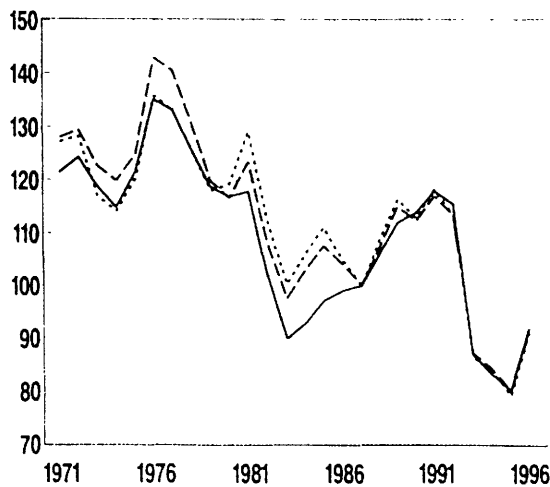


Quarterly figures (index 1987=100)

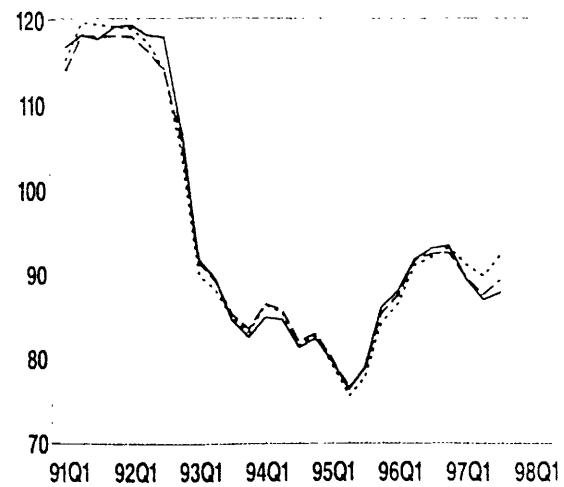


## Real Effective Exchange Rate (based on ULCM)

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	94.4	94.4	93.9	94.6	92.9	94Q3	93.8	89.1	90.0	91.1	81.3
85	96.4	96.1	94.9	96.9	97.2	94Q4	96.5	92.0	94.4	93.1	82.3
86	98.5	99.4	98.5	100.0	99.0	95Q1	95.0	90.9	94.8	91.0	79.6
87	100.0	100.0	100.0	100.0	100.0	95Q2	92.0	88.2	92.9	87.8	76.3
88	102.5	102.7	103.2	103.5	106.1	95Q3	95.0	91.2	95.7	91.2	78.9
89	105.4	106.5	104.7	110.8	112.1	95Q4	102.3	98.0	101.0	99.4	86.0
90	109.4	109.4	103.5	115.2	113.9	96Q1	102.7	98.2	98.8	101.4	88.0
91	115.2	112.8	104.4	116.6	118.0	96Q2	105.0	100.3	98.6	105.4	91.8
92	115.2	112.1	102.7	115.6	115.6	96Q3	105.0	100.3	97.2	106.7	93.1
93	96.1	91.1	90.1	93.5	86.9	96Q4	104.9	100.3	96.8	107.1	93.4
94	95.8	90.8	91.7	93.0	83.2	97Q1	100.3	96.2	93.3	102.5	89.3
95	96.0	92.0	96.1	92.2	80.1	97Q2	98.1	94.3	92.3	100.0	86.9
96	104.4	99.8	97.8	105.1	91.6	97Q3	99.7	96.1	95.1	101.2	87.8

## 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	102.3	104.2	104.5	102.8	103.1	94Q3	93.6	88.0	88.0	91.1	82.0
85	104.5	106.0	104.2	105.3	107.6	94Q4	96.1	90.8	92.0	92.9	82.9
86	101.3	102.6	101.2	102.9	104.0	95Q1	94.1	89.3	91.8	90.5	79.8
87	100.0	100.0	100.0	100.0	100.0	95Q2	91.3	86.8	89.9	87.5	76.5
88	103.2	103.0	103.7	104.4	107.4	95Q3	93.8	89.3	92.2	90.5	78.8
89	107.6	108.4	106.5	113.2	115.1	95Q4	100.2	95.3	96.8	98.0	85.3
90	107.9	107.2	101.7	113.1	112.3	96Q1	100.7	95.6	95.1	100.3	87.5
91	114.3	111.0	103.0	115.2	117.0	96Q2	103.5	98.2	95.6	104.8	91.7
92	112.9	108.8	99.7	112.6	113.4	96Q3	102.9	97.6	93.8	105.5	92.4
93	96.8	90.8	89.1	93.5	87.2	96Q4	102.5	97.5	93.4	105.8	92.5
94	96.1	90.3	90.3	93.4	84.2	97Q1	99.3	94.7	91.1	102.7	89.5
95	94.8	90.1	92.6	91.6	80.0	97Q2	97.7	93.4	90.6	100.9	87.5
96	102.4	97.2	94.5	104.1	91.0	97Q3	100.5	96.3	94.4	103.4	89.3

## 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	105.2	107.6	107.9	106.0	106.1	94Q3	93.4	88.1	88.2	92.2	81.5
85	107.6	109.6	107.9	108.9	111.2	94Q4	96.0	90.9	92.4	94.3	82.6
86	101.9	103.2	101.5	103.7	104.8	95Q1	93.7	89.0	91.9	91.4	79.3
87	100.0	100.0	100.0	100.0	100.0	95Q2	90.3	86.0	89.6	87.8	75.5
88	104.7	104.6	104.4	106.3	108.9	95Q3	92.8	88.4	91.9	90.7	77.8
89	109.2	110.3	107.4	116.4	116.5	95Q4	99.0	94.3	96.5	98.1	84.2
90	108.6	108.3	102.2	116.1	112.9	96Q1	99.5	94.7	94.9	100.5	86.5
91	116.0	113.1	104.0	119.1	118.3	96Q2	102.6	97.7	95.8	105.5	91.1
92	114.0	110.2	100.1	115.5	113.4	96Q3	102.1	97.2	93.9	106.4	92.0
93	97.0	91.2	89.7	94.9	86.3	96Q4	102.8	98.1	94.2	107.8	93.1
94	96.3	90.7	90.8	94.9	83.9	97Q1	100.7	96.3	92.5	105.8	91.1
95	93.9	89.4	92.5	91.9	79.1	97Q2	99.6	95.6	92.2	104.6	89.7
96	101.8	96.9	94.7	105.0	90.6	97Q3	103.1	99.3	96.3	108.0	92.2

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

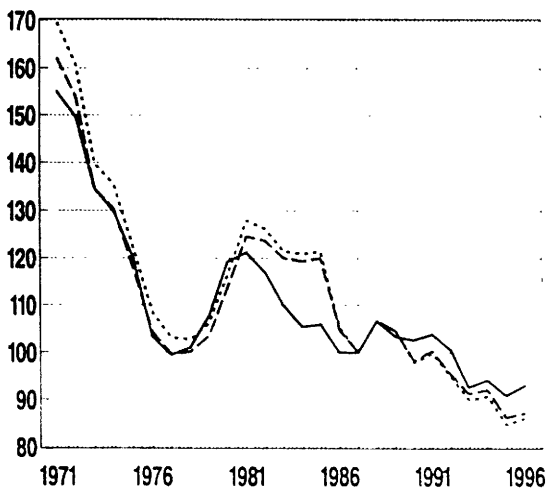
# United Kingdom – pound sterling

## Nominal Effective Exchange Rate

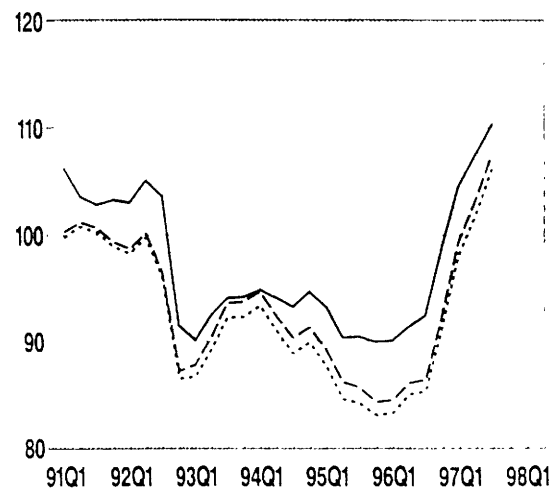
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	Relative to			Relative to			Relative to				
	IC23	EUR15	ERM	IC23	EUR15	ERM	IC23	EUR15	ERM		
84	105.5	119.3	120.9	94Q3	93.2	90.3	88.8	SEP96	1.6	1.8	1.8
85	106.0	120.0	121.5	94Q4	94.6	91.3	89.9	OCT96	2.6	2.7	2.8
86	100.0	104.9	105.3	95Q1	93.2	89.2	87.7	NOV96	4.2	3.8	3.7
87	100.0	100.0	100.0	95Q2	90.3	86.2	84.5	DEC96	1.9	2.4	2.4
88	106.7	106.7	106.7	95Q3	90.4	85.6	84.1	JAN97	2.2	2.8	2.8
89	103.4	104.6	104.7	95Q4	90.0	84.3	83.0	FEB97	1.4	2.5	2.5
90	102.7	98.3	97.9	96Q1	90.1	84.4	83.2	MAR97	-0.1	0.3	0.3
91	104.0	100.4	99.9	96Q2	91.4	86.1	85.0	APR97	2.2	2.1	2.1
92	100.7	95.5	95.0	96Q3	92.4	86.4	85.3	MAY97	-0.3	0.1	0.1
93	92.7	91.3	90.1	96Q4	98.8	92.3	91.1	JUN97	1.2	1.8	1.8
94	94.2	92.1	90.7	97Q1	104.5	99.3	98.0	JUL97	4.1	5.0	5.1
95	91.0	86.3	84.8	97Q2	107.4	103.1	101.7	AUG97	-2.1	-1.5	-1.4
96	93.1	87.2	86.1	97Q3	110.3	107.5	106.2	SEP97	-1.8	-3.0	-2.9

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

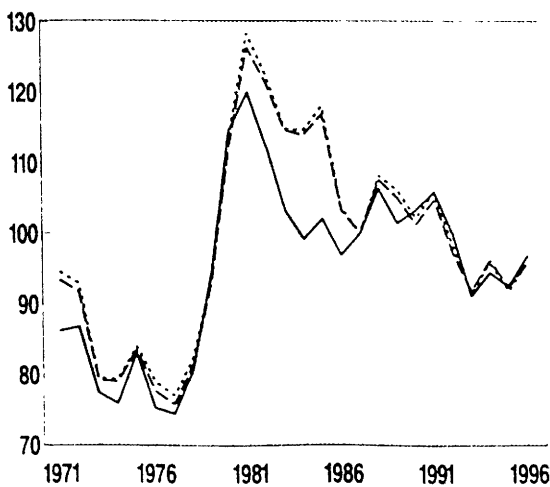


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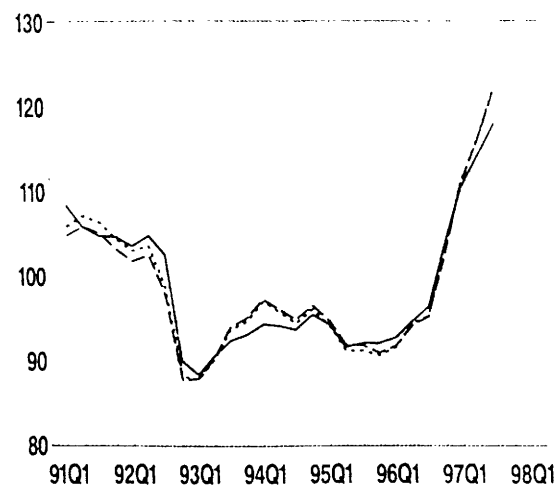


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# United Kingdom – pound sterling

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

	Annual figures (index 1987=100)						Quarterly figures (index 1987=100)				
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	103.9	104.6	106.5	104.3	99.2	94Q3	98.3	100.3	103.7	104.7	93.7
85	104.6	106.1	109.3	105.9	102.0	94Q4	99.7	101.5	105.5	105.9	95.4
86	99.4	98.8	98.2	99.5	97.0	95Q1	98.1	99.8	104.7	104.0	94.3
87	100.0	100.0	100.0	100.0	100.0	95Q2	95.1	96.6	102.5	100.4	91.6
88	107.8	108.6	103.1	110.1	106.4	95Q3	95.2	96.7	103.5	100.3	92.1
89	105.6	107.7	103.2	112.8	101.5	95Q4	94.8	96.4	103.7	99.8	92.1
90	105.8	108.9	106.3	117.1	103.3	96Q1	95.0	96.7	104.1	99.9	92.8
91	109.9	112.4	108.0	120.8	105.9	96Q2	96.4	98.3	105.2	101.4	94.7
92	107.4	109.8	105.9	116.4	100.0	96Q3	97.5	99.6	105.1	102.7	96.4
93	98.8	100.9	104.9	105.0	91.1	96Q4	104.1	106.6	110.2	109.9	103.7
94	99.5	101.5	105.4	105.8	94.4	97Q1	110.1	113.0	113.9	116.4	110.5
95	95.8	97.4	103.6	101.1	92.5	97Q2	112.9	116.1	114.2	119.8	114.2
96	98.2	100.3	106.1	103.4	96.8	97Q3	115.8	119.3	114.7	123.2	118.0

## 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	115.5	117.9	119.7	116.5	114.0	94Q3	98.0	99.5	101.8	106.4	94.8
85	116.6	119.7	121.3	118.6	117.0	94Q4	99.1	100.5	103.0	107.5	96.5
86	103.2	102.9	101.4	103.5	103.3	95Q1	96.8	98.0	101.2	104.9	94.8
87	100.0	100.0	100.0	100.0	100.0	95Q2	93.6	94.7	98.7	101.2	91.9
88	108.9	109.5	104.1	111.5	107.7	95Q3	93.2	94.2	99.1	100.6	91.9
89	108.6	110.6	105.4	116.9	105.1	95Q4	91.8	93.0	98.5	99.1	90.9
90	103.5	106.0	103.4	115.4	101.2	96Q1	92.1	93.5	99.3	99.5	91.8
91	108.6	110.5	105.9	120.7	104.7	96Q2	94.0	95.6	101.2	101.7	94.2
92	104.4	106.0	102.2	114.1	97.2	96Q3	94.5	96.3	100.6	102.4	95.2
93	99.8	101.3	104.3	106.9	91.8	96Q4	101.0	103.2	105.5	109.8	102.5
94	100.1	101.6	104.3	108.4	96.2	97Q1	108.8	111.3	110.8	118.7	111.0
95	93.8	94.9	99.4	101.4	92.4	97Q2	113.0	115.8	112.2	123.7	116.0
96	95.4	97.1	101.6	103.3	95.8	97Q3	117.8	120.9	114.3	129.5	121.7

