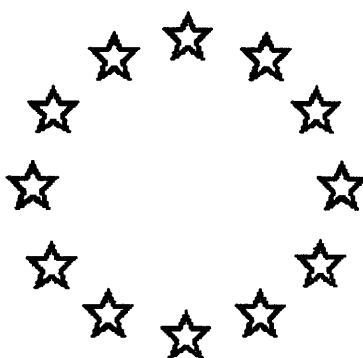


# EUROPEAN COMMISSION

*DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS*



## PRICE AND COST COMPETITIVENESS

4th quarter 1994

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

# COMPETITIVENESS AMONGST INDUSTRIALISED COUNTRIES

QUARTERLY REPORT - FOURTH QUARTER 1994

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

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

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

The current report presents in *Part 2* competitiveness indicators for both EU12 and EU15. In future reports the indicators for EU12 will no longer be provided. Instead, indicators pertaining to the group of countries participating in the Exchange Rate Mechanism will be included. The focus in *Part 1* is on EU15.

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

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

---

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

**PART 1**

**COMPETITIVENESS  
AMONGST INDUSTRIALIZED  
COUNTRIES**

**QUARTERLY REPORT**

**4TH QUARTER 1994**

## **EVOLUTION OF THE MACROECONOMIC COMPETITIVENESS OF THE EUROPEAN UNION**

### **MAIN CONCLUSIONS**

#### **In the fourth quarter of 1994:**

- The competitive position of the Union weakened. The European currencies continued to appreciate relative to the US dollar and the Japanese yen. The rate of appreciation relative to the US dollar, however, slowed down significantly (to 1% in both nominal and real terms), as the Union's unit labour costs started to decline relative to those in the United States. European unit labour costs continued to rise more rapidly than the Japanese, which contributed to the 2% loss in the Union's competitiveness relative to Japan.
- The currencies participating in the ERM stabilised in nominal terms and most of them recorded small gains in cost competitiveness. The nominal appreciation of the Finnish, the Swedish and the British currencies led to losses in cost competitiveness that varied between 2% (UK) and 5% (Finland). The 1% loss in competitiveness of the Greek manufacturing sector was due to rising unit labour costs. The depreciation of the lira improved Italy's competitive position by 2%.

#### **Since the first quarter of 1994:**

- The European currencies have started to appreciate after 1½ year of decline associated with the crises in the EMS. Their real effective exchange rates have risen by 8% relative to the US dollar and have stabilised relative to the Japanese yen. Overall, the competitive position of the EU has deteriorated by 3% relative to its industrial partners.
- The larger Union Member States have made small gains in cost competitiveness. The largest losses occurred in smaller countries on the Union's periphery: Greece, Portugal and Finland. In Greece and Portugal, the losses in cost competitiveness were caused primarily by rising unit labour costs, but in Finland the appreciation of the markka was the sole culprit.

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

- The European currencies have depreciated by 18%, which has led to a 16% improvement in European cost competitiveness. The negative effects of rising relative unit labour costs have been limited to 2%. The position of the European manufacturing relative to its Japanese competitors has improved by 27%. Relative to the US a gain of 12% has been achieved.
- The core currencies of the ERM have appreciated by between 4 and 11% in nominal and real terms. The competitive position of Spain, Ireland, Italy, Finland and Sweden, on the other hand, has improved significantly. The Irish and Finnish gains were mainly due to important reductions in relative unit labour costs. In the other three countries, the nominal depreciation of their currencies was the dominant factor.

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

- The European Union's competitive position remains unchanged, despite the 9% nominal depreciation of the European currencies. A 19% deterioration in cost competitiveness relative to the United States has offset improvements relative to Japan (13%) and other countries.
- The almost continuous rise in European export prices (expressed in national currency) has led to steady increases in the profitability of the Union's economy. The Japanese economy, on the other hand, has suffered from an almost continuous decline in export prices and profitability which can be linked to the yen appreciation. US export profitability has declined by 2% in spite of a 5% rise in export prices.

# COMPETITIVENESS AMONGST INDUSTRIALISED COUNTRIES

QUARTERLY REPORT - FOURTH QUARTER 1994

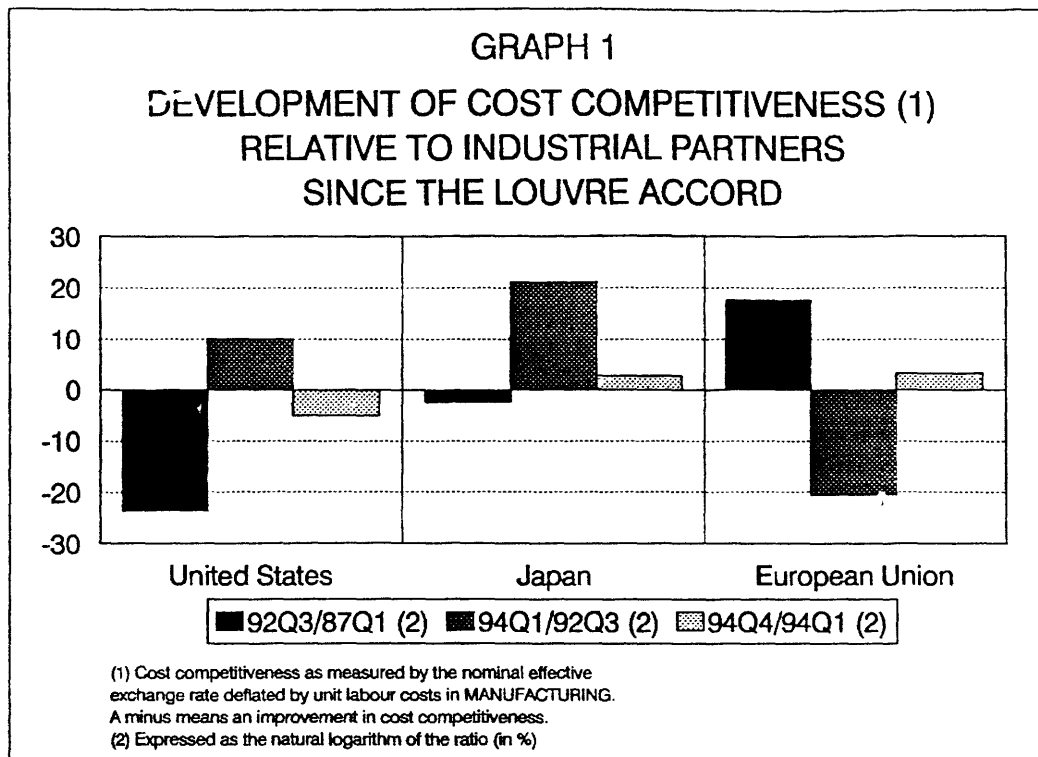
## I. INTERNATIONAL DEVELOPMENTS

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

The first period runs from the first quarter of 1987 to the third quarter of 1992. During this period, which came to an end with the first crisis in the EMS in September 1992, the US made great strides in improving its competitive position. The nominal depreciation of the dollar and a decline in unit labour costs both contributed. The European Union lost on both accounts: currency appreciation and a rise in relative unit labour costs contributed to a 19% loss in cost competitiveness. A significant rise in productivity in the Japanese manufacturing sector more than offset the negative effects of the nominal appreciation of the yen.

The second period runs from the third quarter of 1992 to the beginning of 1994. The EMS crises caused a nominal and real depreciation of the European currencies (19%). The yen, on the other hand, started to soar leading to a 24% loss in Japanese competitiveness. American cost competitiveness declined by 11% as the dollar appreciated relative to European currencies and the Canadian dollar. The depreciation of the dollar relative to the Japanese yen is a constant feature of all three periods.

The third and final period starts with the first quarter of 1994. Graph 3 illustrates renewed gains in US competitiveness and corresponding losses for the European Union and Japan. In Europe, the EMS crises have been overcome and the European currencies have started to regain some of the ground lost in the previous period. The ensuing losses in EU cost competitiveness, however, are of lesser concern than those of the first period because relative unit labour costs have finally stabilised. The defining characteristic of the third period is the fear that economic recovery will release inflationary pressures, especially in the United States. This fear has contributed to the weakness of the dollar and the associated gains in American cost competitiveness. However, the fears of an increase in US inflation have not (yet) been realised and in November 1994 the decline of the US dollar came to a halt.



## 1. United States

In the fourth quarter of 1994, the rate of dollar depreciation (which had reached 4% in the previous quarter) slowed down to less than 1 per cent in nominal terms (see Table 1)<sup>1</sup>. In October the dollar continued to depreciate rapidly, reaching a two-year low of 1.49 Deutsche Mark per US dollar and a post-war low of 96.1 yen per dollar by the end of the month<sup>2</sup>. In November, however, the combined effects of a decisive tightening of US monetary policy, the Republican victory in US mid-term elections and well-timed interventions by the Fed and the Bank of Japan in foreign exchange markets amounted to a steady recovery of the dollar. In December, international currency markets were relatively stable<sup>3</sup>.

<sup>1</sup> The exchange rates considered are averages of daily exchange rates.

<sup>2</sup> The DM/\$ rate decreased from an average of 1.562 in the third quarter of 1994 to 1.544 Deutsche Mark per US dollar in the fourth quarter. The ¥/\$ rate also declined: the third quarter average of 99.1 yen per dollar dropped to 98.9 yen per dollar in the fourth quarter.

<sup>3</sup> The latest exchange rates available are: 1\$=1.536 DM (10.1.1995) and 1\$=100.25¥ (10.1.1995).

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

<b>A. EVOLUTION IN MANUFACTURING INDUSTRY</b>									
% Change	During fourth quarter 1994 (94 Q4 / 94 Q3)			Since the first EMS crisis (94 Q4 / 92 Q3)			Since the Louvre Agreement (94 Q4 / 87 Q1)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	-0.8	0.8	-0.1	3.5	1.5	5.0	-13.9	-3.7	-17.0
Japan	-0.5	-0.9	-1.3	34.2	-5.4	27.0	49.1	-16.8	24.1
EU15	0.8	-0.1	0.7	-17.6	1.9	-16.0	-9.0	10.3	0.3
<b>B. EVOLUTION IN WHOLE ECONOMY</b>									
% Change	During fourth quarter 1994 (94 Q4 / 94 Q3)			Since the first EMS crisis (94 Q4 / 92 Q3)			Since the Louvre Agreement (94 Q4 / 87 Q1)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	-0.8	0.7	-0.2	3.5	4.1	7.7	-13.9	7.1	-7.7
Japan	-0.5	-0.4	-0.8	34.2	-3.6	29.3	49.1	-16.5	24.6
EU15	0.8	-0.1	0.7	-17.6	0.2	-17.4	-9.0	4.6	-4.9
Source : DG II.D.4 EC									
(1) NEER = Nominal Effective Exchange Rate. A minus means a depreciation of the NEER.									
(2) ULC = Relative Unit Labour Costs (in national currency).									
(3) REER = Real Effective Exchange Rate = relative unit labour costs (in common currency). A minus means an improvement in cost competitiveness.									

The increasing inflationary pressures in the US are reflected in its slowly deteriorating relative cost performance (both in the manufacturing sector and the economy as a whole). **The beneficial effects of the 1% nominal depreciation of the dollar cancelled out against the 1% rise in relative unit labour cost.**

The rise in relative unit labour costs is also the principal cause of the decline in export profitability of the US economy as a whole (see Table 2)<sup>4</sup>, which has become much more evident recently. **Since the first EMS crisis in the third quarter of 1992, the US export profitability has declined by almost 6%.**

<sup>4</sup> The relative export profitability of an economy is defined as the ratio of the relative export price index and relative unit labour costs in the economy as a whole (expressed in national currencies). It is an indicator of relative profit margins for producers of export goods and services in the various industrial countries.

**TABLE 2: EXPORT PROFITABILITY OF THE UNITED STATES, JAPAN AND THE EUROPEAN UNION  
RELATIVE TO TWENTY INDUSTRIAL COUNTRIES**

EVOLUTION IN WHOLE ECONOMY									
% Change	During fourth quarter 1994 (94 Q4 / 94 Q3)			Since the first EMS crisis (94 Q4 / 92 Q3)			Since the Louvre Agreement (94 Q4 / 87 Q1)		
	Export Prices (1)	ULC (2)	Profitability (3)	Export Prices (1)	ULC (2)	Profitability (3)	Export Prices (1)	ULC (2)	Profitability (3)
USA	0.2	0.7	-0.5	-1.9	4.1	-5.8	4.5	7.1	-2.4
Japan	-0.7	-0.4	-0.3	-10.4	-3.6	-7.0	-24.8	-16.5	-10.0
EU15	0.2	-0.1	0.3	7.1	0.2	6.9	14.0	4.6	9.0

Source : DG II.D.4 EC

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

The cost performance of the US manufacturing sector has traditionally been better than that of the American economy as a whole. Still, the 1½% deterioration in cost performance of the US manufacturing industry was an important contributory factor to the **5% decline in cost competitiveness** since the first EMS crisis (see Table 1).

The long-term trend has been for the US to notch up significant gains in cost competitiveness by a depreciating dollar and reductions in relative unit labour costs in manufacturing, especially. **Since the Louvre Agreement of the first quarter of 1987**, the dollar has depreciated by 14% and US unit labour costs in manufacturing have decreased by 4% relative to those in other industrial countries. Relative unit labour costs in the economy as a whole, however, have risen by 7%. **As a result, the cost competitiveness of the US manufacturing industry has improved by no less than 17% but that of the US economy as whole by a more modest 8%.**

In spite of these gains in cost competitiveness, the relative export profitability of the US economy has declined by 2% (see Table 2). The room for manoeuvre offered by the 14% nominal depreciation of the US dollar has not been used to raise export prices. Consequently, the 7% increase in unit labour costs has resulted in a drop in export profitability.



## 2. Japan

**In the fourth quarter of 1994, the appreciation of the yen came to a halt (see Graph 3). The nominal effective exchange rate of the yen declined by ½% (see Table 1).** A small appreciation relative to the dollar was more than offset by the yen's depreciation relative to the Deutsche Mark<sup>5</sup> and the European currencies in general (see Table 3). The partial trade agreement concluded in early October between the US and Japan reflected a changed attitude of the US government towards the Japanese trade surplus. This development and new data pointing towards a stabilisation of the surplus contributed to the perception that the yen would not go any higher. In this environment, the interventions by the Bank of Japan could finally succeed.

The end of the period of yen appreciation and the return of calm on currency markets should be welcome news to Japanese exporters which have been struggling to adjust to the strong yen. **The cost competitiveness of the Japanese manufacturing industry improved by 1% in the final quarter of 1994 (see Table 1).** The reduction in export prices, however, continued to have a negative effect on the profitability of the Japanese export sector (see Table 2).

**Since the third quarter of 1992, export prices have come down by more than 10%. Around two third of the 34% appreciation of the yen has been passed through to foreign markets. Still, Japanese export profitability has declined by 7%, even if economy-wide unit labour costs have been reduced by 4%.**

In a period of a little more than two years, the yen has appreciated by 34% in nominal terms. The quarterly rate of appreciation peaked at 9% in the second quarter of 1993. It is only because of the continued reductions in relative unit labour costs that the Japanese manufacturing industry has been able to reduce its losses in cost competitiveness to 27% (see Table 1).

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

---

<sup>5</sup> The ¥/DM rate rose from 63.45 in the third quarter of 1994 to 64.05 yen per Deutsche Mark in the fourth quarter. In early 1995, the yen has weakened further to: 65.25 ¥/DM (10.1.1995).

### **3. European Union:**

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

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

**In the fourth quarter of 1994, the nominal appreciation of the European currencies caused a 1% deterioration in the competitive position of the European Union** (see Table 1). Relative unit labour costs remained unchanged. Compared with the third quarter the rate of nominal and real appreciation slowed down by 1%.

The European currencies started appreciating in the **first quarter of this year**. Since then, the cost competitiveness of the European Union has declined by 3%, which is less than the 5% nominal appreciation of its currencies. **The decline in European unit labour costs expressed in national currency illustrates the improved relative cost performance of the European Union.**

In the period before, the cost competitiveness of the EU manufacturing industry had been rising (see Graph 3). **Between the third quarter of 1992 and the fourth quarter of 1994, it improved by a total of 16%**, in spite of a 2% rise in relative unit labour costs. **This gain in cost competitiveness** should therefore be attributed to the nominal depreciation of the European currencies (18%).

Before the ERM crises, the nominal and real exchange rates of the European currencies had been on an upward trend and competitiveness had deteriorated. If one considers all of the period **since the first quarter of 1987, however, the cost competitiveness of the EU manufacturing sector has remained unchanged**. A 10% rise in relative unit labour costs has practically offset a 9% currency depreciation in nominal terms.

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

Another indicator pointing in this direction is the relative export profitability of the European economy. This measure has gone up by 9%, which is clearly better than the deterioration of 2% and 10% recorded for the US and Japanese economies, respectively (see Table 2). The 14% rise in European export prices (expressed in national currencies) has been the main cause of the rise in the export profitability of the Union.

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

In the fourth quarter of 1994, the competitive position of the Union weakened (see Table 3). The European currencies continued to appreciate relative to the US dollar and the Japanese yen. The rate of appreciation relative to the US dollar, however, slowed down significantly (to 1% in both nominal and real terms), as the Union's unit labour costs started to decline relative to those in the United States. European unit labour costs continued to rise more rapidly than the Japanese, which contributed to the 2% loss in the Union's competitiveness relative to Japan.

Since the first quarter of 1994, when the European currencies started to appreciate relative to the dollar, the total loss in EU cost competitiveness relative to the United States amounts to 8%. The loss relative to Japan has been limited to 1% only.

950104

<b>TABLE 3 : MACROECONOMIC COMPETITIVENESS OF THE EUROPEAN UNION RELATIVE TO THE UNITED STATES AND JAPAN</b>									
<b>A. EVOLUTION IN MANUFACTURING INDUSTRY</b>									
% Change	During fourth quarter 1994 (94 Q4 / 94 Q3)			Since the first EMS crisis (94 Q4 / 92 Q3)			Since the Louvre Agreement (94 Q4 / 87 Q1)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	1.3	-0.6	0.7	-12.9	0.9	-12.1	7.3	10.9	19.0
Japan	1.1	0.6	1.7	-31.0	6.4	-26.6	-30.8	26.6	-12.5
<b>B. EVOLUTION IN WHOLE ECONOMY</b>									
% Change	During fourth quarter 1994 (94 Q4 / 94 Q3)			Since the first EMS crisis (94 Q4 / 92 Q3)			Since the Louvre Agreement (94 Q4 / 87 Q1)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	1.3	-0.5	0.8	-12.9	-2.6	-15.1	7.3	-2.0	5.2
Japan	1.1	0.1	1.2	-31.0	2.7	-29.2	-30.8	18.8	-17.8
Source : DG II.D.4 EC									
(1) NEER = Nominal Effective Exchange Rate. A minus means a depreciation of the NEER.									
(2) ULC = Relative Unit Labour Costs (in national currency).									
(3) REER = Real Effective Exchange Rate = relative unit labour costs (in common currency). A minus means an improvement in cost competitiveness.									

In spite of this recent deterioration, the competitive gains achieved since the first EMS crisis in 1992 have not been cancelled out (see Graph 4). **Since the third quarter of 1992, the European Union has recorded an 12% improvement in its cost competitiveness relative to the US. The improvement relative to Japan was substantially larger (27%).** These gains have been caused by the depreciation of the European currencies relative to the US dollar (13%) and the Japanese yen (31%). Increases in EU manufacturing unit labour costs, especially in relation to Japan, have had a negative effect (see Table 3).

The cost performance of the EU economy as a whole has been slightly better. The rise in unit labour costs relative to Japan since the EMS crisis is limited to 3%. Relative to the United States the Union has even reduced its unit labour costs by 3%.

**Since the first quarter of 1987, the competitive position of the European manufacturing industry has deteriorated by 19% relative to the United States, but improved by 13% relative to Japan.**

### *The entry of Austria, Finland and Sweden into the European Union*

**The 1995 enlargement has improved the competitive position of the Union.** Austria, Sweden and especially Finland have notched up large gains in manufacturing competitiveness since the conclusion of the Louvre Agreement in the first quarter of 1987 (see Table 4 on Page 11). Austria and Finland gained by significantly reducing their unit labour costs, while Sweden and Finland both benefited from the depreciation of their currencies.

Graphs 5, 6 and 7 reveal that the **Austrian** schilling clearly belongs to the core group of European currencies. Developments in exchange rates and macroeconomic competitiveness closely mirror those in countries like Belgium, France and the Netherlands.

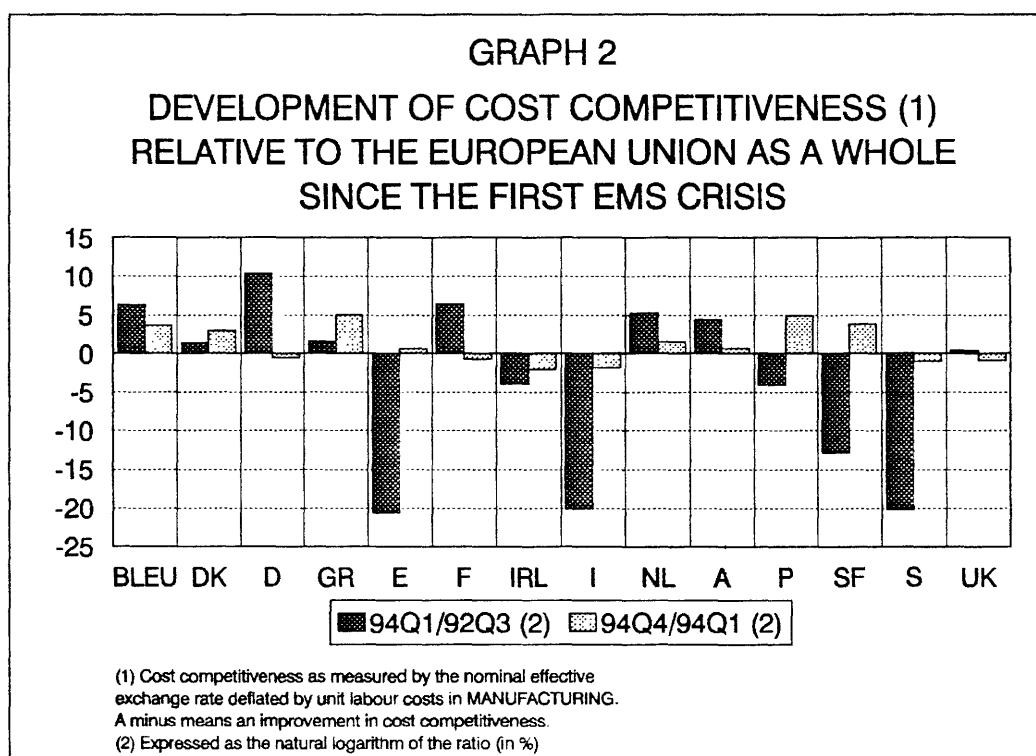
A focus on the period since the first EMS crisis illustrates the similarities between developments in **Sweden** and those in Spain and Italy (see Graph 2). In all three countries budgetary problems have led to a large nominal and real depreciation of the national currency.

**Finland** is a unique case. Its currency is fast gaining strength and recovering from the crisis linked to the collapse of the Soviet empire. The markka is backed up by economic restructuring that has led to rapid reductions in manufacturing unit labour costs (see Table 4).

## II. INTRA-UNION DEVELOPMENTS

Since the first quarter of 1994, the larger Union Member States have made small gains in cost competitiveness. The largest losses occurred in smaller countries on the Union's periphery: Greece, Portugal and Finland. Still, as Graph 2 illustrates, markets have calmed down. Changes in real effective exchange rates over the course of the past year were less significant than those observed in the period before.

Looking back at the EMS crises, we can conclude that Germany suffered the largest loss in competitiveness (around 10%). Spain, Italy and Sweden were the largest 'winners'. The depreciation of their currencies improved their cost competitiveness by around 20%. Finland was another major winner, partially due to its excellent cost performance.



A more detailed analysis of recent developments shows that the **fourth quarter** decline in manufacturing cost competitiveness was particularly severe in Finland (see Table 4). The Finnish markka appreciated by 6% in nominal terms and 5% in real terms. It benefited from the vote to join the European Union, buoyant economic growth and a large trade surplus, indicating that the country has recovered from the negative repercussions of economic reform in the former Soviet Union. The Swedish crown appreciated by 3% in nominal and real terms in the **fourth quarter of 1994**. The economic recovery in the Scandinavian countries and the Swedish entry into the EU are

economic recovery in the Scandinavian countries and the Swedish entry into the EU are positive elements. However, a continuation of this upward trend is by no means certain in light of the serious budgetary problems facing Sweden. The British pound was the one other currency that appreciated in the fourth quarter. The strength of the pound following rate hikes by the Bank of England and the passage of the 1995 budget is a positive sign for the British economy. The continued rise in relative unit labour costs leading to a loss in cost competitiveness of 2% in the fourth quarter is a cause of worry over the longer term.

Amongst the Union's currencies, the Italian lira depreciated most rapidly (by 2% in nominal and real terms). The on-going tensions in the fragile coalition government and its eventual fall are the evident cause of the weakness of the lira. The Italian trade performance is improving in line with the increased cost competitiveness of its economy. The Greek drachma also continued to slide downward (by 1% in nominal terms), but the competitiveness of the Greek manufacturing industry failed to improve because of the 3% increase in relative unit labour costs.

The currencies participating in the Exchange Rate Mechanism of the European Monetary System stabilised in nominal terms. Developments in the fourth quarter clearly illustrated the correlation between participation in the ERM and exchange rate stability. The Spanish peseta and the Portuguese escudo were a little weak but nothing of major consequence. The Irish punt was the strongest currency in the grid due to strong economic fundamentals. The crisis in the Irish government had little or no long-term effect.

Most of the ERM currencies achieved small gains in cost competitiveness. Only in Denmark, Portugal and the BLEU did a rise in relative unit labour costs bring about an appreciation of the real effective exchange rate (see Table 4).

**Since the September 1992 EMS crisis**, the Belgian franc, the Danish crown, the German mark, the French franc, the Dutch guilder and the Austrian schilling have appreciated significantly. The nominal rate of appreciation varies from 7% (Belgian franc) to 11% (German mark). All of these currencies, with the notable exception of the Belgian franc, have benefited from reductions in relative unit labour costs ranging between 1% (German mark) and 4% (Danish crown). Still, these reductions were largely insufficient to prevent losses in cost competitiveness for the countries which form the core of the European Monetary System. Losses ranged from 4% for Denmark to 10% for Belgium (see Table 4).

The two other Union Member States with a deteriorating competitive position are Greece (by 7%) and Portugal (by 1%). Greece has the most rapidly rising unit labour costs in the Union (by 22% since the third quarter of 1992) and Portugal comes in second place (10%). The rate of depreciation of, respectively, the drachma (13%) and the escudo (8%) has been insufficient to offset the negative consequences of the rising labour costs.

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

**A. EVOLUTION IN MANUFACTURING INDUSTRY**

% Change	During fourth quarter 1994 (94 Q4 / 94 Q3)			Since the first EMS crisis (94 Q4 / 92 Q3)			Since the Louvre Agreement (94 Q4 / 87 Q1)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
BLEU	0.1	0.3	0.4	7.3	3.0	10.4	10.1	-2.5	7.3
Denmark	0.2	0.4	0.7	8.4	-3.7	4.4	8.8	-6.9	1.3
Germany	-0.1	-0.5	-0.6	11.1	-0.8	10.2	14.6	-1.1	13.4
Greece	-1.4	2.5	1.1	-12.6	22.1	6.7	-47.4	129.3	20.7
Spain	-0.8	0.1	-0.7	-16.0	-2.6	-18.1	-6.7	12.9	5.3
France	-0.2	-0.5	-0.7	9.1	-3.0	5.8	9.7	-13.4	-5.0
Ireland	0.6	-0.5	0.0	-1.2	-4.8	-5.9	0.2	-27.3	-27.1
Italy	-2.4	0.6	-1.8	-20.9	1.5	-19.7	-26.3	11.4	-17.9
Netherlands	0.1	-0.3	-0.2	8.0	-1.0	6.9	10.5	-11.5	-2.2
Austria	-0.0	-0.1	-0.2	8.0	-2.6	5.2	10.5	-14.5	-5.6
Portugal	-0.2	0.9	0.7	-8.2	9.8	0.8	-16.6	65.1	37.6
Finland	5.9	-0.9	4.9	1.5	-10.0	-8.7	-9.7	-20.6	-28.3
Sweden	2.5	0.2	2.7	-18.2	-1.0	-19.0	-18.8	14.0	-7.5
UK	1.1	0.7	1.8	-5.3	5.1	-0.5	-5.0	11.5	5.9

**B. EVOLUTION IN WHOLE ECONOMY**

% Change	During fourth quarter 1994 (94 Q4 / 94 Q3)			Since the first EMS crisis (94 Q4 / 92 Q3)			Since the Louvre Agreement (94 Q4 / 87 Q1)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
BLEU	0.1	-0.1	0.1	7.3	2.5	9.9	10.1	-2.4	7.5
Denmark	0.2	-0.1	0.1	8.4	-5.2	2.8	8.8	-13.4	-5.8
Germany	-0.1	-0.3	-0.4	11.1	-0.8	10.2	14.6	-12.1	0.7
Greece	-1.4	2.2	0.8	-12.6	23.4	7.9	-47.4	111.1	11.1
Spain	-0.8	0.4	-0.4	-16.0	2.2	-14.1	-6.7	15.2	7.4
France	-0.2	-0.2	-0.4	9.1	-0.6	8.3	9.7	-11.3	-2.7
Ireland	0.6	-0.2	0.4	-1.2	0.0	-1.1	0.2	-15.9	-15.7
Italy	-2.4	0.2	-2.2	-20.9	-1.4	-22.0	-26.3	14.0	-16.0
Netherlands	0.1	-0.3	-0.2	8.0	-0.8	7.1	10.5	-12.3	-3.1
Austria	-0.0	0.1	0.1	8.0	2.7	10.9	10.5	-2.1	8.1
Portugal	-0.2	0.6	0.5	-8.2	7.8	-1.1	-16.6	65.2	37.7
Finland	5.9	-0.5	5.4	1.5	-2.6	-1.2	-9.7	2.7	-7.3
Sweden	2.5	0.0	2.5	-18.2	5.5	-13.7	-18.8	21.6	-1.3
UK	1.1	0.4	1.5	-5.3	-1.0	-6.3	-5.0	19.9	13.9

Source : DG II.D.4 EC

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

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

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

A minus means an improvement in cost competitiveness

The large nominal depreciation of the Spanish peseta (16%) , the Italian lira (21%) and the Swedish crown (18%) following the crises in the EMS has led to important gains in manufacturing cost competitiveness for Spain (18%), Italy (20%) and Sweden (19%). The gains for the Ireland (6%) and the UK (1%) have been significantly smaller.

Finland is a quite separate case. The 10% reduction in relative unit labour costs far exceeds all achieved in any other Member State. This reduction in labour cost has led to 9% improvement in competitiveness.

If we go back further in time, however, changes in relative unit labour costs (expressed in national currency) become more important as an explanatory factor of the cost competitiveness of a country's manufacturing industry. In the long run, currency depreciation is a less effective tool for improving competitiveness. The Union's most peripheral countries provide the best illustration.

**Since the Louvre agreement, Ireland (27%) and Finland (21%)** have been able to significantly reduce their unit labour costs in manufacturing. Consequently, their industries **have gained a very strong position in international markets**. Irish cost competitiveness is up by 27% and that of Finland by 28%. **On the other side of the spectrum we find Greece and Portugal**. Manufacturing unit labour cost in Greece and Portugal have been rising by 129% and 65%, respectively, leading to important losses in cost competitiveness.

In the more centrally located countries, currency fluctuations and perceptions of economic and political stability appear to play a more important role.

**The 18% gain in Italian cost competitiveness** since the Louvre agreement has been caused by the nominal depreciation of the lire, while the **13% German loss** is clearly associated with the central position of the Deutsche Mark in the European Monetary System.



## PRICE AND COST COMPETITIVENESS: TABLES AND CHARTS

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

Period coverage : 1976-1994/Q4  
Base period : 1987 = 100

The EC12, the EU 15 and 20 INDUSTRIAL COUNTRIES are presented in the following order:

(1) EC12	(8) France	<b><u>Non-EU Europe</u></b>
(2) EU15	(9) Ireland	(17) Norway
<b><u>EU-countries</u></b>	(10) Italy	(18) Switzerland
(3) BLEU	(11) Netherlands	<b><u>Non-Europe</u></b>
(4) Denmark	(12) Austria	(19) Australia
(5) Germany	(13) Portugal	(20) Canada
(6) Greece	(14) Finland	(21) Japan
(7) Spain	(15) Sweden	(22) USA
	(16) United Kingdom	

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

- \* INDUSTRIAL COUNTRIES
- \* 12 EUROPEAN UNION COUNTRIES OF 1994
- \* 15 EUROPEAN UNION COUNTRIES OF 1995

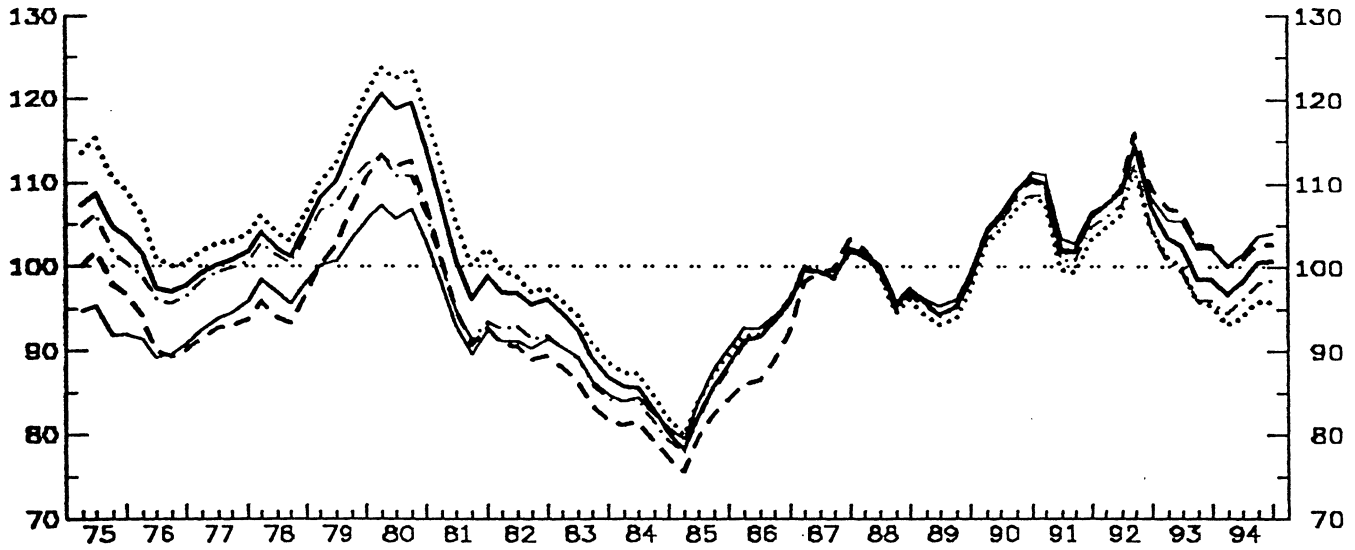
National price and cost indices (in national currency and in USD) and bilateral USD exchange rates for all countries are given in tables on the last 6 pages of the dossier.

A brief technical annex is attached.

EC12

INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

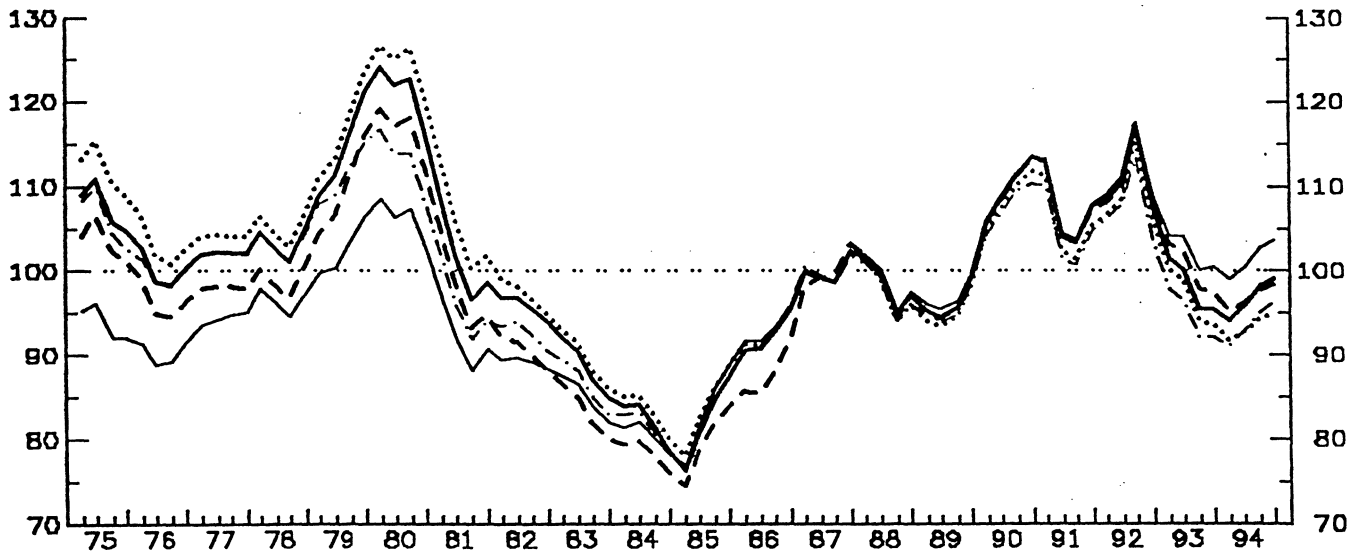
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)



EU15

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

EC12 AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

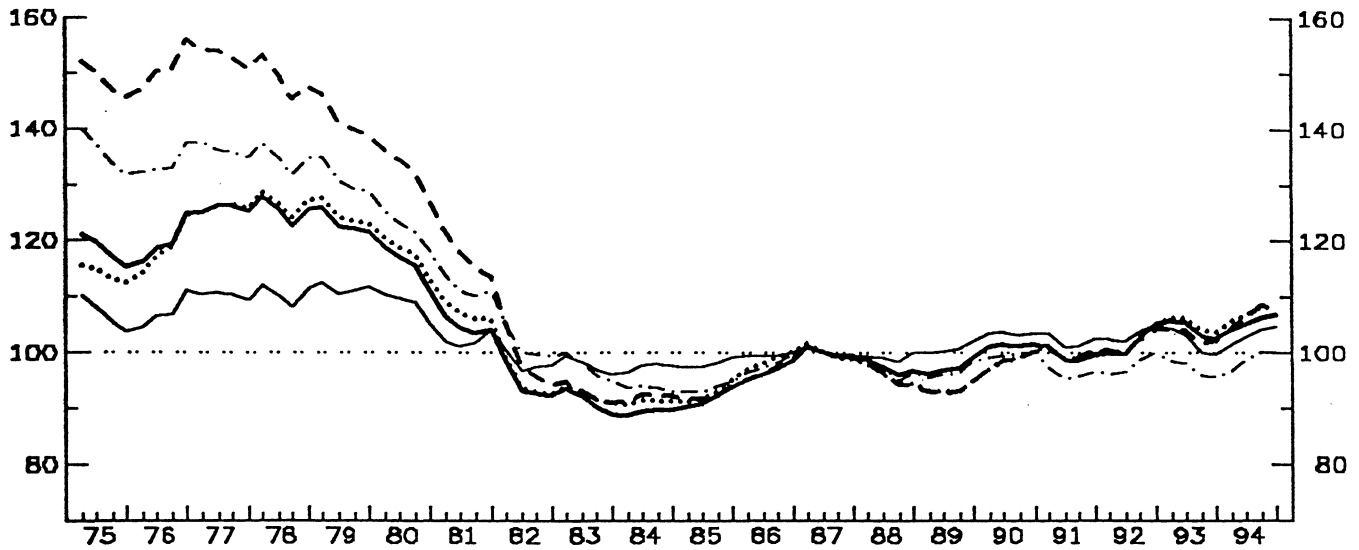
PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)						NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)			GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	98.4	101.9	90.9	96.8	90.4	124.5	79.1	81.9	73.0	77.8	72.6
77	100.5	102.8	92.8	99.6	94.2	123.3	81.5	83.4	75.2	80.8	76.4
78	103.0	104.9	95.0	102.1	97.4	124.0	83.1	84.6	76.6	82.4	78.5
79	112.6	114.9	105.0	109.2	102.4	132.1	85.3	87.0	79.5	82.7	77.5
80	118.3	122.2	111.3	110.3	105.7	134.2	88.1	91.1	83.0	82.2	78.8
81	100.7	104.8	94.9	95.0	93.2	112.6	89.4	93.0	84.3	84.3	82.8
82	96.3	98.2	90.0	92.2	91.0	104.7	92.0	93.7	86.0	88.1	86.9
83	90.8	92.5	85.0	87.5	87.7	95.8	94.7	96.5	88.7	91.3	91.6
84	83.7	85.4	79.8	82.2	83.0	86.9	96.3	98.2	91.8	94.6	95.5
85	83.6	85.1	80.4	83.2	85.4	85.3	98.0	99.8	94.3	97.5	100.1
86	93.0	93.2	88.4	93.2	93.9	93.5	99.4	99.7	94.6	99.7	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	98.7	97.8	98.4	98.3	98.3	98.4	100.3	99.4	100.0	99.9	99.9
89	95.9	94.6	95.8	95.8	96.7	95.4	100.5	99.1	100.4	100.4	101.3
90	107.3	105.5	107.0	106.2	107.8	106.4	100.8	99.1	100.5	99.8	101.3
91	104.9	102.4	104.6	103.7	105.9	102.9	102.0	99.6	101.7	100.8	102.9
92	109.3	106.7	110.4	107.4	109.7	105.4	103.7	101.2	104.8	102.0	104.1
93	100.7	98.1	104.8	98.1	103.9	95.9	105.1	102.3	109.3	102.3	108.4
94	99.0	94.7	101.6	96.6	102.3	93.8	105.6	101.0	108.4	103.1	109.1
934	98.5	95.4	102.5	96.1	102.2	93.5	105.3	102.0	109.7	102.8	109.3
941	96.7	93.1	100.1	94.5	100.2	91.7	105.4	101.5	109.1	103.0	109.3
942	98.1	94.0	100.9	96.0	101.5	93.0	105.5	101.1	108.4	103.2	109.1
943	100.5	95.8	102.7	98.0	103.7	95.1	105.6	100.7	108.0	103.0	109.0
944	100.6	95.8	102.7	98.5	103.9	95.2	105.7	100.6	107.9	103.4	109.1

