

# PRICE AND COST COMPETITIVENESS

EUROPEAN COMMISSION  
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

DG II-D-3

Second and third quarters 1998

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



# **PRICE AND COST COMPETITIVENESS**

DG II-D-3

Second and third quarters 1998

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

# PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT – SECOND AND THIRD QUARTERS 1998

This report provides a periodic assessment of the **price and cost competitiveness of the European Union (EUR15), the group of countries participating in the Exchange Rate Mechanism (ERM), the 15 EU Member States individually, as well as 5 other industrial countries**<sup>1</sup>. It appears quarterly<sup>2</sup> and consists of two parts. *Part 1* offers an overview of recent developments. *Part 2* provides detailed information for each country.

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

The **real effective exchange rate (REER)** aims to assess a nation's price or cost competitiveness relative to its principal competitors<sup>3</sup> in international markets. It corresponds to the NEER deflated by selected relative (or 'effective') price or cost deflators. **The discussion in *Part 1* focuses on real rates based on unit labour costs in the manufacturing sector and in the whole economy.** *Part 2* of the report presents real rates based on the deflator of private consumption, 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 is taken as the base period** for the various indicators of price and cost competitiveness. That year saw the conclusion of the Louvre accord, which aimed at greater exchange rate stability between the USD, the JPYn and the DEM. It also marked the beginning of a period of exchange-rate stability within the Exchange rate Mechanism of the European Monetary System that lasted until September 1992. This does not imply that 1987 exchange rates should be treated as equilibrium rates.

***Part 1* of the report focuses on developments in the European Union, the United States and Japan.** It consists of two main sections. The *first section* describes the changes observed in the cost competitiveness of the US, Japanese and EU economies relative to 23 industrial countries. 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/comm/off/rep/pccr/>", 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.

---

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

<sup>2</sup> Due to delays in the production of the data for the second quarter, this report covers the second and third quarters together. The report for the fourth quarter of 1998, which is due in January 1999, will contain data on the nominal and real effective exchange rates of the euro area.

<sup>3</sup> In this report three alternative groups of competitor countries are considered: 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 – SECOND AND THIRD QUARTERS 1998

## Table of Contents

### **Part 1: Developments in the cost competitiveness of the European Union, the United States and Japan**

Main features .....	p. 1
I. International developments .....	p. 2
1. Bilateral Exchange Rates .....	p. 2
2. Nominal Effective Exchange Rates .....	p. 4
3. Real Effective Exchange Rates.....	p. 6
4. Cost Competitiveness of the European Union	p. 7
II. Intra-Union developments .....	p. 10

### **Part 2: Tables and graphs by country**

### **Technical Annex**

**PART 1**

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

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

### **MAIN FEATURES**

#### **In the second and third quarters of 1998:**

- The EU currencies appreciated by 2½% against the US dollar and by 12% against the Japanese yen. These currency movements contributed to a 4% loss in the Union's cost competitiveness relative to 9 non-EU industrial countries.
- Within the EU, exchange rate depreciation led to competitiveness gains in Greece (4½%), Sweden (3%) and the UK (1%) relative to the rest of the EU. Lower labour taxes (related to a shift in taxation) helped Italy to post a 2½% gain in intra-EU cost competitiveness, while relatively slow productivity growth contributed to loss of around 2½% in Denmark and Spain.

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

- The EU currencies have depreciated by 11% against the US dollar but have appreciated by 10½% against the Japanese yen. These currency movements contributed to a 6½% gain in the Union's cost competitiveness relative to 9 non-EU industrial countries.
- Denmark and the United Kingdom have experienced a considerable competitiveness loss relative to other EU countries. For Denmark, this was due to higher relative unit labour costs, whereas for the United Kingdom, a 16½% appreciation of the pound contributed to a 27% loss in cost competitiveness. The countries that gained most intra-EU competitiveness were Germany, Ireland, Finland and Sweden.

#### **Since 1987:**

- The EU currencies depreciated by 5% against the US dollar and by 7½% against the Japanese yen. These currency movements contributed to a 1% gain in the Union's cost competitiveness in manufacturing relative to 9 non-EU industrial countries. A similar figure is obtained if unit labour costs for the whole economy are taken into account.

#### **Note on the South-east Asian currency turmoil**

Since the Autumn of 1997, the currencies of several South-East Asian countries (in particular Thailand, Indonesia, South Korea and Malaysia) have fallen significantly against the major international currencies. However, these countries are not taken into account in the calculation of the competitiveness measures as not all the necessary data are available. This means that the effective exchange rates of the industrialised countries are likely to have appreciated more (depreciated less) than indicated in this report.

# PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT – SECOND AND THIRD QUARTERS 1998

## I. INTERNATIONAL DEVELOPMENTS

### 1. BILATERAL EXCHANGE RATES: THE USD, JPY AND DEM

The U.S. dollar traded in a range of DEM 1.75-1.85 from April to August 1998 but then fell significantly against the German mark in late August and September. By the end of September, the US-dollar stood at DEM 1.68, a fall of 9.4% since the beginning of April (see Table 1). The decline in the US-dollar was related to the international financial turmoil that erupted in the aftermath of the currency crisis in Russia and a growing belief that the US economy might be slowing down. This led markets to expect a reduction in US interest rates. On 29 September, the US Federal Reserve Bank lowered interest rates by a ¼ of a percentage point.

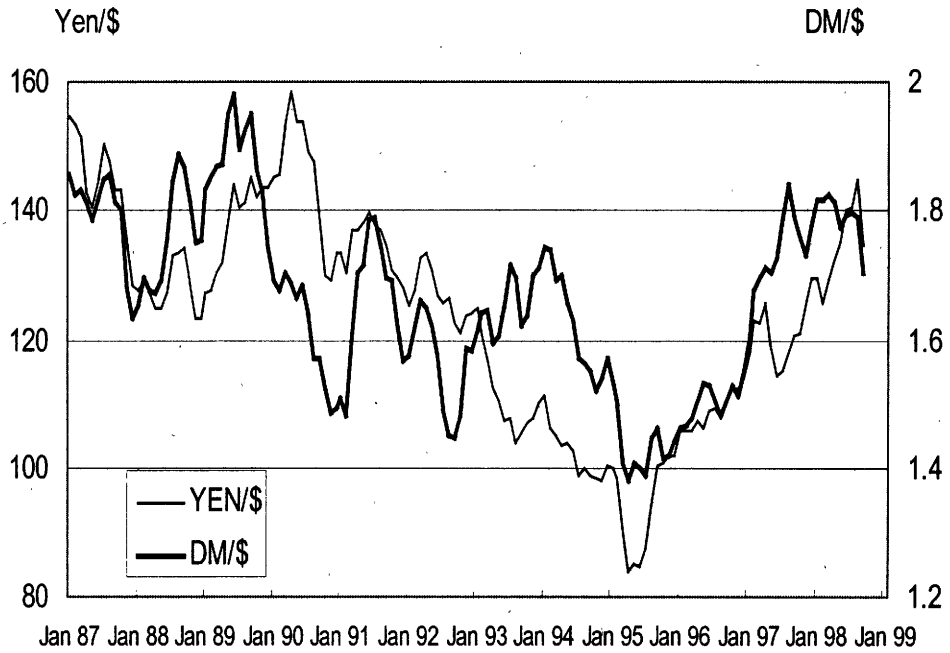
Between early April and mid-August, the Japanese yen depreciated steadily against the US-dollar from a level of JPY 135 per USD to around JPY 145. This was due to the continued weakening of the Japanese economy and financial market scepticism about the outlook for recovery. From mid-August to end-September, the weakening of the US-dollar caused the yen exchange rate to move to a level of 135 JPY/USD. Against the DM, however, the yen weakened by 12.1% between early April and the end of September.

TABLE 1: EVOLUTION OF MAIN BILATERAL EXCHANGE RATES

	During the second and third quarters of 1998				Relative to the first quarter of 1998			
	1 April 1998	1 July 1998	30 Sept. 1998	% change	Average 98q1	Average 98q2	Average 98q3	% change
DEM/USD	1.85	1.82	1.68	-9.4	1.82	1.80	1.76	-3.3
JPY/USD	133.2	138.2	135.4	1.6	128.1	135.7	140.0	9.3
JPY/DEM	72.1	76.2	80.8	12.1	70.4	75.7	79.4	12.8

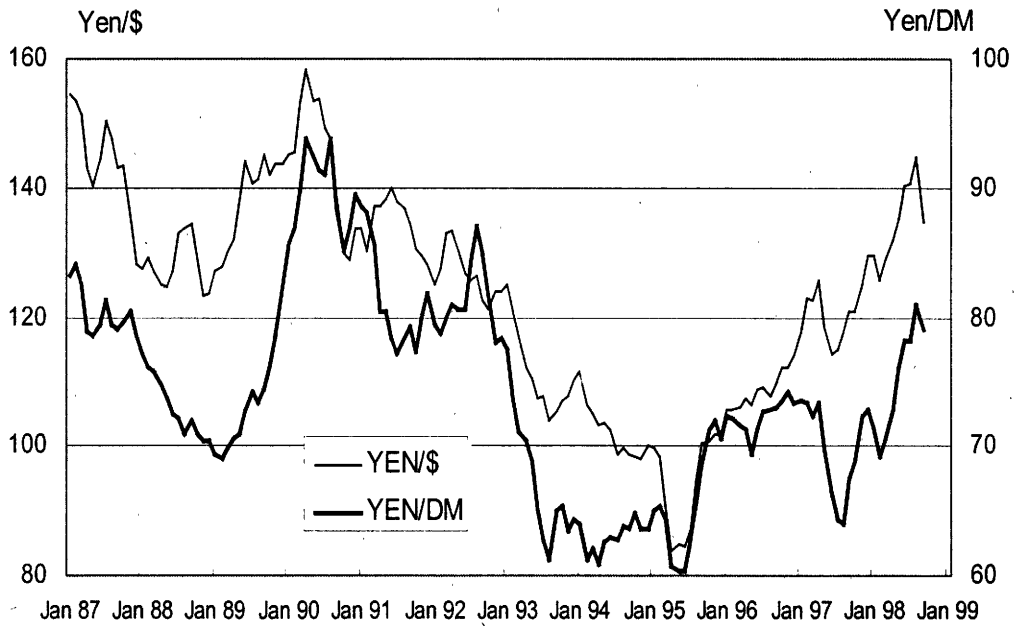
Source: European Commission

**GRAPH 1A: BILATERAL EXCHANGE RATE AGAINST THE US DOLLAR**  
(Monthly averages since 1987)



Source: European Commission

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



Source: European Commission

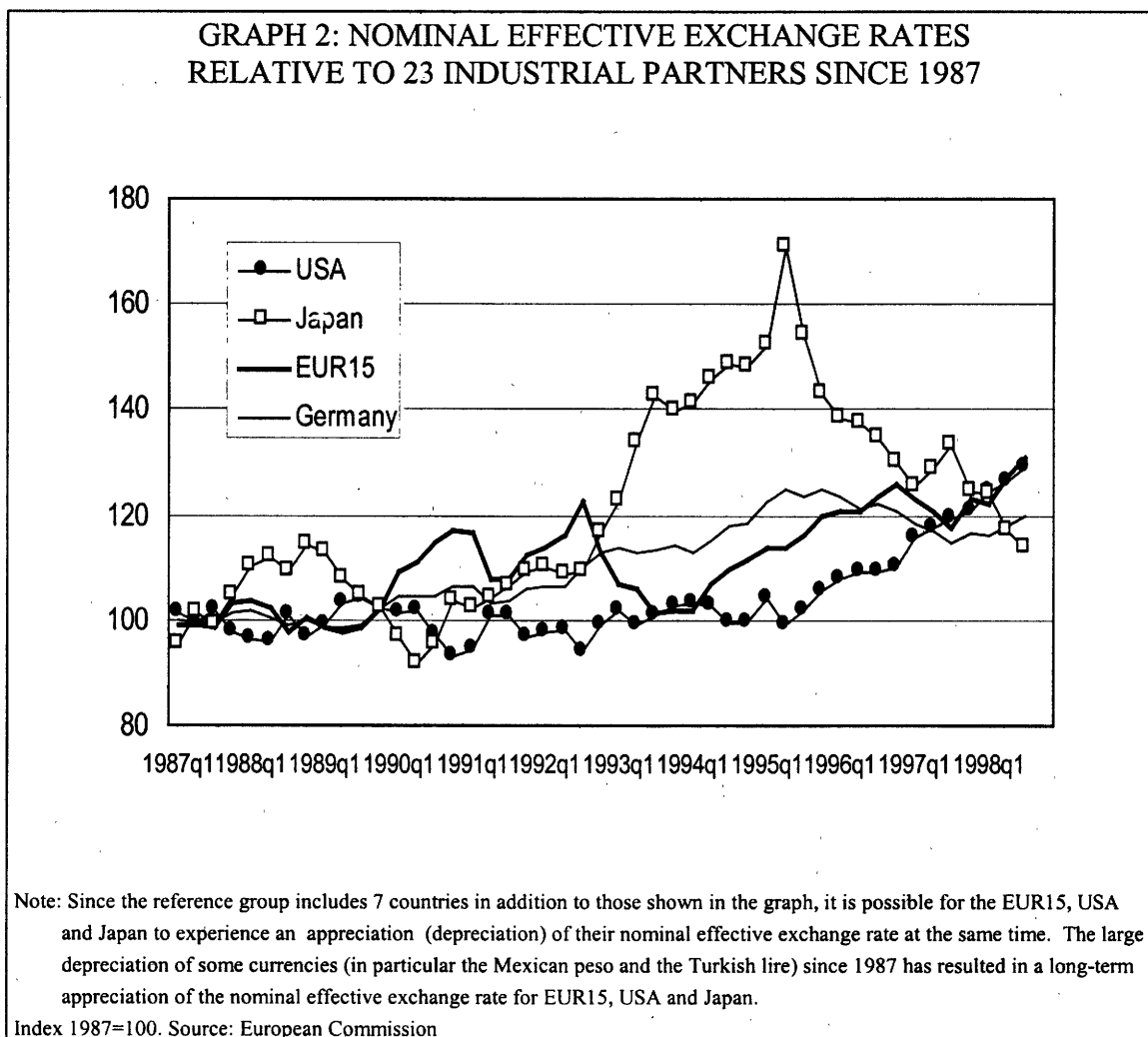


## 2. NOMINAL EFFECTIVE EXCHANGE RATES (RELATIVE TO 23 INDUSTRIAL COUNTRIES)

In the second and third quarters of 1998, the nominal effective exchange rate of the US dollar increased by a total of 3.9% (see Graph 2 and Table 2) thereby continuing a rising trend since the spring of 1995. However, the quarterly data mask the fall of dollar relative to the DM and other European currencies in September. In trade-weighted terms, the dollar fell by 3.1% in September relative to August, thereby reversing much of the increase over the previous five months.

The Japanese yen, which has come down sharply from its peak in early 1995, depreciated by a further 8.4% in nominal effective terms during the second and third quarters of 1998. The quarterly data mask a 5.5% recovery of the trade-weighted yen exchange rate in September relative to August.

The nominal effective exchange rate of the EUR15 appreciated as a result of the falling dollar/DM rate in September, a weakening yen, and a weakening against the EU currencies of currencies such as the Norwegian krone, the Canadian dollar and the Australian dollar. During the course of the second and third quarters, the trade-weighted exchange rate for the EUR15 increased by 7%.



**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 the second and third quarters of 1998 (98 Q3 / 98 Q1)			Since the end of 1996 (98 Q3 / 96 Q4)			Since 1987 (98 Q3 / 87)		
% Change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	3.9	-0.7	3.2	17.1	0.1	17.2	29.1	-28.6	-7.9
Japan	-8.4	3.6	-5.1	-12.7	1.4	-11.5	13.6	-6.2	6.6
EUR15	7.1	-3.0	3.9	4.0	-10.1	-6.4	30.9	-24.4	-1.0
Germany	2.9	-0.7	2.1	-1.1	-6.6	-7.6	19.6	-12.1	5.2
B. EVOLUTION IN WHOLE ECONOMY									
	During the second and third quarters of 1998 (98 Q3 / 98 Q1)			Since the end of 1996 (98 Q3 / 96 Q4)			Since 1987 (98 Q3 / 87)		
% Change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	3.9	0.7	4.6	17.1	0.7	17.9	29.1	-13.0	12.4
Japan	-8.4	-1.4	-9.7	-12.7	-0.2	-12.9	13.6	-22.5	-12.0
EUR15	7.1	-2.2	4.8	4.0	-8.6	-4.9	30.9	-24.8	-1.5
Germany	2.9	-1.3	1.6	-1.1	-5.9	-7.0	19.6	-20.9	-5.5

Source : European Commission

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

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

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

A minus means an improvement in cost competitiveness.

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

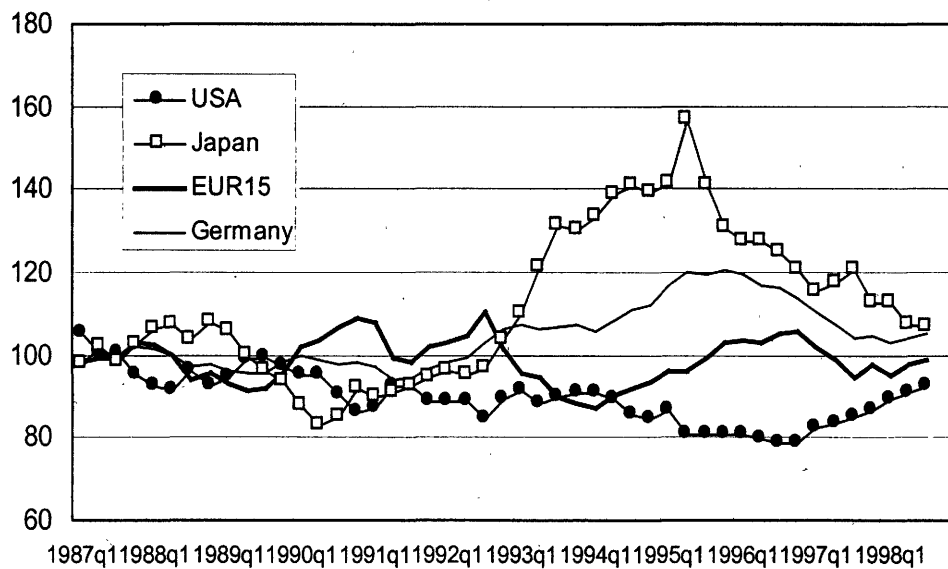
In the second and third quarters of 1998, movements in relative unit labour costs (measured in domestic currency) generally mitigated the effects on cost competitiveness of changes in the nominal effective exchange rates. Unit labour costs in manufacturing increased at a slower rate in the USA and in EUR15 than among their trading partners. In contrast, unit labour costs in Japanese manufacturing industry increased faster due to a slowing down of measured labour productivity as production contracted sharply.

For the USA, the improvement in relative unit labour costs reduced the effect of the dollar's appreciation to a 3% loss in manufacturing cost competitiveness. The total loss in cost competitiveness since the fourth quarter of 1996 amounts to around 17%.

Japan's real effective exchange rate depreciated by 5% in the second and third quarters of 1998. Compared to the fourth quarter of 1996, Japan's gain in cost competitiveness amounts to some 11½%.

Europe lost 4% in cost competitiveness as the large nominal appreciation of European currencies outweighed a 3% improvement in relative unit labour costs. Nevertheless, Europe has gained cost competitiveness compared to the fourth quarter of 1996 (by about 6½%).

GRAPH 3: REAL EFFECTIVE EXCHANGE RATES (1)  
RELATIVE TO 23 INDUSTRIAL PARTNERS SINCE 1987



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

The real effective exchange rate of EUR15 is close to its 1987 level (see Graph 3 and Table 2). Since 1987, the USA has seen a cumulative competitiveness improvement of 8% in terms of costs in manufacturing industry, while cost competitiveness in Japan has worsened by around 6½%.

If unit labour costs in the economy as a whole rather than unit labour costs in manufacturing are used to deflate nominal effective exchange rates, the picture does not change much for EUR15 (see Table 2)<sup>1</sup>.

For the USA and for Japan, however, the results are completely reversed. On this measure, the USA has lost some 12½% in cost competitiveness, while Japan has made a similar gain over the period. Also for Germany, the long-term trend changes depending on the measure used. Whereas Germany saw a 5% loss in cost competitiveness over the period when only manufacturing industry is considered, it posted a cumulative gain of 5½% in terms of unit labour costs for the whole economy.

---

<sup>1</sup> Most international trade is in manufactured goods. Therefore, in order to measure and analyse cost competitiveness, it may be best to focus on costs in the manufacturing industry. However, unit labour costs in manufacturing industry are measured with a higher degree of uncertainty and are subject to larger statistical revisions than are unit labour costs in the whole economy. Moreover, manufacturing industry purchases a growing number of services from the rest of the economy, and an increasing amount of services are traded internationally. To enhance the picture of international developments in relative cost competitiveness, it is therefore necessary also to consider developments in unit labour costs in the whole economy.

#### 4. COST COMPETITIVENESS OF THE EU RELATIVE TO THE USA AND JAPAN

The depreciation of the yen and more recently the dollar against the European currencies in combination with moderate differences in the rate of increase in unit labour costs led to a loss of European (EUR15) cost competitiveness of 2% relative to the USA and 8% relative to Japan (13% based on unit labour costs in the whole economy) over the second and third quarters of 1998 (Table 3).

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

A. EVOLUTION IN MANUFACTURING INDUSTRY									
	During the second and third (98 Q3 / 98 Q1)			Since the end of 1996 (98 Q3 / 96 Q4)			Since 1987 (98 Q3 / 87)		
% Change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	2.6	-0.7	1.9	-11.2	-4.5	-15.2	-5.2	13.8	7.8
Japan	12.0	-3.9	7.7	10.5	-4.5	5.5	-7.7	6.2	-2.0
B. EVOLUTION IN WHOLE ECONOMY									
	During the second and third (98 Q3 / 98 Q1)			Since the end of 1996 (98 Q3 / 96 Q4)			Since 1987 (98 Q3 / 87)		
% Change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	2.6	-1.0	1.6	-11.2	-3.7	-14.5	-5.2	-2.7	-7.8
Japan	12.0	0.7	12.8	10.5	-2.4	7.9	-7.7	20.8	11.5

Source : European Commission

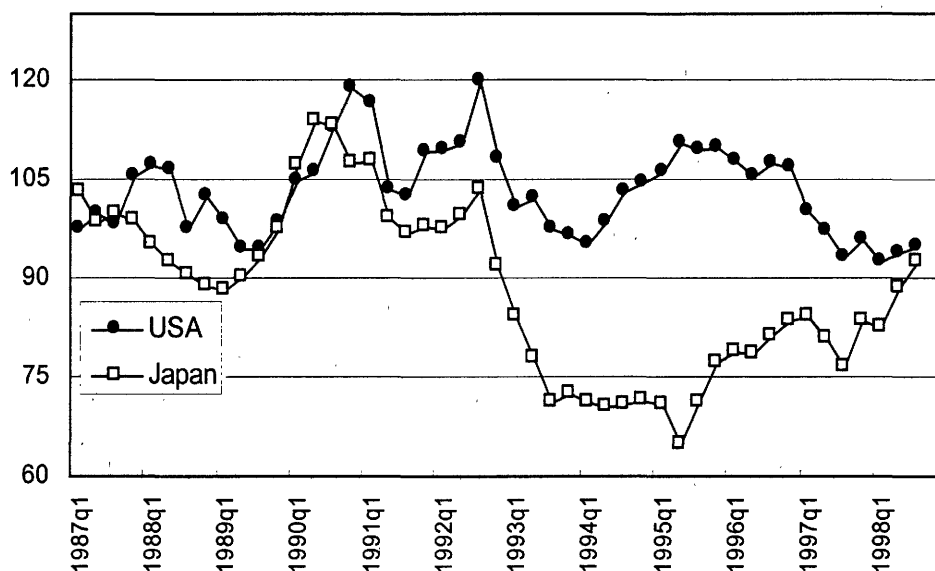
(1) NEER = Nominal Effective Exchange Rate. A minus means a depreciation of the NEER.

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

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

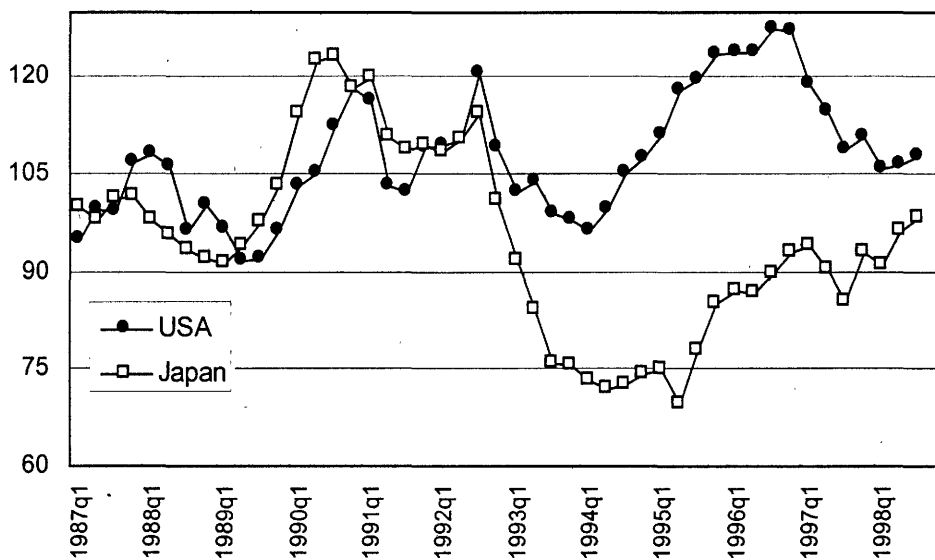
A minus means an improvement in European cost competitiveness.

**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

**In the second and third quarters of 1998**, exchange rates were stable within the Exchange Rate Mechanism of the European Monetary System. However, the 3% revaluation of the Irish pound and the 12½% devaluation of the Greek drachma (relative to the DM) on 16 March are partly reflected in the quarterly data for 1998q2 and 1998q3. The Greek drachma stayed above its central rate in the ERM and this helped to limit the depreciation of Greece's nominal effective exchange rate relative to the EU to 4.2%. The Irish pound was trading close to its new central rate in the ERM already before the revaluation, but the weaker UK pound contributed to a 1.2% appreciation over the two quarters. Sweden and the UK, which do not participate in the ERM, both experienced a depreciation of 2½% in their nominal effective exchange rate relative to the rest of the EUR15 (see Table 4).

The exchange rate movements outweighed movements in relative unit labour cost. Depreciation consequently led to cost competitiveness gains in Greece (4½%), Sweden (3%), and the UK (1%). A shift in taxes from labour to value-added in Italy reduced measured unit labour costs there and contributed to a 2½% improvement in Italian cost competitiveness. Denmark and Spain's real effective exchange rates relative to EUR15 appreciated by around 2½% due in part to relatively low productivity growth.

The results are similar when unit labour costs in the economy as a whole are considered.

**Since the fourth quarter of 1996**, the United Kingdom has experienced a large appreciation of 16½% relative to the other Member States. As a consequence thereof, all other Member States recorded a depreciation of their currency relative to the EU. For the United Kingdom, the total loss of cost competitiveness was compounded by higher unit labour costs and amounted to some 26%. Denmark and Spain were the only other Member States who recorded a competitiveness loss over the period, mainly due to higher relative unit labour costs.

The measured changes in real effective exchange rates **since 1987** depend significantly on whether unit labour costs are considered for manufacturing industry or the economy as a whole (see Table 4). However, on both measures, Greece and Portugal, in particular, have experienced very significant increases in their real exchange rate (between 30 and 47%). To a lesser extent, so also has Spain. This is not unusual for "catching-up" countries (i.e. countries which started with a per capita income significantly below EU average). By contrast, another "catching-up" country, namely Ireland, has experienced a large depreciation of the real effective exchange rate, helped by wage moderation and rapid productivity gains.

Countries such as France, Italy, the Netherlands and Finland have also seen considerable improvements in their relative intra-EU cost competitiveness over the period, while the UK has suffered a large loss of cost competitiveness.

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

A. EVOLUTION IN MANUFACTURING INDUSTRY									
% Change	During the second and third quarters of 1998 (98 Q3 / 98 Q1)			Since the end of 1996 (98 Q3 / 96 Q4)			Since 1987 (98 Q3 / 87)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
BLEU	0.5	0.6	1.1	-2.0	2.9	0.9	7.2	-6.4	0.3
Denmark	0.8	1.6	2.4	-0.8	9.8	8.9	9.1	6.2	15.9
Germany	0.7	0.1	0.9	-2.4	-4.0	-6.3	10.2	-4.3	5.5
Greece	-4.2	-0.4	-4.6	-8.3	6.3	-2.5	-51.3	166.8	30.0
Spain	0.4	2.0	2.3	-2.7	5.8	3.0	-12.4	36.4	19.5
France	0.6	0.3	0.9	-1.3	-3.1	-4.4	10.0	-19.6	-11.6
Ireland	1.2	0.2	1.4	-4.2	-4.0	-8.1	0.4	-34.8	-34.6
Italy	0.4	-2.9	-2.5	-1.0	-1.2	-2.3	-23.2	15.6	-11.3
Netherlands	0.5	-0.7	-0.2	-2.4	-0.4	-2.8	6.6	-20.3	-15.1
Austria	0.4	0.5	0.9	-1.1	1.8	0.7	7.2	-5.4	1.5
Portugal	0.5	-0.3	0.2	-3.3	-0.8	-4.1	-16.9	77.0	47.1
Finland	0.5	-2.0	-1.5	-3.5	-4.2	-7.5	-12.7	-17.6	-28.1
Sweden	-2.5	-0.3	-2.8	-6.1	-3.6	-9.4	-17.0	0.8	-16.3
UK	-2.5	1.4	-1.1	16.4	8.9	26.8	7.4	18.7	27.5
B. EVOLUTION IN WHOLE ECONOMY									
% Change	During the second and third quarters of 1998 (98 Q3 / 98 Q1)			Since the end of 1996 (98 Q3 / 96 Q4)			Since 1987 (98 Q3 / 87)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
BLEU	0.5	0.0	0.6	-2.0	0.5	-1.5	7.2	-2.5	4.5
Denmark	0.8	1.2	2.1	-0.8	5.7	4.8	9.1	-7.8	0.5
Germany	0.7	-0.7	0.0	-2.4	-3.9	-6.2	10.2	-14.9	-6.2
Greece	-4.2	0.5	-3.7	-8.3	7.5	-1.4	-51.3	180.3	36.6
Spain	0.4	0.6	1.0	-2.7	1.4	-1.4	-12.4	20.3	-5.4
France	0.6	0.4	0.9	-1.3	-0.3	-1.7	10.0	-12.9	-4.1
Ireland	1.2	-0.2	1.0	-4.2	-2.4	-6.5	0.4	-24.4	-24.1
Italy	0.4	-2.5	-2.1	-1.0	-2.2	-3.2	-23.2	14.8	-11.9
Netherlands	0.5	0.5	1.0	-2.4	2.3	-0.2	6.6	-13.5	-7.9
Austria	0.4	0.2	0.6	-1.1	-0.9	-2.0	7.2	-8.4	-1.8
Portugal	0.5	0.6	1.1	-3.3	4.6	1.2	-16.9	71.0	42.2
Finland	0.5	0.8	1.3	-3.5	-1.1	-4.6	-12.7	-11.1	-22.4
Sweden	-2.5	1.3	-1.2	-6.1	0.6	-5.5	-17.0	17.5	-2.4
UK	-2.5	1.8	-0.7	16.4	6.2	23.6	7.4	25.8	35.1

Source : European Commission

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

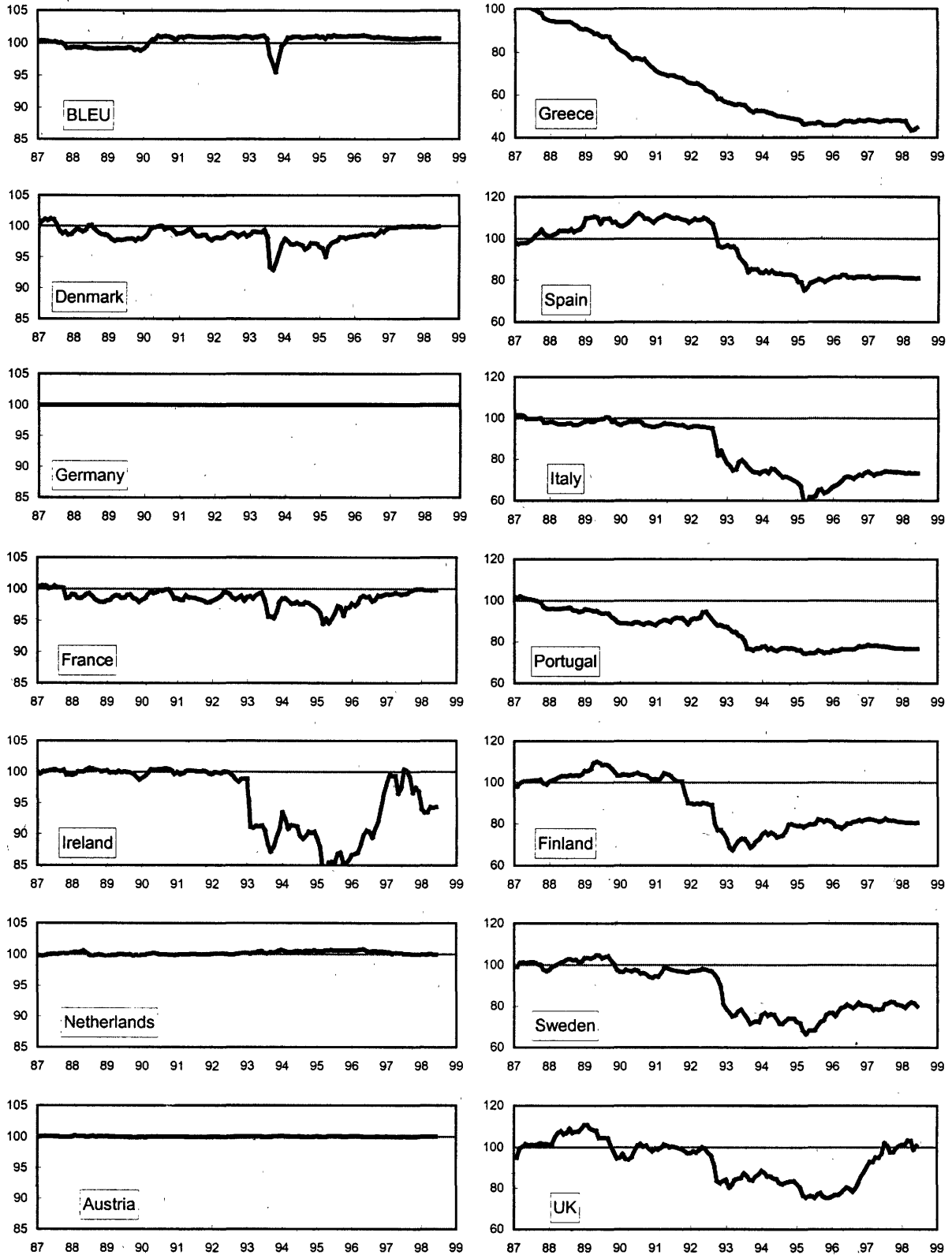
(2) ULC = Relative Unit Labour Costs (in national currency).

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

A minus means an improvement in cost competitiveness.



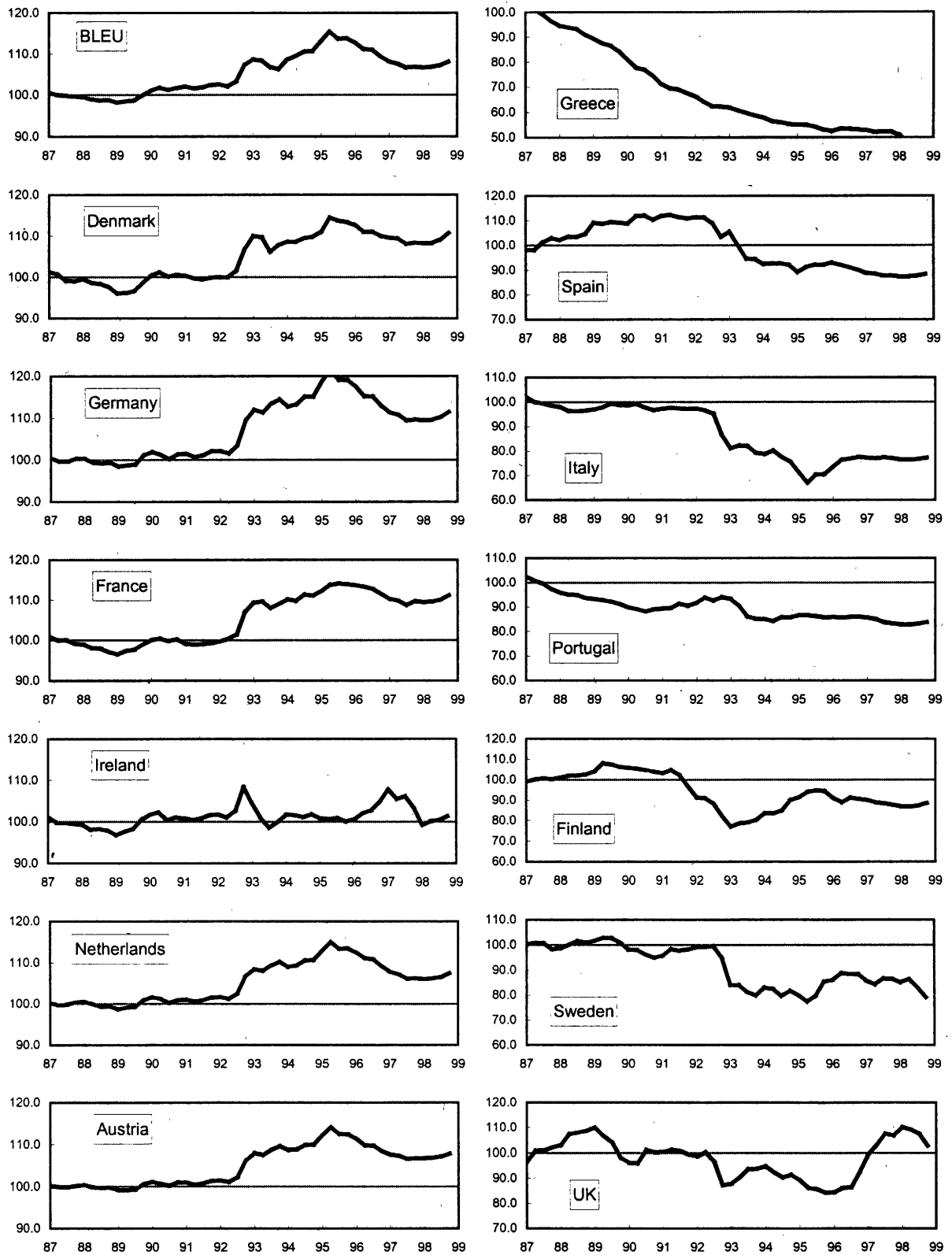
GRAPH 5  
BILATERAL EXCHANGE RATES AGAINST THE GERMAN MARK.



