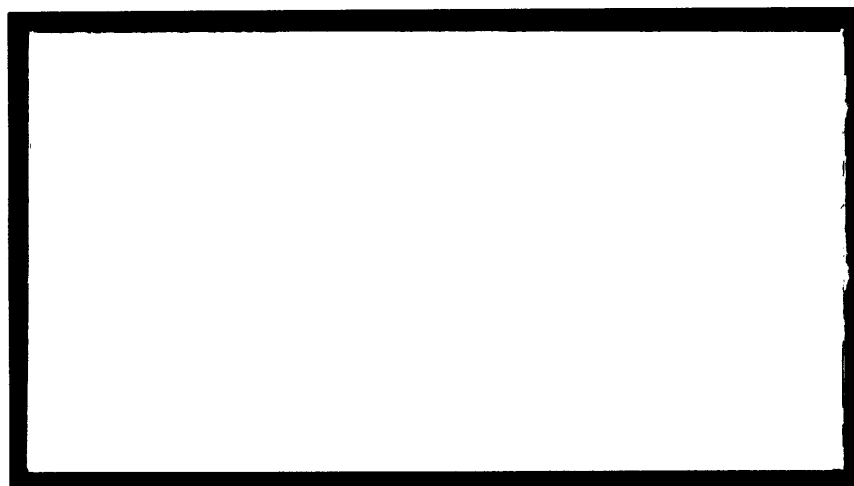


PRICE AND COST COMPETITIVENESS

EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS



The quarterly reports on "Price and Cost Competitiveness" provide a periodic assessment by the Commission services of the price and cost competitiveness of the European Union and its Member States. Comments and enquiries should be addressed to :

European Commission
Directorate-General for Economic and Financial Affairs
200, rue de la Loi
1049 Brussels, Belgium

PRICE AND COST COMPETITIVENESS

DG II-D-4

Second quarter 1997

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

II/224/2/97-EN

This document exists in English only

PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT - SECOND QUARTER 1997

This report provides a periodic assessment of the **price and cost competitiveness of the European Union (EUR15), the group of countries participating in the Exchange Rate Mechanism (ERM), the 15 EU Member States individually, as well as 5 other industrial countries**¹. It appears quarterly and 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 price or cost competitiveness relative to its principal competitors² in international markets. It corresponds to the NEER deflated by selected relative (or 'effective') price or cost deflators. **The discussion in *Part 1* focuses on real rates based on unit labour costs in the manufacturing sector.** *Part 2* of the report presents real rates based on the consumer price index (CPI), the GDP deflator, the price deflator of exports of goods and services (PX), unit labour costs in the whole economy (ULCE), as well as unit labour costs in manufacturing (ULCM).

1987, the year of the Louvre Accord, is taken as the base period for the various indicators of price and cost competitiveness, because the Accord marked the beginning of a period of exchange-rate stability that ended with the September 1992 ERM crisis. This does not imply that 1987 exchange rates should be treated as equilibrium rates.

***Part 1* of the report focuses on developments since 1987 in the European Union, the United States and Japan.** It consists of two sections. The *first section* describes the changes observed in the cost competitiveness of the US, Japanese and EU economies relative to 23 industrial countries. 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 within the European Union.

The quarterly report is also available on the Internet. Our Web site, <http://europa.eu.int/en/record/otherdoc.html>, permits the downloading of standard statistics to your PC or Macintosh. Moreover, differently defined nominal and real exchange rates are available upon request. A technical annex provides further details. In addition, the March/April 1997 issue of Supplement A of the *European Economy* contains a more general discussion of price and cost competitiveness indicators.

¹ Norway, Australia, Canada, Japan and the United States.

² In this report three alternative groups of competitor countries are considered: the 23 industrial countries (IC 23), the 15 Member states of the European Union (EUR 15) and the 12 participants in the Exchange Rate Mechanism (ERM).

PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT - SECOND QUARTER 1997

Table of Contents

Part 1: Analysis of developments in the cost competitiveness of the European Union, the United States and Japan

Main conclusions	p. 1
I. International developments	p. 2
United States	p. 3
Japan	p. 6
European Union	p. 8
II. Intra-Union developments	p. 11

Part 2: Tables and graphs by country

Technical Annex

PART 1

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

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

MAIN CONCLUSIONS

In the second quarter of 1997:

- The EU currencies depreciated by 3% against the US dollar and by 4% against the Japanese yen. These currency movements contributed to the 3% gain in the Union's cost competitiveness relative to 23 industrial countries, including the United States, Japan and other OECD members.
- The British pound continued to appreciate rapidly against the other Union currencies (EUR15), albeit at a lower rate (4%) than in the two previous quarters. This nominal appreciation caused a 4½% loss in cost competitiveness for British manufacturing. All other Union currencies depreciated in nominal effective terms. The Irish pound, which had appreciated along with Pound Sterling in previous quarters, depreciated by more than 2%. This contributed to a 3% gain in cost competitiveness for the Irish manufacturing industry, the largest gain of all Union Member States. Sweden recorded a 2% increase in cost competitiveness.

Since the second quarter of 1995 (following the most recent period of market turbulence):

- The Union's cost competitiveness has declined by 1%. A 6% appreciation of the Union's currencies has been almost offset by a 5% decline in unit labour costs relative to the other industrial countries. Relative to the US and Japan, however, the Union's unit labour costs have risen by 3% and 10%, respectively. Exchange rate movements have been even larger: while the Union currencies have depreciated by 12% against the US dollar, they have appreciated by 25% against the Japanese yen. Consequently, the Union's cost competitiveness has improved relative to the United States (by 9%), but deteriorated relative to Japan (by 37%).
- Amongst the Union's currencies, the British pound has appreciated most (by 20%), contributing to a 26% loss in cost competitiveness for British manufacturing. Italy (23%), Sweden (14%) and Greece (7%) have experienced significant cost competitiveness losses as well. Both Austria and Germany have made a 13% cost competitiveness gain. In Austria, the 8% decline in relative unit labour costs has made an important contribution, but for Germany the 9% nominal effective depreciation of the mark was the dominant factor. The Benelux countries (around 10%), Portugal (6%) and Finland (6%) have recorded considerable gains in cost competitiveness as well.

Since 1987 (year of the Louvre Accord):

- The Union's currencies have depreciated by 3% against the US dollar and by 19% against the Japanese yen. On the other hand, unit labour costs within the Union's manufacturing sector have increased by 9% relative to those in the United States and by 17% relative to Japan. These developments imply a 5% loss in cost competitiveness for the Union relative to the United States, but a 6% gain relative to Japan. Relative to 23 industrial countries (including the US and Japan), the Union's cost competitiveness has increased by 6%.
- The British pound has appreciated by 3% relative to the other Union currencies. However, due to a 12% rise in relative unit labour costs, the cost competitiveness of British manufacturing has deteriorated by 15½%. Other countries that have experienced cost competitiveness losses due to rising relative unit labour costs are Greece, Portugal and Spain. The cost competitiveness losses of Germany and Denmark (both 9%) can be attributed to nominal exchange rate developments. The same can be said for the cost competitiveness gains of Sweden (13%) and Italy (11%). The 21% gain in Finnish cost competitiveness is due to both the depreciation of the markka and a reduction in relative unit labour costs. The cost competitiveness gains of Ireland, the Netherlands, Austria and France, on the other hand, have come in spite of the appreciation of their currencies.

PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT - SECOND QUARTER 1997

I. INTERNATIONAL DEVELOPMENTS

From an international perspective, the development of the cost competitiveness of the industrialised countries since the Louvre Accord can be described by distinguishing two periods. A first period, 1987-1995Q2, during which the German mark and Japanese yen rose to post-war highs against the US dollar; and a second period, 1995Q2-1997Q2, during which the dollar staged a strong recovery. In Graph 1, the second period is split in two in order to illustrate the 1997 weakness of the European currencies and its consequences in terms of cost competitiveness.

Between 1987 and the second quarter of 1995, the Japanese yen rose by 71% and the German mark by 25% against the currencies of 23 industrial countries that are member of the OECD. During this same period, the US dollar remained relatively stable¹, while the European currencies appreciated by 14%. In spite of this nominal appreciation, the **cost competitiveness of the European Union improved by 7%**. This average, however, masks large differences between the various European countries. German cost competitiveness, for instance, deteriorated by 20%. The decline in the cost competitiveness of the Japanese manufacturing sector (57%) was even more severe. In the United States, on the other hand, cost competitiveness rose by 18%.

Between the second quarter of 1995 and the fourth quarter of 1996, exchange rate movements went in the opposite direction. The dollar appreciated by 11% leading to a 7% decline in US cost competitiveness. The yen, on the other hand, depreciated by 24% and Japanese cost competitiveness improved by 29%.² The European currencies continued to appreciate (by 11%), but contrary to what happened in the previous period **the Union's cost competitiveness deteriorated by 7%**. German cost competitiveness, on the other hand, improved (by 7%) as the mark depreciated by 3% against the currencies of the 23 industrial countries.

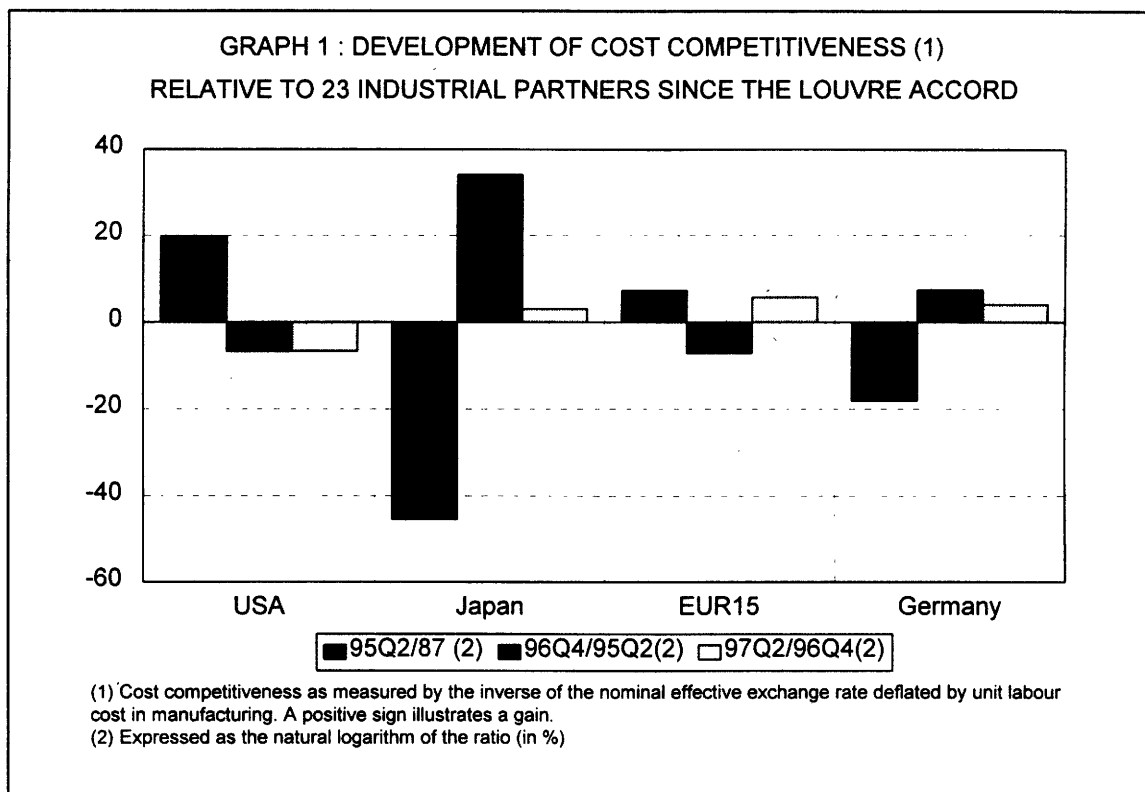
Since the fourth quarter of 1996, however, the Union's cost competitiveness has improved by 6% as the European currencies have weakened (by 4%) against the currencies of the other industrial countries. The yen has depreciated as well (by 1%) contributing to a 3% gain in Japanese cost competitiveness. The US dollar, on the other

¹ The nominal effective exchange rate of the US dollar declined by 1% over the period 1987-1995Q2. The sharp decline of the US dollar against the German mark and the Japanese yen is offset by its rise against the Mexican peso in particular.

² The figures on cost-competitiveness presented here can be slightly different from those presented in the previous report(s) due to the regular revision of the AMECO data base containing the various deflators and their components.

hand, has continued to strengthen (by 6½%) and consequently US cost competitiveness has deteriorated by almost 7%.

Considering all of the period 1987-1997Q2, both the United States and the European Union (EUR15) have witnessed a 6% increase in cost competitiveness, while Japan and Germany have experienced losses of 9% and 7% respectively. Whereas in the US and the EU reductions in relative unit labour costs have been sufficient to offset the negative effects of currency appreciation, this has not been the case in Japan and Germany.



1. United States

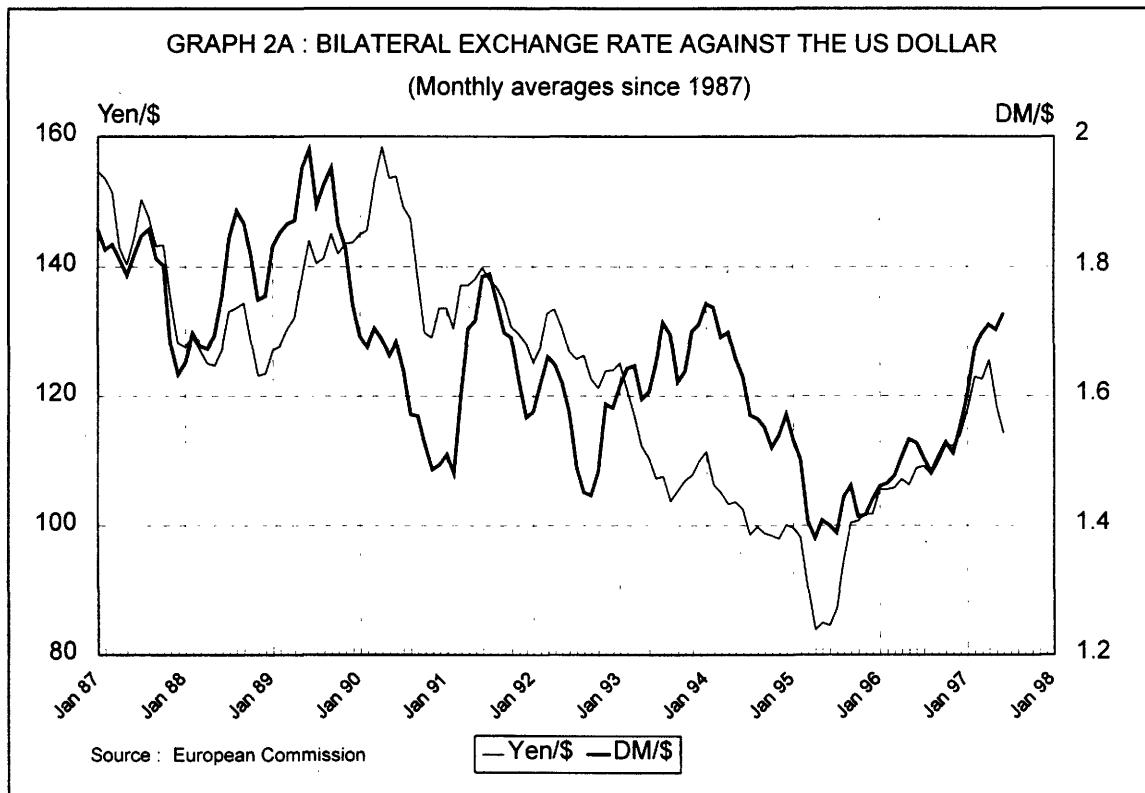
In the **second quarter of 1997**, the dollar continued its rise³ against the German mark but started to decline against the Japanese yen (see Graph 2A). Against the German mark, the dollar rose from 1.669 DM/\$ on 1 April 1997 to 1.746 DM/\$ on 1 July, a 5% increase. Against the Japanese yen, the dollar depreciated by 7%, from 123.5 ¥/\$ on 1 April to 115.0 ¥/\$ on 1 July 1997. In Japan, signs of a gradual economic recovery and a

³ The bilateral DM/\$ rate rose from an average of 1.658 Deutsche Mark per US dollar in the first quarter of 1997 to 1.714 DM/\$ in the second quarter, an increase. The ¥/\$ rate, on the other hand, declined by 1%, from 121.1 yen per dollar in the first quarter to 119.5 yen per dollar in the second quarter of 1997. The latest exchange rates available are: 1\$=1.759 DM and 1\$=112.9 ¥ (10.07.1997).

reversal of the declining trend in the current account surplus have supported this development.

Despite the dollar's depreciation against the Japanese yen, its nominal effective exchange rate against the currencies of 23 industrial countries rose by 1½%. The persistence of the US economic expansion continues to attract investors and drive up the dollar's value, which ultimately results in cost competitiveness losses. **In the second quarter of 1997, US cost competitiveness declined by 2% (see Table 1).**

Since the second quarter of 1995, the cost competitiveness of the US manufacturing sector has declined by 14%, as the 18% appreciation of the dollar has been only partially offset by a 3½% reduction in relative unit labour costs⁴.



⁴ The inclusion of Mexico in the 23 industrial countries considered as trading partners significantly improves the reported relative cost performance of the American manufacturing industry. Unit labour costs in Mexico (expressed in national currency) have been rising at a rapid rate. Compared with those figures, the rise in US unit labour costs looks very modest. Similarly, Mexico's inclusion in the analysis causes an important rise in the nominal effective exchange rate of the US dollar. The measures of cost competitiveness here presented are less affected, because the nominal exchange rate effect and the cost performance effect largely offset each other.

TABLE 1: COST COMPETITIVENESS OF THE UNITED STATES, JAPAN,
THE EUROPEAN UNION AND GERMANY RELATIVE TO 23 INDUSTRIAL COUNTRIES.

A. EVOLUTION IN MANUFACTURING INDUSTRY									
	During second quarter 1997 (97 Q2 / 97 Q1)			Since the end of the currency turmoil (97 Q2 / 95 Q2)			Since 1987 (97 Q2 / 87)		
% Change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	1.5	0.2	1.7	18.4	-3.5	14.2	17.4	-20.2	-6.3
Japan	2.7	-0.9	1.8	-24.7	-8.4	-31.0	28.6	-15.6	8.6
EUR15	-1.8	-0.9	-2.7	6.3	-4.8	1.2	20.8	-22.1	-5.9
Germany	-1.1	-0.5	-1.6	-6.3	-5.0	-10.9	17.3	-9.0	6.7
B. EVOLUTION IN WHOLE ECONOMY									
	During second quarter 1997 (97 Q2 / 97 Q1)			Since the end of the currency turmoil (97 Q2 / 95 Q2)			Since 1987 (97 Q2 / 87)		
% Change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	1.5	-0.1	1.4	18.4	-0.6	17.8	17.4	-12.2	3.1
Japan	2.7	-0.1	2.6	-24.7	-7.0	-30.0	28.6	-23.9	-2.1
EUR15	-1.8	-1.2	-3.0	6.3	-7.9	-2.0	20.8	-24.4	-8.7
Germany	-1.1	-0.9	-2.0	-6.3	-6.5	-12.4	17.3	-21.3	-7.7

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.

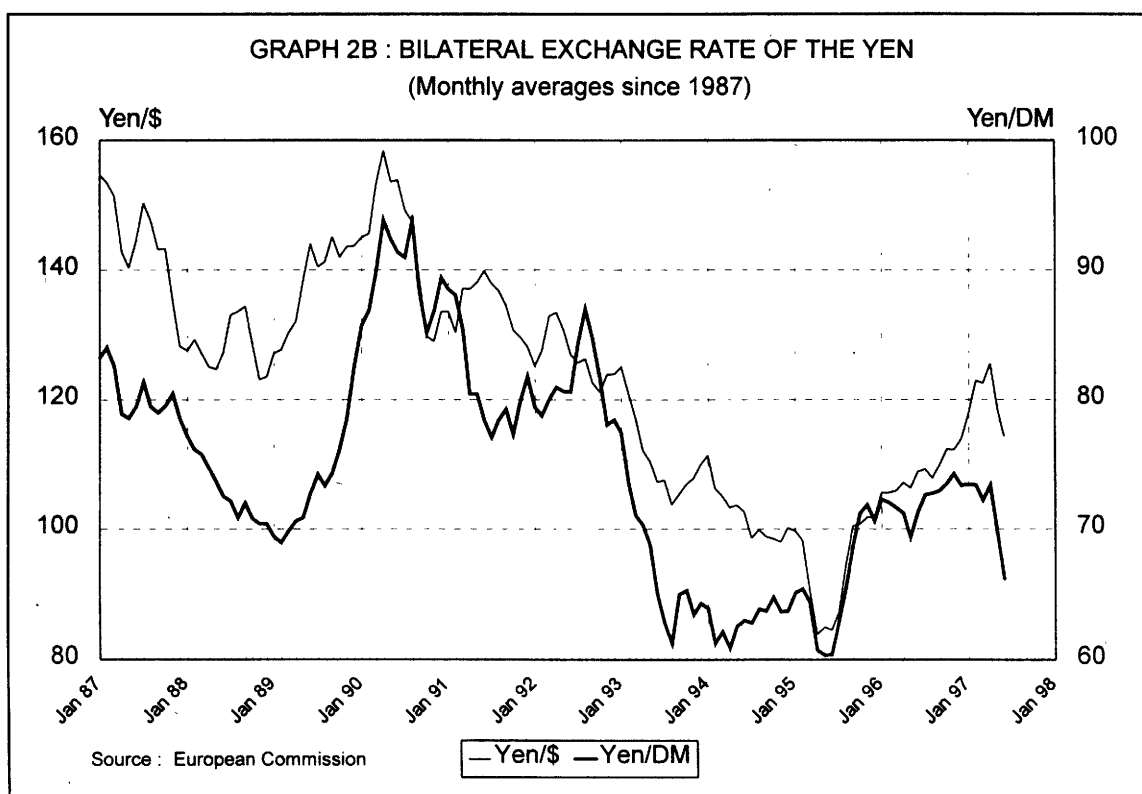
Before the second quarter of 1995, the dollar's nominal effective exchange rate appeared relatively stable (see Graph 3A). It never differed by more than 10% from its 1987 level. While the dollar weakened against the Japanese yen, the German mark and some other European currencies, it gained strength against currencies like the Mexican peso and the Italian lira. When in the second quarter of 1995, the dollar reached all-time quarterly lows against both the German mark (1.396 DM/\$) and the Japanese yen (84.45 ¥/\$), its nominal effective exchange rate relative to the 23 industrial countries differed by only 1% from its 1987 level. US cost competitiveness, however, was well (18%) above that recorded in 1987.

However, **the recent appreciation of the dollar, the first major appreciation of the US currency against the IC23 since the Reagan administration, has reduced cost competitiveness gains over the period 1987-1997Q2 to 6% only.** Moreover, if unit labour costs in the economy as a whole are used as deflator (instead of unit labour costs in manufacturing), the US records a 3% loss in cost competitiveness over that same period (see Table 1).

2. Japan

After having reached a four-year low against the dollar in April 1997 (the yen per dollar rate rose from 123.5 ¥/\$ on 1 April to the dollar-high of 126.8 ¥/\$ on 29 April), the yen recovered sharply in May to reach a value of 115.0 ¥/\$ on 1 July 1997.⁵ Renewed speculation of official interventions in support of the yen (in light of the widening Japanese trade surplus) was reinforced by market expectations of a monetary tightening now that the Japanese economy is gradually coming strong. The June Tankan survey showed Japan's leading manufacturers more optimistic than at any time since November 1991. Despite improved business conditions, particularly in the export sector, economic activity growth in the second quarter was hampered by tax increases.

During the second quarter, the yen appreciated against the German mark as well (see Graph 2B). The yen per mark rate declined (from 74.00 ¥/DM on 1 April to 65.85 ¥/DM on 1 July 1997, corresponding to a 12% appreciation of the yen).⁶ However, this appreciation was a sign of the weakness of the German mark as much as the strength of the Japanese yen.



⁵ This implies a yen appreciation of 7% between 1 April and 1 July 1997.

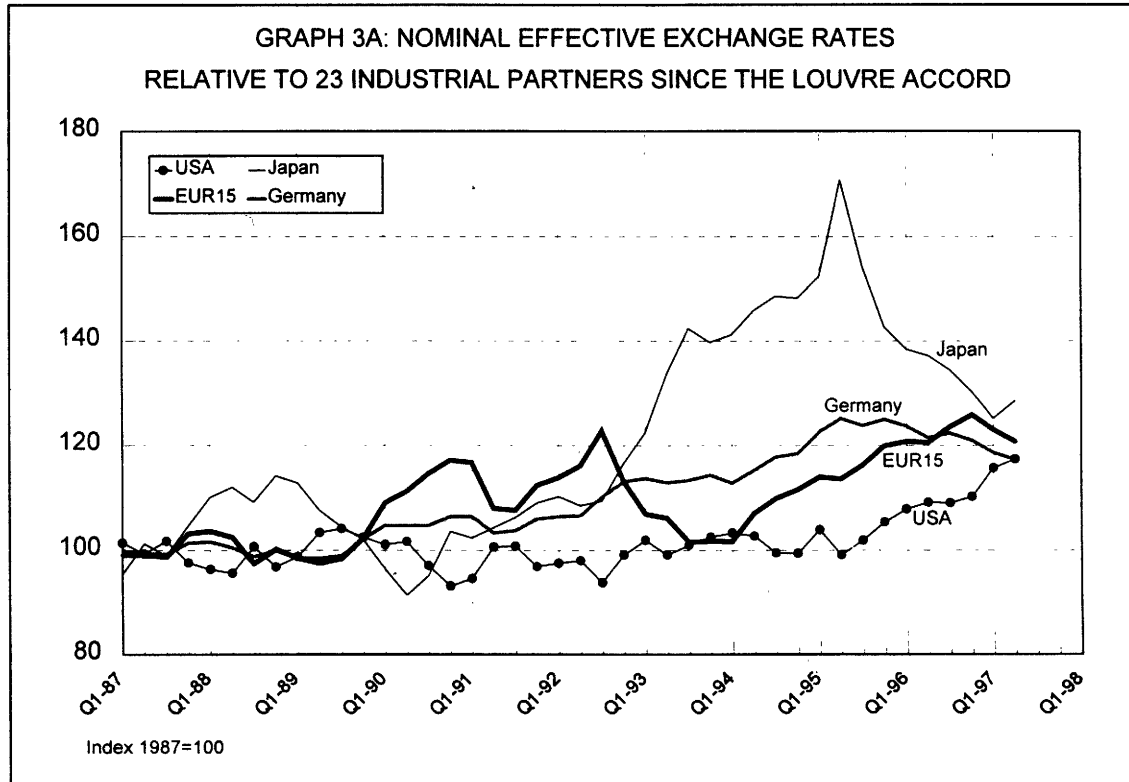
⁶ The quarterly ¥/DM rate declined from 73.04 in the first quarter of 1997 to 69.73 yen per Deutsche Mark in the second quarter, implying a 5% appreciation of the yen against the mark. The latest exchange rate available is: 64.16 ¥/DM (10.07.1997).

As a result of these developments, the nominal effective exchange rate of the yen against the currencies of 23 industrial countries rose by 3% and **Japanese cost competitiveness declined by 2% in the second quarter, a clear reversal of the changes observed during the first quarter of 1997.**

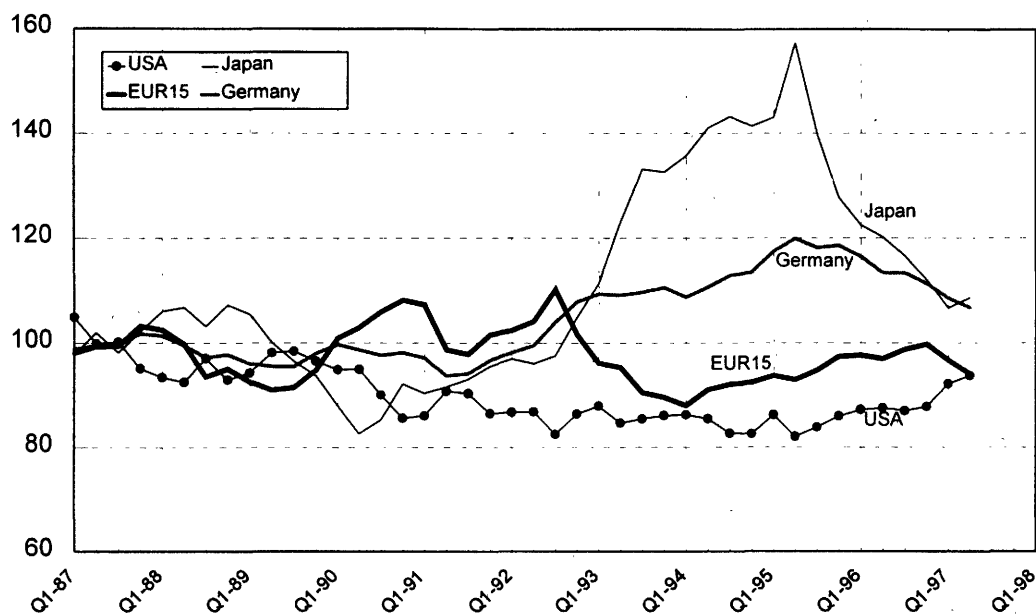
The yen had been declining since the second quarter of 1995. Over the period 1995Q2-1997Q1, the yen depreciated by 27% relative to the 23 industrial countries, by 30% against the US dollar and by 17% against the German mark (see Graph 2B). This decline has been only partially compensated by the yen's second quarter appreciation of 3% against the IC23, of 1% against the US dollar and of 5% against the German mark. Consequently, the yen's nominal effective exchange rate has declined by 25% and **Japanese cost competitiveness has improved by 31% since the second quarter of 1995.**

In the period before (1987-1995Q2), however, the yen had appreciated by 71% against the currencies of 23 industrial countries and the cost competitiveness of the Japanese manufacturing sector had deteriorated by 57%.

The end result of the rapid rise and fall of the yen in the 1990s is a still rather **substantial nominal effective appreciation of 29% compared with 1987 (see Graph 3A), but a much smaller real effective appreciation of 9% (see Graph 3B).** Moreover, if one deflates the yen's nominal effective exchange rate by unit labour costs in the economy as a whole (instead of unit labour costs in manufacturing), Japan records a 2% gain in cost competitiveness since 1987 (see bottom half of Table 1).



GRAPH 3B: REAL EFFECTIVE EXCHANGE RATES (1)
RELATIVE TO 23 INDUSTRIAL PARTNERS SINCE THE LOUVRE ACCORD



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

3. European Union

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

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

In the second quarter of 1997, the currencies of the European Union depreciated (by 2%) against the currencies of the other industrial countries. The continuing strength of the US economy could be a factor as well. The depreciation of the EU currencies contributed to the **3% gain in EU cost competitiveness** observed (see Table 1).

The Union currencies had started to depreciate in the first quarter of 1997⁷ after a three-year period of nominal and real appreciation (see Graph 3A and Graph 3B). Between the

⁷ Both in the first and second quarters of 1997, the Union currencies depreciated by 2% in nominal and 3% in real terms.

first quarter of 1994 and the fourth quarter of 1996, the Union's currencies appreciated by 24% and EU cost competitiveness deteriorated by 13%.⁸

In comparison with 1987, the Union's cost competitiveness has improved as well. In the case of the European Union, the **6% cost competitiveness gain** for the manufacturing sector is rather close to the 9% gain for the economy as a whole (see Table 1). As described in previous sections this was not the case for the United States and Japan. For Germany, there is a large discrepancy as well. While the evolution in the manufacturing industry would seem to indicate a moderate cost competitiveness loss of 7%, the evolution in the whole economy shows an 8% cost competitiveness gain. This example illustrates the need to consider various indicators when assessing the price and cost competitiveness of a country or a group of countries.

TABLE 2: EXPORT PROFITABILITY OF THE UNITED STATES, JAPAN, THE EUROPEAN UNION AND GERMANY RELATIVE TO 23 INDUSTRIAL COUNTRIES.									
EVOLUTION IN THE WHOLE ECONOMY									
	During second quarter 1997 (97 Q2 / 97 Q1)			Since the end of the currency turmoil (97 Q2 / 95 Q2)			Since 1987 (97 Q2 / 87)		
% Change	Export Prices (1)	ULC (2)	Profit- ability (3)	Export Prices (1)	ULC (2)	Profit- ability (3)	Export Prices (1)	ULC (2)	Profit- ability (3)
USA	-0.5	-0.1	-0.4	-7.5	-0.6	-7.0	-19.8	-12.2	-8.7
Japan	0.3	-0.1	0.4	11.4	-7.0	19.9	-22.9	-23.9	1.4
EUR15	-0.6	-1.2	0.6	-7.6	-7.9	0.3	-11.7	-24.4	16.8
Germany	0.2	-0.9	1.1	-2.2	-6.5	4.6	-11.6	-21.3	12.3

Source : DG II.D.4 EC

(1) = Relative price index of exports of goods and services (in national currency).
 (2) = 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.

A useful alternative indicator measures an economy's export profitability. It 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). Table 2 shows that the **Union's export profitability has improved by 17% since 1987**, indicating that profit margins for producers of export goods and services have increased. The export profitability for United States producers has, on the contrary, declined by 9%, while that of Japan has risen by 1%.

⁸ The large discrepancy between the 24% rise in the nominal effective exchange rate and the 13% rise in the real exchange rate (and the implicit decline in the Union's relative unit labour costs) should be largely attributed to the presence of Turkey and Mexico amongst the 'other industrial countries'. In both these countries unit labour costs have been rising rapidly (see similar argument in Footnote 3).

3.2

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

During the second quarter of 1997, the European currencies depreciated by 3% against the US dollar and by 4% against the Japanese yen. Because of the slightly better cost performance of the Japanese manufacturing industry, the cost competitiveness gains of the EU equalled 3% relative to both the United States and Japan (see Table 3).

TABLE 3: COST COMPETITIVENESS OF THE EUROPEAN UNION RELATIVE TO THE UNITED STATES AND JAPAN									
A. EVOLUTION IN MANUFACTURING INDUSTRY									
	During second quarter 1997 (97 Q2 / 97 Q1)			Since the end of the currency turmoil (97 Q2 / 95 Q2)			Since 1987 (97 Q2 / 87)		
% Change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	-2.9	-0.2	-3.1	-12.0	3.2	-9.1	-3.0	8.6	5.4
Japan	-4.0	0.7	-3.3	24.9	9.6	36.9	-19.4	16.8	-5.9
B. EVOLUTION IN WHOLE ECONOMY									
	During second quarter 1997 (97 Q2 / 97 Q1)			Since the end of the currency turmoil (97 Q2 / 95 Q2)			Since 1987 (97 Q2 / 87)		
% Change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	-2.9	-0.3	-3.2	-12.0	-2.2	-13.9	-3.0	-3.1	-6.0
Japan	-4.0	-0.2	-4.2	24.9	5.0	31.2	-19.4	22.4	-1.3
Source : DG II.D.4 EC									
(1) NEER = Nominal Effective Exchange Rate. A minus means a depreciation of the NEER.									
(2) ULC = Relative Unit Labour Costs (in national currency).									
(3) REER = Real Effective Exchange Rate = relative unit labour costs (in common currency). A minus means an improvement in cost competitiveness.									

The Union currencies have been declining against the US dollar since the second quarter of 1995 (see Graph 4A). The Union's cost competitiveness relative to the United States, however, started to improve in 1997 only (see Graph 4B). Since 1995Q2, the Union currencies have depreciated by 12% and EU cost competitiveness has improved by 9%.

Relative to the US dollar, the European currencies have depreciated by 3% since 1987. **Nevertheless, the cost competitiveness of the Union's manufacturing sector relative to that in the United States has decreased by 5%.** A key factor in this decline was the 9% rise in the EU's relative unit labour costs in manufacturing. Economy-wide figures show a 3% decline in unit labour costs and a 6% rise in EU cost competitiveness relative to the United States (see Table 3).

Relative to Japan, on the other hand, **the Union's cost competitiveness has declined by 37%** since the second quarter of 1995 (see Table 3). The 25% depreciation of the yen against the European currencies has been a major factor, but a 10% rise in relative unit labour costs in the Union's manufacturing sector cannot be neglected either. However, **the rise in the nominal and real effective exchange rate of the European currencies against the Japanese yen appears to have come to an end in the second quarter of 1997.**

The rise of the European currencies against the Japanese yen in 1995 and 1996, was preceded by a period of stability and a sharp decline during the ERM currency crises of 1992 and 1993. This decline is still reflected in the 19% depreciation of the Union currencies **over the period 1987-1997Q2. The Union's cost competitiveness gain relative to Japan was limited to 6%** because of the sharper rise in unit labour costs in the EU Member States.

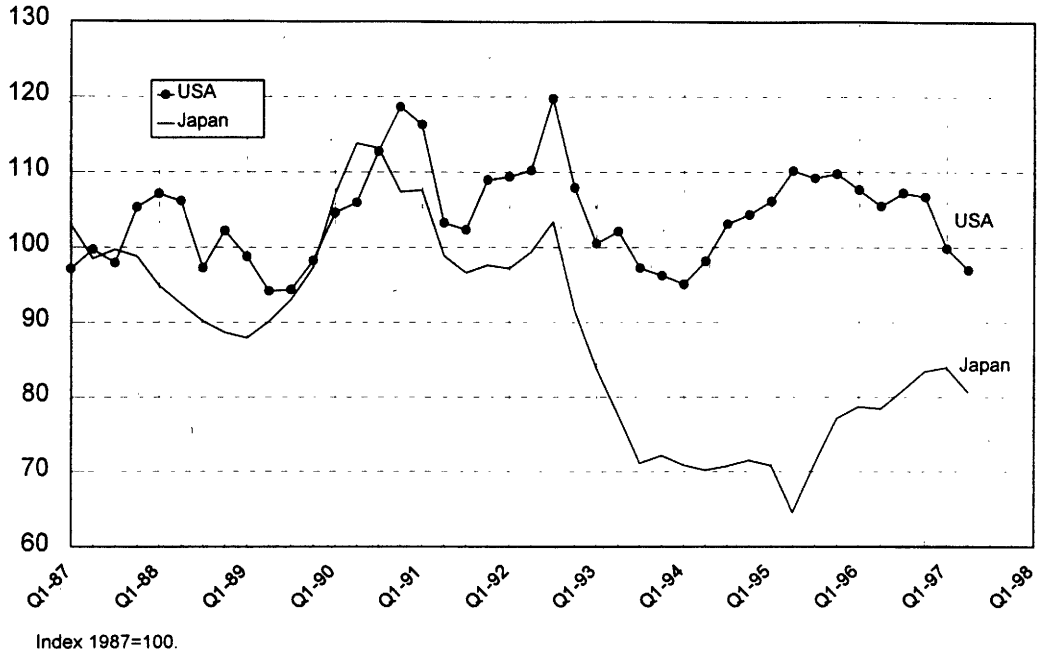
II. INTRA-UNION DEVELOPMENTS

The same distinction between two periods, that was made in Section I, is used here to describe the changes in cost competitiveness of the Union Member States relative to the European Union as a whole.

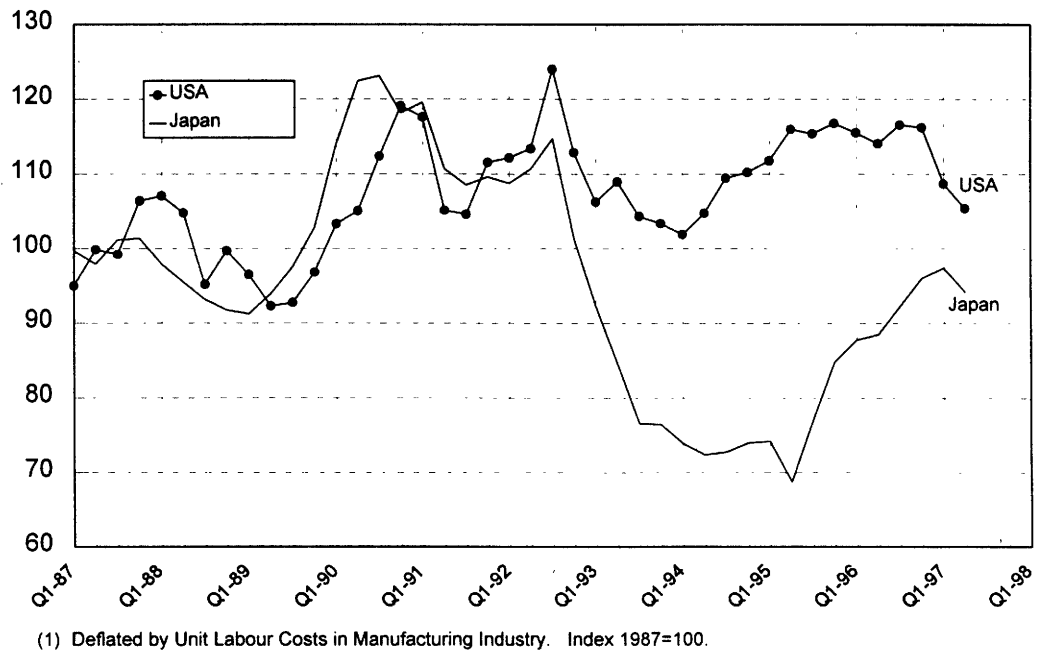
The changes in cost competitiveness observed during the **first period (1987-1995Q2)** are dominated by the effects of the ERM currency crises of 1992 and 1993, and the intra-Union currency fluctuations in early 1995, that followed the sharp depreciation of the US dollar in February and March of 1995.

During this first period, a number of currencies, including the Greek drachma (45%), the Italian lira (33%) and the Swedish crown (23%), depreciated significantly against the other Union currencies. For some countries (Italy, Sweden, Finland and the United Kingdom), these depreciations resulted in cost competitiveness gains. In Spain, Portugal and Greece, however, the cost competitiveness gains associated with currency depreciation were more than offset by the losses due to rising relative unit labour costs.

