

**COMMISSION
OF THE EUROPEAN COMMUNITIES**

DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

**PRICE AND COST
COMPETITIVENESS**

2nd quarter 1993

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

PART 1

**COMPETITIVENESS AMONGST
INDUSTRIALIZED COUNTRIES**

QUARTERLY REPORT
(2ND QUARTER 1993)

COMPETITIVENESS AMONGST INDUSTRIALIZED COUNTRIES

QUARTERLY REPORT

This report assesses the price-competitiveness of the main industrialized economies on the basis of a range of cost and price indicators¹.

For each country, nominal and real effective exchange rates are presented. Nominal effective exchange rates relate each country's currency to that of the other 20 industrial countries and that of the other EMS countries. Real effective exchange rates are corresponding nominal rates deflated by selected cost and price deflators. Deflators used are: GDP deflator, exports deflator, unit labor costs in the manufacturing industry (ULCM), unit labor costs in the whole economy (ULCE), as well as producer prices. The year 1987, year of the Louvre accord, is taken as base-period for the indices of effective exchange rates. However, this does not imply that exchange rates recorded at that period should necessarily be considered equilibrium rates.

The present report is an update of the regular DG II report with the addition of data for the second quarter 1993 and some revisions for previous quarters.

The *first section* of this note presents real exchange rate developments of the US dollar, the yen and the Community currencies taken as a whole (EC 12). The *second section* comments on real exchange rate developments among Community countries.

I. PRICE-COMPETITIVENESS OF THE UNITED STATES, JAPAN AND THE COMMUNITY AS A WHOLE (graphs 1 and 2)

1. The relative competitive position of the US economy improved during the second quarter of 1993. Compared to the first quarter of 1993, the real effective exchange rate of the US dollar vis-à-vis the currencies of the other 20 industrial countries depreciated by 3.4% if unit labor costs in manufacturing are used as deflator. This improvement in the US competitive position constitutes a break in the evolution observed during the two previous quarters and it counteracts the deterioration registered in the first quarter of 1993.

This development is basically due to a nominal effective depreciation of the dollar: 3.1% during the second quarter of 1993. Concern over the pace of recovery in the US and difficulties emerging in implementing the Clinton package could explain this downward trend of the dollar between mid-March and the beginning of May.

However, recently, the dollar has appreciated against most of the currencies and if the average level of the first week of July was maintained during the third quarter, the real effective exchange rate would appreciate by 2.6%, when deflated by unit labor costs in the manufacturing sector and thereby, the competitive position of the US economy would again fall to the level observed at the end of the first quarter of 1993.

Compared to the Louvre level (first quarter of 1987), the US competitive position remains relatively strong. Since 1987, the dollar depreciated by 11.3% in nominal effective terms, relative unit labor costs in manufacturing, expressed in national currency, decreased by 8.5% and as a result, the cost-competitiveness of the US manufacturing sector improved by 18.8%. Thus, despite the appreciating trend of the dollar since the 3rd quarter of 1992, the competitive position of the US economy is largely above its 1987 level.

2. The competitive position of the Japanese economy registered a very sharp deterioration in the second quarter of 1993: the cost-competitiveness of Japanese manufacturing sector decreased

¹ A more thorough analysis of competitiveness in the US, Japan and the EC at the end of 1992 can be found in the Annex 3 of the Annual Economic Report, May 1993.

by 7.7% while that of the total economy decreased by 8.4%. This evolution results only from the appreciation of the nominal effective exchange rate of the yen (9.1% in the second quarter of 1993). By contrast, Japanese unit labor costs expressed in national currency have declined by 1.3% in manufacturing industry and by 0.7% in the total economy. The nominal appreciation of the yen stems mainly from the large Japanese trade surplus but comments for the desirability of a stronger yen made by Clinton, Bentsen and Summers have also contributed to this upward trend.

This appreciation of the yen started in the third quarter of 1992. Since that period, the yen has risen by 22.3% in nominal effective terms and the Japanese manufacturing sector registered a loss of 19.3% of its international cost competitiveness.

Over the six years following the Louvre Agreement, the Japanese competitive position has deteriorated further. There is a real appreciation of the yen by 27.7%, if unit labor costs in the manufacturing sector are used as deflator. However, if unit labor costs in total economy are considered, the real effective exchange rate of the yen is only 15% above the Louvre level.

3. The competitive position of the EC, as a whole, improved marginally during the second quarter of 1993: the cost-competitiveness of the European economy increased by 1% and that of the European manufacturing sector improved by 0.3%. Compared with the 3rd quarter of 1992, the competitiveness gains of the European manufacturing sector are stronger (8.6%). This results mainly from the nominal depreciation of the EC currencies (11.3%), which is due to the appreciation of the dollar and the yen combined with the depreciation of several European currencies.

The recent evolution of the dollar and the yen seems to indicate that this improvement of EC competitiveness should be continuing. So, if the recent appreciation of the dollar and the yen is maintained throughout the 3rd quarter of 1993, the result would be a further real depreciation of the EC currencies by 2.8% (using unit labor cost in the manufacturing sector).

However, over a longer period, the competitive position of the EC against industrial partners remains weak in spite of the gains of the last three quarters. Since the Louvre agreement, EC currencies have appreciated by 8.5% in real terms if cost developments in the manufacturing sector are considered. For the whole economy, the real appreciation is only 2%.

The competitive position of the Community's manufacturing sector can also be examined bilaterally with respect to the United States and Japan (graph 2). During the past twelve months, the nominal effective exchange rate of EC currencies has depreciated by about 20% vis-à-vis the US dollar and by 48% vis-à-vis the yen. Consequently, the cost-competitiveness of the Community's manufacturing sector has increased by 15% against the US and by 36.4 % against Japan. Since the Louvre Agreement, there is a gain of competitiveness reaching 15.7% against Japan but a cumulative loss of around 15.6% is still registered against the US.

* * *

The following table resumes the short-term and long-term developments of nominal and real effective exchange rates (vis-à-vis 20 industrial countries) for the US, Japan and the EC.

PRICE COMPETITIVENESS OF THE US, JAPAN AND THE EC VIS-À-VIS 20 INDUSTRIAL COUNTRIES

short-run developments (93Q2/93Q1 in %)			
	USA	Japan	EC
Nominal	- 3.1	9.1	- 1.2
ULCM (1)	- 3.4	7.7	- 0.3
ULCE (1)	- 2.9	8.4	- 1.0
long-run developments (93Q2/87Q1 in %)			
	USA	Japan	EC
Nominal	- 11.3	35.9	- 2.3
ULCM (1)	- 18.8	27.7	8.5
ULCE (1)	- 9.3	15.0	1.9

(1) A minus means an improvement in the cost-competitiveness.

* * *

II. PRICE-COMPETITIVENESS WITHIN THE COMMUNITY (graphs 3, 4 and 5)

The main event of the second quarter of 1993 for the Community Member States remains the realignment of 13 May. Spain and Portugal devalued their currencies within the ERM by 8 and 6.5% respectively. But, overall, changes in relative competitive position among the Community countries have been less pronounced than in the previous quarter, except for Denmark, the UK and of course, Portugal and Spain.

We may classify the twelve Member States into three groups, according to their competitiveness performance in the second quarter of 1993:

- 1) Countries with a net deterioration in their competitiveness
In real terms (unit labor costs in manufacturing) Italian lira and UK's pound appreciated by 1.1% and 1.9% respectively. Of course, this development comes for the first time after 3 quarters of gains of competitiveness, for both these countries.
- 2) Countries with a net improvement in their competitive position
Denmark (- 1.3%), Ireland (- 3.1%) whose currency was devalued by 10% against other ERM currencies on 31 January 1993, and obviously Spain (- 5.7%) and Portugal (- 2.4%) belong to this group.
- 3) Countries with marginal changes in their competitive position
Belgium, Germany, Greece, France and Netherlands are part of this group.

If we compare the second quarter of 1993 with the third one of 1992 - quarter of significant developments within the EMS - the following two groups of countries can be distinguished.

1) Core EMS countries and Greece

The currencies of the core EMS countries have appreciated during the past twelve months and as a result, a loss of competitiveness has been recorded for these countries: Germany (9.7%), France (6.9%), Belgium (4.3%), Netherlands (4.1%), Denmark (2.4%). During the same period, Greece has also a net loss in competitiveness (1.7%) but this is due to an increase in relative costs.

2) Other EMS countries which have allowed their currencies to devalue or float since September 1992

Three countries, Italy, United Kingdom and Spain, have recorded a significant nominal depreciation of their currency and so a large gain of competitiveness: 15.3% for Italy, 10.7% for United Kingdom and 9.7% for Spain. This is also the case, but to a lesser extent, for Ireland, which improved its competitive position by 2.9%.

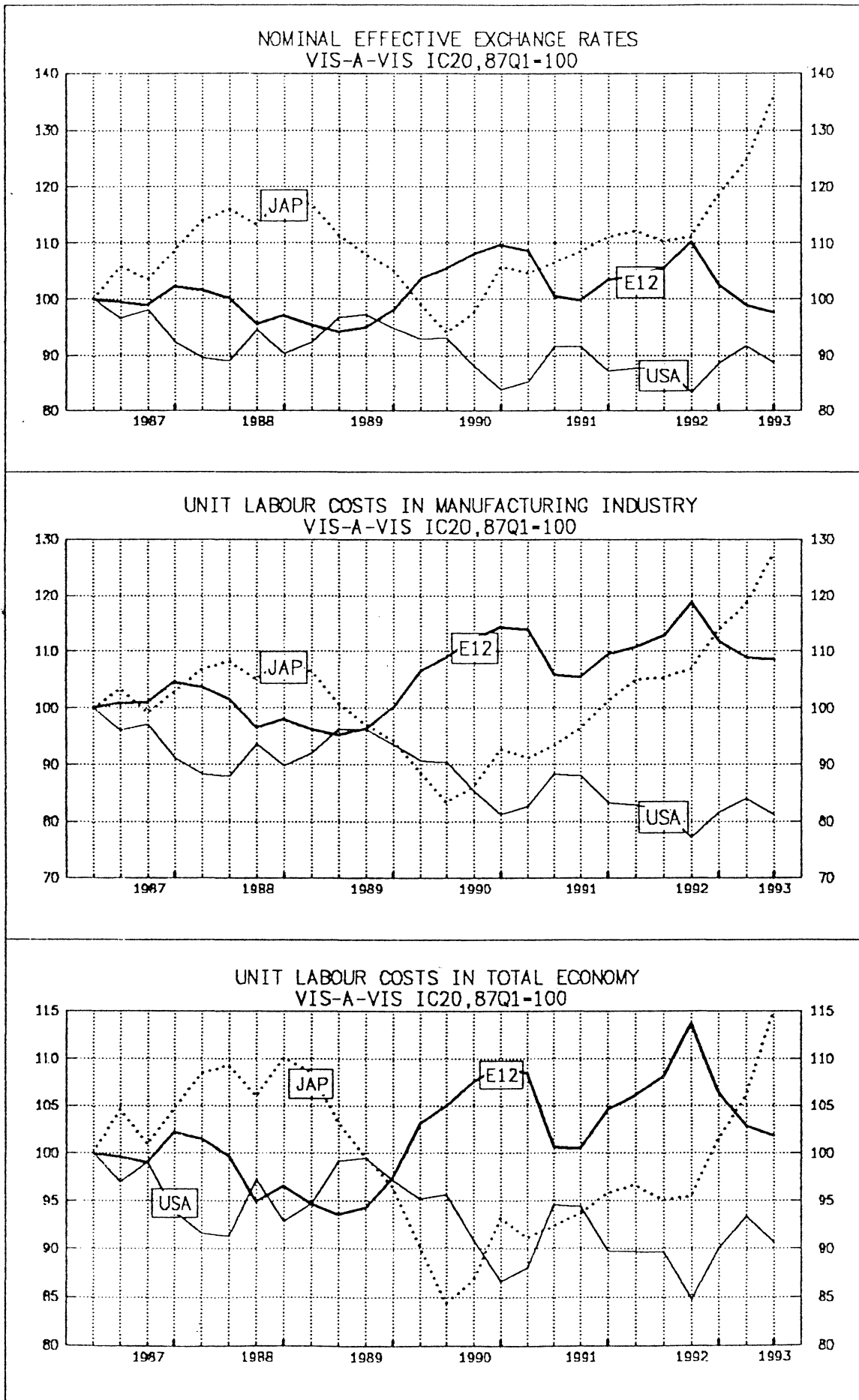
Portugal is a separate case because its competitive position is at the same level than that observed at the end of the 3rd quarter of 1992. This is due to the appreciation of the escudo which followed its entry in the ERM and to a slippage of relative costs. The initial heavy losses of competitiveness have not been counterbalanced until now, even after the devaluations.

Over a larger period (second quarter of 1993 compared to the first quarter of 1987), the following evolutions are worthwhile noting:

- 1) Amongst the countries having devalued or allowed their currencies to float, only Italy and Ireland recorded gains in competitiveness. By contrast, in spite of the devaluations of their currencies, Spain and Portugal have a net loss of competitiveness relatively to 1987: 15.6% for Spain and 36.7% for Portugal (using unit labor cost in manufacturing). The United Kingdom increased its competitive position since the 2nd quarter of 1993 but this is not the case relative to its 1987 level.
- 2) Amongst the core ERM countries, France and the Netherlands have improved their competitive position relative to 1987. This is the opposite for German manufacturing industry, recording a loss of 14.4%. But for the whole economy, the German competitive position has not changed over the same period.

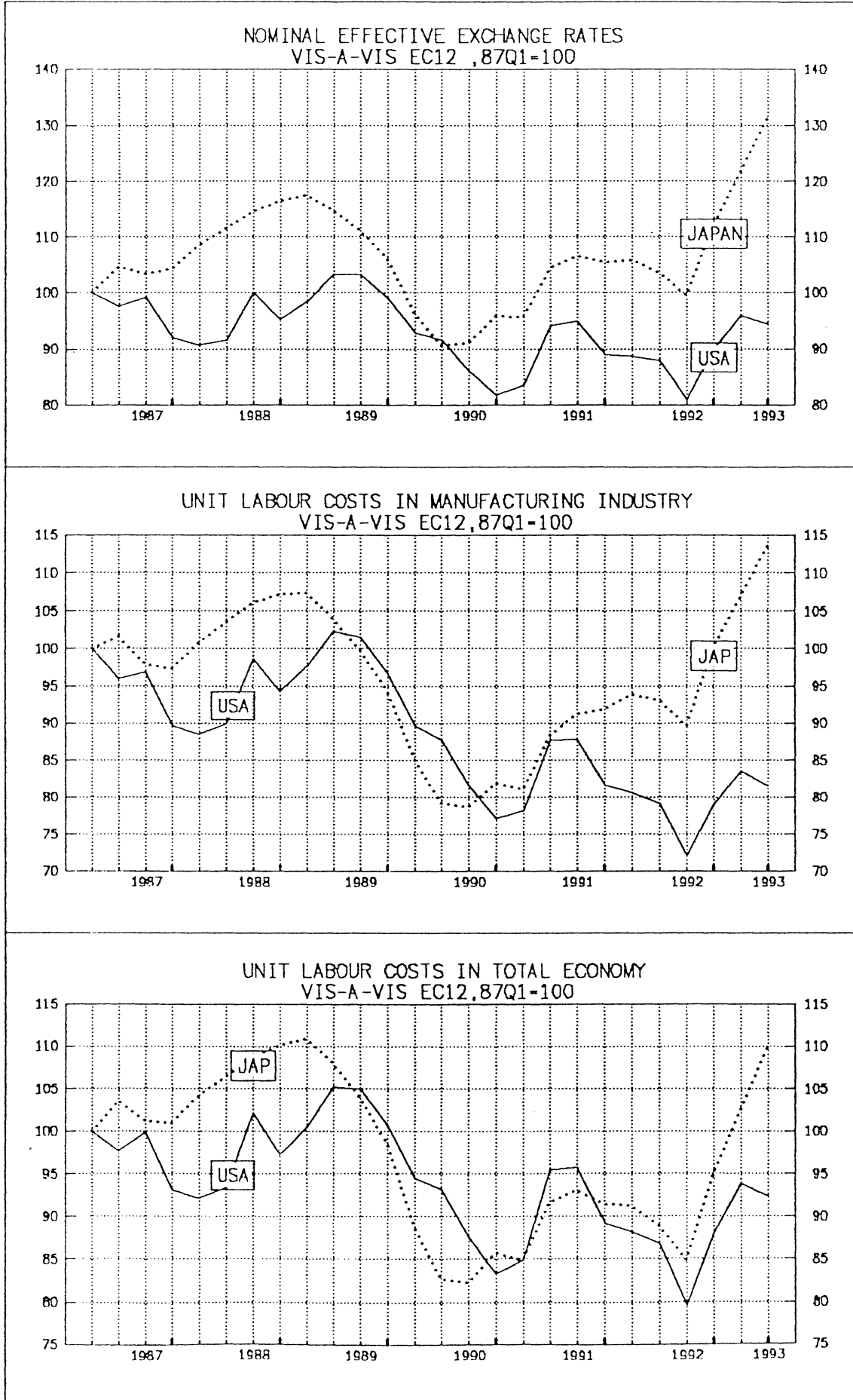
GRAPH 1

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



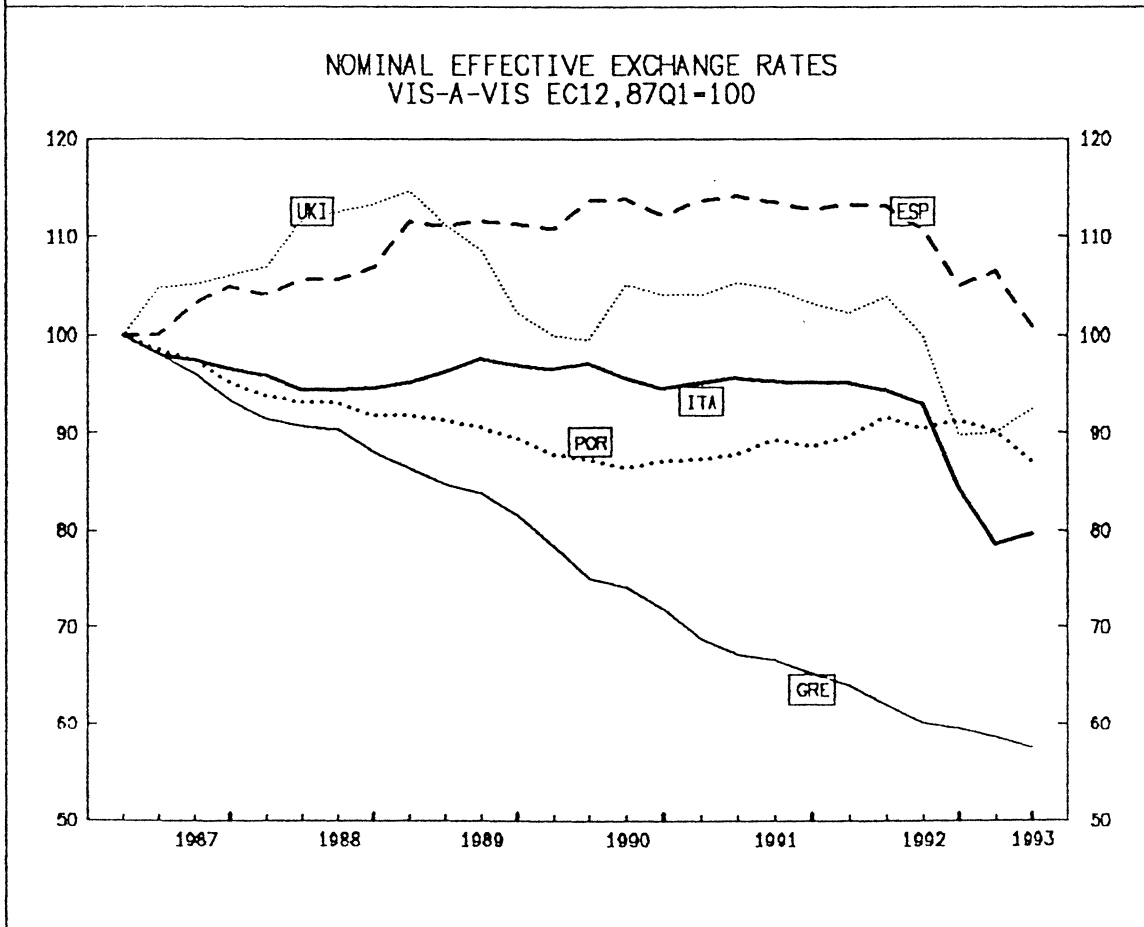
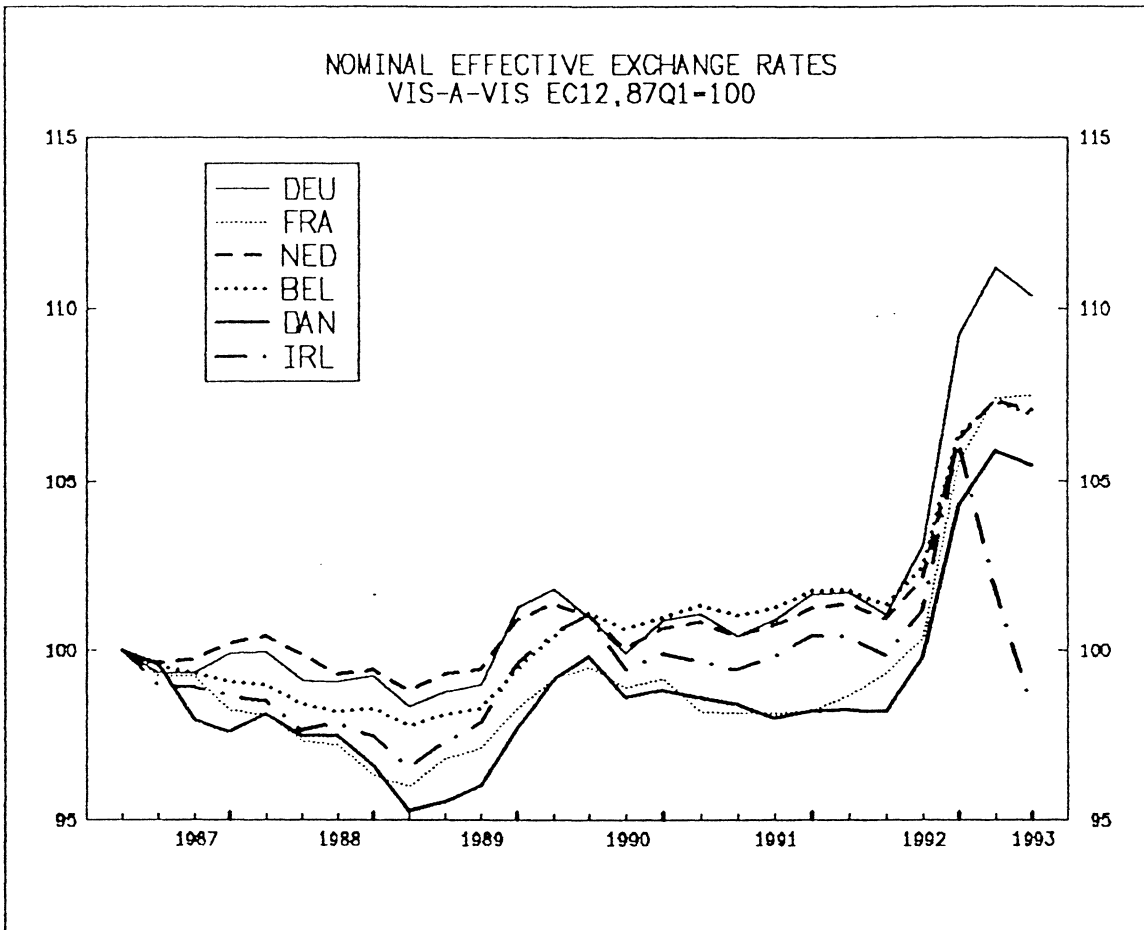
GRAPH 2

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



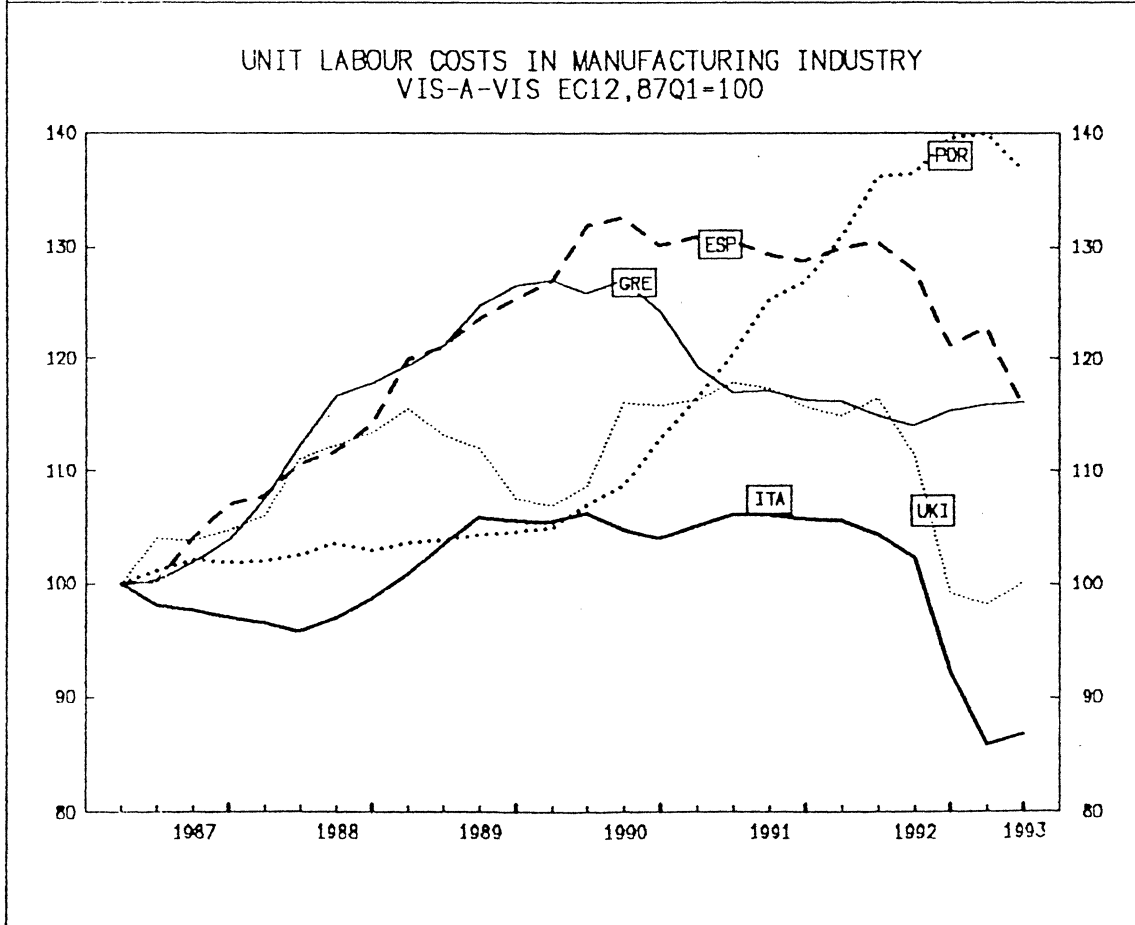
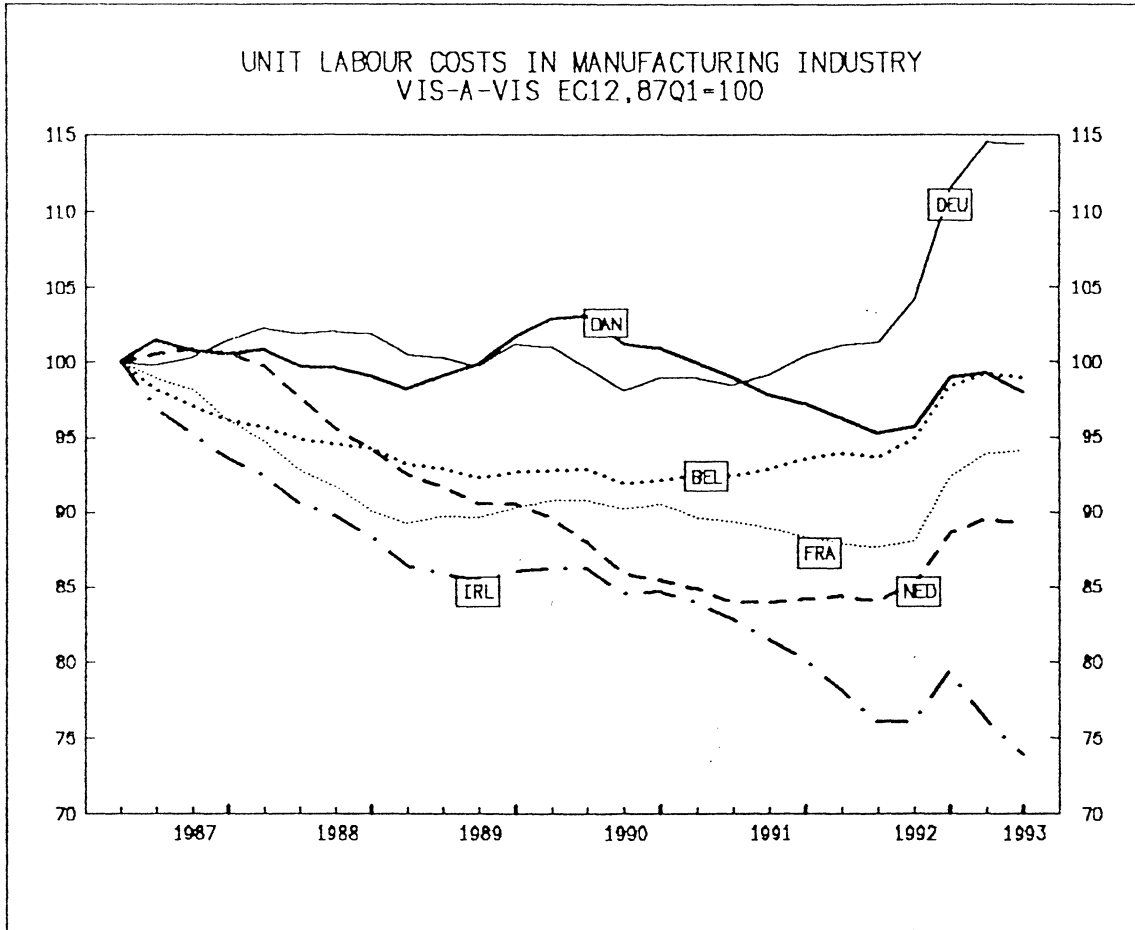
GRAPH 3

NOMINAL EFFECTIVE EXCHANGE RATES (VIS-A-VIS EC12)



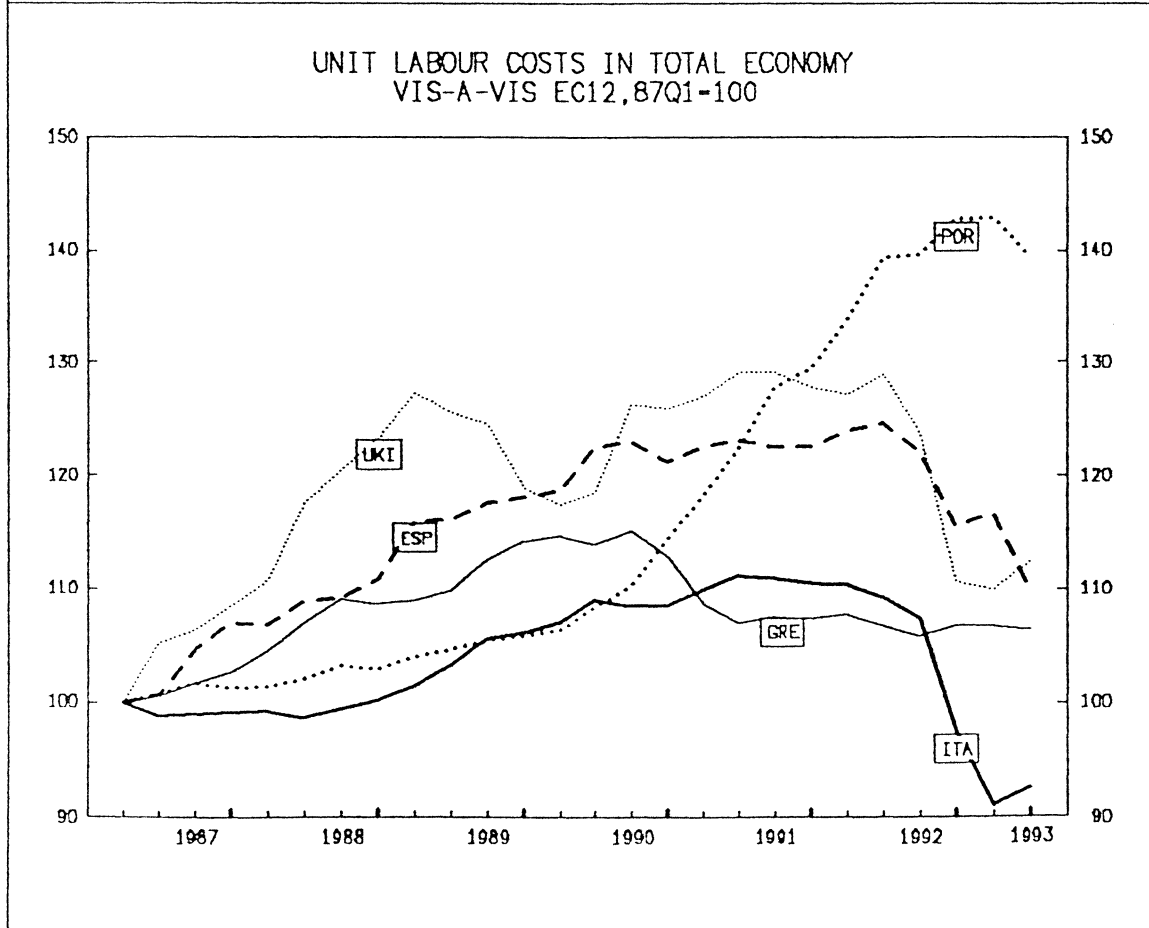
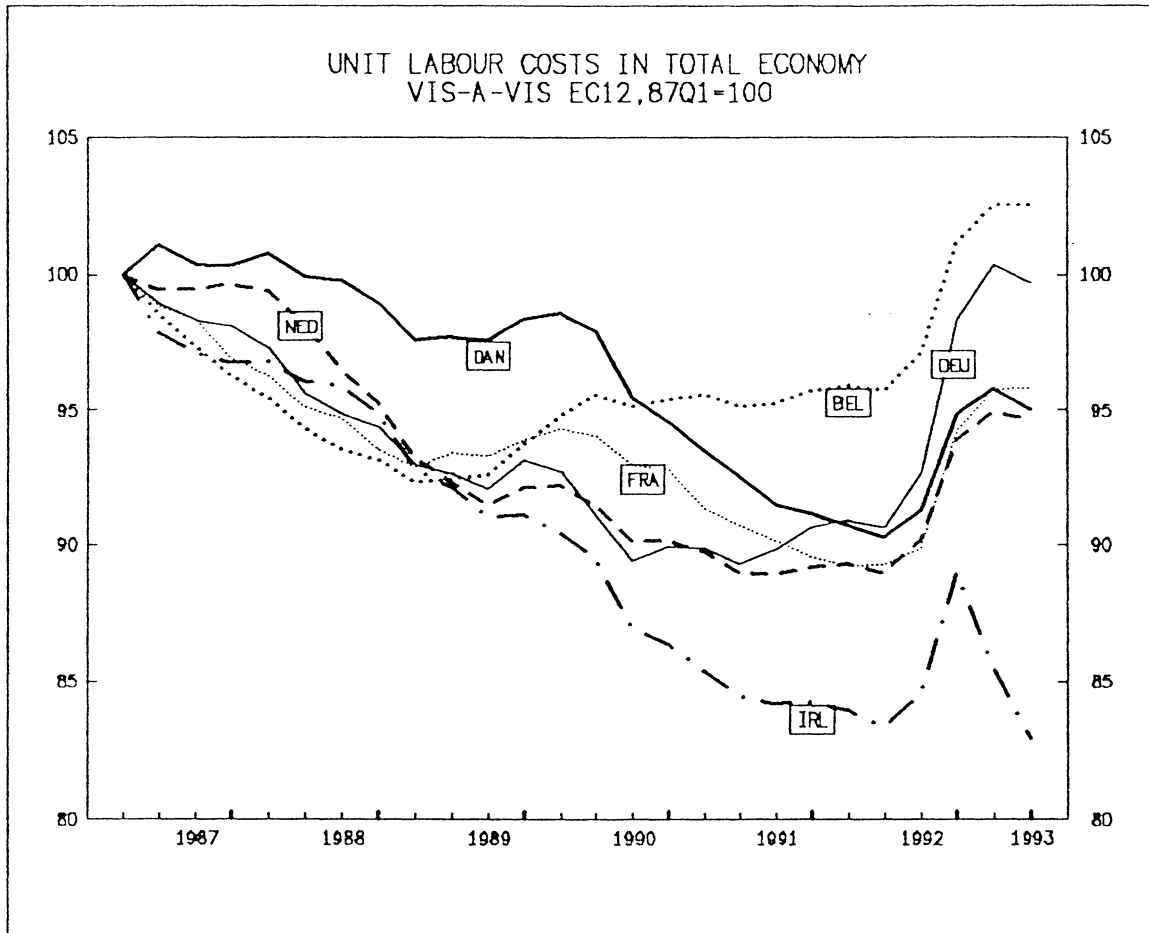
GRAPH 4

REAL EFFECTIVE EXCHANGE RATES
(VIS-A-VIS EC12)



GRAPH 5

REAL EFFECTIVE EXCHANGE RATES
(VIS-A-VIS EC12)



PART 2

TABLES AND CHARTS

Directorate-General
For Economic and Financial Affairs

II/244/2/93-EN

II-D-4

PRICE AND COST COMPETITIVENESS

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

Period coverage : 1974-1993/Q2
Base period : 1987 = 100

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

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

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

- INDUSTRIAL COUNTRIES
- EUROPEAN COMMUNITY COUNTRIES
- ERM COUNTRIES

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

A brief technical annex is attached.

