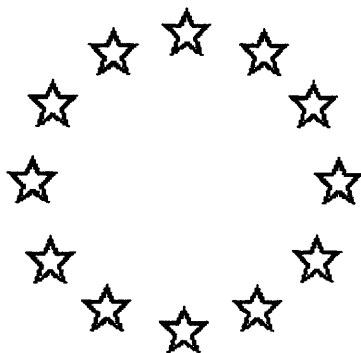


# EUROPEAN COMMISSION

*DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS*



## **PRICE AND COST COMPETITIVENESS**

2nd quarter 1995

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

# COMPETITIVENESS AMONGST INDUSTRIALISED COUNTRIES

QUARTERLY REPORT - SECOND QUARTER 1995

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

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

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

**The current report presents in *Part 2* competitiveness indicators for both EU15 and EU10. EU10 refers to the group of countries participating in the Exchange Rate Mechanism (ERM). Indicators for EU12 are no longer provided. The focus in *Part 1* is on EU15.**

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

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

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

**PART 1**

**COMPETITIVENESS  
AMONGST INDUSTRIALIZED  
COUNTRIES**

**QUARTERLY REPORT**

**2ND QUARTER 1995**

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

### **MAIN CONCLUSIONS**

#### **In the second quarter of 1995:**

- In nominal effective terms, the European Union currencies depreciated by 1½%, the first decline since the first quarter of 1994. This depreciation stemmed from the weakness of the Italian lira, the pound sterling and the Swedish crown. The US dollar depreciated by 6%, a continuation of the trend observed since the beginning of 1994. The Japanese yen, on the other hand, appreciated by no less than 12% in nominal terms.
- The above currency fluctuations largely determined the developments in cost competitiveness: a gain of 1% for the European Union, a gain of 5% for the United States and a loss of 10% for Japan.
- The large currency fluctuations within the Union, which were observed in the first quarter of 1995, continued into the second quarter. Changes in the nominal effective exchange rate varied from +3% for Denmark to -6% for Italy. The Spanish peseta, that had depreciated by 3% in the first quarter, regained much lost ground in the second quarter (+2%). These currency fluctuations had the expected effect on cost competitiveness.

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

- The US dollar has depreciated continuously relative to the currencies from other industrial countries. This has led to an 11% improvement of the cost competitiveness of the US manufacturing industry. During the same period, losses of 4%, 7% and 15% were recorded by the European Union as a whole, Germany and Japan respectively.
- Only three Union Member States improved their competitive position relative to the Union as a whole due to the nominal depreciation of their currency: Italy (15%), the UK (7%) and Ireland (4%). The Irish improvement was the result of its excellent cost performance. Losses for the other countries ranged from ½% for Spain to 14% for Finland. In Greece, Spain and Portugal losses occurred despite a nominal currency depreciation. All other currencies have appreciated.

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

- European Union currencies have depreciated by 18%, resulting in a 15% improvement in European cost competitiveness. However, Germany's competitive position in the industrial countries has worsened by 11%. The competitive losses of Japan have been massive (45%), while the US has made a gain of 2% thanks to the dollar depreciation, that started in the first quarter of 1994.

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

- The European Union's competitive position remains unchanged, despite a 10% nominal depreciation of its currencies.
- Three groups of EU Member states may be distinguished: first, countries whose competitive position has not changed significantly (Spain, France, the Netherlands, Austria and the UK); second, countries with significant losses due to the nominal appreciation of their currency (the BLEU, Denmark and Germany) or rising unit labour costs (Greece and Portugal); and third, countries with significant gains due to currency depreciation (Italy and Sweden) or a fall in their relative unit labour costs (Ireland and Finland).

## COMPETITIVENESS AMONGST INDUSTRIALISED COUNTRIES

QUARTERLY REPORT - SECOND QUARTER 1995

### I. INTERNATIONAL DEVELOPMENTS

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

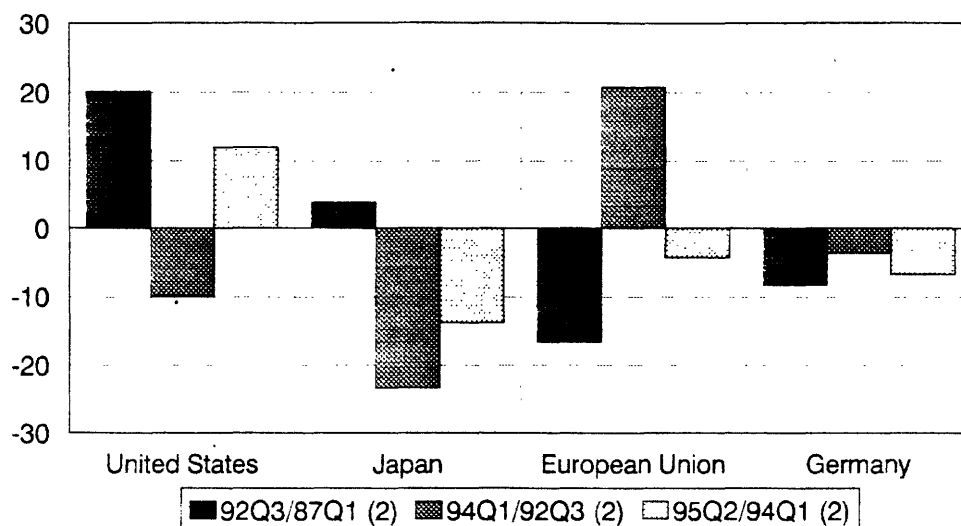
The **first period** runs from the first quarter of 1987 to the third quarter of 1992. The end of the period is marked by **the first EMS crisis of September 1992**. During this period **both currency appreciation and a rise in relative unit labour costs contributed to an 18% loss in European cost competitiveness**. The real effective appreciation of the German Mark was 9%, only half of that of the European currencies on average. The nominal depreciation of the dollar aided in improving the competitive position of US manufacturing (by 18%). The cost competitiveness of the Japanese manufacturing sector (by 4%) also rose due to an improvement in cost performance.

The **second period** runs from the third quarter of 1992 to the beginning of 1994. **The EMS crises caused a nominal (21%) and real (19%) depreciation of the European currencies**. This average, however, masks large differences between the various European currencies. The nominal effective exchange rate of the German mark, for instance, remained unchanged. Germany's competitive position even deteriorated as its unit labour costs rose by 4% relative to other industrial nations. The yen soared leading to a 26% loss in Japanese competitiveness. American cost competitiveness declined by 10% as the dollar appreciated relative to European currencies and the Canadian dollar. The depreciation of the dollar relative to the Japanese yen is a constant feature of all three periods.

The **third and final period, that starts with the first quarter of 1994**, shows **renewed gains in US competitiveness (11%) due to a nominal depreciation of the dollar of 13%, and losses in cost competitiveness for the European Union (4%)**. However, the competitive losses afflicting Germany (7%) and especially Japan (15%) are even more important. In Japan, the appreciation of the yen has generated deflatory pressures which have prevented the Japanese trade surplus from coming down significantly. Worries about this surplus are a major cause of the strength of the yen. The Bank of Japan has recently made some efforts to bring an end to this vicious cycle which the Fed has supported by intervening in foreign exchange markets. It remains to be seen whether these efforts will be sufficient.

**Considering the three periods together**, we can conclude that the recent gains in US cost competitiveness have offset the losses made during the second period. Since the beginning of 1987 however, **US competitiveness has improved by about 20%**. Japan's competitive position has deteriorated significantly since the beginning of the EMS crises. Smaller gains in the first period could not help prevent a **40% loss in cost competitiveness** since the beginning of 1987. **The competitive position of the European Union has not changed** since early 1987. Competitive gains made during the EMS crises (or the second period) offset both earlier and more recent losses. However, **Germany experienced losses in cost competitiveness in all three periods, adding up to a total loss of 20% since the beginning of 1987**.

GRAPH 1 : DEVELOPMENT OF COST COMPETITIVENESS (1)  
RELATIVE TO INDUSTRIAL PARTNERS SINCE THE LOUVRE ACCORD



(1) Cost competitiveness as measured by the inverse of the nominal effective exchange rate deflated by unit labour cost in MANUFACTURING.

(2) Expressed as the natural logarithm of the ratio (in %)

### 1. United States

During the second quarter of 1995, the bilateral exchange rate of the US dollar against the German mark and the Japanese yen stabilised after the sharp decline observed in the first quarter. The daily DM/\$ rate declined from 1.549 DM/\$ on 30 December 1994 to 1.383 DM/\$ on 31 March 1995 and was unchanged at 1.386 DM/\$ on 30 June. The ¥/\$ rate declined from 99.72 ¥/\$ on 30 December 1994 to 87.20 ¥/\$ on 31 March 1995 and declined further to 84.85 ¥/\$ on 30 June.<sup>1</sup>

However, the average quarterly exchange rates of the dollar against the German Mark and the Japanese yen for the second quarter were well below those observed in the first quarter. The dollar depreciated from 1.479 DM/\$ in the first quarter to 1.397 DM/\$ in the second, a 5½% decline against the German mark. The decline against the Japanese yen was 12%, from 94.04 ¥/\$ in the first quarter to 84.50 ¥/\$ in the second. These declines come on top of previous quarter declines of 4% and 3% relative to the German mark and Japanese yen, respectively.

The nominal effective exchange rate of the dollar declined by 6% between the first and second quarter of 1995 (see Table 1). The US budget and current account deficits offer at least a partial explanation for the weakness of the dollar. The recent stabilisation of the bilateral dollar rates can thus be tied to proposals by Congress and the US president to bring down the budget deficit and to the conclusion of the US-Japan dispute over trade in automobiles and car parts. Even though the dollar's big decline may be over, its upside potential will remain uncertain as long as the fundamental problem of the country's twin deficits has not been dealt with satisfactorily. Another factor is the question whether the US may achieve a "soft landing" or slip into recession.

<sup>1</sup> The most recently available rates are those of 11 July 1995: 1.404 DM/\$ and 87.35 ¥/\$.

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

A. EVOLUTION IN MANUFACTURING INDUSTRY									
% Change	During second quarter 1995 (95 Q2 / 95 Q1)			Since the first EMS crisis (95 Q2 / 92 Q3)			Since the Louvre Agreement (95 Q2 / 87 Q1)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	-5.6	0.8	-4.8	-3.4	1.5	-2.0	-19.6	-0.3	-19.9
Japan	11.7	-1.6	10.0	53.1	-5.3	45.0	70.1	-17.9	39.6
EU 15	-1.5	0.6	-0.9	-18.3	3.7	-15.3	-9.9	11.1	0.1
Germany	1.9	-0.0	1.9	8.3	2.3	10.8	15.8	4.0	20.4

B. EVOLUTION IN WHOLE ECONOMY									
% Change	During second quarter 1995 (95 Q2 / 95 Q1)			Since the first EMS crisis (95 Q2 / 92 Q3)			Since the Louvre Agreement (95 Q2 / 87 Q1)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	-5.6	0.1	-5.5	-3.4	2.9	-0.7	-19.6	5.2	-15.4
Japan	11.7	-0.4	11.3	53.1	-1.1	51.4	70.1	-14.0	46.2
EU 15	-1.5	0.4	-1.1	-18.3	0.9	-17.6	-9.9	5.4	-5.0
Germany	1.9	0.2	2.2	8.3	-0.3	8.0	15.8	-9.5	4.8

Source : DGII.D.4 EC

(1) NEER = Nominal Effective Exchange Rate. A minus means a depreciation of the NEER.  
(2) ULC = Relative Unit Labour Costs (in national currency).  
(3) REER = Real Effective Exchange Rate = relative unit labour costs (in common currency).  
A minus means an improvement in cost competitiveness.

The relative cost performance of the US manufacturing sector had traditionally been better than that of the American economy as a whole. In 1995, this is no longer the case. Still, in spite of a 1% deterioration in the cost performance of US manufacturing relative to that in other industrial nations, the second quarter nominal depreciation of the dollar was sufficiently large to bring about a **5% improvement in US cost competitiveness**.

The dollar started depreciating in the first quarter of 1994. Since then, it has lost 13% of its value resulting in an 11% rise in the competitive strength of the US manufacturing sector. These recent gains represent about half of the US gains made since the Louvre Accord of 1987 (20%, see Table 1).

## 2. Japan

**In the second quarter of 1995 the nominal effective exchange rate of the yen rose by 12%.** The yen appreciated against all currencies including the US dollar (the United States is Japan's most important trading partner) and the German mark.<sup>2</sup>

The rapid rise in the value of the yen has strangled economic growth and released deflationary pressures. The slack in internal demand, the increase in competition on the Japanese markets from cheap imports and the reduced costs of raw materials and intermediate products have further strengthened **deflationary tendencies, that are reflected in the 1½% reduction in relative unit labour costs** (expressed in national currency). In spite of this improvement in cost performance, **the competitive position of Japanese manufacturing deteriorated by a whopping 10%.** If the evolution in the economy as a whole is considered, the situation is even worse (see Table 1B).

The recent rise in the value of the yen is both a continuation and an acceleration of an upward trend that started in the Summer of 1990. **The 12% rise observed between the first and second quarter of this year is a record** over this period.

Yen appreciation has occurred despite a series of policy actions taken by the Japanese authorities during the past two years. The Bank of Japan has kept a very accommodative monetary policy stance over the past two years. It has intervened in foreign exchange markets against the yen and in favour of the US dollar. The Japanese government has presented a number of fiscal packages aiming at supporting the ailing economic growth.

All of these efforts have failed to bear fruit because the forces pushing the value of the yen up are stronger. First, the Japanese current account surplus rose from 1.3% of GDP in 1990 to 3.1% of GDP in 1993, and has stabilised at that level. The sluggish economic recovery in Japan and the problems that foreign producers encounter trying to penetrate the Japanese market will prevent a rapid reduction of the trade and current account surpluses. Second, the attractiveness for Japanese investors of maintaining dollar denominated assets has clearly diminished with the sharp decline of the US dollar and a continuation of financial problems at home.

For Japan, the strong and appreciating yen has had considerable negative effects on the economy. The major changes have occurred over the course of the last three years (see Graph 3). **Since the third quarter of 1992, the yen has appreciated by 53% in nominal terms.** Over the same period, **cost competitiveness has deteriorated by 45%.** The only limit to these competitive losses are the continuous efforts of Japanese producers to slash labour costs and raise productivity.

In order to maintain market share even when the yen is appreciating rapidly, Japanese exporters tend to opt for a policy of a limited pass-through<sup>3</sup> of the appreciation of the yen. Consequently, export prices (expressed in national currency) decline and export profitability deteriorates. Since the third quarter of 1992, the profitability of Japanese exports has declined by 15% (see Table 2). A major reason for Japanese enterprises to increasingly locate production facilities abroad and service foreign markets from there.

<sup>2</sup> The ¥/DM rate declined from 64.94 in the first quarter of 1995 to 60.47 yen per Deutsche Mark in the second quarter, a 7% decline. Recently, the yen has weakened. The latest exchange rate available is: 62.22 ¥/DM (11.7.1995).

<sup>3</sup> Pass-through is defined as the extent to which the appreciation (depreciation) of the national currency is passed into higher (lower) export prices.



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

EVOLUTION IN WHOLE ECONOMY									
% Change	During second quarter 1995 (95 Q2/95 Q1)			Since the first EMS crisis (95 Q2/92 Q3)			Since the Louvre Agreement (95 Q2/87 Q1)		
	Export			Export			Export		
	Prices (1)	ULC (2)	Profitability (3)	Prices (1)	ULC (2)	Profitability (3)	Prices (1)	ULC (2)	Profitability (3)
USA	0.1	0.1	0.0	-21	29	-4.8	3.9	5.2	-1.2
Japan	-1.3	-0.4	-1.0	-15.8	-1.1	-14.8	-29.1	-14.0	-17.5
EU15	0.4	0.4	0.1	11.0	0.9	10.0	18.3	5.4	12.3
Germany	-0.5	0.2	-0.7	-2.3	-0.3	-2.0	-4.7	-9.5	5.3

Source : DGII.D.4 EC  
 (1) Relative price index of exports of goods and services (in national currency).  
 (2) ULC: Relative unit labour costs (in national currency).  
 (3) Relative export profitability.  
 A plus means an increase in relative profit margins for producers of export goods and services.

### 3. European Union

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

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

**In the second quarter of 1995, the European currencies depreciated by 1½%, the first decline in the nominal effective exchange rates of the EU currencies since the first quarter of 1994. This currency depreciation has led to a 1% gain in cost competitiveness for the Union as a whole.** Increased turbulence in European currency markets seems to go hand in hand with a weakening of the EU currencies taken together. In 1992 and 1993 the turbulence associated with the EMS crises also contributed to a significant weakening of the European currencies relative to those of other industrial countries.

The return of Union-wide gains in cost competitiveness does not necessarily translate into gains for each and every Member state. The German mark is still appreciating in nominal and real terms (by 2%).

**The European currencies had started appreciating in the first quarter of 1994. Since then, the cost competitiveness of the European Union has declined by 4% due to a 4% nominal appreciation of its currencies.** The cost performance of the EU manufacturing sector has deteriorated only slightly over the course of the past two years. Currency fluctuations have really determined developments in cost competitiveness.

Since the first EMS crisis in the third quarter of 1992, European cost competitiveness has improved by 15% (see Table 1). This average again masks important differences between the Member states. The German mark, for instance, has appreciated by 8% and consequently the cost competitiveness of German manufacturing firms has declined by 11% relative to its competitors in twenty industrial countries.

If one considers all of the period since the first quarter of 1987, however, the cost competitiveness of the EU manufacturing sector has remained unchanged. A 11% rise in relative unit labour costs has offset the 10% currency depreciation in nominal terms.

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

In the second quarter of 1995, there was a strong divergence in the Union's competitiveness versus the United States and that versus Japan. The nominal and real appreciation of the European currencies relative to the US dollar accelerated to 4%. On the other hand, there was a sudden and rapid depreciation of the EU currencies relative to the Japanese yen (see Graph 4). A 9% nominal depreciation led to a 7% gain in cost competitiveness for EU manufacturing firms (Table 3).

Since the first quarter of 1994, when the European currencies started to appreciate relative to the dollar, the total loss in EU cost competitiveness relative to the United States amounts to 15%. Relative to Japan, on the contrary, there has been a gain of 6%.

If one includes the period of the EMS crisis, the divergence between developments relative to the US and Japan disappears. The rapid depreciation of the European currencies during this period makes for gains in cost competitiveness relative to both countries. Since the third quarter of 1992, the European Union has recorded a 6½% improvement in its cost competitiveness relative to the US. The improvement relative to Japan has been substantially larger (33%).

Considering developments since the first quarter of 1987, the divergence between the competitive position of the Union relative to the US and Japan reappears. EU cost competitiveness has deteriorated by 23% relative to the United States, but improved by 20% relative to Japan. The cost performance (in national currency) of the EU has been worse than that of its two main trading partners. A comparison between the EU and Japan on the basis of cost performance (see Table 3) would appear to be a cause for worry. On the other hand, one might argue that Japan has been forced into drastic action by the rapid appreciation of its currency. Differences in terms of cost performance between the United States and the European Union have largely disappeared over the course of the past decade.

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TABLE 3 : MACROECONOMIC COMPETITIVENESS OF THE EUROPEAN UNION  
RELATIVE TO THE UNITED STATES AND JAPAN

A. EVOLUTION IN MANUFACTURING INDUSTRY									
% Change	During second quarter 1995 (95 Q2 / 95 Q1)			Since the first EMS crisis (95 Q2 / 92 Q3)			Since the Louvre Agreement (95 Q2 / 87 Q1)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	38	-02	36	-7.9	1.6	-6.5	134	8.3	22.8
Japan	-8.8	1.6	-7.3	-37.7	7.1	-33.3	-37.5	27.4	-20.4
B. EVOLUTION IN WHOLE ECONOMY									
% Change	During second quarter 1995 (95 Q2 / 95 Q1)			Since the first EMS crisis (95 Q2 / 92 Q3)			Since the Louvre Agreement (95 Q2 / 87 Q1)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	38	0.2	40	-7.9	-1.8	-9.6	134	-0.7	12.6
Japan	-8.8	0.5	-8.3	-37.7	0.6	-37.3	-37.5	16.4	-27.3

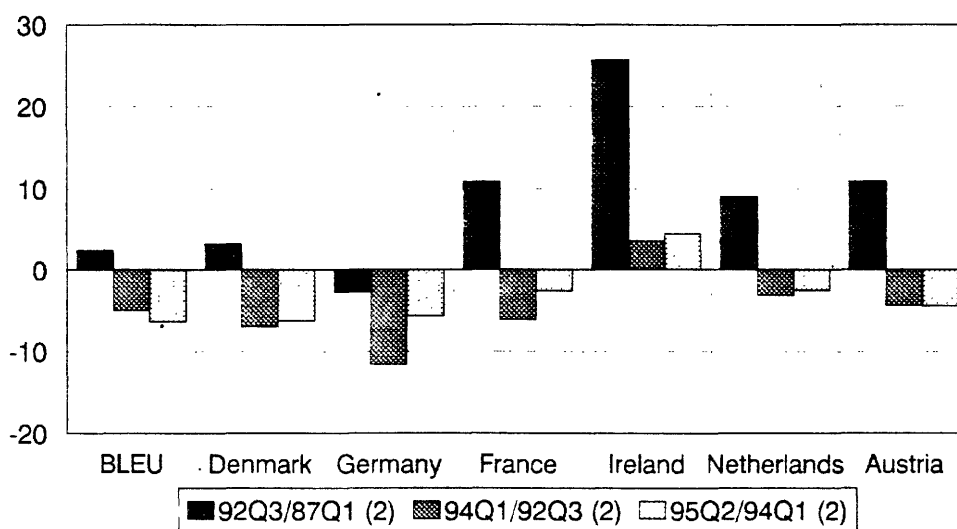
Source : DGII.D.4 EC  
 (1) NEER = Nominal Effective Exchange Rate. A minus means a depreciation of the NEER.  
 (2) ULC = Relative Unit Labour Costs (in national currency).  
 (3) REER = Real Effective Exchange Rate = relative unit labour costs (in common currency).  
 A minus means an improvement in cost competitiveness.

## II. INTRA-UNION DEVELOPMENTS

The same distinction between three periods, that was made in Section I, is used here to describe the changes in cost competitiveness of the Union Member states.

A second distinction is made between countries that have continuously participated in the Exchange Rate Mechanism (ERM) from its start ("Group A") and other Member States ("Group B"). **Group A consists of the Benelux countries, Denmark, Germany, France, Ireland and Austria.** Austria is included in group A because the schilling has been closely linked to the German mark and has participated in the ERM since Austria's entry into the European Union. **Group B includes Greece, Spain, Italy, Portugal, Finland, Sweden and the United Kingdom.** The fluctuations observed in the nominal and real effective exchange rates of the EU currencies mostly are the result of devaluations or depreciations of the currencies of these "Group B" countries.

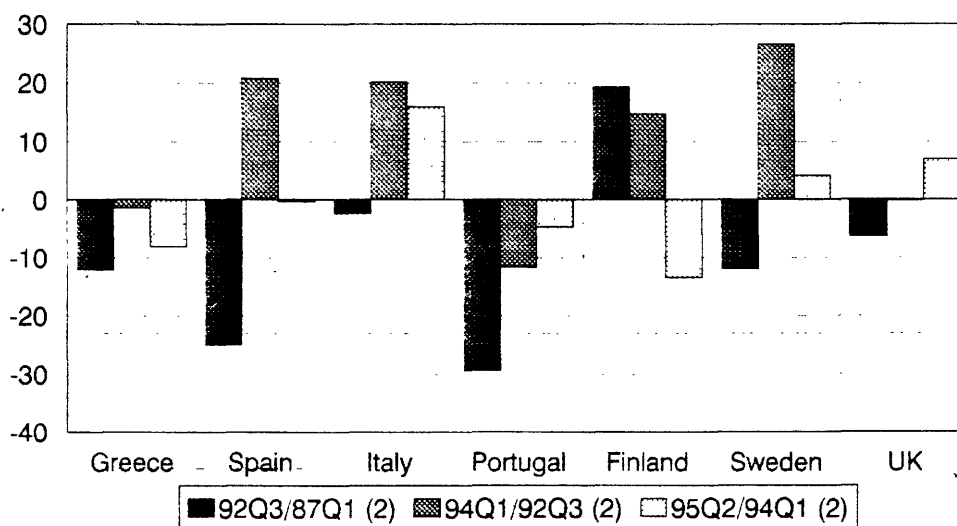
GRAPH 2A : DEVELOPMENT OF COST COMPETITIVENESS (1)  
RELATIVE TO THE EUROPEAN UNION AS A WHOLE SINCE THE LOUVRE ACCORD



(1) Cost competitiveness as measured by the inverse of the nominal effective exchange rate deflated by unit labour cost in MANUFACTURING.

(2) Expressed as the natural logarithm of the ratio (in %)

GRAPH 2B : DEVELOPMENT OF COST COMPETITIVENESS (1)  
RELATIVE TO THE EUROPEAN UNION AS A WHOLE SINCE THE LOUVRE ACCORD



(1) Cost competitiveness as measured by the inverse of the nominal effective exchange rate deflated by unit labour cost in MANUFACTURING.

(2) Expressed as the natural logarithm of the ratio (in %)

During the **first period** there were no realignments in the ERM<sup>4</sup>. The relative calm on international currency markets in the period before the first EMS crisis in September 1992 was reflected by a marginal nominal appreciation of the Group A countries, while the

<sup>4</sup> Apart from a 3.7% devaluation of the lira in January 1990, in conjunction with the narrowing of its bands.

Group B currencies were either stable or depreciated more or less rapidly (with the exception of the Spanish peseta<sup>5</sup>).

However, an analysis of real effective exchange rates shows that what was observed was only a calm before the storm (see Graphs 2A and 2B). Diverging trends in relative costs led to ever-widening gaps in cost competitiveness. The Group A countries improved cost competitiveness while the Group B countries (with the exception of Finland) suffered losses.

These diverging trends came to a head with **the EMS crises of 1992 and 1993 (the second period)**. The nominal appreciation of all Group A currencies (except the Irish punt) contributed to losses in cost competitiveness that varied between 3% for the Netherlands and 12% for Germany (Graphs 2A, 5 and 6). The Group B currencies, on the other hand, depreciated rapidly to recover the losses in cost competitiveness experienced in the period before (Graph 2B) **The currency fluctuations of the EMS crises served to some extent as a correction of the imbalances in the competitive positions of individual countries accumulated during the first period.**

An **ex-post evaluation of the EMS crises of 1992 and 1993** (based on a comparison between the real effective exchange rates of the first quarter of 1994 with those of the first quarter of 1987) shows that **some Group B countries have significantly improved their cost competitiveness (Finland, Italy and Sweden), while others (Portugal, Greece, and to a lesser extent the UK and Spain) continue to have difficulty competing in international markets** (add first and second columns of Graph 2B).

**The third period runs from the first quarter of 1994 to the current moment.** The sharp depreciation of the dollar relative to the Deutsche Mark has had important consequences for currency movements within the European Union. The turbulence in international financial markets in early 1995 and the weakness of the US dollar made it very attractive for investors to increase their holdings of marks. This evolution led to tensions in the European Monetary System that were exacerbated by domestic factors such as political uncertainty and fiscal problems in a number of countries.

In nominal effective terms, the German mark has appreciated by 8% since the first quarter of 1994 (see Graph 5). The rate of appreciation of the French franc has been relatively slow (3%), while the other Group A currencies (with the exception of the Irish punt) have appreciated by 5 or 6%. Group B is much less homogenous. On the one extreme, the Finnish Markka has appreciated by 12%. On the other, the Italian lira has depreciated by 15%. The other Group B currencies (with the notable exception of the Portuguese escudo) have depreciated by rates that vary between 1% (Spain) and 9% (UK).

These exchange rate fluctuations have mostly had the expected consequences for the cost competitiveness of the Member States (see Graph 6). **Group A countries (excluding Ireland) have suffered losses in cost competitiveness** that vary between 3% (France, the Netherlands) and 7% (Belgium). **Amongst the Group B countries, the Italian gains in cost competitiveness have been particularly important (15%).** The only other countries that have improved their competitive position are the UK (7%), Ireland (4%) and Sweden (4%).

The changes observed in this last period do of course come on top of changes that occurred in the periods before and during the crises of 1992 and 1993. **The question**

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<sup>5</sup> The appreciation of the peseta appeared to be associated with the euphoria about the Spanish entry into the Community and, later on, a combination of high yields and membership in a still credible ERM.

arises whether the exchange rate fluctuations of 1994 and 1995 are a continuation of adjustments to imbalances that emerged between 1987 and 1992 or the cause of newly created imbalances within the European trading system.

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

A. EVOLUTION IN MANUFACTURING INDUSTRY									
% Change	During second quarter 1995 (95 Q2 / 95 Q1)			Since the first EMS crisis (95 Q2 / 92 Q3)			Since the Louvre Agreement (95 Q2 / 87 Q1)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
BLEU	20	-0.1	1.9	11.5	0.4	12.0	14.5	-4.5	9.3
Denmark	3.4	0.4	3.8	13.4	0.7	14.2	13.9	-2.9	10.6
Germany	2.5	-0.2	2.3	17.4	1.3	18.9	21.1	0.9	22.2
Greece	-0.3	1.6	1.3	-13.2	26.7	10.0	-47.8	137.6	24.1
Spain	2.2	-0.0	2.2	-16.8	-1.9	-18.4	-7.7	13.4	4.7
France	1.5	0.0	1.5	11.7	-2.3	9.1	12.3	-12.8	-2.1
Ireland	-0.1	-0.5	-0.6	-2.3	-5.6	-7.7	-0.9	-28.0	-28.6
Italy	-6.2	0.1	-6.1	-30.1	-0.2	-30.2	-34.8	9.7	-28.5
Netherlands	1.9	-0.4	1.4	12.3	-5.8	5.8	14.9	-15.8	-3.3
Austria	1.8	-0.1	1.8	12.3	-2.8	9.2	14.9	-14.7	-2.0
Portugal	0.4	0.6	0.9	-7.1	26.9	17.9	-15.6	87.4	58.1
Finland	2.8	0.8	3.7	6.0	-6.8	-1.1	-5.6	-13.5	-18.4
Sweden	-3.2	0.0	-3.1	-22.6	-4.8	-26.3	-23.2	8.2	-16.9
UK	-3.3	0.2	-3.1	-10.7	4.6	-6.5	-10.4	11.0	-0.5
B. EVOLUTION IN WHOLE ECONOMY									
% Change	During second quarter 1995 (95 Q2 / 95 Q1)			Since the first EMS crisis (95 Q2 / 92 Q3)			Since the Louvre Agreement (95 Q2 / 87 Q1)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
BLEU	20	-0.2	1.7	11.5	2.2	13.9	14.5	-2.6	11.5
Denmark	3.4	0.4	3.7	13.4	-3.2	9.8	13.9	-10.6	1.8
Germany	2.5	0.1	2.6	17.4	-0.6	16.7	21.1	-11.8	6.8
Greece	-0.3	1.5	1.3	-13.2	29.9	12.8	-47.8	122.8	16.4
Spain	2.2	0.2	2.5	-16.8	3.3	-14.1	-7.7	17.9	8.9
France	1.5	-0.1	1.3	11.7	-0.9	10.6	12.3	-11.7	-0.8
Ireland	-0.1	-0.9	-1.0	-2.3	-0.9	-3.1	-0.9	-16.7	-17.5
Italy	-6.2	0.0	-6.2	-30.1	-0.9	-30.7	-34.8	14.7	-25.2
Netherlands	1.9	-0.4	1.5	12.3	-1.7	10.4	14.9	-13.0	-0.1
Austria	1.8	-0.0	1.8	12.3	2.4	15.0	14.9	-2.0	12.6
Portugal	0.4	0.1	0.5	-7.1	10.8	2.9	-15.6	59.1	34.2
Finland	2.8	0.4	3.3	6.0	-5.7	-0.0	-5.6	-3.4	-8.9
Sweden	-3.2	0.1	-3.1	-22.6	2.9	-20.3	-23.2	18.8	-8.7
UK	-3.3	0.1	-3.3	-10.7	-0.7	-11.3	-10.4	20.3	7.8
Source : DGII.D.4 EC									
(1) NEER = Nominal Effective Exchange Rate. A minus means a depreciation of the NEER.									
(2) ULC = Relative Unit Labour Costs (in national currency).									
(3) REER = Real Effective Exchange Rate = relative unit labour costs (in common currency). A minus means an improvement in cost competitiveness.									

**An overall assessment of 1994/95 fluctuations in exchange rates** (see 3rd column of table 4) shows that for a significant number of countries these changes are not likely to contribute to distortions in trading relations between the EU Member States (France, the Netherlands, Ireland<sup>6</sup>, Austria, Finland<sup>7</sup>, the UK and Spain). For the other Member States, however, the recent fluctuations have led to further losses (Germany, the BLEU, Denmark) or gains (Italy, Sweden) in cost competitiveness beyond what would be needed to correct imbalances in competitive positions. Since the first quarter of 1987, the accumulation of losses is substantial in the case of Germany (22%) but more moderate for Denmark and BLEU (around 10%). Over the same period, the gains made by Italy (29%) and Sweden (17%) are quite significant. **Finally, Portugal and Greece have continued to witness major losses in cost competitiveness accumulating to 58% in the case of Portugal and 24% in the Greek case, because relative unit labour costs have risen rapidly.**

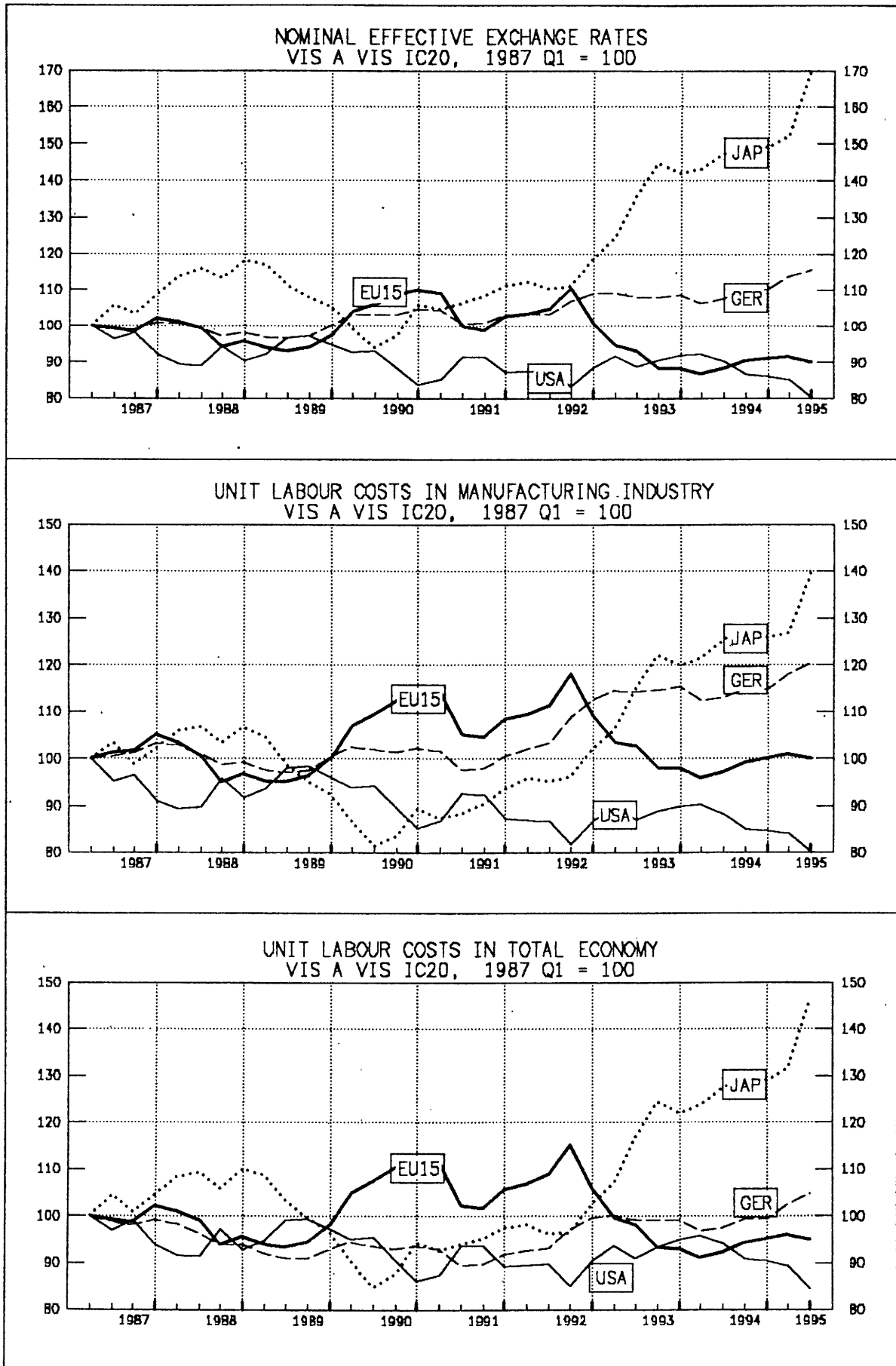
**In the second quarter of 1995**, the large currency fluctuations within the Union observed during the first quarter continued. Changes in the nominal effective exchange rate vary from +3% for Denmark to -6% for Italy. The Spanish peseta, that had depreciated by 3% in the first quarter, regained much of the lost territory in the second quarter (+2%). The Spanish central bank raised official interest rates to dampen inflationary pressures. The currency fluctuations had the expected effect on cost competitiveness.

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<sup>6</sup> In Ireland, the substantial improvement in cost competitiveness (22% since 1987) was not due to a depreciation of the Irish punt (unchanged compared with 1987) but to the reduction in manufacturing unit labour costs expressed in national currency.

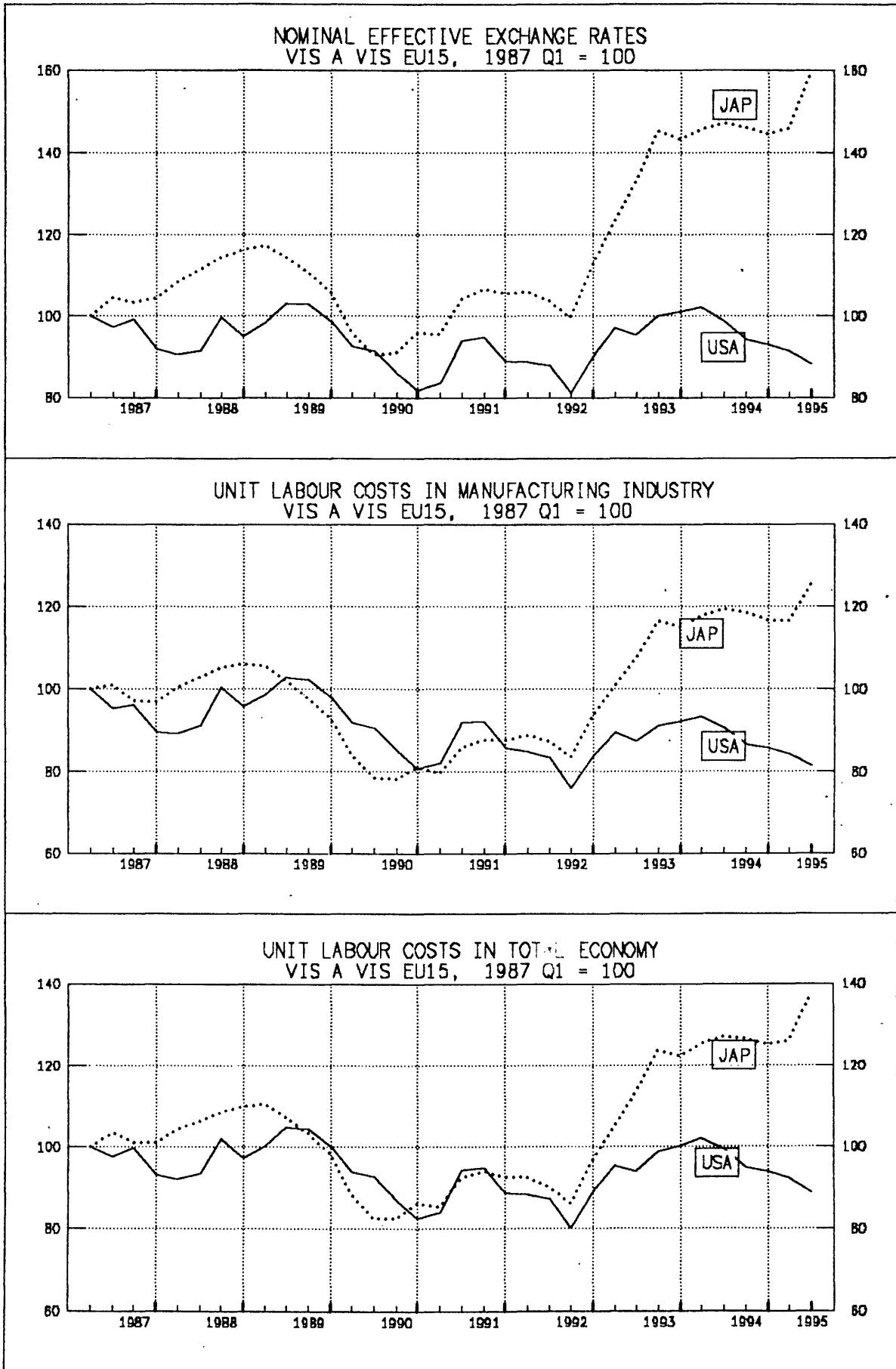
<sup>7</sup> In Finland, the competitive gains made since the first quarter of 1987 (18%) were also mainly due to good cost performances.

