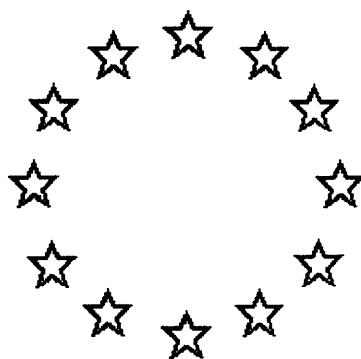


# COMMISSION OF THE EUROPEAN COMMUNITIES

*DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS*



## PRICE AND COST COMPETITIVENESS

3rd quarter 1993

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

## PART 1

# COMPETITIVENESS AMONGST INDUSTRIALISED COUNTRIES

### QUARTERLY REPORT (3RD QUARTER 1993)

#### EVOLUTION OF THE COST COMPETITIVENESS OF THE EC MAIN CONCLUSIONS

##### During the 3rd quarter of 1993:

- ◆ The exchange rate developments (appreciation of the US dollar and the yen, depreciation of most European currencies) led to an improvement in the EC competitive position against industrial partners (+ 3.4%), the United States (+ 4%) and Japan (+ 7.2%).
- ◆ Within the Community, movements have been relatively small: Ireland (+2.2%), Denmark (+4.2%), Portugal (+4.4%) and Spain (+5.9%), whose currencies have depreciated since July, have continued to reinforce their competitive position. This is also the first time in twelve months that Belgium (+1.4%) and France (+1.7%) have improved slightly their competitiveness.

##### During last year:

- ◆ The competitive position of the EC relative to industrial partners (+ 12.3%), the United States (+ 15.3%) and Japan (+ 28.7%) has improved.
- ◆ The competitive position of the EC has deteriorated relative to Finland (- 24.9%) and Sweden (- 28.8%). This is due to the nominal depreciation of the Swedish krona and Finnish markka, but also to the successful effort to decrease unit labor costs (wages agreements) in these countries. For the three other EFTA countries, the changes have been modest.
- ◆ Within the EC, the countries which have allowed their currencies to devalue or float have recorded gains in competitiveness, especially Italy (+15.8%) and Spain (+15%). The opposite is the case for Belgium (-3%), France (-5.1%), the Netherlands (-5.1%) and Germany (-11.8%).

# COMPETITIVENESS AMONGST INDUSTRIALISED COUNTRIES

## QUARTERLY REPORT - 3rd QUARTER 1993

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

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

The present report is an update of the regular DG II report with the addition of data for the third quarter 1993 and some revisions for previous quarters. The *first section* of this note presents real exchange rate developments of the US dollar, the yen and the Community currencies taken as a whole (EC 12). In this first section the competitive position of the EC is also examined bilaterally against the United States, Japan and the EFTA countries. The *second section* comments on real exchange rate developments among Community countries.

### I. INTERNATIONAL DEVELOPMENTS

#### 1. United States

**The relative competitive position of the US economy deteriorated slightly during the third quarter of 1993** (see graph 1). Compared with the second quarter of 1993, the real effective exchange rate of the US dollar vis-à-vis the currencies of industrial countries appreciated by 2% using manufacturing unit labour costs as deflator<sup>1</sup> (see table 1.A). This deterioration in the US competitive position offsets partially the improvement (3.4%) registered in the second quarter relative to the first quarter of 1993.

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<sup>1</sup> Unless otherwise stated, manufacturing unit labour costs are used as deflator.

The trend in US competitiveness in the third quarter was **purely an exchange rate phenomenon** : after having depreciated by 3.1% during the second quarter, the nominal effective exchange rate of the US dollar appreciated by 2.1% during the third quarter of 1993<sup>2</sup> while manufacturing unit labour costs, expressed in national currencies, remained virtually unchanged. In fact, the dollar appreciated against most European currencies during July, reflecting the safe haven status of the US unit during the period of ERM tension.

During last year, the competitive position of US manufacturing industry has deteriorated by 7% against industrial partners, mainly due to the appreciation of the nominal effective exchange rate of the US dollar (8.9% relative to the third quarter of 1992, see table 1.B). **Despite recent developments, the US competitive position remains relatively favourable.** Since the Louvre Agreement (first quarter 1987), the dollar depreciated by 9.4% in nominal effective terms, relative manufacturing unit labour costs, expressed in national currencies, decreased by 9.3% and, as a result, the cost-competitiveness of the US manufacturing sector improved by 17.8% (see table 1.C).

## 2. Japan

**During the third quarter of 1993, the relative competitive position of the Japanese economy registered a further deterioration but less than that observed during the previous quarter** : the cost-competitiveness of the Japanese manufacturing sector decreased by 5.7% compared to a fall of 8.6% in the second quarter (see graph 1 and table 1.A).

This evolution of the Japanese competitiveness results from the combination of a 6.5% nominal appreciation of the effective exchange rate of the yen and a 0.8% reduction in the Japanese relative unit labour costs in manufacturing, measured in national currencies. This nominal appreciation of the yen started in the third quarter of 1992 in response to the emergence of a substantial Japanese trade surplus. Since then, the yen has appreciated in nominal effective terms by 30.3% and the competitive position of the Japanese manufacturing sector has worsened by 29.4% (see table 1.B). However, the global Japanese trade surplus has continued to increase, partly because of a J-curve effect (price effect, due to the appreciation of the yen) and partly because of the low growth in the volume of imports in response to a weakening in the domestic economy.

**Over the period since the Louvre Agreement, Japanese competitiveness has deteriorated by 30.7% in the manufacturing sector and by 21.9% in the**

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<sup>2</sup> The exchange rates considered are averages of daily exchange rates. For the DM/USD rate, the average for the 3rd quarter 1993 was at 1.68 DM/USD. The average for October (until the 27th of October) is at 1.63 DM/USD.

**whole economy**, reflecting a 44.8% appreciation in the nominal effective exchange rate (see table 1.C).

### 3. The European Community

#### The European Community against industrial partners

**During the third quarter, the competitive position of the EC as a whole improved by 3.4%**. (see graph 1 and table 1.A) This results mainly from the nominal depreciation of European currencies (4%), after the decision to enlarge the fluctuation margins of the ERM.

In fact, **during last year, the cost competitiveness of the EC has continuously improved relative to industrial partners**. Compared with the third quarter of 1992, the real effective exchange rate of the European currencies depreciated by **12.3%** (see table 1B). This depreciation of the real effective exchange rate results from the combination of a 14.8% nominal depreciation and a 2.9% increase in EC relative manufacturing unit labour costs, expressed in national currencies. But this global evolution for the EC as a whole hides **diverging trends among the Member States** (see section II).

**In a longer-term perspective, the competitive position of the Community in the manufacturing sector remains weak despite the gains of the last year**. Since the Louvre Agreement, **competitiveness losses amount to 4.4% in the manufacturing sector**, despite a 6.2% nominal depreciation of the EC currencies (see table 1.C). Thus, this evolution corresponds to an increase in the Community relative costs in manufacturing industry of 11.2% since 1987. However, **the EC has improved its competitive position in the whole economy relative to 1987** : the cost competitiveness in the whole economy has improved by 2.1%, the 4.3% increase in unit labour costs being canceled out by the nominal depreciation of the exchange rate.

#### The European Community against the United States, Japan and the EFTA countries

The competitive position of the EC can also be examined bilaterally with respect to different trading partners. **During the last twelve months, EC currencies depreciated by 18% against the US dollar and by 30.6% against the Japanese yen** (see graph 2 and table 2.B). As a result, **the competitiveness of the Community manufacturing sector improved by 15.3% against the United States and by 28.7% against Japan**. Since the Louvre Agreement, there is a cumulative gain of 16.3% vis à vis Japan but a cumulative loss of 17.6% is still observed vis à vis the United States (see table 2.C).

In assessing developments in the EC competitiveness against EFTA countries during the past twelve months, a distinction can be made between **Finland and**

**Sweden**, on the one hand, and the three other EFTA countries, on the other hand. **The competitive position of the EC has strongly deteriorated relative to the first two countries** and this evolution results mainly from the nominal depreciation of these currencies after they abandoned their peg to the ECU (i.e. September 1992 for the Finnish markka and November 1992 for the Swedish krona). Since third quarter 1992, the EC currencies have appreciated by 15% against the Finnish markka and by 23.6% against the Swedish krona and the competitive position of the EC manufacturing industry has deteriorated by 24.9% against Finland and by 28.8% against Sweden (see graph 3 and table 3.B) as both countries also succeed in reducing their relative manufacturing unit labour costs (wages agreements), respectively by 7.9% and 4%

For the three other EFTA countries, the changes have been more modest. During the past twelve months, the EC currencies appreciated by 3.3% against the Norwegian crown and the EC competitive position in the manufacturing sector deteriorated by 3.8%. By contrast, it improved relatively to Austria and Switzerland, respectively by 5.5% and 6% as the EC currencies depreciated by 5.3% against the Austrian shilling and by 6.8% against the Swiss franc.

## II. INTRA-COMMUNITY DEVELOPMENTS

During the third quarter of 1993, tensions in the EMS led to the widening of the ERM bands to +/- 15% from 2 August. During this period, changes in the competitive position of the Member States have been more pronounced than in the previous quarter. In particular, this is the first time in twelve months that Belgium and France have improved slightly their competitive position.

Member states can be divided into three groups according to their performances during the third quarter (see graphs 4, 5 and 6):

(i) Countries in which the competitive position has deteriorated

Apart from the **Netherlands** and **Germany** where the competitive position has deteriorated by 1% and 1.9% respectively, the **United Kingdom** registered a competitiveness loss of 2.5%; this is the second quarter since the suspension of the UK pound from the ERM that the UK has suffered a competitiveness loss (during the second quarter of 1993, the loss amounted 1.9% relatively to the first quarter).

(ii) Countries having improved their competitive position

The countries whose currencies have depreciated since July belong to this group. The gains in competitiveness amount to 1.4% for **Belgium**, 1.7% for **France**, 2.2% for **Ireland**, 4.2% for **Denmark**, 4.4% for **Portugal** and 5.9% for **Spain**. For these countries, these gains in competitiveness are exclusively ( or almost

exclusively for Denmark and Spain) due to the nominal depreciation of their currencies.

(iii) Countries whose competitiveness was not significantly affected

This is the case for **Greece and Italy**.

**Within the Community, during the last twelve months, the countries having allowed their currencies to devalue or float have recorded significant gains in competitiveness** : Portugal (+ 4.3%), Ireland (+5.1%), United Kingdom (+7.9%), Spain (+15%) and Italy (+15.8%). However, among these countries, **only Italy and Ireland have improved their competitive position over a longer period (since 1987)**. This improvement is significant : 13.6% for Italy and 27.4% for Ireland. But the Irish evolution results mainly from a reduction in manufacturing unit labour costs expressed in national currencies while the Italian one is due to the strong nominal effective depreciation of the lira. The other countries have lost competitiveness since 1987, in particular Spain (-8.9%) and Portugal (-26.6%). For the United Kingdom, the loss is lower (-2.3%).

**During the last twelve months, significant losses in competitiveness have been recorded in Belgium (-3%), France (-5.1%), the Netherlands (-5.9%) and Germany (-11.8%)**. Despite a nominal effective appreciation of the Danish crown (+1.8%), Denmark has slightly improved its competitive position (+1.7%) because of the reduction in manufacturing unit labour costs expressed in national currencies (-3.4%). These countries - with the exception of Germany - have not lost their competitiveness since 1987 : Belgium (unchanged), France (+9.6%), the Netherlands (+5.4%), Denmark (+18.5%). In Germany, the competitive position of the manufacturing sector has deteriorated by 17.7% since 1987 - for the whole economy, the loss only amounts to 1.5%- and this deterioration has mainly taken place since the second quarter of 1992.

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

EVOLUTION									
	A. During the 3rd quarter 1993 (Q393/Q293 in %)			B. During last year (Q393/Q392 in %)			C. Since the Louvre Agreement (Q393/Q187 in %)		
	US	Japan	EC 12	US	Japan	EC 12	US	Japan	EC 12
<b>NEER(1)</b>	+ 2.1	+ 6.5	- 4.0	+ 8.9	+ 30.3	- 14.8	- 9.4	+ 44.8	- 6.2
<b>ULCM(2)</b>	+ 2.0	+ 5.7	- 3.4	+ 7.0	+ 29.4	- 12.3	- 17.8	+ 30.7	+ 4.4
<b>ULCE(3)</b>	+ 2.5	+ 5.8	- 3.8	+ 9.7	+ 27.4	- 13.7	- 7.4	+ 21.9	- 2.1

Source: DG II-D-4 CCE.

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



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

EVOLUTION						
	A. During the 3rd quarter 1993 (Q393/Q293 in %)		B. During last year (Q393/Q392 in %)		C. Since the Louvre Agreement (Q393/Q187 in %)	
	US	Japan	US	Japan	US	Japan
<b>NEER(1)</b>	- 4.5	- 8.2	- 18.0	- 30.6	+ 1.1	- 30.2
<b>ULCM(2)</b>	- 4.0	- 7.2	- 15.3	- 28.7	+ 17.6	- 16.3
<b>ULCE(3)</b>	- 4.6	- 7.5	- 17.8	- 28.7	+ 3.4	- 16.2

Source: DG II-D-4 CCE.

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

**TABLE 3 COST COMPETITIVENESS OF THE EC AGAINST EFTA COUNTRIES**

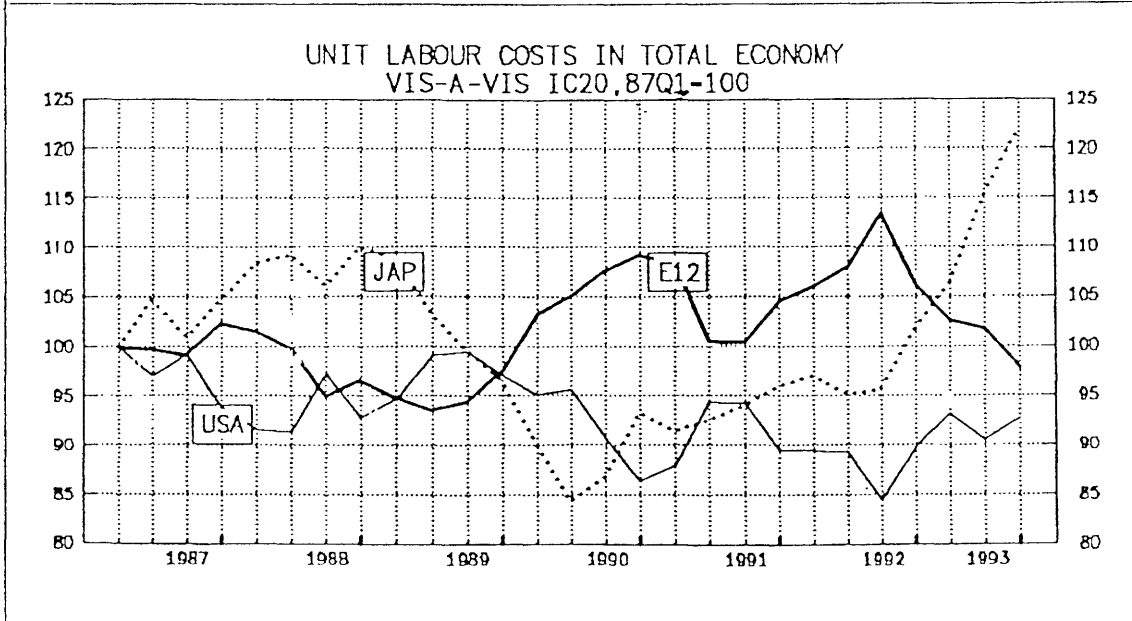
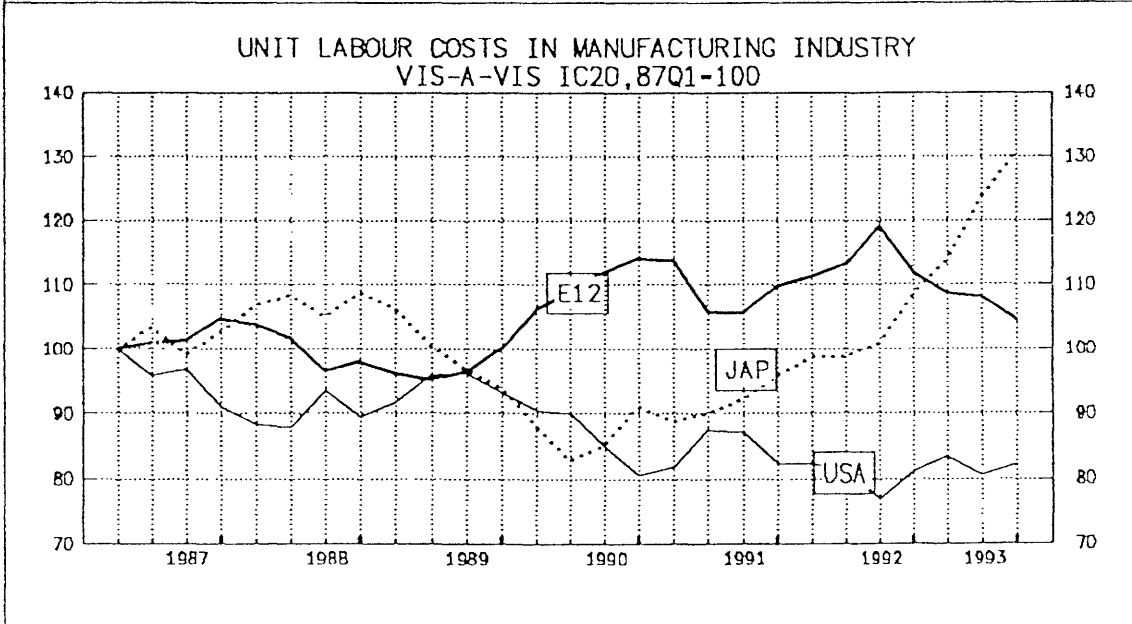
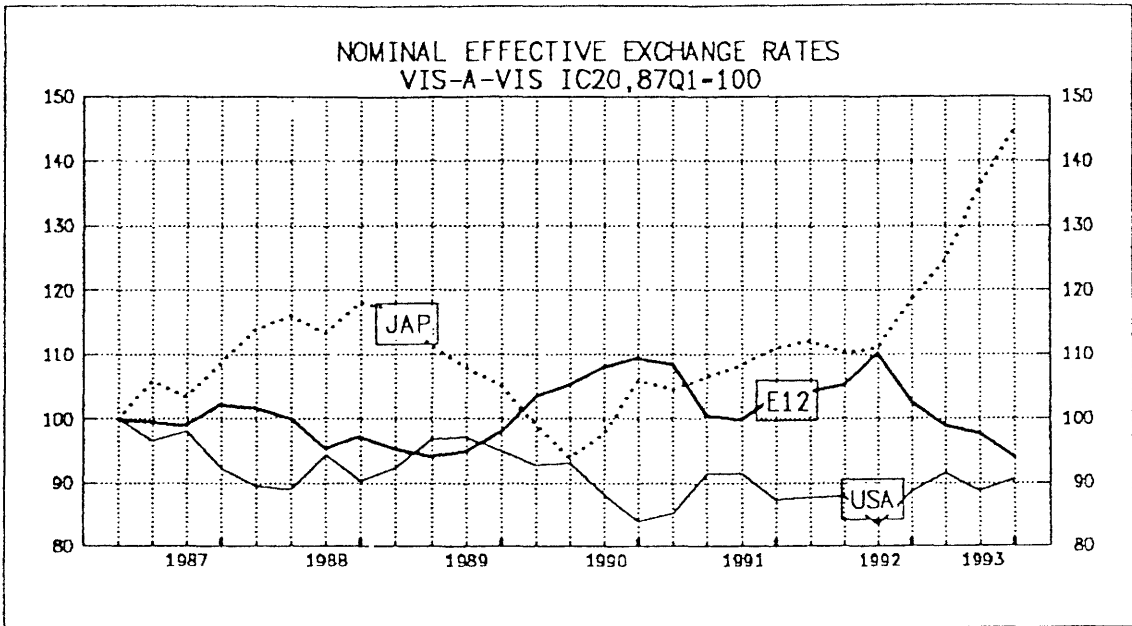
		EVOLUTION									
		A. During the 3rd quarter 1993 (Q393/Q293 in %)					B. During last year (Q393/Q392 in %)				
		Austria	Finland	Norway	Sweden	Switzerland	Austria	Finland	Norway	Sweden	Switzerland
<b>NEER(1)</b>		- 1.0	- 0.2	+ 1.4	+ 3.3	- 3.5	- 5.3	+ 15.0	+ 3.3	+ 23.6	- 6.8
<b>ULCM(2)</b>		- 0.9	+ 1.4	+ 1.6	+ 4.0	- 3.5	- 5.5	+ 24.9	+ 3.8	+ 28.8	- 6.0
<b>ULCE(3)</b>		- 1.3	+ 0.8	+ 1.7	+ 3.4	- 3.3	- 6.9	+ 22.4	+ 4.5	+ 25.1	- 5.4

Source: DG II-D-4 CCE.

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

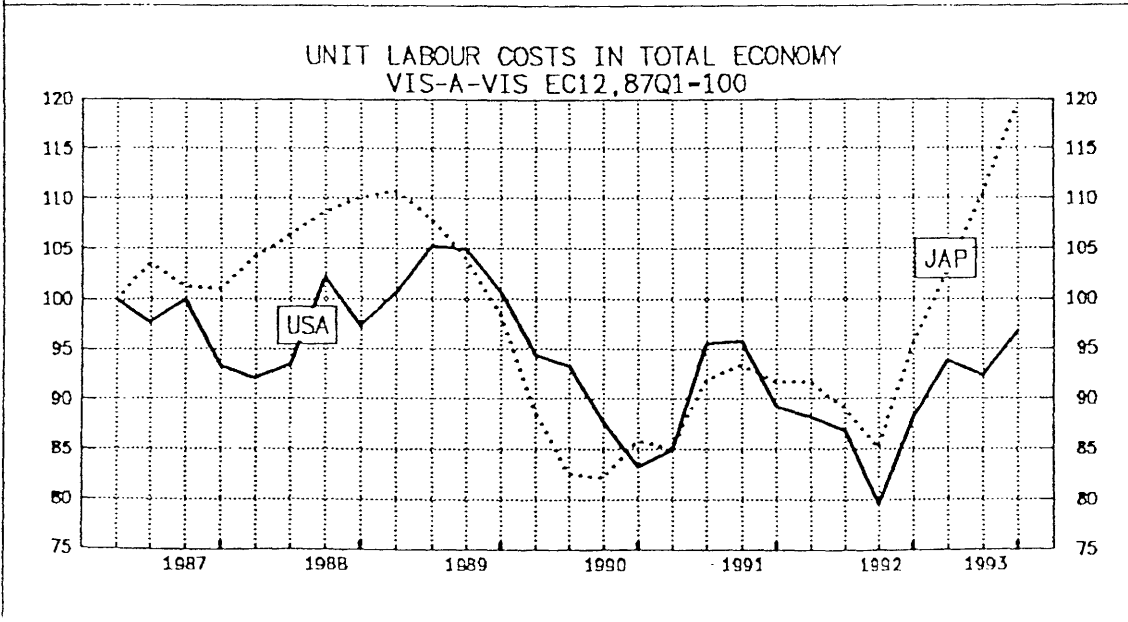
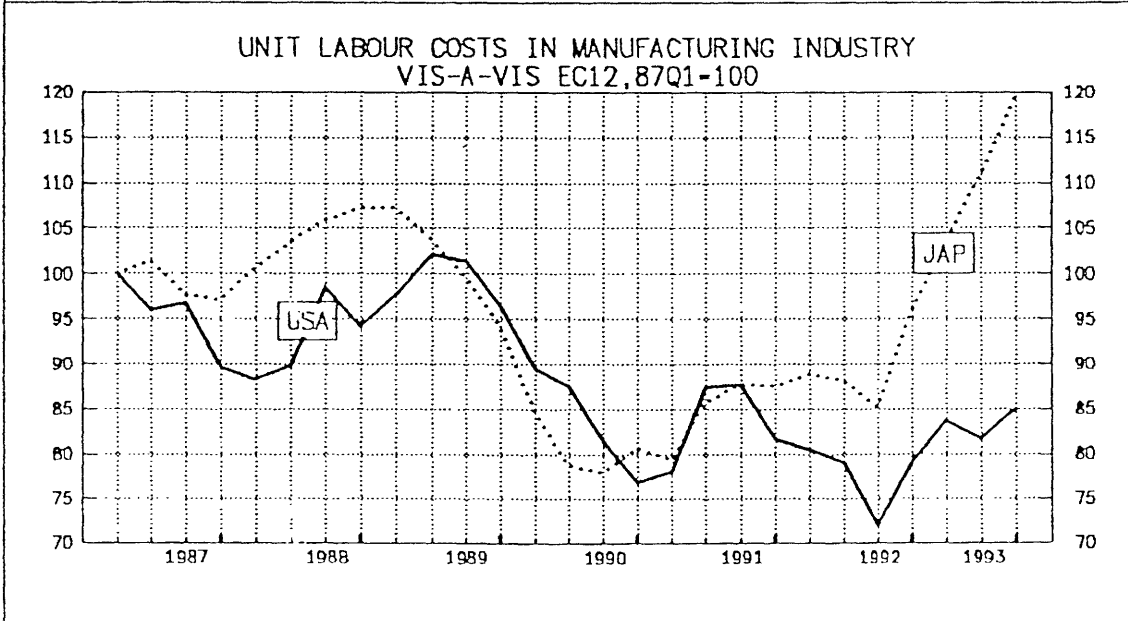
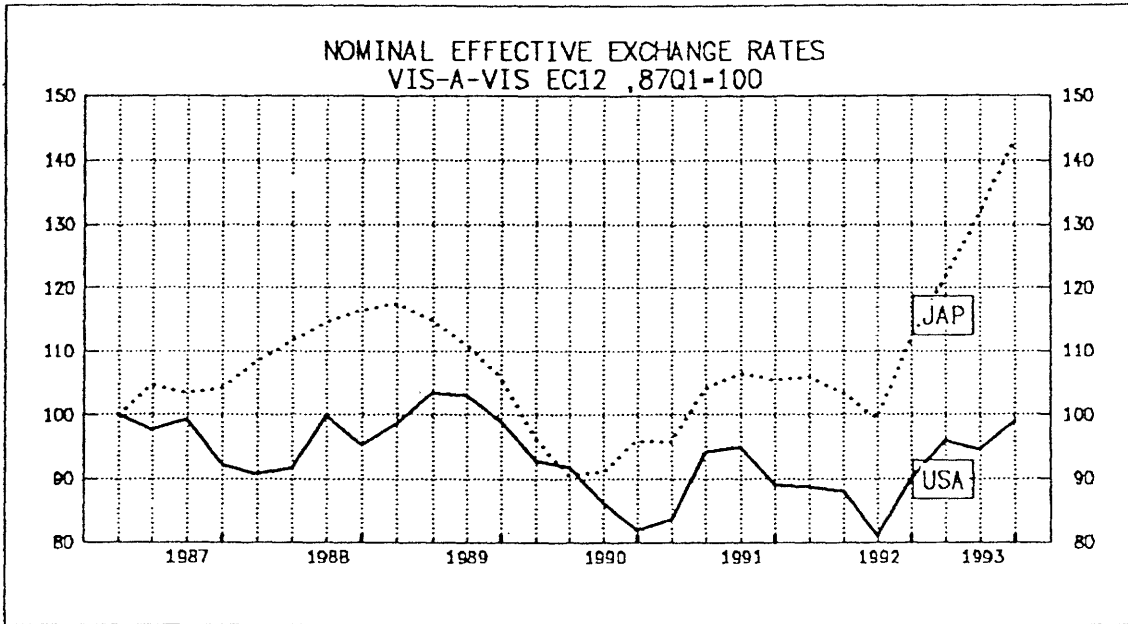
GRAPH1

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



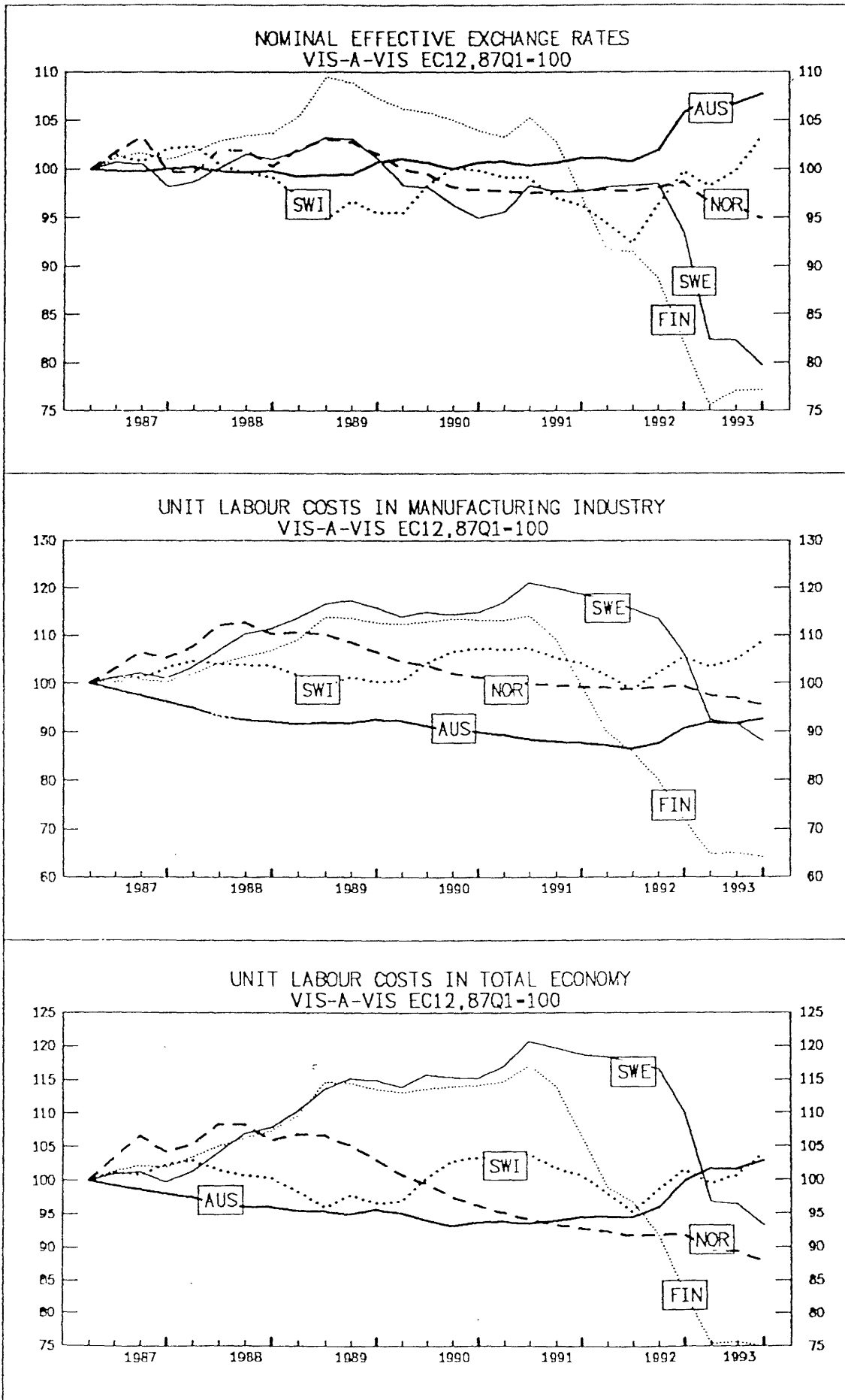
GRAPH 2

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



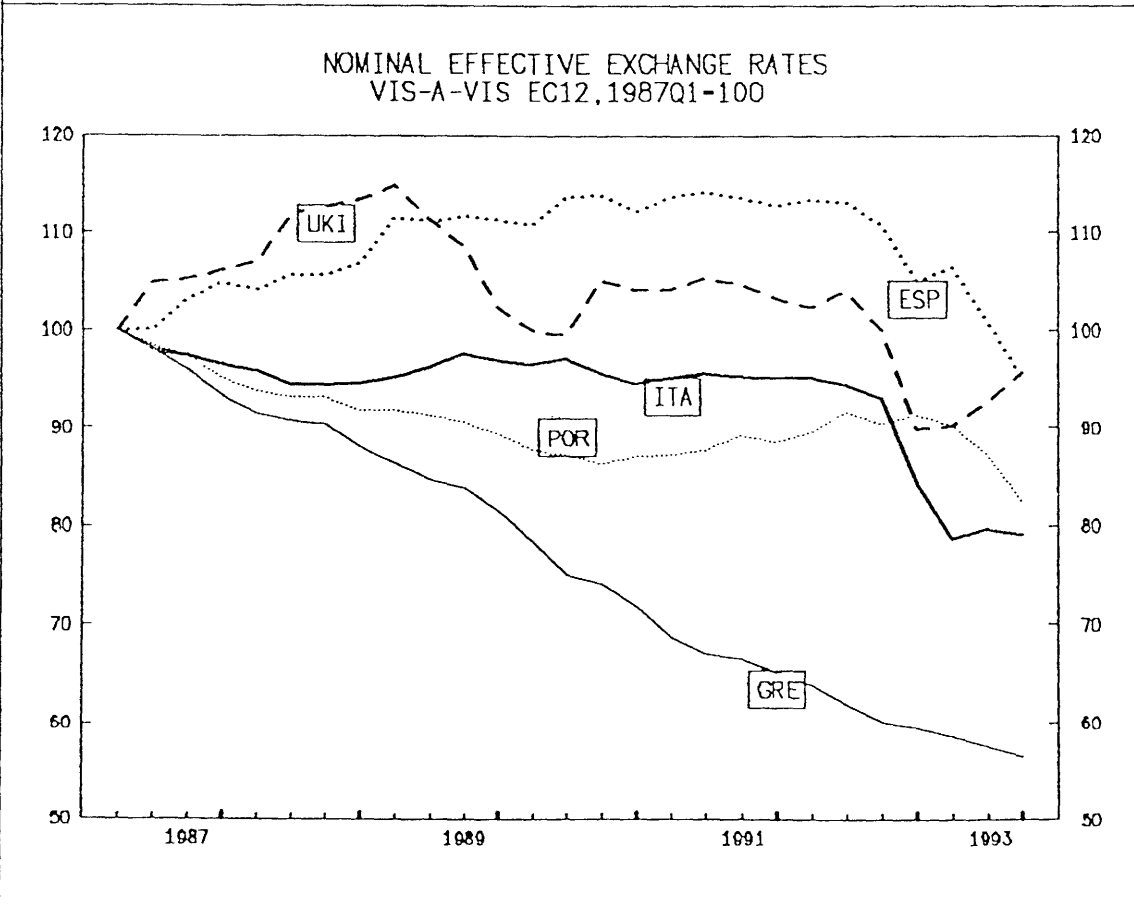
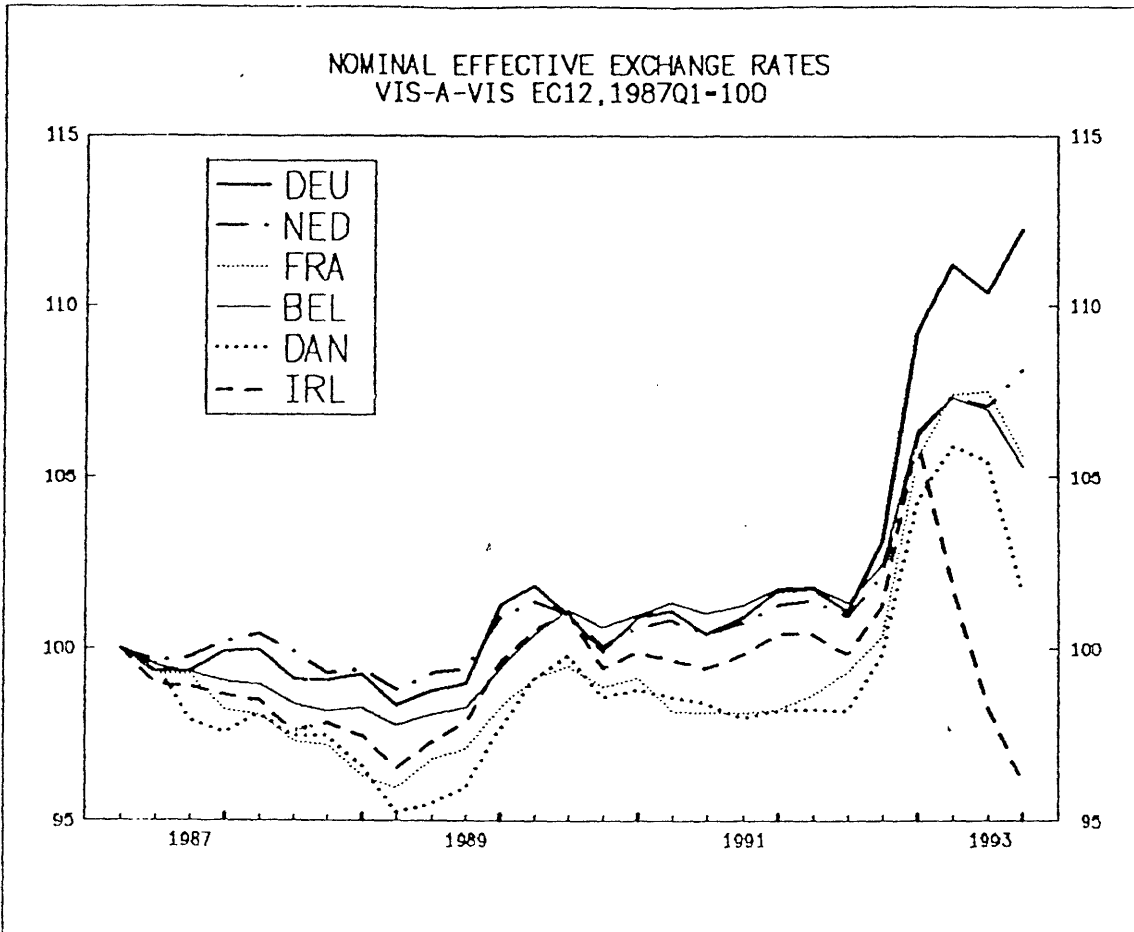
GRAPH 3

NOMINAL AND REAL EFFECTIVE EXCHANGE RATES  
(VIS-A-VIS EC12,87Q1 = 100)



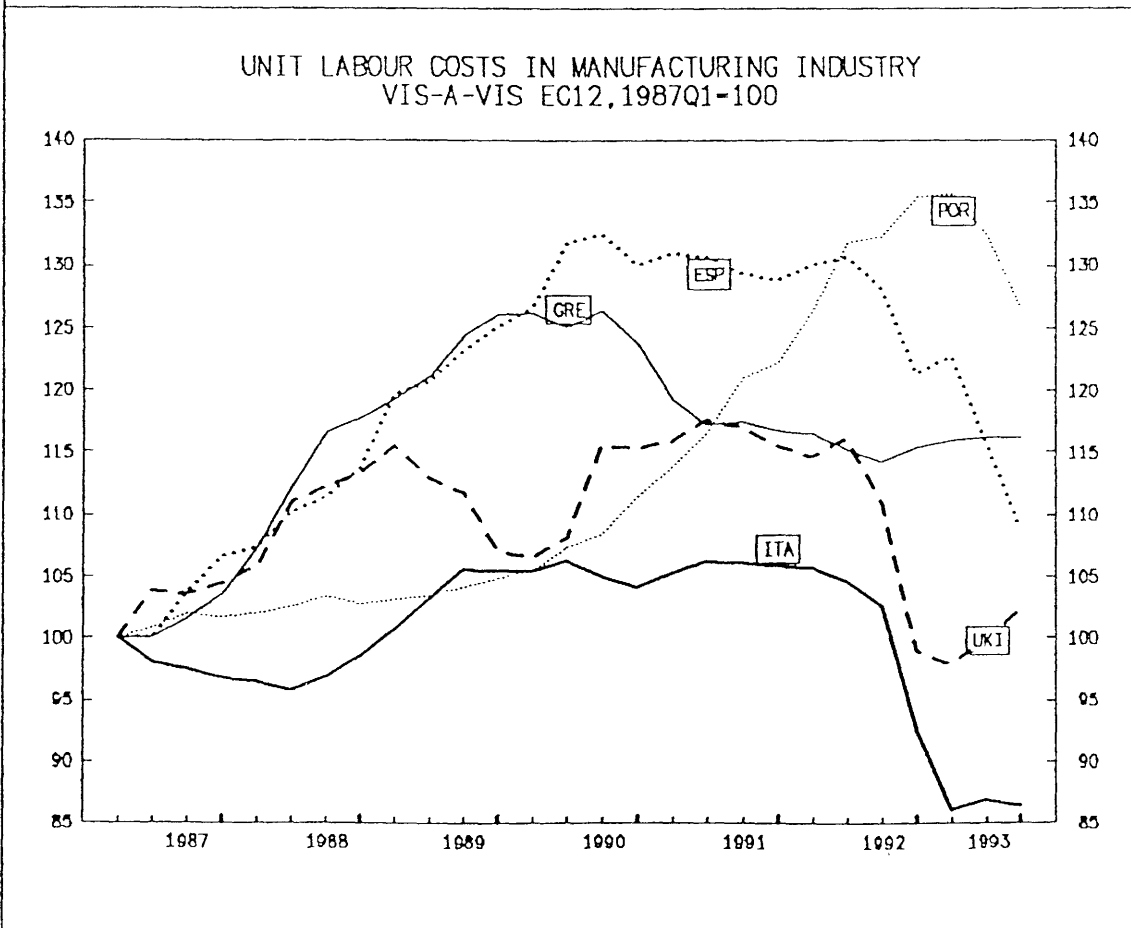
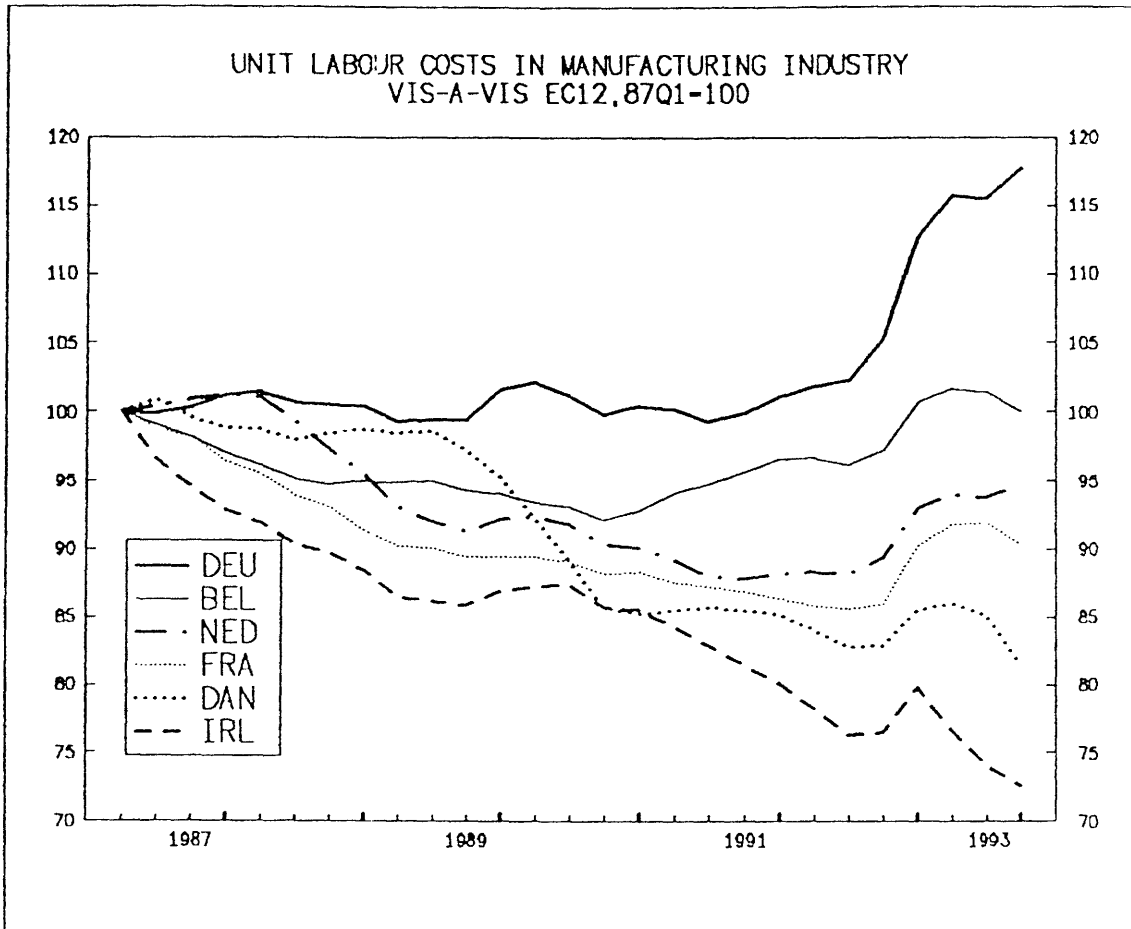
### GRAPH 4

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

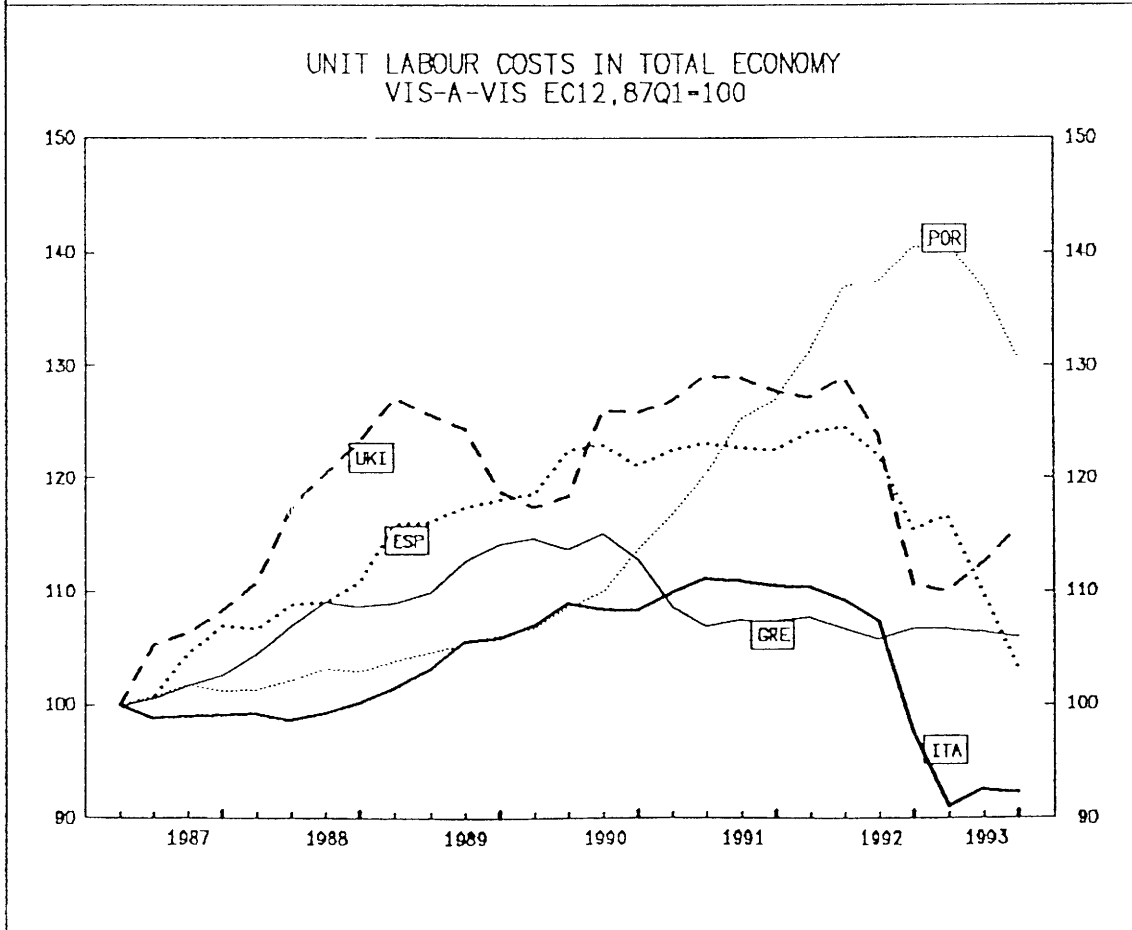
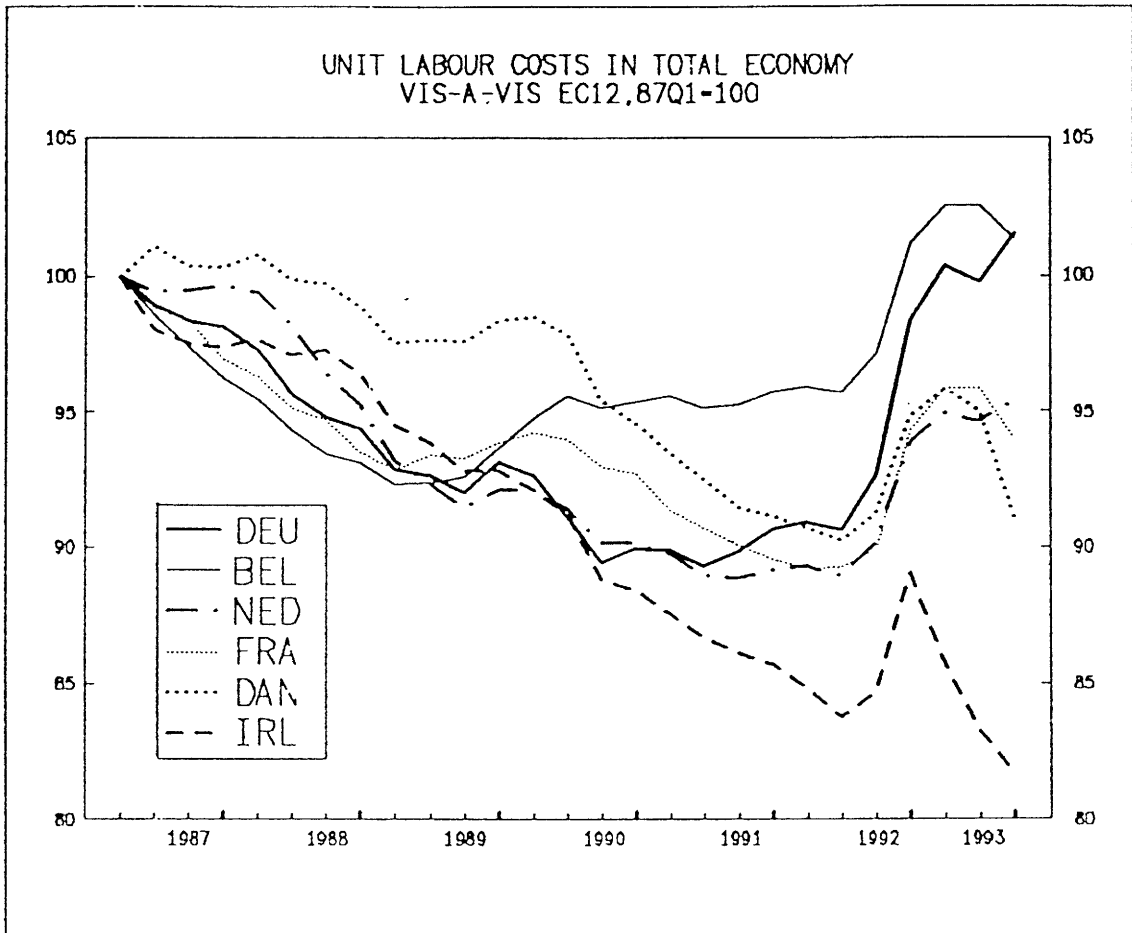


### GRAPH 5

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



**GRAPH 6**  
**REAL EFFECTIVE EXCHANGE RATES**  
**(VIS-A-VIS EC12)**





**PART 2**

**TABLES AND CHARTS**

## PRICE AND COST COMPETITIVENESS

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

Period coverage : 1974-1993/Q3  
Base period : 1987 = 100

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

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

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

- INDUSTRIAL COUNTRIES
- EUROPEAN COMMUNITY COUNTRIES
- ERM COUNTRIES

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

A brief technical annex is attached.

