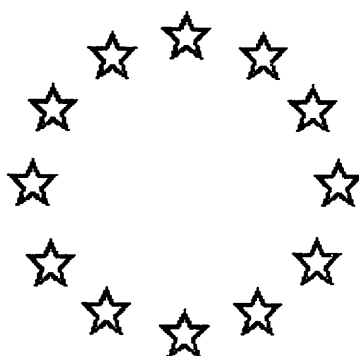


COMMISSION
OF THE EUROPEAN COMMUNITIES

DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS



**PRICE AND COST
COMPETITIVENESS**

4th quarter 1993

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

PART 1

**COMPETITIVENESS
AMONGST INDUSTRIALIZED
COUNTRIES**

QUARTERLY REPORT

4TH QUARTER 1993

EVOLUTION OF THE COST-COMPETITIVENESS OF THE EU

MAIN CONCLUSIONS

Since the second EMS crisis (since the third quarter of 1993):

- ❖ The competitive position of the EU in manufacturing remained virtually unchanged relative to the group of other industrial countries (- 0.2%)* and to the United States (+ 0.6%). By contrast, it deteriorated vis-à-vis Japan (- 2.5%) for the first time since the third quarter of 1992, mainly due to the nominal depreciation of the yen (- 1.5%).
- ❖ As far as EFTA countries are concerned, the competitive position of the EU manufacturing sector registered a further deterioration against Sweden (2%), remained unchanged against Norway and improved against the 3 other countries and in particular against Switzerland (1.9%).
- ❖ Within the Community, movements have been very small, i.e. in the region of 1% or less, except for Italy which recorded a significant gain in competitiveness (+ 3.3%), due to the nominal effective depreciation of the Italian lira (3.5%).

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

- ❖ The competitive position of the EU has improved relative to the group of industrial countries (+ 11.1%), the United States (+14.2%) and Japan (+27%).
- ❖ The competitive position of the EU has strongly deteriorated against Finland (- 27.7%) and Sweden (- 36.4%). Exchange rate developments have largely contributed to this deterioration but other factors such as wages agreements and improved productivity have also permitted a reduction in relative unit labor costs. For the 3 other EFTA countries, movements have been modest.
- ❖ Within the Community, significant gains in competitiveness have been recorded for countries which have allowed their currencies to devalue or float, in particular for Italy (+ 17.8%) and Spain (+ 16.3%). By contrast, significant losses have been recorded by the Netherlands (- 6%), France (- 8%) and Germany (- 11.7%).

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

- ❖ The Community manufacturing sector has improved its competitiveness vis-à-vis Japan (15.9%) but, despite the gains recorded since September 1992, there has still been a cumulative loss of 14.8% against the US and of 3.1% against major industrial partners. This loss of competitiveness was due to a deterioration in the relative cost performance of the EU.
- ❖ Within the Community, two countries - among those having adjusted their exchange rate since September 1992 - Italy (+ 14.3%) and Ireland (+ 27.4%) have significantly improved their competitiveness since 1987. On the other hand, for Spain (- 8.5%) and Portugal (- 30.2%) there remains a significant loss over the period as a whole. This is also the case for Germany (- 15.4%) and Belgium.

* Figures are real effective exchange rates deflated by ULCMs.

COMPETITIVENESS AMONGST INDUSTRIALIZED COUNTRIES

QUARTERLY REPORT - FOURTH QUARTER 1993

This note assesses the price-competitiveness of the EU and the main industrialized economies on the basis of a range of cost and price indicators.

For each country, nominal and real effective exchange rates are presented in tables and charts annexed to this note. Nominal effective exchange rates relate each country's currency to that of a group of 20 industrial countries and that of the 12 EU 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. But the analysis hereafter is mainly based on ULCM and ULCE. 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 fourth 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). In this first section the competitive position of the EU is also examined bilaterally against the United States, Japan and the EFTA countries. The *second section* comments on real exchange rate developments among Community countries.

I. INTERNATIONAL DEVELOPMENTS

1. United States

During the fourth quarter of 1993, the relative competitive position of the US economy registered a further deterioration against a group of major industrial partners (see graph 1): **the cost-competitiveness of the US manufacturing sector¹ decreased by 1.5%** (see table 1A).

This deterioration corresponds to a trend observed since the third quarter of 1992, interrupted only during the second quarter of 1993, and **results from the nominal effective appreciation of the US dollar²**. In fact, since September 1992, the nominal and real effective exchange rates of the US dollar vis-à-vis the currencies of industrial countries has appreciated by 10.4% and by 6.9%, respectively, while manufacturing unit labor costs, expressed in national currencies, have decreased by 3.3% (see table 1B). This appreciation of the US dollar can be explained mainly by the different cyclical position in the United States relative to Japan and Europe and to expectations of a tightening of US monetary policy concurrent with an easing in European countries. Although the dollar has exhibited a clear upward trend since September 1992, frequent re-assessments by market participants of monetary policy intentions have

¹ Unless otherwise stated, manufacturing unit labor costs are used as deflator.

² The exchange rates considered are averages of daily exchange rates. For the DM/USD rate, the average for the 4th quarter 1993 was 1.68 DM/USD. The average for January (up to 24th January) was 1.74 DM/USD.

contributed to some volatility around this trend; in particular, this upward trend was temporarily reversed during the second quarter of 1993.

Since the end of December 1993, the US dollar has firmed further, reaching its highest level against the DM since August 1991 (1.755 DM/US dollar on 17th January). If the average level of the two first weeks of January is maintained until the end of the first quarter 1994, the competitive position of US manufacturing industry against other industrial countries would deteriorate by a further 1.2%.

However, **the appreciation of the US dollar since September 1992 has not yet offset the competitiveness gains recorded since the Louvre Agreement.** Since the first quarter of 1987, the US dollar depreciated by 8.1% in nominal effective terms. Due to the decrease in relative manufacturing unit labor costs (8.6%), **the real effective depreciation of the US dollar was 16%** (see table 1C). This depreciation might have contributed to the improvement of US trade performances: since 1987, the US trade balance improved from a deficit of 3.3% of GDP to a deficit of 0.9% of GDP (see also annex).

2. Japan

During the fourth quarter of 1993, the competitive position of the Japanese manufacturing sector improved for the first time since 1990 (second quarter): relative manufacturing unit labor costs (expressed in a common currency) decreased by 2.7% (see table 1A and graph 1). This evolution was **due mainly to the nominal effective depreciation of the Japanese yen (2%)**. The poor growth prospects of the Japanese economy, the decline in interest rates and US officials' statements acknowledging the potentially negative effects of a further yen appreciation contribute to the explanation of this recent downward trend of the Japanese yen.

Since the Louvre Agreement, the competitive position of the Japanese manufacturing industry registered **three main trends:** a deterioration by 8.4% until the fourth quarter of 1988; a significant improvement (23.9%) until the second quarter of 1990; and since then a very strong deterioration amounting to 55.1%. As a result, **the competitiveness of the Japanese manufacturing sector is at present 28% lower than in 1987.** This weakening of Japanese competitiveness has not yet affected the trade performance of this economy: in 1993, the Japanese trade surplus widened to a record unadjusted \$120.4 billion from a revised \$106.6 billion in 1992 (Japanese Finance Ministry).

These cost-competitiveness developments are strongly correlated with the evolution of the nominal effective exchange rate of the yen, which appreciated by 41.9% since 1987 (see graph 1). **About half of this appreciation took place during last year:** the nominal effective exchange rate of the yen appreciated by 19.8% in 1993, despite two reductions in the official discount rate (in February 1993 from 3.25% to 2.5% and in September to 1.75%).

3. The European Union

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

The European Union competitiveness vis-à-vis industrial partners

During the fourth quarter of 1993, the competitive position of the Union in manufacturing remained virtually unchanged relative to industrial partners: the real effective exchange rate appreciated by 0.2% (see graph 1 and table 1A).

Over the recent period, two divergent trends can be observed: a deterioration from the third quarter of 1991 until the third quarter of 1992 and since then, an improvement. In fact, since the first EMS crisis in September 1992 and the resulting exchange rate developments, the cost-competitiveness of the EU has improved by 11.1% (see table 1B). These gains are the combination of a 15% nominal depreciation of EU currencies and a 4.6% increase in relative manufacturing unit labor costs measured in national currencies. **The improvement in the EU competitiveness has mainly taken place during the fourth quarter of 1992 and the first quarter of 1993:** during these six months, the EC competitiveness gains amounted to 8.2% and during the last nine months to 3.2%.

Since the Louvre Agreement, the competitive position of the EU in manufacturing has deteriorated by 3.1% (see table 1C), **while it improved it in the economy as a whole by 4%**. The reason is that the increase in Community unit labor costs, expressed in national currencies, was lower in the whole economy (2.5% since 1987) than in the manufacturing sector (10.2%). Thus, the nominal depreciation of the exchange rate (6.4%) more than offset the increase in unit labor costs in the whole economy, but was insufficient to do so in the manufacturing sector on its own.

The European Union competitiveness vis-à-vis the United States, Japan and the EFTA countries

The competitive position can also be examined bilaterally with respect to different trading partners. **During the fourth quarter of 1993, the competitive position in the Community manufacturing sector continued to improve slightly relative to the United States** (by 0.6%, see table 1A and graph 2) but, for the first time since the third quarter 1992, **it deteriorated vis-à-vis Japan by 2.5%**.

Since the first EMS crisis, the EU competitiveness gains in manufacturing industry have amounted to 14.2% against the US and 27% against Japan (see table 2B). This evolution has been due to the downward trend of EC currencies against the US dollar and the Japanese yen: since the 3rd quarter of 1992, EC currencies depreciated, in nominal effective terms, by 18.9% against the US dollar and by 29.6% against the Japanese yen.

Over the period since the Louvre Agreement, the Community manufacturing sector has improved its competitiveness by 15.9% vis-à-vis Japan, due to the very strong appreciation of the Japanese yen (41.2%). **But, despite the gains recorded since September 1992, there has still been a cumulative loss since 1987 of 14.8% against the United States** (see table 2C). This loss is entirely due to relative cost performances in manufacturing industry as **the nominal effective exchange rate of the US dollar against EU currencies has recovered its level of 1987**. By contrast, in the economy as a whole, the EC has regained its 1987 competitive position against the United States.

As far as **EFTA countries** are concerned, the three Nordic countries, which have abandoned their peg to the ECU (Finland in September 1992, Sweden in November 1992 and Norway in December 1992), have experienced a nominal effective depreciation of their currencies. This

weakening can be explained by poor economic conditions (in Finland and Sweden) and some easing of monetary policy.

Since the third quarter of 1992, **the EU currencies have appreciated, only slightly against the Norwegian crown (3.6%), but more strongly against the Finnish markka (13.5%) and the Swedish krona (25.6%)** (see table 3B). Against these two last currencies, the appreciation took place mainly during the fourth quarter of 1992 and the first quarter of 1993 (see graph 3). Since then, the EU currencies appreciated only by 5.1% against the Swedish krona while they depreciated against the Finnish markka by 3.4%.

These exchange rate developments have largely contributed to the deterioration of the competitive position of the EU manufacturing industry against these three countries. Since the 3rd quarter of 1992, these competitiveness losses amount to 3.2% against Norway, 27.7% against Finland and 36.4% against Sweden. However, other factors such as wages agreements, improved productivity reflecting industrial restructuring and reductions in employer contributions have also contributed to a reduction in relative manufacturing unit labor costs in Finland and Sweden. Since the third quarter of 1992, these costs have been reduced by 11.1% in Finland and 7.9% in Sweden while they remained unchanged in Norway.

By contrast, **the EU competitive position improved relatively to Austria and Switzerland:** since the 3rd quarter of 1992, the gain (primarily due to exchange rate developments) has been 4.8% against the former and 7.8% against the latter.

II. INTRA-COMMUNITY DEVELOPMENTS

During the fourth quarter of 1993, changes in the competitive position of the Member States have been very small (see graphs 5 and 6), i.e. in the region of 1% or less, except for Italy. During this period, Italy was the only country to record a significant gain in competitiveness (3.3%), due to the nominal effective depreciation of the Italian lira (3.5%). Competitiveness also improved in Portugal albeit to a much lesser extent (0.7%). For Belgium, Spain and the United Kingdom, the situation was unchanged. The competitiveness of remaining Member States deteriorated slightly, this deterioration ranging from 0.7% for the Netherlands and Germany to 1.2% for Denmark.

Since the third quarter of 1992, those Member States which allowed their currencies to devalue or float have improved their competitiveness : Portugal (+5.9%), Ireland (+7%), United Kingdom (+7.5%), Spain (+16.3%) and Italy (+17.8%). **In two cases, Italy and Ireland, changes in nominal exchange rates were not justified on the basis of a comparison of current real effective exchange rates with their 1987 levels.** Indeed, both countries have significantly improved their competitive position since 1987: the gains have amounted to 14.3% for Italy and to 27.4% for Ireland. In fact, devaluation in Ireland has been of distinctly secondary importance in terms of improvement in competitiveness compared to the uninterrupted reduction in manufacturing unit labor costs expressed in national currencies (-25.5% since 1987). By contrast, Italian gains result only from the strong nominal depreciation of the lira (-23.6% since 1987). For Spain and Portugal, exchange rates developments have not permitted competitiveness to recover its 1987 level : for Spain, there remains a loss of 8.5% over the period as a whole while for Portugal, this loss is 30.2%. Finally, for the United Kingdom, there has been a small gain (2.6%).

The adjustments in nominal exchange rates that have occurred **since September 1992** also had an impact on the competitiveness of Member States whose currencies' central parities were kept

unchanged and Greece. **Significant losses in competitiveness** have been experienced in the **Netherlands** (-6%), **France** (-8%) and **Germany** (-11.7%). Belgian (-1.7%) and Greek (-4.2%) competitiveness has also deteriorated but to a lower extent. In Denmark, the reduction in manufacturing unit labor costs expressed in national currencies (-4%) balanced the nominal appreciation of the Danish crown (3.3%) so that Danish competitiveness is virtually unchanged.

Over a longer perspective, Germany and Belgium are the two countries where these recent developments have resulted in a deterioration of intra-EC competitiveness compared with 1987³. In manufacturing industry, this deterioration is not significant for Belgium (1.4%) but this is not the case for Germany where it amounts to 15.4%⁴. By contrast, the Netherlands (+2.7%), France (+5.3%) and Denmark (+15.2%) have all improved their competitive position since 1987.

³ This is also the case in Greece where the competitive loss accounts for 20.7% since 1987. However, in Greece, this loss has been recorded despite a nominal effective depreciation of the drachma amounting to 44.5%. Rather the deterioration has been due to an increase in relative manufacturing unit labor costs of 117.4%.

⁴ However, in the whole economy, this deterioration is only 1.9%.

**TABLE 1 COST-COMPETITIVENESS OF THE UNITED STATES, JAPAN AND THE EC
AGAINST INDUSTRIAL COUNTRIES**

	EVOLUTION									
	A. During the 4th quarter 1993 (Q493/Q393 in %)			B. Since the first EMS crisis (Q493/Q392 in %)			C. Since the Louvre Agreement (Q493/Q187 in %)			
	US	Japan	EC 12	US	Japan	EC 12	US	Japan	EC 12	EC 12
NEER(1)	+1.5	-2.0	-0.2	+10.4	+27.7	-15.0	-8.1	+41.9	-6.4	
ULCM(2)	+1.5	-2.7	+0.2	+6.8	+27.4	-11.1	-16.0	+28.0	+3.2	
ULCE(3)	+2.1	-2.7	-0.2	+11.4	+24.7	-13.9	-3.9	+18.4	-4.0	

Source: DG II-D-4 CCE.

- (1) NEER = Nominal effective exchange rate.
A minus means a depreciation of the NEER.
- (2) ULCM = Relative manufacturing unit labor costs, (in a common currency).
A minus means an improvement in the cost competitiveness.
- (3) ULCE = Relative unit labor costs in the whole economy (in a common currency).
A minus means an improvement in the cost competitiveness.

**TABLE 2 COST-COMPETITIVENESS OF THE EC
AGAINST THE UNITED STATES AND JAPAN**

		EVOLUTION					
		A. During the 4th quarter 1993 (Q493/Q393 in %)		B. Since the first EMS crisis (Q493/Q392 in %)		C. Since the Louvre Agreement (Q493/Q187 in %)	
		US	Japan	US	Japan	US	Japan
NEER(1)		- 1.0	+ 1.5	- 18.9	- 29.6	+ 0.2	- 29.2
ULCM(2)		- 0.6	+ 2.5	- 14.2	- 27.0	+ 14.8	- 15.9
ULCE(3)		- 1.3	+ 2.1	- 18.4	- 27.5	- 0.4	- 15.6

Source: DG II-D-4 CCE.

- (1) NEER = Nominal effective exchange rate.
A minus means a depreciation of the NEER.
- (2) ULCM = Relative manufacturing unit labor costs (in a common currency).
A minus means an improvement in the cost competitiveness.
- (3) ULCE = Relative unit labor costs in the whole economy (in a common currency).
A minus means an improvement in the cost competitiveness.

TABLE 3 COST COMPETITIVENESS OF THE EC AGAINST EFTA COUNTRIES

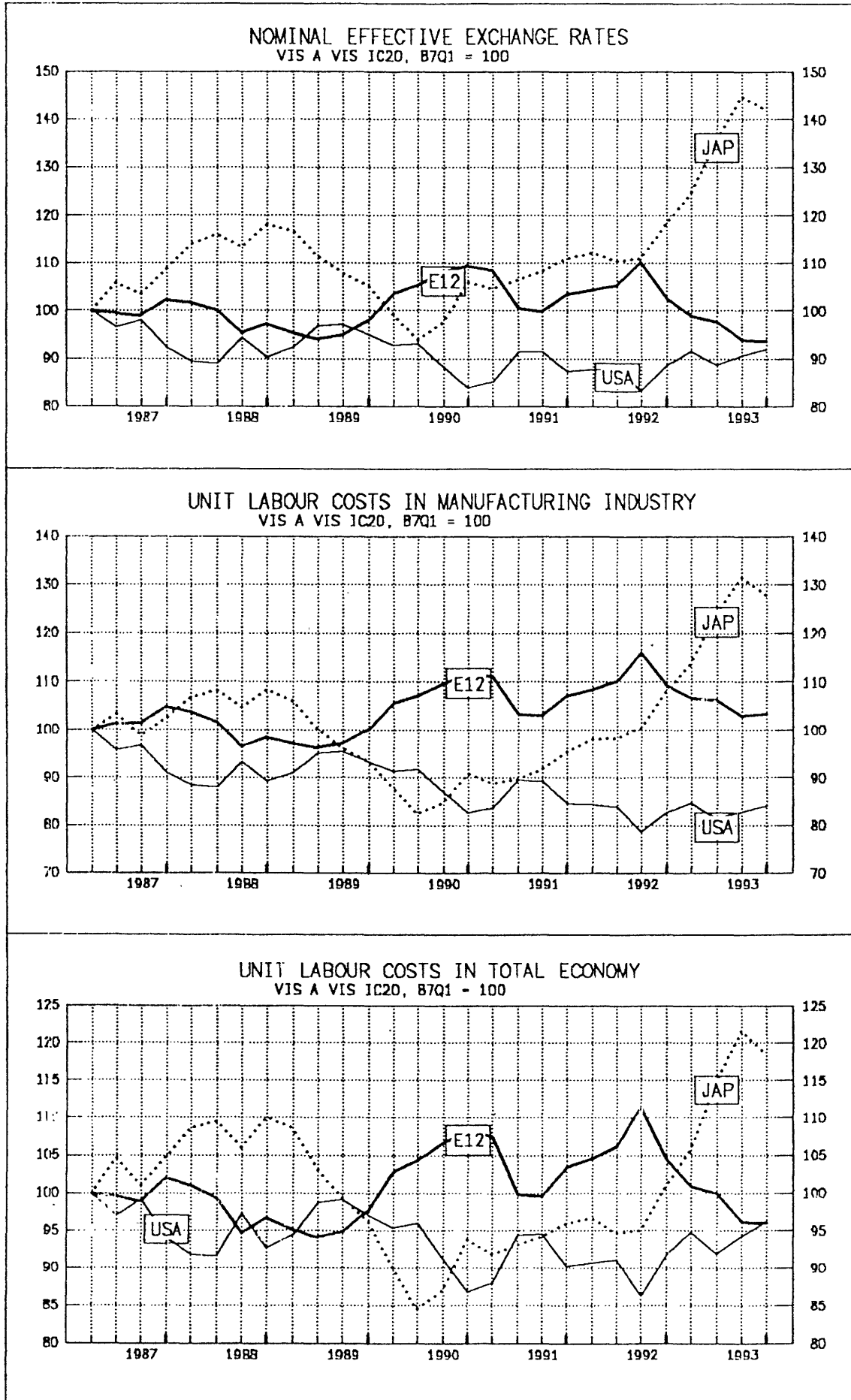
		EVOLUTION									
		A. During the 4th quarter 1993 (Q4 93/Q3 93 in %)					B. Since the first EMS crisis (Q4 93/Q3 92 in %)				
		Austria	Finland	Norway	Sweden	Switzerland	Austria	Finland	Norway	Sweden	Switzerland
NEER(1)		- 0.7	- 1.3	+ 0.3	+ 1.6	- 1.6	- 6.0	+ 13.5	+ 3.6	+ 25.6	- 8.3
ULCM(2)		- 0.5	- 0.2	0.0	+ 2.0	- 1.9	- 4.8	+ 27.7	+ 3.2	+ 36.4	- 7.8
ULCE(3)		- 1.1	- 0.9	+ 0.5	+ 1.6	- 1.6	- 8.6	+ 17.7	+ 4.3	+ 27.8	- 7.3

Source: DG II-D-4 CCE.

- (1) NEER = Nominal effective exchange rate.
A minus means a depreciation of the NEER.
- (2) ULCM = Relative manufacturing unit labor costs (in a common currency).
A minus means an improvement in the cost competitiveness.
- (3) ULCE = Relative unit labor costs in the whole economy (in a common currency).
A minus means an improvement in the cost competitiveness.