**GRAPH 3**  
**NOMINAL AND REAL EFFECTIVE EXCHANGE RATES**  
**RELATIVE TO IC20**



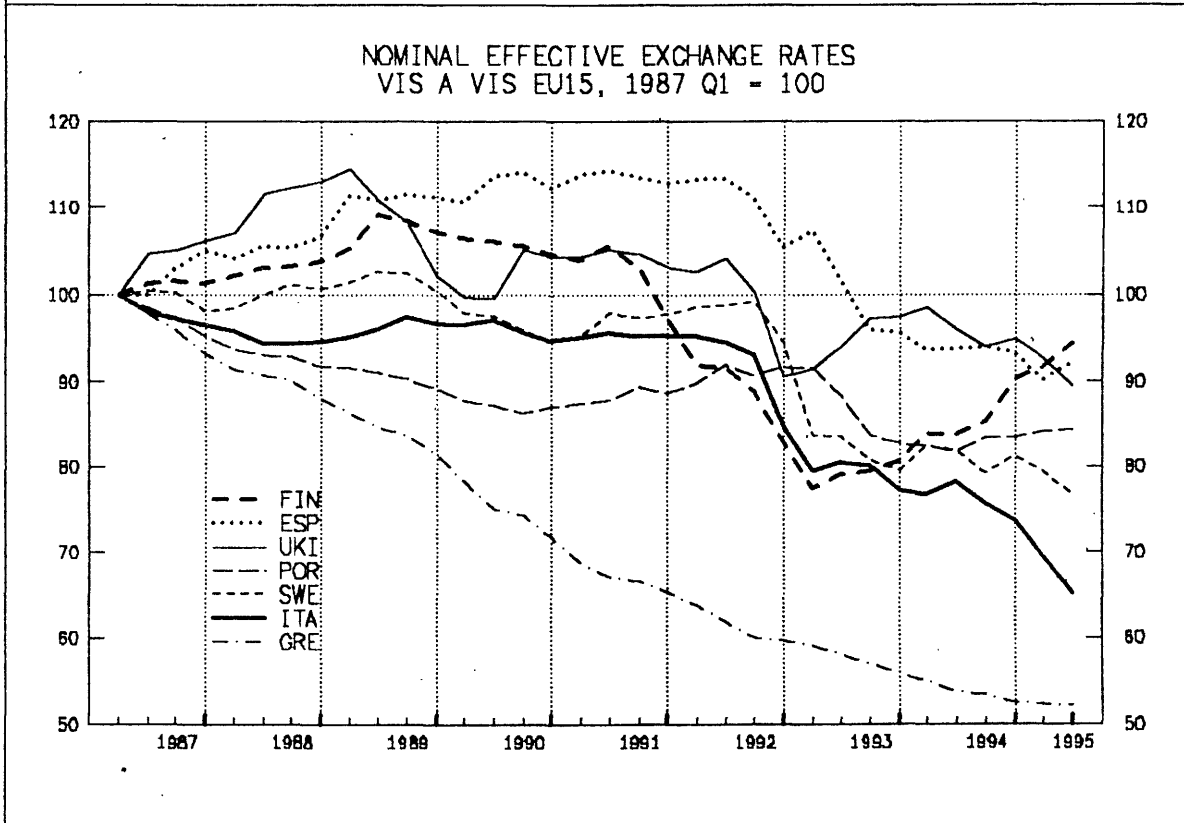
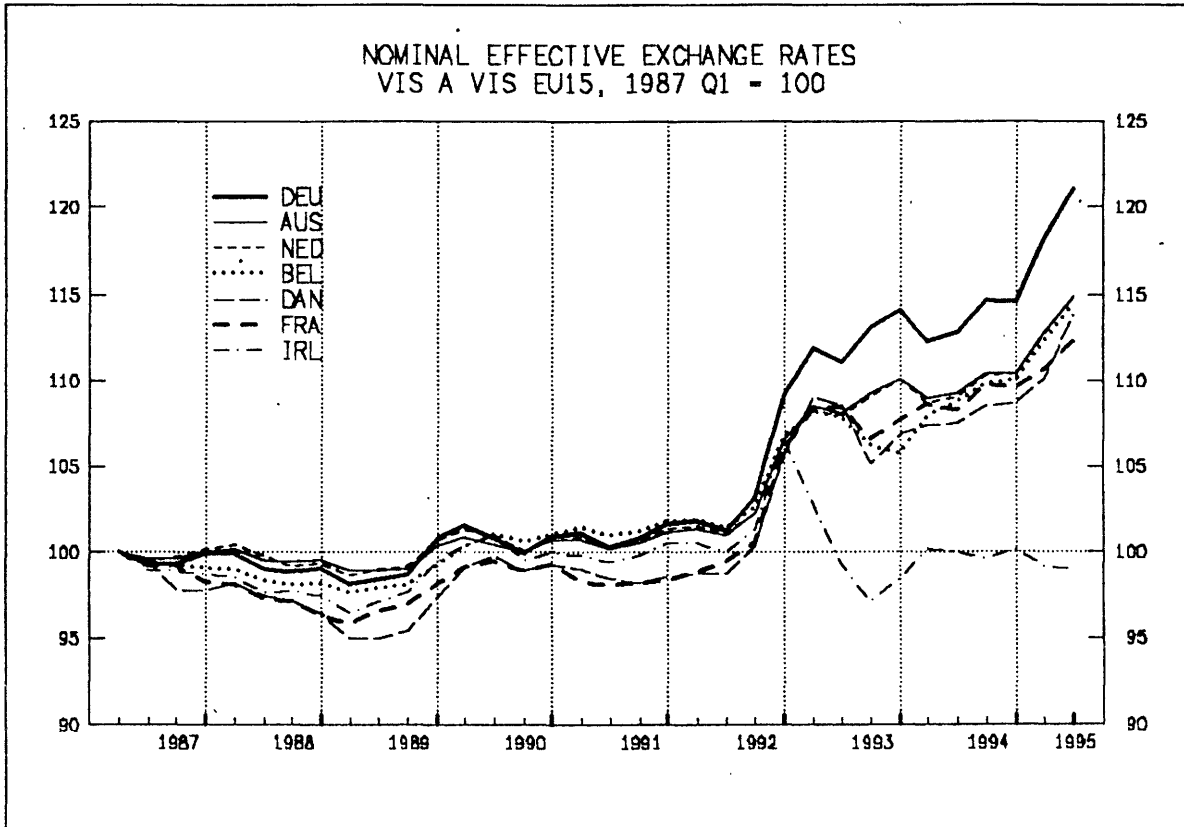


**GRAPH 4**  
**NOMINAL AND REAL EFFECTIVE EXCHANGE RATES**  
**RELATIVE TO EU15**



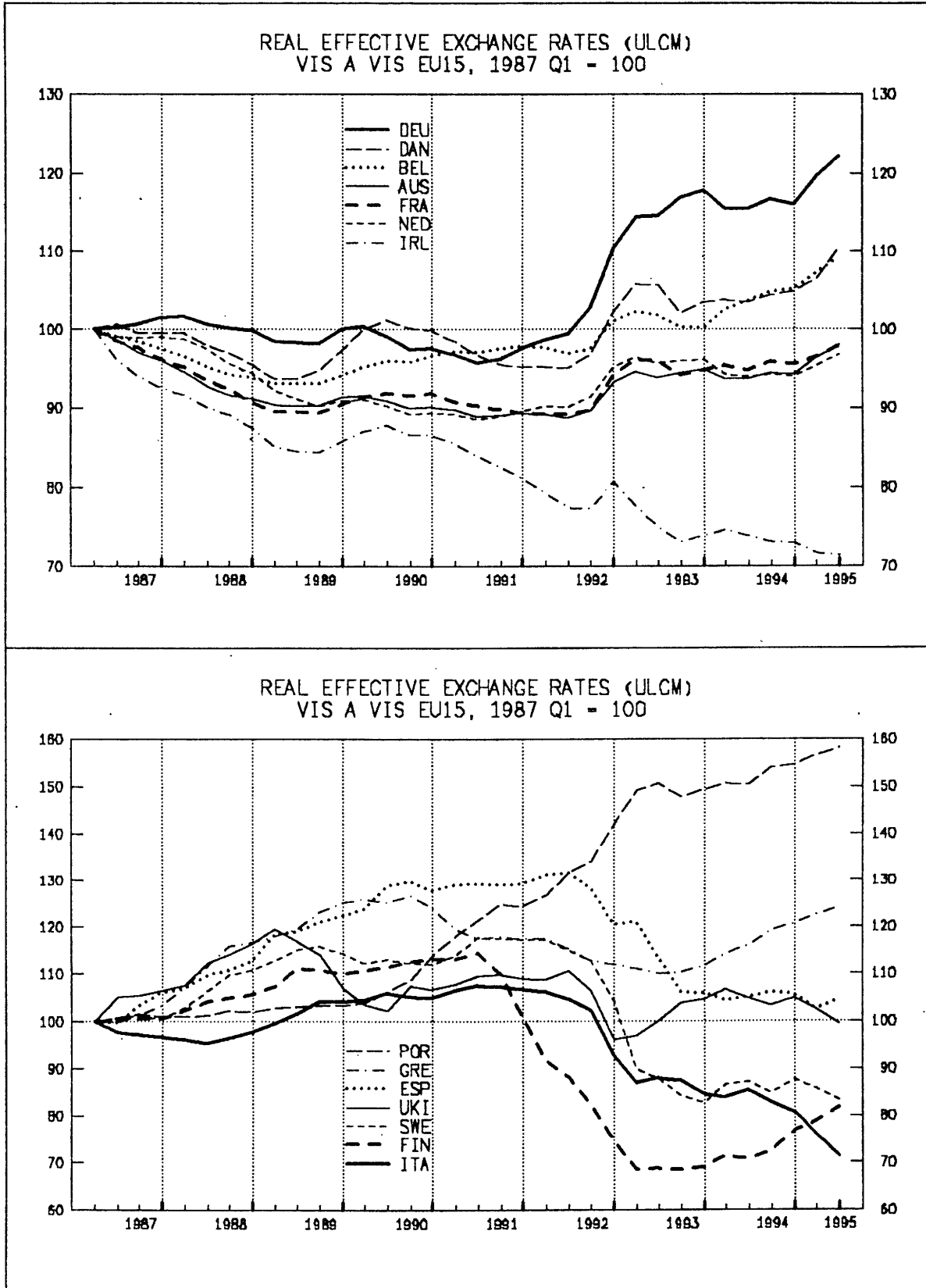
GRAPH 5

NOMINAL EFFECTIVE EXCHANGE RATES RELATIVE TO EU15



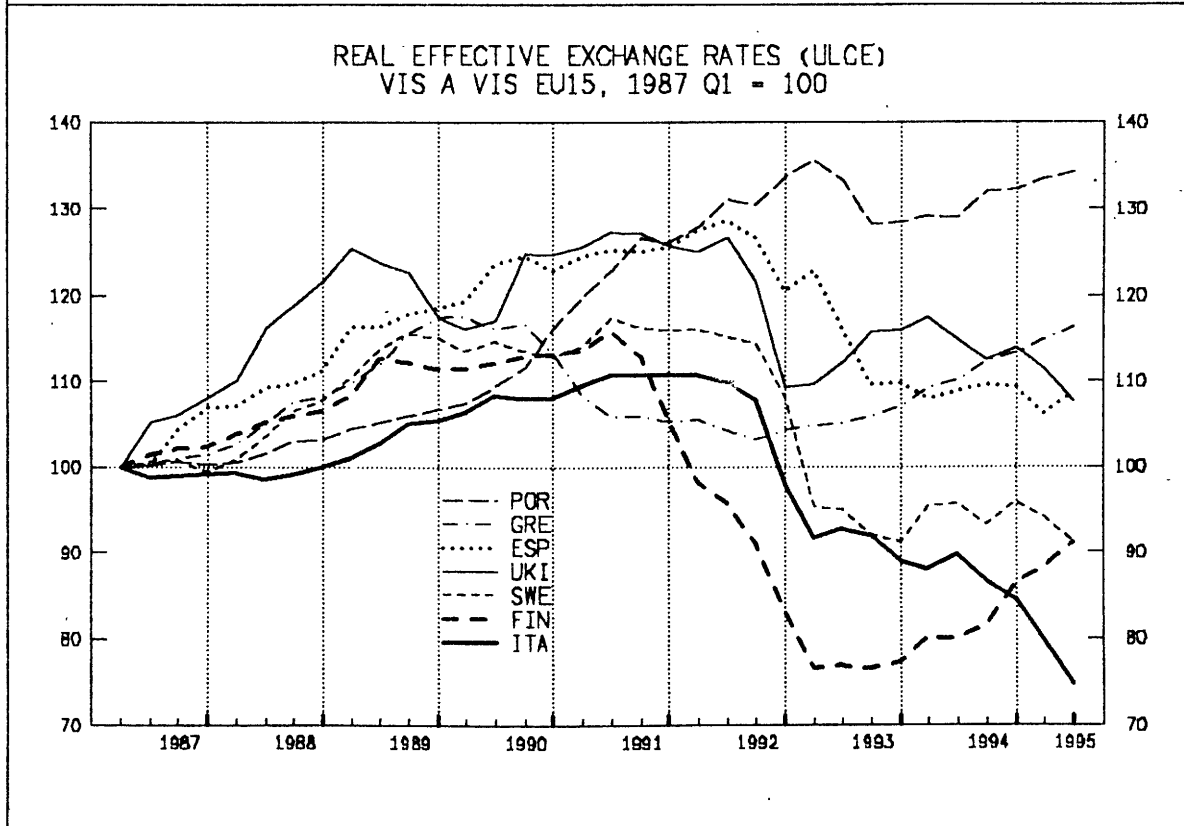
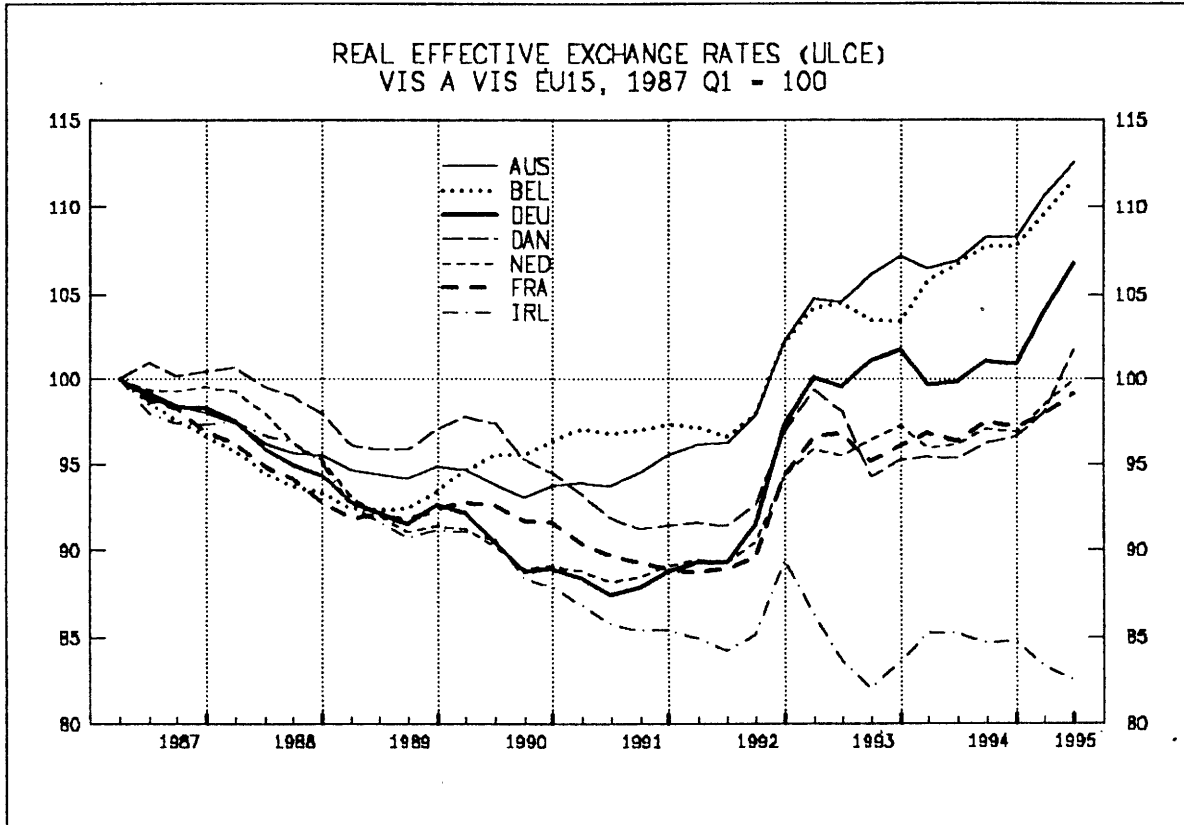
GRAPH 6

UNIT LABOUR COSTS IN MANUFACTURING INDUSTRY  
REAL EFFECTIVE EXCHANGE RATES RELATIVE TO EU15.



GRAPH 7

UNIT LABOUR COSTS IN TOTAL ECONOMY  
REAL EFFECTIVE EXCHANGE RATES RELATIVE TO EU15.



**PART 2**

**TABLES AND CHARTS**

## PRICE AND COST COMPETITIVENESS: TABLES AND CHARTS

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

Period coverage : 1976-1995/Q2  
Base period : 1987 = 100

The fifteen member states of the European Union (EU), including the ten countries participating in the Exchange Rate Mechanism (ERM), and six other industrial countries are presented in the following order:

(1) EU15	(8) France	<b>Non-EU Europe</b>
(2) EU10 (ERM)	(9) Ireland	(17) Norway
<b>EU-countries</b>	(10) Italy	(18) Switzerland
(3) BLEU	(11) Netherlands	<b>Non-Europe</b>
(4) Denmark	(12) Austria	(19) Australia
(5) Germany	(13) Portugal	(20) Canada
(6) Greece	(14) Finland	(21) Japan
(7) Spain	(15) Sweden	(22) USA
	(16) United Kingdom	

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

- INDUSTRIAL COUNTRIES (IC 20)
- 15 EUROPEAN UNION COUNTRIES (EU 15)
- \* 10 COUNTRIES PARTICIPATING IN THE ERM (EU 10)

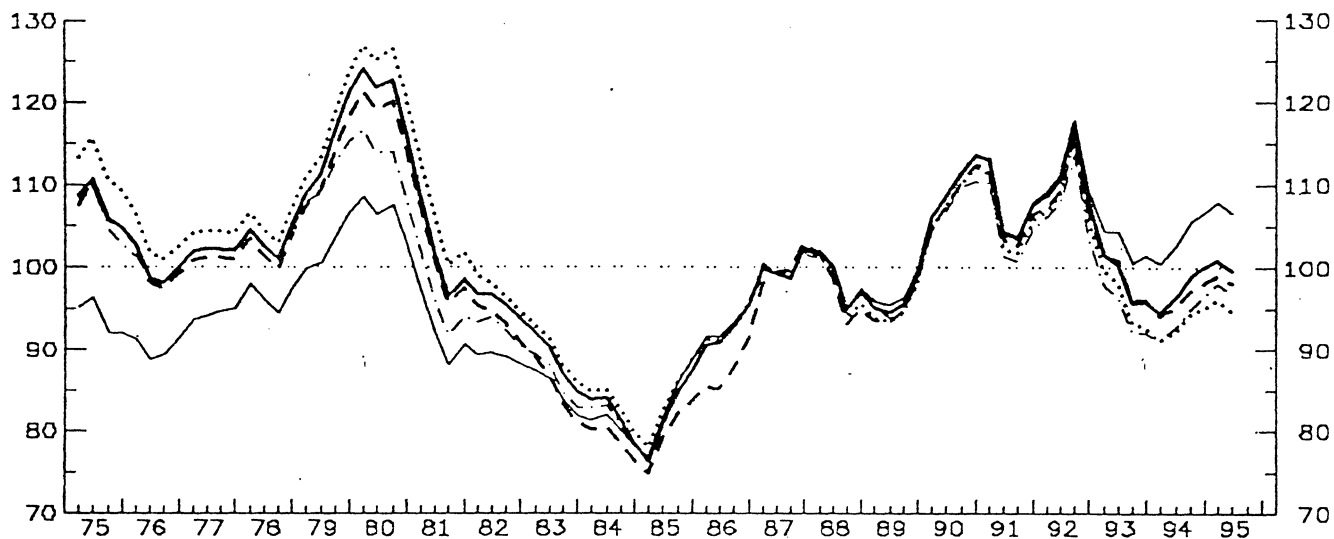
National price and cost indices (in national currency and in USD) and bilateral USD exchange rates for all countries are given in tables on the last 6 pages of the dossier.

A brief technical annex is attached.

EU15

INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

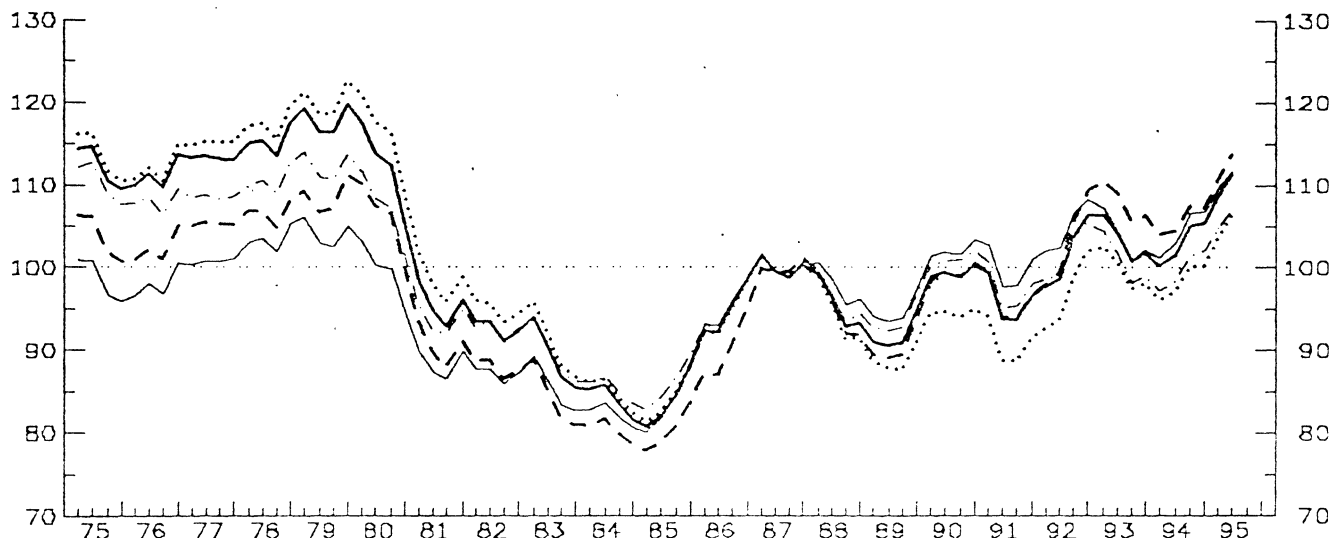
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)



EU10

INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)



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

**EU15 AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)**

**BASE : 87**

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	99.9	103.0	99.3	99.6	90.3	132.4	75.5	77.8	75.0	75.2	68.2
77	102.0	104.3	101.1	102.2	94.4	130.5	78.2	79.9	77.5	78.3	72.4
78	103.2	105.3	102.1	103.1	96.6	128.8	80.1	81.7	79.3	80.0	74.9
79	114.2	116.4	112.2	111.1	102.6	139.0	82.2	83.7	80.7	79.9	73.8
80	121.1	124.7	118.6	113.1	106.3	142.3	85.1	87.7	83.4	79.5	74.7
81	101.1	105.3	100.2	95.9	92.0	116.8	86.6	90.1	85.8	82.1	78.7
82	95.7	97.2	93.6	92.6	89.2	107.1	89.3	90.7	87.4	86.4	83.2
83	88.5	89.7	85.0	86.3	84.9	95.4	92.8	94.0	89.1	90.5	89.0
84	81.8	83.2	78.9	81.2	80.4	86.1	95.0	96.6	91.6	94.3	93.4
85	82.1	83.7	79.8	82.6	83.2	84.6	97.1	98.9	94.3	97.6	98.4
86	92.3	92.6	87.4	92.7	93.0	93.1	99.2	99.5	93.9	99.6	100.0
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.4	97.4	97.0	97.8	98.5	97.7	100.8	99.8	99.4	100.1	100.9
89	96.1	95.0	95.0	95.6	96.9	94.6	101.5	100.4	100.3	101.0	102.4
90	109.9	108.6	108.6	107.8	109.8	107.1	102.6	101.4	101.4	100.6	102.6
91	107.0	105.2	106.0	104.3	107.2	102.5	104.4	102.6	103.4	101.7	104.5
92	111.3	109.1	109.8	107.8	111.4	104.7	106.2	104.2	104.8	102.9	106.4
93	98.3	95.9	98.6	94.6	102.6	91.0	108.0	105.4	108.4	104.0	112.8
94	97.4	93.2	96.2	93.9	103.8	89.0	109.4	104.7	108.0	105.5	116.6
942	96.3	92.3	95.2	92.8	102.6	88.2	109.2	104.7	108.0	105.3	116.4
943	98.8	94.3	97.2	95.0	105.4	90.2	109.5	104.5	107.8	105.3	116.9
944	99.9	95.2	98.1	96.6	106.7	91.0	109.9	104.6	107.9	106.2	117.3
951	100.8	96.0	99.1	98.0	107.8	91.5	110.2	104.9	108.3	107.1	117.8
952	99.6	94.9	98.2	97.0	106.7	90.1	110.5	105.3	108.9	107.6	118.3

**EU10 (ERM) AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)**

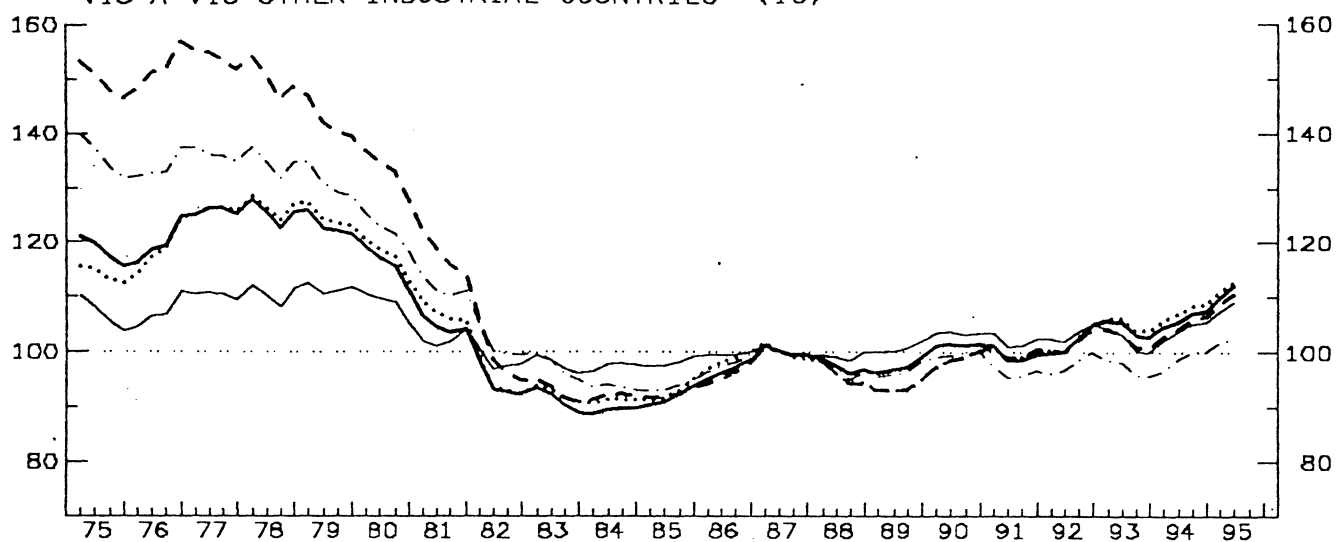
**BASE : 87**

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)
76	111.1	112.1	102.2	108.1	97.9	92.4	120.2	121.2	110.6	117.0	105.9
77	113.3	115.1	105.3	108.5	100.6	94.5	117.3	119.2	109.0	112.4	104.3
78	115.4	117.4	106.7	110.5	103.4	99.9	115.4	117.5	106.8	110.6	103.5
79	117.8	120.2	108.5	112.4	104.0	105.1	112.1	114.3	103.2	106.9	99.0
80	112.1	115.9	106.0	107.1	99.4	104.5	107.3	110.9	101.4	102.5	95.2
81	95.4	98.6	90.4	93.7	88.4	91.8	104.0	107.4	98.5	102.1	96.3
82	92.5	94.8	87.8	92.4	87.1	89.5	103.3	105.9	98.1	103.3	97.3
83	89.1	90.7	84.1	89.3	85.4	86.5	103.0	104.9	97.3	103.2	98.7
84	83.9	84.9	80.2	85.3	82.2	82.0	102.3	103.4	97.8	104.0	100.2
85	83.8	84.3	80.3	85.9	83.7	82.5	101.5	102.1	97.3	104.0	101.4
86	94.6	94.3	90.0	94.8	95.3	93.1	101.6	101.3	96.6	101.8	102.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	95.4	94.2	94.9	96.1	97.7	97.6	97.7	96.5	97.2	98.4	100.0
89	91.8	89.8	90.4	93.6	94.7	95.9	95.7	92.5	94.2	97.6	98.7
90	99.3	94.5	93.2	101.0	102.0	106.0	93.7	89.2	93.6	95.2	96.3
91	95.9	90.7	96.0	97.2	99.8	103.5	92.5	87.7	92.8	93.9	96.4
92	121.6	96.7	103.0	101.7	104.8	109.0	93.2	88.8	94.5	92.4	96.2
93	125.2	99.7	107.9	100.8	103.6	110.4	93.5	90.4	97.8	91.4	93.9
94	103.0	98.4	105.8	93.8	104.4	110.0	93.4	89.5	94.2	90.7	94.6
942	101.6	97.1	104.6	98.5	103.0	109.5	93.4	89.6	96.4	90.8	95.0
943	105.0	100.2	107.5	101.5	106.7	112.0	95.6	89.3	95.8	90.5	95.2
944	125.3	100.3	107.4	107.0	106.8	112.5	93.6	89.2	95.5	90.7	95.0
951	109.6	103.5	110.7	104.9	109.6	116.0	93.6	89.2	95.4	90.4	94.5
952	111.3	106.3	112.7	107.0	111.6	119.0	93.5	89.3	95.5	89.9	93.8



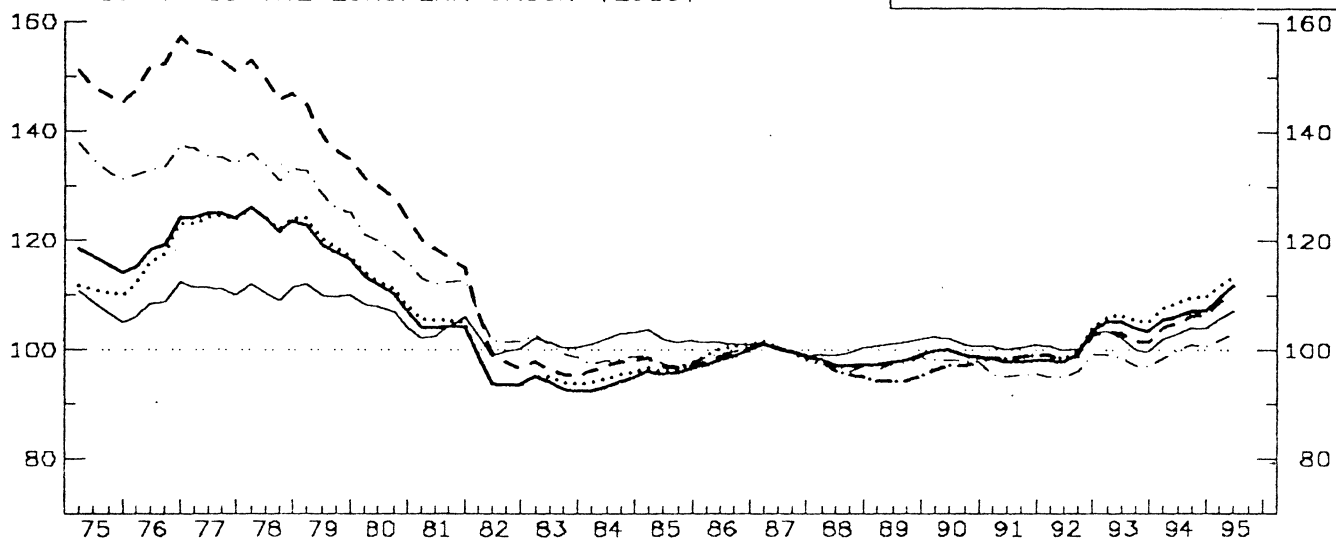
BLEU  
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

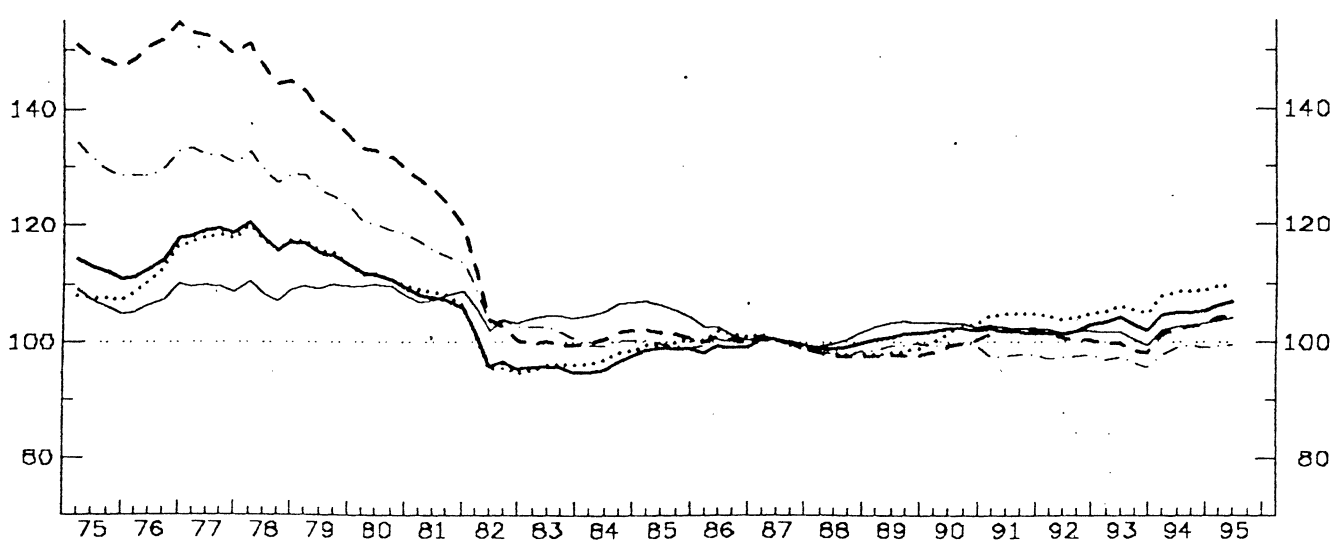


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- . PRODUCER PRICES
- DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



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

BASE : 87

: YEAR :	: PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE :					: NOMINAL : EFFECTIVE EXCHANGE RATE :	: PRICE (COST) PERFORMANCE : (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY) :				
	: GDP-DEFLATOR :	: UNIT LABOUR COST IN TOT. ECONOMY :	: UNIT LABOUR COST IN MAN. INDUSTRY :	: PRODUCER PRICES OF MANUFACT. :	: DEFLATOR OF TOTAL EXPORTS: (G + S) :		: GDP-DEFLATOR :	: UNIT LABOUR COST IN TOT. ECONOMY :	: UNIT LABOUR COST IN MAN. INDUSTRY :	: PRODUCER PRICES OF MANUFACT. :	: DEFLATOR OF TOTAL EXPORTS: (G + S) :
: 76 :	119.6	118.6	152.0	133.9	107.2	101.3	118.0	117.0	150.0	132.1	105.7
: 77 :	125.7	125.9	153.9	136.2	110.3	107.1	117.3	117.5	143.7	127.1	102.9
: 78 :	125.3	126.5	149.9	134.6	110.4	110.3	113.6	114.7	135.9	122.1	100.2
: 79 :	122.9	124.5	142.2	131.0	111.4	111.6	110.1	111.6	127.4	117.3	99.8
: 80 :	115.5	117.4	133.1	122.0	108.6	111.1	104.0	105.7	119.8	109.9	97.8
: 81 :	104.7	107.0	117.6	111.6	102.2	104.6	100.0	102.3	112.4	106.7	97.7
: 82 :	94.1	94.7	98.8	101.2	98.1	95.0	99.1	99.7	104.0	106.6	103.3
: 83 :	91.2	92.5	92.9	97.4	97.8	92.3	98.8	100.1	100.6	105.4	105.9
: 84 :	89.4	91.2	92.0	93.8	97.5	90.3	99.0	101.0	101.9	103.8	108.0
: 85 :	91.7	92.8	92.4	93.7	98.1	91.1	100.7	101.9	101.4	102.9	107.7
: 86 :	96.7	98.6	96.0	98.0	99.7	96.1	100.6	102.6	99.9	102.0	103.7
: 87 :	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
: 88 :	97.3	95.8	95.7	96.7	99.4	98.7	98.6	97.1	97.0	98.0	100.7
: 89 :	97.2	93.5	93.6	96.7	100.7	97.8	99.4	95.6	95.7	98.9	103.0
: 90 :	101.3	99.0	98.8	99.8	103.5	102.9	98.4	96.2	96.0	96.9	100.6
: 91 :	99.5	99.9	99.9	96.4	102.0	102.6	96.9	97.3	97.3	93.9	99.4
: 92 :	101.8	102.2	101.6	97.9	103.3	105.0	97.0	97.3	96.8	93.3	98.4
: 93 :	104.3	105.1	102.3	97.1	102.0	105.8	98.5	99.3	96.7	91.8	96.4
: 94 :	106.1	107.6	104.8	99.0	104.2	107.6	98.6	100.0	97.5	92.0	96.9
: 942 :	105.5	107.1	104.2	98.7	103.6	107.0	98.6	100.1	97.4	92.2	96.9
: 943 :	107.1	108.6	106.0	100.3	105.4	108.6	98.6	100.0	97.6	92.3	97.0
: 944 :	107.5	108.8	106.4	100.2	105.6	109.0	98.6	99.8	97.7	92.0	96.9
: 951 :	109.9	110.9	108.7	101.6	107.5	111.2	98.8	99.7	97.7	91.4	96.6
: 952 :	112.0	112.7	110.6	102.9	109.0	113.2	99.0	99.5	97.7	90.9	96.3

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

BASE : 87

: 76 :	119.0	117.1	152.1	134.0	108.9	95.8	124.3	122.2	158.8	139.9	113.7
: 77 :	124.5	123.9	153.3	135.5	111.1	101.4	122.8	122.2	151.1	133.6	109.5
: 78 :	123.6	124.1	148.7	133.4	110.7	104.4	118.4	118.8	142.4	127.8	106.0
: 79 :	119.0	120.0	138.7	128.1	110.4	104.3	114.2	115.1	133.1	122.9	105.9
: 80 :	110.6	111.5	128.4	118.9	106.9	103.2	107.1	108.0	124.3	115.2	103.6
: 81 :	104.1	105.5	117.6	112.7	103.8	101.3	102.7	104.1	116.1	111.2	102.4
: 82 :	94.9	95.0	100.2	103.0	100.4	93.7	101.2	101.4	106.9	109.9	107.1
: 83 :	93.5	94.5	96.3	100.6	101.2	93.4	100.2	101.2	103.1	107.7	108.4
: 84 :	93.5	95.0	97.2	98.2	102.3	93.5	100.0	101.7	104.0	105.1	109.4
: 85 :	95.9	96.7	97.4	97.9	102.2	94.8	101.3	102.1	102.8	103.3	107.8
: 86 :	98.4	100.3	99.0	99.7	101.3	97.7	100.7	102.7	101.3	102.0	103.7
: 87 :	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
: 88 :	97.4	96.1	96.2	97.0	99.6	99.0	98.4	97.1	97.2	98.0	100.7
: 89 :	98.0	94.4	94.5	97.5	101.4	98.8	99.2	95.6	95.7	98.7	102.6
: 90 :	99.3	97.3	97.1	99.2	101.6	101.3	98.0	96.0	95.8	96.9	100.2
: 91 :	98.0	98.8	98.7	95.4	100.6	101.9	94.2	97.0	96.8	93.6	98.7
: 92 :	99.5	100.3	99.6	96.3	101.1	103.7	96.0	96.7	96.0	92.8	97.4
: 93 :	104.5	105.9	102.4	98.1	101.5	107.6	97.2	98.4	95.2	91.2	94.3
: 94 :	106.6	109.0	105.5	100.0	103.3	109.8	97.1	99.3	96.1	91.1	94.1
: 942 :	106.3	108.9	105.1	100.0	103.1	109.5	97.1	99.4	96.0	91.4	94.2
: 943 :	107.2	109.8	106.4	101.1	104.1	110.6	97.0	99.3	96.2	91.5	94.2
: 944 :	107.4	109.8	106.6	100.6	104.1	110.7	97.0	99.2	96.3	90.9	94.0
: 951 :	109.5	111.7	106.6	101.7	105.7	110.8	97.1	99.0	96.3	90.2	93.7
: 952 :	111.8	113.4	110.7	103.1	107.3	115.1	97.2	98.7	94.2	89.6	93.3

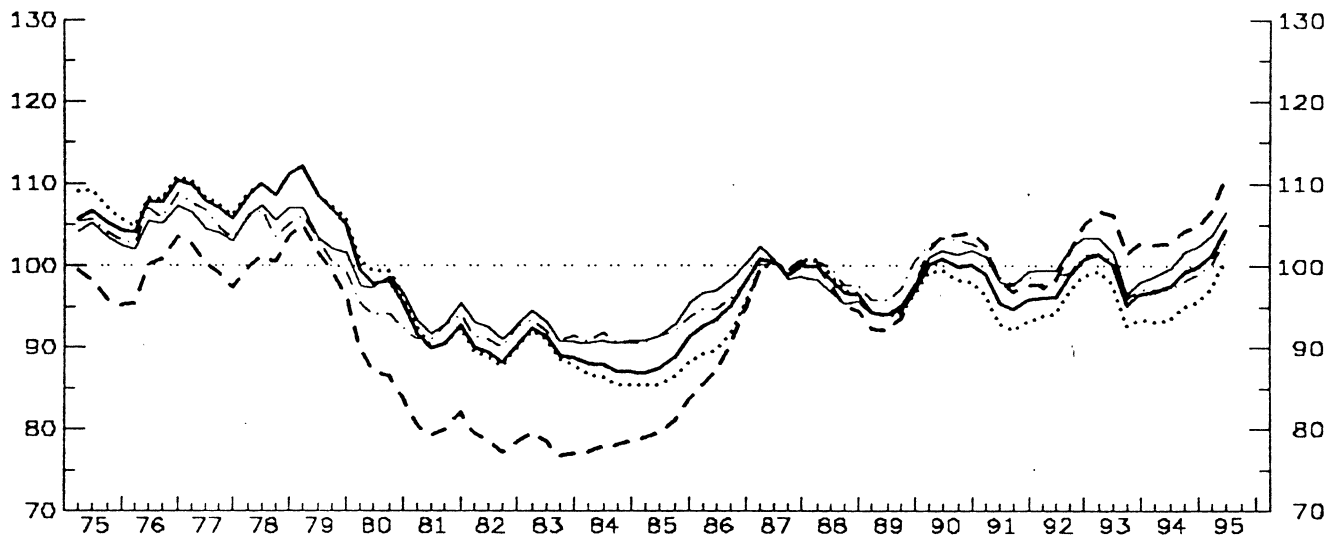
## BLEU AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

: 76 :	115.7	110.1	151.3	129.8	107.3	105.7	107.6	106.1	142.0	122.8	101.5
: 77 :	119.8	117.9	151.5	132.0	109.4	109.8	108.2	107.4	138.0	120.2	99.7
: 78 :	117.6	117.6	145.7	129.5	108.6	111.4	105.6	105.6	131.7	116.3	97.5
: 79 :	114.9	115.3	138.7	125.5	109.6	110.8	103.7	104.1	125.3	113.4	99.0
: 80 :	110.7	110.8	131.6	119.5	109.1	110.7	100.0	100.1	118.9	107.9	99.6
: 81 :	107.1	109.0	124.1	115.3	107.7	109.8	97.5	98.3	113.0	105.0	98.1
: 82 :	97.1	96.5	104.5	104.6	103.8	100.2	97.0	96.4	104.3	104.4	103.6
: 83 :	95.3	95.8	99.7	101.8	104.3	98.4	96.9	97.4	101.4	103.5	106.0
: 84 :	95.9	97.5	100.9	99.9	105.7	98.2	97.6	99.3	102.7	101.7	107.6
: 85 :	99.8	99.8	101.5	99.7	105.8	99.9	99.9	101.0	102.6	100.9	107.0
: 86 :	98.9	101.1	100.3	100.2	101.7	99.0	99.8	102.0	101.3	101.1	102.7
: 87 :	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
: 88 :	99.1	98.1	97.7	98.2	100.3	99.5	99.6	98.6	98.1	98.7	100.8
: 89 :	100.9	98.3	97.5	99.3	103.2	99.4	101.5	99.0	98.2	99.9	103.8
: 90 :	102.0	101.8	99.3	99.6	103.0	100.5	101.5	101.3	98.8	99.1	102.5
: 91 :	101.7	104.7	101.9	97.7	102.5	101.2	100.5	103.5	100.7	96.6	101.3
: 92 :	101.7	104.2	100.7	97.5	101.8	101.3	100.4	102.9	99.4	96.3	100.5
: 93 :	103.0	105.4	99.0	96.6	100.8	101.0	102.0	104.3	98.0	95.7	99.8
: 94 :	104.9	108.4	102.2	98.8	102.6	102.7	102.1	105.6	99.5	96.2	99.9
: 942 :	104.9	109.6	102.2	99.1	102.7	102.8	102.1	105.6	99.4	96.4	99.9
: 943 :	105.0	102.7	102.7	99.4	102.8	102.9	102.0	105.6	99.8	96.7	99.9
: 944 :	105.2	108.8	103.1	99.1	103.0	102.1	102.1	105.6	100.1	96.2	99.9
: 951 :	104.1	103.3	102.9	99.3	103.6	103.7	102.3	105.4	100.2	95.7	99.9
: 952 :	106.9	109.6	104.4	99.4	104.0	104.2	102.6	105.2	100.2	95.4	99.8

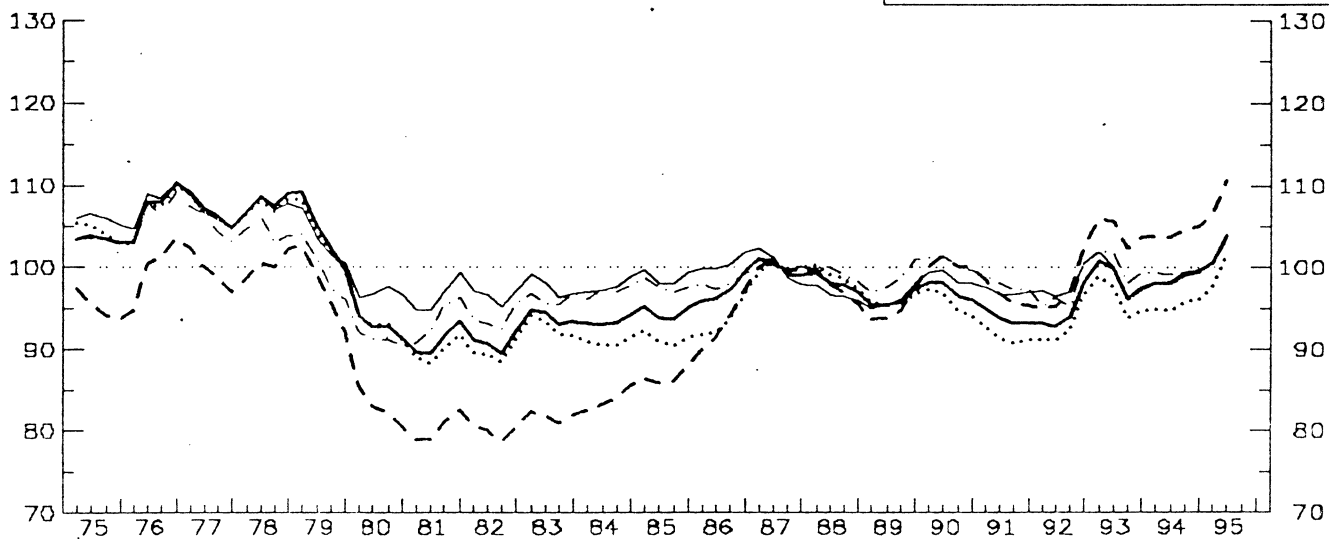
DENMARK  
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

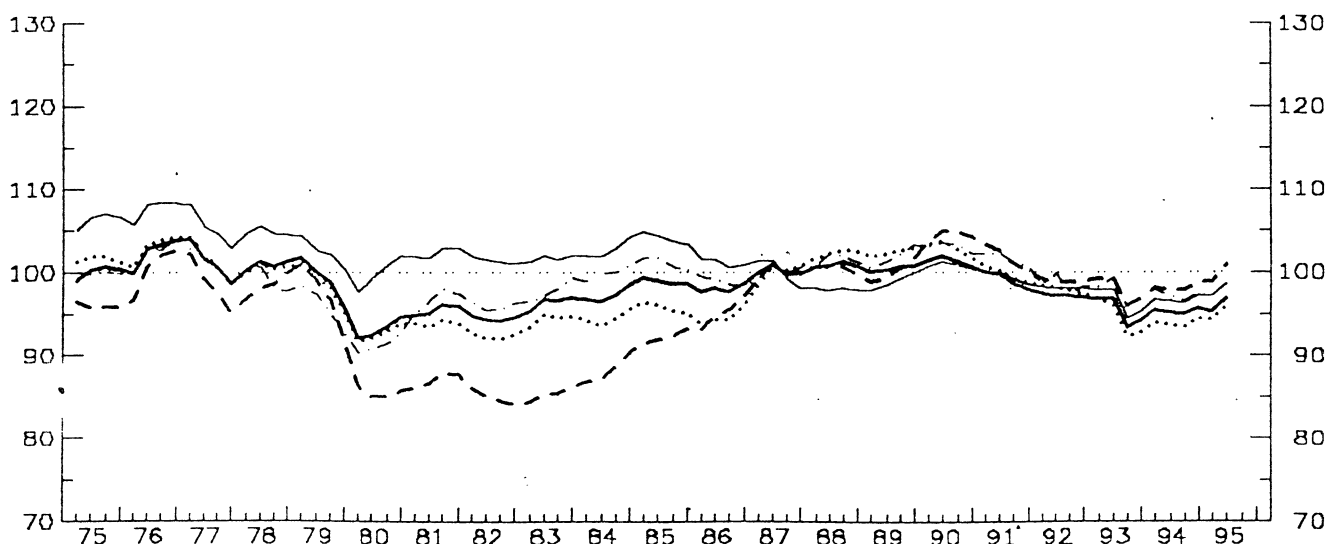


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- . - . PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



