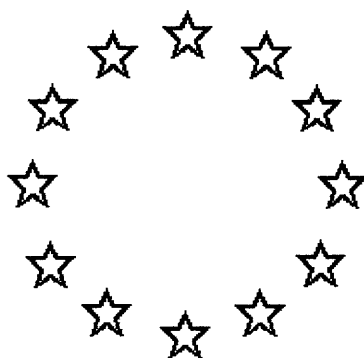


EUROPEAN COMMISSION

DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS



PRICE AND COST COMPETITIVENESS

3rd quarter 1994

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

COMPETITIVENESS AMONGST INDUSTRIALISED COUNTRIES

QUARTERLY REPORT - THIRD QUARTER 1994

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

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

The **real effective exchange rate (REER)** aims to assess a nation's competitiveness relative to its principal competitors in international markets. It corresponds to the NEER deflated by selected relative (or 'effective') cost or price deflators. Part 2 of the report presents real rates based on the GDP deflator, the deflator of export prices, the deflator of producer prices in manufacturing, **unit labour costs (ULC)** in manufacturing as well as unit labour costs in the economy as a whole.¹ The discussion in Part 1 focuses on rates based on the latter two deflators.

1987, the year of the Louvre Accord and the last realignment of the 1980s, is taken as the base period for the various indices calculated. This does not imply that 1987 exchange rates should be treated as equilibrium rates.

Part 1 of the report starts with summary of main developments since 1987. It consists of two sections. The *first section* presents exchange rate developments of the US dollar, the Japanese yen and a basket of EU currencies relative to twenty industrialised nations. In this first section the bilateral position of the European Union relative to the United States, Japan and the EFTA countries is also examined. The *second section* comments on exchange rate developments among the countries of the Union.

¹ A technical annex provides further details.

PART 1

**COMPETITIVENESS
AMONGST INDUSTRIALIZED
COUNTRIES**

QUARTERLY REPORT

3RD QUARTER 1994

EVOLUTION OF THE MACROECONOMIC COMPETITIVENESS OF THE EUROPEAN UNION

MAIN CONCLUSIONS

In the third quarter of 1994:

- The European currencies appreciated by 5% relative to the US dollar in both nominal and real terms. The European currencies also rose in value relative to the Japanese yen. The nominal appreciation of the European currencies contributed to the 2% deterioration observed in the competitive position of the EU relative to the other industrial countries.
- The cost competitiveness of the European Union improved relative to all EFTA countries with the exception of Sweden. Currency movements were the dominant factor in this development. The Swedish crown depreciated by 3½% amidst increasing concern about the financing of the budget deficit and the elections in the second half of September.
- The core currencies of the EMS appreciated in nominal and real terms, while the Italian lire and the British pound (which left the ERM in the aftermath of the first EMS crisis) weakened.

Since the first quarter of 1994:

- The European currencies have started to appreciate after 1½ year of decline associated with the crises in the EMS. Their nominal and real effective exchange rates relative to the US dollar have risen by 8½%, but have remained stable relative to the Japanese yen.

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

- The European currencies have lost 14% of their nominal value, which has led to a 9% improvement in European cost competitiveness. The benefits of currency depreciation for the EU would have been even greater, if relative unit labour costs had not gone up by 5%. Labour costs only stopped rising towards the end of last year.
- The manufacturing cost competitiveness of the EU12 has deteriorated significantly relative to the Scandinavian EFTA countries, but improved relative to the Alpine members of EFTA.
- The core currencies of the ERM have appreciated by between 6 and 12% in nominal and real terms. The countries that have depreciated their currencies in the aftermath of the EMS crisis, on the other hand, have made gains in cost competitiveness varying between 4 and 20%. Greece, in spite of the continued weakening of the drachma, has seen the competitive position of its manufacturing industry deteriorate further.

Over a longer perspective (since the first quarter of 1987):

- The competitive position of the European manufacturing industry has deteriorated by 23% relative to the United States, but improved by 17½% relative to Japan.
- Relative unit labour costs (expressed in national currency) become a more important determinant of macroeconomic competitiveness. Since the Louvre agreement, Ireland, France, the Netherlands, Denmark and the Belgium have managed to reduce unit labour costs relative to the European Union as a whole. In all these countries, with the exception of Belgium, this effort has been rewarded with an improvement in cost competitiveness. In the other EU member states manufacturing unit labour costs have risen to various degrees.

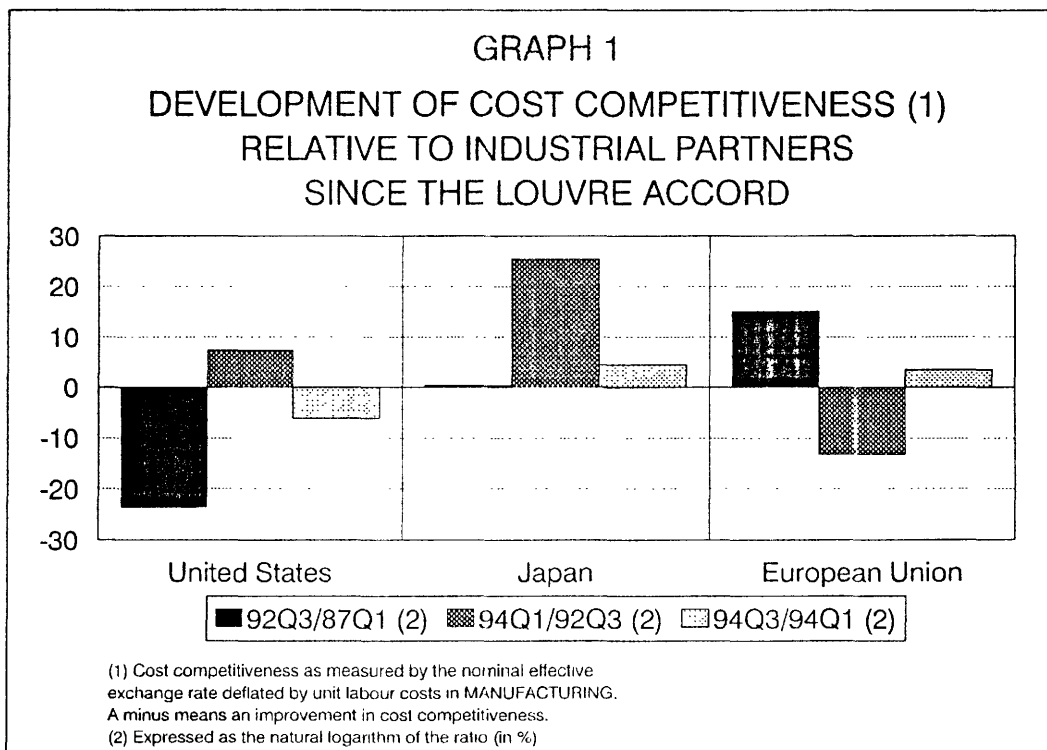
COMPETITIVENESS AMONGST INDUSTRIALISED COUNTRIES

QUARTERLY REPORT - THIRD QUARTER 1994

I. INTERNATIONAL DEVELOPMENTS

The development of the macroeconomic competitiveness of the industrialised countries since the Louvre Accord can best be described by distinguishing three periods (see Graph 1).

The first period runs from the first quarter of 1987 to the third quarter of 1992. During this period, which came to an end with the first crisis in the EMS in September 1992, the US made great strides in improving its competitive position. The nominal depreciation of the dollar and a decline in unit labour costs both contributed. The European Union lost on both accounts: currency appreciation and a rise in relative unit labour costs contributed to 15% loss in cost competitiveness. A significant rise in productivity in the Japanese manufacturing sector offset the negative effects of the nominal appreciation of the yen.



The second period runs from the third quarter of 1992 to the beginning of this year. The EMS crises caused a nominal and real depreciation of the European currencies and the yen started to soar. American cost competitiveness declined as the dollar appreciated relative to European currencies and the Canadian dollar. The depreciation of the dollar relative to the Japanese yen is a constant feature of all three periods.

The third and final period starts with the first quarter of this year. Graph 3 illustrates renewed gains in US competitiveness and corresponding losses for the European Union. The EMS crises have been overcome and the European currencies have started to regain some of the ground lost in the previous period. The ensuing losses in EU cost competitiveness, however, are of lesser concern than those of the first period because relative unit labour costs have finally stabilised. The defining characteristic of the third period is the fear that economic recovery will release inflationary pressures, especially in the United States. This fear has contributed to the weakness of the dollar and the associated gains in American cost competitiveness. The yen continues to appreciate relative to the dollar as the Japanese current account surplus remains large and US-Japanese trade talks can offer a partial solution only. Relative to the European currencies, the appreciation of the yen has stopped.

1. United States

In the third quarter of 1994, the dollar depreciated rapidly. The 4% decline in nominal value of the US currency almost doubled the rate of decline observed in the previous quarter (see Table 1)¹. The weakness of the dollar relative to the European currencies dates from the beginning of this year (see Graph 4). In the period before, the dollar had strengthened relative to the European currencies but lost ground to the Japanese yen.

The main issue driving the dollar down was the perceived threat of US inflation, which the Fed tried to counter by raising interest rates a number of times since the beginning of the year. The financial markets, however, appear to have serious doubts that the Fed's interest rate hikes will be sufficient to slow down inflation and consequently the dollar has continued to slide. In spite of this decline, there was no concerted intervention by the major central banks in support of the US currency in the third quarter. Short-term fluctuations in the dollar/yen exchange rate were mostly linked to the expected outcome of the US-Japan trade talks, that were operating under a September 30 deadline. The fear of failure and the threat of US sanctions on Japanese imports put upward pressure on the yen.

¹ The exchange rates considered are averages of daily exchange rates.

TABLE 1: MACROECONOMIC COMPETITIVENESS OF THE UNITED STATES, JAPAN AND THE EUROPEAN UNION RELATIVE TO TWENTY INDUSTRIAL COUNTRIES						
	A. EVOLUTION IN MANUFACTURING INDUSTRY			B. EVOLUTION IN WHOLE ECONOMY		
% Change	During third quarter 1994 (94 Q3 / 94 Q2)					
	USA	Japan	EU 12	USA	Japan	EU 12
NEER (1)	-3.8	1.8	2.3	-3.8	1.8	2.3
ULC (2)	0.0	-0.1	-0.1	0.6	-0.5	-0.2
REER (3)	-3.8	1.6	2.2	-3.3	1.3	2.1
% Change	Since the first EMS crisis (94 Q3 / 92 Q3)					
	USA	Japan	EU 12	USA	Japan	EU 12
NEER (1)	4.4	34.8	-13.5	4.4	34.8	-13.5
ULC (2)	-3.1	0.0	4.7	1.6	-1.7	0.6
REER (3)	1.1	34.9	-9.4	6.0	32.5	-13.0
% Change	Since the Louvre Agreement (94 Q3 / 87 Q1)					
	USA	Japan	EU 12	USA	Japan	EU 12
NEER (1)	-13.2	49.8	-4.7	-13.2	49.8	-4.7
ULC (2)	-8.1	-9.7	10.4	4.5	-14.9	2.4
REER (3)	-20.2	35.2	5.2	-9.2	27.5	-2.4

Source : DG II.D.4 EC

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

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

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

The 4% nominal depreciation of the dollar in the third quarter of 1994 led to a 4% improvement in the cost competitiveness of the US manufacturing industry and a 3½% improvement in the cost competitiveness of the US economy as a whole (see Graph 3). The profitability of American exports, however, did not improve during the third quarter of this year: a ½% increase in relative export prices was offset by an equivalent rise in relative unit labour costs (see Table 2)².

² The relative export profitability of an economy is defined as the ratio of the relative export price index and relative unit labour costs in the economy as a whole (expressed in national currencies). It is an indicator of relative profit margins for producers of export goods and services in the various industrial countries.

**TABLE 2: EXPORT PROFITABILITY
OF THE UNITED STATES, JAPAN AND THE EUROPEAN UNION
RELATIVE TO TWENTY INDUSTRIAL COUNTRIES**

EVOLUTION IN WHOLE ECONOMY			
% Change	During third quarter 1994 (94 Q3 / 94 Q2)		
	USA	Japan	EU 12
Export Prices (1)	0.4	-1.0	0.1
ULC (2)	0.6	-0.5	-0.2
Export Profitability (3)	-0.2	-0.6	0.3
% Change	Since the first EMS crisis (94 Q3 / 92 Q3)		
	USA	Japan	EU 12
Export Prices (1)	-0.3	-12.5	4.0
ULC (2)	1.6	-1.8	0.6
Export Profitability (3)	-1.8	-10.1	3.4
% Change	Since the Louvre Agreement (94 Q3 / 87 Q1)		
	USA	Japan	EU 12
Export Prices (1)	6.0	-29.4	7.8
ULC (2)	4.4	-16.2	2.4
Export Profitability (3)	1.6	-12.4	5.6

Source : DG II.D.4 EC

(1) Relative price index of exports of goods and services (in national currency).
(2) ULC: Relative unit labour costs (in national currency).
(3) Relative export profitability. A plus means an increase in relative profit margins for producers of export goods and services.

Since the first EMS crisis in the third quarter of 1992, the nominal effective exchange rate of the US dollar has risen by 4½%. The appreciation of the dollar has led to a 1% deterioration in the cost competitiveness of the US manufacturing sector and a 6% deterioration in the cost competitiveness of the US economy as a whole. The cost performance of the US manufacturing industry has traditionally been better than that of the US economy as a whole. The productivity gains in the services sector have been lagging behind those achieved by the manufacturing sector, which increasingly has been forced to compete in international markets.

The long-term trend has been for the US to notch up significant gains in cost competitiveness by a depreciating dollar and reductions in relative unit labour costs in manufacturing, especially. **Since the Louvre Agreement of the first quarter of 1987**, the dollar has depreciated by 13% and US unit labour costs in manufacturing have decreased by 8% relative to those in other industrial countries. Relative unit labour costs in the economy as a whole, however, have risen by 4½%. **As a result, the cost competitiveness of the US manufacturing industry has improved by a whopping 20% but that of the US economy as whole by a more modest 9%.**

In spite of these important gains in cost competitiveness, the relative export profitability of the US economy has increased by a meagre 1½%. There does not appear to be a large incentive for American producers to increase their exports and reduce the US trade deficit.

2. Japan

In the third quarter of 1994, the yen continued to appreciate relative to the US dollar, but depreciated slightly relative to the European currencies³. The effective appreciation of the yen was less than 2% in the third quarter. This implies that the rise in the value of the yen has slowed down significantly. In the second quarter of this year, the yen had appreciated by 3% and in the third quarter of last year by 6½%.

This slow-down should be welcome news to Japanese exporters which have recently been struggling to adjust to the strong yen. In the second half of the 1980s, they were able to compensate the rapid rise in value of the Japanese currency by reducing relative unit labour cost. In the 1990s, however, they have been much less successful in this respect. In the third quarter of 1994, for instance, relative unit labour costs in manufacturing were unchanged and **the appreciation of the yen was translated into a 1½% loss in cost competitiveness.**

The discontinuation of Japanese improvements in cost performance is something of the recent past. Table 1 offers a striking comparison between the periods before and after the first EMS crisis. In the period between the Louvre Accord and the first EMS crisis, relative unit labour costs in manufacturing declined by 9½%. In the period thereafter, no further change was observed. The economic recession of the past couple of years has cut short the investment boom that had contributed to a sharp rise in labour productivity and the associated reduction in unit labour costs in the former period.

³ The ¥/\$ rate declined from an average of 103.2 yen per dollar in the second quarter of 1994 to 99.1 yen per dollar in the third quarter. More recently, the ¥/\$ exchange rate has stabilised. The latest quotation available is: 100.27 ¥/\$ (7.10.1994). The yen depreciated relative to the Deutsche Mark: the ¥/DM rate rose from 62.13 in the second quarter of 1994 to 63.45 yen per Deutsche Mark in the third quarter. In early October, the yen has weakened further to: 65.08 ¥/DM (7.10.1994).

Since the third quarter of 1992, both the nominal and real effective exchange rate of the yen have risen by 35%. Such a severe deterioration in cost competitiveness over a period of only two years is bound to cause problems in any country. The difficulties that Japan is having in coming-out of the latest recession can clearly be attributed in part to the high value of the yen.

A further illustration of the difficulties of the Japanese economy as a whole, is that its relative export profitability has deteriorated by no less than 10% since the third quarter of 1992 (see Table 2). This is a significant loss, especially if one considers that the total loss in export profitability between the first quarter of 1987 and the third quarter of 1992 was only 2½%. It also explains why the Japanese are only now getting worried about the 'decline' of their manufacturing industry and the loss of jobs to foreign competitors. Some of the most fierce competitors are East-Asian countries whose currencies are to varying degrees linked to the US dollar. Hence, the evident concern of the Japanese government about the dollar/yen exchange rate.

3. European Union:

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

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

In the third quarter of 1994, the nominal appreciation of the European currencies caused a 2% deterioration in the competitive position of the European Union (see Table 1). Relative unit labour costs remained unchanged. Compared with the second quarter the rate of nominal and real appreciation has accelerated by 1%. The European currencies started appreciating in the first quarter of this year. Since then, the cost competitiveness of the European Union has declined by 3½%, which closely corresponds to the 3½% nominal appreciation of its currencies.

In the period before, the cost competitiveness of the EU manufacturing industry had been rising (see Graph 3). Since the third quarter of 1992, it has improved by 9½%, in spite of a 4½% rise in relative unit labour costs. This gain in cost competitiveness should therefore be attributed to the nominal depreciation of the European currencies (13½%).

Before the ERM crises, the real exchange rates of the European currencies had been on an upward trend. Therefore, if one considers all of the period since the first quarter of 1987, the cost competitiveness of the EU manufacturing sector has deteriorated by 5%. A 10½% rise in unit labour costs has offset a 5% currency depreciation in nominal terms.

The rise in relative unit labour costs in the Union's economy as a whole, on the other hand, has been much less significant (2½%). The use of this indicator of European cost performance leads one to believe that the macroeconomic competitiveness of the Union has got better since the Louvre agreement. Another indicator pointing in this direction is the relative export profitability of the European economy. This measure has gone up by 5½%, which is clearly better than the 1½% improvement recorded for the US economy and the 12½% deterioration for Japan (see Table 2).

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

In the third quarter of 1994, the competitive position of the Union weakened (see Table 3). The European currencies (and the German Mark⁴) appreciated relative to the US dollar at an even more rapid rate (5% in both nominal and real terms) than in the previous quarter (3%). Another factor was the appreciation of the Union's currencies relative to the Japanese yen (by 1% in nominal and real terms).

The exchange rate developments observed over the course of the past six months are a reflection of the weakness of the dollar. Compared with the first quarter of this year, the dollar has depreciated by 8% (in nominal and real terms) relative to the European currencies, while the nominal and real exchange rates between the yen and the European currencies have hardly moved at all (see Graph 4).

In spite of this recent deterioration, the competitive gains achieved since the first EMS crisis in 1992 have not been cancelled out. **Since the third quarter of 1992, the European Union has recorded an 8% improvement in its cost competitiveness relative to the US. The improvement relative to Japan was substantially larger (28½%).** These gains have been caused by the depreciation of the European currencies relative to the US dollar (13%) and the Japanese yen (31%). Increases in EU manufacturing unit labour costs have had a negative effect (see Table 3).

The cost performance of the EU economy as a whole has been much better. The rise in unit labour costs relative to Japan since the EMS crisis is limited to 2%. Relative to the United States there has been hardly any change, even if we go back as far as 1987.

Since the first quarter of 1987, the competitive position of the European manufacturing industry has deteriorated by 23% relative to the United States, but improved by 17½% relative to Japan.

⁴ The DM/\$ rate decreased from an average of 1.662 in the second quarter of 1994 to 1.562 Deutsche Mark per US dollar in the third quarter. More recently, the Mark has strengthened to 1.541 DM/\$ (7.10.1994).

TABLE 3 : MACROECONOMIC COMPETITIVENESS OF THE EUROPEAN UNION RELATIVE TO THE UNITED STATES AND JAPAN				
	A. EVOLUTION IN MANUFACTURING INDUSTRY		B. EVOLUTION IN WHOLE ECONOMY	
% Change	During third quarter 1994 (94 Q3 / 94 Q2)			
	USA	Japan	USA	Japan
NEER (1)	5.1	0.8	5.1	0.8
ULC (2)	-0.0	0.1	-0.5	0.2
REER (3)	5.1	1.0	4.5	1.1
% Change	Since the first EMS crisis (94 Q3 / 92 Q3)			
	USA	Japan	USA	Japan
NEER (1)	-13.2	-31.1	-13.2	-31.1
ULC (2)	5.9	3.7	-0.4	1.9
REER (3)	-8.1	-28.5	-13.6	-29.8
% Change	Since the Louvre Agreement (94 Q3 / 87 Q1)			
	USA	Japan	USA	Japan
NEER (1)	7.1	-30.7	7.1	-30.7
ULC (2)	14.9	19.2	-0.4	17.4
REER (3)	23.1	-17.4	6.8	-18.6
Source : DG II.D.4 EC				
(1) NEER =Nominal Effective Exchange Rate. A minus means a depreciation of the NEER.				
(2) ULC =Relative Unit Labour Costs (in national currency).				
(3) REER =Real Effective Exchange Rate =relative unit labour costs (in common currency).				
A minus means an improvement in cost competitiveness.				

*The competitive position of the European Union
relative to the EFTA countries*

In the third quarter of 1994, the cost competitiveness of the European Union improved relative to all EFTA countries with the exception of Sweden (see Table 4). Currency movements were the dominant factor in this development, but it is interesting that manufacturing unit labour costs in the Union declined relative to all EFTA countries.

The deterioration of the Union's cost competitiveness relative to Sweden was due to a 3½% depreciation of the Swedish crown. The crown lost ground amidst increasing concern about the financing of the budget deficit and the elections in the second half of September. The Swiss franc appreciated by 2%. It is again acting as a safe-haven currency, as markets become more concerned about the outcome of the next German elections. The Finnish markka and the Austrian schilling appreciated by around 1%, whereas the Norwegian crown strengthened only marginally in nominal terms.

Since the third quarter of 1992, the EU currencies have depreciated relative to the Swiss franc (12%) and the Austrian schilling (6½%). Consequently, the competitive position of the EU relative to Switzerland and Austria has improved by 13½% and 4½%, respectively. On the other hand, the EU currencies rose in value compared to the Swedish crown (26%), the Finnish markka (7½%) and the Norwegian crown (3½%). The ensuing losses in EU competitiveness were especially notable in relation to Sweden (37½%) and Finland (23%), as these countries not only devalued their currencies but also achieved major reductions in unit labour costs in manufacturing relative to the EU. Over the past two years, the EU unit labour costs in manufacturing have risen relative to all EFTA countries with the exception of Switzerland.

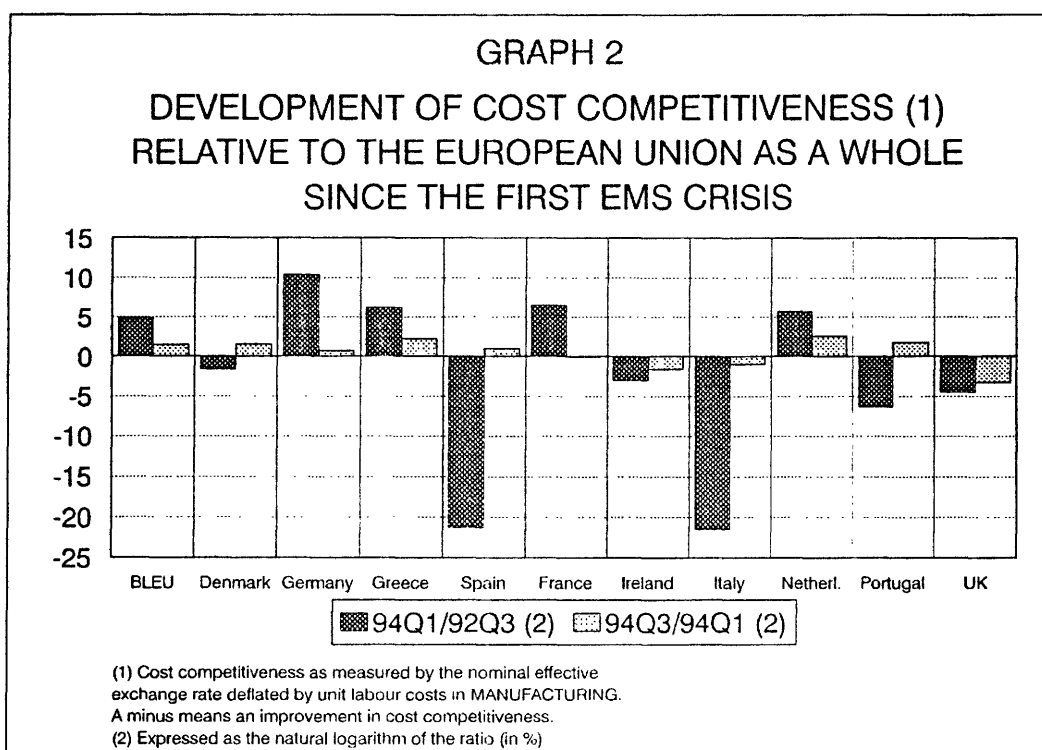
TABLE 4 : MACROECONOMIC COMPETITIVENESS OF THE EUROPEAN UNION RELATIVE TO EFTA COUNTRIES										
	A. EVOLUTION IN MANUFACTURING INDUSTRY					B. EVOLUTION IN WHOLE ECONOMY				
%	During third quarter 1994 (94 Q3 / 94 Q2)									
Change	Austria	Finland	Norway	Sweden	Switzerland	Austria	Finland	Norway	Sweden	Switzerland
NEER (1)	-1.0	-1.3	-0.2	3.5	-2.1	-1.0	-1.3	-0.2	3.5	-2.1
ULC (2)	-0.3	-0.0	-0.5	-0.1	-0.6	-0.2	0.3	0.3	-0.1	-0.2
REER (3)	-1.3	-1.4	-0.8	3.4	-2.6	-1.2	-1.1	0.0	3.4	-2.3
%	Since the first EMS crisis (94 Q3 / 92 Q3)									
Change	Austria	Finland	Norway	Sweden	Switzerland	Austria	Finland	Norway	Sweden	Switzerland
NEER (1)	-6.5	7.4	3.4	25.8	-12.2	-6.5	7.4	3.4	25.8	-12.2
ULC (2)	2.3	14.3	0.4	9.1	-1.6	-3.2	2.7	2.9	1.5	0.4
REER (3)	-4.3	22.8	3.9	37.3	-13.6	-9.4	10.4	6.4	27.6	-11.8

Source : DG II.D.4 EC

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

II. INTRA-UNION DEVELOPMENTS

Developments in 1994 are a continuation of a trend that commenced with the first EMS crisis two years ago (see Graph 2). The core currencies of the EMS appreciated in nominal and real terms, while the Italian lire and the British pound (which left the ERM in the aftermath of the crisis) weakened.



A cross-country comparison shows that the third quarter decline in manufacturing cost competitiveness was most severe in Portugal, Greece and the Netherlands (see Table 5A). In Portugal and the Netherlands this deterioration was caused primarily by the nominal appreciation of their currencies. The first appreciation of the escudo since the final quarter of 1992 can be explained by the nascent recovery of the Portuguese economy and the perception that economic and monetary policies have been brought in line following the resignation of BoP chief Beleza. In Greece the rise in relative unit labour costs was the sole cause of the decline in cost competitiveness. In all three countries, the real effective exchange rate of the national currency rose by around 2%. The deterioration in the competitive position of Denmark, Germany, France and Spain was less serious. **An improvement was recorded in Italy, the United Kingdom and Ireland.** In Italy and the UK, this improvement could completely be attributed to the nominal depreciation of their currencies. In Ireland, on the other hand, a reduction in relative unit labour costs played an equally important role.

TABLE 5 A: MACROECONOMIC COMPETITIVENESS OF THE MEMBER STATES RELATIVE TO THE EUROPEAN UNION AS A WHOLE											
EVOLUTION IN MANUFACTURING INDUSTRY											
During third quarter 1994 (94 Q3 / 94 Q2)											
% Change	BLEU	Denmark	Germany	Greece	Spain	France	Ireland	Italy	Netherl.	Portugal	United Kingdom
NEER (1)	0.9	0.6	1.6	-0.9	0.2	1.4	-0.5	-3.4	1.1	1.9	-2.4
ULC (2)	-0.2	0.5	-0.6	2.7	0.3	-0.5	-0.5	0.3	0.6	0.4	0.8
REER (3)	0.8	1.1	1.0	1.8	0.4	0.8	-1.0	-3.2	1.7	2.3	-1.6
Since the first EMS crisis (94 Q3 / 92 Q3)											
% Change	BLEU	Denmark	Germany	Greece	Spain	France	Ireland	Italy	Netherl.	Portugal	United Kingdom
NEER (1)	6.4	5.1	10.7	-11.8	-15.9	8.5	-2.5	-19.7	7.1	-9.2	-7.7
ULC (2)	0.2	-5.0	1.0	23.4	-3.0	-1.7	-2.0	-0.6	1.4	5.1	0.1
REER (3)	6.5	-0.1	11.8	8.8	-18.4	6.7	-4.5	-20.2	8.6	-4.5	-7.6
Since the Louvre Agreement (94 Q3 / 87 Q1)											
% Change	BLEU	Denmark	Germany	Greece	Spain	France	Ireland	Italy	Netherl.	Portugal	United Kingdom
NEER (1)	9.0	4.9	14.1	-47.0	-6.8	8.9	-1.4	-25.3	9.4	-17.8	-7.6
ULC (2)	-4.0	-6.3	0.6	134.1	13.7	-14.1	-24.1	10.4	-8.9	65.2	5.3
REER (3)	4.7	-1.7	14.8	24.1	6.0	-6.5	-25.2	-17.6	-0.3	35.8	-2.8

Source : DG II.D.4 EC

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

Since the September 1992 EMS crisis, the German mark, the French franc, the Dutch guilder and the Belgian franc have appreciated significantly. The nominal rate of appreciation varies from 6½% (Belgian franc) to 10½% (German mark). The real rate of appreciation does not differ that much from the nominal rate, ranging from 6½% (Belgian franc) to 12% (German mark). The Danish crown is the only other currency that has appreciated in nominal terms (5%). The rise in the nominal exchange rate of the Danish crown, however, has been fully compensated by a decline in relative unit labour costs, leaving the Danish competitive position within the Union unchanged. **The remaining countries, with the exception of Greece, have improved their cost competitiveness relative to their EU partners.** The gains vary from 4½% for Ireland to 20% for Italy. Greece, in spite of the continued weakening of the drachma, has seen the competitive position of its manufacturing industry deteriorate further. In general, however, the countries that have depreciated their currencies in the aftermath of the EMS crises have witnessed an improvement in their cost competitiveness.

If we go back further in time, however, changes in relative unit labour costs (expressed in national currency) become more important as an explanatory factor of

the cost competitiveness of a country's manufacturing industry. In the long run, currency depreciation is a less effective tool for improving competitiveness.

Since the Louvre agreement, Ireland (24%), France (14%), the Netherlands (9%), Denmark (6½%) and Belgium (4%) have managed to reduce manufacturing unit labour costs relative to the European Union as a whole. In all these countries, with the exception of Belgium, this effort has been rewarded with an improvement in cost competitiveness. Greece (134%), Portugal (65%) and Spain (13½%) recorded a significant rise in relative unit labour costs and as a consequence saw their competitive position deteriorate. Italy and the UK are the only two countries where the benefits of the recent currency depreciation still outweigh the costs of escalating unit labour costs.

Broadening this analysis to the national economies as a whole, Italy is the only exception that remains (see Table 5B). The 25% depreciation of the lire since the first quarter of 1987 is more than enough to offset the effect of a 14½% rise in relative unit labour costs. The 7½% depreciation of the pound, however, has been insufficient to compensate for the rise in relative unit labour costs in the UK economy as a whole (22%), which far exceeds that in the UK manufacturing sector (5½%).

TABLE 5 B : MACROECONOMIC COMPETITIVENESS OF THE MEMBER STATES RELATIVE TO THE EUROPEAN UNION AS A WHOLE											
EVOLUTION IN WHOLE ECONOMY											
During third quarter 1994 (94 Q3 / 94 Q2)											
% Change	BLEU	Denmark	Germany	Greece	Spain	France	Ireland	Italy	Netherl.	Portugal	United Kingdom
NEER (1)	0.9	0.6	1.6	-0.9	0.2	1.4	-0.5	-3.4	1.1	1.9	-2.4
ULC (2)	-0.0	-0.1	-0.3	2.4	0.4	-0.3	0.0	0.0	-0.1	0.7	0.6
REER (3)	0.9	0.5	1.3	1.4	0.6	1.0	-0.5	-3.4	1.0	2.6	-1.8
Since the first EMS crisis (94 Q3 / 92 Q3)											
% Change	BLEU	Denmark	Germany	Greece	Spain	France	Ireland	Italy	Netherl.	Portugal	United Kingdom
NEER (1)	6.4	5.1	10.7	-11.8	-15.9	8.5	-2.5	-19.7	7.1	-9.2	-7.7
ULC (2)	2.7	-3.6	-0.1	19.2	2.6	-1.3	1.1	-1.4	-0.4	6.2	-0.0
REER (3)	9.3	1.3	10.6	5.2	-13.7	7.1	-1.5	-20.8	6.6	-3.6	-7.7
Since the Louvre Agreement (94 Q3 / 87 Q1)											
% Change	BLEU	Denmark	Germany	Greece	Spain	France	Ireland	Italy	Netherl.	Portugal	United Kingdom
NEER (1)	9.0	4.9	14.1	-47.0	-6.8	8.9	-1.4	-25.3	9.4	-17.8	-7.6
ULC (2)	-0.9	-10.4	-11.1	103.7	16.1	-11.6	-14.6	14.6	-11.9	64.2	22.2
REER (3)	8.1	-6.0	1.4	8.0	8.2	-3.7	-15.8	-14.4	-3.7	35.0	12.8

Source : DG II.D.4 EC

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

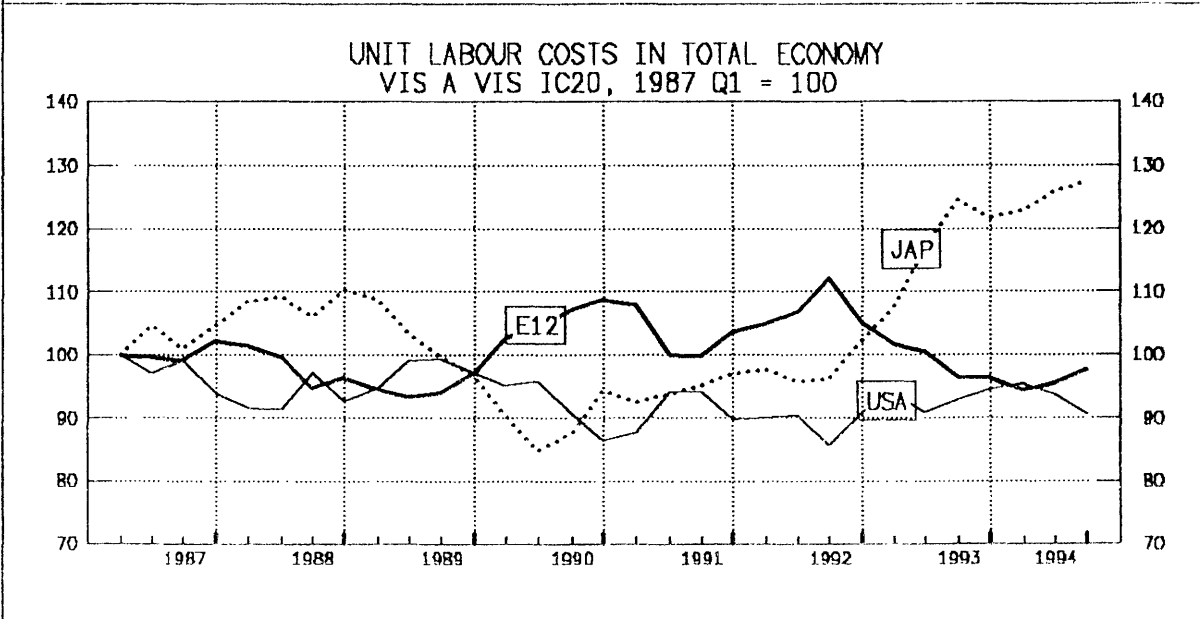
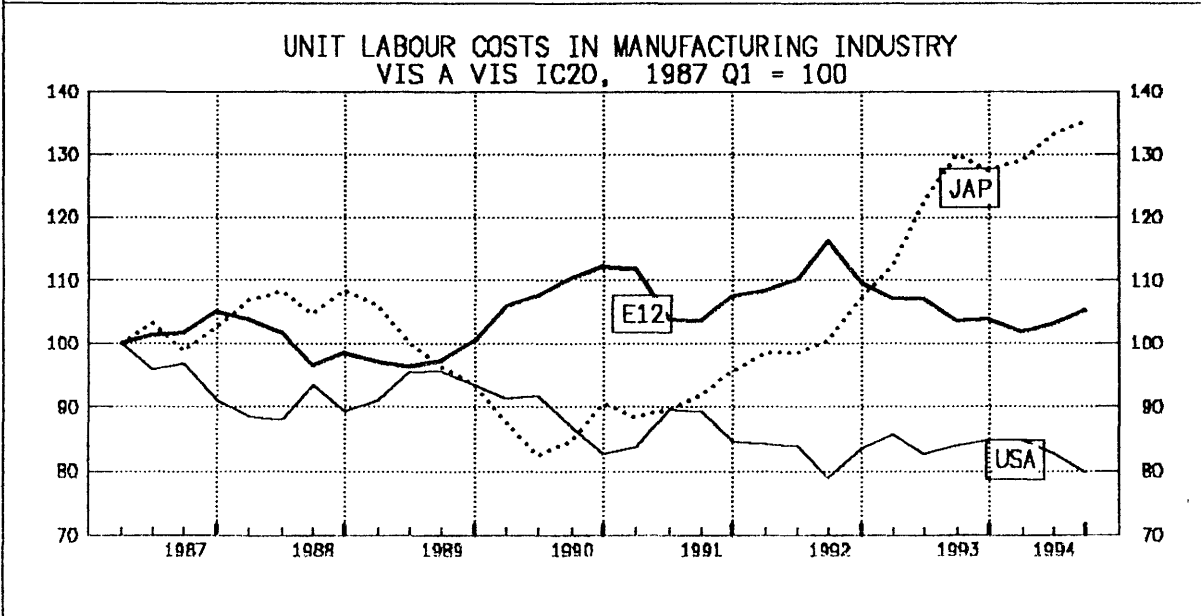
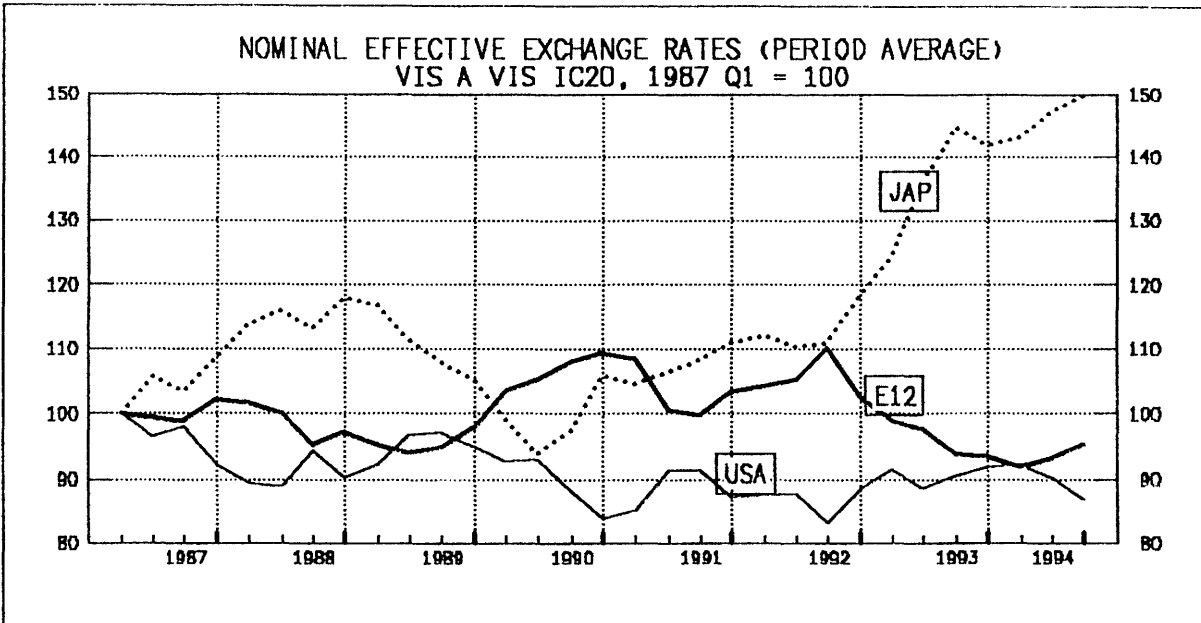
(2) ULC =Relative Unit Labour Costs (in national currency).

