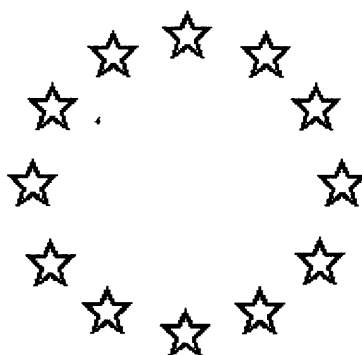


EUROPEAN COMMISSION

DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS



PRICE AND COST COMPETITIVENESS

1st quarter 1995

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

COMPETITIVENESS AMONGST INDUSTRIALISED COUNTRIES

QUARTERLY REPORT - FIRST QUARTER 1995

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

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

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

The current report presents in *Part 2* competitiveness indicators for both EU15 and EU10. EU10 refers to the group of countries participating in the Exchange Rate Mechanism (ERM). Indicators for EU12 are no longer provided. The focus in *Part 1* is on EU15.

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

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

¹ A technical annex provides further details.

PART 1

**COMPETITIVENESS
AMONGST INDUSTRIALIZED
COUNTRIES**

QUARTERLY REPORT

1ST QUARTER 1995

EVOLUTION OF THE MACROECONOMIC COMPETITIVENESS OF THE EUROPEAN UNION

MAIN CONCLUSIONS

In the first quarter of 1995:

- The US dollar depreciated sharply relative to the German mark and the Japanese yen. The nominal effective exchange rate of the dollar declined by 7% between 30 December 1994 and 31 March 1995. Over the same period, the DM appreciated by 6% and the yen by 11%.
- However, a comparison of quarterly averages of nominal effective exchange rates relative to other industrial countries shows much more moderate rates of change. The nominal effective exchange rate of the dollar declined by 1% only between the fourth quarter of 1994 and the first quarter of 1995. The nominal effective depreciation of the US dollar had only a negligible effect on cost competitiveness. However, if the exchange rates observed on 31 March 1995 were to continue into the next quarter, US cost competitiveness would improve by 4%.
- The nominal and real appreciation of the European currencies taken together continued at a moderate pace (1%).
- Within the Union, fluctuations in nominal currency values have led to major changes in cost competitiveness during the first quarter of 1995. Changes in the real effective exchange rate vary from +3% for Germany to -5% for Italy. The Italian gains in cost competitiveness were caused by the rapid depreciation of its currency. The same is true for gains made by Spain (3%), the UK (2%), Sweden (2%) and Ireland (1%). All other Union Member States have recorded small losses in cost competitiveness, ranging from ½% for France to 2% for Belgium and Austria.

Since the first quarter of 1994:

- The European currencies have started to appreciate after 1½ year of decline associated with the 1992 and 1993 crises in the EMS. Their real effective exchange rates have risen by 10% relative to the US dollar and have stabilised relative to the Japanese yen. Overall, the competitive position of the EU has deteriorated by 5% relative to its industrial partners.

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

- US cost competitiveness has deteriorated by 5%.
- The European currencies have depreciated by 17%, which has led to a 15% improvement in European cost competitiveness. The negative effects of rising relative unit labour costs have been limited to 2%. The position of the European manufacturing sector relative to its Japanese competitors has improved by 27% and, in spite of the recent depreciation of the dollar, a gain of 12% relative to the US has been achieved.
- The core currencies of the ERM have appreciated by between 6 and 13% in real terms. The competitive position of Italy (24%), Spain (21%) and Sweden (21%), on the other hand, has improved significantly.

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

- The European Union's competitive position remains unchanged, despite the 9% nominal depreciation of its currencies. A 16% deterioration in cost competitiveness relative to the United States has offset improvements relative to Japan (13%) and other countries. The changes within the EU vary from a competitive gain of 28% for Ireland to a loss of 57% for Portugal.

COMPETITIVENESS AMONGST INDUSTRIALISED COUNTRIES

QUARTERLY REPORT - FIRST QUARTER 1995

I. INTERNATIONAL DEVELOPMENTS

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

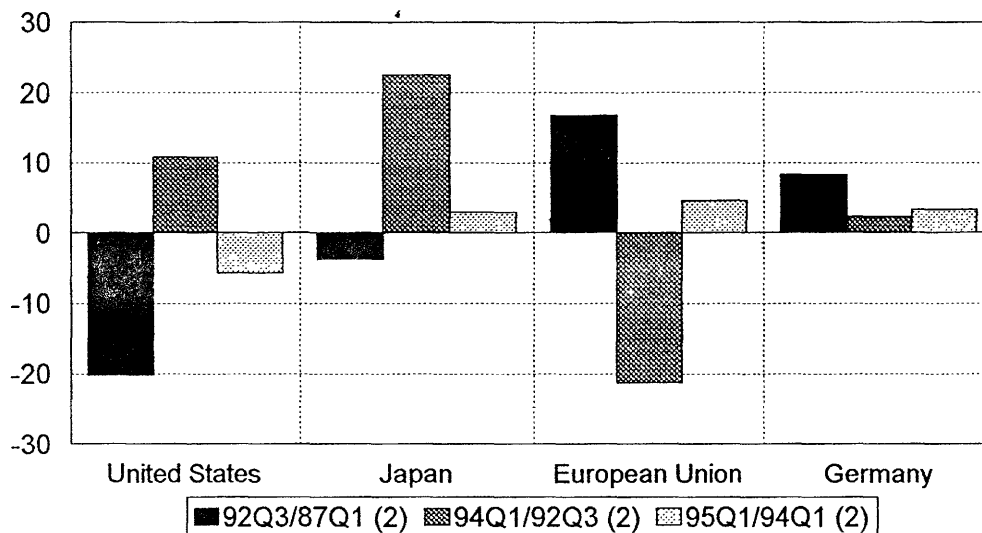
The **first period** runs from the first quarter of 1987 to the third quarter of 1992. During this period, which **came to an end with the first crisis in the EMS in September 1992**, the US made great strides in improving its competitive position. The nominal depreciation of the dollar and a decline in unit labour costs both contributed. **The European Union lost on both accounts: currency appreciation and a rise in relative unit labour costs contributed to a 18% loss in cost competitiveness.** The real effective appreciation of the German Mark was 9%, only half of that of the European currencies on average. The cost competitiveness of the Japanese manufacturing sector rose by 4% due to a 13% improvement in cost performance.

The **second period** runs from the third quarter of 1992 to the beginning of 1994. **The EMS crises caused a nominal (21%) and real (19%) depreciation of the European currencies.** This average, however, masks large differences between the various European currencies. The German mark, for instance, managed to notch up a small, 2% rise in its real effective exchange rate. The yen soared leading to a 25% loss in Japanese competitiveness. American cost competitiveness declined by 11% as the dollar appreciated relative to European currencies and the Canadian dollar. The depreciation of the dollar relative to the Japanese yen is a constant feature of all three periods.

The **third and final period, that starts with the first quarter of 1994**, shows renewed gains in US competitiveness (6%) due to a nominal depreciation of the dollar of 8%, and corresponding losses in cost competitiveness for the European Union (5%), Germany included (3%), and Japan (3%). The competitive losses of the EU, however, are of lesser concern than those of the past because relative unit labour costs have finally stabilised. Few analysts discern a single root cause for the weakness of the dollar. The increasingly evident structural nature of the US budget and trade deficits, a shifting of interest rate expectations against the dollar and worries over the financial situation in Mexico and other Latin American countries are all factors that have contributed to the dollar depreciation (see next section).

In spite of the attention that the nominal depreciation of the dollar has been getting, the improvement in the competitive position of US manufacturing over the past year has been insufficient to make up for the losses experienced in the period immediately following the first crisis in the European Monetary System. **Considering all of the period since the first EMS crisis, US cost competitiveness has deteriorated by 5%.** The nominal effective exchange rate of the dollar has risen by 2% and relative unit labour costs (expressed in national currency) have gone up by 3%.

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



(1) Cost competitiveness as measured by the nominal effective exchange rate deflated by unit labour cost in MANUFACTURING. A minus means an improvement in cost competitiveness.
(2) Expressed as the natural logarithm of the ratio (in %)

1. United States

The main event in the first quarter of 1995 was the sharp depreciation of the US dollar relative to the German mark and the Japanese yen. The nominal effective exchange rate of the dollar declined by 7% between 30 December 1994 and 31 March 1995. Over the same period, the DM appreciated by 6% and the yen by 11%.¹

¹ The bilateral DM/\$ rate declined from an average of 1.544 Deutsche Mark per US dollar in the fourth quarter of 1994 to 1.383 DM/\$ on 31 March 1995, a 10% decline. The ¥/\$ rate decreased by 12%, from 98.9 yen per dollar in the fourth quarter of 1994 to 87.2 yen per dollar on March 31. The latest exchange rates available are: 1\$=1.380 DM (7.4.1995) and 1\$=84.25¥ (7.4.1995).

The current weakness of the dollar can be linked to the **increasingly evident structural nature of the US budget and trade deficits** and to a number of other more short-term factors (the Mexican financial crisis and the associated **flight to the safety of the DM**, the repatriation by Japanese firms of dollar-denominated funds before the end of the fiscal year, the perception of slowing US economic growth, and the expectation that the current phase of rising short-term interest rates is coming to an end).

A comparison of quarterly averages² of the above exchange rates shows much more moderate rates of change because of the still higher dollar values of January and early February.

The nominal effective exchange rate of the dollar declined by 1% only between the fourth quarter of 1994 and the first quarter of 1995 (see Table 1). The above described plunge in the value of the dollar relative to the German Mark and Japanese yen is only partially reflected in this figure due to the **US currency's appreciation relative to the Canadian dollar**. The decline of the nominal effective exchange rate of the dollar relative to the EU currencies was 2%.

The nominal effective depreciation of the US dollar had only a negligible effect on cost competitiveness, because the gains from a depreciating dollar were largely offset by a 1% deterioration in cost performance. However, **if the exchange rates observed on 31 March 1995 were to continue into the next quarter, US cost competitiveness would improve by 4%.**

The relative cost performance of the US manufacturing sector has traditionally been better than that of the American economy as a whole. This was no longer the case in the first quarter of 1995. Still, the poor cost performance of the US economy as a whole is the main explanatory factor for the 6% decline in US export profitability since the third quarter of 1992 (see Table 2)³. The 2% relative decline in export prices (expressed in national currency), probably associated with the 2% nominal appreciation of the dollar, is another factor.

The long-term trend has been for the US to notch up significant gains in cost competitiveness because of the depreciation of the dollar. **Since the Louvre Agreement of the first quarter of 1987**, the dollar has depreciated by 15% in nominal terms and 14% in real terms.

² The exchange rates considered are averages of daily exchange rates. The average DM/\$ rate for the first quarter of 1995 was 1.479 DM/\$, only 4% below the average rate observed in the fourth quarter of 1994 and still above the average rate in the third quarter of 1992, the time of the first crisis in the EMS. The average ¥/\$ rate in the first quarter of 1995 was 96.0 yen per dollar, 3% below the rate in the previous quarter.

³ The relative export profitability of an economy is defined as the ratio of the relative export price index and relative unit labour costs in the economy as a whole (expressed in national currencies). It is an indicator of relative profit margins for producers of export goods and services in the various industrial countries.

TABLE 1: MACROECONOMIC COMPETITIVENESS OF THE UNITED STATES, JAPAN, THE EUROPEAN UNION AND GERMANY RELATIVE TO TWENTY INDUSTRIAL COUNTRIES

A. EVOLUTION IN MANUFACTURING INDUSTRY									
% Change	During first quarter 1995 (95 Q1 / 94 Q4)			Since the first EMS crisis (95 Q1 / 92 Q3)			Since the Louvre Agreement (95 Q1 / 87 Q1)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	-1.2	0.8	-0.4	2.2	2.9	5.2	-14.9	1.0	-14.0
Japan	2.1	-1.4	0.6	37.0	-5.9	29.0	52.3	-18.4	24.2
EU15	0.6	0.3	0.9	-17.1	2.1	-15.4	-8.5	9.4	0.0
Germany	2.9	-0.1	2.9	6.3	-0.4	5.8	13.6	1.2	14.9

B. EVOLUTION IN WHOLE ECONOMY									
% Change	During first quarter 1995 (95 Q1 / 94 Q4)			Since the first EMS crisis (95 Q1 / 92 Q3)			Since the Louvre Agreement (95 Q1 / 87 Q1)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	-1.2	0.5	-0.7	2.2	4.7	7.1	-14.9	7.1	-8.9
Japan	2.1	-0.6	1.5	37.0	-3.0	32.9	52.3	-15.7	28.4
EU15	0.6	0.1	0.6	-17.1	-0.2	-17.3	-8.5	4.2	-4.6
Germany	2.9	-0.2	2.7	6.3	-0.8	5.4	13.6	-10.0	2.3

Source : DG II.D.4 EC

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

2. Japan

In the first quarter of 1995, the yen appreciated by 2% in nominal terms⁴, but by only ½% in real terms (see Table 1). The yen appreciated strongly relative to the dollar but remained more or less stable relative to the German mark.

The continuous and rapid rise in the value of the yen has strangled economic growth and released deflationary pressures. The slack in internal demand, the increase in competition on the Japanese markets from cheap imports and the reduced costs of raw materials and intermediate products have further strengthened deflationary tendencies, that are

⁴ The ¥/DM rate rose from 64.04 in the fourth quarter of 1994 to 64.94 yen per Deutsche Mark in the first quarter of 1995. In March and April the yen has strengthened relative to the DM. The latest exchange rate available is: 61.07 ¥/DM (7.4.1995).

reflected in the 1½% reduction in relative unit labour costs (expressed in national currency). As a result, the loss in Japanese cost competitiveness in the first quarter was rather limited.

In order to maintain market share even when the yen is appreciating rapidly, Japanese exporters tend to opt for a policy of a limited pass-through⁵ of the appreciation of the yen. Consequently, export prices (expressed in national currency) decline and export profitability deteriorates. The data presented in Table 2 suggest that indeed this happened in the first quarter of 1995 as well as in previous years.

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TABLE 2: EXPORT PROFITABILITY OF THE UNITED STATES, JAPAN AND THE EUROPEAN UNION RELATIVE TO TWENTY INDUSTRIAL COUNTRIES									
EVOLUTION IN WHOLE ECONOMY									
% Change	During first quarter 1995 (95 Q1 / 94 Q4)			Since the first EMS crisis (95 Q1 / 92 Q3)			Since the Louvre Agreement (95 Q1 / 87 Q1)		
	Export Prices (1)	ULC (2)	Profitability (3)	Export Prices (1)	ULC (2)	Profitability (3)	Export Prices (1)	ULC (2)	Profitability (3)
USA	0.3	0.5	-0.2	-1.8	4.7	-6.2	4.3	7.1	-2.6
Japan	-1.1	-0.6	-0.6	-12.2	-3.0	-9.5	-26.2	-15.7	-12.5
EU15	0.4	0.1	0.3	9.4	-0.2	9.7	16.7	4.2	12.0
Germany	-0.1	-0.2	0.2	-1.6	-0.8	-0.8	-4.0	-10.0	6.6

Source : DG II.D.4 EC

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

Since the third quarter of 1992, the yen has appreciated by 37% in nominal terms. The quarterly rate of appreciation peaked at 9% in the second quarter of 1993. It is only because of the continued reductions in relative unit labour costs that the Japanese manufacturing industry has been able to reduce its losses in cost competitiveness to 29% (see Table 1).

Two thirds of the 37% appreciation of the yen has been passed through to foreign markets and export prices have come down by more than 12%. Japanese exporters have been trying to cope with this decline in prices by taking advantage of the economy-wide

⁵ Pass-through is defined as the extent to which the appreciation (depreciation) of the national currency is passed into higher (lower) export prices.

reduction in unit labour costs of 3% and the reduced costs of raw materials and intermediate products. In the long run, however, such a policy does not appear to be sustainable and the Japanese export industry is increasingly looking to base part of its production facilities abroad.

Covering all of the **period since the Louvre agreement**, the cost competitiveness of the manufacturing sector has deteriorated by 24%, 5% less than the percentage given for the period since the first EMS crisis. **This implies that all Japanese losses in competitiveness have occurred since the EMS crisis and none in the period before.** Graph 1 illustrates this clearly. In the period between the Louvre agreement and the first EMS crisis the already significant appreciation of the yen was more than compensated by a reduction in relative manufacturing unit labour costs.

3. European Union:

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

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

In the first quarter of 1995, the nominal and real appreciation of the European currencies taken together continued at a moderate pace (½%). A clear distinction should be made between the change in value of the European currencies on average and that of the German mark (see Graph 3).

Both the nominal and real effective exchange rates of the German mark rose 3% above the rates observed in the final quarter of last year. The appreciation of the DM relative to 19 industrial countries was equivalent to its appreciation relative to the European currencies (compare Table 1 with Table 4).

The European currencies started appreciating in the **first quarter of 1994.** Since then, the cost competitiveness of the European Union has declined by 5%, which is **equivalent to the 5% nominal appreciation of its currencies.** The cost performance of the EU manufacturing sector has stabilised.

In the periods before, the EU cost performance had deteriorated. **Between the first quarter of 1987 and the first quarter of 1994 relative unit labour costs in manufacturing rose by more than 10%.** In spite of this, European cost competitiveness improved by 4% as its currencies depreciated by 13% on average in nominal terms.

If one considers all of the period **since the first quarter of 1987, however, the cost competitiveness of the EU manufacturing sector has remained unchanged.** A 9% rise in relative unit labour costs has offset the 9% currency depreciation in nominal terms.

The rise in relative unit labour costs in the Union's economy as a whole, on the other hand, has been much less significant (4%). The use of this indicator of European cost performance leads one to believe that the macroeconomic competitiveness of the Union has got better since the Louvre agreement (by 5%).

Another indicator pointing in this direction is the relative export profitability of the European economy. This measure has gone up by 12%, which is clearly better than the deterioration of 3% and 13% recorded for the US and Japanese economies, respectively (see Table 2). Unlike their competitors overseas, European producers have gained from the depreciation of their currencies by limiting the decline of their prices in foreign markets. This policy of limited pass-through and the associated 17% rise in European export prices (expressed in national currencies) have improved the profitability of the EU export sector relative to that of the economy as a whole.

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

In the first quarter of 1995, the competitive position of the Union weakened (see Table 3). **The European currencies continued to appreciate in real terms relative to the US dollar (by 1½%) and the Japanese yen (by ½%).** This worsening of the Union's competitive position relative to Japan was caused by an important reduction in the Japanese unit labour costs. In nominal terms, the European currencies depreciated by 1% against the Japanese yen.

Since the first quarter of 1994, when the European currencies started to appreciate relative to the dollar, the total loss in EU cost competitiveness relative to the United States amounts to 9%. The loss relative to Japan has been limited to 2%.

In spite of this recent deterioration, the competitive gains achieved since the first EMS crisis in 1992 have not been cancelled out (see Graph 4). **Since the third quarter of 1992, the European Union has recorded an 12% improvement in its cost competitiveness relative to the US. The improvement relative to Japan was substantially larger (27%).** These gains have been caused by the depreciation of the European currencies relative to the US dollar (11%) and the Japanese yen (32%). Increases in EU manufacturing unit labour costs relative to Japan have had a negative effect (see Table 3). There has been no significant difference between the development of unit labour costs in the European Union and the United States.

The cost performance of the EU economy as a whole has been somewhat better. The rise in unit labour costs relative to Japan since the EMS crisis is limited to 1½%. Relative to the United States the Union has reduced its unit labour costs by 4%.

Since the first quarter of 1987, the competitive position of the European manufacturing industry has deteriorated by 16% relative to the United States, but improved by 13% relative to Japan. The cost performance (in national currency) of the EU has been worse than that of its two main trading partners.

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

A. EVOLUTION IN MANUFACTURING INDUSTRY									
% Change	During first quarter 1995 (95 Q1 / 94 Q4)			Since the first EMS crisis (95 Q1 / 92 Q3)			Since the Louvre Agreement (95 Q1 / 87 Q1)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	1.8	-0.4	1.4	-11.3	-0.3	-11.6	9.2	6.3	16.1
Japan	-1.0	1.3	0.3	-31.7	6.4	-27.3	-31.5	26.7	-13.2
B. EVOLUTION IN WHOLE ECONOMY									
% Change	During first quarter 1995 (95 Q1 / 94 Q4)			Since the first EMS crisis (95 Q1 / 92 Q3)			Since the Louvre Agreement (95 Q1 / 87 Q1)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	1.8	-0.3	1.5	-11.3	-3.7	-14.6	9.2	-2.6	6.4
Japan	-1.0	0.4	-0.6	-31.7	1.4	-30.7	-31.5	17.3	-19.6

Source : DG II.D.4 EC
(1) NEER = Nominal Effective Exchange Rate. A minus means a depreciation of the NEER.
(2) ULC = Relative Unit Labour Costs (in national currency).
(3) REER = Real Effective Exchange Rate = relative unit labour costs (in common currency).
A minus means an improvement in cost competitiveness.

II. INTRA-UNION DEVELOPMENTS

The sharp depreciation of the dollar relative to the Deutsche Mark has had **important consequences for currency movements within the European Union**. The turbulence in international financial markets and the weakness of the US dollar have made it very attractive for investors to increase their holdings of marks. This has led to a **sharp appreciation of the German currency relative to the weaker European currencies**. Within the Exchange Rate Mechanism, the peseta and escudo devalued by 7% and 3.5%

respectively. The Danish crown, the French franc and the Irish punt came under pressure. Outside the ERM, the Italian lira, the Swedish crown and the British Pound continued to slide against the German mark.

These fluctuations in nominal currency values have led to **major changes in cost competitiveness during the first quarter of 1995**. In general, inter temporal comparisons of quarterly averages of effective exchange rates show relatively moderate rates of change. In this quarter, however, the rates of change observed were quite high.

Changes in the real effective exchange rate relative to the European Union as a whole vary from +3% for Germany to -5% for Italy (see Table 4). The Italian gains in cost competitiveness were caused by the rapid depreciation of its currency. The same is true for gains made by Spain (3%), the UK (2%), Sweden (2%) and Ireland (1½%). All other Union Member States have recorded small losses in cost competitiveness, ranging from ½% for France to 2% for Austria and Belgium. In all countries, with the exception of Finland, developments in the first quarter are a continuation of the trend observed since the first EMS crisis.

In Finland, but also in Portugal and Sweden, manufacturing cost competitiveness has deteriorated over the course of the past year (see Graph 2), while in the period before (between the third quarter of 1992 and the first quarter of 1994) improvements were recorded.

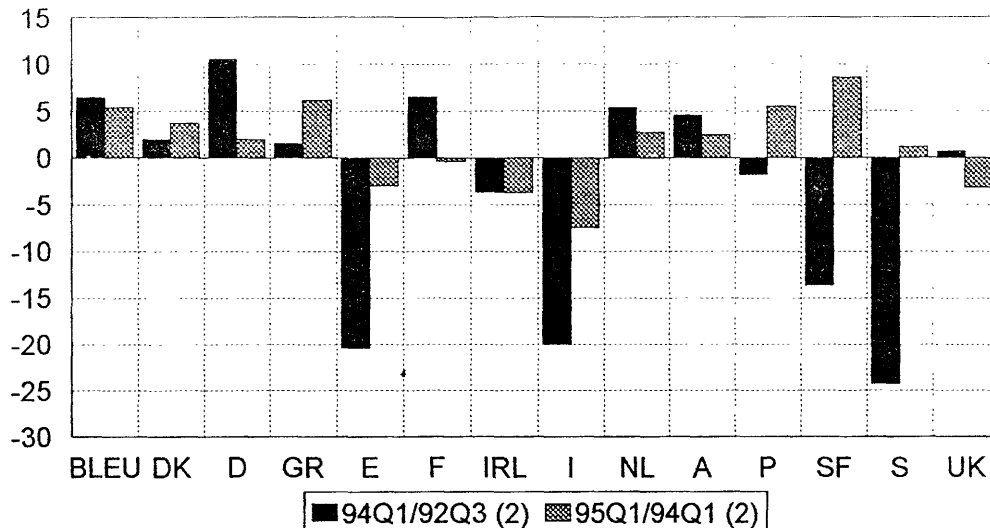
Since the beginning of the crises in the European Monetary System, Germany has suffered the largest loss in competitiveness (13%). Italy, Spain and Sweden have been the largest winners. The depreciation of their currencies has improved cost competitiveness by more than 20%.

Since the third quarter of 1992, the Belgian franc, the Danish crown, the German mark, the French franc, the Dutch guilder and the Austrian shilling have appreciated significantly. The nominal rate of appreciation varies from 9% (Belgian franc) to 15% (German mark). In spite of reductions in relative unit labour costs, the countries that form the core of the European Monetary System were unable to prevent losses in cost competitiveness relative to the Union as a whole. Losses ranged from 6% for Denmark and France to 13% for Germany. Most of the German and French losses in cost competitiveness occurred the immediate aftermath of the 1992 and 1993 crises (see Graph 2).

The two other Union Member States with a deteriorating competitive position were Greece (by 8%) and Portugal (by 4%). Greece had the most rapidly rising unit labour costs in the Union (by 24%) and Portugal came in second place (12%). The rate of depreciation of, respectively, the drachma (13%) and the escudo (7%) was insufficient to offset the negative consequences of the rising labour costs.

GRAPH 2

DEVELOPMENT OF COST COMPETITIVENESS (1)
RELATIVE TO THE EUROPEAN UNION AS A WHOLE
SINCE THE FIRST EMS CRISIS



(1) Cost competitiveness as measured by the nominal effective exchange rate deflated by unit labour cost in MANUFACTURING. A minus means an improvement in cost competitiveness.

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

The large nominal depreciation of the Italian lira (25%), the Spanish peseta (19%), and the Swedish crown (20%) following the crises in the EMS, has led to important gains in manufacturing cost competitiveness for Italy (24%), Spain (21%) and Sweden (21%). The gains for Ireland (7%) and the UK (2½%) were much smaller.

Finland is a quite separate case. Until the first quarter of 1994, the markka depreciated by 6% and cost performance improved by 8%. As a result, the cost competitiveness of the Finnish manufacturing industry improved by 13%. Since the first quarter of 1994, however, the markka has appreciated rapidly, the improvement in cost performance has stalled and cost competitiveness has deteriorated by 9%.

Finally, **from a long-term perspective**, important differences between member states remain in evidence, even if our measure of EU manufacturing cost competitiveness shows no difference between its value for the first quarter of 1987 and that for the first quarter of 1995. The changes in cost competitiveness since the first quarter of 1987 vary between a 57% deterioration in the case of Portugal and a 28% improvement for Ireland (see Table 4).

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

A. EVOLUTION IN MANUFACTURING INDUSTRY

% Change	During first quarter 1995 (95 Q1 / 94 Q4)			Since the first EMS crisis (95 Q1 / 92 Q3)			Since the Louvre Agreement (95 Q1 / 87 Q1)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
BLEU	1.9	-0.0	1.9	9.3	2.9	12.5	12.3	-2.7	9.2
Denmark	1.2	0.1	1.4	9.7	-3.6	5.8	10.1	-6.9	2.5
Germany	3.1	-0.1	2.9	14.5	-1.0	13.3	18.1	-1.5	16.4
Greece	-0.5	1.8	1.3	-13.0	24.2	8.1	-47.6	132.7	21.9
Spain	-3.1	-0.2	-3.3	-18.6	-2.8	-20.9	-9.7	12.0	1.2
France	0.9	-0.4	0.5	10.1	-3.4	6.3	10.7	-13.9	-4.7
Ireland	-1.0	-0.4	-1.4	-2.2	-5.1	-7.2	-0.8	-27.6	-28.2
Italy	-5.8	0.5	-5.3	-25.4	1.9	-24.0	-30.5	11.7	-22.4
Netherlands	2.0	-0.6	1.4	10.2	-1.7	8.4	12.8	-12.2	-1.0
Austria	2.2	-0.1	2.1	10.3	-2.8	7.3	12.8	-14.8	-3.8
Portugal	0.8	0.4	1.2	-7.4	12.0	3.7	-15.9	87.1	57.3
Finland	1.6	0.0	1.6	3.1	-7.8	-5.0	-8.2	-14.6	-21.6
Sweden	-2.2	0.5	-1.8	-20.0	-0.9	-20.7	-20.6	12.6	-10.7
UK	-2.4	0.4	-1.9	-7.6	5.5	-2.5	-7.3	11.8	3.6

B. EVOLUTION IN WHOLE ECONOMY

% Change	During first quarter 1995 (95 Q1 / 94 Q4)			Since the first EMS crisis (95 Q1 / 92 Q3)			Since the Louvre Agreement (95 Q1 / 87 Q1)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
BLEU	1.9	-0.1	1.9	9.3	2.6	12.2	12.3	-2.2	9.8
Denmark	1.2	0.0	1.3	9.7	-4.5	4.8	10.1	-12.7	-3.9
Germany	3.1	-0.3	2.8	14.5	-0.7	13.8	18.1	-11.9	4.0
Greece	-0.5	1.7	1.2	-13.0	27.6	11.0	-47.6	118.8	14.6
Spain	-3.1	0.4	-2.8	-18.6	2.6	-16.5	-9.7	17.0	5.6
France	0.9	-0.3	0.6	10.1	-0.7	9.3	10.7	-11.3	-1.8
Ireland	-1.0	-0.3	-1.3	-2.2	0.1	-2.0	-0.8	-15.9	-16.6
Italy	-5.8	0.3	-5.5	-25.4	-0.9	-26.1	-30.5	14.6	-20.4
Netherlands	2.0	-0.4	1.7	10.2	-0.9	9.2	12.8	-12.4	-1.2
Austria	2.2	0.2	2.3	10.3	2.6	13.2	12.8	-1.8	10.8
Portugal	0.8	0.4	1.2	-7.4	10.1	1.9	-15.9	67.0	40.3
Finland	1.6	-0.2	1.4	3.1	-7.7	-4.8	-8.2	-5.4	-13.2
Sweden	-2.2	0.1	-2.1	-20.0	1.0	-19.2	-20.6	16.7	-7.4
UK	-2.4	0.5	-1.9	-7.6	-0.2	-7.7	-7.3	20.9	12.1

Source : DG II.D.4 EC

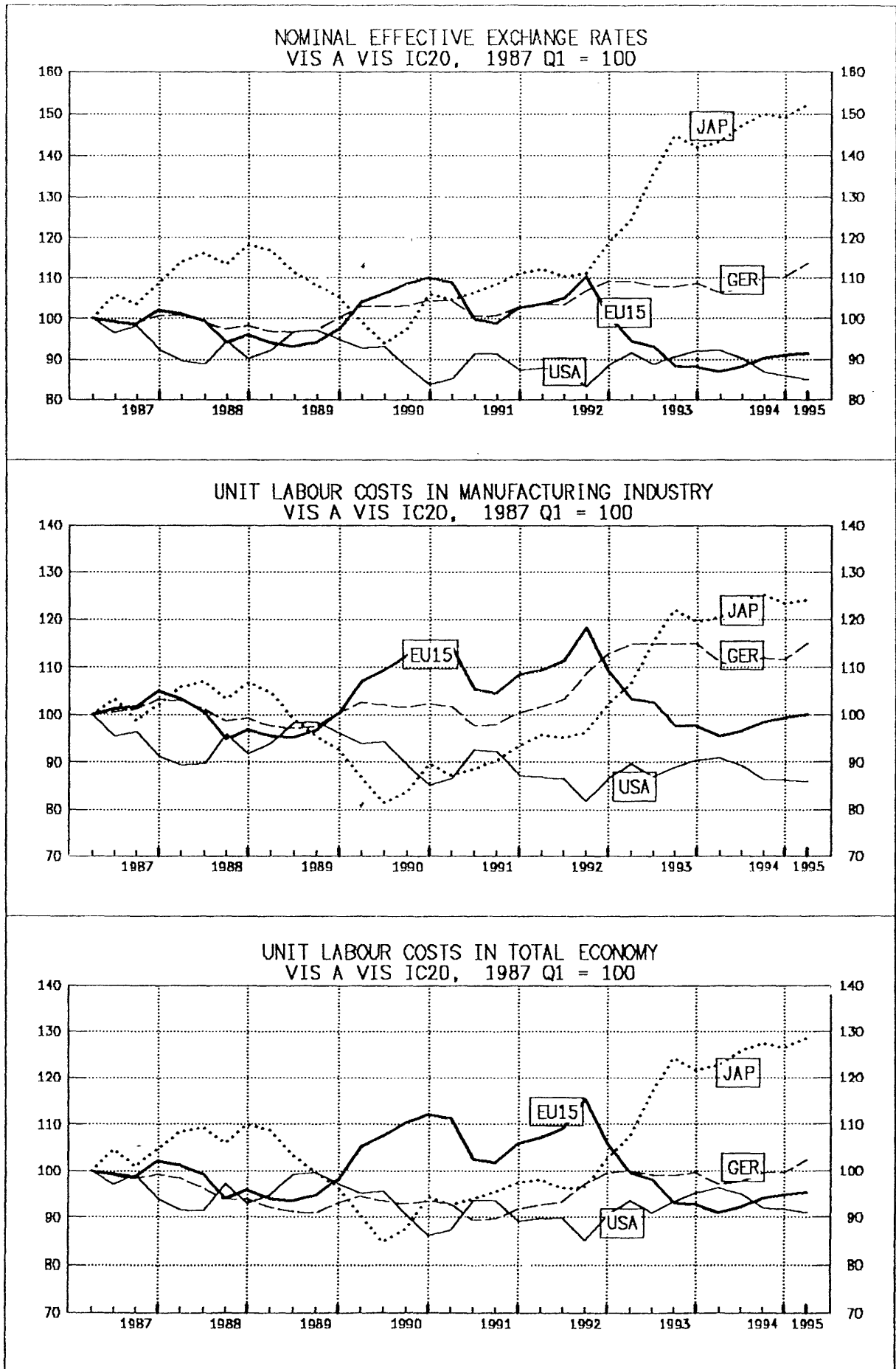
(1) NEER = Nominal Effective Exchange Rate. A minus means a depreciation of the NEER.

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

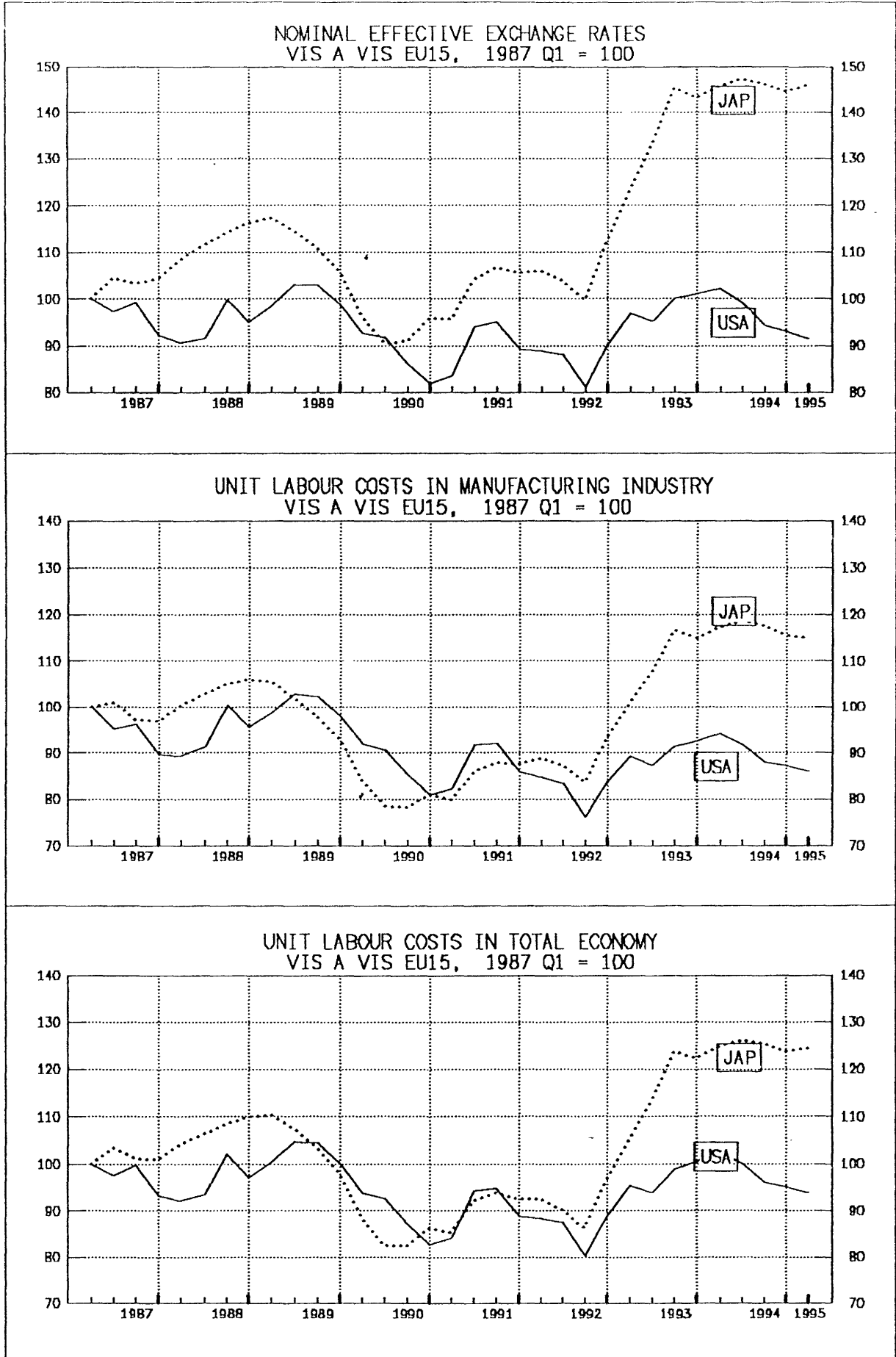
(3) REER = Real Effective Exchange Rate = relative unit labour costs (in common currency).

A minus means an improvement in cost competitiveness.

GRAPH 3
NOMINAL AND REAL EFFECTIVE EXCHANGE RATES
RELATIVE TO IC20

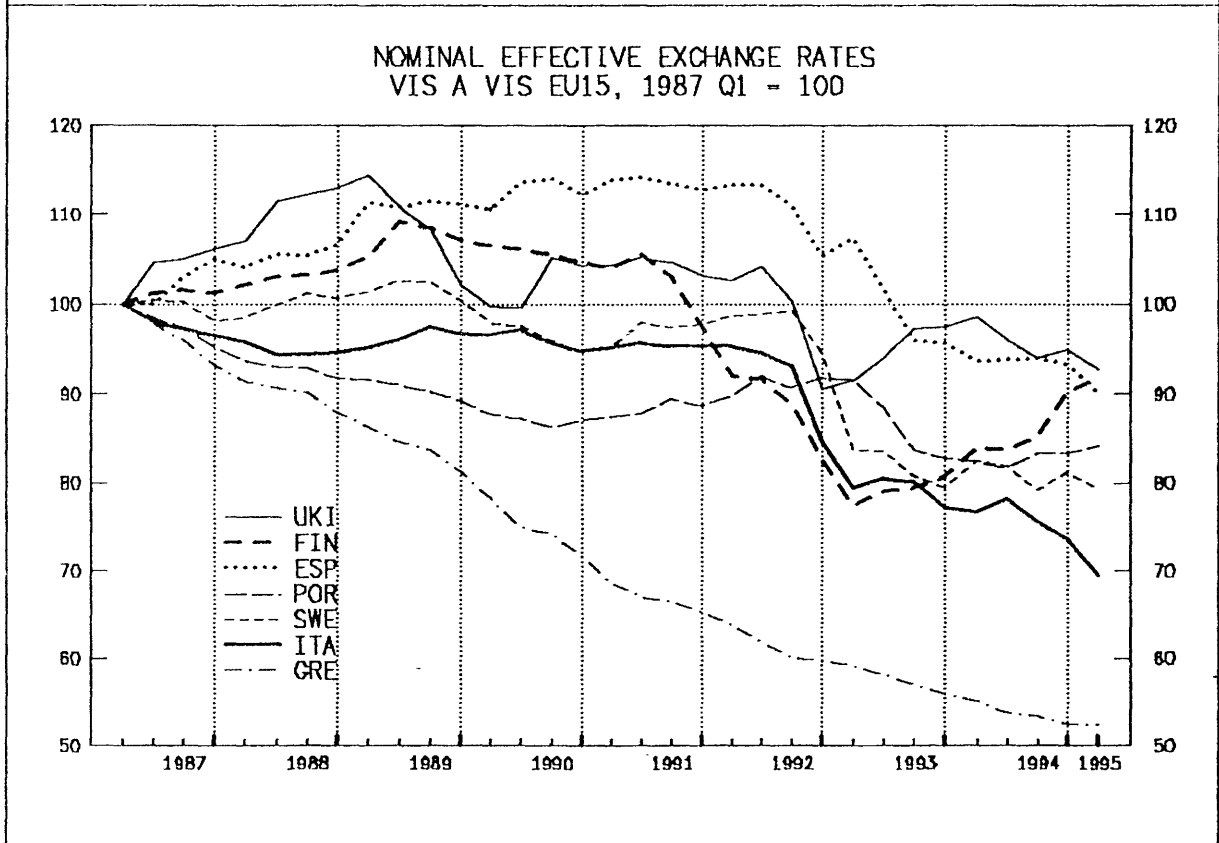
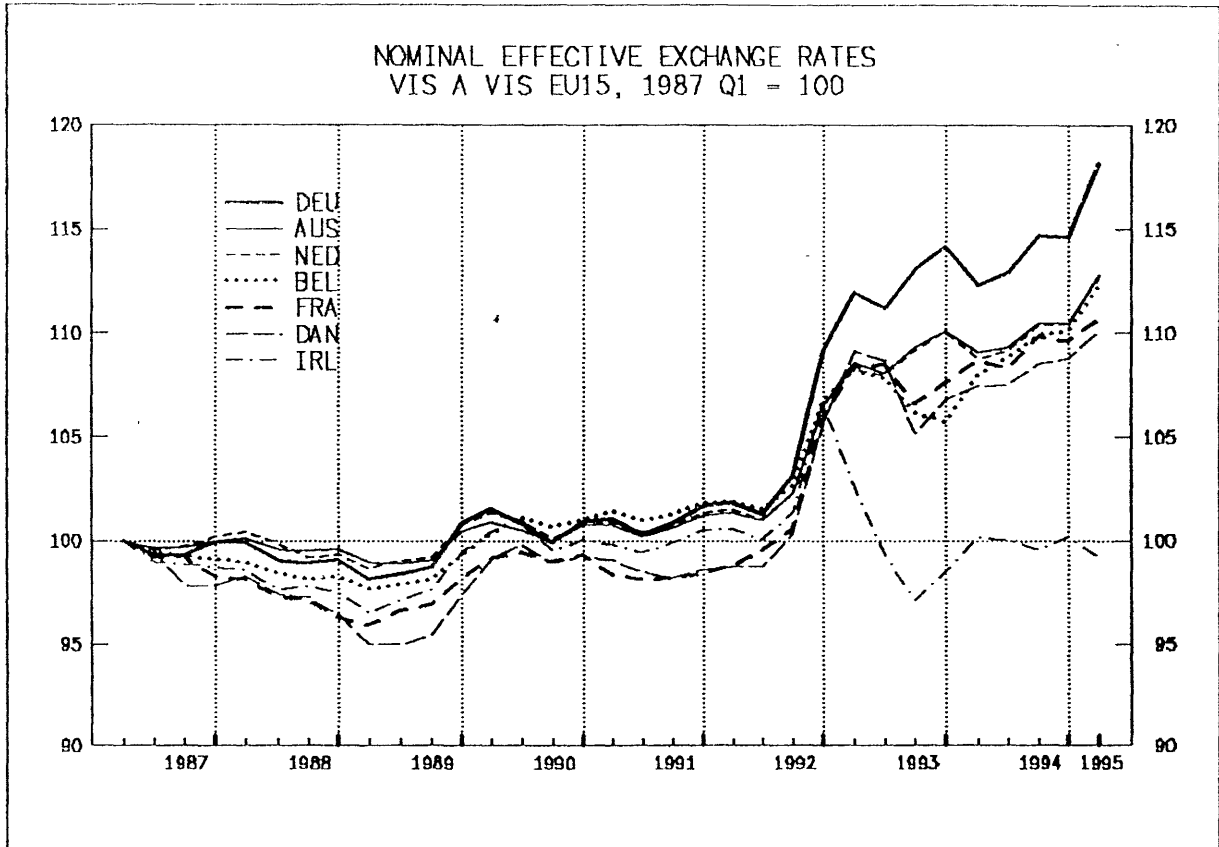


GRAPH 4
NOMINAL AND REAL EFFECTIVE EXCHANGE RATES
RELATIVE TO EU15



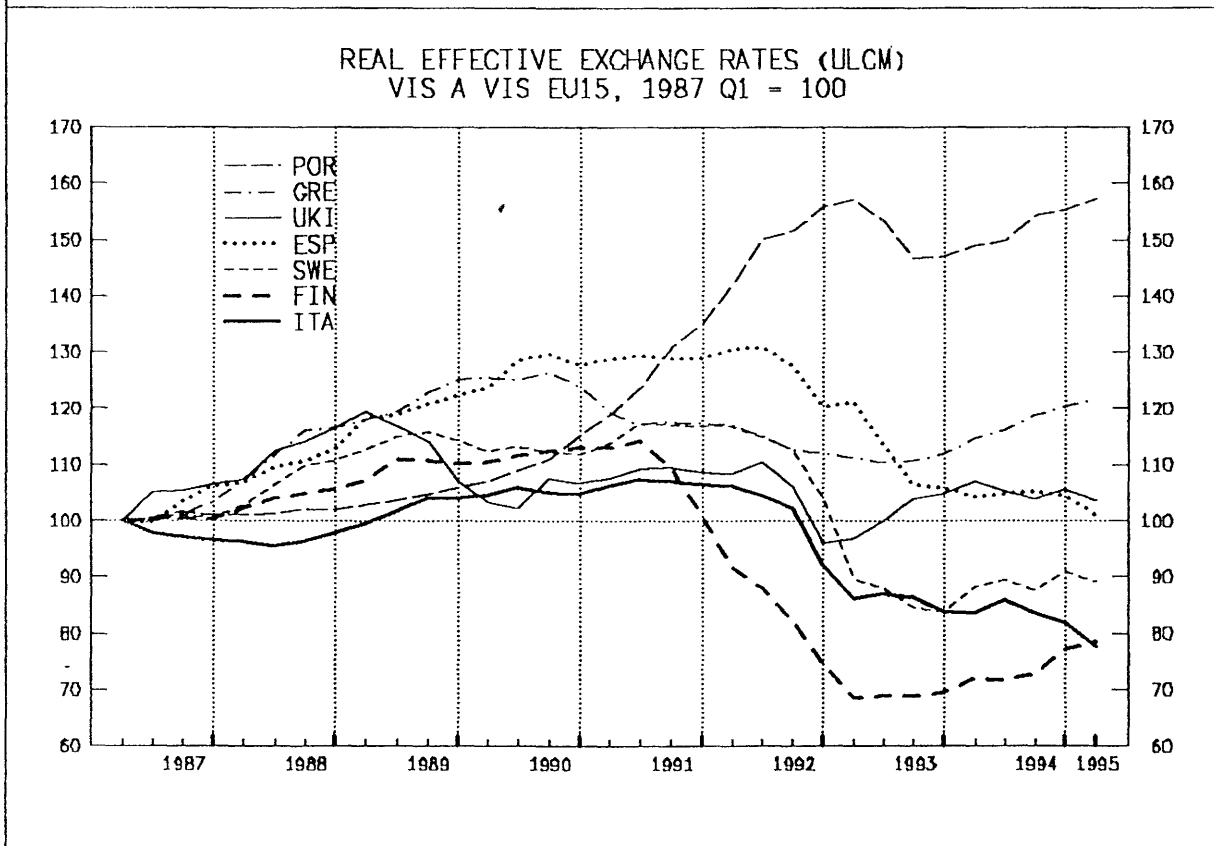
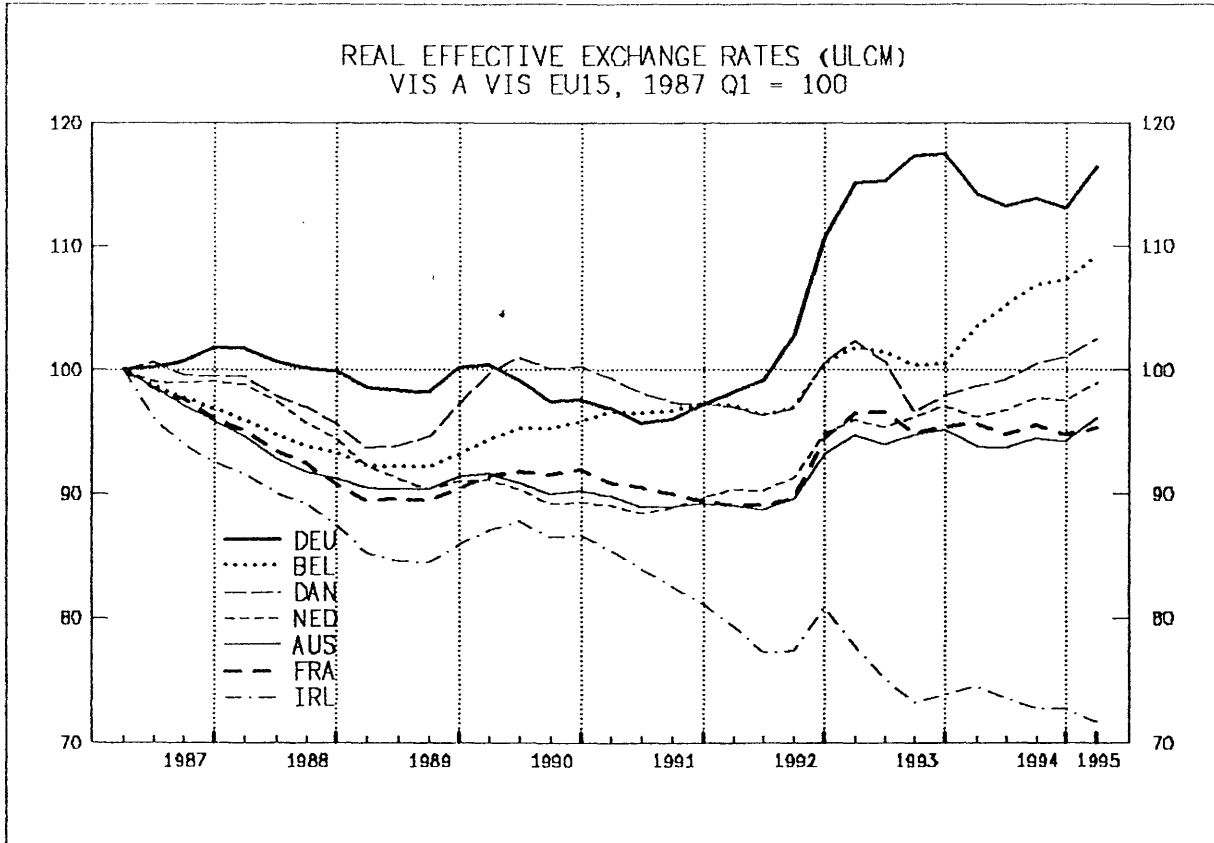
GRAPH 5