EC12 AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVINESS : 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)
74	101.5	105.8	94.7	100.6	87.4	135.6	74.8	78.0	69.8	74.2	64.5
75	106.6	112.6	101.3	103.3	89.3	137.5	77.5	81.9	73.7	75.1	64.9
76	99.0	102.3	92.9	96.8	86.5	124.5	79.5	82.2	74.6	77.8	69.5
77	100.9	103.2	94.6	99.6	90.2	123.3	81.9	83.7	76.7	80.8	73.2
78	103.4	105.2	97.4	102.1	93.2	124.0	83.4	84.9	78.6	82.4	75.1
79	113.1	115.3	107.8	109.2	97.9	132.1	85.6	87.3	81.6	82.7	74.1
80	118.7	122.6	113.8	110.3	101.6	134.2	88.5	91.4	84.8	82.2	75.7
81	100.9	105.0	96.8	95.0	88.8	112.6	89.6	93.3	85.9	84.3	78.8
82	96.6	98.5	91.1	92.2	86.9	104.7	92.2	94.0	87.0	88.1	83.0
83	91.0	92.7	85.7	87.5	84.3	95.8	95.0	96.8	89.4	91.3	87.9
84	83.8	85.4	80.2	82.2	79.6	86.9	96.4	98.2	92.3	94.6	91.6
85	83.6	85.1	80.6	83.2	82.4	85.3	98.0	99.8	94.5	97.5	96.6
86	93.0	93.3	89.4	93.2	92.3	93.5	99.5	99.8	95.6	99.7	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	98.8	97.9	98.4	98.3	99.1	98.4	100.4	99.5	100.0	99.9	100.7
89	96.0	94.8	95.5	95.8	97.4	95.4	100.6	99.3	100.1	100.4	102.1
90	107.5	105.9	108.7	106.2	108.6	106.4	101.0	99.5	102.1	99.8	102.1
91	105.1	103.3	107.0	103.7	106.5	102.9	102.2	100.4	104.0	100.9	103.5
92	109.8	108.3	111.7	107.6	110.3	105.4	104.2	102.8	106.0	102.1	104.7
922	109.4	107.8	110.9	107.5	109.7	105.2	104.0	102.5	105.5	102.3	104.3
923	114.9	113.4	116.9	112.4	115.3	110.0	104.5	103.1	106.3	102.2	104.9
924	107.4	106.1	110.1	104.6	108.3	102.5	104.8	103.6	107.4	102.1	105.7
931	103.8	102.6	107.2	100.9	105.3	98.8	105.0	103.9	108.5	102.1	106.6
932	102.7	101.7	106.9	99.8	104.9	97.6	105.2	104.2	109.5	102.3	107.5

ERM AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

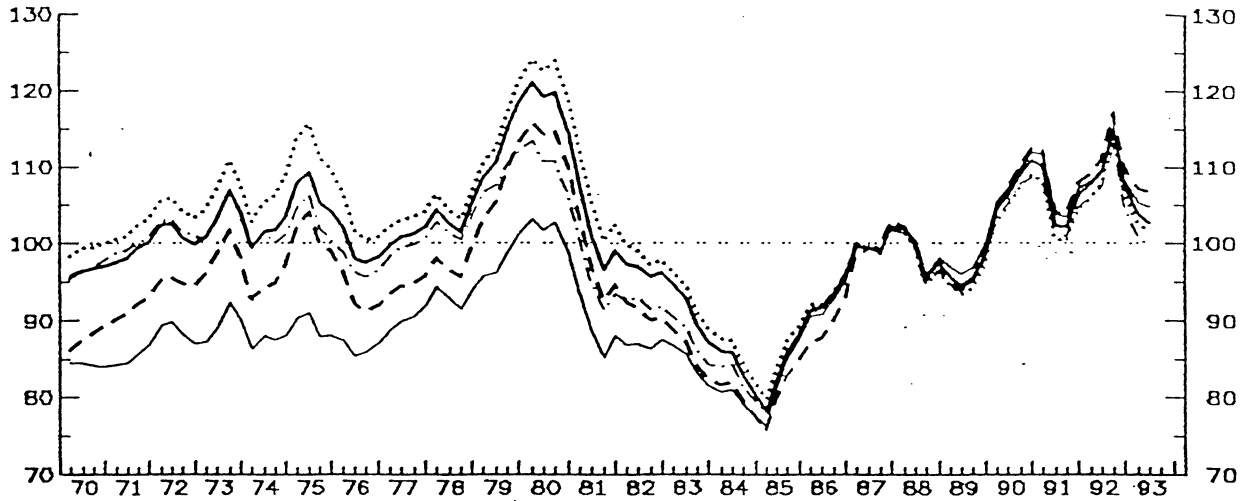
BASE : 87

YEAR	PRICE (COST) COMPETITIVINESS : 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)				
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74	100.1	104.7	96.0	99.7	86.7	128.3	78.0	81.6	74.9	77.7	67.6
75	105.5	111.6	102.9	102.8	88.9	130.6	80.8	85.5	78.8	78.7	68.1
76	97.9	101.4	94.0	96.5	86.2	118.5	82.6	85.6	79.3	81.4	72.8
77	99.9	102.2	95.5	99.3	90.0	117.7	84.9	86.9	81.1	84.4	76.5
78	102.6	104.4	98.3	101.9	93.2	118.7	86.4	87.9	82.9	85.9	78.5
79	112.0	114.2	108.6	108.9	97.9	126.7	88.4	90.1	85.7	85.9	77.3
80	117.7	121.8	114.7	110.1	101.2	129.4	91.0	94.2	88.6	85.1	78.2
81	100.4	104.4	97.6	95.0	88.7	109.3	91.9	95.5	89.3	86.9	81.1
82	96.1	97.8	91.4	92.4	86.9	102.2	94.0	95.7	89.4	90.4	85.0
83	90.9	92.4	86.1	87.8	84.5	94.3	96.3	98.0	91.3	93.1	89.5
84	84.0	85.4	80.8	82.8	80.1	86.2	97.4	99.1	93.7	96.0	92.9
85	84.2	85.5	81.5	84.0	83.1	85.3	98.7	100.2	95.5	98.5	97.4
86	93.5	93.6	90.0	93.4	92.8	93.6	99.8	100.0	96.1	99.7	99.1
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.3	97.4	97.6	97.9	98.9	98.2	100.1	99.2	99.4	99.7	100.7
89	95.6	94.3	94.5	95.6	97.3	95.5	100.1	98.7	99.0	100.1	101.9
90	106.8	105.1	107.1	105.9	108.4	106.6	100.1	98.5	100.5	99.3	101.6
91	104.3	102.6	105.7	103.4	106.1	103.4	100.9	99.2	102.3	100.1	102.6
92	109.0	107.6	110.4	107.3	109.9	106.2	102.7	101.3	104.0	101.0	103.5
922	108.6	107.1	109.7	107.3	109.3	106.0	102.5	101.1	103.5	101.2	103.2
923	114.0	112.5	115.5	112.0	114.8	110.8	102.9	101.6	104.3	101.1	103.6
924	106.8	105.6	109.0	104.4	108.0	103.6	103.1	102.0	105.2	100.8	104.3
931	103.2	102.2	106.1	100.7	105.0	99.9	103.3	102.3	106.2	100.8	105.1
932	102.0	101.2	105.7	99.6	104.5	98.7	103.4	102.5	107.1	100.9	105.9

EC12

INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

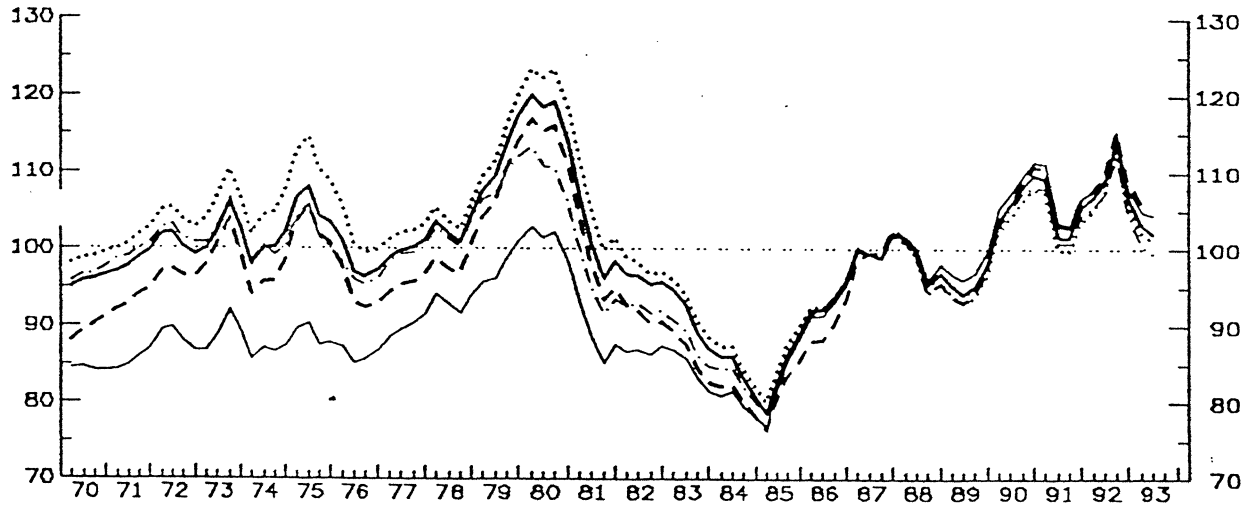


— GDP DEFLATOR
... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- · - PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

ERM

INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)



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)				
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74	116.2	110.4	142.7	135.7	105.8	97.6	119.0	113.1	146.2	139.0	108.4
75	118.7	115.0	145.4	135.7	105.3	99.1	119.8	116.1	146.8	137.0	106.3
76	120.0	119.6	147.8	133.9	105.7	101.3	118.5	118.0	145.8	132.1	104.3
77	126.2	126.9	149.8	136.2	108.9	107.1	117.8	118.5	139.9	127.1	101.7
78	125.9	127.4	145.3	134.6	109.3	110.3	114.1	115.5	131.7	122.1	99.1
79	123.4	125.4	137.9	131.0	110.3	111.6	110.5	112.3	123.6	117.3	98.8
80	116.0	118.1	130.0	122.0	107.5	111.1	104.4	106.3	117.1	109.9	96.8
81	105.0	107.6	113.6	111.6	100.7	104.6	100.4	102.8	108.6	106.7	96.3
82	94.4	95.1	97.0	101.2	96.7	95.0	99.4	100.2	102.2	106.6	101.8
83	91.5	92.9	93.8	97.4	96.5	92.3	99.1	100.6	101.6	105.4	104.5
84	89.6	91.6	93.2	93.8	96.3	90.3	99.3	101.5	103.2	103.8	106.6
85	91.9	93.2	93.4	93.7	97.1	91.1	100.9	102.3	102.5	102.9	106.6
86	96.7	98.9	98.9	98.0	99.1	96.1	100.6	102.9	103.0	102.0	103.1
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.2	95.5	96.5	96.7	99.6	98.7	98.5	96.8	97.8	98.0	100.9
89	96.9	93.3	93.6	96.7	100.8	97.8	99.1	95.4	95.7	98.9	103.1
90	100.5	98.4	96.3	99.8	103.5	102.9	97.6	95.6	93.6	96.9	100.5
91	98.5	98.0	96.3	96.4	101.9	102.6	96.0	95.5	93.9	93.9	99.2
92	101.5	101.3	99.9	98.1	104.6	105.0	96.7	96.5	95.2	93.4	99.7
922	99.8	99.4	98.2	96.8	103.0	103.3	96.7	96.2	95.1	93.7	99.8
923	102.3	102.1	100.7	98.7	105.3	105.6	96.9	96.7	95.3	93.4	99.7
924	104.4	104.7	102.9	100.6	107.2	107.7	96.9	97.2	95.6	93.4	99.5
931	104.5	105.3	103.2	99.4	107.0	107.8	96.9	97.7	95.8	92.2	99.2
932	103.8	105.1	102.8	98.7	106.1	107.1	96.9	98.1	96.0	92.2	99.0

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

BASE : 87

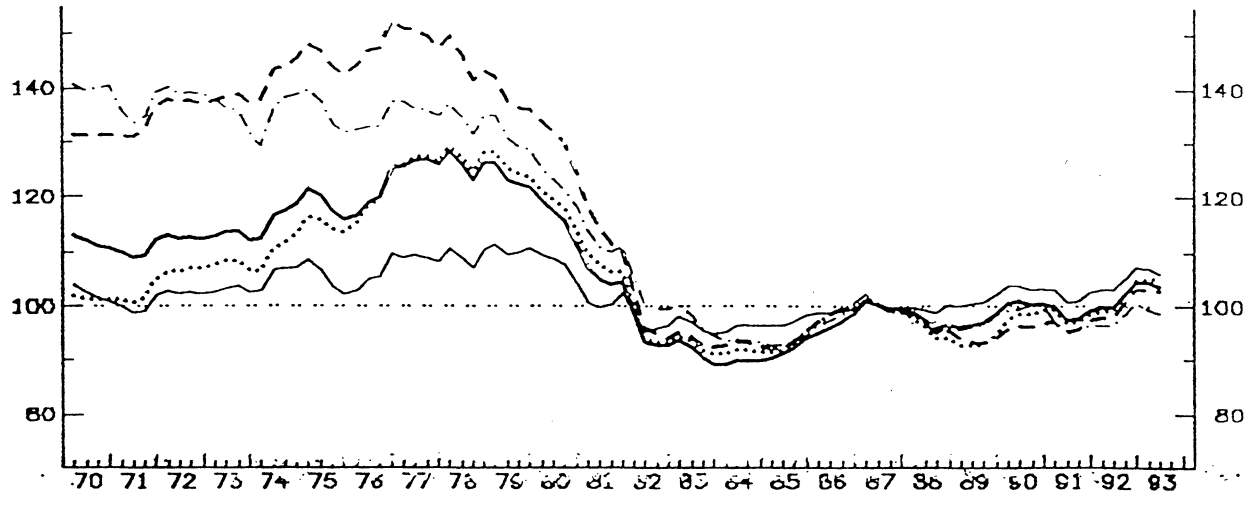
74	115.4	108.5	144.5	135.5	109.0	91.3	126.5	118.9	158.4	148.5	119.5
75	116.7	111.3	145.0	134.8	108.1	92.3	126.4	120.6	157.1	146.1	117.1
76	120.0	118.4	150.5	135.0	109.3	96.5	124.3	122.7	155.9	139.8	113.2
77	125.4	125.3	151.7	136.2	111.4	102.1	122.8	122.7	148.6	133.4	109.1
78	124.1	125.0	145.7	133.6	110.8	104.7	118.5	119.4	139.2	127.6	105.9
79	119.2	120.5	135.2	128.1	110.6	104.4	114.1	115.4	129.5	122.7	105.9
80	110.7	111.8	125.8	119.0	107.0	103.5	107.0	108.0	121.5	115.0	103.4
81	104.5	105.9	114.5	113.0	103.7	101.8	102.7	104.1	112.4	111.0	101.9
82	95.0	95.2	99.3	103.2	100.1	94.0	101.1	101.3	105.6	109.8	106.5
83	93.5	94.4	97.5	100.6	100.8	93.4	100.1	101.2	104.4	107.7	107.9
84	93.8	95.4	98.7	98.5	102.2	93.7	100.0	101.8	105.3	105.1	109.0
85	96.3	97.2	98.8	98.2	102.1	95.0	101.3	102.3	104.0	103.3	107.5
86	98.5	100.7	101.9	99.8	101.2	97.8	100.7	103.0	104.2	102.0	103.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.4	96.0	96.9	97.1	99.8	99.0	98.4	97.0	97.9	98.0	100.8
89	98.0	94.6	94.8	97.7	101.5	98.9	99.1	95.6	95.9	98.8	102.7
90	98.8	97.1	94.5	98.3	101.5	101.3	97.5	95.9	93.2	97.1	100.1
91	97.4	97.3	94.9	95.5	100.4	101.9	95.6	95.6	93.2	93.8	98.5
92	99.3	99.4	97.3	96.3	102.2	103.5	95.9	96.0	94.0	93.0	98.7
922	97.7	97.6	95.8	95.0	100.7	101.9	95.9	95.8	94.0	93.3	98.9
923	98.9	99.0	96.9	95.8	101.7	103.0	96.0	96.1	94.1	93.0	98.7
924	102.6	103.2	100.6	99.5	105.1	106.9	96.0	96.5	94.1	93.0	98.3
931	103.5	104.6	101.4	99.1	105.6	107.9	95.9	96.9	94.0	91.8	97.9
932	103.0	104.6	101.1	98.7	104.8	107.5	95.8	97.3	94.0	91.8	97.5

BLEU AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

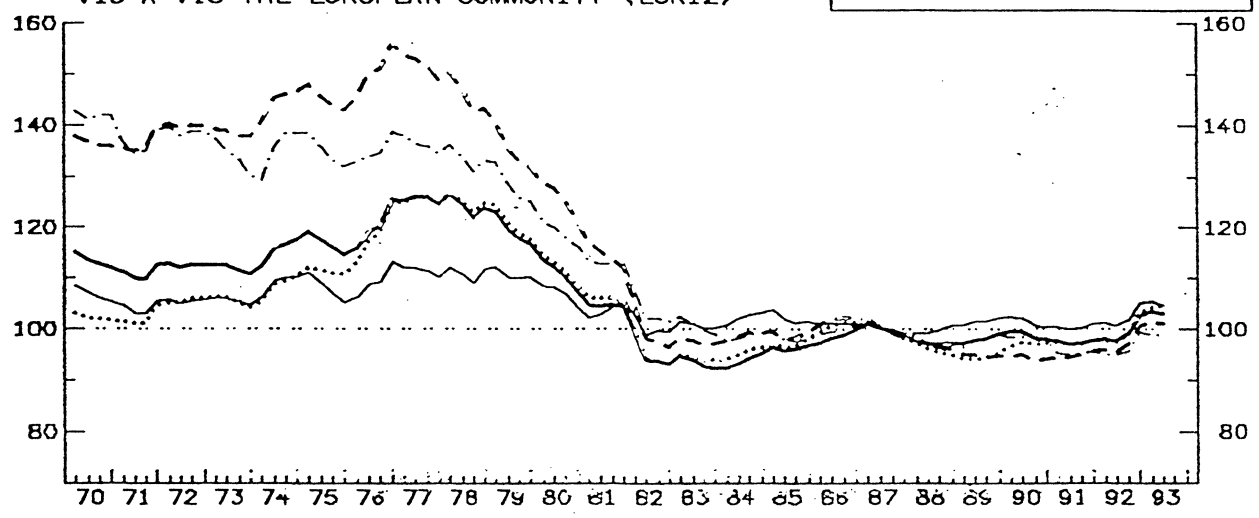
74	115.8	108.6	144.4	135.8	109.3	92.3	125.5	117.8	156.5	147.2	118.5
75	116.9	111.4	144.7	135.0	108.3	93.2	125.4	119.5	155.3	144.8	116.2
76	120.2	118.5	150.4	135.2	109.5	97.5	123.3	121.6	154.2	138.6	112.3
77	125.7	125.5	151.7	136.4	111.7	103.1	121.9	121.7	147.1	132.3	108.3
78	124.3	125.1	145.7	133.7	111.0	105.6	117.7	118.5	137.9	126.6	105.1
79	119.4	120.7	135.2	128.2	110.8	105.3	113.4	114.6	128.4	121.7	105.2
80	110.9	111.8	125.7	119.1	107.1	104.2	106.4	107.3	120.6	114.2	102.8
81	104.7	106.1	114.5	113.2	104.0	102.5	102.1	103.5	111.7	110.4	101.4
82	95.2	95.4	99.4	103.3	100.4	94.6	100.6	100.9	105.1	109.2	106.1
83	93.6	94.6	97.6	100.7	101.0	93.9	99.7	100.8	104.0	107.3	107.6
84	93.9	95.6	98.9	98.6	102.3	94.1	99.8	101.6	105.1	104.8	108.8
85	96.4	97.3	99.0	98.3	102.2	95.3	101.2	102.2	103.9	103.1	107.3
86	98.5	100.7	101.9	99.9	101.2	97.9	100.6	102.9	104.1	102.0	103.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.4	96.0	97.0	97.1	99.8	98.9	98.5	97.0	98.0	98.1	100.8
89	98.0	94.7	95.0	97.8	101.5	98.8	99.2	95.8	96.1	98.9	102.7
90	98.8	97.2	94.6	98.3	101.4	101.1	97.7	96.1	93.6	97.2	100.3
91	97.5	97.4	95.0	95.5	100.4	101.6	96.0	95.9	93.5	94.0	98.8
92	99.3	99.4	97.4	96.3	102.2	103.2	96.3	96.4	94.4	93.3	99.0
922	97.7	97.7	95.9	95.0	100.8	101.6	96.2	96.2	94.4	93.6	99.2
923	99.0	99.1	97.0	95.8	101.7	102.7	96.4	96.5	94.5	93.3	99.1
924	102.7	103.2	100.7	99.5	105.2	106.5	96.4	96.9	94.5	93.4	98.7
931	103.6	104.6	101.5	99.1	105.6	107.5	96.4	97.3	94.4	92.2	98.3
932	103.1	104.7	101.2	98.7	104.8	107.1	96.3	97.7	94.4	92.1	97.9

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

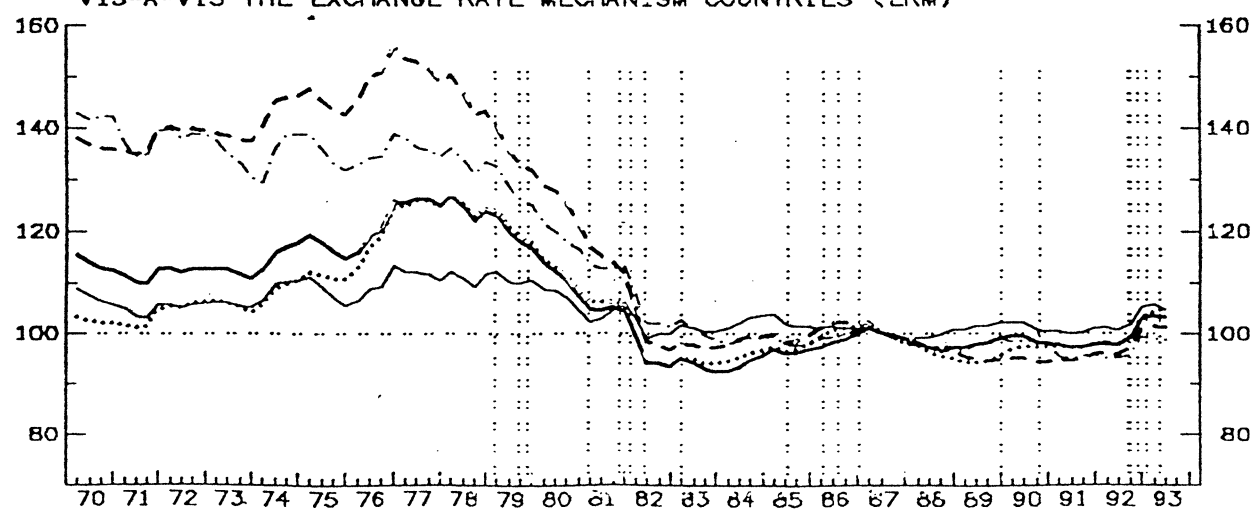


—	GDP DEFLATOR
...	ULC IN TOTAL ECONOMY
- - -	ULC IN MANUFACTURING INDUSTRY
- · - ·	PRODUCER PRICES
- · -	DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



VERTICAL DOTTED LINES INDICATE EMS START AND REALIGNMENTS

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)
74	102.8	106.6	100.0	105.3	100.5	109.6	93.8	97.3	91.2	96.1	91.7
75	105.8	108.0	94.4	104.6	102.1	115.3	93.4	95.3	83.3	92.3	90.0
76	107.8	108.4	97.4	106.1	103.4	115.9	93.1	93.6	84.1	91.6	89.2
77	108.0	108.5	97.4	105.7	103.0	115.2	93.7	94.1	84.5	91.7	89.4
78	109.9	110.0	98.2	105.3	104.9	115.2	95.4	95.5	85.3	91.4	91.1
79	108.4	108.8	97.1	102.3	102.1	114.3	94.9	95.2	85.0	89.5	89.3
80	98.0	99.3	86.6	94.1	96.4	105.3	93.1	94.3	82.3	89.3	91.5
81	91.5	91.6	79.7	92.2	91.8	97.4	93.9	94.1	81.9	94.7	94.2
82	89.7	89.2	77.8	91.3	90.9	93.1	96.3	95.7	83.6	98.0	97.6
83	90.6	90.0	77.7	91.9	90.9	92.6	97.8	97.2	83.9	99.3	98.2
84	87.7	86.2	77.5	90.9	89.3	89.2	98.4	96.6	86.9	102.0	100.1
85	88.6	86.5	80.2	91.9	91.4	90.2	98.2	95.9	88.9	101.9	101.3
86	94.8	91.5	88.2	95.9	97.4	95.9	98.8	95.4	91.9	99.9	101.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.7	98.3	97.9	98.9	96.8	98.1	99.6	100.1	99.8	100.8	98.6
89	94.8	94.7	96.3	97.3	95.4	95.5	99.3	99.1	100.8	101.9	99.9
90	99.8	97.3	103.4	102.9	99.9	102.7	97.2	94.7	100.6	100.2	97.2
91	96.0	92.1	99.2	99.4	98.4	100.8	95.2	91.4	98.3	98.6	97.6
92	97.5	93.7	99.4	99.2	100.1	103.7	94.0	90.4	95.9	95.7	96.6
922	95.7	91.9	97.7	98.9	98.6	101.5	94.3	90.5	96.3	97.4	97.2
923	98.4	94.7	100.2	99.3	100.9	104.8	93.9	90.3	95.6	94.7	96.2
924	100.3	96.7	101.9	101.4	102.0	107.3	93.4	90.1	95.0	94.5	95.1
931	100.9	97.5	102.5	101.3	101.9	108.6	92.9	89.8	94.4	93.3	93.8
932	99.6	96.4	101.1	100.0	99.9	107.7	92.5	89.5	93.9	92.8	92.7

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

BASE : 87

YEAR	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)	NOMINAL EFFECTIVE EXCHANGE RATE	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
74	103.2	105.0	102.3	106.2	106.8	103.3	99.8	101.6	99.0	102.8	103.3
75	105.2	105.0	95.3	105.1	108.5	107.1	98.2	98.0	89.0	98.2	101.3
76	110.6	110.3	103.0	109.6	111.1	113.6	97.4	97.1	90.7	96.5	97.8
77	109.6	110.0	102.2	107.4	108.5	112.5	97.4	97.8	90.8	95.4	96.4
78	109.0	109.2	100.5	104.6	108.0	110.3	98.8	98.9	91.1	94.8	97.9
79	104.3	104.2	95.3	99.5	103.8	107.0	97.5	97.4	89.1	93.0	97.0
80	92.9	93.1	83.2	91.3	97.3	97.9	95.0	95.1	85.0	93.3	99.4
81	92.0	90.7	81.3	94.5	97.3	96.0	95.8	94.5	84.7	98.4	101.4
82	91.1	89.7	80.4	94.1	96.7	93.3	97.7	96.2	86.2	100.9	103.7
83	93.5	92.0	81.5	96.2	97.4	94.6	98.8	97.2	86.1	101.7	102.9
84	94.0	91.2	83.8	98.0	98.1	94.8	99.2	96.2	88.4	103.4	103.5
85	95.3	92.0	87.0	98.9	99.2	96.6	98.6	95.2	90.0	102.3	102.6
86	97.4	93.9	91.9	98.5	100.5	98.7	98.7	95.0	93.0	99.7	101.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.4	99.4	99.1	99.8	97.2	98.6	99.7	100.7	100.4	101.2	98.6
89	96.9	97.4	99.0	99.7	96.9	97.3	99.6	100.1	101.7	102.4	99.6
90	98.0	96.2	101.3	101.3	97.3	100.3	97.6	95.9	100.9	101.0	97.0
91	94.9	91.7	97.7	98.5	96.4	99.5	95.3	92.2	98.2	99.0	96.8
92	94.4	91.3	95.8	96.7	96.4	101.3	93.2	90.1	94.6	95.5	95.1
922	93.0	89.8	94.6	96.5	95.3	99.4	93.5	90.3	95.1	97.1	95.8
923	93.8	90.8	95.0	95.4	95.6	101.0	92.9	89.9	94.1	94.4	94.7
924	97.4	94.4	98.2	99.5	98.5	105.6	92.3	89.5	93.0	94.3	93.3
931	98.3	95.4	98.6	100.0	98.5	107.2	91.7	89.0	92.0	93.3	91.9
932	97.3	94.6	97.3	99.1	96.8	106.8	91.2	88.6	91.1	92.8	90.7

DENMARK AS COMPARED WITH (OTHER) ERM COUNTRIES

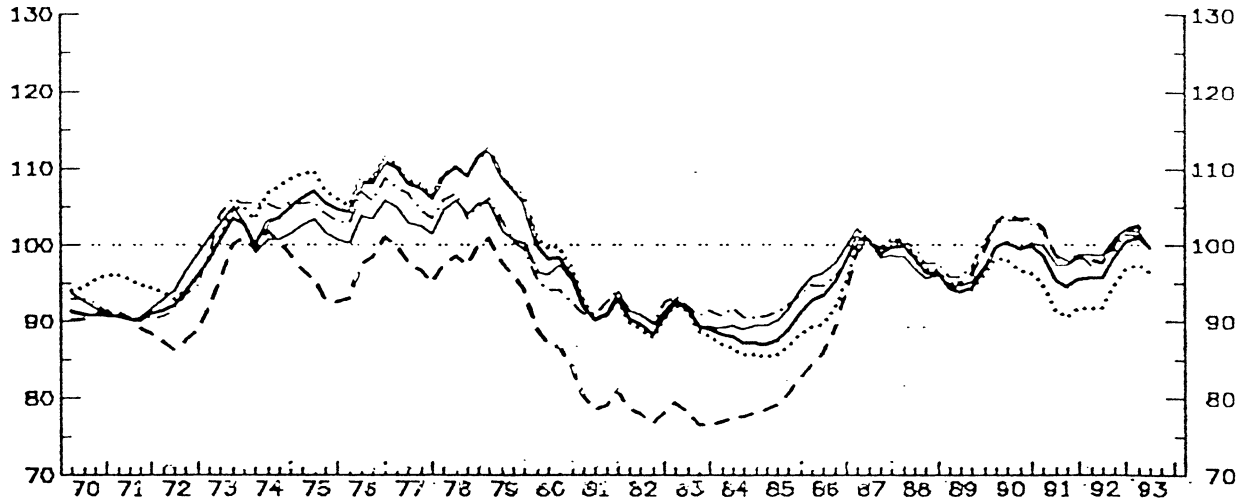
BASE : 87

YEAR	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)	NOMINAL EFFECTIVE EXCHANGE RATE	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
74	103.5	105.2	102.2	106.5	107.1	104.7	98.8	100.5	97.6	101.7	102.3
75	105.4	105.0	95.1	105.3	108.8	108.4	97.2	96.9	87.7	97.1	100.4
76	110.9	110.4	102.9	109.7	111.4	115.0	96.4	96.0	89.5	95.4	96.9
77	109.9	110.2	102.1	107.5	108.7	113.9	96.5	96.8	89.7	94.4	95.4
78	109.2	109.3	100.5	104.7	108.2	111.6	97.9	98.0	90.1	93.9	97.0
79	104.5	104.4	95.3	99.6	104.0	108.1	96.7	96.5	88.1	92.1	96.2
80	93.1	93.1	83.2	91.4	97.5	98.8	94.2	94.3	84.2	92.6	98.7
81	92.2	90.9	81.3	94.6	97.6	96.8	95.2	93.8	84.0	97.7	100.8
82	91.4	90.0	80.6	94.3	97.0	94.0	97.2	95.7	85.7	100.3	103.2
83	93.7	92.2	81.7	96.4	97.6	95.3	98.3	96.8	85.7	101.2	102.5
84	94.2	91.4	84.0	98.2	98.4	95.3	98.8	95.9	88.2	103.0	103.2
85	95.5	92.2	87.2	99.0	99.3	97.0	98.4	95.1	89.9	102.1	102.4
86	97.5	93.9	91.9	98.5	100.5	98.9	98.6	95.0	93.0	99.7	101.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.4	99.4	99.2	99.8	97.2	98.6	99.8	100.9	100.6	101.3	98.6
89	97.0	97.5	99.2	99.7	96.9	97.2	99.8	100.3	102.0	102.6	99.7
90	98.0	96.3	101.5	101.3	97.3	100.1	97.9	96.2	101.4	101.2	97.2
91	95.0	91.8	97.9	98.5	96.4	99.2	95.8	92.6	98.7	99.3	97.2
92	94.5	91.4	95.9	96.7	96.4	100.9	93.7	90.5	95.1	95.9	95.5
922	93.0	89.9	94.7	96.5	95.3	99.0	94.0	90.8	95.6	97.5	96.2
923	93.9	90.9	95.1	95.4	95.7	100.6	93.4	90.3	94.6	94.8	95.1
924	97.5	94.5	98.3	99.5	98.5	105.1	92.8	89.9	93.6	94.7	93.8
931	98.4	95.5	98.7	100.0	98.5	106.7	92.2	89.5	92.6	93.8	92.4
932	97.4	94.6	97.4	99.1	96.8	106.2	91.7	89.1	91.7	93.3	91.2

DENMARK

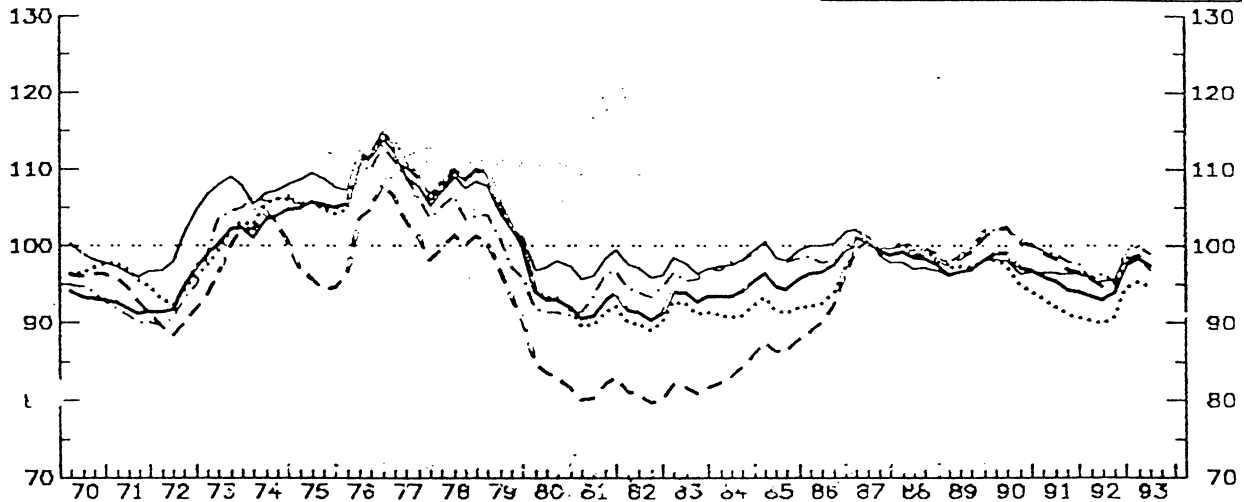
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