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

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE-RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	107.4	108.0	100.0	106.1	105.0	115.9	92.7	92.2	86.3	91.6	90.6
77	107.6	108.1	99.9	105.7	104.5	115.2	93.4	93.8	86.7	91.7	90.7
78	109.4	109.6	101.2	105.3	106.5	115.2	95.0	95.1	87.9	91.4	92.4
79	108.0	108.4	100.6	102.3	103.5	114.3	94.5	94.8	88.0	89.5	90.6
80	97.6	99.0	86.8	94.1	97.6	105.3	92.7	94.0	82.4	89.3	92.7
81	91.2	91.3	80.4	92.2	93.3	97.4	93.6	93.8	82.6	94.7	95.8
82	89.4	88.9	78.4	91.3	92.4	93.1	96.0	95.5	84.2	98.0	99.2
83	90.3	89.8	77.9	91.9	92.2	92.6	97.5	97.0	84.1	99.3	99.6
84	87.5	86.0	77.9	90.9	90.6	89.2	98.2	96.4	87.4	102.0	101.7
85	88.5	86.4	80.7	91.9	92.6	90.2	98.0	95.7	89.5	101.9	102.6
86	94.7	91.4	89.4	95.9	98.1	95.9	98.7	95.3	93.2	99.9	102.2
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.8	98.3	96.9	98.9	96.6	98.1	99.7	100.2	98.8	100.8	98.4
89	95.0	94.7	93.8	97.3	95.3	95.5	99.4	99.2	98.2	101.9	99.8
90	100.2	98.7	103.3	102.9	101.5	102.7	97.5	96.1	100.5	100.2	98.8
91	96.2	93.7	98.8	99.3	99.1	100.8	95.4	93.0	98.0	98.5	98.3
92	97.9	95.9	100.5	99.1	101.1	103.7	96.4	92.5	97.0	95.6	97.5
93	98.3	95.8	104.2	98.8	99.8	105.8	92.9	90.5	98.5	93.4	96.4
94	98.3	94.3	103.5	97.9	100.6	105.9	92.8	89.1	97.7	92.4	95.0
942	97.4	93.5	102.6	97.1	99.7	105.0	92.8	89.0	97.7	92.5	95.0
943	99.1	95.0	104.1	98.2	101.7	106.7	92.9	89.0	97.5	92.0	95.3
944	99.8	95.7	104.8	99.1	102.4	107.3	93.0	89.2	97.7	92.3	95.4
951	101.2	97.3	106.7	100.3	103.6	108.8	93.1	89.5	98.1	92.2	95.3
952	104.3	100.7	110.5	103.1	106.4	112.0	93.1	89.9	98.7	92.0	95.0

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

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE-RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	107.2	106.9	99.8	106.6	108.0	108.1	99.2	99.9	92.4	98.7	100.0
77	106.9	106.6	99.5	105.4	106.5	107.9	99.0	98.8	92.2	97.7	98.7
78	109.0	107.4	100.3	104.5	107.6	107.7	100.2	99.7	93.1	97.0	99.8
79	103.9	103.5	97.2	99.6	103.2	104.9	99.1	98.6	92.7	95.0	98.4
80	92.7	92.8	82.7	91.3	96.8	96.0	96.5	96.7	86.1	95.1	100.8
81	91.0	89.8	80.3	93.7	96.5	93.6	97.2	95.9	85.7	100.1	103.1
82	90.9	89.7	79.9	93.7	96.5	91.8	99.1	97.7	87.1	102.2	105.2
83	93.9	92.7	81.7	96.3	97.6	94.2	99.7	98.4	86.8	102.2	103.7
84	93.4	90.9	83.8	97.1	97.7	93.6	99.7	97.1	89.5	103.7	104.3
85	94.4	91.3	86.7	97.8	98.8	95.4	99.0	95.7	90.9	102.5	103.5
86	97.1	93.6	93.2	98.2	100.5	98.3	98.8	95.2	94.9	99.9	102.2
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.0	98.9	97.6	99.4	96.8	98.6	93.4	100.3	99.0	100.8	98.2
89	95.9	95.8	94.9	98.5	96.1	96.9	99.0	98.9	98.0	101.7	99.2
90	97.2	95.8	100.4	100.6	98.8	100.5	96.7	95.3	99.9	100.1	98.3
91	97.8	91.6	96.6	97.9	97.1	99.8	94.0	91.8	96.8	98.1	97.3
92	94.5	92.8	97.3	96.8	97.7	102.1	92.5	90.9	95.3	94.9	95.7
93	98.5	96.3	104.4	100.4	98.7	108.8	90.5	88.5	96.0	92.3	90.8
94	98.6	95.5	104.3	99.5	98.8	109.4	90.1	87.3	95.3	90.9	90.4
942	98.0	94.9	103.7	99.1	98.3	108.9	90.1	87.2	95.3	91.0	90.3
943	99.0	95.8	104.6	99.4	99.5	109.9	90.1	87.2	95.2	90.5	90.5
944	99.3	96.2	104.9	99.7	99.7	110.1	90.2	87.4	95.3	90.6	90.5
951	100.5	97.7	106.6	100.5	100.6	111.5	90.2	87.6	95.6	90.2	90.3
952	103.9	101.3	110.6	102.6	103.6	115.2	90.2	87.9	96.0	89.9	89.9

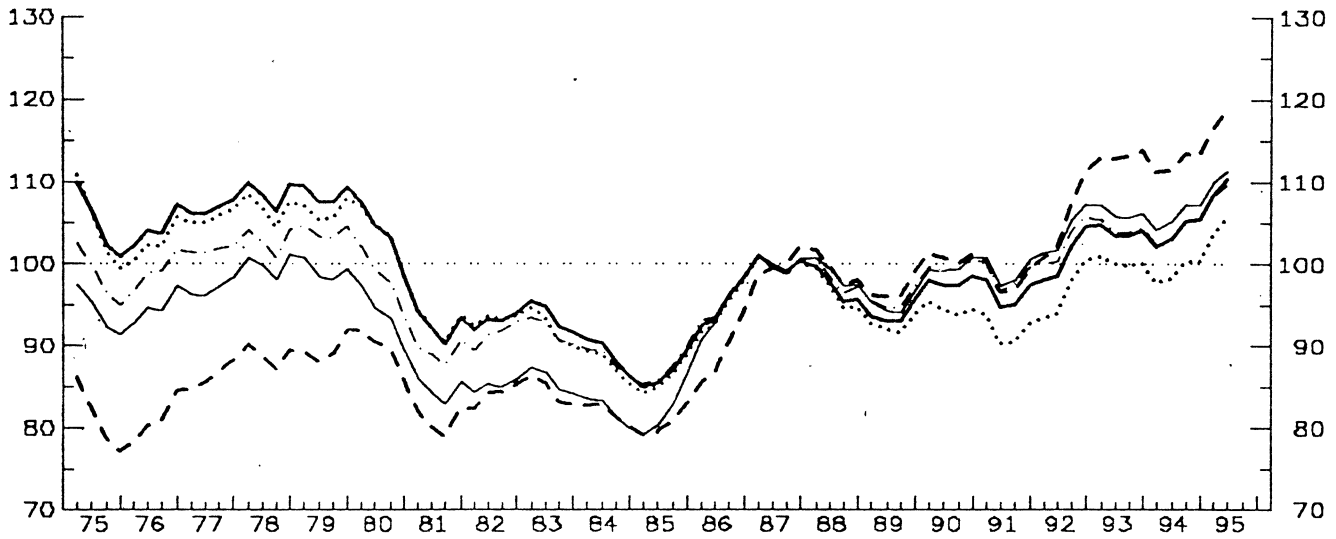
## DENMARK AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

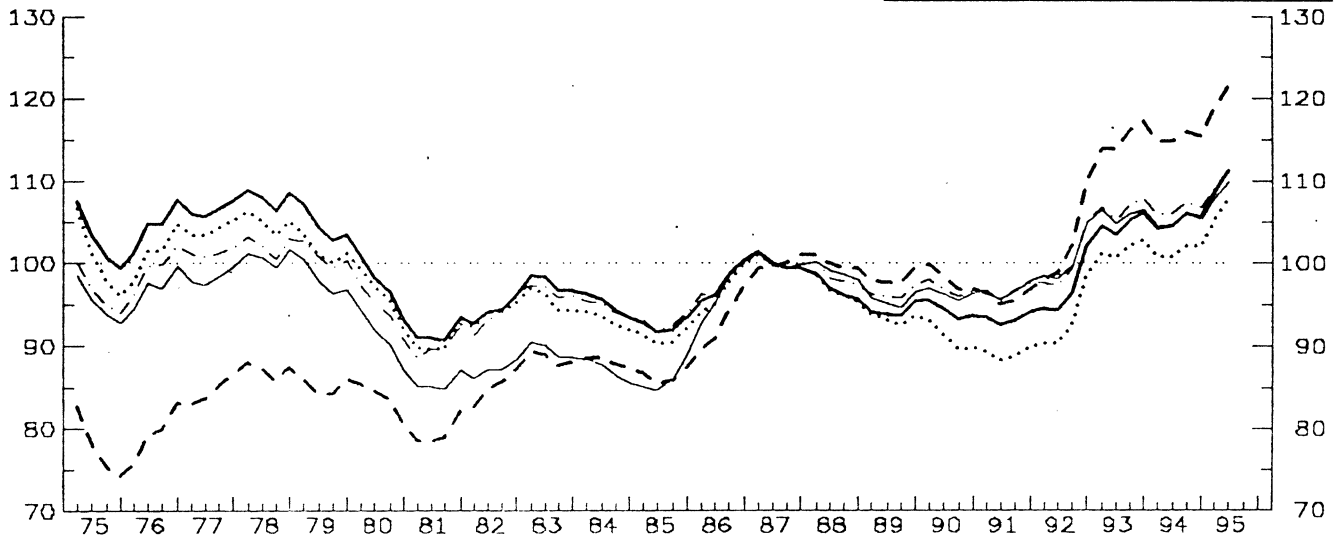
YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE-RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	100.3	102.9	100.5	102.3	107.6	126.9	80.6	81.1	79.1	80.6	84.8
77	101.1	101.3	98.5	101.4	105.2	122.2	82.7	82.9	80.6	83.0	86.1
78	100.8	100.5	98.4	99.2	104.8	118.1	85.4	85.1	83.3	84.0	88.7
79	97.1	93.4	97.1	96.0	102.4	114.4	86.6	86.1	84.9	83.9	99.6
80	92.1	92.7	85.4	91.3	99.9	106.2	87.7	87.2	80.5	86.0	94.1
81	95.4	92.9	87.1	94.9	102.3	105.7	80.4	88.8	82.4	91.6	96.7
82	94.5	92.3	85.0	96.0	101.4	101.3	83.3	91.1	83.9	94.7	100.0
83	96.5	94.5	85.3	97.9	101.7	101.3	95.3	93.3	84.3	96.6	100.4
84	97.3	94.5	88.2	99.9	102.7	100.8	96.5	97.7	87.5	99.1	101.8
85	99.0	95.8	92.2	101.1	104.0	102.0	97.0	94.0	90.4	99.1	102.0
86	98.0	94.6	95.3	99.0	101.1	100.4	97.6	94.2	94.9	98.6	100.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	100.7	102.2	100.2	101.6	98.0	99.5	101.3	102.7	100.7	102.1	98.5
89	100.4	102.3	100.0	101.8	98.8	97.9	102.5	104.4	102.1	103.9	100.9
90	101.2	102.8	104.3	103.0	100.7	99.3	101.9	103.5	105.1	103.7	101.5
91	99.1	99.7	101.7	101.5	99.5	98.7	100.4	101.0	103.1	102.9	100.8
92	97.2	98.0	98.9	98.6	98.2	98.6	98.6	99.4	100.4	100.0	99.6
93	95.3	94.5	97.8	97.6	96.5	98.6	96.7	95.9	99.3	99.1	97.9
94	95.3	93.9	98.2	97.3	96.8	98.8	96.5	95.0	99.4	98.5	98.0
942	95.2	93.7	98.0	97.3	96.6	98.8	96.4	94.9	99.2	98.5	97.8
943	94.9	93.5	97.8	96.6	96.4	98.3	96.6	95.1	99.5	98.3	98.1
944	95.7	94.4	98.9	97.5	97.3	99.0	96.7	95.4	99.9	98.5	98.3
951	95.4	94.7	98.9	97.2	97.1	99.5	96.8	95.8	100.4	98.7	98.6
952	96.9	96.0	100.8	98.6	98.6	99.8	97.0	96.2	101.0	98.8	98.8

GERMANY  
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

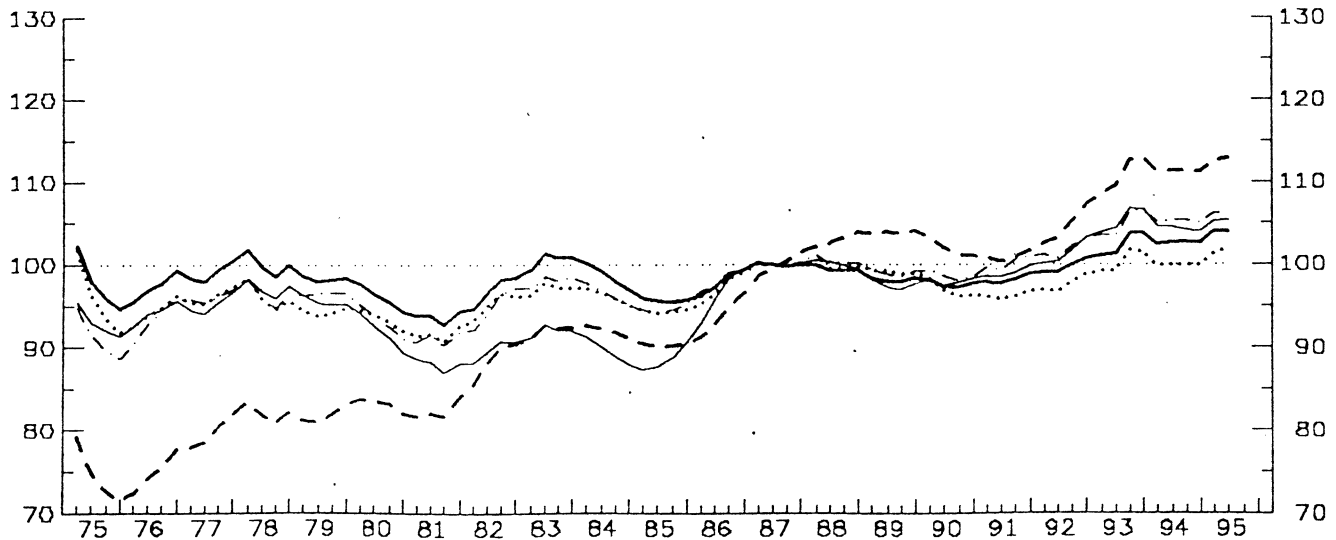
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)



VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



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

## 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 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 ECONOMY	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS: (G + S)
76	104.1	102.6	80.9	99.2	94.7	69.0	150.9	148.7	117.3	143.7	137.3
77	106.7	105.6	86.3	101.7	97.0	74.5	143.1	141.7	115.8	136.5	130.1
78	108.5	106.8	88.9	102.9	100.0	78.9	137.4	135.3	112.6	130.4	126.7
79	108.4	106.5	89.5	103.9	99.1	82.7	131.1	128.8	108.3	125.6	119.9
80	103.4	103.5	89.4	98.3	93.7	83.1	124.5	124.6	107.7	118.3	112.8
81	92.4	92.7	80.9	89.3	84.6	78.4	117.9	118.3	103.2	114.0	108.0
82	93.0	93.2	84.0	91.4	85.1	82.3	113.0	113.2	102.0	111.1	103.4
83	93.6	92.2	84.4	91.9	85.7	85.6	109.3	107.7	98.6	107.3	100.1
84	88.8	87.7	81.8	88.2	82.0	84.2	105.5	104.2	97.1	104.8	97.4
85	86.7	86.0	80.6	87.2	82.2	84.5	102.5	101.8	95.4	103.2	97.2
86	94.9	94.3	89.2	95.4	94.6	93.5	101.5	100.9	95.3	102.0	101.1
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.1	96.5	99.3	98.2	98.7	99.2	97.8	97.3	100.0	99.0	99.5
89	93.9	92.6	96.9	95.6	95.1	98.0	95.8	94.5	98.9	97.6	97.1
90	97.9	94.5	100.8	99.7	99.7	103.6	94.5	91.3	97.3	96.2	96.2
91	96.2	91.8	98.2	98.6	99.1	102.4	93.9	89.7	95.9	96.2	96.8
92	100.7	96.4	105.2	102.6	103.8	105.8	95.2	91.1	99.4	96.9	98.1
93	103.9	100.3	113.2	104.4	106.2	108.7	95.6	92.3	104.2	96.1	97.8
94	103.9	99.2	112.4	104.1	105.9	108.8	95.4	91.1	103.2	95.6	97.3
942	103.0	98.3	111.5	103.2	105.1	107.8	95.5	91.2	103.4	95.7	97.5
943	105.2	100.3	113.5	105.3	107.3	110.3	95.4	90.9	102.9	95.5	97.3
944	105.4	100.4	113.4	105.4	107.2	110.5	95.3	90.8	102.5	95.3	97.0
951	108.4	103.5	116.5	108.2	109.8	113.8	95.2	90.9	102.4	95.1	96.5
952	110.3	105.7	118.8	109.7	111.4	116.0	95.1	91.1	102.4	94.5	96.0

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

BASE : 87

YEAR	GDP-DEFLATOR ECONOMY	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS: (G + S)	NOMINAL EFFECTIVE EXCHANGE RATE	GDP-DEFLATOR ECONOMY	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS: (G + S)
76	104.5	101.3	79.4	99.5	97.1	60.6	172.5	167.3	131.1	164.2	160.3
77	106.4	104.1	84.5	101.2	98.2	66.2	160.7	157.2	127.7	152.9	148.3
78	107.9	105.0	87.0	102.2	100.8	70.8	152.4	148.3	123.0	144.4	142.4
79	104.3	101.4	85.2	100.8	97.8	72.7	145.6	139.6	117.3	138.8	134.6
80	97.1	96.0	83.6	94.3	90.8	72.4	134.1	132.6	115.4	130.3	125.4
81	91.5	90.4	79.5	90.2	85.6	72.8	125.8	124.2	109.2	123.9	117.6
82	94.2	93.9	85.0	93.8	87.2	79.3	118.9	118.4	107.3	118.4	110.0
83	97.6	95.5	88.5	96.6	89.5	86.1	113.3	110.8	102.8	112.2	103.9
84	95.0	93.1	89.1	94.6	87.1	87.9	108.0	105.9	100.3	107.6	99.1
85	92.4	91.1	86.5	92.9	86.2	88.9	103.9	102.4	97.2	104.4	96.9
86	97.5	96.7	92.9	97.8	96.7	95.6	102.0	101.1	97.1	102.3	101.1
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	96.9	96.7	100.0	98.5	99.0	99.6	97.3	97.1	100.4	98.4	99.4
89	94.3	93.3	98.2	96.4	95.5	99.4	94.9	93.9	98.8	97.0	96.1
90	94.2	91.1	98.0	94.9	94.3	101.2	93.1	90.0	96.8	95.8	95.1
91	92.3	89.1	95.9	94.7	96.6	101.3	92.0	87.9	94.7	95.4	95.3
92	96.7	92.8	102.1	99.8	100.2	104.2	92.8	89.1	98.0	95.8	96.2
93	104.8	101.7	115.2	106.8	106.0	113.0	92.7	90.0	102.0	94.5	93.8
94	105.1	101.5	115.3	106.6	105.2	114.0	92.2	89.0	101.1	93.5	92.2
942	104.5	100.9	114.8	106.1	104.7	113.3	92.3	89.1	101.3	93.7	92.4
943	106.0	102.2	116.0	107.5	106.0	115.1	92.1	88.8	100.8	93.4	92.1
944	105.7	102.0	115.5	106.9	105.4	115.0	91.9	88.7	100.4	92.9	91.6
951	108.7	105.2	119.7	109.4	107.9	118.6	91.7	88.7	100.1	92.3	91.0
952	111.2	107.9	121.5	111.7	109.8	121.5	91.5	89.8	100.0	91.4	90.4

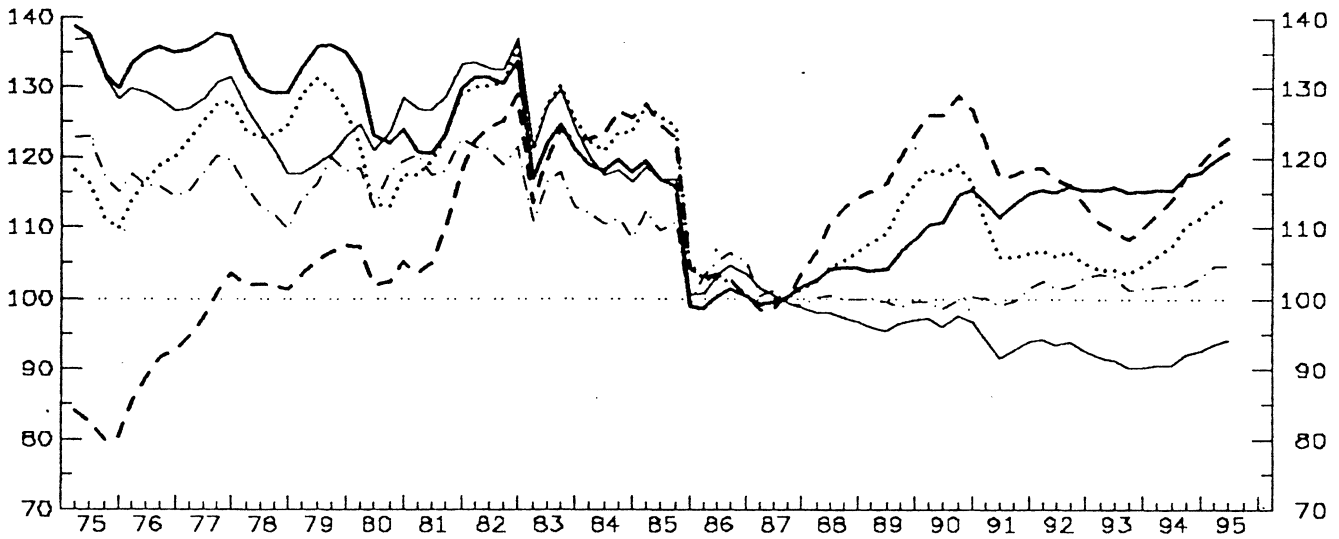
## GERMANY AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

YEAR	GDP-DEFLATOR ECONOMY	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS: (G + S)	NOMINAL EFFECTIVE EXCHANGE RATE	GDP-DEFLATOR ECONOMY	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS: (G + S)
76	97.3	94.7	74.8	91.4	94.1	66.1	147.1	142.6	113.1	141.2	142.3
77	99.0	96.1	79.6	94.2	95.2	70.9	139.8	135.9	112.5	136.0	134.5
78	99.8	96.1	82.0	94.4	97.1	74.3	134.3	129.3	110.3	129.7	120.7
79	98.3	94.4	81.8	94.6	95.6	76.1	129.2	124.0	107.6	126.9	125.7
80	95.9	93.4	83.2	93.2	91.8	76.8	125.0	121.7	108.3	121.4	119.4
81	93.6	91.6	82.3	91.2	89.0	78.4	119.4	116.8	105.6	116.3	112.2
82	96.8	95.2	88.5	95.0	89.7	85.2	113.7	111.8	103.9	111.6	105.4
83	100.5	97.2	92.1	94.1	92.0	91.8	109.5	105.8	100.3	106.9	100.2
84	98.6	96.2	92.0	96.6	89.6	93.7	105.2	102.6	98.2	103.0	95.6
85	95.7	94.4	90.3	94.7	88.6	93.7	102.1	100.8	96.4	101.0	94.6
86	97.8	97.2	93.8	98.2	96.6	97.1	100.7	100.1	96.6	101.1	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	99.4	99.7	102.9	100.4	100.0	100.5	98.9	99.2	102.4	99.9	99.6
89	98.1	99.0	103.8	99.0	97.6	100.3	97.9	98.8	103.5	98.7	97.3
90	97.6	96.9	101.8	98.7	97.9	99.8	97.8	97.1	102.1	98.9	98.1
91	98.2	96.2	100.9	100.1	99.0	100.0	98.1	96.2	100.9	100.1	99.0
92	99.7	97.6	104.5	101.8	101.4	100.3	99.4	97.4	104.2	101.5	101.1
93	102.3	100.4	110.9	105.0	105.4	102.7	99.7	97.8	108.0	102.2	102.7
94	102.5	99.8	111.3	105.2	104.3	103.1	99.4	96.9	108.0	102.1	101.2
942	102.5	99.8	111.4	105.3	104.4	103.0	99.5	96.9	108.1	102.2	101.4
943	102.6	99.9	111.4	105.4	104.2	103.2	99.4	96.7	107.9	102.1	100.9
944	102.6	99.9	111.2	105.0	103.9	103.3	99.3	96.7	107.7	101.7	100.6
951	103.8	101.3	117.6	109.2	105.1	104.6	99.2	94.9	107.6	101.5	100.5
952	103.8	101.8	112.8	108.2	105.3	104.9	99.1	97.1	107.5	101.3	100.4

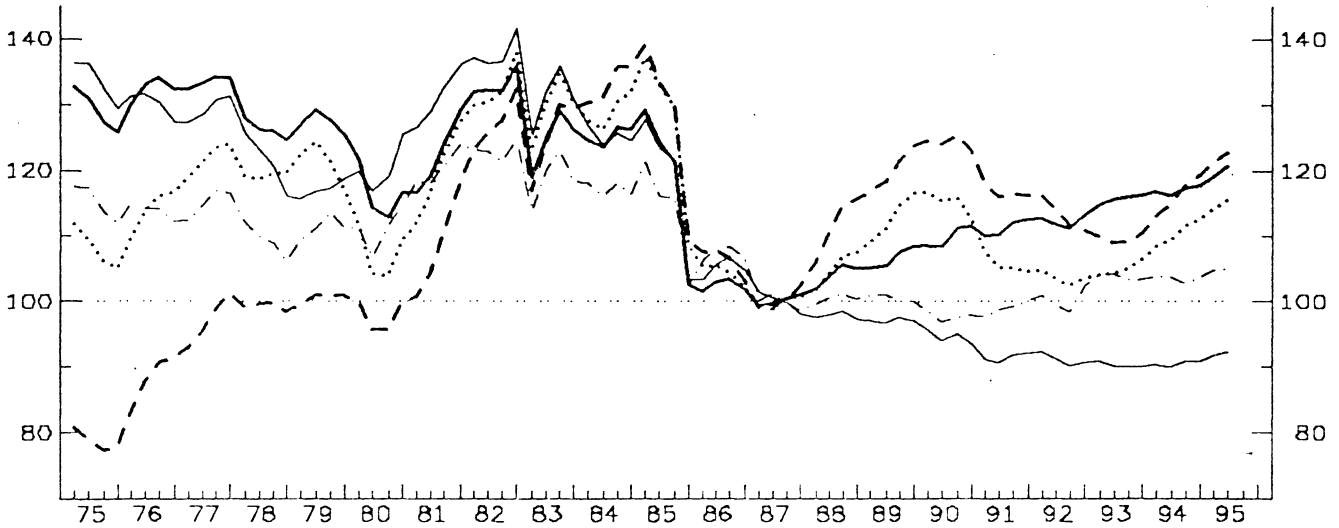
GREECE  
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

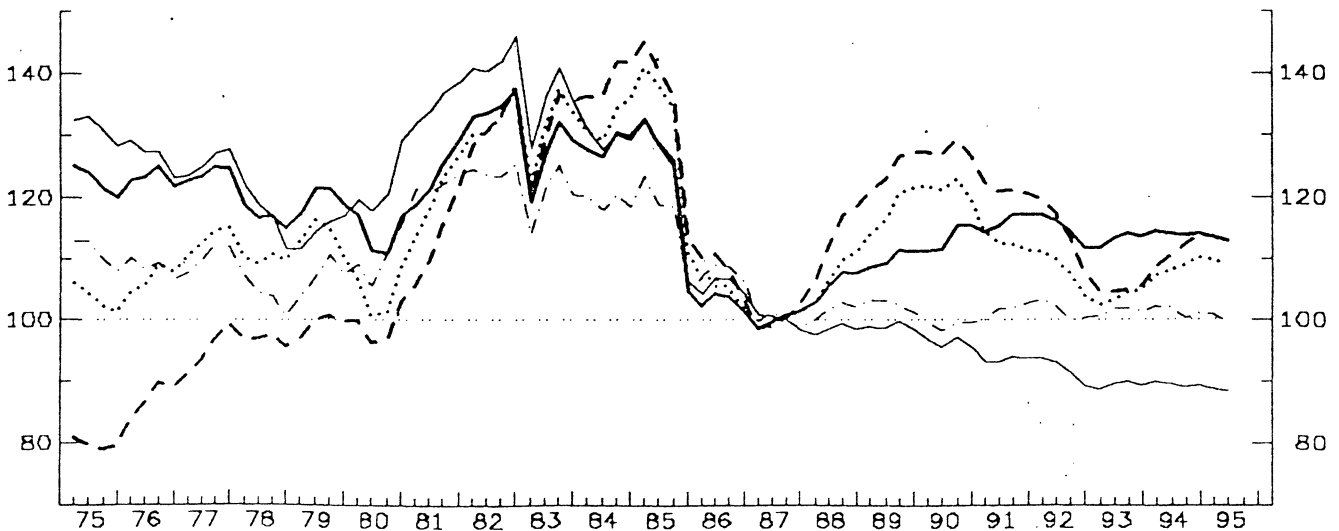


VIS-A-VIS THE EUROPEAN UNION (EU15)

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



VIS-A-VIS THE ERM COUNTRIES (EU10)



GREECE AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

: YEAR :	: PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE :					: NOMINAL : EFFECTIVE :	: PRICE (COST) PERFORMANCE : (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY) :				
	: GDP-DEFLATOR :	UNIT LABOUR COST IN TOT. ECONOMY :	UNIT LABOUR COST IN MAN. INDUSTRY :	PRODUCER PRICES OF MANUFACT. :	DEFLATOR OF TOTAL EXPORTS (G + S) :		: GDP-DEFLATOR :	UNIT LABOUR COST IN TOT. ECONOMY :	UNIT LABOUR COST IN MAN. INDUSTRY :	PRODUCER PRICES OF MANUFACT. :	DEFLATOR OF TOTAL EXPORTS (G + S) :
: 76 :	134.7	117.3	89.6	116.1	128.5	400.8	33.6	29.3	22.3	29.0	32.1
: 77 :	136.5	125.7	99.1	118.2	129.3	389.1	35.1	32.3	25.5	30.4	33.2
: 78 :	130.0	123.6	101.8	112.6	122.3	353.6	36.8	35.0	28.8	31.8	34.6
: 79 :	134.8	129.1	105.6	117.0	120.2	333.8	40.4	38.7	31.6	35.1	36.0
: 80 :	125.1	116.3	104.2	117.1	124.8	288.9	43.3	40.3	36.0	40.5	43.2
: 81 :	123.6	122.3	109.0	119.6	129.0	259.5	47.6	47.1	42.0	46.1	49.7
: 82 :	131.9	131.9	125.2	120.8	134.2	238.8	55.2	55.2	52.4	50.6	56.2
: 83 :	121.1	126.0	119.8	114.4	125.7	195.6	61.9	64.4	61.3	58.5	64.3
: 84 :	118.6	122.7	124.5	110.6	118.1	167.5	70.8	73.2	74.3	66.0	70.5
: 85 :	112.5	120.3	119.4	107.8	113.0	140.9	79.9	85.4	84.7	76.5	80.2
: 86 :	100.1	102.1	102.3	105.1	103.0	110.9	90.2	92.0	92.2	94.7	92.9
: 87 :	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
: 88 :	103.8	104.7	111.1	100.1	97.6	92.8	111.8	112.8	119.7	107.9	105.2
: 89 :	105.6	111.6	118.7	99.5	96.4	85.8	123.1	130.2	138.4	116.0	112.4
: 90 :	112.7	117.8	126.9	99.6	96.9	78.9	142.9	149.3	160.8	126.3	122.9
: 91 :	113.2	107.1	118.7	100.1	93.1	69.8	162.1	153.5	170.0	143.4	133.4
: 92 :	115.4	106.0	116.0	102.2	93.6	64.4	179.1	164.6	180.1	158.7	145.4
: 93 :	115.2	104.1	109.4	102.4	90.9	58.2	197.8	178.7	187.9	175.9	156.1
: 94 :	116.3	108.7	115.5	102.1	91.5	54.1	214.9	200.9	213.4	188.7	169.0
: 942 :	115.3	107.4	113.9	102.0	90.7	54.1	213.1	198.6	210.5	188.5	167.7
: 943 :	117.2	110.2	117.5	101.8	92.2	54.0	217.1	204.1	217.7	188.7	170.8
: 944 :	117.8	111.4	119.2	103.1	92.5	53.3	220.9	208.9	223.6	193.3	173.5
: 951 :	119.4	113.1	121.3	104.6	93.4	53.2	224.6	212.8	228.2	196.7	175.8
: 952 :	120.7	114.4	122.7	104.6	94.1	52.9	228.2	216.3	232.0	197.7	177.9

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

BASE : 87

: 76 :	132.2	114.2	88.3	114.0	130.1	366.2	36.1	31.2	24.1	31.1	35.5
: 77 :	133.3	121.9	97.1	115.3	129.4	356.5	37.4	34.2	27.2	32.3	36.3
: 78 :	126.2	119.3	99.2	109.3	121.4	323.9	39.0	36.8	30.6	33.7	37.5
: 79 :	127.3	121.4	100.5	111.4	117.4	299.2	42.6	40.6	33.6	37.2	39.2
: 80 :	116.3	107.4	97.7	111.2	120.6	257.2	45.2	41.7	38.0	43.2	46.9
: 81 :	122.2	119.7	108.4	120.4	131.1	247.0	49.5	48.4	43.9	48.7	53.1
: 82 :	133.0	132.6	127.3	123.2	138.0	233.9	56.9	56.7	54.4	52.7	59.0
: 83 :	124.7	129.5	125.0	118.9	131.1	197.6	63.1	65.6	63.3	60.2	66.3
: 84 :	125.3	129.2	133.2	117.3	125.3	174.7	71.7	73.9	76.2	67.1	71.7
: 85 :	118.9	126.7	127.5	113.8	118.8	147.9	80.4	85.6	86.2	77.0	80.3
: 86 :	102.4	104.4	106.2	107.3	105.1	113.3	90.4	92.2	93.8	94.7	92.8
: 87 :	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
: 88 :	104.0	105.2	111.7	100.5	97.9	93.1	111.6	112.9	119.9	107.9	105.1
: 89 :	106.6	113.0	120.2	100.6	97.1	86.9	122.7	130.1	138.3	115.8	111.8
: 90 :	110.0	115.3	124.1	97.7	94.6	77.4	142.1	148.9	160.4	126.3	122.2
: 91 :	111.1	105.6	116.7	99.0	91.4	69.2	160.6	152.6	168.7	143.0	132.1
: 92 :	112.2	103.6	113.1	100.2	91.1	63.5	176.7	163.1	178.1	157.8	143.4
: 93 :	115.7	105.1	109.6	103.8	90.3	59.5	194.5	176.6	184.2	174.5	151.8
: 94 :	117.0	110.6	116.3	103.6	90.6	55.5	210.7	199.1	209.4	186.6	163.1
: 942 :	116.3	109.5	115.0	103.8	90.1	55.7	209.0	196.8	206.6	186.5	161.8
: 943 :	117.4	111.7	117.9	103.0	90.8	55.2	212.8	202.4	213.8	186.7	164.7
: 944 :	117.7	112.7	119.4	103.8	90.9	54.4	216.4	207.1	219.6	190.8	167.1
: 951 :	119.0	114.2	121.2	104.9	91.6	54.1	219.9	210.9	224.0	193.8	169.2
: 952 :	120.6	115.6	122.8	105.0	92.8	54.0	223.3	214.2	227.4	194.5	171.0

GREECE AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

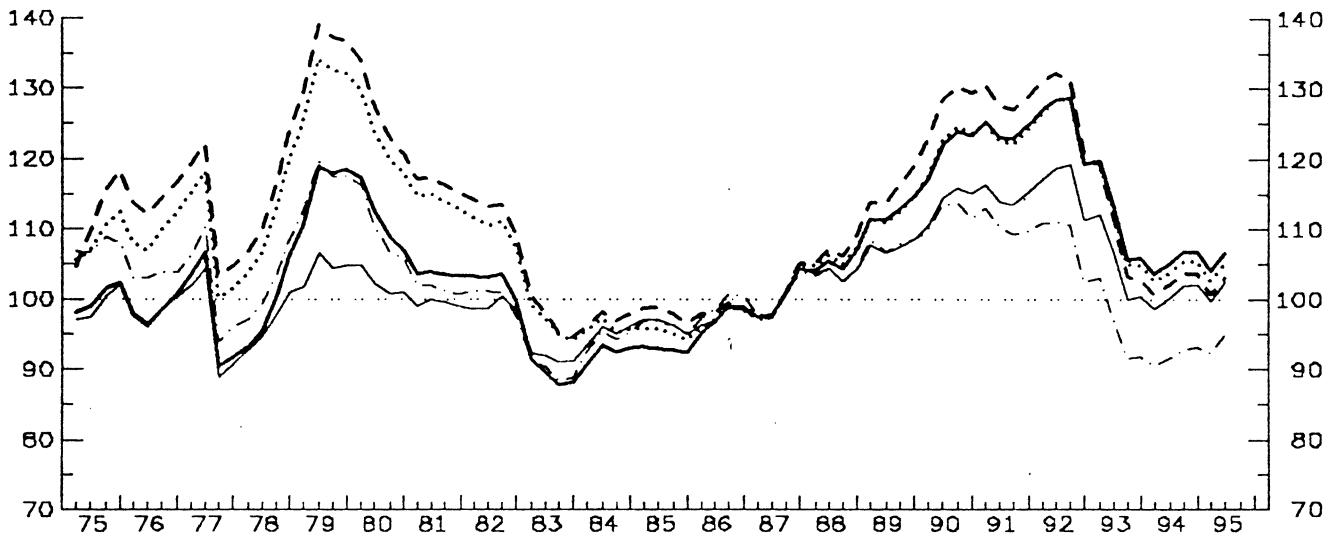
BASE : 87

: 76 :	127.1	106.9	87.4	108.4	126.7	412.4	29.9	25.9	21.2	26.3	30.7
: 77 :	123.9	113.1	95.2	110.5	125.9	391.2	31.6	28.9	24.3	28.2	32.2
: 78 :	116.7	110.1	96.7	104.1	117.4	348.2	33.5	31.6	27.8	29.9	33.7
: 79 :	119.7	113.6	99.4	107.3	114.9	319.3	37.5	35.6	31.1	33.6	36.0
: 80 :	113.9	104.4	99.0	110.3	122.0	276.8	41.2	37.7	35.8	29.8	44.1
: 81 :	123.6	120.4	113.4	121.9	135.3	268.1	46.1	44.9	42.3	45.5	50.4
: 82 :	134.5	133.0	132.4	124.2	142.2	250.4	53.7	53.1	52.9	49.6	56.8
: 83 :	126.7	131.1	130.3	120.2	135.0	209.0	60.6	62.7	62.3	57.5	64.6
: 84 :	128.5	132.5	138.9	119.3	129.5	184.2	69.8	71.9	75.4	64.8	70.3
: 85 :	122.2	130.5	133.0	116.0	123.0	154.5	79.1	84.5	86.2	75.1	79.6
: 86 :	102.8	105.1	107.9	107.8	105.5	114.9	89.5	91.4	93.9	93.8	91.8
: 87 :	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
: 88 :	105.9	107.5	113.4	101.7	98.5	93.6	113.2	114.9	121.2	108.7	105.3
: 89 :	110.0	118.1	124.3	102.6	99.0	87.4	125.9	135.2	142.2	117.4	113.2
: 90 :	113.3	121.2	127.3	99.3	96.3	76.7	147.7	158.0	165.9	129.4	125.4
: 91 :	115.9	112.6	121.0	101.6	93.5	68.7	168.7	163.9	176.2	147.8	136.2
: 92 :	114.9	108.1	114.4	101.4	91.9	61.8	185.8	174.8	185.0	164.1	148.7
: 93 :	113.0	103.8	104.8	101.4	89.4	55.2	205.0	188.2	190.0	183.9	162.1
: 94 :	114.0	108.7	111.2	101.4	89.5	51.2	222.7	212.4	217.2	198.1	174.9
: 942 :	113.9	108.7	110.5	102.0	89.4	51.6	220.8	209.9	214.1	197.8	173.4
: 943 :	113.7	109.2	112.2	100.2	89.2	50.5	224.9	216.1	222.0	198.3	176.5
: 944 :	114.0	110.1	113.7	101.1	89.4	49.8	229.0	221.2	228.4	203.0	179.5
: 951 :	113.5	109.8	113.6	100.9	88.9	48.7	232.9	225.4	233.2	207.0	182.5
: 952 :	112.9	109.1	113.0	99.5	88.4	47.7	236.8	228.9	237.0	208.9	185.4



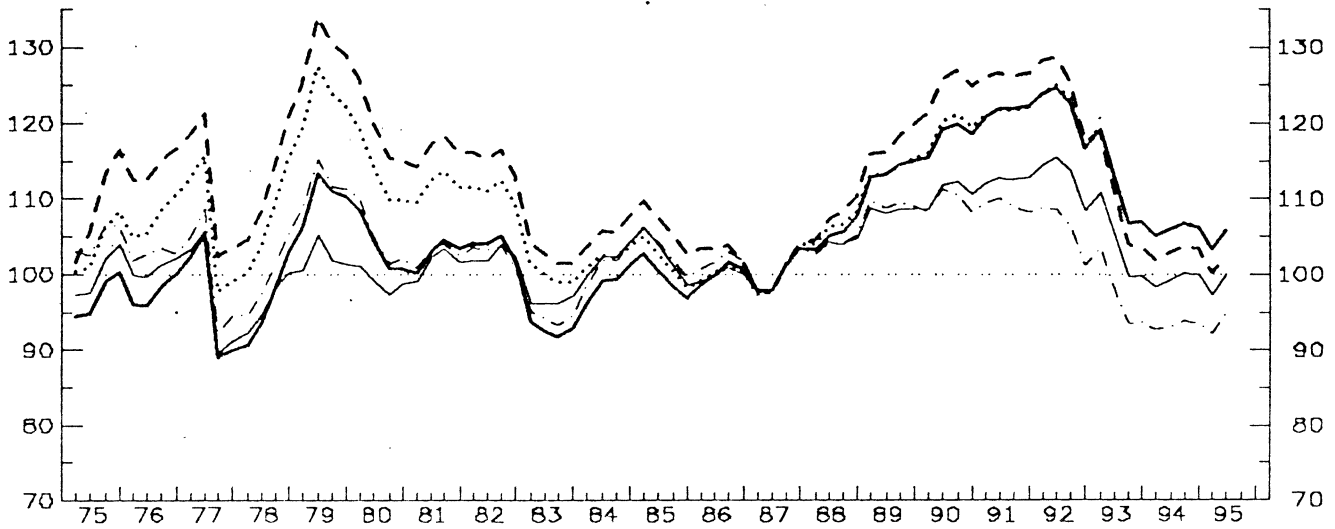
SPAIN  
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

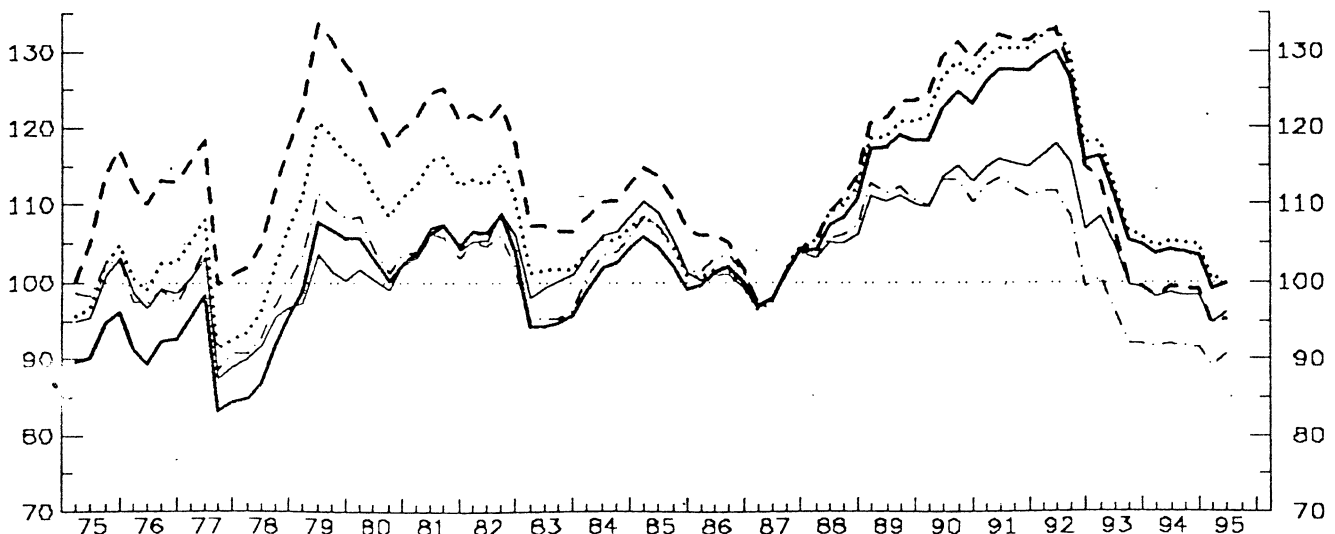


— GDP DEFLATOR  
... ULC IN TOTAL ECONOMY  
- - ULC IN MANUFACTURING INDUSTRY  
- · - PRODUCER PRICES  
— DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