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

A minus means an improvement in cost competitiveness.

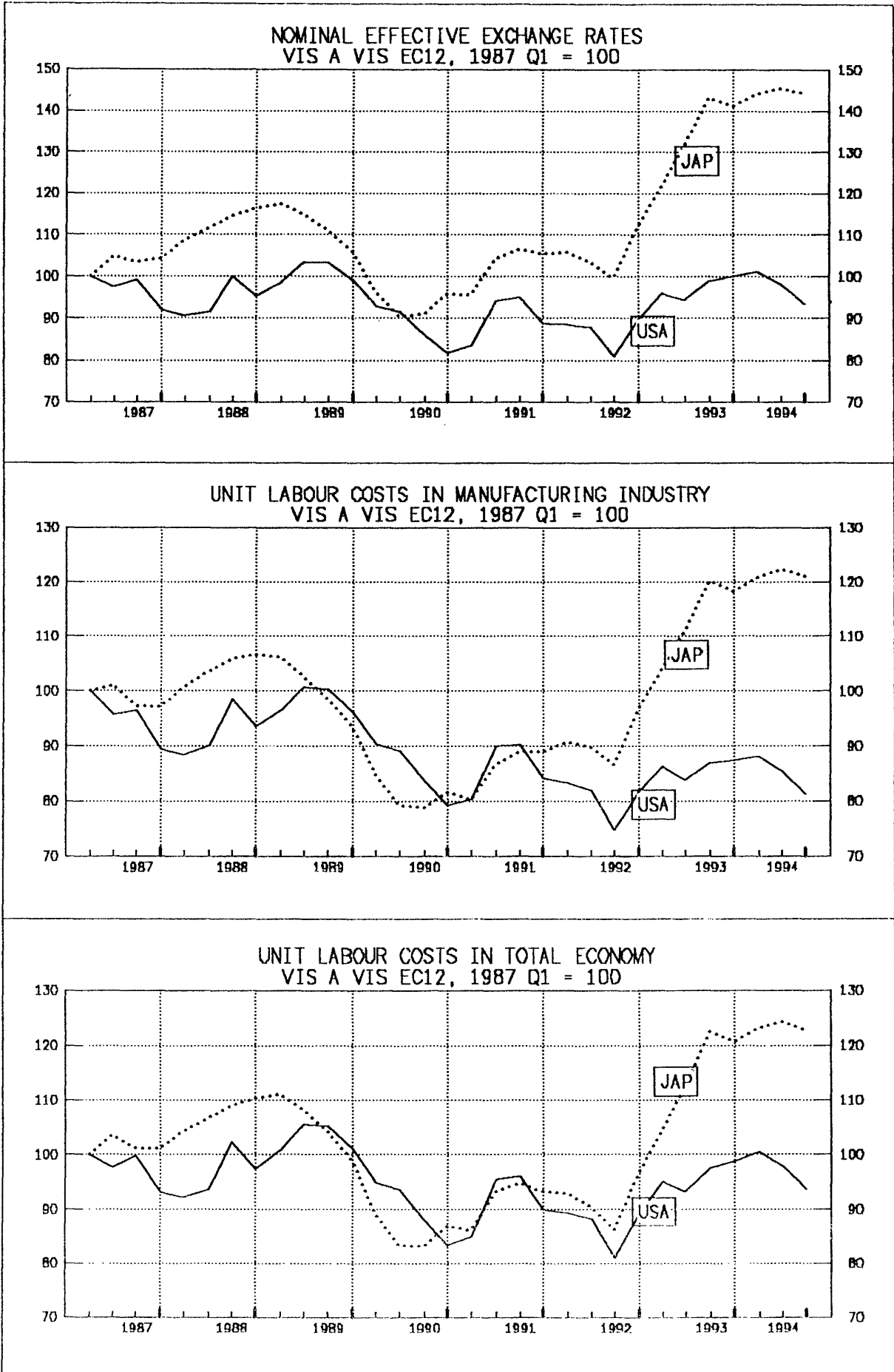
GRAPH 3

NOMINAL AND REAL EFFECTIVE EXCHANGE RATES VIS-A-VIS IC20



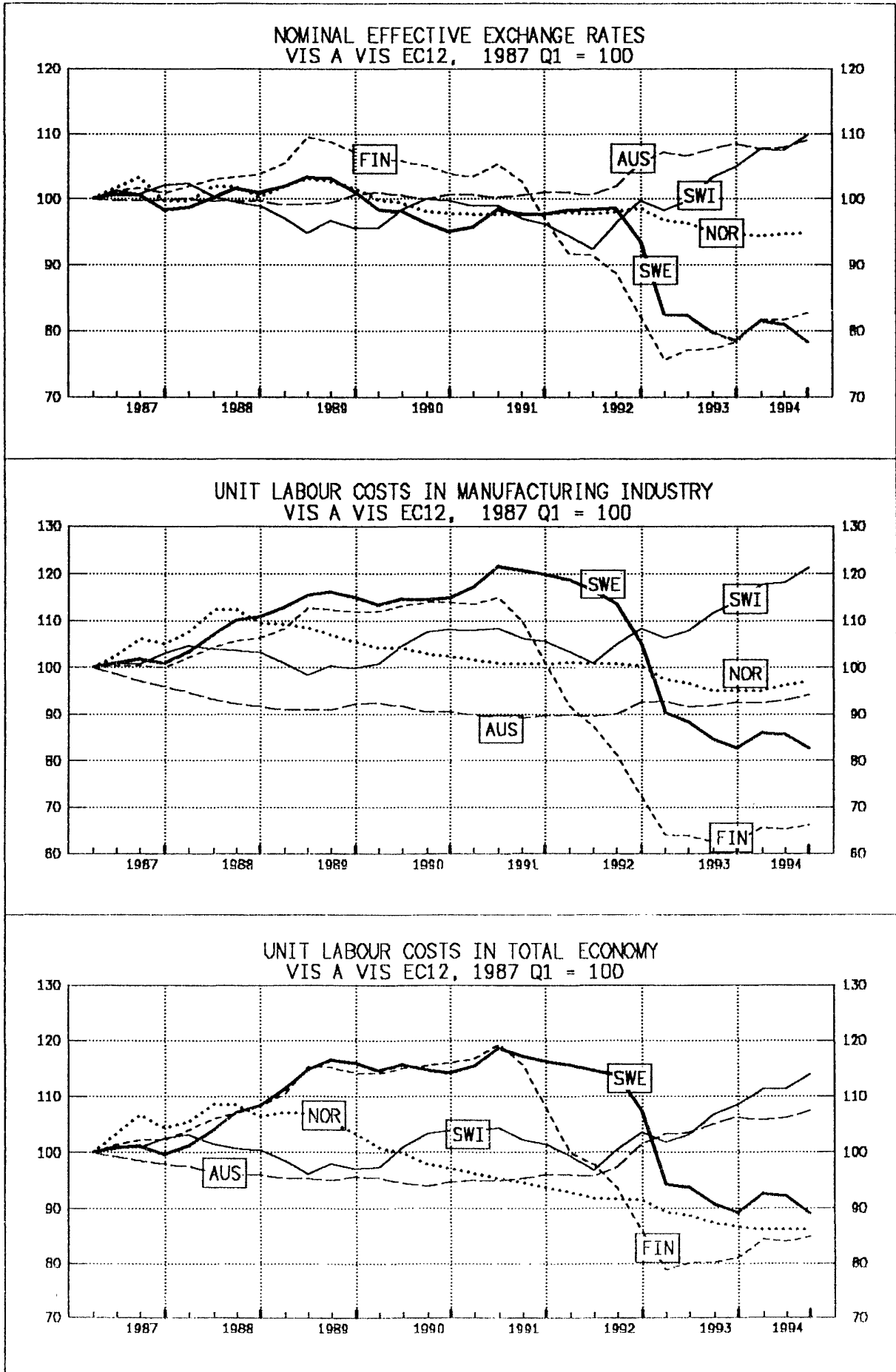
GRAPH 4

NOMINAL AND REAL EFFECTIVE EXCHANGE RATES VIS-A-VIS EC12



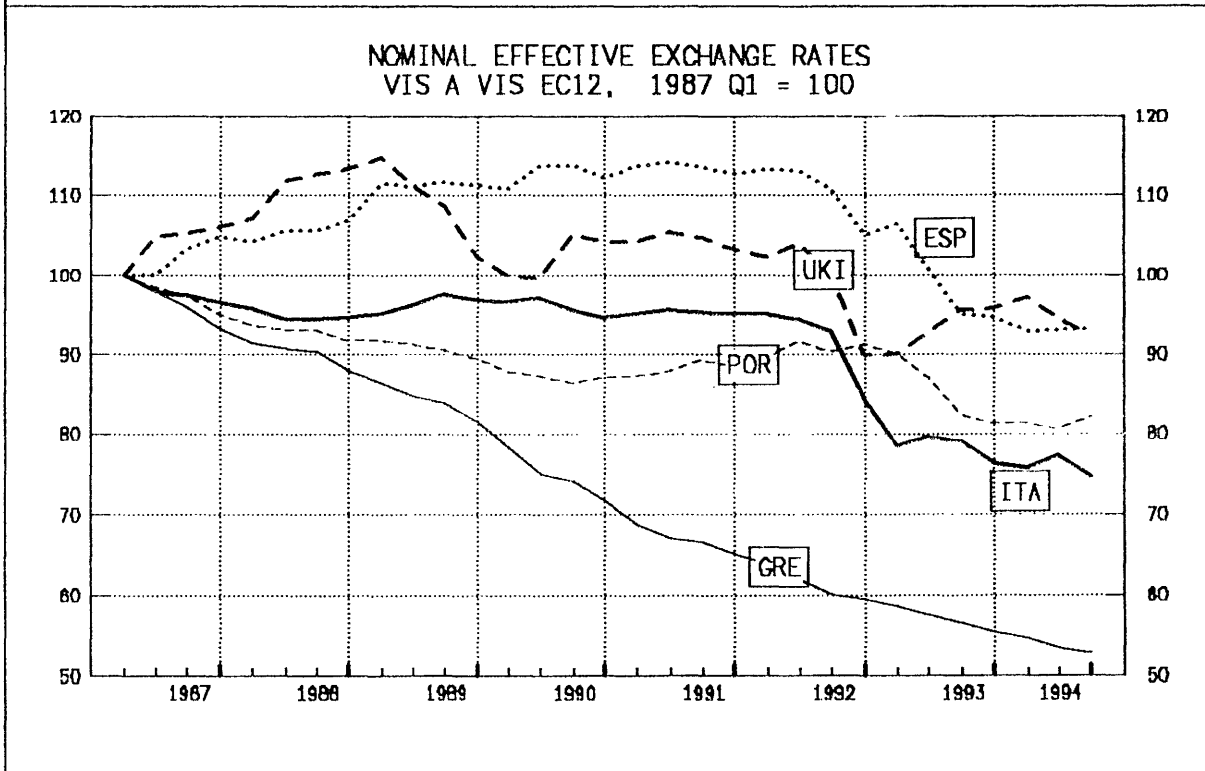
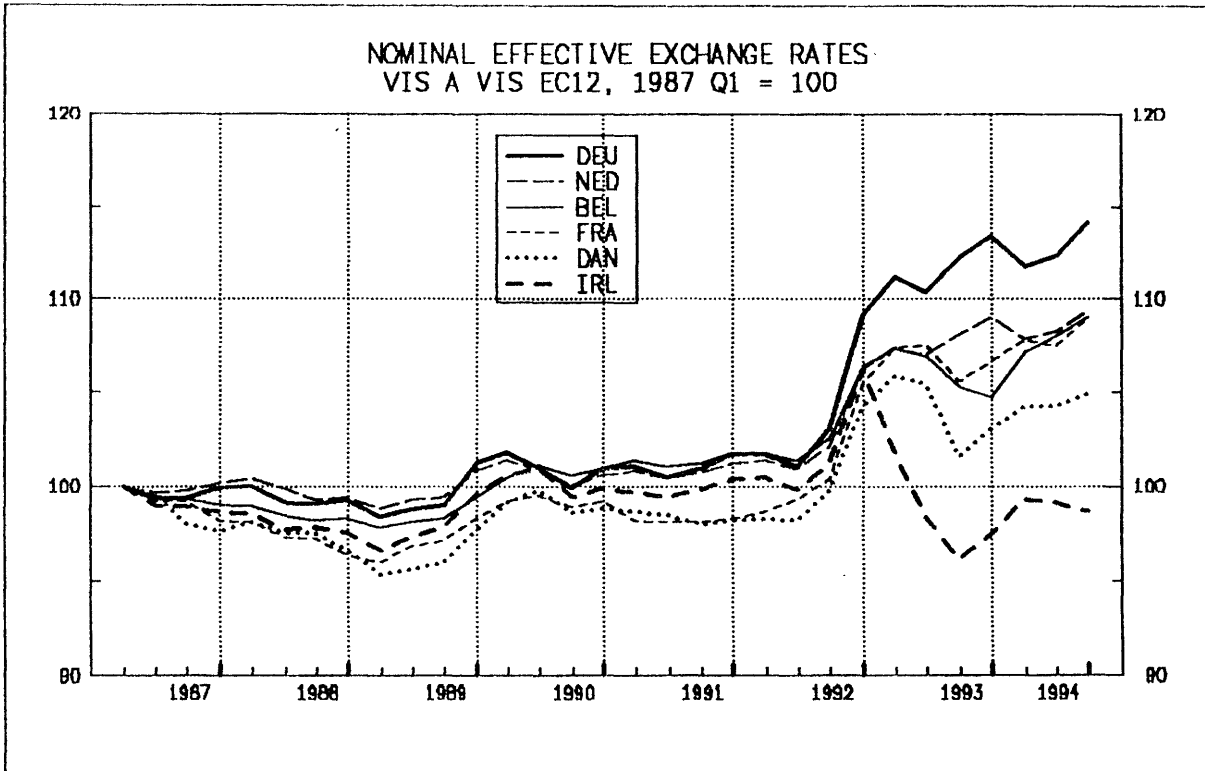
GRAPH 5

NOMINAL AND REAL EFFECTIVE EXCHANGE RATES VIS-A-VIS EC12



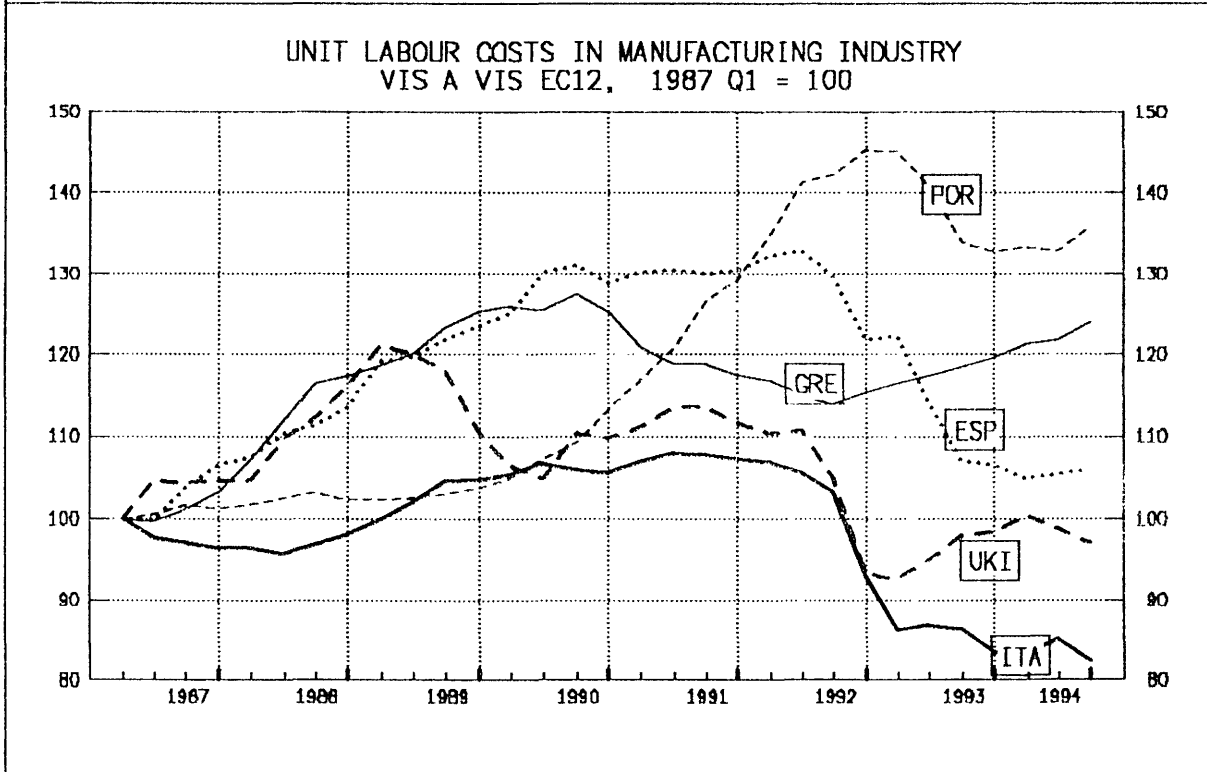
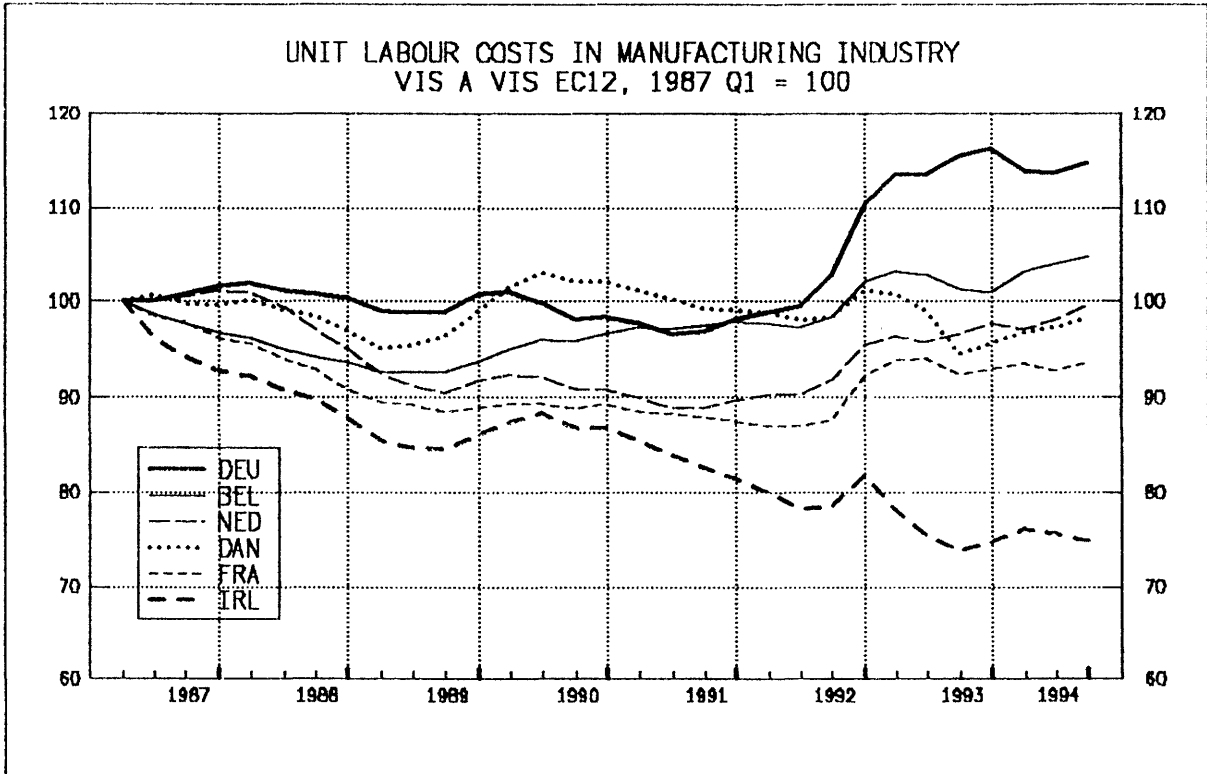
GRAPH 6

NOMINAL EFFECTIVE EXCHANGE RATES VIS-A-VIS EC12



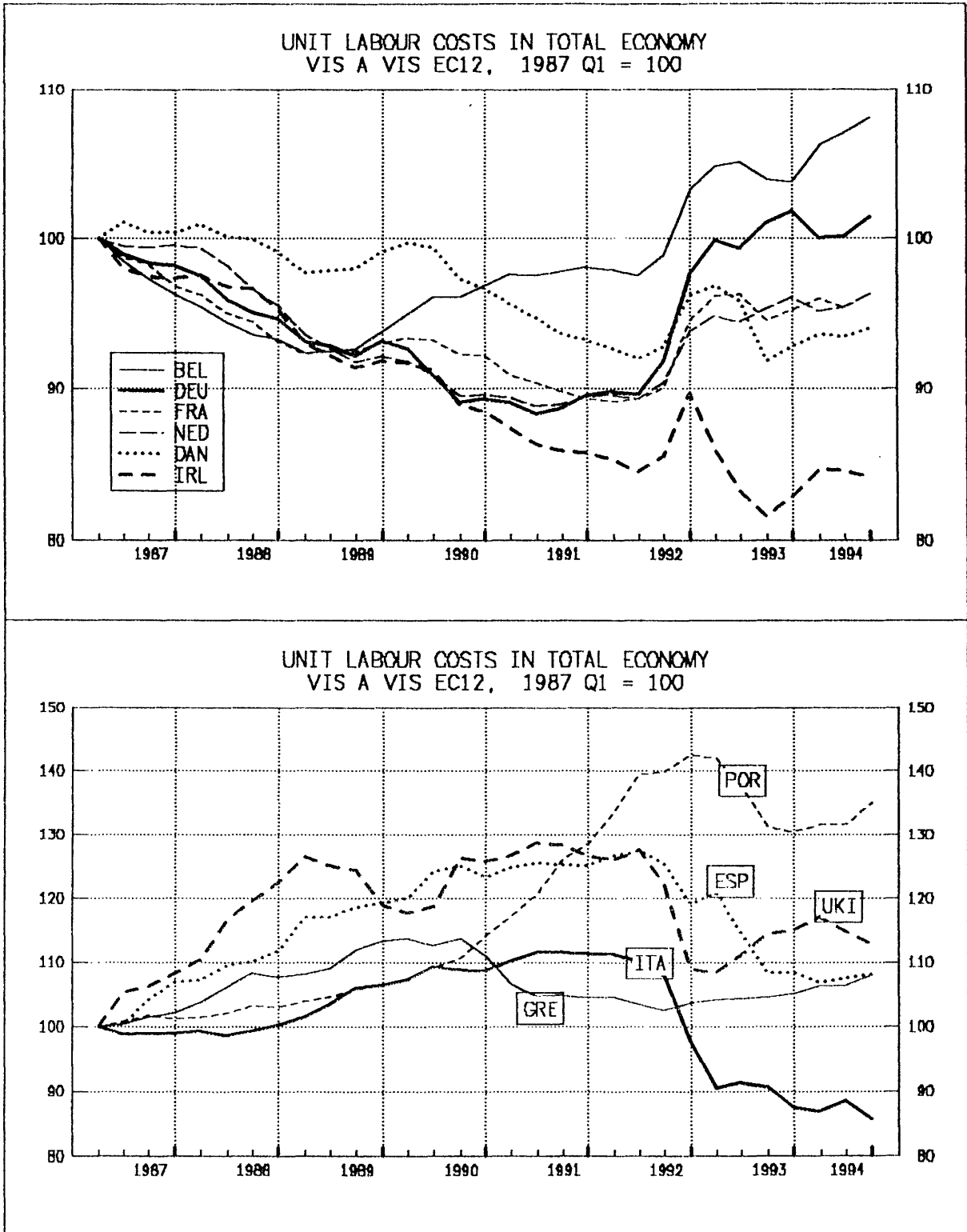
GRAPH 7

REAL EFFECTIVE EXCHANGE RATES VIS-A-VIS EC12



GRAPH 8

REAL EFFECTIVE EXCHANGE RATES VIS-A-VIS EC12



PART 2

TABLES AND CHARTS

PRICE AND COST COMPETITIVENESS: TABLES AND CHARTS

- Tables and charts containing indices of COMPETITIVENESS derived from indices of NOMINAL EFFECTIVE EXCHANGE RATES and PRICE AND COST PERFORMANCE are attached hereafter.

Period coverage : 1975-1994/Q3
Base period : 1987 = 100

The EC12, the ERM and 20 INDUSTRIAL COUNTRIES are presented in the following order:

(1) EC12	(7) Spain	Non-EC Europe	Non-Europe
(2) ERM	(8) France	(14) Austria	(19) Australia
EC-countries	(9) Ireland	(15) Finland	(20) Canada
(3) BLEU	(10) Italy	(16) Norway	(21) Japan
(4) Denmark	(11) Netherlands	(17) Sweden	(22) USA
(5) Germany	(12) Portugal	(18) Switzerland	
(6) Greece	(13) United Kingdom		

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

- * INDUSTRIAL COUNTRIES
- * EUROPEAN COMMUNITY COUNTRIES
- * ERM COUNTRIES

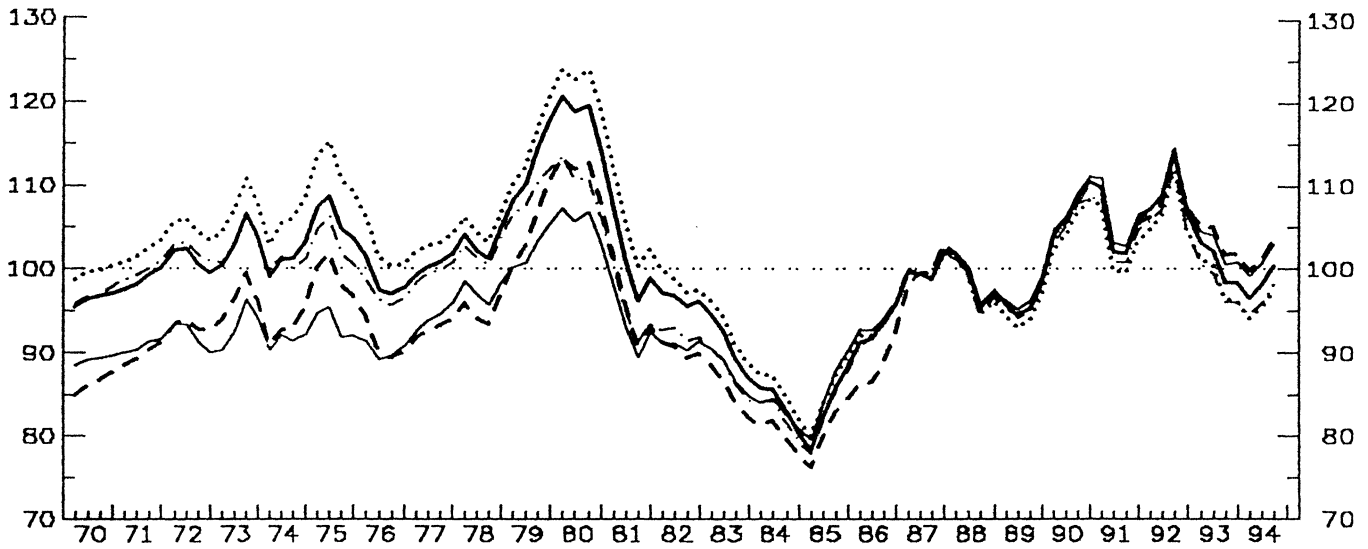
National price and cost indices (in national currency and in USD) and bilateral USD exchange rates for all countries are given in tables on the last 6 pages of the dossier.

A brief technical annex is attached.

EC12

INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

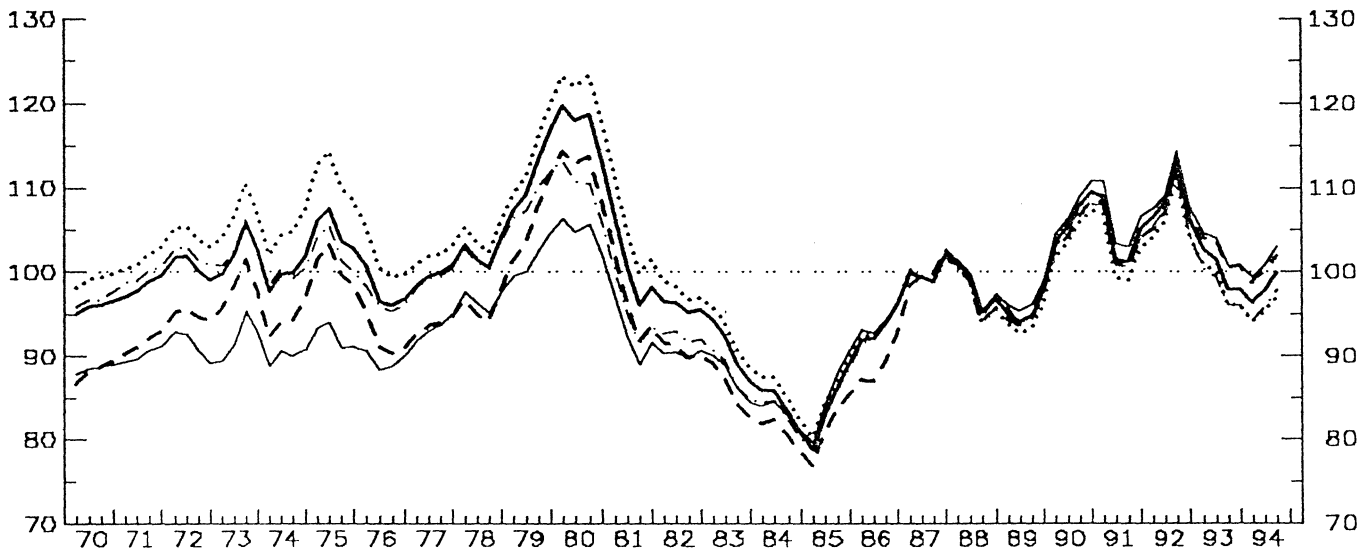
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)



ERM

INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)



EC12 AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

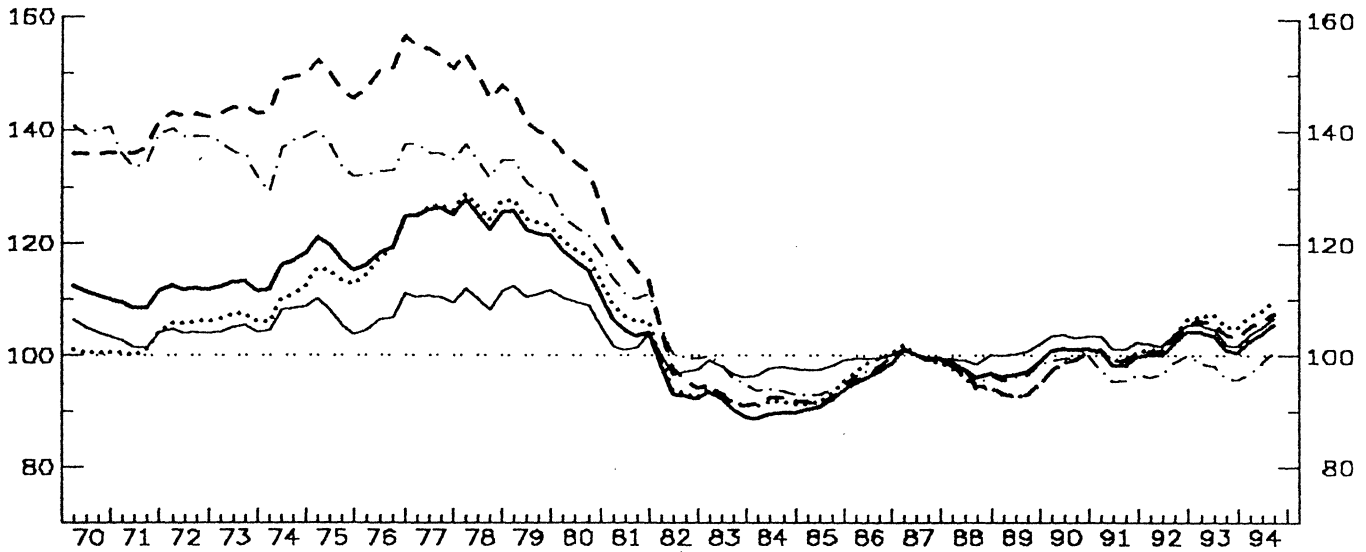
PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)						NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
YEAR	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
75	106.1	112.4	99.3	103.3	93.5	137.5	77.1	81.7	72.2	75.1	68.0
76	98.4	102.1	90.9	96.8	90.4	124.5	79.1	82.0	73.1	77.8	72.6
77	100.5	103.0	92.8	99.6	94.2	123.3	81.5	83.6	75.3	80.8	76.4
78	103.1	105.1	95.1	102.1	97.4	124.0	83.1	84.8	76.7	82.4	78.5
79	112.7	115.1	105.1	109.2	102.4	132.1	85.3	87.1	79.6	82.7	77.5
80	118.3	122.4	111.6	110.3	105.7	134.2	88.1	91.2	83.1	82.2	78.8
81	100.7	105.0	95.2	95.0	93.2	112.6	89.4	93.2	84.5	84.3	82.8
82	96.4	98.3	90.3	92.2	91.0	104.7	92.0	93.9	86.3	88.1	86.9
83	90.8	92.6	85.4	87.5	87.7	95.8	94.7	96.6	89.1	91.3	91.5
84	83.7	85.4	80.2	82.2	83.0	86.9	96.3	98.2	92.2	94.6	95.5
85	83.6	85.1	80.8	83.2	85.4	85.3	98.0	99.8	94.7	97.5	100.1
86	93.0	93.3	88.5	93.2	93.9	93.5	99.4	99.8	94.6	99.7	100.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.7	97.8	98.2	98.3	98.3	98.4	100.3	99.4	99.8	99.9	99.9
89	95.8	94.5	95.9	95.8	96.7	95.4	100.4	99.0	100.6	100.4	101.3
90	107.3	105.4	106.9	106.2	107.8	106.4	100.8	99.1	100.5	99.8	101.3
91	104.9	102.5	101.8	103.7	105.8	102.9	101.9	99.7	101.8	100.8	102.9
92	109.2	106.9	109.0	107.4	109.5	105.4	103.7	101.5	103.4	102.0	103.9
93	100.5	98.6	103.4	98.1	102.4	95.9	104.8	102.8	107.8	102.4	106.9
933	98.3	96.4	101.7	96.1	100.5	93.7	104.9	102.9	108.5	102.6	107.3
934	98.3	96.2	101.8	96.1	100.8	93.5	105.1	102.9	108.9	102.8	107.8
941	96.5	94.2	99.8	94.5	99.1	91.7	105.3	102.7	108.8	103.0	108.0
942	98.0	95.4	101.1	95.9	100.6	93.0	105.4	102.5	108.7	103.1	108.2
943	100.3	97.4	103.3	98.1	103.0	95.1	105.4	102.3	108.6	103.1	108.3

ERM AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

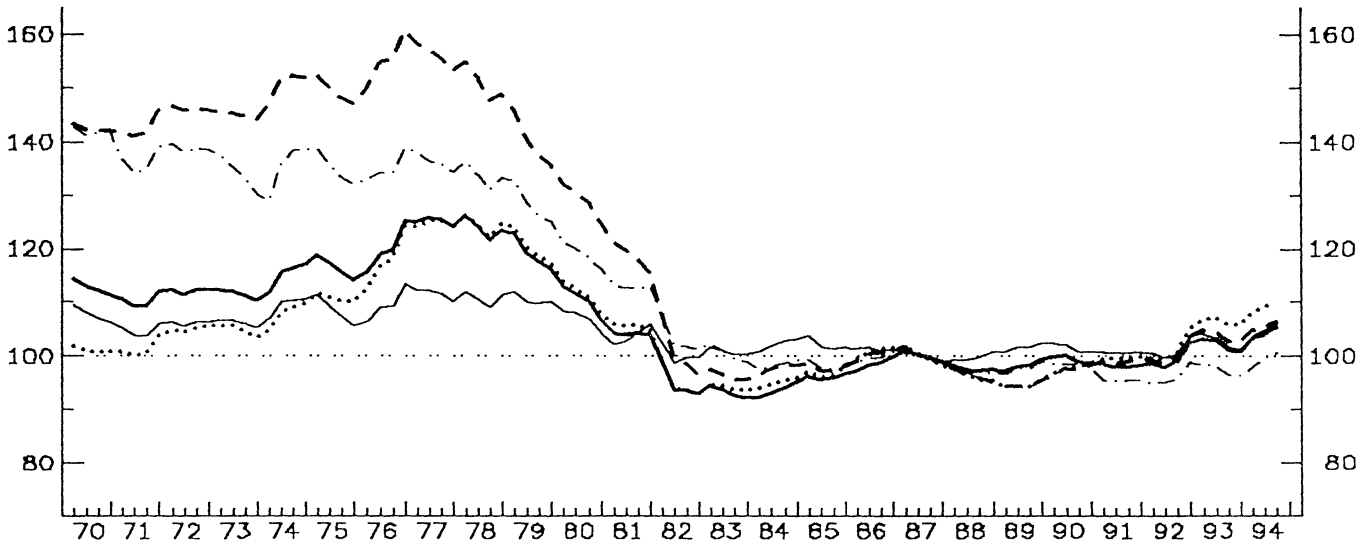
PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)						NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
YEAR	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
75	105.1	111.5	100.8	102.8	92.4	130.6	80.4	85.4	77.2	78.7	70.8
76	97.5	101.3	92.0	96.5	89.5	118.5	82.2	85.4	77.6	81.4	75.5
77	99.6	102.1	93.7	99.3	93.4	117.7	84.6	86.7	79.6	84.4	79.3
78	102.3	104.3	96.0	101.9	96.7	118.7	86.2	87.9	80.9	85.9	81.5
79	111.6	114.1	106.0	108.9	101.7	126.7	88.1	90.0	83.6	85.9	80.2
80	117.4	121.7	112.4	110.1	104.7	129.4	90.7	94.1	86.9	85.1	80.9
81	100.2	104.4	96.0	95.0	92.5	109.3	91.7	95.5	87.8	86.9	84.6
82	95.9	97.7	90.7	92.4	90.3	102.2	93.8	95.6	88.7	90.4	88.4
83	90.7	92.3	85.8	87.8	87.4	94.3	96.1	97.8	91.0	93.1	92.7
84	83.9	85.4	80.7	82.8	83.0	86.2	97.3	99.1	93.6	96.0	96.3
85	84.2	85.5	81.6	84.0	85.6	85.3	98.7	100.3	95.7	98.5	100.4
86	93.4	93.6	89.0	93.4	94.1	93.6	99.8	100.0	95.1	99.7	100.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.2	97.3	97.4	97.9	98.3	98.2	100.0	99.1	99.2	99.7	100.0
89	95.4	94.0	95.0	95.6	96.6	95.5	99.9	98.4	99.4	100.1	101.2
90	106.5	104.6	105.5	105.9	107.7	106.6	99.9	98.1	98.9	99.3	101.0
91	104.1	101.9	103.4	103.4	105.9	103.4	100.7	98.6	100.0	100.0	102.4
92	108.5	106.4	107.7	107.1	109.6	106.2	102.2	100.1	101.4	100.9	103.2
93	100.0	98.3	102.2	98.0	102.5	97.1	103.0	101.2	105.3	100.9	105.6
933	97.8	96.2	100.5	96.0	100.6	94.9	103.1	101.3	105.9	101.1	106.0
934	97.9	96.0	100.7	96.0	100.9	94.8	103.2	101.2	106.2	101.2	106.4
941	96.3	94.1	98.7	94.4	99.3	93.1	103.4	101.0	106.0	101.4	106.6
942	97.7	95.2	99.9	95.8	100.8	94.5	103.5	100.8	105.8	101.4	104.7
943	99.9	97.1	101.9	97.8	103.0	96.5	103.5	100.6	105.6	101.4	106.8