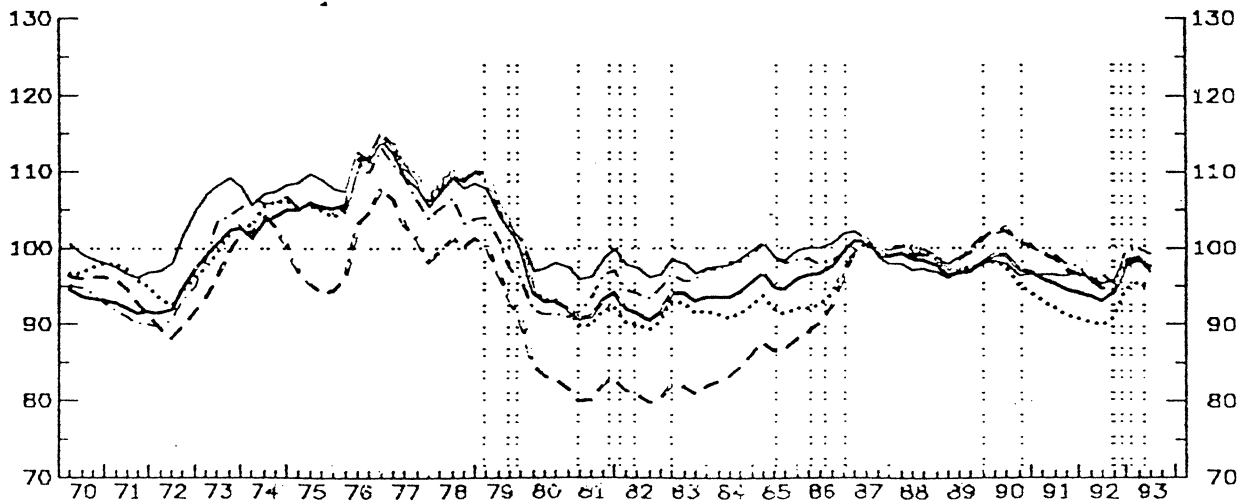


VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)

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



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



VERTICAL DOTTED LINES INDICATE PERIODS OF EXCHANGE RATE MECHANISM (ERM) MEMBERSHIP

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)
74	109.7	113.1	88.6	103.0	94.6	64.3	170.8	176.0	137.9	160.4	147.2
75	104.6	104.4	80.7	98.5	92.1	65.3	160.2	159.8	123.6	150.8	141.0
76	104.0	102.5	80.8	99.2	92.9	69.0	150.7	148.6	117.2	143.7	134.6
77	106.6	105.6	85.5	101.7	95.3	74.5	143.0	141.7	114.7	136.5	127.8
78	108.4	106.8	89.6	102.9	98.3	78.9	137.3	135.2	113.5	130.4	124.5
79	108.4	106.6	90.6	103.9	97.5	82.7	131.1	128.9	109.6	125.6	117.9
80	103.2	103.3	88.9	98.3	92.1	83.1	124.3	124.4	107.1	118.3	110.9
81	92.5	92.5	80.3	89.3	83.0	78.4	117.6	118.0	102.5	114.0	105.8
82	92.7	92.9	81.5	91.4	83.6	82.3	112.6	112.9	99.0	111.1	101.6
83	93.5	92.1	82.2	91.9	84.3	85.6	109.2	107.6	96.0	107.3	98.4
84	88.7	87.7	80.1	88.2	80.6	84.2	105.4	104.1	95.1	104.8	95.7
85	86.6	86.0	79.4	87.2	80.9	84.5	102.5	101.8	94.0	103.2	95.8
86	94.9	94.3	90.2	95.4	93.9	93.5	101.5	100.9	96.5	102.0	100.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.0	96.5	100.8	98.2	99.0	99.2	97.7	97.2	101.6	99.0	99.8
89	93.9	92.7	98.2	95.6	95.4	98.0	95.9	94.6	100.3	97.6	97.3
90	98.2	95.1	102.4	99.7	100.2	103.6	94.8	91.8	98.8	96.2	96.7
91	96.8	93.4	101.8	98.6	100.0	102.4	94.5	91.2	99.3	96.3	97.7
92	101.3	98.1	108.5	102.6	104.4	105.8	95.7	92.7	102.5	97.0	98.7
922	98.9	95.8	105.4	100.4	102.4	103.5	95.6	92.5	101.8	97.0	98.9
923	102.7	99.6	110.3	104.1	105.8	107.1	95.9	93.0	103.0	97.2	98.8
924	105.0	102.0	114.0	105.8	107.5	109.3	96.1	93.3	104.3	96.9	98.4
931	105.3	102.4	115.5	105.5	107.1	109.4	96.2	93.6	105.6	96.4	97.8
932	104.2	101.6	115.3	103.8	105.4	108.3	96.2	93.8	106.5	95.8	97.3

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

BASE : 87

74	110.4	111.3	88.5	103.3	99.3	52.0	212.3	214.1	170.2	198.8	191.0
75	102.4	98.9	77.3	97.3	95.6	52.8	193.7	187.1	146.3	184.1	180.9
76	105.3	101.4	80.9	101.1	97.9	59.1	178.1	171.6	136.8	171.1	165.7
77	107.1	104.5	85.5	102.5	99.0	64.9	165.0	160.9	131.7	158.0	152.4
78	107.9	104.8	88.9	102.6	101.0	69.1	156.1	151.6	128.7	148.5	146.1
79	103.9	100.5	86.2	100.7	97.9	71.0	146.3	141.6	121.4	141.9	137.9
80	96.1	94.4	82.4	94.1	90.3	70.9	135.5	133.1	116.1	132.6	127.3
81	90.7	89.1	78.9	90.2	84.9	71.7	126.5	124.3	110.1	125.8	118.4
82	93.3	92.5	82.5	93.9	86.5	78.4	119.0	117.9	105.2	119.8	110.4
83	96.6	93.9	85.6	96.5	88.5	85.2	113.4	110.2	100.5	113.3	103.8
84	94.6	92.3	85.7	94.9	86.3	87.5	108.1	105.5	97.9	108.4	98.6
85	92.2	90.6	84.8	93.1	85.4	88.7	103.9	102.1	95.6	105.0	96.2
86	97.4	96.5	93.5	97.9	96.4	95.5	102.0	101.1	97.9	102.5	100.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	96.8	96.6	101.6	98.5	99.3	99.7	97.1	96.9	101.9	98.8	99.6
89	94.6	93.8	100.0	96.6	95.7	99.7	94.9	94.1	100.3	96.9	96.0
90	94.6	91.8	99.0	96.9	96.5	101.3	93.5	90.7	97.8	95.7	95.3
91	93.9	91.0	98.8	96.5	97.1	101.4	92.7	89.7	97.5	95.2	95.8
92	97.0	94.2	104.1	99.3	100.5	104.1	93.2	90.5	100.0	95.4	96.5
922	94.5	91.7	100.9	96.8	98.3	101.5	93.1	90.3	99.4	95.4	96.9
923	96.5	93.7	103.9	98.9	99.9	103.5	93.3	90.6	100.4	95.6	96.6
924	102.4	99.5	111.1	104.5	105.0	109.6	93.4	90.8	101.4	93.3	95.8
931	104.2	101.5	114.1	105.8	105.7	111.6	93.4	91.0	102.3	94.8	94.8
932	103.4	100.9	114.0	104.2	103.9	110.7	93.4	91.1	102.9	94.1	93.8

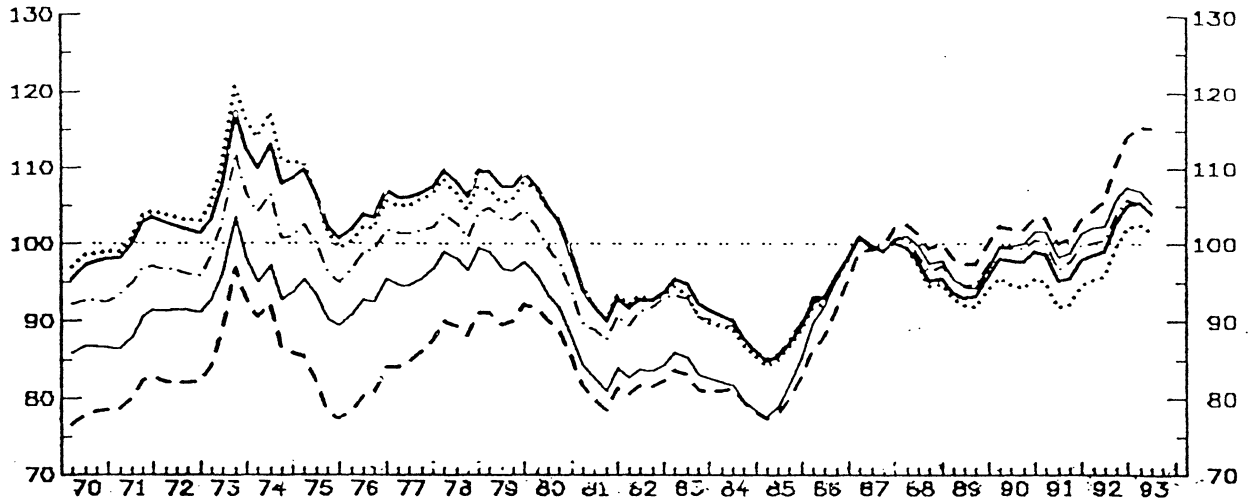
GERMANY AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

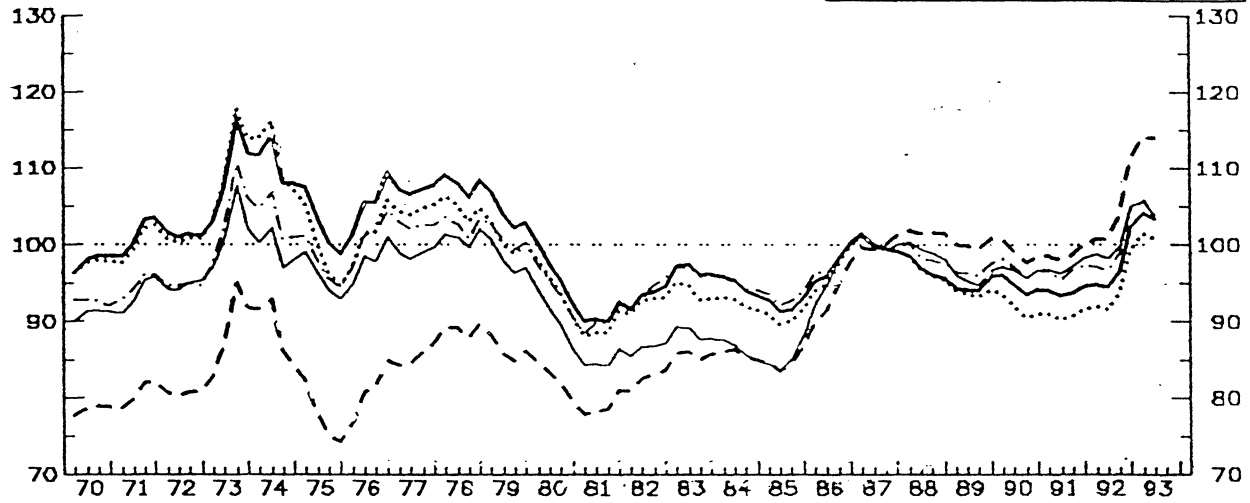
74	111.1	111.7	88.2	103.8	99.8	52.9	209.8	211.0	166.7	196.1	188.6
75	102.8	98.9	76.9	97.5	96.0	53.7	191.4	184.3	143.1	181.5	178.7
76	105.8	101.6	80.6	101.3	98.3	60.1	176.0	169.1	134.1	168.6	163.6
77	107.7	104.8	85.3	102.8	99.3	66.0	163.1	158.7	129.3	155.7	150.5
78	108.3	105.1	88.8	102.8	101.3	70.2	154.3	149.7	126.5	146.4	144.3
79	104.3	100.8	86.1	100.9	98.1	72.0	144.7	139.9	119.5	140.0	136.2
80	96.3	94.5	82.2	94.2	90.5	71.8	134.2	131.6	114.5	131.2	126.0
81	90.9	89.3	78.9	90.4	85.2	72.5	125.4	123.1	108.7	124.6	117.4
82	93.7	92.8	82.7	94.2	86.9	79.3	118.1	117.0	104.3	118.8	109.5
83	96.9	94.2	85.8	96.7	88.8	86.0	112.7	109.5	99.8	112.5	103.2
84	94.9	92.6	86.0	95.1	86.5	88.2	107.6	105.0	97.5	107.8	98.1
85	92.4	90.8	85.0	93.3	85.5	89.1	103.6	101.9	95.4	104.6	95.9
86	97.4	96.6	93.5	98.0	96.4	95.6	101.9	101.0	97.8	102.4	100.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	96.9	96.7	101.8	98.5	99.2	99.6	97.3	97.1	102.2	98.9	99.6
89	94.6	93.9	100.3	96.6	95.6	99.5	95.1	94.3	100.8	97.1	96.1
90	94.7	91.9	99.3	96.9	96.4	100.9	93.9	91.1	98.4	96.0	95.6
91	94.0	91.0	99.0	96.5	97.2	100.9	93.2	90.2	98.2	95.7	96.4
92	97.1	94.2	104.3	99.3	100.5	103.4	93.9	91.1	100.8	96.0	97.2
922	94.6	91.7	101.1	96.8	98.4	100.8	93.8	90.9	100.2	96.0	97.6
923	96.6	93.7	104.1	98.9	99.9	102.8	94.0	91.2	101.2	96.2	97.2
924	102.5	99.6	111.4	104.5	105.0	108.9	94.1	91.4	102.3	96.0	96.5
931	104.5	101.6	114.4	105.8	105.8	110.9	94.2	91.6	103.2	95.5	95.5
932	103.6	101.0	114.3	104.3	104.0	110.0	94.2	91.8	103.9	94.8	94.5

GERMANY
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

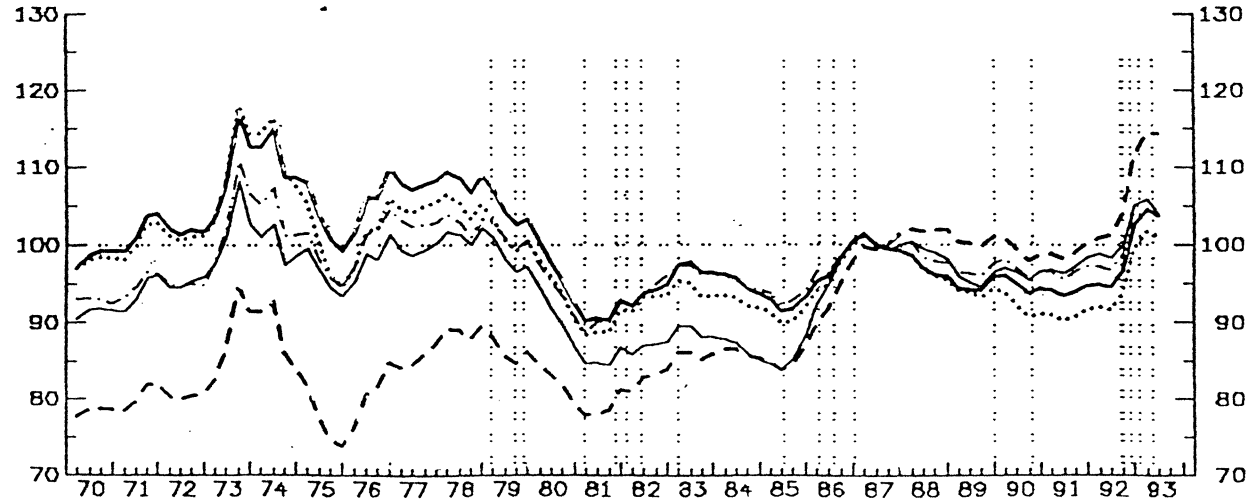
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)



VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



VERTICAL DOTTED LINES MARK THE START AND END DATES

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

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)					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)
74	147.9	125.8	88.5	132.7	139.2	469.9	31.5	26.8	18.8	28.2	29.6
75	134.8	113.6	80.0	119.6	131.2	423.9	31.8	26.8	18.9	28.2	31.0
76	135.2	116.0	87.8	116.1	126.6	400.8	33.7	28.9	21.9	29.0	31.6
77	137.1	124.6	97.3	118.2	127.5	389.1	35.2	32.0	25.0	30.4	32.8
78	130.5	122.7	99.5	112.6	120.7	353.6	36.9	34.7	28.1	31.8	34.1
79	135.4	128.9	103.5	117.0	118.7	333.8	40.6	38.6	31.0	35.1	35.6
80	125.6	116.4	102.5	117.1	123.4	288.9	43.5	40.3	35.5	40.5	42.7
81	124.0	122.2	107.2	119.6	127.0	259.5	47.8	47.1	41.3	46.1	48.9
82	132.4	132.0	123.3	120.8	132.2	238.8	55.4	55.3	51.6	50.6	55.4
83	121.5	126.0	118.7	114.4	124.1	195.6	62.1	64.4	60.7	58.5	63.4
84	118.9	122.8	124.1	110.6	116.4	167.5	71.0	73.3	74.1	66.0	69.5
85	112.7	120.5	119.3	107.8	111.7	140.9	80.0	85.5	84.7	76.5	79.3
86	100.1	102.1	101.8	105.1	102.4	110.9	90.3	92.0	91.8	94.7	92.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	103.6	105.4	111.4	100.1	97.7	92.8	111.7	113.6	120.1	107.9	105.4
89	103.7	108.4	119.6	99.5	95.4	85.8	120.9	126.3	139.5	116.0	111.2
90	110.1	114.8	127.5	99.6	97.3	78.9	139.6	145.5	161.6	126.3	123.3
91	111.5	107.5	118.2	100.1	106.1	69.8	159.8	154.0	169.4	143.4	152.0
92	115.9	108.1	117.4	102.2	107.1	64.4	176.9	167.9	182.3	158.7	166.2
922	113.3	108.0	117.0	101.6	106.7	64.9	174.5	166.3	180.2	156.5	164.3
923	114.6	108.8	118.0	101.7	107.0	64.0	179.1	170.1	184.5	159.0	167.3
924	114.2	107.5	117.0	103.1	106.1	62.0	184.1	173.3	188.8	166.3	171.2
931	114.2	106.3	116.5	103.5	106.2	60.4	189.2	176.1	193.0	171.4	175.8
932	114.6	105.7	116.6	103.4	106.7	59.1	193.9	178.7	197.2	174.9	180.5

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

BASE : 87

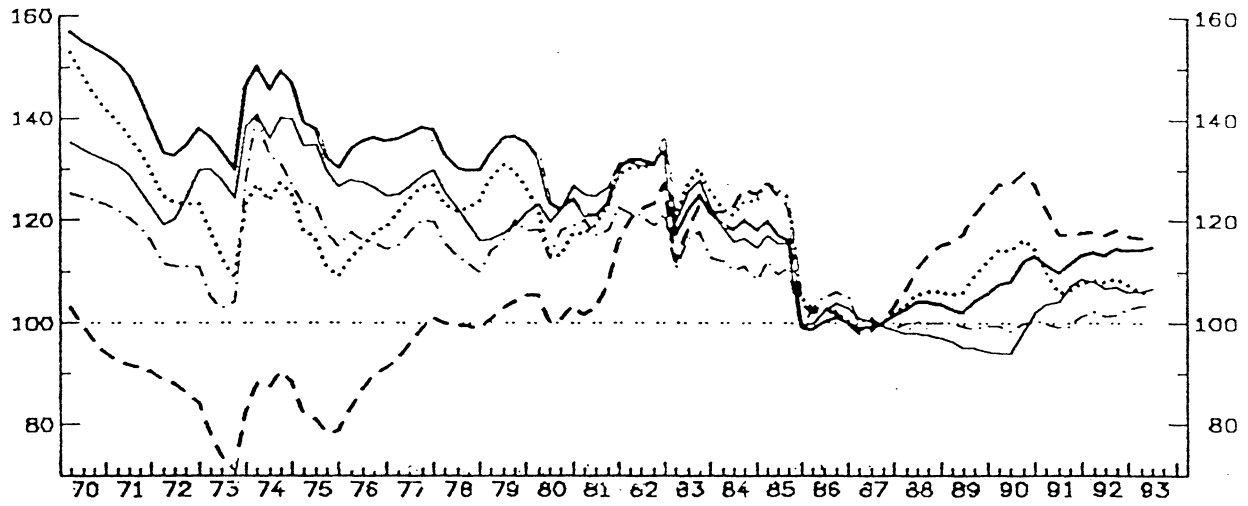
74	144.5	121.4	88.3	129.6	143.4	419.9	34.4	28.9	21.0	30.9	34.1
75	129.4	107.2	77.9	115.7	134.0	376.2	34.4	28.5	20.7	30.8	35.6
76	133.1	113.0	88.0	114.8	130.8	367.7	36.2	30.7	23.9	31.2	35.6
77	134.1	121.0	96.8	115.9	129.9	357.7	37.5	33.8	27.1	32.4	36.3
78	126.4	118.1	97.9	109.3	121.5	323.5	39.1	36.5	30.3	33.8	37.6
79	127.2	120.4	98.6	111.2	117.5	298.5	42.6	40.3	33.0	37.3	39.4
80	116.2	106.7	96.2	111.1	120.7	256.9	45.2	41.5	37.4	43.3	47.0
81	122.6	119.3	107.3	120.7	131.4	247.5	49.5	48.2	43.3	48.8	53.1
82	133.2	132.2	126.6	123.4	138.0	234.2	56.9	56.4	54.1	52.7	58.9
83	124.6	128.7	124.3	119.0	130.8	197.5	63.1	65.2	62.9	60.3	66.3
84	125.7	129.1	133.0	117.6	125.3	175.1	71.8	73.8	76.0	67.2	71.6
85	119.3	126.9	127.7	114.2	118.8	148.3	80.4	85.6	86.2	77.0	80.1
86	102.5	104.4	105.4	107.4	105.0	113.3	90.4	92.1	93.0	94.8	92.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	104.0	106.0	111.9	100.6	98.0	93.2	111.6	113.7	120.1	107.9	105.2
89	105.0	110.1	121.3	100.8	96.1	87.0	120.7	126.6	139.4	115.9	110.5
90	107.7	112.7	124.2	97.8	94.8	77.4	139.2	145.6	160.5	126.4	122.5
91	109.8	106.3	115.7	99.0	104.1	69.2	158.7	153.7	167.3	143.1	150.5
92	110.8	105.5	113.4	100.0	103.9	63.4	174.8	166.4	179.0	157.8	163.9
922	110.3	105.5	113.3	99.5	103.7	63.9	172.5	165.0	177.3	155.6	162.3
923	109.8	104.6	112.4	98.2	102.4	62.1	176.9	168.5	181.1	158.1	164.9
924	111.8	105.5	113.6	101.8	103.6	61.5	181.7	171.5	184.7	165.4	168.4
931	113.2	105.6	114.2	103.4	104.6	60.7	186.5	174.0	188.2	170.5	172.5
932	113.9	105.2	114.3	103.6	105.2	59.6	191.1	176.5	191.9	173.8	176.6

GREECE AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

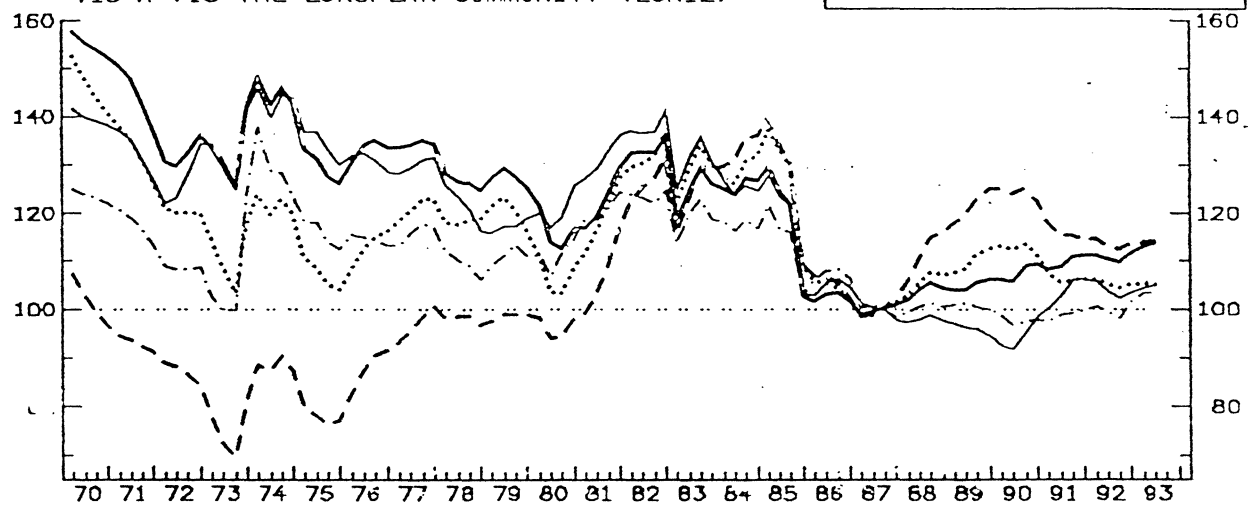
74	144.5	121.4	88.3	129.6	143.4	419.9	34.4	28.9	21.0	30.9	34.1
75	129.4	107.2	77.9	115.7	134.0	376.2	34.4	28.5	20.7	30.8	35.6
76	133.1	113.0	88.0	114.8	130.8	367.7	36.2	30.7	23.9	31.2	35.6
77	134.1	121.0	96.8	115.9	129.9	357.7	37.5	33.8	27.1	32.4	36.3
78	126.4	118.1	97.9	109.3	121.5	323.5	39.1	36.5	30.3	33.8	37.6
79	127.2	120.4	98.6	111.2	117.5	298.5	42.6	40.3	33.0	37.3	39.4
80	116.2	106.7	96.2	111.1	120.7	256.9	45.2	41.5	37.4	43.3	47.0
81	122.6	119.3	107.3	120.7	131.4	247.5	49.5	48.2	43.3	48.8	53.1
82	133.2	132.2	126.6	123.4	138.0	234.2	56.9	56.4	54.1	52.7	58.9
83	124.6	128.7	124.3	119.0	130.8	197.5	63.1	65.2	62.9	60.3	66.3
84	125.7	129.1	133.0	117.6	125.3	175.1	71.8	73.8	76.0	67.2	71.6
85	119.3	126.9	127.7	114.2	118.8	148.3	80.4	85.6	86.2	77.0	80.1
86	102.5	104.4	105.4	107.4	105.0	113.3	90.4	92.1	93.0	94.8	92.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	104.0	106.0	111.9	100.6	98.0	93.2	111.6	113.7	120.1	107.9	105.2
89	105.0	110.1	121.3	100.8	96.1	87.0	120.7	126.6	139.4	115.9	110.5
90	107.7	112.7	124.2	97.8	94.8	77.4	139.2	145.6	160.5	126.4	122.5
91	109.8	106.3	115.7	99.0	104.1	69.2	158.7	153.7	167.3	143.1	150.5
92	110.8	105.5	113.4	100.0	103.9	63.4	174.8	166.4	179.0	157.8	163.9
922	110.3	105.5	113.3	99.5	103.7	63.9	172.5	165.0	177.3	155.6	162.3
923	109.8	104.6	112.4	98.2	102.4	62.1	176.9	168.5	181.1	158.1	164.9
924	111.8	105.5	113.6	101.8	103.6	61.5	181.7	171.5	184.7	165.4	168.4
931	113.2	105.6	114.2	103.4	104.6	60.7	186.5	174.0	188.2	170.5	172.5
932	113.9	105.2	114.3	103.6	105.2	59.6	191.1	176.5	191.9	173.8	176.6

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

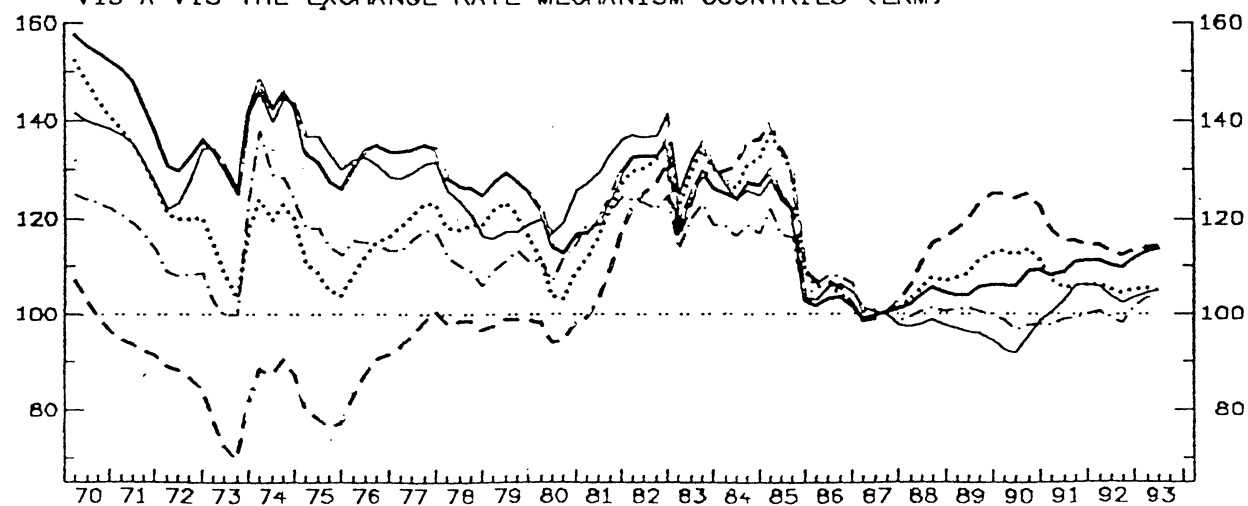


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



SPAIN AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
74	98.7	105.7	95.5	112.2	96.1	209.6	47.1	50.4	45.6	53.5	45.8
75	100.5	107.9	109.3	107.7	95.7	204.3	49.2	52.8	53.5	52.7	46.8
76	98.7	108.5	111.5	103.4	95.1	187.7	52.6	57.8	59.4	55.1	50.7
77	98.1	107.6	109.4	101.4	93.2	164.3	59.7	65.5	66.6	61.7	56.8
78	99.0	109.5	110.9	102.0	93.6	148.5	66.6	73.8	74.7	68.7	63.0
79	116.8	129.8	132.1	116.8	101.2	162.3	72.0	80.0	81.4	71.9	62.3
80	112.4	121.8	123.6	109.8	100.3	151.1	74.4	80.6	81.8	72.6	66.3
81	104.0	113.2	113.7	101.4	97.2	136.6	76.1	82.8	83.3	74.2	71.1
82	102.7	109.5	109.9	100.2	97.0	128.4	80.0	85.3	85.6	78.0	75.5
83	89.3	96.2	95.5	89.8	89.9	106.2	84.1	90.6	89.9	84.5	84.6
84	91.8	95.5	96.3	94.4	93.2	103.7	88.5	92.0	92.8	91.0	89.9
85	93.0	94.9	97.7	96.3	94.9	101.4	91.8	93.6	96.4	95.0	93.6
86	97.5	97.1	98.0	99.2	96.8	99.8	97.6	97.3	98.2	99.4	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	105.0	105.1	107.5	103.7	103.9	103.1	101.9	102.0	104.3	100.6	100.8
89	112.1	111.4	117.0	107.9	107.7	107.4	104.4	103.8	109.0	100.5	100.3
90	121.1	120.2	130.4	112.1	114.0	112.8	107.3	106.5	115.6	99.3	101.0
91	123.3	120.5	129.3	110.7	115.0	112.4	109.6	107.2	115.0	98.4	102.3
92	123.9	121.3	128.8	108.7	117.1	110.4	112.3	109.9	116.7	98.5	106.1
922	126.6	124.1	131.5	111.1	118.9	112.9	112.1	109.9	116.5	98.4	105.3
923	126.6	124.0	131.6	110.7	120.0	112.4	112.6	110.3	117.1	98.4	106.7
924	117.3	114.5	122.0	102.3	112.4	103.9	112.9	110.2	117.4	98.5	108.2
931	117.6	114.2	122.1	102.8	113.9	104.0	113.1	109.9	117.4	98.9	109.6
932	111.2	107.4	115.2	97.5	108.7	98.1	113.3	109.5	117.4	99.4	110.8

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

BASE : 87

74	97.6	103.3	97.2	110.7	100.4	187.5	52.1	55.1	51.9	59.0	53.6
75	97.2	102.4	107.8	105.0	99.1	181.2	53.6	56.5	59.5	58.0	54.7
76	98.3	106.9	113.7	103.5	99.9	173.1	56.8	61.8	65.7	59.8	57.7
77	96.9	105.5	110.6	100.4	96.3	151.7	63.9	69.6	72.9	66.2	63.5
78	96.3	106.0	110.3	99.6	95.1	135.7	70.9	78.1	81.3	73.4	70.1
79	110.2	121.7	127.1	111.7	101.0	144.9	76.0	84.0	87.7	77.1	69.7
80	104.2	111.8	116.6	104.6	98.8	133.9	77.8	83.5	87.1	78.1	73.8
81	103.2	110.7	114.8	103.0	101.4	130.2	79.2	85.1	88.2	79.1	77.9
82	103.8	110.1	115.9	103.0	102.2	126.1	82.3	87.3	90.3	81.7	81.1
83	92.4	99.1	101.3	94.3	95.9	108.0	85.6	91.8	93.8	87.3	88.8
84	98.3	101.6	104.9	101.8	101.9	109.7	89.6	92.6	95.6	92.8	92.9
85	99.8	101.3	106.4	103.5	102.4	108.1	92.4	93.7	98.4	95.7	94.7
86	100.2	99.7	102.2	101.9	99.9	102.5	97.8	97.3	99.7	99.4	97.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.3	105.8	108.0	104.2	104.2	103.5	101.8	102.2	104.4	100.6	100.6
89	113.8	113.6	119.2	109.7	108.7	109.2	104.2	104.0	109.1	100.4	99.5
90	118.2	117.9	126.9	109.9	110.8	110.5	107.0	106.7	114.9	99.5	100.3
91	121.3	119.2	126.4	109.3	112.6	111.4	108.9	107.0	113.5	98.2	101.1
92	120.1	118.0	124.0	106.0	113.3	108.3	110.8	108.9	114.4	97.9	104.5
922	122.9	121.0	127.0	108.5	115.4	111.0	110.7	109.0	114.4	97.7	103.9
923	120.6	118.6	124.6	106.5	114.2	108.6	111.0	109.2	114.7	97.8	105.1
924	114.5	112.1	118.0	100.7	109.4	102.9	111.2	108.9	114.6	97.9	106.3
931	116.3	113.3	119.4	102.7	112.1	104.5	111.4	108.5	114.3	98.3	107.3
932	110.2	106.7	112.6	97.6	107.0	98.8	111.5	108.0	113.9	98.7	108.2

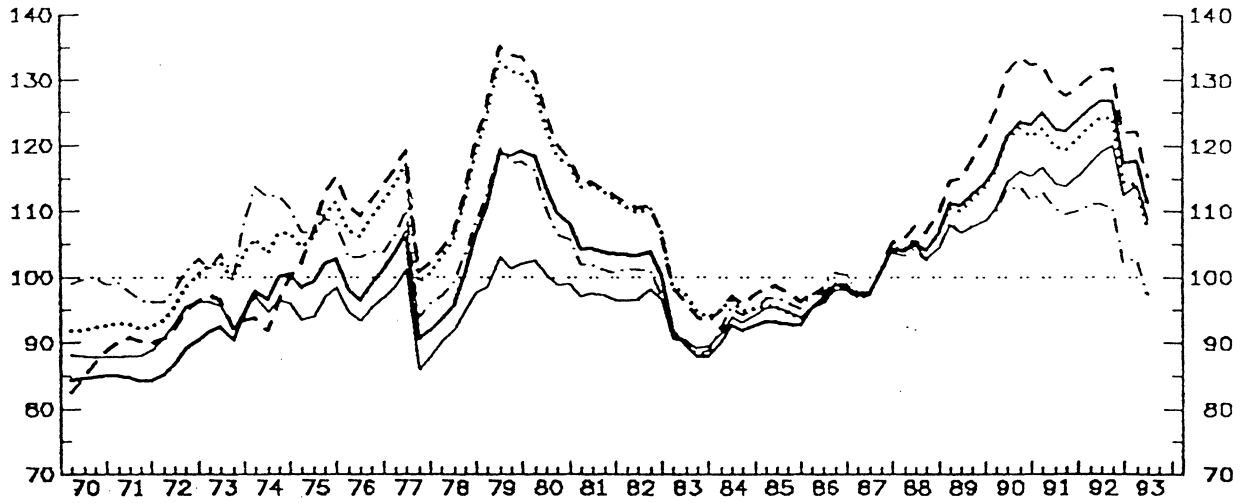
SPAIN AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