Monthly Averages.

Index 1987 = 100

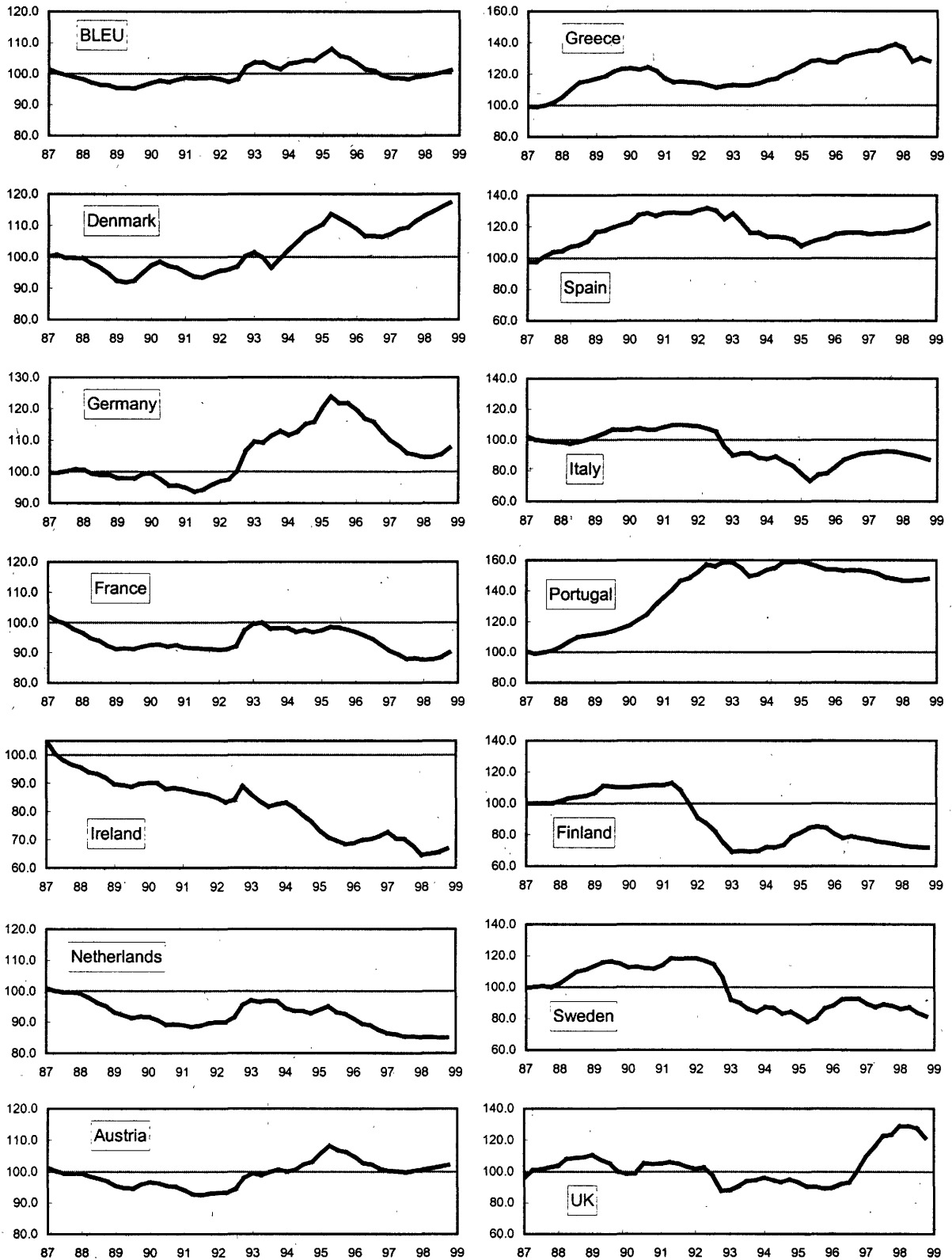
GRAPH 6  
 NOMINAL EFFECTIVE EXCHANGE RATES RELATIVE TO THE EUROPEAN UNION.



Quarterly averages.

Index 1987 = 100

GRAPH 7  
 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 15 EU countries, Norway, Australia, Canada, Japan, the United States, 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.<sup>1</sup>

---

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

## Part 2: Table of Contents

EUR 15 - ERM .....	p. 1
BLEU .....	p. 3
Denmark .....	p. 5
Germany .....	p. 7
Greece .....	p. 9
Spain .....	p. 11
France .....	p. 13
Ireland .....	p. 15
Italy .....	p. 17
Netherlands .....	p. 19
Austria .....	p. 21
Portugal .....	p. 23
Finland .....	p. 25
Sweden .....	p. 27
United Kingdom .....	p. 29
Norway .....	p. 31
Australia .....	p. 33
Canada .....	p. 35
Japan .....	p. 37
USA .....	p. 39
Table A: Bilateral exchange rate of the US dollar .....	p. 41
Table B: Nominal effective exchange rate .....	p. 46
Table C: Real effective exchange rate based on Consumer Price Index (CPI) .....	p. 48
Table D: Real effective exchange rate based on GDP deflator .....	p. 50
Table E: Real effective exchange rate based on Export price deflator .....	p. 52
Table F: Real effective exchange rate based on ULC in economy as a whole.....	p. 54
Table G: Real effective exchange rate based on ULC in manufacturing .....	p. 56
Table H: Double export weights .....	p. 58

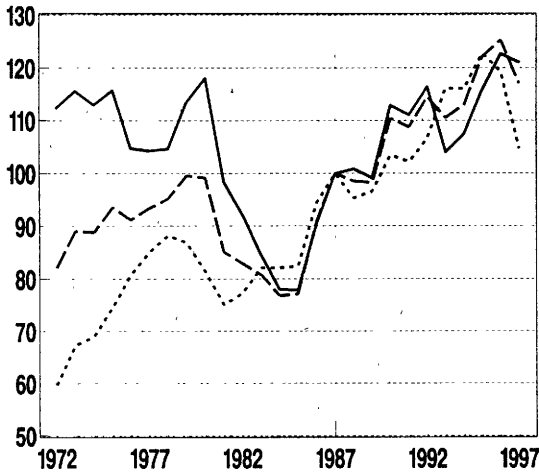
# EUR15 – ERM

## Nominal Effective Exchange Rate

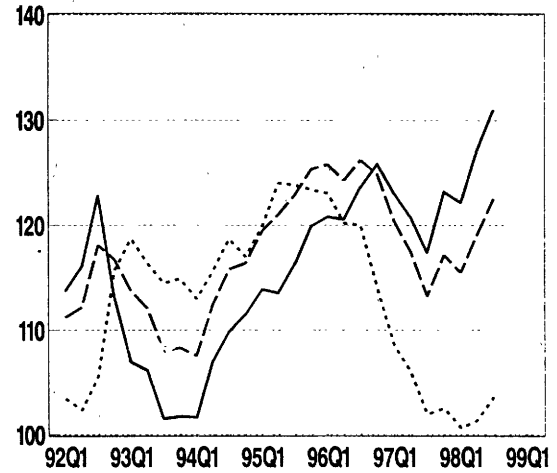
Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change			
	EUR15 IC23	ERM Relative to IC23	ERM to EUR15		EUR15 IC23	ERM Relative to IC23	ERM to EUR15		EUR15 Relative to IC23	ERM Relative to IC23	ERM to EUR15
85	78.0	77.2	82.4	95Q3	116.3	122.9	123.8	SEP97	3.0	2.9	2.1
86	90.4	91.0	94.5	95Q4	119.9	125.4	123.4	OCT97	1.8	1.1	-0.2
87	100.0	100.0	100.0	96Q1	120.8	125.8	123.1	NOV97	2.7	1.2	-1.2
88	100.9	98.5	95.3	96Q2	120.6	124.3	120.2	DEC97	-0.7	-0.7	-0.5
89	99.2	98.3	96.6	96Q3	123.6	126.2	120.0	JAN98	-1.2	-1.1	-0.6
90	112.9	110.4	103.5	96Q4	125.8	124.9	114.0	FEB98	-0.6	-0.4	-0.0
91	111.1	108.8	102.2	97Q1	123.0	120.4	108.6	MAR98	0.9	-0.0	-1.6
92	116.4	114.5	106.6	97Q2	120.8	117.5	106.0	APR98	1.8	1.2	-0.1
93	104.1	110.5	116.1	97Q3	117.4	113.3	101.9	MAY98	2.2	2.9	3.2
94	107.4	113.0	116.1	97Q4	123.2	117.2	102.5	JUN98	1.0	0.2	-0.9
95	115.9	122.2	122.8	98Q1	122.2	115.5	100.6	JUL98	0.0	0.0	0.1
96	122.7	125.3	119.3	98Q2	127.1	119.0	101.3	AUG98	1.4	1.6	1.4
97	121.1	117.1	104.7	98Q3	130.9	122.5	103.6	SEP98	2.0	2.2	2.1

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

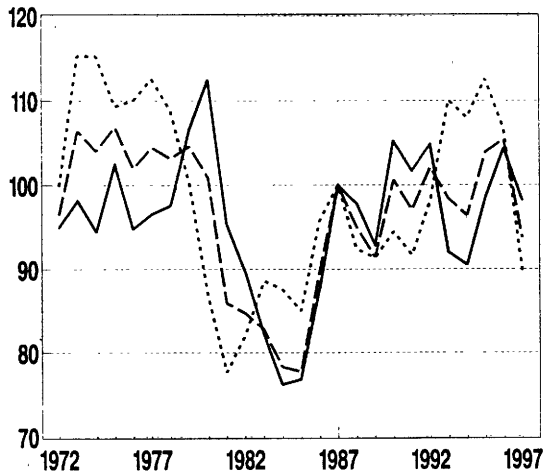


Quarterly figures (index 1987=100)

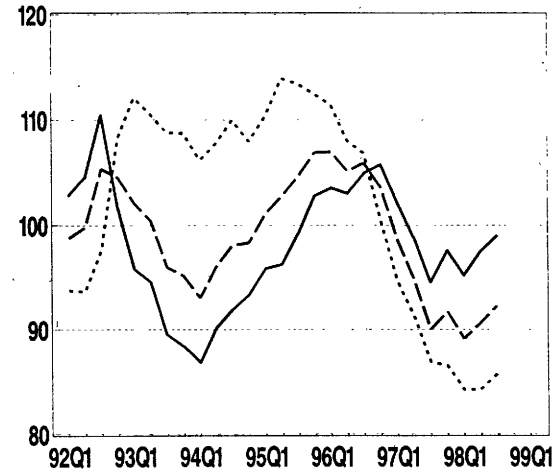


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)





# EUR15 – ERM

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	81.1	78.9	81.5	80.8	76.9	95Q3	101.5	103.8	109.4	99.7	99.2
86	92.6	91.8	93.2	92.4	87.6	95Q4	104.2	106.5	112.4	102.4	102.8
87	100.0	100.0	100.0	100.0	100.0	96Q1	104.5	106.7	112.4	102.4	103.6
88	98.7	98.9	98.4	98.0	97.8	96Q2	103.7	105.7	111.2	101.4	103.1
89	95.2	95.8	96.4	94.7	92.9	96Q3	105.6	107.6	113.1	102.9	105.0
90	106.4	108.2	107.9	106.7	105.2	96Q4	106.6	108.6	114.4	103.5	105.8
91	103.8	105.6	105.4	103.0	101.7	97Q1	103.3	105.2	111.3	100.0	102.1
92	108.0	110.5	109.5	108.1	104.8	97Q2	100.4	102.3	108.7	96.8	98.8
93	95.8	98.0	100.4	95.5	92.0	97Q3	96.7	98.6	105.2	92.8	94.6
94	96.6	98.4	100.7	94.8	90.6	97Q4	100.5	102.5	109.8	96.0	97.6
95	101.5	103.7	108.7	99.6	98.5	98Q1	98.9	100.9	108.1	94.0	95.2
96	105.1	107.1	112.8	102.6	104.3	98Q2	102.1	104.3	111.4	96.6	97.5
97	100.2	102.1	108.7	96.4	98.2	98Q3	104.7	106.9	113.5	98.5	99.0

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	81.4	78.8	80.4	80.2	77.7	95Q3	103.8	105.5	107.0	99.7	104.7
86	93.7	93.0	94.6	93.2	89.8	95Q4	105.6	107.2	108.8	101.2	106.9
87	100.0	100.0	100.0	100.0	100.0	96Q1	105.6	107.0	108.6	100.9	107.0
88	95.7	95.6	97.2	94.2	95.0	96Q2	103.9	105.2	107.0	98.9	105.2
89	93.2	92.7	95.2	89.4	91.5	96Q3	105.1	106.2	108.5	99.6	105.9
90	101.7	101.9	103.5	96.6	100.6	96Q4	103.3	104.4	107.4	97.5	103.6
91	97.6	98.3	100.8	92.8	97.1	97Q1	98.9	99.9	103.8	92.9	98.6
92	101.7	103.1	105.1	98.3	102.1	97Q2	95.8	96.8	101.6	89.6	94.9
93	97.1	98.7	99.7	94.6	98.4	97Q3	91.7	92.7	98.2	85.3	90.0
94	97.7	99.1	99.7	93.7	96.4	97Q4	94.2	95.2	101.8	87.2	91.7
95	103.5	105.1	106.5	99.2	103.8	98Q1	92.3	93.3	100.3	84.9	89.1
96	104.5	105.7	107.9	99.2	105.4	98Q2	94.7	95.7	103.1	86.5	90.6
97	95.1	96.1	101.3	88.7	93.8	98Q3	97.3	98.0	105.5	88.1	92.3

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
85	86.9	84.3	83.5	84.8	85.0	95Q3	106.9	107.7	102.6	101.4	113.4
86	97.0	96.7	98.0	96.1	95.7	95Q4	106.5	107.1	102.0	100.7	112.5
87	100.0	100.0	100.0	100.0	100.0	96Q1	106.2	106.6	101.8	99.9	111.5
88	92.6	92.2	95.9	90.5	92.4	96Q2	103.7	103.9	100.0	97.1	108.0
89	91.5	90.0	94.1	84.8	91.4	96Q3	103.4	103.4	100.7	96.3	106.8
90	94.8	93.2	96.8	85.2	94.5	96Q4	98.1	98.0	96.7	91.0	100.5
91	89.9	89.4	94.7	82.3	91.7	97Q1	93.2	93.1	93.2	86.1	94.6
92	93.1	93.2	98.3	87.0	98.2	97Q2	90.7	90.6	92.2	83.4	91.4
93	100.6	101.4	99.7	96.3	110.0	97Q3	87.0	86.8	89.8	79.7	86.9
94	100.7	101.5	99.2	95.5	108.0	97Q4	87.3	87.1	91.3	79.5	86.5
95	106.1	106.9	102.2	100.6	112.5	98Q1	85.5	85.2	90.5	77.4	84.2
96	102.8	102.9	99.8	96.0	106.6	98Q2	86.1	85.6	91.8	77.3	84.2
97	89.5	89.3	91.6	82.1	89.8	98Q3	88.0	87.2	94.1	78.2	85.7

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

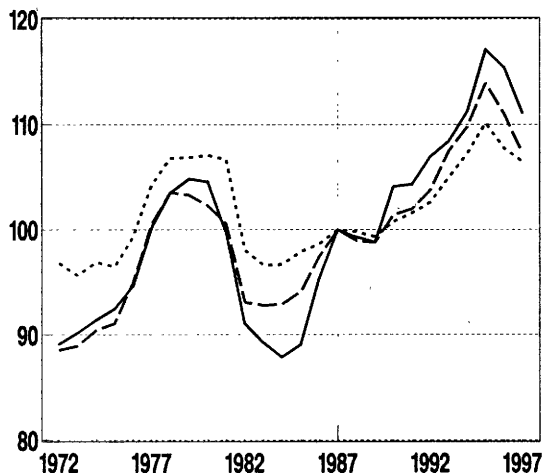
# BLEU – franc

## Nominal Effective Exchange Rate

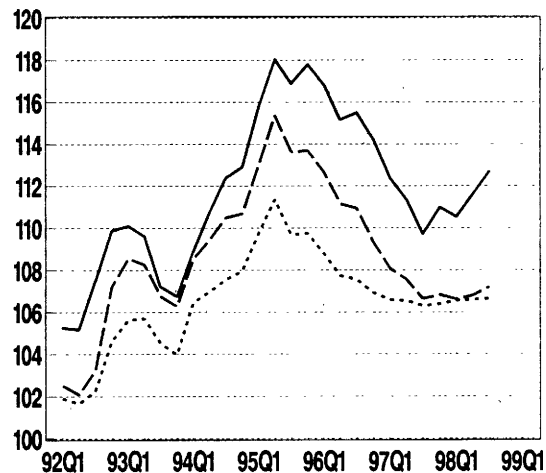
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
85	89.1	94.1	97.9	95Q3	116.9	113.6	109.7	SEP97	0.9	0.3	-0.0
86	95.4	97.5	98.6	95Q4	117.8	113.7	109.7	OCT97	0.5	0.1	-0.1
87	100.0	100.0	100.0	96Q1	116.8	112.6	108.8	NOV97	0.3	-0.2	-0.0
88	99.3	99.0	99.8	96Q2	115.2	111.2	107.7	DEC97	-0.2	-0.1	-0.0
89	98.8	98.8	99.3	96Q3	115.5	110.9	107.5	JAN98	-0.2	0.0	0.1
90	104.1	101.4	100.8	96Q4	114.2	109.3	106.9	FEB98	-0.1	0.0	0.0
91	104.3	102.0	101.6	97Q1	112.4	108.1	106.6	MAR98	-0.0	-0.2	0.0
92	106.9	103.7	102.6	97Q2	111.4	107.6	106.5	APR98	0.3	-0.0	-0.0
93	108.4	107.5	104.9	97Q3	109.7	106.6	106.3	MAY98	1.0	0.6	0.0
94	111.2	109.8	107.2	97Q4	111.0	106.8	106.4	JUN98	0.0	-0.2	-0.0
95	117.1	113.9	110.1	98Q1	110.5	106.6	106.6	JUL98	0.0	0.0	0.0
96	115.4	111.0	107.7	98Q2	111.6	106.8	106.6	AUG98	0.5	0.2	0.0
97	111.1	107.3	106.5	98Q3	112.7	107.2	106.6	SEP98	0.7	0.3	0.0

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

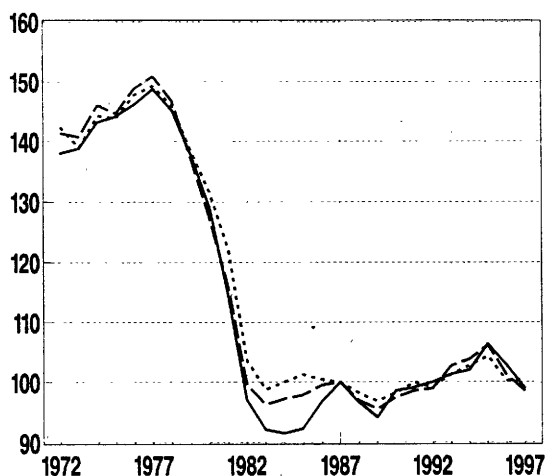


Quarterly figures (index 1987=100)

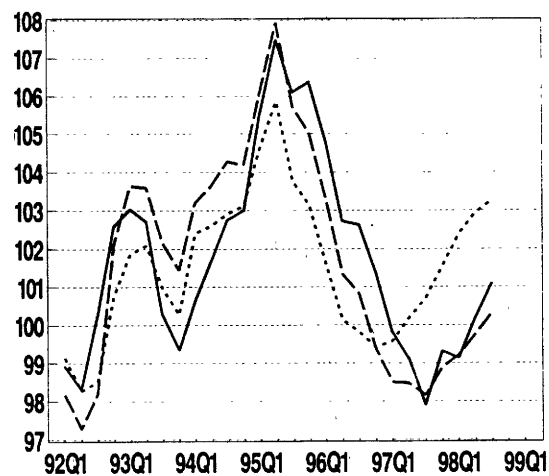


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# BLEU – franc

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	91.7	90.8	94.3	92.3	92.3	95Q3	106.9	110.0	106.5	112.6	106.1
86	96.4	96.6	99.0	98.3	96.7	95Q4	107.7	110.6	107.2	112.9	106.4
87	100.0	100.0	100.0	100.0	100.0	96Q1	106.8	109.5	106.6	111.3	104.8
88	97.2	97.6	100.1	95.9	96.6	96Q2	105.3	107.8	105.6	109.2	102.7
89	96.2	97.3	101.3	93.8	94.2	96Q3	105.5	108.0	106.6	109.0	102.6
90	100.3	101.1	104.1	99.0	98.6	96Q4	104.1	106.6	106.3	107.5	101.4
91	98.9	99.7	102.3	99.9	99.1	97Q1	102.2	104.8	105.4	105.5	99.8
92	99.5	101.8	103.4	102.1	100.0	97Q2	101.0	103.7	105.2	104.4	99.1
93	100.8	103.7	102.6	104.7	101.3	97Q3	99.2	102.0	104.2	102.7	97.9
94	103.0	106.1	104.2	108.1	102.0	97Q4	100.1	103.0	105.7	103.8	99.3
95	107.3	110.4	107.1	113.0	106.4	98Q1	99.5	102.5	105.3	103.3	99.1
96	105.4	108.0	106.3	109.2	102.9	98Q2	100.3	103.4	105.7	104.2	100.2
97	100.6	103.4	105.1	104.1	99.0	98Q3	101.2	104.3	105.6	105.0	101.1

## 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	95Q3	106.2	108.8	104.1	112.3	105.7
86	98.0	98.4	100.5	99.9	99.5	95Q4	106.2	108.7	104.1	111.8	105.0
87	100.0	100.0	100.0	100.0	100.0	96Q1	105.3	107.6	103.5	110.3	103.3
88	97.3	97.7	100.4	96.2	97.0	96Q2	104.0	106.1	102.7	108.3	101.3
89	97.1	98.1	102.0	94.7	95.5	96Q3	103.8	105.9	103.4	107.8	100.8
90	99.0	99.4	102.5	97.5	97.5	96Q4	102.2	104.3	102.8	106.1	99.4
91	98.0	98.4	101.0	99.0	98.6	97Q1	100.9	103.1	102.5	104.9	98.5
92	97.9	99.7	101.5	100.4	98.9	97Q2	100.3	102.6	102.8	104.4	98.5
93	101.3	103.9	102.3	105.4	102.7	97Q3	99.3	101.7	102.6	103.7	98.2
94	103.4	106.3	103.8	109.1	103.8	97Q4	99.4	101.9	103.2	104.0	98.9
95	106.6	109.2	104.8	112.8	106.2	98Q1	99.1	101.7	103.0	103.9	99.2
96	103.8	105.9	103.1	108.1	101.2	98Q2	99.2	101.8	102.8	104.2	99.8
97	100.0	102.3	102.8	104.2	98.5	98Q3	99.6	102.2	102.3	104.5	100.3

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
85	98.9	99.1	102.3	100.2	101.3	95Q3	105.0	107.6	103.7	112.4	103.8
86	98.7	99.2	101.0	100.9	100.4	95Q4	105.1	107.5	103.8	112.0	103.1
87	100.0	100.0	100.0	100.0	100.0	96Q1	104.2	106.5	103.3	110.5	101.6
88	98.6	99.1	101.1	97.8	98.2	96Q2	103.3	105.5	102.8	109.1	100.1
89	98.5	99.8	103.0	97.3	96.8	96Q3	103.2	105.3	103.3	108.7	99.8
90	99.8	100.6	103.1	100.3	98.3	96Q4	102.5	104.8	103.5	108.0	99.4
91	99.7	100.3	102.0	102.5	99.9	97Q1	102.2	104.5	103.8	107.8	99.6
92	99.1	101.0	101.9	103.0	99.2	97Q2	102.0	104.5	104.4	107.9	100.2
93	101.4	103.9	102.5	106.5	101.3	97Q3	101.7	104.3	104.6	108.0	100.7
94	103.4	106.3	104.1	110.4	102.8	97Q4	101.7	104.4	104.9	108.3	101.5
95	105.6	108.2	104.5	113.0	104.3	98Q1	101.7	104.6	104.9	108.8	102.4
96	103.3	105.5	103.2	109.1	100.2	98Q2	101.7	104.7	104.4	109.1	102.9
97	101.9	104.4	104.4	108.0	100.5	98Q3	101.8	104.8	103.5	109.2	103.2

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

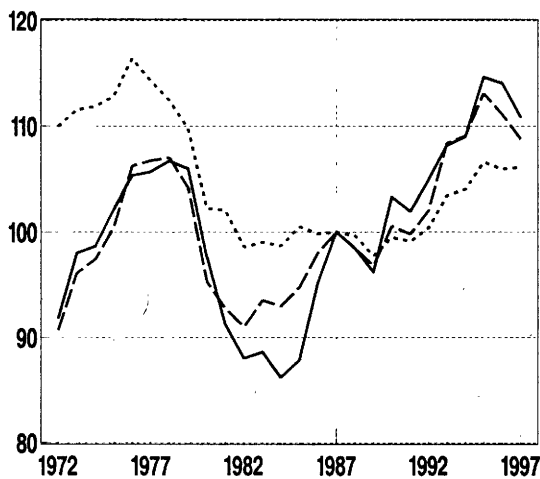
# Denmark – krone

## Nominal Effective Exchange Rate

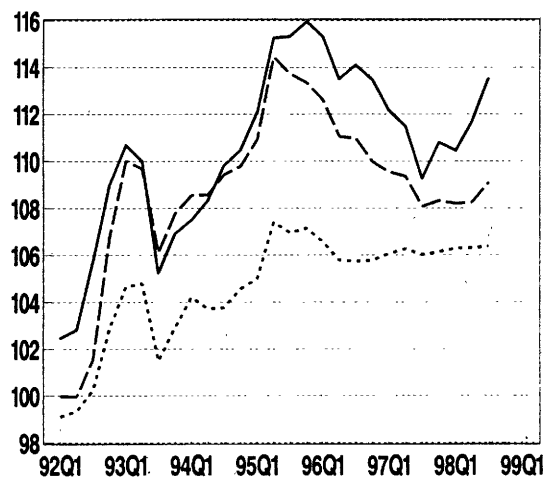
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
85	87.9	94.8	100.5	95Q3	115.3	113.7	107.0	SEP97	1.0	0.3	0.0
86	95.2	98.1	99.9	95Q4	116.0	113.4	107.1	OCT97	0.4	0.0	0.1
87	100.0	100.0	100.0	96Q1	115.3	112.6	106.6	NOV97	0.7	-0.1	0.0
88	98.5	98.5	99.7	96Q2	113.5	111.0	105.8	DEC97	-0.3	-0.1	-0.0
89	96.2	96.8	97.8	96Q3	114.1	111.0	105.7	JAN98	-0.2	0.1	0.2
90	103.3	100.6	99.5	96Q4	113.5	110.0	105.8	FEB98	-0.1	0.1	0.0
91	102.0	99.8	99.1	97Q1	112.2	109.5	106.1	MAR98	-0.2	-0.5	-0.0
92	105.0	102.0	100.4	97Q2	111.5	109.4	106.3	APR98	0.3	-0.1	-0.0
93	108.2	108.4	103.5	97Q3	109.3	108.1	106.0	MAY98	1.3	0.7	0.1
94	109.0	109.1	104.1	97Q4	110.8	108.3	106.1	JUN98	0.3	0.0	0.0
95	114.7	113.1	106.6	98Q1	110.4	108.2	106.3	JUL98	0.0	0.0	-0.0
96	114.1	111.1	106.0	98Q2	111.7	108.2	106.3	AUG98	1.0	0.5	0.1
97	110.9	108.8	106.1	98Q3	113.5	109.1	106.4	SEP98	1.0	0.6	0.1

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

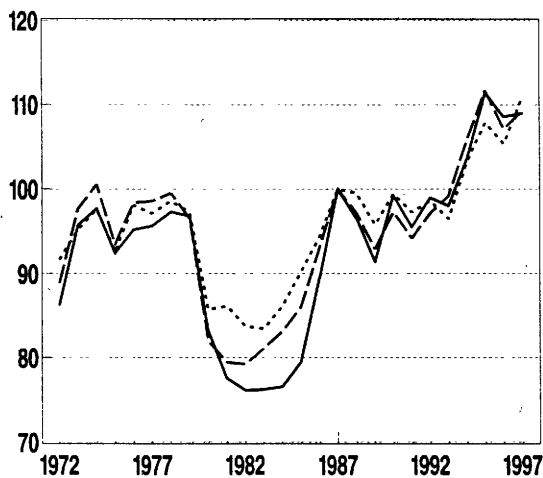


Quarterly figures (index 1987=100)

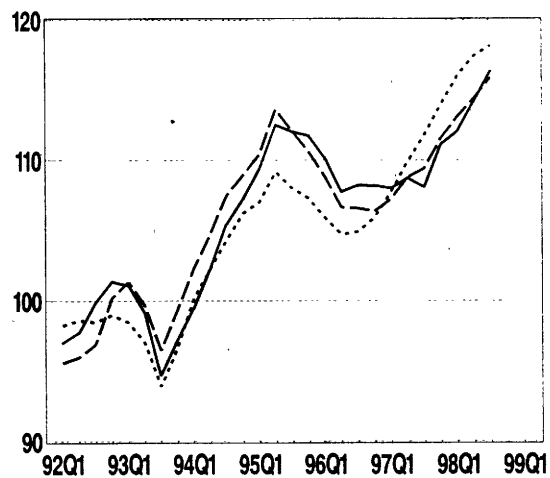


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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	85.0	79.5	95Q3	102.1	104.6	104.1	100.5	112.0
86	94.5	94.5	98.1	91.3	89.5	95Q4	102.7	105.0	104.4	100.7	111.8
87	100.0	100.0	100.0	100.0	100.0	96Q1	102.3	104.4	104.0	99.7	110.2
88	98.5	97.6	96.4	98.1	96.5	96Q2	100.8	102.8	102.8	97.9	107.8
89	96.4	95.6	95.5	95.0	91.4	96Q3	101.4	103.4	103.9	98.4	108.2
90	101.2	101.0	101.7	98.3	99.3	96Q4	100.8	102.8	103.9	98.1	108.2
91	97.1	97.3	100.1	93.8	95.5	97Q1	99.6	101.5	103.3	97.3	108.0
92	97.1	98.6	105.1	94.9	99.0	97Q2	98.8	100.9	103.2	97.3	108.8
93	96.8	99.1	103.5	94.9	98.0	97Q3	96.7	98.8	101.5	96.0	108.1
94	97.2	99.8	102.6	95.0	103.6	97Q4	98.0	100.2	103.1	98.0	111.1
95	101.6	104.1	104.1	99.9	111.4	98Q1	97.6	100.0	102.7	98.4	112.1
96	101.3	103.3	103.6	98.5	108.6	98Q2	98.8	101.2	103.5	100.0	114.2
97	98.3	100.3	102.7	97.2	109.0	98Q3	100.6	103.1	104.5	102.0	116.3

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	93.4	93.7	98.2	90.7	86.1	95Q3	101.4	103.1	101.1	99.6	112.1
86	96.6	96.9	100.3	93.4	93.1	95Q4	101.2	102.8	100.6	99.0	110.6
87	100.0	100.0	100.0	100.0	100.0	96Q1	100.6	102.1	100.3	97.9	108.8
88	99.0	97.9	96.7	98.7	97.2	96Q2	99.4	100.8	99.6	96.4	106.6
89	97.6	96.6	96.5	96.0	92.9	96Q3	99.5	100.8	100.2	96.4	106.6
90	99.3	98.6	99.7	95.8	97.3	96Q4	98.6	100.0	100.1	95.9	106.4
91	95.8	95.4	98.5	92.0	94.2	97Q1	98.3	99.7	100.3	96.2	107.3
92	95.0	95.7	102.4	92.1	97.1	97Q2	98.1	99.6	100.7	96.8	108.8
93	97.4	99.0	102.8	94.7	99.2	97Q3	97.0	98.5	99.8	96.6	109.4
94	97.7	99.7	101.6	95.3	105.8	97Q4	97.2	98.8	100.3	97.7	111.6
95	101.0	102.7	101.2	99.1	111.7	98Q1	97.2	98.8	100.1	98.5	113.1
96	99.5	100.9	100.0	96.6	107.1	98Q2	97.4	99.0	99.8	99.3	114.4
97	97.6	99.1	100.3	96.8	109.3	98Q3	98.3	100.0	99.9	100.5	115.9

## 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	97.3	98.6	103.4	95.1	90.2	95Q3	99.9	101.0	100.1	99.2	108.0
86	97.5	98.0	101.0	94.6	94.3	95Q4	100.1	101.2	100.1	99.1	107.3
87	100.0	100.0	100.0	100.0	100.0	96Q1	99.7	100.7	99.7	98.4	105.9
88	101.1	100.1	97.9	101.5	99.6	96Q2	99.1	100.1	99.3	97.7	104.7
89	100.3	99.6	98.3	100.8	95.8	96Q3	99.2	100.2	99.7	97.9	104.9
90	101.2	100.8	100.7	100.6	99.5	96Q4	99.3	100.3	100.2	98.4	105.9
91	99.2	98.7	100.0	97.4	97.3	97Q1	99.7	100.7	100.9	99.5	107.8
92	97.5	98.0	102.9	96.1	98.6	97Q2	100.0	101.1	101.5	100.7	109.9
93	97.3	98.3	102.2	95.4	96.5	97Q3	99.8	101.0	101.4	101.5	111.8
94	97.5	98.9	101.2	96.2	103.2	97Q4	100.0	101.2	101.6	102.8	114.0
95	99.6	100.8	100.3	98.9	107.9	98Q1	100.2	101.6	101.5	104.0	116.0
96	99.3	100.3	99.8	98.1	105.4	98Q2	100.4	101.8	101.0	105.0	117.4
97	99.9	101.0	101.4	101.1	110.8	98Q3	100.7	102.1	100.3	105.8	118.2

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

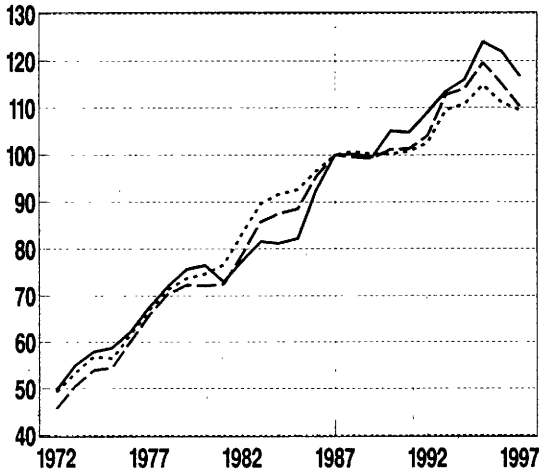
# Germany – mark

## Nominal Effective Exchange Rate

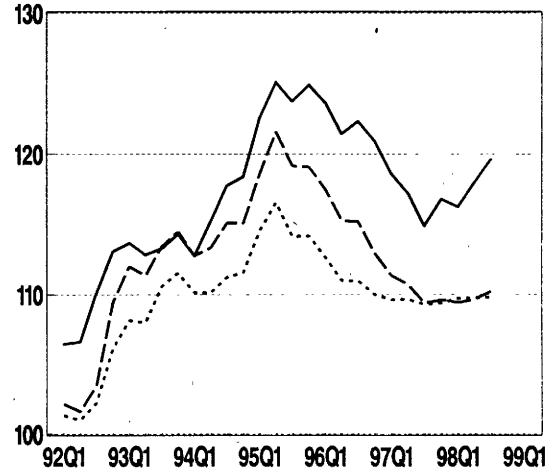
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
85	82.2	88.5	92.6	95Q3	123.7	119.2	114.1	SEP97	1.3	0.4	-0.1
86	92.6	95.5	96.7	95Q4	124.9	119.1	114.2	OCT97	0.6	0.1	0.1
87	100.0	100.0	100.0	96Q1	123.6	117.5	112.6	NOV97	0.6	-0.3	-0.0
88	100.2	99.6	100.8	96Q2	121.4	115.3	111.0	DEC97	-0.3	-0.1	0.0
89	99.5	99.3	100.1	96Q3	122.3	115.2	111.0	JAN98	-0.3	0.1	0.2
90	105.1	101.2	100.3	96Q4	120.9	112.9	110.0	FEB98	-0.1	0.1	0.1
91	104.8	101.3	100.8	97Q1	118.6	111.4	109.6	MAR98	-0.0	-0.4	-0.0
92	109.0	104.1	102.6	97Q2	117.2	110.7	109.7	APR98	0.6	0.0	0.0
93	113.5	112.8	109.5	97Q3	114.9	109.4	109.3	MAY98	1.3	0.7	-0.0
94	116.0	114.1	110.8	97Q4	116.8	109.6	109.4	JUN98	0.1	-0.2	-0.0
95	124.1	119.6	114.8	98Q1	116.3	109.4	109.7	JUL98	0.0	0.0	0.0
96	122.1	115.2	111.2	98Q2	117.9	109.6	109.8	AUG98	0.7	0.4	0.0
97	116.9	110.3	109.5	98Q3	119.6	110.2	109.8	SEP98	1.1	0.5	0.1

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

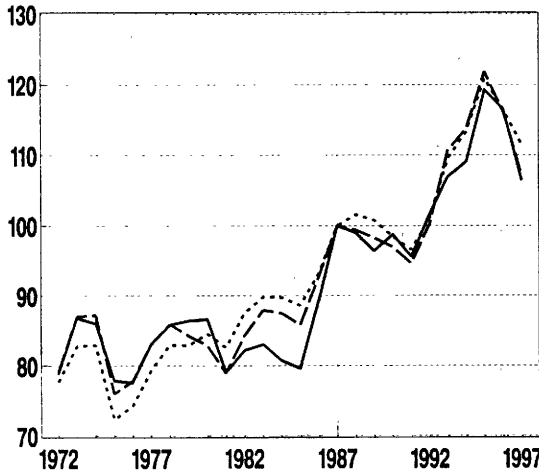


Quarterly figures (index 1987=100)