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

	Annual figures (index 1987=100)						Quarterly figures (index 1987=100)				
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	116.0	118.7	120.5	117.2	114.7	94Q3	98.0	99.2	101.3	106.3	94.4
85	117.3	120.6	122.1	119.5	118.1	94Q4	99.1	100.3	102.7	107.6	96.1
86	103.4	103.2	101.6	103.8	103.7	95Q1	96.7	97.7	100.9	104.8	94.2
87	100.0	100.0	100.0	100.0	100.0	95Q2	93.4	94.2	98.2	100.9	91.2
88	109.2	109.9	104.4	111.9	108.3	95Q3	93.1	93.9	98.8	100.5	91.2
89	109.2	111.3	105.8	118.0	106.2	95Q4	92.0	93.0	98.4	99.3	90.7
90	104.0	106.6	103.5	116.5	102.1	96Q1	92.4	93.5	99.2	99.9	91.6
91	109.6	111.3	106.2	121.9	105.9	96Q2	94.4	95.8	101.1	102.4	94.3
92	105.2	106.7	102.3	115.1	98.1	96Q3	94.9	96.5	100.4	103.1	95.4
93	99.9	101.1	103.9	106.9	91.5	96Q4	101.5	103.5	105.3	110.7	102.7
94	100.2	101.4	103.9	108.4	95.8	97Q1	109.2	111.5	110.5	119.5	111.2
95	93.8	94.7	99.1	101.4	91.8	97Q2	113.4	116.0	111.9	124.5	116.1
96	95.7	97.3	101.5	104.0	95.9	97Q3	118.4	121.3	114.2	130.6	121.9

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

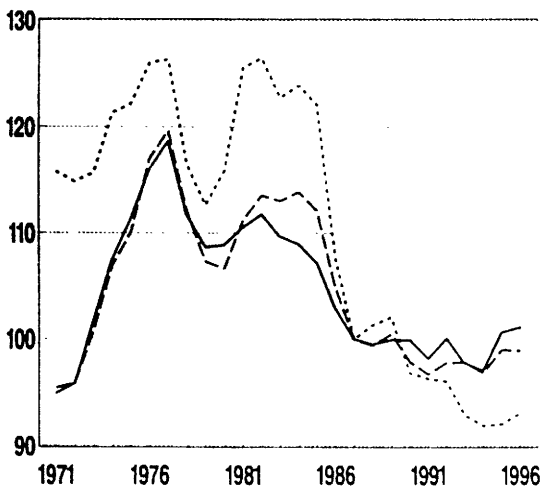
# Norway – krone

## Nominal Effective Exchange Rate

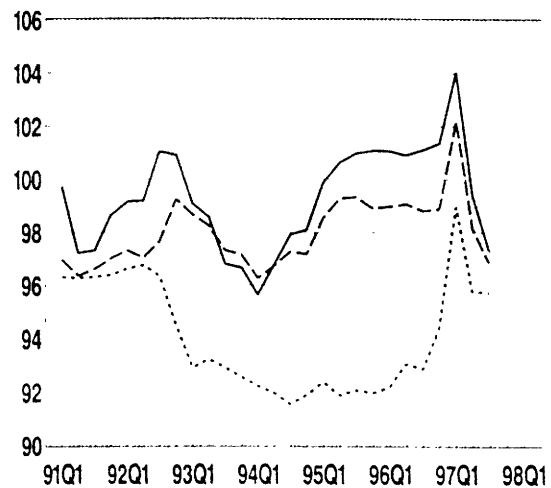
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	109.0	113.9	123.9	94Q3	97.9	97.3	91.6	SEP96	0.0	0.1	0.6
85	107.2	112.1	122.1	94Q4	98.1	97.2	91.9	OCT96	-0.1	-0.1	0.7
86	102.9	104.8	107.6	95Q1	99.9	98.6	92.4	NOV96	0.6	0.2	0.9
87	100.0	100.0	100.0	95Q2	100.6	99.3	91.9	DEC96	-0.1	0.1	0.5
88	99.5	99.4	101.3	95Q3	101.0	99.3	92.1	JAN97	2.4	2.7	3.3
89	99.9	100.5	102.0	95Q4	101.1	98.9	92.0	FEB97	0.7	1.3	1.8
90	99.9	97.9	96.8	96Q1	101.1	99.0	92.2	MAR97	-1.2	-0.9	-1.0
91	98.2	96.7	96.3	96Q2	100.9	99.1	93.1	APR97	-2.2	-2.3	-1.8
92	100.1	97.8	96.0	96Q3	101.1	98.8	92.9	MAY97	-1.8	-1.6	-1.5
93	97.8	97.8	92.9	96Q4	101.4	98.9	94.4	JUN97	-1.6	-1.3	-0.8
94	97.1	96.9	91.9	97Q1	104.0	102.2	99.0	JUL97	-1.4	-1.0	0.4
95	100.6	99.0	92.1	97Q2	99.4	98.2	95.8	AUG97	0.2	0.7	0.4
96	101.1	98.9	93.1	97Q3	97.3	96.9	95.7	SEP97	2.4	1.8	1.2

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

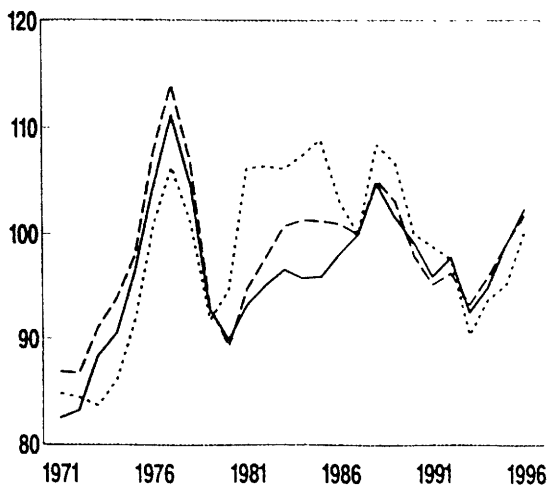


Quarterly figures (index 1987=100)

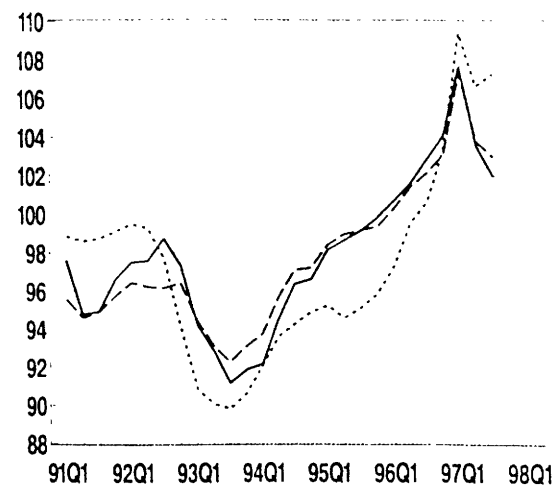


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)





# 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	127.0	97.6	95.9	94Q3	94.0	88.8	87.7	81.8	96.4
85	98.4	109.5	124.3	96.7	96.0	94Q4	94.3	88.9	87.2	82.1	96.6
86	98.6	99.5	102.1	97.1	98.1	95Q1	96.2	90.7	88.5	83.7	98.2
87	100.0	100.0	100.0	100.0	100.0	95Q2	97.0	91.7	89.4	84.5	98.7
88	101.7	99.6	98.1	102.1	104.8	95Q3	97.2	92.4	90.5	84.8	99.1
89	102.1	100.6	103.4	98.0	101.6	95Q4	97.1	93.0	91.8	84.9	99.8
90	101.8	99.4	104.8	93.5	99.2	96Q1	96.7	93.4	93.3	84.8	100.7
91	98.3	95.2	100.7	87.9	96.0	96Q2	96.3	93.8	94.6	84.7	101.6
92	98.9	93.4	94.6	86.9	97.8	96Q3	96.4	94.5	96.0	84.9	102.9
93	95.4	90.5	91.4	82.5	92.5	96Q4	96.6	95.3	97.1	85.3	104.1
94	93.4	88.3	87.6	81.1	94.9	97Q1	99.3	98.3	100.1	87.7	107.6
95	96.8	92.0	90.0	84.5	99.0	97Q2	95.1	94.4	95.8	83.9	103.6
96	96.5	94.2	95.2	84.9	102.3	97Q3	93.2	92.7	93.8	82.3	102.0

## 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	102.9	116.1	132.4	101.6	101.3	94Q3	94.0	88.5	87.0	82.3	97.1
85	102.4	114.4	128.8	100.8	101.2	94Q4	94.0	88.4	86.2	82.5	97.2
86	100.2	101.3	103.5	98.7	101.0	95Q1	95.5	89.9	87.0	83.9	98.4
87	100.0	100.0	100.0	100.0	100.0	95Q2	96.3	90.9	87.8	84.7	99.0
88	101.9	99.7	98.5	102.3	105.1	95Q3	96.3	91.3	88.5	84.8	99.2
89	103.2	101.5	104.2	99.0	103.1	95Q4	95.6	91.4	89.4	84.5	99.4
90	100.3	97.6	103.1	92.0	97.9	96Q1	95.4	91.9	91.1	84.5	100.3
91	97.4	94.0	99.5	87.1	95.2	96Q2	95.3	92.5	92.8	84.7	101.4
92	97.2	91.4	92.8	85.4	96.3	96Q3	94.9	92.9	93.9	84.6	102.2
93	95.9	90.7	91.2	83.1	93.2	96Q4	95.1	93.5	94.8	84.8	103.1
94	93.7	88.4	87.2	81.9	95.9	97Q1	98.5	97.2	98.5	88.0	107.4
95	95.9	90.9	88.2	84.5	99.0	97Q2	94.8	93.8	94.8	84.7	103.8
96	95.2	92.7	93.1	84.7	101.8	97Q3	93.7	92.9	93.5	83.8	103.0

## 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	deflato PX	ULCE	ULCM
84	109.2	124.6	142.8	108.5	107.4	94Q3	93.3	87.6	86.3	83.5	94.3
85	109.4	123.7	139.6	108.7	108.9	94Q4	93.7	88.0	86.1	84.0	94.9
86	101.9	103.1	104.7	100.7	103.1	95Q1	94.4	88.7	86.5	84.6	95.2
87	100.0	100.0	100.0	100.0	100.0	95Q2	94.1	88.6	86.4	84.4	94.6
88	105.0	102.9	100.1	106.3	108.5	95Q3	94.3	89.2	87.5	84.7	95.1
89	106.8	105.7	106.6	105.5	106.7	95Q4	94.0	89.6	88.8	84.8	95.8
90	102.5	100.4	104.3	97.8	100.0	96Q1	93.9	90.3	90.5	85.2	97.3
91	101.7	98.4	101.7	94.1	98.8	96Q2	94.6	91.7	92.7	86.2	99.6
92	100.3	94.4	93.5	90.6	97.6	96Q3	94.3	92.2	93.4	86.4	100.6
93	96.1	90.6	91.3	84.7	90.3	96Q4	95.9	94.3	95.4	88.1	103.4
94	93.8	88.2	87.3	83.7	93.7	97Q1	100.8	99.6	100.1	92.8	109.4
95	94.2	89.0	87.3	84.6	95.2	97Q2	97.8	96.9	96.6	90.1	106.6
96	94.7	92.1	93.0	86.5	100.2	97Q3	98.0	97.3	96.1	90.4	107.3

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

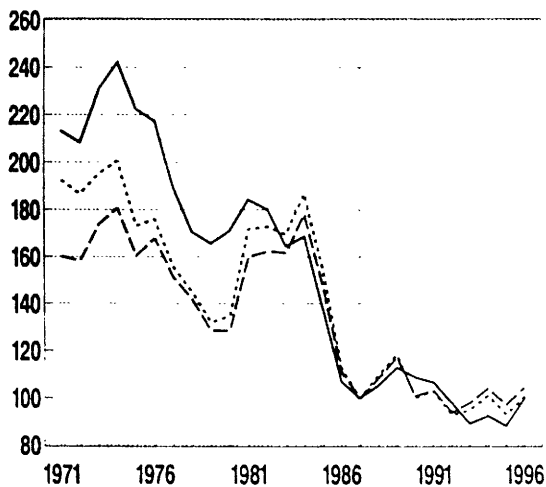
# Australia – dollar

## Nominal Effective Exchange Rate

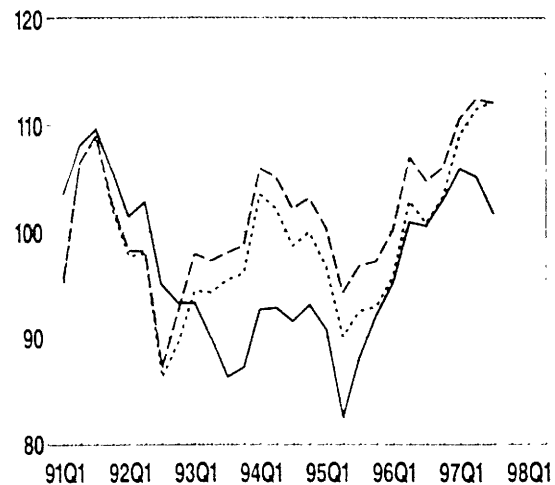
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	168.8	178.2	186.9	94Q3	91.5	102.2	98.6	SEP96	2.3	2.2	2.5
85	138.0	147.7	154.8	94Q4	93.1	103.1	99.9	OCT96	0.9	0.3	0.9
86	106.9	111.2	112.7	95Q1	90.7	100.3	96.7	NOV96	0.0	-1.0	-0.4
87	100.0	100.0	100.0	95Q2	82.5	94.2	90.0	DEC96	1.4	2.0	2.4
88	105.4	108.3	109.7	95Q3	88.1	96.7	92.5	JAN97	-0.3	0.0	0.5
89	112.9	117.2	118.3	95Q4	92.0	97.2	92.9	FEB97	1.8	2.9	3.4
90	108.8	101.0	100.4	96Q1	95.1	100.2	95.8	MAR97	2.9	4.1	4.0
91	106.7	103.3	103.0	96Q2	100.9	107.0	102.9	APR97	0.1	-0.7	-0.4
92	98.0	93.9	92.7	96Q3	100.5	104.8	100.8	MAY97	-2.9	-0.9	-0.9
93	89.1	98.0	95.0	96Q4	102.9	106.0	103.2	JUN97	-4.0	-1.8	-1.5
94	92.5	104.1	101.1	97Q1	105.9	110.6	109.0	JUL97	-0.3	0.8	1.8
95	88.2	97.1	93.0	97Q2	105.1	112.5	111.5	AUG97	2.0	3.0	2.7
96	99.8	104.5	100.6	97Q3	101.7	112.1	112.2	SEP97	-1.9	-4.6	-5.1

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

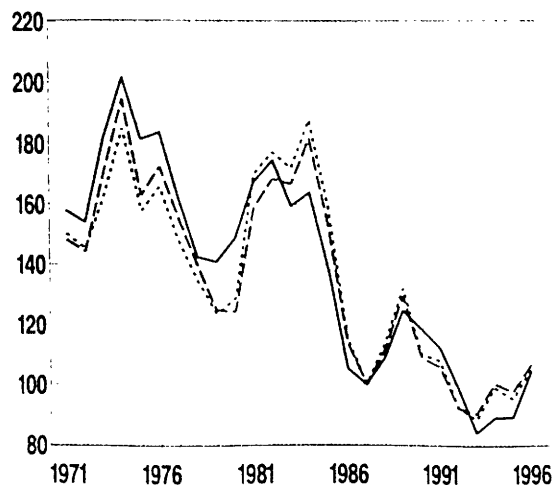


Quarterly figures (index 1987=100)