BLEU
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

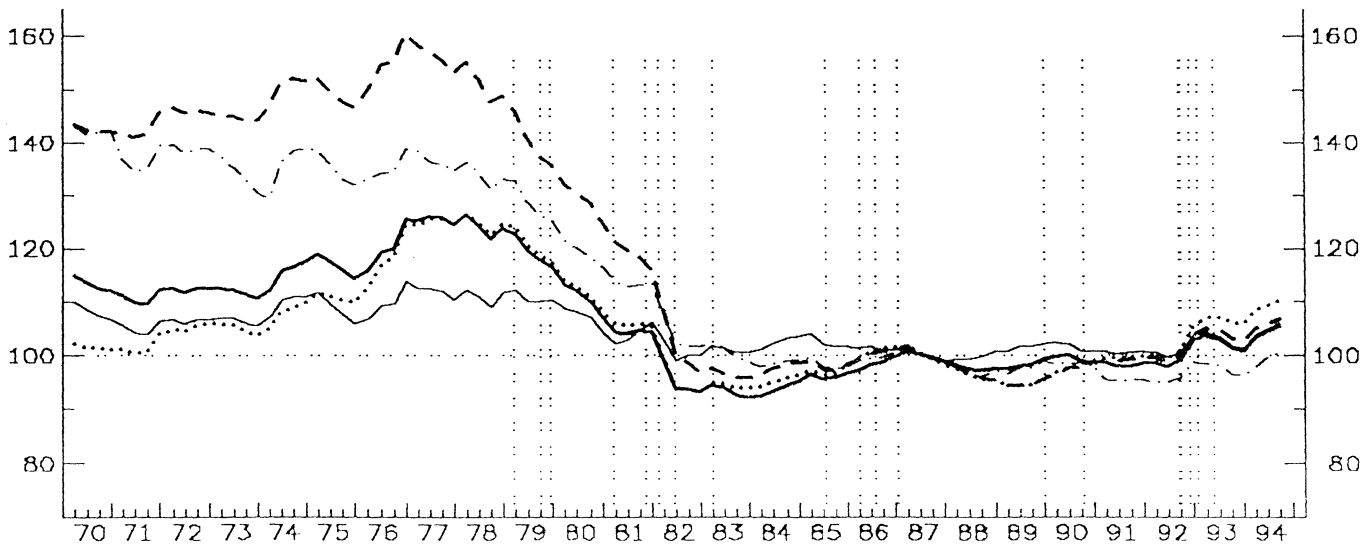


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- · - PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



VERTICAL DOTTED LINES INDICATE EMS START AND REALIGNMENTS

BLEU AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
75	118.2	114.3	148.8	135.7	106.9	99.1	119.4	115.4	150.2	137.0	107.9
76	119.5	118.9	151.3	133.9	107.2	101.3	117.9	117.3	149.3	132.1	105.8
77	125.6	126.2	153.1	136.2	110.3	107.1	117.3	117.8	142.9	127.1	103.0
78	125.3	126.8	149.1	134.6	110.5	110.3	113.6	115.0	135.2	122.1	100.2
79	122.8	124.8	141.6	131.0	111.4	111.6	110.0	111.8	126.9	117.3	99.8
80	115.5	117.6	132.6	122.0	108.6	111.1	104.0	105.9	119.4	109.9	97.8
81	104.6	107.2	117.0	111.6	102.0	104.6	100.0	102.4	111.8	106.7	97.5
82	94.1	94.8	98.1	101.2	97.9	95.0	99.1	99.9	103.3	106.6	103.1
83	91.2	92.6	92.6	97.4	97.6	92.3	98.8	100.3	100.3	105.4	105.7
84	89.4	91.5	92.1	93.8	97.5	90.3	99.0	101.3	102.0	103.8	108.0
85	91.7	93.0	92.5	93.7	98.1	91.1	100.7	102.2	101.5	102.9	107.7
86	96.7	99.0	97.2	98.0	99.7	96.1	100.6	103.1	101.1	102.0	103.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.3	95.6	96.0	96.7	99.4	98.7	98.6	96.9	97.2	98.0	100.7
89	97.1	93.3	93.5	96.7	100.7	97.8	99.3	95.4	95.6	98.9	103.0
90	101.1	99.1	99.0	99.8	103.5	102.9	98.2	96.3	96.2	96.9	100.5
91	99.3	100.2	100.0	96.4	102.1	102.6	96.7	97.6	97.4	93.9	99.4
92	101.6	103.0	102.6	97.9	103.4	105.0	96.8	98.1	97.7	93.3	98.5
93	102.3	106.3	104.8	97.1	103.4	105.8	96.6	100.4	99.0	91.7	97.8
933	100.9	105.3	103.7	95.9	102.1	104.5	96.6	100.8	99.2	91.8	97.7
934	100.5	105.0	103.3	95.7	101.7	104.0	96.7	101.0	99.4	92.0	97.8
941	102.4	106.9	105.1	96.8	103.6	105.7	96.8	101.1	99.4	91.6	98.0
942	103.8	108.1	106.2	98.8	105.0	107.0	97.0	101.0	99.2	92.4	98.2
943	105.5	109.7	107.6	100.4	106.8	108.6	97.1	101.0	99.0	92.4	98.3

BLEU AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)

BASE : 8

75	116.4	110.8	149.3	134.8	108.4	92.3	126.1	120.0	161.8	146.1	117.5
76	119.6	117.8	155.0	135.0	109.6	96.5	123.9	122.0	160.6	139.8	113.5
77	125.0	124.7	155.9	136.2	111.6	102.1	122.4	122.1	152.7	133.4	109.3
78	123.6	124.4	150.7	133.6	110.7	104.7	118.0	118.8	143.9	127.6	105.8
79	118.8	120.0	139.8	128.1	110.5	104.4	113.8	114.9	133.9	122.7	105.8
80	110.4	111.4	129.0	119.0	106.9	103.5	106.7	107.6	124.7	115.0	103.4
81	104.2	105.6	118.6	113.0	103.7	101.8	102.3	103.7	116.4	111.0	101.9
82	94.7	95.0	100.7	103.2	100.2	94.0	100.8	101.0	107.1	109.8	106.6
83	93.2	94.3	96.4	100.6	100.9	93.4	99.9	100.9	103.2	107.7	108.0
84	93.5	95.2	97.6	98.5	102.3	93.7	99.8	101.6	104.1	105.1	109.2
85	96.1	97.0	97.8	98.2	102.2	95.0	101.1	102.1	102.9	103.3	107.6
86	98.5	100.8	100.3	99.8	101.3	97.8	100.7	103.1	102.6	102.0	103.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.6	96.1	96.4	97.1	99.8	99.0	98.5	97.1	97.4	98.0	100.8
89	98.2	94.7	94.5	97.7	101.7	98.9	99.3	95.7	95.6	98.8	102.8
90	99.4	98.0	97.5	98.3	101.6	101.3	98.1	96.7	96.2	97.1	100.3
91	98.2	99.8	99.1	95.5	100.7	101.9	96.4	97.9	97.3	93.8	98.9
92	99.5	101.4	100.5	96.2	101.1	103.5	96.1	97.9	97.1	92.9	97.7
93	102.1	106.6	103.8	97.4	102.8	106.6	95.7	99.9	97.3	91.3	96.4
933	101.2	106.1	103.1	96.7	101.9	105.8	95.6	100.3	97.4	91.4	96.2
934	100.8	105.9	102.7	96.4	101.4	105.3	95.7	100.5	97.4	91.5	96.3
941	103.2	108.4	104.9	98.1	103.8	107.7	95.8	100.6	97.4	91.0	96.4
942	104.2	109.3	105.7	99.7	104.8	108.6	95.9	100.6	97.3	91.8	96.5
943	105.3	110.3	106.5	100.7	105.9	109.6	96.0	100.6	97.2	91.9	96.6

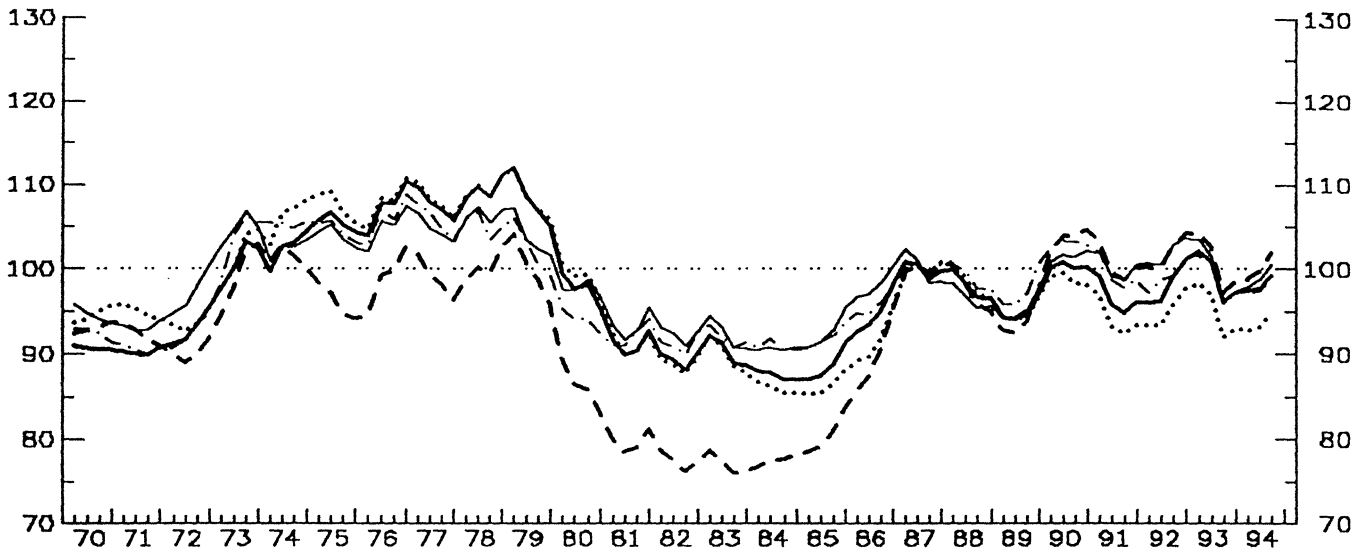
BLEU AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 8

75	116.6	110.8	149.0	135.0	108.7	93.2	125.1	118.9	159.9	144.8	116.6
76	119.9	117.9	154.9	135.2	109.8	97.5	123.0	120.9	158.9	138.6	112.6
77	125.3	124.9	155.9	136.4	111.8	103.1	121.5	121.1	151.2	132.3	108.4
78	123.8	124.6	150.7	133.7	110.9	105.6	117.2	117.9	142.6	126.6	105.0
79	119.0	120.2	139.9	128.2	110.7	105.3	113.0	114.1	137.8	121.7	105.1
80	110.5	111.4	129.0	119.1	107.1	104.2	106.0	106.9	123.8	114.2	102.8
81	104.3	105.7	118.6	113.2	104.0	102.5	101.7	103.1	115.7	110.4	101.4
82	94.9	95.2	100.8	103.3	100.4	94.6	100.3	100.6	106.6	109.2	106.2
83	93.4	94.4	96.5	100.7	101.1	93.9	99.5	100.6	102.8	107.3	107.7
84	92.7	95.4	97.8	98.6	102.5	94.1	98.6	101.4	103.9	104.8	108.9
85	96.2	97.2	98.0	98.3	102.4	95.3	100.9	102.0	102.8	103.1	107.4
86	98.5	100.9	100.4	99.9	101.4	97.9	100.6	103.0	102.5	102.0	103.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.6	96.1	96.5	97.1	99.8	98.9	98.6	97.2	97.5	98.1	100.8
89	98.7	94.8	94.7	97.8	101.7	98.8	99.4	95.9	95.8	98.9	102.9
90	99.5	98.0	97.7	98.3	101.6	101.1	98.4	96.9	96.6	97.2	100.5
91	98.3	99.8	99.2	95.5	100.7	101.6	96.7	98.2	97.7	94.0	99.1
92	99.5	101.4	100.6	96.2	101.1	103.2	96.5	98.3	97.5	93.2	97.9
93	102.1	106.6	103.9	97.4	102.7	106.2	96.1	100.3	97.8	91.7	96.7
933	101.3	106.1	103.2	96.7	101.8	105.4	96.1	100.7	97.9	91.7	96.6
934	100.9	105.9	102.8	96.4	101.4	104.9	96.1	101.0	98.0	91.9	96.6
941	103.3	108.4	105.1	98.1	103.8	107.3	96.3	101.1	98.0	91.4	96.7
942	104.2	109.3	105.8	99.7	104.8	108.1	96.4	101.1	97.9	92.2	96.9
943	105.4	110.4	106.7	100.7	105.9	109.1	96.5	101.1	97.7	92.3	97.0

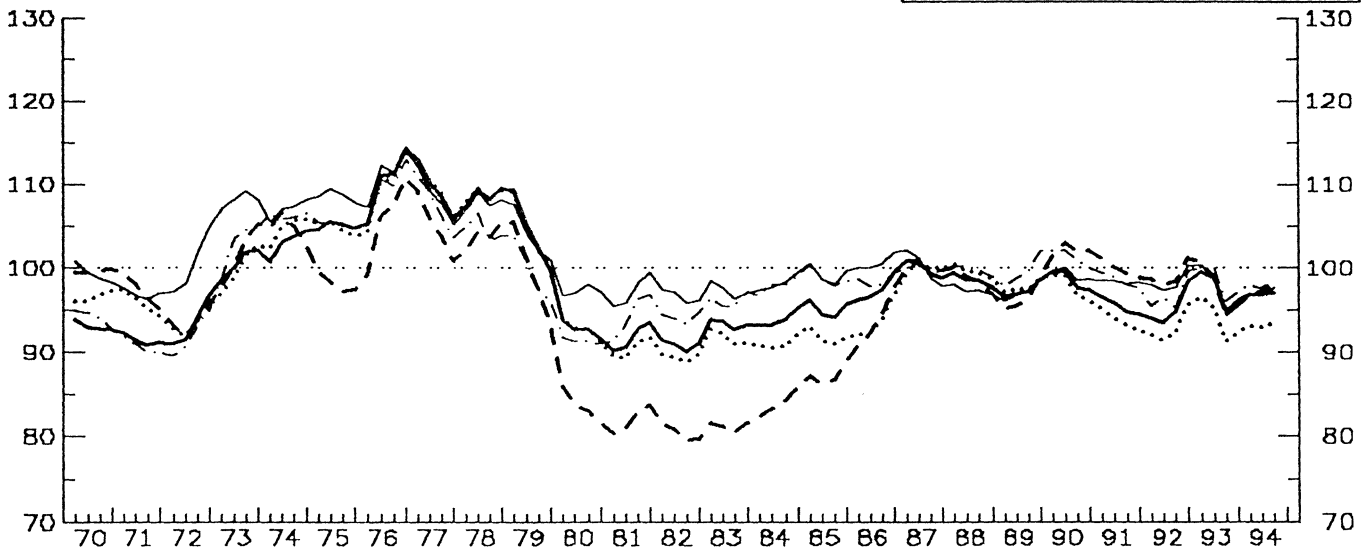
DENMARK
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

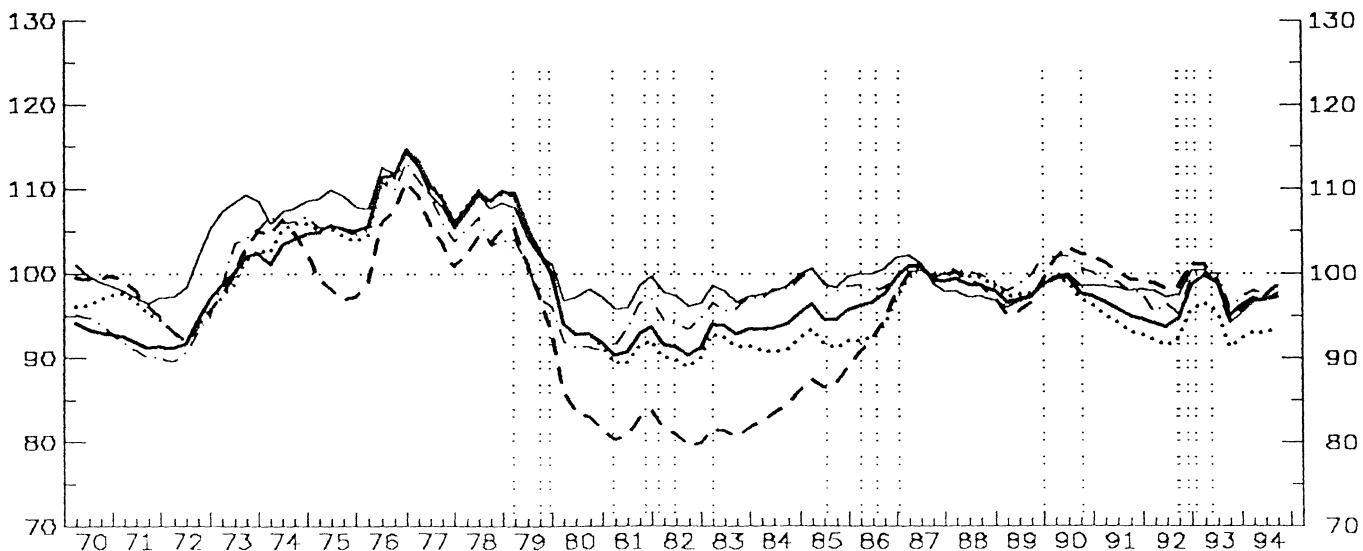


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- . - PRODUCER PRICES
- DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)

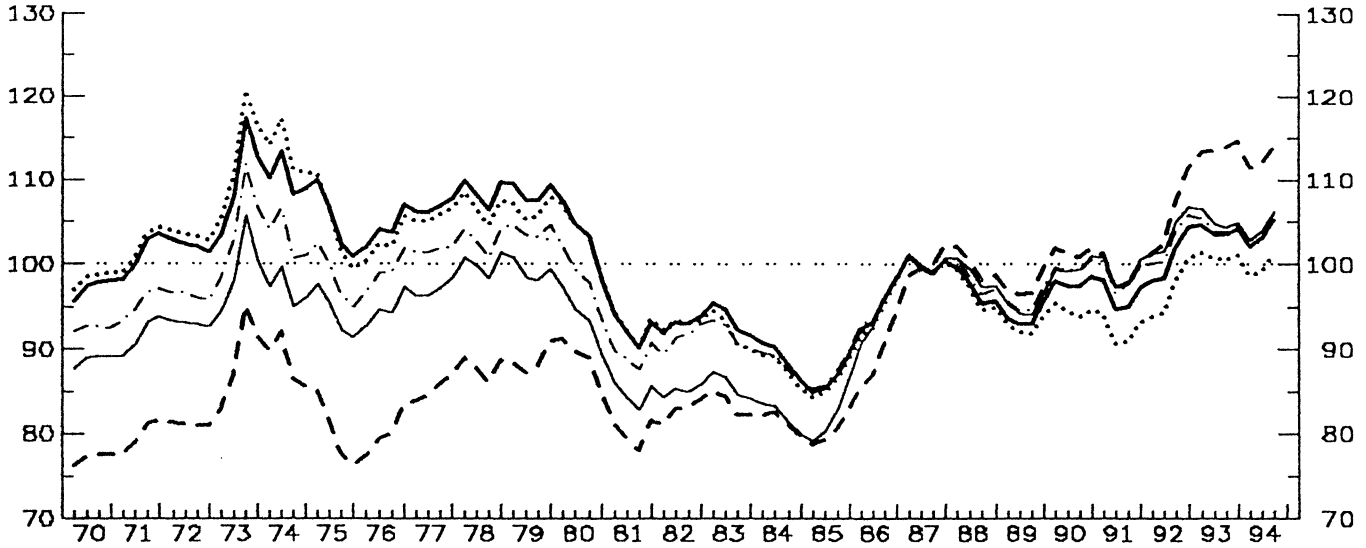


VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



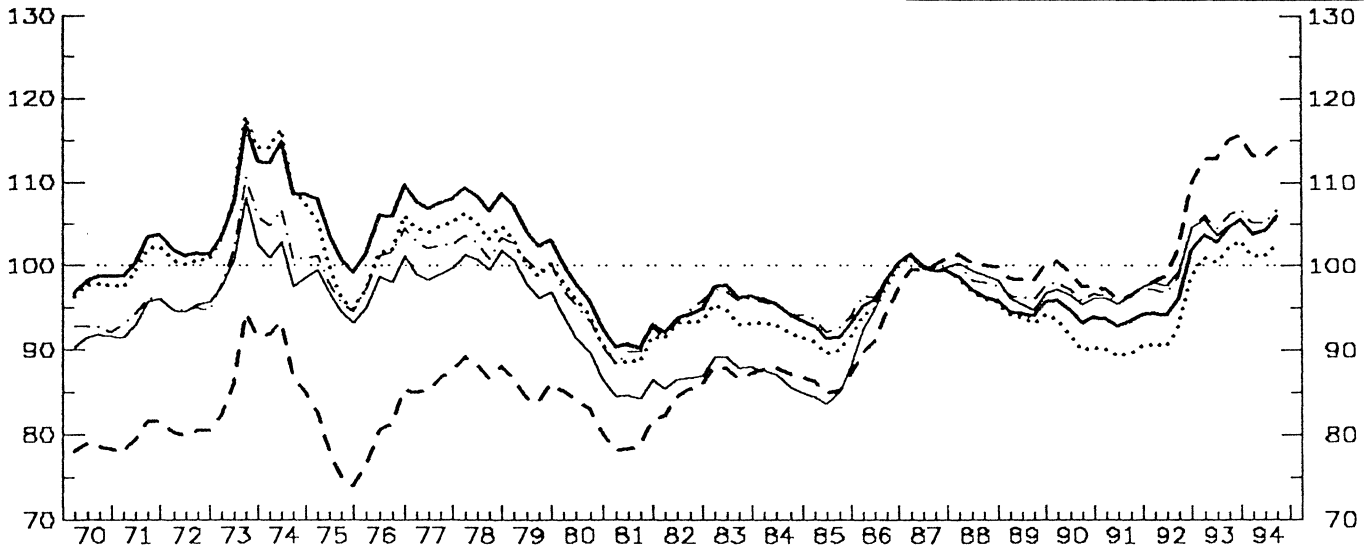
GERMANY
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

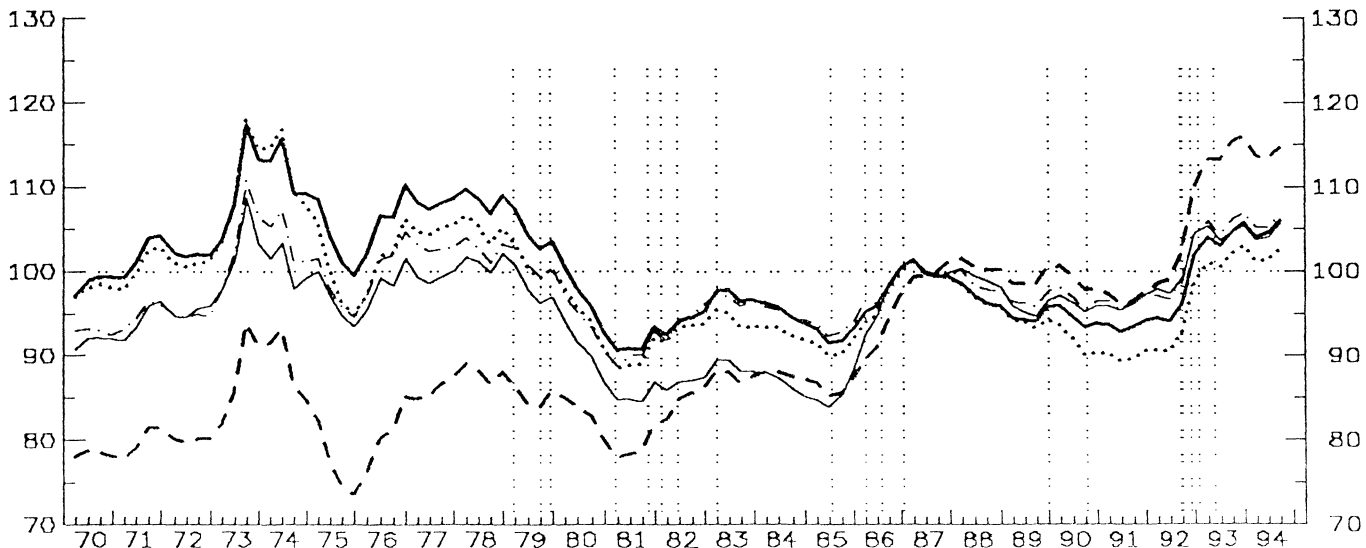


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- . PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)

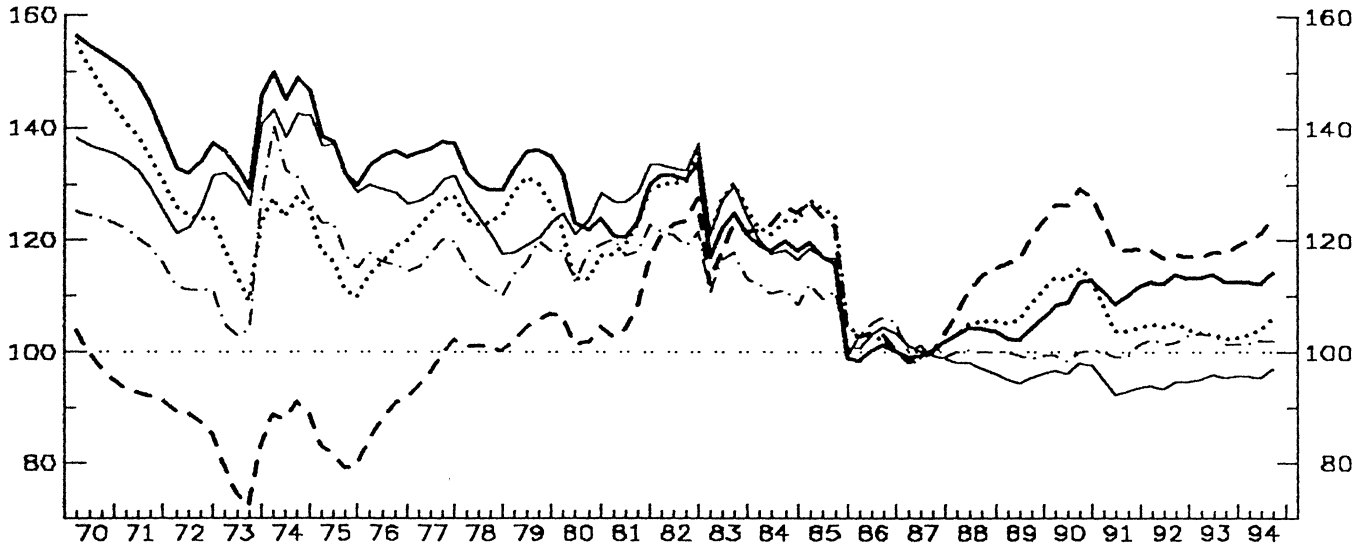


VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



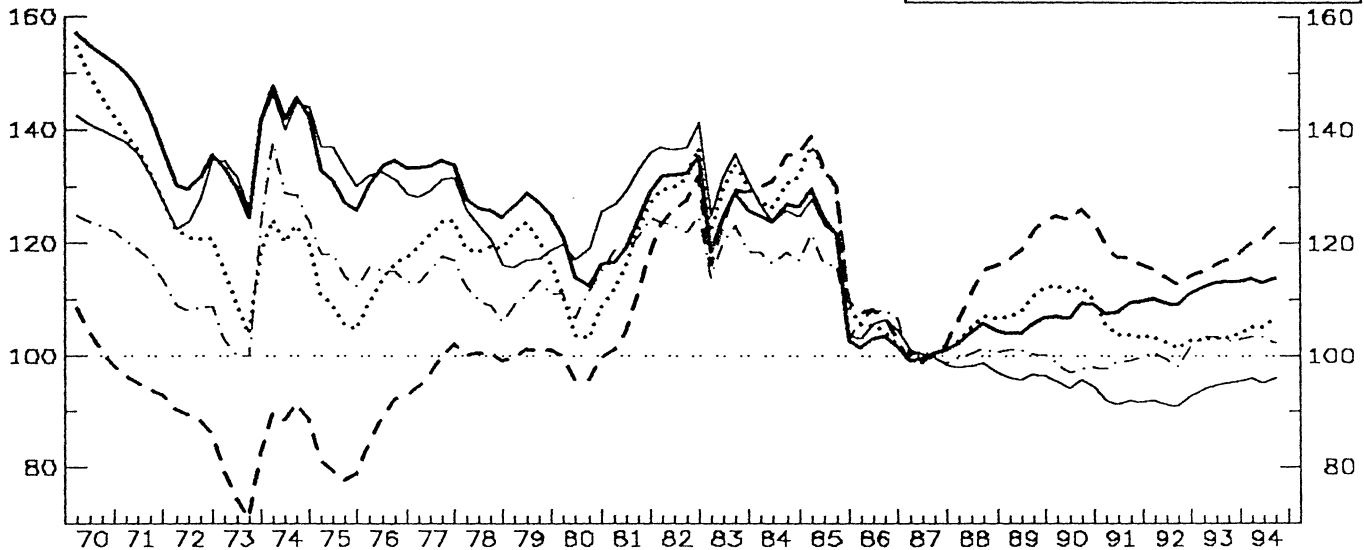
GREECE
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

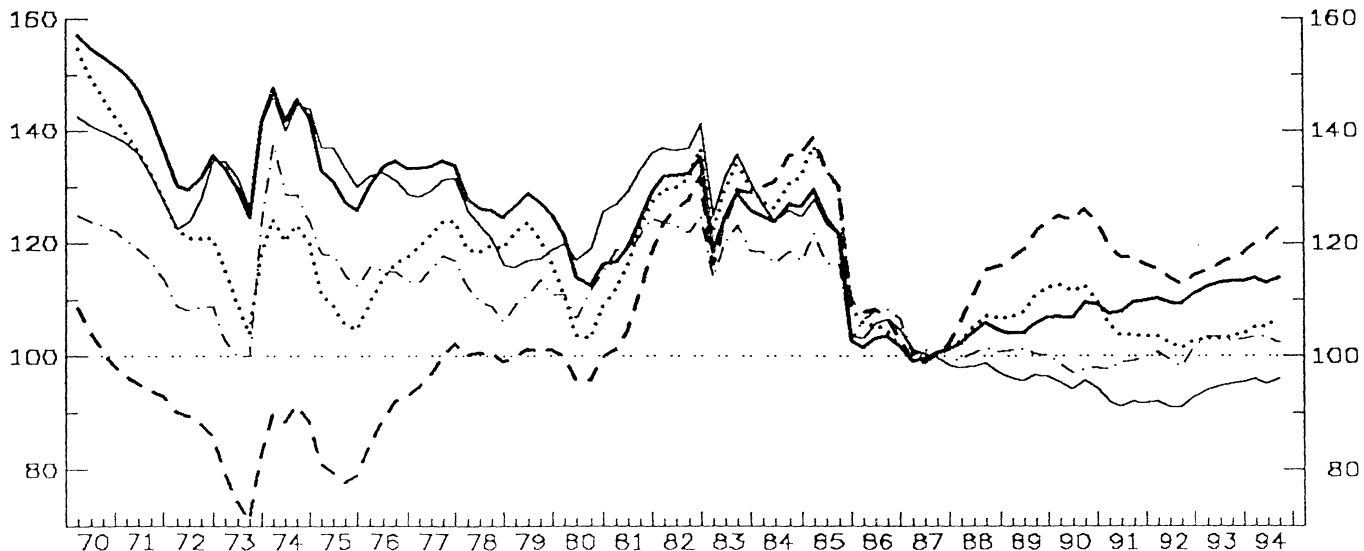


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



GREECE AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
75	134.2	113.7	80.8	119.6	133.4	423.9	31.7	26.8	19.1	28.2	31.5
76	134.7	117.2	88.7	116.1	128.5	400.8	33.6	29.2	22.1	29.0	32.1
77	136.5	125.6	98.1	118.2	129.3	389.1	35.1	32.3	25.2	30.4	33.2
78	130.0	123.6	100.8	112.6	122.3	353.6	36.8	34.9	28.5	31.8	34.6
79	134.8	129.1	104.9	117.0	120.2	333.8	40.4	38.7	31.4	35.1	36.0
80	125.1	116.3	103.5	117.1	124.8	288.9	43.3	40.2	35.8	40.5	43.2
81	123.6	122.2	108.0	119.6	129.0	259.5	47.6	47.1	41.6	46.1	49.7
82	131.9	131.8	123.7	120.8	134.2	238.8	55.2	55.2	51.8	50.6	56.2
83	121.1	126.0	118.7	114.4	125.7	195.6	61.9	64.4	60.7	58.5	64.3
84	118.7	122.7	124.0	110.6	118.1	167.5	70.8	73.2	74.0	66.0	70.5
85	112.5	120.3	119.1	107.8	113.0	140.9	79.9	85.4	84.5	76.5	80.2
86	100.1	102.1	102.5	105.1	103.0	110.9	90.2	92.0	92.4	94.7	92.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	103.8	104.7	111.5	100.1	97.6	92.8	111.8	112.9	120.2	107.9	105.2
89	103.8	107.7	119.1	99.5	95.3	85.8	121.0	125.6	138.9	116.0	111.1
90	110.6	113.5	127.4	99.6	97.3	78.9	140.2	143.9	161.5	126.3	123.3
91	110.2	105.0	119.5	100.1	93.5	69.8	157.9	150.4	171.3	143.4	133.9
92	113.0	104.7	117.2	102.2	94.3	64.4	175.4	162.6	182.0	158.7	146.5
93	113.0	102.9	117.8	102.4	95.6	58.2	194.0	176.8	202.3	175.8	164.2
933	112.6	102.4	117.7	101.4	95.5	57.3	196.4	178.6	205.3	176.9	166.6
934	112.5	102.8	118.8	101.6	95.7	56.2	200.3	182.9	211.5	180.8	170.4
941	112.4	103.3	120.0	101.7	95.8	55.1	203.9	187.5	217.7	184.6	173.7
942	112.2	103.9	121.1	102.1	95.6	54.1	207.4	192.1	223.9	188.8	176.7
943	113.9	106.1	124.1	101.9	96.9	54.0	211.0	196.6	229.9	188.9	179.6

GREECE AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)

BASE : 87

75	129.1	107.5	79.3	115.7	134.3	376.2	34.3	28.6	21.1	30.8	35.7
76	132.8	114.4	89.6	114.8	131.0	367.7	36.1	31.1	24.4	31.2	35.6
77	133.7	122.1	98.3	115.9	130.0	357.7	37.4	34.1	27.5	32.4	36.3
78	126.0	119.0	100.1	109.3	121.4	323.5	38.9	36.8	30.9	33.8	37.5
79	126.9	120.7	100.8	111.2	117.4	298.5	42.5	40.4	33.8	37.3	39.3
80	115.9	106.7	97.8	111.1	120.6	256.9	45.1	41.5	38.1	43.3	46.9
81	122.2	119.3	108.8	120.7	131.3	247.5	49.4	48.2	43.9	48.8	53.0
82	132.9	132.1	127.3	123.4	138.0	234.2	56.7	56.4	54.4	52.7	58.9
83	124.4	128.8	124.5	119.0	130.9	197.5	63.0	65.2	63.1	60.3	66.3
84	125.5	129.1	133.0	117.6	125.4	175.1	71.7	73.7	76.0	67.2	71.6
85	119.1	126.7	127.4	114.2	118.8	148.3	80.3	85.5	85.9	77.0	80.1
86	102.4	104.4	106.5	107.4	105.1	113.3	90.4	92.1	93.9	94.8	92.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	104.1	105.4	112.1	100.6	98.0	93.2	111.7	113.1	120.3	107.9	105.2
89	105.1	109.5	120.6	100.8	96.3	87.0	120.8	125.9	138.6	115.9	110.7
90	108.2	111.6	124.7	97.8	95.0	77.4	139.8	144.3	161.2	126.4	122.8
91	108.6	104.1	117.7	99.0	91.8	69.2	157.0	150.5	170.2	143.1	132.8
92	110.0	102.5	114.1	100.0	91.7	63.4	173.6	161.8	180.0	157.9	144.8
93	112.9	103.4	116.7	103.1	95.0	59.0	191.4	175.2	197.7	174.7	160.9
933	113.3	103.5	117.1	102.7	95.3	58.5	193.7	177.0	200.3	175.7	163.0
934	113.2	104.0	118.2	102.9	95.5	57.4	197.4	181.3	206.1	179.4	166.5
941	113.7	105.2	120.1	103.6	96.0	56.6	200.9	185.9	212.2	183.1	169.6
942	112.9	105.4	120.7	103.5	95.4	55.3	204.3	190.6	218.3	187.2	172.5
943	113.9	106.9	122.8	102.6	96.0	54.8	207.9	195.2	224.2	187.3	175.3

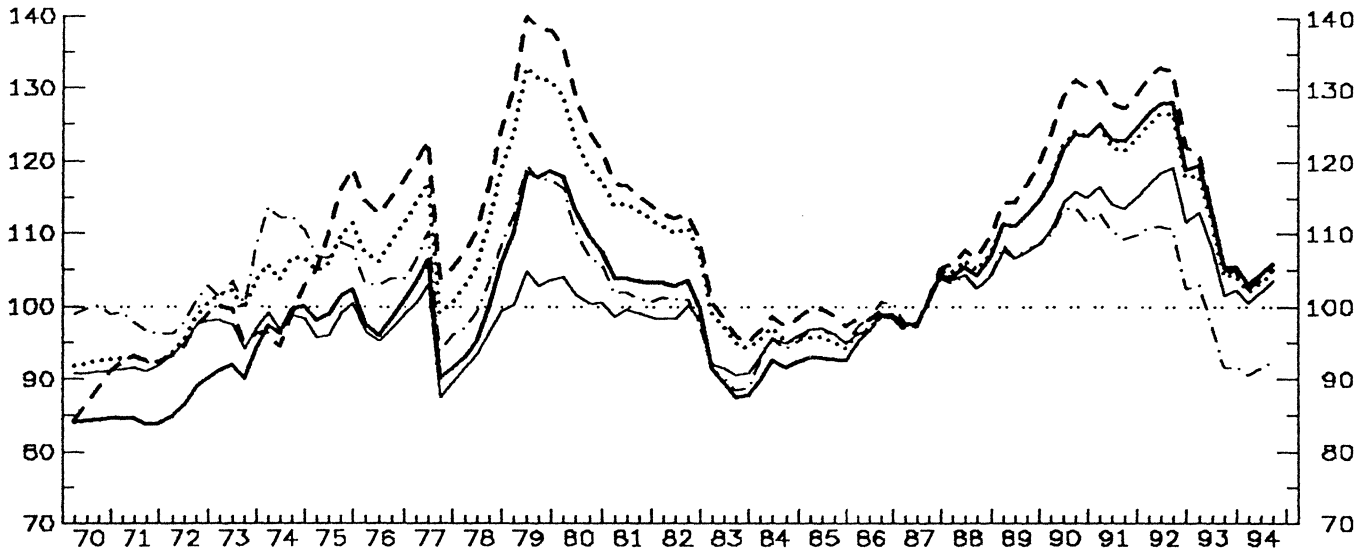
GREECE AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