GRAPH 4A: NOMINAL EFFECTIVE EXCHANGE RATES OF THE EUROPEAN CURRENCIES RELATIVE TO THE US DOLLAR AND JAPANESE YEN



GRAPH 4B: REAL EFFECTIVE EXCHANGE RATES (1) OF THE EUROPEAN CURRENCIES RELATIVE TO THE US DOLLAR AND JAPANESE YEN



The 22% nominal effective appreciation of the German mark in the first period was the sharpest of all Union currencies. As a consequence, German cost competitiveness relative to EUR15 deteriorated by 25%. The Belgian franc, the Danish krone, the French franc, the Dutch guilder and the Austrian schilling all appreciated by around 15%. In spite of this similarity, there was a strong divergence in terms of cost competitiveness (see Graph 5A). While Denmark, the BLEU and Austria recorded cost competitiveness losses of respectively 11%, 10% and 7%, France and the Netherlands made gains of 2% and 3½%, respectively. France and the Netherlands were quite successful in bringing down manufacturing unit labour costs. Ireland, with a stable currency, managed to reduce unit labour costs in its manufacturing sector even more, resulting in a 31% cost competitiveness gain.

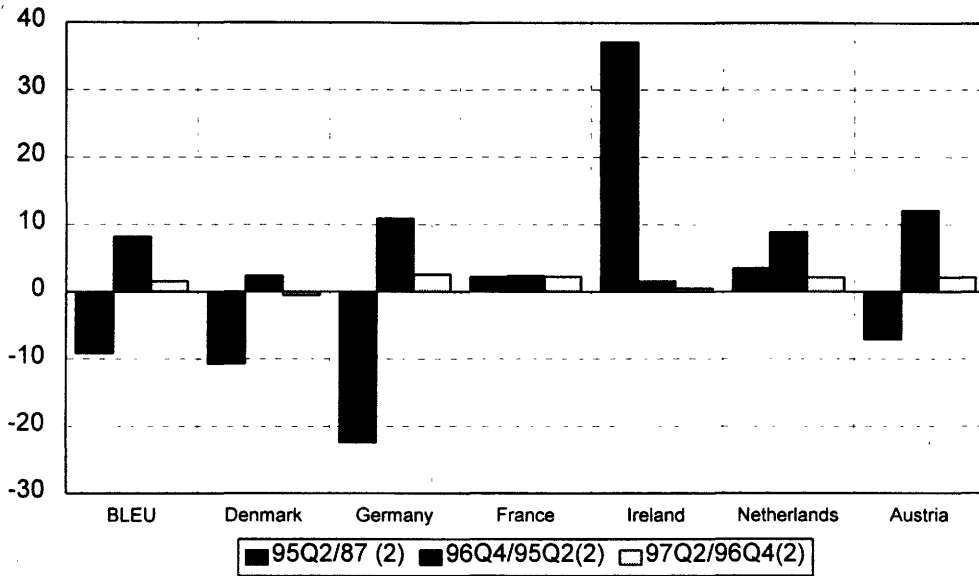
In the **second period (1995Q2-1997Q2)** relative calm returned to European currency markets. Exchange rate developments observed over the past two years have corrected some of the disparities that had arisen in the previous period.⁹ **The BLEU, Denmark, Germany, Austria and Portugal, economies that in the first period had experienced cost competitiveness losses, made gains in the second period that varied between 2% for Denmark and 13% for Germany and Austria. Italy and Sweden, countries that had made significant gains in the first period, recorded losses of 23% and 14%, respectively (see Graph 5B).**

France, Ireland, the Netherlands and Finland added to the cost competitiveness gains from the first period, while the cost competitive position of Greece continued to deteriorate.

The recent movements in the value of the British pound and their consequences for the UK's cost competitiveness merit special attention. Graph 6 illustrates the sharp decline of the pound against the German mark during the ERM crisis of 1992 and its recent recovery. The 1992 fall in the nominal effective exchange rate of the pound against the Union currencies was less sharp but equally sustained (see Graph 7). By the second quarter of 1995, the pound had depreciated by 14% against the other EU currencies. Its recovery started later, but was more forceful than that of the Italian lira or the Swedish krona. In the first quarter of 1997, the pound had returned to its 1987 level and in the second quarter the pound's nominal effective exchange rate was 3% above the level observed in 1987 (see Table 4). **While the pound's nominal appreciation over its 1987 level remains rather moderate, its real appreciation has reached 15½% implying a quite substantial loss in cost competitiveness (see Graph 8).** If unit labour costs in the economy as a whole are used as deflator (instead of manufacturing unit labour costs) the losses in British cost competitiveness over the period 1987-1997Q2 even reach 24%.

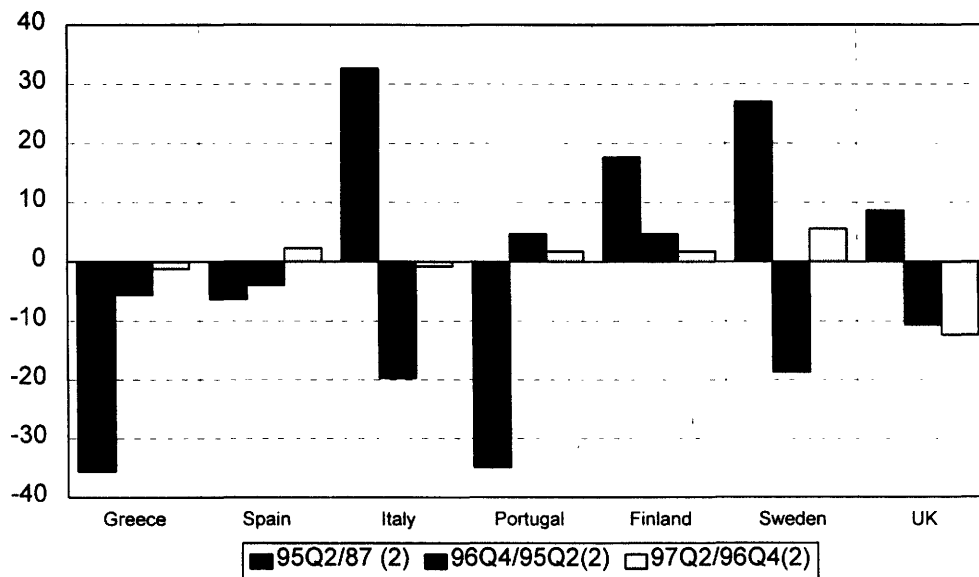
⁹ In Graph 5A and Graph 5B, the second period is split in two in order to illustrate cost competitiveness developments in 1997.

**GRAPH 5A : DEVELOPMENT OF COST COMPETITIVENESS (1)
RELATIVE TO THE EUROPEAN UNION AS A WHOLE SINCE THE LOUVRE ACCORD**



(1) Cost competitiveness as measured by the inverse of the nominal effective exchange rate deflated by unit labour cost in manufacturing. A positive sign illustrates a gain.
(2) Expressed as the natural logarithm of the ratio (in %)

**GRAPH 5B : DEVELOPMENT OF COST COMPETITIVENESS (1)
RELATIVE TO THE EUROPEAN UNION AS A WHOLE SINCE THE LOUVRE ACCORD**



(1) Cost competitiveness as measured by the inverse of the nominal effective exchange rate deflated by unit labour cost in manufacturing. A positive sign illustrates a gain.
(2) Expressed as the natural logarithm of the ratio (in %)

The 4% nominal effective appreciation of the British pound **in the second quarter of 1997** has to be linked to the relatively strong growth, and to the monetary tightening which occurred during the period. The pound's appreciation led to a **4½% loss in British cost competitiveness** during the quarter (see Table 4).

The British pound was the only Union currency that appreciated during the second quarter. The Irish pound depreciated most rapidly (by 2%), followed by the Swedish krona, the Greek drachma and the Finnish markka.

The Irish pound declined despite buoyant economic growth and rising short-term interest rates. This reflects speculation that the conversion exchange rates for countries adopting the euro would be close to their current central parities in the ERM. The pound's depreciation led to a 3% gain in Irish cost competitiveness, largest amongst Union Member States.

The weakness of the krona, that led to a 2% gain in Swedish cost competitiveness, was due partly to uncertainty about the Swedish government's attitude on EMU participation. In the second half of the quarter, however, the krona recovered as markets focused on good economic fundamentals.

Since the second quarter of 1995, four currencies have appreciated against the other Union currencies: the British pound (by 19%), the Italian lira (by 15%), the Swedish crown (by 9%) and the Irish pound (by 5%). Only in Ireland has the currency appreciation been accompanied by a reduction in relative unit labour costs (of 7%, sufficient to raise cost competitiveness by 2%). In the other three countries, relative unit labour costs have risen further aggravating the cost competitiveness losses. **Since 1995Q2, the cost competitiveness of the UK, Italy and Sweden has deteriorated by 26%, 23% and 14%, respectively.**

All other currencies have depreciated since the second quarter of 1995. The rates of decline in the nominal effective exchange rates vary between 2% (in the case of Portugal) and 9% (in the case of Germany). **Germany (together with Austria) has also recorded the sharpest gain in cost competitiveness (13%), followed by the Netherlands (10½%), the BLEU (9%), Portugal and Finland (both 6%). Greek cost competitiveness has declined by 7% as a result of a 13% rise in relative unit labour costs.**

Compared with 1987¹⁰, Greece, Portugal and Spain have experienced significant losses in cost competitiveness, following a rise in relative unit labour costs¹¹. The German and Danish cost competitiveness losses of 9% are, on the contrary, due to nominal exchange rate fluctuations. The 15½% decline in British cost competitiveness is due to a 12% rise in relative unit labour costs and a 3% appreciation of Pound Sterling.

In Finland, the depreciation of the markka and a reduction in relative unit labour costs have about equally contributed to the 21% gain in cost competitiveness achieved since 1987. The gains of Sweden (13%) and Italy (11%) are due to currency depreciation only, while those of Ireland (32½%), the Netherlands (14%), Austria and France (both 7%) should be attributed to successful efforts to bring down relative manufacturing unit labour costs.

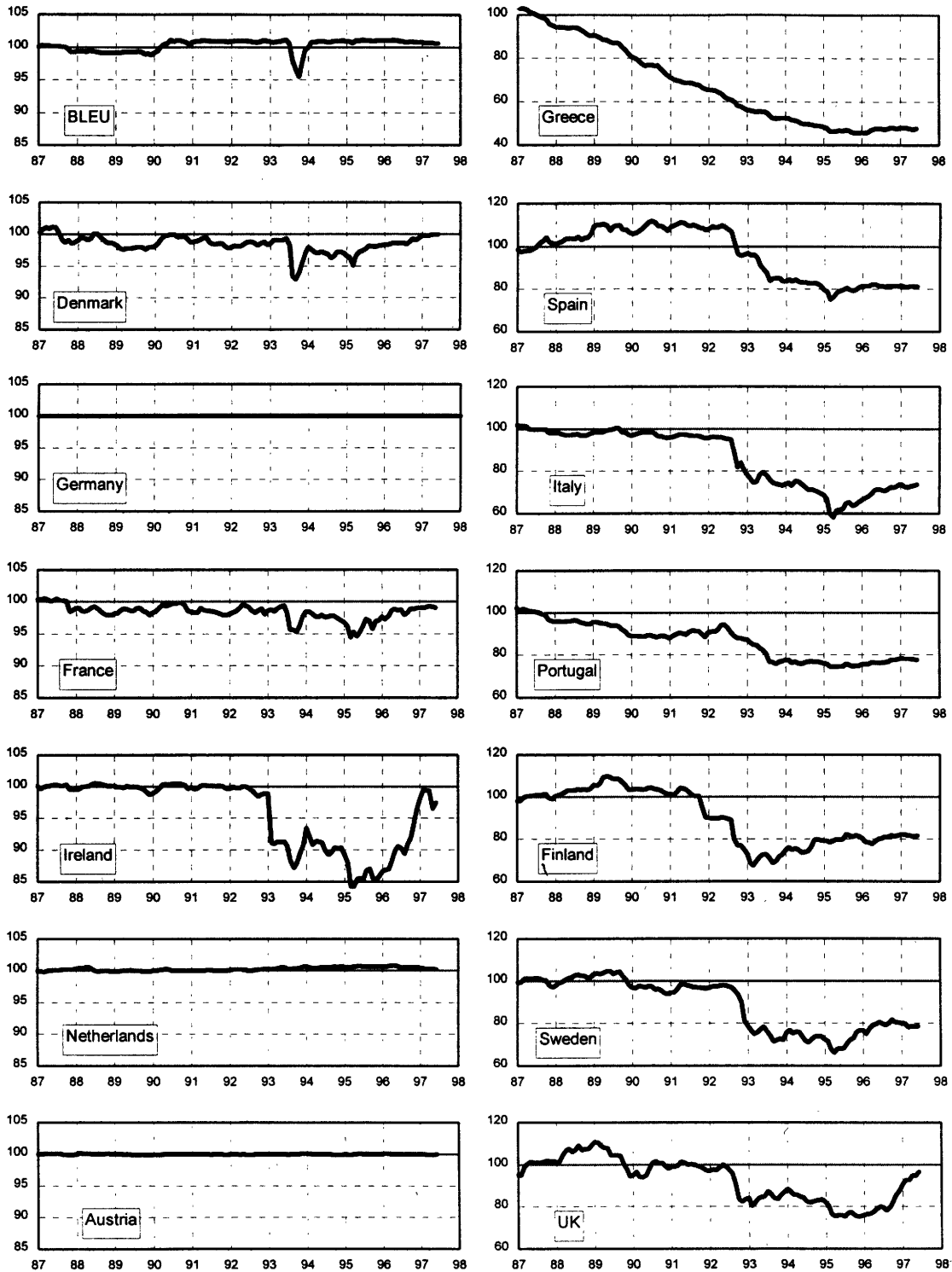
¹⁰ 1987 saw the last general realignment within the ERM and relative exchange-rate equilibrium. It therefore constitutes a logical reference year for analyses of cost-competitiveness.

¹¹ The Greek and Portuguese series on manufacturing unit labour costs (ULCM) in the DG II AMECO data base are not as reliable as the series for other Member States. Both series show sharp increases over the course of the past decade. The ensuing rapid rise in the ULCM-based real effective exchange rates of the Greek drachma and Portuguese escudo may therefore be easily misinterpreted. A formal discussion of developments in price and cost competitiveness in Greece and Portugal should therefore be based on a battery of indicators.

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

A. EVOLUTION IN MANUFACTURING INDUSTRY									
% Change	During second quarter 1997 (97 Q2 / 97 Q1)			Since the end of the currency turmoil (97 Q2 / 95 Q2)			Since 1987 (97 Q2 / 87)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
BLEU	-0.5	0.1	-0.4	-6.8	-2.7	-9.3	7.6	-7.6	-0.6
Denmark	-0.2	0.5	0.4	-4.5	2.7	-1.9	9.4	-0.1	9.2
Germany	-0.6	-0.2	-0.8	-8.9	-4.0	-12.6	10.8	-1.2	9.4
Greece	-1.4	1.6	0.2	-5.1	12.8	7.0	-47.9	193.6	52.9
Spain	-0.3	-0.4	-0.7	-3.0	4.9	1.7	-11.6	22.6	8.4
France	-0.5	-0.4	-0.8	-3.5	-1.1	-4.6	9.8	-15.1	-6.7
Ireland	-2.1	-0.6	-2.7	4.8	-6.6	-2.1	5.5	-36.0	-32.5
Italy	-0.3	0.7	0.4	15.1	6.6	22.8	-23.0	15.0	-11.4
Netherlands	-0.5	-0.1	-0.7	-6.8	-4.0	-10.5	7.3	-19.5	-13.6
Austria	-0.3	-0.5	-0.7	-5.8	-7.9	-13.3	7.4	-13.3	-6.9
Portugal	-0.8	-0.2	-1.1	-1.9	-4.4	-6.2	-15.1	56.7	33.1
Finland	-1.3	0.2	-1.2	-5.6	-0.7	-6.2	-11.2	-11.5	-21.4
Sweden	-1.6	-0.6	-2.2	8.9	4.7	14.0	-15.7	3.3	-12.9
UK	3.8	0.6	4.5	19.7	5.3	26.0	3.1	12.0	15.5
B. EVOLUTION IN WHOLE ECONOMY									
% Change	During second quarter 1997 (97 Q2 / 97 Q1)			Since the end of the currency turmoil (97 Q2 / 95 Q2)			Since 1987 (97 Q2 / 87)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
BLEU	-0.5	0.0	-0.5	-6.8	-1.3	-8.0	7.6	-2.6	4.7
Denmark	-0.2	0.3	0.1	-4.5	0.4	-4.1	9.4	-11.3	-3.0
Germany	-0.6	-0.6	-1.1	-8.9	-4.6	-13.1	10.8	-15.1	-6.0
Greece	-1.4	1.3	-0.1	-5.1	15.5	9.6	-47.9	156.7	33.7
Spain	-0.3	0.0	-0.4	-3.0	2.9	-0.3	-11.6	19.3	5.5
France	-0.5	-0.1	-0.6	-3.5	-1.4	-4.8	9.8	-12.4	-3.8
Ireland	-2.1	-0.2	-2.3	4.8	-4.8	-0.2	5.5	-22.2	-17.9
Italy	-0.3	0.6	0.4	15.1	7.1	23.3	-23.0	19.8	-7.7
Netherlands	-0.5	0.3	-0.2	-6.8	-1.2	-7.9	7.3	-14.0	-7.8
Austria	-0.3	-0.2	-0.5	-5.8	-2.4	-8.1	7.4	-3.9	3.2
Portugal	-0.8	0.0	-0.8	-1.9	4.1	2.1	-15.1	72.4	46.4
Finland	-1.3	0.0	-1.3	-5.6	-0.8	-6.3	-11.2	-7.3	-17.7
Sweden	-1.6	-0.2	-1.7	8.9	5.8	15.2	-15.7	19.7	0.9
UK	3.8	0.4	4.3	19.7	2.1	22.1	3.1	20.0	23.8
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.									

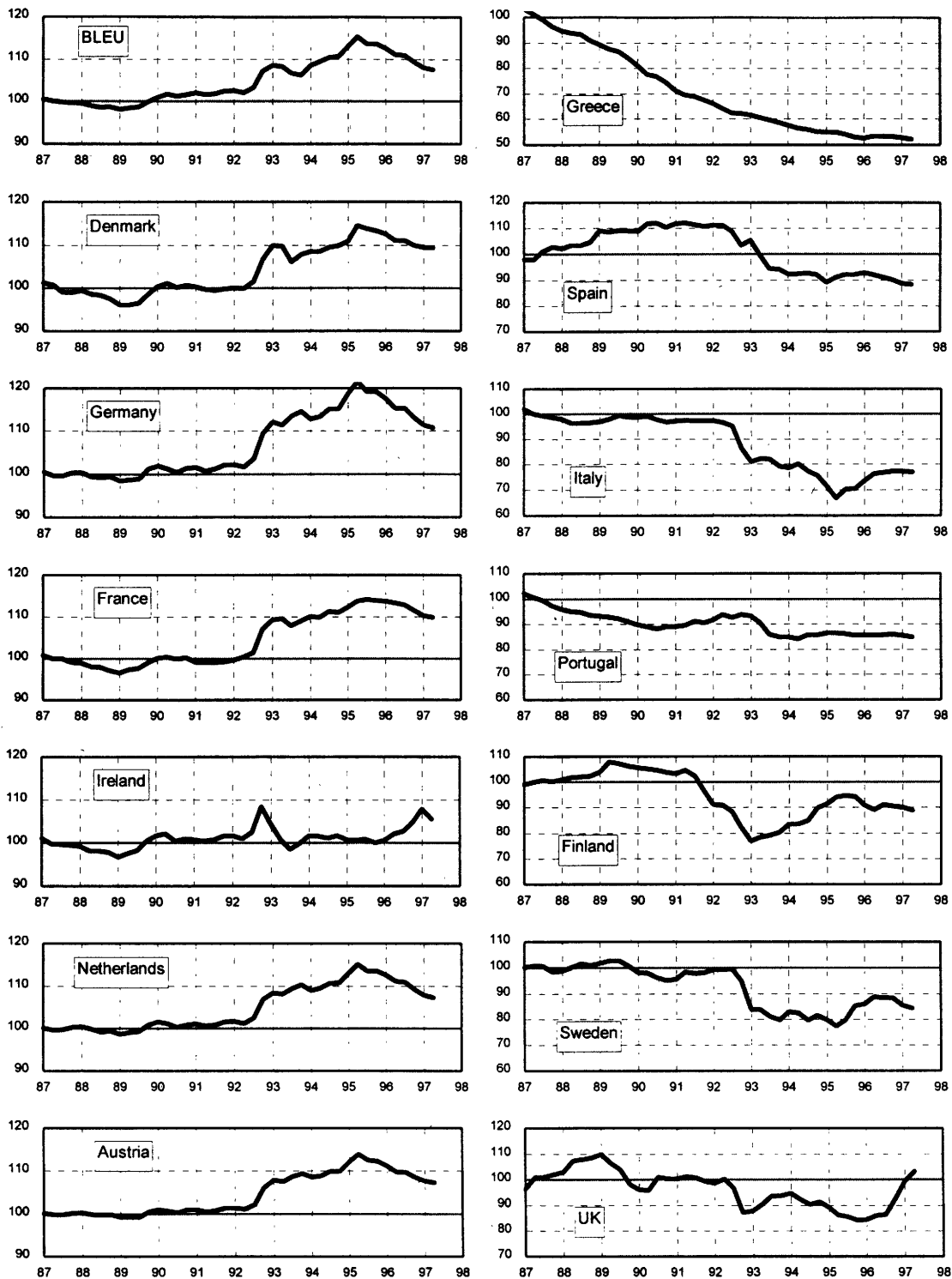
GRAPH 6
BILATERAL EXCHANGE RATES AGAINST THE GERMAN MARK.



Monthly Averages.

Index 1987 = 100

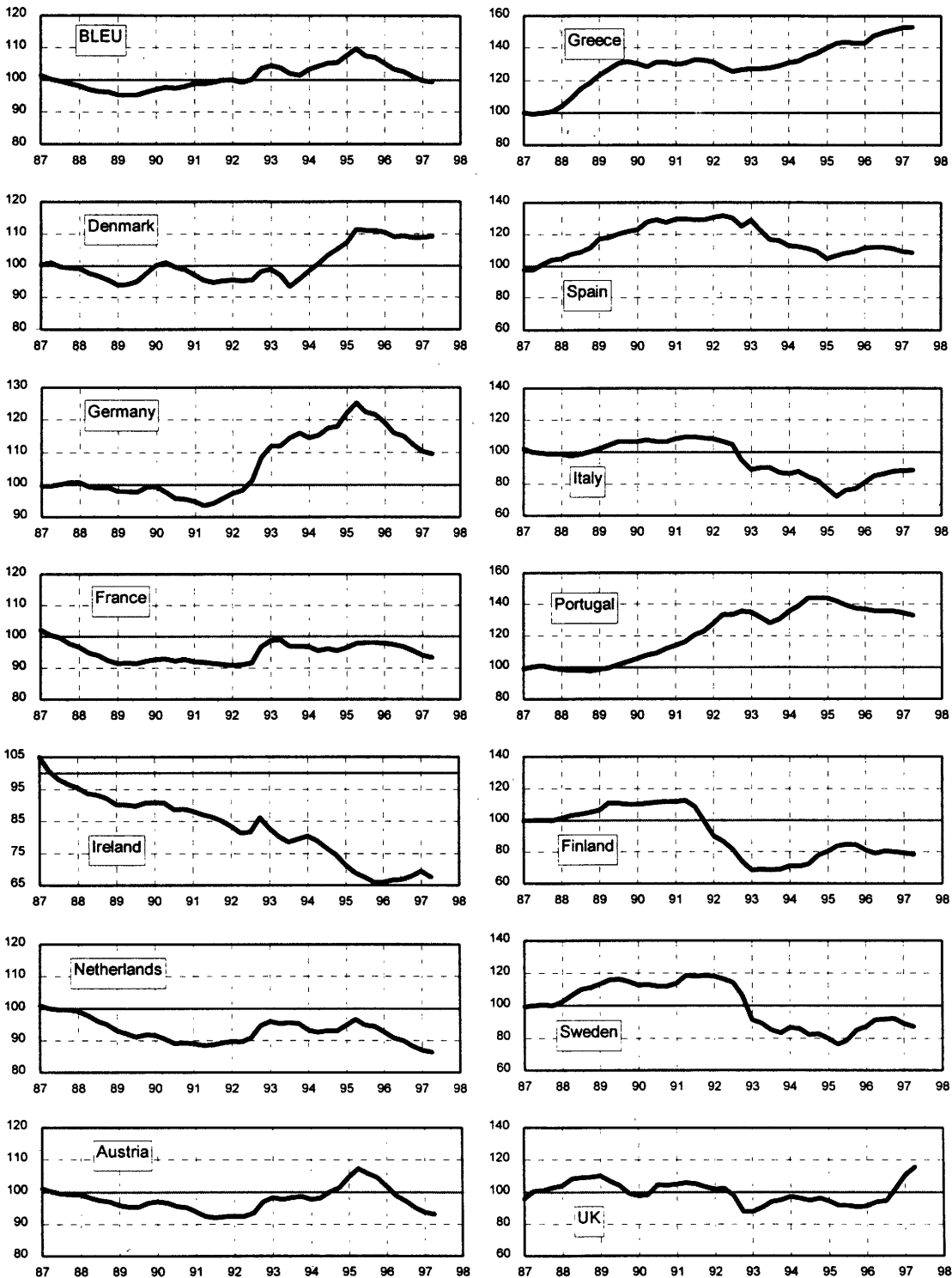
GRAPH 7
 NOMINAL EFFECTIVE EXCHANGE RATES RELATIVE TO THE EUROPEAN UNION.



Quarterly averages.

Index 1987 = 100

GRAPH 8
 REAL EFFECTIVE EXCHANGE RATES (1) RELATIVE TO THE EUROPEAN UNION.



(1) Deflated by Unit Labour Costs in Manufacturing. Quarterly averages.

Index 1987 = 100

PART 2

**TABLES AND GRAPHS
BY COUNTRY**

PART 2:

TABLES AND GRAPHS BY COUNTRY

The tables and graphs on **Pages 1 through 40** present nominal and real effective exchange rates of the currencies of the European Union Member States and five other industrial countries. Aggregate measures for the European Union as a whole (EUR15) and the group of countries participating in the Exchange Rate Mechanism (ERM) are presented as well. Each country (or country group) is compared with 23 industrial countries (the countries listed below plus Mexico, New Zealand, Turkey and Switzerland), with the European Union and with the group of ERM participants.

The tables on **Pages 41 through 58** present bilateral exchange rates of the US dollar against the currencies of the 23 industrial countries; and nominal and real effective exchange rates of the EU currencies, the US dollar and Japanese yen (as well as aggregate measures for EUR15 and the ERM). Each cross-national table of real effective exchange rates is based on a single price or cost deflator. Price and cost indices in national currency are presented as well. These tables aim to facilitate a comparison of developments in the different industrial countries. The final table shows the latest double export weight matrices that were used to calculate effective exchange rates.¹

¹ The technical annex provides further details.

Part 2: Table of Contents

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

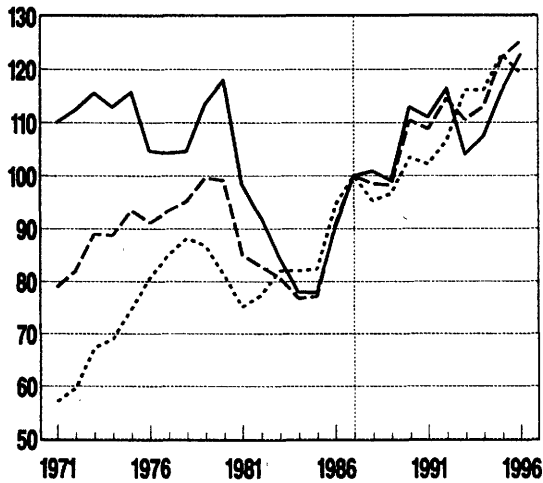
EUR15 – ERM

Nominal Effective Exchange Rate

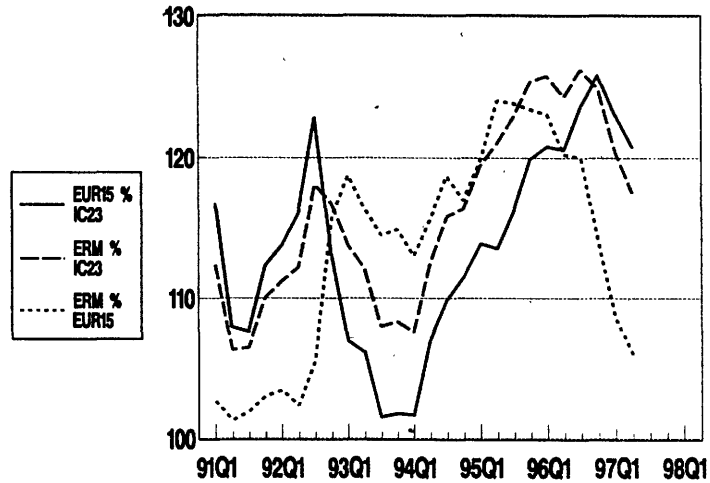
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	EUR15 IC23	ERM Relative to IC23	ERM Relative to EUR15		EUR15 IC23	ERM Relative to IC23	ERM Relative to EUR15		EUR15 IC23	ERM Relative to IC23	ERM Relative to EUR15
84	78.0	76.8	82.1	94Q2	107.0	112.5	115.6	JUN96	1.6	0.5	-1.2
85	78.0	77.2	82.4	94Q3	109.8	115.8	118.7	JUL96	1.4	1.2	0.7
86	90.4	91.0	94.5	94Q4	111.5	116.4	117.0	AUG96	0.5	0.8	1.3
87	100.0	100.0	100.0	95Q1	113.9	119.5	119.9	SEP96	0.1	-0.6	-1.5
88	100.9	98.5	95.3	95Q2	113.6	121.0	124.0	OCT96	0.5	-0.7	-2.4
89	99.1	98.3	96.6	95Q3	116.3	122.9	123.8	NOV96	1.8	0.2	-2.3
90	112.9	110.4	103.5	95Q4	119.9	125.4	123.4	DEC96	-0.6	-1.0	-1.5
91	111.1	108.8	102.2	96Q1	120.8	125.8	123.1	JAN97	-0.7	-1.3	-2.0
92	116.4	114.5	106.6	96Q2	120.6	124.3	120.2	FEB97	-2.1	-2.2	-1.8
93	104.1	110.5	116.1	96Q3	123.6	126.2	120.0	MAR97	-1.0	-0.6	0.2
94	107.4	113.0	116.1	96Q4	125.8	124.9	114.0	APR97	0.6	-0.3	-1.6
95	115.9	122.2	122.8	97Q1	123.0	120.4	108.6	MAY97	-1.0	-0.7	0.1
96	122.7	125.3	119.3	97Q2	120.8	117.5	106.0	JUN97	-1.3	-1.6	-1.4

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

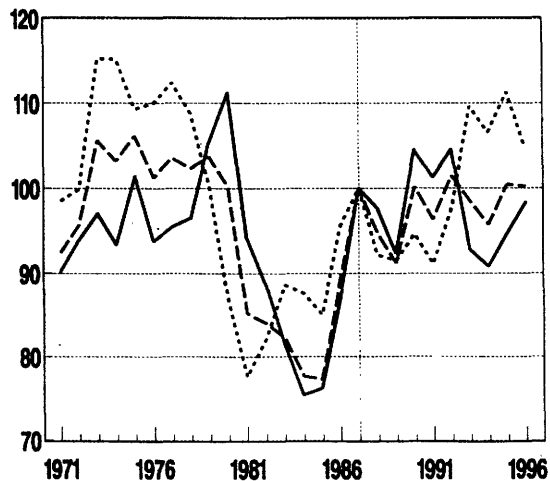


Quarterly figures (index 1987=100)

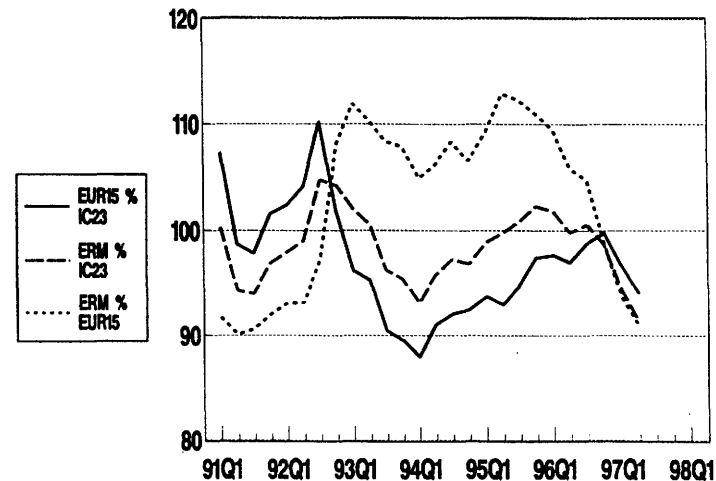


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



EUR15 – ERM

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	81.5	78.9	78.8	80.3	75.4	94Q2	97.0	98.1	103.2	92.1	91.0
85	81.1	78.8	81.2	80.1	76.3	94Q3	98.8	99.9	105.2	93.2	92.1
86	92.7	91.6	92.8	91.9	87.1	94Q4	99.6	100.8	106.6	93.5	92.5
87	100.0	100.0	100.0	100.0	100.0	95Q1	100.9	102.3	109.0	94.4	93.7
88	98.7	99.0	98.6	98.2	97.7	95Q2	99.9	101.4	108.6	93.2	92.9
89	95.2	95.7	96.5	93.5	92.4	95Q3	101.6	103.2	110.6	94.5	94.8
90	106.3	107.9	108.3	105.2	104.4	95Q4	104.2	105.9	113.0	96.7	97.4
91	104.0	105.6	106.4	101.3	101.3	96Q1	104.2	105.9	112.2	96.5	97.7
92	108.3	110.2	111.4	105.4	104.5	96Q2	103.3	104.9	110.4	95.4	97.0
93	95.9	97.8	102.9	93.1	92.8	96Q3	105.1	106.7	111.7	96.8	98.8
94	97.0	98.2	103.5	91.8	90.9	96Q4	106.1	107.8	112.6	97.4	99.8
95	101.6	103.2	110.3	94.7	94.7	97Q1	102.9	104.6	109.3	94.1	96.7
96	104.7	106.3	111.7	96.5	98.3	97Q2	100.2	101.8	106.7	91.3	94.1

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	82.0	79.2	78.8	80.5	77.7	94Q2	97.5	98.3	101.4	91.5	95.8
85	81.3	78.7	80.2	79.7	77.3	94Q3	99.9	100.6	103.9	93.2	97.3
86	93.8	92.9	94.3	92.8	89.4	94Q4	99.8	100.5	104.0	92.8	96.9
87	100.0	100.0	100.0	100.0	100.0	95Q1	101.8	102.7	106.2	94.6	98.9
88	95.8	95.7	97.3	94.4	94.8	95Q2	102.6	103.6	107.1	95.2	99.8
89	93.2	92.7	95.3	88.8	91.2	95Q3	103.6	104.7	108.0	96.0	100.8
90	101.7	101.6	103.7	95.9	100.1	95Q4	105.2	106.3	109.3	97.2	102.3
91	97.6	98.2	101.4	91.9	96.3	96Q1	105.0	106.1	108.7	96.6	101.8
92	101.8	102.7	106.3	96.5	101.4	96Q2	103.3	104.2	106.7	94.6	99.8
93	96.9	98.3	101.3	92.9	98.5	96Q3	104.4	105.2	108.0	95.1	100.5
94	97.7	98.5	101.6	91.5	95.7	96Q4	102.7	103.4	106.9	93.2	98.7
95	103.3	104.3	107.6	95.7	100.4	97Q1	98.4	99.1	103.4	89.0	94.4
96	103.9	104.7	107.6	94.9	100.2	97Q2	95.5	96.1	101.3	86.1	91.4

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	87.9	85.5	84.2	86.5	87.6	94Q2	99.8	100.2	99.4	94.3	106.2
85	86.9	84.3	83.6	84.8	85.0	94Q3	102.5	102.8	102.1	96.6	108.3
86	97.0	96.7	98.0	96.1	95.6	94Q4	100.9	101.2	100.0	95.3	106.6
87	100.0	100.0	100.0	100.0	100.0	95Q1	103.2	103.6	101.5	97.7	109.2
88	92.6	92.1	95.9	90.5	92.1	95Q2	106.6	107.0	103.9	101.1	112.9
89	91.5	89.9	94.1	84.9	91.5	95Q3	106.2	106.7	103.0	100.7	112.3
90	94.8	93.1	96.8	85.5	94.7	95Q4	105.7	106.1	102.4	99.9	111.0
91	89.8	89.3	94.6	82.5	91.1	96Q1	105.3	105.6	102.3	99.0	109.5
92	92.9	92.7	98.4	86.8	97.7	96Q2	102.8	102.9	100.6	96.1	105.9
93	100.1	100.7	99.8	95.9	109.6	96Q3	102.6	102.5	101.5	95.3	104.7
94	100.1	100.5	99.5	94.7	106.5	96Q4	97.4	97.1	98.0	90.2	98.9
95	105.4	105.8	102.7	99.8	111.3	97Q1	92.7	92.2	94.8	85.5	93.6
96	102.0	102.0	100.8	95.1	104.7	97Q2	90.4	89.7	94.1	83.1	91.0

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

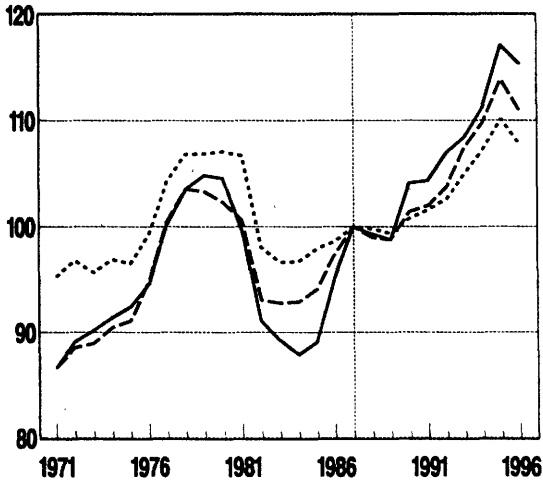
BLEU – franc

Nominal Effective Exchange Rate

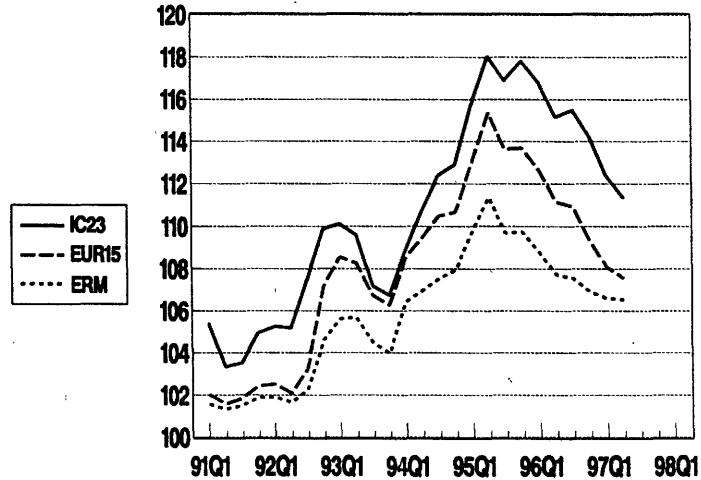
	Annual figures index (1987=100)			Quarterly figures Index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	87.9	92.9	96.7	94Q2	110.7	109.4	107.0	JUN96	0.1	-0.3	-0.1
85	89.1	94.1	97.9	94Q3	112.4	110.5	107.5	JUL96	0.3	0.0	-0.1
86	95.4	97.5	98.6	94Q4	112.9	110.7	107.9	AUG96	0.6	0.5	0.3
87	100.0	100.0	100.0	95Q1	115.8	113.0	109.8	SEP96	-0.5	-0.5	-0.3
88	99.3	99.0	99.8	95Q2	118.0	115.4	111.4	OCT96	-0.7	-0.8	-0.4
89	98.8	98.8	99.3	95Q3	116.9	113.6	109.7	NOV96	-0.1	-0.4	-0.0
90	104.1	101.4	100.8	95Q4	117.8	113.7	109.7	DEC96	-0.7	-0.6	-0.3
91	104.3	102.0	101.6	96Q1	116.8	112.6	108.8	JAN97	-0.7	-0.5	-0.2
92	106.9	103.7	102.6	96Q2	115.2	111.2	107.7	FEB97	-0.7	-0.2	0.1
93	108.4	107.5	104.9	96Q3	115.5	110.9	107.6	MAR97	-0.0	0.2	0.2
94	111.2	109.8	107.2	96Q4	114.2	109.3	106.9	APR97	0.3	-0.4	-0.2
95	117.1	113.9	110.1	97Q1	112.4	108.1	106.6	MAY97	-0.2	0.0	0.0
96	115.4	111.0	107.7	97Q2	111.4	107.6	106.5	JUN97	-0.6	-0.3	-0.1

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

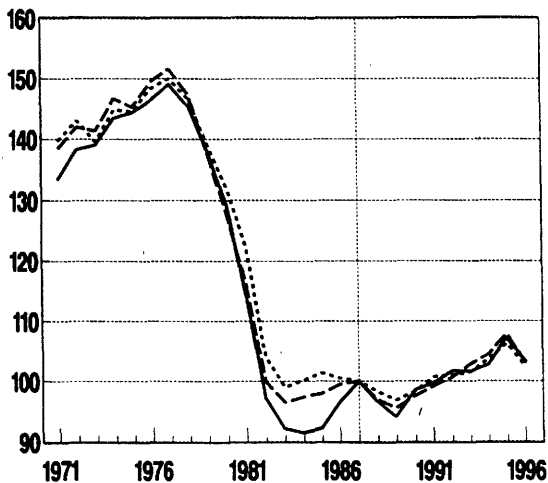


Quarterly figures (index 1987=100)