EU15 AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

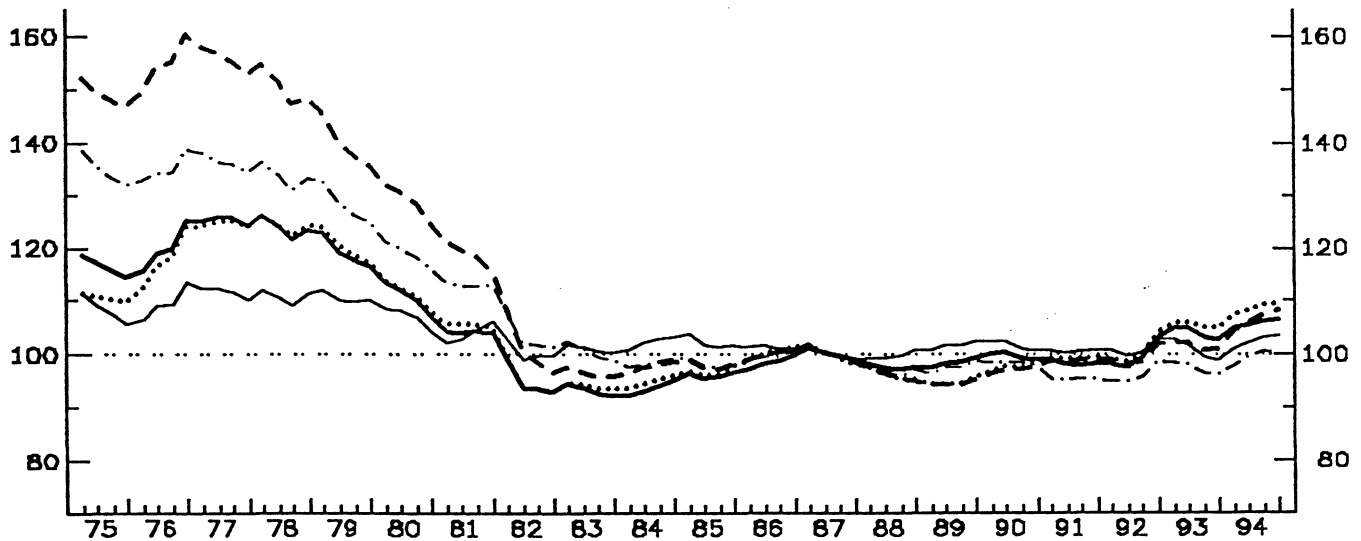
PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)						NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)			GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	100.0	102.9	96.2	99.6	90.2	132.4	75.5	77.7	72.7	75.2	68.2
77	102.1	104.2	98.1	102.2	94.3	130.5	78.2	79.8	75.2	78.3	72.3
78	103.2	105.2	98.9	103.1	96.5	128.8	80.1	81.6	76.8	80.0	74.9
79	114.3	116.3	109.5	111.1	102.5	139.0	82.2	83.7	78.8	79.9	73.8
80	121.1	124.7	116.5	113.1	106.3	142.3	85.1	87.7	81.9	79.5	74.7
81	101.2	105.2	97.7	95.9	91.9	116.8	86.6	90.1	83.6	82.1	78.7
82	95.7	97.1	90.5	92.6	89.1	107.1	89.4	90.7	84.5	86.4	83.2
83	88.5	89.7	83.3	86.3	84.9	95.4	92.8	94.0	87.3	90.5	89.0
84	81.8	83.2	78.3	81.2	80.4	86.1	95.0	96.6	90.9	94.3	93.3
85	82.1	83.7	79.6	82.6	83.2	84.6	97.1	98.9	94.1	97.6	98.4
86	92.3	92.6	87.7	92.7	93.0	93.1	99.2	99.5	94.2	99.6	100.0
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.5	97.5	97.9	97.8	98.5	97.7	100.8	99.8	100.2	100.1	100.9
89	96.1	95.0	95.9	95.6	96.9	94.6	101.5	100.4	101.3	101.0	102.4
90	109.9	108.5	109.6	107.8	109.8	107.1	102.6	101.3	102.3	100.6	102.5
91	106.9	105.0	106.9	104.3	107.2	102.5	104.3	102.5	104.2	101.7	104.6
92	111.2	109.0	110.9	107.8	111.2	104.7	106.1	104.0	105.8	102.9	106.2
93	98.1	96.6	100.2	94.6	102.2	91.0	107.8	106.2	110.1	104.0	112.3
94	96.6	93.4	96.8	93.5	101.4	89.0	108.5	104.9	108.8	105.1	113.9
934	95.4	93.6	97.5	92.2	100.4	88.2	108.2	106.2	110.5	104.5	113.9
941	94.0	91.7	95.2	91.1	98.9	86.8	108.3	105.6	109.7	104.9	114.0
942	95.6	92.6	96.0	92.8	100.4	88.2	108.5	105.0	108.8	105.2	113.9
943	98.0	94.4	97.7	94.9	102.7	90.2	108.6	104.7	108.3	105.2	113.8
944	98.9	95.1	98.4	96.3	103.7	91.0	108.8	104.5	108.1	105.8	114.0

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

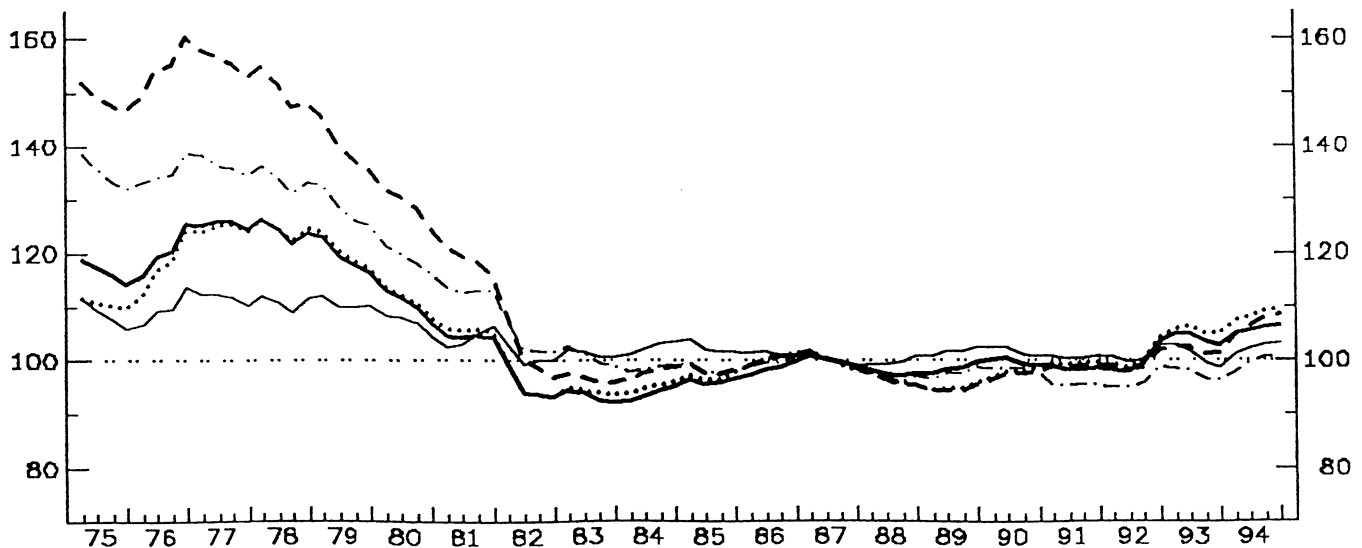


- |         |                               |
|---------|-------------------------------|
| —       | GDP DEFLATOR                  |
| ...     | ULC IN TOTAL ECONOMY          |
| - - -   | ULC IN MANUFACTURING INDUSTRY |
| - · -   | PRODUCER PRICES               |
| - - - - | DEFLATOR OF EXPORT PRICES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

VIS-A-VIS THE EUROPEAN UNION (EC12)



VIS-A-VIS THE EUROPEAN UNION (EU15)



## BLEU AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	119.6	118.6	150.9	133.9	107.2	101.3	118.0	117.1	148.9	132.1	105.8
77	125.7	125.9	152.9	136.2	110.3	107.1	117.3	142.7	127.1	103.0	
78	125.3	126.5	148.8	134.6	110.5	110.3	113.6	114.7	135.0	122.1	100.2
79	122.9	124.6	141.4	131.0	111.4	111.6	110.1	111.6	126.7	117.3	99.8
80	115.5	117.4	132.5	122.0	108.6	111.1	104.0	105.7	119.3	109.9	97.8
81	104.6	107.1	117.0	111.6	102.2	104.6	100.0	102.3	111.8	106.7	97.7
82	94.1	94.7	98.1	101.2	98.1	95.0	99.1	99.7	103.4	106.6	103.3
83	91.2	92.5	92.7	97.4	97.8	92.3	98.8	100.2	100.4	105.4	105.9
84	89.4	91.3	92.2	93.8	97.5	90.3	99.0	101.1	102.1	103.8	108.0
85	91.7	92.9	92.5	93.7	98.1	91.1	100.7	102.0	101.6	102.9	107.7
86	96.7	98.6	97.0	98.0	99.7	96.1	100.6	102.6	100.9	102.0	103.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.3	95.8	95.8	96.7	99.4	98.7	98.6	97.1	97.1	98.0	100.7
89	97.2	93.5	93.4	96.7	100.7	97.8	99.4	95.6	95.5	98.9	103.0
90	101.3	99.0	98.7	99.8	103.5	102.9	98.4	96.2	95.9	96.9	100.6
91	99.5	99.8	99.8	96.4	102.0	102.6	96.9	97.3	97.3	93.9	99.4
92	101.8	102.1	101.8	97.9	103.3	105.0	97.0	97.2	97.0	93.3	98.4
93	104.2	105.1	103.0	97.1	101.9	105.8	98.5	99.4	97.3	91.8	96.3
94	105.5	107.3	107.0	99.2	103.3	107.6	98.0	99.7	99.5	92.2	96.0
934	102.5	103.9	101.9	95.7	99.7	104.0	98.6	99.9	98.0	92.0	95.9
941	104.0	105.6	104.4	96.8	101.4	105.7	98.3	99.9	98.7	91.6	95.9
942	104.9	106.7	106.3	98.7	102.7	107.0	98.1	99.8	99.4	92.3	96.0
943	106.3	108.2	108.4	100.3	104.3	108.6	97.9	99.6	99.8	92.4	96.0
944	106.7	108.5	109.0	100.2	104.6	109.0	97.9	99.5	100.0	92.0	96.0

## BLEU 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)
76	119.7	117.6	154.7	135.0	109.6	96.5	124.0	121.8	160.2	139.8	113.5
77	125.1	124.5	155.7	136.2	111.6	102.1	122.5	121.9	152.5	133.4	109.3
78	123.7	124.3	150.4	133.6	110.7	104.7	118.1	118.7	143.6	127.6	105.8
79	118.9	119.9	139.6	128.1	110.5	104.4	113.8	114.8	133.7	122.7	105.8
80	118.4	111.2	129.0	119.0	106.9	103.5	106.7	107.5	124.6	115.0	103.4
81	104.2	105.5	118.6	113.0	103.9	101.8	102.4	103.6	116.5	111.0	102.1
82	94.8	94.9	100.8	103.2	100.4	94.0	100.8	100.9	107.2	109.8	106.8
83	93.3	94.1	96.5	100.6	101.0	93.4	99.9	100.8	103.4	107.7	108.2
84	93.6	95.0	97.7	98.5	102.4	93.7	99.8	101.4	104.3	105.1	109.2
85	96.1	96.8	98.0	98.2	102.2	95.0	101.1	101.9	103.1	103.3	107.6
86	98.5	100.4	100.1	99.8	101.3	97.8	100.7	102.7	102.3	102.0	103.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.5	96.3	96.2	97.1	99.8	99.0	98.5	97.2	97.2	98.0	100.8
89	98.3	94.9	94.4	97.7	101.7	98.9	99.4	95.9	95.5	98.8	102.8
90	99.6	97.8	97.2	98.3	101.7	101.3	98.3	96.5	95.9	97.1	100.4
91	98.4	99.4	98.9	95.5	100.7	101.9	96.6	97.6	97.1	93.8	98.8
92	99.6	100.5	99.4	96.2	101.0	103.5	96.2	97.1	96.0	92.9	97.5
93	103.9	105.6	101.6	97.4	100.8	106.6	97.4	99.0	95.3	91.4	94.5
94	105.6	108.6	106.5	99.9	102.5	109.0	96.9	99.7	97.7	91.7	94.1
934	102.7	105.0	101.1	96.4	99.0	105.3	97.5	99.6	95.9	91.5	93.9
941	104.7	107.4	104.2	98.1	101.2	107.7	97.2	99.7	96.8	91.0	94.0
942	105.3	108.3	105.9	99.6	102.2	108.6	97.0	99.7	97.6	91.7	94.1
943	106.1	109.3	107.6	100.7	103.2	109.6	96.8	99.7	98.1	91.8	94.1
944	106.3	109.5	108.2	100.4	103.5	109.9	96.7	99.6	98.4	91.3	94.1

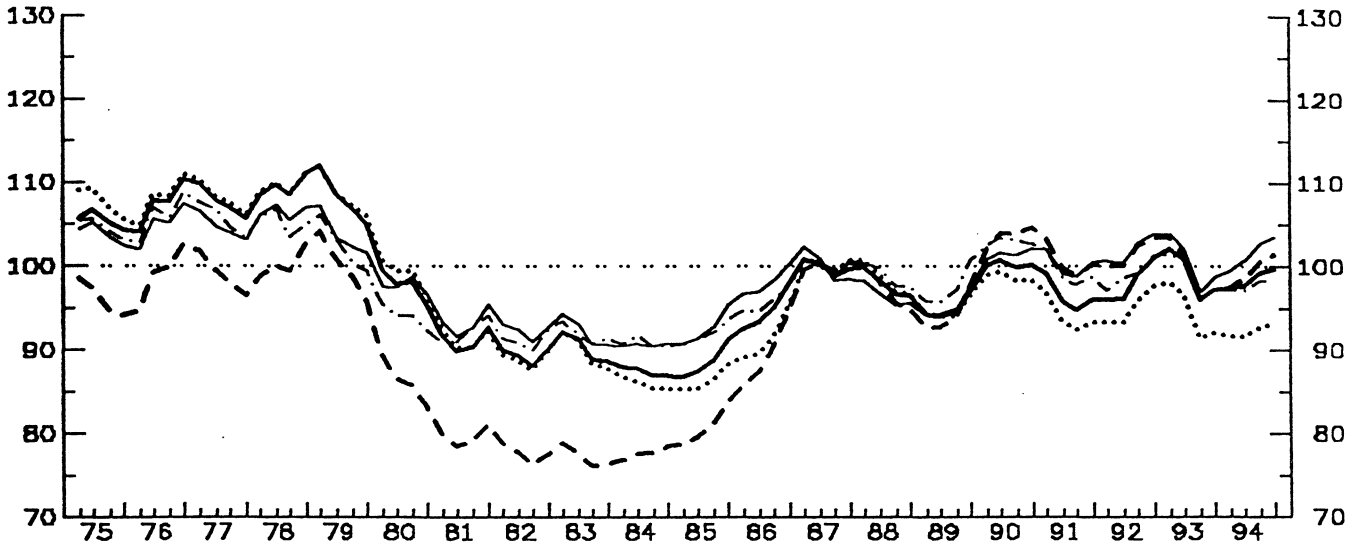
## BLEU AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

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)
76	119.0	117.1	152.2	134.0	108.9	95.8	124.3	122.3	159.0	139.9	113.7
77	124.5	124.0	153.4	135.5	111.1	101.4	122.8	122.2	151.3	133.6	109.6
78	123.6	124.2	148.9	133.4	110.7	104.4	118.4	118.9	142.6	127.8	106.0
79	119.0	120.1	138.9	128.1	110.5	104.3	114.2	115.2	133.2	122.9	106.0
80	110.6	111.5	128.5	118.9	106.9	103.2	107.1	108.1	124.5	115.2	103.6
81	104.1	105.5	117.8	112.7	103.8	101.3	102.7	104.1	116.3	111.2	102.4
82	94.9	95.1	100.5	103.0	100.4	93.7	101.2	101.4	107.2	109.9	107.1
83	93.5	94.5	96.6	100.6	101.2	93.4	100.2	101.3	103.5	107.7	108.4
84	93.5	95.1	97.6	98.2	102.3	93.5	100.0	101.7	104.4	105.1	109.4
85	95.9	96.8	97.7	97.9	102.2	94.8	101.3	102.1	103.1	103.3	107.8
86	98.4	100.4	99.9	99.7	101.3	97.7	100.7	102.7	102.2	102.0	103.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.4	96.1	96.1	97.0	99.6	99.0	98.4	97.1	97.1	98.0	100.7
89	98.0	94.4	94.1	97.5	101.4	98.8	99.2	95.6	95.2	98.7	102.7
90	99.3	97.3	96.8	98.2	101.6	101.3	98.0	96.0	95.5	96.9	100.2
91	98.0	98.8	98.4	95.4	100.6	101.9	96.2	97.0	96.6	92.6	98.7
92	99.5	100.2	99.5	96.3	101.1	103.7	95.9	96.6	95.9	92.8	97.4
93	104.5	105.8	102.6	98.1	101.4	107.6	97.2	98.3	95.4	91.2	94.2
94	106.1	108.7	107.5	100.4	102.8	109.8	96.6	99.0	97.9	91.4	93.7
934	103.4	105.2	102.1	97.1	99.5	106.3	97.2	98.9	96.1	91.3	93.6
941	105.2	107.5	105.2	98.6	101.6	108.6	96.9	99.0	96.9	90.8	93.6
942	105.8	108.4	106.9	100.1	102.5	109.5	96.7	99.0	97.7	91.4	93.7
943	106.7	109.4	108.7	101.2	103.6	110.6	96.5	99.0	98.3	91.5	93.7
944	106.7	109.5	109.1	100.7	103.7	110.7	96.4	98.9	98.6	91.0	93.7

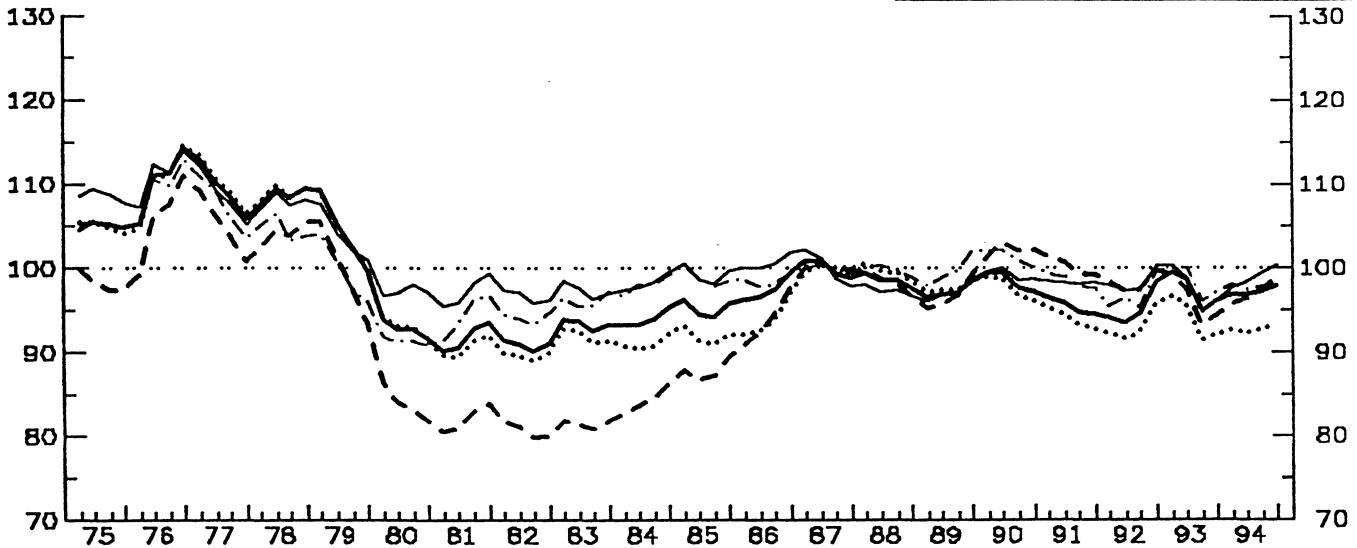
DENMARK  
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

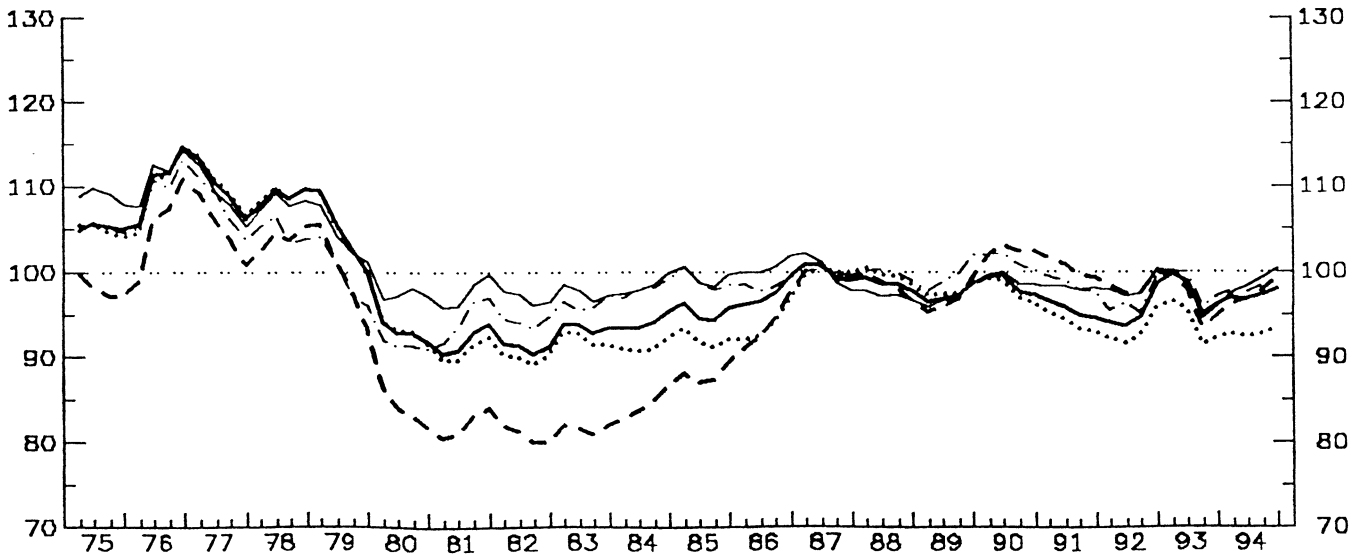


—	GDP DEFLATOR
...	ULC IN TOTAL ECONOMY
- - -	ULC IN MANUFACTURING INDUSTRY
- · - ·	PRODUCER PRICES
— · —	DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EC12)



VIS-A-VIS THE EUROPEAN UNION (EU15)



## DENMARK AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	107.4	108.1	99.0	106.1	105.1	115.9	92.7	93.3	85.4	91.6	90.7
77	107.5	108.1	98.9	105.7	104.6	115.2	93.3	93.8	85.9	91.7	90.8
78	109.4	109.6	100.3	105.3	106.5	115.2	95.0	95.2	87.1	91.4	92.5
79	108.0	108.5	99.8	102.3	103.6	114.3	94.5	94.9	87.4	89.5	90.6
80	97.6	99.1	86.2	94.1	97.7	105.3	92.7	94.1	81.9	89.3	92.7
81	91.1	91.4	79.8	92.2	93.3	97.4	93.6	93.8	81.9	94.7	95.8
82	89.4	89.0	77.6	91.3	92.4	93.1	96.0	95.5	83.3	98.0	99.2
83	90.3	89.9	77.4	91.9	92.2	92.6	97.5	97.1	83.5	99.3	99.6
84	87.5	86.0	77.7	90.9	90.7	89.2	98.1	96.5	87.2	102.0	101.7
85	88.5	86.4	80.8	91.9	92.6	90.2	98.0	95.7	89.5	101.9	102.6
86	94.7	91.5	89.6	95.9	98.1	95.9	98.7	95.3	93.4	99.9	102.2
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.8	98.3	97.3	98.9	96.6	98.1	99.7	100.2	99.1	100.8	98.4
89	95.0	94.7	94.2	97.3	95.3	95.5	99.4	99.2	98.6	101.9	99.8
90	100.2	98.7	103.6	102.9	101.5	102.7	97.5	96.1	100.8	100.2	98.8
91	96.4	94.1	100.6	99.3	100.1	100.8	95.6	93.3	99.8	98.5	99.3
92	98.0	95.0	101.5	99.1	101.9	103.7	94.6	91.7	97.9	95.6	98.3
93	99.0	94.5	99.4	98.8	100.4	105.8	93.5	89.3	93.9	93.4	94.9
94	98.5	92.3	99.4	98.3	101.6	105.9	93.0	87.2	93.9	92.8	95.9
934	97.2	92.1	97.2	97.2	98.7	104.3	93.3	88.3	93.2	93.2	94.6
941	97.3	91.6	97.5	97.2	99.5	104.5	93.1	87.7	93.3	93.0	95.2
942	97.7	91.6	98.4	97.2	100.6	105.0	93.1	87.2	93.7	92.6	95.8
943	99.2	92.8	100.4	98.3	102.7	106.7	93.0	86.9	94.1	92.1	96.2
944	99.7	93.2	101.4	98.4	103.4	107.3	92.9	86.8	94.5	91.7	96.4

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

BASE : 87

76	110.4	110.2	105.9	109.6	111.2	113.6	97.2	97.0	93.2	96.5	97.9
77	109.3	109.9	104.9	107.4	108.5	112.5	97.2	97.6	93.2	95.4	96.4
78	108.7	109.0	104.0	104.6	107.9	110.3	98.5	98.8	94.2	94.8	97.8
79	104.0	104.1	99.3	99.5	103.7	107.0	97.3	97.3	92.8	93.0	96.9
80	92.7	93.0	83.8	91.3	97.2	97.9	94.7	95.0	85.6	93.3	99.3
81	91.7	90.6	82.1	94.5	97.2	96.0	95.6	94.4	85.5	98.4	101.3
82	90.9	89.7	80.7	94.1	96.7	93.3	97.5	96.2	86.5	100.9	103.7
83	93.3	91.9	81.5	96.2	97.4	94.6	98.5	97.1	86.1	101.7	102.9
84	93.8	91.0	84.3	98.0	98.2	94.8	99.0	96.0	88.9	103.4	105.6
85	95.1	91.9	87.8	98.9	99.2	96.6	98.4	95.1	90.8	102.3	102.7
86	97.4	93.9	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	98.3	99.8	97.3	98.6	99.9	100.9	99.7	101.2	98.6
89	97.2	97.6	96.6	99.7	97.1	97.3	99.8	100.3	99.3	102.4	99.8
90	98.4	97.7	102.2	101.3	99.2	100.3	98.0	97.4	101.8	101.0	98.9
91	95.4	94.0	100.2	98.5	98.3	99.5	95.9	94.4	100.6	99.0	98.8
92	95.1	93.0	98.2	96.8	98.3	101.3	93.9	91.8	96.9	95.5	97.0
93	97.2	93.9	96.0	98.3	97.4	105.3	92.4	89.2	91.2	93.4	92.5
94	97.2	92.8	97.1	98.3	99.0	106.1	91.6	87.4	91.5	92.7	93.3
934	96.0	92.2	94.3	97.1	96.1	104.4	92.0	88.4	90.3	93.1	92.1
941	96.9	92.7	95.7	98.0	97.7	105.6	91.8	87.9	90.7	92.8	92.6
942	96.8	92.4	96.4	97.6	98.4	105.6	91.6	87.5	91.3	92.4	93.2
943	97.2	92.7	97.5	97.8	99.4	106.2	91.5	87.3	91.8	92.1	93.6
944	97.8	93.3	98.7	98.1	100.4	107.0	91.4	87.2	92.2	91.6	93.8

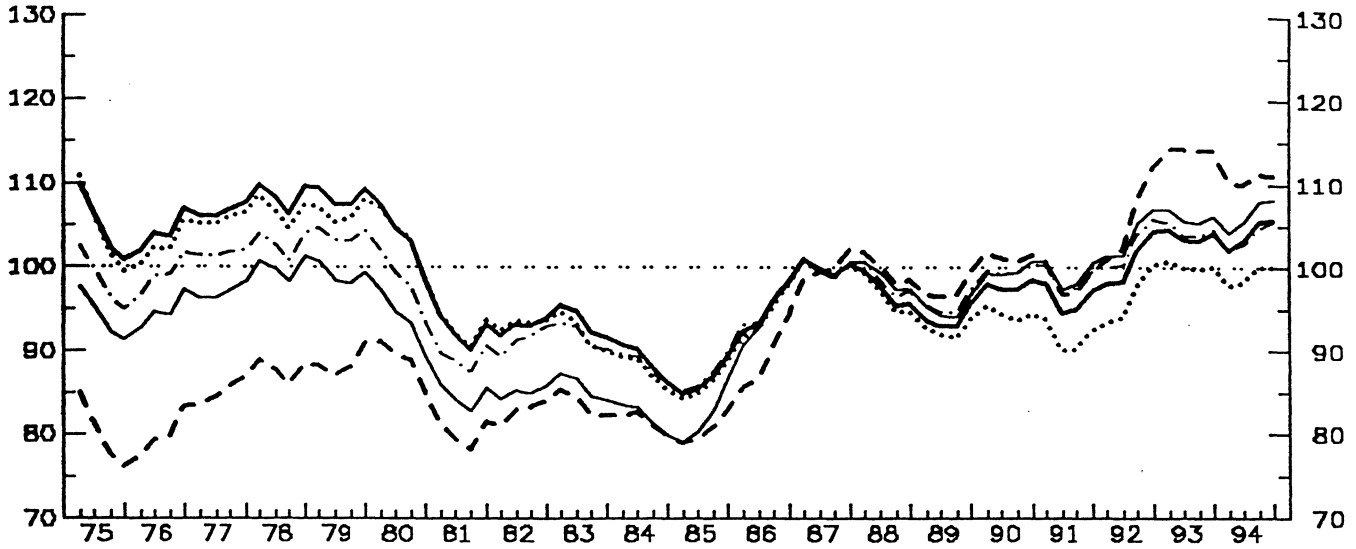
## DENMARK AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

76	107.2	107.0	100.0	106.6	108.1	108.1	99.2	99.0	92.5	98.7	100.1
77	106.8	106.7	99.7	105.4	106.6	107.9	99.0	98.9	92.3	97.7	98.7
78	107.9	107.5	100.4	104.5	107.6	107.7	100.2	99.8	93.2	97.0	99.9
79	103.9	103.6	97.4	99.6	103.3	104.9	99.1	98.7	92.8	95.0	98.4
80	92.6	92.9	82.8	91.3	96.9	96.0	96.5	96.8	86.2	95.1	100.9
81	91.0	89.8	80.4	93.7	96.5	93.6	97.2	96.0	85.9	100.1	103.1
82	90.9	89.8	80.1	93.7	96.5	91.8	99.0	97.8	87.2	102.2	105.2
83	93.9	92.8	81.8	96.3	97.6	94.2	99.7	98.5	86.9	102.2	103.7
84	93.3	90.9	83.9	97.1	97.7	93.6	99.7	97.1	89.6	103.7	104.4
85	94.4	91.4	86.8	97.8	98.8	95.4	99.0	95.8	91.0	102.5	103.5
86	97.1	93.6	93.3	98.2	100.5	98.3	98.8	95.2	95.0	99.9	102.2
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.0	98.9	97.6	99.4	96.8	98.6	99.4	100.3	99.1	100.8	98.2
89	95.9	95.8	95.0	98.5	96.1	96.9	98.9	98.9	98.1	101.7	99.2
90	97.2	95.8	100.3	100.6	98.8	100.5	96.7	95.3	99.8	100.1	98.3
91	94.1	92.0	98.0	97.9	98.0	99.8	94.3	92.2	98.2	98.1	98.2
92	94.6	92.0	97.9	96.8	98.6	102.1	92.7	90.1	95.9	94.9	96.6
93	99.3	94.9	98.9	100.4	99.5	108.8	91.3	87.2	90.9	92.3	91.5
94	99.1	93.4	99.9	100.0	100.6	109.4	90.5	85.4	91.3	91.4	91.9
934	98.3	93.3	97.5	99.4	98.2	108.2	90.9	86.2	90.1	91.9	90.8
941	98.7	93.3	98.4	99.6	99.3	108.8	90.7	85.8	90.5	91.6	91.3
942	98.6	93.0	99.2	99.2	100.0	108.9	90.6	85.4	91.1	91.1	91.8
943	99.4	93.7	100.7	99.5	101.4	109.9	90.5	85.2	91.6	90.6	92.2
944	99.5	93.8	101.4	99.2	101.7	110.1	90.4	85.2	92.0	90.1	92.4

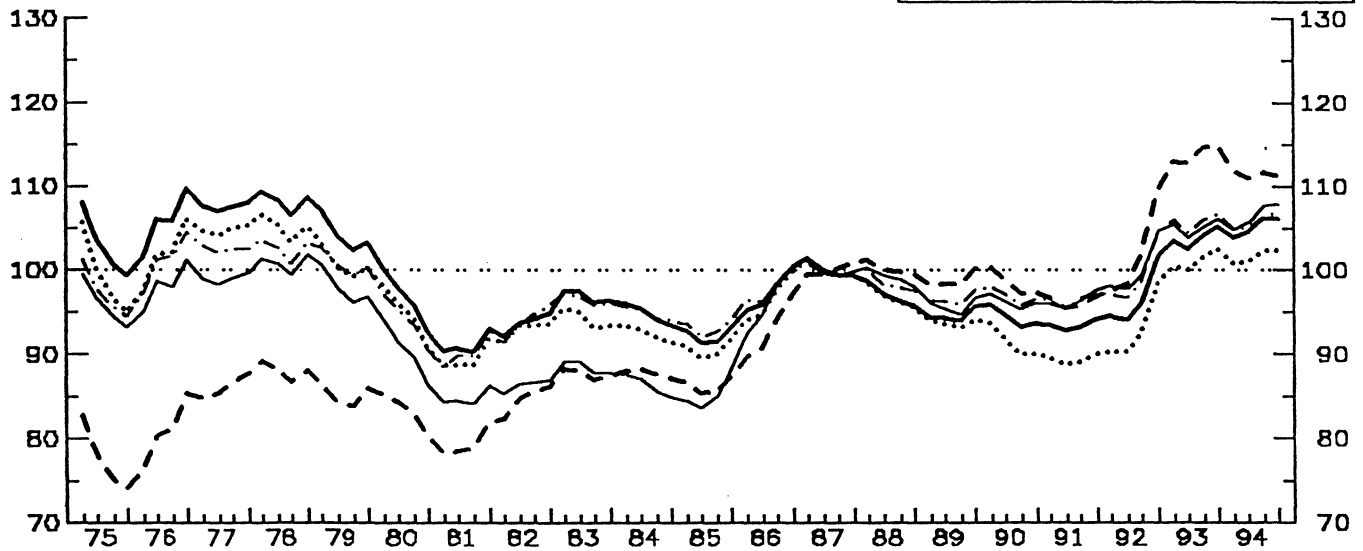
GERMANY  
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

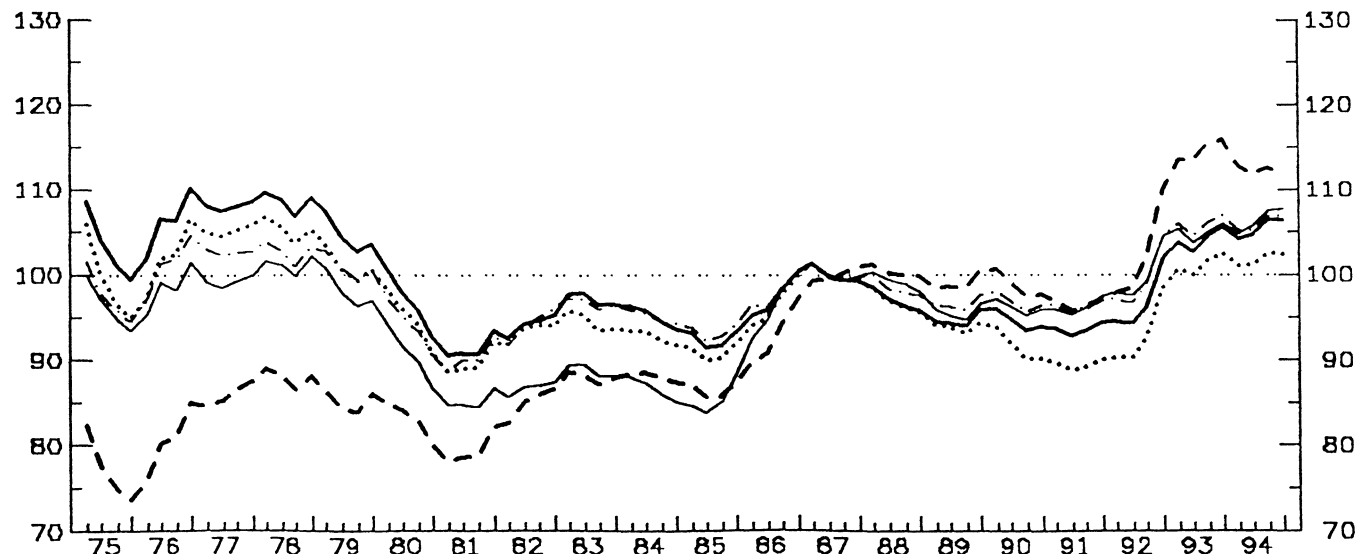


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · · PRODUCER PRICES
- DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EC12)



VIS-A-VIS THE EUROPEAN UNION (EU15)





## GERMANY AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	104.1	102.6	79.9	99.2	94.7	69.0	150.9	148.8	115.8	143.7	137.3
77	106.6	105.7	85.2	101.7	97.0	74.5	143.1	141.8	114.4	136.5	130.2
78	108.5	106.9	87.8	102.9	100.0	78.9	137.4	135.4	111.2	130.4	126.7
79	108.4	106.6	88.7	103.9	99.2	82.7	131.1	128.9	107.2	125.6	119.9
80	103.4	103.5	88.7	98.3	93.7	85.1	124.4	124.6	106.8	118.3	112.8
81	92.4	92.8	80.1	89.3	84.6	78.4	117.8	118.3	102.1	114.0	108.0
82	92.9	93.2	82.9	91.4	85.1	82.3	113.0	113.3	100.7	111.1	103.4
83	93.6	92.2	83.6	91.9	85.7	85.6	109.3	107.7	97.7	107.3	100.1
84	88.8	87.8	81.5	88.2	82.0	84.2	105.5	104.2	96.8	104.8	97.4
85	86.7	86.1	80.5	87.2	82.2	84.5	102.5	101.9	95.3	103.2	97.2
86	94.9	94.4	89.3	95.4	94.6	95.5	101.5	100.9	95.5	102.0	101.1
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.0	96.5	99.7	98.2	98.7	99.2	97.8	97.3	100.4	99.0	99.5
89	93.9	92.6	97.4	95.6	95.1	98.0	95.8	94.6	99.4	97.6	97.1
90	97.8	94.5	101.3	99.7	99.7	103.6	94.4	91.2	97.7	96.2	96.2
91	96.2	91.7	98.5	98.6	99.1	102.4	93.9	89.6	96.2	96.2	96.8
92	100.7	96.3	105.7	102.6	103.7	105.8	95.1	91.0	99.9	96.9	98.0
93	103.7	100.2	114.1	104.4	106.0	108.7	95.5	92.2	105.0	96.1	97.5
94	104.1	99.1	110.7	103.9	106.5	108.8	95.6	91.0	101.7	95.5	97.8
934	104.0	100.2	114.0	104.5	106.1	108.9	95.5	92.0	104.8	96.0	97.5
941	102.0	97.8	110.4	102.2	104.2	106.7	95.6	91.6	103.4	95.8	97.7
942	103.2	98.3	110.0	102.8	105.5	107.8	95.7	91.2	102.0	95.3	97.8
943	105.5	100.2	111.3	104.9	108.0	110.3	95.6	90.8	101.0	95.1	97.9
944	105.6	100.1	111.0	105.6	108.2	110.5	95.5	90.5	100.4	95.5	97.9

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

BASE : 87

76	105.7	101.8	80.7	101.1	98.1	59.1	178.8	172.2	136.6	171.1	166.0
77	107.5	104.8	86.1	102.5	99.0	64.9	165.6	161.4	132.6	158.0	152.5
78	108.2	105.1	88.0	102.6	100.9	69.1	156.5	152.1	127.3	148.5	146.0
79	104.0	100.8	85.2	100.7	97.8	71.0	146.5	141.9	119.9	141.9	137.7
80	96.5	94.8	83.2	94.1	90.3	70.9	136.0	133.6	117.2	132.6	127.3
81	91.0	89.5	79.4	90.2	84.9	71.7	127.0	124.9	110.7	125.8	118.4
82	93.7	93.0	84.7	93.9	86.4	78.4	119.5	118.6	108.0	119.8	110.1
83	96.8	94.2	87.7	96.5	88.5	85.2	113.6	110.5	102.9	113.3	103.8
84	94.8	92.5	87.8	94.9	86.4	87.5	108.3	105.6	100.3	108.4	98.7
85	92.2	90.6	86.3	93.1	85.4	88.7	103.9	102.2	97.2	105.0	96.3
86	97.4	96.6	92.9	97.9	96.5	95.5	102.0	101.1	97.2	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	100.2	98.5	99.3	99.7	97.3	97.1	100.5	98.8	99.6
89	94.6	93.8	98.8	96.6	95.8	99.7	94.9	94.1	99.1	96.9	96.1
90	94.4	91.4	98.5	96.9	96.2	101.3	93.2	90.2	97.3	95.7	95.0
91	93.4	89.4	96.2	96.5	96.4	101.4	92.2	88.2	95.0	95.2	95.1
92	96.6	92.8	101.7	99.3	100.0	104.1	92.8	89.2	97.7	95.4	96.0
93	103.8	101.2	113.9	105.8	105.1	112.2	92.6	90.2	101.5	94.4	93.7
94	105.2	101.6	111.5	106.0	106.5	113.6	92.6	89.5	98.2	93.3	93.8
934	105.2	102.5	115.0	106.9	106.1	113.7	92.5	90.1	101.1	94.0	93.3
941	103.9	100.8	112.0	105.1	104.9	112.2	92.6	89.9	99.8	93.7	93.5
942	104.4	101.0	111.1	105.0	105.7	112.7	92.7	89.6	98.5	93.1	93.8
943	106.1	102.3	111.7	106.4	107.6	114.5	92.6	89.3	97.5	92.9	94.0
944	106.2	102.3	111.4	107.1	107.9	114.9	92.5	89.1	97.0	93.2	93.9

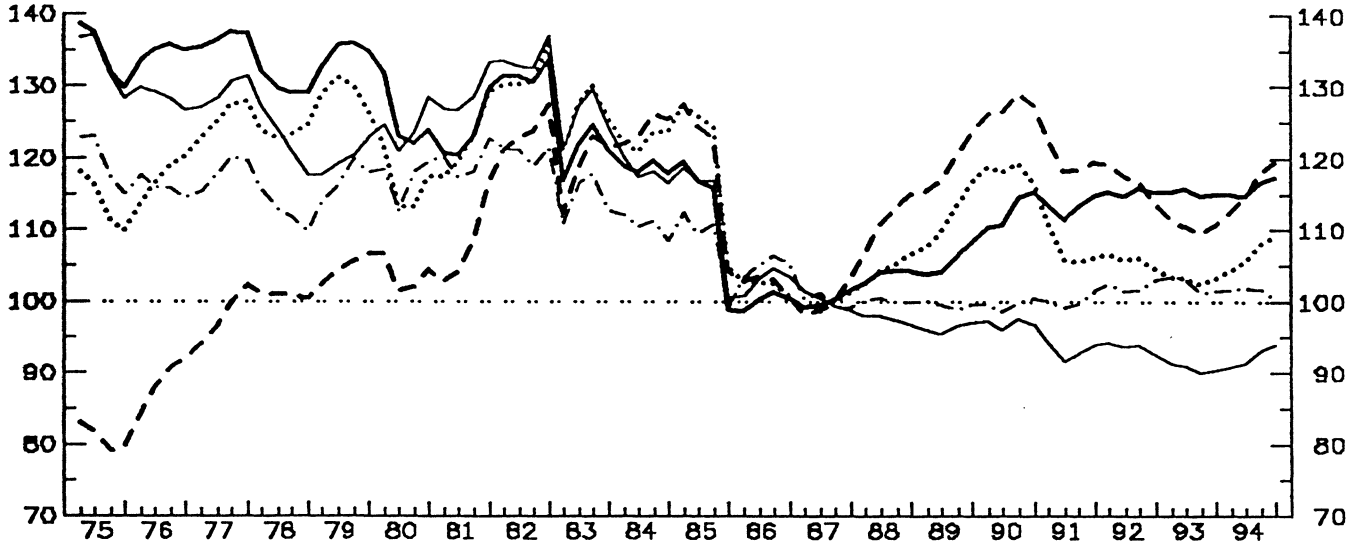
## GERMANY AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