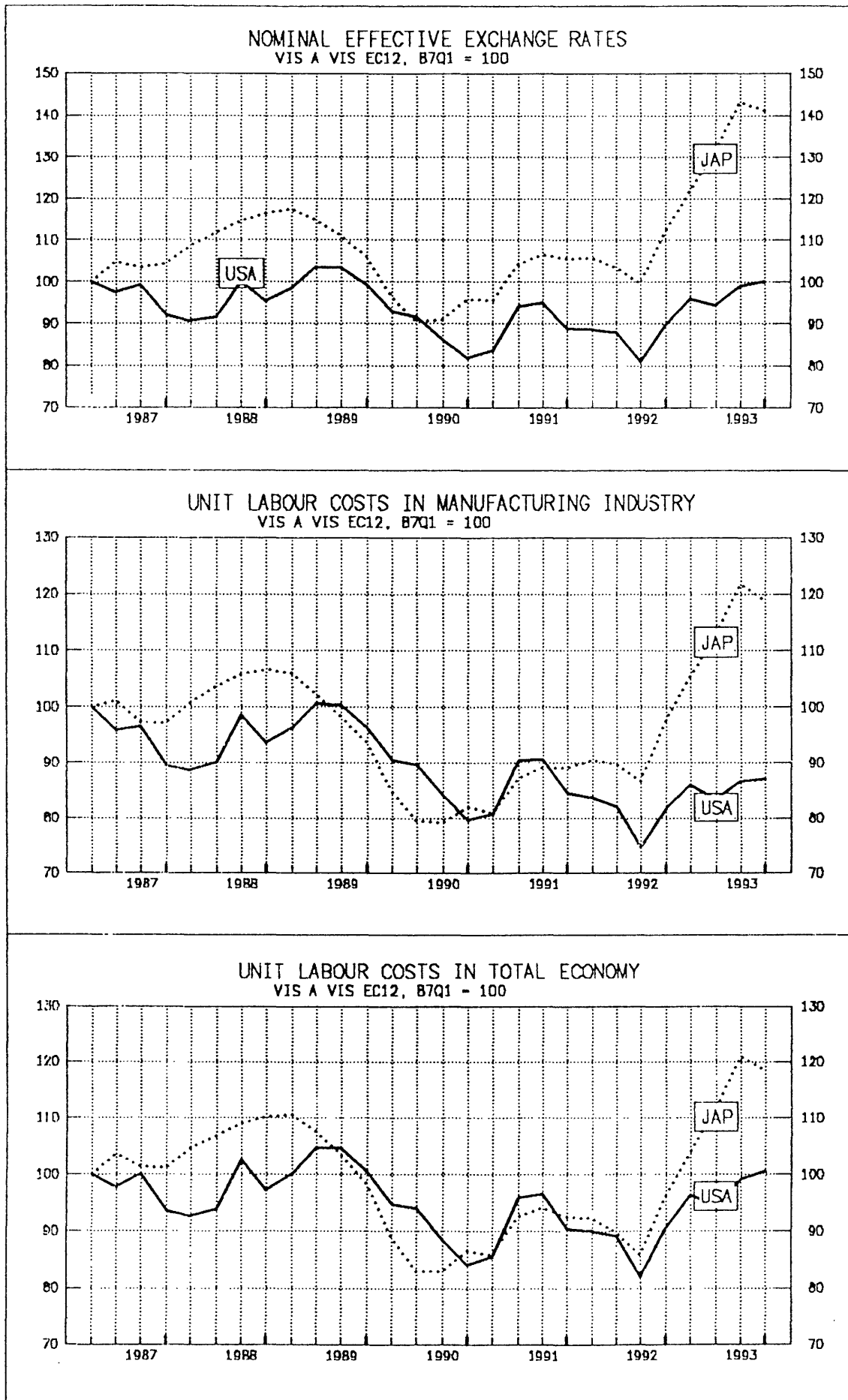
GRAPH 1

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



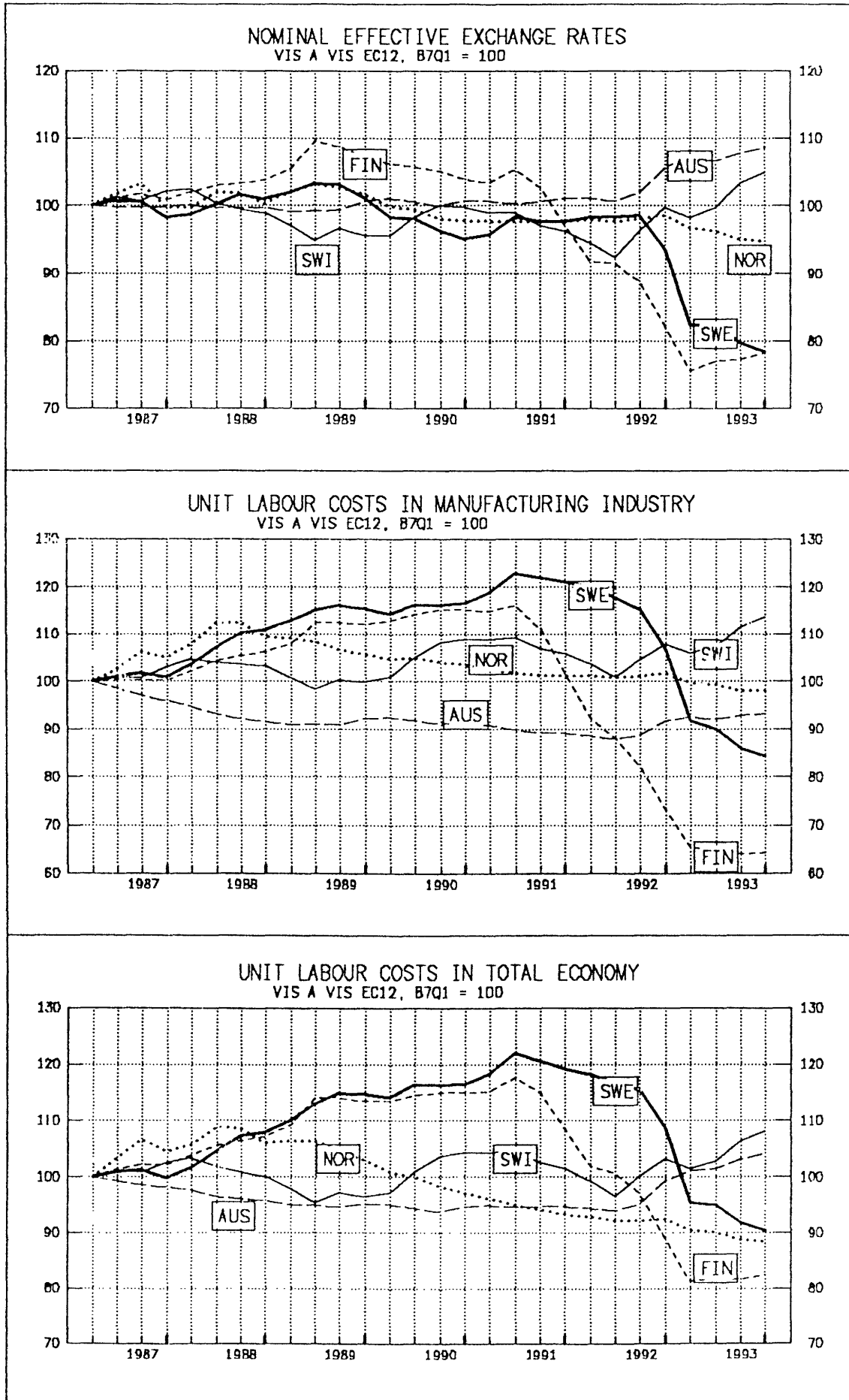
GRAPH 2

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



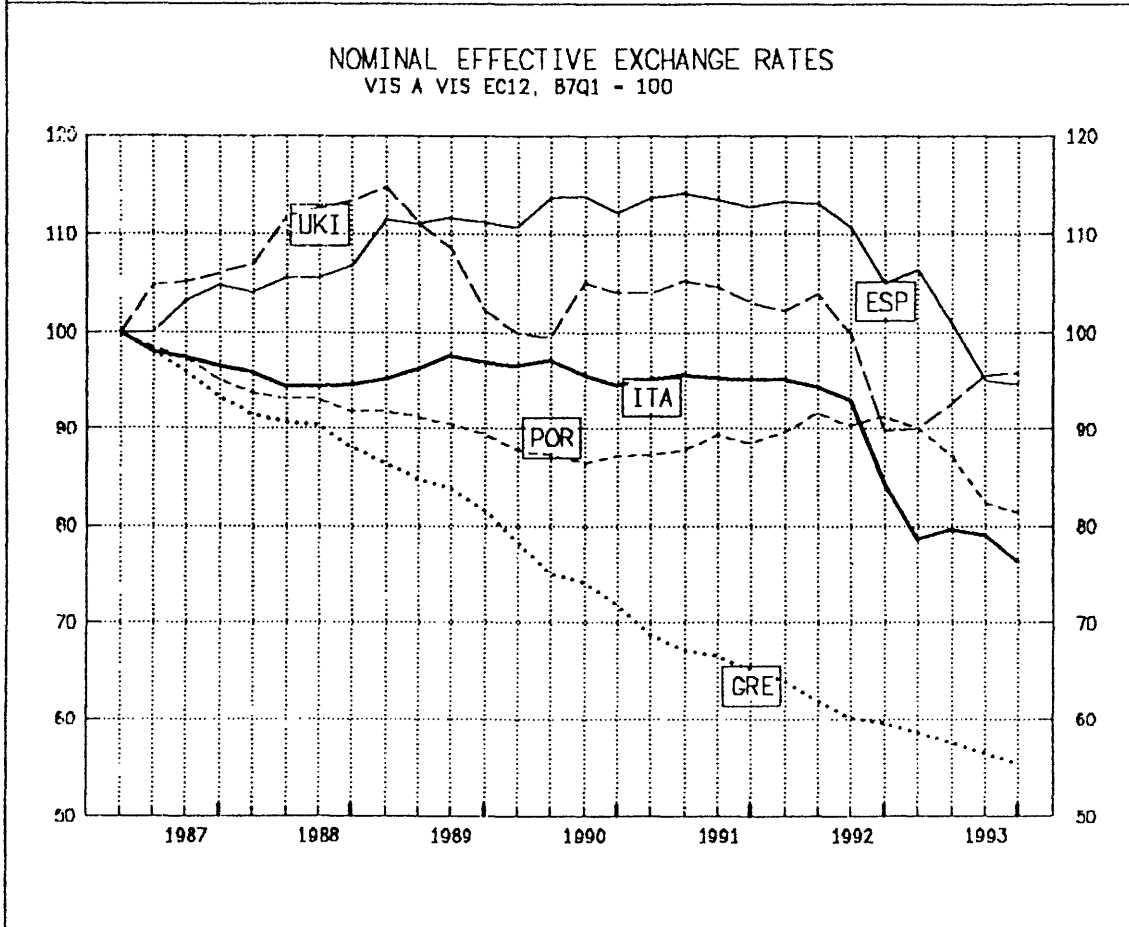
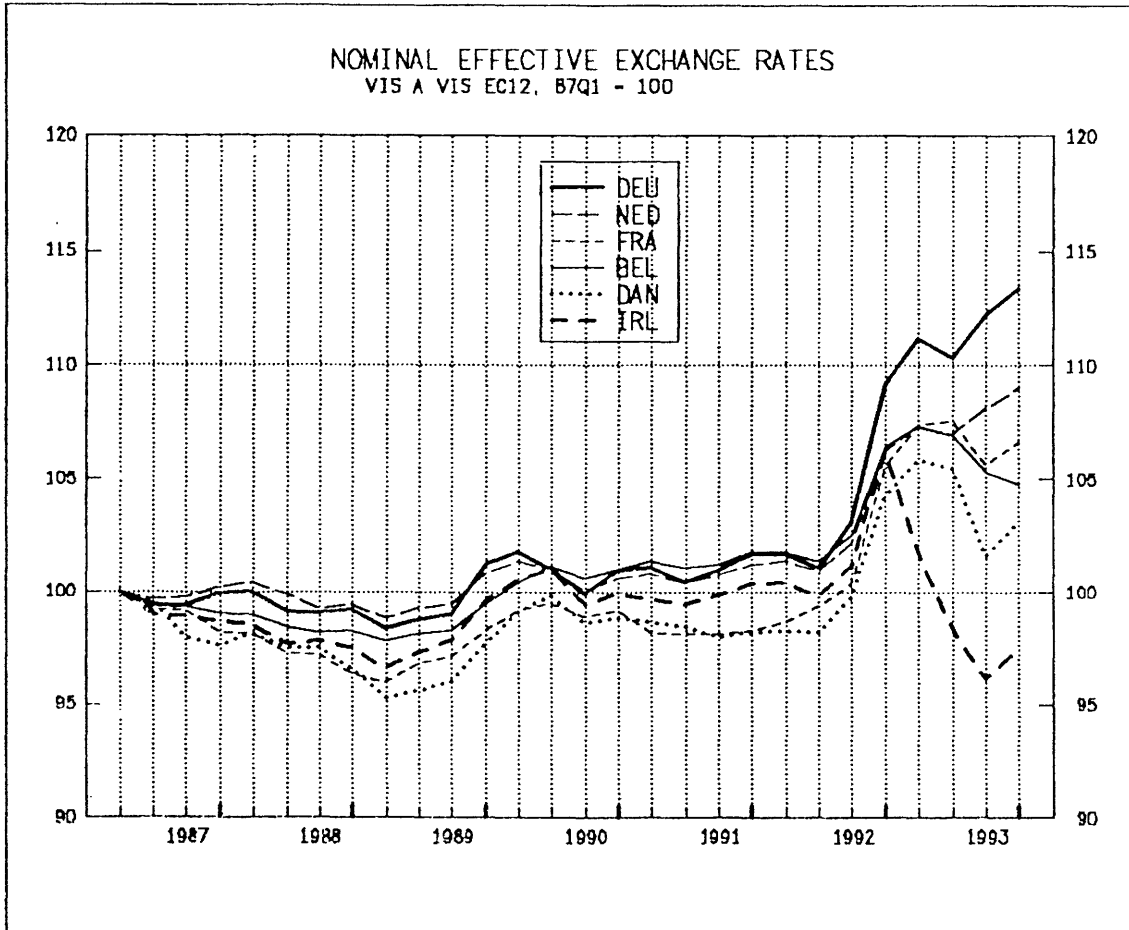
GRAPH 3

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



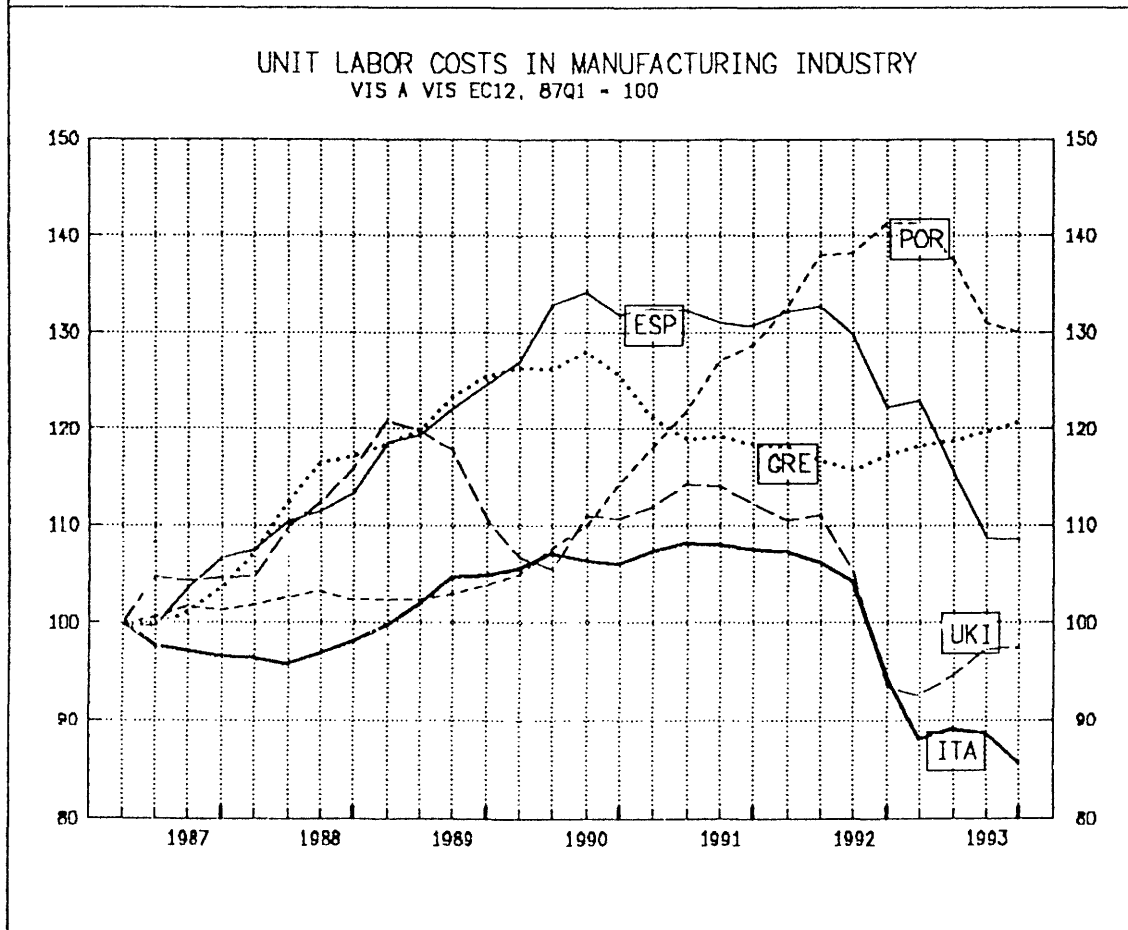
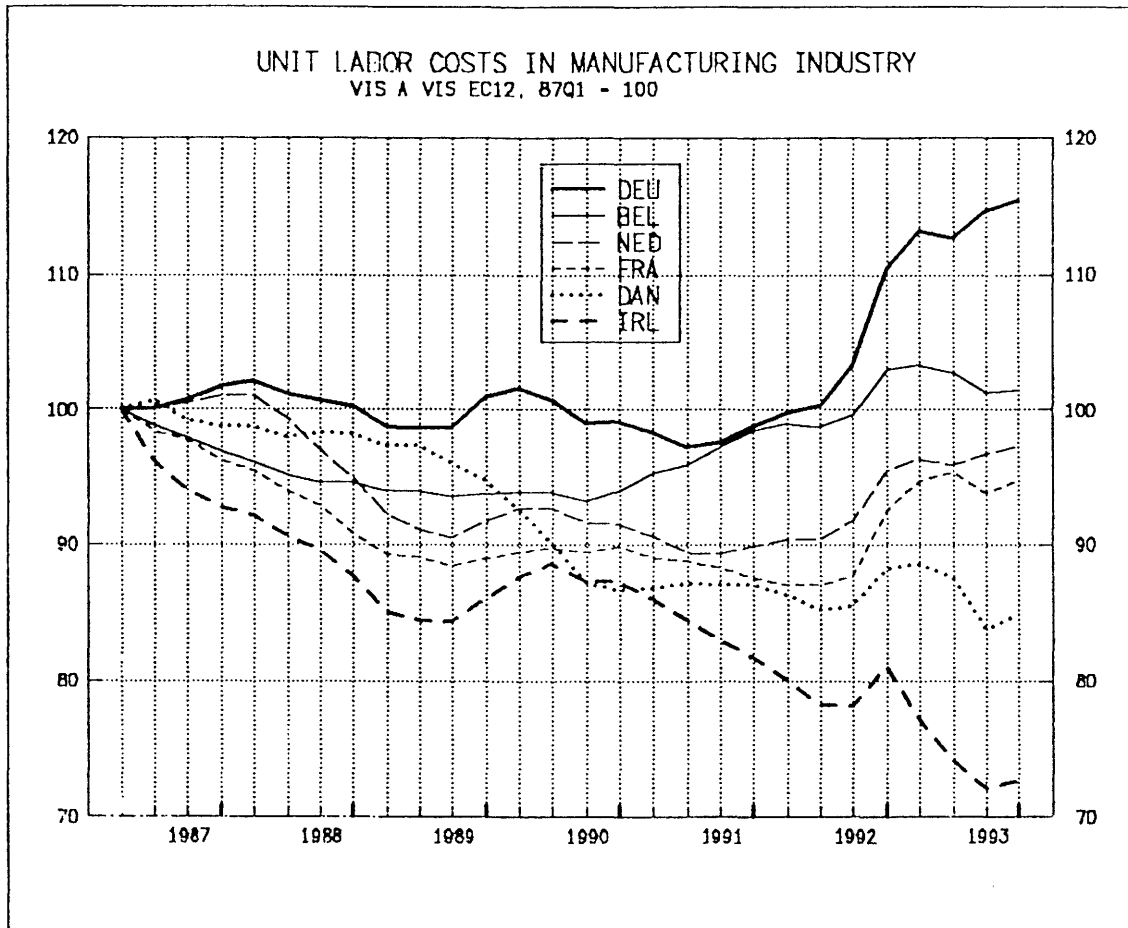
GRAPH 4

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



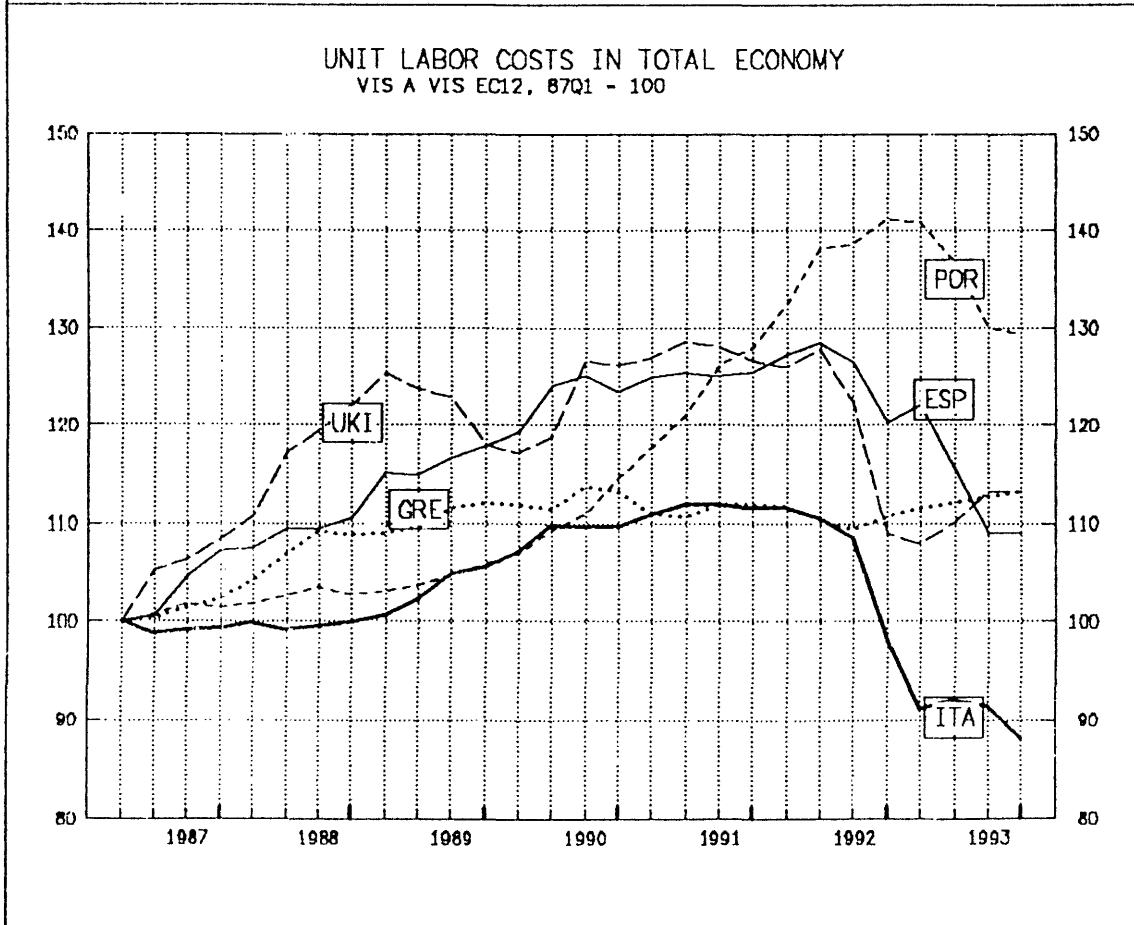
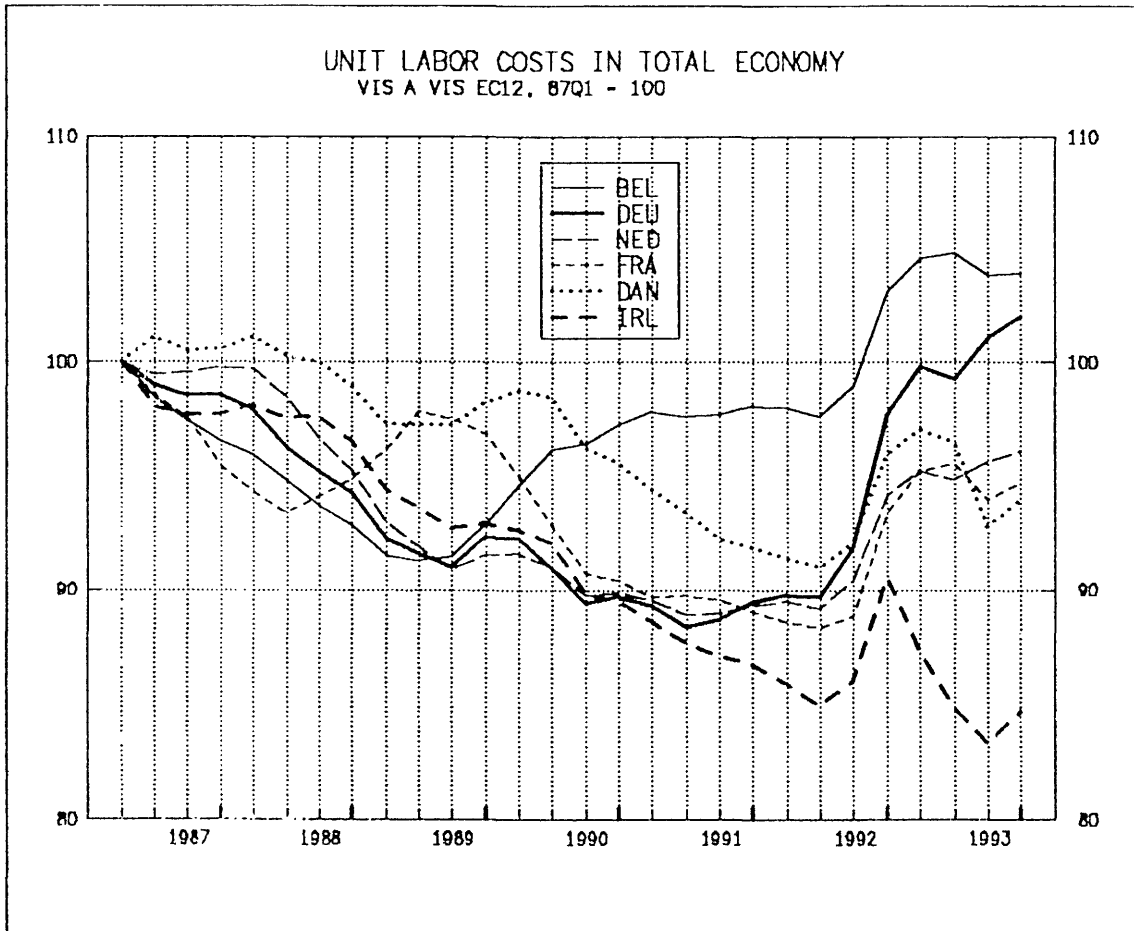
GRAPH 5

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



GRAPH 6

REAL EFFECTIVE EXCHANGE RATES
(VIS-A-VIS EC 12)



PART 2

TABLES AND CHARTS

PRICE AND COST COMPETITIVENESS: TABLES AND CHARTS

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

Period coverage : 1974-1993/Q4
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

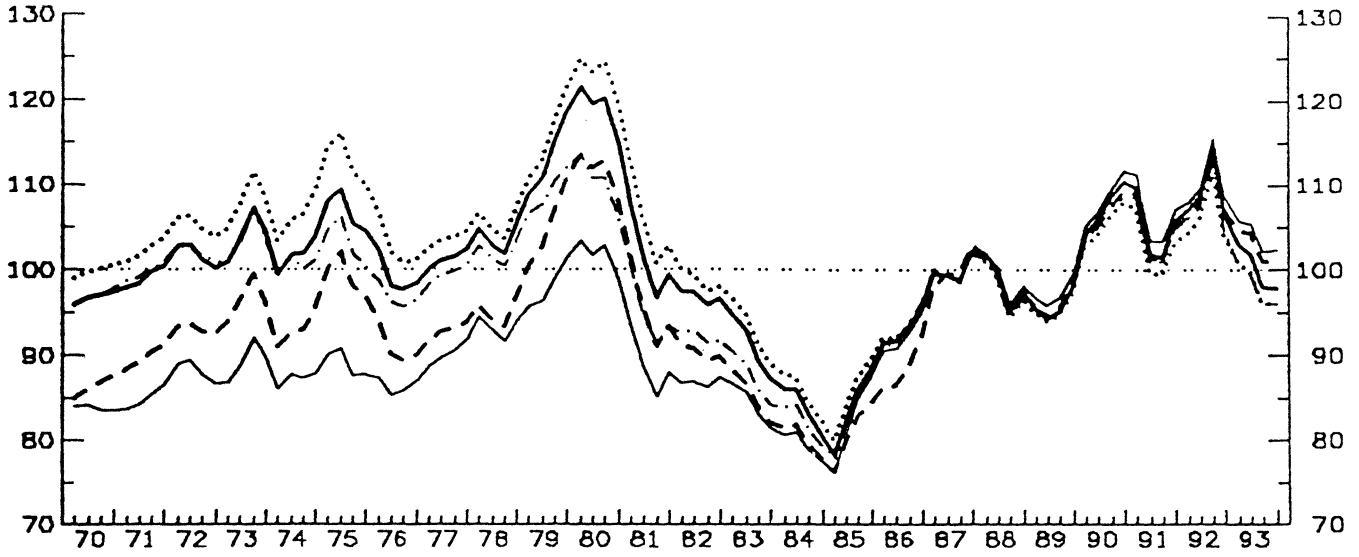
National price and cost indices (in national currency and in USD) and bilateral USD exchange rates for all countries are given in tables on the last 6 pages of the dossier.

A brief technical annex is attached.

EC12

INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

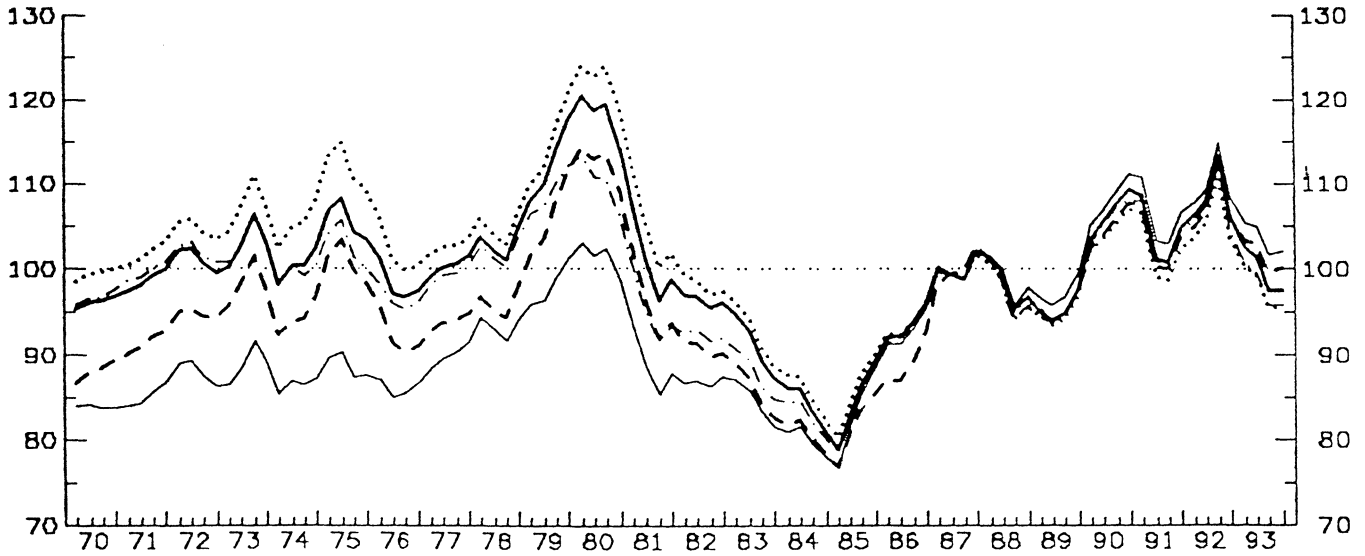
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)



ERM

INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)



EC12 AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

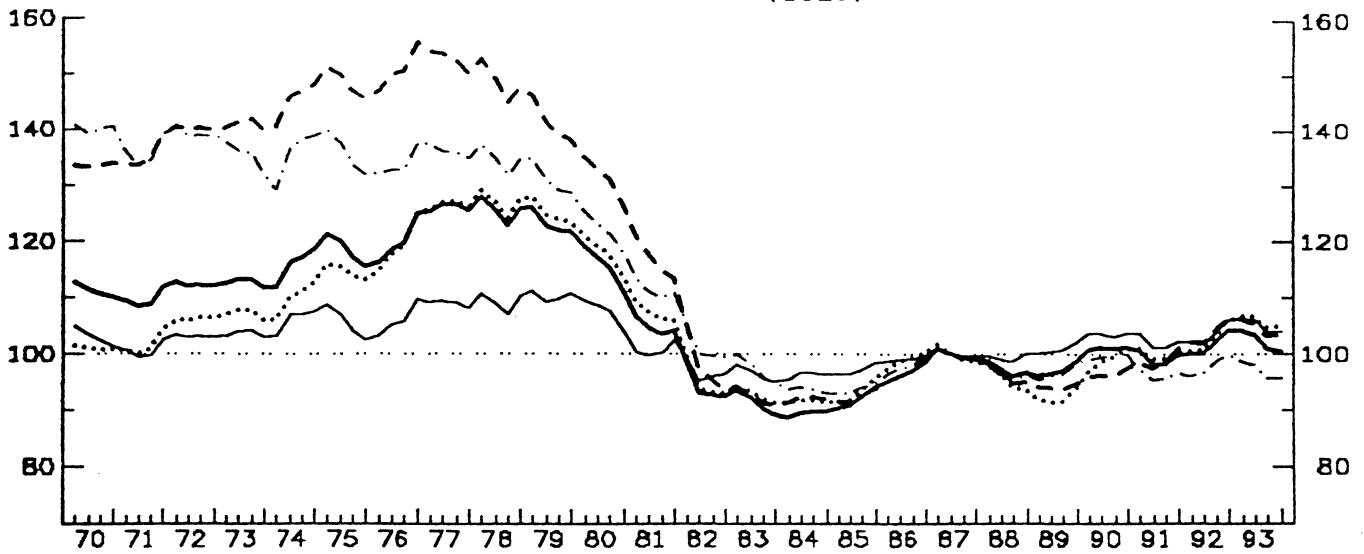
YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
75	106.8	113.0	99.3	103.3	89.2	137.5	77.7	82.2	72.2	75.1	64.8
76	99.2	102.7	91.0	96.8	86.4	124.5	79.7	82.5	73.1	77.8	69.4
77	101.2	103.6	92.9	99.6	90.2	123.3	82.1	84.1	75.3	80.8	73.1
78	103.7	105.6	95.1	102.1	93.3	124.0	83.6	85.2	76.7	82.4	75.2
79	113.4	115.7	105.1	100.2	98.1	132.1	85.8	87.6	79.6	82.7	74.3
80	119.0	123.1	111.6	110.3	101.7	134.2	88.7	91.7	83.1	82.2	75.8
81	101.2	105.4	95.3	95.0	88.9	112.6	89.9	93.6	84.6	84.3	78.9
82	96.8	98.7	90.4	92.2	87.0	104.7	92.5	94.3	86.3	88.1	83.0
83	91.2	92.9	85.4	87.5	84.3	95.8	95.1	97.0	89.1	91.3	87.9
84	83.9	85.5	80.2	82.2	79.5	86.9	96.5	98.4	92.2	94.6	91.5
85	83.7	85.2	80.8	83.2	82.3	85.3	98.1	99.9	94.7	97.5	96.6
86	93.0	93.3	88.5	93.2	92.3	93.5	99.5	99.8	94.6	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	98.7	97.8	98.2	98.3	99.0	98.4	100.3	99.4	99.8	99.9	100.6
89	95.8	95.3	96.0	95.8	97.2	95.4	100.4	99.9	100.6	100.4	101.9
90	107.2	105.3	106.3	106.2	108.3	106.4	100.7	99.0	99.9	99.8	101.8
91	104.6	102.4	104.1	103.7	106.2	102.9	101.7	99.5	101.2	100.9	103.3
92	109.1	106.5	108.8	107.6	110.4	105.4	103.5	101.1	103.3	102.1	104.8
93	100.1	98.2	102.8	98.2	104.0	95.9	104.5	102.4	107.2	102.5	108.4
924	106.7	104.2	107.3	104.6	108.6	102.5	104.1	101.7	104.7	102.0	105.9
931	103.0	100.9	104.6	100.8	105.8	98.8	104.3	102.1	105.9	102.0	107.1
932	101.9	99.9	104.4	99.7	105.5	97.6	104.4	102.4	107.0	102.1	108.2
933	97.9	96.1	101.0	96.2	102.1	93.7	104.5	102.6	107.8	102.7	109.0
934	97.8	95.9	101.2	95.9	102.4	93.5	104.7	102.6	108.3	102.6	109.5

