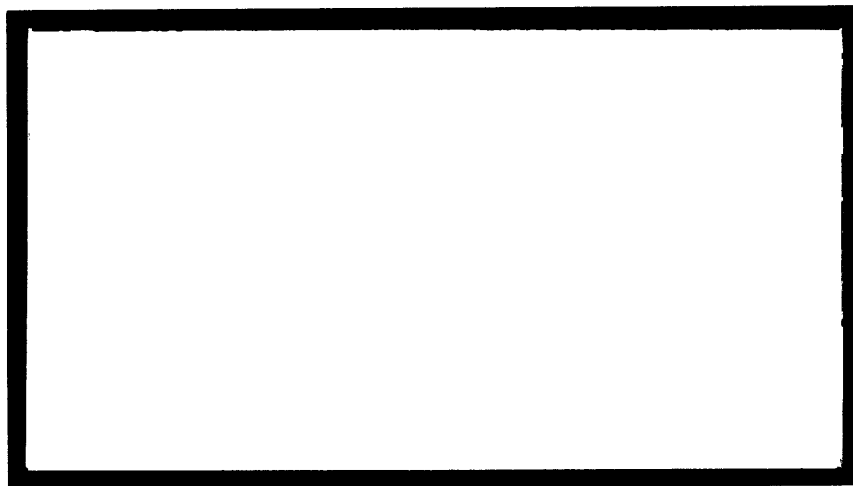


# PRICE AND COST COMPETITIVENESS

EUROPEAN COMMISSION  
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS



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

European Commission  
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# **PRICE AND COST COMPETITIVENESS**

DG II-D-4

First quarter 1998

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

# PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT – FIRST QUARTER 1998

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.

The quarterly report is also available on the Internet. Our Web site, "<http://europa.eu.int/comm/dg02/>", permits the downloading of standard statistics to your PC or Macintosh. Moreover, differently defined nominal and real exchange rates are available upon request. A technical annex provides further details. In addition, the March/April 1997 issue of Supplement A of the *European Economy* contains a more general discussion of price and cost competitiveness indicators.

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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 12 participants in the Exchange Rate Mechanism (ERM).

# PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT –FIRST QUARTER 1998

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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 first quarter of 1998:**

- The EU currencies depreciated by 3½% against the US dollar and by 1% against the Japanese yen. These currency movements contributed to the 1½% gain in the Union's cost competitiveness relative to 23 industrial countries.
- Depreciation of their currency led to competitiveness gains in Ireland (4%), Greece (2%) and Sweden (1½%), while the UK lost 4% in cost competitiveness, because of the appreciation of the British pound. All other movements in cost competitiveness inside the EU were smaller than 1%.

### **Since the fourth quarter of 1996:**

- The EU currencies depreciated by 13½% against the US dollar and by 1% against the Japanese yen. These currency movements contributed to the 7½% gain in the Union's cost competitiveness relative to 23 industrial countries.
- Denmark, Greece, Italy and the United Kingdom made a competitiveness loss. This was purely due to higher relative unit labour costs, except for the United Kingdom, where a 19½% appreciation of the pound contributed to a 26% loss of cost competitiveness.

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

- The EU currencies depreciated by 7½% against the US dollar and by 17½% against the Japanese yen. These currency movements contributed to the 6½% gain in the Union's cost competitiveness in manufacturing relative to 23 industrial countries. A similar figure is obtained if unit labour costs for the whole economy are taken into account.