76	104.5	101.4	79.4	99.5	97.2	60.6	172.5	167.4	131.1	164.2	160.4
77	106.4	104.2	84.5	101.2	98.3	66.2	160.6	157.3	127.7	152.9	148.4
78	107.8	105.1	87.0	102.2	100.8	70.8	152.4	148.4	123.0	144.4	142.5
79	104.3	101.5	85.2	100.8	97.9	72.7	143.5	139.7	117.3	138.8	134.7
80	97.1	96.1	83.6	94.3	90.9	72.4	134.1	132.7	115.4	130.3	125.5
81	91.5	90.5	79.5	90.2	85.6	72.8	125.7	124.3	109.2	123.9	117.6
82	94.2	93.9	85.1	93.8	87.2	79.3	118.8	118.5	107.3	118.4	110.0
83	97.5	95.5	88.5	96.6	89.5	86.1	113.2	110.9	102.7	112.2	103.9
84	95.0	93.1	88.1	94.6	87.1	87.9	108.0	105.9	100.2	107.6	99.1
85	92.4	91.1	86.5	92.9	86.2	88.9	103.9	102.5	97.2	104.4	96.9
86	97.5	96.7	92.9	97.8	96.7	95.6	102.0	101.1	97.1	102.3	101.1
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	96.9	96.7	100.0	98.5	99.0	99.6	97.3	97.1	100.4	98.9	99.4
89	94.3	93.3	98.3	96.4	95.5	99.4	94.9	93.9	98.9	97.0	96.2
90	94.2	91.1	98.0	96.9	96.3	101.2	93.1	90.0	96.8	95.8	95.2
91	93.3	89.0	95.8	96.7	96.5	101.3	92.1	87.9	94.5	95.4	95.3
92	96.7	92.8	102.1	99.8	100.2	104.2	92.8	89.0	98.0	95.8	96.1
93	104.7	101.3	115.3	106.8	105.8	113.0	92.7	89.7	102.1	94.5	93.6
94	105.6	101.4	113.0	106.6	106.6	114.0	92.6	88.9	99.1	93.5	93.5
934	106.0	102.5	116.5	107.9	106.6	114.5	92.6	89.5	101.7	94.2	93.1
941	104.4	100.6	113.4	105.8	105.1	112.7	92.7	89.3	100.6	93.8	93.3
942	105.0	100.8	112.6	105.6	105.9	113.3	92.7	89.0	99.4	93.3	93.5
943	106.7	102.2	113.4	107.0	107.7	115.1	92.7	88.8	98.5	93.0	93.6
944	106.4	101.8	112.7	107.2	107.6	115.0	92.5	88.5	98.0	93.2	93.5

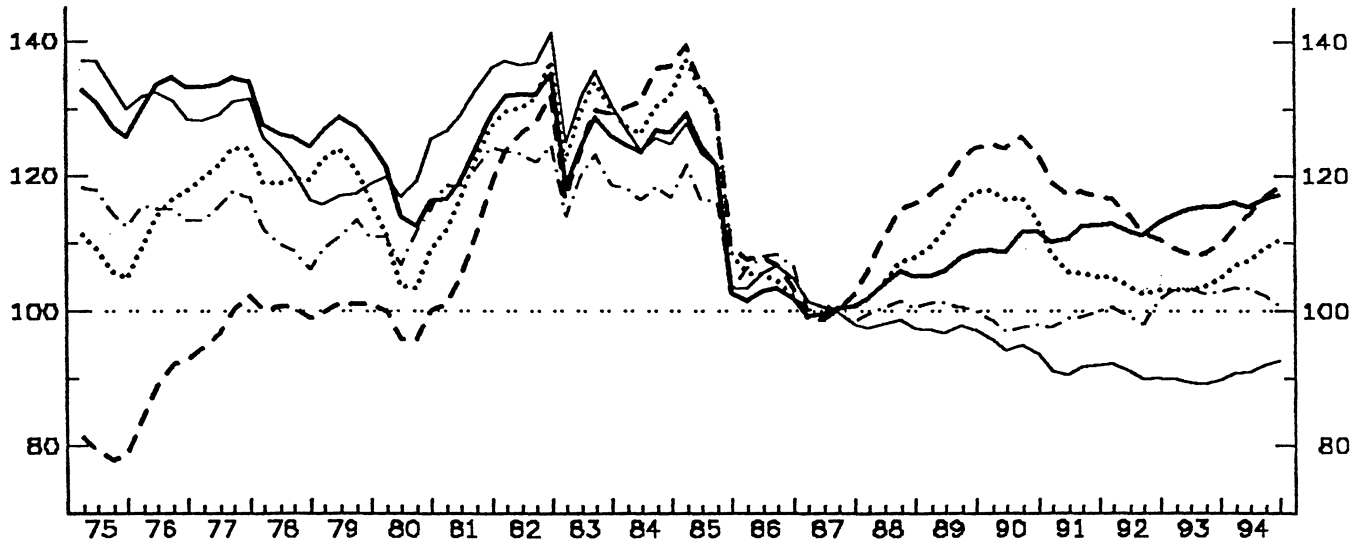
GREECE  
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

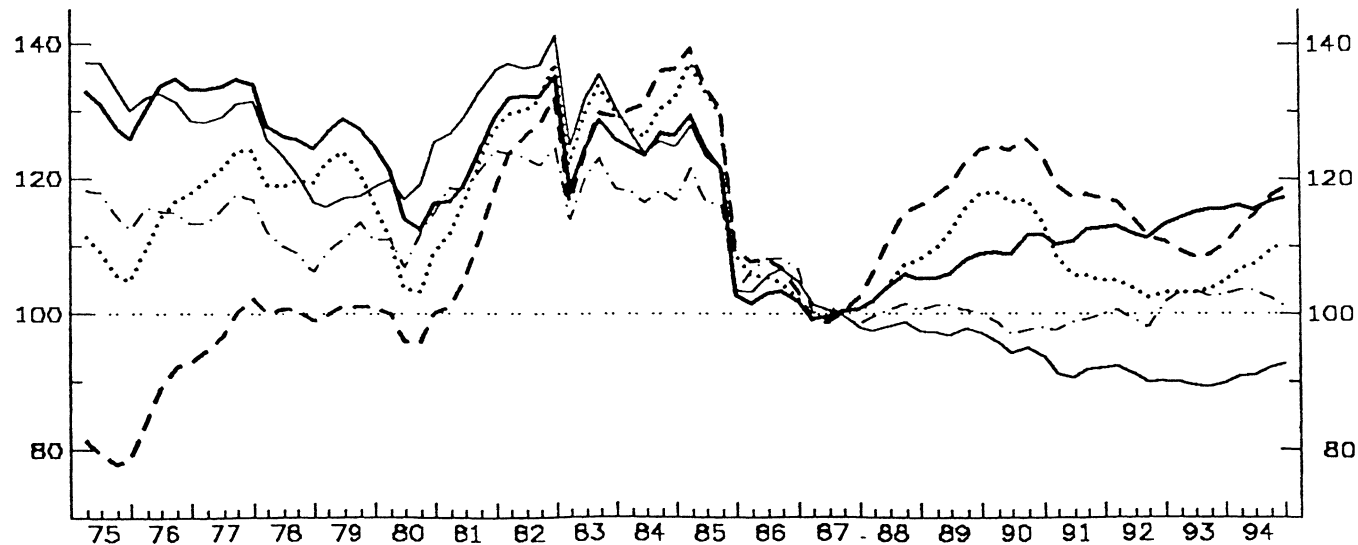


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- . - . PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EC12)



VIS-A-VIS THE EUROPEAN UNION (EU15)



## GREECE AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	154.7	117.3	88.7	116.1	128.5	400.8	33.6	29.3	22.1	29.0	32.1
77	156.5	125.7	98.1	118.2	129.3	389.1	35.1	32.3	25.2	30.4	33.2
78	130.0	123.7	100.8	112.6	122.3	353.6	36.8	35.0	28.5	31.8	34.6
79	134.8	129.2	104.9	117.0	120.2	333.8	40.4	38.7	31.4	35.1	36.0
80	125.1	116.4	103.6	117.1	124.8	288.9	43.3	40.3	35.9	40.5	43.2
81	123.6	122.3	108.1	119.6	129.0	259.5	47.6	47.1	41.7	46.1	49.7
82	131.9	131.9	123.8	120.8	134.2	238.8	55.2	55.2	51.8	50.6	56.2
83	121.1	126.1	118.9	114.4	125.7	195.6	61.9	64.4	60.8	58.5	64.3
84	118.6	122.7	124.2	110.6	118.1	167.5	70.8	73.2	74.1	66.0	70.5
85	112.5	120.4	119.3	107.8	113.0	140.9	79.9	85.4	84.7	76.5	80.2
86	100.1	102.1	102.4	105.1	103.0	110.9	90.2	92.1	92.3	94.7	92.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	103.8	104.7	111.4	100.1	97.6	92.8	111.8	112.9	120.1	107.9	105.2
89	105.6	111.9	119.1	99.5	96.4	85.8	123.1	130.5	138.9	116.0	112.3
90	112.7	118.2	127.2	99.6	96.9	78.9	142.9	149.8	161.3	126.3	122.9
91	113.2	107.1	119.6	100.1	93.1	69.8	162.1	153.5	171.3	143.4	133.4
92	115.3	105.7	116.7	102.2	93.6	64.4	179.0	164.1	181.2	158.7	145.3
93	115.1	103.0	110.4	102.4	90.7	58.2	197.6	177.0	189.6	175.9	155.8
94	115.8	106.7	116.1	101.6	92.3	54.1	213.9	197.2	214.5	187.8	170.6
93a	114.8	103.2	110.6	101.6	90.4	56.2	204.3	183.7	196.9	180.8	160.8
941	114.8	104.4	112.6	101.7	90.9	55.1	208.3	189.4	204.3	184.6	164.9
942	114.8	105.5	114.6	102.1	91.4	54.1	212.2	195.1	211.9	188.7	169.0
943	116.6	108.0	118.0	101.6	93.2	54.0	216.0	200.2	218.6	188.3	172.7
944	117.2	109.1	119.4	100.2	93.8	53.3	219.9	204.5	224.0	188.0	176.0

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

BASE : 87

76	132.8	114.5	89.5	114.8	131.0	367.7	36.1	31.1	24.4	31.2	35.6
77	133.7	122.3	98.3	115.9	130.0	357.7	37.4	34.2	27.5	32.4	36.3
78	126.0	119.2	100.1	109.3	121.4	323.5	39.0	36.9	30.9	33.8	37.5
79	126.9	120.9	100.8	111.2	117.4	298.5	42.5	40.5	33.8	37.3	39.3
80	115.9	106.8	97.9	111.1	120.6	256.9	45.1	41.6	38.1	43.3	46.9
81	122.2	119.5	109.0	120.7	131.3	247.5	49.4	48.3	44.0	48.8	53.0
82	132.9	132.2	127.6	123.4	138.0	234.2	56.7	56.5	54.5	52.7	58.9
83	124.4	128.9	124.8	119.0	130.8	197.5	63.0	65.3	63.2	60.3	66.3
84	125.4	129.1	133.4	117.6	125.4	175.1	71.7	73.7	76.2	67.2	71.6
85	119.1	126.8	127.8	114.2	118.8	148.3	80.3	85.5	86.2	77.0	80.1
86	102.4	104.4	106.4	107.4	105.1	113.3	90.4	92.1	93.9	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	104.1	105.4	111.9	100.6	98.0	93.2	111.7	113.1	120.0	107.9	105.2
89	107.0	113.8	120.6	100.8	97.3	87.0	122.9	130.8	158.6	115.9	111.9
90	110.3	116.2	124.6	97.8	94.7	77.4	142.5	150.1	161.0	126.4	122.4
91	111.5	106.2	117.8	99.0	91.5	69.2	161.2	153.6	170.3	143.1	132.3
92	112.2	103.6	113.2	100.0	91.0	63.4	177.1	163.4	178.6	157.9	143.6
93	115.0	103.7	108.9	103.1	89.7	59.0	194.8	175.7	184.5	174.8	152.0
94	116.2	108.4	115.4	102.7	91.7	55.2	210.6	196.5	209.2	186.2	166.2
93a	115.5	104.7	109.8	102.9	89.7	57.4	201.3	182.5	191.4	179.4	156.5
941	116.1	106.7	112.6	103.6	90.8	56.6	205.1	188.5	198.9	183.1	160.5
942	115.5	107.4	114.2	103.4	91.0	55.3	208.9	194.4	206.7	187.1	164.6
943	116.5	109.4	116.9	102.3	92.2	54.8	212.6	199.7	213.5	186.7	168.3
944	117.0	110.4	118.3	100.7	92.7	54.1	216.4	204.1	218.8	186.2	171.5

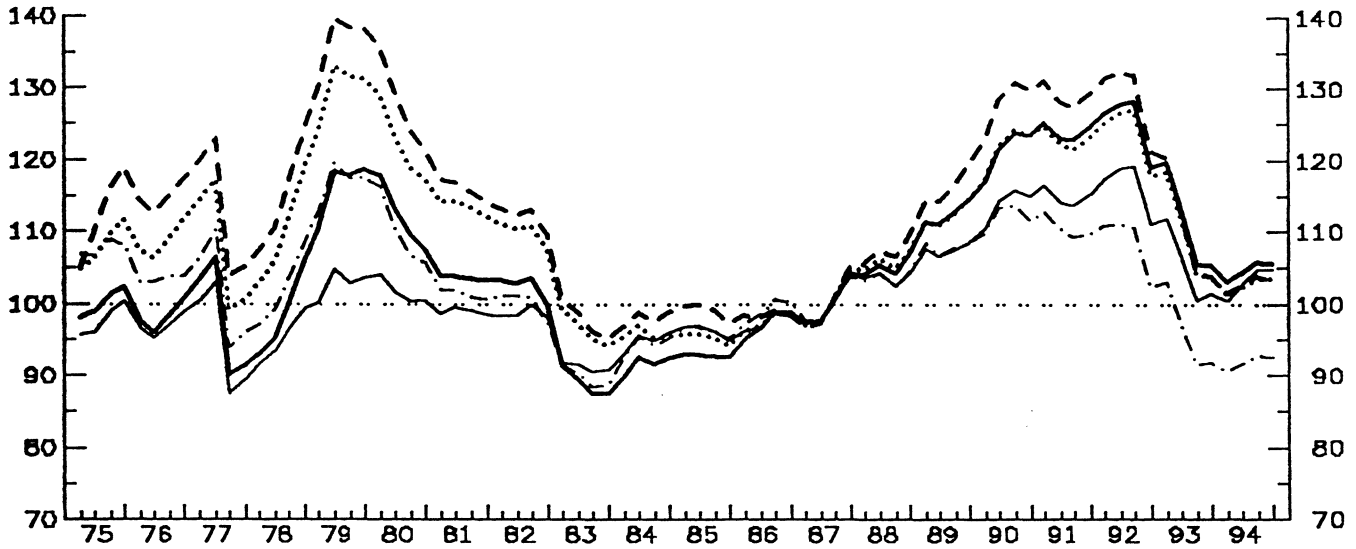
## GREECE AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

76	132.2	114.2	88.2	114.0	130.2	366.2	36.1	31.2	24.1	31.1	35.6
77	133.2	122.0	97.0	115.3	129.4	356.5	37.4	34.2	27.2	32.3	36.3
78	126.2	119.4	99.2	109.3	121.4	323.9	38.9	36.9	30.6	33.7	37.5
79	127.3	121.4	100.4	111.4	117.4	299.2	42.5	40.6	33.6	37.2	39.2
80	116.2	107.4	97.7	111.2	120.6	257.2	45.2	41.8	38.0	43.2	46.9
81	122.2	119.7	108.4	120.4	131.2	247.0	49.5	48.5	43.9	48.7	53.1
82	133.0	132.6	127.3	123.2	138.0	233.9	56.9	56.7	54.4	52.7	59.0
83	124.7	129.5	125.0	118.9	131.1	197.6	63.1	65.6	63.2	60.2	66.3
84	125.3	129.2	133.2	117.3	125.3	174.7	71.7	73.9	76.2	67.1	71.7
85	118.9	126.7	127.5	113.8	118.8	147.9	80.4	85.7	86.2	77.0	80.3
86	102.4	104.4	106.2	107.3	105.1	113.3	90.4	92.2	93.8	94.7	92.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	104.0	105.2	111.7	100.5	97.9	93.1	111.6	112.9	120.0	107.9	105.1
89	106.6	113.3	120.2	100.6	97.1	86.9	122.7	130.5	138.4	115.8	111.8
90	110.0	115.7	124.1	97.7	94.6	77.4	142.1	149.4	160.4	126.3	122.2
91	111.2	105.7	117.3	99.0	91.4	69.2	160.6	152.7	169.5	143.0	132.2
92	112.2	103.3	113.4	100.2	91.1	63.5	176.7	162.7	178.6	157.8	143.4
93	115.6	103.9	110.0	103.8	90.2	59.5	194.4	174.6	184.9	174.5	151.6
94	116.7	108.5	116.6	103.2	91.9	55.5	210.2	195.3	209.9	185.9	165.5
93a	116.1	104.9	111.0	103.6	90.2	57.8	200.8	181.4	191.9	179.2	155.9
941	116.6	106.7	113.7	104.1	91.1	57.0	204.7	187.3	199.5	182.8	159.9
942	116.0	107.5	115.4	103.9	91.3	55.7	208.4	193.2	207.3	186.7	163.9
943	117.0	109.5	118.2	102.8	92.5	55.2	212.1	198.5	214.2	186.3	167.6
944	117.4	110.4	119.4	101.0	92.9	54.4	215.9	202.9	219.5	185.8	170.8

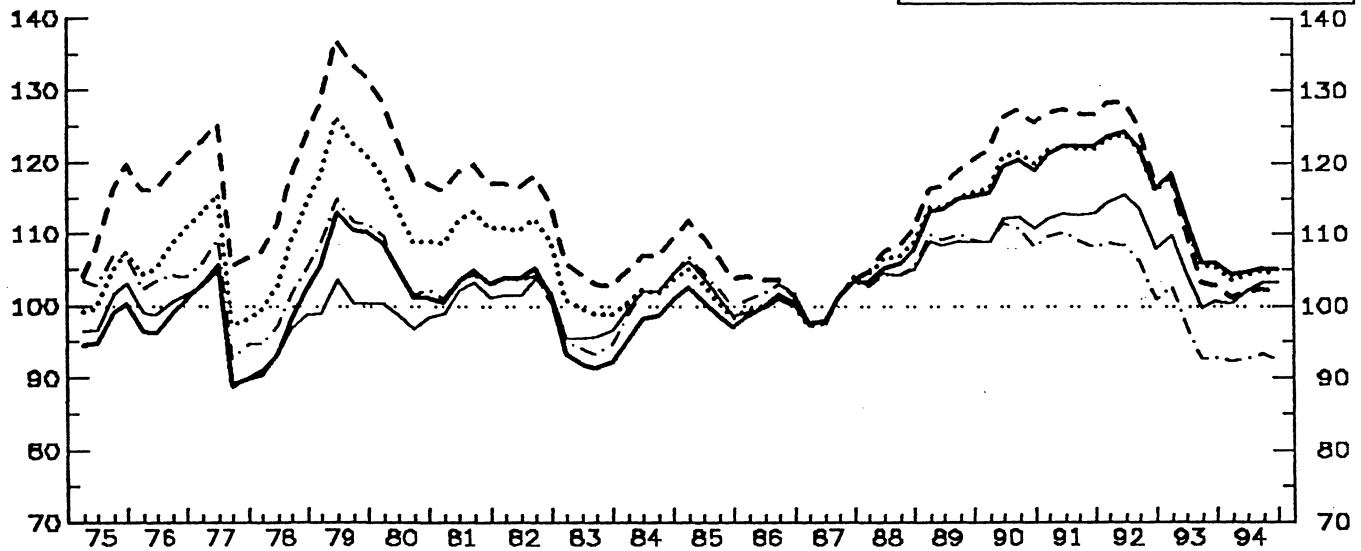
**SPAIN**  
**INDICATORS OF COMPETITIVENESS - BASE 1987 = 100**

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

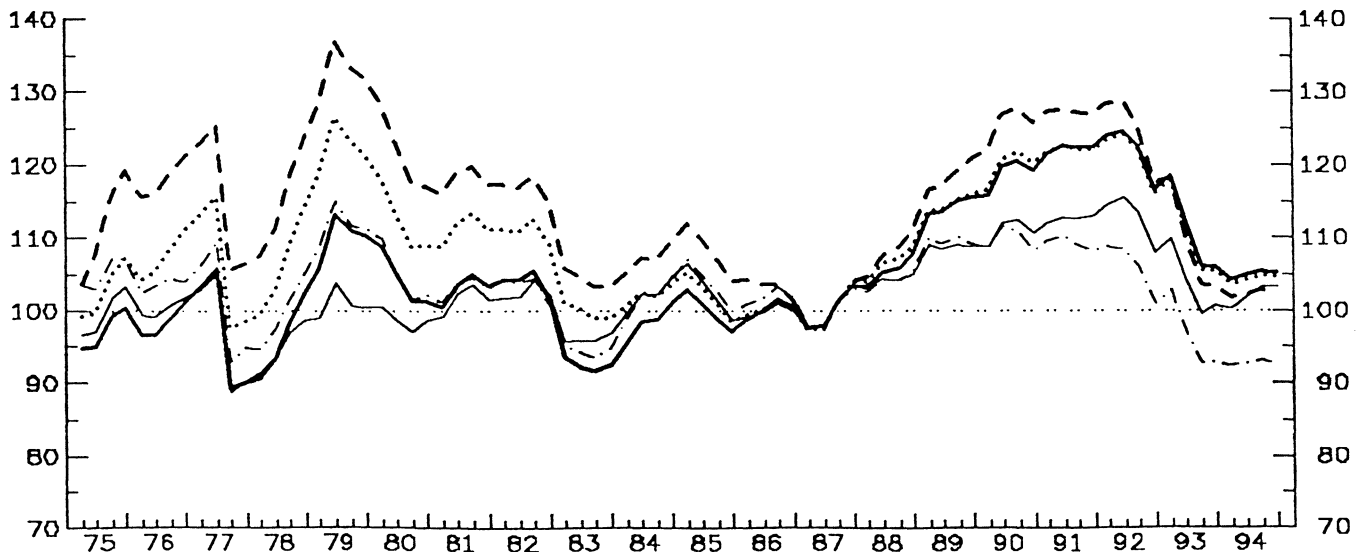


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- . - PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EC12)



VIS-A-VIS THE EUROPEAN UNION (EU15)



**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)
76	98.2	108.7	114.9	103.4	97.0	187.7	52.4	57.9	61.2	55.1	51.7
77	97.6	107.7	112.8	101.4	95.0	164.3	59.4	65.6	68.6	61.7	57.8
78	98.5	109.7	114.6	102.0	95.2	148.5	66.3	73.8	77.2	68.7	64.1
79	116.3	130.0	136.6	116.8	102.9	162.3	71.6	80.1	84.1	71.9	63.4
80	112.0	122.1	127.5	109.8	101.8	151.1	74.1	80.8	84.4	72.6	67.3
81	103.6	113.5	115.9	101.4	99.1	136.6	75.8	83.1	84.8	74.2	72.5
82	102.4	109.9	112.0	100.2	98.8	128.4	79.7	85.6	87.2	78.0	77.0
83	89.0	96.6	97.8	89.8	91.3	106.2	83.8	90.9	92.0	84.5	86.0
84	91.6	95.8	98.0	94.4	94.9	103.7	88.3	92.4	94.4	91.0	91.5
85	92.9	95.3	99.1	96.3	96.3	101.4	91.6	94.0	97.7	95.0	95.0
86	92.4	97.6	98.5	99.2	97.5	99.8	97.6	97.8	98.7	99.4	97.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.1	105.9	107.3	103.7	103.7	103.1	102.0	102.7	104.1	100.6	100.6
89	112.4	112.3	116.2	107.9	107.5	107.4	104.7	104.6	108.3	100.5	100.2
90	121.4	121.8	128.1	112.1	113.9	112.8	107.6	108.0	113.5	99.3	101.0
91	124.0	123.0	129.0	110.7	114.9	112.4	110.2	109.4	114.7	98.4	102.2
92	125.3	124.1	129.1	108.7	116.5	110.4	113.5	112.4	117.0	98.5	105.5
93	110.8	109.4	110.1	95.8	105.0	95.9	115.4	114.1	114.7	99.8	109.4
94	104.6	102.7	102.7	91.9	103.2	89.5	116.9	114.7	114.7	102.6	115.3
934	105.4	103.9	103.8	91.8	101.5	90.9	115.9	114.3	114.1	100.9	111.6
941	103.1	101.4	101.4	90.7	100.6	88.7	116.3	114.4	114.4	102.3	115.4
942	104.2	102.3	102.4	91.6	102.7	89.3	116.6	114.6	114.7	102.5	115.0
943	105.7	103.7	103.8	93.0	104.8	90.3	117.1	114.8	114.9	103.0	116.1
944	105.6	103.4	103.2	92.6	104.9	89.8	117.6	115.2	115.0	103.1	116.8

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

76	98.1	107.3	118.1	103.5	100.1	173.1	56.7	62.0	68.2	59.8	57.8
77	96.6	105.8	114.9	100.4	96.4	151.7	63.7	69.8	75.8	66.2	63.5
78	96.0	106.3	115.1	99.6	95.0	135.7	70.7	78.3	84.8	73.4	70.0
79	103.9	122.2	132.7	111.7	100.9	144.9	75.8	84.3	91.6	77.1	69.6
80	103.9	112.2	121.5	104.6	98.7	133.9	77.6	83.8	90.7	78.1	73.7
81	102.9	111.2	117.8	103.0	101.3	130.2	79.0	85.4	90.5	79.1	77.9
82	103.6	110.6	116.6	103.0	102.2	126.1	82.2	87.8	92.5	81.7	81.1
83	92.2	99.6	104.1	94.3	95.9	108.0	85.4	92.2	96.4	87.3	88.8
84	98.1	102.0	107.0	101.8	102.0	109.7	89.5	93.0	97.5	92.8	93.0
85	99.7	101.7	108.0	103.5	102.4	108.1	92.2	94.1	99.9	95.7	94.7
86	100.2	100.3	103.1	101.9	99.9	102.5	97.7	97.9	100.6	99.4	97.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.5	106.6	107.8	104.2	104.2	103.5	101.9	103.0	104.1	100.6	100.7
89	114.2	114.7	118.2	109.7	108.9	109.2	104.6	105.0	108.2	100.4	99.7
90	118.6	119.7	125.3	109.9	111.0	110.5	107.4	108.3	113.4	99.5	100.5
91	122.0	121.9	127.0	109.3	112.7	111.4	109.6	109.5	114.1	98.2	101.2
92	121.6	121.3	124.8	106.1	112.9	108.3	112.2	112.0	115.2	97.9	104.2
93	110.5	110.1	108.3	96.4	103.7	97.2	113.6	113.2	111.4	99.2	106.6
94	104.7	104.2	101.8	92.7	102.2	91.1	114.9	114.4	111.7	101.7	112.1
934	105.9	105.4	102.8	93.0	100.7	92.9	114.0	113.5	110.6	100.1	108.4
941	104.1	103.7	101.2	92.3	100.4	91.1	114.3	113.8	111.0	101.4	110.2
942	104.6	104.2	101.8	92.7	102.0	91.3	114.7	114.2	111.6	101.6	111.8
943	105.2	104.7	102.4	93.4	103.3	91.4	115.1	114.6	112.0	102.2	113.0
944	105.0	104.4	101.8	92.7	103.2	90.8	115.6	115.0	112.1	102.1	113.6

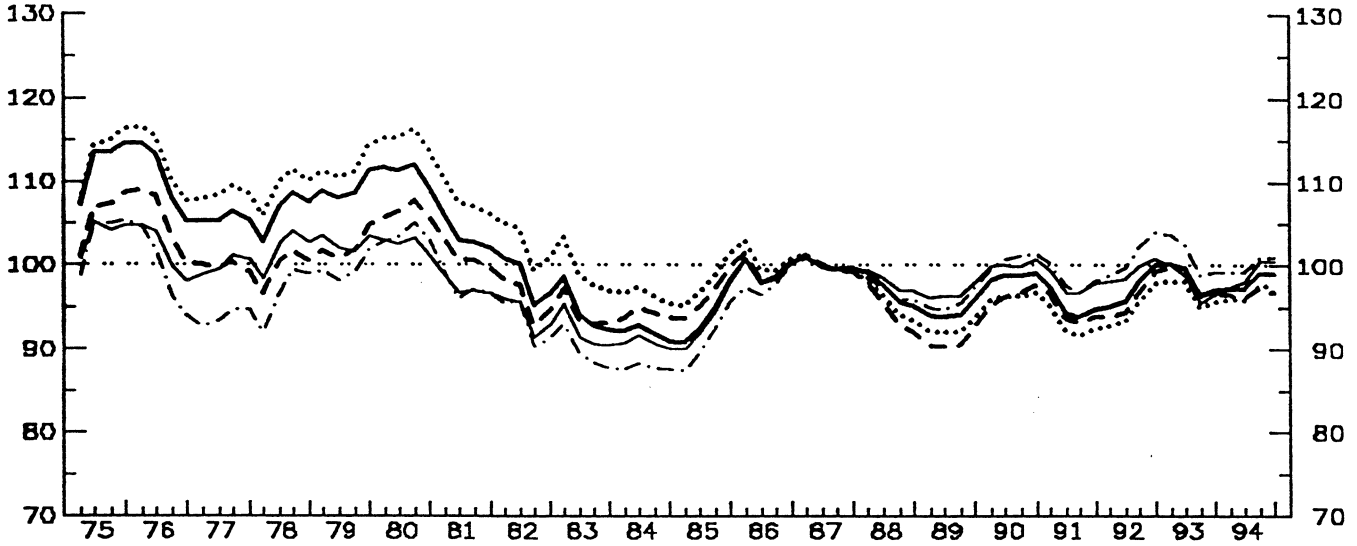
**SPAIN AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)**
**BASE : 87**

76	97.5	106.7	116.3	102.7	99.4	171.9	56.7	62.1	67.7	59.8	57.8
77	96.2	105.3	113.3	99.9	95.9	150.8	63.8	69.8	75.1	66.2	63.6
78	96.0	106.2	114.0	99.6	95.0	135.6	70.8	78.3	84.1	73.4	70.0
79	110.1	122.4	132.1	111.8	100.8	144.9	76.0	84.5	91.2	77.1	69.6
80	104.1	112.6	121.1	104.6	98.7	133.8	77.8	84.1	90.5	78.2	73.7
81	102.8	111.2	117.1	102.7	101.2	129.7	79.2	85.7	90.3	79.2	78.0
82	103.7	110.9	116.3	102.9	102.2	125.8	82.4	88.2	92.5	81.8	81.3
83	92.5	100.0	104.2	94.3	96.1	108.0	85.6	92.6	96.5	87.3	89.0
84	98.0	102.1	106.8	101.5	101.9	109.4	89.6	93.3	97.6	92.7	93.1
85	99.5	101.6	107.6	103.1	102.4	107.8	92.3	94.3	99.8	95.6	95.0
86	100.2	100.3	103.0	101.8	99.9	102.4	97.8	97.9	100.5	99.4	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	105.3	106.4	107.6	104.0	104.0	103.5	101.8	102.8	104.0	100.6	100.5
89	113.8	114.1	117.6	109.3	108.6	109.0	104.4	104.6	107.9	100.3	99.6
90	118.2	119.0	124.7	109.7	110.9	110.5	107.0	107.7	112.9	99.3	100.4
91	121.6	121.2	126.3	109.2	112.6	111.4	109.1	108.8	113.4	98.1	101.1
92	121.5	121.0	124.9	106.2	113.0	108.6	111.9	111.4	115.1	97.8	104.1
93	111.2	110.3	109.4	97.1	104.3	98.1	113.3	112.5	111.5	98.0	106.3
94	105.3	104.4	102.8	93.2	102.6	91.9	114.6	113.6	111.9	101.4	111.6
934	106.6	105.7	103.9	93.7	101.3	93.8	113.7	112.7	110.8	99.9	108.0
941	104.7	103.8	102.1	92.8	100.7	91.8	114.0	113.0	111.2	101.1	109.7
942	105.2	104.3	102.8	93.2	102.4	92.0	114.4	113.4	111.8	101.3	111.3
943	105.8	104.9	103.5	93.9	103.7	92.2	114.8	113.8	112.2	101.8	112.5
944	105.4	104.5	102.7	93.0	103.4	91.4	115.2	114.3	112.3	101.7	113.1

# FRANCE

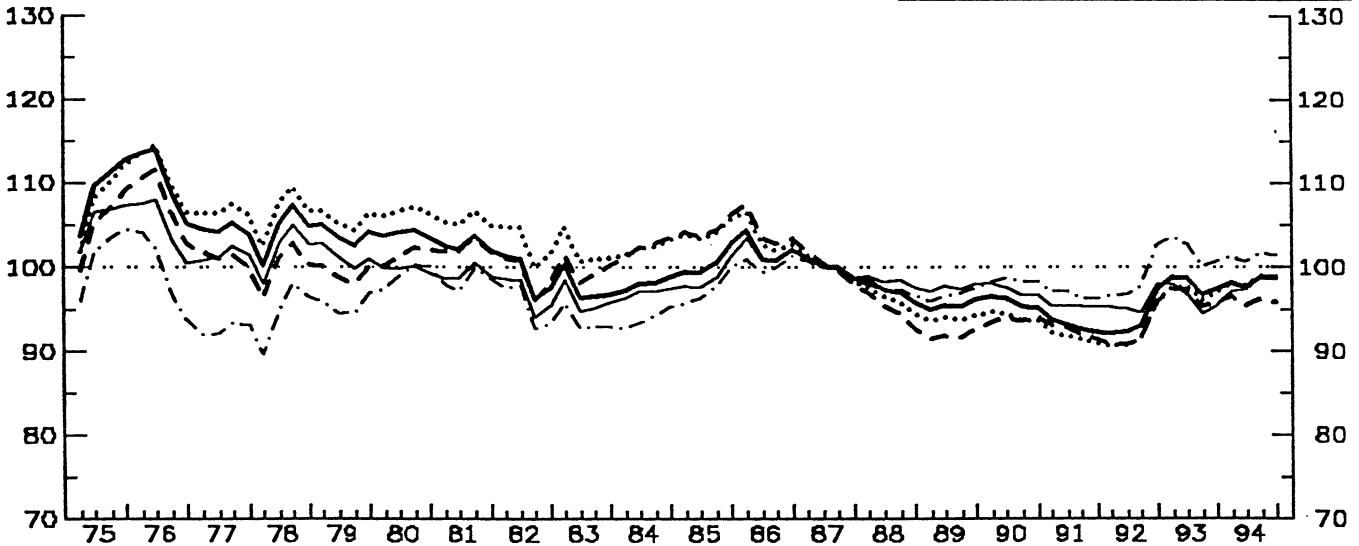
## INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

### VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

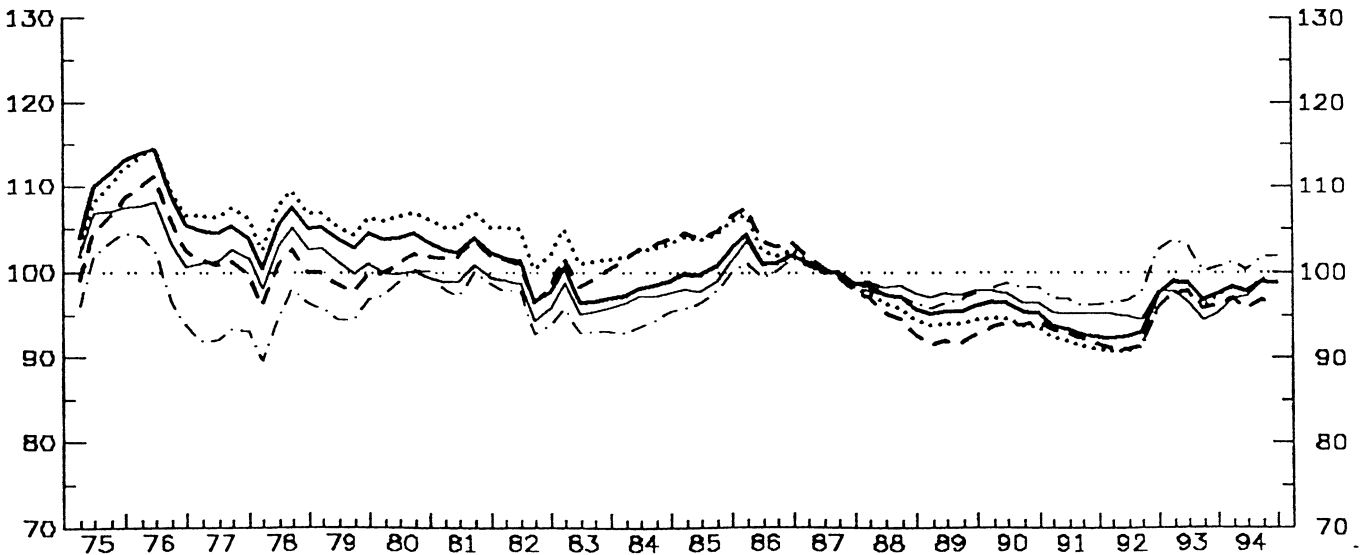


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- · PRODUCER PRICES
- - DEFULATOR OF EXPORT PRICES

### VIS-A-VIS THE EUROPEAN UNION (EC12)



### VIS-A-VIS THE EUROPEAN UNION (EU15)



## FRANCE AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	110.2	112.4	105.2	99.1	101.6	133.4	82.6	84.3	78.9	74.3	76.2
77	105.5	108.6	99.8	93.9	100.0	127.0	83.1	85.5	78.6	73.9	78.8
78	106.5	109.4	99.8	96.7	101.9	125.5	84.9	87.2	79.5	77.1	81.2
79	109.2	111.8	102.2	99.6	102.6	126.2	86.5	88.6	81.0	78.9	81.3
80	111.1	115.1	106.4	103.6	102.5	126.8	87.6	90.8	83.9	81.7	80.8
81	103.4	107.7	101.0	97.2	97.3	115.6	89.4	93.2	87.3	84.1	84.2
82	98.1	102.3	95.8	93.2	93.9	106.0	92.6	96.5	90.4	88.0	88.6
83	94.4	99.2	94.2	89.7	92.0	98.4	96.0	100.7	95.7	91.2	93.5
84	91.9	96.5	94.2	87.8	90.8	93.7	98.2	103.0	100.6	93.8	97.0
85	94.1	98.0	96.3	91.3	93.5	94.7	99.3	103.5	101.7	96.4	98.7
86	99.2	100.7	99.6	98.0	99.4	98.9	100.3	101.8	100.6	99.0	100.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.0	95.6	94.7	97.0	98.0	97.7	99.2	97.9	96.9	99.3	100.3
89	94.4	92.5	90.9	95.6	96.6	96.4	97.9	95.9	94.3	99.1	100.2
90	98.6	96.3	96.4	100.7	100.1	102.3	96.4	94.1	94.2	98.4	97.8
91	95.1	93.0	94.3	98.2	97.7	100.2	94.9	92.8	94.2	98.0	97.5
92	97.1	94.9	95.9	101.2	99.2	103.7	93.6	91.5	92.5	97.5	95.7
93	98.2	96.7	98.2	101.0	97.7	105.7	93.0	91.5	92.9	95.6	92.4
94	98.1	96.8	96.7	100.0	99.1	106.3	92.3	91.0	91.0	94.1	93.2
934	96.9	95.7	96.8	99.1	96.5	104.6	92.7	91.5	92.6	94.8	92.3
941	97.2	95.9	96.6	99.2	97.4	105.0	92.5	91.3	91.9	94.4	92.7
942	97.2	95.9	96.0	99.2	98.1	105.2	92.3	91.1	91.2	94.3	93.2
943	99.1	97.7	97.3	101.0	100.5	107.5	92.2	90.9	90.6	94.0	93.5
944	99.0	97.5	96.9	100.9	100.6	107.5	92.1	90.7	90.1	93.9	93.5

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

BASE : 87

76	110.2	111.0	107.7	99.2	104.7	123.5	89.2	89.9	87.2	80.3	84.8
77	104.4	106.6	101.1	92.7	101.4	117.7	88.7	90.5	85.9	78.8	86.2
78	104.3	106.5	100.1	94.8	102.2	115.8	90.1	92.0	86.5	81.8	88.2
79	105.8	105.6	99.3	95.6	101.1	113.9	91.1	92.7	87.1	83.9	88.7
80	103.9	106.5	101.5	99.2	99.8	113.8	91.3	93.6	89.2	87.2	87.7
81	102.6	105.5	102.2	98.5	99.3	110.5	92.9	95.5	92.5	89.1	89.8
82	99.0	102.7	99.0	95.4	96.7	103.9	95.3	98.9	95.3	91.8	93.1
83	97.4	101.9	99.8	93.7	96.1	99.6	97.8	102.3	100.1	94.0	96.5
84	98.0	102.4	102.5	94.0	97.0	98.5	99.5	104.0	104.1	95.4	98.5
85	100.5	104.2	104.6	97.5	98.9	100.4	100.0	103.8	104.1	97.1	98.5
86	102.1	103.5	104.3	100.5	101.8	101.5	100.6	101.9	102.8	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	96.1	94.9	97.4	98.4	98.1	99.1	98.0	96.8	99.3	100.4
89	95.5	94.0	91.9	96.8	97.6	97.9	97.6	96.0	93.9	98.9	99.8
90	95.9	94.1	93.8	98.5	97.2	100.0	95.9	94.1	93.8	98.5	97.2
91	93.0	91.7	92.4	96.7	95.5	99.0	93.9	92.6	93.3	97.7	96.4
92	93.7	92.2	92.2	98.5	95.8	101.8	92.0	90.6	90.6	96.8	94.1
93	97.9	97.1	96.5	101.8	96.2	107.7	90.9	90.2	89.6	94.6	89.3
94	98.3	98.5	96.1	101.3	98.2	109.2	90.0	90.2	88.0	92.7	89.9
934	97.3	97.1	95.9	100.6	95.5	107.5	90.5	90.3	89.2	93.6	88.9
941	98.2	98.2	96.5	101.3	97.1	108.7	90.3	90.3	88.7	93.1	89.3
942	97.6	97.8	95.6	100.7	97.4	108.4	90.1	90.3	88.2	92.9	89.9
943	98.8	99.0	96.3	101.8	99.1	109.8	89.9	90.1	87.7	92.7	90.2
944	98.6	98.8	95.8	101.5	99.0	109.8	89.8	90.0	87.3	92.4	90.2

