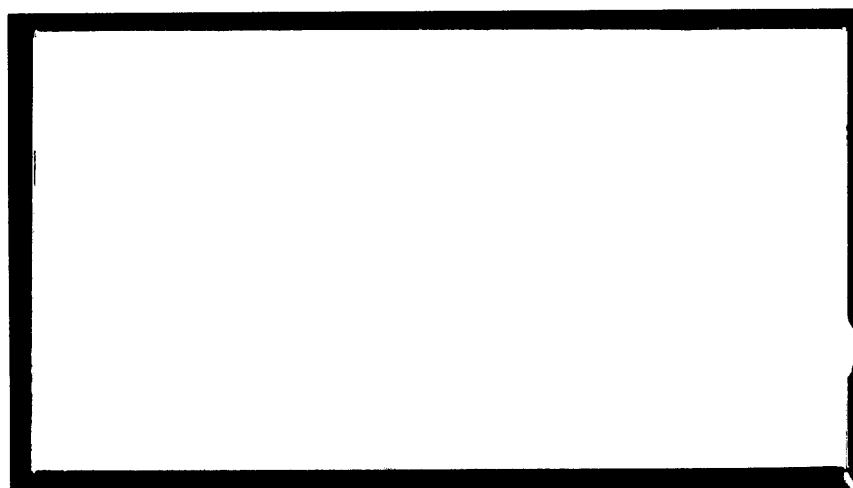


PRICE AND COST COMPETITIVENESS

EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS



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

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

DATA SOURCES

1. Nominal bilateral exchange rates and deflators

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

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

2. Weight matrices:

The double export weight matrices are derived from trade matrices with domestic production for the home market on the diagonal. The source of data on bilateral exports is the DoT (IMF) data base. The source of data on domestic production (defined as GDP-exports) is national accounts' data from AMECO. Table H in Part 2 of the report reproduces the most recent weight matrices used in calculating effective exchange rates. In this report the latest weight matrices available are those of 1995.

COUNTRY COVERAGE

1. Competitors

The report presents nominal and real effective exchange rates relative to a group of 23 industrial countries (IC23), relative to the European Union as a whole (EUR15) and relative to the group of countries participating in the Exchange Rate Mechanism. IC23 consists of the 19 economies for which competitiveness indicators are calculated (see Introduction) plus Mexico, New Zealand, Turkey and Switzerland.

2. Markets

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

PRICE AND COST COMPETITIVENESS

DG II-D-4

Fourth quarter 1997

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

PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT – FOURTH QUARTER 1997

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

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

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

1987, the year of the Louvre Accord, is taken as the base period for the various indicators of price and cost competitiveness, because the Accord marked the beginning of a period of exchange-rate stability that ended with the September 1992 ERM crisis. This does not imply that 1987 exchange rates should be treated as equilibrium rates.

***Part 1* of the report focuses on developments since 1987 in the European Union, the United States and Japan.** It consists of two sections. The *first section* describes the changes observed in the cost competitiveness of the US, Japanese and EU economies relative to 23 industrial countries. In this first section the bilateral position of the European Union relative to the United States and Japan is also examined. The *second section* comments on exchange rate developments within the European Union.

The quarterly report is also available on the Internet. Our Web site, "<http://europa.eu.int/en/comm/dg02/>", permits the downloading of standard statistics to your PC or Macintosh. Moreover, differently defined nominal and real exchange rates are available upon request. A technical annex provides further details. In addition, the March/April 1997 issue of Supplement A of the *European Economy* contains a more general discussion of price and cost competitiveness indicators.

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

² In this report three alternative groups of competitor countries are considered: the 23 industrial countries (IC 23), the 15 Member states of the European Union (EUR 15) and the 12 participants in the Exchange Rate Mechanism (ERM).

PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT – FOURTH QUARTER 1997

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Part 2: Tables and graphs by country

Technical Annex

PART 1

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

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

MAIN CONCLUSIONS

In the fourth quarter of 1997:

- The EU currencies appreciated by 3% against the US dollar and by 9% against the Japanese yen. These currency movements contributed to the 4% loss in the Union's cost competitiveness relative to 23 industrial countries.
- The 2½% depreciation of the Irish pound resulted in a cost competitiveness gain of about the same size. Denmark and Greece lost 1% and 1½% respectively in cost competitiveness following higher unit labour costs. All other movements in cost competitiveness inside the EU were smaller than 1%.

Since the fourth quarter of 1996:

- The EU currencies depreciated by 10½% against the US dollar and by ½% against the Japanese yen. These currency movements contributed to the 5½% gain in the Union's cost competitiveness relative to 23 industrial countries.
- Italy, Denmark, Greece and the United Kingdom made a competitiveness loss. This was purely due to higher unit labour costs, except for the United Kingdom, where a 15½% appreciation of the pound contributed to a 20½% loss of cost competitiveness.

Since 1987 (year of the Louvre Accord):

- The EU currencies depreciated by 4½% against the US dollar and by 17% against the Japanese yen. These currency movements contributed to the 5½% gain in the Union's cost competitiveness in manufacturing relative to 23 industrial countries. The same figure is obtained if unit labour costs for the whole economy are taken into account.

Note on recent turbulence in Asian financial markets

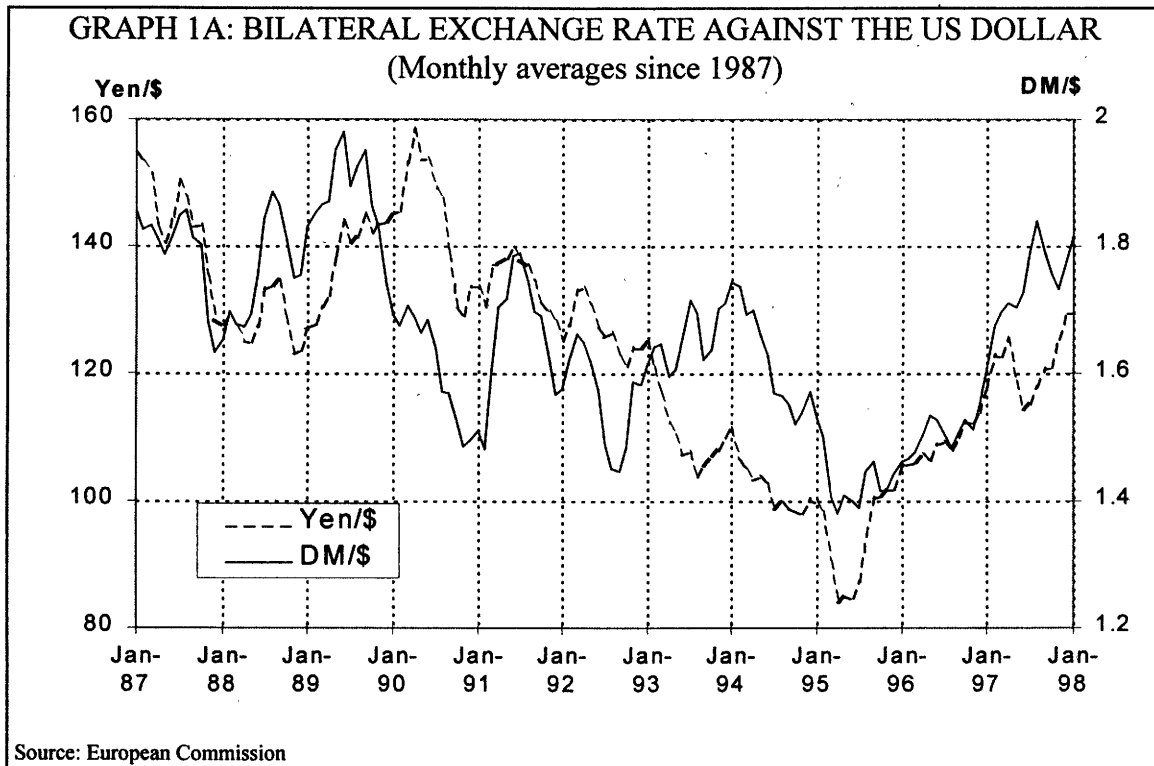
As not all the necessary data are available for the concerned Asian countries, they are not taken into account in the calculation of the competitiveness measures.

PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT - FOURTH QUARTER 1997

I. INTERNATIONAL DEVELOPMENTS

1. BILATERAL EXCHANGE RATES



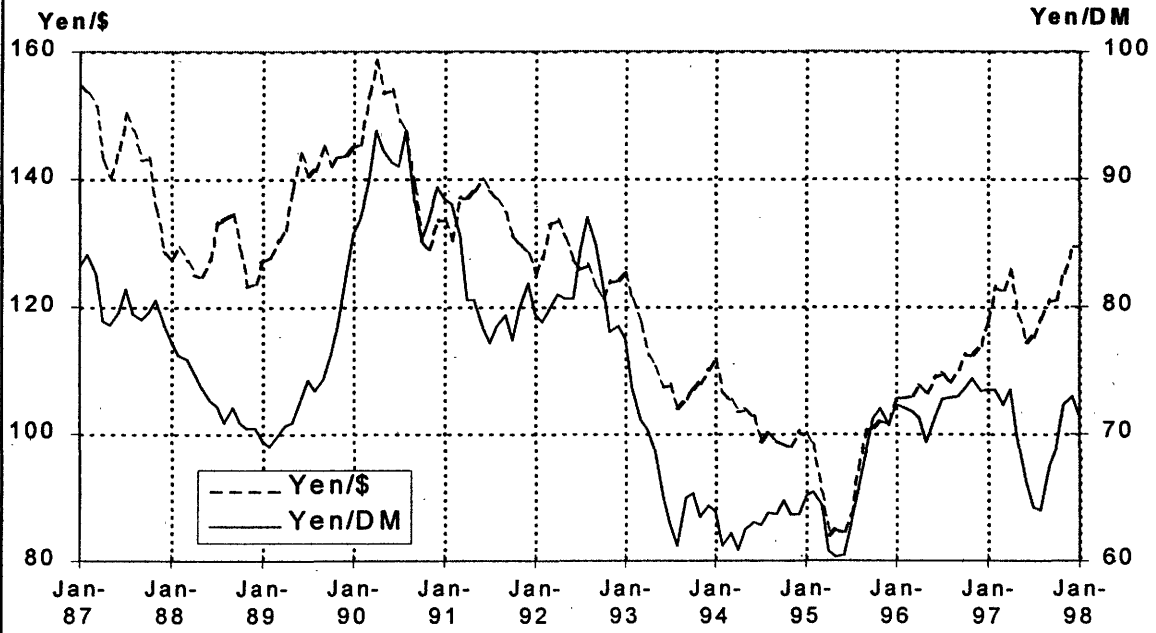
The weakness of the yen was the highlight of exchange rate developments in the fourth quarter of 1997. On December 8, the dollar broke through the 130 yen level for the first time in five and a half years. Major collapses in the Japanese financial sector came on top of the worries about the development of Japan's real economy and about the impact of the wider Asian economic and financial tensions. In the meantime, the US economy continued to show remarkable strength. The dollar did however not continue its rise and ended the quarter at 130.1 yen (see Table 1 and Graph 1B). The yen was kept relatively stable in December by the announcement of a major economic package and by interventions of the Bank of Japan. The yen lost 6.2% on a quarterly average against the dollar and 9.3% against the mark.

TABLE 1: EVOLUTION OF MAIN BILATERAL EXCHANGE RATES

	Inside the quarter			From one quarter to another		
	Oct.1,	Dec.31,	% change	average	average	% change
	1997	1997		97Q3	97Q4	
DEM / USD	1.77	1.79	1.1	1.81	1.76	-2.8
JPY / USD	120.7	130.1	7.8	117.9	125.2	6.2
JPY / DEM	68.2	72.7	6.6	65.3	71.3	9.3

Source: European Commission

GRAPH 1B: BILATERAL EXCHANGE RATE OF THE YEN
(Monthly averages since 1987)



Source: European Commission

The dollar-mark rate was relatively stable in the 1.70-1.80 range. It closely tracked the long term interest rate differential between the two countries. On a quarterly average basis, the mark advanced almost 3% against the dollar (see Table 1 and Graph 1A).

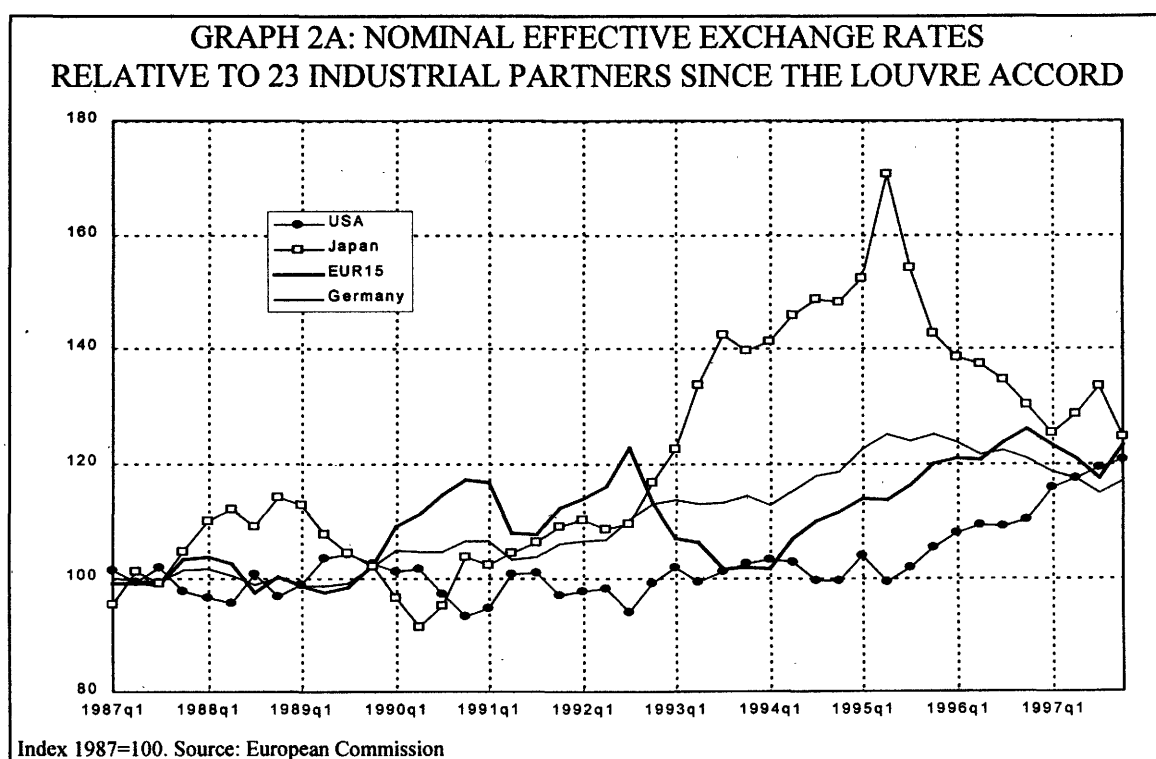
2. NOMINAL EFFECTIVE EXCHANGE RATES (RELATIVE TO 23 INDUSTRIAL COUNTRIES)

The yen's depreciation against most currencies of the industrial countries was even larger than against the dollar. Only the Turkish lira posted a depreciation against the yen. The yen's nominal effective exchange rate against the currencies of 23 industrial countries consequently dropped by 6½% in the fourth quarter of 1997. This fall resulted in a nominal effective exchange rate depreciation of 4½% for 1997 as a whole (quarter on quarter).

While the dollar lost ground against the European currencies, gains against its other important trade partners (Japan, Canada and Mexico) led to a 1% increase in the US' nominal effective exchange rate in the fourth quarter of 1997 and a 9½% appreciation compared with the fourth quarter of 1996.

The European currencies surged against almost all other currencies of the 23 industrial countries. Only the Norwegian krone and the Swiss franc strengthened (by less than 2%) against the ECU. Europe's nominal effective exchange rate increased as a result by 5% in the fourth quarter of 1997, but depreciated over the year as a whole with some 2%.

Following the decline in Japan's nominal effective exchange rate in the fourth quarter of 1997 and the rises in the rates of Europe and of the US, the nominal effective exchange rates of the three major players converged at 20 to 25% above their 1987 level (see Graph 2A and Table 2).



**TABLE 2:
COST COMPETITIVENESS OF THE UNITED STATES, JAPAN, THE EUROPEAN
UNION AND GERMANY RELATIVE TO 23 INDUSTRIAL COUNTRIES.**

A. EVOLUTION IN MANUFACTURING INDUSTRY									
	During 1997Q4 (97 Q4 / 97 Q3)			Since 1996 (97 Q4 / 96 Q4)			Since 1987 (97 Q4 / 87)		
% change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	1.2	-0.3	0.9	9.4	-1.6	7.7	20.7	-20.7	-4.4
Japan	-6.5	-1.2	-7.6	-4.3	-5.3	-9.3	24.6	-20.6	-1.0
EUR15	4.9	-0.8	4.1	-2.1	-3.6	-5.6	23.2	-23.5	-5.7
Germany	1.7	-0.7	1.0	-3.4	-3.7	-7.0	16.8	-12.8	1.9
B. EVOLUTION IN WHOLE ECONOMY									
	During 1997Q4 (97 Q4 / 97 Q3)			Since 1996 (97 Q4 / 96 Q4)			Since 1987 (97 Q4 / 87)		
% change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	1.2	0.2	1.4	9.4	0.1	9.5	20.7	-14.2	3.6
Japan	-6.5	-0.2	-6.7	-4.3	0.0	-4.3	24.6	-22.6	-3.5
EUR15	4.9	-1.2	3.6	-2.1	-5.1	-7.0	23.2	-23.2	-5.4
Germany	1.7	-0.9	0.8	-3.4	-4.3	-7.5	16.8	-20.6	-7.3

Source : European Commission

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

A minus means an improvement in cost competitiveness.

3. REAL EFFECTIVE EXCHANGE RATES (RELATIVE TO 23 INDUSTRIAL COUNTRIES)

In the fourth quarter of 1997, the changes in the relative unit labour costs in manufacturing were small compared to the changes in the nominal effective exchange rates. As a result, developments in real and nominal effective exchange rates are quite similar.

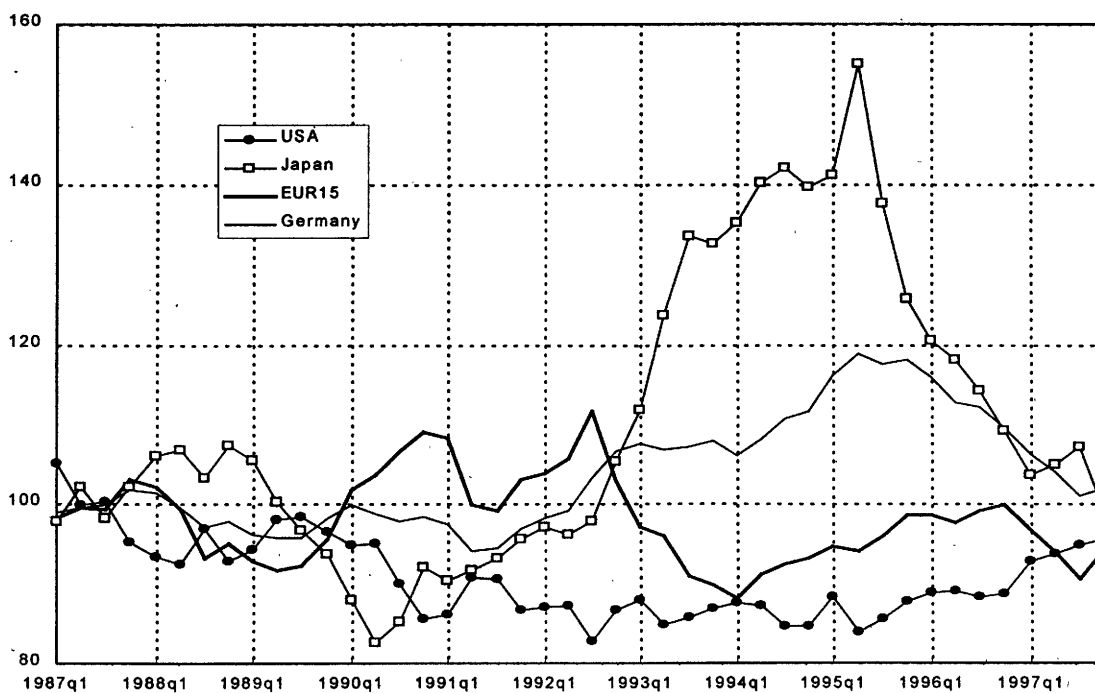
Japan's real effective exchange rate decreased by 7½% in the fourth quarter of 1997, which means that there is a cost competitiveness improvement for Japan of that size. The improvement since the fourth quarter of 1996 amounts to 9½% (see Graph 3).

Europe, on the other hand, saw its cost competitiveness deteriorating by 4% in the fourth quarter of 1997. Compared to the fourth quarter of 1996, however, there is still an improvement of 5½%.

Germany and the US both experienced a 1% loss of competitiveness in the fourth quarter of 1997. Compared to the fourth quarter of 1996, however, German competitiveness improves by 7%, while the US loses 7½%.

The levels of the real effective exchange rates of the major players are now very close to their 1987 levels. The deviation is the biggest for Europe and the US which gained 5½% and 4½% respectively in cost competitiveness (see Graph 2B).

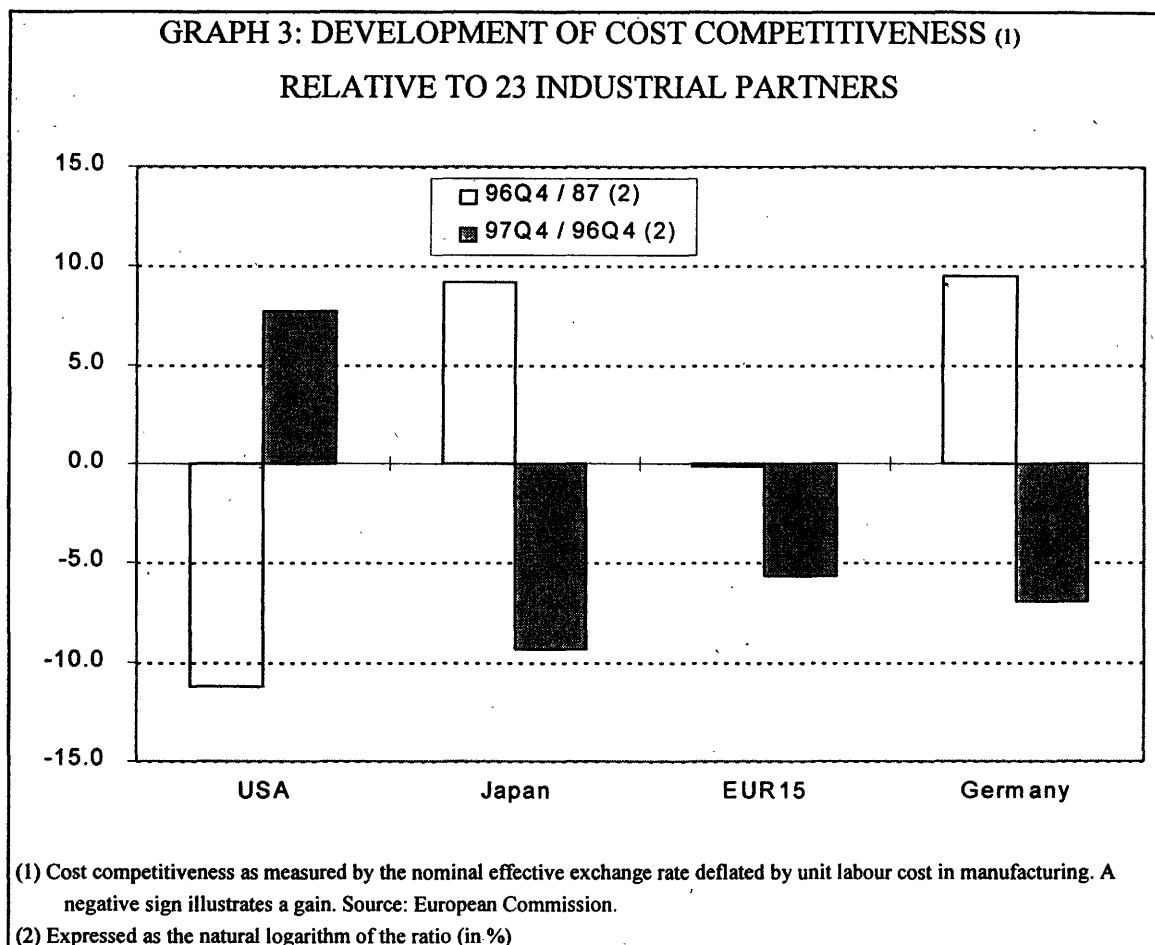
GRAPH 2B: REAL EFFECTIVE EXCHANGE RATES (1)
RELATIVE TO 23 INDUSTRIAL PARTNERS SINCE THE LOUVRE ACCORD



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

If unit labour costs in the economy as a whole are used to deflate nominal effective exchange rates (instead of unit labour costs in manufacturing), the picture for 1997 as a whole changes (see Table 2). It hardly changes in the fourth quarter of 1997, because of the importance of nominal effective exchange rate developments over unit labour cost developments.

Compared to 1987, however, there are two important switches of sides. Germany has now gained 7½% in cost competitiveness, while the US has now lost 3½%. Europe sticks on the contrary to a 5½% improvement.



4. COST COMPETITIVENESS OF THE EU

In this section, the cost competitiveness in manufacturing 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.

In the fourth quarter of 1997, the appreciation of the European currencies against most currencies considered has led to a 4% cost competitiveness loss relative to the 23 industrial countries (Table 2).

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

A. EVOLUTION IN MANUFACTURING INDUSTRY									
	During 1997Q4 (97 Q4 / 97 Q3)			Since 1996 (97 Q4 / 96 Q4)			Since 1987 (97 Q4 / 87)		
% change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	2.8	0.1	2.8	-10.5	0.4	-10.1	-4.4	5.0	0.4
Japan	9.1	1.1	10.3	-0.3	4.8	4.5	-16.8	20.5	0.3
B. EVOLUTION IN WHOLE ECONOMY									
	During 1997Q4 (97 Q4 / 97 Q3)			Since 1996 (97 Q4 / 96 Q4)			Since 1987 (97 Q4 / 87)		
% change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	2.8	-0.5	2.3	-10.5	-1.5	-11.8	-4.4	-2.0	-6.3
Japan	9.1	-0.1	8.9	-0.3	-1.2	-1.6	-16.8	21.2	0.8

Source : European Commission

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

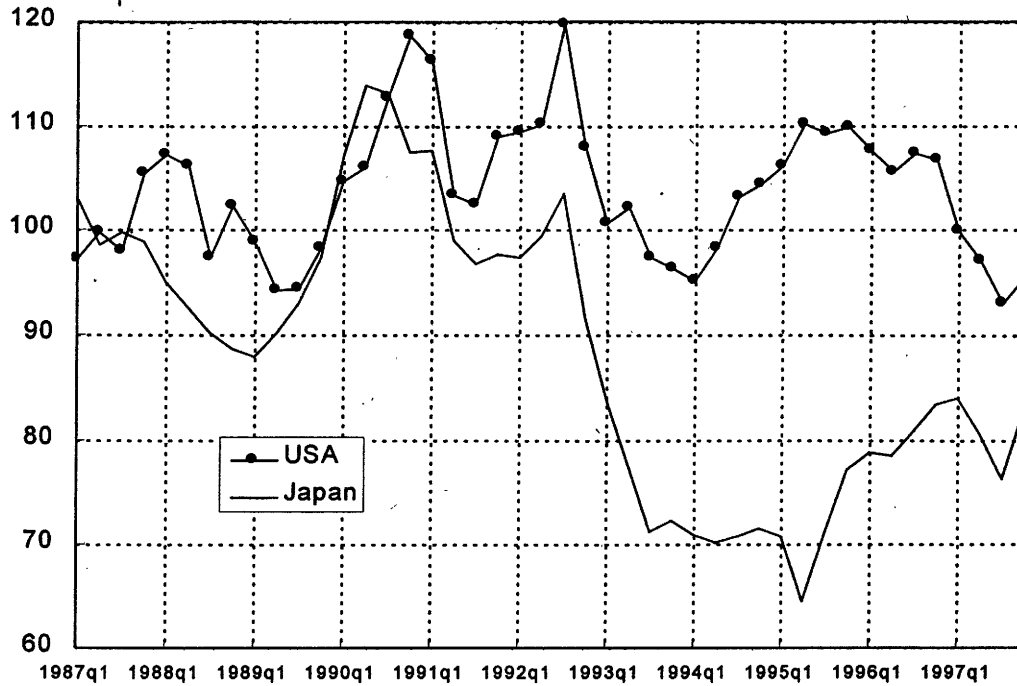
(2) ULC = Relative Unit Labour Costs (in national currency).

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

A minus means an improvement in cost competitiveness.

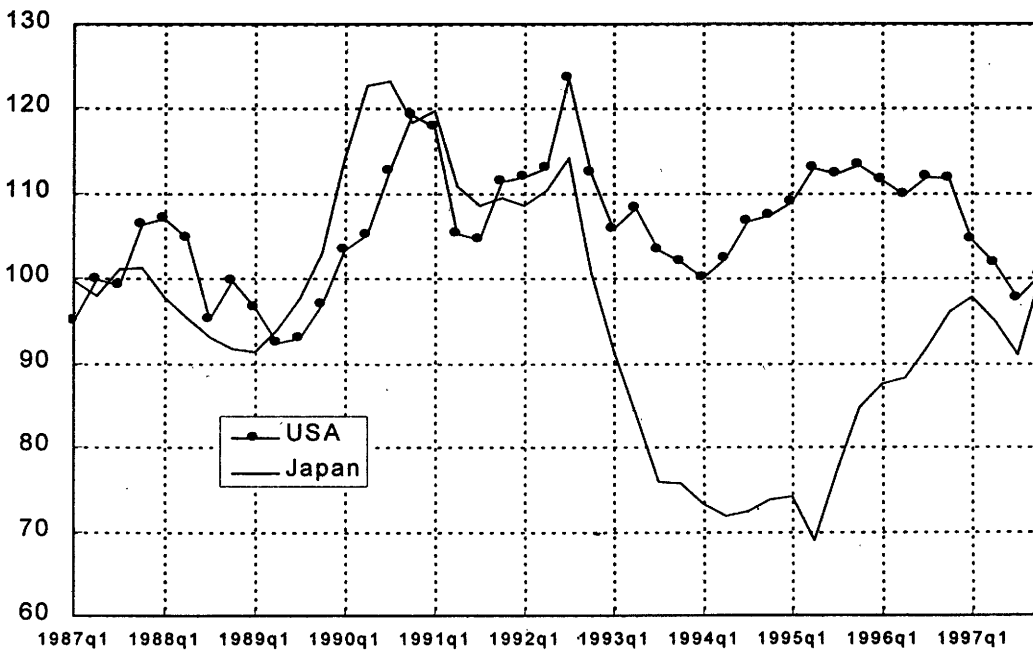
Europe's loss of cost competitiveness against Japan amounts to 10½% in the fourth quarter of 1997, turning the total result since the fourth quarter of 1996 also in a loss (of 4½%, see Table 3). Against the US, Europe's fourth quarter loss is 3%, but this leaves a gain of 10% compared to the fourth quarter of 1996. As a result, Europe's cost competitiveness, whether it is relative to the US or relative to Japan, is again very close to its 1987 level (Graph 4B).

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



Index 1987=100. Source: European Commission

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



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

Source: European Commission

II. INTRA-UNION DEVELOPMENTS

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

A. EVOLUTION IN MANUFACTURING INDUSTRY									
% change	During 1997Q4 (97 Q4 / 97 Q3)			Since 1996 (97 Q4 / 96 Q4)			Since 1987 (97 Q4 / 87)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
BLEU	0.2	0.0	0.1	-2.3	0.6	-1.7	6.8	-5.8	0.6
Denmark	0.2	0.8	1.0	-1.5	4.7	3.1	8.3	3.4	12.1
Germany	0.2	-0.5	-0.3	-2.9	-2.9	-5.8	9.6	-5.2	3.9
Greece	0.1	1.3	1.4	-1.7	6.9	5.1	-47.8	211.4	62.6
Spain	0.0	0.1	0.1	-2.5	0.6	-1.9	-12.2	27.4	11.8
France	0.8	-0.4	0.5	-1.7	-2.2	-3.9	9.6	-17.7	-9.8
Ireland	-2.6	-0.1	-2.7	-1.3	-0.9	-2.2	3.4	-33.3	-31.0
Italy	-0.4	0.4	0.1	-0.7	3.8	3.0	-23.0	19.8	-7.8
Netherlands	0.1	-0.2	-0.1	-2.7	0.0	-2.7	6.2	-17.9	-12.8
Austria	0.1	-0.1	0.0	-1.5	-0.2	-1.7	6.8	-6.9	-0.6
Portugal	-0.6	-0.2	-0.9	-3.3	-1.6	-4.9	-16.9	62.4	35.1
Finland	-0.7	-0.1	-0.8	-3.1	0.7	-2.5	-12.3	-12.5	-23.3
Sweden	-0.2	-0.2	-0.4	-2.1	-2.8	-4.9	-13.5	2.7	-11.2
UK	-0.7	0.9	0.2	15.7	4.0	20.3	6.8	12.9	20.5
B. EVOLUTION IN WHOLE ECONOMY									
% change	During 1997Q4 (97 Q4 / 97 Q3)			Since 1996 (97 Q4 / 96 Q4)			Since 1987 (97 Q4 / 87)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
BLEU	0.2	0.0	0.2	-2.3	-0.2	-2.5	6.8	-2.7	3.9
Denmark	0.2	0.3	0.6	-1.5	2.2	0.6	8.3	-10.3	-2.9
Germany	0.2	-0.6	-0.4	-2.9	-3.1	-5.9	9.6	-14.9	-6.7
Greece	0.1	1.4	1.5	-1.7	7.0	5.2	-47.8	165.7	38.8
Spain	0.0	0.2	0.3	-2.5	0.7	-1.8	-12.2	19.1	4.6
France	0.8	-0.1	0.7	-1.7	-0.4	-2.1	9.6	-13.1	-4.8
Ireland	-2.6	0.0	-2.5	-1.3	0.7	-0.7	3.4	-22.4	-19.7
Italy	-0.4	0.2	-0.2	-0.7	2.4	1.6	-23.0	20.2	-7.4
Netherlands	0.1	0.4	0.4	-2.7	2.0	-0.8	6.2	-13.3	-7.9
Austria	0.1	-0.1	0.1	-1.5	-0.2	-1.7	6.8	-7.1	-0.8
Portugal	-0.6	0.1	-0.5	-3.3	1.1	-2.2	-16.9	75.7	46.1
Finland	-0.7	-0.1	-0.9	-3.1	-0.4	-3.5	-12.3	-9.6	-20.8
Sweden	-0.2	0.1	-0.1	-2.1	-0.6	-2.7	-13.5	17.9	2.0
UK	-0.7	0.5	-0.2	15.7	1.9	17.9	6.8	20.8	29.0

Source : European Commission

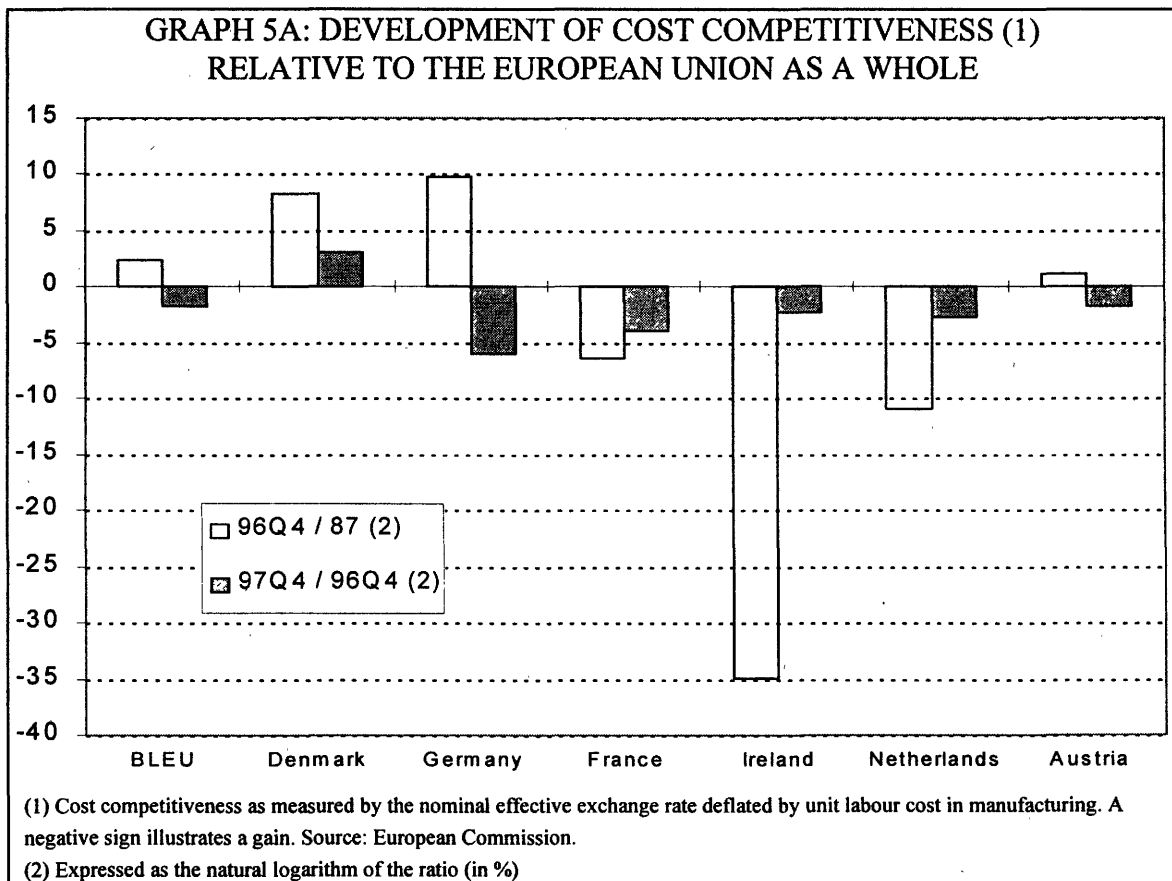
- (1) NEER = Nominal Effective Exchange Rate. A minus means a depreciation of the NEER.
(2) ULC = Relative Unit Labour Costs (in national currency).
(3) REER = Real Effective Exchange Rate = relative unit labour costs (in common currency).
A minus means an improvement in cost competitiveness.

In the fourth quarter of 1997, only minor movements in Member States' cost competitiveness relative to EU were recorded. Denmark and Greece lost 1% and 1½% respectively in cost competitiveness following higher unit labour costs. France lost ½% in cost competitiveness following an appreciation of the franc of almost 1% (see Table 4, Graphs 7 and 8).

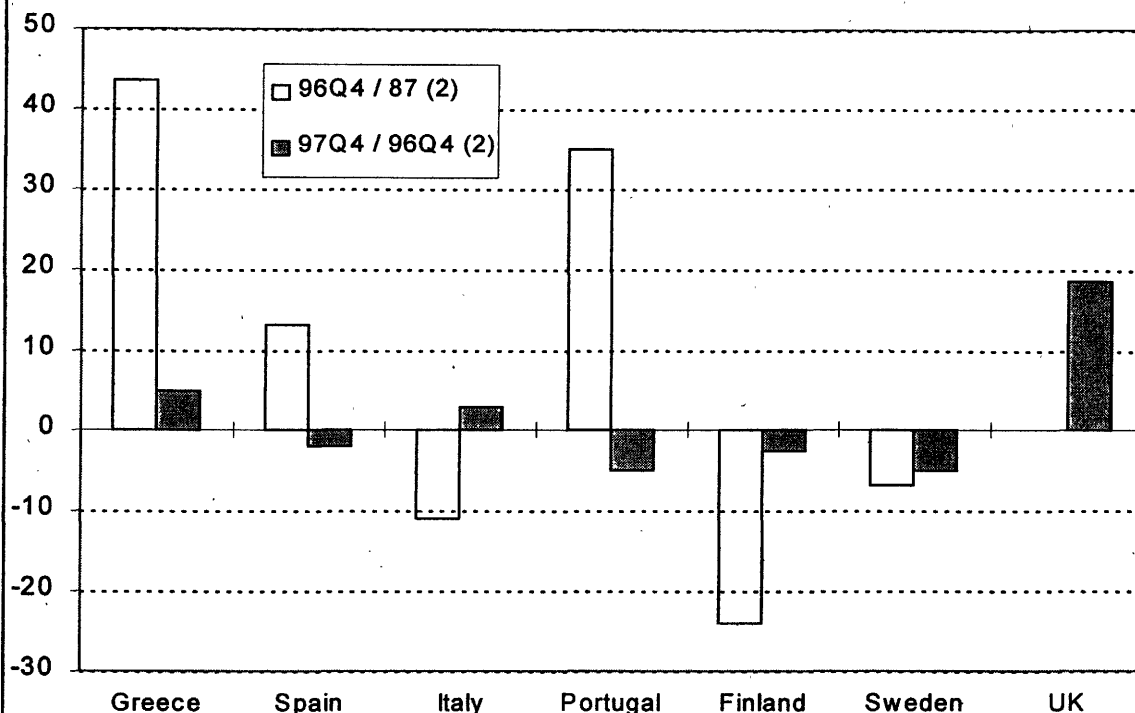
The depreciation in the currencies of Ireland, Portugal and Finland resulted in a cost competitiveness gain of about the same size (respectively 2½%, 1% and 1%).

The cost competitiveness results, when unit labour costs in the economy as a whole are used to deflate, are very similar.

Since the fourth quarter of 1996, all Member States' recorded a depreciation of their currency relative to the EU, except for the United Kingdom, which experienced an appreciation of 15½%. This contributed to a loss of cost competitiveness of 20½% for the United Kingdom. Italy, Denmark and Greece were the only other Member States who made a competitiveness loss, which was purely due to higher unit labour costs (see Graphs 5A and 5B).