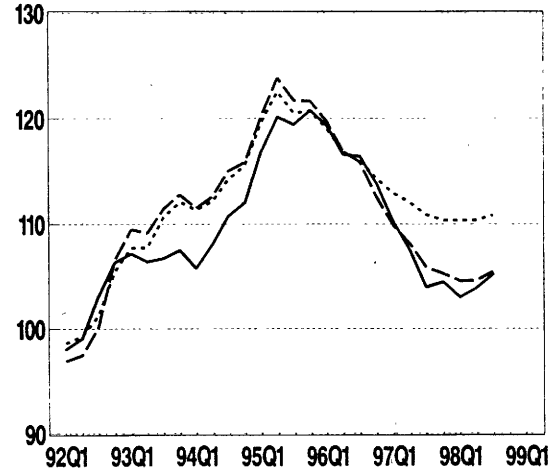


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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	88.9	85.4	81.7	85.0	79.6	95Q3	110.0	111.8	109.8	108.6	119.4
86	96.0	94.8	94.7	94.3	89.3	95Q4	110.6	112.3	110.5	109.1	120.8
87	100.0	100.0	100.0	100.0	100.0	96Q1	109.2	110.7	109.1	107.1	119.3
88	97.3	97.0	98.7	96.5	99.0	96Q2	106.9	108.1	107.0	104.2	116.6
89	94.6	93.7	95.2	92.3	96.4	96Q3	107.3	108.3	107.6	103.9	116.4
90	97.5	96.9	99.0	93.3	98.8	96Q4	105.8	106.5	106.2	101.6	113.8
91	95.6	95.3	98.4	90.4	95.6	97Q1	103.5	103.9	104.1	98.6	110.2
92	99.9	100.6	102.6	96.1	101.6	97Q2	102.0	102.1	102.9	96.5	107.5
93	104.0	105.1	104.6	100.8	107.0	97Q3	99.6	99.6	100.8	93.6	104.0
94	105.1	106.3	104.8	101.9	109.1	97Q4	101.0	100.7	102.5	94.3	104.5
95	110.5	112.3	110.3	108.9	119.3	98Q1	100.2	99.8	102.0	93.1	103.0
96	107.3	108.4	107.5	104.2	116.5	98Q2	101.3	100.8	103.5	93.8	103.9
97	101.5	101.6	102.6	95.7	106.5	98Q3	102.3	101.9	104.9	94.5	105.2

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	95.0	91.9	86.0	90.5	85.8	95Q3	110.0	111.2	107.3	109.2	121.7
86	98.4	97.3	96.6	96.5	92.7	95Q4	109.7	110.7	107.0	108.7	121.7
87	100.0	100.0	100.0	100.0	100.0	96Q1	108.0	108.8	105.5	106.5	119.7
88	97.2	96.8	98.9	96.5	99.4	96Q2	105.8	106.4	103.6	103.7	116.8
89	95.2	94.1	95.6	92.8	98.2	96Q3	105.6	105.9	103.6	102.7	115.9
90	95.1	94.0	96.3	90.4	97.0	96Q4	103.4	103.5	101.7	99.9	112.6
91	93.8	92.9	96.5	88.4	94.6	97Q1	101.9	101.7	100.3	97.8	109.9
92	97.2	97.2	99.9	93.1	100.2	97Q2	101.3	100.8	99.9	96.5	108.1
93	105.6	106.0	104.9	102.2	110.7	97Q3	100.1	99.3	98.8	94.8	105.9
94	106.5	107.1	104.9	103.6	113.8	97Q4	100.2	99.2	99.2	94.4	105.3
95	110.6	111.7	108.0	109.5	121.9	98Q1	99.9	98.7	99.2	93.8	104.6
96	105.7	106.1	103.6	103.2	116.2	98Q2	99.9	98.7	99.7	93.6	104.6
97	100.9	100.2	99.6	95.9	107.3	98Q3	100.2	98.9	100.6	93.8	105.5

## 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	98.4	95.7	89.1	94.0	88.6	95Q3	109.3	110.3	107.3	110.1	120.5
86	99.1	98.0	96.8	97.3	93.2	95Q4	109.0	110.0	107.1	109.9	120.7
87	100.0	100.0	100.0	100.0	100.0	96Q1	107.3	108.2	105.6	107.7	119.0
88	99.0	98.7	99.9	98.8	101.6	96Q2	105.6	106.2	104.0	105.3	116.8
89	97.1	96.3	96.7	96.5	100.8	96Q3	105.4	105.9	103.8	104.5	116.1
90	96.1	95.3	96.8	93.7	98.4	96Q4	104.5	104.6	102.7	102.9	114.3
91	96.0	95.3	97.6	92.3	96.6	97Q1	104.1	104.0	102.2	101.8	113.0
92	99.0	99.0	100.4	96.3	101.1	97Q2	104.2	103.7	102.0	101.3	112.1
93	106.3	106.6	105.5	103.9	109.5	97Q3	103.9	103.1	101.4	100.4	110.9
94	107.1	107.7	105.6	105.6	113.3	97Q4	104.0	102.9	101.4	100.0	110.4
95	110.1	111.1	108.1	110.7	120.9	98Q1	104.2	103.0	101.7	100.0	110.3
96	105.7	106.2	104.0	105.1	116.5	98Q2	104.0	102.8	101.9	99.8	110.4
97	104.0	103.4	101.7	100.9	111.6	98Q3	103.7	102.6	102.2	99.7	110.8

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

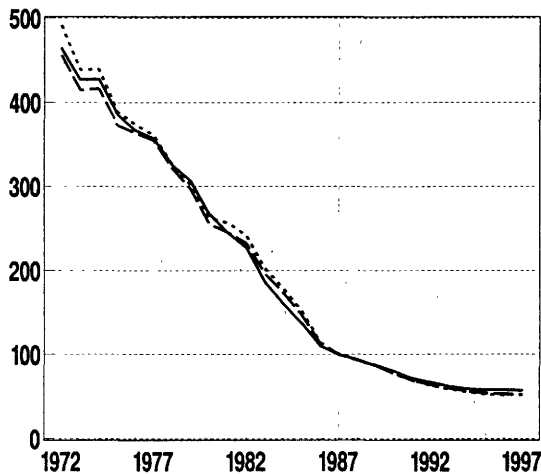
# Greece – drachma

## Nominal Effective Exchange Rate

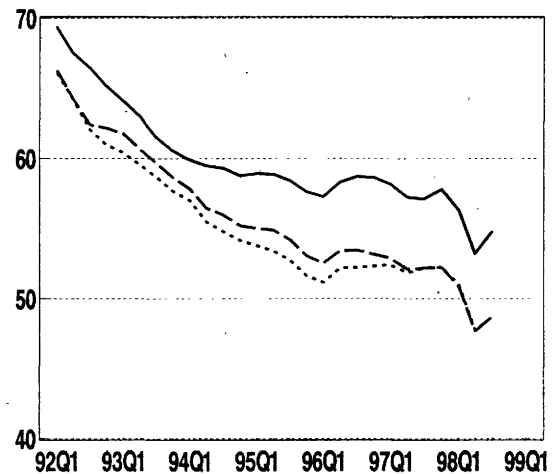
Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change					
	Relative to			Relative to			Relative to				
	IC23	EUR15	ERM	IC23	EUR15	ERM	IC23	EUR15	ERM		
85	136.7	147.1	151.9	95Q3	58.4	54.2	52.7	SEP97	0.2	-0.4	-0.6
86	110.0	113.0	114.1	95Q4	57.6	53.0	51.6	OCT97	0.6	0.2	0.2
87	100.0	100.0	100.0	96Q1	57.3	52.5	51.1	NOV97	0.7	0.2	0.3
88	94.0	93.2	94.0	96Q2	58.3	53.4	52.2	DEC97	-0.3	-0.2	-0.1
89	87.5	86.9	87.4	96Q3	58.7	53.4	52.2	JAN98	-0.7	-0.5	-0.4
90	80.4	77.5	77.2	96Q4	58.6	53.1	52.3	FEB98	0.0	0.0	0.0
91	72.0	69.3	69.3	97Q1	58.2	52.8	52.4	MAR98	-5.7	-5.9	-5.6
92	67.1	63.7	63.3	97Q2	57.2	52.1	51.8	APR98	-3.5	-3.9	-3.8
93	62.3	60.2	59.0	97Q3	57.1	52.2	52.2	MAY98	1.6	1.2	0.7
94	59.4	56.3	55.3	97Q4	57.8	52.2	52.2	JUN98	2.0	1.8	1.9
95	58.5	54.3	52.9	98Q1	56.3	50.9	51.0	JUL98	1.9	1.9	1.9
96	58.2	53.1	52.0	98Q2	53.2	47.6	47.8	AUG98	-0.6	-0.9	-1.0
97	57.6	52.3	52.2	98Q3	54.7	48.7	48.7	SEP98	-1.4	-1.8	-2.1

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

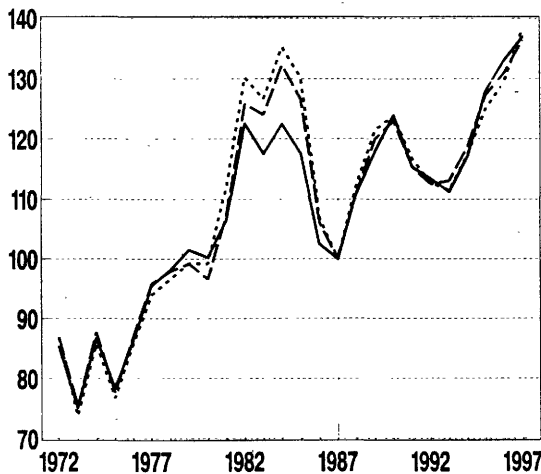


Quarterly figures (index 1987=100)

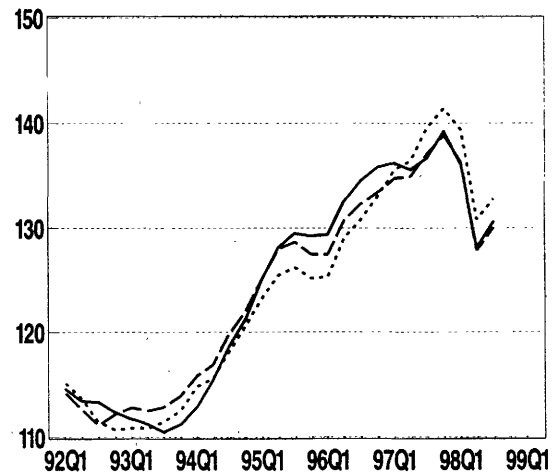


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)





# Greece – drachma

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	103.4	110.6	111.9	118.4	117.6	95Q3	120.4	124.7	104.3	130.4	129.5
86	98.4	99.9	103.0	102.0	102.5	95Q4	120.3	124.5	104.2	130.7	129.2
87	100.0	100.0	100.0	100.0	100.0	96Q1	121.2	125.3	105.1	131.7	129.4
88	103.2	103.9	97.7	104.7	111.1	96Q2	124.9	129.2	108.5	135.9	132.6
89	103.6	105.4	96.5	112.0	118.0	96Q3	127.0	131.5	110.4	138.6	134.5
90	108.7	110.8	101.4	120.8	123.9	96Q4	127.6	132.8	111.1	140.3	135.8
91	110.3	112.7	101.8	111.0	115.3	97Q1	127.1	132.9	110.7	140.9	136.2
92	113.3	115.1	102.7	111.5	113.4	97Q2	125.5	131.9	109.2	140.3	135.6
93	114.9	117.4	101.1	113.0	111.2	97Q3	125.6	132.6	109.3	141.4	136.7
94	116.5	120.0	102.6	119.4	117.0	97Q4	127.4	135.1	111.0	144.2	139.2
95	119.8	124.0	104.1	129.1	128.0	98Q1	124.7	132.5	108.8	141.2	136.1
96	125.2	129.7	108.7	136.5	133.0	98Q2	118.4	125.8	103.6	133.4	128.1
97	126.4	133.1	110.1	141.7	136.9	98Q3	122.9	130.2	107.9	136.8	130.6

## 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	109.8	118.4	118.5	126.0	126.7	95Q3	119.3	122.9	102.0	129.5	128.7
86	100.4	102.2	105.0	104.2	106.1	95Q4	118.6	122.1	101.3	129.2	127.5
87	100.0	100.0	100.0	100.0	100.0	96Q1	119.3	122.8	102.1	130.2	127.4
88	103.1	103.9	98.0	105.0	111.3	96Q2	123.1	126.8	105.6	134.6	130.7
89	104.6	106.3	97.2	113.4	120.0	96Q3	124.7	128.8	107.1	137.0	132.3
90	107.3	109.1	99.8	119.6	123.0	96Q4	125.2	129.8	107.5	138.6	133.4
91	109.4	111.3	100.6	110.6	115.2	97Q1	125.5	130.8	107.7	140.2	134.8
92	111.4	112.6	100.7	109.9	112.5	97Q2	124.5	130.4	106.7	140.4	134.9
93	115.5	117.5	100.8	114.1	113.0	97Q3	125.4	132.1	107.3	142.6	137.1
94	116.5	119.5	102.1	120.0	118.6	97Q4	126.4	133.6	108.1	144.4	138.8
95	118.7	122.2	101.9	128.2	127.3	98Q1	124.0	131.4	106.2	141.9	136.3
96	123.0	127.0	105.6	135.1	130.9	98Q2	117.1	124.1	100.6	133.5	127.8
97	125.4	131.7	107.4	141.9	136.4	98Q3	121.2	128.0	104.7	136.6	130.0

## 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	112.6	122.0	122.4	129.7	130.3	95Q3	118.1	121.6	101.6	129.5	126.2
86	101.0	102.9	105.4	105.0	106.9	95Q4	117.4	120.9	101.0	129.2	125.2
87	100.0	100.0	100.0	100.0	100.0	96Q1	118.2	121.7	101.8	130.4	125.3
88	104.5	105.3	98.6	106.7	112.6	96Q2	122.3	126.1	105.6	135.3	129.1
89	106.1	108.1	98.2	116.5	121.5	96Q3	123.9	128.1	107.0	137.8	130.8
90	108.1	110.3	100.3	122.6	123.8	96Q4	125.4	130.1	108.0	140.6	133.0
91	111.1	113.2	101.5	114.1	116.6	97Q1	126.6	132.0	108.8	143.3	135.5
92	112.5	113.9	101.0	112.4	112.7	97Q2	126.1	132.2	107.9	144.2	136.4
93	115.4	117.4	100.9	114.9	111.4	97Q3	127.8	134.7	109.0	147.4	139.6
94	116.4	119.3	102.3	121.0	117.3	97Q4	128.7	136.1	109.5	149.3	141.4
95	117.6	121.1	101.6	128.3	125.0	98Q1	126.7	134.4	107.8	147.4	139.4
96	122.4	126.4	105.6	136.0	129.5	98Q2	119.6	126.9	101.9	138.7	130.8
97	127.3	133.8	108.8	146.0	138.2	98Q3	123.4	130.5	105.7	141.7	132.8

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

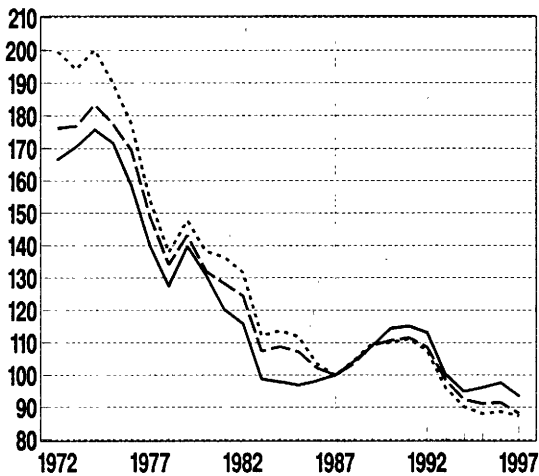
# Spain – peseta

## Nominal Effective Exchange Rate

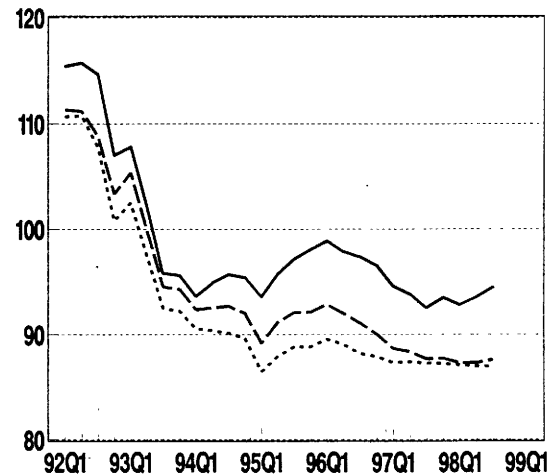
Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change			
	Relative to				Relative to				Relative to		
	IC23	EUR15	ERM		IC23	EUR15	ERM		IC23	EUR15	ERM
85	96.9	107.2	111.9	95Q3	97.2	92.1	88.9	SEP97	1.0	0.4	0.1
86	98.3	102.2	103.5	95Q4	98.1	92.1	88.8	OCT97	0.4	0.0	0.0
87	100.0	100.0	100.0	96Q1	98.9	92.9	89.6	NOV97	0.3	-0.3	-0.1
88	104.2	103.4	104.5	96Q2	97.9	92.0	89.1	DEC97	-0.4	-0.2	-0.1
89	109.1	109.1	109.9	96Q3	97.4	91.1	88.2	JAN98	-0.5	-0.2	-0.1
90	114.4	110.7	110.1	96Q4	96.6	90.1	87.9	FEB98	-0.0	0.1	0.1
91	115.2	111.6	111.2	97Q1	94.6	88.7	87.4	MAR98	-0.1	-0.3	-0.1
92	113.2	108.6	107.4	97Q2	93.9	88.4	87.4	APR98	0.2	-0.1	-0.1
93	100.2	98.4	96.1	97Q3	92.6	87.7	87.3	MAY98	0.9	0.5	-0.1
94	94.9	92.4	90.2	97Q4	93.5	87.8	87.3	JUN98	0.1	-0.1	0.0
95	96.1	91.1	88.0	98Q1	92.8	87.3	87.1	JUL98	0.0	0.0	0.0
96	97.7	91.5	88.7	98Q2	93.6	87.3	87.0	AUG98	0.5	0.2	0.0
97	93.6	88.1	87.3	98Q3	94.5	87.6	87.0	SEP98	0.8	0.3	-0.0

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

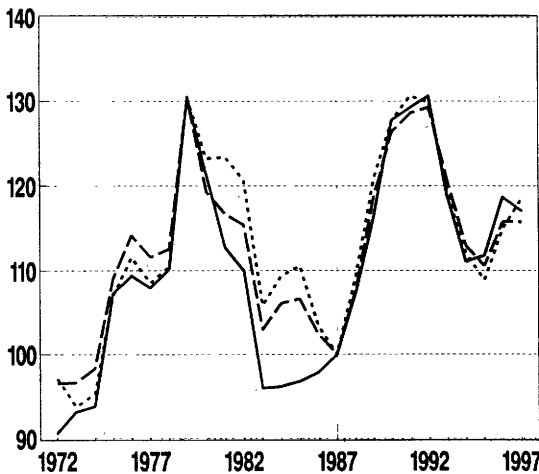


Quarterly figures (index 1987=100)

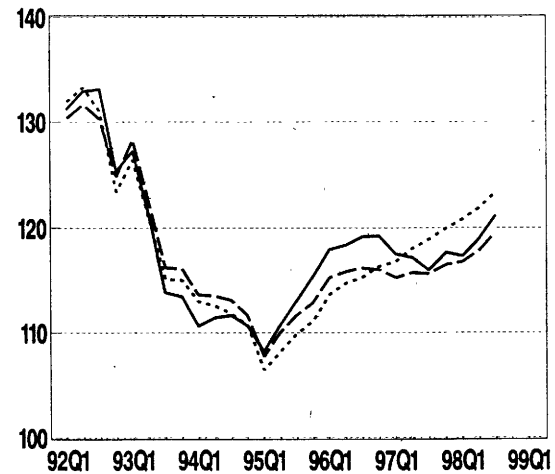


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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	93.2	96.8	95Q3	107.3	108.9	104.9	108.9	113.1
86	97.0	97.0	97.4	97.1	97.9	95Q4	108.4	110.1	106.1	110.1	115.4
87	100.0	100.0	100.0	100.0	100.0	96Q1	109.5	111.1	107.3	111.3	118.0
88	104.8	105.1	103.7	106.2	107.2	96Q2	108.4	110.0	106.5	110.3	118.4
89	111.2	112.2	107.5	112.7	116.4	96Q3	107.9	109.5	106.4	109.9	119.2
90	118.2	119.9	112.9	121.5	127.7	96Q4	106.9	108.5	106.0	109.0	119.2
91	119.9	122.6	114.0	124.5	129.2	97Q1	104.7	106.1	104.3	106.7	117.5
92	119.9	123.4	115.0	126.5	130.6	97Q2	103.9	105.3	104.0	105.7	117.2
93	107.9	109.9	104.4	114.0	118.8	97Q3	102.5	103.7	102.9	104.1	116.0
94	103.5	104.9	101.1	107.1	111.1	97Q4	103.6	104.7	104.3	105.1	117.7
95	106.0	107.6	103.7	107.8	111.8	98Q1	102.9	104.0	103.8	104.3	117.3
96	108.2	109.8	106.6	110.1	118.7	98Q2	103.9	104.9	104.6	105.1	118.9
97	103.7	105.0	103.9	105.4	117.1	98Q3	105.1	106.1	105.4	106.4	121.1

## 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	98.3	98.8	101.8	101.0	106.6	95Q3	105.9	106.9	102.2	107.8	111.7
86	99.7	99.9	99.7	99.8	102.4	95Q4	106.2	107.3	102.6	108.1	112.9
87	100.0	100.0	100.0	100.0	100.0	96Q1	107.2	108.4	103.8	109.3	115.3
88	105.0	105.2	103.9	106.5	107.6	96Q2	106.4	107.5	103.2	108.7	115.8
89	112.8	113.5	108.5	114.3	118.8	96Q3	105.5	106.6	102.7	107.9	116.2
90	116.7	117.8	110.8	119.7	126.4	96Q4	104.4	105.4	102.0	106.9	116.0
91	118.8	120.9	112.3	123.5	128.5	97Q1	103.0	103.9	101.1	105.4	115.3
92	117.9	120.7	112.4	124.4	129.2	97Q2	102.8	103.7	101.2	105.2	115.7
93	108.7	110.1	103.9	115.0	120.6	97Q3	102.2	103.0	101.0	104.5	115.6
94	103.8	104.8	100.3	108.0	113.0	97Q4	102.5	103.1	101.4	104.7	116.5
95	104.5	105.5	100.9	106.6	110.6	98Q1	102.2	102.7	101.2	104.4	116.8
96	105.9	107.0	102.9	108.2	115.8	98Q2	102.4	102.9	101.4	104.7	117.8
97	102.6	103.4	101.2	105.0	115.8	98Q3	103.1	103.6	101.7	105.4	119.5

## 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	101.5	102.7	106.0	104.9	110.6	95Q3	104.9	106.0	101.9	108.3	109.9
86	100.4	100.7	100.2	100.7	103.4	95Q4	105.2	106.4	102.4	108.7	111.1
87	100.0	100.0	100.0	100.0	100.0	96Q1	106.3	107.5	103.6	110.0	113.6
88	106.6	106.9	104.8	108.7	109.2	96Q2	105.9	107.2	103.5	109.8	114.8
89	114.8	115.9	109.7	118.1	120.8	96Q3	105.0	106.3	102.8	109.2	115.3
90	117.8	119.5	111.6	123.6	127.7	96Q4	104.9	106.1	102.9	109.2	116.3
91	121.2	123.8	113.6	128.3	130.6	97Q1	104.4	105.6	102.5	108.7	116.8
92	119.6	122.5	113.1	128.1	129.8	97Q2	104.7	105.8	102.9	109.1	118.0
93	108.9	110.4	104.3	116.6	119.2	97Q3	104.8	105.8	103.0	109.2	118.9
94	104.0	105.0	100.7	109.7	112.0	97Q4	105.0	105.9	103.2	109.5	119.9
95	103.7	104.7	100.7	107.3	108.9	98Q1	105.1	105.9	103.2	109.7	120.8
96	105.5	106.8	103.2	109.6	115.0	98Q2	105.2	106.0	103.1	109.9	121.8
97	104.7	105.7	102.9	109.1	118.4	98Q3	105.5	106.4	103.1	110.5	123.3

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

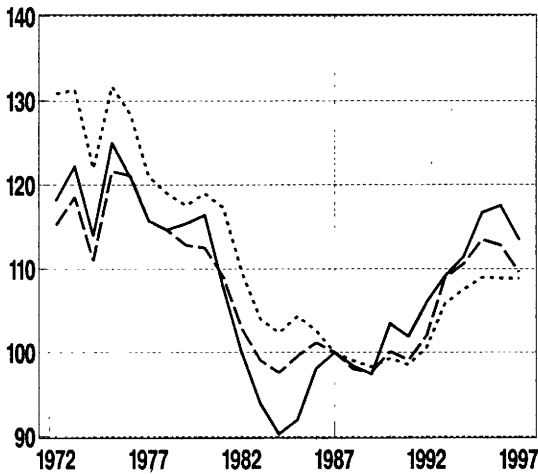
# France – franc

## Nominal Effective Exchange Rate

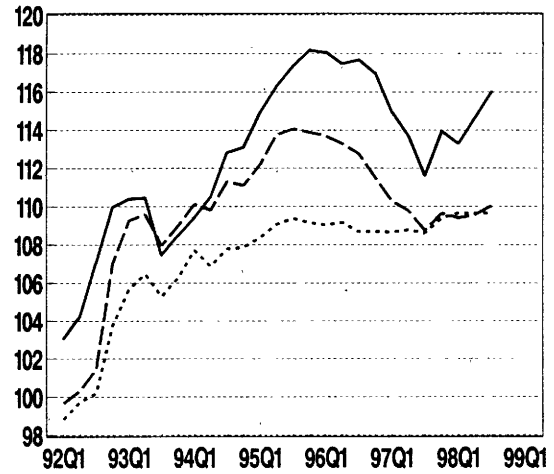
Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change					
	Relative to			Relative to			Relative to				
	IC23	EUR15	ERM	IC23	EUR15	ERM	IC23	EUR15	ERM		
85	92.0	99.6	104.4	95Q3	117.3	114.1	109.4	SEP97	1.5	0.7	0.3
86	98.1	101.2	102.6	95Q4	118.2	113.9	109.2	OCT97	0.8	0.3	0.3
87	100.0	100.0	100.0	96Q1	118.1	113.7	109.0	NOV97	0.6	-0.1	0.2
88	98.4	98.0	99.0	96Q2	117.5	113.3	109.2	DEC97	-0.3	-0.1	0.0
89	97.4	97.7	98.3	96Q3	117.7	112.8	108.7	JAN98	-0.4	0.0	0.2
90	103.5	100.1	99.3	96Q4	117.0	111.5	108.7	FEB98	-0.2	-0.0	-0.0
91	101.9	99.1	98.5	97Q1	115.0	110.3	108.7	MAR98	-0.1	-0.4	-0.1
92	106.1	102.1	100.6	97Q2	113.7	109.8	108.8	APR98	0.5	0.1	-0.1
93	109.2	109.0	105.9	97Q3	111.6	108.8	108.6	MAY98	1.2	0.6	-0.1
94	111.5	110.6	107.6	97Q4	113.9	109.6	109.4	JUN98	0.0	-0.2	-0.0
95	116.7	113.5	109.0	98Q1	113.3	109.4	109.7	JUL98	0.0	0.0	0.0
96	117.5	112.8	108.9	98Q2	114.6	109.6	109.6	AUG98	0.7	0.3	0.0
97	113.6	109.6	108.9	98Q3	116.0	110.0	109.7	SEP98	0.9	0.4	0.0

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

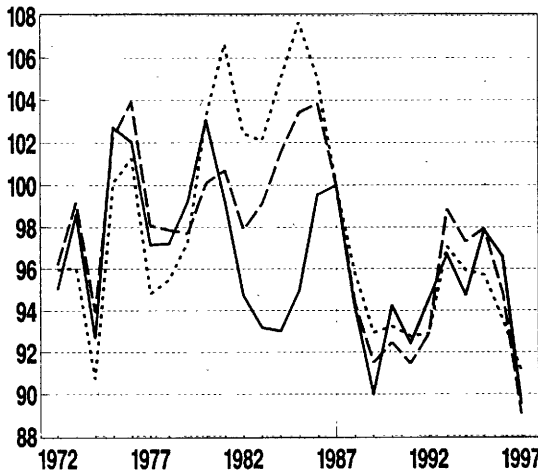


Quarterly figures (index 1987=100)

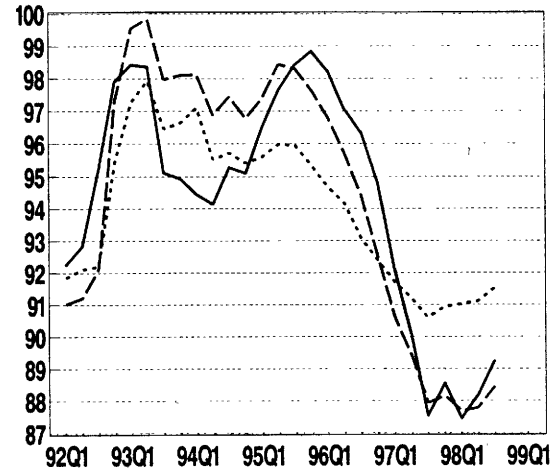


## Real Effective Exchange Rate (based on ULCM)

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	96.5	94.9	95Q3	101.0	101.0	101.1	100.3	98.4
86	98.7	99.1	99.5	100.6	99.6	95Q4	101.4	101.3	101.3	100.9	98.8
87	100.0	100.0	100.0	100.0	100.0	96Q1	101.2	100.8	101.0	100.7	98.2
88	97.1	96.9	97.9	95.6	94.1	96Q2	100.5	100.0	100.5	100.0	97.1
89	94.7	94.1	96.6	92.0	90.0	96Q3	100.4	99.8	100.8	99.9	96.4
90	98.4	97.8	99.5	95.2	94.2	96Q4	99.5	98.9	100.5	98.9	94.8
91	94.7	94.4	97.1	91.5	92.4	97Q1	97.3	96.9	99.0	96.8	92.1
92	96.3	95.8	98.4	93.0	94.5	97Q2	95.9	95.6	98.3	95.3	90.1
93	97.3	97.4	97.1	95.7	96.7	97Q3	93.7	93.6	96.8	93.1	87.5
94	97.8	97.8	99.3	96.0	94.7	97Q4	95.2	95.2	99.0	94.7	88.5
95	100.6	100.6	101.1	99.7	97.9	98Q1	94.3	94.4	98.6	93.9	87.5
96	100.4	99.9	100.7	99.9	96.6	98Q2	95.1	95.2	99.8	94.9	88.2
97	95.5	95.3	98.3	95.0	89.6	98Q3	96.0	96.0	100.9	96.1	89.2

## 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	99.8	99.7	98.6	103.5	103.4	95Q3	100.3	99.7	98.3	100.2	98.3
86	101.1	101.8	101.7	103.2	103.9	95Q4	100.0	99.2	97.7	100.1	97.6
87	100.0	100.0	100.0	100.0	100.0	96Q1	99.7	98.7	97.4	99.8	96.8
88	97.3	96.9	98.2	95.8	94.4	96Q2	99.2	98.1	97.2	99.4	95.7
89	95.7	94.9	97.4	93.0	91.5	96Q3	98.6	97.4	97.0	98.8	94.4
90	96.4	95.4	97.2	93.0	92.5	96Q4	97.3	96.2	96.3	97.5	92.5
91	93.3	92.5	95.4	90.1	91.5	97Q1	96.0	95.0	95.6	96.2	90.6
92	93.9	92.8	95.7	90.5	92.9	97Q2	95.2	94.4	95.5	95.6	89.4
93	98.4	97.8	96.9	96.8	98.9	97Q3	94.0	93.3	95.0	94.5	87.9
94	98.7	98.2	99.0	97.4	97.3	97Q4	94.5	93.9	96.1	95.2	88.2
95	100.0	99.4	98.4	99.7	97.9	98Q1	94.0	93.6	96.2	95.0	87.7
96	98.7	97.6	97.0	98.9	94.8	98Q2	93.9	93.5	96.5	95.2	87.8
97	94.9	94.2	95.5	95.4	89.0	98Q3	94.1	93.6	97.0	95.9	88.4

## 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	103.3	104.0	102.9	107.9	107.7	95Q3	98.9	98.2	97.8	100.2	96.0
86	101.9	102.7	102.3	104.3	105.1	95Q4	98.5	97.7	97.2	100.0	95.3
87	100.0	100.0	100.0	100.0	100.0	96Q1	98.3	97.4	97.0	100.0	94.7
88	98.9	98.6	99.0	97.8	95.8	96Q2	98.3	97.3	97.1	100.1	94.2
89	97.4	96.9	98.5	96.2	92.9	96Q3	97.7	96.7	96.8	99.6	93.1
90	97.3	96.6	97.8	96.1	93.3	96Q4	97.5	96.5	96.9	99.6	92.4
91	95.2	94.5	96.4	93.7	92.8	97Q1	97.3	96.4	97.0	99.5	91.7
92	95.1	94.0	96.0	93.0	92.9	97Q2	97.2	96.4	97.2	99.5	91.2
93	98.3	97.7	97.1	97.8	97.1	97Q3	96.7	96.2	97.2	99.3	90.6
94	98.6	98.0	99.3	98.6	95.9	97Q4	97.2	96.8	98.0	100.1	90.9
95	98.7	98.0	98.0	99.8	95.7	98Q1	97.2	96.8	98.3	100.5	91.0
96	98.0	97.0	97.0	99.8	93.6	98Q2	96.9	96.6	98.3	100.8	91.1
97	97.1	96.4	97.4	99.6	91.1	98Q3	96.7	96.4	98.4	101.3	91.5

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

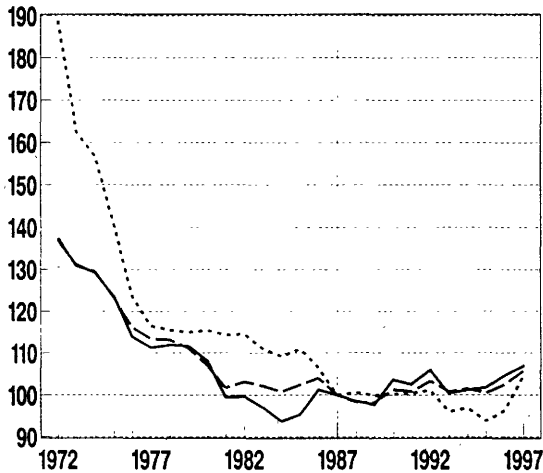
# Ireland – pound

## Nominal Effective Exchange Rate

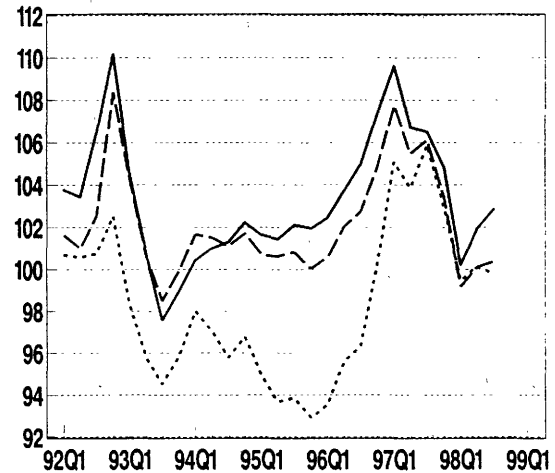
Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change			
	Relative to				Relative to				Relative to		
	IC23	EUR15	ERM		IC23	EUR15	ERM		IC23	EUR15	ERM
85	95.4	102.4	111.0	95Q3	102.1	100.8	93.9	SEP97	0.5	-0.2	-1.0
86	101.3	104.0	106.5	95Q4	102.0	100.0	92.9	OCT97	-2.2	-2.6	-2.6
87	100.0	100.0	100.0	96Q1	102.5	100.6	93.5	NOV97	1.0	0.4	0.9
88	98.6	98.4	100.6	96Q2	103.7	102.0	95.6	DEC97	-0.7	-0.5	-0.3
89	97.8	98.3	99.8	96Q3	104.9	102.7	96.3	JAN98	-3.7	-3.4	-3.1
90	103.6	101.3	100.2	96Q4	107.4	104.8	100.2	FEB98	-0.8	-0.6	-0.6
91	102.6	100.9	100.5	97Q1	109.6	107.8	105.1	MAR98	-0.3	-0.5	0.0
92	105.9	103.3	101.1	97Q2	106.7	105.5	103.9	APR98	1.2	0.9	0.9
93	100.4	100.8	96.1	97Q3	106.5	106.1	105.9	MAY98	1.5	1.0	-0.1
94	101.2	101.5	96.9	97Q4	104.8	103.4	103.0	JUN98	-0.1	-0.3	0.1
95	101.8	100.6	93.9	98Q1	100.2	99.2	99.5	JUL98	-0.2	-0.2	-0.2
96	104.6	102.5	96.4	98Q2	101.9	100.1	100.1	AUG98	0.5	0.2	-0.2
97	106.9	105.7	104.4	98Q3	102.9	100.4	99.8	SEP98	0.9	0.4	-0.2

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

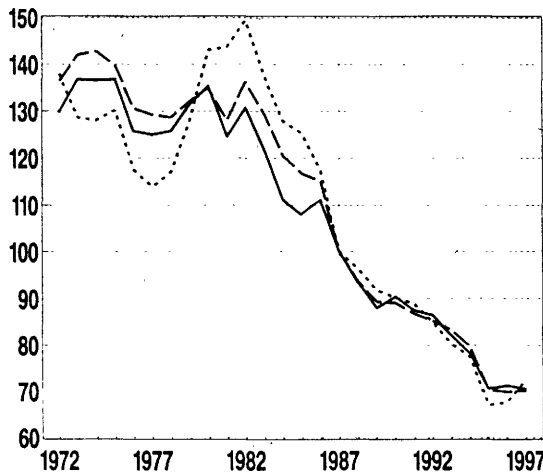


Quarterly figures (index 1987=100)