74	98.0	103.6	97.0	111.0	100.8	190.1	51.6	54.5	51.0	58.4	53.0
75	97.5	102.4	107.4	105.2	99.4	183.5	53.1	55.8	58.5	57.3	54.2
76	98.6	107.0	113.5	103.7	100.1	175.2	56.3	61.1	64.8	59.2	57.1
77	97.2	105.7	110.6	100.6	96.5	153.5	63.3	68.9	72.0	65.5	62.9
78	96.5	106.1	110.3	99.7	95.3	137.2	70.3	77.4	80.4	72.7	69.4
79	110.4	122.0	127.1	111.8	101.2	146.3	75.5	83.4	86.8	76.4	69.1
80	104.3	111.8	116.6	104.7	98.9	135.0	77.3	82.8	86.3	77.5	73.3
81	103.3	110.9	114.9	103.1	101.7	131.2	78.8	84.5	87.6	78.6	77.5
82	104.0	110.4	114.1	103.2	102.5	127.0	81.9	86.9	89.9	81.3	80.7
83	92.6	99.3	101.5	94.4	96.2	108.6	85.2	91.4	93.4	87.0	88.5
84	98.5	101.9	105.2	101.9	102.1	110.2	89.4	92.4	95.4	92.5	92.7
85	100.0	101.5	106.6	103.6	102.5	108.5	92.2	93.5	98.3	95.5	94.5
86	100.3	99.8	102.3	102.0	99.9	102.6	97.7	97.2	99.7	99.4	97.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.4	105.8	108.1	104.2	104.1	103.4	101.9	102.3	104.5	100.7	100.7
89	113.9	113.7	119.4	109.7	108.7	109.1	104.4	104.2	109.4	100.5	99.6
90	118.3	118.0	127.2	109.9	110.7	110.2	107.3	107.0	115.4	99.7	100.5
91	121.4	119.3	126.6	109.3	112.6	111.0	109.4	107.5	114.0	98.5	101.5
92	120.2	118.0	124.1	106.0	113.3	107.9	111.4	109.4	115.0	98.3	105.0
922	123.0	121.0	127.2	108.5	115.4	110.5	111.3	109.5	115.1	98.1	104.4
923	120.7	118.6	124.8	106.2	114.2	108.2	111.6	109.7	115.3	98.2	105.6
924	114.6	112.2	118.1	100.7	109.4	102.4	111.9	109.5	115.3	98.3	106.8
931	116.5	113.4	119.5	102.7	112.2	104.0	112.0	109.0	115.0	98.8	107.9
932	110.4	106.8	112.7	97.6	107.0	98.4	112.2	108.6	114.6	99.2	108.8

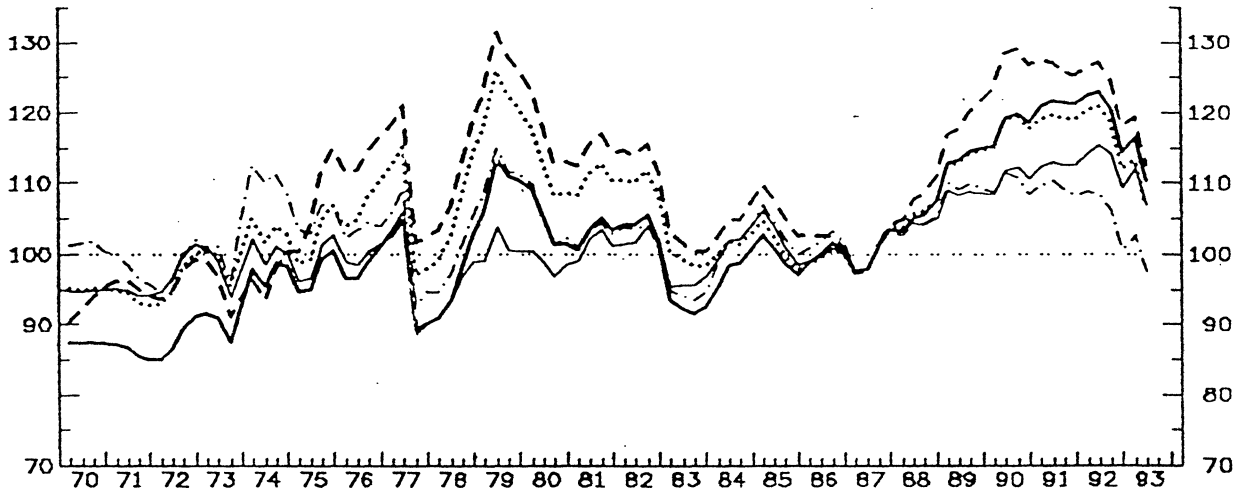
SPAIN
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

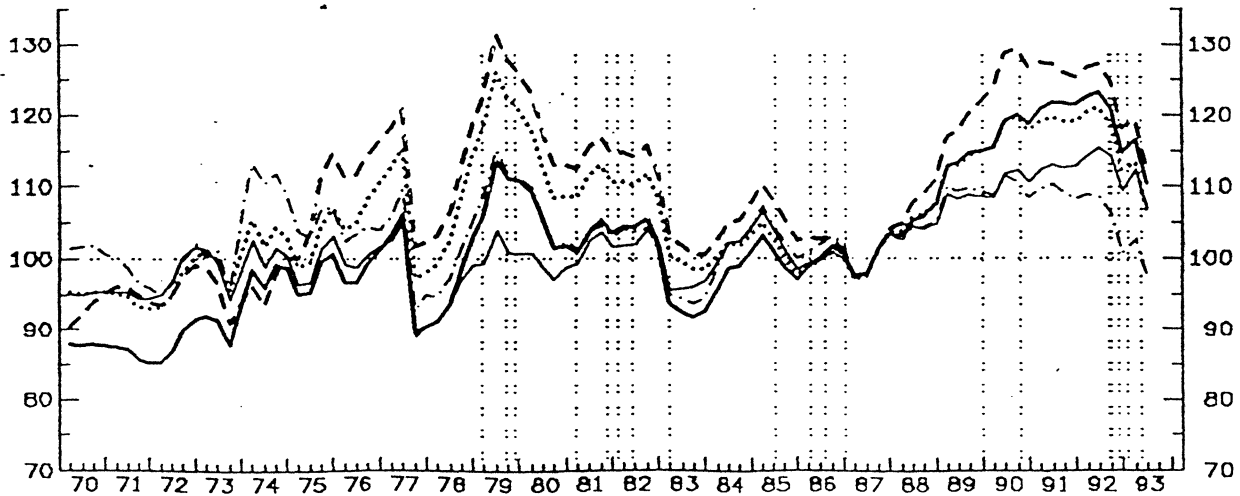


VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)

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



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



VERTICAL DOTTED LINES INDICATE EMS START AND REALIGNMENTS

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)
74	101.3	98.7	93.2	91.5	97.2	126.2	80.2	78.2	73.9	72.5	77.0
75	112.6	112.2	104.6	103.5	103.0	138.5	81.3	81.0	75.5	74.7	74.3
76	110.4	111.3	103.1	99.1	100.7	133.4	82.8	83.4	77.3	74.3	75.5
77	105.4	107.3	98.3	93.9	98.5	127.0	83.0	84.5	77.4	73.9	77.6
78	106.3	108.2	97.9	96.7	99.7	125.5	84.8	86.2	78.0	77.1	79.5
79	109.1	110.7	100.4	99.6	100.2	126.2	86.4	87.7	79.5	78.9	79.4
80	111.3	114.4	105.4	103.6	100.5	126.8	87.8	90.2	83.1	81.7	79.2
81	103.5	107.1	100.3	97.2	95.2	115.6	89.6	92.7	86.7	84.1	82.3
82	98.5	102.1	95.7	93.2	92.0	106.0	92.9	96.3	90.3	88.0	86.8
83	94.6	98.8	94.2	89.7	90.4	98.4	96.2	100.4	95.7	91.2	91.8
84	91.9	96.0	94.3	87.8	89.3	93.7	98.1	102.5	100.6	93.8	95.4
85	94.0	97.7	96.2	91.3	92.1	94.7	99.3	103.2	101.6	96.4	97.3
86	99.2	100.5	98.7	98.0	98.5	98.9	100.3	101.6	99.8	99.0	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	97.1	95.9	93.7	97.0	98.1	97.7	99.4	98.2	95.9	99.3	100.4
89	94.9	93.3	90.2	95.6	96.5	96.4	98.4	96.8	93.5	99.1	100.1
90	99.2	97.2	95.3	100.7	99.8	102.3	96.9	95.0	93.1	98.4	97.5
91	95.4	93.3	93.3	98.2	96.6	100.2	95.3	93.2	93.1	98.1	96.4
92	98.0	95.2	94.6	101.3	98.3	103.7	94.5	91.7	91.2	97.6	94.7
922	96.5	93.7	93.1	99.6	97.0	102.1	94.5	91.8	91.2	97.6	95.0
923	99.0	96.0	95.3	102.3	99.0	104.8	94.4	91.6	90.9	97.6	94.5
924	101.2	98.0	97.4	104.3	100.6	107.1	94.4	91.5	91.0	97.4	93.9
931	101.5	98.3	98.0	104.1	100.4	107.4	94.5	91.5	91.3	96.9	93.4
932	101.1	98.0	98.1	103.3	99.6	107.1	94.4	91.5	91.6	96.5	93.0

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

BASE : 87

74	99.6	95.4	93.4	89.8	101.1	112.6	88.5	84.8	83.0	79.8	89.8
75	109.4	106.7	102.8	101.4	106.8	123.8	88.4	86.2	83.0	81.9	86.3
76	110.2	109.6	104.6	99.2	105.5	123.5	89.3	88.8	84.7	80.3	85.4
77	104.1	105.0	98.7	92.7	101.6	117.7	88.4	89.2	83.9	78.8	86.3
78	104.0	105.1	97.1	94.8	101.6	115.8	89.8	90.8	83.9	81.8	87.8
79	103.5	104.3	96.4	95.6	100.4	113.9	90.9	91.6	84.6	83.9	88.1
80	103.9	105.6	99.6	99.2	99.3	113.8	91.3	92.8	87.5	87.2	87.3
81	102.6	104.8	100.7	98.5	98.9	110.5	92.9	94.8	91.1	89.1	89.5
82	99.2	102.3	98.5	95.4	96.4	103.9	95.5	98.5	94.8	91.8	92.8
83	97.6	101.4	99.4	93.7	95.8	99.6	97.9	101.7	99.8	94.0	96.2
84	97.9	101.8	102.3	94.0	96.9	98.5	99.4	103.4	103.8	95.4	98.5
85	100.5	103.9	104.4	97.5	98.8	100.4	100.0	103.5	103.9	97.1	98.3
86	102.0	103.3	103.0	100.5	101.5	101.5	100.5	101.8	101.5	99.1	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	97.3	96.4	93.9	97.4	98.2	98.1	99.2	98.3	95.8	99.3	100.2
89	96.0	94.8	91.3	96.8	97.2	97.9	98.1	96.9	93.3	98.9	99.3
90	96.4	94.9	92.1	98.5	96.7	100.0	96.4	94.9	92.1	98.5	96.7
91	93.4	91.8	90.6	96.7	94.1	99.0	94.3	92.7	91.5	97.7	95.0
92	94.5	92.0	90.5	98.5	94.6	101.8	92.8	90.4	88.9	96.8	92.9
922	93.0	90.6	89.2	96.9	93.5	100.2	92.9	90.5	89.1	96.7	93.4
923	93.8	91.2	89.6	97.9	93.7	101.2	92.7	90.1	88.5	96.8	92.6
924	98.5	95.7	94.0	102.8	97.7	106.5	92.6	89.9	88.3	96.6	91.8
931	100.2	97.2	95.6	104.1	98.5	108.3	92.5	89.8	88.2	96.1	90.9
932	100.2	97.3	95.7	103.6	97.9	108.4	92.4	89.7	88.3	95.5	90.3

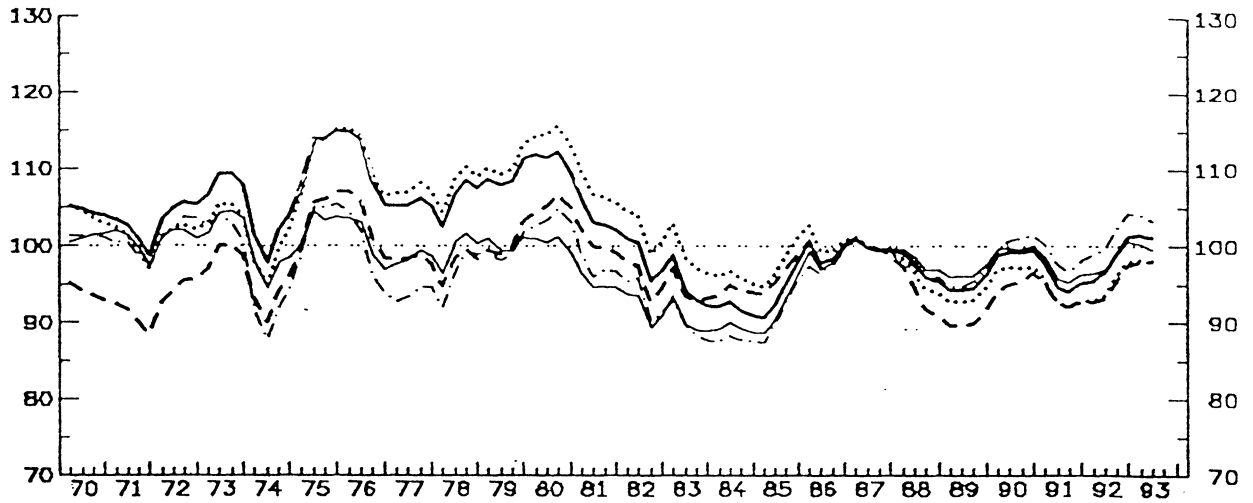
FRANCE AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

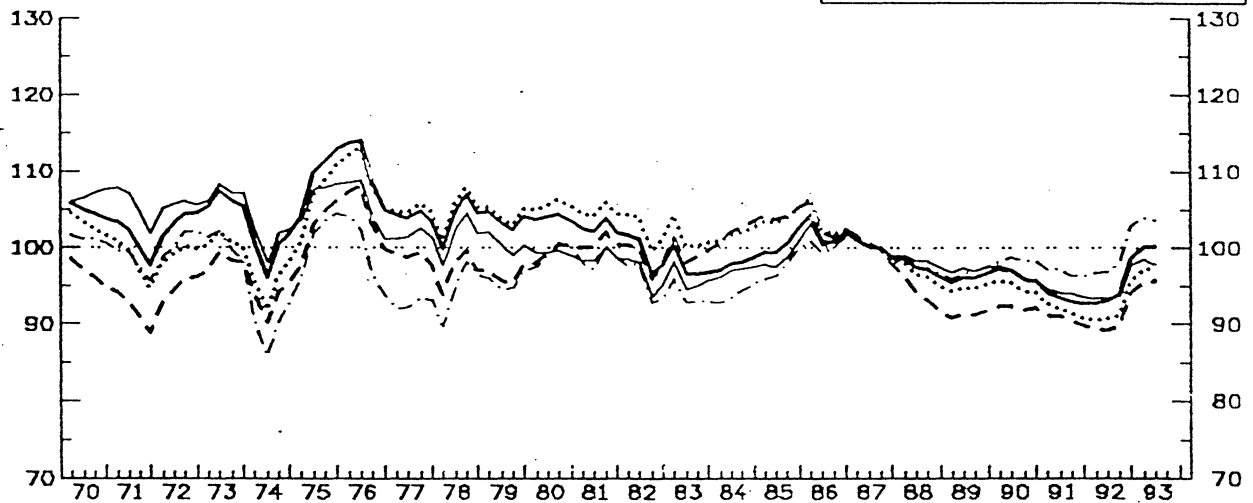
74	100.0	95.5	93.1	90.0	101.4	114.5	87.3	83.4	81.2	78.6	88.6
75	109.7	106.7	102.3	101.5	107.0	125.8	87.2	84.8	81.3	80.7	85.1
76	110.6	109.7	104.2	99.2	105.7	125.5	88.1	87.4	83.0	79.1	84.2
77	104.4	105.1	98.5	92.7	101.8	119.5	87.3	87.9	82.4	77.6	85.1
78	104.3	105.2	96.9	94.8	101.7	117.5	88.7	89.5	82.5	80.6	86.6
79	103.8	104.5	96.2	95.6	100.5	115.5	89.8	90.4	83.3	82.7	87.0
80	104.0	105.6	99.3	99.3	99.4	115.1	90.4	91.7	86.3	86.2	86.4
81	102.9	104.9	100.7	98.7	99.2	111.7	92.1	94.0	90.2	88.3	88.8
82	99.6	102.6	98.7	95.6	96.7	104.9	94.9	97.8	94.1	91.1	92.2
83	97.8	101.6	99.6	93.8	96.1	100.4	97.4	101.3	99.3	93.5	95.8
84	98.1	102.1	102.6	94.1	97.2	99.1	99.1	103.1	103.5	95.0	98.1
85	100.6	104.2	104.6	97.6	98.9	100.9	99.8	103.3	103.7	96.8	98.1
86	102.0	103.3	103.0	100.6	101.5	101.6	100.4	101.7	101.4	99.0	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	97.3	96.4	94.0	97.4	98.2	98.0	99.3	98.4	95.9	99.4	100.2
89	96.1	94.9	91.4	96.8	97.1	97.7	98.3	97.1	93.6	99.1	99.4
90	96.5	95.0	92.3	98.5	96.6	99.8	96.7	95.2	92.6	98.7	96.9
91	93.4	91.8	90.8	96.7	94.1	98.6	94.7	93.1	92.0	98.1	95.4
92	94.6	92.0	90.6	98.5	94.6	101.3	93.3	90.9	89.5	97.3	93.4
922	93.1	90.7	89.3	96.9	93.5	99.7	93.4	91.0	89.6	97.2	93.8
923	93.9	91.2	89.7	97.9	93.7	100.7	93.2	90.6	89.1	97.2	93.1
924	98.6	95.7	94.1	102.8	97.7	105.9	93.1	90.4	88.8	97.1	92.2
931	100.3	97.3	95.7	104.1	98.6	107.8	93.1	90.3	88.8	96.6	91.5
932	100.3	97.3	95.9	103.6	97.9	107.9	93.0	90.2	88.9	96.1	90.8

FRANCE
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

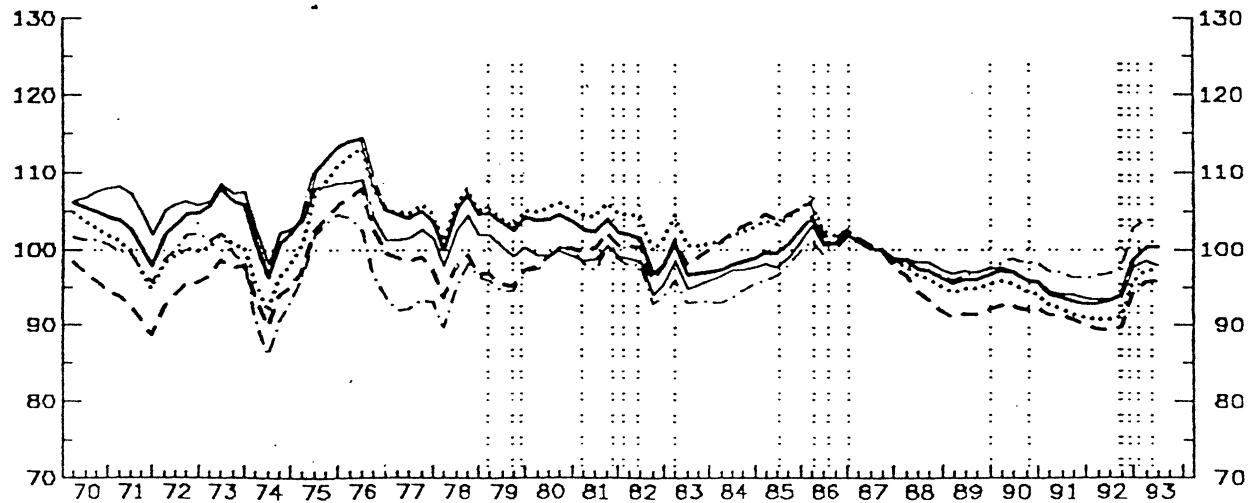
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)



VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



VERTICAL DOTTED LINES INDICATE THE START AND REINFORCEMENT

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

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)
74	92.6	99.2	117.5	95.8	99.7	145.6	63.6	68.1	80.7	65.8	68.5
75	90.2	94.9	118.3	99.8	99.4	137.3	65.7	69.1	86.2	72.7	72.4
76	88.8	91.8	107.0	93.6	99.5	123.3	72.0	74.4	86.8	75.9	80.7
77	88.6	88.7	106.2	94.6	101.7	119.0	74.4	74.5	89.2	79.5	85.4
78	90.6	91.3	109.1	100.1	103.8	119.7	75.7	76.3	91.2	83.7	86.7
79	94.2	99.8	115.0	102.7	103.1	119.9	78.6	83.3	95.9	85.7	86.1
80	94.5	102.5	121.4	98.7	99.6	117.3	80.6	87.4	103.5	84.1	84.9
81	92.7	97.0	111.5	95.9	96.7	107.1	86.5	90.6	104.1	89.5	90.2
82	97.8	100.1	118.4	99.2	99.1	105.9	92.4	94.5	111.7	93.6	93.5
83	98.3	102.3	112.3	97.2	99.0	101.6	96.7	100.7	110.6	95.6	97.4
84	95.4	98.5	104.2	95.2	96.7	97.3	98.0	101.2	107.1	97.8	99.3
85	97.0	99.2	105.5	96.8	98.1	98.5	98.6	100.8	107.1	98.3	99.7
86	103.2	105.3	108.2	101.3	101.4	102.1	101.1	103.1	105.9	99.2	99.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.5	97.6	93.3	99.9	102.3	98.6	98.9	99.0	94.7	101.4	103.8
89	96.3	92.3	87.8	99.5	102.8	97.3	99.0	94.9	90.2	102.2	105.6
90	95.9	91.9	90.8	100.9	98.3	103.0	93.1	89.2	88.2	97.9	95.4
91	91.5	87.5	87.0	98.1	95.9	101.7	90.0	86.1	85.6	96.4	94.3
92	93.1	89.4	83.3	100.9	97.7	104.5	89.1	85.6	79.7	96.5	93.5
922	91.1	87.4	81.7	99.5	95.7	102.4	89.0	85.4	79.8	97.2	93.5
923	93.6	90.1	83.1	101.5	98.1	105.2	89.0	85.6	78.9	96.5	93.3
924	96.2	92.7	85.0	103.2	100.8	107.9	89.1	85.9	78.8	95.6	93.4
931	91.4	88.3	80.9	100.0	96.1	102.3	89.3	86.3	79.1	97.7	93.9
932	88.4	85.5	78.5	97.5	93.3	98.7	89.6	86.6	79.5	98.8	94.5

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

BASE : 87

74	92.9	98.2	120.2	96.1	104.3	134.7	69.0	72.9	89.2	71.4	77.5
75	89.2	92.1	118.4	99.3	103.4	127.0	70.2	72.5	93.2	78.2	81.4
76	89.9	92.0	110.3	95.2	104.5	118.0	76.2	77.9	93.5	80.7	88.6
77	89.0	88.6	108.8	95.2	105.3	114.0	78.1	77.8	95.5	83.5	92.4
78	89.5	89.8	109.8	99.3	105.9	113.3	79.0	79.3	96.9	87.6	93.5
79	90.8	95.7	112.4	100.1	104.0	111.5	81.5	85.9	100.9	89.8	93.3
80	89.6	96.3	116.6	95.8	99.3	108.3	82.8	88.9	107.7	88.5	91.8
81	92.1	95.3	112.2	97.3	100.4	103.9	88.7	91.8	108.1	93.7	96.7
82	98.8	100.7	121.9	101.8	103.8	105.0	94.2	95.9	116.1	97.0	98.9
83	101.4	105.0	118.2	101.5	104.7	103.5	98.0	101.5	114.2	98.1	101.2
84	101.3	103.9	112.1	101.7	104.3	102.3	99.0	101.6	109.6	99.4	102.0
85	103.1	104.8	113.3	103.0	104.7	104.0	99.1	100.7	108.9	99.0	100.6
86	105.8	107.8	112.1	103.7	104.2	104.5	101.2	103.1	107.2	99.2	99.7
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	97.9	93.6	100.2	102.4	98.7	98.8	99.2	94.8	101.5	103.7
89	97.5	93.7	89.1	100.8	103.6	98.7	98.8	95.0	90.3	102.2	105.0
90	93.8	90.1	88.6	99.1	95.8	101.1	92.8	89.2	87.6	98.1	94.8
91	90.0	86.3	85.1	96.9	94.0	100.7	89.4	85.7	84.5	96.2	93.3
92	90.3	87.0	80.3	98.5	94.8	102.8	87.9	84.6	78.1	95.9	92.2
922	88.5	85.1	78.9	97.2	92.9	100.7	87.9	84.5	78.3	96.5	92.3
923	89.6	86.3	78.9	97.8	93.8	102.1	87.8	84.6	77.3	95.8	91.9
924	94.1	90.8	82.4	101.8	98.4	107.1	87.8	84.8	76.9	95.0	91.9
931	90.3	87.3	79.0	99.7	94.5	102.6	88.0	85.1	77.0	97.1	92.1
932	87.4	84.6	76.6	97.3	91.7	99.2	88.2	85.3	77.2	98.1	92.4

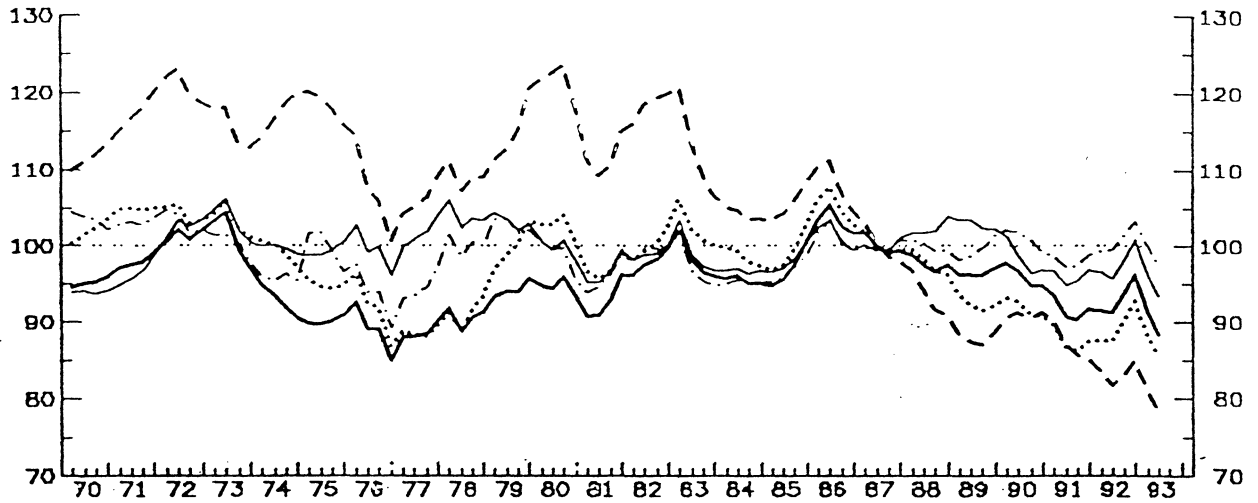
IRELAND AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

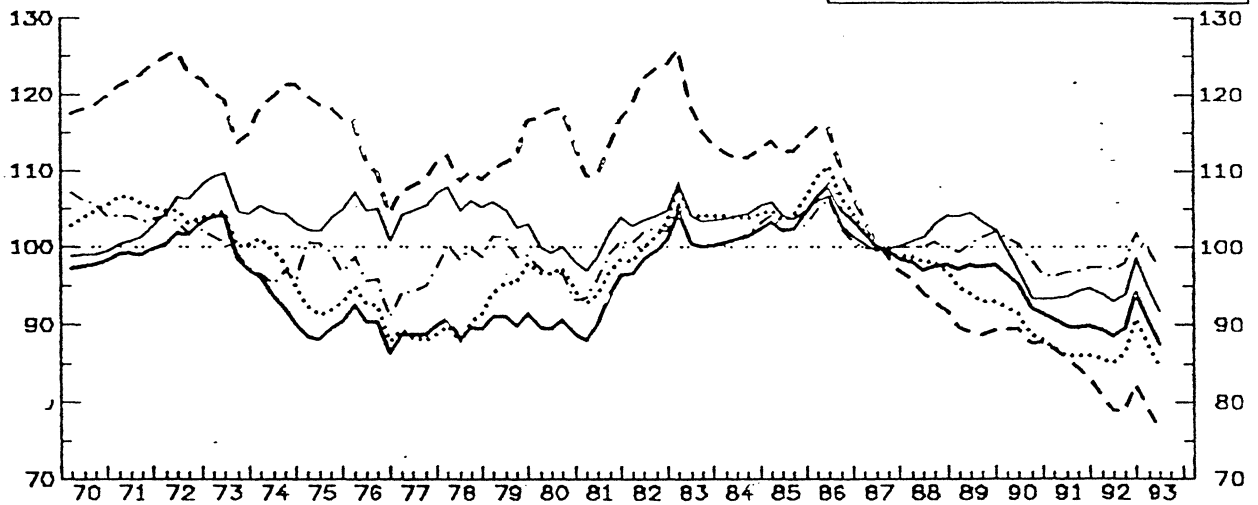
74	93.1	98.3	120.1	96.2	104.5	135.8	68.5	72.4	88.4	70.8	77.0
75	89.3	92.1	118.3	99.4	103.5	128.1	69.7	72.0	92.4	77.6	80.8
76	90.1	92.0	110.2	95.3	104.7	118.9	75.7	77.4	92.7	80.1	88.0
77	89.1	88.7	108.8	95.3	105.5	114.9	77.6	77.2	94.7	82.9	91.8
78	89.7	89.9	109.8	99.4	106.0	114.2	78.5	78.8	96.2	87.0	92.9
79	90.9	95.8	112.4	100.2	104.1	112.3	81.0	85.4	100.1	89.3	92.7
80	89.7	96.3	116.5	95.9	99.5	108.9	82.4	88.4	107.0	88.0	91.3
81	92.2	95.5	112.3	97.4	100.6	104.5	88.3	91.4	107.5	93.3	96.3
82	99.0	100.9	122.1	102.0	104.0	105.6	95.8	95.5	115.6	96.6	98.5
83	101.5	105.2	118.4	101.7	104.9	103.9	97.6	101.2	113.9	97.8	100.9
84	101.4	104.1	112.3	101.8	104.5	102.7	98.8	101.4	109.3	99.1	101.7
85	103.2	104.9	113.4	103.0	104.8	104.3	98.9	100.6	108.8	98.8	100.4
86	105.8	107.8	112.1	103.7	104.2	104.6	101.1	103.1	107.2	99.2	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	97.6	98.0	93.7	100.2	102.4	98.7	98.9	99.3	94.9	101.5	103.7
89	97.5	93.7	89.2	100.8	103.5	98.6	98.9	95.1	90.5	102.3	105.0
90	93.9	90.2	88.7	99.1	95.8	100.9	93.0	89.4	87.9	98.2	94.9
91	90.1	86.4	85.2	96.9	94.0	100.5	89.6	86.0	84.8	96.4	93.6
92	90.4	87.0	80.3	98.5	94.8	102.5	88.2	84.9	78.4	96.2	92.5
922	88.6	85.1	79.0	97.2	93.0	100.4	88.2	84.8	78.6	96.7	92.6
923	89.6	86.3	78.9	97.8	93.8	101.7	88.1	84.8	77.6	96.1	92.2
924	94.1	90.8	82.4	101.8	98.4	106.8	88.1	85.1	77.2	95.3	92.2
931	90.4	87.3	79.1	99.7	94.6	102.3	88.3	85.4	77.3	97.4	92.4
932	87.5	84.7	76.7	97.3	91.7	98.9	88.5	85.6	77.6	98.5	92.7

IRELAND
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

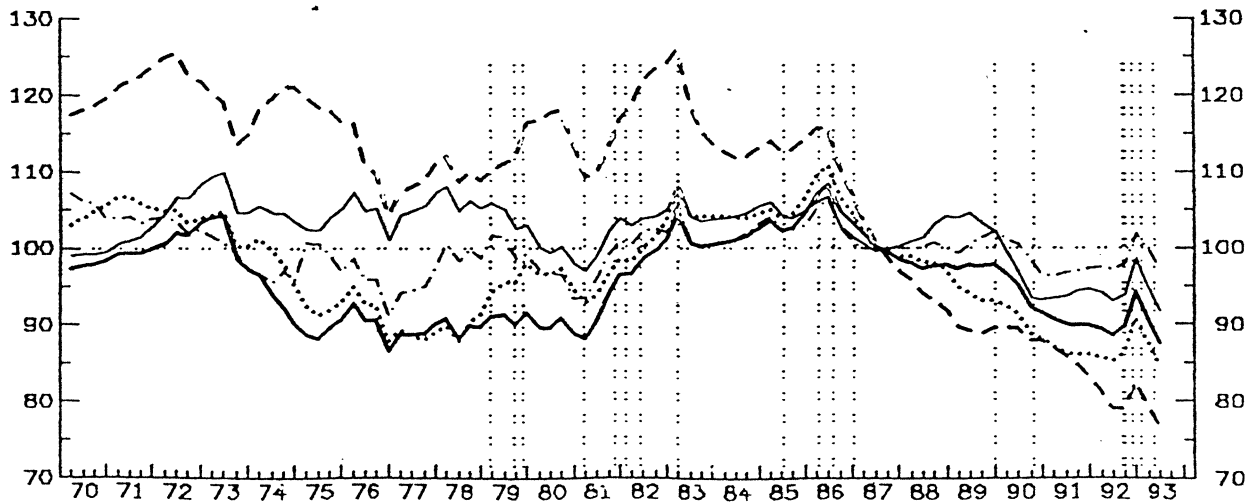
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)



VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



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)
74	85.4	84.4	111.3	100.0	86.2	212.9	40.1	39.7	52.3	47.0	40.5
75	86.1	89.0	121.4	95.8	87.2	204.0	42.2	43.6	59.5	47.0	42.8
76	78.2	79.4	104.9	91.3	83.6	169.1	46.3	46.9	62.0	54.0	49.4
77	79.5	80.6	104.8	92.8	84.4	155.6	51.1	51.8	67.3	59.6	54.2
78	79.2	79.9	99.6	89.8	83.3	146.0	54.3	54.8	68.2	61.5	57.1
79	82.2	82.8	100.5	92.7	85.9	141.1	58.2	58.7	71.2	65.7	60.9
80	87.4	86.2	97.8	96.9	92.6	136.1	64.2	63.4	71.9	71.2	68.1
81	84.2	85.1	94.2	91.3	89.4	119.2	70.6	71.4	79.0	76.6	75.0
82	85.5	86.1	94.8	90.4	91.5	111.0	77.1	77.6	85.4	81.4	82.5
83	89.8	92.3	100.1	93.1	92.4	106.8	84.1	86.4	93.8	87.1	86.5
84	90.1	92.1	96.8	92.6	90.5	100.5	89.7	91.6	96.3	92.1	90.0
85	89.3	91.5	95.1	91.9	91.4	95.3	93.7	96.0	99.7	96.3	95.9
86	96.1	96.7	97.6	97.0	97.1	98.9	97.2	97.8	98.6	98.1	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	99.6	99.5	98.4	97.5	98.7	96.5	103.3	103.1	102.0	101.0	102.3
89	102.1	102.6	103.7	99.5	101.7	96.9	105.3	105.9	107.1	102.7	105.0
90	109.4	111.2	110.3	104.5	108.1	100.5	108.8	110.6	109.7	104.0	107.6
91	110.5	112.5	110.2	103.7	108.1	98.5	112.1	114.1	111.9	105.3	109.7
92	108.7	110.0	107.5	101.7	107.3	95.8	113.5	114.8	112.1	106.1	112.0
922	111.7	113.0	110.5	104.3	109.2	98.5	113.3	114.7	112.2	105.8	110.9
923	112.3	113.5	110.8	104.8	111.1	98.9	113.6	114.8	112.1	106.0	112.4
924	99.6	100.7	98.1	93.4	100.2	87.5	113.8	115.1	112.0	106.7	114.5
931	92.1	93.1	90.4	86.9	94.4	80.7	114.2	115.4	112.1	107.7	117.0
932	93.2	94.2	91.3	88.6	97.1	81.3	114.6	115.9	112.3	109.0	119.4