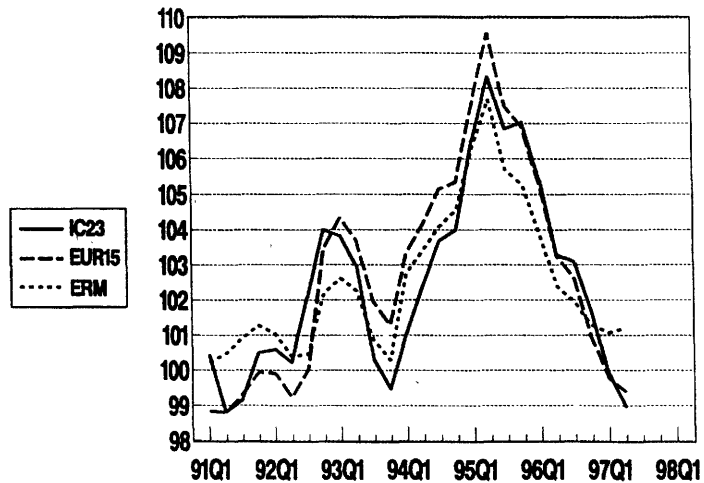


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



BLEU – franc

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	89.4	88.5	95.6	90.2	91.5	94Q2	102.9	105.8	104.0	106.8	102.4
85	91.4	90.7	96.1	91.9	92.2	94Q3	104.2	107.2	105.0	108.4	103.7
86	96.2	96.5	99.1	98.1	96.6	94Q4	104.3	107.2	104.4	108.6	104.0
87	100.0	100.0	100.0	100.0	100.0	95Q1	106.5	109.4	105.9	110.9	106.5
88	97.5	97.9	99.4	95.5	96.6	95Q2	108.2	111.0	106.9	112.6	108.3
89	96.4	96.9	100.6	93.0	94.1	95Q3	106.9	109.6	105.2	111.0	106.8
90	100.5	100.5	103.5	97.9	98.6	95Q4	107.5	110.3	106.0	111.3	107.0
91	99.0	99.0	101.9	98.8	99.7	96Q1	106.5	109.3	105.3	110.0	105.4
92	99.6	101.4	103.3	101.0	101.7	96Q2	104.9	107.7	104.2	108.0	103.3
93	100.6	103.3	102.4	103.4	101.6	96Q3	105.0	107.9	104.8	108.0	103.1
94	103.1	106.1	104.0	107.1	102.8	96Q4	103.7	106.7	103.9	106.6	101.7
95	107.3	110.1	106.0	111.5	107.2	97Q1	101.9	104.8	102.3	104.7	99.9
96	105.0	107.9	104.5	108.2	103.4	97Q2	100.8	103.7	101.5	103.6	99.0

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	93.5	93.2	100.7	94.6	97.4	94Q2	103.3	106.1	103.2	108.4	104.1
85	95.8	95.6	100.5	96.5	97.9	94Q3	104.2	107.0	103.7	109.6	105.1
86	97.8	98.3	100.6	99.8	99.5	94Q4	104.2	106.8	102.8	109.8	105.3
87	100.0	100.0	100.0	100.0	100.0	95Q1	106.0	108.7	103.7	111.9	107.5
88	97.7	97.4	99.7	95.7	97.0	95Q2	108.0	110.5	104.8	113.9	109.6
89	97.2	97.7	101.2	94.1	95.5	95Q3	106.1	108.5	102.7	111.8	107.5
90	99.2	98.8	101.7	96.7	97.6	95Q4	106.1	108.5	102.9	111.5	106.9
91	98.0	97.7	100.4	98.3	99.2	96Q1	105.0	107.5	102.4	110.1	105.2
92	97.9	99.3	101.0	99.7	100.6	96Q2	103.6	106.2	101.6	108.4	103.2
93	101.2	103.5	101.6	104.5	102.8	96Q3	103.4	106.0	102.0	108.1	102.6
94	103.5	106.3	103.0	108.7	104.5	96Q4	101.9	104.5	100.9	106.5	101.0
95	106.5	109.0	103.5	112.2	107.9	97Q1	100.7	103.3	100.0	105.2	99.8
96	103.5	106.0	101.7	108.3	103.0	97Q2	100.1	102.7	99.7	104.7	99.4

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	96.1	96.2	104.3	97.6	100.2	94Q2	103.5	106.3	103.5	109.8	103.4
85	98.6	99.1	104.4	99.9	101.4	94Q3	103.9	106.8	103.5	110.7	104.1
86	98.5	99.1	101.2	100.8	100.5	94Q4	104.1	106.9	103.0	111.1	104.6
87	100.0	100.0	100.0	100.0	100.0	95Q1	105.6	108.2	103.6	112.7	106.3
88	98.9	98.7	100.3	97.4	98.3	95Q2	106.9	109.4	104.2	114.0	107.7
89	98.7	99.5	102.3	96.7	96.8	95Q3	105.1	107.5	102.3	111.9	105.7
90	100.0	100.0	102.3	99.4	98.3	95Q4	105.0	107.5	102.5	111.7	105.3
91	99.8	99.6	101.4	101.7	100.7	96Q1	104.1	106.7	102.1	110.5	103.8
92	99.1	100.7	101.4	102.3	101.0	96Q2	103.1	105.7	101.6	109.3	102.4
93	101.3	103.6	101.8	105.6	101.5	96Q3	102.9	105.7	101.8	109.1	102.0
94	103.6	106.4	103.3	110.1	103.7	96Q4	102.3	105.1	101.4	108.5	101.3
95	105.6	108.2	103.2	112.6	106.2	97Q1	101.9	104.8	101.0	108.2	101.1
96	103.1	105.8	101.7	109.4	102.4	97Q2	101.9	104.8	100.9	108.3	101.2

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

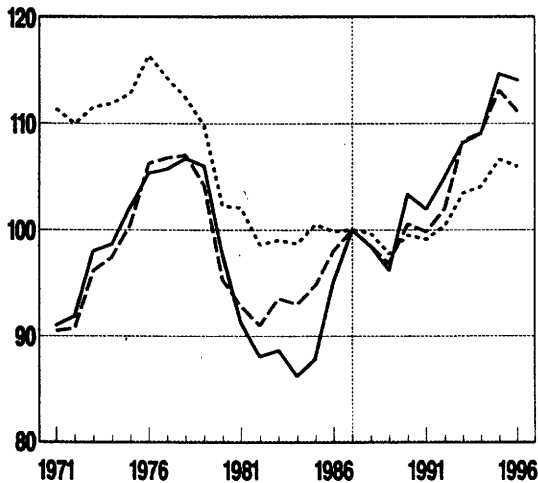
Denmark – krone

Nominal Effective Exchange Rate

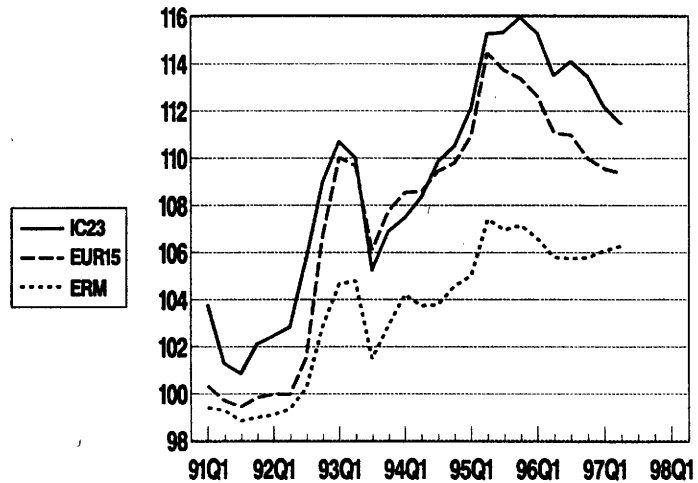
	Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change		
	IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM
84	86.2	93.0	98.7	94Q2	108.3	108.6	103.7	JUN96	0.1	-0.3	0.0
85	87.9	94.8	100.5	94Q3	109.8	109.4	103.8	JUL96	0.6	0.3	-0.1
86	95.2	98.1	99.9	94Q4	110.5	109.8	104.6	AUG96	-0.4	0.3	-0.0
87	100.0	100.0	100.0	95Q1	112.1	110.9	105.0	SEP96	-0.3	-0.3	0.0
88	98.5	98.5	99.7	95Q2	115.3	114.5	107.4	OCT96	-0.3	-0.4	0.1
89	96.2	96.8	97.8	95Q3	115.3	113.7	107.0	NOV96	-0.1	-0.4	-0.1
90	103.3	100.6	99.5	95Q4	116.0	113.4	107.2	DEC96	-0.4	-0.2	0.0
91	102.0	99.8	99.1	96Q1	115.3	112.6	106.6	JAN97	-0.5	-0.2	0.1
92	105.0	102.0	100.4	96Q2	113.5	111.0	105.8	FEB97	-0.7	-0.1	0.2
93	108.2	108.4	103.5	96Q3	114.1	111.0	105.7	MAR97	0.1	0.4	0.2
94	109.0	109.1	104.1	96Q4	113.5	110.0	105.8	APR97	-0.1	-0.3	-0.0
95	114.7	113.1	106.6	97Q1	112.2	109.5	106.1	MAY97	-0.2	0.1	0.1
96	114.1	111.2	106.0	97Q2	111.5	109.4	106.3	JUN97	-0.8	-0.4	-0.1

Nominal Effective Exchange Rate

Annual figures (Index 1987=100)

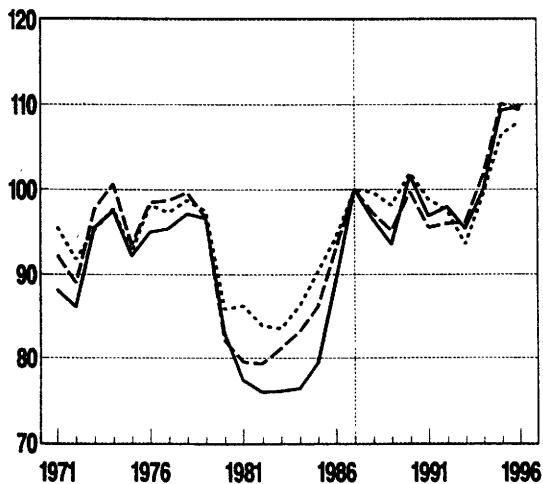


Quarterly figures (Index 1987=100)

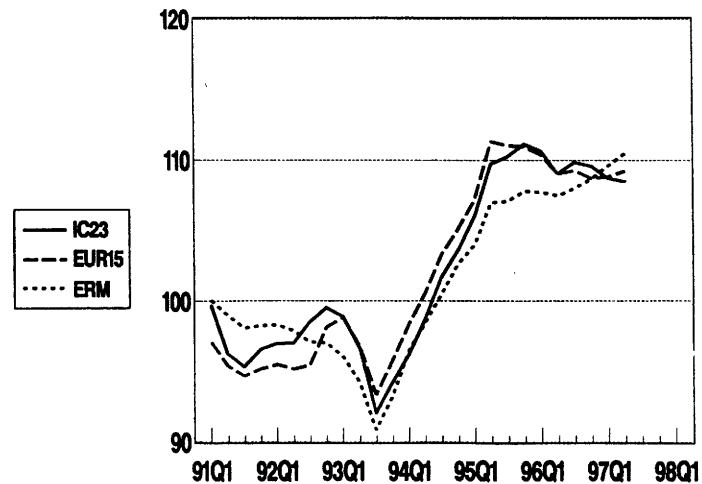


Real Effective Exchange Rate (based on ULCM)

Annual figures (Index 1987=100)



Quarterly figures (Index 1987=100)



Denmark – krone

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	86.5	85.6	89.1	84.3	76.4	94Q2	96.2	98.1	99.9	93.8	98.7
85	87.6	86.7	91.0	84.8	79.4	94Q3	97.4	99.3	100.8	95.2	101.7
86	94.5	94.4	97.9	91.2	89.4	94Q4	97.9	99.7	100.5	95.9	103.6
87	100.0	100.0	100.0	100.0	100.0	95Q1	99.1	100.8	100.8	97.5	106.1
88	98.5	97.7	96.5	98.1	96.5	95Q2	101.8	103.3	102.6	100.5	109.7
89	95.8	94.8	95.3	94.3	93.6	95Q3	101.7	103.1	102.0	100.5	110.2
90	100.5	99.4	100.9	97.7	101.6	95Q4	102.1	103.5	102.3	100.9	111.1
91	96.3	95.6	98.8	92.8	96.9	96Q1	101.5	102.8	101.7	100.1	110.7
92	97.2	98.1	101.5	94.9	98.0	96Q2	99.8	101.2	100.4	98.3	109.1
93	97.2	98.7	100.5	94.9	95.4	96Q3	100.3	101.7	101.2	98.6	109.9
94	96.8	98.6	100.1	94.5	100.0	96Q4	99.7	101.1	100.9	98.0	109.6
95	101.2	102.7	101.9	99.8	109.3	97Q1	98.5	100.0	100.0	97.0	108.7
96	100.3	101.7	101.0	98.7	109.8	97Q2	97.9	99.4	99.5	96.5	108.5

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	92.2	92.6	97.1	90.2	83.2	94Q2	96.8	98.2	98.6	94.6	100.6
85	93.4	93.7	98.1	90.7	86.1	94Q3	97.5	98.9	98.9	95.6	103.3
86	98.6	96.9	100.3	93.4	93.1	94Q4	97.8	99.0	98.2	96.4	105.1
87	100.0	100.0	100.0	100.0	100.0	95Q1	98.7	99.8	98.0	97.8	107.2
88	99.0	97.9	96.8	98.7	97.2	95Q2	101.8	102.7	100.1	101.2	111.3
89	97.0	95.8	96.2	95.5	95.1	95Q3	101.0	101.8	98.9	100.6	111.0
90	98.7	97.1	98.9	95.5	99.7	95Q4	100.6	101.4	98.5	100.2	110.9
91	94.9	93.7	97.1	91.2	95.5	96Q1	99.9	100.7	98.3	99.4	110.4
92	95.0	95.2	98.4	92.4	96.0	96Q2	98.5	99.4	97.5	97.9	109.0
93	97.8	98.7	99.3	95.1	96.2	96Q3	98.5	99.4	98.0	97.8	109.3
94	97.3	98.6	98.6	95.2	101.8	96Q4	97.6	98.7	97.6	97.0	108.7
95	100.5	101.4	98.9	99.9	110.1	97Q1	97.3	98.4	97.5	96.9	108.8
96	98.6	99.6	97.8	98.0	109.4	97Q2	97.3	98.4	97.6	97.0	109.2

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	95.6	96.9	102.0	94.0	86.2	94Q2	96.9	97.8	98.1	95.8	98.4
85	97.3	98.6	103.3	95.1	90.3	94Q3	96.8	97.8	97.7	96.2	100.5
86	97.5	98.0	101.0	94.6	94.4	94Q4	97.5	98.4	97.7	97.3	102.7
87	100.0	100.0	100.0	100.0	100.0	95Q1	97.9	98.6	97.3	98.1	104.0
88	101.1	100.1	97.9	101.4	99.7	95Q2	100.1	100.6	98.7	100.6	107.0
89	99.6	98.8	98.0	100.3	98.1	95Q3	99.7	100.0	97.8	100.4	107.1
90	100.5	99.3	99.8	100.1	101.9	95Q4	99.8	100.2	97.9	100.7	107.8
91	98.9	97.0	98.6	96.5	98.8	96Q1	99.2	99.6	97.6	100.2	107.7
92	97.6	97.6	98.9	96.5	97.5	96Q2	98.4	98.9	97.1	99.5	107.5
93	97.8	98.1	98.7	96.0	93.6	96Q3	98.4	99.0	97.3	99.7	108.0
94	97.2	98.0	98.1	96.3	99.5	96Q4	98.4	99.3	97.5	100.0	108.7
95	99.4	99.9	97.9	100.0	106.5	97Q1	98.8	99.8	97.9	100.6	109.6
96	98.6	99.2	97.4	99.8	108.0	97Q2	99.1	100.2	98.1	101.1	110.5

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

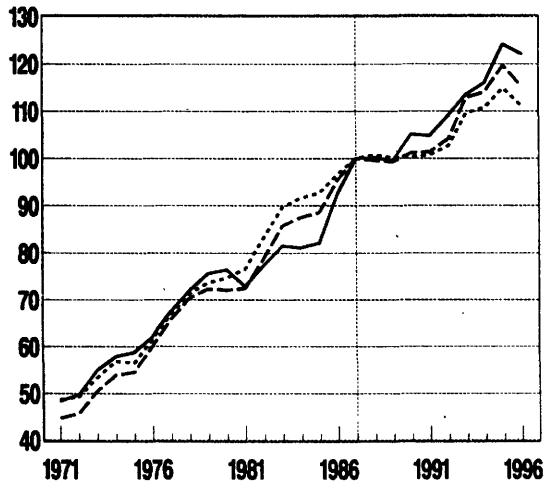
Germany – mark

Nominal Effective Exchange Rate

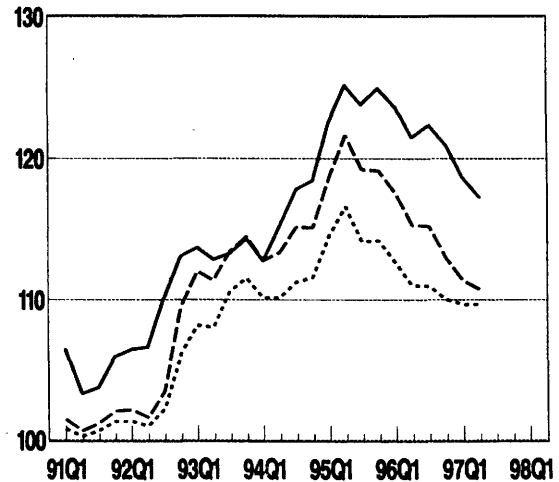
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	81.2	87.5	91.7	94Q2	115.2	113.4	110.1	JUN96	0.2	-0.3	-0.1
85	82.1	88.5	92.6	94Q3	117.8	115.1	111.3	JUL96	0.7	0.3	0.1
86	92.6	95.5	96.7	94Q4	118.5	115.1	111.6	AUG96	0.7	0.7	0.4
87	100.0	100.0	100.0	95Q1	122.6	118.7	114.6	SEP96	-0.7	-0.8	-0.5
88	100.2	99.6	100.8	95Q2	125.2	121.6	116.6	OCT96	-0.7	-1.1	-0.5
89	99.5	99.3	100.1	95Q3	123.8	119.2	114.2	NOV96	0.2	-0.5	0.1
90	105.1	101.2	100.3	95Q4	125.0	119.1	114.2	DEC96	-0.9	-0.8	-0.5
91	104.9	101.3	100.8	96Q1	123.7	117.6	112.7	JAN97	-0.8	-0.7	-0.3
92	109.0	104.1	102.6	96Q2	121.5	115.3	111.0	FEB97	-0.8	-0.1	0.3
93	113.5	112.8	109.6	96Q3	122.4	115.2	111.0	MAR97	-0.1	0.3	0.3
94	116.0	114.1	110.8	96Q4	121.0	113.0	110.0	APR97	-0.4	-0.6	-0.3
95	124.1	119.7	114.9	97Q1	118.6	111.4	109.7	MAY97	-0.3	0.1	0.1
96	122.1	115.3	111.2	97Q2	117.3	110.8	109.7	JUN97	-0.9	-0.5	-0.2

Nominal Effective Exchange Rate

Annual figures (Index 1987=100)

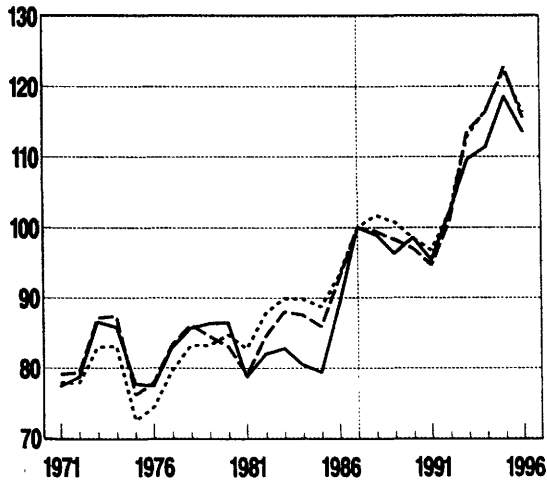


Quarterly figures (Index 1987=100)

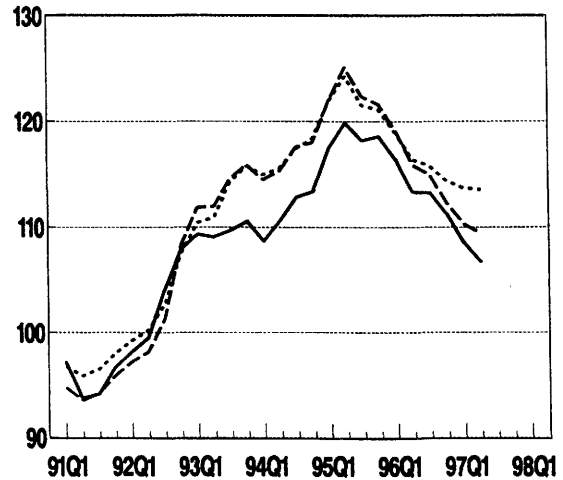


Real Effective Exchange Rate (based on ULCM)

Annual figures (Index 1987=100)



Quarterly figures (Index 1987=100)



Germany – mark

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	91.3	87.5	81.4	86.4	80.5	94Q2	103.7	103.6	106.3	98.4	110.6
85	88.8	85.4	81.4	84.7	79.4	94Q3	105.7	105.5	108.2	100.1	112.9
86	96.0	94.7	94.5	94.1	89.2	94Q4	105.9	105.8	108.3	100.3	113.4
87	100.0	100.0	100.0	100.0	100.0	95Q1	109.1	109.3	111.5	103.5	117.5
88	97.3	97.0	98.8	96.5	99.0	95Q2	110.9	111.2	113.2	105.3	119.8
89	94.6	93.7	95.3	91.9	96.3	95Q3	109.2	109.5	111.2	103.7	118.2
90	97.5	96.9	99.2	92.9	98.5	95Q4	109.8	109.9	111.5	103.9	118.6
91	95.7	95.4	98.8	89.9	95.4	96Q1	108.3	108.1	109.7	102.0	116.4
92	99.6	99.6	103.7	94.4	102.3	96Q2	106.0	105.6	107.3	99.2	113.4
93	102.9	103.3	106.2	98.6	109.7	96Q3	106.4	105.8	107.8	98.9	113.3
94	104.3	104.2	108.8	98.9	111.4	96Q4	104.9	104.1	106.5	96.9	111.2
95	109.7	110.0	111.9	104.1	118.5	97Q1	102.6	101.7	104.6	94.2	108.5
96	106.4	105.9	107.8	99.2	113.6	97Q2	101.1	100.2	103.7	92.3	106.7

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	97.8	94.4	86.8	92.5	87.6	94Q2	104.8	104.2	105.6	100.7	115.4
85	95.0	91.8	85.9	90.5	85.9	94Q3	106.4	105.8	107.1	102.2	117.6
86	98.4	97.3	96.6	96.5	92.8	94Q4	106.2	105.8	106.6	102.3	118.0
87	100.0	100.0	100.0	100.0	100.0	95Q1	109.2	108.9	109.3	105.6	122.0
88	97.2	96.8	99.0	96.4	99.5	95Q2	111.6	111.5	111.3	108.2	125.2
89	95.2	94.1	95.7	92.8	98.3	95Q3	109.1	108.9	108.4	105.8	122.4
90	95.1	94.1	96.4	90.5	97.0	95Q4	108.8	108.4	107.9	105.2	121.6
91	93.8	93.0	96.6	88.5	94.6	96Q1	107.1	106.5	106.3	103.1	119.1
92	96.8	96.2	100.4	92.1	101.2	96Q2	104.9	104.0	104.2	100.4	115.9
93	104.3	104.2	105.8	100.7	113.6	96Q3	104.7	103.5	104.3	99.6	115.0
94	105.4	104.9	106.1	101.4	116.3	96Q4	102.6	101.2	102.5	97.0	112.2
95	109.7	109.4	109.2	106.2	122.8	97Q1	101.0	99.6	101.5	95.0	110.3
96	104.8	103.8	104.3	100.0	115.5	97Q2	100.5	98.9	101.4	94.0	109.4

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	101.4	98.2	89.7	95.7	89.9	94Q2	105.5	104.9	106.3	102.6	115.6
85	98.5	95.7	88.9	94.1	88.7	94Q3	106.5	105.9	107.2	103.7	117.4
86	99.1	98.0	96.8	97.3	93.3	94Q4	106.7	106.2	107.2	104.2	118.3
87	100.0	100.0	100.0	100.0	100.0	95Q1	109.3	109.0	109.7	107.1	122.0
88	98.9	98.7	100.0	98.8	101.7	95Q2	111.0	110.8	111.2	109.0	124.3
89	97.2	96.4	96.8	96.5	100.7	95Q3	108.4	108.2	108.4	106.5	121.5
90	96.1	95.4	97.0	93.8	98.5	95Q4	108.2	107.8	108.1	106.1	121.1
91	96.1	95.4	97.8	92.3	96.8	96Q1	106.6	105.9	106.3	104.1	118.8
92	98.6	98.1	101.1	95.3	102.4	96Q2	104.8	103.9	104.5	101.9	116.4
93	105.0	104.7	106.5	102.3	112.8	96Q3	104.7	103.5	104.3	101.3	115.8
94	106.0	105.5	106.8	103.3	116.6	96Q4	103.7	102.4	103.4	99.8	114.4
95	109.2	108.9	109.3	107.2	122.2	97Q1	103.3	101.9	103.1	98.9	113.7
96	104.9	103.9	104.6	101.8	116.3	97Q2	103.3	101.8	103.2	98.4	113.6

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

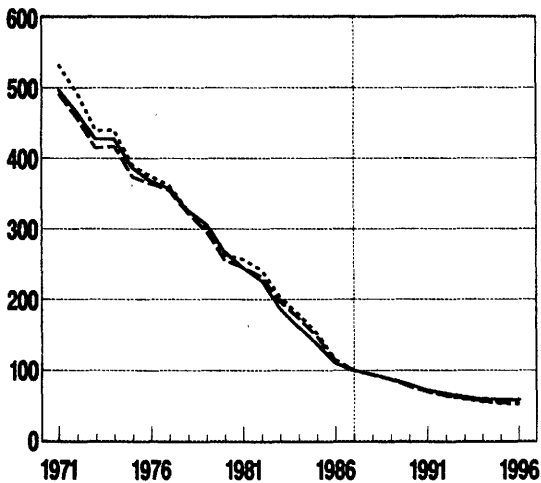
Greece – drachma

Nominal Effective Exchange Rate

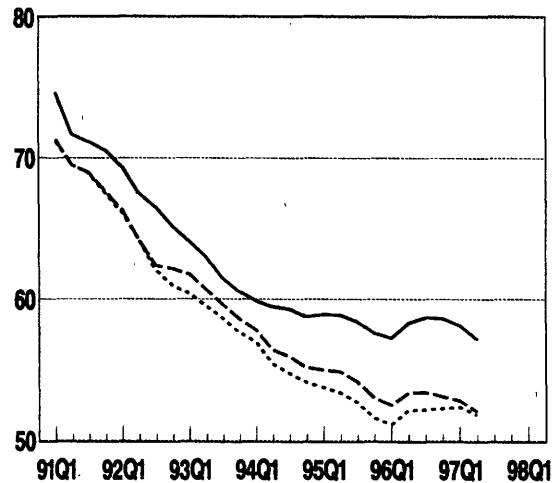
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	161.0	173.6	179.1	94Q2	59.5	56.4	55.5	JUN96	0.4	0.0	0.2
85	136.7	147.1	151.9	94Q3	59.3	56.0	54.8	JUL96	-0.6	0.3	-0.2
86	110.0	113.0	114.1	94Q4	58.8	55.2	54.2	AUG96	-0.5	-0.6	-0.8
87	100.0	100.0	100.0	95Q1	58.9	55.0	53.8	SEP96	-0.0	-0.1	0.1
88	94.0	93.2	94.0	95Q2	58.9	54.9	53.4	OCT96	0.7	0.5	0.9
89	87.5	86.9	87.4	95Q3	58.4	54.2	52.7	NOV96	-0.4	-0.8	-0.4
90	80.4	77.5	77.2	95Q4	57.6	53.0	51.6	DEC96	-1.1	-1.0	-0.8
91	72.0	69.3	69.3	96Q1	57.3	52.5	51.1	JAN97	0.3	0.4	0.7
92	67.1	63.7	63.3	96Q2	58.3	53.4	52.2	FEB97	-0.3	0.1	0.3
93	62.3	60.2	59.0	96Q3	58.7	53.4	52.2	MAR97	-0.3	-0.2	-0.2
94	59.4	56.3	55.3	96Q4	58.6	53.1	52.3	APR97	-0.7	-0.9	-0.7
95	58.5	54.3	52.9	97Q1	58.2	52.9	52.4	MAY97	-0.9	-0.8	-0.8
96	58.2	53.1	52.0	97Q2	57.2	52.1	51.8	JUN97	0.1	0.2	0.4

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

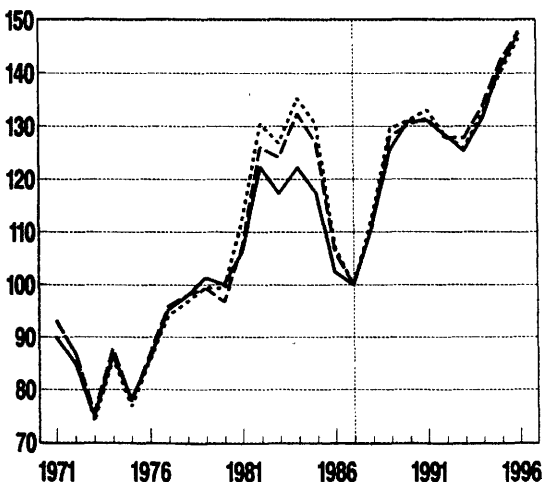


Quarterly figures (index 1987=100)

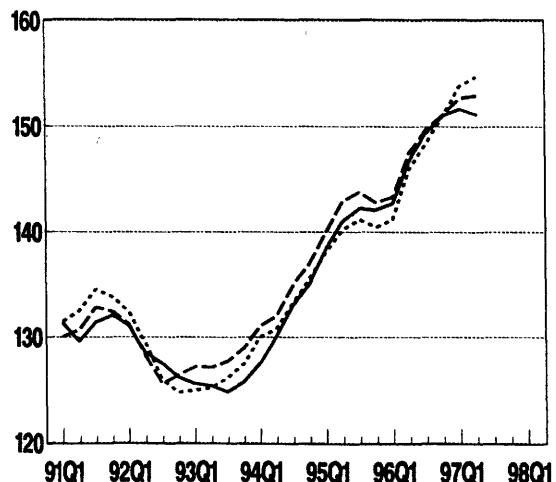


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Greece – drachma

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	108.3	116.5	116.9	120.5	122.2	94Q2	115.5	117.2	101.5	112.3	130.0
85	103.3	110.6	111.7	118.2	117.4	94Q3	116.6	118.4	102.0	114.8	133.0
86	98.4	99.8	102.9	101.9	102.4	94Q4	117.0	118.7	101.6	116.2	135.1
87	100.0	100.0	100.0	100.0	100.0	95Q1	118.7	120.5	102.2	118.5	138.4
88	103.2	103.9	97.8	104.8	111.1	95Q2	120.1	121.9	102.7	120.3	141.0
89	103.6	105.4	96.6	111.5	125.5	95Q3	120.7	122.6	102.8	121.4	142.2
90	108.7	110.9	101.6	120.3	130.9	95Q4	120.5	122.5	102.6	121.8	142.1
91	110.4	112.8	102.1	110.4	131.1	96Q1	121.1	123.4	103.4	123.1	142.7
92	113.0	115.4	102.8	110.0	128.3	96Q2	124.6	127.2	106.7	127.5	146.8
93	114.5	116.2	101.2	107.6	125.4	96Q3	126.6	129.5	108.6	130.2	149.4
94	116.0	117.7	101.5	113.3	131.4	96Q4	127.4	130.7	109.4	131.8	151.0
95	120.0	121.9	102.6	120.5	140.9	97Q1	127.1	130.7	109.1	132.1	151.7
96	124.9	127.7	107.0	128.1	147.4	97Q2	125.6	129.6	107.7	131.3	151.2

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	114.9	124.7	124.9	128.4	132.4	94Q2	115.1	116.6	100.2	113.9	132.0
85	109.8	118.4	118.4	126.0	126.8	94Q3	115.9	117.4	100.5	116.3	134.9
86	100.4	102.2	105.0	104.2	106.1	94Q4	116.2	117.6	99.9	117.6	136.9
87	100.0	100.0	100.0	100.0	100.0	95Q1	117.6	119.0	100.0	119.8	140.0
88	103.1	103.9	98.0	105.0	111.3	95Q2	119.2	120.5	100.4	121.9	142.9
89	104.6	106.3	97.3	113.5	128.0	95Q3	119.5	120.9	100.2	122.9	143.8
90	107.3	109.2	99.8	119.7	130.3	95Q4	118.7	120.2	99.6	122.7	142.8
91	109.4	111.5	100.7	110.8	131.5	96Q1	119.3	121.0	100.5	124.1	143.3
92	111.0	112.9	100.4	109.4	127.8	96Q2	122.9	125.0	104.0	128.7	147.6
93	115.1	116.3	100.3	109.6	127.7	96Q3	124.5	126.9	105.7	131.2	149.7
94	115.8	117.2	100.4	115.1	133.7	96Q4	125.1	127.9	106.3	132.6	151.1
95	118.7	120.2	100.1	121.8	142.4	97Q1	125.5	128.7	106.7	133.9	152.7
96	122.9	125.2	104.1	129.1	147.9	97Q2	124.7	128.2	105.8	133.7	152.9

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	117.6	128.1	128.7	131.7	135.4	94Q2	115.1	116.6	100.4	115.1	130.7
85	112.6	122.0	122.2	129.8	130.3	94Q3	115.5	117.1	100.3	117.2	133.3
86	101.0	102.9	105.4	105.0	107.0	94Q4	116.0	117.5	99.9	118.7	135.6
87	100.0	100.0	100.0	100.0	100.0	95Q1	117.0	118.4	99.9	120.4	138.1
88	104.4	105.3	98.6	106.7	112.7	95Q2	118.0	119.4	99.9	122.0	140.2
89	106.1	108.1	98.2	116.4	129.5	95Q3	118.4	119.8	99.9	123.0	141.2
90	108.1	110.3	100.3	122.6	131.1	95Q4	117.7	119.2	99.3	122.9	140.4
91	111.2	113.4	101.5	114.2	133.1	96Q1	118.3	120.1	100.2	124.4	141.2
92	112.2	114.2	100.7	112.0	128.1	96Q2	122.3	124.4	103.9	129.6	146.0
93	115.1	116.3	100.4	110.6	125.9	96Q3	123.9	126.4	105.4	132.2	148.4
94	115.8	117.2	100.5	116.3	132.4	96Q4	125.4	128.3	106.6	134.7	151.0
95	117.8	119.2	99.7	122.1	140.0	97Q1	126.8	130.1	107.5	137.0	153.8
96	122.4	124.8	104.0	130.2	146.6	97Q2	126.4	130.1	106.8	137.4	154.7

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

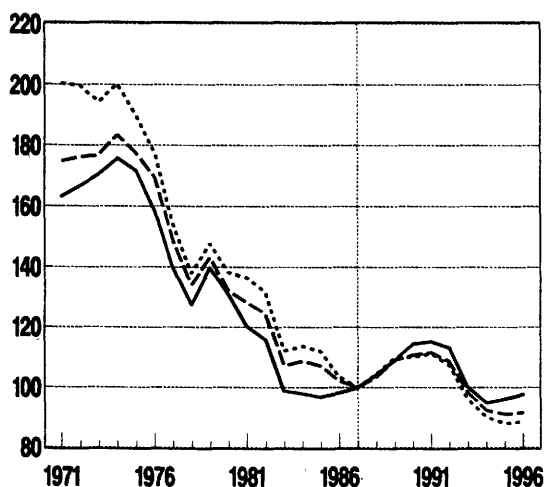
Spain – peseta

Nominal Effective Exchange Rate

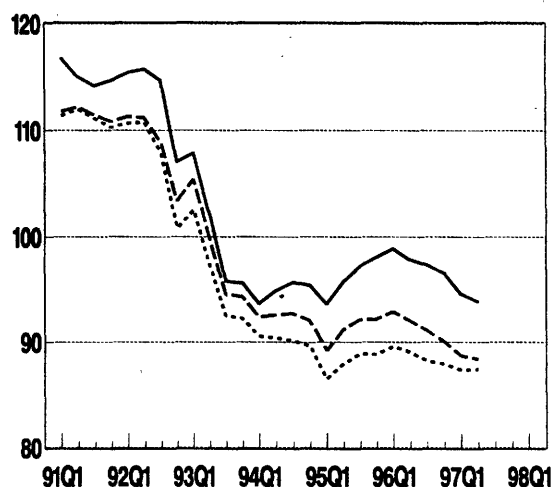
Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change			
	Relative to				Relative to				Relative to		
	IC23	EUR15	ERM		IC23	EUR15	ERM		IC23	EUR15	ERM
84	97.9	108.8	113.7	94Q2	94.9	92.6	90.4	JUN96	-1.0	-1.3	-1.1
85	96.9	107.2	111.9	94Q3	95.7	92.7	90.1	JUL96	0.3	0.0	-0.1
86	98.3	102.2	103.5	94Q4	95.4	92.0	89.7	AUG96	0.2	0.1	-0.1
87	100.0	100.0	100.0	95Q1	93.6	89.2	86.5	SEP96	-0.0	-0.0	0.2
88	104.2	103.4	104.5	95Q2	95.8	91.2	87.9	OCT96	-0.6	-0.7	-0.4
89	109.1	109.1	109.9	95Q3	97.2	92.1	88.9	NOV96	0.0	-0.4	0.1
90	114.4	110.7	110.1	95Q4	98.1	92.2	88.8	DEC96	-0.8	-0.7	-0.4
91	115.2	111.6	111.2	96Q1	98.9	92.9	89.6	JAN97	-0.5	-0.3	0.0
92	113.2	108.6	107.4	96Q2	97.9	92.0	89.1	FEB97	-1.4	-1.0	-0.7
93	100.2	98.4	96.1	96Q3	97.4	91.1	88.2	MAR97	-0.2	0.0	0.0
94	94.9	92.4	90.2	96Q4	96.6	90.1	87.9	APR97	0.2	0.0	0.3
95	96.1	91.2	88.0	97Q1	94.6	88.7	87.4	MAY97	-0.1	0.1	0.1
96	97.7	91.5	88.7	97Q2	93.9	88.4	87.4	JUN97	-0.7	-0.4	-0.2

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

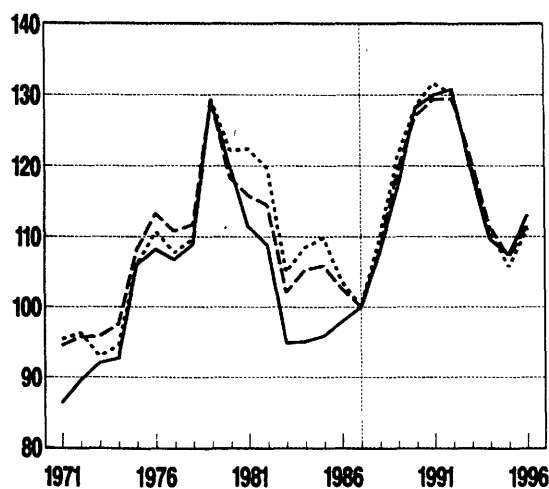


Quarterly figures (index 1987=100)

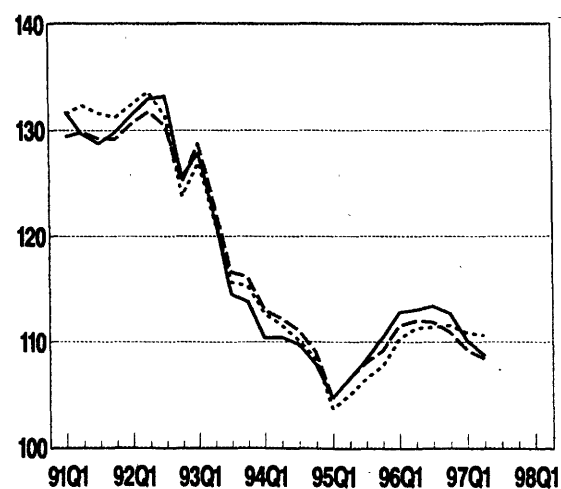


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Spain – peseta

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	91.0	90.1	93.6	93.8	95.1	94Q2	103.8	105.6	101.3	106.4	110.4
85	90.9	90.6	94.5	93.0	95.9	94Q3	105.0	106.8	102.6	106.6	109.8
86	97.1	97.0	97.3	97.0	97.9	94Q4	105.0	106.8	102.7	105.7	107.9
87	100.0	100.0	100.0	100.0	100.0	95Q1	103.3	105.1	101.1	103.3	104.7
88	104.8	105.1	103.8	106.2	107.5	95Q2	105.9	107.9	103.7	105.5	106.5
89	111.3	112.2	107.6	112.3	116.8	95Q3	107.7	110.0	105.5	107.2	108.3
90	118.2	119.9	113.1	121.2	128.2	95Q4	108.9	111.6	106.8	108.5	110.4
91	120.0	122.7	114.4	124.2	130.0	96Q1	110.0	113.1	108.0	110.0	112.8
92	120.2	123.8	115.5	126.3	130.8	96Q2	108.9	112.2	107.2	109.3	113.0
93	108.4	110.6	104.9	114.0	119.4	96Q3	108.4	111.7	107.0	109.0	113.4
94	104.0	105.8	101.5	106.1	109.6	96Q4	107.5	110.5	106.4	108.1	112.7
95	106.4	108.6	104.2	106.1	107.4	97Q1	105.2	107.7	104.4	105.8	110.1
96	108.7	111.9	107.1	109.1	113.0	97Q2	104.3	106.3	103.9	104.7	108.8