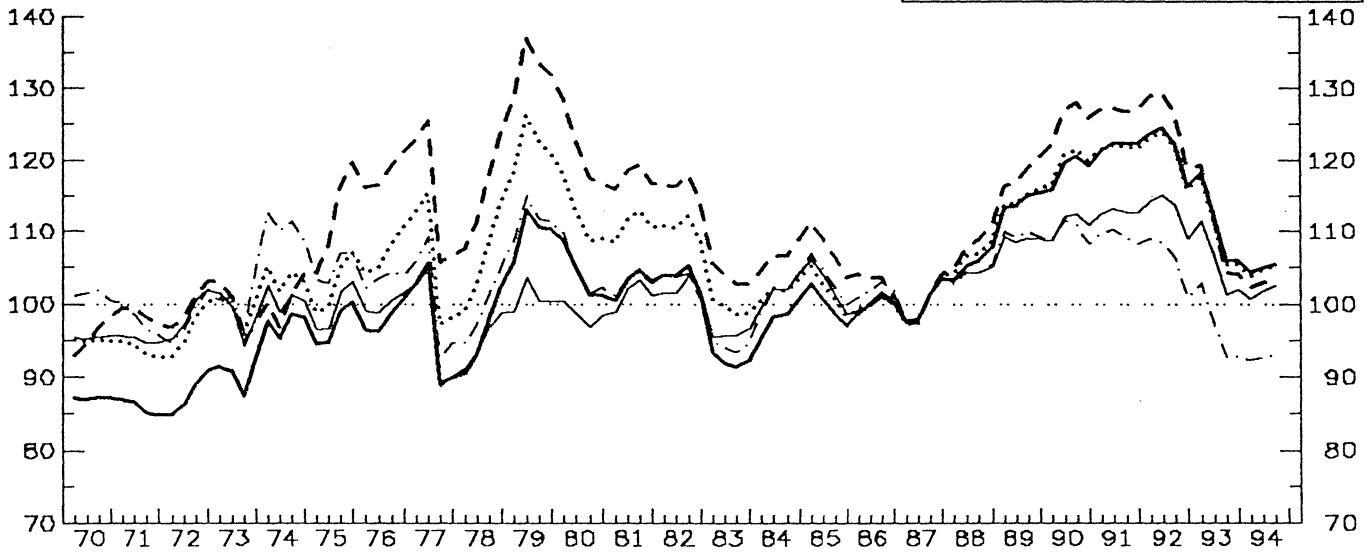
75	129.1	107.5	79.3	115.7	134.3	376.2	34.3	28.6	21.1	30.8	35.7
76	132.8	114.4	89.6	114.8	131.0	367.7	36.1	31.1	24.4	31.2	35.6
77	133.7	122.1	98.3	115.9	130.0	357.7	37.4	34.1	27.5	32.4	36.3
78	126.0	119.0	100.1	109.3	121.4	323.5	38.9	36.8	30.9	33.8	37.5
79	126.9	120.7	100.8	111.2	117.4	298.5	42.5	40.4	33.8	37.3	39.3
80	115.9	106.7	97.8	111.1	120.6	256.9	45.1	41.5	38.1	43.3	46.9
81	122.2	119.3	108.8	120.7	131.3	247.5	49.4	48.2	43.9	48.8	53.0
82	132.9	132.1	127.3	123.4	138.0	234.2	56.7	56.4	54.4	52.7	58.9
83	124.4	128.8	124.5	119.0	130.9	197.5	63.0	65.2	63.1	60.3	66.3
84	125.5	129.1	133.0	117.6	125.4	175.1	71.7	73.7	76.0	67.2	71.6
85	119.1	126.7	127.4	114.2	118.8	148.3	80.3	85.5	85.9	77.0	80.1
86	102.4	104.4	106.5	107.4	105.1	113.3	90.4	92.1	93.9	94.8	92.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	104.1	105.4	112.1	100.6	98.0	93.2	111.7	113.1	120.3	107.9	105.2
89	105.1	109.5	120.6	100.8	96.3	87.0	120.8	125.9	138.6	115.9	110.7
90	108.2	111.6	124.7	97.8	95.0	77.4	139.8	144.3	161.2	126.4	122.8
91	108.6	104.1	117.7	99.0	91.8	69.2	157.0	150.5	170.2	143.1	132.8
92	110.0	102.5	114.1	100.0	91.7	63.4	173.6	161.8	180.0	157.9	144.8
93	112.9	103.4	116.7	103.1	95.0	59.0	191.4	175.2	197.7	174.7	160.9
933	113.3	103.5	117.1	102.7	95.3	58.5	193.7	177.0	200.3	175.7	163.0
934	113.2	104.0	118.2	102.9	95.5	57.4	197.4	181.3	206.1	179.4	166.5
941	113.7	105.2	120.1	103.6	96.0	56.6	200.9	185.9	212.2	183.1	169.6
942	112.9	105.4	120.7	103.5	95.4	55.3	204.3	190.6	218.3	187.2	172.5
943	113.9	106.9	122.8	102.6	96.0	54.8	207.9	195.2	224.2	187.3	175.3

SPAIN
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

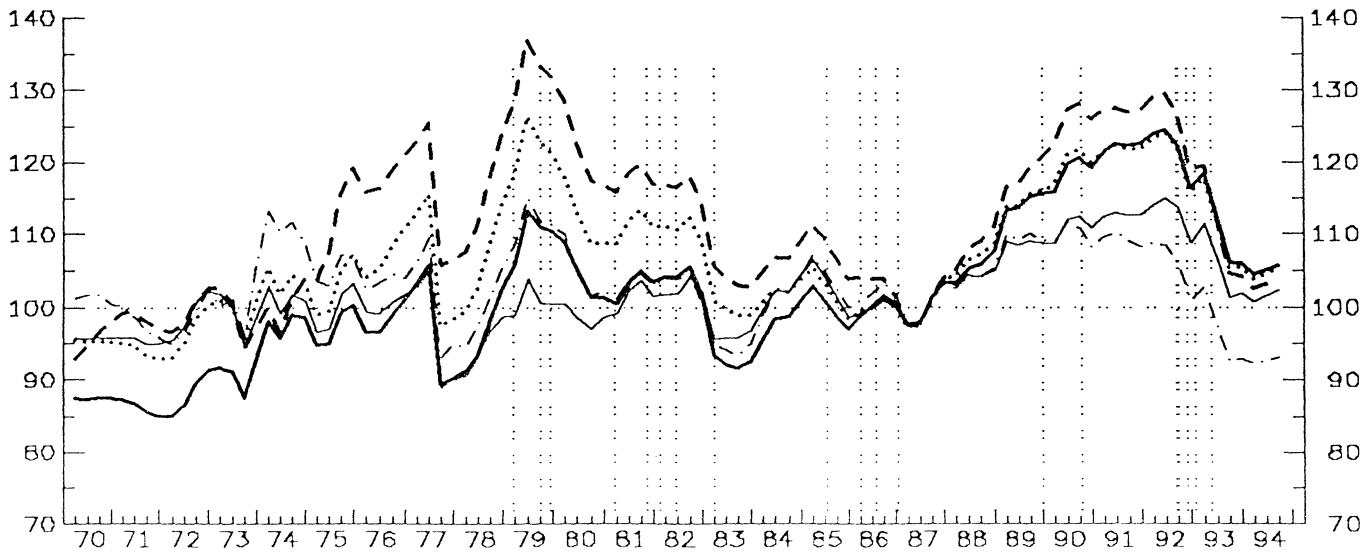
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)



VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



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

SPAIN AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
75	100.1	108.0	112.6	107.7	97.8	204.3	49.0	52.8	55.1	52.7	47.8
76	98.2	108.6	115.0	103.4	97.0	187.7	52.3	57.8	61.3	55.1	51.7
77	97.6	107.6	112.8	101.4	95.0	164.3	59.4	65.5	68.7	61.7	57.8
78	98.5	109.6	114.7	102.0	95.2	148.5	66.3	73.8	77.2	68.7	64.1
79	116.3	129.9	136.6	116.8	102.9	162.3	71.6	80.0	84.2	71.9	63.4
80	112.0	122.0	127.4	109.8	101.8	151.1	74.1	80.7	84.3	72.6	67.3
81	103.6	113.4	115.7	101.4	99.1	136.6	75.8	83.0	84.7	74.2	72.5
82	102.4	109.8	111.8	100.2	98.8	128.4	79.7	85.5	87.1	78.0	77.0
83	89.0	96.5	97.6	89.8	91.4	106.2	83.8	90.9	91.9	84.5	86.0
84	91.6	95.8	97.8	94.4	94.9	103.7	88.3	92.4	94.3	91.0	91.5
85	92.9	95.3	98.9	96.3	96.3	101.4	91.6	94.0	97.5	95.0	95.0
86	97.4	97.6	98.6	99.2	97.5	99.8	97.6	97.8	98.8	99.4	97.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.1	105.9	107.4	103.7	103.7	103.1	102.0	102.7	104.2	100.6	100.6
89	112.5	112.4	116.3	107.9	107.5	107.4	104.8	104.7	108.3	100.5	100.2
90	121.5	121.9	128.5	112.1	113.9	112.8	107.7	108.0	113.9	99.3	101.0
91	124.0	122.9	129.0	110.7	114.9	112.4	110.3	109.3	114.7	98.4	102.2
92	125.3	124.0	129.8	108.7	116.5	110.4	113.5	112.4	117.6	98.5	105.5
93	110.6	109.4	111.0	95.7	106.1	95.9	115.3	114.0	115.7	99.8	110.6
933	105.4	104.3	105.2	91.6	101.6	91.3	115.4	114.2	115.2	100.3	111.2
934	105.3	104.2	104.8	91.8	102.2	90.9	115.8	114.6	115.2	100.9	112.4
941	103.1	102.0	102.5	90.7	100.5	88.7	116.3	115.0	115.6	102.3	113.3
942	104.3	103.2	103.7	91.7	102.0	89.3	116.8	115.5	116.1	102.6	114.2
943	105.8	104.7	105.0	92.8	103.7	90.3	117.3	115.9	116.3	102.8	114.9

SPAIN AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)

BASE : 87

75	97.0	102.6	111.9	105.0	99.3	181.2	53.5	56.6	61.7	58.0	54.8
76	98.1	107.1	118.2	103.5	100.1	173.1	56.7	61.9	68.3	59.8	57.8
77	96.6	105.6	114.9	100.4	96.4	151.7	63.7	69.6	75.8	66.2	63.5
78	96.0	106.1	115.1	99.6	95.0	135.7	70.7	78.2	84.8	73.4	70.0
79	109.9	122.0	132.7	111.7	100.9	144.9	75.8	84.2	91.6	77.1	69.6
80	103.9	112.0	121.3	104.6	98.7	133.9	77.6	83.7	90.6	78.1	73.7
81	102.9	111.0	117.6	103.0	101.4	130.2	79.0	85.3	90.3	79.1	77.9
82	103.6	110.5	116.2	103.0	102.2	126.1	82.2	87.6	92.2	81.7	81.1
83	92.2	99.4	103.7	94.3	95.9	108.0	85.4	92.1	96.1	87.3	88.8
84	98.2	102.0	106.6	101.8	102.0	109.7	89.5	93.0	97.2	92.8	93.0
85	99.7	101.7	107.6	103.5	102.4	108.1	92.2	94.1	99.5	95.7	94.7
86	100.2	100.3	103.2	101.9	99.9	102.5	97.7	97.8	100.7	99.4	97.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.5	106.6	108.0	104.2	104.2	103.5	101.9	103.0	104.4	100.6	100.7
89	114.3	114.7	118.2	109.7	108.9	109.2	104.6	105.1	108.2	100.4	99.7
90	118.7	119.7	125.7	109.9	111.0	110.5	107.4	108.4	113.8	99.5	100.5
91	122.0	121.8	127.1	109.3	112.7	111.4	109.6	109.4	114.1	98.2	101.2
92	121.6	121.2	125.9	106.1	112.9	108.3	112.2	111.8	116.2	97.9	104.2
93	110.4	109.9	109.7	96.3	105.2	97.2	113.6	113.0	112.8	99.1	109.2
933	106.0	105.4	104.5	92.7	101.4	93.2	113.7	113.1	112.1	99.5	108.7
934	105.9	105.4	104.0	93.0	101.9	92.9	114.0	113.5	112.0	100.1	109.7
941	104.3	103.9	102.3	92.3	100.7	91.1	114.4	114.0	112.3	101.4	110.6
942	104.9	104.6	102.9	92.8	101.6	91.3	114.9	114.6	112.8	101.7	111.3
943	105.5	105.2	103.4	93.1	102.4	91.4	115.4	115.1	113.1	101.9	112.0

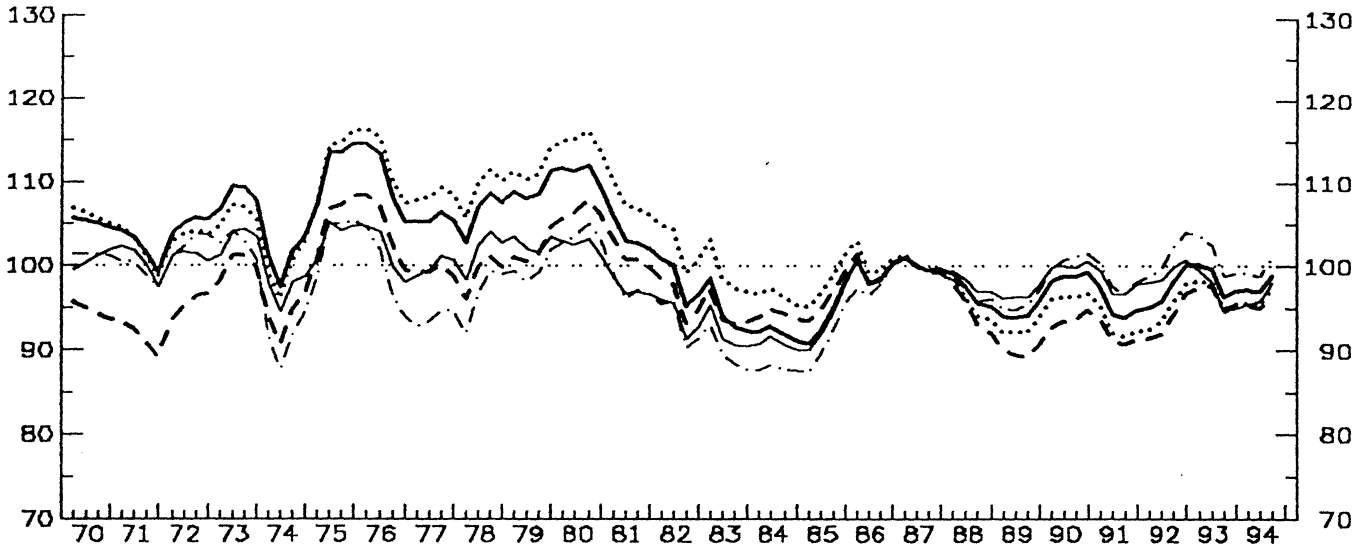
SPAIN AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

75	97.3	102.6	111.5	105.2	99.7	183.5	53.0	55.9	60.7	57.3	54.3
76	98.4	107.2	118.1	103.7	100.3	175.2	56.1	61.2	67.4	59.2	57.3
77	96.9	105.8	114.9	100.6	96.6	153.5	63.1	69.0	74.8	65.5	62.9
78	96.2	106.3	115.1	99.7	95.2	137.2	70.1	77.5	83.9	72.7	69.4
79	110.1	122.2	132.7	111.8	101.0	146.3	75.2	83.5	90.7	76.4	69.0
80	104.1	112.1	121.3	104.7	98.8	135.0	77.1	83.0	89.8	77.5	73.2
81	103.1	111.2	117.7	103.1	101.6	131.2	78.5	84.7	89.7	78.6	77.4
82	103.8	110.7	116.5	103.2	102.5	127.0	81.7	87.2	91.7	81.3	80.7
83	92.4	99.7	103.9	94.4	96.1	108.6	85.1	91.8	95.7	87.0	88.5
84	98.3	102.3	106.9	101.9	102.2	110.2	89.2	92.8	97.0	92.5	92.7
85	99.9	101.9	107.8	103.6	102.6	108.5	92.0	93.9	99.4	95.5	94.5
86	100.2	100.3	103.2	102.0	100.0	102.6	97.7	97.8	100.6	99.4	97.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.5	106.7	108.1	104.2	104.2	103.4	102.0	103.1	104.5	100.7	100.7
89	114.3	114.8	118.4	109.7	108.9	109.1	104.8	105.3	108.5	100.5	99.8
90	118.7	119.8	126.0	109.9	111.0	110.2	107.7	108.7	114.3	99.7	100.7
91	122.1	121.8	127.3	109.3	112.6	111.0	110.1	109.8	114.7	98.5	101.5
92	121.7	121.2	126.1	106.1	112.8	107.9	112.8	112.3	116.9	98.3	104.6
93	110.6	109.9	109.8	96.4	105.2	96.8	114.3	113.6	113.5	99.6	108.7
933	106.1	105.4	104.7	92.8	101.3	92.8	114.4	113.7	112.8	100.0	109.2
934	106.1	105.5	104.2	93.0	101.9	92.4	114.7	114.1	112.7	100.6	110.2
941	104.4	103.9	102.5	92.4	100.7	90.6	115.2	114.7	113.1	101.9	111.1
942	105.0	104.6	103.1	92.8	101.6	90.8	115.7	115.3	113.6	102.3	111.9
943	105.6	105.3	103.6	93.2	102.4	90.9	116.2	115.8	114.0	102.5	112.6

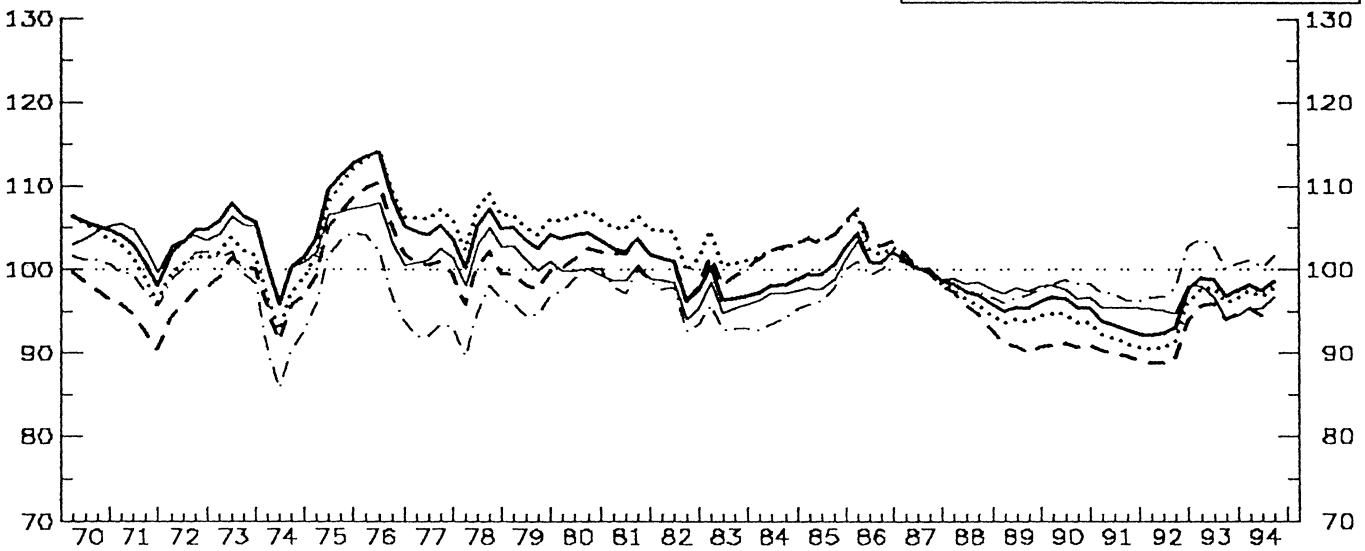
FRANCE
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

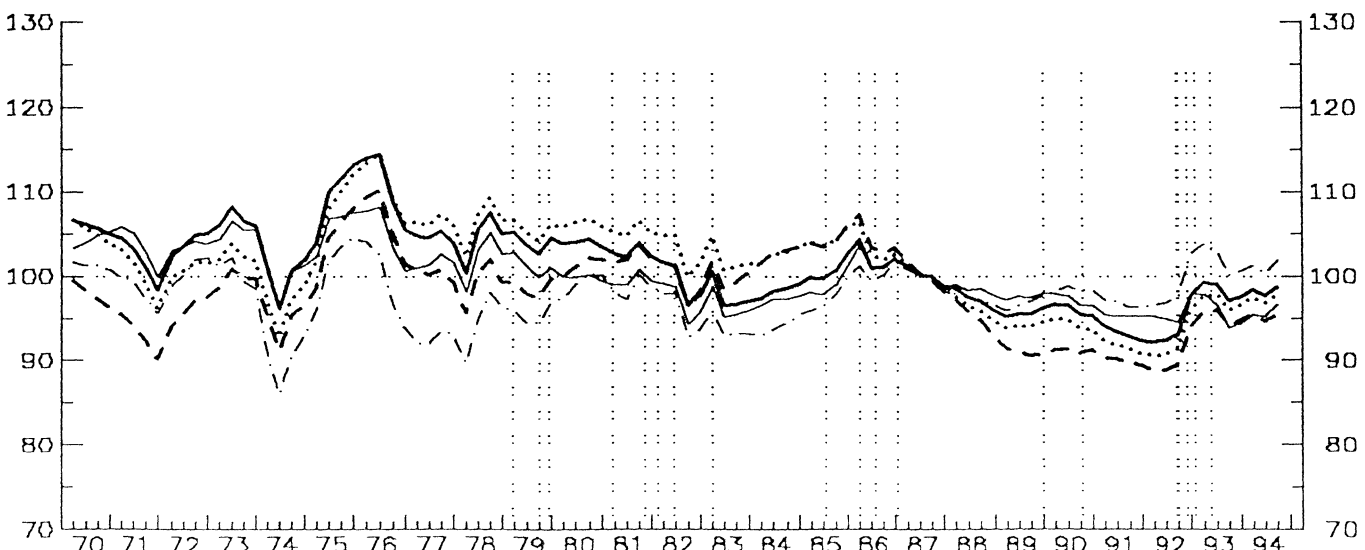


—	GDP DEFLATOR
···	ULC IN TOTAL ECONOMY
- - -	ULC IN MANUFACTURING INDUSTRY
- · -	PRODUCER PRICES
- - - -	DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



FRANCE AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
75	112.2	113.1	105.7	103.5	103.7	138.5	80.9	81.7	76.3	74.7	74.9
76	110.2	112.3	104.3	99.1	101.6	133.4	82.6	84.2	78.2	74.3	76.2
77	105.5	108.5	99.3	93.9	100.0	127.0	83.1	85.4	78.2	73.9	78.8
78	106.5	109.3	99.2	96.7	101.9	125.5	84.9	87.1	79.1	77.1	81.2
79	109.1	111.7	101.8	99.6	102.6	126.2	86.5	88.5	80.6	78.9	81.3
80	111.1	115.0	106.5	103.6	102.5	126.8	87.6	90.7	84.0	81.7	80.8
81	103.4	107.6	101.1	97.2	97.3	115.6	89.4	93.1	87.5	84.1	84.2
82	98.1	102.2	96.1	93.2	93.9	106.0	92.6	96.4	90.6	88.0	88.6
83	94.5	99.1	94.4	89.7	92.0	98.4	96.0	100.7	95.9	91.2	93.5
84	92.0	96.5	94.3	87.8	90.8	93.7	98.2	103.0	100.7	93.8	97.0
85	94.1	98.0	96.1	91.3	93.5	94.7	99.3	103.5	101.5	96.4	98.7
86	99.2	100.6	99.5	98.0	99.4	98.9	100.3	101.7	100.6	99.0	100.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.0	95.6	94.8	97.0	98.0	97.7	99.2	97.9	97.0	99.3	100.3
89	94.4	92.5	89.9	95.6	96.6	96.4	97.9	96.0	93.2	99.1	100.2
90	98.7	96.4	93.6	100.7	100.1	102.3	96.4	94.2	91.5	98.4	97.8
91	95.1	92.9	91.8	98.2	97.7	100.2	94.9	92.7	91.6	98.0	97.5
92	97.1	94.8	93.5	101.2	99.2	103.7	93.6	91.4	90.1	97.5	95.6
93	98.3	96.7	96.3	101.5	96.7	105.7	93.0	91.5	91.1	96.0	91.5
933	96.4	95.0	94.8	98.8	94.4	103.7	92.9	91.6	91.3	95.2	91.0
934	96.9	95.6	95.4	99.1	95.0	104.6	92.7	91.4	91.2	94.8	90.8
941	97.1	95.7	95.4	99.1	95.5	105.0	92.4	91.1	90.8	94.4	90.9
942	97.0	95.5	95.0	98.9	95.8	105.2	92.2	90.7	90.3	93.9	91.0
943	98.8	97.1	96.6	101.0	98.0	107.5	91.9	90.3	89.8	94.0	91.1

FRANCE AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)

BASE : 87

75	109.2	107.8	104.8	101.4	105.6	123.8	88.2	87.1	84.7	81.9	85.3
76	110.2	110.8	106.7	99.2	104.7	123.5	89.2	89.7	86.4	80.3	84.8
77	104.4	106.4	100.5	92.7	101.4	117.7	88.7	90.4	85.4	78.8	86.2
78	104.3	106.3	99.5	94.8	102.2	115.8	90.1	91.8	85.9	81.8	88.2
79	103.8	105.4	98.8	95.6	101.1	113.9	91.1	92.5	86.7	83.9	88.7
80	103.8	106.3	101.5	99.2	99.8	113.8	91.3	93.4	89.2	87.2	87.7
81	102.6	105.3	102.3	98.5	99.3	110.5	92.8	95.3	92.6	89.1	89.8
82	99.0	102.5	99.2	95.4	96.7	103.9	95.3	98.7	95.5	91.8	93.1
83	97.5	101.8	99.8	93.7	96.1	99.6	97.8	102.2	100.1	94.0	96.5
84	98.0	102.4	102.3	94.0	97.0	98.5	99.5	103.9	103.9	95.4	98.5
85	100.5	104.2	104.1	97.5	98.9	100.4	100.1	103.7	103.7	97.1	98.5
86	102.0	103.4	104.2	100.5	101.8	101.5	100.6	101.9	102.7	99.1	100.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.2	96.1	95.1	97.4	98.4	98.1	99.1	98.0	97.0	99.3	100.4
89	95.5	94.0	90.7	96.8	97.6	97.9	97.6	96.1	92.7	98.9	99.8
90	95.9	94.2	90.9	98.5	97.2	100.0	95.9	94.2	90.9	98.5	97.2
91	93.1	91.5	89.8	96.7	95.5	99.0	94.0	92.4	90.7	92.4	96.4
92	93.7	92.1	90.2	98.5	95.8	101.8	92.1	90.5	88.6	96.8	94.1
93	98.0	97.0	95.1	102.4	95.7	107.7	91.0	90.1	88.3	95.1	88.9
933	96.8	96.0	94.1	100.2	94.0	106.5	90.9	90.1	88.3	94.1	88.2
934	97.4	96.7	94.7	100.6	94.4	107.5	90.6	89.9	88.1	93.6	87.9
941	98.2	97.5	95.3	101.2	95.5	108.7	90.3	89.7	87.7	93.1	87.9
942	97.5	96.8	94.5	100.3	95.3	108.4	90.0	89.4	87.2	92.6	88.0
943	98.6	97.8	95.3	101.7	96.7	109.8	89.7	89.1	86.8	92.6	88.1

FRANCE AS COMPARED WITH (OTHER) ERM COUNTRIES

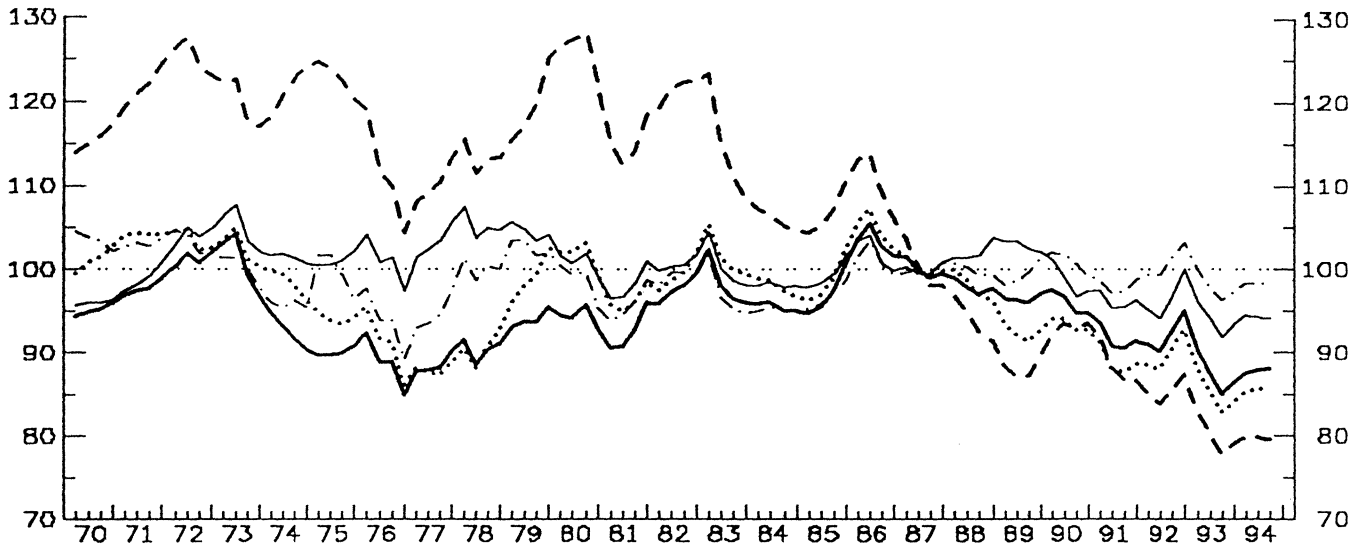
BASE : 87

75	109.5	107.8	104.3	101.5	105.9	125.8	87.0	85.7	82.9	80.7	84.1
76	110.5	110.9	106.4	99.2	104.9	125.5	88.1	88.3	84.8	79.1	83.6
77	104.7	106.5	100.3	92.7	101.6	119.5	87.6	89.1	83.9	77.6	85.0
78	104.5	106.4	99.3	94.8	102.3	117.5	89.0	90.6	84.5	80.6	87.1
79	104.0	105.5	98.6	95.6	101.2	115.5	90.1	91.4	85.4	82.7	87.6
80	103.9	106.2	101.3	99.3	99.9	115.1	90.3	92.3	88.0	86.2	86.8
81	102.8	105.5	102.4	98.7	99.6	111.7	92.1	94.5	91.7	88.3	89.2
82	99.3	102.9	99.4	95.6	97.0	104.9	94.6	98.0	94.8	91.1	92.5
83	97.7	102.0	100.0	93.8	96.4	100.4	97.3	101.7	99.6	93.5	96.0
84	98.2	102.6	102.7	94.1	97.2	99.1	99.2	103.6	103.6	95.0	98.2
85	100.7	104.5	104.4	97.6	99.1	100.9	99.8	103.6	103.5	96.8	98.3
86	102.1	103.4	104.3	100.6	101.9	101.6	100.4	101.8	102.6	99.0	100.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.2	96.2	95.2	97.4	98.4	98.0	99.2	98.2	97.2	99.4	100.4
89	95.6	94.1	90.9	96.8	97.6	97.7	97.8	96.3	93.0	99.1	99.9
90	96.0	94.3	91.1	98.5	97.2	99.8	96.2	94.5	91.4	98.7	97.4
91	93.1	91.5	89.9	96.7	95.4	98.6	94.4	92.8	91.2	98.1	96.7
92	93.8	92.1	90.3	98.5	95.7	101.3	92.6	90.9	89.1	97.2	94.5
93	98.1	97.1	95.2	102.4	95.6	107.1	91.6	90.6	88.9	95.6	89.3
933	96.9	96.0	94.2	100.2	93.9	105.9	91.5	90.6	89.0	94.7	88.7
934	97.6	96.7	94.8	100.6	94.4	106.9	91.3	90.5	88.7	94.2	88.3
941	98.4	97.6	95.5	101.3	95.5	108.1	91.0	90.2	88.4	93.7	88.3
942	97.7	96.9	94.7	100.4	95.3	107.7	90.7	90.0	87.9	93.2	88.5
943	98.7	97.9	95.5	101.8	96.7	109.2	90.4	89.7	87.5	93.2	88.6

IRELAND

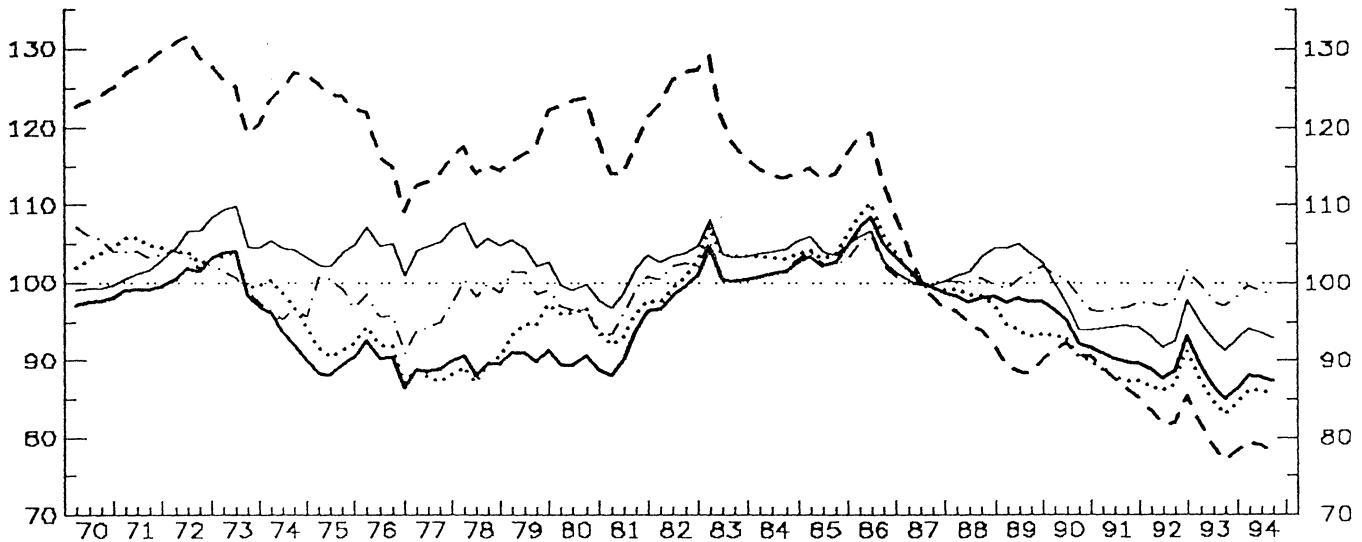
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

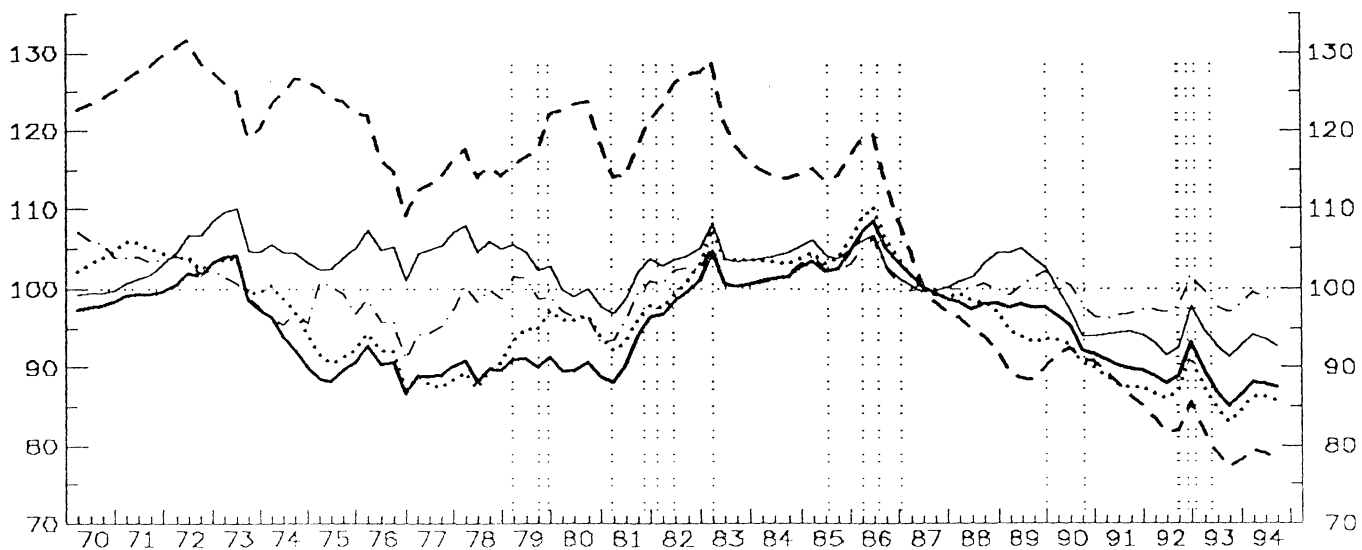


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- · - PRODUCER PRICES
- DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)

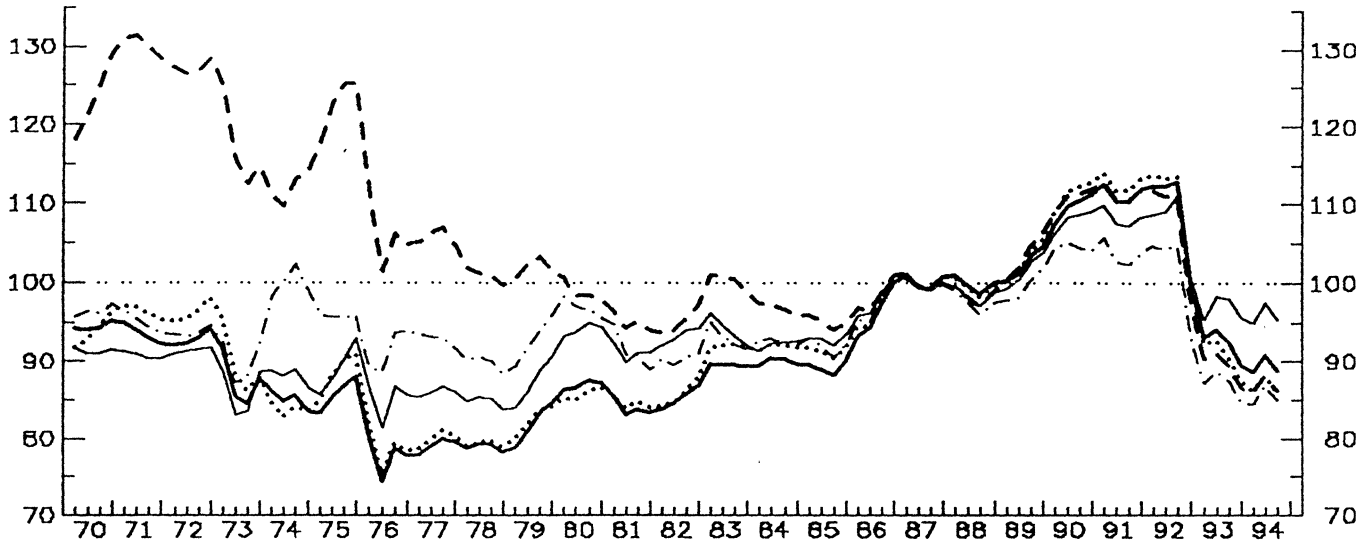


VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)