ERM AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

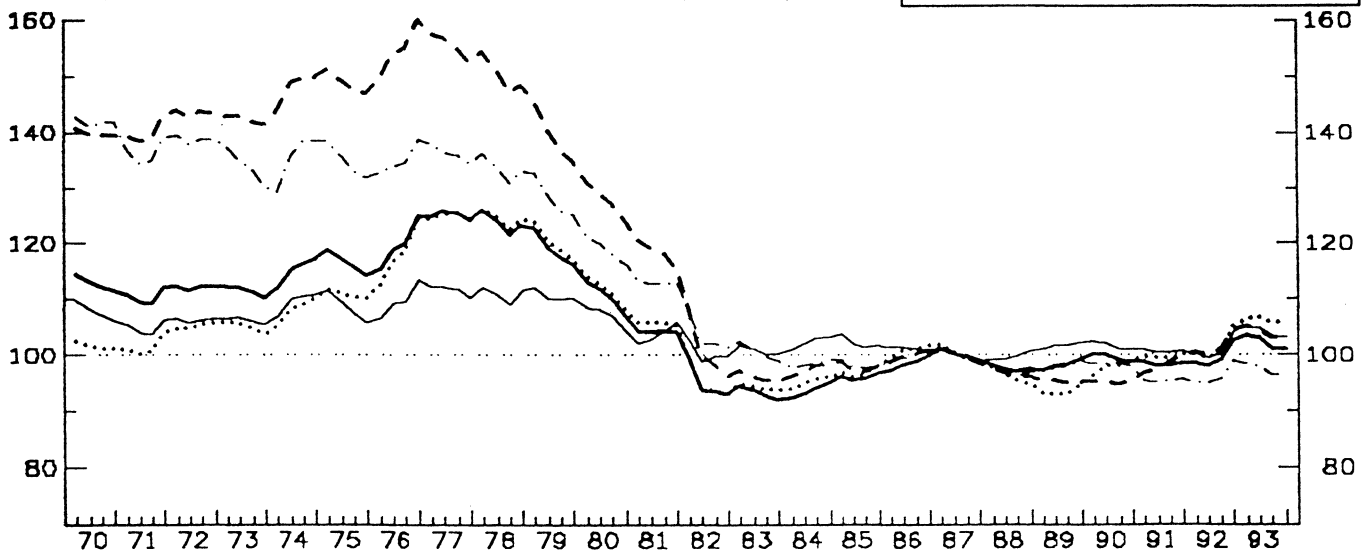
YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
75	105.7	112.1	100.8	102.8	88.7	130.6	80.9	85.8	77.2	78.7	68.0
76	98.1	101.8	92.1	96.5	86.1	118.5	82.8	85.9	77.7	81.4	72.7
77	100.2	102.0	93.8	99.3	90.0	117.7	85.1	87.2	79.7	84.4	76.4
78	102.9	104.3	96.0	101.9	93.3	118.7	86.7	88.3	80.9	85.9	78.6
79	112.3	114.6	106.0	109.9	98.0	126.7	88.6	90.4	83.6	85.9	77.4
80	118.0	122.3	112.4	110.1	101.3	129.4	91.2	94.5	86.9	85.1	78.3
81	100.7	104.8	96.0	95.0	88.8	109.3	92.1	95.8	87.9	86.9	81.2
82	96.3	98.1	90.8	92.4	86.9	102.2	94.2	95.9	88.8	90.4	85.0
83	91.0	92.6	85.8	87.8	84.5	94.3	96.5	98.2	91.0	93.1	89.6
84	84.1	85.6	80.7	82.8	80.1	86.2	97.5	99.2	93.6	96.0	92.9
85	84.3	85.6	81.6	84.0	83.0	85.3	98.8	100.4	95.7	98.5	97.4
86	93.5	93.7	89.0	93.4	92.8	93.6	99.8	100.0	95.0	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	98.2	97.3	97.4	97.9	98.8	98.2	100.0	99.1	99.2	99.7	100.6
89	95.3	94.8	95.0	95.6	97.1	95.5	99.8	99.2	99.5	100.1	101.7
90	106.4	104.5	104.9	105.9	108.1	106.6	99.8	98.0	98.4	99.3	101.4
91	103.8	101.6	102.6	103.4	105.9	103.4	100.5	98.3	99.5	100.1	102.4
92	108.3	105.7	107.5	107.3	110.0	106.2	102.0	99.6	101.2	101.0	103.6
93	99.7	97.7	101.5	98.1	103.6	97.1	102.7	100.6	104.6	101.1	106.7
924	106.1	103.7	106.0	104.4	108.3	103.6	102.4	100.1	102.4	100.8	104.6
931	102.5	100.3	103.3	100.6	105.5	99.9	102.6	100.4	103.4	100.7	105.6
932	101.3	99.3	103.0	99.4	105.1	98.7	102.6	100.6	104.4	100.8	106.5
933	97.5	95.6	99.7	96.1	101.7	94.9	102.7	100.8	105.1	101.2	107.2
934	97.5	95.6	100.0	95.9	102.1	94.8	102.8	100.8	105.5	101.1	107.6

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

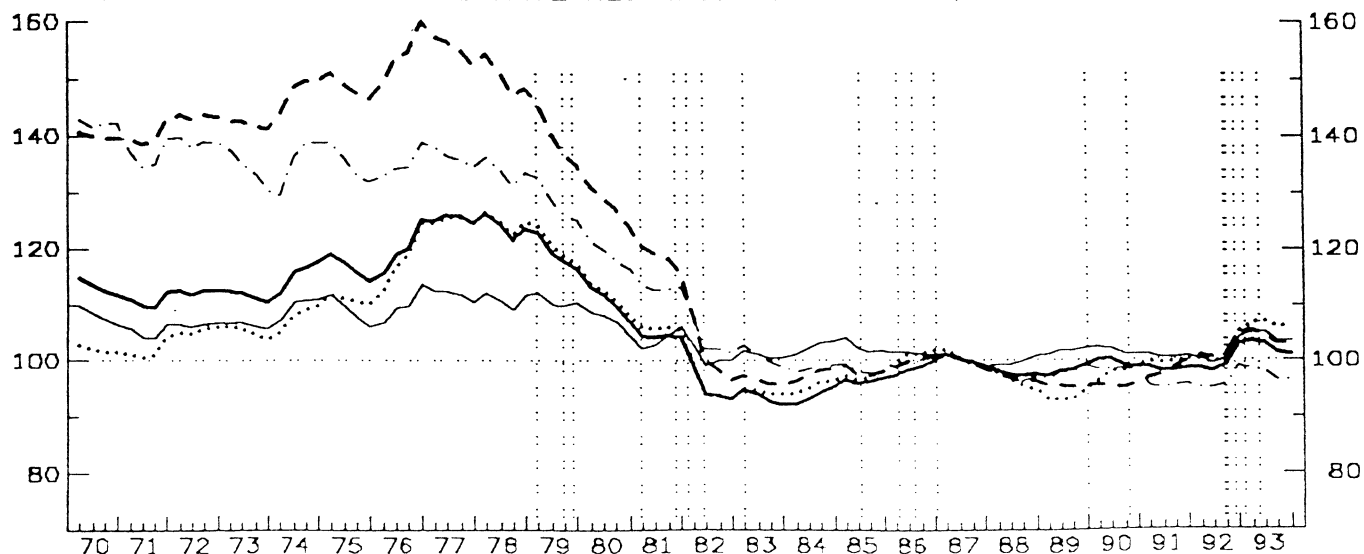


— GDP DEFLATOR
... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- · - PRODUCER PRICES
— DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



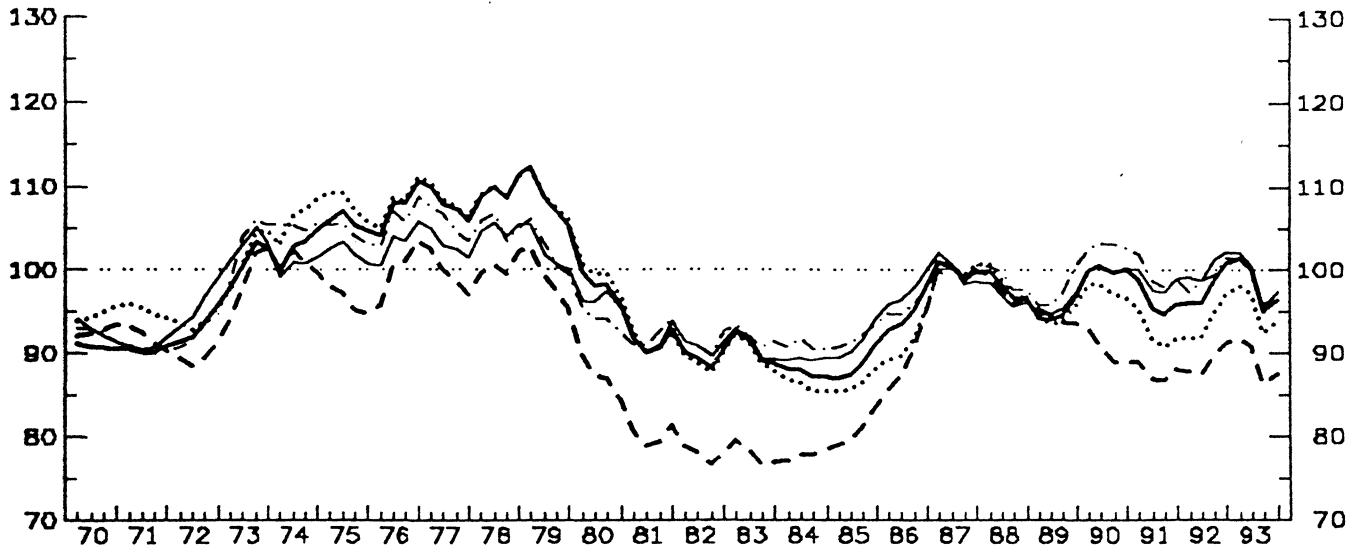
VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



VERTICAL DOTTED LINES INDICATE EMS START AND REALIGNMENTS

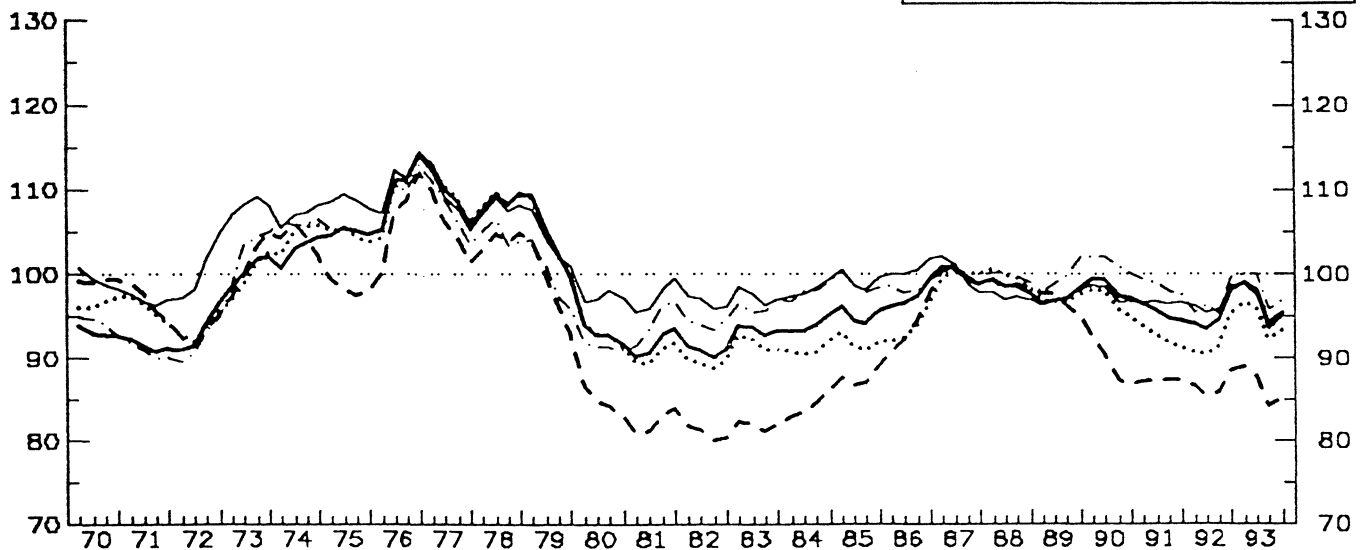
DENMARK
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

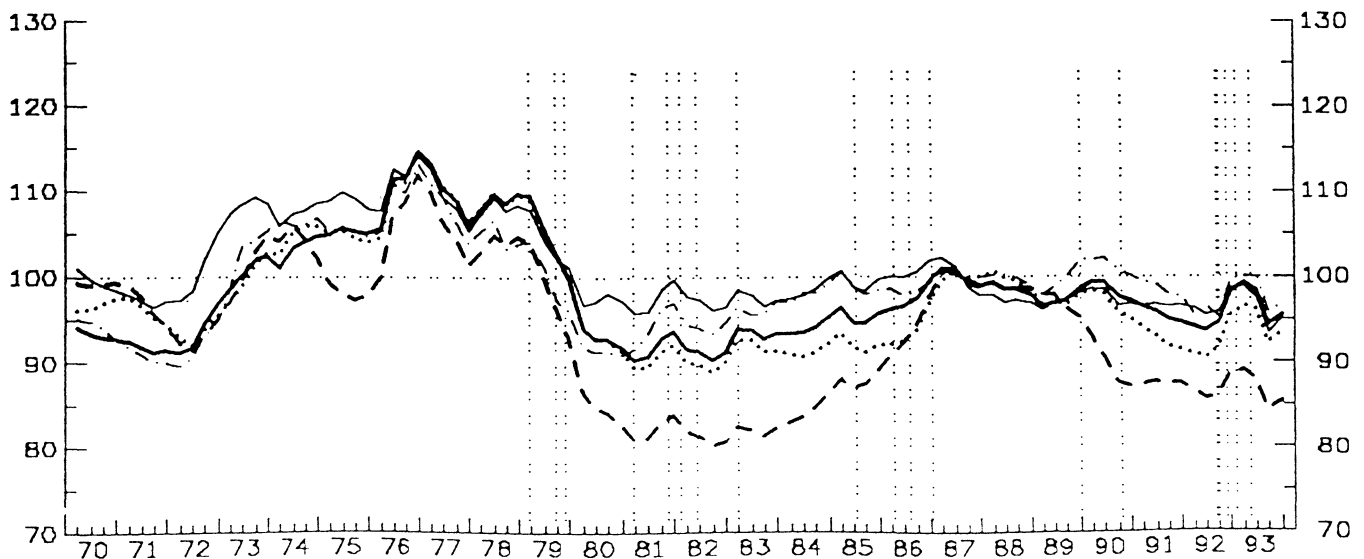


—	GDP DEFLATOR
...	ULC IN TOTAL ECONOMY
- - -	ULC IN MANUFACTURING INDUSTRY
- · - ·	PRODUCER PRICES
- - - -	DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



DENMARK AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 81

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
75	105.7	107.8	96.3	104.6	102.1	113.5	93.2	95.1	84.9	92.3	90.1
76	107.7	108.2	100.1	106.1	103.4	115.9	93.0	93.4	86.4	91.6	89.3
77	107.8	108.3	99.5	105.7	103.0	115.2	93.6	93.9	86.3	91.7	89.4
78	109.7	109.7	100.4	105.3	104.9	115.2	95.2	95.3	87.2	91.4	91.1
79	108.3	108.6	98.8	102.3	102.0	114.3	94.7	95.0	86.4	89.5	89.3
80	97.9	99.1	37.1	94.1	96.3	105.3	92.9	94.2	82.7	89.3	91.4
81	91.3	91.4	80.0	92.2	91.7	97.4	93.8	93.9	82.2	94.7	94.2
82	89.6	89.0	77.9	91.3	90.9	93.1	96.2	95.6	83.7	98.0	97.6
83	90.5	89.9	77.9	91.9	90.9	92.6	97.7	97.1	84.1	99.3	98.2
84	87.6	86.1	77.9	90.9	89.3	89.2	98.3	96.6	87.3	102.0	100.2
85	88.5	86.5	80.8	91.9	91.4	90.2	98.1	95.8	89.6	101.9	101.3
86	94.7	91.5	89.6	95.9	97.5	95.9	98.7	95.3	93.4	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	97.0	98.4	97.5	98.9	96.8	98.1	99.7	100.2	99.3	100.8	98.7
89	94.9	94.4	94.4	97.3	95.5	95.5	99.4	98.9	98.8	101.9	100.0
90	100.0	97.6	90.6	102.9	100.1	102.7	97.4	95.0	88.2	100.2	97.4
91	96.3	92.5	87.8	99.4	98.6	100.8	95.5	91.7	87.0	98.6	97.7
92	97.0	93.9	89.0	99.2	100.3	103.7	94.3	90.6	85.9	95.7	96.8
93	98.2	95.4	89.1	99.0	98.9	105.8	92.8	90.1	84.2	93.6	93.5
924	100.6	97.0	91.2	101.5	102.2	107.3	93.7	90.4	84.9	94.6	95.3
931	101.3	98.1	91.8	101.5	102.2	108.6	93.3	90.3	84.5	93.5	94.1
932	100.0	97.2	90.8	100.8	100.6	107.7	92.9	90.2	84.3	93.6	93.3
933	95.1	92.6	86.3	95.9	95.6	102.7	92.6	90.1	84.1	93.3	93.1
934	96.4	93.8	87.5	96.9	97.4	104.3	92.4	89.9	84.0	93.0	93.4

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

BASE : 87

75	104.9	104.6	98.3	105.1	108.7	107.1	98.0	97.7	91.7	98.2	101.5
76	110.4	109.9	107.0	109.6	111.2	113.6	97.2	96.8	94.2	96.5	97.9
77	109.3	109.7	105.4	107.4	108.5	112.5	97.1	97.5	93.7	95.4	96.4
78	108.6	108.8	104.1	104.6	107.9	110.3	98.5	98.6	94.3	94.8	97.8
79	104.0	103.9	98.1	99.5	103.7	107.0	97.2	97.1	91.7	93.0	96.9
80	92.7	92.8	84.5	91.3	97.2	97.9	94.7	94.8	86.4	93.3	99.3
81	91.7	90.4	82.2	94.5	97.3	96.0	95.6	94.2	85.7	98.4	101.3
82	90.9	89.5	80.9	94.1	96.7	93.3	97.4	96.0	86.7	100.9	103.7
83	93.3	91.8	81.9	96.2	97.4	94.6	98.6	97.0	86.5	101.7	102.9
84	93.8	91.1	84.3	98.0	98.2	94.8	99.0	96.1	88.9	103.4	103.6
85	95.1	91.9	87.6	98.9	99.2	96.6	98.5	95.1	90.7	102.3	102.7
86	97.4	93.8	93.8	98.5	100.6	98.7	98.6	95.0	95.0	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	98.5	99.5	98.7	99.8	97.3	98.6	99.9	100.9	100.0	101.2	98.6
89	97.2	97.0	96.7	99.7	97.1	97.3	99.9	99.6	99.4	102.4	99.8
90	98.3	96.7	89.4	101.3	97.7	100.3	98.0	96.4	89.1	101.0	97.4
91	95.4	92.4	87.3	98.5	96.7	99.5	95.8	92.9	87.7	99.0	97.1
92	95.0	92.1	86.6	96.8	96.6	101.3	93.7	90.8	85.5	95.5	95.3
93	96.6	94.5	86.5	98.4	96.2	105.3	91.8	89.8	82.2	93.5	91.4
924	98.1	95.4	88.5	99.6	98.7	105.6	92.9	90.4	83.9	94.3	93.5
931	99.0	96.6	88.9	100.2	98.8	107.2	92.4	90.1	83.0	93.5	92.2
932	98.1	96.0	87.9	99.9	97.4	106.8	91.9	89.9	82.3	93.6	91.3
933	94.2	92.3	84.1	95.9	93.5	102.8	91.6	89.7	81.8	93.2	90.9
934	95.3	93.4	85.1	97.0	95.0	104.4	91.3	89.5	81.6	92.9	91.1

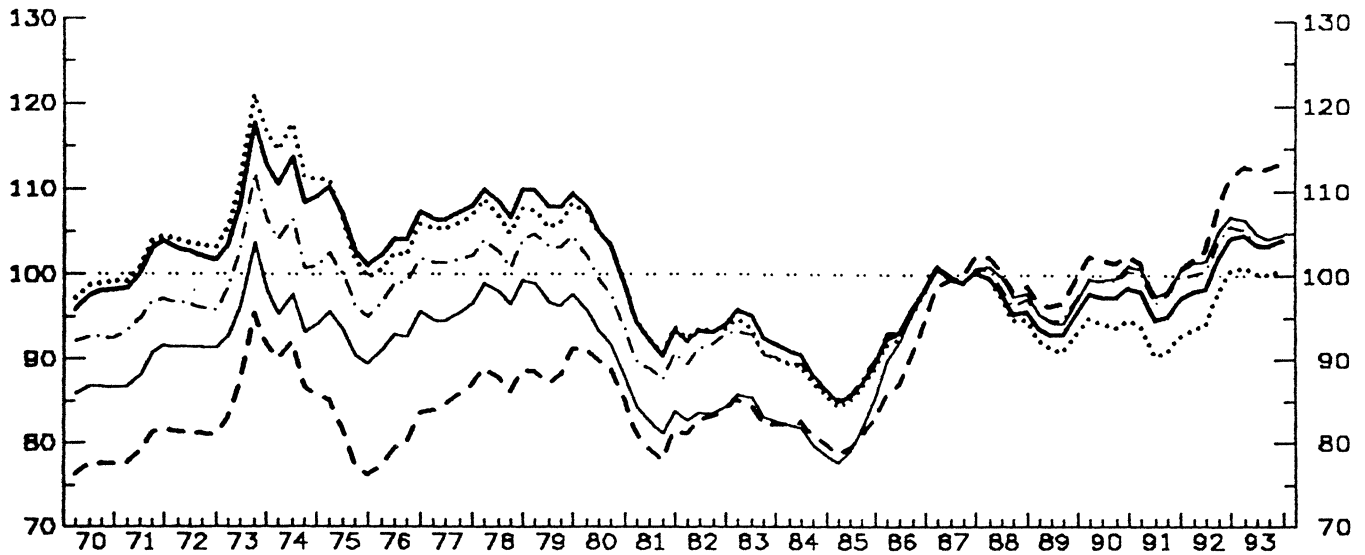
DENMARK AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

75	105.2	104.7	98.1	105.3	108.9	108.4	97.0	96.6	90.5	97.1	100.5
76	110.6	110.1	106.9	109.7	111.5	115.0	96.2	95.7	92.9	95.4	96.9
77	109.6	109.8	105.4	107.5	108.7	113.9	96.2	96.4	92.5	94.4	95.5
78	108.9	108.9	104.0	104.7	108.1	111.6	97.6	97.6	93.3	93.9	96.9
79	104.2	104.0	98.1	99.6	103.8	108.1	96.4	96.2	90.8	92.1	96.0
80	92.8	92.8	84.5	91.4	97.4	98.8	94.0	94.0	85.6	92.6	98.6
81	91.9	90.6	82.3	94.6	97.5	96.8	94.9	93.6	85.0	97.7	100.7
82	91.1	89.8	81.1	94.3	97.0	94.0	96.9	95.4	86.2	100.3	103.2
83	93.5	92.0	82.1	96.4	97.6	95.3	98.1	96.6	86.2	101.2	102.5
84	94.0	91.3	84.5	98.2	98.4	95.3	98.7	95.8	88.6	103.0	103.3
85	95.3	92.1	87.8	99.0	99.4	97.0	98.2	94.9	90.6	102.1	102.5
86	97.4	93.9	93.9	98.5	100.6	98.9	98.5	94.9	94.9	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	98.6	98.6	98.8	99.8	97.3	98.6	100.0	101.0	100.2	101.3	98.7
89	97.2	97.1	96.9	97.7	97.1	97.2	100.0	99.9	99.7	102.6	99.9
90	98.4	96.8	89.6	101.3	97.6	100.1	98.3	96.7	89.5	101.2	97.6
91	95.5	92.5	87.5	98.5	96.7	99.2	96.2	93.3	88.2	99.3	97.5
92	95.1	92.1	86.7	96.8	96.6	100.9	94.3	91.3	86.0	95.9	95.8
93	96.8	94.6	86.6	98.4	96.2	104.7	92.4	90.3	82.7	94.0	91.9
924	98.2	95.5	88.7	99.6	98.7	105.1	93.4	90.9	84.4	94.8	94.0
931	99.1	96.7	89.1	100.2	98.9	106.7	92.9	90.6	83.5	94.0	92.7
932	98.3	96.1	88.0	100.0	97.5	106.2	92.5	90.4	82.8	94.1	91.8
933	94.3	92.4	84.3	95.9	93.6	102.3	92.2	90.3	82.4	93.7	91.4
934	95.5	93.5	85.2	97.0	95.1	103.8	91.9	90.1	82.1	93.5	91.6

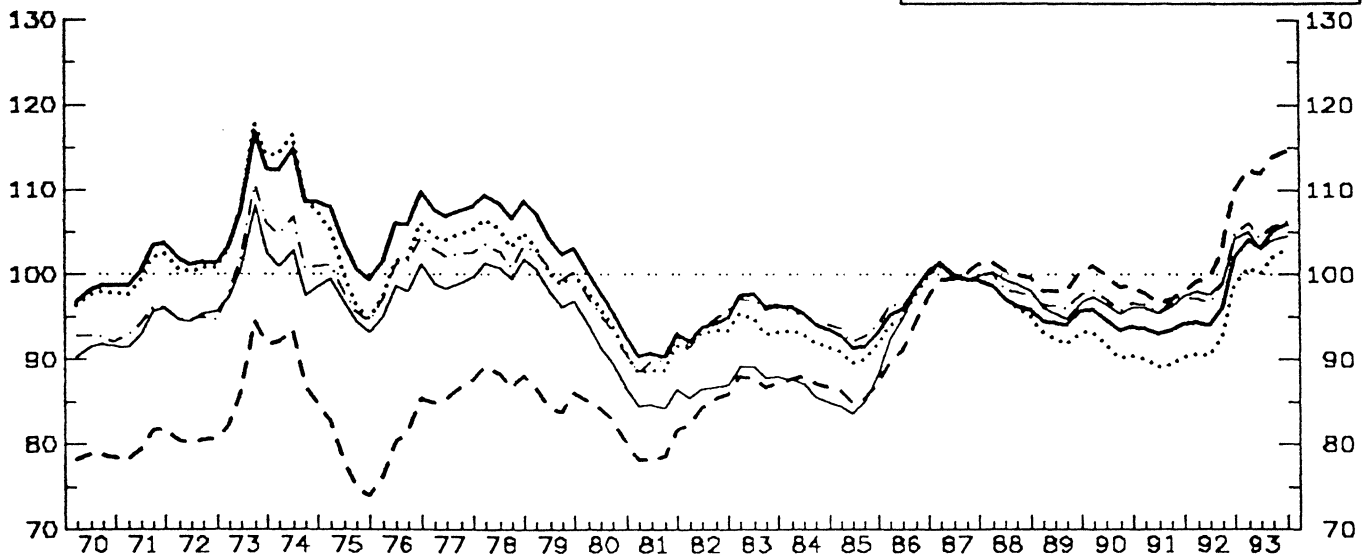
GERMANY
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

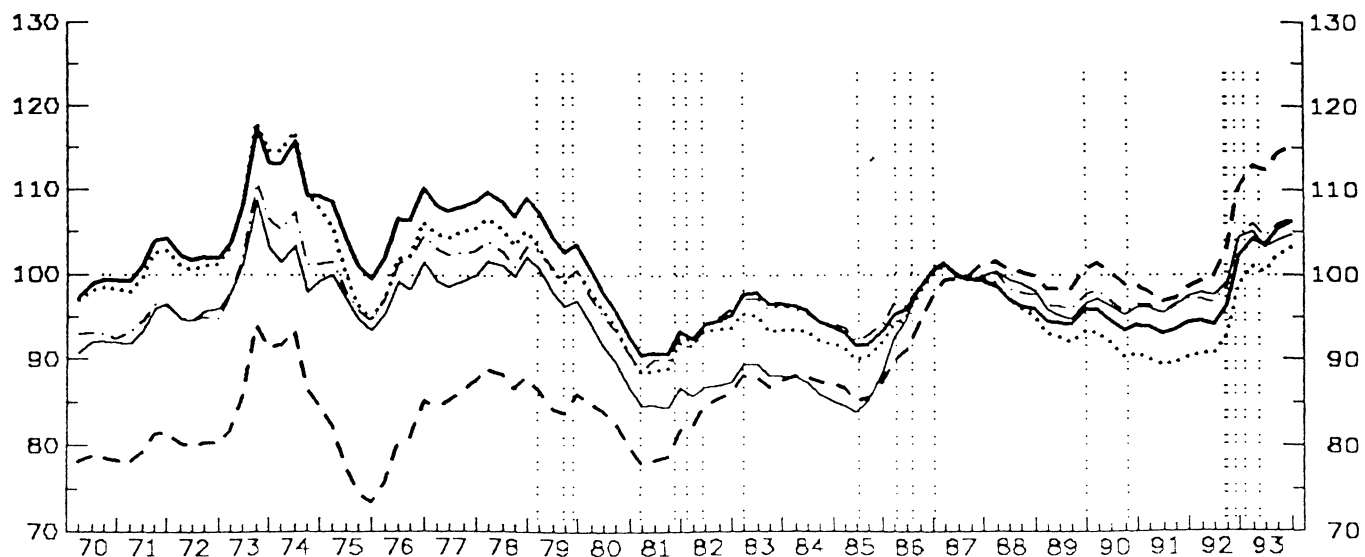


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- . PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



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)					EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G * S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G * S)
75	105.1	104.7	80.0	98.5	92.3	65.3	160.9	160.3	122.5	150.8	141.3
76	104.4	102.8	80.0	99.2	93.0	69.0	151.3	149.0	115.9	143.7	134.8
77	107.0	105.9	85.3	101.7	95.3	74.5	143.5	142.0	114.4	136.5	127.8
78	108.8	107.0	87.9	102.9	98.2	78.9	137.8	135.6	111.3	130.4	124.4
79	108.7	106.8	88.7	103.9	97.4	82.7	131.4	129.1	107.3	125.6	117.8
80	103.6	103.7	88.7	98.3	92.1	83.1	124.8	124.8	106.9	118.3	110.9
81	92.6	92.9	80.0	89.3	83.0	78.4	118.1	118.5	102.0	114.0	105.9
82	93.1	93.3	82.0	91.4	83.5	82.3	113.2	113.4	100.6	111.1	101.4
83	93.8	92.3	83.5	91.9	84.3	85.6	109.5	107.8	97.6	107.3	98.4
84	88.9	87.8	81.4	88.2	80.6	84.2	105.6	104.3	96.6	104.8	95.7
85	86.7	86.1	80.4	87.2	80.9	84.5	102.6	101.9	95.1	103.2	95.8
86	95.0	94.4	89.4	95.4	93.9	93.5	101.5	100.9	95.6	102.0	100.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.0	96.5	99.8	98.2	99.0	99.2	97.8	97.3	100.5	99.0	99.8
89	93.9	92.0	97.3	95.6	95.4	98.0	95.8	93.9	99.3	97.6	97.4
90	97.8	94.5	101.9	99.7	99.9	103.6	94.4	91.2	98.3	96.2	96.5
91	96.2	92.1	99.3	98.6	99.2	102.4	93.9	89.9	96.9	96.3	96.9
92	100.6	96.5	106.1	102.6	103.8	105.8	95.1	91.2	100.2	97.0	98.1
93	104.0	100.6	112.8	104.2	105.2	108.7	95.7	92.6	103.8	95.9	96.8
924	104.4	100.5	111.5	105.9	107.0	109.3	95.5	92.0	102.1	96.9	97.9
931	104.7	101.1	112.8	105.6	106.6	109.4	95.7	92.4	103.1	96.5	97.4
932	103.7	100.3	112.4	103.9	104.9	108.3	95.7	92.6	103.8	95.9	96.9
933	105.5	100.2	112.6	103.6	104.4	108.1	95.8	92.7	104.1	95.8	96.5
934	104.2	100.8	113.3	104.0	104.8	108.9	95.7	92.6	104.1	95.5	96.3