NOMINAL EFFECTIVE EXCHANGE RATES RELATIVE TO EU15



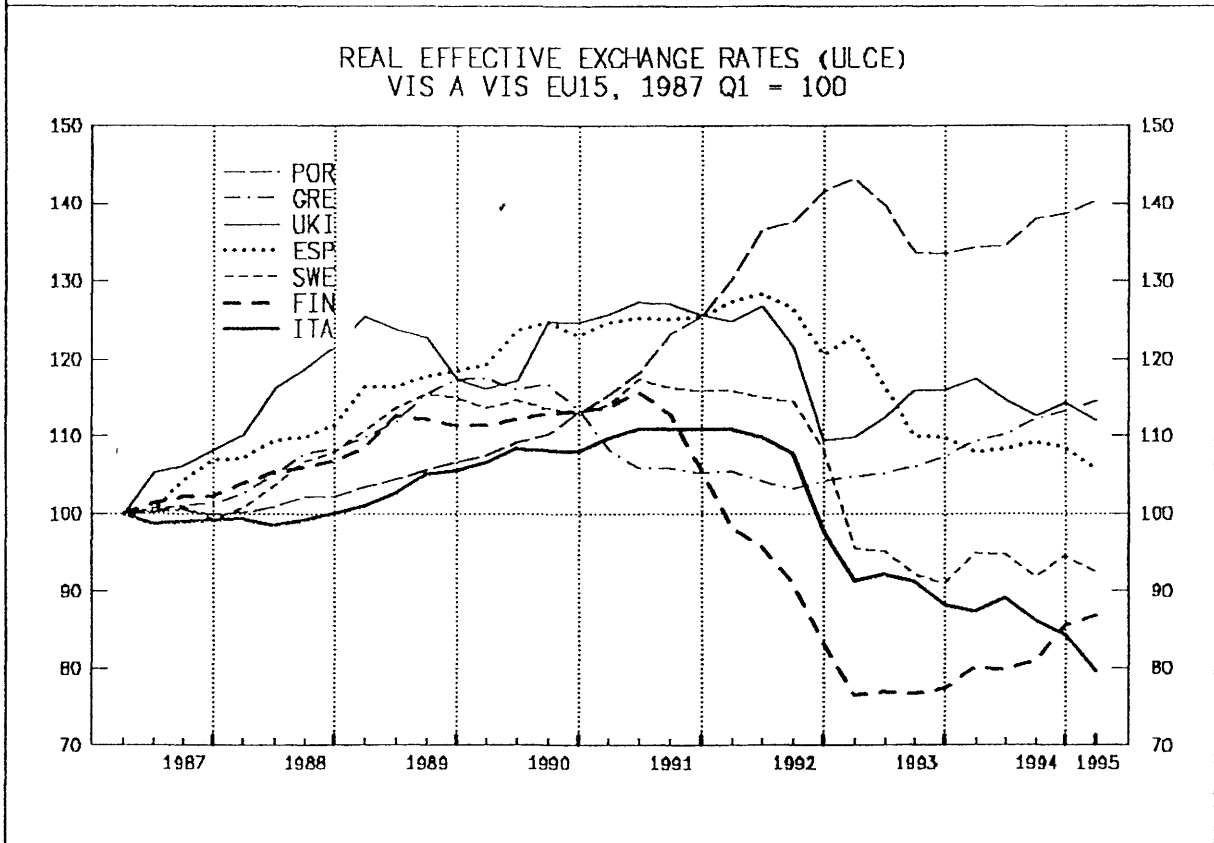
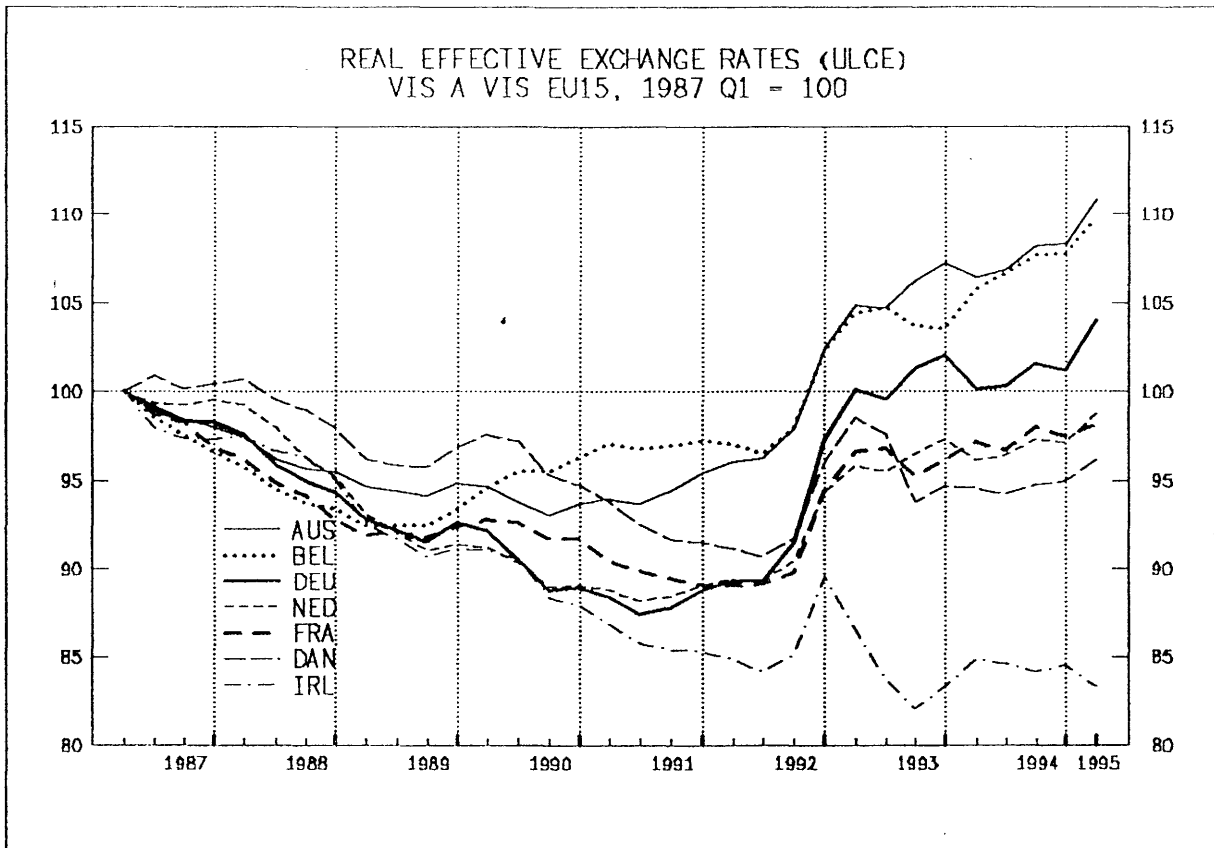
GRAPH 6

UNIT LABOUR COSTS IN MANUFACTURING
REAL EFFECTIVE EXCHANGE RATES RELATIVE TO EU15



GRAPH 7

UNIT LABOUR COSTS IN TOTAL ECONOMY
REAL EFFECTIVE EXCHANGE RATES RELATIVE TO EU15



PART 2

TABLES AND CHARTS

PRICE AND COST COMPETITIVENESS: TABLES AND CHARTS

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

Period coverage : 1976-1995/Q1
Base period : 1987 = 100

The fifteen member states of the European Union (EU), including the ten countries participating in the Exchange Rate Mechanism (ERM), and six other industrial countries are presented in the following order:

(1) EU15	(8) France	Non-EU Europe
(2) EU10 (ERM)	(9) Ireland	(17) Norway
EU-countries	(10) Italy	(18) Switzerland
(3) BLEU	(11) Netherlands	Non-Europe
(4) Denmark	(12) Austria	(19) Australia
(5) Germany	(13) Portugal	(20) Canada
(6) Greece	(14) Finland	(21) Japan
(7) Spain	(15) Sweden	(22) USA
	(16) United Kingdom	

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

- * INDUSTRIAL COUNTRIES (IC 20)
- * 15 EUROPEAN UNION COUNTRIES (EU 15)
- * 10 COUNTRIES PARTICIPATING IN THE ERM (EU 10)

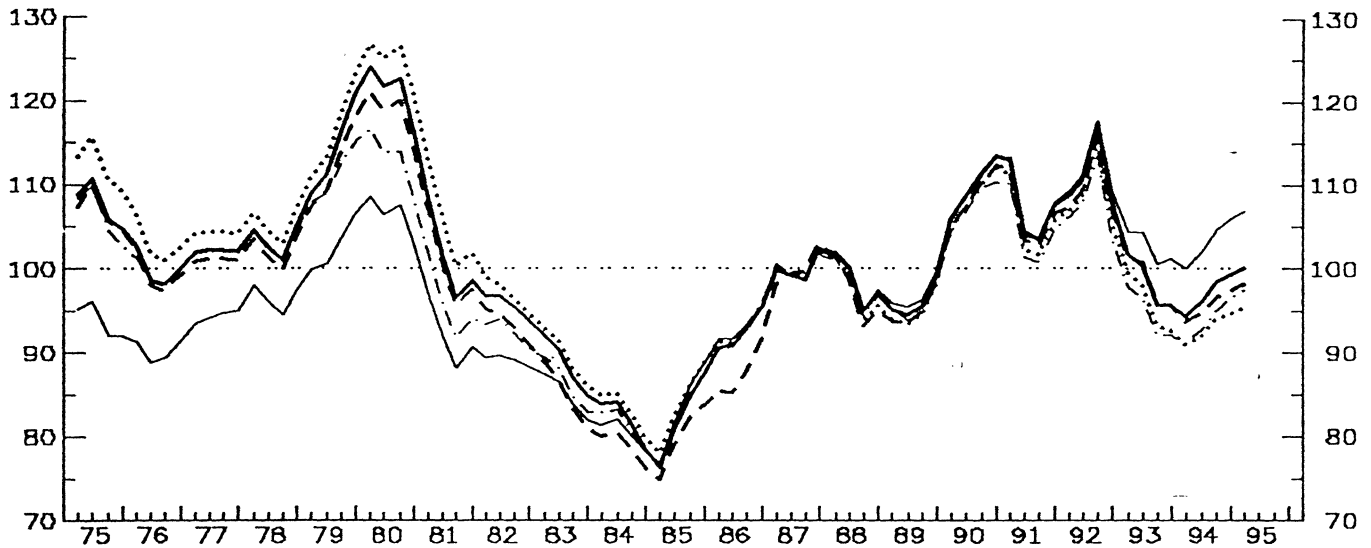
National price and cost indices (in national currency and in USD) and bilateral USD exchange rates for all countries are given in tables on the last 6 pages of the dossier.

A brief technical annex is attached.

EU15

INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

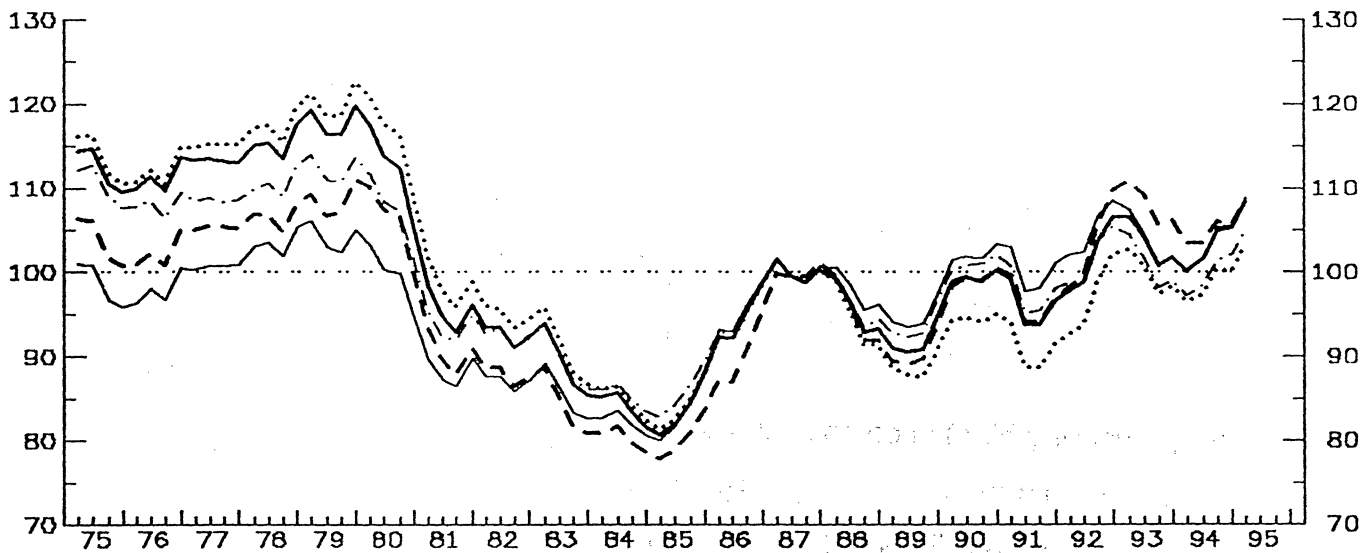
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)



EU10

INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)



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

EU15 AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

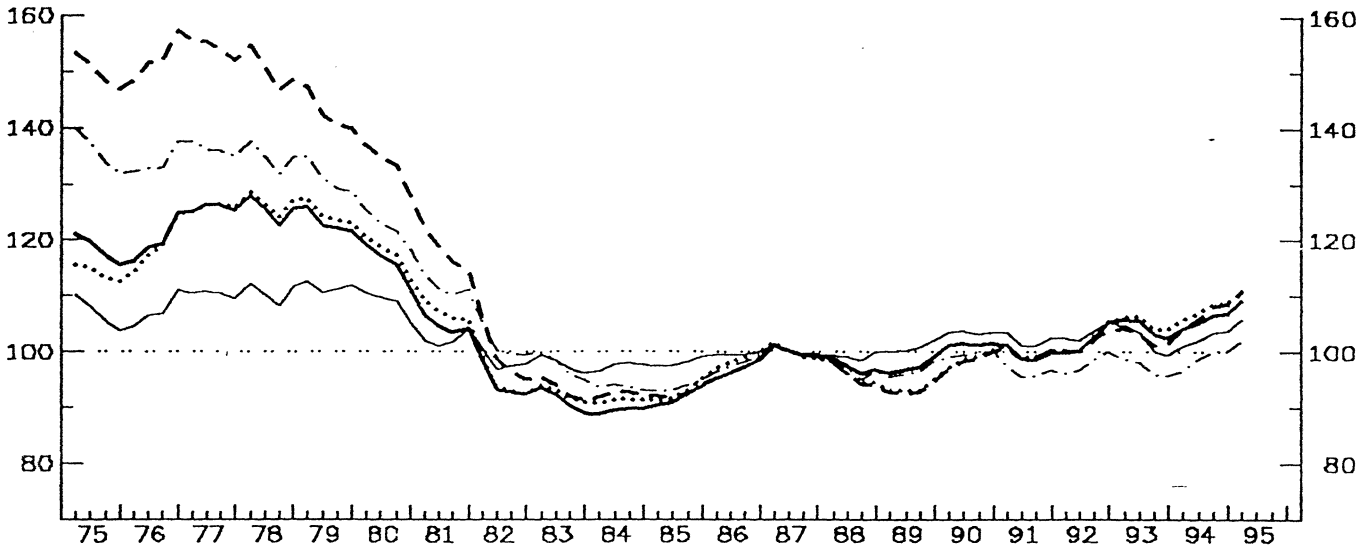
YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	99.9	103.0	99.2	99.6	90.3	132.4	75.5	77.8	75.0	75.2	68.2
77	102.0	104.3	101.0	102.2	94.4	130.5	78.2	79.9	77.4	78.3	72.3
78	103.2	105.3	102.0	103.1	96.5	128.8	80.1	81.7	79.2	80.0	74.9
79	114.2	116.4	112.1	111.1	102.6	139.0	82.2	83.8	80.7	79.9	73.8
80	121.1	124.8	118.5	113.1	106.3	142.3	85.1	87.7	83.3	79.5	74.7
81	101.1	105.3	100.1	95.9	92.0	116.8	86.6	90.1	85.7	82.1	78.7
82	95.7	97.2	93.5	92.6	89.1	107.1	89.3	90.7	87.3	86.4	83.2
83	88.5	89.7	85.0	86.3	84.9	95.4	92.8	94.0	89.1	90.5	89.0
84	81.8	83.2	78.9	81.2	80.4	86.1	95.0	96.6	91.6	94.3	93.4
85	82.1	83.7	79.8	82.6	83.2	84.6	97.1	98.9	94.3	97.6	98.4
86	92.3	92.6	87.5	92.7	93.0	93.1	99.2	99.5	94.0	99.6	100.0
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.5	97.4	97.0	97.8	98.5	97.7	100.8	99.8	99.4	100.1	100.9
89	96.1	95.0	95.2	95.6	96.9	94.6	101.5	100.3	100.5	101.0	102.4
90	109.9	108.6	108.7	107.8	109.8	107.1	102.6	101.4	101.5	100.6	102.6
91	107.0	105.2	106.0	104.3	107.2	102.5	104.4	102.6	103.4	101.7	104.6
92	111.3	109.1	109.9	107.8	111.5	104.7	106.3	104.2	104.9	102.9	106.4
93	98.3	95.8	98.5	94.6	102.6	91.0	108.0	105.3	108.2	104.0	112.7
94	96.9	92.9	95.6	93.9	103.1	89.0	108.9	104.3	107.3	105.5	115.8
941	94.3	90.9	93.7	91.1	100.1	86.8	108.6	104.7	108.0	105.0	115.3
942	95.9	92.1	94.7	92.9	101.9	88.2	108.8	104.4	107.4	105.3	115.6
943	98.3	94.0	96.5	95.0	104.6	90.2	108.9	104.2	107.0	105.3	115.9
944	99.2	94.7	97.3	96.6	105.8	91.0	109.1	104.1	107.0	106.2	116.3
951	100.0	95.3	98.1	97.4	106.8	91.5	109.3	104.1	107.3	106.5	116.7

EU10 (ERM) AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

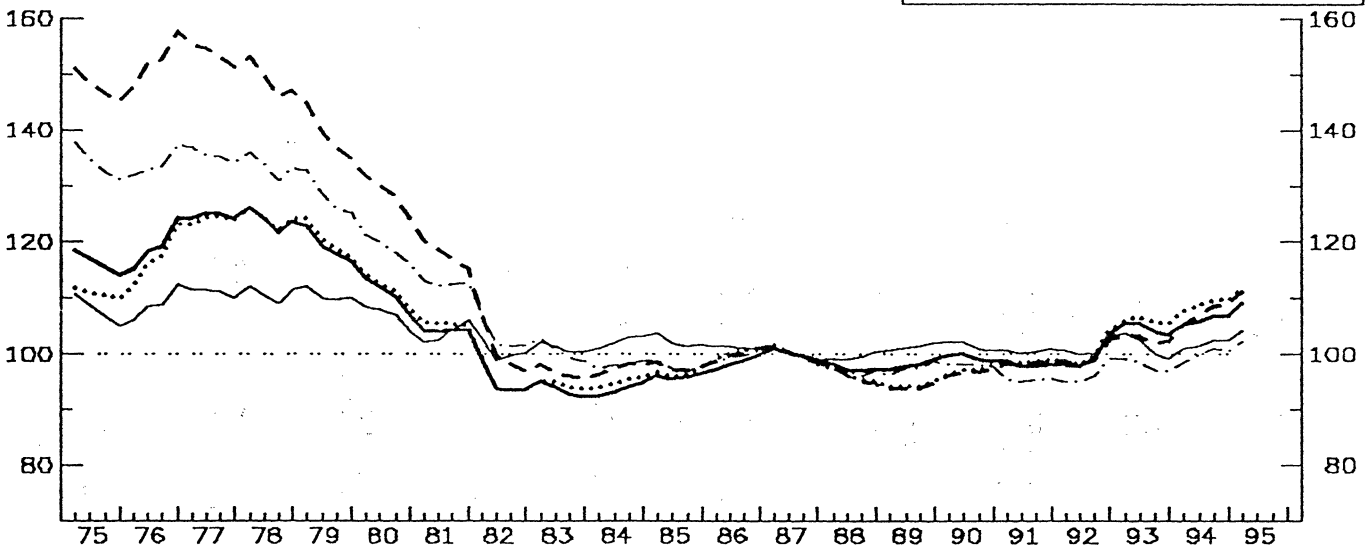
YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	111.1	112.1	102.2	108.1	97.9	92.4	120.2	121.2	110.6	117.0	105.9
77	113.3	115.1	105.2	108.5	100.6	96.5	117.3	119.2	109.0	112.4	104.2
78	115.4	117.4	106.6	110.5	103.4	99.9	115.4	117.5	106.7	110.6	103.5
79	117.8	120.2	108.5	112.4	104.0	105.1	112.1	114.3	103.2	106.9	99.0
80	112.1	115.9	105.9	107.1	99.4	104.5	107.3	110.9	101.4	102.5	95.2
81	95.4	98.6	90.4	93.7	88.4	91.8	104.0	107.4	98.5	102.1	96.3
82	92.5	94.8	87.8	92.4	87.1	89.5	103.3	106.0	98.1	103.3	97.3
83	89.1	90.7	84.1	89.3	85.4	86.5	103.0	104.9	97.3	103.2	98.7
84	83.9	84.8	80.2	85.3	82.2	82.0	102.3	103.4	97.8	104.0	100.2
85	83.8	84.3	80.3	85.9	83.7	82.5	101.5	102.1	97.3	104.0	101.4
86	94.6	94.3	90.0	94.8	95.3	93.1	101.6	101.3	96.7	101.8	102.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	95.4	94.2	94.9	96.1	97.7	97.6	97.7	96.5	97.2	98.4	100.0
89	91.8	88.8	90.5	93.6	94.7	95.9	95.7	92.5	94.3	97.6	98.7
90	99.3	94.5	99.2	101.0	102.0	106.0	93.7	89.1	93.6	95.2	96.3
91	95.8	90.8	96.1	97.2	99.9	103.5	92.5	87.7	92.9	93.9	96.5
92	101.6	96.8	103.1	101.7	104.9	109.0	93.2	88.8	94.6	93.4	96.2
93	103.2	99.8	108.0	100.8	103.5	110.4	93.5	90.5	97.9	91.4	93.8
94	102.8	98.6	104.6	99.8	103.2	110.0	93.5	89.6	95.1	90.7	93.8
941	100.1	96.5	103.3	97.2	100.1	107.0	93.5	90.2	96.6	90.9	93.6
942	101.4	97.4	103.5	98.5	101.7	108.5	93.5	89.8	95.4	90.8	93.8
943	104.9	100.3	106.0	101.5	105.3	112.2	93.5	89.4	94.5	90.5	93.9
944	105.1	100.2	105.6	102.0	105.6	112.5	93.4	89.1	93.9	90.7	93.9
951	108.4	103.1	108.7	105.1	108.8	116.0	93.4	88.9	93.7	90.5	93.7

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

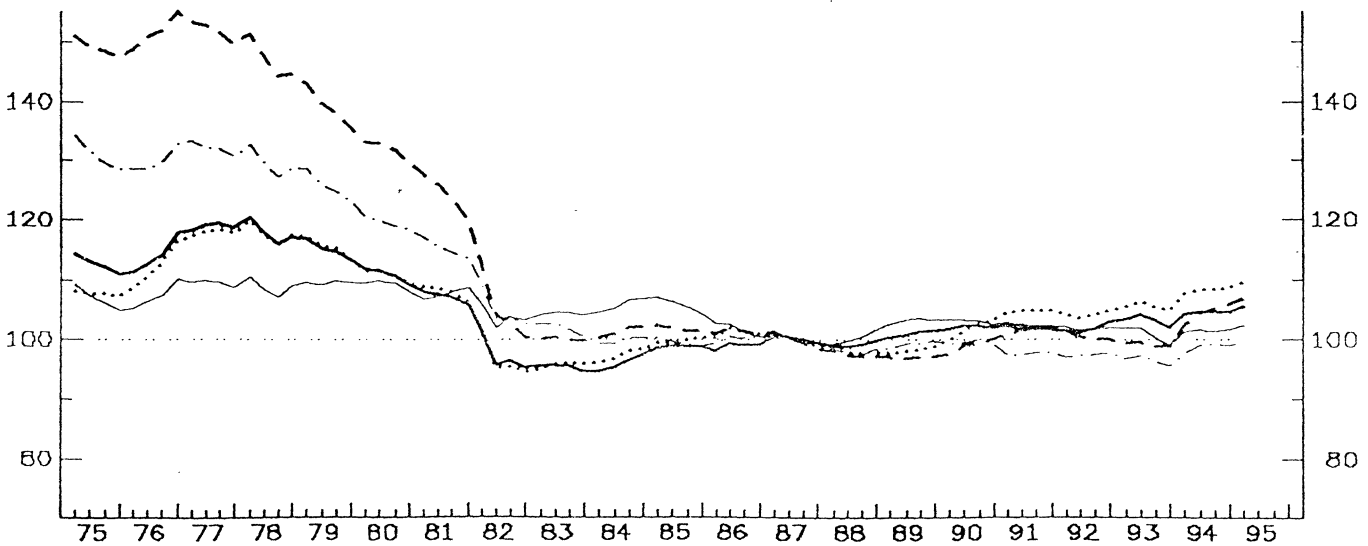


— GDP DEFLATOR
 ... ULC IN TOTAL ECONOMY
 - - ULC IN MANUFACTURING INDUSTRY
 - · - PRODUCER PRICES
 - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



BLEU AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	119.6	118.6	152.2	133.9	107.1	101.3	118.0	117.0	150.1	132.1	105.7
77	125.7	125.9	154.1	136.2	110.3	107.1	117.3	117.5	143.8	127.1	102.9
78	125.3	126.5	150.0	134.6	110.4	110.3	113.6	114.7	136.1	122.1	100.2
79	122.9	124.5	142.3	131.0	111.4	111.6	110.1	111.6	127.5	117.3	99.8
80	115.5	117.4	133.2	122.0	108.6	111.1	104.0	105.7	119.9	109.9	97.8
81	104.7	107.0	117.8	111.6	102.2	104.6	100.0	102.3	112.6	106.7	97.7
82	94.1	94.7	99.0	101.2	98.1	95.0	99.1	99.7	104.3	106.6	103.3
83	91.2	92.5	93.2	97.4	97.8	92.3	98.8	100.1	101.0	105.4	105.9
84	89.4	91.2	92.4	93.8	97.5	90.3	99.0	101.0	102.3	103.8	108.0
85	91.7	92.8	92.6	93.7	98.1	91.1	100.7	101.9	101.6	102.9	107.7
86	96.7	98.6	96.9	98.0	99.7	96.1	100.6	102.6	100.8	102.0	103.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.3	95.8	95.6	96.7	99.4	98.7	98.6	97.1	96.9	98.0	100.7
89	97.3	93.5	93.1	96.7	100.7	97.8	99.4	95.6	95.2	98.9	103.0
90	101.3	99.0	98.4	99.8	103.5	102.9	98.4	96.2	95.6	96.9	100.6
91	99.5	99.9	99.6	96.4	102.0	102.6	96.9	97.3	97.1	93.9	99.4
92	101.8	102.1	101.4	97.9	103.3	105.0	97.0	97.3	96.6	93.3	98.4
93	104.3	105.2	102.6	97.1	102.0	105.8	98.5	99.4	96.9	91.8	96.3
94	105.6	107.4	106.6	99.0	102.5	107.6	98.1	99.9	99.1	92.0	95.3
941	104.1	105.8	104.0	96.8	101.0	105.7	98.4	100.0	98.3	91.5	95.5
942	105.0	106.9	105.9	98.6	102.0	107.0	98.2	99.9	97.0	92.2	95.3
943	106.4	108.4	108.0	100.2	103.5	108.6	98.0	99.8	99.4	92.3	95.3
944	106.8	108.6	108.5	100.2	103.7	109.0	98.0	99.7	99.6	92.0	95.2
951	109.1	110.8	110.8	102.1	105.9	111.2	98.1	99.7	99.6	91.7	95.2

BLEU AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

76	119.0	117.1	152.2	134.0	108.9	95.8	124.3	122.2	159.0	139.9	113.7
77	124.5	123.9	153.5	135.5	111.1	101.4	122.8	122.2	151.3	133.6	109.5
78	123.7	124.1	148.9	133.4	110.7	104.4	118.4	118.8	142.6	127.8	106.0
79	119.0	120.0	138.9	128.1	110.4	104.3	114.2	115.1	133.2	122.9	105.9
80	110.6	111.5	128.5	118.9	106.9	103.2	107.1	108.0	124.5	115.2	103.6
81	104.1	105.5	117.8	112.7	103.8	101.3	102.7	104.1	116.2	111.2	102.4
82	94.9	95.0	100.5	103.0	100.4	93.7	101.2	101.4	107.2	109.9	107.1
83	93.5	94.5	96.6	100.6	101.2	93.4	100.2	101.3	103.5	107.7	108.4
84	93.5	95.0	97.6	98.2	102.3	93.5	100.0	101.7	104.4	105.1	109.4
85	95.9	96.7	97.6	97.9	102.2	94.8	101.3	102.1	103.0	103.3	107.8
86	98.4	100.3	99.9	99.7	101.3	97.7	100.7	102.7	102.2	102.0	103.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.4	96.1	96.0	97.0	99.6	99.0	98.4	97.1	97.0	98.0	100.7
89	98.0	94.4	94.0	97.5	101.4	98.8	99.2	95.6	95.2	98.7	102.6
90	99.3	97.3	96.8	98.2	101.6	101.3	98.0	96.0	95.5	96.9	100.2
91	98.1	98.8	98.4	95.4	100.6	101.9	96.2	97.0	96.6	93.6	98.7
92	99.5	100.2	99.4	96.3	101.1	103.7	96.0	96.6	95.8	92.8	97.4
93	104.6	106.1	102.7	98.1	101.4	107.6	97.2	98.6	95.5	91.2	94.2
94	106.1	109.0	107.4	100.0	101.8	109.8	96.7	99.2	97.8	91.1	92.7
941	105.3	107.8	105.2	98.5	100.9	108.6	97.0	99.3	96.9	90.7	93.0
942	105.8	108.7	106.9	100.0	101.6	109.5	96.7	99.3	97.7	91.3	92.8
943	106.7	109.7	108.5	101.1	102.4	110.6	96.5	99.2	98.2	91.4	92.6
944	106.8	109.7	108.9	100.7	102.4	110.7	96.5	99.1	98.4	91.0	92.5
951	108.9	111.8	111.0	102.3	104.3	112.8	96.5	99.1	98.4	90.7	92.5

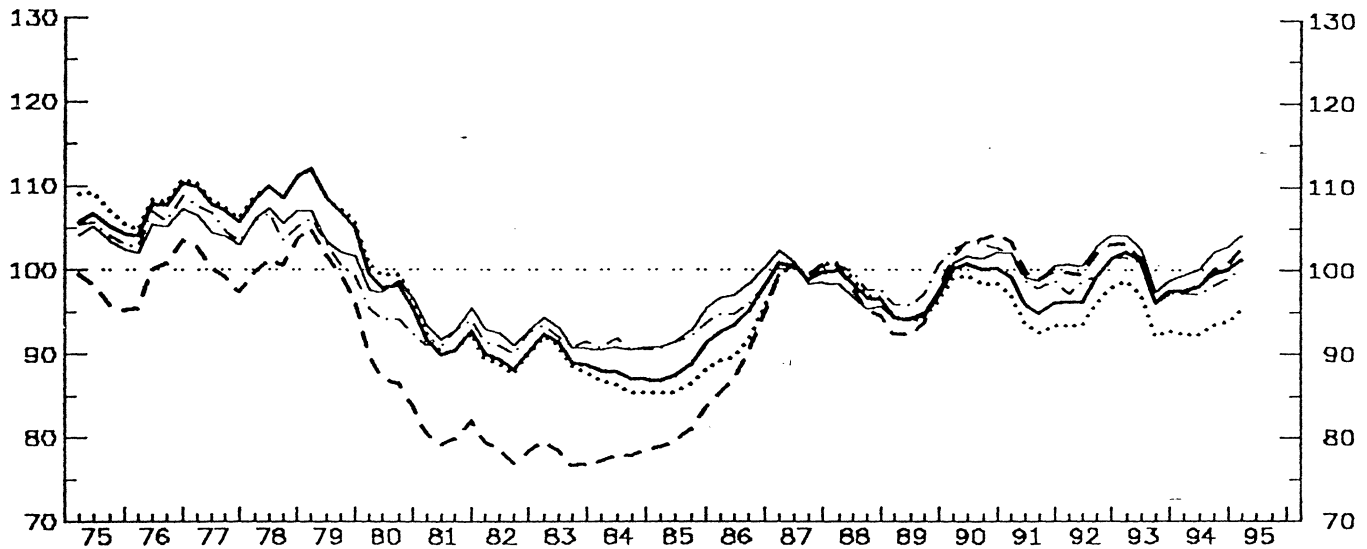
BLEU AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

76	113.7	112.1	151.5	129.8	107.3	105.7	107.6	106.1	143.3	122.8	101.5
77	118.8	117.9	151.7	132.0	109.4	109.8	108.2	107.4	138.2	120.2	99.7
78	117.6	117.6	146.9	129.5	108.6	111.4	105.6	105.6	131.9	116.3	97.5
79	114.9	115.3	138.9	125.5	109.6	110.8	103.7	104.1	125.4	113.4	99.0
80	110.7	110.8	131.7	119.5	109.1	110.7	100.0	100.1	119.0	107.9	98.6
81	107.1	108.0	124.3	115.3	107.7	109.8	97.5	98.3	113.2	105.0	98.1
82	97.1	96.5	104.8	104.6	103.8	100.2	97.0	96.4	104.6	104.4	103.6
83	95.3	95.8	100.0	101.8	104.3	98.4	96.9	97.4	101.7	103.5	106.0
84	95.9	97.5	101.3	99.9	105.7	98.2	97.6	99.3	103.1	101.7	107.6
85	98.8	99.8	101.7	99.7	105.8	98.9	99.9	101.0	102.9	100.9	107.0
86	98.9	101.1	101.2	100.2	101.7	99.0	99.8	102.0	102.2	101.1	102.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	99.1	98.1	97.5	98.2	100.3	99.5	99.6	98.6	98.0	98.7	100.8
89	100.9	98.4	97.0	99.3	103.2	99.4	101.5	99.0	97.7	99.9	103.8
90	102.0	101.8	98.9	99.6	103.0	100.5	101.5	101.3	98.4	99.1	102.5
91	101.7	104.6	101.6	97.7	102.5	101.2	100.6	103.4	100.4	96.6	101.3
92	101.7	104.2	100.4	97.5	101.8	101.3	100.4	102.9	99.2	96.3	100.5
93	103.0	105.5	99.2	96.6	100.7	101.0	102.0	104.4	98.2	95.7	99.7
94	104.4	108.2	104.4	98.8	101.5	102.7	101.6	105.3	101.7	96.2	98.8
941	104.1	107.5	107.4	97.7	101.2	102.7	101.9	105.2	100.2	95.7	99.0
942	104.5	108.2	106.2	99.1	101.6	102.8	101.6	105.3	101.4	96.4	98.8
943	104.4	108.4	105.2	99.4	101.5	102.9	101.5	105.4	102.3	96.6	98.6
944	104.6	108.6	106.0	99.2	101.6	103.1	101.5	105.4	102.8	96.2	98.6
951	105.4	109.4	106.8	99.6	102.3	102.7	101.6	105.5	103.0	96.0	98.7

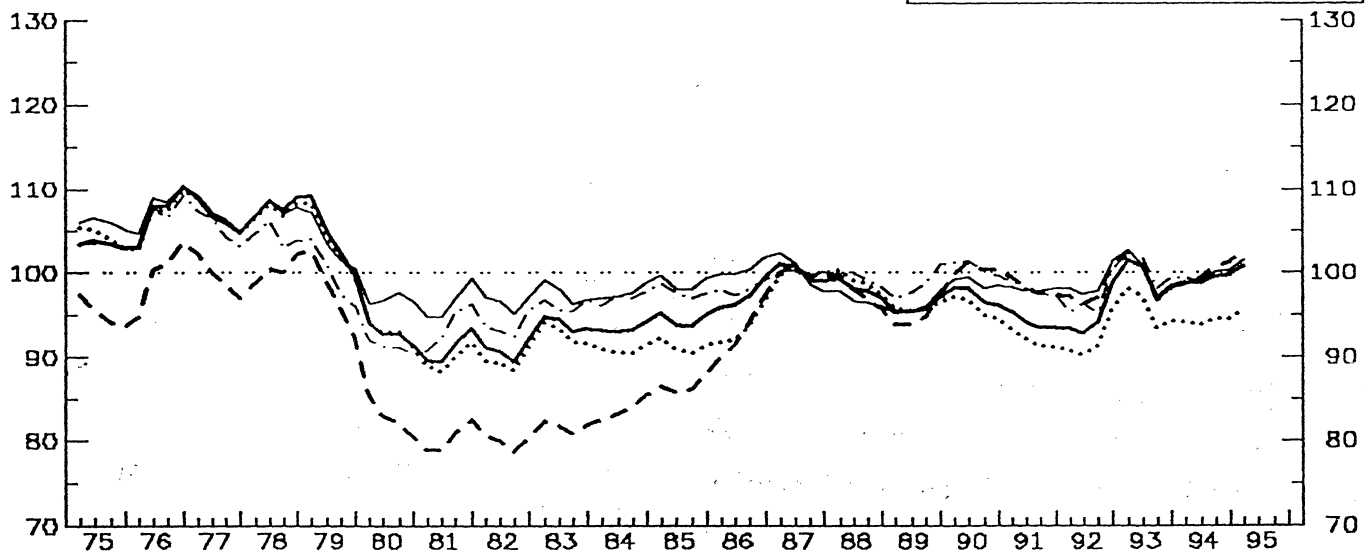
DENMARK
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

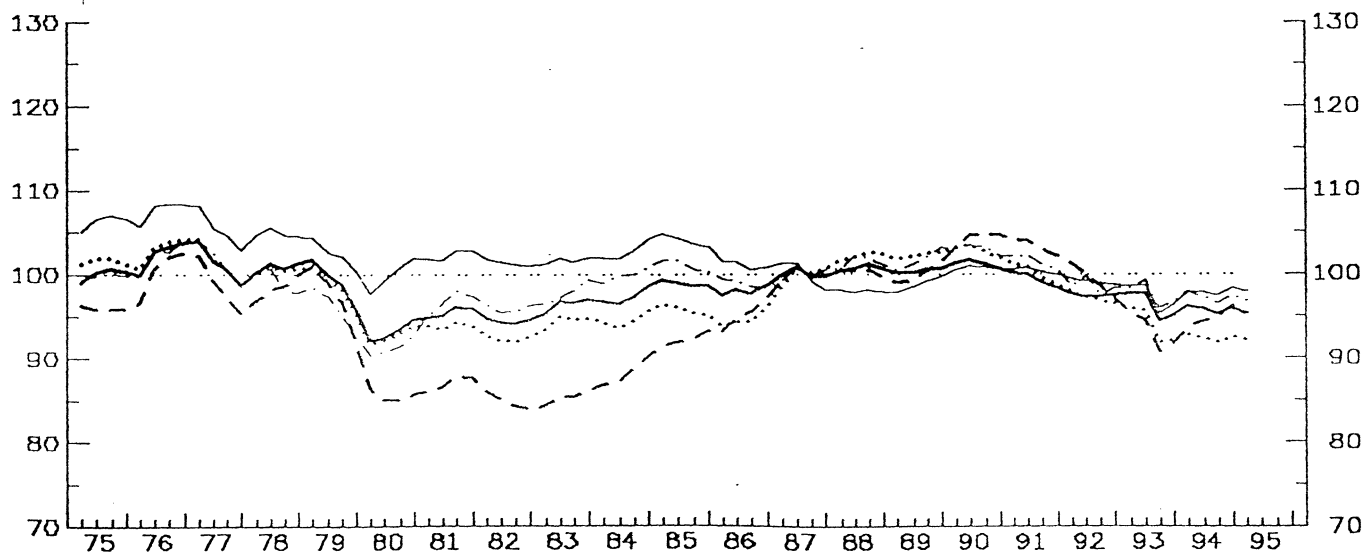


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



DENMARK AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	107.4	108.0	100.0	106.1	105.0	115.9	92.7	93.2	86.3	91.6	90.6
77	107.6	108.1	99.9	105.7	104.5	115.2	93.4	93.8	86.7	91.7	90.7
78	109.4	109.6	101.2	105.3	106.4	115.2	95.0	95.1	87.9	91.4	92.4
79	108.0	108.4	100.6	102.3	103.5	114.3	94.5	94.8	88.0	89.5	90.6
80	97.6	99.0	86.8	94.1	97.6	105.3	92.7	94.0	82.4	89.3	92.7
81	91.2	91.3	80.4	92.2	93.3	97.4	93.6	93.8	82.6	94.7	95.8
82	89.4	88.9	78.4	91.3	92.4	93.1	96.0	95.5	84.2	98.0	99.2
83	90.3	89.8	77.9	91.9	92.2	92.6	97.5	97.0	84.1	99.3	99.6
84	87.5	86.0	77.9	90.9	90.6	89.2	98.2	96.4	87.3	102.0	101.7
85	88.5	86.4	80.7	91.9	92.6	90.2	98.0	95.7	89.5	101.9	102.6
86	94.7	91.4	89.4	95.9	98.1	95.9	98.7	95.3	93.2	99.9	102.2
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.8	98.3	96.9	98.9	96.6	98.1	99.7	100.2	98.8	100.8	98.4
89	95.0	94.7	93.9	97.3	95.3	95.5	99.4	99.2	98.3	101.9	99.8
90	100.2	98.7	103.3	102.9	101.5	102.7	97.5	96.1	100.5	100.2	98.8
91	96.5	94.2	100.4	99.3	100.1	100.8	95.7	93.4	99.6	98.5	99.3
92	98.1	95.1	101.0	99.1	102.0	103.7	94.7	91.7	97.4	95.6	98.4
93	99.1	95.2	99.3	98.8	100.6	105.8	93.7	89.9	93.9	93.4	95.1
94	98.7	93.0	99.1	97.9	101.1	105.9	93.2	87.8	93.6	92.4	95.5
941	97.5	92.4	97.4	97.1	99.3	104.5	93.3	88.4	93.2	93.0	95.0
942	97.9	92.3	98.1	97.1	100.2	105.0	93.2	87.9	93.5	92.5	95.4
943	99.4	93.5	100.0	98.2	102.1	106.7	93.2	87.6	93.7	92.0	95.7
944	99.9	93.9	100.9	99.1	102.8	107.3	93.1	87.5	94.0	92.3	95.8
951	101.2	95.2	102.5	100.3	104.2	108.8	93.0	87.5	94.2	92.2	95.8

DENMARK AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

76	107.2	106.8	99.8	106.6	108.0	108.1	99.2	98.9	92.4	98.7	100.0
77	106.9	106.6	99.5	105.4	106.5	107.9	99.0	98.8	92.2	97.7	98.7
78	108.0	107.4	100.3	104.5	107.6	107.7	100.2	99.7	93.1	97.0	99.8
79	103.9	103.5	97.2	99.6	103.2	104.9	99.1	98.6	92.7	95.0	98.4
80	92.7	92.8	82.7	91.3	96.8	96.0	96.5	96.7	86.1	95.1	100.8
81	91.0	89.7	80.2	93.7	96.5	93.6	97.2	95.9	85.7	100.1	103.1
82	90.9	89.7	79.9	93.7	96.5	91.8	99.1	97.7	87.1	102.2	105.2
83	93.9	92.7	81.7	96.3	97.6	94.2	99.7	98.4	86.7	102.2	103.7
84	93.4	90.9	83.8	97.1	97.7	93.6	99.7	97.1	89.5	103.7	104.3
85	94.4	91.3	86.7	97.8	98.8	95.4	99.0	95.7	90.8	102.5	103.5
86	97.1	93.6	93.2	98.2	100.5	98.3	98.8	95.2	94.8	99.9	102.2
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.0	98.9	97.6	99.4	96.8	98.6	99.4	100.3	99.0	100.8	98.2
89	95.9	95.8	94.9	98.5	96.1	96.9	99.0	98.9	98.0	101.7	99.2
90	97.2	95.8	100.4	100.6	98.8	100.5	96.7	95.3	99.9	100.1	98.3
91	94.1	92.0	98.1	97.9	98.0	99.8	94.3	92.2	98.3	98.1	98.2
92	94.7	92.0	97.8	96.8	98.6	102.1	92.8	90.1	95.8	94.9	96.6
93	99.4	95.7	99.5	100.4	99.5	108.8	91.4	88.0	91.4	92.3	91.5
94	99.1	94.3	99.9	99.5	99.5	109.4	90.6	86.2	91.4	90.9	90.9
941	98.8	94.2	98.8	99.6	98.6	108.8	90.8	86.6	90.8	91.6	90.6
942	98.7	93.9	99.3	99.1	98.9	108.9	90.7	86.2	91.2	91.0	90.9
943	99.5	94.5	100.6	99.4	100.1	109.9	90.6	86.0	91.6	90.5	91.1
944	99.6	94.6	101.1	99.8	100.4	110.1	90.5	85.9	91.8	90.6	91.1
951	100.7	95.7	102.5	100.8	101.5	111.5	90.4	85.9	92.0	90.4	91.0