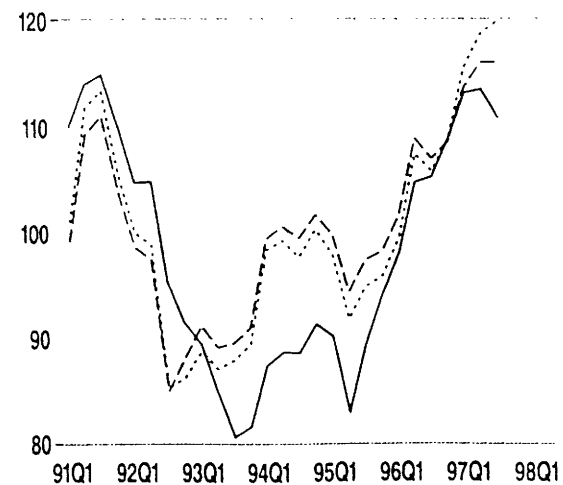


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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	149.3	153.2	135.8	156.6	164.0	94Q3	94.3	93.6	95.4	95.1	88.6
85	126.0	128.1	115.9	132.1	138.7	94Q4	96.2	95.4	99.1	96.9	91.3
86	102.9	102.4	98.6	105.6	105.3	95Q1	94.1	93.4	98.6	94.8	90.2
87	100.0	100.0	100.0	100.0	100.0	95Q2	85.7	85.1	90.8	86.5	82.9
88	109.3	110.9	109.5	110.4	108.9	95Q3	91.8	91.1	97.1	92.9	89.4
89	119.7	121.1	117.0	123.0	124.7	95Q4	95.9	95.2	100.2	97.6	94.2
90	116.5	115.9	108.7	119.7	118.5	96Q1	99.1	98.5	101.6	101.5	98.1
91	112.6	111.5	103.6	115.5	112.2	96Q2	105.0	104.4	105.4	108.2	104.8
92	102.2	100.9	98.9	103.9	98.9	96Q3	104.5	104.1	103.0	108.3	105.3
93	92.3	90.9	90.4	92.8	84.0	96Q4	106.9	106.5	103.9	111.2	108.9
94	95.4	94.5	95.9	96.1	88.9	97Q1	109.8	109.5	105.8	114.7	113.1
95	91.8	91.1	96.6	92.9	89.1	97Q2	108.9	108.8	104.4	114.0	113.5
96	103.8	103.3	103.5	107.3	104.2	97Q3	105.3	105.3	100.6	110.5	110.9

## 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	157.9	164.6	152.6	168.3	182.0	94Q3	100.5	98.9	95.2	103.0	99.4
85	134.7	138.6	127.1	142.3	152.9	94Q4	101.5	100.0	97.2	104.5	101.7
86	106.9	107.0	103.0	110.4	114.1	95Q1	98.8	97.3	95.4	102.1	99.9
87	100.0	100.0	100.0	100.0	100.0	95Q2	92.8	91.4	90.0	96.3	94.4
88	112.1	113.6	112.1	113.0	111.7	95Q3	95.3	93.8	92.4	99.2	97.4
89	123.7	124.6	120.1	126.6	129.6	95Q4	95.6	94.1	92.2	99.9	98.3
90	107.4	105.7	100.1	108.9	108.7	96Q1	98.4	97.0	94.1	103.4	101.7
91	107.1	104.9	97.9	108.5	105.7	96Q2	104.9	103.5	99.4	110.7	108.9
92	95.1	93.0	91.4	95.5	92.0	96Q3	102.5	101.3	96.3	108.8	107.0
93	97.6	95.1	90.6	97.2	90.2	96Q4	103.6	102.5	96.5	110.5	108.6
94	102.6	100.8	96.6	104.6	100.2	97Q1	108.0	106.9	99.9	115.7	113.7
95	95.6	94.1	92.5	99.4	97.5	97Q2	109.8	108.7	101.0	118.1	116.0
96	102.3	101.0	96.6	108.3	106.5	97Q3	109.4	108.4	100.2	118.2	116.0

## 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	163.1	171.1	159.4	174.5	188.1	94Q3	100.0	98.5	94.9	104.1	97.6
85	139.5	144.7	133.1	148.3	159.2	94Q4	101.4	99.8	97.4	106.0	100.3
86	107.8	107.9	103.5	111.5	115.3	95Q1	98.1	96.6	95.2	103.0	97.9
87	100.0	100.0	100.0	100.0	100.0	95Q2	91.4	90.0	89.3	96.2	91.8
88	114.3	116.0	113.3	115.9	113.9	95Q3	93.9	92.4	91.9	99.2	94.9
89	126.4	127.9	121.9	131.8	132.1	95Q4	94.3	92.8	91.8	100.1	95.9
90	108.7	107.6	100.9	113.1	109.9	96Q1	97.1	95.7	93.7	103.7	99.5
91	109.8	107.8	99.3	113.8	107.8	96Q2	104.0	102.7	99.4	111.8	107.5
92	96.8	94.7	91.8	98.9	92.3	96Q3	101.8	100.7	96.1	110.0	105.8
93	97.7	95.1	90.9	98.6	88.2	96Q4	104.1	103.1	97.1	113.2	108.9
94	102.6	100.8	96.9	106.3	98.8	97Q1	109.9	109.0	101.4	120.2	115.5
95	94.4	92.9	92.0	99.6	95.1	97Q2	112.4	111.5	102.6	123.5	118.7
96	101.7	100.5	96.6	109.6	105.4	97Q3	113.0	112.3	102.4	124.8	119.9

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

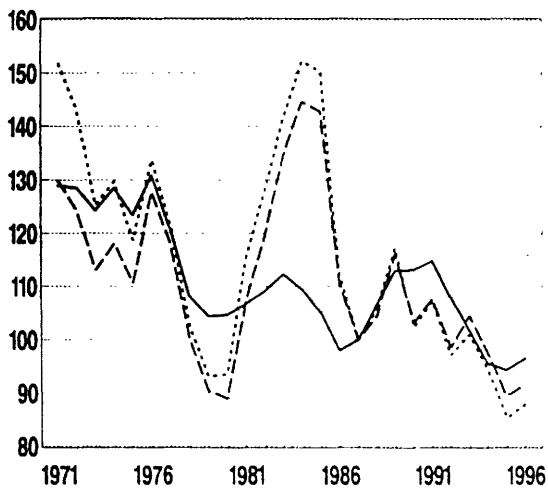
# Canada – dollar

## Nominal Effective Exchange Rate

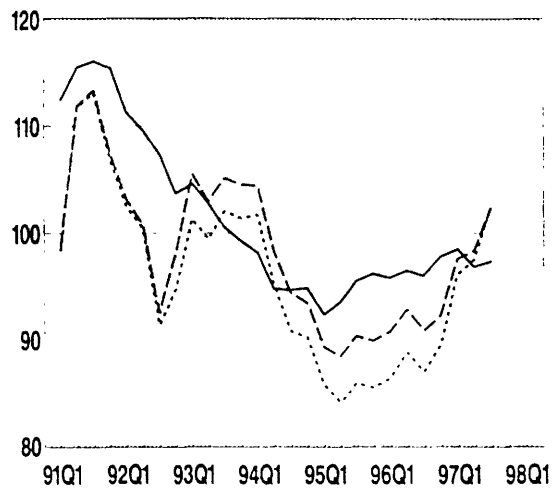
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	109.5	144.7	152.3	94Q3	94.6	94.4	90.8	SEP96	0.5	1.0	1.4
85	105.2	142.8	150.3	94Q4	94.8	93.4	90.2	OCT96	1.6	1.8	2.4
86	98.0	110.8	112.5	95Q1	92.3	89.3	85.7	NOV96	0.8	-0.8	-0.1
87	100.0	100.0	100.0	95Q2	93.5	88.4	84.1	DEC96	-1.4	0.0	0.4
88	106.5	104.4	105.8	95Q3	95.5	90.3	85.9	JAN97	1.4	3.2	3.8
89	113.0	116.2	117.3	95Q4	96.2	89.9	85.5	FEB97	0.5	4.0	4.5
90	113.1	103.2	102.4	96Q1	95.8	90.7	86.3	MAR97	-1.1	0.2	0.2
91	114.9	107.7	107.3	96Q2	96.5	92.8	88.8	APR97	-1.4	-1.3	-0.9
92	108.0	98.6	97.1	96Q3	96.0	90.9	87.0	MAY97	0.6	0.8	0.8
93	101.8	104.6	101.1	96Q4	97.8	92.3	89.6	JUN97	-0.5	0.5	0.8
94	95.6	97.5	94.3	97Q1	98.5	97.6	96.1	JUL97	0.9	2.8	4.0
95	94.3	89.9	85.3	97Q2	96.8	98.3	97.5	AUG97	-0.4	2.2	1.9
96	96.5	91.7	87.9	97Q3	97.3	102.4	102.6	SEP97	0.1	-2.1	-2.6

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

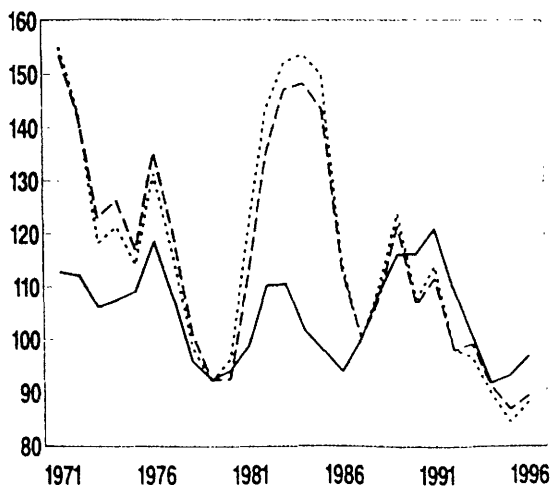


Quarterly figures (index 1987=100)

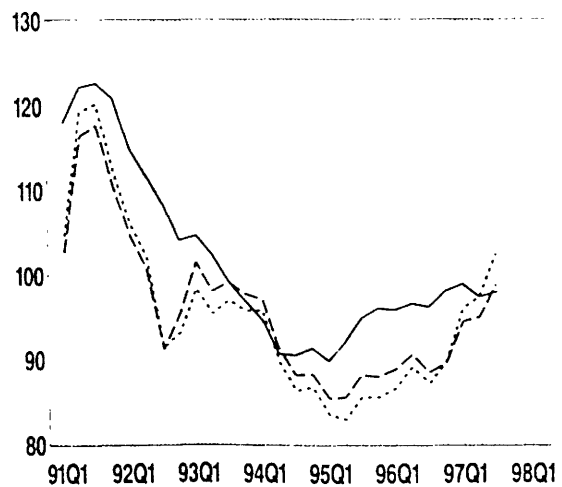


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# Canada – dollar

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

	Annual figures (index 1987=100)						Quarterly figures (index 1987=100)				
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	109.3	110.7	109.5	111.6	101.7	94Q3	89.6	88.8	92.8	92.3	90.5
85	104.6	104.9	106.7	105.8	97.8	94Q4	89.6	88.8	93.4	92.1	91.3
86	98.2	97.1	99.4	98.3	93.8	95Q1	87.1	86.3	91.2	89.2	89.9
87	100.0	100.0	100.0	100.0	100.0	95Q2	88.1	87.2	92.4	89.9	92.0
88	106.1	107.1	101.4	106.6	108.8	95Q3	89.8	88.8	94.5	91.4	94.8
89	112.5	114.0	106.2	115.3	116.1	95Q4	90.3	89.2	95.3	91.7	96.0
90	111.9	112.6	103.5	116.4	116.2	96Q1	89.7	88.6	95.1	91.0	95.9
91	114.2	113.1	99.8	118.7	120.9	96Q2	90.1	89.0	95.9	91.3	96.6
92	105.3	104.6	96.1	110.8	109.8	96Q3	89.5	88.4	95.3	90.6	96.3
93	98.3	97.0	95.3	101.9	100.8	96Q4	91.0	89.9	96.9	92.0	98.2
94	90.8	89.8	93.3	93.5	91.8	97Q1	91.5	90.6	97.3	92.4	99.0
95	88.8	87.8	93.3	90.6	93.1	97Q2	89.9	89.0	95.4	90.6	97.5
96	90.1	89.0	95.8	91.2	96.7	97Q3	90.3	89.5	95.6	90.8	98.0

## 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	143.8	149.7	143.6	146.9	148.4	94Q3	88.0	86.2	88.4	91.8	88.1
85	140.4	144.2	137.0	142.6	143.6	94Q4	86.9	85.1	87.6	90.8	88.2
86	109.8	109.5	109.0	109.9	113.3	95Q1	83.0	81.2	83.5	86.7	85.4
87	100.0	100.0	100.0	100.0	100.0	95Q2	82.0	80.2	82.4	85.7	85.5
88	104.9	105.3	102.2	105.7	108.0	95Q3	83.6	81.7	84.1	87.4	88.1
89	117.1	117.4	110.1	118.9	121.5	95Q4	83.0	81.0	83.7	86.8	88.0
90	103.8	102.5	95.7	105.8	106.5	96Q1	83.6	81.6	84.7	87.5	88.8
91	107.7	104.7	94.9	110.1	111.7	96Q2	85.3	83.2	86.8	89.4	90.6
92	95.9	93.4	88.1	98.9	97.9	96Q3	83.3	81.4	84.9	87.4	88.4
93	100.0	97.1	94.6	102.4	99.2	96Q4	84.6	82.6	86.0	88.8	89.6
94	91.3	89.2	90.9	94.9	91.1	97Q1	89.4	87.4	90.5	93.9	94.5
95	82.9	81.0	83.4	86.6	86.7	97Q2	90.1	88.1	90.8	94.7	95.1
96	84.2	82.2	85.6	88.3	89.4	97Q3	93.9	91.8	94.1	98.7	98.9

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

	Annual figures (index 1987=100)						Quarterly figures (index 1987=100)				
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	149.2	156.4	150.7	152.9	153.9	94Q3	87.4	85.6	38.0	92.7	86.3
85	146.1	151.3	144.1	149.2	150.1	94Q4	86.6	84.8	87.6	92.0	86.7
86	110.8	110.6	109.7	111.2	114.8	95Q1	82.2	80.4	83.2	87.2	83.5
87	100.0	100.0	100.0	100.0	100.0	95Q2	80.6	78.7	81.6	85.4	82.9
88	107.1	107.5	103.3	108.5	110.2	95Q3	82.2	80.2	83.4	87.2	85.5
89	119.8	120.6	111.8	123.9	123.9	95Q4	81.6	79.6	83.2	86.6	85.5
90	105.0	104.2	96.5	110.0	107.6	96Q1	82.2	80.2	84.2	87.5	86.6
91	110.6	107.7	96.2	115.7	113.9	96Q2	84.3	82.4	86.6	90.0	89.1
92	97.5	95.1	88.5	102.5	98.0	96Q3	82.5	80.6	84.5	88.2	87.2
93	99.9	96.9	94.8	103.6	96.7	96Q4	84.9	83.1	86.5	90.9	89.7
94	91.2	89.1	91.1	96.3	89.6	97Q1	91.0	89.1	91.9	97.6	96.1
95	81.6	79.7	82.9	86.6	84.3	97Q2	92.4	90.6	92.4	99.3	97.5
96	83.5	81.6	85.4	89.2	88.1	97Q3	97.3	95.5	96.4	104.7	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