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

BASE : 87

75	102.8	99.0	77.3	97.3	95.9	52.8	194.5	187.4	146.4	184.1	181.5
76	105.7	101.6	80.7	101.1	98.1	59.1	178.8	171.9	136.6	171.1	166.0
77	107.5	104.6	86.1	102.5	99.0	64.9	165.6	161.1	132.6	158.0	152.5
78	108.1	104.9	88.0	102.6	100.9	69.1	156.5	151.8	127.4	148.5	146.0
79	104.0	100.6	85.2	100.7	97.8	71.0	146.5	141.6	120.0	141.9	137.7
80	96.4	94.6	83.1	94.1	90.3	70.9	136.0	133.4	117.1	132.6	127.3
81	91.0	89.4	79.1	90.2	84.9	71.7	127.0	124.7	110.4	125.8	118.4
82	93.7	92.8	84.4	93.9	86.4	78.4	119.5	118.4	107.6	119.8	110.2
83	96.9	94.1	87.4	96.5	88.5	85.2	112.6	110.4	102.5	113.3	103.8
84	94.8	92.5	87.4	94.9	86.4	87.5	108.3	105.7	99.8	108.4	98.7
85	92.2	90.6	85.9	93.1	85.4	88.7	103.9	102.2	96.8	105.0	96.3
86	97.4	96.5	93.0	97.9	96.5	95.5	102.0	101.1	97.4	102.5	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	97.0	96.8	100.5	98.5	99.3	99.7	97.3	97.1	100.8	98.8	99.6
89	94.6	92.7	98.7	96.6	95.8	99.7	94.9	93.0	99.0	96.9	96.1
90	94.4	91.4	99.5	96.9	96.3	101.3	93.2	90.3	98.3	95.7	95.2
91	93.5	89.8	97.4	96.5	96.3	101.4	92.3	88.6	96.1	95.2	95.0
92	96.6	93.1	102.8	99.3	99.7	104.1	92.8	89.5	98.8	95.4	95.8
93	104.5	101.5	113.3	105.5	104.1	112.2	93.2	90.5	101.0	94.1	92.8
924	102.0	98.7	109.8	104.6	104.2	109.6	93.1	90.1	100.2	95.4	95.1
931	104.0	100.8	112.5	105.9	104.9	111.6	92.2	90.4	100.8	94.9	94.0
932	103.2	100.2	112.0	104.4	103.0	110.7	93.2	90.5	101.1	94.3	93.0
933	104.9	102.0	113.9	105.7	103.9	112.6	93.2	90.6	101.1	93.9	92.3
934	105.8	102.9	114.7	106.4	104.4	113.7	93.1	90.5	100.9	93.6	91.8

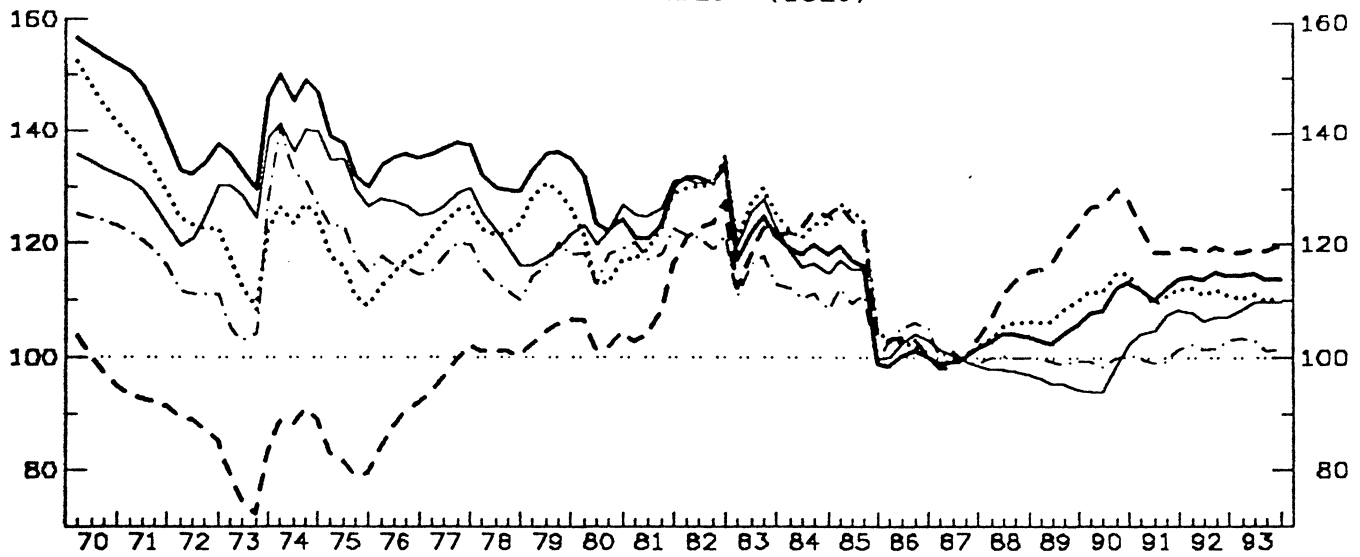
GERMANY AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

75	103.2	99.1	76.9	97.5	96.3	53.7	192.1	184.6	143.2	181.5	179.3
76	106.2	101.8	80.5	101.3	98.5	60.1	176.7	169.4	133.9	168.6	163.9
77	108.0	104.9	85.9	102.8	99.3	66.0	163.6	158.9	130.2	155.7	150.5
78	108.6	105.2	87.9	102.8	101.2	70.2	154.7	149.9	125.3	146.4	144.1
79	104.4	100.8	85.1	100.9	98.0	72.0	144.9	140.0	118.1	140.0	136.0
80	96.6	94.7	82.9	94.2	90.5	71.8	134.6	131.8	115.5	131.2	126.0
81	91.3	89.6	79.1	90.4	85.1	72.5	125.8	123.5	109.1	124.6	117.4
82	94.1	93.2	84.6	94.2	86.7	79.3	118.6	117.5	106.7	118.8	109.4
83	97.1	94.4	87.6	96.7	88.8	86.0	113.0	109.7	101.9	112.5	103.2
84	95.1	92.8	87.7	95.1	86.6	88.2	107.8	105.2	99.4	107.8	98.2
85	92.4	90.9	86.1	93.3	85.5	89.1	103.6	101.9	96.6	104.6	95.9
86	97.4	96.6	93.1	98.0	96.5	95.6	101.9	101.0	97.3	102.4	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	97.0	96.9	100.6	98.5	99.2	99.6	97.4	97.3	101.0	98.9	99.6
89	94.7	92.8	98.9	96.6	95.7	99.5	95.2	93.3	99.4	97.1	96.2
90	94.5	91.5	99.8	96.9	96.3	100.9	93.6	90.7	98.9	96.0	95.4
91	93.6	89.9	97.6	96.5	96.4	100.9	92.8	89.1	96.8	95.7	95.6
92	96.7	93.2	103.0	99.4	99.8	103.4	93.5	90.1	99.6	96.0	96.4
93	104.7	101.7	113.6	105.6	104.2	111.4	94.0	91.3	102.0	94.8	93.5
924	102.2	98.8	110.1	104.7	104.3	108.9	93.8	90.7	101.1	96.1	95.8
931	104.2	101.0	112.8	106.0	105.0	110.9	94.0	91.1	101.8	95.6	94.7
932	102.4	100.4	112.3	104.5	103.2	110.0	94.0	91.3	102.1	95.0	93.8
933	105.2	102.2	114.7	105.8	104.1	111.8	94.0	91.4	102.1	94.6	93.1
934	104.1	102.1	115.1	106.5	104.6	112.9	94.0	91.3	101.9	94.3	92.6

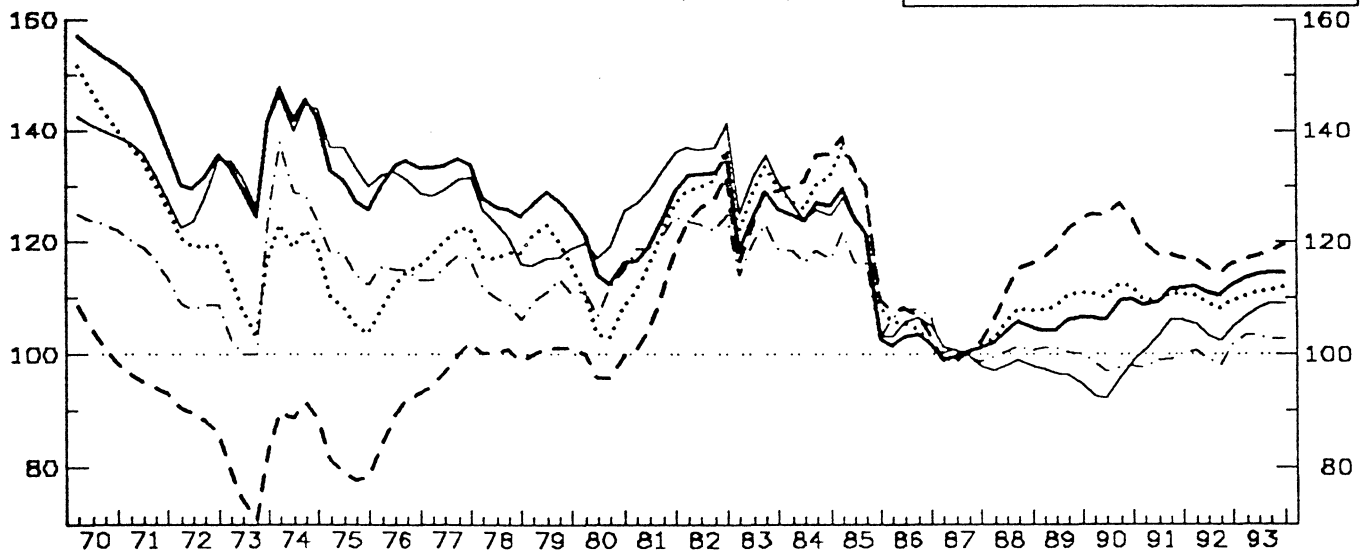
GREECE
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

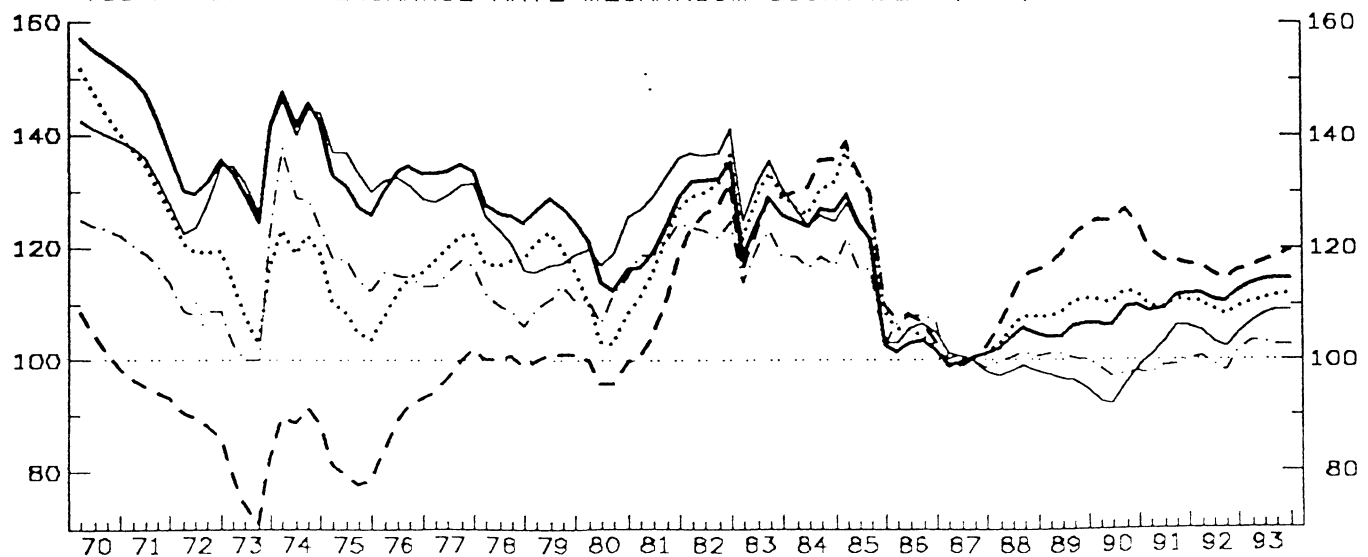


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- · - PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



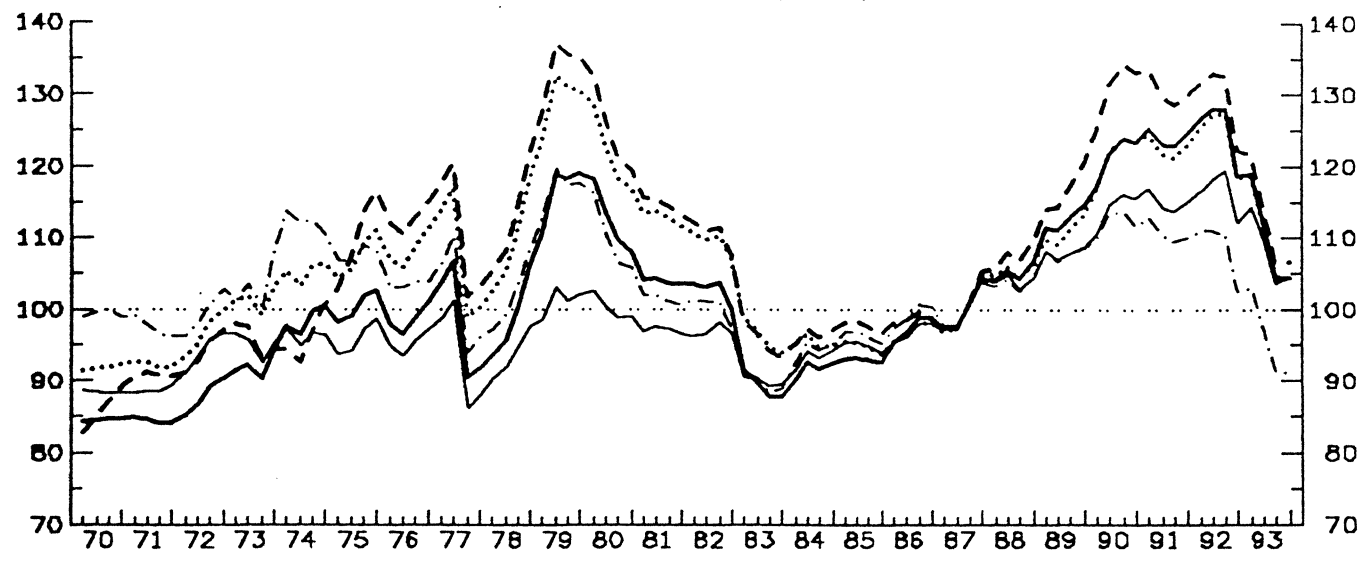
VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



SPAIN

INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)



VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)

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

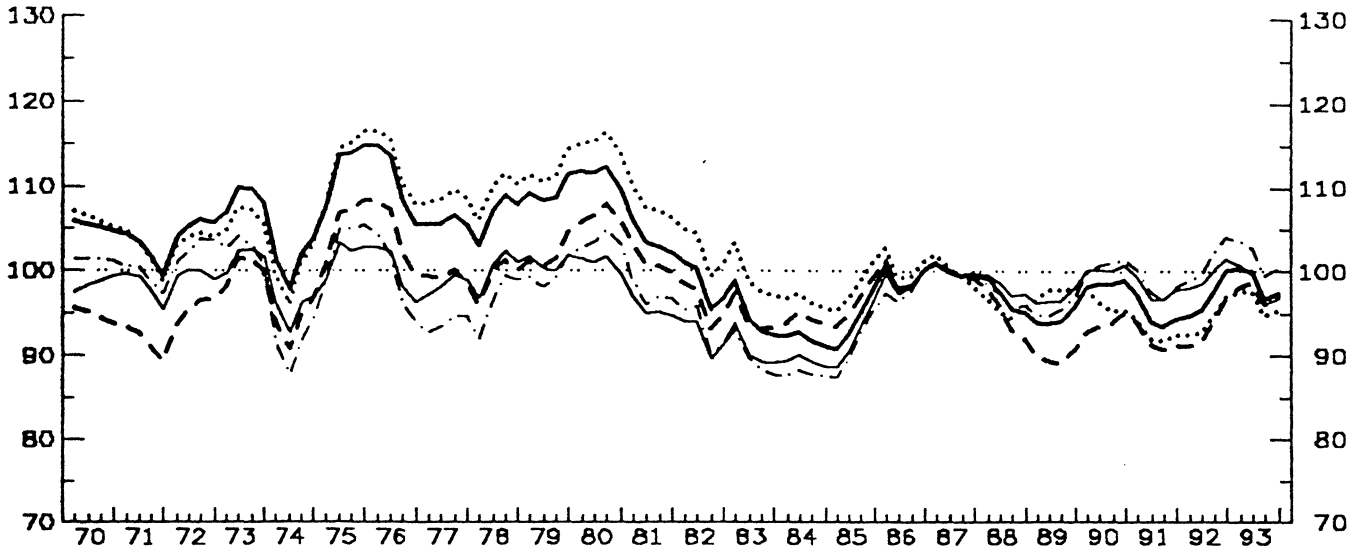


VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



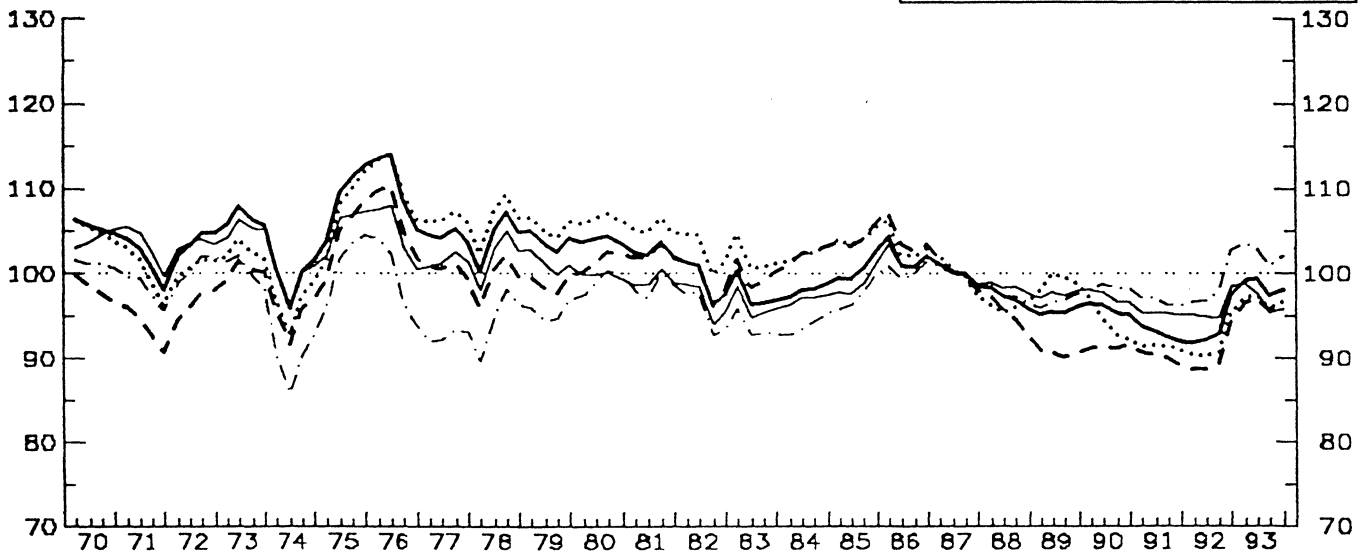
FRANCE
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

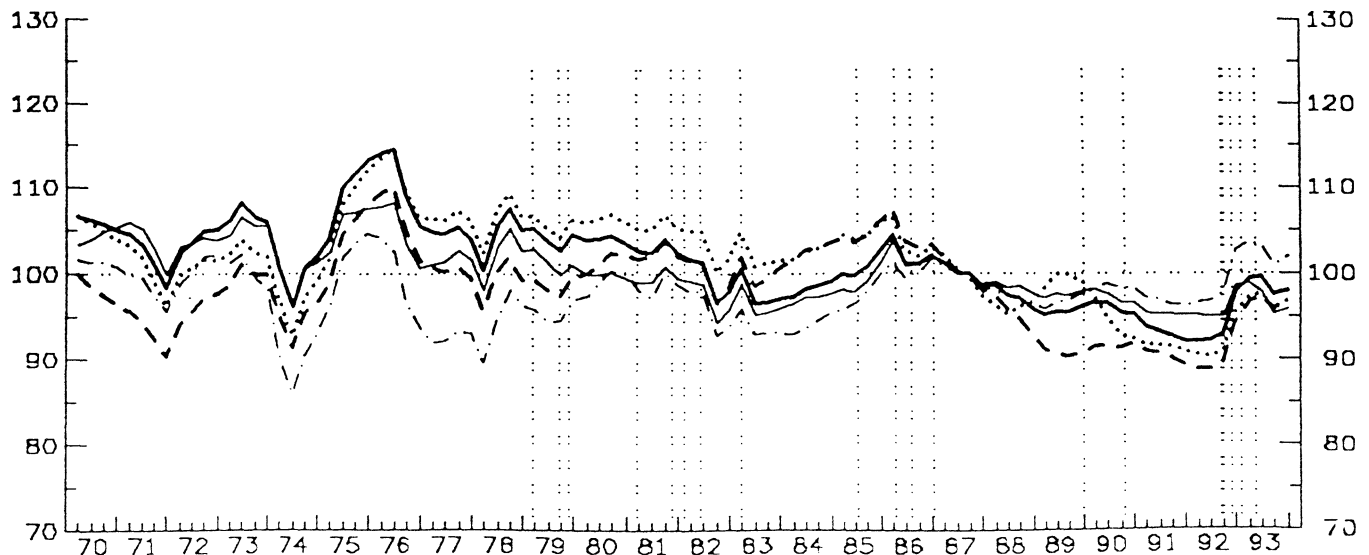


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- . - PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



FRANCE AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS: (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS: (G + S)
75	112.5	113.4	105.7	103.5	101.9	138.5	81.2	81.9	76.3	74.7	73.5
76	110.5	112.6	104.3	99.1	99.9	133.4	82.8	84.4	78.2	74.3	74.9
77	105.8	108.8	99.3	93.9	98.4	127.0	83.5	85.6	78.2	73.9	77.5
78	106.7	109.6	99.2	96.7	100.2	125.5	85.1	87.3	75.1	77.1	79.9
79	109.4	112.0	101.9	99.6	101.0	126.2	86.7	88.7	80.7	78.9	80.0
80	111.3	115.3	106.6	103.6	101.0	126.8	87.8	90.9	84.1	81.7	79.6
81	103.6	107.9	101.1	97.2	95.5	115.6	89.6	93.3	87.5	84.1	82.6
82	98.3	102.4	96.1	93.2	92.3	106.0	92.8	96.6	90.6	88.0	87.1
83	94.6	99.3	94.4	89.7	90.6	98.4	96.1	100.9	95.9	91.2	92.1
84	92.0	96.6	94.3	87.8	89.4	93.7	98.3	103.1	100.7	93.8	95.4
85	94.1	98.0	96.2	91.3	92.2	94.7	99.4	103.5	101.5	96.4	97.4
86	99.3	100.7	99.5	98.0	98.8	98.9	100.3	101.8	100.6	99.0	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	96.9	95.7	94.8	97.0	98.2	97.7	99.2	97.9	97.0	99.3	100.5
89	94.4	97.6	89.8	95.6	96.9	96.4	97.9	101.2	93.1	99.1	100.5
90	98.5	96.3	93.9	100.7	100.3	102.3	96.3	94.1	91.7	98.4	98.0
91	94.8	92.7	92.0	98.2	97.7	100.2	94.7	92.6	91.8	98.1	97.5
92	96.9	94.3	93.5	101.2	99.5	103.7	93.4	90.9	90.1	97.6	96.0
93	98.6	96.4	97.5	101.6	98.3	105.7	93.3	91.2	92.2	96.1	93.0
924	100.0	97.1	96.9	104.1	101.4	107.1	93.3	90.6	90.5	97.2	94.7
931	100.3	97.7	98.1	103.7	100.8	107.4	93.4	90.9	91.3	96.6	93.8
932	100.0	97.7	98.7	102.8	99.7	107.1	95.4	91.2	92.2	96.0	93.1
933	96.7	94.8	96.1	99.6	96.2	103.7	93.3	91.4	92.7	96.0	92.7
934	97.3	95.5	97.0	100.4	96.8	104.6	93.0	91.3	92.8	96.0	92.6

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

BASE : 87

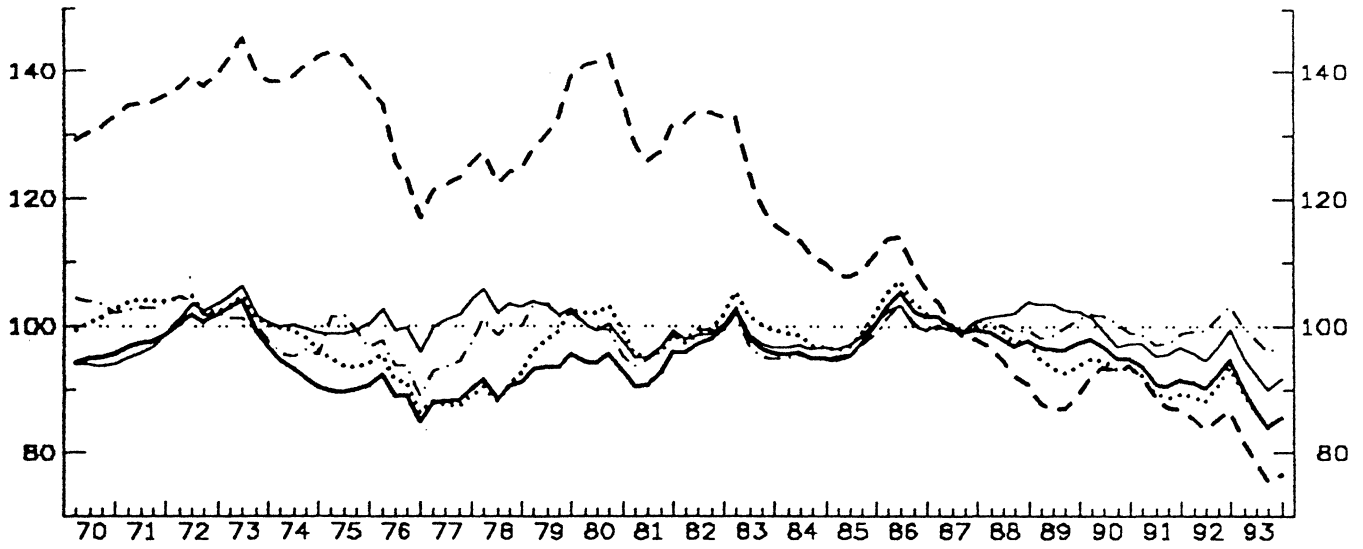
75	109.2	107.9	104.8	101.4	105.6	123.8	88.2	87.2	84.7	81.9	85.3
76	110.2	110.9	106.7	99.2	104.7	123.5	89.2	89.8	86.4	80.3	84.8
77	104.4	106.4	100.5	92.7	101.4	117.7	88.7	90.4	85.4	78.8	86.2
78	104.3	106.4	99.5	94.8	102.2	115.8	90.1	91.9	86.0	81.8	88.2
79	103.8	105.5	98.9	95.6	101.1	113.9	91.1	92.5	86.8	83.9	88.7
80	103.8	106.4	101.6	99.2	99.8	113.8	91.3	93.5	89.3	87.2	87.7
81	102.6	105.4	102.3	98.5	99.3	110.5	92.8	95.4	92.6	89.1	89.8
82	99.0	102.6	99.2	95.4	96.7	103.9	95.3	98.7	95.5	91.8	93.1
83	97.5	101.8	99.8	93.7	96.1	99.6	97.8	102.2	100.2	94.0	96.5
84	98.0	102.4	102.4	94.0	97.0	98.5	99.5	104.0	104.0	95.4	98.5
85	100.5	104.2	104.2	97.5	98.9	100.4	100.1	103.8	103.7	97.1	98.5
86	102.1	103.4	104.2	100.5	101.8	101.5	100.6	101.9	102.7	99.1	100.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.2	96.0	95.1	97.4	98.4	98.1	99.1	98.1	97.0	99.3	100.4
89	95.5	99.2	90.7	96.8	97.6	97.9	97.6	101.3	92.6	98.9	99.8
90	95.9	94.2	91.4	98.5	97.3	100.0	95.8	94.2	91.4	98.5	97.3
91	92.9	91.4	90.2	96.7	95.3	99.0	93.8	92.3	91.1	97.7	96.3
92	93.5	91.7	90.2	98.5	95.9	101.8	91.9	90.1	88.6	96.8	94.2
93	98.4	96.9	96.5	102.4	96.9	107.7	91.4	90.0	89.6	95.1	90.0
924	97.5	95.4	94.3	102.6	98.5	106.5	91.6	89.6	88.6	96.4	92.5
931	99.2	97.2	96.5	103.7	98.8	108.3	91.6	89.8	89.1	95.7	91.2
932	99.3	97.6	97.2	103.1	97.7	108.4	91.6	90.0	89.6	95.1	90.1
933	97.3	95.9	95.7	101.0	95.3	106.5	91.4	90.1	89.9	94.9	89.5
934	97.9	96.7	96.6	102.0	95.8	107.5	91.1	90.0	89.8	94.9	89.2