SPAIN AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	98.3	109.4	114.3	103.4	98.4	187.7	52.4	58.3	60.9	55.1	52.4
77	97.8	108.6	112.2	101.4	96.3	164.3	59.5	66.1	68.3	61.7	58.6
78	98.7	110.6	114.1	102.0	96.5	148.5	66.5	74.5	76.8	68.7	65.0
79	116.4	130.9	135.5	116.8	104.4	162.3	71.7	80.6	83.5	71.9	64.3
80	111.3	122.8	126.2	109.8	102.2	151.1	73.6	81.3	83.5	72.6	67.6
81	103.6	114.1	116.4	101.4	99.4	136.6	75.8	83.5	85.2	74.2	72.8
82	102.4	110.1	112.5	100.2	99.1	128.4	79.8	85.8	87.6	78.0	77.2
83	89.2	96.4	97.0	89.8	91.6	106.2	84.0	90.7	91.3	84.5	86.3
84	92.3	95.9	97.1	94.4	95.2	103.7	89.0	92.5	93.6	91.0	91.8
85	92.8	95.2	97.9	96.3	96.3	101.4	91.6	94.0	96.6	95.0	95.0
86	97.4	97.6	98.4	99.2	97.5	99.8	97.6	97.8	98.6	99.4	97.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.1	105.9	106.9	103.7	103.6	103.1	102.0	102.7	103.7	100.6	100.5
89	112.5	112.3	115.7	107.9	107.5	107.4	104.8	104.6	107.8	100.5	100.1
90	121.5	122.0	127.6	112.1	113.9	112.8	107.6	108.2	113.1	99.3	101.0
91	124.0	123.5	128.5	110.7	114.8	112.4	110.3	109.8	114.3	98.4	102.1
92	125.7	125.6	128.6	108.7	116.5	110.4	113.9	113.8	116.5	98.5	105.6
93	110.9	110.2	109.0	95.8	104.6	95.9	115.6	114.9	113.6	99.8	109.0
94	105.5	104.3	102.5	92.1	100.7	89.5	117.9	116.5	114.6	102.8	112.5
942	105.0	103.8	102.1	91.6	100.1	89.3	117.6	116.3	114.3	102.5	112.1
943	106.7	105.4	103.8	93.0	102.0	90.3	118.2	116.8	114.9	103.0	112.9
944	106.7	105.3	103.6	93.2	102.1	89.8	118.8	117.3	115.4	103.8	113.7
951	104.0	102.7	100.8	92.3	99.8	87.2	119.2	117.7	115.6	105.8	114.4
952	106.5	105.1	103.0	94.9	102.4	89.0	119.6	118.1	115.7	106.6	115.1

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

BASE : 87

76	97.6	107.5	114.2	102.7	100.8	171.9	56.8	62.5	64.4	59.8	58.6
77	96.4	106.2	111.2	99.9	97.3	150.8	63.9	70.4	73.8	66.2	64.5
78	96.2	107.1	112.0	99.6	96.3	135.6	70.9	79.0	82.6	73.4	71.0
79	110.1	123.2	129.7	111.8	102.3	144.9	76.0	85.1	89.5	77.1	70.6
80	103.5	113.3	119.0	104.6	99.1	133.8	77.4	84.7	88.9	78.2	74.1
81	102.7	111.8	116.5	102.7	101.6	129.7	79.2	86.2	89.8	79.2	78.3
82	103.7	111.1	115.2	102.9	102.5	125.8	82.5	88.3	91.6	81.8	81.5
83	92.7	99.8	102.5	94.3	96.4	108.0	85.8	92.4	94.9	87.3	89.3
84	98.8	102.2	105.6	101.5	102.2	109.4	90.3	93.4	96.5	92.7	93.4
85	99.5	101.6	106.3	103.1	102.3	107.8	92.3	94.2	98.6	95.6	94.9
86	100.1	100.2	103.0	101.8	99.9	102.4	97.8	97.9	100.6	99.4	97.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.3	106.4	107.6	104.0	104.0	103.5	101.8	102.8	104.0	100.6	100.5
89	112.9	114.0	117.5	109.3	108.5	109.0	104.4	104.6	107.8	100.3	99.5
90	118.2	119.2	124.7	109.7	110.8	110.5	107.0	107.9	112.9	99.3	100.3
91	121.6	121.6	126.4	109.2	112.6	111.4	109.2	109.2	113.4	98.1	101.0
92	121.9	122.4	124.9	106.2	113.0	108.6	112.2	112.7	115.1	97.8	104.0
93	111.2	111.3	109.0	97.1	103.8	98.1	113.4	113.5	111.1	99.0	105.8
94	105.9	106.0	103.0	93.3	99.4	91.9	115.3	115.4	112.1	101.5	108.2
942	105.9	105.9	102.9	93.1	99.2	92.0	115.1	115.2	111.9	101.3	107.9
943	106.6	106.8	103.8	93.8	100.1	92.2	115.6	115.8	112.6	101.8	109.6
944	106.2	106.3	103.3	93.5	99.9	91.4	116.1	116.3	113.0	102.3	109.2
951	107.2	103.3	100.2	92.2	97.3	88.6	116.5	114.6	113.1	104.0	109.8
952	105.7	105.8	102.4	94.8	99.9	90.5	116.9	116.9	113.1	104.8	110.3

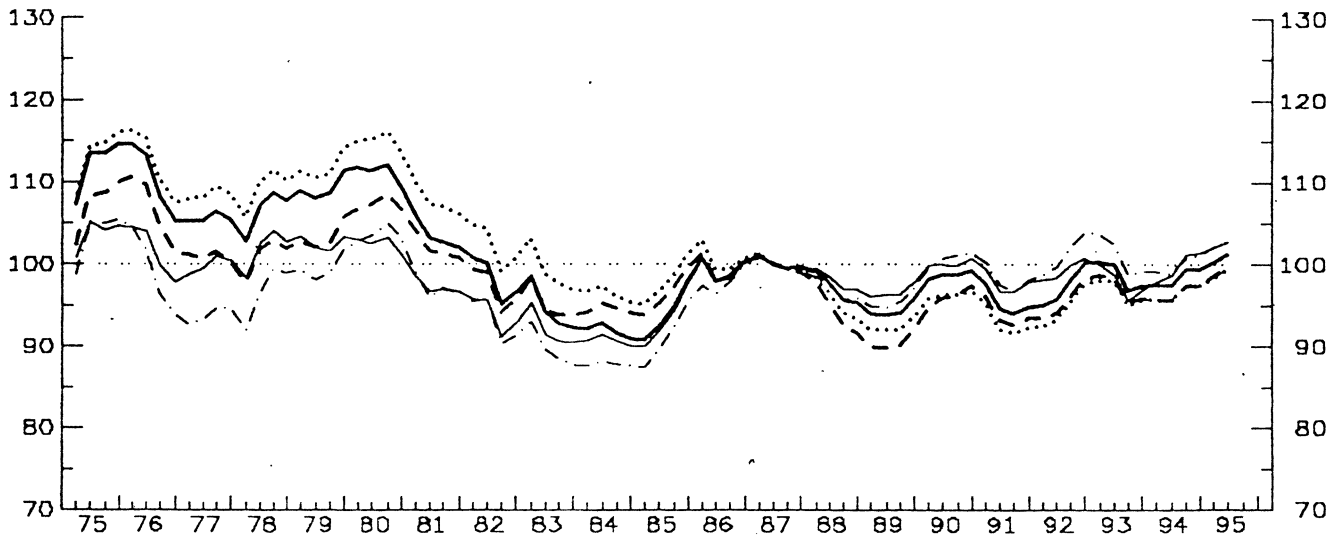
SPAIN AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

76	91.4	101.3	112.3	97.9	98.4	196.5	47.0	52.1	57.7	50.3	50.6
77	90.2	99.2	108.5	95.9	94.9	166.2	54.3	59.7	65.3	57.7	57.1
78	89.7	99.6	109.0	95.1	93.4	146.4	61.2	68.0	74.5	65.0	63.8
79	104.7	114.7	128.8	108.2	100.7	155.7	67.2	75.0	82.7	69.5	64.6
80	100.7	111.6	121.4	104.4	100.9	145.1	70.8	76.9	83.7	72.0	69.6
81	105.4	114.0	123.0	104.8	105.6	142.1	74.1	80.3	86.4	73.7	74.3
82	106.3	113.0	120.9	104.5	106.4	136.0	78.2	83.1	88.9	76.8	78.3
83	94.7	101.5	106.9	95.6	99.7	114.9	82.4	88.4	93.0	83.2	86.8
84	101.9	105.4	110.4	103.5	106.1	116.0	87.8	90.8	95.1	89.2	91.5
85	102.8	105.2	111.4	105.4	106.4	113.3	90.8	92.9	98.4	93.1	94.0
86	100.7	101.0	104.6	102.4	100.3	104.0	96.7	97.0	100.6	98.4	96.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	107.6	109.0	109.6	105.6	104.9	104.2	103.3	104.7	105.3	101.4	100.7
89	117.9	119.7	122.2	111.8	110.7	109.9	107.3	108.9	111.2	101.7	100.8
90	120.1	125.8	128.4	111.6	112.8	109.5	111.5	114.9	117.0	101.9	103.0
91	127.1	130.1	131.5	112.3	115.2	110.5	115.0	117.7	118.9	101.7	104.2
92	125.1	128.1	126.8	107.8	114.0	105.6	118.5	121.3	120.1	102.1	108.0
93	109.3	110.6	104.8	95.3	103.0	91.0	120.1	121.5	115.1	104.7	113.2
94	103.7	104.9	99.0	91.7	98.4	84.6	122.5	124.0	117.0	109.3	116.2
942	104.1	105.3	99.4	92.0	98.7	85.2	122.2	123.6	116.6	107.9	115.8
943	103.8	105.1	99.3	91.7	98.4	84.4	122.9	124.4	117.6	108.7	116.6
944	103.5	104.8	99.1	91.6	98.4	83.8	123.5	125.1	118.3	109.3	117.5
951	99.1	100.3	94.7	89.2	94.7	79.8	124.1	125.6	118.6	111.7	118.6
952	99.9	101.0	95.1	90.6	96.0	80.2	124.6	126.0	118.7	113.0	119.8

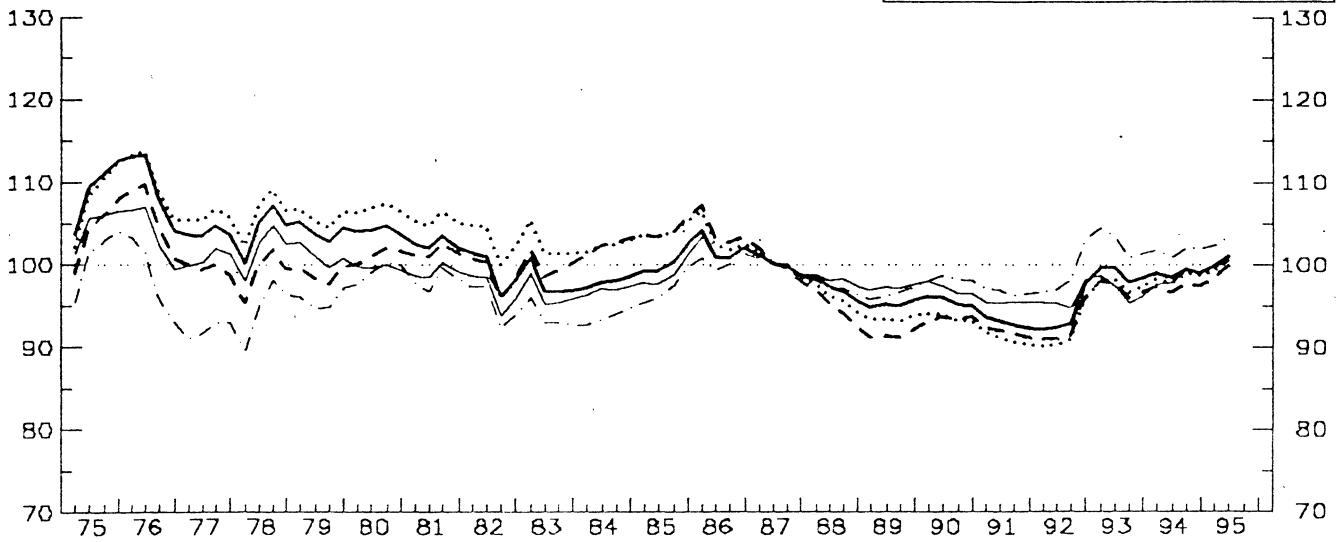
FRANCE  
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

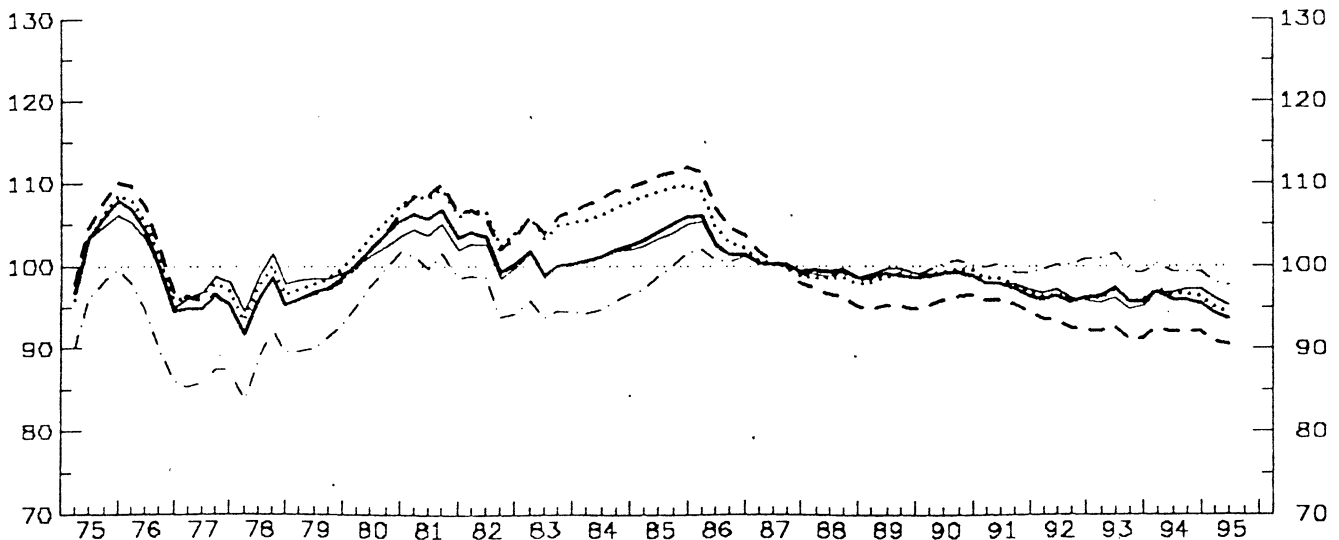


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- · - PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



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

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	110.2	112.3	106.5	99.1	101.5	133.4	82.6	84.2	79.9	74.3	76.1
77	105.5	108.5	101.0	93.9	100.0	127.0	83.1	85.4	79.5	73.9	78.7
78	106.5	109.3	101.0	96.7	101.8	125.5	84.9	87.2	80.5	77.1	81.2
79	109.2	111.8	103.2	99.6	102.6	126.2	86.5	88.5	81.8	78.9	81.2
80	111.1	115.1	107.3	103.6	102.4	126.8	87.6	90.7	84.6	81.7	80.8
81	103.4	107.7	102.0	97.2	97.3	115.6	89.5	93.2	88.3	84.1	84.1
82	98.2	102.3	97.1	93.2	93.9	106.0	92.6	96.5	91.6	88.0	88.6
83	94.5	99.1	95.1	89.7	92.0	98.4	96.0	100.7	96.6	91.2	93.5
84	91.9	96.5	94.6	87.8	90.8	93.7	98.1	103.0	101.0	93.8	96.9
85	94.0	98.0	96.4	91.3	93.5	94.7	99.3	103.4	101.8	96.4	98.7
86	99.2	100.6	99.5	98.0	99.4	98.9	100.3	101.7	100.5	99.0	100.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.0	95.6	94.3	97.0	98.0	97.7	99.2	97.9	96.6	99.3	100.3
89	94.4	92.5	90.5	95.6	96.6	96.4	97.9	95.9	93.9	99.1	100.2
90	98.7	96.3	96.1	100.7	100.1	102.3	96.4	94.1	93.9	98.4	97.8
91	95.3	92.9	93.9	98.2	97.7	100.2	95.1	92.7	93.7	98.0	97.5
92	97.2	94.7	95.5	101.2	99.3	103.7	93.7	91.3	92.0	97.5	95.7
93	98.6	96.7	97.1	101.0	97.8	105.7	93.3	91.5	91.8	95.6	92.5
94	98.5	96.6	96.6	100.0	99.8	106.3	92.6	90.9	90.8	94.1	93.8
942	97.5	95.7	95.6	99.0	98.7	105.2	92.7	91.0	90.9	94.0	93.8
943	99.4	97.5	97.4	100.8	101.2	107.5	92.5	90.7	90.6	93.8	94.2
944	99.3	97.4	97.4	101.2	101.3	107.5	92.3	90.6	90.5	94.1	94.2
951	100.2	98.4	98.5	101.9	102.0	108.7	92.2	90.5	90.6	93.8	93.9
952	101.2	99.4	99.7	102.9	102.6	109.9	92.1	90.5	90.7	93.6	93.4

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

BASE : 87

76	109.5	110.3	105.9	98.3	103.8	122.5	89.4	90.1	86.5	80.3	84.8
77	103.9	105.9	99.5	92.2	100.9	116.9	88.9	90.7	85.2	78.9	86.3
78	104.3	106.3	99.1	94.7	102.0	115.6	90.3	92.0	85.8	82.0	88.3
79	104.0	105.8	98.8	95.7	101.0	113.8	91.4	92.9	86.8	84.1	88.7
80	104.1	106.8	101.2	99.2	99.7	113.5	91.7	94.1	89.2	87.4	87.8
81	102.5	105.5	101.6	98.2	99.1	110.0	93.2	95.9	92.4	89.3	90.1
82	99.1	102.9	98.8	95.2	96.7	103.6	95.7	99.4	95.4	91.9	93.4
83	97.8	102.4	100.0	93.7	96.3	99.7	98.1	102.8	100.3	94.0	96.7
84	97.9	102.4	102.3	93.7	97.0	98.2	99.6	104.3	104.2	95.4	99.7
85	100.3	104.1	104.2	97.2	98.9	100.1	100.2	104.0	104.1	97.0	98.8
86	102.0	103.3	104.1	100.4	101.8	101.4	100.6	101.9	102.7	99.1	100.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.0	96.0	94.8	97.3	98.2	98.0	99.0	97.9	96.7	99.2	100.2
89	95.1	93.5	91.5	96.6	97.3	97.7	97.4	95.7	93.6	98.8	99.6
90	95.6	93.6	93.4	98.3	97.1	100.1	95.6	93.6	93.4	98.3	97.1
91	92.9	91.0	91.8	96.7	95.5	99.1	93.8	91.8	92.7	97.6	96.4
92	93.7	91.8	92.3	98.7	96.0	102.0	91.9	90.0	90.5	96.7	94.0
93	98.9	97.6	97.1	102.6	96.9	108.7	91.0	89.8	89.3	94.4	89.2
94	99.0	98.4	97.3	101.8	98.6	110.1	90.0	89.4	89.4	92.5	89.6
942	98.4	97.8	96.7	101.0	97.9	109.3	90.1	89.5	88.5	92.4	89.6
943	99.5	99.0	97.8	102.1	99.5	110.8	89.8	89.3	88.3	92.2	89.8
944	99.1	98.6	97.5	102.0	99.2	110.6	89.6	89.2	88.2	92.2	89.7
951	99.8	99.4	98.4	102.3	99.7	111.6	89.4	89.0	88.1	91.6	89.3
952	101.0	100.7	99.8	103.5	100.4	113.2	89.2	88.9	88.2	91.4	89.7

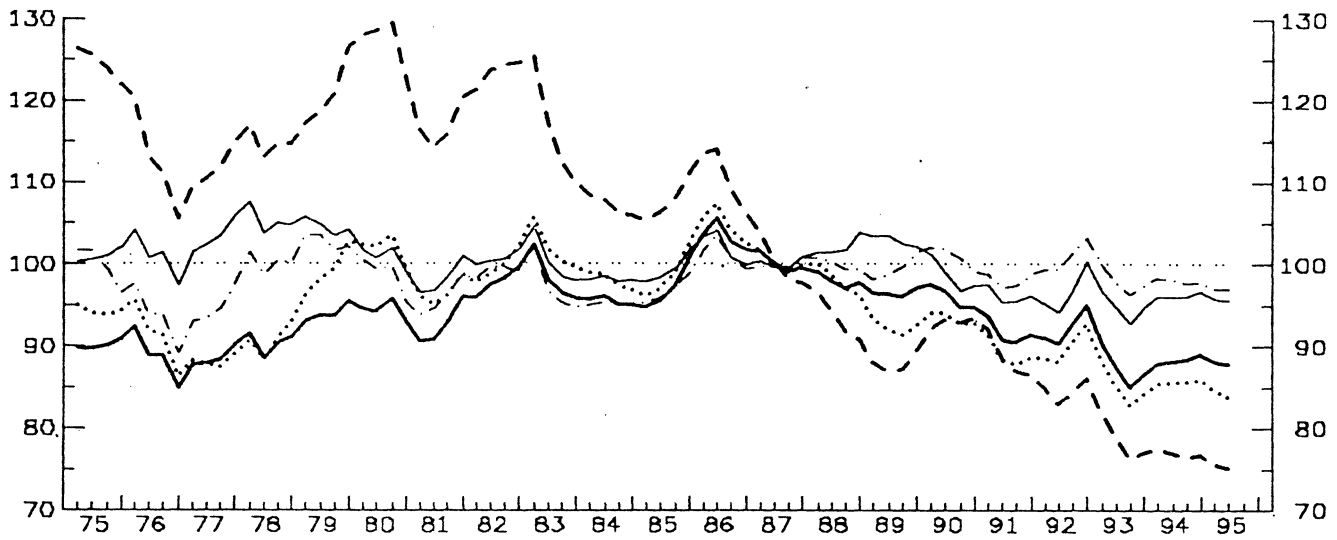
## FRANCE AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

76	111.3	102.6	103.9	92.1	100.9	147.3	69.7	69.6	70.5	62.5	68.4
77	95.4	97.0	94.1	86.5	97.5	135.3	70.5	71.7	71.0	64.0	72.1
79	95.4	96.9	95.3	88.6	98.1	130.3	73.2	74.4	73.1	48.0	75.3
79	97.2	98.2	97.1	91.0	98.6	127.1	76.5	77.4	76.4	71.6	77.6
80	100.8	104.5	103.1	98.6	101.7	127.9	80.4	81.7	80.6	77.1	79.5
81	105.5	108.1	108.3	100.2	103.7	124.8	84.6	86.6	85.8	80.3	83.2
82	101.7	104.8	104.4	96.4	100.9	114.6	88.7	91.4	91.1	84.1	88.0
83	103.2	104.8	105.5	94.7	100.1	107.9	92.9	97.2	97.8	87.8	92.8
84	101.4	106.6	108.5	95.4	101.3	105.6	96.0	101.0	102.7	90.4	95.9
85	104.4	109.2	111.0	99.5	103.6	106.5	98.1	102.5	104.3	93.4	97.3
86	100.8	104.7	106.7	101.1	102.6	103.6	99.3	101.0	103.0	97.6	99.0
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	99.2	98.5	96.3	98.7	99.0	98.5	100.7	99.9	97.8	100.2	100.5
89	98.7	98.5	95.0	98.8	99.4	98.2	100.5	100.3	96.7	100.6	101.2
90	98.9	99.4	96.0	100.7	98.9	98.7	100.2	100.7	97.2	101.5	100.2
91	97.3	97.9	95.4	99.7	97.7	97.7	99.6	100.2	97.7	102.0	100.0
92	96.1	96.2	93.0	100.2	96.5	98.4	97.6	97.7	94.5	101.9	98.1
93	96.3	96.2	91.8	100.3	95.5	99.3	96.9	96.9	92.4	101.0	96.1
94	96.1	96.7	92.1	99.6	97.0	99.9	96.1	96.8	92.2	99.7	97.1
942	96.0	96.6	91.9	99.4	96.8	99.8	96.2	96.8	92.1	99.6	97.0
943	95.9	96.6	92.1	99.4	97.2	99.9	96.0	96.7	92.2	99.5	97.4
944	95.5	96.3	91.9	99.3	97.1	99.6	95.9	96.7	92.3	99.7	97.5
951	96.4	95.2	91.1	98.1	96.1	98.6	95.8	96.6	92.4	99.6	97.5
952	96.6	94.3	90.5	97.6	95.3	97.8	95.7	96.5	92.5	99.9	97.5

IRELAND  
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

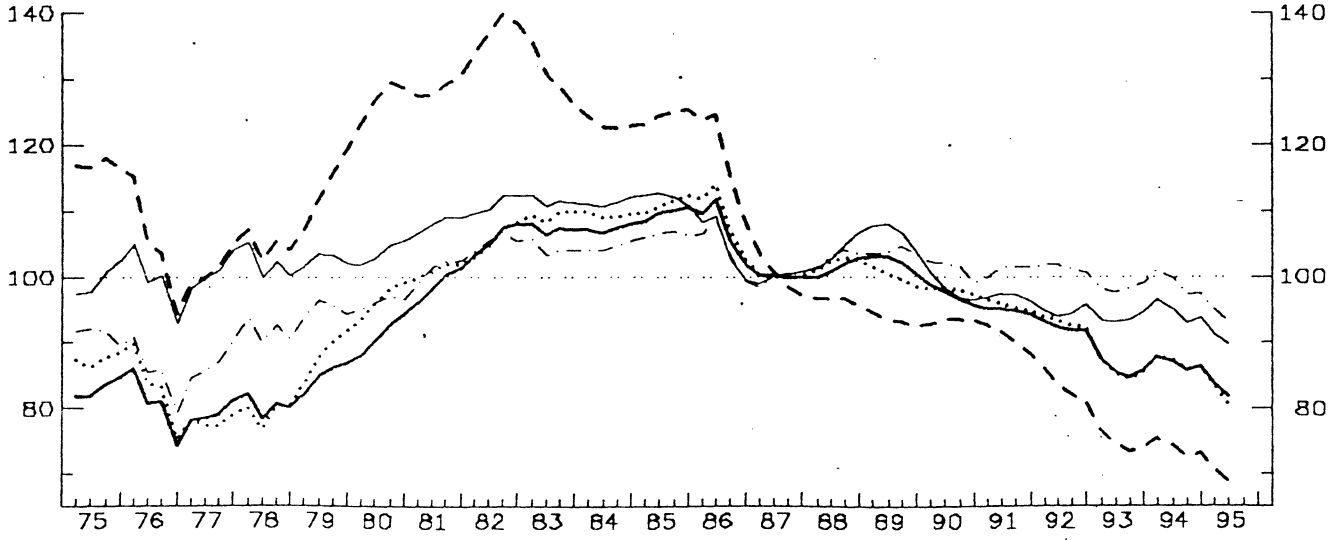


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



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

BASE : 87

: YEAR :	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE : (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					: NOMINAL EFFECTIVE EXCHANGE RATE :	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	: GDP-DEFLATOR :	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		: GDP-DEFLATOR :	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
: 76 :	88.7	91.3	112.5	93.6	101.0	: 123.3 :	71.9	74.0	91.2	75.9	81.9
: 77 :	88.5	89.2	111.5	94.6	103.1	: 119.0 :	74.3	74.1	93.7	79.5	86.6
: 78 :	90.4	96.7	114.8	100.1	105.2	: 119.7 :	75.6	75.8	96.0	83.7	87.9
: 79 :	94.0	99.2	120.8	102.7	104.5	: 119.9 :	78.4	82.8	100.8	85.7	87.2
: 80 :	94.4	101.9	127.2	98.7	100.8	: 117.3 :	80.4	86.9	108.4	84.1	85.9
: 81 :	92.5	96.5	116.6	95.9	98.1	: 107.1 :	86.4	90.1	108.8	89.5	91.6
: 82 :	97.7	99.6	123.5	99.2	100.6	: 105.9 :	92.3	94.1	116.6	93.6	94.9
: 83 :	98.2	101.8	116.1	97.2	100.3	: 101.6 :	96.6	100.2	114.3	95.6	98.7
: 84 :	95.4	97.9	106.9	95.2	98.1	: 97.3 :	98.0	100.6	109.9	97.8	100.8
: 85 :	97.1	98.7	107.6	95.8	99.3	: 98.5 :	98.6	100.2	109.3	98.3	100.9
: 86 :	103.4	104.9	110.6	101.3	102.0	: 102.1 :	101.2	102.7	108.3	99.2	99.9
: 87 :	100.0	100.0	100.0	100.0	100.0	: 100.0 :	100.0	100.0	100.0	100.0	100.0
: 88 :	97.9	97.9	93.3	99.9	102.1	: 98.6 :	99.3	99.4	94.7	101.4	103.6
: 89 :	96.5	92.3	87.9	99.5	102.8	: 97.3 :	99.1	94.8	90.3	102.2	105.7
: 90 :	95.9	93.3	92.9	100.9	98.6	: 103.0 :	93.1	90.6	90.2	97.9	95.7
: 91 :	91.6	99.0	88.6	98.1	96.1	: 101.7 :	90.0	87.6	87.1	96.4	94.5
: 92 :	92.2	90.0	84.6	100.9	96.6	: 104.5 :	88.3	86.1	80.9	96.5	92.4
: 93 :	87.4	85.1	78.5	97.9	94.8	: 98.3 :	88.9	86.5	79.8	99.6	96.4
: 94 :	88.3	85.7	76.9	98.0	96.2	: 98.6 :	89.6	87.0	78.0	99.3	97.6
: 942 :	88.1	85.7	77.0	98.2	96.1	: 98.3 :	89.6	87.2	78.3	99.9	97.7
: 943 :	88.3	85.7	76.6	97.6	96.1	: 98.6 :	89.6	87.0	77.7	99.0	97.4
: 944 :	89.0	86.1	76.7	97.8	96.7	: 99.4 :	89.6	86.6	77.1	98.4	97.3
: 951 :	88.2	84.7	75.6	97.0	95.8	: 98.6 :	89.5	86.0	76.7	98.4	97.2
: 952 :	87.9	83.9	75.2	96.9	95.6	: 98.4 :	89.4	85.3	76.4	98.5	97.2

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

BASE : 87

: 76 :	89.3	91.0	114.0	94.4	103.7	: 116.9 :	76.4	77.8	97.5	80.8	88.7
: 77 :	88.5	87.7	112.4	94.6	104.7	: 113.0 :	78.3	77.6	99.5	83.7	92.4
: 78 :	89.3	89.2	114.4	99.2	105.6	: 112.9 :	79.2	79.0	101.4	87.8	93.6
: 79 :	90.8	95.3	117.8	100.1	103.6	: 111.1 :	81.7	85.8	106.0	90.1	93.2
: 80 :	89.8	96.1	122.2	95.8	93.2	: 109.0 :	83.2	89.0	112.2	98.8	91.9
: 81 :	92.1	95.0	116.8	97.1	100.2	: 103.4 :	89.1	91.9	112.9	93.9	96.9
: 82 :	99.0	100.6	126.3	101.7	103.8	: 104.7 :	94.6	96.1	120.6	97.1	99.1
: 83 :	101.7	105.1	122.0	101.6	104.9	: 103.5 :	98.3	101.6	117.9	98.1	101.3
: 84 :	101.3	123.4	115.0	101.4	104.3	: 102.1 :	99.2	101.3	112.7	99.4	102.2
: 85 :	103.0	104.2	115.4	102.6	104.6	: 103.8 :	99.2	100.4	111.2	98.9	100.8
: 86 :	105.9	107.3	115.0	103.6	104.2	: 104.4 :	101.4	102.8	110.2	99.2	99.8
: 87 :	100.0	100.0	100.0	100.0	100.0	: 100.0 :	100.0	100.0	100.0	100.0	100.0
: 88 :	97.9	98.2	93.7	100.1	102.3	: 98.7 :	99.2	99.4	94.9	101.4	103.6
: 89 :	97.3	93.2	88.9	100.5	103.6	: 98.5 :	98.8	94.7	90.2	102.0	105.2
: 90 :	97.5	91.2	91.0	99.0	96.2	: 101.1 :	92.5	90.1	90.0	97.9	95.1
: 91 :	89.8	87.5	87.1	94.8	94.4	: 100.8 :	89.1	84.8	86.4	96.0	93.6
: 92 :	89.5	87.5	82.3	98.7	93.9	: 103.0 :	86.9	85.0	79.9	95.8	91.1
: 93 :	87.4	85.4	78.3	98.9	93.9	: 100.2 :	87.2	85.2	78.1	98.7	93.7
: 94 :	88.4	86.6	77.0	98.9	94.9	: 100.9 :	87.6	85.8	76.4	98.1	94.0
: 942 :	88.5	86.8	77.3	99.5	95.0	: 100.9 :	87.7	86.0	76.6	98.6	94.2
: 943 :	88.0	86.3	76.4	98.2	94.3	: 100.5 :	87.6	85.9	76.1	97.7	93.9
: 944 :	88.5	86.4	76.3	98.0	94.6	: 101.1 :	87.5	85.5	75.5	97.0	93.6
: 951 :	87.4	84.9	75.1	96.7	93.5	: 100.0 :	87.4	84.8	75.1	96.7	93.5
: 952 :	87.1	84.0	74.4	94.7	93.3	: 99.9 :	87.2	84.1	74.7	96.9	92.4

## IRELAND AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

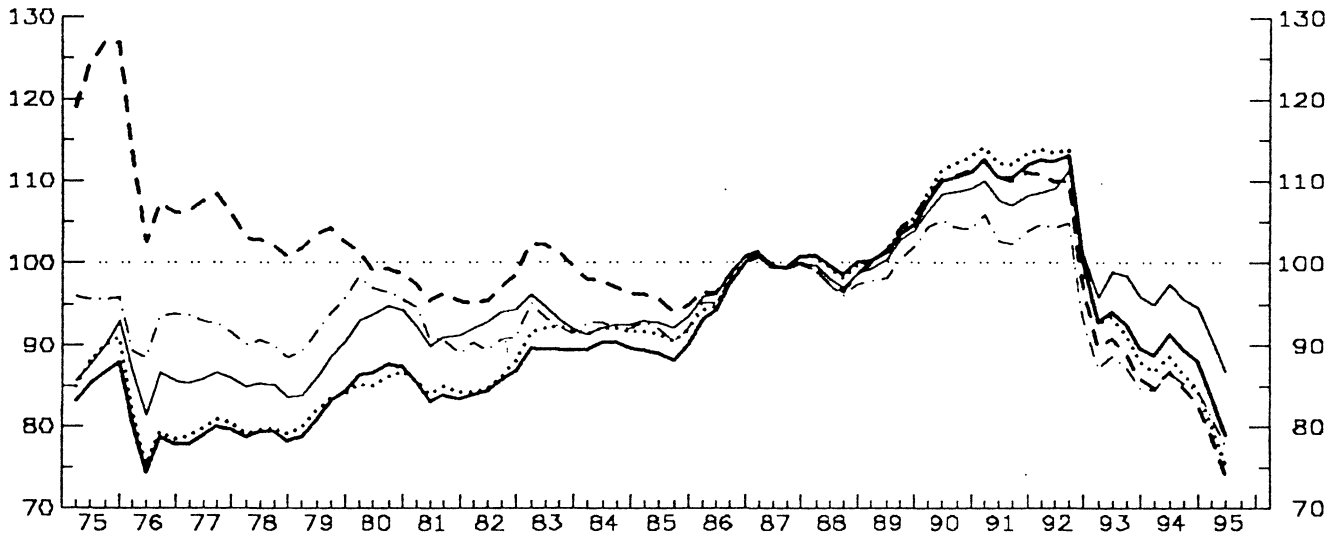
BASE : 87

: 76 :	80.3	82.9	104.3	85.2	92.3	: 130.4 :	61.6	63.6	80.0	65.4	76.1
: 77 :	79.1	77.9	101.3	86.8	100.7	: 121.5 :	65.1	64.1	82.4	71.5	82.9
: 78 :	80.3	79.4	104.8	91.8	101.9	: 119.3 :	67.3	66.6	87.9	77.0	85.4
: 79 :	84.9	88.2	113.5	95.1	102.5	: 119.0 :	71.9	74.8	95.1	80.6	86.9
: 80 :	91.2	96.7	126.9	96.2	103.7	: 118.4 :	77.1	81.7	107.2	81.3	87.6
: 81 :	98.9	101.1	128.6	101.4	109.1	: 116.9 :	94.6	96.5	110.0	96.7	92.5
: 82 :	105.8	105.8	137.3	105.4	111.1	: 116.8 :	90.6	90.6	117.5	90.3	95.1
: 83 :	107.2	109.4	130.2	104.3	111.4	: 112.9 :	94.9	96.9	115.3	92.4	98.7
: 84 :	107.2	109.4	122.8	104.6	111.2	: 111.0 :	96.6	99.5	119.6	94.2	100.1
: 85 :	109.6	111.0	124.3	106.4	112.0	: 112.2 :	97.7	99.0	110.8	94.9	99.8
: 86 :	107.1	108.9	117.9	104.5	104.9	: 106.9 :	100.2	101.9	110.2	97.7	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 :	101.3	102.2	96.5	103.0	103.9	: 100.4 :	100.9	101.8	96.1	102.6	103.5
: 89 :	102.1	100.0	93.4	103.8	106.5	: 99.9 :	102.2	100.0	93.5	103.9	106.6
: 90 :	97.1	97.9	93.3	101.3	99.1	: 99.9 :	97.2	98.0	93.4	101.4	98.2
: 91 :	94.8	95.7	90.7	101.0	97.0	: 100.0 :	94.8	95.7	90.7	101.0	97.0
: 92 :	92.2	93.1	83.1	101.4	94.7	: 99.6 :	92.6	93.5	82.5	101.9	95.1
: 93 :	85.8	85.4	74.6	98.3	93.6	: 92.1 :	93.2	93.0	81.0	106.8	101.6
: 94 :	86.7	86.8	73.9	98.9	94.5	: 92.4 :	93.8	94.0	80.9	107.0	102.3
: 942 :	97.1	87.4	74.5	99.9	95.1	: 92.8 :	93.8	94.1	80.2	107.6	102.4
: 943 :	85.5	85.8	72.8	97.3	93.0	: 91.2 :	93.8	94.1	79.9	106.8	102.0
: 944 :	86.3	86.2	73.1	97.5	93.7	: 91.9 :	93.8	93.8	79.5	106.0	101.9
: 951 :	83.8	83.3	70.8	94.9	91.3	: 89.4 :	93.8	97.2	79.2	104.2	102.2
: 952 :	81.9	80.7	68.9	93.2	89.7	: 87.4 :	93.7	92.4	78.9	106.7	102.7

# ITALY

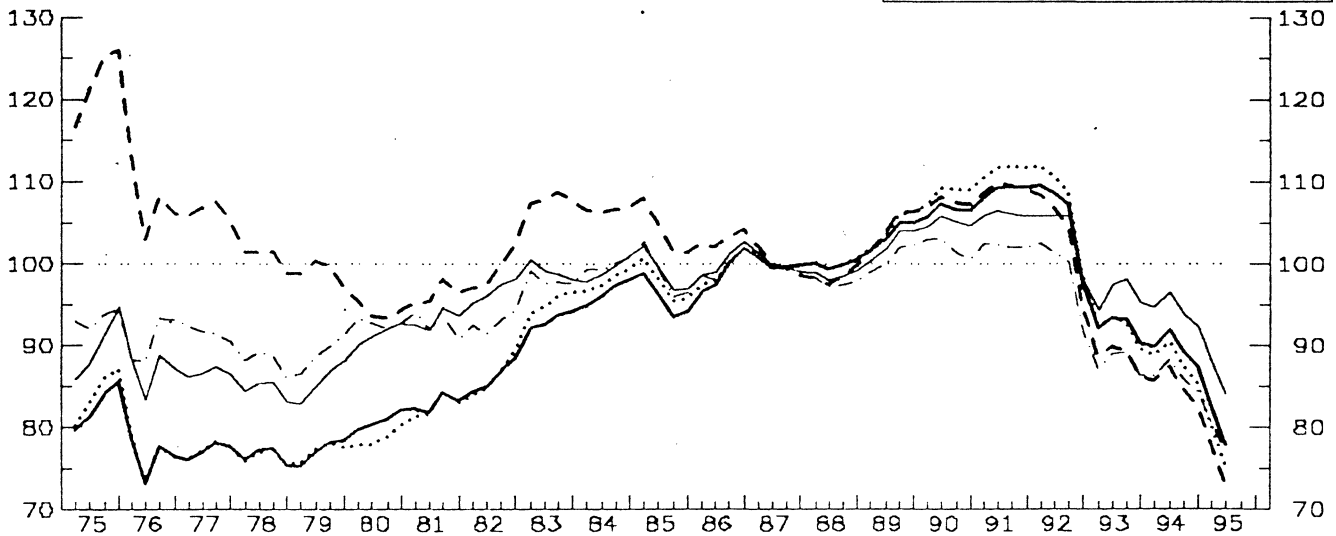
## INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

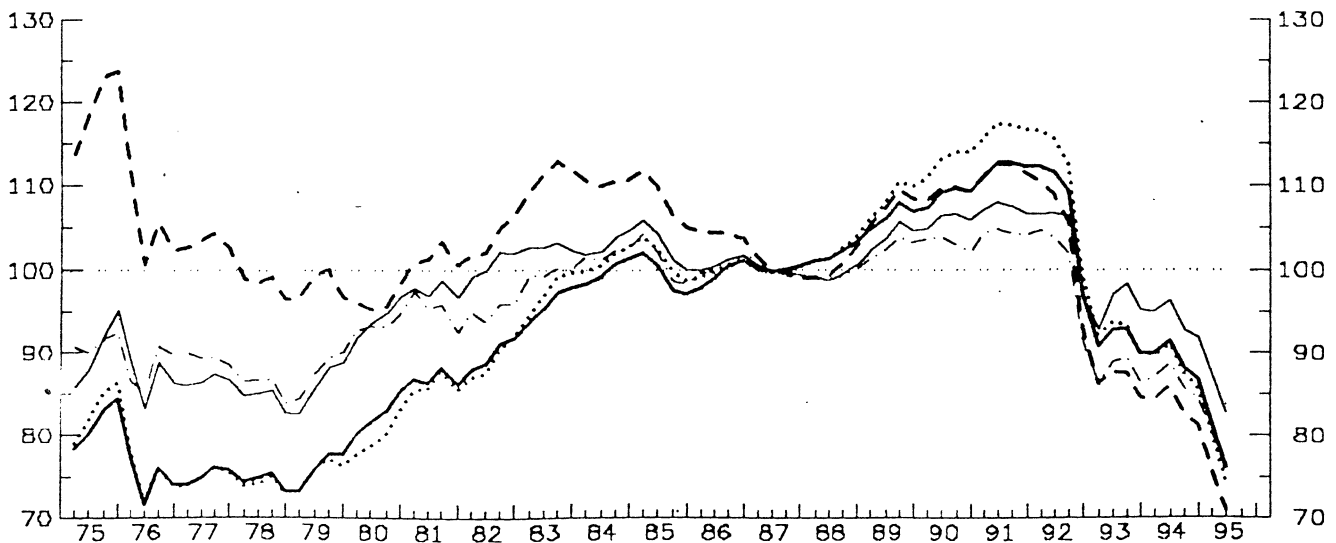


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- DEFULATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



ITALY AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFF. (VE EXCHANGE RATE : (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE : (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	77.9	78.9	107.3	91.3	85.2	169.1	46.1	46.7	63.5	54.0	50.4
77	79.1	80.1	107.1	92.8	86.0	155.6	50.8	51.5	68.8	59.6	55.3
78	78.9	79.5	102.2	89.8	84.8	146.0	54.0	54.4	70.0	61.5	58.1
79	81.8	82.4	103.0	92.7	87.4	141.1	58.0	58.4	73.0	65.7	61.9
80	87.0	85.8	99.7	96.9	94.1	136.1	64.0	63.1	73.3	71.2	69.2
81	83.9	84.7	96.2	91.3	91.2	119.2	70.4	71.1	80.6	76.6	76.5
82	85.2	85.8	96.6	90.4	93.3	111.0	76.8	77.3	87.0	81.4	84.1
83	89.6	92.0	101.4	93.1	94.0	106.8	83.9	86.1	94.9	87.1	88.0
84	89.9	91.8	97.3	92.6	92.1	100.5	89.4	91.3	96.8	92.1	91.7
85	89.2	91.3	95.2	91.9	92.8	95.3	93.5	95.8	99.9	96.3	97.4
86	96.1	96.6	98.0	97.0	97.8	98.9	97.1	97.7	99.1	98.1	98.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	99.7	99.5	97.9	97.5	98.4	96.5	103.4	103.1	101.5	101.0	102.0
89	102.3	102.7	102.7	99.5	101.5	96.9	105.6	106.0	106.0	102.7	104.8
90	109.7	111.3	110.0	104.5	108.1	100.5	109.1	110.8	109.5	104.0	107.6
91	111.2	112.9	111.0	103.7	108.2	98.5	112.8	114.6	112.7	105.2	109.8
92	109.4	110.3	106.8	101.7	107.4	95.8	114.1	115.2	111.5	106.1	112.1
93	92.2	91.4	88.9	87.0	97.4	79.6	115.8	114.8	111.7	109.3	122.3
94	89.4	86.7	84.8	85.3	95.8	76.0	117.7	114.1	111.7	112.2	126.1
942	91.3	88.7	86.8	86.9	97.5	77.7	117.5	114.1	111.6	111.8	125.5
943	89.5	86.5	84.7	85.3	95.7	75.9	117.9	114.0	111.6	112.4	126.2
944	88.0	84.7	83.1	84.4	94.7	74.3	118.5	114.0	111.7	113.6	127.4
951	83.7	80.3	78.8	81.3	91.0	70.4	119.0	114.1	112.0	115.5	129.2
952	78.9	75.4	74.1	77.9	86.8	66.0	119.5	114.2	112.2	117.9	131.4