## C12 AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
74	101.5	105.9	93.9	100.4	87.4	135.4	74.8	78.0	69.2	74.2	64.5
75	104.4	112.6	100.5	103.5	89.3	137.5	77.5	81.9	73.1	75.1	64.9
76	99.0	102.4	92.1	96.8	84.5	124.5	79.5	82.2	74.0	77.8	69.5
77	100.9	103.2	93.8	99.6	90.2	123.3	81.9	83.7	76.1	80.8	73.2
78	103.4	105.2	96.5	102.1	95.2	124.0	83.4	84.9	77.9	82.4	75.1
79	113.1	115.3	104.9	109.2	97.9	132.1	85.4	87.3	80.9	82.7	74.1
80	118.7	122.7	113.4	110.3	101.6	134.2	88.5	91.4	84.6	82.2	75.7
81	100.9	105.1	94.6	95.0	88.8	112.4	85.6	93.3	85.8	84.3	78.8
82	96.4	98.5	91.5	92.2	86.9	104.7	92.2	94.0	87.3	88.1	83.0
83	91.0	92.7	86.0	87.5	84.3	95.8	95.0	96.8	89.8	91.3	87.9
84	83.8	85.4	80.7	82.2	79.4	86.9	94.4	98.2	92.8	94.6	91.6
85	83.6	85.1	81.1	83.2	82.4	85.3	98.0	99.8	95.1	97.5	94.6
86	93.0	93.3	89.2	93.2	92.3	93.5	99.5	99.8	95.4	99.7	98.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.8	97.9	98.3	98.5	99.1	98.4	100.4	99.5	99.9	99.9	100.7
89	94.0	94.8	95.3	95.8	97.4	95.4	100.6	99.3	99.9	100.4	102.1
90	107.5	105.9	108.3	106.2	108.4	104.4	101.0	99.5	101.7	99.8	102.1
91	105.1	103.1	104.8	103.7	104.5	102.9	102.2	100.3	103.8	100.9	103.5
92	109.8	108.0	111.8	107.6	110.4	105.4	104.2	102.5	106.1	102.1	104.8
923	114.9	113.2	117.1	112.4	115.5	110.0	104.5	102.9	106.5	102.2	105.0
924	107.4	105.9	110.0	104.6	108.4	102.5	104.8	103.4	107.3	102.1	105.7
931	103.8	102.5	104.8	100.9	105.3	98.8	105.0	103.7	108.1	102.1	106.4
932	102.7	101.5	106.3	99.8	104.8	97.4	105.2	104.0	108.9	102.3	107.4
933	98.8	97.7	102.7	96.2	101.3	93.7	105.4	104.3	109.6	102.6	108.1

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

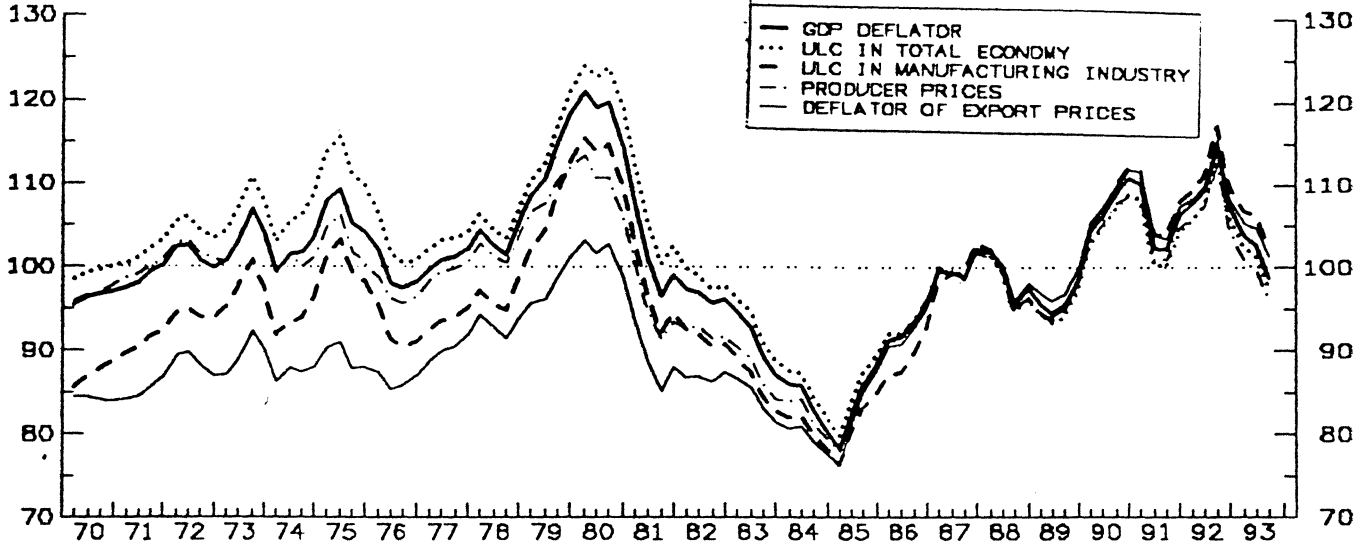
BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
74	100.1	104.7	95.2	99.7	84.7	128.5	78.0	81.7	74.2	77.7	67.4
75	105.5	111.7	102.0	102.8	88.9	130.6	80.8	85.5	78.1	78.7	68.1
76	97.9	101.5	93.2	96.5	86.2	118.5	82.6	85.6	78.6	81.4	72.8
77	99.9	102.2	94.7	99.3	90.0	117.7	84.9	84.9	80.4	84.4	76.5
78	102.6	104.4	97.5	101.9	93.1	118.7	86.4	87.9	82.1	85.9	78.5
79	112.0	114.2	107.8	108.9	97.9	124.7	88.4	90.1	85.0	85.9	77.3
80	117.7	121.9	114.4	110.1	101.2	129.4	91.0	94.2	88.4	85.1	78.2
81	100.4	104.4	97.3	95.0	88.7	109.3	91.9	95.5	89.1	86.9	81.1
82	96.1	97.8	91.8	92.4	86.9	102.2	94.0	95.7	89.8	90.4	85.0
83	90.9	92.4	86.5	87.8	84.5	94.3	96.3	98.0	91.7	93.1	89.5
84	84.0	85.4	81.2	82.8	80.1	86.2	97.4	99.1	94.2	96.0	92.9
85	84.2	85.5	81.9	84.0	83.1	85.3	98.7	100.2	96.0	98.5	97.4
86	93.5	93.6	89.8	93.4	92.8	93.6	99.8	100.0	95.9	99.7	99.1
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.3	97.4	97.5	97.9	98.9	98.2	100.1	99.2	99.3	99.7	100.7
89	95.6	94.3	94.3	95.6	97.3	95.5	100.1	96.7	98.8	100.1	101.9
90	106.8	105.1	106.7	105.9	108.4	106.6	100.1	98.5	100.1	99.3	101.6
91	104.3	102.4	105.4	103.4	106.1	103.4	100.9	99.1	101.5	100.1	102.6
92	109.0	107.3	110.4	107.3	110.1	106.2	102.6	101.1	103.9	101.0	103.6
923	113.9	112.2	115.4	112.0	114.9	110.8	102.9	101.3	104.2	101.1	103.8
924	104.8	105.4	108.6	104.4	108.1	103.6	103.1	101.7	104.9	100.8	104.4
931	103.2	102.0	105.5	100.7	105.0	99.9	103.3	102.1	105.6	100.8	105.1
932	102.0	101.0	104.9	99.6	104.4	98.7	103.4	102.3	106.3	100.9	105.8
933	98.2	97.3	101.4	96.1	100.9	94.9	103.5	102.6	106.9	101.3	106.4

EC12

INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

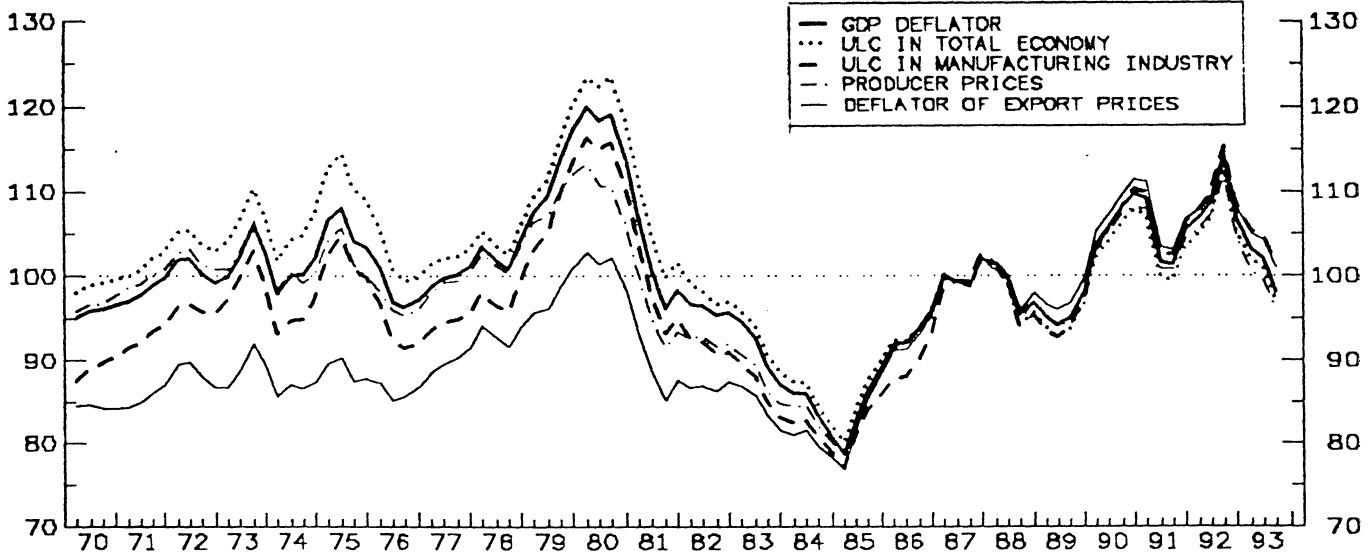
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)



ERM

INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)



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

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
74	116.2	110.4	144.8	135.7	105.8	97.6	119.0	113.1	148.3	139.0	108.4
75	118.7	115.0	147.5	135.7	105.3	99.1	119.8	116.1	148.9	137.0	106.3
76	120.0	119.6	150.0	133.9	105.7	101.3	118.5	118.0	148.0	132.1	104.3
77	126.2	126.9	152.1	136.2	108.9	107.1	117.8	118.5	142.0	127.1	101.7
78	125.9	127.4	147.4	134.6	109.3	110.3	114.1	115.5	133.7	122.1	99.1
79	123.4	125.4	139.9	131.0	110.3	111.6	110.5	112.4	125.3	117.3	98.8
80	116.0	118.1	130.0	122.0	107.5	111.1	104.4	106.4	117.1	109.9	96.8
81	105.0	107.6	115.9	111.6	100.7	104.6	100.4	102.8	110.8	106.7	96.3
82	94.4	95.1	97.2	101.2	96.7	95.0	99.4	100.2	102.4	106.6	101.8
83	91.5	92.9	92.0	97.4	96.5	92.3	99.1	100.6	99.7	105.4	104.5
84	89.6	91.7	91.7	93.8	96.3	90.3	99.3	101.5	101.6	103.8	106.6
85	91.9	93.2	92.2	93.7	97.1	91.1	100.9	102.3	101.2	102.9	106.6
86	96.7	98.9	96.2	98.0	99.1	96.1	100.6	102.9	100.1	102.0	103.1
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.2	95.5	96.2	96.7	99.6	98.7	98.5	96.8	97.5	98.0	100.9
89	96.9	93.3	94.6	96.7	100.8	97.8	99.1	95.4	96.8	98.9	103.1
90	100.5	98.4	96.0	99.8	103.5	102.9	97.6	95.6	93.2	96.9	100.5
91	98.5	98.0	98.1	96.4	101.9	102.6	96.0	95.4	95.5	93.9	99.2
92	101.5	101.3	101.8	98.1	104.7	105.0	96.7	96.5	96.9	93.4	99.7
923	102.3	102.1	102.4	98.7	105.3	105.6	96.9	96.7	97.0	93.4	99.8
924	104.4	104.6	104.6	100.6	107.2	107.7	97.0	97.1	97.1	93.4	99.5
931	104.5	105.3	104.9	99.4	107.0	107.8	96.9	97.6	97.3	92.2	99.3
932	103.8	105.1	104.5	99.0	106.1	107.1	96.9	98.1	97.6	92.4	99.0
933	101.2	102.9	102.3	96.1	103.3	104.5	96.9	98.5	97.9	92.0	98.9

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

BASE : 87

74	115.4	108.5	147.0	135.5	109.0	91.3	126.5	118.9	161.1	148.5	119.5
75	116.7	111.3	147.4	134.8	108.1	92.3	126.4	120.6	159.8	146.1	117.1
76	120.0	118.4	153.0	135.0	109.3	96.5	124.3	122.7	158.5	139.8	113.2
77	125.4	125.4	154.4	136.2	111.4	102.1	122.8	122.7	151.1	133.4	109.1
78	124.1	125.0	148.3	133.6	110.8	104.7	118.5	119.4	141.6	127.6	105.9
79	119.2	120.5	137.4	128.1	110.6	104.4	114.1	115.4	131.6	122.7	105.9
80	110.7	111.8	125.8	119.0	107.0	103.5	107.0	108.0	121.6	115.0	103.4
81	104.5	106.0	116.5	113.0	103.7	101.8	102.7	104.1	114.8	111.0	101.9
82	95.0	95.2	98.4	103.2	100.1	94.0	101.1	101.2	105.7	109.8	106.5
83	93.5	94.4	95.5	100.6	100.8	93.4	100.1	101.2	102.3	107.7	107.9
84	93.8	95.4	96.9	98.5	102.2	93.7	100.0	101.8	103.4	105.1	109.0
85	96.3	97.2	97.4	98.2	102.1	95.0	101.3	102.3	102.5	103.3	107.5
86	98.5	100.7	99.1	99.8	101.2	97.8	100.7	103.0	101.3	102.0	103.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.4	96.0	96.6	97.1	99.8	99.0	98.4	96.9	97.6	98.0	100.8
89	98.0	94.6	95.9	97.7	101.5	98.9	99.1	95.6	96.9	98.8	102.7
90	98.8	97.1	94.2	98.3	101.5	101.3	97.5	95.9	93.0	97.1	100.1
91	97.4	97.3	96.6	95.5	100.4	101.9	95.6	95.6	94.9	93.8	98.5
92	99.3	99.4	99.0	96.3	102.2	103.5	95.9	96.0	95.7	93.0	98.7
923	98.9	99.1	98.5	95.8	101.7	103.0	96.0	96.1	95.6	93.0	98.7
924	102.6	103.2	102.2	99.5	105.2	106.9	96.0	96.5	95.5	93.0	98.3
931	103.5	104.6	103.1	99.0	105.6	107.9	95.9	96.9	95.6	91.8	97.9
932	103.1	104.6	102.8	98.9	104.8	107.5	95.9	97.3	95.7	92.0	97.5
933	101.4	103.3	101.5	96.8	102.9	105.8	95.8	97.6	95.9	91.5	97.3

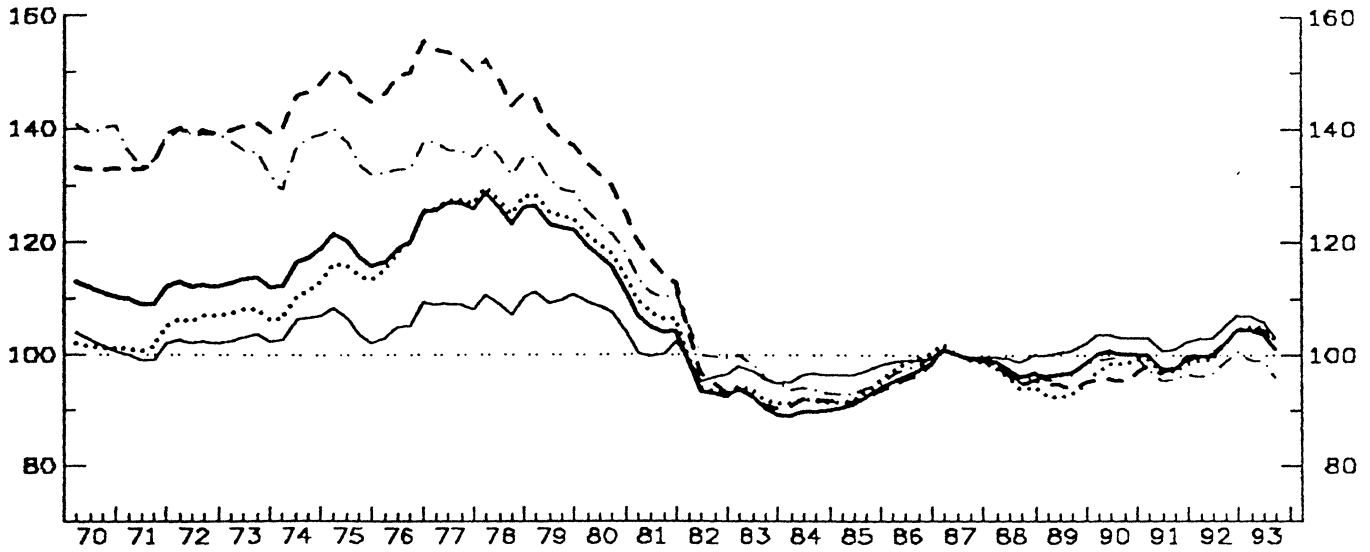
## BLEU AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

74	115.8	108.6	146.9	135.8	109.3	92.3	125.5	117.8	159.2	147.2	118.5
75	116.9	111.4	147.2	135.0	108.3	93.2	125.4	119.5	157.9	144.8	116.2
76	120.2	118.5	152.9	135.2	109.5	97.5	123.3	121.6	156.9	138.6	112.3
77	125.7	125.5	154.3	136.4	111.7	103.1	121.9	121.7	149.7	132.3	108.3
78	124.3	125.2	148.3	133.7	111.0	105.6	117.7	118.5	140.4	126.6	105.1
79	119.4	120.7	137.4	128.2	110.8	105.3	113.4	114.6	130.5	121.7	105.2
80	110.9	111.8	125.8	119.1	107.1	104.2	106.4	107.3	120.7	114.2	102.8
81	104.7	106.1	117.0	113.2	104.0	102.5	102.1	103.5	114.1	110.4	101.4
82	95.2	95.4	99.5	103.3	100.4	94.6	100.6	100.9	105.2	109.2	106.1
83	93.6	94.6	95.7	100.7	101.0	93.9	99.7	100.8	101.9	107.3	107.6
84	93.9	95.6	97.1	98.6	102.3	94.1	99.8	101.6	103.2	104.8	108.8
85	96.4	97.4	97.6	98.3	102.2	95.3	101.2	102.2	102.4	103.1	107.3
86	98.5	100.7	99.1	99.9	101.2	97.9	100.6	102.9	101.2	102.0	103.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.4	96.0	96.7	97.1	99.8	98.9	98.5	97.0	97.7	98.1	100.8
89	98.0	94.6	96.0	97.8	101.5	98.8	99.2	95.8	97.2	98.9	102.7
90	98.8	97.2	94.3	98.3	101.4	101.1	97.7	96.1	93.3	97.2	100.3
91	97.5	97.4	96.7	95.5	100.4	101.6	96.0	95.9	95.2	94.0	98.8
92	99.3	99.4	99.1	96.3	102.2	103.2	96.3	96.4	96.1	93.3	99.1
923	99.0	99.1	98.6	95.8	101.7	102.7	96.4	96.5	96.0	93.3	99.1
924	102.7	103.2	102.2	99.5	105.2	106.5	96.4	96.9	96.0	93.4	98.7
931	103.6	104.6	103.2	99.1	105.7	107.5	96.4	97.3	96.0	92.1	98.3
932	103.2	104.7	103.0	99.0	104.9	107.1	96.3	97.7	96.1	92.4	97.9
933	101.5	103.4	101.6	96.8	103.0	105.4	96.3	98.1	96.3	91.9	97.7

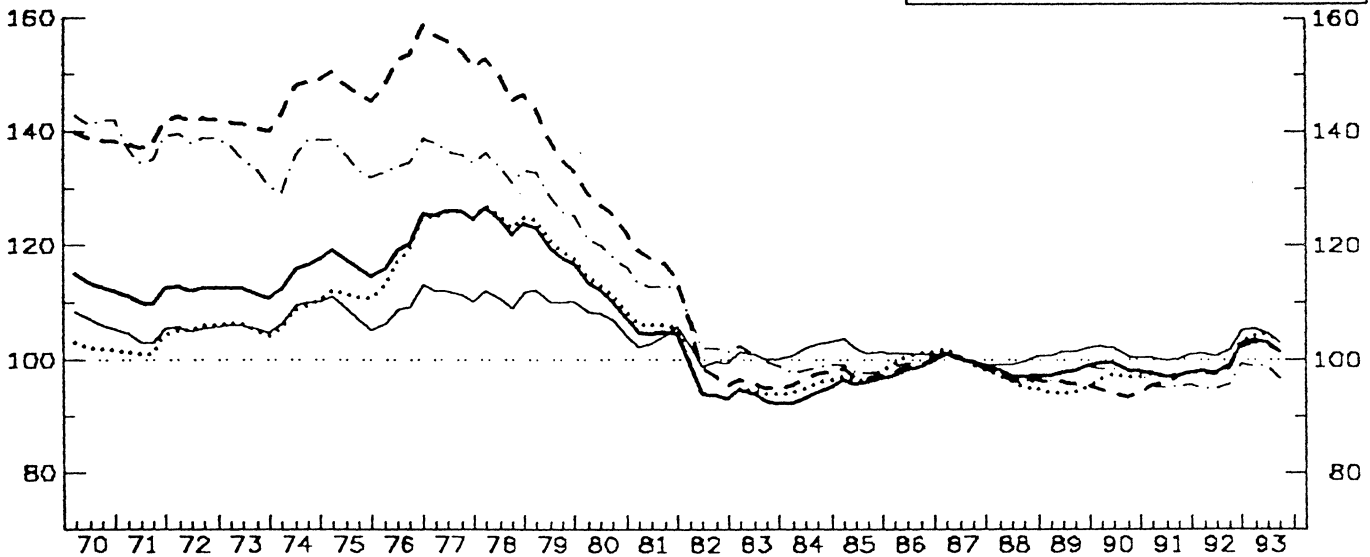
BLEU  
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

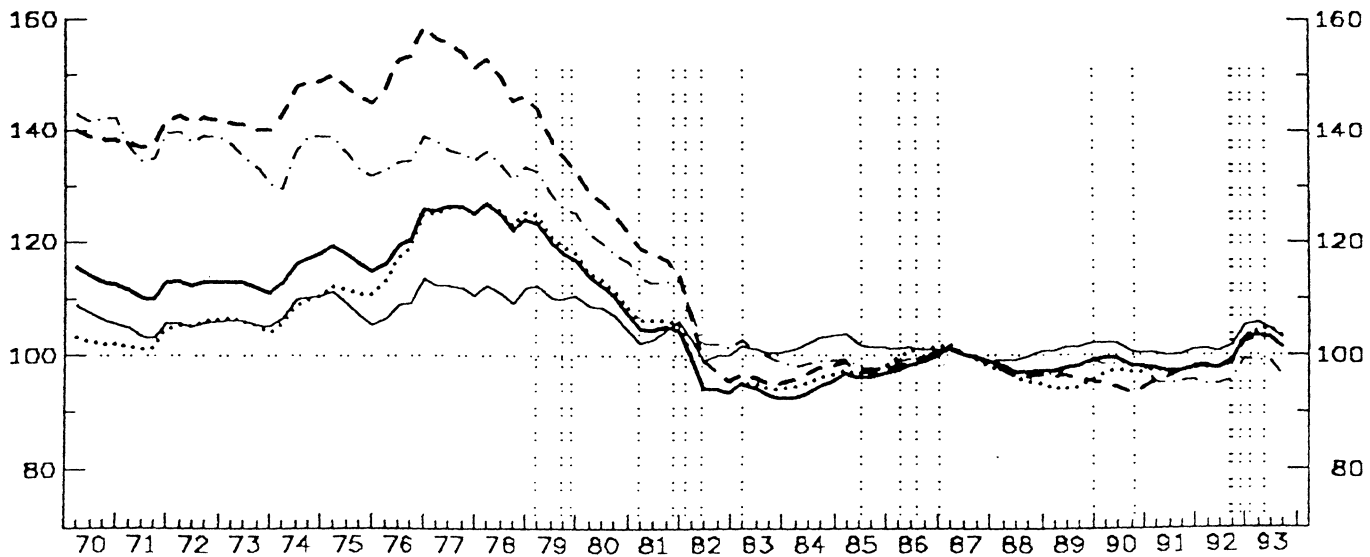


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



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

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
74	102.8	106.6	100.1	105.3	100.5	109.6	93.8	97.3	91.3	96.1	91.7
75	105.8	108.0	95.5	104.6	102.1	113.3	93.4	95.3	84.3	92.3	90.0
76	107.8	108.4	99.3	106.1	103.4	115.9	93.1	93.6	85.7	91.6	89.2
77	108.0	108.5	98.8	105.7	103.0	115.2	93.7	94.1	85.8	91.7	89.4
78	109.9	110.0	99.4	105.3	104.9	115.2	95.4	95.5	86.3	91.4	91.1
79	108.4	108.8	97.7	102.3	102.1	114.3	94.9	95.2	85.5	89.5	89.3
80	98.0	99.3	86.1	94.1	96.4	105.3	93.1	94.3	81.7	89.3	91.5
81	91.5	91.6	79.3	92.2	91.8	97.4	93.9	94.1	81.5	94.7	94.2
82	89.7	89.2	77.3	91.3	90.9	95.1	96.3	95.7	83.0	98.0	97.6
83	90.6	90.0	77.5	91.9	90.9	92.6	97.8	97.2	83.7	99.3	98.2
84	87.7	86.2	77.6	90.9	89.3	89.2	98.4	96.7	87.0	102.0	100.1
85	88.6	86.5	80.7	91.9	91.4	90.2	98.2	95.9	89.4	101.9	101.3
86	94.8	91.5	89.1	95.9	97.4	95.9	98.8	95.4	92.9	99.9	101.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.7	98.3	97.4	98.9	96.8	98.1	99.6	100.1	99.3	100.8	98.6
89	94.8	94.7	94.8	97.3	95.4	95.5	99.3	99.1	99.3	101.9	99.9
90	99.8	97.3	90.1	102.9	99.9	102.7	97.2	94.7	87.7	100.2	97.2
91	96.0	92.1	87.0	99.4	98.4	100.8	95.2	91.3	86.3	98.6	97.6
92	97.5	93.7	87.3	99.2	100.2	103.7	94.0	90.4	84.2	95.7	96.6
93	98.4	94.6	87.7	99.3	101.0	104.8	93.9	90.3	83.7	94.7	96.3
94	100.3	96.7	89.1	101.4	102.0	107.3	93.4	90.1	83.0	94.5	95.1
95	100.9	97.5	89.6	101.5	101.8	108.6	92.9	89.8	82.5	93.5	95.8
96	99.6	96.4	88.6	100.8	99.8	107.7	92.5	89.5	82.2	93.6	92.6
97	94.6	91.6	84.3	95.9	94.2	102.7	92.1	89.2	82.0	93.4	91.7

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

BASE : 87

74	103.2	105.0	102.8	106.2	106.8	103.3	99.8	101.6	99.4	102.8	103.3
75	105.2	105.0	96.7	105.1	108.5	107.1	98.2	98.0	90.3	98.2	101.3
76	110.6	110.3	105.3	109.6	111.1	113.6	97.4	97.1	92.7	96.5	97.8
77	109.6	110.0	104.1	107.4	108.5	112.5	97.4	97.8	92.5	95.4	96.4
78	109.0	109.2	102.1	104.6	108.0	110.3	98.8	98.9	92.6	94.8	97.9
79	104.3	104.2	96.2	99.5	103.8	107.0	97.5	97.4	89.9	93.0	97.0
80	92.4	93.1	82.7	91.3	97.3	97.9	95.0	95.1	84.6	93.3	99.4
81	92.0	90.7	80.9	94.5	97.3	96.0	95.8	94.5	84.3	98.4	101.4
82	91.1	89.8	79.7	94.1	96.7	93.3	97.7	96.2	85.5	100.9	103.7
83	93.5	92.0	81.2	96.2	97.4	94.6	98.8	97.2	85.8	101.7	102.9
84	94.0	91.2	83.6	98.0	98.1	94.8	99.2	96.2	88.2	103.4	103.5
85	95.3	92.0	87.3	98.9	99.2	96.6	98.6	95.2	90.3	102.3	102.6
86	97.4	93.9	92.9	98.5	100.5	98.7	98.7	95.1	94.1	99.7	101.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.4	99.4	98.6	99.8	97.2	98.6	99.7	100.7	100.0	101.2	98.6
89	96.9	97.4	97.5	99.7	96.9	97.3	99.6	100.0	100.2	102.4	99.6
90	98.0	96.1	88.2	101.3	97.3	100.3	97.6	95.8	87.9	101.0	97.0
91	94.9	91.7	85.6	98.5	96.4	99.5	95.3	92.2	86.0	99.0	96.9
92	94.4	91.3	83.9	96.7	96.4	101.3	93.2	90.1	82.8	95.5	95.1
93	93.9	90.8	83.0	95.4	95.7	101.0	92.9	89.9	82.1	94.4	94.7
94	97.4	94.4	85.6	99.5	98.5	105.6	92.3	89.5	81.1	94.3	93.3
95	98.3	95.4	86.1	100.1	98.5	107.2	91.7	89.0	80.3	93.4	91.9
96	97.3	94.6	85.1	99.6	96.8	106.8	91.2	88.6	79.8	93.5	90.7
97	93.3	90.7	81.6	95.9	92.3	102.8	90.7	88.2	79.3	93.2	89.7

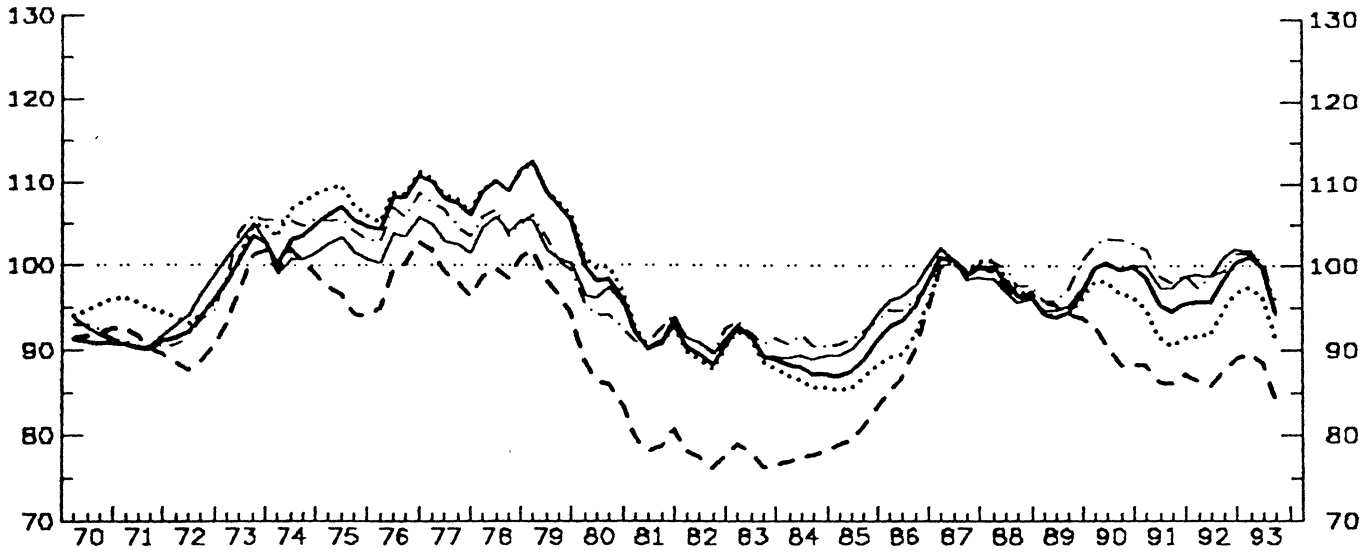
## DENMARK AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

74	103.5	105.2	102.7	106.5	107.1	104.7	98.8	100.5	98.1	101.7	102.3
75	105.4	105.0	96.6	105.3	108.8	108.4	97.2	96.9	89.1	97.1	100.4
76	110.9	110.4	105.2	109.7	111.4	115.0	96.4	96.0	91.5	95.4	96.9
77	109.9	110.2	104.0	107.5	108.7	113.9	96.5	96.8	91.3	94.4	95.4
78	109.2	109.3	102.1	104.7	108.2	111.6	97.9	98.0	91.5	93.9	97.0
79	104.5	104.4	96.1	99.6	104.0	108.1	96.7	96.5	88.9	92.1	96.2
80	93.1	93.1	82.7	91.4	97.5	98.8	94.2	94.3	83.7	92.6	98.7
81	92.2	90.9	80.9	94.6	97.6	96.8	95.2	93.9	83.6	97.7	100.8
82	91.4	90.0	79.9	94.3	97.0	94.0	97.2	95.7	85.0	100.3	103.2
83	93.7	92.2	81.3	96.4	97.6	95.3	98.3	96.8	85.4	101.2	102.5
84	94.2	91.4	83.9	98.2	98.4	95.3	98.8	96.0	88.0	103.0	103.2
85	95.5	92.2	87.5	99.0	99.3	97.0	98.4	95.1	90.2	102.1	102.4
86	97.5	93.9	92.9	98.5	100.5	98.9	98.6	95.0	94.0	99.7	101.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.4	99.4	98.7	99.8	97.2	98.6	99.8	100.9	100.1	101.3	98.6
89	97.0	97.5	97.7	99.7	96.8	97.2	99.8	100.3	100.5	102.6	99.7
90	98.0	96.3	88.4	101.3	97.3	100.1	97.9	96.2	88.3	101.2	97.2
91	95.0	91.8	85.7	98.5	96.4	99.2	95.8	92.6	86.4	99.3	97.2
92	94.5	91.4	84.0	96.7	96.4	100.9	93.7	90.6	83.3	95.9	95.6
93	94.0	90.9	83.1	95.4	95.7	100.6	93.4	90.4	82.6	94.8	95.2
94	97.5	94.5	85.7	99.5	98.6	105.1	92.8	89.9	81.6	94.7	93.8
95	98.4	95.5	86.2	100.2	98.6	106.7	92.3	89.5	80.8	93.9	92.4
96	97.5	94.6	85.3	99.9	96.9	106.2	91.7	89.1	80.2	94.0	91.2
97	93.4	90.8	81.7	95.9	92.3	102.3	91.3	88.7	79.8	93.7	90.2

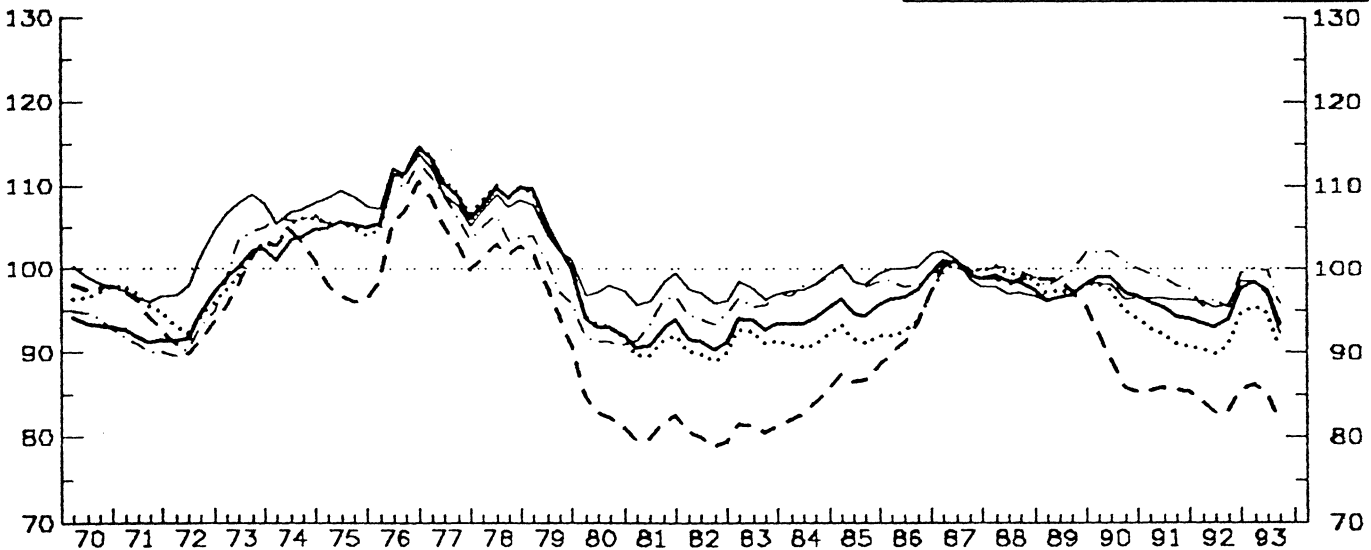
DENMARK  
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

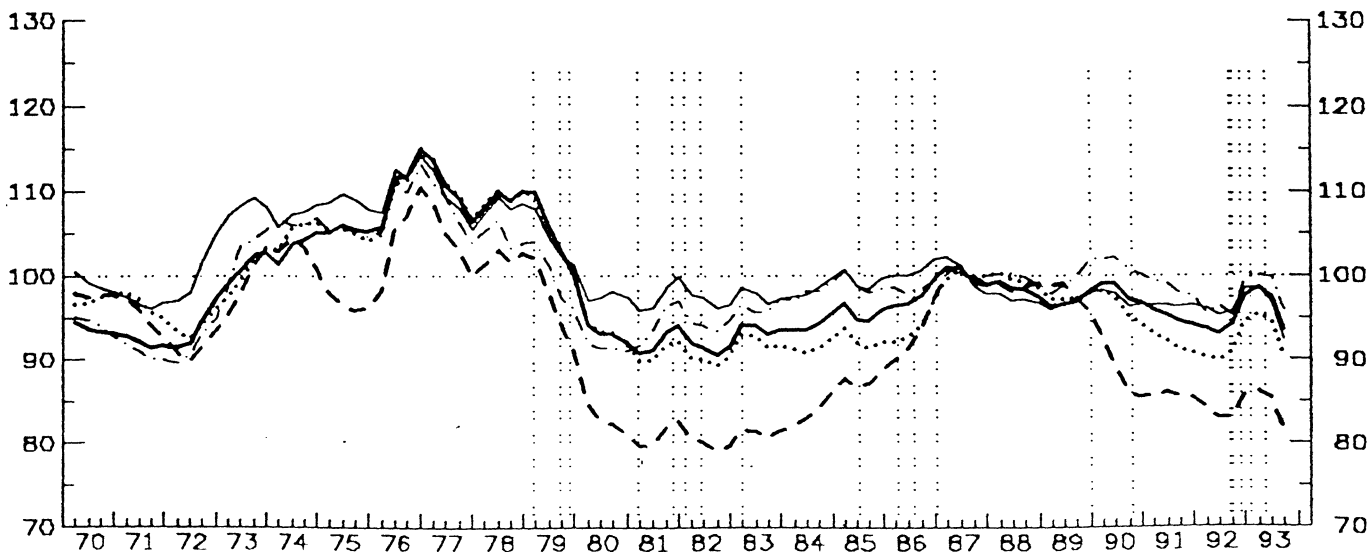


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- · - PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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





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

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
74	109.7	113.1	85.4	103.0	94.6	64.3	170.8	176.0	132.9	160.4	147.2
75	104.6	104.4	77.8	98.5	92.1	65.3	160.2	159.8	119.1	150.8	141.0
76	104.0	102.5	77.9	99.2	92.9	69.0	150.7	148.6	112.9	143.7	134.6
77	106.6	105.6	82.4	101.7	95.3	74.5	143.0	141.7	110.6	136.5	127.8
78	108.4	106.8	86.4	102.9	98.3	78.9	137.3	135.3	109.4	130.4	124.5
79	108.4	106.6	87.7	103.9	97.5	82.7	131.1	128.9	106.0	125.6	117.9
80	103.2	103.3	87.9	98.3	92.1	83.1	124.3	124.4	105.8	118.3	110.9
81	92.2	92.5	79.0	89.3	83.0	78.4	117.6	118.0	100.8	114.0	105.8
82	92.7	92.9	82.1	91.4	83.6	82.3	112.6	112.9	99.7	111.1	101.6
83	93.5	92.1	83.2	91.9	84.3	85.6	109.2	107.6	97.2	107.3	98.4
84	88.7	87.7	81.4	88.2	80.6	84.2	105.4	104.1	96.7	104.8	95.7
85	86.6	86.1	80.7	87.2	80.9	84.5	102.5	101.8	95.5	103.2	95.8
86	94.9	94.3	90.1	95.4	93.9	93.5	101.5	100.9	96.3	102.0	100.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.0	96.4	98.8	98.2	99.0	99.2	97.7	97.2	100.6	99.0	99.8
89	93.9	92.7	97.8	95.6	95.4	98.0	95.9	94.6	99.8	97.6	97.3
90	98.2	95.1	103.6	99.7	100.2	103.6	94.8	91.8	100.0	96.2	96.7
91	96.8	93.4	102.4	98.6	100.0	102.4	94.5	91.2	100.0	96.3	97.7
92	101.3	98.1	109.3	102.6	104.5	105.8	95.7	92.7	103.3	97.0	98.8
923	102.7	99.5	111.2	104.1	105.9	107.1	95.9	92.9	103.9	97.2	98.9
924	105.0	101.9	114.8	105.8	107.6	109.3	96.1	93.3	105.1	96.9	98.5
931	105.3	102.4	116.2	105.5	107.1	109.4	96.2	93.6	106.2	96.4	97.9
932	104.2	101.6	115.9	103.8	105.5	108.3	96.3	93.8	107.0	95.9	97.4
933	104.0	101.6	116.3	103.3	104.9	108.1	96.2	93.9	107.5	95.5	97.0

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

BASE : 87

74	110.4	111.3	85.2	103.3	99.3	52.0	212.3	214.1	163.8	198.8	191.0
75	102.4	98.9	74.4	97.3	95.6	52.8	193.7	187.2	140.7	184.1	180.9
76	105.3	101.4	77.8	101.1	97.9	59.1	178.1	171.6	131.6	171.1	165.7
77	107.1	104.5	82.3	102.5	99.0	64.9	165.0	160.9	126.8	158.0	152.4
78	107.9	104.8	85.6	102.6	101.0	69.1	156.1	151.7	123.9	148.5	146.1
79	103.9	100.5	83.3	100.7	97.9	71.0	146.3	141.6	117.3	141.9	137.9
80	96.1	94.4	81.4	94.1	90.3	70.9	135.5	133.1	114.7	132.6	127.3
81	90.7	89.1	77.5	90.2	84.9	71.7	126.5	124.3	108.1	125.8	118.4
82	93.3	92.5	83.0	93.9	86.5	78.4	119.0	117.9	105.9	119.8	110.4
83	96.6	93.9	86.7	96.5	88.5	85.2	113.4	110.2	101.7	113.3	103.8
84	94.6	92.3	87.1	94.9	86.3	87.5	108.1	105.5	99.5	108.4	98.6
85	92.2	90.6	86.1	93.1	85.4	88.7	103.9	102.4	97.1	105.0	96.2
86	97.4	96.5	93.4	97.9	96.4	95.5	102.0	101.1	97.9	102.5	100.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	96.8	96.6	100.4	98.5	99.3	99.7	97.1	96.9	100.7	98.8	99.6
89	94.6	93.7	99.6	96.6	95.7	99.7	94.9	94.0	99.9	96.9	96.0
90	94.6	91.8	100.5	96.9	96.5	101.3	93.5	90.7	99.3	95.7	95.3
91	93.9	90.9	99.8	96.5	97.1	101.4	92.7	89.7	98.4	95.2	95.8
92	97.0	94.2	105.0	99.3	100.5	104.1	93.2	90.5	100.9	95.4	96.5
923	96.5	93.7	104.9	98.9	99.9	103.5	93.3	90.6	101.4	95.6	96.6
924	102.4	99.5	112.3	104.5	105.0	109.6	93.4	90.8	102.4	95.3	95.8
931	104.3	101.5	115.3	105.8	105.8	111.6	93.5	91.0	103.3	94.8	94.8
932	103.4	100.9	115.1	104.2	103.9	110.7	93.4	91.1	103.9	94.1	93.8
933	105.1	102.7	117.3	105.4	104.9	112.6	93.3	91.2	104.2	93.6	93.1