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	98.1	98.1	101.6	101.7	105.2	94Q2	104.1	105.6	99.9	107.9	112.2
85	98.3	98.8	101.7	101.0	105.9	94Q3	104.8	106.2	100.8	107.8	111.1
86	99.7	99.9	99.7	99.8	102.6	94Q4	104.5	106.0	100.7	106.7	109.0
87	100.0	100.0	100.0	100.0	100.0	95Q1	101.9	103.2	98.2	103.4	104.7
88	105.0	105.2	104.0	106.4	107.9	95Q2	104.7	106.2	100.9	105.8	106.6
89	112.8	113.5	108.5	114.2	119.3	95Q3	106.2	108.0	102.5	107.3	108.0
90	116.7	117.9	110.8	119.8	127.0	95Q4	106.6	108.8	103.1	107.9	109.2
91	118.9	121.0	112.3	123.5	129.4	96Q1	107.8	110.3	104.5	109.4	111.5
92	118.1	121.1	112.5	124.7	129.5	96Q2	107.0	109.8	104.1	109.1	112.0
93	109.1	110.8	103.8	115.5	121.0	96Q3	106.1	108.9	103.5	108.4	111.8
94	104.2	105.7	100.1	107.6	111.3	96Q4	105.0	107.5	102.8	107.4	110.9
95	104.8	106.5	101.2	106.1	107.1	97Q1	103.5	105.5	101.6	105.9	109.2
96	106.5	109.1	103.7	108.6	111.6	97Q2	103.2	104.7	101.7	105.5	108.4

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	101.0	101.7	105.6	105.1	108.5	94Q2	104.4	106.0	100.3	109.8	111.6
85	101.5	102.7	105.9	104.9	109.8	94Q3	104.6	106.2	100.8	109.1	110.2
86	100.4	100.7	100.2	100.8	103.6	94Q4	104.7	106.2	101.0	108.3	108.4
87	100.0	100.0	100.0	100.0	100.0	95Q1	101.6	103.0	98.2	104.4	103.6
88	106.6	106.9	104.8	108.6	109.7	95Q2	103.8	105.4	100.5	106.3	105.0
89	114.8	116.0	109.8	118.0	121.3	95Q3	105.4	107.2	102.3	107.9	106.5
90	117.9	119.6	111.6	123.6	128.3	95Q4	105.8	108.0	102.9	108.5	107.7
91	121.2	123.7	113.7	128.3	131.7	96Q1	107.0	109.7	104.3	110.2	110.3
92	119.8	123.0	113.1	128.5	130.2	96Q2	106.7	109.6	104.2	110.3	111.3
93	109.5	111.2	104.2	117.2	119.7	96Q3	105.8	108.8	103.5	109.8	111.4
94	104.5	106.0	100.5	109.4	110.7	96Q4	105.6	108.3	103.4	109.8	111.5
95	104.1	105.9	100.9	106.8	105.7	97Q1	105.0	107.3	102.8	109.3	110.8
96	106.3	109.1	103.9	110.1	111.1	97Q2	105.2	107.0	103.0	109.4	110.6

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

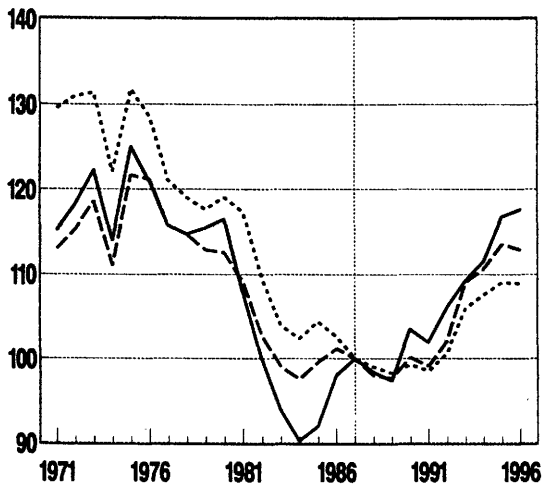
France – franc

Nominal Effective Exchange Rate

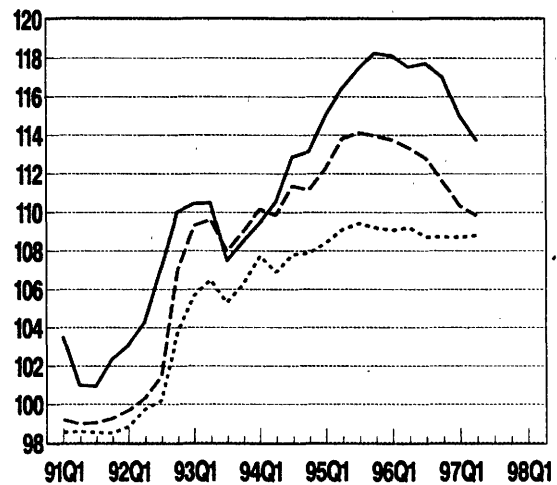
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		Relative to IC23	EUR15	ERM	
84	90.3	97.6	102.4	94Q2	110.5	109.9	106.9	JUN96	0.0	-0.4	-0.2
85	92.0	99.6	104.4	94Q3	112.9	111.4	107.8	JUL96	0.7	-0.4	-0.2
86	98.1	101.2	102.6	94Q4	113.2	111.2	107.9	AUG96	-0.2	-0.3	-0.6
87	100.0	100.0	100.0	95Q1	115.0	112.3	108.4	SEP96	-0.4	-0.4	-0.1
88	98.4	98.0	99.0	95Q2	116.4	113.8	109.1	OCT96	0.0	-0.1	0.4
89	97.4	97.7	98.3	95Q3	117.4	114.1	109.4	NOV96	-0.1	-0.6	-0.0
90	103.5	100.1	99.3	95Q4	118.3	113.9	109.2	DEC96	-0.7	-0.5	-0.2
91	101.9	99.1	98.5	96Q1	118.1	113.7	109.1	JAN97	-0.8	-0.6	-0.1
92	106.1	102.1	100.6	96Q2	117.5	113.3	109.2	FEB97	-0.8	-0.1	0.2
93	109.2	109.0	105.9	96Q3	117.7	112.8	108.7	MAR97	0.0	0.4	0.3
94	111.5	110.6	107.6	96Q4	117.0	111.6	108.7	APR97	-0.3	-0.4	-0.1
95	116.8	113.5	109.0	97Q1	115.0	110.3	108.7	MAY97	-0.4	-0.1	-0.1
96	117.6	112.9	108.9	97Q2	113.8	109.8	108.8	JUN97	-0.9	-0.5	-0.2

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

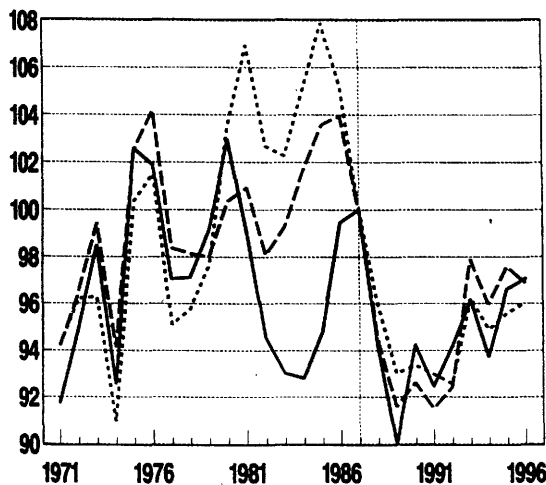


Quarterly figures (index 1987=100)

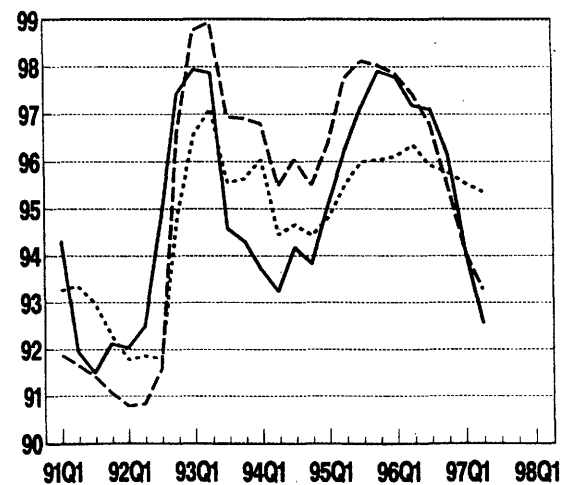


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



France – franc

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	91.1	90.3	89.8	94.7	92.8	94Q2	97.7	98.0	99.4	95.4	93.2
85	93.3	92.4	92.4	96.2	94.8	94Q3	99.4	99.6	101.3	96.9	94.2
86	98.7	99.0	99.4	100.4	99.5	94Q4	99.1	99.4	100.8	96.9	93.8
87	100.0	100.0	100.0	100.0	100.0	95Q1	100.3	100.6	101.4	98.3	95.1
88	97.1	96.9	98.1	95.6	94.1	95Q2	101.1	101.4	101.6	99.4	96.2
89	94.6	94.1	96.7	91.8	90.0	95Q3	101.6	101.9	101.8	100.1	97.2
90	98.4	97.8	99.7	95.0	94.2	95Q4	102.0	102.3	102.1	100.5	97.9
91	94.8	94.4	97.5	91.2	92.5	96Q1	101.6	101.9	101.9	100.0	97.8
92	96.5	96.2	98.9	92.9	94.2	96Q2	100.8	101.1	101.5	99.1	97.2
93	97.8	98.1	97.7	95.8	98.2	96Q3	100.7	101.0	101.9	98.9	97.1
94	98.3	98.6	99.9	96.1	93.7	96Q4	99.8	100.1	101.5	97.9	96.2
95	101.2	101.6	101.7	99.6	98.6	97Q1	97.8	98.2	99.9	95.8	94.1
96	100.7	101.0	101.7	99.0	97.1	97Q2	96.5	96.9	99.0	94.4	92.6

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	97.2	97.2	96.5	101.7	101.7	94Q2	98.6	98.5	98.4	97.4	95.5
85	99.8	99.7	98.5	103.5	103.6	94Q3	99.6	99.6	99.7	98.6	96.1
86	101.1	101.8	101.7	103.2	104.0	94Q4	99.1	99.1	98.8	98.5	95.5
87	100.0	100.0	100.0	100.0	100.0	95Q1	99.8	99.8	98.7	99.6	96.4
88	97.2	96.9	98.3	95.8	94.4	95Q2	100.9	100.9	99.0	101.1	97.8
89	95.7	95.0	97.5	93.1	91.6	95Q3	100.9	100.9	98.6	101.3	98.1
90	96.4	95.4	97.3	93.1	92.6	95Q4	100.5	100.4	98.3	101.1	98.0
91	93.3	92.6	95.5	90.2	91.5	96Q1	100.2	100.0	98.3	100.6	97.8
92	94.0	93.2	95.7	90.9	92.4	96Q2	99.6	99.5	98.4	100.0	97.4
93	98.8	98.6	96.8	97.4	97.9	96Q3	99.0	98.8	98.4	99.3	96.8
94	99.1	99.1	98.8	98.1	98.0	96Q4	97.8	97.6	97.7	98.0	95.4
95	100.5	100.5	98.7	100.8	97.6	97Q1	96.5	96.4	96.9	96.8	94.1
96	99.1	99.0	98.2	99.5	96.9	97Q2	96.0	95.9	96.7	96.2	93.3

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	100.3	101.0	100.5	105.5	105.1	94Q2	98.7	98.7	98.7	98.9	94.4
85	103.4	104.0	102.7	107.9	107.9	94Q3	99.2	99.2	99.5	99.6	94.7
86	101.9	102.7	102.3	104.3	105.2	94Q4	99.0	99.0	98.9	99.7	94.4
87	100.0	100.0	100.0	100.0	100.0	95Q1	99.2	99.2	98.5	100.3	94.8
88	98.8	98.6	99.1	97.8	96.0	95Q2	99.6	99.5	98.3	101.1	95.5
89	97.4	97.0	98.6	96.2	93.0	95Q3	99.6	99.6	98.1	101.4	96.0
90	97.3	96.7	97.9	96.1	93.4	95Q4	99.2	99.2	97.8	101.2	96.0
91	95.2	94.6	96.5	93.8	93.0	96Q1	98.9	98.9	97.9	100.9	96.1
92	95.2	94.6	96.0	93.5	92.6	96Q2	98.9	98.8	98.3	100.9	96.4
93	98.9	98.7	96.9	98.6	96.2	96Q3	98.3	98.3	98.1	100.3	95.9
94	99.2	99.2	99.0	99.5	94.9	96Q4	98.2	98.2	98.2	100.2	95.8
95	99.4	99.4	98.1	101.0	95.6	97Q1	98.0	98.1	98.1	100.1	95.5
96	98.6	98.6	98.1	100.6	96.0	97Q2	98.0	98.2	98.1	100.2	95.4

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

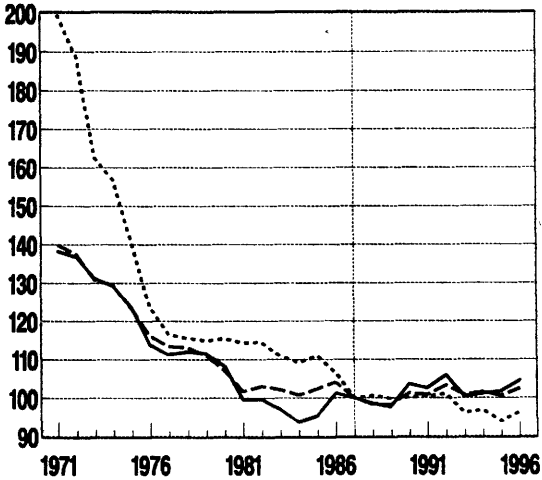
Ireland – pound

Nominal Effective Exchange Rate

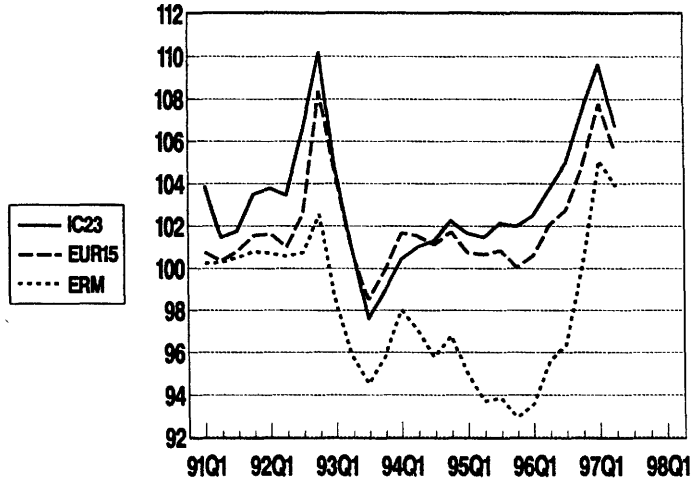
Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change			
	Relative to				Relative to				Relative to		
	IC23	EUR15	ERM		IC23	EUR15	ERM		IC23	EUR15	ERM
84	93.7	100.8	109.2	94Q2	101.0	101.5	97.1	JUN96	0.8	0.5	0.9
85	95.4	102.4	111.0	94Q3	101.3	101.1	95.8	JUL96	-0.3	-0.0	-0.2
86	101.3	104.0	106.5	94Q4	102.9	101.7	96.8	AUG96	-0.2	-0.3	-0.7
87	100.0	100.0	100.0	95Q1	101.7	100.7	95.0	SEP96	0.7	0.7	1.2
88	98.6	98.3	100.6	95Q2	101.5	100.7	93.7	OCT96	0.3	0.2	1.0
89	97.8	98.3	99.8	95Q3	102.1	100.9	93.9	NOV96	1.9	1.5	2.5
90	103.6	101.3	100.2	95Q4	102.0	100.1	92.9	DEC96	1.2	1.4	2.1
91	102.6	100.9	100.5	96Q1	102.5	100.6	93.6	JAN97	0.4	0.7	1.5
92	105.9	103.4	101.1	96Q2	103.7	102.1	95.6	FEB97	0.5	1.0	1.7
93	100.5	100.8	96.1	96Q3	105.0	102.8	96.3	MAR97	-0.4	-0.1	-0.1
94	101.3	101.5	96.9	96Q4	107.4	104.8	100.2	APR97	-0.5	-0.7	-0.1
95	101.8	100.6	93.9	97Q1	109.6	107.8	105.1	MAY97	-3.0	-2.7	-2.8
96	104.6	102.5	96.4	97Q2	106.7	105.5	103.9	JUN97	-0.1	0.2	0.8

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

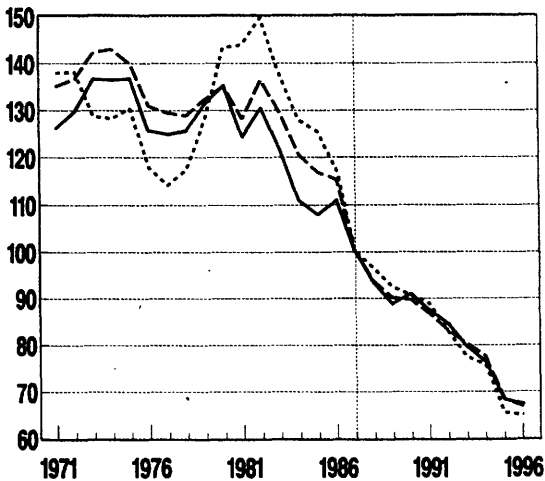


Quarterly figures (index 1987=100)

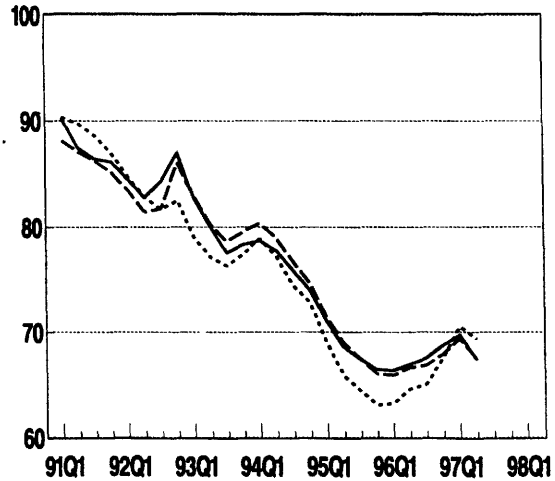


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Ireland – pound

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	94.7	93.7	96.2	95.7	111.0	94Q2	92.3	90.6	94.8	87.3	77.8
85	96.4	95.5	97.3	96.1	108.0	94Q3	92.6	90.4	94.6	86.4	75.9
86	102.6	103.0	101.9	103.9	111.0	94Q4	93.3	90.8	95.1	85.6	74.0
87	100.0	100.0	100.0	100.0	100.0	95Q1	92.7	89.8	94.4	83.5	71.0
88	98.6	97.6	101.9	97.5	93.3	95Q2	92.3	89.2	94.0	81.8	68.6
89	97.0	97.1	102.6	92.8	88.8	95Q3	92.7	89.3	94.4	81.1	67.5
90	100.1	97.3	98.2	93.3	91.0	95Q4	92.4	88.8	93.8	80.0	66.4
91	96.8	93.3	95.9	89.1	87.5	96Q1	92.6	88.8	93.7	79.8	66.4
92	98.3	94.7	96.5	91.3	84.6	96Q2	93.5	89.6	94.3	80.2	66.9
93	92.0	90.9	94.7	87.9	79.6	96Q3	94.5	90.4	94.9	80.8	67.5
94	92.5	90.6	94.9	86.7	76.6	96Q4	96.5	92.3	96.6	82.3	68.7
95	92.5	89.3	94.1	81.6	68.3	97Q1	98.4	94.0	98.2	83.7	69.7
96	94.3	90.3	94.9	80.8	67.4	97Q2	95.8	91.5	95.3	81.2	67.4

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	100.8	100.6	103.0	102.1	120.6	94Q2	93.1	91.1	94.0	88.5	79.0
85	102.6	102.3	103.2	102.6	116.9	94Q3	92.7	90.2	93.1	87.1	76.7
86	104.8	105.5	104.0	106.3	115.2	94Q4	93.2	90.3	93.3	86.2	74.7
87	100.0	100.0	100.0	100.0	100.0	95Q1	92.2	89.0	92.1	83.8	71.3
88	98.7	97.6	102.1	97.7	93.6	95Q2	92.0	88.5	91.8	82.3	69.0
89	98.1	98.0	103.4	93.8	90.1	95Q3	92.0	88.3	91.8	81.3	67.5
90	98.7	95.4	96.3	91.6	89.7	95Q4	91.1	87.2	90.7	79.8	66.0
91	95.8	91.9	94.4	88.1	86.6	96Q1	91.4	87.3	90.8	79.6	65.9
92	96.4	92.4	94.0	89.4	83.1	96Q2	92.5	88.3	91.8	80.3	66.6
93	92.7	91.2	93.9	88.6	80.3	96Q3	93.1	88.7	92.0	80.6	66.8
94	93.1	90.8	93.8	87.8	77.7	96Q4	94.9	90.4	93.6	81.9	67.9
95	91.8	88.3	91.6	81.8	68.4	97Q1	97.5	92.8	95.9	84.0	69.4
96	93.0	88.7	92.0	80.6	66.8	97Q2	95.5	90.8	93.5	82.1	67.5

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	106.7	107.6	111.0	108.9	128.1	94Q2	93.2	91.5	94.9	91.2	77.2
85	109.1	110.2	111.8	110.2	125.5	94Q3	92.0	89.8	93.0	89.0	74.4
86	106.3	107.1	104.9	108.2	117.6	94Q4	92.9	90.2	93.8	88.4	72.8
87	100.0	100.0	100.0	100.0	100.0	95Q1	91.1	88.1	92.1	85.1	68.9
88	102.0	101.1	103.9	101.9	96.4	95Q2	89.8	86.6	90.9	82.5	65.8
89	101.5	102.3	105.9	100.1	92.4	95Q3	89.8	86.4	91.1	81.5	64.5
90	100.4	98.0	97.6	97.4	90.7	95Q4	88.8	85.2	90.1	79.9	63.1
91	99.5	95.9	96.5	95.1	88.9	96Q1	89.2	85.5	90.3	79.9	63.2
92	98.8	95.0	94.7	94.6	82.9	96Q2	91.1	87.2	91.8	81.4	64.6
93	92.7	91.3	94.7	90.7	77.4	96Q3	91.7	87.7	91.8	81.8	65.0
94	93.0	91.1	94.6	90.3	75.8	96Q4	95.3	91.2	94.6	85.0	67.5
95	89.8	86.6	91.0	82.2	65.5	97Q1	99.9	95.6	98.3	89.0	70.5
96	91.8	87.9	92.1	82.0	65.1	97Q2	98.8	94.6	96.2	87.9	69.4

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

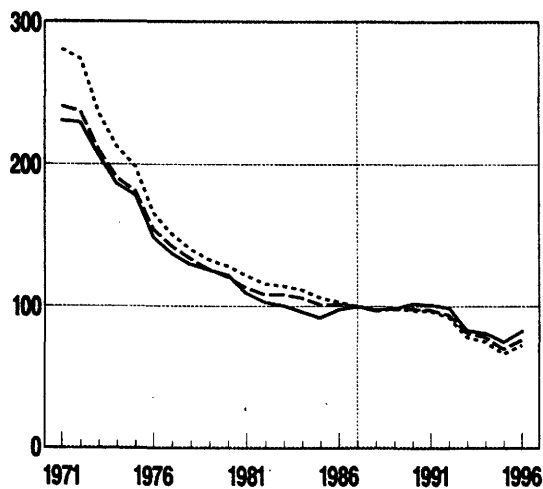
Italy - lira

Nominal Effective Exchange Rate

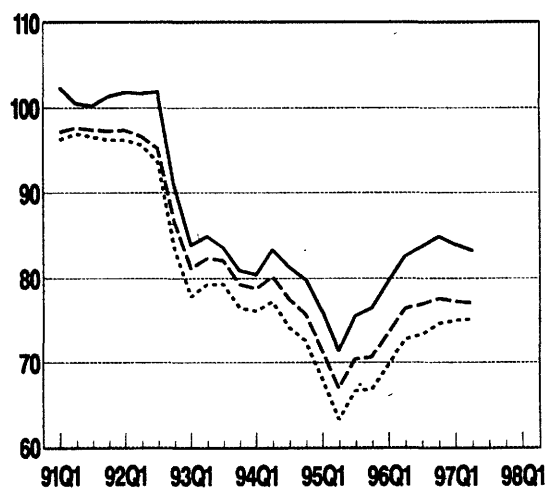
Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change			
	Relative to				Relative to				Relative to		
	IC23	EUR15	ERM		IC23	EUR15	ERM		IC23	EUR15	ERM
84	96.0	105.9	111.6	94Q2	83.3	80.2	77.2	JUN96	0.9	0.5	0.7
85	92.0	101.1	106.0	94Q3	81.3	77.5	74.2	JUL96	0.0	-0.4	-0.5
86	97.8	101.4	102.9	94Q4	79.9	75.7	72.5	AUG96	-0.2	-0.3	-0.6
87	100.0	100.0	100.0	95Q1	76.0	71.4	68.0	SEP96	0.9	0.9	1.2
88	97.5	96.8	97.6	95Q2	71.4	66.9	63.2	OCT96	0.6	0.5	0.9
89	98.5	98.3	98.8	95Q3	75.5	70.4	66.6	NOV96	-0.2	-0.8	-0.3
90	102.1	98.1	97.1	95Q4	76.5	70.6	65.8	DEC96	1.0	1.2	1.5
91	101.1	97.4	96.5	96Q1	79.7	73.6	69.7	JAN97	0.0	0.3	0.7
92	98.9	93.8	92.1	96Q2	82.6	76.4	72.8	FEB97	-1.9	-1.3	-1.1
93	83.3	81.2	78.2	96Q3	83.7	76.9	73.3	MAR97	-1.3	-1.0	-1.0
94	81.2	78.0	75.0	96Q4	84.9	77.6	74.6	APR97	0.7	0.5	0.8
95	74.8	69.8	66.1	97Q1	84.0	77.2	75.0	MAY97	-0.0	0.3	0.3
96	82.7	76.1	72.6	97Q2	83.2	77.0	75.1	JUN97	-0.0	0.4	0.7

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

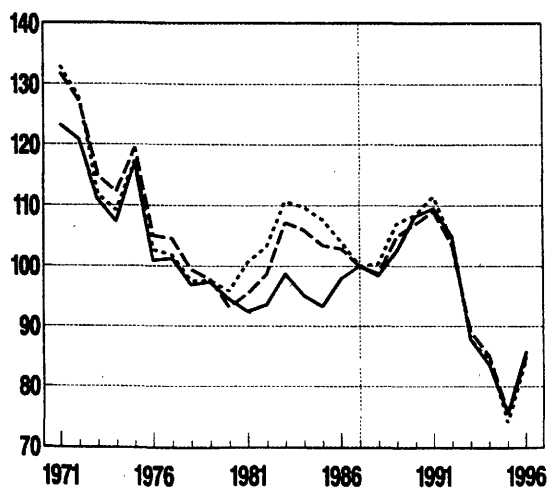


Quarterly figures (index 1987=100)

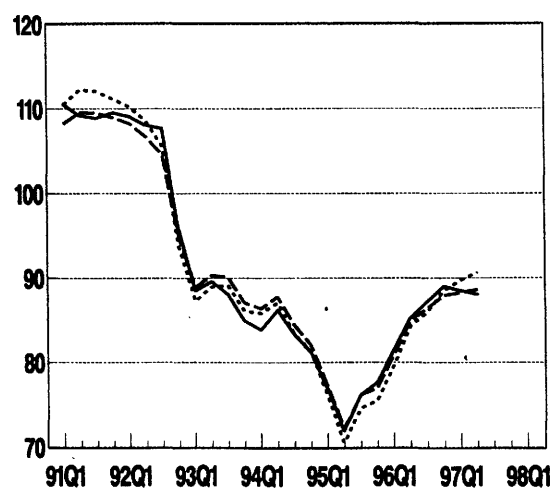


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Italy – lira

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	88.3	87.7	90.8	89.8	95.1	94Q2	91.9	92.4	95.1	88.7	86.2
85	88.1	87.2	91.6	89.2	93.3	94Q3	90.0	90.2	93.2	85.9	83.4
86	96.3	95.6	97.6	96.2	97.9	94Q4	88.9	88.9	93.1	83.9	81.2
87	100.0	100.0	100.0	100.0	100.0	95Q1	85.3	85.0	90.7	79.5	76.8
88	99.5	100.0	97.7	99.9	98.4	95Q2	80.7	80.3	87.1	74.5	71.9
89	102.2	102.5	100.3	102.3	102.5	95Q3	85.9	85.4	93.2	79.0	76.2
90	107.4	109.0	105.6	109.8	108.2	95Q4	87.4	87.1	94.5	80.5	77.6
91	108.1	110.8	106.4	111.5	109.5	96Q1	91.2	91.3	97.9	84.4	81.5
92	106.9	108.8	105.4	108.7	105.0	96Q2	94.7	95.1	100.7	88.2	85.3
93	91.5	92.4	96.1	90.4	87.7	96Q3	96.0	96.7	101.6	90.1	87.2
94	89.8	90.2	93.4	86.1	83.6	96Q4	97.3	98.2	103.0	91.8	89.0
95	84.8	84.4	91.3	78.3	75.6	97Q1	96.2	97.2	102.2	91.2	88.5
96	94.8	95.3	100.8	88.6	85.7	97Q2	95.2	96.3	101.8	90.6	88.1

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	95.3	95.7	98.7	97.5	106.0	94Q2	91.9	92.1	93.6	90.1	87.8
85	95.1	95.0	98.5	96.8	103.4	94Q3	89.4	89.4	91.2	86.9	84.5
86	98.9	98.6	100.2	99.1	102.9	94Q4	88.1	87.8	90.7	84.6	82.1
87	100.0	100.0	100.0	100.0	100.0	95Q1	83.9	83.3	87.7	79.7	77.1
88	99.6	100.0	97.9	100.1	98.7	95Q2	79.5	78.7	84.0	74.9	72.2
89	103.5	103.7	101.2	104.3	104.9	95Q3	84.4	83.5	89.7	79.2	76.1
90	105.4	106.6	103.0	108.3	106.9	95Q4	85.2	84.5	90.4	80.1	76.9
91	106.7	108.9	104.3	111.0	109.1	96Q1	89.1	88.8	93.9	84.3	80.9
92	104.3	105.6	102.0	106.9	103.5	96Q2	92.9	92.9	97.3	88.6	85.0
93	92.0	92.4	94.9	91.8	89.1	96Q3	93.8	94.0	97.8	90.1	86.4
94	89.8	89.9	91.9	87.5	85.1	96Q4	94.7	95.2	98.9	91.6	87.9
95	83.2	82.5	87.9	78.4	75.6	97Q1	94.5	95.0	99.0	91.9	88.2
96	92.6	92.7	97.0	88.6	85.0	97Q2	94.3	94.9	99.4	92.3	88.6

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	98.2	99.3	102.8	101.0	109.8	94Q2	92.1	92.4	93.8	91.3	87.1
85	98.2	98.9	102.7	100.7	107.7	94Q3	89.1	89.1	90.8	87.6	83.4
86	99.6	99.3	100.8	100.1	104.0	94Q4	88.0	87.6	90.7	85.5	81.3
87	100.0	100.0	100.0	100.0	100.0	95Q1	83.4	82.7	87.3	80.1	75.9
88	101.1	101.7	98.7	102.2	100.4	95Q2	78.4	77.6	83.2	74.6	70.5
89	105.5	106.0	102.4	108.0	107.0	95Q3	83.3	82.5	89.1	79.1	74.6
90	106.6	108.3	103.8	112.1	108.4	95Q4	84.2	83.5	89.8	80.1	75.5
91	109.1	111.7	105.6	115.8	111.5	96Q1	88.2	87.9	93.6	84.6	79.7
92	106.0	107.5	102.5	110.4	104.3	96Q2	92.5	92.6	97.3	89.4	84.3
93	92.1	92.6	95.1	92.8	87.8	96Q3	93.5	93.9	97.7	91.2	86.0
94	89.9	90.0	92.0	88.6	84.4	96Q4	95.4	96.0	99.5	93.8	88.5
95	82.3	81.6	87.3	78.4	74.1	97Q1	96.0	96.8	100.3	95.1	89.7
96	92.4	92.6	97.0	89.7	84.6	97Q2	96.3	97.2	100.8	95.9	90.6

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

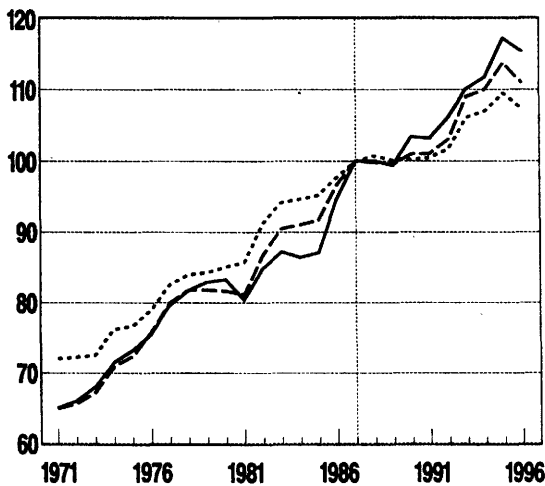
Netherlands – guilder

Nominal Effective Exchange Rate

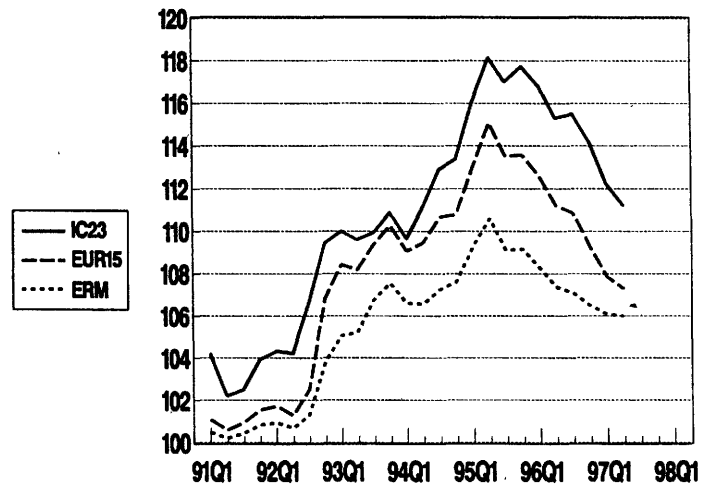
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	86.5	91.1	94.7	94Q2	111.1	109.5	106.6	JUN96	-0.1	-0.4	-0.2
85	87.1	91.7	95.2	94Q3	112.9	110.7	107.2	JUL96	0.2	-0.0	-0.1
86	94.8	96.7	97.7	94Q4	113.4	110.8	107.6	AUG96	0.6	0.6	0.3
87	100.0	100.0	100.0	95Q1	116.1	113.0	109.3	SEP96	-0.5	-0.5	-0.2
88	100.0	99.8	100.7	95Q2	118.1	115.1	110.6	OCT96	-0.7	-0.8	-0.4
89	99.4	99.5	100.1	95Q3	117.0	113.5	109.1	NOV96	-0.0	-0.4	0.0
90	103.4	101.0	100.2	95Q4	117.7	113.6	109.2	DEC96	-0.7	-0.6	-0.4
91	103.2	101.0	100.5	96Q1	116.8	112.6	108.3	JAN97	-0.8	-0.6	-0.3
92	106.1	103.1	101.7	96Q2	115.3	111.2	107.4	FEB97	-0.6	-0.2	0.1
93	110.1	109.1	106.1	96Q3	115.5	110.9	107.1	MAR97	-0.2	-0.0	-0.0
94	111.8	110.0	107.0	96Q4	114.2	109.3	106.5	APR97	-0.3	-0.4	-0.1
95	117.2	113.8	109.5	97Q1	112.2	107.9	106.1	MAY97	-0.1	0.1	0.1
96	115.5	111.0	107.3	97Q2	111.2	107.3	106.0	JUN97	-0.6	-0.4	-0.1

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

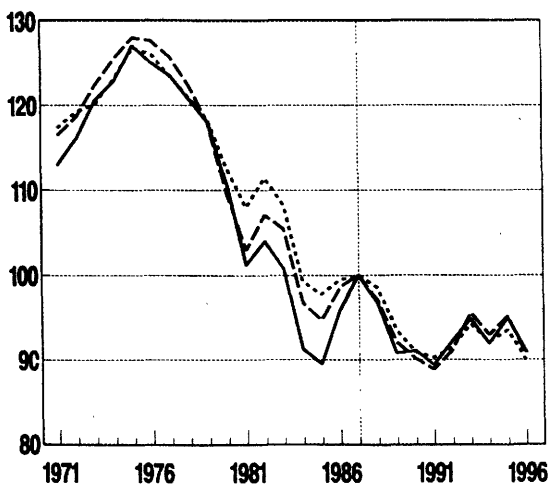


Quarterly figures (index 1987=100)

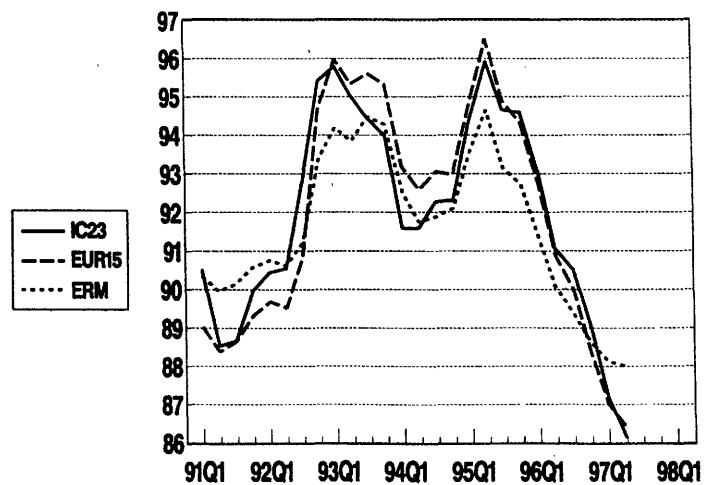


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Netherlands – guilder

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	93.5	97.1	107.5	93.5	91.2	94Q2	97.2	96.2	96.3	93.7	91.6
85	92.0	94.9	105.9	90.6	89.5	94Q3	98.4	97.5	97.4	95.0	92.3
86	97.7	99.0	100.3	96.4	96.0	94Q4	98.2	97.6	97.2	95.4	92.3
87	100.0	100.0	100.0	100.0	100.0	95Q1	99.9	99.5	98.8	97.8	94.4
88	97.1	97.4	97.8	97.2	96.7	95Q2	101.1	100.8	99.8	99.5	95.9
89	93.2	93.6	96.6	91.0	90.8	95Q3	99.7	99.4	98.4	98.3	94.7
90	94.8	95.0	98.6	91.1	91.1	95Q4	100.0	99.7	98.9	98.4	94.6
91	92.9	92.8	97.1	89.2	89.4	96Q1	99.2	98.6	98.1	97.1	93.1
92	94.5	93.8	97.0	91.2	92.3	96Q2	97.9	97.1	96.9	95.2	91.1
93	96.7	96.0	96.5	94.4	94.8	96Q3	98.0	97.1	97.2	95.0	90.5
94	97.4	96.6	96.5	94.2	91.9	96Q4	96.9	95.9	96.2	93.7	89.0
95	100.2	99.8	99.0	98.5	94.9	97Q1	95.2	94.2	94.7	92.1	87.2
96	96.0	97.2	97.1	95.2	90.9	97Q2	94.3	93.3	93.9	91.4	86.2

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	97.6	102.1	113.2	97.9	96.7	94Q2	97.3	96.1	95.3	94.5	92.6
85	96.1	99.8	110.7	94.8	94.7	94Q3	98.1	97.0	96.0	95.6	93.0
86	99.2	100.7	101.8	98.0	98.6	94Q4	97.8	96.9	95.6	95.9	93.0
87	100.0	100.0	100.0	100.0	100.0	95Q1	99.2	98.5	96.7	98.1	94.9
88	97.3	97.5	98.0	97.4	97.0	95Q2	100.5	99.9	97.8	100.1	96.5
89	94.0	94.3	97.2	92.1	92.0	95Q3	98.8	98.3	96.1	98.7	94.9
90	93.6	93.6	97.0	90.0	90.1	95Q4	98.7	98.1	96.2	98.4	94.3
91	92.0	91.6	95.8	88.6	88.8	96Q1	97.9	97.0	95.6	97.0	92.8
92	92.9	91.9	94.8	90.0	91.2	96Q2	96.7	95.7	94.7	95.4	90.9
93	97.0	95.9	95.7	95.1	95.6	96Q3	96.6	95.4	94.8	94.9	90.0
94	97.5	96.4	95.5	95.1	92.9	96Q4	95.3	94.0	93.7	93.5	88.3
95	99.3	98.7	96.7	98.8	95.1	97Q1	94.1	92.9	92.7	92.4	87.0
96	96.6	95.5	94.7	95.2	90.5	97Q2	93.7	92.4	92.4	92.2	86.4

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	100.1	105.4	117.3	100.8	99.3	94Q2	97.4	96.2	95.5	95.8	91.7
85	98.7	103.2	114.9	98.0	97.7	94Q3	97.8	96.7	95.8	96.4	91.9
86	99.8	101.4	102.2	98.8	99.5	94Q4	97.7	96.8	95.6	97.0	92.1
87	100.0	100.0	100.0	100.0	100.0	95Q1	98.8	98.0	96.5	98.9	93.6
88	98.7	99.1	98.8	99.3	98.5	95Q2	99.5	98.9	97.2	100.2	94.7
89	95.5	96.1	98.2	94.9	93.4	95Q3	97.8	97.3	95.6	98.8	93.1
90	94.4	94.7	97.5	92.6	90.9	95Q4	97.8	97.1	95.7	98.6	92.7
91	93.7	93.6	96.8	91.9	90.3	96Q1	97.0	96.2	95.2	97.4	91.4
92	94.1	93.1	95.1	92.5	91.5	96Q2	96.3	95.3	94.6	96.3	90.1
93	97.1	96.0	95.8	96.1	94.2	96Q3	96.1	95.1	94.5	95.9	89.4
94	97.6	96.5	95.6	96.3	92.1	96Q4	95.7	94.6	94.0	95.4	88.6
95	98.5	97.8	96.3	99.1	93.5	97Q1	95.4	94.3	93.6	95.3	88.1
96	96.3	95.3	94.6	96.3	89.9	97Q2	95.5	94.4	93.4	95.6	88.0