### **Note on recent turbulence in South-east Asian financial markets**

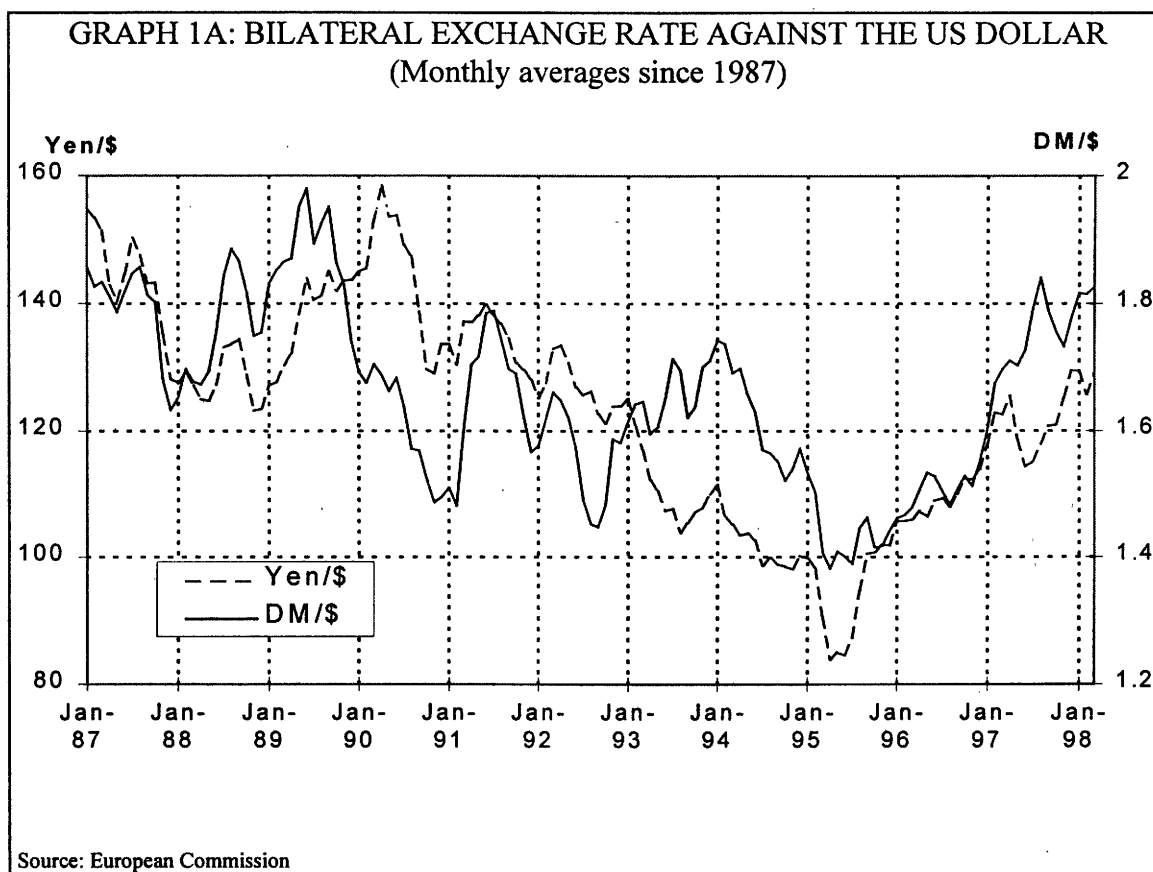
As not all the necessary data are available for the concerned South-east Asian countries, they are not taken into account in the calculation of the competitiveness measures.

# PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT – FIRST QUARTER 1998

## I. INTERNATIONAL DEVELOPMENTS

### 1. BILATERAL EXCHANGE RATES



The U.S. dollar settled at a higher level relative to the German mark - above 1.80 - in the first quarter of 1998. On a quarterly average basis, the dollar advanced 3½% against the mark (see Table 1 and Graph 1A). The rise in the dollar's quarterly average vis-à-vis the yen was smaller (2½%), but this masks striking movements. Indeed, the yen broke through the 130 yen for one dollar level in the middle of January, to reach a high of 122.8 yen for one dollar in the middle of February. Then, the yen weakened again to end the quarter at 132.8 (see Table 1 and Graph 1B). The yen's movement was mainly linked to the content of an economic stimulus package, announced ahead of the G7 meeting of February 21. In the weeks before the meeting, the yen strengthened in anticipation of the package, but fell back after the announcement.