FRANCE AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

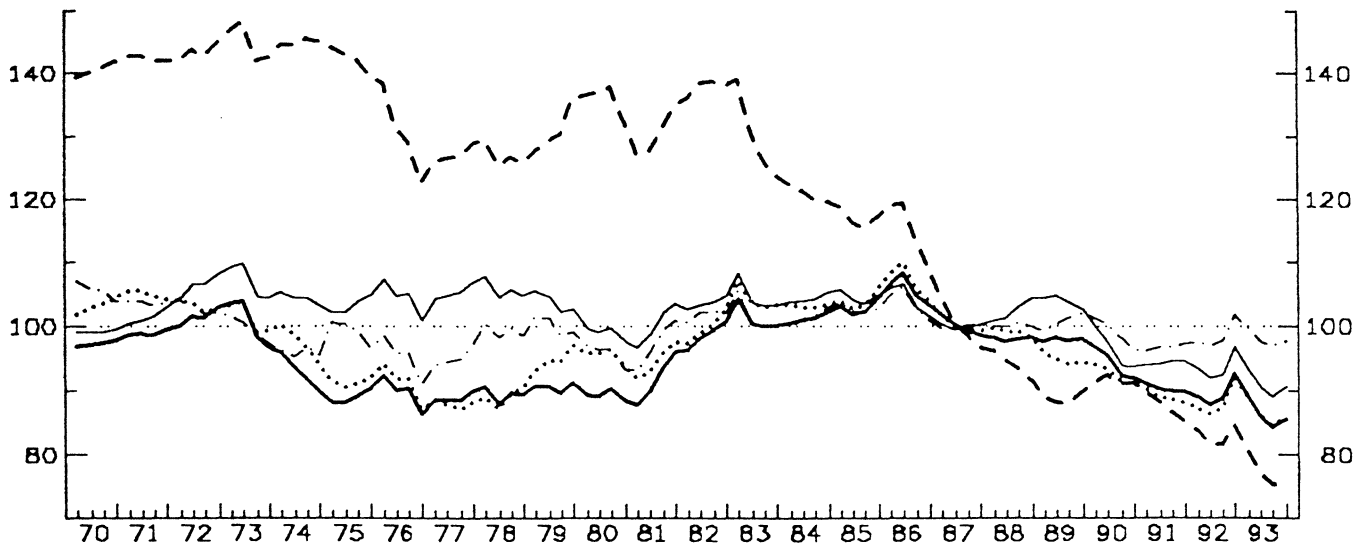
75	109.5	107.8	104.3	101.5	105.9	125.8	87.0	85.7	82.9	80.7	84.1
76	110.5	110.9	106.4	99.2	104.9	125.5	88.1	88.3	84.8	79.1	83.6
77	104.7	106.5	100.3	92.7	101.6	119.5	87.6	89.1	83.9	77.6	85.0
78	104.5	106.4	99.4	94.8	102.3	117.5	89.0	90.6	84.6	80.6	87.1
79	104.0	105.6	98.7	95.6	101.2	115.5	90.1	91.4	85.4	82.7	87.6
80	103.9	106.3	101.4	99.3	99.9	115.1	90.3	92.4	88.1	86.2	86.8
81	102.8	105.6	102.3	98.7	99.6	111.7	92.1	94.5	91.6	88.3	89.2
82	99.3	102.9	99.4	95.6	97.0	104.9	94.6	98.1	94.8	91.1	92.5
83	97.7	102.1	100.0	93.8	96.4	100.4	97.3	101.7	99.7	93.5	96.0
84	98.3	102.7	102.7	94.1	97.2	99.1	99.2	103.7	103.7	95.0	98.2
85	100.7	104.5	104.5	97.6	99.1	100.9	99.8	103.6	103.6	96.8	98.3
86	102.1	103.5	104.3	100.6	101.9	101.6	100.4	101.8	102.7	99.0	100.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.2	96.2	95.2	97.4	98.4	98.0	99.2	98.2	97.2	99.4	100.4
89	95.6	99.3	90.8	96.8	97.6	97.7	97.8	101.6	92.9	99.1	99.9
90	95.9	94.3	91.6	98.5	97.3	99.8	96.2	94.5	91.8	98.7	97.5
91	93.0	91.5	90.3	96.7	95.4	98.6	94.3	92.8	91.6	98.1	96.7
92	93.6	91.8	90.3	98.5	95.9	101.3	92.4	90.6	89.2	97.2	94.7
93	98.6	97.0	96.6	102.5	97.0	107.1	92.1	90.5	90.2	95.7	90.5
924	97.6	95.4	94.4	102.6	98.5	105.9	92.2	90.1	89.1	96.9	93.0
931	99.4	97.3	96.7	103.7	98.8	107.8	92.2	90.3	89.7	96.3	91.7
932	99.4	97.7	97.3	103.1	97.8	107.9	92.2	90.6	90.2	95.6	90.7
933	97.5	96.0	95.9	101.1	95.3	105.9	92.0	90.7	90.5	95.4	90.0
934	98.1	96.8	96.7	102.1	95.8	106.9	91.8	90.6	90.5	95.5	89.7

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

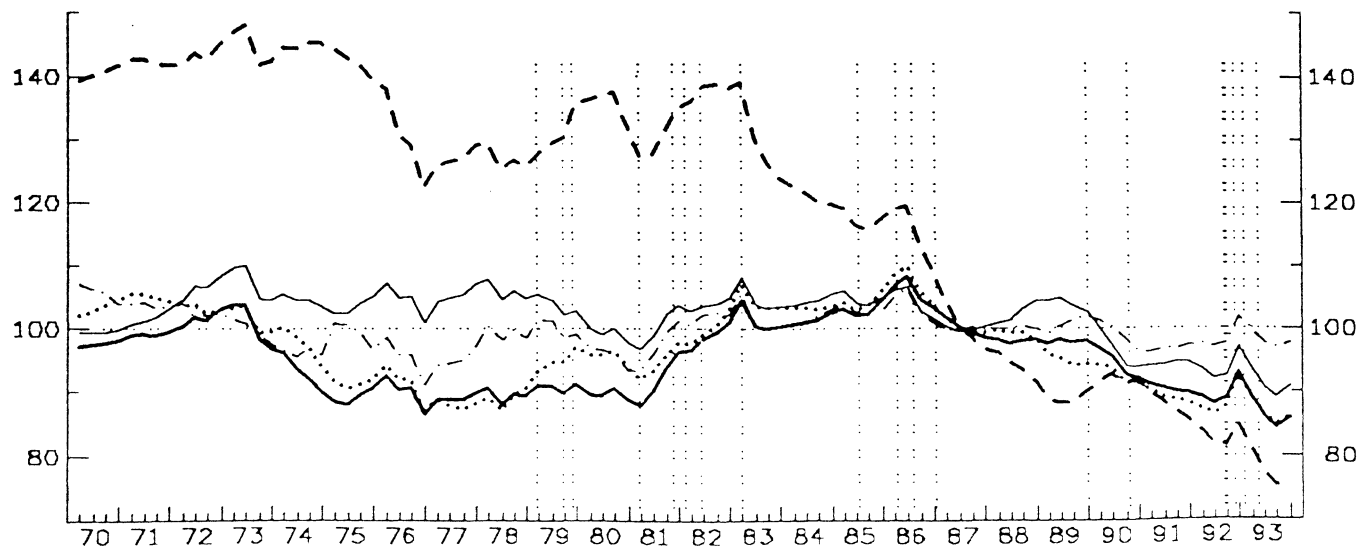


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)

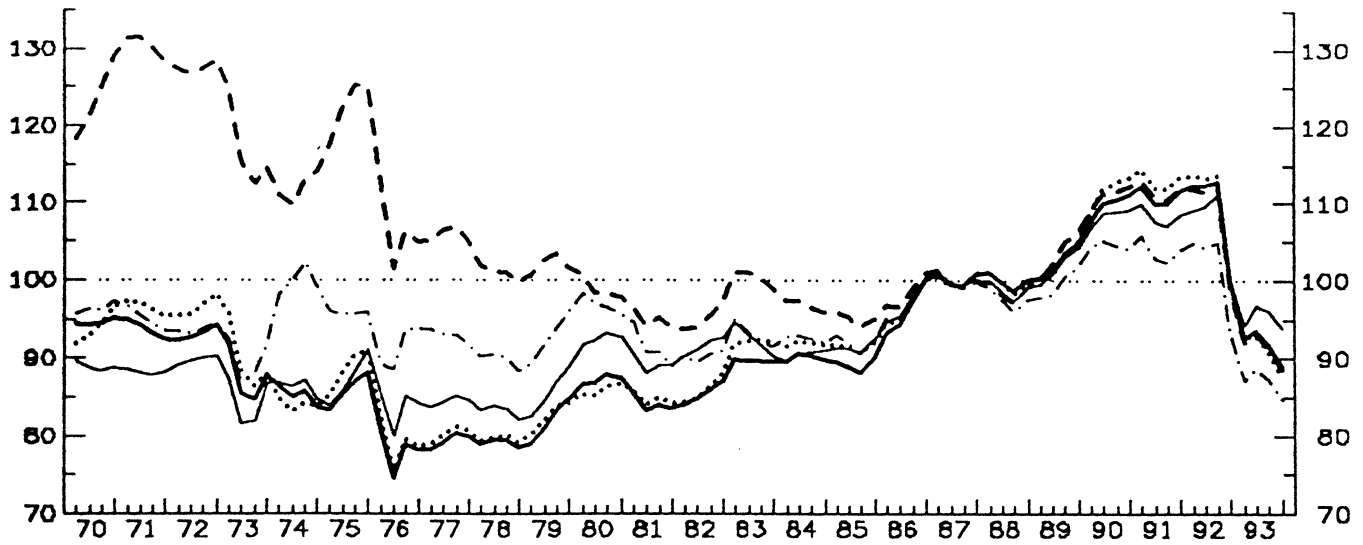


VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



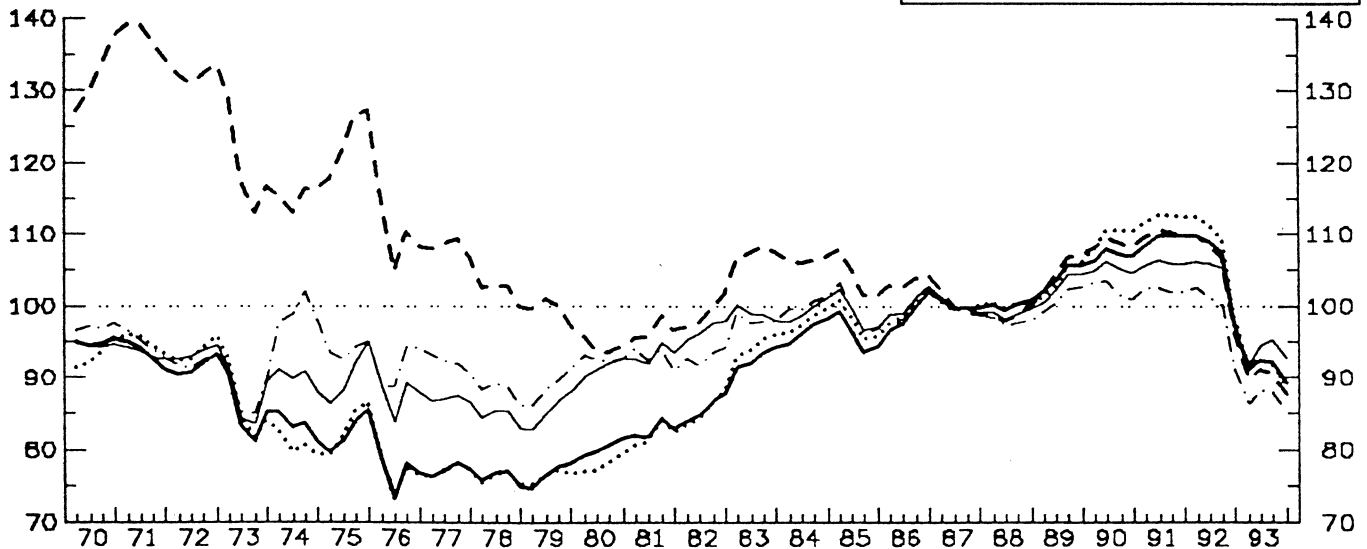
ITALY
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

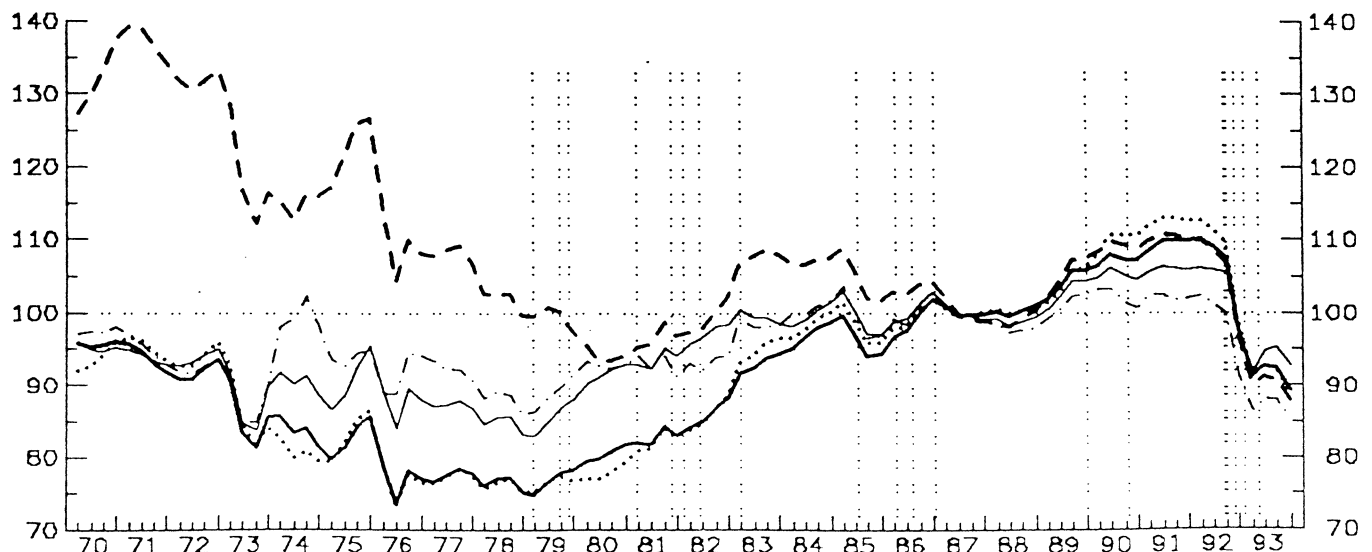


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



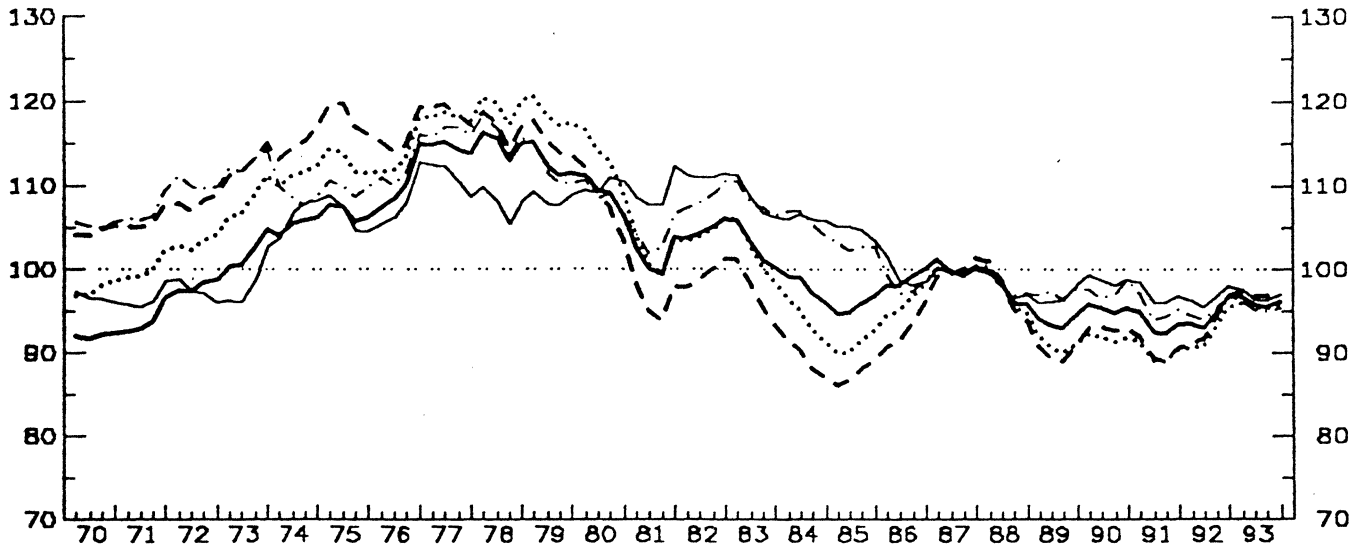
VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



NETHERLANDS

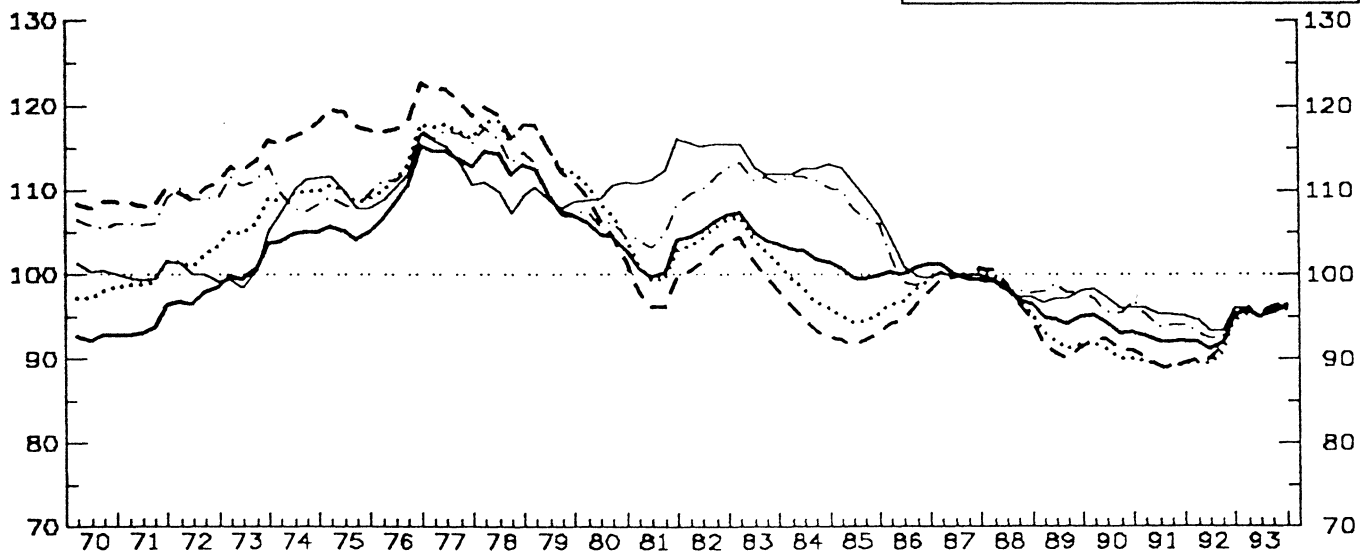
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

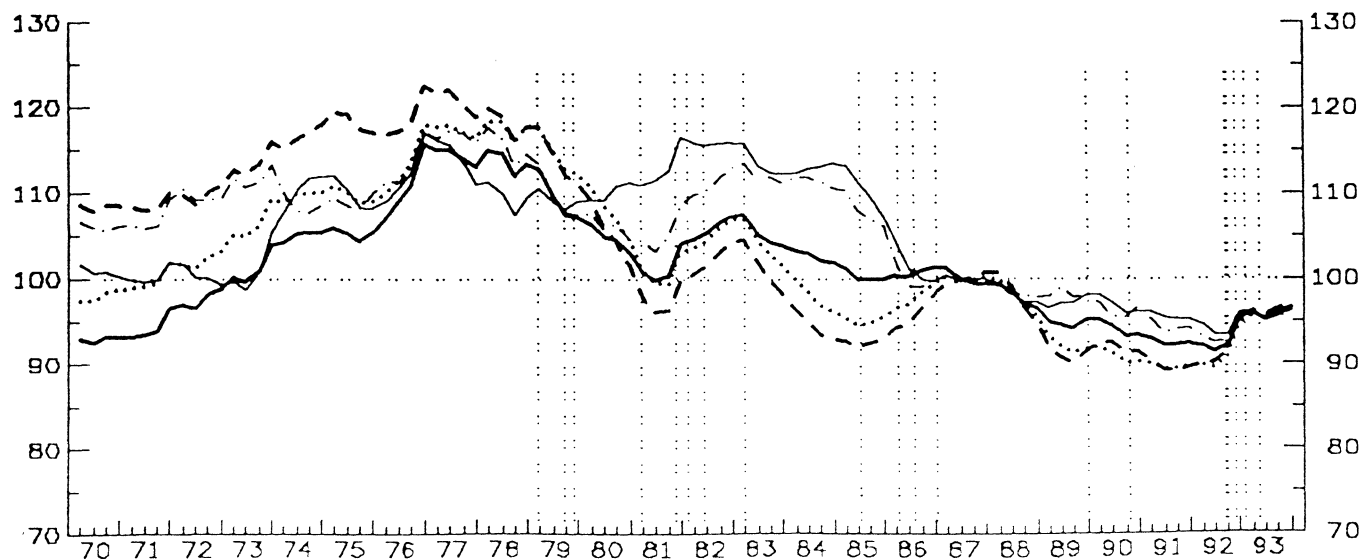


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- . - . PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

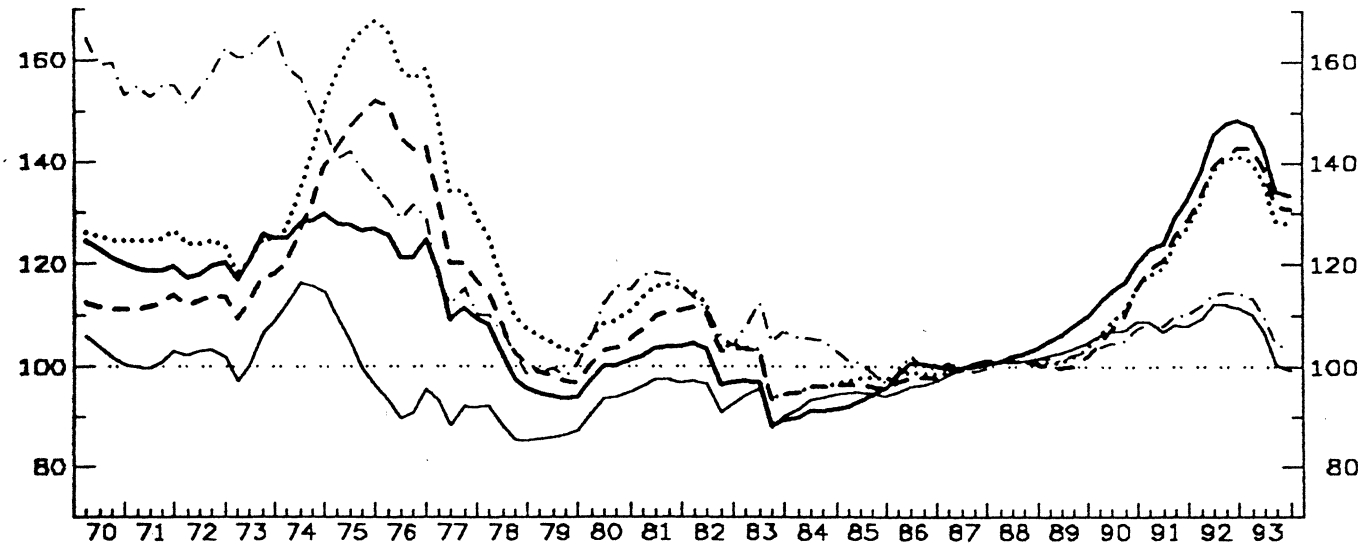
VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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

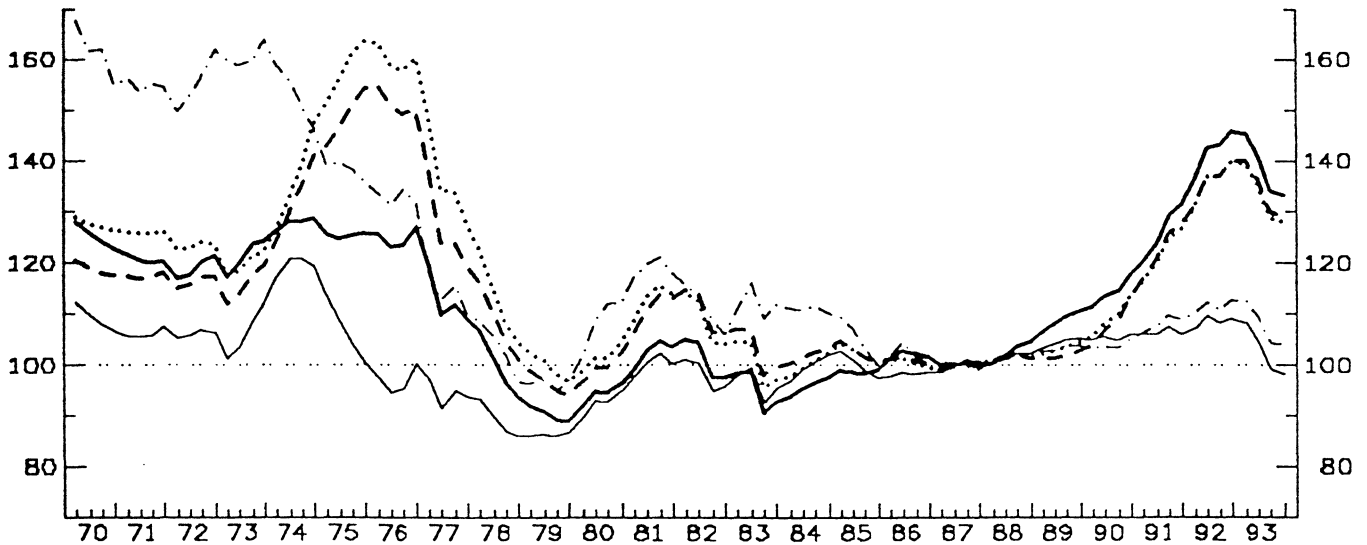


PORTUGAL
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

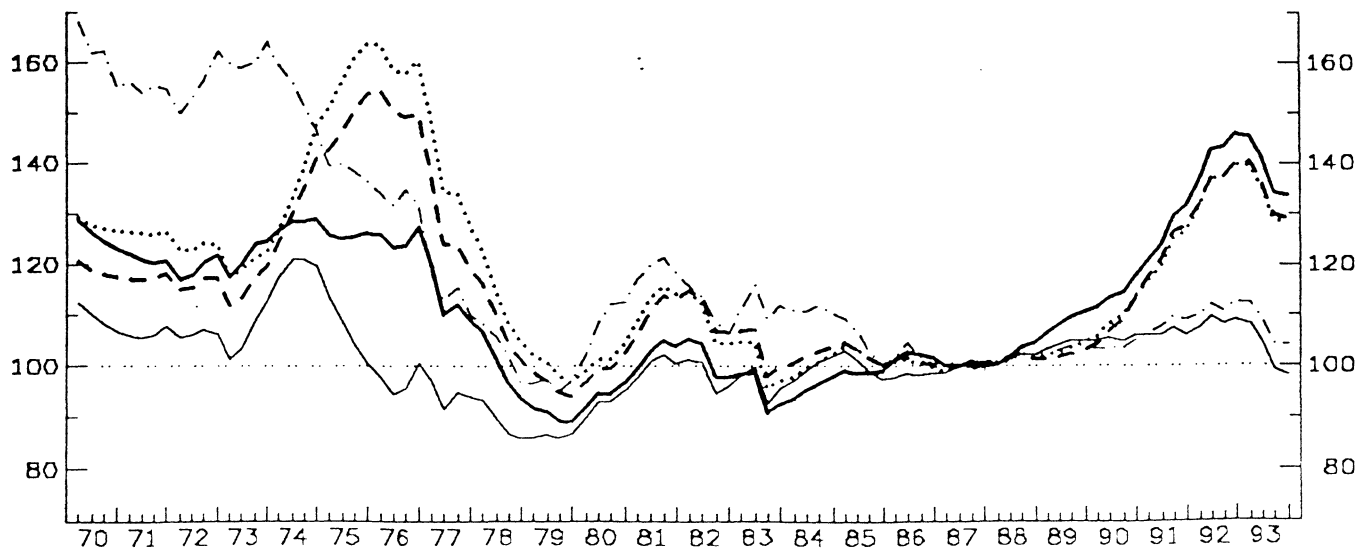


—	GDP DEFLATOR
...	ULC IN TOTAL ECONOMY
- - -	ULC IN MANUFACTURING INDUSTRY
- · -	PRODUCER PRICES
- - - -	DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)

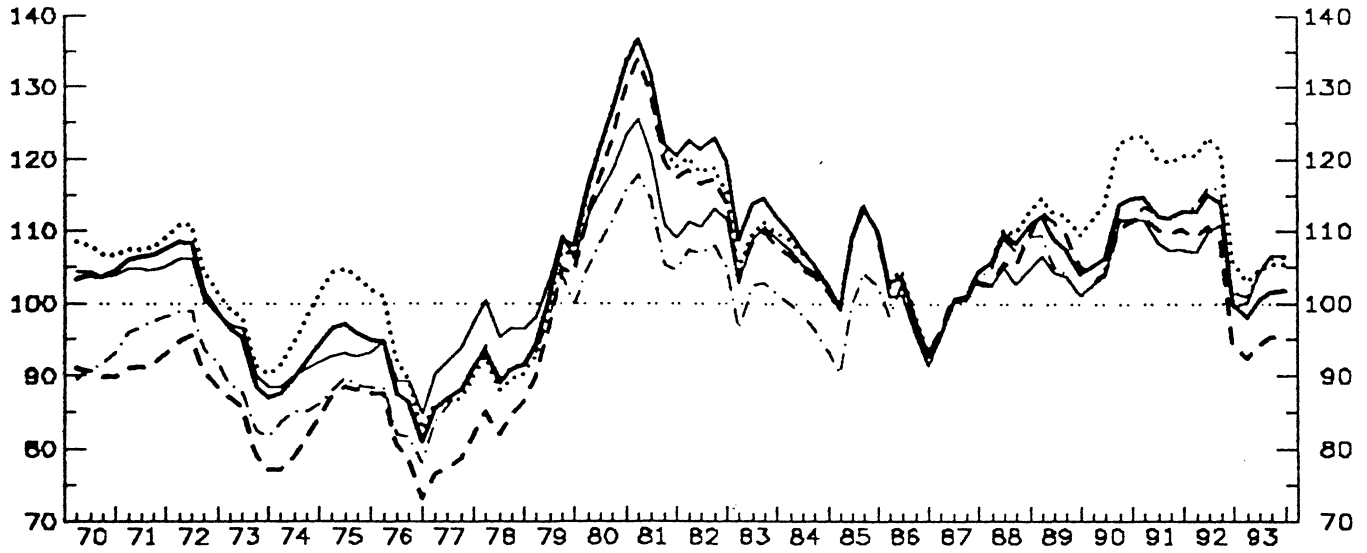


VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



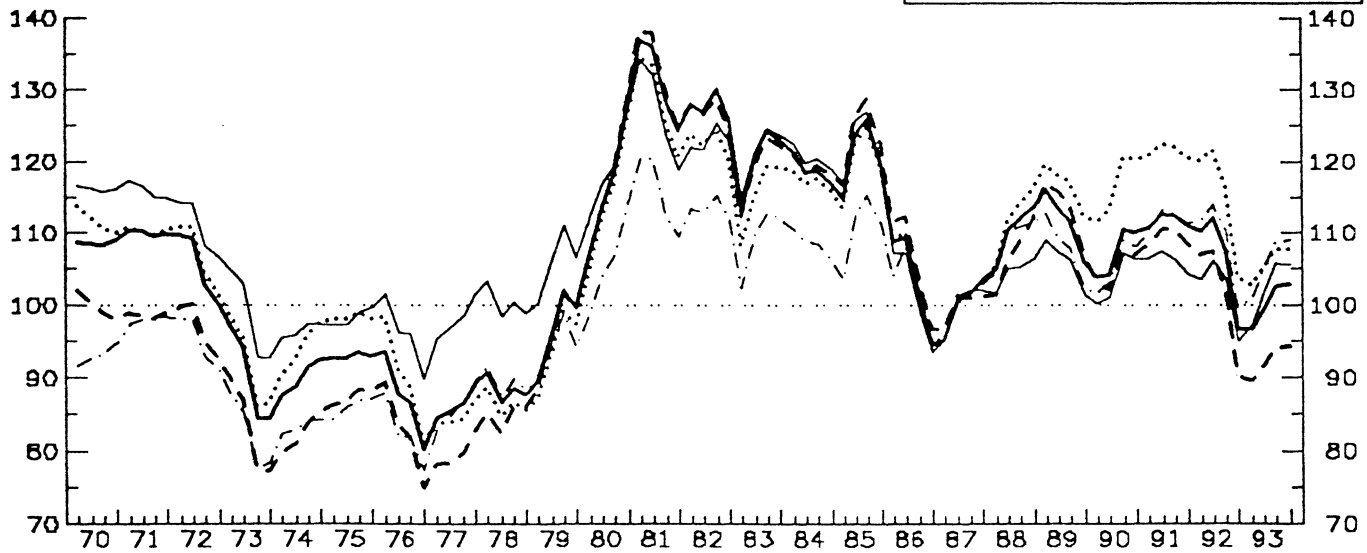
UNITED KINGDOM
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