DENMARK AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

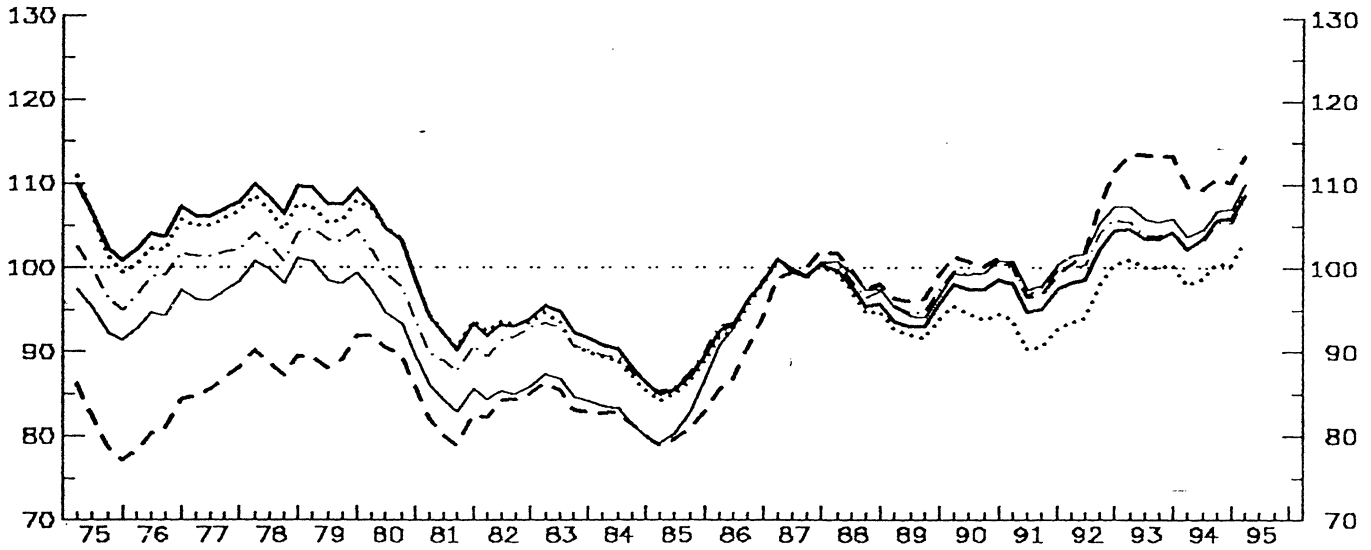
BASE : 87

76	102.3	102.9	100.5	102.3	107.6	126.9	80.6	81.1	79.1	80.6	84.8
77	101.1	101.3	98.5	101.4	105.2	122.2	82.7	82.8	80.6	83.0	86.1
78	100.8	100.5	98.4	99.2	104.8	118.1	85.4	85.1	83.3	84.0	88.7
79	99.1	98.4	97.0	96.0	102.4	114.4	86.6	86.1	84.9	83.9	89.6
80	93.1	92.6	85.4	91.3	99.9	106.2	87.7	87.2	80.4	86.0	94.1
81	95.6	93.9	87.0	96.9	102.3	105.7	90.4	88.8	82.3	91.6	96.7
82	94.5	92.3	85.0	96.0	101.4	101.3	93.3	91.1	83.8	94.7	100.0
83	96.5	94.5	85.3	97.9	101.7	101.3	95.3	93.3	84.2	96.6	100.4
84	97.3	94.5	88.2	99.9	102.7	100.8	96.5	93.7	87.5	99.1	101.8
85	99.0	95.8	92.2	101.1	104.0	102.0	97.0	94.0	90.4	99.1	102.0
86	98.0	94.6	95.2	99.0	101.1	100.4	97.6	94.2	94.8	98.6	100.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	100.7	102.2	100.2	101.6	98.0	99.5	101.3	102.7	100.8	102.1	98.5
89	100.4	102.3	100.0	101.8	98.8	97.9	102.5	104.4	102.1	103.9	100.9
90	101.2	102.8	104.3	103.0	100.7	99.3	101.9	103.5	105.1	103.7	101.5
91	99.4	100.2	103.3	101.5	100.4	98.7	100.7	101.5	104.7	102.9	101.8
92	97.5	97.1	99.3	98.6	99.1	98.6	98.9	98.5	100.7	100.0	100.6
93	96.2	93.9	93.1	97.6	97.3	98.6	97.6	95.2	94.4	99.1	98.7
94	95.7	92.4	94.7	97.3	97.9	98.8	96.9	93.5	95.9	98.5	99.1
941	96.2	92.9	93.6	98.0	97.8	99.1	97.1	93.8	94.5	98.9	99.8
942	95.8	92.3	94.3	97.3	97.9	98.8	97.0	93.5	95.5	98.5	99.0
943	95.2	91.8	94.8	96.5	97.6	98.3	96.9	93.4	96.4	98.2	99.2
944	95.8	92.5	96.2	97.5	98.4	99.0	96.8	93.4	97.1	98.5	99.4
951	95.3	92.2	96.1	96.9	98.0	98.5	96.8	93.6	97.5	98.4	99.5

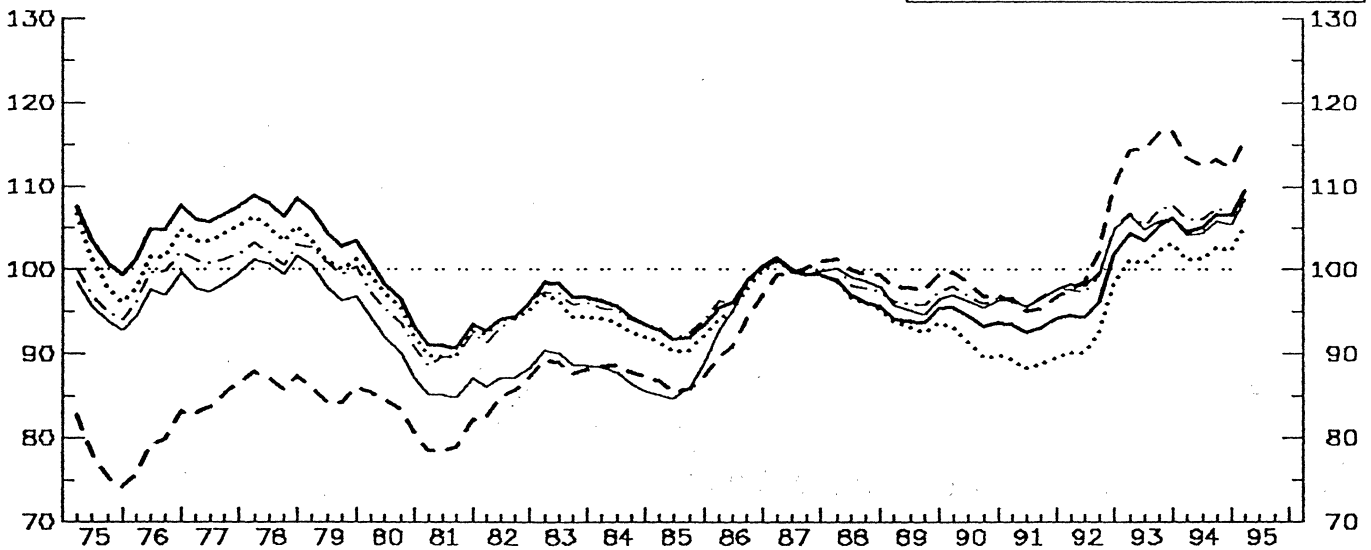
GERMANY

INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

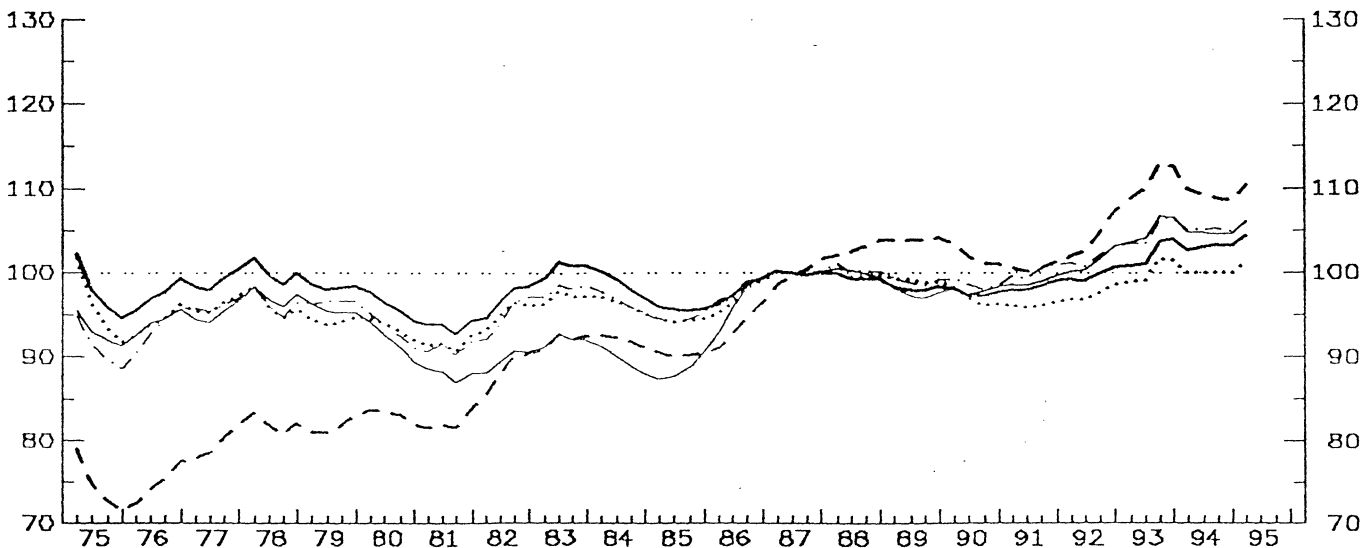
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)



VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



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

GERMANY AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	104.1	102.6	80.9	99.2	94.7	69.0	150.9	148.7	117.2	143.7	137.2
77	106.7	105.6	86.3	101.7	97.0	74.5	143.1	141.7	115.7	136.5	130.1
78	108.5	106.8	88.9	102.9	100.0	78.9	137.4	135.3	112.6	130.4	126.7
79	108.4	106.5	89.5	103.9	99.1	82.7	131.1	128.8	108.2	125.6	119.9
80	103.4	103.5	89.4	98.3	93.6	83.1	124.5	124.6	107.6	118.3	112.8
81	92.4	92.7	80.9	89.3	84.6	78.4	117.9	118.3	103.2	114.0	108.0
82	93.0	93.2	83.9	91.4	85.1	82.3	113.0	113.2	102.0	111.1	103.4
83	93.6	92.2	84.4	91.9	85.7	85.6	109.3	107.7	98.6	107.3	100.1
84	88.8	87.7	81.8	88.2	82.0	84.2	105.5	104.2	97.1	104.8	97.4
85	86.7	86.0	80.6	87.2	82.2	84.5	102.5	101.8	95.3	103.2	97.2
86	94.9	94.3	89.1	95.4	94.6	93.5	101.5	100.9	95.3	102.0	101.1
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.1	96.5	99.3	98.2	98.7	99.2	97.8	97.3	100.0	99.0	99.5
89	93.9	92.6	97.0	95.6	95.1	98.0	95.8	94.5	99.0	97.6	97.1
90	97.9	94.5	100.9	99.7	99.7	103.6	94.5	91.3	97.4	96.2	96.2
91	96.2	91.8	98.2	98.6	99.1	102.4	94.0	89.6	95.8	96.2	96.8
92	100.8	96.4	105.1	102.6	103.8	105.8	95.2	91.1	99.3	96.9	98.1
93	103.9	100.4	113.4	104.4	106.1	108.7	95.6	92.4	104.4	96.1	97.6
94	104.2	99.4	110.0	104.1	105.5	108.8	95.8	91.3	101.0	95.6	96.9
941	102.2	98.0	109.7	102.4	103.7	106.7	95.8	91.8	102.8	96.0	97.1
942	103.3	98.6	109.3	103.2	104.6	107.8	95.8	91.4	101.4	95.7	97.0
943	105.6	100.4	110.6	105.3	106.8	110.3	95.8	91.1	100.3	95.4	96.9
944	105.8	100.4	110.2	105.4	107.0	110.5	95.7	90.8	99.7	95.3	96.8
951	108.7	103.1	113.4	108.2	110.1	113.8	95.5	90.6	99.6	95.0	96.7

GERMANY AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

76	104.5	101.3	79.4	99.5	97.1	60.6	172.5	167.3	131.1	164.2	160.3
77	106.4	104.1	84.5	101.2	98.2	66.2	160.7	157.2	127.7	152.9	148.3
78	107.9	105.0	87.0	102.2	100.8	70.8	152.4	148.3	123.0	144.4	142.4
79	104.3	101.4	85.2	100.8	97.8	72.7	143.6	139.6	117.3	138.8	134.6
80	97.1	96.0	83.6	94.3	90.8	72.4	134.1	132.6	115.4	130.3	125.4
81	91.5	90.4	79.5	90.2	85.6	72.8	125.8	124.2	109.2	123.9	117.6
82	94.2	93.9	85.0	93.8	87.2	79.3	118.9	118.4	107.2	118.4	110.0
83	97.6	95.5	88.5	96.6	89.5	86.1	113.3	110.8	102.7	112.2	103.9
84	95.0	93.1	88.1	94.6	87.1	87.9	108.0	105.9	100.2	107.6	99.1
85	92.4	91.1	86.4	92.9	86.2	88.9	103.9	102.4	97.2	104.4	96.9
86	97.5	96.7	92.8	97.8	96.7	95.6	102.0	101.1	97.1	102.3	101.1
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	96.9	96.7	100.0	98.5	99.0	99.6	97.3	97.1	100.4	98.9	99.4
89	94.3	93.3	98.2	96.4	95.5	99.4	94.9	93.9	98.8	97.0	96.1
90	94.2	91.1	98.0	96.9	96.3	101.2	93.1	90.0	96.9	95.8	95.1
91	93.3	89.1	95.8	96.7	96.5	101.3	92.1	87.9	94.6	95.4	95.3
92	96.7	92.8	102.0	99.8	100.2	104.2	92.8	89.0	97.8	95.8	96.2
93	104.7	101.8	115.5	106.8	105.9	113.0	92.7	90.1	102.3	94.5	93.7
94	105.7	101.9	112.9	106.6	104.9	114.0	92.7	89.3	99.0	93.5	92.0
941	104.5	101.2	113.4	106.0	104.1	112.7	92.7	89.8	100.7	94.0	92.4
942	105.1	101.3	112.5	106.1	104.4	113.3	92.8	89.5	99.3	93.6	92.1
943	106.7	102.6	113.2	107.4	105.8	115.1	92.7	89.2	98.3	93.3	91.9
944	106.5	102.3	112.4	106.9	105.5	115.0	92.6	88.9	97.7	92.9	91.7
951	109.5	105.1	115.7	109.6	108.5	118.6	92.3	88.7	97.6	92.5	91.5

GERMANY AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

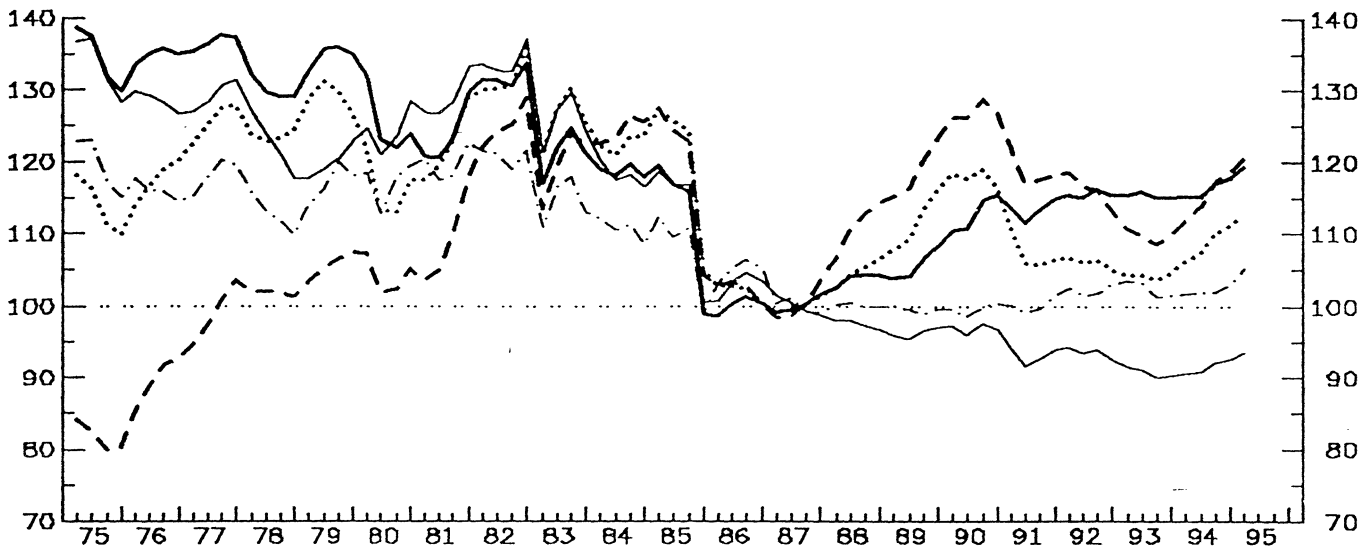
BASE : 87

76	97.3	94.3	74.8	93.4	94.1	66.1	147.1	142.6	113.1	141.2	142.3
77	99.0	96.1	79.6	96.2	95.2	70.8	139.8	135.8	112.5	136.0	134.5
78	99.8	96.1	82.0	96.4	97.1	74.3	134.3	129.3	110.3	129.7	130.7
79	98.3	94.4	81.8	96.6	95.6	76.1	129.2	124.0	107.5	126.9	125.7
80	95.9	93.4	83.1	93.2	91.8	76.8	125.0	121.7	108.3	121.4	119.6
81	93.6	91.6	82.3	91.2	88.0	78.4	119.5	116.8	105.0	116.3	112.2
82	96.8	95.2	88.4	95.0	89.7	85.2	113.7	111.8	103.9	111.6	105.4
83	100.5	97.2	92.1	98.1	92.0	91.8	109.5	105.8	100.3	106.9	100.2
84	98.6	96.2	92.0	96.6	89.6	93.7	105.2	102.6	98.1	103.0	95.6
85	95.7	94.4	90.3	94.7	88.6	93.7	102.1	100.7	96.3	101.0	94.6
86	97.8	97.2	93.7	98.2	96.6	97.1	100.7	100.1	96.5	101.1	99.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	99.4	99.7	102.9	100.4	100.0	100.5	98.9	99.2	102.5	99.9	99.6
89	98.1	99.0	103.9	99.0	97.6	100.3	97.9	98.8	103.6	98.7	97.3
90	97.6	96.9	101.9	98.7	97.9	99.8	97.8	97.1	102.1	98.9	98.1
91	98.2	96.2	100.7	100.1	98.9	100.0	98.2	96.1	100.6	100.1	98.9
92	99.6	97.5	104.2	101.8	101.3	100.3	99.4	97.3	103.9	101.5	101.0
93	102.4	100.3	111.1	105.0	105.3	102.7	99.7	97.7	108.2	102.2	102.6
94	103.1	100.0	109.3	105.2	104.8	103.1	100.0	97.0	106.0	100.1	101.7
941	102.7	100.0	110.1	105.2	104.9	102.7	100.0	97.3	107.2	102.5	102.1
942	103.1	100.0	109.4	105.2	104.8	103.0	100.1	97.1	106.2	102.1	101.7
943	103.3	100.0	108.9	105.3	104.7	103.2	100.1	96.9	105.5	102.0	101.5
944	103.2	99.9	108.7	105.0	104.7	103.3	100.0	96.8	105.2	101.7	101.4
951	104.4	101.2	110.3	106.1	106.1	104.6	99.8	96.7	105.4	101.4	101.4

GREECE

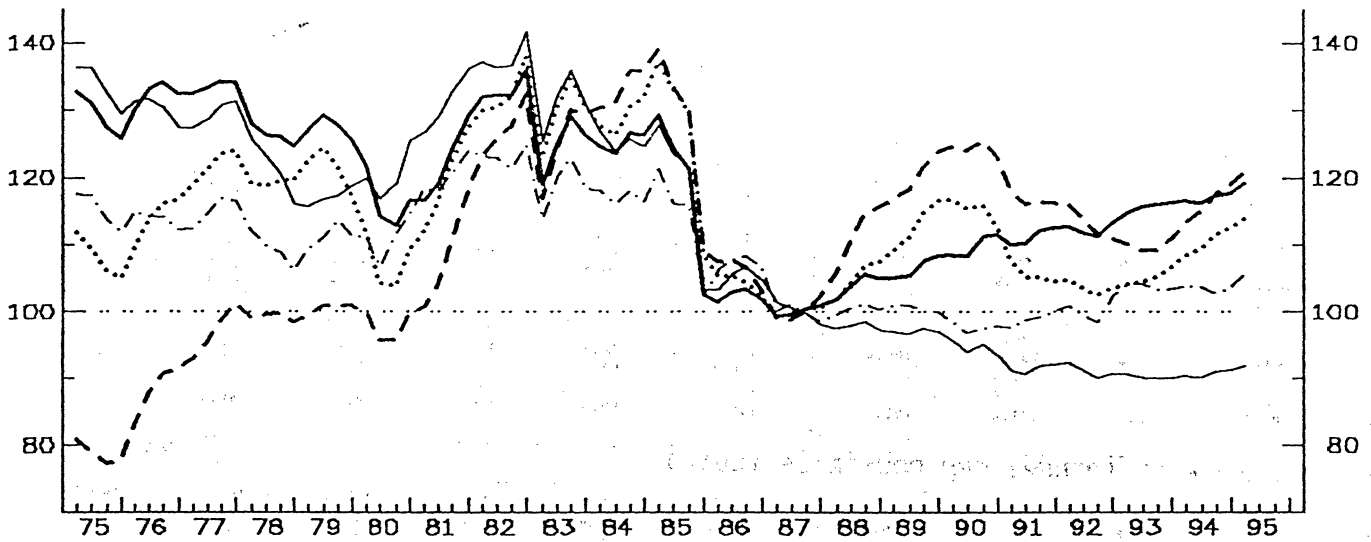
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

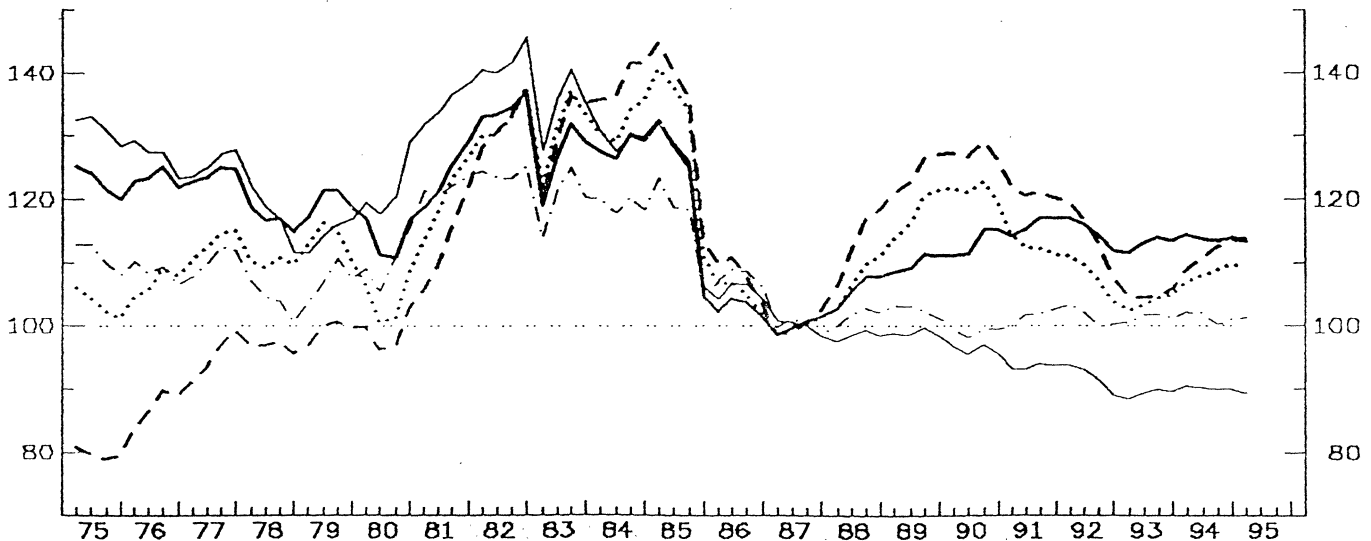


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- · - PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



GREECE AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	134.7	117.3	89.6	116.1	128.5	400.8	33.6	29.3	22.3	29.0	32.1
77	136.5	125.7	99.0	118.2	129.3	389.1	35.1	32.3	25.5	30.4	33.2
78	130.0	123.6	101.8	112.6	122.3	353.6	36.8	35.0	28.8	31.8	34.6
79	134.8	129.1	105.6	117.0	120.2	333.8	40.4	38.7	31.6	35.1	36.0
80	125.1	116.3	104.1	117.1	124.7	288.9	43.3	40.3	36.0	40.5	43.2
81	123.6	122.3	109.0	119.6	129.0	259.5	47.6	47.1	42.0	46.1	49.7
82	131.9	131.9	125.2	120.8	134.2	238.8	55.2	55.2	52.4	50.6	56.2
83	121.1	126.0	119.8	114.4	125.7	195.6	61.9	64.4	61.2	58.5	64.3
84	118.6	122.7	124.5	110.6	118.1	167.5	70.8	73.2	74.3	66.0	70.5
85	112.5	120.3	119.4	107.8	113.0	140.9	79.9	85.4	84.7	76.5	80.2
86	100.1	102.1	102.3	105.1	103.0	110.9	90.2	92.0	92.2	94.7	92.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	103.8	104.7	111.1	100.1	97.6	92.8	111.8	112.8	119.7	107.9	105.2
89	105.6	111.6	118.8	99.5	96.4	85.8	123.1	130.2	138.5	116.0	112.4
90	112.7	117.8	126.9	99.6	96.9	78.9	142.9	149.3	160.8	126.3	122.9
91	113.2	107.1	118.6	100.1	93.1	69.8	162.2	153.4	169.9	143.4	133.4
92	115.4	106.0	116.0	102.2	93.6	64.4	179.1	164.5	180.1	158.7	145.4
93	115.2	104.1	109.6	102.4	90.8	58.2	197.8	178.8	188.2	175.9	155.9
94	116.1	108.6	115.2	102.1	91.5	54.1	214.5	200.6	212.8	188.7	169.1
94I	115.1	106.1	111.7	101.7	90.5	55.1	208.8	192.5	202.7	184.5	164.2
942	115.1	107.3	113.7	102.0	90.7	54.1	212.7	198.5	210.2	188.5	167.7
943	116.9	110.0	117.1	101.8	92.2	54.0	216.6	203.8	216.9	188.7	170.9
944	117.6	111.0	118.5	103.1	92.6	53.3	220.5	208.2	222.3	193.4	173.6
951	119.2	112.6	120.3	105.1	93.5	53.2	224.3	211.8	226.3	197.7	175.9

GREECE AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

76	132.2	114.2	88.3	114.0	130.1	366.2	36.1	31.2	24.1	31.1	35.5
77	133.3	121.9	97.1	115.3	129.4	356.5	37.4	34.2	27.2	32.3	36.3
78	126.2	119.3	99.2	109.3	121.4	323.9	39.0	36.8	30.6	33.7	37.5
79	127.3	121.4	100.5	111.4	117.4	299.2	42.6	40.6	33.6	37.2	39.2
80	116.3	107.4	97.7	111.2	120.6	257.2	45.2	41.7	38.0	43.2	46.9
81	122.2	119.7	108.4	120.4	131.1	247.0	49.5	48.4	43.9	48.7	53.1
82	133.0	132.6	127.3	123.2	138.0	233.9	56.9	56.7	54.4	52.7	59.0
83	124.7	129.5	125.0	118.9	131.1	197.6	63.1	65.6	63.2	60.2	66.3
84	125.3	129.2	133.2	117.3	125.3	174.7	71.7	73.9	76.2	67.1	71.7
85	118.9	126.7	127.5	113.8	118.8	147.9	80.4	85.6	86.2	77.0	80.3
86	102.4	104.4	106.2	107.3	105.1	113.3	90.4	92.2	93.8	94.7	92.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	104.0	105.2	111.7	100.5	97.9	93.1	111.6	112.9	119.9	107.9	105.1
89	106.6	113.0	120.2	100.6	97.1	86.9	122.7	130.1	138.3	115.8	111.8
90	110.0	115.3	124.1	97.7	94.6	77.4	142.1	148.9	160.4	126.3	122.2
91	111.2	105.6	116.7	99.0	91.4	69.2	160.6	152.6	168.6	143.0	132.1
92	112.2	103.6	113.0	100.2	91.1	63.5	176.7	163.1	178.0	157.8	143.4
93	115.7	105.2	109.8	103.8	90.2	59.5	194.5	176.8	184.6	174.5	151.6
94	116.9	110.5	116.2	103.6	90.8	55.5	210.5	199.0	209.2	186.6	163.4
94I	116.8	108.6	113.4	104.0	90.5	57.0	205.0	190.7	199.0	182.6	158.8
942	116.2	109.6	115.0	103.8	90.2	55.7	208.8	196.8	206.6	186.5	162.1
943	117.3	111.6	117.8	103.0	91.1	55.2	212.6	202.3	213.5	186.6	165.1
944	117.7	112.5	119.0	103.8	91.2	54.4	216.3	206.8	218.8	190.9	167.6
951	119.1	113.9	120.6	105.6	91.9	54.1	220.0	210.3	222.7	195.0	169.7

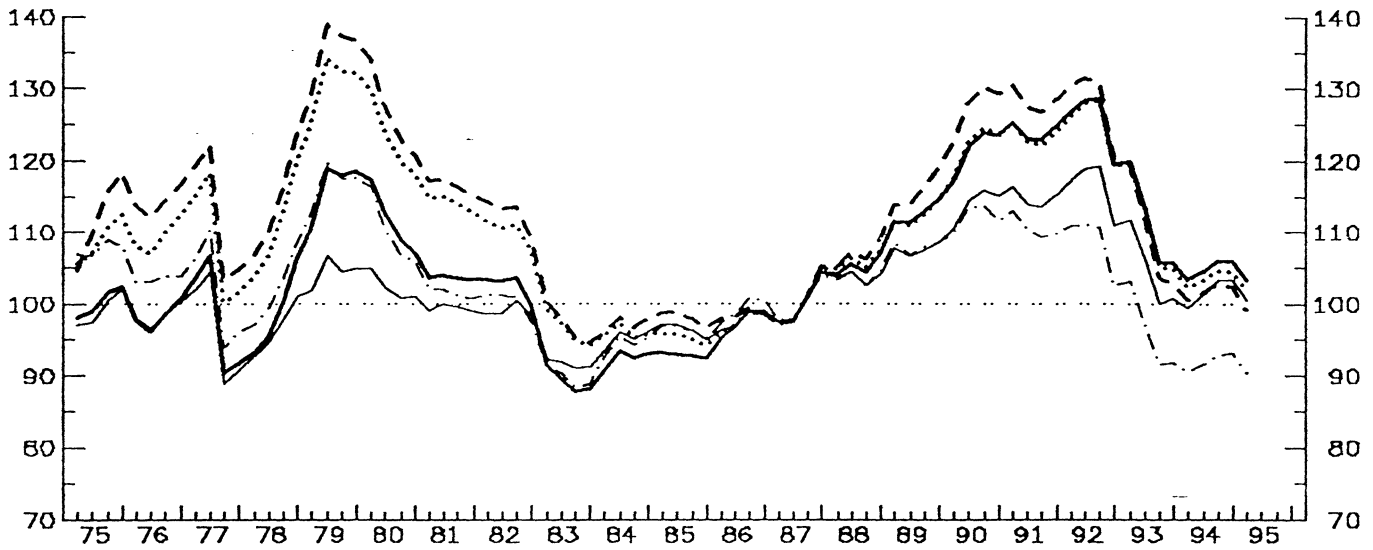
GREECE AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

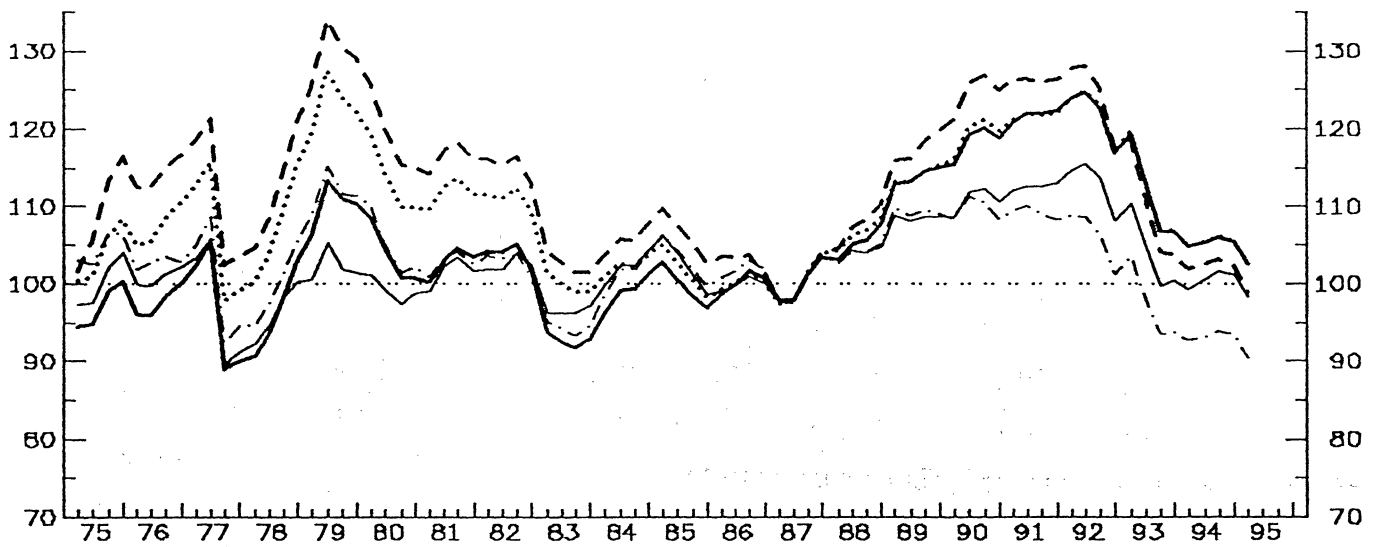
76	123.1	106.9	87.3	108.6	126.7	412.4	29.9	25.9	21.2	26.3	30.7
77	123.8	113.1	95.2	110.5	125.9	391.2	31.6	28.9	24.3	28.2	32.2
78	116.7	110.1	96.7	104.1	117.4	348.2	33.5	31.6	27.8	29.9	33.7
79	119.7	113.6	99.4	107.3	114.9	319.3	37.5	35.6	31.1	33.6	36.0
80	113.9	104.4	99.0	110.3	122.0	276.8	41.2	37.7	35.8	39.8	44.1
81	123.6	120.4	113.4	121.9	135.3	268.1	46.1	44.9	42.3	45.5	50.4
82	134.5	133.0	132.4	124.2	142.2	250.4	53.7	53.1	52.9	49.6	56.8
83	126.7	131.1	130.2	120.2	135.0	209.0	60.6	62.7	62.3	57.5	64.6
84	128.5	132.5	138.8	119.3	129.5	184.2	69.8	71.9	75.4	64.8	70.3
85	122.2	130.5	133.1	116.0	123.0	154.5	79.1	84.5	86.2	75.1	79.6
86	102.8	105.1	107.9	107.8	105.5	114.9	89.5	91.4	93.9	93.8	91.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.9	107.5	113.4	101.7	98.5	93.6	113.2	114.9	121.2	108.7	105.3
89	110.0	118.1	124.4	102.6	99.0	87.4	125.9	135.2	142.3	117.4	113.2
90	113.3	121.2	127.3	99.3	96.3	76.7	147.7	158.0	165.9	129.4	125.4
91	115.9	112.6	120.9	101.6	93.5	68.7	168.7	163.9	176.1	147.8	136.2
92	114.9	108.0	114.2	101.4	91.9	61.8	185.8	174.7	184.8	164.1	148.7
93	113.1	102.7	104.8	101.4	89.4	55.2	205.0	188.1	190.1	183.9	162.0
94	113.8	109.4	111.5	101.4	90.1	51.2	222.4	211.9	217.8	198.1	176.1
94I	114.4	107.1	108.9	102.2	90.5	52.8	216.4	202.7	206.0	193.5	171.2
942	113.8	109.0	110.8	102.0	90.1	51.6	220.5	209.4	214.8	197.7	174.7
943	113.5	108.9	112.5	100.2	89.9	50.5	224.6	215.5	222.7	198.2	177.9
944	113.8	109.8	114.0	101.1	90.0	49.8	228.7	220.5	228.9	203.0	180.8
951	113.4	109.4	113.8	101.3	89.3	48.7	232.8	224.6	233.5	207.9	183.4

SPAIN
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

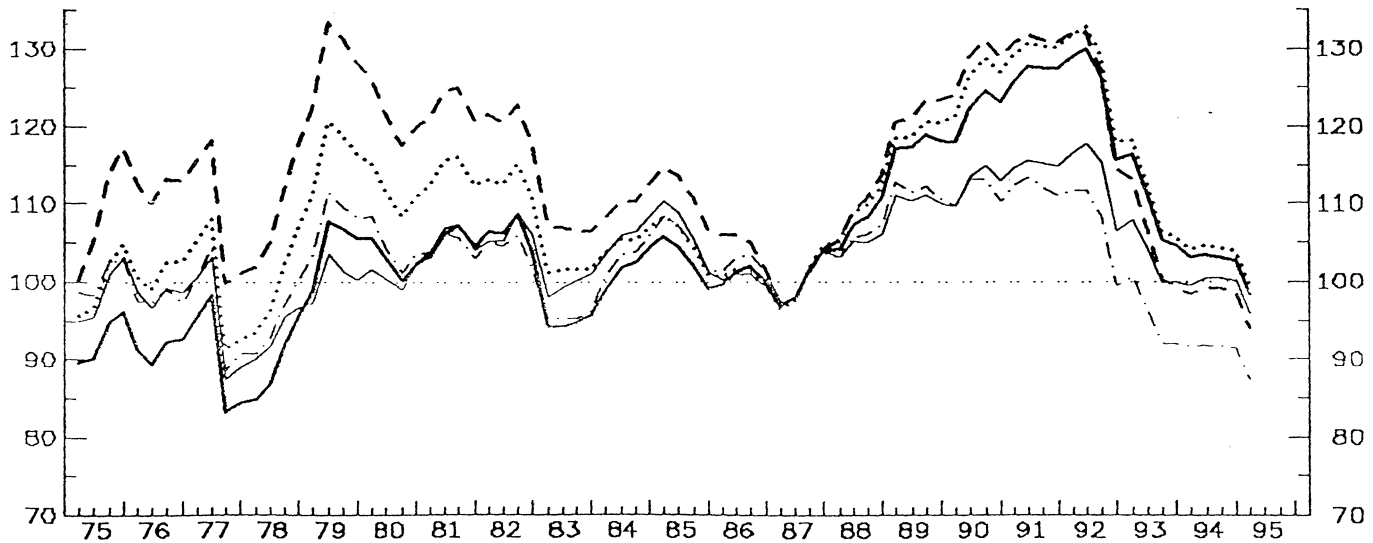
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)



VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



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

SPAIN AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	98.3	109.4	114.3	103.4	98.4	187.7	52.4	58.3	60.9	55.1	52.4
77	97.8	108.6	112.1	101.4	96.3	164.3	59.5	66.1	68.3	61.7	58.6
78	98.7	110.6	114.0	102.0	96.5	148.5	66.5	74.5	76.8	68.7	65.0
79	116.4	130.9	135.5	116.8	104.4	162.3	71.7	80.6	83.5	71.9	64.3
80	111.3	122.8	126.2	109.8	102.2	151.1	73.6	81.3	83.5	72.6	67.6
81	103.6	114.1	116.4	101.4	99.4	136.6	75.8	83.5	85.2	74.2	72.8
82	102.4	110.1	112.4	100.2	99.1	128.4	79.8	85.8	87.6	78.0	77.2
83	89.2	96.4	97.0	89.8	91.6	106.2	84.0	90.7	91.3	84.5	86.3
84	92.3	95.9	97.1	94.4	95.2	103.7	89.0	92.5	93.6	91.0	91.8
85	92.8	95.2	97.9	96.3	96.3	101.4	91.6	94.0	96.6	95.0	95.0
86	97.4	97.6	98.4	99.2	97.5	99.8	97.6	97.8	98.6	99.4	97.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.1	105.9	106.9	103.7	103.6	103.1	102.0	102.7	103.7	100.6	100.5
89	112.5	112.3	115.7	107.9	107.5	107.4	104.8	104.6	107.8	100.5	100.1
90	121.5	122.1	127.5	112.1	113.9	112.8	107.6	108.2	113.0	99.3	101.0
91	124.1	123.5	128.3	110.7	114.8	112.4	110.4	109.9	114.1	98.4	102.1
92	125.7	125.4	128.2	108.7	116.5	110.4	113.9	113.6	116.1	98.5	105.6
93	110.9	110.4	109.1	95.8	104.5	95.9	115.6	115.1	113.7	99.8	108.9
94	104.8	103.7	101.7	92.1	101.8	89.5	117.1	115.8	113.7	102.8	113.7
941	103.2	102.3	100.5	90.7	99.4	88.7	116.4	115.4	113.3	102.2	112.1
942	104.3	103.3	101.5	91.5	101.3	89.3	116.8	115.6	113.6	102.5	113.4
943	105.9	104.7	102.8	92.9	103.3	90.3	117.3	116.0	113.9	103.0	114.4
944	105.7	104.5	102.3	93.1	103.3	89.8	117.8	116.3	113.9	103.7	115.0
951	103.2	101.8	99.1	90.4	100.5	87.2	118.3	116.8	113.7	103.7	115.3

SPAIN AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

76	97.6	107.5	114.2	102.7	100.8	171.9	56.8	62.5	66.4	59.8	58.6
77	96.4	106.2	111.2	99.9	97.3	150.8	63.9	70.4	73.8	66.2	64.5
78	96.2	107.1	112.0	99.6	96.3	135.6	70.9	79.0	82.6	73.4	71.0
79	110.1	123.2	129.7	111.8	102.3	144.9	76.0	85.1	89.5	77.1	70.6
80	103.5	113.3	119.0	104.6	99.1	133.8	77.4	84.6	88.9	78.2	74.1
81	102.7	111.8	116.5	102.7	101.6	129.7	79.2	86.2	89.8	79.2	78.3
82	103.7	111.1	115.2	102.9	102.5	125.8	82.5	88.3	91.6	81.8	81.5
83	92.7	99.8	102.4	94.3	96.4	108.0	85.8	92.4	94.8	87.3	89.3
84	98.8	102.2	105.6	101.5	102.2	109.4	90.3	93.4	96.5	92.7	93.4
85	99.5	101.6	106.3	103.1	102.3	107.8	92.3	94.2	98.6	95.6	94.9
86	100.1	100.2	102.9	101.8	99.9	102.4	97.8	97.8	100.5	99.4	97.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.3	106.4	107.6	104.0	104.0	103.5	101.8	102.8	104.0	100.6	100.5
89	113.9	114.0	117.5	109.3	108.5	109.0	104.4	104.6	107.8	100.3	99.5
90	118.2	119.2	124.6	109.7	110.8	110.5	107.0	107.9	112.8	99.3	100.3
91	121.7	121.7	126.1	109.2	112.5	111.4	109.2	109.2	113.2	98.1	101.0
92	121.9	122.2	124.5	106.2	112.9	108.6	112.2	112.5	114.7	97.8	104.0
93	111.3	111.6	109.2	97.1	103.7	98.1	113.4	113.7	111.3	99.0	105.7
94	105.3	105.5	102.4	93.3	100.7	91.9	114.7	114.9	111.5	101.5	109.6
941	104.7	104.9	101.8	92.8	99.3	91.8	114.0	114.5	110.9	101.1	108.2
942	105.2	105.5	102.5	93.1	100.6	92.0	114.4	114.7	111.4	101.2	109.4
943	105.9	106.1	103.0	93.8	101.6	92.2	114.9	115.1	111.8	101.7	110.2
944	105.5	105.7	102.3	93.5	101.3	91.4	115.3	115.5	111.8	102.2	110.8
951	102.6	102.7	98.9	90.5	98.3	88.6	115.8	116.0	111.6	102.2	111.0

SPAIN AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

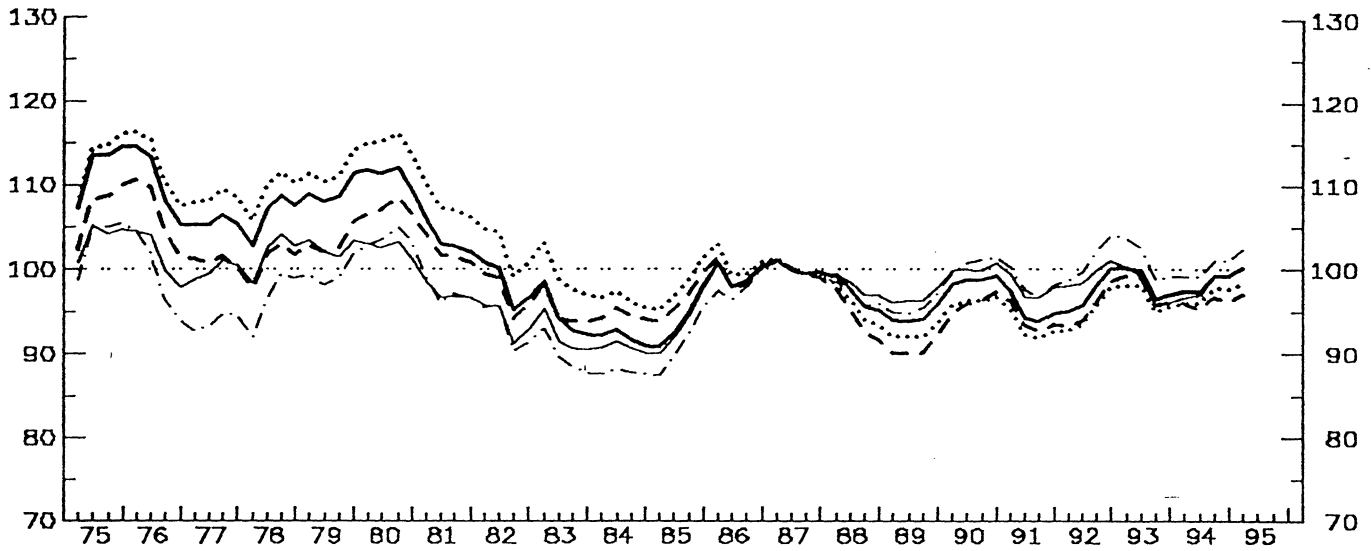
BASE : 87

76	91.4	101.3	112.3	97.9	98.4	194.5	47.0	52.1	57.7	50.3	50.6
77	90.2	99.2	108.5	95.9	94.9	166.2	54.3	59.7	65.3	57.7	57.1
78	89.7	99.6	109.0	95.1	93.4	146.4	61.2	68.0	74.5	65.0	63.8
79	104.7	116.7	128.8	108.2	100.7	155.7	67.2	74.9	82.7	69.5	64.6
80	102.7	111.6	121.4	104.4	100.9	145.1	70.8	76.9	83.7	72.0	69.6
81	105.4	114.2	123.0	104.8	105.6	142.1	74.2	80.3	86.6	73.7	74.3
82	106.3	113.0	120.9	104.5	106.4	136.0	78.2	83.1	88.9	76.8	78.3
83	94.7	101.5	106.8	95.6	99.7	114.9	82.4	88.4	93.0	83.2	86.8
84	101.9	105.4	110.3	103.5	106.1	116.0	87.8	90.8	95.1	89.2	91.5
85	102.8	105.2	111.4	105.4	106.4	113.3	90.8	92.9	98.4	93.1	94.0
86	100.7	100.9	104.6	102.4	100.3	104.0	96.7	97.0	100.5	98.4	96.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	107.6	109.1	109.6	105.6	104.9	104.2	103.3	104.7	105.3	101.4	100.7
89	117.9	119.7	122.2	111.8	110.7	109.9	107.3	108.9	111.2	101.7	100.8
90	122.1	125.9	128.3	111.6	112.8	109.5	111.5	114.9	117.1	101.9	103.0
91	127.2	130.1	131.1	112.3	115.1	110.5	115.1	117.7	118.7	101.7	104.2
92	125.1	127.8	126.2	107.8	114.0	105.6	118.5	121.1	119.6	102.1	108.0
93	109.3	110.7	104.8	95.3	102.9	91.0	120.1	121.6	115.2	104.7	113.1
94	103.1	104.2	98.8	91.7	100.2	84.6	121.8	123.1	116.8	102.5	118.3
941	103.1	104.2	98.4	91.7	95.4	85.2	121.0	122.2	115.5	102.6	116.7
942	103.5	104.5	99.3	91.9	100.5	85.2	121.5	122.8	116.5	102.2	118.0
943	103.0	104.2	99.1	91.7	100.5	84.4	122.0	123.4	117.3	102.6	119.0
944	102.7	103.9	98.6	91.5	100.2	83.8	122.6	124.1	117.8	102.2	119.7
951	98.4	99.6	94.0	87.3	95.9	79.8	123.2	124.8	117.8	102.4	120.1