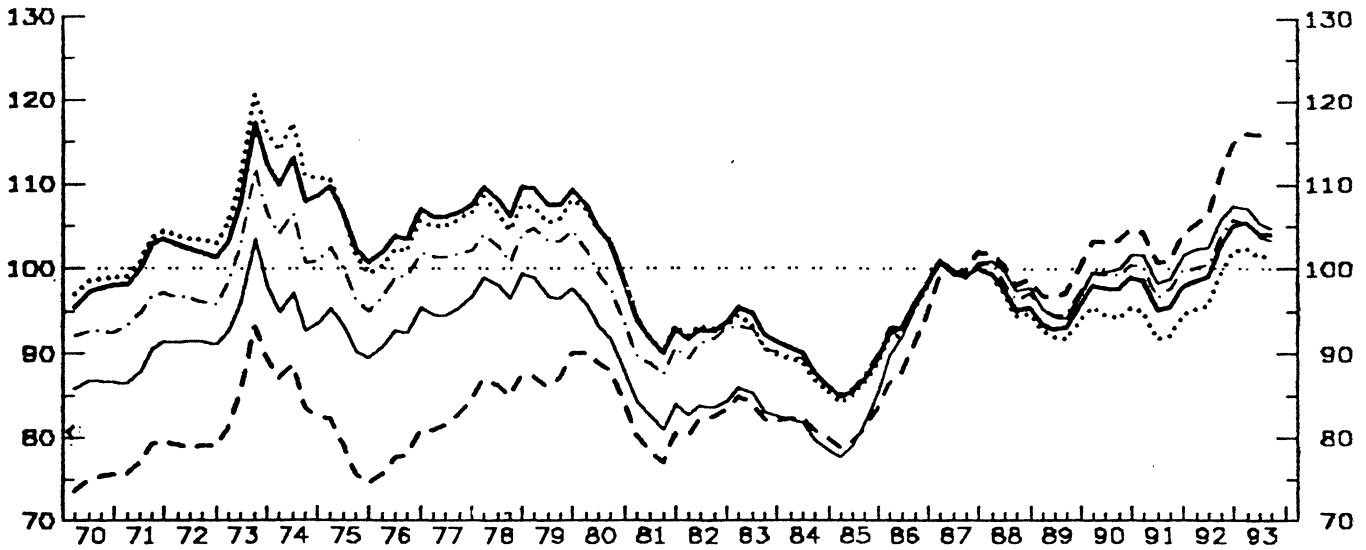
## GERMANY AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

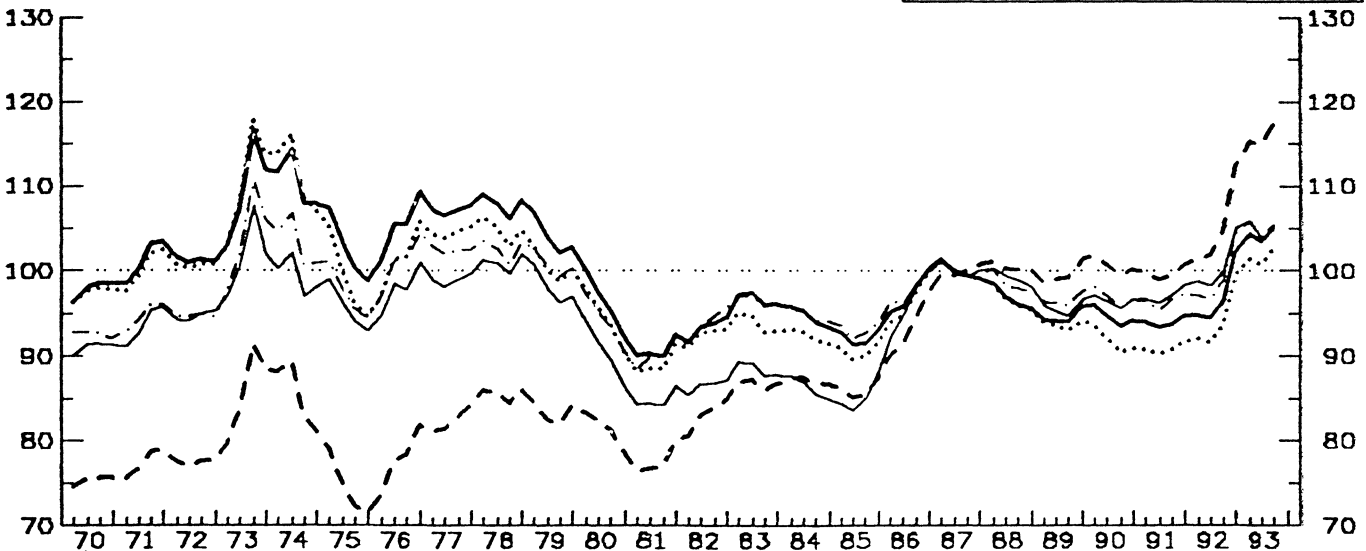
74	111.1	111.7	84.9	103.8	99.8	52.9	209.8	211.0	160.5	196.1	188.6
75	102.8	99.0	73.9	97.5	96.0	53.7	191.4	184.3	137.7	181.5	178.7
76	105.8	101.6	77.5	101.3	98.3	60.1	176.0	169.1	129.0	168.6	163.6
77	107.7	104.8	82.2	102.8	99.3	66.0	163.1	158.7	124.5	155.7	150.5
78	108.3	105.1	85.5	102.8	101.3	70.2	154.3	149.7	121.9	146.4	144.3
79	104.3	100.8	83.2	100.9	98.1	72.0	144.7	139.9	115.5	140.0	136.2
80	96.3	94.5	81.2	94.2	90.5	71.8	134.2	131.6	113.1	131.2	126.0
81	90.9	89.3	77.5	90.4	85.2	72.5	125.4	123.1	106.8	124.6	117.4
82	93.7	92.8	83.3	94.2	86.9	79.3	118.1	117.0	105.0	118.8	109.5
83	96.9	94.2	86.9	96.7	88.8	86.0	112.7	109.5	101.0	112.5	103.2
84	94.9	92.6	87.4	95.1	86.5	88.2	107.6	105.1	99.1	107.8	98.1
85	92.4	90.9	86.4	93.3	85.5	89.1	103.6	101.9	96.9	104.6	95.9
86	97.4	96.6	93.5	98.0	96.4	95.6	101.9	101.0	97.8	102.4	100.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	96.9	96.7	100.6	98.5	99.2	99.6	97.3	97.1	101.0	98.9	99.6
89	94.6	93.8	99.8	96.6	95.6	99.5	95.1	94.3	100.3	97.1	96.1
90	94.7	91.9	100.8	96.9	96.4	100.9	93.9	91.1	100.0	96.0	95.6
91	94.0	91.0	100.0	96.5	97.2	100.9	93.2	90.2	99.1	95.7	96.4
92	97.1	94.2	105.3	99.3	100.5	103.4	93.9	91.1	101.8	96.0	97.2
923	96.6	93.8	105.1	98.9	100.0	102.8	94.0	91.2	102.3	96.2	97.2
924	102.6	99.6	112.5	104.5	105.1	108.9	94.2	91.5	103.3	96.0	96.5
931	104.5	101.6	115.6	105.9	105.9	110.9	94.2	91.7	104.3	95.5	95.5
932	103.6	101.0	115.4	104.3	104.0	110.0	94.2	91.8	104.9	94.8	94.6
933	105.3	102.8	117.6	105.4	105.0	111.8	94.1	91.9	105.2	94.3	93.9

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

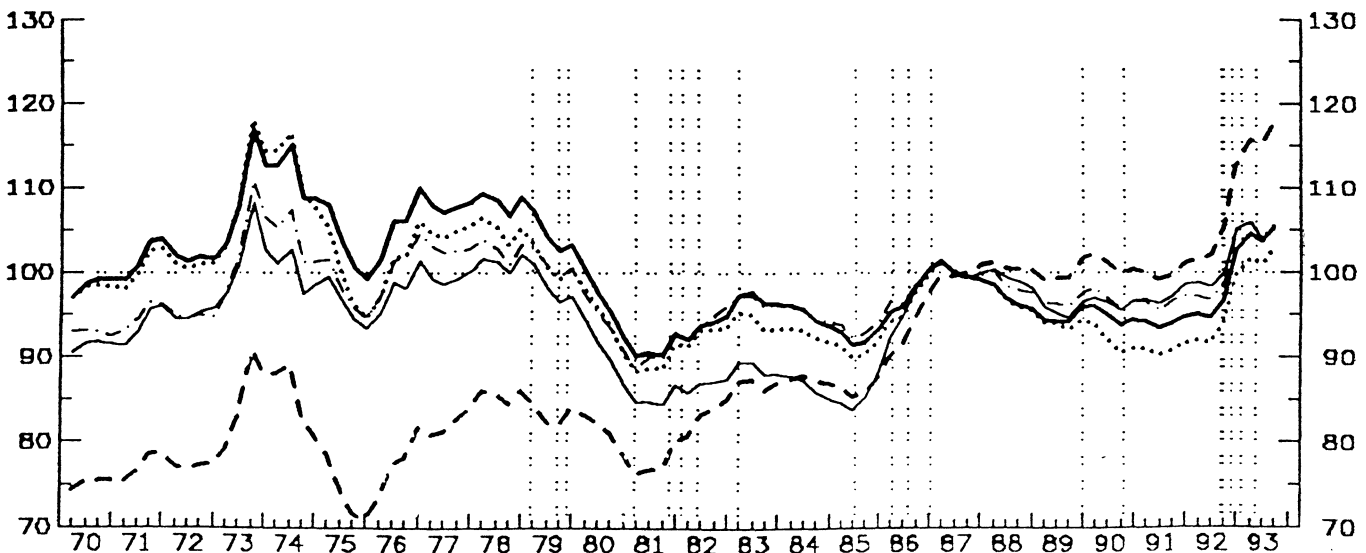
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)



VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



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

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

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
74	147.9	125.8	89.1	132.7	139.2	469.9	31.5	26.8	19.0	28.2	29.6
75	134.8	113.6	80.5	119.6	131.2	423.9	31.8	26.8	19.0	28.2	31.0
76	135.3	116.0	88.4	116.1	126.6	400.8	32.7	28.9	22.0	29.0	31.6
77	137.1	124.6	97.9	118.2	127.5	389.1	35.2	32.0	25.2	30.4	32.8
78	130.5	122.7	100.2	112.6	120.7	353.6	36.9	34.7	28.3	31.8	34.1
79	135.4	128.9	104.1	117.0	118.7	333.8	40.6	38.6	31.2	35.1	35.6
80	125.6	116.4	102.7	117.1	123.4	288.9	43.5	40.3	35.6	40.5	42.7
81	124.0	122.3	107.4	119.6	127.0	259.5	47.8	47.1	41.4	46.1	48.9
82	132.4	132.0	123.0	120.8	132.2	238.8	55.4	55.3	51.5	50.6	55.4
83	121.5	126.0	118.3	114.4	124.1	195.6	62.1	64.4	60.5	58.5	63.4
84	118.9	122.8	123.6	110.6	116.4	167.5	71.0	73.3	73.8	66.0	69.5
85	112.7	120.5	118.9	107.8	111.7	140.9	80.0	85.5	84.4	76.5	79.3
86	100.1	102.1	102.0	105.1	102.4	110.9	90.3	92.0	91.9	94.7	92.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	103.6	105.3	111.5	100.1	97.7	92.8	111.7	113.6	120.2	107.9	105.4
89	103.7	108.3	119.5	99.5	95.4	85.8	120.9	126.3	139.3	116.0	111.2
90	110.1	114.8	127.0	99.6	97.3	78.9	139.6	145.5	161.0	126.3	123.3
91	111.5	107.5	118.6	100.1	106.1	69.8	159.8	153.9	169.9	142.4	152.0
92	114.0	108.1	117.9	102.2	107.1	64.4	176.9	167.8	183.0	158.7	166.3
923	114.6	108.7	118.4	101.7	107.0	64.0	179.2	170.0	185.2	159.0	167.3
924	114.2	107.4	117.4	103.1	106.2	62.0	184.1	173.3	189.3	166.3	171.2
931	114.3	106.3	116.8	103.6	106.2	60.4	189.2	176.0	193.4	171.5	175.8
932	114.6	105.6	116.8	103.6	106.7	59.1	193.9	178.7	197.6	175.3	180.4
933	113.5	104.0	115.7	100.5	105.8	57.3	198.0	181.4	201.9	175.3	184.6

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

BASE : 87

74	144.5	121.4	89.2	129.6	143.4	419.9	34.4	28.9	21.2	30.9	34.1
75	129.4	107.2	78.6	115.7	134.0	376.2	34.4	28.5	20.9	30.8	35.6
76	133.1	113.0	88.8	114.8	130.8	367.7	36.2	30.7	24.2	31.2	35.6
77	134.1	121.0	97.8	115.9	129.9	357.7	37.5	33.8	27.3	32.4	36.3
78	126.4	118.1	98.9	109.3	121.5	323.5	39.1	36.5	30.6	33.8	37.6
79	127.2	120.4	99.5	111.2	117.5	298.5	42.6	40.3	33.3	37.3	39.4
80	116.2	106.7	96.5	111.1	120.7	256.9	45.2	41.5	37.5	43.3	47.0
81	122.6	119.3	107.6	120.7	131.4	247.5	49.5	48.2	43.5	48.8	53.1
82	133.2	132.2	126.1	123.4	138.0	234.2	56.9	56.4	53.8	52.7	58.9
83	124.6	128.7	123.7	119.0	130.8	197.5	63.1	65.2	62.7	60.3	66.3
84	125.7	129.1	132.3	117.6	125.3	175.1	71.8	73.8	75.6	67.2	71.6
85	119.3	126.9	127.1	114.2	118.8	148.3	80.4	85.6	85.7	77.0	80.1
86	102.5	104.4	105.7	107.4	105.0	113.3	90.4	92.1	93.2	94.8	92.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	104.0	106.0	112.0	100.6	98.0	93.2	111.6	113.7	120.2	107.9	105.2
89	105.0	110.1	121.2	100.8	96.1	87.0	120.7	126.5	139.3	115.9	110.5
90	107.7	112.7	123.8	97.8	94.8	77.4	139.2	145.6	160.0	126.4	122.5
91	109.8	106.3	116.1	99.0	104.1	69.2	158.7	153.7	167.8	143.1	150.5
92	110.8	105.5	113.8	100.0	103.9	63.4	174.8	166.4	179.6	157.8	164.0
923	109.8	104.6	112.7	98.2	102.4	62.1	176.9	168.5	181.6	158.1	164.9
924	111.8	105.5	113.9	101.8	103.6	61.5	181.7	171.5	185.2	165.4	168.4
931	113.2	105.6	114.5	103.5	104.7	60.7	186.6	174.1	188.8	170.6	172.5
932	113.9	105.2	114.7	103.8	105.3	59.6	191.1	176.5	192.4	174.3	176.6
933	114.0	104.7	114.8	101.8	105.4	58.5	195.0	179.1	196.3	174.0	180.3

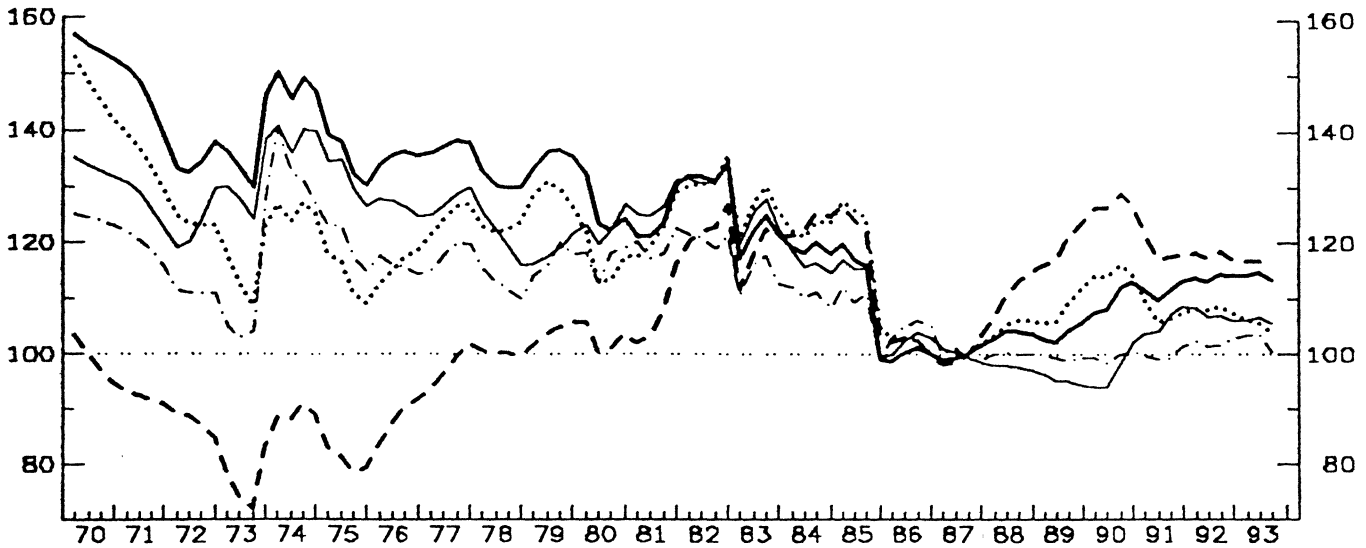
## GREECE AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

74	144.5	121.4	89.2	129.6	143.4	419.9	34.4	28.9	21.2	30.9	34.1
75	129.4	107.2	78.6	115.7	134.0	376.2	34.4	28.5	20.9	30.8	35.6
76	133.1	113.0	88.8	114.8	130.8	367.7	36.2	30.7	24.2	31.2	35.6
77	134.1	121.0	97.8	115.9	129.9	357.7	37.5	33.8	27.3	32.4	36.3
78	126.4	118.1	98.9	109.3	121.5	323.5	39.1	36.5	30.6	33.8	37.6
79	127.2	120.4	99.5	111.2	117.5	298.5	42.6	40.3	33.3	37.3	39.4
80	116.2	106.7	96.5	111.1	120.7	256.9	45.2	41.5	37.5	43.3	47.0
81	122.6	119.3	107.6	120.7	131.4	247.5	49.5	48.2	43.5	48.8	53.1
82	133.2	132.2	126.1	123.4	138.0	234.2	56.9	56.4	53.8	52.7	58.9
83	124.6	128.7	123.7	119.0	130.8	197.5	63.1	65.2	62.7	60.3	66.3
84	125.7	129.1	132.3	117.6	125.3	175.1	71.8	73.8	75.6	67.2	71.6
85	119.3	126.9	127.1	114.2	118.8	148.3	80.4	85.6	85.7	77.0	80.1
86	102.5	104.4	105.7	107.4	105.0	113.3	90.4	92.1	93.2	94.8	92.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	104.0	106.0	112.0	100.6	98.0	93.2	111.6	113.7	120.2	107.9	105.2
89	105.0	110.1	121.2	100.8	96.1	87.0	120.7	126.5	139.3	115.9	110.5
90	107.7	112.7	123.8	97.8	94.8	77.4	139.2	145.6	160.0	126.4	122.5
91	109.8	106.3	116.1	99.0	104.1	69.2	158.7	153.7	167.8	143.1	150.5
92	110.8	105.5	113.8	100.0	103.9	63.4	174.8	166.4	179.6	157.8	164.0
923	109.8	104.6	112.7	98.2	102.4	62.1	176.9	168.5	181.6	158.1	164.9
924	111.8	105.5	113.9	101.8	103.6	61.5	181.7	171.5	185.2	165.4	168.4
931	113.2	105.6	114.5	103.5	104.7	60.7	186.6	174.1	188.8	170.6	172.5
932	113.9	105.2	114.7	103.8	105.3	59.6	191.1	176.5	192.4	174.3	176.6
933	114.0	104.7	114.8	101.8	105.4	58.5	195.0	179.1	196.3	174.0	180.3

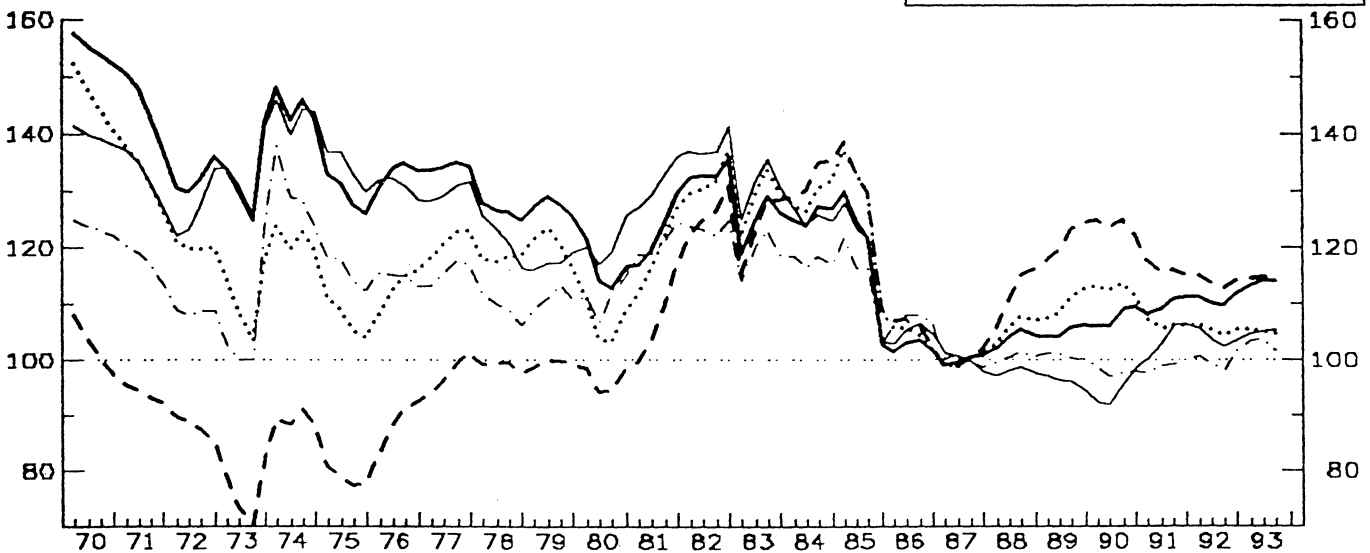
# GREECE INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

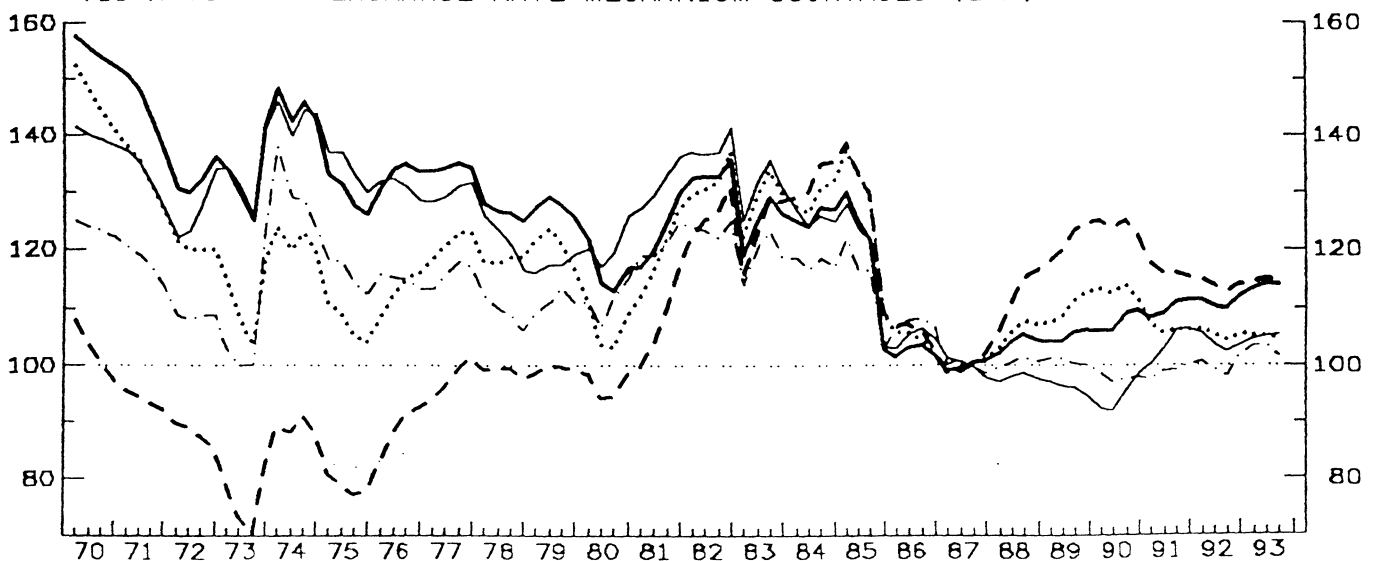


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



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

**BASE : 87**

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR COST IN TOT. ECONOMY	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS: (G + S)		GDP-DEFLATOR COST IN TOT. ECONOMY	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS: (G + S)
74	98.7	105.7	95.8	112.2	96.1	209.6	47.1	50.4	45.7	53.5	45.8
75	100.5	107.9	109.5	107.7	95.7	204.3	49.2	52.8	53.6	52.7	46.8
76	98.7	108.5	111.9	103.4	95.1	187.7	52.6	57.8	59.6	55.1	50.7
77	98.1	107.6	109.9	101.4	93.2	164.3	59.7	65.5	66.9	61.7	56.8
78	99.0	109.6	111.4	102.0	93.6	148.5	66.6	73.8	75.0	68.7	63.0
79	116.8	129.8	132.6	116.8	101.2	162.3	72.0	80.0	81.7	71.9	62.3
80	112.4	121.8	125.7	109.8	100.3	151.1	74.4	80.6	81.8	72.6	66.3
81	104.0	113.2	115.8	101.4	97.2	136.6	76.1	82.8	83.3	74.2	71.1
82	102.7	109.5	109.7	100.2	97.0	128.4	80.0	85.3	85.4	78.0	75.5
83	89.3	96.2	95.3	89.8	89.9	106.2	84.1	90.6	89.7	84.5	84.6
84	91.8	95.5	96.0	94.4	93.2	103.7	88.5	92.0	92.6	91.0	89.9
85	93.0	94.9	97.5	96.3	94.9	101.4	91.8	93.6	96.2	95.0	93.6
86	97.5	97.1	98.1	99.2	96.8	99.8	97.6	97.3	98.3	99.4	97.0
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.0	105.1	107.4	103.7	103.9	103.1	101.9	102.0	104.2	100.6	100.8
89	112.1	111.4	116.9	107.9	107.7	107.4	104.4	103.8	108.9	100.5	100.3
90	121.1	120.1	130.4	112.1	114.0	112.8	107.3	106.5	115.6	99.3	101.0
91	123.3	120.5	129.5	110.7	115.0	112.4	109.7	107.2	115.2	98.4	102.3
92	123.9	121.3	129.2	108.7	117.1	110.4	112.3	109.9	117.0	98.5	106.1
923	126.6	124.0	132.0	110.7	120.0	112.4	112.6	110.3	117.4	98.4	106.8
924	117.3	114.5	122.2	102.3	112.4	103.9	112.9	110.2	117.6	98.5	108.2
931	117.6	114.2	122.3	102.9	113.9	104.0	113.1	109.9	117.6	98.9	109.6
932	111.2	107.4	115.3	96.9	108.7	98.1	113.4	109.5	117.5	98.7	110.8
933	103.8	99.8	107.3	90.3	102.0	91.3	113.7	109.3	117.5	98.8	111.7

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

**BASE : 87**

74	97.6	103.3	97.8	110.7	100.4	187.5	52.1	55.1	52.1	59.0	53.6
75	97.2	102.4	108.3	105.0	99.1	181.2	53.6	56.5	59.7	58.0	54.7
76	98.3	106.9	114.4	103.5	99.9	173.1	56.8	61.8	66.1	59.8	57.7
77	96.9	105.5	111.4	100.4	96.3	151.7	63.9	69.6	73.5	66.2	63.5
78	96.3	106.0	111.1	99.6	95.1	135.7	70.9	78.1	81.9	73.4	70.1
79	110.2	121.7	127.9	111.7	101.0	144.9	76.0	84.0	88.3	77.1	69.7
80	104.2	111.8	116.9	104.6	98.8	133.9	77.8	83.5	87.3	78.1	73.8
81	103.2	110.7	115.0	103.0	101.4	130.2	79.2	85.1	88.3	79.1	77.9
82	103.8	110.1	113.5	103.0	102.2	126.1	82.3	87.3	90.0	81.7	81.1
83	92.4	99.1	100.9	94.3	95.9	108.0	85.6	91.8	93.5	87.3	88.8
84	98.3	101.6	104.4	101.8	101.9	109.7	89.6	92.6	95.2	92.8	92.9
85	99.8	101.3	105.9	103.5	102.4	108.1	92.4	93.7	98.0	95.7	94.7
86	100.2	99.7	102.4	101.9	99.9	102.5	97.8	97.3	99.9	99.4	97.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.3	105.8	107.9	104.2	104.2	103.5	101.8	102.2	104.3	100.6	100.6
89	113.8	113.6	119.1	109.7	108.7	109.2	104.2	104.0	109.1	100.4	99.5
90	118.2	117.8	127.0	109.9	110.8	110.5	107.0	106.7	114.9	99.5	100.3
91	121.3	119.2	126.7	109.3	112.6	111.4	108.9	107.1	113.8	98.2	101.1
92	120.1	118.0	124.3	106.0	113.3	108.3	110.8	108.9	114.7	97.9	104.6
923	120.6	118.6	124.9	106.3	114.2	108.6	111.1	109.2	115.0	97.8	105.2
924	114.5	112.2	118.2	100.7	109.4	102.9	111.3	109.0	114.9	97.9	106.3
931	116.4	113.4	119.6	102.7	112.2	104.5	111.4	108.5	114.5	98.3	107.4
932	110.3	106.8	112.8	96.9	107.0	98.8	111.6	108.0	114.2	98.1	108.2
933	104.2	100.5	106.2	91.4	101.5	93.2	111.8	107.8	113.9	98.1	108.9

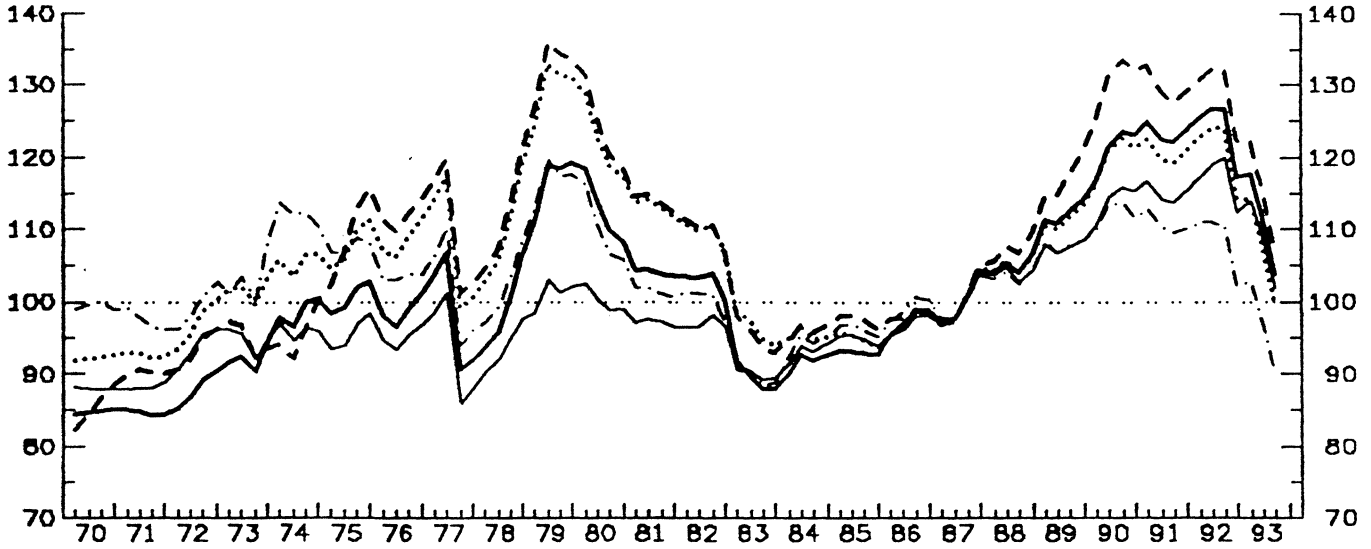
**SPAIN AS COMPARED WITH (OTHER) ERM COUNTRIES**

**BASE : 87**

74	98.0	103.6	97.6	111.0	100.8	190.1	51.6	54.5	51.3	58.4	53.0
75	97.5	102.4	107.9	105.2	99.4	183.5	53.1	55.8	58.8	57.3	54.2
76	98.6	107.0	114.2	103.7	100.1	175.2	56.3	61.1	65.2	59.2	57.1
77	97.2	105.7	111.4	100.6	96.5	153.5	63.3	68.9	72.6	65.5	62.9
78	96.5	106.1	111.1	99.7	95.3	137.2	70.3	77.4	81.0	72.7	69.4
79	110.4	122.0	127.9	111.8	101.2	146.3	75.5	83.4	87.4	76.4	69.1
80	104.3	111.9	116.8	104.7	98.9	135.0	77.3	82.8	86.5	77.5	73.3
81	103.3	110.9	115.1	103.1	101.7	131.2	78.8	84.5	87.7	78.6	77.5
82	104.0	110.4	113.7	103.2	102.5	127.0	81.9	86.9	89.5	81.3	80.7
83	92.6	99.3	101.1	94.4	96.2	108.6	85.2	91.4	93.1	87.0	88.5
84	98.5	101.9	104.7	101.9	102.1	110.2	89.4	92.4	95.0	92.5	92.7
85	100.0	101.5	106.2	103.6	102.5	108.5	92.2	93.5	97.8	95.5	94.5
86	100.3	99.8	102.5	102.0	99.9	102.6	97.7	97.2	99.9	99.4	97.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.4	105.8	108.0	104.2	104.1	103.4	101.9	102.3	104.4	100.7	100.7
89	113.9	113.7	119.4	109.7	108.7	109.1	104.4	104.2	109.4	100.5	99.6
90	118.3	118.0	127.2	109.9	110.7	110.2	107.3	107.0	115.4	99.7	100.5
91	121.4	119.3	126.9	109.3	112.6	111.0	109.4	107.5	114.3	98.5	101.5
92	120.2	118.1	124.4	106.0	113.3	107.9	111.4	109.4	115.3	98.3	105.0
923	120.8	118.7	125.0	106.2	114.3	108.2	111.6	109.7	115.6	98.2	105.6
924	114.6	112.2	118.4	100.7	109.4	102.4	111.9	109.5	115.5	98.3	106.8
931	116.5	113.4	119.8	102.8	112.2	104.0	112.0	109.1	115.2	98.8	107.9
932	110.4	106.8	113.0	97.0	107.0	98.4	112.2	108.6	114.9	98.6	108.8
933	104.4	100.5	106.3	91.4	101.6	92.8	112.5	108.4	114.6	98.6	109.5

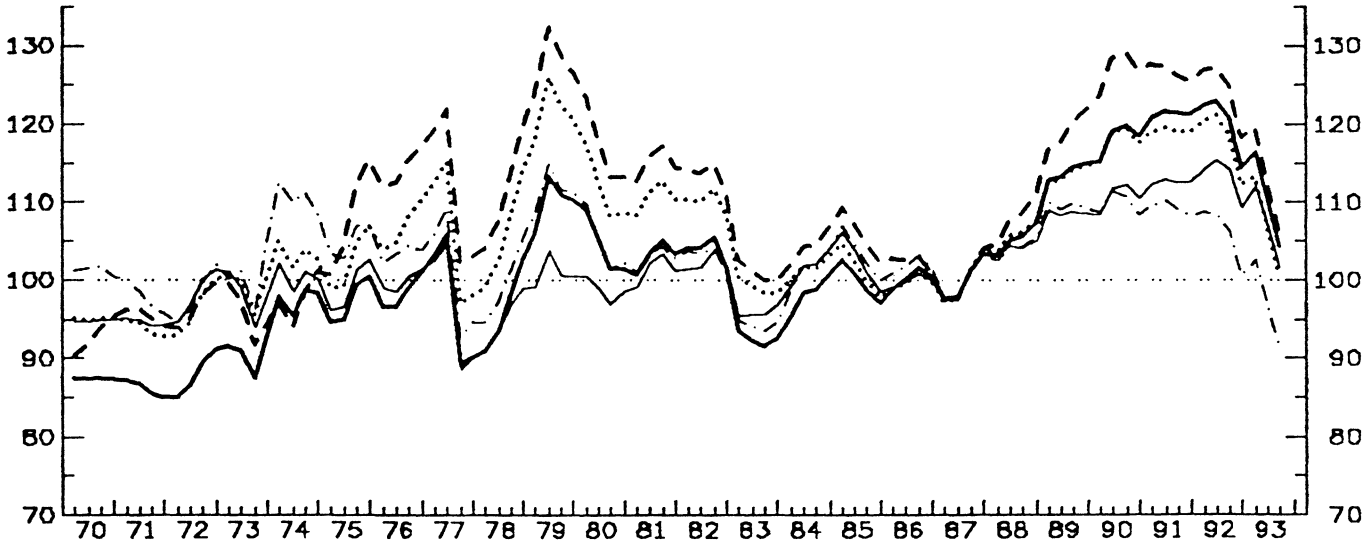
**SPAIN**  
**INDICATORS OF COMPETITIVENESS - BASE 1987 = 100**

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

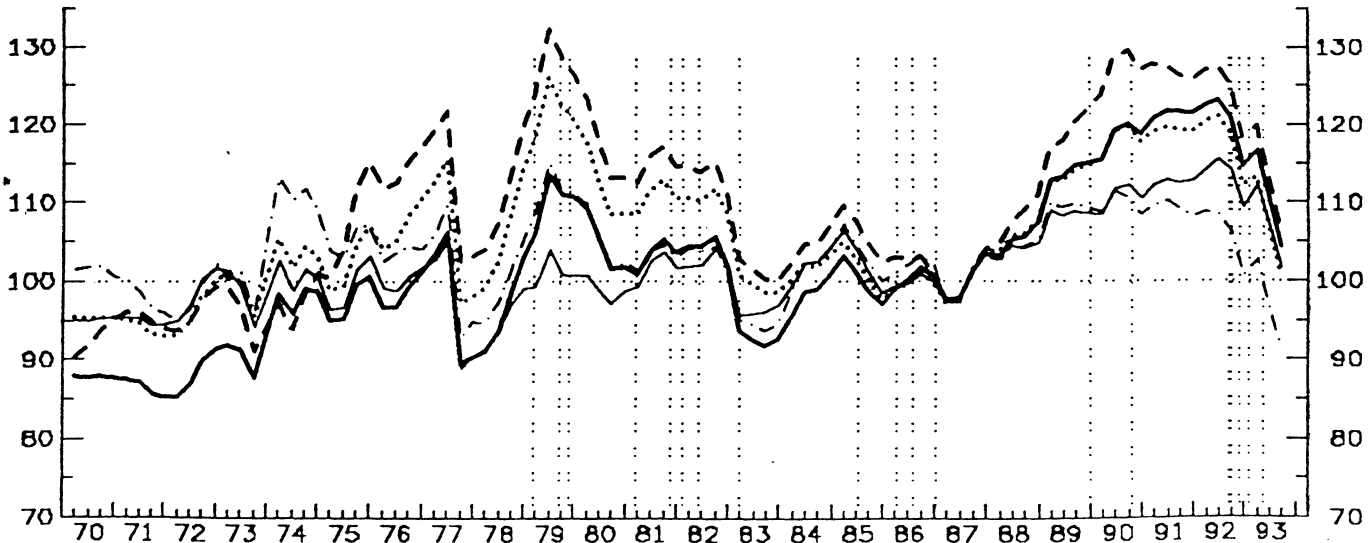


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- · - PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



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

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS: (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS: (G + S)
74	101.3	98.7	93.8	91.5	97.2	126.2	80.2	78.2	74.3	72.5	77.0
75	112.6	112.2	105.1	103.5	103.0	138.5	81.3	81.0	75.9	74.7	74.3
76	110.4	111.3	103.7	99.1	100.7	133.4	82.8	83.5	77.8	74.3	75.5
77	105.4	107.3	98.9	93.9	98.5	127.0	83.0	84.5	77.9	73.9	77.6
78	106.3	108.2	98.5	96.7	99.7	125.5	84.8	86.2	78.5	77.1	79.5
79	109.1	110.7	100.9	99.6	100.2	126.2	86.4	87.7	80.0	78.9	79.4
80	111.3	114.4	105.6	103.6	100.5	126.8	87.8	90.2	83.3	81.7	79.2
81	103.5	107.2	100.4	97.2	95.2	115.6	89.6	92.7	86.8	84.1	82.3
82	98.5	102.1	95.4	93.2	92.0	106.0	92.9	96.3	90.0	88.0	86.8
83	94.6	98.8	94.0	89.7	90.4	98.4	96.2	100.4	95.5	91.2	91.8
84	91.9	96.0	94.0	87.8	89.3	93.7	98.1	102.5	100.3	93.8	95.4
85	94.0	97.7	96.0	91.3	92.1	94.7	99.3	103.2	101.3	96.4	97.3
86	99.2	100.5	99.0	98.0	98.5	98.9	100.3	101.6	100.0	99.0	99.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.1	95.9	94.7	97.0	98.1	97.7	99.4	98.2	97.0	99.3	100.4
89	94.9	93.3	90.2	95.6	96.5	96.4	98.4	96.8	93.6	99.1	100.1
90	99.2	97.2	93.3	100.7	99.8	102.3	96.9	95.0	91.2	98.4	97.5
91	95.4	93.3	91.2	98.2	96.6	100.2	95.3	93.1	91.0	98.1	96.4
92	98.0	95.1	92.6	101.3	98.3	103.7	94.5	91.7	89.2	97.6	94.8
923	99.0	95.9	93.2	102.3	99.0	104.8	94.5	91.5	88.9	97.6	94.5
924	101.2	98.0	95.3	104.3	100.6	107.1	94.5	91.5	88.9	97.4	93.9
931	101.5	98.3	95.8	103.9	100.4	107.4	94.5	91.5	89.1	96.7	93.4
932	101.2	98.0	95.8	103.2	99.6	107.1	94.5	91.5	89.4	96.3	93.0
933	97.9	94.9	93.1	100.4	96.2	103.7	94.3	91.5	89.7	96.8	92.8

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

BASE : 87

74	99.6	95.4	94.2	89.8	101.1	112.6	88.5	84.8	83.7	79.8	89.8
75	109.4	106.7	103.6	101.4	106.8	123.8	88.4	86.2	83.7	81.9	86.3
76	110.2	109.6	105.5	99.2	105.5	123.5	89.3	88.8	85.4	80.3	85.4
77	104.1	105.0	99.6	92.7	101.6	117.7	88.4	89.3	84.7	78.8	86.3
78	104.0	105.1	98.1	94.8	101.6	115.8	89.8	90.8	84.7	81.8	87.8
79	103.5	104.4	97.2	95.6	100.4	113.9	90.9	91.6	85.3	83.9	88.1
80	103.9	105.6	99.8	99.2	99.3	113.8	91.3	92.9	87.8	87.2	87.3
81	102.6	104.8	100.9	98.5	98.9	110.5	92.9	94.8	91.3	89.1	89.5
82	99.2	102.3	98.0	95.4	96.4	103.9	95.5	98.5	94.4	91.8	92.8
83	97.6	101.4	99.1	93.7	95.8	99.6	97.9	101.7	99.4	94.0	96.2
84	97.9	101.8	101.7	94.0	96.9	98.5	99.4	103.4	103.3	95.4	98.5
85	100.5	103.9	103.8	97.5	98.8	100.4	100.0	103.5	103.4	97.1	98.3
86	102.0	103.3	103.3	100.5	101.5	101.5	100.5	101.8	101.8	99.1	100.0
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.3	96.3	95.0	97.4	98.2	98.1	99.2	98.3	96.9	99.3	100.2
89	96.0	94.8	91.3	96.8	97.2	97.9	98.1	96.9	93.3	98.9	99.3
90	96.4	94.9	90.2	98.5	96.7	100.0	96.4	94.8	90.2	98.5	96.7
91	93.4	91.8	88.5	96.7	94.1	99.0	94.3	92.7	89.4	97.7	95.0
92	94.5	92.0	88.4	98.5	94.6	101.8	92.8	90.4	86.8	96.8	92.9
923	93.8	91.2	87.5	97.9	93.7	101.2	92.7	90.1	86.4	96.8	92.6
924	98.5	95.7	91.7	102.8	97.7	106.5	92.6	89.9	86.2	96.6	91.8
931	100.2	97.3	93.3	103.9	98.5	108.3	92.5	89.8	86.1	95.9	91.0
932	100.2	97.3	93.5	103.4	97.9	108.4	92.4	89.7	86.2	95.4	90.3
933	98.2	95.4	91.9	102.0	95.6	106.5	92.3	89.6	86.3	95.8	89.8

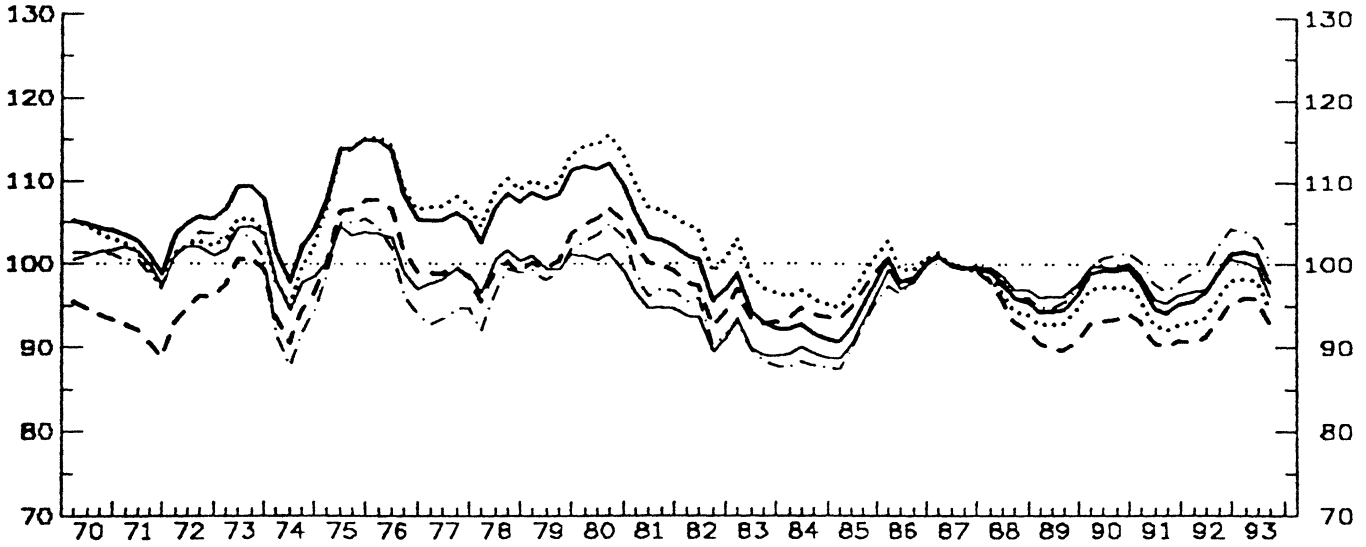
## FRANCE AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