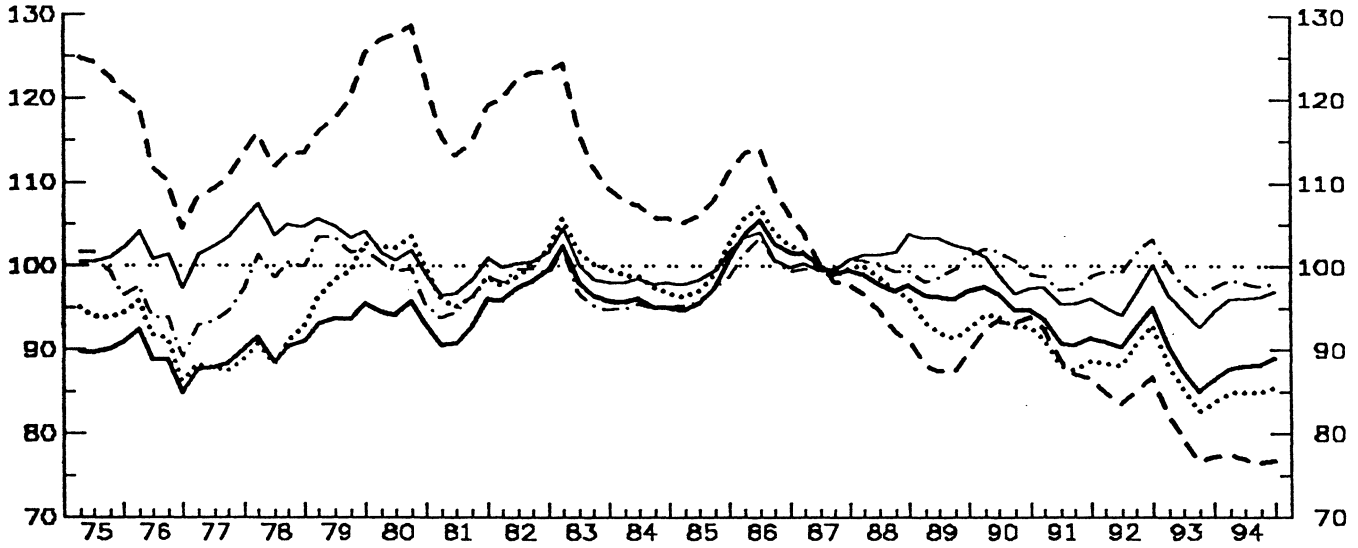
## FRANCE AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

76	109.5	110.4	105.8	98.3	103.9	122.5	89.4	90.2	86.4	80.3	84.9
77	103.9	106.0	99.5	92.2	100.9	116.9	88.9	90.7	85.1	78.9	86.4
78	104.3	106.4	99.1	94.7	102.1	115.6	90.3	92.1	85.8	82.0	88.4
79	104.0	105.9	98.8	95.7	101.1	113.8	91.4	93.0	86.8	84.1	88.8
80	104.0	106.9	101.2	99.2	99.8	113.5	91.6	94.2	89.1	87.4	87.9
81	102.5	105.5	101.6	98.2	99.2	110.0	93.2	96.0	92.3	89.3	90.2
82	99.1	103.0	98.8	95.2	96.8	103.6	95.7	99.4	95.4	91.9	93.4
83	97.8	102.4	99.9	93.7	96.4	99.7	98.1	102.8	100.2	94.0	96.7
84	97.9	102.4	102.3	93.7	97.0	98.2	99.7	104.3	104.1	95.4	98.7
85	100.3	104.1	104.2	97.2	98.9	100.1	100.2	104.0	104.1	97.0	98.8
86	102.0	103.4	104.1	100.4	101.8	101.4	100.6	102.0	102.6	99.1	100.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.0	96.0	94.8	97.3	98.2	98.0	99.0	97.9	96.7	99.2	100.2
89	95.1	93.5	91.5	96.6	97.3	97.7	97.4	95.7	93.7	98.8	99.6
90	95.6	93.7	93.4	98.3	97.1	100.1	95.5	93.6	93.4	98.3	97.1
91	92.7	91.1	92.0	96.7	95.5	99.1	93.6	92.0	92.8	97.6	96.3
92	93.7	92.0	92.4	98.7	95.9	102.0	91.8	90.2	90.6	96.7	94.0
93	98.6	97.4	97.7	102.6	96.9	108.7	90.7	89.6	89.9	94.4	89.1
94	98.9	98.6	97.2	101.8	98.6	110.1	89.8	89.6	88.3	92.5	89.5
934	98.1	97.3	97.1	101.4	96.1	108.6	90.4	89.7	89.5	93.4	88.6
941	98.8	98.3	97.6	101.9	97.6	109.6	90.1	89.7	89.0	92.9	89.0
942	98.2	98.0	96.7	101.3	97.8	109.3	89.9	89.7	88.5	92.7	89.5
943	99.4	99.2	97.5	102.4	99.5	110.8	89.7	89.5	88.0	92.4	89.8
944	99.1	98.8	96.9	101.8	99.3	110.6	89.6	89.4	87.6	92.1	89.8

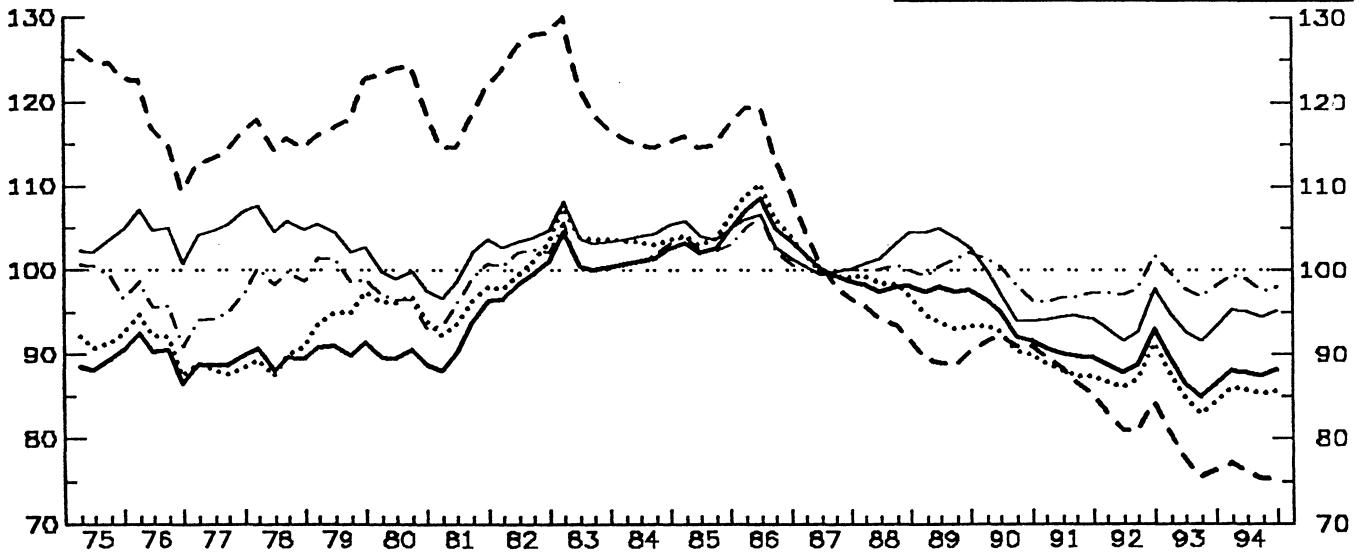
IRELAND  
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

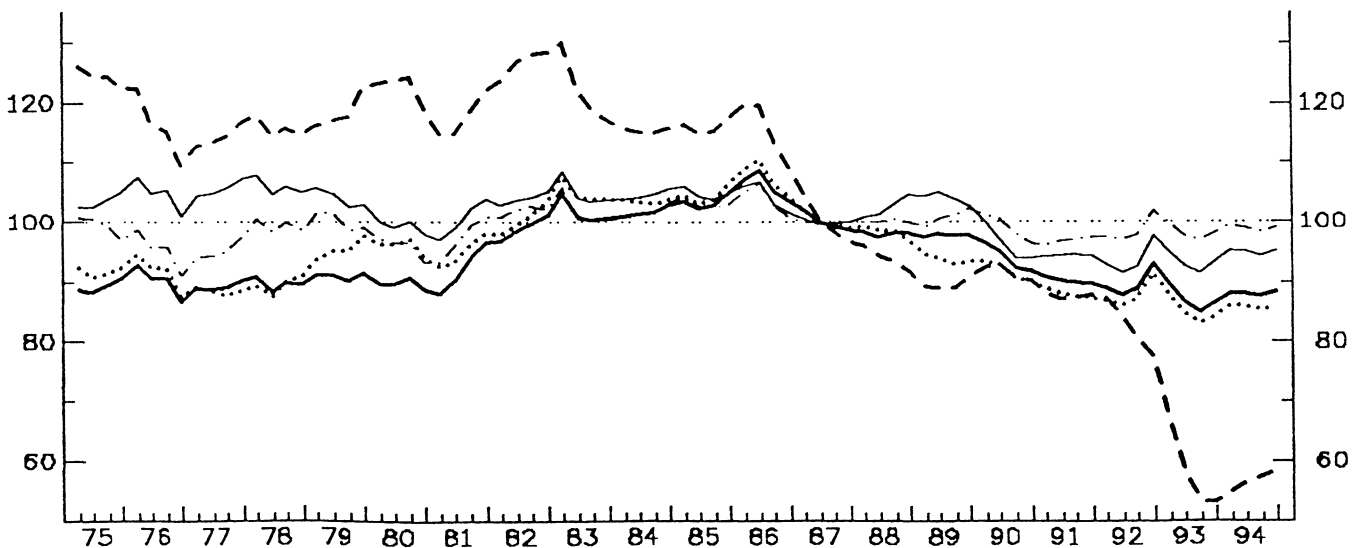


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- . - . PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EC12)



VIS-A-VIS THE EUROPEAN UNION (EU15)





## IRELAND AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST)) INDEX IN A COMMON CURRENCY					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST)) INDEX IN NATIONAL CURRENCY				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	88.7	91.3	111.3	93.6	101.0	123.3	71.9	74.0	90.2	75.9	81.9
77	88.5	88.2	110.4	94.6	103.2	119.0	74.3	74.1	92.7	79.5	86.7
78	90.4	90.8	113.7	100.1	105.2	119.7	75.6	75.8	95.0	83.7	87.9
79	94.0	99.2	119.8	102.7	104.5	119.9	78.4	82.8	100.0	85.7	87.2
80	94.4	101.9	126.3	98.7	100.8	117.3	80.4	86.9	107.7	84.1	85.9
81	92.5	96.5	115.6	95.9	98.1	107.1	86.3	90.1	107.9	89.5	91.6
82	97.7	99.7	122.1	99.2	100.6	105.9	92.3	94.1	115.2	93.6	94.9
83	98.2	101.9	115.2	97.2	100.3	101.6	96.6	100.2	113.4	95.6	98.7
84	95.4	98.0	106.6	95.2	98.1	97.3	98.1	100.7	109.6	97.8	100.8
85	97.1	98.7	107.6	96.8	99.3	98.5	98.6	100.3	109.2	98.3	100.9
86	103.4	104.9	110.7	101.3	102.0	102.1	101.2	102.7	108.4	99.2	99.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.9	97.9	93.6	99.9	102.1	98.6	99.3	99.4	95.0	101.4	103.6
89	94.5	92.3	88.2	99.5	102.9	97.3	99.1	94.9	90.7	102.2	105.7
90	95.9	93.3	93.2	100.9	98.5	103.0	93.1	90.6	90.5	97.9	95.7
91	91.6	89.0	88.7	98.1	96.1	101.7	90.0	87.5	87.3	96.4	94.5
92	92.2	90.0	85.0	100.9	96.5	104.5	88.2	86.1	81.3	96.5	92.3
93	87.3	85.0	78.9	97.9	94.6	98.3	88.8	86.4	80.3	99.6	96.2
94	88.2	85.0	76.9	98.6	96.4	98.6	89.4	86.2	78.0	100.0	97.7
934	86.3	83.7	77.2	97.4	94.5	96.8	89.2	86.5	79.8	100.6	97.7
941	87.6	84.8	77.6	98.3	96.0	98.1	89.3	86.5	79.1	100.2	97.8
942	87.9	84.9	77.0	98.2	96.1	98.3	89.4	86.3	78.3	99.9	97.7
943	88.2	84.9	76.5	97.6	96.3	98.6	89.5	86.1	77.6	99.0	97.6
944	89.0	85.4	76.7	98.1	97.1	99.4	89.5	85.9	77.2	98.7	97.6

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

BASE : 87

76	90.0	91.7	115.9	95.2	104.5	118.0	76.3	77.7	98.2	80.7	88.5
77	89.0	88.3	114.2	95.2	105.2	114.0	78.1	77.5	100.2	83.5	92.3
78	89.5	89.5	115.7	99.3	105.7	113.3	79.0	79.0	102.1	87.6	93.3
79	90.8	95.4	118.4	100.1	103.7	111.5	81.4	85.6	106.3	89.8	93.1
80	89.6	95.9	122.5	95.8	99.1	108.3	82.8	88.6	113.2	88.5	91.6
81	92.1	95.0	117.4	97.3	100.2	103.9	88.7	91.5	113.0	93.7	96.5
82	98.8	100.4	126.5	101.8	103.7	105.0	94.2	95.6	120.5	97.0	98.7
83	101.3	104.7	121.8	101.5	104.6	103.5	97.9	101.2	117.7	98.1	101.1
84	101.3	103.4	115.1	101.7	104.3	102.3	99.0	101.0	112.5	99.4	101.9
85	103.1	104.3	115.8	103.0	104.6	104.0	99.1	100.2	111.3	99.0	100.5
86	105.9	107.4	115.2	103.7	104.2	104.5	101.4	102.8	110.3	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	98.0	98.3	93.9	100.2	102.5	98.7	99.3	99.6	95.1	101.5	103.8
89	97.7	93.7	89.4	100.8	104.0	98.7	99.0	95.0	90.6	102.2	105.4
90	93.8	91.6	91.4	99.1	96.3	101.1	92.8	90.7	90.4	98.1	95.3
91	90.1	87.9	87.5	96.9	94.4	100.7	89.5	87.3	86.9	96.2	93.7
92	89.6	87.8	82.4	98.6	93.7	102.8	87.2	85.5	80.2	95.9	91.2
93	86.7	84.9	77.5	98.2	93.2	99.3	87.4	85.6	78.1	98.9	93.9
94	87.9	85.7	76.0	99.1	95.1	100.0	87.9	85.7	76.1	99.1	95.1
934	86.3	84.3	76.3	98.1	93.4	98.3	87.7	85.8	77.6	99.8	95.0
941	88.0	86.0	77.1	99.5	95.3	100.2	87.9	85.8	76.9	99.3	95.1
942	87.9	85.8	76.3	99.0	95.1	100.0	87.9	85.8	76.3	99.0	95.1
943	87.5	85.3	75.3	97.7	94.6	99.5	87.9	85.7	75.7	98.2	95.0
944	88.2	85.7	75.5	98.0	95.2	100.2	87.9	85.5	75.3	97.7	95.0

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

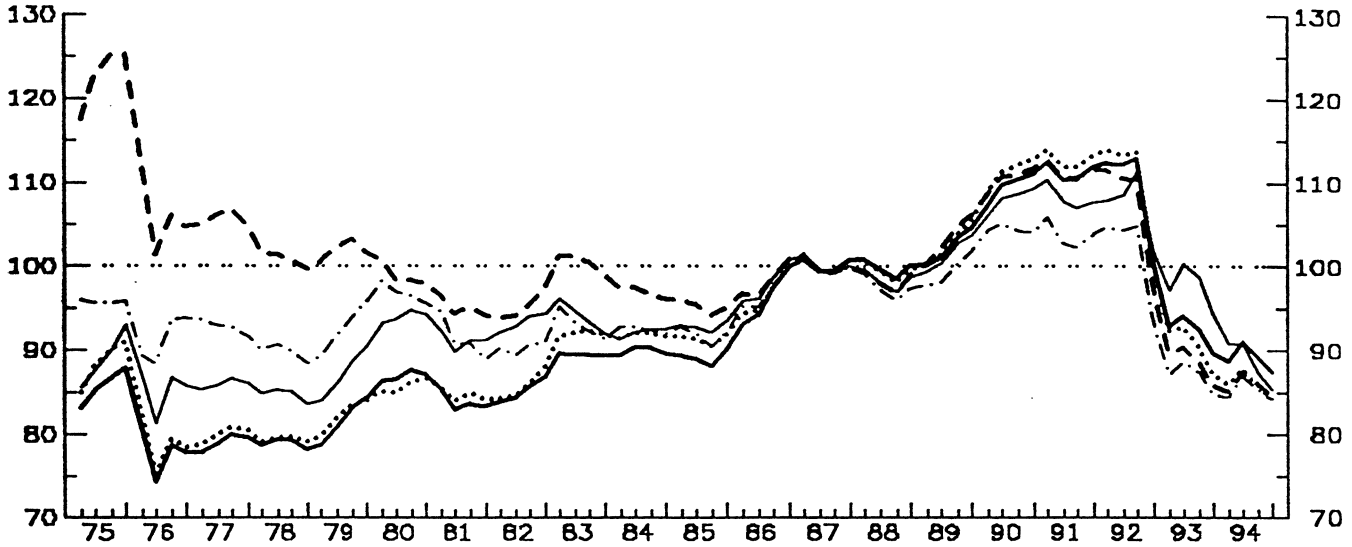
BASE : 87

76	89.3	91.1	114.0	94.4	103.7	116.9	76.4	77.9	97.5	80.8	88.7
77	88.5	87.7	112.4	94.6	104.7	113.0	78.3	77.6	99.5	83.7	92.7
78	89.3	89.2	114.4	99.2	105.6	112.9	79.1	79.1	101.4	87.8	93.6
79	90.8	95.4	117.8	100.1	103.7	111.1	81.7	85.8	106.0	90.1	93.3
80	89.7	96.2	122.2	95.8	99.2	108.0	83.1	89.1	113.2	88.8	91.9
81	92.1	95.0	116.8	97.1	100.2	103.4	89.0	91.9	112.9	93.9	96.9
82	99.0	100.6	126.3	101.7	103.8	104.7	94.6	96.1	120.7	97.1	99.1
83	101.7	105.1	122.0	101.6	104.9	103.5	98.3	101.6	117.8	98.1	101.4
84	101.3	103.5	115.0	101.4	104.3	102.1	99.2	101.4	112.6	99.4	102.2
85	103.0	104.2	115.4	102.6	104.6	103.8	99.2	100.4	111.2	98.9	100.8
86	105.9	107.3	115.0	103.6	104.2	104.4	101.4	102.8	110.2	99.2	99.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.9	98.2	93.7	100.1	102.3	98.7	99.2	99.4	94.9	101.4	103.6
89	97.3	93.3	89.0	100.5	103.6	98.5	98.7	94.7	90.3	102.0	105.2
90	93.5	91.2	91.0	99.0	96.2	101.1	92.5	90.2	90.0	97.9	95.1
91	89.8	87.4	87.0	96.8	94.3	100.8	89.1	86.8	86.3	96.0	93.6
92	89.5	87.6	82.4	98.7	93.8	103.0	86.9	85.1	80.0	95.8	91.1
93	87.4	85.2	78.3	98.9	93.8	100.2	87.1	85.0	78.1	98.7	93.6
94	88.4	85.9	76.8	99.7	95.5	100.9	87.7	85.1	76.2	98.8	94.7
934	86.9	84.6	77.2	98.9	94.1	99.4	87.5	85.2	77.6	99.5	94.7
941	88.5	86.1	77.9	100.1	95.8	101.1	87.6	85.2	77.0	99.0	94.8
942	88.4	86.0	77.1	99.6	95.6	100.9	87.7	85.2	76.4	98.7	94.7
943	88.1	85.5	76.2	98.3	95.1	100.5	87.7	85.1	75.8	97.8	94.6
944	88.6	85.8	76.2	98.3	95.6	101.1	87.7	84.9	75.4	97.3	94.6

# ITALY

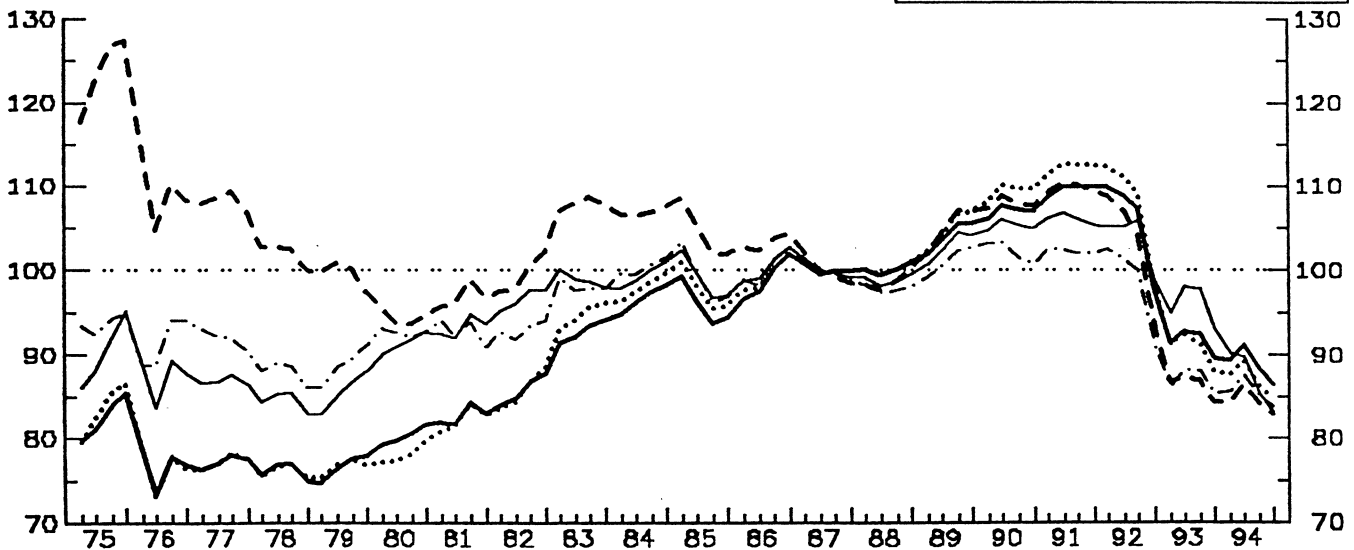
## INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

### VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

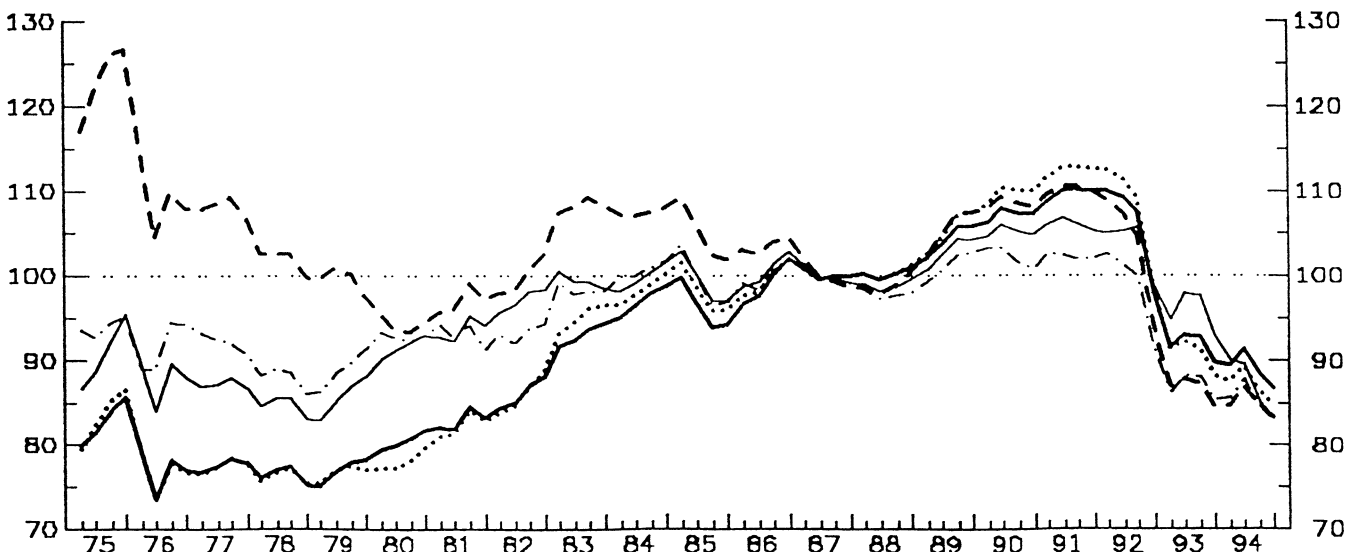


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- · - PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

### VIS-A-VIS THE EUROPEAN UNION (EC12)



### VIS-A-VIS THE EUROPEAN UNION (EU15)



## ITALY AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	77.9	79.0	105.9	91.3	85.3	169.1	46.0	46.7	62.6	54.0	50.4
77	79.1	80.1	105.8	92.8	86.0	155.6	50.8	51.5	68.0	59.6	55.3
78	78.9	79.5	100.9	89.8	84.8	146.0	54.0	54.5	69.1	61.5	58.1
79	81.8	82.4	101.9	92.7	87.4	141.1	58.0	58.4	72.2	65.7	62.0
80	87.0	85.9	98.9	96.9	94.1	136.1	63.9	63.1	72.7	71.2	69.2
81	83.9	84.8	95.1	91.3	91.2	119.2	70.4	71.1	79.8	76.6	76.5
82	85.2	85.8	95.2	90.4	93.5	111.0	76.8	77.3	85.8	81.4	84.1
83	89.6	92.0	100.4	93.1	94.0	106.8	83.9	86.2	94.0	87.1	88.0
84	89.9	91.8	96.9	92.6	92.2	100.5	89.5	91.3	96.4	92.1	91.7
85	89.2	91.4	95.1	91.9	92.9	95.3	93.5	95.8	99.8	96.3	97.4
86	96.1	96.7	98.2	97.0	97.8	98.9	97.1	97.7	99.2	98.1	98.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	99.7	99.5	98.3	97.5	98.4	96.5	103.4	103.1	101.9	101.0	102.0
89	102.3	102.7	103.2	99.5	101.5	96.9	105.6	106.0	106.6	102.7	104.8
90	103.6	111.3	110.5	104.5	108.1	100.5	109.1	110.8	110.0	104.0	107.6
91	111.2	112.8	111.4	103.7	108.2	98.5	112.8	114.5	113.1	105.2	109.9
92	109.3	110.1	107.3	101.7	107.4	95.8	114.1	114.9	112.0	106.1	112.0
93	92.2	90.7	88.6	87.0	97.6	79.6	115.8	113.9	111.3	109.3	122.6
94	89.1	85.9	85.8	85.0	88.5	76.0	117.3	113.1	113.0	111.9	116.6
934	89.6	87.2	85.9	84.9	94.3	76.9	116.5	113.4	111.6	110.3	122.6
941	88.7	85.9	85.1	84.5	90.9	75.9	116.9	113.2	112.1	111.3	119.7
942	91.1	87.8	87.6	87.0	90.8	77.7	117.1	113.0	112.6	111.9	116.8
943	89.1	85.8	85.9	85.4	87.3	75.9	117.4	113.0	113.2	112.5	115.0
944	87.5	84.1	84.6	84.3	85.3	74.3	117.7	113.2	113.9	113.4	114.7

## ITALY AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)

BASE : 87

76	76.6	76.6	109.4	91.5	87.5	157.9	48.5	48.5	69.3	57.9	55.4
77	77.2	77.4	108.2	92.0	86.9	145.3	53.2	53.3	74.5	63.3	59.9
78	76.2	76.1	102.0	88.0	84.6	135.4	56.3	56.2	75.3	65.0	62.5
79	76.7	76.6	99.5	88.9	85.7	127.7	60.0	60.0	78.0	69.6	67.1
80	80.3	78.2	94.5	92.7	91.5	122.2	65.7	64.0	77.3	75.9	74.8
81	82.7	82.3	97.0	92.8	93.3	114.4	72.3	71.9	84.7	81.1	81.5
82	85.8	85.8	99.5	93.1	96.7	109.5	78.3	78.3	90.9	85.0	88.3
83	92.7	94.7	107.8	98.1	99.0	109.1	84.9	86.8	98.8	89.9	90.7
84	96.6	98.0	106.9	100.3	99.4	106.9	90.3	91.6	99.9	93.8	92.9
85	95.8	97.6	104.4	99.0	98.9	102.0	93.9	95.7	102.3	97.1	97.0
86	98.9	99.4	103.3	99.8	100.4	101.8	97.2	97.7	101.5	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	100.1	100.2	98.7	97.8	98.9	96.8	103.4	103.6	102.0	101.1	102.2
89	104.0	105.0	105.1	101.1	102.9	98.5	105.6	106.7	106.7	102.7	104.5
90	107.0	109.4	108.0	102.2	105.2	98.0	109.2	111.7	110.2	104.3	107.4
91	109.5	112.3	109.8	102.3	106.2	97.2	112.6	115.5	112.9	105.2	109.2
92	105.8	107.6	103.2	98.7	103.8	93.5	113.1	115.2	110.4	105.6	111.0
93	91.5	90.9	86.3	87.1	96.0	80.0	114.4	113.6	107.9	108.8	120.0
94	88.8	87.0	84.4	85.3	87.1	76.8	115.7	113.3	110.0	111.1	113.5
934	89.6	88.2	84.3	85.5	93.2	77.9	115.0	113.2	108.1	109.7	119.5
941	89.3	87.6	84.3	85.6	90.3	77.5	115.3	113.1	108.8	110.5	116.6
942	91.2	89.3	86.5	87.7	89.8	78.9	115.6	113.2	109.6	111.1	113.8
943	88.3	86.4	84.2	85.2	85.3	76.2	115.8	113.4	110.5	111.8	112.0
944	86.5	84.6	82.8	83.9	83.1	74.5	116.1	113.6	111.2	112.6	111.6

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

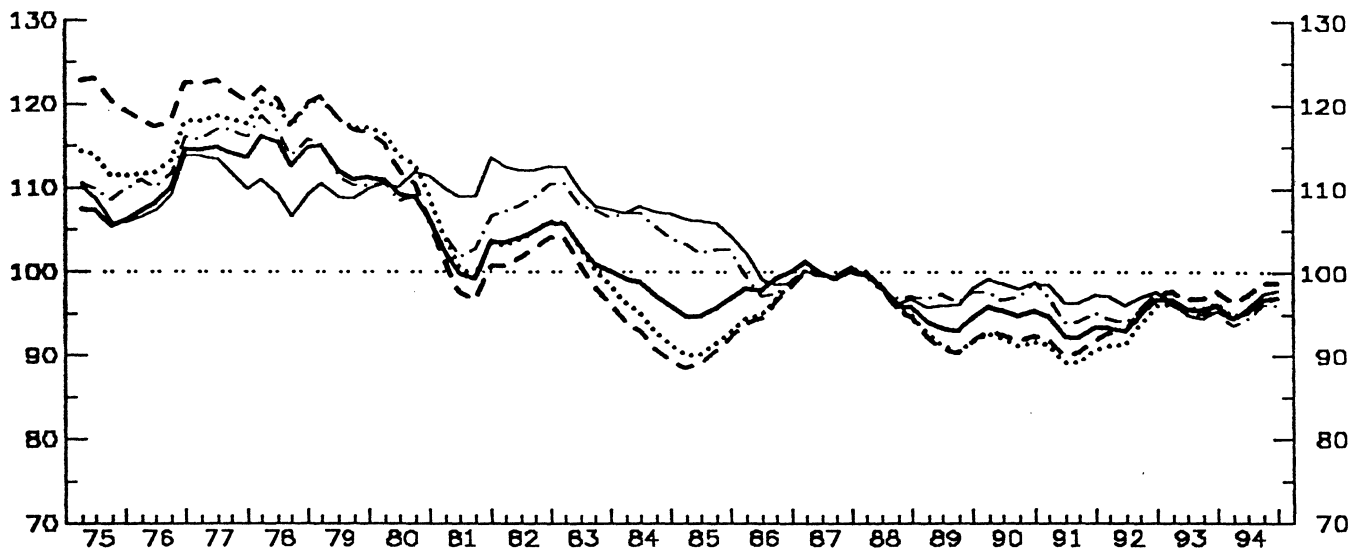
BASE : 87

76	76.5	76.7	107.4	90.7	87.0	156.6	48.9	49.0	68.6	58.0	55.6
77	77.2	77.4	106.4	91.5	86.7	144.2	53.5	53.7	73.8	63.4	60.1
78	76.5	76.5	100.8	88.0	84.7	135.1	56.6	56.6	74.6	65.1	62.7
79	77.1	77.2	99.0	89.1	85.8	127.6	60.4	60.5	77.6	69.8	67.3
80	80.7	78.8	94.2	92.8	91.5	122.0	66.2	64.6	77.2	76.0	75.0
81	82.9	82.6	96.3	92.6	93.3	114.0	72.7	72.5	84.5	81.2	81.8
82	86.0	86.2	99.2	92.9	96.8	109.2	78.8	79.0	90.9	85.1	88.6
83	93.1	95.4	107.9	98.1	99.2	109.1	85.3	87.4	98.9	89.9	90.9
84	96.5	98.1	106.6	99.9	99.4	106.6	90.5	92.0	100.0	93.7	93.2
85	95.7	97.6	104.0	98.6	98.9	101.7	94.1	96.0	102.2	97.0	97.3
86	98.9	99.4	103.0	99.7	100.4	101.7	97.3	97.8	101.3	98.1	98.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	99.9	100.0	98.6	97.7	98.7	96.8	103.3	103.4	101.9	101.0	102.0
89	103.6	104.4	104.6	100.8	102.6	98.3	105.3	106.2	106.4	102.6	104.3
90	106.5	108.7	107.4	102.0	105.0	98.0	108.7	110.9	109.6	104.1	107.2
91	109.0	111.4	109.2	102.2	106.0	97.3	112.0	114.5	112.2	105.0	109.0
92	105.7	107.2	103.5	99.0	103.9	93.8	112.7	114.4	110.3	105.6	110.8
93	92.3	91.2	87.6	87.9	96.7	81.0	114.0	112.6	108.2	108.5	119.4
94	89.4	87.1	85.7	86.0	87.5	77.6	115.2	112.3	110.4	110.8	112.8
934	90.4	88.5	85.6	86.4	93.8	78.9	114.5	112.1	108.4	109.4	118.8
941	89.9	87.8	85.5	86.3	90.8	78.3	114.8	112.1	109.1	110.2	115.9
942	91.8	89.5	87.8	88.3	90.2	79.8	115.1	112.2	110.0	110.7	113.1
943	89.0	86.7	85.5	85.9	85.8	77.1	115.3	112.3	110.8	111.4	111.3
944	87.0	84.7	83.9	84.4	83.5	75.3	115.6	112.6	111.5	112.1	110.9

# NETHERLANDS

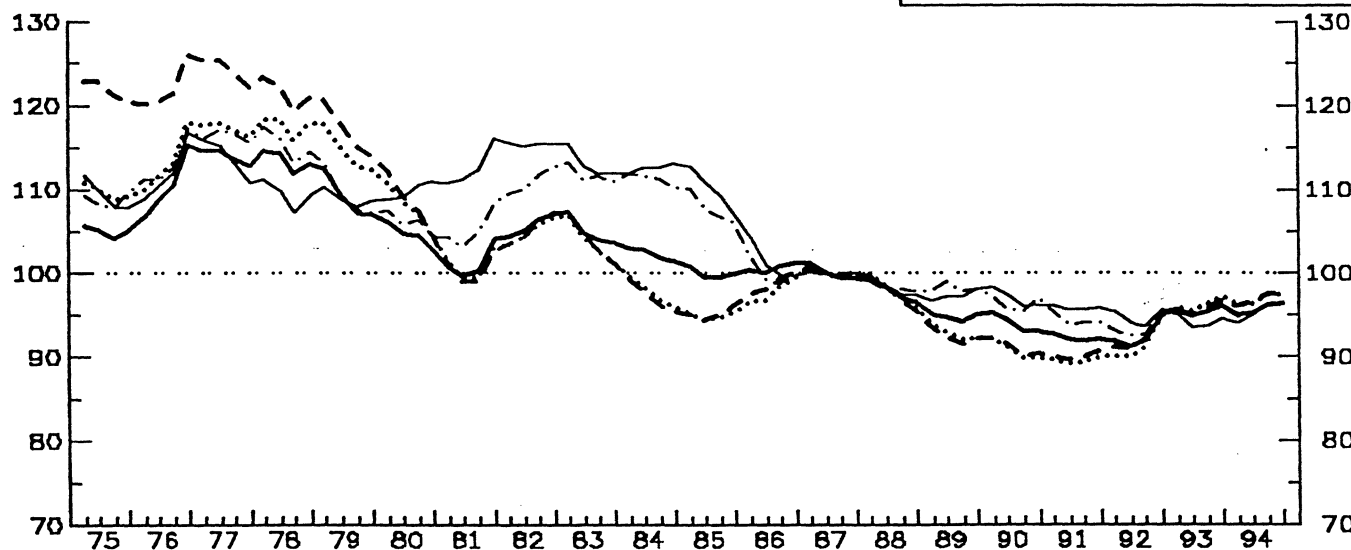
## INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

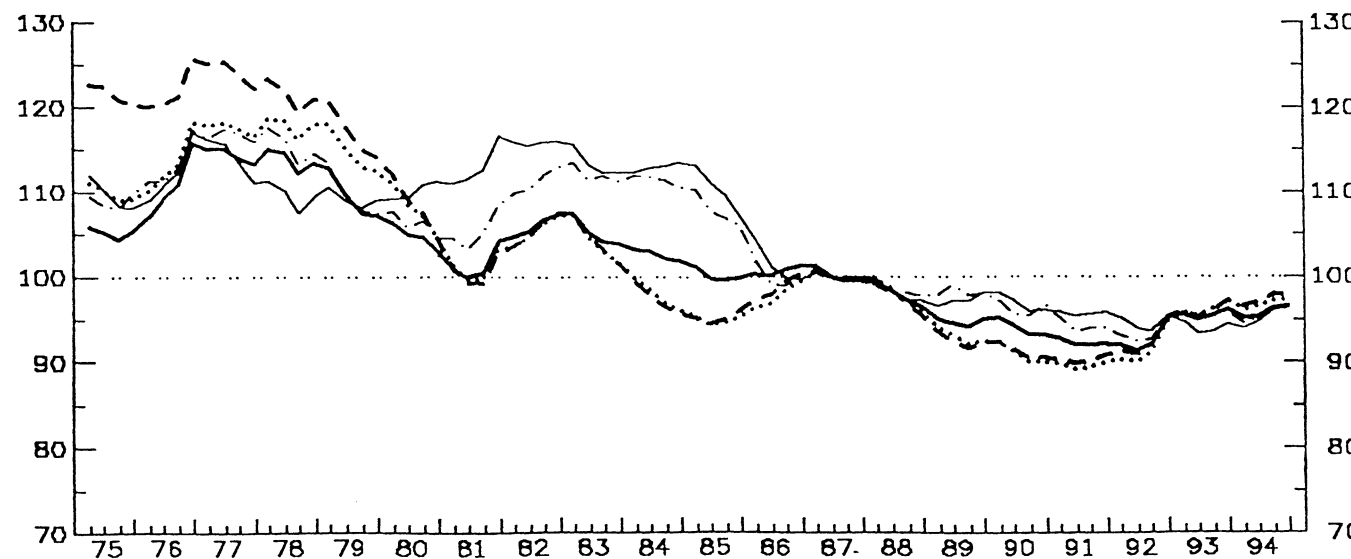


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- · PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EC12)



VIS-A-VIS THE EUROPEAN UNION (EU15)



## 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)
76	109.9	113.6	118.9	112.2	109.2	79.6	138.1	142.7	149.3	140.9	137.2
77	114.3	118.1	121.8	116.5	112.2	83.8	136.3	140.9	145.3	138.9	133.8
78	114.8	119.4	120.1	116.3	109.0	85.9	133.7	139.0	139.9	135.4	127.0
79	112.3	118.4	118.2	111.9	109.6	87.1	129.0	136.0	135.8	128.5	125.9
80	108.8	113.0	110.9	108.5	111.1	87.3	124.7	129.5	127.0	124.3	127.3
81	101.2	101.9	99.0	103.8	110.4	83.5	121.2	122.0	118.6	124.3	132.2
82	104.6	104.5	102.3	108.7	112.4	87.8	119.1	119.0	116.5	123.8	128.1
83	102.5	101.9	99.8	108.2	109.3	89.6	114.4	113.7	111.5	120.8	122.0
84	97.8	93.9	91.8	105.8	107.3	88.1	110.9	106.5	104.2	120.1	121.7
85	95.5	91.1	90.0	102.7	105.7	88.4	108.1	103.1	101.9	116.3	119.6
86	98.8	96.2	95.8	98.2	99.7	95.2	103.8	101.1	100.7	103.2	104.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.5	97.3	97.1	97.9	97.8	99.6	97.9	97.7	97.6	98.3	98.2
89	91.7	91.6	91.3	97.2	96.5	98.6	95.0	92.9	92.6	98.6	97.9
90	95.4	91.9	92.4	97.6	98.7	102.4	93.2	89.7	90.3	95.3	96.4
91	94.2	90.1	91.0	95.1	97.1	101.7	91.6	88.6	89.5	93.6	95.6
92	94.5	93.0	94.6	95.1	96.9	104.1	90.7	89.3	90.8	91.3	93.1
93	95.9	96.0	97.3	95.5	95.3	107.3	89.4	89.5	90.7	89.0	88.9
94	95.9	95.9	97.7	95.2	96.4	107.7	89.0	89.0	90.7	88.3	89.5
934	96.0	96.4	97.7	95.4	95.4	107.8	89.1	89.4	90.6	88.5	88.5
941	94.6	94.9	96.5	93.7	94.5	106.2	89.0	89.3	90.8	88.2	88.9
942	95.2	95.3	97.2	94.6	95.6	106.9	89.0	89.2	90.9	88.4	89.4
943	96.7	96.7	98.7	96.1	97.5	108.7	89.0	88.9	90.8	88.4	89.7
944	97.0	96.7	98.6	96.2	97.8	109.0	88.9	88.7	90.5	88.2	89.8

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

BASE : 87

76	110.2	113.1	121.9	113.0	111.9	76.2	144.7	148.5	160.1	148.4	146.9
77	113.9	117.3	124.2	116.5	113.8	80.2	142.0	146.1	154.8	145.2	141.8
78	113.5	117.6	121.4	115.4	109.4	81.8	138.8	143.8	148.5	141.1	133.8
79	109.0	114.4	116.9	109.4	108.9	81.8	133.2	139.9	143.0	133.8	133.2
80	104.6	107.8	108.3	106.0	109.9	81.7	127.9	131.9	132.5	129.7	134.5
81	101.1	100.8	100.4	105.2	112.6	81.4	124.1	123.8	123.4	129.2	138.3
82	105.7	105.1	105.2	111.0	115.4	87.1	121.4	120.7	120.8	127.5	132.6
83	104.9	103.8	104.0	111.8	113.1	90.6	115.8	114.6	114.8	123.5	124.8
84	102.3	97.6	97.1	111.3	112.6	91.4	111.9	106.8	106.3	121.8	123.2
85	99.9	94.9	95.1	107.7	110.1	92.0	108.6	103.1	103.3	117.1	119.7
86	100.6	97.8	98.7	100.0	101.3	96.8	103.9	101.1	102.0	103.3	104.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.7	97.8	97.5	98.3	98.2	99.9	97.9	97.9	97.6	98.4	98.3
89	94.7	92.8	92.3	98.2	97.3	99.7	95.0	93.1	92.6	98.5	97.6
90	93.9	90.8	91.0	96.3	97.0	100.9	93.0	90.0	90.2	95.5	96.1
91	92.1	89.6	90.1	94.3	95.8	100.9	91.3	88.8	89.3	93.5	95.0
92	92.5	91.5	92.3	93.4	94.7	102.8	90.0	89.1	89.8	90.9	92.2
93	95.4	96.2	95.8	95.6	94.2	108.0	88.4	89.1	88.7	88.5	87.2
94	95.7	96.8	96.9	95.6	95.4	108.9	87.9	88.9	89.0	87.8	87.6
934	96.0	97.1	96.7	96.0	94.5	109.1	88.0	89.0	88.6	88.0	86.6
941	94.9	96.1	96.0	94.6	94.1	108.0	87.9	89.0	88.9	87.6	87.1
942	95.2	96.4	96.5	95.2	94.9	108.3	87.9	89.0	89.1	87.8	87.6
943	96.2	97.3	97.6	96.2	96.3	109.5	87.8	88.8	89.1	87.9	87.9
944	96.4	97.3	97.5	96.2	96.5	109.8	87.8	88.6	88.8	87.6	87.9