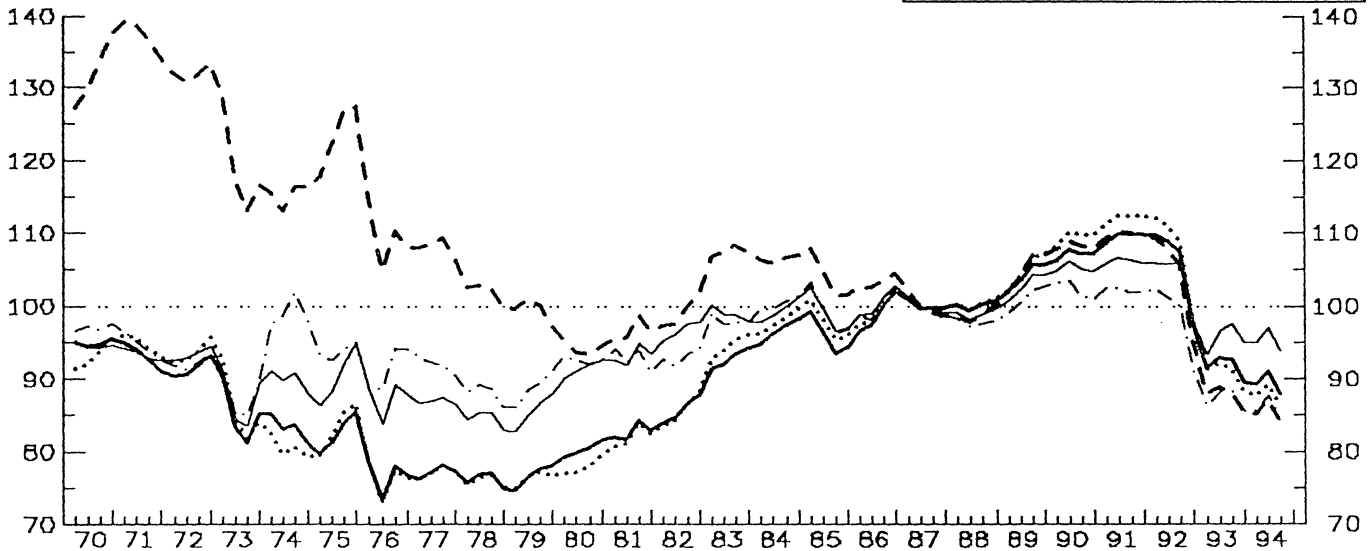


ITALY
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

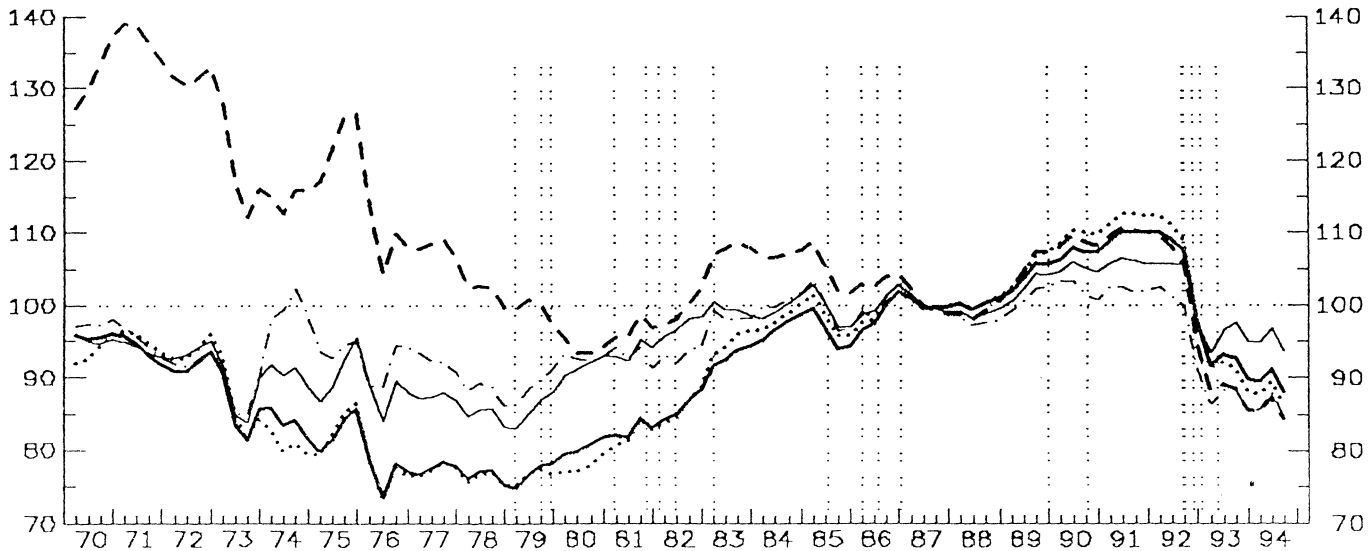


VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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

VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



ITALY AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS: (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS: (G + S)
75	85.7	88.5	122.6	95.8	89.2	204.0	42.0	43.4	60.1	47.0	43.7
76	77.9	78.9	106.0	91.3	85.3	169.1	46.0	46.7	62.7	54.0	50.4
77	79.1	80.0	105.8	92.8	86.0	155.6	50.8	51.4	68.0	59.6	55.3
78	78.9	79.4	100.9	89.8	84.8	146.0	54.0	54.4	69.1	61.5	58.1
79	81.8	82.4	101.9	92.7	87.4	141.1	58.0	58.4	72.2	65.7	62.0
80	87.0	85.8	98.8	96.9	94.1	136.1	63.9	63.1	72.6	71.2	69.2
81	83.9	84.7	95.0	91.3	91.2	119.2	70.4	71.0	79.7	76.6	76.5
82	85.2	85.7	95.1	90.4	93.3	111.0	76.8	77.3	85.7	81.4	84.1
83	89.6	92.0	100.2	93.1	94.0	106.8	83.9	86.1	93.9	87.1	88.0
84	89.9	91.8	96.7	92.6	92.2	100.5	89.5	91.3	96.2	92.1	91.7
85	89.2	91.3	95.0	91.9	92.9	95.3	93.5	95.8	99.6	96.3	97.4
86	96.1	96.6	98.2	97.0	97.8	98.9	97.1	97.7	99.3	98.1	98.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	99.7	99.5	98.5	97.5	98.4	96.5	103.4	103.1	102.0	101.0	102.0
89	102.3	102.8	103.3	99.5	101.5	96.9	105.6	106.1	106.6	102.7	104.8
90	109.7	111.4	110.8	104.5	108.1	100.5	109.2	110.8	110.2	104.0	107.5
91	111.2	112.7	111.4	103.7	108.2	98.5	112.9	114.4	113.1	105.2	109.9
92	109.3	110.1	107.8	101.7	107.3	95.8	114.1	114.9	112.5	106.1	112.0
93	92.2	90.7	89.4	87.0	96.8	79.6	115.8	113.9	112.3	109.3	121.6
933	92.4	90.6	89.4	87.5	97.9	79.6	116.1	113.8	112.3	109.9	123.0
934	89.5	87.4	86.7	84.9	95.6	76.9	116.4	113.7	112.7	110.3	124.3
941	88.5	86.3	85.8	84.5	94.9	75.9	116.6	113.6	113.0	111.3	125.0
942	90.8	88.3	88.1	87.1	97.4	77.7	116.8	113.6	113.4	112.0	125.3
943	88.7	86.2	86.2	85.1	95.2	75.9	116.9	113.5	113.6	112.1	125.5

ITALY AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)

BASE : 87

75	82.4	83.3	123.4	93.8	90.4	184.9	44.6	45.0	66.7	50.7	48.9
76	76.6	76.5	109.4	91.5	87.5	157.9	48.5	48.4	69.3	57.9	55.4
77	77.2	77.3	108.2	92.0	86.9	145.3	53.2	53.2	74.5	63.3	59.9
78	76.2	76.0	102.0	88.0	84.6	135.4	56.3	56.1	75.3	65.0	62.5
79	76.6	76.5	99.5	88.9	85.7	127.7	60.0	59.9	77.9	69.6	67.1
80	80.3	78.0	94.3	92.7	91.5	122.2	65.7	63.8	77.2	75.9	74.8
81	82.7	82.1	96.7	92.8	93.3	114.4	72.3	71.8	84.5	81.1	81.5
82	85.8	85.6	99.1	93.1	96.7	109.5	78.3	78.2	90.6	85.0	88.3
83	92.7	94.6	107.5	98.1	99.0	109.1	85.0	86.7	98.5	89.9	90.7
84	96.6	98.0	106.4	100.3	99.4	106.9	90.3	91.6	99.5	93.8	92.9
85	95.8	97.6	104.0	99.0	98.9	102.0	94.0	95.7	101.9	97.1	97.0
86	98.9	99.4	103.3	99.8	100.4	101.8	97.2	97.7	101.5	98.1	98.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	100.1	100.2	98.9	97.8	98.9	96.8	103.4	103.6	102.2	101.1	102.2
89	104.1	105.1	105.0	101.1	102.9	98.5	105.7	106.8	106.7	102.7	104.5
90	107.0	109.5	108.3	102.2	105.2	98.0	109.3	111.8	110.5	104.3	107.4
91	109.5	112.1	109.8	102.3	106.2	97.2	112.7	115.3	112.9	105.2	109.2
92	105.8	107.5	104.3	98.7	103.8	93.5	113.2	115.0	111.6	105.6	111.0
93	91.6	90.8	87.6	87.0	95.7	80.0	114.5	113.4	109.5	108.7	119.6
933	92.7	91.4	88.3	88.2	97.6	80.7	114.8	113.2	109.3	109.3	120.9
934	89.6	88.2	85.4	85.5	95.1	77.9	115.0	113.1	109.5	109.7	122.1
941	89.2	87.6	85.1	85.7	95.0	77.5	115.1	113.1	109.9	110.6	122.6
942	91.0	89.3	87.0	87.8	97.0	78.9	115.3	113.2	110.3	111.2	122.9
943	88.0	86.3	84.2	84.9	93.8	76.2	115.4	113.2	110.5	111.3	123.1

ITALY AS COMPARED WITH (OTHER) ERM COUNTRIES

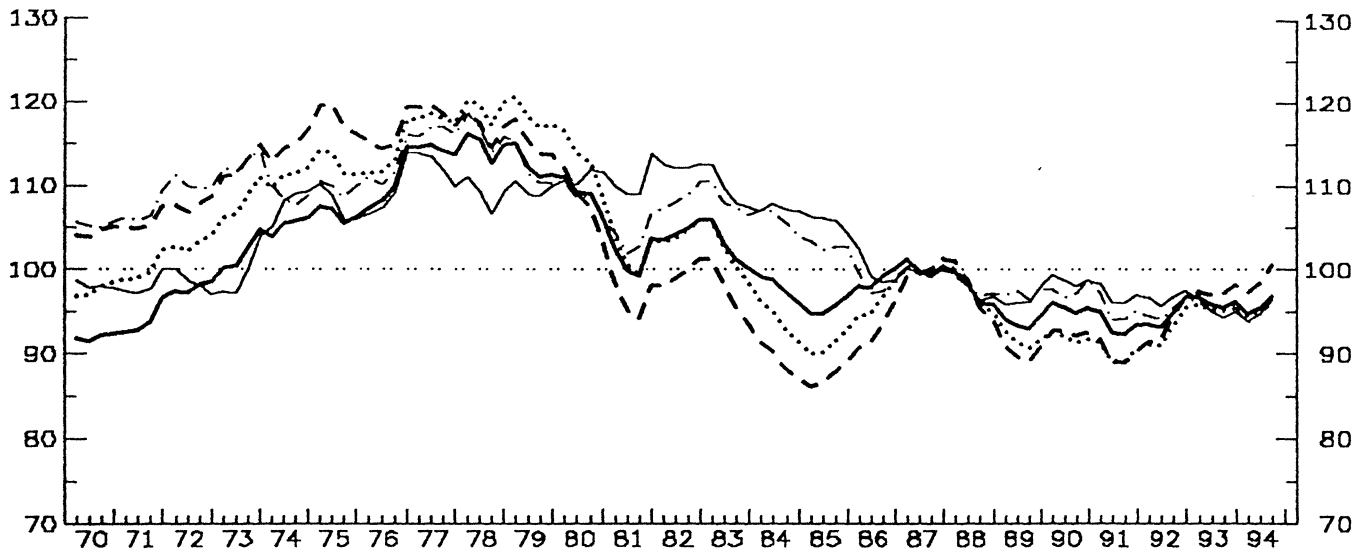
BASE : 87

75	82.7	83.2	122.8	94.0	90.8	190.0	43.5	43.8	64.6	49.5	47.8
76	76.9	76.5	109.1	91.6	87.8	162.1	47.5	47.2	67.3	56.5	54.2
77	77.5	77.4	108.0	92.2	87.3	149.0	52.1	52.0	72.5	61.9	58.6
78	76.4	76.1	101.8	88.1	84.8	138.5	55.1	54.9	73.5	63.6	61.2
79	76.9	76.6	99.4	89.0	85.9	130.4	58.9	58.7	76.2	68.2	65.8
80	80.4	78.0	94.2	92.8	91.7	124.5	64.6	62.7	75.7	74.6	73.7
81	82.9	82.3	96.8	93.1	93.7	116.5	71.2	70.7	83.1	79.9	80.5
82	86.1	86.0	99.5	93.4	97.2	111.3	77.4	77.3	89.5	83.9	87.4
83	93.0	95.0	107.9	98.4	99.4	110.5	84.2	86.0	97.6	89.0	90.0
84	97.0	98.4	107.0	100.6	99.8	108.0	89.8	91.1	99.0	93.1	92.4
85	96.1	98.0	104.4	99.2	99.2	102.7	93.6	95.4	101.7	96.7	96.6
86	98.9	99.5	103.4	99.9	100.5	102.0	97.0	97.5	101.4	98.0	98.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	100.2	100.3	99.1	97.8	98.9	96.7	103.6	103.8	102.5	101.2	102.3
89	104.2	105.3	105.4	101.2	102.9	98.3	106.0	107.2	107.3	103.0	104.7
90	107.2	109.7	108.7	102.2	105.1	97.6	109.9	112.5	111.4	104.8	107.8
91	109.7	112.2	110.1	102.3	106.0	96.6	113.6	116.1	114.0	105.8	109.7
92	106.0	107.6	104.5	98.7	103.7	92.8	114.2	116.0	112.7	106.4	111.7
93	91.8	90.8	87.8	87.0	95.6	79.3	115.8	114.5	110.8	109.8	120.6
933	92.8	91.5	88.5	88.2	97.5	80.0	116.1	114.4	110.6	110.3	121.9
934	89.8	88.2	85.5	85.5	95.1	77.2	116.3	114.3	110.8	110.8	123.2
941	89.4	87.7	85.3	85.7	94.9	76.7	116.5	114.3	111.3	111.7	123.8
942	91.1	89.4	87.2	87.8	96.9	78.1	116.7	114.4	111.7	112.4	124.1
943	88.1	86.4	84.5	84.9	93.7	75.4	116.8	114.5	112.0	112.5	124.3

NETHERLANDS

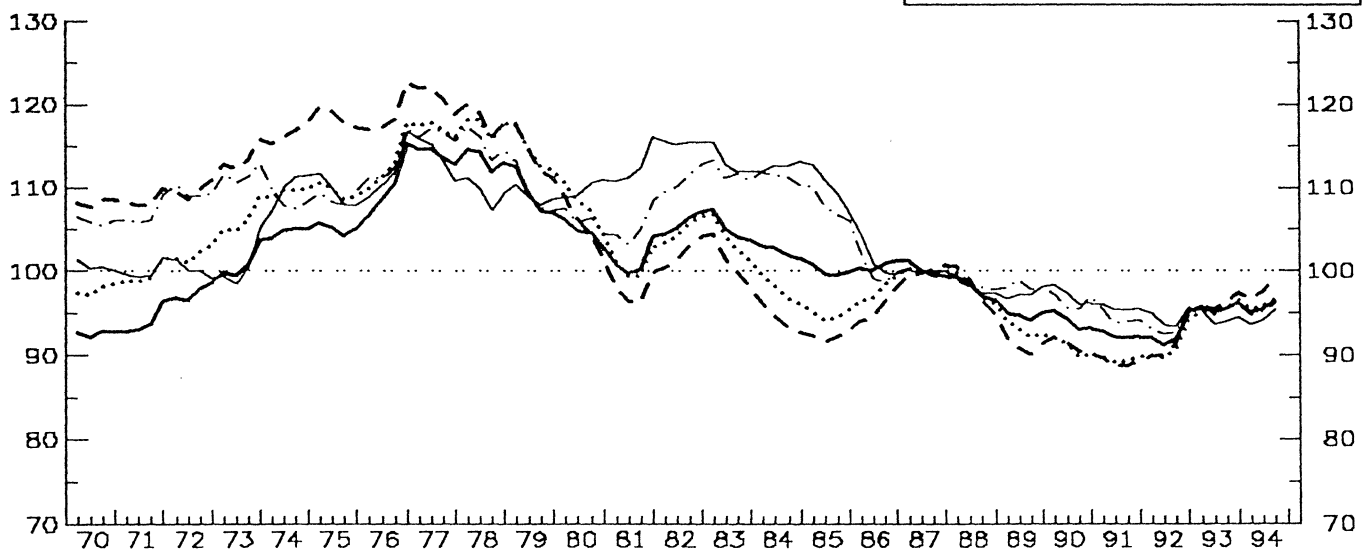
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

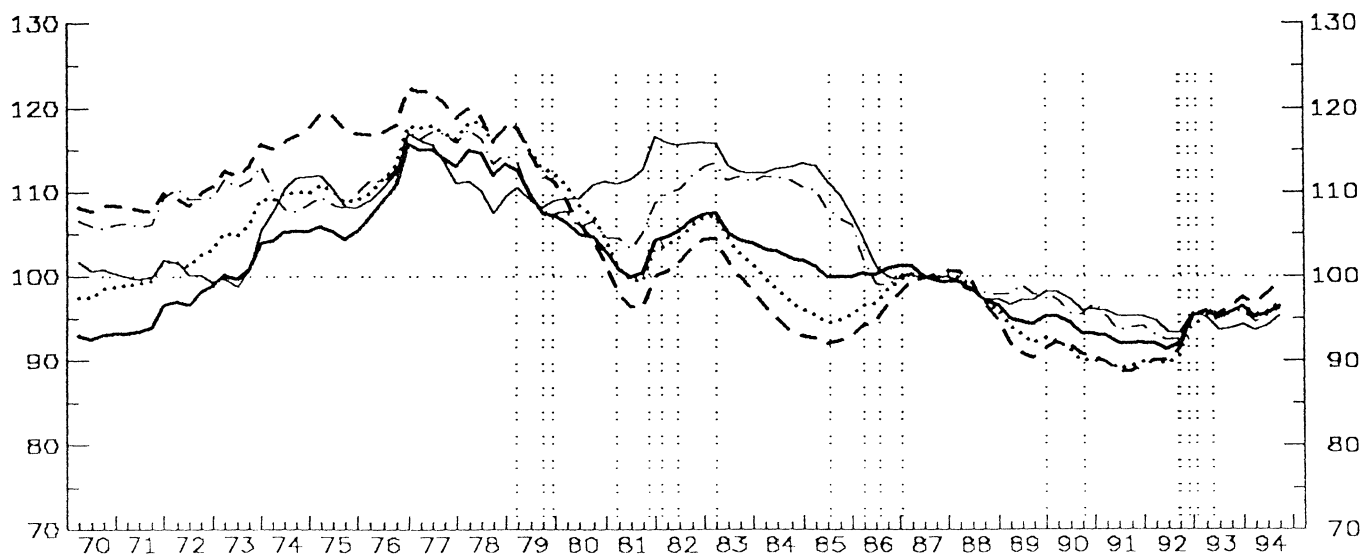


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- . PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



NETHERLANDS AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)
BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
75	106.6	112.6	118.1	109.8	107.6	77.5	137.4	145.3	152.3	141.6	138.8
76	109.9	113.5	115.9	112.2	109.2	79.6	138.1	142.5	145.5	140.9	137.2
77	114.3	118.0	118.7	116.5	112.2	83.8	136.3	140.7	141.5	138.9	133.8
78	114.8	119.2	117.0	116.3	109.0	85.9	133.7	138.9	136.2	135.4	126.9
79	112.3	118.3	115.1	111.9	109.6	87.1	129.0	135.8	132.2	128.5	125.9
80	108.8	112.9	107.9	108.5	111.1	87.3	124.7	129.4	123.6	124.3	127.3
81	101.2	101.8	96.3	103.8	110.4	83.5	121.2	121.9	115.3	124.3	132.2
82	104.6	104.3	99.4	108.7	112.5	87.8	119.1	118.9	113.3	123.8	128.1
83	102.5	101.8	97.0	108.2	109.3	89.6	114.4	113.6	108.3	120.8	122.1
84	97.8	95.9	89.2	105.8	107.3	88.1	110.9	106.5	101.2	120.1	121.7
85	95.5	91.1	87.5	102.7	105.7	88.4	108.1	103.1	99.0	116.3	119.6
86	98.8	96.1	92.9	98.2	99.7	95.2	103.8	101.0	97.7	103.2	104.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.5	97.3	97.3	97.9	97.8	99.6	97.9	97.7	97.7	98.3	98.2
89	93.7	91.6	90.2	97.2	96.5	98.6	95.1	92.9	91.4	98.6	97.9
90	95.4	91.9	92.6	97.6	98.7	102.4	93.2	89.8	90.4	95.3	96.4
91	93.3	90.1	90.0	95.1	96.9	101.7	91.8	88.6	88.5	93.6	95.3
92	94.5	92.7	93.5	95.1	96.6	104.1	90.8	89.0	89.8	91.3	92.8
93	96.0	95.6	97.4	95.4	95.2	107.3	89.5	89.1	90.8	88.9	88.7
933	95.5	95.3	97.2	95.0	94.4	107.0	89.3	89.1	90.8	88.8	88.2
934	96.1	96.0	98.2	95.4	95.0	107.8	89.2	89.0	91.1	88.5	88.1
941	94.7	94.6	97.2	93.7	93.8	106.2	89.1	89.0	91.5	88.2	88.3
942	95.3	95.1	98.3	94.6	94.7	106.9	89.1	89.0	92.0	88.5	88.5
943	96.8	96.6	100.5	96.0	96.5	108.7	89.1	88.8	92.5	88.3	88.8

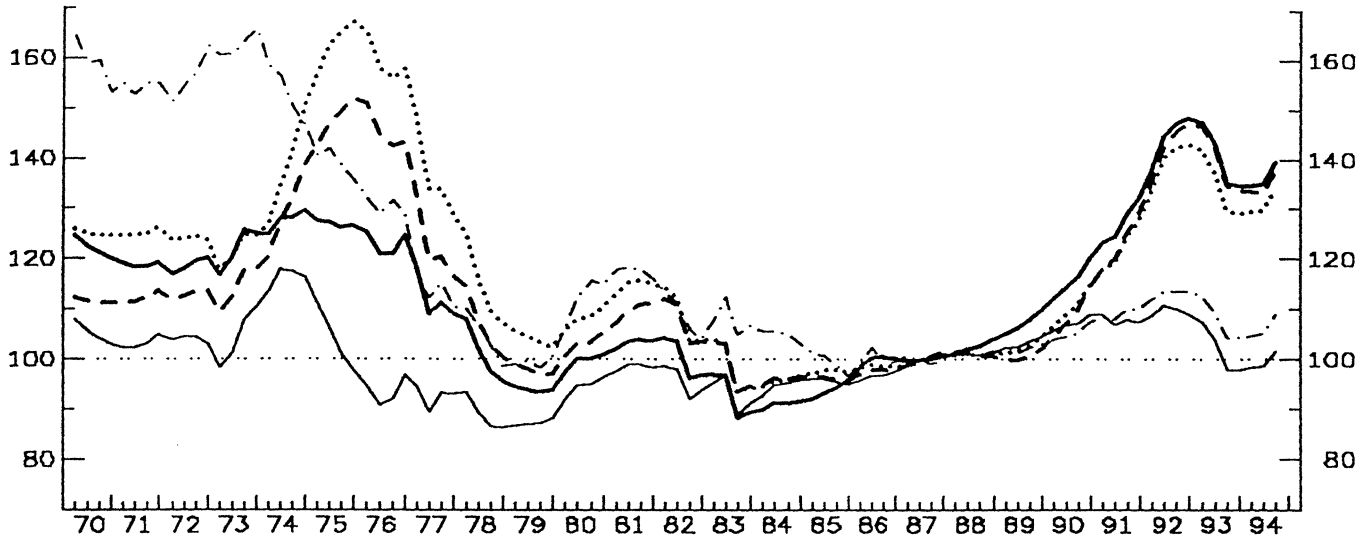
NETHERLANDS AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)
BASE : 87

75	105.0	109.6	118.5	108.8	109.4	72.5	144.7	151.1	163.4	150.1	150.8
76	110.2	112.9	118.7	113.0	111.9	76.2	144.7	148.2	155.9	148.4	146.9
77	113.9	117.1	120.9	116.5	113.8	80.2	142.0	145.9	150.6	145.2	141.8
78	113.5	117.4	118.2	115.4	109.4	81.8	138.7	143.6	144.5	141.1	133.8
79	108.9	114.2	113.8	109.4	108.9	81.8	133.2	139.6	139.1	133.8	133.2
80	104.5	107.6	105.3	106.0	109.9	81.7	127.9	131.7	128.8	129.7	134.5
81	101.1	100.6	97.6	105.2	112.6	81.4	124.1	123.6	119.9	129.2	138.3
82	105.6	104.9	102.1	111.0	115.4	87.1	121.4	120.5	117.3	127.5	132.6
83	104.9	103.7	100.9	111.8	113.1	90.6	115.9	114.5	111.4	123.5	124.9
84	102.3	97.6	94.2	111.3	112.6	91.4	112.0	106.8	103.1	121.8	123.3
85	99.9	94.8	92.2	107.7	110.1	92.0	108.6	103.1	100.3	117.1	119.7
86	100.6	97.8	95.7	100.0	101.3	96.8	103.9	101.0	98.9	103.3	104.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.7	97.8	97.7	98.3	98.2	99.9	97.8	97.9	97.8	98.4	98.3
89	94.7	92.9	91.1	98.2	97.3	99.7	95.0	93.2	91.3	98.5	97.6
90	93.9	90.8	91.2	96.3	97.0	100.9	93.1	90.0	90.4	95.5	96.1
91	92.3	89.5	89.0	94.3	95.6	100.9	91.4	88.7	88.2	93.5	94.7
92	92.5	91.1	91.5	93.4	94.4	102.8	90.0	88.7	89.1	90.9	91.9
93	95.6	95.5	96.2	95.5	94.3	108.0	88.5	88.5	89.1	88.5	87.3
933	95.6	95.7	96.3	95.5	93.9	108.2	88.3	88.4	89.0	88.3	86.8
934	96.2	96.5	97.3	96.0	94.5	109.1	88.1	88.4	89.2	88.0	86.6
941	95.1	95.5	96.7	94.6	93.6	108.0	88.0	88.4	89.6	87.6	86.7
942	95.3	95.8	97.6	95.2	94.2	108.3	88.0	88.4	90.1	87.9	86.9
943	96.3	96.7	99.2	96.1	95.4	109.5	87.9	88.3	90.6	87.8	87.1

NETHERLANDS AS COMPARED WITH (OTHER) ERM COUNTRIES
BASE : 87

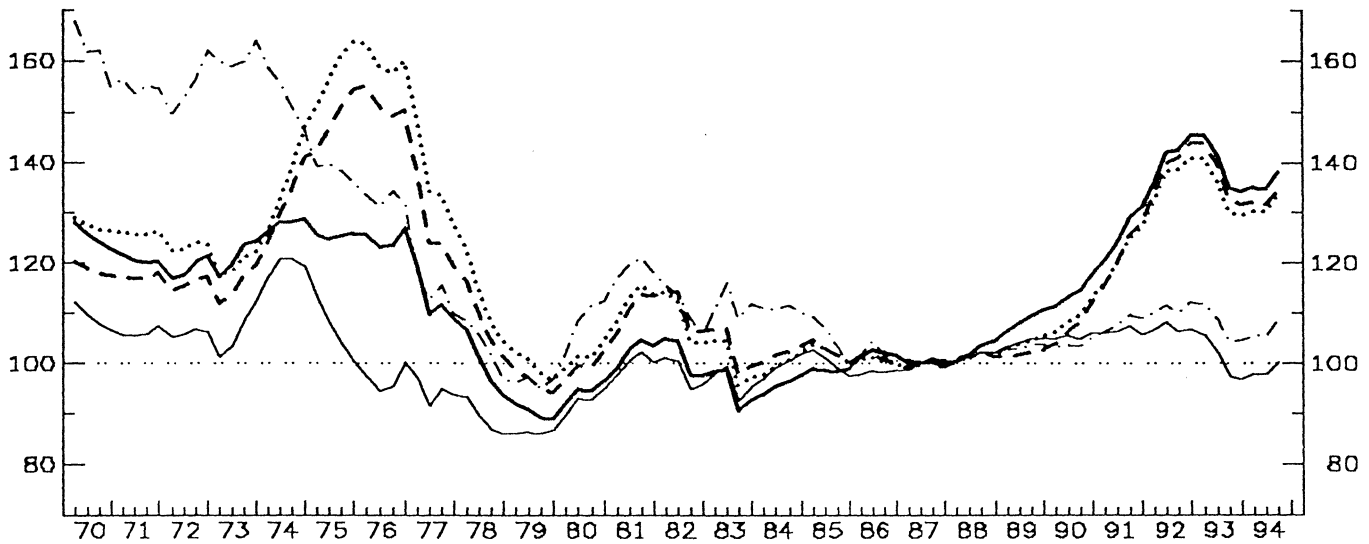
75	105.2	109.6	118.2	109.0	109.7	73.5	143.2	149.2	160.9	148.4	149.3
76	110.5	113.1	118.6	113.2	112.2	77.2	143.2	146.5	153.7	146.7	145.4
77	114.2	117.3	120.8	116.6	114.1	81.3	140.6	144.3	148.7	143.5	140.4
78	113.7	117.6	118.2	115.5	109.6	82.8	137.4	142.1	142.8	139.5	132.4
79	109.2	114.4	113.8	109.6	109.1	82.7	132.0	138.3	137.5	132.4	131.9
80	104.7	107.7	105.2	106.1	110.1	82.5	126.9	130.5	127.5	128.6	133.4
81	101.3	100.8	97.6	105.4	113.0	82.2	123.2	122.6	118.8	128.2	137.4
82	106.0	105.2	102.4	111.3	115.8	87.8	120.7	119.8	116.6	126.7	131.9
83	105.2	104.0	101.2	112.1	113.4	91.2	115.3	114.0	110.9	122.8	124.3
84	102.6	97.9	94.5	111.5	112.9	91.9	111.6	106.5	102.8	121.3	122.8
85	100.1	95.1	92.5	107.9	110.4	92.4	108.4	102.9	100.1	116.8	119.4
86	100.6	97.8	95.8	100.0	101.4	96.9	103.8	100.9	98.9	103.2	104.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.8	97.9	97.8	98.3	98.2	99.8	98.0	98.1	98.0	98.5	98.3
89	94.8	93.0	91.2	98.2	97.3	99.5	95.2	93.4	91.7	98.7	97.7
90	94.0	90.9	91.4	96.3	96.9	100.6	93.4	90.4	90.8	95.7	96.3
91	92.3	89.6	89.2	94.3	95.5	100.5	91.9	89.1	88.7	93.8	95.0
92	92.6	91.1	91.6	93.4	94.3	102.3	90.6	89.1	89.6	91.4	92.3
93	95.7	95.6	96.3	95.6	94.3	107.4	89.1	89.0	89.7	89.0	87.8
933	95.7	95.7	96.4	95.6	93.9	107.6	88.9	89.0	89.6	88.8	87.2
934	96.3	96.5	97.5	96.0	94.4	108.5	88.8	89.0	89.9	88.5	87.0
941	95.2	95.6	96.9	94.7	93.6	107.3	88.7	89.0	90.3	88.2	87.2
942	95.4	95.8	97.8	95.3	94.1	107.7	88.6	89.0	90.8	88.5	87.4
943	96.4	96.8	99.4	96.1	95.4	108.8	88.6	89.0	91.4	88.4	87.7

PORTUGAL
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

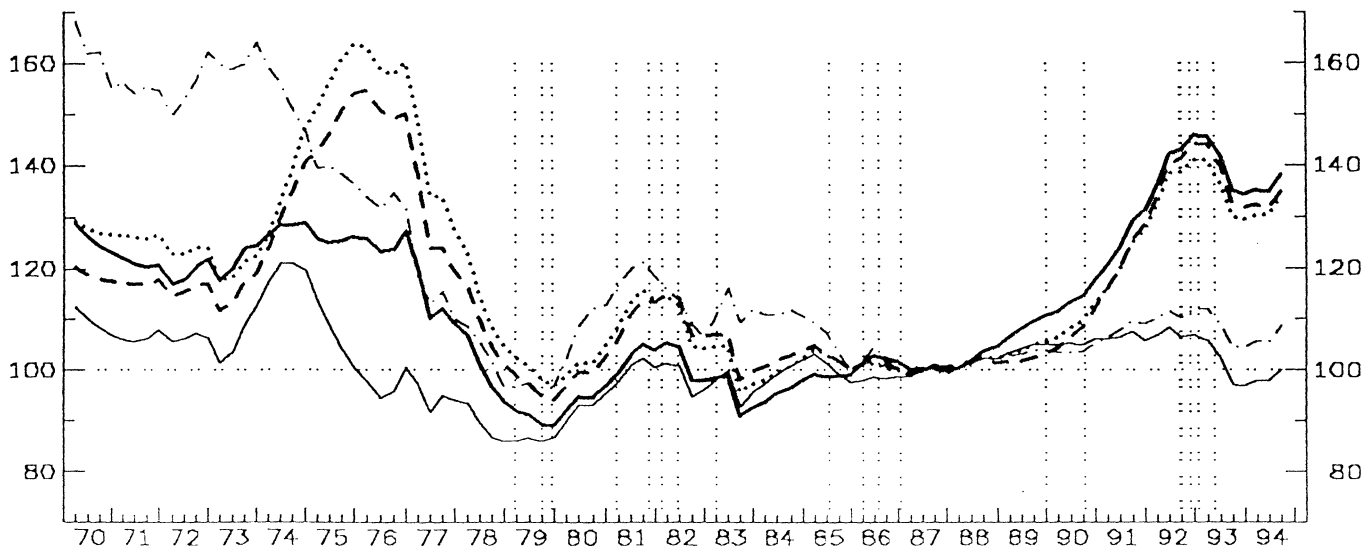


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



VERTICAL DOTTED LINES INDICATE ERM START AND REALIGNMENTS

PORTUGAL AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
75	126.8	163.2	147.8	139.2	103.9	516.2	24.6	31.6	28.6	27.0	20.1
76	123.0	159.3	145.3	130.5	93.7	471.5	26.1	33.8	30.8	27.7	19.9
77	112.0	135.9	122.3	113.6	92.8	369.4	30.3	36.8	33.1	30.8	25.1
78	100.8	114.4	106.4	104.4	89.0	294.2	34.3	38.9	36.2	35.5	30.2
79	93.9	104.0	97.9	99.4	87.4	249.4	37.7	41.7	39.3	39.9	35.0
80	99.5	108.3	103.1	112.3	94.5	241.3	41.2	44.9	42.7	46.5	39.2
81	103.2	114.8	109.7	117.6	98.4	232.3	44.4	49.4	47.2	50.6	42.4
82	100.2	108.5	107.3	108.7	95.6	202.2	49.6	53.7	53.0	53.7	47.3
83	92.8	98.6	98.5	108.0	93.2	159.5	58.2	61.8	61.8	67.7	58.4
84	90.9	95.9	95.9	105.0	94.6	131.8	69.0	72.7	72.7	79.6	71.8
85	93.8	97.5	96.2	99.4	95.6	116.7	80.4	83.6	82.5	85.2	82.0
86	99.9	98.6	97.6	100.2	96.6	107.6	92.9	91.7	90.7	93.2	89.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	102.3	101.0	101.0	101.1	101.1	94.9	107.8	106.4	106.4	106.5	106.5
89	107.2	102.5	100.6	102.1	103.2	91.9	116.7	111.6	109.5	111.1	112.3
90	115.8	110.3	109.0	105.3	107.1	90.7	127.7	121.6	120.2	116.1	118.1
91	127.2	122.3	123.0	109.2	107.8	91.2	139.4	134.1	134.9	119.7	118.2
92	144.6	139.7	142.6	113.2	109.6	94.5	153.0	147.9	150.9	119.8	116.0
93	140.1	134.4	139.3	107.5	101.7	87.3	160.4	154.0	159.6	123.1	116.5
933	135.3	129.8	134.8	104.1	98.2	84.0	161.0	154.5	160.4	123.9	116.8
934	134.6	129.1	133.8	104.4	97.8	83.0	162.2	155.6	161.2	125.7	117.9
941	134.7	129.4	133.6	104.8	98.2	82.5	163.3	156.9	161.9	127.0	119.1
942	135.0	129.8	133.4	105.2	98.6	82.1	164.5	158.1	162.6	128.1	120.1
943	139.5	134.0	137.4	108.8	101.6	84.2	165.6	159.2	163.2	129.2	120.7

PORTUGAL AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)

BASE : 87

75	125.3	157.9	148.5	138.4	106.4	480.4	26.1	32.9	30.9	28.8	22.1
76	124.8	160.0	151.3	132.8	97.0	454.1	27.5	35.2	33.3	29.2	21.4
77	112.5	135.9	126.2	114.1	94.6	355.3	31.7	38.2	35.5	32.1	26.6
78	99.5	112.4	107.9	103.2	89.1	279.4	35.6	40.2	38.6	36.9	31.9
79	90.3	99.5	96.3	96.5	86.4	232.3	38.9	42.8	41.5	41.5	37.2
80	94.4	101.6	99.5	108.7	92.7	223.5	42.2	45.4	44.5	48.6	41.5
81	102.7	112.8	111.1	119.1	100.2	226.2	45.4	49.9	49.1	52.6	44.3
82	101.1	108.8	110.4	111.1	98.2	200.9	50.3	54.2	55.0	55.3	48.8
83	95.1	100.5	102.9	112.0	96.5	161.9	58.7	62.0	63.5	69.1	59.6
84	95.8	100.2	102.2	111.0	99.8	137.8	69.5	72.7	74.1	80.6	72.5
85	98.9	102.3	102.4	104.9	100.1	122.6	80.6	83.4	83.5	85.6	81.6
86	102.0	100.6	100.9	102.2	98.3	109.8	92.9	91.6	91.9	93.1	89.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	102.6	101.5	101.6	101.5	101.5	95.1	107.8	106.8	106.8	106.7	106.7
89	108.6	104.3	102.0	103.4	104.3	92.9	116.9	112.3	109.8	111.3	112.3
90	114.2	109.3	107.7	104.0	105.3	89.2	128.0	122.6	120.7	116.6	118.1
91	126.1	122.0	122.2	108.3	106.4	90.3	139.6	135.3	135.3	119.9	117.8
92	141.5	137.5	139.6	111.1	107.1	92.9	152.4	148.1	150.3	119.7	115.3
93	138.9	134.0	136.8	107.3	100.5	87.2	159.3	153.6	156.9	123.1	115.2
933	134.9	130.0	132.7	104.4	97.4	84.3	159.9	154.1	157.4	123.8	115.4
934	134.1	129.3	131.7	104.6	97.0	83.3	161.0	155.2	158.1	125.6	116.4
941	134.9	130.4	132.2	105.6	97.9	83.3	162.0	156.6	158.7	126.8	117.6
942	134.6	130.3	131.6	105.6	97.8	82.5	163.1	157.9	159.4	127.9	118.5
943	138.1	133.7	134.6	108.5	100.2	84.1	164.2	159.0	160.1	129.1	119.1