FRANCE

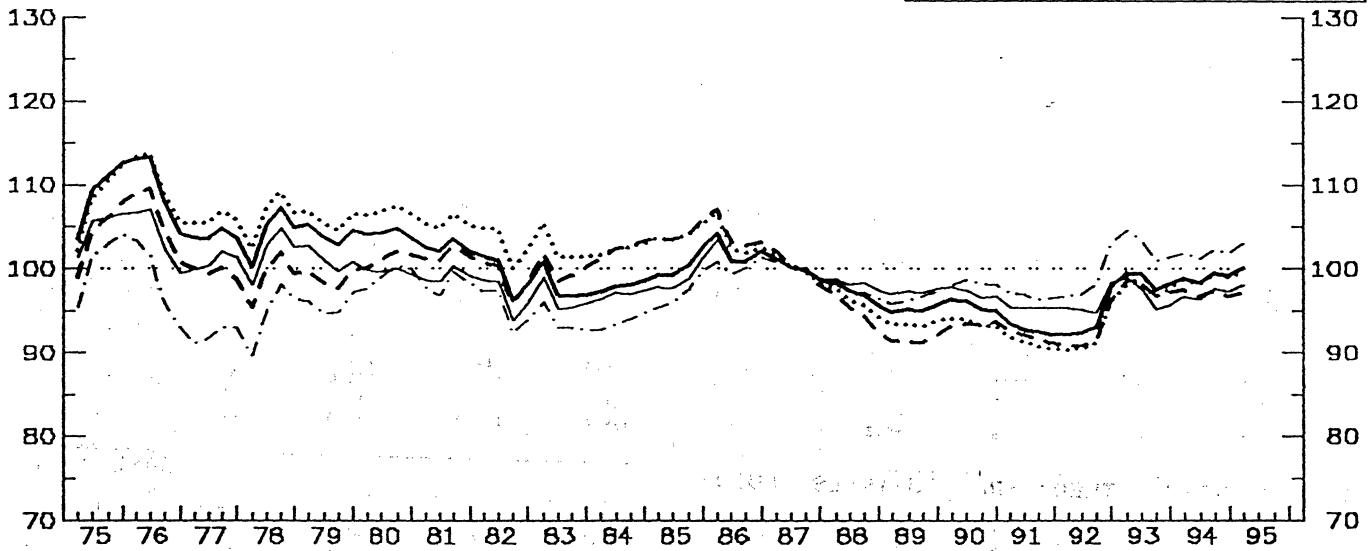
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

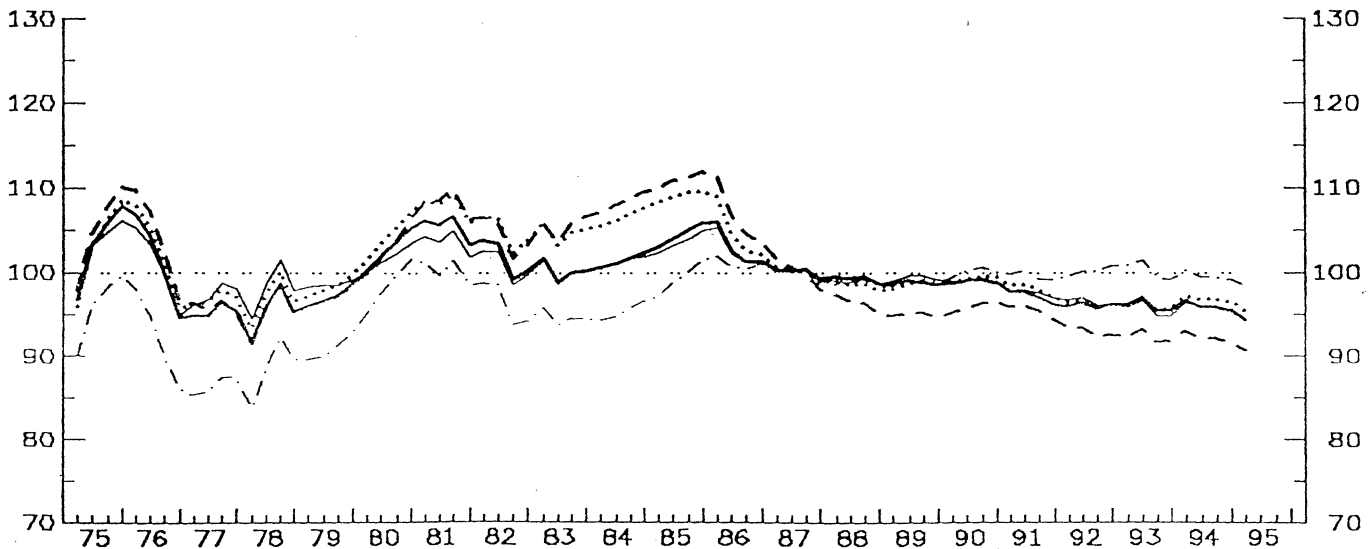


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



FRANCE AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	110.2	112.3	106.5	99.1	101.5	133.4	82.6	84.2	79.8	74.3	76.1
77	105.5	108.5	101.0	93.9	100.0	127.0	83.1	85.4	79.5	73.9	78.7
78	106.5	109.3	101.0	96.7	101.8	125.5	84.9	87.1	80.5	77.1	81.2
79	109.2	111.7	103.2	99.6	102.6	126.2	86.5	88.5	81.8	78.9	81.2
80	111.1	115.1	107.3	103.6	102.4	126.8	87.6	90.7	84.6	81.7	80.8
81	103.4	107.7	102.0	97.2	97.3	115.6	89.4	93.1	88.2	84.1	84.1
82	98.2	102.3	97.0	93.2	93.9	106.0	92.6	96.5	91.6	88.0	88.6
83	94.4	99.1	95.1	89.7	92.0	98.4	96.0	100.7	96.6	91.2	93.5
84	91.9	96.5	94.5	87.8	90.8	93.7	98.1	103.0	100.9	93.8	96.9
85	94.1	98.0	96.4	91.3	93.5	94.7	99.3	103.4	101.8	96.4	98.7
86	99.2	100.6	99.4	98.0	99.4	98.9	100.3	101.7	100.5	99.0	100.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.0	95.6	94.3	97.0	98.0	97.7	99.3	97.9	96.6	99.3	100.3
89	94.4	92.5	90.6	95.6	96.6	96.4	97.9	95.9	94.0	99.1	100.2
90	98.7	96.3	96.1	100.7	100.1	102.3	96.4	94.1	93.9	98.4	97.8
91	95.1	93.0	94.0	98.2	97.7	100.2	94.9	92.9	93.8	98.0	97.5
92	97.2	94.9	95.5	101.2	99.3	103.7	93.7	91.5	92.0	97.5	95.7
93	98.4	96.7	97.6	101.0	97.8	105.7	93.1	91.5	92.3	95.6	92.5
94	98.2	96.9	96.1	100.0	98.0	106.3	92.4	91.1	90.4	94.1	92.2
941	97.3	96.0	96.0	99.1	96.7	105.0	92.6	91.4	91.4	94.4	92.1
942	97.3	96.0	95.4	99.1	97.0	105.2	92.4	91.2	90.6	94.2	92.2
943	99.2	97.8	96.7	100.9	99.2	107.5	92.3	91.0	90.0	93.9	92.3
944	99.1	97.6	96.3	101.0	99.2	107.5	92.2	90.8	89.5	93.9	92.2
951	100.1	98.4	97.0	102.4	100.0	108.7	92.1	90.5	89.2	94.2	92.1

FRANCE AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

76	109.5	110.3	105.9	98.3	103.8	122.5	89.4	90.1	86.5	80.3	84.8
77	103.9	105.9	99.5	92.2	100.9	116.9	88.9	90.6	85.2	78.9	86.3
78	104.3	106.3	99.1	94.7	102.0	115.6	90.3	92.0	85.8	82.0	88.3
79	104.0	105.8	98.8	95.7	101.0	113.8	91.4	92.9	86.8	84.1	88.7
80	104.7	106.8	101.2	99.2	99.7	113.5	91.7	94.1	89.2	87.4	87.8
81	102.5	105.5	101.6	98.2	99.1	110.0	93.2	95.9	92.4	89.3	90.1
82	99.1	102.9	98.8	95.2	96.7	103.6	95.7	99.3	95.4	91.9	93.4
83	97.8	102.4	100.0	93.7	96.3	99.7	98.1	102.7	100.3	94.0	96.7
84	97.9	102.4	102.3	93.7	97.0	98.2	99.6	104.2	104.1	95.4	98.7
85	100.3	104.1	104.2	97.2	98.9	100.1	100.2	104.0	104.1	97.0	98.8
86	102.0	103.3	104.0	100.4	101.8	101.4	100.6	101.9	102.6	99.1	100.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.0	96.0	94.8	97.3	98.2	98.0	99.0	97.9	96.7	99.2	100.2
89	95.1	93.5	91.5	96.6	97.3	97.7	97.4	95.7	93.6	98.8	99.6
90	95.6	93.6	93.4	98.3	97.1	100.1	95.6	93.6	93.4	98.3	97.1
91	92.7	91.1	91.9	96.7	95.4	99.1	93.6	92.0	92.8	97.6	96.3
92	93.7	92.0	92.3	98.7	95.9	102.0	91.8	90.2	90.5	96.7	94.0
93	98.6	97.7	97.7	102.6	96.9	108.7	90.8	89.9	89.9	94.4	89.1
94	98.9	98.8	97.1	101.8	97.0	110.1	89.9	89.8	88.2	92.5	88.1
941	98.8	98.6	97.6	101.8	96.6	109.6	90.2	90.0	89.0	92.9	88.1
942	98.3	98.2	96.6	101.1	96.3	109.3	90.0	89.9	88.4	92.6	88.2
943	99.5	99.5	97.4	102.3	97.7	110.8	89.8	89.8	87.9	92.3	88.2
944	99.1	99.0	96.7	101.8	97.3	110.6	89.6	89.6	87.4	92.1	88.0
951	99.9	99.7	97.2	102.9	97.9	111.6	89.5	89.3	87.1	92.2	87.8

FRANCE AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

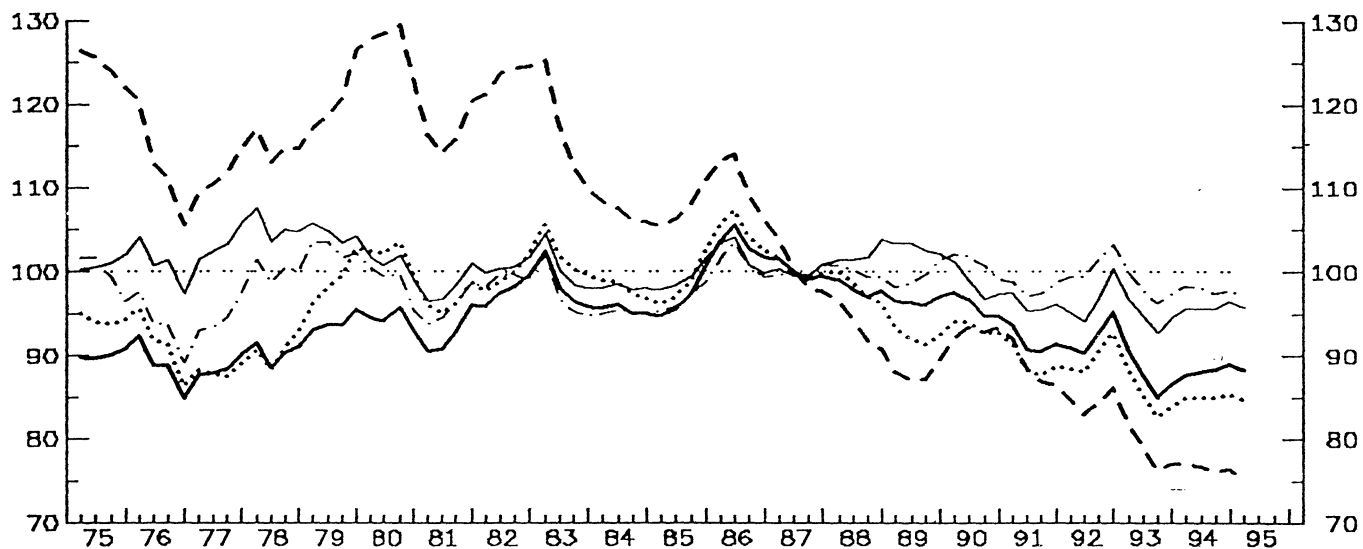
BASE : 87

76	101.3	102.6	103.9	92.1	100.8	147.3	68.7	69.6	70.5	62.5	68.4
77	95.3	97.0	96.1	86.5	97.5	135.3	70.5	71.7	71.0	64.0	72.1
78	95.4	96.9	95.3	88.6	98.1	130.3	73.2	74.3	73.1	68.0	75.3
79	97.2	98.3	97.1	91.0	98.6	127.1	76.5	77.4	76.4	71.6	77.6
80	102.8	104.5	103.1	98.6	101.7	127.9	80.4	81.7	80.6	77.1	79.5
81	105.5	108.1	108.3	100.2	103.7	124.8	84.6	86.6	86.8	80.3	83.2
82	101.7	104.8	104.4	96.4	100.9	114.6	88.7	91.4	91.0	84.1	88.0
83	100.2	104.8	105.5	94.7	100.1	107.9	92.9	97.2	97.8	87.8	92.8
84	101.4	106.6	108.4	95.4	101.3	105.6	96.0	100.9	102.7	90.4	95.9
85	104.4	109.1	111.0	99.5	103.6	106.5	98.1	102.5	104.2	93.4	97.3
86	102.8	104.7	106.5	101.1	102.6	103.6	99.3	101.0	102.9	97.6	99.0
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	99.2	98.5	96.3	98.7	99.0	98.5	100.7	100.0	97.8	100.2	100.5
89	98.7	98.5	95.0	98.8	99.4	98.2	100.5	100.3	96.8	100.6	101.2
90	98.9	99.4	96.0	100.2	98.9	98.7	100.2	100.7	97.2	101.5	100.2
91	97.1	98.1	95.5	99.7	97.6	97.7	99.4	100.3	97.7	102.0	99.9
92	96.0	96.3	92.9	100.2	96.5	98.4	97.6	94.4	94.4	101.9	98.1
93	96.0	96.1	92.3	100.3	95.5	99.3	96.7	96.8	92.9	101.0	96.2
94	95.9	96.8	92.3	99.6	95.9	99.9	96.0	96.9	92.3	99.7	96.0
941	96.6	97.3	92.9	100.3	96.3	100.4	96.2	96.9	92.6	99.9	95.9
942	95.8	96.8	92.2	99.5	95.8	99.8	96.0	96.0	92.4	99.4	96.0
943	95.8	96.8	92.1	99.5	95.9	99.9	95.9	97.0	92.3	99.6	96.0
944	95.4	96.5	91.7	99.1	95.6	99.6	95.8	96.9	92.1	99.5	96.0
951	94.4	95.4	90.6	98.5	94.5	98.6	95.8	96.8	92.0	100.0	95.9

IRELAND

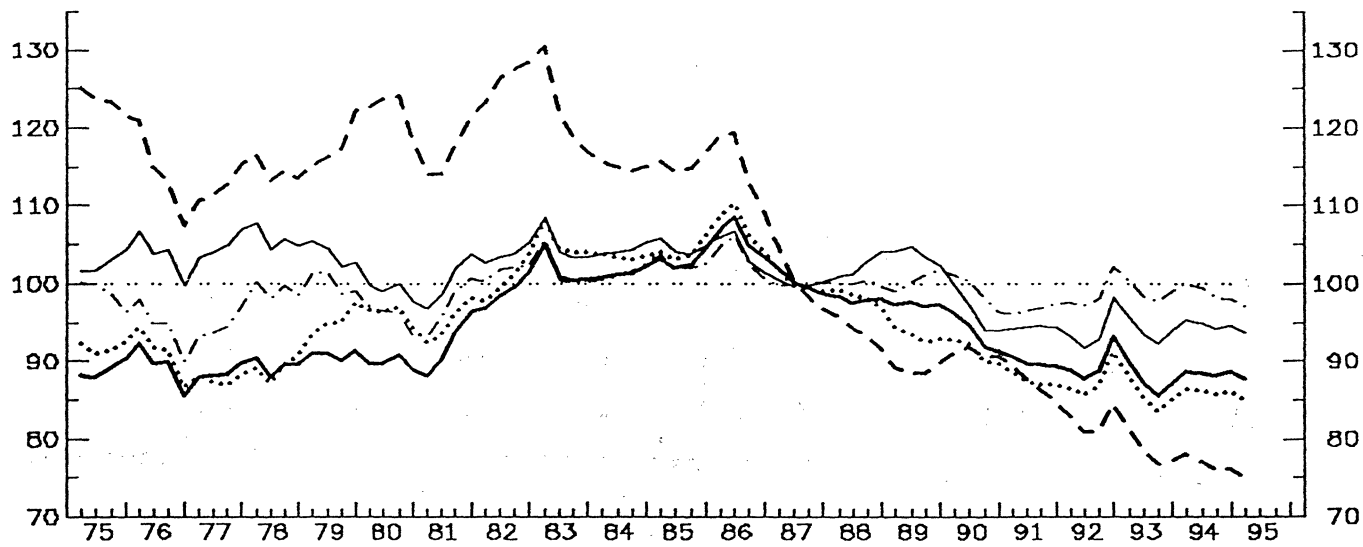
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

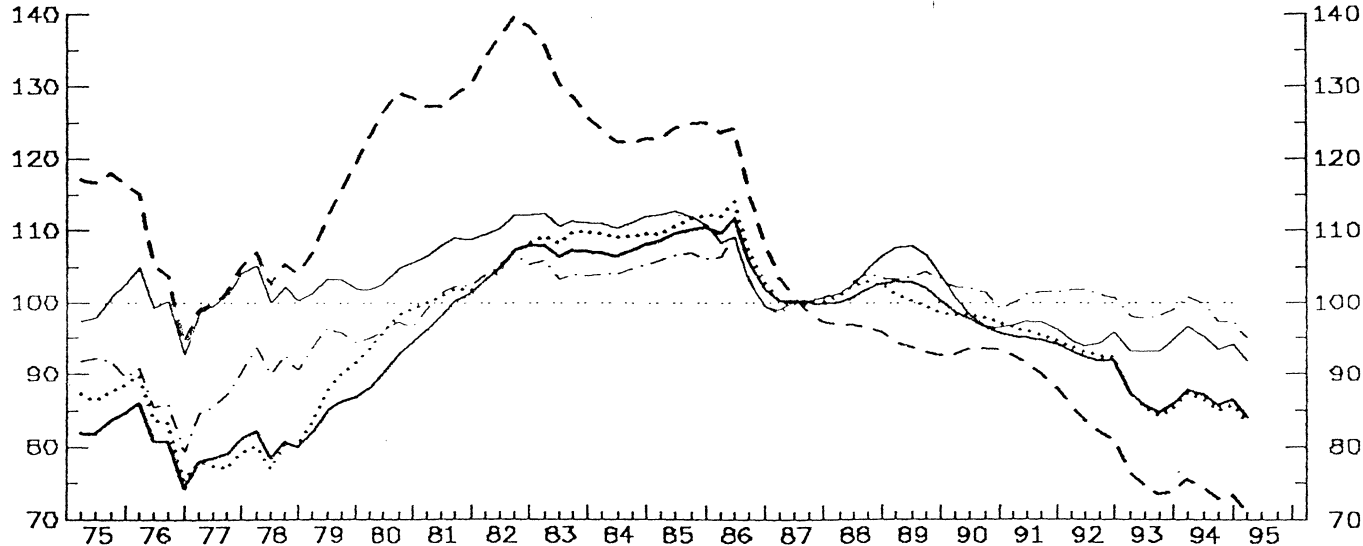


- | | |
|-------|-------------------------------|
| — | GDP DEFLATOR |
| ... | ULC IN TOTAL ECONOMY |
| - - - | ULC IN MANUFACTURING INDUSTRY |
| · · · | PRODUCER PRICES |
| — | DEFLATOR OF EXPORT PRICES |

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



IRELAND AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	88.7	91.3	112.4	93.6	100.9	123.3	71.9	74.0	91.2	75.9	81.9
77	88.5	88.2	111.5	94.6	103.1	119.0	74.3	74.1	93.7	79.5	86.6
78	90.4	90.7	114.8	100.1	105.2	119.7	75.6	75.8	95.9	83.7	87.9
79	94.0	99.2	120.8	102.7	104.5	119.9	78.4	82.7	100.8	85.7	87.2
80	94.4	101.9	127.2	98.7	100.8	117.3	80.5	86.9	108.4	84.1	85.9
81	92.5	96.5	116.6	95.9	98.1	107.1	86.4	90.1	108.8	89.5	91.6
82	97.7	99.6	123.4	99.2	100.6	105.9	92.3	94.1	116.5	93.6	94.9
83	98.2	101.8	116.1	97.2	100.3	101.6	96.6	100.2	114.2	95.6	98.7
84	95.4	97.9	106.9	95.2	98.1	97.3	98.1	100.6	109.8	97.8	100.8
85	97.1	98.7	107.6	96.8	99.3	98.5	98.6	100.2	109.3	98.3	100.9
86	103.4	104.9	110.6	101.3	102.0	102.1	101.2	102.7	108.3	99.2	99.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.9	97.9	93.3	99.9	102.1	98.6	99.3	99.4	94.7	101.4	103.6
89	96.5	92.3	87.9	99.5	102.8	97.3	99.1	94.8	90.4	102.2	105.7
90	95.9	93.3	92.9	100.9	98.6	103.0	93.1	90.6	90.2	97.9	95.7
91	91.6	89.0	88.5	98.1	96.1	101.7	90.1	87.5	87.0	96.4	94.5
92	92.2	89.9	84.5	100.9	96.6	104.5	88.3	86.0	80.9	96.5	92.4
93	87.4	85.1	78.5	97.9	94.7	98.3	88.9	86.5	79.9	99.6	96.3
94	88.3	85.2	76.5	98.0	95.9	98.6	89.5	86.4	77.6	99.3	97.3
94:1	87.7	85.0	77.2	98.3	95.7	98.1	89.4	86.6	78.7	100.2	97.6
94:2	88.0	85.0	76.6	98.2	95.7	98.3	89.5	86.5	77.9	99.8	97.3
94:3	88.3	85.1	76.1	97.6	95.7	98.6	89.6	86.3	77.2	99.0	97.1
94:4	89.1	85.6	76.3	97.9	96.5	99.4	89.6	86.1	76.7	98.4	97.1
95:1	88.3	84.6	75.4	97.2	95.8	98.6	89.6	85.9	76.5	98.6	97.2

IRELAND AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

76	89.3	91.0	114.0	94.4	103.7	116.9	76.4	77.8	97.5	80.8	88.7
77	88.5	87.7	112.4	94.6	104.7	113.0	78.3	77.6	99.5	83.7	92.6
78	89.4	89.2	114.4	99.2	105.6	112.9	79.2	79.0	101.3	87.8	93.6
79	90.8	95.3	117.8	100.1	105.6	111.1	81.7	85.8	106.0	90.1	93.2
80	89.8	96.1	122.2	95.8	99.2	108.0	83.2	89.0	113.2	88.8	91.9
81	92.1	95.0	116.8	97.1	100.2	103.4	89.1	91.9	112.9	93.9	96.9
82	99.0	100.6	126.3	101.7	103.8	104.7	94.6	96.1	120.6	97.1	99.1
83	101.7	105.1	121.9	101.6	104.9	103.5	98.3	101.6	117.8	98.1	101.3
84	101.3	103.4	114.9	101.4	104.3	102.1	99.2	101.3	112.6	99.4	102.2
85	103.0	104.2	115.4	102.6	104.6	103.8	99.2	100.4	111.2	98.9	100.8
86	105.9	107.3	115.0	103.6	104.2	104.4	101.4	102.8	110.1	99.2	99.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.9	98.2	93.7	100.1	102.3	98.7	99.2	99.5	94.9	101.4	103.6
89	97.3	93.2	88.9	100.5	103.6	98.5	98.8	94.7	90.3	102.0	105.2
90	93.5	91.2	91.0	99.0	96.2	101.1	92.5	90.2	90.0	97.9	95.1
91	89.8	87.4	87.0	96.8	94.3	100.8	89.1	86.8	86.4	96.0	93.6
92	89.5	87.5	82.2	98.7	93.9	103.0	86.9	85.0	79.8	95.8	91.1
93	87.4	85.5	78.4	98.9	93.8	100.2	87.2	85.3	78.2	98.7	93.6
94	88.5	86.1	76.8	98.9	94.7	100.9	87.7	85.4	76.1	98.1	93.9
94:1	88.6	86.4	77.9	100.1	95.3	101.1	87.6	85.5	77.1	99.0	94.3
94:2	88.5	86.2	77.1	99.5	94.8	100.9	87.7	85.5	76.4	98.6	94.0
94:3	88.1	85.7	76.1	98.2	94.2	100.5	87.7	85.3	75.8	97.7	93.7
94:4	88.6	86.1	76.1	98.0	94.6	101.1	87.7	85.1	75.3	97.0	93.6
95:1	87.7	84.9	75.0	97.2	93.7	100.0	87.7	84.9	75.0	97.1	93.7

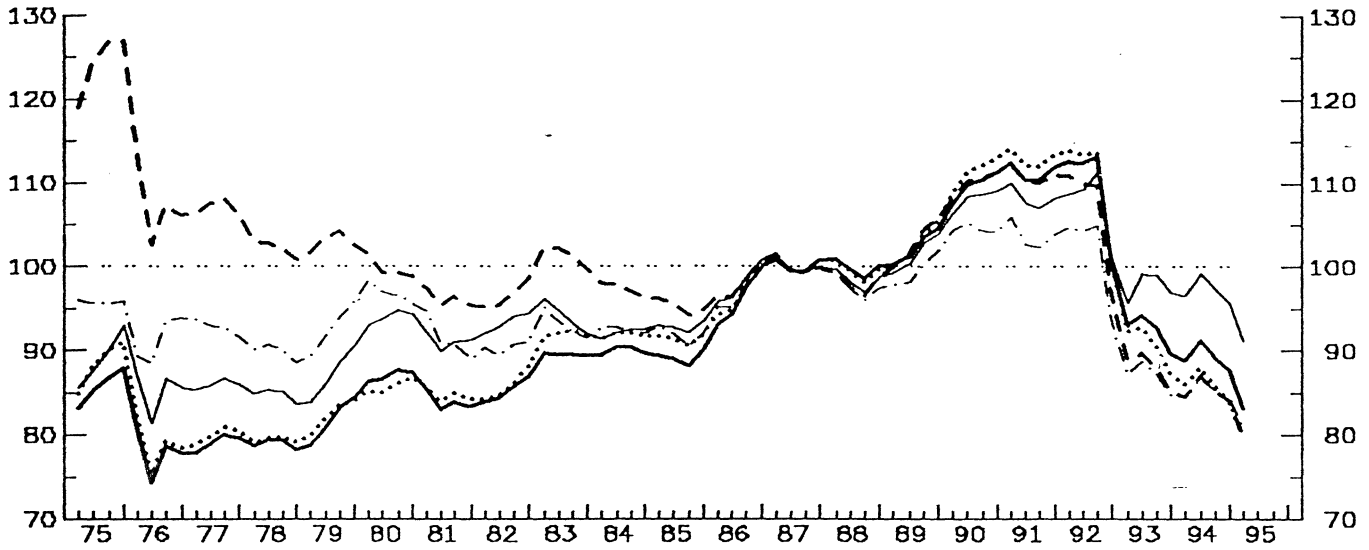
IRELAND AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

76	80.3	82.9	104.3	85.2	99.3	130.4	61.6	63.6	80.0	65.4	76.1
77	79.1	77.9	101.3	86.8	100.7	121.5	65.1	64.1	83.4	71.5	82.9
78	80.3	79.4	104.8	91.8	101.9	119.3	67.3	66.6	87.9	77.0	85.4
79	84.9	88.2	113.4	95.1	102.5	118.0	72.0	74.8	96.1	80.6	86.9
80	91.2	96.7	126.9	96.2	103.7	118.4	77.1	81.7	107.2	81.3	87.6
81	98.9	101.1	128.6	101.4	108.1	116.9	84.6	86.5	110.0	86.7	92.5
82	105.8	105.8	137.2	105.4	111.1	116.8	90.6	90.6	117.5	90.3	95.1
83	107.2	109.4	130.1	104.3	111.4	112.9	94.9	96.9	115.2	92.4	98.7
84	107.2	109.4	122.8	104.6	111.2	111.0	96.6	98.5	110.6	94.2	100.1
85	109.6	111.0	124.3	106.4	112.0	112.2	97.7	99.0	110.8	94.9	99.8
86	107.1	108.9	117.7	104.5	104.9	106.9	100.2	101.9	110.1	97.7	98.1
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	101.3	102.2	96.5	103.0	103.9	100.4	100.9	101.8	96.1	102.6	103.5
89	102.1	100.0	93.5	103.8	106.5	99.9	102.2	100.1	93.5	103.9	106.6
90	97.1	97.9	93.3	101.3	98.1	99.9	97.2	98.0	93.4	101.4	98.2
91	94.8	95.7	90.6	101.0	97.0	100.0	94.8	95.7	90.6	101.0	97.0
92	92.2	93.0	83.0	101.4	94.7	99.6	92.6	93.4	83.4	101.9	95.1
93	85.8	85.5	74.6	98.3	93.5	92.1	93.2	92.9	81.1	106.8	101.6
94	86.7	86.2	74.0	98.9	94.8	92.4	93.9	93.3	80.1	107.0	102.7
94:1	87.8	87.2	75.4	101.0	96.6	93.6	93.7	93.2	80.5	107.9	103.2
94:2	87.1	86.6	74.5	99.8	95.4	92.8	93.8	93.3	80.2	107.5	102.7
94:3	85.6	85.0	72.9	97.3	93.3	91.2	93.9	93.3	80.0	106.7	102.4
94:4	86.4	85.8	73.4	97.5	94.1	91.9	93.9	93.3	79.8	106.0	102.4
95:1	84.0	83.3	71.3	95.0	91.8	89.4	94.0	93.2	79.7	106.3	102.7

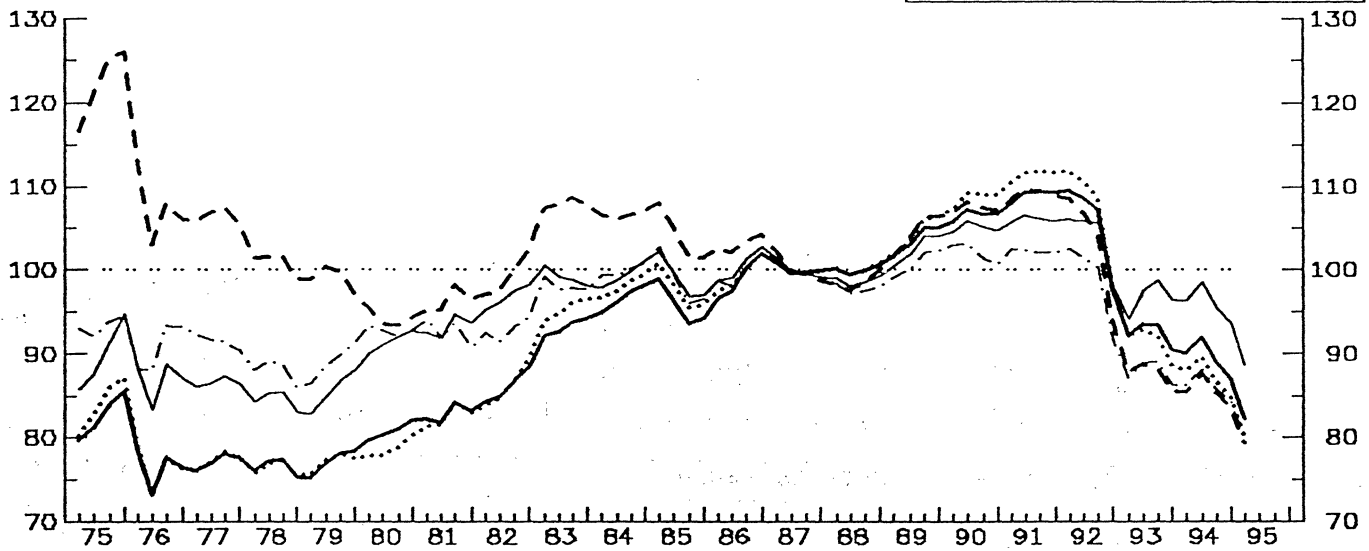
ITALY
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

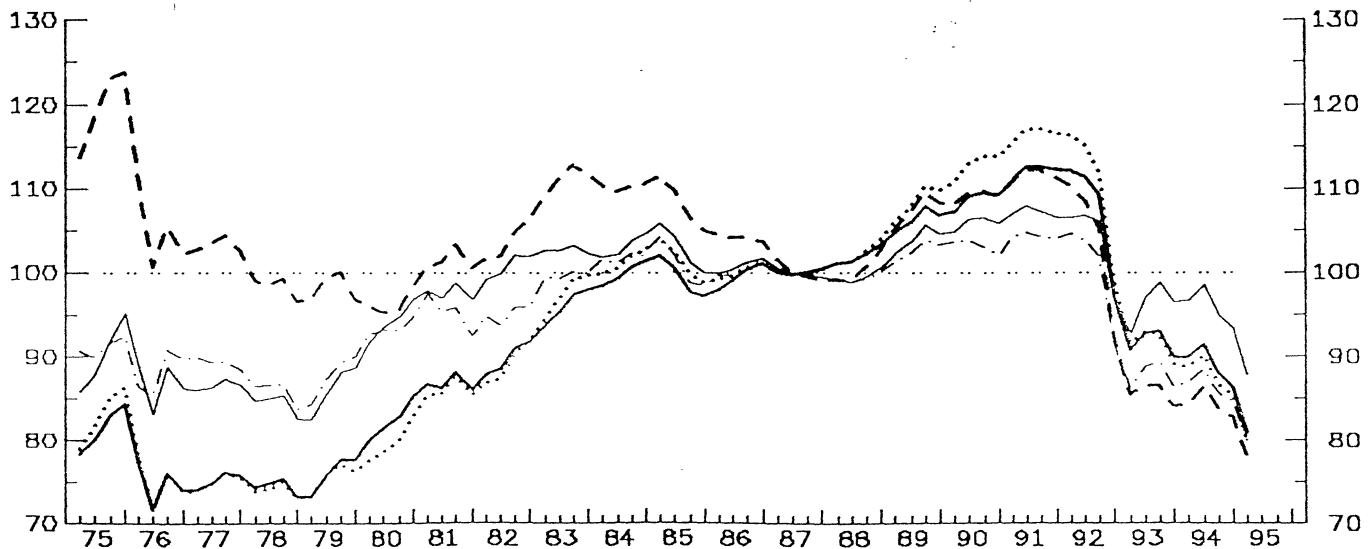


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- . - . PRODUCER PRICES
- DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



ITALY AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	77.9	78.9	107.3	91.3	85.2	169.1	46.1	46.7	63.4	54.0	50.4
77	79.1	80.1	107.1	92.8	86.0	155.6	50.8	51.5	68.8	59.6	55.3
78	78.9	79.5	102.2	89.8	84.8	146.0	54.0	54.4	70.0	61.5	58.1
79	81.8	82.4	102.9	92.7	87.4	141.1	58.0	58.4	73.0	65.7	61.9
80	87.0	85.8	99.7	96.9	94.1	136.1	64.0	63.1	73.3	71.2	69.1
81	83.9	84.7	96.1	91.3	91.2	119.2	70.4	71.1	80.6	76.6	76.5
82	85.2	85.8	96.5	90.4	93.3	111.0	76.8	77.3	87.0	81.4	84.1
83	89.6	92.0	101.4	93.1	94.0	106.8	83.9	86.1	94.9	87.1	88.0
84	89.9	91.8	97.2	92.6	92.1	100.5	89.4	91.3	96.7	92.1	91.7
85	89.2	91.3	95.2	91.9	92.8	95.3	93.5	95.8	99.9	96.3	97.4
86	96.1	96.6	98.0	97.0	97.8	98.9	97.1	97.7	99.1	98.1	98.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	99.7	99.5	98.0	97.5	98.4	96.5	103.4	103.1	101.5	101.0	102.0
89	102.3	102.7	102.8	99.5	101.5	96.9	105.6	106.0	106.1	102.7	104.8
90	109.7	111.3	110.1	104.5	108.1	100.5	109.1	110.8	109.5	104.0	107.6
91	111.2	112.9	111.0	103.7	108.2	98.5	112.9	114.6	112.6	105.2	109.8
92	109.4	110.2	106.6	101.7	107.4	95.8	114.2	115.0	111.3	106.1	112.1
93	92.3	90.7	88.0	87.0	97.7	79.6	116.0	113.9	110.5	109.3	122.7
94	89.2	86.0	85.2	85.3	97.2	76.0	117.4	113.2	112.1	112.2	127.9
941	88.8	86.0	84.5	84.5	96.4	75.9	117.0	113.2	111.3	111.2	127.0
942	91.2	87.9	86.9	86.9	99.2	77.7	117.3	113.1	111.8	111.8	127.7
943	89.2	85.9	85.3	85.3	97.3	75.9	117.6	113.1	112.4	112.4	128.2
944	87.6	84.2	84.0	84.5	95.7	74.3	117.9	113.3	113.0	113.6	128.8
951	83.1	80.0	80.0	80.9	91.1	70.4	118.1	113.6	113.6	114.9	129.5

ITALY AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

76	76.5	76.6	107.5	90.7	87.0	156.6	48.9	48.9	68.6	58.0	55.5
77	77.2	77.4	106.4	91.5	86.6	144.2	53.5	53.6	73.8	63.4	60.0
78	76.5	76.4	100.9	88.0	84.6	135.1	56.6	56.6	74.7	65.1	62.6
79	77.1	77.1	99.0	89.1	85.7	127.6	60.5	60.4	77.6	69.8	67.2
80	80.8	78.8	94.2	92.8	91.5	122.0	66.2	64.6	77.3	76.0	75.0
81	82.9	82.6	96.3	92.6	93.2	114.0	72.7	72.5	84.5	81.2	81.8
82	86.1	86.2	99.2	92.9	96.7	109.2	78.8	78.9	90.8	85.1	88.6
83	93.1	95.4	107.9	98.1	99.2	109.1	85.3	87.4	98.9	89.9	90.9
84	96.5	98.1	106.6	99.9	99.3	106.6	90.5	92.0	100.0	93.7	93.2
85	95.7	97.6	104.0	98.6	98.9	101.7	94.1	96.0	102.2	97.0	97.3
86	98.9	99.4	103.0	99.7	100.4	101.7	97.3	97.7	101.3	98.1	98.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	99.9	100.0	98.5	97.7	98.7	96.8	103.3	103.4	101.9	101.0	102.0
89	103.6	104.4	104.5	100.8	102.5	98.3	105.4	106.2	106.3	102.6	104.3
90	106.6	108.7	107.4	102.0	105.0	98.0	108.7	110.9	109.6	104.1	107.2
91	109.0	111.4	109.1	102.2	106.0	97.3	112.0	114.5	112.2	105.0	109.0
92	105.7	107.2	103.3	99.0	103.9	93.8	112.7	114.3	110.2	105.6	110.8
93	92.3	91.4	87.6	87.9	96.7	81.0	114.0	112.9	108.2	108.5	119.5
94	89.4	87.4	85.5	86.2	96.0	77.6	115.2	112.6	110.2	111.0	123.7
941	90.0	88.1	85.5	86.3	96.3	78.3	114.9	112.4	109.1	110.1	122.9
942	91.9	89.7	87.7	88.2	98.5	79.8	115.1	112.5	109.9	110.6	123.5
943	89.0	86.9	85.3	85.8	95.6	77.1	115.4	112.6	110.6	111.2	123.9
944	87.0	84.9	83.7	84.4	93.6	75.3	115.6	112.9	111.3	112.2	124.4
951	82.2	80.3	79.3	80.4	88.6	70.9	115.9	113.2	111.8	113.4	125.0

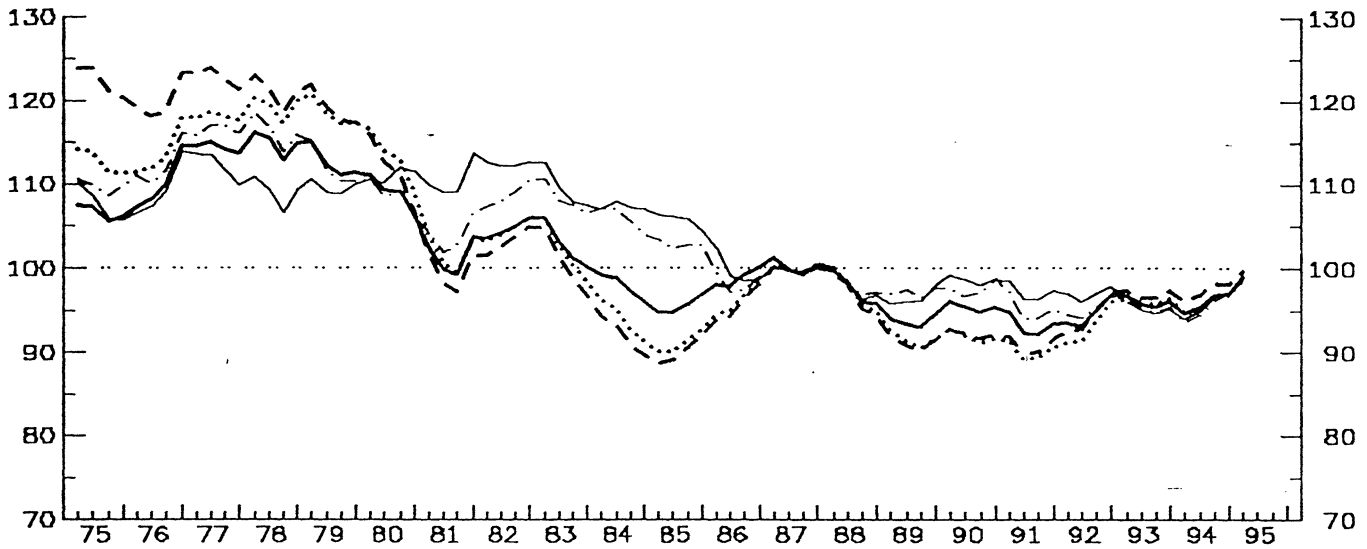
ITALY AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

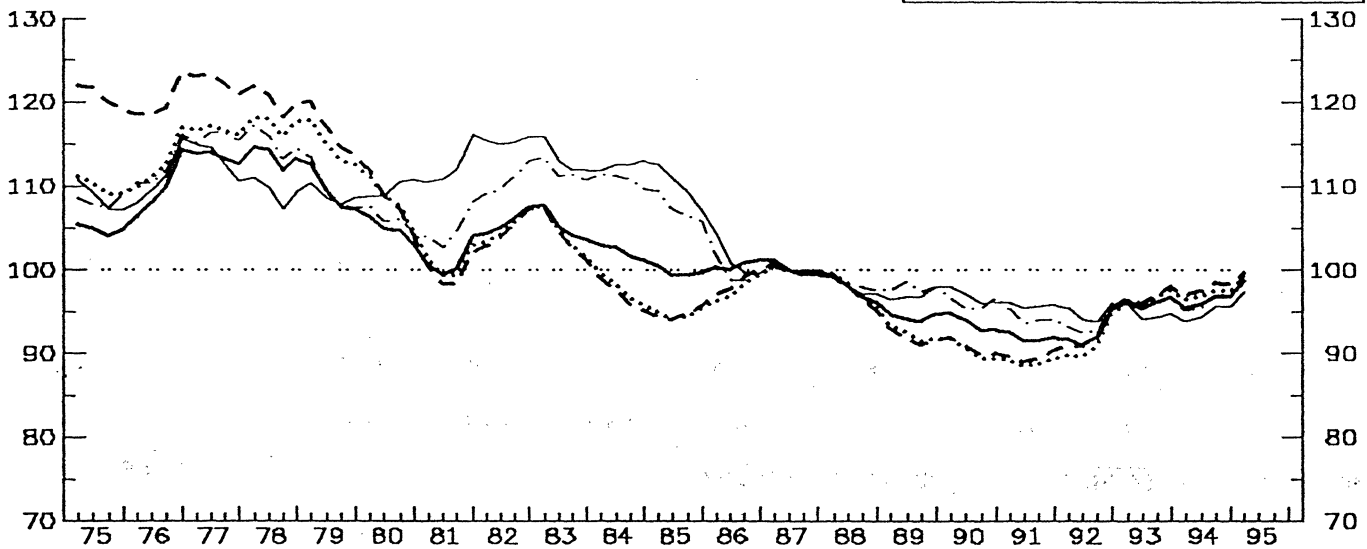
76	74.8	75.1	104.9	88.1	86.9	167.2	44.7	44.9	62.7	52.7	52.0
77	75.3	75.2	103.3	89.3	86.6	151.8	49.6	49.5	68.0	58.8	57.0
78	74.4	74.0	98.3	85.9	84.4	140.7	52.9	52.6	69.9	61.0	59.9
79	76.1	75.7	98.3	87.8	86.3	133.0	57.2	56.9	73.9	66.0	64.9
80	82.4	79.9	96.4	93.5	94.3	128.8	63.9	62.0	74.8	72.6	73.2
81	86.9	86.1	101.5	95.3	97.7	122.5	70.9	70.3	82.9	77.8	79.7
82	89.8	89.2	103.7	95.2	100.8	116.5	77.1	76.6	89.1	81.8	86.5
83	96.1	97.6	111.3	99.8	102.7	114.7	83.7	85.1	97.0	87.0	89.5
84	99.9	101.3	110.3	101.9	103.1	112.0	89.2	90.5	98.5	91.0	92.1
85	99.3	101.3	108.2	100.9	102.8	106.4	93.4	95.2	101.7	94.9	96.7
86	99.5	100.2	104.2	100.3	100.8	103.0	96.6	97.3	101.1	97.3	97.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	101.8	102.3	100.4	99.3	99.6	97.7	104.3	104.7	102.8	101.7	101.9
89	106.3	108.5	107.6	102.7	104.0	99.0	107.4	109.5	108.7	103.7	105.0
90	108.7	112.9	109.1	103.3	105.9	97.2	111.9	116.2	112.3	106.3	109.0
91	112.1	116.7	111.6	104.4	107.2	96.6	116.1	120.8	115.6	108.2	111.1
92	107.3	110.5	103.9	100.3	104.0	91.7	116.9	120.4	113.3	109.3	113.4
93	91.6	91.6	85.6	87.8	96.2	77.3	118.5	118.5	110.7	113.6	124.5
94	88.8	87.8	84.3	86.4	95.8	74.1	119.9	118.5	113.9	116.7	129.4
941	89.8	88.8	84.3	86.9	96.7	75.2	119.5	118.1	112.2	115.6	128.4
942	91.3	89.2	86.5	88.6	98.5	76.3	119.8	118.3	113.4	116.2	129.1
943	88.0	86.9	83.9	85.7	94.9	73.3	120.1	118.6	114.5	116.9	129.6
944	86.3	82.8	82.8	84.6	93.3	71.7	120.4	119.0	115.4	118.0	130.1
951	81.0	80.2	78.0	80.1	87.9	67.1	120.7	119.5	116.2	119.3	130.9