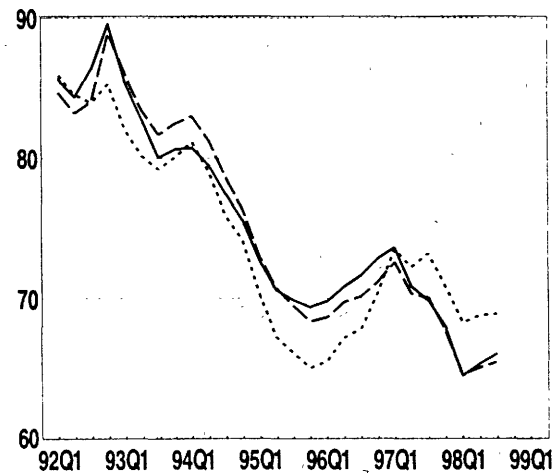


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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	96.5	95.5	97.6	96.3	108.0	95Q3	92.8	89.2	94.2	80.3	69.9
86	102.6	103.1	102.1	104.0	111.1	95Q4	92.5	88.9	93.7	79.5	69.4
87	100.0	100.0	100.0	100.0	100.0	96Q1	92.7	89.2	93.8	79.5	69.8
88	98.6	97.6	101.8	97.5	93.4	96Q2	93.6	90.2	94.6	80.2	70.8
89	97.0	96.8	102.5	92.4	88.0	96Q3	94.4	91.3	95.6	80.9	71.6
90	100.2	97.4	98.0	92.8	90.4	96Q4	96.2	93.4	97.9	82.3	72.8
91	96.8	93.2	95.5	88.5	87.5	97Q1	97.7	95.3	100.2	83.5	73.6
92	98.3	94.7	96.0	90.8	86.5	97Q2	94.8	92.9	98.1	80.8	70.9
93	91.8	90.9	94.2	87.3	82.2	97Q3	94.4	92.8	98.5	80.1	69.9
94	92.5	90.6	94.3	85.6	78.3	97Q4	92.9	91.6	97.8	78.3	68.0
95	92.6	89.1	93.9	80.7	70.6	98Q1	88.9	87.8	94.3	74.5	64.5
96	94.2	91.0	95.5	80.7	71.3	98Q2	90.8	89.7	97.0	75.5	65.3
97	94.9	93.2	98.6	80.6	70.6	98Q3	92.4	91.1	99.0	76.1	66.0

## 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	102.6	102.3	103.3	102.6	116.7	95Q3	92.1	88.1	91.8	79.9	69.5
86	104.8	105.5	104.0	106.3	115.2	95Q4	91.2	87.2	90.7	78.6	68.4
87	100.0	100.0	100.0	100.0	100.0	96Q1	91.5	87.6	90.8	78.7	68.7
88	98.8	97.6	102.1	97.7	93.6	96Q2	92.6	88.9	91.9	79.6	69.7
89	98.1	97.7	103.4	93.2	89.3	96Q3	92.9	89.5	92.4	79.9	70.1
90	98.8	95.5	96.3	91.0	89.1	96Q4	94.5	91.3	94.4	81.2	71.2
91	95.9	91.9	94.3	87.3	86.8	97Q1	96.8	94.0	97.4	83.1	72.6
92	96.5	92.5	94.0	88.7	85.2	97Q2	94.5	92.1	95.8	80.9	70.3
93	92.5	91.2	94.0	87.7	83.4	97Q3	94.9	92.9	97.0	81.0	70.1
94	93.1	90.8	93.9	86.3	79.8	97Q4	92.5	90.8	95.4	78.6	67.7
95	91.9	88.1	91.7	80.4	70.4	98Q1	88.9	87.4	92.4	75.2	64.5
96	92.9	89.3	92.4	79.8	69.9	98Q2	90.2	88.6	94.3	75.7	65.0
97	94.7	92.4	96.4	80.9	70.1	98Q3	91.1	89.4	95.7	75.9	65.4

## 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	109.1	110.2	111.9	110.2	125.3	95Q3	89.7	85.8	91.3	79.9	66.1
86	106.3	107.0	104.9	108.1	117.5	95Q4	88.6	84.9	90.2	78.5	65.0
87	100.0	100.0	100.0	100.0	100.0	96Q1	89.1	85.4	90.5	78.8	65.5
88	102.1	101.1	103.8	101.9	96.3	96Q2	90.8	87.4	92.1	80.4	67.2
89	101.5	101.9	105.8	99.5	91.8	96Q3	91.2	88.1	92.5	80.9	67.8
90	100.5	98.0	97.5	96.9	90.2	96Q4	94.6	91.8	95.9	83.9	70.4
91	99.6	95.9	96.5	94.4	88.9	97Q1	98.9	96.5	100.5	87.8	73.5
92	98.8	94.9	94.7	93.8	84.9	97Q2	97.6	95.6	99.3	86.6	72.2
93	92.3	91.1	94.8	89.7	80.4	97Q3	99.4	97.7	101.4	88.0	73.2
94	92.9	90.7	94.8	88.5	77.5	97Q4	96.7	95.4	99.0	85.5	70.8
95	89.7	86.0	91.2	80.6	67.1	98Q1	93.7	92.6	96.2	82.6	68.3
96	91.4	88.1	92.7	80.9	67.7	98Q2	94.8	93.7	97.8	83.2	68.8
97	98.1	96.3	100.0	87.0	72.4	98Q3	95.3	94.0	98.6	83.1	68.9

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

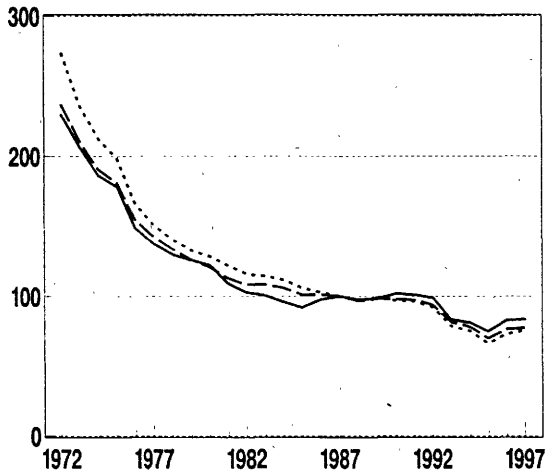
# Italy – lira

## Nominal Effective Exchange Rate

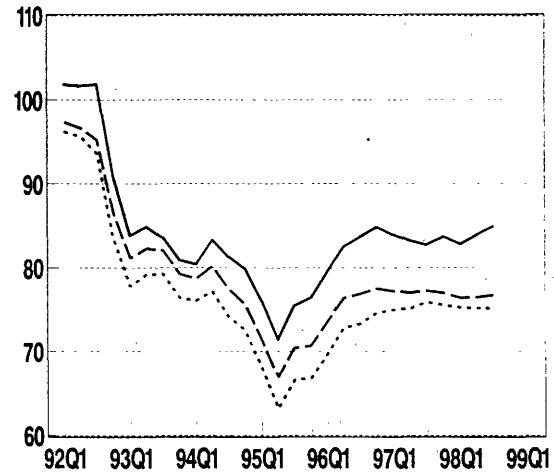
	Annual figures index (1987=100)			Quarterly figures Index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
85	92.0	101.1	106.0	95Q3	75.5	70.4	66.6	SEP97	1.3	0.4	0.1
86	97.8	101.4	102.9	95Q4	76.5	70.6	66.8	OCT97	0.2	-0.4	-0.4
87	100.0	100.0	100.0	96Q1	79.6	73.6	69.7	NOV97	0.6	-0.3	-0.0
88	97.5	96.8	97.6	96Q2	82.5	76.4	72.8	DEC97	-0.3	-0.1	0.0
89	98.5	98.3	98.8	96Q3	83.7	76.9	73.3	JAN98	-0.8	-0.5	-0.3
90	102.1	98.1	97.1	96Q4	84.9	77.6	74.6	FEB98	-0.4	-0.2	-0.2
91	101.1	97.4	96.5	97Q1	83.9	77.2	75.0	MAR98	0.3	0.0	0.2
92	98.9	93.8	92.1	97Q2	83.2	77.0	75.1	APR98	0.3	-0.3	-0.3
93	83.3	81.2	78.2	97Q3	82.8	77.3	75.9	MAY98	1.3	-0.7	0.2
94	81.2	78.0	75.0	97Q4	83.7	77.0	75.6	JUN98	0.2	-0.1	0.1
95	74.8	69.8	66.1	98Q1	82.9	76.4	75.3	JUL98	-0.1	-0.1	-0.1
96	82.7	76.1	72.6	98Q2	83.9	76.5	75.2	AUG98	0.6	0.2	-0.1
97	83.4	77.1	75.4	98Q3	84.9	76.8	75.2	SEP98	0.9	0.3	-0.1

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

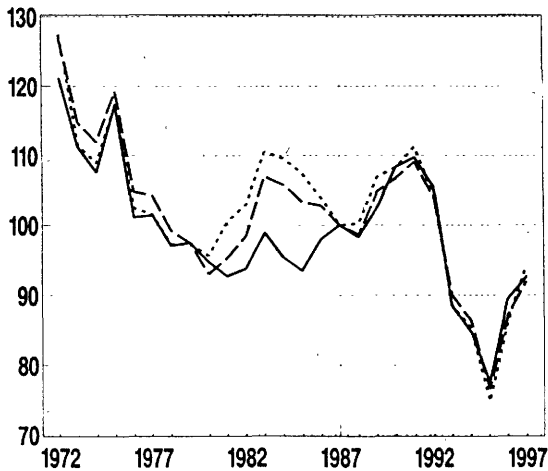


Quarterly figures (index 1987=100)

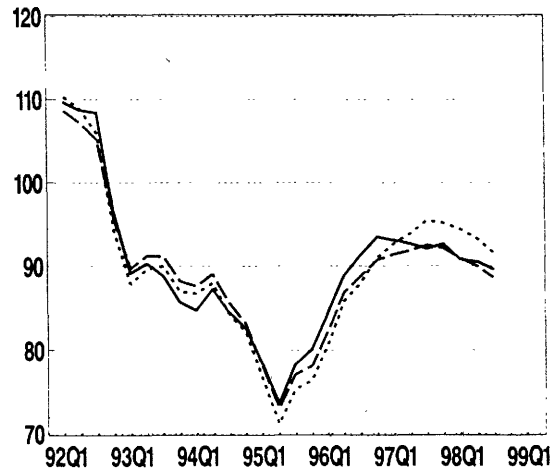


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)





# 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	89.5	93.5	95Q3	85.5	84.8	93.1	79.1	78.3
86	96.3	95.6	97.8	96.4	98.0	95Q4	87.0	86.5	94.9	80.7	80.2
87	100.0	100.0	100.0	100.0	100.0	96Q1	90.9	90.7	98.8	85.0	84.6
88	99.5	100.0	97.6	99.8	98.3	96Q2	94.4	94.5	102.0	89.0	88.9
89	102.2	102.5	100.2	102.7	102.6	96Q3	95.7	96.1	102.9	91.1	91.3
90	107.4	109.0	105.4	110.2	108.4	96Q4	97.0	97.6	103.9	93.0	93.5
91	108.0	110.7	106.0	112.0	109.7	97Q1	95.8	96.5	102.4	92.3	93.1
92	106.7	108.4	104.9	109.0	105.7	97Q2	94.8	95.5	101.3	91.5	92.7
93	91.0	91.7	95.5	90.4	88.5	97Q3	94.1	94.8	100.5	90.7	92.1
94	89.3	89.4	92.6	86.3	84.8	97Q4	95.0	95.7	101.5	91.1	92.7
95	84.4	83.7	91.1	78.4	77.6	98Q1	94.0	94.7	100.3	89.3	90.8
96	94.5	94.7	101.9	89.5	89.5	98Q2	95.3	96.0	101.6	89.3	90.6
97	94.9	95.6	101.4	91.4	92.6	98Q3	96.6	97.4	102.6	88.8	89.7

## 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	95.1	95.0	98.6	96.8	103.3	95Q3	84.0	82.7	89.9	77.9	77.1
86	98.9	98.6	100.2	99.1	102.8	95Q4	84.9	83.8	90.9	78.9	78.1
87	100.0	100.0	100.0	100.0	100.0	96Q1	88.8	88.0	94.8	83.3	82.4
88	99.6	100.0	97.9	100.1	98.6	96Q2	92.5	92.1	98.3	87.7	86.9
89	103.5	103.6	101.1	104.3	104.8	96Q3	93.4	93.2	98.7	89.4	88.8
90	105.4	106.5	103.0	108.2	106.8	96Q4	94.3	94.4	99.2	91.0	90.7
91	106.7	108.8	104.3	111.0	109.1	97Q1	94.0	94.2	98.6	91.3	91.4
92	104.1	105.1	102.0	106.5	104.0	97Q2	93.9	94.0	98.2	91.5	91.8
93	91.5	91.7	95.1	91.1	90.1	97Q3	94.3	94.4	98.5	91.8	92.5
94	89.4	89.0	91.8	86.8	86.4	97Q4	94.0	94.1	98.2	91.3	92.1
95	82.9	81.7	88.1	77.3	76.5	98Q1	93.5	93.6	97.5	90.0	91.0
96	92.2	91.9	97.7	87.8	87.2	98Q2	93.8	93.9	97.8	89.2	90.0
97	94.0	94.2	98.4	91.5	92.0	98Q3	94.4	94.7	98.4	88.1	88.7

## 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	98.2	98.9	102.8	100.7	107.5	95Q3	82.9	81.6	89.4	77.7	75.3
86	99.6	99.3	100.8	100.1	103.9	95Q4	83.7	82.7	90.5	78.8	76.4
87	100.0	100.0	100.0	100.0	100.0	96Q1	87.8	87.0	94.5	83.4	80.9
88	101.2	101.7	98.6	102.2	100.2	96Q2	92.0	91.7	98.5	88.5	85.9
89	105.5	106.0	102.3	108.0	106.9	96Q3	92.9	92.9	98.7	90.4	88.0
90	106.6	108.2	103.7	112.1	108.3	96Q4	94.8	95.0	100.1	93.1	91.0
91	109.1	111.6	105.5	115.8	111.3	97Q1	95.4	95.8	100.1	94.4	92.7
92	105.8	107.0	102.5	109.9	104.6	97Q2	95.8	96.1	99.9	95.1	93.9
93	91.6	91.7	95.3	92.1	88.6	97Q3	96.9	97.3	100.7	96.3	95.5
94	89.4	88.9	92.0	87.8	85.3	97Q4	96.7	97.0	100.0	95.8	95.2
95	81.8	80.6	87.5	77.2	74.8	98Q1	96.5	96.8	99.5	94.9	94.4
96	91.8	91.6	97.9	88.8	86.4	98Q2	96.6	97.0	99.5	93.9	93.3
97	96.2	96.5	100.2	95.4	94.3	98Q3	96.9	97.5	99.7	92.6	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

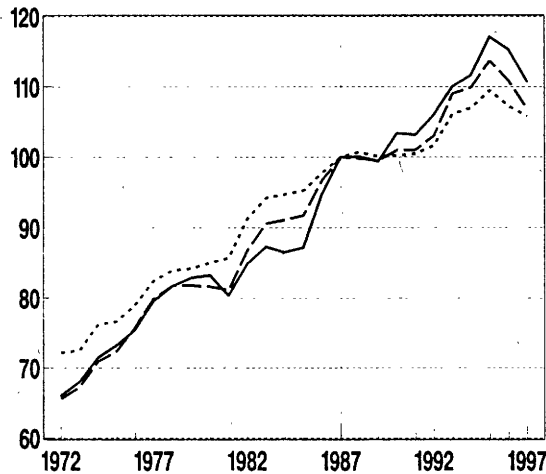
# Netherlands – guilder

## Nominal Effective Exchange Rate

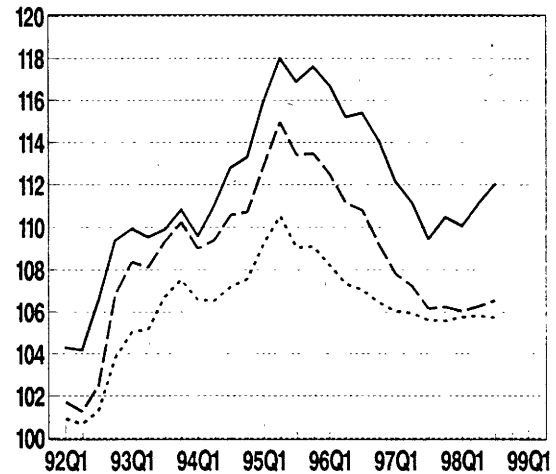
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
85	87.2	91.7	95.2	95Q3	116.9	113.4	109.0	SEP97	0.9	0.3	-0.0
86	94.8	96.7	97.7	95Q4	117.6	113.5	109.1	OCT97	0.3	-0.0	0.0
87	100.0	100.0	100.0	96Q1	116.7	112.5	108.2	NOV97	0.2	-0.3	-0.1
88	100.0	99.8	100.7	96Q2	115.2	111.1	107.3	DEC97	-0.2	-0.1	0.0
89	99.4	99.5	100.1	96Q3	115.4	110.8	107.0	JAN98	-0.2	0.0	0.1
90	103.4	101.0	100.2	96Q4	114.1	109.2	106.5	FEB98	-0.1	0.0	0.1
91	103.2	101.0	100.5	97Q1	112.1	107.8	106.0	MAR98	-0.1	-0.3	-0.0
92	106.1	103.0	101.7	97Q2	111.2	107.2	106.0	APR98	0.4	0.1	0.1
93	110.0	109.0	106.1	97Q3	109.5	106.2	105.6	MAY98	0.9	0.5	-0.1
94	111.7	109.9	107.0	97Q4	110.5	106.2	105.6	JUN98	-0.0	-0.2	-0.1
95	117.1	113.7	109.5	98Q1	110.1	106.0	105.7	JUL98	-0.0	-0.0	-0.0
96	115.4	110.9	107.3	98Q2	111.1	106.3	105.8	AUG98	0.5	0.2	-0.0
97	110.8	106.9	105.8	98Q3	112.0	106.6	105.7	SEP98	0.7	0.4	0.0

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

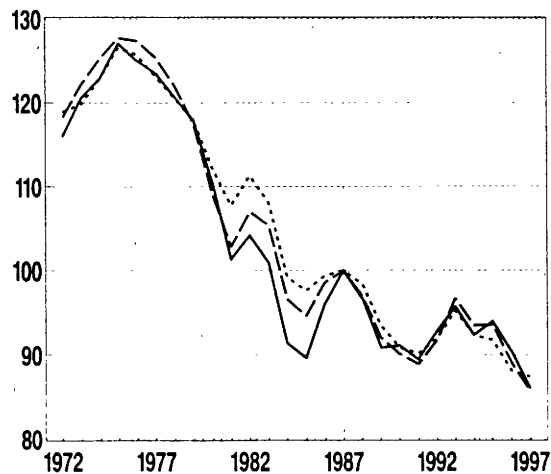


Quarterly figures (index 1987=100)

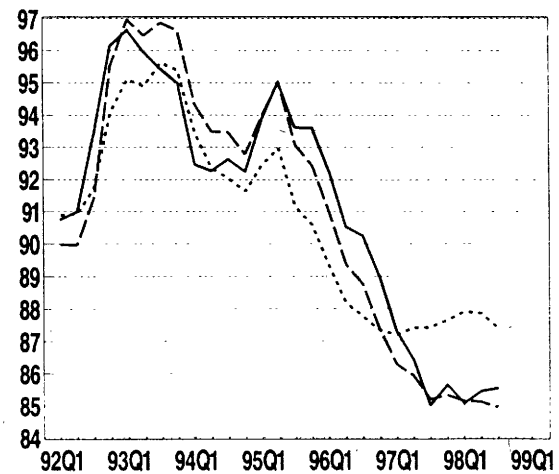


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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	90.8	89.6	95Q3	99.7	99.2	99.0	97.0	93.6
86	97.7	99.0	100.4	96.5	96.0	95Q4	100.0	99.5	99.4	97.3	93.6
87	100.0	100.0	100.0	100.0	100.0	96Q1	99.0	98.6	98.6	96.2	92.3
88	97.1	97.4	97.7	97.2	96.7	96Q2	97.6	97.1	97.5	94.7	90.5
89	93.2	93.5	96.5	91.2	90.9	96Q3	97.6	97.2	98.1	94.7	90.3
90	94.8	95.0	98.4	91.2	91.1	96Q4	96.3	96.2	97.5	93.6	89.0
91	92.9	92.7	96.8	89.3	89.5	97Q1	94.6	94.6	96.4	92.0	87.3
92	94.3	93.4	96.6	91.2	92.8	97Q2	93.7	93.8	96.2	91.3	86.4
93	96.1	95.1	96.2	94.0	95.8	97Q3	92.2	92.5	95.1	90.0	85.0
94	96.9	96.0	96.4	93.9	92.4	97Q4	93.1	93.4	96.2	91.0	85.6
95	100.1	99.6	99.5	97.3	94.0	98Q1	92.8	93.1	95.8	90.8	85.1
96	97.6	97.3	97.9	94.8	90.5	98Q2	93.8	93.9	96.1	91.8	85.4
97	93.4	93.6	96.0	91.1	86.1	98Q3	94.8	94.5	95.9	92.6	85.5

## 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	96.1	99.8	110.8	94.8	94.6	95Q3	98.9	98.0	96.9	96.4	93.1
86	99.2	100.7	101.8	98.0	98.6	95Q4	98.7	97.8	96.8	96.2	92.4
87	100.0	100.0	100.0	100.0	100.0	96Q1	97.7	96.8	96.0	95.2	91.0
88	97.3	97.5	98.0	97.5	97.0	96Q2	96.4	95.6	95.2	93.8	89.4
89	94.0	94.2	97.1	92.1	92.0	96Q3	96.1	95.4	95.4	93.5	88.8
90	93.6	93.5	96.9	89.9	90.1	96Q4	94.7	94.1	94.6	92.3	87.4
91	92.0	91.6	95.7	88.5	88.9	97Q1	93.5	93.1	94.1	91.4	86.3
92	92.7	91.4	94.8	89.5	91.7	97Q2	93.1	92.9	94.2	91.2	85.9
93	96.5	95.1	95.8	94.3	96.7	97Q3	92.3	92.2	93.8	90.6	85.2
94	97.1	95.8	95.8	94.2	93.5	97Q4	92.5	92.4	94.1	91.0	85.3
95	99.4	98.4	97.4	96.7	93.6	98Q1	92.5	92.4	94.0	91.2	85.1
96	96.2	95.5	95.3	93.7	89.1	98Q2	92.9	92.6	93.8	91.7	85.1
97	92.8	92.7	94.1	91.1	85.7	98Q3	93.5	92.7	93.1	92.1	84.9

## 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	98.7	103.2	115.1	97.9	97.6	95Q3	97.8	96.8	96.5	96.5	91.1
86	99.8	101.4	102.2	98.7	99.4	95Q4	97.6	96.7	96.4	96.3	90.6
87	100.0	100.0	100.0	100.0	100.0	96Q1	96.7	95.8	95.7	95.4	89.3
88	98.7	99.0	98.7	99.3	98.4	96Q2	95.8	95.0	95.2	94.6	88.2
89	95.5	96.1	98.1	94.9	93.5	96Q3	95.5	94.9	95.3	94.4	87.8
90	94.4	94.6	97.4	92.6	90.9	96Q4	95.0	94.6	95.2	94.1	87.3
91	93.7	93.4	96.6	91.8	90.2	97Q1	94.7	94.5	95.3	94.1	87.2
92	93.9	92.6	95.1	91.9	91.9	97Q2	94.7	94.7	95.7	94.5	87.4
93	96.5	95.0	95.9	95.3	95.2	97Q3	94.6	94.6	95.6	94.6	87.4
94	97.1	95.7	96.0	95.3	92.4	97Q4	94.8	94.9	95.7	95.1	87.6
95	98.4	97.3	97.1	96.9	91.8	98Q1	95.2	95.2	95.7	95.8	87.9
96	95.7	95.1	95.4	94.6	88.1	98Q2	95.5	95.3	95.2	96.3	87.9
97	94.7	94.7	95.6	94.6	87.4	98Q3	95.7	95.2	94.2	96.6	87.4

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

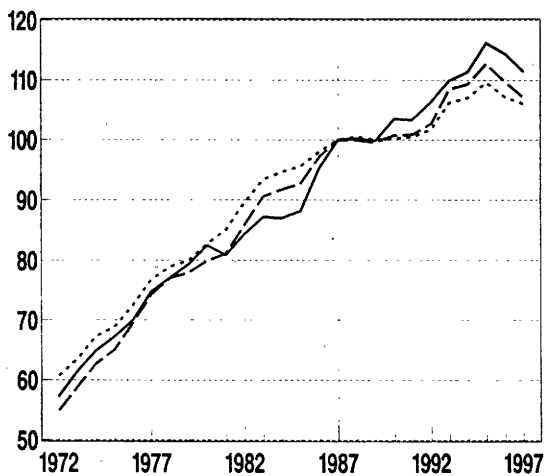
# Austria – schilling

## Nominal Effective Exchange Rate

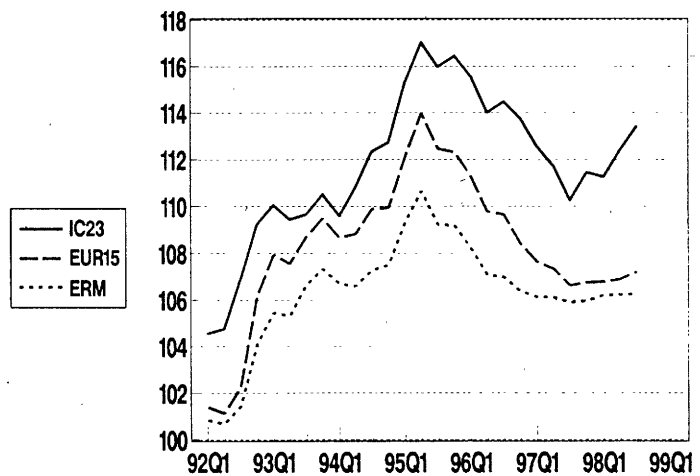
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
85	88.1	92.7	95.6	95Q3	116.0	112.5	109.2	SEP97	0.8	0.2	-0.1
86	95.3	97.2	98.0	95Q4	116.4	112.3	109.2	OCT97	0.4	0.1	-0.1
87	100.0	100.0	100.0	96Q1	115.6	111.3	108.2	NOV97	-0.4	-0.1	-0.0
88	100.2	99.9	100.5	96Q2	114.0	109.8	107.1	DEC97	-0.2	-0.0	0.0
89	99.9	99.6	100.0	96Q3	114.5	109.7	107.0	JAN98	-0.1	0.1	0.2
90	103.5	100.8	100.2	96Q4	113.8	108.4	106.4	FEB98	-0.1	0.1	0.1
91	103.4	100.9	100.5	97Q1	112.6	107.6	106.1	MAR98	0.0	-0.2	-0.0
92	106.3	102.7	101.8	97Q2	111.7	107.3	106.1	APR98	0.5	0.0	-0.0
93	109.9	108.4	106.2	97Q3	110.3	106.6	105.9	MAY98	0.8	0.3	-0.0
94	111.4	109.3	107.0	97Q4	111.5	106.8	106.0	JUN98	0.1	-0.1	-0.0
95	116.2	112.7	109.6	98Q1	111.3	106.8	106.2	JUL98	0.1	0.0	0.0
96	114.5	109.8	107.2	98Q2	112.4	106.9	106.2	AUG98	0.5	0.2	0.0
97	111.5	107.1	106.0	98Q3	113.4	107.2	106.2	SEP98	0.6	0.3	0.0

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

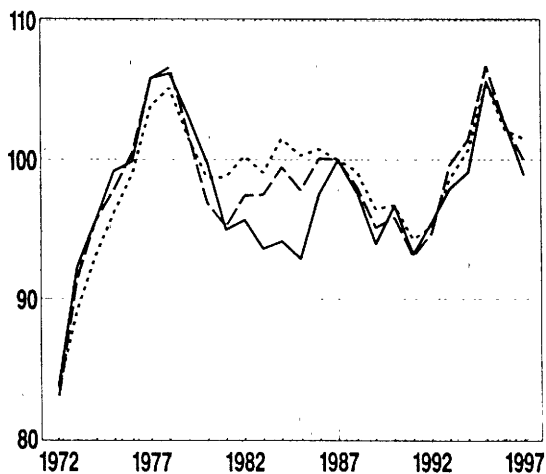


Quarterly figures (index 1987=100)

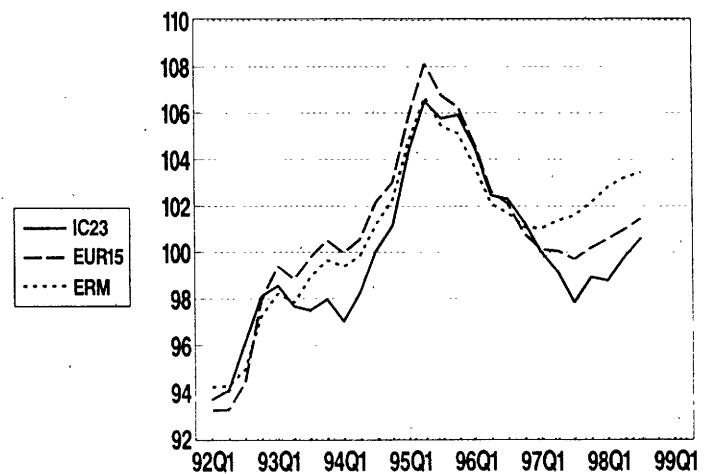


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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	91.3	91.0	89.6	90.0	92.9	95Q3	104.4	105.6	104.6	106.4	105.8
86	97.6	96.6	97.4	96.8	97.6	95Q4	104.8	106.0	104.9	106.1	105.9
87	100.0	100.0	100.0	100.0	100.0	96Q1	104.0	105.1	104.1	104.6	104.5
88	98.5	98.0	99.8	97.7	97.7	96Q2	102.7	103.7	102.6	102.4	102.5
89	96.3	96.0	96.6	95.6	94.0	96Q3	103.1	104.1	102.9	102.1	102.3
90	98.7	98.2	99.6	96.8	96.7	96Q4	102.4	103.3	101.9	100.7	101.3
91	96.5	96.8	98.3	95.8	93.2	97Q1	101.2	102.1	100.4	99.0	100.0
92	98.4	99.3	100.5	98.5	95.5	97Q2	100.2	101.2	99.2	97.7	99.2
93	100.9	101.5	102.5	102.1	97.9	97Q3	98.7	99.7	97.5	95.9	97.9
94	101.9	102.5	102.9	103.6	99.1	97Q4	99.5	100.5	98.3	96.6	98.9
95	104.8	106.0	105.1	106.8	105.6	98Q1	99.1	100.1	98.0	96.1	98.8
96	103.1	104.1	102.9	102.5	102.6	98Q2	99.9	100.9	99.2	97.0	99.8
97	99.9	100.9	98.8	97.3	99.0	98Q3	100.6	101.5	100.7	97.8	100.6

## 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	95.2	95.4	93.2	93.8	97.9	95Q3	104.3	105.0	103.1	106.8	106.8
86	99.0	98.2	98.8	98.2	100.1	95Q4	104.1	104.9	102.9	106.1	106.3
87	100.0	100.0	100.0	100.0	100.0	96Q1	103.3	103.9	102.1	104.5	104.7
88	98.6	98.1	100.1	98.1	98.1	96Q2	102.1	102.6	100.9	102.5	102.6
89	96.8	96.5	97.0	96.5	95.1	96Q3	102.1	102.6	100.8	101.8	102.1
90	97.4	96.6	98.1	95.6	95.9	96Q4	101.1	101.5	99.5	100.2	100.8
91	95.7	95.7	97.2	95.3	93.1	97Q1	100.3	100.8	98.4	99.1	100.1
92	96.8	97.2	98.7	97.1	94.7	97Q2	100.0	100.6	97.8	98.5	100.1
93	101.5	101.6	102.4	103.1	99.6	97Q3	99.3	99.8	96.9	97.6	99.7
94	102.5	102.7	102.9	104.8	101.4	97Q4	99.3	99.9	96.8	97.6	100.2
95	104.7	105.3	103.7	107.3	106.7	98Q1	99.2	99.8	96.9	97.6	100.6
96	102.1	102.7	100.8	102.3	102.5	98Q2	99.3	99.8	97.3	97.8	101.0
97	99.7	100.3	97.5	98.2	100.0	98Q3	99.5	99.9	98.4	98.2	101.5

## 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	97.2	98.0	95.6	96.2	100.3	95Q3	103.6	104.2	102.8	107.0	105.4
86	99.5	98.8	99.1	98.8	100.8	95Q4	103.6	104.2	102.8	106.4	105.1
87	100.0	100.0	100.0	100.0	100.0	96Q1	102.8	103.4	102.0	105.0	103.7
88	99.6	99.2	100.6	99.4	99.2	96Q2	101.9	102.4	101.0	103.3	102.1
89	98.0	97.9	97.7	98.7	96.5	96Q3	102.0	102.5	100.8	102.8	101.7
90	98.1	97.5	98.5	97.8	96.7	96Q4	101.5	102.0	99.9	101.8	101.1
91	97.1	97.2	97.9	97.9	94.3	97Q1	101.3	101.8	99.2	101.2	101.0
92	97.8	98.2	99.0	99.1	95.2	97Q2	101.3	101.9	98.7	100.9	101.4
93	101.6	101.6	102.4	103.8	98.7	97Q3	101.1	101.6	98.0	100.6	101.6
94	102.6	102.7	103.0	105.7	100.7	97Q4	101.1	101.7	97.8	100.6	102.1
95	104.1	104.7	103.5	107.5	105.5	98Q1	101.2	101.8	98.0	100.8	102.8
96	102.1	102.6	100.9	103.2	102.1	98Q2	101.2	101.7	98.3	101.0	103.2
97	101.2	101.7	98.4	100.8	101.5	98Q3	101.1	101.6	99.0	101.3	103.5

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

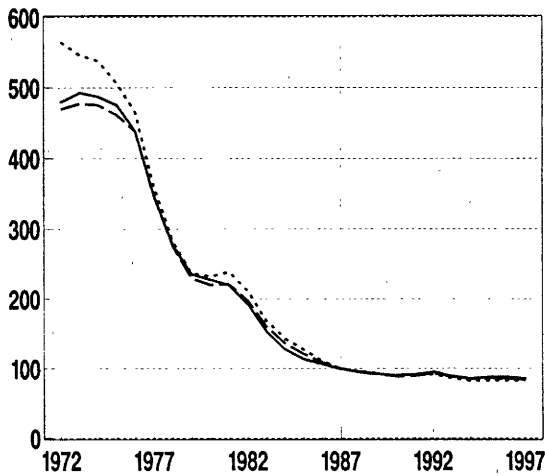
# Portugal – escudo

## Nominal Effective Exchange Rate

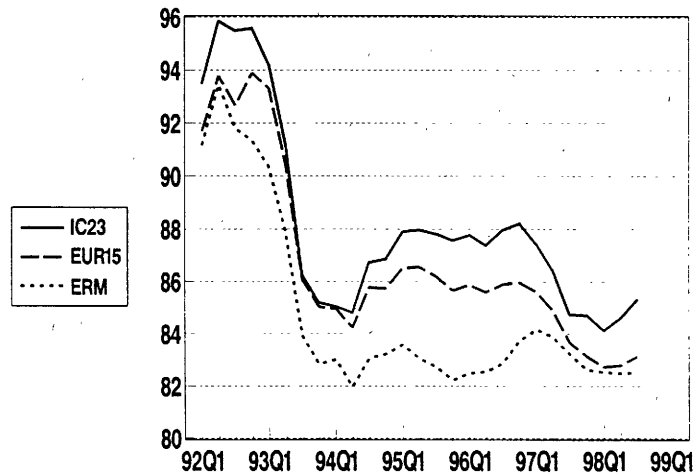
Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change			
	Relative to				Relative to				Relative to		
	IC23	EUR15	ERM		IC23	EUR15	ERM		IC23	EUR15	ERM
85	113.6	121.0	127.2	95Q3	87.8	86.2	82.7	SEP97	0.5	0.1	-0.3
86	106.9	109.3	111.0	95Q4	87.6	85.7	82.2	OCT97	-0.0	-0.3	-0.2
87	100.0	100.0	100.0	96Q1	87.8	85.9	82.5	NOV97	-0.1	-0.5	-0.2
88	95.1	94.9	96.0	96Q2	87.4	85.6	82.5	DEC97	-0.3	-0.2	-0.1
89	92.1	92.4	93.2	96Q3	88.0	85.9	82.9	JAN98	-0.3	-0.1	0.0
90	90.7	89.0	88.4	96Q4	88.2	86.0	83.7	FEB98	-0.1	-0.0	-0.0
91	91.7	90.2	89.8	97Q1	87.4	85.6	84.2	MAR98	-0.2	-0.3	0.0
92	95.1	93.0	91.9	97Q2	86.4	84.9	83.9	APR98	0.1	-0.1	-0.1
93	89.1	88.6	86.2	97Q3	84.7	83.7	83.2	MAY98	-0.9	-0.6	0.0
94	85.9	85.2	82.8	97Q4	84.7	83.1	82.6	JUN98	-0.0	-0.2	0.0
95	87.8	86.2	82.9	98Q1	84.1	82.7	82.5	JUL98	0.1	0.1	0.1
96	87.8	85.8	82.9	98Q2	84.6	82.8	82.5	AUG98	0.4	0.2	-0.0
97	85.8	84.3	83.5	98Q3	85.3	83.1	82.5	SEP98	0.6	0.2	-0.1

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

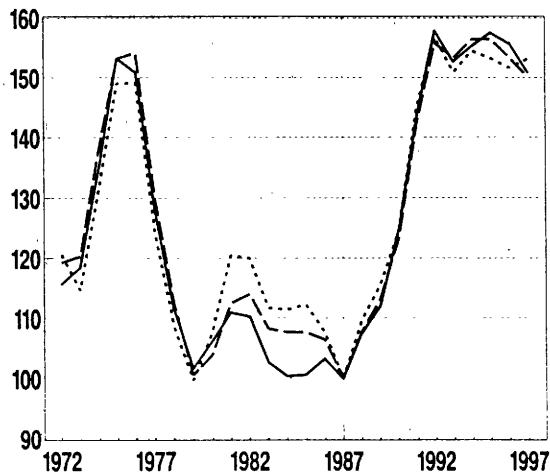


Quarterly figures (index 1987=100)