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



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

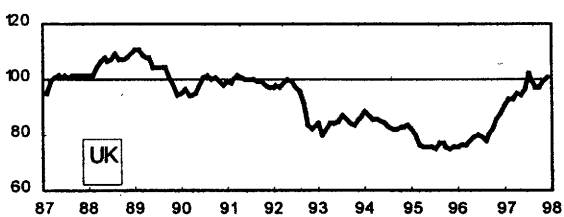
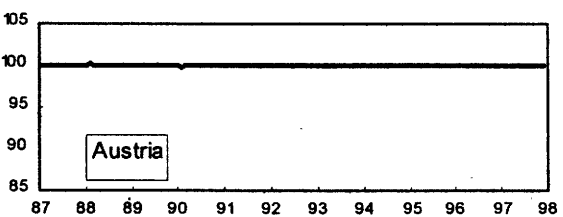
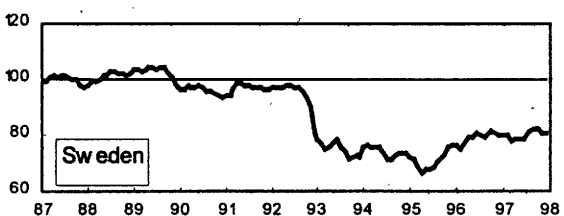
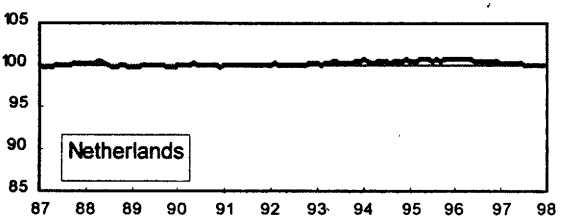
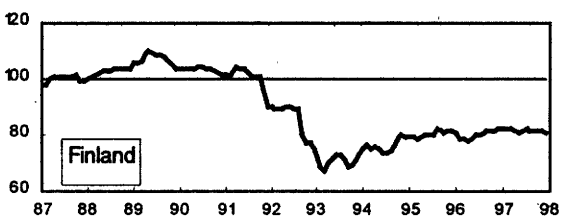
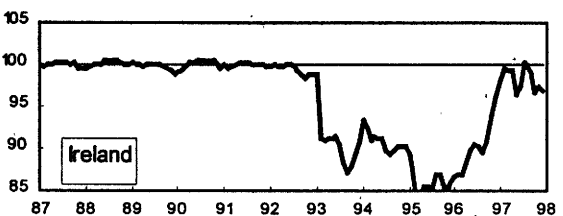
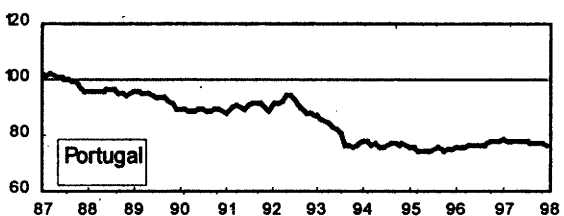
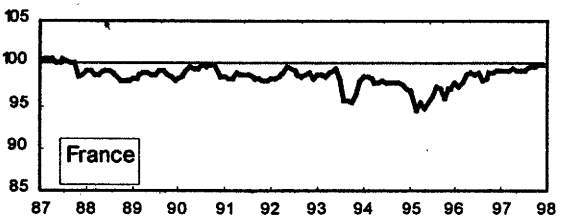
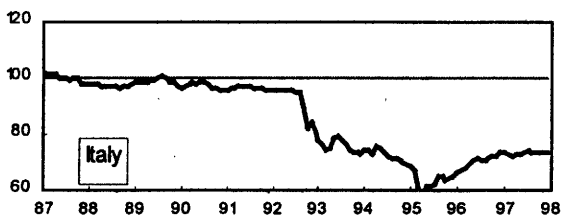
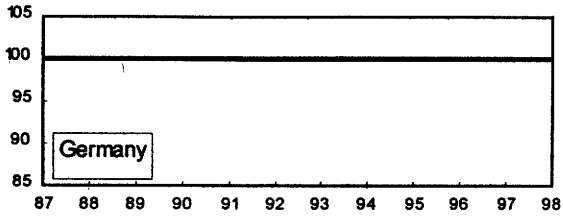
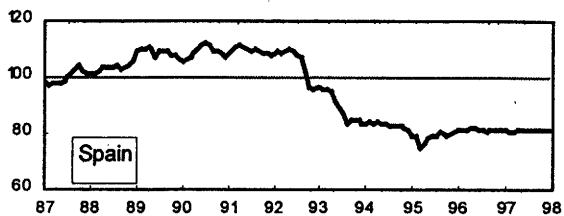
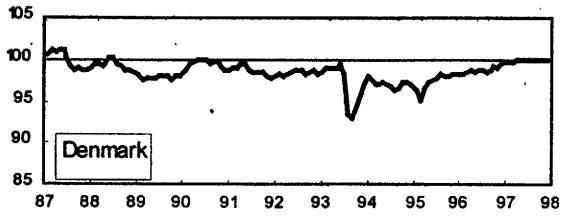
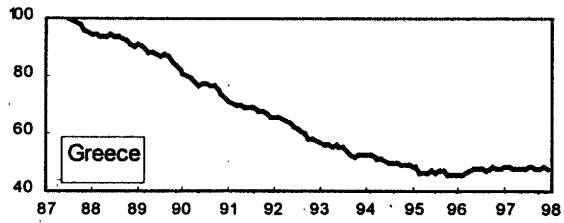
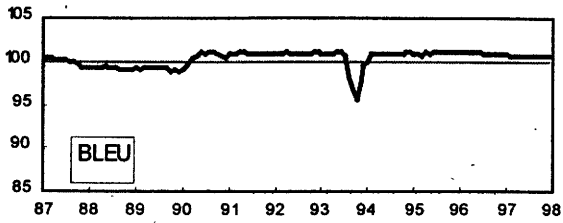
(2) Expressed as the natural logarithm of the ratio (in %)

Compared to 1987, Greece and Portugal have experienced significant losses in cost competitiveness due to a substantial rise in relative unit labour costs¹. The more limited loss of Spain (12%) can also be attributed to cost factors. The Danish, German and BLEU cost competitiveness losses are, on the contrary, due to nominal exchange rate fluctuations. The 20½% decline in British cost competitiveness is due to a 13% rise in relative unit labour costs and a 7% appreciation of the British pound (see Graph 8). All other Member States experienced a gain in cost competitiveness. Among them, Italy managed to outweigh its rise in relative unit labour costs with a depreciation of the lira.

The global picture does not change if unit labour costs in the economy as a whole are used to deflate nominal effective exchange rates. In three cases the sign of the competitiveness change is different: Denmark and Germany experience now a competitiveness gain relative to the EU as a whole, instead of a loss, while the opposite is true for Sweden.

¹ The Greek and Portuguese series on manufacturing unit labour costs (ULCM) in the DG II AMECO data base are not as reliable as the series for other Member States. Both series show sharp increases over the course of the past decade. The ensuing rapid rise in the ULCM-based real effective exchange rates of the Greek drachma and Portuguese escudo may therefore be easily misinterpreted. A formal discussion of developments in price and cost competitiveness in Greece and Portugal should therefore be based on a battery of indicators.

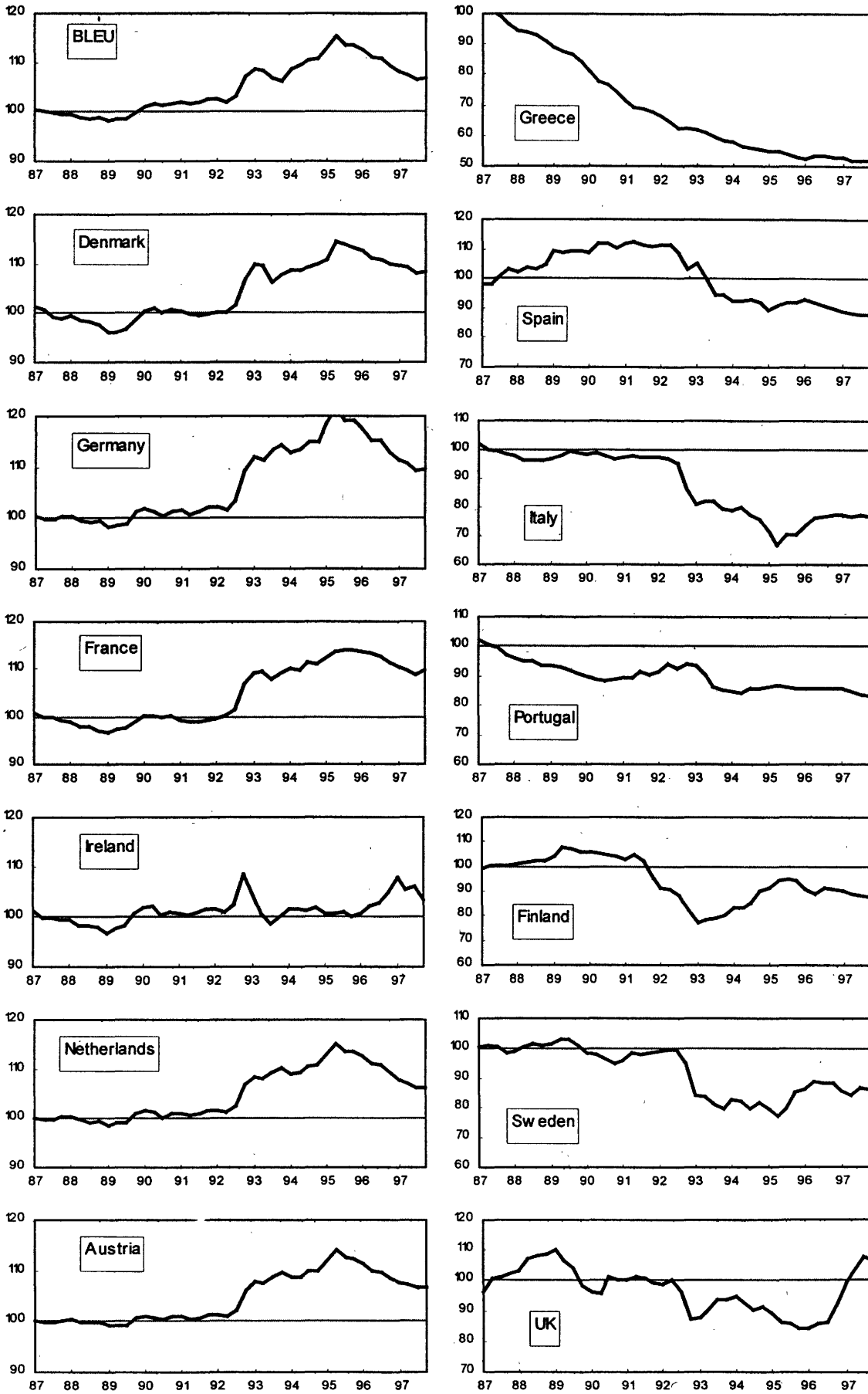
GRAPH 6
BILATERAL EXCHANGE RATES AGAINST THE GERMAN MARK.



Monthly Averages.

Index 1987 = 100

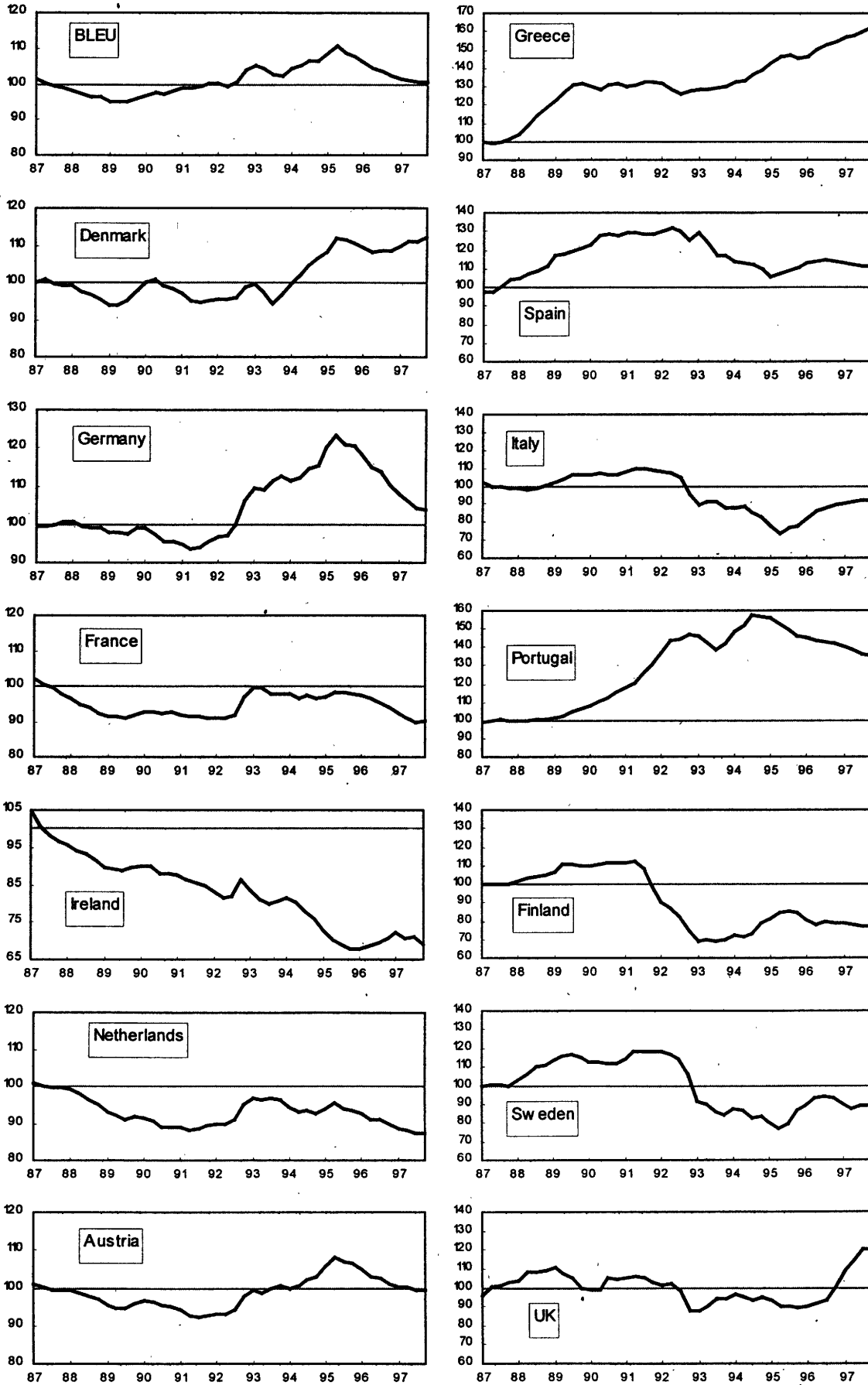
GRAPH 7
 NOMINAL EFFECTIVE EXCHANGE RATES RELATIVE TO THE EUROPEAN UNION.



Quarterly averages.

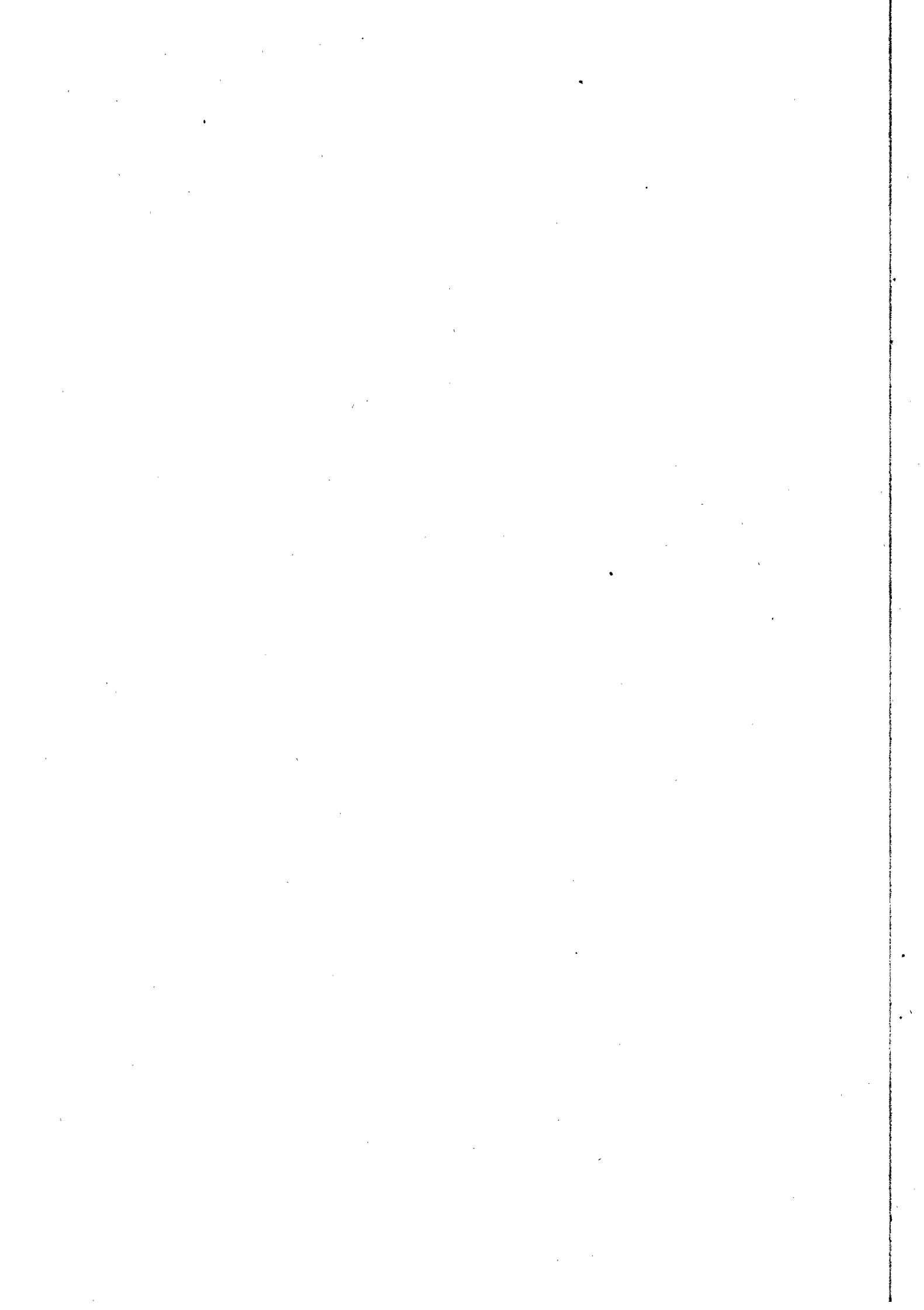
Index 1987 = 100

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



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

Index 1987 = 100



PART 2

**TABLES AND GRAPHS
BY COUNTRY**

PART 2:

TABLES AND GRAPHS BY COUNTRY

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

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

¹ The technical annex provides further details.

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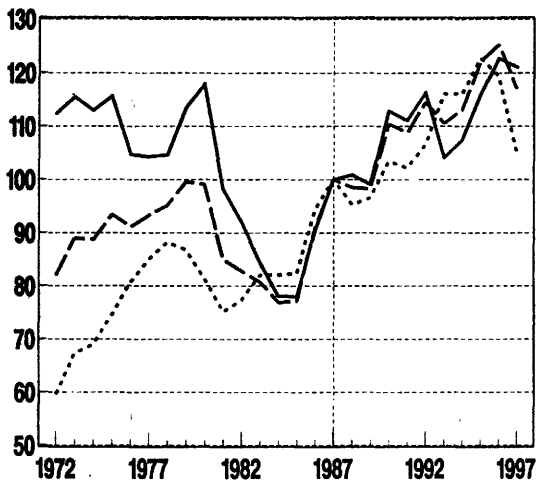
EUR15 - ERM

Nominal Effective Exchange Rate

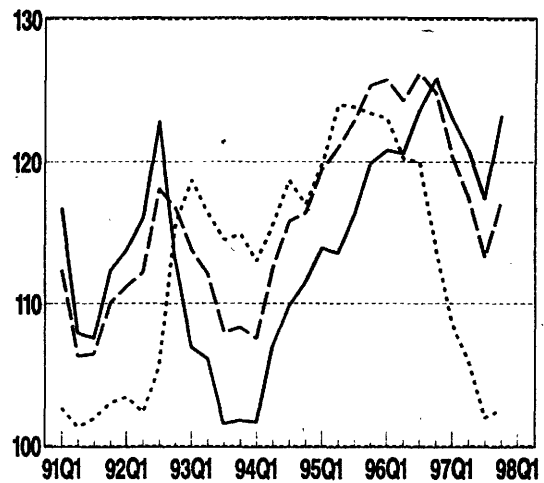
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	EUR15 IC23	ERM Relative to IC23	ERM to EUR15	EUR15 IC23	ERM Relative to IC23	ERM to EUR15	EUR15 IC23	ERM Relative to IC23	ERM to EUR15		
85	78.0	77.2	82.4	94Q4	111.5	116.4	117.0	DEC96	-0.6	-1.0	-1.5
86	90.4	91.0	94.5	95Q1	113.9	119.5	119.9	JAN97	-0.7	-1.3	-2.0
87	100.0	100.0	100.0	95Q2	113.6	121.0	124.0	FEB97	-2.1	-2.2	-1.8
88	100.9	98.5	95.3	95Q3	116.3	122.9	123.8	MAR97	-1.0	-0.6	0.2
89	99.2	98.3	96.6	95Q4	119.9	125.4	123.4	APR97	0.6	-0.3	-1.6
90	112.9	110.4	103.5	96Q1	120.8	125.8	123.1	MAY97	-1.0	-0.7	0.1
91	111.1	108.8	102.2	96Q2	120.6	124.3	120.2	JUN97	-1.3	-1.6	-1.4
92	116.4	114.5	106.6	96Q3	123.6	126.2	120.0	JUL97	-1.5	-2.9	-4.2
93	104.1	110.5	116.1	96Q4	125.8	124.9	114.0	AUG97	-1.6	-0.7	0.9
94	107.4	113.0	116.1	97Q1	123.1	120.4	108.6	SEP97	3.0	2.9	2.1
95	115.9	122.2	122.8	97Q2	120.8	117.5	106.0	OCT97	1.8	1.1	-0.2
96	122.7	125.3	119.3	97Q3	117.4	113.3	101.9	NOV97	2.7	1.2	-1.2
97	121.1	117.1	104.7	97Q4	123.2	117.2	102.5	DEC97	-0.7	-0.7	-0.5

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

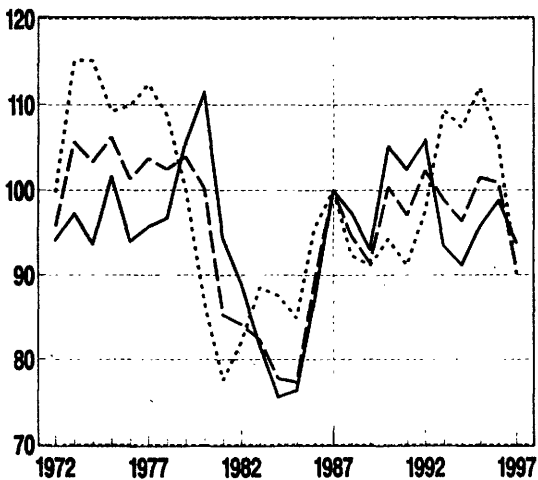


Quarterly figures (index 1987=100)

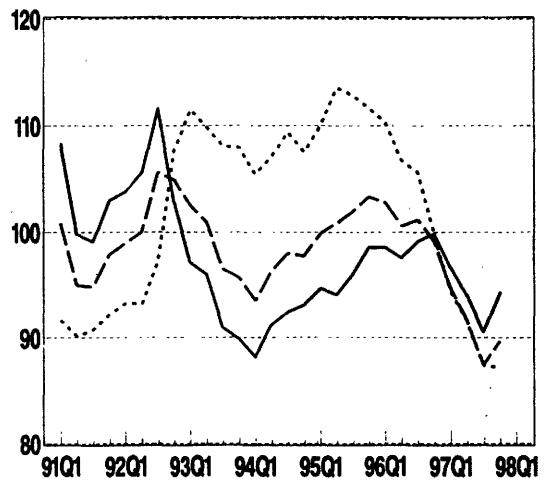


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



EUR15 – ERM

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

Annual figures (Index 1987=100)						Quarterly figures (Index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	81.0	78.9	81.5	80.5	76.4	94Q4	99.1	100.9	104.3	96.8	93.1
86	92.6	91.7	93.3	92.3	87.2	95Q1	100.5	102.4	106.9	98.2	94.7
87	100.0	100.0	100.0	100.0	100.0	95Q2	99.6	101.5	106.8	97.3	94.1
88	98.7	99.0	98.3	98.0	97.3	95Q3	101.4	103.3	109.0	98.9	96.0
89	95.1	95.6	96.1	94.6	93.1	95Q4	104.0	105.9	111.5	101.3	98.6
90	106.2	107.8	107.6	106.4	105.2	96Q1	104.1	105.8	110.8	101.1	98.6
91	103.7	105.4	105.3	102.8	102.5	96Q2	103.2	104.7	109.0	99.9	97.6
92	107.9	110.3	109.4	107.9	105.9	96Q3	104.9	106.4	110.2	101.2	99.1
93	95.7	97.8	100.4	95.3	93.4	96Q4	105.8	107.2	111.0	101.7	99.9
94	96.5	98.3	101.0	94.6	91.2	97Q1	102.5	103.8	107.5	98.2	96.7
95	101.4	103.2	108.5	98.9	95.8	97Q2	99.7	100.9	104.7	95.1	94.0
96	104.5	106.0	110.2	101.0	98.8	97Q3	96.1	97.2	101.1	91.3	90.6
97	99.5	100.8	104.6	94.7	93.8	97Q4	100.0	101.2	105.3	94.6	94.3

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

Annual figures (Index 1987=100)						Quarterly figures (Index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	81.3	78.8	80.4	80.0	77.3	94Q4	99.8	101.1	102.3	95.5	97.8
86	93.7	93.0	94.6	93.1	89.5	95Q1	101.8	103.3	104.8	97.5	99.9
87	100.0	100.0	100.0	100.0	100.0	95Q2	102.7	104.1	105.8	98.3	100.9
88	95.7	95.7	97.1	94.2	94.7	95Q3	103.8	105.2	106.8	99.2	102.0
89	93.1	92.7	95.0	89.4	91.4	95Q4	105.5	106.8	108.2	100.5	103.3
90	101.6	101.6	103.3	96.4	100.4	96Q1	105.3	106.5	107.6	99.9	102.8
91	97.5	98.1	100.7	92.7	97.1	96Q2	103.6	104.5	105.5	97.7	100.6
92	101.6	102.9	105.0	98.1	102.3	96Q3	104.6	105.4	106.7	98.2	101.2
93	97.1	98.6	99.6	94.6	98.9	96Q4	102.8	103.5	105.4	98.2	99.1
94	97.7	99.0	99.9	93.7	96.4	97Q1	98.5	99.0	101.7	91.7	94.6
95	103.4	104.8	106.4	98.9	101.5	97Q2	95.5	95.8	99.3	88.6	91.5
96	104.1	105.0	106.3	98.0	100.9	97Q3	91.5	91.7	95.7	84.5	87.4
97	94.8	95.2	98.8	87.8	90.8	97Q4	84.1	94.3	98.7	86.5	89.7

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

Annual figures (Index 1987=100)						Quarterly figures (Index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
85	86.9	84.3	83.5	84.8	84.9	94Q4	101.5	102.3	99.7	96.3	107.5
86	97.0	96.7	98.0	96.1	95.6	95Q1	103.8	104.6	101.1	98.6	110.0
87	100.0	100.0	100.0	100.0	100.0	95Q2	107.2	108.0	103.5	101.9	113.6
88	92.6	92.2	95.9	90.5	92.4	95Q3	107.0	107.7	102.6	101.5	112.9
89	91.5	89.9	94.1	84.8	91.2	95Q4	106.5	107.1	101.8	100.6	111.7
90	94.8	93.1	96.8	85.2	94.3	96Q1	106.2	106.6	101.6	99.6	110.3
91	89.8	89.3	94.7	82.2	91.2	96Q2	103.7	103.9	99.8	96.7	106.8
92	93.1	93.1	98.2	87.1	97.7	96Q3	103.5	103.4	100.7	96.0	105.7
93	100.6	101.4	99.6	96.5	109.4	96Q4	98.2	97.9	97.0	90.8	99.7
94	100.8	101.6	99.2	95.7	107.4	97Q1	93.4	92.9	93.7	86.1	94.3
95	106.1	106.8	102.2	100.6	112.0	97Q2	91.0	90.4	92.7	83.7	91.5
96	102.9	102.9	99.8	95.7	105.6	97Q3	87.4	86.6	89.9	80.1	87.4
97	89.8	89.2	91.8	82.4	90.1	97Q4	87.8	86.9	90.8	80.1	87.2

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

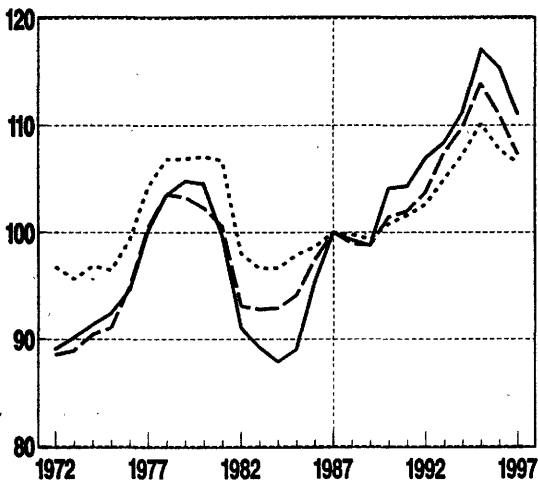
BLEU – franc

Nominal Effective Exchange Rate

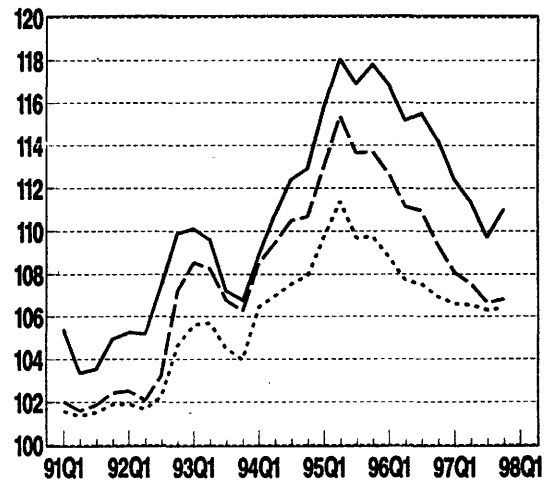
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	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
85	89.1	94.1	97.9	94Q4	112.9	110.7	107.9	DEC96	-0.7	-0.6	-0.3
86	95.4	97.5	98.6	95Q1	115.8	113.0	109.8	JAN97	-0.7	-0.5	-0.2
87	100.0	100.0	100.0	95Q2	118.0	115.4	111.4	FEB97	-0.7	-0.2	0.1
88	99.3	99.0	99.8	95Q3	116.9	113.6	109.7	MAR97	-0.0	0.2	0.2
89	98.8	98.8	99.3	95Q4	117.8	113.7	109.7	APR97	-0.3	-0.4	-0.2
90	104.1	101.4	100.8	96Q1	116.8	112.6	108.8	MAY97	-0.2	0.0	0.0
91	104.3	102.0	101.6	96Q2	115.2	111.2	107.7	JUN97	-0.6	-0.3	-0.1
92	106.9	103.7	102.6	96Q3	115.5	110.9	107.5	JUL97	-1.2	-0.9	-0.2
93	108.4	107.5	104.9	96Q4	114.2	109.3	106.9	AUG97	-0.1	0.2	0.0
94	111.2	109.8	107.2	97Q1	112.4	108.1	106.6	SEP97	0.9	0.3	-0.0
95	117.1	113.9	110.1	97Q2	111.4	107.6	106.5	OCT97	0.5	0.1	0.1
96	115.4	111.0	107.7	97Q3	109.7	106.6	106.3	NOV97	0.3	-0.2	-0.0
97	111.1	107.3	106.5	97Q4	111.0	106.8	106.4	DEC97	-0.2	-0.1	-0.0

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

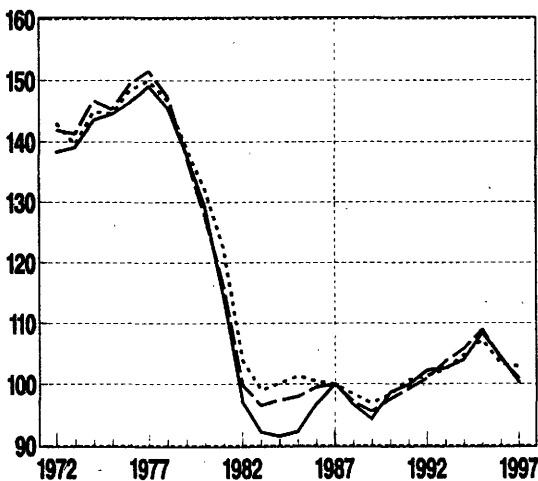


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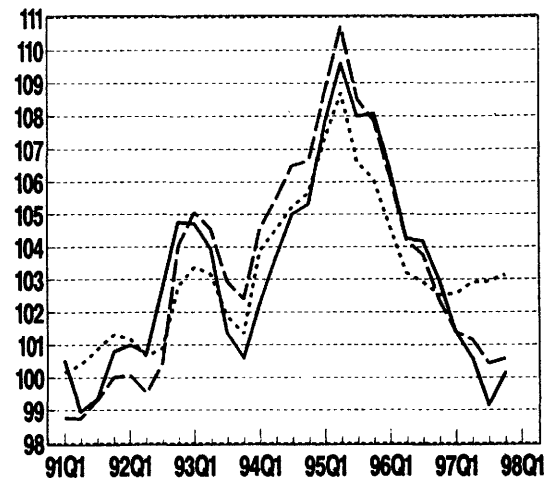


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



BLEU – franc

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	91.6	90.8	94.3	92.2	92.2	94Q4	104.1	107.3	105.0	109.6	105.3
86	96.4	96.6	99.0	98.2	96.7	95Q1	106.3	109.6	106.8	112.2	107.8
87	100.0	100.0	100.0	100.0	100.0	95Q2	108.1	111.4	108.0	114.1	109.6
88	97.2	97.6	100.1	95.9	96.6	95Q3	106.8	110.0	106.5	112.6	108.0
89	96.2	97.3	101.3	93.7	94.2	95Q4	107.5	110.7	107.2	112.9	108.1
90	100.3	101.1	104.1	98.9	98.6	96Q1	106.6	109.6	106.5	111.4	106.4
91	98.9	99.7	102.3	99.8	99.9	96Q2	105.1	107.9	105.4	109.3	104.3
92	99.5	101.8	103.5	102.1	102.3	96Q3	105.3	108.1	106.1	109.1	104.2
93	100.8	103.7	102.6	104.7	102.6	96Q4	103.9	106.7	105.5	107.5	103.0
94	103.0	106.2	104.3	108.1	104.1	97Q1	102.0	104.7	104.2	105.4	101.4
95	107.2	110.4	107.1	113.0	108.4	97Q2	100.8	103.5	103.6	104.2	100.6
96	105.2	108.1	105.9	109.3	104.4	97Q3	99.1	101.8	102.3	102.4	99.1
97	100.5	103.2	103.4	103.9	100.3	97Q4	100.1	102.8	103.5	103.4	100.1

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	96.0	95.7	98.5	96.8	97.9	94Q4	104.0	106.9	103.8	110.2	106.6
86	98.0	98.4	100.5	99.9	99.5	95Q1	105.9	108.8	105.0	112.4	108.8
87	100.0	100.0	100.0	100.0	100.0	95Q2	107.8	110.8	106.3	114.6	110.7
88	97.3	97.7	100.4	96.1	97.0	95Q3	106.1	108.9	104.2	112.5	108.5
89	97.1	98.1	102.0	94.7	95.5	95Q4	106.1	108.9	104.3	112.2	107.9
90	99.0	99.5	102.5	97.5	97.5	96Q1	105.2	107.9	103.8	110.7	106.2
91	98.0	98.5	101.1	99.0	99.2	96Q2	103.9	106.4	103.0	108.8	104.2
92	97.9	99.8	101.6	100.4	101.0	96Q3	103.7	106.2	103.5	108.3	103.8
93	101.4	104.0	102.3	105.4	103.7	96Q4	102.2	104.6	102.7	106.6	102.3
94	103.5	106.3	103.8	109.1	105.8	97Q1	100.9	103.3	102.1	105.2	101.4
95	106.5	109.4	104.9	112.9	109.0	97Q2	100.3	102.7	102.1	104.7	101.2
96	103.7	106.3	103.3	108.6	104.1	97Q3	99.3	101.8	101.5	103.8	100.4
97	100.0	102.4	101.9	104.4	100.9	97Q4	99.4	101.9	101.9	103.9	100.6

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
85	98.9	99.1	102.3	100.2	101.4	94Q4	103.9	106.7	104.1	111.3	105.7
86	98.7	99.2	101.0	100.9	100.5	95Q1	105.3	108.3	104.9	113.1	107.4
87	100.0	100.0	100.0	100.0	100.0	95Q2	106.7	109.6	105.7	114.6	108.7
88	98.6	99.1	101.1	97.8	98.3	95Q3	104.9	107.8	103.9	112.6	106.6
89	98.5	99.8	103.0	97.3	96.8	95Q4	105.0	107.8	104.1	112.3	106.1
90	99.8	100.6	103.1	100.3	98.3	96Q1	104.2	106.8	103.6	111.0	104.6
91	99.8	100.4	102.1	102.5	100.7	96Q2	103.2	105.9	103.2	109.6	103.2
92	99.1	101.0	102.0	103.0	101.4	96Q3	103.1	105.7	103.5	109.3	102.9
93	101.4	104.0	102.6	106.5	102.4	96Q4	102.4	105.1	103.3	108.5	102.5
94	103.5	106.3	104.2	110.3	104.8	97Q1	102.1	104.7	103.3	108.1	102.6
95	105.5	108.3	104.6	113.2	107.2	97Q2	101.9	104.6	103.5	108.1	102.9
96	103.2	105.9	103.4	109.6	103.3	97Q3	101.6	104.4	103.5	107.9	102.9
97	101.8	104.6	103.5	108.1	102.9	97Q4	101.6	104.5	103.7	108.1	103.1

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

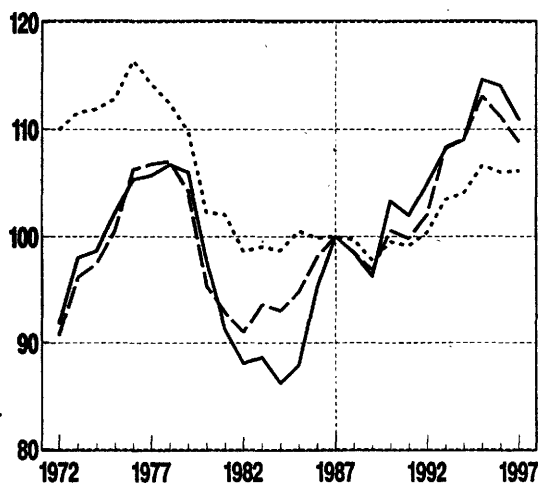
Denmark - krone

Nominal Effective Exchange Rate

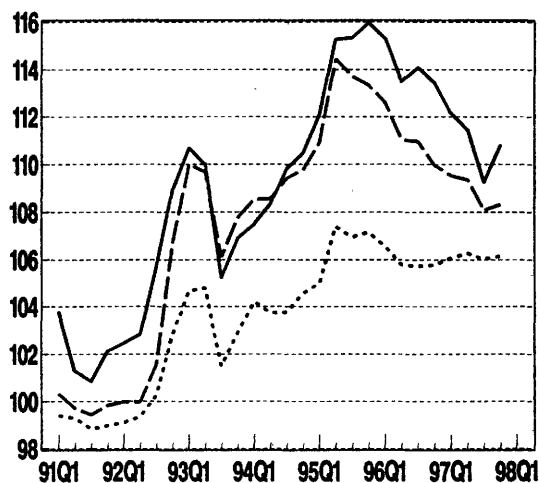
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
85	87.9	94.8	100.5	94Q4	110.5	109.8	104.6	DEC96	-0.4	-0.2	0.0
86	95.2	98.1	99.9	95Q1	112.1	110.9	105.0	JAN97	-0.5	-0.2	0.1
87	100.0	100.0	100.0	95Q2	115.3	114.4	107.4	FEB97	-0.7	-0.1	0.2
88	98.5	98.5	99.7	95Q3	115.3	113.7	107.0	MAR97	0.1	0.4	0.2
89	96.2	96.8	97.8	95Q4	116.0	113.4	107.1	APR97	-0.1	-0.3	-0.0
90	103.3	100.6	99.5	96Q1	115.3	112.6	106.6	MAY97	-0.2	0.1	0.1
91	102.0	99.8	99.1	96Q2	113.5	111.0	105.8	JUN97	-0.8	-0.4	-0.1
92	105.0	102.0	100.4	96Q3	114.1	111.0	105.7	JUL97	-1.6	-1.2	-0.3
93	108.2	108.4	103.5	96Q4	113.5	110.0	105.8	AUG97	-0.2	0.2	0.1
94	109.0	109.1	104.1	97Q1	112.2	109.5	106.1	SEP97	1.0	0.3	0.0
95	114.7	113.1	106.6	97Q2	111.5	109.4	106.3	OCT97	0.4	0.0	0.1
96	114.1	111.1	106.0	97Q3	109.3	108.1	106.0	NOV97	0.7	-0.1	0.0
97	110.9	108.8	106.1	97Q4	110.8	108.3	106.1	DEC97	-0.3	-0.1	-0.0

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

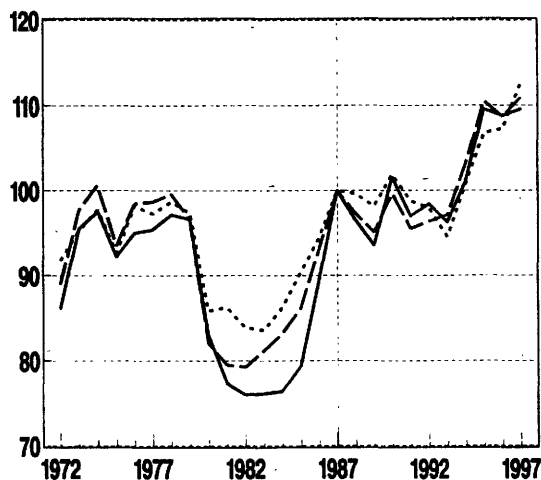


Quarterly figures (index 1987=100)

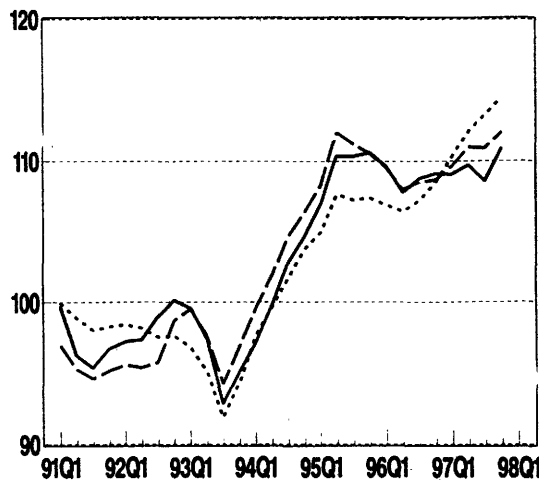


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Denmark – krone

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	87.6	86.8	91.2	84.9	79.4	94Q4	97.4	99.0	100.3	95.8	104.7
86	94.5	94.5	98.1	91.3	89.4	95Q1	98.6	100.2	100.8	97.4	107.0
87	100.0	100.0	100.0	100.0	100.0	95Q2	101.2	102.7	102.7	100.3	110.4
88	98.5	97.6	96.4	98.1	96.5	95Q3	101.1	102.5	102.2	100.4	110.4
89	95.8	94.7	95.1	94.4	93.6	95Q4	101.6	102.9	102.5	100.7	110.6
90	100.5	99.4	100.8	97.7	101.6	96Q1	101.0	102.2	102.0	99.8	109.6
91	96.3	95.5	98.6	92.9	97.0	96Q2	99.3	100.6	100.8	98.1	107.8
92	97.0	97.7	101.2	94.9	98.4	96Q3	99.8	101.2	101.8	98.6	108.8
93	96.9	98.1	100.1	94.7	96.2	96Q4	99.1	100.8	101.7	98.3	109.1
94	96.4	97.9	99.8	94.2	101.1	97Q1	97.9	99.8	101.1	97.6	109.1
95	100.6	102.0	102.0	99.7	109.6	97Q2	97.2	99.4	100.9	97.4	109.7
96	99.8	101.2	101.6	98.7	108.8	97Q3	95.2	97.6	99.1	95.7	108.6
97	96.7	99.0	100.4	96.9	109.6	97Q4	96.5	99.1	100.5	97.2	110.9