NETHERLANDS
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

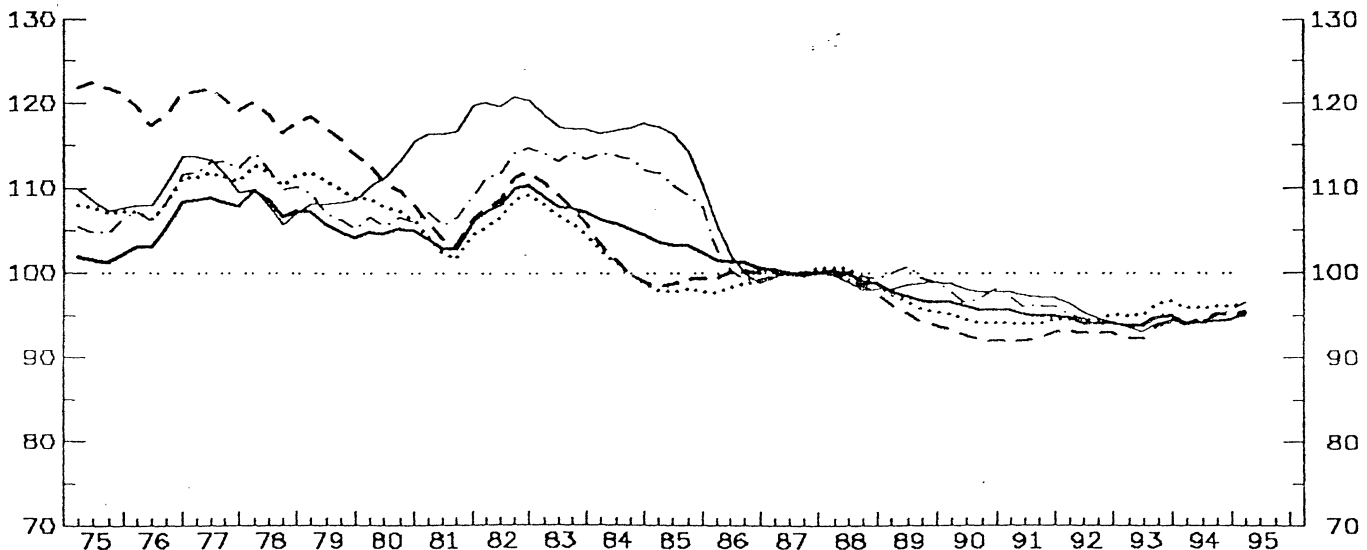
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)



VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



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

NETHERLANDS AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

: YEAR :	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					: NOMINAL EFFECTIVE EXCHANGE RATE :	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	: GDP-DEFLATOR COST IN TOT. ECONOMY :	: UNIT LABOUR COST IN TOT. ECONOMY :	: UNIT LABOUR COST IN MAN INDUSTRY :	: PRODUCER PRICES OF MANUFACT. :	: DEFLATOR OF TOTAL EXPORTS: (G + S) :		: GDP-DEFLATOR COST IN TOT. ECONOMY :	: UNIT LABOUR COST IN TOT. ECONOMY :	: UNIT LABOUR COST IN MAN INDUSTRY :	: PRODUCER PRICES OF MANUFACT. :	: DEFLATOR OF TOTAL EXPORTS: (G + S) :
: 76 :	110.0	113.6	119.8	112.2	109.2	:: 79.6 :	138.1	142.6	150.5	140.9	137.1
: 77 :	114.3	118.1	122.7	116.5	112.2	:: 83.8 :	136.3	140.9	146.4	138.9	133.8
: 78 :	114.8	119.3	121.0	116.3	109.0	:: 85.9 :	133.7	139.0	140.9	135.4	126.9
: 79 :	112.4	118.3	118.9	111.9	109.6	:: 87.1 :	129.0	135.9	136.6	128.5	125.8
: 80 :	108.9	113.0	111.4	108.5	111.1	:: 87.3 :	124.7	129.4	127.6	124.3	127.3
: 81 :	101.2	101.9	99.6	103.8	110.4	:: 83.5 :	121.2	122.0	119.3	124.3	132.2
: 82 :	104.6	104.4	103.1	108.7	112.4	:: 87.8 :	119.1	119.0	117.5	123.8	128.1
: 83 :	102.5	101.8	100.4	108.2	109.3	:: 89.6 :	114.4	113.7	112.1	120.8	122.0
: 84 :	97.8	93.8	92.0	105.8	107.3	:: 88.1 :	110.9	106.5	104.3	120.1	121.7
: 85 :	95.5	91.1	90.1	102.7	105.7	:: 88.4 :	108.1	103.1	101.9	116.3	119.6
: 86 :	98.8	96.2	95.7	98.2	99.7	:: 95.2 :	103.8	101.0	100.5	103.2	104.8
: 87 :	100.0	100.0	100.0	100.0	100.0	:: 100.0 :	100.0	100.0	100.0	100.0	100.0
: 88 :	97.5	97.3	96.9	97.9	97.8	:: 99.6 :	97.9	97.7	97.3	98.3	98.2
: 89 :	93.7	91.5	91.1	97.2	96.5	:: 98.6 :	95.1	92.9	92.4	98.6	97.9
: 90 :	95.4	91.9	92.2	97.6	98.7	:: 102.4 :	93.2	89.7	90.1	95.3	96.4
: 91 :	93.2	90.1	90.8	95.1	97.1	:: 101.7 :	91.7	88.6	89.4	93.6	95.5
: 92 :	94.5	93.0	94.3	95.1	97.0	:: 104.1 :	90.8	89.3	90.5	91.3	93.1
: 93 :	96.0	96.2	96.9	95.5	95.4	:: 107.3 :	89.5	89.6	90.4	89.0	88.9
: 94 :	96.0	96.1	97.4	95.3	95.7	:: 107.7 :	89.1	89.2	90.4	88.5	88.8
: 941 :	94.7	95.0	96.1	93.6	94.1	:: 106.2 :	89.1	89.5	90.5	88.1	88.5
: 942 :	95.3	95.5	96.8	94.5	95.0	:: 106.9 :	89.1	89.3	90.5	88.3	88.8
: 943 :	96.8	96.9	98.3	96.1	96.7	:: 108.7 :	89.1	89.4	90.4	88.4	89.0
: 944 :	97.0	96.8	98.2	97.2	97.0	:: 109.0 :	89.0	88.8	90.1	89.1	88.9
: 951 :	99.1	98.6	99.7	99.1	98.8	:: 111.4 :	89.0	88.5	89.5	89.0	88.7

NETHERLANDS AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

: 76 :	109.6	112.5	119.9	112.2	111.1	:: 75.5 :	145.1	148.9	158.7	148.5	147.0
: 77 :	113.4	116.6	122.3	115.8	113.2	:: 79.7 :	142.3	146.3	153.5	145.3	142.0
: 78 :	113.5	117.5	120.1	115.3	109.3	:: 81.6 :	139.1	143.9	147.2	141.3	134.0
: 79 :	109.1	114.5	116.3	109.5	108.8	:: 81.7 :	133.6	140.2	142.3	134.0	133.2
: 80 :	104.7	108.0	107.9	106.0	109.8	:: 81.5 :	128.4	132.5	132.3	130.0	134.6
: 81 :	101.0	100.7	99.7	104.9	112.4	:: 81.0 :	124.6	124.3	123.0	129.4	138.6
: 82 :	105.7	105.2	104.8	110.8	115.3	:: 86.8 :	121.8	121.2	120.8	127.6	132.9
: 83 :	105.2	104.2	104.0	111.7	113.2	:: 90.6 :	116.1	115.1	114.8	123.4	125.0
: 84 :	102.1	97.6	96.9	110.9	112.4	:: 91.1 :	112.1	107.1	106.3	121.7	123.4
: 85 :	99.8	94.8	94.7	107.3	110.0	:: 91.7 :	108.7	103.3	103.3	117.0	119.9
: 86 :	100.5	97.8	98.5	99.8	101.3	:: 96.7 :	104.0	101.1	101.8	103.3	104.7
: 87 :	100.0	100.0	100.0	100.0	100.0	:: 100.0 :	100.0	100.0	100.0	100.0	100.0
: 88 :	97.6	97.6	97.3	98.2	98.0	:: 99.8 :	97.7	97.8	97.5	98.3	98.2
: 89 :	94.3	92.3	91.9	98.0	97.0	:: 99.5 :	94.8	92.8	92.3	98.4	97.5
: 90 :	93.6	90.3	90.6	96.1	96.9	:: 100.9 :	92.7	89.5	89.8	95.3	96.0
: 91 :	91.8	89.0	89.7	94.2	95.8	:: 101.0 :	90.9	88.2	88.8	93.3	94.8
: 92 :	92.4	91.2	92.3	93.6	94.9	:: 103.0 :	89.7	88.6	89.7	90.9	92.1
: 93 :	96.1	96.7	96.9	96.3	94.8	:: 109.0 :	88.2	88.7	88.9	88.3	87.0
: 94 :	96.2	97.1	97.9	96.2	94.9	:: 109.8 :	87.6	88.5	89.1	87.6	86.4
: 941 :	95.5	96.5	97.0	95.1	93.9	:: 108.9 :	87.7	88.6	89.1	87.3	86.2
: 942 :	95.8	96.8	97.5	95.6	94.4	:: 109.3 :	87.7	88.6	89.3	87.5	86.4
: 943 :	96.8	97.7	98.6	96.8	95.6	:: 110.5 :	87.6	88.4	89.2	87.6	86.5
: 944 :	96.9	97.5	98.3	97.5	95.6	:: 110.6 :	87.6	88.2	88.9	88.1	86.4
: 951 :	98.7	99.2	99.7	99.3	97.3	:: 112.9 :	87.5	87.9	88.3	87.9	86.2

NETHERLANDS AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

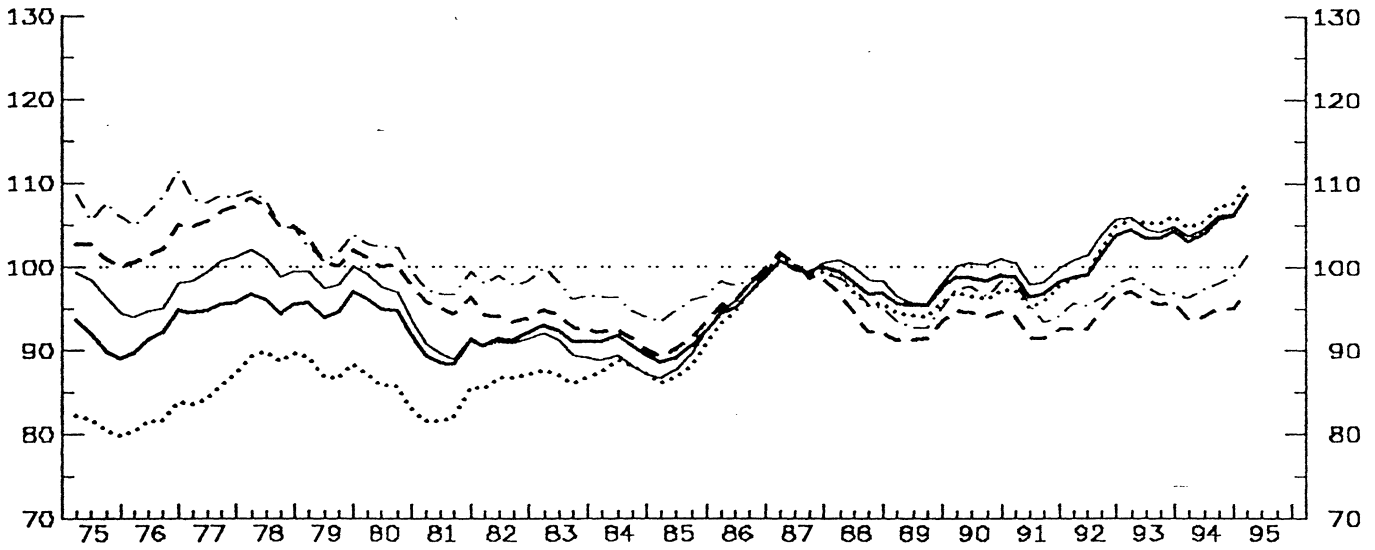
BASE : 87

: 76 :	104.9	108.1	119.1	108.4	110.0	:: 83.4 :	125.7	129.6	142.8	129.9	131.9
: 77 :	108.4	111.3	120.7	112.6	112.1	:: 86.2 :	125.7	129.1	140.0	130.6	130.0
: 78 :	108.0	111.6	118.3	111.6	107.6	:: 86.9 :	124.3	128.5	136.1	128.4	123.8
: 79 :	105.4	110.3	116.2	107.0	108.4	:: 86.7 :	121.7	127.3	134.1	123.5	125.0
: 80 :	104.9	107.5	110.3	106.3	112.6	:: 87.3 :	120.2	123.2	126.4	121.8	128.9
: 81 :	103.9	103.2	104.9	107.2	117.3	:: 87.6 :	118.6	117.8	119.7	122.3	133.9
: 82 :	108.9	107.5	109.8	113.0	120.3	:: 92.9 :	117.1	115.7	118.2	121.6	129.4
: 83 :	107.9	106.4	108.4	113.8	117.5	:: 95.7 :	112.8	111.1	113.2	118.9	122.8
: 84 :	105.4	100.6	100.9	113.5	117.1	:: 96.1 :	109.8	104.7	105.1	118.1	121.9
: 85 :	103.1	98.0	98.9	109.9	114.6	:: 96.0 :	107.4	102.1	103.1	114.5	119.4
: 86 :	101.1	98.4	99.9	100.4	101.7	:: 98.1 :	103.1	100.4	101.9	102.3	103.7
: 87 :	100.0	100.0	100.0	100.0	100.0	:: 100.0 :	100.0	100.0	100.0	100.0	100.0
: 88 :	99.5	99.8	99.0	99.5	98.7	:: 100.5 :	99.0	99.3	98.5	99.1	98.2
: 89 :	97.2	96.3	94.9	99.9	98.6	:: 100.1 :	97.0	96.2	94.8	99.7	98.5
: 90 :	96.0	94.5	92.6	97.5	98.2	:: 99.9 :	96.1	94.6	92.7	97.6	98.2
: 91 :	95.2	94.2	92.4	96.5	97.5	:: 100.0 :	95.2	94.2	92.3	96.5	97.4
: 92 :	94.3	94.7	93.1	94.7	95.3	:: 100.2 :	94.0	94.5	92.9	94.4	95.1
: 93 :	94.4	95.9	93.2	94.7	93.9	:: 101.9 :	92.6	94.1	91.4	92.9	92.1
: 94 :	94.3	96.1	94.8	94.9	94.2	:: 102.2 :	92.2	94.0	92.7	92.8	92.1
: 941 :	94.1	95.9	94.0	94.2	93.8	:: 102.0 :	92.2	94.0	92.2	92.7	91.9
: 942 :	94.2	96.1	94.7	94.5	94.1	:: 102.1 :	92.2	94.1	92.7	92.4	92.1
: 943 :	94.3	96.2	95.1	94.9	94.4	:: 102.3 :	92.2	94.0	93.0	92.8	92.3
: 944 :	94.5	96.2	95.2	95.8	94.5	:: 102.5 :	92.2	93.9	92.9	93.5	92.3
: 951 :	95.1	96.7	95.4	94.5	95.0	:: 103.2 :	92.2	93.7	92.5	93.5	92.1

AUSTRIA

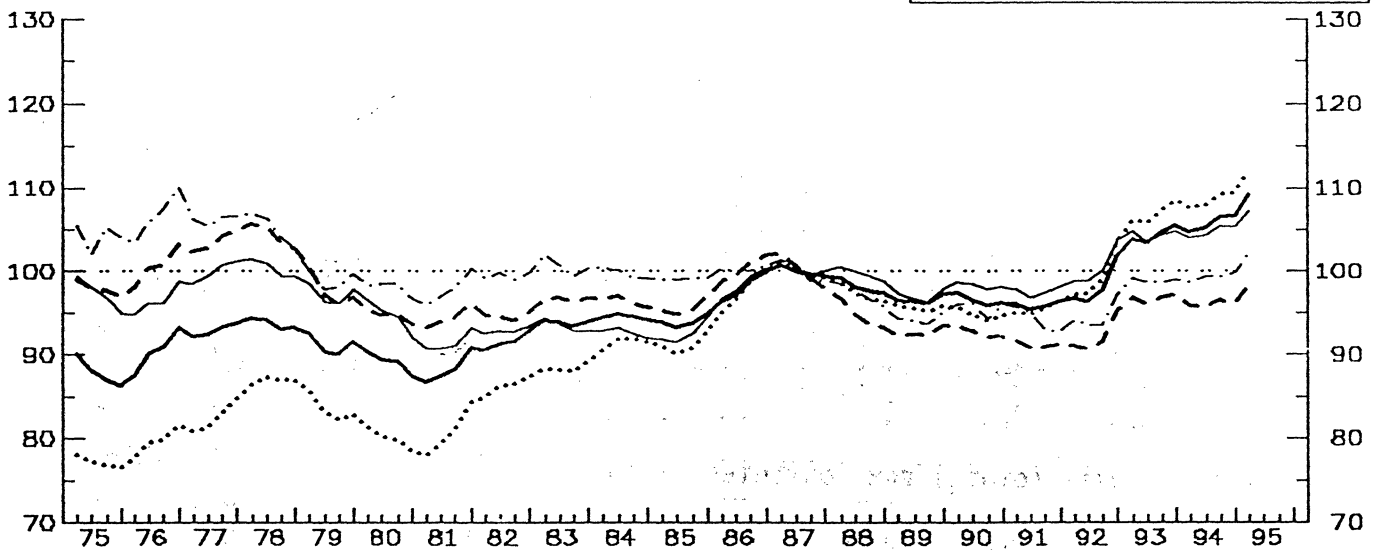
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

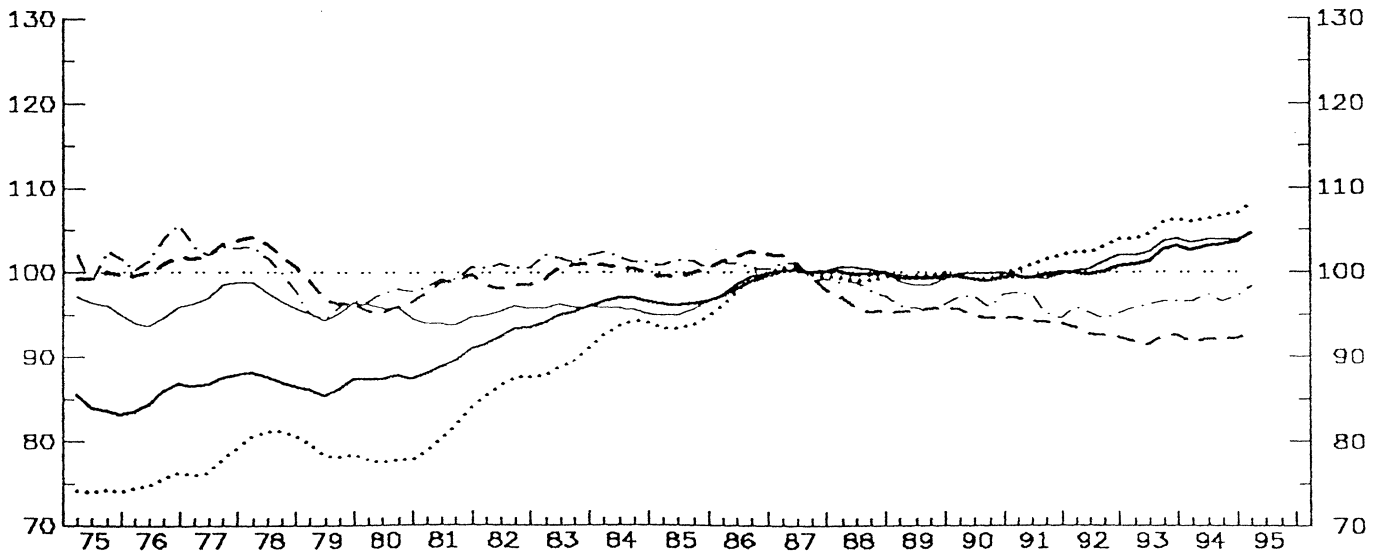


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- . - . PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



AUSTRIA AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	91.9	81.8	102.2	107.8	95.4	76.5	120.2	107.0	133.6	141.0	124.7
77	95.0	85.1	105.9	108.1	99.8	81.3	116.9	104.7	130.2	133.0	122.8
78	95.6	89.4	106.2	106.6	100.4	83.1	115.0	107.5	127.8	128.2	120.7
79	95.2	87.7	101.5	102.2	98.6	85.4	111.4	102.7	118.8	119.6	115.4
80	94.4	85.4	99.8	101.8	96.8	88.0	107.2	97.1	113.4	115.7	110.0
81	89.3	82.6	95.4	97.6	90.2	85.1	105.0	97.1	112.2	114.7	106.1
82	91.2	86.5	93.9	98.3	90.9	88.2	103.5	98.1	106.5	111.5	103.1
83	91.8	86.8	93.6	97.7	90.4	90.4	101.5	96.0	103.5	108.1	100.0
84	90.6	87.9	91.5	95.4	88.3	89.3	101.5	98.5	102.5	106.8	99.0
85	90.1	87.9	91.0	95.1	89.1	89.7	100.4	99.0	101.5	106.0	99.2
86	96.3	95.9	97.2	98.5	97.0	95.7	100.6	100.2	101.6	103.0	101.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.8	96.6	93.9	96.7	99.4	99.3	98.4	97.3	94.5	97.4	100.0
89	95.9	94.6	91.7	93.5	96.5	98.5	97.3	96.1	93.2	95.0	98.0
90	98.7	96.7	94.5	97.5	100.5	102.5	96.3	94.3	92.2	95.1	98.1
91	97.5	96.5	92.3	95.2	99.1	101.6	95.9	94.9	90.9	93.7	97.5
92	100.7	101.1	94.1	96.4	102.9	104.2	96.6	97.0	90.2	92.5	98.7
93	103.8	105.5	96.1	97.6	104.8	106.8	97.2	98.8	90.0	91.4	98.2
94	104.6	106.2	94.5	97.7	105.2	106.7	98.0	99.5	88.5	91.5	98.5
941	103.0	104.7	93.9	96.3	103.7	105.4	97.7	99.3	89.1	91.4	98.3
942	103.8	105.4	93.9	97.5	104.4	106.0	97.9	99.4	88.6	91.9	98.5
943	105.6	107.1	95.0	98.0	106.2	107.7	98.1	99.5	88.3	91.0	98.6
944	106.1	107.5	95.0	98.9	106.4	107.8	98.4	99.6	88.1	91.7	98.6
951	108.7	110.0	97.1	101.3	108.6	110.2	98.6	99.8	88.1	91.9	98.5

AUSTRIA AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

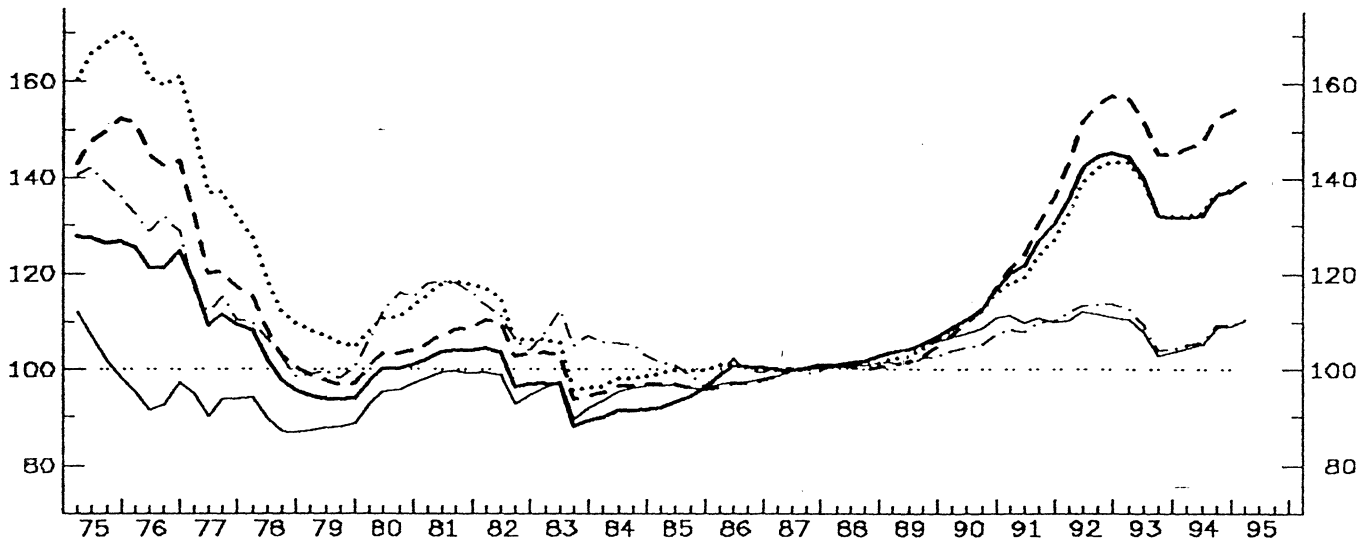
76	90.3	79.6	100.5	106.7	96.4	69.9	129.2	114.0	143.8	152.7	138.0
77	92.8	82.4	103.5	106.2	99.9	74.6	124.4	110.5	138.8	142.5	133.9
78	93.6	86.9	104.3	105.0	100.3	77.0	121.7	113.0	135.5	136.5	130.3
79	91.1	83.5	97.6	98.9	97.1	77.8	117.0	107.2	125.4	127.1	124.8
80	89.1	79.9	94.6	98.0	94.6	79.8	111.7	100.2	118.6	122.9	118.5
81	88.2	80.6	94.4	97.8	91.3	81.0	108.9	99.6	116.6	120.8	112.8
82	91.4	86.3	94.5	99.4	92.8	85.8	106.5	100.5	110.1	115.9	108.1
83	93.8	88.4	96.6	100.6	93.4	90.6	103.5	97.6	106.6	111.0	103.1
84	94.5	91.4	96.4	99.7	92.6	91.9	102.8	99.4	104.9	108.5	100.8
85	93.9	91.2	95.6	99.1	92.5	92.9	101.1	98.2	103.0	106.7	99.6
86	98.0	97.6	100.3	100.2	98.5	97.2	100.8	100.4	103.2	103.1	101.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.1	97.3	94.6	97.2	99.7	99.9	98.2	97.4	94.7	97.3	99.8
89	96.5	95.6	92.6	94.2	97.0	99.5	97.0	96.1	93.1	94.7	97.5
90	96.4	94.8	92.6	95.6	98.3	100.7	95.8	94.2	92.0	95.0	97.6
91	95.9	95.5	91.1	94.1	97.6	100.9	95.1	94.6	90.4	93.3	96.7
92	98.1	99.2	92.1	94.5	100.3	103.0	95.3	96.3	89.4	91.8	97.5
93	104.3	106.9	96.7	98.9	104.4	109.2	95.5	97.9	88.5	90.5	95.6
94	105.8	108.6	96.0	99.3	104.8	110.0	96.2	98.7	87.3	90.3	95.2
941	104.7	107.6	95.8	98.6	104.0	109.3	95.9	98.5	87.7	90.2	95.2
942	105.2	108.0	95.7	99.3	104.3	109.5	96.1	98.7	87.4	90.7	95.3
943	106.5	109.4	96.5	99.4	105.5	110.7	96.2	98.8	87.1	89.8	95.3
944	106.7	109.5	96.2	99.9	105.3	110.6	96.4	99.0	87.0	90.3	95.2
951	109.2	112.0	98.2	102.1	107.3	113.0	96.6	99.1	86.9	90.3	95.0

AUSTRIA AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

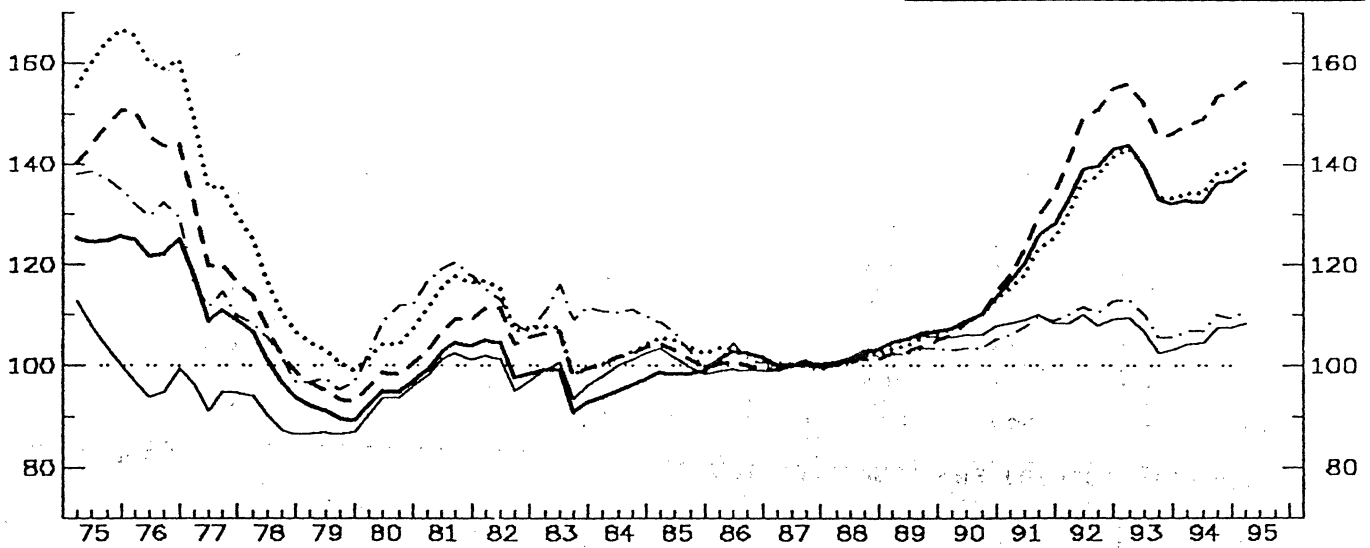
76	85.1	75.3	100.5	102.8	94.5	79.7	106.8	94.5	126.1	129.0	118.6
77	87.2	77.3	102.5	102.7	97.7	82.7	105.4	93.5	124.0	124.2	118.1
78	87.4	80.9	102.5	100.6	97.2	83.4	104.8	97.0	123.0	120.7	116.6
79	86.2	78.7	97.1	95.7	95.3	83.6	103.1	94.1	116.1	114.5	113.9
80	87.5	77.8	95.9	97.6	95.7	86.2	101.5	90.2	111.2	113.2	111.0
81	89.3	81.3	98.8	99.4	94.2	88.1	101.4	92.3	112.1	112.9	106.9
82	92.7	86.8	98.4	100.7	95.7	92.1	100.7	94.3	106.9	109.4	103.9
83	95.1	89.3	100.4	101.8	96.0	95.7	99.3	93.3	104.9	106.3	100.3
84	96.8	93.6	100.4	101.6	95.6	96.8	100.0	96.7	103.8	105.0	98.8
85	96.4	93.9	99.8	101.1	95.6	96.9	99.5	96.9	103.1	104.3	98.4
86	98.4	98.2	101.9	100.7	98.9	98.6	99.8	99.6	103.4	102.2	100.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	99.8	99.2	95.9	98.3	100.4	100.2	99.5	98.9	95.7	98.0	100.1
89	99.4	99.6	95.7	96.0	98.8	100.0	99.4	99.6	95.6	96.0	98.8
90	99.2	99.4	95.0	97.0	99.9	99.8	99.4	99.6	95.2	97.2	100.1
91	99.6	101.2	94.3	96.2	99.4	99.9	99.7	101.3	94.3	96.3	99.5
92	100.1	102.9	92.7	95.3	100.9	100.1	100.0	102.8	92.7	95.2	100.8
93	101.9	105.2	92.1	96.4	103.0	101.4	100.5	103.8	90.8	95.1	101.6
94	103.1	106.4	92.0	97.1	103.8	101.6	101.4	104.9	88.6	95.5	102.1
941	102.6	106.0	91.8	96.7	103.5	101.5	101.0	104.4	92.5	95.3	102.0
942	102.9	104.4	92.0	97.4	103.8	101.6	101.3	104.7	92.5	95.9	102.1
943	103.2	106.8	92.1	96.7	103.9	101.7	101.6	105.0	90.6	95.1	102.2
944	103.5	107.1	92.2	97.4	103.9	101.7	101.8	105.3	90.7	95.8	102.2
951	104.5	108.1	92.9	98.3	104.5	102.4	102.1	105.6	90.7	96.0	102.1

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

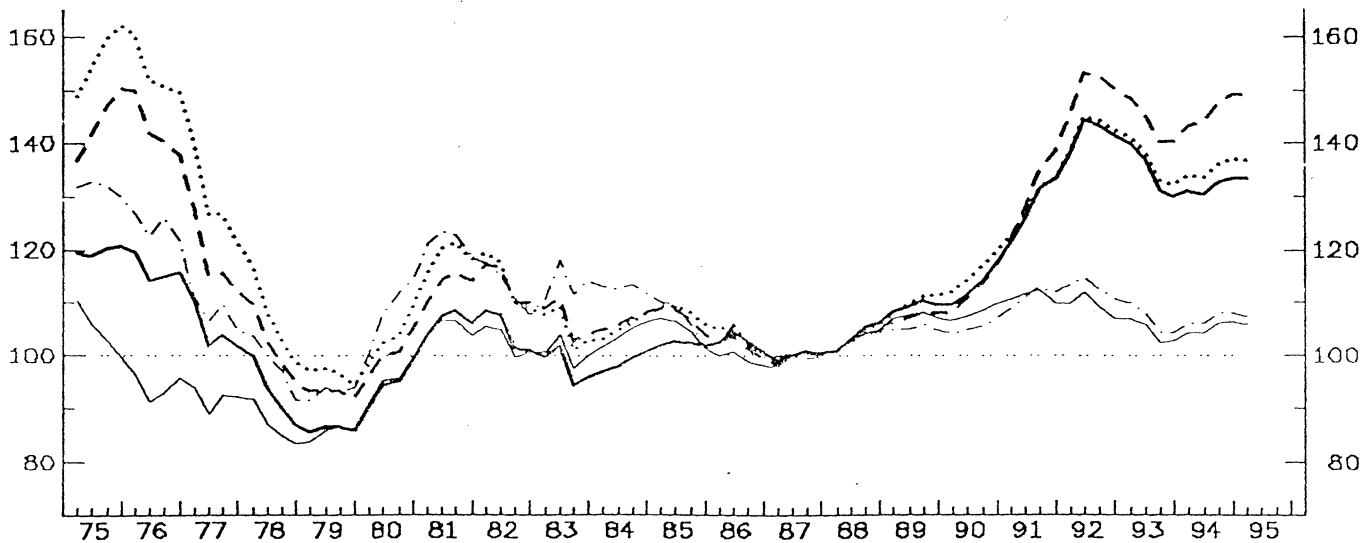


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



PORTUGAL AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN. INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
: 76 :	123.2	162.5	145.6	130.5	94.3	471.5	26.1	34.5	30.9	27.7	20.0
: 77 :	112.2	139.0	122.5	113.6	93.5	369.4	30.4	37.6	33.2	30.8	25.3
: 78 :	100.9	117.0	106.7	104.4	89.6	294.2	34.3	39.8	36.3	35.5	30.5
: 79 :	94.1	106.4	97.7	99.4	88.0	249.4	37.7	42.7	39.2	39.9	35.3
: 80 :	99.7	110.8	102.9	112.3	95.3	241.3	41.3	45.9	42.6	46.5	39.5
: 81 :	103.3	117.4	107.5	117.6	99.1	232.3	44.5	50.5	46.3	50.6	42.7
: 82 :	100.4	111.0	106.6	108.7	96.4	202.2	49.6	54.9	52.7	53.7	47.7
: 83 :	92.9	100.9	98.7	108.0	93.9	159.5	58.2	63.2	61.9	67.7	58.9
: 84 :	91.0	97.9	96.2	105.0	95.4	131.8	69.1	74.3	73.0	79.6	72.4
: 85 :	93.9	99.7	96.4	99.4	96.4	116.7	80.5	85.4	82.6	85.2	82.6
: 86 :	100.1	100.8	97.1	100.2	97.4	107.6	93.0	93.7	90.2	93.2	90.5
: 87 :	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
: 88 :	101.6	100.9	100.5	101.1	102.1	94.9	107.0	106.3	105.8	106.5	107.6
: 89 :	105.0	104.0	102.5	102.1	104.7	91.9	114.3	113.2	111.6	111.1	113.9
: 90 :	112.1	111.8	111.6	105.3	108.4	90.7	123.6	123.3	123.1	116.1	119.5
: 91 :	124.7	122.0	127.8	109.2	110.4	91.2	136.7	133.7	140.1	119.7	121.0
: 92 :	141.8	139.3	151.9	113.2	111.3	94.5	150.1	147.4	160.8	119.8	117.8
: 93 :	136.8	136.5	149.7	107.6	106.1	87.3	156.7	156.3	171.4	123.2	121.5
: 94 :	134.1	134.8	150.0	107.4	106.9	83.2	161.1	161.9	180.2	129.0	128.4
: 94I :	131.6	132.2	146.3	105.2	104.4	82.5	159.5	160.3	177.3	127.6	126.6
: 942 :	131.9	132.6	147.5	105.8	105.2	82.1	160.7	161.5	179.6	128.9	128.2
: 943 :	136.2	136.9	152.8	109.3	108.8	84.2	161.7	162.6	181.5	129.8	129.2
: 944 :	137.1	137.7	154.0	109.3	109.2	84.2	162.7	163.4	182.8	129.8	129.7
: 95I :	139.2	139.5	156.1	110.4	110.2	85.1	163.7	164.0	183.5	129.8	129.6

PORTUGAL AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

: 76 :	123.4	161.4	145.9	131.0	96.4	445.1	27.7	36.3	32.8	29.4	21.7
: 77 :	111.6	137.4	122.2	113.1	94.5	349.6	31.9	39.3	34.9	32.3	27.0
: 78 :	99.5	114.7	105.5	103.1	89.7	277.4	35.9	41.4	38.0	37.2	32.3
: 79 :	90.6	101.9	94.5	96.6	87.0	231.0	39.2	44.1	40.9	41.8	37.6
: 80 :	94.2	104.2	98.3	108.7	93.4	222.1	42.6	46.9	44.2	48.9	42.0
: 81 :	102.6	115.2	106.9	118.5	100.7	224.0	45.8	51.4	47.7	52.9	44.9
: 82 :	101.3	111.5	108.2	110.7	98.9	199.6	50.8	55.9	54.2	55.5	49.5
: 83 :	95.5	103.3	102.5	111.9	97.5	161.6	59.1	63.9	63.5	69.2	60.3
: 84 :	95.6	102.3	102.0	110.5	100.4	137.1	69.8	74.6	74.5	80.6	73.3
: 85 :	98.7	104.2	102.1	104.3	100.7	122.0	80.9	85.5	83.7	85.6	82.6
: 86 :	102.0	102.7	100.2	102.1	99.1	109.6	93.1	93.7	91.4	93.1	90.4
: 87 :	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
: 88 :	101.6	101.2	100.9	101.3	102.2	95.1	106.9	106.5	106.1	106.5	107.6
: 89 :	105.7	104.9	103.5	102.9	105.3	92.7	114.0	113.2	111.6	111.0	113.6
: 90 :	109.8	109.8	109.7	103.7	106.3	89.3	123.1	123.1	122.9	116.2	119.1
: 91 :	122.7	120.4	126.1	108.1	108.8	90.4	135.7	133.2	139.4	119.5	120.3
: 92 :	138.5	136.4	148.7	111.3	108.8	93.2	148.5	146.3	159.5	119.4	116.7
: 93 :	136.9	137.2	149.7	108.5	105.4	88.6	154.6	154.9	169.0	122.5	119.0
: 94 :	134.4	136.2	150.8	108.4	105.9	84.7	158.7	160.8	178.0	127.9	125.0
: 94I :	132.7	134.3	147.7	106.9	104.2	84.4	157.2	159.0	174.9	126.6	123.4
: 942 :	132.5	134.3	148.5	107.0	104.5	83.7	158.3	160.4	177.4	127.8	124.8
: 943 :	136.0	138.0	153.2	109.9	107.4	85.4	159.3	161.5	179.4	128.7	125.8
: 944 :	136.6	138.5	154.1	109.6	107.6	85.3	160.3	162.4	180.7	128.5	126.1
: 95I :	138.5	140.2	156.0	110.5	108.3	86.0	161.1	163.0	181.4	128.5	126.0

PORTUGAL AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

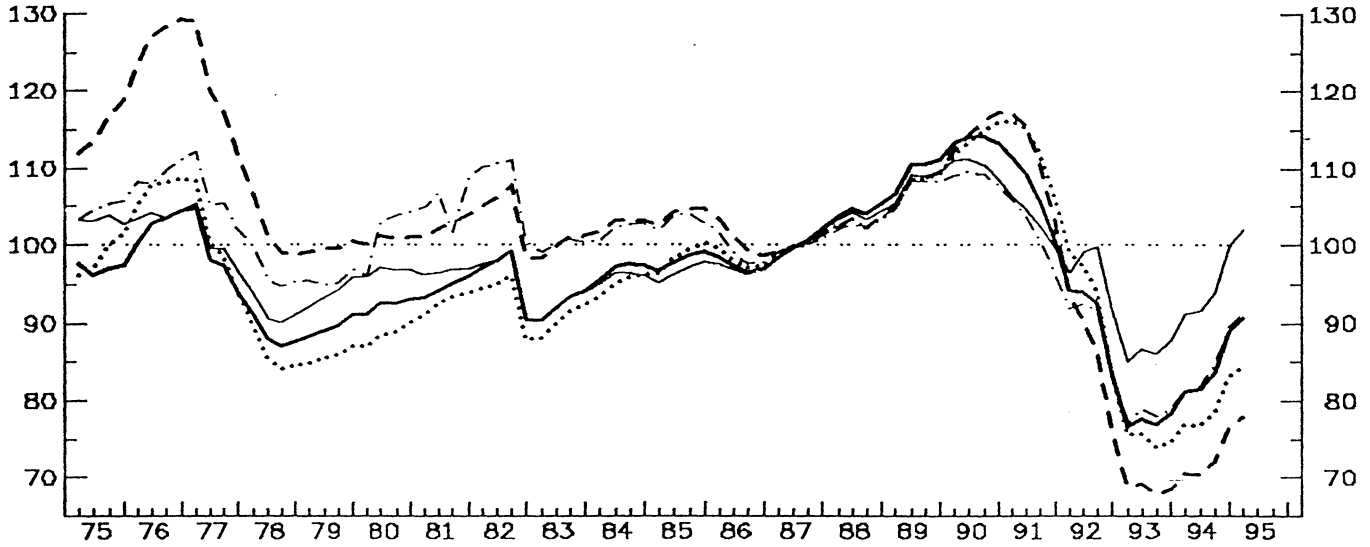
BASE : 87

: 76 :	116.2	153.2	142.5	124.4	94.2	499.1	23.3	30.7	28.5	24.9	18.9
: 77 :	104.5	128.7	117.8	108.1	92.2	380.4	27.5	33.8	31.0	28.4	24.2
: 78 :	92.7	106.6	101.5	98.1	86.9	295.0	31.4	36.1	34.4	33.2	29.5
: 79 :	86.2	96.5	93.1	93.2	85.7	245.0	35.2	39.4	38.0	38.1	35.0
: 80 :	94.8	103.5	100.4	108.7	95.5	239.2	39.6	43.3	42.0	45.5	39.9
: 81 :	106.5	119.0	113.7	121.7	105.3	245.5	43.4	48.5	46.3	49.6	42.9
: 82 :	104.8	114.2	113.8	113.0	102.9	215.8	48.6	52.9	52.7	52.4	47.7
: 83 :	98.1	105.2	106.8	113.7	100.8	171.6	57.1	61.3	62.2	66.2	58.8
: 84 :	98.9	105.7	106.5	112.9	104.4	145.3	68.1	72.8	73.3	77.7	71.9
: 85 :	102.4	108.3	107.1	106.9	104.9	128.4	79.8	84.4	83.5	83.3	81.7
: 86 :	102.7	103.6	101.8	102.7	99.5	111.4	92.2	93.0	91.4	92.2	89.3
: 87 :	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
: 88 :	103.9	103.8	102.9	103.0	103.3	95.8	108.4	108.3	107.4	107.4	107.7
: 89 :	109.4	110.2	107.5	105.3	107.5	93.5	117.1	117.9	115.0	112.6	114.9
: 90 :	113.2	115.8	112.6	105.5	108.0	88.4	128.0	131.0	127.3	119.3	122.2
: 91 :	128.1	128.7	130.8	111.2	111.1	89.7	142.7	143.5	145.8	124.0	123.9
: 92 :	141.8	142.6	150.5	113.0	109.5	90.7	156.4	157.2	165.9	124.6	120.7
: 93 :	134.4	136.2	143.6	106.8	104.4	82.4	163.1	165.3	174.3	129.6	126.7
: 94 :	131.7	135.0	145.9	107.1	105.3	78.5	167.7	172.0	185.8	136.3	134.1
: 94I :	130.3	133.8	143.1	106.2	104.4	78.8	166.0	169.7	181.4	136.7	134.4
: 942 :	130.3	133.6	144.1	106.1	104.3	77.9	167.2	171.4	184.9	136.1	133.9
: 943 :	132.4	136.0	147.6	108.0	106.1	78.6	168.4	172.9	187.7	137.4	134.9
: 944 :	133.3	136.9	149.2	108.0	106.5	78.7	169.5	174.0	189.7	137.2	134.4
: 95I :	133.4	136.9	149.3	107.5	106.0	78.2	170.5	175.0	190.8	137.4	135.4