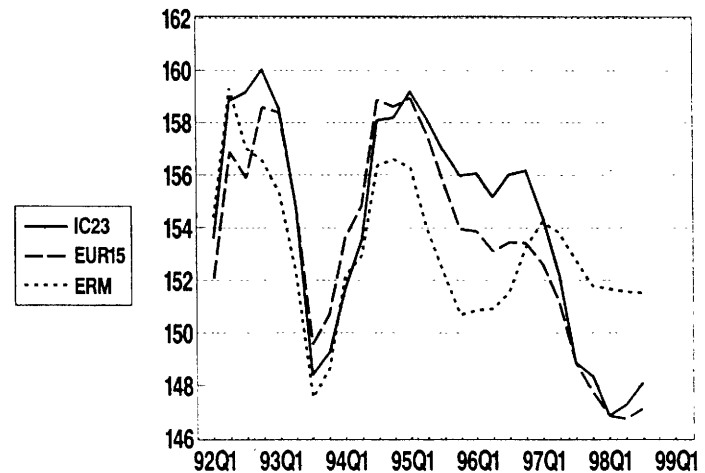


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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	94.7	97.9	100.6	95Q3	132.1	134.0	114.8	138.0	157.0
86	100.6	100.6	97.1	100.8	103.3	95Q4	132.1	133.8	113.7	138.1	156.0
87	100.0	100.0	100.0	100.0	100.0	96Q1	132.8	134.3	111.7	139.1	156.1
88	102.4	101.6	103.5	99.2	107.5	96Q2	132.5	133.8	109.5	139.2	155.2
89	107.2	105.7	105.8	103.3	112.0	96Q3	133.6	134.9	109.2	141.0	156.0
90	113.4	111.9	109.1	111.7	124.6	96Q4	134.1	135.5	109.0	142.4	156.2
91	122.4	120.9	111.1	127.1	143.7	97Q1	133.0	134.6	108.1	142.2	154.4
92	133.6	132.6	113.4	141.2	157.9	97Q2	131.5	133.4	107.4	141.6	152.2
93	128.6	128.2	109.4	135.2	152.7	97Q3	129.0	131.3	106.0	139.9	148.8
94	126.8	127.9	109.6	132.7	155.4	97Q4	129.1	131.8	106.7	140.7	148.4
95	131.8	133.7	114.6	137.8	157.6	98Q1	128.5	131.5	106.7	140.4	146.9
96	133.2	134.6	109.8	140.4	155.9	98Q2	129.6	132.9	107.9	141.6	147.3
97	130.6	132.8	107.0	141.1	151.0	98Q3	131.2	134.8	109.0	142.9	148.1

## 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	102.5	98.6	99.8	103.5	107.6	95Q3	130.8	132.1	112.4	136.7	155.7
86	102.5	102.7	98.7	102.6	106.5	95Q4	130.4	131.5	110.4	136.4	153.9
87	100.0	100.0	100.0	100.0	100.0	96Q1	131.1	132.0	109.0	137.4	153.9
88	102.5	101.6	103.6	99.4	107.7	96Q2	131.0	131.8	107.1	137.8	153.1
89	108.0	106.3	106.4	104.1	113.2	96Q3	131.7	132.5	106.4	139.2	153.5
90	112.1	110.2	107.6	110.1	123.2	96Q4	132.0	132.9	106.1	140.5	153.4
91	121.2	119.3	109.8	125.7	142.5	97Q1	131.7	132.7	105.8	141.2	152.6
92	131.5	129.8	111.4	138.6	155.8	97Q2	130.7	132.1	105.4	141.2	151.2
93	128.6	127.7	108.8	134.9	153.3	97Q3	129.0	130.7	104.6	140.4	148.8
94	126.6	127.2	108.8	132.5	156.5	97Q4	128.4	130.5	104.7	140.5	147.7
95	130.6	131.8	112.3	136.5	156.5	98Q1	128.1	130.5	104.9	140.7	146.8
96	131.5	132.3	107.2	138.7	153.5	98Q2	128.6	131.3	105.6	141.4	146.7
97	129.9	131.5	105.1	140.8	150.1	98Q3	129.7	132.6	106.3	142.2	147.1

## 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	112.3	95Q3	129.4	130.5	112.0	137.1	152.3
86	103.4	103.7	99.3	103.8	107.7	95Q4	129.0	130.0	110.0	136.9	150.7
87	100.0	100.0	100.0	100.0	100.0	96Q1	129.8	130.7	108.7	138.1	150.9
88	104.3	103.6	104.7	101.7	109.7	96Q2	130.3	131.0	107.1	139.1	150.9
89	110.2	108.9	107.9	108.1	115.5	96Q3	131.0	131.8	106.4	140.8	151.6
90	113.4	112.0	108.4	114.2	124.7	96Q4	132.6	133.6	106.9	143.6	153.3
91	124.0	122.3	111.2	131.4	145.3	97Q1	133.6	134.8	107.3	145.8	154.2
92	133.7	132.1	112.0	143.3	156.8	97Q2	133.3	134.8	107.1	146.7	153.8
93	128.9	127.8	109.0	136.7	150.9	97Q3	132.5	134.4	106.7	147.0	152.8
94	126.7	127.3	109.1	134.5	154.5	97Q4	131.8	134.1	106.5	147.3	151.8
95	129.3	130.5	112.0	137.1	153.3	98Q1	132.0	134.7	107.0	148.2	151.7
96	130.9	131.8	107.3	140.4	151.6	98Q2	132.4	135.4	107.4	149.0	151.6
97	132.8	134.5	106.9	146.7	153.2	98Q3	133.1	136.3	107.6	149.5	151.5

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

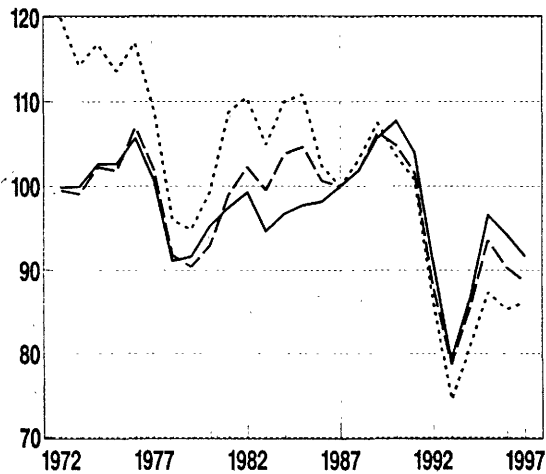
# Finland — markka

## Nominal Effective Exchange Rate

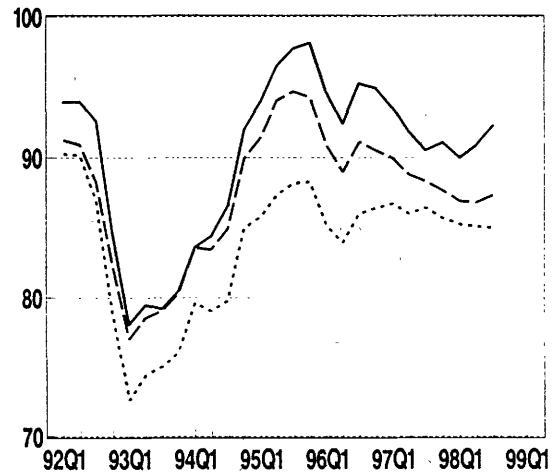
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
85	97.7	104.7	110.8	95Q3	97.7	94.7	88.2	SEP97	1.1	0.3	-0.2
86	98.2	100.7	102.5	95Q4	98.1	94.3	88.3	OCT97	0.4	-0.1	-0.0
87	100.0	100.0	100.0	96Q1	94.6	90.9	85.1	NOV97	0.1	-0.8	-0.6
88	101.9	101.9	103.2	96Q2	92.4	89.0	83.9	DEC97	-0.5	-0.3	-0.2
89	105.7	106.3	107.5	96Q3	95.2	91.1	86.0	JAN98	-0.6	-0.2	-0.1
90	107.7	104.9	103.6	96Q4	94.9	90.5	86.4	FEB98	-0.3	-0.1	-0.1
91	104.0	101.6	100.8	97Q1	93.6	90.0	86.7	MAR98	-0.3	-0.6	-0.1
92	91.2	88.1	86.4	97Q2	91.8	88.8	86.0	APR98	0.4	-0.1	-0.0
93	79.3	78.7	74.5	97Q3	90.5	88.3	86.4	MAY98	1.3	0.6	-0.1
94	86.6	85.4	80.8	97Q4	91.1	87.7	85.7	JUN98	0.2	-0.1	-0.0
95	96.6	93.6	87.4	98Q1	90.0	86.9	85.3	JUL98	0.0	0.1	-0.0
96	94.3	90.4	85.4	98Q2	90.9	86.8	85.1	AUG98	0.9	0.4	-0.0
97	91.7	88.7	86.2	98Q3	92.2	87.3	85.0	SEP98	1.1	0.5	-0.1

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

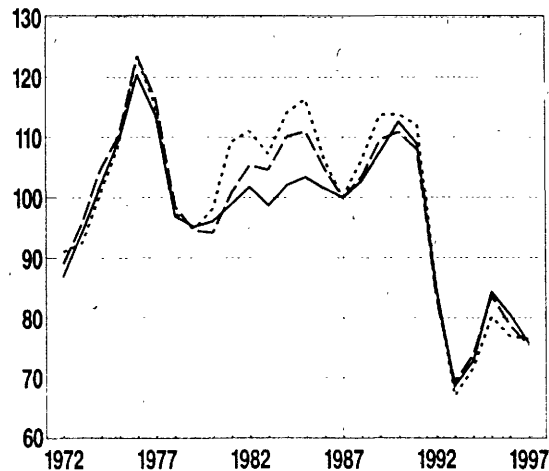


Quarterly figures (index 1987=100)

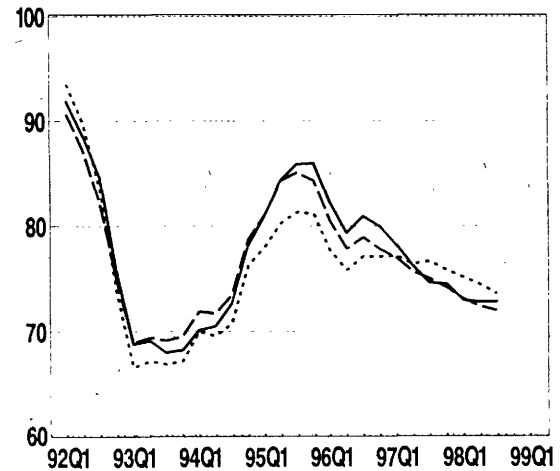


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)





# Finland – markka

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	98.0	96.7	96.1	97.6	103.4	95Q3	94.8	93.4	108.0	88.0	85.9
86	98.3	97.4	97.2	98.3	101.6	95Q4	94.9	93.4	108.2	88.1	86.0
87	100.0	100.0	100.0	100.0	100.0	96Q1	91.4	89.6	103.8	84.6	82.2
88	102.5	104.6	103.8	102.9	102.7	96Q2	89.2	87.1	100.8	82.2	79.4
89	106.3	109.5	108.3	107.6	107.5	96Q3	91.8	89.5	103.4	84.2	80.9
90	109.2	112.3	109.2	112.4	112.6	96Q4	91.3	89.2	102.8	83.3	80.0
91	105.4	105.6	102.4	111.0	109.0	97Q1	89.8	88.0	101.3	81.4	78.2
92	92.4	89.8	95.7	92.1	85.0	97Q2	87.8	86.5	99.4	79.2	76.2
93	80.6	77.4	86.4	74.7	68.5	97Q3	86.3	85.4	98.2	77.5	74.6
94	86.4	83.3	93.6	79.1	72.8	97Q4	86.7	86.1	98.9	77.5	74.5
95	93.9	92.3	106.9	87.1	84.3	98Q1	85.5	85.0	97.9	76.4	72.9
96	91.0	88.8	102.7	83.6	80.6	98Q2	86.4	85.7	99.0	77.1	72.8
97	87.6	86.5	99.4	78.9	75.9	98Q3	87.8	86.5	100.5	78.6	72.8

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	103.9	103.5	102.4	103.6	111.0	95Q3	93.5	91.6	104.4	86.9	85.1
86	100.2	99.5	99.0	100.3	104.9	95Q4	92.9	90.8	103.8	86.3	84.3
87	100.0	100.0	100.0	100.0	100.0	96Q1	89.5	87.2	99.7	82.9	80.4
88	102.9	104.9	104.2	103.5	103.4	96Q2	87.6	85.0	97.2	80.9	77.8
89	107.8	110.9	109.4	109.0	109.5	96Q3	89.7	86.9	99.2	82.4	78.9
90	107.5	110.0	107.1	110.2	110.9	96Q4	89.0	86.4	98.4	81.4	77.8
91	104.1	103.8	100.8	109.4	107.9	97Q1	88.3	86.1	97.8	80.4	77.0
92	90.3	87.2	93.1	89.6	83.5	97Q2	87.0	85.3	96.6	78.9	75.7
93	80.9	77.2	85.7	74.6	69.2	97Q3	86.4	85.1	96.3	78.1	75.0
94	86.5	82.8	92.6	79.2	73.9	97Q4	85.7	84.7	95.8	77.3	74.1
95	92.6	90.5	102.9	86.0	83.7	98Q1	85.0	84.0	95.1	76.6	73.1
96	88.9	86.4	98.6	81.9	78.7	98Q2	84.9	83.7	95.2	76.7	72.4
97	86.9	85.3	96.6	78.7	75.4	98Q3	85.6	83.8	95.9	77.6	71.9

## 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	108.1	108.6	107.4	108.4	116.4	95Q3	91.5	89.1	103.1	86.1	81.3
86	101.0	100.6	99.5	101.5	106.4	95Q4	91.5	88.9	103.0	86.0	81.1
87	100.0	100.0	100.0	100.0	100.0	96Q1	88.1	85.4	98.8	82.9	77.6
88	105.3	107.5	105.7	106.6	106.2	96Q2	86.9	83.9	96.7	81.5	75.8
89	111.0	114.8	111.8	115.0	113.7	96Q3	89.0	85.8	98.5	83.2	77.1
90	109.6	112.8	108.2	116.1	113.9	96Q4	89.3	86.4	98.5	83.3	77.1
91	108.2	107.8	102.5	116.6	112.0	97Q1	89.6	86.9	98.6	83.2	77.2
92	92.8	89.3	93.5	93.8	84.8	97Q2	88.8	86.6	97.6	82.1	76.4
93	80.5	76.2	84.9	74.9	66.9	97Q3	89.1	87.3	98.0	82.3	76.7
94	85.9	81.7	91.9	79.7	71.6	97Q4	88.4	86.8	97.1	81.5	75.8
95	90.9	88.3	101.7	85.4	80.2	98Q1	87.9	86.5	96.7	81.2	75.1
96	88.3	85.4	98.1	82.7	76.9	98Q2	87.8	86.2	96.5	81.4	74.4
97	89.0	86.9	97.8	82.3	76.5	98Q3	87.8	85.7	96.4	82.0	73.5

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

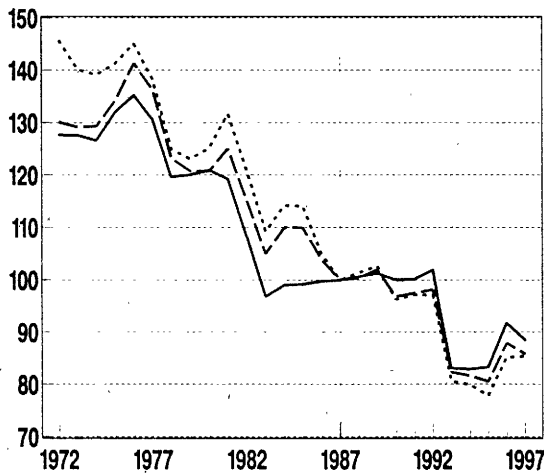
# Sweden – krona

## Nominal Effective Exchange Rate

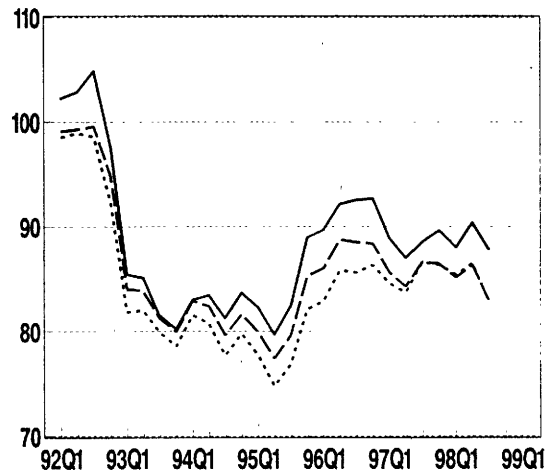
Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change					
	Relative to			Relative to			Relative to				
	IC23	EUR15	ERM	IC23	EUR15	ERM	IC23	EUR15	ERM		
85	99.2	109.9	114.1	95Q3	82.4	79.6	76.9	SEP97	2.0	1.2	0.7
86	99.8	103.9	105.0	95Q4	89.0	85.3	82.2	OCT97	0.4	-0.0	-0.0
87	100.0	100.0	100.0	96Q1	89.7	86.1	82.9	NOV97	-0.6	-1.6	-1.3
88	100.6	100.4	101.4	96Q2	92.2	88.8	85.9	DEC97	-0.5	-0.3	-0.2
89	101.3	102.0	102.7	96Q3	92.6	88.5	85.6	JAN98	-1.2	-0.8	-0.6
90	100.1	96.9	96.3	96Q4	92.7	88.4	86.4	FEB98	-1.1	-0.9	-0.8
91	100.1	97.5	97.2	97Q1	88.9	85.7	84.6	MAR98	2.0	1.8	2.0
92	101.9	98.2	97.1	97Q2	87.0	84.3	83.7	APR98	1.7	1.2	1.2
93	83.1	82.3	80.6	97Q3	88.5	86.7	86.6	MAY98	0.8	0.1	-0.5
94	82.9	81.7	80.0	97Q4	89.6	86.5	86.4	JUN98	-1.6	-2.0	-1.8
95	83.3	80.5	77.8	98Q1	88.0	85.2	85.4	JUL98	-0.7	-0.7	-0.6
96	91.8	87.9	85.2	98Q2	90.4	86.4	86.5	AUG98	-1.5	-2.1	-2.3
97	88.5	85.8	85.3	98Q3	87.9	83.0	82.9	SEP98	-0.9	-1.7	-2.0

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

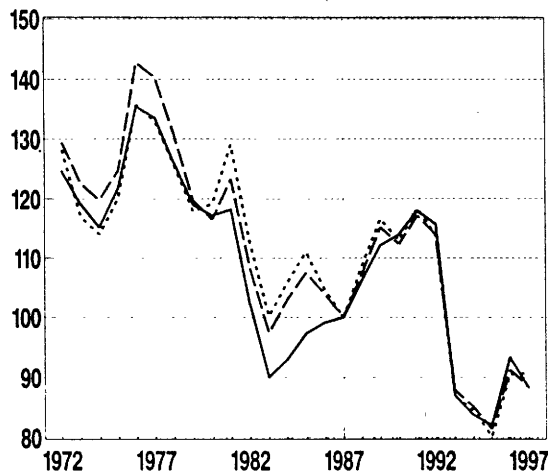


Quarterly figures (index 1987=100)

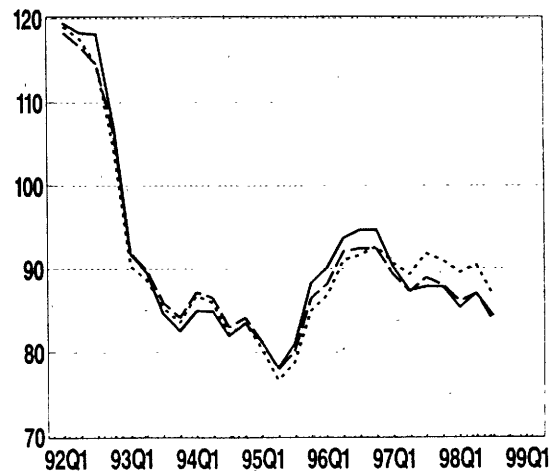


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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	96.4	96.1	94.9	97.0	97.3	95Q3	95.1	90.6	96.1	90.9	81.0
86	98.5	99.4	98.6	100.1	99.1	95Q4	102.2	97.6	101.8	98.9	88.3
87	100.0	100.0	100.0	100.0	100.0	96Q1	102.6	97.9	99.8	100.8	90.2
88	102.5	102.6	103.3	103.5	106.2	96Q2	104.9	100.0	99.8	104.6	93.7
89	105.4	106.4	104.8	110.9	112.2	96Q3	105.0	100.0	98.4	105.7	94.7
90	109.4	109.3	103.5	115.3	114.0	96Q4	105.1	99.9	97.8	105.9	94.7
91	115.1	112.7	104.4	116.8	118.0	97Q1	100.7	95.5	93.8	101.3	90.2
92	115.0	111.8	102.6	115.6	115.8	97Q2	98.7	93.4	92.5	98.6	87.4
93	95.8	90.6	90.1	93.4	87.0	97Q3	100.5	95.0	94.9	99.7	87.9
94	95.5	90.3	91.8	93.0	83.8	97Q4	101.8	96.0	96.8	100.4	87.8
95	96.0	91.5	96.4	92.0	82.1	98Q1	99.8	94.2	95.5	98.4	85.3
96	104.4	99.5	98.9	104.2	93.3	98Q2	102.2	96.7	97.8	101.1	87.0
97	100.4	95.0	94.5	100.0	88.3	98Q3	98.9	93.8	93.9	99.0	84.4

## 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	104.5	106.0	104.2	105.3	107.5	95Q3	93.7	88.4	92.3	89.2	80.1
86	101.3	102.6	101.2	102.9	103.9	95Q4	100.1	94.5	97.1	96.4	86.5
87	100.0	100.0	100.0	100.0	100.0	96Q1	100.5	95.0	95.4	98.4	88.2
88	103.2	103.0	103.7	104.4	107.4	96Q2	103.2	97.5	95.9	102.6	92.1
89	107.6	108.3	106.5	113.1	115.2	96Q3	102.7	97.0	94.0	103.1	92.5
90	107.8	107.1	101.6	113.0	112.4	96Q4	102.5	96.6	93.2	103.3	92.4
91	114.2	110.9	102.9	115.0	117.1	97Q1	99.5	93.6	90.5	100.1	89.3
92	112.7	108.4	99.5	112.2	113.9	97Q2	98.2	92.1	89.7	98.3	87.3
93	96.4	90.1	89.0	93.0	87.9	97Q3	101.1	94.7	93.0	100.7	89.0
94	95.8	89.6	90.3	92.8	85.2	97Q4	101.1	94.6	93.6	100.3	88.0
95	94.7	89.3	92.8	90.4	81.4	98Q1	99.6	93.1	92.5	98.8	86.1
96	102.2	96.5	94.6	101.8	91.3	98Q2	100.9	94.4	93.6	100.7	87.0
97	100.0	93.8	91.7	99.9	88.4	98Q3	96.5	90.5	88.8	97.6	83.7

## 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	107.6	109.6	107.9	108.9	111.1	95Q3	92.6	87.5	92.1	89.5	78.8
86	101.9	103.2	101.5	103.7	104.7	95Q4	98.7	93.4	96.8	96.5	85.0
87	100.0	100.0	100.0	100.0	100.0	96Q1	99.1	93.9	95.2	98.6	86.9
88	104.7	104.6	104.4	106.3	108.8	96Q2	102.2	96.9	96.1	103.3	91.1
89	109.1	110.2	107.4	116.4	116.6	96Q3	101.8	96.4	94.1	103.9	91.6
90	108.5	108.2	102.1	116.1	113.0	96Q4	102.6	97.1	94.1	105.2	92.7
91	115.9	112.9	103.9	119.1	118.3	97Q1	100.8	95.1	92.1	103.2	90.7
92	113.8	109.7	99.9	115.1	113.8	97Q2	100.0	94.2	91.5	102.0	89.3
93	96.6	90.5	89.7	94.3	86.9	97Q3	103.7	97.5	95.2	105.4	91.8
94	95.8	89.8	90.9	94.2	84.6	97Q4	103.7	97.3	95.5	105.0	91.0
95	93.6	88.4	92.6	90.7	80.1	98Q1	102.6	96.3	94.6	104.0	89.6
96	101.4	96.1	94.9	102.7	90.5	98Q2	103.7	97.5	95.5	105.9	90.5
97	102.0	96.0	93.6	103.9	90.7	98Q3	98.9	93.3	90.4	102.5	86.9

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

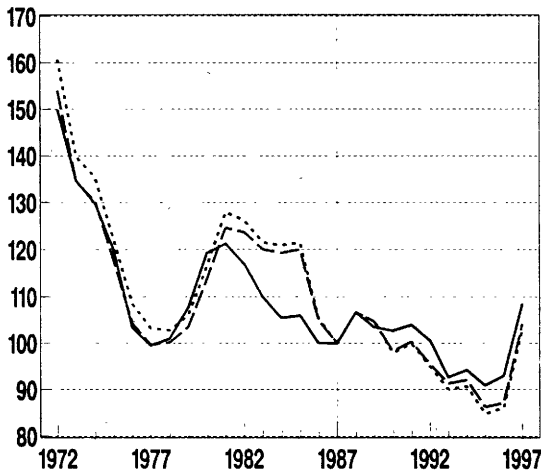
# United Kingdom – pound sterling

## Nominal Effective Exchange Rate

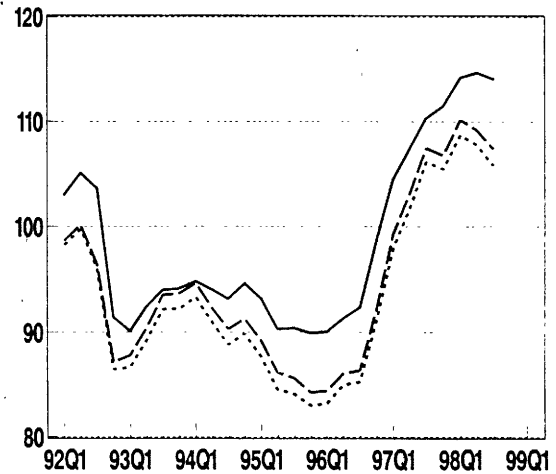
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
85	106.0	120.0	121.5	95Q3	90.4	85.6	84.1	SEP97	-1.8	-3.0	-2.9
86	100.0	104.9	105.3	95Q4	90.0	84.3	83.0	OCT97	0.8	0.2	0.2
87	100.0	100.0	100.0	96Q1	90.1	84.4	83.2	NOV97	3.0	2.1	2.0
88	106.7	106.7	106.7	96Q2	91.4	86.1	85.0	DEC97	0.4	0.8	0.7
89	103.4	104.6	104.7	96Q3	92.4	86.4	85.3	JAN98	0.5	1.1	1.1
90	102.7	98.3	97.9	96Q4	98.8	92.3	91.1	FEB98	0.0	0.3	0.3
91	104.0	100.4	99.9	97Q1	104.5	99.3	98.0	MAR98	2.0	1.9	2.0
92	100.7	95.5	95.0	97Q2	107.4	103.1	101.7	APR98	0.6	-0.0	0.0
93	92.7	91.3	90.1	97Q3	110.3	107.5	106.2	MAY98	-3.1	-4.1	-4.1
94	94.2	92.1	90.8	97Q4	111.5	106.8	105.5	JUN98	1.9	1.7	1.6
95	91.0	86.3	84.8	98Q1	114.2	110.2	108.7	JUL98	-0.1	-0.0	-0.0
96	93.1	87.2	86.1	98Q2	114.7	109.2	107.8	AUG98	-0.5	-1.1	-1.2
97	108.4	104.1	102.8	98Q3	114.1	107.4	105.8	SEP98	-0.9	-1.9	-2.0

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

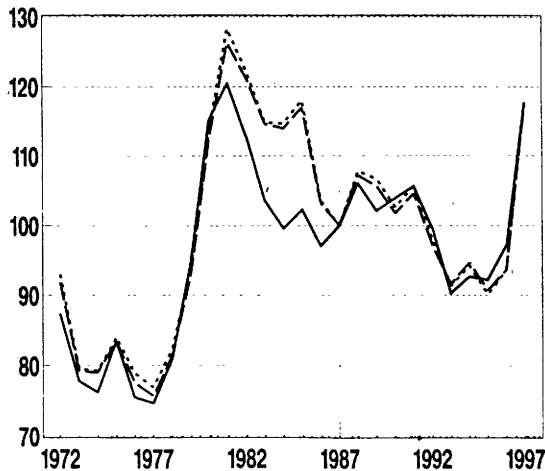


Quarterly figures (index 1987=100)

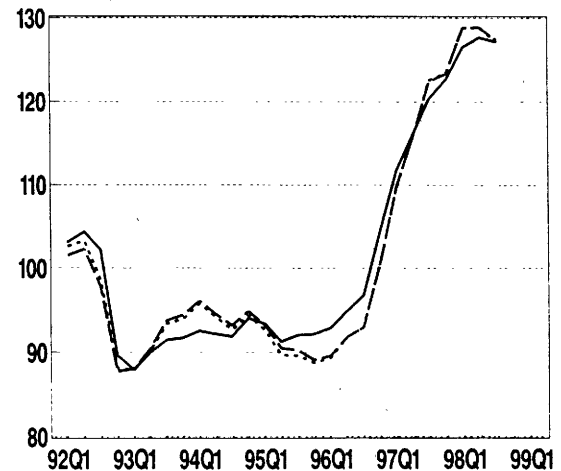


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# United Kingdom – pound sterling

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	104.7	106.1	109.3	106.0	102.3	95Q3	94.7	96.3	104.2	101.0	92.1
86	99.4	98.8	98.2	99.6	97.1	95Q4	94.2	96.0	104.6	100.6	92.2
87	100.0	100.0	100.0	100.0	100.0	96Q1	94.3	96.3	105.2	100.8	92.9
88	107.8	108.6	103.2	110.0	106.1	96Q2	95.7	97.9	106.6	102.3	94.9
89	105.6	107.7	103.3	113.3	102.1	96Q3	96.8	99.2	107.2	103.7	96.8
90	105.8	109.0	106.3	118.1	104.0	96Q4	103.5	106.2	113.1	111.2	104.4
91	109.8	112.4	108.0	121.7	105.7	97Q1	109.5	112.6	117.8	118.1	111.7
92	107.3	109.5	105.9	116.9	99.7	97Q2	112.6	115.8	118.8	121.8	116.0
93	98.5	100.5	105.0	105.0	90.3	97Q3	115.7	119.0	119.7	125.7	120.4
94	99.0	100.8	105.4	105.7	92.7	97Q4	116.9	120.4	118.8	127.7	122.7
95	95.3	96.9	104.2	101.7	92.2	98Q1	119.8	123.5	119.9	131.5	126.6
96	97.5	99.8	108.0	104.4	97.2	98Q2	120.3	124.3	119.2	132.9	127.7
97	113.7	116.9	118.8	123.3	117.6	98Q3	119.6	124.0	118.3	133.0	127.2

## 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	117.0	95Q3	92.6	93.5	99.5	100.0	90.3
86	103.2	102.9	101.4	103.5	103.3	95Q4	91.1	92.2	98.8	98.5	89.1
87	100.0	100.0	100.0	100.0	100.0	96Q1	91.4	92.6	99.5	98.8	89.6
88	108.9	109.5	104.2	111.5	107.3	96Q2	93.2	94.7	101.4	100.9	91.8
89	108.6	110.6	105.4	117.1	105.7	96Q3	93.6	95.4	101.1	101.7	93.0
90	103.4	106.0	103.4	116.0	101.8	96Q4	100.2	102.3	106.7	109.3	100.5
91	108.6	110.4	105.9	121.1	104.6	97Q1	108.1	110.4	112.9	118.5	109.7
92	104.3	105.6	102.3	113.9	97.2	97Q2	112.5	114.9	115.0	124.0	115.7
93	99.4	100.7	104.5	106.3	91.6	97Q3	117.5	120.1	117.5	130.3	122.4
94	99.5	100.7	104.6	107.3	94.7	97Q4	116.9	119.6	114.6	130.7	123.4
95	93.2	94.1	99.8	100.8	90.8	98Q1	120.8	123.8	116.5	136.1	128.9
96	94.5	96.2	102.1	102.6	93.7	98Q2	119.9	123.1	114.5	136.1	128.9
97	113.7	116.2	115.0	125.8	117.7	98Q3	117.9	121.4	112.5	135.1	127.5

## 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	118.0	95Q3	92.5	93.1	99.2	99.9	89.6
86	103.4	103.2	101.6	103.8	103.6	95Q4	91.3	92.1	98.7	98.7	88.8
87	100.0	100.0	100.0	100.0	100.0	96Q1	91.6	92.6	99.3	99.1	89.4
88	109.2	109.9	104.4	112.0	107.8	96Q2	93.6	94.9	101.3	101.5	91.8
89	109.2	111.3	105.8	118.2	106.8	96Q3	94.0	95.6	101.0	102.4	93.0
90	104.0	106.5	103.5	117.1	102.6	96Q4	100.7	102.5	106.5	110.1	100.6
91	109.5	111.2	106.1	122.4	105.7	97Q1	108.5	110.5	112.6	119.2	109.8
92	105.1	106.3	102.3	114.9	98.0	97Q2	112.8	115.0	114.6	124.7	115.6
93	99.5	100.5	104.1	106.4	91.3	97Q3	118.1	120.4	117.4	131.3	122.6
94	99.5	100.5	104.2	107.4	94.3	97Q4	117.5	120.0	114.5	131.7	123.5
95	93.2	93.9	99.5	100.7	90.2	98Q1	121.4	124.0	116.4	137.0	128.9
96	94.9	96.3	102.0	103.2	93.6	98Q2	120.4	123.3	114.3	137.1	128.9
97	114.2	116.4	114.8	126.6	117.7	98Q3	118.2	121.5	112.1	135.9	127.2

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

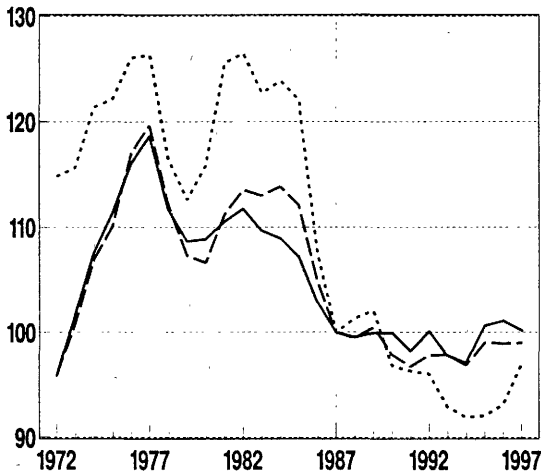
# Norway – krone

## Nominal Effective Exchange Rate

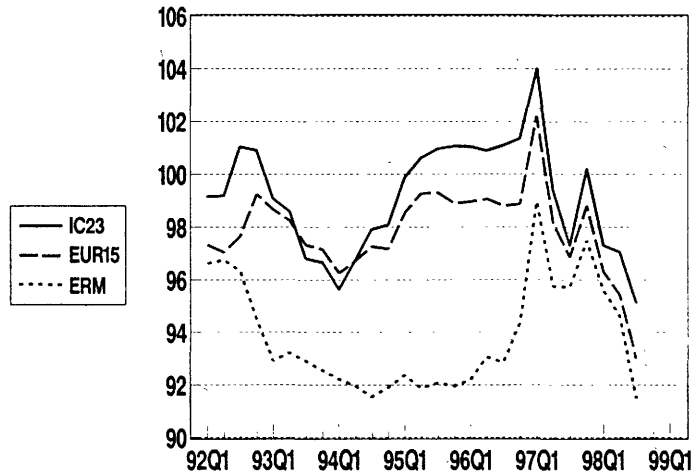
	Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change		
	IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM
85	107.2	112.1	122.1	95Q3	101.0	99.3	92.1	SEP97	2.4	1.8	1.2
86	102.9	104.8	107.6	95Q4	101.1	98.9	92.0	OCT97	2.0	1.6	1.7
87	100.0	100.0	100.0	96Q1	101.1	99.0	92.2	NOV97	-0.9	-1.5	-1.2
88	99.5	99.4	101.3	96Q2	100.9	99.1	93.1	DEC97	-0.3	-0.0	0.1
89	99.9	100.5	102.0	96Q3	101.1	98.8	92.9	JAN98	-1.7	-1.4	-1.2
90	99.9	97.9	96.8	96Q4	101.4	98.9	94.4	FEB98	-1.0	-0.8	-0.9
91	98.2	96.7	96.3	97Q1	104.0	102.2	99.0	MAR98	-0.2	-0.3	0.3
92	100.1	97.8	96.0	97Q2	99.4	98.2	95.8	APR98	0.2	-0.1	0.0
93	97.8	97.8	92.9	97Q3	97.3	96.9	95.7	MAY98	0.3	-0.1	-1.1
94	97.1	96.8	91.9	97Q4	100.2	98.8	97.5	JUN98	-0.8	-0.9	-0.7
95	100.6	99.0	92.1	98Q1	97.3	96.3	95.6	JUL98	-0.2	-0.2	-0.3
96	101.1	98.9	93.1	98Q2	97.1	95.4	94.6	AUG98	-1.1	-1.4	-1.8
97	100.2	99.0	97.0	98Q3	95.1	93.0	91.5	SEP98	-1.8	-2.3	-2.9

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

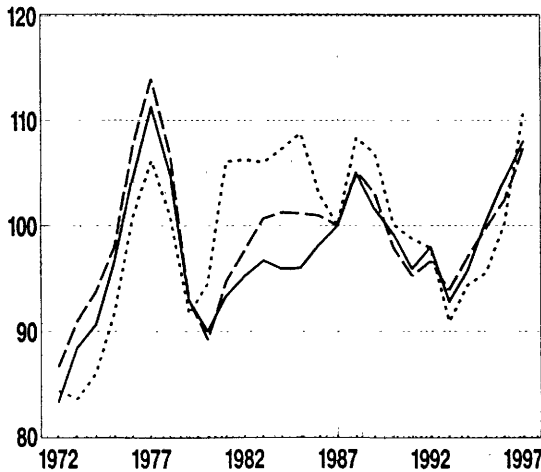


Quarterly figures (index 1987=100)