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	93.4	93.7	98.2	90.7	86.1	94Q4	97.3	98.3	98.5	95.6	106.4
86	96.6	96.9	100.3	93.4	93.1	95Q1	98.2	99.1	98.4	97.0	108.3
87	100.0	100.0	100.0	100.0	100.0	95Q2	101.2	102.0	100.5	100.4	112.0
88	99.0	97.9	96.7	98.7	97.3	95Q3	100.5	101.2	99.3	99.7	111.2
89	97.0	95.8	96.2	95.5	95.0	95Q4	100.1	100.8	99.0	99.2	110.6
90	98.7	97.1	98.9	95.4	99.6	96Q1	99.5	100.1	98.8	98.3	109.5
91	94.9	93.7	97.0	91.1	95.5	96Q2	98.1	98.8	98.1	96.8	108.0
92	94.9	94.9	98.5	92.0	96.4	96Q3	98.0	98.9	98.8	96.9	108.5
93	97.5	98.0	99.4	94.6	97.1	96Q4	97.1	98.3	98.7	96.5	108.7
94	96.9	97.8	98.8	94.6	103.1	97Q1	96.7	98.2	98.9	96.7	109.7
95	100.0	100.8	99.3	99.1	110.5	97Q2	96.6	98.4	99.2	97.2	111.0
96	98.2	99.0	98.6	97.1	108.7	97Q3	95.5	97.5	98.4	96.6	110.9
97	96.2	98.0	98.8	96.9	110.9	97Q4	95.8	97.9	98.7	97.1	112.1

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
85	97.3	98.6	103.4	95.1	90.3	94Q4	96.9	97.3	98.1	96.3	103.8
86	97.5	98.0	101.0	94.6	94.4	95Q1	97.2	97.6	97.7	97.1	105.0
87	100.0	100.0	100.0	100.0	100.0	95Q2	99.4	99.7	99.2	99.6	107.7
88	101.1	100.1	97.9	101.4	99.6	95Q3	98.9	99.1	98.4	99.3	107.2
89	99.6	98.8	98.0	100.2	98.1	95Q4	99.1	99.3	98.5	99.5	107.4
90	100.5	99.3	99.8	100.1	101.9	96Q1	98.5	98.7	98.2	98.9	106.9
91	98.3	97.0	98.5	96.5	98.8	96Q2	97.8	98.1	97.9	98.3	106.4
92	97.4	97.1	99.0	96.0	97.9	96Q3	97.7	98.3	98.4	98.6	107.2
93	97.4	97.2	98.9	95.2	94.5	96Q4	97.8	98.7	98.9	99.2	108.5
94	96.7	97.0	98.4	95.4	100.7	97Q1	98.1	99.3	99.6	100.2	110.3
95	98.6	98.9	98.4	98.9	106.8	97Q2	98.3	99.9	100.1	101.1	112.1
96	97.9	98.4	98.3	98.8	107.2	97Q3	98.1	100.0	100.0	101.5	113.2
97	98.2	99.9	100.0	101.2	112.5	97Q4	98.4	100.4	100.2	102.1	114.4

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

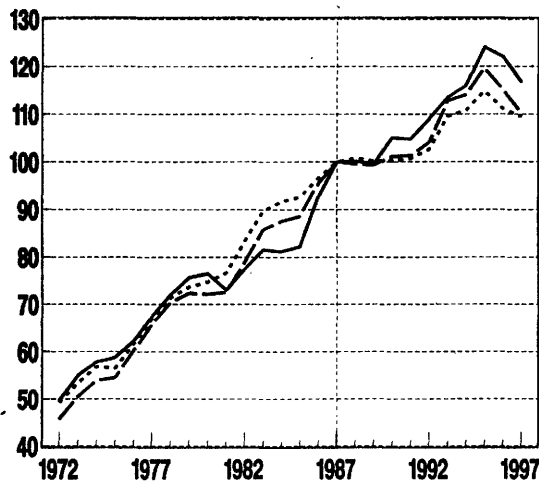
Germany – mark

Nominal Effective Exchange Rate

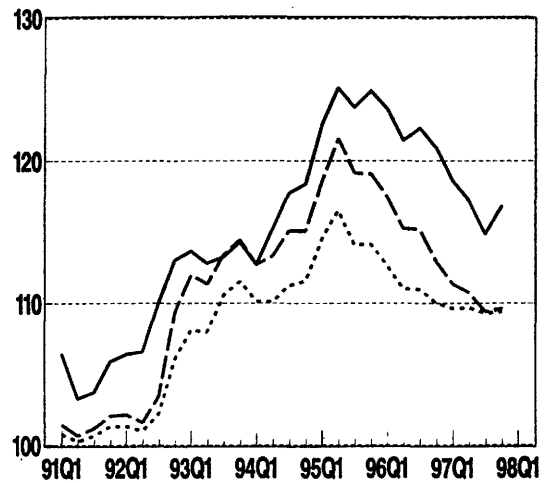
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		Relative to IC23	EUR15	ERM	
85	82.2	88.5	92.6	94Q4	118.4	115.1	111.6	DEC96	-0.9	-0.8	-0.5
86	92.6	95.5	96.7	95Q1	122.6	118.6	114.6	JAN97	-0.8	-0.7	-0.3
87	100.0	100.0	100.0	95Q2	125.1	121.6	116.6	FEB97	-0.8	-0.1	0.3
88	100.2	99.6	100.8	95Q3	123.7	119.2	114.1	MAR97	-0.1	0.3	0.3
89	99.5	99.3	100.1	95Q4	124.9	119.1	114.2	APR97	-0.4	-0.6	-0.3
90	105.1	101.2	100.3	96Q1	123.6	117.5	112.6	MAY97	-0.3	0.1	0.1
91	104.8	101.3	100.8	96Q2	121.4	115.3	111.0	JUN97	-0.9	-0.5	-0.2
92	109.0	104.1	102.6	96Q3	122.3	115.2	111.0	JUL97	-1.6	-1.3	-0.3
93	113.5	112.8	109.5	96Q4	120.9	112.9	110.0	AUG97	-0.3	0.3	0.1
94	116.0	114.1	110.8	97Q1	118.6	111.4	109.6	SEP97	1.3	0.4	-0.1
95	124.1	119.6	114.8	97Q2	117.2	110.7	109.7	OCT97	0.6	0.1	-0.1
96	122.1	115.2	111.2	97Q3	114.9	109.4	109.3	NOV97	-0.6	-0.3	-0.0
97	116.9	110.3	109.5	97Q4	116.8	109.6	109.4	DEC97	-0.3	-0.1	0.0

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

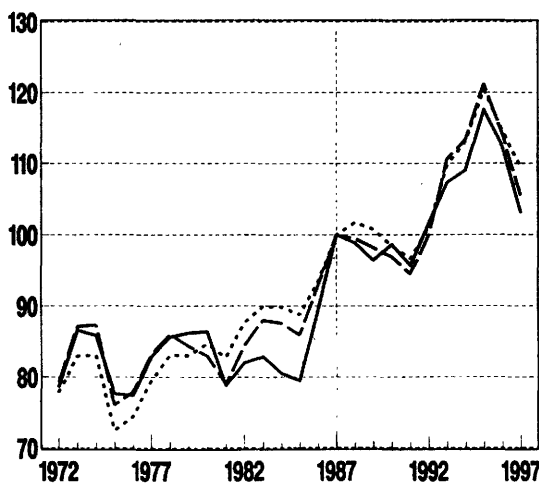


Quarterly figures (index 1987=100)

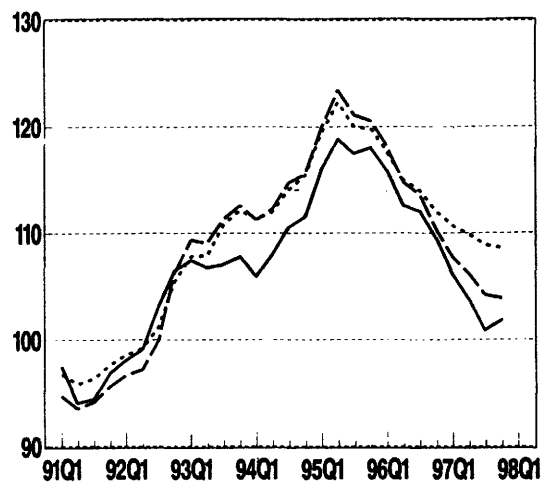


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Germany – mark

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	88.8	85.4	81.7	84.8	79.5	94Q4	106.7	108.0	106.5	103.6	111.6
86	96.0	94.8	94.7	94.3	89.3	95Q1	110.0	111.4	109.8	107.1	116.0
87	100.0	100.0	100.0	100.0	100.0	95Q2	111.8	113.3	111.5	109.2	118.8
88	97.3	97.0	98.7	96.4	98.9	95Q3	110.2	111.6	109.8	107.6	117.5
89	94.5	93.7	95.1	92.2	96.4	95Q4	110.8	112.1	110.3	108.0	118.0
90	97.4	96.9	98.9	93.2	98.7	96Q1	109.3	110.3	108.7	106.0	115.9
91	95.6	95.3	98.4	90.3	95.7	96Q2	107.0	107.8	106.3	103.1	112.6
92	99.8	100.5	102.7	96.0	101.7	96Q3	107.5	107.9	106.8	102.7	112.1
93	104.0	105.1	104.7	100.8	107.3	96Q4	106.0	106.0	105.5	100.2	109.5
94	105.1	106.4	105.1	101.8	109.0	97Q1	103.8	103.4	103.4	97.1	106.2
95	110.7	112.1	110.3	108.0	117.6	97Q2	102.4	101.7	102.2	94.8	103.9
96	107.4	108.0	106.8	103.0	112.5	97Q3	100.2	99.3	100.0	92.0	100.9
97	102.0	101.3	101.8	94.1	103.2	97Q4	101.7	100.6	101.6	92.7	101.9

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	95.0	91.9	86.0	90.5	85.9	94Q4	107.3	108.1	105.5	104.7	115.5
86	98.4	97.3	96.6	96.5	92.8	95Q1	110.3	111.3	108.0	108.1	119.9
87	100.0	100.0	100.0	100.0	100.0	95Q2	112.8	113.8	110.0	110.9	123.5
88	97.2	96.8	98.9	96.5	99.5	95Q3	110.3	111.2	107.3	108.5	121.1
89	95.2	94.1	95.6	92.8	98.2	95Q4	109.9	110.8	107.0	108.0	120.6
90	95.1	94.0	96.4	90.4	96.9	96Q1	108.3	108.9	105.5	105.9	118.1
91	93.8	93.0	96.5	88.4	94.5	96Q2	106.1	106.4	103.6	103.1	114.8
92	97.2	97.2	100.0	93.1	100.0	96Q3	105.9	105.9	103.7	102.1	113.6
93	105.6	106.1	105.0	102.3	110.6	96Q4	103.9	103.5	101.9	99.2	110.3
94	106.5	107.3	105.1	103.6	113.4	97Q1	102.5	101.7	100.7	96.9	107.7
95	110.8	111.8	108.1	108.9	121.3	97Q2	102.1	100.9	100.4	95.5	106.2
96	106.0	106.1	103.7	102.6	114.2	97Q3	100.9	99.5	99.4	93.7	104.2
97	101.7	100.4	100.0	94.8	105.5	97Q4	101.2	99.6	99.6	93.3	103.9

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
85	98.4	95.7	89.1	94.0	88.8	94Q4	107.7	108.5	106.1	106.6	115.4
86	99.1	98.0	98.8	97.3	93.9	95Q1	110.4	111.3	108.5	109.7	119.5
87	100.0	100.0	100.0	100.0	100.0	95Q2	112.1	113.0	109.9	111.7	122.3
88	99.0	98.6	99.9	98.8	101.7	95Q3	109.5	110.4	107.3	109.3	120.0
89	97.2	96.3	96.7	96.5	100.8	95Q4	109.3	110.1	107.2	109.0	119.8
90	96.1	95.4	96.9	93.8	98.5	96Q1	107.6	108.2	105.6	107.0	117.6
91	96.1	95.3	97.7	92.3	96.7	96Q2	105.9	106.3	104.0	104.8	115.0
92	99.0	99.1	100.6	96.3	101.1	96Q3	105.8	105.9	103.9	103.9	114.0
93	106.3	106.7	105.7	104.0	109.6	96Q4	105.0	104.7	103.0	102.1	112.0
94	107.2	107.8	105.8	105.5	113.2	97Q1	104.8	104.1	102.5	100.8	110.7
95	110.3	111.2	108.2	109.9	120.4	97Q2	105.0	103.9	102.5	100.0	109.9
96	106.1	106.3	104.1	104.5	114.6	97Q3	104.7	103.5	102.1	99.0	108.9
97	104.9	103.7	102.3	99.6	109.5	97Q4	104.9	103.5	102.2	98.6	108.6

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

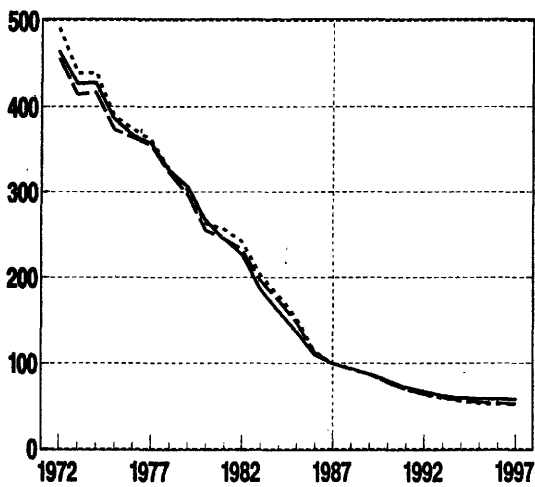
Greece – drachma

Nominal Effective Exchange Rate

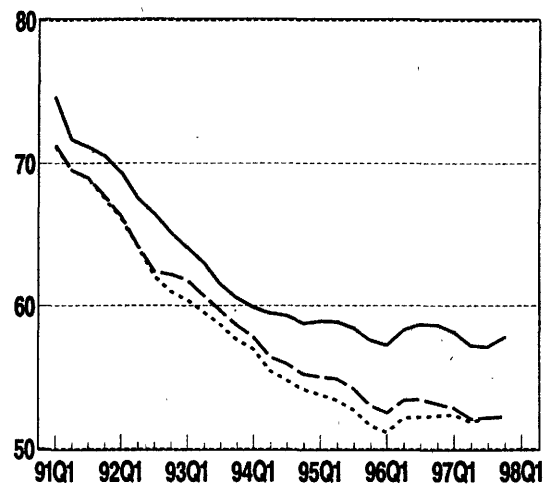
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
85	136.7	147.1	151.9	94Q4	58.8	55.2	54.1	DEC96	-1.1	-1.0	-0.8
86	110.0	113.0	114.1	95Q1	58.9	55.0	53.8	JAN97	0.3	0.4	0.7
87	100.0	100.0	100.0	95Q2	58.9	54.9	53.4	FEB97	-0.3	0.1	0.3
88	94.0	93.2	94.0	95Q3	58.4	54.2	52.7	MAR97	-0.3	-0.2	-0.2
89	87.5	86.9	87.4	95Q4	57.6	53.0	51.6	APR97	-0.7	-0.9	-0.7
90	80.4	77.5	77.2	96Q1	57.3	52.5	51.1	MAY97	-0.9	-0.8	-0.8
91	72.0	69.3	69.3	96Q2	58.3	53.4	52.2	JUN97	0.1	0.2	0.4
92	67.1	63.7	63.3	96Q3	58.7	53.4	52.2	JUL97	-0.0	0.2	0.8
93	62.3	60.2	59.0	96Q4	58.6	53.1	52.3	AUG97	0.1	0.3	0.2
94	59.4	56.3	55.3	97Q1	58.2	52.8	52.4	SEP97	0.2	-0.4	-0.6
95	58.5	54.3	52.9	97Q2	57.2	52.1	51.8	OCT97	0.6	0.2	0.2
96	58.2	53.1	52.0	97Q3	57.1	52.2	52.2	NOV97	0.7	0.2	0.3
97	57.6	52.3	52.2	97Q4	57.8	52.2	52.2	DEC97	-0.3	-0.2	-0.1

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

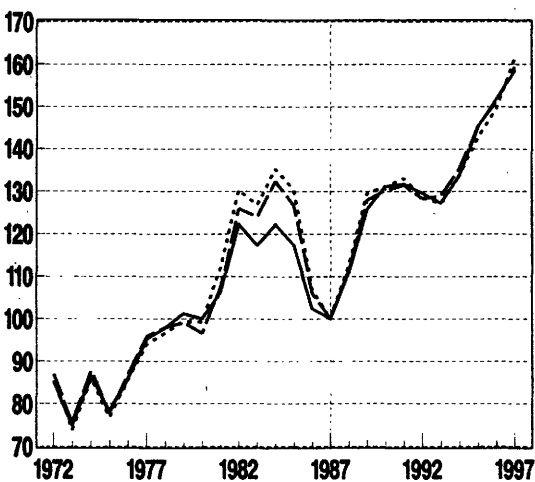


Quarterly figures (index 1987=100)

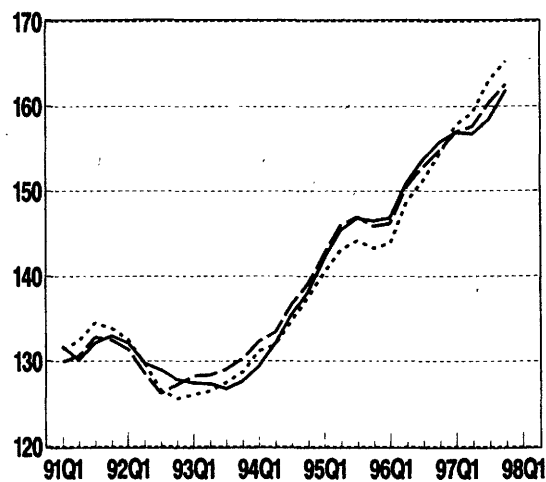


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Greece — drachma

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

	Annual figures (Index 1987=100)				Quarterly figures (Index 1987=100)			
	CPI	GDP	Deflator PX	ULCM	CPI	GDP	Deflator PX	ULCM
85	103.3	110.6	111.9	118.4	116.4	117.8	101.5	138.1
86	98.4	99.9	103.0	102.0	118.1	119.5	102.2	142.2
87	100.0	100.0	100.0	100.0	119.5	120.9	102.6	145.4
88	103.2	105.4	97.7	111.0	120.0	121.3	102.6	146.8
89	103.6	105.4	96.5	112.0	120.0	121.3	102.3	146.5
90	108.7	110.8	101.4	120.8	124.3	125.7	102.8	146.9
91	110.4	112.8	101.8	131.2	126.3	127.9	106.0	153.6
92	112.8	114.9	102.5	129.7	127.0	129.1	108.0	153.6
93	113.9	115.4	100.8	127.3	126.7	129.2	109.0	155.7
94	115.4	116.7	101.3	133.7	126.7	129.2	109.0	156.9
95	119.4	120.8	102.4	145.2	125.3	128.2	108.2	156.7
96	124.5	126.1	106.4	151.8	125.3	128.2	108.2	156.7
97	126.2	129.3	109.2	158.5	127.4	131.1	110.8	161.8

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

	Annual figures (Index 1987=100)				Quarterly figures (Index 1987=100)			
	CPI	GDP	Deflator PX	ULCM	CPI	GDP	Deflator PX	ULCM
85	109.8	118.4	118.5	126.0	115.7	116.7	100.3	139.1
86	100.4	102.2	100.0	104.2	117.7	118.1	100.4	142.0
87	100.0	100.0	100.0	100.0	118.7	119.6	100.8	146.0
88	103.1	103.9	98.0	111.4	119.0	119.9	100.5	147.0
89	104.6	106.3	97.2	113.4	118.2	119.8	99.6	145.9
90	107.3	109.1	99.8	119.6	118.9	119.8	100.3	146.2
91	109.4	111.4	100.6	130.2	122.6	123.6	103.7	150.5
92	110.8	112.4	100.5	128.3	124.2	125.5	105.4	152.8
93	114.5	115.5	100.5	138.0	124.8	126.5	105.4	152.8
94	115.3	116.3	100.7	135.3	125.3	127.5	107.3	156.9
95	122.6	123.8	100.3	145.4	124.5	127.1	106.8	156.6
96	118.2	123.8	103.9	127.9	124.5	128.6	108.0	160.4
97	125.5	128.3	107.7	159.4	126.5	129.9	109.1	162.6

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

	Annual figures (Index 1987=100)				Quarterly figures (Index 1987=100)			
	CPI	GDP	deflator PX	ULCM	CPI	GDP	deflator PX	ULCM
85	112.6	122.0	122.4	129.7	115.5	116.4	100.4	137.5
86	101.0	102.9	105.4	105.0	116.4	117.3	100.3	140.5
87	100.0	100.0	100.0	100.0	117.4	118.3	100.3	143.1
88	104.5	105.3	98.6	106.7	117.8	118.6	100.1	144.2
89	106.1	108.1	98.2	116.4	117.1	117.9	99.4	143.3
90	108.1	110.3	100.3	122.6	117.8	118.7	100.1	143.9
91	111.2	113.4	101.5	133.0	123.5	124.9	103.7	148.7
92	112.0	113.7	100.8	138.6	123.5	124.8	103.7	151.4
93	114.4	115.4	100.7	142.8	125.0	126.9	106.8	154.3
94	115.2	116.1	100.9	133.8	126.4	128.7	108.1	157.8
95	117.2	118.0	100.0	120.9	126.1	128.9	107.9	159.2
96	122.0	123.2	103.9	149.5	127.9	131.2	109.7	163.0
97	127.3	130.3	109.1	161.3	128.8	132.4	110.6	165.3

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

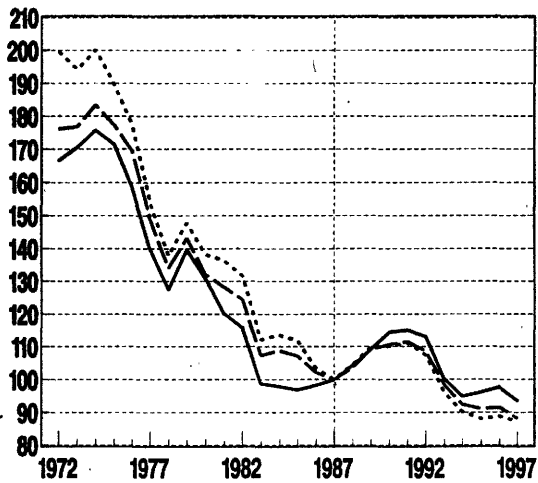
Spain – peseta

Nominal Effective Exchange Rate

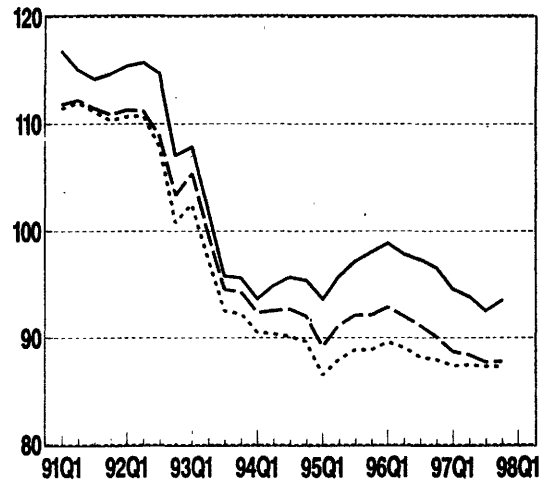
Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change			
	Relative to				Relative to				Relative to		
	IC23	EUR15	ERM		IC23	EUR15	ERM		IC23	EUR15	ERM
85	96.9	107.2	111.9	94Q4	95.4	92.0	89.7	DEC96	-0.8	-0.7	-0.4
86	98.3	102.2	103.5	95Q1	93.6	89.2	86.5	JAN97	-0.5	-0.3	0.0
87	100.0	100.0	100.0	95Q2	95.7	91.2	87.9	FEB97	-1.4	-0.9	-0.7
88	104.2	103.4	104.5	95Q3	97.2	92.1	88.9	MAR97	-0.2	0.0	0.0
89	109.1	109.1	109.9	95Q4	98.1	92.1	88.8	APR97	0.2	0.0	0.3
90	114.4	110.7	110.1	96Q1	98.9	92.9	89.6	MAY97	-0.1	0.1	0.1
91	115.2	111.6	111.2	96Q2	97.9	92.0	89.1	JUN97	-0.7	-0.4	-0.2
92	113.2	108.6	107.4	96Q3	97.4	91.1	88.2	JUL97	-1.0	-0.7	-0.0
93	100.2	98.4	96.1	96Q4	96.6	90.1	87.9	AUG97	-0.3	0.1	-0.1
94	94.9	92.4	90.2	97Q1	94.6	88.7	87.4	SEP97	1.0	0.4	0.1
95	96.1	91.1	88.0	97Q2	93.9	88.4	87.4	OCT97	0.4	0.0	0.0
96	97.7	91.5	88.7	97Q3	92.6	87.7	87.3	NOV97	0.3	-0.3	-0.1
97	93.6	88.1	87.3	97Q4	93.5	87.8	87.3	DEC97	-0.4	-0.2	-0.1

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

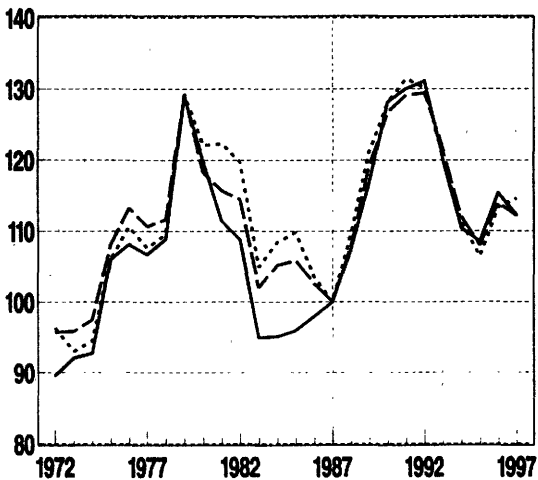


Quarterly figures (index 1987=100)

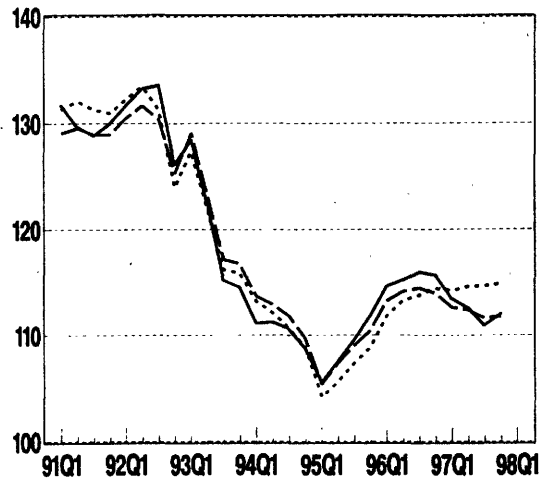


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Spain – peseta

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	90.9	90.6	94.7	93.1	95.9	94Q4	104.5	106.1	102.5	105.7	108.8
86	97.0	97.0	97.4	97.1	98.0	95Q1	102.9	104.5	101.0	103.3	105.6
87	100.0	100.0	100.0	100.0	100.0	95Q2	105.5	107.3	103.7	105.5	107.5
88	104.8	105.1	103.6	106.1	107.4	95Q3	107.3	109.2	105.5	107.2	109.5
89	111.2	112.1	107.4	112.5	116.8	95Q4	108.4	110.3	106.6	108.6	111.9
90	118.2	119.9	112.8	121.4	128.1	96Q1	109.4	111.4	107.6	110.0	114.6
91	119.9	122.6	114.0	124.4	130.1	96Q2	108.3	110.2	106.7	109.3	115.2
92	120.0	123.4	115.1	126.4	131.1	96Q3	107.7	109.5	106.4	109.1	116.0
93	107.9	110.0	104.5	114.0	120.1	96Q4	106.7	108.5	105.9	108.2	115.7
94	103.5	105.0	101.2	106.1	110.4	97Q1	104.4	106.0	104.1	105.9	113.5
95	106.0	107.8	104.2	106.1	108.6	97Q2	103.4	105.1	103.7	105.0	112.6
96	108.0	109.9	106.6	109.1	115.4	97Q3	101.8	103.4	102.5	103.5	110.9
97	103.1	104.7	103.5	104.7	112.3	97Q4	102.8	104.4	103.6	104.6	112.0

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	98.3	98.8	101.8	101.0	105.9	94Q4	104.3	105.4	101.1	106.0	109.7
86	99.7	99.9	99.7	99.8	102.6	95Q1	101.6	102.8	98.6	102.5	105.3
87	100.0	100.0	100.0	100.0	100.0	95Q2	104.4	105.6	101.3	104.8	107.3
88	105.0	105.1	103.9	106.4	107.9	95Q3	105.9	107.2	102.8	106.3	109.0
89	112.8	113.5	108.5	114.2	119.1	95Q4	106.2	107.6	103.2	106.9	110.4
90	116.7	117.8	110.8	119.7	126.8	96Q1	107.3	108.8	104.4	108.4	113.3
91	118.9	121.0	112.3	123.4	129.2	96Q2	106.5	107.9	103.8	108.1	114.1
92	118.0	120.7	112.5	124.3	129.4	96Q3	105.5	106.9	103.3	107.5	114.5
93	108.7	110.2	104.0	115.0	121.5	96Q4	104.3	105.7	102.7	106.5	114.0
94	103.9	104.9	100.4	107.0	112.1	97Q1	102.8	104.1	101.7	105.1	112.7
95	104.5	105.8	101.4	105.1	108.0	97Q2	102.5	103.7	101.8	104.9	112.4
96	105.9	107.3	103.5	107.6	114.0	97Q3	101.7	103.0	101.4	104.3	111.6
97	102.2	103.5	101.6	104.7	112.1	97Q4	101.8	103.1	101.6	104.6	111.8

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
85	101.5	102.7	106.0	104.9	109.8	94Q4	104.3	105.5	101.4	107.4	108.9
86	100.4	100.7	100.2	100.7	103.6	95Q1	101.2	102.4	98.6	103.5	104.2
87	100.0	100.0	100.0	100.0	100.0	95Q2	103.4	104.7	100.9	105.3	105.6
88	106.6	106.9	104.8	108.6	109.6	95Q3	104.9	106.3	102.6	106.7	107.3
89	114.8	115.9	109.7	118.0	121.2	95Q4	105.3	106.7	103.1	107.4	108.8
90	117.9	119.5	111.6	123.5	128.2	96Q1	106.4	107.9	104.3	109.1	111.8
91	121.2	123.7	113.6	128.3	131.4	96Q2	106.0	107.6	104.1	109.2	113.3
92	119.6	122.6	113.2	128.0	130.2	96Q3	105.1	106.7	103.4	108.8	113.8
93	109.0	110.5	104.4	116.6	120.3	96Q4	104.8	106.4	103.4	108.8	114.4
94	104.0	105.1	100.8	108.6	111.2	97Q1	104.2	105.7	103.1	108.4	114.2
95	103.7	105.0	101.3	105.7	106.5	97Q2	104.3	105.9	103.4	108.7	114.6
96	105.6	107.1	103.8	109.0	113.3	97Q3	104.2	105.8	103.4	108.8	114.7
97	104.2	105.8	103.4	108.8	114.6	97Q4	104.2	105.9	103.5	109.1	114.9

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

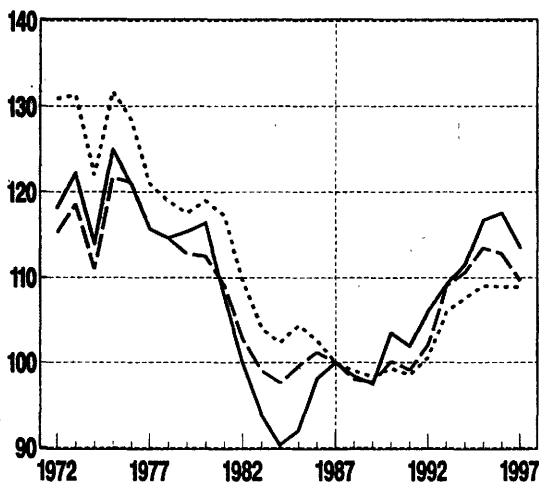
France – franc

Nominal Effective Exchange Rate

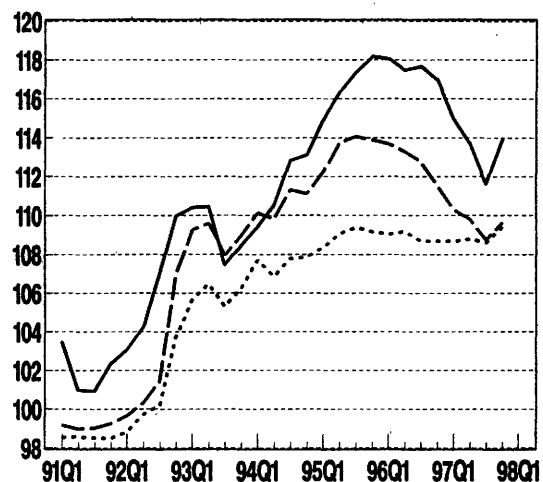
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
85	92.0	99.6	104.4	94Q4	113.1	111.1	107.9	DEC96	-0.7	-0.5	-0.2
86	98.1	101.2	102.6	95Q1	114.9	112.2	108.4	JAN97	-0.8	-0.6	-0.1
87	100.0	100.0	100.0	95Q2	116.3	113.8	109.1	FEB97	-0.7	-0.1	0.2
88	98.4	98.0	99.0	95Q3	117.4	114.1	109.4	MAR97	0.0	0.4	0.3
89	97.4	97.7	98.3	95Q4	118.2	113.9	109.2	APR97	-0.3	-0.4	-0.1
90	103.5	100.1	99.3	96Q1	118.1	113.7	109.0	MAY97	-0.4	-0.1	-0.1
91	101.9	99.1	98.5	96Q2	117.5	113.3	109.2	JUN97	-0.9	-0.5	-0.2
92	106.1	102.1	100.6	96Q3	117.7	112.8	108.7	JUL97	-1.5	-1.1	-0.2
93	109.2	109.0	105.9	96Q4	117.0	111.5	108.7	AUG97	-0.1	0.4	0.2
94	111.5	110.6	107.6	97Q1	115.0	110.3	108.7	SEP97	1.5	0.7	0.3
95	116.7	113.5	109.0	97Q2	113.7	109.8	108.8	OCT97	0.8	0.3	0.3
96	117.6	112.8	108.9	97Q3	111.6	108.8	108.6	NOV97	0.6	-0.1	0.2
97	113.6	109.6	108.9	97Q4	113.9	109.6	109.4	DEC97	-0.3	-0.1	0.0

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

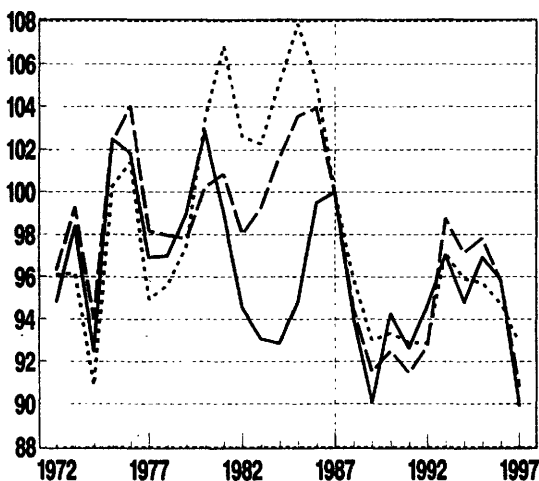


Quarterly figures (index 1987=100)

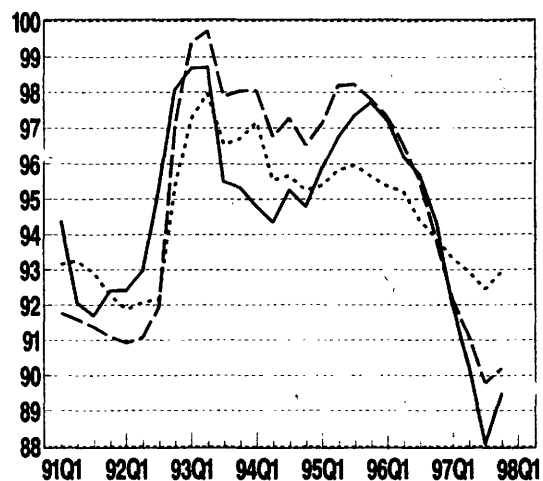


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



France – franc

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	93.3	92.5	92.7	96.4	94.8	94Q4	98.6	98.6	100.4	96.9	94.8
86	98.7	99.1	99.5	100.6	99.5	95Q1	99.7	99.8	101.0	98.4	95.9
87	100.0	100.0	100.0	100.0	100.0	95Q2	100.4	100.5	101.1	99.5	96.7
88	97.1	96.9	97.9	95.5	94.1	95Q3	101.0	101.0	101.1	100.2	97.3
89	94.6	94.0	96.5	92.0	90.1	95Q4	101.4	101.2	101.2	100.7	97.7
90	98.3	97.7	99.5	95.1	94.3	96Q1	101.1	100.6	100.6	100.2	97.2
91	94.7	94.3	97.1	91.4	92.6	96Q2	100.4	99.7	99.9	99.3	96.2
92	96.3	95.8	98.5	93.0	94.7	96Q3	100.3	99.5	100.0	99.1	95.7
93	97.3	97.4	97.2	95.7	97.0	96Q4	99.3	98.7	99.4	98.1	94.4
94	97.8	97.8	99.5	96.0	94.8	97Q1	97.2	96.7	97.7	96.0	92.0
95	100.6	100.6	101.1	99.7	96.9	97Q2	95.8	95.4	96.7	94.6	90.3
96	100.3	99.6	100.0	99.2	95.9	97Q3	93.7	93.4	95.0	92.6	88.1
97	95.5	95.1	96.6	94.4	89.9	97Q4	95.4	95.1	96.9	94.2	89.5

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	99.8	99.7	98.6	103.5	103.6	94Q4	98.7	98.2	99.1	97.7	96.5
86	101.1	101.8	101.7	103.2	103.9	95Q1	99.3	98.9	98.9	98.7	97.1
87	100.0	100.0	100.0	100.0	100.0	95Q2	100.3	99.9	99.0	100.2	98.2
88	97.3	96.9	98.2	95.8	94.5	95Q3	100.4	99.8	98.4	100.4	98.2
89	95.8	94.9	97.4	93.0	91.5	95Q4	100.0	99.3	97.7	100.1	97.8
90	96.4	95.4	97.2	93.0	92.5	96Q1	99.7	98.8	97.4	99.8	97.3
91	93.3	92.5	95.4	90.1	91.5	96Q2	99.3	98.1	97.1	99.2	96.5
92	93.9	92.9	95.8	90.5	92.7	96Q3	98.6	97.5	96.9	98.5	95.5
93	98.4	97.9	96.9	96.8	98.8	96Q4	97.4	96.3	96.0	97.3	93.8
94	98.8	98.2	99.1	97.4	97.1	97Q1	96.1	95.1	95.1	96.1	92.1
95	100.0	99.5	98.5	99.9	97.8	97Q2	95.4	94.6	94.9	95.5	91.1
96	98.7	97.7	96.9	98.7	95.8	97Q3	94.3	93.6	94.1	94.5	89.8
97	95.1	94.4	94.8	95.3	90.8	97Q4	94.8	94.2	95.0	95.2	90.2

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
85	103.3	104.0	102.9	107.9	107.9	94Q4	98.4	97.9	99.3	98.7	95.3
86	101.9	102.7	102.3	104.3	105.2	95Q1	98.6	98.1	98.7	99.3	95.4
87	100.0	100.0	100.0	100.0	100.0	95Q2	98.9	98.4	98.3	100.0	95.8
88	98.9	98.6	99.0	97.8	95.9	95Q3	98.9	98.4	97.9	100.3	96.0
89	97.4	97.0	98.5	96.2	93.0	95Q4	98.6	97.8	97.3	100.1	95.7
90	97.3	96.7	97.8	96.1	93.3	96Q1	98.3	97.4	97.0	99.9	95.4
91	95.2	94.6	96.4	93.7	92.9	96Q2	98.3	97.3	97.2	99.9	95.2
92	95.1	94.1	96.1	93.0	92.8	96Q3	97.8	96.7	96.7	99.4	94.4
93	98.3	97.8	97.2	97.8	97.1	96Q4	97.6	96.7	96.6	99.3	93.9
94	98.7	98.1	99.4	98.5	95.9	97Q1	97.4	96.6	96.5	99.3	93.3
95	98.7	98.2	98.0	99.9	95.7	97Q2	97.3	96.7	96.5	99.4	92.9
96	98.0	97.0	96.9	99.7	94.7	97Q3	96.9	96.5	96.3	99.2	92.4
97	97.2	96.7	96.6	99.4	92.9	97Q4	97.4	97.0	97.0	99.9	92.9