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

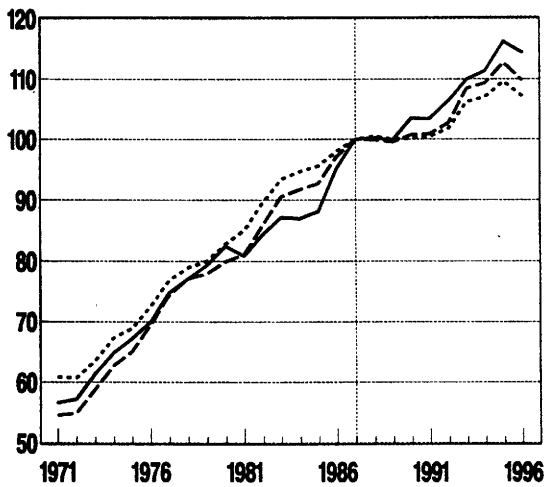
Austria – schilling

Nominal Effective Exchange Rate

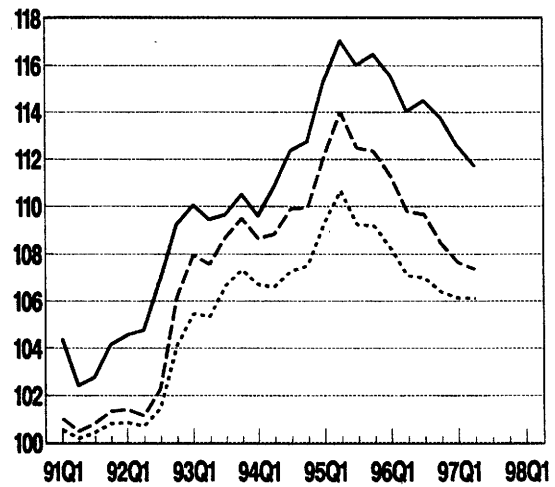
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM		Relative to IC23 EUR15		ERM		Relative to IC23 EUR15		ERM
84	87.0	91.7	94.7	94Q2	110.8	108.8	106.6	JUN96	0.1	-0.2	-0.1
85	88.1	92.7	95.6	94Q3	112.4	109.9	107.3	JUL96	0.4	0.2	0.1
86	95.3	97.2	98.0	94Q4	112.7	109.9	107.5	AUG96	0.4	0.4	0.3
87	100.0	100.0	100.0	95Q1	115.3	112.1	109.3	SEP96	-0.4	-0.5	-0.3
88	100.2	99.9	100.5	95Q2	117.0	114.0	110.7	OCT96	-0.5	-0.6	-0.3
89	99.9	99.6	100.0	95Q3	116.0	112.5	109.2	NOV96	0.2	-0.2	0.0
90	103.5	100.8	100.2	95Q4	116.5	112.3	109.2	DEC96	-0.6	-0.5	-0.4
91	103.4	100.9	100.5	96Q1	115.6	111.3	108.2	JAN97	-0.5	-0.4	-0.2
92	106.3	102.7	101.8	96Q2	114.0	109.8	107.1	FEB97	-0.4	0.0	0.2
93	109.9	108.4	106.2	96Q3	114.5	109.7	107.0	MAR97	-0.0	0.2	0.2
94	111.4	109.3	107.0	96Q4	113.8	108.4	106.4	APR97	-0.2	-0.4	-0.2
95	116.2	112.7	109.6	97Q1	112.6	107.6	106.1	MAY97	-0.2	-0.0	-0.0
96	114.5	109.8	107.2	97Q2	111.7	107.4	106.1	JUN97	-0.6	-0.3	-0.1

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

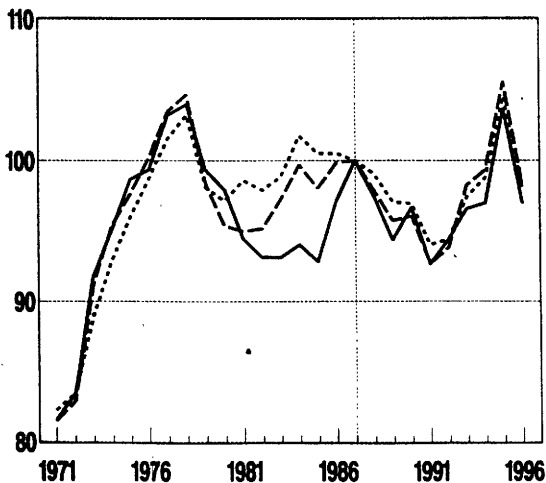


Quarterly figures (index 1987=100)

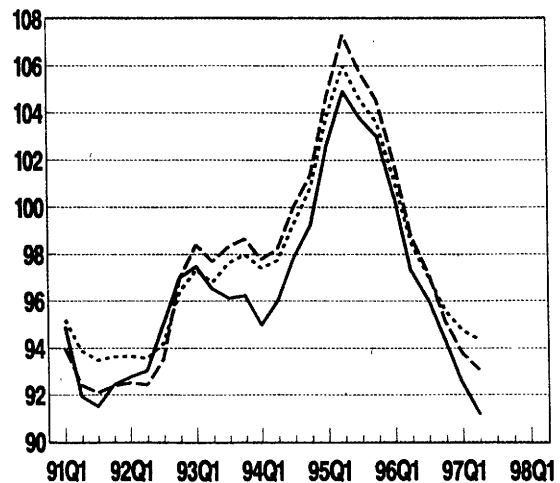


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Austria – schilling

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	91.5	91.3	88.9	89.2	94.0	94Q2	101.8	103.3	102.9	104.2	96.0
85	91.3	91.0	89.4	89.8	92.9	94Q3	102.9	104.6	103.9	105.8	97.8
86	97.6	96.6	97.4	96.6	97.2	94Q4	102.7	104.6	103.6	106.2	99.2
87	100.0	100.0	100.0	100.0	100.0	95Q1	104.6	106.6	105.2	108.6	102.7
88	98.4	98.0	99.9	98.5	97.5	95Q2	105.6	107.7	106.1	110.1	104.9
89	96.2	95.9	96.5	96.1	94.4	95Q3	104.3	106.4	104.6	108.8	103.8
90	98.6	98.1	99.7	97.2	96.7	95Q4	104.5	106.6	104.8	108.7	103.0
91	96.5	96.9	98.5	96.1	92.7	96Q1	103.5	105.6	103.8	107.2	100.5
92	98.6	99.7	100.7	99.2	94.4	96Q2	102.0	104.1	102.3	105.1	97.3
93	101.4	102.2	102.7	102.9	96.6	96Q3	102.3	104.3	102.5	104.9	96.1
94	102.1	103.6	103.1	104.8	97.0	96Q4	101.5	103.5	101.7	103.6	94.3
95	104.7	106.8	105.2	109.1	103.6	97Q1	100.3	102.3	100.3	102.0	92.5
96	102.3	104.4	102.6	105.2	97.0	97Q2	99.4	101.3	99.2	100.7	91.2

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	95.4	95.9	93.3	93.3	99.7	94Q2	102.4	103.6	102.4	106.2	98.2
85	95.2	95.4	93.1	93.8	98.1	94Q3	103.1	104.7	103.0	107.6	100.0
86	99.0	98.2	98.7	98.2	99.9	94Q4	102.8	104.5	102.4	108.0	101.4
87	100.0	100.0	100.0	100.0	100.0	95Q1	104.5	106.3	103.6	110.4	104.7
88	98.6	98.1	100.1	98.8	97.9	95Q2	105.9	107.7	104.6	112.3	107.3
89	96.8	96.5	97.0	97.2	95.7	95Q3	104.2	106.0	102.8	110.6	105.8
90	97.3	96.6	98.1	96.4	96.1	95Q4	103.9	105.8	102.6	110.2	104.5
91	95.7	95.8	97.3	96.1	92.7	96Q1	102.9	104.7	101.7	108.7	101.9
92	96.9	97.7	98.6	98.4	93.8	96Q2	101.5	103.3	100.5	108.8	98.8
93	102.1	102.5	102.1	104.5	98.3	96Q3	101.4	103.2	100.5	106.3	97.2
94	102.6	104.0	102.5	106.9	98.3	96Q4	100.3	102.0	99.4	104.7	95.1
95	104.6	106.5	103.4	110.9	105.6	97Q1	99.6	101.2	98.5	103.7	93.8
96	101.5	103.3	100.5	106.6	98.2	97Q2	99.3	100.9	98.0	103.2	93.1

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	97.4	98.3	95.6	95.4	101.7	94Q2	102.5	103.7	102.5	107.2	97.7
85	97.3	98.0	95.5	96.2	100.5	94Q3	103.0	104.5	102.8	108.3	99.3
86	99.5	98.8	99.1	98.8	100.5	94Q4	102.9	104.5	102.4	108.9	100.8
87	100.0	100.0	100.0	100.0	100.0	95Q1	104.2	106.0	103.5	110.9	103.9
88	99.6	99.2	100.6	100.1	99.1	95Q2	105.2	107.0	104.2	112.4	106.0
89	98.0	97.9	97.8	99.4	97.1	95Q3	103.6	105.4	102.5	110.8	104.6
90	98.1	97.6	98.6	98.5	97.0	95Q4	103.4	105.3	102.4	110.6	103.6
91	97.1	97.3	98.0	98.7	94.0	96Q1	102.5	104.3	101.5	109.2	101.2
92	98.0	98.9	98.9	100.4	94.4	96Q2	101.4	103.2	100.6	107.7	98.5
93	102.2	102.6	102.2	105.3	97.4	96Q3	101.4	103.2	100.4	107.3	97.1
94	102.8	104.1	102.6	107.8	98.8	96Q4	100.8	102.6	99.7	106.4	95.6
95	104.1	105.9	103.1	111.2	104.5	97Q1	100.6	102.4	99.1	105.9	94.8
96	101.5	103.3	100.5	107.7	98.1	97Q2	100.6	102.3	98.7	105.7	94.4

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

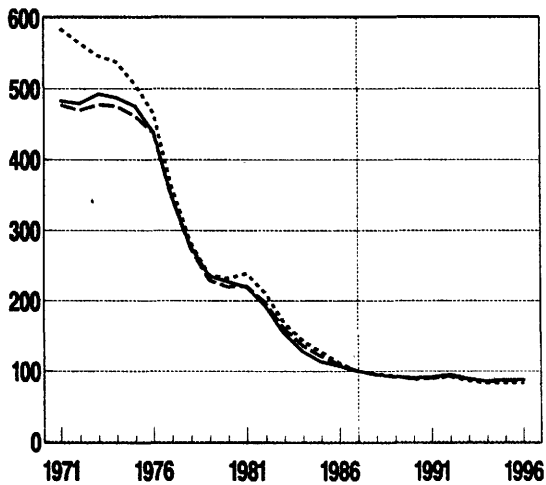
Portugal – escudo

Nominal Effective Exchange Rate

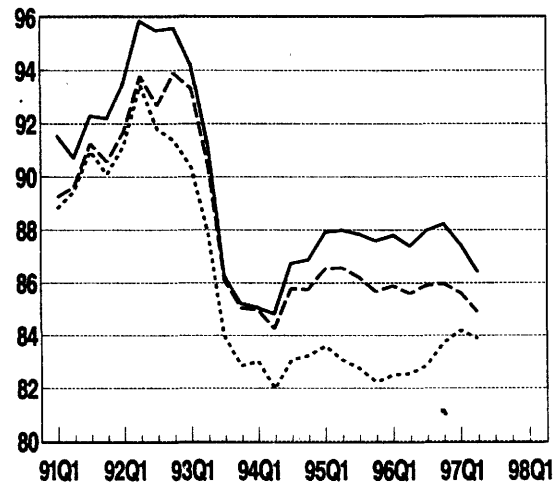
Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change			
	Relative to				Relative to				Relative to		
	IC23	EUR15	ERM		IC23	EUR15	ERM		IC23	EUR15	ERM
84	127.6	135.9	142.9	94Q2	84.8	84.3	82.0	JUN96	-0.1	-0.3	-0.1
85	113.6	121.0	127.2	94Q3	86.7	85.8	83.1	JUL96	0.5	0.3	0.2
86	106.9	109.3	111.0	94Q4	86.9	85.8	83.2	AUG96	0.7	0.7	0.5
87	100.0	100.0	100.0	95Q1	87.9	86.5	83.6	SEP96	-0.1	-0.1	0.2
88	95.1	94.9	96.0	95Q2	88.0	86.6	83.1	OCT96	0.4	0.3	0.8
89	92.1	92.4	93.2	95Q3	87.8	86.2	82.8	NOV96	-0.2	-0.5	-0.0
90	90.7	89.0	88.4	95Q4	87.6	85.7	82.2	DEC96	-0.4	-0.3	0.0
91	91.7	90.2	89.8	96Q1	87.8	85.9	82.5	JAN97	0.1	0.3	0.7
92	95.1	93.0	91.9	96Q2	87.4	85.6	82.6	FEB97	-1.0	-0.6	-0.2
93	89.2	88.7	86.2	96Q3	88.0	85.9	82.9	MAR97	-0.1	0.1	-0.1
94	85.9	85.2	82.8	96Q4	88.2	86.0	83.7	APR97	-0.2	-0.3	-0.0
95	87.8	86.3	82.9	97Q1	87.4	85.6	84.2	MAY97	-0.5	-0.3	-0.3
96	87.9	85.8	82.9	97Q2	86.4	84.9	83.9	JUN97	-0.8	-0.6	-0.3

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

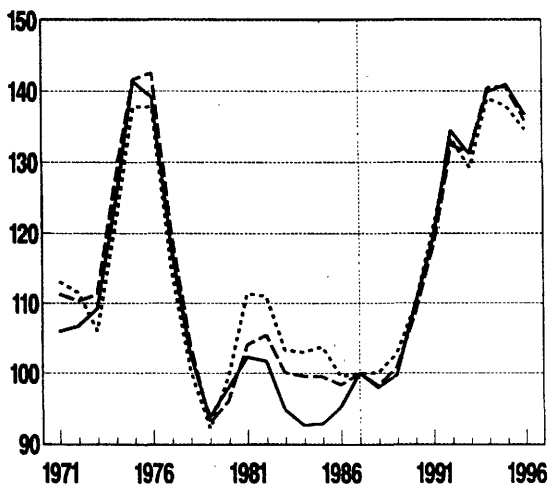


Quarterly figures (index 1987=100)

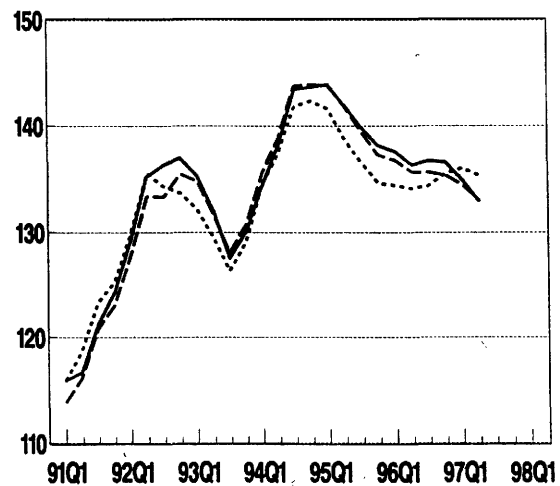


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Portugal – escudo

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	95.8	89.7	93.5	96.0	92.6	94Q2	123.8	125.2	108.1	142.8	138.1
85	97.0	92.6	94.5	97.8	92.9	94Q3	127.0	128.9	111.4	147.3	143.4
86	100.6	100.6	97.0	100.7	95.3	94Q4	127.7	129.9	112.3	146.4	143.7
87	100.0	100.0	100.0	100.0	100.0	95Q1	129.8	132.2	114.1	145.8	143.9
88	102.5	102.3	103.9	101.6	98.0	95Q2	130.3	133.0	114.2	143.7	142.0
89	106.9	108.1	106.2	105.8	99.7	95Q3	130.4	133.1	113.3	142.4	139.9
90	113.4	112.0	109.2	114.4	109.7	95Q4	130.3	133.0	111.9	142.5	138.2
91	122.4	120.9	111.2	130.2	119.5	96Q1	130.7	133.5	110.8	144.3	137.6
92	133.0	133.6	113.5	145.3	134.4	96Q2	130.2	133.1	109.2	145.3	136.4
93	128.4	128.7	109.8	137.7	131.2	96Q3	131.1	134.3	109.3	147.6	136.7
94	125.6	127.1	109.8	144.0	139.9	96Q4	131.5	135.0	109.7	148.7	136.6
95	130.2	132.8	113.4	143.6	141.0	97Q1	130.4	134.3	109.2	147.6	135.0
96	130.9	134.0	109.7	146.5	136.8	97Q2	129.0	133.2	108.6	145.7	133.0

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	101.2	95.6	99.4	101.6	99.6	94Q2	123.7	124.7	106.9	143.2	138.8
85	102.5	98.6	99.7	103.5	98.5	94Q3	126.5	127.9	109.7	147.4	143.8
86	102.5	102.7	98.7	102.6	98.4	94Q4	127.0	128.8	110.4	146.4	143.9
87	100.0	100.0	100.0	100.0	100.0	95Q1	128.7	130.7	111.8	145.5	143.9
88	102.6	102.2	104.0	101.8	98.3	95Q2	129.3	131.4	111.9	143.4	141.9
89	107.7	106.7	106.8	106.8	100.9	95Q3	129.1	131.4	110.8	141.9	139.5
90	112.1	110.3	107.6	112.9	108.5	95Q4	128.6	130.9	109.1	141.6	137.3
91	121.2	119.3	109.8	128.9	118.4	96Q1	129.1	131.4	108.2	143.6	136.8
92	130.8	130.9	111.1	142.9	132.5	96Q2	128.8	131.2	108.9	144.9	135.7
93	128.4	128.1	108.7	137.7	131.3	96Q3	129.3	132.0	108.8	146.9	135.7
94	125.4	126.5	108.5	144.4	140.5	96Q4	129.6	132.6	107.0	147.9	135.4
95	128.9	131.1	110.9	143.1	140.6	97Q1	129.2	132.6	107.1	147.7	134.5
96	129.2	131.8	107.2	145.8	135.9	97Q2	128.2	132.0	106.9	146.4	133.1

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	104.6	99.5	103.9	105.5	103.0	94Q2	124.1	125.0	107.2	145.7	137.4
85	106.4	103.1	104.5	108.1	103.8	94Q3	126.2	127.7	109.5	149.3	141.8
86	103.4	103.7	99.3	103.8	99.6	94Q4	127.1	128.8	110.6	148.6	142.4
87	100.0	100.0	100.0	100.0	100.0	95Q1	128.2	130.2	111.7	147.0	141.6
88	104.4	104.2	105.0	104.2	100.1	95Q2	128.0	130.1	111.1	143.9	138.8
89	110.0	109.4	108.3	110.9	102.8	95Q3	127.9	130.1	110.3	142.5	136.6
90	113.4	112.1	108.5	117.0	109.7	95Q4	127.4	129.6	108.6	142.3	134.6
91	124.1	122.3	111.2	134.7	120.8	96Q1	128.0	130.3	107.8	144.5	134.4
92	133.1	133.3	111.7	147.9	133.3	96Q2	128.2	130.7	106.8	146.6	134.2
93	128.7	128.4	109.0	139.7	129.3	96Q3	128.9	131.6	106.6	148.9	134.4
94	125.7	128.8	108.7	146.8	139.0	96Q4	130.4	133.5	107.5	151.4	135.6
95	127.9	130.0	110.4	143.9	137.9	97Q1	131.2	134.8	108.2	152.7	136.1
96	128.9	131.5	107.2	147.8	134.6	97Q2	130.9	135.0	108.2	152.2	135.4

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

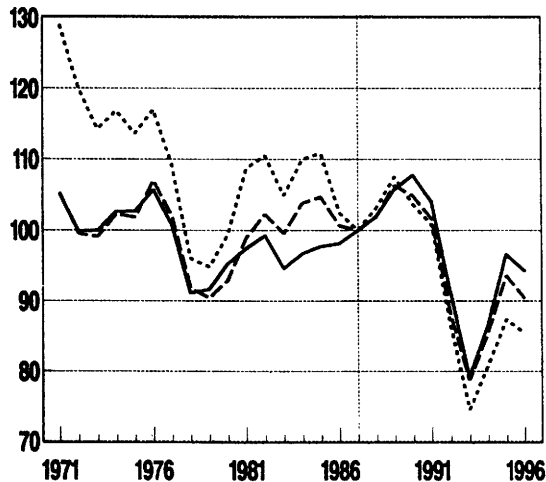
Finland – markka

Nominal Effective Exchange Rate

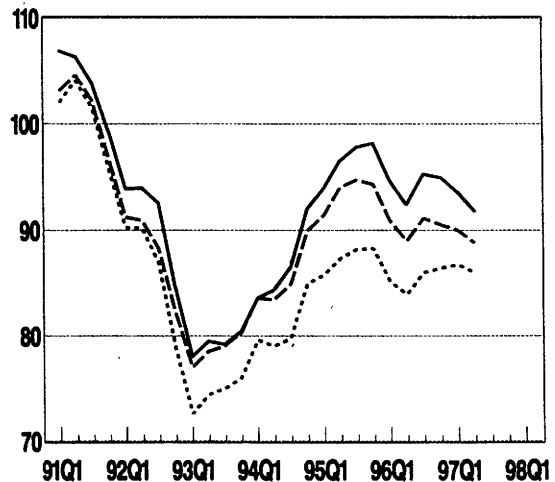
	Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change		
	IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM
84	96.7	103.8	110.0	94Q2	84.4	83.4	79.0	JUN96	1.6	1.2	1.5
85	97.7	104.7	110.8	94Q3	86.5	84.9	79.8	JUL96	0.9	0.5	0.3
86	98.2	100.7	102.5	94Q4	92.0	89.9	85.0	AUG96	1.7	1.6	1.3
87	100.0	100.0	100.0	95Q1	93.9	91.4	85.8	SEP96	-0.5	-0.5	-0.1
88	101.9	101.9	103.2	95Q2	96.5	94.0	87.4	OCT96	-0.1	-0.2	0.4
89	105.7	106.3	107.5	95Q3	97.8	94.7	88.2	NOV96	-0.6	-1.1	-0.6
90	107.7	104.9	103.6	95Q4	98.2	94.3	88.3	DEC96	-0.1	0.1	0.4
91	104.0	101.6	100.8	96Q1	94.6	90.9	85.1	JAN97	-0.5	-0.2	0.2
92	91.2	88.1	86.4	96Q2	92.4	89.0	83.9	FEB97	-0.7	-0.1	0.3
93	79.3	78.7	74.5	96Q3	95.3	91.1	86.0	MAR97	-0.5	-0.2	-0.3
94	86.6	85.4	80.8	96Q4	94.9	90.5	86.4	APR97	-0.7	-0.9	-0.6
95	96.6	93.6	87.4	97Q1	93.6	90.0	86.7	MAY97	-0.8	-0.5	-0.5
96	94.3	90.4	85.4	97Q2	91.8	88.8	86.0	JUN97	-0.2	0.2	0.5

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

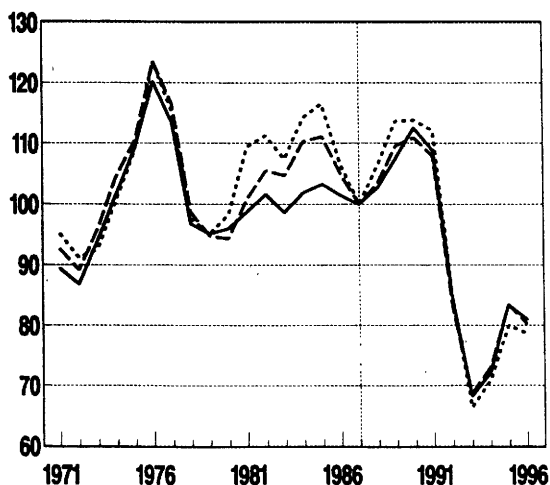


Quarterly figures (index 1987=100)

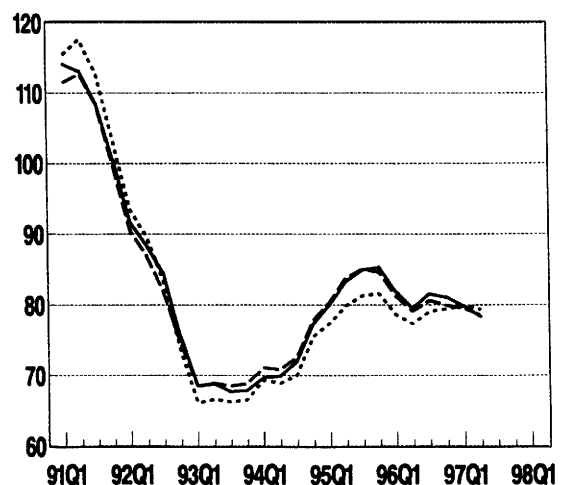


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Finland – markka

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	96.5	95.3	95.4	94.0	101.9	94Q2	85.0	81.8	91.5	77.2	69.9
85	98.0	96.7	96.0	97.4	103.3	94Q3	86.5	83.7	93.9	78.9	71.9
86	98.3	97.4	97.1	98.2	101.5	94Q4	91.2	88.8	100.2	83.7	77.3
87	100.0	100.0	100.0	100.0	100.0	95Q1	92.5	90.6	102.9	85.3	80.1
88	102.5	104.6	103.9	103.0	102.7	95Q2	94.4	92.9	106.4	87.6	83.3
89	106.3	109.6	108.4	107.4	107.5	95Q3	95.1	93.9	108.1	88.5	85.0
90	109.2	112.4	109.4	112.2	112.5	95Q4	95.2	94.0	108.5	88.6	85.3
91	105.5	105.8	102.8	110.8	108.9	96Q1	91.5	90.3	104.3	85.2	81.9
92	92.6	90.1	96.1	92.0	84.8	96Q2	89.2	87.8	101.5	83.0	79.5
93	81.0	77.9	86.9	74.7	68.2	96Q3	91.6	90.0	104.3	85.2	81.6
94	86.8	83.9	94.1	79.1	72.1	96Q4	90.9	89.3	103.8	84.7	81.1
95	94.3	92.8	106.4	87.5	83.4	97Q1	89.2	87.6	102.3	83.3	79.8
96	90.8	89.3	103.5	84.5	81.0	97Q2	87.2	85.7	100.4	81.6	78.4

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	102.4	102.4	102.9	100.2	110.2	94Q2	85.0	81.6	90.1	77.8	70.8
85	103.9	103.5	102.3	103.6	111.1	94Q3	86.0	82.9	91.8	79.2	72.6
86	100.2	99.5	99.0	100.3	105.0	94Q4	90.5	87.7	97.7	83.9	77.9
87	100.0	100.0	100.0	100.0	100.0	95Q1	91.4	89.2	99.8	85.4	80.4
88	102.9	104.9	104.2	103.5	103.4	95Q2	93.5	91.7	103.2	87.8	83.8
89	107.8	110.9	109.4	109.0	109.5	95Q3	93.8	92.2	104.4	88.4	85.0
90	107.5	110.1	107.2	110.3	110.9	95Q4	93.2	91.6	104.1	87.9	84.6
91	104.2	104.0	100.9	109.5	107.9	96Q1	89.6	88.0	100.4	84.6	81.2
92	90.4	87.5	93.2	89.9	83.2	96Q2	87.6	85.9	98.3	82.6	79.1
93	81.3	77.7	85.7	75.1	68.7	96Q3	89.5	87.6	100.7	84.5	80.6
94	86.8	83.5	92.5	79.7	73.0	96Q4	88.6	86.7	100.0	83.9	79.9
95	93.0	91.2	102.9	87.4	83.4	97Q1	87.8	86.0	99.5	83.4	79.5
96	88.8	87.0	99.8	83.9	80.2	97Q2	86.4	84.6	98.3	82.3	78.6

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	106.0	106.8	107.5	104.1	114.2	94Q2	84.8	80.8	89.4	78.6	68.9
85	108.1	108.6	107.2	108.5	116.5	94Q3	85.0	81.4	90.4	79.3	70.0
86	101.1	100.6	99.5	101.5	108.5	94Q4	90.0	86.7	96.9	84.5	75.6
87	100.0	100.0	100.0	100.0	100.0	95Q1	90.3	87.6	98.8	85.3	77.4
88	105.2	107.5	105.7	106.6	106.3	95Q2	91.5	89.2	101.4	86.9	79.9
89	111.0	114.9	111.8	115.0	113.6	95Q3	92.1	90.0	103.0	87.8	81.3
90	109.7	112.9	108.3	116.2	113.8	95Q4	91.9	89.9	103.2	87.9	81.6
91	108.2	108.0	102.6	116.6	112.1	96Q1	88.5	86.5	99.4	84.8	78.6
92	93.0	89.8	93.5	94.2	84.6	96Q2	87.0	84.9	97.7	83.6	77.3
93	81.0	76.9	84.8	75.5	66.4	96Q3	89.0	86.8	99.7	85.7	79.1
94	86.4	82.6	91.7	80.3	70.9	96Q4	89.1	86.9	99.9	86.2	79.5
95	91.5	89.2	101.6	87.0	80.0	97Q1	89.2	87.0	100.0	86.6	79.9
96	88.4	86.3	99.2	85.1	78.6	97Q2	88.2	86.2	98.9	86.0	79.4

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

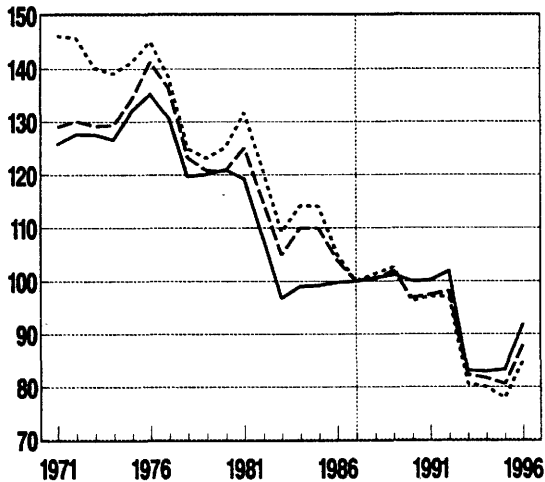
Sweden – krona

Nominal Effective Exchange Rate

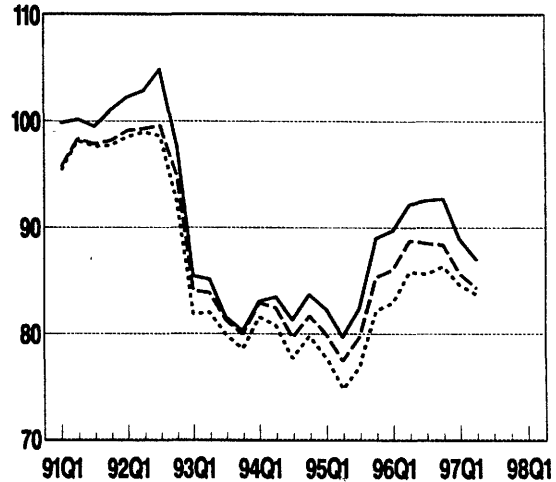
Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change			
	Relative to				Relative to				Relative to		
	IC23	EUR15	ERM		IC23	EUR15	ERM		IC23	EUR15	ERM
84	99.0	109.9	114.2	94Q2	83.5	82.5	80.8	JUN96	1.5	1.1	1.3
85	99.2	109.9	114.1	94Q3	81.3	79.6	77.7	JUL96	-0.3	-0.8	-0.9
86	99.8	103.9	105.0	94Q4	83.7	81.7	79.8	AUG96	-0.5	-0.7	-0.9
87	100.0	100.0	100.0	95Q1	82.3	79.9	77.7	SEP96	0.6	0.7	1.0
88	100.6	100.3	101.4	95Q2	79.7	77.4	74.8	OCT96	1.3	1.3	1.7
89	101.3	102.0	102.7	95Q3	82.5	79.7	76.9	NOV96	-1.5	-2.0	-1.4
90	100.1	96.9	96.3	95Q4	89.0	85.3	82.2	DEC96	-1.3	-1.0	-0.7
91	100.1	97.5	97.2	96Q1	89.7	86.1	82.9	JAN97	-1.1	-0.7	-0.3
92	101.9	98.2	97.1	96Q2	92.2	88.8	85.9	FEB97	-1.4	-0.6	-0.3
93	83.1	82.3	80.6	96Q3	92.6	88.5	85.7	MAR97	-2.3	-1.9	-1.9
94	82.9	81.7	80.0	96Q4	92.7	88.4	86.4	APR97	0.4	0.1	0.4
95	83.3	80.5	77.8	97Q1	88.9	85.7	84.6	MAY97	-0.5	-0.3	-0.3
96	91.8	87.9	85.2	97Q2	87.0	84.3	83.7	JUN97	-0.4	0.0	0.3

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

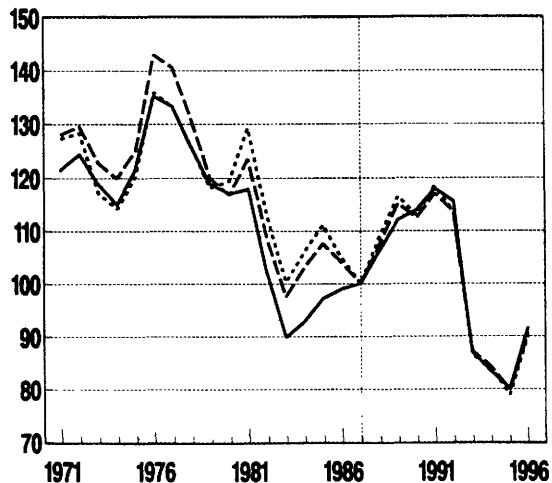


Quarterly figures (index 1987=100)

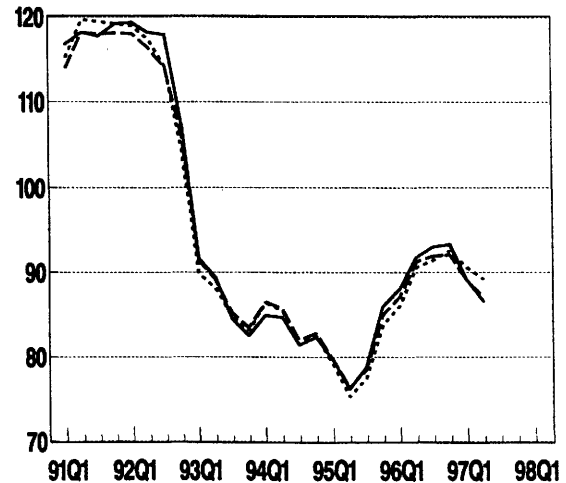


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Sweden – krona

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	94.4	94.3	93.8	94.5	92.9	94Q2	96.7	91.5	92.2	94.1	84.7
85	96.4	96.0	94.7	96.8	97.2	94Q3	94.0	89.3	90.6	91.2	81.4
86	98.5	99.4	98.4	99.9	99.0	94Q4	96.7	92.2	95.1	93.1	82.3
87	100.0	100.0	100.0	100.0	100.0	95Q1	95.2	91.1	95.4	90.9	79.6
88	102.5	102.7	103.4	103.5	106.1	95Q2	92.2	88.5	93.5	87.8	76.2
89	105.4	106.5	104.9	110.7	112.1	95Q3	95.2	91.4	96.2	91.1	78.6
90	109.4	109.4	103.8	115.1	113.9	95Q4	102.4	98.3	101.5	99.3	86.0
91	115.3	112.9	104.8	116.6	118.0	96Q1	102.8	98.4	99.2	101.3	88.0
92	115.3	112.3	103.3	115.5	115.6	96Q2	105.1	100.5	99.0	105.3	91.8
93	96.3	91.3	90.7	93.5	86.9	96Q3	105.2	100.5	97.6	106.6	93.0
94	96.0	91.0	92.4	93.0	83.3	96Q4	105.0	100.5	97.2	107.0	93.3
95	96.2	92.3	96.6	92.2	80.1	97Q1	100.5	96.4	93.6	102.4	89.1
96	104.5	100.0	98.2	105.0	91.5	97Q2	98.2	94.5	92.7	99.9	86.6

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	102.3	104.2	104.4	102.8	103.1	94Q2	97.1	91.0	90.3	94.6	85.7
85	104.5	106.0	104.1	105.3	107.6	94Q3	93.6	88.1	88.1	91.1	82.0
86	101.3	102.6	101.2	102.9	104.0	94Q4	96.1	90.9	92.1	93.0	82.8
87	100.0	100.0	100.0	100.0	100.0	95Q1	94.2	89.4	91.9	90.5	79.7
88	103.1	103.0	103.7	104.4	107.4	95Q2	91.3	86.9	90.0	87.6	76.3
89	107.6	108.4	106.5	113.2	115.1	95Q3	93.9	89.4	92.2	90.5	78.5
90	107.9	107.2	101.7	113.1	112.4	95Q4	100.3	95.4	96.8	98.1	85.0
91	114.3	111.1	103.0	115.2	117.0	96Q1	100.8	95.7	95.0	100.3	87.1
92	112.9	108.8	99.7	112.6	113.5	96Q2	103.5	98.3	95.4	104.8	91.2
93	96.8	90.8	89.1	93.6	87.2	96Q3	102.9	97.7	93.7	105.5	91.9
94	96.1	90.4	90.3	93.4	84.2	96Q4	102.6	97.5	93.2	105.9	92.1
95	94.9	90.2	92.7	91.6	79.8	97Q1	99.4	94.7	90.9	102.7	89.0
96	102.4	97.3	94.3	104.1	90.6	97Q2	97.8	93.5	90.5	100.9	87.1

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	105.2	107.6	107.8	106.0	106.1	94Q2	97.3	91.5	90.9	96.2	85.4
85	107.6	109.6	107.8	108.9	111.2	94Q3	93.4	88.2	88.3	92.3	81.5
86	101.9	103.2	101.5	103.7	104.8	94Q4	96.1	91.1	92.5	94.4	82.5
87	100.0	100.0	100.0	100.0	100.0	95Q1	93.7	89.2	92.0	91.4	79.1
88	104.6	104.7	104.5	106.3	108.9	95Q2	90.3	86.1	89.7	87.9	75.3
89	109.2	110.3	107.5	116.4	116.5	95Q3	92.9	88.6	92.0	90.8	77.5
90	108.6	108.4	102.3	116.2	112.9	95Q4	99.0	94.4	96.5	98.2	83.8
91	116.0	113.2	104.1	119.2	118.4	96Q1	99.6	94.9	94.8	100.6	86.0
92	114.0	110.2	100.2	115.5	113.5	96Q2	102.7	97.8	95.6	105.6	90.6
93	97.0	91.2	89.7	95.0	86.4	96Q3	102.2	97.3	93.7	106.4	91.4
94	96.3	90.8	90.9	94.9	83.9	96Q4	102.9	98.2	93.9	107.8	92.6
95	93.9	89.5	92.5	92.0	78.8	97Q1	100.7	96.4	92.3	105.8	90.5
96	101.8	97.0	94.5	105.0	90.1	97Q2	99.7	95.7	92.0	104.6	89.2

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

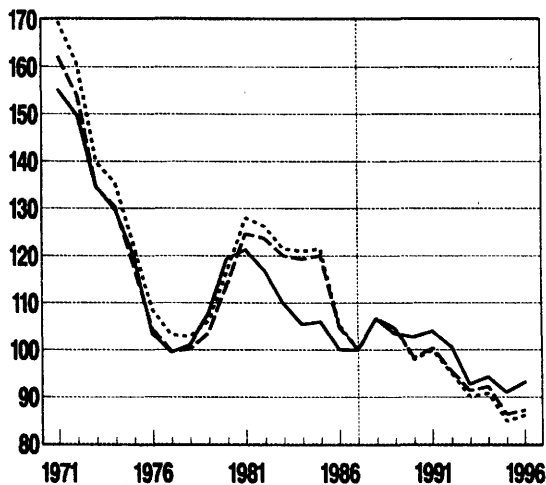
United Kingdom – pound sterling

Nominal Effective Exchange Rate

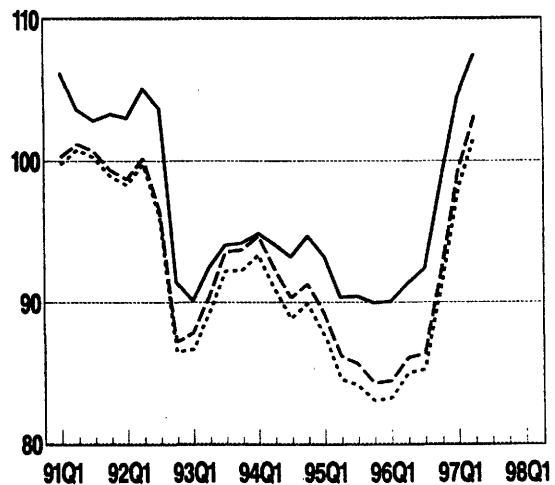
Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change			
	Relative to				Relative to				Relative to		
	IC23	EUR15	ERM		IC23	EUR15	ERM		IC23	EUR15	ERM
84	105.5	119.3	120.9	94Q2	94.1	92.4	91.0	JUN96	1.7	1.3	1.3
85	105.9	120.0	121.5	94Q3	93.2	90.3	88.8	JUL96	-0.1	-0.6	-0.7
86	100.0	104.9	105.3	94Q4	94.7	91.3	89.9	AUG96	-1.1	-1.3	-1.4
87	100.0	100.0	100.0	95Q1	93.2	89.2	87.7	SEP96	1.6	1.8	1.8
88	106.7	106.7	106.7	95Q2	90.4	86.2	84.5	OCT96	2.6	2.7	2.7
89	103.4	104.6	104.7	95Q3	90.4	85.7	84.1	NOV96	4.2	3.8	3.7
90	102.7	98.3	97.9	95Q4	90.0	84.3	83.0	DEC96	1.9	2.4	2.4
91	104.0	100.4	99.9	96Q1	90.1	84.4	83.2	JAN97	2.2	2.8	2.8
92	100.7	95.5	95.0	96Q2	91.4	86.1	85.0	FEB97	1.4	2.5	2.5
93	92.7	91.3	90.1	96Q3	92.4	86.4	85.3	MAR97	-0.1	0.3	0.3
94	94.2	92.2	90.8	96Q4	98.8	92.3	91.2	APR97	-2.2	2.1	2.1
95	91.0	86.3	84.8	97Q1	104.6	99.3	98.0	MAY97	-0.3	0.1	0.1
96	93.1	87.2	86.1	97Q2	107.4	103.1	101.7	JUN97	1.2	1.8	1.8