74	100.0	95.5	93.9	90.0	101.4	114.5	87.3	83.4	82.0	78.6	88.6
75	109.7	106.7	103.1	101.5	107.0	125.8	87.2	84.8	82.0	80.7	85.1
76	110.6	109.7	105.2	99.2	105.7	125.5	88.1	87.4	83.8	79.1	84.2
77	104.4	105.1	99.4	92.7	101.8	119.5	87.3	87.9	83.2	77.6	85.1
78	104.3	105.2	97.9	94.8	101.8	117.5	88.7	89.5	83.3	80.6	86.6
79	103.8	104.5	97.1	95.6	100.5	115.5	89.8	90.4	84.0	82.7	87.0
80	104.0	105.6	99.6	99.3	99.4	115.1	90.4	91.7	86.6	86.2	86.4
81	102.9	104.9	100.9	98.7	99.2	111.7	92.1	94.0	90.4	88.3	88.8
82	99.6	102.6	98.3	95.6	96.7	104.9	94.9	97.8	93.7	91.1	92.2
83	97.8	101.6	99.3	93.8	96.1	100.4	97.4	101.3	98.9	93.5	95.8
84	98.1	102.1	102.0	94.1	97.2	99.1	99.1	103.1	103.0	95.0	98.1
85	100.6	104.2	104.1	97.6	98.9	100.9	99.8	103.3	103.2	96.8	98.1
86	102.0	103.3	103.4	100.6	101.5	101.6	100.4	101.7	101.7	99.0	99.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.3	96.4	95.2	97.4	98.2	98.0	99.3	98.4	97.1	99.4	100.2
89	96.1	94.9	91.5	96.8	97.1	97.7	98.3	97.1	93.7	99.1	99.4
90	96.5	95.0	90.4	98.5	96.6	99.8	96.7	95.2	90.6	98.7	96.9
91	93.5	91.8	88.6	96.7	94.1	98.6	94.8	93.1	89.8	98.1	95.4
92	94.6	92.1	88.5	98.5	94.6	101.3	93.4	90.9	87.3	97.3	93.4
923	93.9	91.2	87.6	97.9	93.7	100.7	93.2	90.6	86.9	97.2	93.1
924	98.7	95.8	91.8	102.8	97.7	105.9	93.1	90.4	86.7	97.1	92.3
931	100.3	97.3	93.4	103.9	98.6	107.8	93.0	90.3	86.7	96.4	91.5
932	100.3	97.3	93.6	103.5	98.0	107.9	93.0	90.2	86.8	96.0	90.8
933	98.4	95.5	92.0	102.0	95.7	105.9	92.9	90.2	86.9	96.3	90.4

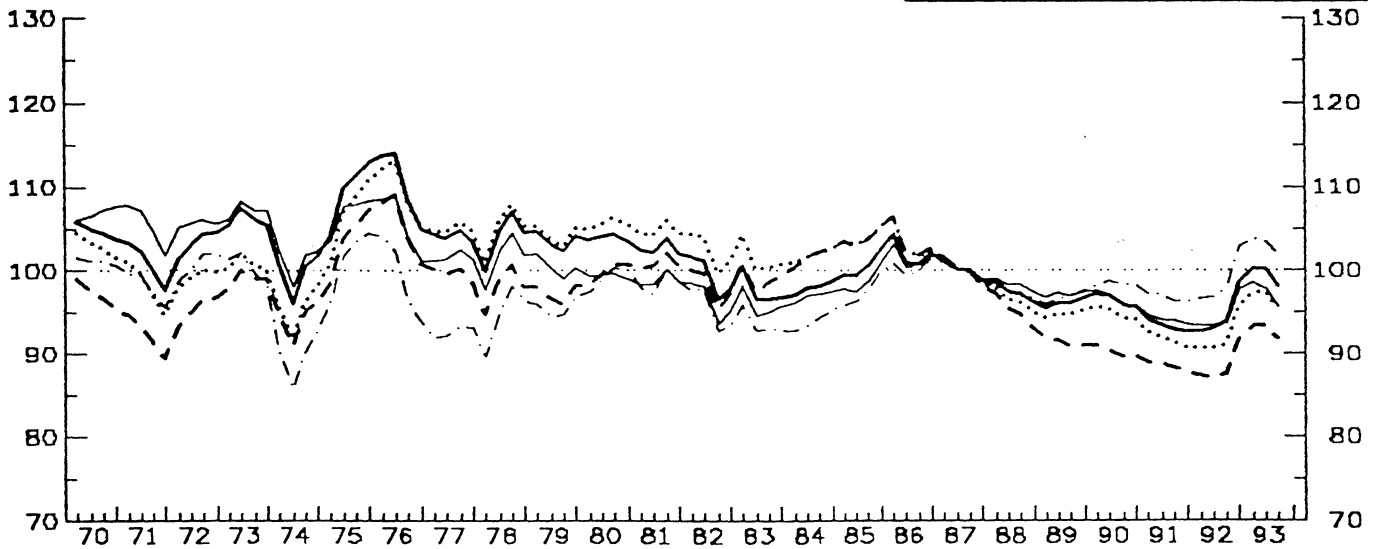
FRANCE  
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

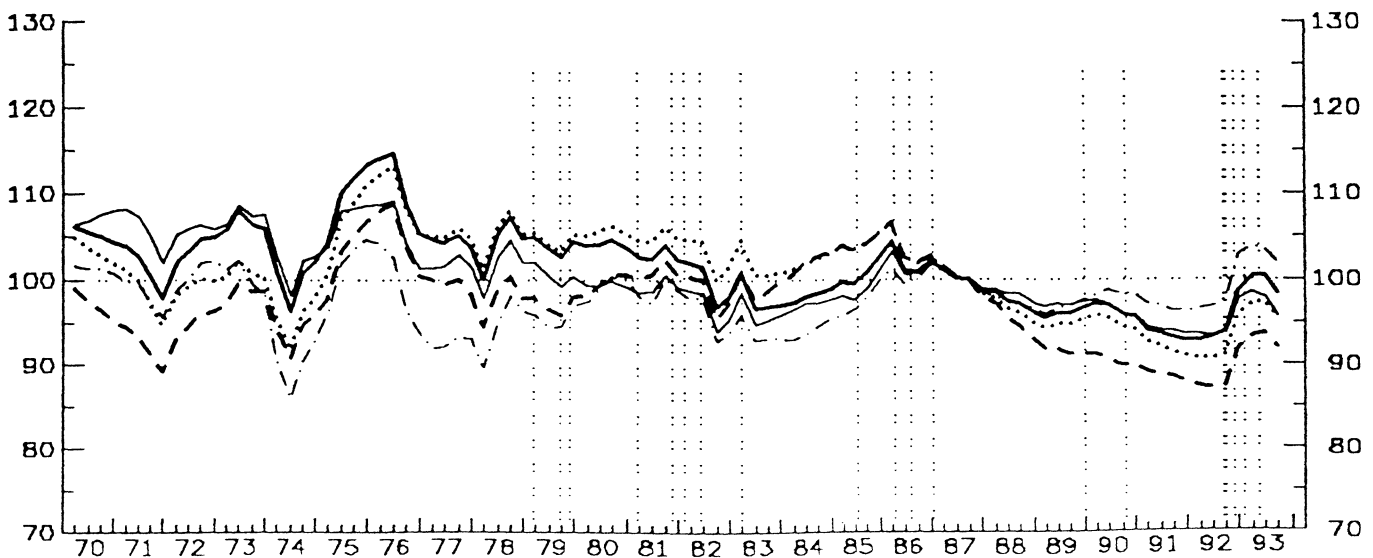


—	GDP DEFLATOR
···	ULC IN TOTAL ECONOMY
- - -	ULC IN MANUFACTURING INDUSTRY
- · - ·	PRODUCER PRICES
- - - -	DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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





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

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					MONI- EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS: (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS: (G + S)
74	92.6	98.6	137.5	95.8	99.7	145.6	63.6	67.7	94.4	65.8	68.5
75	90.2	94.4	137.8	99.8	99.4	137.3	65.7	68.7	100.3	72.7	72.4
76	88.8	91.3	122.5	93.6	99.4	123.3	72.0	74.0	99.3	75.9	80.6
77	88.6	88.2	120.5	94.6	101.6	119.0	74.4	74.1	101.2	79.5	85.4
78	90.6	90.8	121.9	100.1	103.8	119.7	75.7	75.9	101.9	83.7	86.7
79	94.1	99.3	129.6	102.7	103.1	119.9	78.5	82.8	108.1	85.7	86.0
80	94.5	102.0	136.8	98.7	99.6	117.3	80.6	86.9	116.6	84.1	84.9
81	92.6	96.5	126.0	95.9	96.6	107.1	86.5	90.1	117.6	89.5	90.2
82	97.8	99.6	131.0	99.2	99.0	105.9	92.4	94.0	123.6	93.6	93.5
83	98.3	101.8	121.6	97.2	98.9	101.6	96.7	100.2	119.7	95.6	97.3
84	95.4	98.0	111.3	95.2	96.6	97.3	98.0	100.7	114.4	97.8	99.3
85	97.0	98.7	108.6	96.8	98.1	98.5	98.5	100.2	110.3	98.3	99.6
86	103.2	104.7	109.7	101.5	101.3	102.1	101.1	102.6	107.4	99.2	99.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.8	98.5	93.5	99.9	102.3	98.6	99.2	100.0	94.9	101.4	103.8
89	96.4	93.8	88.6	99.5	102.8	97.3	99.1	96.4	91.0	102.2	105.6
90	95.9	93.5	92.3	100.9	98.4	103.0	93.1	90.8	89.6	97.9	95.5
91	91.3	89.2	87.5	98.1	96.1	101.7	89.8	87.7	86.0	96.4	94.5
92	91.6	89.5	83.9	100.9	96.6	104.5	87.7	85.6	80.3	96.5	92.5
923	92.0	89.9	83.8	101.5	96.8	105.2	87.4	85.4	79.6	96.5	92.0
924	94.4	92.5	85.8	103.2	99.4	107.9	87.5	85.7	79.5	95.6	92.1
931	89.8	88.2	81.6	100.0	94.8	102.3	87.8	86.2	79.7	97.7	92.6
932	87.0	85.6	79.0	97.8	92.1	98.7	88.1	86.7	80.0	99.1	93.3
933	84.4	83.1	76.6	96.0	89.6	95.5	88.4	87.0	80.3	100.5	93.8

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

BASE : 87

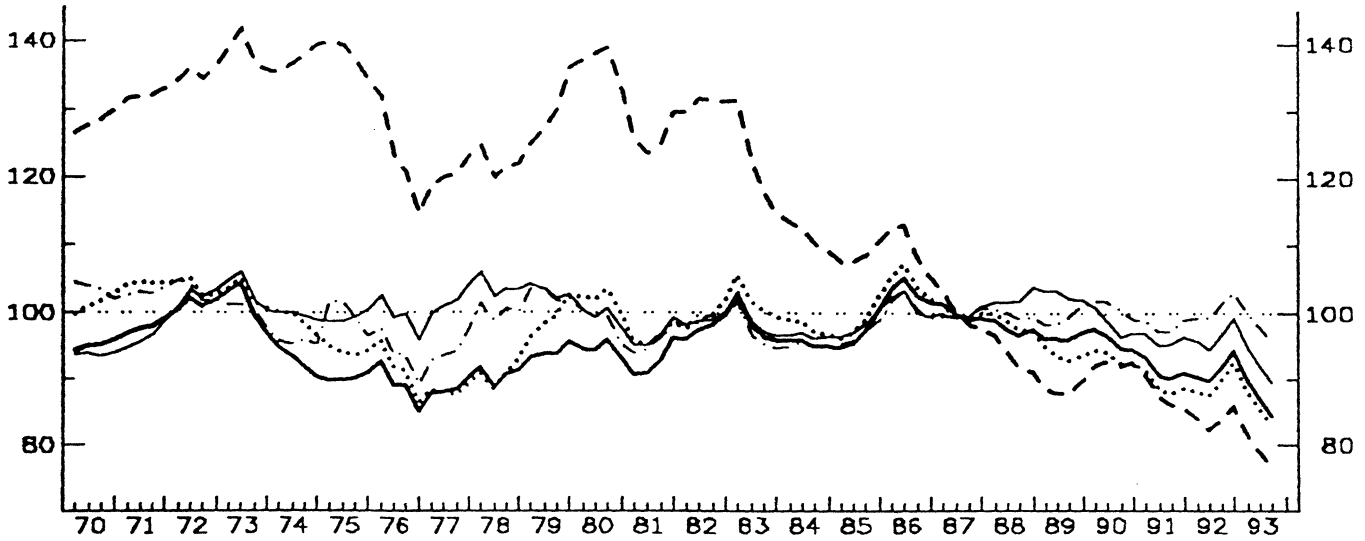
74	92.9	97.7	141.0	96.1	104.3	134.7	69.0	72.6	104.7	71.4	77.4
75	89.1	91.6	138.1	90.3	103.3	127.0	70.2	72.1	108.8	78.2	81.3
76	89.9	91.5	126.4	95.2	104.4	118.0	76.2	77.5	107.2	80.7	88.5
77	89.0	88.2	123.7	95.2	105.3	114.0	78.0	77.3	108.5	83.5	92.4
78	89.5	89.4	122.9	99.3	105.9	113.3	79.0	78.9	108.5	87.6	93.4
79	90.8	95.2	126.9	100.1	103.9	111.5	81.4	85.4	113.9	89.8	93.2
80	89.6	95.8	131.4	95.8	99.3	108.3	82.8	88.5	121.4	88.5	91.7
81	92.1	94.8	126.9	97.3	100.4	103.9	88.7	91.3	122.2	93.7	96.7
82	98.8	100.1	134.8	101.8	103.8	105.0	94.1	95.4	128.4	97.0	98.8
83	101.3	104.4	127.9	101.5	104.7	103.5	97.9	100.9	123.6	98.1	101.2
84	101.3	103.4	119.6	101.7	104.3	102.3	99.0	101.0	116.9	99.4	101.9
85	103.1	104.2	116.4	103.0	104.6	104.0	99.1	100.2	111.9	99.0	100.5
86	105.7	107.2	113.7	103.7	104.1	104.5	101.2	102.6	108.8	99.2	99.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.8	98.9	93.8	100.2	102.4	98.7	99.1	100.1	95.1	101.5	103.7
89	97.6	95.2	89.9	100.8	103.6	98.7	98.9	96.5	91.1	102.2	105.0
90	93.8	91.7	90.1	99.1	95.9	101.1	92.8	90.7	89.1	98.1	94.9
91	89.8	88.1	85.6	96.9	94.2	100.7	89.2	87.4	85.0	96.2	93.5
92	88.9	87.1	80.9	98.5	93.7	102.8	86.5	84.7	78.8	95.9	91.1
923	88.0	86.2	79.6	97.8	92.5	102.1	86.2	84.4	78.0	95.8	90.6
924	92.3	90.6	83.2	101.8	97.0	107.1	86.2	84.6	77.7	95.0	90.6
931	88.7	87.2	79.8	99.7	93.3	102.6	86.4	85.0	77.7	97.1	90.9
932	86.0	84.7	77.3	97.6	90.6	99.2	86.7	85.4	77.9	98.4	91.3
933	84.3	83.1	75.6	96.7	88.8	97.0	87.0	85.7	78.0	99.7	91.6

## IRELAND AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 8

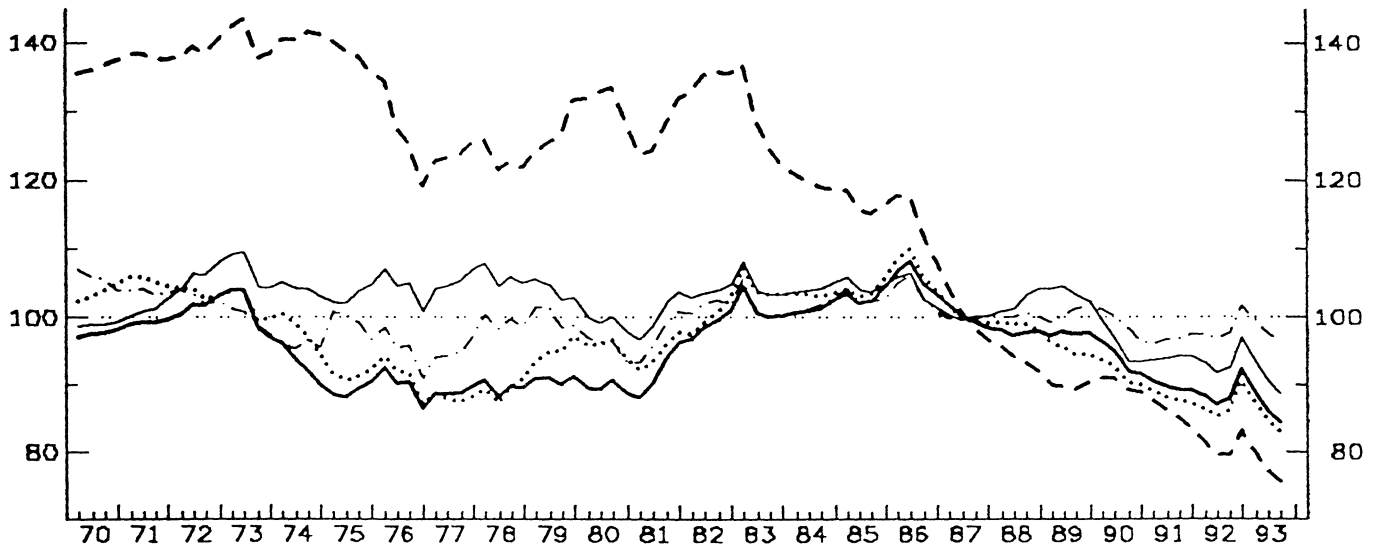
74	93.1	97.8	140.9	96.2	104.5	135.8	68.5	72.0	103.7	70.8	76.9
75	89.3	91.6	138.0	99.4	103.5	128.1	69.7	71.6	107.7	77.6	80.8
76	90.1	91.5	126.4	95.3	104.6	118.9	75.7	77.0	106.2	80.1	87.9
77	89.1	88.3	123.7	95.3	105.4	114.9	77.6	76.8	107.7	82.9	91.8
78	89.6	89.5	122.9	99.4	106.0	114.2	78.5	78.3	107.7	87.0	92.8
79	90.9	95.3	126.9	100.2	104.0	112.3	81.0	84.9	113.0	89.3	92.7
80	89.7	95.8	131.4	95.9	99.4	108.9	82.4	87.9	120.6	88.0	91.3
81	92.2	94.9	126.9	97.4	100.6	104.5	88.3	90.9	121.5	93.3	96.2
82	99.0	100.3	135.0	102.0	104.0	105.6	95.8	95.0	127.8	96.6	98.5
83	101.5	104.6	128.0	101.7	104.9	103.9	97.6	100.6	123.2	97.8	100.9
84	101.4	103.5	119.6	101.8	104.4	102.7	98.8	100.8	116.7	99.1	101.7
85	103.2	104.4	116.6	103.0	104.7	104.3	98.9	100.1	111.8	98.8	100.4
86	105.8	107.2	113.7	103.7	104.2	104.6	101.1	102.5	108.7	99.2	99.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.8	98.9	93.9	100.2	102.4	98.7	99.1	100.2	95.2	101.5	103.7
89	97.6	95.2	90.0	100.8	103.5	98.6	99.0	96.6	91.3	102.3	105.0
90	93.9	91.8	90.2	99.1	95.9	100.9	93.0	91.0	89.4	98.2	95.0
91	89.8	88.1	85.7	96.9	94.2	100.5	89.4	87.7	85.3	96.4	93.7
92	89.0	87.1	81.0	98.5	93.7	102.5	86.8	85.0	79.1	96.2	91.4
923	88.0	86.2	79.7	97.8	92.5	101.7	86.5	84.7	78.3	96.1	90.9
924	92.4	90.6	83.3	101.8	97.0	106.8	86.5	84.9	78.0	95.3	90.9
931	88.8	87.3	79.9	99.7	93.3	102.3	86.8	85.3	78.0	97.4	91.2
932	86.1	84.8	77.3	97.6	90.6	98.9	87.1	85.7	78.2	98.8	91.6
933	84.4	83.2	75.7	96.7	88.9	96.6	87.4	86.1	78.3	100.1	92.0

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

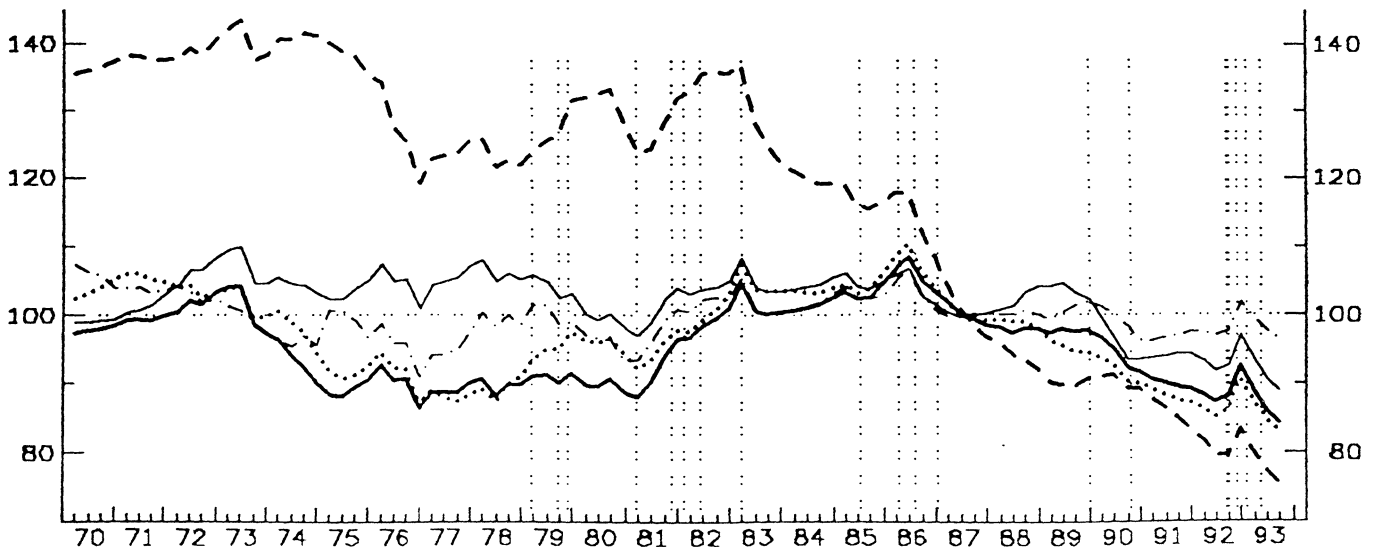


—	GDP DEFLATOR
...	ULC IN TOTAL ECONOMY
- - -	ULC IN MANUFACTURING INDUSTRY
· · ·	PRODUCER PRICES
—	DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



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

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
74	85.4	84.4	112.0	100.0	86.2	212.9	40.1	39.7	52.6	47.0	40.5
75	86.1	89.0	122.1	95.8	87.2	204.0	42.2	43.6	59.9	47.0	42.8
76	78.2	79.4	105.6	91.3	83.6	149.1	46.3	46.9	62.4	54.0	49.4
77	79.5	80.6	105.5	92.8	84.4	155.6	51.1	51.8	67.8	59.6	54.2
78	79.2	79.9	100.2	89.8	83.3	146.0	54.3	54.8	68.7	61.5	57.1
79	82.2	82.8	101.1	92.7	85.9	141.1	58.2	58.7	71.7	65.7	60.9
80	87.4	86.2	98.0	96.9	92.6	136.1	64.2	63.4	72.0	71.2	68.1
81	84.2	85.1	94.4	91.3	89.4	119.2	70.6	71.4	79.1	76.6	75.0
82	85.5	86.1	94.5	90.4	91.5	111.0	77.1	77.6	85.2	81.4	82.5
83	89.8	92.3	99.9	93.1	92.4	106.8	84.1	86.4	93.5	87.1	86.5
84	90.1	92.1	96.4	92.6	90.5	100.5	89.7	91.6	95.9	92.1	90.0
85	89.3	91.5	94.8	91.9	91.4	95.3	93.7	96.0	99.4	96.3	95.9
86	96.1	96.7	97.7	97.0	97.1	98.9	97.2	97.8	98.8	98.1	98.1
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	99.6	99.5	98.4	97.5	98.7	96.5	103.3	103.1	102.0	101.0	102.3
89	102.1	102.6	103.6	99.5	101.7	96.9	105.3	105.9	107.0	102.7	105.0
90	109.4	111.1	110.4	104.5	108.1	100.5	108.8	110.6	109.9	104.0	107.6
91	110.5	112.4	110.6	103.7	108.1	98.5	112.1	114.1	112.3	105.3	109.7
92	108.7	109.9	107.9	101.7	107.3	95.8	113.5	114.7	112.6	106.1	112.0
923	112.3	113.5	111.3	104.8	111.2	98.9	113.6	114.7	112.5	106.0	112.4
924	99.7	100.7	98.4	93.4	100.3	87.5	113.8	115.0	112.4	106.7	114.6
931	92.1	93.1	90.6	87.1	94.4	80.7	114.2	115.4	112.3	108.0	117.1
932	93.2	94.2	91.4	88.5	97.1	81.3	114.6	115.8	112.4	108.8	119.4
933	91.6	92.5	89.7	87.6	96.6	79.6	115.1	116.2	112.7	110.0	121.4

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

BASE : 87

74	83.5	81.1	114.7	99.0	89.7	194.3	43.0	41.7	59.0	51.0	46.2
75	82.6	83.7	122.1	93.8	90.2	184.9	44.7	45.2	66.0	50.7	48.8
76	76.8	76.9	108.3	91.5	87.3	157.9	48.6	48.7	68.6	57.9	55.3
77	77.5	77.7	107.3	92.0	86.9	145.3	53.3	53.5	73.9	63.3	59.8
78	76.4	76.4	100.6	88.0	84.7	135.4	56.5	56.5	74.3	65.0	62.5
79	76.9	76.8	98.0	88.9	85.8	127.7	60.2	60.2	76.7	69.6	67.2
80	80.5	78.4	92.8	92.7	91.6	122.2	65.9	64.1	75.9	75.9	74.9
81	83.0	82.5	95.4	92.8	93.4	114.4	72.5	72.1	83.4	81.1	81.6
82	86.0	85.9	98.0	93.1	96.7	109.5	78.5	78.5	89.5	85.0	88.3
83	92.9	94.9	106.7	98.1	99.0	109.1	85.1	86.9	97.7	89.9	90.7
84	96.8	98.2	105.8	100.3	99.3	106.9	90.5	91.9	98.9	93.8	92.9
85	96.0	97.8	103.6	99.0	98.9	102.0	94.1	95.9	101.6	97.1	97.0
86	99.0	99.5	102.4	99.8	100.3	101.8	97.2	97.7	100.6	98.1	98.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	99.9	100.1	98.8	97.8	98.8	96.8	103.3	103.4	102.1	101.1	102.1
89	103.8	104.8	105.7	101.1	102.7	98.5	105.4	106.4	107.3	102.7	104.3
90	106.6	109.1	107.3	102.2	104.9	98.0	108.8	111.3	109.5	104.3	107.1
91	108.7	111.5	108.0	102.3	105.7	97.2	111.8	114.7	111.1	105.2	108.8
92	105.0	106.9	103.2	98.7	103.4	93.5	112.3	114.3	110.4	105.6	110.7
923	106.6	108.3	104.6	100.1	105.3	94.9	112.3	114.2	110.2	105.4	111.0
924	96.7	98.2	94.4	91.3	97.1	86.0	112.5	114.3	109.7	106.2	112.9
931	90.4	91.8	87.7	86.2	92.3	80.2	112.7	114.5	109.3	107.5	115.1
932	91.8	93.3	88.6	87.9	95.2	81.2	113.1	114.8	109.1	108.3	117.2
933	91.6	93.0	88.1	88.3	95.9	80.7	113.5	115.1	109.1	109.4	118.8

## ITALY AS COMPARED WITH (OTHER) ERM COUNTRIES

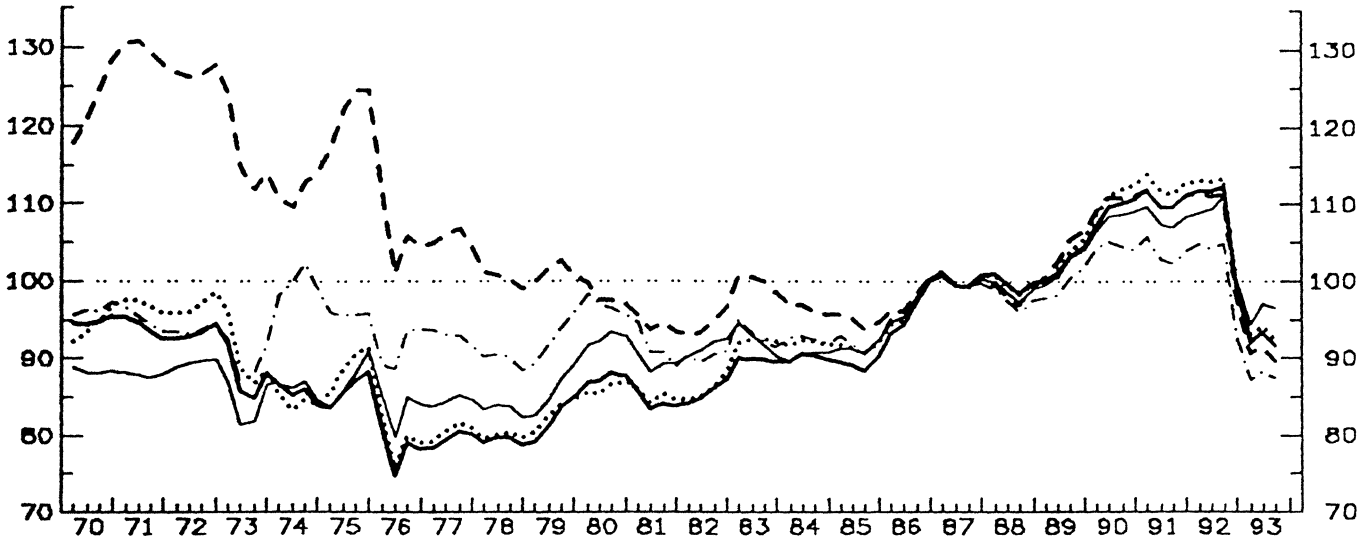
BASE : 87

74	84.0	81.3	114.4	99.5	90.3	200.1	42.0	40.6	57.2	49.7	45.1
75	82.9	83.6	121.5	94.0	90.6	190.0	43.6	44.0	64.0	49.5	47.7
76	77.1	76.9	107.9	91.6	87.7	162.1	47.6	47.4	66.6	56.5	54.1
77	77.8	77.8	107.2	92.2	87.2	149.0	52.2	52.2	72.0	61.9	58.6
78	76.6	76.5	100.4	88.1	84.9	138.5	55.3	55.2	72.5	63.6	61.3
79	77.1	77.0	97.8	89.0	86.0	130.4	59.1	59.0	75.0	68.2	66.0
80	80.6	78.3	92.6	92.8	91.8	124.5	64.8	62.9	74.4	74.6	73.8
81	83.2	82.6	95.5	93.1	93.8	116.5	71.4	71.0	82.0	79.9	80.6
82	86.4	86.3	98.4	93.4	97.2	111.3	77.6	77.6	88.4	83.9	87.4
83	93.2	95.3	107.1	98.4	99.4	110.5	84.4	86.2	96.9	89.0	90.0
84	97.2	98.7	106.3	100.6	99.7	108.0	89.9	91.3	98.4	93.1	92.3
85	96.3	98.2	104.1	99.2	99.2	102.7	93.8	95.6	101.3	96.7	96.6
86	99.0	99.5	102.5	99.9	100.4	102.0	97.1	97.6	100.5	98.0	98.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	100.0	100.2	99.0	97.8	98.8	96.7	103.5	103.7	102.4	101.2	102.2
89	103.9	105.0	106.1	101.2	102.7	98.3	105.7	106.9	107.9	103.0	104.5
90	106.8	109.3	107.7	102.2	104.9	97.6	109.5	112.1	110.4	104.8	107.5
91	108.9	111.7	108.3	102.3	105.8	96.6	112.7	115.6	112.1	105.8	109.5
92	105.2	107.0	103.4	98.7	103.5	92.8	113.4	115.3	111.5	106.4	111.6
923	106.8	108.5	104.8	100.0	105.4	94.1	113.4	115.2	111.3	106.3	112.0
924	96.9	98.3	94.5	91.3	97.1	85.3	113.6	115.3	110.9	107.1	113.9
931	90.6	91.9	87.8	86.2	92.4	79.5	113.9	115.6	110.5	108.5	116.2
932	92.0	93.3	88.8	88.0	95.2	80.5	114.3	115.9	110.3	109.3	118.3
933	91.8	93.0	88.3	88.3	96.0	80.0	114.8	116.3	110.4	110.4	120.1

# ITALY

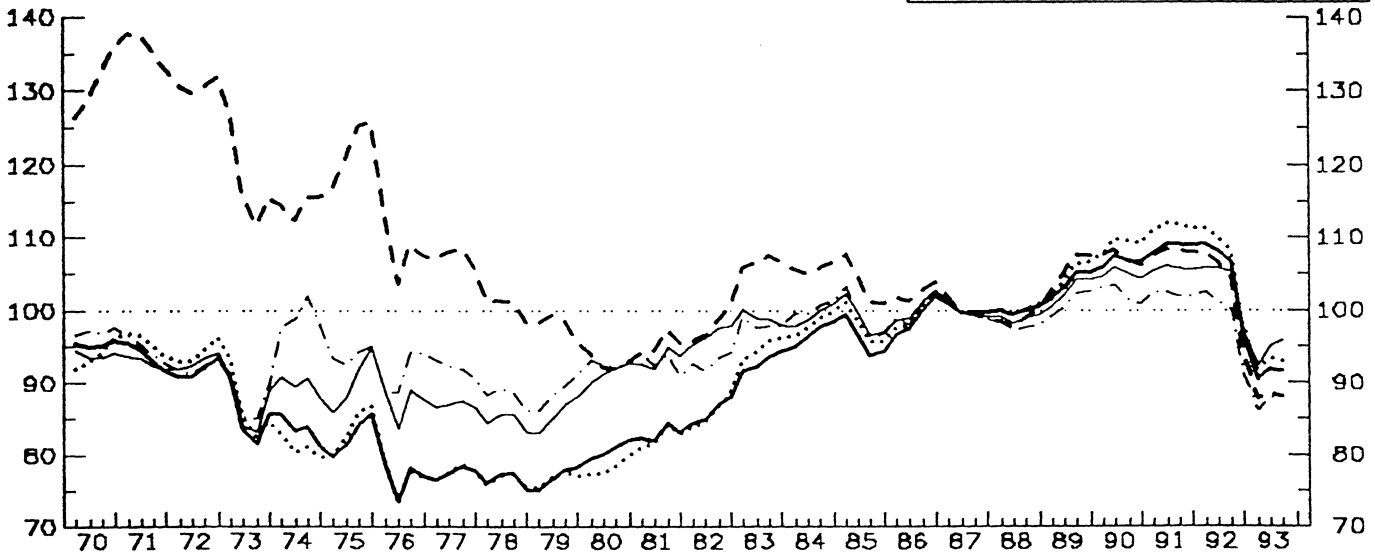
## INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

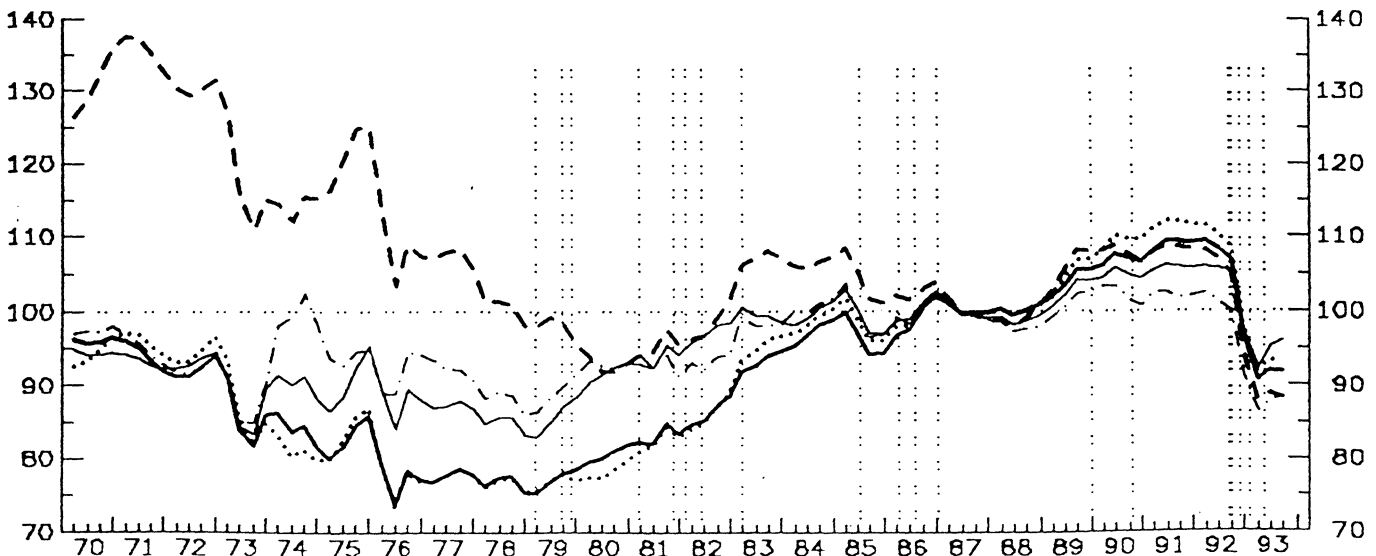


- GDP DEFLATDR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- . - PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



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

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
74	105.1	111.3	114.7	108.8	107.7	75.7	138.8	147.0	151.5	143.7	142.2
75	106.4	112.8	117.7	109.8	107.5	77.5	137.3	145.5	151.7	141.6	138.6
76	109.8	113.7	115.4	112.2	109.2	79.6	138.0	142.8	144.9	140.9	137.2
77	114.2	118.2	118.5	116.5	112.3	83.8	136.3	141.0	141.3	138.9	134.0
78	114.7	119.4	116.2	116.3	109.2	85.9	133.7	139.1	135.3	135.4	127.2
79	112.3	118.4	114.2	111.9	109.9	87.1	128.9	136.0	131.1	128.5	126.2
80	108.7	113.0	107.0	108.5	111.5	87.3	124.6	129.5	122.6	124.3	127.7
81	101.1	101.9	95.6	103.8	110.5	83.5	121.1	122.0	114.5	124.3	132.3
82	104.4	104.4	98.8	108.7	112.5	87.8	119.0	118.9	112.6	123.8	128.2
83	102.3	101.7	96.6	108.2	109.6	89.6	114.2	113.6	107.9	120.8	122.3
84	97.5	93.8	88.9	105.8	107.4	88.1	110.7	106.4	100.8	120.1	121.9
85	95.2	91.0	87.3	102.7	106.0	88.4	107.7	102.9	98.8	116.3	119.9
86	98.7	96.1	92.4	98.2	101.0	95.2	103.7	101.0	97.1	103.2	106.2
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.4	97.2	97.2	97.9	98.0	98.6	97.8	97.6	97.6	98.3	98.4
89	93.5	91.4	90.5	97.2	96.5	98.6	94.9	92.7	91.8	98.6	97.9
90	95.4	92.5	92.2	97.6	98.9	102.4	93.2	90.3	90.1	95.3	96.6
91	93.3	90.2	89.2	95.2	97.2	101.7	91.8	88.7	87.7	93.6	95.6
92	94.1	92.6	91.7	95.1	96.6	104.1	90.3	89.0	88.0	91.3	92.8
923	94.4	93.2	92.3	95.3	96.6	104.7	90.2	89.1	88.2	91.1	92.3
924	96.3	95.6	94.7	96.5	98.1	107.1	89.9	89.3	88.4	90.1	91.6
931	96.3	96.2	95.2	96.2	97.9	107.5	89.6	89.4	88.6	89.5	91.1
932	95.5	95.6	94.9	95.2	96.9	106.9	89.3	89.5	88.7	89.0	90.7
933	95.3	95.6	95.1	95.0	96.7	107.0	89.1	89.4	88.9	88.9	90.4

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

BASE : 87

74	104.4	109.6	116.2	108.3	111.1	71.0	147.2	154.4	163.7	152.7	156.6
75	104.7	109.6	117.6	108.8	110.5	72.5	144.4	151.1	162.2	150.1	152.4
76	110.0	113.0	117.8	113.0	113.1	76.2	144.4	148.4	154.7	148.4	148.5
77	113.7	117.2	120.3	116.5	115.1	80.2	141.8	146.1	149.9	145.2	143.5
78	113.3	117.6	116.9	115.4	110.9	81.8	138.5	143.8	142.9	141.1	135.6
79	108.7	114.3	112.3	109.4	110.4	81.8	132.9	139.7	137.3	133.8	135.0
80	104.4	107.6	103.9	106.0	111.4	81.7	127.7	131.7	127.1	129.7	136.3
81	100.9	100.7	96.5	105.2	114.1	81.4	124.0	123.6	118.5	129.2	140.2
82	105.4	104.9	101.2	111.0	116.9	87.1	121.1	120.5	116.2	127.5	134.3
83	104.7	103.6	100.3	111.8	114.5	90.6	115.5	114.4	110.7	123.5	126.4
84	102.0	97.5	93.7	111.3	114.0	91.4	111.7	106.7	102.5	121.8	124.7
85	99.6	94.7	91.9	107.7	111.5	92.0	108.3	102.9	99.9	117.1	121.2
86	100.5	97.7	95.0	100.0	103.1	96.8	103.9	101.0	98.1	103.3	106.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.6	97.7	97.6	98.5	98.1	99.9	97.7	97.8	97.7	98.4	98.2
89	94.5	92.6	91.6	98.2	97.1	99.7	94.8	92.9	91.8	98.5	97.4
90	93.8	91.3	90.6	96.3	97.0	100.9	93.0	90.5	89.8	95.5	96.1
91	92.2	89.5	87.8	94.3	95.7	100.9	91.4	88.7	87.0	93.5	94.8
92	91.9	89.9	89.1	93.4	94.3	102.8	89.5	88.4	86.7	90.9	91.7
923	91.2	90.5	88.8	92.6	93.3	102.2	89.2	88.5	86.8	90.6	91.2
924	94.5	94.2	92.4	95.3	96.1	106.3	88.9	88.6	86.9	89.6	90.4
931	95.2	95.3	93.4	95.7	96.4	107.5	88.6	88.7	86.9	89.1	89.7
932	94.6	95.0	93.1	94.9	95.6	107.2	88.3	88.6	86.8	88.6	89.2
933	95.2	95.8	94.0	95.6	96.1	108.2	88.0	88.5	86.9	88.3	88.8

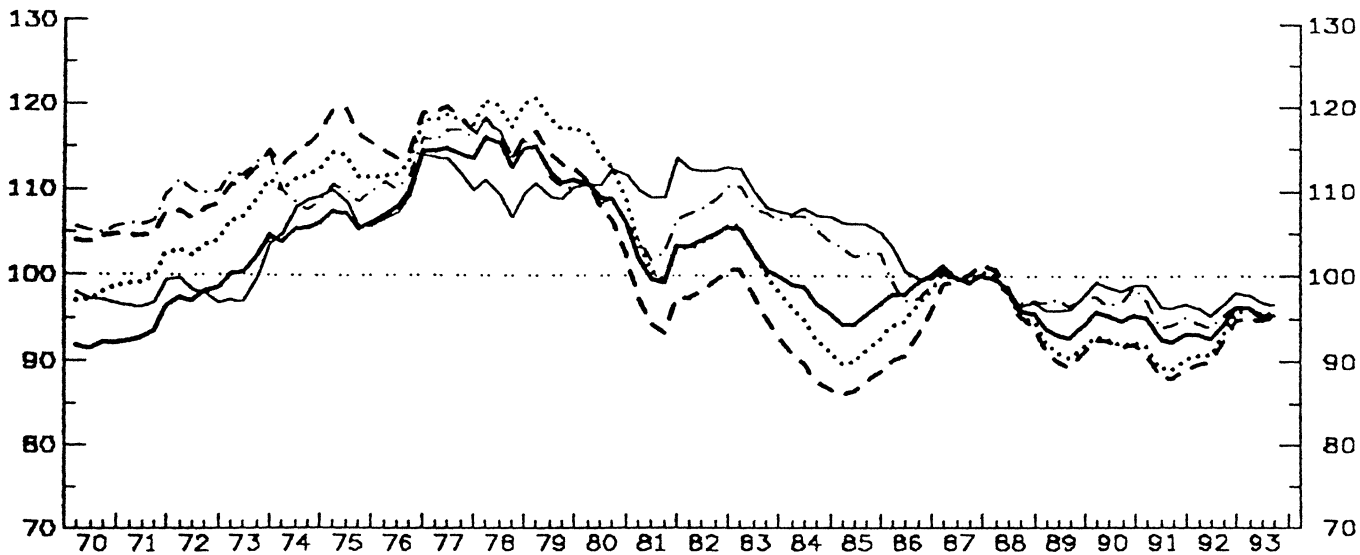
## NETHERLANDS AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