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

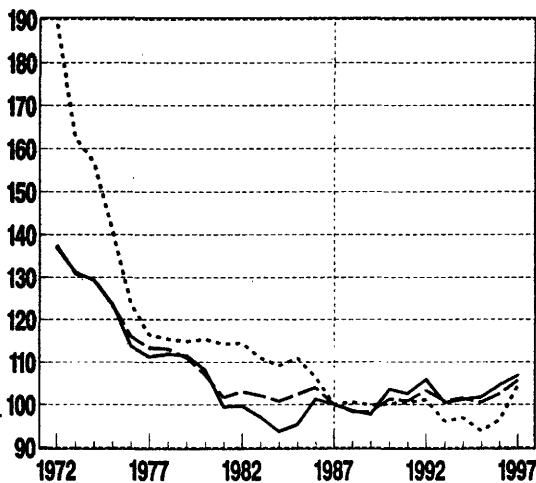
Ireland – pound

Nominal Effective Exchange Rate

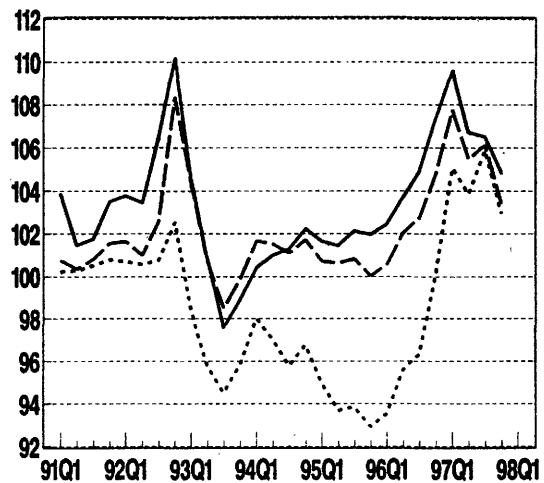
Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change					
	Relative to			Relative to			Relative to				
	IC23	EUR15	ERM	IC23	EUR15	ERM	IC23	EUR15	ERM		
85	95.4	102.4	111.0	94Q4	102.2	101.7	96.8	DEC96	1.2	1.4	2.1
86	101.3	104.0	106.5	95Q1	101.6	100.7	94.9	JAN97	0.4	0.7	1.5
87	100.0	100.0	100.0	95Q2	101.5	100.6	93.7	FEB97	0.5	1.0	1.7
88	98.6	98.4	100.6	95Q3	102.1	100.8	93.9	MAR97	-0.4	-0.1	-0.1
89	97.8	98.3	99.8	95Q4	102.0	100.0	92.9	APR97	-0.5	-0.7	-0.1
90	103.6	101.3	100.2	96Q1	102.5	100.6	93.5	MAY97	-3.0	-2.7	-2.8
91	102.6	100.9	100.5	96Q2	103.7	102.0	95.6	JUN97	-0.1	0.2	0.8
92	105.9	103.3	101.1	96Q3	104.9	102.7	96.3	JUL97	-0.9	1.3	2.9
93	100.4	100.8	96.1	96Q4	107.4	104.8	100.2	AUG97	-0.3	0.2	-0.2
94	101.2	101.5	96.9	97Q1	109.6	107.8	105.1	SEP97	0.5	-0.2	-1.0
95	101.8	100.6	93.9	97Q2	106.7	105.5	103.9	OCT97	-2.2	-2.6	-2.6
96	104.6	102.5	96.4	97Q3	106.5	106.1	105.9	NOV97	1.0	0.4	0.9
97	106.9	105.7	104.4	97Q4	104.9	103.4	103.0	DEC97	-0.7	-0.5	-0.3

Nominal Effective Exchange Rate

Annual figures (Index 1987=100)

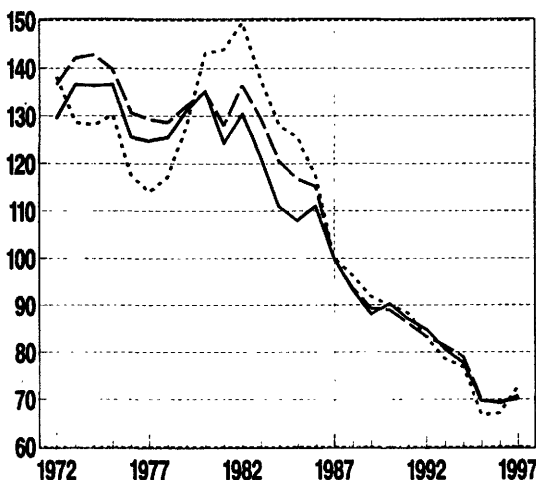


Quarterly figures (Index 1987=100)

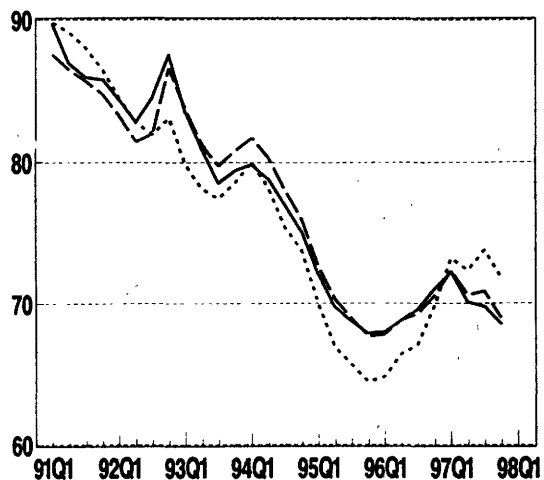


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (Index 1987=100)



Ireland – pound

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	96.4	95.5	97.5	96.3	108.0	94Q4	93.4	90.2	94.8	85.0	75.1
86	102.6	103.1	102.1	104.0	111.0	95Q1	92.7	89.2	94.1	83.0	72.1
87	100.0	100.0	100.0	100.0	100.0	95Q2	92.4	88.6	93.7	81.4	69.8
88	98.6	97.6	101.8	97.5	93.3	95Q3	92.7	88.8	94.1	80.7	68.7
89	97.1	97.1	102.4	92.6	88.1	95Q4	92.3	88.3	93.6	79.4	67.9
90	100.2	97.3	98.0	92.4	90.4	96Q1	92.4	88.4	93.7	78.9	68.0
91	96.9	93.3	95.6	88.4	87.1	96Q2	93.1	89.3	94.4	79.3	68.8
92	98.3	94.5	96.1	90.5	84.8	96Q3	93.9	90.2	95.1	79.8	69.6
93	91.9	90.6	94.2	87.1	80.6	96Q4	95.8	92.2	96.9	81.6	71.0
94	92.5	90.2	94.5	85.9	77.7	97Q1	97.5	94.0	98.5	83.3	72.3
95	92.5	88.7	93.9	81.1	69.6	97Q2	94.8	91.4	95.5	81.2	70.1
96	93.8	90.0	95.0	79.9	69.4	97Q3	94.5	90.9	94.9	81.0	69.8
97	95.0	91.3	95.4	81.3	70.2	97Q4	93.0	89.2	92.8	79.7	68.6

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	102.6	102.3	103.3	102.6	116.8	94Q4	93.4	89.8	93.5	85.3	76.0
86	104.8	105.5	104.0	106.3	115.2	95Q1	92.4	88.5	92.3	83.0	72.6
87	100.0	100.0	100.0	100.0	100.0	95Q2	92.1	87.9	91.9	81.6	70.3
88	98.7	97.6	102.1	97.7	93.7	95Q3	92.0	87.7	91.9	80.4	68.9
89	98.1	98.0	103.4	93.5	89.3	95Q4	91.0	86.7	90.9	78.7	67.7
90	98.8	95.5	96.3	90.6	89.0	96Q1	91.2	87.0	91.1	78.3	67.8
91	95.9	92.0	94.4	87.3	86.1	96Q2	92.3	88.1	92.1	78.9	68.8
92	96.5	92.3	94.1	88.4	83.3	96Q3	92.6	88.6	92.5	79.2	69.3
93	92.6	90.9	94.0	87.6	81.4	96Q4	94.3	90.4	94.1	80.8	70.6
94	93.2	90.4	94.0	86.7	79.0	97Q1	96.8	92.9	96.4	83.2	72.3
95	91.9	87.7	91.7	80.9	69.9	97Q2	94.6	90.8	94.1	81.7	70.6
96	92.6	88.5	92.5	79.3	69.1	97Q3	95.2	91.2	94.2	82.3	70.9
97	94.8	90.9	94.0	81.9	70.7	97Q4	92.8	88.6	91.3	80.3	69.0

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
85	109.1	110.2	111.9	110.2	125.5	94Q4	92.8	89.4	94.1	87.1	73.8
86	106.3	107.0	104.9	108.1	117.5	95Q1	91.0	87.2	92.3	84.1	69.9
87	100.0	100.0	100.0	100.0	100.0	95Q2	89.7	85.7	91.1	81.5	66.9
88	102.1	101.1	103.8	101.9	96.4	95Q3	89.6	85.5	91.4	80.4	65.7
89	101.6	102.3	105.8	99.8	91.8	95Q4	88.5	84.4	90.4	78.7	64.4
90	100.5	98.0	97.6	96.5	90.2	96Q1	88.8	84.8	90.8	78.5	64.8
91	99.6	96.0	96.5	94.4	88.4	96Q2	90.4	86.6	92.4	79.8	66.4
92	98.8	94.7	94.9	93.5	83.1	96Q3	90.9	87.3	92.6	80.2	67.1
93	92.4	90.8	94.9	89.5	78.5	96Q4	94.4	90.9	95.5	83.6	69.8
94	92.9	90.0	94.9	88.9	76.8	97Q1	98.8	95.4	99.3	88.0	73.2
95	89.7	85.7	91.3	81.2	66.7	97Q2	97.6	94.3	97.2	87.3	72.4
96	91.1	87.4	92.8	80.5	67.0	97Q3	99.5	96.0	98.3	89.3	73.8
97	98.2	94.7	97.4	87.9	72.8	97Q4	96.9	93.2	94.9	87.0	71.9

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

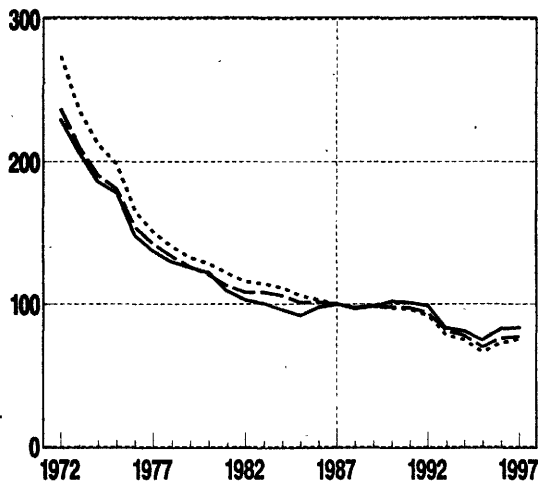
Italy - lira

Nominal Effective Exchange Rate

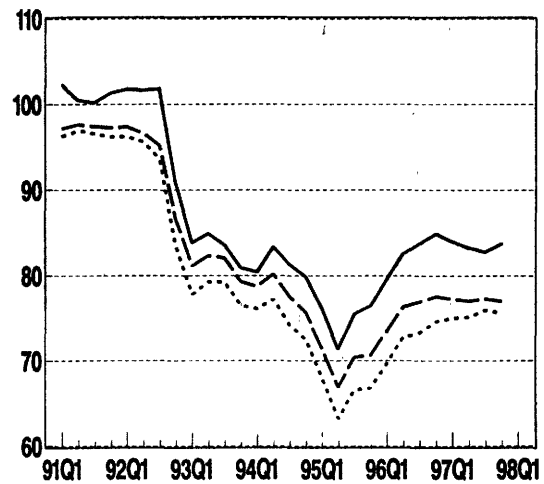
	Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change		
	IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM
85	92.0	101.1	106.0	94Q4	79.9	75.7	72.5	DEC96	1.0	1.2	1.5
86	97.8	101.4	102.9	95Q1	76.0	71.4	68.0	JAN97	0.0	0.3	0.7
87	100.0	100.0	100.0	95Q2	71.4	66.9	63.2	FEB97	-1.9	-1.3	-1.0
88	97.5	96.8	97.6	95Q3	75.5	70.4	66.6	MAR97	-1.3	-1.0	-1.0
89	98.5	98.3	98.8	95Q4	76.5	70.6	66.8	APR97	0.7	0.5	0.8
90	102.1	98.0	97.1	96Q1	79.6	73.6	69.7	MAY97	-0.0	0.3	0.3
91	101.1	97.4	96.5	96Q2	82.5	76.4	72.8	JUN97	-0.0	0.4	0.7
92	98.9	93.8	92.1	96Q3	83.7	76.9	73.3	JUL97	-0.5	-0.1	0.7
93	83.3	81.2	78.2	96Q4	84.9	77.6	74.6	AUG97	-0.6	-0.1	-0.3
94	81.2	78.0	75.0	97Q1	83.9	77.2	75.0	SEP97	1.3	0.4	-0.1
95	74.8	69.8	66.1	97Q2	83.2	77.0	75.1	OCT97	0.2	-0.4	-0.4
96	82.7	76.1	72.6	97Q3	82.8	77.3	75.9	NOV97	0.6	-0.3	-0.0
97	83.4	77.1	75.4	97Q4	83.7	77.0	75.6	DEC97	-0.3	-0.1	0.0

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

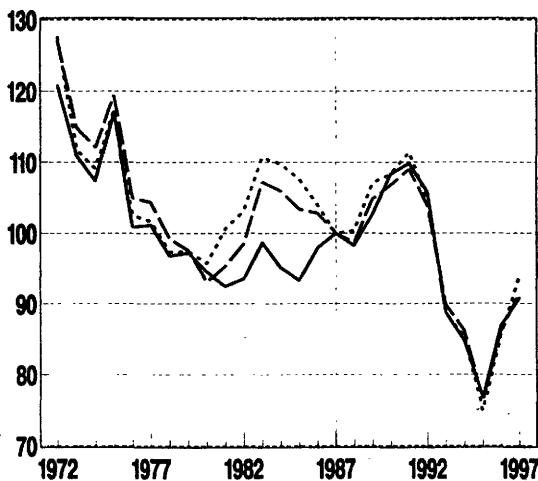


Quarterly figures (index 1987=100)

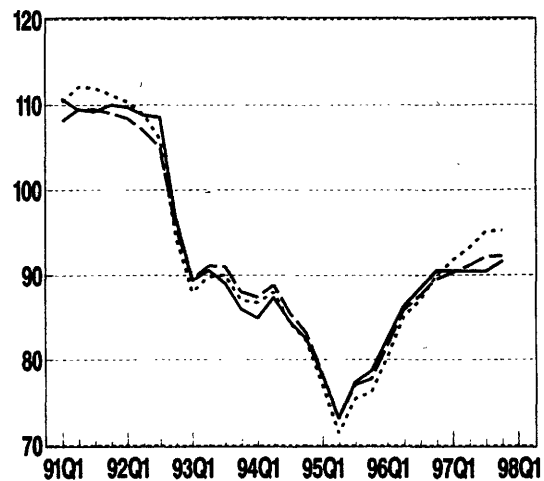


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Italy - lira

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	88.1	87.3	91.8	89.4	93.4	94Q4	88.4	88.1	92.5	84.1	82.4
86	96.3	95.6	97.8	96.4	97.9	95Q1	84.8	84.2	90.3	79.8	78.1
87	100.0	100.0	100.0	100.0	100.0	95Q2	80.3	79.6	86.8	74.9	73.1
88	99.5	100.0	97.6	99.8	98.3	95Q3	85.5	84.7	93.1	79.3	77.4
89	102.2	102.4	100.1	102.6	102.6	95Q4	87.0	86.4	94.5	80.8	78.7
90	107.3	109.0	105.3	110.1	108.3	96Q1	90.8	90.6	98.1	84.8	82.5
91	108.0	110.6	106.0	111.9	109.8	96Q2	94.3	94.4	101.0	88.6	86.3
92	106.7	108.4	104.9	108.9	105.8	96Q3	95.5	96.0	101.9	90.6	88.4
93	91.0	91.7	95.6	90.4	88.7	96Q4	96.7	97.4	103.3	92.5	90.6
94	89.4	89.4	92.7	86.3	84.8	97Q1	95.4	96.2	102.3	92.0	90.5
95	84.3	83.7	91.1	78.7	76.8	97Q2	94.3	95.1	101.6	91.5	90.5
96	84.3	84.6	101.0	89.1	86.9	97Q3	93.5	94.4	101.2	91.1	90.4
97	94.4	95.2	101.8	91.6	90.8	97Q4	94.3	95.2	102.2	91.9	91.6

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	95.1	95.0	98.6	96.8	103.4	94Q4	87.7	87.0	90.7	83.9	83.1
86	98.9	98.6	100.2	99.1	102.9	95Q1	83.6	82.5	87.7	79.0	78.1
87	100.0	100.0	100.0	100.0	100.0	95Q2	79.2	78.0	84.2	74.2	73.1
88	99.6	100.0	97.9	100.1	98.7	95Q3	84.0	82.8	90.0	78.4	77.1
89	103.6	103.7	101.1	104.2	104.8	95Q4	84.8	83.9	90.8	79.3	77.7
90	105.4	106.5	103.0	108.2	106.8	96Q1	88.8	88.2	94.5	83.4	81.7
91	106.7	108.8	104.3	111.0	109.0	96Q2	92.5	92.3	97.9	87.7	85.8
92	104.1	105.2	102.1	106.5	103.8	96Q3	93.3	93.5	98.5	89.3	87.6
93	91.6	91.8	95.1	91.2	89.9	96Q4	94.2	94.5	99.6	91.1	89.5
94	89.5	89.1	91.9	86.9	86.2	97Q1	93.8	94.3	99.6	91.6	90.4
95	82.9	81.8	88.1	77.7	76.5	97Q2	93.5	94.0	99.8	92.0	91.1
96	92.2	92.1	97.6	87.8	86.1	97Q3	93.8	94.4	100.4	92.8	92.2
97	93.6	94.2	100.0	92.2	91.5	97Q4	93.5	94.0	100.2	92.6	92.2

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
85	98.2	98.9	102.8	100.7	107.7	94Q4	87.5	86.7	90.7	84.7	82.2
86	99.6	99.3	100.8	100.1	104.0	95Q1	82.9	81.8	87.4	79.3	76.8
87	100.0	100.0	100.0	100.0	100.0	95Q2	77.9	76.7	83.4	73.8	71.4
88	101.2	101.7	98.6	102.2	100.3	95Q3	82.8	81.6	89.5	78.2	75.4
89	105.5	106.0	102.3	108.0	107.0	95Q4	83.7	82.8	90.4	79.2	76.2
90	106.6	108.3	103.7	112.1	108.3	96Q1	87.8	87.2	94.2	83.6	80.4
91	109.1	111.6	105.6	115.8	111.4	96Q2	92.0	91.9	98.1	88.5	85.1
92	105.8	107.0	102.7	109.8	104.7	96Q3	92.9	93.1	98.6	90.3	87.0
93	91.6	91.8	95.3	92.1	88.7	96Q4	94.7	95.2	100.4	93.1	90.0
94	89.4	89.0	92.1	87.8	85.3	97Q1	95.2	95.9	101.1	94.6	91.8
95	81.8	80.7	87.6	77.6	74.9	97Q2	95.4	96.2	101.5	95.6	93.2
96	91.8	91.8	97.8	88.8	85.5	97Q3	96.4	97.3	102.7	97.2	95.1
97	95.7	96.6	101.9	96.1	93.8	97Q4	96.0	96.9	102.3	97.0	95.3

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

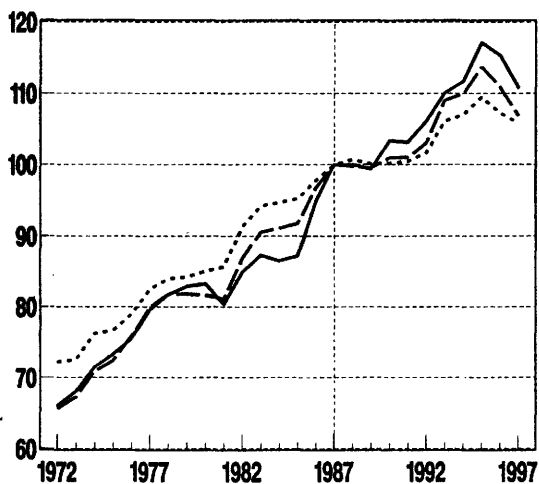
Netherlands – guilder

Nominal Effective Exchange Rate

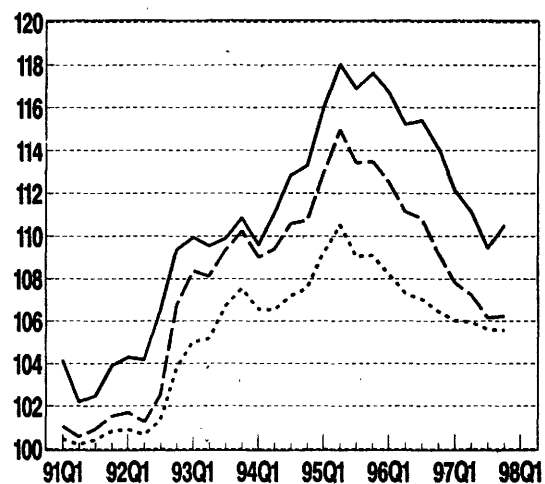
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
85	87.2	91.7	95.2	94Q4	113.3	110.7	107.6	DEC96	-0.7	-0.6	-0.4
86	94.8	96.7	97.7	95Q1	116.0	112.9	109.2	JAN97	-0.8	-0.6	-0.3
87	100.0	100.0	100.0	95Q2	118.0	115.0	110.5	FEB97	-0.6	-0.2	0.1
88	100.0	99.8	100.7	95Q3	116.9	113.4	109.0	MAR97	-0.2	-0.0	-0.0
89	99.4	99.5	100.1	95Q4	117.6	113.5	109.1	APR97	-0.2	-0.4	-0.1
90	103.4	101.0	100.2	96Q1	116.7	112.5	108.2	MAY97	-0.1	0.1	0.1
91	103.2	101.0	100.5	96Q2	115.2	111.1	107.3	JUN97	-0.6	-0.4	-0.1
92	106.1	103.0	101.7	96Q3	115.4	110.8	107.0	JUL97	-1.3	-1.0	-0.3
93	110.0	109.0	106.1	96Q4	114.1	109.2	106.5	AUG97	-0.1	0.2	-0.0
94	111.7	109.9	107.0	97Q1	112.2	107.8	106.0	SEP97	0.9	0.3	-0.0
95	117.1	113.7	109.5	97Q2	111.2	107.2	106.0	OCT97	0.3	-0.0	0.0
96	115.4	110.9	107.3	97Q3	109.5	106.2	105.6	NOV97	0.2	-0.3	-0.1
97	110.8	106.9	105.8	97Q4	110.5	106.2	105.6	DEC97	-0.2	-0.1	0.0

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

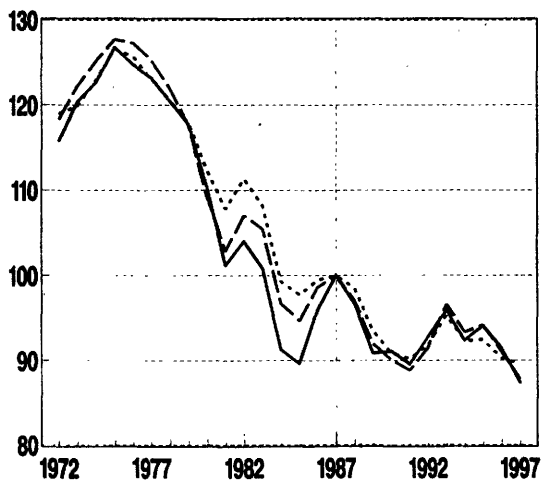


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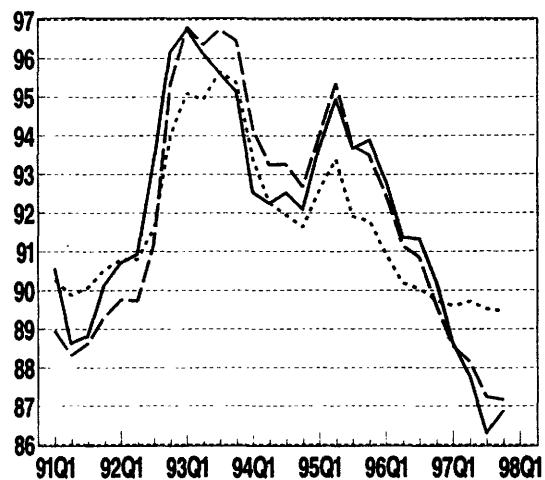


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Netherlands – guilder

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	92.0	95.0	106.2	90.7	89.6	94Q4	98.0	97.1	97.4	94.9	92.1
86	97.7	99.0	100.4	96.5	96.0	95Q1	100.0	99.0	99.2	97.1	93.7
87	100.0	100.0	100.0	100.0	100.0	95Q2	101.2	100.4	100.3	98.6	94.9
88	97.1	97.4	97.7	97.2	96.7	95Q3	99.8	99.0	98.9	97.4	93.7
89	93.2	93.5	96.4	91.2	90.9	95Q4	100.0	99.3	99.2	97.5	93.9
90	94.8	95.0	98.3	91.1	91.1	96Q1	98.9	98.2	98.2	96.3	92.8
91	92.9	92.7	96.8	89.3	89.5	96Q2	97.4	96.8	96.9	94.7	91.4
92	94.3	93.3	96.7	91.1	92.8	96Q3	97.3	96.8	97.3	94.7	91.3
93	96.1	95.2	96.3	94.0	95.9	96Q4	96.1	95.6	96.5	93.8	90.2
94	97.0	96.1	96.5	93.9	92.4	97Q1	94.4	93.9	95.1	92.5	88.6
95	100.3	99.4	99.4	97.6	94.1	97Q2	93.5	93.1	94.5	92.0	87.8
96	97.4	96.8	97.2	94.8	91.4	97Q3	92.0	91.6	93.2	90.8	86.3
97	93.2	92.8	94.2	91.7	87.4	97Q4	92.8	92.5	94.0	91.8	86.9

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	96.1	99.8	110.8	94.8	94.7	94Q4	97.7	96.4	96.2	94.8	92.7
86	99.2	100.7	101.8	98.0	98.6	95Q1	99.3	98.1	97.5	96.8	94.0
87	100.0	100.0	100.0	100.0	100.0	95Q2	100.8	99.5	98.6	98.5	95.4
88	97.3	97.5	98.0	97.4	97.1	95Q3	99.1	97.9	96.9	96.9	93.7
89	94.0	94.2	97.1	92.0	92.0	95Q4	98.8	97.7	96.7	96.6	93.5
90	93.6	93.5	96.9	89.9	90.1	96Q1	97.7	96.7	95.9	95.4	92.5
91	92.0	91.6	95.7	88.5	88.8	96Q2	96.3	95.4	95.0	94.0	91.2
92	92.7	91.4	94.9	89.5	91.5	96Q3	95.9	95.1	95.1	93.8	90.9
93	96.5	95.1	95.9	94.4	96.6	96Q4	94.5	93.8	94.1	92.8	89.6
94	97.1	95.9	95.9	94.3	93.3	97Q1	93.4	92.7	93.4	92.1	88.6
95	99.5	98.3	97.4	97.2	94.2	97Q2	93.0	92.3	93.3	92.2	88.2
96	96.1	95.2	95.0	94.0	91.0	97Q3	92.1	91.5	92.6	91.7	87.3
97	92.7	92.1	93.0	92.0	87.8	97Q4	92.3	91.7	92.6	92.1	87.2

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
85	98.7	103.2	115.1	97.9	97.7	94Q4	97.5	96.2	96.3	95.8	91.6
86	99.8	101.4	102.2	98.7	99.5	95Q1	98.8	97.4	97.3	97.3	92.6
87	100.0	100.0	100.0	100.0	100.0	95Q2	99.6	98.3	98.0	98.4	93.4
88	98.7	99.0	98.7	99.3	98.5	95Q3	97.9	96.7	96.4	96.9	91.9
89	95.5	96.1	98.1	94.9	93.5	95Q4	97.7	96.6	96.4	96.7	91.8
90	94.4	94.7	97.4	92.6	90.9	96Q1	96.6	95.7	95.7	95.7	90.9
91	93.7	93.5	96.7	91.8	90.2	96Q2	95.7	94.8	95.0	94.8	90.2
92	93.9	92.6	95.2	91.9	91.8	96Q3	95.3	94.6	95.0	94.7	90.1
93	96.5	95.1	96.0	95.3	95.3	96Q4	94.9	94.2	94.7	94.6	89.7
94	97.1	95.8	96.1	95.3	92.3	97Q1	94.6	94.0	94.5	94.9	89.6
95	98.5	97.3	97.0	97.4	92.4	97Q2	94.6	94.1	94.6	95.4	89.7
96	95.6	94.8	95.1	95.0	90.2	97Q3	94.4	94.0	94.4	95.7	89.5
97	94.5	94.1	94.4	95.5	89.6	97Q4	94.5	94.1	94.3	96.1	89.5

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

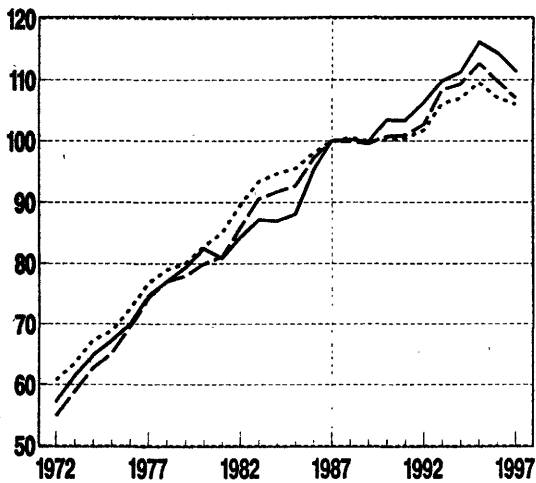
Austria – schilling

Nominal Effective Exchange Rate

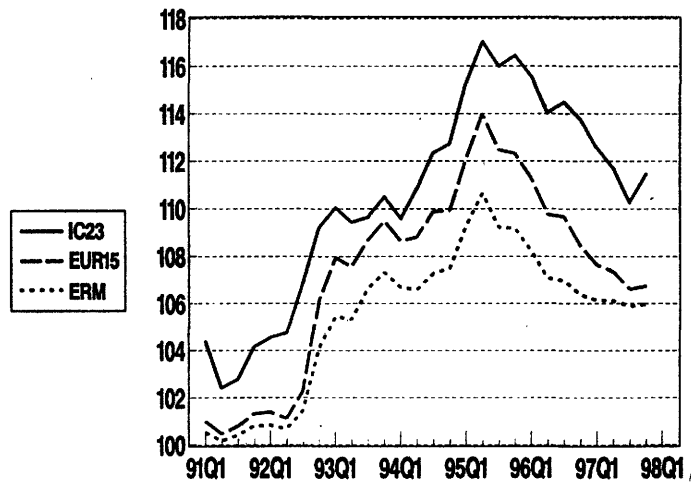
Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change			
	Relative to				Relative to				Relative to		
	IC23	EUR15	ERM		IC23	EUR15	ERM		IC23	EUR15	ERM
85	88.1	92.7	95.6	94Q4	112.7	109.9	107.5	DEC96	-0.6	-0.5	-0.4
86	95.3	97.2	98.0	95Q1	115.3	112.1	109.3	JAN97	-0.5	-0.4	-0.2
87	100.0	100.0	100.0	95Q2	117.0	114.0	110.7	FEB97	-0.4	0.0	0.2
88	100.2	99.9	100.5	95Q3	116.0	112.5	109.2	MAR97	-0.0	0.2	0.2
89	99.9	99.6	100.0	95Q4	116.5	112.3	109.2	APR97	-0.2	-0.4	-0.2
90	103.5	100.8	100.2	96Q1	115.6	111.3	108.2	MAY97	-0.2	0.0	0.0
91	103.4	100.9	100.5	96Q2	114.0	109.8	107.1	JUN97	-0.6	-0.3	-0.1
92	106.3	102.7	101.8	96Q3	114.5	109.7	107.0	JUL97	-1.0	-0.7	-0.2
93	109.9	108.4	106.2	96Q4	113.8	108.4	106.4	AUG97	-0.2	0.2	0.1
94	111.4	109.3	107.0	97Q1	112.6	107.6	106.1	SEP97	0.8	0.2	-0.1
95	116.2	112.7	109.6	97Q2	111.7	107.3	106.1	OCT97	0.4	0.0	0.1
96	114.5	109.8	107.2	97Q3	110.3	106.6	105.9	NOV97	0.4	-0.1	-0.0
97	111.5	107.1	106.0	97Q4	111.5	106.8	106.0	DEC97	-0.2	-0.0	0.0

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

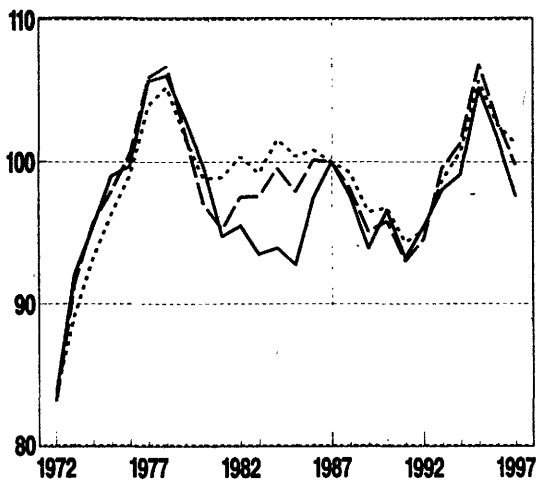


Quarterly figures (index 1987=100)

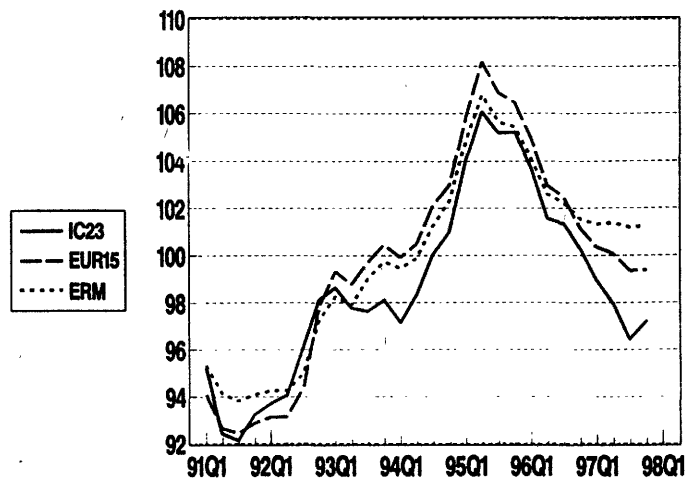


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Austria – schilling

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	91.2	91.0	89.5	89.8	92.8	94Q4	102.7	103.5	103.7	104.7	101.0
86	97.6	96.6	97.5	96.7	97.5	95Q1	104.5	105.5	105.4	106.9	104.0
87	100.0	100.0	100.0	100.0	100.0	95Q2	105.6	106.7	106.2	108.0	106.1
88	98.5	98.0	99.8	97.7	97.6	95Q3	104.4	105.6	104.8	106.5	105.2
89	96.2	96.0	96.4	95.6	93.9	95Q4	104.7	105.9	104.9	106.1	105.2
90	95.6	98.1	99.5	96.6	96.6	96Q1	104.0	105.1	103.9	104.4	103.7
91	96.5	96.8	98.3	95.7	93.2	96Q2	102.6	103.6	102.4	102.2	101.6
92	98.4	99.2	100.6	98.4	95.5	96Q3	103.0	103.9	102.6	101.9	101.4
93	100.8	101.5	102.6	102.1	98.0	96Q4	102.1	103.1	101.8	100.8	100.3
94	101.9	102.5	103.1	103.5	99.1	97Q1	100.8	101.7	100.6	99.4	98.9
95	104.8	105.9	105.3	106.9	105.1	97Q2	99.7	100.7	99.6	98.3	98.0
96	102.9	103.9	102.7	102.3	101.7	97Q3	98.2	99.2	98.1	96.8	96.5
97	99.4	100.4	99.3	98.0	97.6	97Q4	99.1	100.0	98.9	97.5	97.2

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	95.2	95.4	93.2	93.8	97.9	94Q4	102.9	103.3	102.9	105.6	103.0
86	99.0	98.2	98.8	98.2	100.2	95Q1	104.5	105.1	104.1	107.6	105.8
87	100.0	100.0	100.0	100.0	100.0	95Q2	105.9	106.7	105.1	109.1	108.2
88	98.6	98.1	100.1	98.0	98.1	95Q3	104.3	105.1	103.2	107.2	106.9
89	96.8	96.5	97.0	96.5	95.1	95Q4	104.2	105.0	102.9	106.4	106.5
90	97.4	96.6	98.1	95.6	95.8	96Q1	103.3	104.1	102.0	104.8	104.9
91	95.7	95.7	97.2	95.3	93.0	96Q2	102.1	102.8	100.8	102.8	103.0
92	96.8	97.2	98.8	97.1	94.6	96Q3	102.1	102.8	100.9	102.3	102.5
93	101.5	101.7	102.4	103.1	99.6	96Q4	100.9	101.6	99.9	100.9	101.1
94	102.6	102.8	103.0	104.9	101.4	97Q1	100.1	100.8	99.2	100.1	100.4
95	104.7	105.5	103.8	107.6	106.8	97Q2	99.7	100.5	98.9	99.8	100.1
96	102.1	102.8	100.9	102.7	102.9	97Q3	98.9	99.7	98.2	99.1	99.4
97	99.4	100.2	98.6	99.6	99.8	97Q4	99.0	99.8	98.2	99.2	99.4

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
85	97.2	98.0	95.6	96.2	100.4	94Q4	102.8	103.2	103.0	106.4	102.3
86	99.5	98.8	99.1	98.8	100.8	95Q1	104.2	104.7	104.0	108.0	104.9
87	100.0	100.0	100.0	100.0	100.0	95Q2	105.1	105.8	104.7	109.1	106.8
88	99.6	99.2	100.6	99.4	99.3	95Q3	103.6	104.4	102.9	107.3	105.6
89	98.0	97.9	97.7	98.7	96.5	95Q4	103.6	104.4	102.8	106.7	105.4
90	98.1	97.6	98.5	97.8	96.8	96Q1	102.8	103.6	101.9	105.2	104.1
91	97.1	97.2	98.0	97.9	94.3	96Q2	101.9	102.6	100.9	103.6	102.6
92	97.8	98.3	99.1	99.1	95.2	96Q3	102.0	102.7	100.9	103.2	102.2
93	101.6	101.7	102.5	103.8	98.7	96Q4	101.4	102.1	100.3	102.5	101.6
94	102.6	102.8	103.1	105.7	100.7	97Q1	101.1	101.9	100.0	102.2	101.3
95	104.1	104.8	103.6	107.8	105.7	97Q2	101.0	101.8	99.8	102.2	101.4
96	102.0	102.8	101.0	103.6	102.6	97Q3	100.7	101.6	99.5	102.0	101.2
97	100.9	101.7	99.7	102.2	101.3	97Q4	100.7	101.6	99.4	102.1	101.2

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

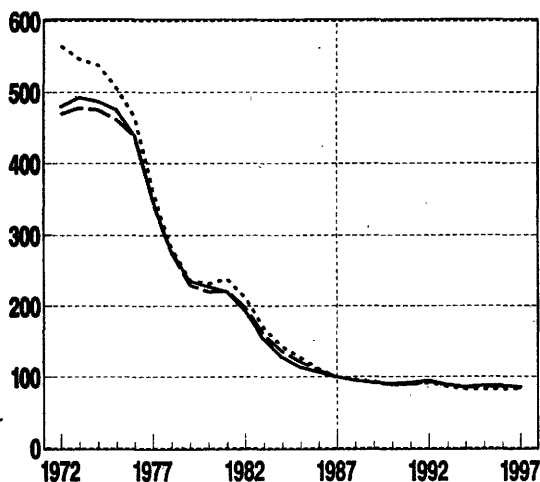
Portugal – escudo

Nominal Effective Exchange Rate

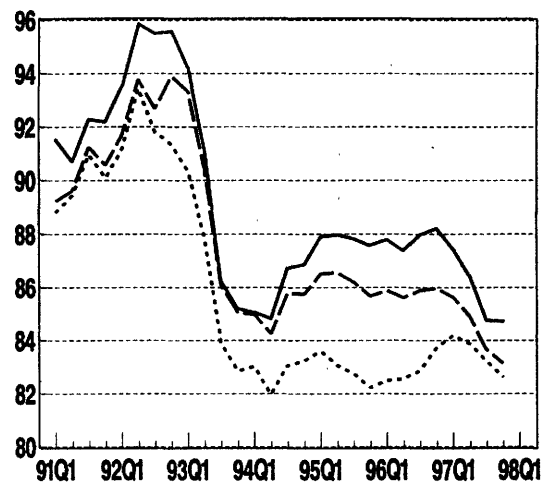
Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change			
	Relative to				Relative to				Relative to		
	IC23	EUR15	ERM		IC23	EUR15	ERM		IC23	EUR15	ERM
85	113.6	121.0	127.2	94Q4	86.9	85.7	83.2	DEC96	-0.4	-0.3	0.0
86	106.9	109.3	111.0	95Q1	87.9	86.5	83.6	JAN97	0.1	-0.3	0.7
87	100.0	100.0	100.0	95Q2	88.0	86.6	83.1	FEB97	-1.0	-0.6	-0.2
88	95.1	94.9	96.0	95Q3	87.8	86.2	82.7	MAR97	-0.1	0.1	0.1
89	92.1	92.4	93.2	95Q4	87.6	85.7	82.2	APR97	-0.2	-0.3	-0.0
90	90.7	89.0	88.4	96Q1	87.8	85.9	82.5	MAY97	-0.5	-0.3	-0.3
91	91.7	90.2	89.8	96Q2	87.4	85.6	82.5	JUN97	-0.8	-0.6	-0.3
92	95.1	93.0	91.9	96Q3	88.0	85.9	82.9	JUL97	-1.2	-0.9	-0.1
93	89.1	88.6	86.2	96Q4	88.2	86.0	83.7	AUG97	-0.4	-0.1	-0.3
94	85.9	85.2	82.8	97Q1	87.4	85.6	84.2	SEP97	0.5	0.1	-0.3
95	87.8	86.2	82.9	97Q2	86.4	84.9	83.9	OCT97	-0.0	-0.3	-0.2
96	87.8	85.8	82.9	97Q3	84.8	83.7	83.2	NOV97	-0.1	-0.5	-0.2
97	85.8	84.3	83.5	97Q4	84.7	83.1	82.6	DEC97	-0.3	-0.2	-0.1

Nominal Effective Exchange Rate

Annual figures (Index 1987=100)

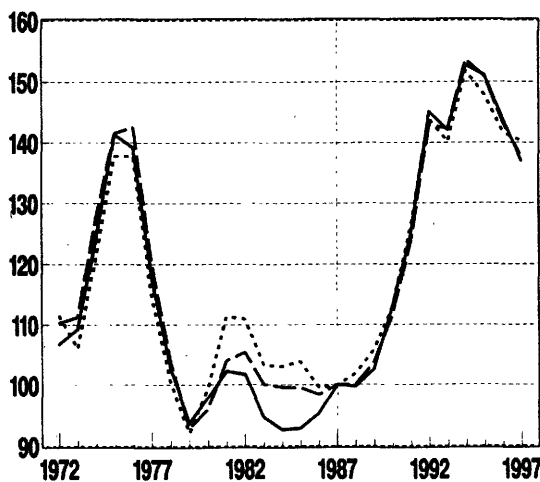


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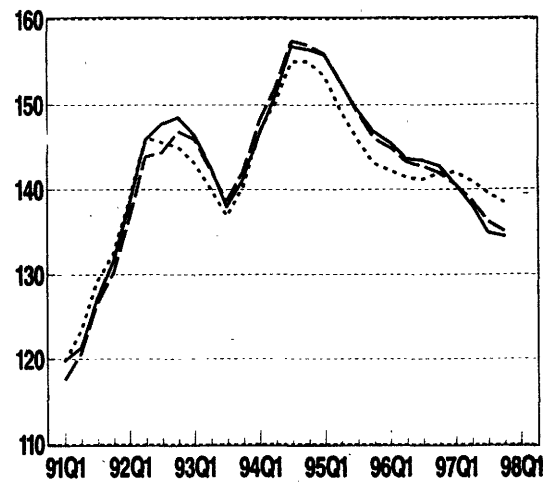