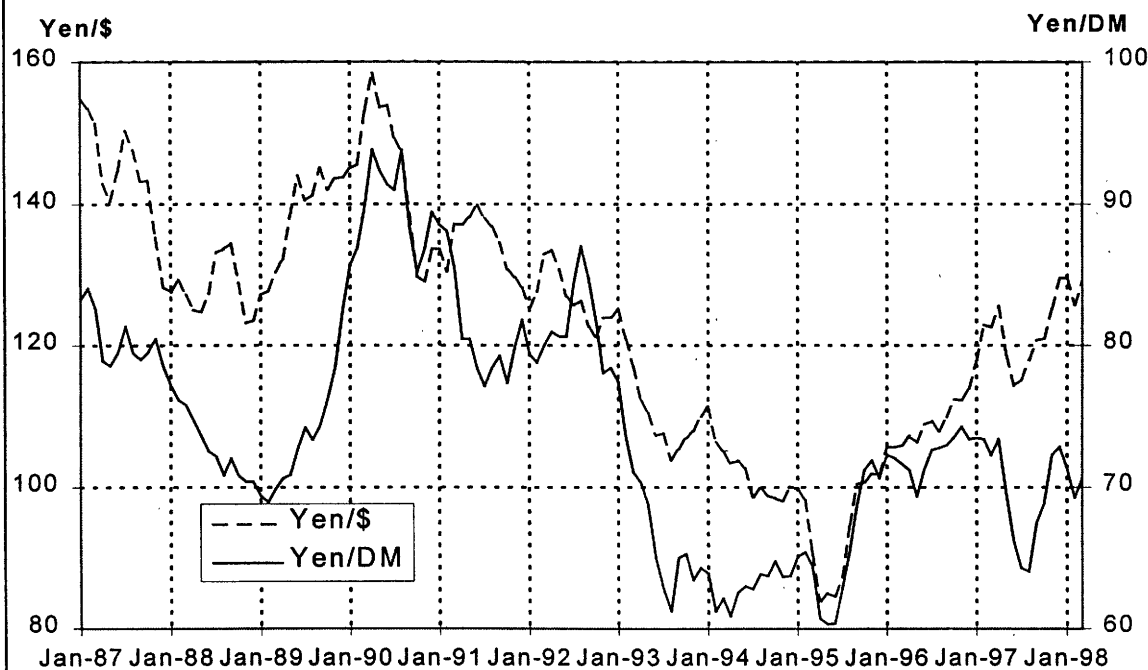


TABLE 1: EVOLUTION OF MAIN BILATERAL EXCHANGE RATES

	Inside the quarter			From one quarter to another		
	Jan.2, 1998	Mar.31, 1998	%change	average 97Q4	average 98Q1	%change
DEM/USD	1.80	1.85	2.4	1.76	1.82	3.6
JPY/USD	131.8	132.8	0.8	125.1	128.1	2.4
JPY/DEM	73.1	72.0	-1.6	71.2	70.4	-1.2

Source: European Commission

GRAPH 1B: BILATERAL EXCHANGE RATE OF THE YEN  
(Monthly averages since 1987)