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

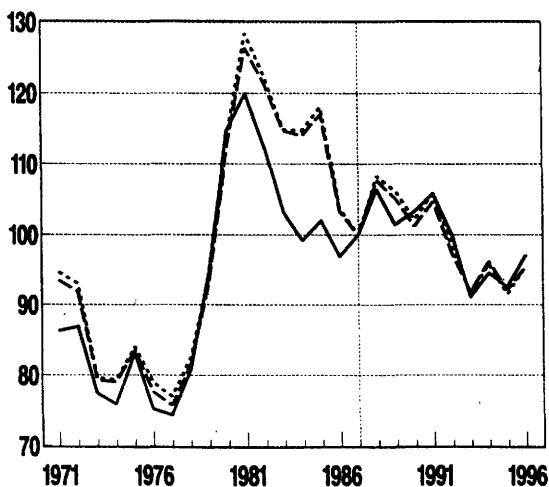


Quarterly figures (index 1987=100)

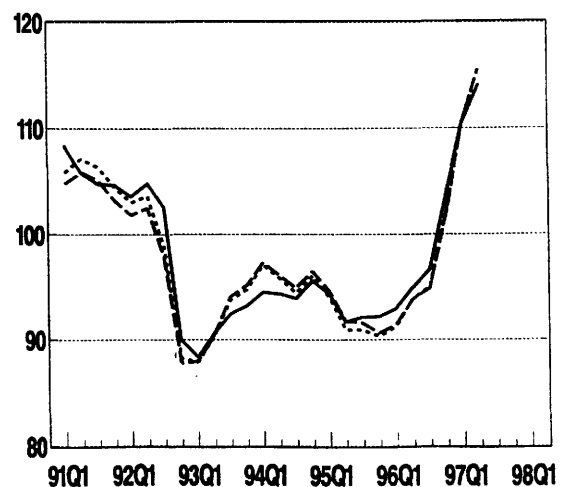


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



United Kingdom – pound sterling

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	103.9	104.5	106.2	104.1	99.2	94Q2	99.7	101.9	106.3	105.9	94.3
85	104.6	106.0	109.0	105.7	102.0	94Q3	98.6	100.6	104.8	104.7	93.9
86	99.5	98.8	98.0	99.3	97.0	94Q4	99.9	101.9	106.5	105.9	95.6
87	100.0	100.0	100.0	100.0	100.0	95Q1	98.4	100.2	105.6	103.9	94.3
88	107.8	108.6	103.4	110.1	106.4	95Q2	95.3	97.0	103.3	100.4	91.7
89	105.6	107.7	103.5	112.6	101.5	95Q3	95.4	97.1	104.2	100.3	92.1
90	105.8	109.0	106.7	117.0	103.3	95Q4	95.0	96.7	104.4	99.7	92.2
91	110.0	112.5	108.6	120.8	105.9	96Q1	95.2	97.0	104.7	99.8	92.9
92	107.6	110.0	106.7	116.3	100.1	96Q2	96.5	98.6	105.7	101.4	94.9
93	99.0	101.2	106.0	105.0	91.1	96Q3	97.6	99.9	105.6	102.6	96.7
94	99.8	101.8	106.5	105.9	94.6	96Q4	104.2	106.9	110.7	109.8	103.9
95	96.0	97.7	104.4	101.1	92.6	97Q1	110.2	113.3	114.4	116.3	110.5
96	98.3	100.5	106.7	103.3	97.0	97Q2	113.1	116.4	114.7	119.7	114.0

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	115.5	117.9	119.5	116.5	114.0	94Q2	100.4	102.1	104.6	108.7	96.1
85	116.6	119.7	121.2	118.6	117.0	94Q3	98.1	99.7	101.8	106.5	94.9
86	103.2	102.9	101.4	103.5	103.3	94Q4	99.1	100.6	103.1	107.6	96.5
87	100.0	100.0	100.0	100.0	100.0	95Q1	96.9	98.2	101.3	105.0	94.6
88	108.8	109.6	104.2	111.5	107.7	95Q2	93.7	94.8	98.8	101.4	91.7
89	108.6	110.6	105.5	116.9	105.1	95Q3	93.3	94.4	99.2	100.7	91.6
90	103.5	106.1	103.4	115.4	101.2	95Q4	91.9	93.1	98.5	99.2	90.6
91	108.6	110.5	106.0	120.7	104.7	96Q1	92.2	93.5	99.2	99.6	91.4
92	104.4	106.1	102.3	114.1	97.3	96Q2	94.1	95.7	100.9	101.8	93.9
93	99.9	101.3	104.4	107.0	91.9	96Q3	94.5	96.3	100.2	102.5	94.9
94	100.1	101.8	104.4	108.5	96.2	96Q4	101.1	103.2	105.1	109.9	102.1
95	93.9	95.1	99.4	101.5	92.1	97Q1	108.8	111.3	110.5	118.7	110.6
96	95.4	97.1	101.3	103.4	95.5	97Q2	113.0	115.9	111.9	123.8	115.5

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	116.0	118.7	120.3	117.2	114.7	94Q2	100.5	101.9	104.2	108.8	95.8
85	117.3	120.6	122.0	119.6	118.1	94Q3	98.0	99.3	101.3	106.4	94.4
86	103.4	103.2	101.6	103.8	103.7	94Q4	99.2	100.4	102.8	107.7	96.1
87	100.0	100.0	100.0	100.0	100.0	95Q1	96.8	97.9	101.0	104.9	94.0
88	109.1	109.9	104.4	111.9	108.3	95Q2	93.5	94.4	98.9	101.0	90.9
89	109.2	111.3	105.9	118.0	106.2	95Q3	93.2	94.1	98.9	100.6	90.9
90	104.0	106.7	103.6	116.5	102.1	95Q4	92.1	93.1	98.4	99.5	90.3
91	109.6	111.4	106.2	121.9	105.9	96Q1	92.4	93.6	99.0	100.0	91.2
92	105.3	106.8	102.3	115.1	98.2	96Q2	94.5	95.9	100.8	102.5	93.9
93	100.0	101.2	103.9	107.0	91.6	96Q3	94.9	96.5	100.1	103.2	95.0
94	100.2	101.6	104.0	108.5	95.8	96Q4	101.5	103.5	104.9	110.8	102.3
95	93.9	94.8	99.1	101.5	91.5	97Q1	109.2	111.5	110.2	119.6	110.7
96	95.8	97.3	101.2	104.0	95.5	97Q2	113.4	116.0	111.6	124.6	115.6

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

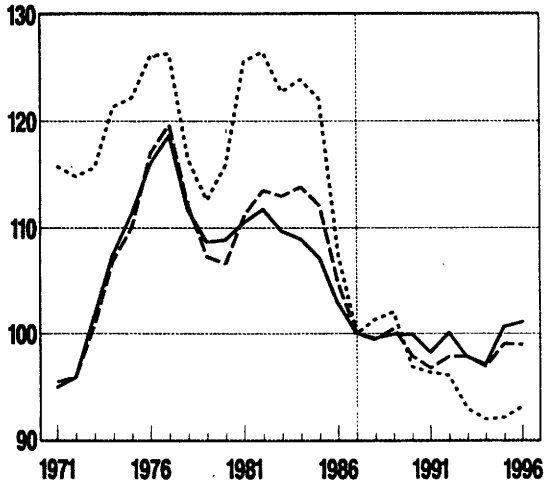
Norway – krone

Nominal Effective Exchange Rate

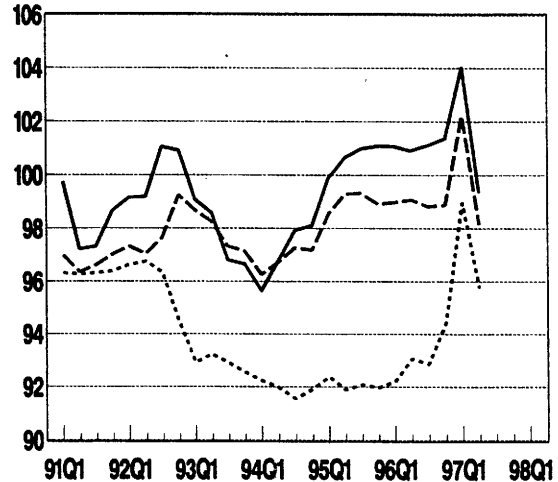
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	109.0	113.9	123.9	94Q2	96.8	96.7	92.0	JUN96	0.1	-0.2	0.2
85	107.2	112.1	122.1	94Q3	97.9	97.3	91.6	JUL96	0.3	0.0	-0.2
86	102.9	104.8	107.6	94Q4	98.1	97.2	91.9	AUG96	-0.1	-0.2	-0.6
87	100.0	100.0	100.0	95Q1	99.9	98.6	92.4	SEP96	0.0	0.1	0.6
88	99.5	99.4	101.3	95Q2	100.6	99.3	91.9	OCT96	-0.1	-0.1	0.7
89	99.9	100.5	102.0	95Q3	101.0	99.3	92.1	NOV96	0.6	0.2	0.9
90	99.9	97.9	96.8	95Q4	101.1	98.9	92.0	DEC96	-0.1	0.1	0.5
91	98.2	96.7	96.3	96Q1	101.1	99.0	92.2	JAN97	2.4	2.7	3.3
92	100.1	97.8	96.0	96Q2	100.9	99.1	93.1	FEB97	0.7	1.3	1.8
93	97.8	97.9	92.9	96Q3	101.1	98.8	92.9	MAR97	-1.2	-0.9	-1.0
94	97.1	96.9	91.9	96Q4	101.4	98.9	94.4	APR97	-2.2	-2.4	-1.8
95	100.7	99.0	92.1	97Q1	104.0	102.2	99.0	MAY97	-1.8	-1.6	-1.5
96	101.1	98.9	93.1	97Q2	99.4	98.2	95.8	JUN97	-1.6	-1.3	-0.8

Nominal Effective Exchange Rate

Annual figures (Index 1987=100)

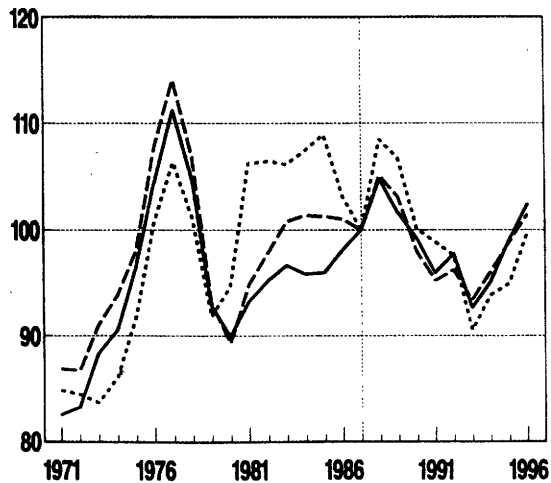


Quarterly figures (Index 1987=100)

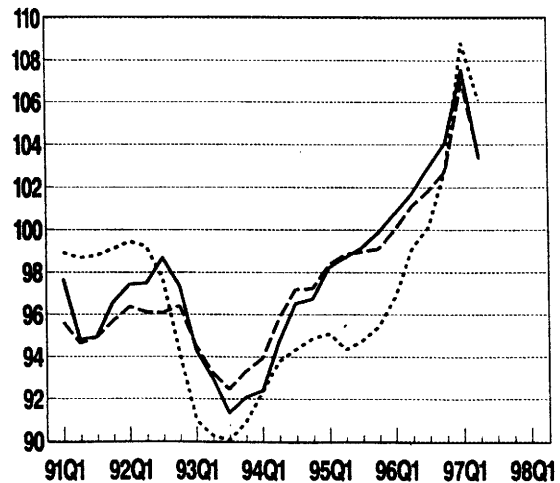


Real Effective Exchange Rate (based on ULCM)

Annual figures (Index 1987=100)



Quarterly figures (Index 1987=100)



Norway – krone

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

	Annual figures (index 1987=100)						Quarterly figures (index 1987=100)				
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	99.0	111.1	126.8	97.5	95.9	94Q2	93.2	88.2	88.2	80.8	94.7
85	98.4	109.4	124.1	96.6	96.0	94Q3	94.2	89.0	88.2	81.8	96.5
86	98.6	99.5	102.0	97.0	98.1	94Q4	94.4	89.1	87.7	82.1	96.7
87	100.0	100.0	100.0	100.0	100.0	95Q1	96.3	90.9	89.0	83.7	98.2
88	101.7	99.6	98.2	102.1	104.8	95Q2	97.1	91.9	89.8	84.5	98.7
89	102.1	100.6	103.5	97.9	101.6	95Q3	97.4	92.6	90.8	84.8	99.2
90	101.8	99.4	105.0	93.4	99.2	95Q4	97.2	93.2	92.1	84.9	99.9
91	98.4	95.3	101.0	87.9	96.0	96Q1	96.9	93.6	93.5	84.8	100.8
92	99.0	93.4	95.0	86.9	97.7	96Q2	96.4	93.9	94.8	84.7	101.7
93	95.5	90.6	91.9	82.5	92.7	96Q3	96.5	94.6	96.2	84.9	102.9
94	93.5	88.5	88.1	81.2	95.1	96Q4	96.8	95.4	97.3	85.3	104.1
95	97.0	92.2	90.4	84.5	99.0	97Q1	99.4	98.4	100.3	87.7	107.5
96	96.6	94.4	95.4	84.9	102.4	97Q2	95.2	94.5	96.0	83.9	103.4

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

	Annual figures (index 1987=100)						Quarterly figures (index 1987=100)				
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	102.9	116.1	132.3	101.6	101.3	94Q2	93.5	88.3	87.5	81.7	95.8
85	102.4	114.4	128.7	100.8	101.2	94Q3	94.0	88.6	87.0	82.4	97.2
86	100.2	101.3	103.5	98.7	101.0	94Q4	94.0	88.5	86.2	82.5	97.2
87	100.0	100.0	100.0	100.0	100.0	95Q1	95.5	90.0	87.1	83.9	98.4
88	101.9	99.7	98.5	102.3	105.1	95Q2	96.4	91.0	87.8	84.7	98.8
89	103.2	101.5	104.2	99.0	103.1	95Q3	96.3	91.4	88.6	84.8	99.0
90	100.3	97.7	103.1	92.0	98.0	95Q4	95.7	91.5	89.4	84.5	99.1
91	97.4	94.0	99.5	87.1	95.2	96Q1	95.5	92.0	91.0	84.6	100.0
92	97.2	91.4	92.8	85.4	96.2	96Q2	95.3	92.6	92.6	84.7	101.1
93	96.0	90.7	91.2	83.1	93.4	96Q3	94.9	92.9	93.7	84.6	101.8
94	93.7	88.5	87.2	82.0	96.0	96Q4	95.1	93.5	94.6	84.9	102.8
95	96.0	91.0	88.2	84.5	98.8	97Q1	98.5	97.2	98.3	88.0	107.0
96	95.2	92.7	93.0	84.7	101.4	97Q2	94.8	93.8	94.6	84.7	103.4

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

	Annual figures (index 1987=100)						Quarterly figures (index 1987=100)				
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	109.3	124.6	142.6	108.6	107.4	94Q2	93.8	88.4	87.7	83.7	93.8
85	109.4	123.7	139.5	108.7	108.9	94Q3	93.3	87.7	86.3	83.6	94.4
86	101.9	103.1	104.7	100.7	103.1	94Q4	93.8	88.1	86.1	84.1	94.9
87	100.0	100.0	100.0	100.0	100.0	95Q1	94.5	88.8	86.5	84.7	95.1
88	104.9	102.9	100.1	106.3	108.5	95Q2	94.2	88.7	86.5	84.4	94.3
89	106.8	105.7	106.7	105.5	106.7	95Q3	94.4	89.4	87.6	84.8	94.8
90	102.5	100.5	104.4	97.8	100.1	95Q4	94.0	89.7	88.7	84.8	95.4
91	101.8	98.5	101.8	94.1	98.9	96Q1	94.0	90.4	90.4	85.2	96.9
92	100.4	94.4	93.5	90.6	97.6	96Q2	94.6	91.8	92.5	86.3	99.1
93	96.2	90.7	91.3	84.8	90.5	96Q3	94.3	92.2	93.2	86.4	100.1
94	93.8	88.3	87.3	83.8	93.8	96Q4	96.0	94.4	95.1	88.2	102.9
95	94.3	89.1	87.3	84.7	94.9	97Q1	100.8	99.6	99.8	92.8	108.8
96	94.7	92.2	92.8	86.5	99.7	97Q2	97.8	97.0	96.3	90.2	106.1

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

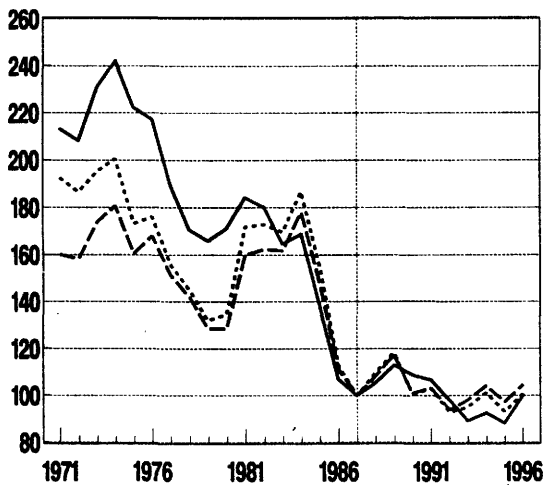
Australia – dollar

Nominal Effective Exchange Rate

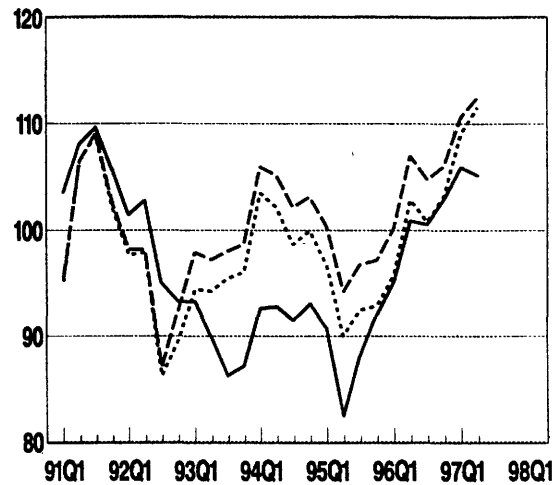
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	168.8	178.2	186.9	94Q2	92.8	105.2	102.2	JUN96	0.2	-1.5	-1.2
85	138.0	147.7	154.8	94Q3	91.5	102.2	98.7	JUL96	-0.6	-1.6	-1.7
86	106.9	111.2	112.7	94Q4	93.1	103.2	100.0	AUG96	-1.6	-1.7	-1.9
87	100.0	100.0	100.0	95Q1	90.7	100.4	96.7	SEP96	2.3	2.2	2.5
88	105.4	108.3	109.7	95Q2	82.5	94.2	90.0	OCT96	0.9	0.3	0.9
89	112.9	117.2	118.3	95Q3	88.1	96.8	92.5	NOV96	0.0	-1.0	-0.4
90	108.8	101.0	100.4	95Q4	92.0	97.2	92.9	DEC96	1.4	2.0	2.4
91	106.7	103.3	103.0	96Q1	95.1	100.2	95.8	JAN97	-0.3	0.0	0.5
92	98.0	93.9	92.7	96Q2	100.9	107.0	102.9	FEB97	1.8	2.9	3.4
93	89.1	98.0	95.0	96Q3	100.6	104.8	100.8	MAR97	2.9	4.1	4.0
94	92.5	104.1	101.1	96Q4	102.9	106.0	103.2	APR97	0.1	-0.7	-0.4
95	88.3	97.1	93.0	97Q1	105.9	110.6	109.0	MAY97	-2.9	-0.9	-0.9
96	99.8	104.5	100.6	97Q2	105.1	112.5	111.5	JUN97	-4.0	-1.8	-1.5

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

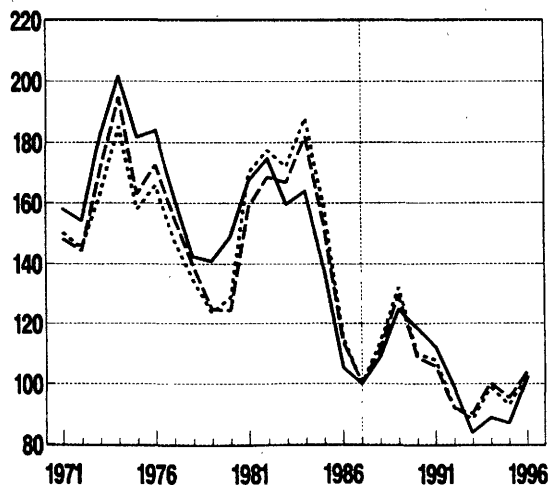


Quarterly figures (index 1987=100)

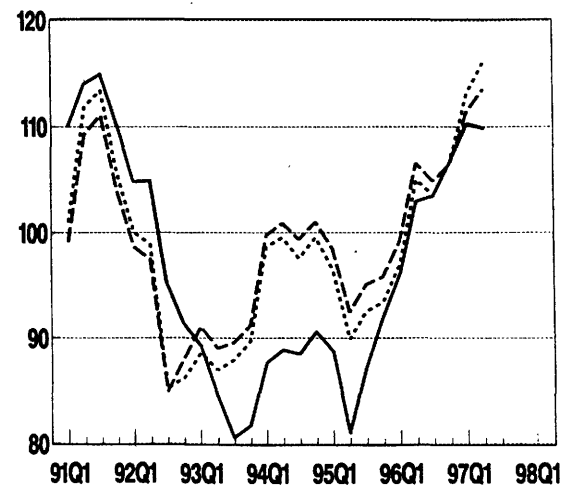


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Australia – dollar

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	149.3	153.1	135.5	156.9	164.0	94Q2	95.9	95.0	96.3	96.3	88.9
85	126.0	128.1	115.6	131.9	138.7	94Q3	94.6	93.8	96.5	95.2	88.5
86	103.0	102.3	98.4	105.5	105.3	94Q4	96.4	95.7	100.2	97.2	90.6
87	100.0	100.0	100.0	100.0	100.0	95Q1	94.3	93.6	99.6	95.3	88.7
88	109.3	110.9	109.7	110.4	108.9	95Q2	85.9	85.3	91.6	87.0	81.1
89	119.7	121.1	117.3	122.8	124.7	95Q3	92.0	91.3	97.7	93.4	87.2
90	116.6	116.0	109.1	119.6	118.5	95Q4	96.2	95.6	100.6	97.9	92.0
91	112.7	111.6	104.2	115.5	112.2	96Q1	99.4	98.9	101.8	101.4	96.1
92	102.4	101.1	99.8	103.9	98.9	96Q2	105.5	105.0	105.6	107.8	102.9
93	92.5	91.2	91.4	92.8	84.0	96Q3	105.2	104.8	103.7	107.8	103.5
94	95.7	94.8	97.0	96.2	88.9	96Q4	107.7	107.4	105.4	110.7	106.6
95	92.0	91.3	97.3	93.3	87.2	97Q1	110.9	110.7	108.4	114.3	110.2
96	104.4	104.0	104.1	106.9	102.2	97Q2	110.2	110.1	108.0	113.9	109.9

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	157.9	164.6	152.5	168.4	182.0	94Q2	103.6	101.8	97.0	105.3	100.9
85	134.7	138.6	127.0	142.4	152.9	94Q3	100.8	99.0	95.3	103.1	99.4
86	106.9	107.0	103.0	110.4	114.1	94Q4	101.6	100.1	97.3	104.8	101.0
87	100.0	100.0	100.0	100.0	100.0	95Q1	98.9	97.4	95.6	102.7	98.5
88	112.1	113.6	112.2	113.1	111.7	95Q2	92.9	91.4	90.2	96.9	92.5
89	123.7	124.6	120.2	126.6	129.6	95Q3	95.4	93.9	92.4	99.8	95.1
90	107.4	105.8	100.1	108.9	108.7	95Q4	95.7	94.3	92.0	100.3	95.8
91	107.1	105.0	97.9	108.6	105.7	96Q1	98.5	97.2	93.7	103.4	99.3
92	95.1	93.0	91.4	95.5	92.1	96Q2	105.1	103.8	99.0	110.5	106.6
93	97.7	95.2	90.7	97.3	90.2	96Q3	102.9	101.8	96.3	108.4	104.8
94	102.6	100.9	96.6	104.7	100.2	96Q4	104.2	103.1	97.3	110.1	106.4
95	95.7	94.2	92.5	99.9	95.4	97Q1	108.9	107.8	101.8	115.5	111.4
96	102.7	101.4	96.6	108.0	104.2	97Q2	110.9	109.8	103.9	118.2	113.5

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	163.2	171.1	159.2	174.5	188.1	94Q2	103.8	102.0	97.3	107.2	99.5
85	139.6	144.7	132.9	148.3	159.2	94Q3	100.1	98.6	95.0	104.2	97.6
86	107.8	107.9	103.5	111.5	115.3	94Q4	101.4	99.9	97.5	106.4	99.6
87	100.0	100.0	100.0	100.0	100.0	95Q1	98.2	96.7	95.4	103.5	96.5
88	114.3	116.0	113.3	115.9	113.9	95Q2	91.5	90.1	89.5	96.9	89.9
89	126.4	127.9	122.0	131.8	132.1	95Q3	94.0	92.6	91.9	99.8	92.5
90	108.7	107.6	100.9	113.1	109.9	95Q4	94.4	93.0	91.6	100.5	93.4
91	109.8	107.9	99.3	113.9	107.8	96Q1	97.2	96.0	93.3	103.8	97.1
92	96.8	94.7	91.8	99.0	92.3	96Q2	104.3	103.1	99.0	111.6	105.0
93	97.8	95.2	90.9	98.6	88.3	96Q3	102.2	101.1	96.0	109.6	103.5
94	102.7	100.9	96.9	108.4	98.8	96Q4	104.7	103.8	97.9	112.8	106.6
95	94.5	93.1	92.1	100.2	93.0	97Q1	110.7	109.9	103.2	118.9	113.0
96	102.1	101.0	96.5	109.4	103.0	97Q2	113.5	112.7	105.6	123.5	116.0

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

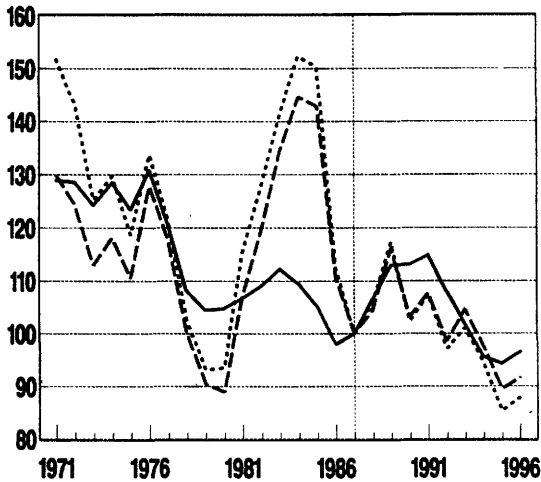
Canada – dollar

Nominal Effective Exchange Rate

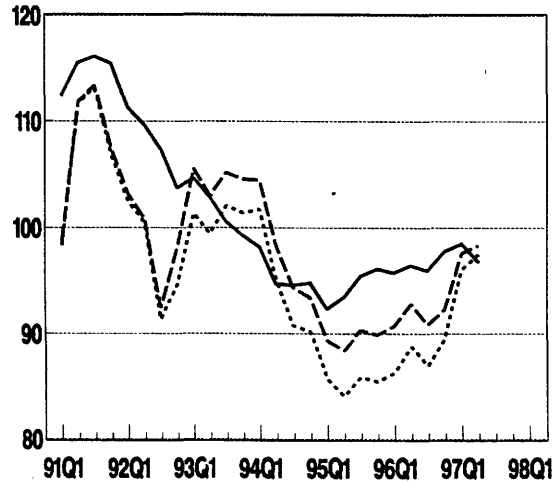
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	109.5	144.7	152.3	94Q2	94.7	98.2	95.1	JUN96	0.4	-0.6	-0.3
85	105.2	142.8	150.3	94Q3	94.6	94.4	90.8	JUL96	-0.4	-1.5	-1.7
86	98.0	110.8	112.5	94Q4	94.8	93.4	90.2	AUG96	-0.4	-1.0	-1.3
87	100.0	100.0	100.0	95Q1	92.3	89.3	85.7	SEP96	0.5	1.0	1.4
88	106.5	104.4	105.8	95Q2	93.5	88.4	84.1	OCT96	1.6	1.8	2.4
89	113.0	116.2	117.3	95Q3	95.5	90.3	85.9	NOV96	0.8	-0.8	-0.1
90	113.1	103.2	102.4	95Q4	96.2	89.9	85.5	DEC96	-1.4	0.0	0.4
91	114.9	107.7	107.3	96Q1	95.8	90.8	86.3	JAN97	1.4	3.2	3.8
92	108.0	98.6	97.1	96Q2	96.5	92.8	88.8	FEB97	0.5	4.0	4.5
93	101.8	104.6	101.1	96Q3	96.0	90.9	87.0	MAR97	-1.1	0.2	0.2
94	95.6	97.5	94.3	96Q4	97.8	92.3	89.6	APR97	-1.4	-1.3	-0.9
95	94.3	89.5	85.3	97Q1	98.5	97.6	96.1	MAY97	0.6	0.8	0.8
96	96.5	91.7	87.9	97Q2	96.8	98.3	97.5	JUN97	-0.5	0.5	0.8

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

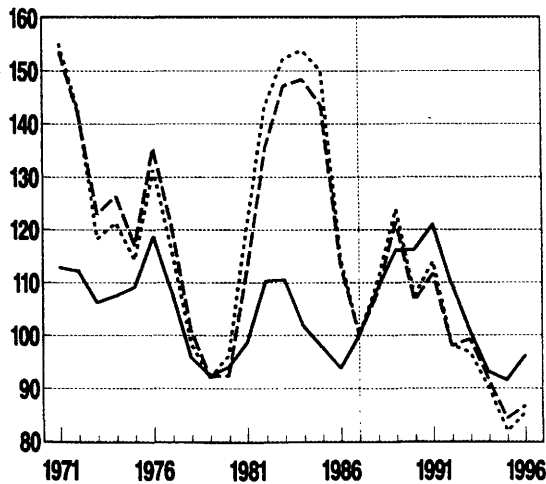


Quarterly figures (index 1987=100)

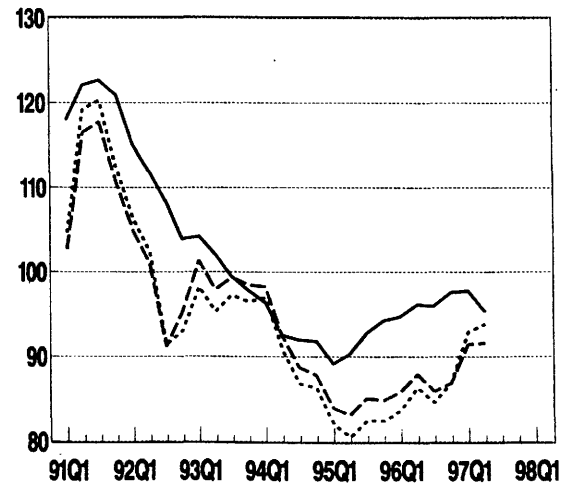


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



Canada – dollar

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	109.4	110.6	108.6	110.8	101.7	94Q2	90.9	90.2	96.6	92.8	92.5
85	104.7	104.8	105.7	105.2	97.8	94Q3	90.5	89.8	96.9	92.1	92.0
86	98.4	96.9	98.6	97.8	93.8	94Q4	90.4	89.7	97.1	91.8	91.8
87	100.0	100.0	100.0	100.0	100.0	95Q1	87.9	87.2	94.3	89.0	89.2
88	106.2	107.1	102.1	106.5	108.8	95Q2	88.8	88.0	95.3	89.7	90.3
89	112.7	114.0	107.2	114.7	116.1	95Q3	90.5	89.6	97.2	91.2	92.7
90	112.1	112.8	104.9	115.9	116.2	95Q4	90.9	90.0	98.1	91.5	94.2
91	114.6	113.5	102.0	118.6	120.9	96Q1	90.4	89.4	97.9	90.8	94.7
92	105.9	105.2	99.2	110.5	109.8	96Q2	90.8	89.8	98.8	91.2	96.1
93	99.1	98.1	99.4	101.9	100.8	96Q3	90.2	89.3	98.3	90.4	96.0
94	91.6	90.9	97.4	93.4	93.1	96Q4	91.7	90.8	100.0	91.8	97.6
95	89.5	88.7	96.2	90.3	91.6	97Q1	92.3	91.5	100.4	92.2	97.8
96	90.8	89.8	98.7	91.1	96.1	97Q2	90.6	89.9	98.3	90.4	95.4

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	143.9	149.7	143.5	146.9	148.4	94Q2	92.1	90.0	91.6	95.7	92.4
85	140.4	144.2	136.8	142.6	143.6	94Q3	88.0	86.2	88.4	91.9	88.7
86	109.8	109.5	109.0	109.9	113.3	94Q4	87.0	85.2	87.6	90.9	87.8
87	100.0	100.0	100.0	100.0	100.0	95Q1	83.0	81.3	83.5	86.8	83.9
88	104.9	105.3	102.2	105.7	108.0	95Q2	82.1	80.3	82.5	85.9	83.2
89	117.1	117.4	110.1	118.9	121.5	95Q3	83.7	81.8	84.1	87.6	85.1
90	103.8	102.5	95.8	105.8	106.5	95Q4	83.1	81.1	83.7	87.0	84.9
91	107.7	104.7	94.9	110.2	111.7	96Q1	83.6	81.6	84.6	87.7	85.9
92	95.9	93.4	88.1	98.9	97.9	96Q2	85.3	83.3	86.6	89.6	87.9
93	100.1	97.1	94.6	102.5	99.2	96Q3	83.4	81.4	84.7	87.6	86.0
94	91.3	89.3	91.0	94.9	91.7	96Q4	84.6	82.6	85.8	88.9	87.0
95	82.9	81.1	83.5	86.8	84.3	97Q1	89.4	87.4	90.3	94.1	91.5
96	84.2	82.2	85.4	88.4	86.7	97Q2	90.2	88.1	90.6	94.9	91.6

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	149.2	156.4	150.5	152.9	153.9	94Q2	92.1	90.0	91.8	97.2	90.8
85	146.1	151.3	143.9	149.2	150.1	94Q3	87.4	85.6	88.1	92.7	86.9
86	110.8	110.6	109.7	111.2	114.8	94Q4	86.7	84.9	87.7	92.1	86.3
87	100.0	100.0	100.0	100.0	100.0	95Q1	82.2	80.5	83.3	87.4	82.0
88	107.1	107.6	103.3	108.5	110.2	95Q2	80.6	78.8	81.7	85.6	80.6
89	119.8	120.7	111.9	123.9	123.9	95Q3	82.2	80.3	83.5	87.4	82.5
90	105.0	104.3	96.6	110.1	107.6	95Q4	81.6	79.7	83.1	86.9	82.5
91	110.6	107.7	96.3	115.7	114.0	96Q1	82.2	80.3	84.1	87.7	83.7
92	97.5	95.1	88.5	102.5	98.1	96Q2	84.4	82.4	86.4	90.2	86.4
93	100.0	97.0	94.8	103.7	96.8	96Q3	82.5	80.6	84.3	88.4	84.6
94	91.2	89.2	91.2	96.4	90.1	96Q4	84.9	83.1	86.2	91.1	87.0
95	81.7	79.8	82.9	86.8	81.9	97Q1	91.1	89.2	91.6	97.8	92.9
96	83.5	81.6	85.2	89.3	85.4	97Q2	92.5	90.6	92.1	99.4	93.8

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

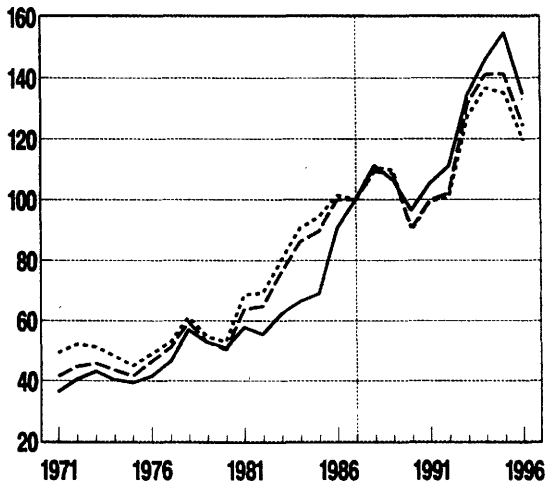
Japan - yen

Nominal Effective Exchange Rate

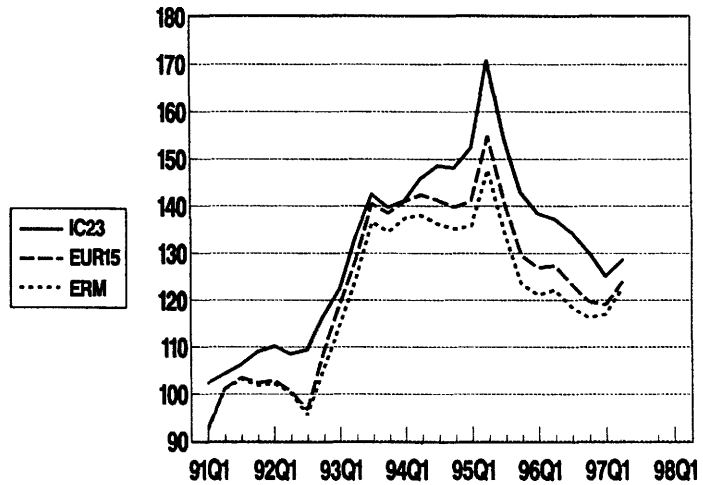
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	66.4	86.2	90.7	94Q2	145.9	142.4	138.0	JUN96	-2.5	-3.1	-2.8
85	69.1	89.6	94.2	94Q3	148.6	141.3	136.2	JUL96	-0.9	-1.6	-1.8
86	90.8	99.9	101.4	94Q4	148.2	139.8	135.2	AUG96	0.9	0.4	0.1
87	100.0	100.0	100.0	95Q1	152.4	141.2	135.8	SEP96	-1.5	-1.0	-0.6
88	111.3	109.2	110.7	95Q2	170.7	154.8	147.7	OCT96	-1.9	-1.7	-1.2
89	106.6	108.6	109.7	95Q3	154.1	140.6	134.2	NOV96	-0.6	-1.5	-1.0
90	96.5	90.6	90.0	95Q4	142.7	129.6	123.6	DEC96	-0.5	0.4	0.8
91	105.4	99.9	99.5	96Q1	138.4	126.9	121.1	JAN97	-2.1	-0.9	-0.4
92	111.1	102.2	100.8	96Q2	137.2	127.4	122.2	FEB97	-2.3	-0.0	0.4
93	134.3	131.5	127.3	96Q3	134.4	123.5	118.5	MAR97	0.8	1.6	1.6
94	145.9	141.1	136.7	96Q4	130.2	119.7	116.3	APR97	-2.0	-1.9	-1.6
95	154.7	141.3	135.0	97Q1	125.2	119.0	117.0	MAY97	5.3	5.1	5.1
96	135.0	124.4	119.5	97Q2	128.6	124.0	122.7	JUN97	4.8	5.1	5.5

Nominal Effective Exchange Rate

Annual figures (Index 1987=100)

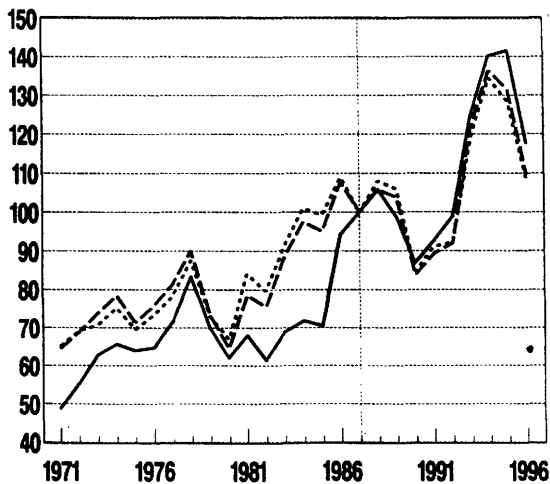


Quarterly figures (Index 1987=100)

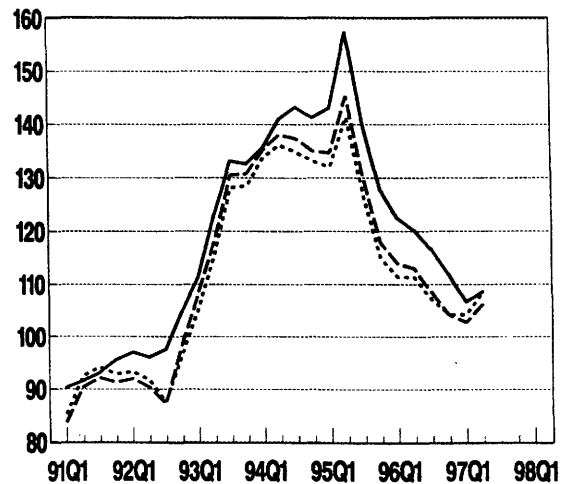


Real Effective Exchange Rate (based on ULCM)

Annual figures (Index 1987=100)



Quarterly figures (Index 1987=100)