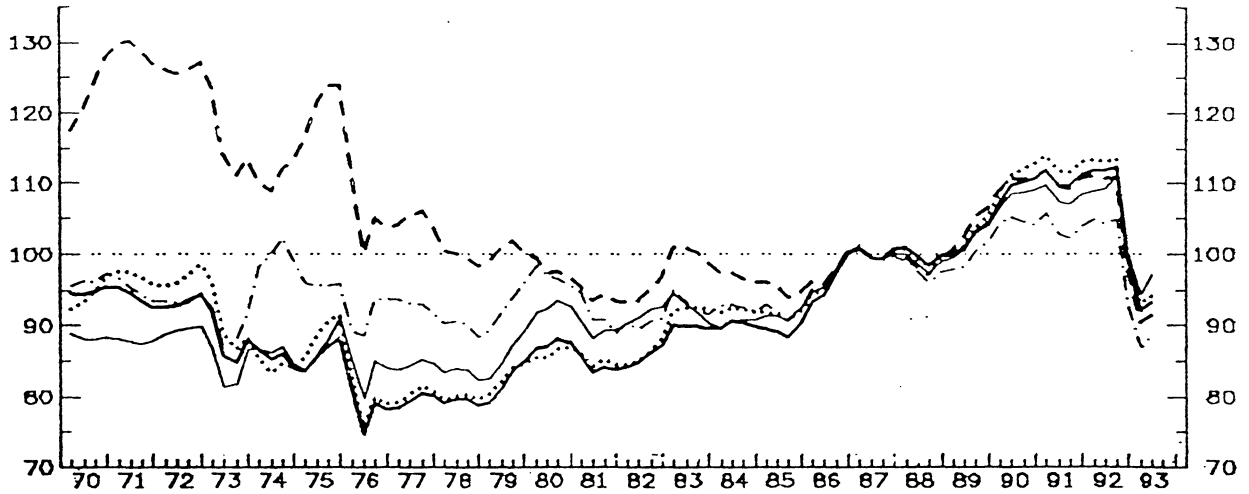
ITALY AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)
BASE : 87

74	83.5	81.1	113.6	99.0	89.7	194.3	43.0	41.7	58.5	51.0	46.2
75	82.6	83.7	121.0	93.8	90.2	184.9	44.7	45.2	65.4	50.7	48.8
76	76.8	76.9	107.2	91.5	87.3	157.9	48.6	48.7	67.9	57.9	55.3
77	77.5	77.7	106.2	92.0	86.9	145.3	53.3	53.5	73.1	63.3	59.8
78	76.4	76.4	99.5	88.0	84.7	135.4	56.5	56.5	73.5	65.0	62.5
79	76.9	76.8	97.0	88.9	85.8	127.7	60.2	60.2	76.0	69.6	67.2
80	80.5	78.3	92.5	92.7	91.6	122.2	65.9	64.1	75.7	75.9	74.9
81	83.0	82.5	95.2	92.8	93.4	114.4	72.5	72.1	83.2	81.1	81.6
82	86.0	85.9	98.5	93.1	96.7	109.5	78.5	78.5	89.9	85.0	88.3
83	92.9	94.9	107.1	98.1	99.0	109.1	85.1	86.9	98.2	89.9	90.7
84	96.8	98.2	106.4	100.3	99.3	106.9	90.5	91.9	99.5	93.8	92.9
85	96.0	97.8	104.2	99.0	98.9	102.0	94.1	95.9	102.2	97.1	97.0
86	99.0	99.5	102.2	99.8	100.3	101.8	97.2	97.7	100.4	98.1	98.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	99.9	100.1	98.8	97.8	98.8	96.8	103.3	103.4	102.1	101.1	102.1
89	103.8	104.8	105.8	101.1	102.7	98.5	105.4	106.4	107.4	102.7	104.3
90	106.6	109.1	107.0	102.2	104.9	98.0	108.8	111.4	109.2	104.3	107.1
91	108.7	111.5	107.6	102.3	105.7	97.2	111.8	114.7	110.7	105.2	108.7
92	105.0	106.8	102.8	98.7	103.4	93.5	112.3	114.3	110.0	105.6	110.6
922	108.2	110.1	106.2	101.4	105.7	96.4	112.3	114.3	110.3	105.2	109.7
923	106.6	108.3	104.2	100.1	105.3	94.9	112.3	114.2	109.8	105.4	111.0
924	96.7	98.2	94.0	91.3	97.1	86.0	112.5	114.2	109.3	106.2	112.9
931	90.4	91.8	87.4	86.0	92.3	80.2	112.7	114.5	108.9	107.2	115.1
932	91.8	93.2	88.3	88.1	95.1	81.2	113.1	114.8	108.7	108.5	117.2

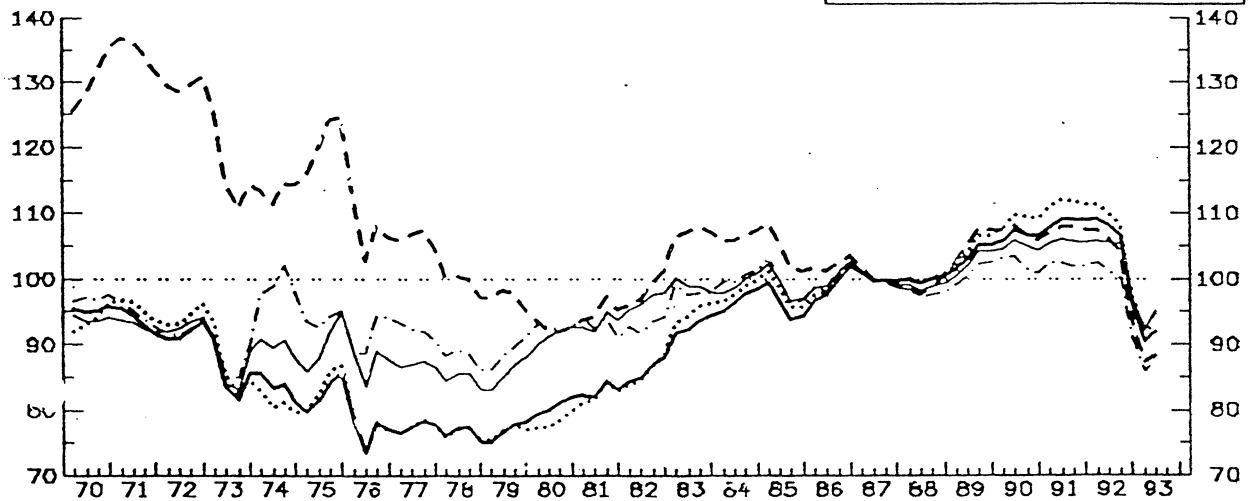
ITALY AS COMPARED WITH (OTHER) ERM COUNTRIES
BASE : 87

74	84.0	81.3	113.2	99.5	90.3	200.1	42.0	40.6	56.6	49.7	45.1
75	82.9	83.6	120.4	94.0	90.6	190.0	43.6	44.0	63.4	49.5	47.7
76	77.1	76.9	106.9	91.6	87.7	162.1	47.6	47.4	65.9	56.5	54.1
77	77.8	77.8	106.1	92.2	87.2	149.0	52.2	52.2	71.2	61.9	58.6
78	76.6	76.5	99.3	88.1	84.9	138.5	55.3	55.2	71.7	63.6	61.3
79	77.1	77.0	96.9	89.0	86.0	130.4	59.1	59.0	74.3	68.2	65.9
80	80.6	78.3	92.3	92.8	91.8	124.5	64.8	62.9	74.2	74.6	73.8
81	83.2	82.6	95.2	93.1	93.8	116.5	71.4	71.0	81.8	79.9	80.6
82	86.4	86.3	98.8	93.4	97.2	111.3	77.6	77.6	88.8	83.9	87.4
83	93.2	95.3	107.5	98.4	99.4	110.5	84.4	86.2	97.3	89.0	90.0
84	97.2	98.7	106.9	100.6	99.7	108.0	89.9	91.3	99.0	93.1	92.3
85	96.3	98.2	104.7	99.2	99.2	102.7	93.8	95.6	101.9	96.7	96.6
86	99.0	99.5	102.3	99.9	100.4	102.0	97.1	97.6	100.3	98.0	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	100.0	100.2	99.0	97.8	98.8	96.7	103.5	103.7	102.4	101.2	102.2
89	103.9	105.0	106.1	101.2	102.7	98.3	105.7	106.9	108.0	103.0	104.5
90	106.8	109.3	107.4	102.2	104.9	97.6	109.5	112.1	110.1	104.8	107.5
91	108.9	111.7	107.9	102.3	105.8	96.6	112.7	115.6	111.6	105.8	109.5
92	105.2	107.0	103.1	98.7	103.5	92.8	113.4	115.3	111.1	106.4	111.6
922	108.4	110.3	106.5	101.4	105.8	95.6	113.3	115.3	111.3	106.0	110.6
923	106.8	108.4	104.4	100.0	105.4	94.1	113.4	115.2	110.9	106.3	111.9
924	96.9	98.3	94.2	91.3	97.1	85.3	113.6	115.3	110.5	107.1	115.9
931	90.5	91.9	87.5	86.0	92.3	79.5	113.9	115.6	110.1	108.2	116.2
932	92.0	93.3	88.5	88.1	95.2	80.5	114.3	115.9	109.9	109.5	118.3

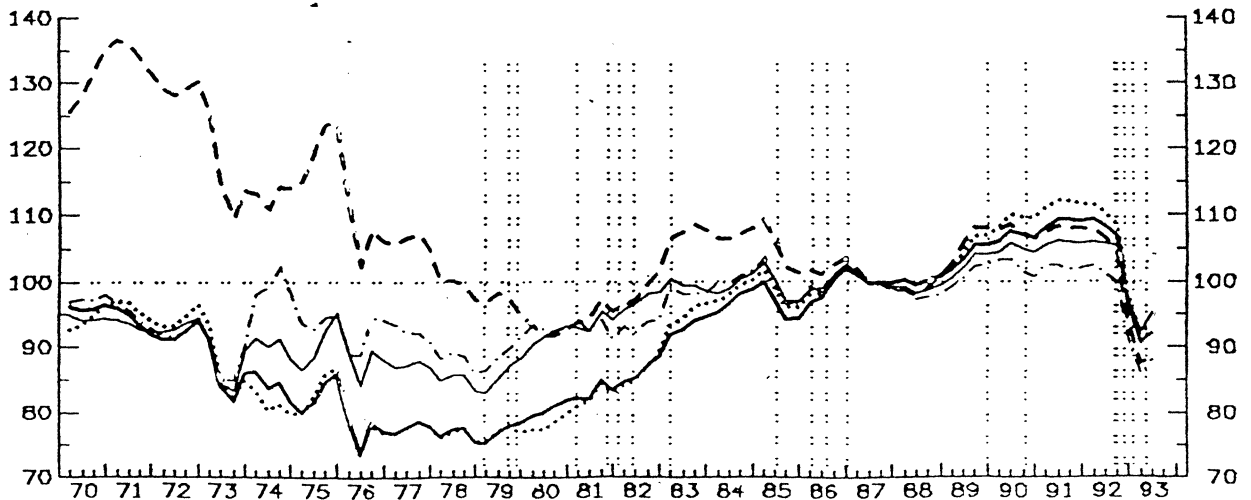
ITALY
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)



VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



VERTICAL DOTTED LINES INDICATE EMS START AND REALIGNMENTS

NETHERLANDS AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
74	105.1	111.3	113.7	108.8	107.7	75.7	138.8	147.0	150.1	145.7	142.2
75	106.4	112.8	116.6	109.8	107.5	77.5	137.3	145.4	150.4	141.6	138.6
76	109.8	113.7	114.4	112.2	109.2	79.6	138.0	142.7	143.6	140.9	137.2
77	114.2	118.2	117.4	116.5	112.3	83.8	136.3	141.0	140.0	138.9	134.0
78	114.7	119.4	115.1	116.3	109.2	85.9	133.7	139.1	134.0	135.4	127.2
79	112.3	118.4	113.2	111.9	109.9	87.1	128.9	135.9	130.0	128.5	126.2
80	108.7	113.0	106.6	108.5	111.5	87.3	124.6	129.5	122.2	124.3	127.7
81	101.1	101.9	95.4	103.8	110.5	83.5	121.1	122.0	114.2	124.3	132.3
82	104.4	104.4	99.2	108.7	112.5	87.8	119.0	118.9	113.0	123.8	128.2
83	102.3	101.7	96.9	108.2	109.6	89.6	114.2	113.6	108.2	120.8	122.3
84	97.5	93.8	89.2	105.8	107.4	88.1	110.7	106.4	101.3	120.1	121.9
85	95.2	91.0	87.6	102.7	106.0	88.4	107.7	102.9	99.2	116.3	119.9
86	98.7	96.1	92.1	98.2	101.0	95.2	103.7	101.0	96.8	105.2	106.2
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.4	97.2	95.9	97.9	98.0	99.6	97.8	97.6	96.4	98.3	98.4
89	93.5	91.4	89.8	97.2	96.5	98.6	94.9	92.7	91.1	98.6	97.9
90	95.4	92.5	88.6	97.6	98.9	102.4	93.2	90.3	86.5	95.3	96.6
91	93.3	90.2	85.2	95.2	97.1	101.7	91.8	88.7	83.8	93.6	95.6
92	94.1	92.7	87.6	95.1	96.6	104.1	90.3	89.0	84.1	91.3	92.7
922	92.6	90.9	85.9	94.1	95.3	102.3	90.5	88.9	84.0	92.0	93.1
923	94.4	93.3	88.2	95.3	96.6	104.7	90.1	89.1	84.2	91.1	92.3
924	96.2	95.7	90.5	96.5	98.1	107.1	89.9	89.3	84.5	90.1	91.6
931	96.3	96.2	91.0	96.1	97.9	107.5	89.6	89.5	84.7	89.4	91.1
932	95.5	95.7	90.8	95.1	96.9	106.9	89.3	89.5	84.9	89.0	90.7

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

BASE : 87

74	104.4	109.6	114.9	108.3	111.1	71.0	147.2	154.4	161.9	152.7	156.6
75	104.7	109.6	116.3	108.8	110.5	72.5	144.4	151.1	160.4	150.1	152.4
76	110.0	113.0	116.5	113.0	113.1	76.2	144.4	148.3	152.9	148.4	148.5
77	113.7	117.2	118.9	116.5	115.1	80.2	141.8	146.0	148.2	145.2	143.5
78	113.3	117.6	115.5	115.4	110.9	81.8	138.5	143.8	141.2	141.1	135.6
79	108.7	114.3	111.1	109.4	110.4	81.8	132.9	139.7	135.9	133.8	135.0
80	104.4	107.6	103.5	106.0	111.4	81.7	127.7	131.7	126.6	129.7	136.3
81	100.9	100.6	96.2	105.2	114.1	81.4	124.0	123.6	118.2	129.2	140.2
82	105.4	104.9	101.6	111.0	116.9	87.1	121.1	120.5	116.7	127.5	134.3
83	104.7	103.6	100.7	111.8	114.5	90.6	115.5	114.4	111.1	123.5	126.4
84	102.0	97.5	94.2	111.3	114.0	91.4	111.7	106.7	103.1	121.8	124.7
85	99.6	94.7	92.5	107.7	111.5	92.0	108.3	102.9	100.5	117.1	121.2
86	100.5	97.7	94.6	100.0	103.1	96.8	103.9	101.0	97.7	103.3	106.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.6	97.7	96.3	98.3	98.1	99.9	97.7	97.8	96.4	98.4	98.2
89	94.5	92.6	90.9	98.2	97.1	99.7	94.8	92.9	91.1	98.5	97.4
90	93.8	91.3	86.8	96.3	97.0	100.9	93.0	90.5	86.1	95.5	96.1
91	92.2	89.5	83.8	94.3	95.7	100.9	91.4	88.7	83.1	93.5	94.8
92	91.9	90.9	85.1	93.4	94.2	102.8	89.5	88.4	82.8	90.9	91.7
922	90.6	89.3	83.7	92.4	93.1	101.0	89.7	88.4	82.8	91.5	92.2
923	91.2	90.5	84.7	92.6	93.3	102.2	89.2	88.5	82.9	90.6	91.2
924	94.5	94.2	88.1	95.3	96.1	106.3	88.9	88.6	82.9	89.6	90.4
931	95.2	95.3	89.1	95.7	96.4	107.5	88.5	88.7	82.9	89.0	89.7
932	94.6	95.0	88.9	94.9	95.6	107.2	88.3	88.6	82.9	88.6	89.2

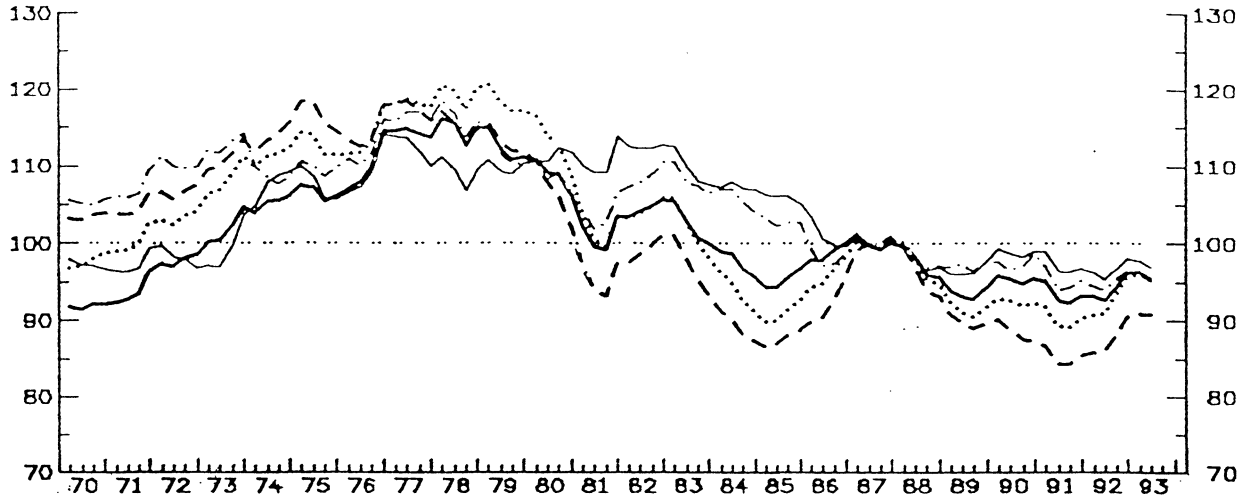
NETHERLANDS AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

74	104.8	109.8	114.7	108.6	111.5	72.0	145.6	152.6	159.5	150.9	154.9
75	105.0	109.7	116.1	109.0	110.8	75.5	142.9	149.3	158.0	148.4	150.9
76	110.3	113.1	116.3	113.2	113.4	77.2	142.9	146.6	150.8	146.7	147.0
77	114.0	117.4	118.9	116.6	115.4	81.3	140.4	144.5	146.3	143.5	142.0
78	113.6	117.8	115.4	115.5	111.1	82.8	137.2	142.3	139.5	139.5	134.2
79	109.0	114.5	111.1	109.6	110.6	82.7	131.8	138.4	134.3	132.4	133.7
80	104.5	107.7	103.4	106.1	111.6	82.5	126.6	130.5	125.3	128.6	135.2
81	101.1	100.8	96.3	105.4	114.5	82.2	123.0	122.7	117.1	128.2	139.3
82	105.8	105.2	101.9	111.3	117.3	87.8	120.4	119.8	116.0	126.7	135.5
83	104.9	103.9	100.9	112.1	114.9	91.2	115.0	113.8	110.6	122.8	125.9
84	102.3	97.8	94.5	111.5	114.3	91.9	111.3	106.4	102.8	121.3	124.3
85	99.8	94.9	92.7	107.9	111.7	92.4	108.1	102.7	100.3	116.8	120.9
86	100.6	97.8	94.7	100.0	103.2	96.9	103.8	100.9	97.7	103.2	106.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.7	97.7	96.4	98.3	98.1	99.8	97.8	97.9	96.6	98.5	98.3
89	94.5	92.7	91.0	98.2	97.1	99.5	94.9	93.1	91.5	98.7	97.6
90	93.9	91.4	87.0	96.3	96.9	100.6	93.3	90.9	86.5	95.7	96.4
91	92.3	89.6	83.9	94.3	95.7	100.5	91.8	89.1	83.5	93.8	95.3
92	92.0	90.9	85.2	93.4	94.3	102.3	90.0	88.9	83.3	91.3	92.2
922	90.7	89.3	83.8	92.4	93.2	100.6	90.2	88.8	83.3	91.9	92.6
923	91.3	90.5	84.8	92.6	93.3	101.7	89.8	89.0	83.4	91.0	91.7
924	94.6	94.2	88.2	95.3	96.1	105.8	89.4	89.1	83.4	90.1	90.9
931	95.3	95.4	89.2	95.7	96.5	106.9	89.1	89.2	83.5	89.5	90.2
932	94.7	95.0	89.0	94.9	95.6	106.6	88.9	89.2	83.5	89.1	89.7

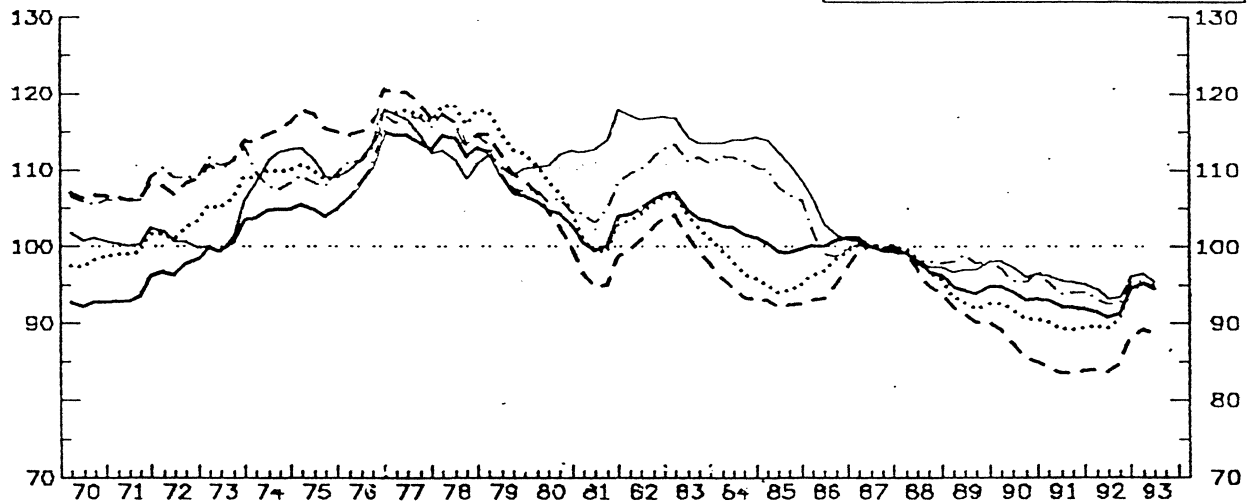
NETHERLANDS
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

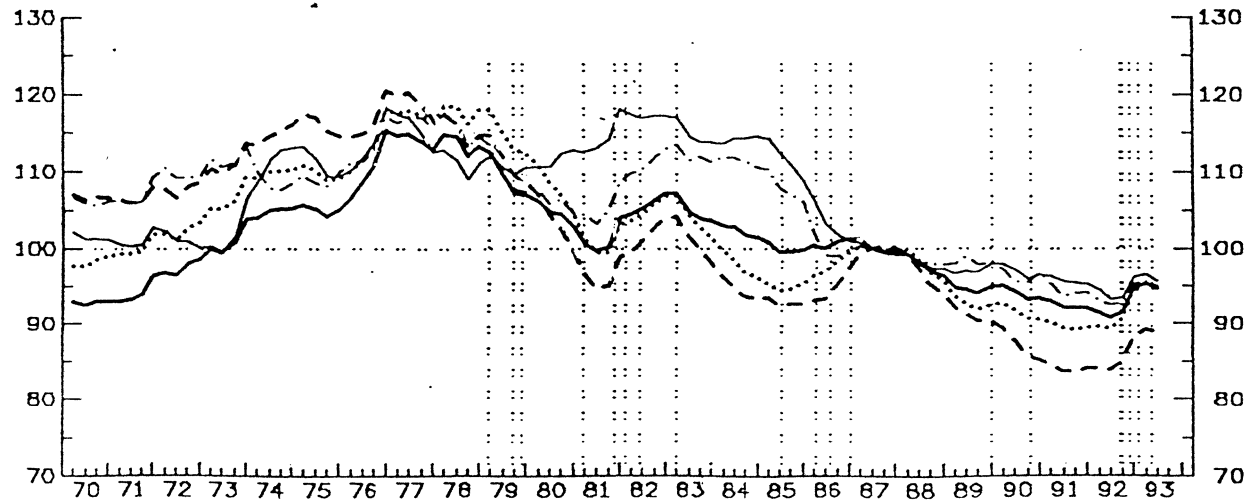


— GDP DEFLATOR
... UIC IN TOTAL ECONOMY
- - UIC IN MANUFACTURING INDUSTRY
- · - PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



VERTICAL DOTTED LINES INDICATE ERM START AND REALIGNMENTS

PORTUGAL AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS (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)
74	128.0	139.4	118.9	152.9	114.6	552.1	24.1	26.2	22.3	28.7	21.5
75	127.3	163.9	129.3	139.2	102.3	516.2	24.7	31.8	25.0	27.0	19.8
76	123.4	160.1	155.8	130.5	92.4	471.5	26.2	34.0	28.8	27.7	19.6
77	112.4	136.6	120.7	113.6	91.6	369.4	30.4	37.0	32.7	30.8	24.8
78	101.2	114.9	104.7	104.4	87.9	294.2	34.4	39.1	35.6	35.5	29.9
79	94.3	104.5	96.4	99.4	86.4	249.4	37.8	41.9	38.7	39.9	34.6
80	99.9	108.8	101.8	112.3	93.5	241.3	41.4	45.1	42.2	46.5	38.8
81	103.6	115.3	108.5	117.6	97.1	232.3	44.6	49.6	46.7	50.6	41.8
82	100.6	108.9	106.7	108.7	94.4	202.2	49.7	53.9	52.7	53.7	46.7
83	93.0	98.9	98.3	108.0	92.1	159.5	58.3	62.0	61.6	67.7	57.7
84	91.1	96.1	95.8	105.0	93.4	131.8	69.1	72.9	72.7	79.6	70.9
85	93.9	97.7	96.4	99.4	94.6	116.7	80.5	83.7	82.6	85.2	81.1
86	100.0	98.7	96.9	100.2	96.1	107.6	92.9	91.8	90.1	93.2	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	102.2	100.9	101.0	101.1	101.2	94.9	107.7	106.3	106.4	106.5	106.7
89	106.9	102.3	101.1	102.1	103.2	91.9	116.4	111.4	110.1	111.1	112.4
90	115.5	109.9	108.8	105.3	107.1	90.7	127.3	121.2	120.0	116.1	118.0
91	127.0	123.7	122.3	109.2	108.5	91.2	139.2	135.7	134.1	119.8	119.0
92	144.5	140.2	137.9	113.5	112.0	94.5	153.0	148.4	145.9	120.1	118.5
922	144.8	140.4	137.9	114.3	112.9	95.3	151.9	147.3	144.7	119.9	118.4
923	147.3	142.6	140.3	114.3	112.9	95.2	154.7	149.9	147.4	120.1	118.6
924	148.3	143.7	141.7	113.4	112.4	94.5	156.9	152.1	149.9	120.0	118.9
931	147.6	143.3	141.7	111.9	111.1	93.0	158.6	154.1	152.3	120.2	119.4
932	143.4	139.6	138.5	108.7	107.4	89.6	160.1	155.8	154.5	121.3	119.8

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

BASE : 87

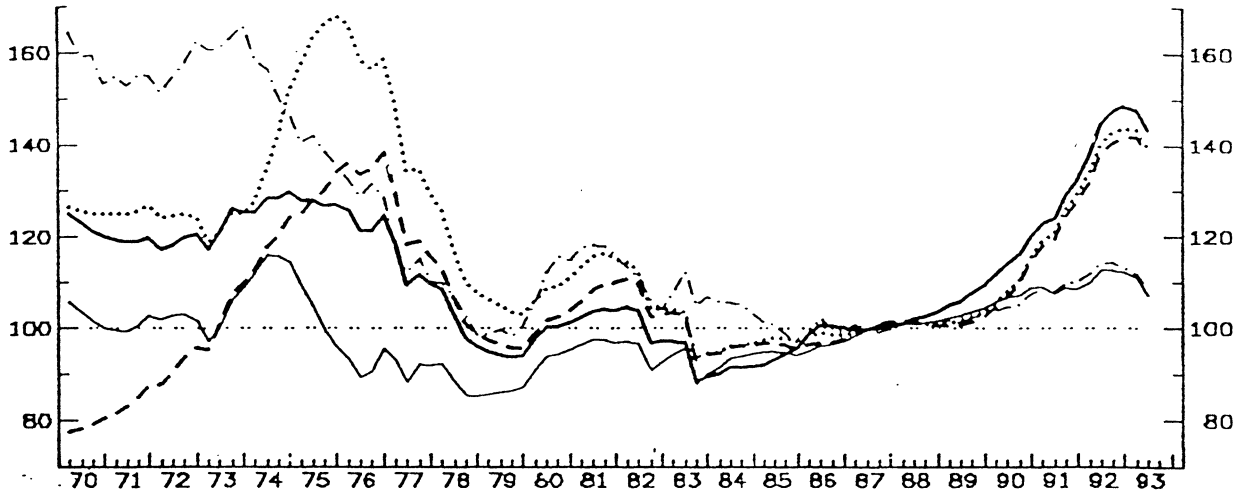
74	128.0	137.3	120.7	152.9	119.4	495.6	25.8	27.7	24.4	30.9	24.1
75	125.5	158.5	128.8	138.4	106.2	480.4	26.1	33.0	26.8	28.8	22.1
76	125.1	160.6	140.3	132.8	96.9	454.1	27.5	35.4	30.9	29.2	21.3
77	112.8	136.4	123.7	114.1	94.6	355.3	31.7	38.4	34.8	32.1	26.6
78	99.7	112.9	105.4	103.2	89.2	279.4	35.7	40.4	37.7	36.9	31.9
79	90.5	99.9	93.9	96.5	86.5	232.3	39.0	43.0	40.4	41.5	37.3
80	94.6	102.0	97.5	108.7	92.8	223.5	42.3	45.6	43.6	48.6	41.5
81	102.9	113.2	109.2	119.1	100.3	226.2	45.5	50.0	48.3	52.6	44.3
82	101.4	109.1	109.4	111.1	98.2	200.9	50.4	54.3	54.5	55.3	48.9
83	95.3	100.7	102.5	112.0	96.5	161.9	58.8	62.2	63.3	69.1	59.6
84	95.9	100.4	102.0	111.0	99.8	137.8	69.6	72.9	74.0	80.6	72.4
85	99.0	102.5	102.6	104.9	100.1	122.6	80.7	83.5	83.7	85.6	81.6
86	102.1	100.7	99.9	102.2	98.3	109.8	92.9	91.7	91.0	93.1	89.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	102.4	101.4	101.5	101.5	101.4	95.1	107.7	106.6	106.7	106.7	106.7
89	108.3	104.0	102.7	103.4	104.1	92.9	116.6	111.9	110.6	111.3	112.1
90	113.8	108.8	107.0	104.0	105.1	89.2	127.6	122.0	120.0	116.6	117.8
91	125.8	123.3	120.7	108.3	107.0	90.3	139.2	136.5	133.6	119.9	118.4
92	141.3	137.6	134.0	111.3	109.2	92.9	152.1	148.2	144.3	119.9	117.6
922	141.7	138.1	134.5	112.2	110.3	93.8	151.1	147.2	143.3	119.6	117.6
923	142.3	138.4	134.8	110.9	108.9	92.6	153.8	149.5	145.6	119.8	117.6
924	145.4	141.5	137.8	111.9	110.0	93.3	155.8	151.6	147.7	119.9	117.8
931	145.4	141.7	138.2	111.0	109.1	92.4	157.4	153.4	149.6	120.2	118.1
932	141.5	138.2	135.0	108.1	105.4	89.1	158.8	155.0	151.5	121.2	118.3

PORTUGAL AS COMPARED WITH (OTHER) ERM COUNTRIES

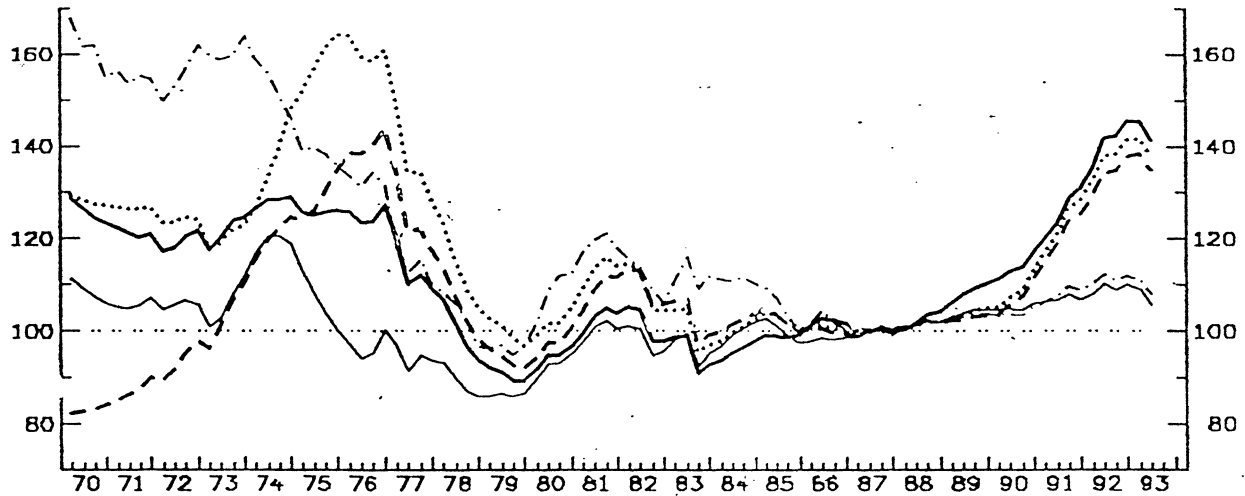
BASE : 87

74	128.3	137.5	120.6	153.2	119.7	500.3	25.6	27.5	24.1	30.6	23.9
75	125.7	158.5	128.6	138.5	106.4	484.4	26.0	32.7	26.5	28.6	22.0
76	125.3	160.7	140.2	132.9	97.0	457.8	27.4	35.1	30.6	29.0	21.2
77	113.0	136.6	123.7	114.2	94.7	358.2	31.6	38.1	34.5	31.9	26.4
78	99.9	113.0	105.3	103.2	89.3	281.4	35.5	40.2	37.4	36.7	31.7
79	90.6	100.0	93.9	96.5	86.6	233.8	38.8	42.7	40.2	41.3	37.0
80	94.7	102.0	97.5	108.8	92.9	224.8	42.1	45.4	43.5	48.4	41.3
81	103.1	113.3	109.3	119.2	100.4	227.5	45.3	49.8	48.0	52.4	44.2
82	101.5	109.3	109.6	111.2	98.4	202.0	50.3	54.1	54.2	55.1	48.7
83	95.4	100.8	102.6	112.1	96.7	162.5	58.7	62.0	63.1	69.0	59.5
84	96.0	100.6	102.2	111.1	99.9	138.2	69.5	72.8	73.9	80.4	72.3
85	99.1	102.6	102.8	105.0	100.1	122.9	80.7	83.5	83.6	85.4	81.5
86	102.1	100.7	100.0	102.3	98.3	109.9	92.9	91.6	91.0	93.1	89.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	102.4	101.4	101.5	101.5	101.4	95.1	107.8	106.7	106.8	106.7	106.7
89	108.3	104.0	102.8	103.4	104.1	92.8	116.7	112.1	110.8	111.4	112.1
90	113.9	108.9	107.2	104.0	105.1	89.1	127.8	122.2	120.3	116.8	117.9
91	125.8	123.3	120.8	108.3	107.0	90.2	139.5	136.8	134.0	120.1	118.6
92	141.3	137.7	134.1	111.3	109.2	92.6	152.5	148.6	144.8	120.2	117.9
922	141.8	138.2	134.5	112.2	110.3	93.6	151.5	147.6	143.7	119.9	117.9
923	142.4	138.5	134.8	110.9	108.9	92.4	154.2	149.9	146.0	120.1	117.9
924	145.5	141.5	137.9	111.9	110.0	93.1	156.3	152.0	148.1	120.2	118.1
931	145.5	141.7	138.3	111.0	109.1	92.2	157.9	153.8	150.1	120.5	118.4
932	141.6	138.2	135.1	108.1	105.5	88.9	159.3	155.5	152.0	121.6	118.6

