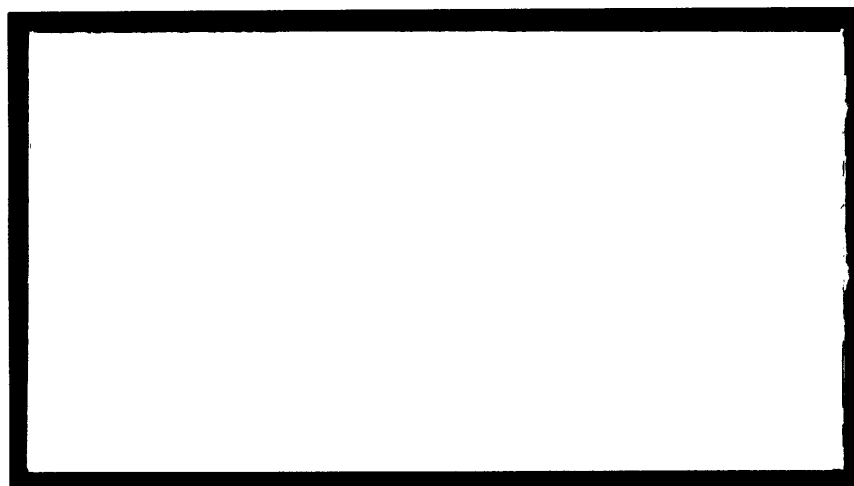


# PRICE AND COST COMPETITIVENESS

EUROPEAN COMMISSION  
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS



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

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# **PRICE AND COST COMPETITIVENESS**

DG II-D-4

Second quarter 1996

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

# PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT - SECOND QUARTER 1996

This report provides a periodic assessment of the **price and cost competitiveness of the European Union (EUR15), the group of countries participating in the Exchange Rate Mechanism (ERM), the 15 EU Member States individually, as well as 5 other industrial countries**<sup>1</sup>. It appears quarterly and consists of two parts. *Part 1* offers an analysis of recent developments. The discussion is illustrated by a small number of tables and graphs. *Part 2* provides more detailed information. For each country, changes in nominal and real effective exchange rates are presented in the form of tables and graphs.

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

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

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

***Part 1* of the report focuses on developments since 1987 in the European Union, the United States and Japan.** It consists of two sections. The *first section* describes the changes observed in the cost competitiveness of the US, Japanese and EU economies relative to 23 industrial countries. In this first section the bilateral position of the European Union relative to the United States and Japan is also examined. The *second section* comments on exchange rate developments within the European Union.

**Both outlay and contents of the 1996 reports are substantially different from earlier reports.** Following a change in the computer programme, it is now possible to use trade-weights that have been updated until 1994 and to increase the number of competitor countries to 23. Moreover, differently defined nominal and real exchange rates are available upon request. A technical annex provides further details.

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<sup>1</sup> Norway, Australia, Canada, Japan and the United States.

<sup>2</sup> In this report three alternative groups of competitor countries are considered: the 23 industrial countries (IC 23), the 15 Member states of the European Union (EUR 15) and the 10 participants in the Exchange Rate Mechanism (ERM).

# PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT - SECOND QUARTER 1996

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**PART 1**

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

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

### MAIN CONCLUSIONS

#### **In the second quarter of 1996:**

- The Union's cost competitiveness relative to 23 industrial countries (IC23) improved by 1% after an almost continuous decline since the first quarter of 1994. The recent weakness of the German mark helps to explain this change in trend. Japan's cost competitiveness, on the other hand, continued to rise, albeit at a slower (2%) pace than in the previous three quarters. The decline in American cost competitiveness continued as well (by 1%).
- Within the European Union, the developments already observed in the first quarter continued. The Italian lira appreciated by 4% and the Swedish crown by 3% against the other Union currencies. Consequently, both the Italian and Swedish cost competitiveness deteriorated (by 4½%). Other countries with cost-competitive losses were Greece (3%), the UK (2%) and Ireland (2%). Germany, Finland and the BLEU all recorded a 2% gain.

#### **Since the second quarter of 1995 (marking the end of the 1995 ERM currency fluctuations):**

- The Union currencies have appreciated by 6% in nominal terms and by 4% in real terms. However, due to the sharply diverging nominal exchange rates of the Japanese yen and US dollar, the Union's competitive position has improved by 4% relative to the United States but deteriorated by 28% relative to Japan.
- Due to the appreciation of their currencies, Sweden (18%) and Italy (16%) recorded losses in cost competitiveness relative to the European Union as a whole. The BLEU, Germany, Austria and Finland, on the other hand, have made gains of 5% or more. Exchange rate developments observed since April 1995 have corrected some of the disparities in cost competitiveness that had arisen in the previous period.

#### **Since the third quarter of 1992 (marking the start of ERM crises of 1992 and 1993):**

- The Union's cost competitiveness has improved by 10%, due to a 2% depreciation of the Union currencies and a 8% decline in relative unit labour costs. In contrast, the large appreciation of the yen (25%) and the dollar (16%) have led to a deterioration in the cost competitiveness of Japan (14%) and the United States (8%).
- Spain, Italy, Sweden and Ireland have made gains in cost competitiveness of around 20%. The gains of the UK and Finland have been a little over 4%. Germany and Denmark (both 13½%) have recorded the highest losses in cost competitiveness. The 9% loss in French cost competitiveness has been significant as well.

#### **Since 1987 (year of the Louvre Accord):**

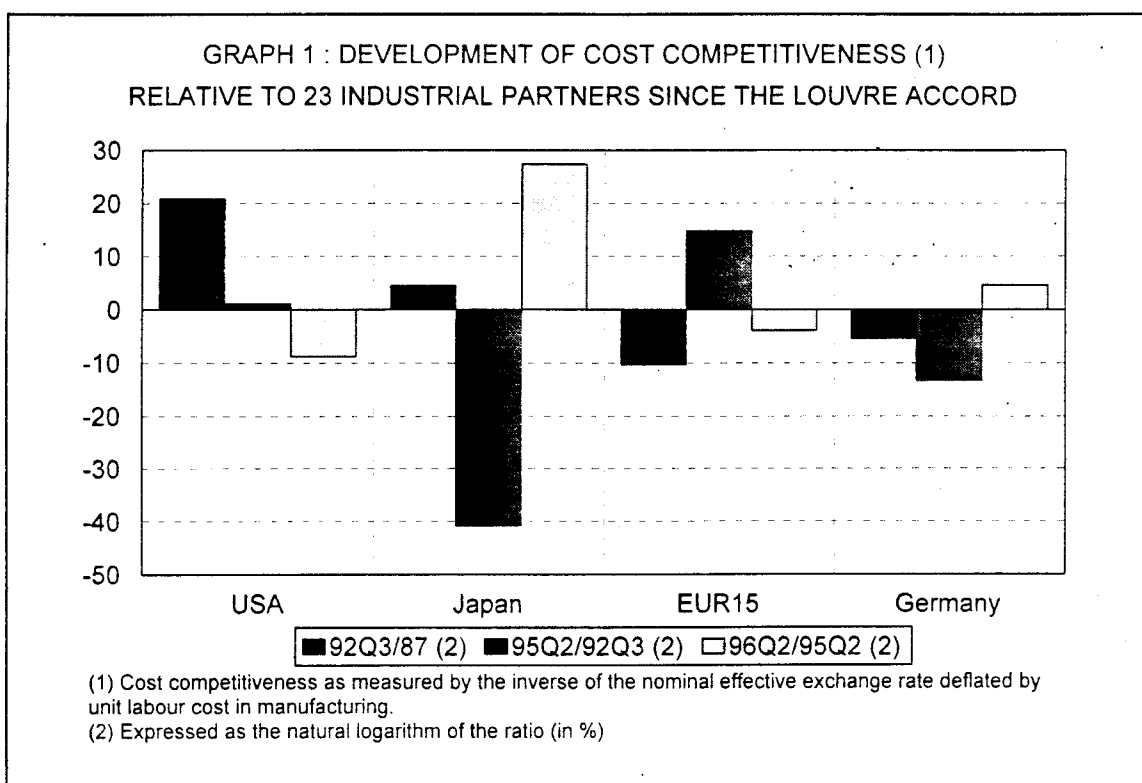
- The Union's cost competitiveness has changed only marginally (a ½% rise). The rise in US cost competitiveness has been much more important (12%). Japanese cost competitiveness, on the other hand, has declined by 9%.
- Amongst the countries with appreciating currencies, Germany's 17% loss in cost competitiveness was the highest. Denmark (9%) and the BLEU (7½%) recorded losses as well. Ireland made the largest gains (34%) due to the strong decline in relative unit labour costs. Amongst the countries with depreciating currencies, only Greece and Portugal have lost cost competitiveness. Finland, on the other hand, recorded the most important gains (21%), that were due in part to the reduction in relative unit labour costs.

# PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT - SECOND QUARTER 1996

## I. INTERNATIONAL DEVELOPMENTS

The development of the cost competitiveness of the industrialised countries since the Louvre Accord can best be described by distinguishing **three periods** (see Graph 1). A first period, 1987-1992Q3, with extremely low exchange rate volatility inside the Exchange Rate Mechanism (ERM); a second period, 1992Q3-1995Q2, with at times strong currency fluctuations; and a third period, 1995Q2-1996Q2 in which relative calm returned to European currency markets.



**The first period runs from 1987 to the third quarter of 1992. The end of the period is marked by the first ERM crisis of September 1992. The 23% appreciation of the European currencies during this period led to an 10%<sup>1</sup> loss in cost competitiveness for**

<sup>1</sup> The figures on cost-competitiveness presented here can be slightly different from those presented in the previous report(s) due to the regular revision of the AMECO data base containing the various deflators and their components.



**the European Union** (including Germany, that recorded a 4% cost-competitive loss). US cost competitiveness relative to 23 industrialised countries rose by 16%, in part due to the 6% decline of the nominal effective exchange rate of the US dollar. The cost competitiveness of the Japanese manufacturing sector rose by 6% in spite of the 9% nominal appreciation of the yen.

**The second period runs from the third quarter of 1992 to the second quarter of 1995.** The 1992/93 ERM crises provoked a weakening of the Union currencies, which depreciated by 7%, on average. This depreciation contributed to **the 14% improvement in the cost competitiveness of the European Union** during this period. This average, however, masks large differences between the various European currencies. German cost competitiveness, for instance, deteriorated by 14%. This deterioration was entirely due to a rise in the nominal effective exchange of the mark relative to the other industrial countries. The 56% nominal appreciation of the yen caused a **50% loss in cost competitiveness for the Japanese manufacturing industry**. American cost competitiveness improved by 1% during the second period.

In the **third and final period**, the Japanese yen has retreated from its highs of the second quarter of 1995. **Since then, the nominal effective exchange rate of the yen has declined by 20% and the real rate by 24%.** German cost competitiveness has improved as well (by 4½%). Germany, however, is not representative of the European Union as a whole. While the German mark has depreciated recently, other European currencies (including the Italian lira and the Swedish crown) have appreciated relative to IC23. Since the second quarter of 1995, the European currencies (including the German mark) have appreciated by 6%, on average. Consequently, **the EU's cost competitiveness has deteriorated by 4%.** The US dollar has appreciated as well (by 10%) leading to a 9% decline in cost competitiveness.

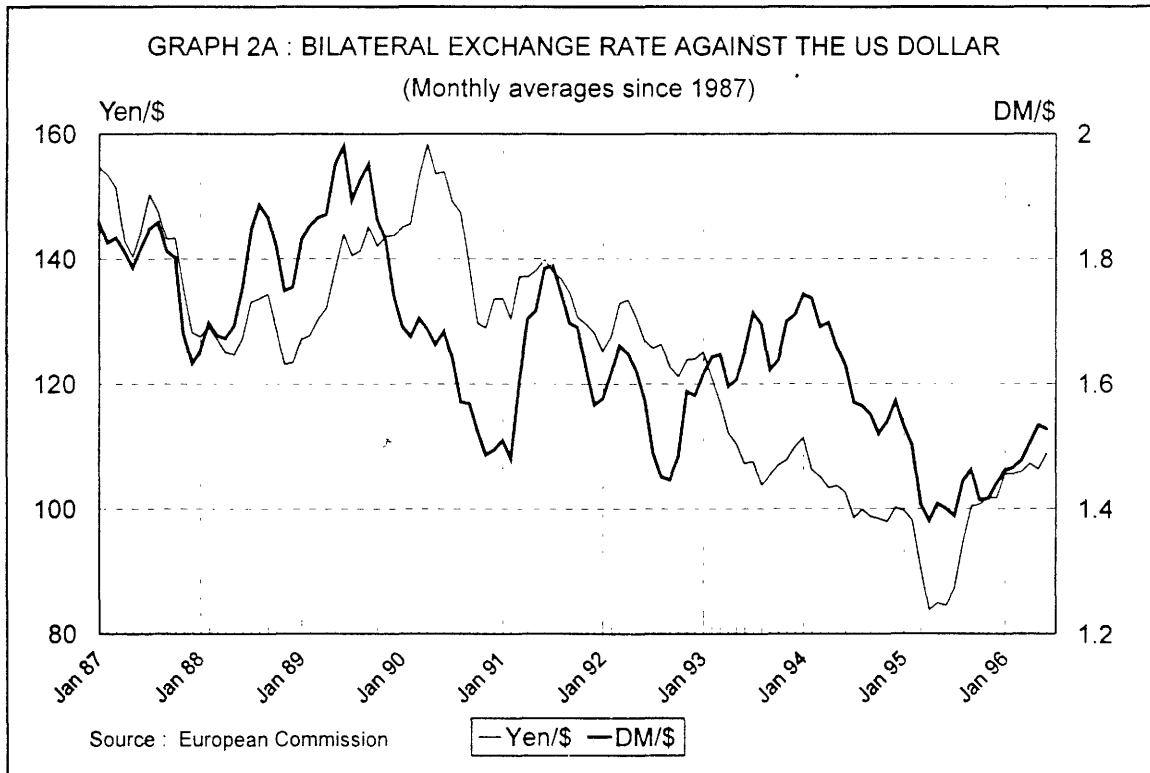
**Adding up the changes observed during these three periods, one may conclude that the competitive position of the European Union has not changed compared with 1987.** A ½% gain in cost competitiveness over a nine-year period is negligible. Competitive gains made during the second period offset both earlier and more recent losses. Germany, however, experienced losses in both the first and second period, but not in the final period due to the recent weakness of the German mark. The recent losses in US cost competitiveness are relatively minor compared with the gains of the first period. The recent gains in Japanese cost competitiveness, on the other hand, have at least partially offset the heavy losses of the second period.

## **1. United States**

The continued strength of the US economy in the **second quarter of 1996** fed speculation about future monetary tightening and put pressure on short-term money market rates. In Germany, on the other hand, the Bundesbank lowered two key interest

rates in April<sup>2</sup>. The positive and increasing short-term interest rate differential between the US dollar and the German mark has led to a further strengthening of the dollar. Against the German mark, **the dollar rose** from 1.482 DM/\$ on 1 April to 1.523 DM/\$ on 1 July, a 3% increase. In spite of rising expectations for a monetary tightening in Japan, the dollar continued to strengthen against the Japanese yen as well, as the Japanese current account surplus remained on a downward trend. However, the appreciation of the US dollar against the Japanese yen has slowed down significantly since it began in April of last year (see Graph 2A). The bilateral exchange rate rose from 107.6 ¥/\$ on 1 April to 109.7 ¥/\$ on 1 July, a 2% increase.<sup>3</sup>

**The recent recovery of the dollar started in April 1995**, when the dollar reached all-time monthly lows against both the German mark (1.381 DM/\$) and the Japanese yen (83.87 ¥/\$). **Between April 1995 and June 1996 the US currency appreciated by 11% against the German mark and by no less than 30% against the Japanese yen.** The dollar has recovered from its decline in the aftermath of the Mexican financial crisis: the yen/dollar rates observed now are similar to those observed in the second half of 1993, while the DM/dollar rates have returned to pre-crisis levels as well.



<sup>2</sup> On 18 April, 1996 both the discount rate and the Lombard were lowered by 50 basis points.

<sup>3</sup> The bilateral DM/\$ rate rose from an average of 1.468 Deutsche Mark per US dollar in the first quarter of 1996 to 1.522 DM/\$ in the second quarter, a 4% increase. The ¥/\$ rate rose by 2%, from 105.7 yen per dollar in the first quarter to 107.5 yen per dollar in the second quarter of 1996. The latest exchange rates available are: 1\$=1.526 DM and 1\$=110.7 ¥ (05.07.1996), indicating a further appreciation of the dollar against the yen in particular.

The observed changes in the bilateral exchange rates of the US dollar against the German mark and the Japanese yen during the second quarter were also reflected in **the 1% rise of the dollar's nominal effective exchange rate relative to the currencies of the 23 industrial countries. The real effective exchange rate rose by 1% as well (see Table 1).**

TABLE 1: COST COMPETITIVENESS OF THE UNITED STATES, JAPAN, THE EUROPEAN UNION AND GERMANY RELATIVE TO 23 INDUSTRIAL COUNTRIES.									
A. EVOLUTION IN MANUFACTURING INDUSTRY									
	During second quarter 1996 (96 Q2 / 96 Q1)			Since the first ERM crisis (96 Q2 / 92 Q3)			Since 1987 (96 Q2 / 87)		
% Change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	1.1	0.0	1.1	16.3	-7.1	8.0	9.1	-19.6	-12.3
Japan	-0.9	-1.0	-1.9	25.3	-8.8	14.3	37.1	-20.3	9.3
EUR15	-0.4	-0.4	-0.8	-2.0	-8.4	-10.3	20.2	-17.2	-0.5
Germany	-1.8	-0.6	-2.5	10.1	-1.0	9.0	21.3	-5.1	15.1
B. EVOLUTION IN WHOLE ECONOMY									
	During second quarter 1996 (96 Q2 / 96 Q1)			Since the first ERM crisis (96 Q2 / 92 Q3)			Since 1987 (96 Q2 / 87)		
% Change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	1.1	-0.1	1.0	16.3	-3.0	12.8	9.1	-12.9	-5.0
Japan	-0.9	-1.0	-1.9	25.3	-6.5	17.2	37.1	-19.7	10.1
EUR15	-0.4	-0.2	-0.6	-2.0	-10.5	-12.4	20.2	-19.5	-3.3
Germany	-1.8	-0.4	-2.2	10.1	-4.6	5.0	21.3	-17.1	0.5
Source : DG II.D.4 EC									
(1) NEER = Nominal Effective Exchange Rate. A minus means a depreciation of the NEER.									
(2) ULC = Relative Unit Labour Costs (in national currency).									
(3) REER = Real Effective Exchange Rate = relative unit labour costs (in common currency). A minus means an improvement in cost competitiveness.									

This rise was a continuation of a development that started in the second quarter of 1995. Since then, the nominal effective exchange rate of the dollar has risen by 10%, causing a 9% deterioration in American cost competitiveness relative to the other industrial nations. In the period before (1992Q3-1995Q2), the dollar appreciated as well (by 6%),

but this did not lead to cost-competitive losses (see Graph 1), because the nominal appreciation was offset by an equivalent decline in relative unit labour costs<sup>4</sup>.

**Over the long term, the United States has made significant gains in cost competitiveness, but as cost reductions have been translated into lower export prices, US export profitability remains unchanged. Since 1987, the US dollar's real effective exchange rate has declined by 12%.** The 9% nominal appreciation of the dollar has been more than offset by a 20% reduction in relative unit labour costs in manufacturing. The US cost performance in the economy as a whole, however, has been less impressive. Since 1987, relative unit labour costs in the whole economy have declined by 13% only. As export prices have gone down by 13% as well, American export profitability<sup>5</sup> is unchanged compared to 1987 (see Table 2).

TABLE 2: EXPORT PROFITABILITY OF THE UNITED STATES, JAPAN, THE EUROPEAN UNION AND GERMANY RELATIVE TO 23 INDUSTRIAL COUNTRIES.									
EVOLUTION IN THE WHOLE ECONOMY									
% Change	During second quarter 1996 (96 Q2 / 96 Q1)			Since the first ERM crisis (96 Q2 / 92 Q3)			Since 1987 (96 Q2 / 87)		
	Export Prices (1)	ULC (2)	Profit- ability (3)	Export Prices (1)	ULC (2)	Profit- ability (3)	Export Prices (1)	ULC (2)	Profit- ability (3)
USA	0.4	-0.1	0.5	-8.0	-3.0	-5.1	-12.8	-12.9	0.1
Japan	1.3	-1.0	2.3	-15.9	-6.5	-10.1	-28.7	-19.7	-11.2
EUR15	-1.1	-0.2	-0.9	-4.4	-10.5	6.8	-7.9	-19.5	14.4
Germany	-0.4	-0.4	-0.1	-7.5	-4.6	-3.0	-12.1	-17.1	6.0

Source : DG II.D.4 EC

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

<sup>4</sup> Relative to the 20 industrial countries used in previous reports. US relative unit labour costs rose by 1½% during this same period. The addition of Mexico as a trading partner, in particular, significantly improves the reported relative cost performance of the American manufacturing industry. Due to the sharp nominal depreciation of the Mexican peso, Mexico's inclusion in the analysis also causes an important rise in the nominal effective exchange rate of the US dollar. Similarly, the decline in relative unit labour costs of the European Union can be attributed to the inclusion of Turkey and Mexico in the 23 industrial countries.

<sup>5</sup> The relative export profitability of an economy is defined as the ratio of the relative export price index and relative unit labour costs in the economy as a whole (expressed in national currencies). It is an indicator of relative profit margins for producers of export goods and services in the various industrial countries.

## 2. Japan

Japan's economic outlook seems to have brightened recently. The Tankan business survey indicated that Japanese business confidence figures had been improving for three quarters in a row. GDP grew by an annualised 12.7% in the first quarter of 1996. Despite these strong economic indicators, uncertainty lingers with respect to the strength of the recovery and its sustainability. The September 1995 fiscal package, an expansionary monetary policy and a weaker yen have combined to provide a strong, but perhaps only temporary stimulus to the Japanese economy.

Still, recent economic growth and a continued surge in imports (to be paid in the increasingly expensive US dollar) have led to a sharp decline of Japan's current account surplus in April and May. The annual rate of decline exceeded 40% in both months.

During the second quarter, the Japanese yen continued to weaken against the US dollar, but it held its ground against a soft German mark (see Graph 2B). While the yen depreciated by 2% against the US dollar (from 107.6 ¥/\$ on 1 April to 109.7 ¥/\$ on 1 July), it appreciated by less than one per cent against the German mark (from 72.59 ¥/DM on 1 April to 72.00 ¥/DM on 1 July).<sup>6</sup>

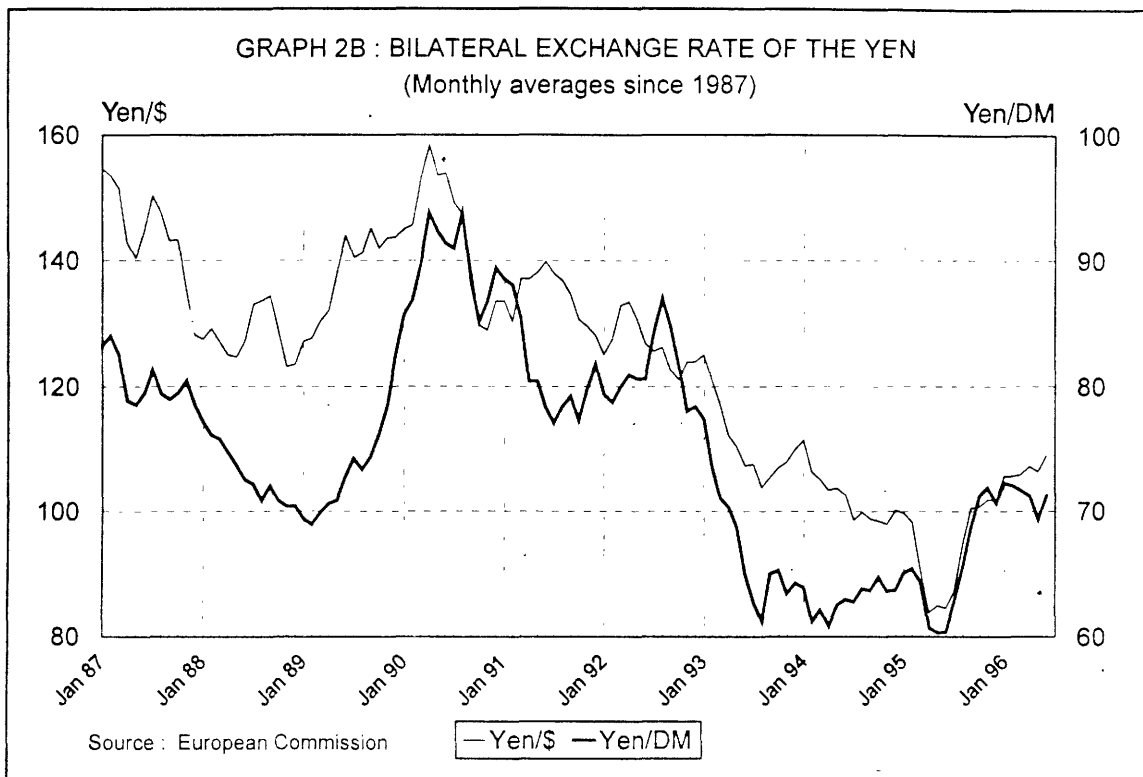
Due to these developments, the nominal effective exchange rate of the yen decreased by 1% **in the second quarter of 1996**. In line with the slow-down observed in the rate of nominal depreciation, **the cost competitiveness gains for the Japanese manufacturing sector have been limited to 2%, significantly less than in the previous three quarters.**

Since the second quarter of 1995, the real effective exchange rate of the yen has declined by 24%. This significant gain, however, has been insufficient to completely offset the large losses of the period before (see Graph 1). Between the third quarter of 1992 and the second quarter of 1995, the Japanese manufacturing industry experienced a 50% loss in cost competitiveness. Graph 1 also illustrates the large fluctuations in Japanese cost competitiveness compared with those of the United States, the European Union or Germany.

In addition, over the longer term Japan has recorded losses in cost competitiveness (see Table 1) and in export profitability (see Table 2). Since 1987, the cost competitiveness of the Japanese manufacturing sector has declined by 9%. Export profitability decreased by 11%, as export prices (expressed in national currency) have declined.

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<sup>6</sup> The quarterly ¥/DM rate declined from 72.00 in the first quarter to 70.60 yen per Deutsche Mark in the second quarter of 1996. The latest exchange rate available is: 72.59 ¥/DM (05.07.1996).



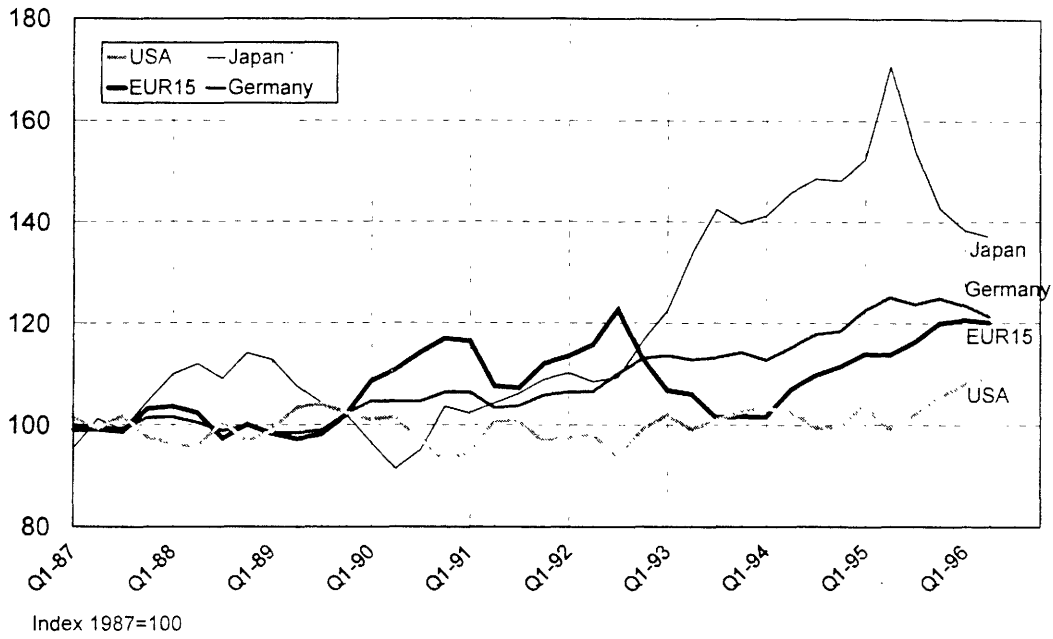
### **3. European Union**

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.

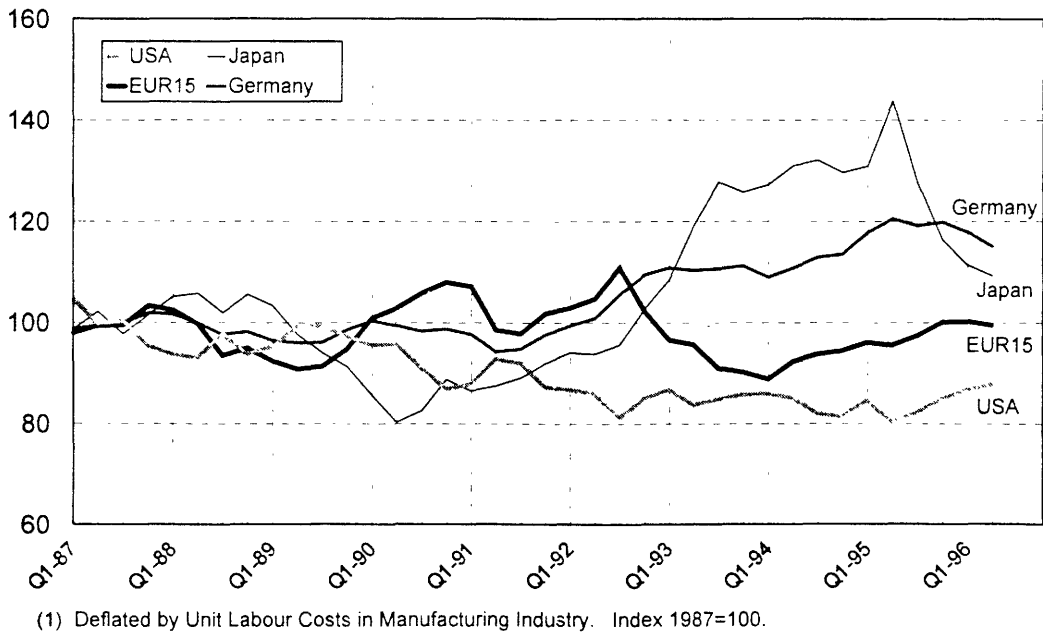
#### *The competitive position of the European Union relative to other industrial countries*

**In the first and second quarter of 1996, the nominal and real appreciation of the Union currencies essentially came to a halt (see Graphs 3A and 3B). A nominal and real appreciation of less than 1% in the first quarter was offset by a nominal and real depreciation of equal magnitude during the second quarter. The weakness of the German mark (the nominal effective exchange rate of the mark relative to 23 industrial countries has declined by 3% in the first half of 1996) has been compensated by the relative strength of the Italian lira, the Swedish crown and the British pound.**

GRAPH 3A: NOMINAL EFFECTIVE EXCHANGE RATES  
RELATIVE TO 23 INDUSTRIAL PARTNERS SINCE THE LOUVRE ACCORD.



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



The Union currencies started to appreciate in the first quarter of 1994 with a short pause in the second quarter of 1995 (see Graph 3A) corresponding to the turbulence in European currency markets. The end of this period of currency appreciation could be attributed to the slowdown in growth and a reduction of monetary tensions in Europe.

**Since the first quarter of 1994, when the Union currencies started to appreciate, their nominal effective exchange rate has risen by 18% and European cost competitiveness has deteriorated by 12%.**

Since the third quarter of 1992, the European currencies have depreciated by 2%, on average, and **the cost competitiveness of the European Union has risen by 10%**. The relative strength of the German mark (+10%), however, has resulted in a 9% cost-competitiveness loss over the same period (see Table 1).

**Compared with 1987, the gain in cost competitiveness of the EU manufacturing sector is negligible (½%) and 12% below that of American manufacturing.** The cost competitiveness of the German manufacturing sector has deteriorated by 15%, a loss even greater than that of Japan (see Graph 3B). However, if one considers the evolution in the whole economy (see bottom half of Table 1), the picture looks much brighter. The 3% gain in Union cost competitiveness is close to the 5% gain of the United States, while Germany loses only marginally.

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

Even though the Union's currencies depreciated against both the US dollar and the Japanese yen in **the second quarter of 1996**, it was only in comparison with the United States that cost-competitive gains were achieved (see Table 3).

As the difference in cost performance between the United States and the European Union was negligible, the 2% depreciation of the Union's currencies against the dollar translates into a **2% gain in cost competitiveness relative to the US**. **The ½% loss in European cost competitiveness relative to Japan**, on the other hand, was caused by the rise in relative unit labour costs in the Union and not by currency movements.

Developments in the second quarter of 1996 were a continuation of trends observed since the second quarter of 1995. Since that time, **the Union's cost competitiveness has improved relative to the United States (by 4%), but due to the depreciation of the yen it has deteriorated substantially relative to Japan (by 28%).**

**Compared with the third quarter of 1992, however, the Union's competitive position has improved substantially both relative to the United States (by 10%) and Japan (by 18%).** This shift can be explained by the European currencies' weakness associated with the crises in the ERM. Since the third quarter of 1992, the European currencies have depreciated by 12% against the US dollar and by 24% against the Japanese yen.



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

A. EVOLUTION IN MANUFACTURING INDUSTRY									
	During second quarter 1996 (96 Q2 / 96 Q1)			Since the first ERM crisis (96 Q2 / 92 Q3)			Since 1987 (96 Q2 / 87)		
% Change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	-2.0	-0.1	-2.1	-11.9	2.2	-9.9	5.5	7.7	13.7
Japan	-0.4	0.9	0.5	-24.1	8.7	-17.6	-21.5	23.5	-3.1
B. EVOLUTION IN WHOLE ECONOMY									
	During second quarter 1996 (96 Q2 / 96 Q1)			Since the first ERM crisis (96 Q2 / 92 Q3)			Since 1987 (96 Q2 / 87)		
% Change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	-2.0	0.0	-2.0	-11.9	-2.7	-14.2	5.5	-0.8	4.7
Japan	-0.4	0.9	0.6	-24.1	3.3	-21.6	-21.5	18.3	-7.2
Source : DG II.D.4 EC									
(1) NEER = Nominal Effective Exchange Rate. A minus means a depreciation of the NEER.									
(2) ULC = Relative Unit Labour Costs (in national currency).									
(3) REER = Real Effective Exchange Rate = relative unit labour costs (in common currency).									
A minus means an improvement in cost competitiveness.									

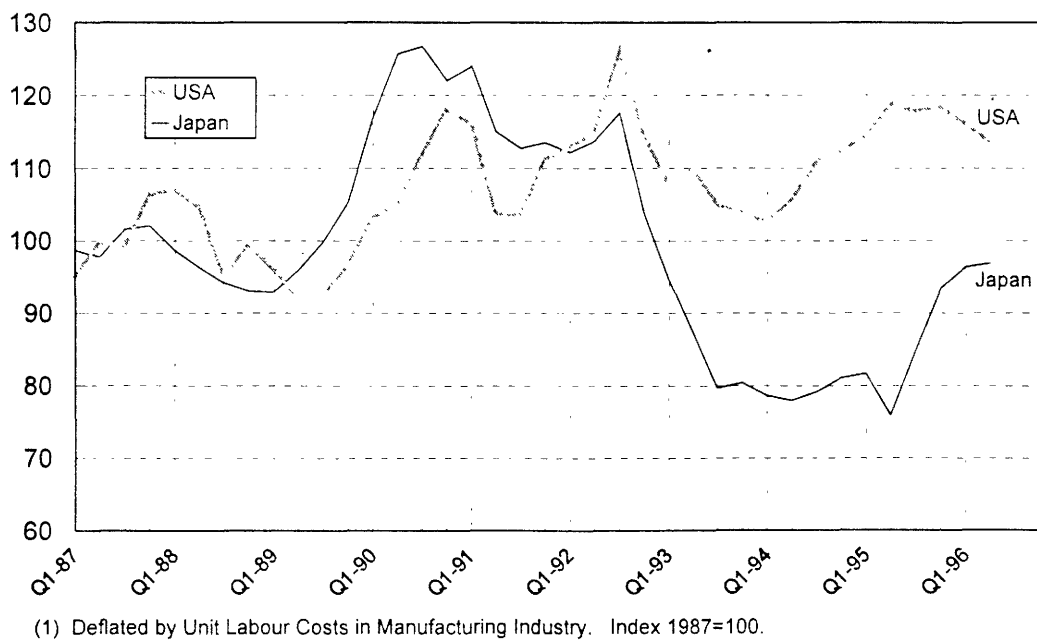
Even if EU cost competitiveness has changed only very little since 1987, its position relative to its major trading partners (the United States, in particular) has been altered significantly. **Compared with 1987, the cost-competitiveness of the European Union relative to the United States has deteriorated by 14%.** Both the 5½% nominal appreciation of the European currencies against the dollar and the 8% rise in relative unit labour costs in European manufacturing have contributed to this development. **The 3% improvement in Europe's cost competitiveness relative to Japan** is rather small if one considers the 21½% nominal depreciation of the European currencies against the yen (compare Graph 4A with Graph 4B).

In manufacturing, the Union's relative unit labour costs has risen relative to both Japan (by 23½%) and the United States (by 8%). In the whole economy, however, the EU cost performance is slightly better than that of the US (the difference is less than 1%), but significantly (18%) worse than that of Japan.

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



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



## 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 relative to the European Union as a whole (see Graphs 5A and 5B).