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

BASE : 87

76	76.5	76.6	107.5	90.7	87.0	156.6	48.9	48.9	68.6	58.0	55.5
77	77.2	77.4	106.4	91.5	86.6	144.2	53.5	53.6	73.8	63.4	60.0
78	76.5	76.4	100.9	88.0	84.6	135.1	56.6	56.6	74.7	65.1	62.6
79	77.1	77.1	99.0	89.1	85.7	127.6	60.5	60.4	77.6	69.8	67.2
80	80.8	78.8	94.2	92.8	91.5	122.0	66.2	64.6	77.3	76.0	75.0
81	82.9	82.6	96.3	92.6	93.2	114.0	72.7	72.5	84.5	81.2	81.8
82	86.1	86.2	99.2	92.9	96.7	109.2	78.8	78.9	90.9	85.1	88.6
83	93.1	95.4	107.9	98.1	99.2	109.1	85.3	87.4	98.9	89.9	90.9
84	96.5	98.1	106.6	99.9	99.3	106.6	90.5	92.0	100.0	93.7	93.2
85	95.7	97.6	104.0	98.6	98.9	101.7	94.1	96.0	102.2	97.0	97.3
86	98.9	99.4	103.0	99.7	100.4	101.7	97.3	97.7	101.3	99.1	98.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	99.9	100.0	99.5	97.7	98.7	96.8	103.3	103.4	101.8	101.0	102.0
89	103.6	104.4	104.5	100.8	102.5	98.3	105.4	104.2	106.3	102.6	104.3
90	106.6	108.7	107.4	102.0	105.0	98.0	108.7	110.9	109.6	104.1	107.2
91	109.0	111.4	109.3	102.2	106.0	97.3	112.0	114.5	112.3	105.0	109.0
92	105.7	107.4	103.5	99.0	103.9	93.8	112.7	114.5	110.4	105.6	110.8
93	92.2	92.1	88.5	87.9	96.4	81.0	113.9	113.7	109.3	108.5	119.0
94	84.5	88.0	84.9	86.2	94.3	77.6	115.4	113.4	109.5	111.0	121.5
942	91.9	90.5	87.3	88.3	96.6	79.8	115.2	113.4	109.4	110.6	121.0
943	89.1	87.4	84.5	85.8	93.8	77.1	115.6	113.3	109.5	111.3	121.5
944	87.3	85.3	82.5	84.4	92.3	75.3	116.0	112.3	109.6	112.1	122.7
951	82.6	80.4	77.8	80.6	88.2	70.9	116.4	112.3	109.7	113.7	124.3
952	77.8	75.4	73.1	77.2	84.1	64.5	116.9	112.3	109.8	116.1	126.3

ITALY AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

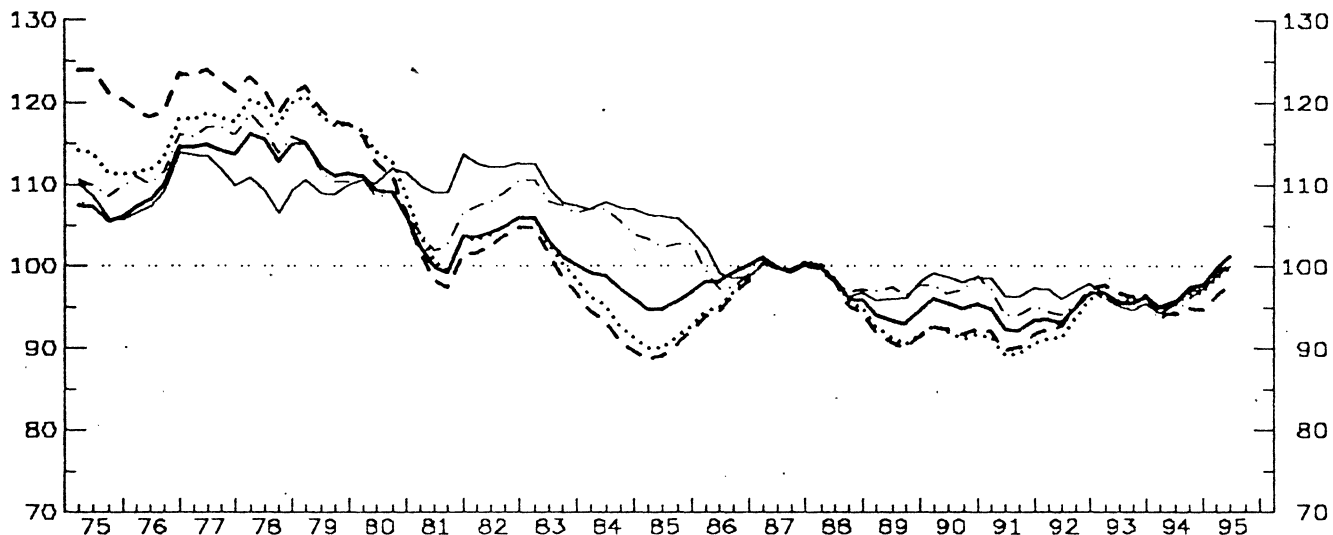
BASE : 87

76	74.8	75.1	104.9	88.1	86.9	167.2	44.7	44.9	62.7	52.7	52.0
77	75.3	75.2	103.3	89.3	86.6	151.8	49.6	49.5	69.1	58.8	57.0
78	74.4	74.0	98.3	85.9	84.4	140.7	52.9	52.6	69.9	61.0	59.9
79	76.1	75.7	99.3	87.8	86.3	133.0	57.2	56.9	73.9	66.0	64.9
80	82.4	79.9	94.4	93.5	94.3	128.8	63.9	62.0	74.9	72.6	73.2
81	86.9	86.1	101.5	95.3	97.7	122.5	70.9	70.3	82.9	77.8	79.7
82	89.8	89.2	103.9	95.2	100.8	116.5	77.1	76.6	89.1	81.8	86.5
83	96.1	97.6	111.3	99.8	102.7	114.7	83.7	85.1	97.0	87.0	89.5
84	99.9	101.3	110.3	101.9	103.1	112.0	89.2	90.5	98.6	91.0	92.1
85	99.3	101.3	108.2	100.9	102.8	106.4	93.4	95.2	101.7	94.9	96.7
86	99.5	100.2	104.2	100.3	100.8	103.0	96.6	97.3	101.2	97.3	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	101.8	102.3	100.4	99.3	99.6	97.7	104.3	104.7	102.8	101.7	101.9
89	106.3	108.5	107.6	102.7	104.0	99.0	107.4	109.5	108.6	103.7	105.0
90	108.7	112.9	109.1	103.3	105.9	97.2	111.9	114.2	112.3	106.3	109.0
91	112.1	116.7	111.8	104.4	107.3	96.6	116.1	120.8	115.8	109.2	111.1
92	107.3	110.7	104.2	100.3	104.0	91.7	116.9	120.7	113.5	109.3	113.4
93	91.5	92.3	86.4	87.9	95.9	77.3	118.3	119.4	111.8	113.6	124.0
94	83.0	88.4	83.5	86.4	94.0	74.1	120.1	119.4	112.8	116.7	126.9
942	91.4	91.0	85.9	89.6	96.3	76.3	119.9	119.3	112.6	116.2	126.3
943	88.1	87.5	82.7	85.7	92.9	73.3	120.3	119.5	112.9	117.0	126.8
944	86.6	85.7	81.2	84.6	91.8	71.7	120.8	119.6	113.2	118.0	128.1
951	81.4	80.3	76.2	80.5	87.3	67.1	121.3	119.6	113.5	113.9	130.1
952	74.1	74.7	71.0	76.5	82.7	62.4	121.9	119.7	113.7	122.6	132.6



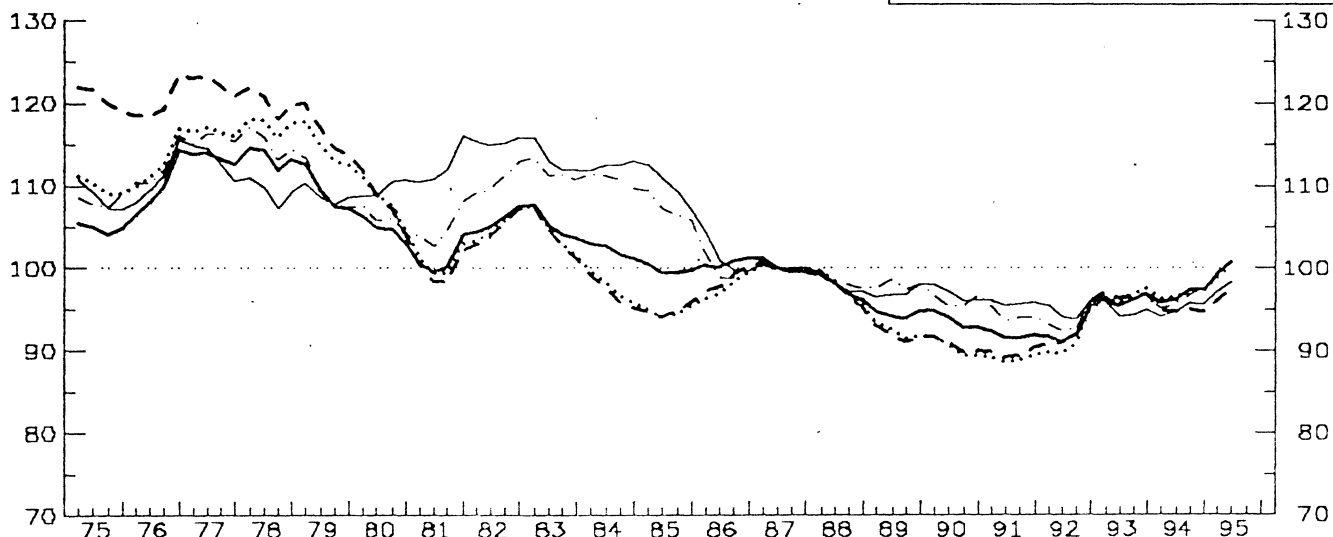
NETHERLANDS  
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

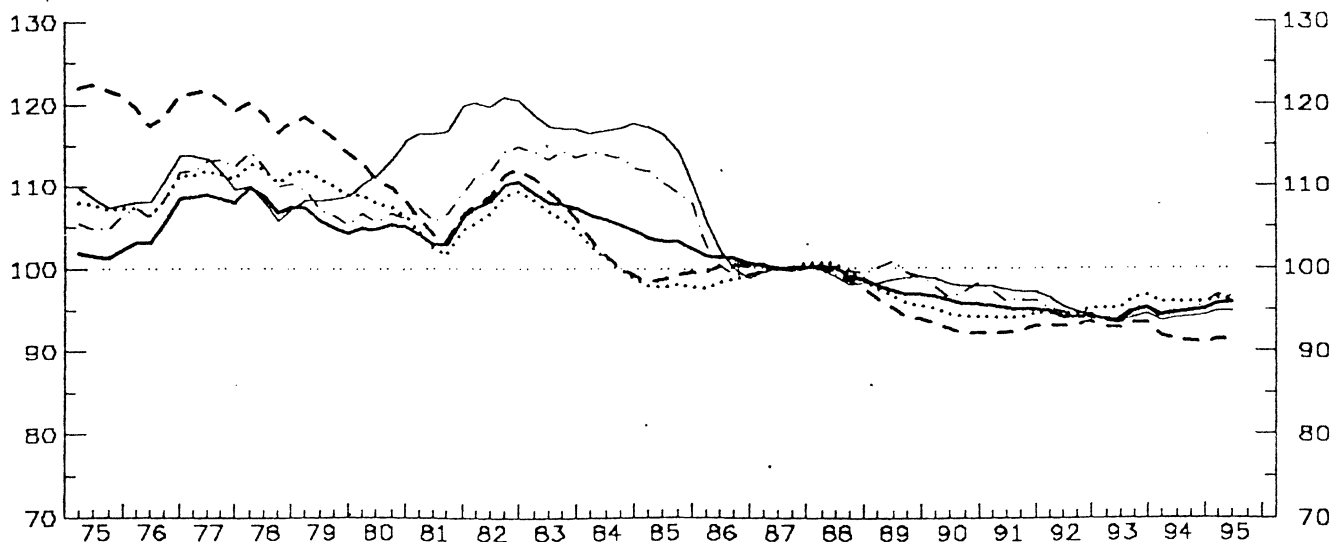


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- - - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



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

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	110.0	113.6	119.9	112.2	109.2	79.6	138.1	142.6	150.5	140.9	137.1
77	114.3	118.1	122.8	116.5	112.2	83.8	136.3	140.9	146.4	138.9	133.8
78	114.8	119.3	121.0	116.3	109.0	85.9	133.7	139.0	141.0	135.4	126.9
79	112.4	118.3	119.0	111.9	109.6	87.1	129.0	135.9	136.6	128.5	125.8
80	108.9	113.0	111.5	108.5	111.1	87.3	124.7	129.4	127.7	124.3	127.3
81	101.2	101.9	99.7	103.8	110.4	83.5	121.2	122.0	119.3	124.3	132.2
82	104.6	104.4	103.1	108.7	112.4	87.8	119.1	119.0	117.5	123.8	128.1
83	102.5	101.8	100.4	108.2	109.3	89.6	114.4	113.7	112.1	120.8	122.0
84	97.8	93.8	92.0	105.8	107.3	88.1	110.9	106.5	104.4	120.1	121.7
85	95.5	91.1	90.1	102.7	105.7	88.4	108.1	103.1	101.9	116.3	119.6
86	98.8	96.2	95.7	98.2	99.7	95.2	103.8	101.0	100.6	103.2	104.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.5	97.3	96.9	97.9	97.8	99.6	97.9	97.7	97.3	98.3	98.2
89	93.7	91.5	91.0	97.2	96.5	98.6	95.1	92.9	92.3	98.6	97.9
90	95.4	91.9	92.2	97.6	98.7	102.4	93.2	89.7	90.1	95.3	96.4
91	93.2	90.1	90.9	95.1	97.1	101.7	91.6	88.7	89.4	93.6	95.5
92	94.5	93.1	94.3	95.1	97.0	104.1	90.8	89.4	90.6	91.3	93.1
93	96.0	96.1	96.8	95.5	95.5	107.3	89.5	89.6	90.2	89.0	89.0
94	96.4	95.9	94.5	95.3	96.0	107.7	89.5	89.0	87.8	88.5	89.1
942	95.7	95.3	94.1	94.5	95.4	106.9	89.5	89.2	88.0	88.4	89.2
943	97.4	96.7	95.0	96.1	97.1	108.7	89.6	88.9	87.4	88.5	89.3
944	97.6	96.7	94.7	97.1	97.2	109.0	89.5	88.7	86.9	89.1	89.2
951	99.6	98.5	96.3	99.4	98.9	111.4	89.4	88.4	86.5	89.3	89.8
952	101.1	99.8	97.7	100.4	99.9	113.3	89.3	88.1	86.2	89.6	88.2

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

BASE : 87

76	109.6	112.5	119.9	112.2	111.1	75.5	145.1	148.9	158.7	148.5	147.0
77	113.4	116.6	122.3	115.8	113.2	79.7	142.3	146.3	153.5	145.3	142.0
78	113.5	117.5	120.2	115.3	109.3	81.6	139.1	143.9	147.3	141.3	134.0
79	109.1	114.5	116.3	109.5	108.8	81.7	133.6	140.2	142.4	134.0	133.2
80	104.7	108.0	107.9	106.0	109.8	81.5	128.4	132.5	132.3	130.0	134.6
81	100.9	100.7	99.7	104.9	112.4	81.0	124.6	124.3	123.1	129.4	138.6
82	105.7	105.2	104.8	110.8	115.3	86.8	121.8	121.2	120.8	127.6	132.9
83	105.2	104.2	104.0	111.7	113.2	90.6	116.1	115.1	114.9	123.4	125.0
84	102.1	97.6	96.9	110.9	112.4	91.1	112.1	107.1	106.4	121.7	123.4
85	99.8	94.8	94.8	107.3	110.0	91.7	108.7	103.3	103.3	117.0	119.9
86	100.5	97.8	98.6	99.8	101.3	96.7	104.0	101.1	101.9	103.3	104.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.6	97.6	97.3	98.2	98.0	99.8	97.7	97.8	97.5	98.3	98.2
89	94.3	92.3	91.8	98.0	97.0	99.5	94.8	92.8	92.3	98.4	97.5
90	93.6	90.3	90.6	96.1	96.9	100.9	92.7	89.5	89.8	95.3	96.0
91	91.8	89.0	89.7	94.2	95.8	101.0	90.9	88.2	88.9	93.3	94.9
92	92.4	91.3	92.4	93.6	94.9	103.0	89.7	88.6	89.7	90.9	92.1
93	96.1	96.6	96.8	96.3	94.9	109.0	88.2	88.7	88.8	89.3	87.0
94	96.6	96.9	94.8	96.2	95.1	109.8	88.0	88.2	86.4	87.6	86.6
942	96.2	95.5	94.6	95.6	94.7	109.3	88.0	88.4	86.6	87.5	86.6
943	97.3	97.4	95.1	96.8	95.8	110.5	88.0	88.2	86.0	87.6	86.7
944	97.3	97.2	94.6	97.5	97.5	110.6	87.9	87.9	85.5	88.1	86.5
951	99.1	98.9	96.1	92.4	97.1	112.9	87.8	87.4	85.1	88.1	86.0
952	100.7	100.3	97.4	100.5	99.3	115.0	87.6	87.0	84.0	87.4	85.4

## NETHERLANDS AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

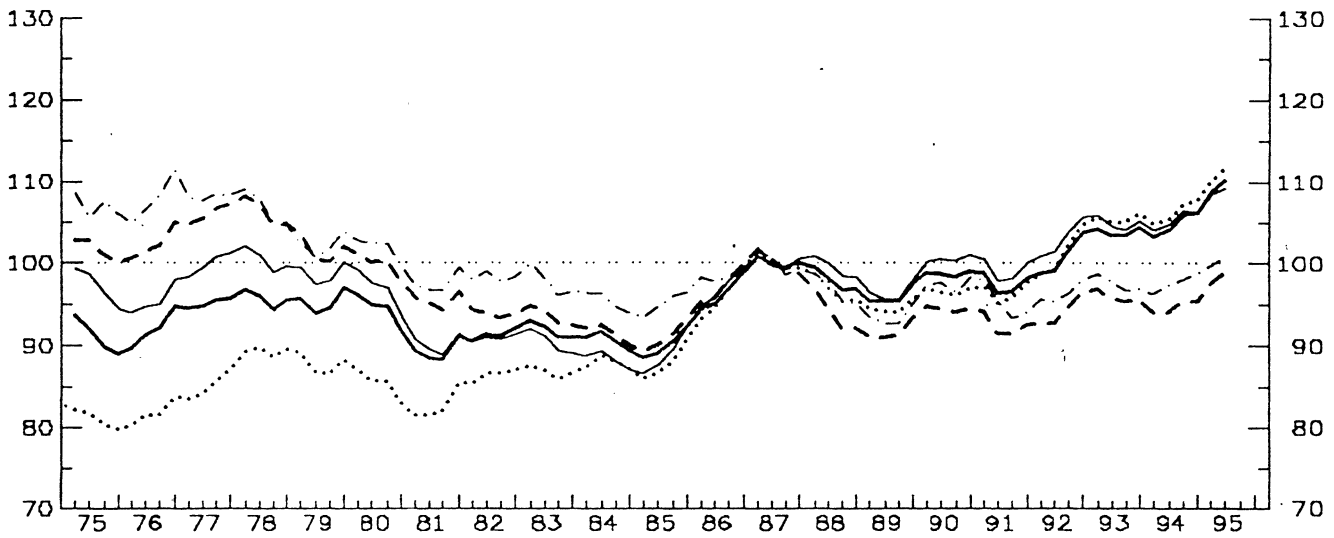
BASE : 87

76	104.9	109.1	119.1	109.4	110.0	83.4	125.7	129.6	142.8	129.9	131.9
77	108.4	111.3	120.7	112.4	112.1	86.2	125.7	129.1	140.0	130.6	130.0
78	108.0	111.6	118.3	111.6	107.6	86.9	124.3	128.5	134.1	128.4	123.8
79	105.4	110.3	116.2	107.0	108.4	86.7	121.7	127.3	134.1	123.5	125.0
80	101.9	107.5	110.3	106.3	112.6	87.3	120.2	123.2	124.4	121.8	128.9
81	103.9	103.2	104.9	107.2	117.3	87.6	118.6	117.8	119.8	122.3	133.9
82	108.9	107.5	109.9	113.0	120.3	92.9	117.1	115.7	118.2	121.6	129.4
83	107.9	106.4	109.5	113.8	117.5	95.7	112.7	111.1	113.3	118.9	122.8
84	105.4	100.6	101.0	113.5	117.1	96.1	109.8	104.7	105.2	118.1	121.9
85	103.1	98.0	99.0	109.9	114.6	96.0	107.4	102.1	103.1	114.5	119.4
86	101.1	98.4	100.0	100.4	101.7	98.1	103.1	100.4	102.0	102.3	103.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	99.5	99.8	99.0	99.5	98.7	100.5	99.0	99.3	98.5	99.1	98.2
89	97.2	96.3	94.9	99.9	98.6	100.1	97.0	96.2	94.7	99.7	98.5
90	96.0	94.5	92.6	97.5	98.2	99.9	96.1	94.6	92.6	97.6	98.2
91	95.2	94.2	92.5	96.5	97.5	100.0	95.1	94.2	92.4	96.5	97.5
92	94.3	94.8	93.2	94.7	95.3	100.2	94.1	94.6	93.0	94.4	95.1
93	94.4	95.9	93.2	94.7	93.9	101.9	92.6	94.1	91.4	92.9	92.1
94	94.7	96.0	91.4	94.9	94.0	102.2	92.7	93.9	89.4	92.8	92.0
942	94.6	96.0	91.5	94.6	93.9	102.1	92.6	94.0	89.6	92.6	92.0
943	94.8	96.1	91.2	95.0	94.2	102.3	92.7	93.9	89.2	92.9	92.1
944	95.0	96.0	91.0	95.8	94.3	102.5	92.7	93.7	89.8	93.5	92.0
951	95.6	96.4	91.3	96.8	94.8	103.2	92.6	93.4	89.5	93.9	91.8
952	95.8	96.4	91.3	96.7	94.8	103.5	92.5	93.1	89.0	93.5	91.6

# AUSTRIA

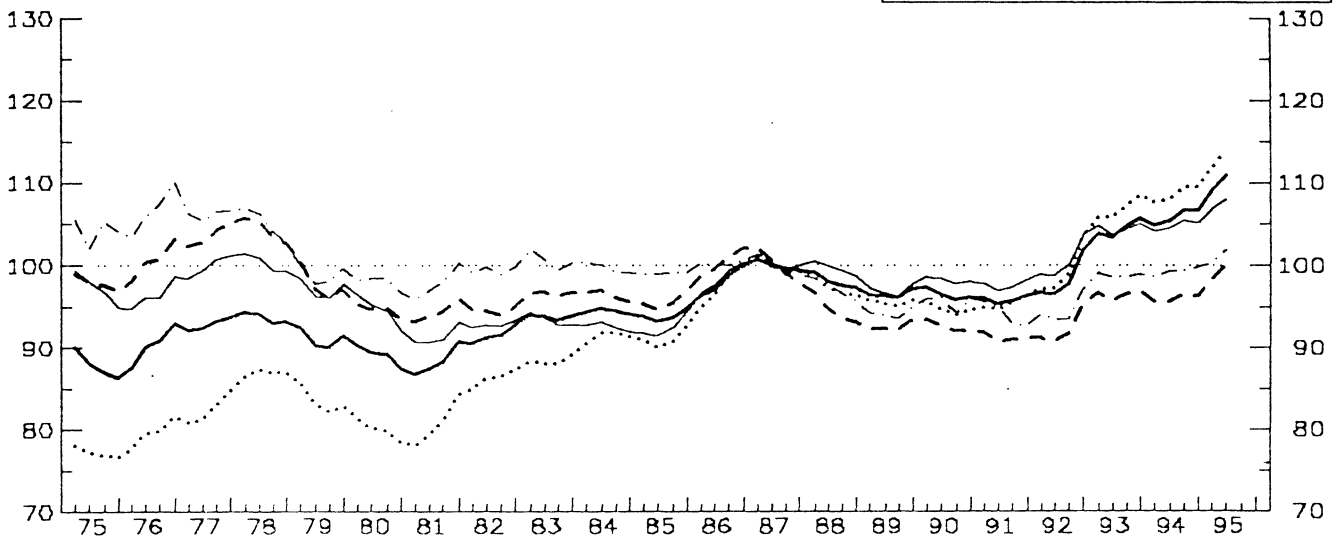
## INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

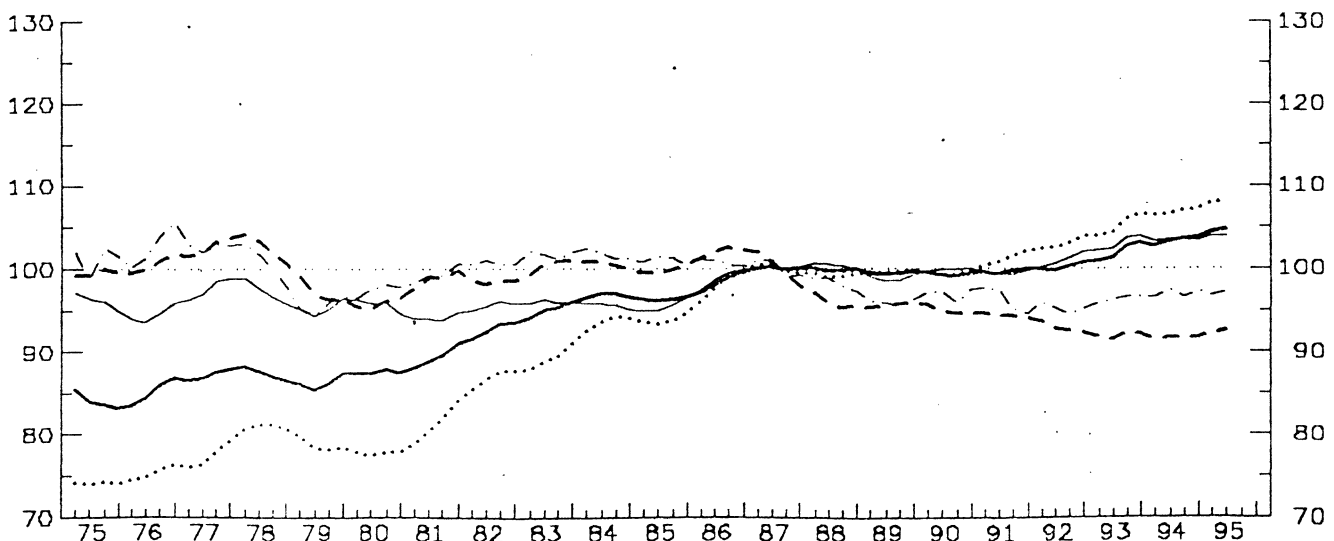


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- · - PRODUCER PRICES
- DEFULATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



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

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	91.9	81.8	102.2	107.8	95.4	76.5	120.2	107.0	133.7	141.0	124.7
77	95.0	85.1	105.9	109.1	99.8	81.3	116.9	104.7	130.3	133.0	122.8
78	95.6	89.4	106.2	106.6	100.4	83.1	115.0	107.5	127.8	128.2	120.7
79	95.2	87.7	101.5	102.2	98.6	85.4	111.4	102.7	118.9	119.6	115.4
80	94.4	85.4	99.8	101.8	96.8	88.0	107.2	97.1	113.4	115.7	110.0
81	89.3	82.6	95.4	97.6	90.2	85.1	105.0	97.1	112.2	114.7	106.1
82	91.2	86.5	93.9	98.3	90.9	88.2	103.5	98.1	106.5	111.5	103.1
83	91.8	86.8	93.6	97.7	90.4	90.4	101.5	96.0	103.5	108.1	100.0
84	90.6	87.9	91.5	95.4	88.3	89.3	101.5	98.5	102.6	106.8	99.0
85	90.1	87.9	91.0	95.1	89.1	89.7	100.4	98.0	101.5	106.0	99.2
86	96.3	95.9	97.2	98.5	97.0	95.7	100.6	100.2	101.6	103.0	101.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.8	96.6	93.9	96.7	99.4	99.3	98.4	97.3	94.5	97.4	100.0
89	95.9	94.6	91.7	93.5	96.5	98.5	97.3	96.1	93.1	95.0	98.0
90	98.7	96.7	94.5	97.5	100.5	102.5	96.3	94.3	92.2	95.1	98.0
91	97.4	96.5	92.4	95.2	99.1	101.6	95.9	95.0	90.9	93.7	97.5
92	100.7	101.1	94.1	96.4	102.9	104.2	96.6	97.0	90.3	92.5	98.7
93	103.8	105.5	95.9	97.6	104.9	106.8	97.2	98.8	89.9	91.4	98.3
94	104.8	106.3	94.7	97.7	105.4	106.7	98.2	99.6	88.7	91.5	98.7
942	104.1	105.6	94.1	97.5	104.8	106.0	98.2	99.6	88.8	91.9	98.8
943	105.9	107.3	95.3	98.0	106.5	107.7	98.4	99.7	88.5	91.0	98.9
944	106.2	107.6	95.4	98.9	106.4	107.8	98.5	99.8	88.4	91.7	98.7
951	108.6	110.1	97.5	99.7	108.3	110.2	98.5	99.9	88.4	90.4	98.2
952	110.1	111.6	98.9	100.9	109.1	111.7	98.5	99.9	88.5	90.3	97.7

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

BASE : 87

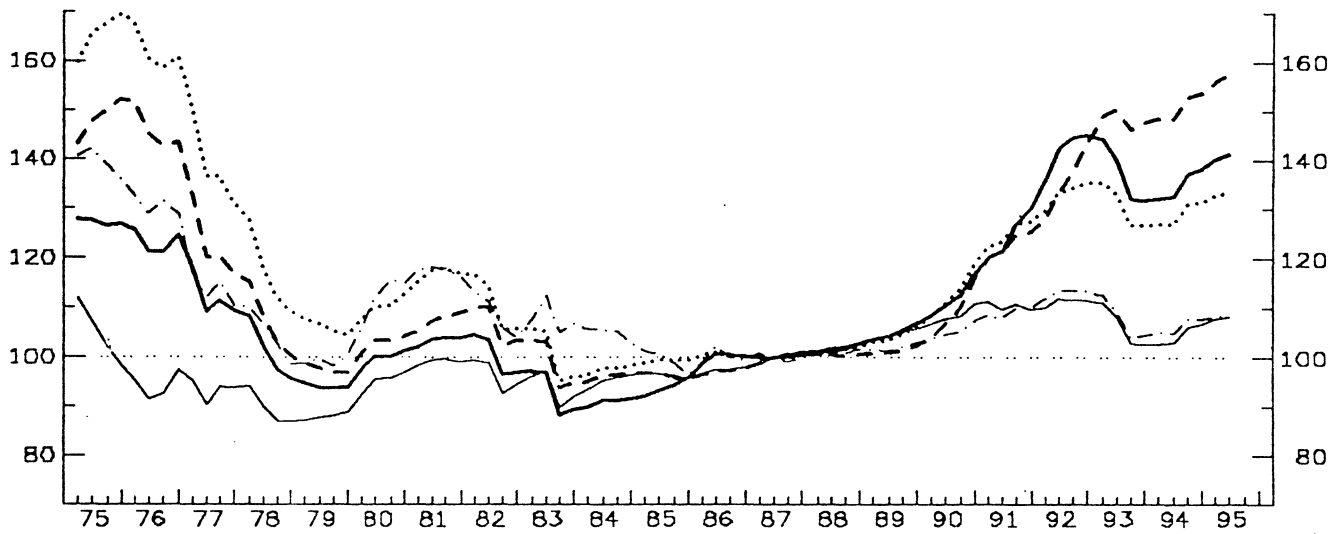
76	90.3	79.7	100.5	106.7	96.4	69.9	129.2	114.0	143.8	152.7	138.0
77	92.8	82.4	103.5	106.2	99.9	74.6	124.4	110.5	138.8	142.5	133.9
78	93.6	86.9	104.3	105.0	100.3	77.0	121.7	113.0	135.5	136.5	130.3
79	91.1	83.5	97.6	98.9	97.1	77.8	117.0	107.2	125.4	127.1	124.8
80	89.1	79.9	94.6	98.0	94.6	79.8	111.7	100.2	118.6	122.9	118.5
81	88.2	80.6	94.4	97.8	91.3	81.0	108.9	99.6	116.6	120.8	112.8
82	91.4	86.3	94.5	99.4	92.8	85.8	106.5	100.5	110.2	115.9	108.1
83	93.8	88.4	96.6	100.6	93.4	90.6	103.5	97.6	106.6	111.0	103.1
84	94.5	91.4	96.4	99.7	92.6	91.9	102.8	99.5	104.9	108.5	100.8
85	93.9	91.2	95.6	99.1	92.5	92.9	101.1	98.2	103.0	106.7	99.6
86	99.0	97.6	100.3	100.2	98.5	97.2	100.8	100.4	103.2	103.1	101.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.1	97.3	94.6	97.2	99.7	99.9	98.2	97.4	94.7	97.3	99.8
89	96.5	95.6	92.6	94.2	97.0	99.5	97.0	96.1	93.0	94.7	97.5
90	96.4	94.8	92.6	95.6	98.3	100.7	95.8	94.2	92.0	95.0	97.6
91	95.9	95.5	91.2	94.1	97.6	100.9	95.0	94.7	90.4	93.3	96.7
92	98.1	99.2	92.1	94.5	100.4	103.0	95.3	96.4	89.5	91.8	97.5
93	104.3	106.9	96.5	98.9	104.5	109.2	95.5	97.8	89.3	90.5	95.6
94	105.9	108.7	96.1	99.3	104.8	110.0	96.2	98.8	87.3	90.3	95.3
942	105.3	108.1	95.7	99.3	107.5	109.5	96.2	98.8	87.4	90.7	95.4
943	106.6	109.5	96.5	99.4	105.5	110.7	96.3	98.9	87.2	89.8	95.3
944	106.6	109.5	96.3	99.9	105.1	110.6	96.4	99.0	87.1	90.3	95.0
951	109.9	111.8	98.3	100.3	106.8	113.0	96.4	98.9	87.0	88.8	94.5
952	110.8	113.8	100.1	101.9	109.0	115.1	96.3	98.9	87.0	88.5	93.9

## AUSTRIA AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

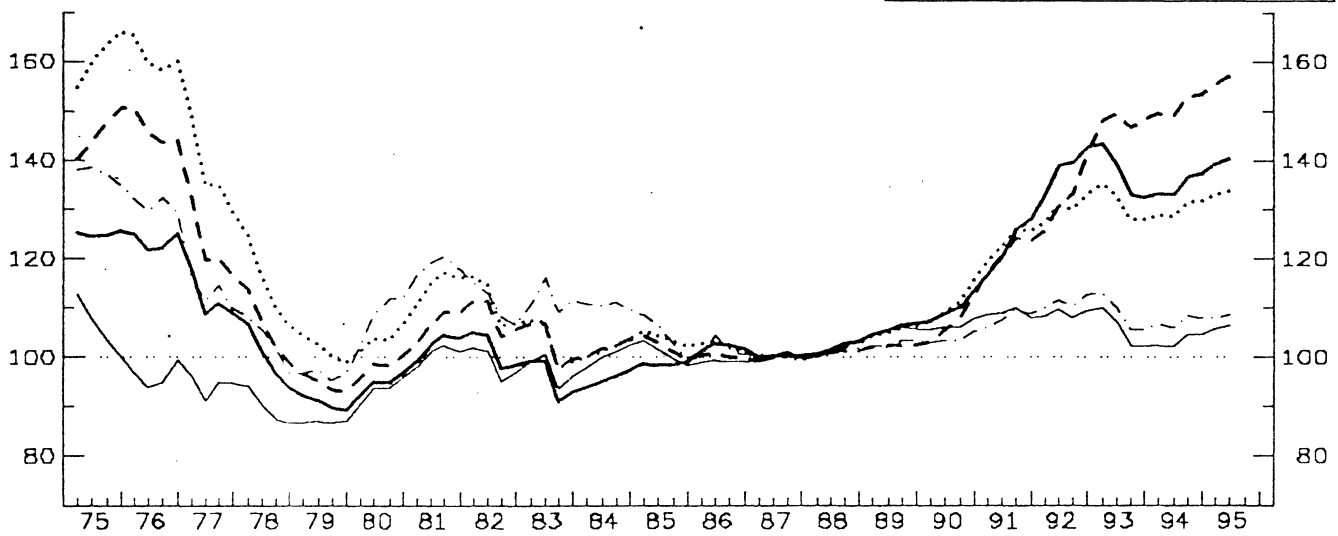
76	85.1	75.3	100.5	102.8	94.5	79.7	106.8	94.5	126.1	129.0	118.6
77	87.1	77.3	102.5	102.7	97.7	82.7	105.4	93.5	124.0	124.2	118.1
78	87.4	80.9	102.5	100.6	97.2	83.4	104.8	97.0	123.0	120.7	116.6
79	86.2	78.7	97.1	95.7	95.3	83.6	103.1	94.1	116.1	114.5	113.9
80	87.5	77.8	95.9	97.4	95.7	86.2	101.5	90.3	111.3	113.2	111.0
81	89.3	81.3	98.8	99.4	94.2	88.1	101.4	92.3	112.2	112.9	106.9
82	92.7	86.8	98.5	100.7	95.7	92.1	100.7	94.3	107.0	109.4	103.9
83	95.1	89.3	100.4	101.8	96.0	95.7	99.3	93.3	104.9	106.3	100.3
84	96.8	93.6	100.5	101.6	95.6	96.8	100.0	96.7	103.8	105.0	98.8
85	96.4	93.9	99.9	101.1	95.6	96.9	99.5	96.9	103.1	104.3	98.6
86	98.4	98.2	102.0	100.7	98.9	98.6	99.8	99.6	103.4	102.2	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	99.8	99.2	95.9	98.3	100.4	100.2	99.5	98.9	95.7	98.0	100.1
89	99.4	99.6	95.6	96.0	98.8	100.0	99.4	99.6	95.6	96.0	98.8
90	99.2	99.4	95.0	97.0	99.9	99.8	99.4	99.6	95.2	97.2	100.1
91	99.6	101.2	94.4	96.2	99.4	99.9	99.7	101.3	94.5	96.3	99.5
92	100.1	102.9	92.8	95.3	100.9	100.1	100.0	102.9	92.8	95.2	100.9
93	101.9	105.3	92.0	96.4	103.0	101.4	100.5	103.8	90.8	95.1	101.7
94	103.2	106.8	91.6	97.1	103.4	101.6	101.6	105.1	90.2	95.5	101.7
942	103.1	106.7	91.6	97.5	103.4	101.6	101.5	105.1	90.2	95.9	101.8
943	103.4	107.1	91.7	96.7	103.4	101.7	101.7	105.3	90.2	95.2	101.7
944	103.6	107.2	91.7	97.4	103.3	101.7	101.9	105.5	90.2	95.8	101.6
951	104.4	108.0	92.4	96.8	103.9	102.4	102.0	105.5	90.3	94.5	101.5
952	104.6	108.2	92.6	97.1	103.8	102.5	102.0	105.5	90.3	94.7	101.3

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

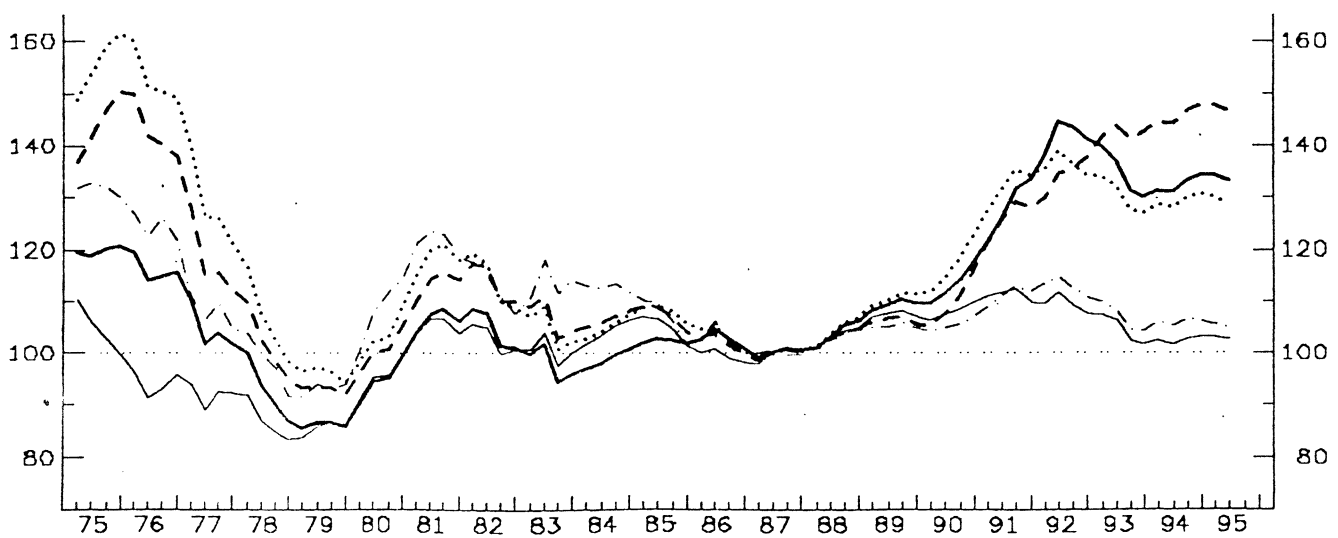


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · - PRODUCER PRICES
- DEFULATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



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)
76	123.2	161.9	145.6	130.5	94.3	471.5	26.1	34.3	30.9	27.7	20.0
77	112.2	138.5	122.5	113.6	93.5	369.4	30.4	37.5	33.2	30.8	25.3
78	100.9	116.6	106.7	104.4	89.6	294.2	34.3	39.6	36.3	35.5	30.5
79	94.1	106.0	97.7	99.4	88.0	249.4	37.7	42.5	39.2	39.9	35.3
80	99.7	110.4	102.9	112.3	95.3	241.3	41.3	45.7	42.6	46.5	39.5
81	103.3	117.0	107.5	117.6	99.1	232.3	44.5	50.4	46.3	50.6	42.7
82	100.4	110.6	106.6	108.7	96.4	202.2	49.6	54.7	52.7	53.7	47.7
83	92.9	100.5	98.8	108.0	93.9	159.5	58.2	63.0	61.9	67.7	58.9
84	91.0	97.6	96.3	105.0	95.4	131.8	69.1	74.0	73.0	79.6	72.4
85	93.9	99.3	96.4	99.4	96.4	116.7	80.5	85.1	82.6	85.2	82.6
86	100.1	100.5	97.1	100.2	97.4	107.6	93.0	93.4	90.3	93.2	90.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	101.6	101.5	100.5	101.1	102.1	94.9	107.0	106.9	105.8	106.5	107.6
89	105.0	104.4	101.3	102.1	104.7	91.9	114.3	113.7	110.3	111.1	113.9
90	112.1	113.0	109.1	105.3	108.4	90.7	123.6	124.6	120.3	116.1	119.5
91	124.6	125.1	122.9	109.2	110.4	91.2	136.6	137.1	134.7	119.7	121.1
92	141.8	133.1	135.4	113.2	111.3	94.5	150.1	140.9	143.3	119.8	117.8
93	136.8	130.4	148.2	107.6	106.2	87.3	156.7	149.3	169.7	123.2	121.6
94	134.8	129.0	150.6	107.4	104.6	83.2	161.9	154.9	180.9	129.0	125.6
942	132.5	127.0	148.3	105.0	103.0	82.1	161.4	154.8	180.7	127.9	125.5
943	137.0	130.9	152.7	107.9	106.1	84.2	162.7	155.4	181.4	128.2	126.0
944	138.0	131.3	153.5	107.9	106.5	84.2	163.8	155.9	182.2	128.0	126.5
951	140.1	132.9	155.9	108.3	107.8	85.1	164.7	156.2	183.3	127.3	126.8
952	141.1	133.5	157.4	108.9	108.4	85.3	165.5	156.5	184.5	127.6	127.1

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

BASE : 87

76	123.4	160.8	145.9	131.0	96.4	445.1	27.7	36.1	32.8	29.4	21.7
77	111.6	137.0	122.2	113.1	94.5	349.6	31.9	39.2	34.9	32.3	27.0
78	99.5	114.3	105.5	103.1	89.7	277.4	35.9	41.2	38.0	37.2	32.3
79	90.6	101.6	94.5	96.6	87.0	231.0	39.2	44.0	40.9	41.8	37.6
80	94.7	103.9	98.3	108.7	93.4	222.1	42.6	46.8	44.2	48.9	42.0
81	102.6	114.8	106.9	118.5	100.7	224.0	45.8	51.3	47.7	52.9	44.9
82	101.3	111.1	108.2	110.7	98.9	199.6	50.8	55.7	54.2	55.5	49.5
83	95.5	103.0	102.6	111.9	97.5	161.6	59.1	63.7	63.5	69.2	60.3
84	95.6	102.0	102.1	110.5	100.4	137.1	69.8	74.4	74.5	80.6	73.3
85	98.7	103.9	102.1	104.3	100.7	122.0	80.9	85.2	83.7	85.6	82.6
86	102.0	102.4	100.3	102.1	99.1	109.6	93.1	93.4	91.5	93.1	90.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	101.6	101.8	100.8	101.3	102.2	95.1	106.9	107.1	106.1	106.5	107.6
89	105.7	105.3	102.3	102.9	105.3	92.7	114.0	113.7	110.3	111.0	113.6
90	109.8	111.0	107.3	103.7	106.3	89.3	123.1	124.3	120.2	116.2	119.1
91	122.7	123.5	121.3	109.1	108.9	90.4	135.7	136.6	134.1	119.5	120.4
92	138.5	130.4	132.5	111.3	108.8	93.2	148.5	139.8	142.1	119.4	116.7
93	136.9	131.0	148.2	108.5	105.5	88.6	154.5	147.9	167.2	122.5	119.1
94	135.0	130.2	151.1	108.4	103.5	84.7	159.4	153.7	178.4	127.9	122.2
942	133.0	128.5	149.2	106.2	102.2	83.7	158.9	153.5	178.2	126.8	122.0
943	136.7	131.7	152.9	108.6	104.6	85.4	160.0	154.2	179.0	127.1	122.5
944	137.3	131.9	153.3	108.1	104.7	85.3	161.0	154.7	179.8	126.8	122.8
951	139.1	133.2	155.4	109.2	105.8	86.0	161.8	154.9	180.8	125.8	123.1
952	140.2	133.8	156.9	109.7	106.3	84.3	162.5	155.1	181.8	126.0	123.3