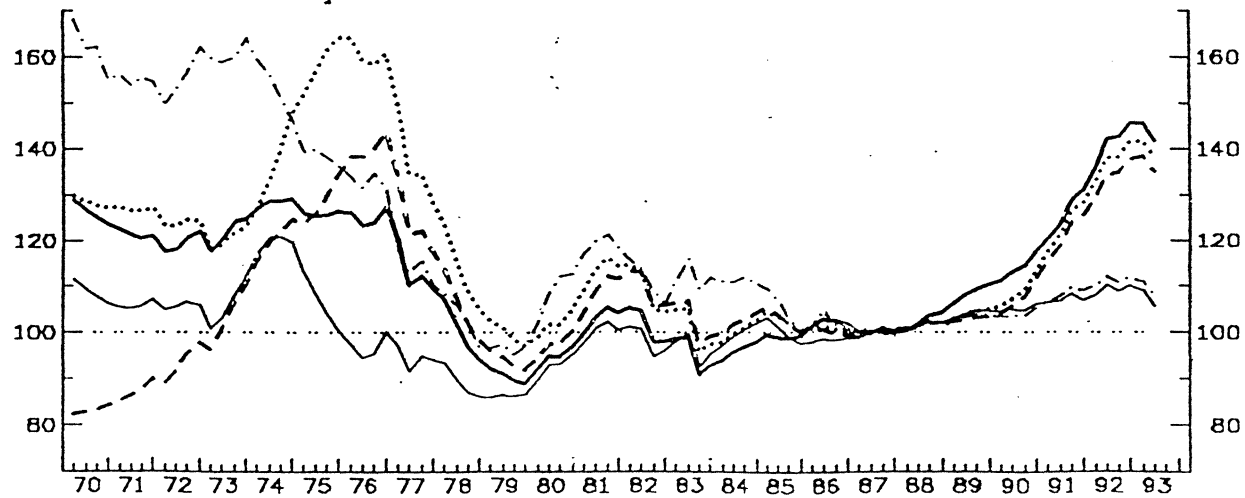
PORTUGAL
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)



VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



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

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)
74	91.1	97.0	88.9	85.0	89.7	146.4	62.2	66.2	60.7	58.1	61.3
75	96.2	104.2	97.3	88.8	92.4	134.7	71.4	77.3	72.2	65.9	68.6
76	87.3	91.4	87.9	82.4	88.9	115.3	75.8	79.3	76.2	71.5	77.1
77	87.9	87.6	86.5	87.1	92.8	109.9	80.0	79.7	78.7	79.2	84.4
78	91.2	90.4	92.7	91.6	96.6	110.1	82.8	82.1	84.2	83.2	87.7
79	102.9	101.7	108.6	98.9	103.7	116.8	88.1	87.0	92.9	84.6	88.8
80	124.2	124.4	132.8	110.2	116.8	128.5	96.6	96.8	103.3	85.7	90.8
81	127.4	127.4	135.5	110.4	115.6	128.8	98.9	98.9	105.2	85.7	89.8
82	121.4	118.3	125.1	106.8	111.0	123.1	98.6	96.1	101.6	86.8	90.1
83	112.2	109.1	112.2	100.8	107.4	114.5	97.9	95.3	98.0	88.0	93.8
84	106.4	106.3	107.7	97.0	104.5	109.1	97.5	97.4	98.7	88.9	95.8
85	107.6	107.8	109.3	99.2	107.7	109.0	98.7	98.9	100.3	91.0	98.8
86	99.1	100.0	101.7	98.2	96.9	101.0	98.1	99.0	100.7	97.3	95.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	109.1	110.3	106.0	107.7	104.2	105.7	103.2	100.3	100.3	101.9	98.5
89	108.5	113.3	105.2	104.9	105.3	102.1	106.3	111.0	103.0	102.7	103.1
90	110.0	117.8	111.9	107.7	108.5	101.4	108.5	116.2	110.4	106.2	107.0
91	113.2	122.0	115.8	112.5	109.2	101.7	111.3	119.9	113.8	110.6	107.4
92	110.5	119.6	112.2	111.7	106.4	98.1	112.6	121.9	114.4	113.8	108.5
922	115.4	125.1	117.4	116.4	110.2	102.4	112.6	122.1	114.6	113.6	107.6
923	114.1	123.6	115.9	115.6	110.2	101.3	112.7	122.0	114.4	114.1	108.8
924	100.1	108.1	101.2	101.7	98.3	88.8	112.6	121.6	113.9	114.5	110.6
931	98.2	105.6	98.9	101.2	98.3	87.2	112.6	121.1	113.4	116.0	112.6
932	100.5	107.5	100.6	104.4	102.1	89.2	112.6	120.5	112.8	117.0	114.4

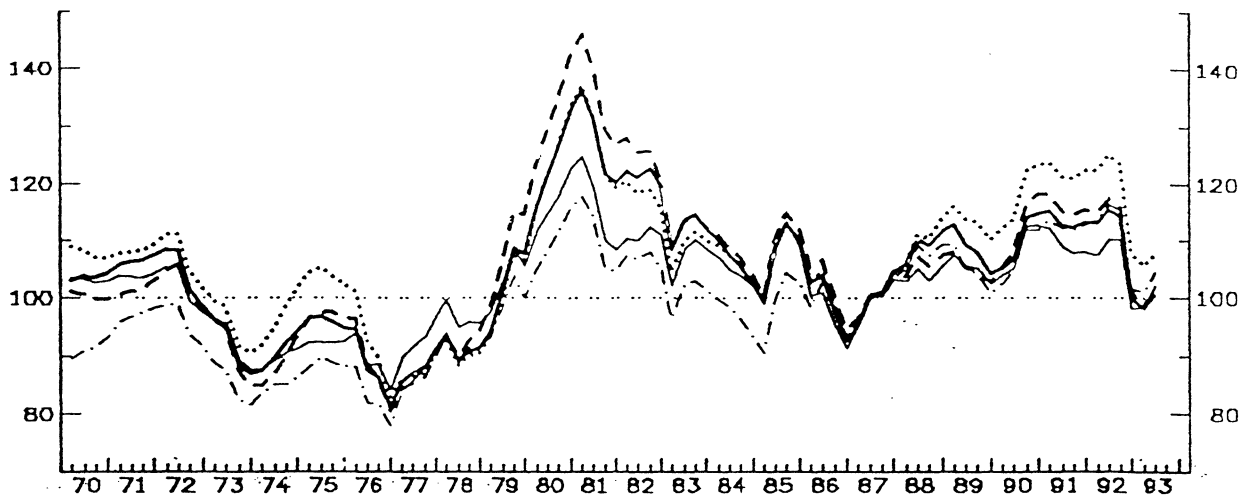
UNITED KINGDOM AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)
BASE : 87

74	90.2	95.0	91.2	83.4	95.7	134.2	67.2	70.8	68.0	62.1	71.3
75	93.0	98.9	96.7	86.1	97.5	120.9	76.9	81.8	79.9	71.2	80.7
76	87.0	90.2	90.6	82.2	95.1	107.3	81.1	84.0	84.4	76.6	88.7
77	86.5	85.3	87.8	85.9	97.3	101.8	84.9	83.7	86.3	84.3	95.5
78	88.4	86.8	92.9	89.3	99.7	101.1	87.4	85.9	91.9	88.3	98.6
79	96.7	94.6	105.4	94.2	105.4	104.4	92.6	90.6	100.9	90.2	101.0
80	116.6	115.1	128.6	106.0	118.3	115.1	101.3	100.0	111.8	92.1	102.8
81	131.2	128.8	144.0	115.6	126.2	126.7	103.5	101.6	113.6	91.2	99.6
82	127.6	123.0	136.5	113.4	122.1	125.3	101.8	98.2	108.9	90.5	97.4
83	120.6	115.9	124.8	109.2	119.7	120.7	99.9	96.0	103.4	90.5	99.2
84	119.0	117.8	123.6	108.5	120.0	120.5	98.8	97.8	102.6	90.0	99.5
85	120.7	120.0	125.3	110.5	121.7	121.3	99.5	98.9	103.3	91.1	100.3
86	103.3	104.2	108.4	102.0	101.2	105.3	98.1	99.0	103.0	96.9	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	110.6	112.4	107.4	109.2	105.0	106.9	103.4	105.1	100.4	102.2	98.2
89	112.0	118.2	108.7	108.1	107.4	105.0	106.7	112.6	103.5	102.9	102.3
90	107.0	116.2	108.5	105.3	104.7	98.2	109.0	118.3	110.4	107.2	106.5
91	111.8	122.2	113.3	111.8	106.5	100.3	111.4	121.9	113.0	111.5	106.2
92	106.3	116.6	107.0	108.8	101.6	95.1	111.8	122.6	112.4	114.4	106.8
922	111.9	123.0	112.9	114.0	106.0	100.0	111.9	123.0	113.0	114.0	106.0
923	107.4	117.9	108.0	110.3	103.0	96.2	111.7	122.6	112.3	114.7	107.1
924	96.4	105.4	96.2	99.6	93.9	86.5	111.5	121.9	111.3	115.2	108.6
931	96.4	104.7	95.3	101.1	95.5	86.5	111.4	121.0	110.1	116.8	110.4
932	99.1	107.1	97.1	104.9	99.5	89.0	111.3	120.3	109.0	117.8	111.8

UNITED KINGDOM AS COMPARED WITH (OTHER) ERM COUNTRIES
BASE : 87

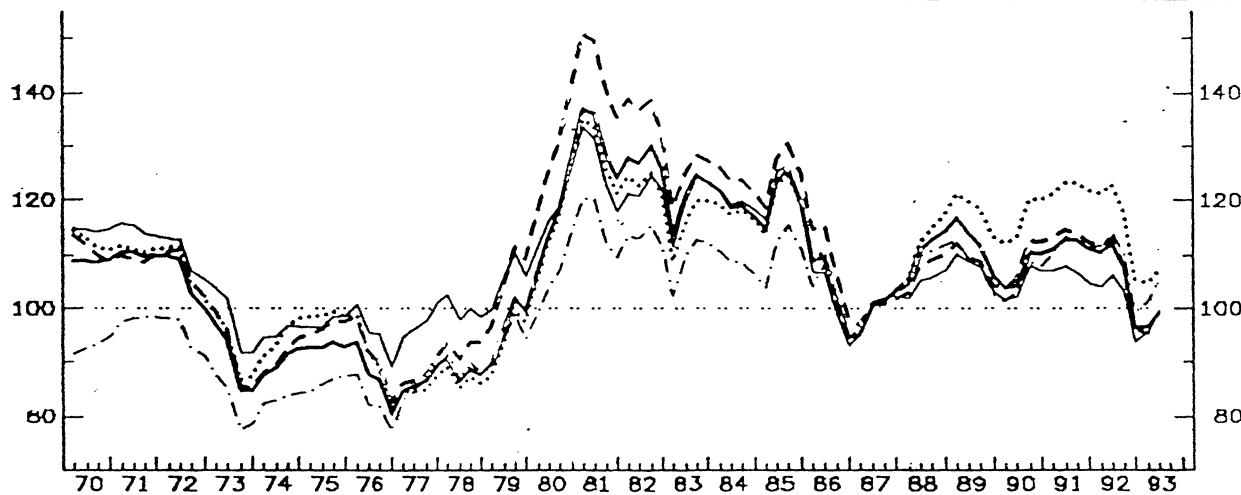
74	90.5	95.1	91.1	83.6	96.0	136.1	66.5	69.9	66.9	61.4	70.6
75	93.2	98.9	96.4	86.2	97.8	122.5	76.1	80.8	78.7	70.4	79.9
76	87.2	90.2	90.4	82.3	95.4	108.7	80.3	83.0	83.2	75.7	87.8
77	86.7	85.4	87.8	86.0	97.5	103.1	84.1	82.9	85.2	83.4	94.6
78	88.6	86.9	92.8	89.4	99.8	102.2	86.7	85.1	90.8	87.4	97.7
79	96.9	94.7	105.3	94.3	105.6	105.5	91.9	89.8	99.8	89.4	100.1
80	116.8	115.2	128.6	106.1	118.5	116.1	100.6	99.2	110.7	91.4	102.1
81	131.5	129.0	144.1	115.8	126.6	127.8	102.9	100.9	112.7	90.6	99.0
82	128.0	123.4	136.9	113.6	122.5	126.4	101.3	97.6	108.3	89.9	97.0
83	120.8	116.2	125.1	109.4	120.0	121.5	99.4	95.7	102.9	90.0	98.8
84	119.3	118.1	124.0	108.7	120.2	121.1	98.5	97.5	102.4	89.7	99.2
85	120.9	120.3	125.7	110.7	121.9	121.8	99.3	98.7	103.2	90.9	100.1
86	103.3	104.2	108.5	102.1	101.2	105.4	98.0	98.9	103.0	96.9	96.0
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	110.6	112.5	107.5	109.3	104.9	106.8	103.6	105.2	100.6	102.3	98.2
89	112.1	118.3	108.9	108.1	107.4	104.9	106.9	112.8	103.8	103.1	102.4
90	107.1	116.4	108.7	105.3	104.6	98.0	109.3	118.7	110.9	107.4	106.7
91	111.9	122.3	113.5	111.8	106.6	100.0	111.9	122.4	113.5	111.9	106.6
92	106.4	116.7	107.1	108.8	101.7	94.7	112.4	123.2	113.1	114.9	107.3
922	112.0	123.1	113.1	114.0	106.1	99.6	112.5	123.6	113.6	114.5	106.5
923	107.5	117.9	108.1	110.3	103.0	95.7	112.3	123.2	112.9	115.2	107.6
924	96.5	105.4	96.3	99.6	94.0	86.1	112.1	122.5	111.9	115.7	109.2
931	96.5	104.8	95.4	101.1	95.5	86.1	112.0	121.7	110.7	117.4	110.9
932	99.2	107.2	97.2	105.0	99.6	88.6	112.0	121.0	109.7	118.5	112.4

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

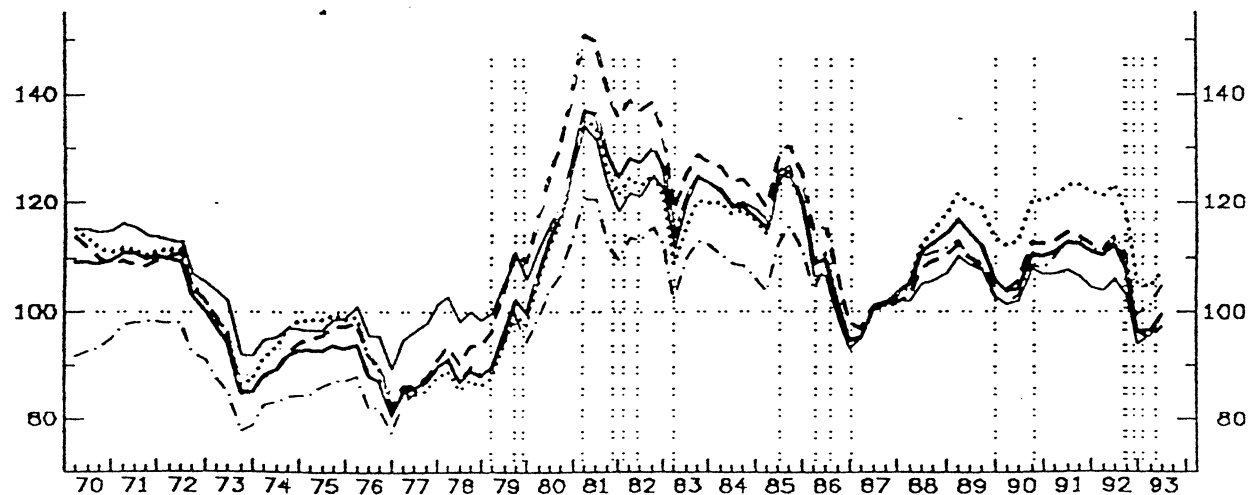


— GDP DEFLATOR
 ... ULC IN TOTAL ECONOMY
 - - ULC IN MANUFACTURING INDUSTRY
 - . - . PRODUCER PRICES
 - - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



VERTICAL DOTTED LINES INDICATE EMS START AND REALIGNMENTS

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)
74	92.1	79.3	96.0	102.5	95.4	71.0	129.6	111.8	135.1	144.3	134.4
75	91.3	81.4	99.8	107.0	96.0	73.6	124.1	110.6	135.5	145.4	130.4
76	92.2	82.2	100.4	107.8	94.3	76.5	120.6	107.6	131.3	141.0	123.5
77	95.4	85.5	104.2	108.1	98.8	81.3	117.3	105.2	128.2	133.0	121.5
78	96.0	89.8	104.0	106.6	99.4	83.1	115.5	108.0	125.1	128.2	119.6
79	95.5	88.1	99.5	102.2	97.7	85.4	111.8	103.1	116.5	119.6	114.3
80	94.7	85.8	98.4	101.8	96.0	88.0	107.6	97.5	111.8	115.7	109.1
81	89.6	83.0	94.0	97.6	89.2	85.1	105.4	97.5	110.5	114.7	104.9
82	91.5	86.8	92.9	98.3	89.9	88.2	103.8	98.5	105.4	111.5	102.0
83	92.0	87.1	93.0	97.7	89.6	90.4	101.8	96.3	102.9	108.1	99.1
84	90.8	88.2	91.4	95.4	87.4	89.3	101.7	98.8	102.4	106.8	97.9
85	90.2	88.1	91.1	95.1	88.3	89.7	100.5	98.2	101.6	106.0	98.4
86	96.3	96.0	96.7	98.5	96.5	95.7	100.6	100.3	101.0	103.0	100.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.7	96.6	94.2	96.7	99.5	99.3	98.4	97.2	94.8	97.4	100.2
89	95.6	94.6	91.4	93.5	96.5	98.5	97.1	96.0	92.8	95.0	98.0
90	98.0	96.1	93.0	97.5	100.4	102.5	95.6	93.7	90.7	95.1	98.0
91	96.1	95.4	89.4	95.2	99.3	101.6	94.6	93.8	88.0	93.7	97.7
92	99.3	99.2	90.4	96.4	102.1	104.2	95.3	95.2	86.7	92.5	98.0
922	97.6	97.3	89.0	95.5	100.7	102.6	95.2	94.9	86.8	93.1	98.2
923	100.2	100.1	90.9	96.4	102.9	104.9	95.5	95.4	86.6	91.9	98.1
924	102.3	102.7	92.4	98.1	104.5	107.0	95.6	96.0	86.4	91.6	97.7
931	102.9	103.9	92.6	98.2	104.5	107.5	95.7	96.6	86.1	91.4	97.2
932	102.0	103.4	91.5	96.8	103.1	106.5	95.8	97.2	85.9	91.0	96.8

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

BASE : 87

74	89.9	76.5	95.0	100.9	97.7	64.1	140.3	119.4	148.2	157.4	152.5
75	88.3	77.5	97.3	104.7	98.1	66.4	133.0	116.7	146.6	157.8	147.7
76	91.4	80.9	101.1	107.7	97.3	71.2	128.4	113.6	142.0	151.3	136.7
77	93.6	83.6	104.0	106.8	100.4	75.7	123.8	110.5	137.4	141.2	132.8
78	93.9	87.5	103.2	104.9	100.4	77.5	121.2	112.9	133.2	135.4	129.5
79	91.1	83.7	96.1	98.7	97.3	78.3	116.4	107.0	122.8	126.2	124.4
80	89.3	80.2	93.6	98.1	94.8	80.3	111.2	99.9	116.6	122.2	118.1
81	88.8	81.3	94.0	98.3	91.8	81.8	108.6	99.4	115.0	120.2	112.2
82	91.8	86.7	94.7	99.8	93.0	86.5	106.2	100.2	109.5	115.5	107.5
83	93.8	88.4	96.5	100.7	93.4	90.8	103.3	97.3	106.2	110.8	102.8
84	95.0	91.9	96.8	100.2	92.9	92.4	102.8	99.4	104.8	108.4	100.5
85	94.4	91.8	96.4	99.6	92.8	93.4	101.1	98.3	103.2	106.6	99.3
86	98.1	97.7	99.6	100.4	98.5	97.4	100.8	100.4	102.3	103.1	101.1
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.3	97.5	95.0	97.4	99.9	100.0	98.3	97.5	95.0	97.4	100.0
89	96.8	96.2	92.9	94.8	97.4	99.8	97.1	96.5	93.1	95.0	97.6
90	96.2	94.9	91.3	96.0	98.3	100.7	95.6	94.3	90.7	95.3	97.6
91	95.0	95.0	88.3	94.4	97.7	100.8	94.2	94.2	87.6	93.6	96.9
92	96.7	97.2	87.9	94.3	99.3	102.5	94.4	94.8	85.8	92.1	96.9
922	95.1	95.5	86.8	93.4	98.0	100.9	94.3	94.6	86.1	92.6	97.2
923	96.4	96.9	87.4	93.3	98.9	102.1	94.4	94.9	85.6	91.4	96.9
924	100.1	101.0	90.1	96.6	102.1	105.9	94.5	95.4	85.1	91.3	96.4
931	101.3	102.8	90.7	97.6	102.6	107.2	94.5	95.8	84.6	91.0	95.7
932	100.9	102.8	89.9	96.7	101.5	106.8	94.5	96.3	84.2	90.6	95.1

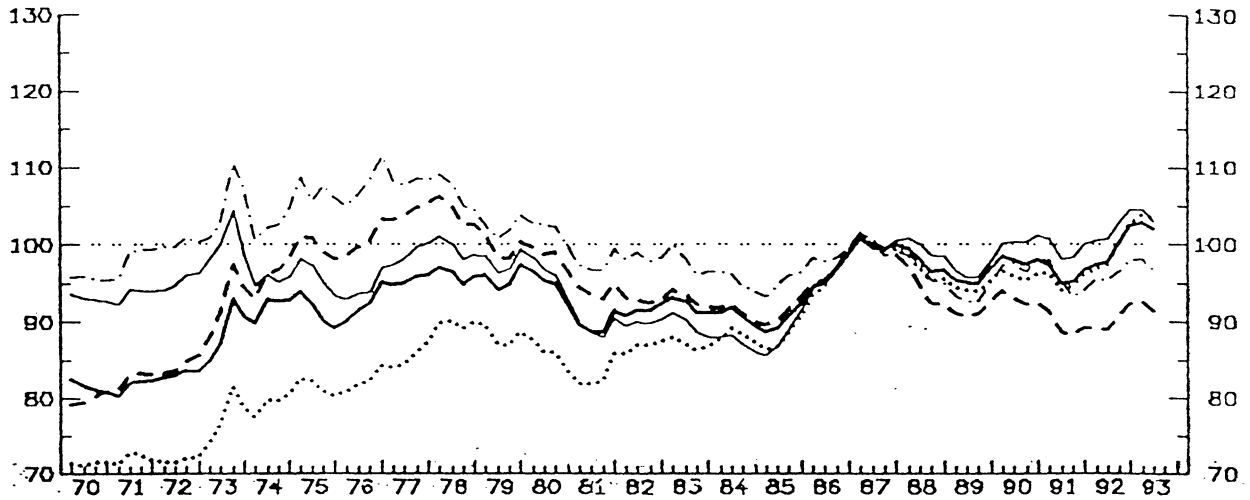
AUSTRIA AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

74	90.2	76.6	94.7	101.1	98.1	65.1	138.7	117.7	145.6	155.4	150.7
75	88.5	77.5	96.9	104.9	98.3	67.3	131.5	115.1	144.0	155.8	146.1
76	91.6	80.9	100.8	107.8	97.6	72.2	127.0	112.1	139.7	149.4	135.2
77	93.9	83.7	103.8	107.0	100.7	76.7	122.5	109.1	135.4	139.5	131.3
78	94.1	87.6	103.1	104.9	100.5	78.4	119.9	111.7	131.5	133.8	128.2
79	91.3	83.8	96.0	98.8	97.4	79.1	115.4	105.9	121.3	124.9	123.1
80	89.4	80.2	93.5	98.1	95.0	81.0	110.2	98.9	115.3	121.1	117.2
81	89.0	81.4	94.0	98.5	92.0	82.5	107.8	98.7	114.0	119.4	111.5
82	92.0	86.9	94.9	100.0	93.3	87.2	105.6	99.7	108.8	114.7	107.0
83	94.0	88.6	96.7	100.8	93.6	91.4	102.8	96.9	105.8	110.3	102.4
84	95.2	92.1	97.0	100.3	93.1	92.9	102.5	99.1	104.5	108.0	100.2
85	94.6	92.0	96.6	99.7	92.9	93.7	100.9	98.2	103.0	106.4	99.1
86	98.1	97.8	99.7	100.4	98.5	97.5	100.7	100.3	102.2	103.0	101.0
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.3	97.5	95.1	97.4	99.9	99.9	98.4	97.6	95.2	97.5	100.0
89	96.9	96.3	93.0	94.8	97.4	99.6	97.2	96.7	93.4	95.1	97.7
90	96.3	95.0	91.5	95.9	98.3	100.5	95.8	94.6	91.0	95.5	97.8
91	95.1	95.0	88.4	94.4	97.7	100.5	94.6	94.6	88.0	93.9	97.2
92	96.8	97.3	88.0	94.4	99.3	102.1	94.8	95.2	86.2	92.4	97.3
922	95.2	95.5	86.9	93.4	98.0	100.5	94.7	95.0	86.5	92.9	97.5
923	96.4	96.9	87.5	93.3	98.9	101.7	94.9	95.3	86.0	91.8	97.3
924	100.1	101.0	90.2	96.7	102.1	105.5	95.0	95.8	85.5	91.6	96.8
931	101.4	102.8	90.8	97.6	102.7	106.8	95.0	96.3	85.0	91.4	96.2
932	101.0	102.8	90.0	96.7	101.6	106.3	95.0	96.7	84.6	91.0	95.6

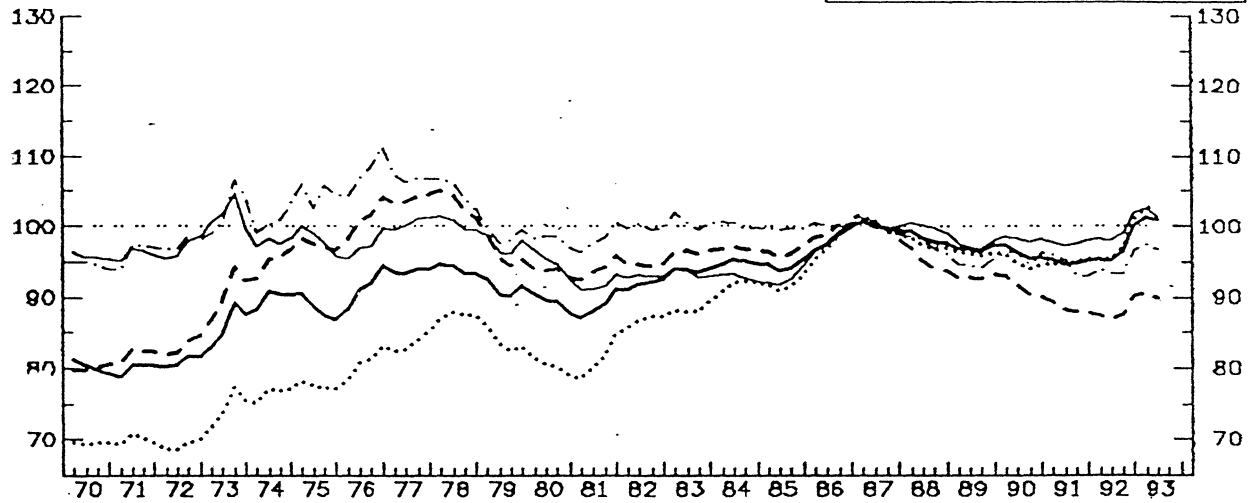
AUSTRIA
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

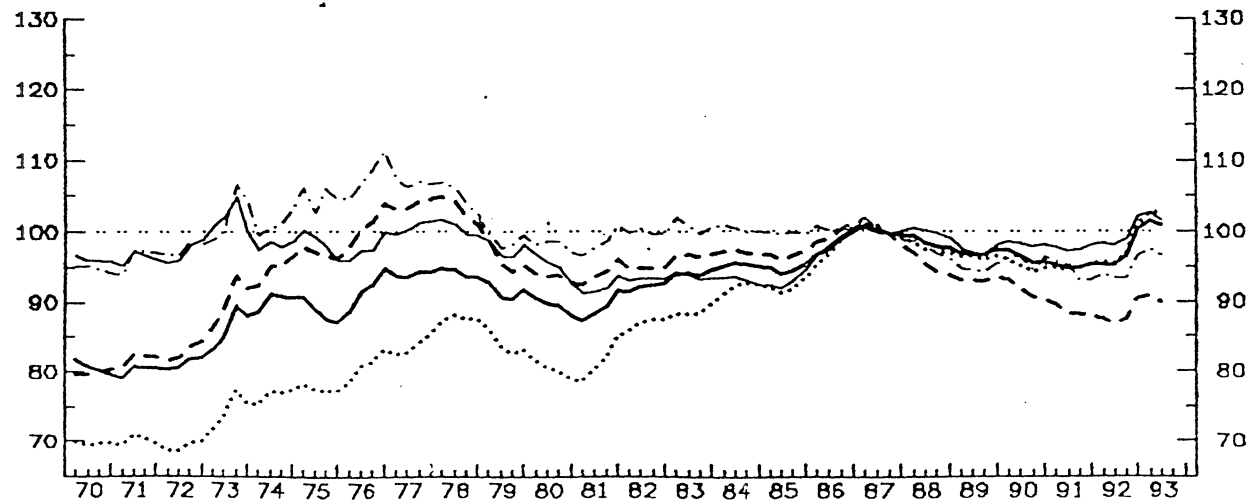


—	GDP DEFLATOR
...	ULC IN TOTAL ECONOMY
- - -	ULC IN MANUFACTURING INDUSTRY
- · - ·	PRODUCER PRICES
- · -	DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



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 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)
74	96.8	93.7	107.2	95.0	97.3	116.9	82.8	80.2	91.7	81.2	83.2
75	98.0	99.4	115.6	104.8	103.0	116.4	84.1	85.3	99.3	90.0	88.5
76	102.9	107.1	125.7	109.3	103.2	118.8	86.6	90.2	105.8	92.0	86.9
77	98.8	100.1	118.4	106.1	99.5	112.3	88.0	89.1	105.5	94.5	88.6
78	88.5	85.9	99.9	96.4	91.3	100.4	88.2	85.6	99.5	96.0	91.0
79	89.3	85.6	98.7	95.6	93.4	100.9	88.5	84.8	97.8	94.7	92.5
80	92.0	88.7	99.7	101.8	96.4	104.5	88.0	84.9	95.5	97.4	92.2
81	94.7	93.0	102.0	105.5	96.2	104.9	90.3	88.6	97.2	100.6	91.7
82	95.9	93.3	103.3	108.0	95.9	105.3	91.1	88.6	98.1	102.6	91.1
83	92.2	90.2	99.1	100.1	91.9	98.7	93.4	91.4	100.4	101.4	93.0
84	96.6	94.9	102.5	102.0	94.9	99.6	96.9	95.3	102.9	102.4	95.3
85	97.5	98.4	103.3	103.2	95.8	99.9	97.6	98.4	103.4	103.3	95.9
86	96.7	97.9	99.9	96.6	96.2	98.6	98.1	99.3	101.4	100.5	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	104.2	102.6	102.7	102.6	104.0	101.1	103.2	101.6	101.7	101.6	102.9
89	110.1	108.1	108.7	107.4	108.0	104.4	105.4	103.5	104.2	102.8	103.5
90	113.6	113.7	114.9	108.9	109.8	106.9	106.3	106.3	107.5	101.9	102.7
91	106.3	111.5	111.5	101.7	102.6	102.2	104.0	109.1	109.1	99.5	100.4
92	90.9	92.9	82.5	90.0	96.3	89.2	101.9	104.1	92.6	100.9	108.0
922	94.1	96.7	86.2	92.6	98.4	92.0	102.3	105.1	93.7	100.6	106.9
923	92.4	93.8	81.7	91.8	99.4	90.9	101.6	103.2	89.9	101.1	109.4
924	83.0	83.4	72.3	83.8	91.7	82.3	100.9	101.3	87.9	101.9	111.5
931	75.5	75.2	65.8	77.4	85.2	75.4	100.2	99.7	87.3	102.7	113.0
932	76.1	75.2	66.6	79.2	87.2	76.3	99.7	98.5	87.2	103.8	114.2

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

BASE : 87

74	95.7	91.3	108.5	94.8	102.3	108.0	88.7	84.6	100.5	87.8	94.7
75	96.0	95.6	115.7	103.8	108.2	107.5	89.3	88.9	107.6	96.6	100.7
76	103.7	107.4	130.9	111.0	109.5	113.4	91.5	94.7	115.5	97.9	96.6
77	98.7	100.3	122.5	106.2	103.5	106.9	92.3	93.8	114.6	99.4	96.8
78	86.8	84.6	101.3	94.7	93.1	94.2	92.1	89.8	107.5	100.5	98.8
79	85.0	81.4	96.0	92.0	94.2	92.6	91.8	88.0	103.7	99.4	101.8
80	86.5	82.7	95.3	97.9	96.5	95.3	90.8	86.8	100.0	102.8	101.2
81	95.1	92.3	104.1	107.6	101.7	102.3	92.9	90.2	101.8	105.2	99.3
82	97.0	93.9	106.7	110.6	101.4	104.4	92.9	90.0	102.2	105.9	97.1
83	94.9	92.3	104.1	104.4	97.9	100.3	94.6	92.0	103.8	104.0	97.6
84	103.3	100.7	110.9	109.6	103.9	105.5	97.9	95.4	105.2	103.9	98.5
85	104.4	104.4	111.8	110.3	103.3	106.4	98.1	98.1	105.0	103.7	97.1
86	99.4	100.6	104.3	101.7	99.1	101.3	98.2	99.3	103.0	100.4	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	105.3	104.1	104.2	103.9	104.8	102.0	103.2	102.0	102.1	101.9	102.7
89	112.8	111.5	112.0	110.1	109.9	106.7	105.7	104.5	104.9	103.1	102.9
90	111.2	112.3	112.1	106.9	106.6	104.2	106.7	107.7	107.6	102.5	102.2
91	105.4	111.6	110.0	100.9	100.5	101.1	104.2	110.3	108.8	99.8	99.4
92	88.5	91.3	80.3	88.1	92.8	87.6	101.0	104.2	91.7	100.6	105.9
922	92.0	95.4	84.3	90.8	95.1	90.6	101.5	105.3	93.0	100.1	104.9
923	88.6	90.7	78.3	88.5	94.2	88.0	100.7	103.1	89.0	100.6	107.1
924	81.2	82.2	70.4	82.6	88.6	81.4	99.8	101.0	86.6	101.5	108.9
931	74.1	74.4	64.1	76.9	82.5	74.9	99.0	99.3	85.6	102.7	110.1
932	75.2	74.7	65.1	79.1	84.8	76.3	98.5	97.9	85.3	103.7	111.1

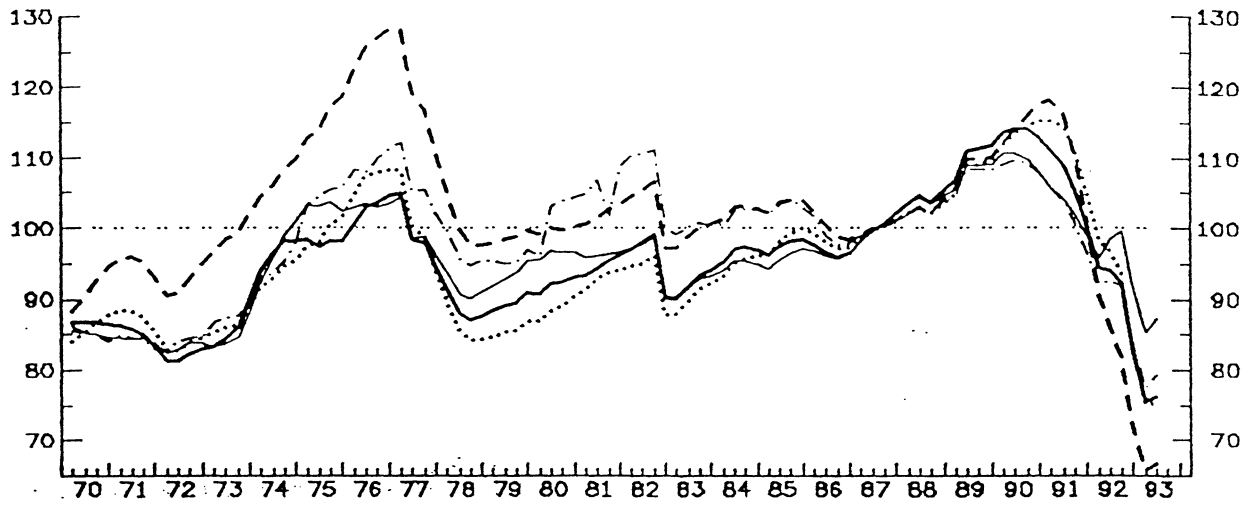
FINLAND AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