Over the **first period (1987Q1-1992Q3)**, stable exchange rates together with diverging trends in relative costs led to widening disparities in cost competitiveness. Among the countries involved in the first ERM crisis, **Spain, Portugal and Sweden suffered important losses in cost competitiveness relative to their partners within the European Union. Greek cost competitiveness deteriorated even more rapidly.**<sup>7</sup>

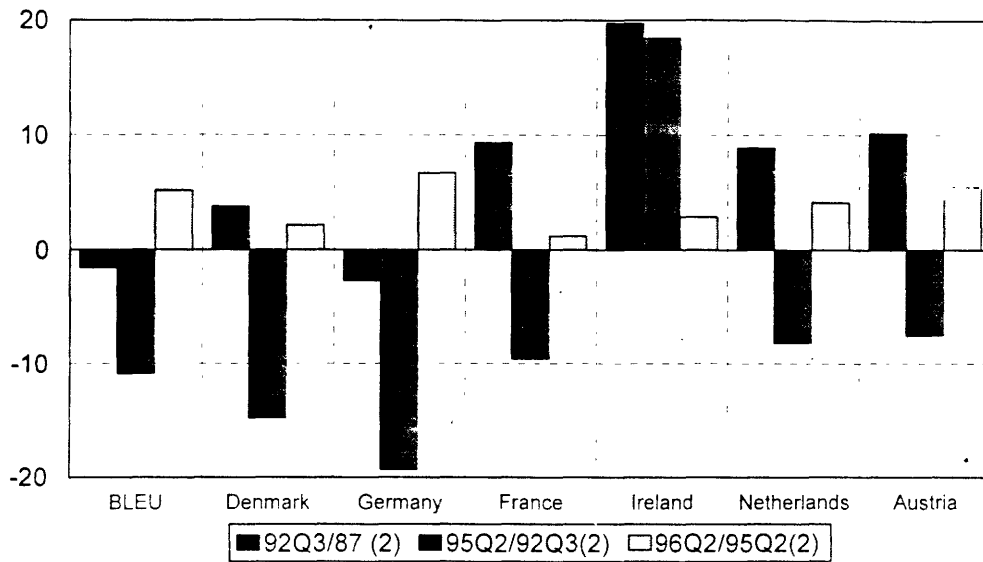
**In the second period (1992Q3-1995Q2) sharp currency fluctuations corrected some of the diverging tendencies in cost competitiveness of the previous period, but in the process some new discrepancies emerged.** Three important events help to characterise the second period. First, the exit of the British pound and the Italian lira from the ERM in September 1992. Second, the decision in August 1993 to widen the ERM fluctuation bands to 15%. And third, the devaluation of the Spanish peseta and Portuguese escudo (the only devaluation in the ERM with wider bands) following the sharp depreciation of the US dollar in February and March of 1995. **The gains in cost competitiveness were particularly large for Italy and Sweden (both 30%), two countries with sharply depreciating currencies. Spain, Ireland and the UK notched up gains as well, but all the other Member states witnessed a deterioration of their cost-competitive position. Germany's loss (21%) exceeded that of any other Member state.**

**In the third period (1995Q2-1996Q2) calm returned to European currency markets and the exchange rate developments observed since April 1995 have corrected some of the disparities that had arisen in the previous period.** All countries (with the exception of Greece) that had experienced cost competitiveness losses in the second period improved or stabilised their cost-competitiveness in this third period. **The second period gains of Italy and Sweden, on the other hand, were cut in half by developments in the third period, as Italian and Swedish cost competitiveness deteriorated by 14½% and 17% respectively.**

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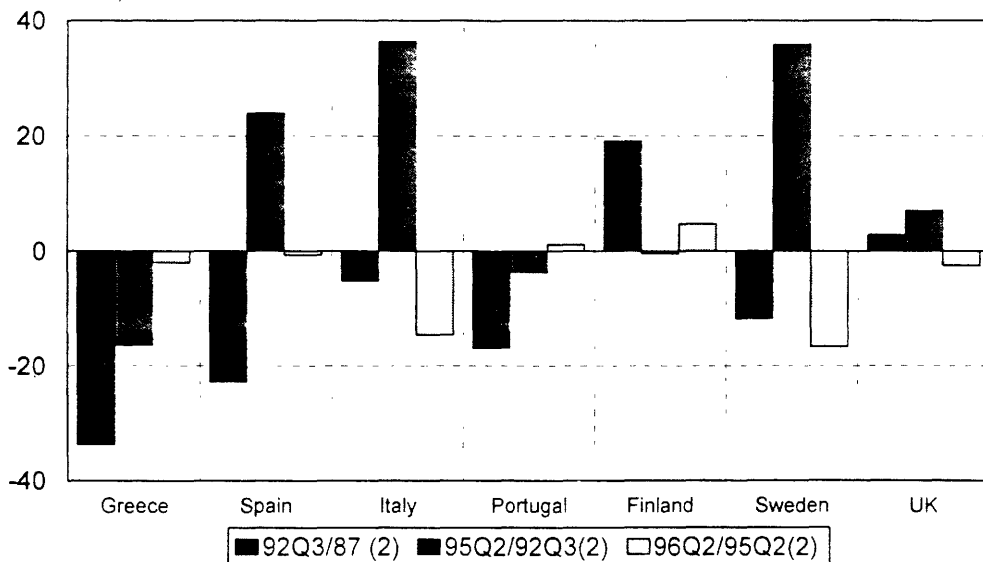
<sup>7</sup> The series on Greek manufacturing unit labour cost in the DG II AMECO data base has been substantially revised. The new series shows a much more rapid rise in unit labour costs in manufacturing (ULCM) since 1987. Consequently, the ULCM-based real effective exchange rate of the Greek drachma rises very rapidly as well. This implies that the deterioration in Greek cost competitiveness presented in Table 4 and Graph 8 of the current report is much more serious than the one shown in previous reports. The discussion in the section on intra-Union developments, however, is based on a battery of indicators.

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



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

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



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

**In the second quarter of 1996**, most European currencies continued to appreciate against the German mark (see Graph 6). The Irish pound, the Italian lira, the Swedish crown and the British pound were among the most rapidly rising currencies. Factors cited as an explanation of British pound's sustained rally included a good economic outlook and high yield offered by Sterling assets. The Irish pound was favoured by the influence of Pound Sterling and continued growth in the domestic economy. The end of political uncertainty and the prospects for a better control of Italy's public finances helped to strengthen the lira. In Sweden, the coincidence of a strengthening exchange rate and lower interest rates reflects market reaction to the improving fundamentals of the Swedish economy since mid-1995 and, in particular, to a renewed commitment to budgetary consolidation from the national authorities.

These developments are also illustrated by the changes in nominal effective exchange rates observed during the second quarter of 1996 (see Table 4). In this quarter, the nominal effective exchange rate of the mark declined by 2%. The nominal effective exchange rates of currencies closely linked to the German mark (the Belgian franc, the Dutch guilder and the Austrian schilling, see Graph 6) have declined as well, but not as strong as the German mark (see Graph 7). This is also true for the Danish crown, the Spanish peseta, the French franc and the Portuguese escudo. The rate of depreciation of the Finnish markka (2%), however, matched that of the German mark.

The nominal effective exchange rates of the other Union currencies increased during the second quarter. The Italian lira appreciated by 4%, the Swedish crown by 3%, the British pound by 2% and the Irish pound by 1%. The drachma appreciated by 2% (see Graph 7). Amongst the five countries, whose currencies appreciated during this second quarter, only Greece faced important losses in cost competitiveness compared to 1987 (see Graph 8). In Italy, Sweden, the UK and Ireland, currency appreciation could be considered more appropriate in light of the cost-competitive gains achieved over the past decade.

Table 4 and Graph 8 illustrate the impact on cost competitiveness of these recent currency fluctuations. In the second quarter of 1996, Italy and Sweden both suffered a 4½% loss in cost competitiveness. The Greek loss equalled 3%, while that of the UK and Ireland was limited to 2%. In all five countries, the cost-competitive losses were due to both a currency appreciation and a rise in relative unit labour costs. The 2½% gain in German cost competitiveness, on the other hand, was caused by the 2% depreciation of the mark and the ½% decline in relative unit labour costs. The cost competitive gains of countries like the BLEU, Denmark, the Netherlands, Austria fluctuated between 1% and 1½%.

**The weakness of the German mark is a relatively recent phenomenon. The mark's depreciation started in March/April 1995 and has led to a 5% decline in its nominal effective exchange rate since the second quarter of that year.**

The mark's decline should perhaps be considered as a correction of its appreciation associated with the ERM crises of 1992 and 1993 and the currency turmoil of early 1995. If we compare the mark's current exchange rates with those prevailing before the crises (see Table 4), we observe an 11% nominal and 13½% real effective appreciation of the German currency. **Since the third quarter of 1992**, the French franc has

appreciated even more rapidly vis-à-vis the other Union currencies (+12%). However, France's loss in cost competitiveness (9%) was more limited than that of Germany. The same can be said for the other countries with appreciating currencies: the BLEU (6%), Denmark (13%), the Netherlands (4%), Austria (2%)<sup>8</sup>.

Amongst the countries with depreciating currencies, Spain (21%), Italy (20%), Ireland (19%), Sweden (17%) and the UK (4½%) have made important gains in cost competitiveness since the third quarter of 1992. It should be mentioned, however, that the Irish gains in cost competitiveness have had little to do with exchange rates. In Spain and Sweden, as well, reductions in relative unit labour costs have contributed to the gains in cost competitiveness (see Table 4).

**Compared with 1987<sup>9</sup>**, all ERM currencies except the Spanish peseta (-8%) and the Portuguese escudo (-14½%) have appreciated. The rates of appreciation range from 10% (Austrian schilling) to 15% (German mark)<sup>10</sup>. The core currencies of the ERM are grouped close together. However, if one considers the real effective exchange rates of these same currencies, important differences emerge. **Where German cost competitiveness has deteriorated by 17%, Austria has notched up an 8% gain.** In the long term, developments in relative unit labour costs become a much more important factor. Austria, the Netherlands and France have been able to significantly reduce their relative unit labour costs (by more than 10%), but Germany, Denmark and the BLEU have been unable to deliver a similar feat.

**Amongst the non-ERM Union Member states, Finland (21%) has recorded the largest gain in cost competitiveness, half of which can be attributed to a reduction in relative unit labour costs. Italy (15%), Sweden (7%) and the UK (7%) have recorded competitiveness gains as well. Greece is the other extreme.** In spite of a 47% depreciation of the drachma since 1987, the Greek cost competitiveness has deteriorated most rapidly of all Union Member States.

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<sup>8</sup> The Finnish markka has appreciated by less than 1% since the third quarter of 1992. Still, a 4% gain in cost competitiveness has been achieved.

<sup>9</sup> 1987 saw the last general realignment within the EMS and relative exchange-rate equilibrium. It therefore constitutes a logical reference year for analyses of cost-competitiveness.

<sup>10</sup> Excluding the Irish pound, which has appreciated by 2%.

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

A. EVOLUTION IN MANUFACTURING INDUSTRY									
	During second quarter 1996 (96 Q2 / 96 Q1)			Since the first ERM crisis (96 Q2 / 92 Q3)			Since 1987 (96 Q2 / 87)		
% Change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
BLEU	-1.4	-0.1	-1.6	7.5	-1.5	5.8	11.0	-3.2	7.5
Denmark	-1.3	0.2	-1.1	9.5	3.6	13.4	11.2	-1.7	9.2
Germany	-1.9	-0.6	-2.5	11.4	1.8	13.5	15.3	1.1	16.6
Greece	1.6	1.5	3.1	-14.4	40.3	20.1	-46.6	215.0	68.3
Spain	-1.0	0.4	-0.5	-15.5	-6.2	-20.7	-8.0	8.2	-0.5
France	-0.4	-0.4	-0.8	11.8	-2.7	8.7	13.4	-12.7	-1.0
Ireland	1.3	0.2	1.6	-0.6	-18.7	-19.2	1.9	-34.9	-33.6
Italy	3.8	0.6	4.5	-19.8	0.3	-19.6	-23.6	10.8	-15.3
Netherlands	-1.2	-0.2	-1.4	8.5	-4.1	4.1	11.3	-14.4	-4.7
Austria	-1.3	-0.1	-1.4	7.5	-5.2	2.0	10.0	-16.2	-7.9
Portugal	-0.4	0.5	0.1	-7.7	11.1	2.5	-14.5	41.8	21.2
Finland	-2.1	-0.1	-2.2	0.7	-4.9	-4.2	-11.1	-11.0	-20.9
Sweden	3.1	1.3	4.5	-10.8	-7.4	-17.4	-11.2	4.6	-7.1
UK	1.9	0.4	2.3	-10.8	7.1	-4.5	-14.0	8.0	-7.1

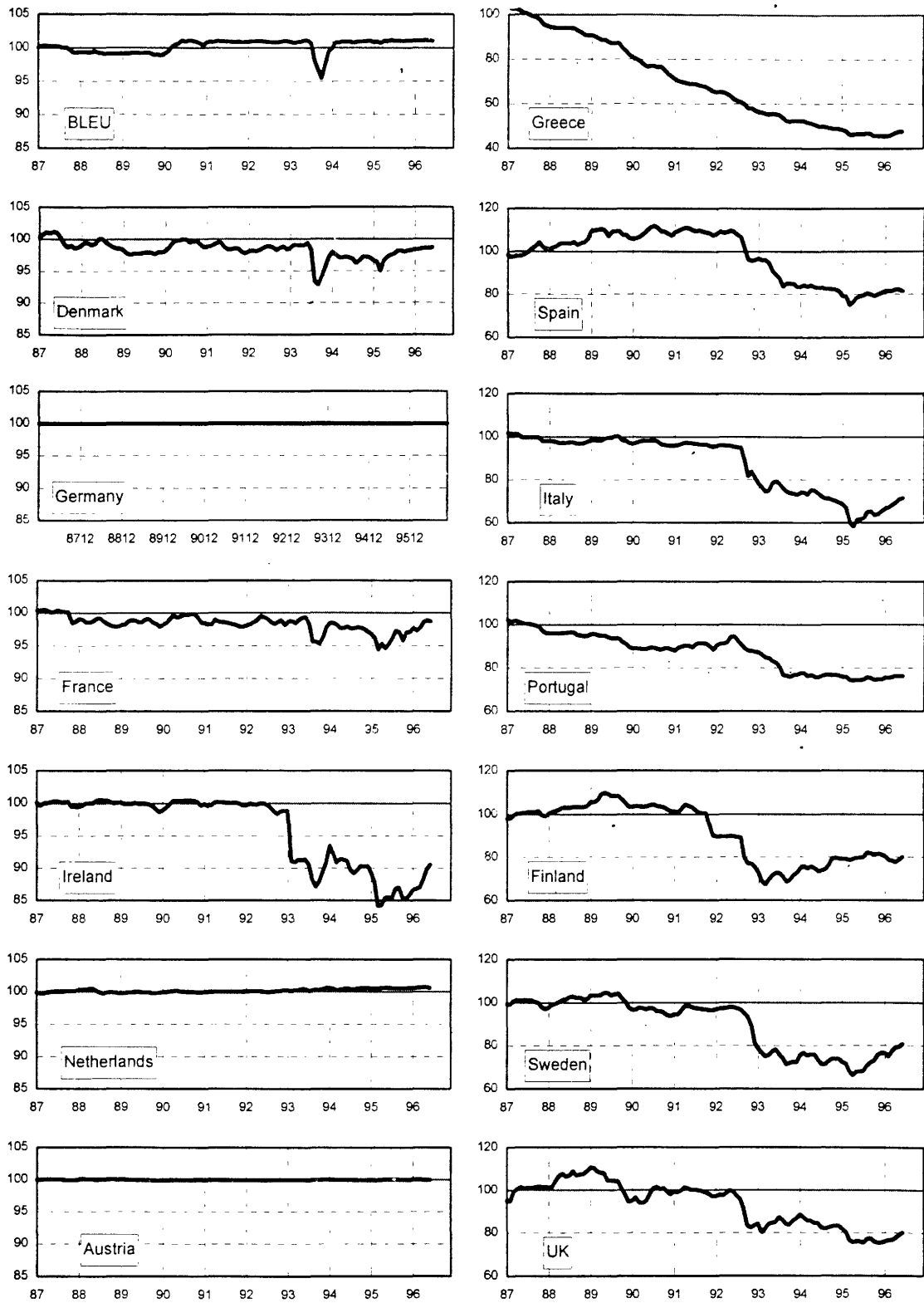
  

B. EVOLUTION IN WHOLE ECONOMY									
	During second quarter 1996 (96 Q2 / 96 Q1)			Since the first ERM crisis (96 Q2 / 92 Q3)			Since 1987 (96 Q2 / 87)		
% Change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
BLEU	-1.4	-0.2	-1.7	7.5	1.4	9.0	11.0	-1.8	9.0
Denmark	-1.3	0.1	-1.3	9.5	-3.3	5.9	11.2	-12.2	-2.4
Germany	-1.9	-0.3	-2.2	11.4	-1.5	9.7	15.3	-12.3	1.2
Greece	1.6	1.9	3.5	-14.4	45.4	24.5	-46.6	149.0	33.0
Spain	-1.0	0.4	-0.6	-15.5	2.5	-13.4	-8.0	15.7	6.5
France	-0.4	-0.3	-0.7	11.8	-1.2	10.5	13.4	-12.0	-0.1
Ireland	1.3	-0.1	1.3	-0.6	-5.3	-5.9	1.9	-17.8	-16.2
Italy	3.8	0.6	4.5	-19.8	0.3	-19.6	-23.6	14.4	-12.6
Netherlands	-1.2	-0.3	-1.5	8.5	-0.2	8.3	11.3	-12.7	-2.8
Austria	-1.3	-0.1	-1.3	7.5	5.1	13.0	10.0	-0.5	9.4
Portugal	-0.4	0.2	-0.2	-7.7	10.2	1.7	-14.5	53.6	31.3
Finland	-2.1	0.0	-2.1	0.7	-6.5	-5.8	-11.1	-5.3	-15.8
Sweden	3.1	0.9	4.1	-10.8	3.8	-7.5	-11.2	18.7	5.4
UK	1.9	0.1	2.0	-10.8	-2.2	-12.8	-14.0	17.2	0.8

Source : DG II.D.4 EC

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

GRAPH 6  
 BILATERAL EXCHANGE RATES AGAINST THE GERMAN MARK.

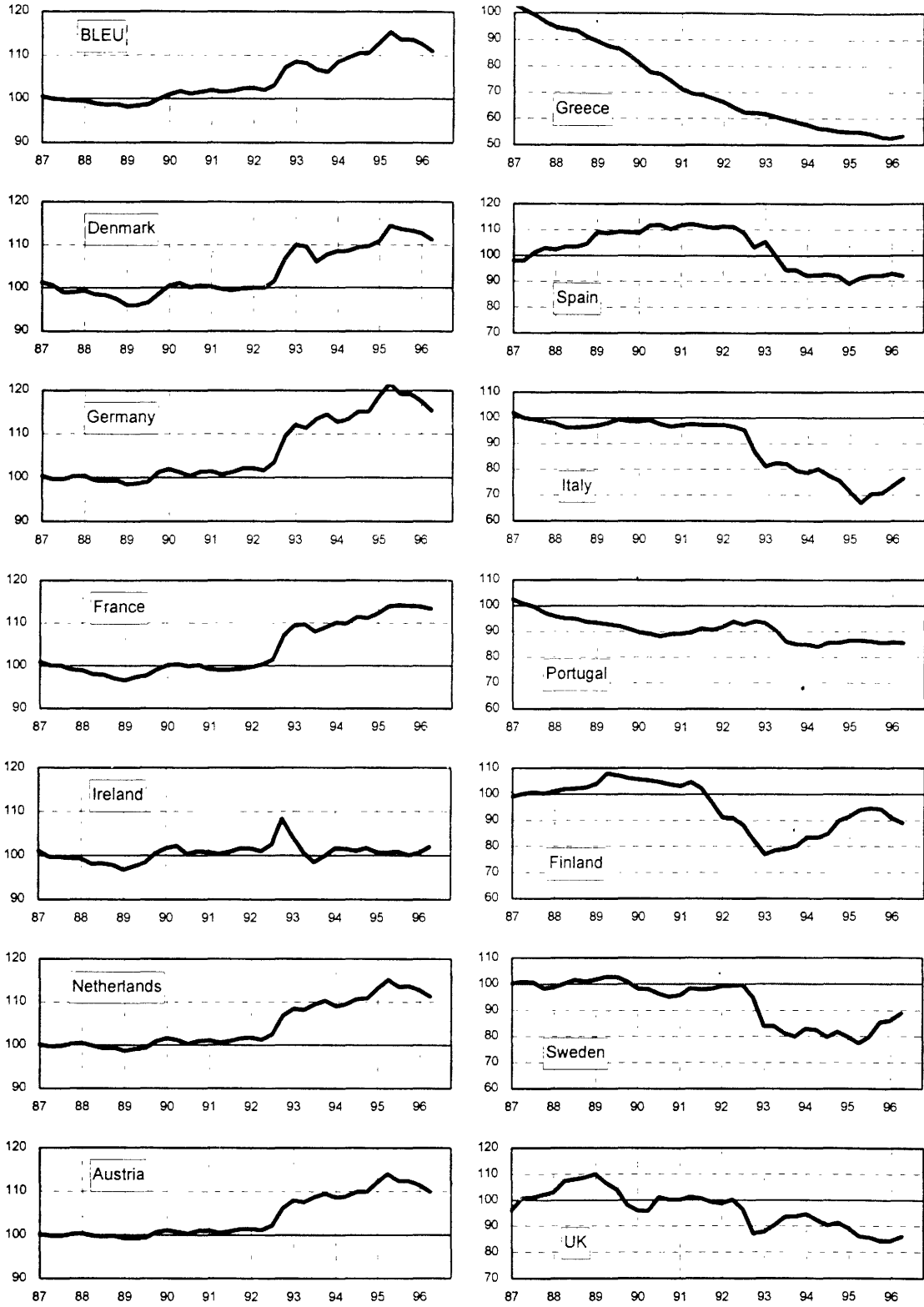


Monthly Averages.

Index 1987 = 100



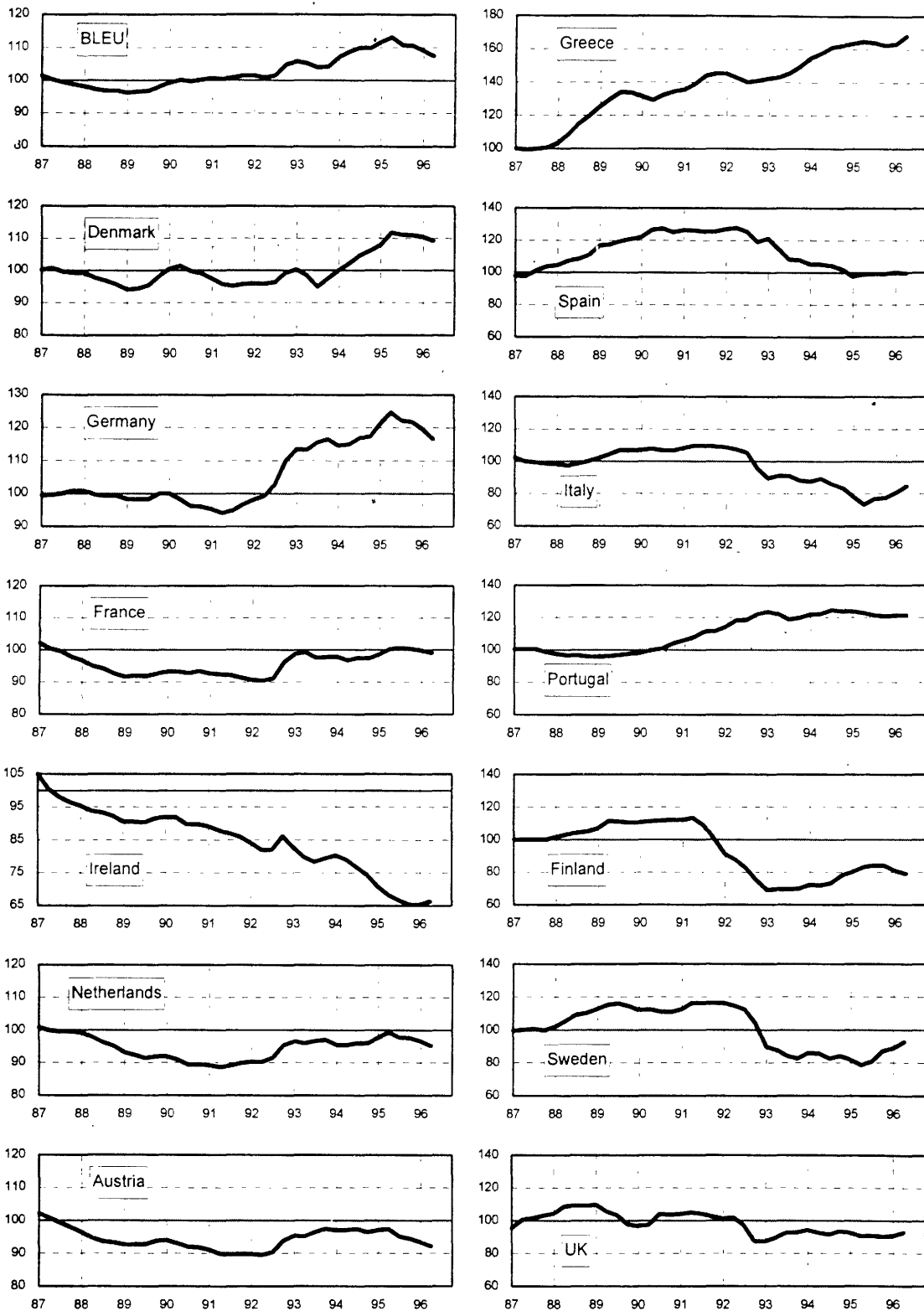
GRAPH 7  
 NOMINAL EFFECTIVE EXCHANGE RATES RELATIVE TO THE EUROPEAN UNION.



Quarterly averages.

Index 1987 = 100

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



Deflated by Unit Labour Costs in Manufacturing. Quarterly averages.

Index 1987 = 100

**PART 2**

**TABLES AND GRAPHS  
BY COUNTRY**

## PART 2:

# TABLES AND GRAPHS BY COUNTRY

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

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

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

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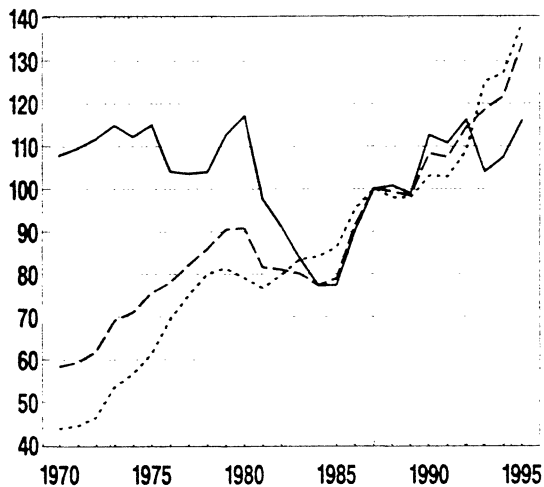
# EUR15 – ERM

## Nominal Effective Exchange Rate

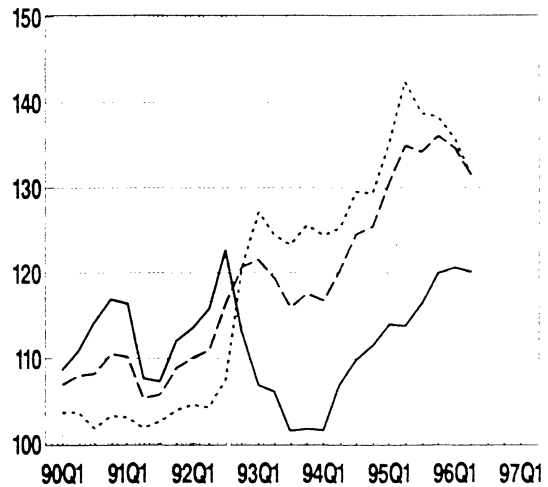
	Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change		
	EUR15 IC23	ERM Relative to IC23	ERM Relative to EUR15		EUR15 IC23	ERM Relative to IC23	ERM Relative to EUR15		EUR15 Relative to IC23	ERM Relative to IC23	ERM Relative to EUR15
83	83.7	80.1	83.4	93Q2	106.1	119.4	124.5	JUN95	0.7	0.5	0.2
84	77.4	77.4	84.1	93Q3	101.5	116.0	123.3	JUL95	1.7	1.0	0.2
85	77.5	79.0	86.3	93Q4	101.7	117.6	125.6	AUG95	0.0	-1.7	-2.6
86	90.3	91.7	95.4	94Q1	101.6	116.8	124.4	SEP95	0.5	-0.3	-0.8
87	100.0	100.0	100.0	94Q2	106.9	120.3	125.3	OCT95	2.2	2.1	1.5
88	100.8	99.4	98.0	94Q3	109.8	124.5	129.5	NOV95	1.1	0.5	-0.1
89	98.9	98.4	97.9	94Q4	111.5	125.4	129.3	DEC95	-0.6	-0.8	-0.7
90	112.6	108.4	103.1	95Q1	114.0	130.6	135.2	JAN96	0.5	-0.3	-0.8
91	110.8	107.5	102.8	95Q2	113.8	135.0	142.5	FEB96	0.1	-0.3	-0.5
92	116.2	114.4	109.0	95Q3	116.4	134.2	138.8	MAR96	-0.1	-0.6	-0.8
93	104.0	118.6	125.1	95Q4	120.0	136.1	138.4	APR96	-0.4	-0.8	-1.0
94	107.4	121.7	127.1	96Q1	120.6	134.7	135.8	MAY96	-0.8	-1.6	-1.8
95	116.0	134.0	138.7	96Q2	120.2	131.5	131.4	JUN96	1.6	0.1	-1.1

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

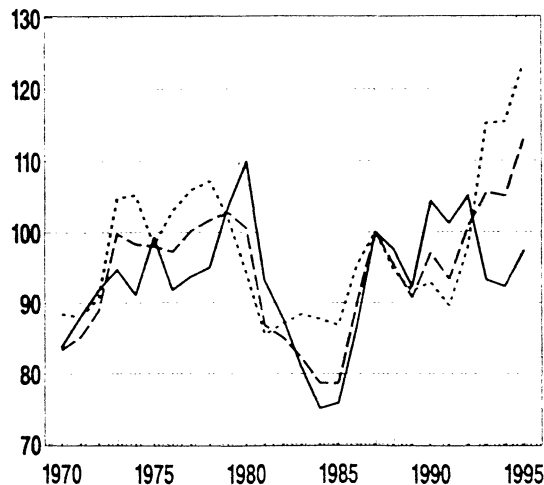


Quarterly figures (index 1987=100)

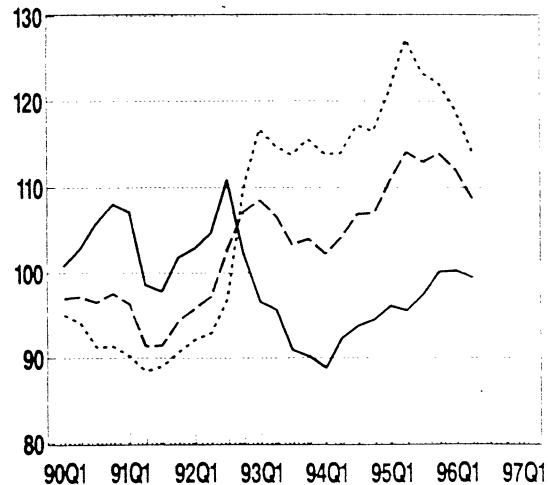


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# EUR15 – ERM

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	87.4	84.5	82.6	85.7	80.8	93Q2	97.8	100.4	105.7	94.7	95.7
84	81.0	78.3	78.2	79.7	75.1	93Q3	93.3	95.6	101.4	89.9	90.9
85	80.7	78.4	80.6	79.9	75.9	93Q4	93.1	95.3	101.0	89.2	90.2
86	92.6	91.6	92.7	91.9	86.7	94Q1	92.4	94.3	99.5	87.9	88.8
87	100.0	100.0	100.0	100.0	100.0	94Q2	96.6	98.5	103.4	91.3	92.3
88	98.7	98.9	98.8	98.0	97.6	94Q3	98.4	100.3	105.2	92.5	93.8
89	95.0	95.5	96.7	93.0	92.3	94Q4	99.1	101.1	106.4	92.8	94.5
90	106.1	107.7	108.7	104.4	104.4	95Q1	100.6	102.7	108.6	93.9	96.1
91	103.7	105.6	106.8	100.6	101.3	95Q2	99.8	101.9	108.3	93.0	95.6
92	107.8	110.4	111.9	104.6	105.1	95Q3	101.4	103.6	110.3	94.6	97.4
93	95.7	98.1	103.4	92.4	93.3	95Q4	104.0	106.2	112.9	97.1	100.1
94	96.6	98.5	103.6	91.1	92.3	96Q1	104.0	106.2	112.3	97.3	100.2
95	101.5	103.6	110.0	94.7	97.3	96Q2	103.1	105.1	110.6	96.7	99.5

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	89.8	87.1	84.4	88.7	82.2	93Q2	102.3	103.8	104.2	98.4	106.7
84	85.0	82.4	81.4	83.3	78.7	93Q3	99.1	100.5	100.6	95.4	103.3
85	84.5	82.1	82.6	82.7	78.7	93Q4	100.1	101.5	101.8	96.2	104.0
86	95.0	94.5	95.3	94.2	90.0	94Q1	99.1	100.3	101.0	94.9	102.2
87	100.0	100.0	100.0	100.0	100.0	94Q2	101.6	102.8	103.7	96.9	104.2
88	96.0	95.6	97.9	94.4	95.4	94Q3	104.6	105.9	106.7	99.7	106.9
89	92.4	91.7	94.7	88.0	90.7	94Q4	104.7	106.0	106.2	99.8	107.0
90	98.6	97.8	100.8	92.0	97.1	95Q1	108.3	109.8	109.2	103.5	110.9
91	94.9	94.6	98.9	88.1	93.4	95Q2	111.2	112.9	111.3	106.5	114.1
92	99.5	100.2	104.0	93.7	100.6	95Q3	109.9	111.7	109.6	105.4	113.0
93	101.5	102.9	103.5	97.6	105.6	95Q4	111.0	112.7	110.4	106.5	113.9
94	102.5	103.7	104.4	97.8	105.1	96Q1	109.4	110.9	108.7	104.9	112.0
95	110.1	111.8	110.1	105.5	113.0	96Q2	106.4	107.8	105.9	102.0	108.7

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
83	95.1	93.3	90.2	94.9	88.4	93Q2	105.4	105.7	102.3	101.8	114.8
84	93.0	91.0	89.0	91.2	87.7	93Q3	104.1	104.5	100.2	101.0	113.8
85	92.4	90.4	88.8	89.9	86.9	93Q4	105.9	106.3	102.2	102.9	115.6
86	98.4	98.3	98.7	97.7	95.3	94Q1	104.7	105.1	102.0	101.8	113.9
87	100.0	100.0	100.0	100.0	100.0	94Q2	105.3	105.7	103.2	102.3	114.0
88	94.7	93.9	97.5	92.9	94.7	94Q3	108.5	109.0	106.2	105.6	117.2
89	91.9	90.4	94.2	86.7	91.7	94Q4	107.8	108.4	104.4	105.4	116.5
90	93.7	91.5	95.2	85.5	92.9	95Q1	112.0	112.8	107.0	110.2	121.3
91	89.9	88.3	93.7	82.2	89.6	95Q2	117.4	118.4	110.6	116.0	127.3
92	93.9	93.2	97.7	87.7	97.8	95Q3	113.9	114.8	106.3	112.7	123.3
93	105.9	106.2	102.9	102.3	115.2	95Q4	113.1	114.0	105.5	111.9	122.1
94	106.6	107.0	103.9	103.8	115.4	96Q1	110.7	111.4	103.6	109.3	118.9
95	114.1	115.0	107.3	112.7	123.5	96Q2	106.9	107.5	100.7	105.2	114.2

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

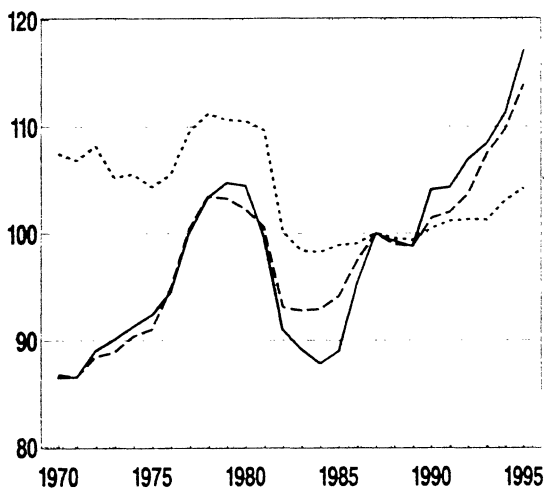
# BLEU – franc

## Nominal Effective Exchange Rate

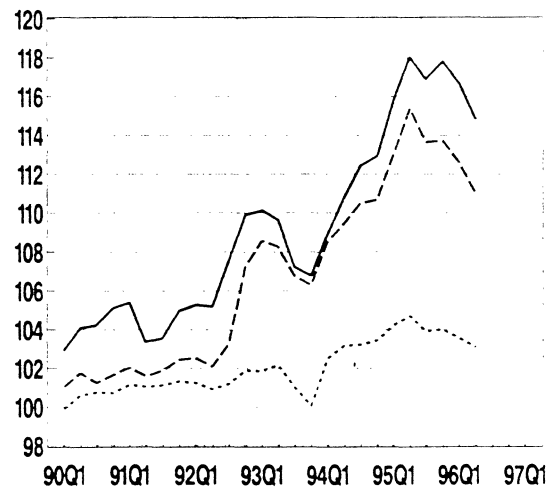
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
83	89.2	92.8	98.4	93Q2	109.6	108.3	102.2	JUN95	0.1	-0.0	-0.1
84	87.8	92.9	98.3	93Q3	107.2	106.8	101.0	JUL95	0.1	-0.3	-0.4
85	89.0	94.1	98.9	93Q4	106.8	106.3	100.1	AUG95	-1.2	-1.2	-0.5
86	95.4	97.5	99.1	94Q1	108.9	108.5	102.5	SEP95	-0.0	-0.2	0.1
87	100.0	100.0	100.0	94Q2	110.8	109.5	103.2	OCT95	1.4	0.9	0.5
88	99.3	99.0	99.6	94Q3	112.4	110.5	103.2	NOV95	-0.1	-0.3	-0.3
89	98.8	98.8	99.4	94Q4	112.9	110.7	103.4	DEC95	-0.5	-0.3	-0.1
90	104.1	101.4	100.5	95Q1	115.8	113.0	104.2	JAN96	-0.4	-0.5	-0.3
91	104.3	102.0	101.2	95Q2	118.0	115.4	104.7	FEB96	-0.1	-0.1	0.1
92	106.9	103.7	101.3	95Q3	116.9	113.6	103.9	MAR96	-0.4	-0.3	-0.1
93	108.4	107.5	101.3	95Q4	117.8	113.7	104.0	APR96	-0.7	-0.6	-0.3
94	111.2	109.8	103.1	96Q1	116.7	112.6	103.6	MAY96	-0.9	-0.7	-0.2
95	117.1	113.9	104.2	96Q2	114.9	111.0	103.1	JUN96	0.1	-0.3	0.0

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

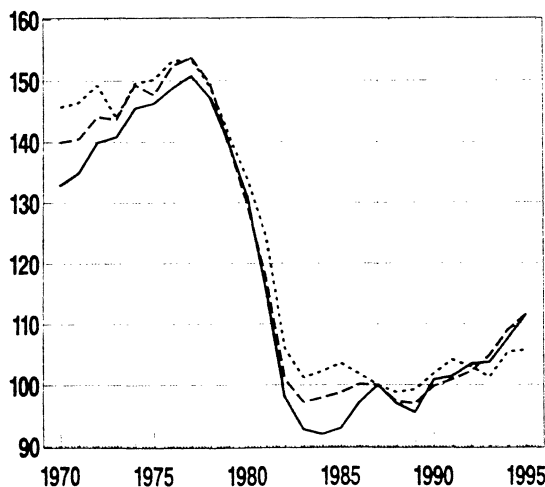


Quarterly figures (index 1987=100)

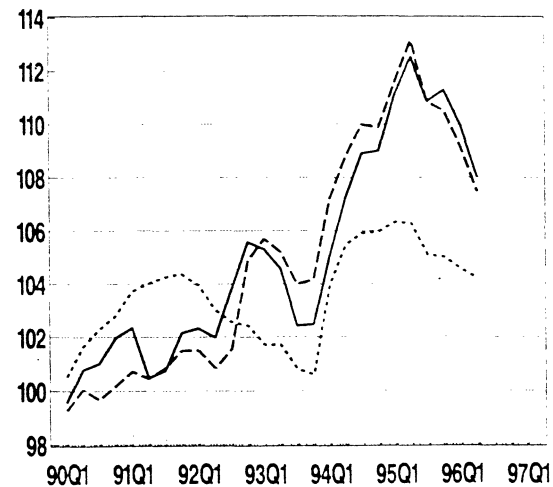


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)





# BLEU – franc

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	91.1	89.5	96.1	90.5	92.7	93Q2	101.6	105.6	104.7	105.1	104.6
84	89.9	88.1	95.9	89.7	91.9	93Q3	99.5	103.5	102.0	103.4	102.4
85	92.0	90.3	96.5	91.4	92.9	93Q4	99.2	103.2	101.5	103.6	102.5
86	96.7	96.5	99.5	98.0	97.1	94Q1	101.2	105.2	103.4	106.2	105.1
87	100.0	100.0	100.0	100.0	100.0	94Q2	102.8	106.9	104.9	108.3	107.3
88	97.6	97.5	99.7	95.8	97.0	94Q3	104.1	108.3	105.9	109.9	108.9
89	96.4	97.5	101.0	93.6	95.5	94Q4	104.2	108.5	105.6	110.0	109.0
90	100.9	101.1	103.8	98.5	100.8	95Q1	106.4	111.0	107.3	112.1	111.1
91	98.8	99.5	102.6	99.3	101.4	95Q2	108.0	112.9	108.5	113.6	112.5
92	99.3	101.8	104.2	101.6	103.4	95Q3	106.7	111.6	106.9	111.9	110.9
93	100.5	104.5	103.4	104.3	103.7	95Q4	107.3	112.3	107.4	112.3	111.3
94	103.0	107.2	104.9	108.6	107.5	96Q1	106.2	111.1	106.4	110.9	110.0
95	107.1	111.9	107.5	112.5	111.5	96Q2	104.4	109.3	104.8	108.8	108.0