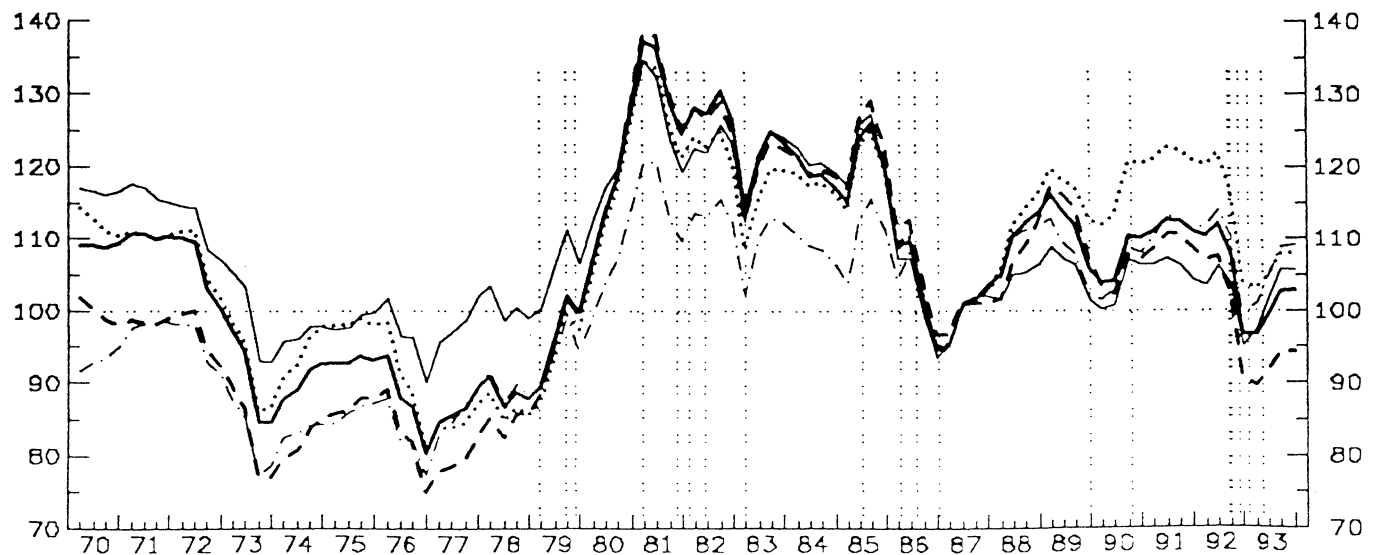


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)

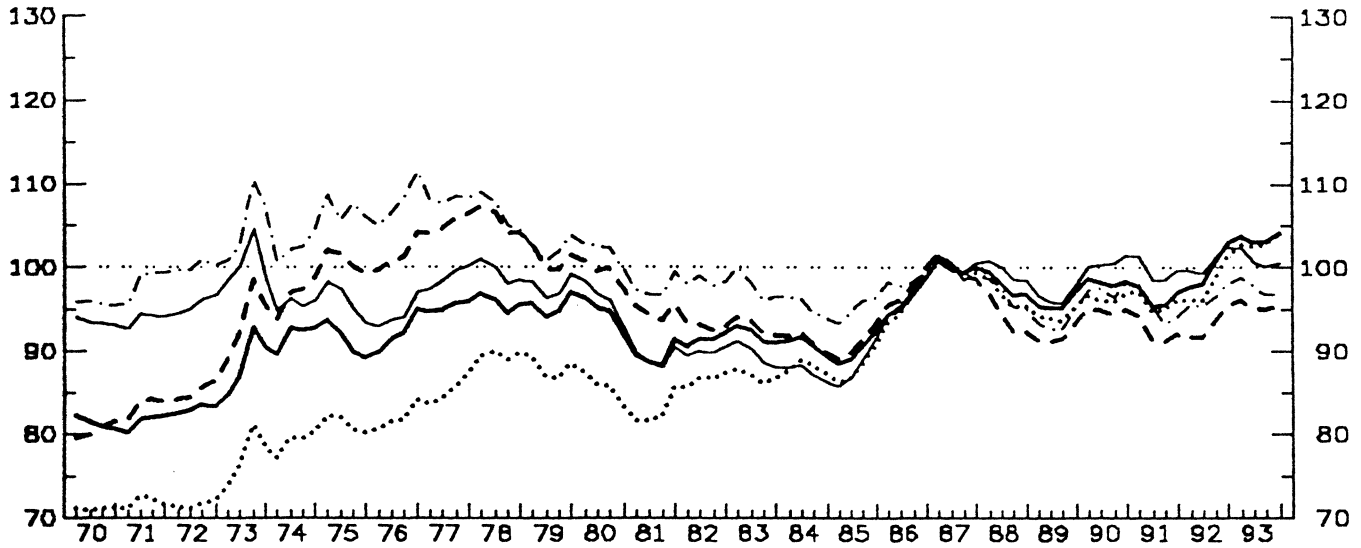


VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



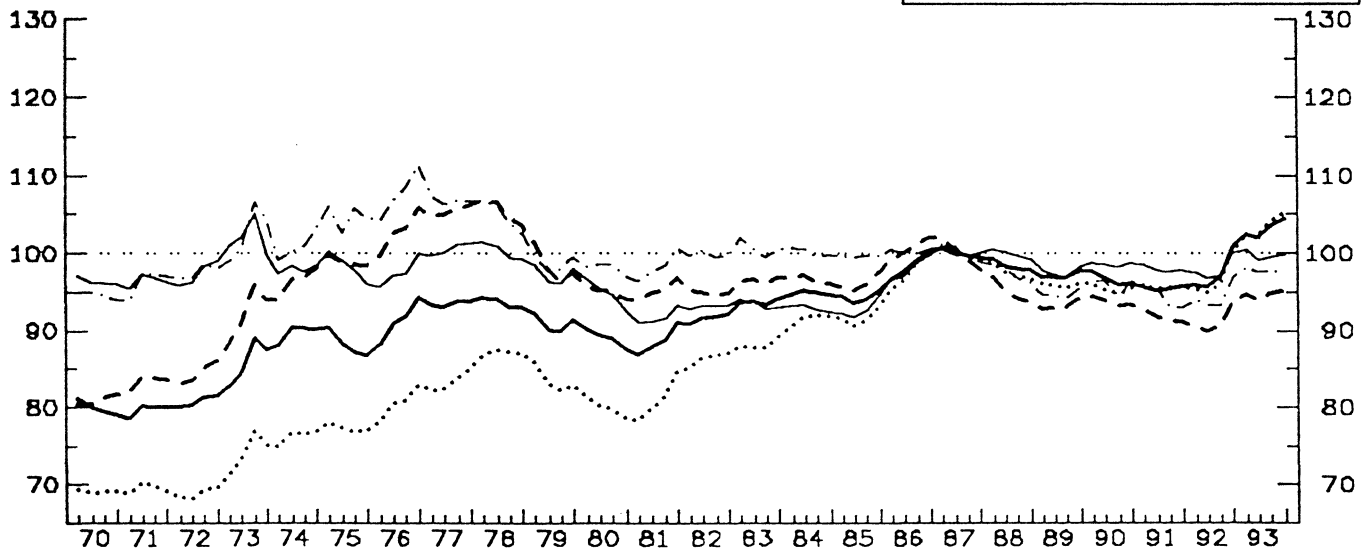
AUSTRIA
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

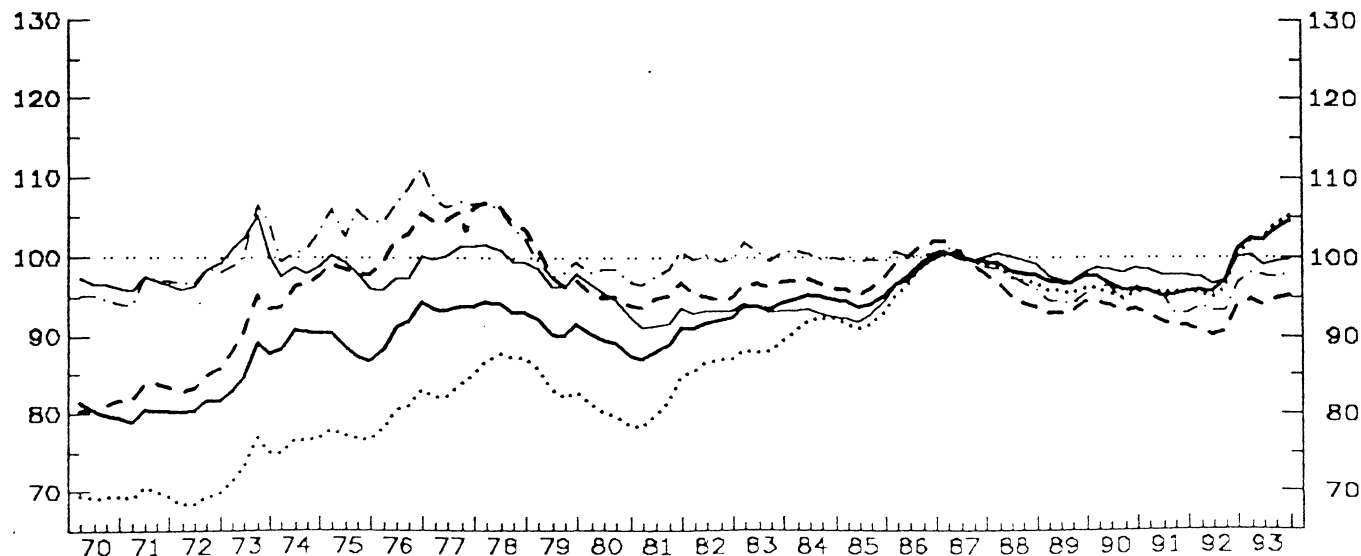


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)

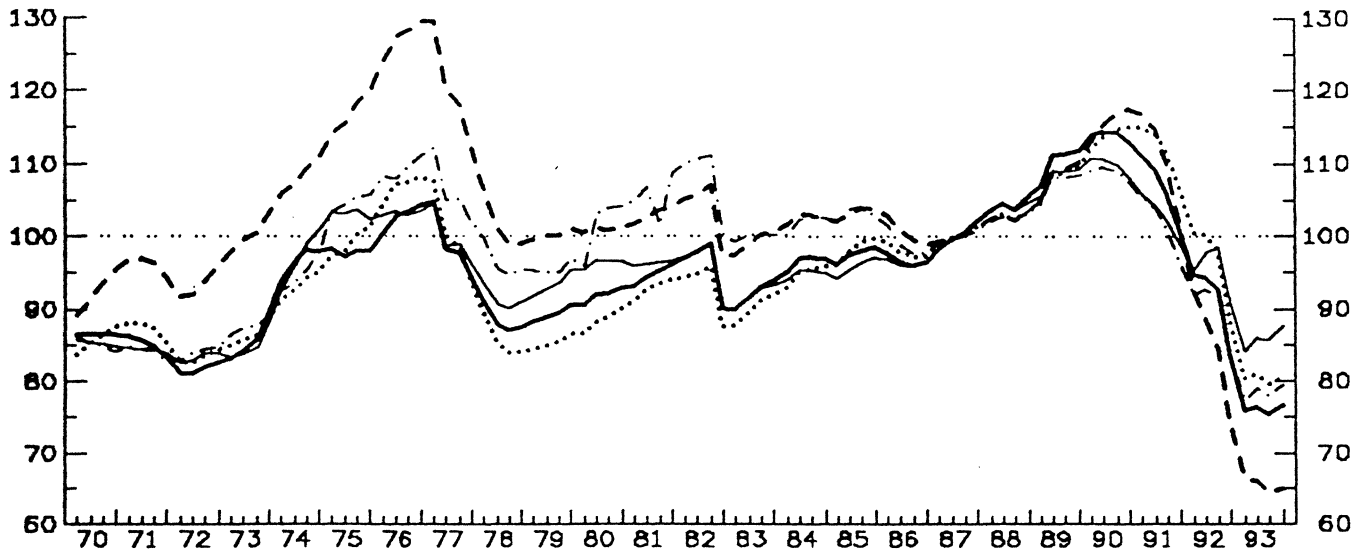


VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



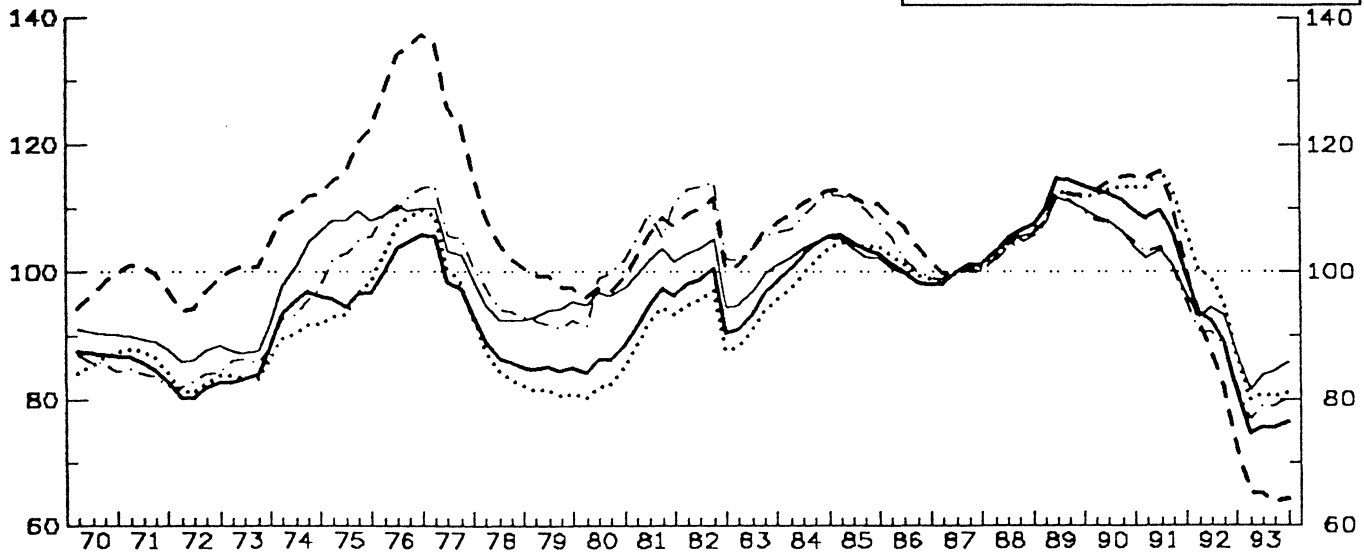
FINLAND INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

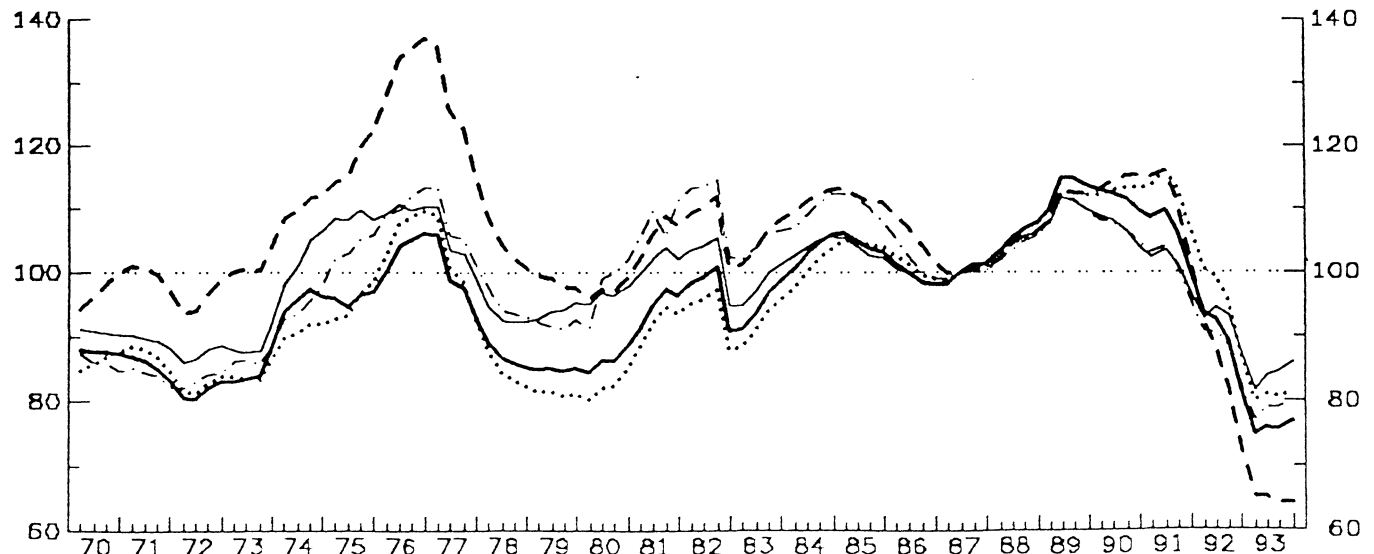


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- DEFULATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)

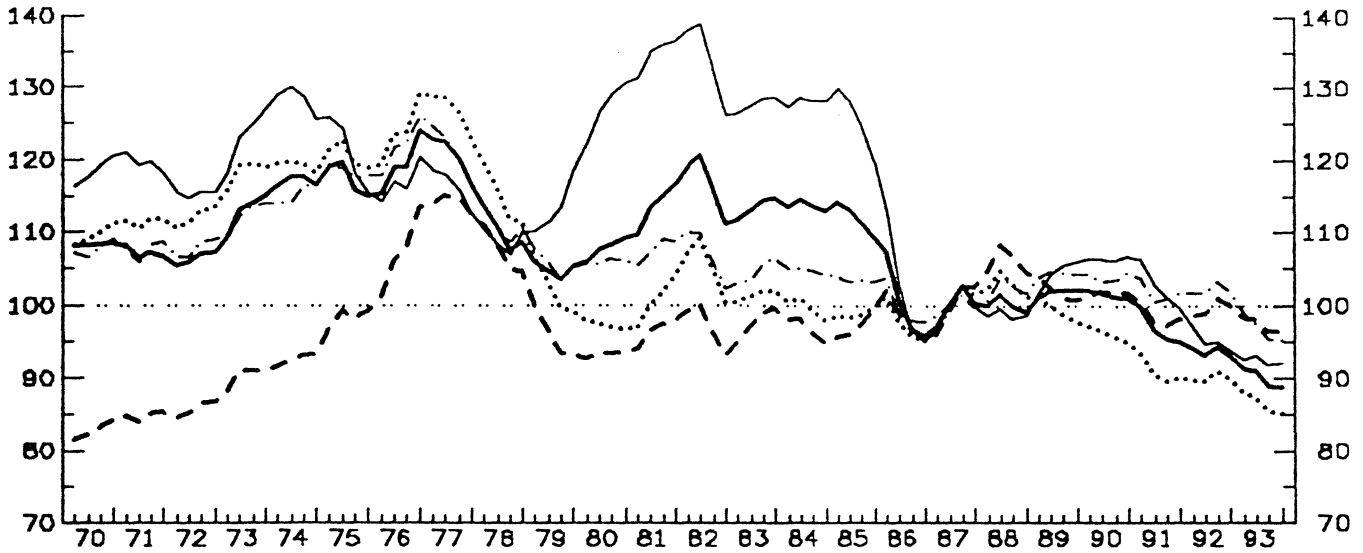


VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



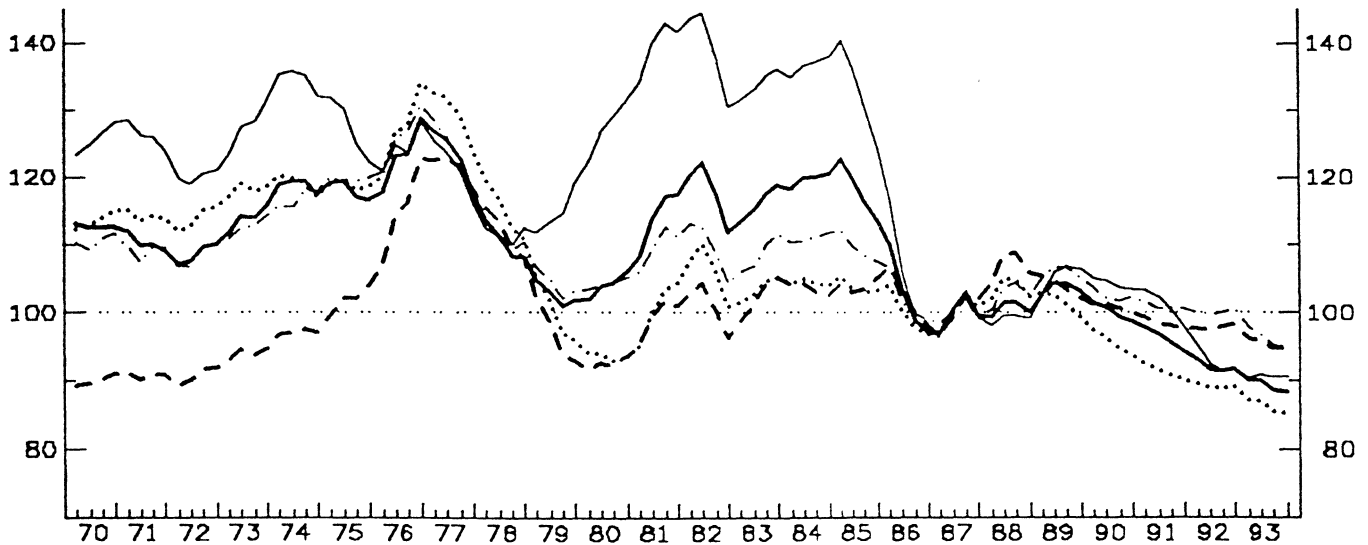
NORWAY
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

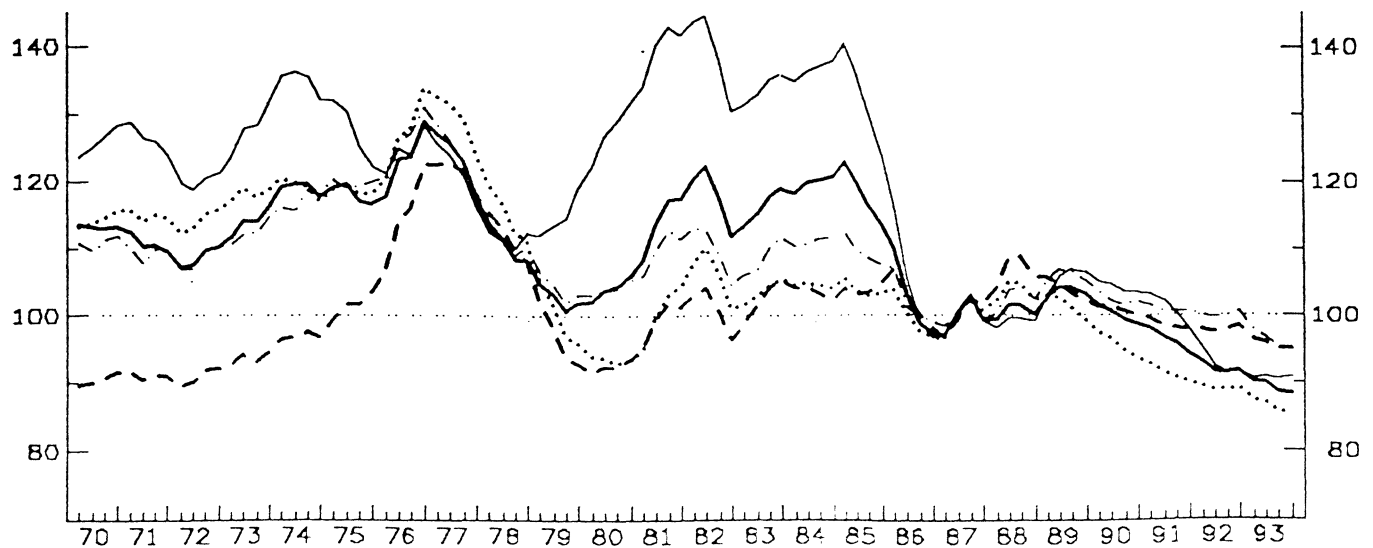


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



NORWAY AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 8

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					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	PRODUCTP PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
75	117.3	120.5	98.4	118.4	120.8	120.7	97.2	99.8	81.5	98.1	100.1
76	119.2	124.0	107.0	122.0	116.9	125.7	94.9	98.6	85.2	97.1	93.0
77	120.5	126.7	114.1	121.2	116.2	128.2	94.0	98.8	89.0	94.5	90.6
78	110.0	114.7	107.1	110.8	109.0	119.6	92.0	95.8	89.6	92.6	91.1
79	104.8	102.1	95.8	105.6	113.4	116.5	89.9	87.7	82.3	90.7	97.4
80	107.7	97.3	93.3	105.9	127.2	116.5	92.5	83.6	80.1	91.0	109.2
81	113.5	100.7	96.4	107.6	134.6	117.5	96.6	85.7	82.0	91.6	114.6
82	116.5	105.2	97.1	106.9	133.6	117.5	99.1	89.5	82.6	90.9	113.7
83	113.4	101.4	97.6	104.7	127.8	115.8	99.6	89.1	85.7	91.9	112.3
84	113.7	99.7	96.8	104.8	128.2	112.4	101.2	88.7	86.1	93.2	114.0
85	112.0	98.8	97.2	103.5	125.7	110.2	101.6	89.6	88.1	93.9	114.0
86	100.1	97.5	98.4	99.6	101.8	103.8	96.4	93.9	94.8	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	100.1	102.8	106.1	102.3	98.7	99.5	100.7	103.4	106.6	102.8	99.3
89	101.7	99.5	102.0	104.3	104.3	99.7	102.0	99.7	102.3	104.6	104.6
90	101.4	96.1	101.6	103.9	106.4	99.5	102.0	96.6	102.1	104.5	107.0
91	96.7	91.0	98.4	101.8	102.5	97.5	99.3	93.3	101.0	104.4	105.2
92	93.7	90.1	93.6	102.2	95.2	98.7	94.9	91.3	100.9	103.6	96.5
93	90.0	86.5	97.5	96.9	92.4	95.0	94.8	91.1	102.6	101.9	97.3
924	93.2	90.0	100.2	102.2	93.9	98.8	94.3	91.1	101.4	103.4	95.1
931	91.3	88.1	98.4	98.9	92.6	96.6	94.5	91.1	101.9	102.4	95.9
932	91.0	87.5	98.3	97.7	93.1	96.0	94.8	91.2	102.4	101.8	97.0
933	89.1	85.5	96.5	95.6	91.9	93.9	94.9	91.1	102.8	101.8	97.9
934	88.8	85.2	96.7	95.3	92.2	93.7	94.8	90.9	103.3	101.8	98.4

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

BASE : 87

75	117.9	118.7	101.9	119.7	127.2	116.5	101.2	101.9	87.5	102.8	109.2
76	123.1	127.0	114.9	126.1	124.3	125.2	98.4	101.5	91.8	100.8	99.4
77	123.2	129.4	121.4	123.6	121.4	127.3	96.8	101.7	95.4	97.1	95.4
78	110.4	115.0	111.7	111.0	111.6	116.9	94.4	98.3	95.5	95.0	95.4
79	102.6	99.8	96.7	104.2	114.9	111.7	91.8	89.3	86.6	93.2	102.8
80	104.0	93.5	92.5	104.3	127.5	111.1	93.6	84.2	83.3	93.9	114.8
81	114.1	100.5	94.4	109.9	139.6	116.8	97.7	86.1	85.1	94.1	119.6
82	117.8	106.2	100.8	109.7	158.9	118.1	98.8	89.9	85.4	92.9	117.6
83	116.1	103.5	102.2	108.7	133.7	116.0	100.0	89.2	88.1	93.6	115.2
84	119.6	104.4	103.4	111.1	136.5	117.7	101.6	88.6	87.8	94.3	116.0
85	118.1	103.8	103.8	109.6	132.8	116.0	101.8	89.5	89.5	94.4	114.5
86	102.3	99.7	102.1	101.8	104.3	106.1	96.4	94.0	96.3	95.9	98.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	100.6	103.5	106.8	102.7	99.1	99.8	100.8	103.8	107.0	103.0	99.4
89	103.4	101.4	103.8	106.0	105.5	101.1	102.3	100.3	102.7	104.8	104.3
90	100.1	95.6	100.8	102.5	104.3	97.7	102.5	97.8	103.2	105.0	106.8
91	96.2	91.3	98.4	100.9	101.0	96.5	99.7	94.6	102.0	104.6	104.6
92	91.9	89.1	97.8	100.2	92.7	97.0	94.8	91.9	100.9	103.3	95.6
93	89.2	86.3	95.5	96.3	90.7	94.5	94.4	91.3	101.0	101.9	95.9
924	91.7	89.2	98.3	100.6	91.7	97.5	94.1	91.5	100.8	103.2	94.1
931	90.0	87.4	96.3	97.8	90.5	95.5	94.2	91.5	100.8	102.4	94.7
932	89.9	87.0	96.0	96.9	91.1	95.2	94.5	91.4	100.9	101.8	95.7
933	88.7	85.7	94.9	95.5	90.5	93.9	94.5	91.3	101.1	101.8	96.5
934	88.3	85.3	94.9	95.3	90.7	93.6	94.4	91.1	101.4	101.8	96.9