Japan - yen

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	73.5	73.0	84.5	75.3	71.8	94Q2	123.0	124.0	110.5	122.0	141.0
85	74.4	73.9	84.0	75.1	70.5	94Q3	124.3	125.2	110.4	124.0	143.3
86	94.7	94.7	97.5	95.3	94.3	94Q4	122.8	123.6	107.2	123.2	141.3
87	100.0	100.0	100.0	100.0	100.0	95Q1	125.1	125.9	107.4	125.9	143.1
88	106.8	106.8	104.2	105.4	105.8	95Q2	138.7	139.6	118.2	139.7	157.4
89	99.3	99.5	99.4	98.1	98.9	95Q3	124.1	124.9	106.5	124.7	139.8
90	87.7	88.0	90.3	85.8	86.9	95Q4	114.0	114.9	100.0	113.8	127.7
91	93.8	94.6	94.5	91.4	92.6	96Q1	109.9	110.8	99.3	108.8	122.4
92	97.1	98.2	96.0	94.3	98.8	96Q2	108.4	109.3	101.0	106.5	120.1
93	115.2	116.3	106.1	112.6	124.7	96Q3	105.8	106.7	101.1	103.3	116.6
94	122.5	123.4	109.0	121.8	140.3	96Q4	102.2	103.0	99.4	99.5	112.0
95	125.2	126.0	107.8	125.7	141.6	97Q1	98.0	98.7	96.3	95.4	106.7
96	106.5	107.4	100.2	104.5	117.7	97Q2	100.4	101.1	99.2	97.9	108.6

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	92.6	94.2	105.9	95.7	97.5	94Q2	121.7	121.2	105.4	122.7	138.0
85	93.8	95.2	102.7	95.6	95.1	94Q3	120.0	119.5	102.9	122.1	137.3
86	102.4	103.3	104.6	103.7	107.7	94Q4	117.8	117.4	99.6	120.9	135.0
87	100.0	100.0	100.0	100.0	100.0	95Q1	118.1	117.6	98.3	121.9	134.7
88	106.3	106.0	104.5	105.3	105.8	95Q2	128.4	127.8	106.1	132.9	145.3
89	103.3	102.9	102.2	102.3	103.9	95Q3	115.8	115.2	96.2	119.7	129.9
90	84.7	83.9	85.6	82.4	83.8	95Q4	106.0	105.5	89.8	109.1	117.8
91	90.9	90.4	90.0	88.5	89.3	96Q1	103.3	102.9	89.9	105.6	113.9
92	91.0	90.6	88.3	88.3	92.0	96Q2	103.2	102.9	92.5	105.0	113.0
93	114.5	113.7	101.5	112.1	121.6	96Q3	99.8	99.5	91.5	101.1	108.4
94	120.2	119.7	103.2	121.7	136.4	96Q4	96.6	96.2	89.8	97.7	104.1
95	116.8	116.3	97.4	120.6	131.5	97Q1	95.9	95.4	89.9	97.2	102.7
96	100.7	100.3	90.9	102.3	109.8	97Q2	99.8	99.2	93.9	101.4	106.3

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	95.9	98.2	110.9	99.4	100.9	94Q2	121.8	121.4	105.7	124.8	136.2
85	97.4	99.6	107.7	99.8	99.2	94Q3	119.4	119.0	102.6	123.5	134.9
86	103.3	104.2	105.2	104.8	109.0	94Q4	117.7	117.2	99.7	122.7	133.1
87	100.0	100.0	100.0	100.0	100.0	95Q1	117.3	116.8	98.1	122.9	132.0
88	108.4	108.3	105.6	108.0	107.9	95Q2	126.6	126.0	105.2	133.0	141.4
89	105.6	105.7	103.7	106.6	105.9	95Q3	114.2	113.6	95.6	119.8	126.4
90	85.7	85.3	86.3	85.7	84.7	95Q4	104.5	104.1	89.3	109.3	114.9
91	93.3	92.9	91.3	92.8	91.1	96Q1	101.9	101.6	89.5	106.0	111.4
92	92.5	92.2	88.8	91.5	92.2	96Q2	102.4	102.1	92.4	106.0	111.3
93	114.5	113.7	101.8	113.6	119.0	96Q3	99.0	98.8	91.2	102.2	107.0
94	120.2	119.7	103.6	123.7	134.5	96Q4	97.0	96.8	90.3	100.1	104.2
95	115.4	114.8	96.9	121.0	128.3	97Q1	97.5	97.3	91.1	100.9	104.2
96	100.1	99.8	90.8	103.6	108.4	97Q2	102.2	101.8	95.4	106.0	108.5

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

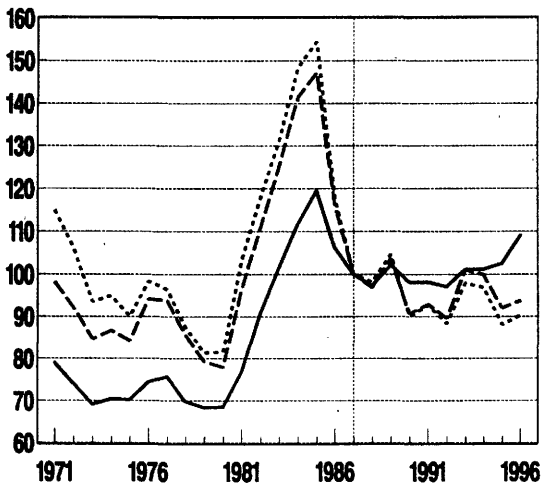
United States – dollar

Nominal Effective Exchange Rate

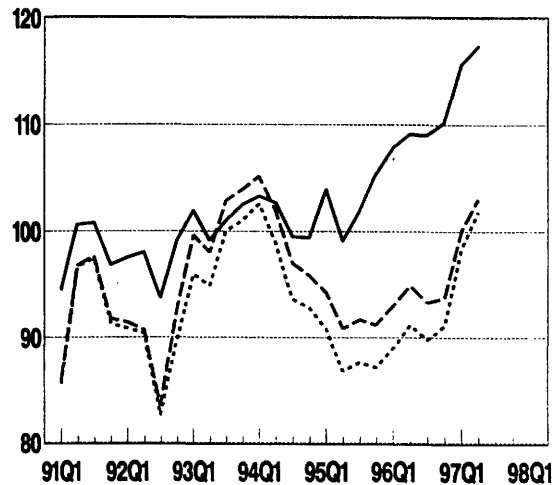
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
84	111.7	141.5	148.5	94Q2	102.7	101.9	98.9	JUN96	0.4	-0.7	-0.5
85	119.5	147.2	154.4	94Q3	99.5	97.1	93.7	JUL96	-0.3	-1.3	-1.4
86	106.1	116.1	117.7	94Q4	99.4	95.9	92.8	AUG96	-0.7	-0.9	-1.1
87	100.0	100.0	100.0	95Q1	103.9	94.3	90.8	SEP96	0.8	0.9	1.2
88	97.3	96.9	98.2	95Q2	99.1	90.9	86.8	OCT96	0.7	0.5	1.1
89	102.1	103.6	104.7	95Q3	101.9	91.7	87.6	NOV96	-0.7	-1.6	-1.0
90	98.2	90.6	90.0	95Q4	105.4	91.2	87.2	DEC96	1.6	1.9	2.3
91	98.2	92.9	92.6	96Q1	107.8	93.0	89.0	JAN97	1.8	2.5	3.0
92	97.1	89.5	88.4	96Q2	109.1	94.9	91.2	FEB97	3.0	4.4	4.8
93	101.1	101.1	98.0	96Q3	109.0	93.4	89.7	MAR97	0.9	1.4	1.4
94	101.2	99.9	96.9	96Q4	110.2	93.7	91.1	APR97	1.1	0.4	0.7
95	102.5	92.0	88.1	97Q1	115.7	100.1	98.4	MAY97	-1.6	-0.3	-0.3
96	109.0	93.8	90.3	97Q2	117.4	103.0	101.8	JUN97	-0.4	0.9	1.2

Nominal Effective Exchange Rate

Annual figures (index 1987=100)

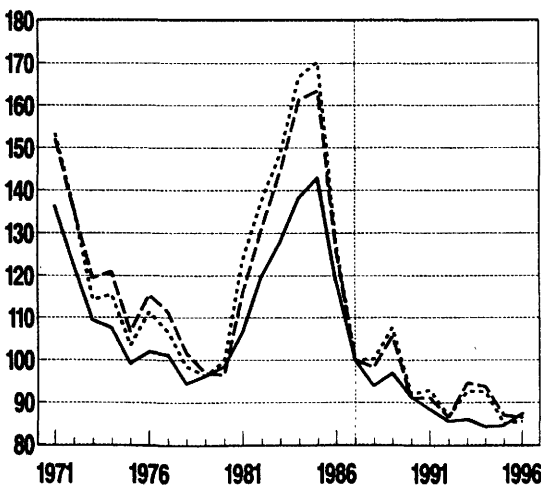


Quarterly figures (index 1987=100)

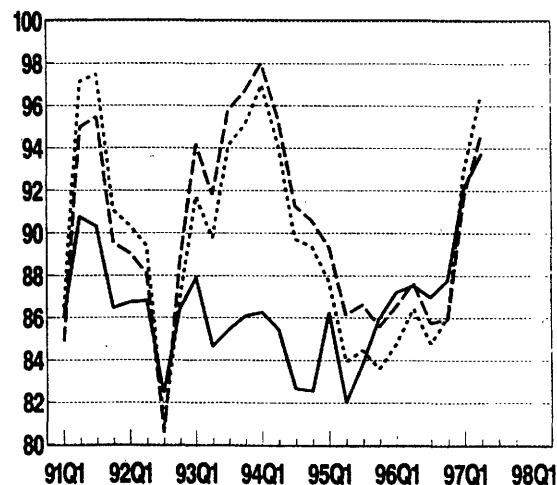


Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



United States – dollar

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	125.8	127.5	121.7	123.5	138.2	94Q2	93.3	92.0	93.3	92.1	85.5
85	130.1	132.2	122.5	129.2	142.9	94Q3	90.1	88.9	89.7	89.1	82.7
86	110.7	112.1	109.5	110.6	118.7	94Q4	89.4	88.3	88.7	88.7	82.6
87	100.0	100.0	100.0	100.0	100.0	95Q1	92.7	91.7	91.4	92.2	86.2
88	94.0	93.6	98.1	95.0	94.0	95Q2	87.7	86.8	85.9	87.5	82.0
89	97.8	96.9	99.6	97.4	96.9	95Q3	89.4	88.6	87.1	89.6	83.8
90	93.3	91.8	94.4	92.2	91.3	95Q4	91.7	91.0	88.9	92.6	86.0
91	91.6	90.3	95.5	90.1	88.4	96Q1	93.3	92.7	89.9	94.8	87.2
92	89.4	88.1	92.2	87.5	85.6	96Q2	93.9	93.4	90.0	96.0	87.5
93	92.3	90.8	93.4	90.4	86.0	96Q3	93.5	93.0	89.1	95.9	87.0
94	91.7	90.4	91.5	90.6	84.2	96Q4	94.2	93.8	89.4	97.0	87.8
95	90.3	89.5	88.3	90.5	84.5	97Q1	98.6	98.2	93.2	101.7	92.2
96	93.7	93.2	89.6	95.9	87.4	97Q2	99.9	99.4	94.1	103.1	93.7

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
84	142.4	147.3	141.1	143.0	161.3	94Q2	99.1	97.1	92.8	100.7	95.4
85	146.2	150.8	138.3	147.6	163.5	94Q3	94.3	92.6	88.5	96.5	91.3
86	114.9	116.5	113.3	115.7	126.2	94Q4	93.1	91.4	87.4	95.7	90.6
87	100.0	100.0	100.0	100.0	100.0	95Q1	91.5	89.9	86.0	94.5	89.3
88	97.5	96.9	99.6	98.2	98.3	95Q2	88.2	86.6	82.8	91.3	86.1
89	104.7	103.5	103.3	104.4	105.6	95Q3	89.0	87.3	83.3	92.4	86.6
90	92.2	90.0	90.3	90.8	91.0	95Q4	88.4	86.8	82.6	92.2	85.6
91	93.2	91.1	92.2	92.0	91.1	96Q1	90.1	88.4	83.9	94.3	86.5
92	88.6	88.5	86.8	87.5	86.5	96Q2	91.8	90.2	85.2	96.4	87.6
93	99.1	96.6	93.4	98.3	94.6	96Q3	90.3	88.6	83.4	95.1	85.8
94	97.1	95.3	91.1	99.0	93.8	96Q4	90.7	89.0	83.4	95.8	85.9
95	89.3	87.7	83.6	92.6	86.9	97Q1	96.9	95.0	88.7	102.6	91.8
96	90.7	89.1	84.0	95.4	86.5	97Q2	99.8	97.8	91.0	106.0	94.6

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
84	147.3	153.4	147.4	148.3	166.7	94Q2	99.2	97.3	93.1	102.5	94.1
85	151.7	157.5	144.8	153.9	170.3	94Q3	93.8	92.2	88.2	97.7	89.7
86	115.9	117.5	113.9	116.8	127.6	94Q4	93.0	91.4	87.5	97.2	89.4
87	100.0	100.0	100.0	100.0	100.0	95Q1	90.9	89.4	85.8	95.4	87.7
88	99.5	99.0	100.6	100.8	100.3	95Q2	87.0	85.5	82.1	91.6	83.9
89	107.0	106.3	104.8	108.8	107.7	95Q3	87.8	86.2	82.8	92.7	84.5
90	93.3	91.6	91.1	94.3	91.9	95Q4	87.3	85.7	82.2	92.5	83.6
91	95.6	93.6	93.5	96.5	92.9	96Q1	89.0	87.4	83.5	94.7	84.8
92	90.2	88.1	87.3	90.7	86.8	96Q2	91.2	89.6	85.1	97.5	86.4
93	99.2	96.6	93.7	99.7	92.7	96Q3	89.7	88.1	83.1	96.3	84.8
94	97.2	95.4	91.3	100.7	92.5	96Q4	91.1	89.6	83.8	98.2	86.0
95	88.2	86.7	83.2	93.0	84.9	97Q1	98.4	96.8	89.8	106.5	93.0
96	90.2	88.7	83.9	96.7	85.5	97Q2	102.0	100.2	92.2	110.7	96.5

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

Table A1: Bilateral exchange rate of the US dollar against the EU currencies
 (Price of one US dollar in terms of the currencies of each of the countries indicated)

Annual figures (period average)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
1984	57.68	10.34	2.84	112.2	180.6	8.723	0.921	1754	3.203	19.97	146.8	5.938	8.265	0.750	1.270
1985	59.14	10.56	2.93	138.0	189.8	8.949	0.942	1955	3.344	20.90	151.2	5.100	8.593	0.775	1.370
1986	44.58	8.08	2.186	139.8	139.8	6.919	0.746	1488	2.746	15.23	102.6	5.038	7.197	0.662	1.016
1987	37.31	6.93	1.784	135.4	123.3	6.007	0.672	1286	2.524	12.33	79.8	4.391	6.356	0.611	0.845
1988	36.72	6.72	1.754	141.8	118.3	5.949	0.658	1300	2.524	12.33	79.8	4.190	6.124	0.602	0.808
1989	39.37	7.31	1.819	162.3	118.4	6.339	0.705	1371	2.820	13.22	107.4	4.287	6.445	0.611	0.787
1990	33.37	6.18	1.614	158.4	101.8	5.439	0.604	1197	1.819	11.36	125.4	3.839	5.945	0.582	0.787
1991	34.11	6.39	1.656	181.9	103.8	5.639	0.620	1288	1.819	11.86	144.3	4.039	6.041	0.588	0.808
1992	32.12	6.03	1.580	190.5	102.2	5.288	0.587	1229	1.757	10.98	134.8	4.473	5.809	0.588	0.772
1993	34.53	6.48	1.653	229.0	128.9	5.660	0.688	1670	1.857	11.63	150.4	5.714	7.776	0.688	0.853
1994	33.40	6.35	1.621	242.5	133.8	5.545	0.688	1612	1.818	11.40	155.8	5.232	7.712	0.683	0.842
1995	29.48	5.60	1.433	231.7	124.6	4.989	0.624	1629	1.605	10.58	150.2	4.365	7.131	0.684	0.765
1996	30.95	5.80	1.504	240.7	126.6	5.115	0.625	1543	1.685	10.58	154.2	4.592	6.707	0.681	0.788

Quarterly figures (period average)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
94Q2	34.21	6.51	1.652	246.5	136.3	5.687	0.682	1605	1.865	11.69	171.2	5.400	7.803	0.685	0.861
94Q3	32.17	6.16	1.582	236.8	129.4	5.349	0.653	1572	1.752	10.99	159.7	5.101	7.674	0.645	0.815
94Q4	31.76	6.05	1.544	237.6	128.9	5.301	0.640	1588	1.730	10.87	157.9	4.747	7.375	0.631	0.843
95Q1	30.49	5.86	1.479	234.4	130.5	5.167	0.636	1640	1.659	10.41	163.8	4.565	7.301	0.632	0.786
95Q2	28.74	5.47	1.397	228.5	123.0	4.915	0.615	1667	1.604	9.82	170.3	4.298	7.301	0.638	0.751
95Q3	28.41	5.56	1.422	231.1	122.8	4.948	0.621	1610	1.604	10.07	168.4	4.307	7.183	0.638	0.762
95Q4	29.28	5.62	1.444	234.8	122.3	4.931	0.633	1598	1.595	10.02	162.3	4.200	6.685	0.641	0.759
96Q1	30.17	5.68	1.458	241.4	127.4	5.034	0.633	1573	1.643	10.32	162.3	4.511	6.680	0.663	0.777
96Q2	30.55	5.87	1.482	242.3	127.4	5.157	0.637	1555	1.702	10.71	156.4	4.718	6.731	0.663	0.797
96Q3	30.55	5.87	1.482	238.0	126.6	5.095	0.622	1521	1.680	10.54	153.8	4.534	6.634	0.663	0.785
96Q4	31.17	6.32	1.577	241.3	140.0	5.175	0.608	1527	1.717	10.77	164.6	4.844	6.684	0.681	0.793
97Q1	31.17	6.32	1.577	260.1	140.0	5.175	0.608	1637	1.828	11.66	166.2	5.119	7.364	0.681	0.849
97Q2	35.37	6.53	1.714	272.0	144.7	5.780	0.656	1691	1.928	12.08	172.6	5.119	7.703	0.681	0.875

Monthly figures (period average)

Month	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
JUN86	31.42	6.80	1.574	241.5	129.0	5.177	0.634	1542	1.711	10.75	157.3	4.899	6.681	0.644	0.798
JUL86	30.98	6.73	1.542	237.9	125.7	5.093	0.624	1527	1.688	10.58	154.2	4.578	6.642	0.645	0.779
AUG86	30.55	6.80	1.526	239.8	128.6	5.128	0.622	1520	1.688	10.49	153.8	4.458	6.639	0.645	0.779
SEPT86	31.01	6.80	1.526	239.8	128.6	5.128	0.622	1523	1.696	10.73	157.4	4.522	6.600	0.645	0.785
OCT86	31.48	6.80	1.526	239.8	128.6	5.128	0.622	1523	1.696	10.73	157.4	4.522	6.600	0.645	0.785
NOV86	31.99	6.94	1.526	245.1	134.5	5.243	0.622	1523	1.702	10.92	160.3	4.976	6.829	0.645	0.820
DEC86	33.01	6.94	1.526	245.1	134.5	5.243	0.622	1523	1.702	10.92	160.3	4.976	6.829	0.645	0.820
JAN87	33.01	6.94	1.526	245.1	134.5	5.243	0.622	1523	1.702	10.92	160.3	4.976	6.829	0.645	0.820
FEB87	34.58	6.39	1.695	266.8	143.8	5.955	0.650	1665	1.887	11.73	169.3	5.022	7.404	0.652	0.868
MAR87	34.97	6.47	1.695	266.8	143.8	5.955	0.650	1665	1.887	11.73	169.3	5.022	7.404	0.652	0.868
APR87	35.30	6.52	1.711	270.5	144.4	5.763	0.645	1684	1.924	12.04	171.7	5.190	7.681	0.644	0.871
MAY87	35.18	6.49	1.705	271.7	143.9	5.748	0.645	1684	1.924	12.04	171.7	5.190	7.681	0.644	0.871
JUN87	35.64	6.58	1.727	273.7	145.9	5.830	0.664	1695	1.943	12.16	174.4	5.175	7.750	0.644	0.880

Table A2: Bilateral exchange rate of the US dollar against the non – EU currencies
 (Price of one US dollar in terms of the currencies of each of the countries indicated)

Annual figures (period average)

Year	AUS	CND	J	MX	NZ	N	CH	TR
1984	1.138	1.294	237.3	0.187	1.746	8.146	2.345	384
1985	1.429	1.365	237.6	0.252	2.007	9.571	2.444	521
1986	1.493	1.390	167.9	0.582	2.067	7.391	2.773	673
1987	1.427	1.326	144.4	0.590	1.898	6.731	1.488	853
1988	1.277	1.231	128.1	2.273	1.525	6.510	1.481	1405
1989	1.264	1.184	137.8	2.459	1.676	6.302	1.834	2603
1990	1.281	1.167	144.5	2.811	1.676	6.252	1.386	4118
1991	1.284	1.146	134.4	3.018	1.729	6.476	1.431	6812
1992	1.361	1.208	126.6	3.095	1.859	6.208	1.404	10853
1993	1.472	1.280	111.0	3.116	1.849	7.090	1.477	28733
1994	1.367	1.365	102.1	3.372	1.885	7.053	1.388	45587
1995	1.349	1.372	93.8	6.399	1.524	6.337	1.182	80305
1996	1.278	1.364	108.7	7.599	1.454	6.456	1.123	

Quarterly figures (period average)

Qtr	AUS	CND	J	MX	NZ	N	CH	TR
94Q2	1.380	1.382	103.2	3.342	1.720	7.209	1.409	32953
94Q3	1.354	1.372	99.1	3.394	1.662	6.844	1.312	32255
94Q4	1.323	1.368	98.9	3.596	1.607	6.733	1.286	36252
95Q1	1.337	1.407	96.1	6.967	1.562	6.521	1.233	41015
95Q2	1.374	1.372	84.5	6.182	1.497	6.242	1.155	42838
95Q3	1.350	1.358	93.9	6.219	1.510	6.305	1.111	46322
95Q4	1.337	1.358	101.5	7.384	1.529	6.282	1.111	52970
96Q1	1.323	1.364	105.7	7.519	1.487	6.414	1.100	64292
96Q2	1.263	1.370	107.5	7.485	1.467	6.533	1.233	76402
96Q3	1.268	1.351	109.0	7.560	1.446	6.440	1.222	85523
96Q4	1.257	1.351	112.8	7.836	1.418	6.437	1.227	98998
97Q1	1.286	1.359	121.1	7.864	1.435	6.625	1.455	118548
97Q2	1.300	1.388	119.6	7.919	1.448	7.089	1.446	137443

Monthly figures (period average)

Month	AUS	CND	J	MX	NZ	N	CH	TR
JUN86	1.263	1.366	108.9	7.562	1.478	6.533	1.237	79775
JUL86	1.297	1.392	109.2	7.514	1.450	6.453	1.233	82711
AUG86	1.277	1.372	107.6	7.545	1.425	6.413	1.233	85024
SEP86	1.261	1.369	109.9	7.730	1.457	6.484	1.238	88950
OCT86	1.263	1.351	112.4	7.508	1.438	6.357	1.258	93895
NOV86	1.255	1.338	113.9	7.673	1.458	6.470	1.268	98617
DEC86	1.254	1.362	117.8	7.830	1.425	6.449	1.268	104873
JAN87	1.303	1.355	117.8	7.802	1.447	6.635	1.404	119173
FEB87	1.303	1.355	122.9	7.960	1.433	6.796	1.484	124905
MAR87	1.270	1.371	122.7	7.960	1.433	6.796	1.484	131212
APR87	1.284	1.394	125.6	7.907	1.444	6.979	1.482	142122
MAY87	1.292	1.380	119.1	7.899	1.446	7.072	1.433	137236
JUN87	1.326	1.384	114.3	7.950	1.455	7.218	1.442	144187

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

Annual figures

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
1984	154.6	151.3	158.2	82.9	130.3	145.2	137.1	135.0	158.3	158.1	104.2	138.5	130.4	123.8	146.4
1985	158.5	154.5	163.2	102.0	132.9	149.0	140.9	144.8	158.4	183.1	121.5	140.7	126.9	126.9	151.9
1986	159.5	158.5	170.6	103.3	133.5	152.2	140.9	147.8	160.6	120.6	106.3	145.4	122.3	121.7	151.7
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	108.4	108.4	104.7	104.7	98.4	98.0	97.6	100.3	109.5	100.0	102.0	95.2	98.9	92.0	100.0
1989	105.5	106.9	104.6	119.9	82.6	106.5	104.8	105.6	104.7	104.7	111.7	87.6	101.7	100.0	104.7
1990	89.4	89.4	88.9	117.0	88.6	90.5	89.8	92.4	89.9	89.9	101.1	87.0	93.4	91.9	90.7
1991	91.4	93.5	92.2	134.4	84.2	93.8	92.3	95.6	92.2	92.3	102.4	92.0	95.3	92.7	93.2
1992	86.1	88.2	86.9	140.7	82.9	88.0	87.4	94.9	86.8	86.9	95.7	101.9	91.7	93.0	89.1
1993	92.6	94.8	92.0	169.2	103.0	94.2	101.5	121.2	91.8	92.1	113.8	130.1	122.7	108.0	98.4
1994	89.5	93.0	90.3	179.1	108.6	92.3	99.4	124.4	89.8	90.3	117.7	118.7	121.7	108.9	97.2
1995	79.0	82.0	79.8	171.2	101.1	83.1	92.8	125.7	79.3	79.8	106.4	99.4	112.5	104.7	88.2
1996	83.0	84.8	83.8	177.8	102.7	85.2	92.9	119.1	83.3	83.8	109.4	104.6	115.9	104.9	90.9

Quarterly figures

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
94Q2	91.7	95.3	92.5	182.1	110.6	94.7	101.4	123.8	92.1	92.5	121.5	123.9	123.1	108.9	99.3
94Q3	86.2	90.1	87.0	174.9	104.9	89.1	97.1	121.3	86.8	87.0	113.4	118.2	118.1	105.6	94.0
94Q4	85.1	88.5	86.0	175.6	104.6	88.3	95.2	122.6	85.5	88.0	112.1	118.1	116.4	103.3	93.0
95Q1	77.0	81.7	77.8	173.2	105.9	86.0	94.6	128.6	82.0	82.4	104.5	104.4	103.5	102.5	86.6
95Q2	78.9	81.4	79.7	187.3	99.8	81.8	91.4	124.3	79.3	77.8	106.5	98.1	115.2	104.1	87.9
95Q3	78.5	80.1	78.3	170.7	99.6	82.4	92.3	123.3	78.8	79.3	104.9	97.8	113.4	104.1	87.8
95Q4	80.9	83.1	79.3	173.5	99.2	83.8	94.2	121.4	81.2	79.3	108.1	103.2	105.5	106.9	89.6
96Q1	82.8	84.1	81.7	178.3	103.3	85.9	94.7	120.4	84.0	84.8	111.0	107.4	107.2	107.4	91.9
96Q2	82.7	84.5	83.4	179.0	103.7	85.8	94.7	117.5	84.0	84.4	109.0	103.2	104.2	105.3	90.5
96Q3	82.5	84.9	82.2	178.2	104.5	86.2	92.5	117.4	84.9	85.3	109.7	104.4	104.7	105.3	91.4
96Q4	81.6	85.9	82.3	192.1	113.6	83.1	90.3	126.5	84.9	85.3	117.9	104.4	105.2	100.3	98.0
97Q1	81.6	85.5	82.5	192.1	113.6	83.1	90.3	126.5	84.9	85.3	117.9	104.4	105.2	100.3	98.0
97Q2	84.8	85.5	83.5	201.0	117.4	86.2	97.6	130.5	85.3	85.5	122.5	117.2	121.6	100.1	100.9

Monthly figures

Month	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
JUN96	84.2	86.3	85.0	178.5	104.5	86.2	93.8	117.8	84.4	85.1	111.8	106.3	105.4	108.4	92.1
JUL96	83.0	84.9	82.8	175.0	103.0	84.8	92.3	117.1	83.2	83.6	109.8	104.4	104.4	105.4	89.9
AUG96	81.9	83.9	82.9	176.9	102.0	84.3	92.4	117.3	82.4	83.9	108.0	103.4	104.9	105.6	89.0
SEP96	83.1	85.9	83.9	176.9	102.0	85.4	92.5	117.7	83.7	85.1	109.2	104.4	104.9	105.0	91.7
OCT96	84.4	85.7	84.2	177.2	102.2	86.2	92.6	118.6	83.9	85.2	108.5	104.7	104.6	105.3	90.3
NOV96	83.5	85.0	84.2	176.1	102.2	85.7	92.6	118.8	83.9	85.2	108.5	103.7	104.6	105.3	90.3
DEC96	86.7	86.9	86.4	181.4	109.1	89.0	99.6	127.8	86.9	88.5	113.7	106.5	111.3	108.4	92.6
JAN97	88.5	89.4	88.2	185.5	109.1	90.0	99.0	127.8	86.9	88.5	113.7	106.5	111.3	108.4	92.6
FEB97	92.6	93.6	93.3	193.9	115.1	94.1	95.1	130.7	93.0	94.4	120.9	113.4	120.6	100.7	99.0
MAR97	93.7	94.6	94.4	197.2	116.6	95.2	95.1	130.7	93.0	94.4	120.9	113.4	120.6	100.7	99.0
APR97	94.6	95.0	95.3	199.9	117.1	95.9	95.9	130.7	95.1	95.3	121.9	116.8	121.2	100.8	100.4
MAY97	94.3	95.0	94.9	200.8	116.7	95.7	98.3	130.7	95.1	95.3	121.9	116.8	121.2	100.8	100.4
JUN97	95.5	96.2	96.2	202.2	118.4	97.1	98.7	130.8	96.0	96.2	123.8	117.9	122.3	99.6	101.5

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

Annual figures (period average)

Year	AUS	CND	J	MX	NZ	N	CH	TR
1984	79.8	97.6	164.4	12.4	103.4	121.0	157.5	42.7
1985	100.1	103.0	184.5	18.7	119.2	129.3	184.1	61.0
1986	104.6	104.8	116.3	43.9	112.9	107.8	120.4	78.8
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	89.5	99.8	88.7	188.4	90.3	98.7	109.8	184.5
1989	88.8	89.3	95.5	182.2	99.2	102.5	109.8	247.9
1990	89.0	88.0	100.1	208.3	99.2	92.9	93.1	304.9
1991	90.0	88.4	93.1	233.6	102.4	96.2	99.1	482.4
1992	95.4	91.1	87.7	239.3	110.1	96.2	99.3	797.9
1993	103.6	103.3	76.9	209.8	108.5	105.3	99.2	127.9
1994	94.6	103.5	74.7	247.9	98.8	104.6	99.7	356.5
1995	94.6	103.5	65.0	247.9	98.2	94.6	99.7	356.5
1996	89.5	103.6	75.3	552.9	86.1	95.9	82.9	940.6

Quarterly figures (period average)

Qtr	AUS	CND	J	MX	NZ	N	CH	TR
94Q3	96.7	104.2	71.5	247.6	101.8	107.1	94.6	389.0
94Q4	94.9	103.1	68.5	251.5	98.4	101.7	85.1	377.8
95Q1	92.7	102.1	68.5	256.4	92.5	100.0	85.1	424.6
95Q2	90.5	103.4	68.5	452.0	82.5	96.9	73.5	460.4
95Q3	94.6	102.4	65.1	458.5	88.6	92.7	73.5	501.6
95Q4	93.7	102.2	70.3	400.7	89.4	93.9	73.3	542.6
96Q1	92.7	103.3	73.2	357.0	90.5	93.9	73.3	620.4
96Q2	88.5	102.9	74.4	554.5	88.9	97.1	83.5	894.9
96Q3	88.9	103.3	75.5	580.1	85.6	95.7	82.1	1001.7
96Q4	88.1	101.9	78.2	580.5	83.9	95.6	86.4	1159.5
97Q1	90.1	102.5	83.9	582.6	85.0	98.4	96.4	1388.5
97Q2	91.1	104.5	82.8	586.6	85.8	105.3	97.1	1609.9

Monthly figures (period average)

Month	AUS	CND	J	MX	NZ	N	CH	TR
JUN96	88.5	103.0	75.4	560.2	87.5	97.1	84.4	934.4
JUL96	88.8	103.3	75.7	564.7	85.9	95.8	82.8	968.8
AUG96	89.5	104.7	74.7	558.6	86.0	95.3	80.8	995.9
SEP96	88.4	103.5	76.1	559.0	85.0	95.9	82.7	1041.9
OCT96	88.5	101.9	77.8	572.6	84.5	96.3	84.5	1099.4
NOV96	88.0	100.9	77.8	585.8	83.4	94.4	85.6	1155.1
DEC96	87.9	102.7	78.9	583.2	84.0	98.1	89.2	1227.7
JAN97	90.0	101.9	81.6	580.1	84.0	95.8	93.3	1311.5
FEB97	91.3	102.4	85.1	580.7	84.9	98.6	97.6	1395.2
MAR97	89.0	103.1	85.0	589.7	84.9	101.0	98.3	1483.0
APR97	90.0	105.1	87.0	585.8	85.5	103.7	98.2	1538.9
MAY97	89.5	104.0	86.5	585.1	85.6	103.7	96.2	1607.4
JUN97	93.0	104.4	79.2	589.0	86.1	107.2	96.6	1868.8

Table B: Nominal Effective Exchange Rate Relative to 23 Industrial Countries (IC23)

Annual figures (Index 1987=100)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1984	87.9	86.2	81.2	181.0	97.9	90.3	93.7	96.0	88.5	87.0	127.6	98.7	99.0	105.5	76.8	78.0	111.7	88.4
1985	89.1	87.9	82.6	158.7	96.3	92.0	95.4	92.0	87.1	88.1	115.6	97.7	99.7	105.9	77.2	78.0	119.5	89.0
1986	95.4	95.2	92.6	110.0	98.3	96.1	101.3	97.8	94.8	95.3	108.9	98.2	99.8	100.0	81.0	81.0	106.1	90.8
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	98.8	98.5	98.5	87.5	109.1	97.4	98.6	98.5	99.4	99.9	95.1	101.9	101.6	106.7	98.5	99.1	102.1	108.6
1989	104.3	103.3	105.1	80.4	114.4	103.5	103.6	102.1	103.2	103.5	90.7	107.7	105.3	103.4	108.4	112.9	98.2	106.5
1990	106.9	105.0	104.9	72.0	113.2	108.1	105.9	101.1	106.1	106.3	95.1	104.0	103.9	104.0	108.8	111.4	98.2	105.4
1991	108.9	105.2	103.6	67.1	100.2	109.2	105.9	98.9	108.1	109.4	89.2	91.2	101.9	100.7	114.5	107.4	97.1	111.1
1992	108.4	105.2	113.0	62.3	104.6	111.5	101.3	83.3	111.8	111.1	85.2	79.9	83.1	94.2	113.0	107.4	101.1	134.3
1993	117.2	109.7	116.0	56.4	94.6	111.8	101.8	81.7	117.2	111.4	87.8	86.8	83.9	81.0	113.0	107.4	101.1	134.3
1994	117.1	109.7	116.0	56.4	94.6	111.8	101.8	81.7	117.2	111.4	87.8	86.8	83.9	81.0	113.0	107.4	101.1	134.3
1995	115.4	114.1	124.1	58.5	97.7	117.6	104.6	82.7	115.5	114.5	87.9	84.4	83.3	81.0	125.3	122.7	102.5	154.7
1996	115.4	114.1	124.1	58.2	97.7	117.6	104.6	82.7	115.5	114.5	87.9	84.4	83.3	81.0	125.3	122.7	102.5	154.7
1998	115.4	114.1	124.1	58.2	97.7	117.6	104.6	82.7	115.5	114.5	87.9	84.4	83.3	81.0	125.3	122.7	102.5	154.7

Quarterly figures (Index 1987=100)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
94Q2	110.7	108.9	115.2	59.3	94.9	112.9	101.0	81.3	112.9	112.7	84.8	84.5	83.5	94.1	125.5	107.0	102.7	145.6
94Q3	112.9	110.5	118.5	58.8	95.4	113.2	102.7	79.0	112.4	112.7	86.9	86.0	81.3	94.3	125.5	107.0	102.7	145.6
94Q4	115.0	112.3	125.2	58.9	97.2	118.4	101.5	76.0	118.1	115.3	87.9	82.0	83.7	93.7	125.5	107.0	102.7	145.6
95Q1	118.0	115.3	125.2	59.4	98.1	119.4	102.0	75.5	117.7	115.3	87.9	82.0	83.7	93.7	125.5	107.0	102.7	145.6
95Q2	116.9	116.0	125.0	57.6	96.1	118.3	102.0	79.7	116.8	115.0	87.9	82.0	83.7	93.7	125.5	107.0	102.7	145.6
95Q3	116.8	116.0	123.7	57.3	96.9	119.5	103.7	82.6	115.3	114.9	87.9	82.0	83.7	93.7	125.5	107.0	102.7	145.6
96Q1	115.2	113.5	121.5	58.3	97.4	117.7	105.0	84.9	114.2	113.6	86.4	84.8	85.7	92.4	123.6	109.0	104.2	137.2
96Q2	115.5	114.1	122.4	58.6	96.6	117.0	107.4	84.9	114.2	113.6	86.4	84.8	85.7	92.4	123.6	109.0	104.2	137.2
96Q3	114.2	113.5	121.0	58.6	96.6	115.0	107.4	84.9	114.2	113.6	86.4	84.8	85.7	92.4	123.6	109.0	104.2	137.2
97Q1	111.4	111.5	117.3	57.2	93.9	113.8	106.7	83.0	111.2	111.7	86.4	91.6	85.9	107.4	120.6	115.7	102.5	128.6
97Q2	111.4	111.5	117.3	57.2	93.9	113.8	106.7	83.0	111.2	111.7	86.4	91.6	85.9	107.4	120.6	115.7	102.5	128.6

Monthly figures (monthly % change)

Month	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
JUN96	0.1	0.1	0.2	0.4	-1.0	0.0	0.8	0.9	-0.2	0.1	-0.5	1.6	1.5	1.7	0.5	1.6	0.4	5.9
JUL96	0.3	0.6	0.7	0.5	0.2	0.2	-0.2	0.9	0.6	0.4	0.5	0.9	-0.5	-0.1	1.2	1.4	0.3	-0.9
AUG96	0.5	0.4	0.7	-0.0	0.0	-0.4	0.7	0.6	-0.7	0.5	-0.1	0.5	-0.6	1.6	0.6	0.5	0.8	0.9
SEP96	-0.7	-0.3	-0.7	-0.7	-0.6	-0.1	1.3	0.6	-0.0	-0.4	-0.4	0.6	1.3	2.6	-0.2	0.8	0.7	-1.0
OCT96	-0.7	-0.1	-0.2	-0.4	-0.1	-0.1	1.9	0.2	-0.7	-0.5	-0.4	0.6	1.1	2.9	0.7	0.7	0.7	-0.6
NOV96	-0.7	-0.5	-0.9	-0.3	-0.8	-0.8	0.4	0.0	-0.6	-0.5	-0.1	0.5	-1.1	1.4	-0.8	1.6	1.6	-0.5
DEC96	-0.7	-0.1	-0.8	-0.3	-0.5	-0.8	0.4	1.9	-0.6	-0.4	-0.1	0.5	-1.3	1.4	-2.1	1.0	3.0	-2.0
JAN97	-0.7	-0.1	-0.8	-0.3	-0.5	-0.8	0.4	1.9	-0.6	-0.4	-0.1	0.5	-1.3	1.4	-2.1	1.0	3.0	-2.0
FEB97	-0.7	-0.1	-0.8	-0.3	-0.5	-0.8	0.4	1.9	-0.6	-0.4	-0.1	0.5	-1.3	1.4	-2.1	1.0	3.0	-2.0
MAR97	-0.7	-0.1	-0.8	-0.3	-0.5	-0.8	0.4	1.9	-0.6	-0.4	-0.1	0.5	-1.3	1.4	-2.1	1.0	3.0	-2.0
APR97	-0.3	-0.2	-0.4	-0.9	-0.2	-0.3	-0.4	0.0	-0.3	-0.2	-0.2	-0.8	-0.5	-0.2	-0.3	-0.6	-1.1	-2.5
MAY97	-0.6	-0.6	-0.9	-0.1	-0.7	-0.9	-0.1	0.0	-0.6	-0.6	-0.8	-0.8	-0.4	-0.2	-1.6	-1.3	-0.4	4.4
JUN97	-0.6	-0.6	-0.9	-0.1	-0.7	-0.9	-0.1	0.0	-0.6	-0.6	-0.8	-0.8	-0.4	-0.2	-1.6	-1.3	-0.4	4.4

Table C1: Consumer Price Index (CPI)

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1984	101.7	100.4	112.5	67.3	92.9	100.9	101.1	92.1	108.2	105.2	75.0	99.8	95.4	98.5	106.7	104.4	112.6	110.6
1985	102.7	99.2	103.7	75.6	93.8	101.4	101.4	95.7	105.6	103.6	85.4	100.3	97.2	98.8	105.4	103.9	108.9	107.6
1986	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
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	97.2	97.5	95.0	109.8	100.6	98.7	99.2	102.0	97.1	98.3	116.0	100.6	101.1	101.1	94.2	96.0	98.6	98.0
1989	97.6	97.3	92.7	118.4	102.0	95.0	98.6	105.2	93.8	95.3	115.0	101.4	104.1	102.1	92.0	94.2	95.0	90.9
1990	94.3	94.4	91.3	153.2	103.2	92.9	98.3	106.9	90.0	92.3	133.8	101.4	109.4	105.8	89.8	93.6	95.0	88.9
1991	93.9	92.6	91.3	188.4	106.2	91.0	98.6	109.8	87.8	92.7	144.0	102.1	115.8	108.9	87.7	92.2	92.1	85.4
1992	92.8	89.8	89.8	193.9	106.2	89.2	97.4	109.8	87.8	91.6	146.2	100.3	115.8	108.9	86.4	90.2	91.2	85.8
1993	92.7	89.8	89.8	193.9	106.2	89.2	97.4	109.8	87.8	91.6	146.2	100.3	115.8	108.9	86.4	90.2	91.2	85.8
1994	92.7	89.8	89.8	193.9	106.2	89.2	97.4	109.8	87.8	91.6	146.2	100.3	115.8	108.9	86.4	90.2	91.2	85.8
1995	91.0	88.2	88.4	205.2	110.7	88.2	90.9	113.3	85.2	89.4	148.2	97.6	115.4	105.6	84.5	87.7	90.6	83.9
1996	91.0	87.9	87.1	214.5	111.3	85.7	90.1	114.6	84.9	89.4	149.2	96.3	113.9	105.6	82.9	85.4	88.0	78.9