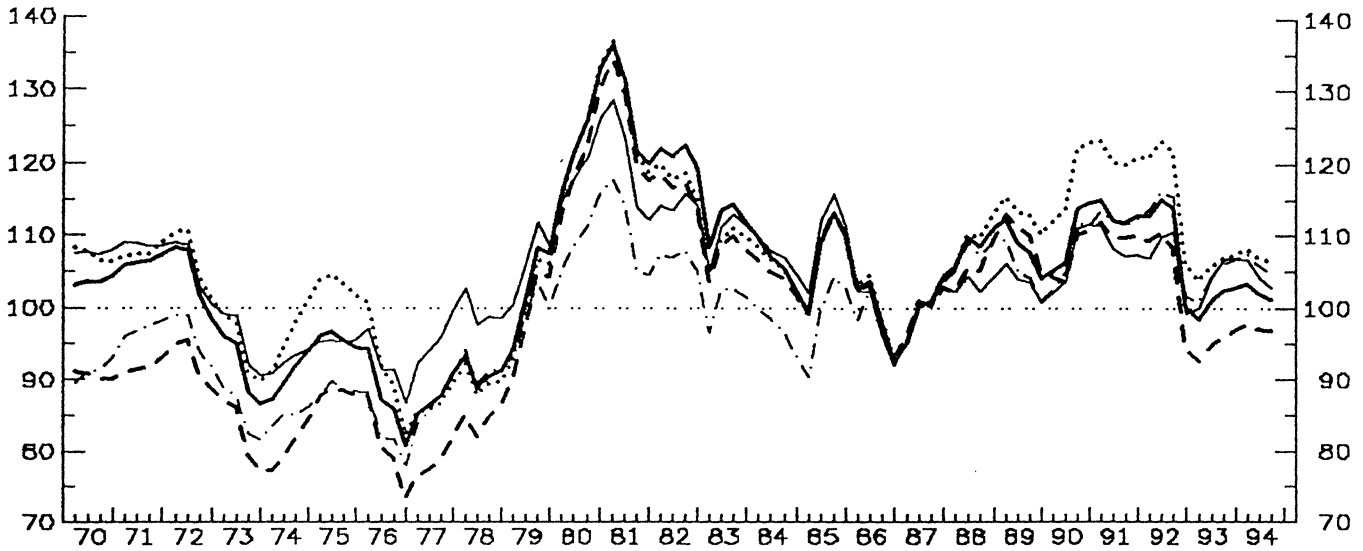
PORTUGAL AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

75	125.5	157.9	148.2	138.5	106.6	484.4	25.9	32.6	30.6	28.6	22.0
76	125.0	160.1	151.2	132.9	97.1	457.8	27.3	35.0	33.0	29.0	21.2
77	112.8	136.0	126.2	114.2	94.8	358.2	31.5	38.0	35.2	31.9	26.5
78	99.6	112.5	107.9	103.2	89.2	281.4	35.4	40.0	38.4	36.7	31.7
79	90.4	99.6	96.3	96.5	86.5	233.8	38.7	42.6	41.2	41.3	37.0
80	94.4	101.6	99.5	108.8	92.8	224.8	42.0	45.2	44.3	48.4	41.3
81	102.8	112.9	111.1	119.2	100.4	227.5	45.2	49.6	48.9	52.4	44.1
82	101.3	109.0	110.6	111.2	98.3	202.0	50.2	53.9	54.7	55.1	48.7
83	95.2	100.6	103.0	112.1	96.7	162.5	58.6	61.9	63.4	69.0	59.5
84	95.9	100.3	102.3	111.1	100.0	138.2	69.4	72.6	74.0	80.4	72.3
85	99.0	102.4	102.6	105.0	100.2	122.9	80.5	83.3	83.5	85.4	81.5
86	102.0	100.6	101.0	102.3	98.4	109.9	92.8	91.6	91.9	93.1	89.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	102.6	101.6	101.6	101.5	101.5	95.1	107.9	106.8	106.9	106.7	106.7
89	108.6	104.3	102.1	103.4	104.3	92.8	117.0	112.4	110.0	111.4	112.3
90	114.2	109.4	107.8	104.0	105.3	89.1	128.2	122.8	121.0	116.8	118.2
91	126.1	122.0	122.3	108.3	106.4	90.2	139.9	135.3	135.7	120.1	118.0
92	141.6	137.6	139.7	111.1	107.0	92.6	152.8	148.5	150.8	119.9	115.5
93	139.0	134.0	136.9	107.3	100.5	87.0	159.8	154.1	157.4	123.4	115.5
933	135.0	130.0	132.8	104.4	97.4	84.1	160.4	154.5	157.9	124.1	115.7
934	134.2	129.4	131.8	104.6	97.0	83.1	161.5	155.7	158.6	125.9	116.7
941	135.0	130.4	132.3	105.6	97.9	83.0	162.6	157.1	159.3	127.2	117.9
942	134.7	130.3	131.7	105.6	97.8	82.3	163.7	158.4	160.0	128.3	118.8
943	138.2	133.7	134.7	108.5	100.1	83.8	164.8	159.6	160.7	129.5	119.5

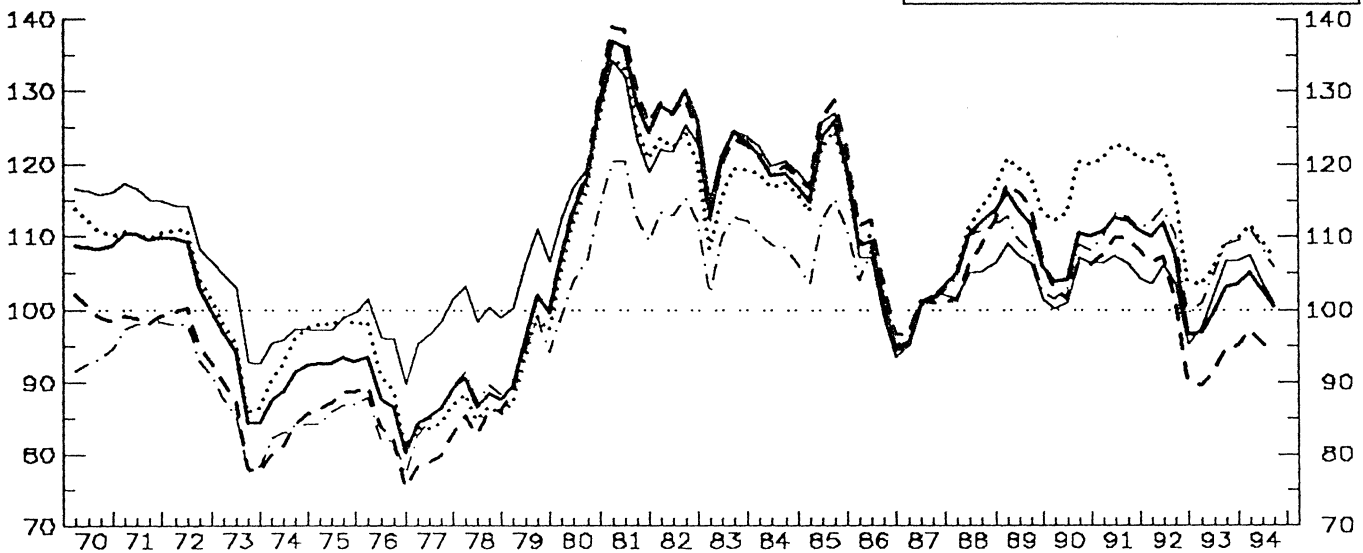
UNITED KINGDOM
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

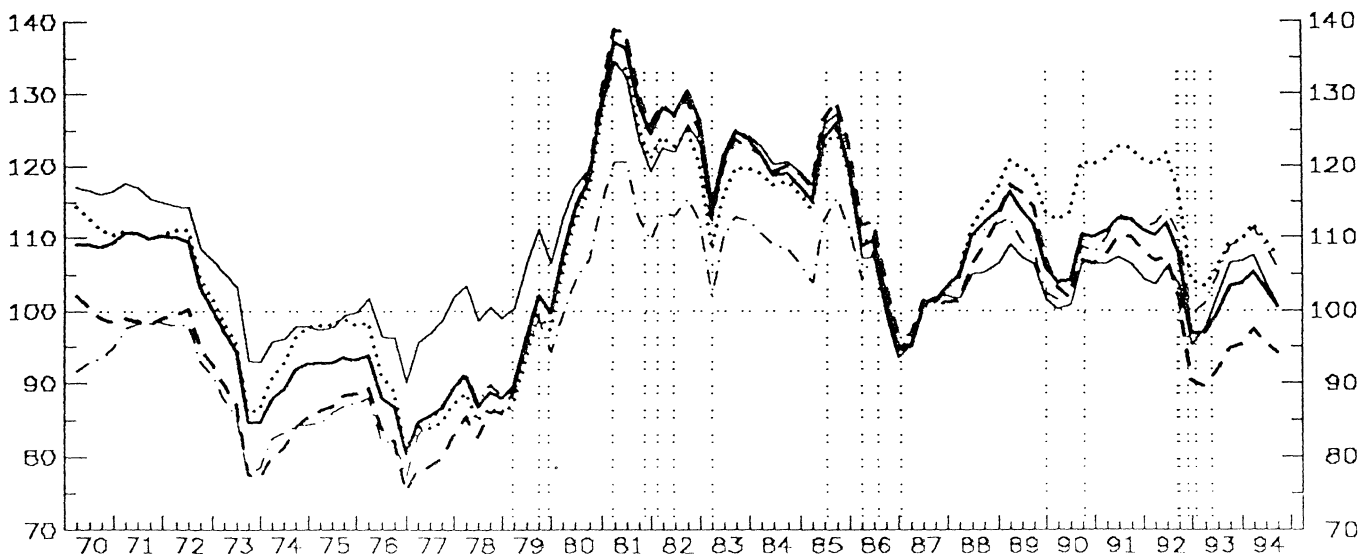


— GDP DEFLATOR
... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- · - PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



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

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
75	95.8	103.4	88.3	88.8	95.5	134.7	71.1	76.8	65.5	65.9	70.9
76	86.9	90.8	80.0	82.4	91.7	115.3	75.4	78.7	69.4	71.5	79.5
77	87.5	86.9	78.7	87.1	95.6	109.9	79.6	79.0	71.6	79.2	87.0
78	90.9	89.8	84.6	91.6	99.4	110.1	82.5	81.5	76.8	83.2	90.2
79	102.7	101.1	99.1	98.9	106.7	116.8	87.9	86.6	84.9	84.6	91.3
80	124.0	123.9	120.8	110.2	119.9	128.5	96.4	96.4	94.0	85.7	93.3
81	127.2	126.8	125.2	110.4	119.3	128.8	98.8	98.5	97.2	85.7	92.7
82	121.3	117.8	116.7	106.8	114.4	123.1	98.5	95.7	94.8	86.8	92.9
83	112.0	108.5	107.6	100.8	110.1	114.5	97.8	94.8	93.9	88.0	96.2
84	106.1	105.8	104.3	97.0	107.3	109.1	97.2	96.9	95.6	88.9	98.4
85	107.6	107.6	107.9	99.2	110.2	109.0	98.8	98.8	99.0	91.0	101.1
86	99.0	99.8	98.9	98.2	98.1	101.0	98.1	98.8	98.0	97.3	97.2
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	108.6	109.7	105.6	107.7	103.4	105.7	102.7	103.7	99.9	101.9	97.8
89	108.2	113.0	109.8	104.9	103.6	102.1	105.9	110.7	107.5	102.7	101.5
90	109.8	117.7	107.1	107.7	107.0	101.4	108.4	116.2	105.7	106.2	105.6
91	112.9	121.2	110.4	112.5	108.5	101.7	111.0	119.1	108.5	110.6	106.7
92	110.3	117.8	105.4	111.6	106.6	98.1	112.4	120.1	107.5	113.8	108.6
93	101.0	106.0	95.0	104.5	104.5	89.2	113.2	118.7	106.5	117.1	117.1
933	102.2	107.0	96.1	106.2	106.7	90.2	113.3	118.5	106.5	117.7	118.2
934	102.6	107.3	96.7	106.7	107.0	90.3	113.6	118.8	107.1	118.2	118.4
941	103.2	108.1	97.8	107.6	106.7	90.6	113.9	119.3	107.9	118.7	117.8
942	101.9	106.9	97.0	106.0	104.3	89.2	114.2	119.9	108.8	118.9	116.9
943	101.1	106.4	96.8	104.9	102.8	88.4	114.4	120.5	109.5	118.7	116.3

UNITED KINGDOM AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)
BASE : 8

75	92.9	98.3	87.8	86.1	98.4	120.9	76.8	81.3	72.6	71.2	81.3
76	86.9	89.6	82.6	82.2	95.9	107.3	80.9	83.5	77.0	76.6	89.4
77	86.2	84.7	79.9	85.9	98.0	101.8	84.6	83.2	78.5	84.3	96.2
78	88.3	86.4	85.1	89.3	100.2	101.1	87.3	85.4	84.2	88.3	99.1
79	96.7	94.2	96.6	94.2	105.9	104.4	92.6	90.2	92.5	90.2	101.5
80	116.6	114.7	117.2	106.0	118.9	115.1	101.4	99.7	101.8	92.1	103.3
81	131.2	128.3	133.1	115.6	126.9	126.7	103.5	101.2	105.0	91.2	100.2
82	127.7	122.6	127.1	113.4	122.9	125.3	101.9	97.8	101.4	90.5	98.1
83	120.5	115.5	119.4	109.2	120.1	120.7	99.8	95.6	98.9	90.5	99.5
84	118.8	117.3	119.5	108.5	120.4	120.5	98.6	97.3	99.2	90.0	99.9
85	120.8	119.8	123.5	110.5	122.1	121.3	99.6	98.7	101.7	91.1	100.7
86	103.2	104.0	105.8	102.0	101.6	105.3	98.1	98.8	100.5	96.9	96.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	110.1	111.7	107.1	109.2	104.6	106.9	102.9	104.5	100.1	102.2	97.8
89	111.7	118.0	113.5	108.1	106.0	105.0	106.4	112.4	108.1	102.9	100.9
90	107.0	116.4	104.3	105.3	103.6	98.2	108.9	118.5	106.1	107.2	105.4
91	111.6	121.7	108.9	111.8	106.1	100.3	111.2	121.3	108.5	111.5	105.8
92	106.4	115.4	101.2	108.8	102.2	95.1	111.8	121.3	106.4	114.4	107.4
93	100.7	107.0	92.7	105.9	103.3	89.9	112.0	119.0	103.2	117.9	115.0
933	103.1	109.2	94.6	108.9	106.7	92.0	112.1	118.7	102.9	118.4	116.0
934	103.4	109.6	95.2	109.4	106.8	92.1	112.3	119.0	103.3	118.8	116.0
941	105.1	111.7	97.2	111.4	107.5	93.3	112.6	119.7	104.1	119.3	115.2
942	102.6	109.5	95.5	108.6	103.9	91.0	112.9	120.4	105.0	119.4	114.3
943	100.4	107.6	94.0	105.9	100.8	88.8	113.1	121.2	105.9	119.3	113.6

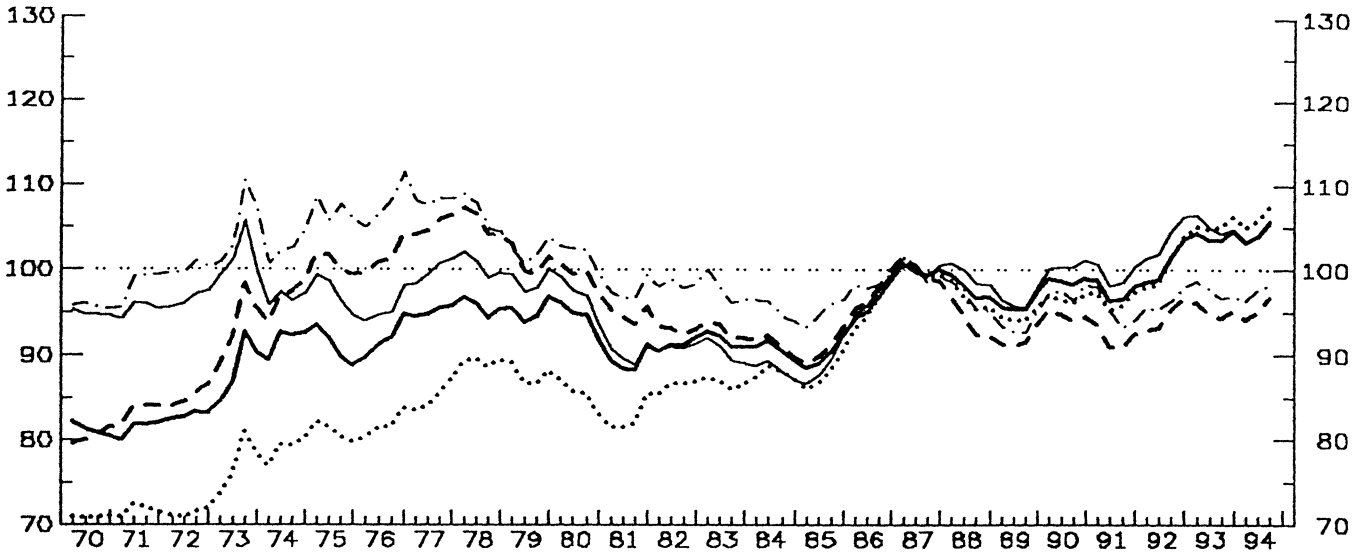
UNITED KINGDOM AS COMPARED WITH (OTHER) ERM COUNTRIES
BASE : 8

75	93.1	98.3	87.5	86.2	98.6	122.5	76.0	80.3	71.5	70.4	80.5
76	87.1	89.7	82.5	82.3	96.1	108.7	80.1	82.5	75.9	75.7	88.5
77	86.4	84.8	79.9	86.0	98.2	103.1	83.8	82.3	77.5	83.4	95.3
78	88.5	86.5	85.0	89.4	100.4	102.2	86.6	84.6	83.2	87.4	98.2
79	96.9	94.3	96.5	94.3	106.1	105.5	91.9	89.4	91.5	89.4	100.6
80	116.8	114.8	117.1	106.1	119.1	116.1	100.6	98.9	100.9	91.4	102.6
81	131.5	128.5	133.2	115.8	127.3	127.8	102.9	100.5	104.2	90.6	99.6
82	128.0	123.0	127.4	113.6	123.3	126.4	101.3	97.3	100.9	89.9	97.6
83	120.8	115.7	119.7	109.4	120.5	121.5	99.4	95.3	98.5	90.0	99.1
84	119.0	117.5	119.8	108.7	120.7	121.1	98.3	97.0	98.9	89.7	99.6
85	121.0	120.1	123.8	110.7	122.4	121.8	99.4	98.6	101.6	90.9	100.4
86	103.3	104.0	105.9	102.1	101.6	105.4	98.0	98.7	100.5	96.9	96.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	110.1	111.8	107.2	109.3	104.5	106.8	103.0	104.6	100.3	102.3	97.8
89	111.8	118.1	113.7	108.1	106.0	104.9	106.6	112.6	108.4	103.1	101.0
90	107.1	116.6	104.5	105.3	103.5	98.0	109.3	118.9	106.6	107.4	105.6
91	111.7	121.8	109.0	111.8	106.1	100.0	111.7	121.8	109.1	111.9	106.1
92	106.5	115.4	101.4	108.8	102.1	94.7	112.4	121.9	107.0	114.9	107.8
93	100.8	107.0	92.9	106.0	103.3	89.4	112.7	119.7	103.8	118.5	115.5
933	103.2	109.2	94.8	108.9	106.6	91.5	112.8	119.4	103.6	119.0	116.6
934	103.6	109.7	95.3	109.5	106.8	91.6	113.0	119.7	104.0	119.5	116.6
941	105.2	111.7	97.3	111.4	107.5	92.8	113.3	120.4	104.9	120.0	115.8
942	102.8	109.6	95.7	108.7	103.9	90.5	113.6	121.2	105.8	120.1	114.8
943	100.6	107.7	94.2	105.9	100.8	88.3	113.9	121.9	106.7	120.0	114.2

AUSTRIA

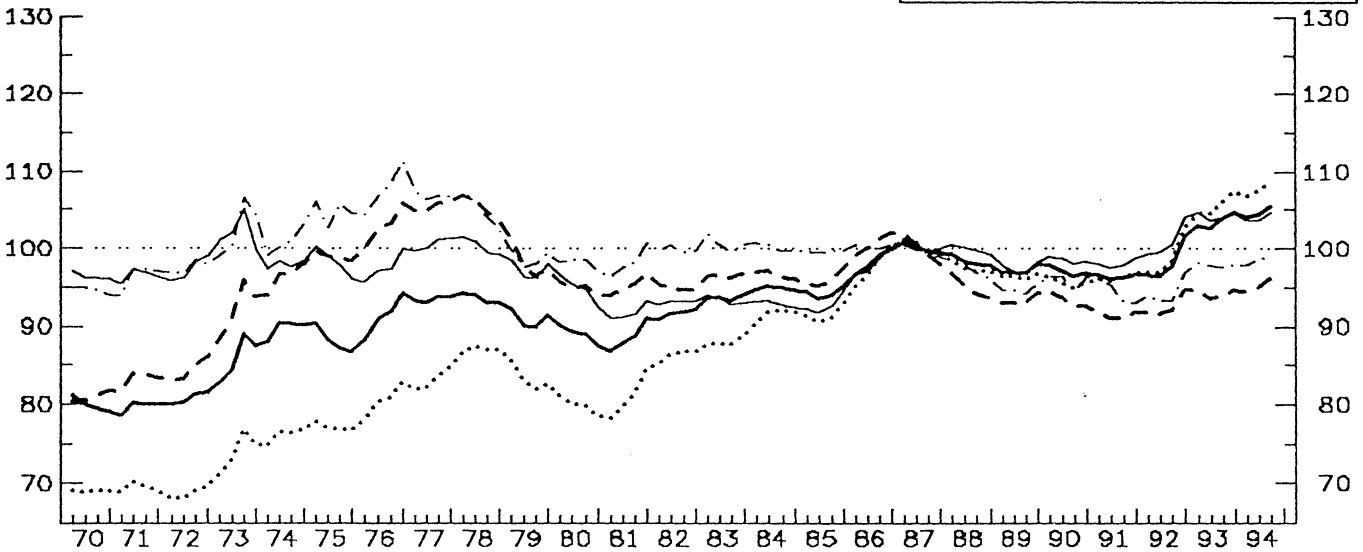
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

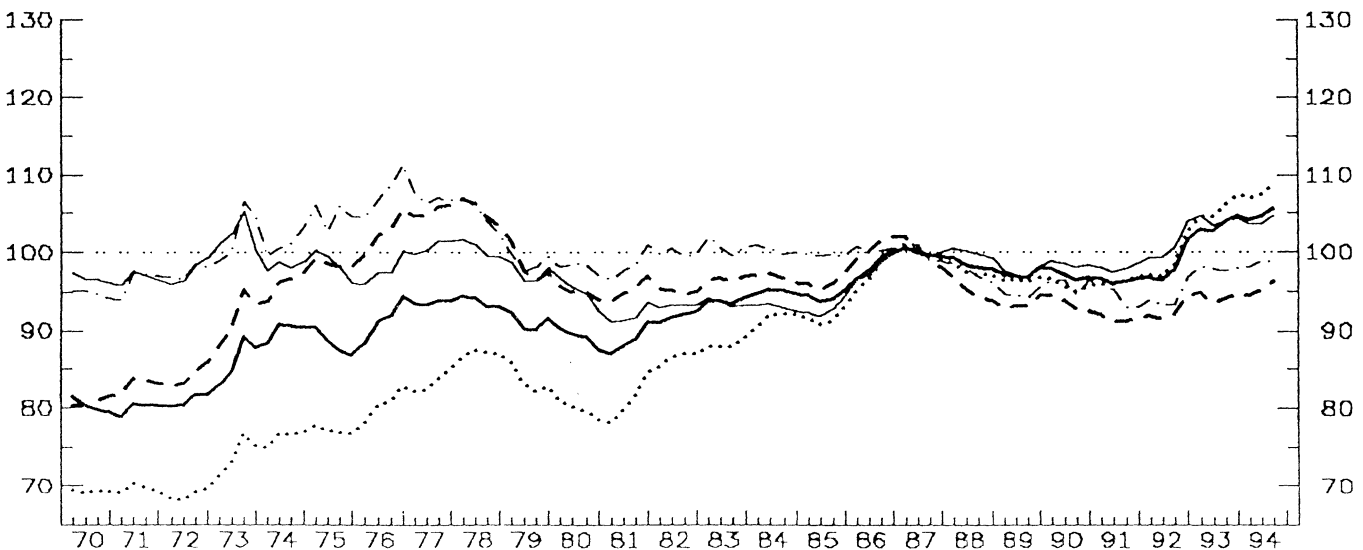


—	GDP DEFLATOR
...	ULC IN TOTAL ECONOMY
- - -	ULC IN MANUFACTURING INDUSTRY
- · -	PRODUCER PRICES
- - - -	DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



AUSTRIA AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
75	91.0	81.0	100.8	107.0	97.2	73.6	123.6	110.0	136.9	145.4	132.0
76	91.9	81.8	101.5	107.8	95.4	76.5	120.1	107.0	132.7	141.0	124.8
77	95.0	85.1	105.1	108.1	99.9	81.3	116.9	104.6	129.3	133.0	122.8
78	95.6	89.3	105.4	106.6	100.4	83.1	115.0	107.5	126.8	128.2	120.8
79	95.1	87.7	100.9	102.2	98.6	85.4	111.4	102.6	118.2	119.6	115.5
80	94.4	85.4	99.3	101.8	96.9	88.0	107.2	97.0	112.8	115.7	110.0
81	89.3	82.6	94.8	97.6	90.3	85.1	105.0	97.1	111.4	114.7	106.1
82	91.2	86.5	93.0	98.3	90.9	88.2	103.4	98.1	105.5	111.5	103.1
83	91.8	86.8	93.0	97.7	90.4	90.4	101.5	96.0	102.8	108.1	100.0
84	90.6	88.0	91.2	95.4	88.4	89.3	101.5	98.5	102.2	106.8	99.0
85	90.1	87.9	90.9	95.1	89.1	89.7	100.4	98.0	101.3	106.0	99.3
86	96.3	95.9	97.3	98.5	97.0	95.7	100.6	100.2	101.7	103.0	101.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.8	96.6	94.2	96.7	99.4	99.3	98.4	97.3	94.8	97.4	100.1
89	95.9	94.6	91.9	93.5	96.5	98.5	97.4	96.1	93.3	95.0	98.0
90	98.7	96.7	94.7	97.5	100.5	102.5	96.3	94.3	92.4	95.1	98.0
91	97.4	96.5	92.0	95.2	99.5	101.6	95.9	95.0	90.6	93.7	97.9
92	100.5	100.4	94.4	96.4	103.5	104.2	96.5	96.3	90.6	92.4	99.3
93	103.9	105.4	95.1	97.6	105.1	106.8	97.4	98.7	89.1	91.4	98.5
933	103.5	105.2	94.4	96.7	104.4	106.2	97.5	99.0	88.8	91.1	98.3
934	104.4	106.3	95.1	97.0	104.8	106.9	97.7	99.4	88.9	90.7	98.1
941	103.2	105.1	94.1	96.4	103.3	105.4	97.8	99.6	89.2	91.4	98.0
942	103.9	105.8	94.9	97.6	103.9	106.0	98.0	99.8	89.6	92.1	98.0
943	105.6	107.6	96.6	98.3	105.5	107.7	98.1	99.9	89.8	91.3	98.0

AUSTRIA AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)

BASE : 87

75	88.1	77.1	98.9	104.7	98.2	66.4	132.7	116.2	149.0	157.8	147.9
76	91.2	80.5	102.8	107.7	97.5	71.2	128.1	113.1	144.4	151.3	136.9
77	93.4	83.2	105.4	106.8	100.5	75.7	123.4	109.9	139.3	141.2	132.8
78	93.6	87.0	105.4	104.9	100.3	77.5	120.8	112.3	136.1	135.4	129.5
79	90.9	83.3	98.2	98.7	97.2	78.3	116.1	106.5	125.5	126.2	124.3
80	89.0	79.8	95.0	98.1	94.8	80.3	110.9	99.4	118.3	122.2	118.0
81	88.5	80.9	95.2	98.3	91.7	81.8	108.3	99.0	116.4	120.2	112.2
82	91.5	86.3	94.9	99.8	93.0	86.5	105.9	99.8	109.8	115.5	107.6
83	93.6	88.1	96.5	100.7	93.4	90.8	103.1	97.0	106.2	110.8	102.9
84	94.8	91.6	96.6	100.2	92.9	92.4	102.6	99.1	104.6	108.4	100.6
85	94.3	91.6	96.0	99.6	92.8	93.4	100.9	98.0	102.8	106.6	99.3
86	98.1	97.7	100.6	100.4	98.5	97.4	100.7	100.3	103.3	103.1	101.2
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.4	97.6	95.0	97.4	100.0	100.0	98.4	97.6	95.1	97.4	100.0
89	97.1	96.4	93.3	94.8	97.6	99.8	97.4	96.6	93.5	95.0	97.8
90	97.0	95.7	93.3	96.0	98.5	100.7	96.3	95.0	92.7	95.3	97.8
91	96.4	96.3	91.4	94.4	98.0	100.8	95.6	95.6	90.7	93.6	97.3
92	98.0	98.7	92.5	94.4	100.8	102.5	95.6	96.3	90.2	92.1	98.4
93	103.5	105.7	94.2	97.9	104.2	107.6	96.2	98.2	87.5	91.0	96.8
933	103.8	106.2	94.0	97.7	104.1	107.8	96.2	98.5	87.1	90.6	96.5
934	104.7	107.4	94.7	98.0	104.5	108.6	96.4	98.9	87.2	90.2	96.2
941	104.1	106.9	94.4	98.0	103.6	107.9	96.5	99.1	87.5	90.8	96.0
942	104.4	107.3	94.9	98.8	103.7	108.1	96.6	99.3	87.9	91.4	96.0
943	105.5	108.6	96.1	99.0	104.7	109.1	96.7	99.5	88.1	90.7	96.0

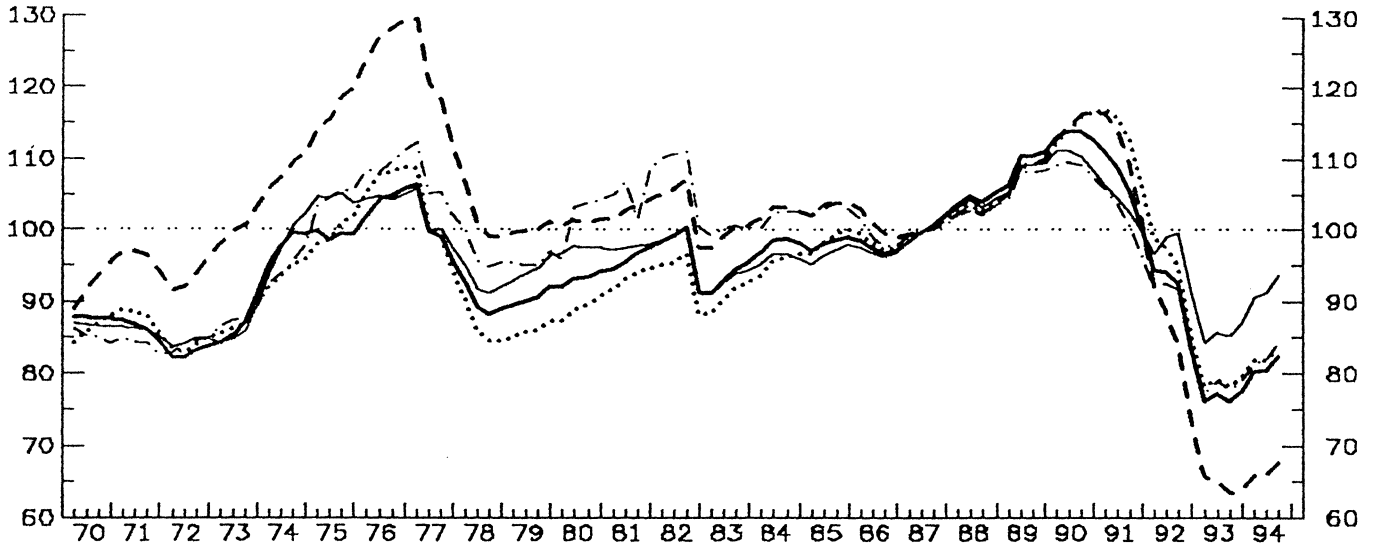
AUSTRIA AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

75	88.3	77.1	98.5	104.9	98.5	67.3	131.2	114.6	146.3	155.8	146.3
76	91.4	80.5	102.5	107.8	97.7	72.2	126.6	111.6	142.0	149.4	135.4
77	93.6	83.3	105.3	107.0	100.7	76.7	122.1	108.6	137.3	139.5	131.4
78	93.8	87.1	105.3	104.9	100.5	78.4	119.6	111.1	134.3	133.8	128.1
79	91.1	83.5	98.1	98.8	97.4	79.1	115.1	105.5	124.0	124.9	123.0
80	89.1	79.8	94.9	98.1	94.9	81.0	109.9	98.5	117.1	121.1	117.1
81	88.7	81.0	95.2	98.5	92.0	82.5	107.5	98.2	115.4	119.4	111.5
82	91.8	86.5	95.1	100.0	93.3	87.2	105.3	99.2	109.1	114.7	107.0
83	93.8	88.3	96.6	100.8	93.6	91.4	102.6	96.6	105.7	110.3	102.5
84	95.0	91.8	96.8	100.3	93.1	92.9	102.3	98.8	104.3	108.0	100.3
85	94.4	91.7	96.2	99.7	92.9	93.7	100.8	97.9	102.7	106.4	99.2
86	98.1	97.7	100.7	100.4	98.6	97.5	100.6	100.2	103.3	103.0	101.1
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.4	97.6	95.1	97.4	100.0	99.9	98.5	97.7	95.2	97.5	100.0
89	97.2	96.5	93.4	94.8	97.5	99.6	97.5	96.8	93.8	95.1	97.9
90	97.1	95.8	93.5	95.9	98.5	100.5	96.6	95.3	93.1	95.5	98.0
91	96.4	96.4	91.6	94.4	98.0	100.5	96.0	95.9	91.1	93.9	97.5
92	98.1	98.7	92.6	94.4	100.7	102.1	96.1	96.7	90.7	92.4	98.7
93	103.6	105.7	94.3	97.9	104.2	107.1	96.7	98.7	88.0	91.4	97.2
933	103.9	106.2	94.1	97.7	104.0	107.3	96.8	99.0	87.6	91.0	96.9
934	104.8	107.4	94.8	98.0	104.4	108.1	96.9	99.4	87.7	90.7	96.6
941	104.2	107.0	94.5	98.0	103.6	107.4	97.0	99.7	88.0	91.3	96.5
942	104.5	107.4	95.1	98.8	103.7	107.5	97.2	99.9	88.4	91.9	96.4
943	105.6	108.7	96.3	99.0	104.7	108.6	97.3	100.1	88.7	91.1	96.4

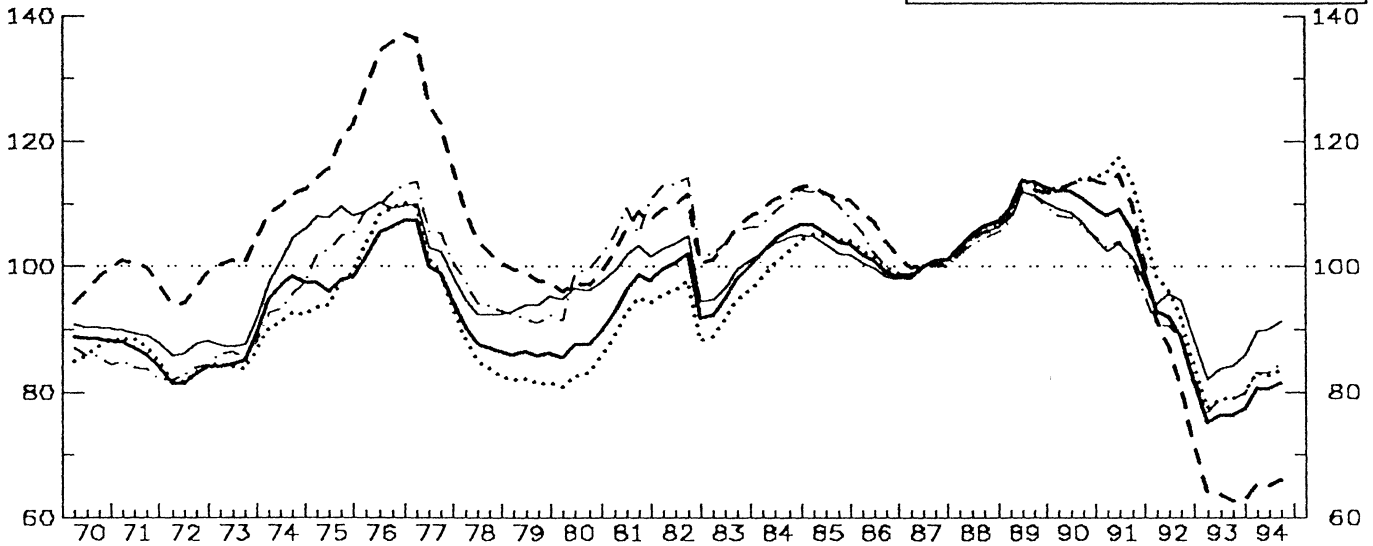
FINLAND INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

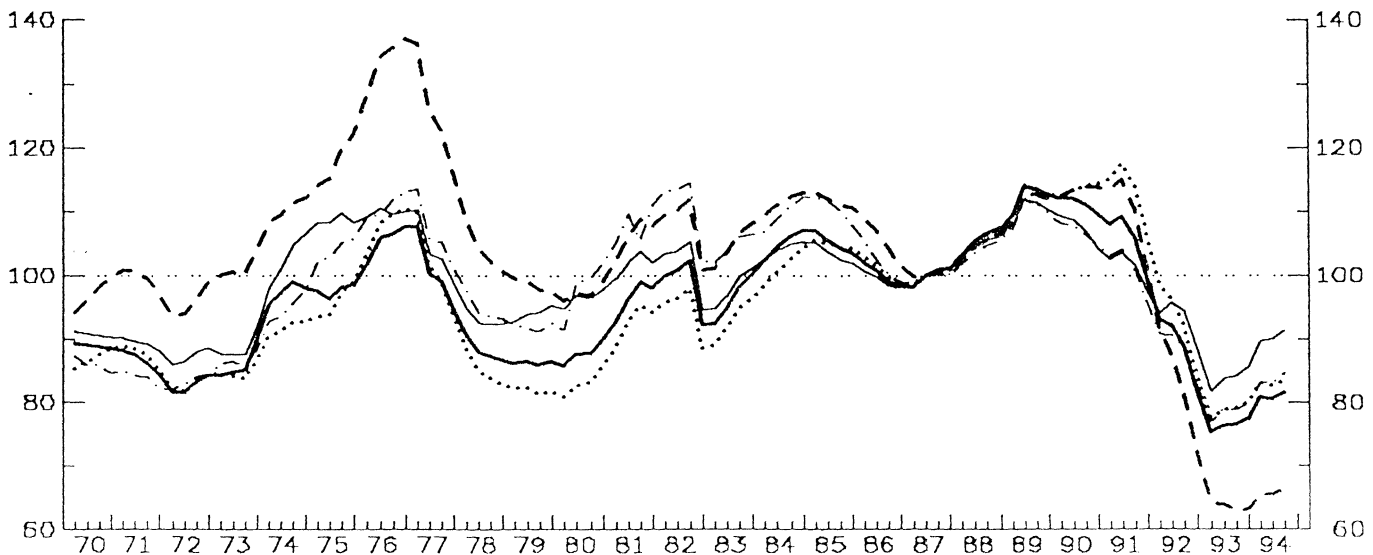


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- · - PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