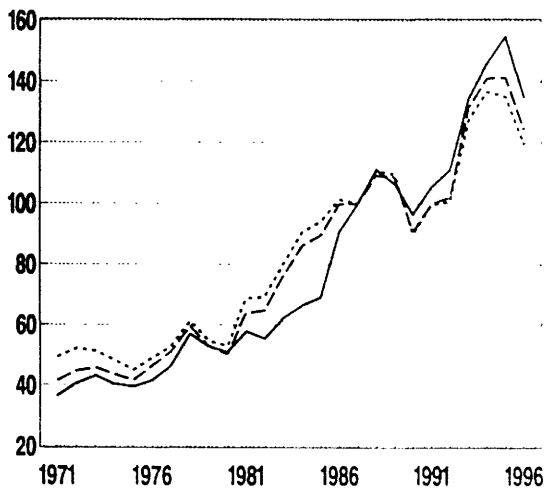
# Japan – yen

## Nominal Effective Exchange Rate

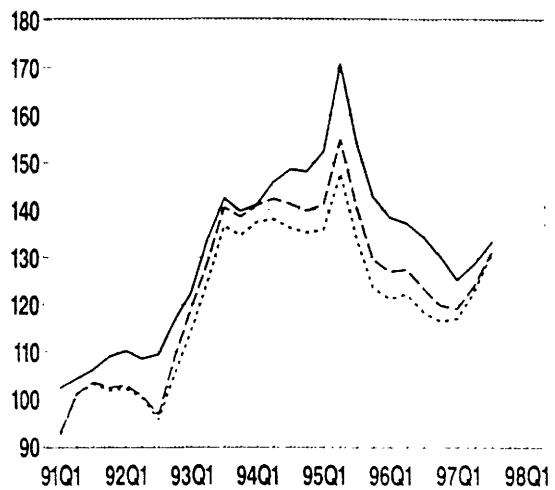
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	66.4	86.2	90.7	94Q3	148.6	141.3	136.2	SEP96	-1.5	-1.0	-0.6
85	69.1	89.6	94.2	94Q4	148.1	139.8	135.2	OCT96	-1.9	-1.7	-1.2
86	90.8	99.9	101.4	95Q1	152.4	141.2	135.8	NOV96	-0.6	-1.5	-1.0
87	100.0	100.0	100.0	95Q2	170.7	154.8	147.7	DEC96	-0.5	0.4	0.8
88	111.3	109.2	110.7	95Q3	154.1	140.6	134.2	JAN97	-2.1	-0.9	-0.4
89	106.6	108.6	109.7	95Q4	142.7	129.5	123.6	FEB97	-2.3	-0.0	0.4
90	96.5	90.6	90.0	96Q1	138.4	126.9	121.1	MAR97	0.8	1.6	1.6
91	105.4	99.9	99.5	96Q2	137.2	127.4	122.2	APR97	-2.0	-1.9	-1.6
92	111.1	102.2	100.8	96Q3	134.4	123.5	118.5	MAY97	5.3	5.1	5.1
93	134.3	131.4	127.3	96Q4	130.2	119.7	116.3	JUN97	4.8	5.1	5.5
94	145.9	141.1	136.7	97Q1	125.2	119.0	117.0	JUL97	0.5	1.7	2.7
95	154.7	141.3	135.0	97Q2	128.6	124.0	122.7	AUG97	-0.9	0.7	0.5
96	135.0	124.4	119.5	97Q3	133.3	131.1	130.8	SEP97	-3.3	-4.7	-5.2

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

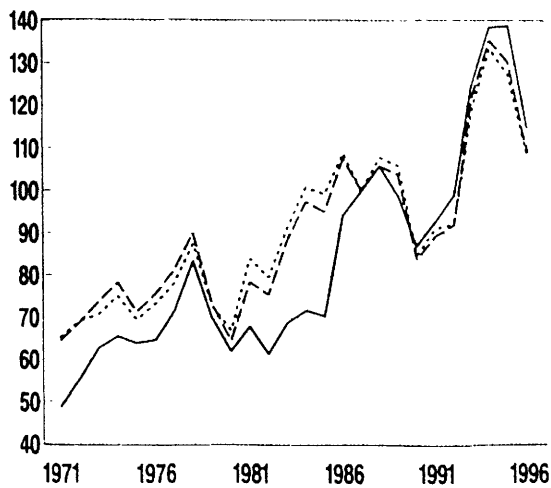


Quarterly figures (index 1987=100)

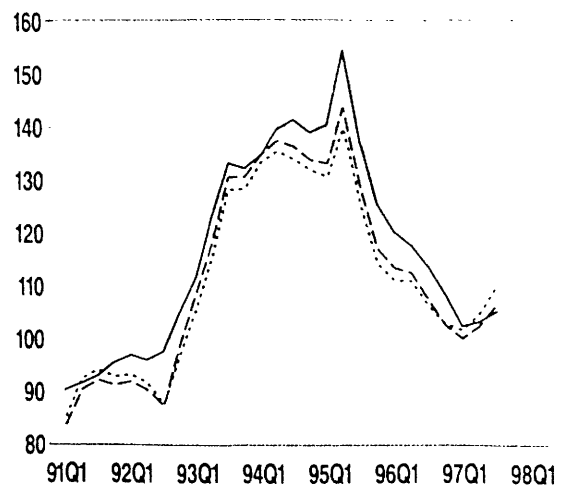


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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	73.1	85.0	76.5	71.8	94Q3	123.6	124.2	107.4	124.6	141.3
85	74.3	74.0	84.6	75.3	70.5	94Q4	122.2	122.6	104.4	123.9	139.0
86	94.6	94.8	98.1	95.7	94.3	95Q1	124.5	124.8	104.8	126.8	140.5
87	100.0	100.0	100.0	100.0	100.0	95Q2	138.1	138.4	115.4	140.8	154.4
88	106.7	106.8	103.7	105.4	105.8	95Q3	123.6	123.8	104.1	125.6	137.2
89	99.2	99.5	98.7	98.5	98.9	95Q4	113.6	113.9	97.8	114.6	125.4
90	87.7	88.0	89.5	86.0	86.9	96Q1	109.5	109.8	97.1	109.5	120.2
91	93.6	94.4	93.1	91.6	92.6	96Q2	108.0	108.4	98.8	107.1	117.8
92	96.8	97.9	94.0	94.7	98.8	96Q3	105.4	105.8	98.9	103.9	113.9
93	114.6	115.5	103.3	112.6	124.7	96Q4	101.8	102.1	97.2	100.1	108.5
94	121.8	122.3	106.1	122.3	138.6	97Q1	97.6	97.9	94.2	95.9	102.5
95	124.6	124.9	105.3	126.6	139.0	97Q2	100.0	100.2	97.1	98.4	103.4
96	106.1	106.5	98.0	105.1	115.0	97Q3	103.4	103.5	100.6	101.9	105.2

## 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	92.6	94.2	106.0	96.6	97.5	94Q3	119.9	119.3	102.9	122.5	136.3
85	93.8	95.2	102.8	95.5	95.1	94Q4	117.8	117.1	99.4	121.3	133.7
86	102.4	103.3	104.6	103.7	107.7	95Q1	118.1	117.2	97.9	122.3	133.2
87	100.0	100.0	100.0	100.0	100.0	95Q2	128.4	127.4	105.5	133.4	143.7
88	106.3	106.0	104.4	105.2	105.8	95Q3	115.8	114.9	95.7	120.1	128.6
89	103.3	102.9	102.1	102.3	103.9	95Q4	106.0	105.2	89.4	109.4	117.1
90	84.7	83.9	85.5	82.4	83.8	96Q1	103.3	102.6	89.6	106.0	113.5
91	90.9	90.4	90.0	88.6	89.3	96Q2	103.2	102.6	92.3	105.3	112.6
92	90.9	90.6	88.3	88.4	91.9	96Q3	99.8	99.2	91.3	101.4	107.7
93	114.4	113.6	101.5	112.0	121.5	96Q4	96.6	96.0	89.7	98.0	102.6
94	120.1	119.4	103.2	122.0	135.5	97Q1	95.9	95.2	89.8	97.5	100.2
95	116.8	115.9	97.0	121.0	130.3	97Q2	99.8	99.0	93.7	101.7	102.5
96	100.7	100.1	90.7	102.6	109.0	97Q3	105.4	104.4	99.0	107.7	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	95.9	98.2	111.0	100.4	100.9	94Q3	119.4	118.7	102.5	123.9	133.8
85	97.4	99.6	107.9	99.8	99.2	94Q4	117.6	116.9	99.5	123.1	131.9
86	103.3	104.2	105.2	104.8	109.0	95Q1	117.2	116.4	97.7	123.4	130.6
87	100.0	100.0	100.0	100.0	100.0	95Q2	126.5	125.5	104.7	133.5	139.9
88	108.4	108.2	105.5	108.0	107.9	95Q3	114.1	113.2	95.1	120.2	125.4
89	105.6	105.7	103.7	106.5	105.9	95Q4	104.5	103.7	88.9	109.6	114.3
90	85.8	85.3	86.2	85.6	84.7	96Q1	101.9	101.3	89.2	106.3	111.1
91	93.3	92.9	91.2	93.0	91.1	96Q2	102.4	101.9	92.2	106.3	111.1
92	92.5	92.2	88.7	91.6	92.2	96Q3	99.0	98.6	91.1	102.5	106.4
93	114.5	113.6	101.7	113.5	118.9	96Q4	97.0	96.6	90.2	100.4	102.9
94	120.2	119.5	103.5	124.0	133.6	97Q1	97.5	97.0	91.1	101.2	101.7
95	115.3	114.4	96.4	121.4	127.2	97Q2	102.1	101.6	95.2	106.3	104.8
96	100.0	99.6	90.7	103.9	107.8	97Q3	108.8	108.1	101.1	113.7	110.0

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

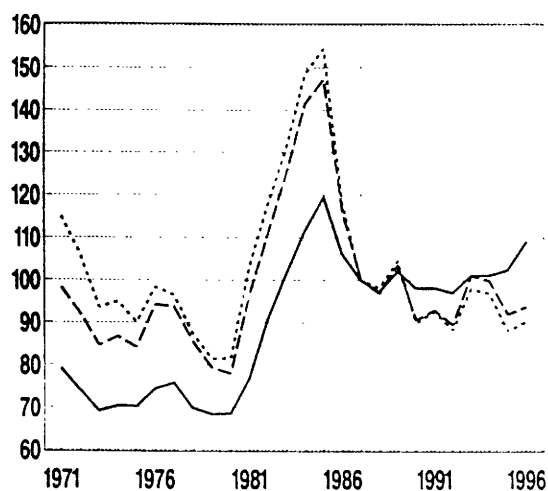
# United States – dollar

## Nominal Effective Exchange Rate

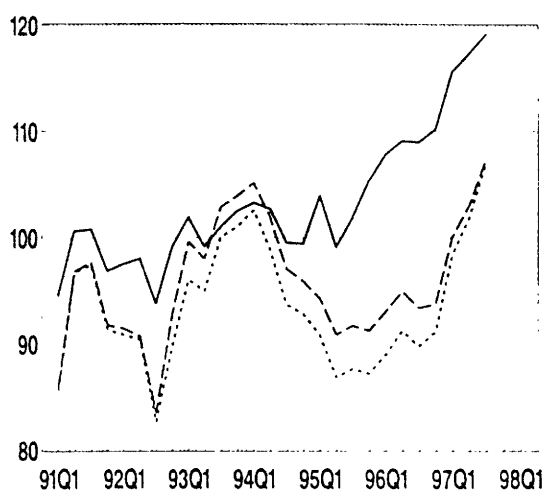
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	111.7	141.5	148.5	94Q3	99.5	97.1	93.7	SEP96	0.8	0.9	1.2
85	119.5	147.2	154.4	94Q4	99.4	95.9	92.8	OCT96	0.8	0.5	1.1
86	106.1	116.1	117.7	95Q1	103.9	94.3	90.8	NOV96	-0.7	-1.6	-1.0
87	100.0	100.0	100.0	95Q2	99.1	90.8	86.8	DEC96	1.6	1.9	2.3
88	97.3	96.9	98.2	95Q3	101.9	91.7	87.6	JAN97	1.8	2.5	3.0
89	102.1	103.6	104.7	95Q4	105.3	91.2	87.2	FEB97	3.0	4.4	4.8
90	98.2	90.6	90.0	96Q1	107.8	93.0	89.0	MAR97	0.9	1.4	1.4
91	98.2	92.9	92.6	96Q2	109.1	94.9	91.2	APR97	1.1	0.4	0.7
92	97.1	89.5	88.4	96Q3	109.0	93.4	89.7	MAY97	-1.6	-0.3	-0.3
93	101.1	101.1	98.0	96Q4	110.2	93.7	91.1	JUN97	-0.4	0.9	1.2
94	101.2	99.9	96.9	97Q1	115.7	100.1	98.4	JUL97	1.1	2.5	3.5
95	102.5	92.0	88.1	97Q2	117.4	103.0	101.8	AUG97	2.0	3.1	2.8
96	109.0	93.8	90.3	97Q3	119.2	107.4	107.1	SEP97	-0.4	-2.4	-2.8

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

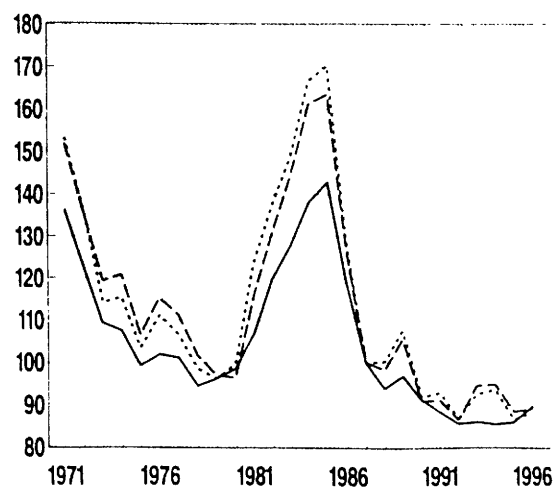


Quarterly figures (index 1987=100)

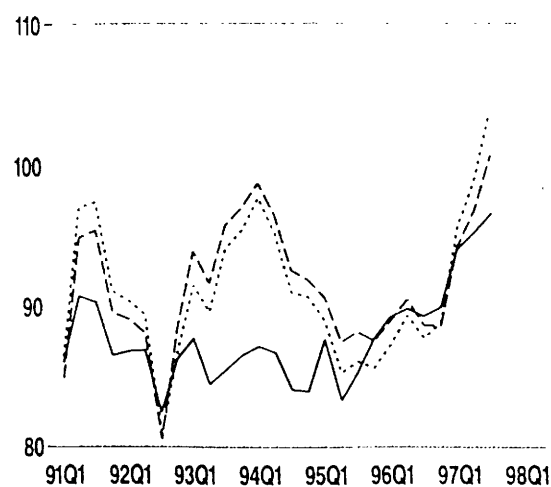


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)