Table C2: Real Effective Exchange Rate based on CPI

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1984	89.4	86.5	91.3	108.3	91.0	91.1	94.7	88.3	93.0	91.5	95.8	98.5	94.4	103.9	82.0	81.5	125.8	73.5
1985	91.4	84.5	88.8	103.4	90.9	93.7	98.4	88.3	92.7	91.3	97.0	98.3	96.5	104.6	81.3	81.1	130.1	74.4
1986	96.2	90.0	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
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	97.5	95.9	94.6	103.6	104.8	97.1	98.6	99.5	97.1	98.4	102.5	102.5	102.5	107.8	95.8	98.7	94.0	108.8
1989	96.4	95.3	97.5	108.7	111.3	94.6	97.0	102.2	94.8	98.6	113.4	109.2	105.4	105.6	93.2	95.2	97.8	87.7
1990	98.0	99.3	95.6	112.4	118.0	94.8	98.8	106.9	94.5	96.6	123.0	105.6	115.3	107.8	91.6	98.4	91.6	83.8
1991	99.6	97.2	99.6	114.5	120.2	97.3	98.3	108.9	94.5	98.6	123.0	105.6	115.3	107.8	91.6	98.4	91.6	83.8
1992	99.6	97.2	99.6	114.5	120.2	97.3	98.3	108.9	94.5	98.6	123.0	105.6	115.3	107.8	91.6	98.4	91.6	83.8
1993	100.6	97.2	102.3	116.0	120.4	98.4	98.5	109.8	97.4	102.4	125.6	86.8	96.3	99.0	86.7	95.8	91.7	115.2
1994	103.1	96.8	104.3	120.0	120.4	101.2	98.5	84.8	97.4	104.7	130.2	84.3	96.3	98.0	87.7	97.0	91.7	125.2
1995	107.3	101.2	109.7	120.0	120.4	101.2	98.5	84.8	97.4	104.7	130.2	84.3	96.3	98.0	87.7	97.0	91.7	125.2
1996	105.0	100.3	108.4	124.9	108.7	100.7	83.3	84.8	98.0	102.3	130.6	90.8	104.5	98.3	103.9	104.7	93.7	108.5

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

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
94Q3	104.2	96.2	103.7	115.5	103.8	97.7	92.3	91.9	97.2	101.8	123.0	85.0	96.7	99.7	97.0	97.0	93.3	123.0
94Q4	104.2	97.9	105.9	116.6	105.0	99.4	92.3	90.0	98.4	101.9	123.0	86.5	94.0	98.6	97.0	98.8	90.1	124.3
95Q1	106.5	99.1	109.1	117.0	105.0	99.1	92.7	88.9	98.2	102.7	127.7	91.2	94.7	99.9	99.8	99.8	89.4	125.8
95Q2	108.2	99.1	109.2	120.1	105.9	100.3	92.7	85.3	99.9	104.6	129.8	92.5	95.2	98.4	101.8	100.9	92.7	128.7
95Q3	107.5	99.1	109.2	120.1	107.7	101.6	92.7	85.9	99.7	105.6	130.3	94.4	95.2	95.4	102.6	101.6	87.7	124.1
95Q4	107.5	99.1	109.2	120.1	107.7	101.6	92.7	85.9	99.7	105.6	130.3	94.4	95.2	95.4	102.6	101.6	87.7	124.1
96Q1	106.5	99.1	109.2	120.1	107.7	101.6	92.7	85.9	99.7	105.6	130.3	94.4	95.2	95.4	102.6	101.6	87.7	124.1
96Q2	106.5	99.1	109.2	120.1	107.7	101.6	92.7	85.9	99.7	105.6	130.3	94.4	95.2	95.4	102.6	101.6	87.7	124.1
96Q3	103.7	99.7	104.8	124.6	108.9	100.8	92.6	94.0	98.0	103.5	130.2	89.2	102.8	96.5	105.0	104.2	93.9	109.9
96Q4	103.7	99.7	104.8	124.6	108.9	100.8	92.6	94.0	98.0	103.5	130.2	89.2	102.8	96.5	105.0	104.2	93.9	109.9
97Q1	101.9	99.7	104.8	125.6	109.4	99.8	93.4	96.0	98.1	102.3	131.1	90.9	105.1	97.8	104.7	105.1	93.5	105.8
97Q2	100.8	97.9	101.1	127.1	104.3	96.5	93.8	96.2	94.3	100.3	129.0	87.2	100.5	110.2	102.4	102.9	94.2	108.0

Table D1: GDP deflator

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1984	100.7	98.3	107.7	72.4	92.0	100.0	100.0	91.4	112.3	105.0	70.3	98.9	95.8	99.1	103.1	101.1	114.2	109.9
1985	101.9	103.9	103.9	80.9	93.5	100.5	100.7	94.8	104.3	103.3	81.5	98.8	96.8	100.7	102.0	101.0	110.8	107.0
1986	101.2	102.3	104.3	90.8	98.7	101.0	101.7	97.8	104.4	101.4	84.1	99.2	98.8	102.1	101.3	101.0	105.6	104.4
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	98.0	98.8	98.8	110.9	100.9	98.5	98.3	102.5	97.4	97.8	107.5	102.6	102.4	98.1	97.1	98.5	94.9	98.0
1989	98.1	98.8	98.8	120.4	102.8	96.5	98.3	104.0	94.1	96.1	115.1	103.7	102.4	104.2	94.3	95.6	93.8	93.3
1990	96.5	96.2	92.2	137.8	105.8	94.2	98.9	106.8	99.0	93.7	133.4	101.3	109.4	106.1	90.2	95.7	90.7	98.7
1991	94.8	93.7	91.1	171.9	105.4	89.7	98.4	109.8	88.4	93.6	140.3	98.2	116.2	109.2	88.6	94.0	89.6	88.2
1992	94.3	91.3	91.0	166.6	104.3	89.6	98.5	110.9	87.2	93.6	144.3	98.2	109.6	89.0	87.1	91.4	89.4	84.3
1993	95.3	90.5	89.8	158.2	111.4	88.4	98.5	111.0	85.5	93.0	148.0	98.9	108.9	87.4	87.1	89.4	89.4	84.3
1994	94.0	89.5	88.6	158.2	113.0	87.0	98.7	112.6	85.2	91.9	152.5	96.7	107.9	85.4	89.0	89.0	87.3	81.3
1995	94.0	89.5	88.6	208.4	113.0	87.0	98.7	112.6	85.2	91.9	152.5	96.7	107.9	85.4	89.0	89.0	87.3	81.3
1996	93.5	89.1	88.7	219.2	114.5	85.9	86.3	115.2	84.2	91.2	152.5	94.7	108.9	83.6	86.7	85.5	85.5	79.3

Table D2: Real Effective Exchange Rate based on GDP deflator

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1984	88.5	85.6	87.5	116.5	90.1	90.3	93.7	87.7	97.1	91.3	89.7	95.3	94.3	104.5	79.2	78.9	127.5	73.9
1985	90.7	85.4	85.4	110.6	90.6	92.4	95.5	87.2	94.9	91.0	90.6	98.7	96.4	98.8	82.9	78.8	132.2	73.9
1986	96.5	94.4	94.7	99.8	97.0	99.0	103.0	95.6	99.0	98.8	100.6	97.4	99.4	98.8	91.6	91.6	112.1	94.7
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	97.3	97.7	93.7	103.9	105.1	98.9	97.6	100.0	97.4	98.0	102.3	104.6	102.7	108.6	95.7	100.0	93.6	100.8
1989	96.3	94.8	92.4	105.4	112.2	94.1	97.1	102.5	93.6	95.8	106.1	109.6	106.5	107.7	92.7	95.7	91.8	98.5
1990	100.5	95.6	92.4	112.8	119.9	97.8	97.3	108.0	98.8	96.9	120.8	112.4	108.4	109.0	101.6	105.8	91.8	98.0
1991	99.0	95.6	92.4	112.8	123.8	96.2	97.7	110.8	93.8	96.7	130.6	105.1	112.3	110.5	98.2	110.2	90.3	94.6
1992	101.4	96.7	92.6	116.2	125.8	96.2	97.7	108.8	93.8	96.7	130.6	105.1	112.3	110.5	98.2	110.2	90.3	94.6
1993	103.3	96.7	92.6	116.2	125.8	96.2	97.7	108.8	93.8	96.7	130.6	105.1	112.3	110.5	98.2	110.2	90.3	94.6
1994	106.1	98.6	104.2	117.7	105.8	98.1	96.6	90.2	88.0	102.2	138.7	97.8	91.0	101.8	98.3	96.2	90.4	119.4
1995	110.1	102.7	110.0	121.9	105.8	101.6	96.3	84.4	86.6	103.6	143.8	83.9	92.8	104.3	104.3	96.2	89.5	129.4
1996	107.9	101.7	105.8	127.7	111.9	101.0	90.3	85.3	87.2	104.4	147.0	85.3	100.0	100.5	104.7	106.3	83.2	107.4

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

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
94Q3	105.8	98.1	103.6	117.2	105.6	98.0	90.6	92.4	96.2	103.3	145.9	81.8	91.5	101.9	98.3	98.1	92.0	124.0
94Q4	107.2	105.5	105.8	118.7	106.8	99.4	90.4	90.2	97.5	104.6	148.9	83.7	89.3	101.9	98.9	98.9	92.0	125.6
95Q1	109.4	108.3	109.3	120.5	107.9	101.4	89.8	85.0	99.5	106.6	152.0	88.8	91.5	100.5	102.3	102.3	91.8	125.9
95Q2	109.8	108.3	109.3	122.9	107.9	101.4	89.8	85.0	99.5	106.6	152.0	88.8	91.5	100.5	102.3	102.3	91.8	125.9
95Q3	109.8	108.3	109.3	122.9	107.9	101.4	89.8	85.0	99.5	106.6	152.0	88.8	91.5	100.5	102.3	102.3	91.8	125.9
95Q4	109.3	102.5	108.9	123.4	111.6	102.3	88.8	87.1	98.6	105.6	133.0	94.0	98.4	97.0	106.3	105.9	91.0	114.8
96Q1	109.3	102.5	108.9	123.4	111.6	102.3	88.8	87.1	98.6	105.6	133.0	94.0	98.4	97.0	106.3	105.9	91.0	114.8
96Q2	107.9	101.7	105.9	120.5	112.7	101.0	89.6	95.7	97.1	104.3	133.1	90.0	100.5	104.2	104.8	104.8	93.4	108.3
96Q3	106.7	101.1	104.1	120.5	111.5	100.0	89.6	96.7	96.9	104.3	145.0	88.9	100.5	103.4	105.2	107.6	93.0	108.7
96Q4	106.7	101.1	104.1	120.5	111.5	100.0	89.6	96.7	96.9	104.3	145.0	88.9	100.5	103.4	105.2	107.6	93.0	108.7
97Q1	104.6	99.4	100.2	130.7	106.3	98.2	87.3	96.2	89.9	102.3	151.3	89.3	96.4	103.4	103.1	104.6	98.2	109.1
97Q2	103.7	99.4	100.2	129.6	106.3	98.2	87.3	96.2	89.9	102.3	151.3	89.3	96.4	103.4	103.1	104.6	98.2	109.1

Table E1: Price Deflator Exports of Goods and Services

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1984	108.8	103.3	100.3	72.7	95.6	99.5	102.6	94.7	124.4	102.2	73.3	98.6	94.7	100.7	102.6	101.0	109.0	127.2
1985	107.9	103.6	102.1	81.7	97.5	100.5	102.1	99.6	121.6	101.5	83.1	98.2	95.4	100.8	103.9	104.6	102.8	121.6
1986	103.0	102.9	102.0	93.6	99.0	101.3	100.7	99.8	105.8	102.2	80.8	98.9	98.6	98.0	103.6	102.6	103.2	107.4
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	100.1	98.0	98.6	104.0	99.6	99.3	103.4	101.8	97.8	99.6	109.2	101.9	102.8	98.9	98.7	97.4	100.8	93.6
1989	101.8	99.0	95.8	110.4	98.7	99.3	104.9	101.8	97.2	98.6	115.2	102.5	103.6	100.1	96.9	97.4	97.5	93.6
1990	99.4	97.7	94.2	126.4	98.3	95.6	94.7	103.5	95.3	96.3	120.4	101.5	104.7	94.0	94.0	95.8	96.2	89.6
1991	87.7	96.9	94.2	141.8	99.3	95.6	93.4	105.3	94.1	94.7	121.3	98.8	104.7	104.4	92.8	95.8	95.0	88.4
1992	86.6	92.9	93.6	153.2	102.1	93.5	91.1	108.6	91.7	93.4	119.3	105.4	101.4	101.0	92.8	95.8	92.4	86.9
1993	84.5	92.9	92.0	162.5	104.7	89.5	94.3	115.4	87.4	93.4	123.2	109.5	109.2	114.3	91.7	95.8	90.4	88.9
1994	83.5	91.8	92.0	171.0	107.0	89.6	93.7	115.0	86.4	92.5	127.8	108.7	111.5	113.0	89.9	95.4	90.4	74.7
1995	90.5	91.8	90.1	175.4	108.4	87.1	92.5	122.0	84.4	90.5	129.1	108.7	116.0	114.7	88.1	95.1	86.1	69.7
1996	90.6	88.6	88.3	183.7	109.7	86.5	90.7	121.9	84.1	89.6	124.9	109.7	107.0	114.6	85.9	91.1	82.2	74.2

Table E2: Real Effective Exchange Rate based on Export Price Deflator

Annual figures (Index 1987=100): relative to 23 Industrial countries (IC23)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1984	95.6	89.1	81.4	118.9	93.6	89.8	96.2	90.8	107.5	88.9	93.5	95.4	93.9	106.2	78.8	78.8	121.7	84.5
1985	96.1	97.9	84.5	111.7	94.5	92.4	97.3	91.6	105.9	89.4	94.5	96.0	98.7	109.0	80.2	81.2	122.5	84.0
1986	99.1	97.9	94.5	102.9	97.3	99.4	101.9	97.6	100.3	97.4	97.0	97.1	98.4	98.0	94.3	92.8	109.5	97.5
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	109.4	96.5	98.8	97.8	103.8	98.1	101.9	97.7	97.8	99.9	103.9	108.9	103.4	103.4	97.3	98.6	98.1	104.2
1989	100.6	95.3	95.3	96.6	107.6	96.7	102.6	100.3	96.6	98.5	106.2	108.4	104.9	105.5	95.3	96.5	99.6	90.3
1990	103.5	100.9	99.2	101.6	113.1	99.7	98.2	105.6	98.6	99.7	109.2	108.4	104.8	107.7	103.7	106.3	94.4	94.5
1991	101.9	98.8	98.8	102.1	114.4	97.5	95.9	108.4	97.1	98.5	111.2	102.8	104.8	106.6	101.4	101.4	95.5	94.5
1992	103.3	101.5	103.7	102.8	115.5	98.9	96.5	105.4	97.0	100.7	113.5	98.1	103.8	107.7	106.3	111.4	92.4	98.0
1993	102.4	100.5	106.2	101.2	104.9	97.7	94.9	93.4	96.5	102.7	109.8	94.1	92.4	105.0	101.3	103.5	93.4	98.1
1994	104.0	100.1	106.8	101.5	101.5	99.9	94.9	93.4	96.5	103.1	109.8	94.1	92.4	105.0	101.6	103.5	91.5	109.0
1995	106.0	101.9	111.9	102.8	104.2	101.7	94.1	91.3	99.0	105.2	113.4	106.4	96.6	104.4	101.6	103.5	88.3	107.8
1996	104.5	101.0	107.8	107.0	107.1	101.7	94.9	100.8	97.1	102.6	109.7	103.5	98.2	104.7	107.6	111.7	89.8	100.2

Quarterly figures (Index 1987=100): relative to 23 Industrial countries (IC23)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
94Q2	104.0	99.8	106.3	101.5	101.3	99.4	94.8	95.1	96.3	102.9	108.1	91.5	92.2	106.3	101.4	102.2	93.3	100.5
94Q3	105.0	100.8	108.3	102.0	102.6	101.3	94.6	93.2	97.2	103.6	111.4	93.9	90.6	106.8	103.9	105.2	88.7	107.2
94Q4	104.4	100.5	108.3	101.6	102.7	100.8	95.1	93.1	97.2	103.6	112.3	102.9	95.1	106.5	104.0	106.6	88.7	107.4
95Q1	105.9	100.8	111.5	102.7	101.1	101.4	94.4	90.7	98.8	105.2	114.2	102.9	95.4	105.6	106.2	109.0	91.4	108.2
95Q2	106.9	102.0	113.2	102.8	103.7	101.6	94.0	93.2	99.4	104.6	113.3	108.4	93.5	103.3	107.1	108.6	85.9	108.5
95Q3	108.9	102.6	111.2	102.7	105.5	101.8	94.4	94.5	98.9	104.6	113.3	108.1	96.2	104.2	108.0	110.6	87.1	108.5
95Q4	106.0	102.3	111.5	102.6	105.8	102.1	93.8	94.5	98.9	104.8	111.9	108.5	101.5	104.4	109.3	110.4	88.9	108.0
96Q1	105.3	101.7	109.7	103.4	108.0	101.9	93.7	97.9	98.1	103.8	110.8	104.3	99.2	104.7	106.7	112.2	88.9	100.0
96Q2	104.2	101.4	107.3	106.7	107.2	101.5	94.9	100.7	98.2	102.3	109.2	104.5	99.0	105.7	108.0	110.4	90.0	101.0
96Q3	104.8	101.2	107.8	108.6	107.0	101.5	94.9	101.6	97.2	102.5	109.3	104.3	97.6	105.6	108.0	110.7	89.1	101.1
96Q4	103.9	100.6	106.5	109.4	106.4	101.9	96.6	103.0	96.2	101.7	109.2	103.8	97.2	107.7	106.9	114.4	89.4	98.4
97Q1	102.3	100.9	104.6	109.1	104.4	99.5	98.2	102.2	94.7	100.3	108.2	102.3	97.2	107.4	103.4	109.3	93.2	96.4
97Q2	101.5	99.9	103.7	107.7	103.9	99.0	95.3	101.8	93.9	99.2	108.6	100.4	92.7	114.7	101.3	106.7	89.4	99.2

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

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1984	103.6	97.8	106.4	74.9	95.8	105.0	102.1	93.6	108.2	103.6	75.2	97.2	95.4	98.7	104.8	102.9	110.8	113.4
1985	103.2	96.5	103.1	86.5	96.0	104.6	100.8	97.0	104.0	101.9	86.1	99.7	97.6	99.8	103.3	102.7	108.2	108.6
1986	103.8	95.8	101.6	92.7	98.7	102.4	102.6	98.4	101.7	101.4	84.2	100.0	100.1	99.3	102.0	101.6	104.2	105.0
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	98.2	99.8	96.3	111.6	101.9	97.1	98.9	102.4	97.1	98.3	106.9	101.5	102.9	103.2	95.8	97.4	95.3	94.7
1989	94.1	98.0	92.4	127.4	102.9	94.2	94.9	103.9	91.6	95.2	114.9	101.5	109.3	108.9	90.3	94.3	93.9	92.0
1990	94.7	94.5	88.4	149.7	106.0	89.5	90.0	110.6	88.4	92.9	126.0	104.2	115.1	118.2	86.8	91.2	91.8	88.9
1991	94.1	91.0	85.8	153.4	107.8	89.5	86.8	110.3	86.4	93.9	142.0	106.5	116.4	120.9	84.5	91.2	90.4	87.7
1992	94.4	90.4	86.9	163.9	111.6	87.6	87.2	109.9	86.0	93.6	152.8	109.9	113.3	115.6	84.3	90.5	89.4	84.9
1993	95.3	87.4	86.5	172.8	113.8	87.7	86.5	108.5	85.7	94.1	154.4	109.4	113.3	113.3	84.1	89.5	89.1	83.8
1994	95.3	86.6	85.2	190.8	111.8	86.1	87.5	108.0	84.3	93.8	157.7	109.4	112.2	112.4	81.0	85.5	89.4	83.5
1995	95.3	87.1	83.9	208.1	110.4	85.3	80.1	107.7	84.0	94.1	163.5	109.4	112.6	111.0	78.4	81.7	88.2	81.7
1996	93.7	86.5	81.2	220.0	111.7	84.1	77.2	107.2	82.5	93.8	166.7	88.6	114.4	111.0	75.7	78.7	88.0	87.4

Table F2: Real Effective Exchange Rate based on ULCE

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1984	90.2	84.3	86.4	120.5	93.8	94.7	95.7	89.8	93.5	89.2	96.0	94.0	94.5	104.1	80.5	80.3	128.5	75.3
1985	91.9	81.2	84.7	118.2	93.0	96.2	96.1	89.2	90.8	88.8	97.7	97.4	96.8	105.7	79.7	80.1	128.5	75.1
1986	98.1	91.0	94.1	101.9	97.0	100.4	103.9	98.2	96.4	95.6	100.0	98.2	99.8	100.0	92.8	91.9	110.6	95.3
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	95.5	98.1	96.5	104.8	106.2	95.8	97.5	99.9	97.2	99.5	101.6	103.0	103.0	100.1	94.4	98.2	95.0	105.4
1989	97.9	94.3	91.9	111.5	112.3	91.8	92.8	102.3	91.0	97.2	105.8	107.4	115.7	117.0	88.8	93.5	97.4	98.1
1990	95.8	97.9	92.9	120.3	121.2	95.0	93.3	109.8	89.2	97.2	114.2	112.8	115.1	120.8	95.9	105.2	92.2	85.8
1991	98.8	92.8	89.9	110.4	124.2	91.2	89.1	111.5	89.2	99.2	130.3	110.8	118.6	118.3	91.9	101.3	90.1	91.4
1992	101.0	94.8	94.4	110.6	126.3	92.9	91.3	108.7	91.2	99.1	145.3	112.0	115.5	120.8	98.5	105.4	87.5	94.3
1993	103.4	94.5	98.9	107.6	114.0	95.8	87.9	104.4	94.4	104.8	137.7	110.8	137.0	105.0	92.8	93.1	90.4	112.8
1994	107.1	94.5	98.9	113.3	106.1	98.1	86.7	86.1	94.2	104.8	144.0	79.1	93.0	105.9	91.5	91.8	90.6	121.8
1995	111.5	99.8	104.1	120.5	106.1	99.6	81.6	78.3	98.5	109.1	143.6	79.1	92.2	101.1	95.7	94.7	90.5	125.7
1996	103.2	98.7	99.2	128.1	108.1	99.0	80.8	88.6	95.2	105.2	146.5	84.5	105.0	103.3	94.9	96.5	95.9	104.6

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

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
94Q2	105.8	93.8	98.4	112.3	106.4	95.4	87.3	88.7	93.0	104.2	142.8	77.2	94.1	105.9	91.5	92.1	92.1	122.0
94Q3	105.4	95.9	100.1	114.8	106.6	96.9	86.4	85.9	95.0	105.8	147.3	76.9	91.2	104.7	92.8	93.5	88.1	124.0
94Q4	105.6	95.9	100.3	118.2	105.7	98.3	85.8	85.9	95.4	108.2	146.4	83.7	90.9	103.9	94.6	93.2	88.7	123.9
95Q1	110.9	97.5	103.5	118.5	103.3	98.3	83.5	78.5	97.8	108.6	145.8	85.3	90.9	103.9	94.6	94.4	92.2	125.9
95Q2	112.6	100.5	105.3	120.3	105.5	99.4	81.8	74.5	99.5	110.1	143.7	88.5	91.1	100.3	95.2	94.5	87.5	124.7
95Q3	111.0	100.5	103.7	121.4	107.2	100.5	80.0	80.5	98.3	108.8	142.4	88.5	89.3	100.3	96.0	94.7	89.6	124.7
95Q4	111.3	100.9	103.9	121.8	108.5	100.0	80.0	80.5	98.4	108.7	142.5	88.6	89.3	100.3	97.2	94.8	91.3	113.8
96Q1	110.0	100.1	103.0	123.1	108.5	100.5	79.8	84.4	97.4	107.2	144.3	85.2	101.3	99.8	96.6	96.5	94.8	108.8
96Q2	108.0	98.3	99.2	123.5	109.0	99.1	80.2	88.2	95.2	105.1	145.3	85.0	105.3	101.4	94.6	95.0	96.0	108.5
96Q3	108.0	98.6	99.9	130.2	109.3	98.9	80.8	90.1	95.0	104.9	147.6	85.2	106.6	102.6	95.1	95.8	95.9	103.3
97Q1	105.7	97.0	96.9	131.8	108.1	97.9	83.7	91.8	93.7	102.6	148.1	84.7	107.0	103.8	93.2	97.4	97.0	99.5
97Q2	103.6	96.5	92.3	131.3	104.7	94.4	81.2	90.6	91.4	100.7	145.7	81.8	102.4	101.7	88.1	91.3	103.1	97.9

Table G1: Unit Labour Costs in Manufacturing (ULCM)

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1984	104.1	88.6	99.1	75.9	97.1	102.8	118.4	99.1	105.5	108.1	72.8	105.3	93.8	94.1	101.1	98.7	123.8	108.1
1985	103.6	90.3	98.7	85.9	99.0	103.1	113.2	101.5	102.8	105.4	81.7	105.7	98.0	98.3	100.1	97.8	119.6	102.0
1986	101.3	93.9	98.3	93.1	99.7	101.4	109.6	100.0	101.3	102.0	89.2	103.4	99.3	98.9	98.2	96.3	111.8	103.9
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	97.3	98.0	98.8	118.2	103.2	95.6	94.8	100.9	96.6	97.2	108.3	101.7	105.5	99.7	98.6	98.2	96.8	95.1
1989	95.3	98.7	98.7	143.4	107.1	92.4	90.8	104.1	91.4	97.5	103.0	101.7	110.7	98.1	92.8	92.5	94.8	92.7
1990	95.6	98.3	98.8	162.8	112.0	91.1	87.8	108.4	88.1	93.4	120.9	104.7	113.8	101.8	90.7	92.5	90.0	87.8
1991	95.1	98.0	99.1	182.1	120.9	90.7	85.3	108.0	88.6	99.6	130.3	104.7	117.8	101.8	88.6	91.2	88.1	85.9
1992	95.7	98.3	98.6	191.2	115.6	88.8	79.9	105.3	87.0	88.8	147.2	86.0	113.4	98.3	89.1	89.2	85.0	82.8
1993	92.4	94.7	98.0	201.3	115.5	88.0	78.3	103.0	87.1	87.9	147.2	86.0	113.4	98.3	89.1	89.2	85.0	82.8
1994	91.5	95.5	97.1	211.3	111.8	84.1	75.6	103.0	80.9	89.1	160.5	88.3	100.5	100.4	84.7	84.6	83.2	81.5
1995	89.1	93.5	95.5	221.3	111.8	82.7	75.6	103.0	80.9	89.1	160.5	88.3	100.5	100.4	84.7	84.6	83.2	81.5
1996	89.1	93.5	95.5	253.2	115.6	82.5	84.4	103.6	78.7	84.7	155.8	85.9	98.7	104.2	80.0	81.7	80.1	87.2

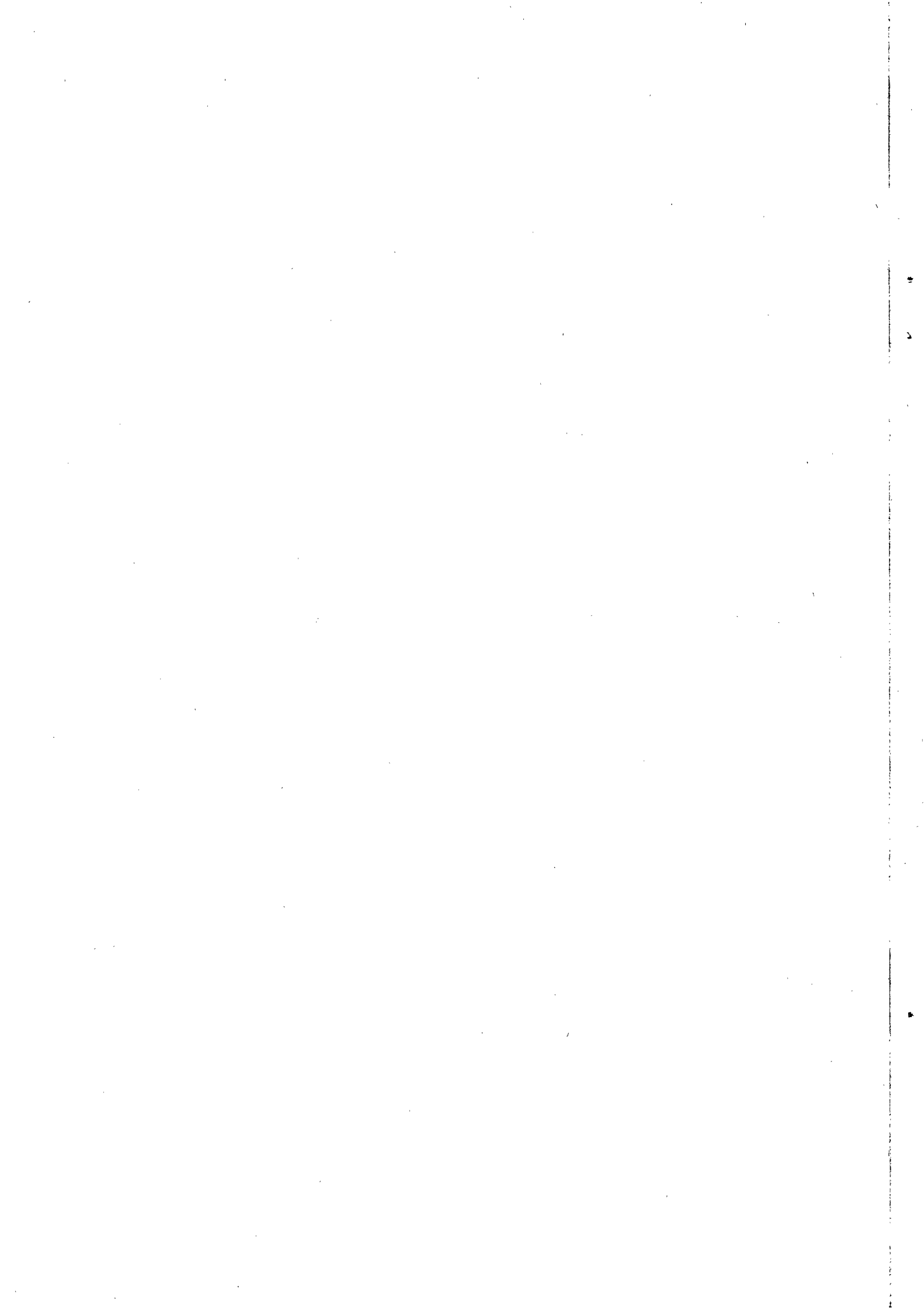
Table G2: Real Effective Exchange Rate based on ULCM

Annual figures (Index 1987=100): relative to 23 Industrial countries (IC23)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1984	91.5	78.4	80.5	122.2	95.1	92.8	111.0	95.1	91.2	94.0	92.6	101.9	92.2	99.2	77.7	75.4	138.2	71.8
1985	92.4	79.4	79.4	117.4	95.9	94.8	108.0	93.3	89.5	92.9	92.9	103.3	99.3	102.0	77.3	76.3	142.9	70.5
1986	96.6	89.2	89.2	102.4	97.9	99.5	111.0	97.9	96.0	97.2	95.3	103.5	99.0	102.0	89.4	87.1	118.7	94.3
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	98.6	98.0	98.0	111.1	107.5	94.1	93.3	108.4	98.7	97.5	108.0	102.7	106.1	108.4	94.8	97.7	94.0	105.8
1989	94.1	98.5	98.5	125.5	116.8	90.0	88.8	102.5	90.8	94.4	109.7	107.5	112.1	105.5	91.2	97.4	98.9	98.9
1990	94.1	98.5	98.5	130.9	128.2	90.0	91.0	108.5	91.1	96.7	109.7	112.5	113.9	103.3	100.1	104.4	91.3	88.9
1991	97.7	98.0	95.4	131.3	139.0	92.5	87.5	105.0	89.4	92.7	119.5	108.9	118.0	105.9	106.3	104.3	88.4	98.8
1992	101.6	95.4	102.3	128.3	139.8	92.2	84.6	105.0	92.3	94.4	134.4	84.8	115.8	101.4	101.4	104.5	85.6	98.8
1993	107.2	100.0	103.7	125.4	139.4	93.2	79.6	107.7	94.8	96.6	131.2	68.2	86.9	99.1	98.5	98.9	86.0	104.3
1994	102.8	109.3	111.4	131.4	139.4	93.2	79.6	107.7	94.8	96.6	131.2	68.2	86.9	99.1	98.5	98.9	86.0	104.3
1995	107.2	109.3	111.4	140.9	139.4	93.2	79.6	107.7	94.8	96.6	131.2	68.2	86.9	99.1	98.5	98.9	86.0	104.3
1996	103.4	109.8	113.6	147.4	139.0	97.1	88.3	85.7	80.9	103.6	141.0	81.0	80.1	92.6	100.4	99.7	84.5	117.7

Quarterly figures (Index 1987=100): relative to 23 Industrial countries (IC23)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
94Q3	103.7	98.7	110.6	130.0	110.4	93.2	77.8	86.2	91.6	96.0	138.1	69.9	84.7	94.3	95.8	91.0	85.5	141.0
94Q4	102.7	101.7	112.9	133.0	109.8	94.2	75.9	83.4	92.3	97.8	143.4	71.9	81.4	93.8	97.3	92.5	82.7	143.3
95Q1	104.0	106.1	113.4	135.1	107.9	93.8	74.0	81.2	94.4	99.2	143.7	77.3	82.3	95.6	98.9	92.5	82.6	141.3
95Q2	108.3	108.7	119.5	138.4	104.7	95.1	71.0	76.8	95.9	102.7	143.9	80.1	79.6	94.3	98.8	92.8	82.0	139.4
95Q3	106.8	110.2	119.2	142.0	106.5	97.2	68.6	71.9	94.6	103.8	142.0	85.0	78.8	92.1	99.8	94.8	83.8	159.8
95Q4	107.0	110.7	118.6	142.7	110.4	97.9	66.4	77.6	94.6	103.0	139.2	81.9	86.0	92.2	102.3	97.4	88.0	177.7
96Q1	105.4	110.7	116.4	146.5	113.0	97.2	66.4	81.5	93.1	100.5	137.6	81.9	93.0	92.9	101.8	97.7	87.2	120.4
96Q2	103.1	109.9	113.4	149.4	113.0	97.1	67.5	85.3	91.1	96.1	136.4	81.8	91.8	94.9	99.8	97.0	87.5	118.6
96Q3	101.7	109.6	111.2	151.0	112.7	96.2	68.7	89.0	89.0	94.3	136.6	81.1	93.3	98.7	100.5	98.8	87.8	132.0
97Q1	99.9	108.7	108.5	151.2	108.8	94.1	69.7	88.5	87.2	92.5	135.0	79.8	89.7	94.4	98.7	96.7	87.8	130.7
97Q2	99.0	108.5	108.7	151.2	108.8	92.6	67.4	88.1	86.2	91.2	133.0	78.4	88.6	91.4	91.4	94.1	92.7	108.7



TECHNICAL ANNEX

INTRODUCTION

The quarterly report on price and cost competitiveness presents recent changes in the nominal and real effective exchange rates of the 14 EU currencies¹, Norway, Australia, Canada, Japan and the United States. Aggregate measures for the European Union (EUR15) and the group of countries participating in the Exchange Rate Mechanism (ERM) are presented as well.

The nominal effective exchange rate (NEER) describes the changes in value of a currency with reference to a given base period. It is calculated as a weighted geometric average of bilateral exchange rates against the currencies of competing countries. In this report, three alternative groups of competitor countries are considered: a group of 23 industrial countries (IC23), the 15 Member states of the European Union (EUR15) and the group of countries participating in the Exchange Rate Mechanism (ERM).

The real effective exchange rate (REER) is the main indicator of price and cost competitiveness. It is calculated as the sum of the nominal rate and a trade-weighted price or cost deflator. The REER attempts to show the movement in the prices or costs of production of domestically produced goods relative to the prices or costs of goods produced by competitor countries, when expressed in a common currency.

Double export weights are used to calculate NEERs and REERs, reflecting not only competition in the home markets of the various competitors, but also competition in export markets elsewhere.

Our computer programme permits each user to make his own choice of competitor countries, reference period, method to calculate trade weights and, in the case of real effective exchange rates, price or cost deflators. This technical annex describes the choices made in writing this report. We are ready to provide differently defined nominal and real exchange rates to interested persons or organisations, upon request. Please fax your request to the European Commission, Directorate-General for Economic and Financial Affairs (DG II-D-4), fax n° 32-2-299.35.05, or consult our web site "<http://europa.eu.int/en/record/otherdoc.html>".

¹ The Belgium Luxembourg Economic Union (BLEU) uses a single currency.

METHOD

1. Choice of reference period

The choice of the reference period in assessing developments in nominal and real effective exchange rates is important, even if always arbitrary. In the present report, reference has been made primarily to 1987 and several arguments are presented hereafter in order to explain this choice. However, this should not be seen as implying that exchange rates prevailing in this reference period were in equilibrium.

The stability of exchange rates throughout the period 1987-1992 seems to indicate that the rates of the Louvre Accord of January 1987 were appropriate and that at the time an international balance was struck. In other words, imbalances slowly began to build up thereafter and 1987 could be considered as a suitable basis for analysis. Alternatively, one might argue that the period of stability in international currency markets started in 1983/84 and that this period should be considered as a suitable point of reference. The decision was taken, however, to discard 1983/84 as reference period, because at the time the US dollar was clearly overvalued.

2. Calculation and application of trade weights (that transform the bilateral exchange rates into effective exchange rates)

The trade weights used are double export weights. This implies that the bilateral exchange rates between the currency of a given country and the currencies of its competitor countries are weighted according to both:

- (1) the competitors' share in the total supply of competing goods (including the supply by domestic producers) in each market separately; and
- (2) the relative share of each market in the total exports of the given country.

The weight matrices of year $t-1$ are used to calculate the change in the effective exchange rate between the year t and $t-1$. If no weights are available for the year $t-1$, the weights of the latest year available are used instead.

3. Price and cost deflators (to transform the nominal exchange rates into real rates)

Five real effective exchange rates (each based on a different deflator) have been calculated in order to provide a comprehensive assessment of a country's price and cost competitiveness. The following deflators have been used:

- (1) the Consumer Price Index (CPI);
- (2) the GDP deflator;
- (3) the price deflator of exports of goods and services (PX);
- (4) Unit Labour Costs in Economy as a whole (ULCE); and
- (5) Unit Labour Costs in Manufacturing (ULCM).

4. Additional indicator of competitiveness

The relative export profitability of an economy is defined as the ratio of the relative export price deflator (PX) and relative unit labour costs in the economy as a whole (ULCE). Both deflators are expressed in national currencies. This profitability measure can be viewed as an indicator of relative profit margins for producers of export goods and services in the various countries considered.

5. German unification

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

DATA SOURCES

1. Nominal bilateral exchange rates and deflators

Exchange rate data are taken from the TXI (DGII) data base. TXI contains the official daily rates recorded at 14.15 hours. Monthly figures are calculated as the arithmetic mean of the daily rates. Quarterly and yearly data are geometric means of these monthly figures.

Annual figures on the deflators (including Commission forecasts for the current year) come from the AMECO (DGII) data base. As the calculation of real effective exchange rates requires a full data set, missing data have been estimated. The annual figures have been transformed into quarterly data by applying a straight-forward spline method.

2. Weight matrices:

The double export weight matrices are derived from trade matrices with domestic production for the home market on the diagonal. The source of data on bilateral exports is the DoT (IMF) data base. The source of data on domestic production (defined as GDP-exports) is national accounts' data from AMECO. Table H in Part 2 of the report reproduces the most recent weight matrices used in calculating effective exchange rates. In this report the latest weight matrices available are those of 1995.

COUNTRY COVERAGE

1. Competitors

The report presents nominal and real effective exchange rates relative to a group of 23 industrial countries (IC23), relative to the European Union as a whole (EUR15) and relative to the group of countries participating in the Exchange Rate Mechanism.

IC23 consists of the 19 economies for which competitiveness indicators are calculated (see Introduction) plus Mexico, New Zealand, Turkey and Switzerland. The addition of these four competitor countries has important implications. It permits a more balanced evaluation of changes in price and cost competitiveness affecting in particular the United States, Canada (Mexico being their partner in NAFTA) and Australia (given its proximity to New Zealand). The coming into force of the customs unions between the European Union and Turkey in January 1996 has increased the weight of Turkish competitors in EU markets, while Switzerland is an important competitor located in the centre of Europe. This rise in the number of competitor countries, however, has certain disadvantages. As both Turkey and Mexico have experienced quite high rates of inflation in recent years, their currencies have depreciated rapidly at times. It is for this reason that other countries' currencies show a rate of nominal appreciation relative to IC23 significantly above their rate relative to the IC19. This may even be the case if the trade weights of Turkey and Mexico are relatively modest. Care should therefore be taken in interpreting the changes in nominal effective exchange rates relative to IC23. A similar caution is not necessary if one looks at real rates, because price and cost inflation will largely offset the effects of the depreciation of the Turkish lira and Mexican peso.

2. Markets

Besides the countries considered as competitors, the following markets are distinguished: other Europe (including the Central and Eastern European Countries and the countries that used to be part of the USSR), other Asia/Oceania, other Western hemisphere, Africa, the Middle East and the rest of the World (including North Korea and Cuba). The conventions used in DoT/IFS (IMF) are followed strictly with two exceptions: (1) the industrial countries are not treated as a separate category; (2) the former East and West Germany are considered as a single entity: Germany.