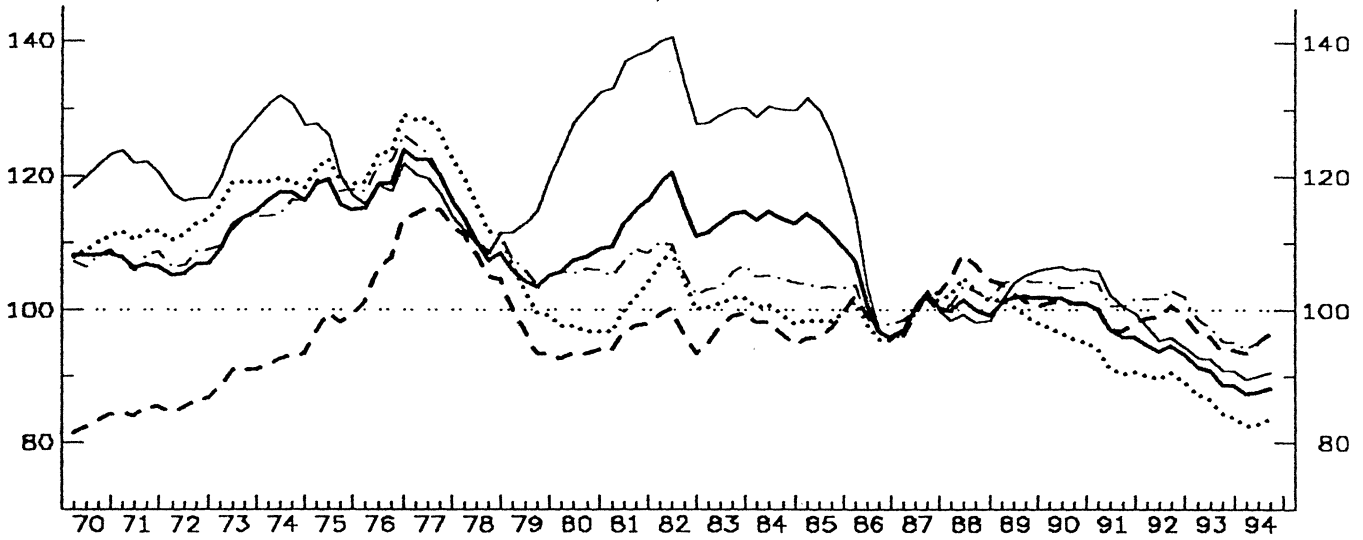
VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



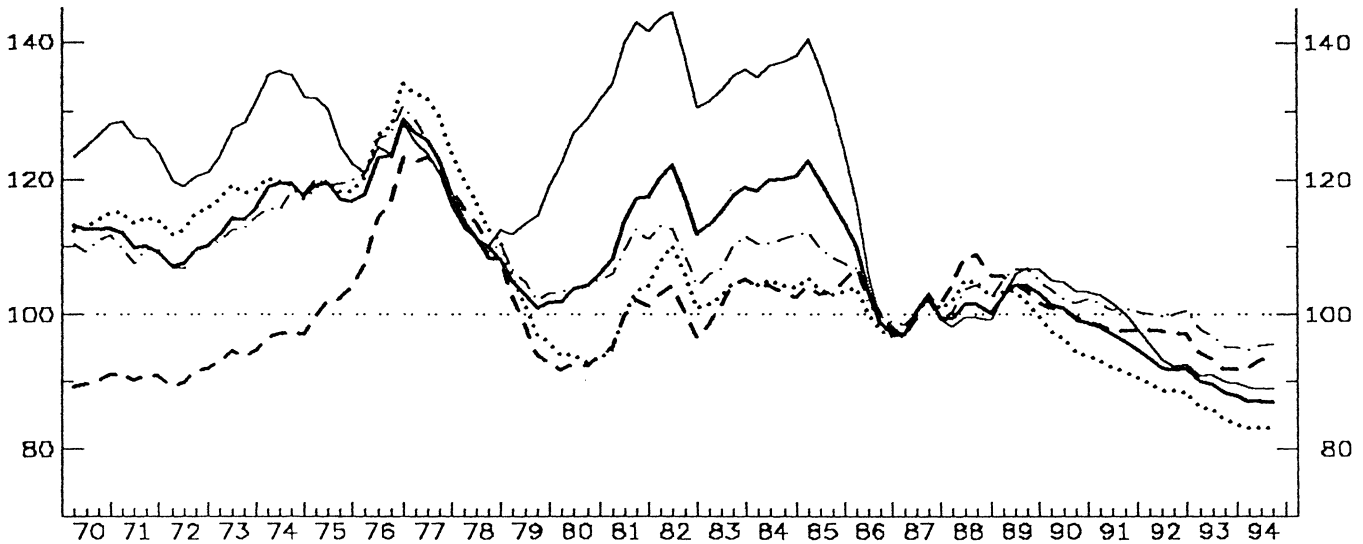
VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



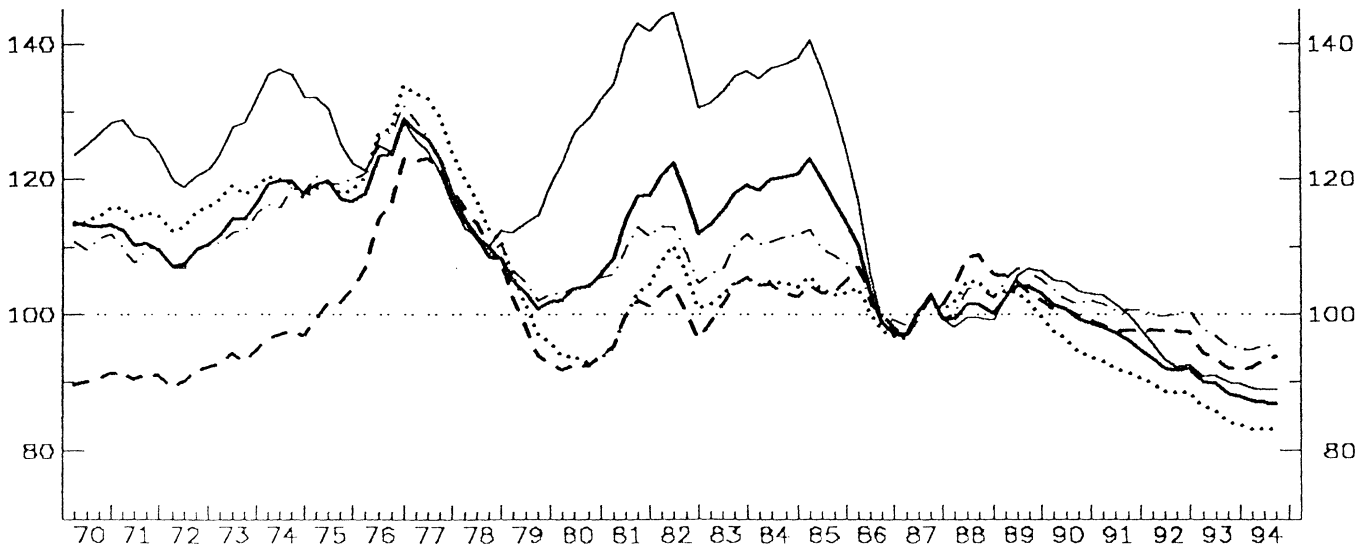
NORWAY
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)



VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)

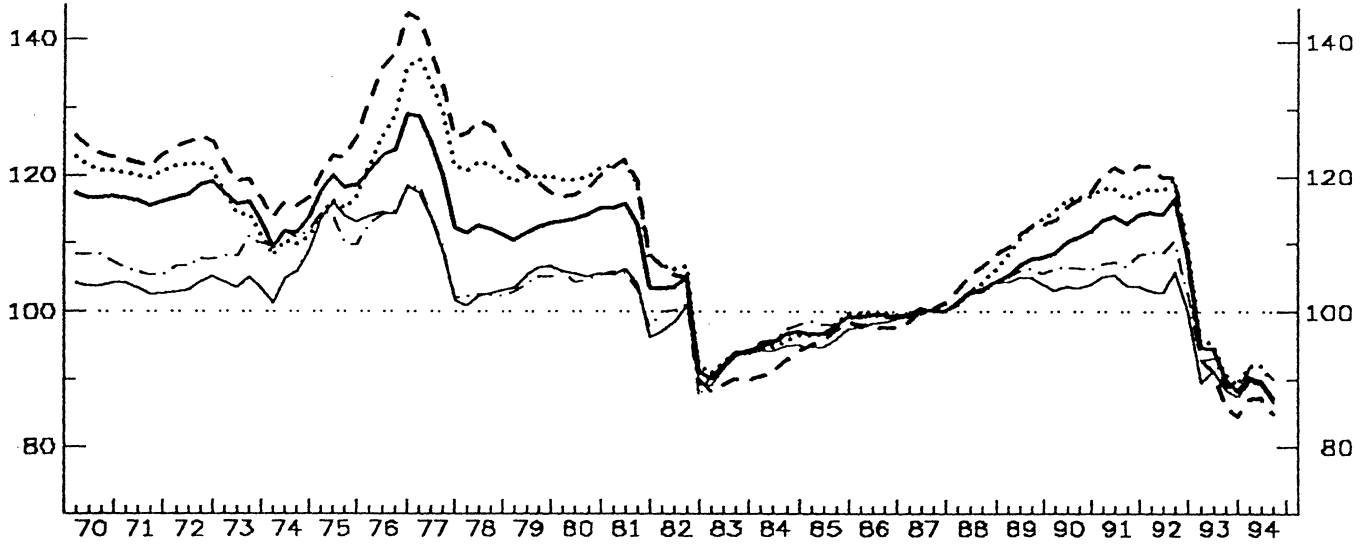


VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



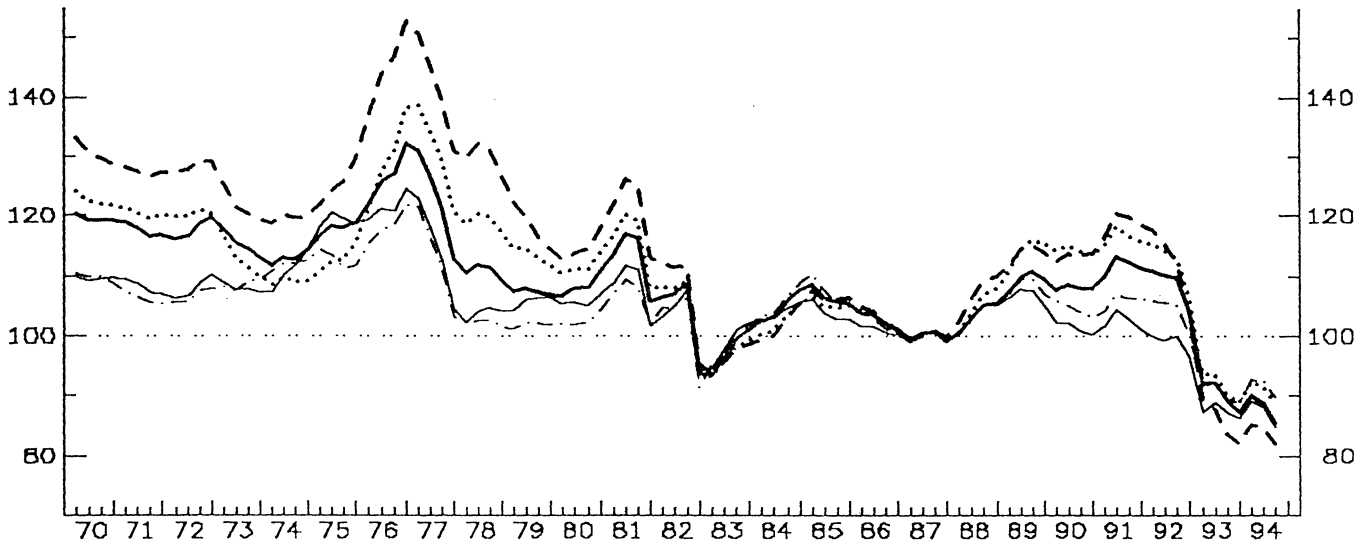
- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- . - . PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

SWEDEN
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

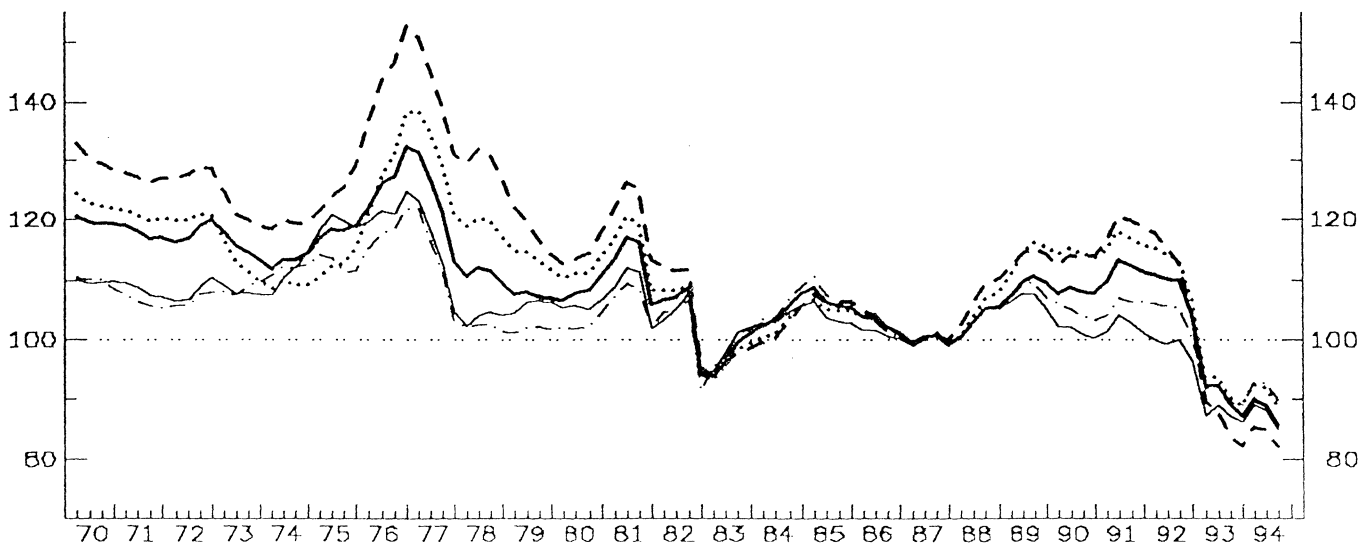


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- . PRODUCER PRICES
- DEFULATOR OF EXPORT PRICES

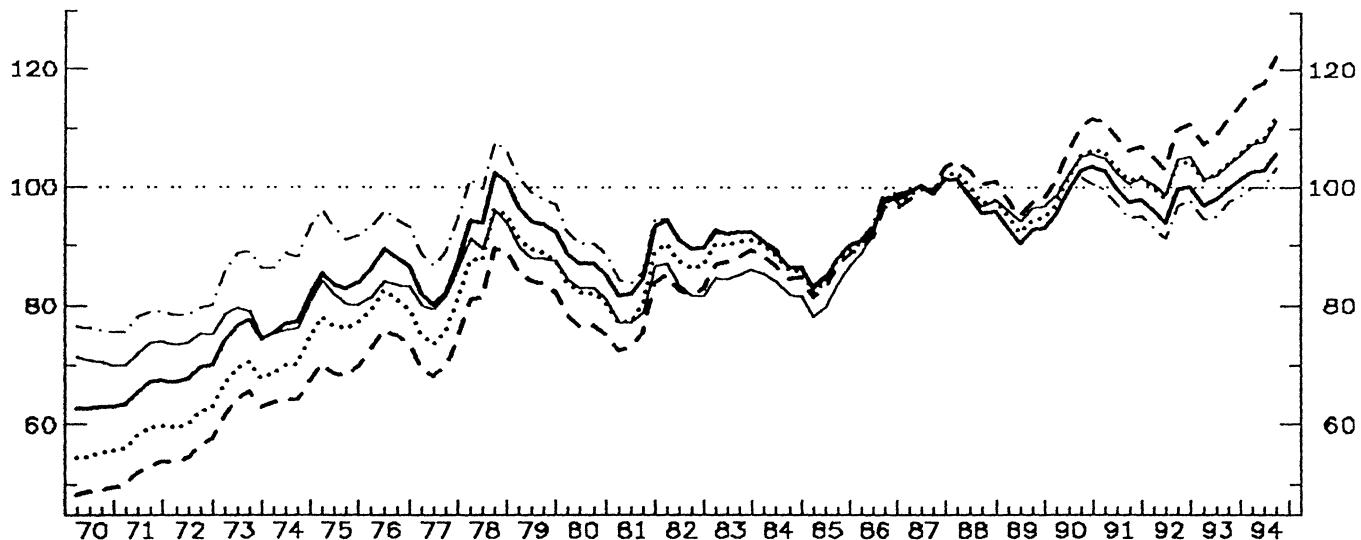
VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)

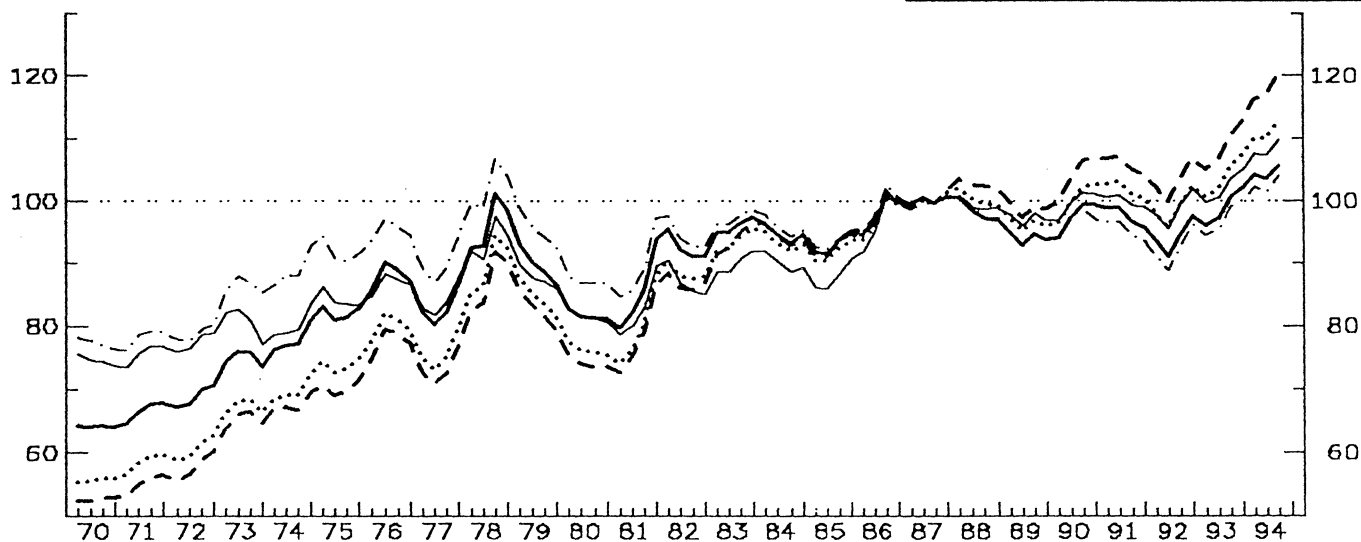


SWITZERLAND
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

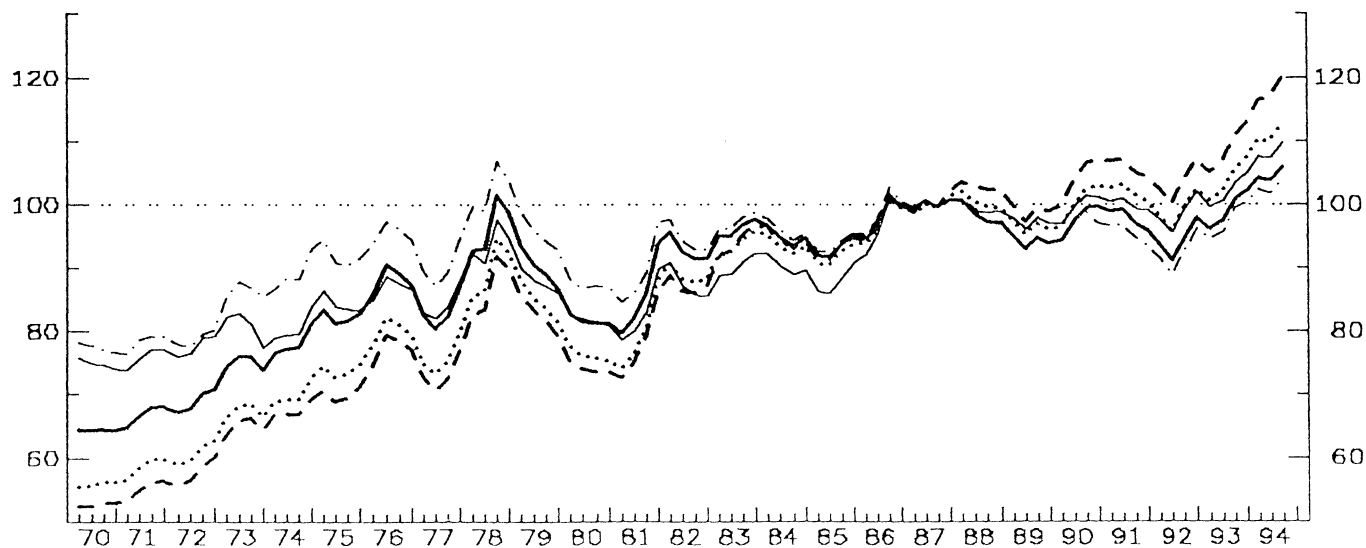


VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)

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



VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



SWITZERLAND AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)
BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
75	83.8	77.0	69.2	93.0	81.6	55.9	149.9	137.7	123.7	166.4	146.0
76	87.5	80.5	74.2	94.3	83.0	62.0	141.1	130.0	119.7	152.1	134.0
77	82.8	76.2	70.5	89.8	81.7	63.6	130.1	119.9	110.8	141.2	128.6
78	97.7	91.6	85.2	103.8	92.6	78.3	124.9	117.0	108.8	132.6	118.4
79	94.1	89.3	83.9	99.0	88.2	79.9	117.8	111.8	105.1	123.9	110.5
80	86.9	82.1	76.7	90.4	82.9	78.9	110.1	104.0	97.2	114.5	105.0
81	85.2	80.7	76.0	87.0	79.8	78.8	108.1	102.4	96.5	110.4	101.3
82	91.1	87.7	83.0	91.1	83.4	84.9	107.2	103.3	97.7	107.3	98.2
83	92.2	90.6	87.8	92.2	85.1	88.5	104.2	102.4	99.2	104.1	96.1
84	88.1	87.5	86.1	88.5	83.2	86.4	102.0	101.3	99.6	102.4	96.3
85	86.3	85.8	84.9	86.8	82.0	85.7	100.7	100.1	99.1	101.4	95.7
86	94.8	94.4	93.6	96.0	94.4	94.4	100.5	100.1	99.2	101.7	100.0
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.7	99.5	102.1	98.1	98.7	98.6	99.1	100.9	103.6	99.4	100.1
89	92.3	94.1	97.2	92.4	95.8	93.0	99.2	101.1	104.4	99.3	103.0
90	100.4	102.6	107.3	99.3	102.9	99.8	100.6	102.9	107.5	99.5	103.1
91	99.5	103.1	108.2	96.7	102.4	97.8	101.7	105.4	110.7	98.8	104.7
92	97.4	101.6	107.1	94.8	102.3	96.5	100.9	105.4	111.0	98.2	106.0
93	98.9	103.3	110.4	96.2	103.1	98.5	100.3	104.8	112.0	97.7	104.6
933	99.7	104.1	111.5	97.5	103.7	99.4	100.3	104.8	112.3	98.1	104.4
934	101.1	105.8	114.0	98.5	105.3	101.0	100.1	104.8	112.9	97.6	104.3
941	102.7	107.8	116.8	100.0	107.4	102.9	99.8	104.8	113.5	97.2	104.4
942	102.8	108.2	117.8	99.9	107.8	103.2	99.6	104.8	114.2	96.8	104.5
943	105.8	111.7	122.2	103.3	111.4	106.4	99.4	105.0	114.8	97.1	104.6

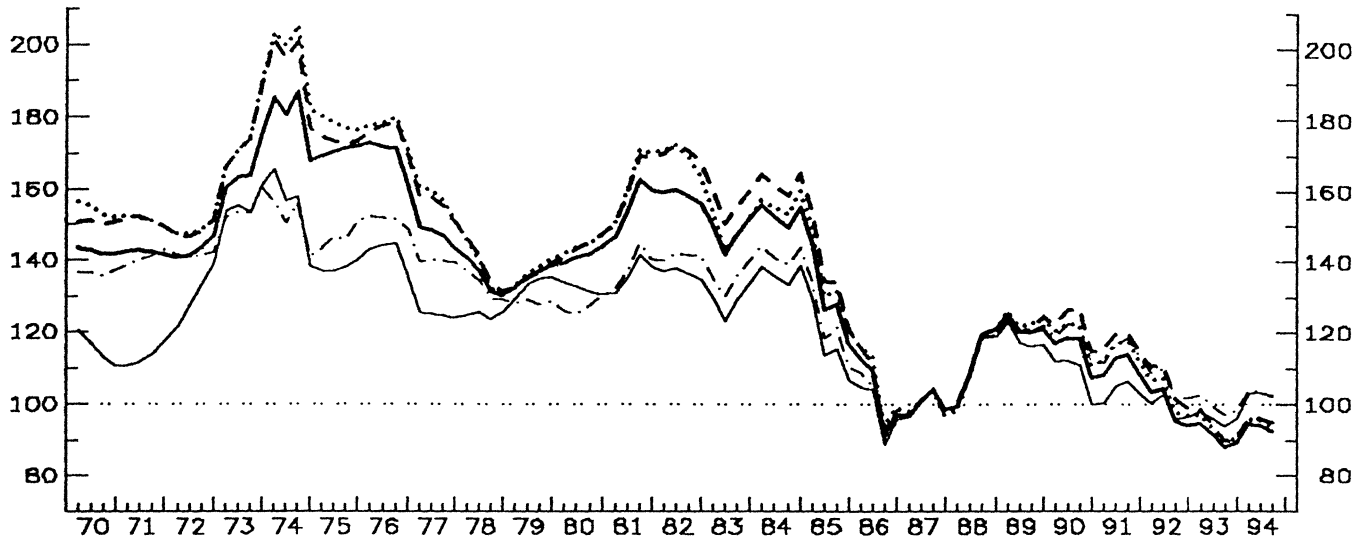
SWITZERLAND AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)
BASE : 87

75	82.0	73.8	70.1	91.8	84.2	50.5	162.5	146.3	138.9	181.9	166.8
76	87.9	80.0	77.5	95.3	86.7	57.9	151.8	138.2	133.9	164.6	149.7
77	82.7	75.6	73.2	90.0	84.1	59.6	138.8	127.0	122.8	151.0	141.1
78	96.1	89.5	86.9	102.3	93.6	72.5	132.5	123.5	119.8	141.2	129.1
79	89.6	84.5	82.5	95.4	87.7	72.2	124.1	117.0	114.3	132.2	121.4
80	81.6	76.2	74.1	87.2	81.6	70.9	115.0	107.4	104.5	122.9	115.0
81	85.1	79.5	78.1	89.1	82.6	75.7	112.4	105.0	103.2	117.6	109.1
82	92.4	88.5	86.8	94.2	87.0	83.7	110.3	105.7	103.6	112.5	103.9
83	95.8	93.5	93.8	97.2	90.0	90.2	106.2	103.7	104.0	107.8	99.8
84	94.7	93.4	94.3	95.8	90.0	91.6	103.4	102.0	103.0	104.6	98.3
85	92.9	91.8	92.7	93.7	87.8	91.5	101.5	100.2	101.3	102.3	95.9
86	97.8	97.2	98.4	98.8	96.9	97.1	100.7	100.2	101.4	101.8	99.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.2	100.3	102.7	98.7	99.4	99.3	99.0	101.1	103.4	99.4	100.1
89	94.0	96.3	98.7	94.1	97.2	95.0	99.0	101.4	103.9	99.1	102.3
90	97.5	100.3	104.0	97.0	99.7	97.4	100.1	103.0	106.8	99.6	102.4
91	97.6	101.8	105.7	95.4	100.0	96.8	100.8	105.2	109.2	98.5	103.3
92	94.1	98.9	103.1	92.3	98.6	94.7	99.4	104.4	108.9	97.4	104.1
93	98.9	103.8	108.7	97.2	102.1	100.5	98.4	103.4	108.2	96.7	101.6
933	100.5	105.6	110.5	99.2	103.5	102.2	98.3	103.3	108.1	97.1	101.2
934	101.9	107.3	112.8	100.2	104.9	103.9	98.1	103.3	108.5	96.5	101.0
941	104.2	110.1	116.3	102.3	107.5	106.5	97.8	103.4	109.1	96.0	100.9
942	103.6	110.0	116.7	101.7	107.4	106.3	97.5	103.5	109.8	95.7	101.0
943	105.6	112.6	119.9	104.1	109.7	108.5	97.3	103.7	110.5	95.9	101.1

SWITZERLAND AS COMPARED WITH (OTHER) ERM COUNTRIES
BASE : 87

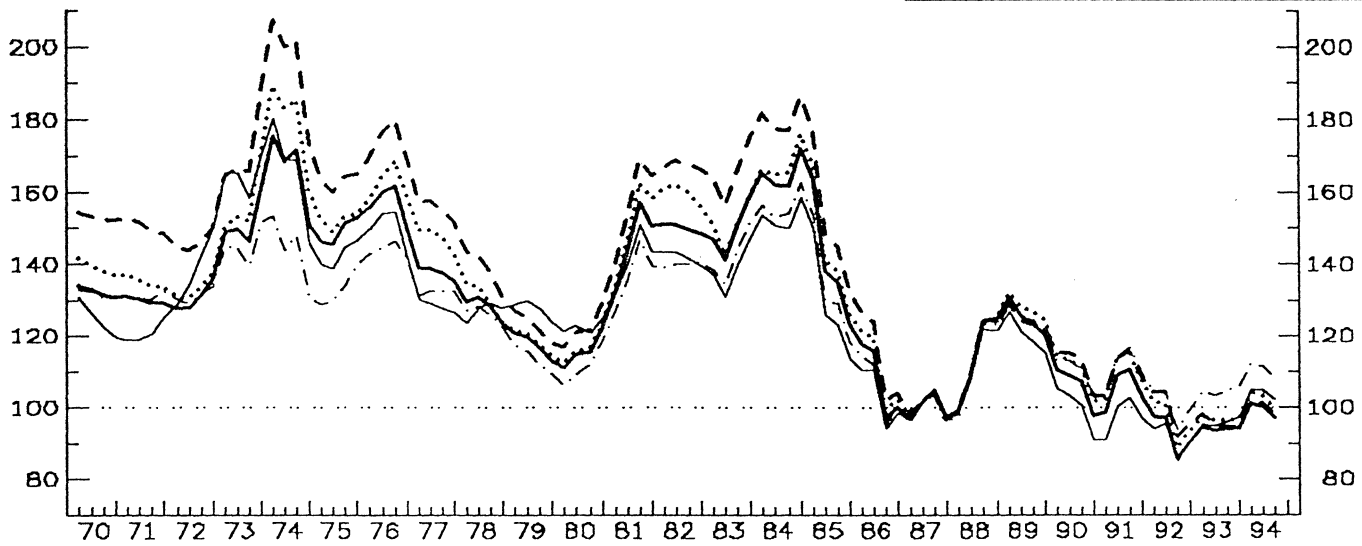
75	82.2	73.8	69.8	91.9	84.4	51.1	160.9	144.6	136.8	180.0	165.2
76	88.1	80.1	77.4	95.4	86.9	58.6	150.4	136.7	132.1	162.9	148.3
77	82.9	75.7	73.1	90.1	84.3	60.3	137.6	125.7	121.3	149.5	139.8
78	96.2	89.6	86.8	102.4	93.7	73.3	131.3	122.3	118.5	139.8	127.9
79	89.8	84.6	82.5	95.5	87.8	72.9	123.1	116.0	113.1	131.0	120.3
80	81.6	76.2	74.0	87.2	81.7	71.5	114.1	106.5	103.5	121.9	114.2
81	85.2	79.6	78.1	89.2	82.8	76.3	111.6	104.3	102.3	116.9	108.4
82	92.6	88.7	87.0	94.4	87.2	84.4	109.8	105.1	103.1	111.8	103.4
83	96.0	93.7	93.9	97.3	90.2	90.7	105.8	103.3	103.5	107.3	99.4
84	94.9	93.6	94.6	95.9	90.2	92.0	103.1	101.8	102.8	104.3	98.1
85	93.0	91.9	92.9	93.8	87.9	91.8	101.3	100.1	101.2	102.1	95.7
86	97.8	97.3	98.5	98.9	97.0	97.2	100.6	100.1	101.4	101.8	99.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.3	100.4	102.8	98.7	99.4	99.2	99.1	101.2	103.6	99.5	100.1
89	94.1	96.4	98.8	94.1	97.1	94.9	99.1	101.6	104.1	99.2	102.6
90	97.6	100.4	104.2	97.0	99.7	97.2	100.4	103.3	107.2	99.8	102.6
91	97.6	101.9	105.9	95.4	99.9	96.5	101.1	105.5	109.7	98.8	103.5
92	94.2	98.9	103.3	92.3	98.5	94.4	99.8	104.8	109.4	97.8	104.4
93	99.0	103.9	108.8	97.2	102.0	100.0	98.9	103.8	108.8	97.2	102.0
933	100.6	105.6	110.6	99.2	103.4	101.8	98.9	103.8	108.7	97.5	101.6
934	102.0	107.3	112.9	100.2	104.8	103.4	98.6	103.8	109.2	96.9	101.4
941	104.3	110.2	116.4	102.3	107.5	106.0	98.3	103.9	109.8	96.5	101.4
942	103.7	110.1	116.9	101.7	107.3	105.8	98.1	104.0	110.5	96.1	101.5
943	105.7	112.6	120.1	104.1	109.7	108.0	97.9	104.3	111.2	96.4	101.5

AUSTRALIA
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

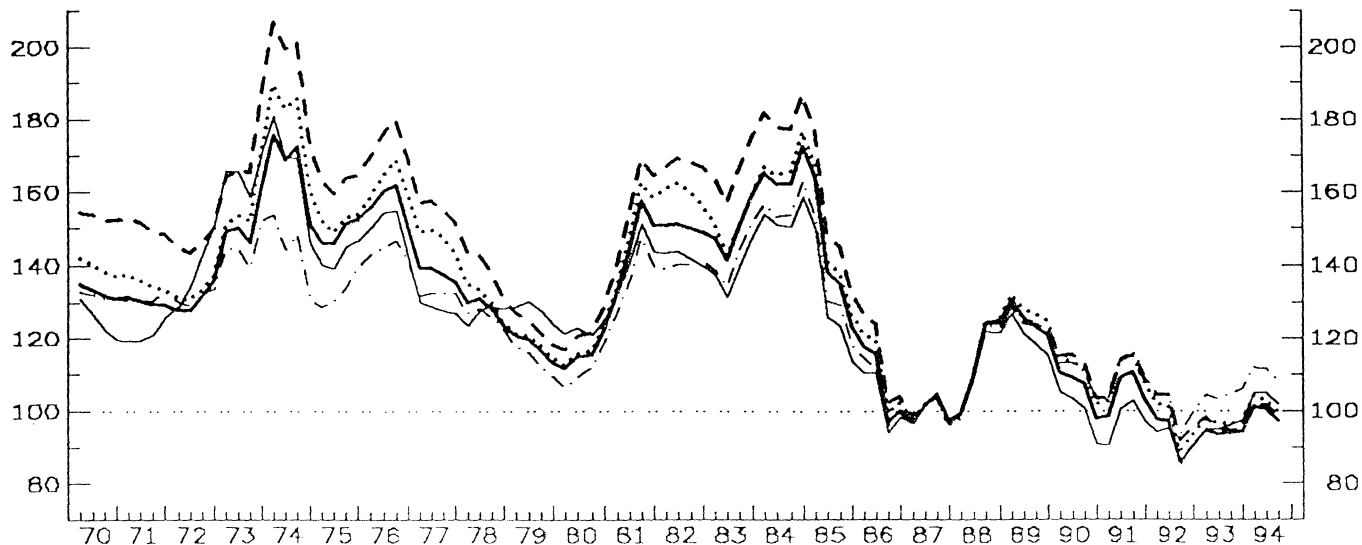


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

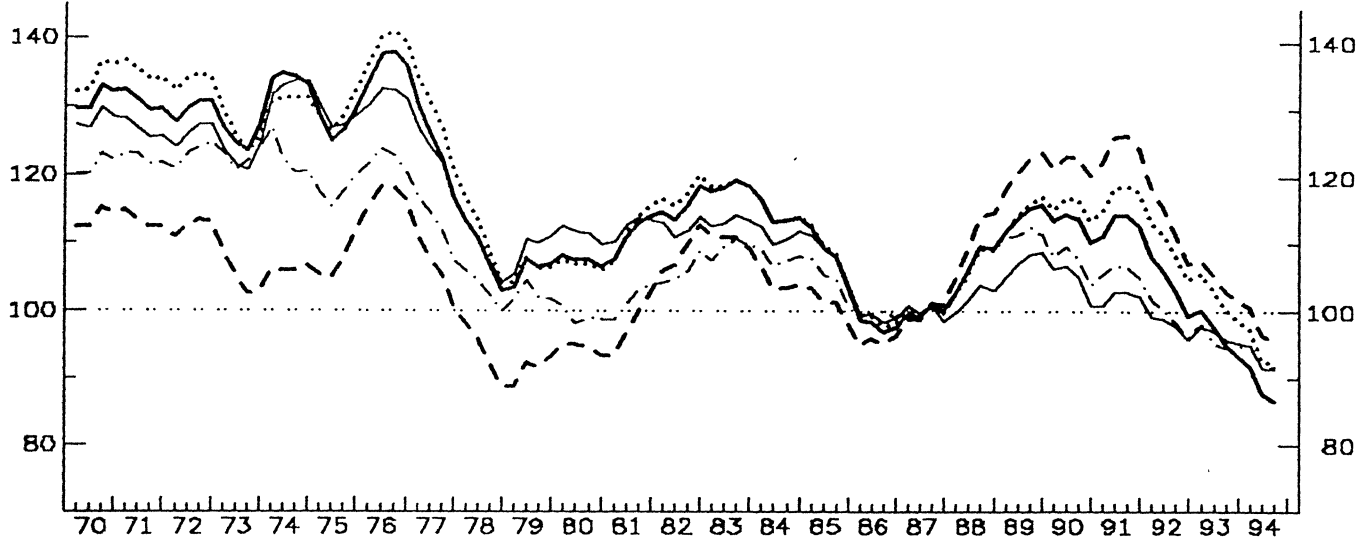
VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)