PORTUGAL AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

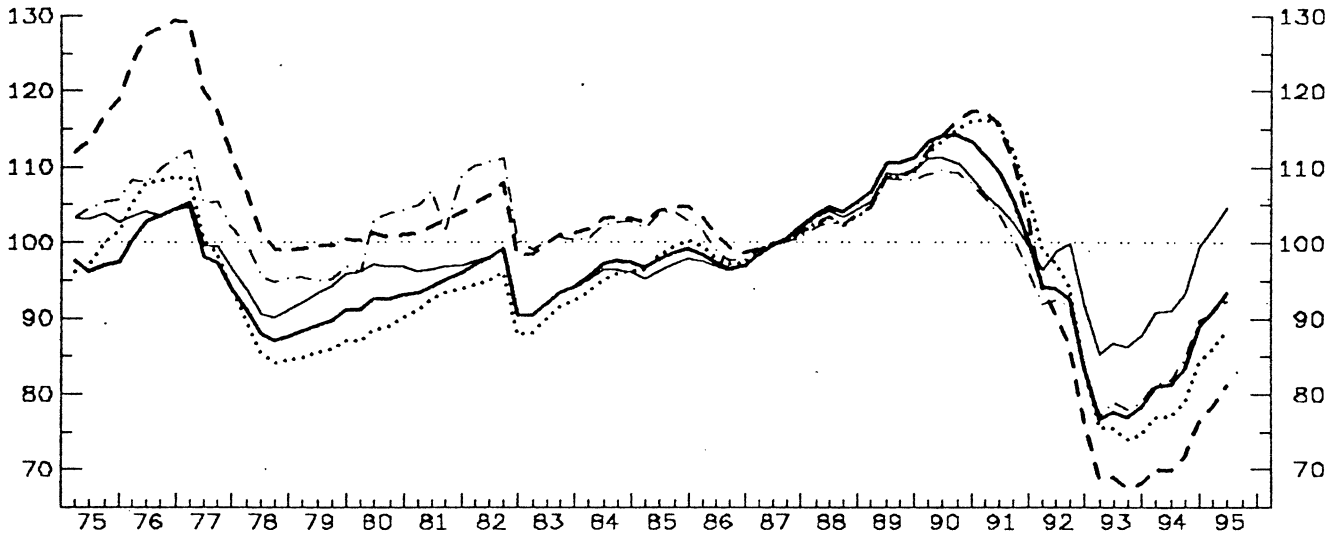
BASE : 87

76	116.2	152.7	140.5	124.4	94.2	499.1	23.3	30.6	28.5	24.9	18.9
77	104.5	128.2	117.8	109.1	92.2	380.4	27.5	33.7	31.0	28.4	24.2
78	92.7	106.2	101.5	98.1	86.9	295.0	31.4	36.0	34.4	33.2	29.5
79	86.2	94.2	93.1	93.2	85.7	245.0	35.2	39.3	38.0	38.1	35.0
80	94.8	103.2	100.4	108.7	95.5	239.2	39.6	43.1	42.0	45.5	39.9
81	106.5	118.4	113.7	121.7	105.3	245.5	43.4	48.3	46.3	49.6	42.9
82	104.8	113.8	113.8	113.0	102.9	215.8	48.6	52.7	52.7	52.4	47.7
83	98.0	104.9	106.8	113.7	100.8	171.6	57.1	61.1	62.2	66.2	58.8
84	98.9	105.3	106.6	112.9	104.4	145.3	68.1	72.5	73.4	77.7	71.9
85	102.4	108.9	107.2	106.9	104.9	128.4	79.8	84.1	83.5	83.3	81.7
86	102.7	103.3	101.9	102.7	99.5	111.4	92.2	92.7	91.5	92.2	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	103.9	104.4	102.9	103.0	103.3	95.8	108.4	108.9	107.4	107.4	107.7
89	109.4	110.7	106.3	105.3	107.5	93.5	117.1	118.4	113.7	112.6	114.9
90	113.2	117.0	110.0	105.5	108.0	88.4	128.0	132.4	124.5	119.3	122.2
91	128.0	130.0	125.9	111.2	111.2	89.7	142.7	147.2	140.3	124.0	123.9
92	141.8	136.3	134.2	113.0	109.6	90.7	156.4	150.3	147.9	124.6	120.8
93	134.4	130.1	142.2	106.8	104.5	82.4	163.1	157.9	172.6	129.6	126.8
94	132.3	129.3	145.6	107.1	102.5	78.5	169.5	164.6	185.5	136.3	130.5
942	130.9	128.1	144.2	105.3	101.6	77.9	168.0	164.4	185.0	135.1	130.3
943	133.2	130.0	146.5	106.7	102.8	78.6	169.3	165.3	186.3	135.7	130.8
944	134.1	130.6	147.5	106.5	103.4	78.7	170.5	166.0	187.5	135.4	131.4
951	134.2	130.2	147.7	105.6	103.4	78.2	171.5	166.4	188.8	134.9	132.1
952	133.2	129.6	146.8	104.8	102.7	77.2	172.4	166.6	190.0	135.7	133.0

# FINLAND

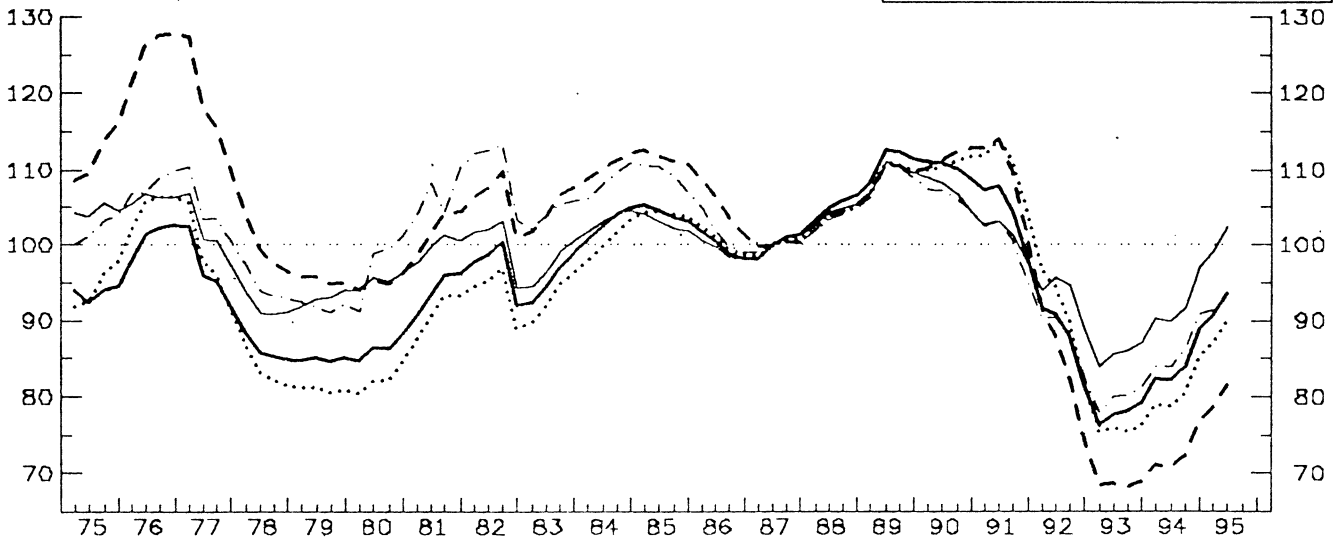
## INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

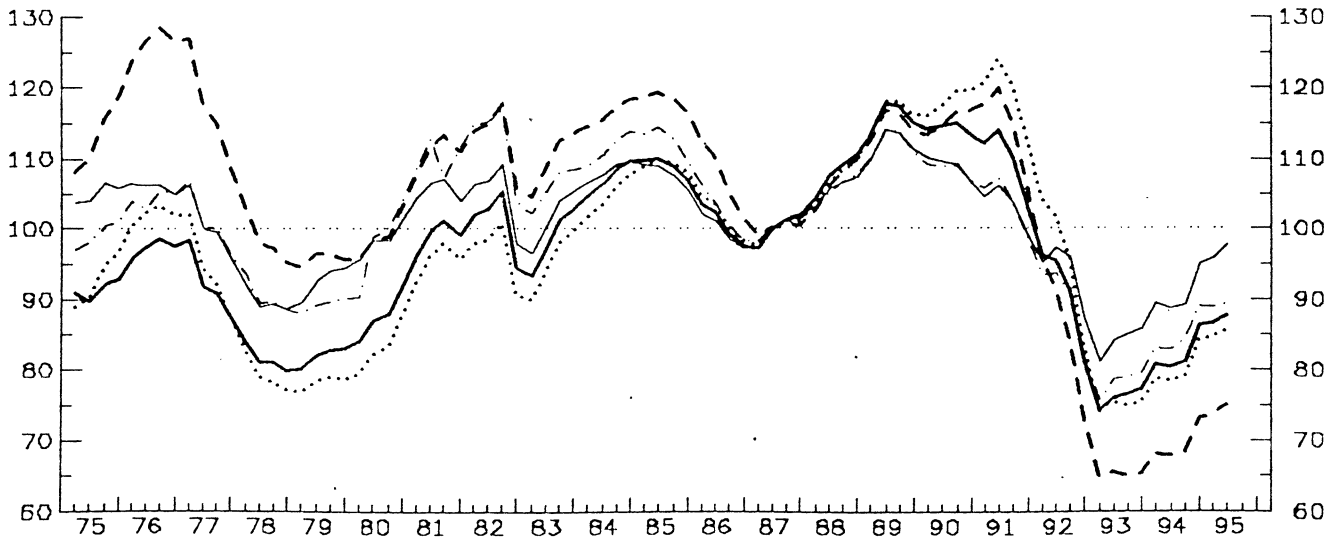


VIS-A-VIS THE EUROPEAN UNION (EU15)

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



VIS-A-VIS THE ERM COUNTRIES (EU10)



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

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	102.7	107.4	127.1	109.3	103.9	118.8	86.5	90.5	107.0	92.0	87.5
77	98.4	100.2	119.4	106.1	100.2	112.3	87.6	89.2	106.4	94.5	89.3
78	88.4	86.0	101.4	96.4	91.4	100.4	88.0	85.7	101.0	96.0	91.0
79	89.4	85.8	99.6	95.6	93.9	100.9	88.6	85.0	98.7	94.7	93.0
80	92.2	88.6	100.7	101.8	96.7	104.5	88.3	84.8	96.4	97.4	92.6
81	94.6	92.7	102.5	105.5	96.6	104.9	90.1	88.4	97.7	100.6	92.1
82	96.1	93.3	104.3	108.0	96.2	105.3	91.2	88.6	99.0	102.6	91.4
83	92.4	90.4	100.1	100.1	92.4	98.7	93.6	91.6	101.4	101.4	93.6
84	96.8	95.2	102.8	102.0	95.9	99.6	97.1	95.5	103.1	102.4	96.3
85	98.0	98.6	104.1	103.2	96.6	99.9	98.0	98.7	104.2	103.3	96.7
86	97.2	98.0	100.6	99.0	96.8	98.6	98.7	99.4	102.1	100.5	98.2
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	104.4	102.8	102.8	102.6	103.8	101.1	103.3	101.8	101.8	101.6	102.7
89	109.6	107.8	107.8	107.4	108.2	104.4	105.0	103.2	103.2	102.8	103.7
90	113.6	114.0	114.9	108.9	110.3	106.9	106.2	106.7	107.5	101.9	103.2
91	106.6	112.3	111.5	101.5	103.2	102.2	104.3	109.9	109.1	99.4	101.0
92	91.0	95.4	86.7	89.8	96.7	89.2	102.0	104.7	97.2	100.8	108.4
93	77.3	74.9	68.4	78.3	86.5	76.0	101.8	98.6	90.1	103.1	113.9
94	83.6	79.2	71.9	78.3	83.6	81.7	102.3	97.0	88.1	103.3	114.6
942	81.3	77.0	69.9	81.9	91.0	79.5	102.2	96.8	87.9	103.0	114.4
943	83.5	79.0	71.6	84.8	93.4	81.5	102.4	96.9	87.9	104.1	114.6
944	88.9	84.1	76.4	89.7	99.5	86.5	102.7	97.2	88.3	103.7	115.0
951	90.8	86.0	78.4	90.7	101.8	88.1	103.1	97.7	89.0	103.0	115.6
952	93.3	88.4	81.0	92.3	104.8	90.1	103.6	98.2	89.9	102.4	116.3

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

BASE : 87

76	100.9	105.1	125.6	108.3	106.2	108.7	92.9	96.7	115.6	99.6	97.7
77	96.2	97.6	117.6	104.4	101.3	103.1	93.3	94.7	114.1	101.3	98.2
78	86.0	83.3	99.3	94.4	91.6	92.3	93.2	90.3	107.6	102.3	99.3
79	84.8	81.0	95.2	91.9	92.9	90.9	93.3	89.1	104.7	101.1	102.2
80	86.3	82.2	95.0	97.6	95.1	93.5	92.3	87.9	101.6	104.3	101.7
81	93.9	91.0	102.1	106.7	99.8	99.9	94.0	91.0	102.2	106.8	99.8
82	97.0	93.8	106.1	110.3	100.2	102.8	94.4	91.2	103.2	107.2	97.4
83	95.5	93.1	104.9	104.4	97.5	99.7	95.8	93.4	105.1	104.6	97.8
84	103.0	100.7	110.6	108.7	103.3	104.2	98.8	96.6	106.1	104.3	99.1
85	104.1	104.1	111.5	109.3	102.8	105.2	99.0	99.0	106.1	103.9	97.7
86	99.7	100.4	105.0	101.3	99.1	100.8	98.9	99.6	104.1	100.5	98.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.1	103.8	103.9	103.5	104.3	102.0	103.1	101.8	101.9	101.5	102.3
89	111.2	109.6	109.5	109.1	109.5	106.4	104.5	103.0	102.9	102.6	102.9
90	110.2	110.9	111.7	106.4	107.1	104.6	105.3	106.0	106.7	101.7	102.4
91	104.2	110.3	109.2	100.3	101.0	101.4	102.7	108.8	107.6	98.9	99.5
92	87.8	90.6	83.9	87.9	93.3	87.9	99.9	103.0	95.4	99.9	105.1
93	77.7	75.7	68.5	79.8	85.6	78.4	99.1	96.6	87.5	101.8	109.2
94	84.2	80.8	72.7	86.2	92.2	84.9	99.2	95.1	85.6	101.5	108.6
942	82.2	78.8	70.8	84.0	90.0	82.9	99.1	95.0	85.4	101.2	108.5
943	83.8	80.3	72.2	86.4	91.6	84.4	99.2	95.1	85.5	102.3	108.5
944	88.9	85.3	76.7	90.8	97.2	89.4	99.4	95.4	85.8	101.6	108.7
951	90.6	87.0	78.5	91.4	99.1	90.6	99.7	95.8	86.4	100.6	109.1
952	93.5	89.8	81.4	93.4	102.4	93.4	100.1	96.1	87.1	99.9	109.6

## FINLAND AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

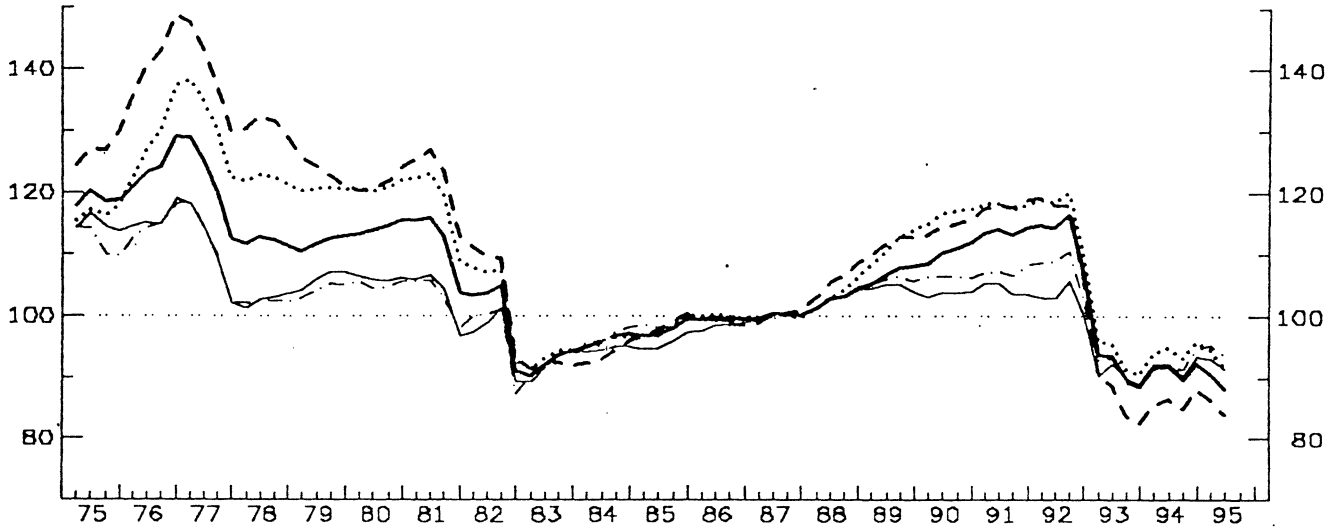
BASE : 87

76	97.3	102.1	126.4	104.4	106.0	105.5	77.5	81.3	100.7	83.2	86.4
77	92.1	93.9	116.9	100.9	100.4	115.5	79.7	81.3	101.3	87.4	87.0
78	81.4	79.3	98.3	90.4	89.8	100.5	81.0	78.8	97.7	89.9	89.3
79	81.3	78.3	95.7	89.3	92.7	98.7	82.9	79.3	97.0	90.5	91.9
80	87.6	83.1	99.0	98.2	99.3	103.1	85.0	80.6	96.0	95.3	95.4
81	98.9	95.6	110.9	110.2	105.4	112.0	88.3	85.3	99.0	98.4	94.1
82	101.0	96.9	113.0	112.7	104.9	112.9	89.5	85.9	100.1	99.9	93.0
83	98.4	95.3	109.8	106.1	101.4	106.9	92.1	89.2	102.7	99.2	94.9
84	107.1	104.7	116.4	111.5	108.2	111.7	95.9	93.8	104.2	99.8	96.8
85	108.8	109.1	118.3	112.6	107.8	111.9	97.3	97.5	105.7	100.7	96.4
86	100.6	101.7	107.2	102.2	99.7	102.9	97.8	98.8	104.2	99.3	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	107.7	106.9	106.5	105.6	105.6	102.9	104.7	103.9	103.6	102.6	102.7
89	115.8	116.3	114.9	112.2	112.2	107.4	107.8	108.3	106.9	104.5	104.5
90	114.1	118.1	115.4	108.5	108.8	103.3	110.5	114.4	111.7	105.0	105.4
91	109.6	119.3	114.4	103.7	103.3	100.3	109.3	118.9	114.0	103.4	102.9
92	90.7	95.8	85.7	89.7	93.9	85.5	106.1	112.1	100.3	105.0	109.9
93	75.9	75.1	65.1	78.3	84.0	71.9	105.6	104.4	90.6	108.9	116.9
94	82.1	80.1	69.3	84.9	90.5	77.5	105.9	103.5	89.5	109.6	116.9
942	80.5	78.5	67.8	83.0	88.7	76.1	105.8	103.2	89.1	109.2	116.7
943	80.9	79.1	68.3	84.5	89.1	76.3	106.0	103.6	89.5	110.6	116.7
944	86.2	84.3	73.1	89.2	95.0	81.1	106.3	104.0	90.1	110.0	117.2
951	86.5	84.7	73.7	88.9	95.8	81.0	106.8	104.5	90.9	109.7	118.3
952	87.6	85.7	74.9	89.4	97.4	81.7	107.3	105.0	91.7	109.5	119.5



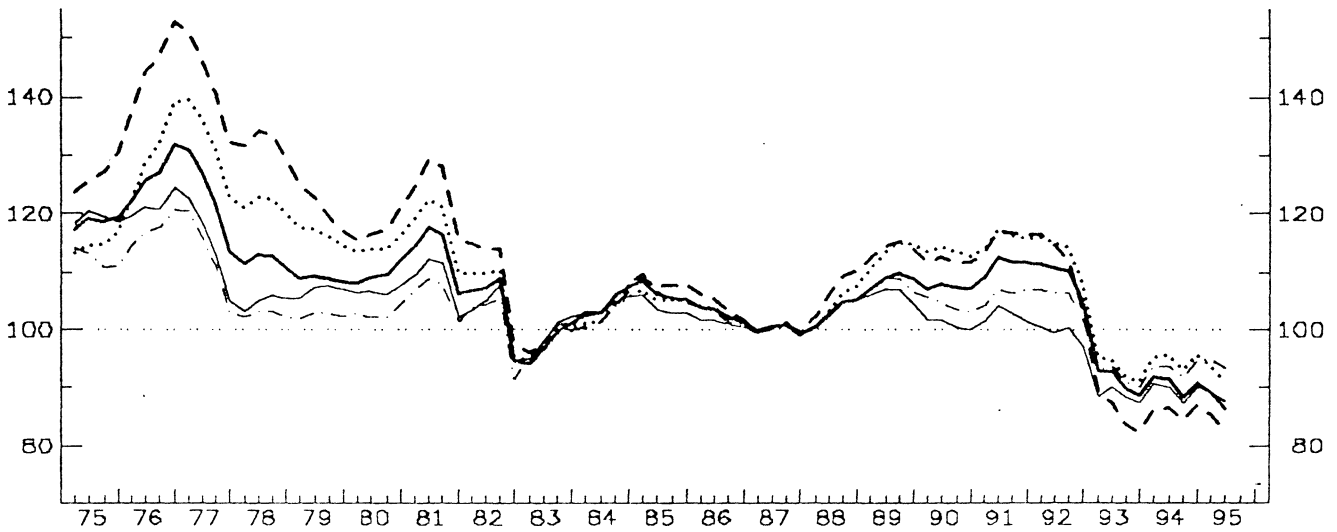
SWEDEN  
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

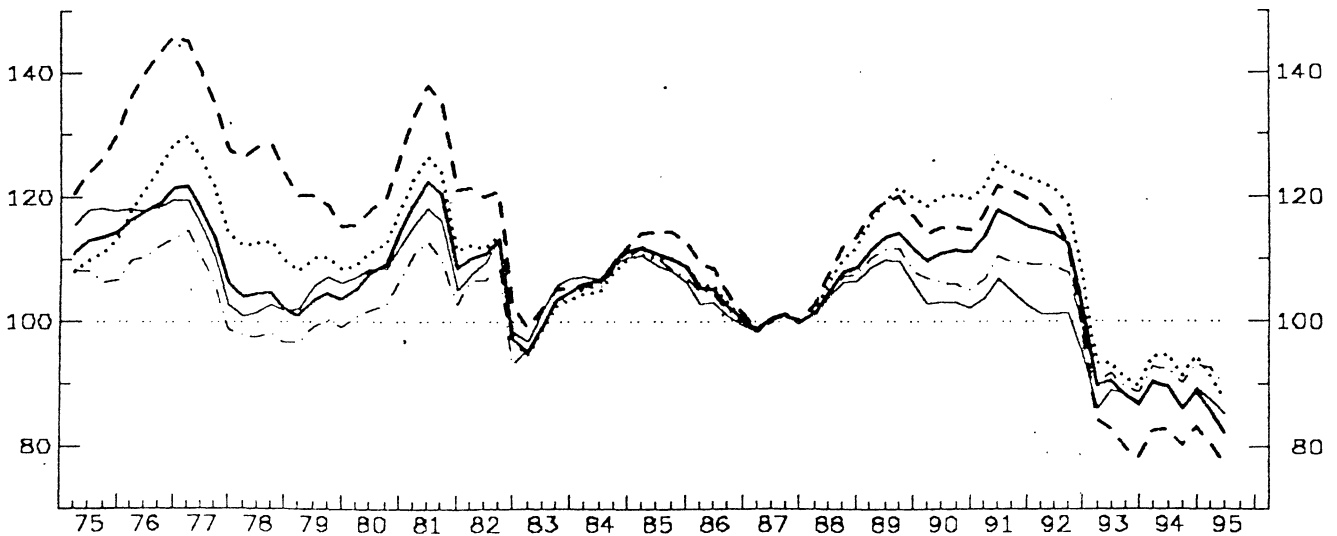


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- · - · PRODUCER PRICES
- DEFULATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



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 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 ECONOMY	UNIT LABOUR COST IN TOT. INDUSTRY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G * S)
76	124.2	129.1	141.9	115.0	115.8	149.3	83.2	86.5	95.1	77.0	77.6
77	121.4	131.3	139.4	111.0	111.0	143.4	84.7	91.6	95.3	77.4	77.3
78	111.9	122.1	130.9	102.4	102.7	130.1	86.0	93.9	100.6	78.7	79.0
79	111.9	120.6	123.4	104.4	106.1	130.3	85.9	92.6	94.7	80.1	81.4
80	114.1	120.9	121.6	105.1	106.1	130.9	87.2	92.3	92.9	80.3	81.1
81	111.8	118.3	122.0	103.1	103.3	127.9	87.4	92.5	95.4	80.6	80.8
82	100.6	103.6	105.7	97.0	96.6	114.7	87.7	90.3	92.1	84.6	84.2
83	92.5	93.4	91.9	92.9	92.1	101.4	91.3	92.1	90.6	91.6	90.9
84	96.0	95.9	93.9	96.8	94.7	102.7	93.5	93.4	91.4	94.3	92.3
85	97.6	98.1	98.5	98.6	95.7	102.1	95.6	96.1	96.4	96.5	93.7
86	99.5	100.0	99.0	99.4	98.3	100.8	98.7	99.2	98.3	98.6	97.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	102.8	103.7	105.8	102.8	103.0	100.0	102.8	103.7	105.7	102.8	103.0
89	106.9	111.4	111.7	105.9	104.6	100.4	106.5	111.1	111.3	105.5	104.3
90	110.3	116.5	114.6	106.4	103.7	99.2	111.2	117.5	115.5	107.3	104.5
91	113.6	118.0	118.0	107.3	104.5	98.7	115.2	119.6	119.6	108.8	105.9
92	113.1	117.0	115.2	107.7	103.0	100.0	113.1	117.0	115.2	107.7	103.0
93	91.4	93.3	86.4	90.9	90.3	80.7	113.2	115.6	107.0	112.5	111.9
94	91.3	94.5	86.2	92.5	92.1	79.8	114.4	118.4	108.1	115.9	115.4
942	91.7	94.8	86.5	92.2	92.3	80.3	114.3	118.1	107.7	114.8	115.0
943	89.6	93.0	85.0	91.3	90.3	78.2	114.5	118.9	108.7	116.7	115.5
944	92.3	96.1	87.9	94.6	93.6	80.4	114.8	119.5	109.4	117.7	116.5
951	90.8	94.6	86.5	95.4	93.1	78.8	115.1	120.0	109.8	121.0	118.1
952	88.1	91.8	83.9	93.9	91.6	76.3	115.5	120.3	110.0	123.0	120.0

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

BASE : 87

76	126.6	130.3	145.1	117.5	121.4	142.7	88.7	91.3	101.7	82.3	85.1
77	123.0	132.3	142.3	112.4	114.6	137.4	89.5	96.3	103.6	81.8	83.4
78	111.9	121.5	132.2	102.6	104.8	123.9	90.3	98.1	106.7	82.8	84.6
79	108.7	116.3	120.9	102.5	106.8	121.3	89.6	95.9	99.6	84.4	88.0
80	109.6	114.4	117.6	103.0	106.6	121.2	90.4	94.4	97.0	85.0	88.0
81	113.6	118.0	124.3	106.2	108.7	125.4	90.6	94.1	99.1	84.7	86.7
82	104.1	106.2	109.9	101.0	102.7	115.4	90.2	92.0	95.2	87.5	88.9
83	97.8	97.7	98.2	98.4	99.1	105.1	93.0	93.0	93.4	93.8	94.2
84	104.5	103.1	103.0	105.1	103.9	110.2	94.8	93.5	95.5	95.4	94.3
85	106.2	105.5	107.9	106.5	103.8	110.2	96.4	95.8	98.0	96.7	94.2
86	102.6	102.9	104.1	102.2	101.1	104.0	98.7	99.0	100.1	99.4	97.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	103.1	104.5	106.8	103.3	103.3	100.4	102.7	104.1	106.5	103.0	103.0
89	108.5	113.5	113.9	107.8	106.0	102.0	106.3	111.3	111.7	105.6	103.9
90	107.3	113.5	111.9	104.3	101.0	96.8	110.8	117.3	115.6	107.7	104.3
91	111.2	115.8	115.9	106.1	102.4	97.4	114.2	118.8	119.0	108.9	105.1
92	109.1	113.3	111.6	105.3	99.3	98.1	111.3	115.5	113.8	107.4	101.3
93	91.0	93.3	85.7	92.0	88.6	82.1	110.8	113.5	104.3	112.0	107.9
94	90.7	94.9	86.0	93.5	89.5	81.4	111.5	116.7	105.6	114.9	110.0
942	91.5	95.6	86.5	93.6	90.1	82.2	111.4	116.4	105.2	113.9	109.7
943	88.5	93.0	84.4	91.9	87.3	79.4	111.5	117.2	106.3	115.8	109.9
944	90.9	95.8	87.0	94.7	90.1	81.3	111.7	117.8	107.0	116.5	110.8
951	89.0	92.9	85.3	95.0	89.3	79.5	111.9	118.1	107.3	119.5	112.2
952	86.4	91.0	82.6	92.4	87.8	77.0	112.2	119.2	107.3	121.3	114.0

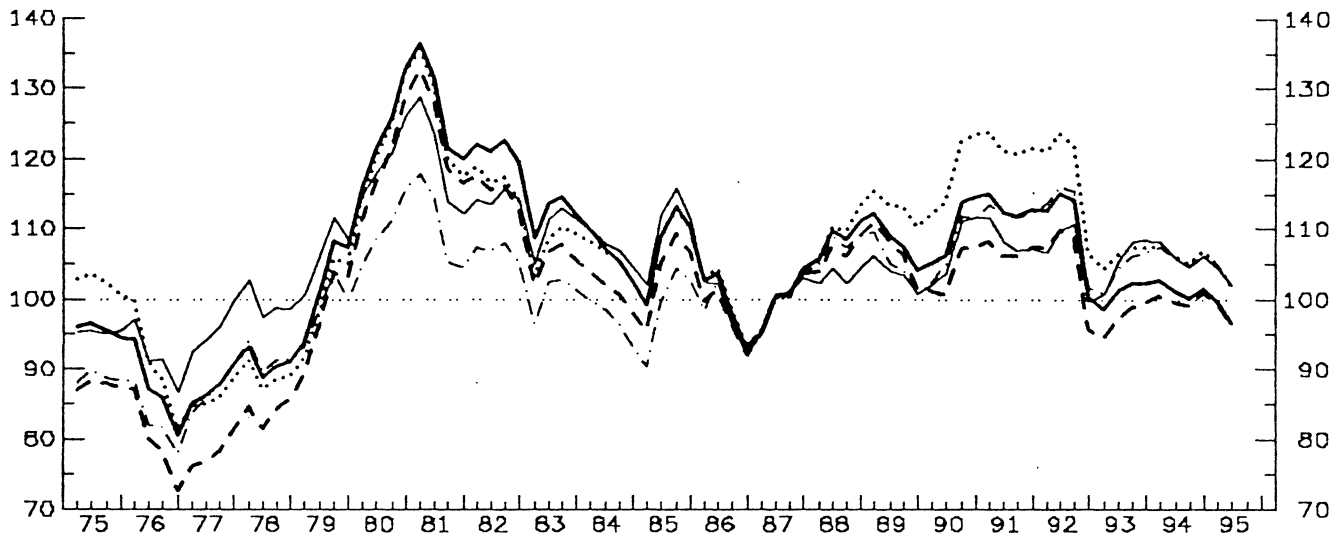
SWEDEN AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

76	118.5	123.0	141.2	111.6	118.5	157.1	75.5	78.3	89.9	70.9	75.4
77	114.6	122.9	136.8	107.4	111.8	147.3	77.8	83.4	92.9	72.9	75.9
78	103.8	111.9	126.5	97.6	101.7	130.3	79.6	85.9	97.1	74.9	78.1
79	103.0	109.2	118.6	98.8	105.3	127.4	80.8	85.7	93.0	77.6	82.7
80	109.0	112.4	119.8	103.0	109.0	129.4	84.2	87.0	92.6	79.4	84.2
81	117.4	121.0	131.7	109.2	113.7	136.4	86.1	89.8	94.6	80.1	83.4
82	107.6	108.5	115.9	103.6	107.0	124.4	86.5	87.3	93.2	83.3	86.1
83	100.5	99.7	102.9	100.4	102.8	111.6	90.1	89.4	92.2	90.0	92.1
84	108.2	106.7	108.3	107.6	108.3	116.7	92.7	91.4	92.8	92.2	92.8
85	110.4	109.9	113.8	109.3	108.4	115.9	95.2	94.8	98.2	94.3	93.5
86	103.2	103.8	105.9	102.8	101.5	105.6	97.8	98.3	100.4	97.4	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	105.5	107.3	108.9	105.2	104.4	101.3	104.1	105.8	107.5	103.8	103.1
89	112.5	119.2	118.2	110.4	108.4	103.1	109.1	115.6	114.6	107.0	105.1
90	110.7	119.7	114.6	106.2	102.8	96.2	115.0	124.4	119.4	110.2	106.8
91	115.7	123.6	119.9	109.0	104.5	96.8	119.5	127.6	123.8	112.5	107.9
92	110.7	117.4	111.5	106.2	99.7	95.0	116.6	123.6	117.4	111.8	105.0
93	88.7	91.9	81.3	90.1	87.7	76.3	116.3	120.5	106.6	118.1	115.0
94	88.6	93.7	82.1	92.2	88.8	75.6	117.2	123.9	108.6	121.9	117.5
942	89.7	94.6	82.8	92.5	89.6	76.6	117.1	123.6	108.1	120.8	117.0
943	86.0	91.3	80.2	90.1	86.0	73.3	117.3	124.6	109.4	123.0	117.3
944	88.6	94.4	82.2	93.2	89.2	75.4	117.6	125.3	110.4	123.7	118.4
951	85.8	91.5	80.6	92.6	87.6	72.8	118.0	125.7	110.8	127.3	120.4
952	82.2	87.5	77.1	90.0	85.2	69.4	118.3	128.0	111.0	129.6	122.8

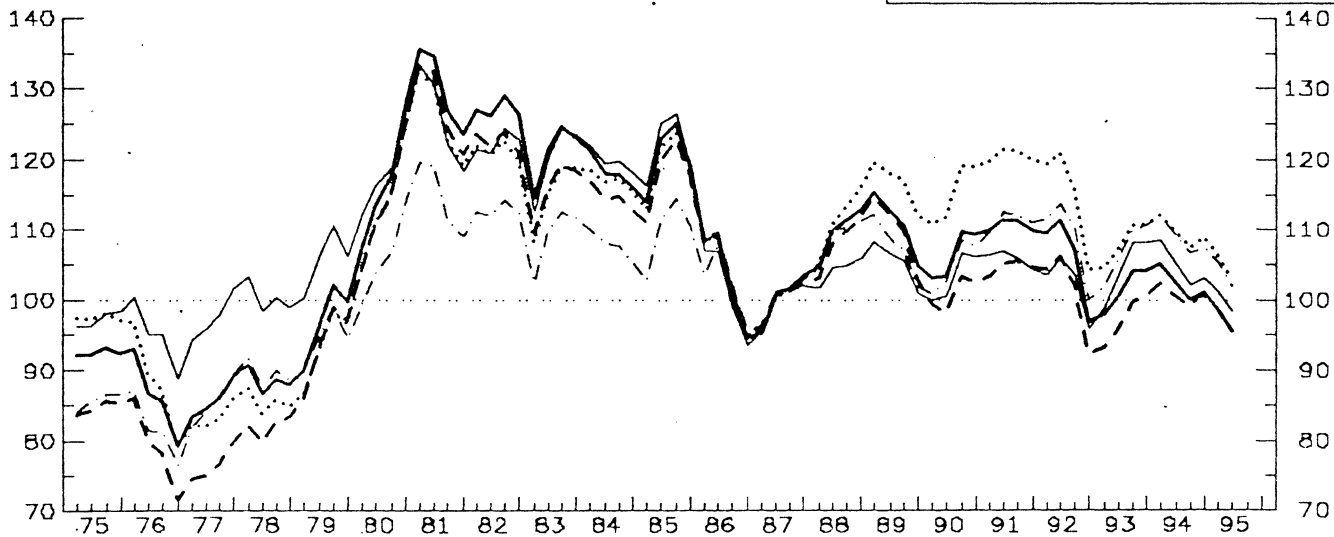
# UNITED KINGDOM INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

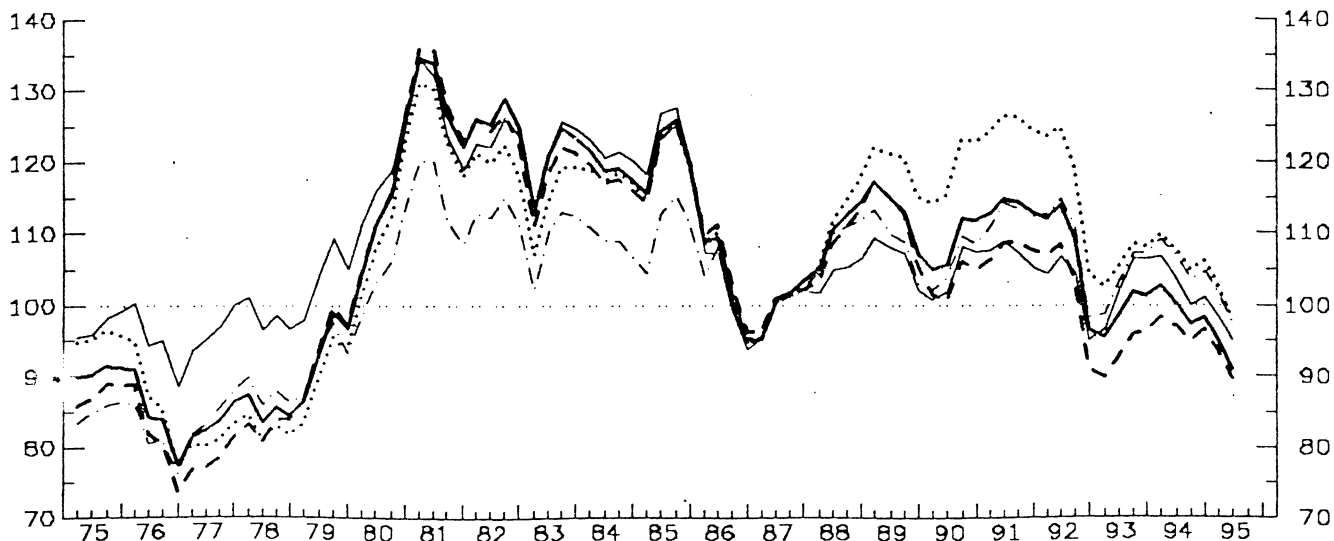


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- · - PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



UNITED KINGDOM AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	86.8	89.9	79.5	82.4	91.6	115.3	75.3	78.0	68.9	71.5	79.5
77	87.4	86.1	78.1	87.1	95.5	109.9	79.5	78.3	71.1	79.2	86.9
78	90.8	89.0	84.0	91.6	99.4	110.1	82.5	80.8	76.3	83.2	90.2
79	102.6	100.2	98.1	98.9	106.7	116.8	87.8	85.7	84.0	84.6	91.3
80	123.9	122.7	119.3	110.2	119.9	128.5	96.4	95.5	92.8	85.7	93.2
81	127.1	125.6	123.7	110.4	119.3	128.8	98.7	97.6	96.1	85.7	92.7
82	121.1	116.7	115.5	106.8	114.4	123.1	98.4	94.8	93.8	86.8	92.9
83	112.1	107.8	105.5	100.8	110.1	114.5	97.9	94.1	92.1	88.0	96.1
84	106.2	105.8	101.2	97.0	107.3	109.1	97.3	97.0	92.8	88.9	98.3
85	107.7	107.5	104.0	99.2	110.2	109.0	98.9	98.7	95.4	91.0	101.1
86	99.0	99.7	97.2	98.2	98.1	101.0	98.1	98.7	96.3	97.3	97.1
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	108.6	109.7	106.6	107.7	103.4	105.7	102.7	103.8	100.8	101.9	97.8
89	108.1	113.1	106.7	104.9	103.6	102.1	105.9	110.7	104.5	102.7	101.4
90	109.8	117.9	104.1	107.7	107.0	101.4	108.4	116.3	102.7	106.2	105.6
91	113.0	121.8	107.0	112.5	108.5	101.7	111.0	119.8	105.1	110.6	106.6
92	110.3	118.2	105.3	111.6	106.6	98.1	112.5	120.5	107.4	113.8	108.6
93	101.1	106.3	97.5	104.5	105.6	89.2	113.2	119.2	109.2	117.1	118.3
94	101.3	106.5	100.0	106.2	106.3	89.4	113.3	119.0	111.9	118.7	118.8
942	101.0	106.1	99.5	106.0	106.0	89.2	113.3	118.9	111.6	118.9	118.8
943	100.1	105.3	99.2	104.8	104.6	88.4	113.3	119.1	112.2	118.6	118.4
944	101.6	106.9	101.0	106.3	106.1	89.6	113.4	119.3	112.7	118.7	118.5
951	99.8	105.0	99.5	105.0	104.7	87.9	113.5	119.5	113.2	119.5	119.1
952	96.7	101.8	96.6	101.8	102.1	85.1	113.7	119.7	113.6	119.7	120.1

UNITED KINGDOM AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

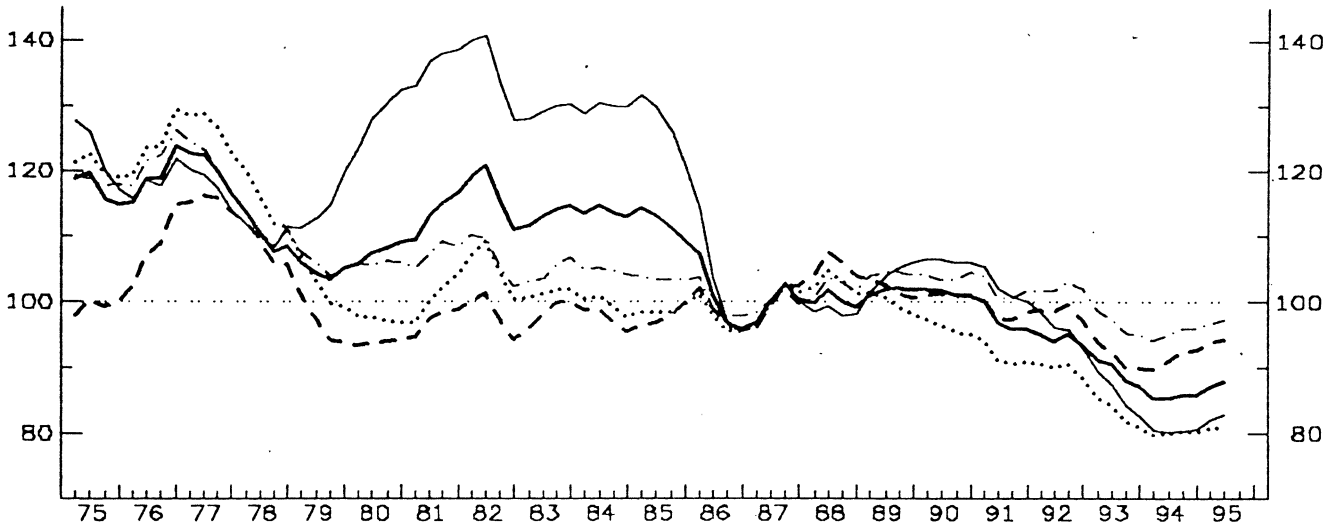
76	86.0	87.9	78.7	81.5	94.8	105.2	81.8	83.6	74.8	77.5	90.1
77	85.6	83.2	76.5	85.4	97.2	100.2	85.4	83.0	76.3	85.2	97.0
78	88.4	85.5	82.0	89.6	100.2	100.4	88.0	85.2	81.7	89.2	99.8
79	96.9	93.5	93.6	94.5	105.7	103.8	93.4	90.1	90.2	91.1	101.8
80	116.4	113.6	113.6	105.9	118.4	114.1	102.0	99.6	99.6	92.8	103.8
81	130.0	126.1	127.6	114.7	126.0	124.9	104.1	101.0	102.2	91.9	100.9
82	127.1	121.3	122.5	112.9	122.5	124.0	102.5	97.8	98.8	91.0	98.8
83	120.9	115.2	115.7	109.1	120.1	120.3	100.5	95.8	96.2	90.7	99.9
84	118.3	117.0	114.8	107.8	119.8	119.5	99.0	97.9	96.1	90.2	100.3
85	120.1	119.1	117.8	109.7	121.6	120.3	99.9	99.0	97.9	91.2	101.1
86	103.1	103.6	103.7	101.8	101.5	105.0	98.2	98.7	98.8	97.0	96.7
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	109.6	111.2	108.0	108.9	104.2	106.7	102.7	104.2	101.2	102.0	97.6
89	110.8	116.7	109.7	107.4	105.4	104.7	105.8	111.5	104.8	102.6	100.7
90	106.2	115.2	108.8	104.9	103.3	98.3	108.0	117.1	102.5	106.7	105.1
91	110.6	120.7	104.7	111.4	105.9	100.4	110.1	120.2	104.2	110.9	105.5
92	106.0	114.9	101.1	108.8	102.2	95.6	110.9	120.3	105.8	113.8	106.9
93	101.5	108.3	97.2	107.0	104.7	91.5	111.0	118.3	106.3	117.0	114.4
94	102.0	109.5	100.7	108.9	104.6	92.2	110.6	119.7	109.2	118.0	113.5
942	102.2	109.7	100.6	109.3	105.0	92.4	110.6	118.6	108.9	118.3	113.6
943	99.9	107.5	99.1	106.7	102.1	90.4	110.5	118.9	109.6	118.1	112.9
944	101.0	108.8	100.7	107.6	102.1	91.4	110.5	119.1	110.2	117.7	112.9
951	99.6	106.4	98.6	105.3	101.1	89.2	110.6	119.2	110.5	118.1	113.4
952	95.4	102.9	95.5	101.9	98.4	86.2	110.6	119.3	110.7	118.2	114.2