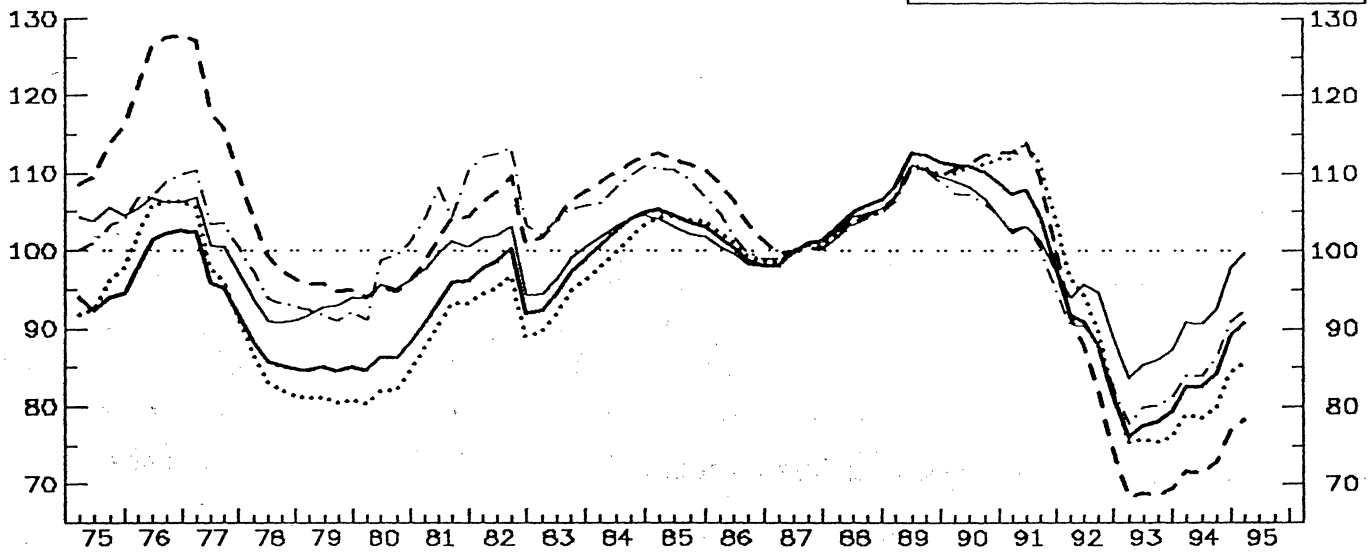
FINLAND

INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

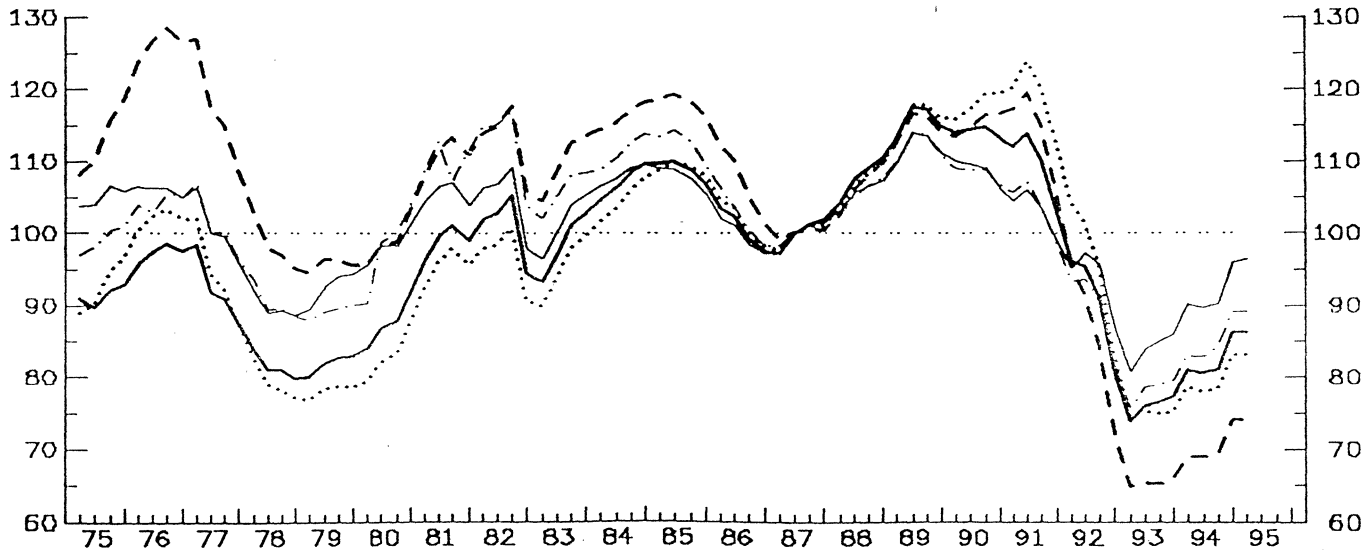
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)



VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



FINLAND AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR	UNIT LABOUR	PRODUCER	DEFLATOR OF		GDP-DEFLATOR	UNIT LABOUR	UNIT LABOUR	PRODUCER	DEFLATOR OF
	ECONOMY	COST IN TOT. INDUSTRY	COST IN MAN INDUSTRY	PRICES OF MANUFACT.	TOTAL EXPORTS: (G + S)		ECONOMY	COST IN TOT. INDUSTRY	COST IN MAN INDUSTRY	PRICES OF MANUFACT.	TOTAL EXPORTS: (G + S)
76	102.7	107.4	127.1	109.3	103.9	118.8	86.5	90.5	107.0	92.0	87.5
77	98.4	100.2	119.4	106.1	100.2	112.3	87.6	89.2	106.3	94.5	89.2
78	88.4	86.0	101.3	96.4	91.4	100.4	88.0	85.7	100.9	96.0	91.0
79	89.4	85.8	99.6	95.6	93.9	100.9	88.6	85.0	98.7	94.7	93.0
80	92.2	88.6	100.7	101.8	96.7	104.5	88.3	84.8	96.4	97.4	92.5
81	94.6	92.7	102.4	105.5	96.6	104.9	90.1	88.4	97.6	100.6	92.0
82	96.1	93.3	104.3	108.0	96.2	105.3	91.2	88.6	99.0	102.6	91.3
83	92.4	90.4	100.0	100.1	92.4	98.7	93.6	91.6	101.3	101.4	93.6
84	96.8	95.2	102.7	102.0	95.9	99.6	97.1	95.5	103.1	102.4	96.3
85	98.0	98.6	104.1	103.2	96.6	99.9	98.0	98.7	104.2	103.3	96.7
86	97.2	98.0	100.5	99.0	96.8	98.6	98.7	99.4	102.0	100.5	98.2
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	104.4	102.8	102.9	102.6	103.8	101.1	103.3	101.8	101.8	101.6	102.7
89	109.6	107.8	107.9	107.4	108.2	104.4	105.0	103.2	103.3	102.8	103.7
90	113.6	114.0	115.0	108.9	110.3	106.9	106.2	106.7	107.5	101.9	103.2
91	106.6	112.3	111.4	101.5	103.2	102.2	104.3	109.9	109.0	99.4	101.0
92	91.0	93.4	86.6	89.8	96.7	89.2	102.0	104.7	97.1	100.8	108.4
93	77.3	74.9	68.6	78.3	86.4	76.0	101.8	98.6	90.3	103.1	113.7
94	83.7	78.8	72.3	84.4	94.1	81.7	102.5	96.4	88.5	103.3	115.1
941	81.1	76.9	70.5	81.4	91.1	79.4	102.2	96.8	88.8	102.6	114.8
942	81.4	76.8	70.4	81.9	91.5	79.5	102.4	96.5	88.5	103.0	115.0
943	83.6	78.5	72.0	84.8	93.9	81.5	102.6	96.3	88.4	104.1	115.3
944	88.9	83.1	76.4	89.6	99.9	86.5	102.7	96.1	88.3	103.6	115.5
951	90.6	84.4	77.9	91.3	102.0	88.1	102.8	95.9	88.4	103.6	115.8

FINLAND AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

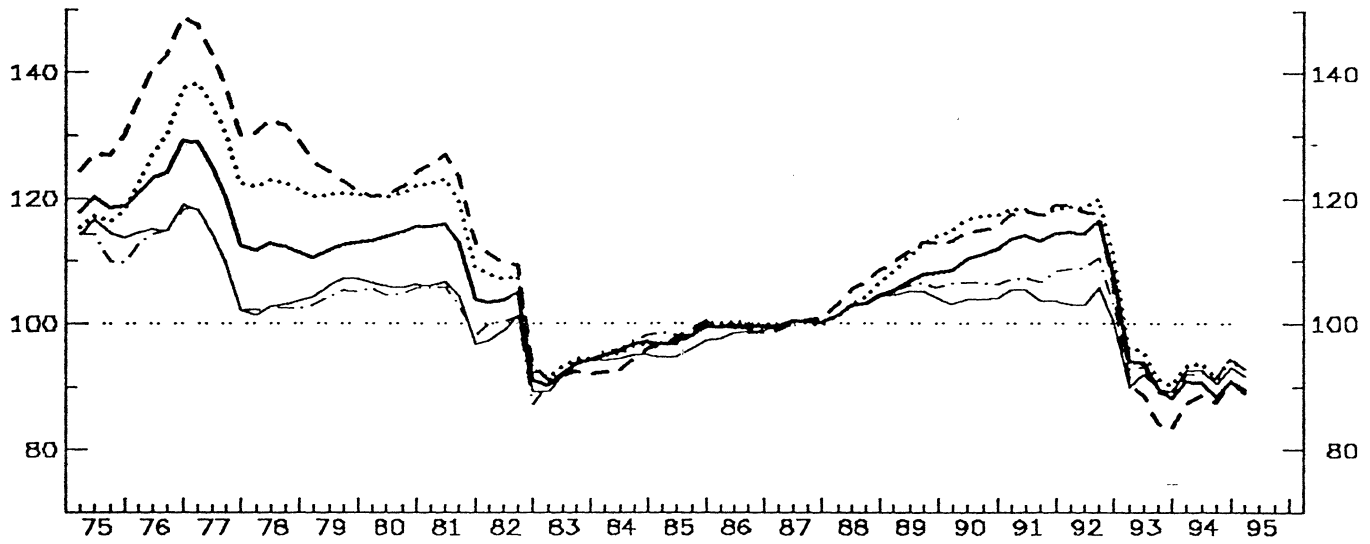
76	100.9	105.1	125.6	108.3	106.2	108.7	92.9	96.7	115.6	99.6	97.7
77	96.2	97.6	117.6	104.4	101.3	103.1	93.3	94.7	114.1	101.3	98.2
78	86.0	83.3	99.3	94.4	91.6	92.3	93.2	90.3	107.6	102.3	99.3
79	84.8	81.0	95.2	91.9	92.9	90.9	93.3	89.1	104.7	101.1	102.2
80	86.4	82.2	95.0	97.6	95.1	93.5	92.3	87.9	101.6	104.3	101.7
81	93.9	91.0	102.1	106.7	99.8	99.9	94.0	91.0	102.2	106.8	99.8
82	97.0	93.8	106.1	110.3	100.2	102.8	94.4	91.2	103.2	107.2	97.4
83	95.5	93.1	104.9	104.4	97.5	99.7	95.8	93.4	105.1	104.6	97.8
84	103.0	100.7	110.6	108.7	103.3	104.2	98.8	96.6	106.1	104.3	99.1
85	104.1	104.1	111.5	109.3	102.8	105.2	99.0	99.0	106.0	103.9	97.7
86	99.7	100.4	105.0	101.3	99.1	100.8	98.9	99.6	104.1	100.5	98.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.1	103.8	103.9	103.5	104.3	102.0	103.1	101.8	101.9	101.5	102.3
89	111.2	109.6	109.5	109.1	109.5	106.4	104.5	103.0	102.9	102.6	102.9
90	110.2	110.9	111.7	106.4	107.1	104.6	105.3	106.0	106.7	101.7	102.4
91	104.2	110.3	109.0	100.3	100.9	101.4	102.7	108.7	107.5	98.9	99.5
92	87.8	90.6	83.8	87.8	93.3	87.9	99.9	103.0	95.3	99.9	106.1
93	77.6	75.7	68.7	79.8	85.5	78.4	99.1	96.6	87.7	101.8	109.1
94	84.5	80.4	73.2	86.2	92.9	84.9	99.5	94.7	86.2	101.5	109.4
941	82.5	78.9	71.8	83.9	90.8	83.1	99.3	95.0	86.3	100.9	109.2
942	82.5	78.6	71.5	84.0	90.7	82.9	99.4	94.7	86.2	101.2	109.3
943	84.1	79.8	72.7	86.4	92.4	84.4	99.6	94.6	86.1	102.3	109.4
944	89.1	84.4	76.9	90.7	97.9	89.4	99.6	94.4	86.1	101.5	109.6
951	90.6	85.5	78.2	92.2	99.6	90.8	99.7	94.2	86.1	101.5	109.7

FINLAND AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

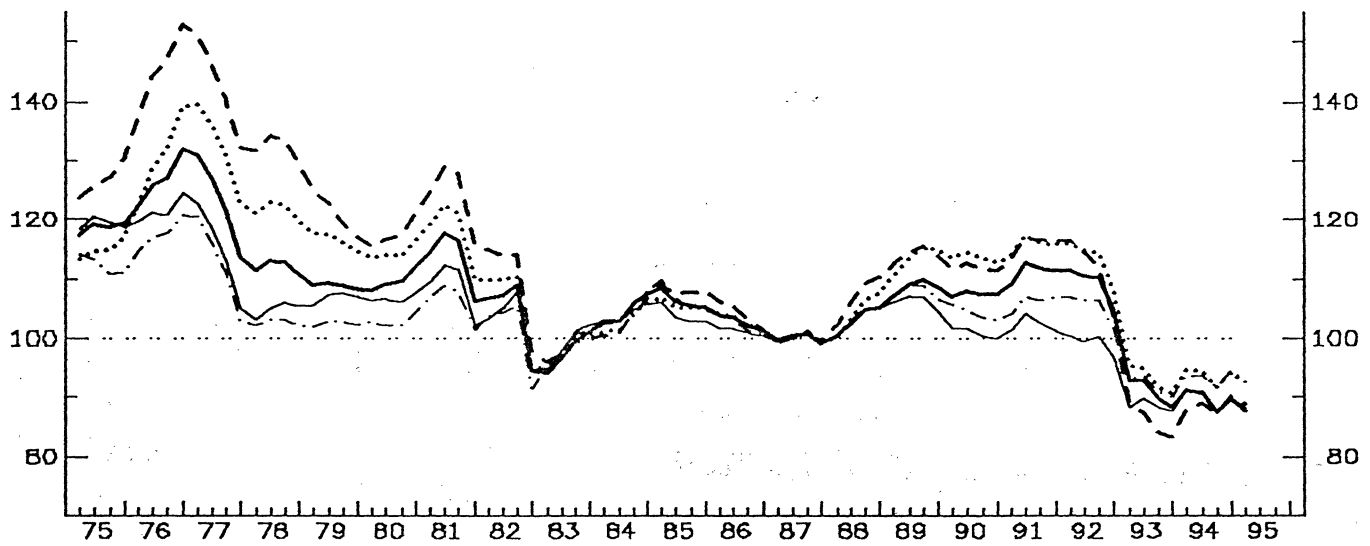
76	97.3	102.1	126.4	104.4	106.0	125.5	77.5	81.3	100.7	83.2	84.4
77	92.1	93.9	116.9	100.9	100.4	115.5	79.7	81.3	101.2	87.4	87.0
78	81.4	79.3	98.2	90.4	89.8	100.5	81.0	78.8	97.7	89.9	89.3
79	81.9	78.3	95.7	89.3	92.7	98.7	82.9	79.3	97.0	90.5	93.9
80	87.6	83.1	99.0	98.2	98.3	103.1	85.0	80.6	96.0	95.3	95.4
81	98.9	95.6	110.9	110.2	105.4	112.0	88.3	85.3	99.0	98.4	94.1
82	101.0	96.9	112.9	112.7	104.9	112.9	89.5	85.9	100.1	99.9	93.0
83	98.4	95.3	109.7	106.1	101.4	106.9	92.1	89.2	102.7	99.2	94.9
84	107.2	104.7	116.3	111.5	108.2	111.7	95.9	93.8	104.1	99.8	96.8
85	108.8	109.1	118.3	112.6	107.8	111.9	97.3	97.5	105.7	100.7	96.4
86	100.6	101.7	107.2	102.2	99.7	102.9	97.8	98.8	104.1	99.3	96.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	107.7	106.9	106.6	105.6	105.6	102.9	104.7	104.0	103.6	102.6	102.7
89	115.8	116.3	114.9	112.2	112.2	107.4	107.8	108.3	107.0	104.5	104.5
90	114.1	118.1	115.4	108.5	108.8	103.3	110.5	114.4	111.7	105.0	105.4
91	109.7	119.2	114.2	103.7	103.2	100.3	109.3	118.8	113.8	103.4	102.9
92	90.7	85.8	85.6	89.7	93.9	85.5	106.1	112.1	100.2	105.0	109.8
93	75.8	75.0	65.3	78.3	84.0	71.9	105.5	104.4	90.9	108.9	116.8
94	82.2	79.5	76.3	84.9	91.6	77.5	106.1	102.7	90.7	109.6	118.2
941	81.0	78.6	69.0	83.1	90.3	76.5	105.9	102.7	90.2	109.7	118.1
942	80.6	78.1	68.9	83.0	89.8	76.1	106.0	102.7	90.5	109.1	118.1
943	81.0	78.4	69.4	84.4	90.3	76.3	106.2	102.7	90.9	110.6	118.3
944	86.2	83.2	74.0	89.1	96.0	81.1	106.3	102.7	91.3	109.9	118.5
951	86.3	83.1	74.1	89.2	96.3	81.0	106.5	102.6	91.5	110.1	118.8

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

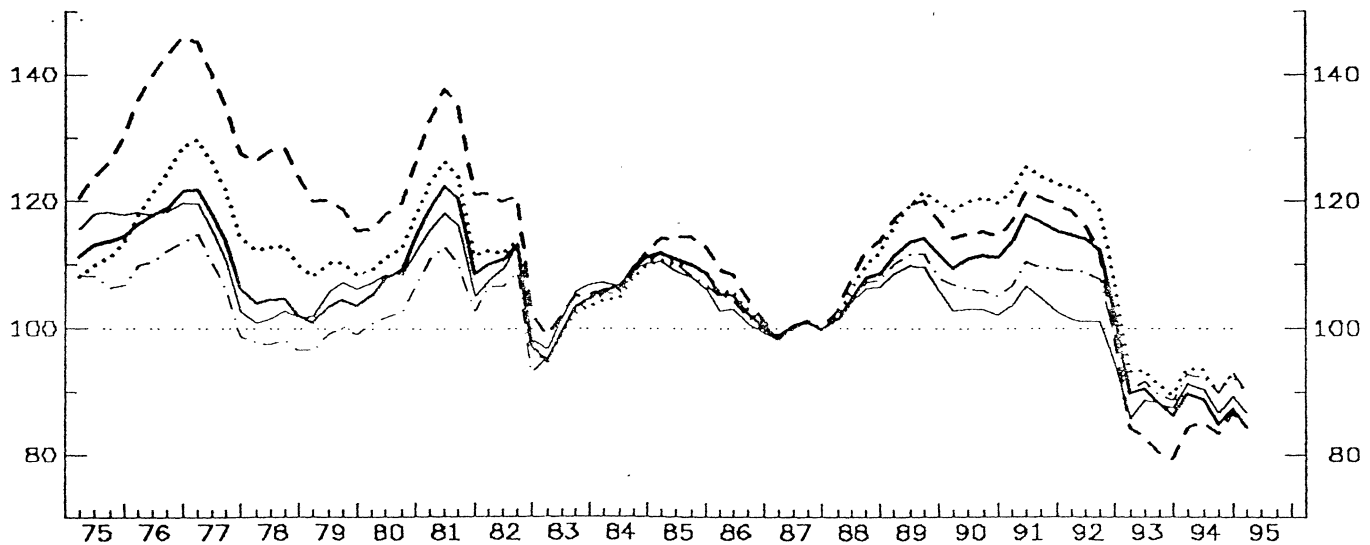


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- . - PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



SWEDEN AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	124.2	129.1	141.9	115.0	115.8	149.3	83.2	86.5	95.0	77.0	77.6
77	121.4	131.3	139.4	111.0	110.8	143.4	84.7	91.6	97.2	77.4	77.3
78	111.9	122.1	130.9	102.4	102.7	130.1	86.0	93.9	100.6	78.7	79.0
79	111.9	120.6	123.4	104.4	106.1	130.3	85.9	92.6	94.7	80.1	81.4
80	114.1	120.9	121.6	105.1	106.1	130.9	87.2	92.3	92.9	80.3	81.1
81	111.8	118.3	122.0	103.1	103.3	127.9	87.4	92.5	95.4	80.6	80.8
82	100.6	103.6	105.6	97.0	96.6	114.7	87.7	90.3	92.0	84.6	84.2
83	92.5	93.4	91.9	92.9	92.1	101.4	91.3	92.1	90.6	91.6	90.8
84	96.0	95.9	93.8	96.8	94.7	102.7	93.5	93.4	91.4	94.3	92.3
85	97.6	98.1	98.5	98.6	95.7	102.1	95.6	96.1	96.4	96.5	93.7
86	99.5	100.0	99.0	99.4	98.3	100.8	98.7	99.2	98.2	98.6	97.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	102.8	103.7	105.8	102.8	103.0	100.0	102.8	103.7	105.7	102.8	103.0
89	106.9	111.4	111.8	105.9	104.6	100.4	106.5	111.1	111.4	105.5	104.3
90	110.3	116.5	114.6	106.4	103.7	99.2	111.2	117.5	115.5	107.3	104.5
91	113.6	117.9	117.9	107.3	104.4	98.7	115.2	119.5	119.5	108.8	105.9
92	113.1	116.9	115.0	107.7	103.0	100.0	113.1	116.9	115.0	107.7	103.0
93	91.4	93.3	86.7	90.9	90.2	80.7	113.2	115.6	107.3	112.5	111.8
94	90.2	93.3	88.6	92.5	92.2	79.8	113.1	116.9	111.1	115.9	115.6
941	90.9	93.4	87.2	91.9	92.6	80.3	113.2	116.3	108.7	114.5	115.3
942	90.8	93.7	88.7	92.1	92.7	80.3	113.1	116.7	110.5	114.8	115.5
943	88.4	91.6	87.6	91.3	90.4	78.2	113.0	117.1	112.0	116.7	115.6
944	90.8	94.4	90.9	94.6	93.2	80.4	113.0	117.4	113.1	117.7	115.9
951	89.2	92.7	89.6	92.8	91.8	78.8	113.1	117.6	113.7	117.7	116.4

SWEDEN AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

76	126.6	130.3	145.1	117.5	121.4	142.7	88.7	91.3	101.7	82.3	85.1
77	123.0	132.3	142.3	112.4	114.6	137.4	89.5	96.5	103.6	81.8	83.4
78	111.9	121.5	132.2	102.6	104.8	123.9	90.3	98.1	106.7	82.8	84.6
79	108.7	116.3	120.9	102.5	106.8	121.3	89.6	95.9	99.6	84.4	88.0
80	109.6	114.4	117.6	103.0	106.6	121.2	90.4	94.4	97.0	85.0	88.0
81	113.6	118.0	124.3	106.2	108.7	125.4	90.6	94.1	99.1	84.7	86.7
82	104.1	106.1	109.8	101.0	102.7	115.4	90.2	92.0	95.2	87.5	88.9
83	97.8	97.7	98.1	98.6	99.1	105.1	93.0	92.9	93.4	93.8	94.2
84	104.5	103.1	103.0	105.1	103.9	110.2	94.8	93.5	93.5	95.4	94.3
85	106.2	105.5	107.9	106.5	103.8	110.2	96.4	95.8	97.9	96.7	94.2
86	102.6	102.9	104.0	102.2	101.1	104.0	98.7	99.0	100.1	98.4	97.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	103.1	104.5	106.8	103.3	103.3	100.4	102.7	104.1	106.5	103.0	103.0
89	108.5	113.5	113.9	107.8	106.0	102.0	106.3	111.3	111.7	105.6	103.9
90	107.3	113.5	111.9	104.3	101.0	96.8	110.8	117.3	115.6	107.7	104.3
91	111.2	115.7	115.8	106.1	102.3	97.4	114.2	118.8	118.8	108.9	105.1
92	109.1	113.3	111.5	105.3	99.3	98.1	111.3	115.5	113.7	107.4	101.2
93	91.0	93.3	86.0	92.0	88.5	82.1	110.7	113.6	104.7	112.0	107.8
94	89.7	93.8	88.6	93.5	89.8	81.4	110.3	115.3	108.8	114.9	110.3
941	91.4	94.7	87.8	93.9	91.2	82.7	110.5	114.5	106.2	113.7	110.3
942	90.7	94.6	88.9	93.6	90.7	82.2	110.3	115.1	108.2	113.8	110.3
943	87.4	91.8	87.2	91.9	87.5	79.4	110.2	115.6	109.9	115.8	110.3
944	89.6	94.3	90.4	94.7	89.9	81.3	110.1	115.9	111.1	116.5	110.5
951	87.6	92.3	88.8	92.6	88.2	79.5	110.2	116.1	111.6	116.4	110.9

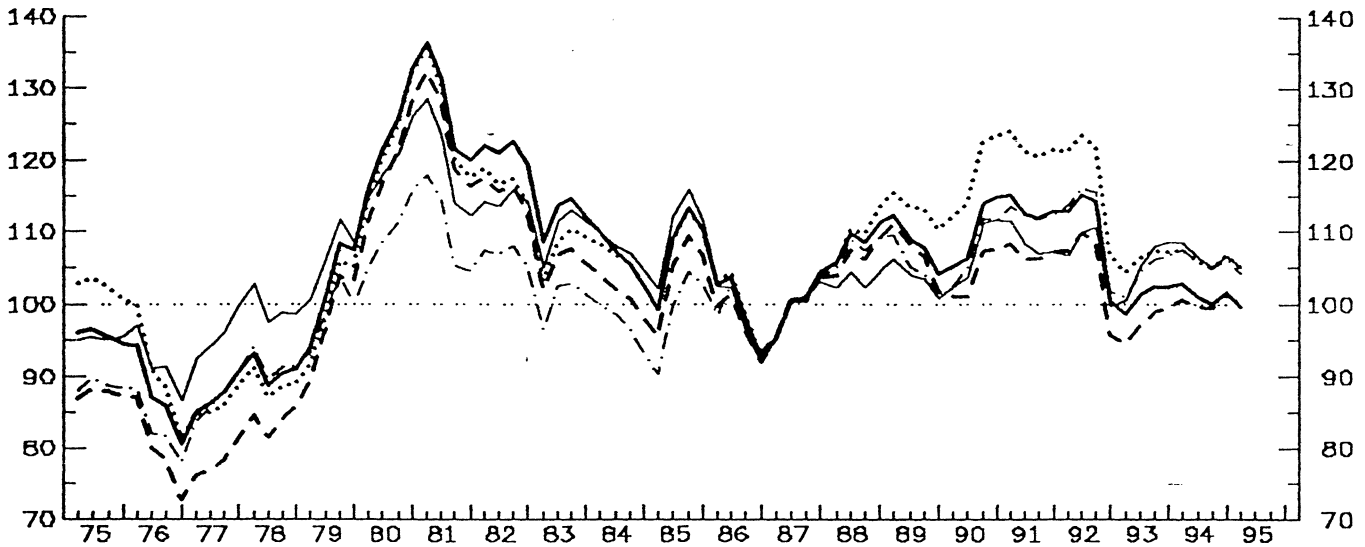
SWEDEN AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

76	118.6	123.0	141.2	111.4	118.5	157.1	75.5	78.3	89.9	70.9	75.4
77	114.6	122.9	136.8	107.4	111.8	147.3	77.8	83.4	92.9	72.9	75.9
78	103.8	111.9	126.5	97.6	101.7	130.3	79.6	85.9	97.1	74.9	78.1
79	103.0	109.2	118.6	98.8	105.3	127.4	80.8	85.7	93.0	77.6	82.7
80	109.0	112.6	119.8	103.0	109.0	129.4	84.2	87.0	92.6	79.6	84.2
81	117.4	121.0	131.7	109.2	113.7	136.4	86.1	88.8	96.6	80.1	83.4
82	107.6	108.5	115.9	103.6	107.0	124.4	86.5	87.3	93.2	83.3	86.1
83	100.5	99.7	102.9	100.4	102.8	111.6	90.1	89.4	92.2	90.0	92.1
84	108.2	106.7	108.3	107.6	108.3	116.7	92.7	91.4	92.8	92.2	92.8
85	110.4	109.9	113.8	109.3	108.4	115.9	95.2	94.8	98.1	94.3	93.5
86	103.2	103.8	105.9	102.8	101.5	105.6	97.8	98.3	100.3	97.4	96.1
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.5	107.3	108.9	105.2	104.4	101.3	104.1	105.9	107.5	103.8	103.1
89	112.5	119.2	118.2	110.4	108.4	103.1	109.1	115.6	114.6	107.0	105.1
90	110.7	119.7	114.6	106.2	102.8	96.2	115.0	124.4	119.1	110.3	106.8
91	115.7	123.5	119.6	109.0	104.4	96.8	119.5	127.6	123.5	112.5	107.8
92	110.7	117.3	111.3	106.2	99.6	95.0	116.5	123.5	117.2	111.8	104.9
93	88.6	91.9	81.7	90.1	87.6	76.3	116.2	120.5	107.1	118.1	114.8
94	87.7	92.5	84.9	92.2	89.4	75.6	116.0	122.3	112.3	121.9	118.3
941	89.7	93.7	84.2	93.0	91.3	77.2	116.2	121.3	109.1	120.4	118.3
942	88.8	93.5	85.4	92.4	90.5	76.6	116.0	122.1	111.5	120.7	119.2
943	84.9	89.9	83.3	90.1	86.6	73.3	115.9	122.7	113.7	122.9	118.2
944	87.3	92.9	86.8	93.2	89.3	75.4	115.9	123.2	115.2	123.7	118.5
951	84.4	89.9	84.3	90.1	86.7	72.8	116.0	123.6	115.9	123.9	119.1

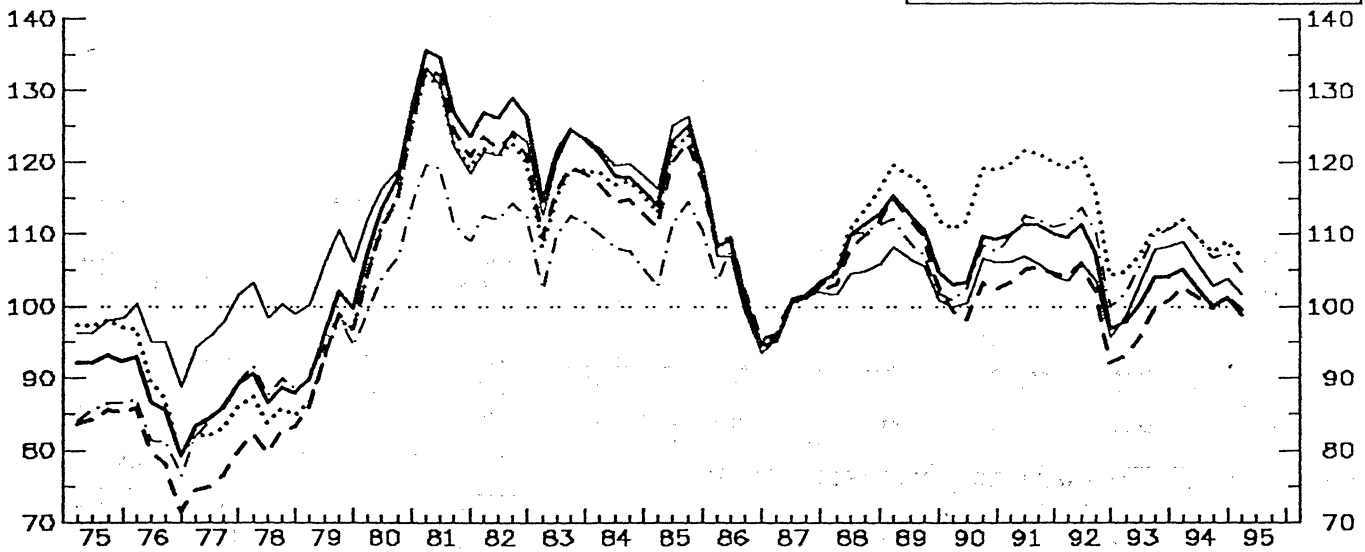
UNITED KINGDOM
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

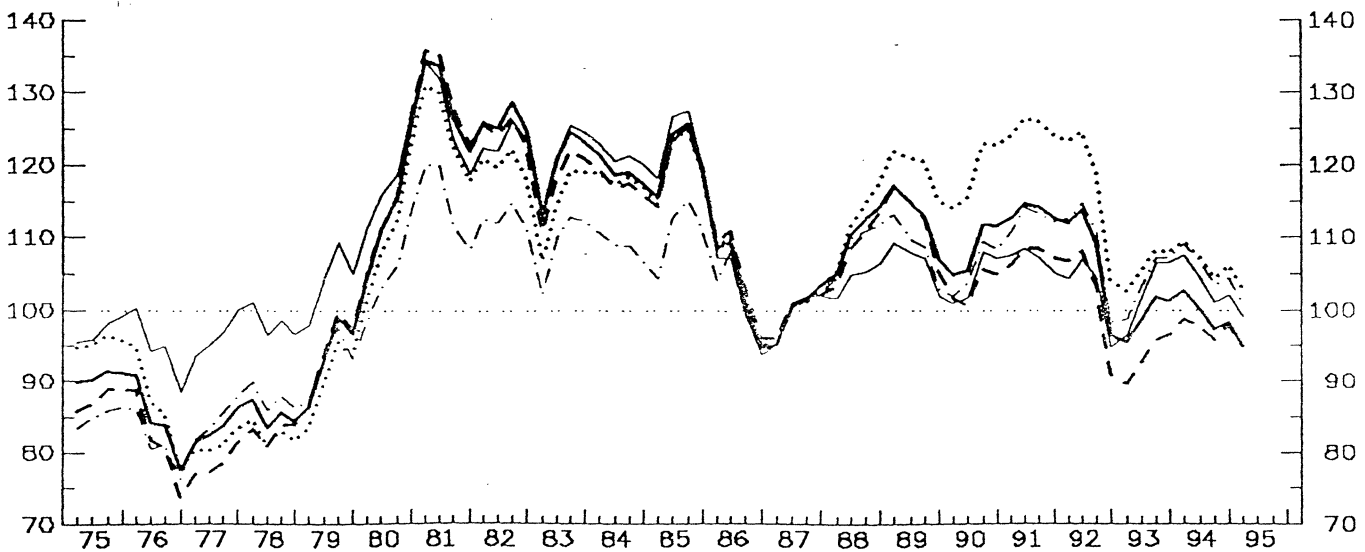


— GDP DEFLATOR
... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- - - PRODUCER PRICES
- . - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



UNITED KINGDOM AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	86.8	89.9	79.4	82.4	91.6	115.3	75.3	78.0	68.9	71.5	79.5
77	87.4	86.1	78.1	87.1	95.5	109.9	79.5	78.3	71.0	79.2	86.9
78	90.8	89.0	84.0	91.6	99.3	110.1	82.5	80.8	76.2	83.2	90.2
79	102.6	100.2	98.1	98.9	106.6	116.8	87.8	85.7	84.0	84.6	91.3
80	123.9	122.7	119.3	110.2	119.8	128.5	96.4	95.5	92.8	85.7	93.2
81	127.1	125.6	123.7	110.4	119.3	128.8	98.7	97.6	96.1	85.7	92.6
82	121.1	116.7	115.5	106.8	114.4	123.1	98.4	94.8	93.8	86.8	92.9
83	112.1	107.8	105.4	100.8	110.1	114.5	97.9	94.1	92.1	88.0	96.1
84	106.2	105.8	101.2	97.0	107.3	109.1	97.3	97.0	92.7	88.9	98.3
85	107.7	107.5	103.9	99.2	110.2	109.0	98.9	98.7	95.4	91.0	101.1
86	99.0	99.7	97.2	98.2	98.1	101.0	98.1	98.7	96.2	97.3	97.1
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	108.6	109.7	106.6	107.7	103.4	105.7	102.7	103.8	100.8	101.9	97.8
89	108.1	113.1	106.8	104.9	103.6	102.1	105.9	110.7	104.6	102.7	101.4
90	109.8	117.9	104.1	107.7	107.0	101.4	108.4	116.3	102.7	106.2	105.6
91	113.0	121.8	106.9	112.5	108.5	101.7	111.1	119.7	105.1	110.6	106.6
92	110.4	118.2	105.2	111.6	106.6	98.1	112.5	120.4	107.3	113.8	108.6
93	101.1	106.3	97.5	104.5	105.5	89.2	113.3	119.1	109.2	117.1	118.2
94	101.2	106.2	100.3	106.2	106.6	89.4	113.2	118.8	112.1	118.7	119.2
941	102.6	107.4	100.6	107.6	108.5	90.6	113.2	118.6	111.0	118.7	119.8
942	100.9	105.8	99.7	106.0	106.3	89.2	113.2	118.6	111.8	118.9	119.2
943	100.0	105.0	99.4	104.8	105.0	88.4	113.2	118.8	112.5	118.6	118.8
944	101.4	106.8	101.3	106.3	106.5	89.6	113.2	119.2	113.1	118.6	118.9
951	99.6	105.2	99.9	104.2	105.0	87.9	113.3	119.7	113.6	118.6	119.4

UNITED KINGDOM AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

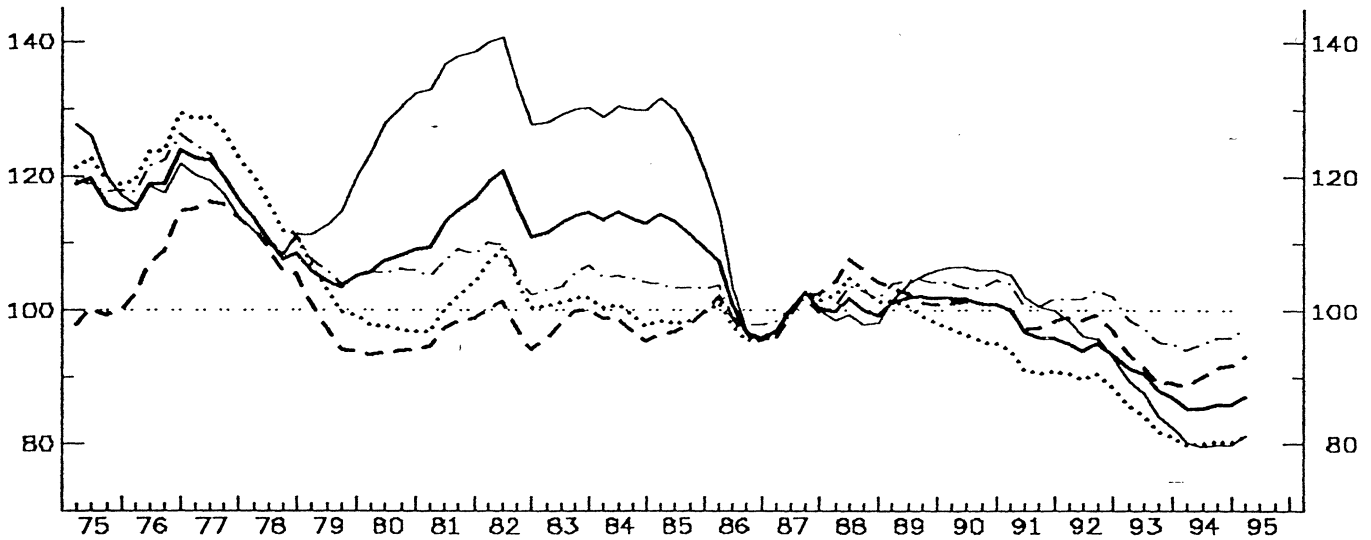
76	86.0	87.9	78.7	81.5	94.8	105.2	81.8	83.6	74.8	77.5	90.1
77	85.6	83.2	76.5	85.4	97.2	100.2	85.4	83.0	76.3	85.2	97.0
78	88.4	85.5	82.0	89.6	100.2	100.4	88.0	85.2	81.7	89.2	99.8
79	96.9	93.5	93.6	94.5	105.7	103.8	93.4	90.1	90.2	91.1	101.8
80	116.4	113.6	113.6	105.9	118.4	114.1	102.0	99.6	99.6	92.8	103.8
81	130.0	126.1	127.6	114.7	126.0	124.9	104.1	101.0	102.2	91.9	100.9
82	127.1	121.2	122.5	112.9	122.5	124.0	102.5	97.8	98.8	91.0	98.8
83	120.9	115.2	115.7	109.1	120.1	120.3	100.5	95.8	96.2	90.7	99.9
84	118.3	117.0	114.8	107.8	119.8	119.5	99.0	97.9	96.1	90.2	100.3
85	120.1	119.1	117.7	109.7	121.6	120.3	99.9	99.0	97.9	91.2	101.1
86	103.1	103.6	103.6	101.8	101.5	105.0	98.2	98.7	98.7	97.0	96.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	109.6	111.2	108.0	108.9	104.2	106.7	102.7	104.2	101.2	102.0	97.6
89	110.8	116.7	109.8	107.4	105.4	104.7	105.8	111.5	104.9	102.6	100.7
90	106.2	115.2	100.8	104.9	103.3	98.3	108.0	117.1	102.5	106.7	105.1
91	110.6	120.7	104.6	111.4	105.9	100.4	110.2	120.2	104.1	110.9	105.4
92	106.0	114.9	101.0	108.8	102.1	95.6	110.9	120.2	105.7	113.8	106.9
93	101.5	108.3	97.3	107.0	104.6	91.5	111.0	118.4	106.4	117.0	114.3
94	102.1	109.5	101.2	108.9	105.3	92.2	110.7	118.7	109.8	118.0	114.2
941	105.0	112.0	102.7	112.0	108.9	94.8	110.8	118.2	108.4	118.2	114.9
942	102.3	109.5	101.1	109.3	105.6	92.4	110.7	118.5	109.4	118.3	114.2
943	100.0	107.5	99.7	106.7	102.9	90.4	110.6	118.9	110.3	118.0	113.8
944	101.1	109.1	101.4	107.5	103.9	91.4	110.6	119.3	111.0	117.6	113.7
951	98.7	106.9	99.5	104.8	101.8	89.2	110.7	119.9	111.5	117.5	114.1

UNITED KINGDOM AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

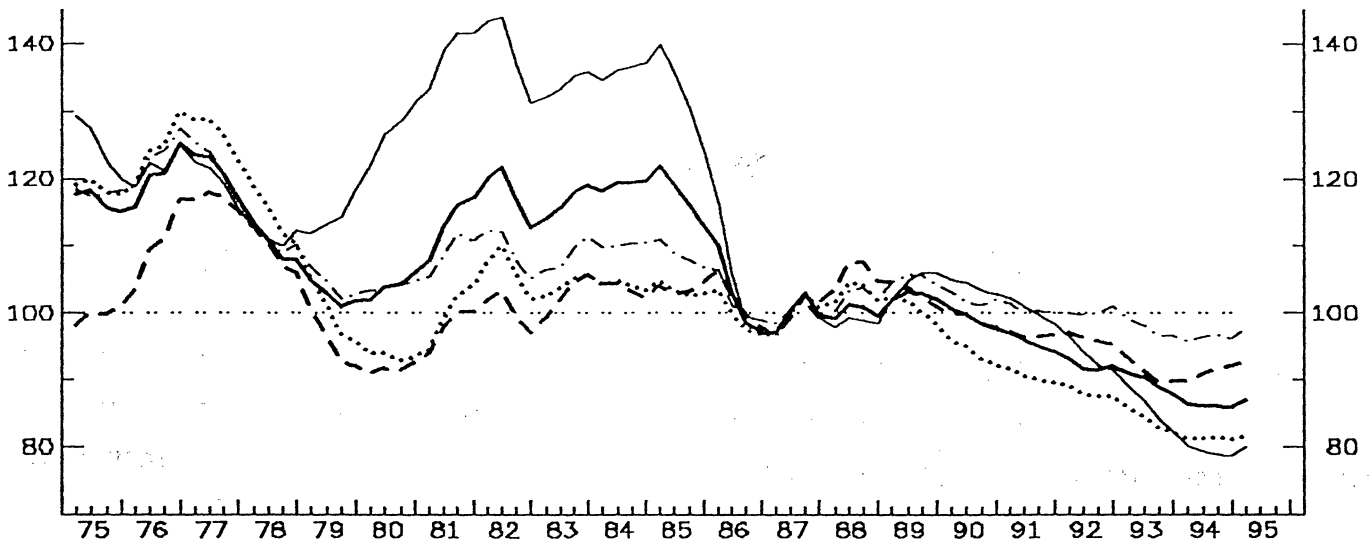
76	83.9	86.0	81.1	80.9	94.4	117.2	71.6	73.4	69.2	69.0	80.6
77	83.3	81.3	78.4	84.6	96.3	109.7	75.9	74.1	71.5	77.1	87.8
78	85.1	82.6	82.9	87.6	98.2	107.7	79.1	76.7	77.0	81.3	91.1
79	93.6	90.5	94.3	92.7	104.1	110.3	84.9	82.0	85.5	84.1	94.4
80	113.9	110.8	114.3	105.2	118.3	120.8	94.3	91.7	94.6	87.1	97.9
81	129.1	125.3	130.5	115.0	127.0	132.0	97.8	94.9	98.8	87.1	96.2
82	126.2	120.3	124.8	112.8	123.5	129.5	97.5	92.9	96.4	87.1	95.4
83	120.4	114.9	117.9	109.3	121.0	124.1	96.9	92.5	95.0	88.1	97.4
84	119.2	118.0	117.5	108.9	121.3	123.3	96.6	95.7	95.3	88.3	98.4
85	121.1	120.4	120.5	110.8	122.9	123.0	98.4	97.9	98.0	90.0	99.9
86	103.2	104.0	104.7	102.1	101.7	105.9	97.5	98.2	98.9	96.5	96.1
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	110.4	112.2	108.9	109.2	104.5	106.5	103.7	105.4	102.3	102.6	98.1
89	112.8	119.7	112.4	108.6	106.6	104.7	107.7	114.3	107.3	103.7	101.8
90	108.4	118.8	103.3	105.9	104.4	97.6	111.1	121.8	105.8	108.5	107.0
91	113.6	125.2	107.6	112.7	107.1	99.5	114.2	125.9	108.2	113.3	107.7
92	107.5	117.5	101.9	109.0	102.5	93.5	115.0	125.6	109.0	116.5	109.6
93	99.3	106.0	93.6	104.1	102.8	86.1	115.4	123.2	108.7	121.0	119.5
94	99.5	104.8	97.5	106.0	103.8	86.3	115.3	123.7	113.0	122.8	120.2
941	102.6	109.4	98.8	109.1	107.6	89.0	115.3	123.0	111.1	122.7	120.9
942	100.1	107.7	97.7	106.7	104.5	86.9	115.3	123.4	112.5	122.8	120.3
943	97.2	104.5	95.9	103.6	101.1	84.3	115.2	123.9	113.7	122.8	119.9
944	98.2	106.1	97.7	104.5	102.2	85.2	115.3	124.5	114.7	122.7	119.9
951	95.0	103.0	94.9	100.9	99.1	82.3	115.5	125.2	115.4	122.7	120.5

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

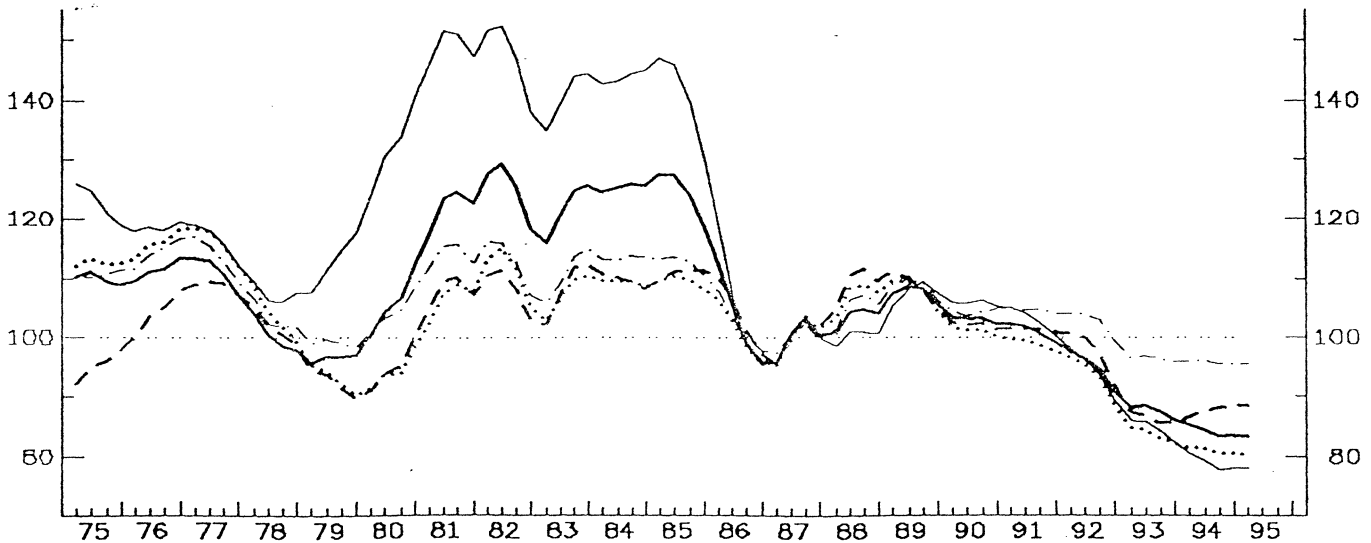


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- . - . PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