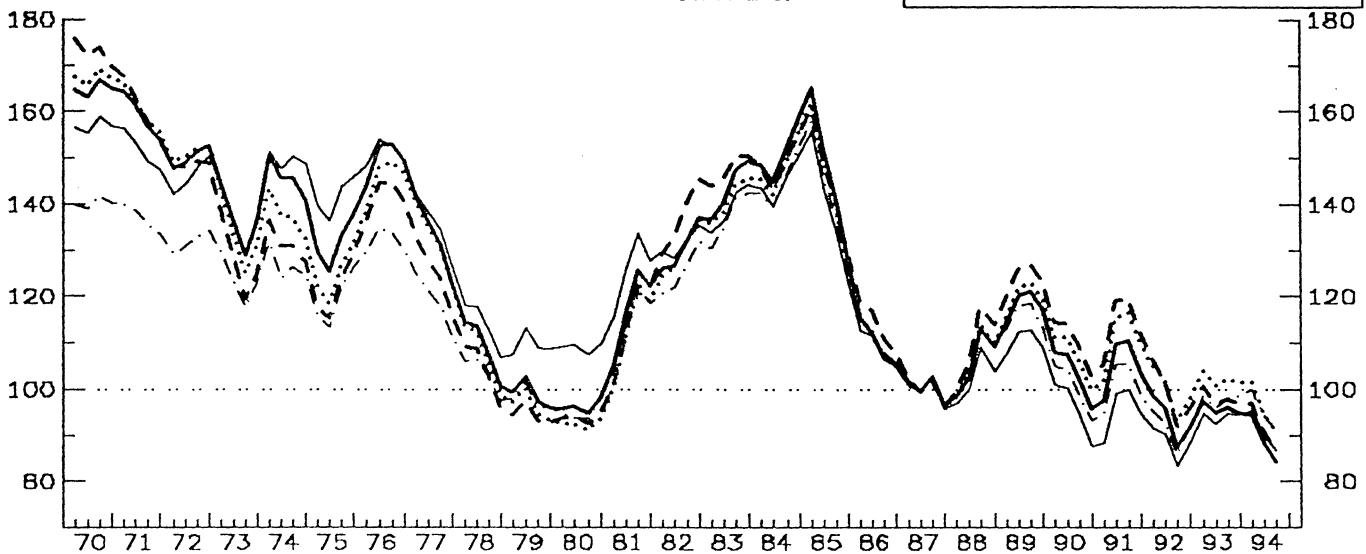


CANADA
 INDICATORS OF COMPETITIVENESS - BASE 1987 = 100
 VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

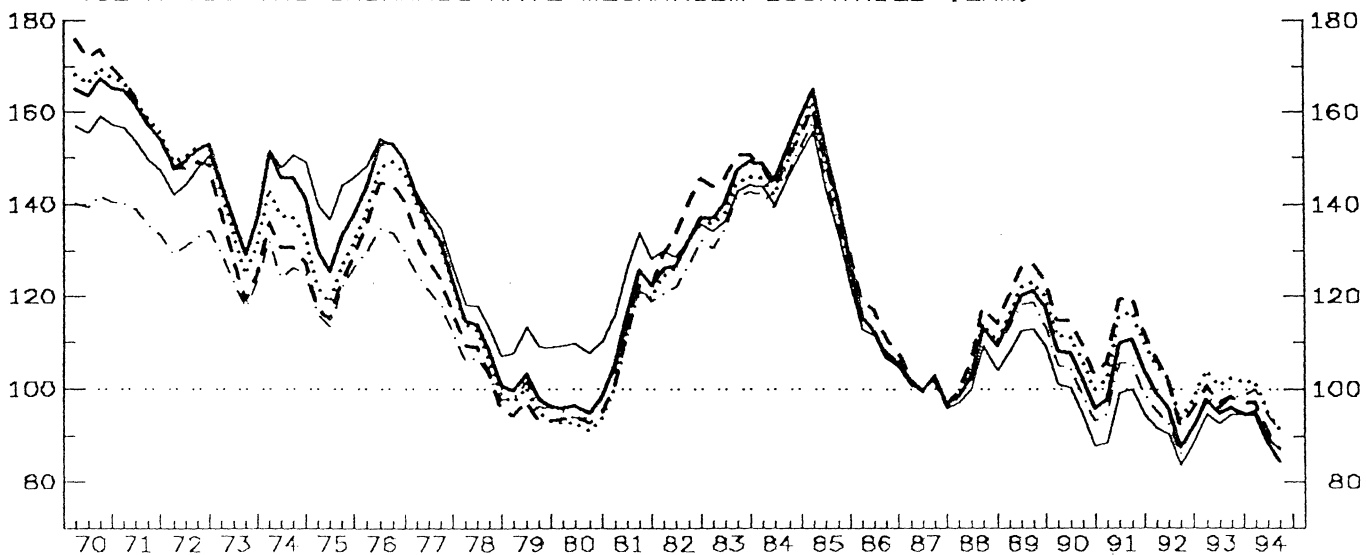


— GDP DEFLATOR
 ... ULC IN TOTAL ECONOMY
 - - ULC IN MANUFACTURING INDUSTRY
 - · - PRODUCER PRICES
 - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



CANADA AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
75	127.4	128.9	107.4	117.7	128.2	134.9	94.4	95.6	79.6	87.2	95.0
76	136.3	139.3	117.1	122.2	131.6	142.7	95.5	97.6	82.0	85.6	92.2
77	123.7	128.1	106.3	112.8	122.3	130.9	94.5	97.9	81.2	86.2	93.4
78	108.3	110.7	93.7	103.1	108.7	116.2	93.2	95.2	80.6	88.7	93.5
79	106.1	106.2	91.5	102.6	109.3	111.9	94.8	95.0	81.8	91.7	97.7
80	107.5	106.8	94.6	99.3	111.4	112.0	96.0	95.4	84.5	88.7	99.5
81	111.3	112.0	98.2	101.7	112.5	114.1	97.5	98.2	86.1	89.2	98.6
82	115.6	117.5	108.7	105.9	112.5	115.8	99.8	101.4	93.8	91.5	97.1
83	118.4	118.8	110.6	109.4	113.3	118.0	100.4	100.7	93.8	92.7	96.0
84	114.2	114.3	104.4	108.0	111.1	114.7	99.5	99.6	91.0	94.1	96.9
85	108.2	108.7	101.0	104.7	108.1	109.7	98.6	99.1	92.1	95.4	98.5
86	97.8	98.8	95.6	99.7	99.2	99.6	98.2	99.2	96.0	100.1	99.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	106.9	106.4	110.5	106.9	102.1	105.7	101.2	100.7	104.6	101.1	96.6
89	114.2	114.8	121.2	111.6	107.3	112.1	101.9	102.5	108.2	99.6	95.8
90	112.9	115.5	121.8	107.4	104.7	111.7	101.0	103.4	109.0	96.1	93.7
91	113.0	117.4	124.6	106.1	102.2	113.4	99.7	103.5	109.8	93.5	90.1
92	104.1	109.5	113.0	99.3	98.0	106.2	98.0	103.0	106.4	93.4	92.2
93	96.5	102.0	104.4	95.7	96.6	100.1	96.4	101.9	104.3	95.6	96.5
933	95.1	100.5	102.9	94.6	95.9	98.8	96.2	101.7	104.2	95.8	97.0
934	93.4	98.8	101.7	94.7	95.5	97.6	95.7	101.2	104.1	97.0	97.8
941	91.8	97.2	100.5	94.9	95.1	96.5	95.1	100.7	104.1	98.3	98.5
942	87.6	92.9	96.4	91.7	91.7	92.7	94.5	100.2	104.0	99.0	98.9
943	86.7	92.0	95.7	91.8	91.4	92.2	94.1	99.8	103.8	99.6	99.2

CANADA AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)

BASE : 87

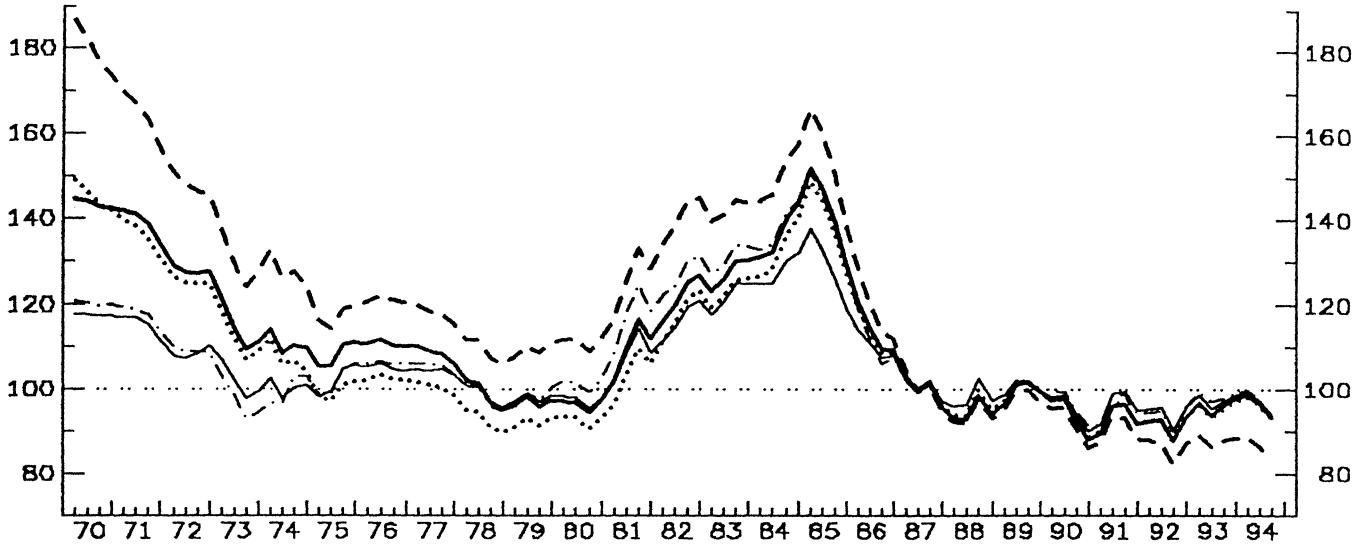
75	131.1	124.6	121.3	119.3	141.2	113.2	115.8	110.0	107.1	105.3	124.7
76	149.4	145.4	141.4	132.0	150.8	131.3	113.8	110.8	107.7	100.5	114.9
77	132.6	131.9	125.2	118.9	135.2	120.7	109.9	109.3	103.7	98.5	112.0
78	108.9	107.6	104.2	103.2	113.9	101.7	107.0	105.7	102.4	101.4	112.0
79	98.9	96.3	94.5	98.0	109.8	91.8	107.7	104.9	103.0	106.7	119.6
80	96.2	92.4	93.9	95.2	109.0	90.1	106.7	102.6	104.2	105.6	120.9
81	117.1	112.7	113.9	114.6	125.6	108.7	107.8	103.8	104.8	105.5	115.6
82	130.2	129.6	136.7	125.3	131.4	120.9	107.6	107.2	113.1	103.6	108.6
83	143.2	140.8	147.5	137.2	139.1	135.4	105.7	104.0	108.9	101.3	102.7
84	151.2	148.2	149.1	145.3	145.1	146.3	103.3	101.3	101.9	99.3	99.2
85	145.7	143.9	144.4	140.8	138.3	144.5	100.8	99.6	100.0	97.5	95.7
86	109.9	110.3	113.7	110.5	109.3	111.2	98.8	99.2	102.3	99.4	98.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.6	106.2	108.9	106.0	102.4	104.5	101.0	101.6	104.2	101.4	98.0
89	118.2	120.1	124.1	116.0	110.5	116.4	101.5	103.1	106.6	98.6	94.9
90	103.2	106.9	110.2	100.2	95.7	103.0	100.2	103.8	106.9	97.3	92.9
91	105.2	110.9	114.0	101.1	95.5	107.6	97.8	103.1	106.0	93.9	88.7
92	93.4	99.5	98.8	91.4	88.4	98.2	95.0	101.3	100.6	93.1	90.0
93	95.7	102.1	98.1	97.8	94.1	103.2	92.7	99.0	95.0	94.8	91.2
933	95.9	102.3	97.9	98.2	94.6	103.7	92.5	98.7	94.4	94.7	91.3
934	94.7	101.4	96.9	98.8	94.5	103.1	91.9	98.4	94.0	95.8	91.7
941	94.4	101.4	96.9	100.1	95.3	103.3	91.4	98.2	93.8	96.8	92.3
942	88.3	95.2	90.9	94.6	90.0	97.1	91.0	98.1	93.6	97.4	92.7
943	84.4	91.2	87.0	91.3	86.7	93.1	90.7	98.0	93.4	98.0	93.1

CANADA AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

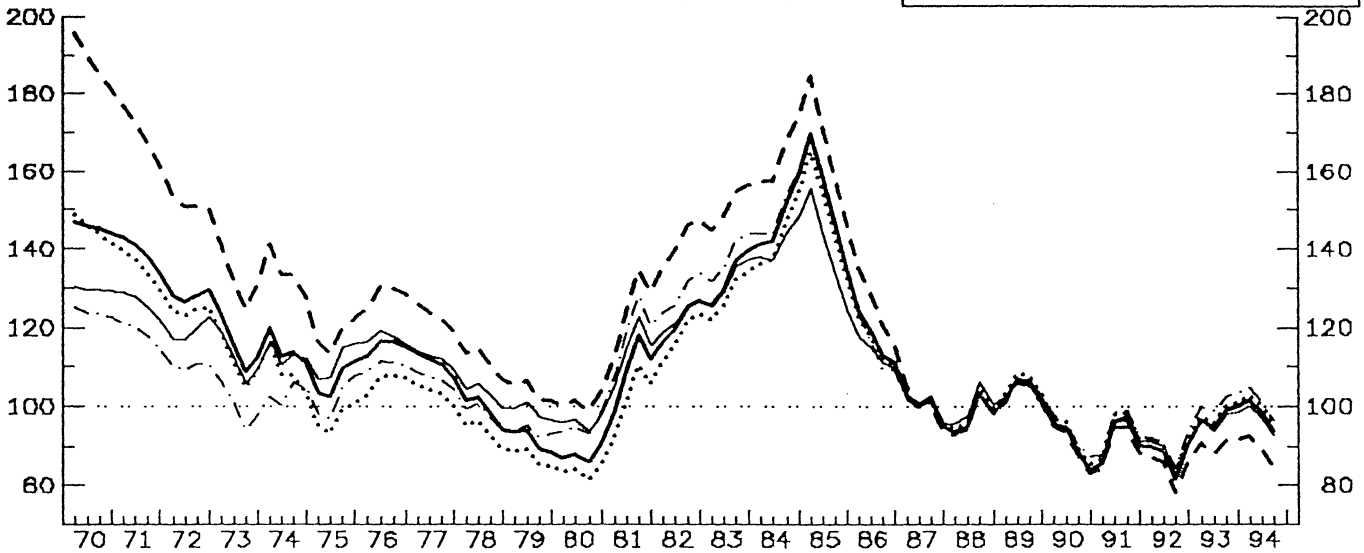
75	131.3	124.6	121.0	119.3	141.4	114.2	115.0	109.1	106.0	104.5	123.9
76	149.7	145.5	141.2	132.1	151.0	132.4	113.0	109.9	106.7	99.7	114.0
77	132.8	132.0	125.1	119.0	135.4	121.7	109.2	108.5	102.8	97.8	111.2
78	109.0	107.7	104.2	103.2	114.0	102.5	106.4	105.0	101.6	100.7	111.2
79	99.0	96.4	94.4	98.0	109.8	92.5	107.1	104.2	102.2	106.0	118.8
80	96.2	92.4	93.8	95.2	109.1	90.7	106.1	101.9	103.4	105.0	120.3
81	117.2	112.8	113.9	114.7	125.8	109.3	107.2	103.2	104.2	105.0	115.2
82	130.4	129.8	136.9	125.4	131.6	121.6	107.2	106.8	112.6	103.2	108.3
83	143.3	141.0	147.7	137.3	139.3	136.0	105.4	103.7	108.6	101.0	102.4
84	151.4	148.4	149.4	145.4	145.3	146.8	103.1	101.1	101.7	99.1	98.0
85	145.8	144.1	144.6	140.9	138.4	144.8	100.7	99.5	99.9	97.3	95.6
86	109.9	110.3	113.8	110.6	109.3	111.3	98.7	99.1	102.2	99.3	98.2
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.6	106.2	109.0	106.0	102.4	104.5	101.1	101.7	104.3	101.5	98.0
89	118.2	120.2	124.2	116.0	110.5	116.4	101.6	103.3	106.7	99.7	95.0
90	103.2	107.0	110.3	100.2	95.7	102.9	100.3	104.0	107.2	97.4	93.0
91	105.2	110.9	114.1	101.1	95.4	107.4	98.0	103.3	106.3	94.1	88.9
92	93.4	99.5	98.9	91.4	88.4	98.0	95.3	101.5	101.0	93.3	90.2
93	95.7	102.1	98.1	97.9	94.0	102.9	97.1	99.3	95.4	95.1	91.4
933	95.9	102.3	98.0	98.2	94.6	103.4	92.8	99.0	94.8	95.0	91.5
934	94.8	101.4	97.0	98.8	94.5	102.7	92.3	98.7	94.4	96.1	92.0
941	94.5	101.5	97.0	100.1	95.3	103.0	91.8	98.5	94.2	97.2	92.5
942	88.4	95.2	91.0	94.6	90.0	96.8	91.3	98.4	94.1	97.7	93.0
943	84.5	91.3	87.1	91.3	86.7	92.8	91.0	98.3	93.9	98.4	93.4

UNITED STATES
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

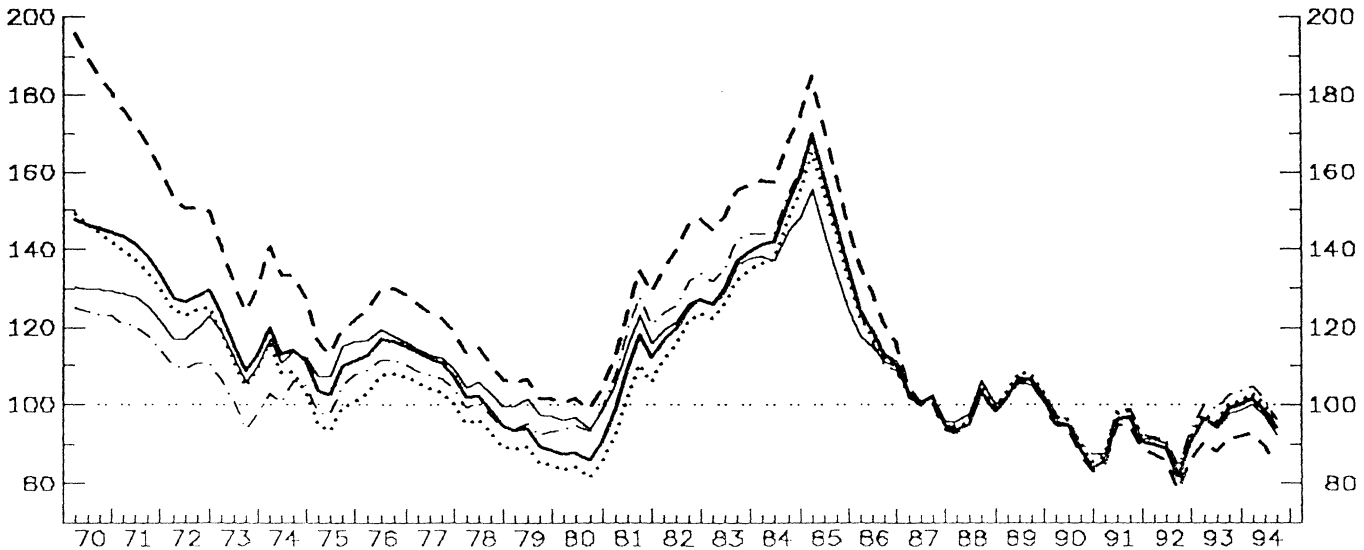


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



UNITED STATES AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS + REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
75	108.0	99.4	117.2	102.1	101.8	101.9	106.0	97.6	115.1	100.2	100.0
76	110.6	102.4	121.0	106.4	105.1	107.2	103.1	95.5	112.8	99.2	98.0
77	108.3	100.2	117.7	105.3	104.2	106.5	101.8	94.1	110.6	98.9	97.9
78	98.6	92.6	109.3	97.9	98.5	96.6	102.0	95.8	113.0	101.3	101.9
79	96.6	92.2	109.5	98.3	97.8	93.9	102.9	98.1	116.6	104.7	104.1
80	96.4	92.7	111.2	101.5	97.3	93.7	102.8	98.9	118.7	108.2	103.8
81	109.9	103.9	125.6	117.5	108.2	105.7	104.0	98.3	118.8	111.2	102.4
82	121.8	117.8	140.2	127.0	116.6	118.4	102.8	99.4	118.4	107.2	98.5
83	127.2	123.2	142.2	131.0	122.0	125.2	101.6	98.4	113.6	104.6	97.5
84	136.6	132.7	150.3	138.2	128.0	135.0	101.2	98.3	111.3	102.4	94.8
85	141.7	139.3	153.6	140.8	128.6	140.5	100.8	99.1	109.3	100.2	91.5
86	113.5	112.5	118.6	111.0	110.1	113.7	99.8	98.9	104.3	97.6	96.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	94.5	95.7	93.7	94.8	98.1	93.9	100.6	101.9	99.8	101.0	104.4
89	99.5	100.2	98.0	100.1	100.6	98.5	101.1	101.7	99.5	101.7	102.2
90	93.8	94.4	91.8	96.3	95.1	92.4	101.5	102.1	99.4	104.2	102.9
91	93.4	93.8	90.5	95.7	96.2	91.8	101.8	102.2	98.7	104.3	104.8
92	91.4	91.6	86.1	93.8	94.3	89.7	102.0	102.1	96.1	104.6	105.2
93	95.9	95.5	88.0	98.4	97.4	93.8	102.3	101.9	93.8	104.9	103.9
933	95.8	95.3	87.6	98.0	97.1	93.6	102.3	101.8	93.5	104.7	103.7
934	97.5	97.0	88.5	99.4	98.6	95.0	102.7	102.1	93.1	104.6	103.8
941	98.3	97.9	88.6	99.6	99.3	95.4	103.0	102.6	92.8	104.4	104.0
942	96.6	96.3	86.5	97.5	97.5	93.4	103.5	103.1	92.6	104.5	104.4
943	93.3	93.1	83.2	93.7	94.1	89.8	103.9	103.7	92.7	104.4	104.9

UNITED STATES AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)

BASE : 87

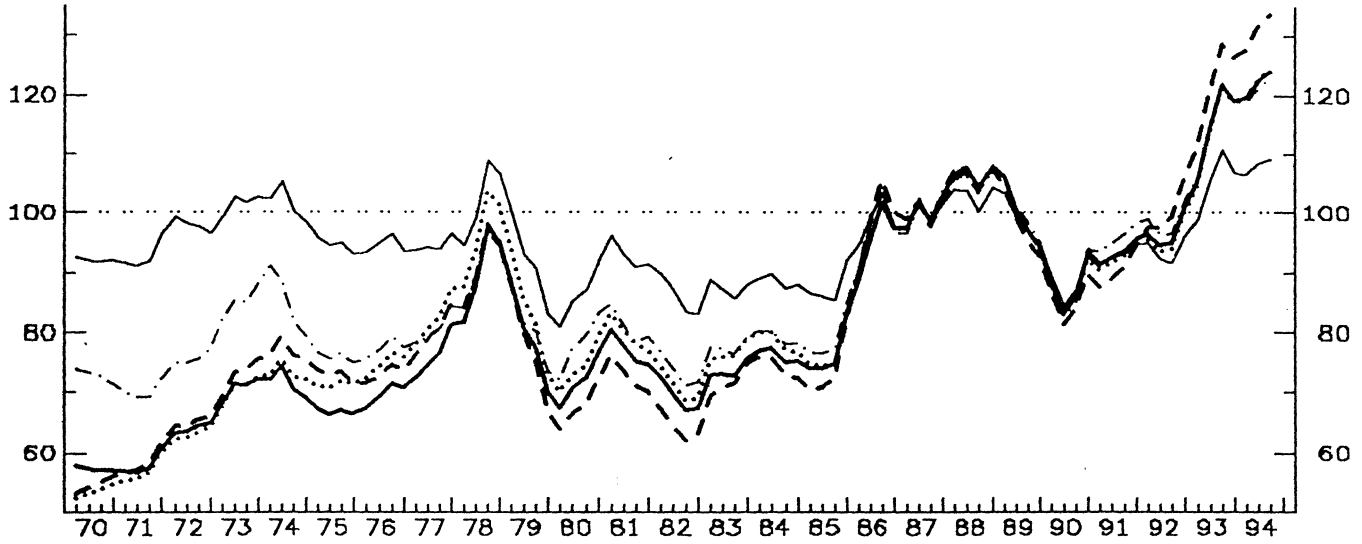
75	106.5	96.8	117.7	101.8	111.0	85.3	124.8	113.4	138.0	119.2	130.1
76	115.0	106.3	128.3	110.5	117.1	95.8	120.1	111.0	134.0	115.4	122.3
77	110.7	103.3	122.8	106.7	112.1	95.0	116.5	108.7	129.2	112.3	117.9
78	99.0	93.4	111.4	97.7	103.1	86.1	115.0	108.6	129.5	113.5	119.7
79	91.2	87.0	103.8	93.6	98.7	79.8	114.3	109.0	130.1	117.3	123.7
80	87.8	83.7	101.2	95.1	96.2	78.5	111.9	106.7	129.1	121.2	122.6
81	109.1	102.2	124.6	118.6	114.4	97.5	111.9	104.8	127.8	121.7	117.4
82	121.7	117.8	141.9	128.6	123.1	111.8	108.8	105.3	126.8	115.0	110.1
83	132.7	128.5	150.9	138.2	131.5	125.6	105.6	102.3	120.1	110.0	104.7
84	148.3	143.6	163.9	150.5	141.8	142.6	104.0	100.7	114.9	105.5	99.4
85	151.8	148.4	164.6	150.9	138.9	148.4	102.3	100.0	110.9	101.6	93.6
86	116.8	115.8	125.0	114.6	113.4	116.4	100.3	99.5	107.3	98.4	97.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.2	98.6	97.1	97.8	99.8	97.0	100.2	101.7	100.1	100.8	102.9
89	104.2	105.6	103.2	104.6	103.6	104.0	100.2	101.6	99.3	100.6	99.7
90	90.5	92.0	89.7	92.9	90.4	90.6	99.9	101.5	99.0	102.6	99.8
91	92.0	93.7	90.3	94.5	92.6	92.9	99.0	100.8	97.2	101.7	99.7
92	87.5	89.0	84.3	90.3	88.8	89.4	98.0	99.6	94.3	101.1	99.3
93	97.3	98.5	90.3	101.1	96.5	100.1	97.3	98.4	90.2	101.1	96.4
933	98.9	99.9	91.2	102.4	97.6	101.7	97.2	98.2	89.7	100.7	96.0
934	99.9	101.1	91.6	103.4	98.4	102.8	97.2	98.4	89.1	100.6	95.8
941	101.4	102.9	92.5	104.6	99.8	104.2	97.4	98.8	88.8	100.4	95.8
942	98.5	100.2	89.5	101.4	97.0	100.9	97.6	99.3	88.7	100.4	96.1
943	94.0	95.9	85.2	96.5	92.6	96.1	97.8	99.8	88.7	100.5	96.4

UNITED STATES AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

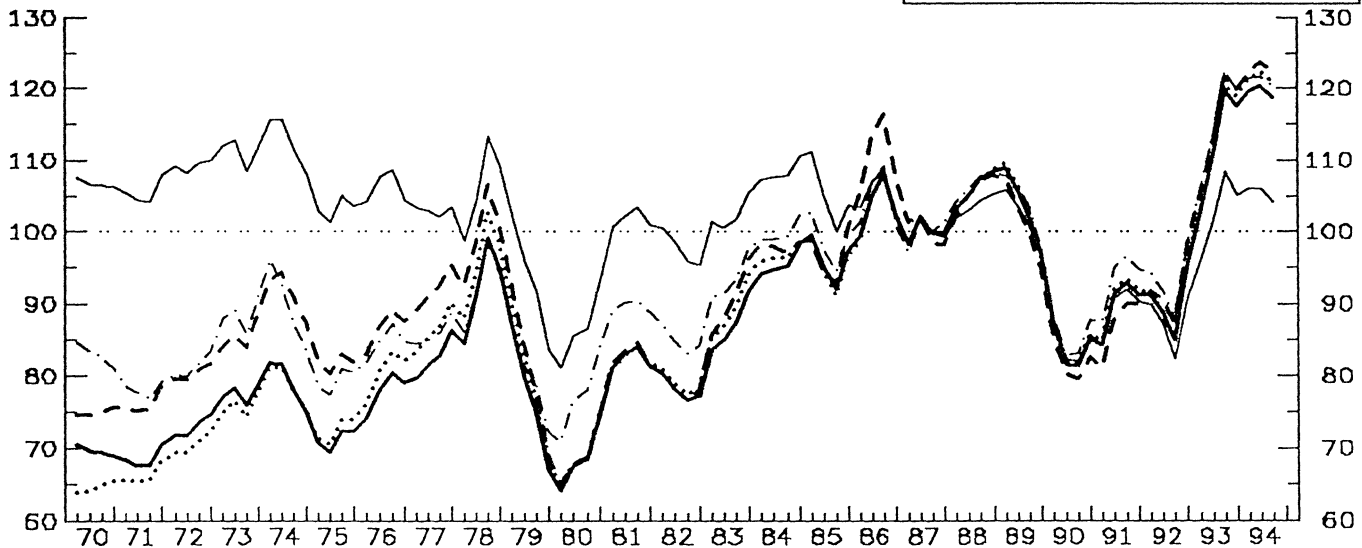
75	106.7	96.8	117.4	101.9	111.3	86.1	123.9	112.4	136.4	118.3	129.2
76	115.2	106.4	128.1	110.6	117.3	96.6	119.3	110.1	132.6	114.5	121.5
77	110.9	103.4	122.7	106.8	112.3	95.8	115.7	107.9	128.1	111.5	117.1
78	99.2	93.5	111.4	97.8	103.2	86.7	114.3	107.9	128.5	112.7	119.0
79	91.3	87.1	103.8	93.7	98.8	80.4	113.7	108.4	129.2	116.6	123.0
80	87.8	83.7	101.2	95.1	96.3	78.9	111.3	106.1	128.2	120.6	122.0
81	109.2	102.2	124.6	118.8	114.6	98.0	111.4	104.3	127.2	121.2	116.9
82	121.9	118.0	142.0	128.8	123.3	112.4	108.5	105.0	126.3	114.6	109.7
83	132.9	128.6	151.1	138.3	131.8	126.1	105.3	102.0	119.8	109.6	104.5
84	148.5	143.8	164.1	150.7	142.0	143.1	103.8	100.5	114.7	105.3	99.2
85	151.9	148.6	164.9	151.0	139.0	148.7	102.1	99.9	110.8	101.5	93.5
86	116.8	115.8	125.0	114.6	113.5	116.5	100.2	99.4	107.3	98.4	97.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.2	98.7	97.1	97.8	99.8	97.0	100.3	101.7	100.2	100.8	102.9
89	104.2	105.6	103.4	104.6	103.6	103.9	100.3	101.7	99.5	100.7	99.7
90	90.5	92.0	89.8	92.9	90.4	90.5	100.1	101.7	99.3	102.7	100.0
91	92.0	93.7	90.4	94.4	92.6	92.7	99.2	101.1	97.5	101.9	99.8
92	87.6	89.0	84.4	90.3	88.7	89.1	98.3	99.9	94.6	101.3	99.5
93	97.4	98.5	90.4	101.2	96.5	99.8	97.6	98.7	90.6	101.4	96.7
933	98.9	100.0	91.3	102.4	97.6	101.4	97.5	98.6	90.0	101.0	96.2
934	100.0	101.2	91.7	103.4	98.4	102.4	97.6	98.8	89.5	101.0	96.0
941	101.5	102.9	92.6	104.6	99.8	103.8	97.8	99.2	89.2	100.8	96.1
942	98.6	100.3	89.6	101.4	97.0	100.6	98.0	99.7	89.1	100.8	96.4
943	94.0	95.9	85.3	94.5	92.6	95.7	98.2	100.2	89.1	100.8	96.7

JAPAN
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

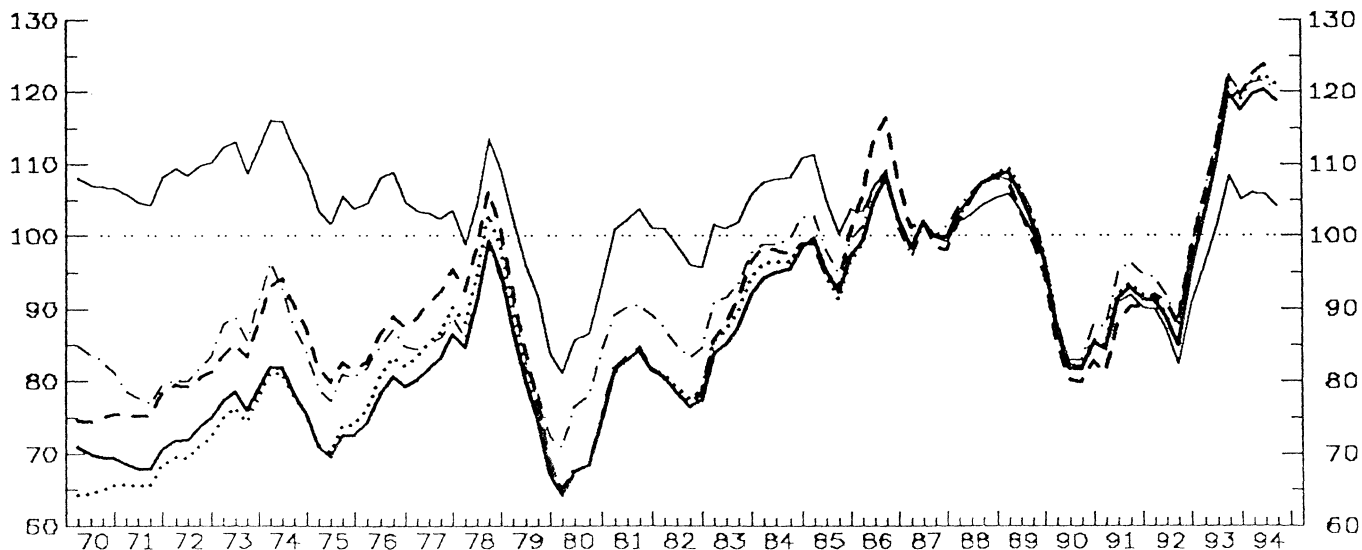


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- · - PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



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

BASE : 87 = 100

Table with columns: BL, DK, D, GR, E, F, IRL, I, NL, P, UK, A, SF, N, S, CH, AUS, CDN, J, USA, EC12, ERM. Rows 75-943.

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

BASE : 87 = 100

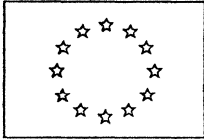
Table with columns: BL, DK, D, GR, E, F, IRL, I, NL, P, UK, A, SF, N, S, CH, AUS, CDN, J, USA, EC12, ERM. Rows 75-943.

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

Table with columns: BFR, DKR, DM, DR, PTA, FF, IRL, LIT, HFL, ESC, UKL, OS, FMK, NKR, SKR, SFR, AUS, CAD, YEN. Rows 75-934.

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

Table with columns: BFR, DKR, DM, DR, PTA, FF, IRL, LIT, HFL, ESC, UKL, OS, FMK, NKR, SKR, SFR, AUS, CAD, YEN, USD, EC12, ERM. Rows 75-934. Includes BASE : 87 = 100 and 06/10/94 DGI1-U-4.



Brussels, 14/10/1994

TECHNICAL ANNEX

METHODS AND SOURCES

I. Indices of nominal effective exchange rates, price and cost performance and price and cost competitiveness

For each country the index of NOMINAL EFFECTIVE EXCHANGE RATES shows how much the nominal exchange rate of that country has moved in relation to a (geometrically weighted) average of its competitor's nominal exchange rates, i.e. whether the exchange rate of its currency has risen or fallen as against the currencies of its competitors.

The index of PRICE AND COST PERFORMANCE shows how a country's prices or costs, uncorrected for exchange rate changes, have moved against a (geometrically weighted) average of its competitor's prices or costs, also uncorrected for exchange rate changes i.e. whether a country has experienced more or less inflation than its competitors.

The index of PRICE AND COST COMPETITIVENESS shows how the country's price or costs, corrected for exchange rate changes, have moved against a (geometrically weighted) average of its competitor's prices or costs, also corrected for exchange rate changes - i.e. whether the country has become more or less price or cost competitive on international markets.

II. Price and cost indices

5 different measures of prices and costs have been used to construct the indices of price and cost performance and the corresponding competitiveness :

- DEFLATOR OF GDP
- UNIT LABOUR COST IN TOTAL ECONOMY
- UNIT LABOUR COST IN MANUFACTURING INDUSTRY
- PRODUCER PRICES OF MANUFACTURED GOODS (or best available proxy)
- DEFLATOR OF TOTAL EXPORTS (goods and services).

Except for producer prices the price and cost indicators are national account data, which have been completed, if necessary, for the most recent periods with the latest Commission DG II estimates. Quarterly values for these series in national currency terms have been produced by interpolation of yearly data.

Indices for producer prices are derived from monthly series whose titles and sources are given in Table 1 below.

III. Weights used to calculate the averages of a specific series (exchange rates, costs, prices) for the competitor country groups (IC, EC12, EMS)

In principle, weights are based on trade flows and vary over the years according to countries' importance to each other both as bilateral trading partners and as competitors in third markets. The most recent year for which weights have been calculated is 1986. Matrices of 1986 weights vis-à-vis industrial countries, EC12 and ERM countries can be found in Table 2 below.

TABLE 1: TITLES AND SOURCES OF PRODUCER PRICE SERIES

COUNTRY	TITLE OF SERIES	SOURCE
Belgium	Indice général de prix à la production industrielle	Institut National de Statistique: Bulletin de Statistique
Denmark	Prices - home goods	IMF: International Financial Statistics
Germany	Erzeugerpreise gewerblicher Produkte	Statistisches Bundesamt: Wirtschaft und Statistik
Greece	Wholesale Prices of Industrial Goods	OECD: Main Economic Indicators
France	Prix à la production Produits manufacturés	INSEE: Bulletin Mensuel Statistique
Ireland	Wholesale Prices of Manufactured Goods	OECD: Main Economic Indicators
Italy ¹	Prezzi alla produzione (indice generale)	ISTAT: Bolletino mensile di statistica Notiziario INSTAT
Netherlands	Prijsindexcijfers - afgezette finale goederen	Centraal Bureau voor de Statistiek: Statistisch Bulletin
United Kingdom ²	Producer price index Output: manufacturing	Central Statistical Office
Portugal ³	Wholesale Prices Manufactured Goods	OECD: Main Economic Indicators
Spain	Producer Prices	Bank of Spain
Austria	Großhandelspreisindex Nichtsaisonwaren	WIFO: Wifo-Monatsberichte; Statistische Übersichten
Norway	Produsentprisindeksen Industri	Statistisk Sentralbyrå: Statistisk Ukehefte
Sweden	Producer Prices Manufactured goods	OECD: Main Economic Indicators
Finland	Producer Prices Manufacturing	IMF: International Financial Statistics
Switzerland	Großhandelspreisindex Inlandwaren	Schweizerische Nationalbank Monatsberichte
Australia	Prices Manufacturing Output	IMF: International Financial Statistics
Canada	Industry Selling Prices of Industrial Goods	IMF: International Financial Statistics
U.S.A.	Wholesale Prices of Industrial Goods	OECD: Main Economic Indicators
Japan	Producer Prices of Manufactured Goods	OECD: Main Economic Indicators
EC 12	A weighted average of the Member States as above.	
ERM	A weighted average of the Member States as above.	

1 From 1981.

2 From 1974.

3 Until 1986. New series in preparation.