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	93.9	92.8	100.2	93.6	97.2	93Q2	101.8	105.3	103.3	105.9	105.2
84	94.1	92.9	101.2	94.2	97.9	93Q3	100.5	104.1	101.5	105.2	104.0
85	96.5	95.3	101.0	96.0	98.8	93Q4	100.2	103.9	101.0	105.5	104.2
86	98.3	98.3	101.1	99.7	100.1	94Q1	102.4	106.2	103.2	108.6	107.2
87	100.0	100.0	100.0	100.0	100.0	94Q2	103.3	107.1	104.0	110.1	108.7
88	97.7	97.6	99.9	96.1	97.4	94Q3	104.2	108.0	104.6	111.3	110.0
89	97.3	98.3	101.6	94.8	96.9	94Q4	104.1	108.0	104.0	111.9	109.9
90	99.5	99.5	102.0	97.4	99.8	95Q1	105.9	110.1	105.2	113.2	111.6
91	97.9	98.1	101.1	98.8	100.9	95Q2	107.8	112.2	106.5	114.9	113.2
92	97.7	99.7	101.8	100.5	102.2	95Q3	105.9	110.4	104.3	112.7	110.9
93	101.1	104.6	102.5	105.6	104.8	95Q4	105.9	110.4	104.3	112.3	110.5
94	103.5	107.3	103.9	110.3	108.9	96Q1	104.8	109.3	103.4	110.8	109.2
95	106.4	110.8	105.1	113.3	111.5	96Q2	103.3	107.7	102.3	109.0	107.5

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
83	95.8	95.3	104.0	95.5	101.2	93Q2	100.6	104.2	103.0	106.1	101.7
84	96.6	96.0	105.3	97.3	102.2	93Q3	99.7	103.4	101.8	105.6	100.8
85	99.4	98.7	105.4	99.7	103.6	93Q4	99.0	102.6	100.7	105.4	100.6
86	98.9	98.9	101.7	100.7	101.7	94Q1	101.5	105.3	103.0	108.9	104.0
87	100.0	100.0	100.0	100.0	100.0	94Q2	102.2	106.0	103.5	110.2	105.5
88	99.2	99.3	100.6	98.0	98.8	94Q3	102.2	106.0	103.2	110.5	105.9
89	99.6	101.1	103.4	98.7	99.2	94Q4	102.3	106.2	103.1	110.5	106.0
90	101.4	102.0	103.4	101.9	101.8	95Q1	102.9	106.9	103.5	110.9	106.3
91	100.8	101.7	103.1	104.6	104.1	95Q2	103.2	107.4	103.7	110.9	106.3
92	99.5	101.9	102.6	104.6	103.0	95Q3	102.4	106.6	102.8	109.6	105.1
93	99.8	103.4	102.1	105.6	101.2	95Q4	102.5	106.8	103.0	109.4	105.0
94	102.1	105.9	103.2	110.0	105.3	96Q1	102.1	106.5	102.7	108.7	104.6
95	102.7	106.9	103.3	110.2	105.7	96Q2	101.7	106.1	102.5	108.1	104.2

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

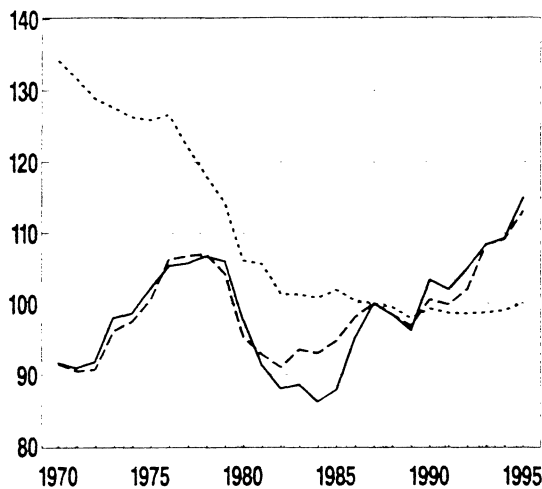
# Denmark – krone

## Nominal Effective Exchange Rate

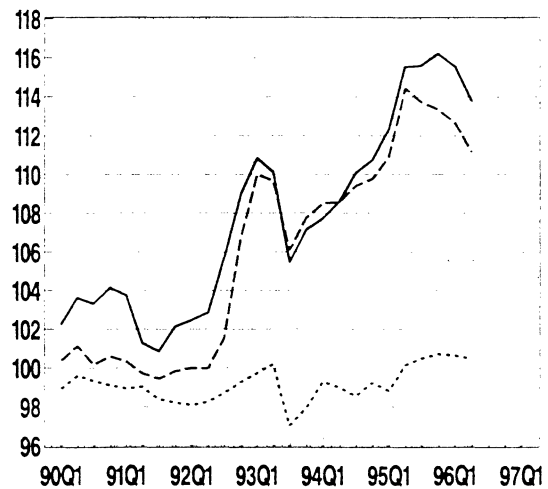
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
83	88.6	93.5	101.3	93Q2	110.1	109.7	100.2	JUN95	0.3	0.1	0.1
84	86.2	93.0	100.8	93Q3	105.5	106.1	97.0	JUL95	-0.5	0.1	0.0
85	87.9	94.8	101.9	93Q4	107.1	107.7	97.9	AUG95	-0.7	-0.9	0.1
86	95.2	98.1	100.4	94Q1	107.7	108.5	99.3	SEP95	-0.1	-0.3	0.1
87	100.0	100.0	100.0	94Q2	108.6	108.6	99.0	OCT95	1.1	0.5	0.2
88	98.5	98.5	99.5	94Q3	110.1	109.4	98.5	NOV95	-0.1	-0.4	-0.1
89	96.2	96.8	97.9	94Q4	110.7	109.8	99.2	DEC95	-0.5	-0.3	-0.1
90	103.3	100.6	99.2	95Q1	112.3	110.9	98.8	JAN96	-0.1	-0.2	-0.1
91	102.0	99.8	98.6	95Q2	115.5	114.4	100.1	FEB96	0.1	0.1	0.1
92	105.0	102.0	98.6	95Q3	115.6	113.7	100.5	MAR96	-0.4	-0.4	0.0
93	108.4	108.4	98.7	95Q4	116.2	113.3	100.7	APR96	-0.7	-0.6	-0.2
94	109.3	109.1	99.0	96Q1	115.6	112.7	100.6	MAY96	-1.0	-0.7	-0.1
95	114.9	113.1	100.0	96Q2	113.8	111.2	100.5	JUN96	0.1	-0.3	0.2

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

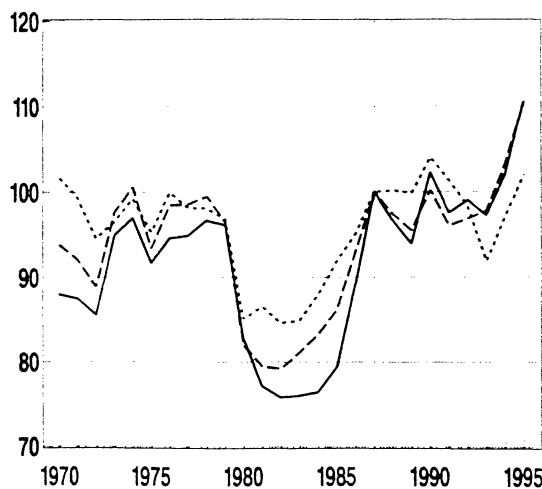


Quarterly figures (index 1987=100)

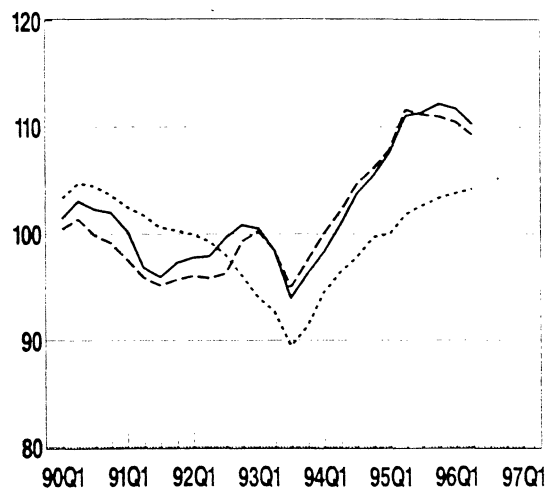


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# Denmark — krone

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	88.3	87.8	90.2	87.7	76.0	93Q2	99.2	100.7	102.4	97.0	98.5
84	86.4	85.6	89.0	84.3	76.4	93Q3	94.3	95.9	97.5	92.0	94.0
85	87.5	86.8	91.0	84.9	79.3	93Q4	95.5	97.2	99.0	92.9	96.3
86	94.4	94.4	97.9	91.2	89.2	94Q1	95.9	97.7	99.7	92.9	98.3
87	100.0	100.0	100.0	100.0	100.0	94Q2	96.5	98.5	100.4	93.4	100.8
88	98.6	97.7	96.6	98.1	96.7	94Q3	97.7	99.7	101.2	94.5	103.7
89	95.9	94.8	95.3	94.3	94.0	94Q4	98.1	100.0	100.5	95.1	105.4
90	100.7	99.4	101.0	97.6	102.2	95Q1	99.2	101.0	100.5	96.5	107.6
91	96.5	95.6	98.8	92.8	97.6	95Q2	101.7	103.5	101.9	98.4	111.0
92	97.6	98.2	101.5	94.9	99.0	95Q3	101.5	103.2	101.1	99.6	111.4
93	97.4	99.0	100.8	95.1	97.3	95Q4	101.9	103.6	101.5	100.3	112.2
94	97.0	99.0	100.5	94.0	102.0	96Q1	101.2	103.0	101.1	99.9	111.8
95	101.1	102.8	101.3	99.0	110.5	96Q2	99.6	101.4	100.0	98.5	110.3

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	92.2	93.1	97.0	92.1	81.1	93Q2	99.3	100.0	100.6	96.8	98.4
84	92.1	92.7	97.1	90.3	83.3	93Q3	95.3	96.2	96.5	92.9	95.0
85	93.3	93.8	98.2	90.7	86.2	93Q4	96.5	97.5	98.0	93.9	97.5
86	96.6	96.9	100.3	93.4	93.0	94Q1	97.1	98.2	98.9	94.3	100.0
87	100.0	100.0	100.0	100.0	100.0	94Q2	97.0	98.3	98.9	94.2	102.1
88	99.0	97.9	96.7	98.8	97.4	94Q3	97.7	98.9	99.1	95.0	104.6
89	97.1	95.8	96.1	95.6	95.5	94Q4	97.8	99.0	98.1	95.5	106.1
90	98.8	97.1	98.8	95.6	100.2	95Q1	98.6	99.7	97.7	96.7	107.9
91	95.1	93.7	96.9	91.3	96.1	95Q2	101.5	102.5	99.4	100.0	111.6
92	95.4	95.3	98.3	92.6	96.9	95Q3	100.6	101.6	98.0	99.5	111.2
93	97.9	98.7	99.3	95.4	97.8	95Q4	100.2	101.1	97.6	99.4	111.0
94	97.4	98.6	98.7	94.8	103.2	96Q1	99.5	100.5	97.4	98.9	110.5
95	100.2	101.2	98.2	98.9	110.4	96Q2	98.1	99.2	96.8	97.6	109.2

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
83	94.5	96.3	101.6	94.3	84.9	93Q2	97.5	97.6	98.9	96.2	92.7
84	95.6	97.2	102.7	94.3	87.9	93Q3	93.9	94.1	95.5	92.4	89.4
85	97.4	98.9	104.1	95.7	91.9	93Q4	94.5	94.8	96.3	92.8	91.3
86	97.5	98.0	101.0	94.6	95.1	94Q1	95.6	96.2	97.6	93.9	94.5
87	100.0	100.0	100.0	100.0	100.0	94Q2	95.3	96.0	97.1	93.6	96.4
88	101.5	100.7	98.0	102.2	100.2	94Q3	94.8	95.5	96.3	93.3	97.8
89	100.9	100.3	98.8	102.1	99.8	94Q4	95.5	96.0	96.2	94.1	99.7
90	101.9	101.1	100.7	102.6	104.0	95Q1	95.0	95.4	95.1	93.9	100.0
91	100.1	98.9	99.4	99.5	101.3	95Q2	96.2	96.6	95.7	95.5	101.9
92	98.5	98.3	99.0	98.2	98.3	95Q3	96.5	96.8	95.7	96.1	102.7
93	95.9	96.1	97.4	94.6	91.9	95Q4	96.7	97.0	96.0	96.6	103.4
94	95.3	95.9	96.8	93.7	97.1	96Q1	96.6	97.0	96.2	96.8	103.8
95	96.1	96.5	95.6	95.5	102.0	96Q2	96.4	97.0	96.5	97.0	104.2

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

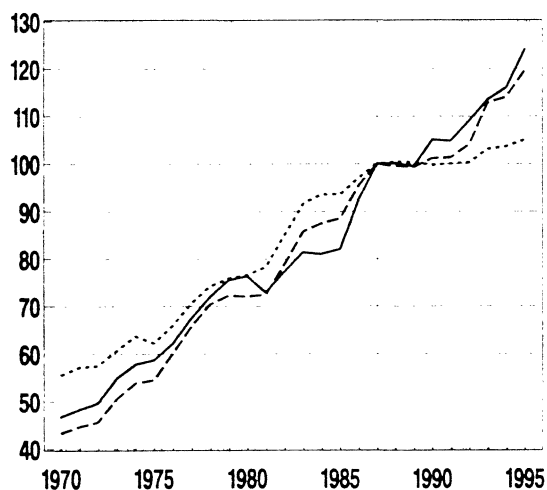
# Germany – mark

## Nominal Effective Exchange Rate

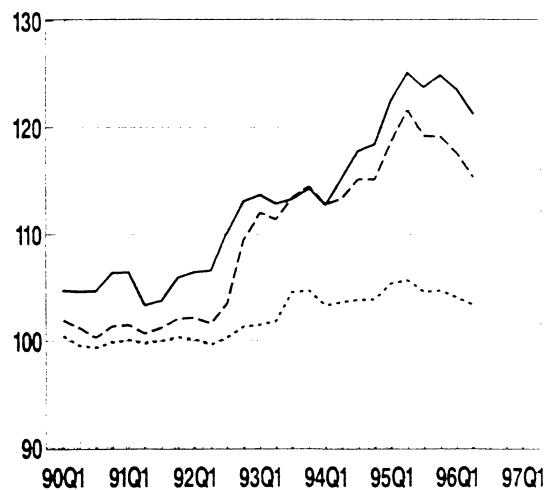
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
83	81.5	85.8	91.7	93Q2	112.9	111.4	101.8	JUN95	-0.0	-0.2	-0.4
84	81.1	87.6	93.6	93Q3	113.3	113.4	104.6	JUL95	0.3	-0.3	-0.4
85	82.1	88.6	93.6	93Q4	114.3	114.5	104.7	AUG95	-1.5	-1.7	-0.7
86	92.6	95.5	97.1	94Q1	112.8	112.8	103.3	SEP95	-0.0	-0.2	0.2
87	100.0	100.0	100.0	94Q2	115.2	113.4	103.6	OCT95	1.7	1.2	0.7
88	100.2	99.6	100.5	94Q3	117.8	115.1	103.8	NOV95	-0.1	-0.5	-0.6
89	99.5	99.3	100.3	94Q4	118.4	115.1	103.9	DEC95	-0.6	-0.4	-0.2
90	105.1	101.2	99.8	95Q1	122.6	118.7	105.4	JAN96	-0.4	-0.6	-0.4
91	104.8	101.4	100.0	95Q2	125.1	121.6	105.7	FEB96	-0.0	-0.1	0.1
92	109.0	104.1	100.3	95Q3	123.8	119.2	104.6	MAR96	-0.5	-0.5	-0.2
93	113.5	112.8	103.1	95Q4	124.9	119.2	104.7	APR96	-0.9	-0.8	-0.5
94	116.0	114.1	103.7	96Q1	123.6	117.6	104.0	MAY96	-1.0	-0.9	-0.2
95	124.1	119.7	105.1	96Q2	121.3	115.3	103.3	JUN96	0.2	-0.3	0.2

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

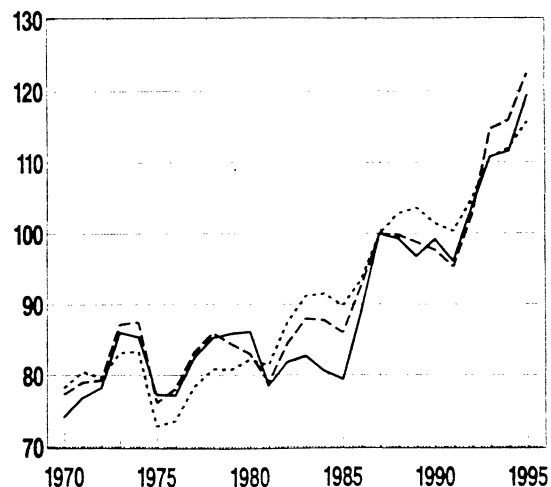


Quarterly figures (index 1987=100)

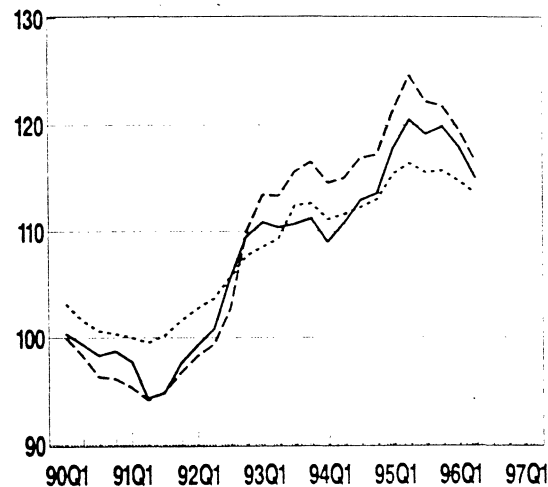


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# Germany – mark

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	95.6	91.7	84.7	90.3	82.7	93Q2	102.2	102.8	105.3	98.3	110.4
84	91.2	87.5	81.3	86.4	80.6	93Q3	102.4	102.9	105.1	98.3	110.7
85	88.7	85.4	81.4	84.8	79.4	93Q4	103.1	103.5	105.7	98.6	111.2
86	96.0	94.7	94.5	94.2	89.0	94Q1	101.5	101.7	103.8	96.5	109.0
87	100.0	100.0	100.0	100.0	100.0	94Q2	103.4	103.5	105.5	97.8	110.8
88	97.4	97.1	98.8	96.6	99.3	94Q3	105.4	105.4	107.4	99.4	112.9
89	94.7	93.7	95.2	92.0	96.8	94Q4	105.5	105.6	107.4	99.6	113.6
90	97.6	96.9	99.0	93.0	99.2	95Q1	108.8	109.0	110.5	102.9	117.9
91	95.9	95.4	98.6	90.1	96.1	95Q2	110.6	111.0	112.2	104.8	120.5
92	99.3	99.7	103.5	94.5	103.7	95Q3	109.0	109.4	110.3	103.5	119.2
93	102.7	103.2	105.7	98.6	110.8	95Q4	109.6	109.9	110.8	104.2	119.9
94	103.9	104.1	106.0	98.3	111.6	96Q1	108.1	108.2	109.0	102.8	118.0
95	109.5	109.8	110.9	103.9	119.3	96Q2	105.7	105.7	106.6	100.5	115.1

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	100.4	97.0	89.2	94.9	88.0	93Q2	102.9	102.8	103.9	99.8	113.3
84	97.7	94.5	86.9	92.6	87.8	93Q3	104.8	104.5	105.1	101.5	115.6
85	94.9	92.0	86.0	90.6	86.0	93Q4	105.7	105.3	105.8	102.1	116.5
86	98.3	97.3	96.6	96.6	92.7	94Q1	104.1	103.6	104.2	100.1	114.6
87	100.0	100.0	100.0	100.0	100.0	94Q2	104.5	104.0	104.7	100.3	115.0
88	97.2	96.8	98.9	96.6	99.8	94Q3	106.1	105.5	106.1	101.7	116.9
89	95.3	94.1	95.5	93.0	98.8	94Q4	105.9	105.4	105.6	101.7	117.2
90	95.3	94.1	96.1	90.8	97.7	95Q1	108.9	108.5	108.2	104.9	121.3
91	94.1	93.0	96.3	88.7	95.3	95Q2	111.4	111.0	110.2	107.6	124.7
92	96.6	96.3	100.0	92.5	102.5	95Q3	108.9	108.5	107.4	105.4	122.2
93	104.3	104.0	105.1	100.9	114.7	95Q4	108.5	108.1	107.0	105.2	121.8
94	105.1	104.6	105.2	100.9	115.9	96Q1	106.8	106.3	105.4	103.5	119.6
95	109.4	109.0	108.2	105.8	122.5	96Q2	104.6	103.9	103.2	101.2	116.6

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
83	103.3	100.1	91.7	96.5	91.2	93Q2	101.3	100.9	103.7	99.4	109.3
84	101.3	98.3	89.5	95.8	91.5	93Q3	104.1	103.5	106.2	101.8	112.4
85	98.2	95.5	88.5	94.1	89.8	93Q4	104.2	103.6	106.0	101.5	112.6
86	98.9	97.7	96.5	97.1	93.5	94Q1	102.9	102.1	104.2	99.8	111.1
87	100.0	100.0	100.0	100.0	100.0	94Q2	103.2	102.4	104.2	99.8	111.6
88	99.4	99.3	100.0	99.7	102.8	94Q3	103.5	102.6	104.4	99.8	112.3
89	98.7	98.0	97.5	98.8	103.6	94Q4	103.6	102.7	104.7	99.9	113.0
90	97.7	97.4	97.9	96.7	101.5	95Q1	105.1	104.3	106.5	101.5	115.4
91	98.3	97.9	98.9	96.0	100.3	95Q2	105.4	104.6	107.0	101.9	116.4
92	99.3	99.3	101.4	97.6	104.9	95Q3	104.2	103.4	105.9	101.0	115.5
93	102.6	102.2	104.8	100.5	110.7	95Q4	104.3	103.4	105.9	101.1	115.7
94	103.3	102.5	104.4	99.8	112.0	96Q1	103.4	102.5	104.9	100.4	114.7
95	104.7	103.9	106.3	101.4	115.8	96Q2	102.6	101.6	103.8	99.6	113.6

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

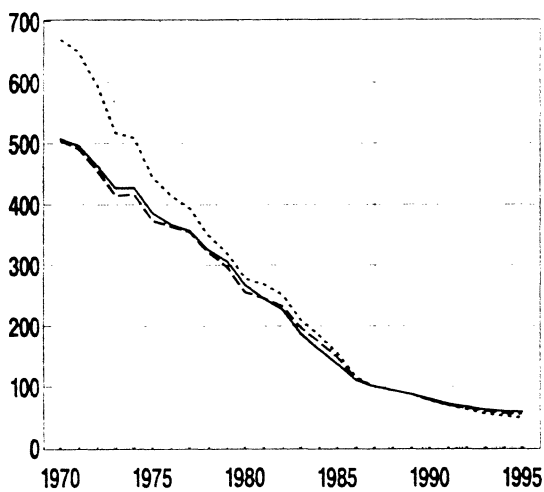
# Greece – drachma

## Nominal Effective Exchange Rate

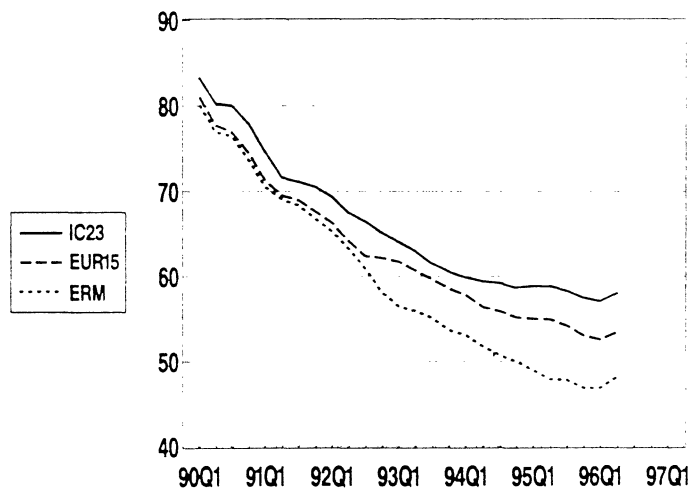
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
83	186.5	196.5	209.2	93Q2	63.0	60.7	56.0	JUN95	0.3	0.1	0.1
84	161.0	173.6	184.1	93Q3	61.5	59.6	55.1	JUL95	-0.3	-0.7	-0.6
85	136.7	147.1	154.4	93Q4	60.5	58.6	53.7	AUG95	-0.4	-0.4	0.7
86	110.0	113.0	114.9	94Q1	59.9	57.8	53.1	SEP95	-0.5	-0.6	-0.3
87	100.0	100.0	100.0	94Q2	59.4	56.4	51.8	OCT95	-0.4	-0.9	-1.5
88	94.0	93.2	93.6	94Q3	59.3	56.0	50.8	NOV95	-0.5	-0.8	-0.7
89	87.5	86.9	87.4	94Q4	58.7	55.2	50.0	DEC95	-0.6	-0.5	-0.2
90	80.4	77.5	76.7	95Q1	58.9	55.0	49.0	JAN96	-0.1	-0.2	0.2
91	72.0	69.3	68.7	95Q2	58.9	55.0	47.9	FEB96	-0.5	-0.5	-0.3
92	67.1	63.7	61.9	95Q3	58.4	54.2	47.9	MAR96	0.7	0.6	1.0
93	62.3	60.2	55.3	95Q4	57.5	53.1	46.9	APR96	0.9	1.0	1.3
94	59.3	56.3	51.4	96Q1	57.1	52.6	46.8	MAY96	0.5	0.6	1.3
95	58.4	54.3	47.9	96Q2	58.0	53.4	48.2	JUN96	0.4	0.0	0.4

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

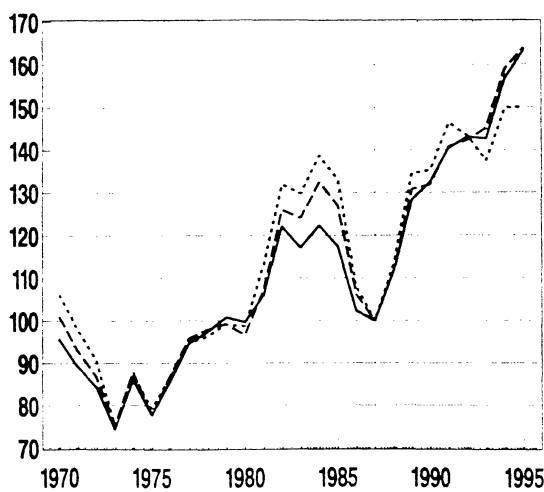


Quarterly figures (index 1987=100)

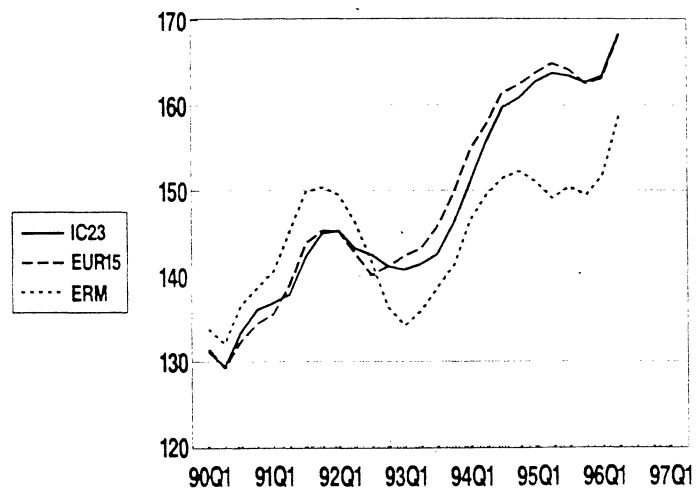


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# Greece – drachma

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	112.6	118.4	124.1	123.3	117.2	93Q2	115.1	118.0	101.1	110.9	141.4
84	108.2	116.5	116.8	120.5	122.3	93Q3	114.6	117.7	100.1	111.3	142.5
85	103.3	110.6	111.6	118.3	117.5	93Q4	114.7	118.0	99.9	112.7	146.2
86	98.4	99.8	102.8	101.9	102.2	94Q1	115.1	118.6	100.1	114.5	150.9
87	100.0	100.0	100.0	100.0	100.0	94Q2	115.8	119.5	100.4	116.6	155.8
88	103.2	103.9	97.7	105.8	111.3	94Q3	116.9	120.7	101.1	119.0	159.7
89	103.8	105.4	96.3	112.5	128.3	94Q4	117.3	121.1	100.8	120.3	160.9
90	108.9	110.9	101.2	121.5	132.5	95Q1	119.1	122.9	101.7	122.9	162.8
91	110.6	112.8	101.7	111.4	140.5	95Q2	120.6	124.4	102.2	125.1	163.8
92	113.4	115.5	102.4	108.6	143.0	95Q3	121.0	124.8	102.0	126.2	163.5
93	114.8	117.7	100.6	111.2	142.7	95Q4	120.8	124.5	101.2	126.6	162.7
94	116.3	120.0	100.6	117.6	156.8	96Q1	121.4	125.1	101.2	127.9	163.5
95	120.4	124.1	101.8	125.2	163.2	96Q2	124.9	128.7	103.6	132.3	166.3

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	116.9	124.0	130.5	128.7	124.1	93Q2	115.2	117.5	99.6	112.6	143.2
84	114.8	124.7	124.9	128.5	132.5	93Q3	115.7	118.3	99.5	114.1	145.7
85	109.7	118.4	118.4	126.1	126.8	93Q4	115.9	118.8	99.5	115.7	149.7
86	100.4	102.2	104.9	104.2	106.1	94Q1	116.3	119.4	99.9	117.7	154.7
87	100.0	100.0	100.0	100.0	100.0	94Q2	115.5	118.7	99.2	118.4	157.7
88	103.2	103.9	97.9	106.0	111.5	94Q3	116.4	119.7	99.6	120.6	161.5
89	104.8	106.3	96.9	114.5	130.8	94Q4	116.6	119.9	99.2	121.9	162.4
90	107.5	109.2	99.4	120.9	131.9	95Q1	118.0	121.3	99.6	124.3	163.8
91	109.6	111.4	100.2	111.8	140.9	95Q2	119.6	122.9	100.1	126.7	164.9
92	111.4	113.0	99.9	108.2	142.3	95Q3	119.8	123.1	99.5	127.6	164.3
93	115.4	117.8	99.7	113.4	145.2	95Q4	119.0	122.2	98.3	127.3	162.6
94	116.2	119.4	99.5	119.6	159.1	96Q1	119.5	122.8	98.3	128.5	163.2
95	119.1	122.4	99.3	126.5	163.9	96Q2	123.2	126.5	101.0	133.0	168.3

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
83	118.4	126.4	134.9	130.7	129.8	93Q2	112.6	114.9	98.8	111.3	135.9
84	117.4	128.4	129.7	132.4	138.7	93Q3	113.4	116.0	99.3	113.0	138.6
85	112.5	122.2	123.2	130.5	133.1	93Q4	112.7	115.5	98.4	113.6	141.2
86	101.0	102.8	105.5	105.1	107.9	94Q1	113.4	116.4	98.8	115.8	146.5
87	100.0	100.0	100.0	100.0	100.0	94Q2	112.7	115.8	97.8	116.5	149.5
88	104.9	105.9	98.5	108.4	113.2	94Q3	112.3	115.4	97.3	117.2	151.4
89	107.7	109.9	98.8	119.9	134.5	94Q4	112.6	115.7	97.3	118.3	152.3
90	110.1	112.7	101.2	127.6	135.3	95Q1	112.2	115.1	96.6	118.5	151.0
91	113.7	116.5	102.7	119.8	146.4	95Q2	111.7	114.5	95.8	118.3	149.0
92	113.9	115.9	100.9	113.3	143.3	95Q3	113.5	116.2	96.9	120.7	150.5
93	112.4	114.8	98.5	111.8	137.4	95Q4	113.0	115.7	96.0	120.8	149.4
94	112.8	115.8	97.8	117.0	149.9	96Q1	114.6	117.5	96.9	123.2	151.7
95	112.6	115.4	96.3	119.6	150.0	96Q2	119.7	122.8	100.6	129.5	158.9

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

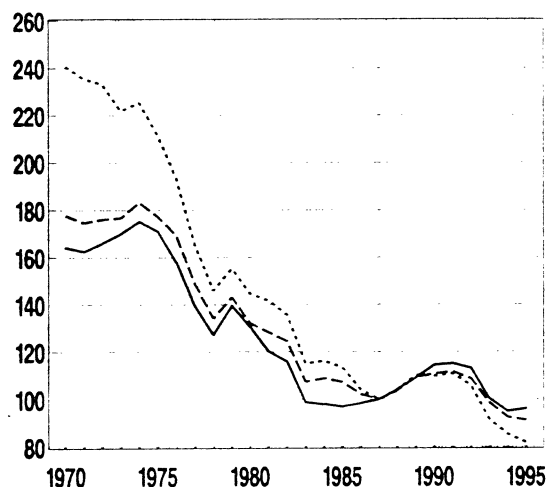
# Spain – peseta

## Nominal Effective Exchange Rate

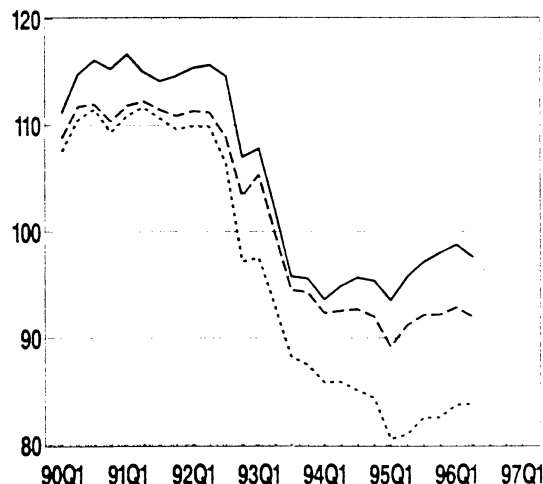
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
83	98.7	107.3	114.9	93Q2	102.1	99.9	93.0	JUN95	0.8	0.5	0.5
84	97.9	108.8	116.1	93Q3	95.8	94.5	88.3	JUL95	0.8	0.5	0.4
85	96.8	107.2	113.4	93Q4	95.6	94.3	87.5	AUG95	-0.4	-0.4	0.5
86	98.3	102.2	104.1	94Q1	93.6	92.3	85.8	SEP95	-0.6	-0.7	-0.5
87	100.0	100.0	100.0	94Q2	94.9	92.6	85.9	OCT95	0.8	0.1	-0.4
88	104.2	103.4	104.2	94Q3	95.7	92.7	85.1	NOV95	0.8	0.4	0.4
89	109.0	109.1	109.9	94Q4	95.4	92.0	84.4	DEC95	0.5	0.7	1.0
90	114.4	110.7	109.7	95Q1	93.6	89.2	80.5	JAN96	0.3	0.3	0.6
91	115.1	111.6	110.7	95Q2	95.7	91.2	81.0	FEB96	-0.0	-0.0	0.2
92	113.1	108.6	105.7	95Q3	97.1	92.1	82.5	MAR96	-0.4	-0.3	-0.1
93	100.2	98.4	91.5	95Q4	98.0	92.2	82.6	APR96	0.1	0.2	0.5
94	94.9	92.4	85.3	96Q1	98.8	92.9	83.8	MAY96	-1.0	-0.7	-0.2
95	96.1	91.2	81.6	96Q2	97.7	92.0	83.8	JUN96	-1.0	-1.3	-1.0

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

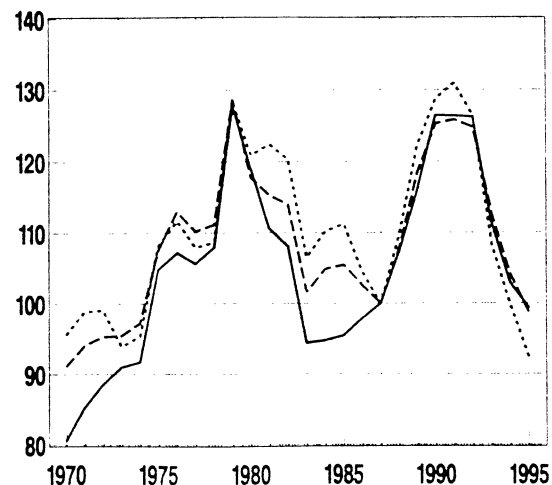


Quarterly figures (index 1987=100)

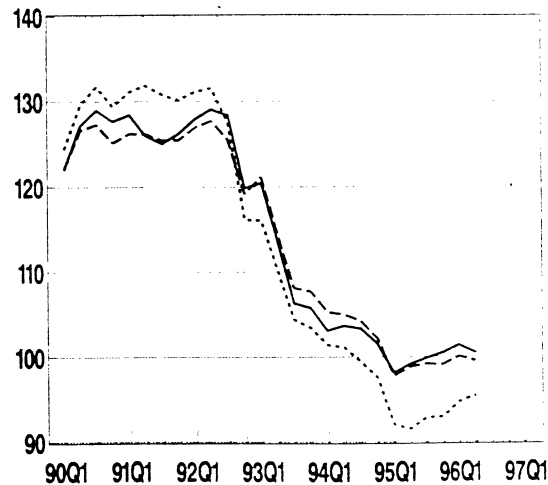


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)





# Spain – peseta

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	87.8	86.9	89.9	93.9	94.4	93Q2	110.4	112.3	106.1	112.3	113.7
84	90.8	90.1	93.5	93.6	94.8	93Q3	104.0	105.5	100.1	105.2	106.3
85	90.8	90.6	94.3	92.9	95.5	93Q4	104.2	105.5	100.5	104.9	105.7
86	97.0	97.0	97.2	97.2	97.9	94Q1	102.4	103.5	99.1	102.6	103.0
87	100.0	100.0	100.0	100.0	100.0	94Q2	104.1	105.2	101.0	103.7	103.6
88	104.9	105.1	103.8	105.9	107.2	94Q3	105.4	106.4	102.3	104.4	103.3
89	111.4	112.2	107.5	111.6	116.0	94Q4	105.3	106.4	102.4	103.8	101.5
90	118.4	120.0	113.0	119.6	126.5	95Q1	103.6	104.7	100.7	101.7	98.1
91	120.3	122.8	114.3	121.7	126.4	95Q2	106.3	107.5	103.3	103.9	99.1
92	120.6	123.7	115.6	123.5	126.3	95Q3	108.1	109.4	105.0	105.5	99.8
93	108.6	110.3	104.5	110.1	111.4	95Q4	109.2	110.7	106.1	106.6	100.5
94	104.3	105.4	101.2	103.6	102.9	96Q1	110.2	111.8	107.2	107.8	101.4
95	106.8	108.1	103.7	104.4	99.4	96Q2	109.1	110.7	106.1	106.9	100.6