UNITED KINGDOM AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

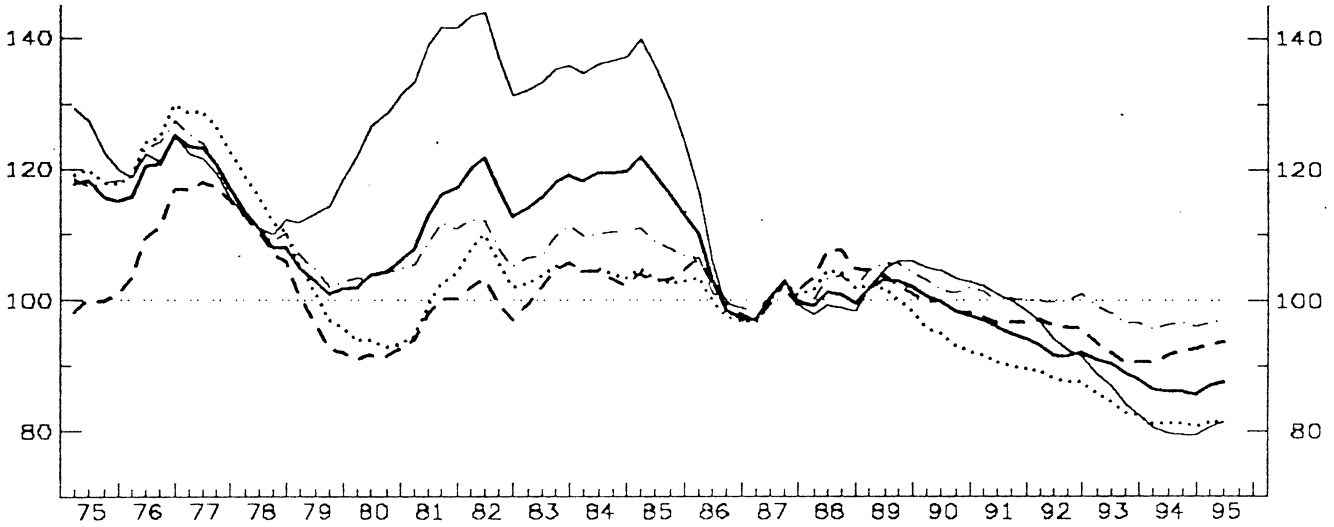
76	93.9	86.0	91.1	80.9	94.4	117.2	71.6	73.4	69.2	69.0	80.6
77	82.3	81.3	78.4	84.6	96.3	109.7	75.9	74.1	71.5	77.1	87.8
78	85.1	82.6	82.9	87.6	98.2	107.7	79.1	76.7	77.0	81.3	91.1
79	93.6	90.5	94.3	92.7	104.1	110.3	80.9	82.0	85.5	84.1	94.4
80	113.9	110.8	114.3	105.2	118.3	120.8	94.3	91.7	94.6	87.1	97.9
81	129.1	125.3	130.5	115.0	127.0	132.0	97.8	94.9	98.8	87.1	96.2
82	126.2	120.3	124.9	112.8	123.5	129.5	97.5	92.9	96.4	87.1	95.4
83	120.4	114.9	118.0	109.3	121.0	124.1	96.9	92.5	95.0	88.1	97.4
84	119.2	118.0	117.5	108.9	121.3	123.3	96.6	95.7	95.3	88.3	98.4
85	121.1	120.4	120.6	110.8	122.9	123.0	98.4	97.9	98.0	90.0	99.9
86	103.2	104.0	104.8	102.1	101.7	105.9	97.5	98.2	99.0	96.5	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	110.4	112.2	108.9	109.2	104.5	106.5	103.7	105.4	102.2	102.6	98.1
89	112.8	119.7	112.4	108.6	105.6	104.7	107.7	114.3	107.3	103.7	101.8
90	108.4	118.8	103.3	105.9	104.4	97.6	111.1	121.8	105.8	108.5	107.0
91	113.6	125.3	107.8	112.7	107.2	99.5	114.2	126.0	108.4	113.3	107.8
92	107.5	117.6	102.1	109.0	102.5	93.5	115.0	125.7	109.2	116.5	109.6
93	99.3	106.1	93.6	104.1	102.9	86.1	115.4	123.2	108.7	121.0	119.5
94	99.5	107.0	96.7	106.0	102.8	86.3	115.3	124.0	112.0	122.8	119.1
942	100.1	107.6	97.0	106.8	103.5	86.9	115.3	123.8	111.6	122.9	119.1
943	97.2	104.7	94.9	103.6	100.0	84.3	115.3	124.2	112.6	122.9	118.6
944	98.3	106.1	96.5	104.6	101.2	85.2	115.4	124.5	113.3	122.7	118.7
951	95.0	102.6	93.5	101.6	98.4	82.3	115.5	124.7	113.7	123.6	119.6
952	90.9	98.0	89.5	97.5	95.0	78.5	115.7	124.8	114.0	124.2	121.0

NORWAY  
 INDICATORS OF COMPETITIVENESS - BASE 1987 = 100  
 VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

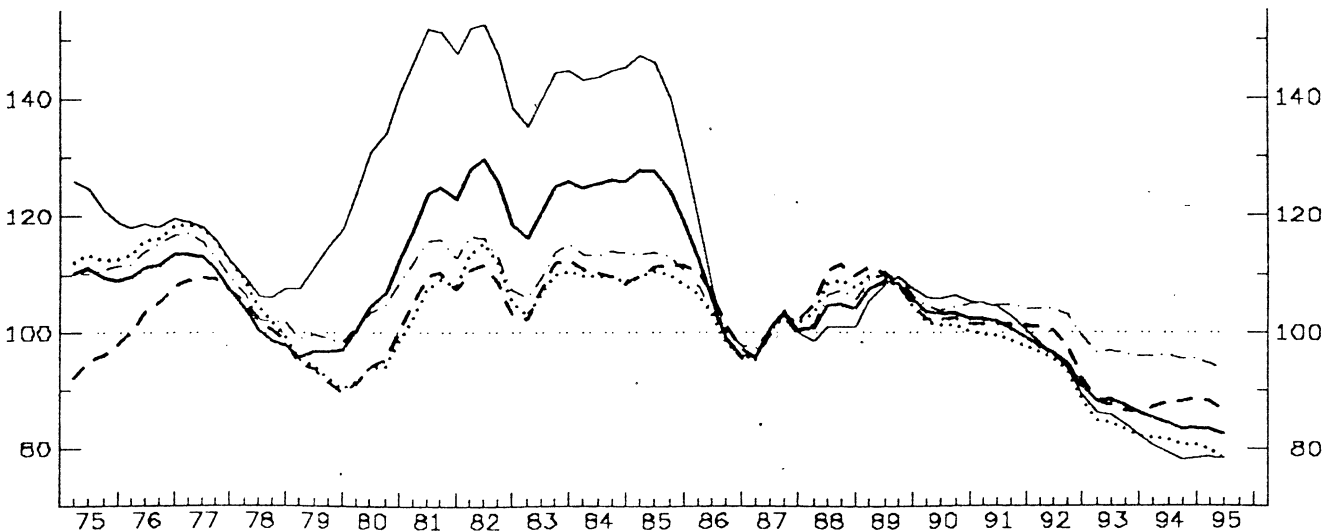


—	GDP DEFLATOR
...	ULC IN TOTAL ECONOMY
- - -	ULC IN MANUFACTURING INDUSTRY
- · - ·	PRODUCER PRICES
—	DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



NORWAY AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	119.0	123.9	108.1	122.0	118.4	125.7	94.7	98.6	86.0	97.1	94.2
77	120.3	126.7	115.2	121.2	117.6	128.2	93.8	98.8	89.9	94.5	91.7
78	109.9	114.7	108.1	110.8	110.3	119.6	91.8	95.8	90.4	92.6	92.2
79	104.6	102.1	96.5	105.6	114.8	116.5	89.8	87.7	82.9	90.7	98.5
80	107.5	97.3	93.9	105.9	128.6	116.5	92.3	83.6	80.6	91.0	110.4
81	113.4	100.7	97.2	107.6	136.5	117.5	96.5	85.7	82.8	91.6	116.2
82	116.3	105.3	98.2	106.9	135.4	117.5	99.0	89.6	83.5	90.9	115.2
83	113.2	101.4	98.5	104.7	129.3	113.8	99.4	89.1	86.5	91.9	113.6
84	113.6	99.5	97.4	104.8	129.8	112.4	101.1	88.5	86.7	93.2	115.4
85	111.9	98.7	97.7	103.5	127.0	110.2	101.5	88.6	88.6	93.9	115.2
86	100.0	97.5	98.3	99.6	102.4	103.8	96.3	93.9	94.7	95.9	98.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	100.2	102.8	105.5	102.3	98.5	99.5	100.7	103.3	106.0	102.8	99.0
89	101.7	99.8	101.9	104.3	104.1	99.7	102.0	100.0	102.2	104.6	104.4
90	101.4	96.1	101.0	103.9	106.3	99.5	101.9	96.6	101.6	104.5	106.9
91	97.2	91.7	98.3	101.7	102.1	97.5	99.7	94.1	100.9	104.3	104.8
92	94.4	89.9	98.6	102.1	95.9	98.7	95.6	91.1	99.9	103.4	97.2
93	89.3	85.2	91.7	96.7	86.0	95.0	93.9	87.5	96.5	101.8	90.5
94	85.6	80.1	91.4	95.3	80.5	93.7	91.4	85.4	97.5	101.7	85.8
942	85.4	80.0	91.0	95.2	80.2	93.3	91.5	85.7	97.5	102.0	85.9
943	85.8	80.5	92.4	96.1	80.5	94.4	91.0	85.3	97.9	101.9	85.3
944	85.8	80.2	92.7	96.0	80.5	94.6	90.8	84.8	98.1	101.5	85.2
951	87.2	80.9	93.9	96.8	82.0	96.0	90.8	84.3	97.9	100.8	85.4
952	87.9	80.8	94.1	97.2	82.9	96.5	91.0	83.7	97.5	100.7	85.9

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

BASE : 87

76	120.4	124.3	110.1	123.4	121.7	120.6	99.8	103.1	91.3	102.3	100.9
77	121.1	126.7	116.8	121.8	119.8	123.4	98.1	102.7	94.7	98.7	97.0
78	109.9	114.1	108.9	110.9	111.5	115.0	95.5	99.2	94.7	96.4	96.9
79	102.5	99.6	95.4	104.2	114.5	110.2	93.0	90.4	86.6	94.5	103.9
80	103.9	93.6	91.7	104.0	127.2	109.5	94.9	85.5	83.7	95.0	116.1
81	113.4	100.0	98.0	109.2	138.8	114.7	98.9	87.2	85.5	95.2	121.1
82	117.7	106.3	100.4	109.3	138.7	116.6	101.0	91.2	86.1	93.7	119.0
83	116.6	104.3	102.8	108.6	134.0	115.6	100.8	90.2	88.9	94.0	115.9
84	119.1	104.1	103.5	110.3	136.1	116.7	102.1	89.2	88.7	94.5	116.6
85	117.4	103.3	103.6	109.7	132.4	115.0	102.1	89.9	90.1	94.5	115.2
86	102.1	99.5	101.7	101.5	104.2	105.7	96.6	94.1	96.2	96.0	98.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	100.2	103.0	105.8	102.4	98.7	99.7	100.5	103.3	106.1	102.7	99.0
89	102.4	102.6	102.9	105.2	104.7	100.8	101.6	99.9	102.1	104.3	103.9
90	99.1	94.1	99.0	102.0	103.9	97.8	101.3	96.2	101.3	104.3	106.3
91	95.5	92.4	96.8	100.5	100.4	96.7	98.8	93.5	100.1	103.9	103.9
92	92.0	88.0	96.3	100.2	93.6	97.5	94.4	90.3	98.8	102.8	96.0
93	89.6	87.9	91.8	97.7	85.6	96.8	92.5	86.6	94.8	100.9	88.3
94	86.0	81.2	91.9	96.4	79.8	95.8	89.8	84.7	95.8	100.6	83.3
942	86.1	81.2	91.7	96.5	79.8	95.7	89.9	85.0	95.8	100.8	83.4
943	86.0	81.3	92.6	96.9	79.6	96.2	89.4	84.6	96.3	100.8	82.7
944	85.7	82.9	92.7	96.3	79.4	96.1	89.1	84.1	96.4	100.2	82.5
951	86.8	81.4	93.6	96.7	80.6	97.4	89.1	85.6	96.1	99.3	82.7
952	87.4	81.4	93.8	97.3	81.5	98.1	89.3	83.0	95.7	99.2	83.1

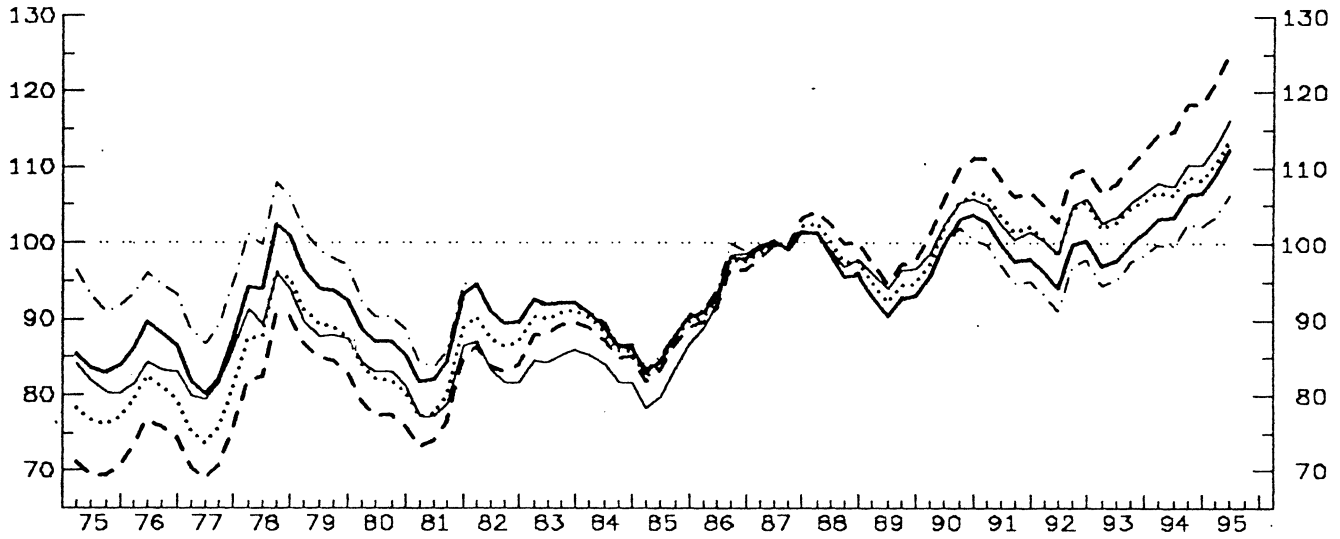
NORWAY AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

76	111.3	115.9	104.2	114.5	119.5	135.0	82.5	85.9	77.2	84.8	87.8
77	111.1	116.1	109.8	113.8	116.3	133.4	83.3	87.0	81.6	85.3	87.2
78	102.1	103.6	101.7	103.2	107.4	121.1	82.7	85.5	84.0	85.2	88.7
79	96.4	92.0	92.3	99.1	113.0	116.2	82.9	80.0	79.4	85.2	97.2
80	105.9	96.7	95.0	104.5	132.4	119.3	88.7	79.1	79.7	87.6	111.0
81	121.9	106.7	108.0	114.0	149.1	129.2	94.4	82.6	83.6	88.3	115.4
82	125.2	111.4	108.3	113.0	147.2	129.2	96.9	86.3	83.8	87.5	114.0
83	121.7	107.4	109.3	111.0	140.8	124.8	97.6	86.1	86.8	89.0	112.9
84	125.4	109.7	109.7	113.5	144.0	126.0	99.5	86.8	87.0	90.1	114.3
85	124.3	109.5	111.0	112.6	140.7	123.6	100.6	88.6	89.8	91.1	113.8
86	103.2	103.9	103.9	102.4	104.8	108.1	95.4	93.3	96.1	94.7	97.0
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	103.5	107.0	109.0	105.2	100.3	101.2	102.2	105.6	107.7	103.9	99.0
89	107.5	107.8	108.4	108.7	107.7	102.3	105.0	105.4	106.0	106.2	105.2
90	102.0	101.1	102.1	104.4	105.9	96.8	106.5	104.4	105.5	107.9	109.5
91	101.0	98.9	101.4	104.7	103.1	96.0	105.2	103.0	105.7	109.0	107.4
92	94.9	93.5	97.7	102.7	94.3	94.4	100.5	99.0	103.5	108.7	99.9
93	87.6	83.6	87.1	96.5	84.6	88.8	98.6	94.1	98.0	108.6	95.3
94	84.1	81.1	87.8	95.8	79.1	87.7	95.9	92.5	100.2	109.2	90.1
942	84.5	81.5	87.9	96.2	79.3	88.0	96.0	92.7	99.9	109.4	90.2
943	83.3	80.6	87.9	95.5	78.0	87.2	95.5	92.4	100.8	109.5	89.4
944	83.5	80.4	88.6	95.4	78.3	87.6	95.3	92.1	101.2	109.0	89.4
951	83.3	79.9	88.3	94.8	78.5	87.3	95.4	91.5	101.1	108.6	90.0
952	82.5	76.4	86.8	93.8	78.4	86.2	95.7	90.9	100.8	109.9	90.9

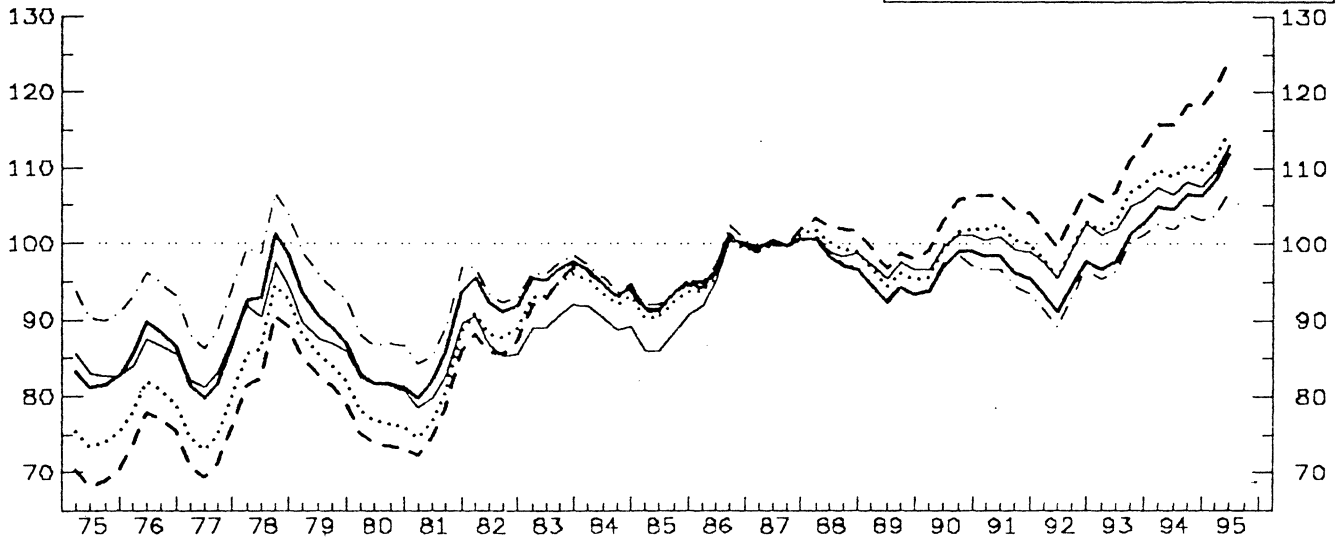
SWITZERLAND  
INDICATORS OF COMPETITIVENESS - BASE 1987 = 100

VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

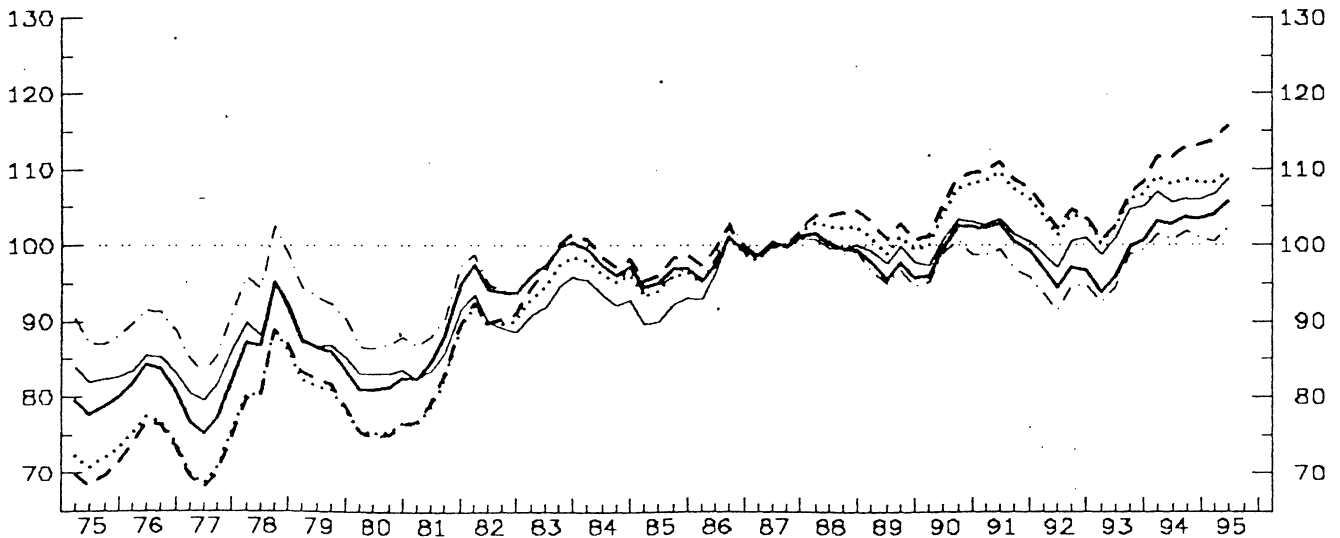


—	GDP DEFLATOR
···	ULC IN TOTAL ECONOMY
- - -	ULC IN MANUFACTURING INDUSTRY
- · -	PRODUCER PRICES
- - - -	DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



SWITZERLAND AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	87.5	80.6	75.1	94.3	83.0	62.0	141.2	130.0	121.2	152.1	134.0
77	82.8	76.3	71.3	89.8	81.7	63.6	130.2	120.0	112.2	141.2	128.5
78	97.8	91.6	86.2	103.8	92.6	78.3	124.9	117.1	110.2	132.6	118.3
79	94.1	89.3	84.8	99.0	88.2	79.9	117.8	111.8	106.1	123.9	110.4
80	87.0	82.1	77.4	90.4	82.9	78.9	110.2	104.1	98.0	114.5	105.0
81	85.2	80.8	76.9	87.0	79.8	78.8	108.1	102.5	97.6	110.4	101.3
82	91.1	87.8	84.2	91.1	83.4	84.9	107.2	103.3	99.2	107.3	98.2
83	92.2	90.6	88.8	92.2	85.1	88.5	104.2	102.4	100.3	104.1	96.1
84	88.1	87.5	86.5	88.5	83.2	86.4	101.9	101.2	100.2	102.4	96.3
85	86.3	85.7	85.1	86.8	82.0	85.7	100.7	100.1	99.3	101.4	95.7
86	94.8	94.4	93.4	96.0	94.4	94.4	100.5	100.1	99.0	101.7	100.0
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.7	99.5	101.6	98.1	98.7	98.6	99.1	100.9	103.1	99.4	100.1
89	92.3	94.1	96.7	92.4	95.8	93.0	99.2	101.1	104.0	99.3	102.9
90	100.3	102.6	106.8	99.3	102.9	99.8	100.5	102.8	107.0	99.5	103.1
91	99.5	103.4	108.0	96.7	102.4	97.8	101.7	105.7	110.4	98.8	104.7
92	97.5	102.1	106.5	94.8	102.4	96.5	101.1	105.8	110.4	98.2	106.1
93	98.9	103.7	109.1	96.4	104.4	98.5	100.4	105.2	110.7	97.9	106.0
94	104.8	107.6	116.4	101.0	109.1	104.8	100.1	102.6	111.1	96.4	104.1
942	103.3	106.3	114.7	99.6	107.6	103.2	100.1	103.0	111.2	96.5	104.3
943	106.4	108.8	118.3	102.6	110.4	106.4	100.0	102.2	111.1	96.4	103.8
944	106.5	108.4	118.5	102.1	110.3	106.7	99.8	101.6	111.0	95.7	103.4
951	109.0	110.5	121.2	103.5	112.8	109.4	99.6	101.0	110.8	94.5	103.1
952	112.3	113.6	124.9	106.4	116.3	113.0	99.3	100.5	110.5	94.1	102.9

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

BASE : 87

76	87.4	79.9	75.9	94.3	85.9	57.5	152.0	138.9	131.9	163.9	149.4
77	82.4	75.5	71.8	89.3	83.5	59.2	139.0	127.4	121.2	150.7	141.0
78	96.2	89.7	85.8	102.2	93.5	72.5	132.7	123.7	118.3	141.0	129.0
79	90.0	85.0	82.1	95.6	87.6	72.3	124.5	117.6	113.6	132.2	121.2
80	81.9	76.8	73.9	87.2	81.6	70.9	115.5	108.3	104.3	122.9	115.0
81	85.1	79.8	77.6	88.7	82.5	75.4	112.8	105.8	102.9	117.6	109.3
82	92.6	88.9	86.7	93.9	87.0	83.5	110.8	106.5	103.8	112.5	104.2
83	94.2	94.2	94.2	97.1	90.2	90.2	106.6	104.4	104.4	107.6	99.9
84	94.6	93.5	94.5	95.4	90.0	91.3	103.6	102.4	103.4	104.5	98.5
85	92.7	91.7	92.7	93.3	87.8	91.3	101.6	100.5	101.6	102.2	96.2
86	97.7	97.2	98.2	98.7	96.9	97.0	100.8	100.3	101.2	101.8	100.0
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	98.1	100.1	102.3	98.6	99.1	99.2	98.9	100.9	103.1	99.4	99.9
89	93.6	95.7	98.3	93.9	96.8	94.8	98.7	100.9	103.6	99.0	102.1
90	97.1	99.6	103.4	96.8	99.6	97.4	99.7	102.2	106.2	99.4	102.2
91	97.1	101.3	105.4	95.3	99.9	96.9	100.3	104.6	108.8	98.4	103.2
92	94.1	98.9	102.8	92.5	98.7	95.0	99.1	104.2	109.3	97.4	103.9
93	99.5	104.9	109.1	98.2	103.4	101.5	98.0	103.3	107.4	96.8	101.9
94	105.6	109.7	117.0	100.9	107.4	108.5	97.3	101.1	107.9	94.9	99.0
942	104.5	108.9	115.8	102.0	106.5	107.3	97.4	101.5	107.9	95.1	99.3
943	106.6	110.5	118.4	104.1	108.1	109.6	97.2	100.8	109.0	95.0	98.7
944	106.3	109.8	118.2	103.0	107.6	109.6	97.0	100.2	107.8	94.0	98.2
951	109.3	111.6	120.5	103.8	109.6	112.1	96.7	99.6	107.5	92.6	97.8
952	111.8	114.9	124.3	106.8	117.1	116.0	96.3	99.0	107.1	92.1	97.5

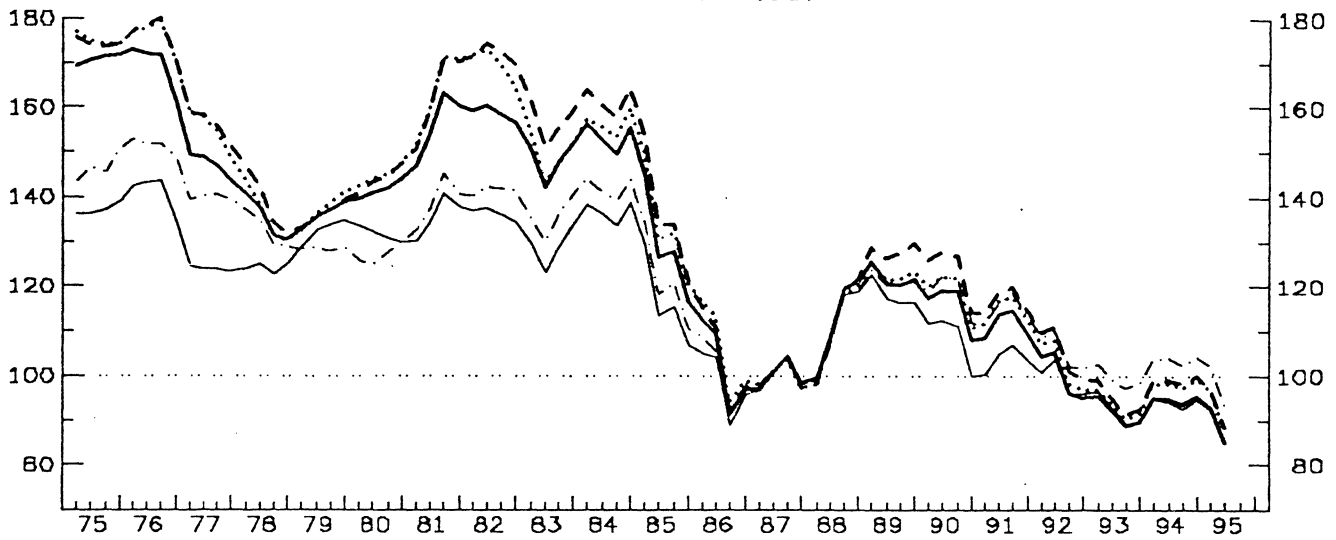
SWITZERLAND AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

76	82.6	75.8	75.1	90.4	84.4	64.9	127.3	116.8	115.7	139.2	130.0
77	77.6	71.0	70.4	86.1	81.9	65.1	119.2	109.1	108.2	132.2	125.8
78	90.3	83.9	81.9	98.0	91.2	78.2	115.5	107.4	107.3	125.4	116.6
79	85.8	80.7	81.5	92.7	84.5	77.5	110.8	104.2	105.2	119.6	111.6
80	81.4	75.7	75.4	87.1	83.2	76.7	106.1	98.6	98.3	113.5	108.4
81	87.3	81.4	81.8	90.5	85.7	82.4	105.9	98.8	99.3	109.8	104.0
82	94.8	90.4	90.8	95.4	90.3	90.0	105.3	100.4	100.9	106.0	100.3
83	98.3	95.9	98.2	98.5	93.3	95.9	102.6	100.0	102.5	102.9	97.3
84	97.5	96.4	98.7	97.4	93.4	96.7	100.8	99.7	102.1	100.7	96.6
85	95.8	95.0	97.1	95.3	91.2	95.7	100.1	99.2	101.5	99.6	95.3
86	98.3	98.0	99.8	99.2	97.4	98.5	99.8	99.5	101.3	100.8	98.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	100.0	102.5	104.1	100.0	99.9	99.8	100.2	102.7	104.3	100.2	100.1
89	96.7	100.2	101.9	89.8	98.7	95.5	101.3	104.9	106.7	100.4	103.4
90	100.0	104.8	106.1	98.4	101.2	96.5	103.7	108.6	110.0	102.0	104.9
91	101.2	107.9	109.2	97.9	100.0	96.0	105.4	112.4	113.8	101.9	106.3
92	96.3	103.2	104.0	93.8	99.4	92.3	104.3	111.8	112.6	101.6	107.7
93	97.5	103.8	104.5	96.3	102.4	94.2	103.4	110.2	110.9	102.2	108.6
94	103.2	108.4	112.3	101.2	106.2	100.2	103.0	108.2	112.1	101.0	106.0
942	102.6	108.0	111.6	100.7	105.7	99.6	103.1	108.5	112.0	101.1	106.1
943	103.6	108.6	113.1	101.8	106.2	100.6	102.9	107.9	112.3	101.2	105.5
944	103.5	108.1	113.2	101.0	106.0	100.7	102.8	107.3	112.4	100.3	105.2
951	104.0	108.3	112.8	100.6	106.7	101.4	102.5	106.7	112.2	99.2	105.2
952	105.6	109.6	115.5	102.2	108.8	103.2	102.3	106.2	111.9	99.1	105.4

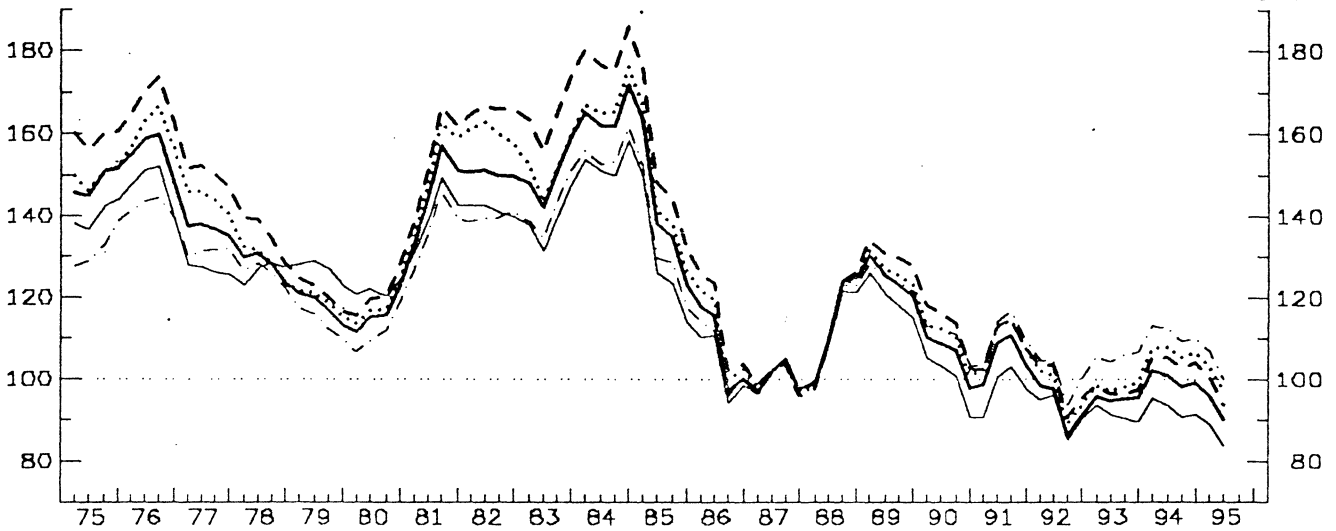


AUSTRALIA  
INDICATORS OF COMPETITIVENESS - BASE 1987 - 100  
VIS-A-VIS OTHER INDUSTRIAL COUNTRIES (IC)

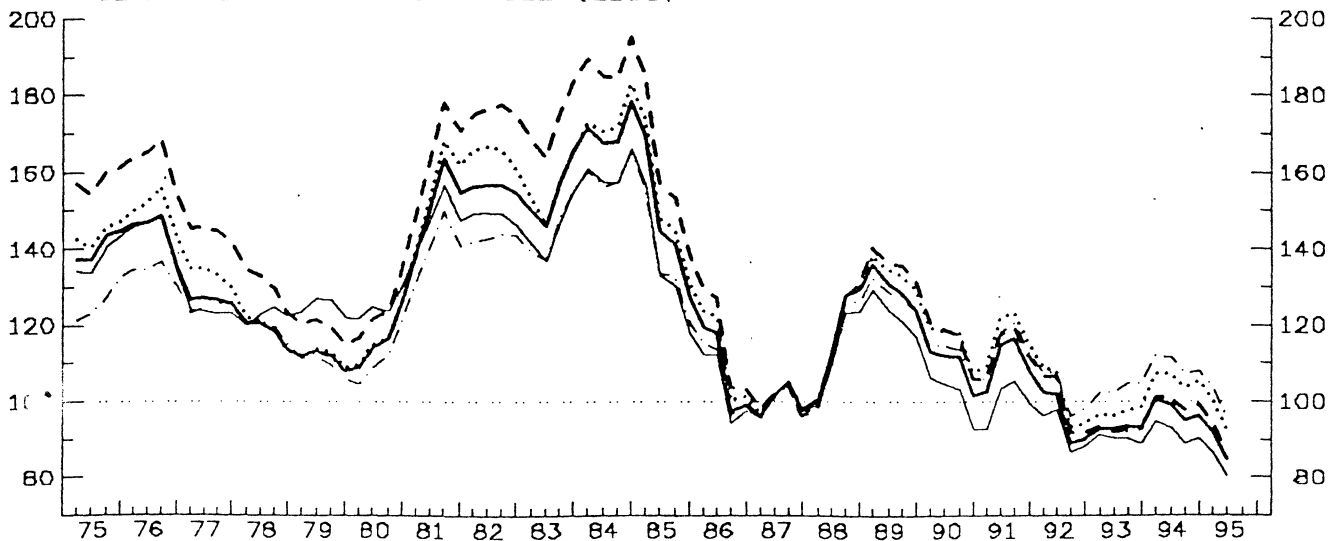


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - - ULC IN MANUFACTURING INDUSTRY
- · - · - PRODUCER PRICES
- DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



AUSTRALIA AS COMPARED WITH OTHER INDUSTRIAL COUNTRIES (IC)

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G * S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G * S)
76	169.3	176.1	176.5	151.3	140.9	232.7	72.8	75.7	75.8	65.0	60.6
77	147.1	154.9	156.0	140.0	124.0	202.0	72.8	76.7	77.3	69.3	61.4
78	134.9	135.8	138.7	132.6	124.4	182.5	73.9	74.4	76.0	72.7	68.2
79	135.7	137.3	136.1	128.5	132.5	176.6	76.9	77.7	77.1	72.8	75.0
80	141.4	144.7	144.0	127.2	131.6	180.9	78.2	80.0	79.6	70.3	72.7
81	155.9	163.2	162.5	138.9	135.8	194.1	80.3	84.1	83.8	71.6	70.0
82	158.6	169.6	172.0	141.5	136.2	188.6	84.1	90.0	91.2	75.0	72.2
83	147.9	149.2	156.7	135.5	129.9	170.7	86.6	87.4	91.8	79.4	75.5
84	153.3	156.5	161.5	142.3	136.8	174.1	88.1	89.9	92.8	81.7	78.6
85	128.6	132.8	135.2	120.9	116.1	141.0	91.2	94.2	95.9	85.7	82.3
86	102.2	105.4	103.4	100.5	98.2	107.6	95.0	98.0	96.2	93.5	91.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	111.8	110.6	111.3	111.0	110.7	105.3	106.1	105.1	105.7	105.5	105.1
89	122.0	123.2	128.0	121.7	118.2	112.3	108.6	109.7	114.0	108.3	105.2
90	115.6	118.7	123.5	118.7	108.8	107.0	108.1	111.0	115.4	111.0	101.7
91	111.5	114.8	116.8	115.0	103.9	104.8	106.4	109.5	111.4	109.7	99.1
92	100.0	102.4	105.2	105.8	99.1	95.5	104.7	107.3	110.2	110.8	102.8
93	91.4	93.2	94.4	99.4	92.0	89.2	103.7	105.7	107.1	112.7	104.4
94	94.7	98.3	98.9	103.7	93.9	91.5	103.4	107.4	108.1	113.3	102.6
942	94.9	98.4	99.1	104.1	94.0	91.8	103.4	107.2	107.9	113.4	102.4
943	93.5	97.3	98.0	102.5	92.5	90.3	103.5	107.7	108.5	113.5	102.4
944	95.2	99.3	99.9	104.6	94.4	91.9	103.7	108.1	108.7	113.9	102.8
951	92.9	96.8	97.1	102.5	92.5	89.4	103.9	108.3	108.7	114.7	103.5
952	85.0	88.4	88.4	93.5	85.1	81.5	104.2	108.4	108.5	114.7	104.4

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

BASE : 87

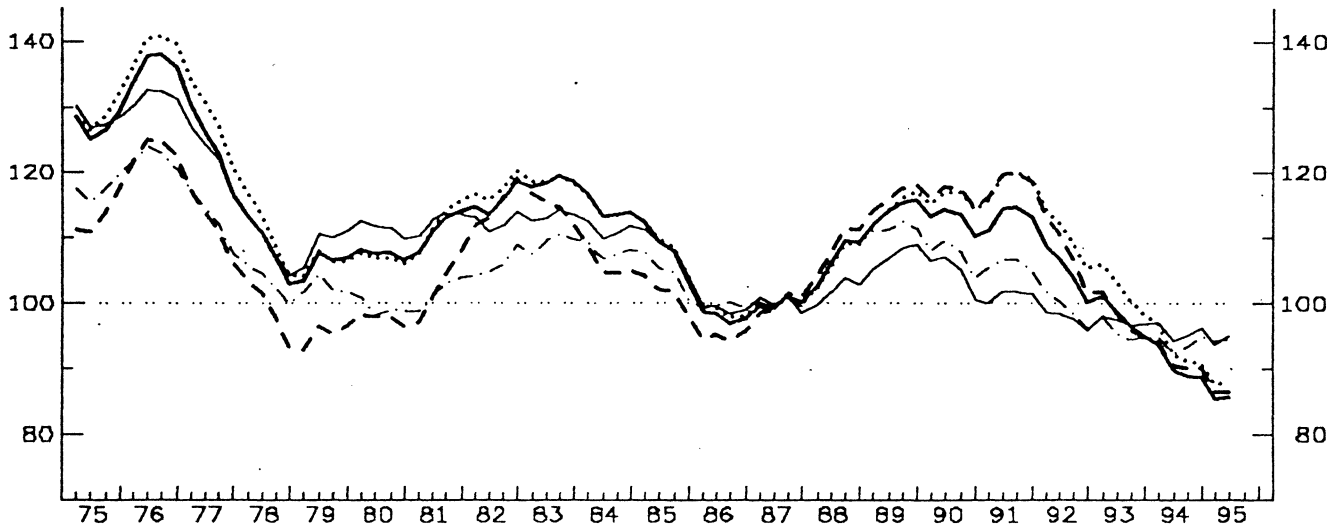
76	155.1	160.5	167.8	140.3	147.5	169.8	91.9	95.1	99.4	84.3	87.3
77	136.6	144.0	150.3	131.2	126.7	151.5	90.2	95.1	99.2	86.6	83.6
78	127.9	128.9	135.2	125.8	126.4	142.0	90.0	90.7	95.1	88.5	88.9
79	117.1	119.1	121.0	114.0	126.7	128.9	91.3	92.4	93.9	88.4	88.3
80	116.2	117.8	120.6	111.6	121.7	128.8	90.2	91.5	93.6	86.7	94.5
81	145.9	150.5	154.1	136.9	140.3	160.7	90.8	93.7	95.9	85.2	87.3
82	150.2	160.4	165.7	139.7	141.6	163.0	92.2	98.4	101.7	85.7	86.8
83	149.8	151.8	164.3	142.0	138.9	162.5	92.2	93.4	101.1	87.4	85.5
84	164.9	169.3	179.2	155.8	153.2	179.0	92.2	94.0	100.1	87.1	85.6
85	139.1	142.7	149.3	131.6	127.6	148.3	93.8	96.2	100.6	88.7	86.0
86	107.1	110.3	113.1	105.4	103.1	111.3	96.3	99.1	101.6	94.7	92.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	117.7	113.0	113.5	113.4	112.1	108.4	104.9	104.2	104.6	104.6	102.4
89	124.4	126.6	130.6	124.6	119.8	117.3	106.3	108.0	111.3	106.4	102.2
90	105.8	109.2	112.5	110.0	99.8	101.0	104.7	109.1	111.4	109.0	98.8
91	125.1	129.0	139.2	110.7	97.8	101.4	101.7	105.5	105.6	107.1	94.5
92	92.1	96.2	97.9	100.6	91.5	94.0	93.0	102.3	104.1	107.0	97.3
93	95.0	98.2	97.2	105.7	91.3	89.2	96.9	100.0	99.0	107.6	92.9
94	100.0	104.9	104.4	111.3	92.7	104.3	95.8	102.5	100.1	106.7	98.3
942	101.1	107.8	105.4	112.7	93.7	105.4	95.9	102.3	100.0	106.9	98.0
943	98.0	105.4	102.9	109.3	90.6	102.0	95.9	103.0	100.6	106.8	88.6
944	98.9	104.8	104.0	110.1	91.5	102.7	95.7	103.3	100.6	108.5	88.5
951	96.1	103.6	102.6	107.0	89.1	101.4	95.7	102.4	100.2	106.5	93.7
952	90.0	97.1	93.6	99.9	87.8	94.1	95.8	107.0	93.6	104.2	93.0

AUSTRALIA AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

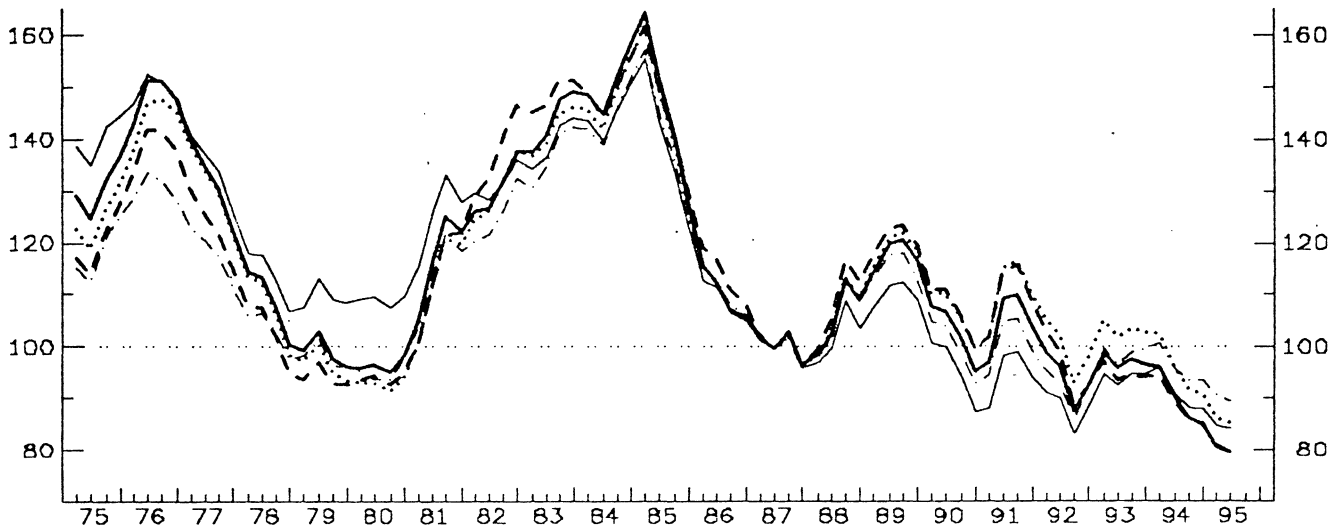
76	124.0	100.5	107.0	124.2	147.4	130.3	76.9	79.1	85.6	70.5	75.5
77	124.5	107.0	106.5	124.8	123.4	145.7	74.3	80.4	87.2	75.3	74.5
78	119.0	109.4	109.9	119.0	122.5	150.0	77.6	77.9	85.4	78.3	70.5
79	117.1	110.9	119.1	109.7	124.8	137.4	80.8	81.4	86.4	79.9	70.8
80	118.1	114.9	127.9	111.7	125.0	137.7	83.1	83.6	86.4	79.9	80.5
81	151.8	150.8	145.1	140.9	117.7	117.5	85.5	87.8	92.0	79.4	87.0
82	155.9	157.7	175.8	143.0	148.4	177.5	87.8	92.8	99.0	80.0	82.6
83	154.3	159.0	172.5	144.7	144.8	173.8	88.8	89.3	99.2	83.2	83.3
84	171.3	174.6	188.5	159.7	160.5	190.4	89.7	91.5	99.7	83.7	84.0
85	144.9	149.9	157.7	135.2	153.9	157.0	92.3	94.9	100.5	86.2	85.3
86	107.9	111.4	115.3	106.1	102.6	113.3	95.2	98.3	101.7	92.6	91.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	116.5	116.2	115.9	115.5	113.2	109.4	106.5	106.2	105.9	105.6	103.5
89	129.4	133.6	135.9	127.9	122.6	118.3	109.4	112.9	114.9	109.1	103.6
90	109.3	105.7	115.5	112.1	101.6	100.0	103.3	115.7	115.5	112.1	101.6
91	110.1	117.2	113.4	114.2	100.1	102.5	107.4	114.4	110.7	111.5	97.7
92	95.4	100.9	98.9	102.1	92.1	91.2	104.7	110.6	109.5	112.1	101.0
93	97.1	97.7	92.6	103.7	90.3	90.6	102.7	107.4	102.2	114.5	99.6
94	97.6	100.5	99.8	109.7	91.7	95.9	101.8	110.4	104.1	114.3	95.6
942	99.1	107.0	101.2	111.5	97.1	97.4	101.8	110.1	103.9	114.5	95.6
943	95.0	107.0	97.9	107.1	98.9	97.4	101.8	111.0	104.8	114.6	95.2
944	96.0	105.3	92.2	108.1	90.1	91.5	101.0	111.5	105.1	114.4	95.4
951	90.1	107.9	94.8	103.8	87.7	91.7	101.9	111.8	104.7	114.9	93.0
952	90.6	101.4	97.6	95.1	89.6	90.1	102.1	111.5	104.0	115.1	90.0