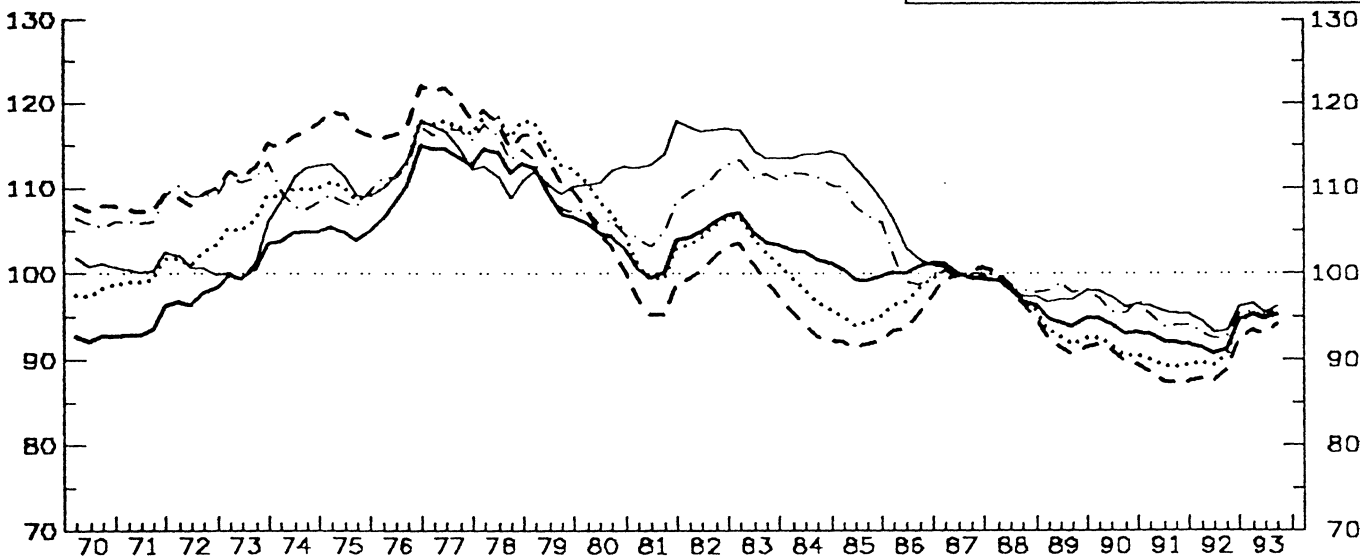
74	104.8	109.8	116.1	108.6	111.5	72.0	145.6	152.6	161.3	150.9	154.9
75	105.0	109.7	117.4	109.0	110.8	73.5	142.9	149.3	159.7	148.4	150.9
76	110.3	113.1	117.7	113.2	113.4	77.2	142.9	146.6	152.5	146.7	147.0
77	114.0	117.4	120.3	116.6	115.4	81.3	140.4	144.5	148.0	143.5	142.0
78	113.6	117.8	116.8	115.5	111.1	82.8	137.2	142.3	141.2	139.5	134.2
79	109.0	114.5	112.3	109.6	110.6	82.7	131.8	138.4	135.8	132.4	133.7
80	104.5	107.7	103.8	106.1	111.6	82.5	126.6	130.5	125.8	128.6	135.2
81	101.1	100.8	96.6	105.4	114.5	82.2	123.0	122.7	117.5	128.2	139.3
82	105.8	105.2	101.4	111.3	117.3	87.8	120.4	119.8	115.5	126.7	133.5
83	104.9	103.9	100.5	112.1	114.9	91.2	115.0	113.9	110.2	122.8	125.9
84	102.3	97.8	94.0	111.5	114.3	91.9	111.3	106.4	102.2	121.3	124.3
85	99.8	94.9	92.2	107.9	111.7	92.4	108.1	102.7	99.8	116.8	120.9
86	100.6	97.8	95.0	100.0	103.2	96.9	103.8	100.9	98.0	103.2	106.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.7	97.7	97.7	98.3	98.1	99.8	97.8	97.9	97.9	98.5	98.3
89	94.5	92.7	91.7	98.2	97.1	99.5	94.9	93.1	92.2	98.7	97.6
90	93.9	91.4	90.8	96.3	96.9	100.6	93.3	90.9	90.2	95.7	96.4
91	92.3	89.6	87.9	94.3	95.7	100.5	91.8	89.1	87.4	93.8	95.3
92	92.0	90.9	89.2	93.4	94.3	102.3	90.0	88.9	87.2	91.3	92.2
923	91.3	90.5	88.9	92.6	93.3	101.7	89.8	89.0	87.4	91.0	91.7
924	94.6	94.3	92.5	95.3	96.1	105.8	89.4	89.1	87.4	90.1	90.9
931	95.3	95.4	93.5	95.8	96.5	106.9	89.1	89.2	87.4	89.6	90.2
932	94.7	95.0	93.2	95.0	95.6	106.6	88.9	89.2	87.4	89.1	89.7
933	95.4	95.8	94.1	95.6	96.2	107.6	88.6	89.0	87.5	88.9	89.4

NETHERLANDS  
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

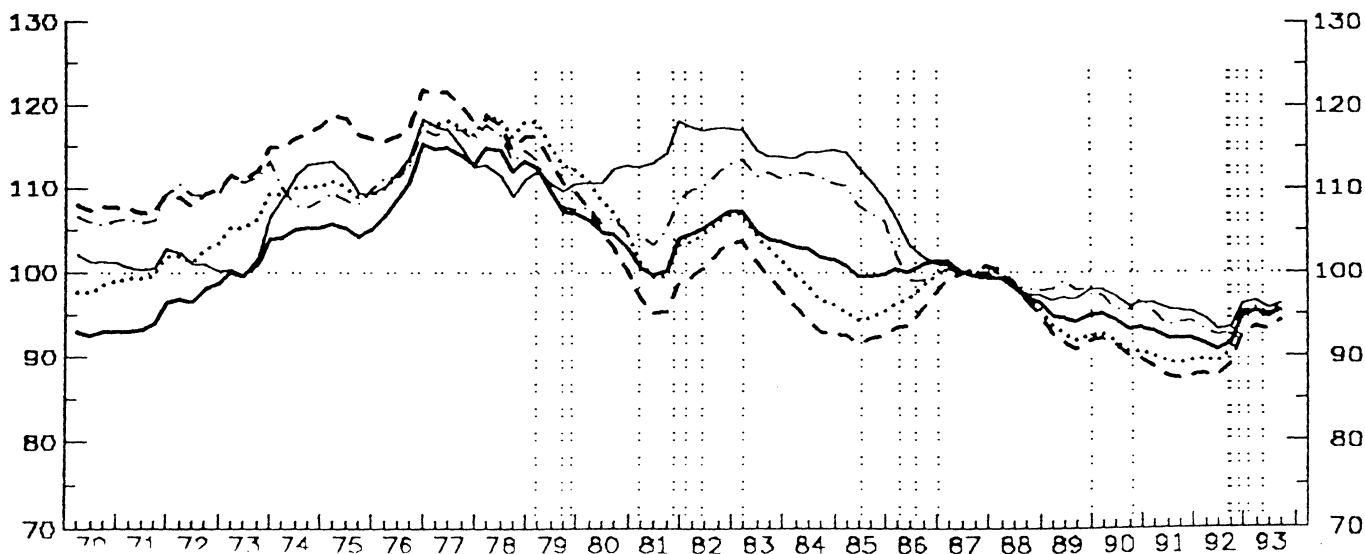


VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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

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



PORTUGAL AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
74	128.0	139.4	128.9	152.9	114.6	532.1	24.1	26.2	24.2	28.7	21.5
75	127.3	143.9	146.5	139.2	102.3	516.2	24.7	31.8	28.4	27.0	19.8
76	123.4	160.1	144.0	130.5	92.4	471.5	26.2	34.0	30.5	27.7	19.6
77	112.4	136.6	121.3	113.6	91.6	369.4	30.4	37.0	32.8	30.8	24.8
78	101.2	114.9	105.2	104.4	87.9	294.2	34.4	39.1	35.8	35.5	29.9
79	94.3	104.5	96.8	99.4	86.4	249.4	37.8	41.9	38.8	39.9	34.6
80	99.9	108.8	101.9	112.3	93.5	241.3	41.4	45.1	42.2	46.5	38.8
81	103.6	115.3	108.6	117.6	97.1	232.3	44.6	49.6	46.8	50.6	41.8
82	100.6	108.9	106.4	108.7	94.4	202.2	49.7	53.9	52.6	53.7	46.7
83	93.0	98.9	98.1	108.0	92.1	159.5	58.3	62.0	61.5	67.7	57.7
84	91.1	96.1	95.5	105.0	93.4	151.8	69.1	72.9	72.5	79.6	70.9
85	93.9	97.7	96.1	99.4	94.6	116.7	80.5	83.7	82.3	85.2	81.1
86	100.0	98.7	97.1	100.2	96.1	107.6	92.9	91.8	90.2	93.2	89.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	102.2	100.9	101.0	101.1	101.2	94.9	107.7	106.3	106.4	106.5	106.7
89	106.9	102.3	101.0	102.1	103.2	91.9	116.4	111.4	110.0	111.1	112.4
90	115.5	109.9	108.6	105.3	107.1	90.7	127.3	121.1	119.8	116.1	118.0
91	126.7	121.6	118.4	109.2	107.8	91.2	139.0	133.3	129.9	119.8	118.2
92	144.3	137.7	133.6	113.5	111.3	94.5	152.7	145.8	141.4	120.1	117.8
923	147.1	140.3	136.1	114.3	112.2	95.2	154.5	147.4	143.0	120.1	117.9
924	148.1	141.4	137.5	113.4	111.7	94.5	156.7	149.6	145.5	120.0	118.2
931	147.4	141.0	137.4	112.6	110.4	93.0	158.4	151.5	147.7	121.0	118.6
932	145.2	137.2	134.1	109.3	106.6	89.6	159.8	153.1	149.6	122.0	119.0
933	135.5	130.0	127.3	103.5	100.2	84.0	161.2	154.6	151.5	123.2	119.2

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

BASE : 87

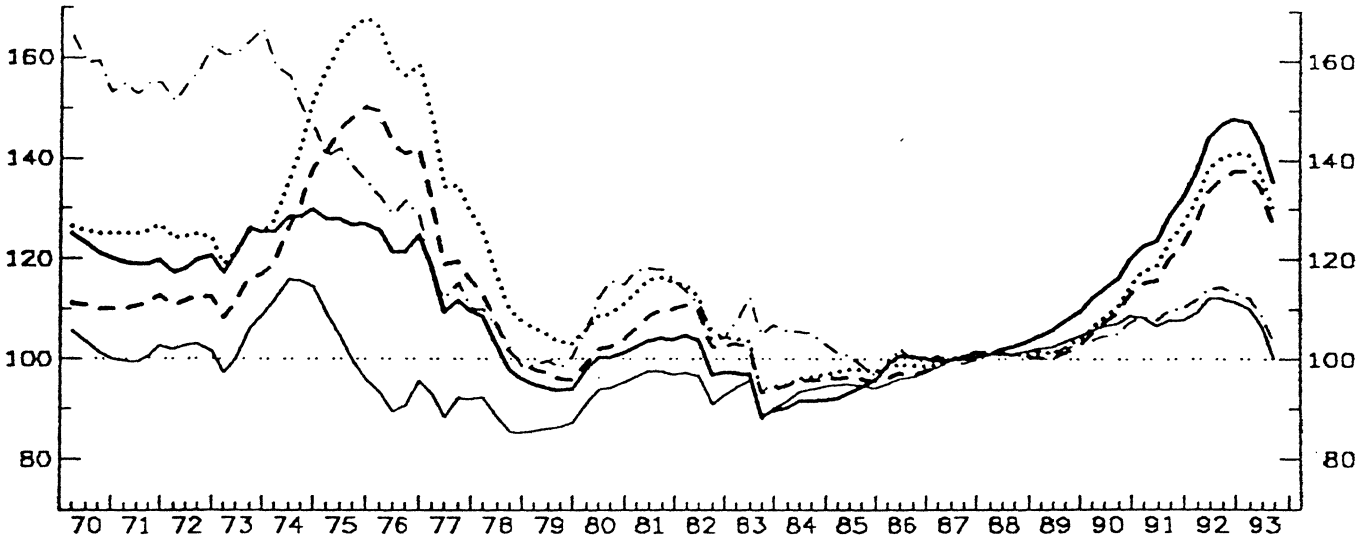
74	128.0	137.3	131.3	152.9	119.4	495.6	25.8	27.7	26.5	30.9	24.1
75	125.5	158.5	146.4	138.4	106.2	480.4	26.1	33.0	30.5	28.8	22.1
76	125.1	160.6	149.1	132.8	96.9	454.1	27.5	35.4	32.8	29.2	21.3
77	112.8	136.5	124.7	114.1	94.6	355.3	31.7	38.4	35.1	32.1	26.6
78	99.7	112.9	106.2	103.2	89.2	279.4	35.7	40.4	38.0	36.9	31.9
79	90.5	99.9	94.6	96.5	86.5	232.3	39.0	43.0	40.7	41.5	37.3
80	94.6	102.0	97.7	108.7	92.8	223.5	42.3	45.6	43.7	48.6	41.5
81	102.9	113.2	109.4	119.1	100.3	226.2	45.5	50.0	48.4	52.6	44.3
82	101.4	109.1	109.0	111.1	98.2	200.9	50.5	54.3	54.3	55.3	48.9
83	95.3	100.7	102.1	112.0	96.5	161.9	58.8	62.2	63.1	69.1	59.6
84	95.9	100.4	101.5	111.0	99.8	137.8	69.6	72.9	73.7	80.6	72.4
85	99.0	102.5	102.2	104.9	100.1	122.6	80.7	83.5	83.3	85.6	81.6
86	102.1	100.7	100.1	102.2	98.3	109.8	92.9	91.7	91.2	93.1	89.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	102.4	101.4	101.5	101.5	101.4	95.1	107.7	106.6	106.7	106.7	106.7
89	108.3	104.0	102.7	103.4	104.1	92.9	116.6	111.9	110.5	111.3	112.1
90	113.8	108.8	107.0	104.0	105.1	89.2	127.6	121.9	120.0	116.6	117.8
91	125.6	121.2	117.1	108.3	106.3	90.3	139.0	134.1	129.6	119.9	117.6
92	141.0	135.3	129.9	111.3	108.5	92.9	151.9	145.7	139.9	119.9	116.9
923	142.1	136.2	130.8	110.9	108.2	92.6	153.5	147.1	141.3	119.8	116.9
924	145.2	139.2	133.9	111.9	109.3	93.3	155.6	149.2	143.4	119.9	117.1
931	145.2	139.4	134.2	111.7	108.4	92.4	157.2	150.9	145.2	120.9	117.3
932	141.3	135.8	130.9	108.6	104.8	89.1	158.5	152.4	146.9	121.9	117.5
933	134.9	129.7	125.2	103.7	99.2	84.3	159.9	153.8	148.4	123.0	117.7

PORTUGAL AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

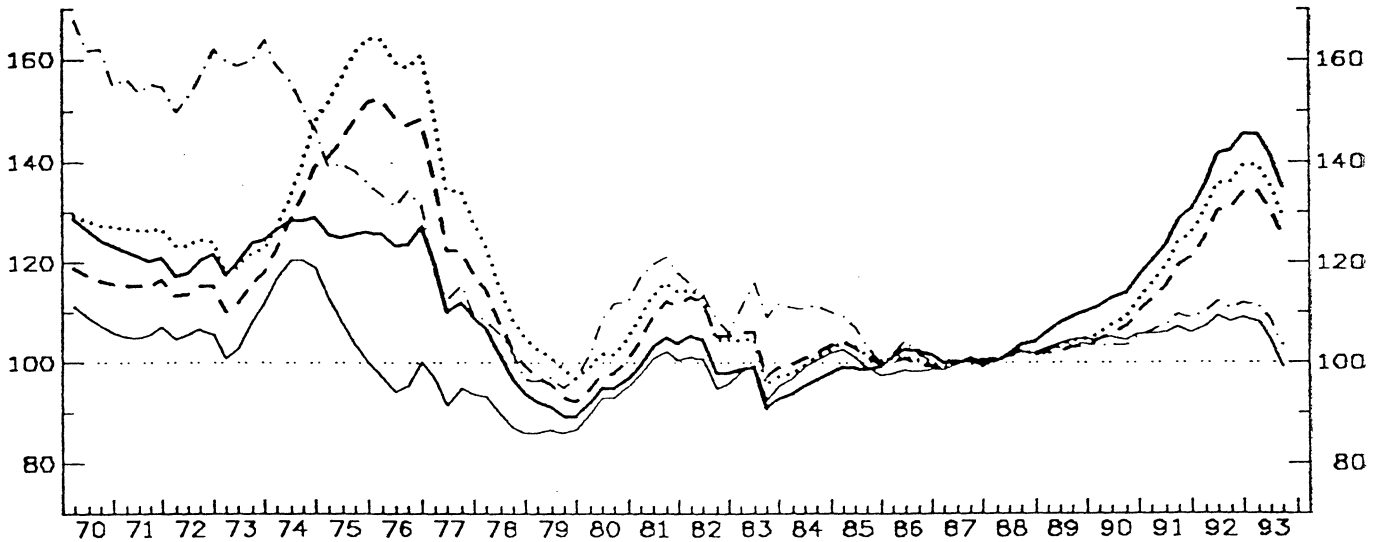
74	128.3	137.5	131.2	153.2	119.7	500.3	25.6	27.5	26.2	30.6	23.9
75	125.7	158.5	146.1	138.5	106.4	484.4	26.0	32.7	30.2	28.6	22.0
76	125.3	160.7	149.0	132.9	97.0	457.8	27.4	35.1	32.5	29.0	21.2
77	113.0	136.6	124.6	114.2	94.7	358.2	31.6	38.1	34.8	31.9	26.4
78	99.9	113.0	106.1	103.2	89.3	281.4	35.5	40.2	37.7	36.7	31.7
79	90.6	100.0	94.6	96.5	86.6	233.8	38.8	42.7	40.4	41.3	37.0
80	94.7	102.0	97.7	108.8	92.9	224.8	42.1	45.4	43.4	48.4	41.3
81	103.1	113.3	109.4	119.2	100.4	227.5	45.3	49.8	48.1	52.4	44.2
82	101.6	109.3	109.2	111.2	98.4	202.0	50.3	54.1	54.0	55.1	48.7
83	95.4	100.8	102.2	112.1	96.7	162.5	58.7	62.0	62.9	69.0	59.5
84	96.0	100.6	101.7	111.1	99.9	138.2	69.5	72.8	73.6	80.4	72.3
85	99.1	102.6	102.3	105.0	100.1	122.9	80.7	83.5	83.5	85.4	81.5
86	102.1	100.7	100.2	102.3	98.3	109.9	92.9	91.6	91.2	93.1	89.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	102.4	101.4	101.5	101.5	101.4	95.1	107.8	106.7	106.8	106.7	106.7
89	108.3	104.0	102.8	103.4	104.1	92.8	116.7	112.0	110.7	111.4	112.1
90	113.9	108.8	107.1	104.0	105.1	89.1	127.8	122.2	120.3	116.8	117.9
91	125.6	121.2	117.1	108.3	106.3	90.2	139.3	134.4	129.9	120.1	117.9
92	141.1	135.3	130.0	111.3	108.5	92.6	152.3	146.1	140.3	120.2	117.1
923	142.2	136.2	130.9	110.9	108.2	92.4	154.0	147.5	141.7	120.1	117.2
924	145.3	139.3	133.9	111.9	109.3	93.1	156.1	149.6	143.9	120.2	117.4
931	145.3	139.4	134.3	111.7	108.4	92.2	157.7	151.3	145.7	121.2	117.7
932	141.4	135.9	131.0	108.7	104.8	88.9	159.1	152.8	147.4	122.2	117.9
933	135.0	129.8	125.3	103.7	99.3	84.1	160.4	154.3	148.9	123.3	118.0

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

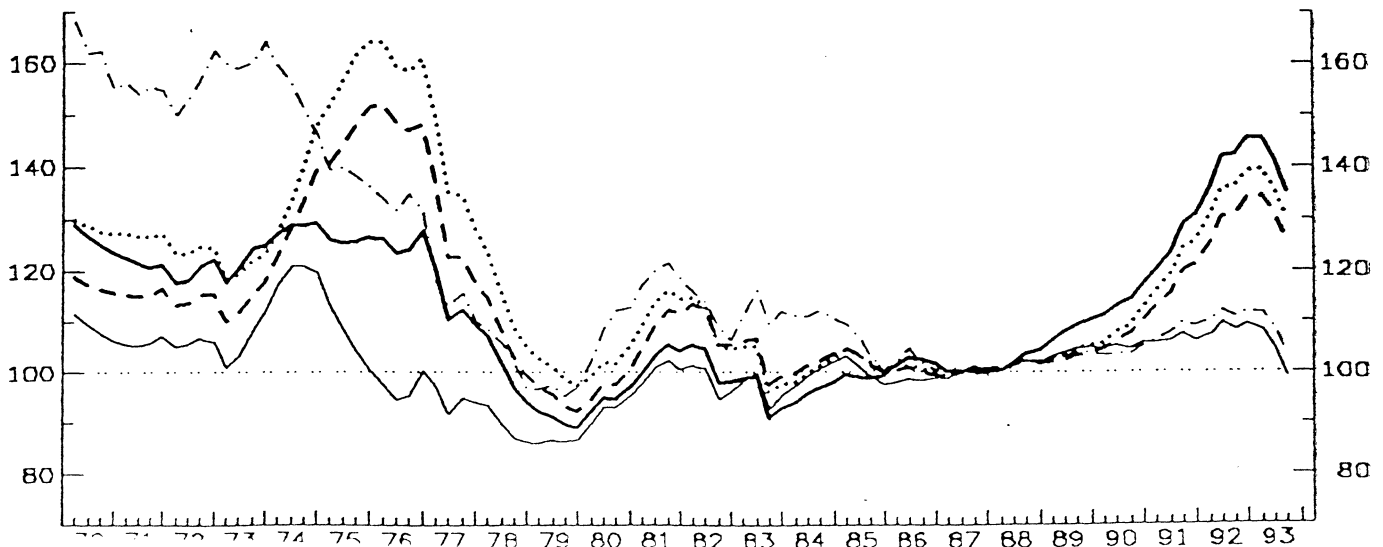


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- · - PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

**VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)**



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





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

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
74	91.1	97.0	89.0	85.0	89.7	146.4	62.2	66.2	60.8	58.1	61.3
75	96.2	104.2	97.3	88.8	92.4	134.7	71.4	77.3	72.2	65.9	68.6
76	87.3	91.5	88.0	82.4	88.9	115.3	75.8	79.4	76.3	71.5	77.1
77	87.9	87.6	86.7	87.1	92.8	109.9	80.0	79.7	78.8	79.2	84.4
78	91.2	90.4	92.9	91.6	96.6	110.1	82.8	82.1	84.4	83.2	87.7
79	102.9	101.7	108.8	98.9	103.7	116.8	88.1	87.0	93.1	84.6	88.8
80	124.2	124.5	132.6	110.2	116.8	128.5	96.6	96.9	103.2	85.7	90.8
81	127.4	127.4	135.3	110.4	115.6	128.8	98.9	99.0	105.0	85.7	89.8
82	121.4	118.5	124.5	106.8	111.0	123.1	98.6	96.1	101.1	86.8	90.1
83	112.2	109.1	111.8	100.8	107.4	114.5	97.9	95.3	97.6	88.0	93.8
84	106.4	106.3	107.2	97.0	104.5	109.1	97.5	97.4	98.3	88.9	95.8
85	107.6	107.8	108.9	99.2	107.7	109.0	98.7	98.9	100.0	91.0	98.8
86	99.1	100.0	101.8	98.2	96.9	101.0	98.1	99.0	100.8	97.3	95.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	109.1	110.3	106.0	107.7	104.2	105.7	103.2	104.3	100.2	101.9	98.5
89	108.5	113.3	105.1	104.9	105.3	102.1	106.2	110.9	102.9	102.7	103.1
90	110.0	117.7	111.5	107.7	108.5	101.4	108.5	116.1	110.0	106.2	107.0
91	113.3	121.8	115.5	112.5	109.2	101.7	111.3	119.8	113.5	110.6	107.4
92	110.5	119.5	112.0	111.7	106.5	98.1	112.6	121.8	114.2	113.8	108.5
923	114.2	123.5	115.7	115.6	110.3	101.3	112.7	121.9	114.2	114.1	108.9
924	100.1	108.0	101.0	101.7	98.3	88.8	112.7	121.6	113.7	114.5	110.6
931	98.3	105.5	98.5	101.0	98.2	87.2	112.7	121.0	113.0	115.7	112.6
932	100.5	107.5	100.2	104.4	102.0	89.2	112.7	120.5	112.3	117.0	114.3
933	101.9	108.4	101.0	105.8	104.2	90.2	112.9	120.1	111.9	117.2	115.5

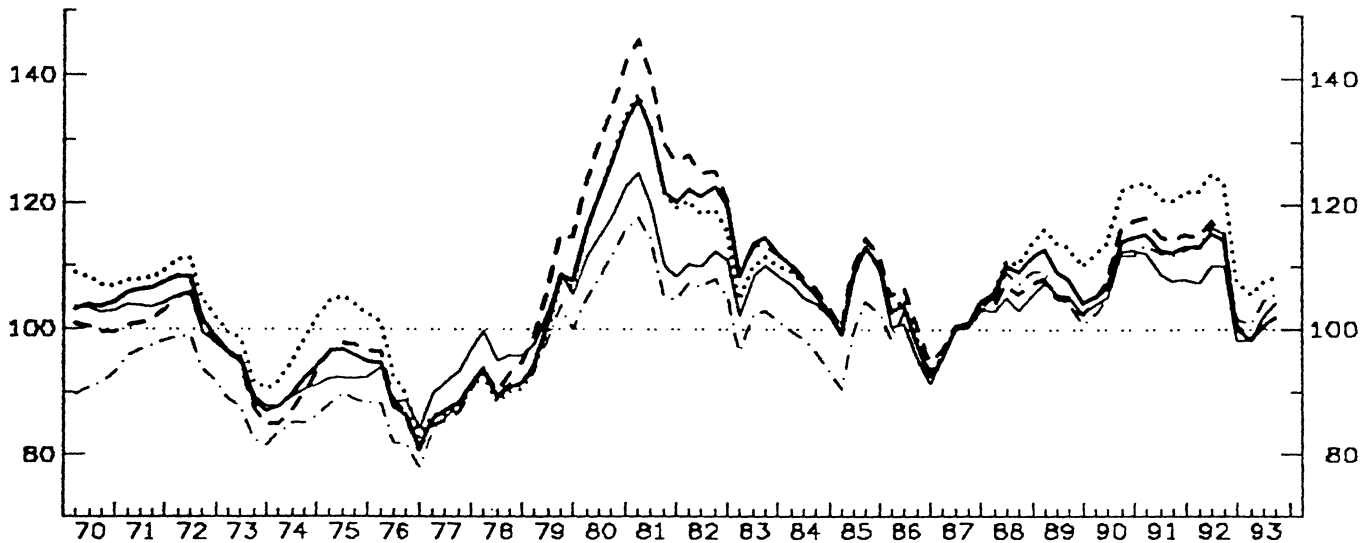
**UNITED KINGDOM AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)**
**BASE : 87**

74	90.2	95.0	91.6	83.4	95.7	134.2	67.2	70.8	68.3	62.1	71.3
75	93.0	98.9	97.0	86.1	97.5	120.9	76.9	81.8	80.2	71.2	80.7
76	87.0	90.2	91.0	82.2	95.1	107.3	81.1	84.0	84.8	76.6	88.7
77	86.5	85.3	88.3	85.9	97.3	101.8	84.9	83.8	86.7	84.3	95.5
78	88.4	86.9	93.5	89.3	99.7	101.1	87.5	85.9	92.5	88.3	98.6
79	96.7	94.6	105.9	94.2	105.4	104.4	92.6	90.6	101.4	90.2	101.0
80	116.6	115.1	128.5	106.0	118.3	115.1	101.3	100.1	111.7	92.1	102.8
81	131.2	128.8	143.8	115.6	126.2	126.7	103.5	101.6	113.4	91.2	99.6
82	127.6	123.1	135.5	113.4	122.1	125.3	101.8	98.2	108.1	90.5	97.4
83	120.6	116.0	124.0	109.2	119.7	120.7	99.9	96.1	102.8	90.5	99.2
84	119.0	117.6	122.7	108.5	120.0	120.5	98.8	97.8	101.8	90.0	99.5
85	120.7	120.0	124.6	110.5	121.7	121.3	99.5	98.9	102.7	91.1	100.3
86	103.3	104.2	108.7	102.0	101.2	105.3	98.1	99.0	103.3	96.9	96.1
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	110.6	112.3	107.4	109.2	105.0	106.9	103.4	105.1	100.4	102.2	98.2
89	112.0	118.1	108.6	108.1	107.4	105.0	106.7	110.5	103.4	102.9	102.3
90	107.0	116.1	108.2	105.3	104.6	98.2	109.0	118.2	110.1	107.2	106.5
91	111.8	122.2	113.2	111.8	106.5	100.3	111.4	121.8	112.8	111.5	106.2
92	106.4	116.6	106.8	108.8	101.7	95.1	111.8	122.6	112.3	114.4	106.9
923	107.5	117.9	107.8	110.3	103.1	96.2	111.8	122.6	112.1	114.7	107.2
924	96.5	105.4	96.1	99.6	94.0	86.5	111.6	121.9	111.1	115.2	108.7
931	96.4	104.8	95.1	100.9	95.5	86.5	111.4	121.1	109.9	116.5	110.4
932	99.2	107.1	96.9	104.9	99.6	89.0	111.4	120.3	108.8	117.9	111.9
933	102.5	110.2	99.3	108.4	103.7	92.0	111.5	119.8	108.0	117.9	112.8

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

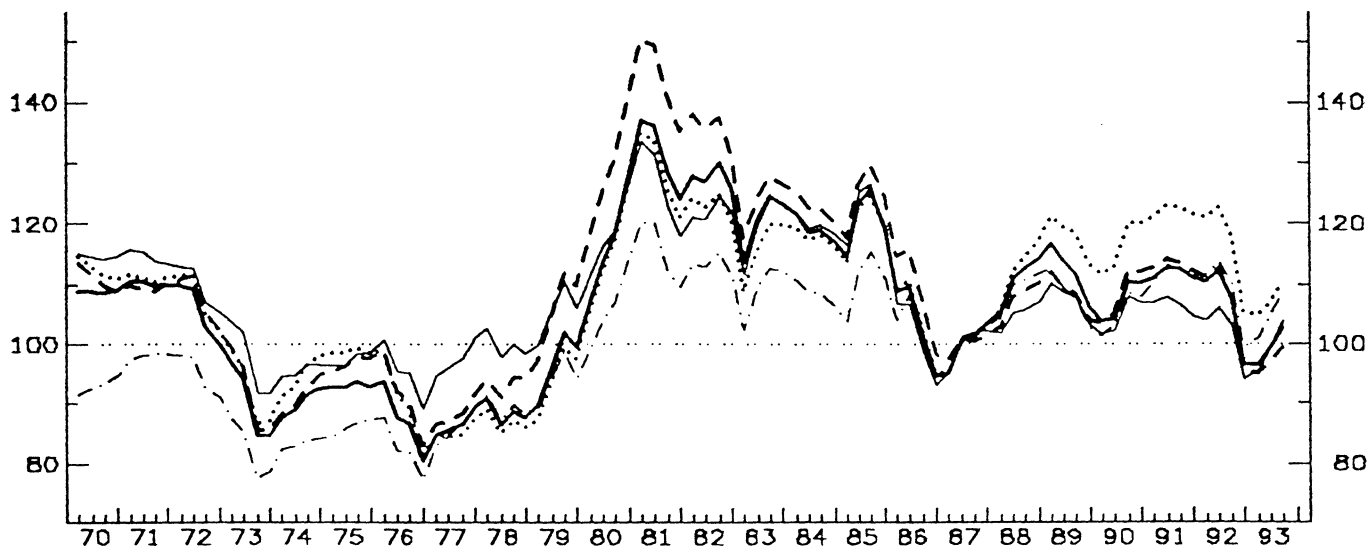
74	90.5	95.1	91.5	83.6	96.0	136.1	66.5	69.9	67.2	61.4	70.6
75	93.2	98.9	96.7	86.2	97.8	122.5	76.1	80.8	78.9	70.4	79.9
76	87.2	90.3	90.8	82.3	95.4	108.7	80.3	83.1	83.6	75.7	87.8
77	86.7	85.4	88.3	86.0	97.5	103.1	84.1	82.9	85.6	83.4	94.6
78	88.6	87.0	93.4	89.4	99.8	102.2	86.7	85.1	91.4	87.4	97.7
79	96.9	94.8	105.9	94.3	105.6	105.5	91.9	89.8	100.4	89.4	100.1
80	116.8	115.2	128.5	106.1	118.5	116.1	100.6	99.2	110.7	91.4	102.1
81	131.5	129.0	143.9	115.8	126.6	127.8	102.9	100.9	112.6	90.6	99.0
82	128.0	123.4	135.9	113.6	122.5	126.4	101.3	97.7	107.5	89.9	97.0
83	120.8	116.2	124.3	109.4	120.0	121.5	99.4	95.7	102.3	90.0	98.8
84	119.3	118.1	123.1	108.7	120.2	121.1	98.5	97.5	101.6	89.7	99.2
85	120.9	120.3	124.9	110.7	121.9	121.8	99.3	98.7	102.5	90.9	100.1
86	103.3	104.2	108.8	102.1	101.2	105.4	98.0	98.9	103.2	96.9	96.0
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	110.6	112.4	107.5	109.3	104.9	106.8	103.5	105.2	100.6	102.3	98.2
89	112.1	118.3	108.8	108.1	107.4	104.9	106.9	112.8	103.7	103.1	102.4
90	107.1	116.3	108.4	105.3	104.6	98.0	109.3	118.7	110.6	107.4	106.7
91	111.9	122.3	113.4	111.8	106.6	100.0	111.9	122.3	113.4	111.9	106.6
92	106.5	116.7	106.9	108.8	101.7	94.7	112.4	123.2	112.9	114.9	107.4
923	107.6	118.0	107.9	110.3	103.1	95.7	112.4	123.2	112.7	115.2	107.7
924	96.6	105.5	96.2	99.6	94.0	86.1	112.2	122.5	111.7	115.7	109.2
931	96.5	104.8	95.2	100.9	95.6	86.1	112.1	121.7	110.6	117.1	111.0
932	99.3	107.2	97.0	105.0	99.6	88.6	112.1	121.0	109.5	118.5	112.5
933	102.6	110.3	99.5	108.4	103.7	91.5	112.2	120.5	108.7	118.5	113.4

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

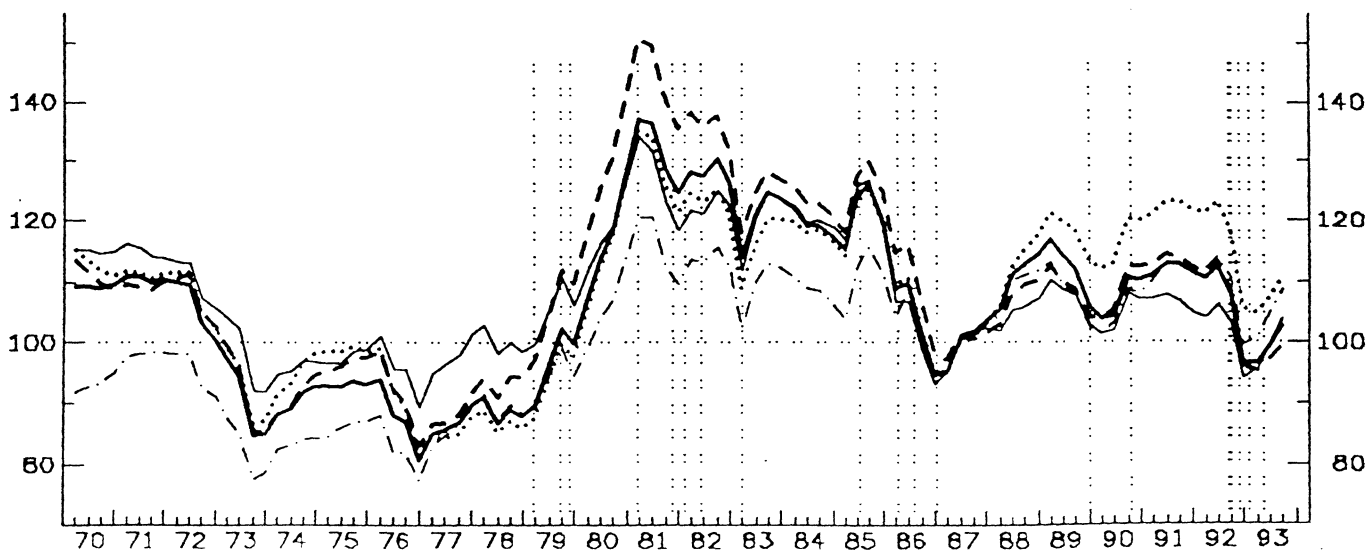


- GDP DEFLATDR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- . PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



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

**BASE : 87**

YEAR	PRICE (COST) COMPETITIVENESS ; REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
74	92.1	79.4	96.9	102.5	95.4	71.0	129.6	111.8	136.4	144.3	134.4
75	91.3	81.4	100.7	107.0	96.0	73.6	124.1	110.6	136.7	145.4	130.4
76	92.2	82.3	101.3	107.8	94.3	76.5	120.6	107.6	152.5	141.0	123.3
77	95.4	85.5	105.2	108.1	98.8	81.3	117.3	105.2	129.4	133.0	121.5
78	96.0	89.8	105.0	106.6	99.4	83.1	115.5	108.0	126.3	128.2	119.6
79	95.5	88.1	100.4	102.2	97.7	85.4	111.8	103.1	117.5	119.6	114.3
80	94.7	85.8	98.7	101.8	96.0	88.0	107.6	97.5	112.1	115.7	109.1
81	89.6	83.0	94.3	97.6	89.2	85.1	105.4	97.5	110.9	114.7	104.9
82	91.5	86.8	92.6	98.3	89.9	88.2	103.8	98.5	105.1	111.5	102.0
83	92.0	87.1	92.7	97.7	89.6	90.4	101.8	96.3	102.5	108.1	99.1
84	90.8	88.2	91.0	95.4	87.4	89.3	101.7	98.9	101.9	106.8	97.9
85	90.2	88.2	90.7	95.1	88.3	89.7	100.5	98.2	101.1	106.0	98.4
86	96.3	96.0	96.8	98.5	96.5	95.7	100.6	100.3	101.2	103.0	100.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.7	96.6	94.1	96.7	99.5	99.3	98.4	97.2	94.8	97.4	100.2
89	95.6	94.6	92.1	93.5	96.5	98.5	97.1	96.0	93.6	95.0	98.0
90	98.0	96.1	94.3	97.5	100.4	102.5	95.6	93.7	92.0	95.1	98.0
91	96.1	95.2	91.2	95.2	99.3	101.6	94.6	93.6	89.7	93.7	97.7
92	99.3	99.0	92.2	96.4	101.3	104.2	95.3	95.0	88.5	92.5	97.1
923	100.2	99.9	92.7	96.4	101.9	104.9	95.5	95.2	88.4	91.9	97.1
924	102.3	102.5	94.8	98.1	103.1	107.0	95.6	95.8	88.6	91.6	96.4
931	102.9	103.6	95.7	98.1	102.8	107.5	95.8	96.4	89.0	91.3	95.6
932	102.0	103.2	95.0	97.4	101.1	106.5	95.8	97.0	89.3	91.5	95.0
933	101.8	103.4	94.9	96.9	100.5	106.2	95.9	97.3	89.4	91.2	94.6

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

**BASE : 87**

74	89.9	76.5	96.2	100.9	97.7	64.1	140.3	119.4	150.1	157.4	152.5
75	88.3	77.5	98.5	104.7	98.1	66.4	135.0	116.7	148.4	157.8	147.7
76	91.4	80.9	102.3	107.7	97.3	71.2	128.4	113.6	143.7	151.3	136.7
77	93.6	83.6	105.3	106.8	100.4	75.7	123.8	110.5	139.2	141.2	132.8
78	93.9	87.5	104.6	104.9	100.4	77.5	121.2	112.9	134.9	135.4	129.5
79	91.1	83.7	97.2	98.7	97.3	78.3	116.4	107.0	124.2	126.2	124.4
80	89.3	80.2	93.9	98.1	94.8	80.3	111.2	99.9	117.0	122.2	118.1
81	88.8	81.3	94.4	98.3	91.8	81.8	108.6	99.4	115.5	120.2	112.2
82	91.8	86.7	94.2	99.8	93.0	86.5	106.2	100.2	109.0	115.5	107.5
83	93.8	88.4	96.0	100.7	93.4	90.8	103.3	97.3	105.7	110.8	102.8
84	95.0	91.9	96.1	100.2	92.9	92.4	102.8	99.4	104.1	108.4	100.5
85	94.4	91.8	95.1	99.6	92.8	93.4	101.1	98.3	102.5	106.6	99.3
86	98.1	97.7	99.9	100.4	98.5	97.4	100.8	100.4	102.5	103.1	101.1
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.3	97.5	95.0	97.4	99.9	100.0	98.3	97.5	95.0	97.4	100.0
89	96.8	96.2	93.7	94.8	97.4	99.8	97.1	96.5	93.9	95.0	97.6
90	96.2	94.9	92.6	96.0	98.3	100.7	95.6	94.2	92.0	95.3	97.6
91	95.0	94.8	90.1	94.4	97.7	100.8	94.3	94.1	89.4	93.6	96.9
92	96.7	97.0	89.6	94.3	98.4	102.5	94.4	94.7	87.4	92.1	96.0
923	96.4	96.7	89.1	93.3	97.9	102.1	94.4	94.8	87.3	91.4	95.9
924	100.1	100.8	92.4	96.6	100.7	105.9	94.5	95.2	87.3	91.3	95.1
931	101.4	102.6	93.7	97.5	101.0	107.2	94.5	95.7	87.4	90.9	94.2
932	100.9	102.6	93.4	97.2	99.7	106.8	94.5	96.1	87.5	91.1	93.4
933	101.9	103.9	94.2	97.8	100.1	107.8	94.5	96.3	87.4	90.7	92.8

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

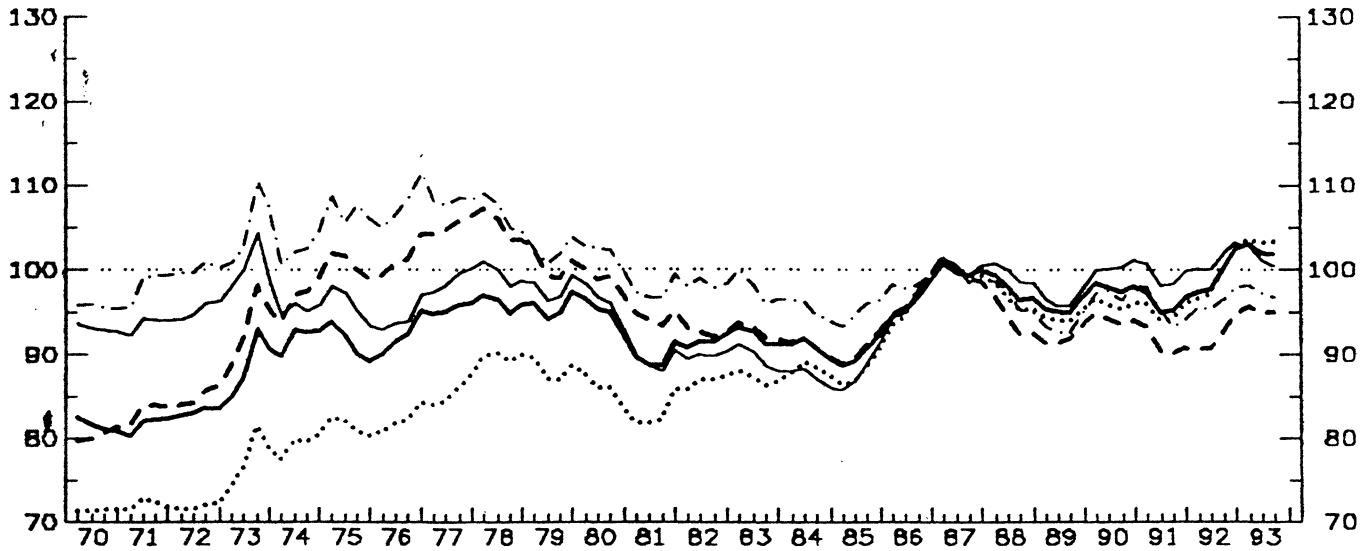
**BASE : 87**

74	90.2	76.6	95.9	101.1	98.1	65.1	138.7	117.7	147.4	155.4	150.7
75	88.5	77.5	98.1	104.9	98.3	67.3	131.5	115.1	145.7	155.8	146.1
76	91.6	80.9	102.1	107.8	97.6	72.2	127.0	112.1	141.4	149.4	135.2
77	93.9	85.7	105.2	107.0	100.7	76.7	122.5	109.1	137.1	139.5	131.3
78	94.1	87.6	104.5	104.9	100.5	78.4	119.9	111.7	133.2	133.8	128.2
79	91.3	83.8	97.1	98.8	97.4	79.1	115.4	105.9	122.8	124.9	123.1
80	89.4	80.2	93.8	98.1	95.0	81.0	110.2	98.9	115.8	121.1	117.2
81	89.0	81.4	94.4	98.5	92.0	82.5	107.8	98.7	114.5	119.4	111.5
82	92.0	86.9	94.4	100.0	93.3	87.2	105.6	99.7	108.3	114.7	107.0
83	94.0	88.6	96.2	100.8	93.6	91.4	102.8	96.9	105.2	110.3	102.4
84	95.2	92.1	96.4	100.3	93.1	92.9	102.5	99.1	103.8	108.0	100.2
85	94.6	92.0	95.9	99.7	92.9	93.7	100.9	98.2	102.3	106.4	99.1
86	98.1	97.8	99.9	100.4	98.5	97.5	100.7	100.3	102.5	103.0	101.0
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.3	97.5	95.1	97.4	99.9	99.9	98.4	97.6	95.1	97.5	100.0
89	96.9	96.3	93.8	94.8	97.4	99.6	97.2	96.7	94.1	95.1	97.7
90	96.3	95.0	92.8	95.9	98.3	100.5	95.8	94.5	92.3	95.5	97.8
91	95.1	94.9	90.2	94.4	97.7	100.5	94.6	94.4	89.7	93.9	97.2
92	96.8	97.1	89.7	94.4	98.5	102.1	94.8	95.1	87.9	92.4	96.4
923	96.5	96.8	89.1	93.3	97.9	101.7	94.9	95.2	87.7	91.8	96.3
924	100.2	100.9	92.5	96.7	100.7	105.5	95.0	95.6	87.7	91.6	95.5
931	101.5	102.7	93.8	97.5	101.0	106.8	95.0	96.1	87.9	91.3	94.6
932	101.0	102.6	93.5	97.3	99.7	106.3	95.0	96.6	87.9	91.5	93.8
933	102.0	103.9	94.3	97.8	100.1	107.3	95.0	96.8	87.9	91.1	93.3

# AUSTRIA

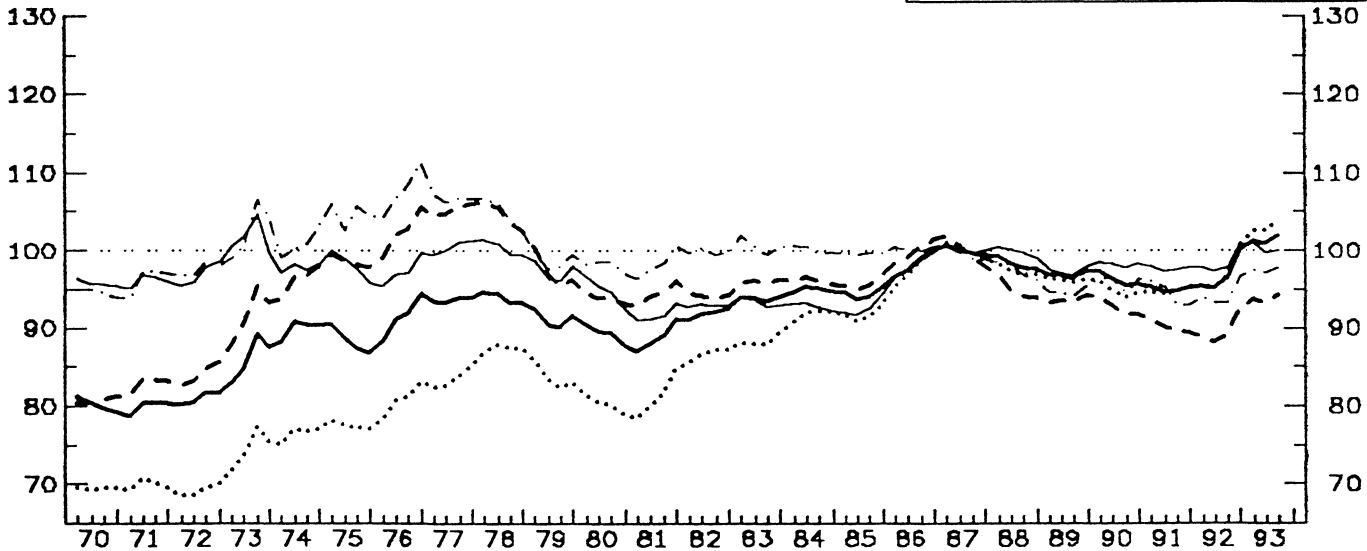
## INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