# 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	125.9	127.2	120.5	122.0	138.2	94Q3	91.2	90.2	95.0	88.7	84.0
85	130.2	132.0	121.1	128.2	142.9	94Q4	90.6	89.5	93.6	88.3	83.9
86	111.0	111.9	108.3	109.8	118.7	95Q1	93.9	92.8	96.0	91.9	87.6
87	100.0	100.0	100.0	100.0	100.0	95Q2	88.9	87.7	90.0	87.3	83.3
88	94.1	93.6	99.0	94.9	94.0	95Q3	90.7	89.5	91.0	89.4	85.2
89	98.0	96.9	100.9	96.6	96.9	95Q4	93.1	91.9	92.8	92.2	87.7
90	93.5	92.0	96.1	91.7	91.3	96Q1	94.7	93.6	94.0	94.3	89.3
91	91.9	90.7	98.3	89.9	88.4	96Q2	95.4	94.3	94.2	95.4	89.8
92	90.1	88.7	96.3	87.1	85.6	96Q3	94.9	93.8	93.2	95.2	89.3
93	93.2	92.1	98.8	90.3	86.0	96Q4	95.6	94.5	93.6	96.2	89.9
94	92.8	91.8	96.9	90.3	85.4	97Q1	100.0	98.9	97.5	100.8	94.1
95	91.6	90.4	92.4	90.2	85.9	97Q2	101.2	100.0	98.4	102.2	95.3
96	95.2	94.1	93.7	95.3	89.6	97Q3	102.5	101.3	99.5	103.7	96.6

## 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	142.6	147.0	139.8	141.4	161.3	94Q3	95.4	93.9	93.6	96.1	92.5
85	146.3	150.5	136.8	146.5	163.5	94Q4	94.1	92.6	92.1	95.3	91.8
86	115.2	116.3	112.0	114.8	126.2	95Q1	92.5	91.0	90.0	94.0	90.6
87	100.0	100.0	100.0	100.0	100.0	95Q2	89.1	87.6	86.3	90.8	87.4
88	97.7	96.9	100.4	98.1	98.3	95Q3	89.8	88.3	86.7	91.9	88.2
89	105.0	103.5	104.6	103.7	105.6	95Q4	89.3	87.8	86.0	91.6	87.5
90	92.4	90.1	91.9	90.3	91.0	96Q1	91.0	89.5	87.5	93.7	89.0
91	93.6	91.5	94.8	91.8	91.1	96Q2	92.8	91.3	89.0	95.9	90.5
92	89.3	87.1	90.6	87.0	86.5	96Q3	91.2	89.8	87.3	94.6	88.6
93	100.1	97.9	98.8	98.2	94.5	96Q4	91.6	90.1	87.3	95.3	88.6
94	98.3	96.6	96.4	98.7	94.9	97Q1	97.9	96.2	92.9	102.1	94.3
95	90.2	88.7	87.2	92.1	88.4	97Q2	100.8	99.1	95.2	105.4	96.8
96	91.6	90.2	87.8	94.9	89.2	97Q3	105.2	103.3	98.9	110.2	100.7

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

	Annual figures (index 1987=100)						Quarterly figures (index 1987=100)				
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	147.4	153.0	146.1	146.7	166.7	94Q3	95.0	93.5	93.3	97.3	90.9
85	151.8	157.3	143.2	152.7	170.3	94Q4	94.0	92.5	92.2	96.7	90.6
86	116.1	117.3	112.6	116.0	127.6	95Q1	91.9	90.4	89.8	94.9	88.9
87	100.0	100.0	100.0	100.0	100.0	95Q2	87.9	86.4	85.6	91.0	85.2
88	99.7	98.9	101.5	100.7	100.3	95Q3	88.6	87.1	86.2	92.1	86.0
89	107.3	106.3	106.1	108.0	107.7	95Q4	88.1	86.7	85.6	91.9	85.6
90	93.5	91.7	92.6	93.8	91.9	96Q1	89.9	88.4	87.1	94.2	87.3
91	96.0	94.0	96.1	96.4	92.9	96Q2	92.1	90.7	89.0	97.0	89.3
92	90.8	88.7	91.1	90.2	86.8	96Q3	90.6	89.3	87.1	95.8	87.7
93	100.2	97.9	99.0	99.6	92.6	96Q4	92.0	90.7	87.8	97.7	88.9
94	98.4	96.7	96.7	100.4	93.6	97Q1	99.4	98.0	94.0	105.9	95.7
95	89.1	87.6	86.8	92.5	86.4	97Q2	103.0	101.5	96.5	110.1	98.8
96	91.1	89.8	87.7	96.1	88.3	97Q3	108.4	106.8	100.8	116.2	103.9

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

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

Annual figures (period average)

Year	BLEU	DK	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
1984	57.68	10.34	112.2	160.6	8.723	0.921	1754	3.203	19.97	146.8	5.996	8.265	0.750	1.270
1985	59.34	10.56	138.0	169.8	8.947	0.942	1905	3.308	20.60	171.2	5.180	8.583	0.775	1.317
1986	52.58	8.08	139.8	139.9	6.919	0.746	1488	2.444	15.23	149.6	5.069	7.117	0.682	1.018
1987	37.31	6.93	135.4	123.3	6.007	0.672	1296	2.024	12.63	140.9	4.391	6.326	0.611	0.867
1988	36.72	6.72	141.6	116.3	5.949	0.656	1300	1.974	12.33	143.8	4.180	6.124	0.562	0.845
1989	39.57	7.31	162.3	118.4	6.375	0.705	1371	2.120	13.32	152.4	4.287	6.445	0.611	0.908
1990	33.37	6.18	158.4	101.8	5.635	0.604	1197	1.819	11.36	142.5	3.819	6.041	0.562	0.787
1991	34.11	6.39	165.6	103.8	5.288	0.567	1258	1.957	10.86	144.3	4.039	6.509	0.566	0.808
1992	32.12	6.03	190.5	102.2	5.660	0.582	1270	1.857	10.98	134.8	5.473	5.909	0.568	0.772
1993	34.53	6.48	165.3	125.9	5.860	0.662	1570	1.857	11.63	160.4	5.714	7.776	0.666	0.853
1994	33.40	6.35	162.1	135.8	5.545	0.668	1612	1.818	11.40	165.8	5.212	7.712	0.653	0.842
1995	29.48	5.60	143.3	124.6	4.989	0.624	1629	1.605	10.08	150.0	4.365	7.131	0.634	0.765
1996	30.95	5.80	150.4	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	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
94Q3	32.17	6.16	1.562	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	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	130.5	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	122.6	4.915	0.615	1667	1.563	9.82	147.3	4.296	7.301	0.626	0.751
95Q3	29.44	5.56	1.432	122.8	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	122.3	4.931	0.623	1598	1.595	10.02	149.6	4.280	6.685	0.641	0.759
96Q1	30.17	5.68	1.468	123.7	5.034	0.633	1573	1.643	10.32	156.3	4.531	6.780	0.653	0.777
96Q2	31.28	5.87	1.522	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	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	128.9	5.175	0.608	1522	1.717	10.77	154.6	4.586	6.684	0.611	0.793
97Q1	34.17	6.32	1.657	140.0	5.591	0.627	1637	1.862	11.66	166.2	4.934	7.364	0.613	0.849
97Q2	35.37	6.53	1.714	144.7	5.780	0.656	1691	1.928	12.06	172.6	5.149	7.703	0.611	0.875
97Q3	37.31	6.88	1.807	152.5	6.087	0.678	1763	2.035	12.72	183.0	5.389	7.833	0.616	0.916

Monthly figures (period average)

Month	BLEU	DK	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
SEP96	31.01	5.80	1.506	126.9	5.128	0.621	1520	1.688	10.60	153.8	4.539	6.639	0.641	0.788
OCT96	31.48	5.86	1.528	128.6	5.167	0.622	1525	1.714	10.75	154.4	4.571	6.600	0.631	0.795
NOV96	31.15	5.81	1.512	127.3	5.116	0.601	1513	1.696	10.64	152.8	4.552	6.627	0.601	0.783
DEC96	31.99	5.94	1.562	130.7	5.243	0.602	1528	1.742	10.92	156.5	4.637	6.828	0.601	0.800
JAN97	33.01	6.11	1.601	134.5	5.405	0.612	1565	1.798	11.27	160.1	4.766	7.049	0.602	0.821
FEB97	34.56	6.39	1.675	141.9	5.655	0.630	1655	1.881	11.79	168.3	4.979	7.404	0.615	0.858
MAR97	34.97	6.47	1.695	143.8	5.718	0.639	1693	1.907	11.93	170.4	5.062	7.452	0.622	0.869
APR97	35.20	6.52	1.711	144.9	5.763	0.645	1693	1.907	12.04	171.7	5.130	7.581	0.614	0.873
MAY97	35.68	6.46	1.703	143.9	5.748	0.641	1684	1.917	12.00	171.4	5.141	7.580	0.612	0.871
JUN97	35.68	6.58	1.727	145.9	5.830	0.664	1695	1.943	12.18	174.4	5.175	7.750	0.608	0.880
JUL97	36.86	6.58	1.792	151.1	6.044	0.668	1744	2.017	12.61	180.9	5.310	7.811	0.598	0.905
AUG97	38.01	7.02	1.941	155.5	6.204	0.689	1798	2.073	12.95	186.5	5.504	7.987	0.598	0.932
SEP97	38.01	7.02	1.941	155.5	6.204	0.689	1798	2.073	12.95	186.5	5.504	7.987	0.598	0.932
SEP97	36.94	6.81	1.789	151.0	6.015	0.676	1748	2.013	12.59	181.8	5.356	7.704	0.625	0.909

**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	1 128	1 294	237 3	0 167	1 746	8 146	2 345	364		
1985	1 429	1 365	237 6	0 252	2 013	7 571	2 444	521		
1986	1 453	1 350	167 9	0 592	1 907	7 391	1 793	673		
1987	1 427	1 326	144 4	1 320	1 689	6 731	1 489	854		
1988	1 277	1 231	129 1	2 243	1 529	6 510	1 461	1 005		
1989	1 264	1 184	137 8	2 459	1 672	6 302	1 634	2 117		
1990	1 281	1 167	144 5	2 811	1 726	6 232	1 386	2 603		
1991	1 284	1 146	134 4	3 018	1 729	6 476	1 431	4 118		
1992	1 361	1 208	126 6	3 095	1 859	6 208	1 404	8 812		
1993	1 472	1 290	111 0	3 116	1 849	7 090	1 477	10 853		
1994	1 367	1 365	102 1	3 372	1 685	7 053	1 366	28 733		
1995	1 349	1 372	93 8	6 399	1 524	6 337	1 182	45 567		
1996	1 278	1 364	108 7	7 599	1 454	6 456	1 235	80 305		

Quarterly figures (period average)										
Qtr	AUS	CND	J	MX	NZ	N	CH	TR		
9*03	1 354	1 372	99 1	3 394	1 662	6 844	312	32 255		
9*04	1 323	1 368	98 9	3 596	1 607	6 733	1 296	36 252		
9501	1 337	1 407	96 1	5 967	1 562	6 521	1 243	41 015		
9502	1 374	1 372	84 5	6 162	1 497	6 242	1 155	42 838		
9503	1 350	1 356	93 9	6 219	1 510	6 305	1 181	46 322		
9504	1 337	1 356	101 5	7 364	1 529	6 282	1 151	52 970		
9601	1 323	1 369	105 7	7 519	1 487	6 414	1 190	64 292		
9602	1 253	1 364	107 5	7 485	1 467	6 533	1 243	76 402		
9603	1 268	1 370	109 0	7 560	1 446	6 440	1 222	85 523		
9604	1 257	1 351	112 8	7 826	1 418	6 437	1 287	98 998		
9701	1 286	1 359	121 1	7 864	1 435	6 625	1 435	118 546		
9702	1 300	1 386	119 6	7 919	1 448	7 089	1 446	137 443		
9703	1 359	1 384	117 9	7 810	1 546	7 461	1 489	162 339		

Monthly figures (period average)										
Month	AUS	CND	J	MX	NZ	N	CH	TR		
SEP96	1 261	1 369	109 9	7 545	1 435	6 458	1 232	88 950		
OCT96	1 263	1 351	112 4	7 730	1 427	6 484	1 258	93 865		
NOV96	1 255	1 338	112 3	7 908	1 408	6 357	1 274	98 614		
DEC96	1 264	1 362	113 9	7 873	1 418	6 470	1 328	10 481 7		
JAN97	1 285	1 351	117 8	7 830	1 425	6 449	1 389	11 197 3		
FEB97	1 303	1 355	122 9	7 802	1 447	6 635	1 454	11 911 5		
MAR97	1 270	1 371	122 7	7 960	1 433	6 798	1 464	12 490 5		
APR97	1 264	1 394	122 6	7 907	1 444	6 918	1 462	13 121 2		
MAY97	1 292	1 380	119 1	7 899	1 446	7 072	1 433	13 729 6		
JUN97	1 326	1 384	114 3	7 950	1 455	7 218	1 442	14 418 7		
JUL97	1 348	1 377	115 1	7 871	1 511	7 443	1 481	15 350 0		
AUG97	1 349	1 389	117 8	7 789	1 557	7 625	1 513	16 367 3		
SEP97	1 381	1 387	120 7	7 778	1 572	7 319	1 472	17 039 0		

**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	126.8	146.4
1985	158.5	148.3	163.2	102.3	137.8	149.0	140.1	147.0	163.4	163.1	104.2	140.2	130.4	126.8	151.9
1986	119.5	116.2	120.6	103.3	113.5	115.2	110.9	114.8	120.8	120.6	106.0	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	94.4	98.0	97.6	100.3	97.5	97.9	102.7	97.2	90.6	92.0	97.5
1989	105.5	106.9	104.6	119.9	96.0	106.1	104.8	105.8	104.7	104.9	111.1	87.0	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	92.2	134.4	84.2	93.8	92.3	95.6	92.2	92.4	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	82.8	79.8	171.2	101.1	83.1	92.8	125.7	79.7	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
94Q3	86.2	90.1	87.0	174.9	104.9	89.1	97.1	121.3	86.6	87.0	113.4	116.2	121.1	103.6	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	79.3	170.7	99.6	82.4	92.3	124.3	79.3	79.3	106.0	98.1	113.4	104.1	87.9
95Q4	80.8	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	83.9	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
97Q1	91.8	92.5	92.3	192.1	113.6	93.1	93.3	126.3	92.0	92.3	117.9	112.4	116.2	100.3	98.0
97Q2	94.8	95.5	95.5	201.0	117.4	96.2	97.6	130.5	95.3	95.5	122.9	117.2	121.6	100.1	100.9
97Q3	100.0	100.7	100.6	209.7	123.7	101.3	100.8	136.0	100.6	100.7	129.9	122.7	123.6	100.8	105.6