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	91.9	92.0	95.8	99.1	101.6	93Q2	110.7	111.9	104.4	113.3	114.5
84	98.0	98.2	101.6	101.6	104.9	93Q3	105.2	106.1	99.2	107.2	108.1
85	98.2	98.8	101.7	100.9	105.5	93Q4	105.4	106.1	99.7	107.1	107.7
86	99.6	99.9	99.7	100.0	102.6	94Q1	103.7	104.3	98.5	105.0	105.3
87	100.0	100.0	100.0	100.0	100.0	94Q2	104.5	105.0	99.6	105.3	105.0
88	105.0	105.2	103.9	106.3	107.7	94Q3	105.2	105.7	100.5	105.6	104.2
89	113.0	113.6	108.4	113.6	118.5	94Q4	104.9	105.5	100.3	104.9	102.2
90	116.9	117.9	110.6	118.4	125.3	95Q1	102.2	102.8	97.7	101.8	97.7
91	119.1	121.0	112.1	121.1	125.8	95Q2	105.0	105.6	100.3	104.2	98.8
92	119.5	120.9	112.4	122.1	124.8	95Q3	106.5	107.2	101.7	105.5	99.2
93	109.3	110.4	103.2	111.7	112.7	95Q4	106.9	107.7	102.2	105.9	99.1
94	104.6	105.1	99.7	105.2	104.2	96Q1	108.0	108.9	103.3	107.1	100.1
95	105.1	105.8	100.5	104.4	98.7	96Q2	107.3	108.2	102.7	106.5	99.5

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
83	93.9	94.6	99.7	101.4	106.5	93Q2	109.1	110.4	104.0	113.3	110.2
84	100.8	101.8	106.2	105.3	110.2	93Q3	104.1	105.0	99.4	107.5	104.3
85	101.3	102.8	106.5	105.2	111.2	93Q4	103.7	104.4	99.2	106.6	103.4
86	100.3	100.6	100.3	101.0	104.5	94Q1	102.3	102.9	98.0	104.8	101.4
87	100.0	100.0	100.0	100.0	100.0	94Q2	102.9	103.5	98.8	105.0	101.1
88	107.0	107.5	104.8	109.0	109.7	94Q3	102.6	103.2	98.8	104.2	99.5
89	116.4	117.7	110.6	119.3	122.2	94Q4	102.5	103.0	99.0	103.5	97.6
90	119.7	121.8	112.7	125.1	128.8	95Q1	98.5	99.0	95.6	98.8	92.0
91	123.7	126.5	115.0	129.8	131.0	95Q2	99.7	100.1	97.1	99.5	91.5
92	121.4	124.3	113.8	128.2	126.4	95Q3	102.2	102.7	99.8	101.8	92.9
93	107.6	108.8	102.6	111.5	108.4	95Q4	102.7	103.3	100.4	102.3	93.0
94	102.6	103.1	98.6	104.4	99.9	96Q1	104.6	105.4	102.3	104.3	94.8
95	100.8	101.3	98.2	100.6	92.3	96Q2	105.1	106.0	102.6	105.0	95.5

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

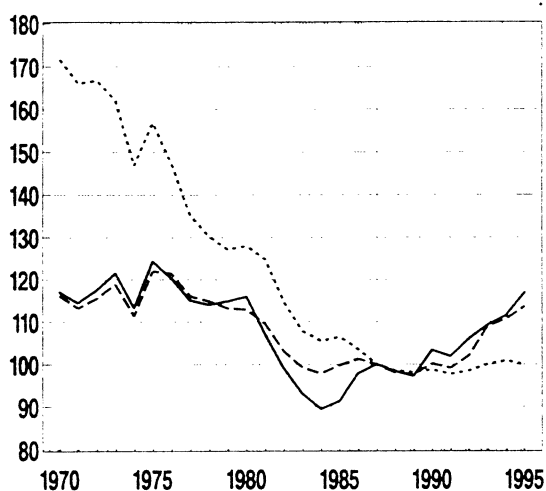
# France – franc

## Nominal Effective Exchange Rate

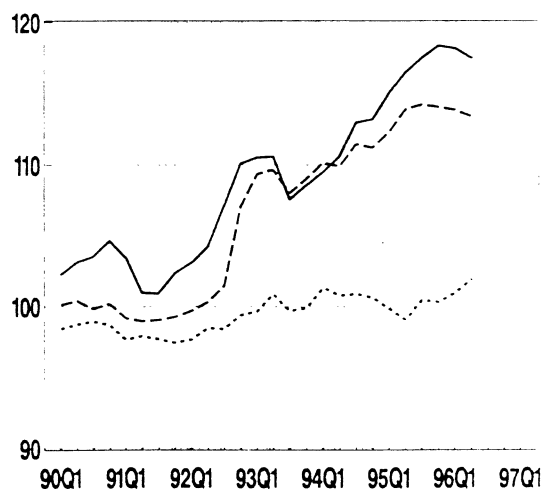
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
83	93.0	99.2	107.8	93Q2	110.6	109.7	100.9	JUN95	0.8	0.7	0.6
84	89.4	97.8	105.5	93Q3	107.6	108.0	99.7	JUL95	1.3	0.8	0.8
85	91.3	99.8	106.5	93Q4	108.6	109.0	99.9	AUG95	-0.2	-0.2	0.9
86	97.9	101.3	103.6	94Q1	109.5	110.1	101.3	SEP95	-0.3	-0.5	-0.2
87	100.0	100.0	100.0	94Q2	110.6	109.9	100.8	OCT95	0.3	-0.4	-1.1
88	98.4	98.0	98.5	94Q3	113.0	111.4	100.9	NOV95	1.3	1.1	1.1
89	97.2	97.7	98.1	94Q4	113.2	111.2	100.6	DEC95	-0.5	-0.3	-0.1
90	103.4	100.1	98.7	95Q1	115.1	112.4	99.8	JAN96	-0.2	0.1	0.4
91	101.9	99.1	97.7	95Q2	116.5	113.9	99.1	FEB96	-0.6	-0.6	-0.4
92	106.1	102.1	98.5	95Q3	117.5	114.2	100.5	MAR96	0.0	0.1	0.4
93	109.3	109.0	100.0	95Q4	118.4	114.1	100.3	APR96	0.1	0.3	0.7
94	111.6	110.7	100.9	96Q1	118.2	113.9	101.0	MAY96	-0.7	-0.5	0.2
95	116.9	113.7	99.9	96Q2	117.6	113.4	102.0	JUN96	0.0	-0.5	-0.0

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

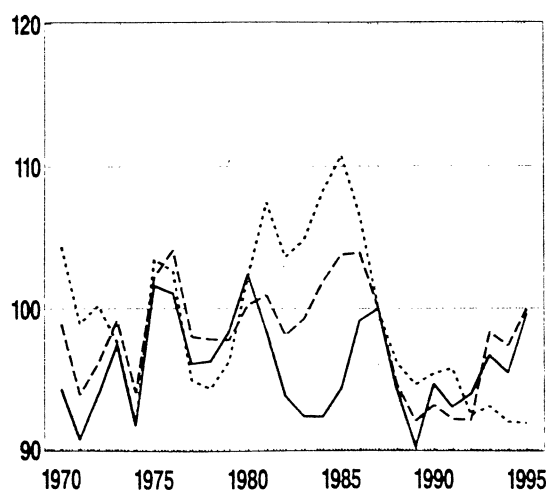


Quarterly figures (index 1987=100)

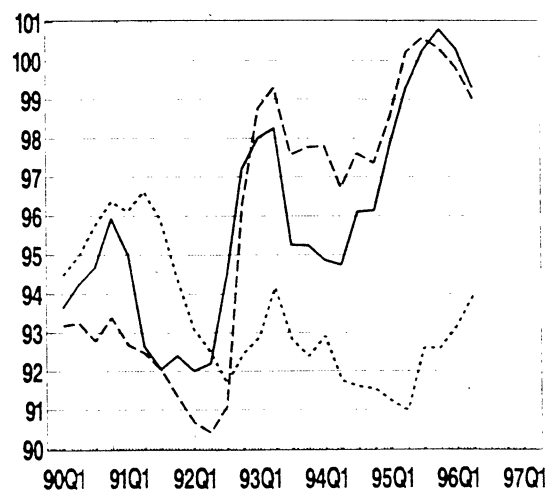


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# France – franc

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	92.7	91.8	90.1	96.4	92.3	93Q2	99.4	99.4	98.8	96.9	98.3
84	90.5	89.7	89.2	94.2	92.3	93Q3	96.3	96.5	95.8	94.1	95.3
85	92.8	92.0	91.9	95.8	94.3	93Q4	96.8	97.1	96.9	94.7	95.2
86	98.5	99.0	99.2	100.4	99.2	94Q1	97.2	97.4	98.2	95.0	94.9
87	100.0	100.0	100.0	100.0	100.0	94Q2	97.7	97.9	99.4	95.4	94.8
88	97.1	96.9	98.0	95.6	94.2	94Q3	99.3	99.4	101.3	97.0	96.1
89	94.5	93.9	96.4	91.6	90.2	94Q4	99.1	99.2	100.7	96.9	96.1
90	98.4	97.7	99.6	94.9	94.6	95Q1	100.2	100.4	101.2	98.3	97.9
91	94.9	94.5	97.4	91.3	93.0	95Q2	101.0	101.2	101.4	99.4	99.3
92	96.8	96.2	99.0	93.0	93.9	95Q3	101.6	101.7	101.4	100.0	100.3
93	98.0	98.1	97.8	95.6	96.7	95Q4	102.0	102.1	101.7	100.5	100.8
94	98.3	98.5	99.9	96.1	95.5	96Q1	101.6	101.7	101.5	100.1	100.3
95	101.2	101.4	101.4	99.5	99.6	96Q2	100.8	100.9	100.9	99.2	99.3

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	97.2	97.2	95.8	101.9	99.3	93Q2	100.0	99.3	97.0	98.1	99.3
84	97.3	97.4	96.6	102.0	101.9	93Q3	98.1	97.6	95.0	96.6	97.6
85	99.9	100.0	98.6	103.8	103.8	93Q4	98.7	98.2	96.3	97.4	97.8
86	101.1	101.9	101.7	103.3	103.9	94Q1	99.3	98.9	97.9	98.2	97.8
87	100.0	100.0	100.0	100.0	100.0	94Q2	98.8	98.3	98.3	97.8	96.7
88	97.3	97.0	98.2	95.9	94.6	94Q3	99.8	99.3	99.6	99.0	97.6
89	95.9	95.0	97.3	93.2	92.0	94Q4	99.2	98.8	98.6	98.7	97.4
90	96.6	95.5	97.0	93.4	93.2	95Q1	99.9	99.4	98.5	99.7	98.6
91	93.6	92.6	95.2	90.5	92.1	95Q2	101.0	100.5	98.7	101.1	100.2
92	94.5	93.3	95.5	91.2	92.1	95Q3	101.0	100.5	98.2	101.3	100.6
93	99.2	98.6	96.6	97.4	98.3	95Q4	100.7	100.2	97.8	101.0	100.8
94	99.3	98.8	98.6	98.4	97.4	96Q1	100.3	99.8	97.7	100.5	99.8
95	100.7	100.1	98.3	100.8	99.9	96Q2	99.8	99.2	97.7	99.9	99.0

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
83	99.0	99.8	99.8	104.4	104.8	93Q2	97.9	97.3	96.1	97.5	94.2
84	100.1	101.2	101.1	106.4	108.2	93Q3	96.5	96.0	94.9	96.3	92.8
85	103.3	104.3	103.6	109.1	110.8	93Q4	96.4	96.0	95.4	96.4	92.4
86	101.9	102.8	102.5	104.7	106.5	94Q1	97.4	97.0	97.2	97.6	92.9
87	100.0	100.0	100.0	100.0	100.0	94Q2	96.6	96.2	97.1	96.9	91.8
88	99.2	99.2	98.9	98.4	96.1	94Q3	96.5	96.0	97.3	96.9	91.6
89	98.8	98.5	99.3	98.2	94.6	94Q4	96.1	95.5	96.8	96.6	91.5
90	98.9	98.7	98.8	99.1	95.4	95Q1	95.2	94.6	95.7	95.8	91.2
91	97.2	96.9	97.5	97.4	95.8	95Q2	94.4	93.7	94.5	95.1	91.0
92	96.5	95.6	96.3	95.7	92.4	95Q3	95.7	94.9	95.6	96.5	92.6
93	96.9	96.3	95.5	96.6	93.1	95Q4	95.5	94.7	95.4	96.3	92.6
94	96.7	96.2	97.1	97.0	91.9	96Q1	96.0	95.3	96.1	96.9	93.2
95	95.2	94.5	95.3	95.9	91.8	96Q2	96.9	96.2	97.3	97.7	94.0

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

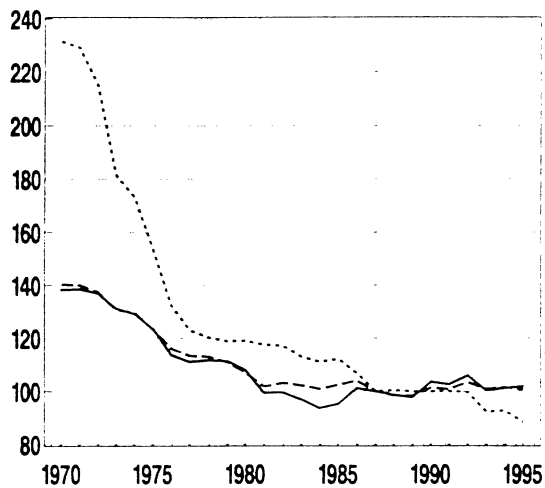
# Ireland – pound

## Nominal Effective Exchange Rate

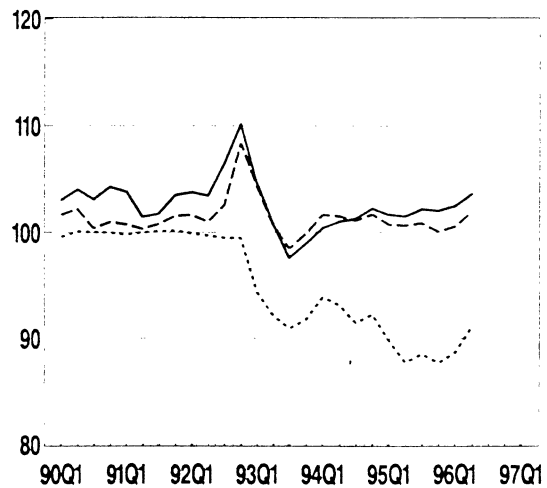
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
83	96.9	102.2	113.1	93Q2	100.8	100.7	92.1	JUN95	0.1	-0.0	-0.1
84	93.6	100.9	111.2	93Q3	97.6	98.5	90.9	JUL95	0.1	-0.3	-0.5
85	95.3	102.5	112.2	93Q4	98.9	99.9	91.8	AUG95	0.3	0.3	1.4
86	101.2	104.0	106.9	94Q1	100.4	101.6	93.9	SEP95	0.2	0.1	0.4
87	100.0	100.0	100.0	94Q2	101.0	101.5	93.1	OCT95	-0.3	-0.8	-1.4
88	98.6	98.4	100.4	94Q3	101.3	101.1	91.4	NOV95	-0.2	-0.4	-0.6
89	97.8	98.3	99.9	94Q4	102.2	101.7	92.2	DEC95	0.2	0.4	0.6
90	103.6	101.3	99.9	95Q1	101.7	100.7	89.8	JAN96	0.4	0.3	0.6
91	102.6	100.9	100.0	95Q2	101.5	100.7	87.7	FEB96	0.1	0.1	0.3
92	105.9	103.3	99.6	95Q3	102.2	100.9	88.5	MAR96	-0.2	-0.1	0.1
93	100.4	100.8	92.3	95Q4	102.0	100.1	87.7	APR96	0.5	0.6	1.0
94	101.2	101.5	92.7	96Q1	102.5	100.6	88.7	MAY96	0.7	1.0	1.8
95	101.8	100.6	88.4	96Q2	103.6	101.9	91.1	JUN96	0.8	0.4	1.0

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

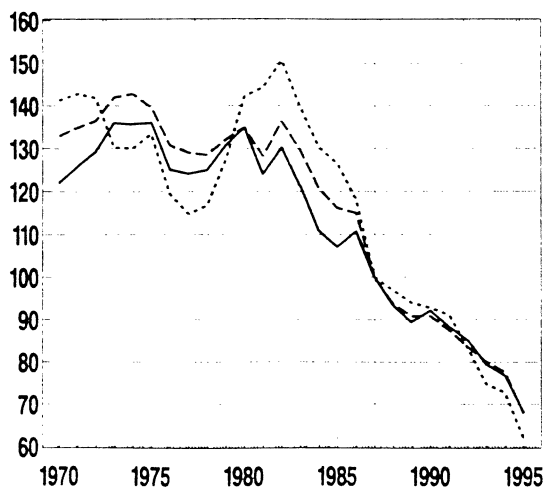


Quarterly figures (index 1987=100)

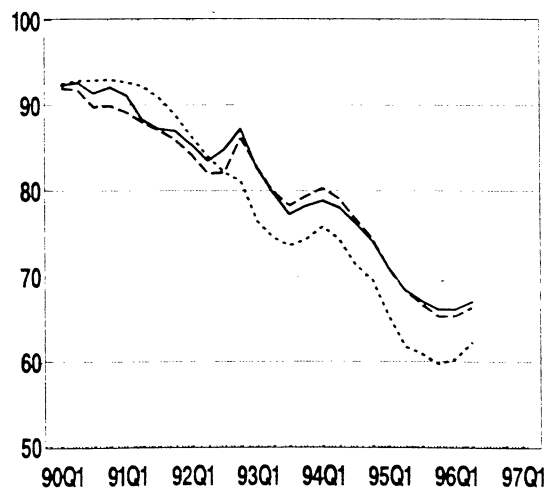


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# Ireland – pound

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	96.3	95.8	97.9	99.1	121.3	93Q2	92.3	91.1	95.0	88.1	79.8
84	94.6	93.7	96.1	95.6	110.8	93Q3	89.2	88.3	92.7	85.3	77.3
85	96.3	95.5	97.3	96.0	107.2	93Q4	90.4	89.4	94.0	86.2	78.2
86	102.6	103.0	101.9	103.8	110.7	94Q1	91.8	90.3	94.9	87.0	78.9
87	100.0	100.0	100.0	100.0	100.0	94Q2	92.4	90.3	94.7	86.8	78.1
88	98.7	97.6	101.9	97.7	93.5	94Q3	92.8	90.1	94.4	86.1	76.2
89	97.0	97.1	102.6	93.1	89.4	94Q4	93.6	90.6	94.8	85.9	74.2
90	100.2	97.2	98.1	94.0	92.1	95Q1	93.0	89.7	94.0	84.4	71.0
91	96.8	93.2	95.8	89.9	88.4	95Q2	92.8	89.3	93.6	83.5	68.4
92	98.5	94.6	96.5	91.6	85.2	95Q3	93.3	89.7	94.1	83.3	67.1
93	91.9	90.7	94.7	87.6	79.4	95Q4	93.1	89.5	93.9	82.6	66.1
94	92.6	90.3	94.7	86.5	76.8	96Q1	93.5	89.8	94.3	83.0	66.2
95	93.1	89.6	93.9	83.5	68.1	96Q2	94.5	90.7	95.3	83.9	67.0

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	100.5	101.0	103.6	104.0	129.5	93Q2	92.6	90.9	93.7	88.4	79.9
84	100.8	100.7	103.0	102.2	120.6	93Q3	90.4	89.0	92.2	86.6	78.3
85	102.6	102.4	103.3	102.5	116.1	93Q4	91.6	90.1	93.4	87.7	79.4
86	104.8	105.5	104.0	106.3	115.0	94Q1	93.3	91.3	94.7	88.8	80.3
87	100.0	100.0	100.0	100.0	100.0	94Q2	93.3	90.7	93.9	88.2	79.1
88	98.8	97.7	102.1	98.0	93.8	94Q3	93.0	89.9	92.9	87.0	76.7
89	98.1	98.1	103.3	94.2	90.8	94Q4	93.6	90.1	93.0	86.6	74.4
90	98.8	95.5	96.2	92.5	90.8	95Q1	92.6	88.9	91.8	84.9	70.9
91	95.8	91.9	94.2	89.0	87.5	95Q2	92.5	88.6	91.5	84.0	68.3
92	96.7	92.4	93.9	89.8	83.6	95Q3	92.7	88.6	91.6	83.6	66.7
93	92.7	90.9	93.8	88.4	80.0	95Q4	91.9	87.8	90.9	82.5	65.3
94	93.3	90.5	93.6	87.7	77.6	96Q1	92.4	88.2	91.4	82.8	65.3
95	92.4	88.5	91.4	83.8	67.8	96Q2	93.6	89.4	92.8	83.8	66.4

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
83	105.9	107.7	111.6	109.2	139.6	93Q2	91.0	89.4	93.5	89.2	74.6
84	106.6	107.8	111.6	109.2	130.2	93Q3	89.6	88.4	93.2	88.0	73.6
85	109.1	110.4	112.4	110.5	126.5	93Q4	90.4	89.0	94.0	88.7	74.4
86	106.3	107.0	104.9	108.1	118.1	94Q1	92.6	90.7	95.4	90.4	75.9
87	100.0	100.0	100.0	100.0	100.0	94Q2	91.9	89.6	93.7	89.2	74.4
88	102.4	101.6	103.9	102.6	96.9	94Q3	90.4	87.6	91.5	86.8	71.4
89	102.6	103.5	106.6	101.9	93.9	94Q4	91.4	88.0	92.3	86.7	69.6
90	101.6	99.4	98.3	100.1	92.8	95Q1	89.0	85.4	90.2	83.4	65.3
91	100.9	97.5	97.3	98.5	91.2	95Q2	87.1	83.4	88.7	80.7	61.8
92	99.5	95.5	94.9	96.4	83.3	95Q3	88.0	84.1	89.9	80.9	60.9
93	91.1	89.5	93.6	89.2	74.8	95Q4	87.3	83.3	89.3	79.9	59.7
94	91.6	89.0	93.2	88.2	72.8	96Q1	88.3	84.3	90.4	80.7	60.3
95	87.8	84.1	89.5	81.2	61.9	96Q2	90.8	86.8	93.0	83.0	62.3

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

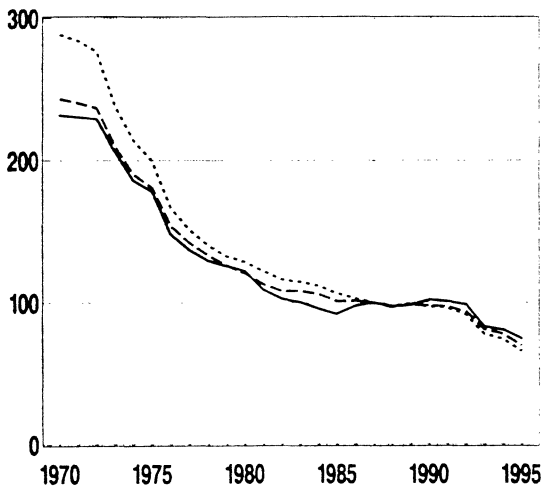
# Italy – lira

## Nominal Effective Exchange Rate

	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		Relative to IC23	EUR15	ERM	
83	100.4	108.4	114.7	93Q2	84.9	82.3	78.7	JUN95	0.2	-0.0	-0.1
84	95.9	106.0	112.0	93Q3	83.6	82.1	78.7	JUL95	1.4	0.9	0.7
85	91.9	101.1	106.4	93Q4	80.9	79.3	76.0	AUG95	3.3	3.4	3.8
86	97.8	101.5	103.0	94Q1	80.4	78.7	75.7	SEP95	0.7	0.6	0.8
87	100.0	100.0	100.0	94Q2	83.3	80.2	76.8	OCT95	-1.3	-2.1	-2.3
88	97.5	96.8	97.7	94Q3	81.3	77.5	73.8	NOV95	0.9	0.6	0.5
89	98.5	98.3	99.0	94Q4	79.9	75.7	72.2	DEC95	1.2	1.5	1.5
90	102.1	98.1	97.1	95Q1	76.0	71.4	67.7	JAN96	1.8	1.7	1.7
91	101.1	97.4	96.5	95Q2	71.4	66.9	62.9	FEB96	1.2	1.2	1.2
92	98.9	93.9	91.8	95Q3	75.5	70.4	66.3	MAR96	1.1	1.1	1.3
93	83.3	81.2	77.7	95Q4	76.5	70.7	66.6	APR96	1.0	1.1	1.3
94	81.2	78.0	74.6	96Q1	79.6	73.6	69.4	MAY96	1.7	2.0	2.3
95	74.8	69.8	65.9	96Q2	82.4	76.4	72.4	JUN96	0.9	0.5	0.7

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

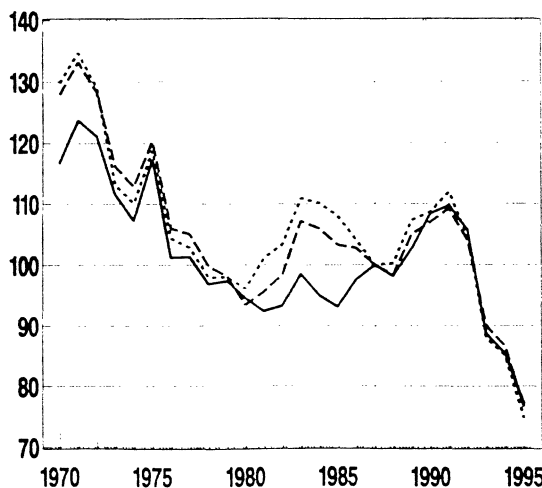


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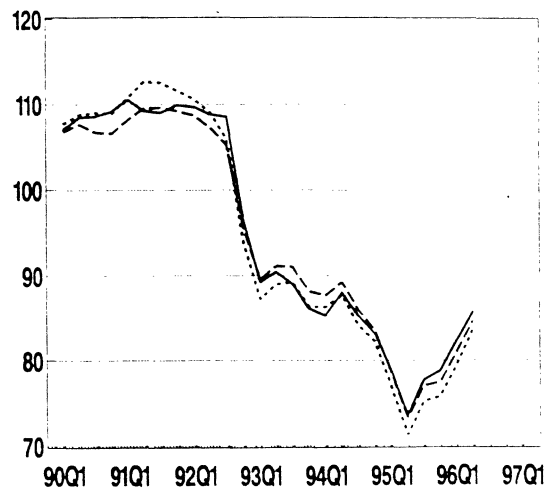


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# Italy – lira

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	87.6	87.0	92.3	89.4	98.5	93Q2	92.7	93.9	99.9	92.4	90.4
84	88.6	87.9	90.8	89.7	95.0	93Q3	91.5	92.6	99.3	90.6	89.1
85	88.0	87.3	91.4	89.4	93.2	93Q4	88.7	89.6	95.7	87.2	86.1
86	96.3	95.7	97.6	96.3	97.7	94Q1	88.2	89.0	94.2	86.1	85.3
87	100.0	100.0	100.0	100.0	100.0	94Q2	91.5	92.1	96.8	88.6	88.0
88	99.4	99.9	98.5	99.7	98.2	94Q3	89.6	90.0	94.9	86.0	85.3
89	101.9	102.3	101.6	102.1	102.7	94Q4	88.6	88.7	94.7	84.0	83.2
90	106.7	108.8	107.5	109.7	108.3	95Q1	85.0	84.8	92.1	79.7	78.7
91	107.5	110.6	108.3	111.4	109.7	95Q2	80.5	80.1	88.3	74.8	73.6
92	106.5	108.6	107.4	108.7	105.8	95Q3	85.6	85.1	94.4	79.2	77.7
93	91.0	92.2	97.8	90.4	88.7	95Q4	87.0	86.5	95.8	80.5	78.8
94	89.5	89.9	95.1	86.2	85.4	96Q1	90.8	90.4	99.1	84.1	82.3
95	84.5	84.1	92.6	78.5	77.2	96Q2	94.2	94.0	101.5	87.6	85.7

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	92.1	92.5	98.7	94.7	107.2	93Q2	92.7	93.3	98.0	93.3	91.1
84	95.6	96.0	98.9	97.5	106.0	93Q3	92.8	93.2	98.6	92.9	91.0
85	95.1	95.2	98.5	97.0	103.3	93Q4	89.9	90.3	95.1	89.5	88.2
86	98.9	98.7	100.2	99.2	102.8	94Q1	89.5	89.8	93.9	88.7	87.7
87	100.0	100.0	100.0	100.0	100.0	94Q2	91.6	91.7	95.4	90.2	89.3
88	99.4	99.9	98.7	100.0	98.5	94Q3	89.2	89.0	92.8	87.0	86.0
89	103.2	103.4	102.5	104.1	105.0	94Q4	87.8	87.4	92.3	84.9	83.6
90	104.7	106.3	104.8	108.2	107.0	95Q1	83.7	83.0	89.0	80.0	78.4
91	106.0	108.6	106.1	111.1	109.2	95Q2	79.2	78.4	85.3	75.1	73.2
92	103.9	105.3	103.8	107.2	104.1	95Q3	84.0	83.0	90.9	79.3	77.0
93	91.6	92.1	96.5	92.0	90.0	95Q4	84.8	83.8	91.6	79.9	77.4
94	89.5	89.5	93.6	87.7	86.6	96Q1	88.7	87.8	95.0	83.6	81.0
95	82.9	82.0	89.2	78.5	76.5	96Q2	92.4	91.6	97.9	87.4	84.7

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
83	94.8	95.9	102.6	97.4	110.9	93Q2	92.3	92.9	97.7	94.0	89.0
84	98.7	99.8	103.2	101.1	110.1	93Q3	92.8	93.2	98.9	93.8	89.2
85	98.4	99.3	102.8	101.1	108.0	93Q4	89.8	90.1	95.2	90.3	86.3
86	99.7	99.5	100.7	100.2	104.1	94Q1	89.7	90.0	94.2	89.9	86.3
87	100.0	100.0	100.0	100.0	100.0	94Q2	91.4	91.5	95.2	91.1	87.7
88	101.1	101.8	99.5	102.2	100.3	94Q3	88.5	88.4	92.2	87.5	84.2
89	105.5	106.2	103.9	108.2	107.3	94Q4	87.5	87.0	92.1	85.6	82.2
90	106.2	108.4	105.8	112.5	108.6	95Q1	82.9	82.2	88.6	80.2	76.8
91	108.7	111.7	107.5	116.4	111.9	95Q2	77.9	77.0	84.4	74.7	71.3
92	105.5	107.1	104.2	110.7	104.7	95Q3	82.8	81.8	90.4	79.0	75.2
93	91.2	91.7	96.3	92.6	87.9	95Q4	83.6	82.6	91.1	79.7	75.8
94	89.3	89.2	93.4	88.5	85.1	96Q1	87.5	86.7	94.7	83.6	79.5
95	81.8	80.9	88.6	78.4	74.7	96Q2	91.7	91.0	98.1	87.9	83.7

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

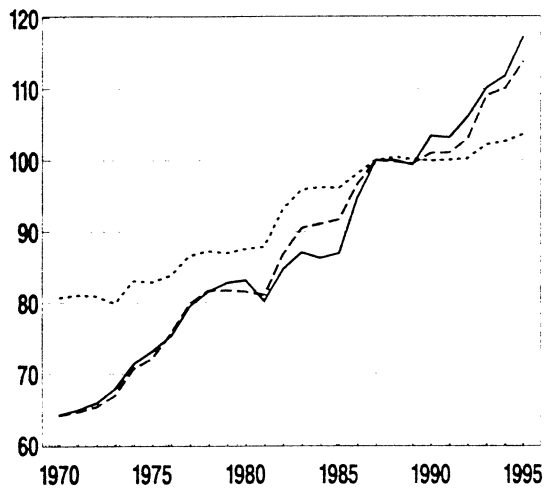
# Netherlands – guilder

## Nominal Effective Exchange Rate

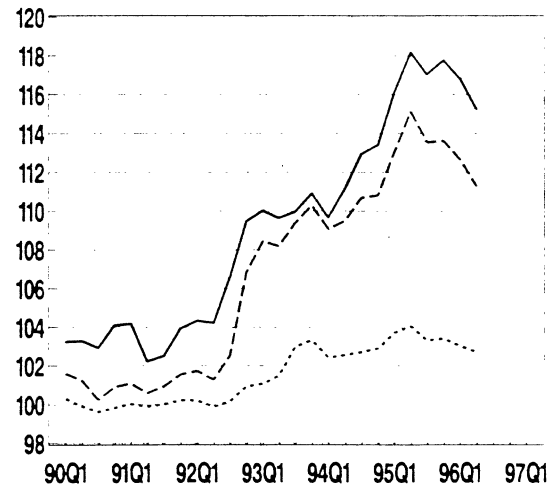
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
83	87.0	90.5	95.9	93Q2	109.6	108.2	101.5	JUN95	-0.0	-0.2	-0.2
84	86.3	91.1	96.2	93Q3	110.0	109.4	103.0	JUL95	0.1	-0.2	-0.3
85	86.9	91.7	96.1	93Q4	110.9	110.3	103.3	AUG95	-1.1	-1.1	-0.4
86	94.7	96.7	98.1	94Q1	109.7	109.1	102.4	SEP95	-0.0	-0.1	0.1
87	100.0	100.0	100.0	94Q2	111.1	109.5	102.6	OCT95	1.2	0.8	0.4
88	100.0	99.8	100.5	94Q3	112.9	110.7	102.7	NOV95	-0.1	-0.3	-0.3
89	99.4	99.5	100.1	94Q4	113.4	110.8	102.9	DEC95	-0.4	-0.3	-0.1
90	103.4	101.0	99.9	95Q1	116.1	113.1	103.7	JAN96	-0.4	-0.4	-0.2
91	103.2	101.0	100.0	95Q2	118.2	115.1	104.1	FEB96	-0.0	-0.0	0.1
92	106.1	103.1	100.3	95Q3	117.0	113.6	103.3	MAR96	-0.3	-0.3	-0.1
93	110.1	109.1	102.2	95Q4	117.8	113.6	103.4	APR96	-0.6	-0.5	-0.2
94	111.8	110.0	102.6	96Q1	116.8	112.7	103.0	MAY96	-0.8	-0.6	-0.1
95	117.3	113.8	103.6	96Q2	115.3	111.3	102.7	JUN96	-0.1	-0.4	-0.1

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

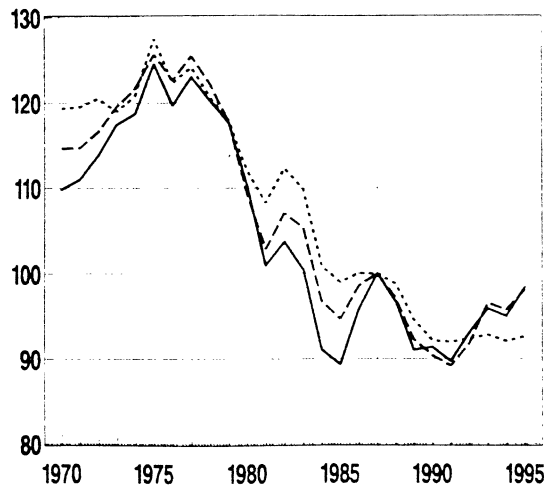


Quarterly figures (index 1987=100)

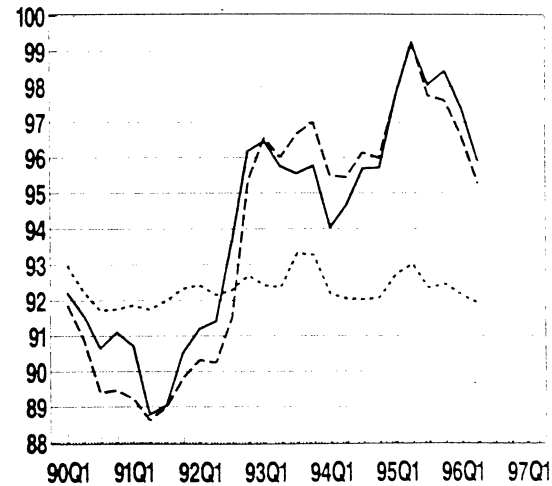


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)





# Netherlands – guilder

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	97.6	101.7	109.4	100.8	100.5	93Q2	96.7	95.6	95.9	94.4	95.8
84	93.3	97.0	107.3	93.4	91.1	93Q3	96.8	95.8	95.5	94.6	95.6
85	91.8	94.8	105.7	90.5	89.4	93Q4	97.5	96.5	96.2	95.1	95.8
86	97.6	98.9	100.2	96.4	95.8	94Q1	96.3	95.4	95.1	93.8	94.0
87	100.0	100.0	100.0	100.0	100.0	94Q2	97.3	96.5	96.2	94.7	94.7
88	97.1	97.4	97.8	97.2	96.8	94Q3	98.6	98.0	97.5	96.1	95.7
89	93.3	93.5	96.5	91.0	91.0	94Q4	98.5	98.2	97.3	96.5	95.7
90	94.9	95.0	98.5	91.1	91.4	95Q1	100.2	100.2	98.9	98.8	97.7
91	93.1	92.9	97.0	89.2	89.8	95Q2	101.5	101.7	100.0	100.6	99.2
92	94.8	93.9	96.9	91.4	93.1	95Q3	100.1	100.4	98.5	99.5	98.1
93	97.1	96.0	96.2	94.7	95.9	95Q4	100.5	100.8	98.9	99.9	98.4
94	97.6	97.0	96.5	95.2	95.0	96Q1	99.6	99.7	97.9	98.9	97.4
95	100.6	100.8	99.1	99.7	98.4	96Q2	98.2	98.2	96.6	97.3	95.9

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	100.6	105.6	114.2	104.4	105.4	93Q2	96.7	95.2	94.5	94.8	96.0
84	97.6	102.2	113.2	98.0	96.7	93Q3	97.6	96.1	94.9	95.9	96.7
85	96.0	99.8	110.7	94.9	94.7	93Q4	98.3	96.9	95.6	96.5	97.0
86	99.1	100.7	101.8	98.0	98.5	94Q1	97.2	95.9	94.7	95.4	95.5
87	100.0	100.0	100.0	100.0	100.0	94Q2	97.5	96.3	95.2	95.7	95.4
88	97.3	97.5	98.0	97.5	97.2	94Q3	98.3	97.4	96.1	96.8	96.1
89	94.1	94.3	97.0	92.1	92.3	94Q4	98.1	97.4	95.7	97.1	96.0
90	93.7	93.5	96.8	90.1	90.4	95Q1	99.6	99.2	96.9	99.2	97.7
91	92.1	91.6	95.6	88.7	89.2	95Q2	101.0	100.8	98.0	101.2	99.3
92	93.2	91.9	94.6	90.2	91.8	95Q3	99.3	99.2	96.2	99.8	97.8
93	97.5	95.9	95.2	95.6	96.6	95Q4	99.2	99.1	96.1	99.7	97.6
94	97.8	96.7	95.4	96.2	95.8	96Q1	98.3	98.1	95.3	98.7	96.6
95	99.8	99.5	96.8	100.0	98.1	96Q2	97.2	96.7	94.3	97.2	95.3

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
83	102.6	108.6	118.9	106.7	109.9	93Q2	95.4	93.8	93.9	94.7	92.4
84	100.0	105.7	118.2	101.2	100.8	93Q3	96.7	95.1	95.0	96.0	93.3
85	98.6	103.4	115.7	98.3	99.0	93Q4	97.0	95.5	95.1	96.3	93.3
86	99.7	101.4	102.3	98.8	100.0	94Q1	96.2	94.8	94.3	95.4	92.2
87	100.0	100.0	100.0	100.0	100.0	94Q2	96.3	95.0	94.4	95.5	92.1
88	99.0	99.4	98.7	99.8	98.8	94Q3	96.3	95.2	94.5	95.8	92.0
89	96.5	97.1	98.7	96.2	94.6	94Q4	96.2	95.4	94.6	96.1	92.1
90	95.4	96.0	98.2	94.4	92.2	95Q1	96.6	96.1	95.2	97.1	92.7
91	95.0	95.1	97.4	94.1	92.0	95Q2	96.7	96.3	95.3	97.6	93.0
92	95.0	93.8	95.3	93.9	92.4	95Q3	95.8	95.6	94.6	97.0	92.3
93	96.1	94.5	94.5	95.4	92.8	95Q4	95.9	95.6	94.7	97.1	92.5
94	96.2	95.1	94.4	95.7	92.1	96Q1	95.6	95.2	94.4	96.6	92.2
95	96.3	95.9	94.9	97.2	92.6	96Q2	95.4	94.9	94.1	96.2	91.9