NORWAY AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	119.0	123.9	108.1	122.0	118.4	125.7	94.7	98.6	86.0	97.1	94.2
77	120.3	126.7	115.2	121.2	117.6	128.2	93.8	98.8	89.9	94.5	91.7
78	109.9	114.7	108.1	110.8	110.3	119.6	91.8	95.8	90.4	92.6	92.2
79	104.6	102.1	96.5	105.6	114.8	116.5	89.8	87.7	82.9	90.7	98.5
80	107.5	97.3	93.9	105.9	128.6	116.5	92.3	83.6	80.6	91.0	110.4
81	113.4	100.7	97.2	107.6	136.5	117.5	96.5	85.7	82.8	91.6	116.2
82	116.3	105.3	98.2	106.9	135.4	117.5	99.0	89.6	83.5	90.9	115.2
83	113.2	101.4	98.5	104.7	129.3	113.8	99.4	89.1	86.5	91.9	113.6
84	113.6	99.5	97.4	104.8	129.8	112.4	101.1	88.5	86.7	93.2	115.4
85	111.9	98.7	97.7	103.5	127.0	110.2	101.5	89.6	88.6	93.9	115.2
86	100.0	97.5	98.3	99.6	102.4	103.8	96.3	93.9	94.7	95.9	98.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	100.2	102.8	105.5	102.3	98.5	99.5	100.7	103.3	106.0	102.8	99.0
89	101.7	99.8	102.0	104.3	104.1	99.7	102.0	100.0	102.2	104.6	104.4
90	101.4	96.1	101.0	103.9	106.3	99.5	101.9	96.6	101.6	104.5	106.9
91	97.2	91.7	98.2	101.7	102.1	97.5	99.7	94.1	100.8	104.3	104.7
92	94.3	89.9	98.5	102.1	95.9	98.7	95.6	91.1	99.8	103.4	97.1
93	89.2	83.2	90.8	96.7	85.9	95.0	93.9	87.5	95.6	101.8	90.4
94	85.5	80.0	90.5	95.3	79.9	93.7	91.3	85.4	96.6	101.7	85.2
941	85.4	79.7	88.7	94.1	80.2	92.7	92.2	86.0	95.8	101.6	86.6
942	85.3	79.9	90.1	95.2	79.7	93.3	91.4	85.6	95.5	102.0	85.3
943	85.8	80.4	91.5	96.1	79.8	94.4	90.9	85.2	97.0	101.9	84.6
944	85.8	80.2	91.9	96.0	79.8	94.6	90.7	84.8	97.2	101.5	84.4
951	87.1	80.9	93.1	97.7	81.2	96.0	90.8	84.3	97.0	101.8	84.7

NORWAY AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

76	120.4	124.3	110.1	123.4	121.7	120.6	99.8	103.1	91.3	102.3	100.9
77	121.1	126.7	116.8	121.8	119.8	123.4	98.1	102.7	94.7	98.7	97.0
78	109.9	114.1	108.9	110.9	111.5	115.0	95.5	99.2	94.7	96.4	96.9
79	102.5	99.6	95.4	104.2	114.5	110.2	93.0	90.4	86.6	94.5	103.9
80	103.9	93.6	91.7	104.0	127.2	109.5	94.9	85.5	83.7	95.0	116.1
81	113.4	100.0	98.0	109.2	138.8	114.7	98.9	87.2	85.5	95.2	121.1
82	117.7	106.3	100.4	109.3	138.7	116.6	101.0	91.2	86.1	93.7	119.0
83	116.6	104.3	102.8	108.6	134.0	115.6	100.8	90.2	88.9	94.0	115.9
84	119.1	104.1	103.5	110.3	136.1	116.7	102.1	89.2	88.7	94.5	116.6
85	117.4	103.3	103.6	108.7	132.4	115.0	102.1	89.9	90.1	94.5	115.2
86	102.1	99.5	101.6	101.5	104.2	105.7	96.6	94.1	96.1	96.0	98.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	100.2	103.0	105.8	102.4	98.7	99.7	100.5	103.3	106.1	102.7	99.0
89	102.4	100.6	102.9	105.2	104.7	100.8	101.6	99.9	102.1	104.3	103.9
90	99.1	94.1	99.0	102.0	103.9	97.8	101.3	96.2	101.3	104.3	106.3
91	95.6	90.4	96.7	100.5	100.4	96.7	98.8	93.5	100.0	103.9	103.8
92	92.0	88.0	96.2	100.2	93.6	97.5	94.4	90.3	98.7	102.8	96.0
93	89.6	83.9	91.0	97.7	85.5	96.8	92.5	86.6	93.9	100.9	88.3
94	86.0	81.2	91.1	96.4	79.4	95.8	89.8	84.7	95.1	100.6	82.8
941	86.4	81.3	89.7	95.8	80.2	95.3	90.7	85.3	94.1	100.5	84.2
942	86.0	81.3	90.9	96.5	79.4	95.7	89.9	85.0	95.0	100.8	82.9
943	86.0	81.4	91.9	96.9	79.1	96.2	89.4	84.6	95.5	100.7	82.2
944	85.8	81.0	92.0	96.3	78.8	96.1	89.2	84.2	95.7	100.2	82.0
951	87.0	81.6	93.0	97.8	80.0	97.4	89.3	83.8	95.5	100.4	82.1

NORWAY AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

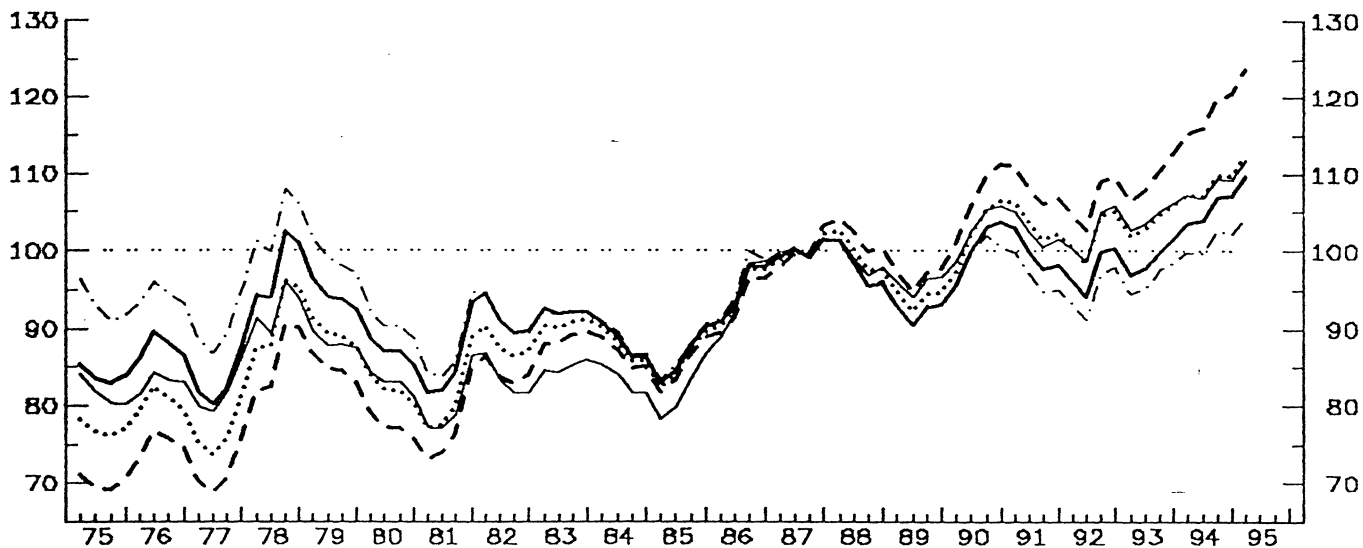
BASE : 87

76	111.3	115.9	104.2	114.5	118.5	135.0	82.5	85.9	77.2	84.8	87.8
77	111.1	116.1	108.8	113.8	116.3	133.4	83.3	87.0	81.6	85.3	87.2
78	100.1	103.6	101.7	103.2	107.4	121.1	82.7	85.5	84.0	85.2	88.7
79	96.4	93.0	92.3	99.1	113.0	116.2	82.9	80.0	79.4	85.2	97.2
80	105.8	94.3	95.0	104.5	132.4	119.3	88.7	79.1	79.6	87.6	111.0
81	121.9	106.7	107.9	114.0	149.1	129.2	94.4	82.6	83.6	88.3	115.4
82	125.2	111.4	108.3	113.0	147.2	129.2	96.9	86.3	83.8	87.5	114.0
83	121.7	107.4	108.3	111.0	140.8	124.8	97.6	86.1	86.8	89.0	112.9
84	125.4	109.3	109.7	113.5	144.0	126.0	99.5	86.8	87.0	90.1	114.3
85	124.3	109.5	110.9	112.6	140.7	123.6	100.6	88.6	89.8	91.1	113.8
86	103.2	100.9	103.8	102.4	104.8	108.1	95.4	93.3	96.1	94.7	97.0
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	103.5	107.0	109.0	105.2	100.3	101.2	102.2	105.7	107.7	103.9	99.0
89	107.5	107.9	108.5	108.7	107.7	102.3	105.0	105.4	106.0	106.2	105.2
90	103.0	101.1	102.1	104.4	105.9	96.8	106.5	104.5	105.5	107.9	109.5
91	101.0	98.9	101.2	104.7	103.1	96.0	105.2	103.0	105.5	109.0	107.4
92	94.9	93.4	97.5	102.7	94.3	94.4	100.5	98.9	103.3	108.7	99.8
93	87.6	83.6	86.3	96.5	84.6	88.8	98.6	94.1	97.2	108.6	95.3
94	84.0	81.0	87.7	95.8	78.9	87.7	95.8	82.3	92.9	102.2	90.0
941	85.3	81.7	86.5	96.0	80.7	88.1	96.8	92.7	92.2	108.3	91.5
942	84.4	81.3	87.6	96.2	79.3	88.0	95.9	92.4	92.6	102.2	90.1
943	83.2	80.4	87.8	95.5	77.9	87.2	95.4	92.2	100.7	109.5	89.3
944	83.4	80.6	88.7	95.4	78.0	87.6	95.2	92.0	101.3	109.0	89.1
951	83.3	80.0	88.5	95.4	78.1	87.3	95.4	91.7	101.4	109.3	89.5

SWITZERLAND

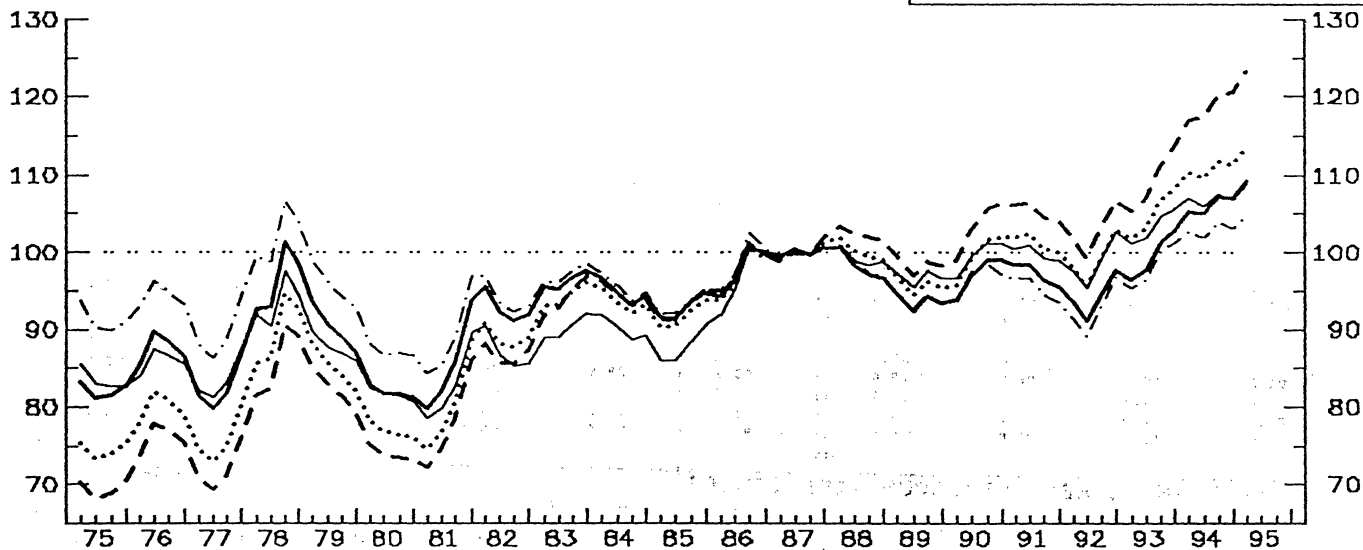
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

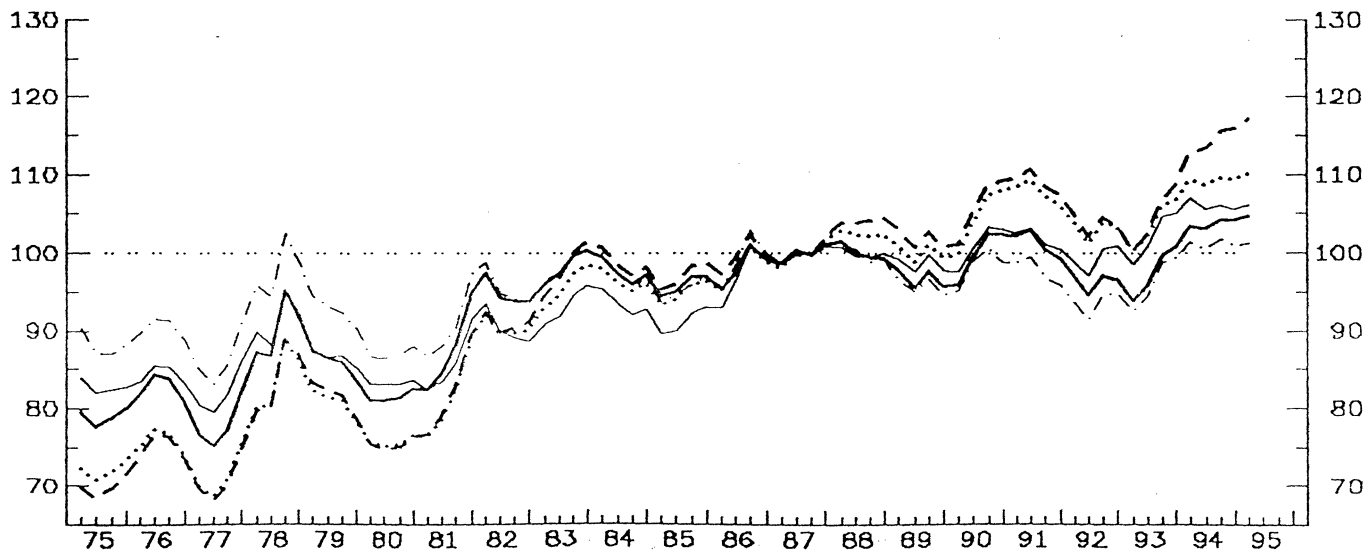


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- . - . PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



SWITZERLAND AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	87.5	80.6	75.1	94.3	83.0	62.0	141.2	130.0	121.2	152.1	133.9
77	82.8	76.3	71.3	89.8	81.7	63.6	130.2	119.9	112.1	141.2	128.5
78	97.8	91.6	86.2	103.8	92.6	78.3	124.9	117.1	110.1	132.6	118.3
79	94.1	89.3	84.7	99.0	88.2	79.9	117.8	111.8	106.1	123.9	110.4
80	87.0	82.1	77.3	90.4	82.9	78.9	110.2	104.1	98.0	114.5	105.0
81	85.2	80.7	76.9	87.0	79.8	78.8	108.1	102.5	97.6	110.4	101.3
82	91.1	87.8	84.2	91.1	83.4	84.9	107.2	103.3	99.1	107.3	98.2
83	92.2	90.6	88.7	92.2	85.1	88.5	104.2	102.4	100.2	104.1	96.1
84	88.1	87.5	86.5	88.5	83.2	86.4	101.9	101.2	100.1	102.4	96.3
85	86.3	85.7	85.1	86.8	82.0	85.7	100.7	100.1	99.3	101.4	95.7
86	94.8	94.4	93.4	96.0	94.4	94.4	100.5	100.1	99.0	101.7	100.0
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.7	99.5	101.6	98.1	98.7	98.6	99.1	100.9	103.1	99.4	100.1
89	92.3	94.1	96.8	92.4	95.8	93.0	99.2	101.1	104.0	99.3	102.9
90	100.4	102.6	106.8	99.3	102.9	99.8	100.6	102.8	107.0	99.5	103.1
91	99.5	103.4	107.9	96.7	102.4	97.8	101.7	105.7	110.4	98.8	104.7
92	97.5	102.0	106.5	94.8	102.3	96.5	101.1	105.8	110.3	98.2	106.1
93	98.9	103.7	109.2	96.4	104.3	98.5	100.4	105.2	110.9	97.9	105.9
94	105.3	108.5	117.9	101.0	108.2	104.8	100.5	103.5	112.5	96.4	103.3
941	103.4	107.2	115.2	99.8	107.3	102.9	100.5	104.2	112.0	97.0	104.3
942	103.7	107.0	116.0	99.6	106.8	103.2	100.5	103.7	112.4	96.5	103.5
943	106.9	109.8	120.0	102.6	109.4	106.4	100.5	103.2	112.7	96.4	102.8
944	107.1	109.8	120.5	102.1	109.3	106.7	100.4	102.9	112.9	95.7	102.4
951	109.6	112.3	123.6	104.1	111.7	109.4	100.1	102.6	112.9	95.2	102.1

SWITZERLAND AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

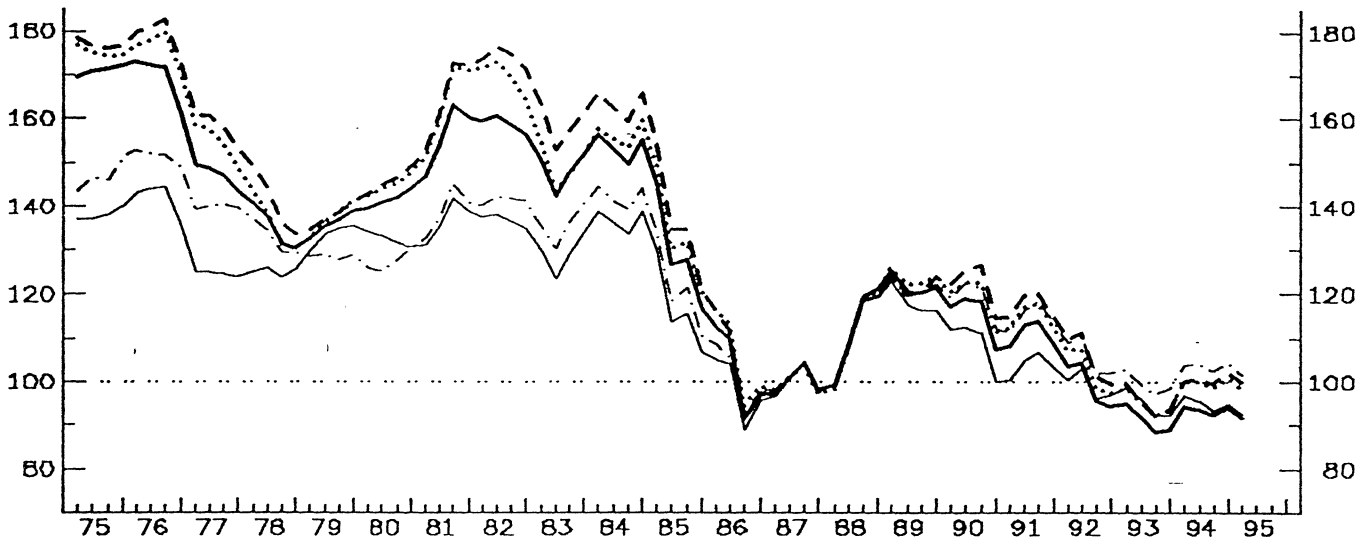
76	87.4	79.9	75.9	94.3	85.9	57.5	152.0	138.9	131.9	163.9	149.4
77	82.4	75.5	71.8	89.3	83.5	59.2	139.0	127.4	121.2	150.7	141.0
78	96.2	89.7	85.8	102.2	93.5	72.5	132.7	123.7	118.3	141.0	129.0
79	90.0	85.0	82.1	95.6	87.6	72.3	124.5	117.6	113.6	132.2	121.2
80	81.9	76.8	73.9	87.2	81.6	70.9	115.5	108.3	104.3	122.9	115.0
81	85.1	79.8	77.6	88.7	82.5	75.4	112.8	105.8	102.9	117.6	109.3
82	92.6	88.9	86.7	93.9	87.0	83.5	110.8	106.5	103.8	112.5	104.2
83	96.2	94.2	94.2	97.1	90.2	90.2	106.6	104.4	104.4	107.6	99.9
84	94.6	93.5	94.4	95.4	90.0	91.3	103.6	102.4	103.4	104.5	98.5
85	92.7	91.7	92.7	93.3	87.8	91.3	101.6	100.5	101.6	102.2	96.2
86	97.7	97.2	98.1	98.7	96.9	97.0	100.8	100.3	101.2	101.8	100.0
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.1	100.1	102.3	98.6	99.1	99.2	98.9	100.9	103.1	99.4	99.9
89	93.6	95.7	98.3	93.9	96.8	94.8	98.7	100.9	103.7	99.0	102.1
90	97.1	99.6	103.4	96.8	99.6	97.4	99.7	102.3	106.2	99.4	102.2
91	97.2	101.3	105.3	95.3	99.9	96.9	100.3	104.6	108.7	98.4	103.1
92	94.1	98.9	102.7	92.5	98.7	95.0	99.1	104.1	108.2	97.4	103.9
93	99.5	104.9	109.3	98.2	103.3	101.5	98.0	103.4	107.7	96.8	101.8
94	106.2	110.8	118.7	102.9	106.9	108.5	97.9	102.1	109.4	94.9	98.5
941	105.3	110.3	116.9	102.7	107.1	107.5	97.9	102.6	108.8	95.6	99.6
942	105.1	109.7	117.3	101.9	106.0	107.3	97.9	102.2	109.3	95.0	98.8
943	107.3	111.7	120.3	104.0	107.5	109.6	97.9	101.9	109.7	94.9	98.1
944	107.1	111.4	120.5	103.0	106.9	109.6	97.7	101.6	109.9	94.0	97.6
951	109.2	113.5	123.1	104.7	108.9	112.1	97.5	101.3	109.9	93.4	97.2

SWITZERLAND AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

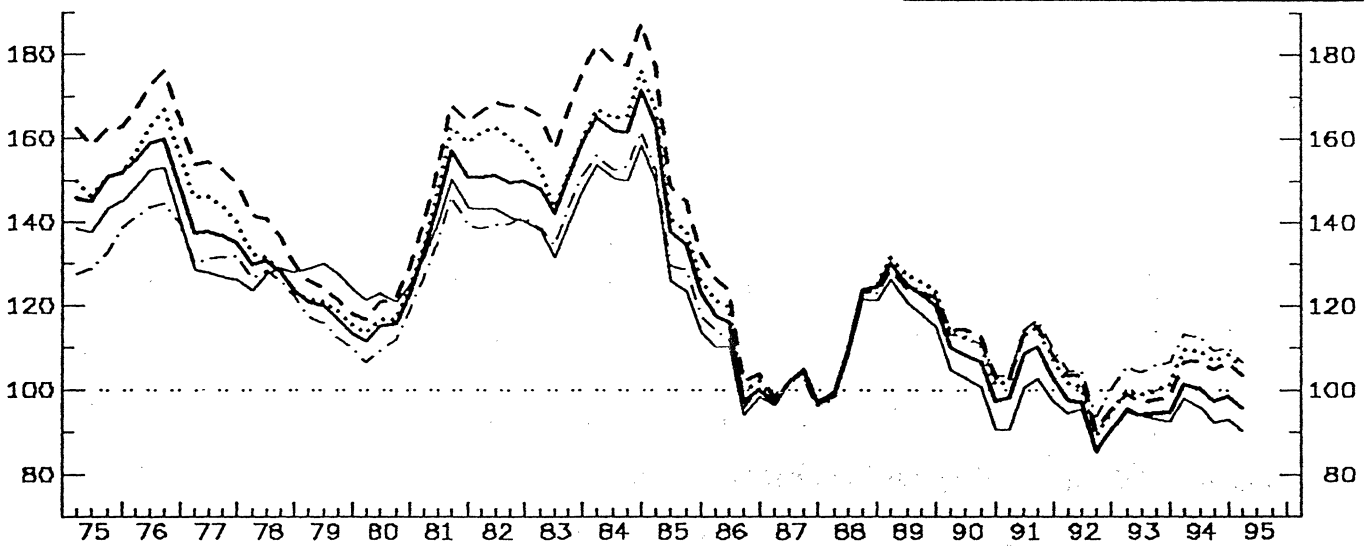
76	82.6	75.8	75.1	90.4	84.4	64.9	127.3	116.8	115.7	139.2	130.0
77	77.6	71.0	70.4	86.1	81.9	65.1	119.2	109.1	108.1	132.2	125.8
78	90.3	83.9	83.9	98.0	91.2	78.2	115.5	107.4	107.3	125.4	116.6
79	85.8	80.7	81.5	92.7	86.5	77.5	110.8	104.2	105.2	119.6	111.6
80	81.4	75.7	75.4	87.1	83.2	76.7	106.1	98.6	98.3	113.5	108.4
81	87.3	81.4	81.8	90.5	85.7	82.4	105.9	98.8	99.3	109.8	104.0
82	94.8	90.4	90.8	95.4	90.3	90.0	105.3	100.4	100.9	106.0	100.3
83	98.3	95.9	98.2	98.5	93.3	95.8	102.6	100.0	102.5	102.9	97.3
84	97.5	96.4	98.6	97.4	93.4	96.7	100.8	99.7	102.0	100.7	96.6
85	95.8	95.0	97.1	95.3	91.2	95.7	100.1	99.2	101.4	99.6	95.3
86	98.3	98.0	99.7	99.2	97.4	98.5	99.8	99.5	101.2	100.8	98.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	100.0	102.5	104.1	100.0	99.9	99.8	100.2	102.7	104.3	100.2	100.1
89	96.7	100.2	101.9	95.8	98.7	95.5	101.3	104.9	106.7	100.4	103.4
90	100.0	104.8	106.1	98.4	101.2	96.5	103.7	108.7	110.0	102.0	104.9
91	101.2	107.9	109.1	97.9	102.0	96.0	105.5	112.4	113.6	101.9	106.2
92	96.3	103.1	103.8	93.8	99.3	92.3	104.3	111.7	112.5	101.6	107.6
93	97.5	103.8	104.6	96.3	102.3	94.2	103.4	110.1	111.0	102.2	108.6
94	103.7	109.2	114.4	101.2	106.1	100.2	103.5	109.0	114.2	101.0	105.9
941	103.5	109.3	112.8	101.5	107.0	100.0	103.5	109.3	112.8	101.5	107.0
942	103.1	108.6	113.4	100.6	105.7	99.6	103.6	109.1	113.9	101.1	106.1
943	104.2	109.6	115.5	101.8	106.1	100.6	103.5	108.8	114.7	101.1	105.4
944	104.1	109.4	116.1	101.0	105.7	100.7	103.4	108.7	115.3	100.3	104.9
951	104.7	110.1	117.1	101.2	106.2	101.4	103.2	108.6	115.5	99.8	104.7

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

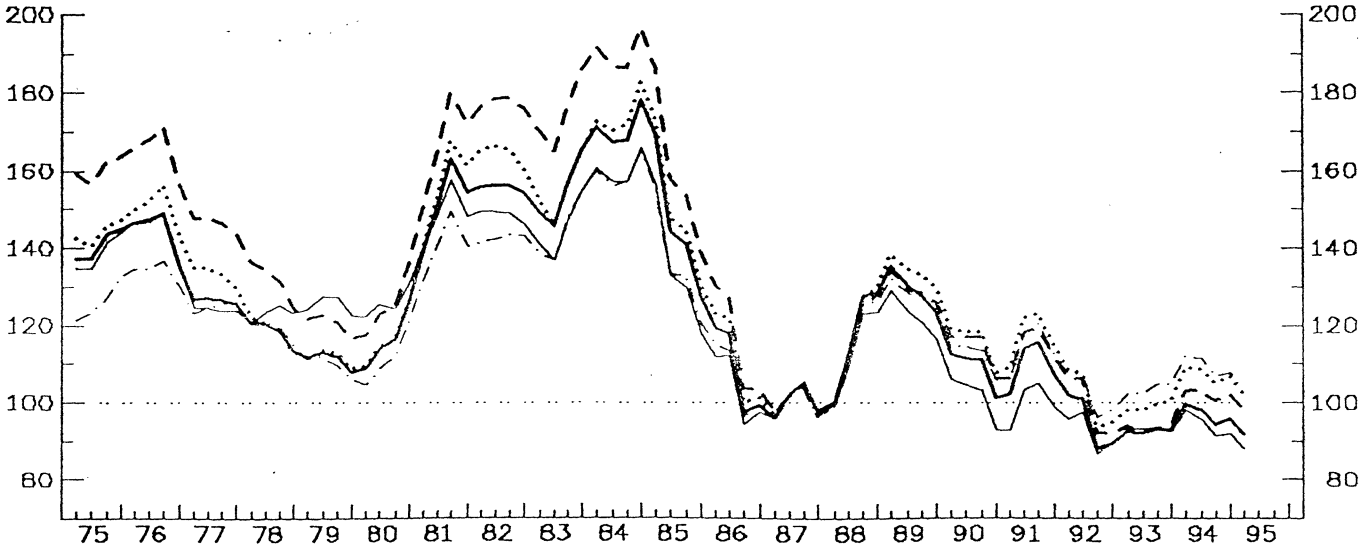


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- . - . PRODUCER PRICES
- DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



AUSTRALIA AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	169.3	176.1	178.9	151.3	141.8	232.7	72.7	75.7	76.9	65.0	60.9
77	147.1	154.8	158.2	140.0	124.8	202.0	72.8	76.6	78.3	69.3	61.8
78	134.9	135.8	140.6	132.6	125.1	182.5	73.9	74.4	77.1	72.7	68.6
79	135.7	137.2	137.7	128.5	133.3	176.6	76.8	77.7	78.0	72.8	75.5
80	141.4	144.6	145.6	127.2	132.4	180.9	78.2	80.0	80.5	70.3	73.2
81	155.9	163.2	164.4	138.9	136.6	194.1	80.3	84.1	84.7	71.6	70.4
82	158.6	169.6	174.0	141.5	136.7	188.6	84.1	89.9	92.3	75.0	72.5
83	147.8	149.2	158.5	135.5	129.0	170.7	86.6	87.4	92.8	79.4	75.6
84	153.3	156.5	163.4	142.3	136.7	174.1	88.0	89.9	93.8	81.7	78.5
85	128.5	132.6	135.9	120.9	116.0	141.0	91.1	94.0	96.4	85.7	82.2
86	102.3	105.3	103.7	100.5	98.2	107.6	95.1	97.9	96.4	93.5	91.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	111.6	110.8	110.8	111.0	110.7	105.3	106.0	105.3	105.3	105.5	105.1
89	121.7	123.6	121.9	121.7	118.2	112.3	108.4	110.0	108.5	108.3	105.3
90	115.3	118.9	121.9	118.7	108.7	107.0	107.8	111.2	114.0	111.0	101.7
91	110.8	114.8	117.3	115.0	103.7	104.8	105.7	109.5	111.9	109.7	98.9
92	99.3	102.6	105.3	105.8	99.0	95.5	104.0	107.4	110.3	110.8	103.7
93	90.8	94.8	95.1	99.4	94.8	88.2	103.0	107.6	107.9	112.7	107.5
94	93.6	99.9	100.6	103.7	95.1	91.5	102.3	109.2	110.0	113.3	104.0
941	94.2	99.9	100.0	103.8	97.0	92.1	102.3	108.5	108.6	112.7	105.3
942	93.8	100.0	100.6	104.1	95.5	91.8	102.2	108.9	109.6	113.4	104.0
943	92.3	98.8	99.8	102.5	93.3	90.3	102.2	109.4	110.5	113.5	103.3
944	94.1	100.9	102.2	104.6	94.9	91.9	102.4	109.8	111.3	113.8	103.3
951	91.9	98.6	100.0	101.6	92.8	89.4	102.8	110.3	111.9	113.7	103.9

AUSTRALIA AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

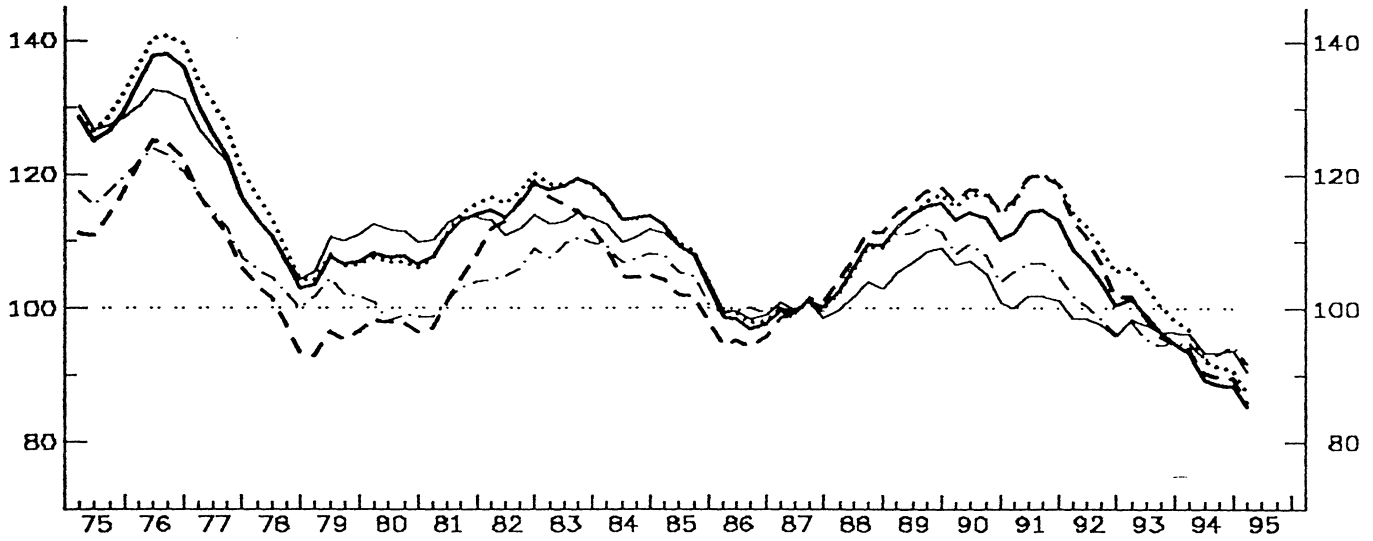
76	155.1	160.5	170.0	142.3	148.4	168.8	91.9	95.1	100.7	84.3	87.9
77	136.6	143.9	152.4	131.2	127.5	151.5	90.2	95.0	100.6	86.6	84.2
78	127.9	128.9	137.1	125.8	127.2	142.2	90.0	90.6	96.4	88.5	89.4
79	117.7	119.1	122.4	114.0	127.5	128.9	91.3	92.4	94.9	88.4	98.9
80	116.2	117.8	121.9	111.6	122.4	128.8	90.2	91.4	94.7	86.7	95.1
81	145.9	150.5	155.8	136.9	141.2	160.7	90.8	93.7	97.0	85.2	87.9
82	150.2	160.4	167.6	139.7	142.0	163.0	92.2	98.4	102.8	85.7	87.2
83	149.8	151.7	166.1	142.0	139.0	162.5	92.2	93.4	102.2	87.4	85.6
84	164.9	168.3	181.2	155.8	153.2	179.0	92.1	94.0	101.3	87.1	85.6
85	139.0	142.4	150.1	131.6	127.5	148.3	93.7	96.0	101.2	88.7	86.0
86	107.3	110.2	113.4	105.4	103.0	111.3	96.4	99.0	101.9	94.7	92.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	113.5	113.2	113.0	113.4	112.1	108.4	104.7	104.4	104.2	104.6	103.4
89	124.4	124.4	124.8	119.9	119.9	117.3	106.0	108.4	106.1	106.4	102.2
90	105.4	109.4	111.1	110.0	99.7	101.0	104.4	108.3	110.0	109.0	98.7
91	104.5	109.0	109.6	110.7	97.6	103.4	101.1	105.5	106.0	107.1	94.4
92	92.5	96.3	98.0	100.6	91.4	94.0	98.3	102.4	104.2	107.0	97.2
93	94.5	100.0	98.1	105.7	93.9	98.2	96.3	101.8	99.9	107.6	95.6
94	99.3	108.6	106.3	111.3	94.8	104.3	95.2	104.1	101.9	106.7	90.9
941	101.3	109.6	106.8	113.3	98.0	106.3	95.3	103.1	100.5	106.7	92.2
942	100.3	109.5	107.1	112.7	96.0	105.4	95.2	103.8	101.6	106.9	91.0
943	97.3	106.9	104.9	109.3	92.4	102.4	95.1	104.4	102.5	106.8	90.3
944	98.3	108.4	106.5	110.0	93.0	103.3	95.1	104.9	103.1	106.5	90.0
951	95.7	105.6	103.7	106.5	90.5	100.4	95.3	105.2	103.2	106.1	90.1

AUSTRALIA AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

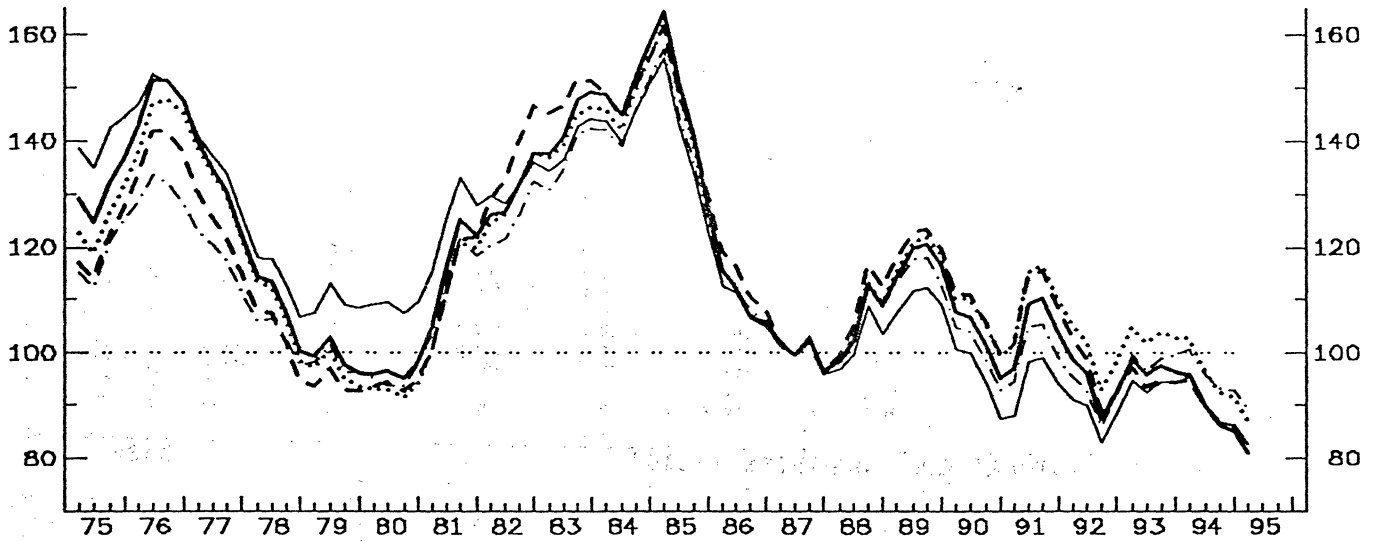
76	144.2	150.5	165.5	134.2	144.5	190.3	75.7	79.1	86.9	70.5	75.9
77	126.5	133.2	146.5	124.8	124.2	165.7	76.3	80.4	88.4	75.3	75.0
78	118.0	118.6	131.7	119.2	123.2	152.2	77.5	77.9	86.5	78.3	81.0
79	111.0	111.9	120.4	109.7	125.6	137.4	80.8	81.4	87.6	79.8	91.4
80	116.0	116.8	125.3	111.7	125.8	139.7	83.1	83.6	89.7	79.9	90.0
81	151.8	155.7	167.0	140.9	148.7	177.5	85.5	87.7	94.1	79.4	83.8
82	155.8	164.7	177.8	143.0	148.9	177.5	87.7	92.8	100.2	80.6	83.9
83	154.3	155.2	174.5	144.7	145.0	173.8	88.8	89.3	100.4	83.2	83.4
84	171.2	174.6	190.6	159.7	160.4	190.9	89.7	91.4	99.9	83.7	84.0
85	144.8	148.6	158.6	135.2	133.8	157.0	92.2	94.7	101.0	86.2	85.2
86	108.0	111.3	115.5	106.1	103.6	113.3	95.3	98.2	101.9	93.6	91.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	116.3	116.4	115.4	115.5	113.2	109.4	106.3	106.4	105.5	105.6	103.5
89	129.2	134.1	129.5	127.9	122.6	118.3	109.1	113.3	109.4	108.1	103.6
90	109.0	115.9	114.0	112.1	101.5	100.0	109.0	116.0	114.1	112.1	101.5
91	109.4	117.2	113.8	114.2	99.9	102.5	106.8	114.4	111.0	111.5	97.5
92	94.8	101.0	98.9	102.2	92.0	91.2	103.9	110.7	108.5	112.1	100.9
93	92.5	99.0	93.4	103.7	92.9	90.6	102.0	109.3	103.0	114.5	102.6
94	96.9	107.3	102.2	109.7	94.2	95.9	101.0	111.8	106.5	114.3	98.2
941	92.6	108.9	102.7	112.3	98.1	98.4	101.2	110.6	104.3	114.1	99.7
942	98.3	108.6	103.2	111.4	95.8	97.4	101.0	111.5	106.0	114.4	98.4
943	94.3	104.9	100.4	107.0	91.2	93.4	101.0	112.3	107.4	114.6	97.6
944	95.5	106.7	102.4	108.0	92.0	94.5	101.1	113.0	108.4	114.4	97.4
951	91.5	102.5	98.2	103.1	88.2	90.3	101.3	113.5	108.8	114.2	97.7

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

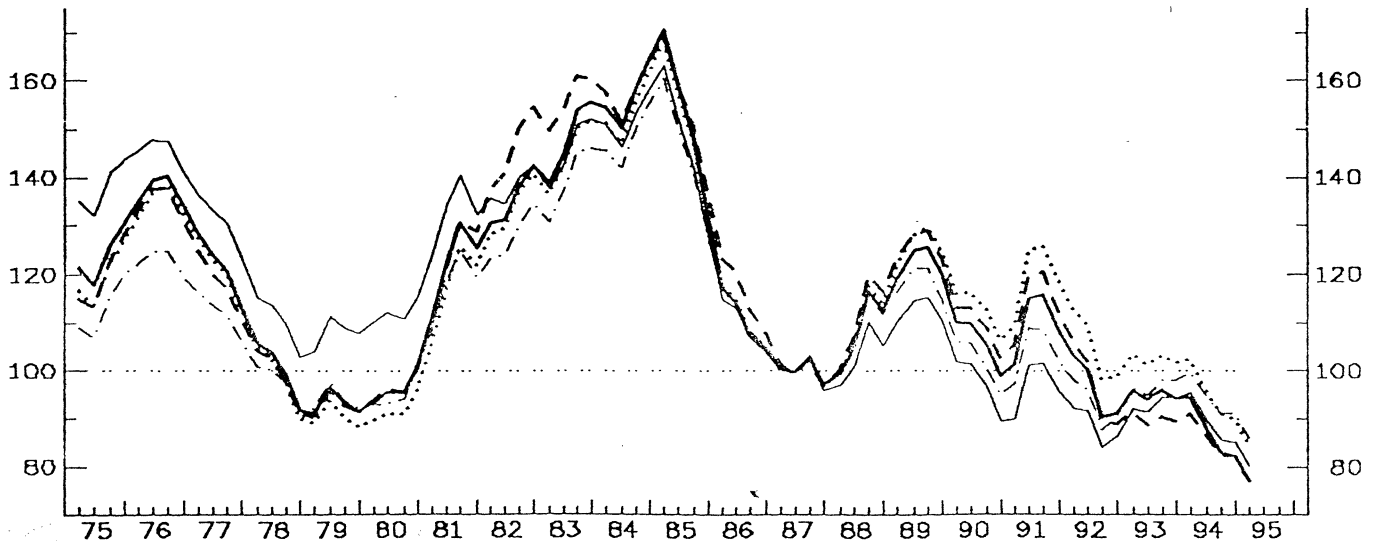


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



CANADA AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN. INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN. INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	136.3	139.3	123.4	122.2	131.6	142.7	95.5	97.6	86.5	85.6	92.2
77	123.7	128.1	111.9	112.8	122.2	130.9	94.5	97.9	85.5	86.2	93.4
78	108.3	110.7	98.8	103.1	108.7	116.2	93.2	95.2	85.0	88.7	93.5
79	106.2	106.2	95.3	102.6	109.3	111.9	94.8	95.0	85.2	91.7	97.7
80	107.5	106.8	97.6	99.3	111.4	112.0	96.0	95.4	87.2	88.7	99.5
81	111.3	112.0	102.6	101.7	112.5	114.1	97.5	98.2	89.9	89.2	98.6
82	115.6	117.5	114.9	105.9	112.5	115.8	99.8	101.4	99.2	91.5	97.1
83	118.4	118.8	114.7	109.4	113.3	118.0	100.4	100.6	97.2	92.7	96.0
84	114.1	114.2	105.8	108.0	111.1	114.7	99.5	99.5	92.2	94.1	96.9
85	108.2	108.7	101.5	104.7	108.1	109.7	98.6	99.1	92.5	95.4	98.5
86	97.8	98.8	95.0	99.7	99.2	99.6	98.2	99.1	95.4	100.1	99.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	106.9	106.4	108.7	106.9	102.1	105.7	101.2	100.7	102.8	101.1	96.6
89	114.2	114.8	116.4	111.6	107.3	112.1	101.9	102.4	103.8	99.6	95.8
90	112.7	115.8	116.4	107.4	104.8	111.7	100.9	103.6	104.2	96.1	93.8
91	113.5	118.4	118.5	106.1	101.3	113.4	99.9	104.5	104.5	93.5	89.3
92	104.9	110.3	108.1	99.3	97.7	106.2	98.7	103.8	101.7	93.4	91.9
93	97.8	102.1	97.7	95.8	97.2	100.1	97.7	102.0	97.5	95.6	97.1
94	89.9	92.7	90.9	93.8	94.1	93.4	96.3	99.3	97.4	100.4	100.8
941	93.4	96.8	93.9	94.9	96.4	96.5	96.7	100.2	97.3	98.3	99.8
942	89.3	92.3	90.4	92.5	93.3	92.7	96.4	99.5	97.5	99.7	100.6
943	88.5	91.2	89.9	93.1	93.3	92.2	96.1	99.0	97.5	101.1	101.2
944	88.4	90.8	89.6	94.7	93.7	92.2	95.9	98.5	97.2	102.7	101.6
951	85.3	87.5	86.0	91.9	90.7	89.1	95.8	98.2	96.6	103.2	101.8