**Monthly figures**

Month	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
SEP86	83.1	84.9	83.9	176.9	103.0	85.4	92.5	117.3	83.4	83.9	109.6	103.4	104.8	105.0	90.9
OCT86	84.4	85.7	84.2	177.2	103.3	86.0	89.4	116.8	83.8	84.2	108.5	103.7	104.6	103.3	91.7
NOV86	85.7	86.9	86.4	181.4	106.0	87.0	89.6	118.0	88.1	86.5	111.7	105.6	107.8	98.5	92.3
DEC86	86.5	88.2	86.2	185.5	109.1	87.0	91.0	120.8	88.0	86.5	113.7	108.5	111.3	98.4	94.8
JAN87	88.2	93.5	93.3	193.9	115.6	94.1	93.7	127.8	93.0	93.3	115.8	113.4	116.9	100.7	99.0
FEB87	86.6	89.5	87.8	192.2	112.6	95.2	95.9	130.7	93.3	93.3	120.8	113.4	116.9	100.2	100.2
MAR87	93.7	94.6	94.3	197.2	119.6	95.2	96.9	130.7	95.7	95.3	121.8	116.8	120.8	100.8	100.8
APR87	94.6	95.4	95.3	195.9	117.1	95.9	98.3	130.0	94.7	95.0	121.9	116.8	121.2	100.5	100.4
MAY87	94.3	96.0	96.2	200.8	116.7	95.7	98.7	130.0	96.0	96.2	123.8	117.9	123.3	99.6	101.5
JUN87	95.5	96.2	96.2	202.6	118.4	97.1	98.7	134.6	99.7	99.8	128.4	120.9	123.3	97.9	104.4
JUL87	99.1	99.9	99.8	207.6	122.6	100.6	99.4	138.6	102.5	102.5	128.4	120.9	126.1	102.3	104.6
AUG87	101.9	102.6	102.5	213.2	126.2	103.3	102.5	138.8	102.5	102.5	128.4	120.9	126.1	102.3	104.6
SEP87	99.0	99.7	99.6	208.5	122.5	100.1	100.5	134.8	99.8	99.7	129.0	122.0	121.6	102.3	104.9

**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	154.1	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	96.7	98.1	164.5
1989	88.5	89.3	95.5	182.2	99.0	102.5	109.8	247.9
1990	89.8	88.0	100.1	208.3	99.2	92.9	93.1	304.9
1991	90.0	86.4	93.1	223.6	102.4	96.2	96.1	482.4
1992	95.4	91.1	87.7	229.3	110.1	92.2	94.3	797.9
1993	103.1	97.3	76.9	230.8	109.5	105.3	99.2	127.1
1994	95.8	103.0	70.7	249.8	99.8	104.8	91.7	3365
1995	94.6	103.5	65.0	474.1	90.2	94.1	79.4	5337
1996	89.5	102.8	75.3	562.9	86.1	95.9	82.9	9406

**Quarterly figures (period average)**

Qtr	AUS	CND	J	MX	NZ	N	CH	TR
94Q3	94.9	103.5	68.6	251.5	98.4	101.7	88.1	3778
94Q4	92.7	103.1	68.5	266.4	95.2	100.0	87.0	4246
95Q1	93.7	106.1	66.6	442.0	92.5	96.9	83.5	4804
95Q2	96.3	103.4	58.5	456.5	88.6	92.7	77.5	5018
95Q3	94.6	102.2	65.1	460.7	89.4	93.7	79.3	5426
95Q4	93.7	102.2	70.3	545.5	90.5	93.3	77.3	6204
96Q1	92.7	103.3	73.2	557.0	88.0	95.3	79.9	7530
96Q2	88.5	102.9	74.4	554.5	86.9	97.1	83.5	8949
96Q3	88.9	103.3	75.5	560.1	85.6	95.7	82.1	10017
96Q4	88.1	101.9	78.2	580.5	83.9	95.6	86.4	11595
97Q1	90.1	102.5	83.9	582.6	85.0	98.4	96.4	13885
97Q2	91.1	104.5	82.8	586.6	85.8	105.3	97.1	16099
97Q3	95.3	104.4	81.6	578.6	91.6	110.8	100.0	19022

**Monthly figures (period average)**

Month	AUS	CND	J	MX	NZ	N	CH	TR
SEP96	88.4	103.3	76.1	559.0	0	95.9	82.7	10419
OCT96	88.5	101.9	77.8	572.8	0	96.3	84.5	10994
NOV96	88.0	100.9	77.8	585.8	0	96.4	85.6	11551
DEC96	87.9	102.7	78.9	583.2	0	96.1	89.2	12277
JAN97	90.0	101.9	81.6	580.1	0	95.8	93.3	13115
FEB97	91.3	102.2	85.1	578.0	0	98.6	97.6	13952
MAR97	89.0	103.4	85.0	589.7	0	101.0	98.2	14630
APR97	89.0	103.4	85.0	589.7	0	101.0	98.2	15399
MAY97	90.5	104.0	82.5	585.1	0	105.1	96.2	16074
JUN97	93.0	104.4	79.2	589.0	0	107.2	96.9	16888
JUL97	94.4	103.8	79.8	583.1	0	110.6	99.4	17889
AUG97	94.5	104.8	81.6	576.6	0	113.3	101.6	19171
SEP97	96.8	104.6	83.6	576.2	0	118.7	98.9	19958



# Table B: Nominal Effective Exchange Rate

Relative to 23 Industrial Countries (IC23)

Annual figures (Index 1987=100)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1984	87.9	86.2	81.2	161.0	98.0	90.3	93.8	96.0	86.5	87.0	127.7	96.7	99.0	105.5	76.8	78.0	111.7	66.4
1985	89.1	87.9	82.2	136.7	96.9	92.1	95.4	92.0	87.2	88.1	113.6	97.7	99.2	106.0	77.2	78.0	119.5	69.1
1986	95.4	95.2	92.6	110.0	98.3	98.1	101.3	97.8	94.8	95.3	106.9	98.2	99.8	100.0	91.0	90.4	106.1	90.8
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	99.3	98.5	99.5	94.0	104.2	98.4	98.6	98.5	99.4	99.9	92.1	105.7	100.6	106.7	98.3	100.9	97.3	111.3
1989	98.8	96.2	99.5	87.5	109.1	97.4	97.8	98.5	99.4	99.9	92.1	105.7	100.6	106.7	98.3	99.2	102.1	106.6
1990	104.3	103.3	105.1	80.4	114.4	103.5	103.6	102.1	103.4	103.4	90.7	107.7	100.1	102.7	110.4	112.9	98.5	96.5
1991	104.3	102.0	104.8	72.0	113.2	106.1	102.6	101.1	103.2	103.4	91.7	104.0	101.9	100.1	108.8	111.4	98.2	105.4
1992	106.9	105.0	109.0	67.1	113.2	106.1	105.9	98.9	106.1	106.3	95.1	91.2	101.9	100.7	114.5	116.4	97.1	111.1
1993	108.4	108.2	113.5	62.3	100.2	109.2	100.4	83.3	110.0	109.9	85.1	79.3	82.9	94.2	113.0	104.1	101.2	134.3
1994	117.1	114.7	124.1	58.5	96.1	116.7	101.8	74.8	117.1	111.4	87.8	86.6	83.3	91.0	122.2	107.4	101.2	145.9
1995	115.4	114.1	122.1	58.2	97.7	117.5	104.6	82.7	115.4	114.5	87.8	94.3	83.3	93.1	125.3	115.9	102.5	154.7
1996	115.4	114.1	122.1	58.2	97.7	117.5	104.6	82.7	115.4	114.5	87.8	94.3	83.3	93.1	125.3	122.7	109.0	135.0

Quarterly figures (Index 1987=100)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
94Q3	112.9	109.8	117.8	59.3	95.7	113.1	102.3	81.9	113.3	112.3	86.7	86.5	81.3	93.2	115.8	109.8	99.5	148.6
95Q1	115.8	112.1	122.6	58.9	93.6	114.9	101.6	76.0	116.0	115.3	86.9	92.0	82.3	94.4	119.4	111.5	99.4	148.1
95Q2	116.9	115.3	125.7	58.4	97.2	116.3	102.1	71.4	118.0	115.3	88.0	93.9	82.3	93.3	119.5	113.9	103.9	152.4
95Q3	116.9	116.0	124.9	57.6	96.9	118.2	102.0	75.5	119.6	116.0	87.8	97.7	82.6	90.4	122.9	116.3	99.1	154.7
96Q1	116.8	116.0	123.6	57.3	96.9	118.2	102.0	75.5	119.6	116.0	87.8	97.7	82.6	90.4	122.9	116.3	99.1	154.7
96Q2	115.2	113.5	121.4	58.7	97.9	117.5	103.9	82.7	115.2	114.5	86.0	92.4	82.6	91.4	125.8	120.6	105.8	142.7
96Q3	115.2	113.5	122.3	58.7	97.4	117.0	107.4	83.9	115.4	114.5	86.2	92.4	82.6	92.4	124.3	123.8	109.1	137.4
97Q1	112.4	112.2	118.6	58.2	94.6	115.0	109.6	84.9	114.2	113.8	86.4	94.5	87.9	104.5	124.9	125.8	110.2	130.2
97Q2	111.4	111.5	117.2	57.7	93.9	113.7	106.7	83.2	112.2	112.6	87.4	91.8	87.0	104.5	120.4	123.0	115.7	125.2
97Q3	109.7	109.3	114.9	57.1	92.5	111.6	106.5	82.8	109.5	110.3	84.8	90.5	88.5	110.3	117.4	120.8	117.4	128.3

Monthly figures (monthly % change)

Month	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
SEP96	-0.7	-0.3	-0.7	0.0	-0.6	-0.4	0.7	0.9	-0.5	-0.4	-0.1	-0.5	0.6	1.6	-0.6	0.1	0.8	5
OCT96	-0.7	-0.1	-0.2	0.4	-0.8	-0.0	1.2	-0.2	-0.7	-0.2	-0.4	-0.6	-1.3	4.2	-0.2	0.5	0.8	-1.9
NOV96	-0.7	-0.4	-0.9	0.1	-0.8	-0.7	0.4	0.0	-0.7	-0.4	-0.4	-0.5	-1.3	1.9	-1.0	-0.6	-0.7	-0.6
DEC96	-0.7	-0.5	-0.8	0.3	-1.4	-0.8	0.5	0.0	-0.6	-0.5	-1.0	-0.5	-1.4	2.2	-1.3	-0.7	1.8	-0.5
JAN97	-0.7	-0.5	-0.8	0.3	-1.4	-0.7	0.5	0.0	-0.6	-0.5	-1.0	-0.5	-1.4	2.2	-1.3	-0.7	1.8	-0.5
FEB97	-0.7	-0.5	-0.8	0.3	-1.4	-0.7	0.5	0.0	-0.6	-0.5	-1.0	-0.5	-1.4	2.2	-1.3	-0.7	1.8	-0.5
MAR97	-0.3	-0.1	-0.4	-0.3	-0.2	-0.3	-0.5	-1.3	-0.2	-0.2	-0.2	-0.5	-2.3	-0.1	-0.6	-0.6	-0.9	-0.8
APR97	-0.2	-0.2	-0.3	0.9	-0.7	-0.4	-0.3	-0.0	-0.1	-0.5	-0.5	-0.8	-0.5	-0.3	-0.7	-0.6	-1.6	-2.3
MAY97	-0.6	-0.8	-0.9	0.1	-0.7	-0.9	-0.9	-0.0	-0.6	-0.8	-0.8	-0.6	-0.4	-1.2	-1.6	-1.3	-1.6	-5.3
JUN97	-1.2	-1.6	-1.9	-0.1	-1.0	-1.5	-0.9	-0.5	-1.3	-1.2	-1.2	-0.6	-0.4	-2.1	-1.6	-1.3	-1.1	-4.8
JUL97	-1.2	-1.6	-1.9	-0.1	-1.0	-1.5	-0.9	-0.5	-1.3	-1.2	-1.2	-0.6	-0.4	-2.1	-1.6	-1.3	-1.1	-4.8
AUG97	-0.9	-1.0	-1.3	0.2	-1.1	-1.5	-0.3	-0.6	-0.9	-0.8	-0.5	-0.6	-1.1	-1.8	-2.9	-3.0	-2.4	-3.3
SEP97	-0.9	-1.0	-1.3	0.2	-1.1	-1.5	-0.3	-0.6	-0.9	-0.8	-0.5	-0.6	-1.1	-1.8	-2.9	-3.0	-2.4	-3.3





# 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	102.0	100.4	112.5	67.3	92.9	100.9	101.0	92.0	108.1	105.1	75.0	99.8	95.4	98.5	106.7	104.4	112.7	110.6
1985	102.9	99.7	108.1	75.6	93.8	101.4	101.3	95.7	105.6	103.5	85.4	100.3	97.2	98.7	105.4	103.9	109.0	107.5
1986	101.0	99.2	103.6	89.5	98.8	100.6	100.0	98.4	103.0	102.4	94.1	100.1	98.7	99.4	103.0	102.4	104.5	104.2
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	97.8	100.0	97.1	109.8	100.6	98.7	100.0	102.0	97.1	98.2	100.0	100.6	101.9	101.1	97.1	97.8	96.7	95.9
1989	97.4	99.5	95.0	118.3	102.0	97.1	99.3	103.7	93.8	96.3	116.0	100.6	104.1	102.1	94.7	95.9	96.0	90.8
1990	96.4	97.3	92.7	135.2	103.3	95.1	96.7	105.2	91.7	95.3	125.0	101.4	109.3	102.9	92.0	94.1	95.2	90.8
1991	94.9	94.4	91.2	163.4	104.2	92.9	94.4	106.9	89.0	93.3	133.5	101.5	115.0	105.7	89.7	93.5	93.6	88.8
1992	93.2	92.6	91.3	168.3	106.2	90.9	92.4	108.0	80.0	92.7	139.8	101.5	113.0	106.7	88.7	92.8	92.8	87.1
1993	93.3	89.9	90.4	183.7	108.0	89.4	91.6	109.6	87.7	92.3	143.8	102.0	115.7	106.6	87.5	91.8	92.7	85.3
1994	92.9	88.6	89.7	195.1	109.4	88.1	91.6	110.4	87.2	91.6	146.5	100.1	115.6	105.7	86.2	89.8	91.2	83.5
1995	91.8	88.0	88.3	205.1	110.7	86.5	91.0	113.2	86.0	90.2	148.5	97.5	115.3	105.3	84.4	87.5	89.4	80.6
1996	91.5	87.8	87.1	214.5	111.3	85.6	89.8	114.6	84.8	89.5	149.3	96.6	113.7	105.5	82.9	85.3	87.3	78.6

# 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	89.7	86.5	91.3	108.3	91.0	91.1	94.7	88.3	93.6	91.4	95.8	96.5	94.4	103.9	82.0	81.5	125.9	73.4
1985	91.7	87.6	88.8	103.3	90.9	93.3	96.4	88.1	92.0	91.2	97.0	98.0	96.4	104.6	81.3	81.0	130.2	74.3
1986	96.4	94.5	96.0	98.4	97.0	98.7	102.6	96.3	97.0	97.6	100.6	98.3	98.5	99.4	93.7	92.6	111.0	94.6
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	97.2	98.5	97.3	103.2	104.8	97.4	98.6	99.5	97.1	98.5	102.5	102.5	102.5	107.8	95.7	98.7	94.1	108.7
1989	96.2	95.8	94.6	103.6	111.2	94.1	97.1	102.2	93.2	96.2	106.9	106.3	105.4	105.6	93.1	95.1	98.0	99.2
1990	100.3	100.5	97.5	108.7	118.2	98.4	100.2	107.3	94.8	98.6	113.4	105.2	109.4	105.8	101.6	103.3	93.5	87.7
1991	99.0	96.3	95.6	110.4	120.0	94.7	96.9	108.0	92.9	96.5	122.4	105.5	115.2	109.9	97.5	103.8	91.9	87.6
1992	99.7	97.2	99.5	112.9	120.1	96.4	98.4	106.8	94.4	98.6	132.9	92.5	107.4	107.4	101.6	107.9	90.2	86.8
1993	101.1	97.2	102.7	114.4	108.3	97.6	92.1	91.3	96.5	101.4	128.2	80.9	96.1	98.8	96.7	95.5	92.2	84.6
1994	103.3	96.6	104.1	115.8	103.8	98.2	92.7	89.7	97.3	102.1	125.8	86.7	95.8	98.5	97.4	96.5	92.8	82.1
1995	107.5	100.9	109.6	119.9	106.4	101.0	92.7	84.7	100.7	104.8	130.4	94.2	96.0	95.8	103.2	101.4	91.6	84.6
1996	105.6	100.1	106.3	124.9	108.7	100.6	94.0	94.7	97.8	102.4	131.1	91.1	104.4	98.2	103.8	104.6	95.2	86.1