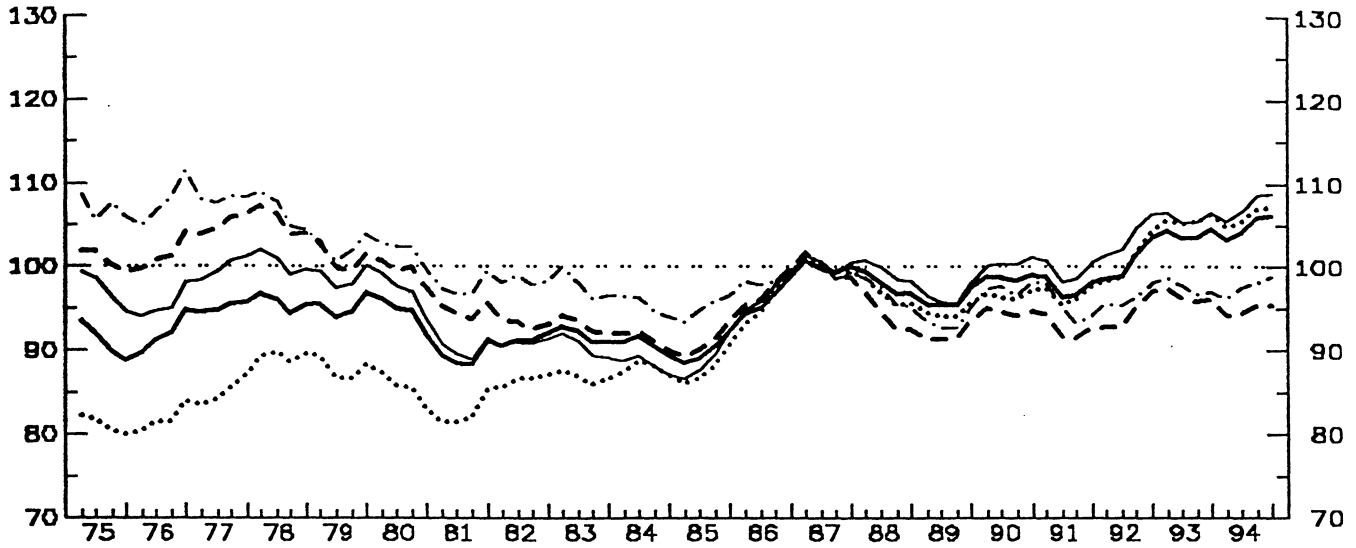
## NETHERLANDS AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

76	109.6	112.6	119.9	112.2	111.1	75.5	145.1	149.0	158.7	148.5	147.1
77	113.4	116.7	122.3	115.8	113.2	79.7	142.3	146.4	153.5	145.3	142.1
78	113.5	117.5	120.2	115.3	109.4	81.6	139.0	144.0	147.2	141.3	134.0
79	109.1	114.6	116.3	109.5	108.9	81.7	133.6	140.3	142.3	134.0	133.3
80	104.7	108.1	107.9	106.0	109.8	81.5	128.4	132.5	132.3	130.0	134.7
81	100.9	100.7	99.7	104.9	112.4	81.0	124.5	124.3	123.1	129.4	138.7
82	105.7	105.2	104.8	110.8	115.3	86.8	121.8	121.2	120.8	127.6	132.9
83	105.2	104.2	104.0	111.7	113.2	90.6	116.1	115.1	114.9	123.4	125.0
84	102.1	97.7	96.9	110.9	112.5	91.1	112.1	107.2	106.4	121.7	123.4
85	99.8	94.8	94.8	107.3	110.0	91.7	108.7	103.3	103.3	117.0	119.9
86	100.5	97.8	98.5	99.8	101.3	96.7	104.0	101.1	101.9	103.3	104.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.6	97.6	97.4	98.2	98.0	99.8	97.7	97.8	97.5	98.3	98.2
89	94.3	92.4	91.9	98.0	97.0	99.5	94.8	92.8	92.3	98.4	97.5
90	93.5	90.3	90.6	96.1	96.9	100.9	92.7	89.5	89.8	95.3	96.0
91	91.8	89.0	89.6	94.2	95.8	101.0	90.9	88.2	88.8	93.3	94.9
92	92.4	91.2	92.4	93.6	94.8	103.0	89.7	88.6	89.7	90.9	92.1
93	96.1	96.4	96.8	96.3	94.8	109.0	88.1	88.5	88.8	88.3	86.9
94	96.2	96.9	97.9	96.1	95.8	109.8	87.6	88.2	89.2	87.5	87.3
934	96.7	97.4	97.8	96.7	95.1	110.2	87.7	88.4	88.8	87.8	86.3
941	95.5	96.2	97.0	95.2	94.5	108.9	87.7	88.4	89.1	87.4	86.7
942	95.8	96.5	97.6	95.7	95.3	109.3	87.6	88.3	89.3	87.6	87.2
943	96.8	97.5	98.7	96.8	96.7	110.5	87.6	88.2	89.3	87.6	87.6
944	96.8	97.3	98.5	96.5	96.8	110.6	87.5	88.0	89.0	87.3	87.5

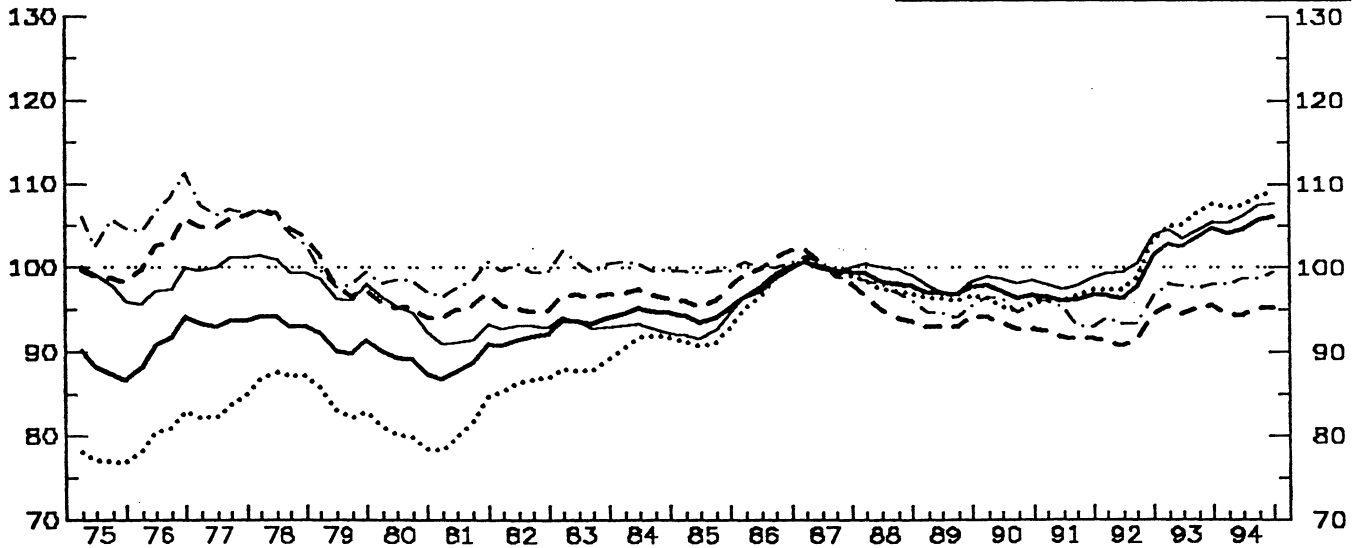
AUSTRIA  
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

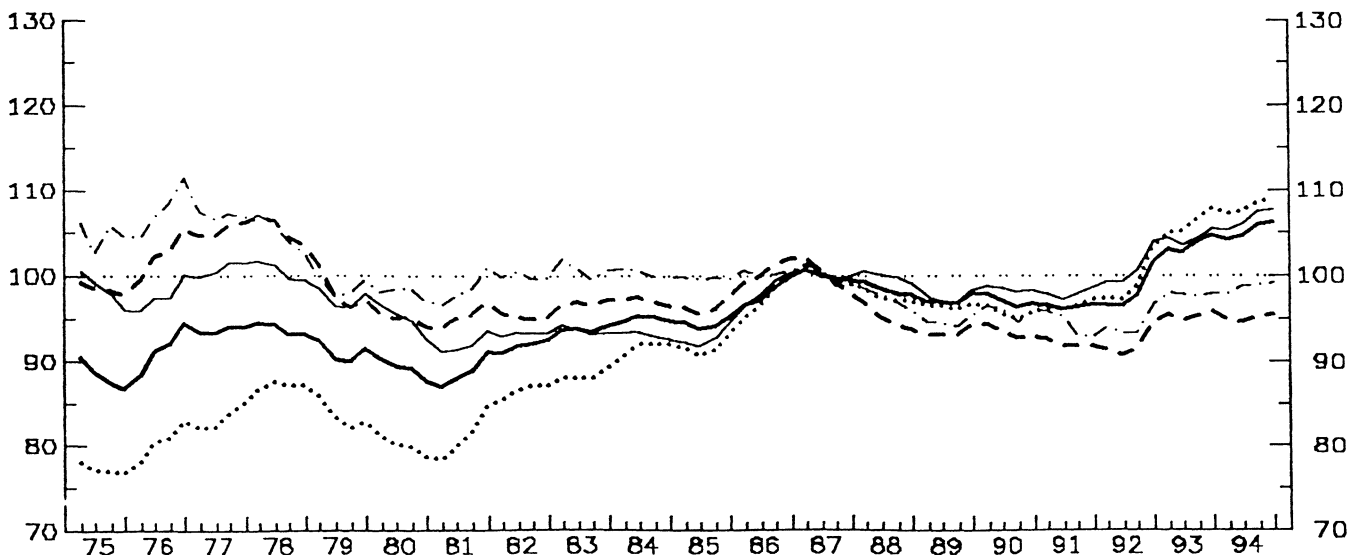


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- · - · DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EC12)



VIS-A-VIS THE EUROPEAN UNION (EU15)



**AUSTRIA AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)****BASE : 87**

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS: (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS: (G + S)
76	91.9	81.9	101.4	107.8	95.4	76.5	120.1	107.1	132.6	141.0	124.8
77	95.0	85.1	105.1	108.1	99.9	81.3	116.9	104.7	129.3	133.0	122.8
78	95.6	89.4	105.4	106.6	100.4	83.1	115.0	107.5	126.8	128.2	120.8
79	95.1	87.7	100.9	102.2	98.6	85.4	111.4	102.7	118.1	119.6	115.5
80	94.4	85.5	99.3	101.8	96.9	88.0	107.2	97.1	112.8	115.7	110.0
81	89.3	82.6	94.8	97.6	90.2	85.1	105.0	97.1	111.4	114.7	106.1
82	91.2	86.5	93.1	98.3	90.9	88.2	103.4	98.1	105.6	111.5	103.1
83	91.8	86.8	93.1	97.7	90.4	90.4	101.5	96.0	102.9	108.1	100.0
84	90.6	88.0	91.3	95.4	88.4	89.3	101.5	98.6	102.3	106.8	99.0
85	90.1	87.9	91.0	95.1	89.1	89.7	100.4	98.0	101.4	106.0	99.3
86	96.3	95.9	97.3	98.5	97.0	95.7	100.6	100.3	101.7	103.0	101.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.8	96.6	94.1	96.7	99.4	99.3	98.4	97.3	94.8	97.4	100.1
89	95.9	94.6	91.9	93.5	96.5	98.5	97.3	96.1	93.4	95.0	98.0
90	98.7	96.7	94.7	97.5	100.5	102.5	96.3	94.3	92.4	95.1	98.0
91	97.4	96.7	92.5	95.2	99.5	101.6	95.8	95.1	91.0	93.7	97.9
92	100.5	100.8	94.4	96.4	103.5	104.2	96.5	96.7	90.6	92.5	99.3
93	103.9	105.7	96.5	97.6	105.9	106.8	97.4	99.0	90.3	91.4	99.2
94	104.8	106.2	94.8	97.7	107.4	106.7	98.2	99.5	88.8	91.5	100.6
934	104.4	106.3	96.1	97.0	106.4	106.9	97.7	99.4	89.9	90.7	99.5
941	103.2	104.9	94.2	96.4	105.5	105.4	97.8	99.5	89.4	91.4	100.1
942	103.9	105.4	94.3	97.6	106.6	106.0	98.0	99.4	88.9	92.0	100.6
943	105.8	107.0	95.4	98.1	108.6	107.7	98.2	99.4	88.6	91.2	100.9
944	106.2	107.3	95.4	98.8	108.8	107.8	98.5	99.5	88.4	91.6	100.9

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

76	91.2	80.6	102.7	107.7	97.5	71.2	128.1	113.2	144.3	151.3	136.9
77	93.4	83.3	105.4	106.8	100.5	75.7	123.4	110.0	139.3	141.2	132.8
78	93.6	87.2	105.4	104.9	100.3	77.5	120.8	112.5	136.0	135.4	129.5
79	90.9	83.4	98.2	98.7	97.2	78.3	116.2	106.6	125.5	126.2	124.3
80	87.0	79.9	95.1	98.1	94.8	80.3	110.9	99.5	118.4	122.2	118.0
81	88.5	81.0	95.3	98.3	91.7	81.8	108.3	99.1	116.6	120.2	112.2
82	91.6	86.4	95.1	99.8	93.0	86.5	105.9	99.9	110.0	115.5	107.6
83	93.6	88.2	96.7	100.7	93.4	90.8	103.1	97.1	106.4	110.8	102.9
84	94.8	91.6	96.8	100.2	92.9	92.4	102.6	99.1	104.8	108.4	100.6
85	94.3	91.6	96.2	99.6	92.8	93.4	100.9	98.0	103.0	106.6	99.3
86	98.1	97.7	100.6	100.4	98.5	97.4	100.7	100.3	103.3	103.1	101.2
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.4	97.5	94.9	97.4	100.0	100.0	98.4	97.6	95.0	97.4	100.0
89	97.1	96.3	93.3	94.8	97.5	99.8	97.3	96.6	93.5	95.0	97.8
90	97.0	95.6	93.3	96.0	98.6	100.7	96.3	95.0	92.7	95.3	97.9
91	96.3	96.5	91.9	94.4	98.0	100.8	95.6	95.8	91.2	93.6	97.3
92	98.0	99.2	92.0	94.4	100.8	102.5	95.6	96.8	89.8	92.1	98.3
93	103.4	106.2	95.1	97.9	104.5	107.6	96.1	98.6	88.4	91.0	97.1
94	105.1	108.0	94.8	98.7	106.7	108.6	96.7	99.5	87.3	90.9	98.2
934	104.6	107.7	95.5	98.0	105.6	108.6	96.3	99.2	87.9	90.2	97.2
941	104.1	107.1	94.5	97.9	105.4	107.9	96.5	99.3	87.6	90.8	97.7
942	104.4	107.4	94.4	98.7	106.1	108.1	96.6	99.4	87.3	91.4	98.2
943	105.7	108.6	95.1	98.8	107.5	109.1	96.8	99.5	87.1	90.5	98.5
944	106.1	109.0	95.2	99.4	107.7	109.4	97.0	99.6	87.0	90.9	98.5

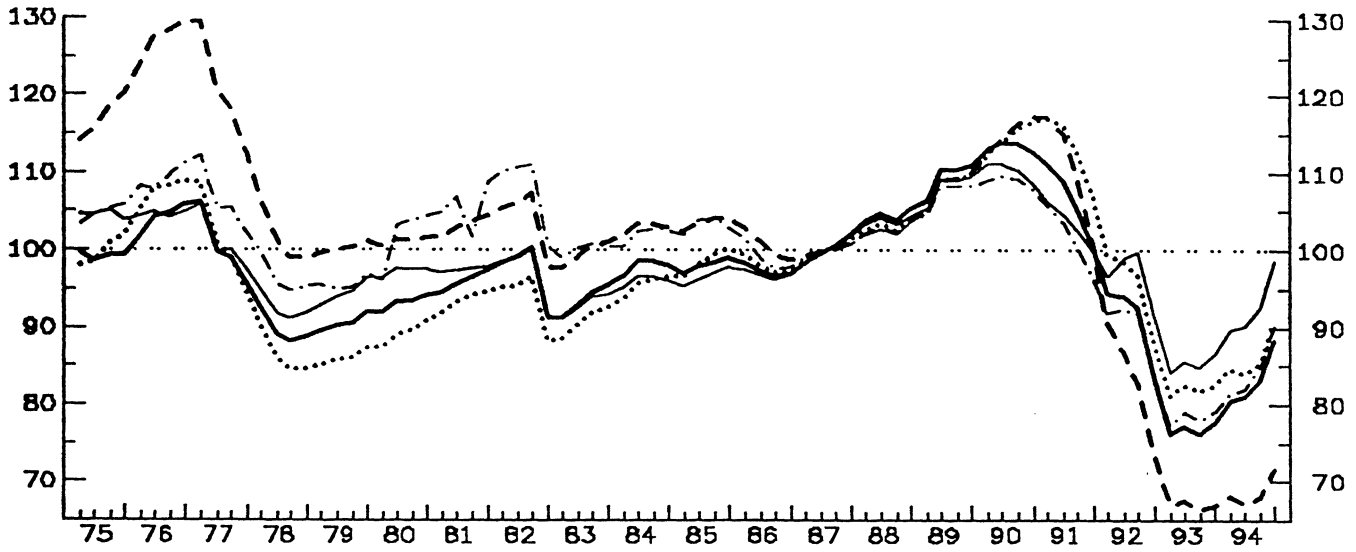
**AUSTRIA AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)****BASE : 87**

76	90.3	79.7	100.5	106.7	96.5	69.9	129.2	114.0	143.8	152.7	138.0
77	92.7	82.5	103.5	106.2	99.9	74.6	124.4	110.6	138.7	142.5	134.0
78	93.6	87.0	104.3	105.0	100.4	77.0	121.6	113.0	135.5	136.5	130.4
79	91.0	83.5	97.6	98.9	97.2	77.8	117.0	107.3	125.4	127.1	124.9
80	89.1	80.0	94.6	98.0	94.6	79.8	111.6	100.2	118.5	122.9	118.6
81	88.2	80.7	94.4	97.8	91.3	81.0	108.9	99.7	116.6	120.8	112.8
82	91.4	86.3	94.6	99.4	92.8	85.8	106.5	100.6	110.2	115.9	108.1
83	93.8	88.4	96.6	100.6	93.4	90.6	103.5	97.6	106.6	111.0	103.1
84	94.5	91.4	96.4	99.7	92.6	91.9	102.8	99.5	104.9	108.5	100.8
85	93.9	91.2	95.7	99.1	92.5	92.9	101.1	98.3	103.0	106.7	99.6
86	98.0	97.6	100.3	100.2	98.5	97.2	100.8	100.4	103.2	103.1	101.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.1	97.2	94.6	97.2	99.7	99.9	98.2	97.4	94.7	97.3	99.8
89	96.5	95.6	92.6	94.2	97.1	99.5	97.0	96.1	93.1	94.7	97.5
90	96.4	94.8	92.6	95.6	98.3	100.7	95.8	94.2	92.0	95.0	97.6
91	95.8	95.7	91.1	94.1	97.9	100.9	95.0	94.9	90.3	93.3	97.1
92	98.0	98.9	92.2	94.5	101.0	103.0	95.2	96.0	89.6	91.8	98.1
93	104.5	106.8	96.6	98.9	105.5	109.2	95.7	97.8	88.5	90.5	96.6
94	106.0	108.5	96.2	99.4	107.4	110.0	96.4	98.6	87.4	90.4	97.6
934	105.8	108.4	97.0	99.0	106.6	110.3	95.9	98.3	88.0	89.7	96.6
941	105.0	107.5	95.8	98.7	106.1	109.3	96.1	98.4	87.7	90.3	97.1
942	105.4	107.9	95.8	99.5	106.8	109.5	96.3	98.6	87.5	90.9	97.6
943	106.7	109.2	96.6	99.6	108.3	110.7	96.4	98.7	87.3	90.0	97.9
944	106.9	109.3	96.5	99.9	108.3	110.6	96.6	98.8	87.2	90.3	97.9

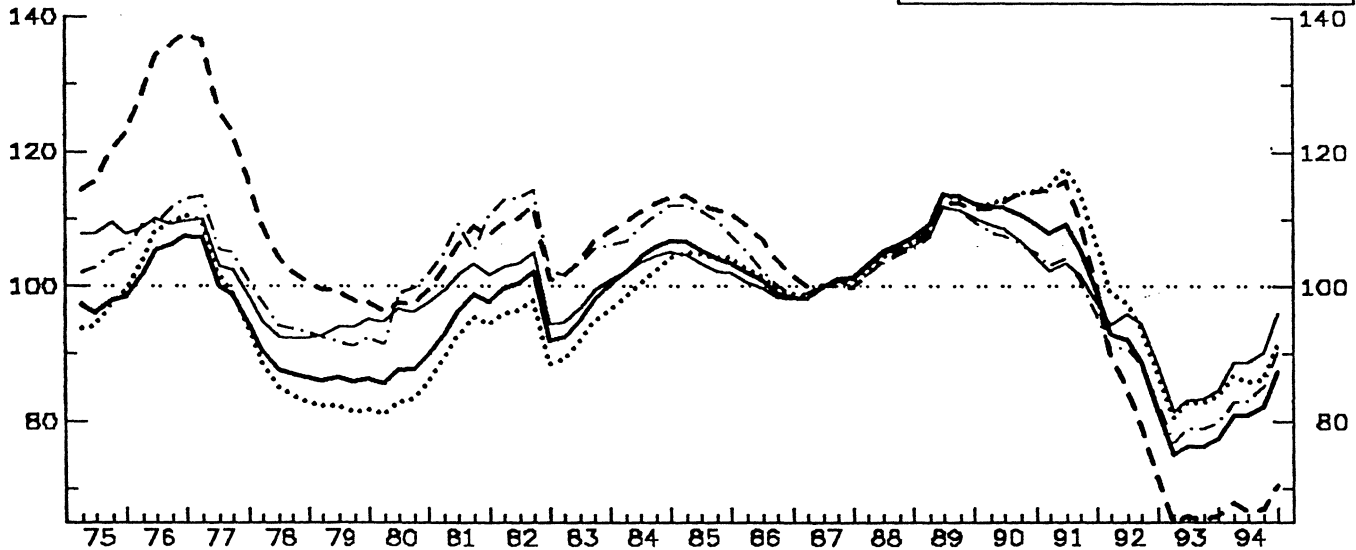
# FINLAND

## INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

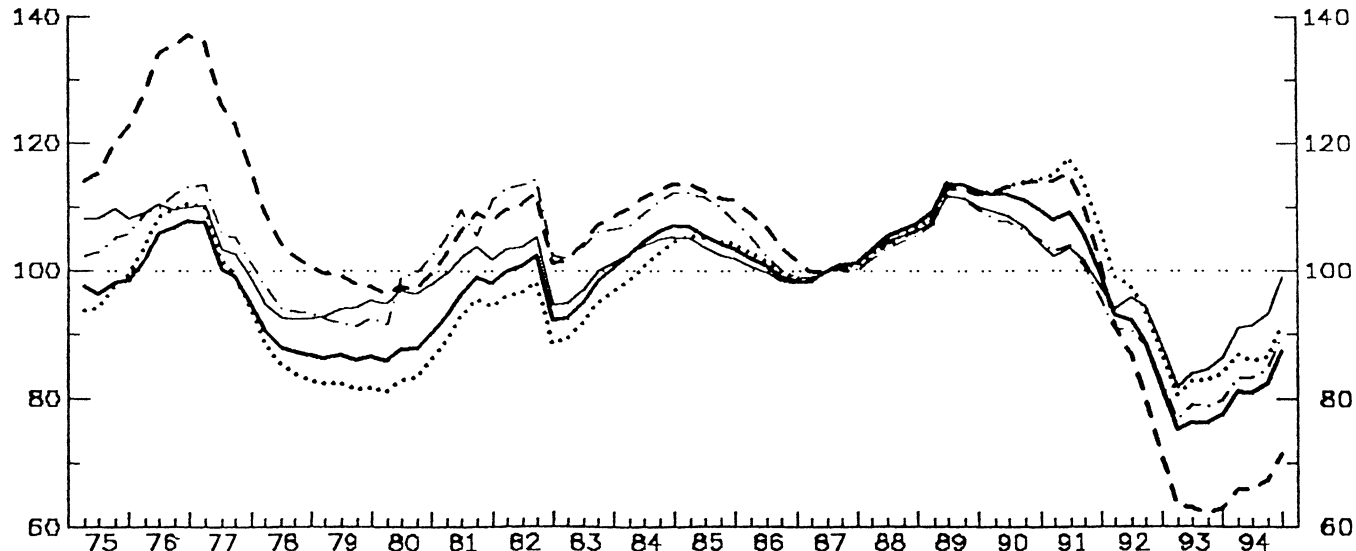
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)



VIS-A-VIS THE EUROPEAN UNION (EC12)



VIS-A-VIS THE EUROPEAN UNION (EU15)





## 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)
76	104.1	107.6	127.3	109.3	104.5	118.8	87.7	90.6	107.2	92.0	88.0
77	100.0	100.6	119.9	106.1	100.7	112.3	89.1	89.6	106.7	94.5	89.7
78	89.6	86.4	101.4	96.4	92.4	100.4	89.2	86.0	101.0	96.0	92.0
79	90.4	86.0	100.2	95.6	94.4	100.9	89.6	85.2	99.3	94.7	93.6
80	93.1	89.2	101.1	101.8	97.3	104.5	89.1	85.4	96.8	97.4	93.2
81	95.9	93.5	103.2	105.5	97.5	104.9	91.4	89.1	98.3	100.6	92.9
82	97.2	93.9	104.0	108.0	97.1	105.3	92.3	89.1	98.8	102.6	92.2
83	93.4	90.8	99.6	100.1	92.9	98.7	94.6	92.0	100.9	101.4	94.1
84	97.9	95.5	102.9	102.0	96.1	99.6	98.3	95.9	103.2	102.4	96.4
85	98.1	98.6	103.5	103.2	96.6	99.9	98.1	98.7	103.6	103.3	96.7
86	97.3	98.0	100.6	99.0	96.8	98.6	98.7	99.4	102.0	100.5	98.2
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	104.4	103.2	102.7	102.6	103.8	101.1	103.3	102.1	101.6	101.6	102.7
89	109.4	108.3	108.3	107.4	108.3	104.4	104.8	103.8	103.7	102.8	103.7
90	113.3	114.7	115.1	108.9	110.3	106.9	106.0	107.2	107.7	101.9	103.2
91	106.3	113.0	110.4	101.5	103.2	102.2	104.0	110.6	108.0	99.4	101.0
92	91.0	95.6	83.2	89.8	86.6	89.2	102.1	107.2	93.3	100.8	108.3
93	76.7	82.0	67.0	78.3	95.3	76.0	101.0	107.9	88.2	103.1	112.3
94	83.1	85.9	68.7	84.3	92.7	81.7	101.7	105.2	84.1	103.2	113.5
934	77.5	82.6	66.8	79.1	86.5	76.7	101.1	107.7	87.2	103.1	112.7
941	80.4	84.6	68.1	81.5	89.7	79.4	101.3	106.6	85.8	102.6	113.0
942	80.8	83.9	67.2	82.0	90.1	79.5	101.6	105.5	84.5	103.1	113.3
943	83.0	85.3	67.9	84.9	92.6	81.5	101.8	104.6	83.3	104.2	113.6
944	88.3	90.1	71.4	90.0	98.5	86.5	102.0	104.1	82.5	104.1	113.9

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

BASE : 87

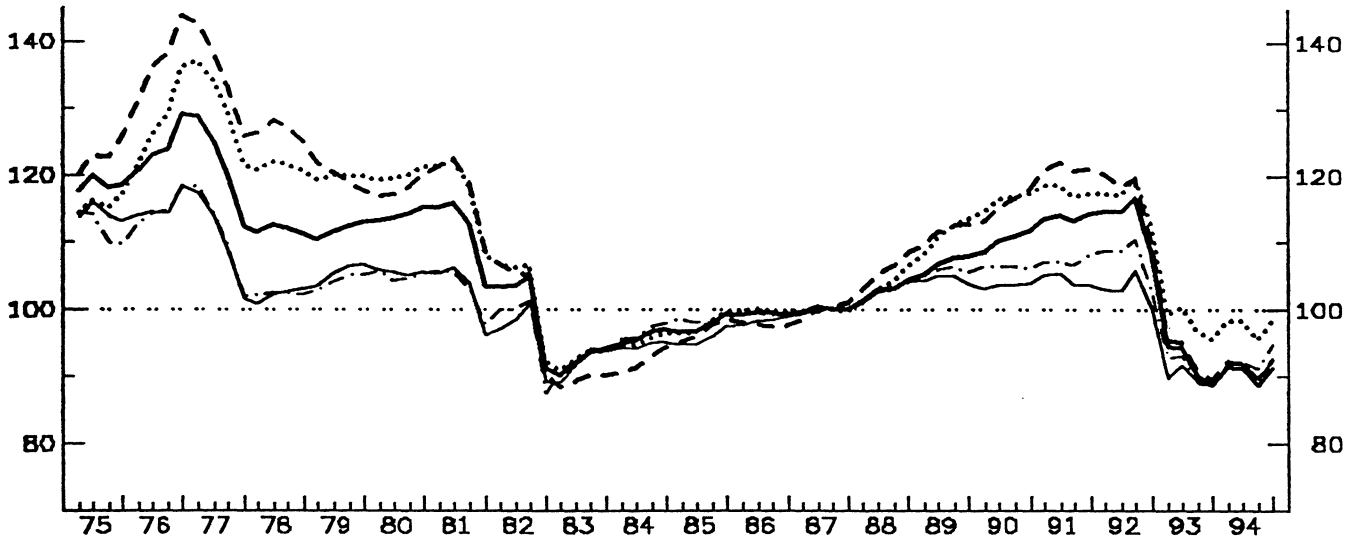
YEAR	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)	NOMINAL EFFECTIVE EXCHANGE RATE	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	105.2	108.1	133.9	111.0	109.5	113.4	92.8	95.3	118.1	97.9	96.6
77	100.0	100.9	125.2	106.2	103.5	106.9	93.6	94.4	117.1	99.4	96.8
78	87.9	85.1	104.1	94.7	93.0	94.2	93.3	90.3	110.4	100.5	98.7
79	86.1	81.9	98.6	92.0	94.0	92.6	93.0	88.5	106.5	99.4	101.6
80	81.5	83.2	97.6	97.9	96.3	95.3	92.0	87.3	102.4	102.8	101.1
81	96.3	92.9	106.3	107.6	101.5	102.3	94.1	90.7	103.9	105.2	99.2
82	98.3	94.6	108.0	110.6	101.3	104.4	94.2	90.6	103.5	105.9	97.1
83	96.2	92.9	105.0	104.4	97.9	100.3	95.9	92.7	104.7	104.0	97.6
84	104.7	101.3	111.5	109.6	103.9	105.5	99.3	96.0	105.8	103.9	98.5
85	104.9	104.6	112.1	110.3	103.2	106.4	98.6	98.3	105.3	103.7	96.9
86	100.0	100.7	105.4	101.7	99.2	101.3	98.8	99.4	104.1	100.4	97.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.5	104.8	104.2	103.9	104.8	102.0	103.4	102.7	102.1	101.9	102.8
89	112.3	112.0	111.4	110.1	110.4	106.7	105.2	104.9	104.3	103.1	103.4
90	111.0	113.4	113.1	106.9	107.3	104.2	106.5	108.8	108.5	102.5	103.0
91	105.4	113.3	109.9	100.9	101.2	101.1	104.2	112.1	108.7	99.8	100.1
92	88.8	94.3	81.2	88.1	93.2	87.6	101.4	107.6	92.6	100.6	106.3
93	76.2	82.5	65.6	78.7	83.2	76.3	99.8	108.1	86.0	103.1	109.1
94	82.8	87.6	68.0	85.1	90.8	82.6	100.2	106.0	82.3	103.0	109.9
934	77.3	83.7	65.8	79.8	84.7	77.5	99.7	108.0	84.9	103.0	109.2
941	80.9	86.8	67.8	83.0	88.7	81.0	99.9	107.2	83.8	102.5	109.5
942	80.9	85.8	66.8	83.1	88.7	80.8	100.1	106.2	82.6	102.9	109.8
943	82.1	86.4	66.9	85.3	90.1	81.9	100.3	105.5	81.7	104.2	110.1
944	87.4	91.3	70.4	90.5	95.9	87.0	100.4	105.0	80.9	104.0	110.3

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

BASE : 87

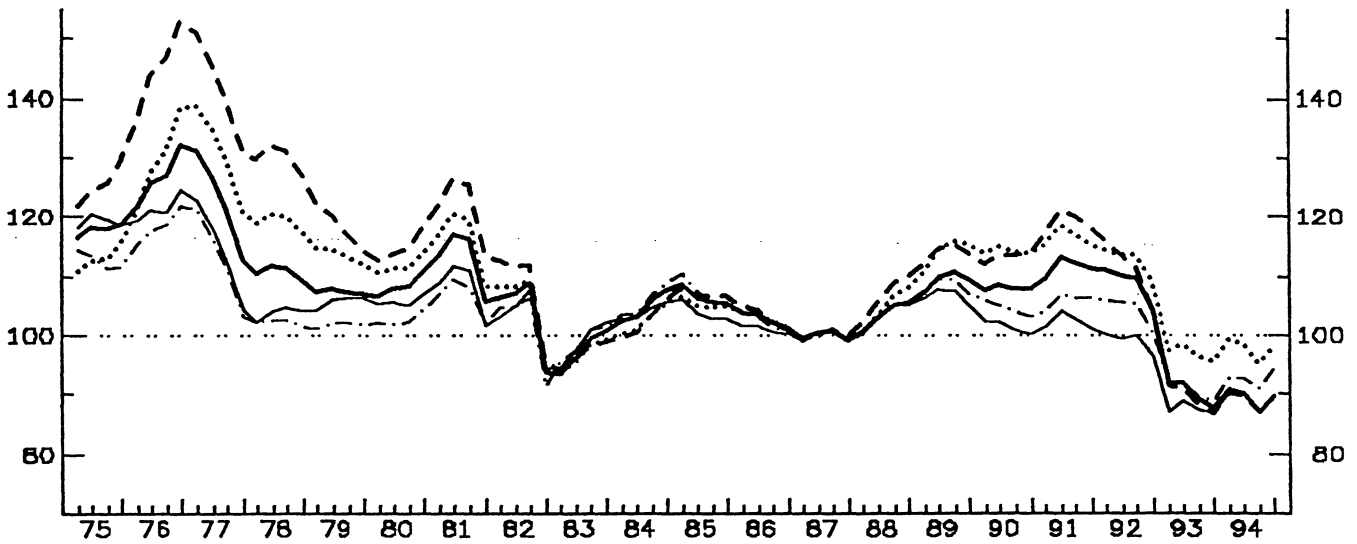
YEAR	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)	NOMINAL EFFECTIVE EXCHANGE RATE	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	102.3	105.3	127.2	108.3	106.9	108.7	94.1	96.9	117.0	99.6	98.3
77	97.8	98.1	119.2	104.4	101.8	103.1	94.8	95.2	115.7	101.3	98.7
78	87.1	83.7	100.3	94.4	92.7	92.3	94.4	90.8	108.8	102.3	100.5
79	85.7	81.2	96.5	91.9	93.5	90.9	94.3	89.3	106.2	101.1	102.8
80	87.1	82.7	96.0	97.6	95.8	93.5	93.2	88.5	102.6	104.3	102.4
81	95.3	91.8	103.8	106.7	100.7	99.9	95.3	91.8	103.8	106.8	100.8
82	98.1	94.4	107.0	110.3	101.2	102.8	95.4	91.8	104.1	107.2	98.4
83	96.6	93.5	105.2	104.4	98.1	99.7	96.9	93.8	105.4	104.6	98.3
84	104.2	101.1	111.0	108.7	103.5	104.2	99.9	96.9	106.5	104.3	99.3
85	104.2	104.1	111.0	109.3	102.8	105.2	99.1	99.0	105.5	103.9	97.7
86	99.7	100.3	104.9	101.3	99.1	100.8	98.9	99.5	104.0	100.5	98.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.1	104.2	103.5	103.5	104.3	102.0	103.0	102.2	101.5	101.5	102.3
89	111.0	110.2	109.7	109.1	109.5	106.4	104.3	103.5	103.1	102.6	102.9
90	109.9	111.5	111.5	106.4	107.1	104.6	105.1	106.6	106.6	101.7	102.4
91	103.9	111.1	107.7	100.3	100.9	101.4	102.4	109.5	106.2	98.9	99.5
92	87.9	92.8	80.2	87.8	93.2	87.9	99.9	105.5	91.3	99.9	106.1
93	77.1	82.7	66.7	79.8	84.6	78.4	98.4	105.5	85.1	101.8	107.9
94	83.9	87.6	69.2	86.2	92.0	84.9	98.8	103.2	81.5	101.5	108.4
934	78.6	84.1	67.2	81.2	86.1	79.9	98.3	105.2	84.1	101.6	107.8
941	81.9	86.7	69.0	83.9	89.7	83.1	98.5	104.3	83.0	101.0	108.0
942	81.9	85.8	67.9	84.1	89.8	82.9	98.8	103.4	81.9	101.3	108.3
943	83.5	86.7	68.3	86.5	91.6	84.4	98.9	102.7	80.9	102.4	108.5
944	88.5	91.4	71.6	91.3	97.2	89.4	99.1	102.2	80.1	102.1	108.7

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

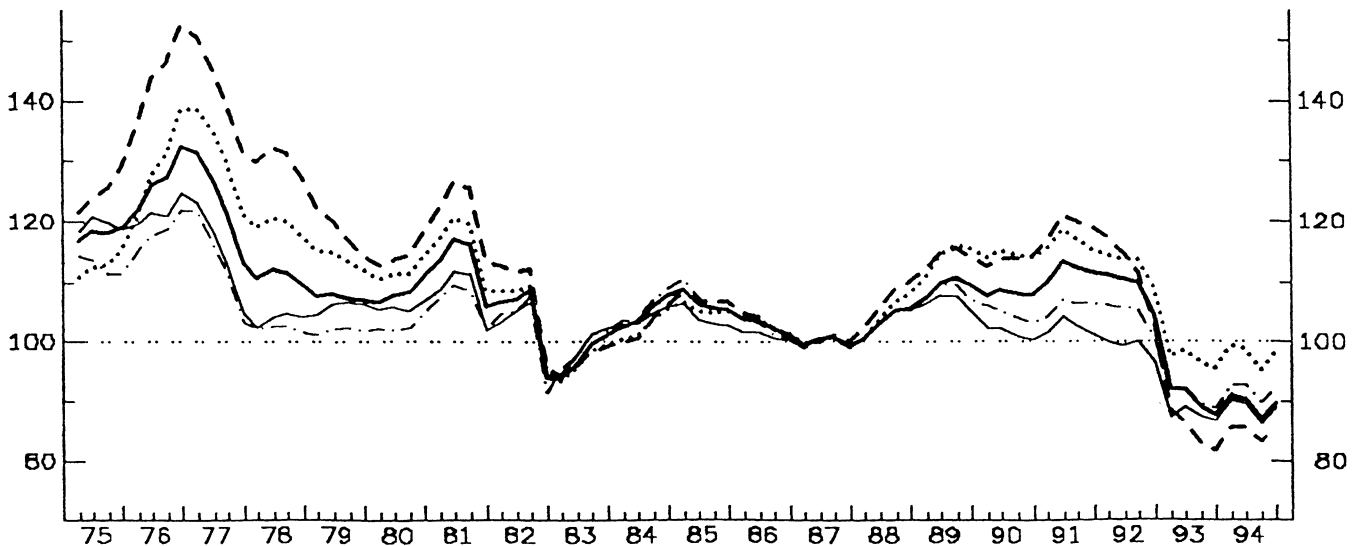


—	GDP DEFLATOR
...	ULC IN TOTAL ECONOMY
- - -	ULC IN MANUFACTURING INDUSTRY
- · -	PRODUCER PRICES
—	DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EC12)



VIS-A-VIS THE EUROPEAN UNION (EU15)



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)
76	124.1	128.2	137.3	115.0	115.3	149.3	83.1	85.9	92.0	77.0	77.2
77	121.3	130.4	134.9	111.0	110.3	143.4	84.6	91.0	94.1	77.4	76.9
78	111.8	121.3	126.6	102.4	102.2	130.1	85.9	93.3	97.4	78.7	78.6
79	111.8	119.8	119.6	104.4	105.5	130.3	85.8	92.0	91.9	80.1	81.0
80	114.0	120.1	118.2	105.1	105.6	130.9	87.1	91.8	90.3	80.3	80.7
81	111.7	117.4	117.8	103.1	102.9	127.9	87.4	91.9	92.1	80.6	80.5
82	100.6	102.9	101.8	97.0	96.4	114.7	87.6	89.7	88.7	84.6	84.0
83	92.5	92.9	89.5	92.9	92.1	101.4	91.2	91.7	88.3	91.6	90.8
84	96.0	95.4	92.3	96.8	94.6	102.7	93.5	92.9	89.9	94.3	92.1
85	97.6	97.8	96.9	98.6	95.7	102.1	95.6	95.8	94.9	96.5	93.7
86	99.5	99.9	97.8	99.4	98.3	100.8	98.7	99.1	97.1	98.6	97.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	102.8	103.7	105.7	102.8	103.0	100.0	102.8	103.7	105.7	102.8	103.0
89	106.9	111.3	111.5	105.9	104.6	100.4	106.5	110.9	111.2	105.5	104.3
90	110.3	116.3	115.7	106.4	103.7	99.2	111.2	117.3	116.7	107.3	104.5
91	113.6	117.8	121.0	107.3	104.5	98.7	115.1	119.4	122.7	108.8	105.9
92	113.4	116.6	116.9	107.7	103.0	100.0	113.4	116.6	116.9	107.7	103.0
93	91.9	98.0	92.8	90.9	89.9	80.7	113.8	121.4	115.0	112.5	111.3
94	90.7	97.7	91.7	91.7	91.6	79.8	113.7	122.5	114.9	115.0	114.8
934	88.7	95.6	89.5	88.5	88.8	77.8	114.0	122.9	115.1	113.8	114.1
941	91.4	98.6	92.3	92.0	92.0	80.3	113.9	122.8	114.9	114.6	114.6
942	91.3	98.4	92.2	92.2	92.1	80.3	113.7	122.6	114.8	114.9	114.7
943	88.9	95.7	89.8	91.3	89.8	78.2	113.6	122.4	114.8	116.8	114.8
944	91.3	98.3	92.4	94.7	92.5	80.4	113.6	122.3	115.0	117.9	115.1

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

BASE : 87

76	126.6	129.4	144.9	118.4	121.4	143.2	88.4	90.4	101.2	82.7	84.8
77	122.6	130.9	141.5	112.9	114.2	137.5	89.2	95.2	102.9	82.1	83.1
78	119.7	119.2	129.9	102.2	103.8	123.0	90.0	96.8	105.6	83.1	84.4
79	107.3	113.6	118.2	101.8	105.8	120.4	89.2	94.4	98.2	84.6	87.9
80	108.3	111.8	114.8	102.7	105.7	120.5	89.9	92.8	95.3	85.3	87.7
81	113.0	116.2	121.7	106.7	108.2	125.3	90.1	92.7	97.1	85.1	86.3
82	103.8	104.8	107.7	101.7	102.4	115.6	89.8	90.7	93.2	88.0	88.6
83	97.4	96.6	96.8	98.8	98.8	105.0	92.7	92.0	92.1	94.1	94.0
84	104.6	102.5	102.4	105.8	103.9	110.5	94.7	92.8	92.7	95.7	94.1
85	106.4	105.3	107.1	107.2	103.9	110.5	96.3	95.3	96.9	97.0	94.0
86	102.6	102.8	103.1	102.4	101.1	104.0	98.6	98.9	99.1	98.4	97.2
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	103.4	104.8	106.6	103.5	103.7	100.5	102.9	104.3	106.0	103.0	103.2
89	109.2	114.2	108.3	106.7	106.7	102.4	106.6	111.4	111.2	105.7	104.1
90	108.0	114.3	113.3	104.6	101.4	97.1	111.2	117.7	116.8	107.8	104.5
91	111.6	116.5	119.0	106.0	102.4	97.5	114.4	119.6	122.1	108.8	105.1
92	108.7	112.6	111.2	104.4	99.0	97.3	111.7	115.8	114.3	107.3	101.7
93	90.1	97.0	89.3	90.6	87.6	80.8	111.5	120.0	110.5	112.0	108.3
94	89.4	97.8	89.1	91.9	89.4	80.5	111.1	121.6	110.7	114.2	111.1
934	87.6	95.5	86.7	88.8	86.9	78.6	111.6	121.5	110.4	113.1	110.6
941	90.9	99.3	90.2	92.8	90.6	81.6	111.3	121.7	110.5	113.7	111.0
942	90.2	98.7	89.8	92.6	90.1	81.2	111.1	121.6	110.6	114.0	111.0
943	87.0	95.3	86.9	91.0	87.2	78.4	111.0	121.5	110.8	116.1	111.1
944	89.5	98.1	89.6	94.3	89.9	80.7	110.9	121.5	111.0	116.9	111.4