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

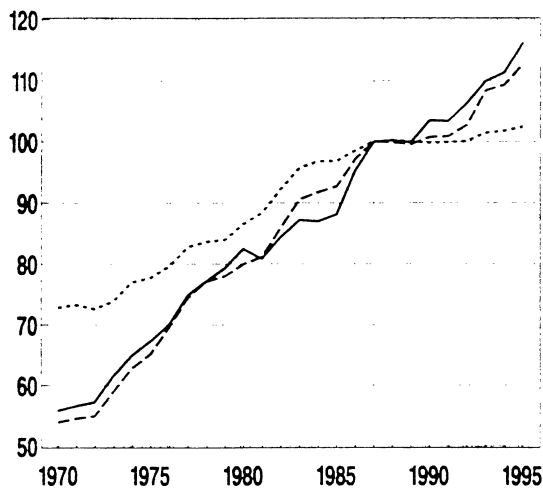
# Austria – schilling

## Nominal Effective Exchange Rate

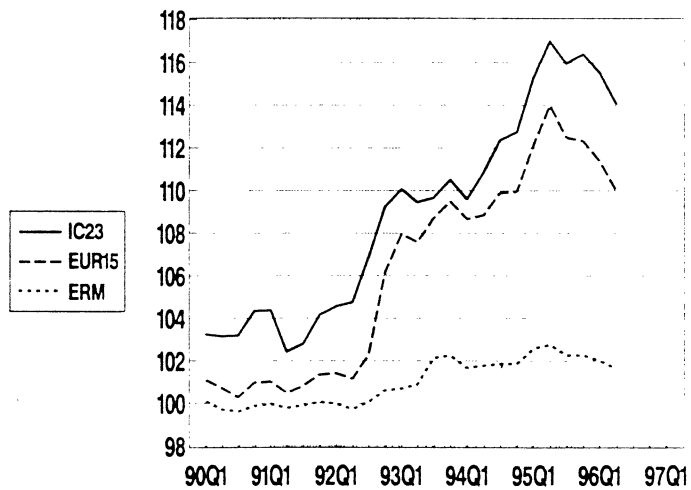
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
83	87.2	90.6	95.8	93Q2	109.5	107.6	100.9	JUN95	-0.0	-0.1	-0.2
84	87.0	91.7	96.8	93Q3	109.7	108.7	102.1	JUL95	0.1	-0.2	-0.2
85	88.1	92.7	96.9	93Q4	110.5	109.5	102.3	AUG95	-1.0	-1.1	-0.3
86	95.3	97.2	98.6	94Q1	109.6	108.7	101.7	SEP95	-0.1	-0.2	0.1
87	100.0	100.0	100.0	94Q2	110.8	108.8	101.8	OCT95	1.0	0.7	0.3
88	100.2	99.9	100.2	94Q3	112.4	109.9	101.8	NOV95	-0.1	-0.3	-0.2
89	99.9	99.6	100.0	94Q4	112.7	109.9	101.8	DEC95	-0.4	-0.3	-0.1
90	103.5	100.8	99.8	95Q1	115.3	112.1	102.6	JAN96	-0.3	-0.4	-0.1
91	103.4	100.9	99.9	95Q2	117.0	114.0	102.8	FEB96	-0.0	-0.1	0.1
92	106.3	102.7	100.1	95Q3	116.0	112.5	102.3	MAR96	-0.4	-0.4	-0.1
93	109.9	108.4	101.5	95Q4	116.4	112.3	102.3	APR96	-0.5	-0.5	-0.2
94	111.4	109.3	101.8	96Q1	115.5	111.4	102.0	MAY96	-0.7	-0.6	-0.1
95	116.2	112.7	102.5	96Q2	114.1	110.0	101.6	JUN96	0.1	-0.2	0.1

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

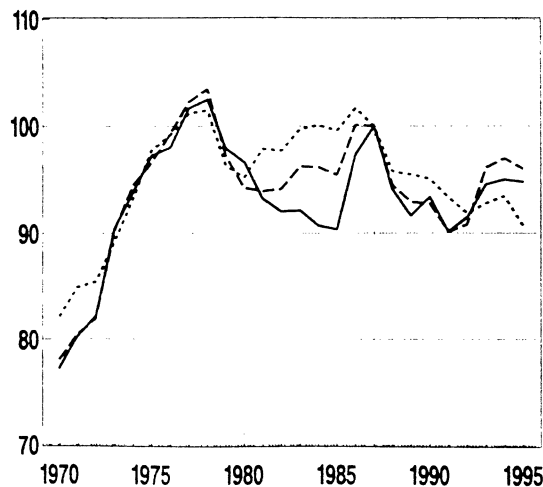


Quarterly figures (index 1987=100)

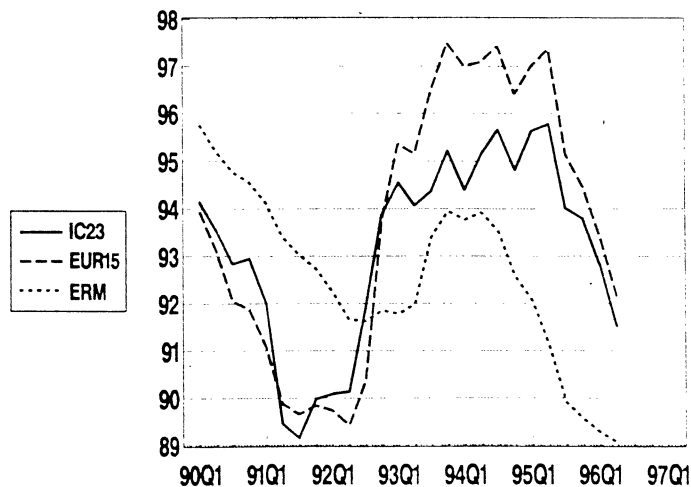


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# Austria – schilling

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	91.1	90.2	89.8	88.7	92.1	93Q2	101.5	102.5	103.8	101.1	94.1
84	90.8	89.6	88.1	88.4	90.7	93Q3	101.6	102.8	103.7	102.1	94.4
85	90.7	89.3	88.8	88.8	90.4	93Q4	102.3	103.8	104.4	104.0	95.2
86	97.3	96.3	97.1	96.7	97.4	94Q1	101.4	103.2	103.5	104.3	94.4
87	100.0	100.0	100.0	100.0	100.0	94Q2	102.5	104.5	104.4	106.5	95.1
88	98.3	98.1	99.8	97.0	94.1	94Q3	103.7	105.9	105.4	108.5	95.7
89	96.2	96.2	97.0	94.9	91.7	94Q4	103.8	106.0	105.0	108.9	94.8
90	98.4	98.1	100.2	95.8	93.4	95Q1	105.9	108.0	106.6	111.1	95.6
91	96.7	97.1	99.1	95.4	90.1	95Q2	107.3	109.2	107.4	112.2	95.8
92	99.0	99.9	101.9	98.0	91.5	95Q3	106.1	107.9	105.8	110.8	94.0
93	101.9	103.1	104.2	102.1	94.5	95Q4	106.4	108.2	105.9	110.9	93.8
94	102.8	104.9	104.6	107.0	95.0	96Q1	105.6	107.3	105.0	109.9	92.8
95	106.4	108.3	106.4	111.2	94.8	96Q2	104.3	105.9	103.7	108.4	91.5

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	93.6	93.4	93.3	91.5	96.2	93Q2	101.8	102.3	102.7	102.4	95.1
84	94.8	94.2	92.5	92.5	96.2	93Q3	102.8	103.6	103.5	104.4	96.4
85	94.6	93.7	92.5	92.8	95.5	93Q4	103.6	104.7	104.3	106.5	97.5
86	98.7	97.9	98.5	98.2	100.1	94Q1	102.9	104.3	103.7	107.2	97.0
87	100.0	100.0	100.0	100.0	100.0	94Q2	103.1	104.8	103.8	108.7	97.1
88	98.4	98.2	99.9	97.3	94.5	94Q3	104.0	105.9	104.5	110.6	97.4
89	96.8	96.7	97.4	96.0	92.9	94Q4	104.0	105.8	103.8	110.9	96.4
90	97.2	96.6	98.6	95.1	92.7	95Q1	105.9	107.6	105.0	112.9	97.0
91	95.8	96.0	97.8	95.5	90.1	95Q2	107.5	109.1	105.9	114.4	97.4
92	97.4	97.8	99.7	97.3	90.8	95Q3	106.0	107.4	104.0	112.5	95.1
93	102.6	103.3	103.5	103.9	96.1	95Q4	105.8	107.1	103.6	112.1	94.5
94	103.5	105.2	104.0	109.3	97.0	96Q1	105.0	106.2	102.8	110.9	93.4
95	106.3	107.8	104.6	113.0	96.0	96Q2	103.7	104.9	101.8	109.4	92.1

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
83	94.5	94.7	95.7	92.5	99.7	93Q2	100.4	100.9	102.1	102.0	92.0
84	96.6	96.6	95.5	94.9	100.1	93Q3	101.7	102.4	103.4	104.2	93.4
85	96.7	96.3	95.5	95.6	99.6	93Q4	102.0	102.9	103.6	105.7	94.0
86	99.2	98.4	98.9	98.9	101.7	94Q1	101.5	102.8	102.9	106.6	93.8
87	100.0	100.0	100.0	100.0	100.0	94Q2	101.7	103.3	102.9	108.1	93.9
88	99.8	99.8	100.5	99.1	95.8	94Q3	101.8	103.5	102.8	109.0	93.5
89	99.1	99.5	99.0	99.9	95.5	94Q4	101.9	103.5	102.5	109.2	92.6
90	99.1	99.3	100.1	99.5	95.1	95Q1	102.7	104.1	103.0	109.9	92.1
91	98.9	99.6	99.8	101.1	93.3	95Q2	102.9	104.1	102.9	109.8	91.1
92	99.3	100.0	100.6	101.2	91.8	95Q3	102.5	103.5	102.3	108.9	89.9
93	101.1	101.7	102.7	103.3	92.8	95Q4	102.6	103.6	102.2	108.8	89.6
94	101.7	103.3	102.8	108.2	93.4	96Q1	102.4	103.4	102.0	108.5	89.3
95	102.6	103.8	102.6	109.3	90.7	96Q2	102.1	103.2	101.7	108.2	89.1

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

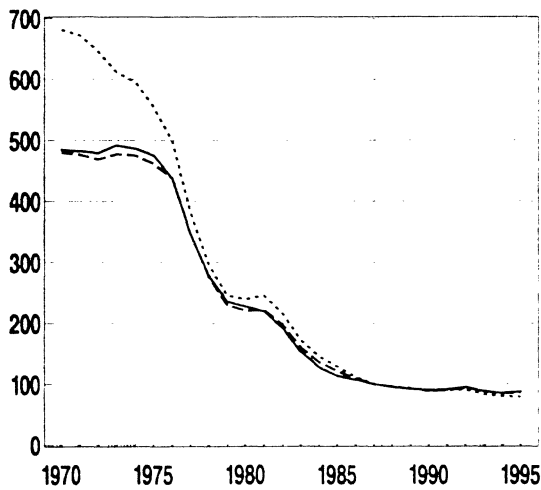
# Portugal – escudo

## Nominal Effective Exchange Rate

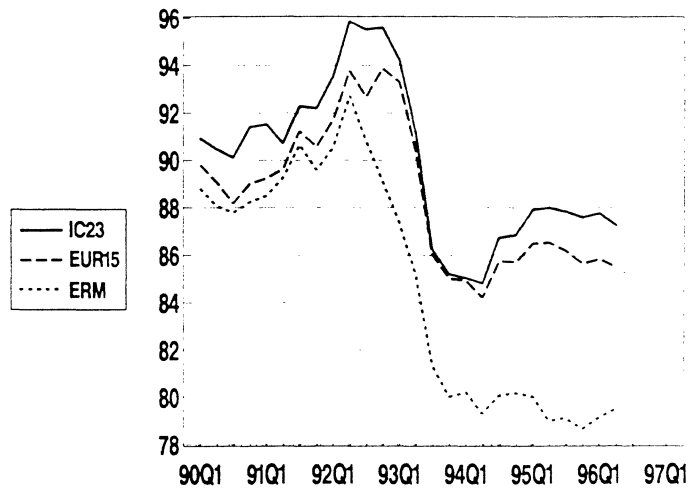
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		Relative to IC23	EUR15	ERM	
83	152.9	160.3	171.8	93Q2	91.2	90.4	85.2	JUN95	-0.2	-0.3	-0.4
84	127.4	136.0	145.4	93Q3	86.3	86.0	81.3	JUL95	0.3	0.0	-0.1
85	113.5	121.1	128.6	93Q4	85.2	85.0	80.0	AUG95	0.1	0.2	0.9
86	106.8	109.3	111.4	94Q1	85.0	84.9	80.2	SEP95	-0.6	-0.6	-0.3
87	100.0	100.0	100.0	94Q2	84.8	84.2	79.3	OCT95	0.2	-0.2	-0.5
88	95.1	94.9	95.8	94Q3	86.7	85.7	80.1	NOV95	0.1	-0.0	-0.1
89	92.1	92.4	93.2	94Q4	86.9	85.7	80.2	DEC95	-0.4	-0.3	-0.2
90	90.7	89.0	88.2	95Q1	87.9	86.5	80.1	JAN96	0.6	0.5	0.7
91	91.7	90.2	89.5	95Q2	88.0	86.5	79.0	FEB96	-0.2	-0.2	-0.1
92	95.1	93.0	90.8	95Q3	87.8	86.2	79.1	MAR96	0.1	0.1	0.3
93	89.1	88.6	83.4	95Q4	87.6	85.6	78.7	APR96	0.0	0.1	0.4
94	85.9	85.1	79.9	96Q1	87.8	85.8	79.2	MAY96	-0.7	-0.6	-0.1
95	87.8	86.2	79.2	96Q2	87.3	85.5	79.5	JUN96	-0.1	-0.4	-0.0

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

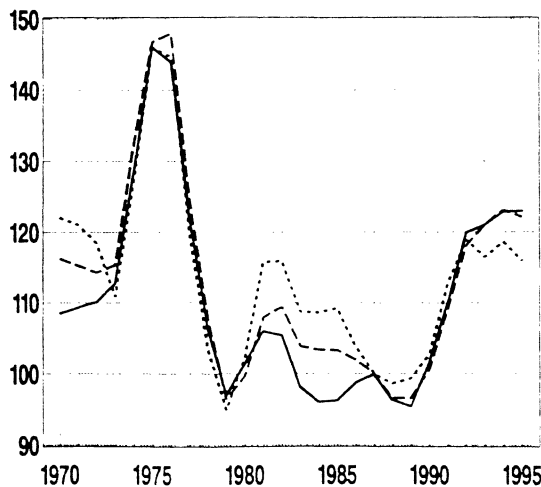


Quarterly figures (index 1987=100)

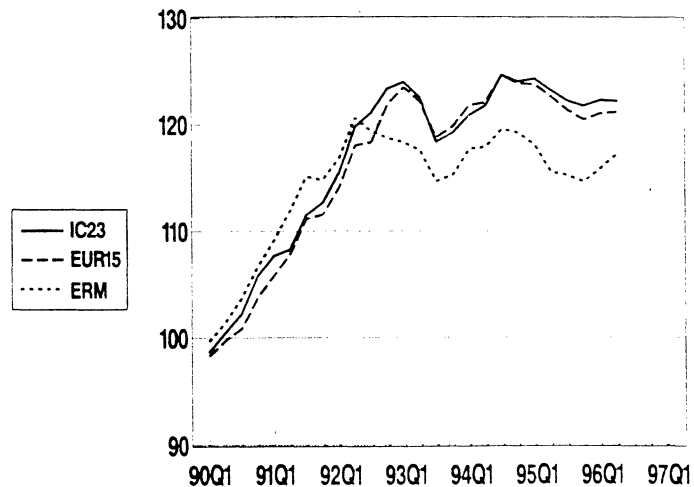


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# Portugal – escudo

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	94.8	90.3	91.9	97.7	98.1	93Q2	132.1	137.7	115.0	132.4	122.6
84	95.9	88.9	93.6	95.2	96.1	93Q3	125.6	131.1	111.6	127.3	118.4
85	97.1	91.8	94.6	97.0	96.3	93Q4	124.8	130.4	111.4	127.5	119.2
86	100.9	99.7	97.2	99.9	98.7	94Q1	125.2	131.1	111.1	128.5	120.9
87	100.0	100.0	100.0	100.0	100.0	94Q2	125.5	131.6	110.2	128.9	121.7
88	102.3	101.4	102.1	100.9	96.4	94Q3	128.9	135.5	112.2	132.1	124.7
89	105.8	104.4	104.4	104.1	95.5	94Q4	129.6	136.5	112.1	132.1	124.1
90	111.3	110.8	107.7	112.0	101.7	95Q1	131.6	138.9	113.4	133.3	124.4
91	120.6	122.0	109.9	124.0	110.0	95Q2	132.1	139.7	113.6	133.0	123.3
92	139.6	138.4	108.5	131.5	119.9	95Q3	132.2	140.0	113.4	132.5	122.3
93	129.5	135.0	113.0	130.3	121.0	95Q4	132.0	140.1	113.1	132.1	121.8
94	127.3	133.6	111.4	130.4	122.8	96Q1	132.5	140.8	113.3	132.4	122.3
95	132.0	139.7	113.4	132.7	122.9	96Q2	131.9	140.3	112.6	131.9	122.3

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	98.6	94.7	96.7	101.9	103.9	93Q2	131.7	136.6	113.4	132.2	122.2
84	101.4	94.8	99.7	100.9	103.4	93Q3	126.1	130.9	110.6	128.0	118.8
85	102.8	97.8	99.9	102.8	103.3	93Q4	125.3	130.2	110.5	128.3	119.8
86	102.7	101.8	98.9	101.9	102.0	94Q1	125.9	131.1	110.4	129.6	121.8
87	100.0	100.0	100.0	100.0	100.0	94Q2	125.5	131.0	109.0	129.4	122.1
88	102.4	101.4	102.1	101.1	96.7	94Q3	128.4	134.4	110.5	132.2	124.6
89	106.7	105.1	105.0	105.2	96.6	94Q4	128.9	135.2	110.2	132.2	123.9
90	110.0	109.1	106.0	110.7	100.6	95Q1	130.6	137.2	111.1	133.1	123.8
91	119.4	120.3	108.4	122.9	109.0	95Q2	131.1	138.0	111.2	132.8	122.7
92	131.5	135.5	106.1	129.5	118.1	95Q3	130.9	138.0	110.8	132.0	121.4
93	129.5	134.4	111.8	130.5	121.0	95Q4	130.3	137.7	110.2	131.2	120.5
94	127.1	132.9	110.0	130.8	123.1	96Q1	130.9	138.4	110.6	131.6	121.1
95	130.7	137.7	110.9	132.3	122.1	96Q2	130.5	138.3	110.2	131.3	121.2

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
83	101.3	98.0	101.0	104.6	108.7	93Q2	130.5	135.3	112.9	132.7	117.6
84	104.9	98.9	104.7	105.1	108.6	93Q3	125.4	130.1	110.9	128.9	114.7
85	106.7	102.4	105.2	107.7	109.2	93Q4	124.1	128.9	110.2	128.7	115.3
86	103.6	102.7	99.5	103.0	103.9	94Q1	125.2	130.3	110.4	130.5	117.7
87	100.0	100.0	100.0	100.0	100.0	94Q2	124.4	129.8	108.4	130.0	117.9
88	104.5	103.8	103.2	103.9	98.7	94Q3	126.3	132.1	109.1	131.8	119.6
89	109.9	108.9	107.2	110.5	99.4	94Q4	127.2	133.2	109.4	131.9	119.2
90	112.4	112.3	107.6	116.6	102.8	95Q1	127.6	133.9	109.7	131.4	118.1
91	123.6	125.3	110.6	131.1	112.7	95Q2	126.5	133.0	108.8	129.4	115.6
92	134.4	138.8	106.9	135.5	118.9	95Q3	127.1	133.9	109.5	129.4	115.3
93	128.2	133.0	111.2	131.0	116.4	95Q4	126.8	133.7	109.1	128.8	114.7
94	125.8	131.4	109.3	131.1	118.6	96Q1	127.9	135.1	109.8	129.9	115.9
95	127.0	133.6	109.3	129.8	115.9	96Q2	128.7	136.2	110.3	130.8	117.3

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

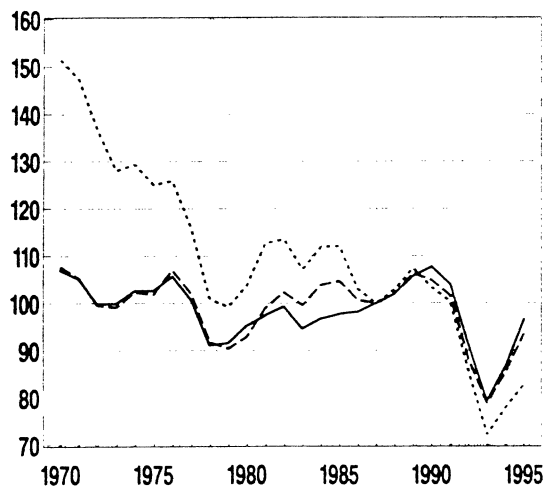
# Finland – markka

## Nominal Effective Exchange Rate

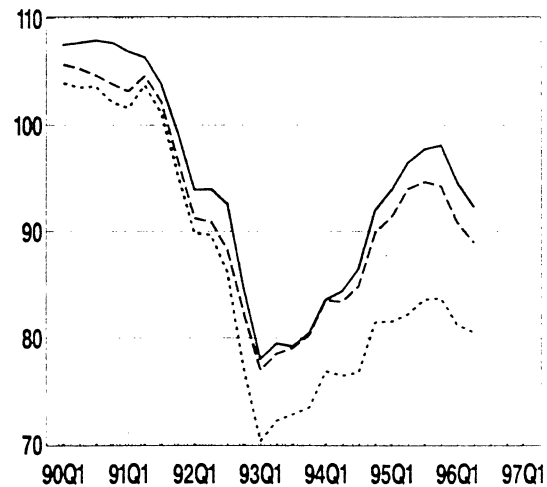
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
83	94.6	99.5	107.2	93Q2	79.5	78.5	72.2	JUN95	-0.0	-0.2	-0.3
84	96.7	103.8	111.9	93Q3	79.2	79.0	72.8	JUL95	0.7	0.3	0.2
85	97.7	104.7	112.0	93Q4	80.5	80.3	73.4	AUG95	1.3	1.3	2.3
86	98.2	100.7	103.0	94Q1	83.6	83.5	76.8	SEP95	-0.6	-0.8	-0.3
87	100.0	100.0	100.0	94Q2	84.4	83.4	76.4	OCT95	0.4	-0.2	-0.5
88	101.9	101.9	102.9	94Q3	86.5	84.8	76.7	NOV95	0.5	0.2	0.5
89	105.7	106.3	107.4	94Q4	92.0	89.9	81.5	DEC95	-1.0	-0.8	-0.6
90	107.7	104.9	103.3	95Q1	93.9	91.4	81.5	JAN96	-1.4	-1.5	-1.3
91	104.0	101.6	100.4	95Q2	96.5	94.0	82.2	FEB96	-2.1	-2.1	-2.0
92	91.2	88.1	85.5	95Q3	97.7	94.6	83.6	MAR96	-0.9	-0.9	-0.4
93	79.3	78.7	72.1	95Q4	98.1	94.2	83.7	APR96	-1.7	-1.6	-1.1
94	86.6	85.4	77.8	96Q1	94.6	90.8	81.2	MAY96	0.3	0.6	1.1
95	96.5	93.5	82.8	96Q2	92.3	88.9	80.5	JUN96	1.6	1.2	1.6

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

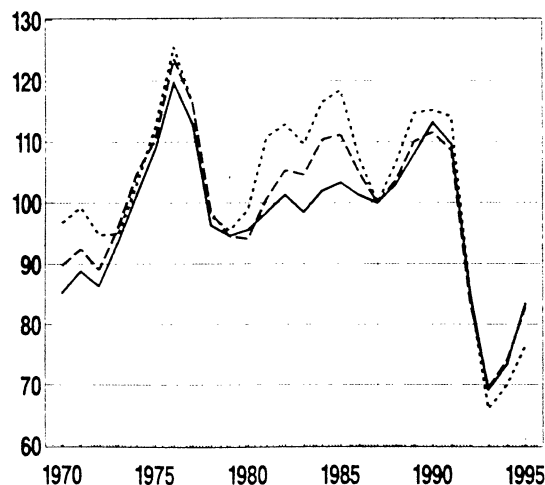


Quarterly figures (index 1987=100)

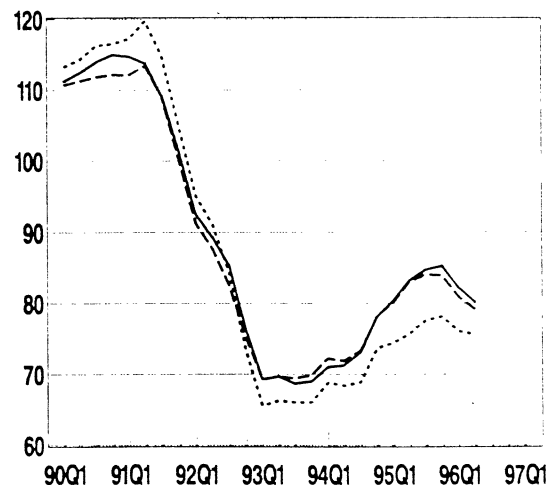


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# Finland – markka

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM	CPI	GDP	Deflator PX	ULCE	ULCM	
83	93.1	90.3	91.3	88.6	98.5	93Q2	81.5	78.2	87.2	75.4	69.7
84	96.4	95.3	95.3	94.0	101.9	93Q3	81.1	77.7	86.9	74.1	68.7
85	97.9	96.7	95.9	97.5	103.3	93Q4	82.1	78.5	88.0	74.3	69.0
86	98.3	97.4	97.1	98.3	101.3	94Q1	84.8	81.0	91.0	76.3	71.0
87	100.0	100.0	100.0	100.0	100.0	94Q2	85.1	81.4	91.5	76.5	71.3
88	102.6	104.6	103.9	103.0	102.9	94Q3	86.8	83.3	93.8	78.2	73.1
89	106.5	109.6	108.4	107.4	108.0	94Q4	91.8	88.7	100.0	83.2	78.1
90	109.4	112.4	109.4	112.3	113.2	95Q1	93.3	91.0	102.6	85.4	80.3
91	105.7	105.8	102.7	110.8	109.7	95Q2	95.5	93.8	106.0	88.1	83.2
92	92.9	90.2	96.2	92.0	85.7	95Q3	96.3	95.2	107.9	89.6	84.7
93	81.2	77.9	86.9	74.7	69.2	95Q4	96.4	95.5	108.6	90.1	85.3
94	87.1	83.6	94.0	78.5	73.3	96Q1	92.5	91.9	104.9	86.9	82.2
95	95.4	93.8	106.2	88.3	83.4	96Q2	90.0	89.4	102.5	84.8	80.2

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM	CPI	GDP	Deflator PX	ULCE	ULCM	
83	96.9	95.1	97.1	92.7	104.6	93Q2	81.4	77.6	85.5	75.5	69.7
84	102.3	102.4	102.9	100.2	110.3	93Q3	81.9	77.9	86.0	74.9	69.4
85	103.8	103.6	102.4	103.6	111.1	93Q4	82.9	78.7	87.1	75.2	69.9
86	100.1	99.5	99.0	100.3	104.9	94Q1	85.8	81.5	90.4	77.7	72.2
87	100.0	100.0	100.0	100.0	100.0	94Q2	85.2	81.0	90.1	77.2	71.9
88	103.0	105.0	104.2	103.6	103.6	94Q3	86.3	82.4	91.7	78.6	73.3
89	107.9	110.9	109.4	109.1	110.0	94Q4	91.1	87.6	97.4	83.6	78.1
90	107.7	110.1	107.1	110.4	111.5	95Q1	92.3	89.4	99.6	85.4	80.1
91	104.4	104.0	100.8	109.7	108.6	95Q2	94.6	92.4	102.9	88.4	83.0
92	90.8	87.6	93.1	90.1	84.0	95Q3	95.0	93.3	104.2	89.4	84.1
93	81.5	77.6	85.6	75.2	69.5	95Q4	94.3	92.9	104.3	89.2	83.9
94	87.1	83.1	92.3	79.2	73.9	96Q1	90.6	89.4	100.9	86.0	80.9
95	94.0	92.0	102.7	88.1	82.7	96Q2	88.4	87.3	99.1	84.2	79.1

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM	CPI	GDP	deflator PX	ULCE	ULCM	
83	99.1	98.1	101.3	95.1	109.6	93Q2	80.4	76.2	84.4	75.5	66.3
84	105.9	107.1	108.3	104.7	116.5	93Q3	81.1	76.6	85.4	75.1	66.0
85	108.0	108.9	108.0	109.2	118.5	93Q4	81.6	77.0	85.9	75.0	66.0
86	101.1	100.7	99.7	101.8	107.4	94Q1	85.0	80.2	89.4	78.0	68.8
87	100.0	100.0	100.0	100.0	100.0	94Q2	84.1	79.5	88.7	77.3	68.4
88	105.4	107.7	105.6	106.9	106.4	94Q3	84.1	79.8	89.2	77.7	68.9
89	111.9	115.8	112.3	116.2	114.7	94Q4	89.1	85.1	95.6	82.8	73.7
90	110.7	114.1	108.9	118.1	115.1	95Q1	89.0	85.7	96.9	83.3	74.4
91	109.6	109.6	103.3	119.2	114.1	95Q2	89.6	86.9	98.9	84.5	75.7
92	93.9	90.6	93.9	95.8	85.6	95Q3	91.0	88.8	101.6	86.4	77.6
93	80.2	76.0	84.2	75.1	66.0	95Q4	90.9	89.0	102.3	86.8	78.1
94	85.5	81.1	90.7	78.9	69.9	96Q1	88.0	86.3	99.6	84.4	76.0
95	90.1	87.6	99.9	85.2	76.4	96Q2	87.1	85.5	98.8	83.9	75.6

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

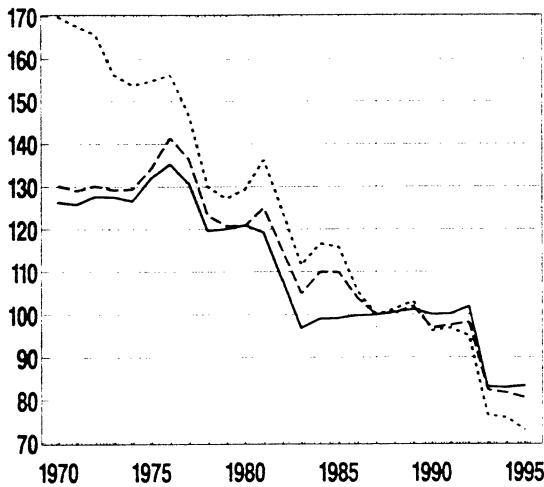
# Sweden – krona

## Nominal Effective Exchange Rate

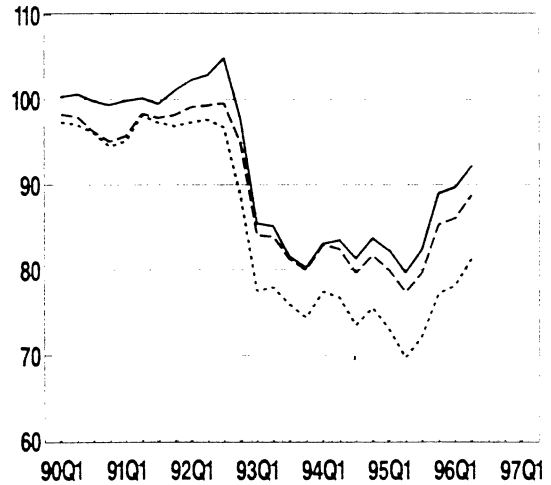
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
83	96.8	104.9	111.5	93Q2	85.2	83.9	78.0	JUN95	0.0	-0.1	-0.2
84	99.0	109.9	116.7	93Q3	81.6	81.3	76.0	JUL95	0.6	0.2	0.1
85	99.2	109.9	115.9	93Q4	80.3	80.0	74.4	AUG95	2.0	2.1	2.9
86	99.8	103.9	105.6	94Q1	83.1	82.9	77.5	SEP95	2.6	2.4	2.6
87	100.0	100.0	100.0	94Q2	83.5	82.5	76.8	OCT95	2.6	2.0	1.5
88	100.6	100.3	101.3	94Q3	81.3	79.6	73.5	NOV95	3.8	3.5	3.4
89	101.3	102.0	103.1	94Q4	83.7	81.7	75.6	DEC95	0.7	0.9	1.1
90	100.1	96.9	96.2	95Q1	82.3	79.9	73.0	JAN96	-0.4	-0.5	-0.3
91	100.1	97.5	96.8	95Q2	79.7	77.4	69.7	FEB96	-2.0	-2.0	-1.8
92	101.9	98.2	95.0	95Q3	82.4	79.7	72.2	MAR96	2.6	2.7	2.8
93	83.1	82.3	76.5	95Q4	89.0	85.3	77.2	APR96	1.4	1.6	1.8
94	82.9	81.7	75.8	96Q1	89.7	86.1	78.2	MAY96	-0.3	0.0	0.6
95	83.3	80.5	73.0	96Q2	92.2	88.8	81.3	JUN96	1.5	1.0	1.4

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

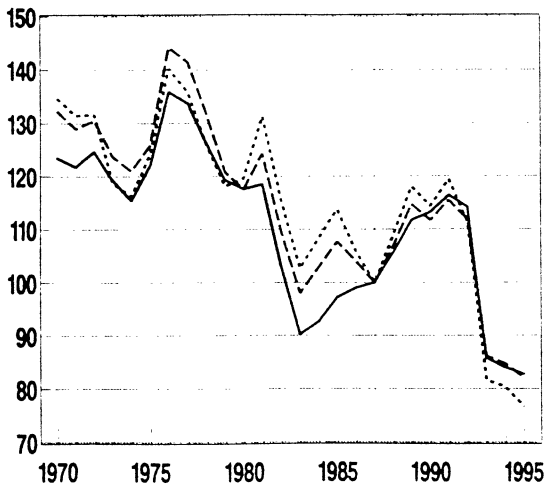


Quarterly figures (index 1987=100)

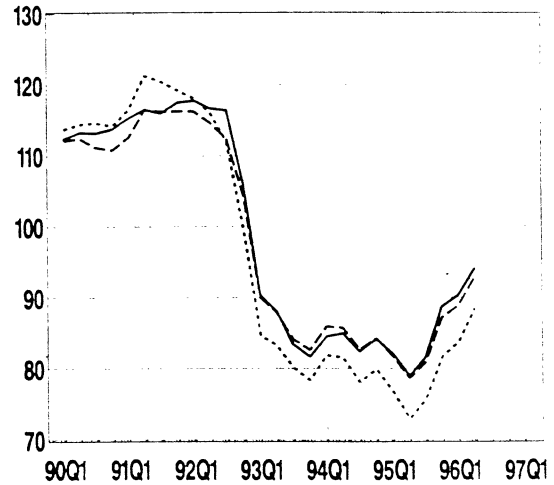


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)





# Sweden – krona

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM	CPI	GDP	Deflator PX	ULCE	ULCM	
83	91.5	90.5	90.5	91.6	90.3	93Q2	97.9	93.4	92.2	95.5	88.1
84	95.1	94.3	93.3	94.5	92.6	93Q3	94.4	89.6	89.7	91.8	83.4
85	97.0	96.0	94.2	96.9	97.3	93Q4	93.0	88.2	88.6	90.8	81.7
86	98.7	99.4	98.2	100.0	99.0	94Q1	96.1	91.2	91.4	94.4	84.5
87	100.0	100.0	100.0	100.0	100.0	94Q2	96.3	91.7	91.7	95.2	85.0
88	102.4	102.7	103.1	103.5	105.5	94Q3	93.7	89.5	89.8	92.7	82.4
89	105.1	106.5	104.5	110.7	111.7	94Q4	96.4	92.4	93.8	95.0	84.1
90	108.8	109.4	103.1	115.1	113.2	95Q1	94.9	91.3	93.8	93.1	82.1
91	114.4	112.9	104.2	116.5	116.4	95Q2	92.0	88.7	92.0	89.9	79.0
92	114.6	112.3	102.8	115.5	114.2	95Q3	95.1	91.9	95.3	93.0	81.7
93	95.6	91.2	90.2	93.5	85.8	95Q4	102.5	99.1	101.9	100.9	88.7
94	95.6	91.2	91.7	94.3	84.0	96Q1	103.1	99.7	101.0	102.5	90.4
95	96.1	92.7	95.7	94.1	82.8	96Q2	105.6	102.1	101.6	106.3	94.0

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM	CPI	GDP	Deflator PX	ULCE	ULCM	
83	96.8	97.6	99.0	97.6	98.0	93Q2	98.0	92.5	90.0	95.3	87.9
84	103.1	104.3	103.9	102.9	102.9	93Q3	95.5	89.7	88.4	92.8	84.1
85	105.2	106.0	103.7	105.3	107.7	93Q4	94.1	88.3	87.2	91.9	82.6
86	101.5	102.6	101.1	102.9	104.0	94Q1	97.5	91.6	90.3	96.1	86.0
87	100.0	100.0	100.0	100.0	100.0	94Q2	96.7	91.2	89.7	96.1	85.7
88	103.0	103.0	103.3	104.4	106.8	94Q3	93.4	88.3	87.3	93.0	82.7
89	107.2	108.4	106.0	113.3	114.7	94Q4	95.9	91.0	90.9	95.2	84.2
90	107.3	107.2	100.9	113.3	111.6	95Q1	94.0	89.5	90.5	92.9	81.7
91	113.4	111.1	102.3	115.4	115.4	95Q2	91.2	87.0	88.8	89.8	76.7
92	112.3	108.9	99.0	112.9	111.9	95Q3	93.8	89.7	91.6	92.5	80.9
93	96.2	90.7	88.4	93.9	86.1	95Q4	100.4	96.1	97.4	99.6	87.2
94	95.9	90.5	89.5	95.1	84.6	96Q1	101.1	96.8	96.7	101.3	88.9
95	94.8	90.5	92.0	93.7	82.0	96Q2	104.0	99.6	97.9	105.4	92.9

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM	CPI	GDP	deflator PX	ULCE	ULCM	
83	99.0	100.4	102.6	99.5	102.7	93Q2	95.8	90.3	89.2	94.3	83.3
84	106.2	108.2	108.3	106.7	108.3	93Q3	94.0	88.1	88.4	92.1	80.1
85	108.7	110.3	108.3	109.9	113.8	93Q4	92.2	86.3	86.8	90.9	78.4
86	102.2	103.2	101.5	103.9	105.9	94Q1	95.8	89.9	89.9	95.3	81.9
87	100.0	100.0	100.0	100.0	100.0	94Q2	94.8	89.2	88.9	95.0	81.6
88	105.0	105.5	104.4	107.2	108.8	94Q3	90.8	85.7	85.9	91.2	78.1
89	110.5	112.4	108.4	118.9	118.0	94Q4	93.5	88.6	90.0	93.7	79.9
90	109.6	110.5	102.8	119.4	114.3	95Q1	90.7	86.2	89.0	90.3	76.8
91	117.2	115.5	104.4	123.2	119.4	95Q2	86.8	82.7	86.6	86.1	73.0
92	113.7	110.4	99.5	117.1	111.3	95Q3	90.1	86.0	90.3	89.3	75.7
93	94.0	88.5	87.6	92.8	81.6	95Q4	96.3	92.0	96.0	96.1	81.6
94	93.7	88.4	88.7	93.8	80.4	96Q1	97.4	93.1	95.8	98.2	83.7
95	90.9	86.6	90.4	90.4	76.7	96Q2	101.1	96.8	97.7	103.2	88.4