Real Effective Exchange Rate (based on ULCM)

Annual figures (Index 1987=100)



Quarterly figures (Index 1987=100)



Portugal – escudo

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	97.0	92.6	94.6	97.9	92.9	94Q4	127.7	130.2	111.3	148.5	156.5
86	100.6	100.6	97.1	100.8	95.3	95Q1	129.6	132.5	113.0	149.2	155.8
87	100.0	100.0	100.0	100.0	100.0	95Q2	130.1	133.1	113.0	147.9	152.6
88	102.5	102.2	103.8	101.6	99.8	95Q3	130.3	133.1	112.1	146.8	149.4
89	106.9	106.0	106.0	105.9	102.6	95Q4	130.2	132.7	110.6	146.5	146.8
90	113.4	111.9	109.0	114.4	112.8	96Q1	130.8	133.0	109.4	147.6	145.6
91	122.3	120.8	111.0	130.3	124.8	96Q2	130.4	132.4	107.6	147.9	143.6
92	132.8	133.1	113.2	145.1	145.0	96Q3	131.4	133.7	107.4	149.8	143.5
93	127.9	127.9	109.5	137.3	142.1	96Q4	131.7	134.7	107.2	151.0	142.8
94	125.5	127.1	109.0	144.6	152.7	97Q1	130.5	134.2	106.2	150.1	140.6
95	130.1	132.8	112.1	147.6	151.1	97Q2	128.9	133.4	105.1	148.7	138.2
96	131.1	133.4	107.9	149.1	143.9	97Q3	126.3	131.2	103.2	145.9	134.9
97	128.0	132.5	104.5	147.6	137.0	97Q4	126.2	131.4	103.4	145.8	134.5

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	102.5	98.6	99.8	103.5	99.5	94Q4	127.0	129.0	109.9	147.9	156.9
86	102.5	102.7	98.7	102.6	98.4	95Q1	128.6	131.0	111.1	148.3	155.9
87	100.0	100.0	100.0	100.0	100.0	95Q2	129.1	131.5	111.0	147.0	152.7
88	102.6	102.2	104.0	101.8	100.1	95Q3	129.0	131.3	109.9	145.7	149.2
89	107.7	106.7	106.7	106.7	103.7	95Q4	128.6	130.5	108.1	145.0	146.1
90	112.1	110.2	107.6	112.8	111.5	96Q1	129.2	130.9	107.0	146.2	144.9
91	121.2	119.2	109.7	128.8	123.6	96Q2	129.0	130.6	105.5	146.8	143.3
92	130.7	130.5	111.2	142.4	142.9	96Q3	129.7	131.5	105.1	148.4	142.8
93	127.9	127.4	108.9	137.0	142.3	96Q4	129.9	132.3	104.9	149.4	142.0
94	125.4	126.5	108.2	144.5	153.6	97Q1	129.4	132.6	104.4	149.5	140.6
95	128.8	131.1	110.0	146.5	150.9	97Q2	128.3	132.3	103.7	148.8	138.7
96	129.4	131.3	105.6	147.7	143.2	97Q3	126.4	130.9	102.5	146.9	136.2
97	127.4	131.5	103.2	147.8	137.6	97Q4	125.6	130.3	102.1	146.1	135.1

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
85	106.4	103.1	104.6	108.1	103.8	94Q4	126.9	128.8	110.1	149.9	155.0
86	103.4	103.7	99.3	103.8	99.6	95Q1	128.0	130.2	111.0	149.6	153.3
87	100.0	100.0	100.0	100.0	100.0	95Q2	127.7	130.0	110.4	147.3	149.2
88	104.5	104.2	105.0	104.2	101.9	95Q3	127.6	129.8	109.4	146.2	145.9
89	110.0	109.4	108.2	110.8	105.8	95Q4	127.2	129.1	107.7	145.6	143.1
90	113.4	112.1	108.4	116.9	112.9	96Q1	127.9	129.6	106.8	147.0	142.3
91	124.1	122.3	111.1	134.7	126.1	96Q2	128.3	129.9	105.6	148.4	141.4
92	132.9	132.7	111.8	147.3	143.8	96Q3	129.0	130.9	105.1	150.2	141.2
93	128.1	127.5	109.2	138.9	140.1	96Q4	130.4	133.1	105.5	152.8	141.9
94	125.5	126.6	108.5	146.7	151.8	97Q1	131.2	134.7	105.8	154.5	142.0
95	127.6	129.8	109.6	147.1	147.9	97Q2	130.8	135.1	105.3	154.5	141.0
96	128.9	130.8	105.8	149.6	141.7	97Q3	129.8	134.7	104.6	153.8	139.6
97	130.1	134.6	104.9	153.9	140.3	97Q4	128.8	134.0	104.0	152.9	138.5

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

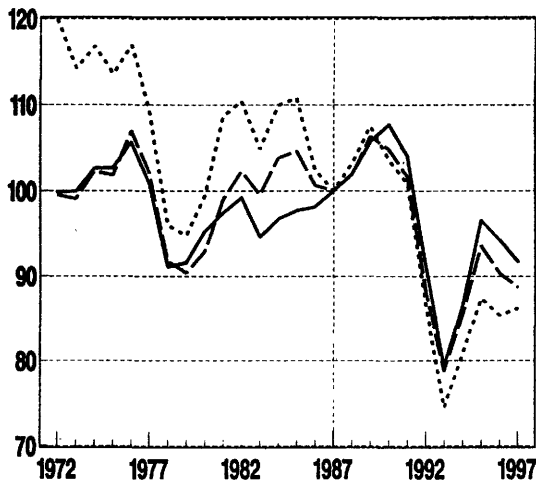
Finland – markka

Nominal Effective Exchange Rate

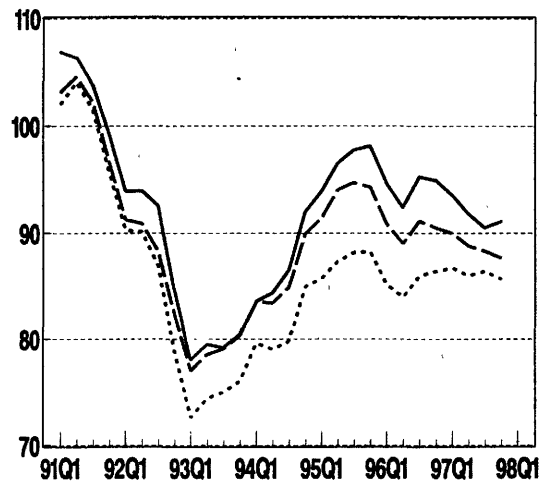
Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change			
	Relative to				Relative to				Relative to		
	IC23	EUR15	ERM		IC23	EUR15	ERM		IC23	EUR15	ERM
85	97.7	104.7	110.8	94Q4	92.0	89.9	85.0	DEC96	-0.1	0.1	0.4
86	98.2	100.7	102.5	95Q1	93.9	91.4	85.8	JAN97	-0.5	-0.2	0.2
87	100.0	100.0	100.0	95Q2	96.5	94.0	87.3	FEB97	-0.7	-0.1	0.3
88	101.9	101.9	103.2	95Q3	97.7	94.7	88.2	MAR97	-0.5	-0.2	-0.3
89	105.7	106.3	107.5	95Q4	98.1	94.3	88.3	APR97	-0.7	-0.9	-0.6
90	107.7	104.9	103.6	96Q1	94.6	90.9	85.1	MAY97	-0.8	-0.5	-0.5
91	104.0	101.6	100.8	96Q2	92.4	89.0	83.9	JUN97	-0.2	0.2	0.5
92	91.2	88.1	86.4	96Q3	95.2	91.1	86.0	JUL97	-0.6	-0.2	0.9
93	79.3	78.7	74.5	96Q4	94.9	90.5	86.4	AUG97	-1.1	-0.6	-0.8
94	86.6	85.4	80.8	97Q1	93.6	90.0	86.7	SEP97	1.1	0.3	-0.2
95	96.6	93.6	87.4	97Q2	91.8	88.8	86.0	OCT97	0.4	-0.1	-0.0
96	94.3	90.4	85.4	97Q3	90.5	88.3	86.4	NOV97	0.1	-0.8	-0.6
97	91.7	88.7	86.2	97Q4	91.1	87.7	85.7	DEC97	-0.5	-0.3	-0.2

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

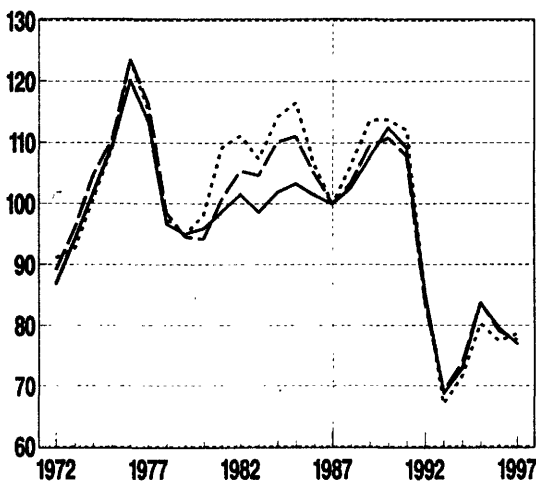


Quarterly figures (index 1987=100)

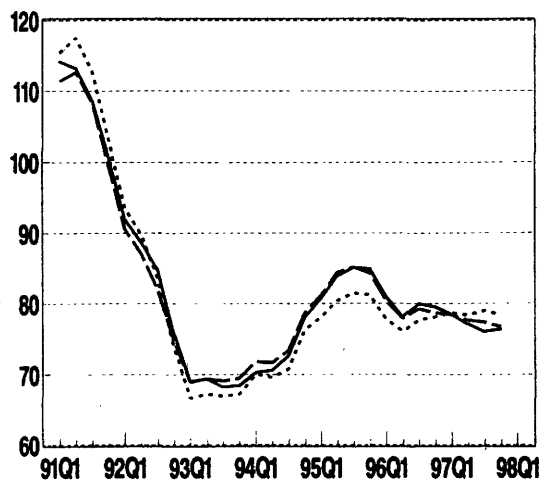


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Finland – markka

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	98.0	96.7	96.1	97.5	103.3	94Q4	90.8	88.2	99.9	83.6	78.1
86	98.3	97.4	97.2	98.3	101.5	95Q1	92.0	90.0	102.6	85.1	80.8
87	100.0	100.0	100.0	100.0	100.0	95Q2	94.0	92.4	106.1	87.1	83.8
88	102.5	104.6	103.8	102.9	102.6	95Q3	94.8	93.5	108.0	88.0	85.1
89	106.3	109.6	108.2	107.5	107.5	95Q4	94.9	93.7	108.7	88.0	84.9
90	109.2	112.3	109.2	112.4	112.5	96Q1	91.4	90.0	104.8	84.5	80.9
91	105.5	105.7	102.5	111.0	109.1	96Q2	89.2	87.6	102.1	82.2	78.2
92	92.4	89.8	95.8	92.0	85.1	96Q3	91.7	89.9	104.6	84.3	80.0
93	80.7	77.4	86.5	74.7	68.8	96Q4	91.1	89.3	103.4	83.8	79.5
94	86.5	83.3	93.8	79.1	72.9	97Q1	89.4	87.6	101.1	82.3	78.5
95	93.9	92.4	106.3	87.0	83.6	97Q2	87.4	85.7	98.6	80.4	77.1
96	90.8	88.2	103.7	83.7	79.6	97Q3	85.9	84.3	96.9	79.0	76.1
97	87.3	85.6	98.5	80.2	77.0	97Q4	86.3	84.7	97.5	79.2	76.4

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	103.9	103.5	102.4	103.5	111.1	94Q4	90.2	87.1	97.8	83.2	78.8
86	100.2	99.5	99.0	100.3	105.0	95Q1	91.1	88.6	99.9	84.5	81.2
87	100.0	100.0	100.0	100.0	100.0	95Q2	93.2	91.1	103.2	86.7	84.4
88	102.9	104.9	104.2	103.5	103.4	95Q3	93.5	91.7	104.6	87.1	85.2
89	107.8	110.9	109.4	109.0	109.4	95Q4	93.0	91.3	104.6	86.4	84.3
90	107.5	110.1	107.2	110.2	110.8	96Q1	89.6	87.8	101.1	83.0	80.4
91	104.2	103.9	100.9	109.4	107.8	96Q2	87.6	85.7	99.0	81.1	77.9
92	90.3	87.2	93.3	89.6	83.4	96Q3	89.6	87.6	101.1	82.8	79.3
93	80.9	77.2	85.8	74.7	69.2	96Q4	88.8	86.7	99.8	82.1	78.7
94	86.5	82.9	92.7	79.2	73.9	97Q1	88.1	86.0	98.6	81.6	78.4
95	92.7	90.7	103.1	86.2	83.7	97Q2	86.7	84.8	96.7	80.4	77.7
96	88.9	87.0	100.3	82.3	79.0	97Q3	86.1	84.2	96.0	79.9	77.4
97	86.6	84.7	96.6	80.3	77.6	97Q4	85.5	83.6	95.4	79.2	76.7

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
85	108.1	108.6	107.4	108.4	116.5	94Q4	89.5	85.9	97.2	83.6	76.3
86	101.0	100.6	99.5	101.5	106.5	95Q1	89.8	86.8	98.9	84.2	78.1
87	100.0	100.0	100.0	100.0	100.0	95Q2	91.0	88.4	101.6	85.6	80.4
88	105.3	107.5	105.7	106.6	106.3	95Q3	91.6	89.3	103.3	86.2	81.5
89	111.0	114.8	111.8	115.0	113.6	95Q4	91.5	89.3	103.8	86.2	81.2
90	109.7	112.9	108.3	116.2	113.8	96Q1	88.2	86.0	100.3	83.1	77.8
91	108.2	107.9	102.6	116.6	112.1	96Q2	86.9	84.6	98.6	81.9	76.1
92	92.8	89.4	93.7	93.8	84.9	96Q3	88.9	86.5	100.4	83.8	77.7
93	80.5	76.3	85.0	74.9	67.0	96Q4	89.2	86.7	100.0	84.2	78.1
94	86.0	81.8	92.0	79.7	71.6	97Q1	89.3	86.9	99.3	84.5	78.7
95	91.0	88.5	101.9	85.6	80.3	97Q2	88.4	86.1	97.7	83.8	78.4
96	88.3	86.0	99.8	83.2	77.4	97Q3	88.7	86.5	97.8	84.2	79.0
97	88.6	86.4	97.9	84.0	78.6	97Q4	87.9	85.8	97.0	83.4	78.4

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

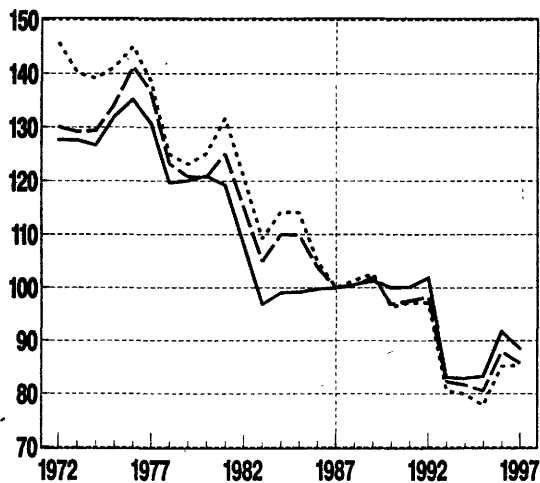
Sweden – krona

Nominal Effective Exchange Rate

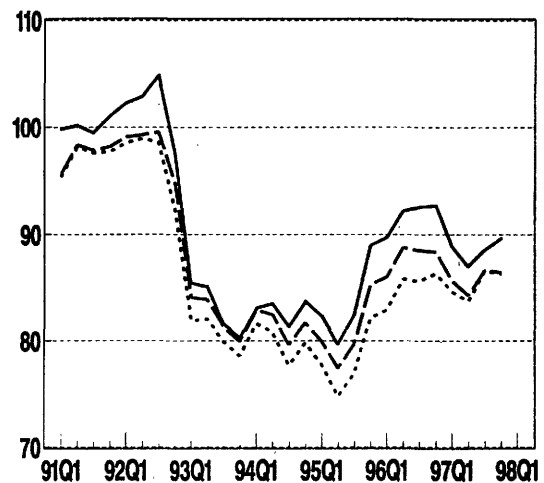
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
85	99.2	109.9	114.1	94Q4	83.7	81.7	79.8	DEC96	-1.3	-1.0	-0.7
86	99.8	103.9	105.0	95Q1	82.3	79.9	77.7	JAN97	-1.1	-0.7	-0.3
87	100.0	100.0	100.0	95Q2	79.7	77.4	74.8	FEB97	-1.4	-0.6	-0.3
88	100.6	100.4	101.4	95Q3	82.4	79.6	76.9	MAR97	-2.3	-1.9	-1.9
89	101.3	102.0	102.7	95Q4	89.0	85.3	82.2	APR97	0.4	0.1	0.4
90	100.1	96.9	96.3	96Q1	89.7	86.1	82.9	MAY97	-0.5	-0.3	-0.3
91	100.1	97.5	97.2	96Q2	92.2	88.8	85.9	JUN97	-0.4	0.0	0.3
92	101.9	98.2	97.1	96Q3	92.6	88.5	85.6	JUL97	1.4	1.9	2.7
93	83.1	82.3	80.6	96Q4	92.7	88.4	86.4	AUG97	0.2	0.8	0.6
94	82.9	81.7	80.0	97Q1	88.9	85.7	84.6	SEP97	2.0	1.2	0.7
95	83.3	80.5	77.8	97Q2	87.0	84.3	83.7	OCT97	0.4	-0.0	-0.0
96	91.8	87.9	85.2	97Q3	88.5	86.7	86.6	NOV97	-0.6	-1.6	-1.3
97	88.5	85.8	85.3	97Q4	89.6	86.5	86.4	DEC97	-0.5	-0.3	-0.2

Nominal Effective Exchange Rate

Annual figures (Index 1987=100)

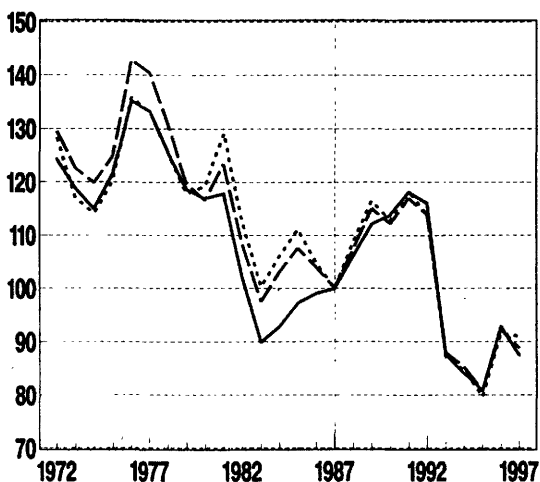


Quarterly figures (Index 1987=100)

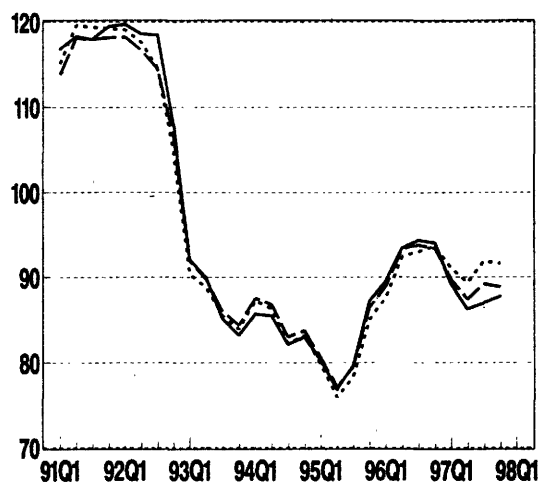


Real Effective Exchange Rate (based on ULCM)

Annual figures (Index 1987=100)



Quarterly figures (Index 1987=100)



Sweden – krona

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	96.3	96.1	94.8	96.9	97.2	94Q4	96.3	91.6	94.8	93.1	83.0
86	98.5	99.4	98.6	100.0	99.0	95Q1	94.8	90.5	95.2	90.9	80.2
87	100.0	100.0	100.0	100.0	100.0	95Q2	91.8	87.8	93.3	87.8	76.8
88	102.5	102.6	103.3	103.5	106.1	95Q3	94.8	90.8	96.0	91.2	79.6
89	105.4	106.4	104.7	110.9	112.1	95Q4	101.9	97.6	101.3	99.6	87.2
90	109.4	109.3	103.5	115.3	113.9	96Q1	102.3	97.8	99.1	101.8	89.5
91	115.2	112.7	104.5	116.8	118.1	96Q2	104.6	99.8	99.0	105.9	93.4
92	115.0	111.8	102.8	115.6	116.1	96Q3	104.7	99.9	97.7	107.0	94.4
93	95.8	90.7	90.2	93.5	87.5	96Q4	104.7	99.9	97.6	107.1	94.0
94	95.6	90.4	92.0	93.0	84.0	97Q1	100.3	95.8	94.1	102.1	89.2
95	95.8	91.6	96.4	92.3	80.9	97Q2	98.1	93.9	92.9	99.4	86.2
96	104.1	99.3	98.3	105.4	92.8	97Q3	99.7	95.5	95.0	100.7	87.0
97	99.7	95.5	94.5	101.0	87.5	97Q4	100.8	96.6	96.2	101.8	87.7

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	104.5	106.0	104.2	105.3	107.6	94Q4	95.8	90.2	92.3	92.3	83.7
86	101.3	102.6	101.2	102.9	104.0	95Q1	93.9	88.7	92.1	89.8	80.5
87	100.0	100.0	100.0	100.0	100.0	95Q2	91.0	86.2	90.2	86.8	77.1
88	103.2	103.0	103.7	104.4	107.4	95Q3	93.5	88.7	92.4	89.8	79.5
89	107.6	108.4	106.5	113.1	115.0	95Q4	99.9	94.7	97.0	97.4	86.4
90	107.9	107.2	101.7	113.0	112.2	96Q1	100.3	95.1	95.2	99.7	88.9
91	114.3	111.0	103.0	115.1	117.0	96Q2	103.1	97.6	95.7	104.3	93.3
92	112.7	108.4	99.8	112.2	113.8	96Q3	102.6	97.1	94.1	104.8	93.8
93	96.4	90.2	89.2	93.1	88.0	96Q4	102.3	97.0	93.9	104.8	93.4
94	95.8	89.7	89.5	92.8	85.2	97Q1	99.2	94.1	91.6	101.4	89.7
95	94.5	89.5	92.9	90.9	80.8	97Q2	97.7	92.8	91.0	99.5	87.4
96	102.1	96.7	94.7	103.4	92.3	97Q3	100.4	95.5	94.1	102.1	89.2
97	99.4	94.5	92.7	101.2	88.8	97Q4	100.2	95.4	94.1	102.0	88.8

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
85	107.6	109.6	107.9	108.9	111.2	94Q4	95.7	90.2	92.7	93.5	83.2
86	101.9	103.2	101.5	103.7	104.8	95Q1	93.4	88.3	92.2	90.6	79.7
87	100.0	100.0	100.0	100.0	100.0	95Q2	89.9	85.3	89.9	87.0	75.9
88	104.7	104.6	104.4	106.3	108.9	95Q3	92.4	87.8	92.2	90.0	78.3
89	109.2	110.3	107.4	116.4	116.5	95Q4	98.5	93.6	96.7	97.5	85.0
90	108.6	108.3	102.2	116.1	112.9	96Q1	99.0	94.1	95.1	99.9	87.6
91	116.0	113.1	104.0	119.1	118.3	96Q2	102.2	97.0	96.0	104.9	92.4
92	113.8	109.8	100.3	115.0	113.9	96Q3	101.7	96.6	94.3	105.6	93.0
93	96.6	90.6	89.9	94.4	87.1	96Q4	102.5	97.5	94.7	106.7	93.7
94	95.9	90.0	91.2	94.2	84.7	97Q1	100.5	95.7	93.2	104.4	91.1
95	93.5	88.7	92.7	91.2	79.6	97Q2	99.5	94.9	92.8	103.1	89.3
96	101.3	96.3	95.0	104.3	91.6	97Q3	103.0	98.4	96.4	106.6	91.9
97	101.4	96.8	94.6	105.1	91.0	97Q4	102.7	98.2	96.2	106.5	91.6

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

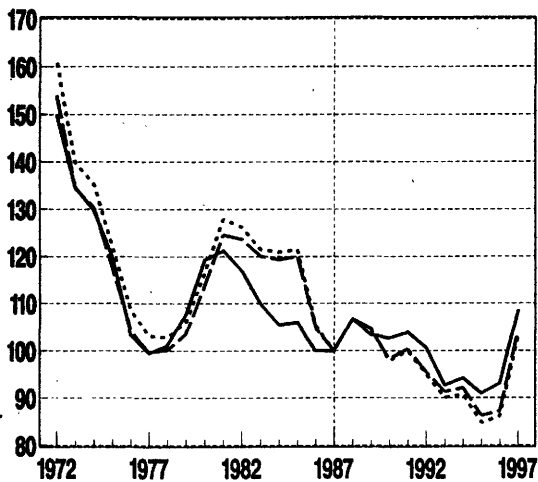
United Kingdom – pound sterling

Nominal Effective Exchange Rate

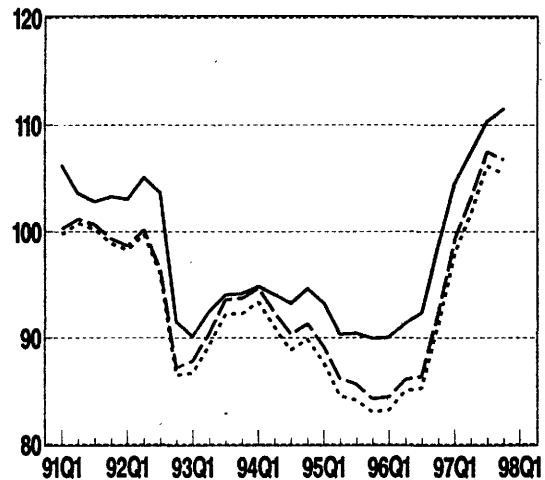
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	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
85	106.0	120.0	121.5	94Q4	94.6	91.3	89.9	DEC96	1.9	2.4	2.4
86	100.0	104.9	105.3	95Q1	93.2	89.2	87.7	JAN97	2.2	2.8	2.8
87	100.0	100.0	100.0	95Q2	90.3	86.2	84.5	FEB97	1.4	2.5	2.5
88	106.7	106.7	106.7	95Q3	90.4	85.6	84.1	MAR97	-0.1	0.3	0.3
89	103.4	104.6	104.7	95Q4	90.0	84.3	83.0	APR97	-2.2	2.1	2.1
90	102.7	98.3	97.9	96Q1	90.1	84.4	83.2	MAY97	-0.3	0.1	0.1
91	104.0	100.4	99.9	96Q2	91.4	86.1	85.0	JUN97	1.2	1.8	1.8
92	100.7	95.5	95.0	96Q3	92.4	86.4	85.3	JUL97	4.1	5.0	5.1
93	92.7	91.3	90.1	96Q4	98.8	92.3	91.1	AUG97	-2.1	-1.5	-1.4
94	94.2	92.1	90.7	97Q1	104.6	99.3	98.0	SEP97	-1.8	-3.0	-2.9
95	91.0	86.3	84.8	97Q2	107.4	103.1	101.7	OCT97	0.8	0.2	0.2
96	93.1	87.2	86.1	97Q3	110.3	107.5	106.2	NOV97	3.0	2.1	2.0
97	108.4	104.1	102.8	97Q4	111.5	106.8	105.5	DEC97	0.4	0.8	0.7

Nominal Effective Exchange Rate

Annual figures (Index 1987=100)

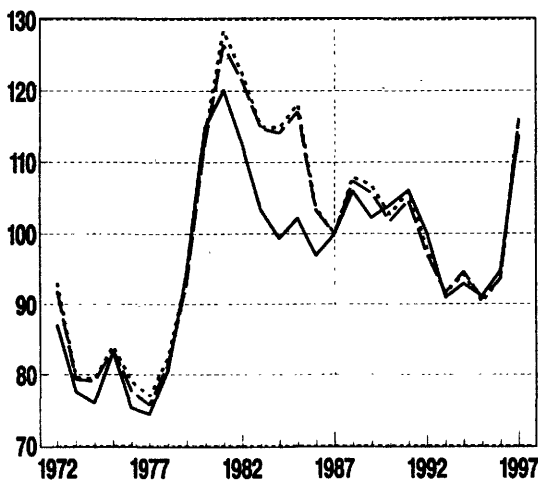


Quarterly figures (Index 1987=100)

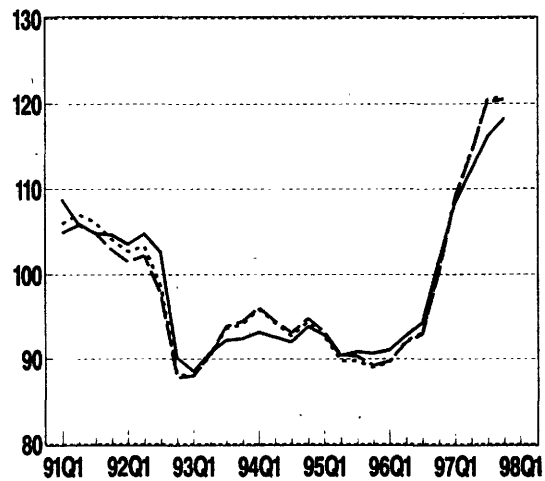


Real Effective Exchange Rate (based on ULCM)

Annual figures (Index 1987=100)



Quarterly figures (Index 1987=100)



United Kingdom – pound sterling

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	104.6	106.1	109.3	106.0	102.2	94Q4	99.2	100.9	105.8	105.9	93.8
86	99.4	98.8	98.2	98.5	97.0	95Q1	97.6	99.3	105.1	104.2	92.9
87	100.0	100.0	100.0	100.0	100.0	95Q2	94.6	96.2	102.9	100.9	90.4
88	107.8	108.6	103.1	110.0	105.9	95Q3	94.7	96.3	104.1	100.9	90.8
89	105.6	107.7	103.2	113.2	102.2	95Q4	94.2	96.0	104.4	100.4	90.7
90	105.8	108.9	106.3	118.0	104.0	96Q1	94.3	96.2	104.9	100.6	91.1
91	109.8	112.3	108.0	121.7	106.1	96Q2	95.6	97.8	106.1	102.1	92.7
92	107.3	109.5	106.0	116.8	100.1	96Q3	96.6	99.1	106.1	103.4	94.3
93	98.5	100.6	105.1	105.1	90.9	96Q4	103.2	106.0	111.2	110.6	101.5
94	99.0	100.9	105.6	105.6	92.9	97Q1	109.2	112.3	115.2	117.2	108.3
95	95.3	96.9	104.1	101.6	91.2	97Q2	112.2	115.5	116.0	120.8	112.2
96	97.4	99.7	107.0	104.1	94.8	97Q3	115.2	118.7	117.5	124.1	118.1
97	113.2	116.6	116.6	121.9	113.6	97Q4	116.4	120.1	117.8	125.7	118.2

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	116.6	119.7	121.3	118.6	117.1	94Q4	98.5	99.6	103.4	106.6	94.8
86	103.2	102.9	101.4	103.5	103.3	95Q1	96.3	97.2	101.6	104.1	93.1
87	100.0	100.0	100.0	100.0	100.0	95Q2	93.1	94.0	99.1	100.7	90.5
88	108.9	109.5	104.1	111.5	107.3	95Q3	92.6	93.6	99.7	100.2	90.3
89	108.6	110.6	105.4	117.1	105.7	95Q4	91.2	92.3	99.1	98.7	89.2
90	103.5	106.0	103.4	116.0	101.8	96Q1	91.4	92.8	99.9	99.1	89.7
91	108.6	110.5	105.9	121.1	104.6	96Q2	93.2	94.9	101.9	101.3	91.9
92	104.3	105.6	102.4	113.9	97.1	96Q3	93.7	95.8	101.2	102.0	92.9
93	98.4	100.8	104.6	106.4	91.7	96Q4	100.2	102.5	106.2	109.4	100.2
94	99.5	100.8	104.6	107.3	94.6	97Q1	108.0	110.6	111.8	118.3	108.9
95	93.3	94.3	99.9	100.9	90.8	97Q2	112.3	115.2	113.7	123.4	114.2
96	94.6	96.4	102.3	102.9	93.6	97Q3	117.2	120.4	116.8	129.2	120.2
97	113.4	116.5	114.4	124.9	115.9	97Q4	116.5	119.9	115.3	129.0	120.5

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
85	117.3	120.6	122.1	119.5	118.2	94Q4	98.5	99.4	103.1	106.6	94.4
86	103.4	103.2	101.6	103.8	103.7	95Q1	96.2	96.9	101.3	104.0	92.6
87	100.0	100.0	100.0	100.0	100.0	95Q2	92.9	93.5	98.7	100.3	89.7
88	109.2	109.9	104.4	111.9	107.9	95Q3	92.5	93.3	99.3	100.0	89.7
89	109.2	111.3	105.8	118.2	106.8	95Q4	91.4	92.3	99.0	98.9	89.0
90	104.0	106.6	103.5	117.1	102.7	96Q1	91.6	92.8	99.8	99.5	89.6
91	109.6	111.3	106.2	122.4	105.8	96Q2	93.6	95.1	101.8	101.9	92.1
92	105.1	106.3	102.4	114.9	98.0	96Q3	94.0	95.8	101.1	102.7	93.1
93	99.5	100.6	104.2	106.4	91.5	96Q4	100.6	102.7	106.1	110.2	100.4
94	98.6	100.6	104.3	107.3	94.3	97Q1	108.4	110.8	111.6	119.0	109.0
95	93.2	94.0	99.6	100.8	90.2	97Q2	112.6	115.3	113.5	124.1	114.3
96	94.9	96.5	102.1	103.5	93.7	97Q3	117.7	120.7	116.8	130.2	120.5
97	113.9	116.7	114.3	125.8	116.1	97Q4	117.1	120.2	115.3	130.0	120.8

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

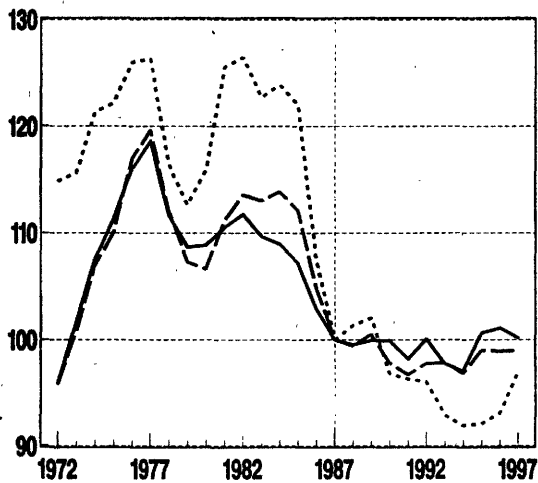
Norway – krone

Nominal Effective Exchange Rate

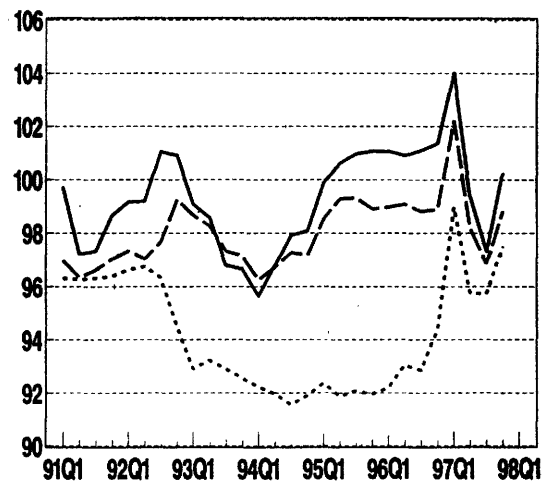
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
85	107.2	112.1	122.1	94Q4	98.1	97.2	91.9	DEC96	-0.1	0.1	0.5
86	102.9	104.8	107.6	95Q1	99.9	98.6	92.4	JAN97	2.4	2.7	3.3
87	100.0	100.0	100.0	95Q2	100.6	99.3	91.9	FEB97	0.7	1.3	1.8
88	99.5	99.4	101.3	95Q3	101.0	99.3	92.1	MAR97	-1.2	-0.9	-1.0
89	99.9	100.5	102.0	95Q4	101.1	98.9	92.0	APR97	-2.2	-2.3	-1.8
90	99.9	97.9	96.8	96Q1	101.1	99.0	92.2	MAY97	-1.8	-1.6	-1.5
91	98.2	96.7	96.3	96Q2	100.9	99.1	93.1	JUN97	-1.6	-1.3	-0.8
92	100.1	97.8	96.0	96Q3	101.1	98.8	92.9	JUL97	-1.4	-1.0	0.4
93	97.8	97.8	92.9	96Q4	101.4	98.9	94.4	AUG97	0.2	0.7	0.4
94	97.1	96.9	91.9	97Q1	104.0	102.2	99.0	SEP97	2.4	1.8	1.2
95	100.6	99.0	92.1	97Q2	99.4	98.2	95.8	OCT97	2.0	1.6	1.7
96	101.1	98.9	93.1	97Q3	97.3	96.9	95.7	NOV97	-0.9	-1.5	-1.2
97	100.2	99.0	97.0	97Q4	100.2	98.8	97.5	DEC97	-0.3	-0.0	0.1

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

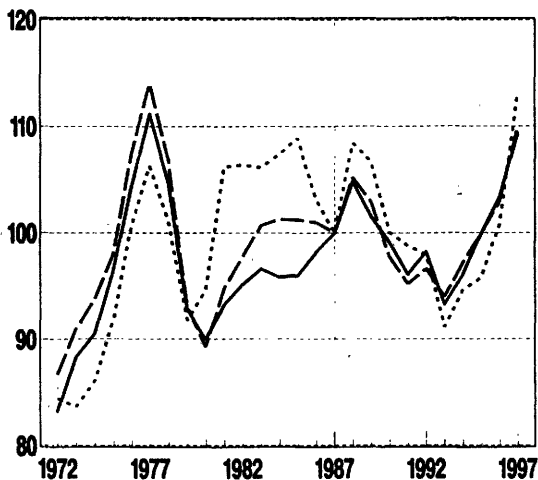


Quarterly figures (index 1987=100)

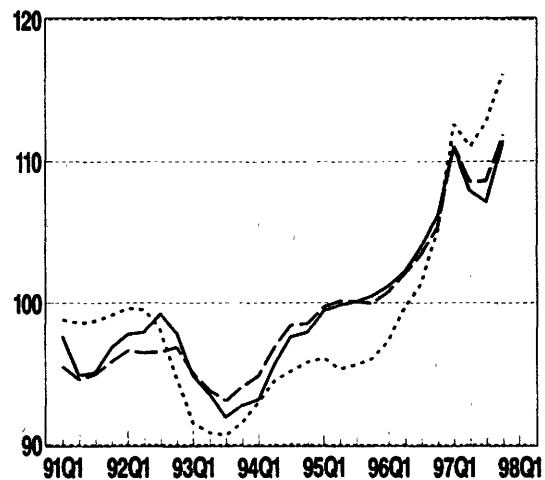


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Norway – krone

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	99.4	109.2	125.0	96.8	96.0	94Q4	93.9	88.4	86.0	81.7	97.9
86	98.7	99.8	101.9	97.4	98.2	95Q1	95.9	90.3	87.3	83.4	99.5
87	100.0	100.0	100.0	100.0	100.0	95Q2	96.8	91.4	88.3	84.0	99.9
88	101.7	100.1	97.7	102.0	104.8	95Q3	97.1	92.3	89.5	83.9	100.1
89	102.0	101.1	102.9	97.9	101.5	95Q4	96.9	93.0	90.9	83.2	100.5
90	101.7	99.9	104.3	93.2	99.2	96Q1	96.5	93.5	92.4	82.4	101.2
91	98.2	95.7	100.2	87.7	96.1	96Q2	95.9	93.6	93.8	81.6	102.2
92	98.8	93.7	94.2	86.7	98.2	96Q3	95.7	93.6	95.2	81.4	104.0
93	95.1	90.7	91.1	82.3	93.3	96Q4	95.7	93.4	96.2	81.7	106.2
94	93.0	87.8	86.5	80.7	96.1	97Q1	98.1	95.2	99.2	84.2	111.0
95	96.7	91.8	89.0	83.6	100.0	97Q2	93.6	90.5	95.2	81.0	107.9
96	96.0	93.5	94.4	81.8	103.4	97Q3	91.7	88.4	93.6	79.7	107.2
97	94.4	91.3	96.2	81.8	109.4	97Q4	94.4	91.1	96.9	82.4	111.4

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	103.4	114.1	129.5	100.9	101.2	94Q4	93.6	87.8	85.0	81.8	98.6
86	100.3	101.5	103.3	99.1	101.0	95Q1	95.2	89.3	85.8	83.2	99.7
87	100.0	100.0	100.0	100.0	100.0	95Q2	96.1	90.5	86.7	83.8	100.1
88	101.9	100.2	98.0	102.2	105.2	95Q3	96.2	91.1	87.5	83.5	100.1
89	103.1	102.0	103.7	98.8	102.9	95Q4	95.5	91.4	88.5	82.5	100.0
90	100.3	98.2	102.6	91.7	97.8	96Q1	95.2	91.9	90.2	81.8	100.8
91	97.3	94.5	98.0	86.8	95.2	96Q2	94.8	92.3	91.9	81.3	102.1
92	97.0	91.6	92.4	85.0	96.6	96Q3	94.3	91.9	92.9	80.8	103.4
93	95.6	90.8	90.9	82.6	94.0	96Q4	94.2	91.6	93.8	81.0	105.4
94	93.2	87.8	86.1	81.2	97.2	97Q1	97.3	94.2	97.5	84.2	111.1
95	95.8	90.6	87.2	83.2	100.0	97Q2	93.4	90.0	94.0	81.5	108.6
96	94.6	91.9	92.2	81.2	102.9	97Q3	92.2	88.6	93.2	80.9	108.6
97	94.2	90.8	95.0	82.4	110.0	97Q4	94.0	90.5	95.6	83.0	111.8

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
85	110.5	123.4	140.5	108.8	108.9	94Q4	93.2	87.1	85.0	83.0	95.8
86	102.0	103.3	104.5	101.1	103.1	95Q1	94.0	87.9	85.4	83.7	96.1
87	100.0	100.0	100.0	100.0	100.0	95Q2	93.8	87.9	85.5	83.3	95.3
88	104.9	103.4	99.6	106.2	108.4	95Q3	94.0	88.8	86.7	83.2	95.6
89	106.7	106.3	106.1	105.4	106.7	95Q4	93.6	89.3	88.0	82.6	96.1
90	102.4	101.0	103.8	97.6	100.0	96Q1	93.5	90.1	89.8	82.3	97.3
91	101.7	99.0	101.2	93.9	98.8	96Q2	93.9	91.2	92.0	82.6	99.7
92	100.2	94.6	93.2	90.0	97.9	96Q3	93.4	91.0	92.7	82.3	101.4
93	95.6	90.5	91.0	84.1	91.1	96Q4	94.8	92.2	94.6	84.0	105.2
94	93.1	87.4	86.3	82.7	94.6	97Q1	99.4	96.2	99.3	88.7	112.6
95	93.8	88.5	86.4	83.2	95.8	97Q2	96.2	92.8	96.1	86.5	111.1
96	93.9	91.1	92.2	82.8	100.9	97Q3	96.2	92.6	96.2	87.1	112.7
97	97.4	94.0	97.5	87.9	113.1	97Q4	98.0	94.5	98.4	89.3	116.1