NORWAY AS COMPARED WITH (OTHER) ERM COUNTRIES

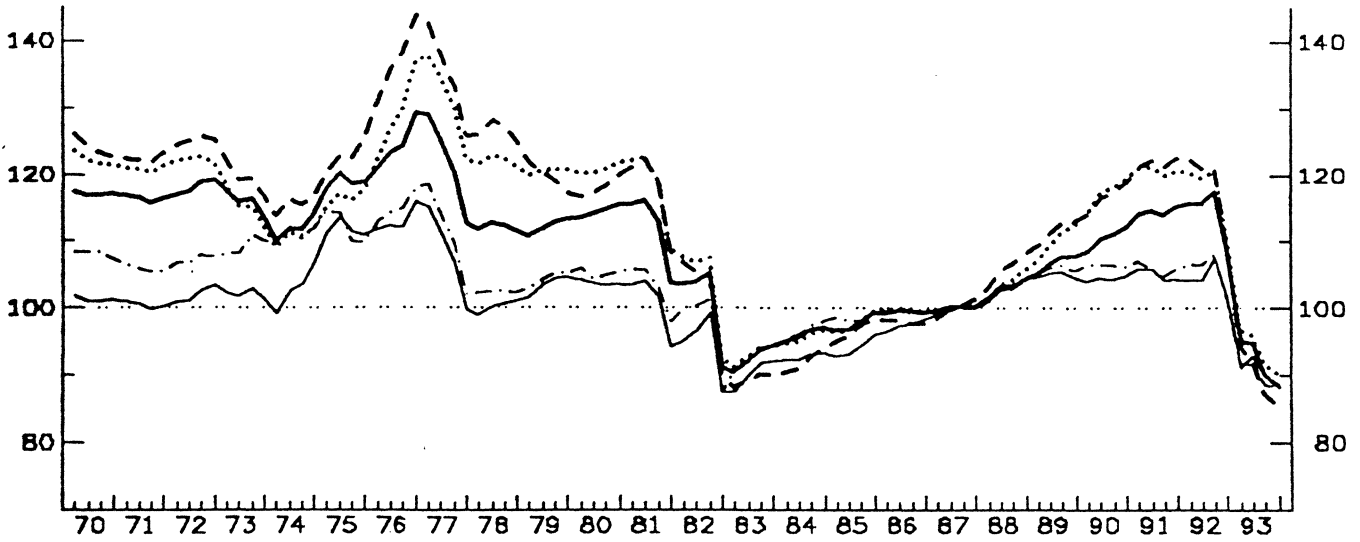
BASE : 87

75	118.0	118.6	101.6	119.8	127.4	117.3	100.6	101.1	86.6	102.1	108.4
76	123.3	127.0	114.7	126.2	124.5	126.1	97.8	100.8	91.0	100.1	98.8
77	123.4	129.5	121.3	123.7	121.6	128.2	96.3	101.0	94.7	96.5	94.9
78	110.5	115.1	111.6	111.1	111.7	117.6	93.9	97.8	94.9	94.4	94.9
79	102.7	99.9	96.7	104.2	114.9	112.3	91.4	88.9	86.1	92.7	102.3
80	104.0	93.5	92.4	104.3	127.6	111.5	93.3	83.8	82.9	93.5	114.4
81	114.1	100.6	99.4	110.0	139.8	117.2	97.4	85.8	84.8	93.8	119.2
82	117.9	106.3	100.9	109.8	139.1	118.5	99.5	89.7	85.2	92.6	117.4
83	116.2	103.6	102.3	108.7	133.9	116.4	99.8	89.0	87.9	93.4	115.0
84	119.8	104.5	103.6	111.1	136.7	118.0	101.5	88.5	87.7	94.2	115.8
85	118.1	103.9	103.9	109.6	132.9	116.2	101.6	89.4	89.4	94.3	114.3
86	102.3	99.7	102.2	101.8	104.3	106.1	96.4	94.0	96.3	95.9	98.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	100.6	103.5	106.8	102.7	99.1	99.7	100.8	103.8	107.1	103.0	99.4
89	103.5	101.5	103.9	106.0	105.5	101.1	102.4	100.4	102.8	104.9	104.4
90	100.1	95.6	100.9	102.5	104.2	97.6	102.6	98.0	103.5	105.1	106.9
91	96.3	91.3	98.5	100.9	101.0	96.4	99.9	94.8	102.2	104.7	104.8
92	92.0	89.2	97.9	100.2	92.7	96.8	95.1	92.2	101.2	103.5	95.8
93	89.3	86.4	95.6	96.3	90.7	94.3	94.7	91.6	101.3	102.2	96.2
924	91.7	89.3	98.4	100.6	91.7	97.3	94.3	91.8	101.1	103.4	94.3
931	90.1	87.4	96.4	97.8	90.5	95.3	94.5	91.7	101.1	102.7	95.0
932	90.0	87.0	96.1	96.9	91.1	95.0	94.7	91.7	101.2	102.1	95.9
933	88.8	85.7	94.9	95.5	90.6	93.6	94.8	91.6	101.4	102.0	96.7
934	88.4	85.3	94.9	95.3	90.8	93.3	94.7	91.4	101.7	102.1	97.2

SWEDEN

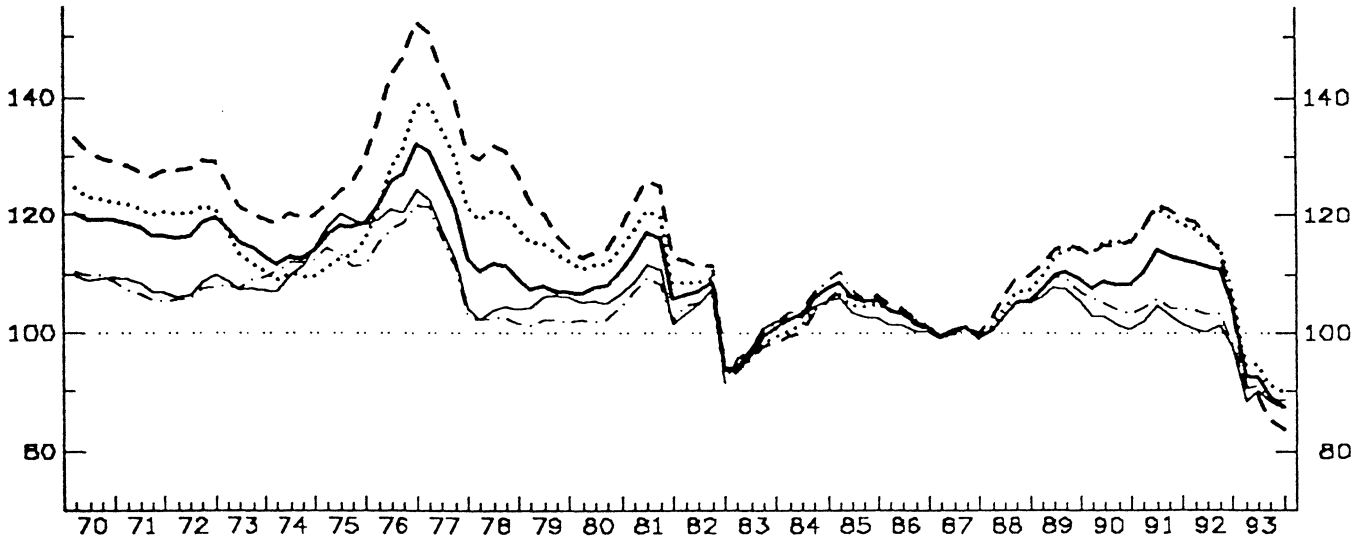
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

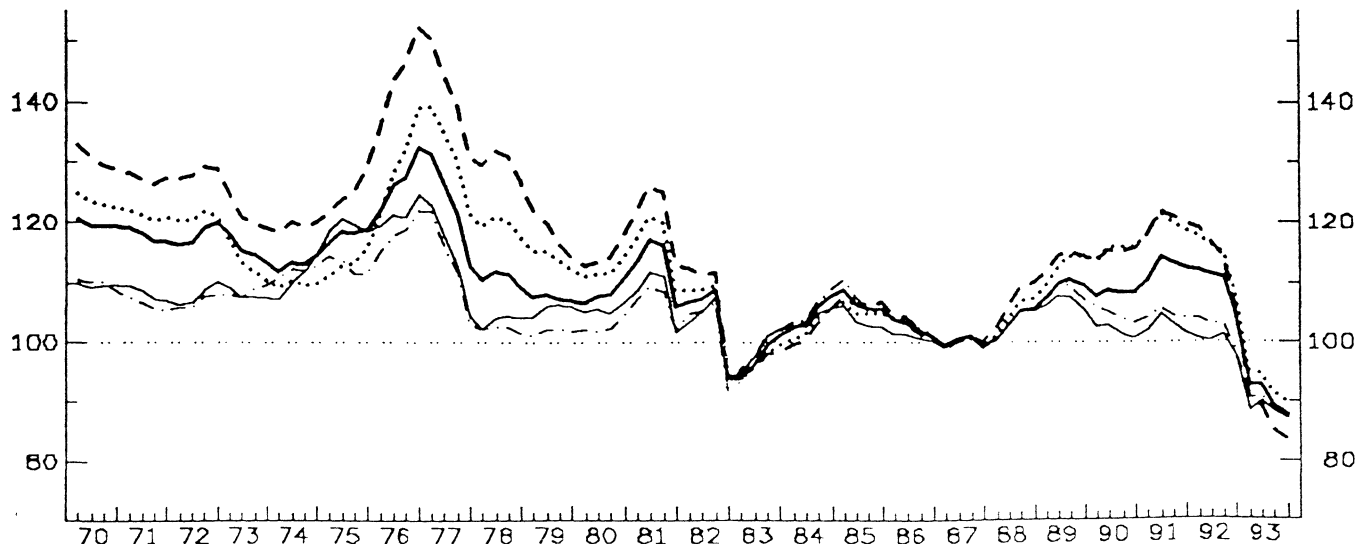


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- · - PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



SWEDEN AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 8

YEAR	PRICE (COST) COMPETITIVENESS (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)
75	118.9	116.5	122.8	112.1	111.8	146.5	81.3	79.6	83.9	76.6	76.4
76	124.4	129.0	137.2	115.0	113.0	149.3	83.4	86.4	91.9	77.0	75.7
77	121.6	131.2	134.8	111.0	108.1	143.4	84.8	91.5	94.0	77.4	75.4
78	112.1	122.0	126.6	102.4	100.2	130.1	86.1	93.8	97.3	78.7	77.0
79	112.0	120.5	119.7	104.4	103.5	130.3	86.0	92.5	91.9	80.1	79.5
80	114.3	120.8	118.0	105.1	103.7	130.9	87.3	92.3	90.2	80.3	79.2
81	111.9	118.0	117.6	103.1	100.7	127.9	87.6	92.3	92.0	80.6	78.8
82	100.8	103.3	101.5	97.0	94.5	114.7	87.8	90.0	88.5	84.6	82.3
83	92.6	93.1	89.3	92.9	90.4	101.4	91.4	91.8	88.1	91.6	89.1
84	96.1	95.7	92.1	96.8	92.8	102.7	93.6	93.2	89.7	94.3	90.4
85	97.7	97.8	96.7	98.6	94.1	102.1	95.6	95.7	94.7	96.5	92.1
86	99.5	99.8	97.9	99.4	97.4	100.8	98.7	99.0	97.1	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	105.8	102.8	103.2	100.0	102.8	103.7	105.8	102.8	103.2
89	106.7	110.1	111.4	105.9	104.9	100.4	106.3	109.7	111.0	105.5	104.6
90	110.5	117.2	116.6	106.4	104.4	99.2	111.4	118.2	117.6	107.3	105.3
91	114.4	120.7	121.7	105.9	105.0	98.7	116.0	122.3	123.4	107.4	106.4
92	114.4	118.0	118.5	105.6	104.4	100.0	114.4	118.0	118.5	105.6	104.4
93	92.1	93.6	89.8	89.9	90.8	80.7	114.0	115.9	111.2	111.3	112.4
94	109.0	111.3	110.1	101.2	101.8	95.6	114.0	116.4	115.1	105.8	106.5
931	95.1	96.7	94.1	91.7	91.2	83.3	114.2	116.0	112.9	110.0	109.5
932	94.7	96.0	92.2	91.8	92.9	82.9	114.3	115.9	111.3	110.8	112.1
933	90.2	91.7	87.3	80.7	90.0	79.1	114.1	115.8	110.4	112.1	113.7
934	88.3	90.1	85.7	88.2	88.8	77.8	113.5	115.8	110.2	113.4	114.2

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

BASE : 87

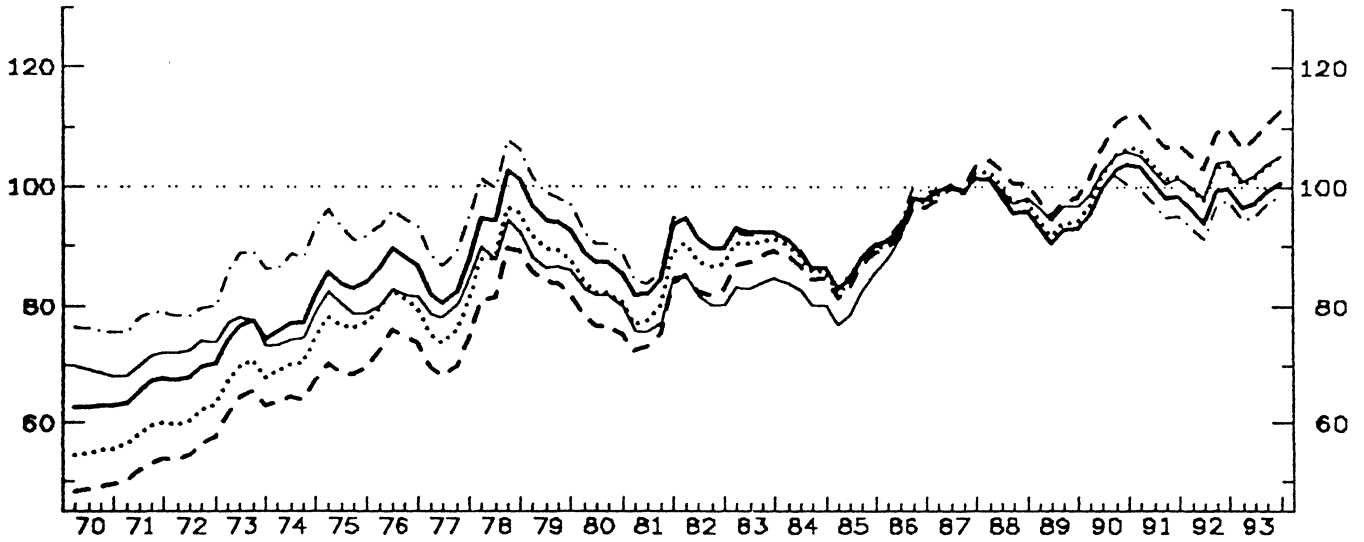
75	117.8	113.3	125.2	112.6	118.9	135.7	86.8	83.4	92.2	83.0	87.6
76	126.5	129.7	144.6	118.4	121.2	143.2	88.3	90.6	101.0	82.7	84.6
77	122.5	131.2	141.3	112.9	114.0	137.5	89.1	95.4	102.7	82.1	82.9
78	110.6	119.5	129.8	102.2	103.6	123.0	89.9	97.1	105.5	83.1	84.2
79	107.3	113.9	118.2	101.8	105.6	120.4	89.1	94.6	98.2	84.6	87.7
80	108.2	112.1	114.6	102.7	105.5	120.5	89.8	93.0	95.1	85.3	87.6
81	112.9	116.4	121.3	106.7	108.0	125.3	90.1	92.9	96.8	85.1	86.2
82	103.7	105.0	107.2	101.7	102.2	115.6	89.7	90.8	92.8	88.0	88.4
83	97.3	96.6	96.3	98.8	98.6	105.0	92.7	91.9	91.7	94.1	93.9
84	104.6	102.7	101.9	105.8	103.7	110.5	94.7	93.0	92.2	95.7	93.9
85	106.4	105.2	106.6	107.2	103.7	110.5	96.3	95.2	96.4	97.0	93.8
86	102.5	102.7	103.1	102.4	100.9	104.0	98.6	98.7	99.1	98.4	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	103.4	104.8	106.8	103.5	103.6	100.5	102.9	104.3	106.3	103.0	103.1
89	109.1	112.6	112.7	108.3	106.7	102.4	106.5	109.9	111.0	105.7	104.2
90	108.2	115.2	114.6	104.6	102.0	97.1	111.5	118.7	118.1	107.8	105.0
91	112.5	119.4	120.1	104.6	102.8	97.5	115.4	122.4	123.2	107.4	105.4
92	109.7	114.1	113.7	102.4	100.0	97.3	112.8	117.2	116.9	105.2	102.8
93	90.5	92.6	87.2	89.5	88.5	80.8	111.9	114.6	107.8	110.8	109.6
94	105.0	108.1	105.5	98.8	97.8	93.6	112.1	115.5	112.7	105.6	104.5
931	92.6	94.9	90.9	90.6	88.4	82.6	112.2	114.9	110.1	109.7	107.1
932	92.5	94.5	89.1	91.0	90.1	82.4	112.2	114.6	108.1	110.4	109.4
933	89.3	91.4	85.3	89.0	88.4	79.8	112.0	114.5	106.9	111.5	110.7
934	87.5	89.9	83.6	88.6	87.2	78.6	111.4	114.4	106.5	112.8	111.0

SWEDEN AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

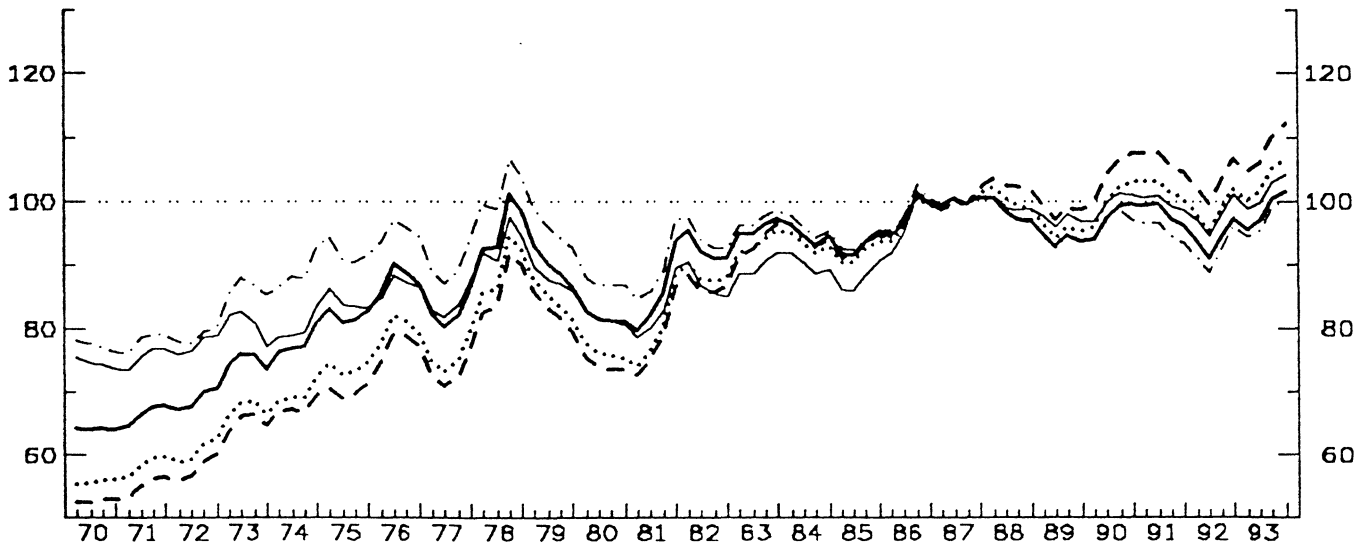
75	117.9	113.2	124.8	112.7	119.2	137.0	86.1	82.6	91.1	82.3	87.0
76	126.7	129.8	144.4	118.4	121.4	144.5	87.7	89.8	100.0	82.0	84.0
77	122.8	131.4	141.2	113.0	114.2	138.7	88.5	94.7	101.8	81.5	82.3
78	110.7	119.6	129.7	102.3	103.7	124.0	89.3	96.4	104.6	82.5	83.6
79	107.4	114.0	118.2	101.9	105.7	121.3	88.6	94.0	97.4	84.0	87.2
80	108.3	112.1	114.5	102.8	105.6	121.3	89.3	92.4	94.4	84.8	87.1
81	113.0	116.6	121.3	106.8	108.2	126.1	89.6	92.4	96.2	84.7	85.8
82	103.9	105.1	107.4	101.8	102.4	116.2	89.4	90.5	92.4	87.6	88.1
83	97.5	96.7	96.4	98.9	98.8	105.5	92.4	91.7	91.4	93.8	93.6
84	104.7	102.8	102.1	105.9	103.9	110.9	94.5	92.8	92.1	95.5	93.7
85	106.5	105.4	106.7	107.3	103.8	110.8	96.1	95.1	96.4	96.8	93.7
86	102.5	102.7	103.1	102.4	100.9	104.1	98.5	98.7	99.1	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	103.4	104.8	106.9	103.5	103.5	100.4	103.0	104.3	106.4	103.1	103.1
89	109.2	112.6	113.8	108.3	106.7	102.4	106.7	110.1	111.2	105.8	104.2
90	108.3	115.3	114.8	104.6	101.9	96.9	111.7	119.0	118.5	107.9	105.2
91	112.5	119.4	120.2	104.6	102.8	97.3	115.7	122.8	123.6	107.6	105.7
92	109.8	114.2	113.8	102.4	100.0	97.0	113.2	117.7	117.3	105.5	103.1
93	90.5	92.7	87.2	89.5	88.6	80.6	112.4	115.1	108.3	111.2	110.0
94	105.0	108.2	105.6	98.9	97.9	93.3	112.5	115.9	113.2	105.9	104.8
931	92.7	94.9	91.0	90.6	88.5	82.3	112.6	115.3	110.5	110.0	107.5
932	92.6	94.5	89.1	91.0	90.2	82.2	112.7	115.1	108.5	110.8	109.8
933	89.4	91.4	85.4	89.0	88.4	79.5	112.4	114.9	107.3	111.9	111.2
934	87.6	90.0	83.7	88.6	87.3	78.3	111.9	114.9	106.9	113.2	111.5

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

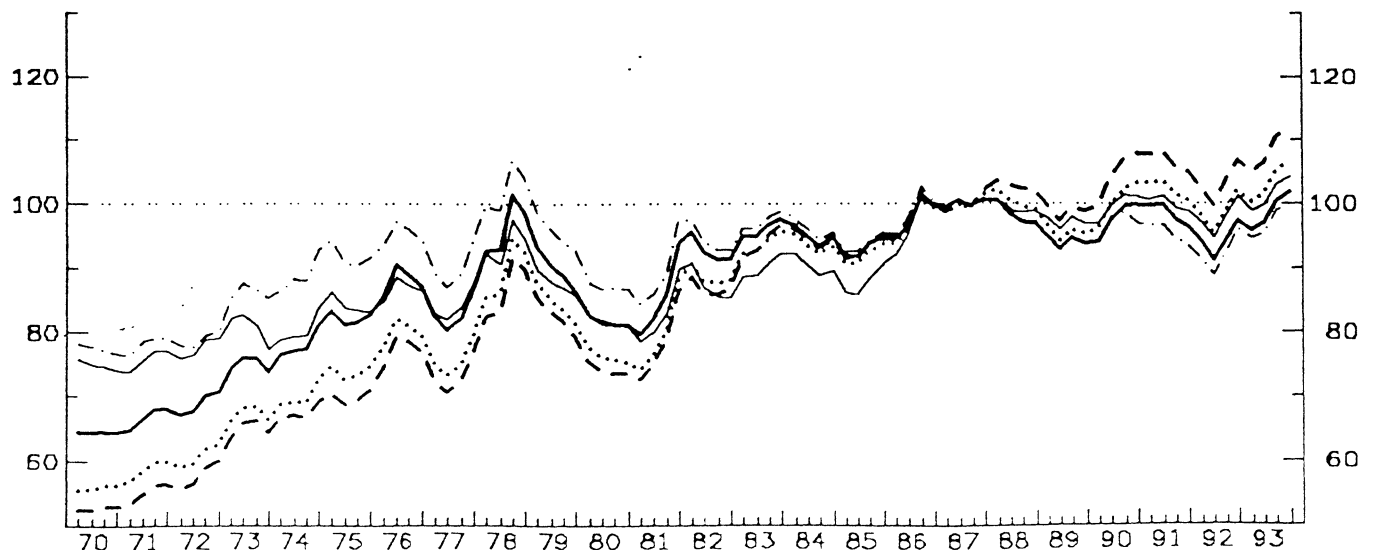


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- . - . PRODUCER PRICES
- DEFULATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



SWITZERLAND 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 ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
75	84.1	77.2	69.2	93.0	80.1	55.9	150.4	138.0	123.7	166.4	143.2
76	87.7	80.8	74.2	94.3	81.6	62.0	141.6	130.3	119.7	152.1	131.6
77	83.0	76.4	70.5	89.8	80.3	63.6	130.5	120.2	110.8	141.2	126.3
78	98.0	91.8	85.2	103.8	91.0	78.3	125.2	117.3	108.8	132.6	116.3
79	94.4	89.5	83.9	99.0	86.7	79.9	118.1	112.1	105.1	123.9	108.5
80	87.2	82.3	76.7	90.4	81.6	78.9	110.4	104.3	97.2	114.5	103.4
81	85.3	80.9	76.0	87.0	78.3	78.8	108.3	102.7	96.5	110.4	99.3
82	91.3	87.9	83.0	91.1	81.8	84.9	107.4	103.5	97.7	107.3	96.3
83	92.4	90.8	87.8	92.2	85.7	88.5	104.4	102.5	99.2	104.1	94.5
84	88.2	87.6	86.1	88.5	81.8	86.4	102.1	101.4	99.6	102.4	94.7
85	86.3	85.8	84.9	86.8	80.8	85.7	100.8	100.2	99.1	101.4	94.3
86	94.9	94.4	93.6	96.0	93.7	94.4	100.5	100.1	99.2	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	97.7	99.5	102.1	98.1	99.0	98.6	99.1	100.9	103.6	99.4	100.4
89	92.3	93.6	97.1	92.4	96.0	93.0	99.1	100.5	104.4	99.3	103.2
90	100.3	102.6	107.6	99.3	103.1	99.8	100.5	102.8	107.8	99.5	103.3
91	100.1	103.3	105.7	96.7	102.5	97.8	102.3	105.6	111.2	98.9	104.8
92	97.3	101.2	106.2	94.8	101.7	96.5	100.9	104.9	110.7	98.3	105.4
93	98.4	102.6	109.6	96.5	102.9	98.5	99.8	104.1	111.3	97.8	104.5
924	99.8	103.9	110.0	97.9	104.6	99.5	100.2	104.4	110.5	98.4	105.1
931	96.5	100.5	106.7	94.5	101.0	96.4	100.0	104.2	110.7	98.0	104.8
932	97.3	101.4	108.1	95.1	101.8	97.4	99.9	104.1	111.0	97.7	104.5
933	99.1	103.4	110.7	97.1	103.7	99.4	99.8	104.1	111.4	97.7	104.4
934	100.6	105.1	113.0	98.7	105.3	101.0	99.6	104.1	111.9	97.7	104.3

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

BASE : 87

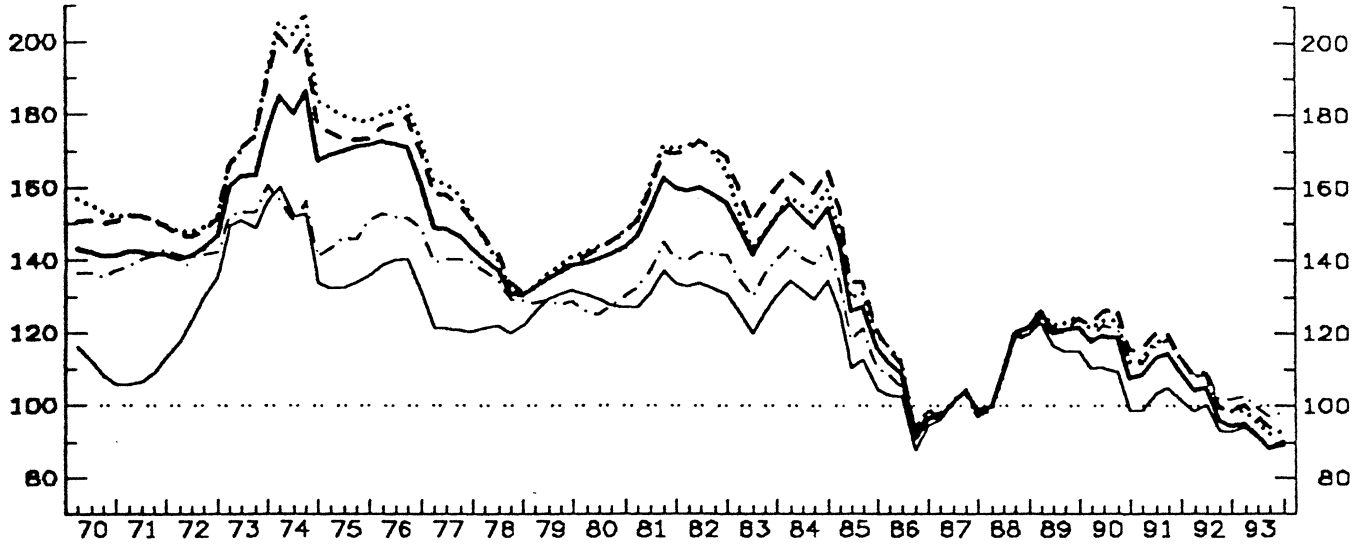
75	82.0	73.8	70.0	91.8	84.2	50.5	162.5	146.4	138.8	181.9	166.8
76	87.9	80.0	77.5	95.3	86.7	57.9	151.8	138.2	133.8	164.6	149.7
77	82.7	75.7	73.1	90.0	84.1	59.6	138.8	127.0	122.8	141.1	141.1
78	96.1	89.5	86.9	102.3	93.6	72.5	132.5	123.5	119.8	141.2	129.1
79	89.6	84.5	82.5	95.4	87.6	72.2	124.1	117.0	114.3	132.2	121.4
80	81.6	76.2	74.1	87.2	81.6	70.9	115.0	107.4	104.5	122.9	115.8
81	85.1	79.6	78.1	89.1	82.6	75.7	112.4	105.1	103.1	117.6	109.1
82	92.4	88.5	86.7	94.2	87.0	83.7	110.3	105.7	103.6	112.5	103.9
83	95.8	93.5	93.8	97.2	90.0	90.2	106.2	103.7	104.0	107.8	99.8
84	94.7	93.4	94.3	95.8	90.0	91.6	103.4	102.0	103.0	104.6	98.3
85	92.9	91.8	92.8	93.7	87.8	91.5	101.5	100.3	101.3	102.3	95.9
86	97.8	97.3	98.5	98.8	96.9	97.1	100.7	100.2	101.5	101.8	99.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.2	100.3	102.7	98.7	99.4	99.3	99.0	101.1	103.4	99.4	100.1
89	94.0	95.5	98.6	94.1	97.2	95.0	99.0	100.5	103.8	99.1	102.3
90	97.5	100.3	104.5	97.0	99.8	97.4	100.1	102.9	107.3	99.6	102.4
91	98.2	102.0	106.4	95.4	99.9	96.8	101.4	105.4	109.9	98.5	103.2
92	94.1	98.6	103.0	92.3	97.8	94.7	99.4	104.1	108.7	97.4	103.2
93	98.5	103.3	108.2	97.2	101.4	100.5	98.1	102.9	107.7	96.8	108.9
924	97.3	102.0	106.6	96.3	101.1	98.7	98.6	103.4	108.0	97.6	102.5
931	95.6	100.2	104.7	94.5	98.9	97.2	98.3	103.1	107.7	97.2	101.7
932	96.8	101.5	106.1	95.5	99.7	98.6	98.2	102.9	107.6	96.8	101.8
933	100.2	105.0	110.0	98.8	102.8	102.2	98.0	102.8	107.6	96.7	100.6
934	101.6	106.7	112.1	100.4	104.2	103.9	97.8	102.7	107.9	96.7	100.3