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

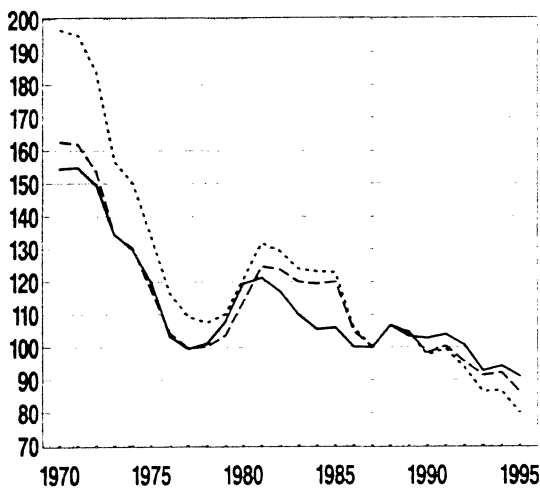
# United Kingdom – pound sterling

## Nominal Effective Exchange Rate

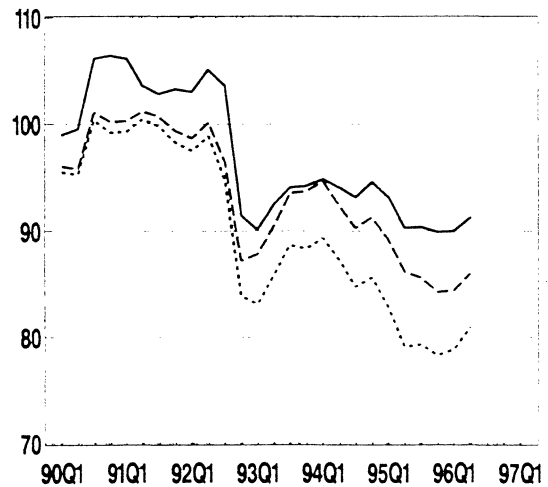
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		Relative to IC23	EUR15	ERM	
83	109.9	120.0	124.0	93Q2	92.5	90.4	85.8	JUN95	-0.1	-0.3	-0.4
84	105.4	119.3	123.1	93Q3	94.1	93.6	88.7	JUL95	-0.5	-1.2	-1.1
85	105.9	120.0	122.9	93Q4	94.2	93.7	88.3	AUG95	0.9	1.1	1.8
86	100.0	104.9	105.8	94Q1	94.9	94.6	89.4	SEP95	0.5	0.4	0.6
87	100.0	100.0	100.0	94Q2	94.1	92.4	87.3	OCT95	-0.3	-1.3	-1.5
88	106.6	106.7	106.5	94Q3	93.1	90.3	84.7	NOV95	-1.0	-1.4	-1.2
89	103.4	104.6	104.7	94Q4	94.6	91.3	85.6	DEC95	-0.5	-0.2	0.0
90	102.7	98.3	97.6	95Q1	93.2	89.2	82.8	JAN96	0.4	0.3	0.5
91	104.0	100.4	99.5	95Q2	90.3	86.2	79.1	FEB96	-0.7	0.8	0.8
92	100.7	95.5	93.6	95Q3	90.4	85.6	79.3	MAR96	-0.3	-0.2	0.1
93	92.7	91.3	86.4	95Q4	89.9	84.3	78.3	APR96	0.2	0.4	0.7
94	94.2	92.1	86.7	96Q1	90.0	84.4	78.9	MAY96	0.9	1.4	1.7
95	90.9	86.3	79.9	96Q2	91.2	86.0	80.9	JUN96	1.7	1.3	1.5

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

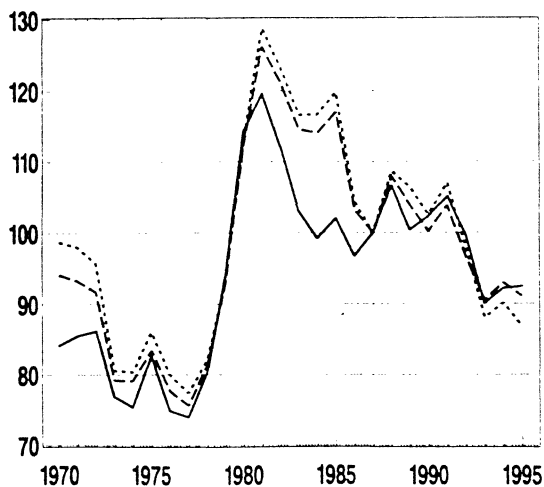


Quarterly figures (index 1987=100)

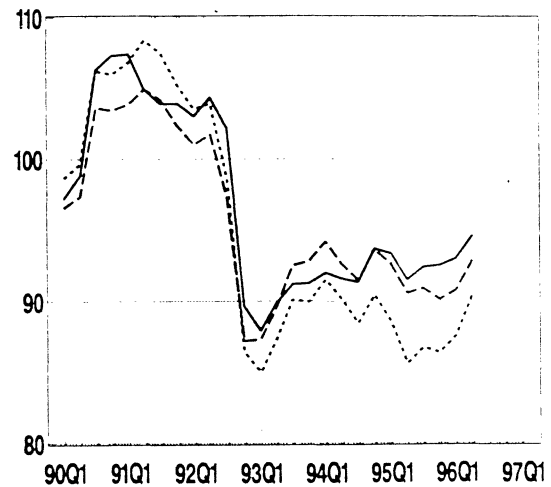


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# United Kingdom – pound sterling

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	109.1	110.1	108.8	105.8	103.0	93Q2	98.7	100.9	105.8	104.9	89.9
84	103.8	104.5	106.1	104.1	99.3	93Q3	100.3	102.5	108.6	106.2	91.2
85	104.5	106.0	108.9	105.8	102.0	93Q4	100.3	102.5	108.3	106.0	91.3
86	99.4	98.8	97.9	99.3	96.8	94Q1	100.7	103.0	107.9	106.5	92.0
87	100.0	100.0	100.0	100.0	100.0	94Q2	99.6	101.9	105.9	105.3	91.6
88	107.9	108.6	103.4	109.8	106.6	94Q3	98.4	100.6	104.5	104.0	91.4
89	105.7	107.8	103.4	112.3	100.4	94Q4	99.8	101.9	106.6	105.2	93.7
90	105.9	109.0	106.7	116.5	102.3	95Q1	98.2	100.2	106.1	103.3	93.4
91	110.0	112.5	108.5	120.5	105.0	95Q2	95.1	97.0	104.0	99.8	91.5
92	107.4	109.7	106.7	116.6	99.6	95Q3	95.2	96.9	104.9	99.7	92.4
93	98.9	101.1	105.9	105.0	90.1	95Q4	94.7	96.4	104.9	99.1	92.5
94	99.6	101.9	106.2	105.2	92.2	96Q1	94.7	96.5	105.1	99.2	93.0
95	95.8	97.6	105.0	100.5	92.5	96Q2	96.0	97.8	106.5	100.7	94.6

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	117.5	120.4	119.7	114.5	114.5	93Q2	98.8	100.1	103.2	106.2	89.5
84	115.3	117.9	119.5	116.5	114.1	93Q3	102.2	103.5	107.5	109.6	92.5
85	116.5	119.8	121.2	118.6	117.0	93Q4	102.2	103.6	107.3	109.6	92.8
86	103.2	102.9	101.4	103.4	103.2	94Q1	103.1	104.6	107.5	110.9	94.2
87	100.0	100.0	100.0	100.0	100.0	94Q2	100.4	102.0	104.1	108.3	92.6
88	108.9	109.6	104.1	111.3	107.9	94Q3	98.1	99.6	101.6	106.0	91.5
89	108.7	110.7	105.3	116.7	103.9	94Q4	99.1	100.6	103.3	107.1	93.6
90	103.6	106.1	103.2	115.0	100.2	95Q1	96.8	98.1	101.9	104.5	92.6
91	108.7	110.5	105.6	120.6	103.8	95Q2	93.6	94.7	99.6	100.8	90.6
92	104.3	105.7	102.1	114.6	96.6	95Q3	93.1	94.1	100.0	100.2	90.9
93	99.8	101.1	104.1	107.3	90.5	95Q4	91.7	92.7	99.1	98.6	90.1
94	100.2	101.7	104.1	108.0	93.0	96Q1	92.0	93.0	99.8	98.8	90.8
95	93.8	94.9	100.2	101.0	91.1	96Q2	93.9	95.0	102.0	100.8	92.9

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
83	116.8	119.9	120.5	114.3	116.6	93Q2	97.5	98.5	102.1	105.0	87.3
84	115.9	118.9	121.0	117.5	116.7	93Q3	100.8	101.9	106.5	108.1	90.1
85	117.2	120.8	122.6	120.0	119.8	93Q4	100.4	101.5	105.8	107.6	90.0
86	103.3	103.1	101.6	103.8	104.4	94Q1	101.4	102.6	106.0	109.0	91.5
87	100.0	100.0	100.0	100.0	100.0	94Q2	99.0	100.2	102.7	106.7	90.2
88	109.5	110.4	104.4	112.3	108.7	94Q3	96.1	97.3	99.7	103.7	88.5
89	110.4	112.6	106.5	119.5	106.3	94Q4	97.3	98.3	101.7	104.8	90.5
90	105.2	108.2	104.3	118.6	102.6	95Q1	94.2	95.1	99.8	101.2	88.6
91	111.1	113.3	107.1	125.0	107.0	95Q2	90.2	90.9	96.9	96.6	85.6
92	105.8	107.3	102.5	117.2	97.9	95Q3	90.6	91.3	98.4	96.9	86.7
93	98.2	99.3	102.7	105.7	88.1	95Q4	89.6	90.3	97.9	95.8	86.4
94	98.4	99.6	102.5	106.0	90.1	96Q1	90.4	91.1	99.0	96.7	87.6
95	91.1	91.9	98.3	97.6	86.8	96Q2	93.0	93.8	101.7	99.5	90.4

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

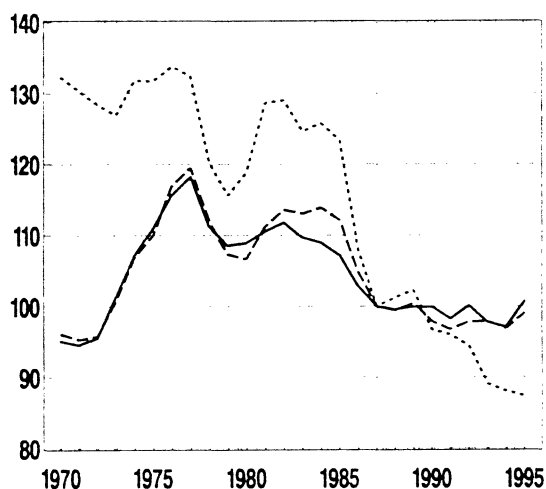
# Norway – krone

## Nominal Effective Exchange Rate

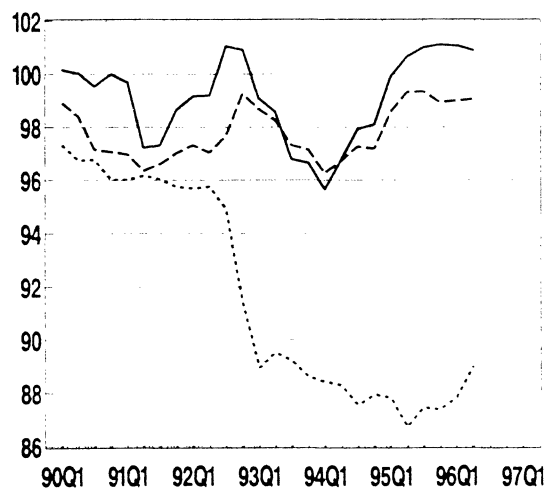
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	Relative to			Relative to			Relative to				
	IC23	EUR15	ERM	IC23	EUR15	ERM	IC23	EUR15	ERM		
83	109.7	113.0	124.6	93Q2	98.6	98.3	89.5	JUN95	0.4	0.3	0.2
84	109.0	113.9	125.8	93Q3	96.8	97.3	89.2	JUL95	0.4	0.1	-0.1
85	107.2	112.1	123.3	93Q4	96.7	97.2	88.6	AUG95	-0.3	-0.2	0.8
86	102.9	104.8	108.0	94Q1	95.7	96.3	88.4	SEP95	-0.0	-0.1	0.3
87	100.0	100.0	100.0	94Q2	96.8	96.7	88.3	OCT95	0.6	0.1	-0.3
88	99.5	99.4	101.2	94Q3	97.9	97.3	87.6	NOV95	-0.3	-0.4	-0.3
89	99.9	100.5	102.3	94Q4	98.1	97.2	87.9	DEC95	-0.5	-0.3	-0.1
90	99.9	97.9	96.7	95Q1	99.9	98.6	87.8	JAN96	0.1	0.1	0.2
91	98.2	96.7	96.0	95Q2	100.7	99.3	86.7	FEB96	0.6	0.6	0.6
92	100.1	97.8	94.4	95Q3	101.0	99.4	87.5	MAR96	-0.1	-0.1	0.3
93	97.8	97.9	89.1	95Q4	101.1	98.9	87.4	APR96	-0.0	0.1	0.5
94	97.1	96.9	88.0	96Q1	101.1	99.0	87.8	MAY96	-0.4	-0.2	0.5
95	100.7	99.1	87.3	96Q2	100.9	99.1	89.0	JUN96	0.1	-0.2	0.4

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

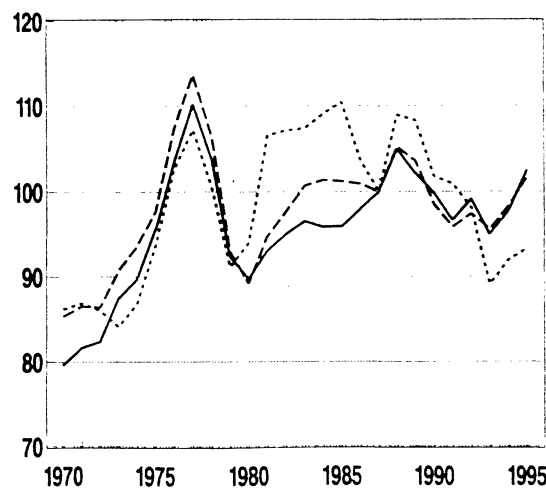


Quarterly figures (index 1987=100)

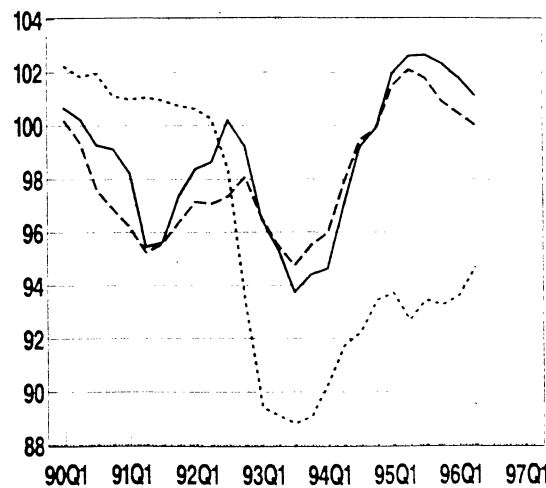


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# Norway – krone

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	98.4	110.2	126.0	99.1	96.5	93Q2	96.9	93.1	94.4	85.4	95.4
84	98.9	111.1	126.8	97.5	95.9	93Q3	94.8	91.2	92.4	83.5	93.7
85	98.3	109.5	124.0	96.7	95.9	93Q4	94.2	90.5	91.2	83.2	94.4
86	98.6	99.5	101.9	97.1	98.0	94Q1	92.8	88.9	88.9	82.3	94.6
87	100.0	100.0	100.0	100.0	100.0	94Q2	93.6	89.2	88.6	83.1	97.0
88	101.8	99.6	98.3	102.2	105.0	94Q3	94.5	89.9	89.0	84.0	99.2
89	102.2	101.2	103.8	98.6	102.1	94Q4	94.6	89.9	89.2	84.1	99.9
90	101.9	100.3	105.3	94.3	99.8	95Q1	96.3	91.6	91.4	85.5	102.0
91	98.5	96.4	101.2	89.1	96.7	95Q2	97.0	92.3	92.6	85.9	102.6
92	99.4	94.5	95.3	88.3	99.1	95Q3	97.3	92.6	93.3	85.9	102.7
93	95.9	92.0	93.1	84.6	95.0	95Q4	97.2	92.6	93.5	85.6	102.3
94	93.9	89.5	89.0	83.4	97.7	96Q1	96.9	92.4	93.2	85.2	101.8
95	97.0	92.3	92.7	85.7	102.4	96Q2	96.5	92.0	92.7	84.7	101.1

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	100.9	113.6	130.3	102.0	100.7	93Q2	97.0	92.7	93.1	85.7	95.5
84	102.8	116.1	132.3	101.7	101.4	93Q3	95.7	91.6	91.9	84.7	94.7
85	102.4	114.4	128.7	100.8	101.2	93Q4	95.1	91.0	90.8	84.5	95.5
86	100.2	101.3	103.5	98.8	100.9	94Q1	93.9	89.5	88.7	83.7	96.0
87	100.0	100.0	100.0	100.0	100.0	94Q2	94.0	89.3	87.9	84.2	97.8
88	101.9	99.7	98.5	102.4	105.3	94Q3	94.4	89.4	87.8	84.7	99.5
89	103.2	102.1	104.4	99.8	103.6	94Q4	94.3	89.2	87.7	84.6	99.9
90	100.4	98.5	103.3	93.0	98.5	95Q1	95.6	90.5	89.4	85.7	101.5
91	97.6	95.1	99.7	88.4	95.8	95Q2	96.3	91.3	90.6	86.1	102.1
92	97.6	92.4	93.0	86.9	97.4	95Q3	96.3	91.3	91.0	85.9	101.8
93	96.4	92.1	92.2	85.3	95.6	95Q4	95.7	90.8	90.7	85.2	100.9
94	94.1	89.3	88.0	84.3	98.3	96Q1	95.6	90.7	90.7	84.9	100.5
95	96.0	91.0	90.4	85.7	101.6	96Q2	95.4	90.6	90.5	84.5	100.0

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
83	106.4	121.1	139.8	106.9	107.4	93Q2	95.2	90.5	92.0	85.7	89.1
84	109.3	124.9	143.3	109.0	109.1	93Q3	94.7	90.1	91.9	85.1	88.8
85	109.5	124.1	140.1	109.3	110.5	93Q4	93.6	89.0	90.1	84.5	89.1
86	101.9	103.1	104.7	100.8	103.7	94Q1	93.0	88.2	88.4	84.4	90.3
87	100.0	100.0	100.0	100.0	100.0	94Q2	92.6	87.5	86.9	84.4	91.7
88	105.3	103.4	100.3	106.9	109.0	94Q3	91.7	86.4	85.7	83.7	92.2
89	108.0	107.8	107.8	107.9	108.3	94Q4	92.1	86.8	86.6	84.1	93.4
90	103.7	102.9	105.5	100.8	101.8	95Q1	92.1	86.8	87.6	83.9	93.7
91	103.2	101.1	102.7	97.8	100.9	95Q2	91.1	85.9	87.7	82.7	92.7
92	100.8	95.6	93.7	93.0	98.1	95Q3	92.0	86.8	89.2	83.2	93.4
93	94.6	89.9	91.0	85.2	89.1	95Q4	91.8	86.7	89.4	82.9	93.3
94	92.4	87.2	86.9	84.1	91.9	96Q1	92.2	87.1	89.8	83.1	93.6
95	91.8	86.5	88.5	83.2	93.3	96Q2	93.2	88.2	90.5	84.0	94.7

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

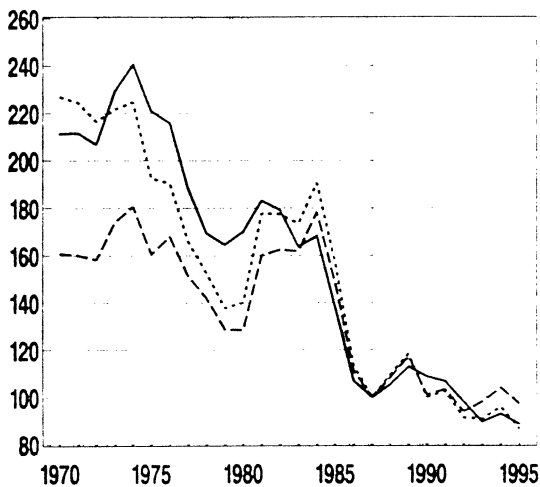
# Australia – dollar

## Nominal Effective Exchange Rate

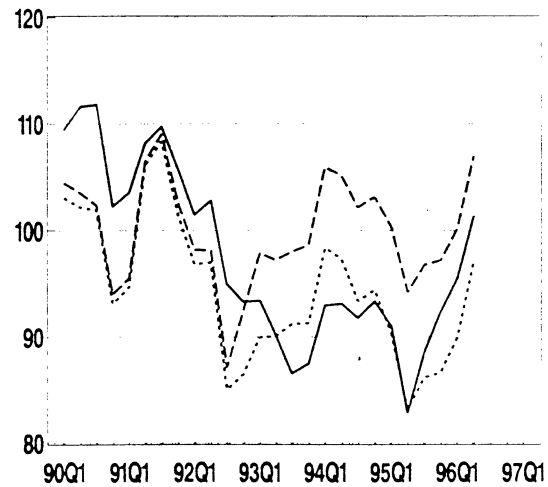
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
83	163.9	161.9	173.5	93Q2	90.2	97.2	90.1	JUN95	-1.5	-1.8	-1.9
84	168.3	178.3	190.6	93Q3	86.6	98.0	91.2	JUL95	1.9	-0.1	-0.2
85	137.7	147.8	156.7	93Q4	87.5	98.7	91.3	AUG95	6.6	4.7	5.8
86	106.9	111.2	113.3	94Q1	93.0	105.9	98.4	SEP95	4.6	2.7	3.0
87	100.0	100.0	100.0	94Q2	93.1	105.1	97.3	OCT95	-0.1	-1.9	-2.4
88	105.4	108.3	109.4	94Q3	91.8	102.1	93.4	NOV95	-1.0	-1.8	-1.8
89	112.9	117.2	118.4	94Q4	93.4	103.1	94.4	DEC95	-0.1	0.8	1.0
90	108.7	101.0	100.0	95Q1	91.1	100.4	90.3	JAN96	1.7	0.9	1.2
91	106.8	103.3	102.5	95Q2	82.9	94.2	83.1	FEB96	1.9	2.2	2.4
92	98.0	93.9	91.2	95Q3	88.5	96.8	86.2	MAR96	2.3	2.5	2.8
93	89.4	97.9	90.6	95Q4	92.3	97.2	86.6	APR96	2.8	3.0	3.4
94	92.8	104.1	95.9	96Q1	95.5	100.2	89.9	MAY96	1.4	2.6	3.3
95	88.6	97.1	86.5	96Q2	101.3	107.0	97.2	JUN96	0.2	-1.5	-1.0

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

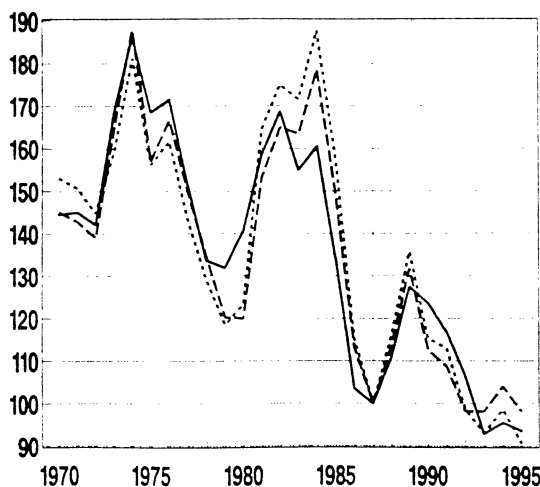


Quarterly figures (index 1987=100)

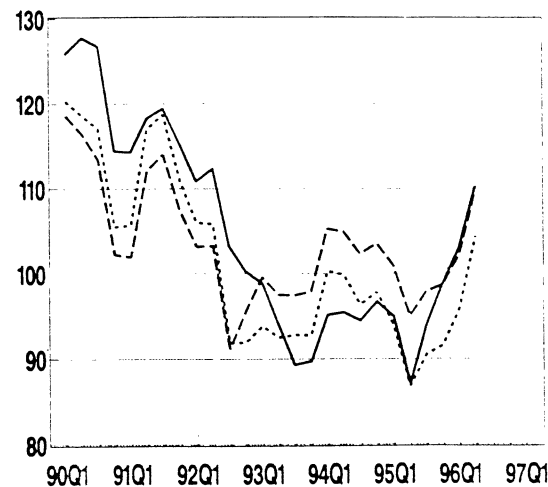


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# Australia – dollar

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	142.8	146.8	127.0	148.0	155.0	93Q2	93.8	92.7	92.9	93.5	94.0
84	148.7	152.5	134.8	155.8	160.5	93Q3	90.0	88.8	89.0	89.5	89.3
85	125.6	127.9	114.9	132.0	134.3	93Q4	90.8	89.7	89.9	90.4	89.7
86	102.8	102.4	98.2	105.6	103.5	94Q1	96.4	95.3	95.9	96.1	95.1
87	100.0	100.0	100.0	100.0	100.0	94Q2	96.6	95.5	97.0	96.5	95.4
88	109.6	111.1	110.1	110.1	110.6	94Q3	95.2	94.3	97.2	95.7	94.5
89	120.1	121.3	117.7	122.2	127.4	94Q4	97.0	96.2	100.9	98.1	96.7
90	116.7	116.0	109.5	118.5	123.6	95Q1	94.8	94.1	100.6	96.5	95.0
91	113.1	112.1	104.6	114.6	116.8	95Q2	86.5	86.0	92.9	88.7	87.2
92	102.6	101.6	100.3	103.1	106.5	95Q3	92.7	92.1	99.7	95.5	93.9
93	92.9	91.8	92.0	92.6	92.9	95Q4	97.1	96.4	103.3	100.5	98.8
94	96.3	95.3	97.7	96.6	95.4	96Q1	100.9	100.0	105.2	104.7	103.0
95	92.7	92.1	99.0	95.2	93.6	96Q2	107.5	106.4	109.6	111.7	110.2

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	143.1	149.5	138.3	151.4	163.5	93Q2	97.4	94.5	90.2	96.8	97.5
84	157.9	164.7	152.6	167.9	178.6	93Q3	97.8	95.0	89.6	97.6	97.4
85	134.6	138.8	127.1	142.2	148.8	93Q4	98.2	95.4	89.8	98.5	97.9
86	106.9	107.0	103.0	110.4	113.0	94Q1	105.1	102.4	96.6	106.3	105.3
87	100.0	100.0	100.0	100.0	100.0	94Q2	104.1	101.6	96.7	106.3	105.0
88	112.1	113.6	112.1	112.9	113.3	94Q3	101.0	98.7	95.2	104.3	102.3
89	123.8	124.6	120.0	126.5	131.8	94Q4	102.0	99.7	97.6	106.3	103.6
90	107.5	105.8	99.9	108.7	112.5	95Q1	99.2	97.1	96.3	104.5	101.0
91	107.3	105.0	97.7	108.3	108.8	95Q2	93.3	91.2	91.4	99.0	95.0
92	95.5	93.0	91.2	95.4	98.2	95Q3	96.0	93.9	94.2	102.5	97.9
93	98.0	95.1	90.5	97.7	98.1	95Q4	96.7	94.5	94.4	103.5	98.7
94	103.1	100.6	96.5	105.8	104.0	96Q1	100.0	97.7	96.5	107.1	102.2
95	96.3	94.2	94.1	102.4	98.1	96Q2	107.1	104.7	102.0	114.7	109.7

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
83	146.7	154.4	144.4	155.0	171.5	93Q2	95.7	92.9	89.6	96.6	92.5
84	162.9	171.4	160.1	174.5	187.8	93Q3	96.7	93.8	89.9	97.7	92.8
85	139.3	144.9	133.6	148.7	157.3	93Q4	96.5	93.7	89.4	98.0	92.7
86	107.7	107.9	103.6	111.5	115.1	94Q1	103.7	100.9	96.3	106.3	100.3
87	100.0	100.0	100.0	100.0	100.0	94Q2	102.4	99.9	95.9	106.0	99.9
88	114.6	116.5	113.3	116.3	115.7	94Q3	98.3	95.9	93.3	102.7	96.4
89	127.9	129.5	122.8	133.6	135.8	94Q4	99.5	97.1	96.3	104.9	97.8
90	110.1	109.3	101.8	115.4	115.2	95Q1	95.4	93.1	94.2	101.3	94.0
91	111.7	110.1	100.2	116.8	113.0	95Q2	88.0	85.9	88.3	94.1	86.8
92	97.9	95.6	92.1	100.5	98.7	95Q3	91.6	89.3	92.3	98.4	90.5
93	96.2	93.4	89.8	97.3	93.0	95Q4	92.4	90.2	92.7	99.6	91.6
94	100.9	98.4	95.5	104.9	98.6	96Q1	96.3	94.0	95.4	103.9	95.7
95	91.8	89.6	91.9	98.3	90.7	96Q2	104.5	102.0	102.0	112.9	104.4

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

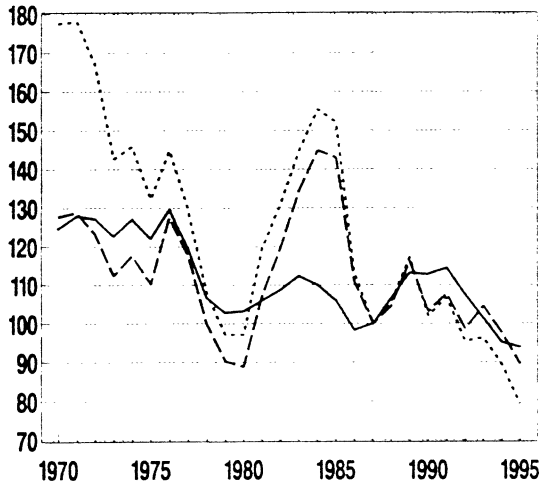
# Canada – dollar

## Nominal Effective Exchange Rate

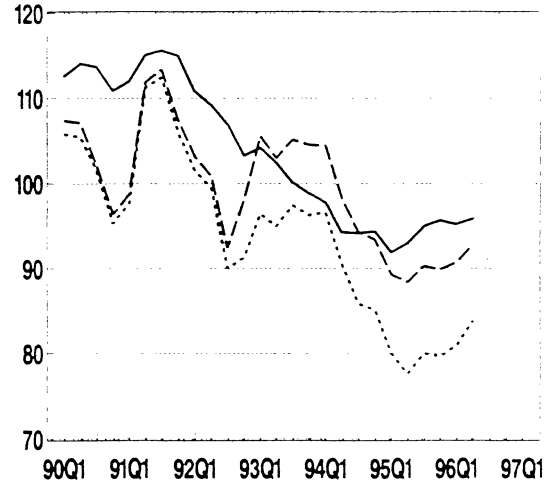
	Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change		
	IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM
83	112.4	134.6	144.8	93Q2	102.4	103.0	95.0	JUN95	-1.3	-1.9	-2.0
84	110.0	144.9	155.5	93Q3	100.1	105.1	97.4	JUL95	1.3	0.2	0.1
85	105.9	143.0	152.1	93Q4	98.9	104.5	96.3	AUG95	1.4	3.1	4.1
86	98.3	110.8	113.0	94Q1	97.8	104.4	96.6	SEP95	0.9	1.3	1.6
87	100.0	100.0	100.0	94Q2	94.3	98.2	90.5	OCT95	0.2	-2.0	-2.5
88	106.5	104.5	105.5	94Q3	94.2	94.4	85.8	NOV95	-0.3	-0.7	-0.7
89	113.2	116.2	117.3	94Q4	94.4	93.4	85.1	DEC95	-1.0	0.2	0.4
90	112.8	103.2	101.9	95Q1	91.9	89.3	80.0	JAN96	0.5	1.0	1.3
91	114.4	107.7	106.7	95Q2	93.0	88.4	77.6	FEB96	-0.6	-0.4	-0.2
92	107.6	98.6	95.4	95Q3	95.0	90.3	80.0	MAR96	0.8	1.2	1.4
93	101.4	104.6	96.3	95Q4	95.7	89.9	79.6	APR96	0.7	1.6	2.0
94	95.2	97.5	89.4	96Q1	95.3	90.7	80.9	MAY96	-0.7	0.4	1.1
95	93.9	89.5	79.3	96Q2	95.9	92.8	83.8	JUN96	0.4	-0.6	-0.1

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

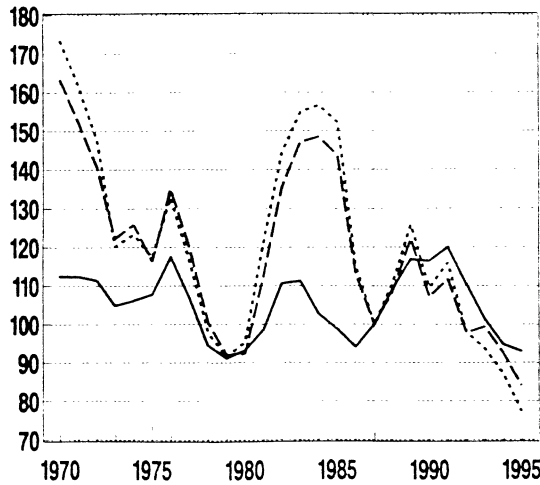


Quarterly figures (index 1987=100)

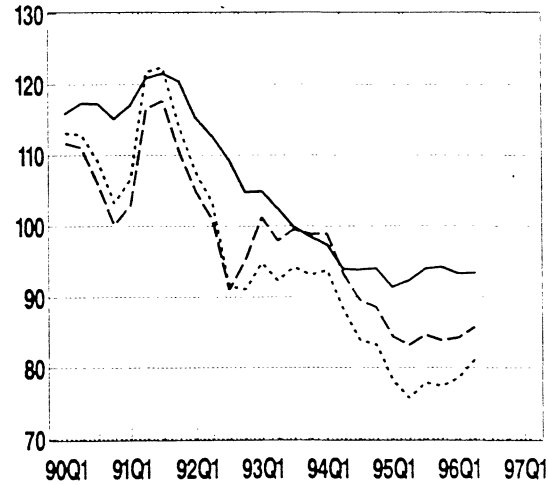


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)





# Canada – dollar

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	113.4	115.5	111.3	115.9	111.3	93Q2	100.1	99.1	99.6	103.1	102.5
84	110.2	111.5	109.3	111.6	102.7	93Q3	97.6	96.5	98.6	100.0	99.9
85	105.6	105.8	106.4	106.3	98.8	93Q4	95.9	94.8	98.3	97.8	98.5
86	98.7	97.3	98.8	98.2	94.2	94Q1	94.3	93.3	98.1	95.7	97.4
87	100.0	100.0	100.0	100.0	100.0	94Q2	90.5	89.6	95.2	91.5	94.0
88	106.2	107.1	102.2	106.6	109.1	94Q3	90.1	89.3	95.6	90.7	93.9
89	113.0	114.3	107.5	114.8	116.8	94Q4	90.1	89.3	96.1	90.4	94.0
90	111.9	112.5	104.7	115.5	116.5	95Q1	87.5	86.9	93.6	87.6	91.4
91	114.3	113.1	101.6	118.0	120.0	95Q2	88.5	87.8	94.7	88.4	92.3
92	105.7	104.9	98.9	110.0	110.5	95Q3	90.2	89.4	96.4	90.0	94.0
93	98.8	97.8	99.1	101.5	101.4	95Q4	90.6	89.6	96.5	90.3	94.3
94	91.2	90.4	96.2	92.1	94.8	96Q1	89.9	88.7	95.4	89.6	93.4
95	89.2	88.4	95.3	89.1	93.0	96Q2	90.1	88.7	95.2	89.8	93.5

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	136.2	142.5	138.0	140.7	147.2	93Q2	99.2	96.0	92.7	101.8	97.9
84	143.9	149.9	143.6	147.2	148.6	93Q3	100.8	97.5	95.1	103.3	99.5
85	140.4	144.5	137.0	142.9	143.6	93Q4	99.7	96.4	95.3	102.2	98.9
86	109.8	109.5	109.0	110.0	113.2	94Q1	99.0	95.9	96.1	101.6	98.9
87	100.0	100.0	100.0	100.0	100.0	94Q2	92.5	89.9	91.2	95.2	93.2
88	105.0	105.4	102.2	105.9	108.3	94Q3	88.5	86.1	88.1	91.2	89.6
89	117.3	117.6	110.0	119.1	122.2	94Q4	87.4	85.0	87.3	90.1	88.6
90	104.0	102.6	95.6	106.1	107.1	95Q1	83.4	81.1	83.3	86.1	84.4
91	108.0	104.9	94.8	110.5	111.7	95Q2	82.4	80.2	82.1	85.1	83.2
92	96.3	93.6	88.0	99.3	97.8	95Q3	84.0	81.7	83.6	86.7	84.7
93	100.4	97.2	94.5	103.0	99.4	95Q4	83.5	81.0	83.0	86.0	83.9
94	91.7	89.1	90.6	94.4	92.5	96Q1	84.1	81.5	83.6	86.5	84.3
95	83.3	81.0	83.0	86.0	84.0	96Q2	85.8	83.1	85.3	88.2	85.8

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
83	139.9	147.6	144.7	144.4	154.9	93Q2	97.2	93.9	91.9	101.2	92.3
84	148.9	156.5	151.4	153.4	156.8	93Q3	99.4	95.9	95.2	103.1	94.3
85	145.7	151.3	144.6	149.8	152.4	93Q4	97.7	94.4	94.7	101.4	93.2
86	110.7	110.5	109.7	111.3	115.5	94Q1	97.4	94.3	95.7	101.3	93.8
87	100.0	100.0	100.0	100.0	100.0	94Q2	90.8	88.0	90.3	94.6	88.3
88	107.4	108.1	103.2	109.1	110.6	94Q3	85.8	83.3	86.2	89.5	83.9
89	121.1	122.2	112.5	125.9	125.8	94Q4	84.9	82.5	86.0	88.6	83.3
90	106.4	105.9	97.3	112.5	109.5	95Q1	79.8	77.5	81.3	83.2	78.2
91	112.5	109.9	97.1	119.2	116.0	95Q2	77.5	75.2	79.2	80.6	75.7
92	98.6	96.0	88.7	104.5	98.1	95Q3	79.9	77.4	81.7	83.0	77.9
93	98.3	95.0	93.6	102.3	93.6	95Q4	79.4	76.9	81.3	82.4	77.4
94	89.6	86.9	89.5	93.4	87.2	96Q1	80.7	78.0	82.4	83.6	78.5
95	79.2	76.8	80.9	82.3	77.3	96Q2	83.4	80.6	85.1	86.4	81.2

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

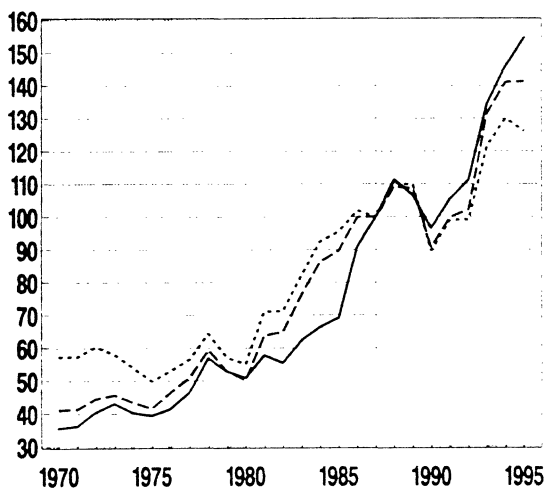
# Japan – yen

## Nominal Effective Exchange Rate

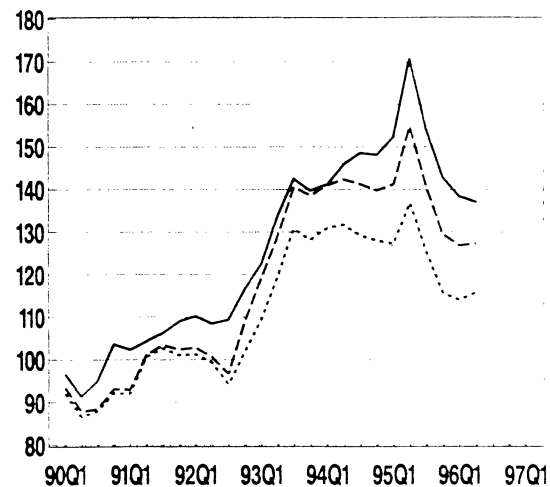
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
83	62.3	76.2	82.1	93Q2	133.7	128.8	119.3	JUN95	0.3	-0.2	-0.3
84	66.4	86.2	92.5	93Q3	142.5	140.5	130.7	JUL95	-3.5	-4.0	-4.1
85	69.1	89.6	95.4	93Q4	139.7	138.5	128.1	AUG95	-6.8	-5.3	-4.4
86	90.8	99.9	101.9	94Q1	141.2	141.0	131.0	SEP95	-5.5	-4.9	-4.6
87	100.0	100.0	100.0	94Q2	145.9	142.4	131.8	OCT95	-1.3	-2.7	-3.2
88	111.3	109.2	110.3	94Q3	148.6	141.3	129.2	NOV95	-0.8	-1.3	-1.3
89	106.6	108.6	109.7	94Q4	148.2	139.8	128.1	DEC95	0.8	1.4	1.7
90	96.5	90.6	89.6	95Q1	152.4	141.2	127.3	JAN96	-3.2	-2.7	-2.5
91	105.4	99.9	99.0	95Q2	170.7	154.8	137.0	FEB96	-0.0	0.2	0.4
92	111.1	102.2	99.1	95Q3	154.1	140.6	125.5	MAR96	-0.2	0.2	0.4
93	134.3	131.5	121.6	95Q4	142.7	129.5	115.7	APR96	-0.8	-0.1	0.2
94	145.9	141.1	130.0	96Q1	138.4	126.9	114.0	MAY96	1.4	2.1	2.7
95	154.7	141.3	126.1	96Q2	137.1	127.4	115.8	JUN96	-2.5	-3.1	-2.6