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

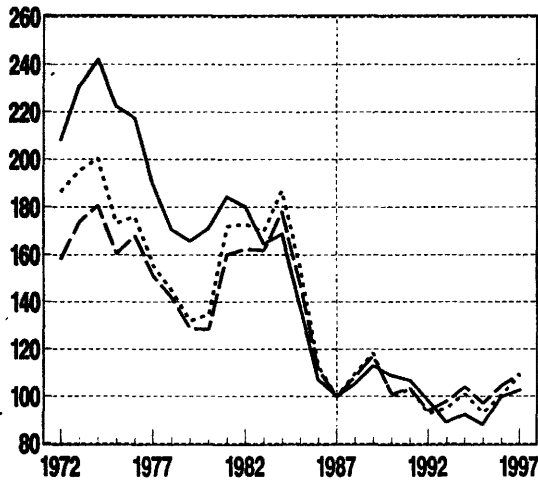
Australia – dollar

Nominal Effective Exchange Rate

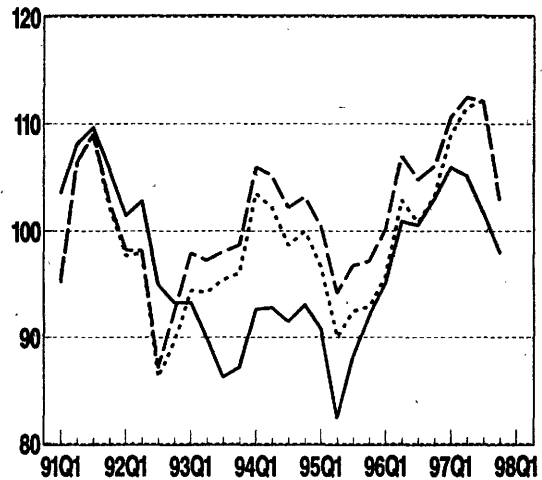
	Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change		
	IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM
85	138.0	147.7	154.8	94Q4	93.0	103.1	99.9	DEC96	1.4	2.0	2.4
86	106.9	111.2	112.7	95Q1	90.7	100.3	96.7	JAN97	-0.3	0.0	0.5
87	100.0	100.0	100.0	95Q2	82.5	94.2	90.0	FEB97	1.8	2.9	3.4
88	105.4	108.3	109.7	95Q3	88.1	96.7	92.5	MAR97	2.9	4.1	4.0
89	112.9	117.2	118.3	95Q4	92.0	97.2	92.9	APR97	0.1	-0.7	-0.4
90	108.8	101.0	100.4	96Q1	95.1	100.2	95.8	MAY97	-2.9	-0.9	-0.9
91	106.7	103.3	103.0	96Q2	100.9	107.0	102.9	JUN97	-4.0	-1.8	-1.5
92	98.0	93.9	92.7	96Q3	100.6	104.8	100.8	JUL97	-0.3	0.8	1.8
93	89.1	98.0	95.0	96Q4	102.9	106.0	103.2	AUG97	2.0	3.0	2.7
94	92.5	104.1	101.1	97Q1	105.9	110.6	109.0	SEP97	-1.9	-4.6	-5.1
95	88.3	97.1	93.0	97Q2	105.1	112.5	111.5	OCT97	-0.8	-2.2	-2.1
96	99.8	104.5	100.6	97Q3	101.7	112.1	112.2	NOV97	-2.6	-5.3	-5.0
97	102.6	109.4	108.8	97Q4	98.0	102.9	102.8	DEC97	-1.6	-1.6	-1.5

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

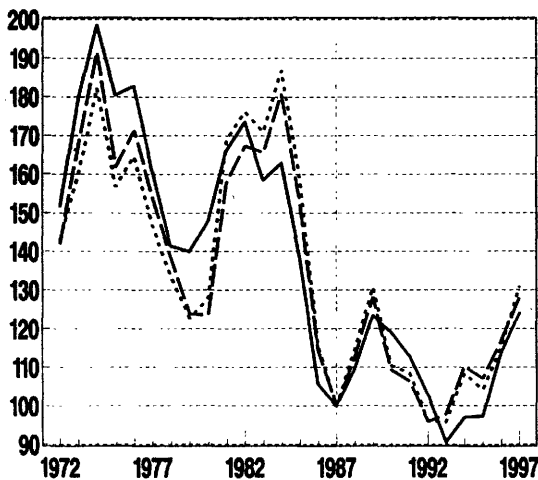


Quarterly figures (index 1987=100)

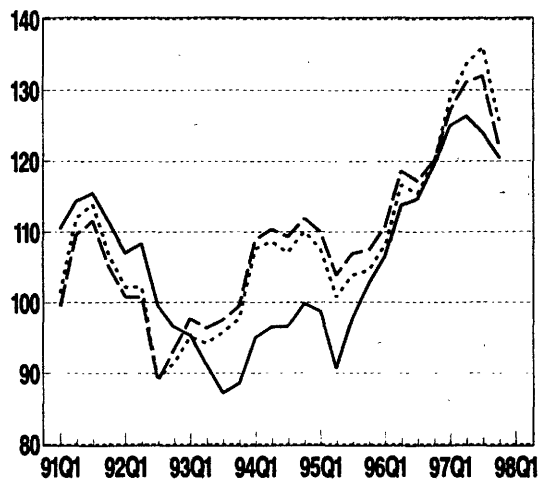


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Australia – dollar

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

Annual figures (Index 1987=100)						Quarterly figures (Index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	126.0	128.1	115.8	131.9	138.8	94Q4	96.0	95.2	98.2	97.0	99.8
86	102.9	102.4	98.6	105.6	105.5	95Q1	93.9	93.2	96.5	94.9	98.7
87	100.0	100.0	100.0	100.0	100.0	95Q2	85.6	85.0	87.9	86.6	90.8
88	109.3	110.9	109.4	110.1	109.4	95Q3	91.6	91.0	93.3	93.0	97.8
89	118.7	121.0	117.0	122.7	123.3	95Q4	95.8	95.2	96.1	97.7	102.6
90	116.5	115.9	108.7	119.8	119.1	96Q1	99.1	98.5	97.5	101.6	106.6
91	112.6	111.4	103.6	115.2	112.9	96Q2	105.0	104.5	101.7	108.2	113.8
92	102.1	100.8	99.0	103.9	102.7	96Q3	104.5	104.2	100.1	108.2	114.7
93	92.1	90.7	90.5	92.9	90.6	96Q4	106.8	106.8	101.9	110.9	119.3
94	95.2	94.3	96.1	96.2	97.0	97Q1	109.7	110.0	104.7	114.1	125.0
95	91.6	91.0	93.4	92.9	97.4	97Q2	108.7	109.3	104.1	113.2	126.3
96	103.8	103.4	100.3	107.2	113.5	97Q3	105.0	105.9	100.9	109.6	124.0
97	106.1	106.8	101.7	110.6	123.9	97Q4	101.1	102.1	97.4	105.8	120.5

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

Annual figures (Index 1987=100)						Quarterly figures (Index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	134.7	138.6	127.1	142.2	153.1	94Q4	101.2	99.4	96.5	103.8	111.9
86	106.9	107.0	103.0	110.3	114.3	95Q1	98.5	96.8	93.5	101.3	110.0
87	100.0	100.0	100.0	100.0	100.0	95Q2	92.5	91.0	87.2	95.4	103.9
88	112.1	113.6	112.1	112.7	112.4	95Q3	95.1	93.4	88.8	98.3	106.9
89	123.7	124.6	120.2	126.2	128.1	95Q4	95.4	93.8	88.4	99.0	107.4
90	107.4	105.8	100.1	108.7	109.2	96Q1	98.3	96.7	90.3	102.3	110.8
91	107.1	104.9	97.9	108.0	106.3	96Q2	104.8	103.2	95.8	109.6	118.7
92	95.0	92.7	91.5	95.0	95.9	96Q3	102.5	101.2	93.4	107.7	117.2
93	97.3	94.7	90.9	96.8	97.8	96Q4	103.5	102.5	94.3	109.3	120.1
94	102.2	100.2	96.9	104.1	110.1	97Q1	107.9	107.2	98.3	114.3	127.1
95	95.4	93.7	89.4	98.5	107.0	97Q2	109.6	109.2	100.1	116.6	131.1
96	102.3	100.9	93.4	107.2	116.6	97Q3	109.1	109.0	100.0	116.6	132.0
97	106.6	106.3	97.5	113.7	128.0	97Q4	100.1	100.2	91.9	107.4	121.9

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

Annual figures (Index 1987=100)						Quarterly figures (Index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
85	139.5	144.7	133.0	148.1	159.4	94Q4	100.9	99.1	96.7	105.1	110.1
86	107.8	107.9	103.5	111.4	115.6	95Q1	97.7	95.9	93.4	102.0	107.5
87	100.0	100.0	100.0	100.0	100.0	95Q2	91.0	89.4	86.6	95.2	100.8
88	114.3	116.0	113.3	115.6	114.5	95Q3	93.5	91.9	88.4	98.1	103.9
89	126.4	127.9	122.0	131.3	130.7	95Q4	93.9	92.3	88.1	98.9	104.5
90	108.7	107.6	100.9	113.0	110.5	96Q1	96.8	95.2	90.1	102.5	108.1
91	109.8	107.8	99.3	113.4	108.4	96Q2	103.8	102.3	95.9	110.5	116.7
92	96.6	94.3	91.9	98.3	96.1	96Q3	101.5	100.3	93.3	108.7	115.4
93	97.2	94.5	91.2	98.0	95.7	96Q4	103.9	103.0	95.0	111.8	119.9
94	102.1	100.0	97.3	105.5	108.3	97Q1	109.6	109.0	100.0	118.5	128.7
95	94.0	92.4	89.1	98.5	104.1	97Q2	112.0	111.9	102.0	121.8	133.7
96	101.4	100.2	93.5	108.3	114.9	97Q3	112.6	112.8	102.6	123.0	136.1
97	109.3	109.3	99.6	119.1	131.0	97Q4	103.2	103.6	94.1	113.2	125.7

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

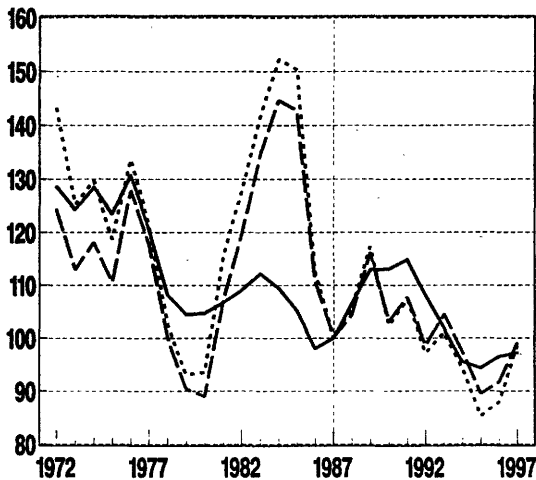
Canada – dollar

Nominal Effective Exchange Rate

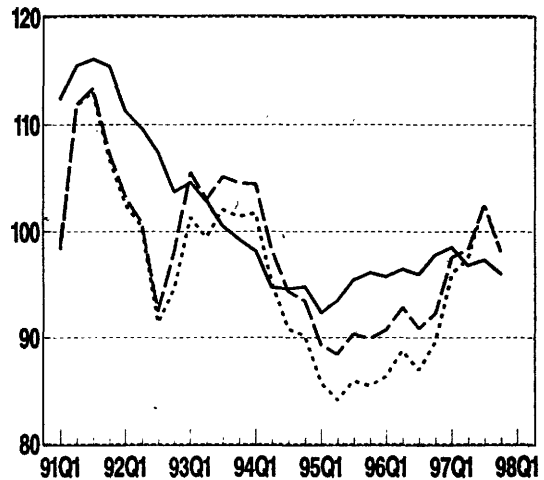
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
85	105.2	142.8	150.3	94Q4	94.8	93.4	90.2	DEC96	-1.4	0.0	0.4
86	98.0	110.8	112.5	95Q1	92.3	89.3	85.7	JAN97	1.4	3.2	3.8
87	100.0	100.0	100.0	95Q2	93.5	88.4	84.1	FEB97	0.5	4.0	4.5
88	106.5	104.4	105.8	95Q3	95.5	90.3	85.9	MAR97	-1.1	0.2	0.2
89	113.0	116.2	117.3	95Q4	96.2	89.9	85.5	APR97	-1.4	-1.3	-0.9
90	113.1	103.2	102.4	96Q1	95.8	90.7	86.3	MAY97	0.6	0.8	0.8
91	114.9	107.7	107.3	96Q2	96.5	92.8	88.8	JUN97	-0.5	0.5	0.8
92	108.0	98.6	97.1	96Q3	96.0	90.9	87.0	JUL97	0.9	2.8	4.0
93	101.8	104.6	101.1	96Q4	97.8	92.3	89.6	AUG97	-0.4	2.2	1.9
94	95.6	97.5	94.3	97Q1	98.5	97.6	96.1	SEP97	0.1	-2.1	-2.6
95	94.4	89.5	85.3	97Q2	96.8	98.3	97.5	OCT97	-0.1	-1.7	-1.7
96	96.5	91.7	87.9	97Q3	97.3	102.4	102.6	NOV97	-1.7	-3.6	-3.2
97	97.2	99.1	98.5	97Q4	96.0	98.1	98.2	DEC97	-0.1	1.7	1.8

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

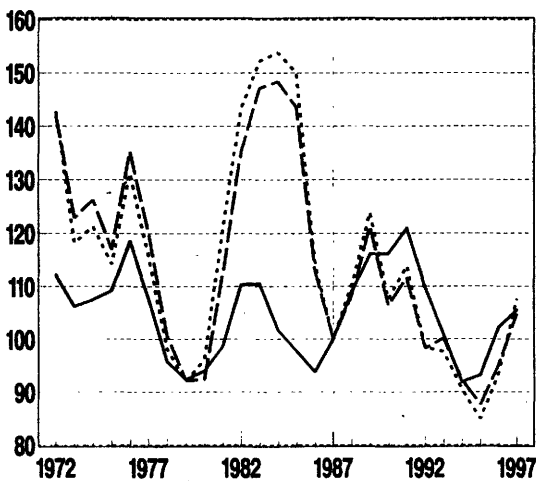


Quarterly figures (index 1987=100)

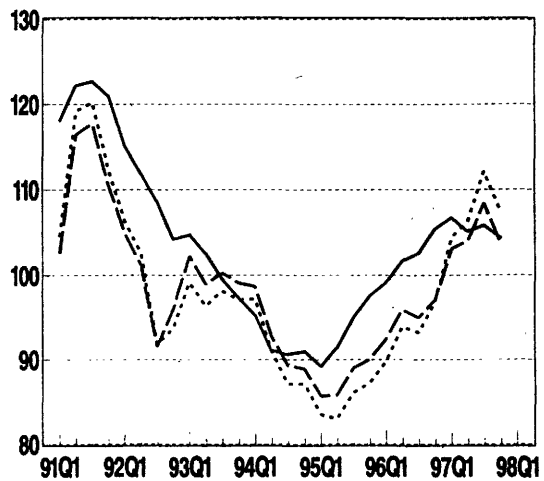


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Canada – dollar

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	104.6	104.9	106.7	105.8	97.8	94Q4	89.6	88.7	93.4	91.5	90.9
86	98.2	97.1	99.4	98.3	93.8	95Q1	87.1	86.2	91.1	88.4	89.2
87	100.0	100.0	100.0	100.0	100.0	95Q2	88.1	87.1	92.3	89.2	91.4
88	106.1	107.1	101.4	106.6	108.8	95Q3	89.8	88.7	94.6	91.5	94.9
89	112.5	114.0	106.2	115.3	116.1	95Q4	90.1	89.1	95.8	93.4	97.5
90	111.9	112.6	103.6	116.4	116.2	96Q1	89.4	88.5	95.9	94.6	99.1
91	114.2	113.0	99.9	118.7	121.0	96Q2	89.6	88.9	97.0	96.6	101.7
92	105.3	104.6	96.1	110.8	109.9	96Q3	88.9	88.2	96.8	96.8	102.6
93	98.2	97.0	95.3	101.9	101.0	96Q4	90.4	89.5	98.6	98.4	105.4
94	90.7	89.8	93.4	93.5	91.9	97Q1	90.9	89.8	99.2	98.3	106.7
95	88.8	87.8	93.4	90.6	93.2	97Q2	89.2	88.0	97.3	95.7	105.2
96	89.6	88.8	97.1	96.6	102.2	97Q3	89.6	88.2	97.6	95.2	105.8
97	89.5	88.2	97.5	95.6	105.5	97Q4	88.3	86.9	96.1	93.2	104.4

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	140.4	144.2	137.0	142.6	143.5	94Q4	86.7	84.6	87.8	89.8	88.9
86	109.8	109.5	109.0	109.9	113.3	95Q1	82.8	80.6	83.6	85.3	85.7
87	100.0	100.0	100.0	100.0	100.0	95Q2	81.8	79.6	82.5	84.4	85.8
88	104.9	105.3	102.2	105.7	108.1	95Q3	83.4	81.2	84.2	86.8	89.0
89	117.1	117.4	110.1	118.8	121.3	95Q4	82.7	80.6	84.0	87.6	90.0
90	103.8	102.5	95.7	105.7	106.4	96Q1	83.3	81.3	85.1	89.9	92.4
91	107.7	104.7	94.9	110.1	111.7	96Q2	84.9	82.9	87.2	93.4	95.9
92	95.8	93.1	88.2	98.6	98.3	96Q3	82.9	81.0	85.3	92.1	94.9
93	99.7	96.5	94.8	102.0	100.1	96Q4	84.1	82.1	86.3	93.6	97.1
94	91.0	88.7	91.2	94.4	92.3	97Q1	88.8	86.6	90.7	98.6	103.1
95	82.7	80.5	83.6	86.0	87.6	97Q2	89.5	87.1	90.9	98.7	104.0
96	83.8	81.8	86.0	92.3	95.1	97Q3	93.2	90.7	94.2	102.3	108.4
97	90.2	87.8	91.4	99.3	104.8	97Q4	89.2	86.8	89.9	97.7	103.7

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
85	146.1	151.3	144.1	149.2	150.1	94Q4	86.3	84.1	87.9	90.7	87.1
86	110.8	110.6	109.7	111.2	114.7	95Q1	81.9	79.7	83.4	85.7	83.5
87	100.0	100.0	100.0	100.0	100.0	95Q2	80.3	78.0	81.8	84.0	83.0
88	107.1	107.5	103.3	108.5	110.2	95Q3	81.8	79.6	83.7	86.4	86.1
89	119.8	120.6	111.8	123.9	123.9	95Q4	81.2	79.0	83.6	87.3	87.2
90	105.0	104.2	96.5	110.0	107.6	96Q1	81.7	79.7	84.7	89.8	89.8
91	110.6	107.7	96.2	115.7	113.9	96Q2	83.8	81.9	87.2	93.9	93.9
92	97.3	94.7	88.6	102.1	98.4	96Q3	81.9	80.1	85.1	92.8	93.2
93	99.5	96.2	95.0	103.0	97.6	96Q4	84.2	82.4	87.0	95.8	96.9
94	90.8	88.3	91.5	95.6	90.5	97Q1	90.3	88.2	92.3	102.4	104.5
95	81.3	79.1	83.1	85.8	84.9	97Q2	91.6	89.5	92.8	103.4	106.4
96	82.9	81.0	86.0	93.0	93.4	97Q3	96.4	94.1	96.9	108.3	112.2
97	92.6	90.4	93.5	104.3	107.6	97Q4	92.2	90.0	92.2	103.4	107.4

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

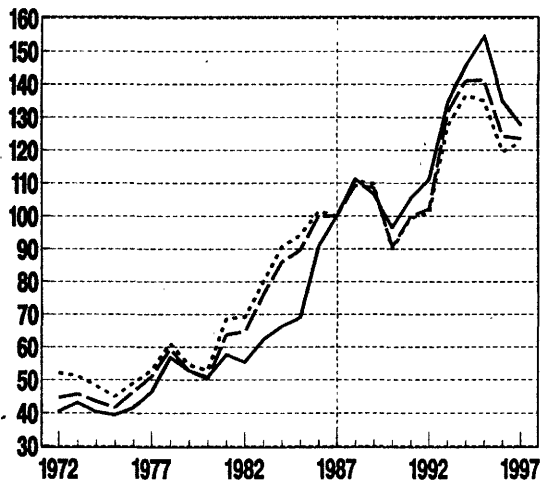
Japan - yen

Nominal Effective Exchange Rate

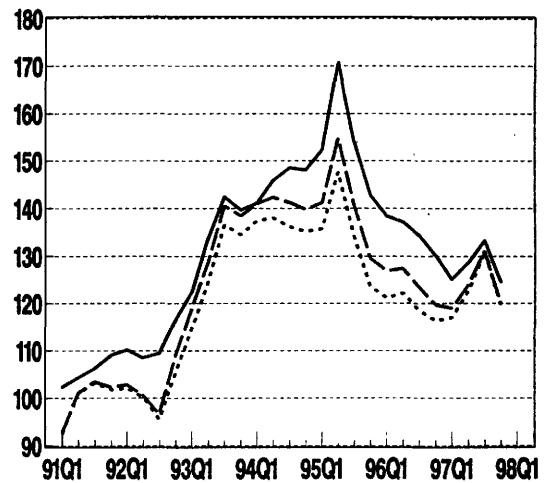
Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change			
	Relative to				Relative to				Relative to		
	IC23	EUR15	ERM		IC23	EUR15	ERM		IC23	EUR15	ERM
85	69.1	89.6	94.2	94Q4	148.1	139.8	135.2	DEC96	-0.5	0.4	0.8
86	90.8	99.9	101.4	95Q1	152.4	141.2	135.8	JAN97	-2.1	-0.9	-0.4
87	100.0	100.0	100.0	95Q2	170.7	154.8	147.7	FEB97	-2.3	-0.0	0.4
88	111.3	109.2	110.7	95Q3	154.1	140.6	134.2	MAR97	0.8	1.6	1.6
89	106.6	108.6	109.7	95Q4	142.7	129.5	123.6	APR97	-2.0	-1.9	-1.6
90	96.5	90.6	90.0	96Q1	138.4	126.9	121.1	MAY97	5.3	5.1	5.1
91	105.4	99.9	99.5	96Q2	137.2	127.4	122.2	JUN97	4.8	5.1	5.5
92	111.1	102.2	100.8	96Q3	134.4	123.5	118.5	JUL97	0.5	1.7	2.7
93	134.3	131.4	127.3	96Q4	130.2	119.7	116.3	AUG97	-0.9	0.7	0.5
94	145.9	141.1	136.7	97Q1	125.2	119.0	117.0	SEP97	-3.3	-4.7	-5.2
95	154.7	141.3	135.0	97Q2	128.6	124.0	122.7	OCT97	-0.9	-2.0	-1.9
96	135.0	124.4	119.5	97Q3	133.3	131.1	130.8	NOV97	-3.8	-5.0	-4.7
97	127.9	123.5	122.5	97Q4	124.6	120.2	119.8	DEC97	-2.0	-0.9	-0.8

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

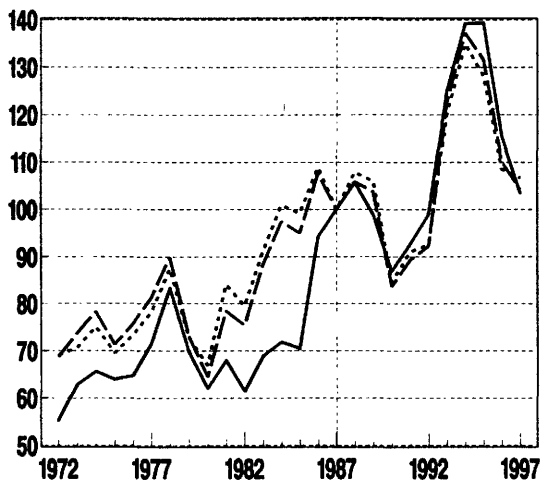


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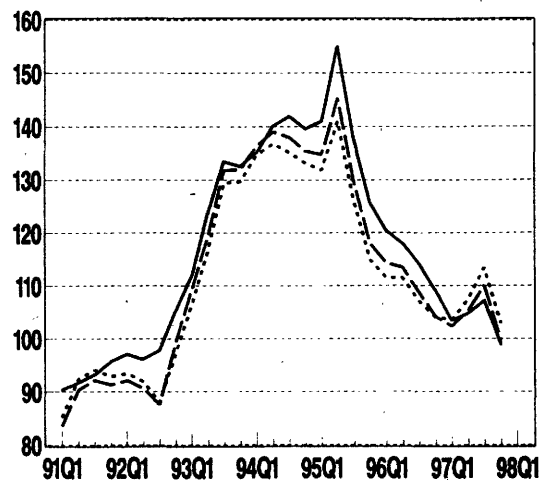


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Japan - yen

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

Annual figures (Index 1987=100)						Quarterly figures (Index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	74.3	74.0	84.6	75.4	70.5	94Q4	121.9	122.2	104.7	124.0	139.6
86	94.6	94.8	98.1	95.7	94.3	95Q1	124.2	124.5	105.0	127.0	141.1
87	100.0	100.0	100.0	100.0	100.0	95Q2	137.8	138.0	115.8	141.0	155.0
88	106.7	106.8	103.7	105.4	105.7	95Q3	123.3	123.4	104.5	125.8	137.6
89	99.2	99.5	98.8	98.6	98.9	95Q4	113.2	113.4	98.3	114.8	125.6
90	87.6	88.0	89.5	86.0	86.9	96Q1	109.1	109.3	97.8	109.6	120.4
91	93.6	94.4	93.2	91.8	92.7	96Q2	107.6	107.8	99.7	107.3	118.0
92	96.7	97.7	94.1	94.7	99.0	96Q3	105.0	105.2	99.9	104.3	114.2
93	114.4	115.1	103.4	112.6	125.0	96Q4	101.4	101.6	98.2	100.8	109.2
94	121.5	122.0	106.3	122.4	139.2	97Q1	97.4	97.4	95.3	97.0	103.5
95	124.3	124.5	105.7	126.8	139.4	97Q2	99.8	99.9	98.2	99.8	104.8
96	105.7	105.9	98.9	105.5	115.4	97Q3	103.2	103.2	101.9	103.4	107.1
97	99.1	99.2	97.6	99.1	103.6	97Q4	96.3	96.3	95.3	96.5	99.0

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

Annual figures (Index 1987=100)						Quarterly figures (Index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	93.8	95.2	102.8	95.5	95.0	94Q4	117.5	116.4	99.6	120.6	135.4
86	102.4	103.3	104.6	103.7	107.7	95Q1	117.7	116.5	98.1	121.6	134.8
87	100.0	100.0	100.0	100.0	100.0	95Q2	128.0	126.6	105.8	132.5	145.3
88	106.3	106.0	104.4	105.2	105.9	95Q3	115.4	114.1	95.9	119.2	129.8
89	103.3	102.9	102.1	102.2	103.8	95Q4	105.6	104.5	89.6	108.5	118.0
90	84.7	83.9	85.5	82.3	83.7	96Q1	102.9	101.9	89.8	105.0	114.3
91	90.9	90.4	90.0	88.5	89.3	96Q2	102.9	101.9	92.5	104.4	113.4
92	90.8	90.3	88.4	88.1	92.3	96Q3	99.5	98.6	91.5	100.7	108.8
93	114.0	113.0	101.7	111.5	122.7	96Q4	96.4	95.4	89.8	97.7	104.2
94	119.8	118.7	103.5	121.3	137.2	97Q1	95.7	94.8	89.8	97.4	102.3
95	116.4	115.2	97.2	120.1	131.6	97Q2	99.7	98.7	93.8	101.9	105.3
96	100.4	99.4	90.9	101.9	110.1	97Q3	105.2	104.3	99.2	108.1	110.0
97	99.2	98.2	93.3	101.6	104.3	97Q4	96.3	95.4	90.8	99.3	99.8

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

Annual figures (Index 1987=100)						Quarterly figures (Index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
85	97.4	99.6	107.9	99.8	99.2	94Q4	117.2	115.9	99.9	122.1	133.2
86	103.3	104.2	105.2	104.8	108.9	95Q1	116.8	115.4	98.0	122.3	131.8
87	100.0	100.0	100.0	100.0	100.0	95Q2	126.0	124.5	105.0	132.3	141.0
88	108.4	108.2	105.5	108.0	107.9	95Q3	113.6	112.3	95.4	119.1	126.2
89	105.6	105.7	103.7	106.5	106.0	95Q4	104.0	102.8	89.2	108.5	114.9
90	85.8	85.3	86.2	85.6	84.7	96Q1	101.4	100.3	89.6	105.2	111.5
91	93.3	92.9	91.2	93.0	91.1	96Q2	101.9	100.9	92.6	105.3	111.5
92	92.4	91.8	88.8	91.2	92.6	96Q3	98.6	97.7	91.4	101.7	107.1
93	113.9	112.8	102.0	112.8	120.1	96Q4	96.6	95.9	90.5	100.0	104.0
94	119.7	118.5	103.9	123.0	135.0	97Q1	97.2	96.5	91.3	101.0	103.6
95	114.8	113.5	96.8	120.3	128.1	97Q2	101.9	101.1	95.6	106.4	107.4
96	99.6	98.7	91.0	103.0	108.5	97Q3	108.5	107.8	101.7	114.0	113.4
97	101.6	100.9	95.3	106.4	106.7	97Q4	99.2	98.6	93.0	104.6	102.9

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

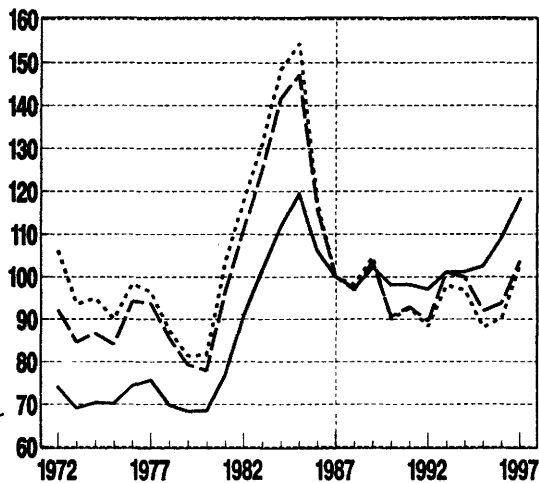
United States – dollar

Nominal Effective Exchange Rate

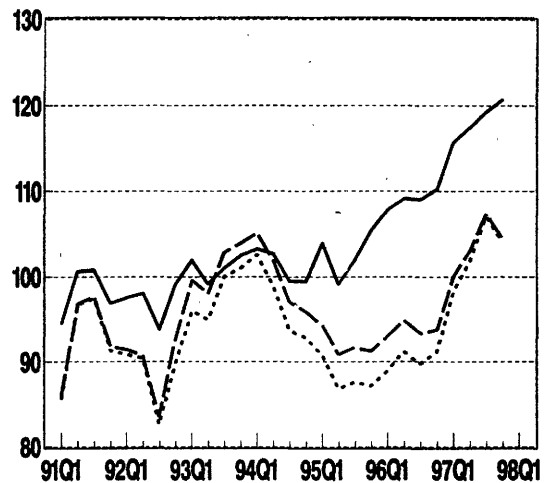
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
85	119.5	147.2	154.4	94Q4	99.4	95.9	92.8	DEC96	1.6	1.9	2.3
86	106.1	116.1	117.7	95Q1	103.9	94.3	90.8	JAN97	1.8	2.5	3.0
87	100.0	100.0	100.0	95Q2	99.1	90.8	86.8	FEB97	3.0	4.4	4.8
88	97.3	96.9	98.2	95Q3	101.9	91.7	87.6	MAR97	0.9	1.4	1.4
89	102.1	103.6	104.7	95Q4	105.4	91.2	87.2	APR97	1.1	0.4	0.7
90	98.2	90.6	90.0	96Q1	107.9	93.0	89.0	MAY97	-1.6	-0.3	-0.3
91	98.2	92.9	92.6	96Q2	109.1	94.9	91.2	JUN97	-0.4	0.9	1.2
92	97.1	89.5	88.4	96Q3	109.0	93.4	89.7	JUL97	1.1	2.5	3.5
93	101.1	101.1	98.0	96Q4	110.3	93.7	91.1	AUG97	2.0	3.1	2.8
94	101.2	99.9	96.9	97Q1	115.7	100.1	98.4	SEP97	-0.4	-2.4	-2.8
95	102.6	92.0	88.1	97Q2	117.4	103.0	101.8	OCT97	-0.6	-1.8	-1.7
96	109.1	93.8	90.3	97Q3	119.2	107.4	107.1	NOV97	1.1	-1.7	-1.4
97	118.2	103.7	102.8	97Q4	120.7	104.5	104.1	DEC97	2.0	2.4	2.5

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

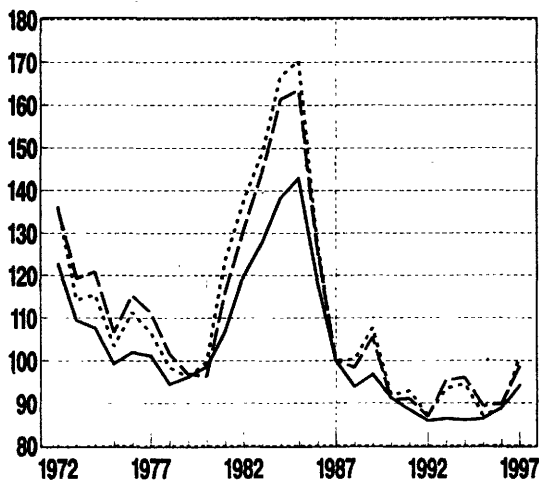


Quarterly figures (index 1987=100)

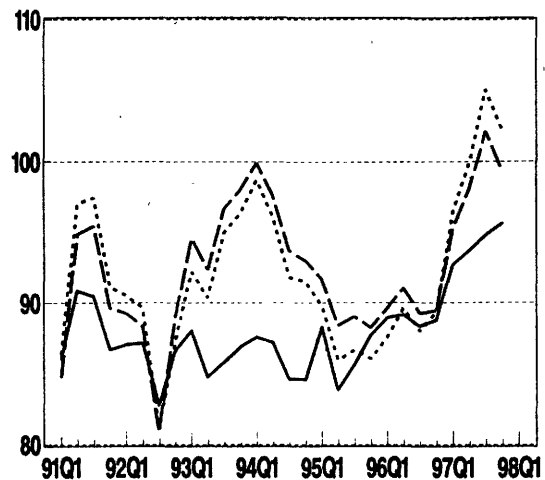


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



United States – dollar

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	130.2	132.0	121.1	128.3	142.9	94Q4	90.0	89.2	94.3	88.5	84.6
86	111.0	111.9	108.3	108.9	118.7	95Q1	93.3	92.4	96.9	92.4	88.3
87	100.0	100.0	100.0	100.0	100.0	95Q2	88.3	87.4	90.8	87.9	83.9
88	94.1	93.6	99.0	94.8	93.9	95Q3	90.1	89.2	91.7	89.9	85.6
89	98.0	96.8	101.0	96.7	96.8	95Q4	92.6	91.7	93.3	92.3	87.7
90	93.4	92.0	96.3	91.6	91.3	96Q1	94.4	93.5	94.1	93.9	89.0
91	91.7	90.7	98.4	89.8	88.5	96Q2	95.2	94.3	93.9	94.4	89.2
92	89.8	88.6	96.5	86.9	85.9	96Q3	94.7	93.9	92.5	93.8	88.4
93	92.7	91.9	99.2	90.0	86.4	96Q4	95.4	94.7	92.4	94.6	88.8
94	92.2	91.5	97.6	90.1	86.0	97Q1	99.8	99.1	95.8	99.1	92.7
95	91.1	90.2	93.1	90.6	86.4	97Q2	100.9	100.3	96.3	100.5	93.7
96	94.9	94.1	93.2	94.1	88.8	97Q3	102.1	101.7	97.2	102.2	94.8
97	101.5	100.9	96.8	101.3	94.2	97Q4	103.1	102.7	97.9	103.6	95.6

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	146.3	150.5	136.8	146.5	163.5	94Q4	93.9	92.1	92.4	94.8	93.0
86	115.2	116.3	112.0	114.8	126.2	95Q1	92.2	90.4	90.4	93.5	91.7
87	100.0	100.0	100.0	100.0	100.0	95Q2	88.8	87.0	86.6	90.3	88.4
88	97.7	96.9	100.4	98.1	98.3	95Q3	89.6	87.8	86.9	91.2	89.1
89	105.0	103.5	104.6	103.6	105.5	95Q4	89.1	87.3	85.9	90.8	88.3
90	92.4	90.1	91.9	90.2	90.9	96Q1	90.9	89.1	87.1	92.7	89.6
91	93.6	91.5	94.8	91.8	91.1	96Q2	92.8	91.0	88.3	94.7	91.1
92	89.2	86.8	90.7	86.7	86.8	96Q3	91.3	89.6	86.2	93.3	89.3
93	99.7	97.3	99.0	97.7	95.4	96Q4	91.7	90.1	85.9	93.9	89.4
94	98.0	96.1	96.7	98.2	96.0	97Q1	97.9	96.3	91.0	100.5	95.4
95	89.9	88.1	87.4	91.4	89.3	97Q2	100.8	99.2	93.0	103.8	98.0
96	91.7	90.0	86.9	93.6	89.8	97Q3	105.1	103.5	96.4	108.7	102.1
97	101.5	99.9	93.5	104.8	98.7	97Q4	102.3	100.8	93.6	106.3	99.3

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
85	151.8	157.3	143.2	152.7	170.3	94Q4	93.6	91.8	92.6	96.0	91.5
86	116.1	117.3	112.6	116.0	127.6	95Q1	91.5	89.7	90.3	94.2	89.8
87	100.0	100.0	100.0	100.0	100.0	95Q2	87.5	85.7	86.0	90.3	86.0
88	99.7	98.9	101.5	100.7	100.3	95Q3	88.3	86.5	86.4	91.3	86.7
89	107.3	106.3	106.1	108.0	107.7	95Q4	87.8	86.1	85.6	91.0	86.1
90	93.5	91.7	92.6	93.8	91.9	96Q1	89.6	87.9	86.8	93.1	87.6
91	96.0	94.0	96.1	96.4	92.9	96Q2	92.0	90.3	88.4	95.7	89.6
92	90.7	88.4	91.2	89.9	87.1	96Q3	90.5	89.0	86.1	94.4	88.0
93	99.7	97.3	99.3	99.0	93.5	96Q4	92.0	90.5	86.5	96.1	89.3
94	98.0	95.9	97.0	99.6	94.5	97Q1	99.3	97.9	92.3	104.2	96.5
95	88.8	87.0	87.1	91.7	87.1	97Q2	102.8	101.5	94.6	108.3	99.9
96	91.0	89.4	87.0	94.8	88.6	97Q3	108.2	106.8	98.7	114.5	105.1
97	103.8	102.5	95.3	109.6	100.9	97Q4	105.2	104.0	95.6	111.9	102.2

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

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

Annual figures (period average)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
1985	59.14	10.56	2.931	138.0	199.8	8.947	0.942	1905	3.308	20.80	171.2	6.180	8.593	0.775	1.317
1986	44.58	8.08	2.166	139.8	199.9	6.919	0.746	1488	2.444	15.23	149.6	5.066	7.117	0.682	1.018
1987	37.31	6.83	1.756	135.4	193.3	6.007	0.672	1296	2.024	12.83	149.9	4.391	6.336	0.611	0.867
1988	36.72	6.72	1.754	141.6	193.3	5.949	0.656	1300	1.974	12.33	149.8	4.180	6.124	0.562	0.845
1989	39.37	7.31	1.879	162.3	198.4	6.371	0.705	1371	1.819	13.22	157.4	4.287	6.445	0.611	0.908
1990	33.37	6.18	1.614	158.4	191.8	5.439	0.604	1197	1.819	11.36	142.5	3.819	5.915	0.562	0.777
1991	34.11	6.39	1.656	181.9	193.8	5.633	0.620	1238	1.867	11.66	144.3	4.039	6.041	0.566	0.808
1992	32.12	6.03	1.580	190.5	192.2	5.288	0.587	1229	1.757	10.98	134.8	4.473	5.809	0.566	0.772
1993	34.53	6.48	1.621	229.0	196.9	5.660	0.682	1570	1.857	11.40	160.4	5.212	7.776	0.666	0.842
1994	33.40	6.35	1.621	242.5	196.9	5.545	0.688	1612	1.818	11.40	165.8	5.212	7.712	0.653	0.842
1995	29.48	5.80	1.433	231.7	194.6	4.989	0.624	1629	1.685	10.58	150.0	4.365	7.131	0.634	0.788
1996	30.95	5.80	1.504	240.7	196.6	5.115	0.625	1543	1.685	10.58	154.2	4.365	7.107	0.641	0.788
1997	35.74	6.60	1.732	272.8	196.3	5.832	0.659	1702	1.950	12.19	175.1	5.186	7.632	0.611	0.852

Quarterly figures (period average)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
9A04	31.76	6.05	1.544	237.6	199.9	5.301	0.640	1588	1.739	10.87	157.9	4.747	7.375	0.631	0.807
9501	30.49	5.47	1.397	224.5	190.0	4.815	0.615	1640	1.563	10.41	147.3	4.585	7.375	0.626	0.776
9502	32.71	5.52	1.432	231.1	193.8	4.931	0.623	1667	1.604	9.827	149.4	4.286	7.301	0.626	0.772
9503	28.44	5.25	1.424	234.8	193.7	4.934	0.633	1578	1.595	10.022	149.6	4.280	6.885	0.641	0.777
9601	30.17	5.95	1.468	241.4	193.7	5.034	0.633	1573	1.643	10.321	152.4	4.531	6.885	0.653	0.777
9602	30.55	5.95	1.522	242.3	196.9	5.157	0.633	1555	1.702	10.321	152.4	4.531	6.885	0.653	0.777
9603	31.55	5.97	1.527	245.0	196.9	5.055	0.626	1523	1.680	10.577	152.6	4.536	6.884	0.643	0.775
97Q1	34.37	6.32	1.657	260.1	190.0	5.589	0.627	1637	1.717	10.577	152.6	4.536	7.303	0.613	0.825
97Q2	35.37	6.53	1.717	272.0	194.7	5.789	0.656	1691	1.826	11.68	165.2	5.139	7.303	0.613	0.825
97Q3	37.31	6.88	1.907	292.9	192.5	6.067	0.678	1765	1.959	12.72	172.0	5.368	7.303	0.616	0.825
97Q4	36.20	6.68	1.755	275.9	198.2	5.879	0.677	1719	1.877	12.35	179.1	5.282	7.303	0.603	0.820

Monthly figures (period average)