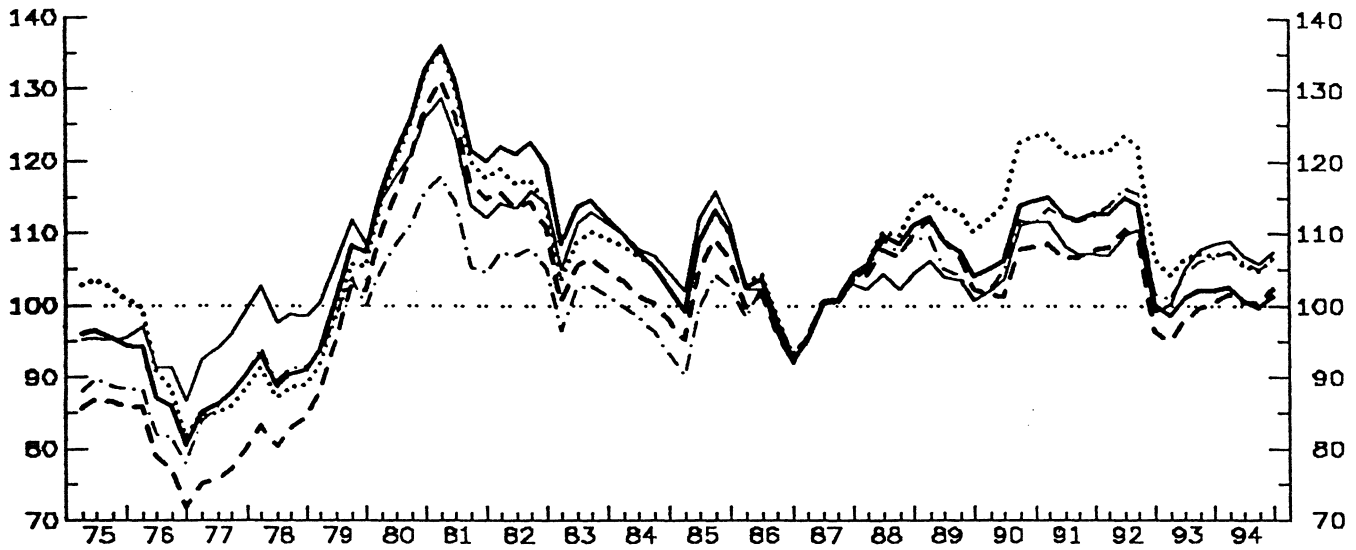
SWEDEN AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

76	126.5	129.4	142.0	117.5	120.8	142.7	88.6	90.7	99.5	82.3	84.6
77	122.9	131.4	139.2	112.4	114.0	137.4	89.4	95.6	101.3	81.8	83.0
78	111.8	120.7	129.4	102.6	104.3	123.9	90.2	97.5	104.4	82.8	84.2
79	108.6	115.6	118.3	102.5	106.3	121.3	89.5	95.2	97.5	84.4	87.6
80	109.5	113.7	115.1	103.0	106.1	121.2	90.3	93.8	95.0	85.0	87.5
81	113.5	117.2	121.2	106.2	108.2	125.4	90.5	93.4	96.6	84.7	86.3
82	104.1	105.4	107.1	101.0	102.4	115.4	90.1	91.3	92.8	87.5	88.7
83	97.7	97.2	96.4	98.6	99.0	105.1	93.0	92.5	91.7	93.8	94.2
84	104.4	102.5	101.6	105.1	103.8	110.2	94.8	93.0	92.2	95.4	94.2
85	106.2	105.1	106.3	106.5	103.8	110.2	96.4	95.5	96.5	96.7	94.2
86	102.6	102.8	102.6	102.2	101.1	104.0	98.7	98.9	98.7	98.4	97.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	103.1	104.5	106.4	103.3	103.3	100.4	102.7	104.1	106.0	103.0	103.0
89	108.5	113.4	113.3	107.8	106.0	102.0	106.3	111.1	111.1	105.6	104.0
90	107.3	113.4	112.6	104.3	101.0	96.8	110.8	117.1	116.3	107.7	104.3
91	111.2	115.6	118.5	106.1	102.4	97.4	114.2	118.7	121.6	108.9	105.1
92	109.5	113.0	112.9	105.3	99.4	98.1	111.7	115.2	115.1	107.4	101.4
93	91.6	98.0	91.8	92.0	88.5	82.1	111.5	119.3	111.8	112.0	107.8
94	90.4	98.5	91.4	92.9	89.9	81.4	111.1	121.0	112.3	114.1	110.4
934	89.0	96.4	89.2	90.1	87.7	79.8	111.6	120.8	111.8	113.0	110.0
941	92.0	100.0	92.6	94.0	91.2	82.7	111.3	121.0	112.0	113.7	110.3
942	91.3	99.5	92.2	93.7	90.7	82.2	111.1	121.0	112.2	114.0	110.4
943	88.0	96.0	89.3	92.0	87.6	79.4	110.9	121.0	112.5	115.9	110.4
944	90.2	98.4	91.7	95.0	90.0	81.3	110.9	121.0	112.7	116.8	110.7

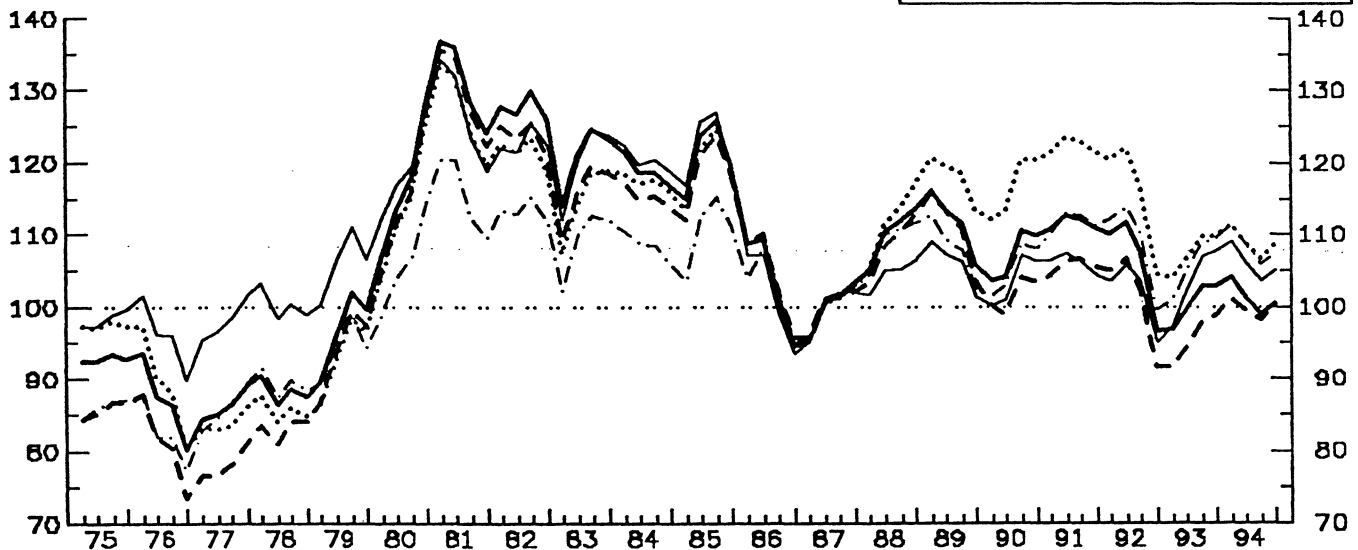
UNITED KINGDOM  
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

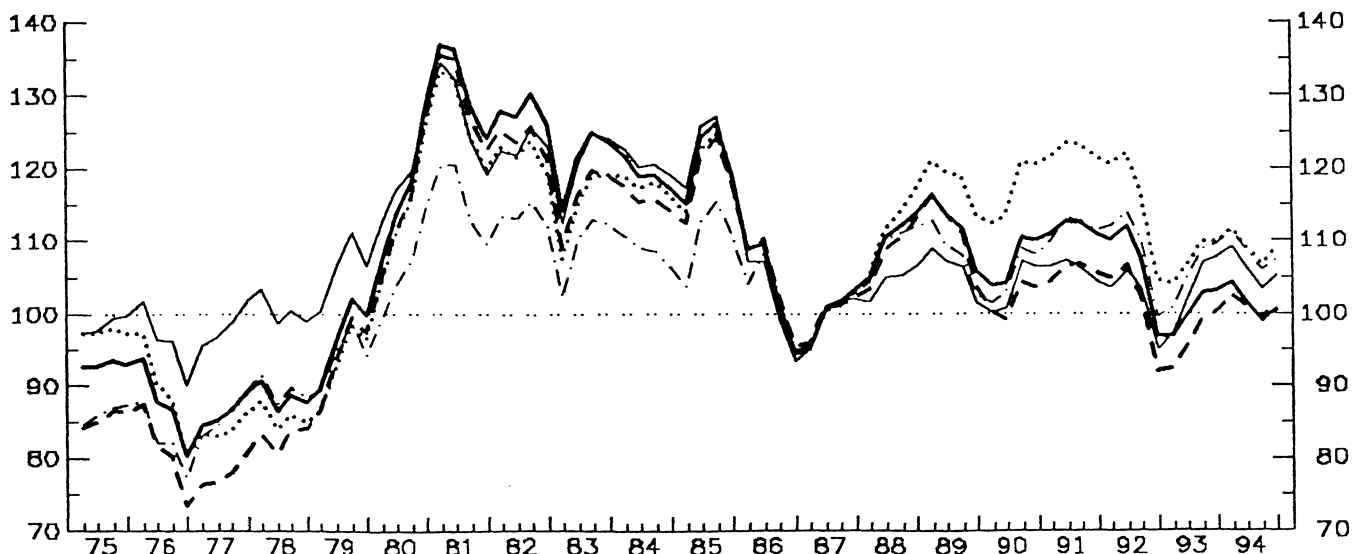


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EC12)



VIS-A-VIS THE EUROPEAN UNION (EU15)



**UNITED KINGDOM AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)**
**BASE : 87**

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	86.8	90.0	78.2	82.4	91.7	115.3	75.3	78.1	67.9	71.5	79.5
77	87.4	86.1	76.9	87.1	95.6	109.9	79.5	78.3	70.0	79.2	87.0
78	90.8	89.0	82.7	91.6	99.4	110.1	82.5	80.8	75.1	83.2	90.2
79	102.6	100.2	97.0	98.9	106.7	116.8	87.8	85.8	83.0	84.6	91.3
80	123.8	122.8	118.2	110.2	119.9	128.5	96.4	95.5	92.0	85.7	93.3
81	127.1	125.7	122.2	110.4	119.3	128.8	98.7	97.6	94.9	85.7	92.7
82	121.1	116.7	113.6	106.8	114.4	123.1	98.4	94.8	92.2	86.8	92.9
83	112.1	107.8	104.3	100.8	110.1	114.5	97.9	94.2	91.1	88.0	96.2
84	106.2	105.8	100.8	97.0	107.3	109.1	97.3	97.0	92.4	88.9	98.4
85	107.7	107.6	103.8	99.2	110.2	109.0	98.9	98.7	95.3	91.0	101.1
86	99.0	99.7	97.4	98.2	98.1	101.0	98.1	98.7	96.5	97.3	97.2
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	108.6	109.7	107.1	107.7	103.4	105.7	102.7	103.8	101.3	101.9	97.8
89	108.1	113.1	107.4	104.9	103.6	102.1	105.9	110.8	105.1	102.7	101.5
90	109.8	117.9	104.6	107.7	107.0	101.4	108.5	116.3	103.2	106.2	105.6
91	112.9	121.7	107.4	112.5	108.5	101.7	111.0	119.6	105.5	110.6	106.7
92	110.2	118.0	105.9	111.6	106.5	98.1	112.4	120.3	108.0	113.8	108.5
93	100.9	106.2	98.2	104.5	105.3	89.2	113.1	119.0	110.1	117.1	118.0
94	101.1	106.1	101.1	106.2	107.2	89.4	113.0	118.6	113.1	118.7	119.9
934	102.2	107.0	100.3	106.7	108.6	90.3	113.1	118.5	111.1	118.2	120.2
941	102.5	107.3	101.4	107.6	108.9	90.6	113.1	118.4	111.9	118.7	120.2
942	100.8	105.6	100.6	106.1	106.9	89.2	113.0	118.4	112.7	118.9	119.9
943	99.8	104.8	100.3	104.9	105.8	88.4	113.0	118.6	113.5	118.7	119.7
944	101.3	106.6	102.3	106.3	107.3	89.6	113.0	119.0	114.2	118.7	119.8

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

76	86.8	88.8	80.7	82.2	95.9	107.3	80.9	82.8	75.2	76.6	89.4
77	86.1	84.0	78.1	85.9	98.0	101.8	84.6	82.4	76.7	84.3	96.2
78	88.2	85.6	83.1	89.3	100.2	101.1	87.3	84.7	82.2	88.3	99.1
79	96.6	93.4	94.3	94.2	105.9	104.4	92.6	89.4	90.3	90.2	101.5
80	136.5	113.7	114.6	106.0	118.9	115.1	101.3	98.8	99.6	92.1	103.3
81	131.1	127.2	129.8	115.6	126.9	126.7	103.4	100.3	102.5	91.2	100.1
82	127.5	121.6	123.7	113.4	122.9	125.3	101.8	97.0	98.7	90.5	98.1
83	120.7	114.7	115.7	109.2	120.1	120.7	100.0	95.0	95.9	90.5	99.5
84	118.9	117.3	115.4	108.5	120.4	120.5	98.7	97.4	95.8	90.0	99.9
85	120.9	119.7	118.8	110.5	122.1	121.3	99.6	98.7	97.9	91.1	100.7
86	103.2	103.9	104.1	102.0	101.6	105.3	98.1	98.7	98.9	96.9	96.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	110.1	111.8	108.6	109.2	104.6	106.9	102.9	104.5	101.6	102.2	97.8
89	111.7	118.1	110.9	108.1	106.0	105.0	106.3	112.5	105.6	102.9	100.9
90	106.9	116.5	101.6	105.3	103.6	98.2	108.9	118.6	103.5	107.2	105.4
91	111.5	122.3	105.7	111.8	106.1	100.3	111.2	122.0	105.3	111.5	105.8
92	106.3	115.8	101.1	108.8	102.0	95.1	111.7	121.7	106.3	114.4	107.2
93	100.5	107.5	95.6	106.0	103.5	89.9	111.8	119.6	106.3	117.9	115.2
94	101.1	108.9	99.8	108.3	106.0	90.8	111.4	120.0	109.9	119.3	116.8
934	102.8	109.8	98.8	109.4	107.8	92.1	111.7	119.3	107.2	118.8	117.0
941	104.1	111.4	101.1	111.3	109.2	93.3	111.5	119.4	108.4	119.3	117.0
942	101.3	108.9	99.6	108.7	106.2	91.0	111.4	119.8	109.5	119.5	116.8
943	98.9	106.7	98.2	106.0	103.6	88.8	111.4	120.2	110.6	119.4	116.6
944	100.3	108.7	100.2	107.2	105.1	90.0	111.4	120.7	111.4	119.1	116.7

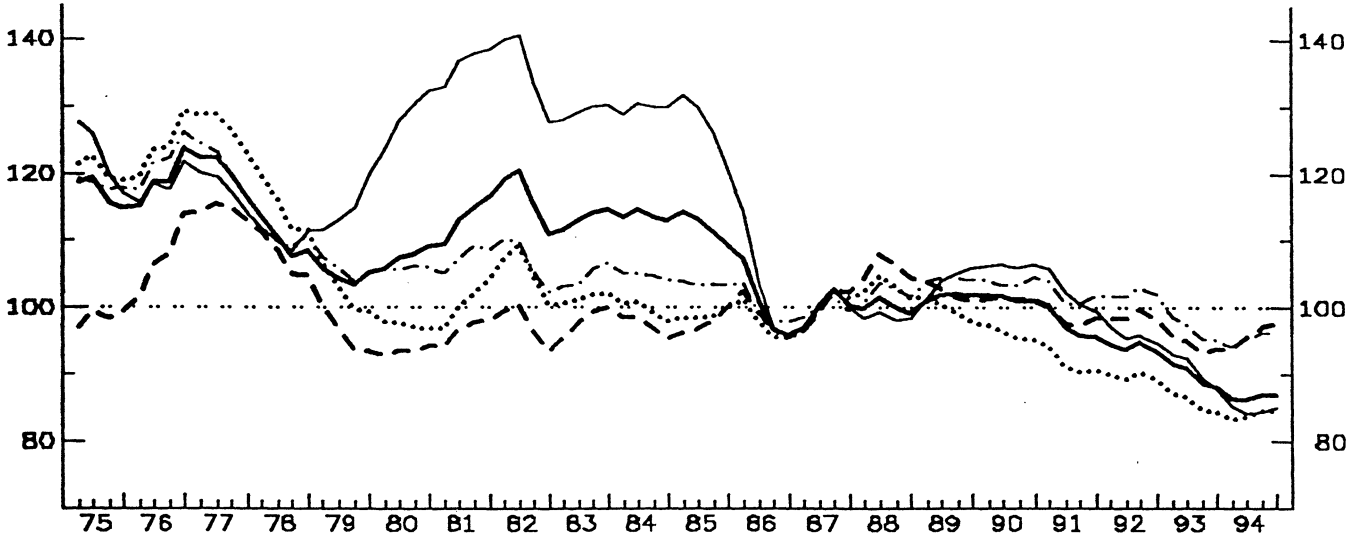
**UNITED KINGDOM AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)**
**BASE : 87**

76	86.0	88.0	78.8	81.5	94.9	105.2	81.7	83.7	74.9	77.5	90.2
77	85.6	83.3	76.5	85.4	97.3	100.2	85.4	83.1	76.3	85.2	97.1
78	88.4	85.6	82.0	89.6	100.3	100.4	88.0	85.2	81.7	89.2	99.9
79	96.9	93.6	93.7	94.5	105.8	103.8	93.4	90.2	90.2	91.1	101.9
80	116.3	113.7	113.6	105.9	118.5	114.1	102.0	99.7	99.6	92.8	103.9
81	130.0	126.2	127.7	114.7	126.0	124.9	104.1	101.1	102.3	91.9	100.9
82	127.0	121.3	122.6	112.9	122.5	124.0	102.5	97.9	98.9	91.0	98.8
83	120.8	115.2	115.7	109.1	120.1	120.3	100.5	95.8	96.2	90.7	99.9
84	118.3	117.1	114.8	107.8	119.9	119.5	99.0	97.9	96.1	90.2	100.3
85	120.1	119.1	117.8	109.7	121.6	120.3	99.9	99.0	97.9	91.2	101.1
86	103.1	103.7	103.7	101.8	101.5	105.0	98.2	98.8	98.8	97.0	96.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	109.6	111.2	108.1	108.9	104.2	106.7	102.7	104.2	101.3	102.0	97.6
89	110.7	116.7	109.8	107.4	105.4	104.7	105.8	111.5	104.9	102.6	100.7
90	106.2	115.2	100.8	104.9	103.3	98.3	108.0	117.1	102.5	106.7	105.1
91	110.6	120.7	104.5	111.4	105.9	100.4	110.1	120.2	104.1	110.9	105.5
92	105.9	114.9	101.1	108.8	102.1	95.6	110.9	120.2	105.8	113.8	106.9
93	101.5	107.8	97.1	107.0	104.5	91.5	111.0	117.9	106.2	117.0	114.3
94	102.0	109.0	101.3	109.1	106.6	92.2	110.6	118.2	109.8	118.3	115.6
934	104.0	110.2	100.5	110.5	108.7	93.8	110.9	117.5	107.1	117.9	115.9
941	104.9	111.4	102.6	112.1	109.8	94.8	110.7	117.6	108.3	118.3	115.9
942	102.2	109.0	101.1	109.4	106.9	92.4	110.6	117.9	109.4	118.4	115.6
943	99.9	107.0	99.9	106.8	104.4	90.4	110.6	118.4	110.5	118.2	115.5
944	101.0	108.6	101.6	107.7	105.6	91.4	110.6	118.9	111.2	117.9	115.5

NORWAY

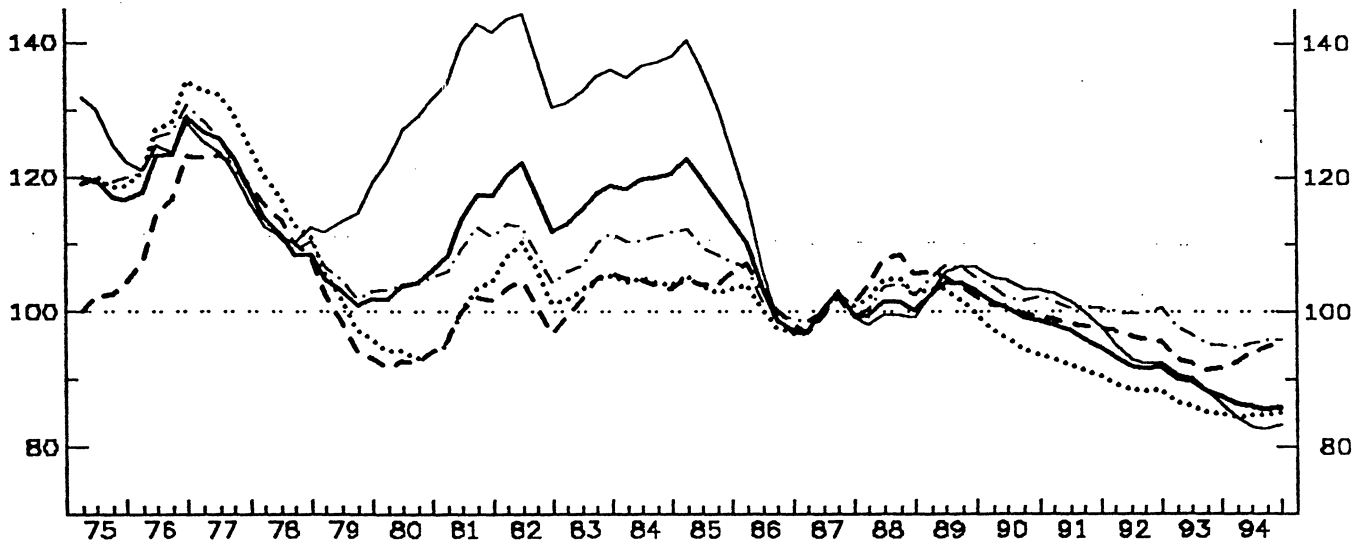
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

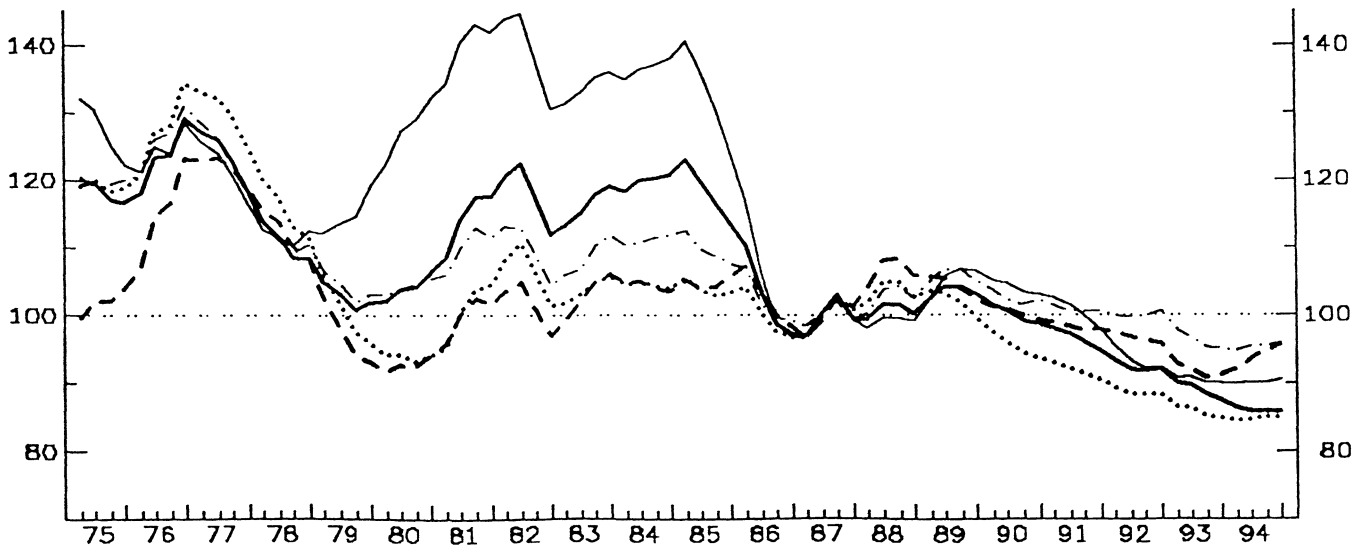


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EC12)



VIS-A-VIS THE EUROPEAN UNION (EU15)



**NORWAY AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)**

**BASE : 87**

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	119.0	124.0	107.3	122.0	118.4	125.7	94.7	98.7	85.4	97.1	94.2
77	120.2	126.7	114.4	121.2	117.7	128.2	93.8	98.8	89.2	94.5	91.8
78	109.9	114.7	107.4	110.8	110.3	119.6	91.8	95.9	89.7	92.6	92.2
79	104.6	102.2	96.0	105.6	114.8	116.5	89.8	87.7	82.4	90.7	98.6
80	107.5	97.4	93.5	105.9	128.6	116.5	92.3	83.6	80.3	91.0	110.5
81	113.3	100.8	96.7	107.6	136.5	117.5	96.5	85.8	82.3	91.6	116.2
82	116.3	105.3	97.5	106.9	135.4	117.5	99.0	89.6	82.9	90.9	115.2
83	113.2	101.4	98.0	104.7	129.3	113.8	99.4	89.1	86.1	91.9	113.6
84	113.6	99.6	97.3	104.8	129.8	112.4	101.1	88.6	86.6	93.2	115.4
85	111.9	98.8	97.7	103.5	127.0	110.2	101.5	89.6	88.6	93.9	115.2
86	100.0	97.6	98.5	99.6	102.4	103.8	96.3	94.0	94.9	95.9	98.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	100.2	102.8	105.8	102.3	98.5	99.5	100.7	103.3	106.3	102.8	99.0
89	101.7	99.8	102.3	104.3	104.1	99.7	102.0	100.0	102.6	104.6	104.4
90	101.3	96.0	101.3	103.9	106.3	99.5	101.9	96.6	101.8	104.5	106.8
91	97.2	91.7	98.4	101.7	102.1	97.5	99.7	94.1	101.0	104.3	104.8
92	94.2	89.8	98.7	102.1	95.8	98.7	95.4	91.0	100.0	103.4	97.1
93	89.9	85.8	94.5	96.7	90.7	95.0	94.6	90.3	99.4	101.8	95.5
94	86.6	84.1	96.0	95.5	84.7	93.7	92.3	89.7	102.4	101.9	90.3
934	88.1	84.4	93.8	95.2	87.9	93.7	94.0	90.2	100.2	101.6	93.9
941	86.4	83.4	93.8	94.2	85.1	92.7	93.2	90.0	101.2	101.6	91.9
942	86.3	83.8	95.4	95.3	84.2	93.3	92.5	89.8	102.2	102.1	90.2
943	86.8	84.6	97.2	96.2	84.4	94.4	92.0	89.6	103.0	102.0	89.5
944	86.8	84.7	97.7	96.2	85.0	94.6	91.8	89.5	103.4	101.7	89.9

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

**BASE : 87**

76	123.2	127.4	115.3	126.1	124.3	125.2	98.4	101.8	92.1	100.8	99.4
77	123.3	129.8	121.8	123.6	121.4	127.3	96.9	102.0	95.7	97.1	95.4
78	110.4	115.3	112.0	111.0	111.6	116.9	94.4	98.6	95.7	95.0	95.4
79	102.6	100.1	96.9	104.2	114.9	111.7	91.8	89.6	86.8	93.2	102.8
80	100.0	93.8	92.8	104.3	127.6	111.1	93.7	84.4	83.6	93.9	114.8
81	114.1	100.8	99.9	109.9	139.6	116.8	97.7	86.3	85.5	94.1	119.5
82	117.8	106.5	101.4	109.7	138.9	118.1	99.8	90.2	85.9	92.9	117.6
83	116.0	103.7	102.9	108.7	133.7	116.0	100.0	89.4	88.7	93.6	115.2
84	119.6	104.3	104.2	111.1	136.5	117.7	101.6	88.6	88.5	94.3	116.0
85	118.0	103.8	104.6	109.6	132.8	116.0	101.7	89.5	90.2	94.4	114.5
86	102.3	99.7	102.2	101.8	104.3	106.1	96.4	94.0	96.4	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	106.4	102.7	99.1	99.8	100.8	103.7	106.6	103.0	99.4
89	103.4	102.0	104.2	106.0	105.5	101.1	102.3	100.8	103.1	104.8	104.3
90	100.0	95.4	100.3	102.5	104.2	97.7	102.4	97.7	102.7	105.0	106.7
91	96.5	91.9	98.2	100.9	100.6	96.5	100.0	95.2	101.7	104.6	104.3
92	92.3	88.7	96.4	100.2	93.4	97.0	95.2	91.5	99.4	103.3	96.3
93	88.9	85.8	92.1	96.3	88.9	94.5	94.1	90.7	97.5	101.8	94.1
94	85.9	84.8	94.2	95.5	83.4	93.7	91.7	90.5	100.5	101.9	89.0
934	87.5	84.9	91.8	95.1	86.5	93.6	93.5	90.8	98.1	101.6	92.4
941	86.4	84.6	92.5	94.7	84.3	93.2	92.6	90.7	99.2	101.6	90.4
942	86.0	84.8	93.9	95.4	83.1	93.6	91.9	90.6	100.3	102.0	88.9
943	85.7	84.9	94.9	95.8	82.7	93.8	91.4	90.5	101.1	102.1	88.2
944	85.8	85.1	95.6	95.8	83.3	94.1	91.1	90.4	101.5	101.8	88.5

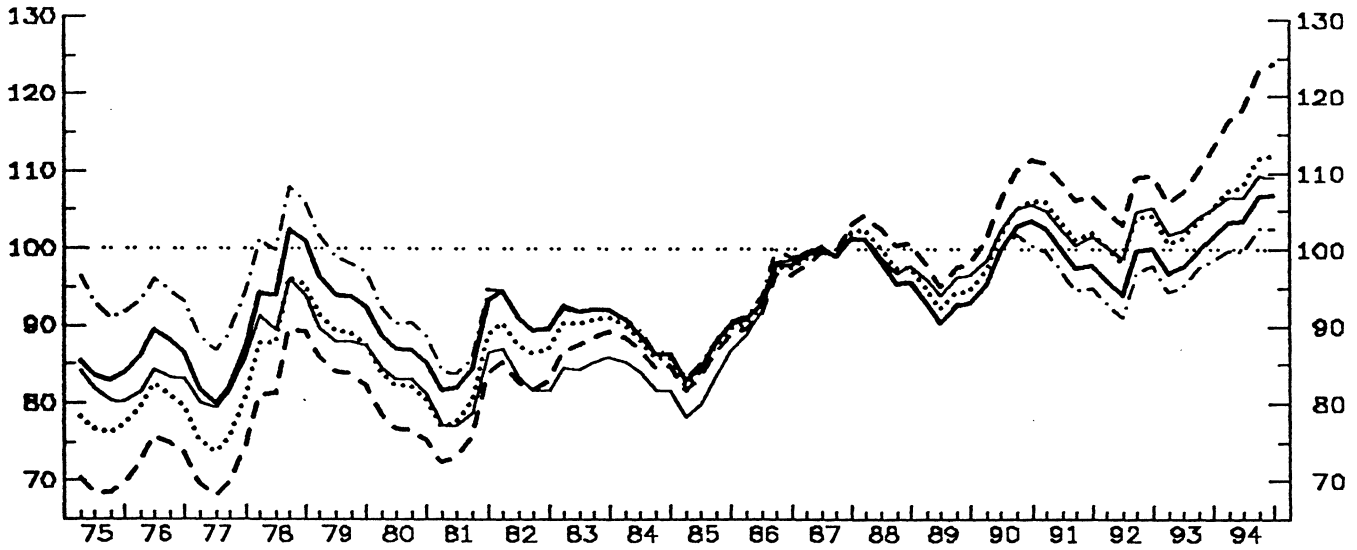
**NORWAY AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)**

**BASE : 87**

76	120.3	124.4	110.2	123.4	121.7	120.6	99.8	103.1	91.4	102.3	100.9
77	121.0	126.8	117.0	121.8	119.8	123.4	98.0	102.8	94.8	98.7	97.1
78	109.9	114.2	109.0	110.9	111.5	115.0	95.5	99.3	94.8	96.4	97.0
79	102.5	99.7	95.5	104.2	114.6	110.2	93.0	90.5	86.6	94.5	103.9
80	103.9	93.6	91.8	104.0	127.2	109.5	94.9	85.5	83.8	95.0	116.2
81	113.4	100.1	98.1	109.2	138.9	114.7	98.9	87.3	85.6	95.2	121.1
82	117.7	106.4	100.5	109.3	138.7	116.6	100.9	91.2	86.2	93.7	119.0
83	116.5	104.3	102.9	108.6	134.0	115.6	100.8	90.2	89.0	94.0	115.9
84	119.1	104.2	103.6	110.3	136.1	116.7	102.1	89.3	88.8	94.5	116.7
85	117.4	103.4	103.7	108.7	132.4	115.0	102.1	89.9	90.2	94.5	115.2
86	102.1	99.5	101.8	101.5	104.2	105.7	96.6	94.1	96.3	96.0	98.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	100.2	103.0	105.8	102.4	98.7	99.7	100.5	103.3	106.1	102.7	99.0
89	102.4	100.7	102.9	105.2	104.7	100.8	101.6	99.9	102.1	104.3	103.9
90	99.1	94.1	99.0	102.0	103.9	97.8	101.3	96.2	101.2	104.3	106.3
91	95.5	90.4	96.6	100.5	100.4	96.7	98.8	93.5	99.9	103.9	103.8
92	91.9	87.9	96.1	100.2	93.6	97.5	94.3	90.2	98.6	102.8	96.0
93	90.3	86.3	94.1	97.7	90.3	96.8	93.2	89.1	97.2	100.9	93.2
94	87.1	85.2	96.1	96.6	84.3	95.8	90.9	88.9	100.3	100.8	88.0
934	89.0	85.6	94.0	96.7	87.8	96.1	92.6	89.1	97.8	100.7	91.4
941	87.5	84.8	94.4	95.9	85.3	95.3	91.8	89.0	99.0	100.6	89.4
942	87.1	85.1	95.8	96.6	84.1	95.7	91.0	88.9	100.1	100.9	87.9
943	87.1	85.4	97.1	97.0	83.8	96.2	90.5	88.9	100.9	100.9	87.2
944	86.8	85.4	97.4	96.6	84.1	96.1	90.3	88.8	101.3	100.5	87.5

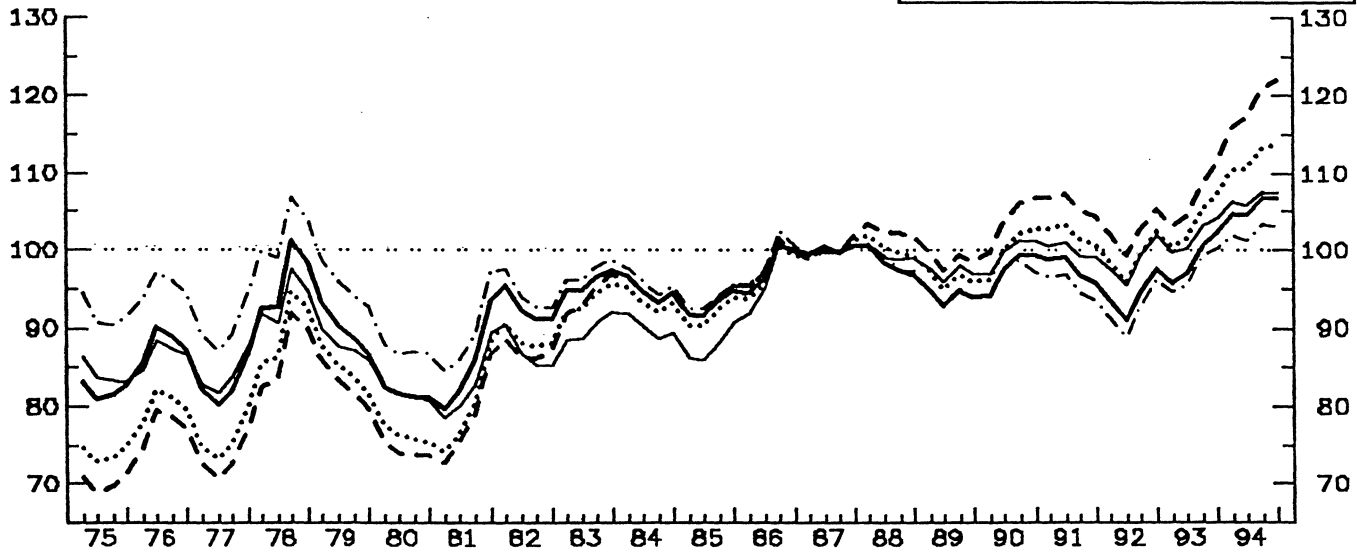
SWITZERLAND  
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

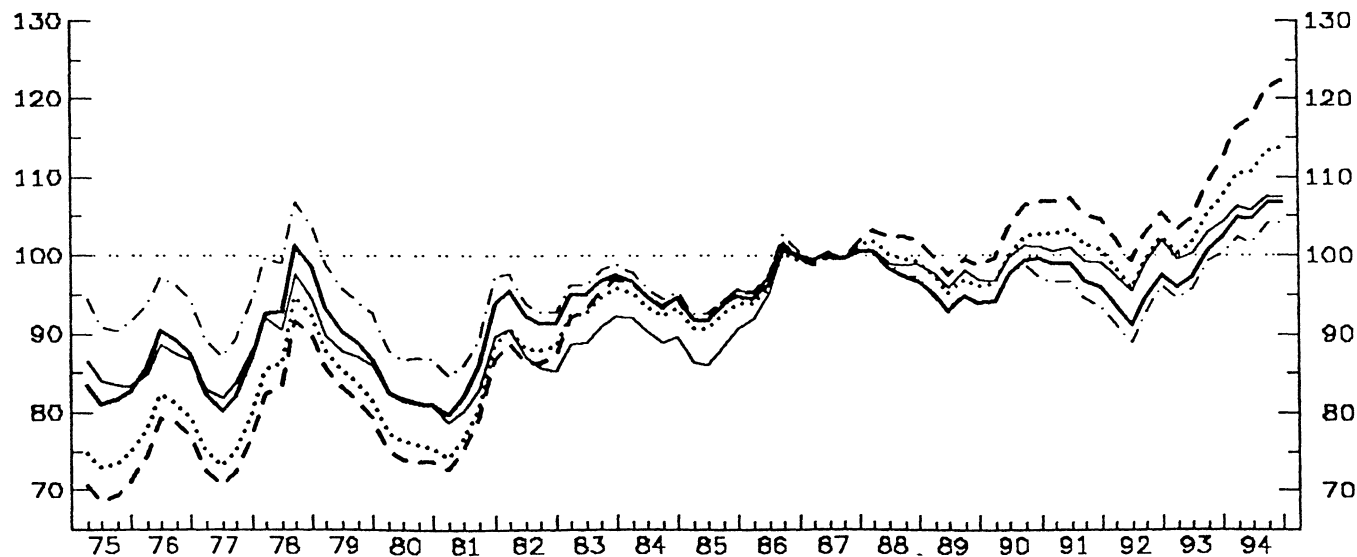


—	GDP DEFLATOR
···	ULC IN TOTAL ECONOMY
- - -	ULC IN MANUFACTURING INDUSTRY
- · - ·	PRODUCER PRICES
- - - -	DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EC12)



VIS-A-VIS THE EUROPEAN UNION (EU15)





**SWITZERLAND AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)**
**BASE : 87**

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	87.5	80.6	74.2	94.3	83.0	62.0	141.1	130.1	119.7	152.1	134.0
77	82.8	76.3	70.5	89.8	81.7	63.6	130.2	120.0	110.8	141.2	128.6
78	97.7	91.7	85.2	103.8	92.6	78.3	124.9	117.1	108.8	132.6	118.4
79	94.1	89.4	84.0	99.0	88.2	79.9	117.8	111.9	105.1	123.9	110.5
80	86.9	82.2	76.8	90.4	82.9	78.9	110.1	104.1	97.3	114.5	105.0
81	85.2	80.8	76.1	87.0	79.8	78.8	108.1	102.5	96.6	110.4	101.3
82	91.1	87.8	83.1	91.1	83.4	84.9	107.2	103.4	97.9	107.3	98.2
83	92.2	90.7	88.0	92.2	85.1	88.5	104.2	102.4	99.4	104.1	96.1
84	88.1	87.5	86.2	88.5	83.2	86.4	101.9	101.3	99.8	102.4	96.3
85	86.3	85.8	85.0	86.8	82.0	85.7	100.7	100.1	99.3	101.4	95.7
86	94.8	94.4	93.5	96.0	94.4	94.4	100.5	100.1	99.1	101.7	100.0
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.7	99.5	102.0	98.1	98.7	98.6	99.1	100.9	103.5	99.4	100.1
89	92.3	94.1	97.2	92.4	95.8	93.0	99.2	101.1	104.4	99.3	103.0
90	100.3	102.6	107.2	99.3	102.9	99.8	100.5	102.8	107.4	99.5	103.1
91	99.5	103.3	108.3	96.7	102.4	97.8	101.7	105.6	110.7	98.8	104.7
92	97.4	101.7	106.7	94.8	102.3	96.5	100.9	105.4	110.6	98.2	106.1
93	98.9	102.8	109.1	96.4	103.3	98.5	100.4	104.3	110.7	97.9	104.9
94	105.3	110.0	120.5	101.7	108.1	104.8	100.5	104.9	115.0	97.1	103.2
934	101.4	105.4	113.0	98.5	105.2	101.0	100.4	104.4	111.9	97.6	104.2
941	103.4	107.7	116.6	99.8	106.8	102.9	100.5	104.6	113.3	97.0	103.8
942	103.7	108.2	118.3	99.7	106.6	103.2	100.5	104.9	114.6	96.6	103.3
943	106.9	111.8	123.1	102.7	109.6	106.4	100.5	105.1	115.7	96.5	102.9
944	107.1	112.2	124.2	102.6	109.5	106.7	100.3	105.1	116.4	96.2	102.6