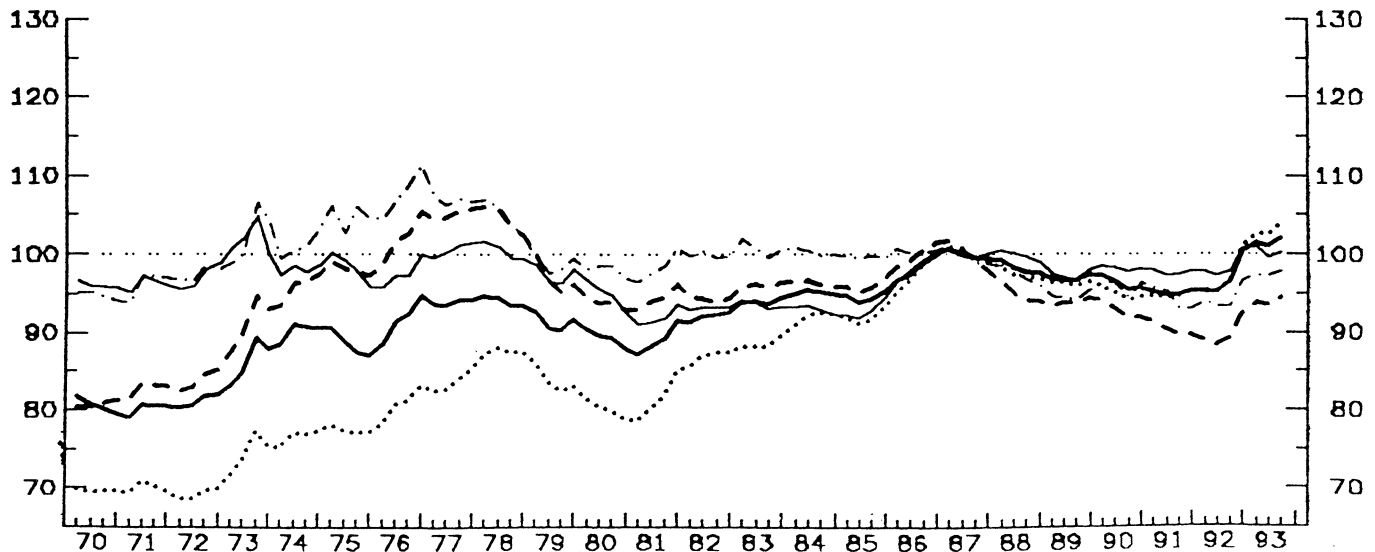


—	GDP DEFLATOR
...	ULC IN TOTAL ECONOMY
- - -	ULC IN MANUFACTURING INDUSTRY
- . - .	PRODUCER PRICES
- - - -	DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



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

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
74	96.8	93.7	107.7	95.0	97.3	116.9	82.8	80.2	92.2	81.2	83.2
75	98.0	99.4	116.1	104.8	103.0	116.4	84.1	85.3	99.7	90.0	88.5
76	102.9	107.1	126.3	109.3	103.2	118.8	86.6	90.2	106.3	92.0	86.9
77	98.8	100.1	119.0	106.1	99.5	112.3	88.0	89.2	106.0	94.5	88.6
78	88.5	85.9	100.4	96.4	91.3	100.4	88.2	85.6	100.0	96.0	91.0
79	89.3	85.6	99.1	95.6	93.4	100.9	88.5	84.8	98.2	94.7	92.5
80	92.0	88.7	99.9	101.8	96.4	104.5	88.0	84.9	95.6	97.4	92.2
81	94.7	93.0	102.1	105.5	96.2	104.9	90.3	88.6	97.3	100.6	91.7
82	95.9	93.3	103.0	108.0	95.9	105.3	91.1	88.6	97.8	102.6	91.1
83	92.2	90.3	98.9	100.1	91.9	98.7	93.4	91.4	100.1	101.4	93.0
84	96.6	94.9	102.2	102.0	94.9	99.6	96.9	95.3	102.6	102.4	95.3
85	97.5	98.4	103.0	103.2	95.8	99.9	97.6	98.5	103.1	103.3	95.9
86	96.7	97.9	100.0	99.0	96.2	98.6	98.1	99.3	101.5	100.5	97.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	104.2	102.6	102.8	102.6	104.0	101.1	103.2	101.5	101.7	101.6	102.9
89	110.1	108.0	108.7	107.4	108.0	104.4	105.4	103.5	104.1	102.8	103.5
90	113.6	113.6	115.1	108.9	109.8	106.9	106.3	106.3	107.6	101.9	102.7
91	106.3	111.4	109.7	101.7	102.6	102.2	104.0	109.0	107.4	99.5	100.4
92	90.9	92.7	83.7	90.0	99.3	89.2	101.9	104.0	93.8	100.9	111.4
923	92.4	93.6	83.4	91.8	102.9	90.9	101.7	103.0	91.8	101.1	113.3
924	83.0	83.2	73.6	83.8	94.7	82.3	100.9	101.2	89.4	101.9	115.1
931	75.5	75.1	66.3	77.4	87.4	75.4	100.2	99.6	87.9	102.7	116.0
932	76.1	75.1	66.2	79.1	88.9	76.3	99.7	98.3	86.8	103.6	116.5
933	75.2	73.6	64.7	79.2	88.4	75.5	99.6	97.4	85.6	104.9	117.0

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

BASE : 87

74	95.7	91.3	109.4	94.8	102.3	108.0	88.7	84.6	101.4	87.8	94.7
75	96.0	95.6	116.6	103.8	108.2	107.5	89.3	88.9	108.4	96.6	100.7
76	103.7	107.4	132.0	111.0	109.5	113.4	91.5	94.7	116.4	97.9	96.6
77	98.7	100.3	123.6	106.2	103.5	106.9	92.3	93.8	115.6	99.4	96.8
78	86.8	84.6	102.3	94.7	93.1	94.2	92.1	89.8	108.5	100.5	98.8
79	85.0	81.4	96.8	92.0	94.2	92.6	91.8	88.0	104.6	99.4	101.8
80	86.5	82.7	95.6	97.9	96.5	95.3	90.8	86.8	100.3	102.8	101.2
81	95.1	92.3	104.4	107.6	101.7	102.3	92.9	90.2	102.0	105.2	99.3
82	97.0	93.9	106.3	110.6	101.4	104.4	92.9	90.0	101.8	105.9	97.1
83	94.9	92.3	103.7	104.4	97.9	100.3	94.6	92.0	103.4	104.0	97.6
84	103.3	100.7	110.3	109.6	103.9	105.5	97.9	95.4	104.6	103.9	98.5
85	104.4	104.4	111.1	110.3	103.3	106.4	98.1	98.1	104.4	103.7	97.1
86	99.4	100.6	104.5	101.7	99.1	101.3	98.2	99.3	103.1	100.4	97.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.3	104.1	104.3	103.9	104.8	102.0	103.2	102.0	102.3	101.9	102.7
89	112.8	111.5	112.0	110.1	109.9	106.7	105.7	104.5	104.9	103.1	102.9
90	111.2	112.3	112.7	106.9	106.6	104.2	106.7	107.7	108.1	102.5	102.2
91	105.4	111.5	108.6	100.9	100.5	101.1	104.2	110.3	107.4	99.8	99.4
92	88.6	91.3	81.5	88.1	95.6	87.6	101.1	104.1	93.0	100.6	109.0
923	88.6	90.6	79.9	88.5	97.5	88.0	100.7	103.0	90.8	100.6	110.8
924	81.2	82.2	71.7	82.6	91.4	81.4	99.8	101.0	88.2	101.5	112.4
931	74.2	74.3	64.7	76.9	84.7	74.9	99.0	99.2	86.4	102.6	113.1
932	75.2	74.7	64.9	79.0	86.7	76.3	98.5	97.9	85.0	103.5	113.5
933	75.1	74.1	63.9	80.0	87.1	76.5	98.3	96.9	83.6	104.6	113.9

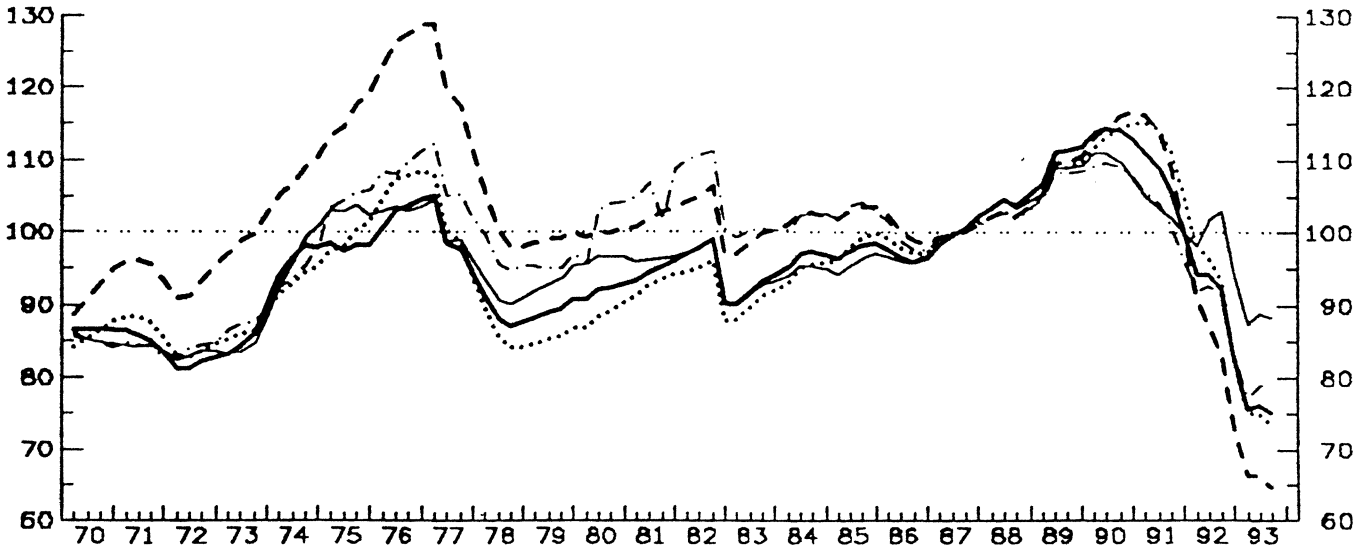
## FINLAND AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

74	96.1	91.4	109.2	95.0	102.6	109.6	87.7	83.5	99.7	86.7	93.6
75	96.2	95.6	116.2	103.9	108.5	109.0	88.3	87.7	106.7	95.4	99.6
76	104.0	107.5	131.7	111.1	109.8	114.9	90.5	93.5	114.6	96.7	95.6
77	99.0	100.4	123.5	106.4	103.7	108.3	91.4	92.7	114.0	98.2	95.8
78	87.0	84.7	102.2	94.8	93.3	95.4	91.2	88.9	107.2	99.4	97.8
79	85.1	81.5	96.7	92.1	94.3	93.6	91.0	87.1	103.4	98.4	100.8
80	86.6	82.7	95.5	98.0	96.6	96.2	90.0	86.0	99.2	101.9	100.5
81	95.3	92.4	104.5	107.8	101.9	103.3	92.3	89.5	101.2	104.4	98.7
82	97.3	94.2	106.5	110.8	101.7	105.3	92.4	89.4	101.2	105.3	96.6
83	95.1	92.5	103.9	104.5	98.2	100.9	94.2	91.6	102.9	103.5	97.3
84	103.5	100.9	110.6	109.7	104.1	106.0	97.6	95.2	104.3	103.5	98.2
85	104.6	104.6	111.4	110.5	103.5	106.8	97.9	98.0	104.3	103.4	96.9
86	99.4	100.7	104.5	101.8	99.1	101.4	98.1	99.3	103.1	100.3	97.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.4	104.2	104.4	103.9	104.8	102.0	103.3	102.2	102.4	101.9	102.8
89	112.9	111.6	112.2	110.1	109.8	106.6	105.9	104.7	105.2	103.3	103.0
90	111.3	112.4	112.9	106.8	106.5	104.0	107.0	108.1	108.6	102.7	102.4
91	105.4	111.6	108.7	100.9	100.5	100.8	104.6	110.7	107.8	100.1	99.7
92	88.6	91.3	81.5	88.1	95.6	87.3	101.6	104.6	93.4	101.0	109.5
923	88.7	90.7	79.9	88.5	97.5	87.6	101.2	103.5	91.2	101.0	111.3
924	81.3	82.2	71.8	82.6	91.5	81.0	100.3	101.5	88.6	102.0	112.9
931	74.2	74.4	64.8	76.9	84.8	74.6	99.6	99.7	86.9	103.1	113.7
932	75.2	74.7	64.9	79.0	86.7	76.0	99.0	98.4	85.5	104.0	114.1
933	75.2	74.1	64.0	80.0	87.2	76.1	98.9	97.4	84.1	105.1	114.5

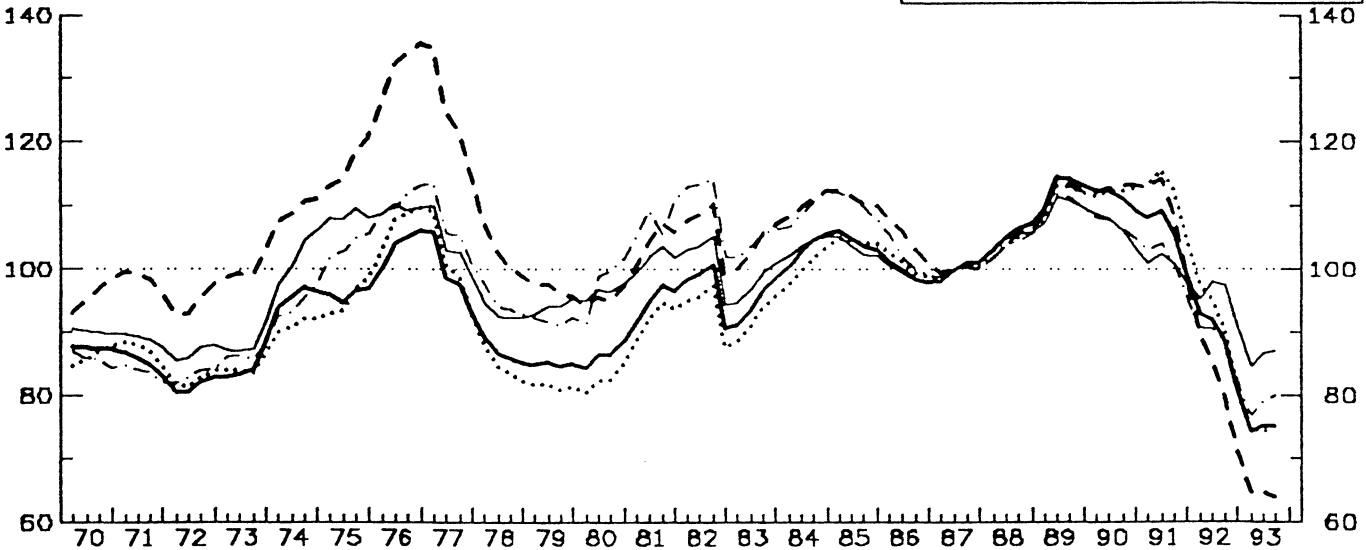
FINLAND  
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

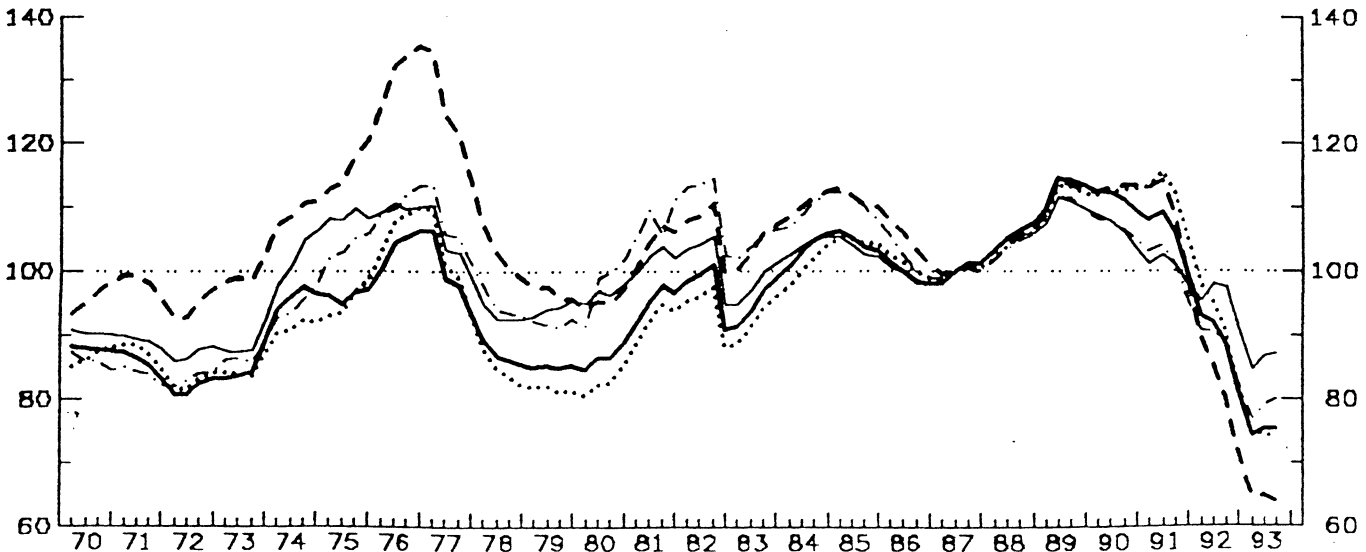


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- . - . PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



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

**BASE : 87**

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
74	117.2	119.3	90.7	115.3	128.1	116.5	100.6	102.4	77.9	99.0	110.0
75	117.4	120.7	96.3	118.4	120.8	120.7	97.3	100.0	79.8	98.1	100.1
76	119.4	124.2	104.8	122.0	116.9	125.7	95.0	98.6	83.4	97.1	93.0
77	120.6	126.9	111.9	121.2	116.2	128.2	94.1	99.0	87.3	94.5	90.6
78	110.2	114.9	104.8	110.8	109.1	119.6	92.1	96.0	87.6	92.6	91.1
79	105.0	102.3	93.6	105.6	113.5	116.5	90.1	87.8	80.4	90.7	97.4
80	107.9	97.5	91.1	105.9	127.3	116.5	92.6	83.7	78.2	91.0	109.3
81	113.7	100.8	94.6	107.6	134.8	117.5	96.8	85.8	80.5	91.6	114.7
82	116.7	105.4	95.5	106.9	133.6	117.5	99.3	89.7	81.3	90.9	113.7
83	113.5	101.5	96.6	104.7	127.8	113.8	99.7	89.1	84.9	91.9	112.3
84	113.8	99.7	96.0	104.8	128.1	112.4	101.3	88.7	85.4	93.2	114.0
85	112.1	98.9	96.8	103.5	125.7	110.2	101.7	89.7	87.8	93.9	114.0
86	100.1	97.6	97.6	99.6	101.8	103.8	96.4	94.0	94.0	95.9	98.1
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	100.0	102.7	106.0	102.3	98.7	99.5	100.5	103.2	106.5	102.8	99.2
89	101.5	99.6	102.9	104.3	104.1	99.7	101.8	99.9	103.2	104.6	104.3
90	101.2	95.7	100.6	103.9	106.1	99.5	101.7	96.3	101.2	104.5	106.7
91	96.4	90.5	97.1	101.8	102.3	97.5	98.9	92.8	99.6	104.4	104.9
92	93.3	90.1	98.2	102.2	95.1	98.7	94.6	91.3	99.5	103.5	96.4
923	93.9	91.1	99.4	103.3	95.0	99.8	94.0	91.2	99.6	103.4	95.1
924	92.7	90.0	98.6	102.0	93.8	98.8	93.9	91.1	99.8	103.3	94.9
931	90.8	87.8	96.6	98.8	92.4	96.6	94.0	90.9	100.0	102.2	95.7
932	90.5	87.1	96.2	97.5	92.8	96.0	94.2	90.8	100.1	101.5	96.6
933	88.6	85.0	94.0	95.3	91.5	93.9	94.4	90.6	100.2	101.5	97.4

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

**BASE : 87**

74	118.9	119.2	94.6	117.0	134.3	112.4	105.8	106.0	84.1	104.1	119.5
75	118.1	119.0	99.1	119.7	127.1	116.5	101.4	102.2	85.1	102.8	109.1
76	123.4	127.3	111.8	126.1	124.3	125.2	98.6	101.7	89.4	100.8	99.3
77	123.5	129.7	118.3	123.6	121.4	127.3	97.0	101.9	93.0	97.1	95.4
78	110.7	115.3	108.4	111.0	111.7	116.9	94.7	98.6	92.7	95.0	95.5
79	102.8	100.1	93.8	104.2	115.0	111.7	92.0	89.6	83.9	93.2	102.9
80	104.3	93.8	89.6	104.3	127.7	111.1	93.9	84.4	80.7	92.9	115.0
81	114.4	100.8	96.9	109.9	139.8	116.8	98.0	86.3	83.0	94.1	119.7
82	118.1	106.4	98.7	109.7	139.0	118.1	100.0	90.1	83.6	92.9	117.7
83	116.3	103.6	100.9	108.7	133.7	116.0	100.2	89.3	86.9	93.6	115.2
84	119.8	104.5	102.4	111.1	136.5	117.7	101.7	88.8	86.9	94.3	115.9
85	118.3	104.0	103.4	109.6	132.8	116.0	101.9	89.6	89.1	94.4	114.4
86	102.3	99.7	101.0	101.8	104.2	106.1	96.5	94.0	95.2	95.9	98.2
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	100.4	103.3	106.7	102.7	99.0	99.8	100.6	103.5	106.9	103.0	99.3
89	103.1	101.7	105.1	106.0	105.2	101.1	102.0	100.6	103.9	104.8	104.0
90	99.7	95.0	99.3	102.5	103.8	97.7	102.1	97.3	101.6	105.0	106.3
91	95.7	90.6	96.3	100.9	100.6	96.5	99.2	93.8	99.7	104.6	104.3
92	91.4	88.8	95.6	100.1	92.6	97.0	94.3	91.5	98.6	103.3	95.5
923	90.8	88.6	95.6	100.0	91.4	97.0	93.7	91.3	98.5	103.1	94.2
924	91.0	88.8	96.0	100.5	91.6	97.5	93.4	91.1	98.4	103.1	94.0
931	89.3	86.8	94.0	97.7	90.4	95.5	93.5	90.8	98.4	102.2	94.6
932	89.1	86.2	93.5	96.6	90.9	95.2	93.7	90.6	98.3	101.5	95.5
933	88.0	84.8	92.1	95.2	90.3	93.9	93.7	90.4	98.1	101.4	96.2

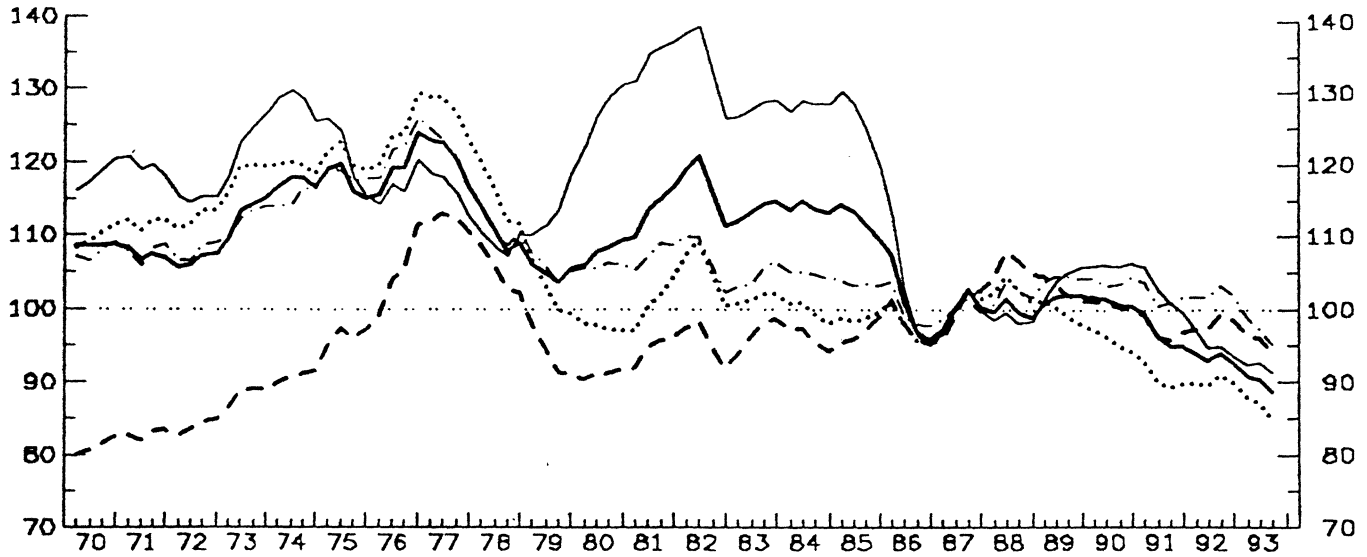
**NORWAY AS COMPARED WITH (OTHER) ERM COUNTRIES**

**BASE : 87**

74	119.3	119.3	94.4	117.2	134.7	113.4	105.2	105.2	83.3	103.4	118.8
75	118.2	118.9	98.8	119.8	127.3	117.3	100.8	101.3	84.2	102.1	108.5
76	123.5	127.3	111.6	126.2	124.5	126.1	98.0	101.0	88.6	100.1	98.7
77	123.7	129.8	118.3	123.7	121.6	128.2	96.5	101.3	92.3	96.5	94.9
78	110.8	115.4	108.4	111.1	111.8	117.6	94.2	98.1	92.1	94.4	95.0
79	102.9	100.2	93.8	104.2	115.0	112.3	91.6	89.2	83.5	92.7	102.4
80	104.3	93.8	89.5	104.3	127.8	111.5	93.5	84.0	80.3	93.5	114.5
81	114.5	100.8	96.9	110.0	139.9	117.2	97.6	86.0	82.7	93.8	119.3
82	118.2	106.5	98.7	109.8	139.2	118.5	99.8	89.9	83.4	92.6	117.4
83	116.4	103.8	101.0	108.7	133.9	116.4	100.0	89.1	86.8	93.4	115.0
84	119.9	104.6	102.5	111.1	136.6	118.0	101.6	88.6	86.8	94.2	115.8
85	118.3	104.1	103.5	109.6	132.9	116.2	101.8	89.5	89.0	94.3	114.3
86	102.3	99.7	101.0	101.8	104.2	106.1	96.4	94.0	95.1	95.9	98.2
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	100.4	103.3	106.7	102.7	99.0	99.7	100.7	103.6	107.0	103.0	99.3
89	103.2	101.8	105.1	106.0	105.1	101.1	102.1	100.7	104.0	104.9	104.0
90	99.8	95.1	99.4	102.5	103.8	97.6	102.3	97.5	101.8	105.1	106.4
91	95.8	90.6	96.3	100.9	100.7	96.4	99.4	94.0	100.0	104.7	104.5
92	91.4	88.8	95.6	100.1	92.6	96.8	94.5	91.7	98.8	103.5	95.7
923	90.9	88.6	95.6	100.0	91.4	96.8	93.9	91.6	98.8	103.3	94.5
924	91.1	88.8	96.0	100.5	91.6	97.3	93.6	91.3	98.7	103.3	94.2
931	89.3	86.8	94.0	97.7	90.4	95.3	93.7	91.1	98.7	102.5	94.8
932	89.2	86.2	93.6	96.7	90.9	95.0	93.9	90.8	98.6	101.8	95.7
933	88.0	84.8	92.1	95.2	90.3	93.6	94.0	90.6	98.4	101.7	96.4

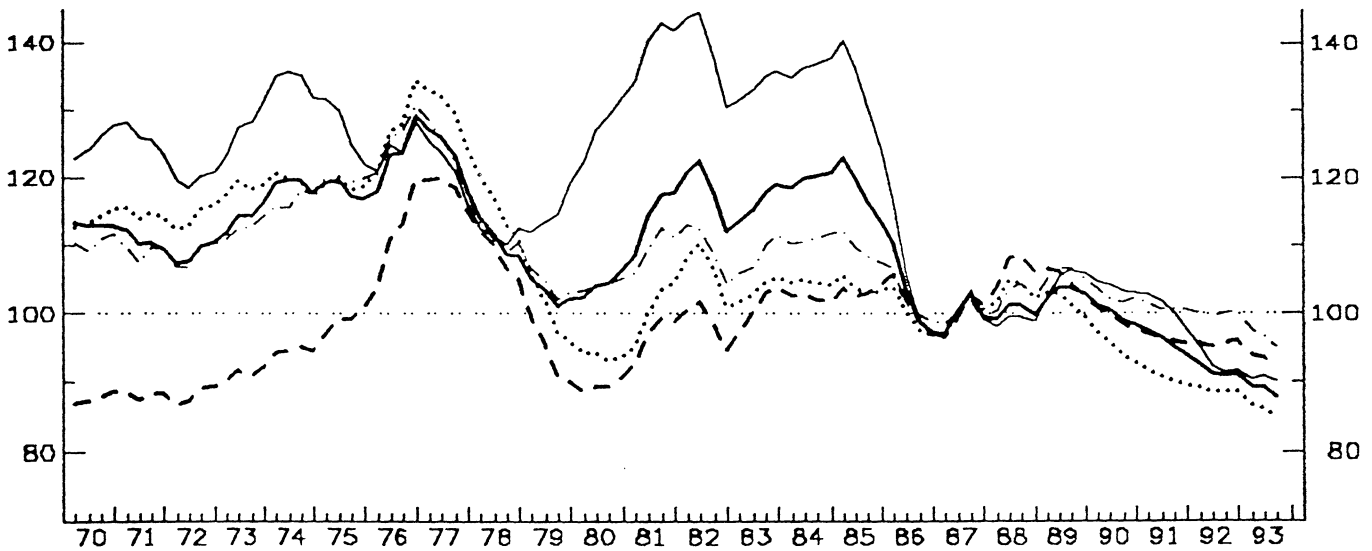
NORWAY  
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

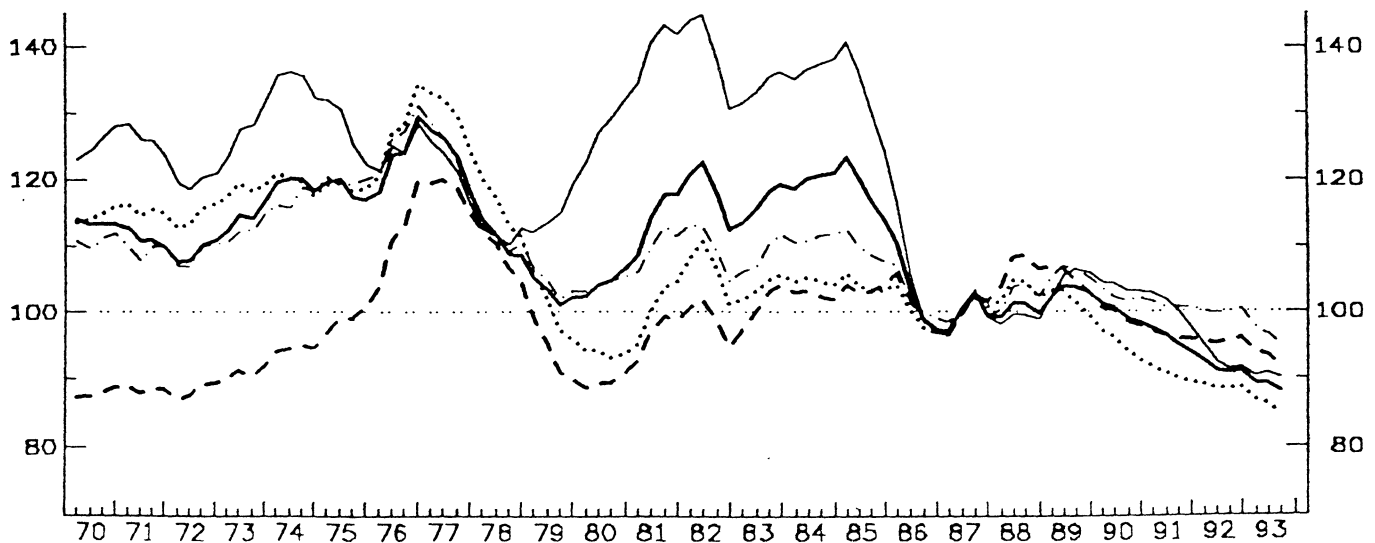


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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





SWEDEN AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR COST IN TOT. ECONOMY	UNIT LABOUR COST IN TOT. INDUSTRY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR COST IN TOT. ECONOMY	UNIT LABOUR COST IN TOT. INDUSTRY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
74	112.0	110.8	114.8	111.0	102.9	140.5	79.7	78.8	81.7	79.0	73.2
75	119.0	116.7	121.9	112.1	111.7	146.3	81.4	79.7	83.3	76.6	76.3
76	124.6	129.2	136.2	115.0	112.9	149.3	83.5	86.5	91.2	77.0	75.6
77	121.8	131.4	134.0	111.0	108.1	143.4	85.0	91.7	93.5	77.4	75.4
78	112.2	122.3	125.5	102.4	100.3	130.1	86.3	94.0	96.5	78.7	77.1
79	112.2	120.7	118.5	104.4	103.6	130.3	86.1	92.7	91.0	80.1	79.5
80	114.5	121.0	116.8	105.1	105.7	130.9	87.5	89.2	89.2	80.3	79.3
81	112.1	118.3	116.6	103.1	100.7	127.9	87.7	92.5	91.2	80.6	78.8
82	100.9	103.5	100.8	97.0	94.4	114.7	87.9	90.2	87.9	84.6	82.3
83	92.7	93.2	88.9	92.9	90.4	101.4	91.5	91.9	87.7	91.6	89.1
84	96.2	95.8	91.8	96.8	92.7	102.7	93.7	93.3	89.4	94.3	90.3
85	97.7	97.9	96.5	98.6	94.1	102.1	95.7	95.8	94.5	96.5	92.1
86	99.5	99.8	97.4	99.4	97.4	100.8	98.7	99.0	96.6	98.6	96.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	102.8	103.7	105.8	102.8	103.2	100.0	102.7	103.6	105.8	102.8	103.1
89	106.5	110.3	111.9	105.9	104.8	100.4	106.1	109.9	111.5	105.5	104.4
90	110.3	116.9	116.1	106.4	104.2	99.2	111.2	117.9	117.0	107.3	105.1
91	114.1	120.3	120.8	105.9	104.9	98.7	115.7	121.9	122.5	107.4	106.3
92	114.1	119.9	118.0	105.6	103.3	100.0	114.1	119.8	118.0	105.6	103.3
923	117.2	123.2	120.7	108.2	106.1	103.1	113.7	119.4	117.1	105.0	102.9
924	108.5	113.9	110.7	101.2	99.9	95.6	113.4	119.1	115.8	105.8	104.5
931	94.4	99.1	95.7	91.6	89.0	83.3	113.3	119.0	114.9	110.0	106.9
932	93.8	98.6	94.7	91.8	90.5	82.9	113.2	118.9	114.3	110.8	109.1
933	89.3	94.1	90.1	87.8	87.7	79.1	112.8	118.9	113.8	111.0	110.8

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

BASE : 87

74	113.0	109.9	118.2	111.8	110.5	131.0	86.3	83.9	90.3	85.4	84.3
75	118.0	113.6	123.5	112.6	118.8	135.7	86.9	83.7	91.0	83.0	87.5
76	126.7	130.1	142.7	118.4	121.0	143.2	88.5	90.9	99.6	82.7	84.5
77	122.8	131.6	139.6	112.9	114.0	137.5	89.3	95.7	101.6	82.1	82.9
78	110.9	119.9	127.7	102.2	103.7	123.0	90.1	97.4	103.8	83.1	84.3
79	107.5	114.3	116.1	101.8	105.7	120.4	89.3	94.9	96.4	84.6	87.8
80	108.5	112.4	112.4	102.7	105.6	120.5	90.0	93.3	93.3	85.3	87.6
81	113.2	116.8	119.5	106.7	108.1	125.3	90.3	93.2	95.4	85.1	86.2
82	104.0	105.2	105.9	101.7	102.2	115.6	90.0	91.0	91.6	88.0	88.4
83	97.5	96.7	95.6	98.8	98.6	105.0	92.8	92.1	91.0	94.1	93.9
84	104.8	102.9	101.2	105.8	103.7	110.5	94.8	93.1	91.6	95.7	93.9
85	106.5	105.4	106.2	107.2	103.6	110.5	96.4	95.3	96.1	97.0	93.8
86	102.6	102.7	102.2	102.4	100.8	104.0	98.6	98.8	98.2	98.4	96.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	103.3	104.6	106.7	103.5	103.5	100.5	102.8	104.1	106.2	103.0	103.0
89	108.9	113.0	114.6	108.3	106.5	102.4	106.3	110.3	111.9	105.7	103.9
90	107.9	114.6	113.2	104.6	101.7	97.1	111.1	118.1	116.7	107.8	104.7
91	112.0	118.6	117.9	104.6	102.5	97.5	114.8	121.6	121.0	107.4	105.2
92	109.1	115.1	111.8	102.3	99.0	97.3	112.1	118.3	115.0	105.2	101.8
923	110.1	116.1	112.3	103.2	100.0	98.6	111.6	117.7	113.8	104.6	101.4
924	104.1	109.6	105.0	98.8	96.2	93.6	111.2	117.1	112.2	105.5	102.8
931	91.6	96.4	91.6	90.5	86.6	82.6	111.0	116.7	110.9	109.6	104.9
932	91.3	96.0	90.7	90.9	88.1	82.4	110.8	116.5	110.0	110.3	106.9
933	88.1	92.8	87.2	88.1	86.4	79.8	110.4	116.3	109.3	110.4	108.3

SWEDEN AS COMPARED WITH (OTHER) ERM COUNTRIES

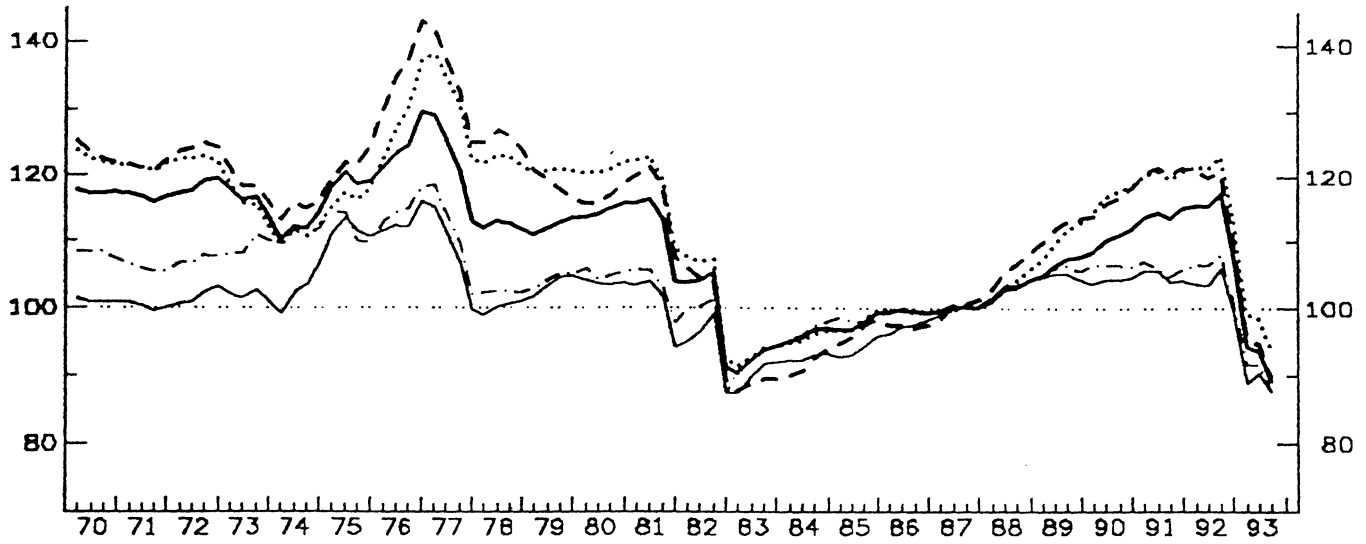
BASE : 87

74	113.3	110.0	118.0	112.0	110.8	132.4	85.6	83.1	89.1	84.6	83.7
75	118.2	113.6	123.1	112.7	119.0	137.0	86.2	82.9	89.8	82.3	86.9
76	127.0	130.2	142.5	118.4	121.3	144.5	87.9	90.1	98.6	82.0	83.9
77	123.0	131.8	139.6	113.0	114.2	138.7	88.7	95.0	100.6	81.5	82.3
78	111.1	120.0	127.6	102.3	103.8	124.0	89.5	96.7	102.9	82.5	83.7
79	107.7	114.4	116.1	101.9	105.8	121.3	88.8	94.3	95.7	84.0	87.3
80	108.6	112.4	112.4	102.8	105.7	121.3	89.5	92.7	92.7	84.8	87.2
81	113.4	116.9	119.6	106.8	108.3	126.1	89.9	92.7	94.8	84.7	85.9
82	104.2	105.4	106.1	101.8	102.4	116.2	89.6	90.7	91.2	87.6	88.1
83	97.6	96.9	95.7	98.9	98.8	105.5	92.5	91.8	90.7	93.8	93.6
84	104.9	103.0	101.4	105.9	103.8	110.9	94.6	92.9	91.5	95.5	93.7
85	106.6	105.5	106.4	107.3	103.7	110.8	96.3	95.3	96.0	96.8	93.7
86	102.6	102.8	102.2	102.4	100.8	104.1	98.5	98.7	98.2	98.4	96.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	103.3	104.6	106.8	103.5	103.5	100.4	102.9	104.2	106.3	103.1	103.0
89	108.9	113.1	114.7	108.3	106.5	102.4	106.4	110.5	112.1	105.8	104.0
90	107.9	114.7	113.4	104.6	101.6	96.9	111.4	118.3	117.0	107.9	104.9
91	112.0	118.6	118.0	104.6	102.6	97.3	115.2	121.9	121.4	107.6	105.5
92	109.2	115.1	111.9	102.3	99.1	97.0	112.5	118.7	115.4	105.5	102.1
923	110.2	116.1	112.4	103.2	100.0	98.4	112.0	118.1	114.3	104.9	101.7
924	104.2	109.6	105.1	98.8	96.2	93.3	111.6	117.5	112.6	105.8	103.1
931	91.7	96.4	91.7	90.5	86.6	82.3	111.4	117.1	111.4	110.0	105.2
932	91.4	96.1	90.7	90.9	88.1	82.2	111.2	116.9	110.4	110.7	107.3
933	88.2	92.9	87.3	88.1	86.5	79.5	110.9	116.8	109.7	110.8	108.7

# SWEDEN

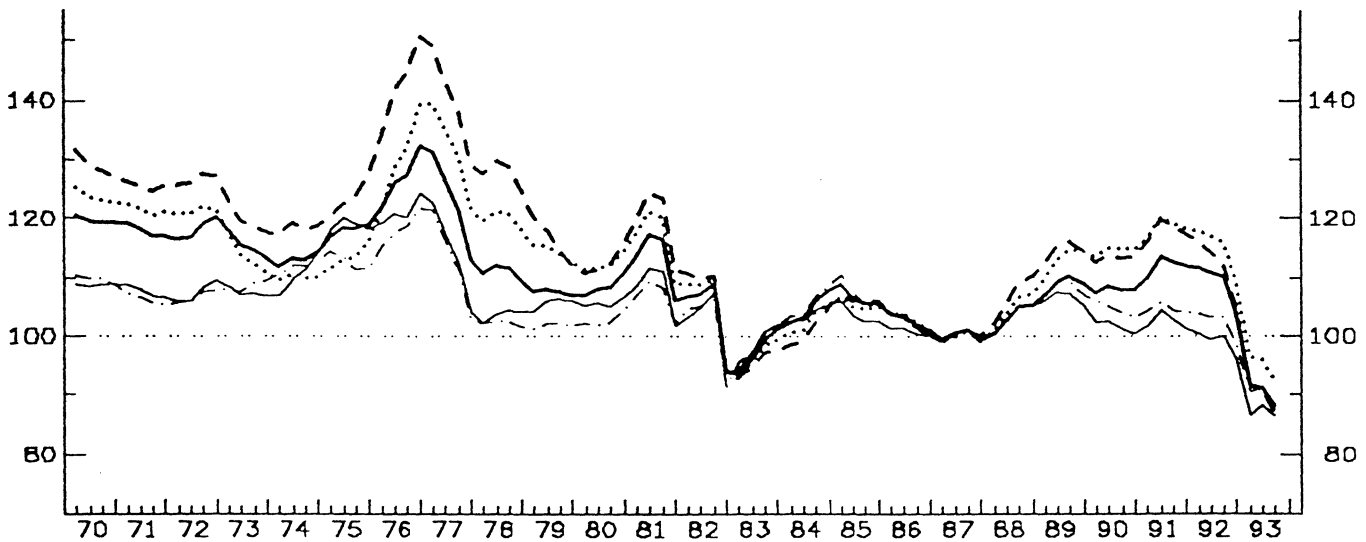
## INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC20)

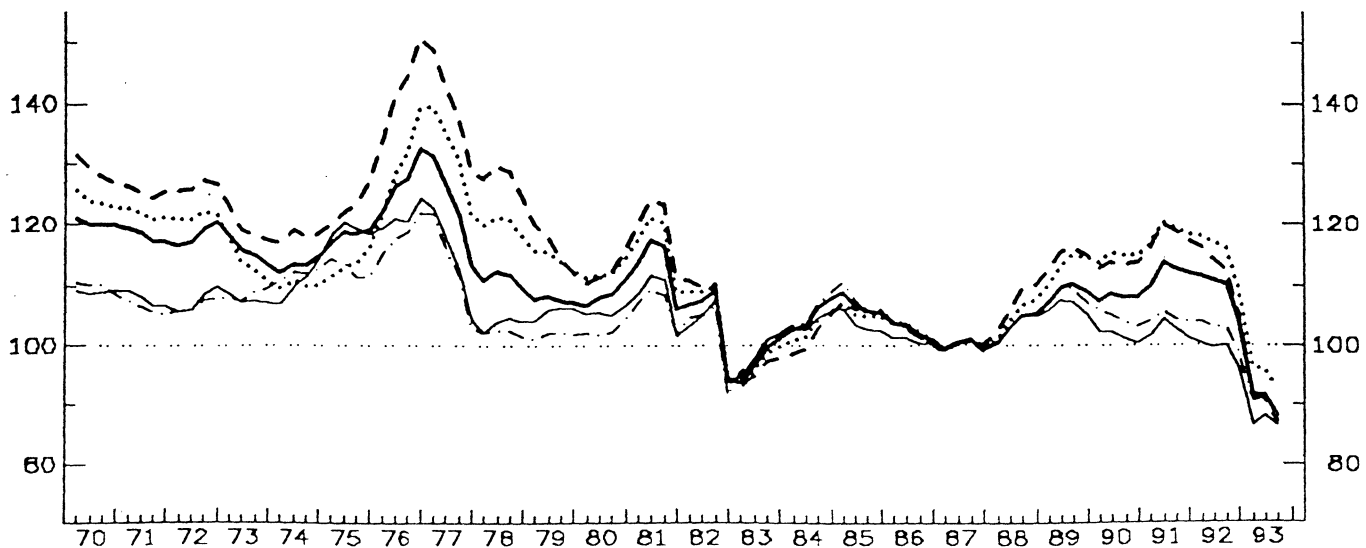


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- · - PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