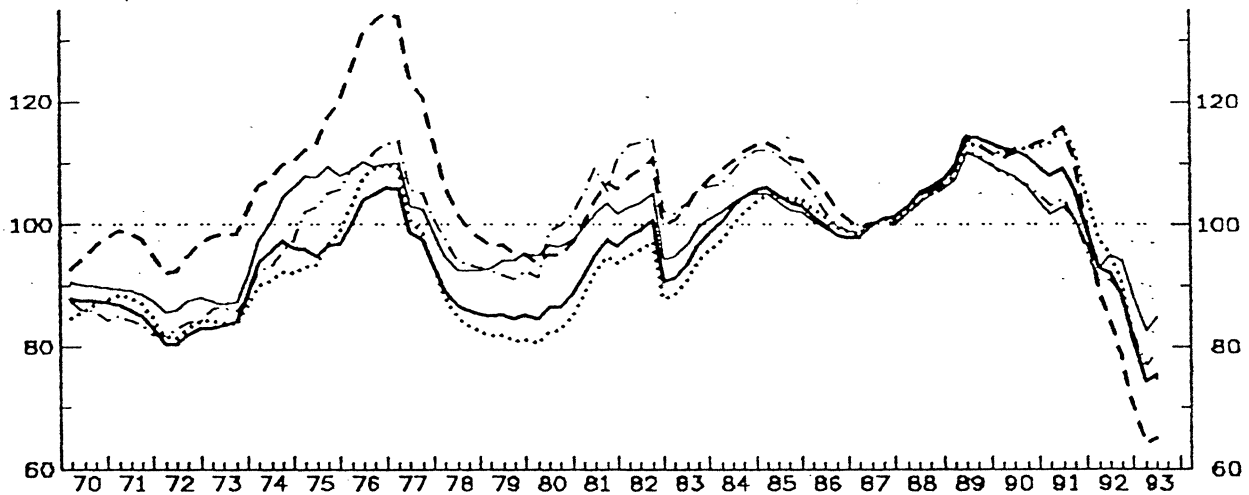
74	96.1	91.4	108.2	95.0	102.6	109.6	87.7	83.5	98.8	86.7	93.6
75	96.2	95.6	115.3	103.9	108.5	109.0	88.3	87.7	105.8	95.4	99.6
76	104.0	107.4	130.6	111.1	109.8	114.9	90.5	93.5	113.7	96.7	95.6
77	99.0	100.4	122.4	106.4	103.7	108.3	91.4	92.7	113.0	98.2	95.8
78	87.0	84.7	101.3	94.8	93.3	95.4	91.2	88.8	106.2	99.4	97.8
79	85.1	81.5	95.9	92.1	94.3	93.6	91.0	87.1	102.5	98.4	100.8
80	86.6	82.7	95.2	98.0	96.6	96.2	90.0	86.0	99.0	101.9	100.5
81	95.3	92.4	104.2	107.8	101.9	103.3	92.3	89.5	100.9	104.4	98.7
82	97.3	94.2	106.9	110.8	101.7	105.3	92.4	89.4	101.6	105.3	96.6
83	95.1	92.5	104.3	104.5	98.2	100.9	94.2	91.6	103.4	103.5	97.3
84	103.5	100.9	111.2	109.7	104.1	106.0	97.6	95.2	104.9	103.5	98.2
85	104.6	104.6	112.0	110.5	103.5	106.8	97.9	98.0	104.9	103.4	96.9
86	99.4	100.7	104.3	101.8	99.1	101.4	98.1	99.3	102.9	100.3	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	105.4	104.2	104.3	103.9	104.8	102.0	103.3	102.2	102.3	101.9	102.8
89	112.9	111.6	112.1	110.1	109.8	106.6	105.9	104.7	105.2	103.3	103.0
90	111.3	112.4	112.3	106.8	106.5	104.0	107.0	108.1	108.0	102.7	102.4
91	105.4	111.6	110.1	100.9	100.5	100.8	104.6	110.8	109.3	100.1	99.7
92	88.6	91.3	80.4	88.1	92.8	87.3	101.5	104.6	92.1	101.0	106.3
922	92.1	95.4	84.3	90.8	95.1	90.3	102.0	105.7	93.4	100.5	105.4
923	88.6	90.7	78.3	88.5	94.2	87.6	101.2	103.5	89.4	101.0	107.6
924	81.3	82.2	70.5	82.6	88.6	81.0	100.3	101.5	87.0	102.0	109.4
931	74.2	74.4	64.2	76.9	82.5	74.6	99.5	99.8	86.1	103.2	110.7
932	75.2	74.8	65.1	79.2	84.9	76.0	99.0	98.4	85.7	104.2	111.7

FINLAND
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

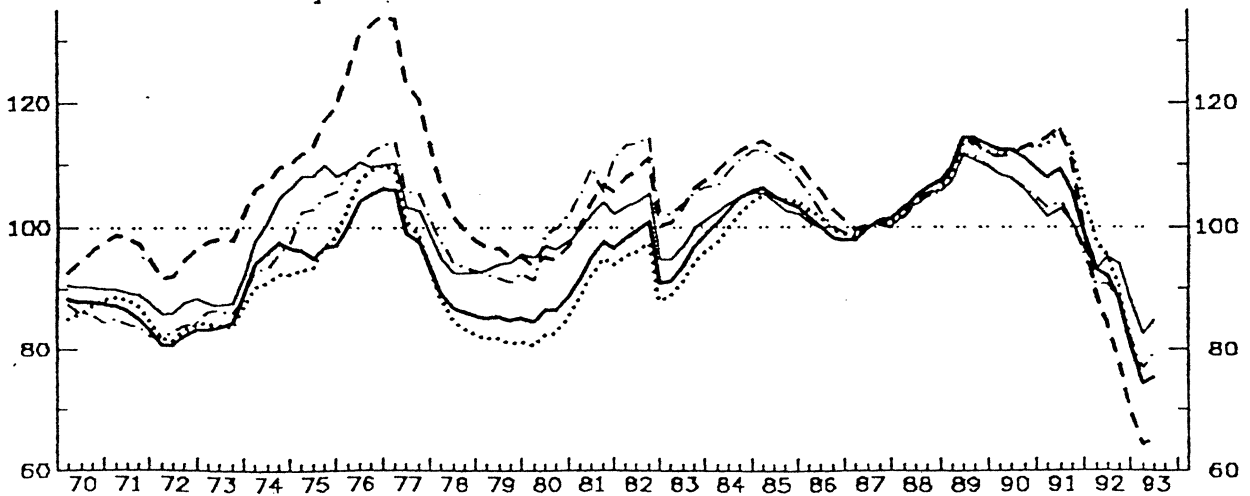
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)



VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



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)
74	117.2	119.3	90.3	115.3	128.1	116.5	100.6	102.4	77.5	99.0	110.0
75	117.4	120.6	95.9	118.4	120.8	120.7	97.3	99.9	79.5	98.1	100.1
76	119.4	124.1	104.3	122.0	116.9	125.7	95.0	98.8	83.0	97.1	95.0
77	120.6	126.9	111.5	121.2	116.2	128.2	94.1	98.9	86.8	94.5	90.6
78	110.2	114.9	104.2	110.8	109.1	119.6	92.1	96.0	87.1	92.6	91.1
79	105.0	102.3	93.2	105.6	113.5	116.5	90.1	87.8	80.0	90.7	97.4
80	107.9	97.5	90.9	105.9	127.3	116.5	92.6	83.7	78.1	91.0	109.3
81	113.7	100.8	94.4	107.6	134.7	117.5	96.8	85.8	80.3	91.6	114.7
82	116.7	105.4	95.8	106.9	133.6	117.5	99.3	89.7	81.5	90.9	113.7
83	113.5	101.5	96.9	104.7	127.8	113.8	99.7	89.1	85.1	91.9	112.3
84	113.8	99.7	96.4	104.8	128.1	112.4	101.3	88.7	85.8	93.2	114.0
85	112.1	98.9	97.2	103.5	125.7	110.2	101.7	89.7	88.2	93.9	114.0
86	100.1	97.6	97.5	99.6	101.8	103.8	96.4	94.0	93.9	95.9	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	100.0	102.7	105.9	102.3	98.7	99.5	100.5	103.2	106.5	102.8	99.2
89	101.5	99.7	102.9	104.3	104.1	99.7	101.8	99.9	103.2	104.6	104.3
90	101.2	95.8	100.2	103.9	106.1	99.5	101.7	96.3	100.8	104.5	106.7
91	96.4	90.8	94.6	101.8	102.3	97.5	98.9	93.1	97.0	104.4	104.9
92	93.3	90.4	93.4	102.2	96.9	98.7	94.5	91.6	94.7	103.5	98.1
922	92.9	89.9	93.0	101.7	96.5	98.1	94.7	91.7	94.8	103.7	98.3
923	93.9	91.3	94.3	103.3	97.0	99.8	94.0	91.5	94.5	103.4	97.2
924	92.7	90.2	93.1	102.0	95.7	98.8	93.8	91.3	94.2	103.3	96.8
931	90.8	88.1	90.8	99.2	93.9	96.6	94.0	91.2	94.0	102.6	97.2
932	90.5	87.4	90.0	97.9	93.9	96.0	94.2	91.0	93.8	101.9	97.8

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

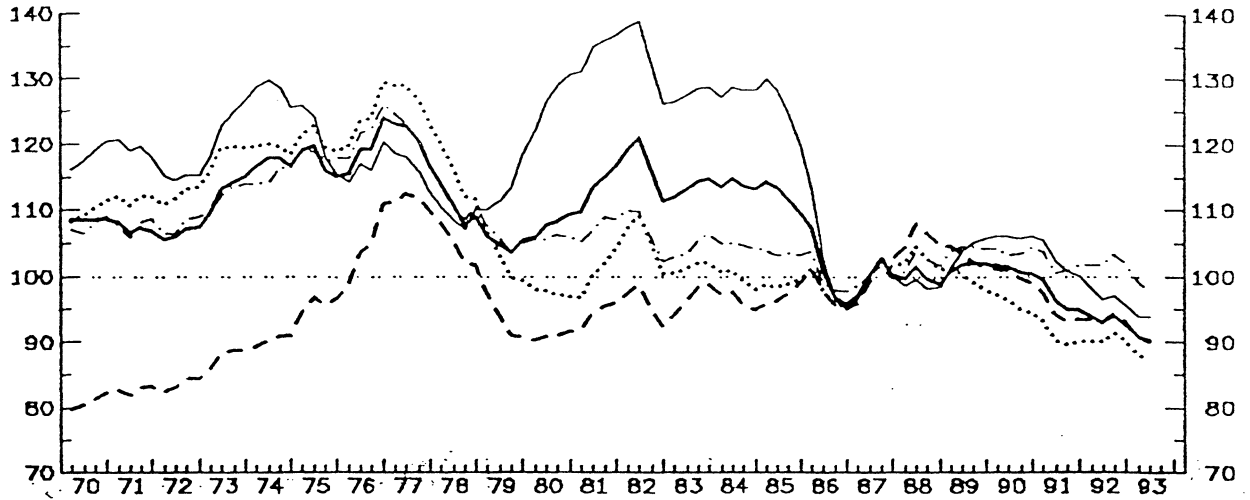
74	118.9	119.2	93.9	117.0	134.3	112.4	105.8	106.0	83.6	104.1	119.5
75	118.1	119.0	98.5	119.7	127.1	116.5	101.4	102.1	84.6	102.8	109.1
76	123.4	127.3	111.2	126.1	124.3	125.2	98.6	101.7	88.8	100.8	99.3
77	123.5	129.7	117.5	123.6	121.4	127.3	97.0	101.9	92.3	97.1	95.4
78	110.7	115.3	107.6	111.0	111.7	116.9	94.7	98.6	92.0	95.0	95.5
79	102.8	100.1	93.2	104.2	115.0	111.7	92.0	89.6	83.4	93.2	102.9
80	104.3	93.8	89.4	104.3	127.7	111.1	93.9	84.4	80.5	93.9	115.0
81	114.4	100.8	96.8	109.9	139.8	116.8	98.0	86.3	82.9	94.1	119.7
82	118.1	106.4	99.1	109.7	139.0	118.1	100.0	90.1	83.9	92.9	117.7
83	116.3	103.6	101.3	108.7	133.7	116.0	100.2	89.3	87.3	93.6	115.2
84	119.8	104.5	103.0	111.1	136.5	117.7	101.7	88.7	87.4	94.3	115.9
85	118.3	104.0	103.9	109.6	132.8	116.0	101.9	89.6	89.6	94.4	114.4
86	102.3	99.7	100.8	101.8	104.2	106.1	96.5	94.0	95.0	95.9	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	100.4	103.3	106.5	102.7	99.0	99.8	100.6	103.6	106.8	103.0	99.3
89	103.1	101.8	105.0	106.0	105.2	101.1	102.0	100.6	103.9	104.8	104.0
90	99.7	95.1	98.6	102.5	103.8	97.7	102.1	97.3	101.0	105.0	106.3
91	95.7	90.8	93.7	100.9	100.6	96.5	99.2	94.1	97.1	104.6	104.3
92	91.4	89.0	91.0	100.1	94.3	97.0	94.2	91.8	93.9	103.3	97.2
922	91.2	88.8	91.0	99.8	94.2	96.6	94.4	91.9	94.2	103.3	97.5
923	90.8	88.8	90.8	100.0	93.3	97.0	93.6	91.6	93.6	103.1	96.2
924	91.0	89.0	90.7	100.5	93.4	97.5	93.4	91.3	93.0	103.1	95.8
931	89.3	87.0	88.4	98.0	91.7	95.5	93.5	91.1	92.5	102.6	96.0
932	89.1	86.5	87.6	97.0	91.8	95.2	93.6	90.8	92.1	101.9	96.5

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

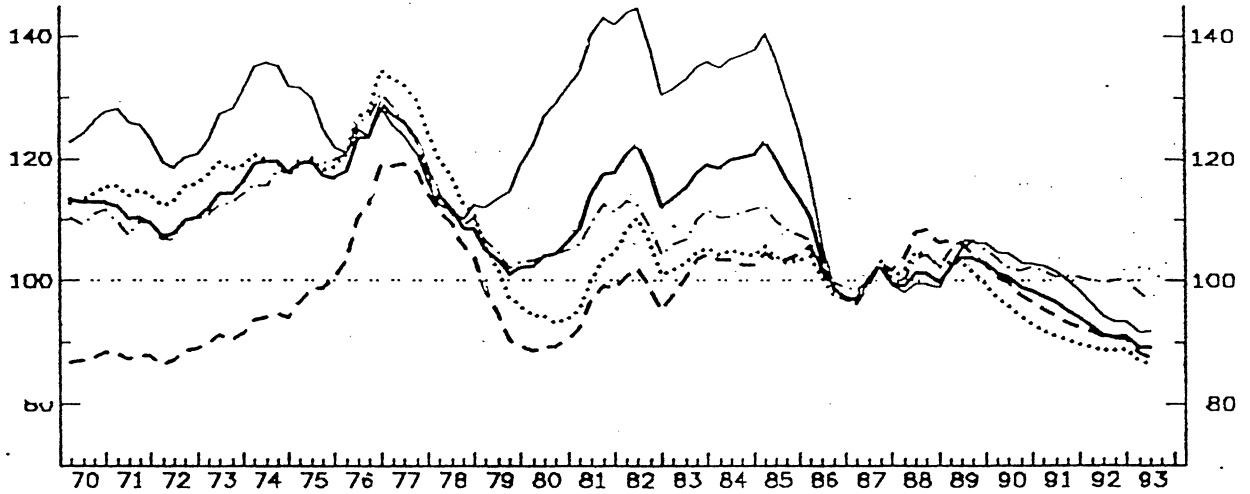
74	119.3	119.3	93.8	117.2	134.7	113.4	105.2	105.2	82.7	103.4	118.8
75	118.2	118.9	98.2	119.8	127.3	117.3	100.8	101.3	83.7	102.1	108.5
76	123.5	127.3	111.0	126.2	124.5	126.1	98.0	101.0	88.0	100.1	98.7
77	123.7	129.8	117.4	123.7	121.6	128.2	96.5	101.3	91.6	96.5	94.9
78	110.8	115.4	107.6	111.1	111.8	117.6	94.2	98.1	91.5	94.4	95.0
79	102.9	100.1	93.1	104.2	115.0	112.3	91.6	89.1	82.9	92.7	102.4
80	104.3	93.7	89.4	104.3	127.8	111.5	93.5	84.0	80.1	93.5	114.5
81	114.5	100.8	96.8	110.0	139.9	117.2	97.6	86.0	82.5	93.8	119.3
82	118.2	106.5	99.2	109.8	139.2	118.5	99.8	89.9	83.7	92.6	117.4
83	116.4	103.7	101.4	108.7	133.9	116.4	100.0	89.1	87.1	93.4	115.0
84	119.9	104.6	103.1	111.1	136.6	118.0	101.6	88.6	87.3	94.2	115.8
85	118.3	104.1	104.1	109.6	132.9	116.2	101.8	89.5	89.5	94.3	114.3
86	102.3	99.7	100.8	101.8	104.2	106.1	96.4	94.0	95.0	95.9	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	100.4	103.3	106.6	102.7	99.0	99.7	100.7	103.6	106.9	103.0	99.3
89	103.2	101.8	105.1	106.0	105.1	101.1	102.1	100.7	104.0	104.9	104.0
90	99.8	95.1	98.7	102.5	103.8	97.6	102.3	97.5	101.2	105.1	106.4
91	95.8	90.9	93.8	100.9	100.7	96.4	99.4	94.3	97.3	104.7	104.5
92	91.4	89.0	91.1	100.1	94.3	96.8	94.5	92.0	94.1	103.5	97.5
922	91.2	88.8	91.0	99.8	94.2	96.6	94.6	92.2	94.4	103.3	97.7
923	90.9	88.8	90.8	100.0	93.4	96.8	93.9	91.8	93.8	103.3	96.5
924	91.1	89.0	90.7	100.5	93.4	97.3	93.6	91.5	93.3	103.3	96.0
931	89.3	87.0	88.4	98.1	91.7	95.3	93.7	91.3	92.8	102.9	96.2
932	89.2	86.5	87.7	97.0	91.9	95.0	93.9	91.1	92.3	102.2	96.7

NORWAY
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

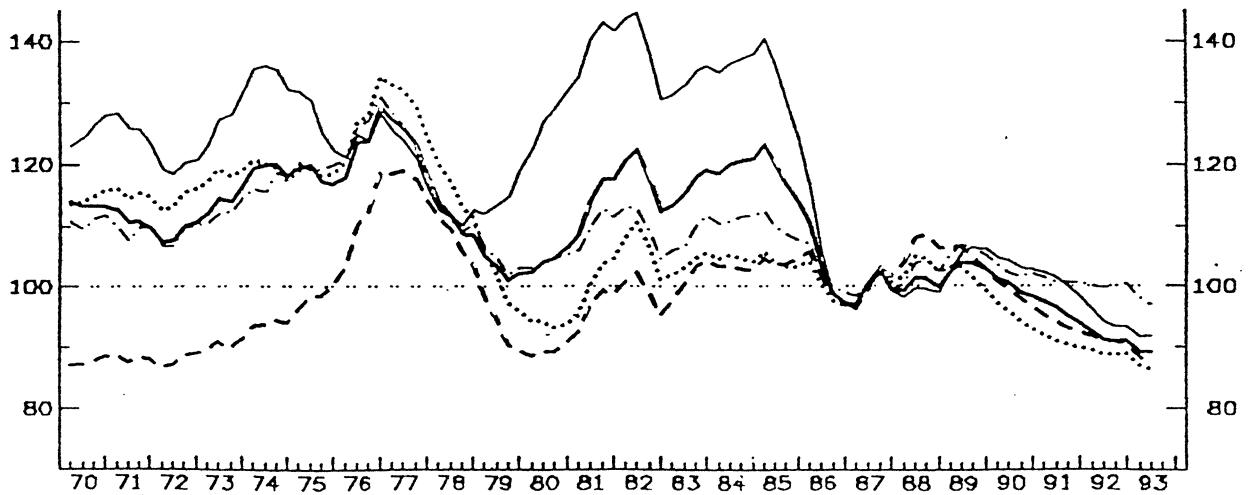
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)



VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



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

SWEDEN 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)
74	112.0	110.8	114.3	111.0	102.9	140.5	79.7	78.8	81.3	79.0	73.2
75	119.0	116.7	121.5	112.1	111.7	146.3	81.4	79.7	83.0	76.6	76.3
76	124.6	129.2	155.7	115.0	112.9	149.3	83.5	86.5	90.9	77.0	75.6
77	121.8	131.4	133.4	111.0	108.1	143.4	85.0	91.7	93.1	77.4	75.4
78	112.2	122.3	124.9	102.4	100.3	130.1	86.3	94.0	96.0	78.7	77.1
79	112.2	120.7	118.0	104.4	103.6	130.3	86.1	92.7	90.6	80.1	79.5
80	114.5	121.0	116.6	105.1	103.7	130.9	87.5	92.4	89.1	80.3	79.2
81	112.1	118.2	116.5	103.1	100.7	127.9	87.7	92.5	91.1	80.6	78.8
82	100.9	103.5	101.1	97.0	94.4	114.7	87.9	90.2	88.1	84.6	82.3
83	92.7	93.2	89.1	92.9	90.4	101.4	91.5	91.9	87.9	91.6	89.1
84	96.2	95.7	92.0	96.8	92.7	102.7	93.7	93.3	89.6	94.3	90.3
85	97.7	97.8	96.8	98.6	94.1	102.1	95.7	95.8	94.8	96.5	92.1
86	99.5	99.8	97.3	99.4	97.4	100.8	98.7	99.0	96.5	98.6	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	102.8	103.7	105.7	102.8	103.2	100.0	102.7	103.6	105.7	102.8	103.1
89	106.5	110.3	112.0	105.9	104.8	100.4	106.1	110.0	111.6	105.5	104.4
90	110.3	116.9	114.4	106.4	104.2	99.2	111.2	117.9	115.3	107.3	105.1
91	114.1	120.2	120.6	105.9	104.8	98.7	115.7	121.8	122.2	107.4	106.3
92	114.1	119.8	120.2	105.6	103.7	100.0	114.1	119.8	120.2	105.6	103.7
922	115.4	121.2	121.7	106.4	104.3	101.0	114.2	120.0	120.5	105.4	103.3
923	117.2	123.1	123.3	108.2	106.5	103.1	113.7	119.4	119.5	105.0	103.3
924	108.4	113.9	113.8	101.2	99.6	95.6	113.4	119.1	119.0	105.8	104.1
931	94.4	99.1	99.1	91.6	88.0	83.3	113.3	118.9	118.9	110.0	105.6
932	93.8	98.5	98.6	92.1	88.8	82.9	113.1	118.9	118.9	111.1	107.1

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

BASE : 87

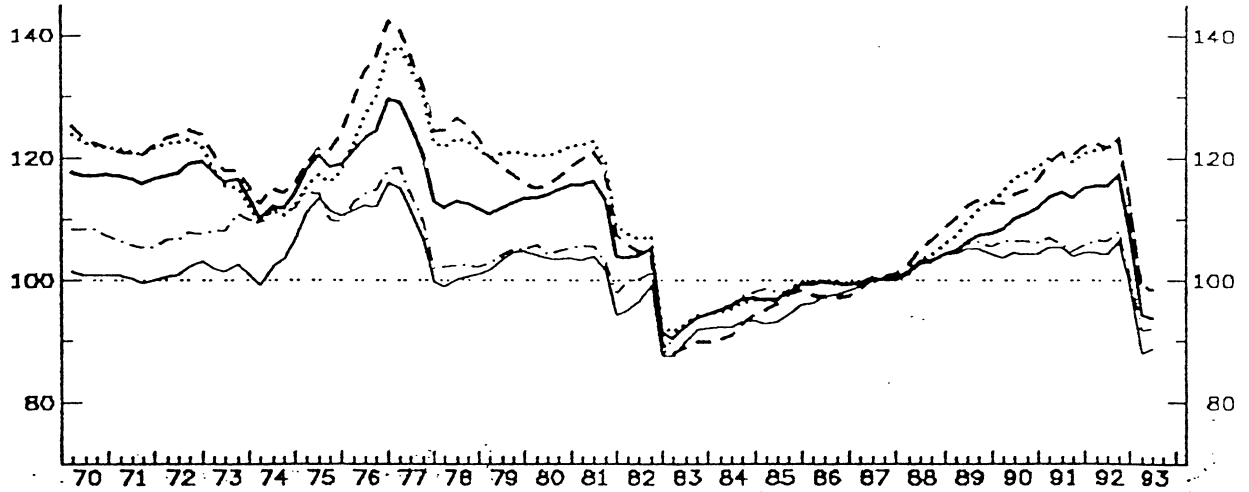
74	113.0	109.9	117.3	111.8	110.5	131.0	86.3	83.9	89.6	85.4	84.3
75	118.0	113.6	122.7	112.6	118.8	135.7	86.9	83.7	90.4	83.0	87.5
76	126.7	130.1	141.7	118.4	121.0	143.2	88.5	90.9	99.0	82.7	84.5
77	122.8	131.6	138.6	112.9	114.0	137.5	89.3	95.7	100.8	82.1	82.9
78	110.9	119.9	126.7	102.2	103.7	123.0	90.1	97.4	103.0	83.1	84.3
79	107.5	114.3	115.3	101.8	105.7	120.4	89.3	94.9	95.7	84.6	87.8
80	108.5	112.4	112.2	102.7	105.6	120.5	90.0	93.3	93.1	85.3	87.6
81	113.2	116.8	119.3	106.7	108.1	123.3	90.3	93.2	95.2	85.1	86.2
82	104.0	105.2	106.3	101.7	102.2	115.6	90.0	91.0	92.0	88.0	88.4
83	97.5	96.7	95.9	98.8	98.6	105.0	92.8	92.1	91.3	94.1	93.9
84	104.8	102.8	101.8	105.8	103.7	110.5	94.8	93.1	92.1	95.7	93.9
85	106.5	105.3	106.8	107.2	103.6	110.5	96.4	95.3	96.6	97.0	95.8
86	102.6	102.7	102.0	102.4	100.8	104.0	98.6	98.8	98.1	98.4	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	103.3	104.6	106.6	103.5	103.5	100.5	102.8	104.1	106.1	103.0	103.0
89	108.9	113.1	114.6	108.3	106.5	102.4	106.3	110.4	111.8	105.7	103.9
90	107.9	114.6	111.3	104.6	101.7	97.1	111.1	118.1	114.6	107.8	104.7
91	111.9	118.5	117.3	104.6	102.5	97.5	114.8	121.5	120.3	107.4	105.2
92	109.1	115.0	113.3	102.3	99.4	97.3	112.1	118.2	116.5	105.2	102.2
922	110.7	116.8	115.4	103.4	100.4	98.5	112.4	118.5	117.1	104.9	101.9
923	110.1	116.0	114.1	103.2	100.4	98.6	111.6	117.6	115.6	104.6	101.8
924	104.1	109.5	107.3	98.8	95.9	93.6	111.2	117.0	114.6	105.5	102.4
931	91.6	96.3	94.1	90.5	85.5	82.6	111.0	116.6	114.0	109.6	103.6
932	91.3	95.9	93.7	91.2	86.4	82.4	110.8	116.4	113.6	110.7	104.9

SWEDEN AS COMPARED WITH (OTHER) ERM COUNTRIES

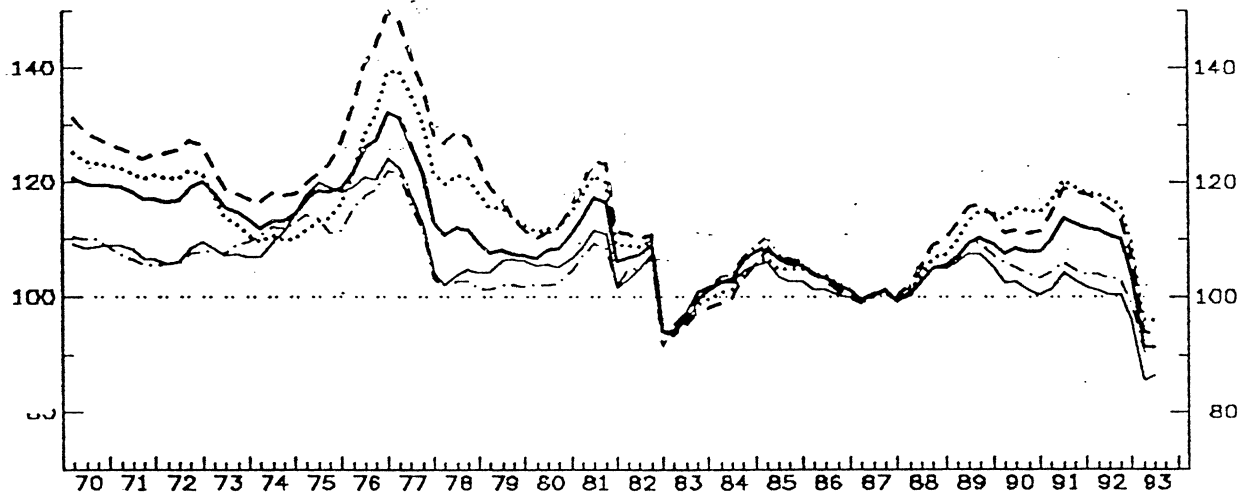
BASE : 87

74	113.3	110.0	117.1	112.0	110.8	132.4	85.6	83.1	88.5	84.6	83.7
75	118.2	113.5	122.3	112.7	119.0	137.0	86.2	82.9	89.3	82.3	86.9
76	127.0	130.2	141.5	118.4	121.3	144.5	87.9	90.1	98.0	82.0	83.9
77	123.0	131.8	138.5	115.0	114.2	138.7	88.7	95.0	99.9	81.5	82.3
78	111.1	120.0	126.6	102.3	103.8	124.0	89.5	96.7	102.1	82.5	83.7
79	107.7	114.4	115.2	101.9	105.8	121.3	88.8	94.3	95.0	84.0	87.3
80	108.6	112.4	112.1	102.8	105.7	121.3	89.5	92.7	92.4	84.8	87.2
81	113.4	116.9	119.3	106.8	108.3	126.1	89.9	92.7	94.6	84.7	85.9
82	104.2	105.4	106.5	101.8	102.4	116.2	89.6	90.7	91.6	87.6	88.1
83	97.6	96.9	96.1	98.9	98.8	105.5	92.5	91.8	91.0	93.8	93.6
84	104.9	103.0	101.9	105.9	103.8	110.9	94.6	92.9	92.0	95.5	93.7
85	106.6	105.5	106.9	107.3	103.7	110.8	96.3	95.2	96.5	96.8	93.7
86	102.6	102.8	102.0	102.4	100.8	104.1	98.5	98.7	98.0	98.4	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	103.3	104.6	106.7	103.5	103.5	100.4	102.9	104.2	106.2	103.1	103.0
89	108.9	113.1	114.7	108.3	106.5	102.4	106.4	110.5	112.1	105.8	104.0
90	107.9	114.7	111.4	104.6	101.6	96.9	111.4	118.4	115.0	107.9	104.9
91	112.0	118.5	117.4	104.6	102.6	97.3	115.2	121.8	120.7	107.6	105.4
92	109.1	115.0	113.4	102.3	99.4	97.0	112.5	118.5	116.9	105.5	102.5
922	110.8	116.8	115.4	103.4	100.4	98.3	112.8	118.9	117.5	105.2	102.2
923	110.2	116.0	114.1	103.2	100.4	98.4	112.0	118.0	116.0	104.9	102.1
924	104.1	109.5	107.4	98.8	95.9	93.3	111.6	117.4	115.0	105.8	102.8
931	91.7	96.3	94.2	90.5	85.6	82.3	111.4	117.0	114.4	110.0	103.9
932	91.4	96.0	93.7	91.2	86.4	82.2	111.2	116.8	114.1	111.1	105.2

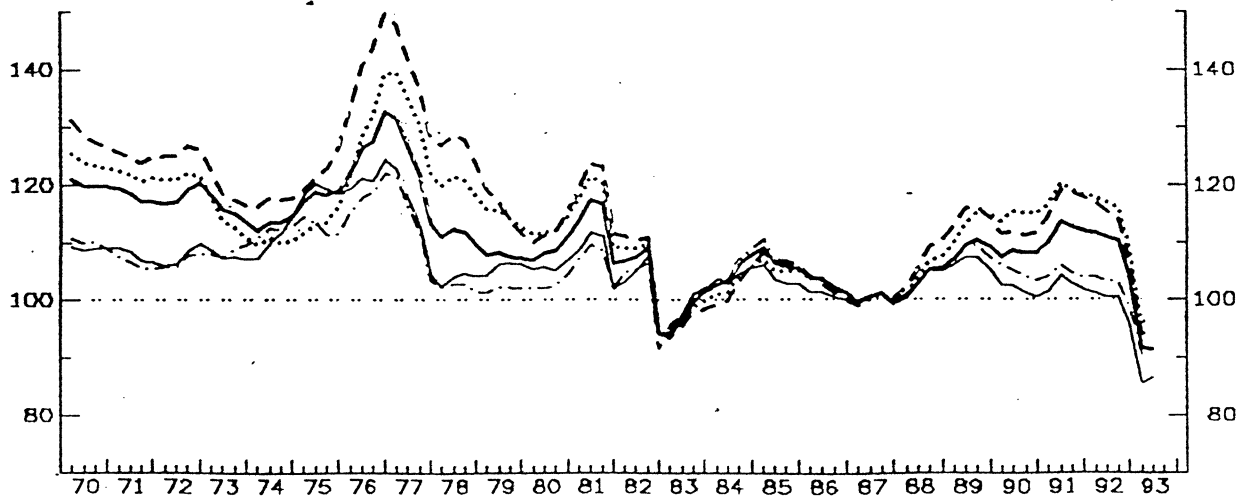
SWEDEN
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)



VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



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

SWITZERLAND AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS (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)
74	78.2	71.3	64.4	89.2	75.3	49.9	156.8	142.9	129.1	178.8	151.1
75	84.2	77.4	68.5	93.0	80.0	55.9	150.6	138.3	122.5	166.4	143.0
76	87.9	81.0	73.4	94.3	81.5	62.0	141.8	130.6	118.5	152.1	131.5
77	83.1	76.6	69.8	89.8	80.3	65.6	130.8	120.5	109.8	141.2	126.2
78	98.2	92.1	84.1	103.8	91.1	78.3	125.5	117.6	107.4	132.6	116.4
79	94.5	89.7	82.8	99.0	86.8	79.9	118.3	112.3	103.7	123.9	108.6
80	87.3	82.5	76.0	90.4	81.6	78.9	110.6	104.5	96.3	114.5	103.4
81	85.5	81.1	75.4	87.0	78.3	78.8	108.5	102.9	95.7	110.4	99.4
82	91.4	88.1	82.8	91.1	81.8	84.9	107.6	103.7	97.4	107.3	96.3
83	92.5	90.9	87.8	92.2	83.7	88.5	104.5	102.7	99.1	104.1	94.5
84	88.3	87.7	86.1	88.5	81.7	86.4	102.2	101.5	99.7	102.4	94.6
85	86.4	85.9	85.0	86.8	80.8	85.7	100.9	100.3	99.2	101.4	94.3
86	94.9	94.5	93.0	96.0	93.7	94.4	100.6	100.1	98.5	101.7	99.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.6	99.4	102.0	98.1	99.0	98.6	99.0	100.8	103.5	99.4	100.4
89	92.1	93.9	97.6	92.4	95.9	93.0	99.0	100.9	104.9	99.3	103.1
90	100.1	102.2	107.4	99.3	103.0	99.8	100.3	102.4	107.6	99.5	103.2
91	99.7	102.9	107.9	96.7	102.3	97.8	102.0	105.2	110.4	98.9	104.6
92	96.9	100.4	105.4	94.8	102.4	96.5	100.5	104.0	109.2	98.3	106.2
922	93.6	96.9	101.6	91.3	98.9	93.0	100.7	104.3	109.3	98.1	106.4
923	99.0	102.5	107.7	97.0	105.1	98.8	100.2	103.7	109.0	98.2	106.3
924	99.3	102.8	108.3	97.9	105.5	99.5	99.8	103.3	108.9	98.3	106.0
931	96.0	99.3	105.1	94.6	101.8	96.4	99.6	103.0	109.0	98.1	105.6
932	96.8	100.1	106.4	95.1	102.4	97.4	99.4	102.8	109.3	97.7	105.1