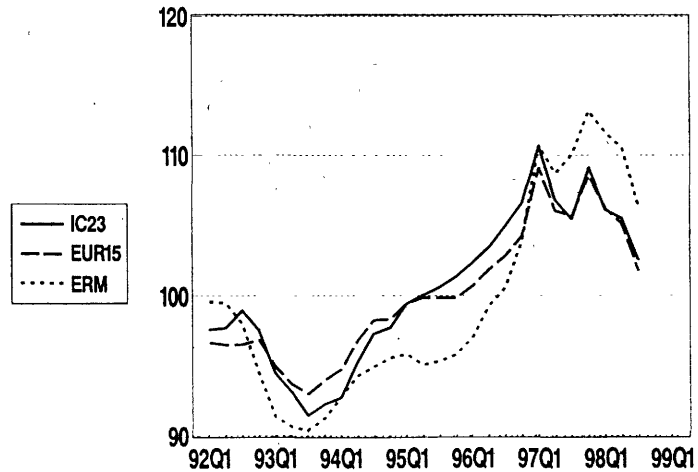


## Real Effective Exchange Rate (based on ULCM)

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	96.9	96.0	95Q3	96.3	91.9	88.7	83.7	100.6
86	98.7	99.8	101.9	97.5	98.2	95Q4	96.1	92.4	90.2	83.7	101.4
87	100.0	100.0	100.0	100.0	100.0	96Q1	95.7	92.9	91.9	83.6	102.3
88	101.7	100.1	97.7	102.0	104.9	96Q2	95.2	93.1	93.5	83.3	103.4
89	102.0	101.1	102.9	97.9	101.6	96Q3	95.2	93.7	95.2	83.5	105.0
90	101.7	99.9	104.3	93.2	99.2	96Q4	95.4	94.3	96.5	83.7	106.6
91	98.2	95.7	100.2	87.7	96.0	97Q1	98.0	97.1	99.6	86.0	110.6
92	98.8	93.7	94.0	86.7	98.0	97Q2	93.8	92.9	95.1	82.3	106.8
93	95.1	90.6	91.0	82.2	92.8	97Q3	92.1	90.9	92.5	80.8	105.4
94	92.9	87.7	86.3	80.7	95.7	97Q4	95.2	93.2	93.9	83.4	109.1
95	96.0	91.4	88.3	83.4	100.4	98Q1	92.7	89.9	89.3	81.1	106.1
96	95.4	93.5	94.2	83.5	104.3	98Q2	92.8	88.7	89.5	81.1	105.5
97	94.8	93.5	95.2	83.1	108.0	98Q3	91.1	85.6	81.6	79.6	102.6

## 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	103.4	114.1	129.5	100.9	101.1	95Q3	93.4	90.7	86.7	83.2	99.8
86	100.3	101.5	103.3	99.1	100.9	95Q4	94.7	90.7	87.7	82.8	99.8
87	100.0	100.0	100.0	100.0	100.0	96Q1	94.4	91.2	89.4	82.7	100.7
88	101.9	100.2	98.0	102.2	105.1	96Q2	94.1	91.7	91.2	82.7	101.8
89	103.1	102.0	103.7	98.8	103.0	96Q3	93.7	91.9	92.4	82.5	102.8
90	100.2	98.1	102.5	91.7	97.9	96Q4	93.8	92.3	93.5	82.7	104.2
91	97.3	94.4	98.9	86.8	95.3	97Q1	97.1	95.8	97.2	85.7	109.1
92	97.0	91.6	92.2	85.0	96.6	97Q2	93.5	92.1	93.3	82.5	106.0
93	95.6	90.7	90.7	82.6	93.9	97Q3	92.6	90.9	91.4	81.7	105.7
94	93.2	87.7	86.0	81.2	97.0	97Q4	94.8	92.4	92.0	83.7	108.5
95	95.1	90.2	86.4	83.0	99.7	98Q1	92.7	89.5	87.8	81.9	106.2
96	94.0	91.8	91.6	82.7	102.4	98Q2	92.1	87.7	84.6	81.4	105.1
97	94.5	92.8	93.4	83.4	107.3	98Q3	90.0	84.2	79.4	79.5	101.7

## 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	110.5	123.4	140.5	108.8	108.8	95Q3	93.2	88.3	85.9	82.9	95.4
86	102.0	103.3	104.5	101.1	103.0	95Q4	92.8	88.6	87.1	82.8	95.8
87	100.0	100.0	100.0	100.0	100.0	96Q1	92.7	89.3	88.8	83.1	97.1
88	104.9	103.4	99.6	106.2	108.3	96Q2	93.2	90.6	91.1	83.9	99.3
89	106.7	106.2	106.1	105.4	106.8	96Q3	92.8	90.9	92.1	83.9	100.6
90	102.4	100.8	103.8	97.6	100.1	96Q4	94.4	92.8	94.3	85.6	103.9
91	101.6	98.8	101.1	93.8	98.8	97Q1	99.2	97.7	99.0	90.1	110.7
92	100.1	94.5	92.9	90.1	97.9	97Q2	96.3	94.8	95.4	87.7	108.7
93	95.6	90.4	90.8	84.1	90.9	97Q3	96.7	94.8	94.4	88.1	110.1
94	93.1	87.2	86.1	82.7	94.4	97Q4	98.9	96.3	94.5	90.2	113.2
95	93.2	88.0	85.7	82.9	95.5	98Q1	97.4	93.9	90.4	89.0	111.6
96	93.3	90.9	91.6	84.1	100.2	98Q2	96.7	92.0	86.8	88.6	110.6
97	97.8	95.9	95.8	89.0	110.7	98Q3	93.6	87.7	80.7	86.1	106.3

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

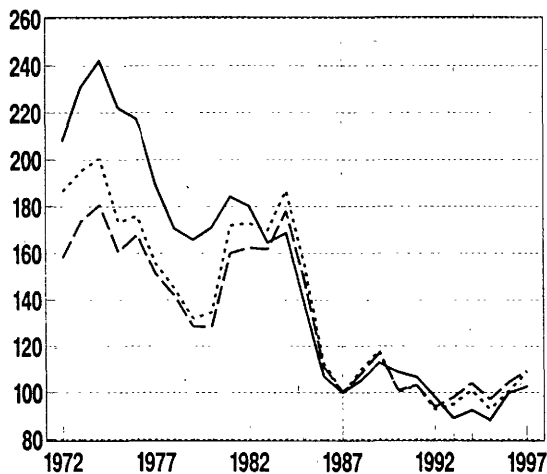
# Australia – dollar

## Nominal Effective Exchange Rate

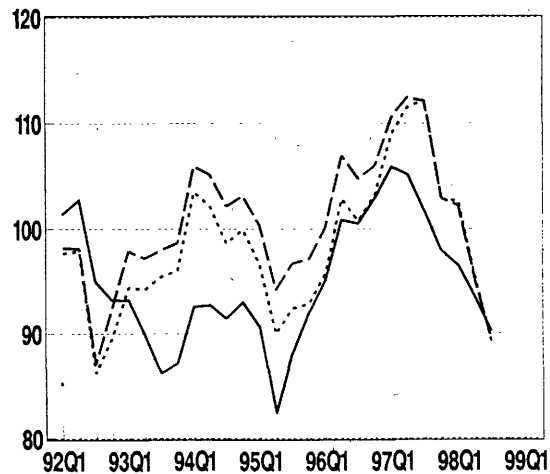
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
85	138.0	147.7	154.8	95Q3	88.1	96.7	92.5	SEP97	-1.9	-4.6	-5.1
86	106.9	111.2	112.7	95Q4	92.0	97.2	92.9	OCT97	-0.8	-2.2	-2.1
87	100.0	100.0	100.0	96Q1	95.1	100.2	95.8	NOV97	-2.6	-5.3	-5.0
88	105.4	108.3	109.7	96Q2	100.9	107.0	102.9	DEC97	-1.6	-1.6	-1.5
89	112.9	117.2	118.3	96Q3	100.5	104.8	100.8	JAN98	-0.6	0.6	0.8
90	108.8	101.0	100.4	96Q4	102.9	106.0	103.2	FEB98	1.4	2.7	2.7
91	106.7	103.3	103.0	97Q1	105.9	110.6	109.0	MAR98	0.6	-0.5	-0.0
92	98.0	93.9	92.7	97Q2	105.1	112.5	111.5	APR98	-1.5	-3.2	-3.1
93	89.1	98.0	95.0	97Q3	101.7	112.1	112.2	MAY98	-2.8	-4.8	-5.5
94	92.5	104.1	101.1	97Q4	98.0	102.9	102.8	JUN98	-2.0	-3.5	-3.3
95	88.2	97.1	93.0	98Q1	96.6	102.2	102.7	JUL98	-2.5	-2.6	-2.6
96	99.8	104.5	100.6	98Q2	93.6	95.2	95.5	AUG98	-3.2	-4.8	-5.1
97	102.6	109.4	108.8	98Q3	90.3	89.5	89.3	SEP98	-4.5	-4.6	-5.0

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

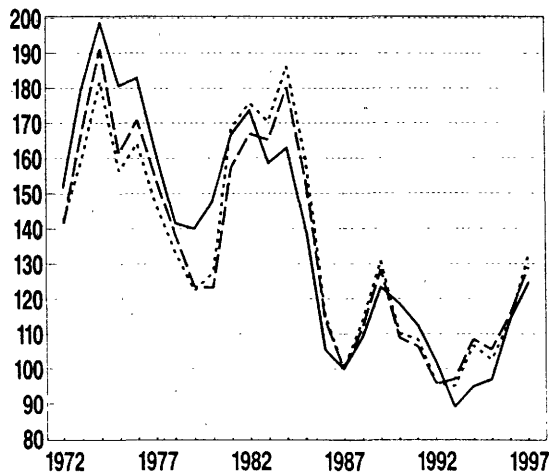


Quarterly figures (index 1987=100)

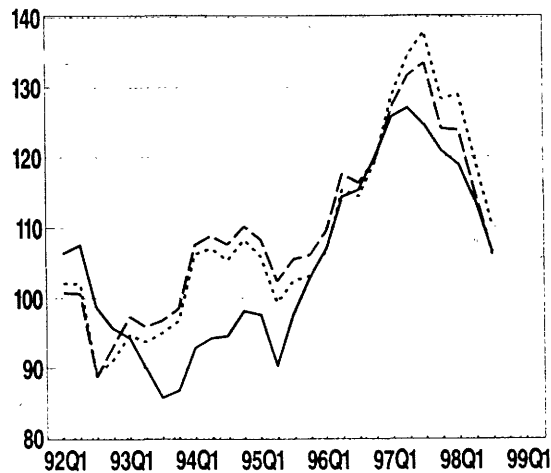


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)





# 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	124.6	127.2	115.6	131.3	139.4	95Q3	91.9	91.1	92.9	93.2	97.7
86	102.0	101.9	98.5	105.2	105.5	95Q4	96.0	95.3	95.4	98.0	102.9
87	100.0	100.0	100.0	100.0	100.0	96Q1	99.2	98.6	96.6	102.0	107.0
88	109.8	111.2	109.4	110.1	109.0	96Q2	105.1	104.6	100.7	108.8	114.4
89	120.2	121.3	116.9	122.7	123.3	96Q3	104.5	104.4	99.4	108.9	115.3
90	117.0	116.4	108.5	120.0	118.7	96Q4	106.7	107.0	101.8	111.7	120.0
91	113.3	111.9	103.6	115.5	112.5	97Q1	109.5	110.2	105.5	115.0	125.7
92	102.9	101.3	99.0	104.0	102.0	97Q2	108.5	109.5	105.9	114.2	127.0
93	92.7	91.0	90.5	93.0	89.1	97Q3	104.8	106.1	103.7	110.5	124.6
94	95.3	94.2	95.6	96.3	95.0	97Q4	100.9	102.3	100.8	106.5	120.8
95	91.8	91.1	93.0	93.2	97.1	98Q1	99.5	101.0	99.8	105.2	118.9
96	103.8	103.6	99.6	107.8	114.1	98Q2	96.6	98.0	96.4	102.3	113.7
97	105.9	107.0	104.0	111.5	124.5	98Q3	93.6	94.6	91.6	99.4	106.7

## 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	133.1	137.6	126.8	141.4	153.4	95Q3	95.3	93.4	88.2	98.1	105.5
86	106.1	106.5	102.9	109.9	114.1	95Q4	95.6	93.7	87.3	98.7	106.1
87	100.0	100.0	100.0	100.0	100.0	96Q1	98.3	96.5	88.7	102.0	109.6
88	112.6	113.8	112.0	112.8	111.7	96Q2	104.6	102.9	93.7	109.2	117.6
89	124.2	124.9	120.0	126.1	128.3	96Q3	102.2	100.7	91.3	107.3	116.3
90	107.9	106.1	99.9	108.8	108.9	96Q4	103.2	102.0	92.6	109.0	119.5
91	107.7	105.3	97.8	108.3	106.4	97Q1	107.5	106.5	97.2	114.2	127.0
92	95.7	93.2	91.4	95.1	95.7	97Q2	109.2	108.5	99.8	116.7	131.7
93	97.9	95.0	90.9	97.0	97.2	97Q3	108.7	108.3	100.5	116.9	133.5
94	102.3	100.1	96.5	104.1	108.6	97Q4	99.8	99.6	93.1	107.9	124.0
95	95.6	93.7	88.8	98.3	105.5	98Q1	99.2	99.0	93.1	107.8	123.8
96	102.0	100.5	91.6	106.8	115.7	98Q2	92.6	92.3	86.8	101.0	114.8
97	106.2	105.6	97.6	113.9	129.0	98Q3	87.2	86.7	81.1	95.5	106.0

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
85	137.9	143.6	132.7	147.3	159.7	95Q3	93.8	91.8	87.8	97.9	102.4
86	106.9	107.4	103.4	110.9	115.3	95Q4	94.1	92.2	87.0	98.6	103.1
87	100.0	100.0	100.0	100.0	100.0	96Q1	96.8	95.0	88.4	102.1	106.7
88	114.8	116.2	113.2	115.7	113.8	96Q2	103.6	101.9	93.8	110.0	115.3
89	126.9	128.2	121.8	131.3	130.9	96Q3	101.2	99.9	91.2	108.2	114.4
90	109.2	107.9	100.7	113.1	110.2	96Q4	103.5	102.4	93.4	111.4	119.3
91	110.4	108.2	99.1	113.7	108.5	97Q1	109.2	108.3	98.9	118.3	128.7
92	97.3	94.8	91.8	98.5	95.9	97Q2	111.6	111.1	101.9	121.9	134.5
93	97.8	94.8	91.1	98.1	95.1	97Q3	112.3	112.0	103.2	123.4	138.0
94	102.2	100.0	96.9	105.5	106.7	97Q4	103.0	102.9	95.2	114.0	128.3
95	94.2	92.3	88.5	98.4	102.7	98Q1	102.9	102.9	95.4	114.6	129.0
96	101.2	99.8	91.7	107.9	113.8	98Q2	95.9	95.8	88.7	107.5	119.6
97	109.0	108.5	99.8	119.3	132.3	98Q3	89.9	89.6	82.4	101.3	110.1

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

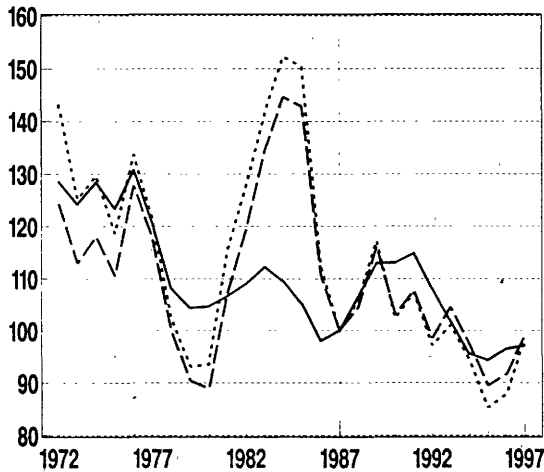
# Canada – dollar

## Nominal Effective Exchange Rate

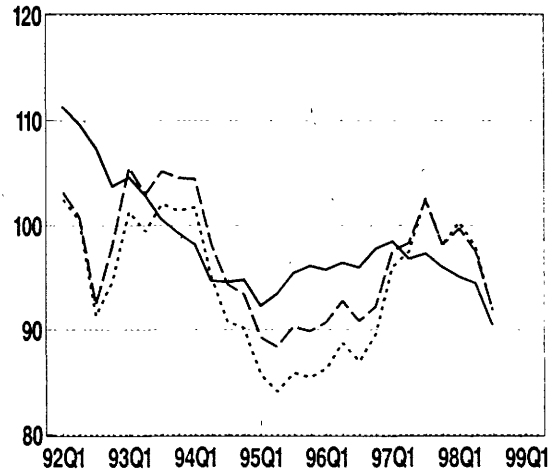
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	Relative to			Relative to			Relative to				
	IC23	EUR15	ERM	IC23	EUR15	ERM	IC23	EUR15	ERM		
85	105.2	142.8	150.3	95Q3	95.5	90.3	85.9	SEP97	0.1	-2.1	-2.6
86	98.0	110.8	112.5	95Q4	96.2	89.9	85.5	OCT97	-0.1	-1.7	-1.7
87	100.0	100.0	100.0	96Q1	95.8	90.7	86.3	NOV97	-1.7	-3.6	-3.2
88	106.5	104.4	105.8	96Q2	96.5	92.8	88.8	DEC97	-0.1	1.7	1.8
89	113.0	116.2	117.3	96Q3	96.0	90.9	87.0	JAN98	-0.9	1.0	1.2
90	113.1	103.2	102.4	96Q4	97.8	92.3	89.6	FEB98	0.1	0.4	0.4
91	114.9	107.7	107.3	97Q1	98.5	97.6	96.1	MAR98	1.5	1.4	1.9
92	108.0	98.6	97.1	97Q2	96.8	98.3	97.5	APR98	-0.7	-1.5	-1.5
93	101.8	104.6	101.1	97Q3	97.3	102.4	102.6	MAY98	-1.0	-2.4	-3.2
94	95.6	97.5	94.3	97Q4	96.0	98.1	98.2	JUN98	-0.9	-0.8	-0.5
95	94.4	89.5	85.3	98Q1	95.1	99.7	100.3	JUL98	-1.3	-1.0	-1.0
96	96.5	91.7	87.9	98Q2	94.5	97.5	97.9	AUG98	-2.8	-3.3	-3.6
97	97.2	99.1	98.5	98Q3	90.6	92.0	91.9	SEP98	-0.3	-3.6	-4.1

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

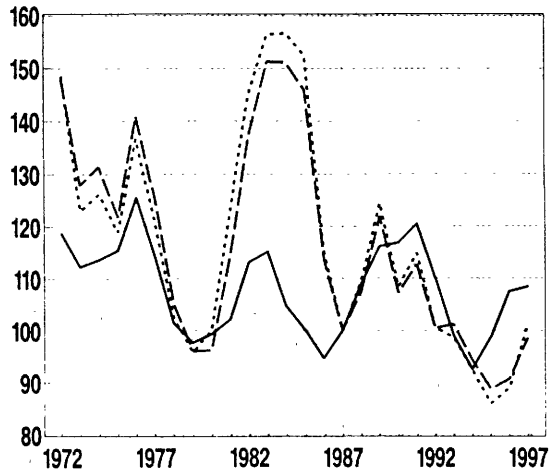


Quarterly figures (index 1987=100)

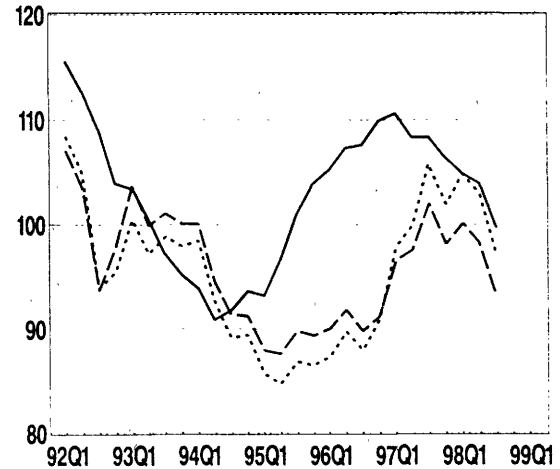


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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	104.3	104.5	106.1	105.3	100.2	95Q3	89.8	90.3	98.4	91.6	101.0
86	98.2	97.0	99.5	98.3	94.7	95Q4	90.3	90.9	100.3	92.6	103.9
87	100.0	100.0	100.0	100.0	100.0	96Q1	89.7	90.5	100.9	92.6	105.2
88	106.0	106.9	101.1	106.7	109.0	96Q2	90.2	90.9	102.5	93.5	107.3
89	112.1	113.7	105.8	115.3	116.1	96Q3	89.6	90.3	102.6	93.1	107.6
90	111.4	112.4	103.3	115.7	116.9	96Q4	91.1	91.6	104.8	94.5	109.9
91	113.7	112.5	99.2	118.1	120.4	97Q1	91.7	92.0	105.7	94.7	110.6
92	104.9	104.1	95.6	110.1	110.2	97Q2	90.0	90.0	103.8	92.3	108.4
93	98.3	96.7	93.7	100.9	99.0	97Q3	90.4	90.1	104.1	92.0	108.4
94	90.8	89.9	93.2	92.7	92.5	97Q4	89.2	88.5	102.3	90.0	106.4
95	88.8	89.1	96.7	90.6	98.6	98Q1	88.3	87.2	101.0	88.4	104.9
96	90.1	90.8	102.7	93.4	107.5	98Q2	87.7	86.2	99.9	87.3	104.0
97	90.3	90.1	104.0	92.2	108.4	98Q3	84.0	82.2	95.4	83.4	99.7

## 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	140.0	143.6	136.2	141.8	145.9	95Q3	83.4	82.4	86.4	86.4	89.8
86	109.8	109.4	109.1	109.9	113.8	95Q4	82.8	81.8	86.0	86.1	89.3
87	100.0	100.0	100.0	100.0	100.0	96Q1	83.4	82.4	86.8	87.1	90.0
88	104.8	105.1	101.9	105.9	107.5	96Q2	85.1	84.1	88.6	89.3	91.8
89	116.6	117.0	109.6	118.9	121.9	96Q3	83.1	82.1	86.6	87.4	89.8
90	103.3	102.2	95.5	105.1	107.2	96Q4	84.3	83.1	87.8	88.7	91.2
91	107.3	104.2	94.2	109.6	112.7	97Q1	89.2	87.7	92.6	93.7	96.6
92	95.4	92.7	87.6	97.9	100.4	97Q2	89.8	88.1	93.0	94.2	97.6
93	99.8	96.2	93.2	101.2	101.2	97Q3	93.6	91.5	96.6	97.9	102.0
94	91.0	88.8	91.3	93.7	94.2	97Q4	89.6	87.3	92.2	93.5	98.1
95	82.7	81.6	85.6	85.6	88.7	98Q1	91.0	88.3	93.3	94.8	100.1
96	84.0	82.9	87.4	88.1	90.7	98Q2	88.7	85.8	90.7	92.5	98.2
97	90.5	88.6	93.6	94.8	98.6	98Q3	83.6	80.5	85.2	87.3	93.1

## 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	145.6	150.6	143.3	148.3	152.5	95Q3	81.8	80.7	85.9	86.0	86.8
86	110.8	110.5	109.8	111.2	115.2	95Q4	81.2	80.2	85.5	85.7	86.5
87	100.0	100.0	100.0	100.0	100.0	96Q1	81.8	80.9	86.3	86.9	87.3
88	107.0	107.3	103.0	108.7	109.6	96Q2	84.0	83.0	88.5	89.6	89.7
89	119.3	120.2	111.3	124.0	124.4	96Q3	82.1	81.1	86.4	88.0	87.9
90	104.6	103.9	96.3	109.4	108.4	96Q4	84.5	83.4	88.5	90.7	90.8
91	110.1	107.1	95.6	115.2	114.9	97Q1	90.6	89.2	94.4	97.2	97.9
92	97.0	94.2	88.0	101.4	100.5	97Q2	92.0	90.4	95.1	98.6	99.9
93	99.6	95.9	93.4	102.2	98.6	97Q3	96.9	94.9	99.4	103.7	105.8
94	90.8	88.5	91.6	94.8	92.3	97Q4	92.7	90.5	94.4	99.2	101.9
95	81.3	80.1	85.1	85.4	85.9	98Q1	94.8	92.1	95.8	101.4	104.9
96	83.1	82.1	87.4	88.8	88.9	98Q2	92.3	89.4	92.9	99.0	102.9
97	93.1	91.2	95.8	99.7	101.3	98Q3	86.4	83.5	86.7	93.2	97.1

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

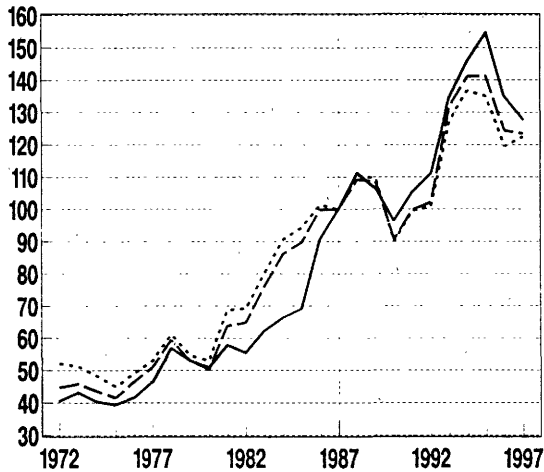
# Japan - yen

## Nominal Effective Exchange Rate

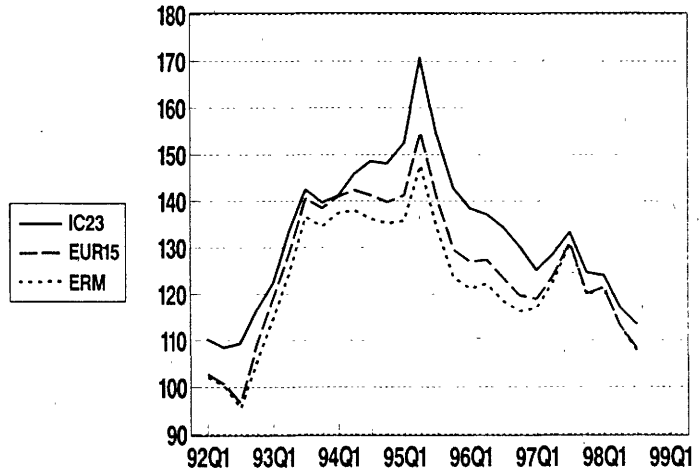
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
85	69.1	89.6	94.2	95Q3	154.1	140.6	134.2	SEP97	-3.3	-4.7	-5.2
86	90.8	99.9	101.4	95Q4	142.7	129.5	123.6	OCT97	-0.9	-2.0	-1.9
87	100.0	100.0	100.0	96Q1	138.4	126.9	121.1	NOV97	-3.8	-5.0	-4.7
88	111.3	109.2	110.7	96Q2	137.2	127.4	122.2	DEC97	-2.0	-0.9	-0.8
89	106.6	108.6	109.7	96Q3	134.4	123.5	118.5	JAN98	1.0	2.1	2.3
90	96.5	90.6	90.0	96Q4	130.2	119.7	116.3	FEB98	3.0	3.1	3.1
91	105.4	99.9	99.5	97Q1	125.2	119.0	117.0	MAR98	-2.4	-2.4	-2.0
92	111.1	102.2	100.8	97Q2	128.6	124.0	122.7	APR98	-2.5	-3.0	-3.0
93	134.3	131.4	127.3	97Q3	133.3	131.1	130.8	MAY98	-2.3	-3.4	-4.1
94	145.9	141.1	136.7	97Q4	124.6	120.2	119.8	JUN98	-3.1	-3.1	-2.9
95	154.7	141.3	135.0	98Q1	124.1	121.4	121.6	JUL98	-0.3	0.0	-0.0
96	135.0	124.4	119.5	98Q2	117.1	113.2	113.2	AUG98	-2.5	-3.0	-3.3
97	127.9	123.5	122.5	98Q3	113.6	108.4	107.9	SEP98	5.5	2.8	2.4

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

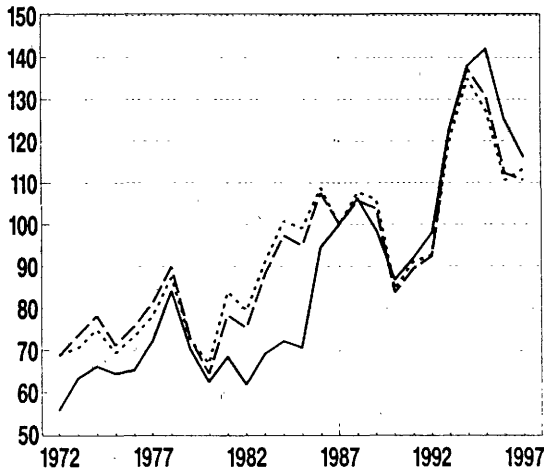


Quarterly figures (index 1987=100)

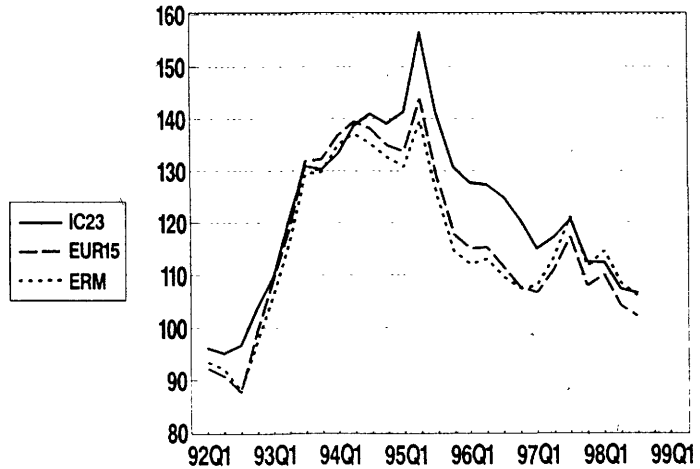


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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	74.4	74.0	84.6	75.4	70.8	95Q3	123.2	123.5	105.2	125.5	140.8
86	94.6	94.9	98.1	95.7	94.6	95Q4	113.2	113.4	99.3	114.6	130.8
87	100.0	100.0	100.0	100.0	100.0	96Q1	109.1	109.3	99.0	109.6	127.6
88	106.7	106.8	103.7	105.4	106.2	96Q2	107.6	107.7	100.9	107.4	127.3
89	99.2	99.5	98.8	98.6	98.7	96Q3	105.1	105.0	100.9	104.5	124.9
90	87.7	88.0	89.5	86.1	86.8	96Q4	101.6	101.3	98.9	101.1	120.5
91	93.6	94.4	93.2	91.8	91.9	97Q1	97.5	97.0	95.4	97.3	115.0
92	96.7	97.7	94.1	94.8	97.9	97Q2	100.1	99.3	97.9	100.3	117.1
93	114.3	115.1	103.4	112.5	122.7	97Q3	103.7	102.6	101.2	104.4	120.6
94	121.5	121.9	106.1	122.4	138.0	97Q4	96.9	95.6	94.6	97.9	112.4
95	124.2	124.5	106.3	126.5	142.0	98Q1	96.3	94.9	94.5	97.4	112.3
96	105.8	105.8	99.9	105.6	125.0	98Q2	90.6	89.4	90.2	91.6	107.3
97	99.5	98.6	97.2	99.9	116.2	98Q3	87.5	86.4	89.4	88.0	106.6

## 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	93.8	95.2	102.8	95.5	95.0	95Q3	115.3	114.0	95.8	118.5	128.8
86	102.4	103.3	104.6	103.7	107.6	95Q4	105.5	104.2	89.3	107.7	117.8
87	100.0	100.0	100.0	100.0	100.0	96Q1	102.8	101.4	89.3	104.2	115.0
88	106.3	106.0	104.4	105.3	105.8	96Q2	102.7	101.3	91.6	103.5	115.3
89	103.3	102.9	102.1	102.3	103.8	96Q3	99.3	97.8	90.2	99.8	111.5
90	84.7	83.8	85.5	82.3	83.7	96Q4	96.2	94.5	88.2	96.8	107.7
91	90.9	90.3	89.9	88.5	89.3	97Q1	95.6	93.7	87.8	96.7	106.7
92	90.8	90.3	88.4	88.1	92.4	97Q2	99.6	97.4	91.3	101.5	110.9
93	114.0	112.9	101.6	111.5	122.7	97Q3	105.3	102.8	96.3	108.2	117.2
94	119.8	118.6	103.4	121.3	137.3	97Q4	96.6	94.1	88.3	99.8	107.9
95	116.3	115.0	97.1	119.5	130.7	98Q1	97.4	94.8	89.5	101.3	110.0
96	100.2	98.7	89.8	101.0	112.3	98Q2	90.5	88.2	84.3	94.4	104.2
97	99.2	97.0	90.9	101.5	110.6	98Q3	86.3	84.2	82.3	89.8	102.1

## 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	97.4	99.6	107.9	99.8	99.1	95Q3	113.5	112.1	95.4	118.4	125.1
86	103.3	104.2	105.2	104.8	108.9	95Q4	103.8	102.5	89.0	107.7	114.5
87	100.0	100.0	100.0	100.0	100.0	96Q1	101.2	99.9	89.0	104.3	112.0
88	108.4	108.2	105.5	108.0	107.9	96Q2	101.7	100.3	91.6	104.2	113.1
89	105.6	105.6	103.7	106.6	105.9	96Q3	98.4	97.0	90.1	100.7	109.6
90	85.7	85.3	86.2	85.6	84.7	96Q4	96.4	94.9	88.9	99.0	107.4
91	93.2	92.8	91.2	93.0	91.0	97Q1	97.1	95.3	89.3	100.2	108.0
92	92.4	91.8	88.8	91.2	92.6	97Q2	101.8	99.8	93.2	106.0	113.2
93	113.9	112.7	101.9	112.8	120.0	97Q3	108.7	106.3	98.9	114.2	121.1
94	119.6	118.4	103.8	123.0	135.0	97Q4	99.6	97.2	90.2	105.4	111.6
95	114.7	113.3	96.7	119.6	127.2	98Q1	101.0	98.5	91.7	107.6	114.5
96	99.4	98.0	89.9	102.0	110.5	98Q2	93.8	91.5	86.1	100.4	108.5
97	101.7	99.6	92.8	106.3	113.4	98Q3	88.9	87.0	83.6	95.2	106.0

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

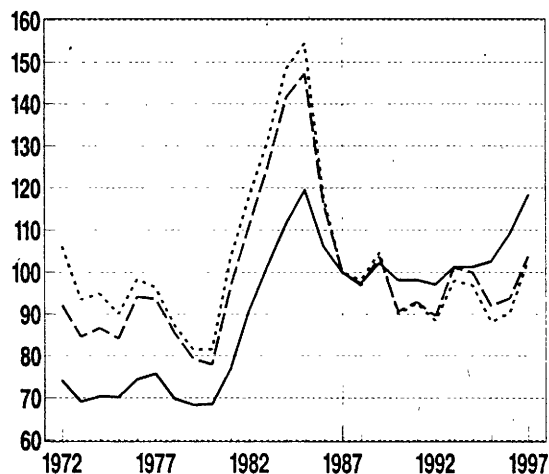
# United States – dollar

## Nominal Effective Exchange Rate

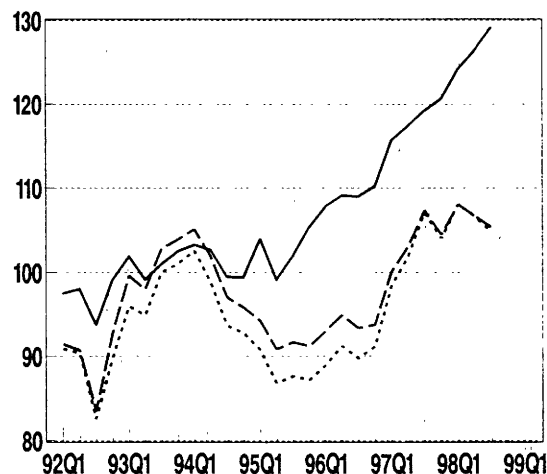
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	Relative to			Relative to			Relative to				
	IC23	EUR15	ERM	IC23	EUR15	ERM	IC23	EUR15	ERM		
85	119.5	147.2	154.4	95Q3	101.9	91.7	87.6	SEP97	-0.4	-2.4	-2.8
86	106.1	116.1	117.7	95Q4	105.4	91.2	87.2	OCT97	-0.6	-1.8	-1.7
87	100.0	100.0	100.0	96Q1	107.8	93.0	89.0	NOV97	1.1	-1.7	-1.4
88	97.3	96.9	98.2	96Q2	109.1	94.9	91.2	DEC97	2.0	2.4	2.5
89	102.1	103.6	104.7	96Q3	109.0	93.4	89.7	JAN98	1.4	2.3	2.4
90	98.2	90.6	90.0	96Q4	110.2	93.7	91.1	FEB98	-0.6	0.0	0.1
91	98.2	92.9	92.6	97Q1	115.7	100.1	98.4	MAR98	0.6	0.2	0.6
92	97.1	89.5	88.4	97Q2	117.4	103.0	101.8	APR98	0.6	-0.6	-0.6
93	101.1	101.1	98.0	97Q3	119.2	107.4	107.1	MAY98	0.3	-1.5	-2.2
94	101.2	99.9	96.9	97Q4	120.7	104.5	104.1	JUN98	2.0	0.7	0.8
95	102.6	92.0	88.1	98Q1	124.2	108.1	108.1	JUL98	0.5	0.4	0.4
96	109.1	93.8	90.3	98Q2	126.4	106.7	106.7	AUG98	1.9	-0.2	-0.5
97	118.2	103.7	102.8	98Q3	129.1	105.4	104.8	SEP98	-3.1	-4.4	-4.8

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

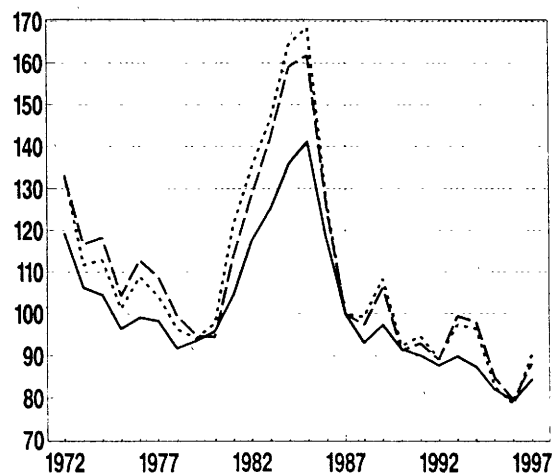


Quarterly figures (index 1987=100)