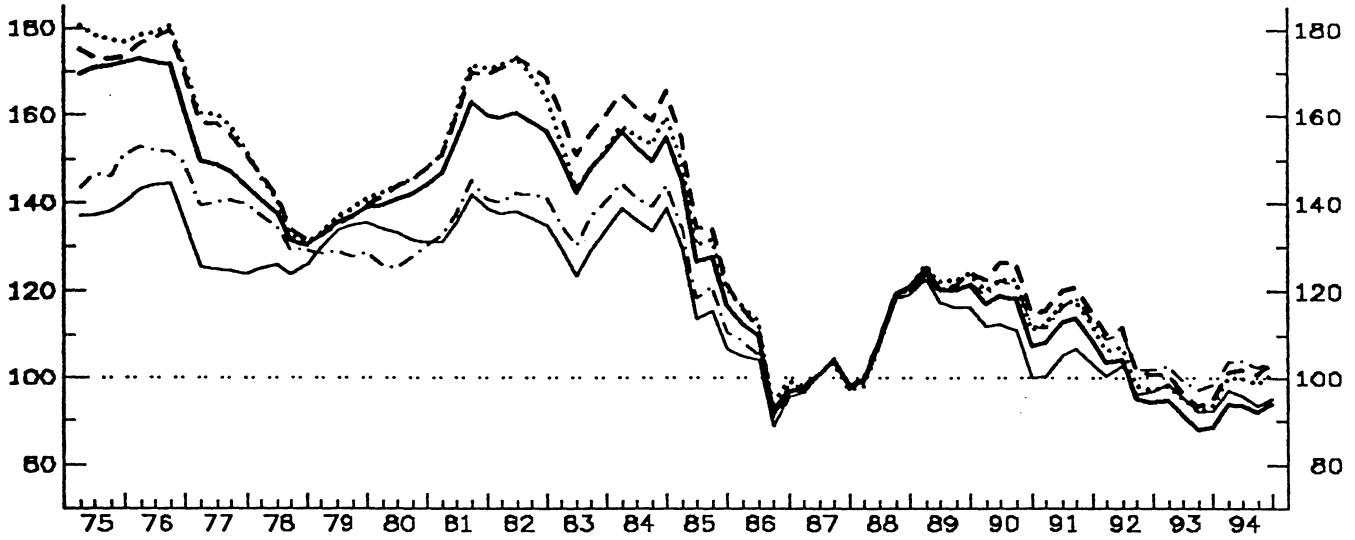
**SWITZERLAND AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)**
**BASE : 87**

76	87.9	80.1	77.5	95.3	86.7	57.9	151.8	138.4	133.9	164.6	149.7
77	82.7	75.8	73.2	90.0	84.1	59.6	138.8	127.2	122.9	151.0	141.1
78	96.1	89.7	86.9	102.3	93.6	72.5	132.5	123.7	119.9	141.2	129.1
79	92.6	84.6	82.6	95.4	87.7	72.2	124.1	117.2	114.4	132.2	121.4
80	81.6	76.3	74.2	87.2	81.6	70.9	115.0	107.5	104.6	122.9	115.0
81	85.1	79.7	78.3	89.1	82.6	75.7	112.4	105.2	103.4	117.6	109.0
82	92.4	88.6	87.0	94.2	87.0	83.7	110.4	105.8	103.9	112.5	103.8
83	95.8	93.6	94.1	97.2	90.0	90.2	106.2	103.8	104.3	107.8	99.7
84	94.7	93.4	94.7	95.8	90.0	91.6	103.4	102.0	103.4	104.6	98.3
85	92.9	91.8	93.1	93.7	87.8	91.5	101.5	100.3	101.7	102.3	95.9
86	97.8	97.3	98.4	98.8	96.9	97.1	100.7	100.2	101.4	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	102.5	98.7	99.4	99.3	99.0	101.0	103.2	99.4	100.1
89	94.0	96.3	98.8	94.1	97.2	95.0	99.0	101.3	103.9	99.1	102.3
90	97.5	100.2	103.9	97.0	99.7	97.4	100.1	102.9	106.7	99.6	102.4
91	97.6	102.0	105.9	95.4	100.0	96.8	100.8	105.4	109.3	98.5	103.3
92	94.1	99.0	102.3	92.3	98.6	94.7	99.4	104.5	108.0	97.5	104.1
93	98.8	103.5	106.8	97.4	101.7	100.5	98.4	103.1	106.3	96.9	101.3
94	105.6	112.0	119.0	103.1	106.8	107.5	98.3	104.2	110.6	95.9	99.4
934	102.1	107.2	111.5	100.2	104.2	103.9	98.3	103.2	107.3	96.5	100.3
941	104.8	110.4	115.9	102.1	106.4	106.5	98.3	103.7	108.8	95.8	99.9
942	104.5	110.6	117.2	101.4	105.8	106.3	98.3	104.1	110.3	95.4	99.6
943	106.6	113.3	120.9	103.5	107.7	108.5	98.3	104.4	111.4	95.3	99.2
944	106.7	113.7	121.9	103.2	107.5	108.8	98.1	104.5	112.1	94.9	98.8

**SWITZERLAND AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)**
**BASE : 87**

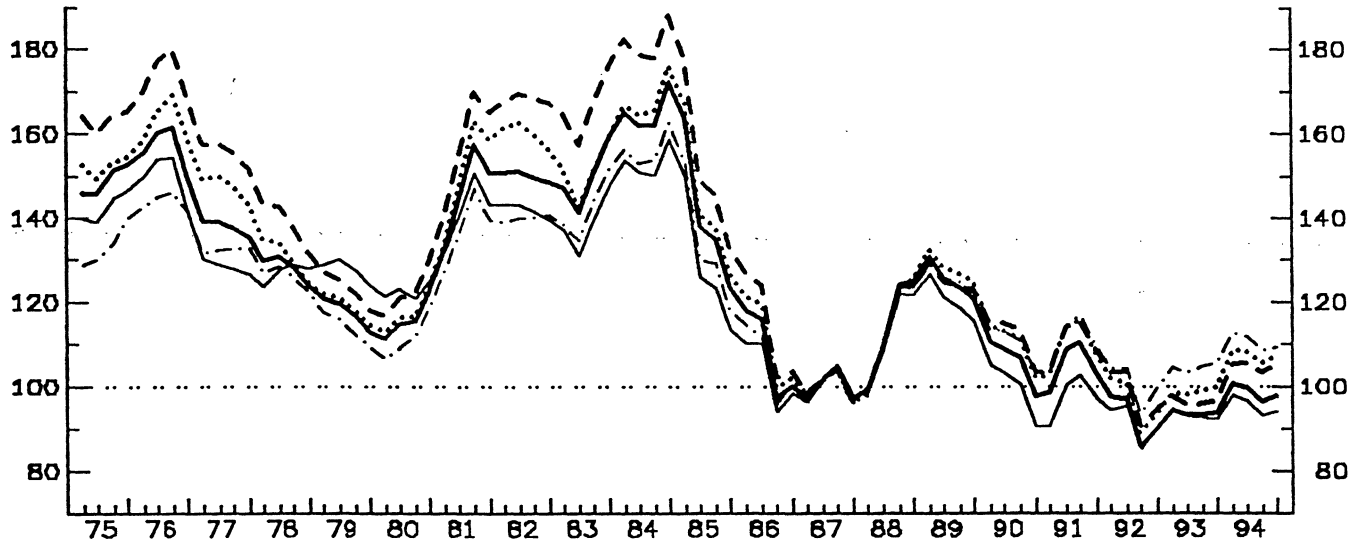
76	87.4	79.9	75.9	94.3	86.0	57.5	152.0	139.0	131.9	163.9	149.5
77	82.3	75.5	71.8	89.3	83.6	59.2	139.0	127.5	121.2	150.7	141.1
78	96.2	89.8	85.8	102.2	93.6	72.5	132.7	123.8	118.3	141.0	129.0
79	90.0	85.1	82.1	95.6	87.6	72.3	124.5	117.7	113.6	132.2	121.2
80	81.9	76.8	73.9	87.2	81.6	70.9	115.4	108.3	104.3	122.9	115.1
81	85.1	79.9	77.7	88.7	82.5	75.4	112.8	105.9	102.9	117.6	109.3
82	92.6	89.0	86.7	93.9	87.0	83.5	110.8	106.5	103.9	112.5	104.2
83	96.2	94.3	94.2	97.1	90.2	90.2	106.6	104.4	104.3	107.6	99.9
84	94.6	93.6	94.4	95.4	90.0	91.3	103.6	102.4	103.4	104.5	98.5
85	92.7	91.8	92.7	93.3	87.8	91.3	101.6	100.6	101.6	102.2	96.2
86	97.7	97.2	98.2	98.7	97.0	97.0	100.8	100.3	101.3	101.8	100.0
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.1	100.1	102.3	98.6	99.2	99.2	98.8	100.9	103.1	99.4	99.9
89	93.6	95.7	98.3	93.9	96.8	94.8	98.7	100.9	103.7	99.0	102.1
90	97.1	99.6	103.4	96.8	99.6	97.4	99.7	102.3	106.2	99.4	102.2
91	97.2	101.3	105.3	95.3	99.9	96.9	100.3	104.5	108.7	98.4	103.2
92	94.1	98.6	102.6	92.5	98.7	95.0	99.1	103.9	108.0	97.4	103.9
93	99.6	103.8	108.3	98.2	102.4	101.5	98.1	102.2	106.7	96.8	100.9
94	106.3	112.0	120.6	103.8	107.3	108.5	97.9	103.3	111.1	95.6	98.9
934	102.9	107.5	113.2	101.2	104.9	105.0	98.0	102.3	107.7	96.3	99.8
941	105.4	110.4	117.4	102.8	106.9	107.5	98.0	102.7	109.2	95.6	99.4
942	105.2	110.7	118.8	102.1	106.2	107.3	98.0	103.2	110.8	95.2	99.1
943	107.4	113.4	122.7	104.2	108.2	109.6	97.9	103.5	111.9	95.1	98.7
944	107.2	113.6	123.5	103.6	107.7	109.6	97.8	103.6	112.6	94.6	98.3

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

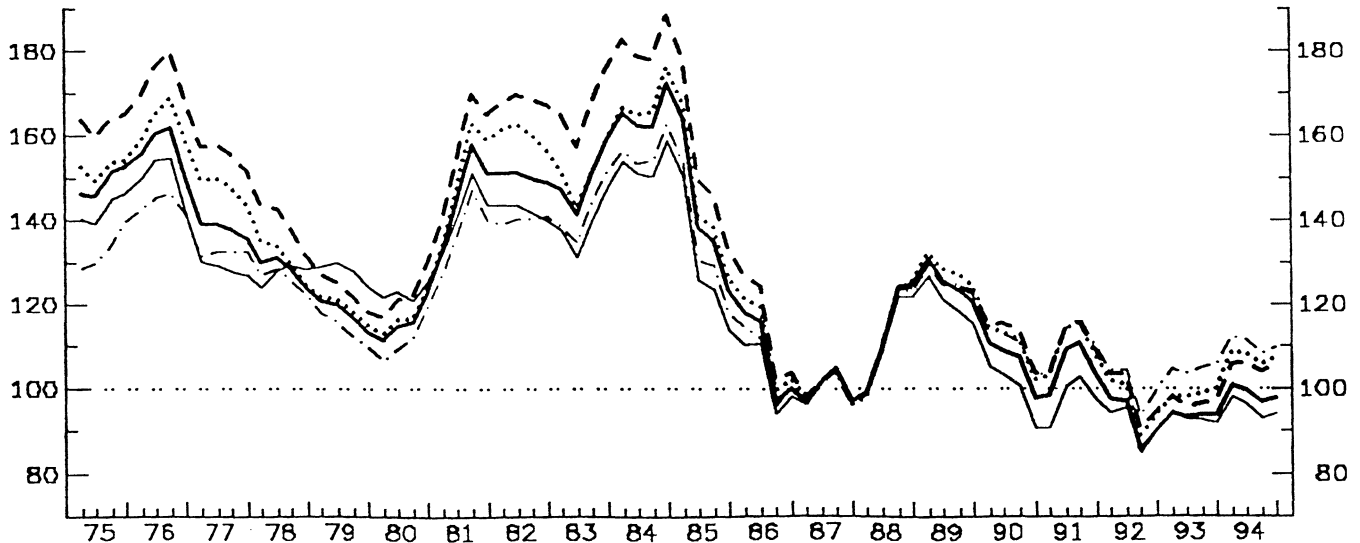


—	GDP DEFLATOR
...	ULC IN TOTAL ECONOMY
- - -	ULC IN MANUFACTURING INDUSTRY
- · -	PRODUCER PRICES
- - - -	DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EC12)



VIS-A-VIS THE EUROPEAN UNION (EU15)



**AUSTRALIA AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)**
**BASE : 87**

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	169.2	177.2	175.9	151.3	141.8	232.7	72.7	76.2	75.6	65.0	60.9
77	147.1	157.4	155.6	140.0	124.8	202.0	72.8	77.9	77.0	69.3	61.8
78	134.9	137.4	138.3	132.6	125.2	182.5	73.9	75.3	75.8	72.7	68.6
79	135.7	137.3	135.9	128.5	133.4	176.6	76.8	77.7	77.0	72.8	75.5
80	141.4	144.7	144.3	127.2	132.4	180.9	78.2	80.0	79.8	70.3	73.2
81	155.9	163.2	162.2	138.9	136.6	194.1	80.3	84.1	83.6	71.6	70.4
82	158.5	169.6	170.9	141.5	136.7	188.6	84.1	89.9	90.7	75.0	72.5
83	147.8	149.2	156.7	135.5	129.0	170.7	86.6	87.4	91.8	79.4	75.6
84	153.3	156.5	162.8	142.3	136.7	174.1	88.0	89.9	93.5	81.7	78.5
85	128.5	132.6	135.8	120.9	116.0	141.0	91.1	94.0	96.3	85.7	82.2
86	102.3	105.3	104.0	100.5	98.2	107.6	95.1	97.9	96.6	93.5	91.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	111.6	110.8	111.4	111.0	110.7	105.3	106.0	105.3	105.8	105.5	105.1
89	121.7	123.6	122.5	121.7	118.2	112.3	108.4	110.1	109.1	108.3	105.3
90	115.3	118.9	122.5	118.7	108.7	107.0	107.8	111.2	114.5	111.0	101.6
91	118.8	114.7	117.8	115.0	103.7	104.8	105.7	109.4	112.4	109.7	99.0
92	99.2	102.1	106.0	105.8	98.9	95.5	103.9	106.9	111.0	110.8	103.6
93	90.6	94.9	96.3	99.4	94.6	88.2	102.7	107.6	109.3	112.7	107.3
94	93.3	100.0	102.0	103.4	95.4	91.5	102.0	109.2	111.4	113.0	104.3
934	88.6	93.7	94.7	98.4	92.3	86.6	102.3	108.3	109.4	113.6	106.7
941	94.0	100.1	101.4	103.8	97.1	92.1	102.0	108.7	110.1	112.7	105.4
942	93.5	100.1	101.9	104.1	95.8	91.8	101.9	109.0	111.0	113.4	104.3
943	92.1	98.8	101.1	102.5	93.7	90.3	101.9	109.4	111.9	113.4	103.7
944	93.8	100.9	103.5	104.1	95.3	91.9	102.2	109.8	112.7	113.3	103.7

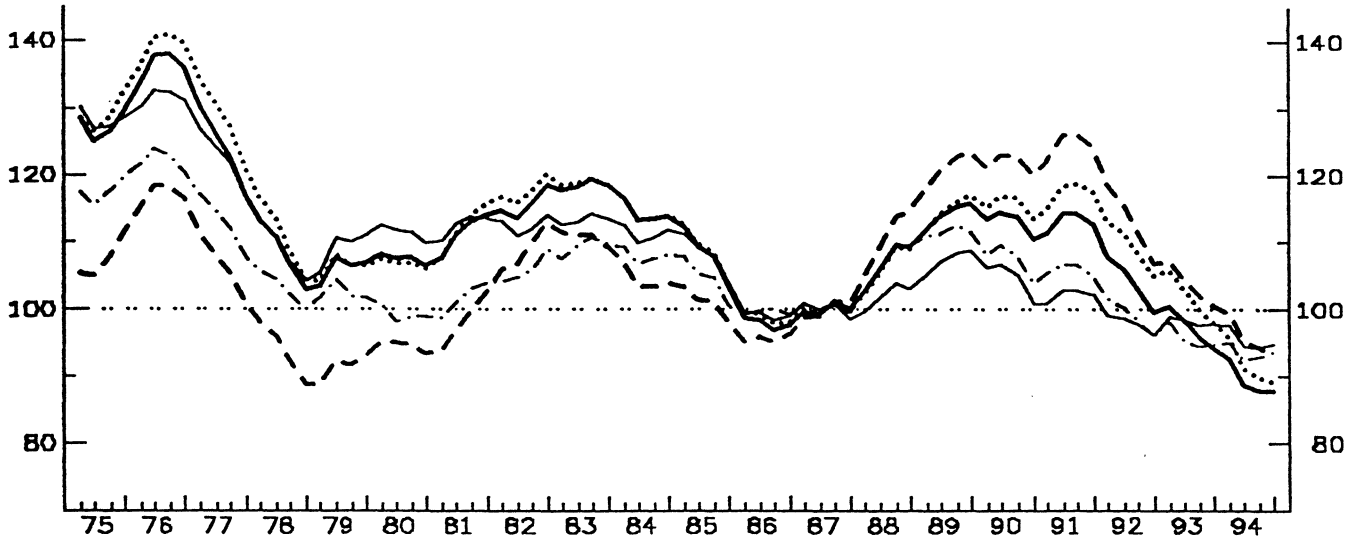
**AUSTRALIA AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)**
**BASE : 87**

76	156.5	162.9	173.8	143.9	149.9	170.6	91.8	95.5	101.9	84.4	87.9
77	137.6	147.6	155.5	132.3	128.4	152.8	90.1	96.6	101.8	86.6	84.0
78	128.0	130.7	138.9	125.9	127.3	142.4	89.9	91.8	97.5	88.4	89.4
79	117.5	118.9	123.2	113.9	127.7	129.0	91.1	92.2	95.5	88.3	99.0
80	138.9	117.3	122.4	111.6	122.5	129.0	89.9	91.0	94.9	86.6	95.0
81	146.0	150.5	157.0	137.4	141.4	161.4	90.5	93.2	97.3	85.1	87.6
82	150.0	160.0	168.2	140.1	142.0	163.5	91.8	97.9	102.9	85.7	86.8
83	149.2	150.9	165.9	142.1	138.7	162.4	91.9	92.9	102.1	87.5	85.4
84	145.2	168.2	181.6	156.5	153.3	179.5	92.0	93.7	101.2	87.2	85.4
85	139.3	142.5	150.7	132.2	127.6	148.9	93.6	95.7	101.2	88.8	85.7
86	107.3	110.3	113.7	105.5	103.0	111.4	96.3	99.0	102.0	94.7	92.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	113.8	113.4	113.3	113.6	112.4	108.5	104.9	104.5	104.4	104.7	103.6
89	125.0	127.9	125.2	125.3	120.4	117.5	106.4	108.8	106.5	106.6	102.4
90	105.9	110.2	111.7	110.3	99.9	101.0	104.9	109.1	110.7	109.2	98.9
91	105.0	109.9	110.3	110.9	97.7	103.3	101.6	106.4	106.8	107.3	94.6
92	92.4	96.2	97.9	100.4	91.2	93.7	98.7	102.7	104.4	107.1	97.3
93	93.6	98.8	96.5	104.7	93.1	97.0	96.5	101.9	99.5	108.0	96.0
94	98.5	107.5	104.9	110.5	95.4	103.2	95.4	104.1	101.6	107.1	92.4
934	93.7	100.1	96.8	105.7	92.2	97.7	95.9	102.5	99.1	108.3	94.4
941	100.5	108.5	105.2	112.5	98.2	105.1	95.6	103.2	100.1	107.1	93.4
942	99.5	108.4	105.6	111.9	96.5	104.3	95.4	103.9	101.3	107.4	92.6
943	96.5	105.7	103.5	108.5	93.1	101.2	95.4	104.5	102.3	107.3	92.0
944	97.7	107.5	105.3	109.3	94.0	102.4	95.4	105.0	102.9	106.8	91.8

**AUSTRALIA AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)**
**BASE : 87**

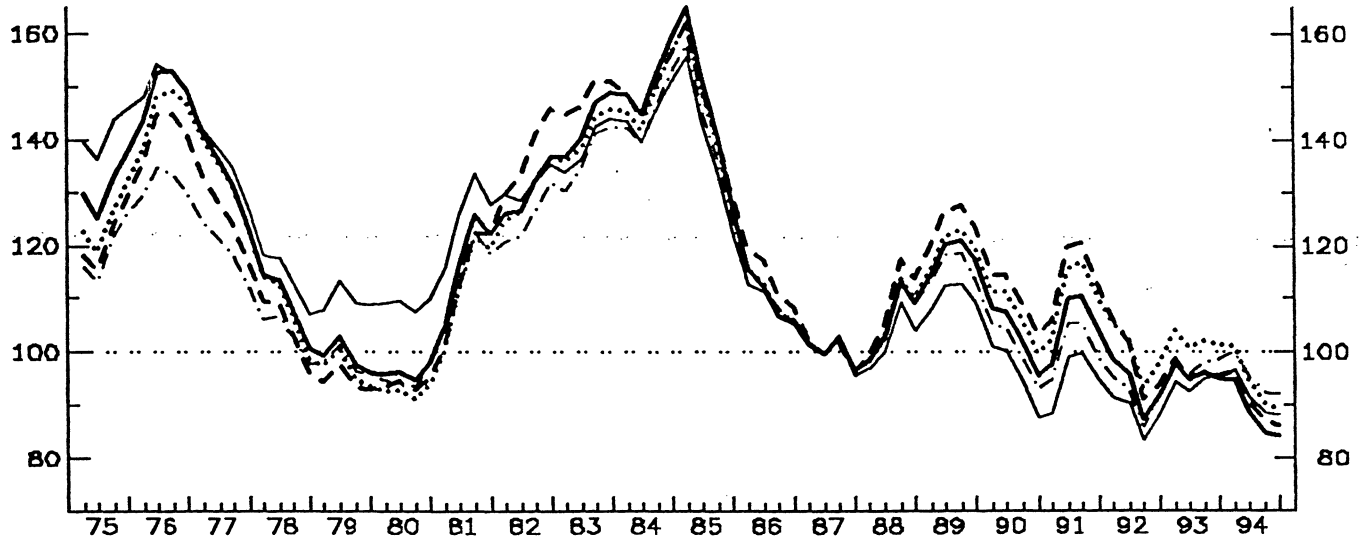
76	155.1	161.5	170.0	142.3	148.5	168.8	91.8	95.7	100.7	84.3	87.9
77	136.5	146.4	152.4	131.2	127.6	151.5	90.1	96.6	100.6	86.6	84.2
78	127.9	130.5	137.1	125.8	127.2	142.2	89.9	91.8	96.4	88.5	89.5
79	117.6	119.1	122.4	114.0	127.6	128.9	91.3	92.4	94.9	88.4	99.0
80	116.1	117.8	121.9	111.6	122.5	128.8	90.2	91.5	94.7	86.7	95.1
81	145.9	150.6	155.9	136.9	141.2	160.7	90.8	93.7	97.0	85.2	87.9
82	150.2	160.5	167.7	139.7	142.0	163.0	92.1	98.4	102.9	85.7	87.2
83	149.8	151.7	166.2	142.0	139.1	162.5	92.2	93.4	102.3	87.4	85.6
84	164.9	168.3	181.3	155.8	153.2	179.0	92.1	94.0	101.3	87.1	85.6
85	139.0	142.4	150.1	131.6	127.5	148.3	93.7	96.0	101.2	88.7	86.0
86	107.2	110.2	113.5	105.4	103.0	111.3	96.4	99.0	101.9	94.7	92.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	113.5	113.2	113.0	113.4	112.1	108.4	104.7	104.4	104.2	104.6	103.4
89	124.3	127.1	124.4	124.8	119.9	117.3	106.0	108.4	106.1	106.4	102.2
90	105.4	109.4	111.0	110.0	99.7	101.0	104.4	108.3	110.0	109.0	98.8
91	104.5	109.0	109.5	110.7	97.6	103.4	101.1	105.5	106.0	107.1	94.4
92	92.4	95.9	98.1	100.6	91.4	94.0	98.3	102.0	104.3	107.0	97.2
93	94.5	99.2	97.9	105.7	93.9	98.2	96.2	101.1	99.7	107.6	95.6
94	99.3	107.7	106.4	111.3	95.9	104.3	95.1	103.3	102.0	106.7	91.9
934	94.6	100.6	98.3	106.8	93.0	99.0	95.6	101.6	99.4	107.9	94.0
941	101.3	108.7	106.7	113.4	98.7	106.3	95.3	102.3	100.4	106.7	92.9
942	100.3	108.6	107.2	112.8	97.1	105.4	95.1	103.0	101.6	107.0	92.1
943	97.3	106.1	105.1	109.3	93.7	102.4	95.1	103.6	102.7	106.8	91.5
944	98.3	107.6	106.7	109.8	94.4	103.3	95.1	104.1	103.3	106.3	91.3

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

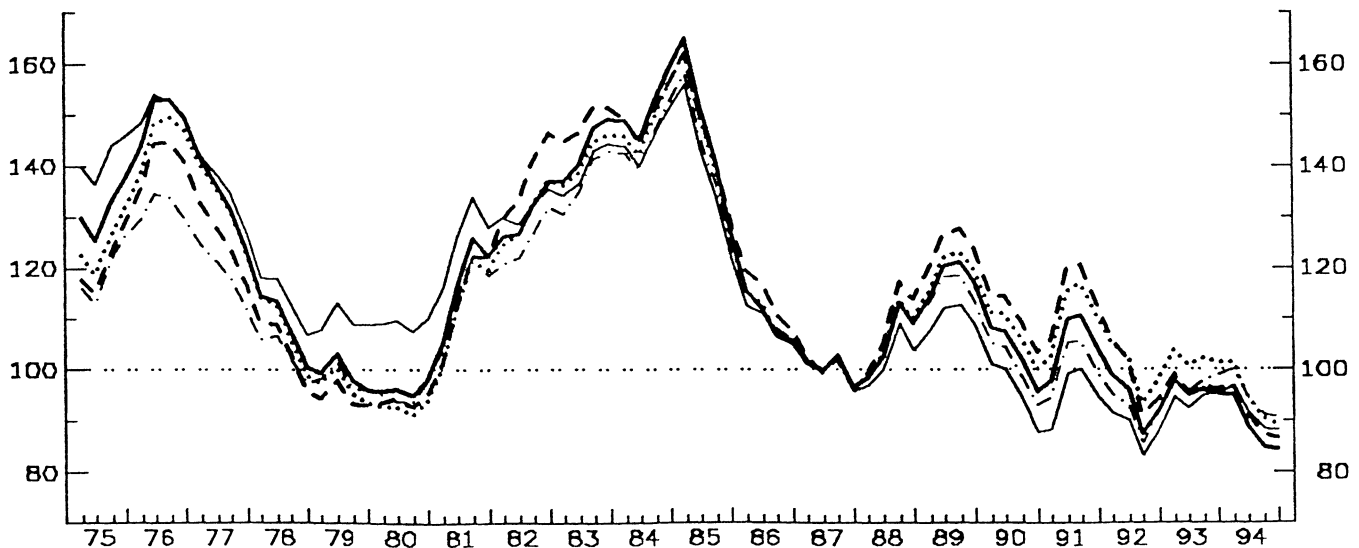


— GDP DEFLATOR  
 ... ULC IN TOTAL ECONOMY  
 - - ULC IN MANUFACTURING INDUSTRY  
 - · - PRODUCER PRICES  
 — DEFULATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EC12)



VIS-A-VIS THE EUROPEAN UNION (EU15)



## CANADA AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	136.3	139.3	117.0	122.2	131.6	142.7	95.5	97.6	82.0	85.6	92.2
77	123.7	128.2	106.3	112.8	122.3	130.9	94.5	97.9	81.2	86.2	93.4
78	108.3	110.7	93.7	103.1	108.7	116.2	93.2	95.2	80.6	88.7	93.5
79	106.1	106.3	91.5	102.6	109.3	111.9	94.8	95.0	81.8	91.7	97.7
80	107.5	106.9	94.6	99.3	111.4	112.0	96.0	95.4	84.5	88.7	99.5
81	111.3	112.1	98.2	101.7	112.5	114.1	97.5	98.3	86.1	89.2	98.6
82	115.6	117.6	108.8	105.9	112.5	115.8	99.8	101.5	93.9	91.5	97.1
83	118.4	118.8	110.7	109.4	113.3	118.0	100.4	100.7	93.8	92.7	96.0
84	114.1	114.3	104.4	108.0	111.1	114.7	99.5	99.6	91.0	94.1	96.9
85	108.2	108.7	101.1	104.7	108.1	109.7	98.6	99.1	92.1	95.4	98.5
86	97.8	98.8	95.6	99.7	99.2	99.6	98.2	99.2	96.0	100.1	99.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	106.9	106.4	110.5	106.9	102.1	105.7	101.2	100.7	104.5	101.1	96.6
89	114.2	114.8	121.2	111.6	107.3	112.1	101.9	102.5	108.2	99.6	95.8
90	112.9	115.5	121.8	107.4	104.7	111.7	101.0	103.4	109.0	96.1	93.7
91	113.0	117.4	124.7	106.1	102.2	113.4	99.7	103.5	110.0	93.5	90.2
92	104.1	109.5	113.1	99.3	98.0	106.2	98.0	103.0	106.5	93.4	92.3
93	97.1	101.8	103.6	95.8	98.3	100.1	97.0	101.6	103.5	95.6	98.2
94	89.2	91.5	95.7	92.6	95.4	93.4	95.6	98.0	102.5	99.1	102.1
934	94.2	98.1	100.7	94.7	97.8	97.6	96.5	100.5	103.2	97.0	100.2
941	92.8	96.1	99.6	94.9	97.7	96.5	96.1	99.5	103.1	98.3	101.2
942	88.7	91.3	95.4	92.5	94.5	92.7	95.7	98.5	102.9	99.8	102.0
943	87.9	89.9	94.4	93.0	94.5	92.2	95.4	97.5	102.4	100.9	102.5
944	87.8	89.1	93.6	93.7	94.8	92.2	95.2	96.6	101.6	101.6	102.9

## CANADA AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)

BASE : 87

76	149.5	145.7	141.5	132.0	150.8	131.3	113.9	111.0	107.8	100.5	114.9
77	132.7	132.2	125.4	118.9	135.2	120.7	109.9	109.5	103.9	98.5	112.0
78	108.9	107.8	104.4	103.2	113.9	101.7	107.1	106.0	102.6	101.4	112.0
79	98.9	96.5	94.7	98.0	109.8	91.8	107.8	105.1	103.1	106.7	119.6
80	94.2	92.6	94.1	95.2	109.0	90.1	106.7	102.8	104.4	105.6	120.9
81	117.1	113.0	114.3	114.6	125.6	108.7	107.8	104.0	105.2	105.5	115.6
82	130.2	129.9	137.3	125.3	131.4	120.9	107.7	107.4	113.5	103.6	108.6
83	143.1	141.0	148.2	137.2	139.1	135.4	105.7	104.1	109.5	101.3	102.7
84	151.1	148.2	149.9	145.3	145.1	146.3	103.3	101.3	102.5	99.3	99.2
85	145.6	144.0	145.3	140.8	138.3	144.5	100.8	99.6	100.6	97.5	95.7
86	109.9	110.4	113.8	110.5	109.3	111.2	98.8	99.2	102.4	99.4	98.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.6	106.2	108.6	106.0	102.4	104.5	101.0	101.6	103.9	101.4	98.0
89	118.2	120.0	124.3	116.0	110.5	116.4	101.5	103.1	106.8	99.6	94.9
90	103.2	106.9	110.2	100.2	95.7	103.0	100.1	103.7	107.0	97.3	92.9
91	105.2	111.0	114.4	101.1	95.5	107.6	97.8	103.2	106.3	93.9	88.7
92	93.4	99.6	98.1	91.4	88.4	98.2	95.1	101.4	99.9	93.1	90.0
93	95.9	102.1	96.4	97.9	94.4	105.2	93.0	99.0	93.4	94.9	91.5
94	88.0	93.8	90.0	94.1	91.3	96.4	91.3	97.4	93.4	97.6	94.7
934	95.1	101.3	95.7	98.8	95.3	103.1	92.3	98.3	92.8	95.8	92.5
941	94.8	101.2	96.3	100.0	96.6	103.3	91.8	98.0	93.2	96.8	93.5
942	88.7	94.8	90.9	95.2	91.7	97.1	91.4	97.6	93.6	98.1	94.5
943	84.9	90.5	87.2	92.6	88.6	93.1	91.2	97.2	93.6	99.4	95.2
944	84.1	89.3	86.1	92.0	88.3	92.4	91.0	96.6	93.2	99.6	95.5

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

BASE : 87

76	148.0	144.4	138.7	130.7	149.4	129.8	114.1	111.3	106.9	100.7	115.1
77	131.6	131.0	123.0	118.1	134.3	119.5	110.2	109.6	103.0	98.8	112.4
78	108.7	107.4	105.0	103.1	113.8	101.3	107.3	106.1	101.7	101.8	112.3
79	99.0	96.5	94.0	98.0	109.6	91.5	108.1	105.5	102.8	107.1	119.8
80	96.3	92.8	93.7	95.2	108.9	89.8	107.2	103.3	104.4	106.0	121.3
81	116.9	112.9	113.5	114.3	125.4	108.0	108.3	104.5	105.1	105.8	116.1
82	130.3	130.1	137.0	125.1	131.4	120.4	108.2	108.1	113.7	103.8	109.1
83	143.6	141.8	148.6	137.2	139.4	135.4	106.1	104.7	109.7	101.3	102.9
84	150.9	148.2	149.7	144.7	144.9	145.8	103.5	101.7	102.7	99.3	99.4
85	145.3	143.7	144.8	140.1	138.2	143.8	101.0	99.9	100.6	97.4	96.1
86	109.8	110.3	113.6	110.4	109.3	111.0	98.8	99.3	102.3	99.4	98.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.4	105.9	108.3	105.8	102.2	104.5	100.8	101.4	103.6	101.3	97.8
89	117.6	119.2	123.5	115.5	110.1	116.2	101.2	102.5	106.3	99.3	94.7
90	102.7	106.1	109.5	100.0	95.6	103.1	99.6	102.9	106.2	97.0	92.7
91	104.6	110.1	113.4	100.9	95.4	107.7	97.2	102.3	105.3	93.7	88.6
92	93.2	99.2	98.0	91.5	88.6	98.5	94.6	100.7	99.5	92.9	89.9
93	96.7	102.5	97.6	98.7	95.3	104.5	92.6	98.1	93.4	94.5	91.2
94	88.7	94.0	91.1	94.7	91.8	97.5	91.0	96.4	93.4	97.1	94.2
934	96.0	101.7	97.0	99.7	96.2	104.5	91.9	97.3	92.8	95.4	92.1
941	95.5	101.4	97.4	100.7	97.2	104.5	91.4	97.0	93.2	96.4	93.1
942	89.4	95.0	91.9	95.9	92.3	98.2	91.1	96.7	93.6	97.6	94.0
943	85.6	90.8	88.3	93.2	89.3	94.3	90.8	96.3	93.7	98.8	94.6
944	84.7	89.4	87.1	92.4	88.7	93.4	90.6	95.7	93.2	99.0	95.0



**doc. II/295/4/94**

***CORRIGENDUM***

DEFLATORS OF GDP AT MP  
DEFLATORS OF GDP AT MARKET PRICES EXPRESSED IN OWN CURRENCY

BASE : 87 = 100

IN OWN CURRENCY

	BL	DK	D	GR	E	F	IRL	I	NL	P	UK	A	SF	N	S	CH	AUS	CDN	J	USA	EC12	EU15
76	58.6	45.2	69.0	16.6	25.0	40.3	33.6	23.9	68.8	12.4	38.1	60.6	43.2	45.2	60.9	69.1	41.3	50.9	73.7	53.2	45.2	44.5
77	62.9	49.4	71.6	18.7	30.8	44.0	38.1	28.4	73.3	15.7	43.3	63.7	47.6	48.9	45.2	69.3	44.4	54.1	78.4	56.8	49.5	48.8
78	65.7	54.3	74.6	21.1	43.5	48.5	42.1	32.4	77.3	19.3	48.3	67.3	51.5	52.0	53.5	71.8	48.2	57.3	82.3	61.1	53.7	53.1
79	68.7	58.4	77.4	25.1	43.5	53.4	47.8	37.4	80.4	23.0	55.3	70.1	55.9	55.5	53.4	73.2	53.4	63.1	84.6	66.5	58.6	58.0
80	71.3	63.3	81.3	29.5	49.7	59.5	54.9	64.8	84.9	27.8	66.1	73.7	61.2	63.6	59.7	75.2	58.9	69.8	88.5	72.7	65.2	64.5
81	74.6	69.6	84.7	35.3	55.6	66.3	64.4	53.4	89.5	32.7	73.7	78.5	68.3	72.5	65.4	80.4	64.9	77.4	91.7	79.8	71.5	70.8
82	79.9	77.0	88.5	44.2	63.3	74.0	74.2	62.6	95.0	39.5	79.3	83.4	74.2	79.9	70.7	86.1	71.7	84.1	93.6	84.7	77.9	77.2
83	84.4	82.9	91.3	52.6	70.6	81.2	82.1	72.0	96.8	49.2	83.5	86.6	80.6	84.7	77.9	88.7	76.7	88.1	94.6	88.0	83.4	82.8
84	88.7	87.6	93.2	63.3	78.4	87.3	87.4	80.3	98.6	61.3	87.2	90.8	87.7	90.2	83.8	91.1	81.0	90.9	96.8	91.5	88.1	87.8
85	94.1	91.3	95.1	74.5	85.1	92.3	91.9	87.5	100.4	74.6	92.3	93.6	91.4	94.7	89.3	93.9	86.6	93.3	98.3	94.6	92.6	92.3
86	97.7	95.5	98.2	87.5	94.5	97.1	97.9	94.3	100.5	89.9	95.3	97.6	95.6	93.3	95.5	97.5	93.1	95.5	100.0	97.0	96.7	96.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	101.8	103.4	101.5	115.6	105.7	102.8	103.1	106.6	101.2	111.6	106.1	101.6	107.0	104.4	106.5	102.4	108.6	104.7	100.4	103.9	103.5	103.8
89	106.6	107.8	104.0	132.3	113.1	105.9	107.6	113.2	102.4	126.1	113.6	104.5	113.4	110.6	115.0	106.7	114.9	109.8	102.2	108.4	107.9	108.4
90	109.9	110.6	107.3	160.2	121.5	109.2	105.7	121.9	104.8	144.1	120.9	108.0	119.9	115.6	125.2	112.8	118.5	113.3	104.5	112.9	112.8	113.6
91	112.9	113.4	111.5	189.7	130.0	112.6	106.9	131.2	107.6	164.4	128.8	112.2	122.8	118.3	134.8	118.9	120.3	116.0	106.6	117.3	118.1	119.1
92	116.7	115.6	116.4	216.6	138.5	115.1	108.3	137.1	110.4	186.5	134.3	116.9	124.2	117.0	136.7	122.0	121.3	117.4	108.3	120.6	122.8	123.6
93	121.8	117.6	120.1	246.1	144.9	117.8	112.2	143.0	112.2	200.4	138.9	121.4	126.3	119.4	140.8	124.8	122.7	118.6	109.9	123.1	126.9	127.7
94	124.0	119.5	123.0	272.3	150.0	119.7	115.4	148.1	114.2	210.6	141.8	125.2	129.8	119.1	143.5	127.7	124.1	119.4	111.4	125.8	130.0	130.8
934	123.0	118.3	121.2	256.7	146.8	118.6	113.7	145.2	112.8	204.3	140.1	122.9	127.5	119.7	142.2	126.0	123.1	118.9	110.5	124.0	128.2	129.0
941	123.4	118.7	122.0	263.1	148.0	119.0	114.4	146.3	113.3	206.8	140.7	123.8	128.4	119.3	142.7	126.7	123.4	119.0	110.9	124.6	128.9	129.7
942	123.7	119.2	123.3	275.3	149.3	119.5	115.7	147.6	113.9	211.4	141.4	124.7	130.3	118.9	143.1	127.4	123.8	119.4	111.3	125.4	129.6	130.4
943	124.1	119.7	123.3	279.3	150.6	119.9	115.1	148.4	114.5	209.9	142.1	125.7	129.3	118.9	143.7	128.0	124.4	119.1	111.6	126.2	130.3	131.1
944	124.8	120.3	123.9	282.2	152.1	120.5	116.4	149.8	115.1	214.5	143.0	126.6	131.2	119.3	144.5	128.6	125.2	119.9	111.7	127.0	131.1	131.9

DEFLATORS OF GDP AT MP  
DEFLATORS OF GDP AT MARKET PRICES EXPRESSED IN A FOREIGN CURRENCY

BASE : 87 = 100

IN USD

	BL	DK	D	GR	E	F	IRL	I	NL	P	UK	A	SF	N	S	CH	AUS	CDN	J	USA	EC12	EU15
76	56.6	51.1	49.2	61.4	46.1	50.7	40.7	37.3	52.6	58.1	41.9	42.7	49.1	55.7	59.4	41.2	72.1	68.4	35.9	53.2	46.2	46.6
77	65.5	56.3	55.4	68.7	50.2	53.9	44.6	41.7	60.5	58.1	46.2	48.7	51.9	61.9	63.9	43.0	70.3	67.4	42.2	56.8	51.3	51.6
78	77.9	67.4	66.8	77.8	59.8	64.6	54.2	49.5	72.4	61.8	56.7	58.6	54.9	66.9	69.4	60.0	78.7	66.7	56.8	61.1	61.6	61.6
79	87.4	75.9	75.9	91.6	79.9	75.4	65.8	58.2	81.1	66.3	71.7	66.2	63.1	73.8	78.9	65.6	85.2	71.5	55.8	66.5	72.6	72.3
80	91.0	76.8	80.4	93.8	85.5	84.6	75.8	67.9	86.5	78.4	94.0	72.1	72.3	86.7	89.4	66.9	95.7	79.2	56.5	72.7	81.9	81.8
81	75.2	66.9	67.4	86.5	74.5	73.5	69.9	61.0	72.8	75.0	90.9	62.4	69.8	85.2	82.0	61.1	106.5	85.6	60.2	79.8	72.1	72.4
82	65.4	63.2	65.5	89.8	71.2	67.9	70.9	60.0	70.2	70.2	84.7	61.8	67.9	83.6	71.7	63.3	104.0	90.4	54.2	84.7	68.7	68.7
83	61.7	62.0	64.3	81.2	60.8	64.2	68.8	61.5	68.7	62.9	77.3	61.0	63.6	78.2	64.4	62.9	98.7	94.9	57.5	88.0	65.8	65.6
84	57.4	57.9	58.9	76.3	60.1	60.1	63.7	59.4	62.3	58.9	71.0	57.4	64.3	74.5	64.2	57.9	101.6	93.1	58.9	91.5	61.3	61.5
85	59.4	59.1	58.3	73.0	61.7	62.0	65.6	59.5	61.4	61.4	72.7	57.4	65.0	74.3	65.9	57.2	86.5	90.6	59.7	94.6	61.8	62.1
86	81.8	80.8	81.4	84.7	83.2	84.3	88.3	82.1	83.2	84.7	85.3	81.0	82.9	85.0	85.0	81.0	89.0	91.1	86.0	97.0	82.9	83.0
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	103.4	105.1	104.0	110.4	112.0	103.8	105.7	106.3	103.7	109.4	115.3	104.1	112.4	108.0	110.2	104.4	121.4	112.8	113.2	108.9	106.5	106.8
89	01.0	100.8	99.4	110.3	117.8	99.8	102.6	107.0	97.8	112.9	113.6	99.8	116.2	107.8	113.1	97.2	129.8	123.0	107.1	103.4	103.6	104.3
90	122.9	122.3	119.4	136.9	147.1	120.6	117.7	131.9	116.6	142.6	131.5	120.1	137.9	124.5	134.1	121.1	132.0	128.8	104.5	112.9	124.4	125.2
91	123.5	121.3	120.8	141.2	154.5	120.1	115.9	137.3	116.7	160.6	138.9	121.6	133.5	123.0	141.3	123.7	133.6	134.3	114.4	117.3	127.0	127.9
92	135.6	131.0	133.9	153.9	167.0	130.8	124.0	144.4	127.1	194.9	144.4	134.5	121.9	126.9	149.1	129.4	127.2	128.8	123.5	120.6	137.5	137.8
93	131.6	124.1	130.5	145.4	140.7	125.0	110.6	118.1	122.3	176.0	127.4	131.9	97.1	113.3	114.7	125.8	118.9	122.0	142.8	123.1	127.2	125.8
94	138.5	128.5	136.2	152.0	138.2	129.7	116.1	119.0	127.1	178.9	132.6	138.7	109.4	113.7	117.9	139.2	129.6	115.9	157.5	125.8	131.6	130.4
934	128.0	120.7	129.4	143.5	132.6	122.1	108.4	113.9	120.9	166.8	127.7	131.2	97.0	110.0	109.8	127.9	117.1	119.0	147.4	124.0	125.1	123.6
941	129.2	120.7	127.1	142.9	129.4	122.0	109.9	112.5	118.6	166.4	129.9	129.1	100.7	107.8	112.9	129.9	124.6	117.7	148.9	124.6	123.9	122.9
942	134.9	125.1	132.5	147.9	135.0	126.2	113.5	119.1	123.6	172.3	129.9	134.8	104.4	111.1	116.2	134.7	128.0	114.3	155.7	125.4	128.7	127.5
943	143.9	132.9	141.8	157.6	143.5	134.7	119.2	122.5	132.2	186.9	134.6	144.4	112.2	116.9	118.7	145.4	131.1	115.4	162.6	126.2	136.1	134.6
944	146.6	136.0	144.1	160.7	145.5	136.6	122.3	122.2	134.6	191.4	138.4	147.2	121.4	119.3	124.2	147.7	135.0	116.3	163.2	127.0	138.3	137.2