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
94Q3	104.3	97.3	105.5	116.5	104.8	99.2	92.8	89.8	98.3	102.9	127.9	86.7	93.8	98.3	99.6	98.3	91.2	9
94Q4	104.4	98.7	105.9	116.6	104.8	98.9	93.6	88.8	98.4	102.8	130.0	91.0	95.0	98.7	99.5	99.1	90.6	2
95Q1	106.7	108.9	108.9	118.6	103.2	100.0	92.9	85.2	100.3	104.6	130.0	92.3	98.5	98.1	101.6	100.6	93.9	2
95Q2	108.4	101.5	110.7	120.0	105.8	107.7	92.5	80.6	101.6	105.7	130.5	94.2	92.0	95.2	102.4	100.6	88.9	5
95Q3	107.2	101.4	109.0	120.6	107.7	101.3	92.9	85.8	100.3	104.4	130.6	95.2	95.0	95.2	103.5	101.4	90.7	6
95Q4	107.9	101.9	109.6	120.4	108.8	101.7	92.4	87.3	100.4	104.6	130.5	95.2	102.3	94.8	105.2	104.0	93.1	6
96Q1	107.0	101.3	108.1	121.1	109.9	101.4	92.5	91.2	99.3	103.6	130.9	91.7	102.7	95.0	105.0	104.1	94.7	5
96Q2	105.5	99.6	105.9	124.6	108.9	100.7	93.2	94.6	97.7	102.4	131.3	89.4	105.0	96.4	104.3	105.2	95.4	0
96Q3	105.7	100.1	106.3	126.6	108.4	100.6	94.1	96.0	97.7	102.1	131.3	92.0	105.0	97.5	104.3	105.0	94.8	0
96Q4	104.4	99.5	104.8	127.4	107.4	99.8	96.1	97.2	96.5	101.6	131.6	91.3	104.3	97.4	102.7	108.0	85.6	8
97Q1	102.5	98.3	102.4	127.0	105.1	97.7	98.0	95.1	94.9	100.4	130.7	89.6	100.9	104.1	98.4	102.8	100.0	8
97Q2	101.4	97.7	101.0	125.6	104.2	96.4	95.4	94.4	94.1	99.5	129.2	89.6	98.1	95.8	95.4	100.0	101.2	0
97Q3	99.6	95.8	98.7	125.9	102.6	94.4	95.3	94.4	92.7	98.1	126.7	85.8	99.7	91.4	91.4	98.4	102.5	0



# 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	100.8	99.3	107.8	72.4	92.1	100.0	100.0	91.4	112.3	105.0	70.3	98.6	95.3	99.2	103.2	101.2	113.9	110.0
1985	102.0	98.7	103.9	80.9	93.5	100.5	100.1	94.8	109.0	103.3	81.5	99.0	96.8	100.1	102.1	101.1	110.5	107.0
1986	101.3	99.2	100.3	90.8	98.7	101.0	101.8	97.8	104.4	101.4	94.1	99.2	99.6	98.8	102.0	101.4	105.4	104.5
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	98.3	99.2	96.8	110.6	102.8	98.5	99.0	102.5	97.3	97.8	107.5	102.6	102.0	101.8	97.1	98.1	96.1	98.0
1989	98.5	98.5	94.2	120.4	104.8	94.5	94.4	104.0	94.1	96.1	115.1	103.7	105.2	104.2	94.3	96.5	94.9	93.3
1990	97.5	92.6	90.5	137.9	104.8	94.5	93.9	106.8	91.9	94.8	123.4	104.3	109.3	106.0	92.0	95.5	93.7	91.1
1991	95.6	93.4	91.2	171.8	106.5	92.6	90.5	109.5	89.9	93.6	131.8	101.6	112.7	108.1	90.2	94.9	91.4	89.5
1992	96.2	91.3	89.5	165.3	110.1	89.5	89.4	109.3	88.3	93.0	140.3	98.8	110.0	106.8	88.7	93.5	91.4	86.0
1993	96.0	90.3	89.5	197.9	111.2	88.2	89.4	110.7	86.6	93.2	148.8	96.7	109.5	107.7	86.9	90.9	90.7	83.6
1994	94.8	89.5	88.5	207.9	112.7	86.7	87.5	112.5	85.5	92.4	152.0	96.1	110.5	107.0	85.1	90.9	91.7	83.6
1995	94.8	89.5	88.5	207.9	112.7	86.7	87.5	112.5	85.5	92.4	152.0	96.1	110.5	107.0	85.1	90.9	91.7	83.6
1996	94.2	89.1	86.5	218.8	114.3	85.1	86.3	115.0	84.5	91.7	153.4	94.9	108.7	107.7	83.2	88.6	88.2	78.3

# 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	88.6	85.6	87.5	116.5	90.2	90.3	93.8	87.7	97.2	91.3	89.8	95.3	94.4	104.6	79.2	78.9	127.2	73.1
1985	90.8	86.8	85.4	110.6	90.6	92.5	95.5	87.2	95.0	91.0	92.6	96.7	96.1	98.6	78.6	78.9	132.0	74.0
1986	96.6	94.5	94.8	99.9	97.0	99.1	103.1	95.6	99.0	96.6	100.6	97.4	99.4	98.8	93.0	91.7	111.9	94.8
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	97.6	97.0	103.9	105.1	96.9	97.6	100.0	97.4	98.0	102.3	104.6	102.7	108.6	95.7	99.0	93.6	100.8
1989	97.3	94.8	93.7	105.4	112.2	94.1	97.2	102.4	93.5	98.0	106.0	109.6	106.5	107.7	92.7	95.7	95.6	99.5
1990	101.1	99.4	96.9	112.8	119.9	97.7	97.3	109.0	95.0	98.1	111.9	112.4	109.4	108.9	101.6	107.9	92.0	88.0
1991	99.7	95.0	95.3	112.8	122.6	94.3	93.3	110.7	93.7	95.8	120.8	105.7	112.8	106.8	98.1	105.4	90.7	84.4
1992	102.1	99.4	99.4	115.3	123.7	96.0	94.7	108.7	95.8	99.6	133.5	90.1	112.9	106.8	102.5	105.4	90.7	84.4
1993	104.3	98.6	103.1	119.0	110.4	97.8	90.9	92.2	96.8	103.8	128.5	77.8	91.1	100.9	102.5	105.0	88.7	105.5
1994	106.8	98.4	103.9	117.5	105.0	96.3	90.5	90.0	96.8	103.8	127.7	63.7	92.8	101.3	98.2	97.3	92.1	105.5
1995	111.1	102.6	109.6	121.6	108.3	101.1	89.0	84.2	100.1	107.4	133.5	92.8	92.0	97.4	104.0	102.6	90.4	122.3
1996	108.7	101.7	105.6	127.4	111.7	100.1	90.3	95.1	97.5	105.0	134.7	86.5	99.8	100.3	104.3	105.6	94.1	106.5

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
94Q3	107.8	99.2	105.2	118.1	106.5	99.3	90.3	90.0	97.7	104.8	129.6	83.5	89.1	100.3	100.3	99.4	90.2	124.2
94Q4	107.9	99.5	105.5	118.5	106.5	99.1	90.5	88.6	97.8	105.0	130.7	88.6	89.0	101.5	100.3	99.4	90.5	124.6
95Q1	110.3	100.7	108.9	120.2	104.8	100.3	89.5	84.7	99.8	107.1	132.9	90.4	90.9	99.8	102.4	101.8	92.8	124.8
95Q2	112.0	103.2	110.7	121.6	107.6	101.0	88.9	80.0	101.1	108.3	133.6	92.9	88.2	96.6	103.3	101.8	87.7	138.4
95Q3	110.7	103.1	109.1	122.3	109.7	101.5	89.1	85.2	99.7	107.1	133.7	93.9	91.2	96.7	104.4	102.7	89.5	133.8
95Q4	111.3	103.5	109.5	122.2	111.3	101.7	88.6	85.6	100.0	107.3	133.6	94.1	98.0	96.4	106.0	105.3	91.9	133.9
96Q1	110.2	102.8	107.6	123.0	112.8	101.1	89.8	91.0	98.9	106.3	134.2	90.4	98.2	96.7	105.7	105.2	93.6	109.8
96Q2	108.5	101.1	105.3	126.9	112.0	100.2	89.5	84.9	97.4	104.7	135.0	87.9	100.3	98.3	103.6	104.2	93.8	108.4
96Q3	108.7	101.1	105.3	126.9	111.5	100.0	90.5	86.5	97.4	104.9	135.0	87.9	100.3	99.6	104.7	106.0	93.8	105.8
96Q4	107.4	101.1	103.8	130.4	110.3	99.1	92.4	88.0	96.2	104.1	135.1	87.8	96.2	106.6	102.9	107.0	94.5	102.1
97Q1	105.5	100.0	101.4	130.4	107.5	97.2	94.0	97.0	94.5	102.9	135.1	87.8	96.2	113.0	98.6	103.8	98.9	97.9
97Q2	104.4	99.4	99.9	129.3	106.1	95.9	91.6	96.1	93.6	101.9	133.9	85.9	94.3	118.1	95.6	101.1	100.0	100.2
97Q3	102.7	97.5	97.6	129.9	104.0	94.0	91.3	95.4	92.1	100.4	131.7	84.3	96.1	119.3	91.6	97.5	101.3	103.5



# 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	106.7	103.5	100.5	72.8	95.8	99.7	102.8	94.9	124.6	102.4	73.4	98.7	94.9	101.0	102.8	101.3	107.9	127.9
1985	105.9	103.8	99.4	81.9	97.7	100.7	102.3	99.8	121.8	101.6	83.3	98.4	95.7	103.2	104.2	104.3	101.4	122.4
1986	103.8	103.0	102.2	93.7	99.1	101.5	100.8	100.0	105.9	102.3	90.9	99.1	98.6	98.2	104.0	103.1	102.0	108.1
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	100.8	97.9	98.5	103.9	99.5	99.5	103.2	100.1	97.7	99.5	109.1	101.8	102.6	96.7	98.5	97.4	101.7	93.2
1989	102.5	98.8	95.6	110.3	98.5	99.0	104.8	101.6	97.0	96.5	115.1	101.3	103.4	99.8	96.7	96.9	98.8	92.6
1990	100.0	97.5	94.1	126.2	98.6	96.1	94.5	103.2	95.1	96.2	120.2	101.3	103.4	103.4	93.5	95.3	97.9	92.3
1991	96.7	96.3	93.9	141.4	99.0	92.7	93.1	104.9	93.9	95.0	121.0	98.5	104.3	103.8	92.5	94.7	100.1	88.3
1992	96.0	92.3	94.6	152.5	101.6	92.7	90.6	106.0	91.0	94.4	118.9	105.0	100.8	105.2	90.3	96.6	97.7	84.6
1993	94.5	91.2	91.3	170.0	106.3	89.0	93.1	114.5	86.1	92.2	122.7	108.9	108.4	113.2	88.6	94.1	95.8	72.7
1994	93.5	88.7	89.7	174.8	108.1	86.4	92.1	121.5	84.6	90.3	126.6	108.0	110.6	111.8	88.6	94.1	97.7	76.9
1995	91.2	88.7	89.7	174.8	108.1	86.4	92.1	121.5	84.6	90.3	126.6	108.0	110.6	111.8	88.6	94.1	97.7	76.9
1996	91.4	88.6	88.1	183.3	109.7	84.7	90.5	121.6	83.9	89.4	123.6	109.5	106.6	114.0	84.8	89.5	90.2	68.1
																		72.6

# 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	93.8	89.2	81.6	117.1	93.8	90.0	96.3	91.0	107.8	89.0	93.7	95.5	93.9	106.5	79.0	79.1	120.5	85.0	
1985	94.3	91.2	81.7	111.9	94.7	92.7	97.6	91.8	106.2	89.5	94.7	96.1	94.9	109.3	80.4	81.5	121.1	84.6	
1986	99.0	98.1	94.7	103.0	97.4	99.5	102.1	97.8	100.4	97.5	97.1	97.2	98.5	98.2	94.6	93.3	108.3	98.1	
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	101.2	96.4	98.6	97.7	103.6	97.9	101.8	97.6	97.7	99.8	103.8	103.8	103.2	103.1	97.1	98.2	99.0	103.7	
1989	101.2	95.1	95.1	96.5	107.4	96.5	102.4	100.1	96.4	96.4	106.0	108.2	104.7	103.2	95.0	96.0	100.9	98.7	
1990	104.1	100.7	98.9	101.4	112.8	99.4	98.0	105.3	98.3	99.5	109.0	109.2	103.5	106.3	103.3	107.6	96.1	89.5	
1991	102.3	98.5	98.4	101.8	114.0	97.1	95.5	106.0	96.8	98.3	111.0	102.5	104.4	108.0	100.7	105.2	98.3	93.1	
1992	103.4	101.0	103.1	102.4	114.9	98.4	96.0	104.8	96.6	100.4	113.0	95.7	102.7	105.9	105.1	109.5	96.3	94.0	
1993	102.4	99.9	105.5	100.6	104.3	97.0	94.1	95.4	96.1	102.3	109.3	86.4	90.1	104.9	100.5	100.5	98.8	103.3	
1994	104.8	101.7	111.3	102.2	103.9	99.2	94.3	92.7	96.2	102.6	108.7	93.5	91.7	105.4	100.1	101.1	96.9	108.1	
1995	105.5	101.1	107.5	106.7	107.1	99.5	94.7	100.5	96.8	102.4	108.6	106.0	96.1	103.6	106.6	108.6	92.4	105.3	
1996																		93.7	98.0

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

Qtr	BLEU	DK	D	GR	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J	
94Q3	105.0	100.1	107.4	101.4	100.6	94.0	92.5	97.1	103.4	110.2	93.3	90.0	103.7	102.3	102.8	95.0	107.4	
94Q4	104.7	100.4	107.5	101.8	100.6	93.9	92.5	98.8	104.9	112.6	99.7	94.4	104.5	102.6	104.5	93.6	104.8	
95Q1	106.4	100.4	110.8	101.8	100.8	93.6	86.6	100.0	105.7	112.7	102.5	92.9	104.8	105.1	107.1	96.0	104.8	
95Q2	107.7	102.4	112.5	102.3	103.3	94.0	92.8	98.6	104.4	111.9	105.9	95.7	103.5	106.1	109.0	90.0	115.4	
95Q3	106.2	101.9	110.7	102.4	105.2	94.0	94.1	98.9	104.5	110.5	107.7	101.0	103.7	108.3	111.3	92.8	104.1	
95Q4	107.0	102.2	111.1	102.3	105.6	93.5	97.6	98.9	103.6	109.5	108.1	98.8	104.1	107.6	110.4	94.0	97.8	
96Q1	106.4	101.8	109.4	103.1	107.9	94.1	100.4	96.6	102.1	108.2	101.3	98.6	105.2	105.4	108.5	94.2	98.8	
96Q2	105.8	101.2	107.0	106.4	107.2	99.4	101.4	101.4	102.4	108.2	104.1	97.2	105.1	106.6	107.7	93.2	98.8	
96Q3	104.8	101.0	106.3	109.1	106.0	96.5	102.8	95.8	101.5	108.6	103.6	96.8	110.5	105.5	110.5	93.6	98.9	
96Q4	103.3	100.0	104.4	108.8	104.5	97.6	102.0	94.3	100.1	108.1	102.0	93.3	113.2	102.0	107.5	97.5	97.2	
97Q1	102.5	99.6	103.4	107.5	103.9	96.8	101.6	93.6	99.1	107.5	100.2	92.3	114.2	100.0	104.7	98.4	97.1	
97Q2	101.0	97.8	101.5	107.5	102.6	94.6	101.5	92.2	97.4	106.1	98.8	95.1	114.7	96.7	101.4	98.4	97.1	
97Q3																	99.5	100.6