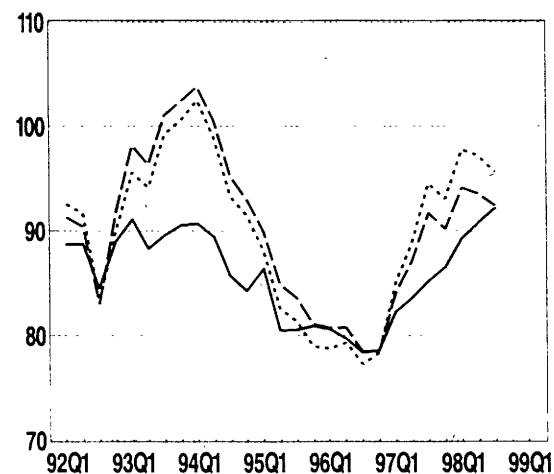


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# United States – dollar

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	130.4	132.1	121.3	128.5	141.1	95Q3	90.1	88.7	89.6	89.7	80.6
86	111.0	111.9	108.2	109.9	117.9	95Q4	92.6	91.0	90.1	92.3	80.9
87	100.0	100.0	100.0	100.0	100.0	96Q1	94.4	92.7	90.0	94.1	80.6
88	94.2	93.6	99.1	94.8	93.1	96Q2	95.2	93.4	89.0	94.8	79.7
89	98.0	96.9	101.2	96.7	97.3	96Q3	94.7	93.0	87.5	94.4	78.4
90	93.5	92.1	96.4	91.8	91.6	96Q4	95.4	93.7	87.4	95.3	78.6
91	91.8	90.8	98.6	89.9	90.1	97Q1	99.7	98.1	91.1	99.8	82.3
92	89.9	88.7	96.6	87.1	87.7	97Q2	100.7	99.4	92.0	101.2	83.6
93	92.7	92.0	99.7	90.4	89.9	97Q3	101.8	100.8	93.1	102.8	85.2
94	92.2	91.6	97.9	90.3	87.5	97Q4	102.6	101.8	94.0	104.1	86.5
95	91.1	89.8	91.3	90.5	82.1	98Q1	105.3	104.7	96.5	107.4	89.3
96	94.9	93.2	88.5	94.7	79.3	98Q2	106.7	106.4	97.6	109.6	90.8
97	101.2	100.0	92.5	102.0	84.4	98Q3	108.7	108.5	98.9	112.4	92.1

## 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	146.3	150.5	136.8	146.5	161.9	95Q3	89.6	87.5	85.4	90.7	83.6
86	115.2	116.3	112.0	114.8	125.5	95Q4	89.0	86.9	83.5	90.1	81.1
87	100.0	100.0	100.0	100.0	100.0	96Q1	90.7	88.4	83.8	91.6	80.7
88	97.7	96.9	100.4	98.1	97.4	96Q2	92.4	90.1	84.2	93.4	80.8
89	104.9	103.5	104.6	103.6	106.1	96Q3	90.9	88.6	81.8	91.9	78.5
90	92.3	90.1	91.9	90.2	91.3	96Q4	91.2	89.0	81.4	92.5	78.5
91	93.6	91.4	94.8	91.8	92.9	97Q1	97.4	95.0	86.4	99.2	84.0
92	89.2	86.8	90.7	86.7	89.0	97Q2	100.2	97.9	88.6	102.6	87.1
93	99.7	97.3	99.1	98.0	99.4	97Q3	104.5	102.2	92.1	107.6	91.7
94	98.0	96.1	97.1	98.2	98.0	97Q4	101.6	99.5	89.5	105.3	90.2
95	89.9	87.9	86.2	91.0	84.8	98Q1	104.9	102.9	92.3	109.6	94.1
96	91.3	89.0	82.8	92.4	79.6	98Q2	103.5	101.6	91.0	108.9	93.5
97	100.9	98.6	89.1	103.6	88.2	98Q3	101.9	100.1	89.5	108.0	92.4

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
85	151.8	157.3	143.2	152.7	168.5	95Q3	88.2	86.2	85.0	90.8	81.4
86	116.1	117.3	112.6	116.0	126.8	95Q4	87.7	85.6	83.2	90.2	79.0
87	100.0	100.0	100.0	100.0	100.0	96Q1	89.4	87.2	83.5	91.9	78.8
88	99.7	98.9	101.5	100.7	99.3	96Q2	91.6	89.3	84.2	94.2	79.3
89	107.3	106.2	106.1	108.0	108.3	96Q3	90.1	87.9	81.7	92.9	77.3
90	93.4	91.6	92.6	93.8	92.3	96Q4	91.5	89.3	82.0	94.7	78.4
91	96.0	94.0	96.1	96.4	94.7	97Q1	98.8	96.6	87.8	102.7	85.0
92	90.7	88.3	91.1	89.9	89.3	97Q2	102.3	100.1	90.2	107.0	88.8
93	99.7	97.2	99.4	99.3	97.3	97Q3	107.6	105.4	94.3	113.4	94.5
94	97.9	96.0	97.4	99.7	96.4	97Q4	104.6	102.6	91.3	111.1	93.1
95	88.7	86.7	85.9	91.3	82.7	98Q1	108.6	106.6	94.4	116.3	97.8
96	90.6	88.4	82.8	93.4	78.4	98Q2	106.9	105.2	92.8	115.6	97.2
97	103.3	101.1	90.8	108.5	90.3	98Q3	104.7	103.2	90.7	114.3	95.6

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

**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	169.8	8.947	0.942	1905	3.306	20.60	171.2	6.180	8.583	0.775	1.317
1986	44.58	8.08	2.166	139.8	139.9	6.919	0.746	1488	2.024	15.23	149.6	5.066	7.117	0.682	1.018
1987	37.31	6.83	1.796	135.4	123.3	6.007	0.672	1296	2.024	15.23	149.6	4.391	6.336	0.611	0.867
1988	36.72	6.72	1.754	141.6	116.3	5.949	0.656	1300	1.974	13.33	143.8	4.180	6.124	0.562	0.845
1989	39.37	7.31	1.879	162.3	118.4	6.375	0.705	1371	2.120	12.22	157.4	4.287	6.445	0.611	0.908
1990	33.37	6.18	1.614	158.4	101.8	5.439	0.604	1197	1.867	11.36	142.5	3.819	5.915	0.566	0.787
1991	33.11	6.39	1.656	181.9	103.8	5.833	0.620	1238	1.867	11.66	144.3	4.039	6.041	0.566	0.808
1992	32.12	6.92	1.660	190.5	102.2	5.888	0.587	1229	1.757	10.98	134.8	4.473	5.809	0.566	0.772
1993	34.53	6.98	1.653	229.0	126.9	5.660	0.582	1570	1.857	11.63	160.4	5.212	7.712	0.653	0.853
1994	33.40	6.35	1.621	242.5	133.8	5.545	0.668	1612	1.898	11.40	160.8	5.212	7.712	0.653	0.842
1995	29.48	5.60	1.433	231.7	124.6	4.989	0.624	1626	1.605	10.08	150.0	4.365	6.207	0.641	0.788
1996	30.95	5.80	1.504	240.7	126.6	5.395	0.625	1543	1.685	10.58	154.2	4.592	6.207	0.641	0.788
1997	35.74	6.60	1.732	272.8	146.3	5.832	0.659	1702	1.950	12.19	175.1	5.186	7.032	0.611	0.882

Quarterly figures (period average)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
95Q3	29.44	5.56	1.432	231.1	122.8	4.848	0.621	1610	1.694	10.07	149.6	4.307	7.183	0.636	0.762
95Q4	29.28	5.52	1.424	234.8	122.3	4.931	0.623	1598	1.595	10.02	149.6	4.280	6.983	0.641	0.759
96Q1	30.17	5.68	1.468	241.4	123.7	5.034	0.637	1573	1.643	10.32	152.3	4.280	6.780	0.653	0.777
96Q2	31.28	5.87	1.522	242.3	127.4	5.157	0.637	1555	1.702	10.71	156.4	4.718	6.731	0.656	0.785
96Q3	30.85	5.78	1.497	238.0	126.6	5.095	0.622	1521	1.680	10.54	153.6	4.534	6.634	0.643	0.783
96Q4	31.54	5.87	1.531	241.3	128.9	5.175	0.608	1522	1.717	10.77	154.6	4.586	6.884	0.611	0.793
97Q1	34.17	6.32	1.657	260.1	140.0	5.591	0.627	1637	1.862	11.66	166.2	4.934	7.364	0.611	0.849
97Q2	35.37	6.53	1.714	272.0	144.7	5.780	0.656	1691	1.928	12.06	172.6	5.149	7.703	0.611	0.875
97Q3	37.31	6.88	1.807	283.9	152.5	6.087	0.678	1763	2.035	12.72	183.0	5.389	7.833	0.616	0.916
97Q4	36.20	6.93	1.775	275.9	148.2	5.879	0.677	1719	1.977	12.35	179.1	5.282	7.833	0.603	0.890
98Q1	37.52	6.93	1.819	293.1	154.2	6.095	0.727	1792	2.050	12.80	186.1	5.514	8.019	0.608	0.920
98Q2	37.01	6.84	1.794	309.1	152.3	6.015	0.712	1770	2.021	12.62	183.3	5.451	7.813	0.605	0.909
98Q3	36.34	6.71	1.762	297.8	149.6	5.908	0.702	1739	1.987	12.40	180.4	5.360	7.808	0.605	0.895

Monthly figures (period average)

Month	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
SEP97	36.94	6.81	1.789	282.6	151.0	6.015	0.676	1746	2.015	12.59	181.8	5.356	7.704	0.625	0.909
OCT97	36.23	6.99	1.757	276.6	148.3	5.893	0.665	1721	1.979	12.36	178.9	5.264	7.570	0.613	0.893
NOV97	35.64	6.99	1.732	271.9	146.3	5.845	0.665	1697	1.953	12.19	176.8	5.222	7.566	0.592	0.878
DEC97	37.64	6.78	1.776	279.1	150.1	6.045	0.684	1740	2.001	12.50	181.4	5.362	7.773	0.603	0.899
JAN98	37.45	6.92	1.815	285.9	153.9	6.079	0.722	1787	2.046	12.77	185.8	5.495	8.010	0.611	0.919
FEB98	37.45	6.92	1.815	285.9	153.9	6.079	0.722	1787	2.046	12.77	185.8	5.495	8.010	0.611	0.919
MAR98	37.67	6.96	1.828	305.9	154.9	6.232	0.731	1793	2.058	12.85	186.9	5.542	7.987	0.602	0.922
APR98	37.46	6.92	1.815	305.9	154.1	6.055	0.720	1793	2.044	12.77	186.9	5.511	7.987	0.592	0.917
MAY98	37.46	6.92	1.815	305.9	154.1	6.055	0.720	1793	2.044	12.77	186.9	5.511	7.987	0.592	0.917
JUN98	36.95	6.77	1.776	307.3	150.9	5.928	0.706	1755	2.009	12.50	181.9	5.397	7.701	0.610	0.902
JUL98	37.00	6.82	1.791	304.0	152.1	6.007	0.711	1755	2.009	12.50	181.9	5.397	7.701	0.610	0.902
AUG98	36.88	6.85	1.798	299.5	152.6	6.028	0.715	1773	2.027	12.65	184.0	5.465	7.988	0.606	0.906
SEP98	35.11	6.81	1.788	301.1	151.8	5.995	0.715	1764	2.017	12.65	184.0	5.465	7.988	0.606	0.906
OCT98	36.88	6.81	1.788	301.1	151.8	5.995	0.715	1764	2.017	12.65	184.0	5.465	7.988	0.606	0.906
NOV98	36.88	6.81	1.788	301.1	151.8	5.995	0.715	1764	2.017	12.65	184.0	5.465	7.988	0.606	0.906
DEC98	35.11	6.48	1.702	292.8	144.5	5.707	0.680	1682	1.920	11.98	174.5	5.180	7.904	0.595	0.867



# 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	1.703	623
1987	1.427	1.326	144.4	1.350	1.959	6.731	1.489	854
1988	1.277	1.231	128.1	2.273	1.555	6.510	1.451	1405
1989	1.264	1.184	137.8	2.459	1.672	6.902	1.386	2117
1990	1.281	1.167	144.5	2.811	1.676	6.252	1.386	2603
1991	1.284	1.146	134.4	3.018	1.729	6.476	1.431	4118
1992	1.361	1.208	126.6	3.095	1.859	6.208	1.404	6812
1993	1.472	1.290	111.0	3.116	1.849	7.090	1.477	10853
1994	1.367	1.365	102.1	3.372	1.685	7.053	1.366	28733
1995	1.349	1.372	93.8	6.399	1.524	6.337	1.182	45567
1996	1.278	1.364	108.7	7.599	1.454	6.456	1.235	80305
1997	1.345	1.384	120.9	7.919	1.510	7.068	1.450	149262

## Quarterly figures (period average)

Qtr	AUS	CND	J	MX	NZ	N	CH	TR
95Q3	1.350	1.356	93.9	6.219	1.510	6.305	1.181	46322
95Q4	1.327	1.356	101.5	7.364	1.529	6.282	1.151	52970
96Q1	1.330	1.369	105.7	7.519	1.487	6.414	1.190	64292
96Q2	1.268	1.364	107.5	7.485	1.467	6.533	1.243	76402
96Q3	1.268	1.370	109.0	7.560	1.446	6.440	1.222	85523
96Q4	1.257	1.351	112.8	7.836	1.418	6.437	1.287	98998
97Q1	1.286	1.359	121.1	7.864	1.435	6.625	1.435	118546
97Q2	1.300	1.386	119.6	7.919	1.448	7.089	1.446	137443
97Q3	1.359	1.384	117.9	7.810	1.546	7.461	1.489	162339
97Q4	1.441	1.407	125.1	8.086	1.616	7.121	1.432	187598
98Q1	1.500	1.420	128.1	8.422	1.706	7.544	1.475	223509
98Q2	1.590	1.446	135.7	8.663	1.871	7.521	1.493	252885
98Q3	1.671	1.513	139.9	9.474	1.968	7.642	1.469	272574

## Monthly figures (period average)

Month	AUS	CND	J	MX	NZ	N	CH	TR
SEP97	1.381	1.387	120.7	7.778	1.572	7.318	1.472	170390
OCT97	1.387	1.386	121.0	7.852	1.572	7.316	1.452	178390
NOV97	1.440	1.412	125.2	8.276	1.602	7.056	1.407	187339
DEC97	1.499	1.422	129.3	8.136	1.675	7.229	1.491	197477
JAN98	1.523	1.439	129.5	8.211	1.724	7.491	1.474	211871
FEB98	1.483	1.434	125.7	8.491	1.715	7.560	1.464	223404
MAR98	1.493	1.416	129.0	8.568	1.745	7.582	1.488	235899
APR98	1.533	1.429	132.2	8.498	1.808	7.535	1.507	245443
MAY98	1.587	1.445	134.9	8.579	1.858	7.454	1.479	252339
JUN98	1.654	1.464	140.1	8.917	1.950	7.574	1.493	260980
JUL98	1.618	1.485	140.6	8.899	1.928	7.624	1.514	268457
AUG98	1.696	1.532	144.7	9.371	1.994	7.926	1.495	274116
SEP98	1.700	1.522	134.6	10.20	1.993	7.576	1.402	275196

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

**Annual figures**

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
1985	158.5	154.5	163.2	102.0	137.8	149.0	140.1	147.0	163.4	163.1	121.5	140.7	135.5	126.9	151.9
1986	119.5	118.2	100.6	103.3	113.5	115.2	110.9	114.8	120.0	120.6	106.1	115.4	112.3	111.7	117.4
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	98.4	98.4	97.7	104.7	94.4	99.0	97.6	100.3	97.5	97.6	102.0	95.2	96.6	92.0	97.5
1989	105.5	106.9	104.6	119.9	96.0	105.1	104.8	105.8	104.7	104.7	111.7	97.6	101.7	100.0	104.7
1990	89.4	90.4	86.9	117.0	82.9	89.5	89.8	92.4	89.9	89.9	101.1	87.0	93.4	91.9	90.7
1991	91.4	93.5	92.2	134.7	84.2	83.8	82.3	95.6	92.2	92.3	102.4	92.0	95.3	92.7	93.2
1992	86.1	88.2	86.9	140.7	82.5	86.0	87.4	94.9	86.8	86.9	95.7	101.9	91.7	93.0	89.2
1993	89.6	94.8	92.0	169.2	103.0	94.2	101.5	121.2	91.8	92.1	115.6	130.7	122.7	109.0	99.4
1994	89.5	93.0	90.3	179.1	108.6	92.3	99.4	124.4	90.3	90.3	117.7	118.7	121.7	106.9	97.2
1995	79.0	82.0	79.8	171.2	101.1	83.1	92.8	125.7	79.3	79.8	106.4	99.4	112.5	103.7	88.2
1996	83.0	84.8	83.8	177.8	102.7	85.2	92.9	131.1	83.3	83.8	109.4	104.6	105.9	104.9	90.9
1997	95.8	96.6	96.5	201.6	118.7	97.1	98.0	131.3	96.3	96.5	124.3	118.1	120.5	100.0	101.7

**Quarterly figures**

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
9Q03	78.9	81.4	79.7	170.7	99.6	82.4	92.3	124.3	79.3	79.7	106.0	98.1	113.4	104.1	87.9
9Q04	78.5	80.8	79.3	173.5	100.3	82.1	92.7	123.5	78.8	79.3	106.1	97.5	105.5	104.9	87.6
9Q01	83.1	81.7	81.7	178.3	100.2	83.8	94.2	121.4	81.2	81.7	108.1	103.2	107.0	106.9	89.6
9Q02	83.8	85.9	84.7	179.0	103.3	85.9	94.7	120.0	84.0	84.8	111.0	107.4	106.2	107.4	91.9
9Q03	82.7	83.4	83.4	175.8	102.7	84.8	92.5	117.4	83.0	83.4	109.0	103.2	104.7	105.3	90.5
9Q04	84.5	85.9	85.2	178.2	104.5	86.2	93.3	117.5	84.9	85.3	109.7	104.4	105.5	100.0	91.4
9Q01	91.6	92.3	92.3	192.1	113.6	93.1	93.3	126.3	92.0	92.3	117.9	112.4	116.2	100.3	98.0
9Q02	94.8	95.5	95.5	201.0	117.4	95.2	97.6	130.5	95.3	95.5	122.5	117.2	121.6	100.9	100.9
9Q03	100.0	100.7	100.6	209.7	123.7	101.3	100.8	136.0	100.6	100.7	129.9	122.7	123.6	100.8	105.6
9Q04	97.0	97.8	97.7	203.8	120.2	97.9	100.6	132.7	97.7	97.8	127.1	120.3	120.5	98.7	102.6
9Q01	100.6	101.4	101.3	216.6	125.1	101.5	108.1	138.3	101.3	101.3	132.1	125.6	126.6	99.5	105.1
9Q02	99.2	100.1	99.9	228.4	123.6	100.1	105.9	136.6	99.9	99.9	130.4	124.1	123.3	99.0	104.9
9Q03	97.4	98.2	98.1	220.0	121.3	98.4	104.5	134.2	98.2	98.2	128.1	122.1	123.4	99.1	103.2

**Monthly figures**

Month	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
SEP97	99.0	99.7	99.6	208.5	122.5	100.1	100.5	132.8	99.6	99.7	129.0	122.0	121.9	102.3	104.9
OCT97	97.1	97.8	97.8	204.4	120.3	100.1	101.3	134.8	97.8	97.9	127.0	119.9	119.5	100.4	103.0
NOV97	95.2	96.5	96.5	200.9	118.7	96.6	99.0	131.0	96.5	96.5	125.5	119.4	119.4	97.0	101.3
DEC97	95.8	96.5	96.5	206.2	121.8	99.0	101.7	134.3	98.9	98.9	128.8	122.1	122.7	98.7	103.7
JAN98	100.4	101.2	101.1	212.0	124.8	101.2	107.4	137.9	101.1	101.1	131.8	125.1	126.4	100.0	106.0
FEB98	100.4	101.2	101.1	212.0	124.8	101.2	107.4	137.9	101.1	101.1	131.8	125.1	126.4	100.0	106.0
MAR98	100.4	101.2	101.1	212.0	124.8	101.2	107.4	137.9	101.1	101.1	131.8	125.1	126.4	100.0	106.0
APR98	100.4	101.2	101.1	212.0	124.8	101.2	107.4	137.9	101.1	101.1	131.8	125.1	126.4	100.0	106.0
MAY98	100.4	101.2	101.1	212.0	124.8	101.2	107.4	137.9	101.1	101.1	131.8	125.1	126.4	100.0	106.0
JUN98	99.0	99.0	98.9	227.0	122.4	99.1	105.0	135.2	99.0	99.0	130.6	124.9	121.8	99.2	104.7
JUL98	99.4	99.3	99.8	224.6	123.4	100.0	105.8	136.2	99.8	99.8	130.6	124.6	124.9	99.6	105.1
AUG98	99.4	99.3	99.8	221.3	123.8	100.4	106.3	135.6	100.2	100.2	130.6	124.6	124.9	99.6	105.1
SEP98	94.1	94.9	94.6	216.3	117.2	95.0	101.1	129.8	94.9	94.8	123.8	118.0	124.7	97.4	100.0

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

**Annual figures (period average)**

Year	AUS	CND	J	MX	NZ	N	CH	TR
1985	100.1	103.0	164.5	18.7	119.2	127.3	164.1	61.0
1986	104.6	104.8	116.3	43.9	112.9	109.8	120.4	78.8
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	98.5	92.8	88.7	168.4	90.3	105.7	98.1	184.5
1989	95.8	86.3	95.5	182.2	89.2	102.5	109.8	247.9
1990	93.6	88.0	100.1	208.6	89.2	92.9	96.1	304.9
1991	90.0	86.4	97.7	223.6	102.4	85.2	96.3	485.9
1992	95.4	91.1	97.7	229.3	110.1	95.2	94.3	793.9
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	9406
1997	94.3	104.4	83.7	586.7	89.4	105.0	97.4	17483

**Quarterly figures (period average)**

Qtr	AUS	CND	J	MX	NZ	N	CH	TR
95Q3	94.6	102.2	65.1	460.7	89.4	93.7	79.3	5426
95Q4	93.7	102.2	70.3	545.5	90.5	93.3	77.3	6204
96Q1	92.7	103.3	73.2	557.0	88.0	95.3	79.9	7530
96Q2	88.5	102.9	74.4	554.5	86.9	97.1	83.5	8949
96Q3	88.9	103.3	75.5	560.1	85.6	95.7	82.1	10017
96Q4	88.1	101.9	78.2	580.5	83.9	95.6	86.4	11595
97Q1	90.1	102.5	83.9	582.6	85.0	98.4	96.4	13885
97Q2	91.1	104.5	82.8	586.6	85.8	105.3	97.1	16099
97Q3	95.3	104.4	81.6	578.6	91.6	110.8	100.0	19022
97Q4	101.0	106.1	86.7	599.0	95.7	105.8	96.1	21972
98Q1	105.1	107.8	88.7	623.9	102.3	112.1	99.1	26179
98Q2	111.4	109.0	94.0	641.7	110.8	111.7	100.3	29615
98Q3	117.1	114.1	96.9	701.9	116.5	113.5	98.7	31926

**Monthly figures (period average)**

Month	AUS	CND	J	MX	NZ	N	CH	TR
SEP97	96.8	104.6	83.6	576.2	93.1	108.7	98.9	19958
OCT97	97.2	104.5	83.8	581.7	93.1	105.1	97.5	20893
NOV97	100.6	106.5	86.7	613.1	94.9	104.9	94.5	21949
DEC97	105.0	107.2	89.9	602.7	99.2	107.4	96.5	23130
JAN98	106.7	108.5	89.7	608.2	102.5	111.3	98.0	24816
FEB98	103.9	108.2	87.1	629.0	101.5	112.3	98.3	26167
MAR98	104.6	106.8	89.3	634.7	103.3	112.6	99.9	27631
APR98	107.4	107.8	91.6	629.5	107.0	111.9	101.2	28748
MAY98	111.2	108.9	93.4	635.5	110.0	110.7	99.3	29357
JUN98	115.9	110.4	97.0	660.6	115.5	112.5	100.3	30568
JUL98	113.4	112.0	97.4	659.2	114.2	113.3	101.7	31444
AUG98	118.9	115.5	100.2	694.2	118.1	114.8	100.4	32107
SEP98	119.2	114.8	93.2	755.5	117.4	112.5	94.1	32233

# Table B: Nominal Effective Exchange Rate

## Relative to 23 Industrial Countries (IC23)

Annual figures (index 1987=100)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1985	89.1	87.9	82.2	136.7	96.9	92.0	95.4	92.0	87.2	88.1	113.6	97.7	99.2	106.0	77.2	78.0	119.5	69.1
1986	95.4	95.2	92.6	110.0	98.3	98.1	101.3	97.8	94.8	95.3	106.9	98.2	99.8	100.0	91.0	90.4	106.1	90.8
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	99.3	98.5	100.2	94.0	104.2	98.4	98.6	97.5	100.0	100.2	95.1	101.9	100.6	106.7	98.5	100.9	97.3	111.3
1989	98.8	96.2	99.5	87.5	109.1	97.4	97.8	98.5	99.4	99.9	92.1	105.7	101.3	103.4	98.3	99.2	103.1	106.6
1990	104.1	103.3	105.1	80.4	114.4	103.5	102.1	103.4	103.4	103.5	90.7	107.7	100.1	102.7	110.4	112.9	98.2	96.5
1991	104.3	102.0	104.8	72.0	115.2	101.9	102.6	101.1	103.2	103.4	91.7	104.0	100.1	100.7	108.8	111.1	98.2	105.4
1992	106.9	105.0	109.0	67.1	113.2	106.1	105.9	98.9	106.1	106.3	95.1	79.3	83.1	92.7	114.5	116.4	101.1	111.1
1993	108.3	108.2	113.5	62.3	100.2	109.2	100.4	83.3	110.0	109.9	89.1	86.6	82.9	94.2	110.5	107.4	101.1	134.3
1994	109.4	109.2	113.0	59.4	94.9	109.2	101.2	83.2	111.7	111.4	85.9	86.6	83.3	91.0	112.2	107.4	101.2	145.9
1995	117.1	114.7	124.1	58.5	96.1	116.7	101.8	74.8	115.4	116.2	87.8	94.3	93.8	93.1	125.3	115.9	103.6	154.7
1996	113.4	114.9	122.1	58.2	97.7	117.5	104.9	82.7	115.4	116.5	87.8	94.3	93.8	93.1	125.3	115.9	103.6	154.7
1997	111.1	110.9	116.9	57.6	93.6	113.6	106.9	83.4	110.8	111.5	85.8	91.7	88.5	108.4	117.1	121.1	118.2	127.9

Quarterly figures (index 1987=100)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
9Q03	116.9	115.3	123.7	57.4	97.2	117.3	102.1	75.5	116.9	116.4	87.8	97.7	82.4	90.4	123.4	116.3	101.9	154.1
9Q04	117.8	116.0	124.9	57.6	98.1	118.2	102.0	79.6	117.6	116.4	87.6	98.1	82.7	90.0	125.4	119.9	105.4	142.7
9Q01	116.8	115.3	123.6	57.3	99.9	119.5	102.9	79.6	116.7	115.6	87.8	98.1	82.7	90.0	125.4	119.9	105.4	142.7
9Q02	115.2	113.5	121.4	58.3	97.4	117.5	103.7	82.9	115.2	114.5	87.4	92.4	82.2	90.1	128.3	120.8	109.1	137.2
9Q03	114.5	114.1	120.9	58.7	97.4	117.7	104.9	84.9	114.1	114.5	86.0	95.2	82.9	92.4	126.2	123.6	109.0	134.4
9Q04	114.2	113.5	120.9	58.6	96.6	117.0	107.4	84.9	114.1	114.5	86.0	94.9	82.7	92.4	126.2	123.6	109.0	134.4
9Q01	112.4	112.2	118.6	58.2	94.6	115.0	109.6	83.9	112.1	112.9	87.4	93.6	88.9	104.5	120.4	123.0	115.7	130.2
9Q02	111.4	111.5	117.2	57.2	93.9	113.7	106.7	83.2	111.2	111.7	86.4	91.8	87.0	107.4	117.5	120.8	117.4	128.6
9Q03	109.7	109.3	114.9	57.1	92.6	111.6	106.5	82.8	109.5	110.3	84.7	90.5	88.5	110.3	119.3	117.4	119.2	133.3
9Q04	111.0	110.8	116.8	57.8	93.5	113.9	104.8	83.7	110.5	111.3	84.7	91.1	89.6	111.5	117.2	120.7	124.6	124.6
9Q01	110.5	110.4	116.3	56.3	92.8	113.3	100.2	82.9	110.1	111.3	84.1	90.0	88.0	114.2	115.5	122.2	124.2	124.1
9Q02	111.6	111.7	117.9	53.2	93.6	114.6	101.9	83.9	111.1	112.4	84.6	90.9	90.4	114.7	119.0	127.1	126.4	117.1
9Q03	112.7	113.5	119.6	54.7	94.5	116.0	102.9	84.9	112.0	113.4	85.3	92.2	87.9	114.1	123.5	130.9	129.1	113.6

Monthly figures (monthly % change)

Month	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
SEP97	0.9	1.0	1.3	0.2	1.0	1.5	0.5	1.3	0.9	0.8	0.5	1.1	2.0	-1.8	2.9	3.0	-0.4	-3.3
OCT97	0.3	0.4	0.6	0.7	0.3	0.6	-2.2	0.6	0.3	0.4	-0.5	1.4	0.4	0.8	1.1	1.8	-0.6	-0.9
NOV97	-0.2	-0.3	-0.3	-0.3	-0.4	-0.3	1.0	0.6	0.2	0.4	-0.1	0.1	0.6	3.0	1.2	2.7	1.1	-3.8
JAN98	-0.2	-0.3	-0.3	-0.7	-0.5	-0.4	-0.7	-0.3	-0.2	-0.2	-0.3	-0.5	-0.5	0.4	-0.7	-0.7	2.0	-2.0
FEB98	-0.1	-0.1	-0.0	-0.0	-0.1	-0.2	-0.8	-0.4	-0.1	-0.1	-0.1	-0.3	-1.1	0.5	-0.4	-0.6	1.4	3.0
MAR98	-0.0	-0.3	-0.6	-5.7	-0.1	-0.1	-0.3	0.3	0.4	0.5	-0.2	-0.3	-2.0	0.0	-0.4	0.6	-0.6	3.4
APR98	0.3	0.3	0.6	-3.5	0.2	1.2	1.2	0.3	0.4	0.8	0.9	1.3	1.7	-3.1	2.6	2.0	0.6	-2.5
MAY98	1.0	1.3	1.3	1.6	0.9	1.2	1.2	0.3	0.9	0.8	0.9	1.3	0.8	-3.1	2.6	2.0	0.6	-2.5
JUN98	0.0	0.3	0.1	2.0	0.1	0.0	-0.1	0.2	-0.0	0.1	-0.0	0.2	0.6	-1.9	0.2	1.0	0.5	-3.1
JUL98	0.0	0.0	0.0	1.9	0.0	0.7	-0.5	0.9	-0.0	0.1	0.4	0.9	0.5	-0.5	0.2	0.4	0.5	-2.5
AUG98	0.5	0.7	0.7	-1.9	0.5	0.7	0.5	0.9	0.5	0.6	0.6	1.1	0.9	-0.5	2.2	2.0	1.9	-2.5
SEP98	0.7	1.0	1.1	-1.4	0.8	0.9	0.5	0.9	0.7	0.6	0.6	1.1	0.9	-0.5	2.2	2.0	1.9	-2.5

# Table C1: Consumer Price Index (CPI)

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1985	102.9	99.7	108.1	75.6	93.9	101.4	101.1	95.8	105.6	103.6	85.4	100.3	97.2	98.8	105.5	104.0	109.1	107.6
1986	101.0	99.2	100.0	89.5	98.8	100.6	101.3	98.5	103.0	102.4	94.1	100.1	98.7	99.4	103.0	102.4	104.6	104.2
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	97.8	100.0	97.1	109.8	100.6	98.7	100.0	102.0	97.1	98.2	107.6	100.6	101.9	101.1	97.2	97.8	96.7	95.9
1989	97.4	100.2	95.0	118.4	102.0	97.2	99.2	103.8	93.8	96.4	116.4	100.6	104.1	102.1	94.8	96.1	96.0	93.0
1990	96.4	97.9	92.8	135.2	103.3	95.1	96.4	105.9	91.7	95.3	125.0	101.4	109.3	103.0	92.1	94.3	95.3	90.8
1991	94.9	95.2	91.2	153.3	104.1	92.9	94.4	106.2	90.0	93.3	133.5	101.3	115.0	105.7	89.7	92.5	93.5	88.7
1992	92.9	89.5	91.6	168.9	106.0	90.8	92.8	107.9	88.9	92.6	140.5	101.7	112.9	106.6	87.8	92.0	92.5	87.0
1993	92.9	89.2	90.6	184.5	107.6	89.1	91.4	109.2	87.3	91.8	144.3	101.7	115.3	106.3	87.8	91.8	91.7	85.1
1994	92.6	89.2	90.6	196.3	109.0	87.8	91.4	110.0	86.8	90.2	150.1	99.2	115.2	104.7	86.4	89.9	88.8	80.3
1995	91.6	88.6	89.1	205.0	110.3	86.2	91.0	112.8	85.5	90.2	157.6	97.2	115.2	104.7	87.7	87.5	87.0	83.3
1996	91.3	88.8	87.9	214.9	110.7	85.4	90.1	114.3	84.6	90.0	151.7	96.5	113.8	104.7	83.4	85.6	87.0	78.3
1997	90.6	88.6	86.9	219.5	110.7	84.1	88.8	113.8	84.3	89.6	152.2	95.5	113.4	104.8	81.3	82.7	85.6	77.8

# Table C2: Real Effective Exchange Rate based on CPI

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1985	91.7	87.6	88.9	103.4	90.9	93.3	96.5	88.1	92.0	91.3	97.0	98.0	96.4	104.7	81.4	81.1	130.4	74.4
1986	96.4	94.5	96.0	98.4	97.0	98.7	102.6	96.3	97.7	97.6	100.6	98.3	98.5	99.4	93.7	92.6	111.0	94.6
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	97.2	98.5	97.3	103.2	104.8	97.1	98.6	99.5	97.1	98.5	102.4	102.5	102.5	107.8	95.7	98.7	94.2	106.7
1989	96.2	96.4	94.6	103.6	111.2	94.7	97.0	102.2	93.2	96.3	107.2	106.3	105.4	105.6	93.2	95.2	93.5	99.2
1990	100.3	101.2	97.5	108.7	118.2	98.4	100.2	107.4	94.8	96.3	113.4	109.2	109.4	105.8	101.7	106.4	93.5	87.7
1991	98.9	97.1	95.6	110.3	119.9	94.7	96.8	108.0	92.9	96.5	122.4	105.4	115.0	107.3	97.6	108.0	89.9	93.6
1992	99.5	97.1	99.9	113.3	119.9	96.3	98.3	106.7	94.3	96.4	133.6	105.4	115.0	107.3	101.7	108.0	89.9	96.7
1993	100.8	96.8	104.0	114.9	107.9	97.3	91.8	91.0	96.1	100.9	126.8	86.4	95.5	99.0	97.7	96.9	92.2	114.3
1994	103.0	97.2	105.1	116.5	103.5	97.8	92.5	89.3	96.9	101.9	128.8	86.4	95.5	99.0	97.7	96.9	92.2	114.3
1995	107.3	101.6	110.5	119.8	106.0	100.6	94.2	84.4	100.1	104.8	131.8	93.9	96.0	95.3	104.5	101.5	91.1	124.2
1996	105.6	101.9	107.3	125.2	108.2	100.4	94.2	84.5	97.6	103.1	133.2	91.0	104.4	97.5	104.5	105.1	94.9	105.8
1997	100.6	98.3	101.5	126.4	103.7	95.5	94.9	94.9	93.4	99.9	130.6	87.6	100.4	113.7	95.1	100.2	101.2	99.5

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

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
95Q3	106.9	102.1	110.0	120.4	107.3	101.0	92.8	85.5	99.7	104.4	132.1	94.8	95.1	94.7	103.8	101.5	90.1	123.2
95Q4	107.7	102.7	110.6	120.3	108.4	101.4	92.5	87.0	100.0	104.8	132.1	94.9	102.6	94.2	105.6	104.2	92.6	113.2
96Q1	106.8	102.3	109.2	121.2	109.5	101.2	92.7	90.9	99.0	104.0	132.8	91.4	104.9	94.3	105.6	104.5	94.4	109.1
96Q2	105.5	100.8	105.9	124.0	108.4	100.5	93.6	94.4	97.6	102.7	132.5	89.2	104.9	95.7	103.9	103.7	95.2	107.6
96Q3	104.1	100.4	107.3	127.0	107.9	100.4	94.4	95.7	97.6	103.1	133.6	91.8	105.0	96.8	105.1	105.6	94.7	105.1
96Q4	104.1	100.8	105.8	127.6	106.9	99.5	96.2	97.0	96.3	102.4	134.0	91.3	105.0	103.5	103.3	106.6	95.4	101.6
97Q1	102.2	99.6	103.5	127.1	104.7	97.3	97.7	95.8	94.5	101.2	133.1	89.8	100.7	109.5	98.9	103.3	99.7	97.5
97Q2	101.2	98.9	102.0	125.5	103.9	95.9	94.8	95.8	93.7	100.2	131.5	87.8	98.7	112.6	95.8	100.4	100.7	100.7
97Q3	99.2	96.7	99.6	127.4	102.6	93.7	94.4	94.1	92.7	98.7	129.0	86.3	101.5	115.7	91.7	96.7	100.8	103.7
97Q4	100.1	96.0	101.0	127.4	102.6	93.2	92.9	95.0	93.1	99.5	128.0	86.7	101.8	116.9	94.2	100.5	102.9	96.9
98Q1	99.5	97.6	100.2	124.7	102.9	94.3	86.9	84.0	92.8	98.1	128.5	86.5	99.8	119.9	92.7	98.9	103.9	96.3
98Q2	100.3	98.8	101.3	118.4	103.9	95.1	80.6	85.3	93.8	99.9	129.6	86.4	102.2	120.3	92.7	102.1	106.7	90.6
98Q3	101.2	100.6	102.3	122.9	105.1	96.0	92.4	96.6	94.8	100.6	131.2	87.8	98.9	119.6	97.3	104.7	108.7	87.5