CANADA AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

76	148.1	144.3	138.7	130.7	149.3	129.8	114.1	111.2	106.9	100.7	115.1
77	131.6	130.9	123.0	118.1	134.3	119.5	110.2	109.5	103.0	98.8	112.4
78	108.7	107.4	103.0	103.1	113.7	101.3	107.3	106.0	101.7	101.8	112.3
79	99.0	96.4	94.0	98.0	109.6	91.5	108.2	105.4	102.8	107.1	119.7
80	96.3	92.8	93.7	95.2	108.9	89.8	107.2	103.3	104.3	106.0	121.2
81	116.9	112.8	113.4	114.3	125.4	108.0	108.3	104.5	105.0	105.8	116.1
82	130.3	130.1	136.9	125.1	131.4	120.4	108.2	108.0	113.7	103.8	109.1
83	143.7	141.7	148.6	137.2	139.4	135.4	106.1	104.7	109.7	101.3	102.9
84	150.8	148.2	149.7	144.7	144.9	145.8	103.5	101.6	102.7	99.3	99.4
85	145.3	143.7	144.7	140.1	138.2	143.8	101.0	99.9	100.6	97.4	96.0
86	109.8	110.2	113.5	110.4	109.3	111.0	98.8	99.3	102.2	99.4	98.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.4	105.9	108.3	105.8	102.2	104.5	100.9	101.4	103.6	101.3	97.8
89	117.6	119.2	120.8	115.5	110.1	116.2	101.2	102.5	103.9	99.3	94.7
90	102.6	106.2	106.7	100.0	95.6	103.1	99.5	103.0	103.5	97.0	92.7
91	104.7	110.7	109.9	100.9	94.7	107.7	97.2	102.8	102.0	93.7	87.9
92	93.5	99.5	95.6	91.5	88.0	98.5	95.0	101.0	97.1	92.9	89.4
93	97.2	103.3	94.9	98.7	94.1	104.5	93.0	98.9	90.8	94.5	90.1
94	89.1	95.7	89.2	95.6	89.6	97.5	91.4	98.2	91.5	98.1	91.9
941	95.9	102.7	94.9	100.7	95.3	104.5	91.8	98.3	90.8	96.3	91.2
942	89.8	96.5	89.8	95.8	90.1	98.2	91.5	98.2	91.5	97.5	91.8
943	86.0	92.6	86.7	93.3	87.0	94.3	91.2	98.1	91.9	98.9	92.2
944	85.0	91.6	85.8	93.1	86.4	93.4	91.0	98.0	91.8	99.6	92.5
951	81.2	87.3	81.5	89.2	82.6	89.2	91.0	97.9	91.4	100.0	92.6

CANADA AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

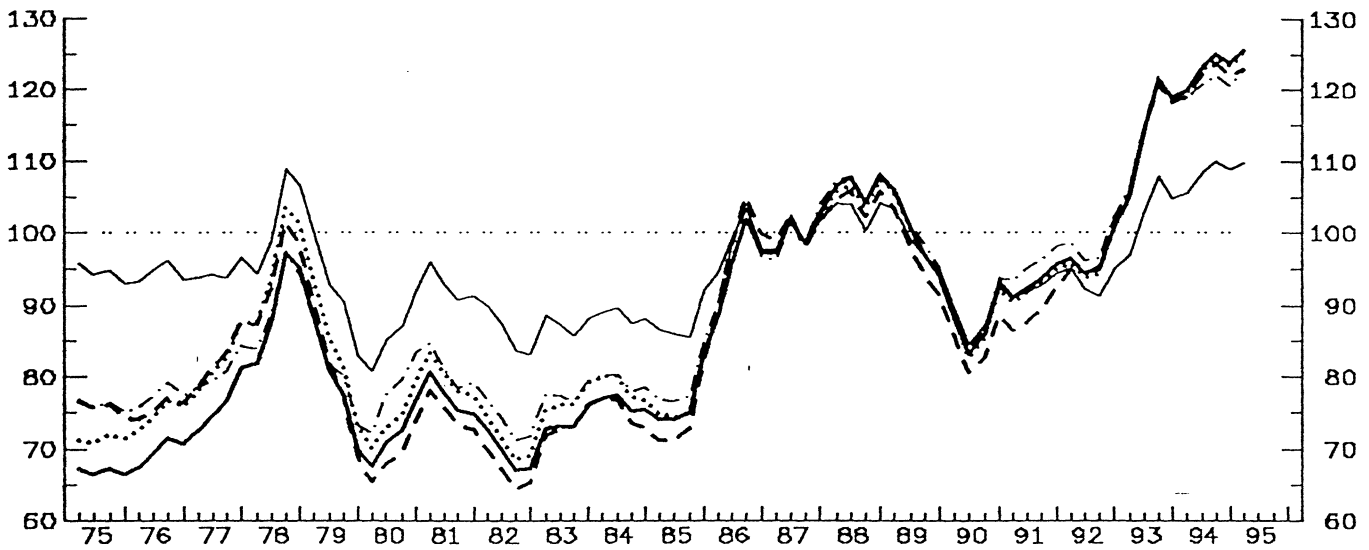
BASE : 87

76	137.2	134.9	134.9	122.9	145.5	146.7	93.5	91.9	91.9	83.8	99.2
77	121.5	120.7	118.2	112.0	130.9	131.1	92.7	92.1	90.2	85.5	99.9
78	100.1	98.5	99.0	97.5	110.3	108.9	91.9	90.5	90.9	89.6	101.3
79	93.2	90.4	92.6	94.1	108.1	97.9	95.2	92.3	94.6	96.1	110.4
80	96.3	92.1	96.6	95.2	112.3	98.0	98.3	94.0	98.6	97.2	114.6
81	122.2	117.3	122.5	117.9	132.8	120.2	101.7	97.6	101.9	98.1	110.5
82	135.6	133.9	145.9	128.2	138.4	131.9	102.8	101.5	110.6	97.2	104.9
83	148.3	145.2	156.5	139.9	145.9	145.4	102.0	99.9	107.6	96.2	100.3
84	157.0	154.1	157.9	148.5	152.4	156.1	100.6	98.7	101.2	95.1	97.6
85	151.8	150.4	153.5	144.3	145.6	152.8	99.4	98.5	100.5	94.4	95.3
86	110.6	111.5	115.9	111.1	110.0	113.2	97.7	98.4	102.4	98.2	97.1
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	108.1	109.1	110.6	107.9	103.3	105.5	102.5	103.5	104.8	102.3	97.9
89	122.3	126.0	125.8	118.5	112.7	117.3	104.3	107.5	107.3	101.0	96.1
90	106.1	112.8	109.5	101.9	97.4	102.0	104.1	110.7	107.4	100.0	95.5
91	109.9	119.4	114.2	104.2	97.0	106.7	103.0	111.9	107.0	97.7	90.9
92	96.1	104.7	96.6	93.1	88.6	95.5	100.6	109.7	101.2	97.5	92.9
93	95.0	102.4	90.1	96.9	93.1	96.2	98.8	106.5	93.7	100.7	96.8
94	86.8	94.7	85.5	94.2	89.0	89.3	97.2	106.0	95.7	105.4	99.6
941	94.3	102.2	91.1	99.8	95.4	96.6	97.6	105.9	94.4	102.3	98.8
942	89.9	95.8	86.4	94.7	89.9	90.4	97.3	105.9	95.5	104.7	99.4
943	83.2	90.9	82.7	91.2	85.7	85.7	97.0	106.0	96.4	106.4	99.9
944	82.4	90.2	82.2	91.3	85.3	85.0	96.9	106.1	96.7	107.3	100.3
951	77.4	84.7	77.0	86.2	80.3	79.8	96.9	106.1	96.4	107.9	100.5

JAPAN

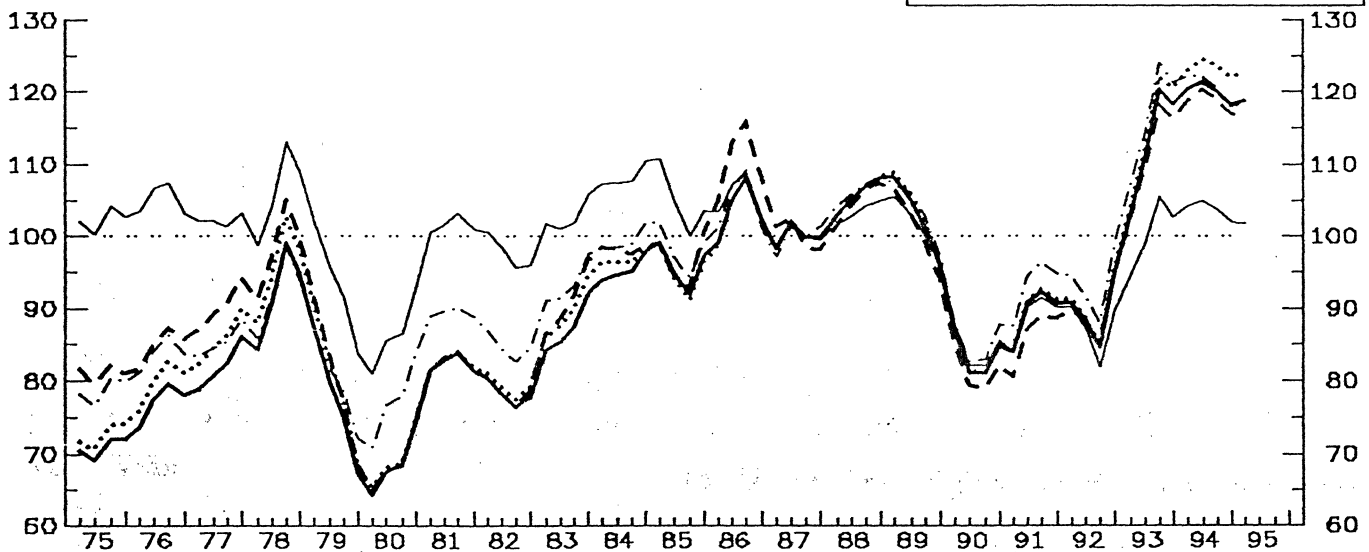
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

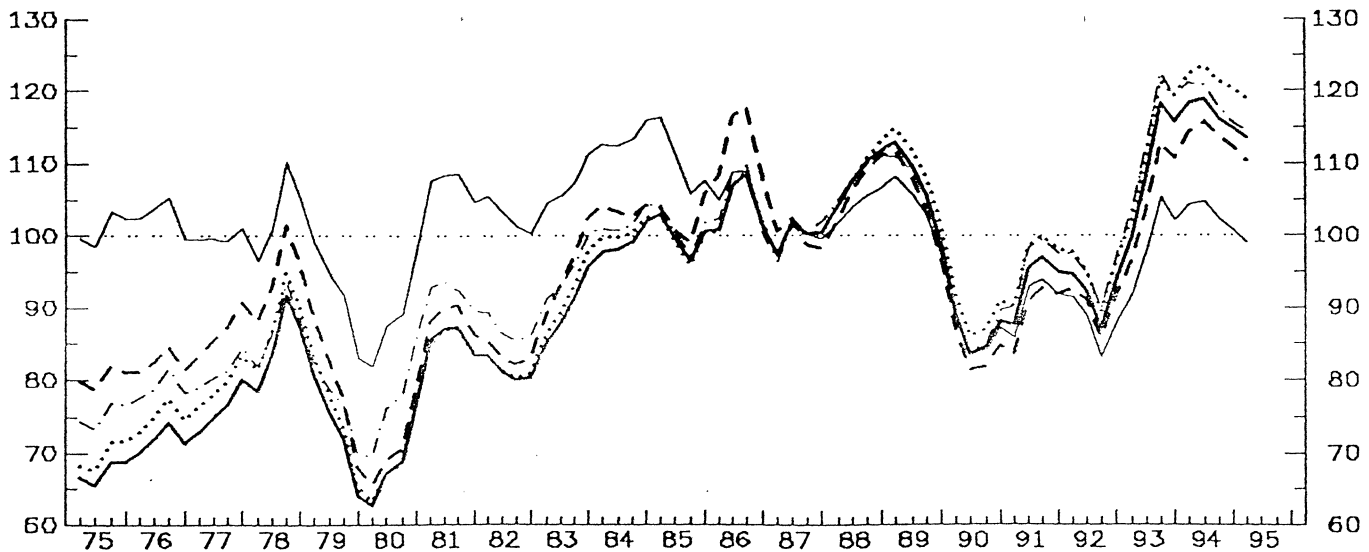


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



JAPAN AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	69.7	74.8	75.6	77.4	94.4	46.4	150.4	161.4	163.1	166.9	203.4
77	76.2	82.1	82.7	80.8	94.6	51.4	148.1	159.6	160.9	157.2	184.0
78	90.2	96.3	94.6	91.0	102.0	62.6	144.1	153.8	151.1	145.3	162.9
79	78.8	83.2	79.3	80.7	91.4	58.0	135.9	143.4	136.8	139.1	157.5
80	71.8	74.1	68.9	78.1	86.1	55.7	129.0	133.2	123.9	140.3	154.7
81	77.1	79.7	74.9	80.9	92.7	63.2	121.9	126.1	118.5	127.9	146.6
82	69.1	70.9	66.6	73.4	86.0	60.1	115.1	118.1	110.9	122.3	143.1
83	73.7	76.7	73.4	77.8	87.3	66.6	110.6	115.1	110.2	116.8	131.2
84	76.1	78.5	75.1	79.2	88.5	70.5	108.0	111.4	106.5	112.4	125.5
85	76.4	76.7	74.1	78.9	87.6	72.6	105.3	105.7	102.1	108.7	120.6
86	95.6	95.8	97.9	97.3	98.8	92.4	103.5	103.7	106.0	105.4	106.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	106.6	105.8	104.6	106.9	103.1	110.4	96.5	95.8	94.7	96.8	93.4
89	99.3	99.4	96.7	100.0	98.5	105.6	94.1	94.2	91.6	94.7	93.3
90	87.4	87.0	84.3	88.2	88.7	94.8	92.2	91.8	89.0	93.0	93.5
91	93.1	92.5	88.9	95.7	92.5	103.0	90.4	89.8	86.3	92.9	89.8
92	96.5	95.9	96.3	98.4	93.4	108.2	89.2	88.7	89.0	90.9	86.3
93	114.8	114.5	114.5	115.3	103.0	130.7	87.8	87.6	87.6	88.2	78.8
94	122.9	122.5	121.8	120.6	108.2	141.0	87.2	86.9	86.3	85.5	76.7
941	120.0	119.6	119.2	118.8	105.5	137.1	87.5	87.2	86.9	86.6	77.0
942	123.1	122.7	122.3	120.9	108.4	140.9	87.4	87.0	86.8	85.8	76.9
943	124.9	124.4	123.8	122.0	110.0	143.4	87.1	86.8	86.3	85.1	76.7
944	123.8	123.3	122.0	120.7	108.7	142.7	86.7	86.4	85.5	84.6	76.2
951	125.6	125.2	122.8	122.7	109.8	145.7	86.2	85.9	84.2	84.2	75.3

JAPAN AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

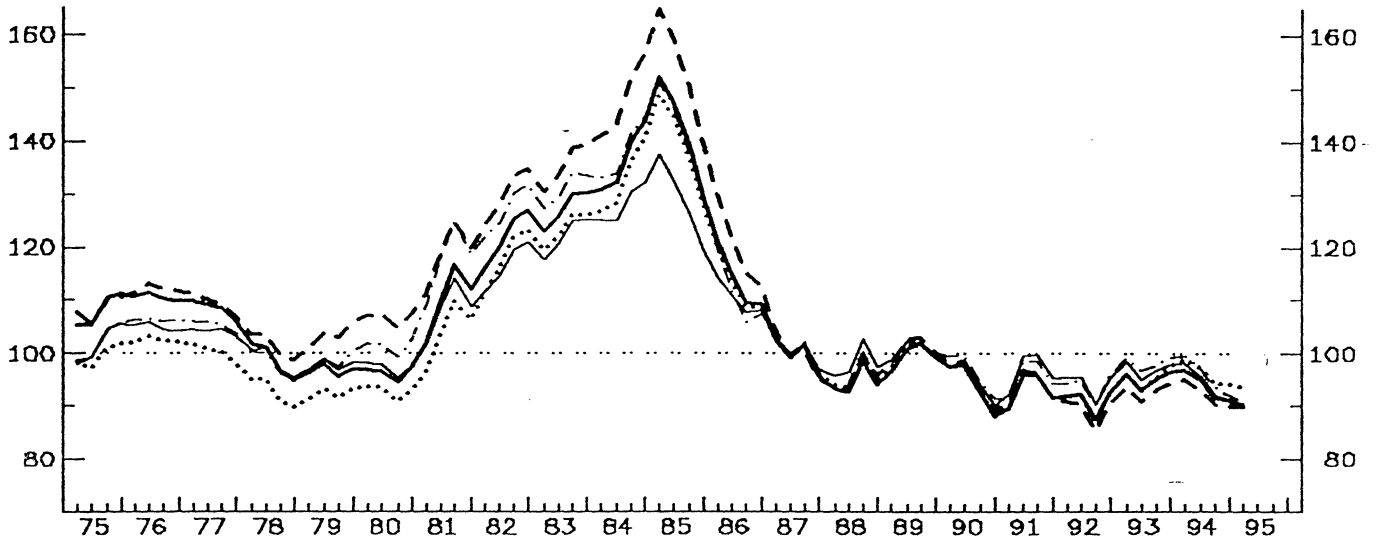
76	77.1	80.0	84.8	83.8	105.1	46.9	164.5	170.6	180.9	178.7	224.2
77	81.9	85.7	90.2	85.4	102.2	51.4	159.4	166.8	175.5	166.2	198.9
78	92.1	95.7	98.3	92.4	106.1	59.8	153.9	160.0	164.4	154.5	177.4
79	77.0	79.4	79.9	79.8	93.1	53.2	144.8	149.4	150.3	150.1	175.0
80	68.6	69.1	68.7	77.2	86.3	50.5	135.8	137.0	136.2	153.0	171.1
81	82.3	82.5	82.5	89.4	101.5	64.1	128.5	128.9	128.9	139.6	158.5
82	78.1	79.3	78.5	84.7	97.6	65.1	120.0	121.8	120.5	130.1	150.0
83	87.1	89.4	90.7	93.2	102.5	76.6	113.7	116.4	118.4	121.8	133.9
84	95.3	96.8	98.3	99.4	108.2	86.6	110.0	111.8	113.5	114.8	124.9
85	95.7	95.1	96.7	98.2	104.8	90.1	106.3	105.6	107.4	109.0	116.4
86	103.5	103.5	110.4	104.4	105.4	100.1	103.4	103.4	110.3	104.4	105.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.7	105.7	104.8	106.4	103.4	109.3	96.7	96.7	95.9	97.4	94.6
89	102.5	103.2	100.7	103.4	101.1	108.7	94.3	95.0	92.6	95.1	93.0
90	83.4	83.7	81.4	85.3	84.3	90.6	92.0	92.3	89.8	94.1	93.0
91	89.3	89.7	86.2	93.3	88.9	99.9	89.4	89.8	86.3	93.3	89.0
92	89.5	90.1	89.4	93.2	87.2	102.3	87.5	88.0	87.3	91.1	85.2
93	112.9	114.4	111.3	116.5	100.4	131.9	85.5	86.7	84.4	88.3	76.1
94	120.0	123.3	118.7	120.7	103.7	141.6	84.7	87.0	83.8	85.2	73.2
941	120.3	123.0	118.8	122.2	104.1	141.5	85.0	86.9	83.9	86.4	73.6
942	121.3	124.5	120.2	122.2	105.0	142.9	84.9	87.1	84.1	85.5	73.5
943	120.1	123.6	119.1	120.5	103.8	141.8	84.6	87.1	84.0	85.0	73.2
944	118.2	122.0	116.9	117.9	102.0	140.3	84.3	86.9	83.3	84.1	72.7
951	118.7	122.7	116.6	118.5	101.8	141.7	83.8	86.6	82.3	83.6	71.9

JAPAN AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

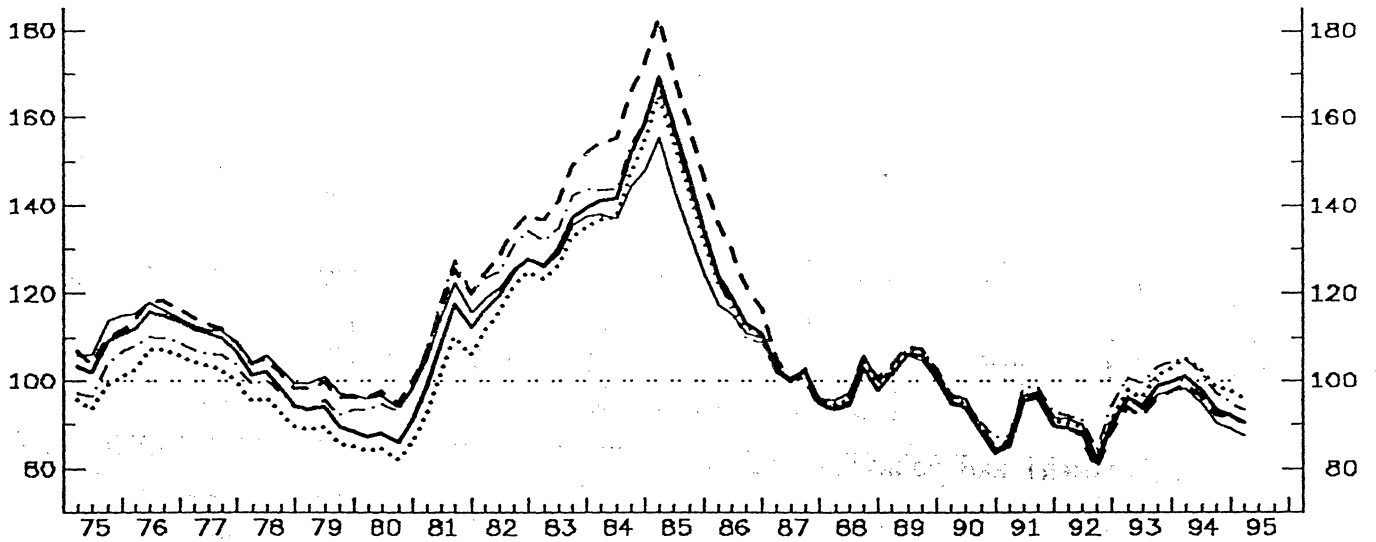
76	71.8	74.9	82.4	79.0	102.7	53.1	135.2	141.1	155.1	148.8	193.2
77	76.0	79.3	86.7	81.3	99.9	56.5	134.4	140.4	153.4	143.8	176.7
78	85.1	88.1	94.5	87.6	103.1	64.4	132.2	136.8	146.8	136.1	160.1
79	72.8	74.7	78.7	76.8	91.9	57.0	127.7	131.1	138.1	134.8	161.2
80	68.6	68.6	70.7	77.3	88.9	55.0	124.6	124.6	128.4	140.5	161.6
81	85.8	85.6	88.7	92.2	107.3	71.1	120.6	120.3	124.7	129.6	150.8
82	81.2	81.5	83.4	86.8	102.7	71.2	114.0	114.4	117.1	121.9	144.1
83	89.9	91.6	95.4	95.1	107.2	82.2	109.4	111.4	116.0	115.7	130.4
84	99.2	100.7	103.6	102.0	113.6	92.7	107.0	108.6	111.7	110.1	122.5
85	100.0	99.5	102.4	101.0	110.3	95.6	104.6	104.1	107.1	105.7	115.4
86	104.3	104.6	112.6	105.2	106.0	102.0	102.3	102.5	110.4	103.1	104.0
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	108.4	108.9	107.1	108.5	104.5	110.3	98.2	98.7	97.1	98.3	94.7
89	106.5	109.1	104.9	106.1	103.4	109.7	97.1	99.5	95.7	96.7	94.3
90	86.2	88.8	83.6	87.0	85.8	89.7	96.2	99.1	93.3	97.0	95.7
91	93.6	96.7	89.6	96.3	91.0	99.0	94.6	97.6	90.5	97.3	91.9
92	91.8	94.6	90.2	94.8	87.8	99.1	92.6	95.4	91.0	95.6	88.6
93	110.3	113.3	105.8	114.3	99.3	121.5	90.8	93.2	87.1	94.1	81.7
94	117.0	121.9	114.0	119.0	103.0	129.9	90.1	93.8	87.7	91.6	79.3
941	118.3	122.4	114.2	121.2	104.3	130.9	90.3	93.5	87.2	92.4	79.6
942	118.9	123.9	115.7	120.2	104.7	131.7	90.2	93.8	87.7	91.8	79.5
943	116.2	121.4	113.8	118.0	102.3	129.1	90.0	94.0	88.1	91.4	79.2
944	114.8	120.2	112.3	115.8	100.8	128.0	89.7	93.9	87.8	90.5	78.7
951	113.4	119.1	110.4	114.7	99.1	127.1	89.2	93.7	86.8	90.2	78.0

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

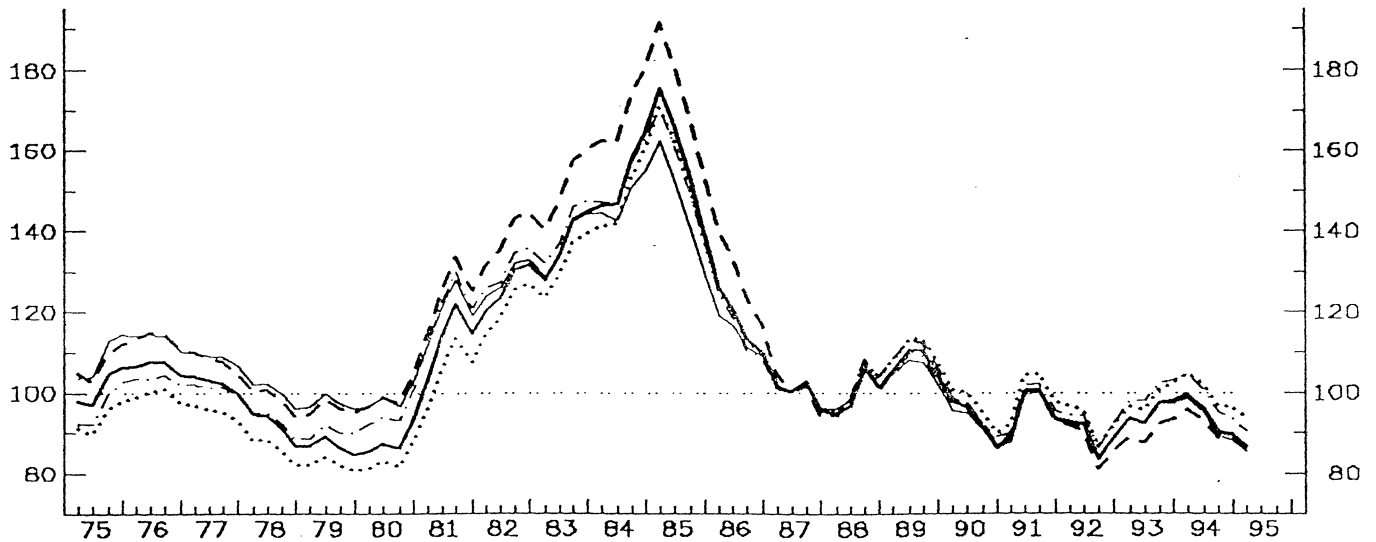


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- · - · DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



UNITED STATES AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN. INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN. INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	110.6	102.5	112.1	106.4	105.0	107.2	103.1	95.6	104.6	99.2	97.9
77	108.4	100.4	109.4	105.3	104.2	106.5	101.8	94.3	102.7	98.9	97.8
78	98.6	92.7	101.3	97.9	98.5	96.6	102.0	95.9	104.8	101.3	101.9
79	96.7	92.3	103.4	98.3	97.7	93.9	102.9	98.2	110.1	104.7	104.1
80	96.4	92.8	106.7	101.5	97.2	93.7	102.8	99.0	113.8	108.2	103.7
81	109.9	104.0	118.4	117.5	108.2	105.7	104.0	98.4	112.0	111.2	102.4
82	121.8	117.9	129.8	127.0	116.6	118.4	102.9	99.6	109.6	107.2	98.5
83	127.2	123.3	135.5	131.0	122.0	125.2	101.6	98.5	108.2	104.6	97.5
84	136.6	132.8	148.0	138.2	128.0	135.0	101.2	98.3	109.6	102.4	94.8
85	141.7	139.3	153.1	140.8	128.6	140.5	100.8	99.2	109.0	100.2	91.5
86	113.5	112.6	119.7	111.0	110.1	113.7	99.8	99.0	105.2	97.6	96.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	94.5	95.8	95.8	94.8	98.1	93.9	100.6	102.0	102.0	101.0	104.4
89	99.5	100.2	101.0	100.1	100.6	98.5	101.1	101.7	102.5	101.7	102.2
90	93.8	94.2	94.7	96.3	94.9	92.4	101.5	101.9	102.5	104.2	102.7
91	93.2	93.3	93.7	95.7	96.6	91.8	101.5	101.7	102.1	104.3	105.3
92	91.0	91.0	89.3	93.8	94.2	89.7	101.5	101.5	99.5	104.6	105.0
93	95.1	95.7	92.9	98.4	97.1	93.8	101.5	102.1	99.1	104.9	103.6
94	93.6	96.2	92.2	95.7	94.4	91.9	101.9	104.8	100.3	104.2	102.7
941	97.0	98.9	95.0	99.7	98.1	95.4	101.7	103.6	99.6	104.4	102.8
942	95.1	97.5	93.3	97.3	95.8	93.4	101.8	104.5	100.0	104.3	102.7
943	91.6	94.4	90.2	93.7	92.2	89.8	102.0	105.2	100.5	104.4	102.6
944	91.0	94.2	90.1	92.2	91.5	89.0	102.3	105.8	101.2	103.6	102.8
951	90.2	93.5	89.7	91.0	99.6	88.0	102.5	106.3	102.0	103.5	103.0

UNITED STATES AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

76	114.0	105.6	116.6	109.3	116.0	94.8	120.2	111.4	123.0	115.3	122.3
77	109.8	102.6	112.1	105.9	111.3	94.2	116.6	108.9	118.9	112.4	118.1
78	98.9	93.3	102.1	97.6	102.9	85.8	115.2	108.7	119.0	113.7	119.9
79	91.3	87.2	97.6	93.7	98.6	79.7	114.6	109.4	122.5	117.6	123.7
80	88.8	84.1	96.9	95.1	96.1	78.3	112.3	107.4	123.8	121.4	122.7
81	109.0	102.3	116.8	118.3	114.2	97.0	112.3	105.5	120.4	121.9	117.8
82	121.9	118.3	131.3	128.4	123.2	111.5	109.3	106.1	117.8	115.1	110.4
83	133.1	129.4	144.5	138.1	131.9	125.7	106.0	103.0	115.0	109.9	104.9
84	148.0	143.8	161.7	150.0	141.7	142.2	104.1	101.1	113.7	105.4	99.6
85	151.5	148.3	164.1	150.2	138.9	147.9	102.4	100.3	111.0	101.6	93.9
86	116.7	115.8	125.9	114.5	113.4	116.3	100.3	99.6	108.3	98.4	97.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.1	98.5	98.8	97.6	99.6	97.0	100.1	101.6	101.9	100.7	102.7
89	103.7	104.9	105.5	104.2	103.2	103.8	99.9	101.1	101.7	100.5	99.5
90	90.1	91.2	91.5	92.7	90.2	90.6	99.4	100.6	101.0	102.3	99.6
91	91.4	92.6	92.3	94.3	92.8	93.0	98.3	99.6	99.3	101.5	99.8
92	87.0	88.3	86.1	90.5	88.6	89.6	97.1	98.5	96.1	101.0	98.8
93	97.3	99.5	94.8	102.1	95.9	101.3	96.1	98.3	93.6	100.8	94.7
94	96.0	100.9	94.8	99.8	93.1	100.0	96.0	100.9	94.8	99.8	93.1
941	100.9	105.0	98.9	105.3	98.1	105.2	95.9	99.8	94.0	100.1	93.2
942	97.8	102.6	96.5	101.9	95.0	102.0	95.9	100.6	94.6	99.9	93.1
943	93.3	98.4	92.5	97.3	90.4	97.2	96.0	101.3	95.1	100.1	93.0
944	92.2	97.7	91.7	95.1	89.2	95.9	96.1	101.8	95.6	99.1	93.0
951	90.6	96.2	90.5	93.3	87.6	94.2	96.2	102.1	96.0	99.0	93.0

UNITED STATES AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

76	106.4	99.4	113.4	103.3	113.2	106.3	100.2	93.5	106.7	97.2	106.5
77	102.3	95.3	107.8	101.0	108.7	102.6	99.7	92.9	105.0	98.5	106.0
78	91.8	86.3	98.3	92.8	100.0	91.6	100.2	94.2	107.3	101.3	109.2
79	86.6	82.3	96.2	90.4	97.4	84.8	102.2	97.1	113.4	106.6	114.9
80	88.1	83.4	99.4	95.2	98.8	84.7	104.0	98.5	117.3	112.4	116.7
81	113.3	105.7	124.7	121.5	120.1	106.7	106.2	99.1	116.9	113.9	112.6
82	126.3	121.4	138.8	131.2	129.0	121.0	104.4	100.3	114.7	108.4	106.6
83	137.3	132.4	151.4	140.8	137.5	134.3	102.3	98.6	112.8	104.8	102.4
84	153.8	149.2	169.7	153.6	148.3	151.6	101.4	98.4	112.0	101.3	97.9
85	157.9	154.8	173.2	154.3	145.7	156.5	100.9	98.9	110.7	98.6	93.1
86	117.5	117.0	128.1	115.2	114.0	118.4	99.3	98.8	108.3	97.3	96.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	99.4	101.3	101.0	99.5	100.6	97.9	101.6	103.5	103.1	101.6	102.8
89	107.7	110.7	109.9	106.8	105.5	104.7	102.8	105.7	104.9	102.0	100.7
90	93.0	96.6	93.9	94.4	91.8	89.7	103.7	107.7	104.7	105.3	102.3
91	95.6	99.5	95.8	97.3	94.9	92.2	103.7	108.0	103.9	105.6	103.0
92	89.3	92.7	87.1	92.0	89.2	87.0	102.6	106.5	100.1	105.8	102.6
93	95.4	98.8	90.6	100.4	95.1	93.7	101.8	105.5	96.6	107.2	101.5
94	93.8	100.0	91.5	98.6	92.7	92.2	101.8	108.5	99.2	106.9	100.5
941	92.4	104.7	95.5	104.7	98.5	97.8	101.7	107.1	97.7	107.0	100.7
942	96.1	102.1	93.3	101.0	94.9	94.5	101.7	108.1	98.8	104.9	100.5
943	90.5	98.9	88.7	95.5	89.3	88.9	101.8	95.0	98.6	107.4	100.4
944	89.7	96.5	88.5	93.6	88.3	87.9	102.0	109.7	100.7	106.4	100.5
951	86.8	93.7	86.1	90.5	85.6	85.0	102.2	110.2	101.3	106.5	100.7



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

10/04/95 DGII-U-4

AS COMPARED TO USD

	BFR	DKR	DM	DR	PTA	FF	IRL	LIT	HFL	ESC	UKL	OS	FMK	NKR	SKR	SFR	AUSD	CAD	YEN
76	38.59	6.044	2.517	36.51	66.86	4.776	0.555	830.8	2.643	30.18	0.555	17.93	3.864	5.455	4.355	2.499	0.817	0.986	296.5
77	35.83	6.002	2.321	36.84	75.63	4.913	0.573	882.4	2.454	38.17	0.573	16.52	4.027	5.323	4.476	2.399	0.902	1.063	268.1
78	31.47	5.511	2.007	36.74	76.56	4.509	0.521	848.5	2.162	43.87	0.521	14.51	4.116	5.24	4.517	1.782	0.874	1.14	209.5
79	29.31	5.26	1.832	37.04	67.12	4.254	0.489	830.8	2.006	48.87	0.472	13.36	3.885	5.063	4.286	1.663	0.895	1.171	218.7
80	29.2	5.631	1.816	42.57	71.64	4.222	0.486	855.2	1.986	49.99	0.43	12.93	3.719	4.936	4.229	1.675	0.878	1.169	225.9
81	37.04	7.107	2.255	55.27	92.09	5.418	0.62	1133	2.489	61.42	0.495	15.89	4.299	5.728	5.047	1.96	0.87	1.199	220
82	45.57	8.319	2.425	66.6	109.6	6.553	0.704	1350	2.668	79.2	0.572	17.04	4.799	6.433	6.252	2.026	0.984	1.233	248.4
83	51.03	9.133	2.55	87.69	143.1	7.602	0.803	1516	2.85	110.3	0.659	17.94	5.56	7.293	7.664	2.098	1.109	1.232	237.3
84	57.68	10.34	2.841	112.2	160.6	8.723	0.921	1754	3.203	146.8	0.75	19.97	5.996	8.146	8.265	2.345	1.138	1.294	237.3
85	59.14	10.56	2.931	138	169.8	8.947	0.942	1905	3.306	171.2	0.775	20.6	6.18	8.571	8.583	2.444	1.429	1.365	237.6
86	44.58	8.077	2.166	139.8	139.9	6.919	0.746	1488	2.444	149.6	0.682	15.23	5.066	7.391	7.117	1.793	1.493	1.39	167.9
87	37.31	6.833	1.796	135.4	123.3	6.007	0.672	1296	2.024	140.9	0.611	12.63	4.391	6.731	6.336	1.489	1.427	1.326	144.4
88	36.72	6.723	1.754	141.6	116.3	5.949	0.656	1300	1.974	143.8	0.562	12.33	4.18	6.51	6.124	1.461	1.277	1.231	128.1
89	39.37	7.306	1.879	162.3	118.4	6.375	0.705	1371	2.12	157.4	0.611	13.22	4.287	6.902	6.445	1.634	1.264	1.184	137.8
90	33.37	6.18	1.614	158.4	101.8	5.439	0.604	1197	1.819	142.5	0.562	11.36	3.819	6.252	5.915	1.386	1.281	1.167	144.5
91	34.11	6.388	1.656	181.9	103.8	5.633	0.62	1238	1.867	144.3	0.566	11.66	4.039	6.476	6.041	1.431	1.284	1.146	134.4
92	32.12	6.03	1.56	190.5	102.2	5.288	0.587	1259	1.757	134.8	0.568	10.98	4.473	6.208	5.809	1.404	1.361	1.208	126.6
93	34.53	6.478	1.653	229	126.9	5.66	0.682	1570	1.857	160.4	0.666	11.63	5.714	7.09	7.776	1.477	1.472	1.29	111
94	33.4	6.353	1.621	242.5	133.8	5.545	0.668	1612	1.818	165.8	0.653	11.4	5.212	7.053	7.712	1.366	1.367	1.365	102.1
941	35.62	6.723	1.723	249.2	141	5.862	0.7	1685	1.933	175.2	0.672	12.12	5.601	7.448	8.008	1.453	1.413	1.34	107.6
942	34.21	6.512	1.662	246.5	136.3	5.687	0.682	1605	1.865	171.2	0.665	11.69	5.44	7.209	7.803	1.409	1.38	1.382	103.2
943	32.17	6.156	1.562	236.8	129.4	5.349	0.653	1572	1.752	159.7	0.645	10.99	5.101	6.844	7.674	1.312	1.354	1.372	99.1
944	31.76	6.045	1.544	237.6	128.9	5.301	0.64	1588	1.73	157.9	0.631	10.87	4.747	6.733	7.375	1.296	1.323	1.368	98.87
951	30.49	5.864	1.479	234.4	130.5	5.167	0.636	1640	1.659	153.8	0.632	10.41	4.585	6.521	7.377	1.243	1.337	1.407	96.11

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

10/04/95 DGII-D-4

AS COMPARED TO USD

BASE : 87 = 100

	BFR	DKR	DM	DR	PTA	FF	IRL	LIT	HFL	ESC	UKL	OS	FMK	NKR	SKR	SFR	AUSD	CAD	YEN	USD	EU15	EU10
76	96.7	113.1	71.3	370.7	184.4	125.8	121.1	155.9	76.6	466.8	110.0	70.4	113.6	123.4	145.5	59.6	174.6	134.5	48.7	100.0	104.7	92.6
77	104.1	113.8	77.4	367.5	163.0	122.3	117.3	146.8	82.5	369.2	106.6	76.5	109.0	126.5	141.6	62.1	158.2	124.7	53.9	100.0	105.6	96.1
78	118.6	124.0	89.5	368.4	161.0	133.2	129.0	152.7	93.6	321.2	117.2	87.0	106.7	128.5	140.3	83.6	163.3	116.3	68.9	100.0	116.0	107.8
79	127.3	129.9	98.0	365.4	183.7	141.2	137.6	155.9	100.9	288.3	129.5	94.5	113.0	132.9	147.8	89.6	159.5	113.2	66.0	100.0	124.8	116.4
80	127.8	121.4	98.9	317.9	172.1	142.3	138.2	151.5	101.9	281.9	142.1	97.7	118.1	136.4	149.8	88.9	162.5	113.5	63.9	100.0	126.8	116.7
81	100.7	96.1	79.6	244.9	133.9	110.9	108.4	114.4	81.3	229.4	123.3	79.5	102.1	117.5	125.5	76.0	164.0	110.6	65.6	100.0	102.2	92.7
82	81.9	82.1	74.1	203.2	112.5	91.7	95.5	96.0	75.9	177.9	106.8	74.1	91.5	104.6	101.3	73.5	145.0	107.5	58.1	100.0	89.0	82.0
83	73.1	74.8	70.4	154.3	86.1	79.0	83.7	85.5	71.0	127.8	92.6	70.4	79.0	92.3	82.7	71.0	128.7	107.6	60.8	100.0	79.2	74.2
84	64.7	66.1	63.2	120.6	76.8	68.9	73.0	73.9	63.2	96.0	81.5	63.2	73.2	82.6	76.7	63.5	125.4	102.4	60.8	100.0	70.0	65.8
85	63.1	64.7	61.3	98.1	72.6	67.1	71.4	68.0	61.2	82.3	78.8	61.3	71.1	78.5	73.8	60.9	99.9	97.1	60.8	100.0	67.3	63.8
86	83.7	84.6	82.9	96.8	88.1	86.8	90.1	87.1	82.8	94.2	89.6	82.9	86.7	91.1	89.0	83.1	95.6	95.4	86.0	100.0	85.9	84.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	101.6	101.6	102.4	95.6	106.0	101.0	102.5	99.7	102.5	98.0	108.7	102.4	105.1	103.4	103.5	101.9	111.7	107.8	112.7	100.0	102.9	102.1
89	94.8	93.5	95.6	83.4	104.2	94.2	95.3	94.5	95.5	89.5	100.0	95.5	102.4	97.5	98.3	91.1	112.9	112.0	104.8	100.0	96.2	95.4
90	111.8	110.6	111.3	85.5	121.1	110.4	111.3	108.2	111.3	98.9	108.8	111.2	115.0	107.7	107.1	107.4	111.4	113.6	99.9	100.0	110.3	111.4
91	109.4	107.0	108.4	74.4	118.8	106.6	108.4	104.6	108.4	97.6	107.9	108.4	108.7	103.9	104.9	104.0	111.1	115.7	107.4	100.0	107.4	108.4
92	116.2	113.3	115.1	71.0	120.6	113.6	114.4	105.4	115.2	104.5	107.5	115.1	98.2	108.4	109.1	106.1	104.8	109.8	114.0	100.0	111.4	114.9
93	108.0	105.5	108.7	59.1	97.1	106.1	98.5	82.5	109.0	87.8	91.7	108.6	76.9	94.9	81.5	100.8	97.0	102.8	130.0	100.0	98.5	106.9
94	111.7	107.6	110.8	55.8	92.1	108.3	100.6	80.4	111.3	85.0	93.5	110.8	84.3	95.4	82.2	109.0	104.4	97.1	141.4	100.0	99.7	108.7
941	104.7	101.6	104.2	54.3	87.4	102.5	96.0	76.9	104.7	80.4	90.9	104.2	78.4	90.4	79.1	102.5	101.0	98.9	134.2	100.0	94.7	102.5
942	109.1	104.9	108.1	54.9	90.4	105.6	98.6	80.7	108.5	82.3	91.9	108.1	80.7	93.4	81.2	105.7	103.4	95.9	139.8	100.0	97.8	106.1
943	116.0	111.0	115.0	57.2	95.3	112.3	102.9	82.4	115.5	88.2	94.7	114.9	86.1	98.4	82.6	113.5	105.4	96.7	145.7	100.0	102.7	112.7
944	117.5	113.0	116.3	57.0	95.6	113.3	105.0	81.6	117.0	89.2	96.8	116.2	92.5	100.0	85.9	114.9	107.8	97.0	146.0	100.0	104.0	114.0
951	122.4	116.5	121.4	57.8	94.4	116.3	105.7	79.0	122.0	91.6	96.6	121.3	95.8	103.2	85.9	119.8	106.7	94.3	150.2	100.0	105.9	118.0

METHODS AND SOURCES

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

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

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

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

II. Price and cost indices

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

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

With the exception of producer prices, the price and cost indicators are national accounts data, that have been completed, if necessary, with the latest Commission DG II estimates. Quarterly values for these series have been produced by interpolation of yearly data.

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

III. Weights used to calculate the averages of a specific series (exchange rates, costs, prices) for the competitor country groups (IC, EU15 and EU 10 (ERM))

In principle, weights are based on trade flows and vary over the years according to countries' importance to each other both as bilateral trading partners and as competitors in third markets. The most recent year for which weights have been calculated is 1986. Matrices of 1986 weights vis-à-vis industrial countries, EU15 and EU10 (ERM) countries can be found in Table 2 below.

TABLE 1: TITLES AND SOURCES OF PRODUCER PRICE SERIES

COUNTRY	TITLE OF SERIES	SOURCE
Belgium	Indice général de prix à la production industrielle	Institut National de Statistique: Bulletin de Statistique
Denmark	Prices - home goods	IMF: International Financial Statistics
Germany	Erzeugerpreise gewerblicher Produkte	Statistisches Bundesamt: Wirtschaft und Statistik
Greece	Wholesale Prices of Industrial Goods	OECD: Main Economic Indicators
Spain	Producer Prices	Bank of Spain
France	Prix à la production Produits manufacturés	INSEE: Bulletin Mensuel Statistique
Ireland	Wholesale Prices of Manufactured Goods	OECD: Main Economic Indicators
Italy ¹	Prezzi alla produzione (indice generale)	ISTAT: Bolletino mensile di statistica Notiziario INSTAT
Netherlands	Prijnsindexcijfers - afgezette finale goederen	Centraal Bureau voor de Statistiek: Statistisch Bulletin
Austria	Großhandelspreisindex Nichtsaisonwaren	WIFO: Wifo-Monatsberichte; Statistische Übersichten
Portugal ²	Wholesale Prices Manufactured Goods	OECD: Main Economic Indicators
Finland	Producer Prices Manufacturing	IMF: International Financial Statistics
Sweden	Producer Prices Manufactured goods	OECD: Main Economic Indicators
United Kingdom ³	Producer price index Output: manufacturing	Central Statistical Office
Norway	Produsentprisindeksen Industri	OECD: Main Economic Indicators
Switzerland	Großhandelspreisindex Inlandwaren	Schweizerische Nationalbank Monatsberichte
Australia	Prices Manufacturing Output	IMF: International Financial Statistics
Canada	Industry Selling Prices of Industrial Goods	IMF: International Financial Statistics
Japan	Producer Prices of Manufactured Goods	OECD: Main Economic Indicators
U.S.A.	Wholesale Prices of Industrial Goods	OECD: Main Economic Indicators
EU15	A weighted average of the Member States as above.	
ERM	A weighted average of the Member States as above.	

¹ From 1981.

² Until 1986. New series in preparation.

³ From 1974.