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

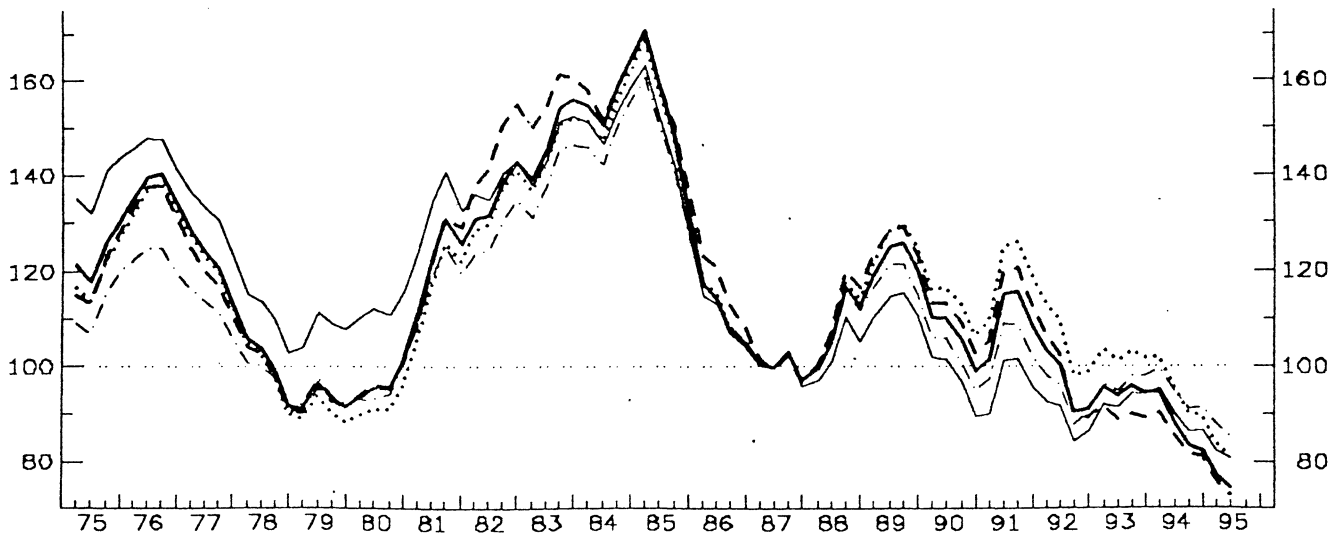


—	GDP DEFLATOR
...	ULC IN TOTAL ECONOMY
- - -	ULC IN MANUFACTURING INDUSTRY
· · ·	PRODUCER PRICES
—	DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



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

BASE : 87

YEAR	PRICE (COST) COMPETITIVENESS : REAL EFFECTIVE EXCHANGE RATE (RELATIVE PRICE (COST) INDEX IN A COMMON CURRENCY)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	136.3	139.3	123.4	122.2	131.6	142.7	95.5	97.6	86.5	85.6	92.2
77	123.7	128.1	112.0	112.8	122.2	130.9	94.5	97.9	85.5	86.2	93.4
78	108.3	110.7	98.8	103.1	108.7	116.2	93.2	95.2	85.0	88.7	93.5
79	106.1	106.2	95.3	102.6	109.3	111.9	94.8	95.0	85.2	91.7	97.7
80	107.5	106.8	97.7	99.3	111.4	112.0	96.0	95.4	87.2	88.7	99.5
81	111.3	112.0	102.6	101.7	112.5	114.1	97.5	98.2	89.9	89.2	98.6
82	115.6	117.5	114.9	105.9	112.5	115.8	99.8	101.4	99.2	91.5	97.1
83	118.4	118.8	114.8	109.4	113.3	118.0	100.4	100.6	97.2	92.7	96.0
84	114.1	114.2	105.8	108.0	111.1	114.7	99.5	99.5	92.2	94.1	96.9
85	108.2	108.7	101.5	104.7	108.1	109.7	98.6	99.1	92.5	95.4	98.5
86	97.8	98.8	95.0	99.7	99.2	99.6	98.2	99.1	95.4	100.1	99.6
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	106.9	106.4	108.7	106.9	102.1	105.7	101.2	100.7	102.8	101.1	96.6
89	114.2	114.8	116.3	111.6	107.3	112.1	101.9	102.4	103.8	99.6	95.8
90	112.7	115.8	116.4	107.4	104.8	111.7	100.9	103.6	104.2	96.1	93.8
91	113.3	118.4	118.5	106.1	101.3	113.4	99.9	104.5	104.5	93.5	89.3
92	104.9	110.3	108.1	99.3	97.7	106.2	98.7	103.8	101.7	93.4	91.9
93	97.8	102.1	97.7	95.8	97.2	100.1	97.7	102.0	97.6	95.6	97.1
94	90.3	92.8	91.3	93.8	95.7	93.4	96.7	99.4	97.7	100.4	102.5
942	89.8	92.3	90.6	92.5	94.5	92.7	96.8	99.6	97.8	99.7	101.9
943	89.0	91.3	90.2	93.2	95.1	92.2	96.5	99.0	97.9	101.2	103.2
944	88.7	90.9	90.1	95.0	96.2	92.2	96.2	98.6	97.8	103.0	104.3
951	85.4	87.6	86.7	94.4	93.8	89.1	95.9	98.4	97.3	106.0	105.3
952	85.5	87.9	86.5	94.6	95.1	89.5	95.6	98.2	96.7	105.8	106.3

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

BASE : 87

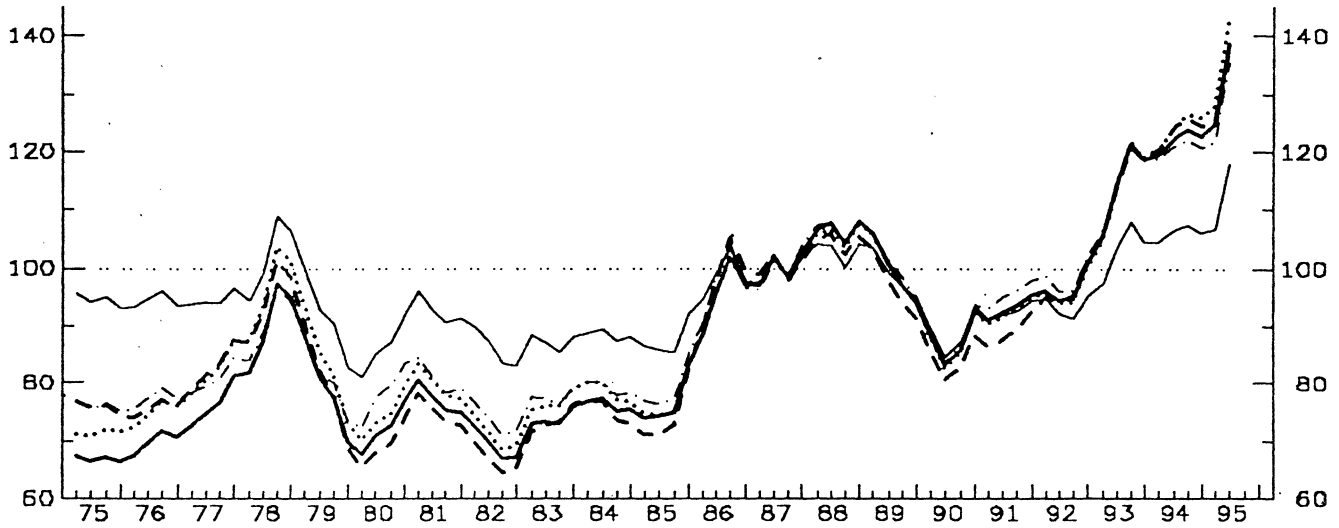
YEAR	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)	NOMINAL EFFECTIVE EXCHANGE RATE	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	148.1	144.3	138.7	130.7	149.3	129.8	114.1	111.2	106.9	100.7	115.1
77	131.6	130.9	123.0	118.1	134.3	119.5	110.2	109.5	103.0	98.8	112.4
78	108.7	107.4	103.0	103.1	113.7	101.3	107.3	106.0	101.7	101.8	112.3
79	99.0	96.4	94.0	98.0	109.6	91.5	108.2	105.4	102.8	107.1	119.7
80	96.3	92.8	93.7	95.2	108.9	89.8	107.2	103.3	104.3	106.0	121.2
81	116.9	112.8	113.4	114.3	125.4	108.0	108.3	104.5	105.0	105.8	116.1
82	130.3	130.1	136.9	125.1	131.4	120.4	108.2	108.0	113.7	103.8	109.1
83	143.7	141.8	148.6	137.2	139.4	135.4	106.1	104.7	109.7	101.3	102.9
84	150.8	148.2	149.7	144.7	144.9	145.8	103.5	101.7	102.7	99.3	99.4
85	145.3	143.7	144.7	140.1	138.2	143.8	101.0	99.9	100.6	97.4	96.0
86	109.8	110.2	113.6	110.4	109.3	111.0	98.8	99.3	102.3	99.4	98.4
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.4	105.9	108.3	105.8	102.2	104.5	100.9	101.4	103.6	101.3	97.8
89	117.6	119.2	120.7	115.5	110.1	116.2	101.2	102.5	103.9	99.3	94.7
90	102.6	106.2	106.7	100.0	95.6	103.1	99.5	103.0	103.4	97.0	92.7
91	104.7	110.7	109.9	100.9	94.7	107.7	97.2	102.8	102.1	93.7	87.9
92	93.5	99.5	95.7	91.5	88.0	98.5	95.0	101.1	97.2	92.9	89.4
93	97.2	103.3	94.8	98.7	94.2	104.5	93.0	98.8	90.7	94.5	90.2
94	89.2	95.2	88.6	95.6	90.7	97.5	91.4	97.6	90.9	98.1	93.0
942	90.0	96.0	89.3	95.8	90.9	98.2	91.6	97.8	90.9	97.5	92.6
943	86.1	92.0	86.0	93.4	88.2	94.3	91.2	97.5	91.2	99.0	93.5
944	84.9	90.8	85.2	93.4	88.1	93.4	90.8	97.2	91.2	100.0	94.3
951	80.7	86.5	81.0	91.0	84.7	89.2	90.4	96.9	90.8	102.0	95.0
952	79.4	85.2	79.6	89.7	84.3	88.3	90.0	96.6	90.1	101.6	95.5

## CANADA AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

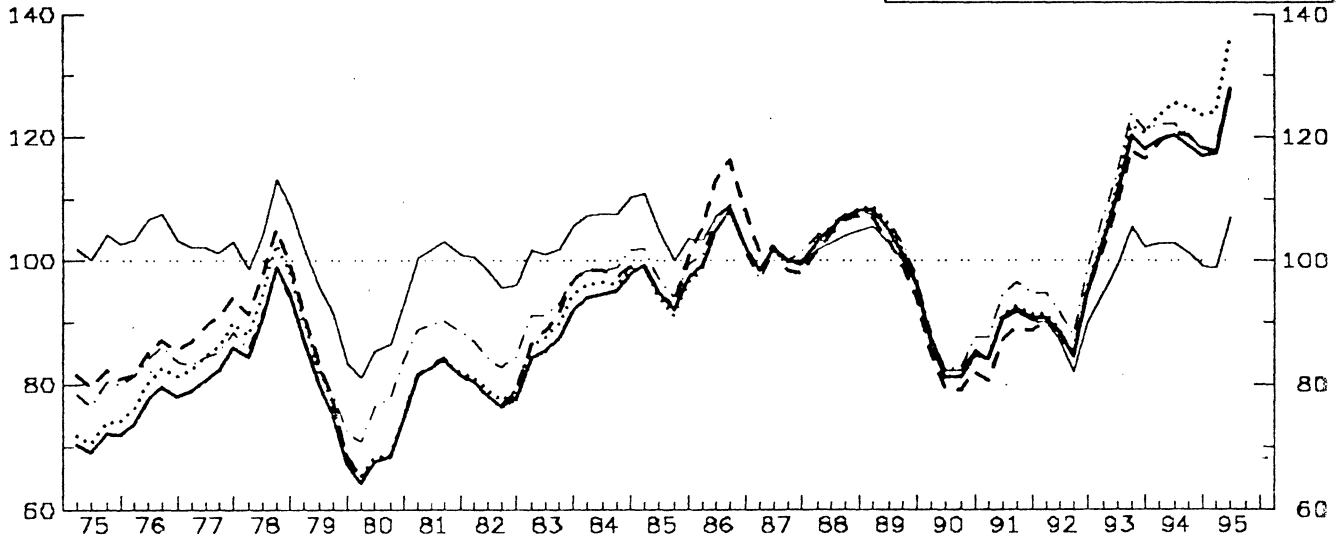
YEAR	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)	NOMINAL EFFECTIVE EXCHANGE RATE	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	157.2	134.9	134.9	122.9	145.5	146.7	93.5	91.9	91.9	83.8	99.2
77	121.5	120.7	118.2	112.0	130.9	131.1	92.7	92.1	90.2	85.5	99.9
78	100.1	98.5	99.0	97.5	110.3	108.9	91.9	90.5	90.9	89.6	101.3
79	93.2	90.4	92.6	94.1	108.1	97.9	95.2	92.3	94.6	96.1	110.4
80	96.3	92.1	96.6	95.2	112.3	98.0	98.3	94.0	98.6	97.2	114.6
81	122.2	117.3	122.5	117.9	132.8	120.2	101.7	97.6	101.9	98.1	110.5
82	135.6	133.9	145.9	128.2	138.4	131.9	102.8	101.5	110.6	97.2	104.9
83	148.3	145.2	156.5	139.9	145.9	145.4	102.0	99.9	107.6	96.2	100.3
84	157.0	154.1	158.0	148.5	152.4	156.1	100.6	98.7	101.2	95.1	97.6
85	151.8	150.5	153.5	144.3	145.6	152.8	99.4	98.5	100.5	94.4	95.3
86	110.6	111.5	116.0	111.1	110.0	113.2	97.7	98.5	102.4	98.2	97.1
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	108.1	109.1	110.6	107.9	103.3	105.5	102.5	103.4	104.8	102.3	97.9
89	122.3	126.0	125.8	118.5	112.7	117.3	104.3	107.5	107.3	101.0	96.1
90	106.1	112.8	109.5	101.9	97.4	102.0	104.1	110.7	107.4	100.0	95.5
91	109.8	119.5	114.3	104.2	97.0	106.7	102.9	112.0	107.1	97.7	90.9
92	96.1	104.8	96.7	93.1	88.7	95.5	100.6	109.7	101.3	97.5	92.9
93	95.0	102.5	90.1	96.9	93.1	96.2	98.8	106.6	93.7	100.7	96.8
94	87.0	94.4	84.5	94.2	89.6	89.3	97.3	105.6	94.6	105.4	100.3
942	88.2	95.6	85.4	94.7	90.2	90.4	97.5	105.7	94.5	104.7	99.7
943	82.3	90.6	81.5	91.3	86.4	85.7	97.2	105.6	95.1	106.5	100.7
944	80.3	89.6	81.0	91.6	86.6	85.0	96.8	105.4	95.2	107.7	101.8
951	77.0	83.9	75.8	88.1	82.2	79.8	96.5	105.1	95.0	110.4	103.0
952	74.4	81.1	73.1	85.5	80.7	77.4	96.2	104.8	94.4	110.5	104.2

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

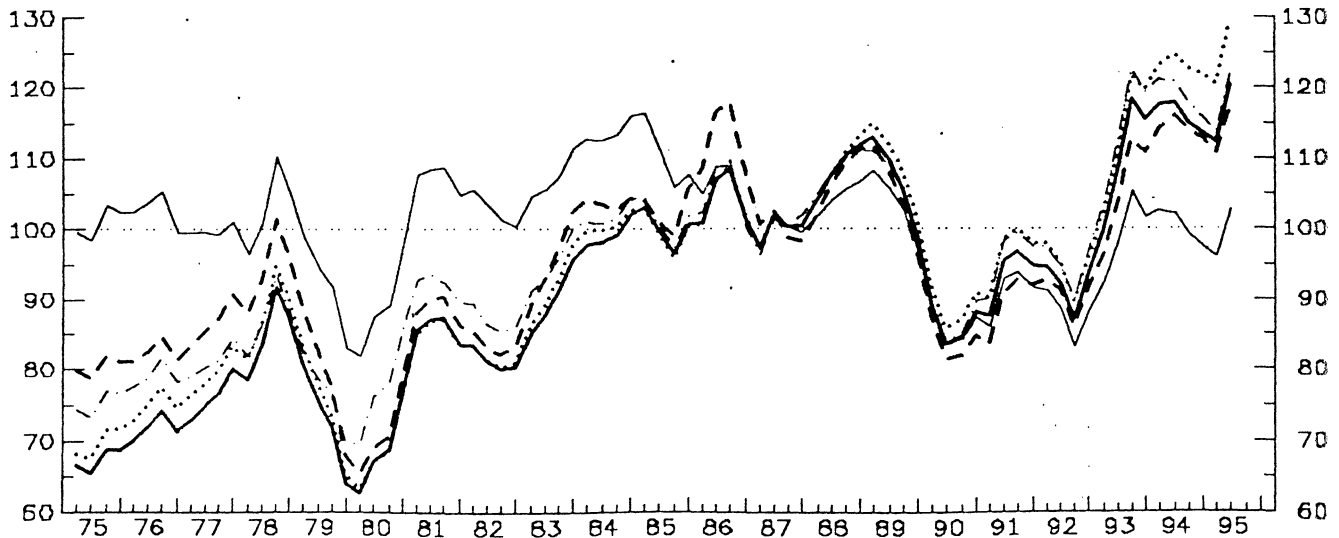


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- · - PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

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



**VIS-A-VIS THE ERM COUNTRIES (EU10)**



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)					NOMINAL EFFECTIVE EXCHANGE RATE	PRICE (COST) PERFORMANCE (RELATIVE PRICE (COST) INDEX IN NATIONAL CURRENCY)				
	GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)		GDP-DEFLATOR	UNIT LABOUR COST IN TOT. ECONOMY	UNIT LABOUR COST IN MAN INDUSTRY	PRODUCER PRICES OF MANUFACT.	DEFLATOR OF TOTAL EXPORTS (G + S)
76	69.7	74.8	75.7	77.4	94.4	46.4	150.4	161.4	163.2	166.9	203.5
77	76.2	82.1	82.8	80.8	94.6	51.4	148.1	159.6	161.0	157.2	184.1
78	90.2	96.3	94.7	91.0	102.0	62.6	144.1	153.8	151.2	145.3	163.0
79	78.8	83.2	79.4	80.7	91.4	58.0	135.9	143.4	136.9	139.1	157.6
80	71.8	74.1	69.0	78.1	86.1	55.7	129.0	133.2	123.9	140.3	154.7
81	77.1	79.7	74.9	80.9	92.7	63.2	121.9	126.1	118.5	127.9	146.7
82	69.1	70.9	66.7	73.4	86.0	60.1	115.1	118.1	111.0	122.3	143.1
83	73.7	76.7	73.4	77.8	87.4	66.6	110.6	115.1	110.2	116.8	131.2
84	76.1	78.5	75.1	79.2	88.5	70.5	108.0	111.4	106.6	112.4	125.5
85	76.4	76.7	74.1	78.9	87.6	72.6	105.2	105.7	102.1	108.7	120.6
86	95.6	95.8	97.9	97.3	98.8	92.4	103.5	103.7	106.0	105.4	106.9
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	106.6	105.8	104.5	106.9	103.1	110.4	96.5	95.8	94.7	96.8	93.4
89	99.3	99.4	96.5	100.0	98.5	105.6	94.1	94.2	91.4	94.7	93.3
90	87.4	87.0	84.3	88.2	88.7	94.8	92.2	91.8	88.9	93.0	93.5
91	93.0	92.5	88.9	95.7	92.5	103.0	90.3	89.8	86.4	92.9	89.8
92	96.4	95.9	96.3	98.4	93.4	108.2	89.2	88.7	89.0	90.9	86.3
93	114.8	114.5	114.4	115.3	103.2	130.7	87.8	87.6	87.5	88.2	79.0
94	121.9	124.2	123.6	120.6	106.1	141.0	86.5	88.1	87.7	85.5	75.2
942	122.1	124.2	124.0	120.9	106.5	140.9	86.6	88.1	88.0	85.8	75.6
943	123.7	126.5	126.0	122.1	107.5	143.4	86.3	88.2	87.9	85.1	75.0
944	122.6	125.8	124.5	120.7	105.9	142.7	85.9	88.1	87.2	84.6	74.2
951	124.6	128.1	125.5	121.9	106.8	145.7	85.5	87.9	86.1	83.6	73.3
952	138.5	142.6	138.0	135.2	117.8	162.8	85.1	87.6	84.8	83.0	72.3

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

BASE : 87

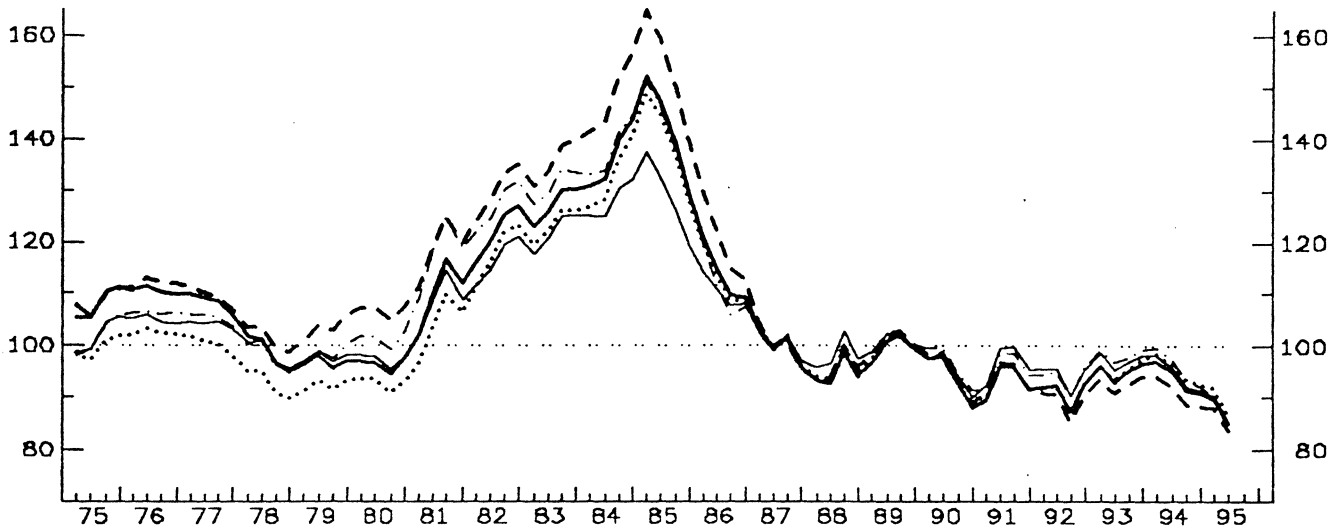
76	77.1	80.0	84.8	83.8	105.1	46.9	164.5	170.6	180.9	178.7	224.2
77	81.9	85.7	90.2	85.4	102.2	51.4	159.4	166.8	175.5	166.2	198.9
78	92.1	95.7	98.3	92.4	106.1	59.8	153.9	160.0	164.4	154.5	177.4
79	77.0	79.4	79.9	79.8	93.1	53.2	144.8	149.4	150.3	150.1	175.0
80	68.6	69.1	68.7	77.2	86.3	50.5	135.8	137.0	136.2	153.0	171.1
81	82.3	82.5	82.5	89.4	101.5	64.1	128.5	128.9	128.9	139.6	158.5
82	78.1	79.3	78.5	84.7	97.6	65.1	120.0	121.8	120.5	130.1	150.0
83	87.1	89.4	90.7	93.2	102.5	76.6	113.7	116.7	118.4	121.8	133.9
84	95.3	96.8	98.3	99.4	108.2	86.6	110.0	111.8	113.5	114.8	124.9
85	95.7	95.1	96.7	98.2	104.8	90.1	106.3	105.6	107.4	109.0	116.4
86	103.5	103.5	110.5	104.4	105.4	100.1	103.4	103.4	110.4	104.4	105.3
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	105.7	105.7	104.8	106.4	103.4	109.3	96.7	96.7	95.9	97.4	94.6
89	102.5	103.2	100.6	103.4	101.1	108.7	94.3	95.0	92.6	95.1	93.0
90	83.4	83.7	81.4	85.3	84.3	90.6	92.0	92.3	89.8	94.1	93.0
91	89.3	89.7	86.3	93.3	88.9	99.9	89.4	89.8	86.3	93.3	89.0
92	89.5	90.1	89.4	93.2	87.2	102.3	87.5	88.0	87.4	91.1	85.3
93	112.9	114.3	111.1	116.5	109.4	131.9	85.5	86.6	84.2	88.3	76.1
94	118.8	124.3	119.6	120.7	101.5	141.6	83.9	87.8	84.4	85.2	71.7
942	120.1	125.4	121.0	122.2	102.9	142.9	84.1	87.8	84.7	85.5	72.0
943	118.7	124.8	120.1	120.5	101.3	141.8	83.7	88.0	84.7	85.0	71.4
944	116.8	123.4	118.1	117.9	99.1	140.3	83.2	88.0	84.2	84.0	70.7
951	117.3	124.3	117.8	117.3	98.8	141.7	82.8	87.7	83.2	82.8	69.8
952	127.9	135.6	127.2	127.6	106.9	155.3	82.3	87.3	81.9	82.1	68.8

JAPAN AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

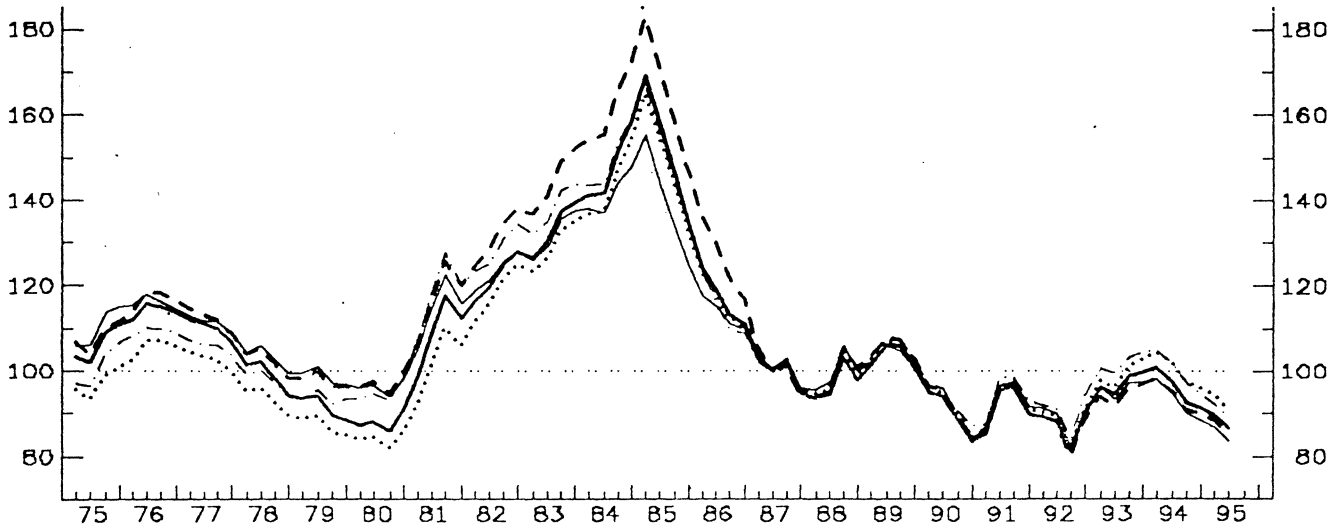
76	71.8	74.9	82.4	79.0	102.7	53.1	135.2	141.1	155.1	148.8	193.2
77	76.0	79.3	86.7	81.3	99.9	56.5	134.4	140.4	153.4	143.8	176.7
78	85.1	88.1	94.5	87.6	103.1	64.4	132.2	136.8	146.8	136.1	160.1
79	72.8	74.7	78.8	76.8	91.9	57.0	127.7	131.1	138.1	134.8	161.2
80	68.6	68.6	70.7	77.3	88.9	55.0	124.6	124.6	128.4	140.5	161.6
81	85.8	85.6	88.7	92.2	107.3	71.1	120.6	120.3	124.7	129.6	150.8
82	81.2	81.5	83.4	86.8	102.7	71.2	114.0	114.4	117.1	121.9	144.1
83	89.9	91.6	95.4	95.1	107.2	82.2	109.4	111.4	116.0	115.7	130.4
84	99.2	100.7	103.6	102.0	113.6	92.7	107.0	108.6	111.7	110.1	122.5
85	100.0	99.5	102.4	101.0	110.3	95.6	104.6	104.1	107.2	105.7	115.4
86	104.3	104.6	112.7	105.2	106.0	102.0	102.3	102.5	110.5	103.1	104.0
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	108.4	108.9	107.1	108.5	104.5	110.3	98.2	98.7	97.1	98.3	94.7
89	106.5	109.1	104.9	106.1	103.4	109.7	97.1	99.5	95.6	96.7	94.3
90	86.2	88.8	83.6	87.0	85.8	89.7	96.2	99.1	93.3	97.0	95.7
91	93.6	96.7	89.7	96.3	91.1	99.0	94.5	97.7	90.6	97.3	92.0
92	91.8	94.6	90.4	94.8	87.8	99.1	92.6	95.5	91.1	95.6	89.6
93	110.3	113.4	105.7	114.3	99.3	121.5	90.8	93.3	87.0	94.1	81.7
94	115.9	123.2	114.2	119.0	100.3	129.9	89.2	94.8	87.9	91.6	77.2
942	117.8	124.8	116.0	121.0	102.1	131.7	89.4	94.8	88.0	91.8	77.5
943	115.0	122.9	114.1	118.0	99.3	129.1	89.1	95.2	88.3	91.4	76.9
944	113.5	121.9	112.6	115.8	97.6	128.0	88.7	95.2	88.0	90.5	76.2
951	112.3	120.8	110.7	113.8	96.1	127.1	88.3	95.0	87.1	89.5	75.6
952	120.2	129.3	117.3	122.0	102.5	136.7	87.9	94.6	85.8	89.2	75.0

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

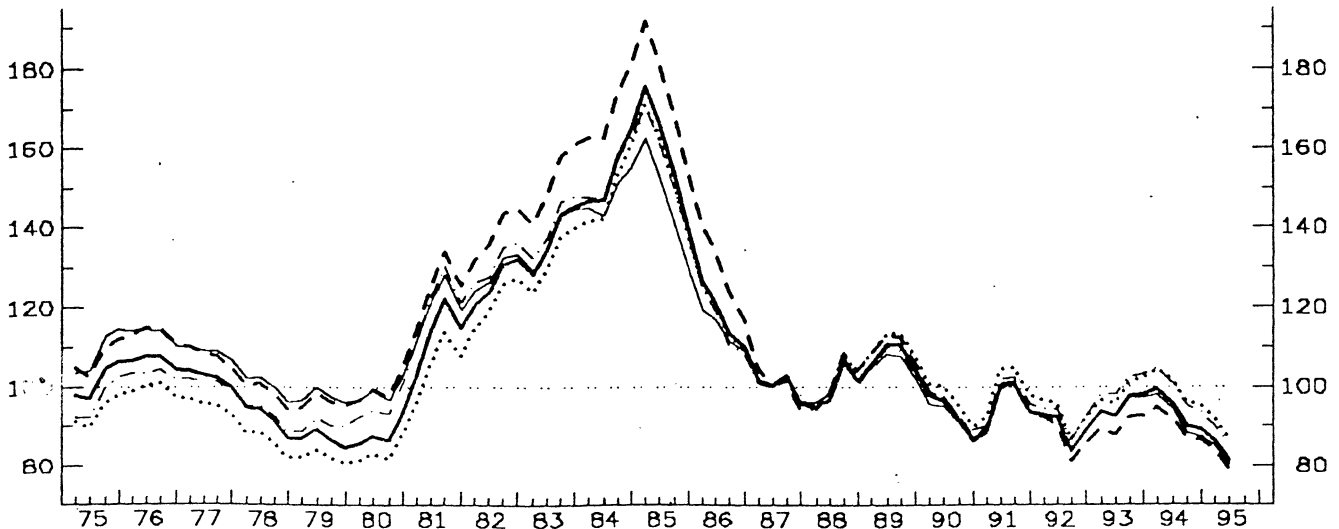


- GDP DEFLATOR
- ... ULC IN TOTAL ECONOMY
- - ULC IN MANUFACTURING INDUSTRY
- · - PRODUCER PRICES
- - - DEFLATOR OF EXPORT PRICES

VIS-A-VIS THE EUROPEAN UNION (EU15)



VIS-A-VIS THE ERM COUNTRIES (EU10)



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)
76	110.6	102.5	112.2	106.4	105.0	107.2	103.1	95.6	104.6	95.2	97.9
77	108.3	100.4	109.4	105.3	104.2	106.5	101.8	94.3	102.8	98.9	97.9
78	98.6	92.7	101.4	97.9	98.5	96.6	102.0	95.9	104.9	101.3	101.9
79	96.7	92.3	103.5	98.3	97.7	93.9	102.9	98.2	110.2	104.7	104.1
80	96.4	92.8	106.7	101.5	97.3	93.7	102.8	99.0	113.8	108.2	103.8
81	109.9	104.0	118.4	117.5	108.2	105.7	104.0	98.4	112.0	111.2	102.4
82	121.8	117.9	129.9	127.0	116.6	118.4	102.9	99.6	109.6	107.2	98.5
83	127.2	123.3	135.6	131.0	122.0	125.2	101.6	98.5	108.3	104.6	97.5
84	136.6	132.8	148.1	138.2	128.0	135.0	101.2	98.3	109.7	102.4	94.8
85	141.7	139.3	153.1	140.8	128.6	140.5	100.8	99.2	109.0	100.2	91.5
86	113.6	112.6	119.7	111.0	110.1	113.7	99.8	99.0	105.3	97.6	96.8
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	94.5	95.8	95.7	94.8	98.1	93.9	100.6	102.0	102.0	101.0	104.4
89	99.5	100.2	100.8	100.1	100.6	98.5	101.1	101.7	102.4	101.7	102.2
90	93.8	94.2	94.7	96.3	94.9	92.4	101.5	101.9	102.5	104.2	102.7
91	93.1	93.3	93.7	95.7	96.6	91.8	101.5	101.7	102.2	104.3	105.3
92	91.0	91.0	89.3	93.8	94.2	89.7	101.5	101.5	99.6	104.6	105.0
93	95.1	95.7	92.8	98.4	97.3	93.8	101.4	102.1	99.0	104.9	103.7
94	93.5	95.3	90.9	95.7	94.3	91.9	101.8	103.8	99.0	104.2	102.7
942	94.9	96.8	92.2	97.3	95.9	93.4	101.7	103.6	98.8	104.3	102.7
943	91.4	93.4	88.8	93.7	92.1	89.8	101.8	104.0	98.9	104.4	102.6
944	90.8	92.8	88.4	92.1	91.3	89.0	102.0	104.3	99.4	103.5	102.5
951	89.8	91.8	87.9	90.2	90.2	88.0	102.1	104.4	100.0	102.5	102.6
952	84.9	86.8	83.7	85.4	85.3	83.1	102.2	104.4	100.7	102.8	102.7

UNITED STATES AS COMPARED WITH (OTHER) EUROPEAN COUNTRIES (EU15)

BASE : 87

76	114.0	105.6	116.6	109.3	116.0	94.8	120.2	111.4	123.0	115.3	122.3
77	109.8	102.6	112.1	105.9	111.3	94.2	116.6	108.9	119.0	112.4	118.1
78	98.9	93.3	102.2	97.6	102.9	85.8	115.2	108.7	119.0	113.7	119.9
79	91.3	87.2	97.6	93.7	98.6	79.7	114.6	109.4	122.5	117.6	123.7
80	88.0	84.1	96.9	95.1	96.1	78.3	112.3	107.4	123.8	121.4	122.7
81	109.0	102.3	116.9	118.3	114.2	97.0	112.3	105.5	120.5	121.9	117.8
82	121.9	118.3	131.4	128.4	123.2	111.5	109.3	106.1	117.8	115.1	110.4
83	133.1	129.4	144.5	138.1	131.9	125.7	106.0	103.0	115.0	109.9	104.9
84	148.0	143.8	161.7	150.0	141.7	142.2	104.1	101.1	113.7	105.4	99.6
85	151.5	148.4	164.1	150.2	138.9	147.9	102.4	100.3	111.0	101.6	93.9
86	116.7	115.8	126.0	114.5	113.4	116.3	100.3	99.6	108.4	98.4	97.5
87	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
88	97.1	98.5	98.8	97.6	99.6	97.0	100.1	101.5	101.9	100.7	102.7
89	103.7	104.9	105.5	104.2	103.2	103.8	99.9	101.1	101.7	100.5	99.5
90	90.1	91.2	91.5	92.7	90.2	90.6	99.4	100.6	101.0	102.3	99.6
91	91.3	92.6	92.3	94.3	92.8	93.0	98.2	99.6	99.3	101.5	99.8
92	87.0	88.3	86.2	90.5	88.6	89.6	97.1	98.6	96.2	101.0	98.9
93	97.3	99.5	94.6	102.1	96.0	101.3	96.1	98.2	93.4	100.8	94.8
94	95.6	100.0	93.5	99.8	92.7	100.0	95.6	100.0	93.5	99.8	92.7
942	97.5	101.9	95.3	101.9	94.7	102.0	95.6	99.9	93.4	99.9	92.8
943	92.8	97.4	91.0	97.3	90.0	97.2	95.5	100.2	93.6	100.1	92.6
944	91.6	96.3	90.1	95.1	88.7	95.9	95.4	100.4	93.9	99.1	92.4
951	89.8	94.6	88.7	92.5	87.0	94.2	95.4	100.4	94.1	98.1	92.3
952	86.5	91.0	85.6	89.1	83.7	90.8	95.3	100.2	94.3	98.1	92.2

UNITED STATES AS COMPARED WITH (OTHER) ERM COUNTRIES (EU10)

BASE : 87

76	106.4	99.4	113.4	103.3	113.2	106.3	100.2	93.5	106.7	97.2	106.5
77	102.3	95.3	107.8	101.0	108.7	102.6	99.7	92.9	105.0	98.5	106.0
78	91.8	86.3	98.3	92.8	100.0	91.6	100.2	94.2	107.3	101.3	109.2
79	86.6	82.3	96.2	90.4	97.4	84.8	102.2	97.1	113.5	106.6	114.9
80	88.0	83.4	99.4	95.2	98.8	84.7	104.0	98.5	117.4	112.4	116.7
81	113.3	105.7	124.7	121.5	120.1	106.7	106.2	99.1	116.9	113.9	112.6
82	126.3	121.4	138.9	131.2	129.0	121.0	104.4	100.3	114.7	108.4	106.6
83	137.3	132.4	151.5	140.8	137.5	134.3	102.3	98.6	112.8	104.8	102.4
84	153.8	149.2	169.8	153.6	148.3	151.6	101.4	98.4	112.0	101.3	97.9
85	157.9	154.8	173.2	154.3	145.7	156.5	100.9	99.0	110.7	98.6	93.1
86	117.5	117.0	128.2	115.2	114.0	118.4	99.3	98.8	108.4	97.3	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	99.4	101.3	100.9	99.5	100.6	97.9	101.6	103.5	103.1	101.6	102.8
89	107.7	110.7	109.8	106.8	105.5	104.7	102.8	105.7	104.9	102.0	100.7
90	93.0	96.6	93.9	94.4	91.8	89.7	103.7	107.7	104.7	105.3	102.3
91	95.6	99.6	95.9	97.3	95.0	92.2	103.7	108.0	104.0	105.6	103.0
92	89.3	92.7	87.2	92.0	89.3	87.0	102.6	106.6	100.3	105.8	102.6
93	95.4	98.9	90.5	100.4	95.2	93.7	101.8	105.5	96.6	107.2	101.6
94	93.5	99.3	89.8	98.6	91.9	92.2	101.5	107.7	97.4	106.9	99.7
942	95.8	101.6	91.8	101.1	94.2	94.5	101.5	107.5	97.2	107.0	99.7
943	90.2	96.1	86.9	95.5	88.4	88.9	101.4	108.1	97.7	107.4	99.4
944	89.2	95.3	86.3	93.6	87.4	87.9	101.4	108.4	98.2	106.4	99.5
951	86.2	92.1	83.7	90.0	84.8	85.0	101.5	108.4	98.5	105.9	99.7
952	81.5	87.0	79.4	85.4	80.5	80.4	101.5	108.3	98.8	106.3	100.1





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

BASE : 87 = 100

Table with columns: Country Code, BL, DK, D, GR, E, F, IRL, I, NL, P, UK, A, SF, N, S, CH, AUS, CDN, J, USA, EU15, EU10. Rows 76-94 and 942-944.

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

BASE : 87 = 100

Table with columns: Country Code, BL, DK, D, GR, E, F, IRL, I, NL, P, UK, A, SF, N, S, CH, AUS, CDN, J, USA, EU15, EU10. Rows 76-94 and 942-944.









**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 competitors' nominal exchange rates, i.e. whether the exchange rate of its currency has risen or fallen relative to 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 in relation to a (geometrically weighted) average of its competitors' 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 a country's prices or costs, corrected for exchange rate changes, have moved in relation to a (geometrically weighted) average of its competitors' prices or costs, also corrected for exchange rate changes, i.e. whether the country has become more or less price or cost competitive in 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 indices of competitiveness :

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

With the exception of producer prices, the price and cost indicators are national accounts data, that have been completed, if necessary, with the latest Commission DG II estimates. Quarterly values for these series 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, EU15 and EU 10 (ERM))

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, EU15 and EU10 (ERM) countries can be found in Table 2 below.

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

COUNTRY	TITLE OF SERIES	SOURCE
<b>Belgium</b>	Indice général de prix à la production industrielle	Institut National de Statistique: Bulletin de Statistique
<b>Denmark</b>	Prices - home goods	IMF: International Financial Statistics
<b>Germany</b>	Erzeugerpreise gewerblicher Produkte	Statistisches Bundesamt: Wirtschaft und Statistik
<b>Greece</b>	Wholesale Prices of Industrial Goods	OECD: Main Economic Indicators
<b>Spain</b>	Producer Prices	Bank of Spain
<b>France</b>	Prix à la production Produits manufacturés	INSEE: Bulletin Mensuel Statistique
<b>Ireland</b>	Wholesale Prices of Manufactured Goods	OECD: Main Economic Indicators
<b>Italy<sup>1</sup></b>	Prezzi alla produzione (indice generale)	ISTAT: Bollettino mensile di statistica Notiziario INSTAT
<b>Netherlands</b>	Prijnsindexcijfers - afgezette finale goederen	Centraal Bureau voor de Statistiek: Statistisch Bulletin
<b>Austria</b>	Großhandelspreisindex Nichtsaisonwaren	WIFO: Wifo-Monatsberichte; Statistische Übersichten
<b>Portugal<sup>2</sup></b>	Wholesale Prices Manufactured Goods	OECD: Main Economic Indicators
<b>Finland</b>	Producer Prices Manufacturing	IMF: International Financial Statistics
<b>Sweden</b>	Producer Prices Manufactured goods	OECD: Main Economic Indicators
<b>United Kingdom<sup>3</sup></b>	Producer price index Output: manufacturing	Central Statistical Office
<b>Norway</b>	Produsentprisindeksen Industri	OECD: Main Economic Indicators
<b>Switzerland</b>	Großhandelspreisindex Inlandwaren	Schweizerische Nationalbank Monatsberichte
<b>Australia</b>	Prices Manufacturing Output	IMF: International Financial Statistics
<b>Canada</b>	Industry Selling Prices of Industrial Goods	IMF: International Financial Statistics
<b>Japan</b>	Producer Prices of Manufactured Goods	OECD: Main Economic Indicators
<b>U.S.A.</b>	Wholesale Prices of Industrial Goods	OECD: Main Economic Indicators
<b>EU15</b>	A weighted average of the Member States as above.	
<b>ERM</b>	A weighted average of the Member States as above.	

1 From 1981.

2 Until 1986. New series in preparation.

3 From 1974.