### 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	103.9	80.9	93.5	100.5	100.2	94.8	109.0	103.2	81.5	99.0	96.9	100.1	102.1	101.1	110.6	107.1
1986	101.3	99.2	102.3	90.8	98.7	101.0	101.8	97.8	104.4	101.4	94.1	99.2	99.6	98.8	102.2	101.5	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	110.5	100.9	98.5	99.0	102.5	97.3	97.8	106.9	103.6	102.0	101.8	97.1	98.0	96.1	96.0
1989	98.5	99.3	94.2	120.4	102.8	96.5	99.0	104.0	94.1	96.1	114.7	103.6	105.1	104.2	94.4	96.6	91.8	93.3
1990	97.2	97.7	92.2	137.0	104.8	94.5	99.9	105.8	91.9	94.9	123.4	104.3	109.2	105.2	92.3	95.8	93.8	91.1
1991	95.6	95.4	90.3	156.6	105.5	92.6	99.8	105.6	88.9	93.6	139.4	104.5	125.0	108.1	90.3	95.1	92.4	89.5
1992	95.2	94.0	92.3	171.6	105.0	90.5	99.4	105.6	88.0	93.4	139.4	98.5	109.7	108.8	90.0	94.9	91.3	87.9
1993	95.4	91.6	92.6	188.6	109.6	89.2	99.5	110.1	86.5	92.3	143.9	96.6	108.9	108.5	89.3	94.1	90.9	85.7
1994	95.4	90.8	91.6	202.2	110.6	87.7	99.5	110.1	86.0	92.0	149.0	96.2	108.9	108.5	87.7	91.6	90.5	83.5
1995	94.2	90.8	90.5	212.1	111.9	86.2	87.6	111.9	85.0	91.2	152.2	95.6	109.8	106.5	86.1	89.5	87.5	80.5
1996	93.5	90.6	88.8	222.7	112.4	85.0	87.0	114.5	84.3	90.9	153.3	94.2	108.4	104.3	84.4	87.3	85.4	78.3
1997	93.0	90.5	86.9	231.2	112.1	83.9	87.1	114.6	84.5	90.5	154.7	94.3	107.3	107.8	82.1	84.3	85.4	77.1

### 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	86.5	85.4	110.6	90.6	92.5	95.5	87.3	95.0	91.0	92.6	96.7	96.1	106.1	78.8	78.9	132.1	74.0
1986	90.6	94.8	94.8	99.9	97.0	95.1	103.1	95.6	99.0	96.6	100.0	97.4	96.4	98.8	90.0	91.9	111.9	94.9
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	97.6	97.6	97.0	103.9	105.1	96.9	97.6	102.5	93.5	98.0	105.7	96.5	102.6	100.6	95.6	98.9	93.6	106.8
1989	97.3	95.6	92.7	105.4	115.9	97.8	96.8	102.5	95.0	88.2	115.9	102.3	106.4	107.7	92.7	95.8	96.9	99.5
1990	101.1	101.0	96.9	110.9	123.4	94.4	97.4	109.7	95.0	96.2	120.9	105.6	112.7	109.0	101.9	108.2	92.1	88.0
1991	99.7	97.3	95.3	127.6	123.6	94.4	93.2	108.4	93.4	99.3	120.9	105.6	111.8	109.5	98.3	105.6	90.8	94.4
1992	101.8	98.6	100.6	115.1	123.4	95.6	94.7	108.4	95.1	102.5	128.2	77.4	111.6	100.5	103.1	110.5	88.7	97.7
1993	103.7	99.1	105.1	117.4	109.9	97.4	90.9	91.7	96.0	102.5	137.9	83.3	90.3	100.8	98.7	98.0	92.0	115.1
1994	106.1	99.8	106.3	120.0	104.9	97.8	90.6	89.4	96.0	102.5	127.9	83.3	90.3	100.8	99.1	98.4	91.6	121.9
1995	110.4	104.1	112.3	124.0	107.6	100.6	89.1	83.7	99.6	106.0	133.7	82.3	91.5	96.9	105.1	103.7	89.8	124.5
1996	108.0	103.3	108.4	129.7	109.8	99.9	91.0	94.7	97.3	104.1	134.6	88.8	91.5	99.8	105.7	107.1	93.2	105.8
1997	103.4	100.3	101.6	133.1	105.0	95.3	93.2	95.6	93.6	100.9	132.8	86.5	95.0	116.9	96.1	102.1	100.0	105.6

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
95Q3	110.0	104.6	111.8	124.7	108.9	101.0	89.2	84.8	99.2	105.6	134.0	93.4	90.6	96.6	105.5	103.8	88.7	123.5
95Q4	109.5	104.4	112.3	125.5	110.1	101.3	88.9	86.5	98.5	106.0	134.8	93.6	97.6	96.3	107.2	106.9	89.0	113.4
96Q1	107.8	102.6	108.1	129.2	110.0	100.8	89.2	80.7	98.6	103.1	134.3	93.6	97.9	96.3	107.0	106.7	92.7	109.9
96Q2	108.0	102.4	108.3	131.5	109.5	98.9	91.3	84.5	97.1	103.7	133.8	97.1	100.0	97.9	105.2	105.7	93.4	107.7
96Q3	106.6	102.8	106.5	132.8	108.5	98.9	93.4	86.1	96.2	103.3	134.9	99.5	99.9	99.2	106.2	107.6	93.0	105.0
97Q1	104.8	101.5	103.9	132.9	108.1	96.9	95.3	86.5	94.6	101.2	134.6	88.0	95.5	106.2	104.4	108.6	93.7	101.9
97Q2	103.7	100.9	102.1	131.9	105.3	95.6	92.9	86.5	93.8	101.2	133.4	86.5	93.4	115.8	99.9	105.2	98.1	99.3
97Q3	102.0	98.8	99.6	132.6	103.7	93.6	92.8	84.8	92.5	101.3	131.3	85.4	95.0	120.4	92.7	102.5	100.8	102.6
97Q4	103.0	100.2	100.7	135.1	104.7	95.2	91.6	85.7	93.4	100.5	131.5	86.1	96.0	119.0	95.2	101.8	95.6	99.6
98Q1	102.5	100.0	99.8	132.5	104.0	94.4	87.8	84.7	93.1	100.1	131.5	85.0	94.2	123.5	93.3	100.9	87.5	94.9
98Q2	103.4	101.2	100.8	125.8	104.9	95.2	89.7	86.0	93.9	100.9	134.8	85.7	96.7	124.3	95.7	104.3	100.4	89.4
98Q3	104.3	103.1	101.9	130.2	106.1	96.0	91.1	87.4	94.5	101.5	134.8	86.5	93.8	124.0	98.0	106.9	103.5	86.4

### 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	105.9	103.8	99.4	81.9	97.7	100.8	102.3	99.8	121.8	101.6	83.3	98.4	95.6	103.2	104.2	104.5	101.5	122.4
1986	103.8	100.0	102.2	93.7	100.0	101.5	100.8	100.0	105.9	102.3	90.9	99.0	100.0	98.2	103.9	103.0	103.0	108.1
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	100.8	97.9	98.5	103.9	99.5	99.5	103.2	100.1	97.7	99.6	108.8	101.9	102.7	96.7	98.6	97.5	101.8	93.2
1989	102.5	99.3	95.7	110.3	98.6	99.1	104.8	101.7	97.1	96.7	114.8	102.4	103.5	99.9	96.9	97.2	99.0	92.8
1990	100.0	98.4	94.2	126.2	98.6	96.2	94.5	103.3	95.2	96.3	120.2	101.4	103.5	103.5	93.8	95.6	98.2	88.4
1991	98.0	98.1	93.9	141.4	99.0	95.3	93.1	104.9	93.8	95.0	121.2	98.5	104.2	103.5	92.7	94.9	100.4	84.7
1992	96.7	100.2	94.1	153.0	101.6	92.8	90.7	105.1	91.1	94.5	119.2	104.9	108.4	105.3	91.8	96.1	99.5	76.9
1993	94.6	95.7	92.2	162.4	104.2	89.0	93.8	114.7	87.4	93.3	122.7	108.9	108.4	113.3	90.2	96.5	98.6	72.7
1994	93.7	94.1	90.4	172.8	106.5	89.1	93.2	114.0	86.3	92.4	127.6	110.1	115.8	111.9	88.2	93.7	89.1	68.7
1995	92.1	90.8	88.9	178.0	107.8	86.6	92.3	121.7	84.9	90.5	130.5	108.1	115.8	114.6	87.1	93.8	89.1	74.0
1996	92.1	90.8	88.0	186.8	109.1	85.7	91.3	123.2	84.9	89.9	125.1	108.9	107.8	116.0	86.1	91.9	81.1	74.0
1997	92.6	92.6	87.8	191.1	110.9	85.5	92.3	121.6	86.6	88.6	124.7	108.4	106.7	109.5	86.5	89.8	78.3	76.0

### 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	92.7	97.6	91.8	106.2	89.6	94.7	96.1	94.9	109.3	80.4	81.5	121.3	84.6
1986	99.0	98.1	94.7	103.0	97.4	99.5	102.1	97.8	100.4	97.4	97.1	97.2	98.6	98.2	94.6	93.2	108.2	98.1
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	100.1	96.4	98.7	97.7	103.7	97.9	101.8	97.6	97.7	99.8	103.5	103.8	103.0	103.2	100.0	98.4	100.0	103.7
1989	101.3	95.5	95.2	96.5	107.5	96.6	102.5	102.4	96.5	96.6	105.8	108.3	104.8	103.2	95.2	96.4	101.2	98.8
1990	104.1	101.7	98.4	101.4	112.9	99.5	102.0	102.4	98.4	98.6	109.1	109.2	103.5	106.3	103.5	107.9	96.4	89.5
1991	102.3	105.1	98.4	101.8	114.0	97.1	95.5	104.9	96.6	98.3	111.1	102.4	104.4	108.0	105.4	105.4	98.6	93.2
1992	102.6	102.5	104.8	102.7	115.0	98.4	96.0	104.9	96.2	102.5	113.4	102.6	102.6	105.0	105.1	109.5	98.6	94.1
1993	102.2	102.5	104.8	101.6	104.4	97.1	94.3	92.6	96.4	102.9	109.6	86.4	91.8	105.0	99.7	100.4	99.7	103.4
1994	107.2	104.1	107.3	104.1	103.7	101.1	93.9	93.1	96.2	102.9	109.6	93.6	91.8	105.4	99.7	100.7	99.9	106.1
1995	107.3	104.1	107.3	108.7	103.6	100.7	95.5	101.9	97.5	105.1	114.6	106.3	96.4	104.2	106.5	108.7	98.3	106.3
1996	106.3	103.6	107.5	108.7	103.6	100.7	95.5	101.9	97.5	105.1	109.6	102.7	96.4	104.2	107.9	112.8	98.5	106.3
1997	105.1	102.7	102.6	110.1	103.9	98.3	98.6	101.4	96.0	98.8	107.0	99.4	94.5	118.8	101.3	108.7	92.5	99.2

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
9503	106.5	104.1	109.8	104.3	104.9	101.1	94.2	93.1	99.0	104.6	114.8	108.0	96.1	104.2	107.0	109.4	89.6	105.2
9504	107.2	104.4	110.5	104.2	106.1	101.3	93.7	94.9	99.4	104.9	113.1	103.2	101.8	104.6	108.8	112.4	90.1	99.3
9601	106.6	104.0	109.1	105.1	107.3	101.0	93.8	98.8	98.6	104.1	111.7	103.8	99.8	105.2	108.6	112.4	90.0	99.0
9602	105.6	102.8	107.0	108.5	106.5	100.8	94.6	102.0	97.5	102.6	109.5	100.8	98.4	106.6	107.0	111.2	89.0	100.9
9603	105.3	103.9	107.6	110.4	106.4	100.8	95.6	102.9	98.1	102.9	109.2	103.4	98.4	107.2	108.5	113.1	87.5	98.9
9701	105.3	103.9	106.2	111.1	106.0	100.5	97.9	103.9	97.5	101.9	109.0	102.8	97.8	113.1	107.4	114.4	87.4	98.9
9702	105.2	103.2	106.1	110.7	104.3	99.0	100.2	102.4	96.4	100.4	108.1	101.3	97.8	113.8	103.8	111.3	87.1	95.4
9703	105.2	103.2	106.0	109.2	104.0	98.3	98.5	101.3	96.2	99.2	107.4	99.4	92.5	119.7	101.6	108.7	92.0	97.9
9704	105.7	103.1	102.5	109.3	102.9	96.8	98.5	100.5	95.1	97.5	106.0	98.2	94.9	118.8	98.2	105.2	93.1	101.2
9801	105.3	102.7	102.5	111.8	103.8	98.0	97.8	103.5	96.2	98.3	106.7	98.9	96.8	119.8	101.8	109.8	94.5	94.6
9802	105.7	103.5	103.0	108.6	103.8	98.6	97.0	103.6	95.8	98.0	106.7	97.9	95.5	119.8	103.3	108.1	95.5	94.5
9803	105.6	104.5	104.9	107.9	104.6	100.9	97.0	102.6	96.1	98.2	107.9	99.0	97.8	119.2	103.1	111.4	97.6	90.2
9803	105.6	104.5	104.9	107.9	105.4	100.9	99.0	102.6	95.9	100.7	109.1	100.5	93.9	118.3	103.5	113.5	96.9	89.4

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

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

Year	BLEU	DK	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1985	103.6	96.7	103.4	86.6	96.2	104.9	101.0	101.0	97.2	104.1	102.1	86.2	99.9	97.8	100.1	103.9	103.5	107.6	109.1
1986	103.0	95.9	101.8	92.8	98.8	102.6	102.7	102.7	98.6	101.8	101.6	94.3	100.0	100.0	100.0	102.4	102.2	103.6	105.5
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	100.0
1988	96.6	99.6	96.3	111.5	101.9	97.1	98.9	97.5	102.3	97.1	97.5	104.3	101.0	102.9	103.2	95.6	97.2	97.4	92.5
1989	94.9	98.7	92.7	128.0	103.3	94.4	94.5	94.5	104.3	91.8	95.8	112.2	101.7	109.6	109.5	91.0	95.5	94.7	89.2
1990	95.1	95.1	86.7	150.4	106.2	92.0	89.6	89.6	108.0	88.2	93.5	123.1	104.3	115.3	114.9	87.5	94.5	93.5	87.1
1991	95.7	92.0	86.2	154.2	108.1	89.8	86.2	86.2	110.8	86.6	92.6	138.7	106.7	116.6	117.1	85.3	92.7	91.6	85.3
1992	95.5	87.5	88.1	166.2	111.8	87.7	85.9	85.9	108.5	85.9	92.6	148.5	101.0	113.5	116.2	85.8	92.9	89.7	83.3
1993	97.2	87.2	88.8	181.5	113.8	87.7	85.9	85.9	110.2	85.4	92.6	151.7	94.2	112.5	113.3	85.6	91.8	89.4	83.9
1994	97.2	87.2	87.9	201.2	112.8	86.2	84.5	84.5	106.3	84.1	93.0	154.5	90.2	110.4	112.8	82.9	88.0	88.2	83.8
1995	96.5	87.2	87.6	234.5	112.7	85.0	79.2	79.2	104.8	83.1	91.9	156.9	88.6	113.6	111.8	82.0	86.0	86.8	81.8
1996	94.6	86.3	85.4	234.5	112.7	85.0	77.2	77.2	108.2	82.2	89.3	159.9	88.6	113.6	112.2	81.2	83.6	86.8	78.2
1997	93.7	87.6	81.9	246.1	112.6	83.6	75.4	75.4	109.5	82.2	87.3	164.4	86.0	113.0	113.7	75.6	79.6	86.2	78.1

# Table F2: Real Effective Exchange Rate based on ULCE

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

Year	BLEU	DK	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1985	92.3	85.0	85.0	118.4	93.2	97.2	96.5	96.3	89.5	90.8	90.0	97.9	97.6	97.0	106.6	80.2	80.8	128.5	75.4
1986	96.3	91.3	94.3	102.0	97.1	100.0	100.6	104.0	96.4	96.5	96.8	100.8	98.3	100.1	109.6	93.2	92.4	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	100.0
1988	95.9	92.0	96.5	104.7	106.2	102.7	95.6	92.4	99.8	97.2	97.7	99.2	102.9	103.5	110.0	94.2	98.0	94.8	105.4
1989	93.6	92.0	93.3	120.8	121.5	112.7	92.0	92.4	102.2	91.2	95.6	103.3	107.6	110.9	113.3	89.4	94.7	91.7	98.6
1990	99.9	93.8	90.4	111.2	124.5	121.5	91.5	86.5	110.2	89.3	96.8	111.7	112.4	115.3	118.1	86.6	103.0	96.8	88.1
1991	99.9	93.8	90.4	111.2	124.5	121.5	91.5	86.5	110.2	89.3	96.8	111.7	112.4	115.3	118.1	86.6	103.0	96.8	88.1
1992	102.1	94.9	96.1	111.5	126.5	124.5	92.7	87.2	106.0	87.0	98.5	121.2	94.7	115.6	116.9	96.3	108.1	87.1	94.8
1993	104.7	94.9	100.8	113.0	141.0	141.0	95.7	87.2	90.4	83.9	102.6	132.7	79.1	93.4	105.7	94.6	95.5	90.4	112.5
1994	108.1	95.0	101.9	119.4	107.8	107.8	96.0	85.9	86.3	83.9	106.8	137.6	87.1	92.0	101.7	93.2	94.8	90.3	124.5
1995	113.0	99.9	108.9	129.1	107.8	107.8	99.7	80.7	78.4	87.3	106.8	137.6	87.1	92.0	101.7	93.2	94.8	90.3	124.5
1996	109.2	98.5	104.2	136.5	110.1	105.1	99.9	80.7	89.5	84.8	102.5	140.4	83.6	104.2	104.4	93.2	102.6	94.7	109.6
1997	104.1	97.2	95.7	141.7	105.4	105.4	95.0	80.6	91.4	91.1	97.3	141.1	78.9	100.0	123.3	88.7	96.4	102.0	99.9

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

Qtr	BLEU	DK	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
95Q3	112.6	100.5	108.6	130.4	108.9	108.9	100.3	80.3	79.1	97.0	106.4	138.0	88.0	90.9	101.0	99.7	99.7	89.7	125.5
95Q4	111.3	100.7	109.1	130.7	110.1	110.1	100.7	79.5	85.0	96.3	106.1	138.1	88.1	98.9	101.6	101.9	102.4	92.3	114.6
96Q1	109.2	99.7	107.1	135.9	111.3	111.3	100.0	79.5	85.0	96.3	106.1	138.1	88.1	98.9	101.6	101.9	102.4	92.3	114.6
96Q2	109.0	99.7	107.1	135.9	111.3	111.3	100.0	80.2	89.0	94.7	102.4	139.2	84.6	100.8	100.8	100.8	101.4	94.8	107.4
96Q3	109.0	99.7	107.1	135.9	111.3	111.3	100.0	80.2	89.0	94.7	102.4	139.2	84.6	100.8	100.8	100.8	101.4	94.8	107.4
96Q4	107.5	98.1	103.9	138.6	109.0	109.0	99.9	80.6	91.0	88.7	102.4	142.2	83.3	105.7	103.7	99.9	102.9	94.4	104.5
97Q1	105.5	97.3	101.6	140.3	106.7	106.7	98.9	82.3	93.0	85.6	100.7	142.2	83.3	105.9	111.2	92.9	103.5	95.3	91.1
97Q2	104.4	97.3	98.6	140.9	106.7	106.7	98.8	80.8	92.3	87.0	99.0	141.6	79.4	98.6	121.6	89.6	96.8	99.8	87.3
97Q3	102.7	96.0	96.5	141.4	105.1	105.1	93.1	80.1	90.7	91.3	95.9	139.9	77.5	99.7	125.7	85.3	92.8	102.8	104.4
97Q4	103.8	96.0	94.3	144.2	105.1	105.1	93.1	80.1	90.7	91.3	95.9	139.9	77.5	99.7	125.7	85.3	92.8	102.8	104.4
98Q1	104.2	98.4	93.8	141.2	105.1	105.1	93.9	74.5	89.3	90.8	96.1	140.4	76.4	100.4	127.7	87.0	96.0	104.1	97.9
98Q2	103.2	100.0	93.1	133.4	105.1	105.1	94.9	75.5	89.3	91.8	97.0	141.6	76.4	101.1	131.5	86.5	94.0	107.4	97.6
98Q3	105.0	102.0	94.5	136.8	106.4	106.4	96.1	76.1	88.8	92.6	97.8	142.9	78.6	99.0	133.0	88.1	96.6	109.6	91.6



### 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	103.7	90.4	96.9	86.0	99.9	103.2	113.3	101.6	102.8	105.4	88.5	105.8	98.3	96.1	100.7	98.5	118.1	102.4
1986	103.4	94.0	96.4	93.2	99.6	101.5	109.7	101.2	101.3	102.4	96.6	103.4	99.3	97.1	98.6	98.9	111.1	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	97.3	98.0	96.8	108.2	102.9	95.7	94.7	100.8	96.7	97.4	113.0	100.7	105.6	99.5	96.4	96.9	95.7	95.5
1989	95.3	95.0	96.9	134.8	106.7	92.4	90.0	104.2	88.2	93.5	127.6	101.7	110.8	98.7	93.1	93.2	93.3	89.9
1990	94.7	96.1	94.0	154.2	111.6	91.1	85.3	106.2	86.8	90.7	156.8	104.5	114.0	101.2	91.1	91.6	91.8	87.1
1991	95.1	93.7	91.2	160.2	112.2	90.7	81.6	106.8	87.5	89.8	166.0	93.2	113.6	99.0	89.2	90.1	90.3	88.1
1992	93.5	94.3	93.2	178.6	115.4	89.1	81.6	106.8	87.0	89.0	171.3	86.4	104.8	97.4	89.0	88.4	88.9	91.4
1993	93.5	90.6	94.2	178.6	115.4	88.6	81.6	106.8	87.0	89.0	171.3	86.4	104.8	97.4	89.0	88.4	88.9	91.4
1994	91.7	95.0	94.1	197.2	117.1	85.0	77.4	104.4	82.7	89.0	180.9	84.1	101.1	98.4	85.3	84.3	86.4	94.6
1995	90.8	97.2	96.2	218.9	116.3	83.9	69.4	103.7	80.3	89.0	179.4	87.3	98.5	101.4	85.0	85.0	80.0	91.8
1996	89.1	95.2	95.5	228.5	121.5	82.2	68.1	108.3	78.5	89.7	177.5	85.5	101.7	104.4	84.1	85.0	72.8	92.6
1997	89.1	98.3	91.1	237.8	125.1	78.9	66.0	111.1	77.7	88.8	175.9	82.7	99.8	108.5	80.1	81.1	71.4	90.9

### 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	92.3	79.5	79.6	117.6	96.8	94.9	108.0	93.5	89.6	92.9	100.6	103.4	97.3	102.9	77.7	76.9	141.1	70.8
1986	96.7	89.5	89.3	102.5	97.9	99.6	111.1	88.0	86.0	97.6	103.3	101.6	99.1	97.1	89.8	87.6	117.9	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	96.6	96.5	99.0	111.1	107.2	94.1	93.4	98.3	96.7	97.7	107.5	102.7	106.2	106.1	95.0	97.8	93.1	106.2
1989	94.2	91.4	96.4	118.0	116.4	90.0	88.0	102.6	90.9	94.0	112.0	107.5	112.2	102.1	91.5	92.9	97.3	86.8
1990	98.6	99.3	98.8	123.9	127.7	94.2	90.4	108.4	91.1	96.7	124.6	112.6	114.0	104.0	100.6	105.2	97.6	86.8
1991	99.1	95.5	95.6	113.4	129.2	92.4	87.5	109.7	89.5	93.2	143.7	109.0	118.0	105.7	97.1	101.7	90.1	91.9
1992	100.0	99.0	101.6	113.4	130.6	94.5	86.5	105.7	92.8	95.5	157.9	85.0	115.8	109.7	102.1	104.8	87.7	97.9
1993	101.3	98.0	107.0	111.2	118.8	94.5	82.2	84.8	95.8	97.9	152.7	68.5	87.0	90.3	96.4	92.0	89.9	122.7
1994	102.0	103.6	109.1	117.0	111.1	96.7	78.3	84.8	92.4	99.1	155.4	72.8	83.8	92.7	96.4	90.6	87.5	138.0
1995	106.4	111.4	119.3	128.0	111.8	97.9	70.6	77.6	94.0	105.6	157.6	84.3	82.1	92.2	103.8	98.5	82.1	142.0
1996	102.9	108.6	116.5	133.0	118.7	95.6	71.3	89.5	90.5	102.6	155.9	80.6	82.1	92.2	103.8	104.3	79.3	125.0
1997	99.0	109.0	106.5	136.9	117.1	89.6	70.6	92.6	86.1	99.0	151.0	75.9	88.3	117.6	93.8	98.2	84.4	116.2

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
95Q3	106.1	112.0	119.4	129.5	113.1	98.4	69.9	78.3	93.6	105.8	157.0	85.9	81.0	92.1	104.7	99.2	80.6	140.8
95Q4	106.4	111.8	120.6	129.2	115.0	98.2	69.8	84.6	92.3	104.5	156.0	86.0	80.3	92.2	106.9	102.8	80.9	130.8
96Q1	104.8	110.2	119.3	129.4	118.4	97.1	70.8	88.9	90.5	102.5	155.2	79.4	88.3	92.9	107.0	103.6	80.6	127.6
96Q2	102.6	108.2	116.6	134.5	119.2	96.4	71.6	91.3	90.3	102.3	156.0	80.9	94.7	94.9	105.2	103.1	79.7	124.9
96Q3	101.4	108.2	113.8	135.8	117.5	94.8	72.8	93.5	89.0	101.3	156.2	80.0	94.7	96.8	105.9	105.0	78.4	124.9
96Q4	99.8	108.0	110.2	136.2	119.2	92.1	73.6	93.1	87.3	100.0	154.4	78.2	90.2	101.4	103.6	102.1	78.6	115.0
97Q1	99.1	108.8	107.5	135.6	117.2	90.1	70.9	92.7	86.4	99.2	152.2	76.2	87.4	111.7	98.6	105.1	82.3	115.0
97Q2	97.9	108.1	104.0	136.7	116.0	87.5	69.9	92.1	85.0	97.9	148.8	74.6	87.9	116.0	94.9	98.8	83.6	117.1
97Q3	99.3	111.1	104.5	139.2	117.7	88.5	68.0	92.7	85.1	98.9	146.9	74.5	87.8	120.4	90.0	94.6	85.2	120.6
97Q4	99.1	112.1	103.0	136.1	117.3	87.5	64.5	90.8	85.6	98.8	146.9	72.9	85.3	122.6	91.7	97.6	86.5	112.3
98Q1	100.2	114.2	103.9	128.1	118.9	88.2	65.3	90.6	85.4	99.8	147.3	72.8	87.0	127.7	89.1	97.5	86.3	112.3
98Q2	101.1	116.3	105.2	130.6	121.1	89.2	66.0	89.7	85.5	100.6	148.1	72.8	84.4	127.2	90.6	97.5	80.8	107.3
98Q3	101.1	116.3	105.2	130.6	121.1	89.2	66.0	89.7	85.5	100.6	148.1	72.8	84.4	127.2	92.3	99.0	82.1	106.6

**Table H1: Double Export Weights (1995) in relation to 23 industrial countries (IC23)**

	BLEU	DK	GR	E	F	IRL	I	NL	A	P	SF	S	UK	AUS	CND	J	MX	NZ	N	CH	TR	USA
BLEU	0.0000	0.0255	0.0518	0.0281	0.0313	0.0577	0.0352	0.0897	0.0537	0.0299	0.0297	0.0373	0.0424	0.0166	0.0066	0.0251	0.0054	0.0154	0.0306	0.0152	0.0333	0.0255
DK	0.0117	0.0000	0.0218	0.0193	0.0196	0.0268	0.0804	0.0303	0.3039	0.2329	0.1989	0.1674	0.1771	0.0884	0.0264	0.0066	0.0026	0.0057	0.1622	0.1548	0.0132	0.0155
GR	0.0262	0.0092	0.0000	0.0000	0.0099	0.0081	0.0064	0.0054	0.0079	0.0044	0.0029	0.0021	0.0070	0.0010	0.0006	0.0021	0.0003	0.0024	0.0032	0.0064	0.0024	0.0034
E	0.0343	0.0276	0.0429	0.0338	0.0000	0.0764	0.0293	0.0343	0.0281	0.1347	0.0734	0.0823	0.0437	0.0098	0.0044	0.0145	0.0132	0.0033	0.0845	0.1118	0.0273	0.0194
F	0.1854	0.0794	0.1459	0.0881	0.0000	0.1111	0.1507	0.1325	0.0741	0.1541	0.0734	0.0823	0.1212	0.0387	0.0151	0.0567	0.0191	0.0058	0.0451	0.1118	0.0273	0.0691
IRL	0.0061	0.0664	0.0074	0.0000	0.0056	0.0070	0.0081	0.0061	0.0050	0.0039	0.0070	0.0092	0.0024	0.0024	0.0034	0.0425	0.0141	0.0030	0.0024	0.0024	0.0024	0.0024
I	0.0767	0.0655	0.1082	0.0160	0.1083	0.1173	0.0352	0.0099	0.0076	0.0041	0.0025	0.0044	0.0051	0.0051	0.0034	0.0425	0.0141	0.0030	0.0024	0.0024	0.0024	0.0024
NL	0.0913	0.0378	0.0701	0.0321	0.0397	0.0440	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099
A	0.0715	0.0623	0.0952	0.0056	0.0776	0.0883	0.0137	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099
P	0.0266	0.0244	0.0160	0.0056	0.0272	0.0291	0.0152	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099
SF	0.0173	0.1007	0.0291	0.0113	0.0291	0.0176	0.0210	0.0117	0.0140	0.0108	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
S	0.0025	0.0056	0.1366	0.0814	0.0321	0.0716	0.0151	0.0228	0.0204	0.0221	0.0844	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
UK	0.0825	0.0853	0.1007	0.0755	0.0841	0.1227	0.1345	0.0816	0.0818	0.0776	0.1232	0.1341	0.1622	0.1936	0.0930	0.1332	0.0000	0.0000	0.0824	0.1168	0.0824	
AUS	0.0081	0.0099	0.1255	0.0073	0.0089	0.1089	0.0801	0.0074	0.0074	0.0074	0.0074	0.0074	0.0074	0.0074	0.0074	0.0074	0.0074	0.0074	0.0074	0.0074	0.0074	
CND	0.0271	0.0097	0.0719	0.0326	0.0608	0.0738	0.0198	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099	
J	0.0226	0.0035	0.0062	0.0000	0.0084	0.0053	0.0041	0.0049	0.0049	0.0049	0.0049	0.0049	0.0049	0.0049	0.0049	0.0049	0.0049	0.0049	0.0049	0.0049	0.0049	
MX	0.0015	0.0026	0.0021	0.0000	0.0013	0.0020	0.0013	0.0022	0.0013	0.0010	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
NZ	0.0086	0.0520	0.0124	0.0071	0.0088	0.0075	0.0139	0.0073	0.0114	0.0093	0.0123	0.0308	0.0154	0.0030	0.0031	0.0030	0.0030	0.0030	0.0030	0.0030	0.0030	
CH	0.0231	0.0236	0.0546	0.0187	0.0088	0.0075	0.0395	0.0258	0.0093	0.0123	0.0308	0.0154	0.0030	0.0030	0.0031	0.0030	0.0030	0.0030	0.0030	0.0030	0.0030	
TR	0.0089	0.0073	0.0168	0.0236	0.0091	0.0093	0.0174	0.0093	0.0115	0.0044	0.0089	0.0236	0.0166	0.0056	0.0015	0.0048	0.0005	0.0085	0.0038	0.0019	0.0088	
USA	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	

**Table H2: Double Export Weights (1995) in relation to the European Union (EUR15)**

	BLEU	DK	GR	E	F	IRL	I	NL	A	P	SF	S	UK	AUS	CND	J	MX	NZ	N	CH	TR	USA
BLEU	0.0000	0.0017	0.0303	0.0135	0.0183	0.0296	0.0492	0.0514	0.0288	0.0349	0.0469	0.0577	0.0824	0.0601	0.0517	0.0592	0.0501	0.0665	0.0415	0.0430	0.0465	0.0577
DK	0.0164	0.0000	0.0437	0.0200	0.0183	0.0183	0.0471	0.0341	0.3654	0.2793	0.2868	0.2790	0.2974	0.2150	0.2806	0.1660	0.0744	0.2718	0.2158	0.0193	0.0155	0.0194
GR	0.0071	0.0106	0.0000	0.0108	0.0095	0.0086	0.0073	0.0069	0.0058	0.0051	0.0078	0.0077	0.0086	0.0025	0.0028	0.0036	0.0036	0.0044	0.0038	0.0074	0.0138	0.0085
E	0.0413	0.0378	0.0567	0.0445	0.0375	0.0375	0.0432	0.0669	0.0406	0.1428	0.0411	0.0382	0.0391	0.0391	0.0399	0.0399	0.0399	0.0399	0.0399	0.0399	0.0399	0.0399
F	0.2155	0.1163	0.2095	0.1184	0.2300	0.0000	0.1432	0.1997	0.0000	0.0680	0.1126	0.0925	0.0440	0.0164	0.0249	0.0166	0.0221	0.0170	0.0395	0.0104	0.0105	0.0143
IRL	0.0097	0.0114	0.0155	0.0082	0.0096	0.0086	0.0082	0.0082	0.0082	0.0082	0.0082	0.0082	0.0082	0.0082	0.0082	0.0082	0.0082	0.0082	0.0082	0.0082	0.0082	0.0082
I	0.1024	0.0244	0.0956	0.0423	0.0511	0.0703	0.0723	0.0000	0.0375	0.0571	0.0859	0.1059	0.1275	0.1308	0.1261	0.1195	0.1244	0.1231	0.0891	0.1297	0.1414	0.1262
NL	0.0885	0.0333	0.0685	0.0237	0.0163	0.0216	0.0000	0.0000	0.0000	0.0000	0.0228	0.0253	0.0183	0.0171	0.0147	0.0163	0.0144	0.0144	0.0113	0.0372	0.0571	0.0605
A	0.0175	0.0033	0.0685	0.0071	0.0163	0.0163	0.0152	0.0092	0.0064	0.0000	0.0077	0.0080	0.0119	0.0044	0.0073	0.0059	0.0059	0.0059	0.0059	0.0059	0.0059	0.0059
P	0.0085	0.0084	0.0120	0.0071	0.0071	0.0071	0.0071	0.0071	0.0071	0.0071	0.0071	0.0071	0.0071	0.0071	0.0071	0.0071	0.0071	0.0071	0.0071	0.0071	0.0071	0.0071
SF	0.0130	0.0317	0.0262	0.0176	0.0150	0.0150	0.0147	0.0172	0.0186	0.0141	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
S	0.0261	0.1172	0.0514	0.0282	0.0212	0.0311	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320
UK	0.1261	0.1284	0.1698	0.1077	0.1248	0.1608	0.2752	0.1359	0.0938	0.1378	0.1613	0.1495	0.0000	0.1780	0.2063	0.1769	0.2023	0.2051	0.2264	0.1232	0.1193	0.1656
USA	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

**Table H3: Double Export Weights (1995) in relation to the ERM countries (ERM)**

	BLEU	DK	GR	E	F	IRL	I	NL	A	P	SF	S	UK	AUS	CND	J	MX	NZ	N	CH	TR	USA
BLEU	0.0000	0.0022	0.1104	0.0432	0.0560	0.1012	0.0724	0.0686	0.1047	0.0518	0.0691	0.0737	0.0726	0.0781	0.0692	0.0745	0.0687	0.0771	0.0679	0.0560	0.0593	0.0716
DK	0.0443	0.0000	0.0216	0.0308	0.0386	0.0374	0.0301	0.0267	0.0274	0.0249	0.0512	0.0494	0.0494	0.0308	0.0207	0.0210	0.0210	0.0210	0.0210	0.0248	0.0195	0.0233
GR	0.0085	0.0082	0.0000	0.0000	0.0000	0.1007	0.0504	0.1103	0.4264	0.4729	0.3386	0.3798	0.0585	0.3541	0.3751	0.3724	0.3692	0.3649	0.3160	0.3927	0.4248	0.3485
E	0.0485	0.0482	0.0728	0.0597	0.0724	0.0000	0.0604	0.0767	0.0486	0.0430	0.1523	0.0539	0.0438	0.0396	0.0409	0.0417	0.0417	0.0430	0.0426	0.0441	0.0416	0.0451
IRL	0.0166	0.0249	0.0326	0.0147	0.0163	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
I	0.1252	0.1391	0.2101	0.2186	0.1522	0.0226	0.0230	0.0230	0.0230	0.0230	0.0230	0.0230	0.0230	0.0230	0.0230	0.0230	0.0230	0.0230	0.0230	0.0230	0.0230	0.0230
NL	0.1299	0.1391	0.2101	0.2186	0.1522	0.0226	0.0230	0.0230	0.0230	0.0230	0.0230	0.0230	0.0230	0.0230	0.0230	0.0230	0.0230	0.0230	0.0230	0.0230	0.0230	0.0230
A	0.0144	0.0176	0.0326	0.0336	0.0384	0.0264	0.0264	0.0264	0.0264	0.0264	0.0264	0.0264	0.0264	0.0264	0.0264	0.0264	0.0264	0.0264	0.0264	0.0264	0.0264	0.0264
P	0.0187	0.0409	0.0385	0.0042	0.0167	0.0429	0.0270	0.0248	0.0224	0.0236	0.0202	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
USA	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

## TECHNICAL ANNEX

### INTRODUCTION

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

The nominal effective exchange rate (NEER) describes changes in value of a currency with reference to a given base period. It is calculated as a weighted the 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. Differently defined nominal and real exchange rates can be provided 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/comm/off/rep/pccr/>".

### METHOD

#### 1. Choice of reference period

The choice of the reference period in assessing developments in nominal and real effective exchange rates is arbitrary and should not be seen as implying that exchange rates prevailing in this reference period were in equilibrium.

---

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

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

## **DATA SOURCES**

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

Exchange rate data are taken from DGII's TXI 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 DGII's AMECO 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.