UNIT LABOUR COSTS IN TOTAL ECONOMY  
 INDICES OF UNIT LABOUR COSTS IN TOTAL ECONOMY EXPRESSED IN OWN CURRENCY

BASE : 87 = 100

	BL	DK	D	GR	E	F	IRL	I	NL	P	UK	A	SF	N	S	CH	AUS	CDN	J	USA	EC12	EU15
76	61.5	48.2	71.6	15.2	29.2	43.3	36.9	25.5	74.8	17.1	41.5	56.9	47.3	50.0	44.7	67.2	46.0	53.1	81.6	52.8	48.2	47.5
77	66.5	52.4	74.4	18.1	35.7	47.5	39.9	30.1	79.5	20.2	45.0	59.9	50.7	54.2	51.0	67.1	50.4	56.9	86.8	56.2	52.3	51.6
78	69.5	57.0	76.8	21.0	43.2	51.9	44.0	34.0	83.8	22.9	48.6	65.6	52.1	56.3	55.9	70.3	51.6	59.5	89.8	60.7	56.3	55.7
79	72.6	61.0	79.2	24.9	50.6	56.8	52.4	39.0	87.8	26.6	56.4	67.1	55.4	56.3	59.1	72.2	56.5	64.3	91.2	66.5	61.2	60.5
80	76.3	67.1	85.1	28.7	56.8	64.4	62.2	46.4	92.5	31.9	68.9	69.9	61.5	60.6	65.3	74.4	63.2	71.2	94.3	73.6	69.0	68.1
81	80.4	73.0	89.0	36.7	63.9	72.3	70.4	56.5	94.9	38.3	76.5	76.2	69.8	67.7	71.3	80.0	71.1	79.2	97.7	79.6	75.9	75.1
82	84.2	79.6	92.5	46.2	71.1	80.4	78.7	65.9	99.3	44.7	80.1	82.7	74.7	75.2	74.9	86.8	80.3	87.9	99.1	86.2	81.8	80.9
83	88.3	84.3	92.9	56.5	79.1	87.6	87.2	76.2	99.2	54.0	83.0	84.4	80.2	77.6	79.7	88.8	80.2	89.7	100.1	88.3	86.3	85.6
84	91.9	86.6	93.6	66.5	83.5	92.7	90.8	83.3	96.3	65.6	88.1	89.4	86.4	79.9	83.5	91.8	84.3	90.9	100.1	90.5	89.9	89.4
85	95.9	89.2	95.1	80.2	88.1	96.5	93.9	90.2	96.7	78.2	92.7	91.9	92.0	83.8	89.1	93.9	89.7	93.2	98.7	93.6	93.7	93.3
86	99.6	92.2	97.6	89.3	94.8	98.4	99.4	94.9	98.1	88.8	95.8	97.2	96.1	90.9	95.5	97.1	95.8	96.0	100.1	96.4	96.8	96.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	99.2	103.2	100.1	115.4	105.3	100.6	102.3	105.4	99.9	109.1	108.1	99.5	105.0	106.3	106.6	106.6	107.0	104.1	99.2	104.1	102.3	102.5
89	100.4	105.8	100.8	137.4	110.7	102.0	101.6	111.4	97.9	118.3	116.2	101.1	110.7	107.1	117.5	106.6	115.1	109.2	101.0	107.4	105.5	106.2
90	105.6	108.1	102.8	165.4	120.2	105.6	102.6	121.9	99.4	135.7	127.6	104.0	120.4	109.1	130.2	133.7	121.3	115.7	103.6	113.1	110.8	112.0
91	111.7	110.1	106.2	177.7	127.8	109.5	104.1	131.8	102.9	157.0	137.0	110.0	130.0	111.6	138.7	122.2	124.2	121.0	106.1	118.2	116.4	117.9
92	115.6	111.6	111.4	196.7	136.0	111.9	106.0	136.8	107.4	179.0	142.2	115.8	129.9	111.6	139.6	126.2	126.7	123.8	108.0	121.4	121.0	122.3
93	120.9	111.4	115.3	216.8	141.1	114.5	108.6	138.8	110.4	190.8	143.9	121.3	133.8	113.4	148.3	127.8	126.9	123.9	107.3	123.3	124.2	125.8
94	121.6	109.2	114.6	242.1	142.6	114.5	108.8	138.6	110.1	198.1	144.2	122.2	131.0	113.0	150.0	129.0	129.6	121.7	107.7	126.5	124.0	125.7
934	121.9	110.6	115.5	225.7	141.8	114.9	109.1	138.8	110.7	193.8	143.9	122.2	133.9	113.6	150.4	128.2	127.9	123.3	107.2	124.2	124.4	126.1
941	121.8	109.8	115.0	232.5	142.0	114.7	109.0	138.5	110.5	195.6	143.8	122.2	132.6	113.3	150.3	128.5	128.6	122.6	107.4	125.1	124.2	125.8
942	121.6	109.2	114.6	239.3	142.3	114.5	108.8	138.4	110.2	197.4	143.9	122.0	131.2	113.0	149.9	128.8	129.2	122.0	107.6	126.0	124.0	125.6
943	121.5	108.9	114.3	245.7	142.8	114.4	108.7	138.5	110.0	199.1	144.3	122.1	130.2	112.9	149.8	129.2	129.9	121.4	107.8	127.0	123.9	125.6
944	121.6	109.0	114.3	251.6	143.6	114.4	108.7	139.1	109.9	200.6	145.1	122.4	129.9	113.0	150.0	129.5	130.7	121.0	107.8	127.9	124.1	125.8

UNIT LABOUR COSTS IN TOTAL ECONOMY  
 INDICES OF UNIT LABOUR COSTS IN TOTAL ECONOMY EXPRESSED IN A FOREIGN CURRENCY

BASE : 87 = 100

	BL	DK	D	GR	E	F	IRL	I	NL	P	UK	A	SF	N	S	CH	AUS	CDN	J	USA	EC12	EU15
76	59.4	54.5	51.1	56.4	53.9	54.5	44.7	39.8	57.3	79.8	45.7	40.1	53.8	61.7	65.0	40.0	80.3	71.4	39.7	52.8	49.4	49.7
77	69.2	59.7	57.5	66.4	58.2	58.1	46.8	44.2	65.6	74.5	47.9	45.8	55.2	68.6	72.2	41.7	79.8	71.0	46.7	56.2	54.2	54.5
78	82.3	70.7	68.7	77.2	69.5	69.1	56.8	51.9	78.4	73.6	58.1	57.1	55.6	72.9	78.4	58.7	84.3	69.1	61.9	60.7	64.7	64.7
79	92.4	79.2	77.7	91.1	92.9	80.2	72.1	60.9	88.6	76.7	73.1	63.4	62.6	74.9	87.3	64.7	90.1	72.8	60.2	66.5	75.8	75.5
80	97.4	81.4	84.2	91.4	97.7	91.6	85.9	70.3	94.3	89.8	97.9	68.3	72.6	82.7	97.8	66.2	102.7	80.8	60.3	73.6	86.7	86.4
81	80.9	70.2	70.9	89.8	85.6	80.1	76.4	64.7	77.2	87.9	94.3	60.6	71.3	79.5	89.5	60.8	116.6	87.7	64.1	79.6	76.6	76.8
82	69.0	65.4	68.5	93.9	80.0	73.7	75.2	63.2	75.3	79.6	85.6	61.3	68.4	78.7	75.9	63.8	116.4	94.5	57.6	86.2	72.1	72.1
83	64.5	63.0	65.4	87.2	68.2	69.2	73.1	65.1	70.4	68.9	76.9	59.4	63.4	71.6	65.9	63.7	103.2	96.5	60.9	88.3	68.1	67.8
84	59.5	57.2	59.1	80.2	64.1	63.8	66.3	61.5	60.8	63.0	71.8	56.5	63.3	66.0	64.0	58.2	105.6	93.1	60.9	90.5	62.5	62.7
85	60.5	57.7	58.3	78.6	63.9	64.8	67.0	61.3	59.2	64.3	73.0	56.4	65.4	65.8	65.8	57.3	89.6	90.6	60.0	93.6	62.5	62.8
86	83.3	78.0	80.9	86.5	83.5	85.4	89.6	82.7	81.2	83.7	85.8	80.6	83.3	82.8	85.0	80.6	91.6	91.6	86.0	96.4	82.9	83.1
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	100.8	104.9	102.5	110.3	111.6	101.6	104.9	105.0	102.4	107.0	115.4	101.9	110.3	109.9	110.3	105.2	119.5	122.1	111.8	104.0	105.1	105.5
89	95.1	99.0	96.3	114.6	115.3	96.1	96.8	105.3	93.5	105.9	116.2	96.6	113.4	104.4	115.5	97.1	129.9	118.2	105.8	107.4	101.2	102.2
90	118.1	119.5	114.4	141.4	145.5	116.6	114.2	131.9	110.6	134.2	138.8	115.7	138.4	117.5	139.5	122.2	135.1	131.5	103.6	113.1	122.3	123.5
91	122.2	117.8	115.2	132.2	151.9	116.8	112.8	137.8	111.5	153.3	147.8	119.2	141.3	116.0	145.5	127.1	138.0	140.1	113.9	118.2	125.1	126.6
92	134.3	126.4	128.2	139.7	164.1	127.2	121.3	144.2	123.7	187.1	152.9	133.2	127.5	121.0	152.3	133.9	130.7	135.8	123.1	121.4	135.5	136.3
93	130.6	117.5	125.2	128.1	137.0	121.5	107.1	114.5	120.3	167.6	152.0	131.8	102.9	107.6	120.8	128.8	123.1	127.4	139.5	123.3	124.4	123.9
94	135.8	117.4	126.9	135.1	131.4	124.0	109.5	111.4	122.6	168.3	134.9	135.3	110.4	107.8	123.2	140.7	135.3	118.2	152.2	126.5	125.6	125.4
934	126.8	112.8	123.2	126.2	128.1	118.3	104.0	108.9	118.6	158.2	131.1	130.5	101.9	104.4	116.1	130.1	121.7	123.4	142.9	124.2	121.4	120.8
941	27.6	111.6	119.9	126.3	124.1	117.6	104.7	106.5	115.6	157.4	130.6	127.3	104.0	102.4	118.9	131.8	129.8	121.3	144.1	125.1	119.4	119.2
942	132.6	114.5	123.8	131.4	128.6	120.9	107.3	111.7	119.6	162.5	132.2	131.9	105.9	105.5	121.7	136.2	133.6	117.0	150.5	126.0	123.1	122.9
943	140.9	120.9	131.4	140.5	136.1	128.4	111.9	114.2	127.0	175.6	136.6	140.3	112.1	111.0	123.6	146.6	137.0	117.4	157.0	127.0	129.4	128.9
944	142.8	123.2	132.9	145.3	137.3	129.6	114.2	113.5	128.6	179.0	140.4	142.3	120.1	113.0	128.9	148.8	140.9	117.3	157.5	127.9	130.9	130.8

UNIT LABOUR COSTS IN MANUFACTURING INDUSTRY EXPRESSED IN OWN CURRENCY

08/01/95 DGII-D-4

BASE : 87 = 100

	BL	DK	D	GR	E	F	IRL	I	NL	P	UK	A	SF	N	S	CH	AUS	CDN	J	USA	EC12	EU15
76	82.4	47.3	63.7	12.5	33.5	44.7	47.5	36.0	83.0	16.7	40.1	74.4	59.7	45.5	51.3	67.2	50.7	53.3	90.4	66.0	49.7	49.9
77	84.8	51.4	67.7	15.3	40.4	48.0	52.7	41.7	86.8	19.3	44.3	78.1	64.2	51.5	56.6	67.1	55.0	56.0	95.5	69.4	54.1	54.3
78	85.5	55.8	70.5	18.4	48.5	51.7	58.5	45.2	88.8	22.7	50.4	81.4	65.1	56.0	62.5	70.3	56.8	59.6	96.4	75.0	58.1	58.5
79	85.6	59.5	72.6	21.5	56.5	56.1	67.0	50.2	91.5	26.4	58.9	80.4	67.8	55.5	62.8	72.2	60.3	65.0	95.1	81.9	62.8	62.9
80	89.8	62.2	80.2	27.3	63.4	64.4	81.9	56.2	95.4	32.1	72.0	85.0	73.5	61.3	68.6	74.4	68.0	74.8	97.5	92.2	71.0	71.0
81	91.1	67.4	83.6	34.3	69.3	72.4	89.1	66.4	96.1	38.6	79.9	90.7	80.9	68.0	75.7	80.0	75.9	82.1	100.6	99.6	77.4	77.5
82	90.5	73.1	88.5	45.7	76.6	80.1	101.4	76.3	100.9	46.4	83.4	92.3	86.5	72.7	77.9	86.8	86.2	95.1	100.8	106.4	83.4	83.2
83	89.8	74.5	88.1	54.8	82.6	86.2	101.1	84.9	98.5	55.2	83.6	91.8	89.6	76.2	78.9	89.8	87.9	94.1	101.6	103.9	85.9	85.8
84	93.1	79.1	89.2	68.0	86.6	92.0	99.6	88.8	94.5	66.4	86.1	93.1	93.4	78.1	81.8	91.8	89.8	90.8	100.5	102.6	88.7	88.7
85	95.6	83.9	90.8	79.9	92.4	95.8	102.7	94.4	95.4	77.7	91.1	95.0	96.8	82.9	89.0	93.9	93.6	92.8	99.2	103.2	92.3	92.5
86	98.2	91.0	94.0	90.0	96.5	98.2	105.5	97.1	97.6	88.2	95.2	98.7	99.3	92.0	94.6	97.1	97.7	98.0	105.8	103.0	95.7	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	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	99.8	100.2	119.9	103.9	97.3	95.3	101.7	97.6	106.4	101.1	95.1	102.1	106.6	106.0	103.2	104.4	104.9	96.2	99.7	100.0	100.0
89	97.2	102.0	101.7	141.9	110.5	97.3	93.3	108.5	95.0	112.4	106.9	96.0	107.0	105.8	113.9	106.6	109.3	109.0	95.6	102.0	102.6	103.2
90	101.2	108.4	104.3	171.0	120.6	101.3	96.4	116.2	96.2	128.2	109.2	98.8	115.6	109.0	124.2	113.7	117.9	114.2	96.5	105.4	106.6	107.4
91	107.2	112.4	107.7	189.7	127.5	105.9	97.4	124.5	99.9	146.2	116.2	101.8	121.3	113.3	136.1	122.2	119.4	119.1	97.4	108.9	111.8	112.9
92	110.7	113.4	114.7	207.4	134.4	107.9	93.0	127.6	105.0	167.8	122.1	105.0	108.0	115.8	133.0	126.2	121.9	116.9	102.5	109.1	116.8	117.1
93	112.8	110.0	120.8	220.4	133.5	109.6	94.0	128.5	106.7	177.1	125.2	106.5	102.9	116.7	131.7	127.8	119.2	112.4	99.7	107.4	120.0	119.8
94	112.0	107.2	114.7	242.4	130.2	105.0	89.4	126.9	103.9	181.5	125.1	101.8	93.4	117.4	128.3	129.0	118.4	109.3	96.4	105.9	116.5	116.3
934	112.9	108.4	119.8	227.4	131.9	108.7	92.9	128.0	106.1	178.8	125.4	105.2	101.1	116.9	130.9	128.2	118.1	111.1	98.1	106.6	119.3	119.1
941	112.5	107.6	117.5	233.6	131.0	107.0	91.3	127.3	105.2	180.0	125.2	103.6	98.7	117.0	129.6	128.5	118.0	110.5	97.4	106.1	118.0	117.8
942	112.1	107.1	115.2	240.0	130.3	105.4	89.8	126.8	104.3	181.1	125.0	102.1	96.3	117.2	128.5	118.2	118.0	109.7	96.9	105.7	116.7	116.5
943	111.8	106.9	113.6	245.9	129.8	104.1	88.6	126.6	103.5	182.1	125.0	101.0	94.5	117.5	127.7	129.2	118.5	109.0	96.2	105.7	115.9	115.6
944	111.7	107.0	112.7	251.2	129.6	103.4	87.9	126.9	102.8	183.1	125.4	100.5	93.4	117.4	127.6	129.5	118.8	108.1	95.3	106.0	115.5	115.2

UNIT LABOUR COSTS IN MANUFACTURING INDUSTRY EXPRESSED IN A FOREIGN CURRENCY

08/01/95 DGII-D-4

BASE : 87 = 100

	BL	DK	D	GR	E	F	IRL	I	NL	P	UK	A	SF	N	S	CH	AUS	CDN	J	USA	EC12	EU15
76	79.6	53.5	45.5	46.2	61.8	56.2	57.5	56.2	63.6	77.9	44.1	52.4	67.8	56.2	74.6	40.0	88.5	71.7	44.0	66.0	50.9	52.3
77	88.3	58.5	52.4	56.1	65.8	61.8	61.8	61.3	71.6	71.4	47.2	59.7	70.0	65.1	80.2	41.7	87.1	69.8	51.4	69.4	56.9	57.4
78	101.4	59.2	63.1	67.6	78.1	68.9	75.4	69.1	83.2	72.9	59.1	70.9	69.4	72.0	87.7	58.7	92.7	69.3	66.4	75.0	66.8	67.8
79	108.9	77.2	71.1	78.6	103.8	79.2	92.2	78.3	92.3	76.2	76.2	76.0	76.7	73.8	92.9	64.7	96.1	73.6	62.8	81.9	77.8	78.5
80	114.8	75.5	79.3	86.7	109.1	91.6	113.3	85.2	97.2	90.6	102.3	83.1	86.8	83.5	102.7	66.2	110.5	84.9	62.3	92.2	89.2	90.0
81	91.8	64.8	66.6	83.9	92.7	80.2	96.7	76.0	78.1	88.5	98.5	72.1	82.6	79.9	95.0	60.8	124.5	90.9	66.0	99.6	78.1	79.2
82	74.1	60.0	65.5	92.8	86.1	73.4	96.8	73.3	76.6	82.5	89.1	68.4	79.1	76.1	79.0	63.8	125.0	102.3	58.6	106.4	73.5	74.1
83	65.6	55.7	62.0	84.5	71.1	68.1	84.7	72.6	69.9	70.5	77.4	64.7	70.8	70.3	65.2	63.7	113.1	101.2	61.8	103.9	67.8	68.0
84	60.3	52.3	56.4	82.1	66.5	63.4	72.7	65.6	59.7	63.7	70.1	58.9	68.4	64.5	62.7	58.3	112.6	93.1	61.1	102.6	61.7	62.1
85	60.3	54.3	55.6	78.4	67.0	64.3	73.3	64.2	58.4	64.0	71.7	58.3	68.8	65.1	65.7	57.2	93.4	90.2	60.3	103.2	61.7	62.2
86	82.2	77.0	78.0	87.2	85.0	85.2	95.1	84.5	80.8	83.1	85.2	81.8	86.1	83.8	84.2	80.6	93.4	93.5	90.9	103.0	82.0	82.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.5	101.4	102.6	114.5	110.1	98.2	97.5	101.4	100.0	104.3	110.0	97.4	107.3	110.3	109.7	105.2	116.6	112.0	108.4	99.7	102.8	103.0
89	92.1	95.4	97.2	118.3	115.1	91.7	88.9	102.5	90.7	100.6	106.9	91.7	109.6	103.2	112.0	97.1	123.4	123.1	100.2	102.0	98.5	98.2
90	113.1	119.9	116.1	146.2	146.0	111.9	107.3	125.7	107.1	126.8	118.8	109.8	132.9	117.4	133.0	122.2	131.3	129.8	96.4	105.4	117.6	118.5
91	117.3	120.2	116.7	141.2	151.5	113.0	105.6	130.3	108.3	142.8	125.4	120.3	131.9	117.7	142.7	127.1	132.6	137.9	104.6	108.9	120.2	121.3
92	128.6	128.5	132.0	147.5	162.1	122.5	107.5	134.4	120.9	175.3	131.3	120.8	106.1	125.6	145.1	133.9	127.7	128.4	116.8	109.1	130.7	130.5
93	121.9	116.0	131.3	130.3	129.6	116.3	92.6	106.0	116.3	155.6	114.9	115.7	79.1	110.8	107.3	128.8	115.6	115.6	129.6	107.4	120.2	118.0
94	125.2	115.3	127.1	135.3	119.9	113.7	89.9	102.0	115.7	154.2	117.0	112.8	80.7	111.9	105.5	140.7	123.6	106.2	136.3	105.9	118.0	116.0
934	117.5	110.5	127.8	127.1	119.1	111.8	88.7	100.4	113.7	146.0	114.3	112.3	76.9	107.4	101.0	130.1	112.3	111.3	130.8	106.6	116.4	114.1
941	117.9	109.4	122.4	126.9	114.5	109.7	87.7	97.9	110.1	144.8	113.8	108.0	77.4	105.8	102.6	131.8	119.2	109.3	130.8	106.1	113.5	111.6
942	122.3	112.4	124.5	131.7	117.8	111.3	88.5	102.4	113.2	149.0	114.8	110.3	77.8	109.4	104.3	136.2	122.2	105.3	135.4	105.7	116.0	113.9
943	129.7	118.7	130.5	140.6	123.7	116.9	91.2	104.4	119.5	160.7	118.4	116.1	81.4	115.4	105.5	146.6	124.9	105.3	140.1	105.7	121.0	118.7
944	131.2	121.0	131.1	143.1	123.9	117.2	92.3	103.5	120.3	163.4	121.4	116.8	86.4	117.4	109.6	148.8	128.1	104.8	139.1	106.0	121.8	119.8

IN USD

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

08/01/95 DGII-D-4

BASE : 87 = 100

IN OWN CURRENCY

	EL	DK	D	GR	E	F	IRL	I	NL	P	UK	A	SF	N	S	CH	AUS	CDN	J	USA	EC12	EU15
76	72.7	49.9	74.7	16.1	29.3	41.4	39.4	31.1	78.4	14.7	40.6	80.0	50.7	51.4	42.5	83.5	42.3	50.2	89.4	56.9	50.4	49.8
77	75.0	53.9	76.7	18.1	35.3	44.5	45.3	36.5	82.6	17.7	47.9	80.9	56.0	54.6	46.1	83.5	47.5	54.1	91.0	60.9	55.0	56.3
78	75.6	56.6	77.5	19.9	41.5	48.5	50.8	39.4	84.3	21.6	58.4	81.3	59.7	56.8	49.2	84.0	51.4	58.9	89.5	65.3	58.1	57.5
79	78.9	60.3	81.6	23.8	47.6	54.0	56.8	45.7	86.7	26.4	58.4	82.3	64.1	60.7	54.4	82.4	56.0	67.7	94.8	73.7	63.3	62.7
80	83.1	67.7	87.3	31.1	54.7	62.8	63.0	55.4	93.8	34.8	66.6	89.1	74.2	68.5	61.4	87.7	61.7	75.2	108.6	85.6	71.1	70.6
81	88.6	78.4	92.9	38.6	61.4	70.8	73.4	65.0	102.5	41.5	73.0	96.6	83.7	75.5	67.7	92.7	66.9	82.8	109.3	95.0	78.5	78.0
82	94.9	86.8	97.3	45.2	69.0	78.9	82.2	73.5	109.3	47.2	78.7	100.2	91.1	80.2	75.8	96.1	73.0	88.1	110.5	98.4	85.1	84.7
83	97.9	91.9	98.7	54.5	78.0	85.1	87.6	81.6	111.2	62.3	82.9	101.0	94.1	84.7	85.3	97.1	78.5	90.8	109.3	97.5	89.8	89.6
84	101.4	98.9	101.5	64.5	88.1	91.7	94.0	90.0	115.9	77.0	87.7	104.6	99.6	90.1	92.0	100.0	83.1	94.5	109.4	100.4	95.4	95.3
85	103.8	102.0	103.5	77.2	95.0	97.2	97.7	96.9	116.2	85.3	92.3	107.1	103.6	94.0	97.0	102.1	88.4	96.8	108.5	101.0	99.6	99.6
86	100.9	98.6	100.6	93.7	98.0	98.0	97.7	97.1	102.1	92.0	96.3	102.1	99.2	94.7	97.3	100.7	93.5	98.1	103.0	97.1	98.8	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	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.6	103.8	101.7	110.6	103.3	102.0	104.3	103.6	100.8	109.4	104.5	99.8	104.5	105.8	105.8	102.0	107.5	104.2	100.1	103.5	102.6	102.7
89	105.6	109.7	104.8	123.9	107.8	106.2	109.8	109.7	105.4	119.1	109.8	101.4	110.5	112.5	113.4	106.0	114.2	106.8	102.2	107.9	107.1	107.4
90	106.2	111.0	106.4	138.5	109.7	108.4	108.6	114.0	104.7	127.9	116.3	104.1	112.6	115.7	118.4	109.3	120.1	107.1	103.9	112.9	109.8	110.3
91	105.1	111.6	108.5	160.4	111.0	110.3	109.7	117.7	105.0	134.6	123.1	104.7	112.3	118.5	122.4	110.8	121.1	106.2	105.7	114.8	112.6	113.0
92	104.6	109.7	110.4	179.8	112.5	111.2	111.5	120.1	103.9	136.4	127.8	104.7	115.1	119.1	122.5	111.4	122.9	107.1	104.8	116.0	114.5	114.8
93	104.8	108.6	110.7	201.2	115.2	110.4	116.6	124.6	102.3	143.8	132.6	104.5	119.3	118.9	129.3	112.1	125.4	110.7	103.1	117.5	115.9	116.5
94	105.9	109.0	111.0	216.5	119.3	109.8	118.2	128.3	102.4	149.2	135.3	105.4	120.4	120.2	133.0	112.0	125.6	115.1	101.5	118.0	117.1	117.8
934	105.0	108.5	110.6	206.9	116.5	109.7	117.9	125.7	101.9	144.9	133.8	103.8	119.4	119.0	130.7	111.8	126.0	112.0	102.1	117.2	116.1	116.8
941	104.9	108.8	110.8	212.0	118.5	109.8	117.9	127.2	101.9	147.6	134.8	104.9	119.3	119.5	132.0	111.5	125.2	113.8	101.7	117.6	116.6	117.4
942	106.1	108.8	110.9	218.1	119.3	110.1	118.2	128.4	102.6	148.8	135.6	106.1	120.3	120.5	133.0	111.5	126.1	115.8	101.3	118.0	117.2	118.0
943	106.6	108.8	111.1	217.1	120.4	110.3	117.6	129.5	103.0	151.6	136.0	105.5	122.2	121.0	135.8	111.9	126.5	117.8	101.1	118.8	117.6	118.5
944	106.5	108.8	111.9	218.7	120.9	110.6	117.5	130.9	103.1	152.7	136.3	106.5	122.5	121.1	137.4	111.9	126.5	118.5	101.0	118.6	118.2	119.1

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

08/01/95 DGII-D-4

BASE : 87 = 100

IN USD

	BL	DK	D	GR	E	F	IRL	I	NL	P	UK	A	SF	N	S	CH	AUS	CDN	J	USA	EC12	EU15
76	70.2	56.5	53.3	59.6	54.1	52.1	47.7	48.4	60.0	68.6	44.6	56.4	57.6	63.4	61.8	49.8	73.9	67.6	43.5	56.9	51.6	52.1
77	78.0	61.4	59.4	66.5	57.6	54.3	53.1	53.6	68.1	65.3	51.1	61.8	61.1	69.1	65.2	51.8	75.2	67.4	49.0	60.9	57.0	57.4
78	89.6	70.1	69.3	73.2	66.8	64.6	65.5	60.2	78.9	69.2	61.8	70.7	63.7	73.0	69.1	68.8	83.9	68.5	61.7	65.3	66.7	66.7
79	100.4	78.4	80.0	87.1	87.5	76.2	78.2	71.2	87.5	78.2	75.6	77.8	72.5	80.7	80.5	75.2	89.3	76.6	62.6	73.7	78.4	78.2
80	106.2	82.1	86.4	98.8	94.1	89.4	87.1	84.0	95.6	97.9	94.6	87.0	87.6	93.4	92.1	78.0	100.2	85.3	69.4	85.6	89.3	89.5
81	89.2	75.4	74.0	94.6	82.2	78.5	79.6	74.3	83.3	95.2	90.0	76.7	85.5	88.7	85.0	70.4	109.7	91.6	71.7	95.0	79.2	79.7
82	77.7	71.3	72.1	91.9	77.6	72.3	78.5	70.5	82.9	84.0	84.0	74.2	83.4	84.0	76.8	70.6	105.8	94.8	64.2	97.4	75.1	75.4
83	71.6	68.8	69.5	84.1	67.2	67.3	73.3	69.7	78.9	79.6	76.8	71.1	74.3	78.2	70.5	68.9	101.1	97.7	66.5	98.5	70.9	71.0
84	65.6	65.4	64.1	77.8	67.6	63.1	68.6	66.5	73.2	73.9	71.4	66.2	72.9	74.5	70.5	63.5	104.1	96.8	66.5	100.4	66.3	66.7
85	65.5	66.0	63.4	75.7	69.0	65.3	69.8	65.9	71.1	80.6	72.7	65.7	73.6	73.8	71.6	62.2	88.3	94.0	65.9	101.0	66.5	67.0
86	84.5	83.4	83.4	90.8	86.3	85.1	88.0	84.5	84.5	86.6	86.2	84.7	86.0	86.2	86.6	83.6	88.3	93.6	88.6	97.1	84.6	84.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	102.1	105.5	104.1	105.7	109.5	103.0	106.9	103.2	103.4	107.2	113.6	102.2	109.8	109.4	109.4	104.0	120.1	112.2	112.8	103.5	105.5	105.7
89	100.1	102.6	100.2	103.3	112.3	100.1	104.7	103.6	100.6	106.6	109.8	96.9	113.2	109.7	111.5	96.6	129.0	119.6	107.0	107.9	102.8	103.3
90	118.7	122.7	118.4	118.3	132.8	119.8	120.9	123.4	116.5	126.5	126.6	115.8	129.5	124.6	126.9	117.4	133.8	121.8	103.8	112.9	121.2	121.6
91	114.9	119.4	117.7	119.4	131.9	117.7	118.9	123.1	113.8	131.4	132.8	113.5	122.2	123.2	128.4	115.2	134.5	122.9	113.5	114.8	121.1	121.4
92	122.7	124.3	127.1	127.7	135.7	126.3	127.6	126.6	119.7	142.5	137.4	120.4	113.0	129.2	133.7	118.2	128.8	117.6	119.5	116.0	128.2	128.0
93	113.2	114.6	120.3	118.9	111.9	117.1	114.9	102.9	111.5	124.6	121.7	113.5	91.7	112.9	105.3	113.0	121.6	113.8	134.1	117.5	116.1	114.8
94	118.3	117.2	122.9	120.8	109.9	119.0	118.9	103.1	114.0	126.7	126.6	116.8	101.4	114.8	109.3	122.1	131.1	111.8	143.5	118.0	118.6	117.5
934	109.3	110.7	118.0	115.7	105.2	112.9	112.5	98.6	109.2	118.3	121.9	110.8	90.9	109.4	100.9	113.4	119.9	112.2	136.2	117.2	113.3	111.9
941	109.8	110.5	115.5	115.2	103.5	112.3	113.3	97.8	106.7	118.7	122.5	109.4	93.5	108.0	104.5	114.4	126.4	112.6	136.5	117.6	112.2	111.2
942	115.7	114.1	119.9	119.5	107.9	116.3	116.5	103.7	111.4	123.3	124.6	114.6	105.2	112.5	108.0	117.9	130.4	111.1	141.7	118.0	116.4	115.4
943	123.6	120.7	127.8	124.7	114.8	123.9	121.1	106.8	118.9	133.7	128.8	121.2	105.2	119.0	112.1	127.0	133.3	113.8	147.3	118.8	122.8	121.7
944	125.1	122.9	130.2	124.5	115.6	125.3	123.4	106.8	120.7	136.3	132.0	123.8	113.4	121.1	118.0	128.5	136.4	114.9	147.5	118.6	124.6	123.9

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

AS COMPARED TO USD

	BFR	DKR	DM	DR	PTA	FF	IRL	LIT	HFL	ESC	UKL	OS	FMK	NKR	SKR	SFR	AUSD	CAD	YEN
76	38.59	6.044	2.517	36.51	66.86	4.776	0.555	830.8	2.643	30.18	0.555	17.93	3.864	5.455	4.355	2.499	0.817	0.986	296.5
77	35.83	6.002	2.321	36.84	75.63	4.913	0.573	882.4	2.454	38.17	0.573	16.52	4.027	5.323	4.476	2.399	0.902	1.063	268.1
78	31.47	5.511	2.007	36.74	75.56	4.509	0.521	848.5	2.162	43.87	0.521	14.51	4.116	5.24	4.517	1.782	0.874	1.14	209.5
79	29.31	5.26	1.832	37.04	67.12	4.254	0.489	830.8	2.006	48.87	0.472	13.36	3.885	5.063	4.286	1.663	0.895	1.171	218.7
80	29.2	5.631	1.816	42.57	71.64	4.222	0.486	855.2	1.986	49.99	0.43	12.93	3.719	4.936	4.229	1.675	0.878	1.169	225.9
81	37.04	7.107	2.255	55.27	92.09	5.418	0.62	1133	2.489	61.42	0.495	15.89	4.299	5.728	5.047	1.96	0.87	1.199	240
82	45.57	8.319	2.425	66.6	109.6	6.553	0.704	1350	2.668	79.2	0.572	17.04	4.799	6.433	6.252	2.026	0.984	1.233	248.4
83	51.03	9.133	2.55	87.69	143.1	7.602	0.803	1516	2.85	110.3	0.659	17.94	5.56	7.293	7.664	2.098	1.109	1.232	237.3
84	57.68	10.34	2.841	112.2	160.6	8.723	0.921	1754	3.203	146.8	0.75	19.97	5.996	8.146	8.265	2.345	1.138	1.294	237.3
85	59.14	10.56	2.931	138	169.8	8.947	0.942	1905	3.306	171.2	0.775	20.6	6.18	8.571	8.583	2.444	1.429	1.365	237.6
86	44.58	8.077	2.166	139.8	139.9	6.919	0.746	1488	2.444	149.6	0.682	15.23	5.066	7.391	7.117	1.793	1.493	1.39	167.9
87	37.31	6.833	1.796	135.4	123.3	6.007	0.672	1296	2.024	140.9	0.611	12.63	4.391	6.731	6.336	1.489	1.427	1.326	144.4
88	36.72	6.736	1.754	141.6	116.3	5.949	0.656	1300	1.974	143.8	0.562	12.33	4.187	6.51	6.124	1.461	1.277	1.231	128.1
89	39.37	7.306	1.879	162.3	118.4	6.375	0.705	1371	2.12	157.4	0.611	13.22	4.287	6.902	6.445	1.634	1.264	1.184	137.8
90	33.37	6.18	1.614	158.4	101.8	5.439	0.604	1197	1.819	142.5	0.562	11.36	3.819	6.252	5.915	1.386	1.281	1.167	144.5
91	34.11	6.388	1.656	181.9	103.8	5.633	0.62	1238	1.867	144.3	0.586	11.66	4.039	6.476	6.041	1.431	1.284	1.166	134.4
92	32.12	6.03	1.56	190.5	102.2	5.288	0.587	1229	1.757	134.8	0.568	10.98	4.473	6.208	5.809	1.404	1.361	1.208	126.6
93	34.53	6.478	1.653	229	126.9	5.66	0.682	1570	1.857	160.4	0.666	11.63	5.714	7.09	7.776	1.477	1.472	1.29	111
94	33.4	6.353	1.621	242.5	133.8	5.545	0.668	1612	1.818	165.8	0.653	11.4	5.212	7.053	7.712	1.366	1.367	1.365	102.1
934	35.86	6.7	1.683	242.1	136.5	5.835	0.705	1652	1.888	172.6	0.67	11.84	5.77	7.325	8.21	1.467	1.5	1.325	108.2
941	35.62	6.723	1.723	249.2	141	5.862	0.7	1685	1.933	175.2	0.672	12.12	5.601	7.448	8.008	1.453	1.413	1.34	107.6
942	34.21	6.512	1.662	246.5	136.3	5.687	0.682	1605	1.865	171.2	0.665	11.69	5.44	7.209	7.803	1.409	1.38	1.382	103.2
943	32.17	6.156	1.562	236.8	129.4	5.349	0.653	1572	1.752	159.7	0.645	10.99	5.101	6.844	7.574	1.312	1.354	1.372	99.1
944	31.76	6.045	1.544	237.6	128.9	5.301	0.64	1588	1.73	157.9	0.631	10.87	4.747	6.733	7.375	1.296	1.323	1.368	98.87

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

AS COMPARED TO USD

	BFR	DKR	DM	DR	PTA	FF	IRL	LIT	HFL	ESC	UKL	OS	FMK	NKR	SKR	SFR	AUSD	CAD	YEN	USD	EC12	EU15
76	96.7	113.1	71.3	370.7	184.4	125.8	121.1	155.9	76.6	466.8	110.0	70.4	113.6	123.4	145.5	59.1	174.6	134.5	48.7	100.0	103.8	104.7
77	104.1	113.8	77.4	367.5	163.0	123.3	117.3	146.8	82.5	369.2	106.6	76.5	109.0	141.6	141.6	62.1	158.2	124.7	53.9	100.0	103.8	105.6
78	118.6	124.0	89.5	368.4	161.0	133.2	129.0	152.7	93.6	321.2	117.2	87.0	106.7	128.5	140.3	83.6	163.3	116.3	68.9	100.0	114.9	116.0
79	127.3	129.9	98.0	365.4	183.7	141.2	137.6	155.9	100.9	288.3	129.5	94.5	113.0	132.9	147.8	89.6	159.5	113.2	66.0	100.0	123.8	124.8
80	127.8	121.4	98.9	317.9	172.1	142.3	138.2	151.5	101.9	281.9	132.1	79.5	108.1	136.4	149.8	88.9	162.5	113.5	63.9	100.0	125.6	126.8
81	100.7	96.1	79.6	244.9	133.9	110.7	108.4	114.4	81.3	229.4	103.3	79.5	102.1	117.5	125.5	76.0	164.0	110.6	65.6	100.0	100.9	102.2
82	81.9	82.1	74.1	203.2	112.5	91.9	95.5	96.0	75.9	177.9	106.8	74.1	91.5	104.6	101.3	73.5	145.0	107.5	58.1	100.0	88.2	89.0
83	73.1	73.1	70.4	154.3	86.1	79.0	83.7	85.5	71.0	127.8	92.6	70.4	73.0	92.3	82.7	71.0	128.7	107.6	60.8	100.0	78.9	79.2
84	64.7	66.1	63.2	120.6	68.9	68.9	73.0	73.9	63.2	96.0	81.5	63.2	73.2	82.6	76.7	63.5	125.4	102.4	60.8	100.0	69.5	70.0
85	63.1	64.7	61.3	98.1	72.6	67.1	71.4	68.0	61.2	82.3	78.8	61.3	71.1	78.5	73.8	60.9	99.9	97.1	60.8	100.0	66.8	67.3
86	83.7	84.6	82.9	96.8	88.1	86.8	90.1	87.1	82.8	94.2	89.6	82.9	86.7	91.1	89.0	83.1	95.6	95.4	86.0	100.0	85.6	85.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	101.6	101.6	102.4	95.6	106.0	101.0	102.5	99.7	102.5	98.0	108.7	102.4	105.1	103.4	103.0	101.9	111.7	107.8	112.7	100.0	102.8	102.9
89	94.8	93.5	95.6	83.4	104.2	94.2	95.3	94.5	95.5	89.5	100.0	95.5	102.4	97.5	98.3	91.1	112.9	112.0	104.8	100.0	96.0	96.2
90	111.8	110.6	111.3	85.5	121.1	110.4	111.3	108.2	111.3	98.9	108.8	111.2	115.0	107.7	107.1	107.4	111.4	113.6	99.9	100.0	110.3	110.3
91	109.4	107.0	108.4	74.4	118.8	106.6	108.4	104.6	107.9	108.4	107.9	108.4	108.7	103.9	104.9	104.0	111.1	115.7	107.4	100.0	107.5	107.4
92	116.2	113.3	115.1	71.0	120.6	113.6	114.4	105.4	107.5	115.1	107.5	115.1	98.2	108.4	109.1	106.1	104.8	109.8	114.0	100.0	111.9	111.4
93	108.0	105.5	108.7	59.1	97.1	106.1	98.5	82.5	109.0	87.8	91.7	108.6	78.9	94.9	81.5	100.8	97.0	102.8	130.0	100.0	100.2	98.5
94	111.7	107.6	110.8	55.8	92.1	108.3	100.6	80.4	111.3	85.0	93.5	110.8	84.3	95.4	82.2	109.0	104.4	97.1	141.4	100.0	101.3	99.7
934	104.0	102.0	106.7	55.9	90.3	102.9	95.4	78.4	107.2	81.6	91.1	106.7	76.1	91.9	77.2	101.5	95.1	100.1	133.4	100.0	97.6	95.8
941	104.7	101.6	104.2	54.3	87.4	102.5	96.0	76.9	104.7	80.4	90.9	104.2	78.4	90.4	79.1	102.5	101.0	98.9	134.2	100.0	96.2	94.7
942	109.1	104.9	108.1	54.9	90.4	105.6	98.6	80.7	108.5	82.3	91.9	108.1	80.7	93.4	81.2	105.7	103.4	95.9	139.8	100.0	99.3	97.8
943	116.0	111.0	115.0	57.2	95.3	112.3	102.9	82.4	115.5	88.2	94.7	114.9	86.1	98.4	82.6	113.5	105.4	96.7	145.7	100.0	104.4	102.7
944	117.5	113.0	116.3	57.0	95.6	113.3	105.0	81.6	117.0	89.2	96.8	116.2	92.5	100.0	85.9	114.9	107.8	97.0	146.0	100.0	105.5	104.0

BASE : 87 = 100