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

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS: (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS: (G + S)
74	78.2	71.3	64.7	89.2	75.3	49.9	156.8	143.0	129.9	178.8	151.1
75	84.2	77.4	68.9	93.0	80.0	55.9	150.6	138.3	123.2	166.4	143.0
76	87.9	81.0	73.9	94.3	81.5	62.0	141.8	130.6	119.2	152.1	131.5
77	85.1	76.6	70.3	89.8	80.3	63.6	130.8	120.5	110.5	141.2	126.2
78	98.2	92.1	84.6	103.8	91.1	78.3	125.5	117.7	108.1	132.6	116.4
79	94.5	89.7	83.3	99.0	86.8	79.9	118.3	112.5	104.3	123.9	108.6
80	87.3	82.5	76.1	90.4	81.6	78.9	110.6	104.5	96.5	114.5	103.4
81	85.5	81.1	75.6	87.0	78.3	78.8	108.5	102.9	95.9	110.4	99.4
82	91.4	88.1	82.6	91.1	81.8	84.9	107.6	103.7	97.2	107.3	96.3
83	92.5	90.9	87.5	92.2	85.7	88.5	104.5	102.7	98.9	104.1	94.5
84	88.3	87.7	85.8	88.5	81.7	86.4	102.2	101.5	99.3	102.4	94.6
85	86.4	85.9	84.7	86.8	80.8	85.7	100.9	100.5	98.9	101.4	94.3
86	94.9	94.5	93.1	96.0	93.7	94.4	100.6	100.1	98.7	101.7	99.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.6	99.4	102.1	98.1	99.0	98.6	99.0	100.8	103.5	99.4	100.4
89	92.1	93.9	97.5	92.4	95.9	93.0	99.0	100.9	104.8	99.3	103.1
90	100.1	102.2	107.0	99.3	103.0	99.8	100.3	102.4	107.2	99.5	103.2
91	99.7	102.8	107.8	96.7	102.3	97.8	102.0	105.1	110.2	98.9	104.6
92	96.9	100.3	105.4	94.8	101.7	96.5	100.5	104.0	109.2	98.3	105.4
923	99.0	102.4	107.7	97.0	104.1	98.8	100.2	103.7	109.0	98.2	105.4
924	99.3	102.7	108.2	97.9	104.4	99.5	99.8	103.2	108.7	98.3	104.9
931	96.0	99.3	104.8	94.5	100.5	96.4	99.6	103.0	108.8	98.0	104.3
932	96.8	100.1	106.1	95.1	101.0	97.4	99.4	102.8	108.9	97.6	103.8
933	98.7	101.9	108.5	96.9	102.8	99.4	99.3	102.6	109.2	97.5	103.4

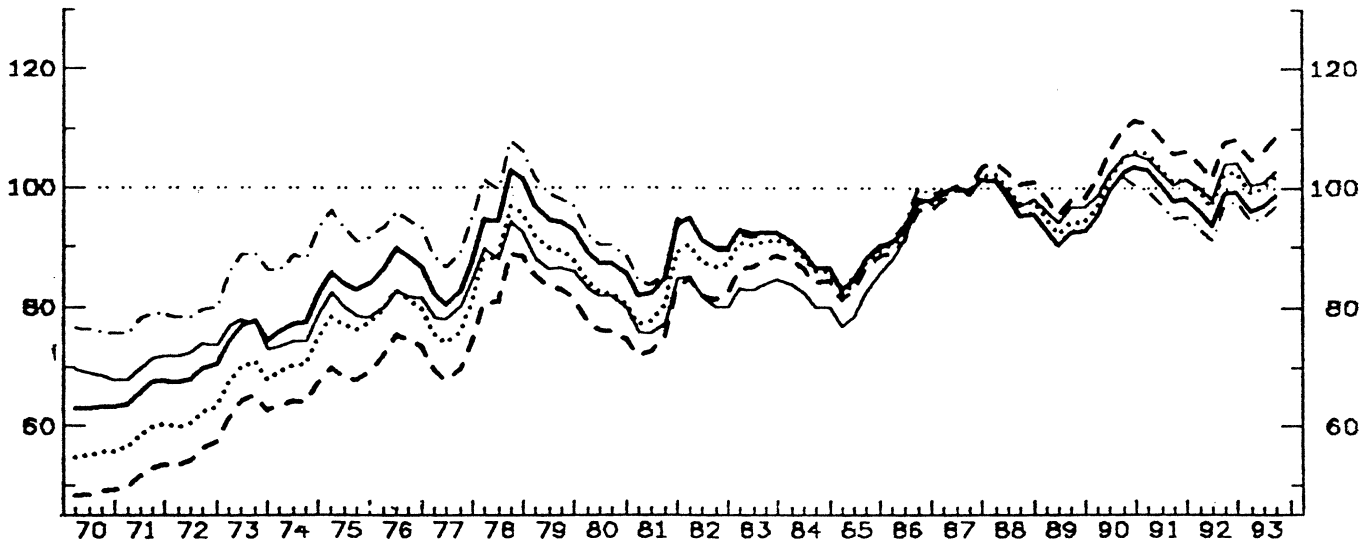
**SWITZERLAND AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)**
**BASE : 87**

74	77.9	70.0	67.0	88.8	79.9	45.4	171.8	154.4	147.7	195.9	176.1
75	82.2	74.1	69.4	91.8	84.0	50.5	162.8	146.9	137.6	181.9	166.5
76	88.1	80.3	76.8	95.3	86.6	57.9	152.2	138.7	132.6	164.6	149.5
77	82.9	76.0	72.7	90.0	84.0	59.6	139.2	127.5	122.0	151.0	141.1
78	96.3	89.9	85.8	102.3	93.7	72.5	132.9	124.0	118.3	141.2	129.2
79	89.9	84.8	81.4	95.4	87.8	72.2	124.5	117.4	112.7	132.2	121.5
80	81.8	76.4	73.0	87.2	81.7	70.9	115.3	107.7	102.9	122.9	115.1
81	85.3	79.8	77.2	89.1	82.6	75.7	112.7	105.4	101.9	117.6	109.1
82	92.6	88.8	85.9	94.2	87.0	83.7	110.6	106.0	102.6	112.5	103.9
83	96.0	93.7	93.1	97.2	90.0	90.2	106.4	103.9	103.3	107.8	99.8
84	94.8	93.6	93.8	95.8	90.0	91.6	103.6	102.2	102.4	104.6	98.3
85	93.0	91.9	92.4	93.7	87.8	91.5	101.6	103.4	101.0	102.3	95.9
86	97.8	97.3	97.6	98.8	96.9	97.1	100.8	100.5	100.6	101.8	99.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.1	100.2	102.6	98.7	99.3	99.3	98.9	100.9	103.3	99.4	100.1
89	93.8	96.0	99.3	94.1	97.0	95.0	98.7	101.0	104.5	99.1	102.1
90	97.2	99.7	103.2	97.0	99.5	97.4	99.8	102.4	106.0	99.6	102.1
91	97.7	101.3	104.5	95.4	99.7	96.8	100.9	104.6	108.0	98.5	103.0
92	93.6	97.2	100.5	92.3	97.7	94.7	98.8	102.6	106.1	97.4	103.2
923	93.8	97.4	100.8	92.8	98.2	95.3	98.4	102.2	105.8	97.3	103.1
924	96.7	100.3	103.9	96.2	101.0	98.7	97.9	101.6	105.3	97.5	102.3
931	94.9	98.4	102.1	94.5	98.6	97.2	97.6	101.2	105.0	97.2	101.4
932	96.1	99.6	103.4	95.4	99.3	98.6	97.4	100.9	104.9	96.7	100.6
933	99.4	102.9	107.2	98.6	102.3	102.2	97.2	100.7	104.9	96.5	100.1

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

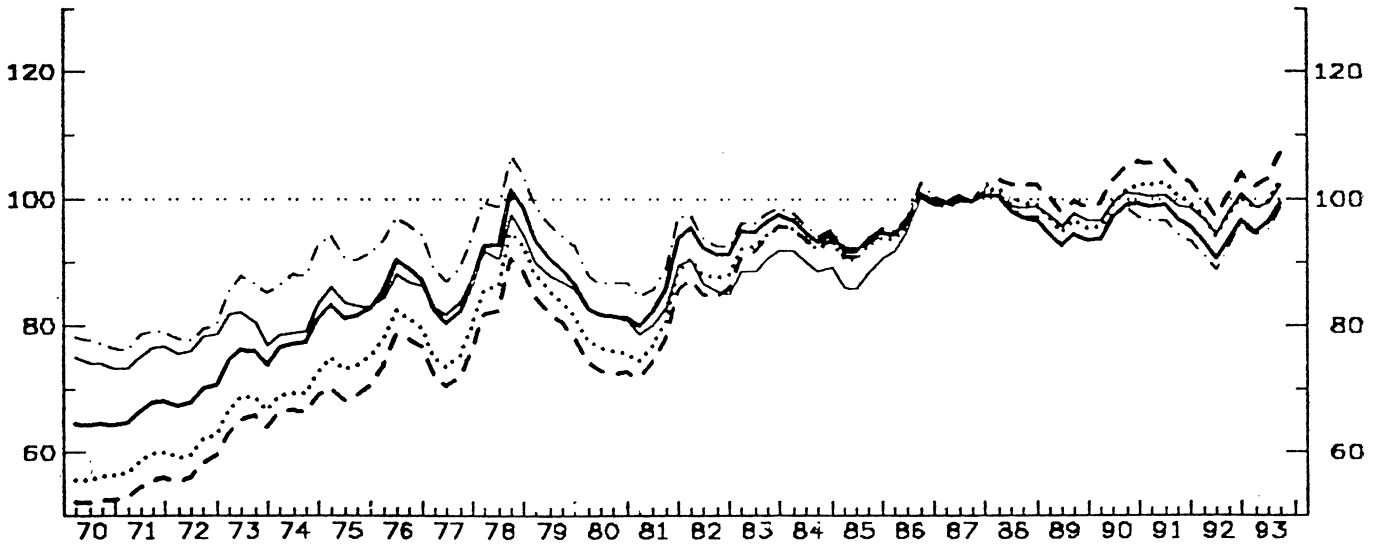
74	78.2	70.1	66.9	89.0	80.1	46.0	170.1	152.6	145.5	193.7	174.4
75	82.3	74.1	69.2	91.9	84.2	51.1	161.2	145.1	135.5	180.0	165.0
76	88.3	80.4	76.6	95.4	86.7	58.6	150.7	137.2	130.8	162.9	148.1
77	83.1	76.1	72.6	90.1	84.2	60.3	137.9	126.2	120.5	149.5	139.7
78	96.5	90.0	85.7	102.4	93.8	73.3	131.7	122.8	117.0	139.8	128.0
79	90.0	84.9	81.3	95.5	87.9	72.9	123.5	116.4	111.5	131.0	120.5
80	81.9	76.4	72.9	87.2	81.8	71.5	114.4	106.8	101.9	121.9	114.3
81	85.5	79.9	77.2	89.2	82.8	76.3	112.0	104.7	101.1	116.9	108.5
82	92.9	89.0	86.0	94.4	87.2	84.4	110.1	105.4	102.0	111.8	103.4
83	96.2	93.9	93.3	97.3	90.2	90.7	106.0	103.5	102.8	107.3	99.4
84	95.0	93.8	94.0	95.9	90.2	92.0	103.3	102.0	102.2	104.3	98.0
85	93.2	92.1	92.6	93.8	87.9	91.8	101.5	100.3	100.9	102.1	95.7
86	97.8	97.3	97.7	98.9	96.9	97.2	100.7	100.2	100.5	101.8	99.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.2	100.2	102.7	98.7	99.3	99.2	98.9	101.0	103.5	99.5	100.1
89	93.8	96.1	99.4	94.1	97.0	94.9	98.9	101.2	104.8	99.2	102.2
90	97.2	99.8	103.4	97.0	99.4	97.2	100.1	102.7	106.4	99.8	102.3
91	97.8	101.3	104.6	95.4	99.7	96.5	101.3	105.0	108.4	98.8	103.3
92	93.6	97.2	100.6	92.3	97.7	94.4	99.2	103.0	106.6	97.8	103.6
923	93.8	97.4	100.9	92.7	98.3	94.9	98.9	102.6	106.3	97.7	103.5
924	96.8	100.4	104.0	96.3	101.0	98.3	98.4	102.1	105.8	97.9	102.7
931	95.0	98.5	102.2	94.5	98.6	96.8	98.1	101.7	105.5	97.6	101.9
932	96.2	99.6	103.6	95.5	99.3	98.2	97.9	101.4	105.4	97.2	101.1
933	99.5	103.0	107.3	98.6	102.3	101.8	97.8	101.2	105.5	96.9	100.5

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

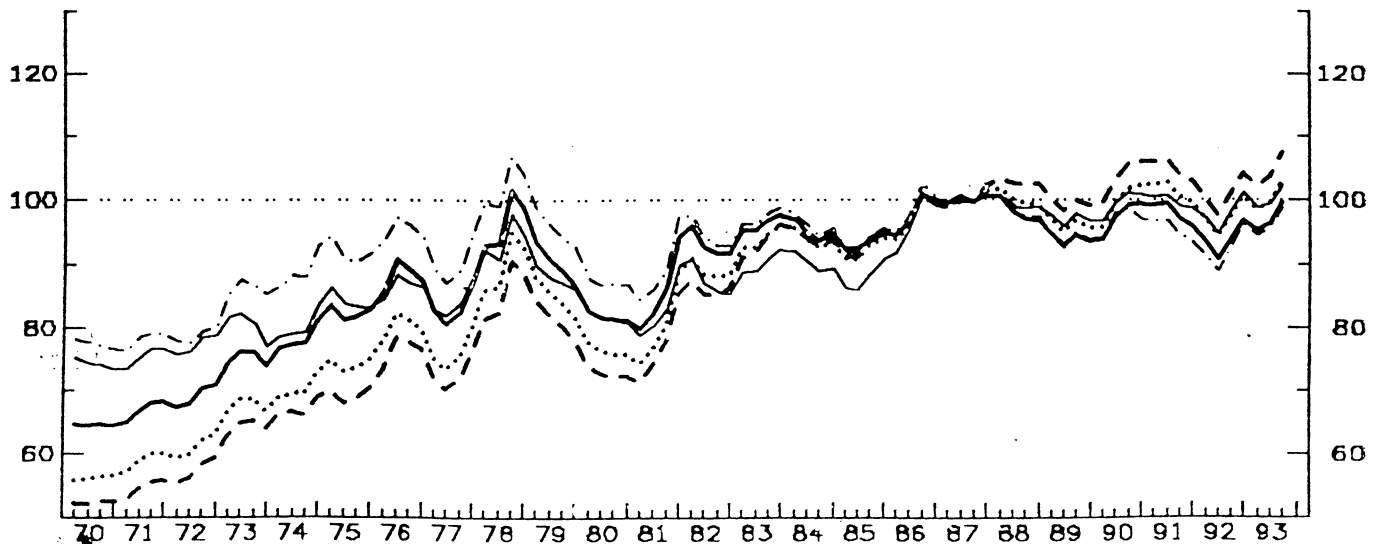


- |         |                               |
|---------|-------------------------------|
| —       | GDP DEFLATOR                  |
| ...     | ULC IN TOTAL ECONOMY          |
| - - -   | ULC IN MANUFACTURING INDUSTRY |
| - · -   | PRODUCER PRICES               |
| - - - - | DEFLATOR OF EXPORT PRICES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

**VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)**



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



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

**BASE : 87**

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G * S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G * S)
74	179.7	200.0	193.0	151.0	149.2	265.2	67.8	75.4	72.7	56.9	56.3
75	170.4	179.8	172.8	146.8	133.6	240.5	70.9	74.8	71.9	61.1	55.6
76	169.0	179.5	175.0	151.3	137.4	232.7	72.6	77.1	75.2	65.0	59.1
77	146.9	158.2	154.9	140.0	121.0	202.0	72.7	78.3	76.7	69.3	59.9
78	134.7	137.3	137.4	132.6	121.5	182.5	73.8	75.2	75.3	72.7	66.6
79	135.6	137.5	135.0	128.5	129.5	176.6	76.8	77.8	76.5	72.8	73.3
80	141.2	144.9	143.3	127.2	128.9	180.9	78.1	80.1	79.2	70.3	71.2
81	155.6	163.4	161.2	138.9	132.2	194.1	80.2	84.2	83.1	71.6	68.2
82	158.3	169.7	170.0	141.5	132.5	188.6	83.9	90.0	90.1	75.0	70.3
83	147.5	149.2	156.1	135.5	125.4	170.7	86.4	87.4	91.4	79.4	73.4
84	152.8	156.4	162.1	142.3	132.7	174.1	87.8	89.8	93.1	81.7	76.2
85	128.0	132.3	135.4	120.9	113.1	141.0	90.8	93.8	96.0	85.7	80.2
86	101.8	105.0	103.6	100.5	96.8	107.6	94.6	97.6	96.4	93.5	90.0
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	112.2	111.6	111.4	111.0	111.6	105.3	106.6	106.0	105.8	105.5	106.0
89	122.3	124.4	122.8	121.7	117.4	112.3	108.9	110.8	109.3	108.3	104.5
90	115.6	120.0	122.6	118.7	107.2	107.0	108.1	112.2	114.6	111.0	100.2
91	111.0	115.4	117.3	115.0	102.0	104.8	105.9	110.1	111.9	109.8	97.3
92	99.9	104.8	104.0	105.9	94.9	95.5	104.6	109.7	108.9	110.9	99.3
923	96.1	100.9	99.9	102.4	91.9	92.0	104.5	109.8	108.7	111.4	99.9
924	95.1	99.8	98.6	102.4	93.0	91.1	104.3	109.5	108.2	112.4	102.0
931	95.6	100.1	98.9	103.2	95.7	91.7	104.2	109.1	107.9	112.5	104.3
932	92.4	96.5	95.6	99.9	94.3	88.8	104.1	108.7	107.6	112.5	106.2
933	89.1	93.0	92.3	96.7	92.1	85.7	104.0	108.5	107.7	112.9	107.5

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

**BASE : 87**

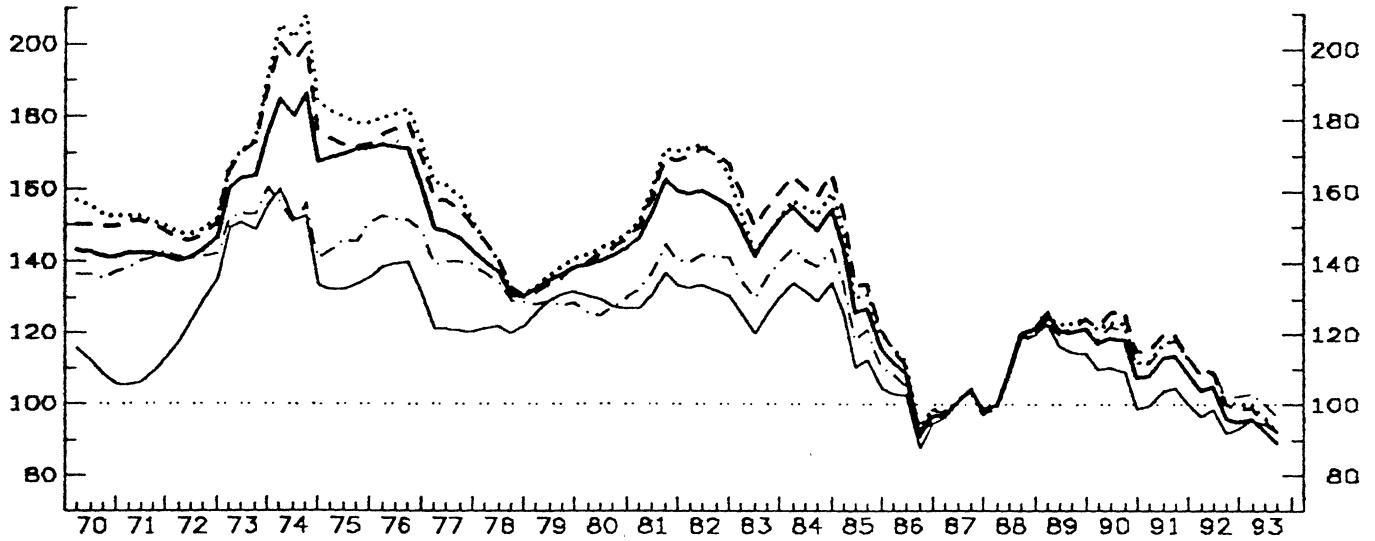
74	165.6	181.2	192.5	143.9	163.8	183.8	90.1	98.6	104.7	78.3	89.1
75	148.0	153.3	160.4	133.0	141.3	163.0	90.8	94.0	98.4	81.6	86.7
76	156.0	164.5	170.8	143.9	148.8	170.6	91.4	96.5	100.2	84.4	87.2
77	137.1	148.0	153.1	132.3	127.6	152.8	89.7	96.9	100.2	86.6	83.5
78	127.6	130.3	136.1	125.9	126.6	142.4	89.6	91.5	95.5	88.4	88.9
79	117.1	118.8	120.5	113.9	127.0	129.0	90.8	92.1	93.4	88.3	98.5
80	115.5	117.2	119.5	111.6	121.8	129.0	89.6	90.9	92.7	86.6	94.5
81	145.6	150.3	153.8	137.4	140.6	161.4	90.2	93.1	95.3	85.1	87.1
82	149.6	159.8	165.1	140.1	141.1	163.5	91.5	97.7	101.0	85.7	86.3
83	148.8	150.6	163.7	142.1	137.8	162.4	91.6	92.7	100.8	87.5	84.8
84	164.6	168.1	179.5	156.5	152.2	179.5	91.7	93.6	100.0	87.2	84.8
85	138.8	142.3	149.4	132.2	126.9	148.9	93.3	95.6	100.3	88.8	85.3
86	106.8	110.0	112.6	105.5	102.5	111.4	95.8	98.7	101.1	94.7	91.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	114.3	114.0	113.5	113.6	112.9	108.5	105.4	105.1	104.6	104.7	104.0
89	125.5	128.6	125.9	125.3	119.0	117.5	106.8	109.4	107.1	106.6	101.2
90	106.0	110.7	111.0	110.3	98.1	101.0	105.0	109.7	109.9	109.2	97.1
91	104.9	109.8	108.6	110.9	95.7	103.3	101.6	106.3	105.1	107.3	92.7
92	92.8	97.7	95.9	100.4	87.3	93.7	99.0	104.3	102.4	107.2	93.2
923	85.9	90.6	88.9	93.6	81.4	87.0	98.8	104.1	102.2	107.6	93.5
924	90.7	95.3	93.5	99.9	87.2	92.1	98.4	103.5	101.5	108.4	94.7
931	95.1	99.6	97.5	104.9	92.9	96.9	98.1	102.8	100.6	108.2	95.9
932	94.3	98.4	96.2	103.9	93.2	96.3	97.9	102.2	99.9	107.9	96.7
933	94.7	98.6	96.3	104.7	94.2	97.0	97.7	101.7	99.3	107.9	97.1

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

**BASE : 87**

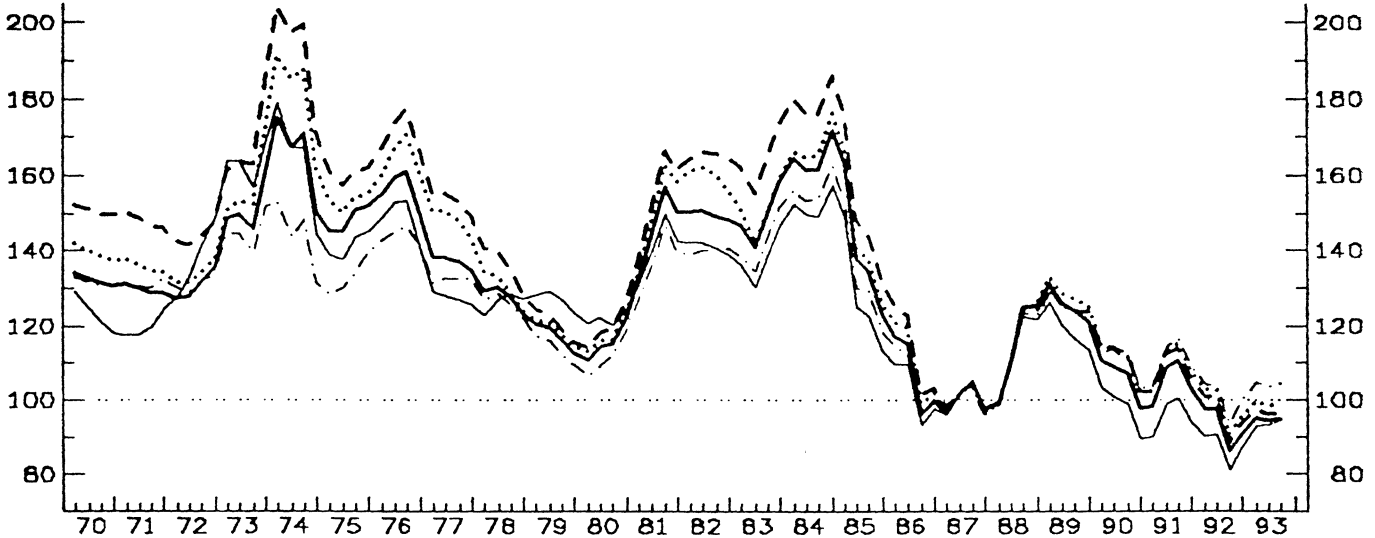
74	166.1	181.5	192.4	144.2	164.3	185.7	89.5	97.7	103.6	77.7	88.5
75	148.3	153.3	160.0	133.1	141.6	164.5	90.1	93.2	97.3	80.9	86.0
76	156.3	164.7	170.7	144.0	149.1	172.1	90.8	95.7	99.2	83.7	86.6
77	137.4	148.2	153.1	132.4	127.8	154.1	89.1	96.2	99.3	85.9	82.9
78	127.9	130.5	136.1	126.0	126.7	143.6	89.0	90.9	94.8	87.8	88.3
79	117.3	119.0	120.5	114.0	127.1	129.9	90.3	91.6	92.7	87.7	97.8
80	115.6	117.3	119.5	111.7	122.0	129.7	89.1	90.4	92.1	86.1	94.0
81	145.8	150.5	153.9	137.5	140.9	162.4	89.8	92.7	94.8	86.7	86.8
82	149.9	160.1	165.3	140.3	141.4	164.4	91.2	97.4	100.6	85.3	86.0
83	149.0	150.8	163.9	142.2	138.1	163.2	91.3	92.5	100.5	87.2	84.6
84	164.9	168.4	179.8	156.7	152.4	180.2	91.5	93.5	99.8	86.9	84.6
85	139.0	142.5	149.6	132.3	127.0	149.2	93.1	95.5	100.2	88.7	85.1
86	106.8	110.0	112.7	105.6	102.5	111.5	95.7	98.7	101.0	94.7	91.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	114.3	114.1	113.6	113.6	112.9	108.4	105.4	105.2	104.7	104.8	104.1
89	125.5	128.6	126.1	125.3	118.9	117.4	106.9	109.5	107.4	106.7	101.3
90	106.1	110.8	111.1	110.3	98.0	100.8	105.2	109.9	110.2	109.4	97.2
91	105.0	109.9	108.7	110.9	95.7	103.1	101.9	106.6	105.5	107.6	92.9
92	92.9	97.8	96.0	100.4	87.3	93.4	99.4	104.6	102.7	107.5	93.4
923	86.0	90.6	89.0	93.6	81.4	86.7	99.1	104.5	102.6	107.9	93.8
924	90.7	95.4	93.6	99.9	87.3	91.8	98.8	103.9	101.9	108.8	95.0
931	95.2	99.7	97.6	104.9	92.9	96.6	98.5	103.2	101.0	108.6	96.2
932	94.3	98.4	96.3	103.9	93.2	96.0	98.3	102.5	100.3	108.2	97.1
933	94.8	98.7	96.4	104.7	94.3	96.7	98.1	102.0	99.7	108.2	97.5

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

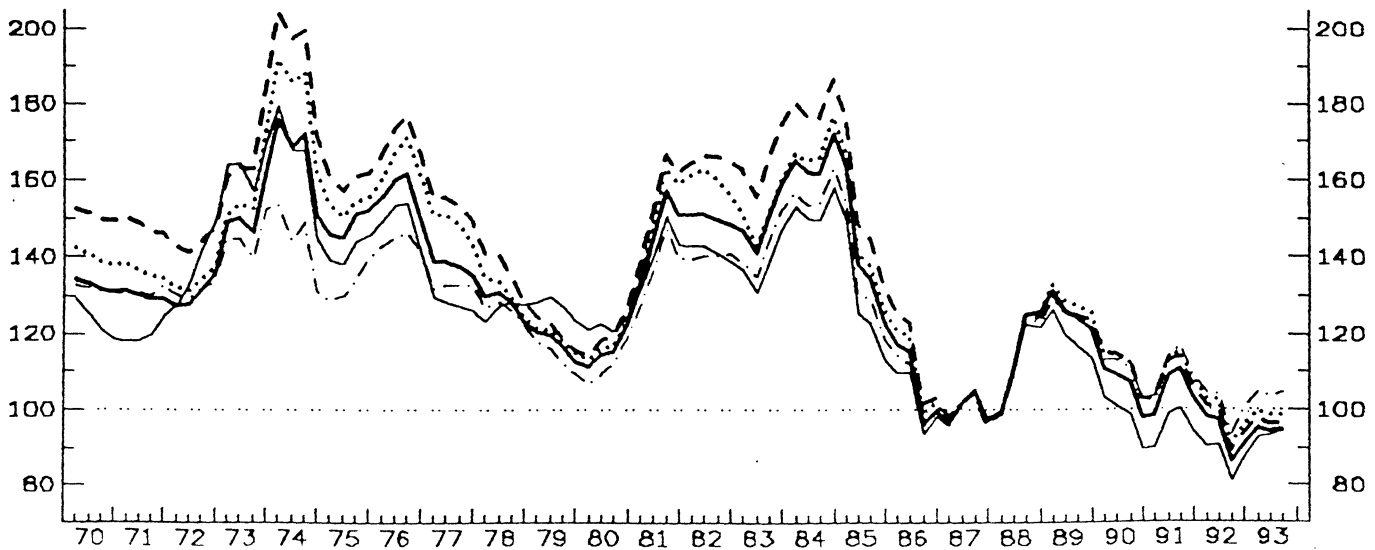


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



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

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G * S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G * S)
74	135.4	132.6	105.9	122.6	121.7	140.9	96.1	94.1	75.1	87.0	86.4
75	128.8	130.4	107.1	117.7	117.2	134.9	95.5	96.7	79.4	87.2	86.8
76	137.9	141.0	116.7	122.2	121.0	142.7	96.6	98.8	81.8	85.6	84.7
77	125.2	129.6	106.1	112.8	112.6	130.9	95.6	99.0	81.0	86.2	86.0
78	109.4	111.8	93.4	103.1	100.2	116.2	94.1	96.2	80.4	88.7	86.2
79	107.2	107.4	91.1	102.6	100.7	111.9	95.8	96.0	81.5	91.7	90.1
80	108.6	107.9	94.2	99.3	105.4	112.0	97.0	96.4	84.2	88.7	92.4
81	112.2	113.0	97.9	101.7	102.8	114.1	98.4	99.1	85.8	89.2	90.2
82	116.5	118.5	108.5	105.9	103.2	115.8	100.6	102.3	93.6	91.5	89.1
83	119.3	119.6	110.5	109.4	105.0	118.0	101.1	101.4	93.6	92.7	89.0
84	114.6	114.7	104.3	108.0	102.6	114.7	99.8	99.9	90.9	94.1	89.4
85	108.4	109.0	101.0	104.7	100.9	109.7	98.8	99.3	92.0	95.4	92.0
86	97.9	98.9	95.5	99.7	95.9	99.6	98.3	99.3	95.9	100.1	96.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	106.9	106.4	110.5	106.9	103.4	105.7	101.1	100.7	104.6	101.1	97.9
89	113.9	114.8	121.4	111.6	108.4	112.1	101.7	102.4	108.3	99.6	96.7
90	112.6	116.0	123.1	107.4	105.9	111.7	100.8	103.8	110.2	96.1	94.8
91	113.0	118.3	126.6	106.1	103.1	113.4	99.6	104.3	111.6	93.6	91.0
92	104.0	110.7	114.3	99.3	98.9	106.2	97.9	104.2	107.6	93.4	93.1
923	103.0	109.9	112.7	98.6	98.8	105.5	97.7	104.2	106.9	93.5	93.7
924	99.5	106.1	108.4	96.2	96.7	102.0	97.5	104.0	106.2	94.3	94.8
931	100.5	107.0	109.3	98.1	98.7	103.1	97.5	103.8	106.0	95.1	95.7
932	98.4	104.5	107.0	95.5	97.4	101.0	97.4	103.5	105.9	94.5	96.4
933	96.1	101.9	104.5	93.6	95.9	98.8	97.3	103.1	105.7	94.8	97.0

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

BASE : 87

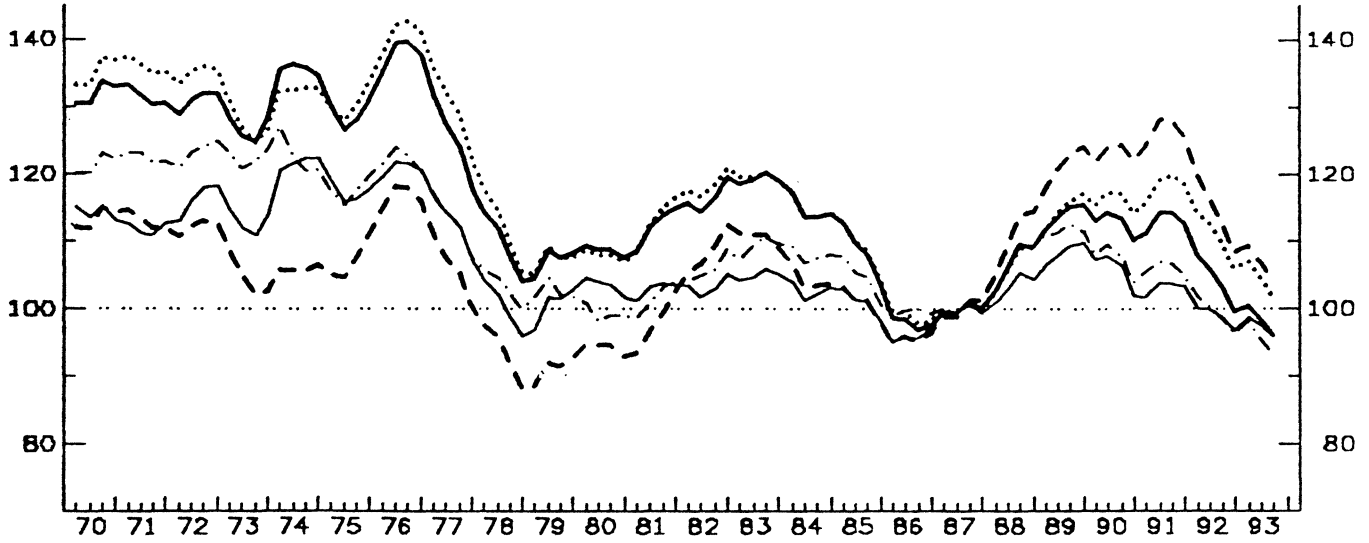
74	145.8	138.0	129.1	126.6	149.4	120.7	120.9	114.4	107.0	104.9	123.8
75	131.4	125.0	119.0	119.3	141.1	113.2	116.0	110.4	105.1	105.3	124.6
76	149.7	145.9	138.7	132.0	150.7	131.3	114.1	111.1	105.7	100.5	114.8
77	132.9	132.3	123.1	118.9	135.2	120.7	110.2	109.7	102.0	98.5	112.0
78	109.2	108.0	102.0	103.2	114.0	101.7	107.3	106.1	100.2	101.4	112.1
79	99.1	96.6	92.4	98.0	109.9	91.8	108.0	105.3	100.6	106.7	119.7
80	96.4	92.7	91.6	95.2	109.1	90.1	107.0	102.9	101.7	105.6	121.1
81	117.4	113.1	111.7	114.6	125.8	108.7	108.1	104.1	102.8	105.5	115.8
82	130.5	130.0	134.5	125.3	131.4	120.9	107.9	107.5	111.2	103.6	108.7
83	143.4	141.1	146.1	137.2	139.1	135.4	105.9	104.2	107.9	101.3	102.7
84	151.4	148.4	148.0	145.3	145.1	146.3	103.5	101.4	101.1	99.3	99.2
85	145.9	144.2	143.9	140.8	138.3	144.5	101.0	99.8	99.6	97.5	95.7
86	109.9	110.4	112.6	110.5	109.3	111.2	98.8	99.2	101.3	99.4	98.2
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.4	106.0	108.8	106.0	102.4	104.5	100.8	101.4	104.1	101.4	97.9
89	117.8	119.8	125.1	116.0	110.1	116.4	101.2	102.9	107.4	99.6	94.6
90	102.8	107.0	109.3	100.2	95.7	103.0	99.8	103.8	106.1	97.3	92.9
91	105.1	111.3	112.9	101.1	95.5	107.6	97.7	103.4	104.9	93.9	88.8
92	93.0	99.3	96.9	91.4	88.6	98.2	94.7	101.1	98.6	93.0	90.2
923	86.9	92.9	90.0	85.8	83.5	92.2	94.3	100.8	97.7	93.1	90.6
924	91.5	97.7	93.9	91.7	88.6	97.5	93.9	100.3	96.3	94.1	90.9
931	97.6	104.1	99.4	98.6	94.7	104.2	93.7	99.9	95.4	94.6	90.8
932	95.1	101.2	96.3	95.7	92.3	101.7	93.5	99.5	94.6	94.1	90.7
933	96.7	102.8	97.5	97.4	93.9	103.7	93.3	99.1	94.0	93.9	90.6

## CANADA AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

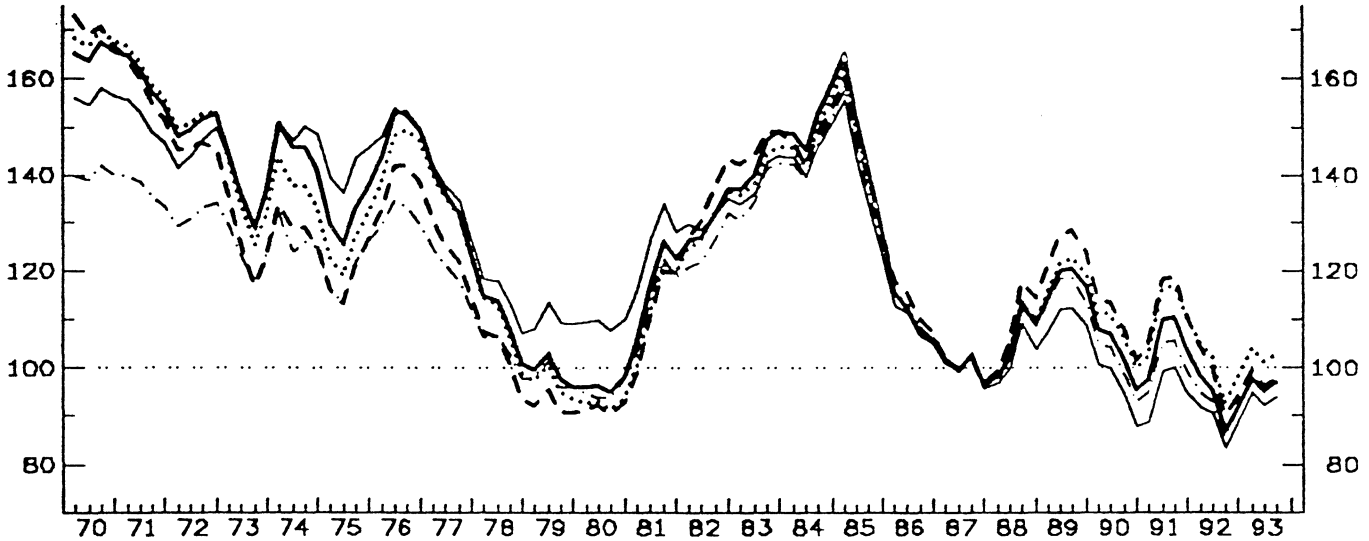
74	146.2	138.2	128.9	126.8	149.7	121.8	120.0	113.4	105.8	104.1	122.9
75	131.5	125.0	118.7	119.3	141.3	114.2	115.2	109.4	103.9	104.5	123.7
76	150.0	145.9	138.5	132.1	150.9	132.4	113.3	110.2	104.6	99.7	114.0
77	133.2	132.5	123.0	119.0	135.4	121.7	109.4	108.8	101.1	97.8	111.2
78	109.4	108.1	101.9	103.2	114.1	102.5	106.7	105.4	99.4	100.7	111.3
79	99.3	96.7	92.3	98.0	110.0	92.5	107.4	104.6	99.8	106.0	119.0
80	96.4	92.7	91.5	95.2	109.2	90.7	106.4	102.2	101.0	105.0	120.5
81	117.5	113.1	111.7	114.7	126.0	109.3	107.5	103.6	102.2	105.0	115.3
82	130.7	130.2	134.7	125.4	131.7	121.6	107.5	107.1	110.8	103.2	108.3
83	143.6	141.3	146.3	137.3	139.3	136.0	105.6	103.9	107.5	101.0	102.5
84	151.6	148.7	148.2	145.4	145.3	146.8	103.3	101.3	100.9	99.1	99.0
85	146.0	144.3	144.1	140.9	138.4	144.8	100.8	99.7	99.5	97.3	95.6
86	109.9	110.4	112.7	110.6	109.3	111.3	98.8	99.2	101.2	99.3	98.2
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.4	106.0	108.9	106.0	102.3	104.5	100.9	101.5	104.2	101.5	98.0
89	117.8	119.8	125.2	116.0	110.1	116.4	101.3	103.0	107.6	99.7	94.6
90	102.9	107.1	109.4	100.2	95.7	102.9	100.0	104.1	106.3	97.4	93.0
91	105.1	111.3	113.0	101.1	95.6	107.4	97.9	103.7	105.2	94.1	89.0
92	93.0	99.3	97.0	91.4	88.6	98.0	94.9	101.4	99.0	93.3	90.4
923	86.9	92.9	90.1	85.8	83.5	91.9	94.6	101.1	98.0	93.4	90.9
924	91.6	97.8	94.0	91.7	88.6	97.2	94.2	100.6	96.7	94.4	91.1
931	97.7	104.1	99.5	98.7	94.7	103.9	94.0	100.2	95.7	94.9	91.1
932	95.2	101.2	96.3	95.7	92.3	101.4	93.9	99.8	95.0	94.4	91.0
933	96.8	102.8	97.5	97.4	93.9	103.4	93.7	99.5	94.4	94.2	90.9

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

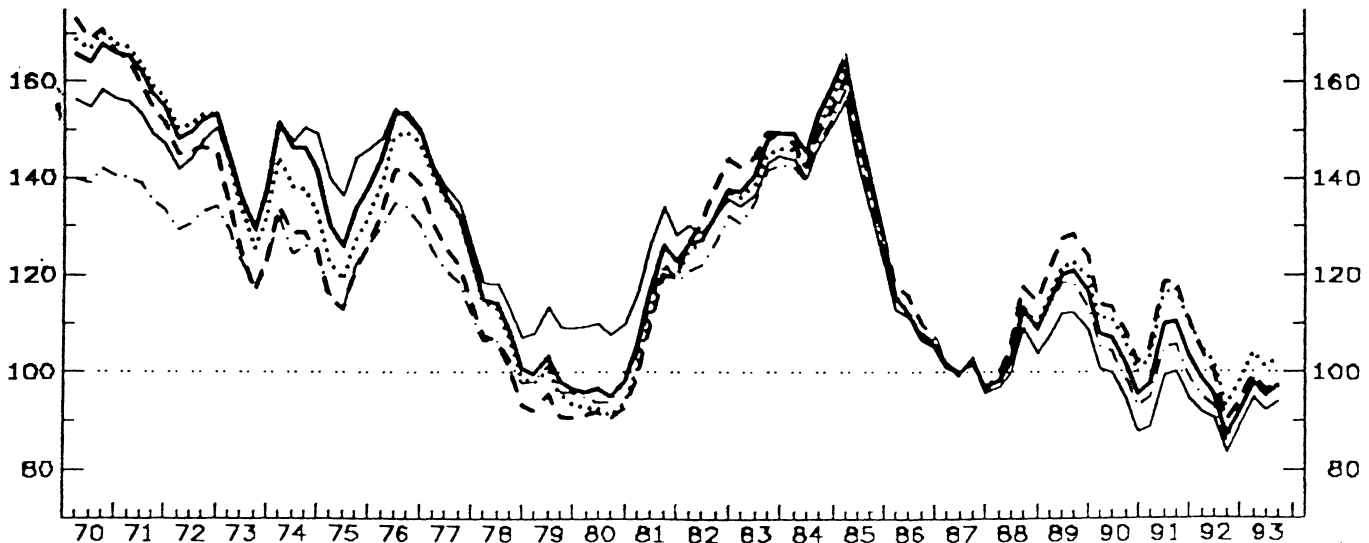


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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





JAPAN AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
74	72.1	74.0	76.6	85.1	95.7	45.4	158.7	162.8	168.5	187.3	210.6
75	67.3	71.9	72.6	76.1	89.0	44.1	152.5	162.8	164.4	172.4	201.7
76	70.3	75.4	72.7	77.4	89.3	46.4	151.6	162.7	156.7	166.9	192.4
77	76.8	82.7	79.6	80.8	89.6	51.4	149.4	160.9	154.8	157.2	174.3
78	90.9	97.0	90.8	91.0	96.7	62.6	145.2	154.9	145.0	145.3	154.5
79	79.4	83.8	76.7	80.7	86.7	58.0	137.0	144.5	132.2	139.1	149.4
80	72.3	74.7	67.0	78.1	82.0	55.7	130.0	134.2	120.3	140.3	147.3
81	77.6	80.3	72.3	80.9	87.4	63.2	122.7	126.9	114.4	127.9	138.3
82	69.5	71.4	63.9	73.4	81.2	60.1	115.8	118.8	106.3	122.3	135.2
83	74.1	77.1	71.3	77.8	83.1	66.6	111.2	115.7	107.1	116.8	124.7
84	76.4	78.8	74.1	79.2	83.9	70.5	108.4	111.8	105.2	112.4	119.0
85	76.6	76.9	73.7	78.9	83.7	72.6	105.5	106.0	101.5	108.7	115.3
86	95.7	95.9	98.0	97.3	96.6	92.4	103.6	103.8	106.1	105.4	104.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	106.5	105.7	105.8	106.9	104.0	110.4	96.4	95.8	95.8	96.8	94.2
89	99.2	99.3	98.1	100.0	99.2	105.6	93.9	94.1	92.9	94.7	93.9
90	87.1	86.3	85.6	88.2	89.1	94.8	91.9	91.0	90.3	93.0	93.9
91	92.4	91.2	90.5	95.7	92.9	103.0	89.8	88.5	87.9	92.9	90.2
92	96.0	94.9	100.4	98.4	93.7	108.2	88.8	87.8	92.8	91.0	86.7
923	94.3	93.3	99.7	96.5	91.7	106.3	88.7	87.7	93.8	90.7	86.3
924	100.4	99.1	107.0	102.1	96.4	113.4	88.5	87.4	94.4	90.0	85.0
931	105.2	103.7	112.4	106.4	99.7	119.2	88.3	87.0	94.3	89.3	83.6
932	114.5	112.4	122.1	114.8	107.2	130.1	88.0	86.4	93.9	88.2	82.4
933	121.6	118.9	129.0	121.9	112.8	138.6	87.8	85.8	93.1	88.0	81.4