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

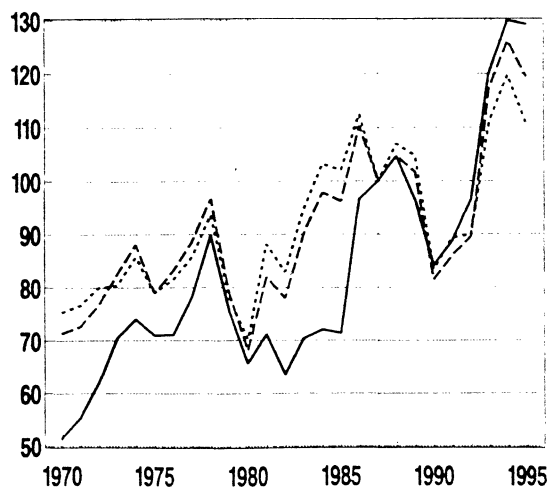


Quarterly figures (index 1987=100)

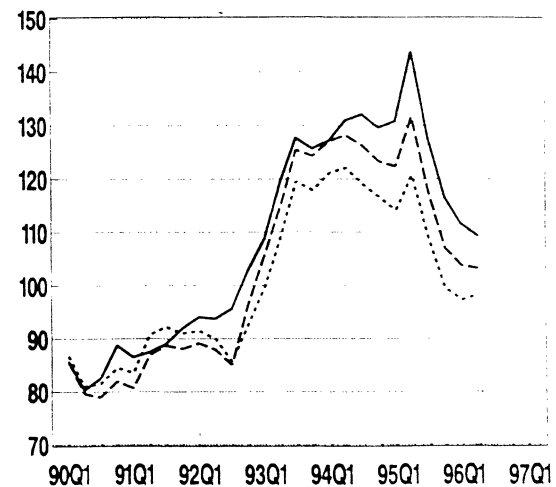


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# Japan – yen

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	71.5	71.0	84.6	74.0	70.4	93Q2	114.6	114.5	104.9	113.9	119.2
84	73.9	73.5	85.7	75.8	72.1	93Q3	121.5	121.4	109.4	121.5	127.7
85	74.8	74.0	85.3	74.3	71.5	93Q4	118.5	118.4	105.6	119.3	125.7
86	95.0	94.8	98.1	95.0	96.7	94Q1	119.0	119.0	105.3	120.7	127.2
87	100.0	100.0	100.0	100.0	100.0	94Q2	122.1	122.1	107.3	124.7	131.0
88	106.2	106.5	103.1	105.7	104.6	94Q3	123.3	123.3	107.7	126.7	132.1
89	98.6	99.0	98.4	98.9	96.5	94Q4	121.9	121.8	105.6	125.7	129.6
90	87.2	87.6	89.0	86.9	84.3	95Q1	124.2	124.2	107.0	128.4	130.9
91	93.2	93.4	93.4	92.4	88.8	95Q2	137.9	137.8	118.5	142.6	143.8
92	96.8	96.8	94.6	95.6	96.5	95Q3	123.5	123.4	106.8	127.6	127.5
93	114.9	114.8	104.5	114.6	120.1	95Q4	113.5	113.5	99.4	116.9	116.4
94	121.5	121.5	106.4	124.4	130.0	96Q1	109.3	109.4	97.4	112.2	111.5
95	124.5	124.4	107.7	128.6	129.3	96Q2	107.6	107.9	97.7	110.1	109.3

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	85.1	86.5	101.8	88.9	90.1	93Q2	112.3	110.2	98.7	111.7	114.5
84	93.1	94.8	107.4	96.3	97.8	93Q3	121.8	119.5	105.1	122.1	125.5
85	94.3	95.3	104.2	94.7	96.2	93Q4	119.4	117.3	101.9	120.9	124.3
86	102.7	103.4	105.2	103.4	110.3	94Q1	120.8	118.9	102.7	123.8	127.0
87	100.0	100.0	100.0	100.0	100.0	94Q2	121.2	119.4	102.8	125.6	128.2
88	105.7	105.7	103.3	105.7	104.7	94Q3	119.4	117.7	100.8	124.9	126.3
89	102.6	102.4	101.1	103.1	101.7	94Q4	117.3	115.5	98.2	123.5	123.3
90	84.2	83.4	84.3	83.6	81.5	95Q1	117.6	115.7	97.8	124.3	122.3
91	90.4	89.3	88.8	89.5	86.0	95Q2	128.0	125.9	106.1	135.5	131.7
92	90.8	89.3	87.0	89.6	89.5	95Q3	115.5	113.6	96.3	122.2	117.7
93	114.3	112.2	99.9	114.3	117.2	95Q4	105.8	104.1	89.3	111.6	107.0
94	119.7	117.8	101.1	124.4	126.2	96Q1	103.1	101.6	88.6	108.3	103.7
95	116.4	114.6	97.2	123.1	119.3	96Q2	103.0	101.8	90.4	107.8	103.1

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
83	87.4	89.6	106.6	91.2	94.8	93Q2	110.4	108.2	98.0	111.5	108.6
84	96.3	99.0	113.1	100.4	103.2	93Q3	120.4	118.0	105.2	122.4	119.5
85	97.9	99.8	109.9	99.3	102.1	93Q4	117.3	115.2	101.5	120.5	117.8
86	103.6	104.3	105.9	104.5	112.5	94Q1	119.2	117.2	102.4	123.9	121.1
87	100.0	100.0	100.0	100.0	100.0	94Q2	119.3	117.4	101.9	125.3	122.1
88	108.1	108.4	104.4	108.9	107.0	94Q3	116.2	114.4	98.9	123.2	119.1
89	106.0	106.5	103.4	109.0	104.8	94Q4	114.5	112.6	97.0	122.0	116.6
90	86.2	86.2	85.8	88.7	83.4	95Q1	113.2	111.2	95.7	120.8	114.1
91	94.1	93.5	91.0	96.5	89.3	95Q2	121.1	118.8	102.7	129.3	120.7
92	93.0	91.7	87.7	94.3	89.9	95Q3	110.4	108.3	94.4	117.7	109.1
93	112.3	110.1	99.1	113.9	111.1	95Q4	101.3	99.5	87.8	107.7	99.4
94	117.3	115.4	100.0	123.6	119.7	96Q1	99.4	97.9	87.7	105.4	97.3
95	111.3	109.2	95.0	118.6	110.6	96Q2	100.6	99.3	90.3	106.2	98.2

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

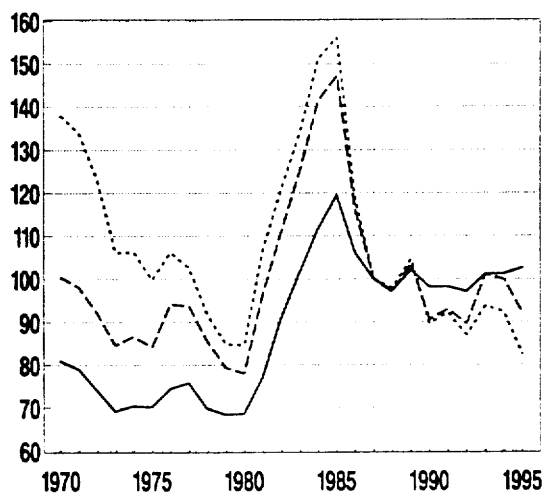
# United States – dollar

## Nominal Effective Exchange Rate

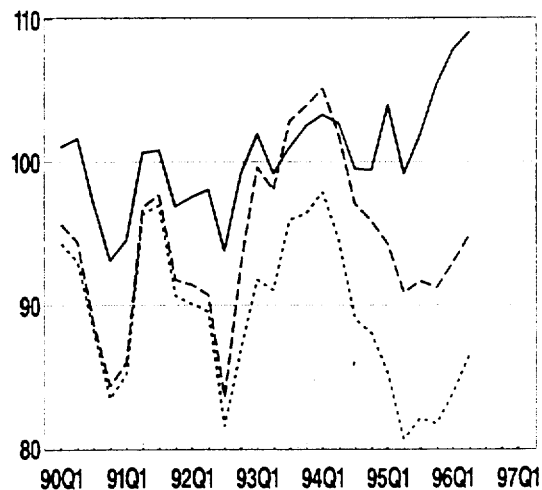
	Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change		
	IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM
83	101.6	125.1	134.0	93Q2	99.2	98.0	91.0	JUN95	0.3	-0.7	-0.8
84	111.7	141.5	151.3	93Q3	101.0	102.8	95.9	JUL95	-0.0	-1.0	-1.1
85	119.5	147.2	156.2	93Q4	102.5	103.9	96.4	AUG95	-3.0	2.6	3.6
86	106.1	116.1	118.3	94Q1	103.3	105.1	97.9	SEP95	1.9	1.0	1.3
87	100.0	100.0	100.0	94Q2	102.7	101.9	94.6	OCT95	-0.3	-2.3	-2.8
88	97.3	96.9	97.9	94Q3	99.5	97.1	89.0	NOV95	1.7	-0.2	-0.2
89	102.1	103.6	104.7	94Q4	99.4	95.9	88.0	DEC95	0.9	1.3	1.6
90	98.2	90.6	89.7	95Q1	104.0	94.3	85.2	JAN96	0.9	0.8	1.1
91	98.2	92.9	92.2	95Q2	99.2	90.9	80.6	FEB96	0.3	0.3	0.5
92	97.1	89.5	86.9	95Q3	101.9	91.7	82.1	MAR96	0.1	0.4	0.7
93	101.2	101.1	93.8	95Q4	105.4	91.2	81.7	APR96	0.5	1.1	1.4
94	101.2	99.9	92.3	96Q1	107.9	93.0	83.8	MAY96	0.5	1.2	1.9
95	102.6	92.0	82.4	96Q2	109.1	94.9	86.5	JUN96	0.4	-0.7	-0.3

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

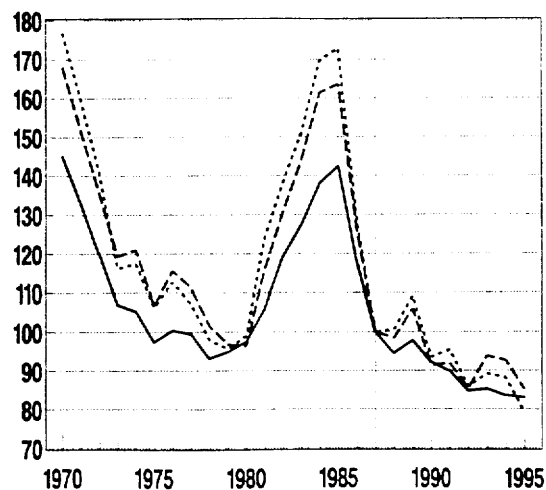


Quarterly figures (index 1987=100)

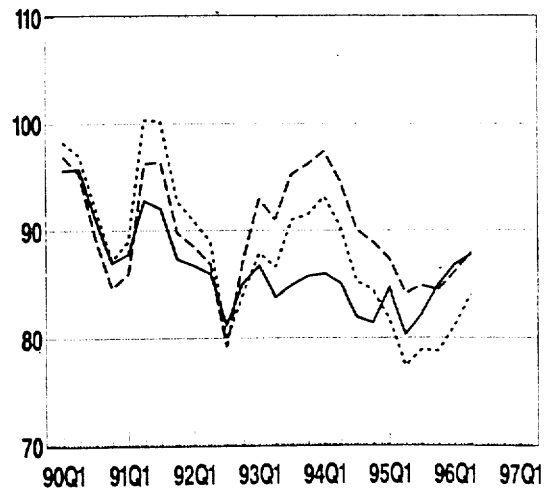


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# United States – dollar

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	118.5	119.4	115.9	115.4	127.4	93Q2	90.6	89.3	91.8	88.3	83.8
84	125.6	127.3	121.3	123.4	138.1	93Q3	92.2	90.9	93.3	90.0	84.9
85	129.9	132.2	122.1	129.5	142.4	93Q4	93.7	92.3	94.7	91.5	85.7
86	110.6	112.1	109.4	110.7	118.0	94Q1	94.5	93.0	95.5	92.4	86.0
87	100.0	100.0	100.0	100.0	100.0	94Q2	93.9	92.5	94.7	91.9	85.1
88	94.1	93.7	98.3	95.0	94.5	94Q3	90.6	89.3	91.1	88.9	82.0
89	98.0	97.0	99.8	97.3	97.8	94Q4	90.0	88.8	89.9	88.5	81.4
90	93.5	92.0	94.6	92.0	92.2	95Q1	93.3	92.2	92.6	92.0	84.6
91	91.8	90.6	95.7	90.0	89.9	95Q2	88.3	87.4	87.1	87.3	80.3
92	89.7	88.4	92.4	87.4	84.7	95Q3	90.1	89.4	88.7	89.3	82.3
93	92.5	91.1	93.6	90.2	85.3	95Q4	92.8	92.2	91.5	92.0	84.9
94	92.2	90.9	92.8	90.4	83.6	96Q1	94.6	94.2	93.7	94.0	86.8
95	91.1	90.3	90.0	90.1	83.0	96Q2	95.5	95.3	95.1	95.0	87.7

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
83	128.4	132.5	131.3	128.7	144.2	93Q2	96.4	93.6	90.5	95.4	91.0
84	142.3	147.4	141.1	143.1	161.4	93Q3	100.9	98.0	94.3	100.4	95.2
85	146.1	150.9	138.3	147.7	163.6	93Q4	101.8	99.1	95.1	101.8	96.2
86	114.9	116.5	113.3	115.7	126.1	94Q1	103.0	100.3	96.4	103.6	97.4
87	100.0	100.0	100.0	100.0	100.0	94Q2	99.7	97.2	93.7	101.0	94.5
88	97.6	96.9	99.5	98.3	98.4	94Q3	94.9	92.6	89.3	96.7	90.1
89	104.8	103.5	103.1	104.5	106.0	94Q4	93.7	91.4	87.9	95.8	88.9
90	92.3	90.0	90.2	90.9	91.4	95Q1	92.0	89.7	86.1	94.4	87.3
91	93.4	91.1	92.0	92.1	92.0	95Q2	88.6	86.4	82.7	91.2	84.1
92	89.0	86.6	86.7	87.7	85.4	95Q3	89.4	87.2	83.4	92.1	84.8
93	99.3	96.5	93.3	98.6	93.8	95Q4	89.0	86.9	83.2	91.6	84.4
94	97.7	95.3	91.8	99.2	92.7	96Q1	90.9	88.8	85.2	93.4	86.1
95	89.7	87.5	83.8	92.3	85.1	96Q2	92.8	90.8	87.4	95.3	87.9

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

	Annual figures (index 1987=100)					Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
83	131.9	137.1	137.3	132.1	151.2	93Q2	94.9	92.1	90.0	95.5	86.6
84	147.1	153.6	148.2	148.9	169.7	93Q3	99.9	97.0	94.5	100.8	91.0
85	151.5	157.7	145.5	154.6	172.9	93Q4	100.3	97.4	94.7	101.7	91.5
86	115.8	117.5	113.9	116.9	128.4	94Q1	101.8	99.1	96.1	103.9	93.2
87	100.0	100.0	100.0	100.0	100.0	94Q2	98.3	95.8	92.9	101.0	90.3
88	99.8	99.4	100.6	101.3	100.6	94Q3	92.5	90.2	87.6	95.6	85.2
89	108.2	107.6	105.4	110.5	109.2	94Q4	91.6	89.2	86.8	94.9	84.4
90	94.4	93.0	91.7	96.5	93.5	95Q1	88.7	86.4	84.3	92.1	81.8
91	97.2	95.4	94.2	99.3	95.4	95Q2	84.0	81.7	80.0	87.2	77.4
92	91.1	88.9	87.4	92.3	85.8	95Q3	85.6	83.2	81.6	88.9	78.9
93	97.7	94.9	92.6	98.6	89.2	95Q4	85.4	83.2	81.8	88.7	78.8
94	96.0	93.5	90.8	98.8	88.2	96Q1	87.8	85.7	84.3	91.1	81.1
95	85.9	83.6	82.0	89.2	79.2	96Q2	90.8	88.8	87.4	94.3	84.0

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

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

**Annual figures (period average)**

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
1983	51.03	9.13	2.550	87.7	143.1	7.603	0.803	1516	2.850	17.94	110.3	5.560	7.564	0.559	1.123
1984	57.68	10.34	2.851	112.2	160.6	8.723	0.821	1754	3.203	19.97	145.6	5.966	8.583	0.750	1.270
1985	59.94	10.56	2.931	138.0	169.8	8.947	0.942	1905	3.306	20.60	171.2	5.986	8.583	0.775	1.317
1986	44.58	8.08	2.166	139.6	139.9	6.919	0.746	1488	2.444	15.23	149.6	5.066	7.117	0.682	1.018
1987	37.31	6.83	1.756	135.4	123.3	6.007	0.672	1296	2.024	12.63	140.9	4.391	6.336	0.611	0.867
1988	36.72	6.72	1.754	141.6	116.3	5.949	0.656	1300	1.974	12.33	143.8	4.180	6.124	0.562	0.845
1989	39.37	7.31	1.879	162.3	118.4	6.375	0.705	1371	2.120	13.22	157.4	4.287	6.445	0.611	0.908
1990	33.37	6.18	1.614	158.4	101.8	5.439	0.604	1197	1.819	11.36	142.5	3.819	5.915	0.562	0.787
1991	34.11	6.39	1.656	181.9	103.8	5.633	0.620	1238	1.867	11.66	144.3	4.039	6.041	0.566	0.808
1992	32.12	6.03	1.560	190.5	102.2	5.288	0.587	1229	1.757	10.98	134.8	4.473	5.809	0.566	0.772
1993	34.53	6.48	1.653	229.0	126.9	5.660	0.682	1570	1.857	11.63	160.4	5.714	7.776	0.666	0.853
1994	33.40	6.35	1.621	242.5	133.8	5.545	0.668	1612	1.818	11.40	165.8	5.212	7.712	0.653	0.842
1995	29.48	5.60	1.433	231.7	124.6	4.989	0.624	1629	1.605	10.08	150.0	4.365	7.131	0.634	0.765

**Quarterly figures (period average)**

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
9Q02	33.27	6.21	1.618	220.1	121.1	5.456	0.663	1504	1.816	11.38	152.3	5.546	7.402	0.651	0.828
9Q03	35.39	6.73	1.676	234.8	134.6	5.814	0.708	1585	1.885	11.80	168.9	5.796	8.011	0.665	0.870
9Q04	35.86	6.70	1.683	242.1	136.5	5.835	0.705	1652	1.888	11.84	172.6	5.770	8.210	0.670	0.877
9Q01	35.62	6.72	1.723	249.2	141.0	5.862	0.700	1685	1.933	12.12	175.2	5.601	8.008	0.672	0.889
9Q02	34.21	6.51	1.662	246.5	136.3	5.687	0.682	1605	1.865	11.69	171.2	5.440	7.803	0.665	0.861
9Q03	32.17	6.16	1.562	236.8	129.4	5.349	0.653	1572	1.752	10.99	159.7	5.101	7.674	0.645	0.815
9Q04	31.78	6.05	1.544	237.6	128.9	5.301	0.640	1588	1.730	10.87	157.9	4.747	7.375	0.631	0.807
9Q01	30.49	5.86	1.479	234.4	130.5	5.167	0.636	1640	1.659	10.41	153.8	4.585	7.301	0.632	0.786
9Q02	28.71	5.47	1.397	226.5	123.0	4.915	0.615	1667	1.563	9.82	149.3	4.296	7.301	0.626	0.751
9Q03	29.44	5.56	1.432	231.1	122.8	4.948	0.621	1610	1.604	10.07	149.4	4.307	7.183	0.636	0.762
9Q04	30.28	5.52	1.434	234.8	123.7	4.931	0.623	1578	1.595	10.02	149.6	4.280	6.685	0.641	0.759
8Q01	30.17	5.66	1.468	241.4	125.3	5.034	0.633	1573	1.643	10.32	152.3	4.531	6.780	0.653	0.777
8Q02	31.28	5.87	1.522	242.3	127.4	5.157	0.637	1555	1.702	10.71	156.4	4.718	6.731	0.656	0.797

**Monthly figures (period average)**

Month	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
JUN95	28.77	5.47	1.400	226.3	121.6	4.916	0.613	1639	1.567	9.85	147.5	4.297	7.258	0.627	0.751
JUL95	28.56	5.41	1.398	225.5	119.7	4.833	0.610	1610	1.556	9.77	146.0	4.245	7.178	0.627	0.744
AUG95	28.71	5.60	1.456	232.1	123.3	4.970	0.623	1609	1.619	10.16	149.8	4.302	7.232	0.658	0.767
SEP95	30.08	5.67	1.492	235.0	125.5	5.043	0.629	1615	1.638	10.29	152.4	4.372	7.310	0.642	0.776
OCT95	29.10	5.49	1.417	232.6	122.5	4.887	0.620	1606	1.585	9.96	149.0	4.267	6.831	0.634	0.756
NOV95	29.13	5.49	1.417	233.9	122.6	4.887	0.622	1594	1.585	9.97	148.6	4.241	6.596	0.640	0.755
DEC95	30.01	5.58	1.441	238.1	122.6	4.966	0.628	1594	1.614	10.14	151.1	4.334	6.631	0.650	0.767
JAN96	30.01	5.65	1.460	240.4	123.1	5.001	0.631	1584	1.635	10.27	151.5	4.439	6.724	0.653	0.774
FEB96	30.14	5.67	1.466	242.2	123.5	5.041	0.632	1572	1.641	10.31	152.4	4.552	6.880	0.651	0.776
MAR96	30.37	5.71	1.478	241.5	124.4	5.059	0.636	1563	1.654	10.39	152.9	4.603	6.736	0.655	0.780
APR96	30.90	5.80	1.504	241.9	125.4	5.104	0.639	1565	1.682	10.58	154.5	4.725	6.714	0.659	0.790
MAY96	31.53	5.92	1.534	243.3	128.0	5.190	0.640	1558	1.715	10.79	157.6	4.761	6.800	0.660	0.802
JUN96	31.42	5.89	1.527	241.5	128.8	5.177	0.631	1542	1.711	10.75	157.3	4.669	6.681	0.649	0.798

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

**Annual figures (period average)**

Year	AUS	CND	J	MX	NZ	N	CH	TR
1983	1.109	1.232	237.3	0.119	1.496	7.293	2.098	224
1984	1.138	1.294	237.3	0.167	1.746	8.146	2.345	364
1985	1.129	1.365	237.6	0.252	2.013	8.571	2.444	521
1986	1.493	1.390	167.9	0.592	1.907	7.391	1.793	673
1987	1.427	1.326	144.4	1.350	1.689	6.731	1.489	854
1988	1.277	1.231	128.1	2.273	1.525	6.510	1.461	1405
1989	1.264	1.184	137.8	2.459	1.672	6.902	1.634	2117
1990	1.281	1.167	144.5	2.811	1.676	6.252	1.386	2603
1991	1.284	1.146	134.4	3.018	1.729	6.476	1.386	4118
1992	1.361	1.208	126.6	3.095	1.859	6.208	1.404	6812
1993	1.472	1.290	111.0	3.116	1.849	7.090	1.477	10953
1994	1.367	1.365	102.1	3.372	1.685	7.053	1.366	28733
1995	1.349	1.372	93.8	6.399	1.524	6.337	1.182	45567

**Quarterly figures (period average)**

Qtr	AUS	CND	J	MX	NZ	N	CH	TR
93Q2	1.439	1.270	110.0	3.113	1.849	6.849	1.460	9988
93Q3	1.495	1.303	105.6	3.116	1.815	7.245	1.476	11558
93Q4	1.500	1.325	108.3	3.126	1.811	7.325	1.467	13296
94Q1	1.413	1.340	107.6	3.168	1.756	7.448	1.453	17689
94Q2	1.380	1.382	103.2	3.342	1.720	7.209	1.409	32953
94Q3	1.354	1.372	99.1	3.394	1.662	6.844	1.312	32255
94Q4	1.323	1.368	98.9	3.596	1.607	6.733	1.296	36252
95Q1	1.337	1.407	96.1	5.967	1.562	6.521	1.243	41015
95Q2	1.374	1.372	84.5	6.162	1.497	6.242	1.155	42838
95Q3	1.350	1.356	93.9	6.219	1.510	6.305	1.181	46322
95Q4	1.337	1.356	101.5	7.364	1.529	6.282	1.151	52970
96Q1	1.323	1.369	105.7	7.519	1.487	6.414	1.190	64292
96Q2	1.263	1.364	107.5	7.485	1.467	6.533	1.243	76402

**Monthly figures (period average)**

Month	AUS	CND	J	MX	NZ	N	CH	TR
JUN95	1.389	1.377	84.6	6.223	1.493	6.233	1.158	43263
JUL95	1.376	1.362	87.2	6.139	1.484	6.173	1.156	44502
AUG95	1.348	1.355	94.6	6.192	1.521	6.341	1.196	46709
SEP95	1.326	1.350	100.4	6.319	1.524	6.403	1.190	47817
OCT95	1.320	1.346	100.7	6.750	1.516	6.238	1.145	50022
NOV95	1.342	1.353	101.8	7.683	1.531	6.250	1.143	52451
DEC95	1.349	1.369	101.8	7.699	1.538	6.358	1.164	56646
JAN96	1.348	1.367	105.5	7.479	1.532	6.412	1.178	60513
FEB96	1.324	1.376	105.6	7.508	1.481	6.403	1.195	64151
MAR96	1.297	1.365	107.9	7.569	1.468	6.428	1.196	68458
APR96	1.272	1.359	107.2	7.460	1.466	6.469	1.218	72959
MAY96	1.255	1.369	106.3	7.434	1.458	6.579	1.254	76729
JUN96	1.263	1.366	108.9	7.562	1.478	6.533	1.257	79775

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

**Annual figures**

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
1983	136.8	133.6	142.0	64.8	116.1	126.6	119.4	117.0	140.8	142.0	78.2	126.6	121.0	108.0	129.6
1984	154.6	151.3	158.2	82.9	130.3	145.2	137.1	135.3	158.3	158.1	104.2	156.5	130.4	122.8	146.4
1985	158.5	154.5	163.2	102.0	137.8	149.0	140.1	147.0	163.4	163.1	121.5	150.7	135.5	126.9	151.9
1986	119.5	118.2	120.6	103.3	113.5	115.2	110.9	114.8	120.8	120.6	106.1	115.4	112.3	111.7	117.4
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	98.4	98.4	97.7	104.7	94.4	98.0	97.6	100.3	97.5	97.6	102.0	95.2	96.6	92.0	97.5
1989	105.5	106.9	104.6	118.9	95.0	106.1	104.9	105.8	104.7	104.7	111.7	97.6	101.7	100.0	104.7
1990	91.4	90.4	89.9	117.0	82.6	90.5	89.8	92.4	89.9	89.9	101.1	97.0	93.4	91.9	90.7
1991	86.1	85.5	82.2	134.4	81.2	83.8	82.3	95.6	82.2	82.3	102.4	92.0	95.3	92.7	93.2
1992	92.6	94.8	86.9	120.7	82.9	86.0	87.4	94.9	86.8	86.9	95.7	101.9	91.7	93.0	89.1
1993	89.5	94.8	92.0	109.2	103.0	94.2	101.5	121.2	91.8	92.1	113.8	130.1	122.7	109.0	98.4
1994	89.5	93.0	90.3	119.1	108.6	92.3	99.4	124.4	89.8	90.3	117.7	130.1	121.7	106.9	97.2
1995	79.0	82.0	79.8	171.2	101.1	83.1	92.8	125.7	79.3	79.8	106.4	99.4	112.5	103.7	88.2

**Quarterly figures**

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
93Q2	89.2	90.9	90.1	162.6	98.2	90.8	98.7	116.0	89.7	90.1	108.1	126.3	116.8	106.6	95.5
93Q3	94.8	98.0	93.7	173.5	109.2	96.8	104.8	124.4	93.1	93.4	119.9	132.0	128.4	108.8	100.3
93Q4	96.1	98.4	96.0	178.9	110.7	97.1	104.8	127.5	93.3	93.7	122.5	131.4	129.6	109.8	101.2
94Q1	91.5	98.4	92.5	184.1	114.4	97.6	101.4	130.0	95.5	95.9	124.3	127.5	126.4	110.0	102.6
94Q2	91.7	95.3	87.0	182.1	110.6	94.7	101.4	123.8	92.1	92.5	121.5	123.9	123.1	108.9	99.3
94Q3	86.2	90.1	86.0	174.9	104.9	89.1	97.1	121.3	86.6	87.0	113.4	116.2	121.1	105.6	94.0
94Q4	85.1	88.5	87.0	175.6	104.6	88.3	95.2	122.6	85.6	86.0	112.1	108.1	116.4	103.3	93.0
95Q1	81.7	85.8	82.4	173.2	105.9	86.0	94.6	126.6	82.0	82.4	109.1	104.4	116.4	102.5	90.7
95Q2	77.0	80.1	77.8	167.3	99.8	81.8	91.4	128.7	77.3	77.8	104.5	97.8	115.2	102.5	86.6
95Q3	78.9	81.4	79.7	170.7	99.6	82.4	92.3	124.3	79.3	79.7	106.0	98.1	113.4	104.1	87.9
95Q4	78.5	80.8	79.3	173.5	99.2	82.1	92.7	123.3	78.8	79.3	106.1	97.5	105.5	104.9	87.6
96Q1	80.9	83.1	81.7	178.3	100.3	83.8	94.2	121.4	81.2	81.7	108.1	103.2	107.0	106.9	89.6
96Q2	83.8	85.9	84.7	179.0	103.3	85.9	94.7	120.0	84.1	84.8	111.0	107.4	106.2	107.4	91.9

**Monthly figures**

Month	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
JUN95	77.1	80.0	78.0	167.2	98.6	81.9	91.2	126.5	77.5	78.0	104.7	97.9	114.5	102.8	86.6
JUL95	76.5	79.2	77.3	166.5	97.1	80.5	90.7	124.2	76.9	77.3	103.6	96.7	113.3	102.8	85.8
AUG95	79.6	82.0	80.5	171.5	100.0	82.7	92.7	124.0	80.0	80.5	106.3	98.0	114.1	104.4	88.5
SEP95	80.6	83.0	81.4	174.3	101.8	84.0	93.6	124.7	81.0	81.4	108.1	99.6	112.7	105.1	89.5
OCT95	78.0	80.4	78.9	171.8	99.4	82.3	92.6	123.9	78.3	78.9	105.7	97.2	107.8	103.7	87.2
NOV95	78.1	80.4	78.8	172.8	98.8	81.4	92.6	123.0	78.4	78.9	105.5	96.6	104.7	104.7	87.1
DEC95	79.4	81.7	80.3	175.9	99.4	82.7	93.5	123.1	79.7	80.3	107.2	98.7	104.7	106.3	88.4
JAN96	80.4	82.7	81.3	177.6	99.9	83.3	93.9	122.2	80.8	81.3	107.5	101.1	106.1	106.9	89.2
FEB96	80.8	83.0	81.6	178.4	100.2	84.2	94.0	121.4	81.1	81.6	108.1	103.7	106.6	106.6	89.5
MAR96	81.4	83.5	82.3	178.9	100.9	84.2	94.6	120.7	81.7	82.3	108.5	104.8	106.3	107.2	90.0
APR96	82.8	84.9	83.7	179.7	101.8	85.0	95.1	120.8	83.1	83.7	109.6	107.6	107.0	108.1	91.2
MAY96	84.5	86.6	85.4	179.8	103.8	86.4	95.0	120.3	84.7	85.4	111.6	108.4	107.3	108.0	92.5
JUN96	84.2	86.2	85.0	178.5	104.5	86.2	93.9	119.0	84.5	85.1	111.6	106.3	105.4	106.2	92.1



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

**Annual figures (period average)**

Year	AUS	CND	J	MX	NZ	N	CH	TR
1983	77.7	92.9	164.4	8.8	88.6	108.3	140.9	26.2
1984	79.8	97.6	164.4	12.4	103.4	121.0	157.5	42.7
1985	100.1	103.0	164.5	18.7	119.2	127.3	164.1	61.0
1986	104.6	104.8	116.3	43.9	112.6	109.8	120.4	78.8
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	89.5	92.8	88.7	188.4	90.3	96.7	98.1	184.5
1989	88.5	89.3	95.5	182.2	99.2	102.5	109.8	247.9
1990	89.8	88.0	100.1	208.3	99.2	92.9	93.1	304.9
1991	90.0	86.4	93.1	223.6	102.4	96.2	96.1	482.4
1992	95.4	91.1	87.7	229.3	110.1	92.2	94.3	797.9
1993	103.1	97.3	76.9	230.8	109.5	105.3	99.2	1271
1994	95.8	103.0	70.7	249.8	99.8	104.8	91.7	3365
1995	94.6	103.5	65.0	474.1	90.2	94.1	79.4	5337

**Quarterly figures (period average)**

Qtr	AUS	CND	J	MX	NZ	N	CH	TR
93Q2	100.8	95.8	76.2	230.6	109.5	101.7	98.1	1170
93Q3	104.7	98.3	73.1	230.9	107.5	107.6	99.1	1354
93Q4	105.1	99.9	75.0	231.6	107.3	108.8	98.5	1557
94Q1	99.0	101.1	74.5	234.7	104.0	110.6	97.5	2072
94Q2	96.7	104.2	71.5	247.6	101.8	107.1	94.6	3860
94Q3	94.9	103.5	88.6	251.5	98.4	101.7	88.1	3778
94Q4	92.7	103.1	68.5	266.4	95.2	100.0	87.0	4246
95Q1	93.7	106.1	66.6	442.0	92.5	96.9	83.5	4804
95Q2	96.3	103.4	58.5	456.5	88.6	92.7	77.5	5018
95Q3	94.6	102.2	65.1	460.7	89.4	93.7	79.3	5426
95Q4	93.7	102.2	70.3	545.5	90.5	93.3	77.3	6204
96Q1	92.7	103.3	73.2	557.0	88.0	95.3	79.9	7530
96Q2	88.5	102.9	74.4	554.5	86.9	97.1	83.5	8949

**Monthly figures (period average)**

Month	AUS	CND	J	MX	NZ	N	CH	TR
JUN95	97.3	103.9	58.6	461.0	88.4	92.6	77.8	5067
JUL95	96.5	102.7	60.4	454.8	87.9	91.7	77.6	5212
AUG95	94.5	102.2	65.5	458.7	90.1	94.2	80.3	5471
SEP95	92.9	101.8	69.6	468.1	90.3	95.1	79.9	5601
OCT95	92.5	101.5	69.8	500.1	89.9	92.7	76.9	5859
NOV95	94.0	102.0	70.5	569.2	90.7	92.8	76.8	6144
DEC95	94.6	103.2	70.5	570.4	91.1	94.5	78.2	6635
JAN96	94.5	103.1	73.1	554.1	89.5	95.3	79.1	7088
FEB96	92.8	103.7	73.2	556.2	87.7	95.1	80.3	7514
MAR96	90.2	102.5	73.2	556.7	86.9	95.5	80.3	8016
APR96	89.2	102.5	74.2	552.6	86.8	96.8	81.8	8534
MAY96	87.9	103.0	73.6	552.9	86.3	97.7	84.2	8987
JUN96	88.5	103.0	75.4	560.2	86.3	97.1	84.4	9344



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

Annual figures (Index 1987=100)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1983	89.2	88.6	81.5	186.5	98.7	93.0	96.9	100.4	87.0	87.2	152.9	94.6	96.8	109.9	80.1	83.7	101.6	62.3
1984	87.8	86.9	81.1	161.0	97.9	89.4	93.6	95.9	86.3	87.0	127.4	96.7	99.0	105.4	77.4	77.4	111.7	66.4
1985	89.0	87.9	82.1	136.7	96.8	91.3	95.3	91.9	85.9	88.1	113.5	97.7	98.2	105.0	79.0	77.5	119.5	69.1
1986	95.4	95.2	92.6	110.0	98.3	97.9	101.2	97.8	94.7	95.3	106.8	98.2	99.8	100.0	91.7	90.3	106.1	80.8
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	99.3	98.5	100.2	94.0	104.2	98.4	98.6	97.5	100.0	100.2	95.1	101.9	100.6	100.0	100.0	100.0	100.0	100.0
1989	98.8	96.2	99.5	87.5	109.0	97.2	97.8	98.5	99.4	99.9	92.1	105.7	100.6	103.4	98.4	98.9	107.3	111.3
1990	104.1	103.3	105.1	80.4	115.4	103.4	103.6	102.1	103.4	103.5	90.7	107.7	101.3	102.7	108.4	112.6	98.2	106.6
1991	104.3	102.0	104.8	72.0	115.1	101.9	102.6	101.1	103.2	103.4	91.7	104.0	100.1	104.0	107.5	110.8	98.2	105.4
1992	106.9	105.0	109.0	67.1	113.1	106.1	105.9	98.9	106.1	106.3	95.1	91.2	101.9	100.7	114.4	116.2	97.1	111.1
1993	108.4	108.4	113.5	62.3	100.2	109.3	100.4	83.3	110.1	109.9	89.1	79.3	83.1	92.7	118.6	104.0	101.2	134.3
1994	111.2	109.3	116.0	59.3	94.9	111.6	101.2	81.2	111.8	111.4	85.9	86.6	82.9	94.2	121.7	107.4	101.2	145.9
1995	117.1	114.9	124.1	58.4	96.1	116.9	101.8	74.8	117.3	116.2	87.8	96.5	83.3	90.9	134.0	116.0	102.6	154.7