# 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	103.0	97.9	106.5	74.9	95.9	105.0	102.1	93.7	108.2	102.8	75.3	97.3	95.5	98.9	105.0	103.1	109.2	115.2
1985	103.5	96.6	103.2	86.5	96.1	104.7	100.9	97.1	104.0	101.9	86.1	99.8	97.7	99.9	103.6	103.0	107.3	109.0
1986	102.9	95.9	101.7	92.7	98.8	102.5	102.7	98.5	101.8	101.5	94.3	100.1	100.2	99.5	102.2	101.9	103.5	105.4
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	96.6	99.6	96.3	111.6	101.9	97.1	98.9	102.4	97.2	97.5	106.9	101.0	102.9	103.2	95.8	97.4	97.5	94.7
1989	94.7	98.1	92.5	127.5	103.0	94.3	98.7	104.0	91.7	95.5	115.0	101.6	109.5	109.1	90.5	94.6	94.6	92.4
1990	94.9	94.6	88.5	149.8	106.0	91.8	89.2	107.3	88.1	93.2	126.1	104.2	115.1	114.0	87.0	93.4	91.6	86.9
1991	95.5	91.0	85.8	153.4	107.8	89.5	86.2	110.3	86.4	92.2	142.0	106.5	116.4	116.2	84.5	91.2	89.3	85.2
1992	95.5	90.5	86.6	163.9	111.6	87.6	85.6	109.9	86.0	92.6	152.8	100.9	113.4	115.6	84.1	89.6	89.3	83.8
1993	95.7	87.7	86.8	172.8	113.7	87.7	86.9	108.5	85.7	93.1	154.4	91.4	112.6	113.2	84.1	89.6	89.3	83.8
1994	96.6	86.6	85.2	190.8	111.7	86.1	84.9	106.0	84.3	93.4	168.8	91.4	112.2	112.4	81.0	85.5	89.2	81.8
1995	96.8	87.1	84.0	206.3	110.3	85.4	79.9	104.7	83.6	93.2	168.6	90.1	110.7	111.1	78.6	85.5	88.0	81.8
1996	94.9	86.5	81.3	220.3	111.6	84.2	76.4	107.2	82.4	91.3	171.9	89.1	114.5	111.1	76.0	79.0	88.0	77.8

# 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	90.5	84.4	86.5	120.6	93.9	94.8	95.8	89.9	93.6	89.2	96.1	94.1	94.6	104.3	80.7	80.5	122.0	76.5
1985	92.2	84.9	84.8	118.3	93.1	96.3	96.2	89.3	90.7	89.8	97.9	97.5	96.9	105.9	79.9	80.4	128.2	75.3
1986	98.2	91.3	94.2	102.0	97.1	100.5	104.0	96.3	96.5	96.7	100.8	98.3	100.0	99.5	93.0	92.2	109.8	95.7
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	95.9	98.1	96.5	104.8	106.2	95.6	97.5	99.9	97.2	97.8	101.7	103.0	103.5	110.1	94.4	98.3	94.9	105.4
1989	93.6	94.4	92.0	111.6	112.4	91.8	92.6	102.4	91.1	95.4	105.9	107.4	110.8	112.8	88.9	93.0	96.6	98.5
1990	99.6	97.7	93.0	120.4	121.3	95.0	92.5	109.9	91.1	96.5	114.4	112.3	115.2	117.1	96.0	105.5	91.7	86.0
1991	102.1	94.9	90.0	110.4	124.2	91.2	88.4	111.5	89.2	95.4	130.2	110.8	116.6	120.8	92.0	105.2	89.9	91.6
1992	104.9	94.9	94.4	110.0	114.0	92.9	90.7	108.7	91.2	98.4	145.3	92.0	115.6	116.4	96.6	105.5	87.1	94.7
1993	108.5	94.4	98.8	113.2	106.0	95.8	87.3	106.3	94.3	102.3	137.6	74.7	93.0	105.8	93.0	93.2	90.3	112.6
1994	113.4	99.9	104.2	120.6	106.0	99.6	81.3	78.4	97.9	104.1	144.9	79.1	93.0	105.8	91.6	91.9	90.2	122.3
1995	109.5	98.7	99.3	128.3	108.9	99.0	80.0	88.7	95.0	104.5	151.0	84.0	92.2	101.1	96.0	95.1	90.2	126.6
1996	103.5	98.7	99.3	128.3	108.9	99.0	80.0	88.7	95.0	104.5	151.0	84.0	92.2	101.1	95.2	97.0	95.3	105.1

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
9A03	109.7	95.1	100.0	114.8	106.6	96.8	85.6	85.9	94.9	105.0	148.5	78.9	91.1	104.7	93.3	93.3	88.7	124.6
9A04	110.2	95.9	100.2	116.2	105.6	96.8	85.1	83.9	95.1	105.4	148.7	83.5	93.1	105.9	93.0	93.6	88.3	123.9
9S01	112.8	97.6	103.5	118.6	103.2	98.3	83.1	79.5	97.3	107.9	149.3	85.0	91.0	104.0	94.8	94.7	91.9	123.8
9S02	114.6	100.5	105.4	120.4	105.4	99.4	81.6	74.6	98.8	109.3	148.1	87.1	87.8	100.4	95.5	93.6	87.3	120.8
9S03	113.0	100.6	103.7	121.5	107.0	100.2	80.9	79.0	97.6	108.0	147.3	87.9	91.2	100.3	96.3	95.0	88.4	125.6
9S04	113.2	100.9	104.0	122.0	108.4	100.6	79.7	80.5	97.8	107.9	147.5	88.0	99.4	99.8	97.3	95.2	89.2	125.6
9A01	111.6	100.1	102.0	123.0	109.8	100.1	79.2	84.5	96.6	106.5	149.1	84.6	101.4	99.9	97.5	97.2	94.3	114.6
9A02	109.4	98.2	99.2	127.7	108.1	99.2	79.5	80.3	95.0	104.4	149.9	82.4	105.4	99.9	96.9	97.0	94.3	109.5
9A03	109.3	98.5	99.0	130.4	108.9	98.0	79.9	90.2	94.0	104.1	152.0	84.7	106.7	102.4	95.4	95.9	95.4	107.1
9A04	107.8	98.0	96.9	132.0	108.0	97.9	81.3	91.5	93.6	102.9	153.1	84.7	107.1	109.9	93.5	97.2	95.2	103.9
9A01	105.9	96.9	94.2	132.3	107.6	95.8	82.7	91.2	91.9	101.3	152.0	82.8	102.5	116.4	89.2	94.5	100.8	95.9
9A02	104.8	96.4	92.3	131.4	104.6	94.5	80.3	90.7	100.0	100.0	150.2	81.1	100.0	119.8	86.3	91.6	100.8	98.4
9A03	103.2	94.6	89.7	132.3	102.8	92.4	80.0	90.3	89.8	98.2	147.0	79.8	101.2	123.2	82.4	88.0	103.7	101.9





### 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	104.1	88.6	99.1	75.9	97.1	102.8	118.4	99.1	105.5	108.1	72.6	105.3	93.8	94.1	101.1	96.7	123.7	108.1
1985	103.6	90.3	96.3	85.9	99.0	103.1	113.2	101.5	102.8	105.3	81.7	105.7	93.0	96.3	100.1	97.8	119.7	102.0
1986	101.5	93.9	96.3	93.1	99.7	101.4	109.6	100.1	101.2	102.0	89.2	103.4	99.2	96.9	98.2	96.3	111.8	102.9
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	97.3	95.0	98.8	118.2	107.0	95.6	94.6	100.8	96.6	94.2	104.9	101.7	105.5	99.7	98.2	96.6	96.5	95.1
1989	95.3	97.2	96.7	143.4	101.9	92.4	87.3	94.1	88.1	93.4	111.4	101.7	113.6	98.1	92.6	93.2	94.8	92.7
1990	94.7	98.3	93.7	162.6	111.9	91.7	87.3	96.0	88.1	93.6	124.4	104.7	110.7	100.5	90.7	92.5	93.0	90.0
1991	95.6	95.0	91.0	182.1	112.7	88.7	84.8	108.3	88.6	95.6	136.1	104.7	117.8	101.4	88.6	91.2	88.0	87.8
1992	95.1	93.3	93.8	191.1	115.2	88.7	79.8	108.1	86.9	89.6	151.9	92.9	113.4	99.4	88.6	89.8	88.1	88.9
1993	93.7	88.2	96.5	201.3	118.7	88.0	75.8	105.2	86.1	87.9	158.2	86.0	104.6	89.2	89.2	89.3	85.0	92.8
1994	92.4	91.7	95.9	221.2	115.0	84.0	75.8	102.8	81.5	87.1	176.1	83.2	100.4	84.6	84.6	84.3	84.4	95.0
1995	91.5	94.6	95.7	243.8	111.8	82.1	67.6	101.1	79.3	89.2	170.7	85.7	96.2	101.7	81.8	81.3	83.8	89.9
1996	89.5	94.6	93.1	256.1	115.8	80.7	65.6	103.7	78.3	84.8	165.7	83.7	99.8	104.0	79.2	79.2	82.2	85.2

### 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	91.5	76.4	80.5	122.2	95.1	92.8	111.0	95.1	91.3	94.0	92.7	101.9	92.2	99.2	77.7	75.4	138.2	71.8
1985	92.2	79.4	79.5	117.4	97.9	94.8	108.0	93.3	89.6	97.2	92.9	103.3	97.2	102.0	77.3	76.3	142.9	70.5
1986	96.6	89.4	89.2	102.4	97.9	99.5	111.0	97.9	96.0	97.2	95.3	101.5	99.0	100.0	89.4	87.1	118.7	94.3
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	96.6	96.5	99.0	111.5	107.4	94.1	93.3	98.4	96.7	97.5	99.7	102.6	106.1	106.4	94.8	97.7	96.9	95.8
1989	94.1	93.5	96.3	125.5	116.7	90.0	88.2	106.2	90.6	94.4	102.6	107.5	112.1	101.5	91.2	92.4	96.9	98.9
1990	98.5	101.6	98.5	130.9	128.0	92.4	90.5	109.5	91.4	96.6	124.9	112.5	113.9	103.3	100.2	104.4	91.3	86.9
1991	99.7	96.9	95.4	131.1	129.8	92.4	87.0	109.5	89.4	92.6	124.7	108.9	118.0	105.9	96.4	101.3	88.4	92.6
1992	101.7	97.9	102.2	128.3	130.4	94.1	84.5	104.9	92.1	94.4	144.5	112.5	115.6	100.0	101.5	104.6	85.6	98.8
1993	101.6	95.4	109.6	125.3	119.0	96.1	80.0	87.7	94.8	96.6	141.0	88.2	86.9	91.1	98.6	92.9	86.0	98.7
1994	102.7	99.9	111.2	131.3	109.2	93.6	76.8	83.5	91.0	97.0	151.2	72.1	83.2	94.4	95.6	90.6	85.4	138.6
1995	107.1	108.5	118.7	142.5	107.5	95.8	68.8	75.6	92.9	103.7	149.9	62.8	80.1	92.5	99.9	94.3	85.9	138.6
1996	103.3	107.9	113.7	149.1	113.1	94.8	68.6	85.7	90.4	97.1	145.6	78.9	80.1	96.8	99.2	97.2	89.6	115.0

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

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
84Q3	103.7	101.6	112.7	133.0	109.3	94.0	76.0	83.2	91.2	97.8	155.3	71.3	81.3	92.7	97.1	91.7	84.0	111.3
84Q4	104.0	103.4	113.4	135.5	107.6	93.6	74.2	81.1	90.8	98.3	154.7	77.3	82.3	93.4	96.6	92.2	83.9	139.0
85Q1	106.5	105.7	117.6	139.5	104.5	94.8	71.2	78.8	92.4	100.3	151.0	79.9	79.3	95.4	98.6	92.6	87.6	140.5
85Q2	106.8	109.3	120.0	142.6	106.5	95.6	69.0	72.0	93.7	105.0	151.0	83.0	76.3	91.6	100.4	92.6	83.3	154.4
85Q3	106.9	109.8	118.4	144.1	108.4	96.2	69.2	76.2	92.5	105.9	148.3	84.3	78.9	92.1	100.3	94.3	85.2	137.2
85Q4	106.9	109.8	116.5	144.0	112.9	96.5	67.3	81.5	91.9	103.6	146.0	84.1	86.0	92.8	101.5	96.7	87.7	125.4
86Q1	105.3	109.0	116.5	144.5	112.9	95.9	68.9	85.3	90.4	97.3	145.0	79.5	88.0	95.8	100.9	96.6	89.3	120.2
86Q2	103.0	107.8	113.4	148.4	113.4	94.9	68.9	87.2	89.2	96.2	145.7	77.3	93.1	96.4	99.5	97.6	89.3	113.9
86Q3	103.0	107.8	113.4	151.0	113.4	94.7	70.2	89.1	88.9	94.7	145.7	78.8	89.3	93.4	97.8	98.8	89.9	108.5
86Q4	101.7	106.9	111.4	152.7	112.8	93.8	71.2	89.6	87.0	92.4	143.9	77.7	83.4	110.5	93.7	96.1	94.1	102.5
87Q1	100.0	106.9	108.8	153.4	110.3	91.9	71.2	88.6	88.6	94.7	143.9	77.8	86.9	114.2	93.7	96.1	94.1	108.5
87Q2	99.1	106.9	107.1	153.1	109.0	90.6	68.9	88.3	85.9	91.8	141.8	76.5	86.9	118.0	91.0	93.9	95.3	103.4
87Q3	97.7	105.5	104.6	154.8	106.8	88.7	68.3	88.2	84.2	89.8	138.6	75.7	87.8	118.0	87.3	90.8	95.6	105.2





## **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.

Our computer programme 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, or consult our web site "<http://europa.eu.int/en/record/otherdoc.html>"

### **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

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

other words, imbalances slowly began to build up thereafter and 1987 could be considered as a suitable basis for analysis.

## **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. German unification**

The competitiveness indicators presented here reflect developments in the unified Germany wherever possible. In practice, this means that pan-German data are used to calculate the weight matrices. The deflators, however, are unified only from 1995 on. Earlier data concern western Germany only. 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. Table H in Part 2 of the report reproduces the most recent weight matrices used in calculating effective exchange rates. In this report the latest weight matrices available are those of 1995.

## **COUNTRY COVERAGE**

### **i. 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.

### **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.