SWITZERLAND AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

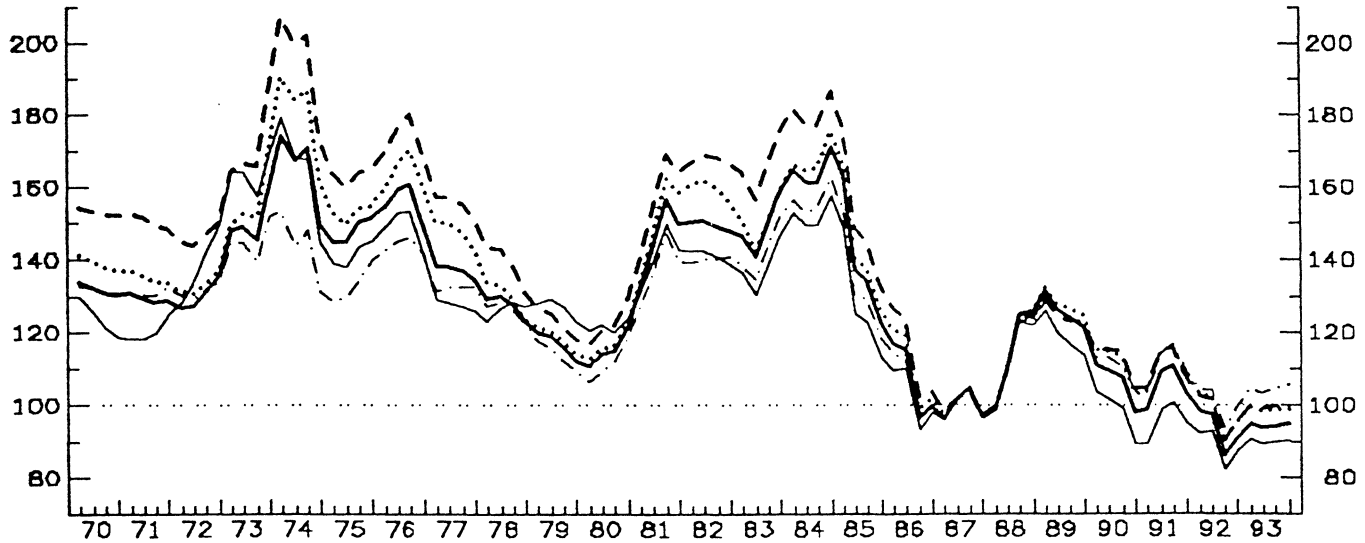
75	82.2	73.8	69.8	91.9	84.4	51.1	160.9	144.6	136.7	180.0	165.2
76	88.1	80.1	77.3	95.4	86.9	58.6	150.4	136.7	132.0	162.9	148.3
77	82.9	75.8	73.1	90.1	84.3	60.3	137.6	125.7	121.3	149.5	139.8
78	96.2	89.6	86.8	102.4	93.7	73.3	131.3	122.3	118.5	139.8	127.9
79	89.8	84.6	82.5	95.5	87.7	72.9	123.1	116.0	113.1	131.0	120.3
80	81.6	76.2	74.0	87.2	81.7	71.5	114.1	106.5	103.5	121.9	114.2
81	85.2	79.7	78.1	89.2	82.8	76.3	111.6	104.3	102.3	116.9	108.4
82	92.6	88.7	86.9	94.4	87.2	84.4	109.8	105.2	103.0	111.8	103.4
83	96.0	93.7	93.9	97.3	90.2	90.7	105.8	103.3	103.5	107.3	99.4
84	94.9	93.6	94.5	95.9	90.2	92.0	103.1	101.8	102.8	104.3	98.1
85	93.0	92.0	92.9	93.8	87.9	91.8	101.3	100.1	101.2	102.1	95.7
86	97.8	97.3	98.5	98.9	97.0	97.2	100.7	100.1	101.4	101.8	99.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.3	100.4	102.8	98.7	99.4	99.2	99.1	101.2	103.6	99.5	100.1
89	94.1	95.6	98.8	94.1	97.1	94.9	99.1	100.7	104.1	99.2	102.4
90	97.6	100.3	104.7	97.0	99.7	97.2	100.4	103.2	107.7	99.8	102.6
91	98.3	102.1	106.6	95.4	99.9	96.5	101.8	105.8	110.4	98.8	103.5
92	94.2	98.6	103.1	92.3	97.8	94.4	99.8	104.5	109.2	97.8	103.6
93	98.6	103.4	108.3	97.2	101.4	100.0	98.6	103.4	108.3	97.2	101.4
924	97.4	102.1	106.7	96.3	101.2	98.3	99.1	103.8	108.5	98.0	102.9
931	95.7	100.3	104.8	94.6	98.9	96.8	98.8	103.6	108.3	97.7	102.2
932	96.9	101.6	106.2	95.5	99.7	98.2	98.7	103.4	108.2	97.2	101.5
933	100.3	105.1	110.2	98.9	102.9	101.8	98.5	103.3	108.3	97.1	101.1
934	101.7	106.8	112.3	100.4	104.3	103.4	98.4	103.3	108.6	97.1	100.8

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

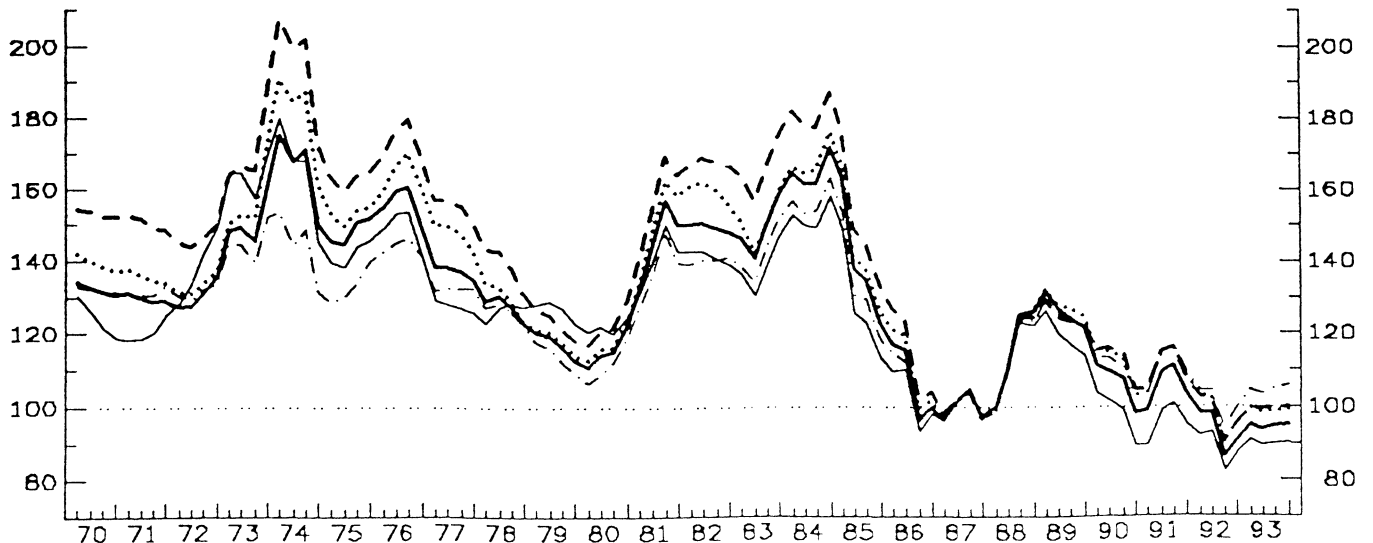


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

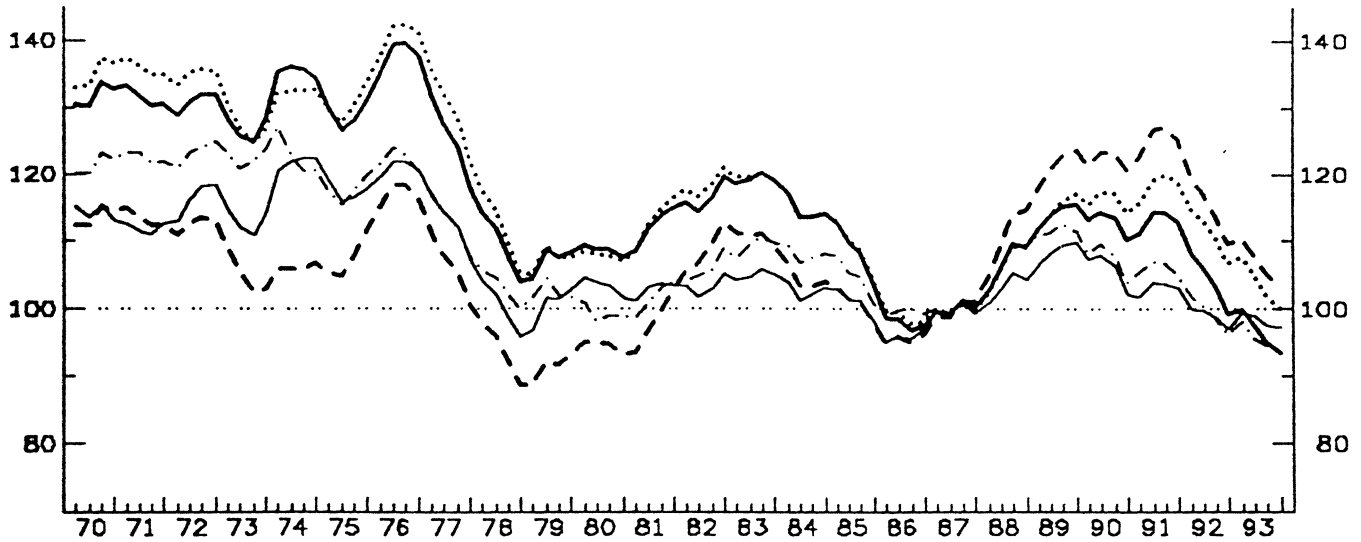
VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



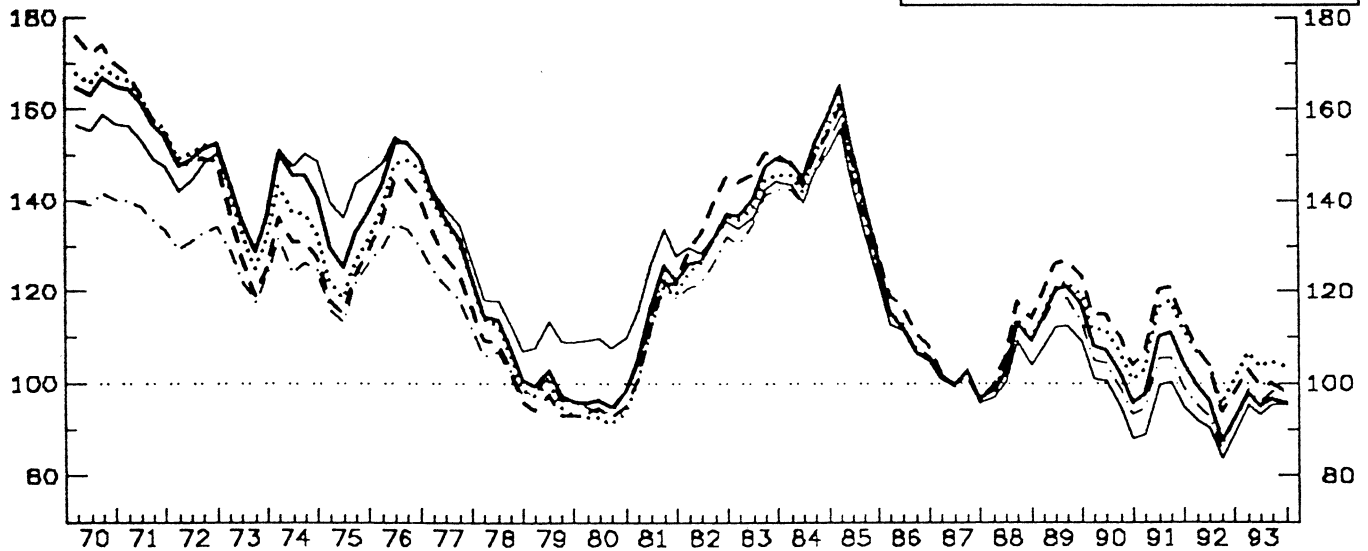
VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)



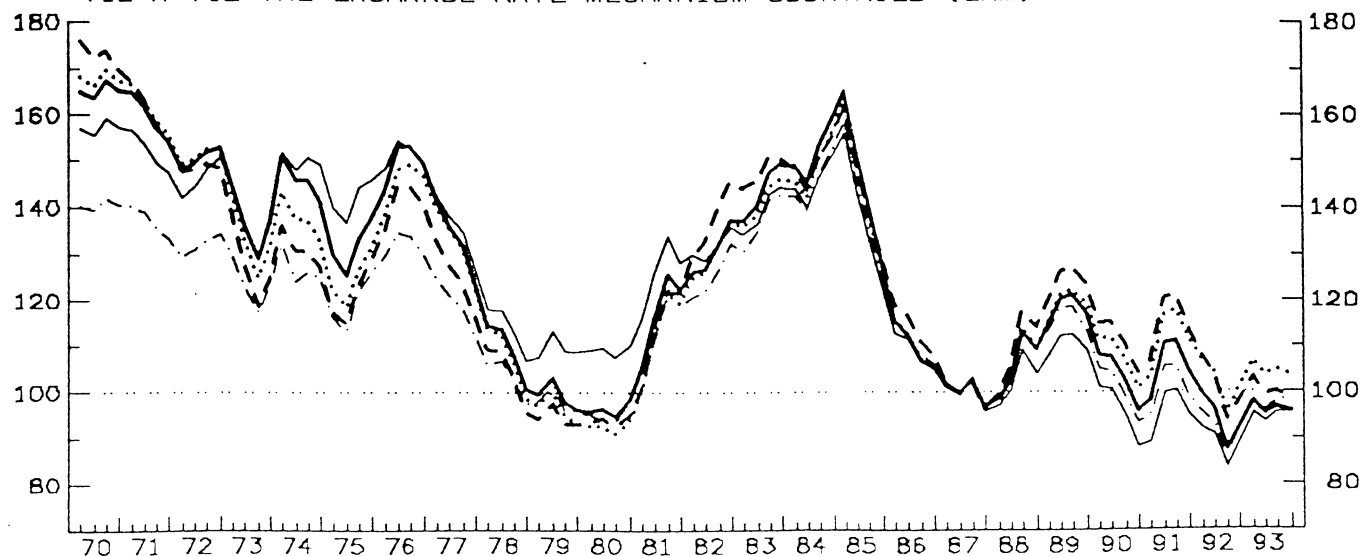
CANADA
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)



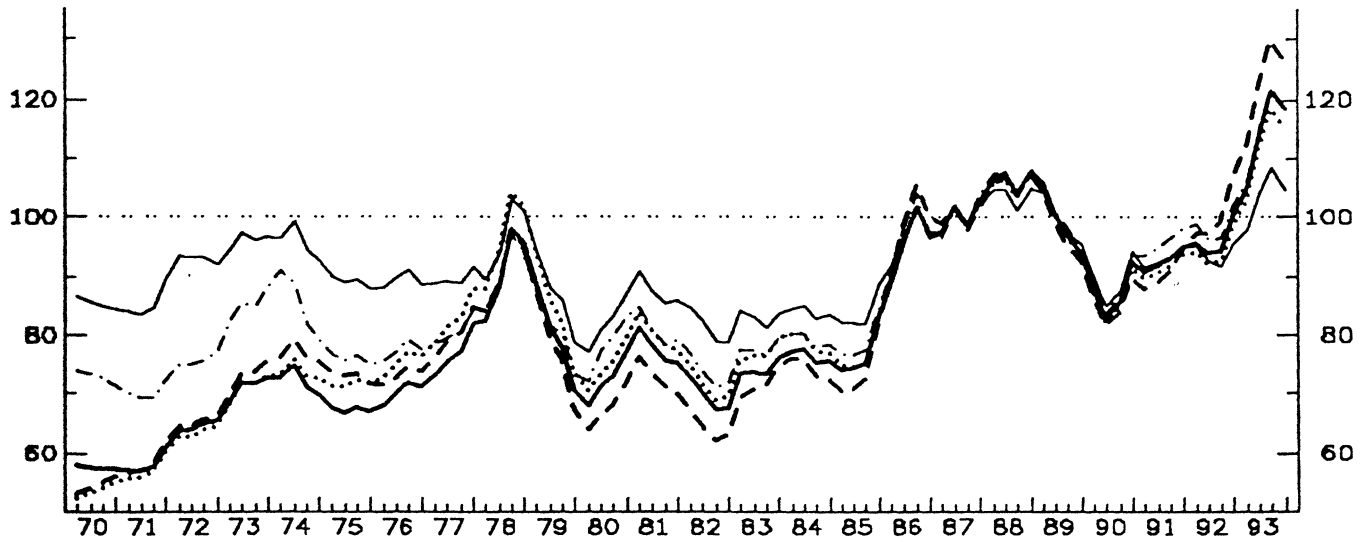
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VIS-A-VIS THE EXCHANGE RATE MECHANISM COUNTRIES (ERM)

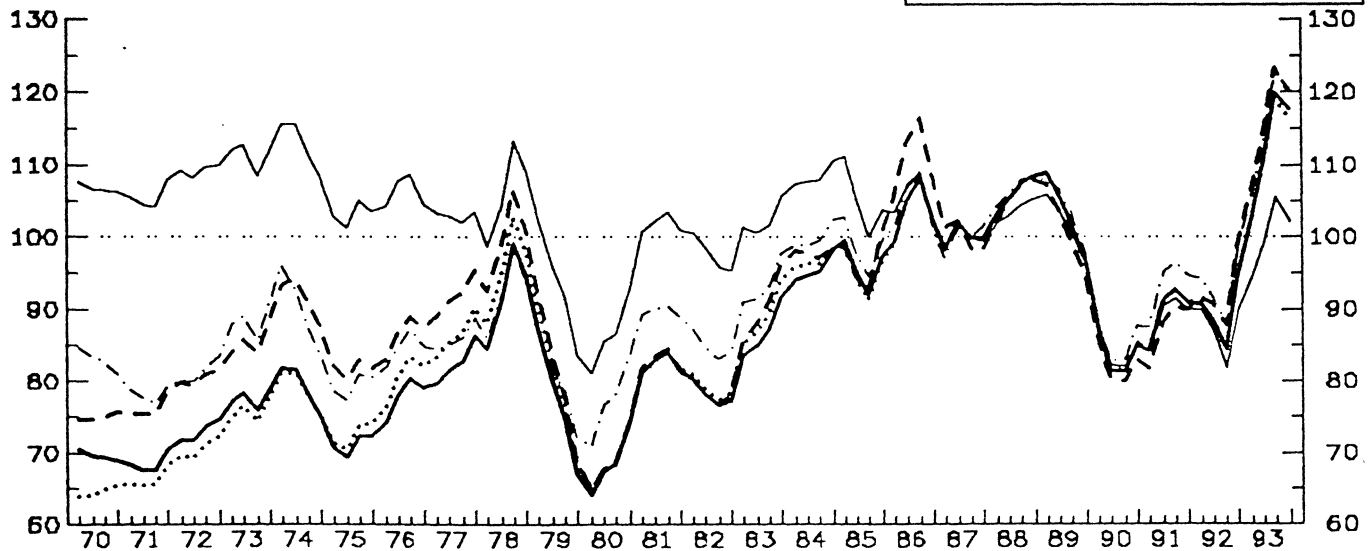


JAPAN
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

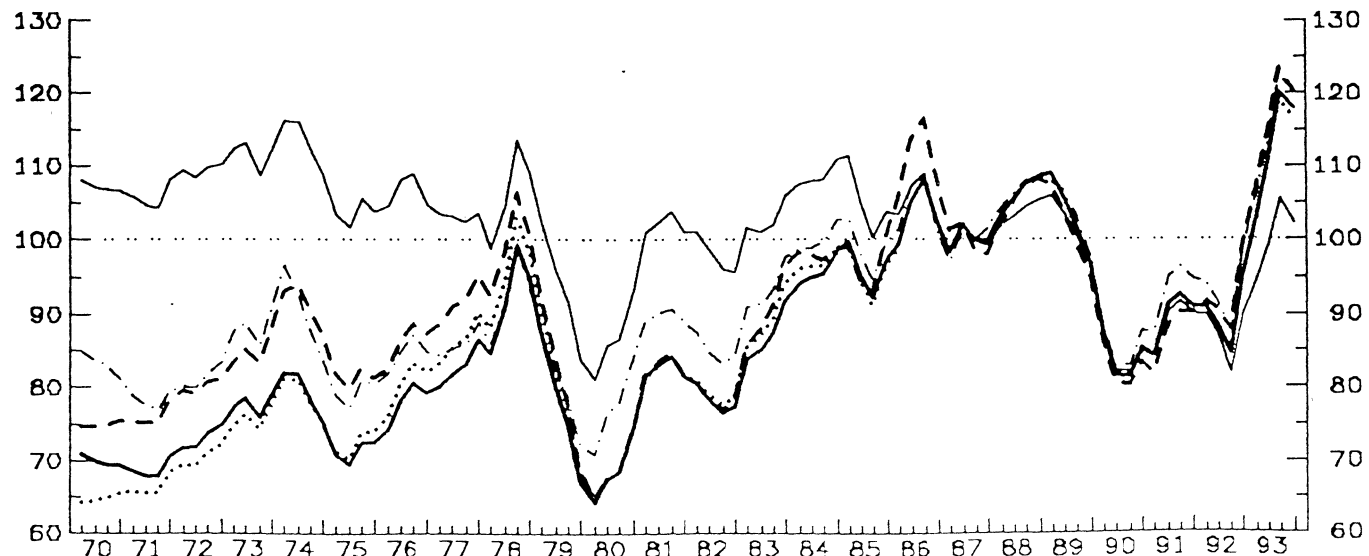


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- . - . PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

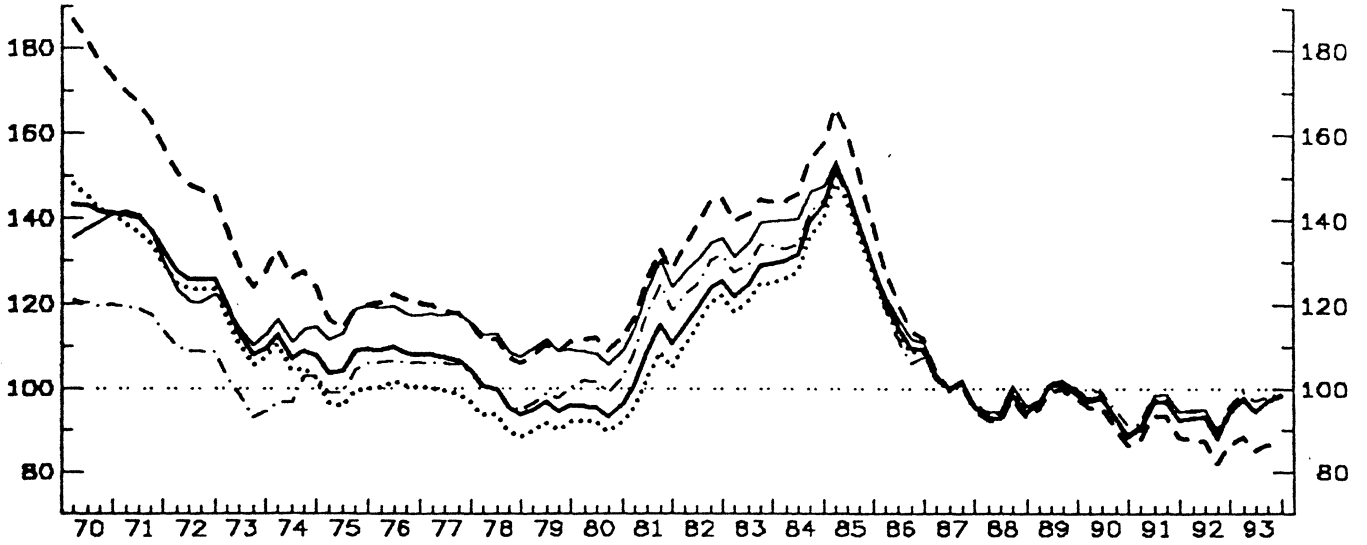
VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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

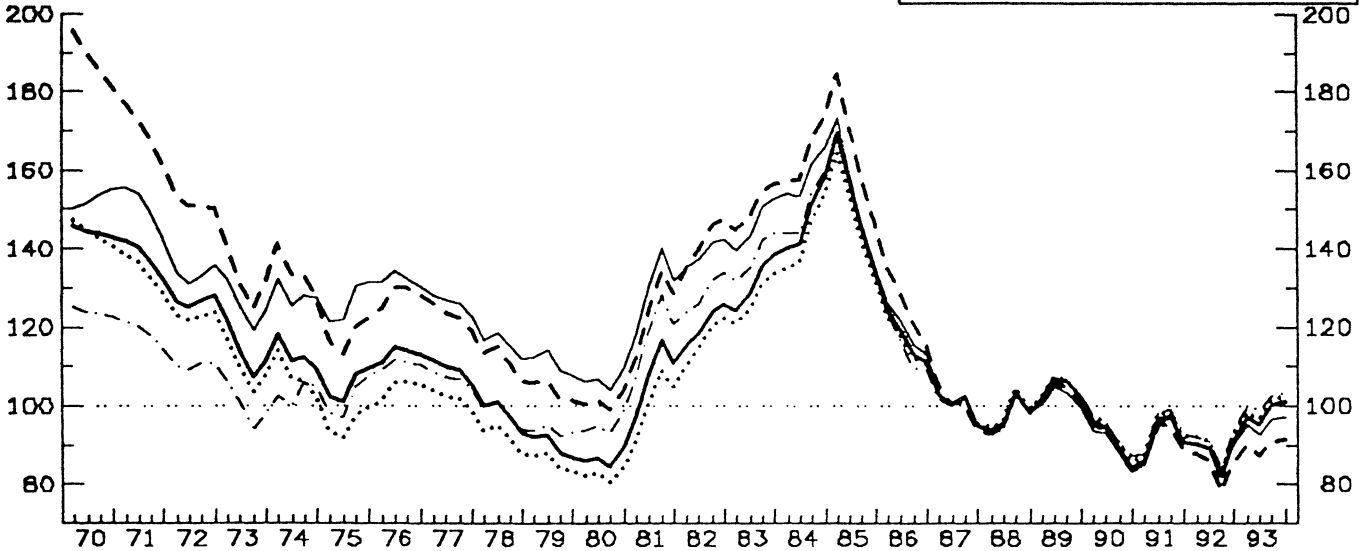


UNITED STATES
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

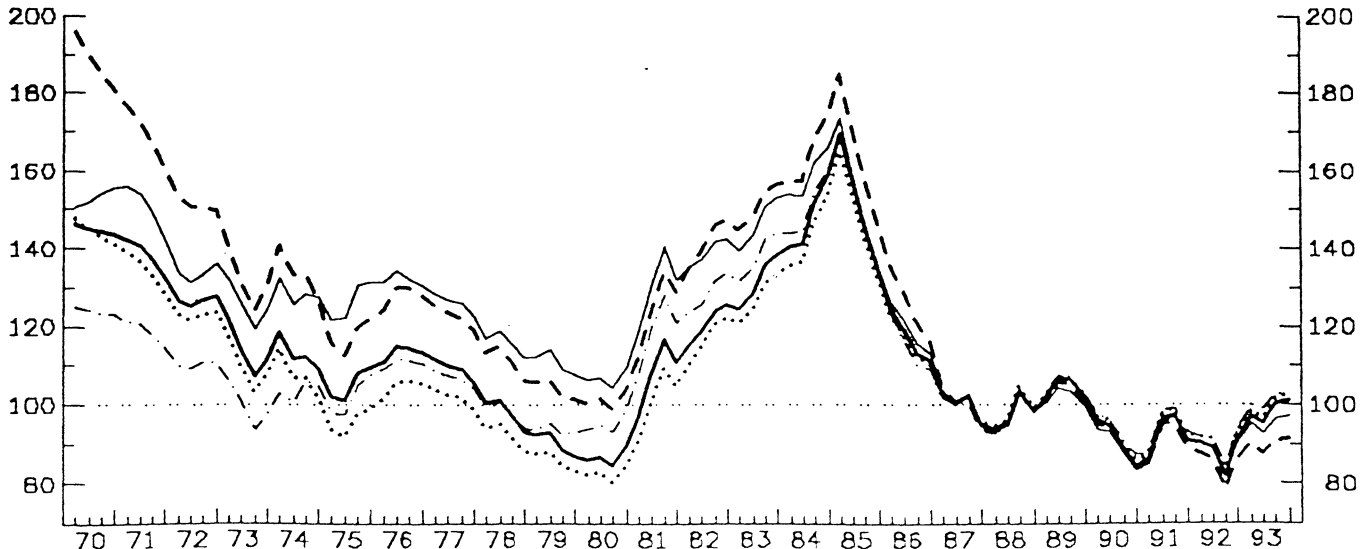


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



TECHNICAL ANNEX

METHODS AND SOURCES

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

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

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

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

II. Price and cost indices

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

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

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

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

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

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

TABLE 1: TITLES AND SOURCES OF PRODUCER PRICE SERIES

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

1 From 1981.

2 From 1974.

3 Until 1986. New series in preparation.