Quarterly figures (Index 1987=100)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
93Q2	109.6	110.1	112.9	63.0	102.1	110.6	100.8	84.9	109.6	109.5	91.2	79.5	85.2	92.5	119.4	106.1	99.2	133.7
93Q3	107.2	107.1	114.3	61.5	99.8	107.6	97.6	83.6	110.0	109.7	86.3	79.2	81.6	94.1	116.0	101.5	101.0	142.5
93Q4	106.8	105.1	114.3	60.5	95.6	108.6	98.9	80.9	110.9	110.5	85.2	80.5	80.3	94.2	117.6	101.7	102.5	139.7
94Q1	108.9	107.7	112.8	59.9	93.6	109.5	100.4	80.4	109.7	109.6	85.0	83.6	80.3	94.9	116.8	101.6	103.3	141.2
94Q2	110.8	108.6	115.2	59.4	94.9	110.6	101.0	83.3	111.1	110.8	84.8	84.4	83.5	94.1	120.3	106.9	102.7	145.9
94Q3	112.4	110.1	117.8	59.3	95.4	113.0	101.3	81.3	112.9	112.4	86.7	86.5	81.3	93.1	124.5	109.8	99.5	148.6
94Q4	112.9	110.7	118.4	58.7	95.4	113.2	102.2	79.9	113.4	112.7	86.9	86.5	81.3	94.6	125.4	111.5	99.4	148.2
95Q1	115.8	112.3	122.6	58.9	93.6	115.1	101.7	76.0	116.1	115.3	87.9	93.9	82.3	93.2	130.6	114.0	104.0	152.4
95Q2	115.0	115.5	125.1	58.9	95.7	116.5	101.5	71.4	118.2	117.0	88.0	96.5	79.7	90.3	135.0	113.8	99.2	170.7
95Q3	116.9	115.6	123.8	58.4	97.1	117.5	102.2	75.5	117.0	116.0	87.8	97.7	82.4	90.4	134.2	116.4	101.9	154.1
95Q4	117.8	116.2	124.9	57.5	98.0	118.4	102.0	76.5	117.8	116.4	87.6	98.1	89.0	89.9	136.1	120.0	105.4	142.7
96Q1	116.7	115.6	123.6	57.1	98.8	118.2	102.5	79.6	116.8	115.5	87.8	94.6	89.7	90.0	134.7	120.6	107.9	138.4
96Q2	114.9	113.8	121.3	58.0	97.7	117.6	103.6	82.4	115.3	114.1	87.3	92.3	89.2	91.2	131.5	120.2	109.1	137.1

Monthly figures (monthly % change)

Month	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
JUN95	0.1	0.3	-0.0	0.3	0.8	0.8	0.1	0.2	-0.0	-0.1	-0.2	-0.7	0.6	-0.1	0.5	0.7	0.3	0.3
JUL95	0.1	0.5	-0.3	-0.3	0.8	1.3	0.1	1.4	-0.1	-0.1	-0.3	-0.7	0.6	-0.5	0.5	0.7	0.3	-3.5
AUG95	-1.2	-0.7	-1.5	-0.4	-0.4	-0.2	0.3	3.3	-1.1	-1.0	-0.1	1.3	2.6	0.9	-1.7	0.5	3.0	-6.8
SEP95	-0.0	0.0	-0.0	-0.5	-0.6	-0.3	0.2	0.7	-0.0	-0.1	-0.6	-0.6	2.6	0.5	-0.3	0.5	1.9	-5.5
OCT95	-1.4	1.1	-1.7	-0.4	0.8	0.3	-0.3	-1.3	-1.2	1.0	-0.2	0.4	3.8	-0.3	2.1	2.2	-0.3	-1.3
NOV95	-0.1	-0.1	-0.6	-0.5	0.8	1.3	-0.2	0.9	-0.1	-0.1	0.1	0.5	0.7	-0.5	0.5	1.1	1.7	-0.8
DEC95	-0.4	-0.1	-0.4	-0.1	0.5	-0.2	0.4	1.2	-0.4	-0.4	-0.4	-1.4	-0.4	-0.4	-0.8	-0.5	0.9	-3.2
JAN96	-0.5	-0.1	-0.4	-0.7	0.3	-0.6	0.1	1.5	-0.4	-0.3	-0.6	-2.1	-2.6	0.7	-0.3	0.1	0.3	-0.0
FEB96	-0.4	0.1	-0.4	-0.5	-0.4	-0.6	0.1	1.2	-0.0	-0.0	-0.2	-0.9	-2.6	0.7	-0.6	0.1	0.3	-0.2
MAR96	-0.7	-0.4	-0.5	0.7	0.1	0.0	-0.2	1.1	-0.3	-0.4	0.1	-0.9	1.4	-0.3	-0.8	-0.4	0.5	-0.8
APR96	-0.9	-0.7	-0.9	0.9	0.1	0.1	0.5	1.0	-0.6	-0.5	0.0	-1.7	1.4	-0.2	-0.6	-0.4	0.5	-0.8
MAY96	-1.0	-1.0	-1.0	0.4	-1.0	-0.7	0.7	0.9	-0.1	-0.7	-0.7	1.6	-0.3	0.9	-1.6	-0.8	0.4	-2.5
JUN96	0.1	0.1	-0.2	0.4	-1.0	0.0	0.8	0.9	-0.1	0.1	-0.1	1.6	-1.5	1.7	0.1	1.6	0.4	-2.5



# Table C1: Consumer Price Index (CPI)

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

Year	BLEU	DK	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1983	102.1	99.6	117.3	60.4	88.9	99.7	99.3	99.3	87.3	112.2	104.5	62.0	98.4	94.5	99.3	112.1	104.3	116.7	114.8
1984	102.3	100.2	112.4	67.2	92.8	101.2	101.1	101.1	92.3	108.2	104.4	75.2	99.6	96.1	98.4	109.8	104.8	112.4	111.3
1985	103.4	99.6	108.1	75.5	93.8	101.6	101.3	101.3	95.8	105.6	102.9	85.6	100.2	97.8	98.7	107.0	104.1	108.8	108.2
1986	101.4	98.2	103.6	89.5	98.8	100.7	101.3	101.3	98.5	103.1	102.1	94.4	100.1	99.0	99.4	103.6	102.6	104.2	104.6
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	98.3	100.1	97.2	109.8	100.7	98.7	100.0	100.0	101.9	97.1	98.1	107.6	100.6	101.7	101.1	96.7	97.9	96.7	95.5
1989	97.6	99.7	95.1	118.6	102.2	97.2	99.3	103.5	103.5	93.9	96.3	114.9	101.7	103.8	102.2	93.9	96.1	95.0	92.5
1990	97.0	94.6	92.9	135.5	103.6	95.2	96.7	104.6	106.3	91.8	95.1	122.7	101.6	108.8	103.1	91.0	94.2	92.5	90.3
1991	94.7	91.5	91.5	153.7	106.6	93.1	94.3	101.9	106.3	90.2	93.1	131.5	101.6	114.3	105.8	88.3	93.6	92.5	88.4
1992	92.7	89.9	90.5	184.9	106.4	89.7	91.5	107.6	109.2	88.1	92.7	145.2	102.4	112.1	106.7	85.6	92.0	91.4	85.5
1993	92.6	88.8	89.6	196.1	109.9	88.1	91.5	109.2	109.2	87.4	92.3	148.3	102.6	115.3	105.6	84.2	89.9	91.1	85.3
1994	91.4	88.0	88.2	206.1	111.1	86.6	91.4	112.9	112.9	85.8	91.6	150.3	98.6	115.3	105.3	82.2	87.5	88.8	80.5
1995	91.4	88.0	88.2	206.1	111.1	86.6	91.4	112.9	112.9	85.8	91.6	150.3	98.6	115.3	105.3	82.2	87.5	88.8	80.5

# Table C2: Real Effective Exchange Rate based on CPI

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

Year	BLEU	DK	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1983	91.1	88.3	95.6	112.6	87.8	92.7	96.3	96.3	87.6	97.6	91.1	94.8	93.1	91.5	109.1	89.8	87.4	118.5	71.5
1984	89.9	86.4	91.2	108.2	90.8	90.5	96.3	96.3	88.6	93.3	90.8	95.9	96.4	95.0	103.8	85.0	81.0	125.6	73.9
1985	92.0	87.5	88.7	103.3	90.8	92.8	96.3	96.3	88.0	93.3	90.7	97.1	97.9	97.0	104.5	85.0	80.7	129.9	74.8
1986	95.7	94.4	96.0	98.4	97.0	98.5	102.6	102.6	96.3	97.6	97.3	100.9	98.3	98.7	99.4	95.0	92.6	110.6	95.0
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	97.6	98.6	97.4	103.2	104.9	97.1	98.7	99.4	99.4	97.1	98.2	102.3	102.6	102.4	107.9	96.0	97.0	94.1	106.2
1989	96.4	95.7	97.6	108.9	111.4	94.5	97.0	101.9	106.7	93.3	96.2	105.8	106.5	105.4	105.7	92.4	95.0	98.0	98.6
1990	100.9	100.5	95.9	110.6	120.3	98.4	98.4	100.2	106.5	93.9	96.7	120.6	105.7	108.8	105.0	96.6	106.1	93.5	97.2
1991	98.8	96.5	99.3	113.4	120.6	98.8	98.8	98.8	106.5	94.8	99.0	133.6	102.9	114.6	107.4	94.9	107.9	91.8	93.2
1992	99.3	97.6	99.3	114.8	120.6	98.0	98.0	98.0	106.5	97.1	101.9	129.5	81.2	95.6	98.9	101.5	95.7	89.7	96.6
1993	100.5	97.4	102.7	116.3	104.3	98.3	98.3	98.3	89.5	97.6	102.8	127.3	87.1	95.6	99.6	102.5	96.6	92.5	149.9
1994	103.0	97.0	103.9	124.4	106.8	101.2	93.1	93.1	84.5	100.6	106.4	132.0	95.4	96.1	95.8	110.1	101.5	91.1	124.5
1995	107.1	101.1	109.5	120.4	106.8	101.2	93.1	93.1	84.5	100.6	106.4	132.0	95.4	96.1	95.8	110.1	101.5	91.1	124.5

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

Qtr	BLEU	DK	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
93Q3	101.6	99.2	102.2	115.1	110.4	99.4	92.3	92.3	92.7	96.7	101.5	132.6	81.5	97.9	98.7	102.3	97.3	90.6	114.6
93Q4	99.2	95.5	103.1	114.7	104.2	96.8	90.4	89.2	91.5	96.8	101.6	125.6	81.5	94.4	100.3	99.3	93.3	92.2	111.5
94Q1	101.2	96.5	101.5	115.1	102.4	97.2	91.8	91.8	88.2	96.3	102.3	124.8	82.1	93.0	100.3	100.1	93.1	93.7	118.5
94Q2	102.8	96.5	103.4	115.8	104.1	97.7	92.8	92.8	89.5	97.3	101.4	125.2	85.1	96.3	99.6	99.1	92.4	94.5	119.0
94Q3	104.1	97.7	105.4	116.9	105.4	99.3	92.8	92.8	89.6	98.6	103.7	128.9	86.8	93.7	98.4	104.6	96.6	93.9	122.1
94Q4	104.2	98.1	105.5	117.3	105.3	99.1	93.6	93.6	89.6	98.5	103.8	129.6	91.8	96.4	98.4	104.7	98.4	90.6	123.3
95Q1	106.4	99.2	105.8	119.3	103.6	100.2	93.0	93.0	85.0	98.5	105.8	131.6	93.3	94.9	98.2	108.2	100.5	90.0	121.9
95Q2	108.0	101.7	108.6	120.6	106.3	101.0	93.0	93.0	85.0	100.2	105.9	132.1	93.3	92.0	95.2	111.2	99.8	88.3	127.9
95Q3	106.7	101.5	109.0	121.0	108.1	101.6	93.3	93.3	85.6	100.5	106.4	132.0	96.3	92.5	95.2	109.9	101.4	90.1	123.5
95Q4	107.3	101.9	109.6	120.8	109.2	102.0	93.1	93.1	87.0	100.5	108.1	132.0	96.4	102.5	94.7	111.0	104.0	92.6	113.5
96Q1	106.2	101.2	108.1	121.4	110.2	101.6	93.5	93.5	90.8	99.6	105.6	132.5	92.5	103.1	94.7	109.4	104.0	94.6	109.3
96Q2	104.4	99.6	105.7	124.9	109.1	100.8	94.5	94.5	94.2	98.2	104.3	131.9	90.0	105.6	98.0	106.4	103.1	95.5	107.6



# Table D1: GDP deflator

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1983	100.3	99.1	112.6	63.5	88.0	98.6	98.9	86.7	116.8	103.5	59.0	95.4	93.5	100.2	108.7	100.9	117.6	114.0
1984	100.3	99.3	107.8	72.4	92.0	100.3	100.0	91.6	112.4	103.1	69.7	98.5	95.2	99.1	106.4	101.2	114.0	110.6
1985	101.5	98.7	104.1	80.9	93.5	100.7	100.2	94.9	109.1	101.4	80.9	99.0	96.9	100.1	104.0	101.2	110.6	107.0
1986	101.1	99.2	102.3	90.8	98.7	101.1	101.8	97.9	104.4	101.1	93.3	99.2	99.6	98.7	103.0	101.5	105.6	104.4
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	98.1	99.2	96.9	110.6	100.9	98.4	99.0	102.4	97.4	97.9	106.6	102.7	102.1	101.8	96.3	98.1	96.2	95.7
1989	98.7	98.5	94.2	120.4	103.0	96.5	99.4	103.8	94.1	96.3	113.4	103.7	105.1	104.2	93.2	96.5	95.0	92.9
1990	97.2	96.2	92.2	138.0	104.9	94.5	93.8	106.6	91.9	94.8	122.1	104.3	109.3	106.1	90.2	95.6	93.7	90.7
1991	95.4	93.7	91.0	156.8	106.6	92.7	90.9	109.4	90.0	93.9	133.1	101.7	112.7	108.2	88.0	95.3	92.7	87.6
1992	95.2	93.5	91.4	172.2	109.3	90.7	89.4	109.8	88.4	93.8	145.5	98.9	110.2	109.0	87.6	95.0	91.1	85.4
1993	96.4	90.6	89.7	189.1	110.1	89.8	90.3	110.6	87.2	93.8	151.5	98.2	109.7	109.0	86.8	94.3	90.0	85.4
1994	96.4	89.5	88.5	202.2	111.1	88.3	89.2	110.7	86.8	94.2	155.7	96.6	110.0	108.2	85.2	91.7	89.8	83.3
1995	95.6	89.5	88.5	212.6	112.5	86.7	87.9	112.4	85.9	93.3	159.0	97.2	111.2	107.3	83.4	89.3	88.0	80.4

# Table D2: Real Effective Exchange Rate based on GDP deflator

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1983	89.5	87.8	91.7	118.4	86.9	91.8	95.8	87.0	101.7	90.2	90.3	90.3	90.5	110.1	87.1	84.5	119.4	71.0
1984	88.1	85.6	87.5	116.5	90.1	89.7	93.7	87.9	97.0	89.6	88.9	95.3	94.3	104.5	82.4	78.3	127.3	73.5
1985	90.3	86.8	85.4	110.6	90.6	92.0	95.5	87.3	94.8	89.3	91.8	96.7	96.0	106.0	82.1	78.4	132.2	74.0
1986	96.5	94.4	94.7	99.8	97.0	99.0	103.0	95.7	98.9	96.3	99.7	97.4	99.4	98.8	94.5	91.6	112.1	94.8
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	97.5	97.7	97.1	103.9	105.1	96.9	97.6	99.9	97.4	98.1	101.4	104.6	102.7	108.6	95.6	98.9	93.7	106.5
1989	97.5	94.8	96.9	105.4	112.2	93.9	97.1	102.3	93.5	98.1	104.4	109.6	106.5	107.8	91.7	95.5	97.0	99.0
1990	101.1	99.4	96.9	110.9	120.0	97.7	97.2	108.8	95.0	98.2	110.8	112.4	109.4	109.0	97.8	107.7	92.0	87.6
1991	99.5	95.6	95.4	112.8	120.0	97.7	93.2	110.6	92.9	97.1	122.0	105.8	112.9	112.5	94.6	105.6	90.6	93.4
1992	101.8	98.2	99.7	115.5	123.7	96.2	94.6	108.6	93.9	99.9	138.4	90.2	112.3	109.7	100.2	110.4	88.4	96.8
1993	104.5	99.0	103.2	117.7	110.3	98.1	90.7	92.2	96.0	103.1	135.0	77.9	112.3	107.1	102.9	98.1	91.1	114.8
1994	107.2	99.0	104.1	120.0	105.4	98.5	90.3	89.9	97.0	104.9	133.6	83.6	91.2	101.9	103.7	98.5	90.9	121.5
1995	111.9	102.8	109.8	124.1	108.1	101.4	89.6	84.1	100.8	108.3	139.7	93.8	92.7	97.6	111.8	103.6	90.3	124.4

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

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
93Q2	105.6	100.7	102.8	118.0	112.3	99.4	91.1	93.9	95.6	102.5	137.7	78.2	93.4	100.9	103.8	100.4	89.3	114.5
93Q3	103.2	97.2	103.5	118.0	105.5	97.1	88.3	92.6	95.8	102.8	131.1	77.7	89.6	102.5	101.5	95.6	90.9	121.4
93Q4	105.2	97.7	101.7	118.6	103.5	97.4	90.3	89.0	96.5	103.8	130.4	78.5	88.2	102.5	101.5	95.3	92.3	118.4
94Q1	106.9	98.5	103.5	119.5	105.2	97.9	90.3	89.2	95.4	103.2	131.1	81.0	91.7	103.0	100.3	94.3	93.0	119.0
94Q2	108.3	99.7	105.4	120.7	106.4	99.4	90.1	90.0	96.5	104.5	131.6	81.4	91.7	101.9	102.8	98.5	92.5	122.1
94Q3	108.5	100.0	105.6	121.1	106.4	99.2	90.6	88.7	98.0	105.9	135.5	88.3	89.5	101.6	105.9	100.3	89.3	123.3
94Q4	108.5	100.0	105.6	122.9	104.7	100.4	89.7	84.8	98.2	106.0	136.5	88.7	92.4	101.9	106.0	101.1	88.8	121.8
95Q1	111.0	103.5	109.0	122.9	104.7	100.4	89.7	84.8	100.2	106.0	136.5	88.7	92.4	101.9	106.0	101.1	88.8	121.8
95Q2	112.9	103.5	111.0	124.4	107.5	101.2	89.3	80.1	101.7	109.2	138.9	93.8	88.7	97.0	112.9	101.9	87.2	137.8
95Q3	111.6	103.2	109.4	124.8	109.4	101.7	89.7	85.1	100.4	107.6	140.0	95.2	91.9	96.9	111.7	103.6	89.4	123.4
95Q4	112.3	103.6	109.9	124.5	110.7	102.1	89.5	85.5	100.8	108.2	140.0	95.5	91.9	96.9	112.7	103.6	89.4	123.4
96Q1	111.1	103.0	108.2	125.1	111.8	101.7	89.8	90.4	99.7	107.3	140.8	91.9	93.7	95.5	110.9	106.2	94.2	113.5
96Q2	109.3	101.4	105.7	128.7	110.7	100.9	90.7	94.0	98.2	105.9	140.3	89.4	102.1	97.8	107.8	105.1	95.3	107.9





# Table E1: Price Deflator Exports of Goods and Services

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1983	107.8	101.7	104.0	66.5	91.1	96.8	101.0	91.9	125.7	103.0	60.1	96.4	93.4	99.0	105.3	98.6	114.0	135.8
1984	108.2	103.2	100.2	72.6	95.5	99.7	102.6	99.4	124.4	101.3	73.4	98.5	94.2	100.6	105.1	101.1	108.6	129.1
1985	108.4	103.5	99.1	81.7	97.4	100.7	102.6	99.8	121.6	100.7	83.3	98.2	95.0	102.7	104.6	104.0	102.6	123.3
1986	104.3	102.8	102.0	83.1	96.9	101.4	100.6	99.8	105.6	101.9	90.9	98.9	98.5	97.9	103.9	102.6	103.0	108.1
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	100.4	98.1	98.6	104.0	99.7	99.6	103.4	101.0	97.8	99.5	107.3	102.0	102.4	96.9	98.6	98.0	101.0	92.6
1989	102.3	99.0	95.7	110.0	98.6	99.2	104.9	103.2	97.1	97.1	113.4	102.5	103.2	100.0	96.3	97.8	97.7	92.3
1990	99.7	97.7	94.2	126.0	98.8	96.3	94.7	105.4	95.2	96.8	118.7	101.6	103.0	100.0	93.0	96.6	96.4	92.2
1991	98.4	96.9	94.1	141.3	99.2	95.5	93.3	107.2	94.0	95.9	119.9	98.8	104.1	103.8	92.0	96.4	97.5	88.6
1992	97.4	96.7	94.9	152.6	102.2	93.3	91.1	108.6	91.3	95.9	114.1	105.5	100.8	106.0	90.9	96.3	95.2	85.2
1993	95.4	93.0	93.1	161.6	104.3	89.5	94.3	117.4	87.4	94.8	126.8	109.5	108.5	114.2	87.2	99.4	92.6	77.8
1994	94.3	91.9	91.4	169.6	106.6	89.5	93.6	117.1	86.3	93.9	129.8	108.6	110.6	112.8	85.8	96.5	91.6	73.0
1995	91.8	88.1	89.4	174.3	108.0	86.8	92.2	123.8	84.5	91.6	129.1	110.1	114.9	115.4	82.2	94.8	87.7	69.6

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

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1983	96.1	90.2	84.7	124.1	89.9	90.1	97.9	92.3	109.4	89.8	91.9	91.3	90.5	108.8	84.4	82.6	115.9	84.6
1984	95.9	89.0	81.3	116.8	93.5	93.2	96.3	90.8	105.7	88.1	93.6	95.3	93.3	106.1	81.4	78.2	121.3	85.7
1985	96.5	87.9	81.4	116.8	94.5	93.6	97.3	89.4	105.7	89.8	94.6	95.3	94.2	106.9	82.6	80.9	122.1	85.3
1986	97.9	87.9	84.5	102.8	87.2	89.2	101.9	87.6	100.2	89.1	97.2	97.1	98.2	97.9	95.3	92.7	109.4	98.1
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	99.7	96.6	98.6	97.7	103.8	98.0	101.9	98.5	97.8	99.8	102.1	103.9	103.1	103.4	97.9	98.8	98.3	103.1
1989	101.0	95.3	95.2	96.3	107.5	96.4	102.6	101.6	96.5	100.2	104.4	108.4	104.5	103.4	94.7	96.7	99.8	98.4
1990	103.8	101.0	99.0	101.2	113.0	99.6	98.1	107.5	98.5	100.2	107.7	109.4	103.1	106.7	100.8	108.7	94.6	89.0
1991	102.6	98.8	98.6	101.7	114.3	97.4	95.8	108.3	97.0	99.1	109.9	102.7	104.2	108.5	98.9	106.8	95.7	93.4
1992	104.2	101.5	103.5	102.4	115.6	99.0	96.5	107.4	96.9	101.9	108.5	96.2	102.8	104.0	104.0	111.9	92.4	94.6
1993	103.4	100.8	105.7	100.6	104.5	97.8	94.7	97.8	96.2	104.2	113.0	86.9	90.2	105.9	103.5	103.4	93.6	104.5
1994	104.9	100.5	106.0	100.6	101.2	99.9	94.7	95.1	96.5	104.6	111.4	94.0	91.7	106.2	104.4	103.6	92.8	106.4
1995	107.5	101.3	110.9	101.8	103.7	101.4	93.9	92.6	99.1	106.4	113.4	106.2	95.7	105.0	110.1	110.0	90.0	107.7

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

Q:Y	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
93Q2	104.7	102.4	105.3	101.1	106.1	98.8	95.0	99.9	95.9	103.8	115.0	87.2	82.2	105.8	104.2	105.7	91.8	104.9
93Q3	102.0	97.5	105.7	100.1	100.5	96.9	92.0	99.3	96.2	104.4	111.6	86.0	88.6	108.6	100.6	101.4	93.3	109.4
93Q4	101.5	99.0	105.7	99.9	100.5	98.2	94.0	95.7	96.2	104.4	111.4	88.0	88.0	109.3	101.8	101.0	94.7	105.6
94Q1	103.4	99.7	103.6	100.1	99.1	99.4	94.9	96.8	95.1	103.5	111.1	91.0	91.4	107.9	101.0	99.5	95.5	105.3
94Q2	104.9	100.4	105.5	100.4	101.0	101.3	94.4	94.2	96.2	104.4	110.2	91.5	91.7	105.9	103.7	103.4	94.7	107.3
94Q3	105.6	100.5	107.4	101.1	102.3	101.7	94.4	94.9	97.5	105.4	112.2	93.8	89.8	104.5	106.2	105.2	91.1	107.7
94Q4	105.9	100.2	107.4	100.8	102.4	100.7	94.8	94.7	97.3	105.0	112.1	100.0	93.8	106.6	106.2	106.4	89.9	105.6
95Q1	107.3	100.5	110.5	101.7	100.7	101.2	94.0	92.1	98.9	106.6	113.4	102.6	93.8	106.0	109.2	108.6	92.6	107.0
95Q2	108.5	101.9	112.2	102.2	103.3	101.4	94.0	88.3	100.0	107.4	113.6	106.0	92.0	104.0	111.3	108.3	87.1	118.5
95Q3	106.9	101.1	110.3	102.0	105.0	101.4	94.1	94.4	98.5	105.9	113.4	107.9	95.3	104.9	109.6	110.3	88.7	106.8
95Q4	107.4	101.5	110.8	101.2	106.1	101.7	93.9	95.8	98.9	105.9	113.1	108.6	101.9	104.9	110.4	112.9	91.5	99.4
96Q1	106.4	101.1	109.0	101.2	107.2	100.9	94.3	99.1	97.9	105.9	113.3	104.9	101.0	105.1	105.7	112.3	93.7	97.4
96Q2	104.8	100.0	106.6	103.6	106.1	100.9	95.3	101.5	96.6	103.7	112.6	102.5	101.6	106.5	105.9	110.6	95.1	97.7



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

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1983	101.5	97.8	110.8	66.1	95.1	103.6	102.3	89.0	115.9	101.7	63.9	93.6	94.6	95.3	110.8	102.3	113.5	118.7
1984	102.1	97.8	106.5	74.9	95.7	105.4	102.3	93.6	108.3	101.6	74.7	94.5	95.5	98.7	107.5	103.1	110.5	114.7
1985	102.7	95.6	103.3	86.5	96.0	105.0	100.8	97.2	104.1	100.8	85.5	99.8	97.2	99.8	104.6	103.1	108.4	107.5
1986	102.7	95.8	101.7	92.7	98.9	102.6	102.6	98.5	101.8	101.4	93.5	100.1	100.0	99.3	102.7	100.8	104.3	104.6
1987	102.7	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	96.5	89.7	96.4	119.6	101.7	99.1	99.1	102.3	97.2	96.7	106.1	101.1	102.9	103.0	95.1	97.2	97.6	95.0
1989	94.6	94.0	92.4	126.6	102.3	94.2	95.2	103.7	91.6	95.0	113.1	101.6	106.3	108.6	89.5	94.0	95.2	92.7
1990	94.6	94.5	88.5	151.7	104.9	89.6	97.6	107.4	88.5	92.3	133.3	106.5	116.4	115.9	82.0	90.8	91.6	90.0
1991	95.2	90.9	85.9	154.7	105.7	89.6	87.6	109.2	86.5	92.3	138.3	106.5	116.4	115.9	82.0	90.8	91.6	90.0
1992	95.0	90.4	86.7	161.8	109.1	87.6	86.5	109.9	86.1	92.2	138.3	106.5	116.4	115.9	82.0	90.8	91.6	90.0
1993	96.2	87.7	86.9	178.6	109.9	87.4	87.2	108.5	86.0	92.9	146.2	94.3	112.5	113.3	82.2	88.8	89.2	85.3
1994	97.8	86.0	84.7	198.2	109.2	86.1	85.4	106.1	85.2	95.8	151.8	91.4	113.8	111.8	80.4	84.9	89.3	85.3
1995	96.0	86.1	83.7	214.4	108.7	85.2	82.0	105.0	85.0	95.8	151.1	91.4	113.0	110.5	78.7	81.6	87.8	83.1

# Table F2: Real Effective Exchange Rate based on ULCE

Annual figures (index 1987=100); relative to 23 industrial countries (IC23)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1983	90.5	87.7	90.3	123.3	93.9	96.4	99.1	89.4	100.8	88.7	97.7	88.6	91.6	105.8	88.7	85.7	115.4	74.0
1984	89.7	84.3	86.4	120.5	93.6	94.2	96.0	89.7	93.4	88.4	95.2	94.0	94.5	104.1	83.3	79.7	123.4	75.8
1985	91.4	84.9	84.8	118.3	92.8	95.6	96.0	89.4	90.5	88.8	95.0	94.5	96.9	105.8	82.7	79.9	123.5	74.3
1986	98.0	91.2	94.2	100.9	97.2	100.4	103.8	96.3	96.4	96.7	99.9	98.3	100.0	99.3	94.2	91.8	110.7	95.0
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	95.6	88.1	96.6	105.8	105.9	95.6	97.7	95.7	97.2	97.0	100.9	102.0	102.9	100.8	94.4	98.0	95.0	109.7
1989	93.6	94.3	92.0	121.5	111.6	81.6	93.1	102.7	91.0	94.9	104.4	102.3	112.7	112.5	88.0	93.4	92.0	88.9
1990	98.5	97.6	93.0	121.5	119.9	94.9	84.0	109.7	89.2	85.4	124.0	110.8	116.5	120.5	82.0	104.6	90.0	86.9
1991	99.3	92.8	90.1	111.4	123.5	91.3	89.9	111.7	89.2	85.4	124.0	110.8	116.5	120.5	82.0	104.6	90.0	86.9
1992	101.6	94.9	94.5	108.6	123.5	93.0	91.6	108.7	91.4	98.0	131.5	92.0	116.5	116.6	87.7	100.6	87.4	95.6
1993	104.3	95.1	98.6	111.2	101.1	95.6	90.4	90.4	94.7	102.1	130.3	74.7	93.5	105.0	97.6	92.4	90.2	114.6
1994	108.8	94.0	98.3	117.6	103.6	96.1	86.5	86.2	95.2	107.0	130.4	78.5	94.3	105.2	97.6	91.1	90.4	124.6
1995	112.5	99.0	103.9	125.2	104.4	99.5	83.5	78.5	99.7	111.2	132.7	88.3	94.1	100.5	105.5	91.7	90.1	128.6

Quarterly figures (index 1987=100); relative to 23 industrial countries (IC23)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
93Q2	105.1	97.0	98.3	110.9	112.3	96.9	88.1	92.4	94.4	101.1	132.4	75.4	95.5	104.9	98.4	94.7	88.3	113.9
93Q3	103.4	92.0	98.6	111.3	105.2	94.1	85.3	90.6	94.6	102.1	127.3	74.1	94.1	106.2	98.4	89.9	90.0	121.5
93Q4	103.6	92.9	98.6	112.7	104.9	94.7	86.2	87.2	95.1	104.0	127.5	74.3	90.8	106.0	96.2	89.2	91.5	119.3
94Q1	106.2	93.9	96.5	114.5	102.6	95.0	87.0	86.1	93.8	104.3	128.5	76.3	94.4	105.0	94.9	87.6	92.4	120.3
94Q2	108.3	93.4	97.8	116.6	103.7	95.4	86.8	88.6	94.7	106.5	128.9	78.5	95.2	105.3	96.9	91.3	91.9	124.7
94Q3	109.9	94.5	99.4	119.0	104.4	97.0	86.0	86.0	96.1	108.5	132.1	82.2	92.7	104.0	99.7	92.5	88.9	126.7
94Q4	110.0	95.1	99.6	120.3	103.8	96.9	85.9	85.9	96.5	108.9	132.1	83.4	95.0	105.2	99.8	92.8	88.5	125.7
95Q1	112.0	96.5	102.9	122.9	101.7	98.3	84.4	79.7	98.6	111.1	133.3	85.2	89.1	103.3	102.5	93.9	92.0	128.4
95Q2	113.6	98.4	104.8	125.1	103.9	99.4	83.5	74.8	100.6	112.2	133.0	88.1	89.9	95.8	106.5	93.0	87.3	142.6
95Q3	111.9	99.6	103.5	126.2	103.5	100.0	83.3	79.2	99.5	110.8	132.5	89.6	93.0	99.1	105.4	97.1	89.0	127.6
95Q4	112.3	100.3	104.2	126.6	106.6	100.5	82.8	80.5	99.9	110.9	132.1	90.1	100.9	99.1	106.5	94.6	92.0	116.9
96Q1	110.9	99.9	102.8	127.9	107.8	100.1	83.0	84.1	98.9	109.4	131.9	86.4	102.5	99.2	104.9	97.3	94.0	112.2
96Q2	108.8	98.5	100.5	132.3	106.9	99.2	83.9	87.6	97.3	108.4	131.9	84.8	106.3	100.7	102.0	96.7	95.0	110.1



# Table G1: Unit Labour Costs in Manufacturing (ULCM)

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1983	104.0	85.7	101.5	62.8	95.7	99.3	125.1	98.1	115.5	105.7	64.2	104.1	93.2	93.7	102.6	96.5	125.4	113.0
1984	104.6	88.6	99.3	76.0	96.8	103.2	118.4	99.1	105.6	104.3	75.4	105.4	93.5	94.1	101.6	97.1	123.7	108.5
1985	104.4	90.3	96.7	85.9	98.6	103.3	112.5	101.3	102.8	102.6	84.8	105.7	98.1	96.3	99.6	97.9	119.2	103.4
1986	101.8	93.7	96.1	93.0	99.6	101.3	109.4	99.9	101.1	102.2	92.4	103.2	99.2	96.7	98.1	96.1	111.2	106.5
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	97.7	98.2	99.2	118.4	103.0	95.8	94.8	104.2	96.8	93.9	101.3	101.0	104.9	99.9	96.1	96.8	97.1	94.0
1989	96.7	97.7	97.3	146.6	106.5	92.7	91.5	104.2	91.6	91.8	103.7	102.1	110.3	97.1	92.2	93.3	95.7	90.5
1990	96.9	99.9	94.4	164.8	110.6	91.5	88.9	106.2	88.4	90.2	112.0	105.0	113.1	99.6	89.6	92.7	94.0	87.3
1991	97.2	94.4	95.1	195.2	109.8	85.2	86.1	108.5	87.0	87.2	120.1	105.4	116.2	101.0	86.8	91.4	91.6	84.2
1992	96.7	89.8	97.6	229.2	111.1	88.5	80.4	107.0	87.7	86.0	126.0	94.0	112.0	99.0	87.9	90.4	87.2	86.8
1993	95.6	89.8	97.6	229.2	111.1	88.5	79.1	106.5	87.1	86.0	135.7	87.2	103.3	97.1	89.0	89.7	84.3	89.4
1994	96.7	93.4	96.1	264.3	108.4	85.6	75.9	105.2	85.9	85.3	143.1	84.7	101.3	97.9	86.3	86.0	82.6	89.1
1995	95.2	96.2	96.2	279.5	103.4	85.2	66.9	103.1	83.9	81.6	140.0	86.4	99.4	101.7	84.3	83.9	80.9	83.6

# Table G2: Real Effective Exchange Rate based on ULCM

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1983	92.7	76.0	82.7	117.2	94.4	92.3	121.3	98.5	100.5	92.1	98.1	98.5	90.3	103.0	82.2	80.8	127.4	70.4
1984	91.9	76.4	80.6	122.3	94.8	92.3	110.8	95.0	91.1	90.7	96.1	101.9	92.6	99.3	78.7	75.1	138.1	72.1
1985	92.9	79.3	79.4	117.5	95.5	94.2	107.2	93.2	89.4	90.4	96.3	103.3	97.3	102.0	78.7	75.9	142.4	71.5
1986	97.1	89.2	89.0	102.2	97.9	99.3	110.7	97.7	95.8	97.4	98.7	101.3	99.0	96.8	90.0	86.7	118.0	96.7
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	97.0	96.7	99.3	111.3	107.2	94.2	93.5	98.2	96.8	94.1	96.4	102.9	105.5	106.6	95.4	97.6	94.5	104.6
1989	95.5	94.0	96.8	128.3	116.0	90.2	89.4	102.7	91.0	91.7	95.5	108.0	111.7	100.4	90.7	92.3	97.8	96.5
1990	100.8	102.2	99.2	132.5	126.5	94.6	92.1	108.3	91.4	93.4	101.7	113.2	113.2	102.3	97.1	104.4	92.2	84.3
1991	101.4	97.6	96.1	140.5	126.4	93.0	88.4	109.7	89.8	90.1	110.9	109.7	116.4	105.0	93.4	101.3	89.9	88.8
1992	103.4	99.0	103.7	143.0	126.3	93.9	85.2	105.8	93.1	91.5	119.9	85.7	114.2	109.6	100.6	105.1	84.7	88.5
1993	103.7	97.3	110.8	142.7	111.4	95.7	79.4	88.7	95.9	94.5	121.0	69.2	85.8	90.1	105.6	105.1	85.3	120.1
1994	107.5	102.0	111.6	156.8	102.9	95.5	76.8	85.4	95.0	95.0	122.8	73.3	84.0	92.2	105.1	92.3	83.6	130.0
1995	111.5	110.5	119.3	163.2	99.4	99.6	68.1	77.2	98.4	94.8	122.9	83.4	82.8	92.5	113.0	97.3	83.0	129.3

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

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
93Q2	104.6	98.5	110.4	141.4	113.7	98.3	79.8	90.4	95.8	94.1	122.6	69.7	88.1	89.9	106.7	95.7	83.8	119.2
93Q3	102.4	94.0	111.2	146.2	106.3	95.3	77.3	89.1	95.8	94.4	118.4	68.7	83.4	91.2	103.3	90.9	84.9	127.7
93Q4	102.5	96.3	111.2	146.2	105.7	95.2	78.2	86.1	95.8	95.2	119.2	69.0	81.7	91.3	104.0	90.2	85.7	125.7
94Q1	105.1	98.3	109.0	150.9	103.0	94.9	78.9	88.3	94.0	94.4	120.9	71.0	84.5	92.0	102.2	88.8	86.0	127.2
94Q2	107.3	100.8	110.8	155.8	103.6	94.8	78.1	88.0	94.7	95.1	121.7	71.3	85.0	91.6	104.2	92.3	85.1	131.0
94Q3	108.9	103.7	112.9	159.7	103.3	96.1	76.2	85.3	95.7	95.7	124.7	73.1	82.4	91.4	106.9	93.8	82.0	132.1
94Q4	109.0	105.4	113.6	160.9	101.5	96.1	74.2	83.2	95.7	96.4	124.1	78.1	84.1	93.7	107.0	94.5	81.4	129.6
95Q1	111.1	107.6	117.9	162.8	98.1	97.9	71.0	78.7	97.7	95.6	123.3	80.3	79.0	93.4	110.9	96.1	84.6	130.9
95Q2	112.5	111.0	120.5	163.8	99.1	99.3	68.4	73.6	99.2	95.8	123.3	83.2	82.1	91.5	114.1	99.6	80.3	143.8
95Q3	110.9	111.4	119.2	163.5	99.8	100.8	67.1	77.7	98.1	94.0	122.3	83.2	81.7	92.3	113.0	100.1	82.3	127.5
95Q4	111.3	112.2	119.9	162.7	100.5	100.8	66.1	78.8	98.4	93.8	121.8	85.3	88.7	92.5	113.9	100.1	84.9	116.4
96Q1	110.0	111.8	118.0	163.5	101.4	100.3	66.2	82.3	97.4	92.8	122.3	82.2	90.4	93.0	112.0	100.2	86.8	111.5
96Q2	108.0	110.3	115.1	168.3	100.6	99.3	67.0	85.7	95.9	91.5	122.3	80.2	94.0	94.6	108.7	99.5	87.7	109.3





## TECHNICAL ANNEX

### INTRODUCTION

The quarterly report on price and cost competitiveness presents recent changes in the nominal and real effective exchange rates of the 14 EU currencies<sup>1</sup>, Norway, Australia, Canada, Japan and the United States. Aggregate measures for the European Union (EUR15) and the group of countries participating in the Exchange Rate Mechanism (ERM) are presented as well.

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

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

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

Both outlay and contents of the 1996 reports (including the current one) are substantially different from earlier reports. The computer programme that used to do our calculations has been replaced by a newer and more flexible application, entitled FX (from eFfective eXchange rate). FX permits each user to make his own choice of competitor countries, reference period, method to calculate trade weights and, in the case of real effective exchange rates, price or cost deflators. This technical annex describes the choices made in writing this report. We are ready to provide differently defined nominal and real exchange rates to interested persons or organisations, upon request. Please fax your request to the European Commission, Directorate-General for Economic and Financial Affairs (DG II-D-4), fax n° 32-2-299.35.05.

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<sup>1</sup> The Belgium Luxembourg Economic Union (BLEU) uses a single currency.



## **METHOD**

### **1. Choice of reference period**

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

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

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

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

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

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

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

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

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