Month	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
DEC96	31.99	5.94	1.552	245.6	199.7	5.243	0.612	1528	1.748	10.92	156.5	4.637	6.928	0.601	0.800
JAN97	33.01	6.11	1.675	251.5	194.9	5.452	0.620	1555	1.788	11.276	160.3	4.766	7.024	0.605	0.828
FEB97	34.56	6.39	1.675	262.6	193.8	5.655	0.632	1655	1.881	11.276	160.3	4.979	7.024	0.622	0.828
MAR97	35.30	6.52	1.711	266.6	194.4	5.718	0.645	1683	1.924	11.93	170.7	5.062	7.024	0.614	0.828
APR97	35.30	6.52	1.705	270.5	193.9	5.748	0.641	1684	1.924	12.00	171.7	5.141	7.024	0.612	0.821
MAY97	35.18	6.58	1.727	271.7	193.9	5.830	0.644	1685	1.943	12.16	174.4	5.175	7.024	0.608	0.800
JUN97	35.68	6.58	1.727	281.0	195.1	6.044	0.688	1748	2.017	12.85	186.5	5.310	7.024	0.598	0.822
JUL97	36.98	7.01	1.841	288.5	195.0	6.204	0.688	1788	2.073	12.95	186.5	5.504	7.024	0.624	0.822
AUG97	38.01	6.81	1.789	282.2	191.1	6.015	0.676	1748	2.015	12.95	186.5	5.264	7.024	0.625	0.822
SEP97	36.94	6.89	1.757	276.6	194.3	5.893	0.681	1721	1.979	12.36	178.9	5.264	7.556	0.613	0.828
OCT97	36.23	6.59	1.732	271.9	194.3	5.801	0.685	1697	1.953	12.19	178.9	5.222	7.556	0.592	0.828
NOV97	35.73	6.59	1.776	279.1	190.1	5.945	0.684	1740	2.001	12.50	181.4	5.362	7.773	0.603	0.828
DEC97	36.64	6.76	1.776	279.1	190.1	5.945	0.684	1740	2.001	12.50	181.4	5.362	7.773	0.603	0.828

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

Annual figures (period average)

Year	AUS	CND	J	MX	NZ	N	CH	TR
1985	1.429	1.365	237.6	0.252	2.013	8.571	2.444	521
1986	1.493	1.390	167.9	0.592	1.907	7.391	1.793	673
1987	1.477	1.328	144.4	1.350	1.689	6.731	1.489	854
1988	1.277	1.231	128.1	2.273	1.525	6.510	1.481	1405
1989	1.254	1.184	137.8	2.459	1.672	6.902	1.634	2117
1990	1.281	1.167	144.5	2.811	1.676	6.252	1.386	2603
1991	1.284	1.146	134.4	3.018	1.729	6.476	1.431	4118
1992	1.581	1.208	126.6	3.095	1.559	6.208	1.404	6812
1993	1.572	1.290	111.0	3.116	1.549	7.090	1.477	10853
1994	1.577	1.365	102.1	3.372	1.585	7.053	1.366	28733
1995	1.556	1.372	102.8	6.396	1.524	6.337	1.382	45505
1996	1.278	1.364	108.7	7.598	1.554	6.456	1.325	60305
1997	1.345	1.364	120.9	7.919	1.510	7.068	1.450	149282

Quarterly figures (period average)

Qtr	AUS	CND	J	MX	NZ	N	CH	TR
9Q4	1.323	1.369	98.9	3.596	1.607	6.723	1.396	36252
9Q1	1.337	1.407	96.5	3.962	1.597	6.242	1.545	41015
9Q2	1.350	1.372	84.5	3.219	1.510	6.305	1.381	42956
9Q3	1.356	1.356	93.9	3.364	1.529	6.282	1.351	56322
9Q4	1.337	1.358	101.5	7.519	1.467	6.414	1.190	52970
9Q1	1.323	1.369	105.7	7.485	1.467	6.533	1.233	78402
9Q2	1.263	1.364	107.5	7.560	1.446	6.440	1.222	85523
9Q3	1.268	1.370	109.0	7.838	1.418	6.437	1.257	98998
9Q4	1.257	1.351	112.8	7.864	1.435	6.625	1.335	118548
9Q1	1.266	1.359	121.1	7.864	1.448	7.089	1.446	137443
9Q2	1.300	1.386	119.6	7.919	1.448	7.089	1.489	162399
9Q3	1.359	1.384	117.9	7.810	1.546	7.461	1.489	137443
9Q4	1.441	1.407	125.1	8.086	1.616	7.121	1.432	187588

Monthly figures (period average)

Month	AUS	CND	J	MX	NZ	N	CH	TR
DEC96	1.254	1.362	113.9	7.873	1.418	6.470	1.328	104817
JAN97	1.255	1.351	117.8	7.830	1.425	6.449	1.389	111973
FEB97	1.333	1.355	122.9	7.802	1.447	6.635	1.454	119115
MAR97	1.320	1.371	122.7	7.907	1.433	6.796	1.464	124905
APR97	1.324	1.394	125.6	7.907	1.444	6.979	1.462	131212
MAY97	1.322	1.384	119.1	7.899	1.446	7.022	1.433	137236
JUN97	1.326	1.377	115.3	7.850	1.455	7.216	1.442	144187
JUL97	1.326	1.377	115.1	7.871	1.451	7.443	1.481	163580
AUG97	1.329	1.389	117.9	7.763	1.457	7.625	1.513	170390
SEP97	1.331	1.389	120.7	7.776	1.472	7.819	1.452	179380
OCT97	1.337	1.386	121.0	7.652	1.472	7.076	1.507	187395
NOV97	1.440	1.412	125.2	8.276	1.572	7.056	1.437	187395
DEC97	1.499	1.422	129.3	8.136	1.675	7.229	1.437	197477

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

Annual figures

Year	BLEU	DK	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
1985	158.5	154.5	163.2	137.8	149.0	140.1	147.0	163.4	163.1	131.5	140.7	135.5	126.9	151.9
1986	119.5	118.2	103.3	113.5	115.2	110.9	114.8	120.8	120.6	116.0	115.4	112.3	111.4	117.4
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	106.5	106.9	104.7	96.4	99.0	97.6	105.8	97.5	97.6	102.7	95.2	101.6	100.0	104.7
1989	106.5	106.9	104.7	96.4	99.0	97.6	105.8	97.5	97.6	102.7	95.2	101.6	100.0	104.7
1990	91.4	93.5	117.0	82.6	80.5	89.8	85.6	89.2	89.3	111.4	87.0	93.4	92.4	93.2
1991	86.1	88.2	134.4	84.2	88.0	87.4	84.9	86.8	86.9	123.7	101.9	93.7	93.0	88.1
1992	92.6	94.6	140.7	82.0	84.2	81.5	81.2	81.8	82.1	117.9	120.7	123.7	106.9	97.2
1993	92.6	94.6	140.7	82.0	84.2	81.5	81.2	81.8	82.1	117.9	120.7	123.7	106.9	97.2
1994	79.0	82.0	171.2	101.1	83.1	98.4	124.4	79.8	90.3	117.7	99.4	123.7	103.7	86.9
1995	82.0	84.8	177.6	102.7	85.2	92.9	125.7	83.3	88.8	106.4	99.4	123.7	103.7	86.9
1996	95.8	96.6	201.6	116.7	97.1	96.0	131.3	96.3	96.5	124.3	104.6	123.7	100.0	90.9
1997	95.8	96.6	201.6	116.7	97.1	96.0	131.3	96.3	96.5	124.3	104.6	123.7	100.0	90.9

Quarterly figures

Qtr	BLEU	DK	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
94Q1	85.1	85.8	86.0	104.8	89.0	95.4	126.6	85.0	89.2	126.1	108.1	116.4	103.9	95.0
95Q1	77.0	80.1	170.7	98.8	82.4	91.4	128.7	77.3	97.6	124.5	107.6	115.2	102.5	86.6
95Q2	77.0	80.1	170.7	98.8	82.4	91.4	128.7	77.3	97.6	124.5	107.6	115.2	102.5	86.6
95Q3	78.9	80.6	173.5	98.2	82.6	92.7	123.3	78.8	79.5	168.1	98.1	135.5	104.9	87.8
96Q1	80.9	81.7	175.3	100.3	85.6	94.2	121.4	81.2	81.6	189.1	103.2	108.2	106.9	89.6
96Q2	83.8	84.5	179.0	102.7	84.8	94.7	120.0	83.0	84.3	189.0	103.2	108.2	107.4	91.9
96Q3	82.7	84.5	182.1	104.5	86.2	90.5	117.5	84.9	85.3	109.7	104.4	105.5	105.3	90.5
96Q4	84.5	85.9	182.1	104.5	86.2	90.5	117.5	84.9	85.3	109.7	104.4	105.5	105.3	90.5
97Q1	91.8	92.5	201.0	113.6	93.1	93.3	126.3	92.0	92.3	179.9	112.4	119.6	100.3	98.0
97Q2	94.8	95.5	209.7	117.4	96.2	97.6	130.5	95.3	95.5	222.9	117.2	121.6	100.1	100.9
97Q3	100.0	100.7	209.7	123.7	101.3	100.8	136.0	100.6	100.7	229.1	120.3	123.6	100.1	100.9
97Q4	97.0	97.8	203.8	120.2	97.9	100.6	132.7	97.7	97.8	229.1	120.3	123.6	98.7	102.6

Monthly figures

Month	BLEU	DK	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
DEC96	85.7	86.9	181.4	106.0	87.3	89.0	118.0	86.1	86.5	111.7	105.6	117.8	98.4	92.3
JAN97	86.5	89.4	185.5	109.1	90.0	91.0	120.8	88.9	89.2	113.7	108.5	111.3	98.5	94.8
FEB97	83.7	83.6	193.9	115.6	94.1	93.7	127.8	93.0	93.3	119.4	113.4	116.9	100.7	98.0
MAR97	93.7	94.6	197.2	116.6	95.2	95.9	130.7	94.3	94.4	120.9	115.3	120.8	101.8	100.2
APR97	94.6	95.0	199.9	117.1	95.9	96.3	130.7	94.7	95.3	121.9	116.8	121.2	100.5	100.8
MAY97	94.3	95.0	200.8	116.7	95.7	96.7	130.8	94.7	95.0	121.9	117.9	122.2	99.9	100.4
JUN97	95.5	96.2	202.2	118.4	97.1	98.4	134.6	99.7	98.2	123.8	117.9	122.2	100.4	101.5
JUL97	99.9	99.9	207.6	122.6	100.6	98.7	138.8	99.7	99.6	126.4	125.3	123.3	97.4	102.6
AUG97	99.1	99.9	213.2	126.2	103.3	102.5	134.8	99.7	102.5	128.4	125.3	123.3	102.3	102.6
SEP97	99.0	99.6	208.5	126.2	100.1	100.5	134.8	99.6	102.5	128.4	125.3	123.3	102.3	102.6
OCT97	97.1	97.9	204.4	118.3	98.6	99.0	132.8	98.5	97.9	127.5	119.9	118.5	97.4	100.3
NOV97	95.8	96.0	200.2	111.8	99.0	101.7	134.3	98.5	98.8	125.8	119.9	118.5	97.7	100.3
DEC97	95.8	96.0	206.2	121.8	99.0	101.7	134.3	98.5	98.8	125.8	119.9	118.5	97.7	100.3

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

Annual figures (period average)

Year	AUS	CND	J	MX	NZ	N	CH	TR
1985	100.1	103.0	184.5	18.7	119.2	127.3	164.1	61.0
1986	104.6	104.8	118.3	43.9	112.9	109.8	120.4	78.8
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	89.5	82.8	88.7	168.4	90.3	96.7	98.1	164.5
1989	88.5	89.3	95.5	182.2	99.0	102.5	108.8	247.9
1990	89.8	88.0	100.1	208.3	99.2	92.9	93.1	304.9
1991	90.0	86.4	100.1	223.6	102.4	96.2	96.1	482.4
1992	95.4	91.1	87.7	229.3	110.1	92.2	94.3	787.9
1993	103.1	97.3	76.9	230.8	109.5	105.3	99.2	1271
1994	95.8	103.0	70.7	249.8	99.8	104.8	91.7	3365
1995	94.6	103.5	65.0	474.1	90.2	94.1	79.4	5337
1996	89.5	102.8	75.3	562.9	86.1	95.9	82.9	8406
1997	94.3	104.4	83.7	586.7	89.4	105.0	87.4	17483

Quarterly figures (period average)

Qtr	AUS	CND	J	MX	NZ	N	CH	TR
9Q4	92.7	103.1	68.5	266.4	95.2	100.0	87.0	4246
8Q4	92.3	103.4	68.5	442.0	85.6	96.9	83.5	4804
3Q2	84.9	102.2	65.1	456.5	90.5	92.7	77.5	5018
9Q4	93.7	102.3	70.3	545.5	90.5	93.3	79.3	5426
6Q1	92.7	102.3	73.2	557.9	88.0	95.3	79.9	7530
9Q2	88.5	102.9	74.4	554.5	89.9	97.7	83.5	8949
6Q3	88.9	103.3	75.5	560.1	85.6	95.7	82.1	10017
9Q4	88.1	101.9	78.2	580.5	83.9	95.6	80.4	11595
9Q1	90.1	102.5	83.8	582.6	85.0	98.4	80.4	13885
9Q2	91.1	104.5	82.8	586.6	85.8	105.3	97.1	16099
9Q3	95.3	104.4	81.6	578.6	91.6	105.8	100.0	19022
9Q4	101.0	106.1	86.7	599.0	95.7	105.8	96.1	21972

Monthly figures (period average)

Month	AUS	CND	J	MX	NZ	N	CH	TR
DEC96	87.9	102.7	78.9	583.2	84.0	96.1	89.2	12277
JAN97	90.0	101.9	81.6	580.1	84.4	95.8	93.3	13115
FEB97	91.3	102.2	85.1	578.0	85.7	98.6	97.6	13952
MAR97	89.0	103.4	85.0	589.7	84.9	101.0	98.3	14630
APR97	90.0	103.4	87.0	585.8	85.5	103.7	98.2	15369
MAY97	90.5	104.0	82.5	585.1	86.1	105.1	96.2	16074
JUN97	93.0	104.4	79.2	589.0	86.1	107.2	96.9	16888
JUL97	94.4	103.8	79.8	583.1	89.5	110.6	99.4	17989
AUG97	94.5	104.8	81.6	576.6	82.2	113.3	101.6	19171
SEP97	95.8	104.6	83.6	576.2	93.1	108.7	98.9	18958
OCT97	97.2	104.5	83.8	581.7	93.1	105.1	97.5	20893
NOV97	100.5	105.5	86.7	613.1	94.9	104.9	94.5	21849
DEC97	105.0	107.2	89.6	602.7	99.2	107.4	96.5	23130

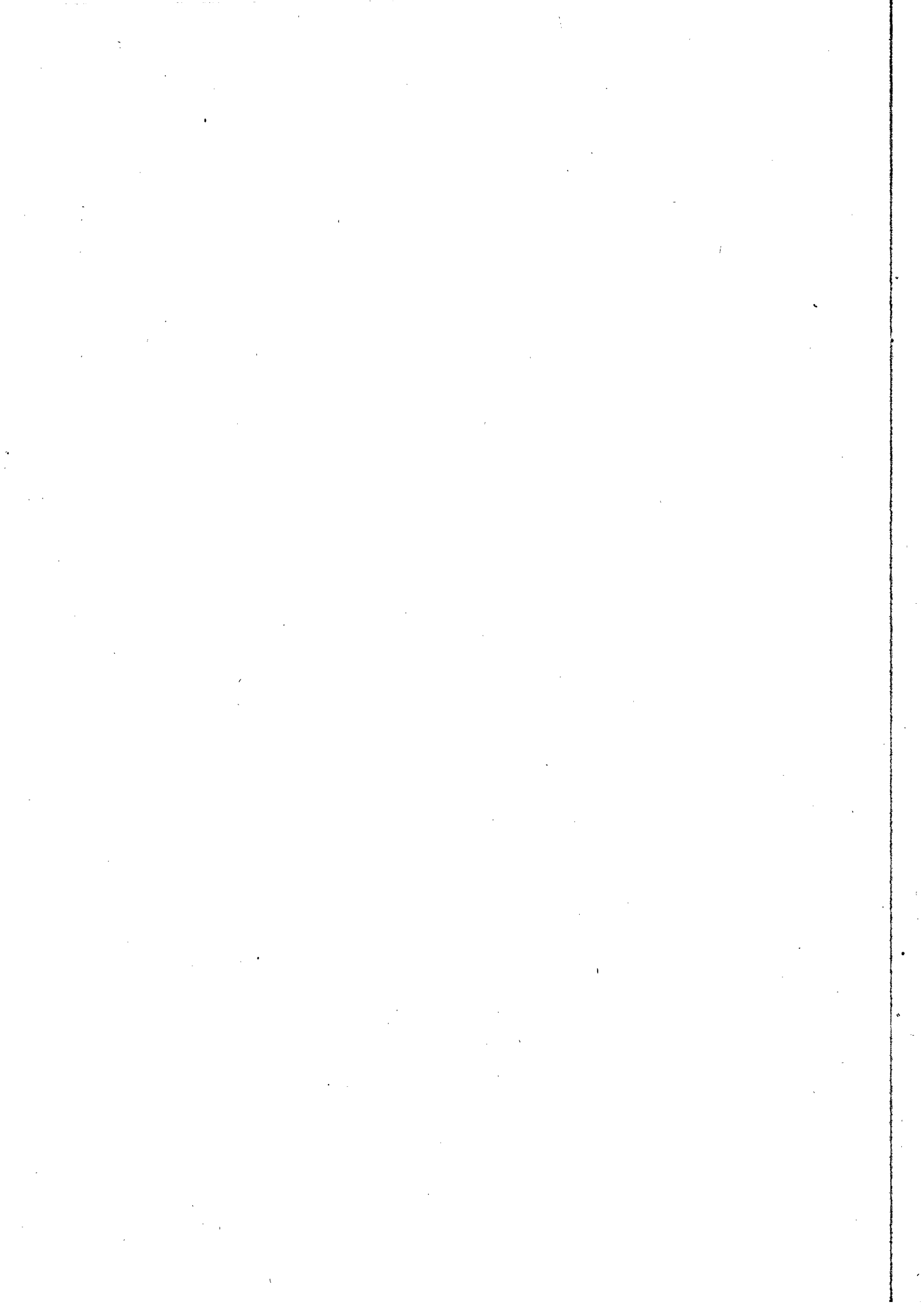


Table B: Nominal Effective Exchange Rate

Relative to 23 Industrial Countries (IC23)

Annual figures (Index 1987 = 100)

Year	BLEU	DK	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1985	89.1	87.9	136.7	96.9	92.0	95.4	92.0	87.2	89.1	113.6	97.7	99.2	106.0	77.2	78.0	119.5	69.1
1986	95.4	95.2	110.0	98.3	98.1	101.3	97.8	94.8	95.3	106.9	98.2	99.8	100.0	91.0	90.4	106.1	90.8
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	99.3	98.5	94.0	104.2	98.4	98.6	98.5	99.4	100.2	95.1	101.9	100.6	106.7	98.5	99.2	97.3	111.3
1989	98.8	96.2	80.4	109.1	97.8	97.8	98.5	99.4	99.9	92.7	105.7	101.3	103.4	98.3	99.2	102.1	106.6
1990	104.1	103.3	80.4	114.4	103.5	103.6	102.1	103.2	103.5	91.7	107.7	100.3	103.7	110.4	112.9	98.2	96.5
1991	104.3	102.0	72.0	115.2	101.9	102.6	101.1	106.1	103.4	91.1	104.0	101.9	104.0	108.8	111.1	98.2	105.4
1992	106.9	105.0	62.3	100.2	108.1	105.9	98.9	101.0	106.3	95.1	97.1	83.1	99.7	114.5	116.4	97.1	111.1
1993	108.4	108.2	56.4	100.2	109.2	100.4	83.3	110.7	109.9	89.1	78.3	83.1	99.2	113.0	107.4	101.1	134.3
1994	117.1	114.7	58.5	94.6	111.5	101.2	81.2	111.7	111.4	85.9	88.6	83.3	99.1	122.3	125.9	101.2	145.9
1995	115.4	114.1	58.2	97.7	116.7	104.6	84.6	115.4	116.2	87.8	98.6	81.0	99.4	125.3	125.9	102.6	152.7
1996	111.1	110.9	57.6	93.6	113.6	106.9	83.4	110.8	111.5	85.8	99.7	85.8	103.4	117.7	121.1	106.2	127.9

Quarterly figures (Index 1987 = 100)

Qtr	BLEU	DK	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
9Q4	112.8	110.5	58.9	95.7	113.1	101.6	76.0	116.0	115.3	86.9	93.5	82.7	94.3	116.4	113.6	99.4	149.4
9Q1	115.0	112.1	58.9	95.7	116.3	102.1	77.4	116.9	115.7	86.8	93.5	82.7	94.3	116.4	113.6	99.4	149.4
9Q2	116.9	115.0	57.5	96.1	118.2	102.5	75.5	116.9	116.5	87.7	94.1	82.6	94.0	125.6	120.8	101.9	157.7
9Q3	115.2	113.5	57.3	95.9	117.5	102.5	75.5	115.2	115.6	87.6	94.1	82.6	94.0	125.6	120.8	101.9	157.7
9Q4	115.2	113.5	58.7	97.4	117.7	104.9	82.7	115.2	115.6	88.0	94.2	82.6	94.0	125.6	120.8	101.9	157.7
9Q1	114.2	114.1	58.6	96.6	117.0	107.4	83.9	114.1	115.6	88.0	94.2	82.6	94.0	125.6	120.8	101.9	157.7
9Q2	114.2	114.1	58.6	96.6	117.0	107.4	83.9	114.1	115.6	88.0	94.2	82.6	94.0	125.6	120.8	101.9	157.7
9Q3	114.2	114.1	58.6	96.6	117.0	107.4	83.9	114.1	115.6	88.0	94.2	82.6	94.0	125.6	120.8	101.9	157.7
9Q4	111.4	111.5	57.2	93.9	113.7	108.7	83.2	111.2	112.7	86.4	91.8	87.0	104.4	117.5	120.8	115.7	128.6
9Q1	109.7	109.3	57.1	92.6	113.6	106.5	83.7	109.5	110.3	84.7	91.1	87.0	104.4	117.5	120.8	115.7	128.6
9Q2	111.0	110.8	57.8	93.5	113.9	104.9	83.7	110.5	111.3	84.7	91.1	87.0	104.4	117.5	120.8	115.7	128.6

Monthly figures (monthly % change)

Month	BLEU	DK	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
DEC86	-0.7	-0.4	1.1	0.8	-0.8	1.2	0.0	-0.8	-0.5	-0.1	-0.5	1.3	1.9	0.0	0.9	1.6	0.5
JAN87	-0.7	-0.5	-0.3	-1.4	-0.7	0.4	1.9	-0.6	-0.4	0.1	-0.7	-1.1	2.4	-1.3	-0.7	1.8	-2.3
FEB87	-0.7	-0.1	-0.3	-0.5	-0.7	0.5	-1.9	-0.6	-0.4	0.1	-0.7	-1.1	2.4	-1.3	-0.7	1.8	-2.3
MAR87	-0.3	0.1	-0.7	0.2	-0.3	-0.5	0.7	-0.2	-0.2	0.2	-0.5	2.3	-0.2	0.3	-1.0	0.9	0.8
APR87	-0.2	-0.2	-0.9	0.1	-0.4	-0.1	0.0	-0.1	-0.6	0.0	-0.8	0.4	-0.3	0.7	0.6	1.6	5.8
MAY87	-0.6	-0.2	-0.9	0.1	-0.4	-0.1	0.0	-0.1	-0.6	0.0	-0.8	0.4	-0.3	0.7	0.6	1.6	5.8
JUN87	-0.2	-0.6	-0.1	-0.7	-0.9	0.3	-0.5	-0.6	-0.2	0.2	-0.6	0.4	-0.3	0.7	0.6	1.6	5.8
JUL87	-1.1	-1.6	0.1	-0.3	-1.5	0.9	-0.6	-0.3	-0.2	0.5	-0.2	0.4	-0.1	-2.9	-1.5	2.0	0.9
AUG87	-0.1	-1.0	0.0	-0.3	-1.1	0.5	-0.3	-0.1	-0.6	0.5	-0.2	0.4	-0.1	-2.9	-1.5	2.0	0.9
SEP87	0.9	1.0	0.2	1.0	0.4	-0.2	0.6	0.9	0.4	-0.1	1.4	2.0	0.8	2.1	3.0	0.6	0.8
OCT87	0.5	0.7	0.6	0.3	0.6	-1.0	0.6	0.3	0.4	-0.1	1.4	2.0	0.8	2.1	3.0	0.6	0.8
NOV87	0.5	0.7	0.6	0.3	0.6	-1.0	0.6	0.3	0.4	-0.1	1.4	2.0	0.8	2.1	3.0	0.6	0.8
DEC87	-0.2	-0.3	-0.3	-0.4	-0.3	-0.7	-0.0	-0.2	-0.0	-0.3	-0.0	-0.5	0.4	-0.1	-2.7	-2.0	-3.0

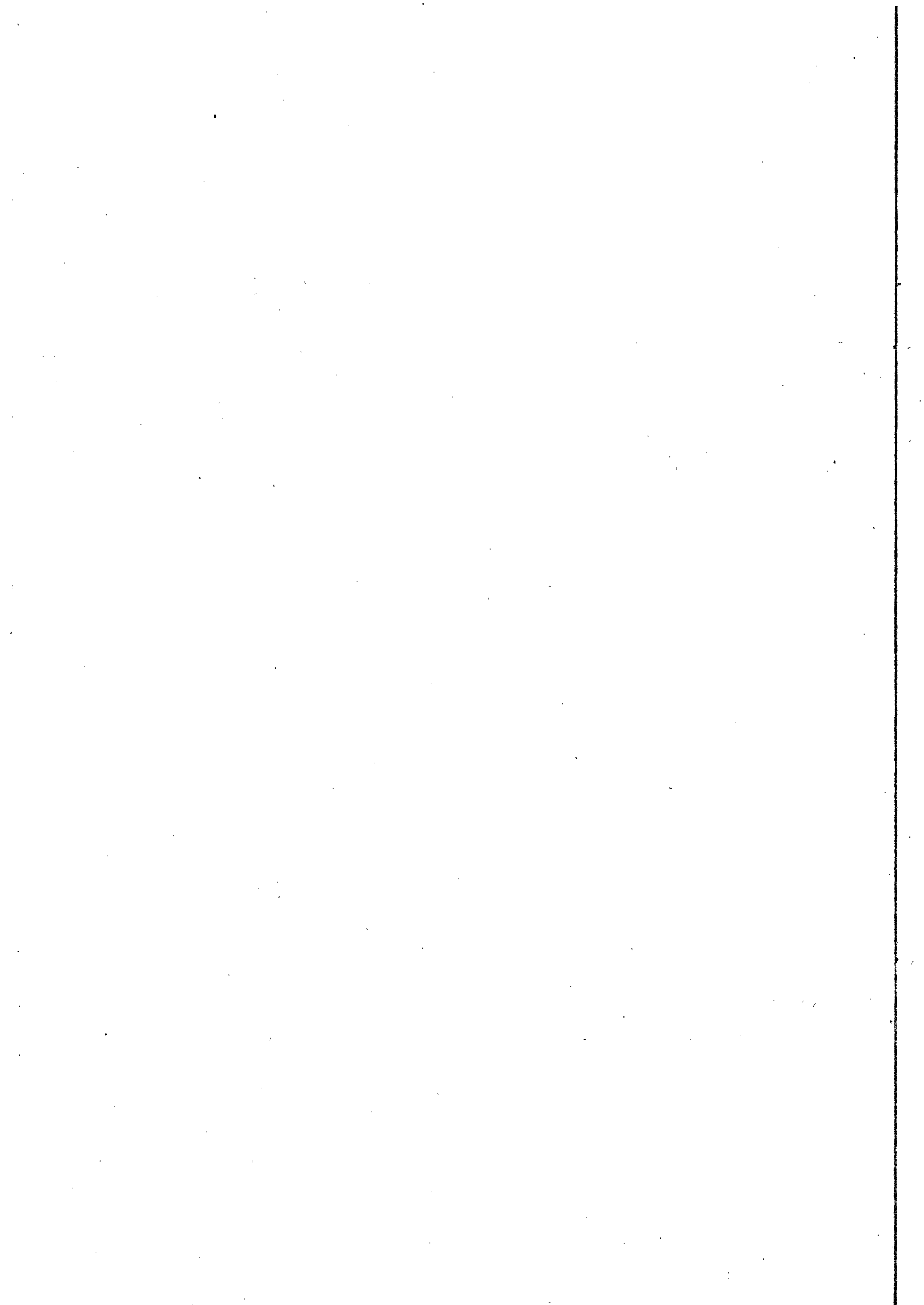


Table C1: Consumer Price Index (CPI)

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1985	102.9	99.7	108.1	75.6	93.8	101.4	101.1	95.7	105.5	103.5	85.3	100.3	97.1	98.7	105.4	103.8	109.0	107.5
1986	101.0	99.2	103.6	69.5	98.8	100.6	101.3	88.4	100.0	102.4	94.1	100.1	98.7	99.4	103.0	102.4	104.5	104.2
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	97.4	98.5	95.0	118.3	102.0	98.7	98.3	102.0	97.1	98.2	107.8	100.6	101.9	101.1	97.1	97.8	96.7	95.9
1989	96.4	97.3	92.0	135.2	103.3	95.1	96.7	103.7	93.8	96.3	116.0	100.6	104.1	102.1	94.7	95.1	95.9	90.8
1990	94.9	94.4	91.6	153.3	104.1	92.9	94.8	106.9	91.7	95.3	125.0	101.4	109.3	102.9	89.6	94.4	95.2	88.7
1991	93.1	94.5	91.6	188.0	106.0	90.8	92.8	107.8	90.9	92.5	133.4	101.4	115.0	105.6	88.7	92.7	92.5	87.0
1992	92.9	89.6	91.6	182.9	107.7	89.1	91.4	109.2	87.3	91.7	143.4	101.7	112.9	106.3	87.8	92.0	91.1	85.1
1993	92.6	88.4	90.6	194.3	109.0	87.8	91.4	110.0	86.8	91.5	146.1	101.9	115.3	105.1	86.4	89.8	91.1	83.3
1994	91.5	87.7	89.2	204.3	110.3	85.2	90.9	112.7	85.6	90.2	148.1	97.3	115.0	104.7	84.7	87.5	88.8	80.4
1995	91.2	87.5	88.0	213.9	110.6	85.3	90.7	114.1	84.4	89.9	149.2	96.3	113.4	104.6	83.1	87.2	87.1	78.3
1996	91.2	87.5	88.0	213.9	110.6	85.3	90.7	114.1	84.4	89.9	149.2	96.3	113.4	104.6	83.1	87.2	87.1	78.3
1997	90.4	87.2	87.3	219.2	110.1	84.1	88.8	113.1	84.1	89.2	149.1	95.1	112.6	104.4	81.0	82.2	85.8	77.5

Table C2: Real Effective Exchange Rate based on CPI

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1985	91.6	87.6	88.8	132.3	97.0	93.7	92.4	88.1	92.7	97.6	97.0	88.0	86.3	104.6	81.3	81.0	130.2	74.3
1986	96.4	84.5	100.0	100.0	97.0	98.7	100.0	100.0	97.0	97.6	100.0	100.0	100.0	99.4	93.7	92.6	100.0	94.6
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	97.2	98.5	94.5	103.2	104.8	97.1	98.6	100.9	97.1	98.5	102.5	102.5	102.5	100.0	100.0	98.7	94.1	106.7
1989	96.3	98.5	94.5	108.7	111.2	94.6	97.1	102.2	94.8	98.6	106.9	106.3	105.4	107.8	95.1	95.1	98.0	99.2
1990	98.9	98.3	95.6	110.4	119.9	94.7	98.9	108.3	94.8	98.6	113.4	109.2	109.4	105.8	101.6	106.2	93.4	93.6
1991	99.5	97.0	99.8	112.8	120.0	96.3	98.3	106.7	96.9	98.4	122.8	106.5	115.2	107.3	101.6	107.9	91.7	96.7
1992	100.8	97.9	104.0	113.9	120.9	97.3	91.9	106.7	98.1	100.8	127.9	80.7	115.0	108.5	97.7	107.9	89.8	114.4
1993	103.0	96.4	105.1	115.4	103.5	97.8	92.5	89.4	97.0	101.9	125.5	88.5	95.8	99.0	97.7	95.7	92.2	121.5
1994	107.2	100.6	110.7	119.4	106.0	100.6	92.5	84.3	100.3	104.8	130.1	93.9	95.8	95.3	103.4	101.4	91.1	124.3
1995	105.2	99.8	107.4	124.5	108.0	100.3	93.8	84.3	97.4	102.9	131.1	90.8	104.1	104.1	104.1	104.5	94.9	105.7
1996	100.5	98.7	102.0	126.2	103.1	99.5	95.0	84.4	93.2	99.1	128.0	87.3	99.7	113.2	94.8	104.5	101.5	99.1

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

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
94Q4	104.1	97.4	106.7	116.4	104.5	98.6	92.7	88.4	98.0	102.7	127.7	90.8	96.3	99.2	99.8	99.1	90.0	121.9
95Q1	106.3	98.6	110.0	118.1	102.9	99.7	92.7	84.8	100.0	102.5	129.6	82.0	94.6	97.6	101.8	100.5	90.0	124.2
95Q2	108.1	101.2	110.8	119.5	105.5	100.0	92.4	80.5	101.2	105.6	130.1	84.0	91.8	94.7	102.7	99.6	88.3	123.8
95Q3	106.8	101.1	110.8	120.1	108.4	101.4	92.3	87.0	100.9	104.7	130.3	94.8	94.8	94.7	103.8	101.4	90.1	123.3
95Q4	107.5	101.6	109.8	120.7	109.4	101.1	92.4	90.8	100.8	104.0	130.8	94.9	101.9	94.2	105.5	104.0	92.6	109.1
96Q1	106.6	101.0	110.3	121.4	108.3	100.4	93.1	89.3	97.4	102.6	131.4	89.2	104.6	94.3	105.3	104.1	94.4	109.2
96Q2	105.3	98.8	107.5	123.3	108.3	100.3	93.9	95.5	97.3	103.0	130.4	91.7	104.7	95.6	103.6	103.2	95.2	107.6
96Q3	105.3	98.8	107.5	123.3	108.3	100.3	93.9	95.5	97.3	103.0	130.4	91.7	104.7	95.6	103.6	103.2	95.2	107.6
96Q4	103.9	99.1	106.0	128.7	106.7	99.3	95.5	96.4	96.1	102.1	131.7	89.4	100.3	103.2	104.6	104.9	94.7	105.0
97Q1	102.0	97.9	103.8	128.7	104.4	97.2	97.5	95.4	94.4	100.8	130.5	89.4	100.3	109.2	102.8	105.8	95.4	101.4
97Q2	100.8	97.2	102.4	125.5	101.8	95.8	94.5	94.3	93.5	98.2	128.9	87.4	98.7	109.2	98.5	102.5	88.8	99.4
97Q3	99.1	95.2	100.2	125.3	101.8	93.7	94.5	93.3	92.0	98.2	126.3	85.9	99.1	115.2	95.5	96.1	100.9	99.2
97Q4	100.1	98.5	101.7	127.4	102.8	95.4	93.0	94.3	92.8	98.1	126.2	86.3	100.8	116.4	94.1	100.0	103.1	106.3

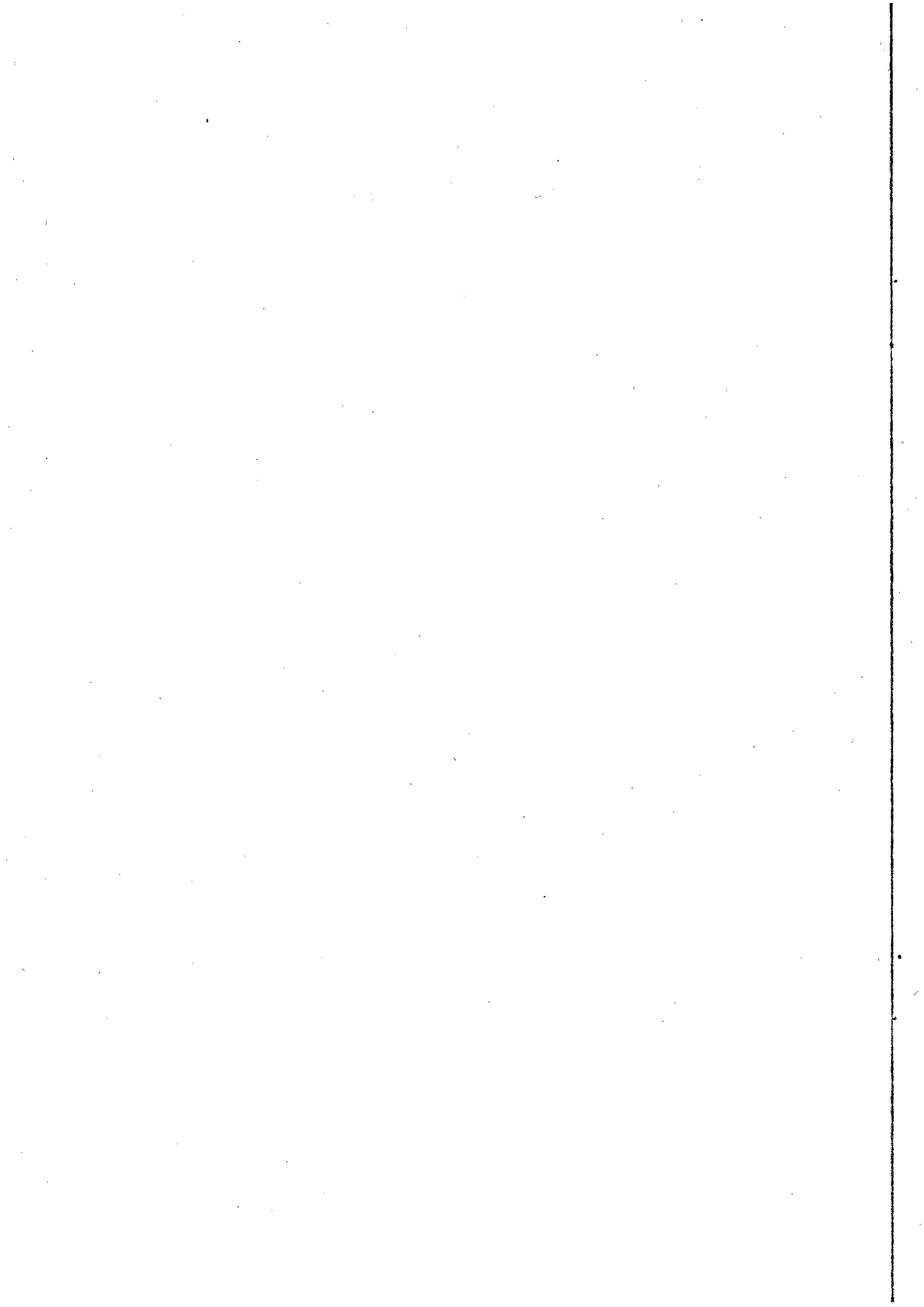


Table D1: GDP deflator

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1985	102.0	98.8	104.0	80.8	93.5	100.5	100.2	94.8	109.0	103.3	81.5	99.0	96.8	100.1	102.1	101.1	110.5	107.0
1986	101.3	99.2	102.3	80.0	93.7	100.0	101.0	97.8	104.4	104.0	84.1	99.0	96.0	100.0	102.2	101.4	105.4	104.5
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	98.3	99.1	96.8	100.6	100.0	98.7	98.3	102.5	97.3	97.9	107.5	102.9	102.0	99.8	97.3	98.5	96.1	96.0
1989	98.5	98.4	94.2	120.4	102.8	98.4	98.3	104.0	94.3	96.9	115.3	103.6	102.9	101.9	94.3	95.5	93.7	93.3
1990	97.1	96.2	92.2	137.9	104.8	94.5	93.9	106.8	81.9	94.6	123.3	104.3	105.3	104.0	92.0	95.0	90.7	89.1
1991	95.6	93.8	90.9	158.7	106.5	92.5	90.9	109.5	88.0	93.3	140.0	98.5	109.7	108.8	90.1	94.9	91.2	89.9
1992	95.2	93.1	92.6	171.2	109.0	90.3	90.2	109.6	88.0	93.0	143.5	97.6	109.1	109.5	89.3	94.0	90.4	89.7
1993	95.7	90.6	92.6	185.3	109.7	89.2	90.2	110.1	86.5	92.0	148.1	96.3	109.1	107.1	87.6	91.5	87.9	83.6
1994	95.4	89.8	91.7	196.8	110.7	87.8	89.1	110.1	86.0	91.2	151.2	95.7	108.3	106.5	85.8	89.1	87.9	80.5
1995	93.6	88.7	90.4	206.6	112.2	86.2	87.1	111.8	84.9	91.2	151.9	94.6	108.3	107.1	83.3	89.4	87.9	78.4
1996	93.6	88.7	88.5	216.6	112.5	84.8	86.0	114.4	83.9	90.8	151.9	94.6	108.3	107.1	83.3	89.4	87.9	78.4
1997	92.9	88.2	86.6	224.6	111.9	83.8	85.4	114.1	83.7	90.1	154.4	93.3	107.8	107.6	81.3	89.2	85.4	77.6

Table D2: Real Effective Exchange Rate based on GDP deflator

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1985	90.8	86.8	85.4	110.6	97.6	92.5	95.5	87.3	95.0	91.0	92.6	96.7	96.1	106.1	78.8	78.9	132.0	74.0
1986	86.8	84.5	82.0	99.0	100.0	96.1	95.1	95.6	95.0	86.0	100.0	97.4	96.0	98.8	80.0	80.0	100.0	80.0
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	97.3	94.7	82.7	103.9	105.1	96.0	97.6	100.0	100.4	98.0	102.2	104.9	102.6	100.6	95.7	95.8	95.8	95.8
1989	97.1	94.7	86.9	105.7	112.9	97.7	97.3	102.4	95.5	96.1	105.0	109.9	106.4	107.7	92.7	97.9	92.0	88.0
1990	99.7	95.5	85.3	120.6	122.6	94.3	93.5	110.9	92.7	96.9	120.8	105.7	109.3	112.3	92.6	105.4	92.0	88.0
1991	101.8	97.7	100.5	114.9	123.6	95.6	93.5	109.7	92.2	96.2	127.9	97.4	111.7	105.5	102.6	107.3	88.6	87.7
1992	103.7	98.1	105.1	115.4	130.0	97.4	90.6	109.7	92.2	96.2	127.9	97.4	111.7	105.5	102.6	107.3	88.6	87.7
1993	108.2	97.9	106.4	116.7	105.0	97.8	90.2	89.4	96.1	102.5	127.8	92.4	90.4	100.9	99.0	88.3	91.5	85.1
1994	110.4	102.0	112.1	120.8	107.8	100.6	88.7	89.7	96.1	105.9	122.8	92.4	90.4	100.9	104.8	103.2	90.2	82.5
1995	108.1	101.2	108.0	126.1	109.9	99.6	90.0	94.6	96.8	103.9	133.3	85.6	99.7	99.6	105.0	106.0	94.1	85.9
1996	103.2	99.0	101.3	129.3	104.7	95.1	91.3	95.2	92.8	100.4	132.5	85.6	95.5	99.5	95.2	100.8	100.9	89.2