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

BASE : 87

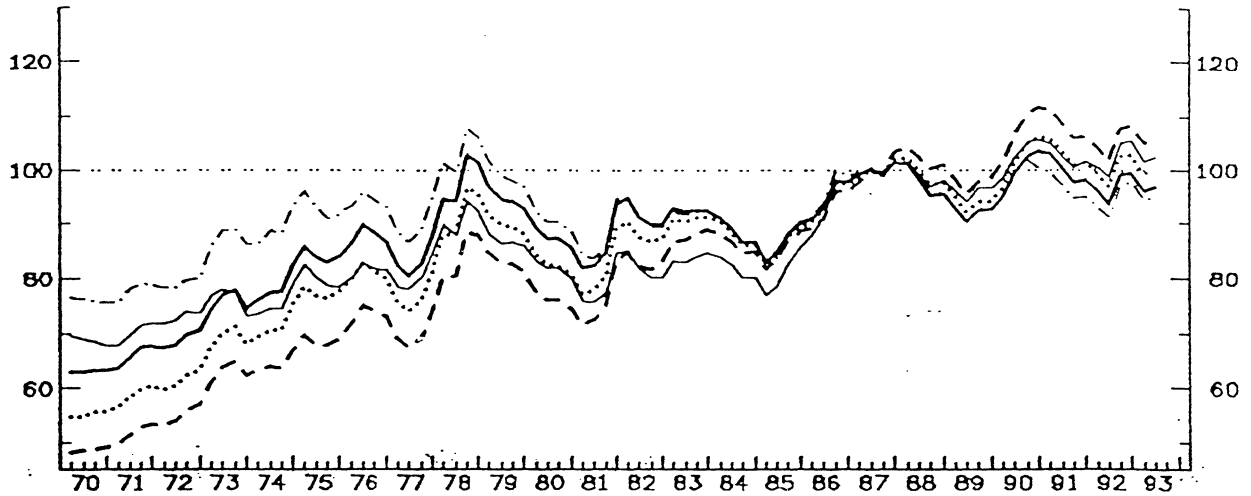
74	77.9	70.0	66.4	88.8	79.9	45.4	171.8	154.4	146.4	195.9	176.1
75	82.2	74.1	68.8	91.8	84.0	50.5	162.8	146.9	136.4	181.9	166.5
76	88.1	80.3	76.1	95.3	86.6	57.9	152.2	138.7	131.4	164.6	149.5
77	82.9	76.0	71.9	90.0	84.0	59.6	139.2	127.5	120.8	151.0	141.1
78	96.3	89.9	84.9	102.3	93.7	72.5	132.9	124.0	117.2	141.2	129.2
79	89.9	84.8	80.7	95.4	87.8	72.2	124.5	117.4	111.7	132.2	121.5
80	81.8	76.4	72.8	87.2	81.7	70.9	115.3	107.7	102.6	122.9	115.1
81	85.3	79.8	77.0	89.1	82.6	75.7	112.7	105.4	101.6	117.6	109.1
82	92.6	88.7	86.2	94.2	87.0	83.7	110.6	106.0	103.0	112.5	103.9
83	96.0	93.7	93.6	97.2	90.0	90.2	106.4	103.9	103.7	107.8	99.8
84	94.8	93.6	94.3	95.8	90.0	91.6	103.6	102.2	103.0	104.6	98.3
85	93.0	91.9	93.0	93.7	87.8	91.5	101.6	100.4	101.6	102.3	95.9
86	97.8	97.3	97.4	98.8	96.9	97.1	100.8	100.2	100.4	101.8	99.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.1	100.2	102.5	98.7	99.3	99.3	98.9	100.9	103.2	99.4	100.1
89	93.8	96.0	99.3	94.1	97.0	95.0	98.7	101.1	104.5	99.1	102.1
90	97.2	99.7	103.5	97.0	99.5	97.4	99.8	102.4	106.2	99.6	102.2
91	97.7	101.3	104.6	95.4	99.7	96.8	100.9	104.6	108.0	98.5	103.0
92	93.6	97.2	100.6	92.3	98.5	94.7	98.8	102.6	106.2	97.4	104.0
922	90.6	94.1	97.4	89.0	95.4	91.5	99.0	102.9	106.5	97.3	104.3
923	93.8	97.4	100.9	92.8	99.1	95.3	98.4	102.2	105.9	97.3	104.0
924	96.7	100.3	104.0	96.2	102.1	98.7	97.9	101.6	105.4	97.5	103.4
931	94.9	98.4	102.1	94.5	99.8	97.2	97.6	101.2	105.1	97.2	102.6
932	96.1	99.6	103.5	95.5	100.5	98.6	97.4	100.9	104.9	96.8	101.9

SWITZERLAND AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

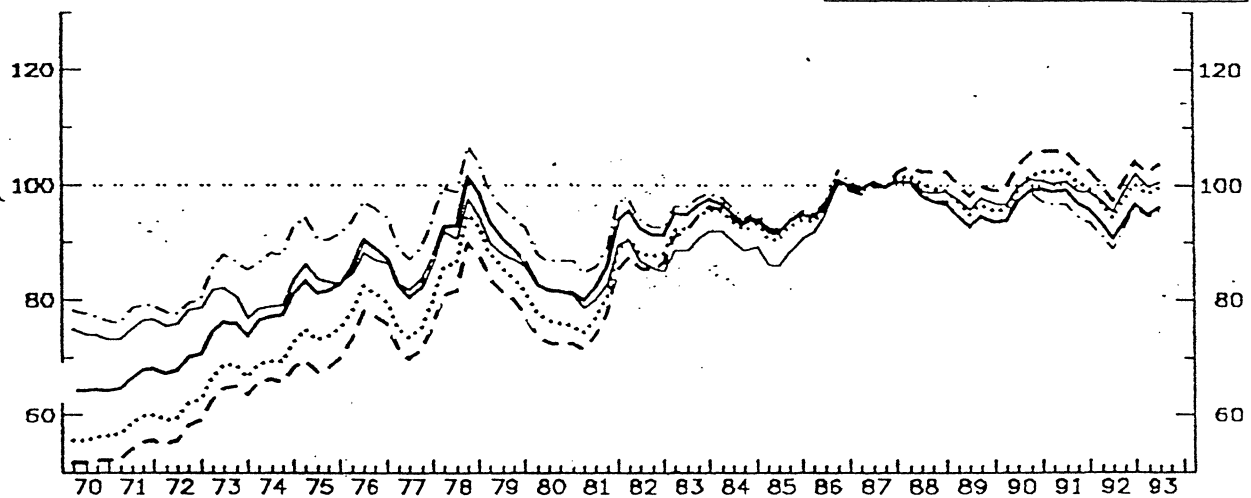
74	78.2	70.1	66.3	89.0	80.1	46.0	170.1	152.6	144.2	193.7	174.4
75	82.3	74.1	68.6	91.9	84.2	51.1	161.2	145.1	134.3	180.0	165.0
76	88.3	80.4	75.9	95.4	86.7	58.6	150.7	137.2	129.6	162.9	148.1
77	83.1	76.1	71.9	90.1	84.2	60.3	137.9	126.2	119.3	149.5	139.7
78	96.5	90.0	84.9	102.4	93.8	73.3	131.7	122.8	115.8	139.8	128.0
79	90.0	84.9	80.6	95.5	87.9	72.9	125.5	116.4	110.5	131.0	120.5
80	81.9	76.4	72.7	87.2	81.8	71.5	114.4	106.8	101.7	121.9	114.3
81	85.5	79.9	77.0	89.2	82.8	76.3	112.0	104.7	100.8	116.9	108.5
82	92.9	89.0	86.4	94.4	87.2	84.4	110.1	105.4	102.4	111.8	103.4
83	96.2	93.9	93.7	97.3	90.2	90.7	106.0	103.5	103.3	107.3	99.4
84	95.0	93.8	94.6	95.9	90.2	92.0	103.3	102.0	102.8	104.3	98.0
85	93.2	92.1	93.2	93.8	87.9	91.8	101.5	100.3	101.4	102.1	95.7
86	97.8	97.3	97.5	98.9	96.9	97.2	100.7	100.2	100.3	101.8	99.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.2	100.2	102.6	98.7	99.3	99.2	98.9	101.0	103.4	99.5	100.1
89	93.8	96.1	99.4	94.1	97.0	94.9	98.9	101.3	104.8	99.2	102.2
90	97.2	99.8	103.6	97.0	99.4	97.2	100.1	102.7	106.6	99.8	102.3
91	97.8	101.3	104.7	95.4	99.7	96.5	101.3	105.0	108.5	98.8	103.3
92	93.6	97.2	100.7	92.3	98.5	94.4	99.2	103.0	106.7	97.8	104.4
922	90.7	94.2	97.5	89.0	95.4	91.2	99.5	103.3	107.0	97.6	104.7
923	93.8	97.4	101.0	92.7	99.2	94.9	98.8	102.6	106.4	97.7	104.4
924	96.7	100.3	104.1	96.3	102.1	98.3	98.4	102.1	105.9	97.9	103.9
931	95.0	98.4	102.3	94.5	99.8	96.8	98.1	101.7	105.6	97.6	103.1
932	96.2	99.6	103.6	95.5	100.6	98.2	97.9	101.4	105.5	97.2	102.4

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

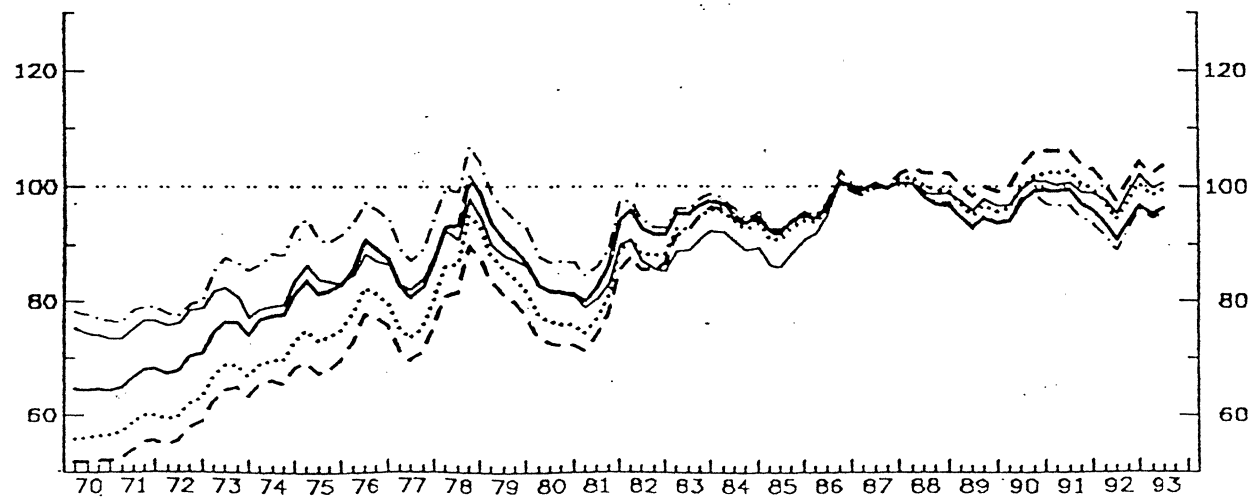


VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)

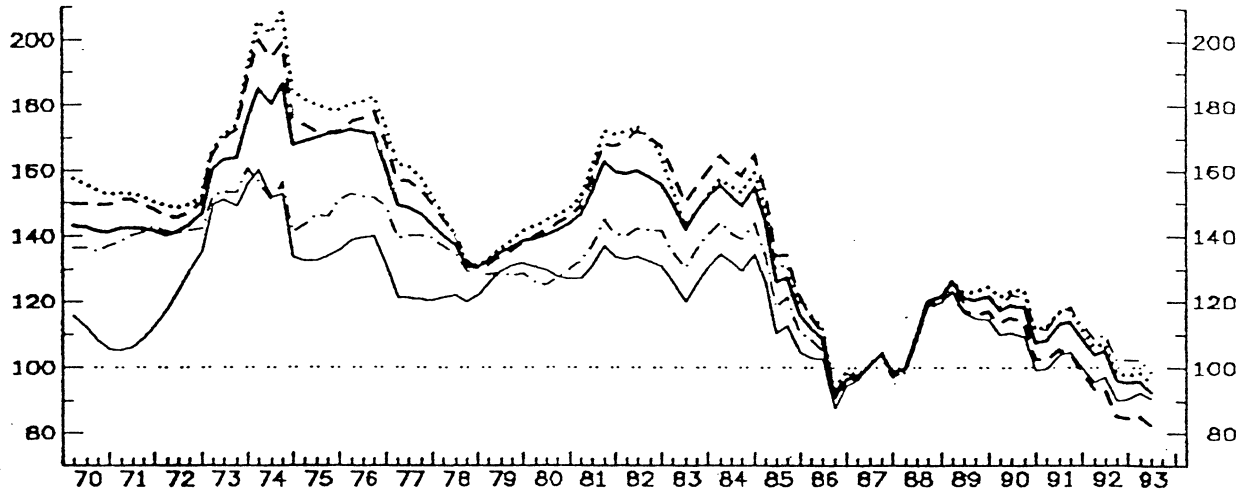
- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES



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

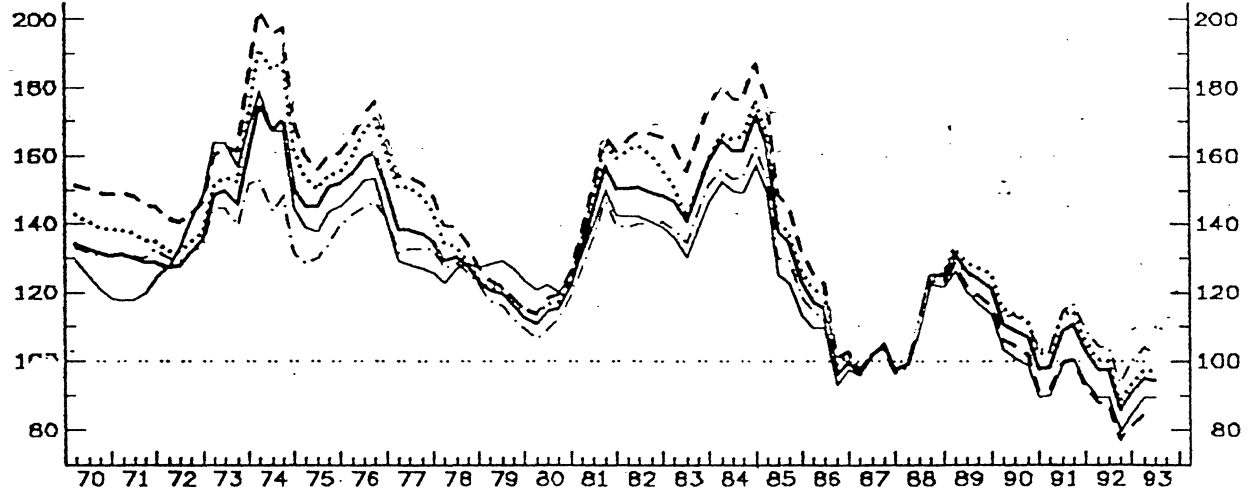


AUSTRALIA
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

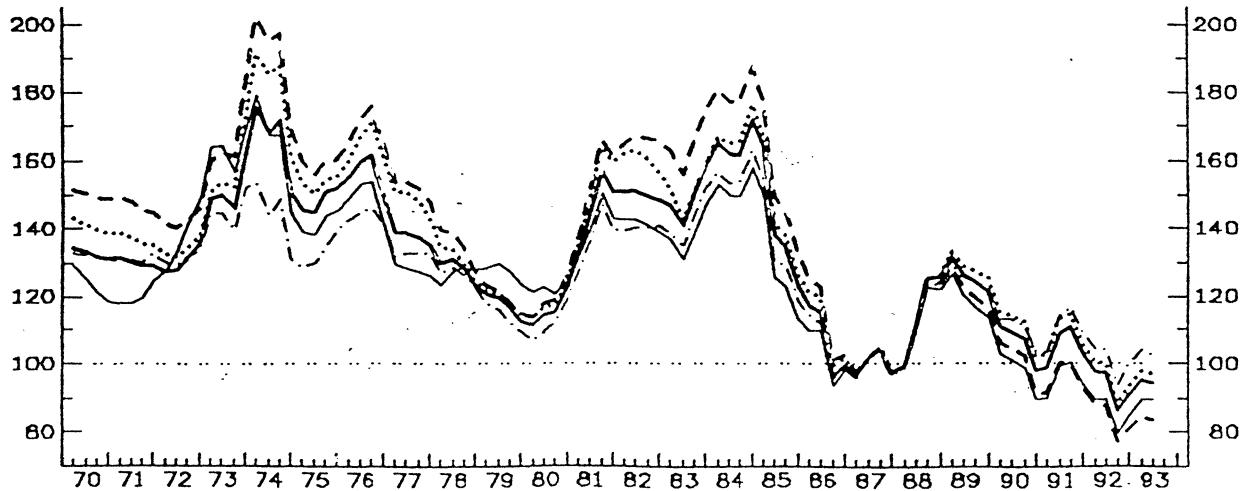


VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)

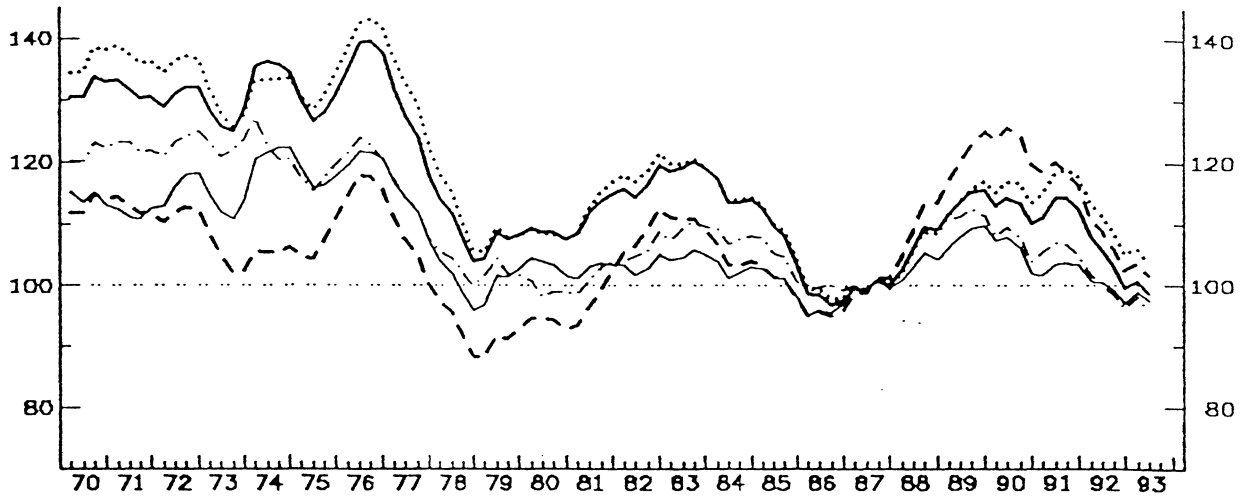
- GDP DEFLATOR
- ... LUC IN TOTAL ECONOMY
- - LUC IN MANUFACTURING INDUSTRY
- . - . PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES



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

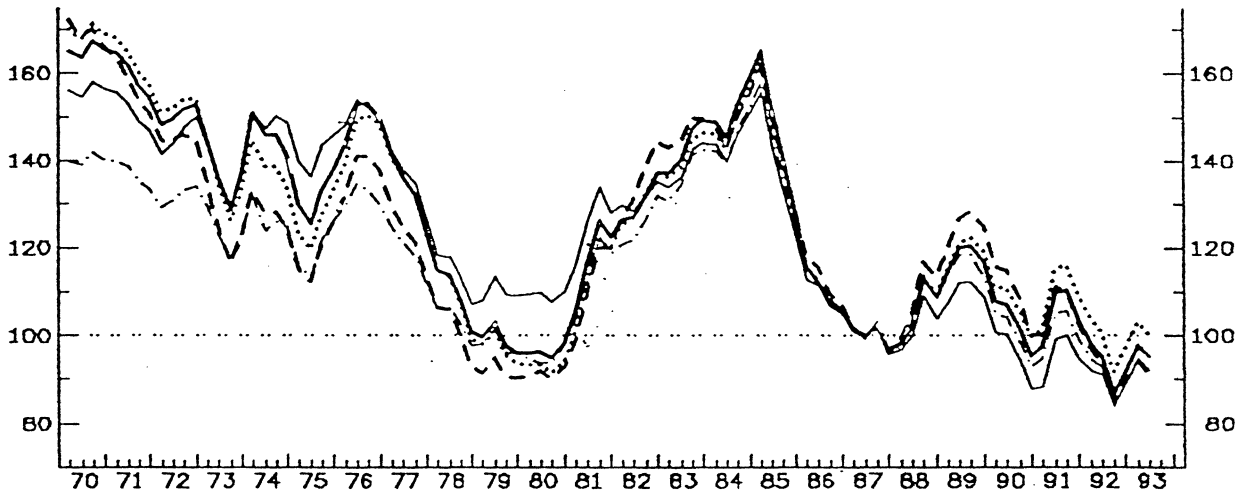


CANADA
 INDICATORS OF COMPETITIVENESS - BASE 1987 = 100
 VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

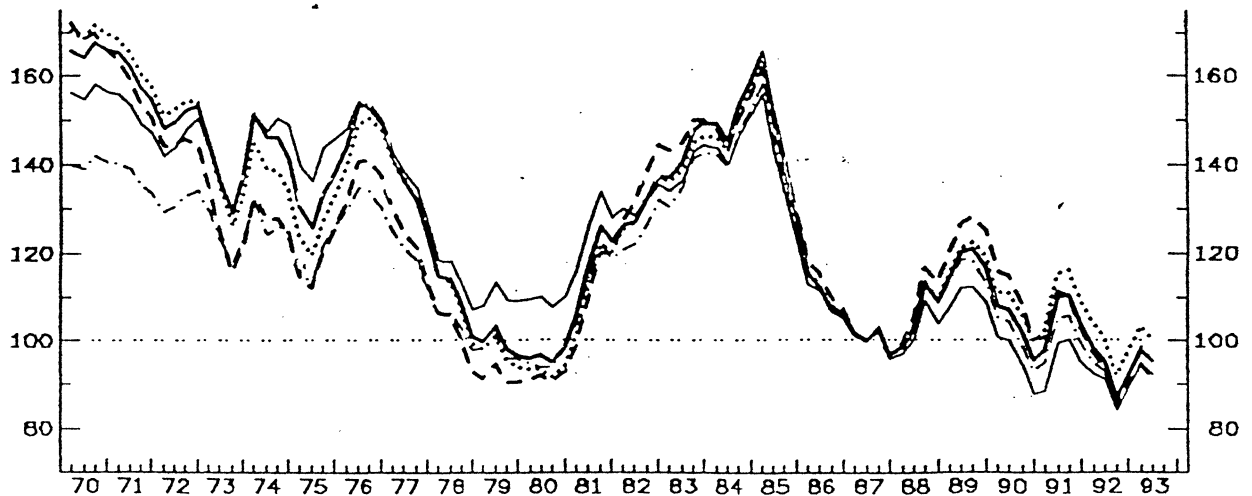


—	GDP DEFLATOR
...	LUC IN TOTAL ECONOMY
- - -	LUC IN MANUFACTURING INDUSTRY
- · - ·	PRODUCER PRICES
- - - -	DEFLATOR OF EXPORT PRICES

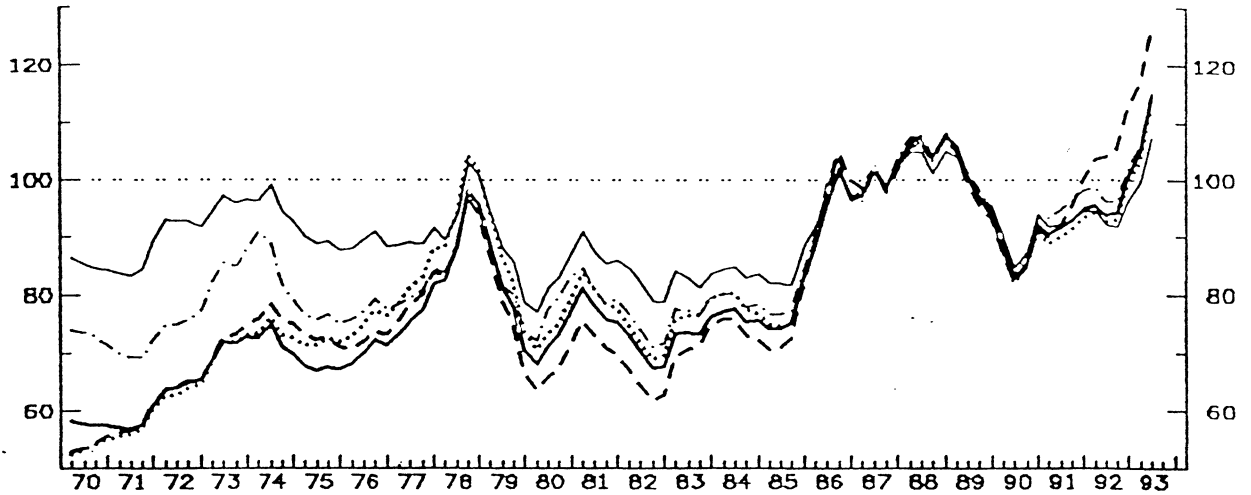
VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



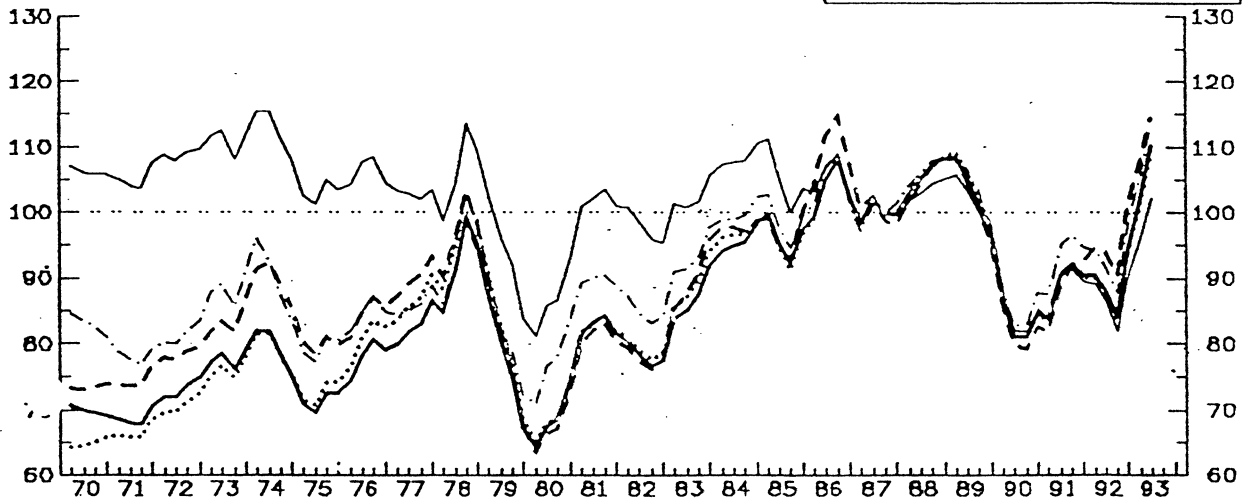
VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



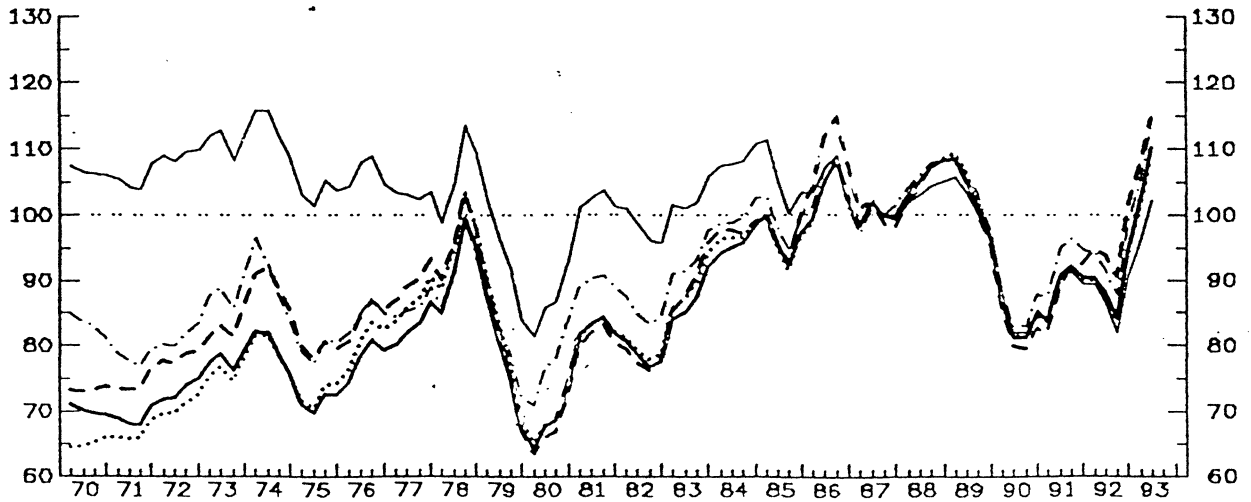
JAPAN
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)



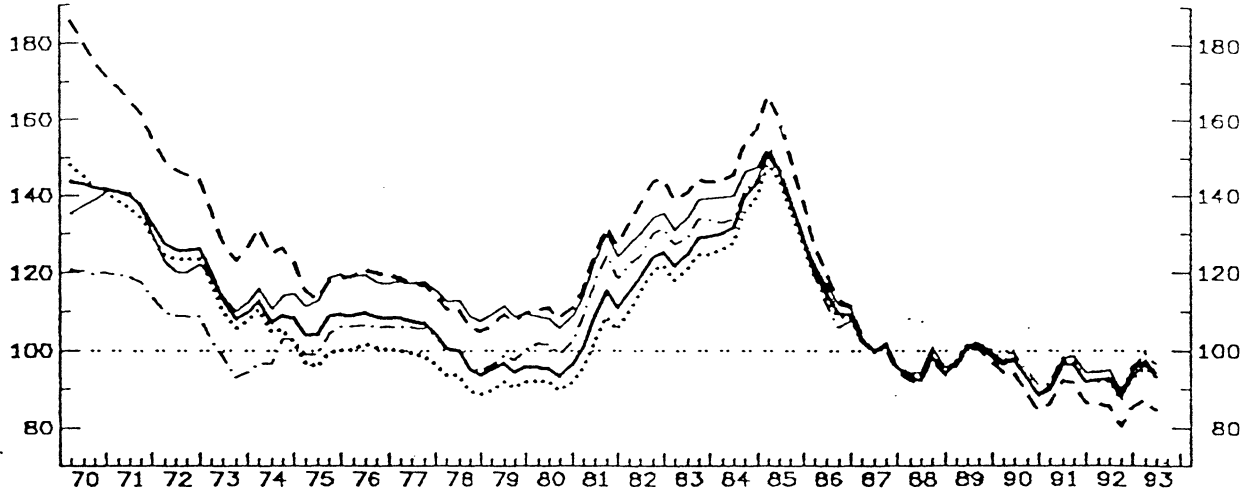
VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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

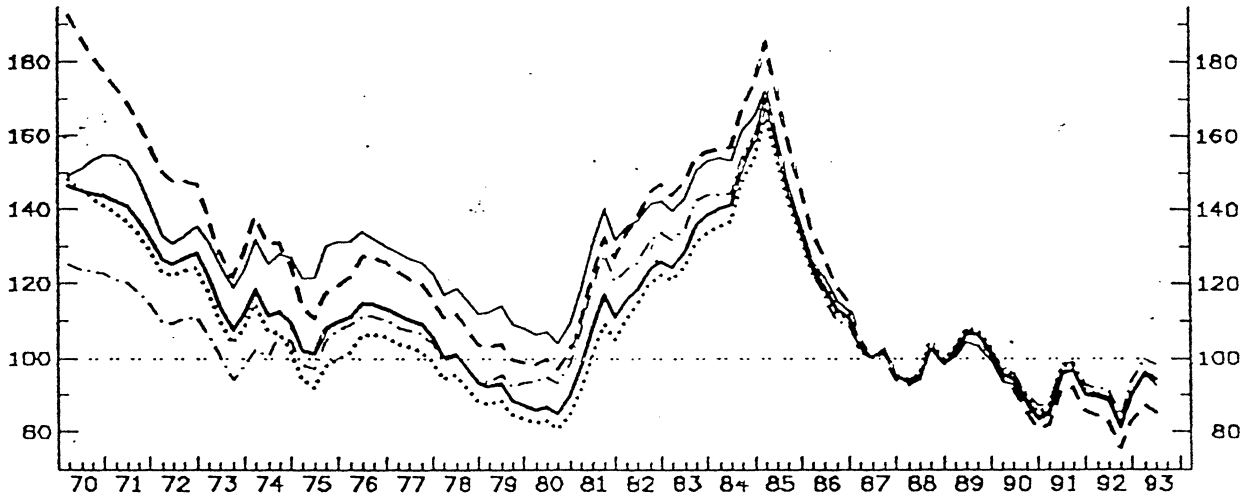


UNITED STATES.
 INDICATORS OF COMPETITIVENESS - BASE 1987 = 100
 VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

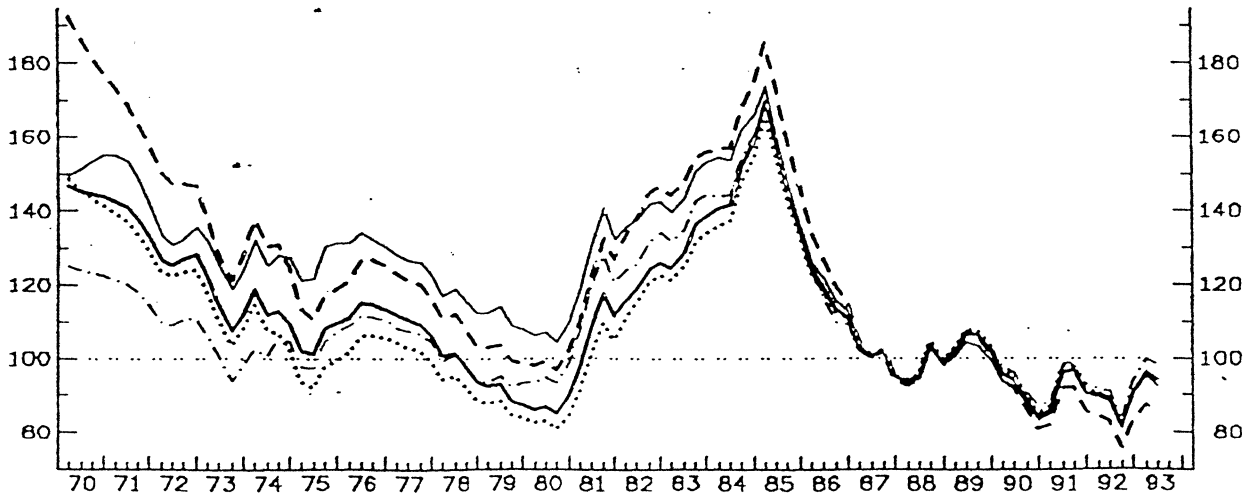


VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)

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



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



UNIT LABOUR COSTS IN TOTAL ECONOMY EXPRESSED IN OMAN CURRENCY

BASE : 87 = 100

Table with columns: IN OMAN CURRENCY, BL, DK, D, GR, E, F, IRL, I, NL, P, UK, A, SF, N, S, CH, AUS, CDN, J, USA, EC12, ERM. Rows 74-932.

UNIT LABOUR COSTS IN TOTAL ECONOMY EXPRESSED IN A FOREIGN CURRENCY

BASE : 87 = 100

Table with columns: IN USD, BL, DK, D, GR, E, F, IRL, I, NL, P, UK, A, SF, N, S, CH, AUS, CDN, J, USA, EC12, ERM. Rows 74-932.

DEFLATORS OF TOTAL EXPORTS
PRICE DEFLECTORS OF EXPORTS OF GOODS AND SERVICES EXPRESSED IN OMAN CURRENCY

BASE : 87 = 100

Table with 16 columns: Country (BL, DK, D, GR, E, F, IRL, I, NL, P, UK, A, SF, N, S, CH, AUS, CDN, J, USA, EC12, ERM). Rows 74-932.

DEFLATORS OF TOTAL EXPORTS
DEFLECTORS OF EXPORTS OF GOODS AND SERVICES EXPRESSED IN A FOREIGN CURRENCY

BASE : 87 = 100

Table with 16 columns: Country (BL, DK, D, GR, E, F, IRL, I, NL, P, UK, A, SF, N, S, CH, AUS, CDN, J, USA, EC12, ERM). Rows 74-932.

INDICES OF PRODUCER/WHOLESALE PRICES OF MANUFACTURED GOODS EXPRESSED IN OMI CURRENCY

BASE : 87 = 100

IN OMI CURRENCY

Table with columns: Country Code, DK, D, GR, E, F, IRL, I, NL, P, UK, A, SF, N, S, CH, AUS, CDN, J, USA, EC12, ERM. Rows 74-932.

INDICES OF PRODUCER/WHOLESALE PRICES OF MANUFACTURED GOODS EXPRESSED IN A FOREIGN CURRENCY

BASE : 87 = 100

IN USD

Table with columns: Country Code, DK, D, GR, E, F, IRL, I, NL, P, UK, A, SF, N, S, CH, AUS, CDN, J, USA, EC12, ERM. Rows 74-932.

METHODS AND SOURCES

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

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

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

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

II. Price and cost indices

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

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

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

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

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

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

TABLE 1: TITLES AND SOURCES OF PRODUCER PRICE SERIES

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

1 From 1981.

2 From 1974.

3 Until 1986. New series in preparation.