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

BASE : 87

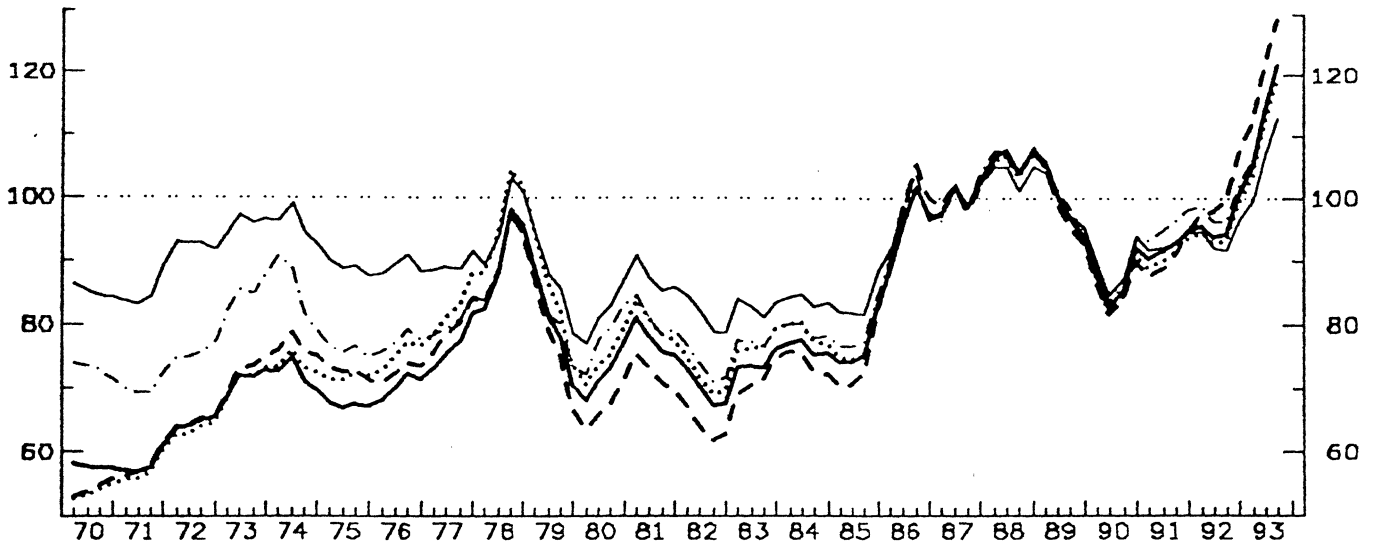
74	79.2	79.2	90.2	89.8	112.5	44.2	179.4	179.1	204.1	203.3	254.6
75	71.3	72.6	80.4	79.4	103.1	42.3	168.6	171.8	190.2	187.9	243.9
76	78.0	80.8	85.1	84.7	106.1	47.4	164.6	170.5	179.6	178.8	223.9
77	82.7	86.6	90.5	86.1	102.9	51.8	159.5	167.1	174.6	166.1	198.6
78	92.4	96.1	97.5	92.5	106.4	60.0	154.1	160.3	162.6	154.3	177.4
79	77.1	79.5	78.6	79.8	93.3	53.3	144.7	149.3	147.7	149.8	175.2
80	68.6	69.0	67.3	77.2	86.5	50.6	135.6	136.4	133.1	152.7	171.0
81	82.6	82.7	81.4	89.7	101.8	64.4	128.3	128.4	126.5	139.3	158.1
82	78.2	79.2	77.2	84.9	97.7	65.3	119.7	121.2	118.2	130.0	149.5
83	87.0	88.9	89.3	93.3	102.3	76.6	113.6	116.2	116.6	121.8	133.6
84	95.6	97.0	97.2	99.9	108.3	86.9	110.0	111.6	111.9	114.9	124.5
85	96.1	95.4	96.2	98.7	104.9	90.4	106.3	105.5	106.4	109.1	116.0
86	103.6	103.6	109.6	104.6	105.4	100.2	103.4	103.4	109.4	104.4	105.1
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.8	105.8	105.3	106.6	103.6	109.4	96.7	96.8	96.3	97.5	94.7
89	102.8	103.7	102.0	103.8	101.3	108.9	94.3	95.2	93.6	95.3	93.0
90	83.4	83.6	81.2	85.5	84.2	90.6	92.1	92.2	89.6	94.4	92.9
91	89.2	89.1	85.8	93.4	88.7	99.8	89.4	89.3	85.9	93.6	88.9
92	89.2	88.9	90.3	93.0	87.0	102.0	87.4	87.2	88.6	91.2	85.3
923	84.2	83.9	86.0	87.8	81.9	96.5	87.2	86.9	89.1	91.0	84.9
924	94.5	93.9	96.9	98.3	90.6	108.7	86.9	86.4	89.1	90.5	83.3
931	102.3	101.4	104.6	105.9	96.4	118.1	86.6	85.9	88.6	89.7	81.6
932	110.1	108.9	112.0	113.2	102.2	127.7	86.3	85.3	87.7	88.7	80.1
933	119.5	117.7	120.6	122.7	109.6	139.0	86.0	84.7	86.8	88.2	78.8

JAPAN AS COMPARED WITH (OTHER) ERM COUNTRIES

BASE : 87

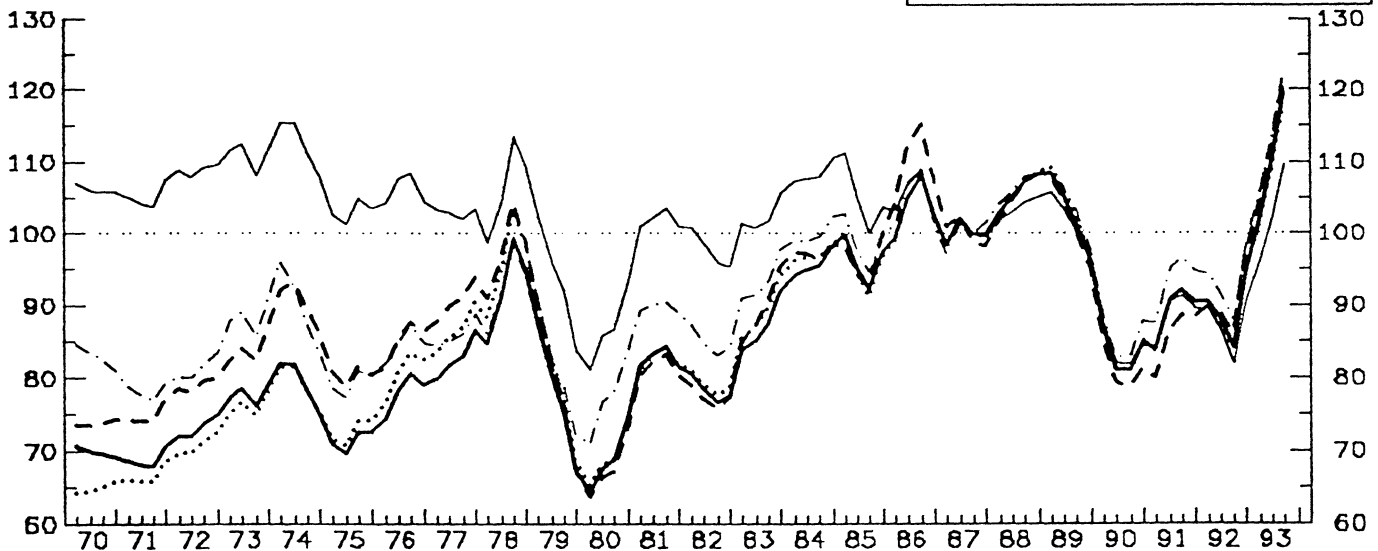
74	79.5	79.2	89.9	90.0	112.9	44.8	177.4	176.8	200.6	200.9	252.0
75	71.4	72.5	80.0	79.5	103.4	42.8	166.8	169.4	186.8	185.7	241.4
76	78.2	80.8	84.8	84.8	106.3	48.0	163.0	168.4	176.9	176.7	221.6
77	82.9	86.7	90.4	86.2	103.2	52.5	158.0	165.3	172.3	164.2	196.6
78	92.6	96.2	97.4	92.6	106.5	60.6	152.7	158.7	160.7	152.7	175.7
79	77.2	79.6	78.6	79.8	93.4	53.8	143.5	148.0	146.1	148.4	173.7
80	68.6	69.0	67.2	77.3	86.6	51.0	134.6	135.3	131.9	151.6	169.8
81	82.7	82.8	81.4	89.8	102.0	64.9	127.4	125.5	125.5	138.4	157.2
82	78.4	79.3	77.4	85.1	97.9	65.8	119.1	120.5	117.5	129.3	148.8
83	87.1	89.1	89.4	93.4	102.5	77.0	113.1	115.7	116.1	121.3	133.2
84	95.8	97.2	97.4	100.0	108.4	87.3	109.7	111.3	111.6	114.5	124.2
85	96.2	95.6	96.4	98.8	105.0	90.7	106.1	105.4	106.3	108.9	115.8
86	103.7	103.6	109.7	104.6	105.4	100.3	103.3	103.3	109.3	104.3	105.1
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.8	105.9	105.4	106.6	103.5	109.3	96.8	96.8	96.4	97.5	94.7
89	102.8	103.8	102.1	103.8	101.2	108.8	94.5	95.4	93.9	95.4	93.0
90	83.5	83.6	81.3	85.5	84.1	90.4	92.3	92.5	89.9	94.6	93.0
91	89.3	89.2	85.9	93.4	88.8	99.6	89.7	89.5	86.2	93.8	89.1
92	89.2	88.9	90.4	93.0	87.0	101.6	87.8	87.5	88.9	91.5	85.6
923	84.2	83.9	86.1	87.8	81.9	96.2	87.6	87.3	89.5	91.3	85.2
924	94.5	94.0	96.9	98.4	90.6	108.3	87.3	86.8	89.5	90.8	83.7
931	102.4	101.4	104.7	105.9	96.4	117.7	87.0	86.2	89.0	90.0	82.0
932	110.3	108.9	112.1	113.3	102.3	127.2	86.7	85.6	88.1	89.1	80.4
933	119.6	117.7	120.7	122.7	109.6	138.5	86.4	85.0	87.2	88.6	79.2

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

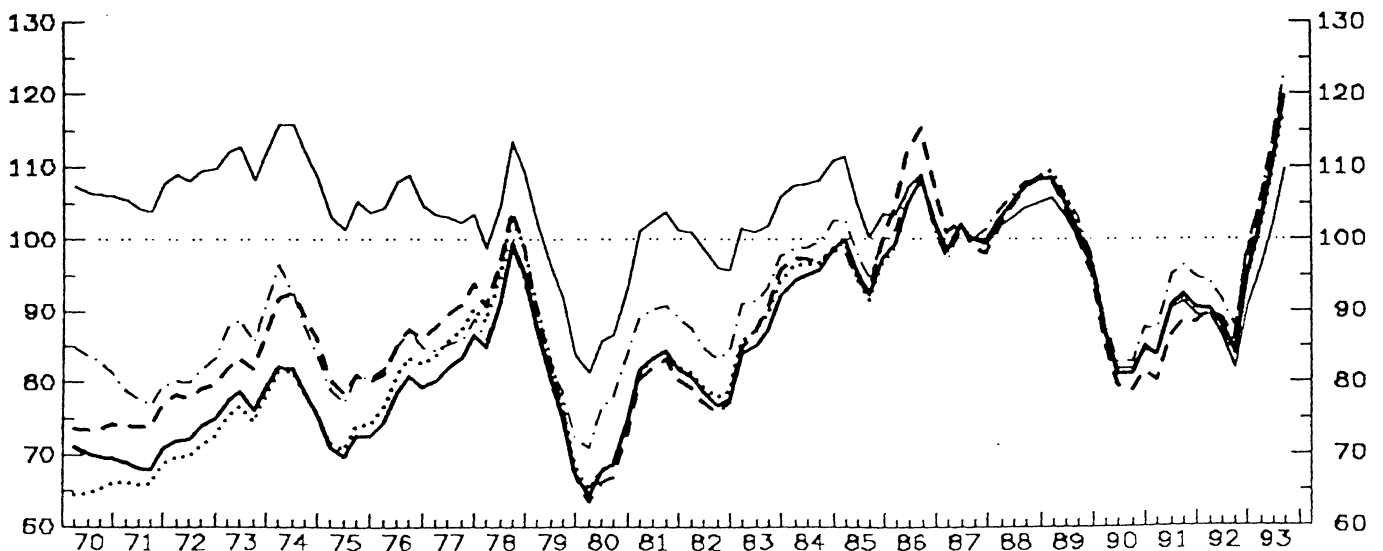


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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



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

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
74	109.2	105.8	126.7	99.7	113.9	102.7	106.3	103.0	123.4	97.1	110.8
75	106.4	98.0	116.5	102.1	115.5	101.9	104.5	96.3	114.3	100.2	113.4
76	108.9	100.8	120.2	106.4	118.3	107.2	101.5	94.0	112.1	99.2	110.3
77	106.8	98.8	117.1	105.3	117.1	106.5	100.3	92.8	110.0	98.9	110.0
78	97.4	91.5	108.4	97.9	110.6	96.6	100.8	94.7	112.2	101.3	114.5
79	95.4	91.0	108.6	98.3	109.8	93.9	101.6	96.9	115.6	104.7	116.9
80	95.2	91.5	110.3	101.5	108.0	93.7	101.5	97.6	117.7	108.2	115.2
81	108.8	102.8	124.7	117.5	122.9	105.7	102.9	97.3	118.0	111.2	116.3
82	120.6	116.6	139.3	127.0	131.7	118.4	101.9	98.5	117.7	107.2	111.2
83	126.1	122.1	141.7	131.0	135.9	125.2	100.7	97.6	113.2	104.6	108.5
84	136.1	132.3	149.9	138.2	143.3	135.0	100.8	98.0	111.0	102.4	106.2
85	141.4	139.0	153.4	140.8	141.7	140.5	100.6	98.9	109.2	100.2	100.8
86	113.5	112.5	118.1	111.0	115.4	113.7	99.8	98.9	103.9	97.6	101.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	94.4	95.6	93.7	94.8	96.2	93.9	100.6	101.8	99.7	101.0	102.5
89	99.5	100.1	98.3	100.1	99.1	98.5	101.1	101.6	99.8	101.7	100.6
90	93.9	94.3	90.1	96.3	93.8	92.4	101.6	102.0	97.5	104.2	101.5
91	93.6	93.8	88.3	95.7	95.4	91.8	102.0	102.2	96.3	104.3	104.0
92	91.4	90.5	83.8	93.8	93.6	89.7	101.9	100.9	93.5	104.7	104.4
923	87.6	86.7	80.1	90.2	89.8	86.0	101.9	100.7	93.1	104.8	104.4
924	93.2	92.1	84.5	96.1	95.0	91.5	101.9	100.7	92.4	105.0	103.8
931	96.5	95.5	87.0	99.3	97.7	94.7	101.9	100.9	91.9	104.9	103.2
932	93.5	92.8	84.0	96.8	94.2	91.7	101.9	101.1	91.6	105.6	102.7
933	95.5	95.1	85.7	98.5	95.7	93.6	102.0	101.5	91.5	105.2	102.2

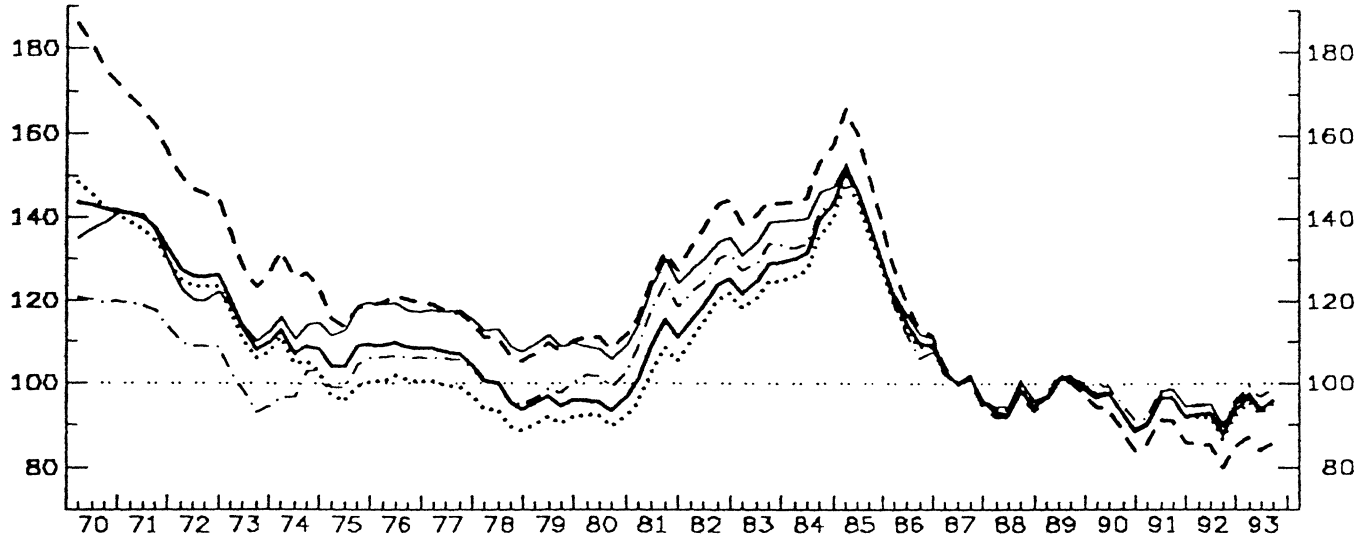
**UNITED STATES AS COMPARED WITH (OTHER) COMMUNITY COUNTRIES (EC12)**
**BASE : 87**

74	112.8	107.6	131.8	103.4	128.0	87.7	128.6	122.7	150.2	117.8	146.0
75	105.1	95.6	115.8	101.8	125.9	85.3	123.1	112.1	135.7	119.2	147.5
76	113.3	104.9	126.2	110.5	131.8	95.8	118.4	109.6	131.8	115.4	137.6
77	109.1	102.0	121.1	106.7	125.9	95.0	114.9	107.3	127.4	112.3	132.5
78	97.9	92.5	109.4	97.7	115.8	86.1	113.8	107.5	127.1	113.5	134.5
79	90.1	86.0	101.8	93.6	110.9	79.8	112.9	107.8	127.6	117.3	139.0
80	86.8	82.8	99.2	95.1	106.8	78.5	110.6	105.5	126.4	121.2	136.1
81	108.1	101.3	122.5	118.6	130.0	97.5	110.9	103.9	125.7	121.7	133.4
82	120.7	116.9	139.8	128.6	139.0	111.8	107.9	104.5	125.0	115.0	124.3
83	131.7	127.5	149.6	138.2	146.5	125.6	104.8	101.5	119.1	110.0	116.6
84	147.8	143.3	162.7	150.5	158.7	142.6	103.6	100.4	114.0	105.5	111.2
85	151.6	148.2	164.1	150.9	152.9	148.4	102.1	98.9	110.6	101.6	103.1
86	116.7	115.8	123.9	114.6	118.8	116.4	100.3	99.5	106.4	98.4	102.1
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.1	98.5	97.0	97.8	97.9	97.0	100.1	101.5	100.0	100.8	100.9
89	104.0	105.3	104.1	104.6	101.8	104.0	100.1	101.3	100.1	100.6	97.9
90	90.4	91.7	87.6	92.9	89.1	90.6	99.8	101.2	96.8	102.6	98.4
91	92.0	93.4	87.5	94.5	91.7	92.9	99.0	100.5	94.2	101.7	98.7
92	87.2	87.6	81.2	90.3	87.9	89.4	97.6	98.1	90.9	101.1	98.4
923	81.2	81.5	75.4	84.4	82.0	83.4	97.4	97.7	90.4	101.2	98.3
924	89.9	90.1	82.8	93.9	90.2	92.5	97.2	97.4	89.5	101.5	97.5
931	95.9	96.1	87.6	100.1	95.3	98.8	97.1	97.3	88.7	101.3	96.4
932	94.2	94.5	85.5	98.6	92.7	97.1	97.0	97.3	88.0	101.5	95.4
933	98.6	99.1	89.0	102.8	96.3	101.7	96.9	97.4	87.5	101.0	94.7

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

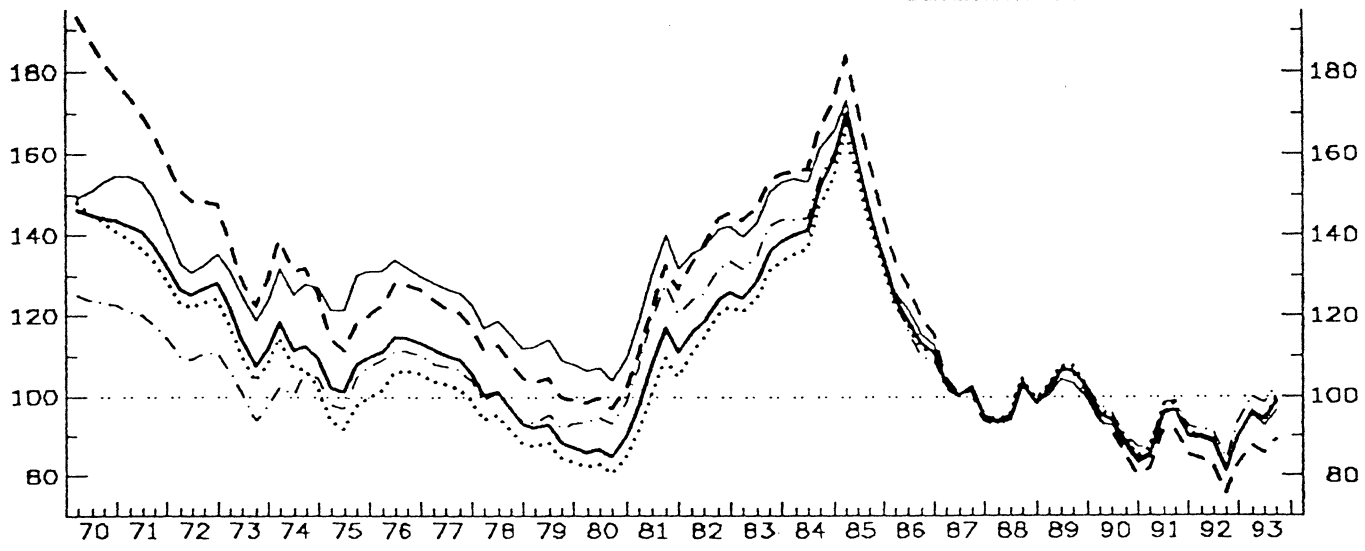
74	113.1	107.7	131.6	103.6	128.4	88.6	127.7	121.6	148.5	116.9	144.9
75	105.2	95.6	115.5	101.9	126.1	86.1	122.2	111.1	134.2	118.3	146.5
76	113.6	105.0	126.1	110.6	132.0	96.6	117.6	108.7	130.5	114.5	136.7
77	109.4	102.1	121.0	106.8	126.1	95.8	114.1	106.6	126.3	111.5	131.6
78	98.1	92.6	109.4	97.8	115.9	86.7	113.1	106.8	126.1	112.7	133.6
79	90.2	86.1	101.8	93.7	111.0	80.4	112.3	107.2	126.7	116.6	138.1
80	86.8	82.8	99.1	95.1	106.9	78.9	110.1	104.9	125.6	120.6	135.5
81	108.2	101.4	122.5	118.8	130.2	98.0	110.4	103.5	125.0	121.2	132.9
82	120.9	117.0	140.0	128.8	139.2	112.4	107.5	104.1	124.5	114.6	123.9
83	131.8	127.7	149.7	138.3	146.7	126.1	104.5	101.2	118.7	109.6	116.3
84	148.0	143.5	162.9	150.7	158.8	143.1	103.4	100.3	113.9	105.3	111.0
85	151.7	148.4	164.3	151.0	153.1	148.7	102.0	99.8	110.5	101.5	102.9
86	116.7	115.8	123.9	114.6	118.9	116.5	100.2	99.4	106.4	98.4	102.0
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.1	98.5	97.0	97.8	97.9	97.0	100.1	101.6	100.1	100.8	100.9
89	104.1	105.4	104.2	104.6	101.8	103.9	100.2	101.4	100.3	100.7	98.0
90	90.5	91.8	87.8	92.9	89.1	90.5	100.0	101.4	97.0	102.7	98.5
91	92.0	93.4	87.6	94.4	91.7	92.7	99.3	100.8	94.5	101.9	98.9
92	87.3	87.7	81.3	90.3	87.9	89.1	97.9	98.4	91.2	101.3	98.7
923	81.3	81.5	75.5	84.3	82.0	83.2	97.7	98.0	90.7	101.4	98.6
924	90.0	90.2	82.9	93.9	90.2	92.3	97.6	97.7	89.8	101.8	97.7
931	96.0	96.2	87.7	100.1	95.3	98.5	97.4	97.6	89.0	101.6	96.7
932	94.3	94.6	85.6	98.7	92.7	96.9	97.4	97.6	88.3	101.8	95.7
933	98.7	98.1	89.1	102.8	96.4	101.4	97.3	97.7	87.9	101.3	95.0

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

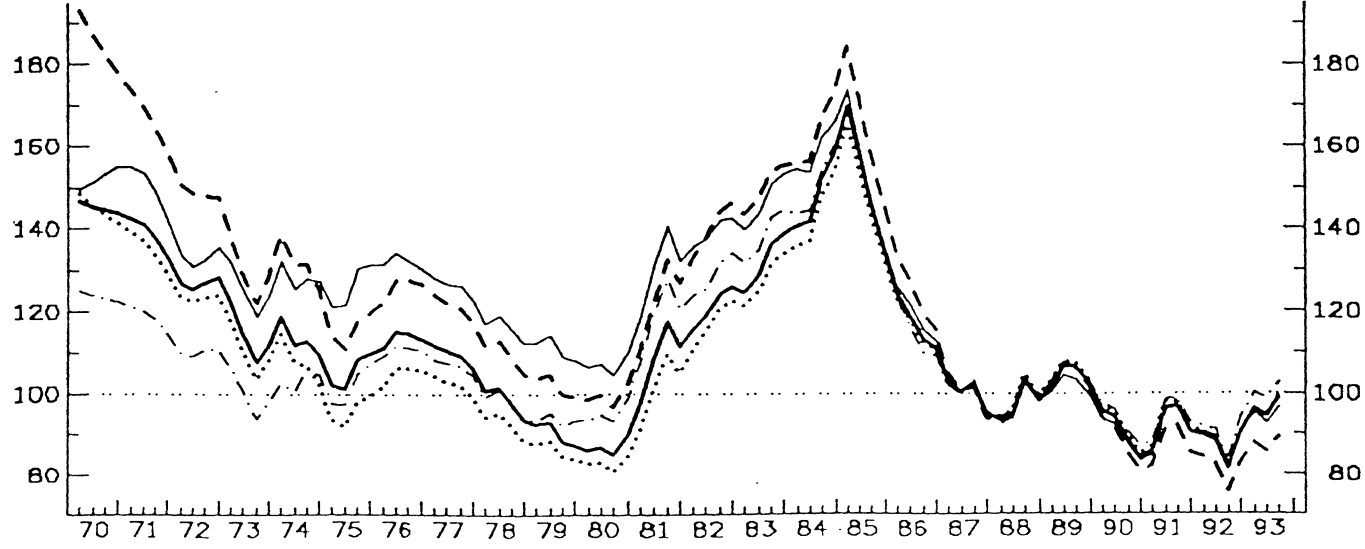


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN COMMUNITY (EUR12)



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







UNIT LABOUR COSTS IN MANUFACTURING INDUSTRY EXPRESSED IN OWN CURRENCY  
 INDICES OF UNIT LABOUR COSTS IN MANUFACTURING INDUSTRY EXPRESSED IN OWN CURRENCY

BASE : 87 = 100

	BL	DK	D	GR	E	F	IRL	I	NL	P	UK	A	SF	N	S	CH	AUS	CDN	J	USA	EC12	ERM
74	67.7	40.4	58.4	8.8	20.6	34.6	39.0	25.3	69.5	10.5	29.7	62.9	41.3	33.5	36.9	59.5	41.5	42.1	80.4	58.6	40.0	40.5
75	78.8	44.1	62.1	10.3	28.0	41.2	50.6	32.9	80.5	14.6	40.5	73.0	52.5	40.7	44.1	65.8	46.8	49.8	90.0	63.9	47.6	48.2
76	82.1	47.9	62.7	12.5	32.9	44.3	53.5	36.0	81.0	16.7	45.0	74.4	59.7	45.5	51.3	67.2	50.7	53.3	90.4	66.0	50.4	50.9
77	88.6	51.7	66.1	15.3	39.6	47.8	58.9	41.7	84.6	19.3	49.7	78.1	64.2	51.5	56.6	67.1	55.0	56.0	95.5	69.4	54.7	55.2
78	85.2	55.9	69.9	18.4	47.5	51.4	64.3	45.2	86.7	22.7	56.5	81.4	65.1	56.0	62.8	70.3	56.8	59.6	96.4	75.0	59.1	59.6
79	85.3	58.9	72.4	21.5	55.4	55.9	74.3	50.2	89.2	26.4	66.0	80.4	67.8	55.5	62.8	72.2	60.3	65.0	95.1	81.9	64.0	64.5
80	89.0	62.9	80.2	27.3	62.1	64.5	91.1	56.2	93.0	32.1	80.8	85.0	73.5	61.3	68.6	74.4	68.0	74.8	97.5	92.2	72.5	73.0
81	91.0	67.7	83.3	34.3	68.7	72.6	99.4	66.4	93.7	38.6	88.6	90.7	80.9	68.0	75.7	80.0	75.9	82.1	100.6	99.6	78.7	79.2
82	90.3	73.6	88.4	45.7	75.6	80.4	111.0	76.3	98.4	46.4	91.5	92.3	86.5	72.7	77.9	86.8	86.2	95.1	100.8	106.4	84.7	85.1
83	89.6	75.2	88.1	54.8	81.0	86.5	108.3	84.9	96.1	55.2	89.6	91.8	89.6	76.2	78.9	89.8	87.9	94.1	101.6	103.9	86.9	87.2
84	93.1	79.5	89.5	68.0	85.4	92.2	105.3	88.8	92.1	66.4	91.6	93.1	93.4	78.1	81.8	91.8	89.8	90.8	100.5	102.6	89.7	89.9
85	95.5	84.2	91.2	79.9	91.2	95.8	104.7	94.4	93.0	77.7	95.5	95.0	96.8	82.9	89.0	93.9	93.6	92.8	99.2	103.2	93.1	93.2
86	97.7	91.0	95.1	90.0	96.5	98.1	105.5	97.1	94.8	88.2	99.4	98.7	99.3	92.0	94.6	97.1	97.7	98.0	105.8	103.0	96.6	96.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.2	99.9	100.3	119.9	103.9	97.3	94.8	101.7	97.6	106.4	100.0	95.0	102.1	106.6	106.0	103.2	104.4	104.0	96.2	99.7	99.9	99.7
89	98.0	102.2	101.7	141.9	110.8	96.4	93.0	108.5	93.8	112.4	104.5	96.0	107.0	105.8	113.9	106.6	109.3	109.9	95.6	102.0	102.1	101.8
90	98.5	94.8	106.2	171.0	122.6	98.5	96.3	116.1	96.2	128.2	115.7	98.7	115.6	109.0	124.2	113.7	117.9	114.4	96.5	103.8	107.3	106.9
91	106.0	98.2	111.7	189.7	128.6	103.5	97.5	124.4	98.8	146.2	124.7	101.3	121.3	113.3	136.1	122.5	119.4	119.8	97.9	107.0	113.5	113.1
92	110.7	98.3	117.9	210.6	134.4	104.8	93.6	128.4	102.4	163.5	128.6	103.2	109.0	116.1	134.0	125.1	120.5	116.9	104.7	107.0	117.8	117.3
923	111.1	97.9	118.7	213.8	135.2	104.8	93.1	128.7	102.9	165.7	128.9	103.5	106.8	116.4	133.2	125.2	120.8	116.2	105.8	106.8	118.2	117.8
924	111.8	97.4	120.3	219.5	136.0	105.2	93.1	129.1	103.7	169.2	128.7	104.3	104.4	117.0	132.0	125.5	120.7	115.3	106.5	106.3	119.0	118.5
931	112.5	97.1	121.8	225.2	136.5	105.8	93.6	129.5	104.4	172.2	128.3	105.2	102.9	117.5	131.2	125.9	120.3	114.8	106.4	105.9	119.7	119.2
932	113.2	96.9	122.9	230.7	136.7	106.4	94.1	130.0	105.9	174.9	127.9	105.9	101.7	117.8	130.7	126.4	119.9	114.4	105.9	105.6	120.3	119.8
933	113.8	96.7	123.6	236.2	137.0	107.0	94.5	130.5	105.4	177.4	127.6	106.3	100.4	118.0	130.3	126.9	119.7	114.1	105.1	105.4	120.8	120.2

UNIT LABOUR COSTS IN MANUFACTURING INDUSTRY  
 INDICES OF UNIT LABOUR COSTS IN MANUFACTURING INDUSTRY EXPRESSED IN A FOREIGN CURRENCY

BASE : 87 = 100

	BL	DK	D	GR	E	F	IRL	I	NL	P	UK	A	SF	N	S	CH	AUS	CDN	J	USA	EC12	ERM
74	64.9	45.3	40.6	39.9	44.0	43.2	61.3	50.4	52.4	58.2	42.4	42.5	48.1	40.7	52.7	29.8	85.0	57.1	39.7	58.6	44.1	44.1
75	80.0	52.5	45.4	43.1	60.3	57.7	75.4	65.4	64.5	80.4	54.9	53.0	62.8	52.4	67.4	38.0	87.5	65.0	43.8	63.9	54.2	54.4
76	79.4	54.1	44.7	46.2	60.6	55.7	64.7	56.2	62.0	77.9	49.5	52.4	67.8	56.2	74.6	40.0	88.5	69.8	51.7	66.0	51.6	51.7
77	88.1	58.9	51.1	56.1	64.5	58.4	69.0	61.3	69.8	71.4	53.0	59.7	70.0	65.1	80.2	41.7	87.1	69.8	51.4	69.4	56.7	56.7
78	101.1	69.4	62.6	67.6	76.5	68.5	82.9	69.1	81.1	72.9	66.3	70.9	69.4	72.0	87.7	58.7	92.7	69.3	66.4	75.0	67.9	67.9
79	108.6	76.5	71.0	78.6	101.7	78.9	102.2	78.3	90.0	76.2	85.5	76.0	76.7	73.8	92.9	64.7	96.1	73.6	62.8	81.9	79.2	79.2
80	113.7	76.3	79.3	86.7	106.9	91.7	125.9	85.2	94.8	90.6	114.8	82.1	86.8	83.5	102.7	66.2	110.5	84.9	62.3	92.2	91.0	91.0
81	91.6	65.1	66.3	83.9	91.9	80.5	107.8	76.0	76.2	88.5	109.2	73.1	82.6	79.9	95.0	60.8	124.5	90.8	66.0	99.6	79.4	79.3
82	74.0	60.4	65.4	92.8	85.1	73.7	106.0	73.3	74.7	82.5	97.8	68.4	79.1	76.1	79.0	63.8	125.0	102.3	58.6	106.4	74.7	74.5
83	65.5	56.2	62.1	84.5	69.8	68.3	90.7	72.6	68.2	70.5	83.0	64.7	70.8	64.5	65.2	63.7	113.3	101.2	61.8	103.9	68.6	68.5
84	60.2	52.5	56.6	82.1	65.5	63.5	76.9	65.6	58.2	63.7	74.6	58.9	68.4	64.5	62.7	58.3	112.6	93.1	61.1	102.6	62.4	62.3
85	60.3	54.5	55.9	78.4	66.2	64.3	74.7	64.2	56.9	64.0	75.2	58.3	68.8	65.1	65.7	57.2	93.4	90.2	60.3	103.2	62.2	62.0
86	81.8	76.9	78.8	87.2	85.0	85.1	95.1	84.5	78.5	83.1	89.0	81.8	86.1	83.8	84.2	80.6	93.4	93.5	90.9	103.0	82.7	82.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.8	101.5	102.7	114.5	110.1	98.2	97.2	101.4	100.0	104.3	108.8	97.3	107.3	110.3	109.7	105.2	116.6	112.0	108.4	99.7	102.7	102.6
89	92.8	95.6	97.2	118.3	115.4	90.8	88.6	102.5	89.6	100.6	104.5	91.7	109.6	103.2	112.0	97.1	123.4	123.1	100.2	102.0	98.0	97.8
90	110.2	104.8	118.2	146.2	148.4	108.8	107.2	125.6	107.1	126.8	125.8	109.8	132.9	117.4	133.0	122.2	131.3	130.0	96.4	103.8	118.4	118.2
91	115.9	105.0	121.0	141.2	152.8	110.3	105.7	130.1	107.1	142.8	134.5	109.8	131.9	117.7	146.2	127.4	132.6	138.6	105.2	107.0	122.0	121.9
92	128.6	111.4	135.7	149.7	162.2	119.1	107.1	135.3	118.0	170.8	138.3	118.8	107.0	125.9	146.2	132.7	126.3	128.3	119.4	107.0	131.8	131.7
923	137.5	118.5	145.7	159.5	175.2	127.0	113.4	147.2	126.3	184.9	149.8	126.9	112.8	135.4	157.8	143.1	125.9	128.3	122.3	106.8	141.8	141.7
924	130.7	111.3	139.4	146.8	151.5	120.1	106.4	122.9	120.4	172.1	124.0	120.8	92.4	123.1	134.6	134.6	120.2	121.2	125.0	106.3	129.1	128.9
931	124.6	105.5	133.8	138.6	144.3	114.6	96.2	108.7	114.9	162.8	115.7	115.5	78.6	113.8	110.7	124.5	118.0	120.7	127.0	105.9	121.5	121.4
932	126.9	106.6	136.4	141.9	139.2	117.2	95.4	112.0	117.0	161.9	119.9	117.5	80.5	115.8	111.9	128.9	118.9	119.5	139.0	105.6	124.1	124.0
933	120.0	98.2	132.4	136.2	125.5	110.5	89.7	106.7	113.2	148.0	117.2	113.8	76.1	109.6	103.1	128.0	114.2	116.1	143.7	105.4	119.0	118.9

IN USD







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

	BFR	DKR	DM	DR	PTA	FF	IRL	LIT	HFL	ESC	UKL	OS	FKM	NKR	SKR	SFR	AUSD	CAD	YEN
74	38.92	6.109	2.586	30	57.68	4.808	0.428	650.2	2.686	25.4	0.428	18.67	3.772	5.537	4.436	2.974	0.696	0.978	291.9
75	36.73	5.74	2.457	32.21	57.39	4.284	0.451	652.5	2.526	25.52	0.451	17.4	3.675	5.22	4.147	2.58	0.764	1.017	296.7
76	38.59	6.044	2.517	36.51	66.86	4.776	0.555	830.8	2.943	30.18	0.555	17.93	3.864	5.455	4.355	2.499	0.817	0.986	296.5
77	35.83	6.002	2.321	36.84	75.63	4.913	0.573	882.4	2.454	38.17	0.573	16.52	4.027	5.323	4.476	2.339	0.902	1.063	268.1
78	31.47	5.511	2.007	36.74	76.56	4.509	0.521	848.5	2.162	43.87	0.521	14.51	4.116	5.24	4.517	1.782	0.874	1.14	209.5
79	29.31	5.26	1.832	37.04	67.12	4.252	0.489	830.8	2.006	48.87	0.472	13.36	3.885	5.063	4.286	1.663	0.895	1.171	218.7
80	29.2	5.631	1.816	42.57	71.64	4.222	0.486	855.2	1.986	49.99	0.43	12.93	3.719	4.936	4.229	1.675	0.878	1.169	225.9
81	37.04	7.137	2.255	55.27	92.09	5.418	0.62	1133	2.137	61.42	0.495	15.89	4.299	5.728	5.047	1.96	3.87	1.199	220
82	45.57	8.319	2.425	66.6	109.6	6.553	0.704	1350	2.568	79.2	0.572	17.04	4.799	6.433	6.252	2.026	0.984	1.233	248.4
83	51.03	9.133	2.55	87.69	143.1	7.602	0.803	1516	2.85	110.3	0.659	17.94	5.56	7.293	7.664	2.098	1.109	1.232	237.3
84	57.68	10.34	2.841	112.2	180.6	8.723	0.921	1754	3.203	146.8	0.75	19.97	5.996	8.146	8.265	2.345	1.138	1.294	237.3
85	59.14	10.56	2.931	138	169.8	8.947	0.942	1905	3.306	171.2	0.775	20.6	6.18	8.571	8.583	2.444	1.429	1.365	237.6
86	44.58	8.077	2.166	139.8	139.9	6.919	0.746	1488	2.444	149.6	0.682	15.23	5.066	7.391	7.117	1.793	1.437	1.39	167.9
87	37.31	6.833	1.796	135.4	123.3	6.007	0.672	1296	2.024	140.9	0.611	12.63	4.391	6.731	6.336	1.493	1.427	1.326	144.4
88	36.72	6.723	1.754	141.6	116.3	5.949	0.656	1300	1.974	143.9	0.562	12.33	4.18	6.51	6.124	1.461	1.277	1.231	128.1
89	39.37	7.306	1.879	162.3	118.4	6.375	0.705	1371	2.12	157.4	0.611	13.22	4.287	6.902	6.445	1.624	1.264	1.184	137.8
90	33.37	6.18	1.614	158.4	101.8	5.439	0.604	1197	1.819	142.5	0.566	11.36	3.819	6.252	5.915	1.386	1.281	1.167	144.5
91	34.11	6.388	1.656	181.9	103.8	5.633	0.62	1238	1.867	144.3	0.566	11.66	4.039	6.476	6.041	1.431	1.284	1.146	134.4
92	32.12	6.03	1.56	190.5	102.2	5.288	0.587	1229	1.757	134.8	0.568	10.98	4.473	6.208	5.809	1.404	1.361	1.208	126.6
923	30.14	5.647	1.463	181.4	95.17	4.959	0.551	1133	1.649	126.3	0.526	10.3	4.16	5.79	5.348	1.303	1.369	1.201	124.9
924	31.89	5.982	1.55	202.5	110.7	5.262	0.588	1361	1.743	138.5	0.634	10.9	4.961	6.398	6.214	1.388	1.432	1.262	123
931	33.68	6.289	1.635	219.9	116.6	5.546	0.654	1544	1.839	149.1	0.677	11.5	5.745	6.953	7.51	1.506	1.454	1.261	120.9
932	35.27	6.208	1.618	220.1	121.1	5.456	0.663	1504	1.816	152.3	0.651	11.38	5.546	6.849	7.402	1.46	1.439	1.27	110
933	33.39	6.731	1.676	234.8	134.6	5.814	0.708	1585	1.885	168.9	0.665	11.8	5.796	7.245	8.011	1.495	1.495	1.303	105.6

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

	BFR	DKR	DM	DR	PTA	FF	IRL	LIT	HFL	ESC	UKL	OS	FKM	NKR	SKR	SFR	AUSD	CAD	YEN	ERM		
74	95.9	112.2	69.4	451.2	213.7	124.9	157.2	199.3	75.3	554.8	142.8	67.6	116.4	121.6	142.8	50.1	205.0	135.6	49.5	100.0	110.2	109.1
75	101.6	119.0	73.1	420.3	214.8	140.2	149.0	198.6	80.1	552.0	135.4	72.6	119.5	129.0	152.8	57.7	186.9	130.4	48.7	100.0	114.0	112.8
76	96.7	113.1	71.3	370.7	184.4	125.8	121.1	159.9	76.6	466.8	110.6	70.4	113.6	123.4	145.5	59.6	174.6	134.5	48.7	100.0	102.4	101.4
77	104.1	113.8	77.4	367.5	182.3	122.3	117.3	146.8	82.5	369.2	106.6	76.5	109.0	126.5	141.6	62.1	158.2	124.7	53.9	100.0	103.8	102.8
78	118.6	124.0	89.5	368.4	161.0	133.2	129.0	152.7	93.6	321.2	117.2	87.0	106.7	128.5	140.3	83.6	163.3	116.3	68.9	100.0	114.9	113.9
79	127.3	129.9	98.0	365.4	183.7	141.2	137.6	155.9	100.9	288.3	129.5	94.5	113.0	132.9	147.8	89.6	159.5	113.2	66.0	100.0	123.8	122.8
80	127.8	121.4	98.9	317.9	172.1	142.3	138.2	151.5	101.9	281.9	142.1	97.7	118.1	136.4	149.8	88.9	162.5	113.5	63.9	100.0	125.6	124.7
81	100.7	96.1	79.6	244.9	133.9	110.9	108.4	114.4	81.3	229.4	123.3	79.5	102.1	117.5	125.5	76.0	164.0	110.6	65.6	100.0	100.9	100.1
82	81.9	82.1	74.1	203.2	112.5	91.7	95.5	96.0	75.9	177.9	106.8	74.1	91.5	104.6	101.3	73.5	145.0	107.5	58.1	100.0	88.2	87.6
83	73.1	74.8	70.4	154.3	86.1	79.0	83.7	85.5	71.0	127.8	92.6	70.4	79.0	92.3	82.7	71.0	128.7	107.6	60.8	100.0	78.9	78.5
84	64.7	66.1	63.2	120.6	76.8	68.9	73.0	73.9	63.2	96.0	81.5	63.2	73.2	82.6	76.7	63.5	125.4	102.4	60.8	100.0	69.5	69.3
85	63.1	64.7	61.3	98.1	72.6	67.1	71.4	68.0	61.2	82.3	78.8	61.3	71.1	78.5	73.8	60.9	99.9	97.1	60.8	100.0	66.8	66.6
86	83.7	84.6	82.9	96.8	88.1	86.8	90.1	87.1	82.8	94.2	89.6	82.9	86.7	91.1	89.0	83.1	95.6	95.4	86.0	100.0	85.6	85.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	101.6	101.6	102.4	95.6	106.0	101.0	102.5	99.7	102.5	98.0	108.7	102.4	105.1	103.4	103.5	101.9	111.7	107.8	112.7	100.0	102.8	102.9
89	94.8	93.5	95.6	83.4	104.2	94.2	95.3	94.5	95.5	89.5	100.0	95.5	102.4	97.5	98.3	91.1	112.9	112.0	104.8	100.0	96.0	96.1
90	111.8	110.6	111.3	85.5	121.1	110.4	111.3	108.2	111.3	98.9	108.8	111.2	115.0	107.7	107.1	107.4	111.4	113.6	99.9	100.0	110.3	110.5
91	109.4	107.0	108.4	74.4	118.8	106.6	108.4	104.6	108.4	97.6	107.9	108.7	103.9	104.0	104.9	104.0	111.1	115.7	107.4	100.0	107.5	107.8
92	110.2	113.3	115.1	71.0	120.6	113.6	114.4	105.4	115.2	104.5	107.5	115.1	98.2	108.4	109.1	106.1	104.8	109.8	114.0	100.0	111.9	112.3
923	123.8	121.0	122.8	74.6	129.5	121.1	121.9	114.3	122.7	111.6	116.2	122.7	105.6	116.3	118.5	114.3	104.3	110.4	115.6	100.0	119.9	120.3
924	117.0	114.2	115.9	66.9	111.3	114.2	114.3	95.2	116.1	101.8	96.3	115.8	88.5	105.2	102.0	107.3	99.6	105.1	117.4	100.0	108.4	108.8
931	110.8	108.7	109.8	61.6	105.7	108.3	102.8	83.9	110.0	94.5	90.2	109.8	76.4	96.8	84.4	98.9	98.1	105.1	119.4	100.0	101.5	101.8
932	112.1	110.1	111.0	61.5	101.8	110.1	101.3	86.2	111.4	92.5	93.8	111.0	79.2	98.3	85.6	102.0	99.2	104.4	131.3	100.0	103.2	103.5
933	105.4	101.5	107.1	57.7	91.6	103.3	95.0	81.7	107.4	83.4	91.9	107.1	75.8	79.1	79.1	100.9	95.5	101.8	136.7	100.0	98.6	98.9

BASE : 87 = 100

AS COMPARED TO USD

## METHODS AND SOURCES

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

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

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

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

### II. Price and cost indices

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

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

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

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

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

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

**TABLE 1: TITLES AND SOURCES OF PRODUCER PRICE SERIES**

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

1 From 1981.

2 From 1974.

3 Until 1986. New series in preparation.