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

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
9Q4	107.3	99.0	108.0	117.8	106.1	98.6	90.2	88.1	97.1	103.5	130.5	88.2	91.6	100.9	101.1	100.9	89.2	2.5
8Q4	109.6	102.7	113.3	120.5	107.3	100.5	88.6	84.2	100.4	106.7	133.1	90.4	87.8	104.3	104.1	101.5	82.4	135.0
9Q3	110.0	102.5	113.6	121.5	109.2	101.0	88.3	86.4	99.3	105.6	133.7	93.7	97.6	105.2	105.2	103.3	89.2	138.0
8Q3	109.6	102.2	112.3	122.0	110.4	100.7	88.4	84.0	98.2	105.1	132.0	90.0	97.8	106.8	106.8	102.9	91.7	139.4
9Q2	107.9	100.6	107.8	125.9	108.5	99.5	80.3	85.0	98.8	105.1	132.7	88.9	99.8	105.5	105.5	105.7	93.5	139.3
8Q2	108.1	100.3	107.9	127.9	109.5	98.7	80.2	85.0	98.8	105.1	132.7	88.9	99.8	105.5	105.5	105.7	93.5	139.3
9Q1	106.7	100.8	106.0	129.1	108.5	98.7	80.2	86.2	95.9	103.7	134.2	89.3	99.9	103.5	103.5	103.6	94.1	151.2
8Q1	104.7	100.8	106.0	129.2	108.0	98.7	80.2	86.2	95.9	103.7	134.2	89.3	99.9	103.5	103.5	103.6	94.1	151.2
9Q0	103.5	99.8	101.7	128.9	105.1	93.4	81.4	85.1	93.1	100.7	133.4	85.7	95.6	95.6	95.6	100.9	100.3	97.4
8Q0	103.5	99.8	101.7	128.9	105.1	93.4	81.4	85.1	93.1	100.7	133.4	85.7	95.6	95.6	95.6	100.9	100.3	97.4
9Q3	101.8	97.6	89.3	126.9	103.4	93.4	81.4	85.1	93.1	100.7	131.2	84.7	93.9	93.9	93.9	97.2	101.7	93.2
8Q3	102.8	99.1	100.6	131.1	104.4	95.1	89.2	95.2	92.5	100.0	131.4	84.7	96.6	96.6	96.6	101.2	102.7	98.3

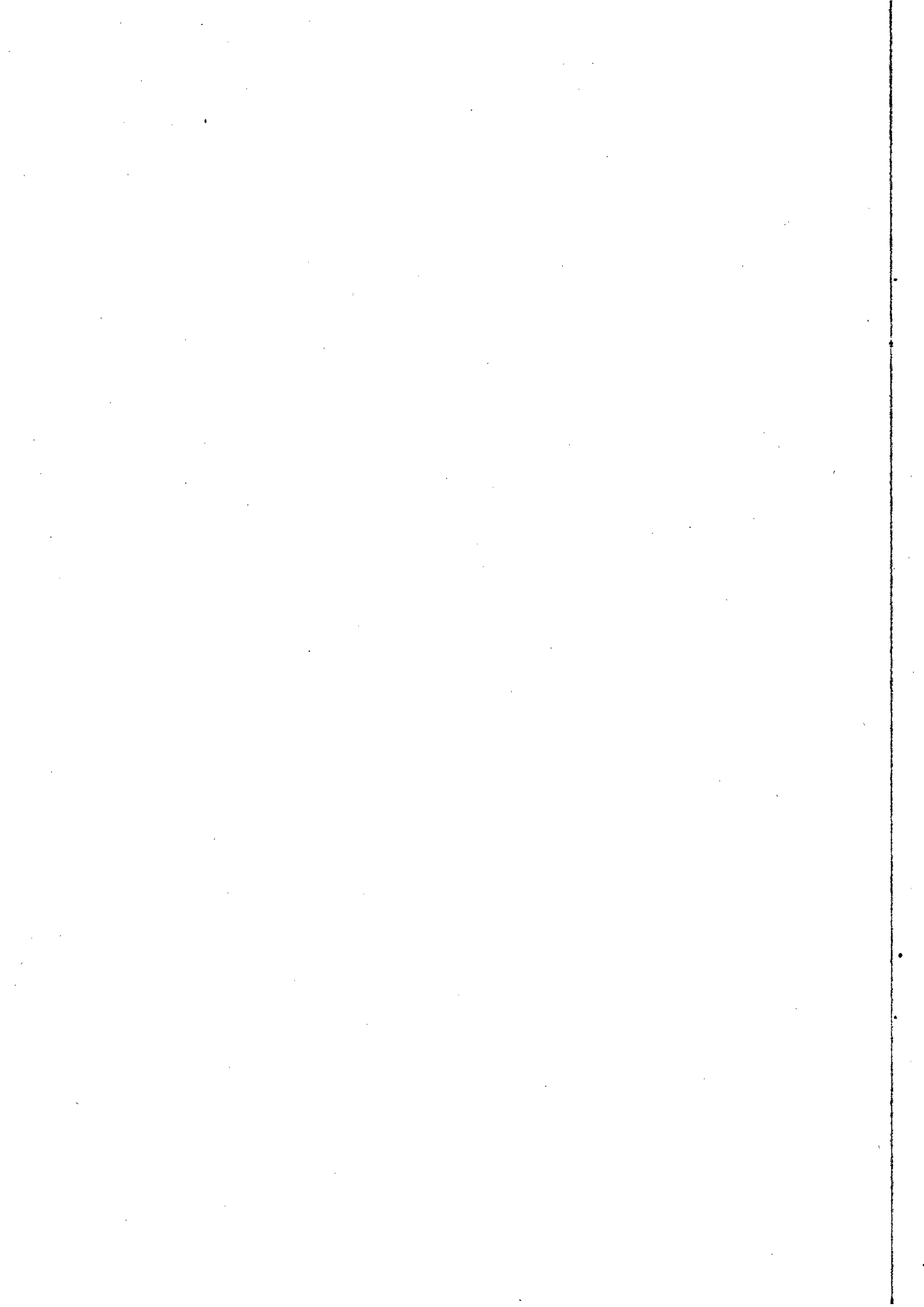


Table E1: Price Deflator Exports of Goods and Services

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1985	105.8	103.8	99.4	81.9	97.7	100.7	102.3	99.8	121.8	101.6	83.3	98.4	95.6	103.1	104.1	104.5	101.4	122.3
1986	103.8	103.0	102.2	93.7	99.2	101.5	100.8	100.0	105.9	100.3	90.0	98.0	98.0	98.2	104.0	103.1	102.0	108.1
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	100.8	97.9	98.5	103.9	98.5	99.5	103.2	100.6	97.0	98.6	99.1	102.4	102.6	98.7	98.5	97.4	101.7	93.2
1989	100.5	98.5	94.1	128.2	98.6	99.1	104.8	101.6	95.1	98.2	120.2	102.4	103.5	99.8	96.7	96.9	98.9	92.6
1990	100.0	98.5	94.1	128.2	98.6	99.1	104.8	101.6	95.1	98.2	120.2	102.4	103.5	99.8	96.7	96.9	98.9	92.6
1991	98.8	96.4	94.2	141.4	101.7	95.3	93.1	108.9	93.9	94.0	121.0	108.5	104.3	103.9	92.6	94.8	100.2	88.4
1992	94.7	91.5	92.3	161.9	104.2	99.0	90.7	108.1	87.4	93.3	122.8	108.3	111.0	108.6	91.7	94.0	99.4	77.0
1993	93.8	91.5	90.6	170.6	106.7	98.2	93.8	114.2	86.4	92.6	126.9	108.3	111.0	112.4	88.4	94.0	96.4	72.9
1994	91.5	89.0	88.9	175.2	108.4	98.6	92.3	121.8	84.9	90.6	127.7	110.1	115.7	114.4	87.1	93.6	90.8	68.3
1995	91.7	89.0	87.5	182.7	109.2	95.1	90.8	122.2	84.3	89.7	122.8	110.1	115.7	114.4	84.8	93.6	85.5	73.2
1996	93.1	90.5	87.1	189.7	110.5	95.1	89.2	122.1	85.0	89.0	121.7	107.4	106.8	107.6	84.4	88.4	81.9	76.3
1997	93.1	90.5	87.1	189.7	110.5	95.1	89.2	122.1	85.0	89.0	121.7	107.4	106.8	107.6	84.4	88.4	81.9	76.3

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

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1985	94.3	91.2	81.7	111.9	94.7	92.5	97.5	91.8	106.2	89.5	94.6	97.1	94.8	108.2	80.4	81.5	121.1	84.9
1986	98.0	98.1	94.7	103.0	97.4	95.5	102.0	97.8	100.2	97.0	97.0	97.2	98.6	100.2	94.6	93.3	128.3	86.1
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	100.1	98.4	98.7	87.5	103.6	97.3	102.4	101.6	96.4	96.4	106.0	103.9	104.7	103.2	97.1	98.3	99.0	103.7
1989	104.1	100.8	98.9	101.4	112.6	99.5	105.3	105.3	98.5	98.5	109.0	108.2	104.5	106.3	95.0	96.1	101.0	98.8
1990	102.3	98.6	98.4	101.8	114.0	99.1	98.6	106.0	98.6	98.3	109.0	102.5	104.5	108.0	107.6	98.3	98.4	89.5
1991	102.5	101.2	98.4	102.5	115.1	98.5	96.1	104.9	98.7	100.6	113.2	102.5	102.8	106.0	103.3	105.3	98.5	94.1
1992	102.6	100.1	104.7	100.8	104.5	97.2	94.2	95.6	98.3	102.6	109.5	88.5	90.2	105.1	105.0	109.4	96.5	94.4
1993	102.8	100.1	105.1	101.3	101.2	99.5	94.5	92.7	96.5	103.1	109.0	88.8	92.0	105.6	99.6	100.4	97.2	103.4
1994	107.1	102.0	110.3	102.4	104.2	101.1	93.9	91.1	96.4	103.3	112.1	108.3	96.4	104.1	106.4	108.5	93.1	105.7
1995	107.9	101.6	106.8	105.4	106.6	100.0	95.4	101.8	97.2	102.7	107.9	108.3	98.3	107.0	106.3	110.2	93.2	98.9
1996	105.9	100.4	101.8	109.2	103.5	96.6	95.4	101.8	94.2	99.3	104.5	98.5	94.5	116.6	98.8	104.6	96.8	97.6
1997	103.4	100.4	101.8	109.2	103.5	96.6	95.4	101.8	94.2	99.3	104.5	98.5	94.5	116.6	98.8	104.6	96.8	97.6

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

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
94Q4	105.0	100.3	106.5	101.5	102.5	100.4	94.8	92.5	97.4	103.7	111.3	99.9	94.8	105.8	102.3	104.3	94.3	104.7
95Q1	106.8	100.9	109.8	102.2	101.0	101.1	94.7	90.3	90.2	102.4	113.0	102.6	95.2	105.1	101.8	106.3	96.9	105.0
95Q2	108.0	102.7	111.5	102.6	103.5	101.1	93.7	86.8	90.3	106.2	112.0	106.0	93.3	102.9	105.8	106.8	90.9	115.8
95Q3	107.2	102.5	109.8	102.3	105.5	101.2	93.6	94.5	98.9	104.6	112.1	108.7	96.0	104.9	106.8	109.0	91.7	104.5
95Q4	106.5	102.0	108.7	106.0	106.6	100.6	93.7	98.1	98.2	103.9	109.4	108.7	99.1	104.9	107.6	110.8	94.1	97.8
96Q1	105.4	101.8	106.3	106.0	106.7	99.9	94.4	101.9	96.9	102.6	107.6	102.1	99.7	108.1	105.5	109.0	93.9	99.9
96Q2	106.1	101.8	106.8	108.0	106.4	100.0	95.1	101.9	96.5	102.6	107.4	104.6	97.0	106.1	106.7	110.2	92.5	98.9
96Q3	105.5	101.7	105.5	108.0	105.9	99.4	96.9	103.3	96.5	101.3	107.2	103.1	94.1	111.2	105.4	111.0	92.4	98.2
96Q4	104.2	101.1	103.4	109.1	104.1	97.7	98.5	101.6	95.1	100.6	106.2	101.1	97.6	115.2	101.7	107.5	95.8	98.3
97Q1	102.6	100.9	102.2	108.2	103.7	95.0	94.9	101.6	93.2	99.6	105.1	98.6	92.9	116.0	99.3	104.7	96.2	98.2
97Q2	103.3	99.1	100.0	108.8	102.5	95.0	95.4	101.2	94.0	98.1	103.2	96.9	95.0	117.5	95.7	101.1	97.2	101.9
97Q3	102.6	99.1	101.6	110.8	103.6	96.9	92.8	102.2	94.0	98.9	103.4	97.5	96.2	117.8	98.7	105.3	96.2	95.3
97Q4	103.5	100.5	101.6	110.8	103.6	96.9	92.8	102.2	94.0	98.9	103.4	97.5	96.2	117.8	98.7	105.3	96.2	95.3

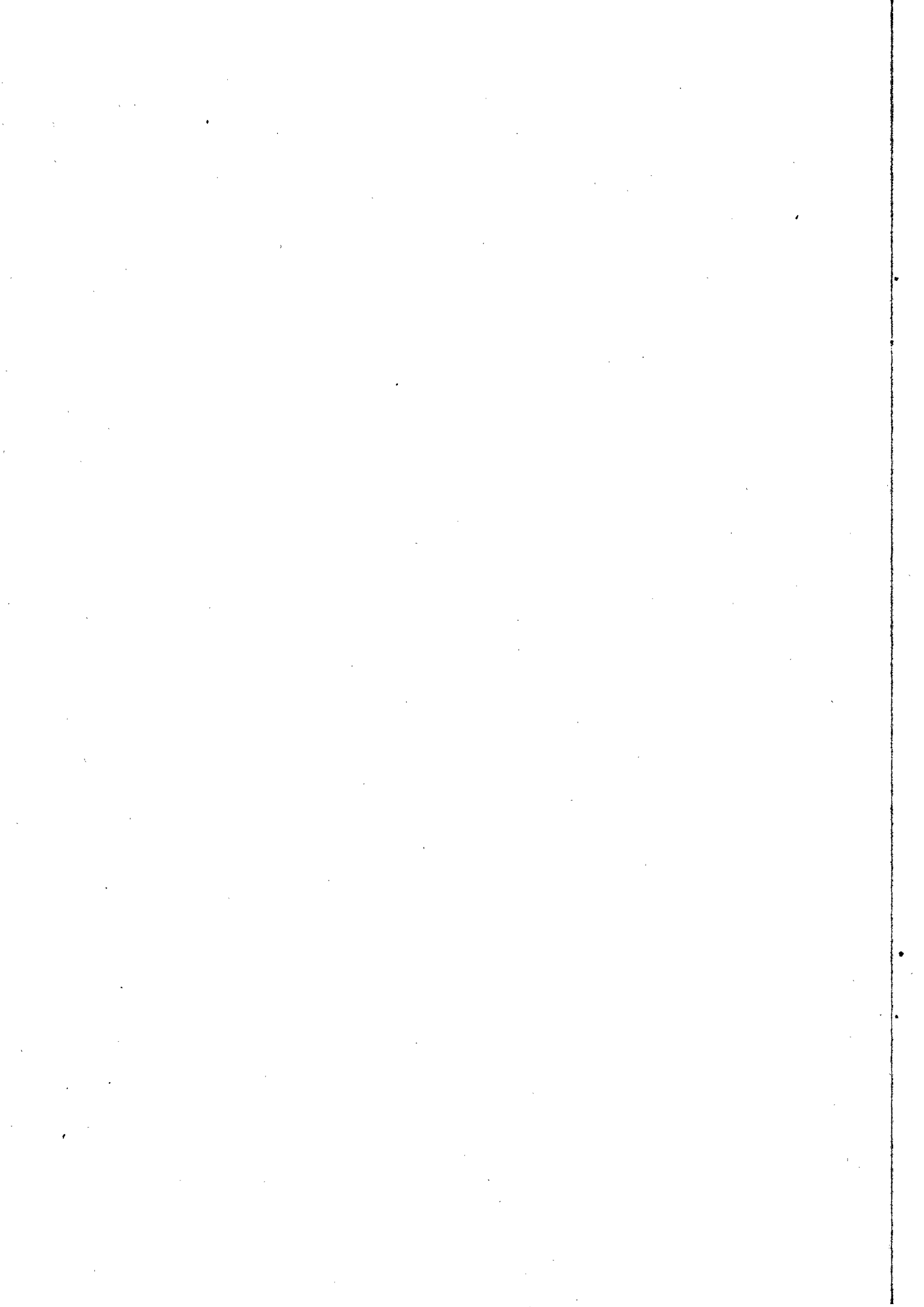


Table F1: Unit Labour Costs in Economy as a whole (ULCE)

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1985	103.6	96.6	103.2	86.6	96.1	104.7	100.9	97.1	104.1	101.9	86.1	99.8	97.7	100.0	103.7	103.2	103.2	109.0
1986	103.0	95.9	101.6	92.6	96.6	102.5	102.7	98.6	101.6	101.5	94.3	100.1	100.2	100.0	102.3	102.0	103.5	105.4
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	96.8	99.6	96.2	111.4	101.8	97.1	98.9	102.3	97.1	97.5	106.9	101.0	102.8	103.2	95.6	97.2	97.4	94.7
1989	94.9	98.1	92.7	128.0	103.2	94.4	99.1	107.9	91.8	95.7	115.0	101.7	109.6	109.5	90.9	95.4	94.2	92.5
1990	95.0	94.6	88.6	150.3	106.1	91.9	89.1	104.3	88.2	93.4	126.1	106.7	115.2	114.8	87.3	94.2	93.3	89.1
1991	95.5	91.1	86.1	154.7	108.0	89.7	86.2	110.1	86.6	92.5	142.1	106.7	116.6	117.0	85.7	92.5	91.5	87.0
1992	95.6	90.4	88.1	164.7	113.7	87.7	85.4	110.1	85.5	92.9	152.6	104.2	113.4	113.3	85.7	92.7	89.5	85.2
1993	96.6	87.5	88.8	173.3	111.8	86.1	86.8	108.6	84.1	93.0	154.1	91.4	112.2	112.1	85.6	91.6	89.0	83.8
1994	97.2	86.4	87.7	191.6	111.8	86.1	86.8	108.6	84.1	93.0	154.1	91.4	112.2	112.1	85.6	91.6	89.0	83.8
1995	96.5	87.0	87.0	207.6	110.4	85.4	79.7	105.1	83.4	91.9	168.1	90.1	110.8	111.7	80.9	85.3	88.4	82.0
1996	94.7	86.5	84.4	221.8	111.7	84.4	76.4	107.7	82.2	89.4	169.7	88.7	114.9	111.8	78.2	82.3	86.4	78.1
1997	93.5	87.4	80.5	235.3	111.9	83.1	76.0	109.8	82.8	87.9	172.0	87.4	114.1	112.4	75.0	78.2	85.7	77.5

Table F2: Real Effective Exchange Rate based on ULCE

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1985	92.2	84.9	84.8	118.4	93.1	96.4	96.3	89.4	90.7	88.9	97.9	97.5	96.9	106.0	80.0	80.5	128.3	75.4
1986	98.0	91.3	94.3	102.0	97.1	100.6	104.0	96.4	98.5	100.0	100.0	100.0	100.0	100.0	93.1	92.3	109.9	95.7
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	93.7	94.4	96.4	112.0	106.1	92.0	97.6	99.8	97.7	97.6	101.6	102.5	103.5	110.0	94.2	98.0	94.9	105.4
1989	98.9	97.7	93.2	120.8	121.4	95.1	88.4	110.1	91.1	96.8	114.4	107.5	110.9	113.2	89.4	94.6	91.6	88.0
1990	99.8	92.9	90.3	111.1	124.4	95.1	82.4	111.9	89.3	96.7	130.3	111.0	116.8	121.7	92.7	106.4	91.6	91.8
1991	102.1	94.9	96.0	110.5	126.4	93.0	90.5	108.9	91.1	98.4	145.1	111.0	115.6	116.8	98.1	107.9	86.9	94.7
1992	104.7	100.8	107.9	114.0	126.4	93.0	90.5	108.9	91.1	98.4	145.1	111.0	115.6	116.8	98.1	107.9	86.9	94.7
1993	108.1	94.7	100.8	107.9	114.0	95.7	87.1	108.4	94.0	102.1	137.3	74.7	93.0	105.6	94.6	94.6	90.1	122.4
1994	108.1	94.7	100.8	107.9	114.0	95.7	87.1	108.4	94.0	102.1	137.3	74.7	93.0	105.6	94.6	94.6	90.1	122.4
1995	113.0	99.7	108.0	113.7	106.1	96.0	85.9	86.3	93.9	103.5	144.6	79.1	92.3	101.6	98.9	98.9	90.6	126.8
1996	109.3	98.7	103.0	129.1	109.1	99.2	79.9	78.7	97.6	106.9	147.6	87.0	92.3	101.6	98.9	98.9	90.6	126.8
1997	103.9	96.9	94.1	135.5	104.7	94.4	81.3	89.1	91.7	98.0	149.1	80.2	105.4	104.1	98.0	101.0	94.1	109.1

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

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
84Q1	109.6	95.8	103.6	116.8	105.7	96.9	85.0	84.1	94.1	104.7	148.5	83.6	93.1	105.9	95.5	98.8	88.5	124.0
85Q1	112.2	97.4	107.1	119.3	103.5	98.5	81.4	79.8	98.6	106.0	147.9	85.1	97.9	104.6	98.2	97.3	89.7	127.0
85Q2	114.6	100.3	109.2	122.6	107.2	100.7	80.7	79.3	97.5	108.5	146.8	86.0	91.2	100.9	98.2	96.9	87.9	125.8
85Q4	112.9	100.7	108.0	122.6	106.6	100.2	78.9	80.8	96.5	106.4	145.5	86.0	91.6	100.6	100.5	101.3	82.3	114.8
86Q1	111.4	99.6	108.0	123.9	110.0	100.2	79.3	80.6	96.3	106.1	145.5	86.0	91.6	100.6	100.5	101.3	82.3	114.8
86Q2	109.3	98.1	103.1	128.3	109.3	99.3	79.8	88.6	94.7	102.2	147.9	84.2	105.9	102.4	97.7	99.9	94.4	107.3
86Q3	109.3	98.1	103.1	128.3	109.3	99.3	79.8	88.6	94.7	102.2	147.9	84.2	105.9	102.4	97.7	99.9	94.4	107.3
86Q4	107.5	98.6	100.2	133.3	108.2	98.1	81.6	92.0	93.5	109.4	151.0	82.3	107.1	117.2	96.2	99.1	99.1	100.8
87Q1	105.4	97.6	97.1	134.0	105.9	96.0	83.3	92.0	92.8	109.4	150.1	80.4	102.1	117.2	96.2	99.1	99.1	99.8
87Q2	104.2	97.4	94.8	134.0	105.0	94.6	81.2	91.5	90.8	98.3	148.7	80.4	100.7	120.6	86.6	95.1	100.2	99.8
87Q3	102.4	95.7	92.0	135.4	103.5	92.6	81.0	91.1	90.8	96.8	145.9	79.9	100.7	124.1	84.5	91.3	102.2	103.6
87Q4	103.4	97.2	92.7	138.3	104.6	94.2	79.7	91.9	91.8	97.5	145.8	79.2	101.8	125.7	86.5	94.6	103.6	96.5

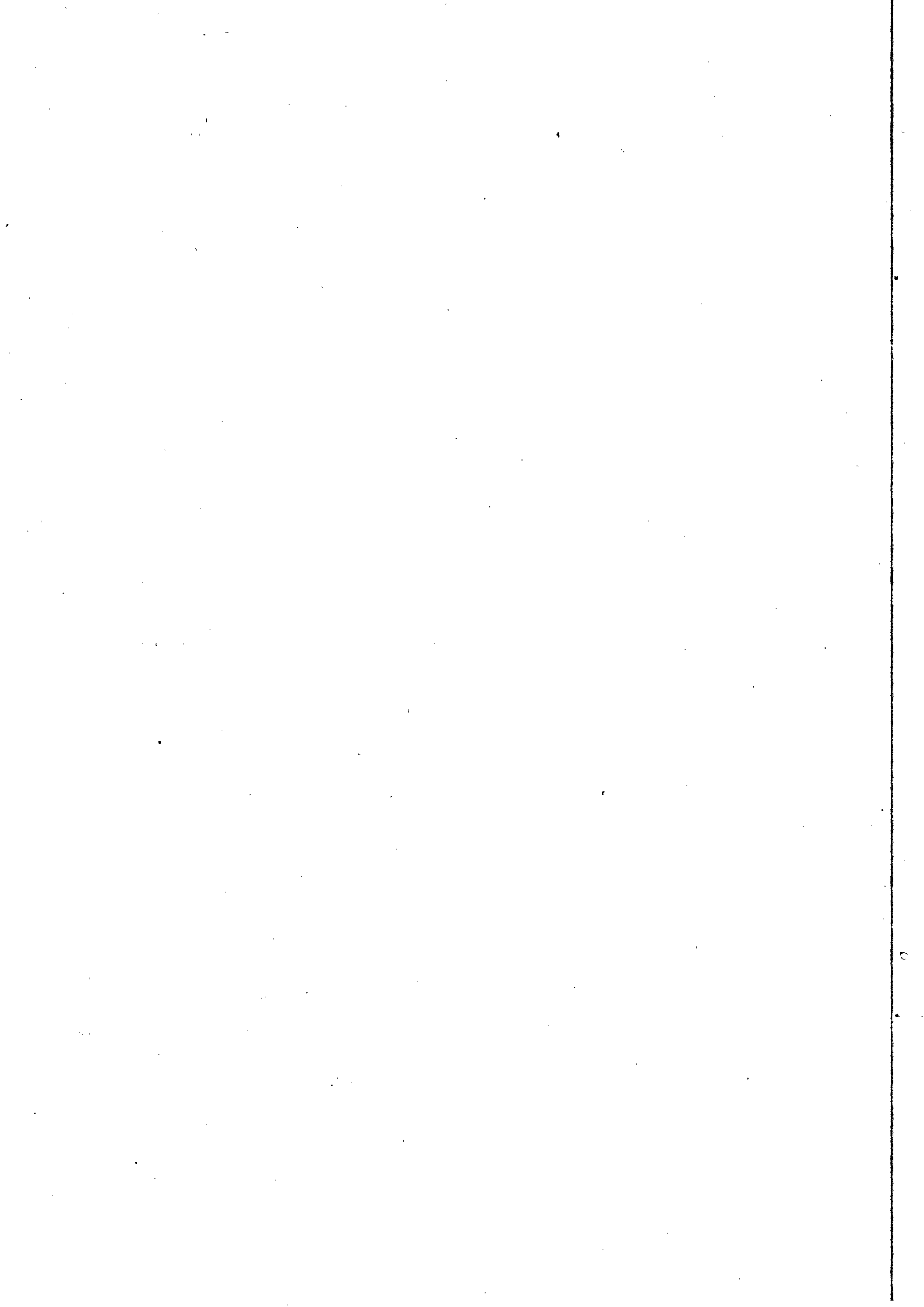


Table G1: Unit Labour Costs in Manufacturing (ULCM)

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1985	103.6	90.3	98.7	85.9	99.0	103.1	113.2	101.5	102.8	105.3	81.7	105.7	98.0	96.4	100.2	97.9	119.6	102.0
1986	101.3	93.9	95.4	93.2	99.7	101.5	103.6	100.1	103.3	102.3	89.2	103.4	99.3	97.0	98.3	96.5	111.8	103.9
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	97.3	98.0	98.7	118.1	103.1	95.6	94.6	100.7	98.6	97.4	104.9	100.7	105.5	99.3	96.1	96.5	96.5	95.0
1989	95.3	97.0	98.9	143.7	107.1	92.4	90.1	104.2	91.4	94.0	111.3	101.7	110.7	98.9	90.9	93.9	94.8	92.8
1990	94.7	98.3	99.9	163.2	112.0	91.1	84.2	106.1	88.1	93.0	124.4	104.9	113.8	101.2	90.9	92.1	93.0	90.0
1991	95.7	95.1	99.3	183.0	119.9	90.9	84.9	106.7	86.8	93.4	136.2	104.9	118.0	102.0	88.5	91.2	90.2	87.9
1992	94.7	93.8	99.3	193.2	115.8	89.3	80.1	106.9	87.5	89.2	152.5	86.7	113.9	98.1	89.3	89.0	85.4	89.1
1993	94.7	92.7	94.5	204.4	119.8	88.9	80.2	106.5	87.1	89.0	159.4	84.7	105.4	98.5	89.5	89.9	85.4	89.1
1994	95.6	92.7	94.8	225.3	116.4	85.1	78.7	104.4	82.7	88.0	177.8	84.2	101.4	95.3	85.3	84.7	85.0	84.4
1995	95.6	92.1	93.0	248.4	113.3	83.1	68.4	102.6	80.3	86.5	172.1	86.2	101.4	91.1	85.3	82.7	84.2	85.4
1996	95.5	92.1	93.1	260.3	113.1	81.9	68.3	105.9	80.9	88.9	165.8	84.9	101.1	101.6	85.5	80.5	84.2	85.4
1997	90.3	88.8	85.3	275.2	119.9	79.2	65.6	108.8	78.9	87.6	159.6	83.9	98.9	104.8	77.5	77.5	79.7	81.0

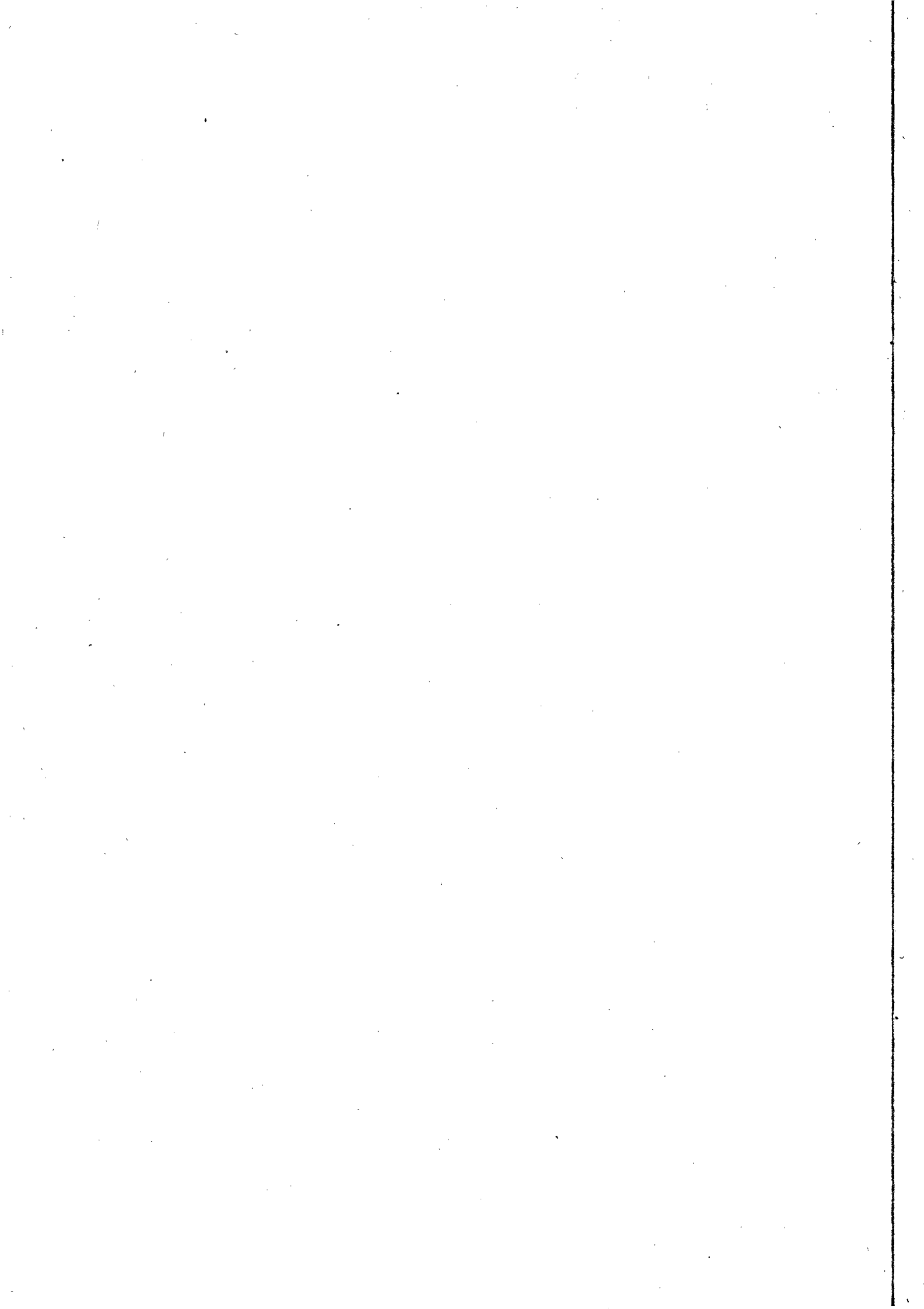
Table G2: Real Effective Exchange Rate based on ULCM

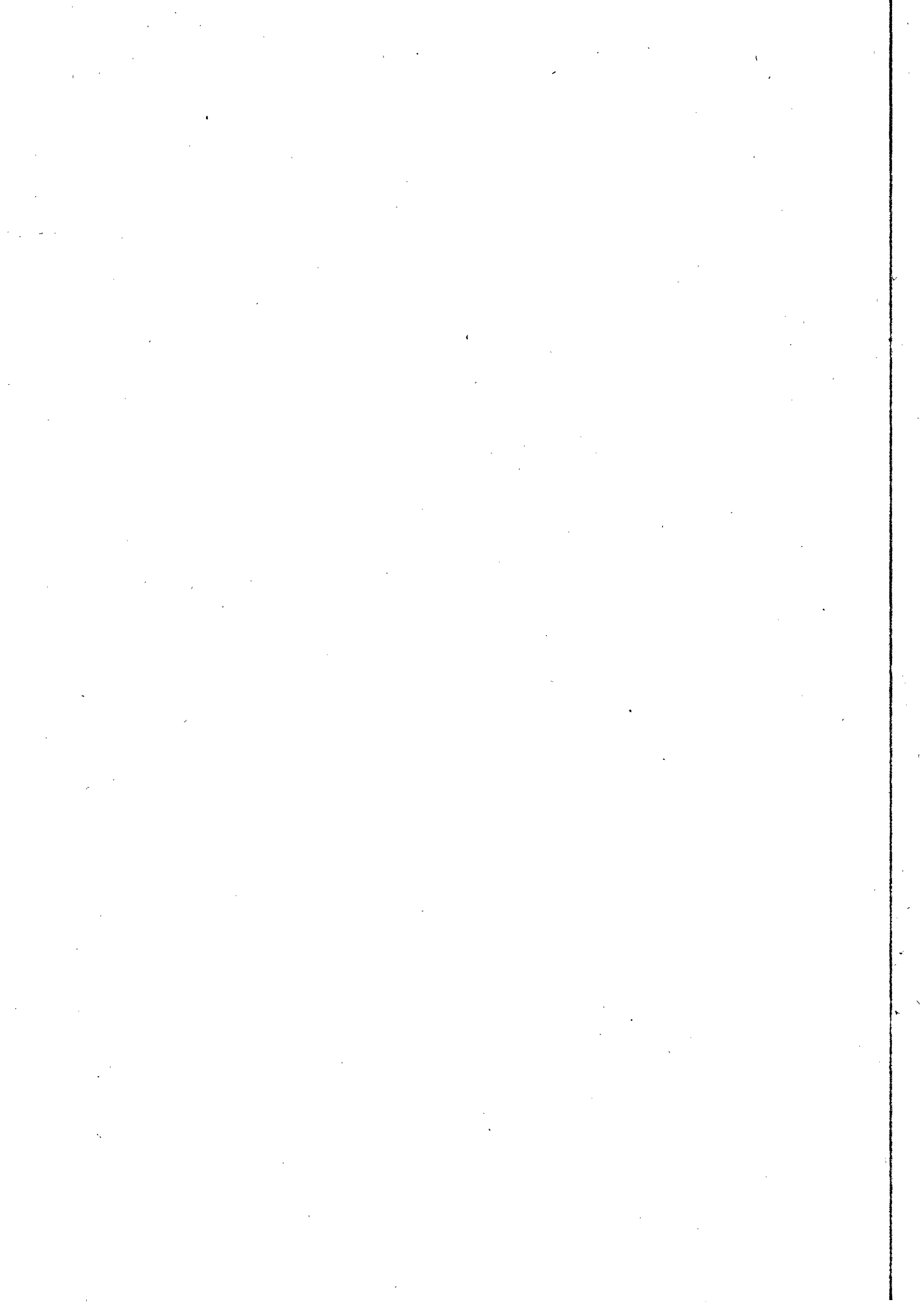
Annual figures (Index 1987=100): relative to 23 industrial countries (IC23)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1985	92.2	79.4	79.5	117.5	95.9	94.8	108.0	93.4	89.6	92.8	92.9	103.3	97.2	102.2	77.3	76.4	142.9	70.5
1986	98.7	89.4	89.3	102.4	98.0	99.5	111.0	97.9	99.5	97.5	99.3	101.5	99.0	97.0	89.5	87.2	118.7	94.3
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	98.6	98.9	98.9	111.0	107.4	94.1	93.3	108.3	99.7	97.6	109.8	102.6	108.1	105.9	100.0	97.3	99.9	105.7
1989	94.2	96.6	96.4	125.1	116.8	90.1	88.4	102.6	91.4	93.9	122.8	107.5	113.9	102.2	91.4	93.1	96.8	98.9
1990	98.6	91.6	98.7	131.2	128.1	94.3	92.1	108.6	91.1	96.6	124.8	112.5	113.9	104.0	100.4	105.2	91.3	98.9
1991	99.9	97.0	95.7	131.7	130.1	92.7	87.1	109.8	89.5	93.2	145.0	109.1	118.1	106.1	102.3	105.9	91.3	92.7
1992	105.6	98.4	101.7	127.3	130.1	94.0	84.8	108.7	89.8	95.0	145.1	109.1	118.1	100.1	102.3	105.9	85.9	92.0
1993	105.6	98.2	101.7	133.7	130.4	94.8	80.6	84.8	92.4	98.0	142.1	88.8	84.5	90.9	98.4	93.4	85.0	139.2
1994	105.4	101.6	100.0	145.2	130.4	96.8	77.7	86.8	92.4	98.1	152.7	72.2	84.4	91.2	98.4	91.2	85.0	139.2
1995	105.4	108.6	112.6	145.2	125.4	95.9	69.6	76.8	91.4	105.7	143.9	83.8	80.9	94.6	105.5	95.6	88.3	139.2
1996	104.4	108.6	112.6	151.8	125.4	95.9	69.4	86.9	91.4	101.7	143.9	79.9	80.9	94.6	105.5	95.6	88.3	139.2
1997	100.3	109.8	105.2	158.5	112.3	89.9	70.2	90.8	87.4	97.6	137.0	77.0	87.5	113.8	100.8	93.8	94.2	103.6

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

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
9A04	105.3	104.7	111.6	138.1	108.8	94.8	75.1	82.4	92.1	101.0	155.5	78.1	83.0	93.8	97.8	93.7	84.6	139.6
9S01	107.8	107.4	116.0	142.4	105.6	95.9	72.1	78.1	93.1	104.0	152.6	80.8	78.8	90.4	99.9	94.7	88.3	141.1
9S02	109.6	110.4	118.8	145.4	109.5	96.7	69.8	77.4	94.9	106.1	149.4	83.8	79.6	90.4	100.9	94.0	88.9	155.0
9S03	108.0	110.6	118.0	146.8	109.5	97.3	68.7	77.4	93.9	105.2	148.8	84.9	79.6	90.7	103.3	98.6	85.7	137.6
9S04	108.1	110.6	118.0	146.5	111.9	97.7	67.9	78.7	93.8	105.2	148.8	84.9	79.6	90.7	103.3	98.6	85.7	137.6
9S01	108.4	107.8	115.9	146.9	114.6	97.2	68.0	82.5	91.4	101.6	155.6	78.0	89.5	91.1	102.8	98.9	88.0	120.4
9S02	108.2	108.8	113.1	150.8	115.2	96.7	68.8	86.3	91.4	101.6	155.6	78.0	89.5	91.1	102.8	98.9	88.0	120.4
9S03	108.1	108.1	113.1	150.8	115.2	96.7	68.8	86.3	91.4	101.6	155.6	78.0	89.5	91.1	102.8	98.9	88.0	120.4
9S04	108.0	108.1	113.1	150.8	115.2	96.7	68.8	86.3	91.4	101.6	155.6	78.0	89.5	91.1	102.8	98.9	88.0	120.4
9T01	109.6	108.7	103.9	156.9	113.5	92.0	70.3	90.5	87.6	98.0	140.6	77.7	88.3	108.3	99.6	94.0	89.2	103.6
9T02	109.1	108.9	103.9	156.5	113.5	92.0	70.3	90.5	87.6	98.0	140.6	77.7	88.3	108.3	99.6	94.0	89.2	103.6
9T03	109.1	108.9	103.9	156.5	113.5	92.0	70.3	90.5	87.6	98.0	140.6	77.7	88.3	108.3	99.6	94.0	89.2	103.6
9T04	109.1	110.9	101.9	161.8	112.0	89.5	68.6	91.6	88.9	96.2	139.9	76.4	87.7	116.2	100.8	94.9	84.6	99.1





TECHNICAL ANNEX

INTRODUCTION

The quarterly report on price and cost competitiveness presents recent changes in the nominal and real effective exchange rates of the 14 EU currencies¹, Norway, Australia, Canada, Japan and the United States. Aggregate measures for the European Union (EUR15) and the group of countries participating in the Exchange Rate Mechanism (ERM) are presented as well.

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

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

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

Our computer programme permits each user to make his own choice of competitor countries, reference period, method to calculate trade weights and, in the case of real effective exchange rates, price or cost deflators. This technical annex describes the choices made in writing this report. We are ready to provide differently defined nominal and real exchange rates to interested persons or organisations, upon request. Please fax your request to the European Commission, Directorate-General for Economic and Financial Affairs (DG II-D-4), fax n° 32-2-299.35.05, or consult our web site "<http://europa.eu.int/en/comm/dg02/>".

METHOD

1. Choice of reference period

The choice of the reference period in assessing developments in nominal and real effective exchange rates is important, even if always arbitrary. In the present report, reference has been made primarily to 1987 and several arguments are presented hereafter in order to explain this choice. However, this should not be seen as implying that exchange rates prevailing in this reference period were in equilibrium. The stability of exchange rates throughout the period 1987-1992 seems to indicate that the rates of the Louvre Accord of January 1987 were appropriate and that at the time an international

¹ The Belgium Luxembourg Economic Union (BLEU) uses a single currency.

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

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

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

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

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

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

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

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

4. German unification

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