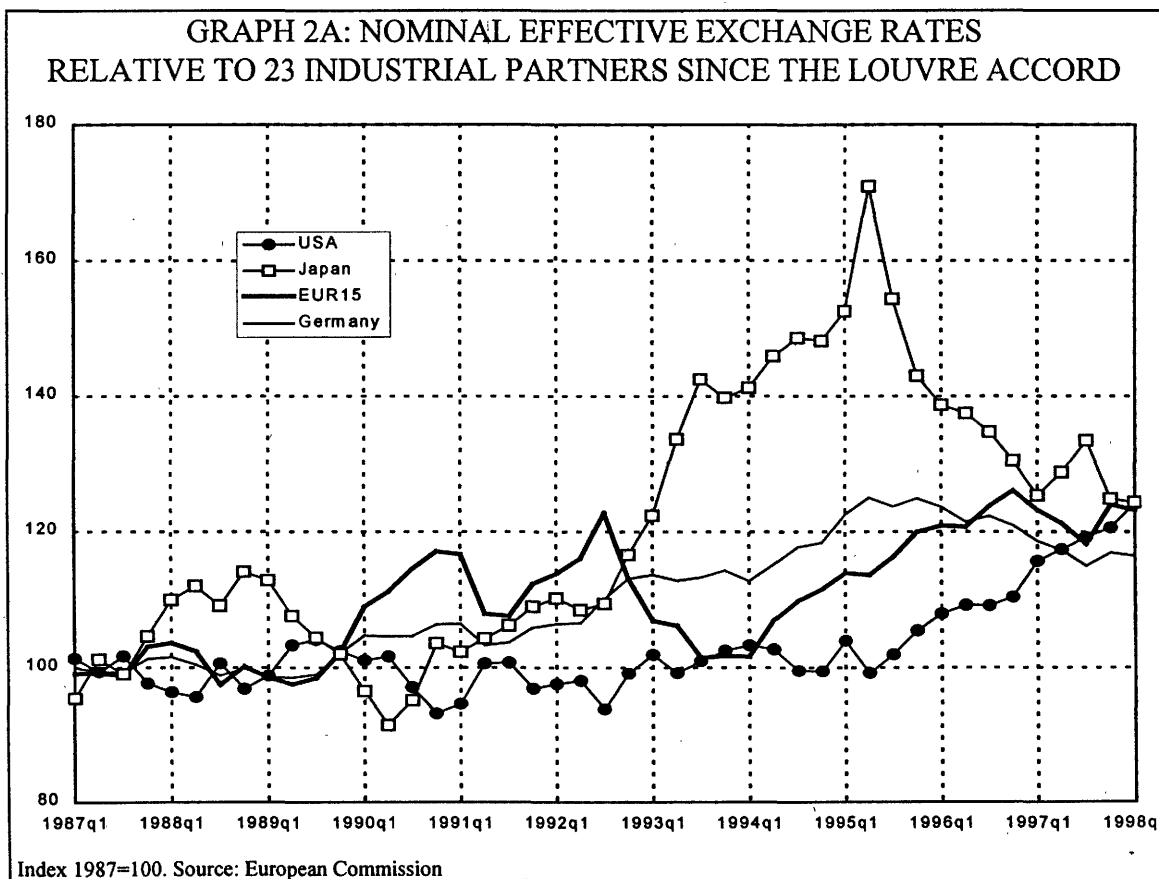
Source: European Commission

## 2. NOMINAL EFFECTIVE EXCHANGE RATES (RELATIVE TO 23 INDUSTRIAL COUNTRIES)

In the first quarter of 1998, the US dollar appreciated relative to all other currencies of the industrialised countries. The nominal effective exchange rate of the US dollar consequently increased by 3% (see Graph 2A and Table 2). The trade-weighted dollar appreciation, compared to the fourth quarter of 1996, amounts now to 12½%.

The yen also appreciated relative to almost other currencies of the industrialised countries. The yen only depreciated against the US dollar (by 2½%), the British pound (by 1½%) and the Canadian dollar (by less than 1%). Nevertheless, because the yen's appreciation relative to most other currencies is dwarfed by its movement against the US dollar and because of the importance of the USA in Japan's trade relations, the yen's nominal effective exchange rate decreased by ½%. The trade-weighted yen depreciation, compared to the fourth quarter of 1996, stands now at 4½%.

Not all the European currencies moved along the same lines in the first quarter of 1998 (more on that in Section II, "Intra-EU Developments"). The ECU depreciated against the US dollar (by 3½%), the British pound (by 2½%), the Canadian dollar (by 1½%), the yen (by 1%) and the Swiss franc (by ½%). The importance of these countries in the EU's trade relations yielded a ½% decline in the nominal effective exchange rate of the EU, notwithstanding the ECU's appreciation relative to all other currencies of the industrialised world.



**TABLE 2:**  
**COST COMPETITIVENESS OF THE UNITED STATES, JAPAN, THE EUROPEAN UNION AND GERMANY RELATIVE TO 23 INDUSTRIAL COUNTRIES.**

A. EVOLUTION IN MANUFACTURING INDUSTRY									
	During 1998Q1 (98 Q1 / 97 Q4)			Since 1996 (98 Q1 / 96 Q4)			Since 1987 (98 Q1 / 87)		
% change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	3.0	-0.4	2.5	12.6	-1.8	10.5	24.3	-21.6	-2.6
Japan	-0.4	-0.1	-0.6	-4.7	-3.8	-8.3	24.4	-18.7	1.1
EUR15	-0.7	-1.0	-1.7	-2.3	-5.5	-7.7	23.2	-24.1	-6.5
Germany	-0.4	-0.7	-1.1	-3.7	-5.1	-8.7	16.5	-13.4	0.8

B. EVOLUTION IN WHOLE ECONOMY									
	During 1998Q1 (98 Q1 / 97 Q4)			Since 1996 (98 Q1 / 96 Q4)			Since 1987 (98 Q1 / 87)		
% change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	3.0	0.2	3.2	12.6	0.4	13.1	24.3	-13.7	7.3
Japan	-0.4	-0.5	-0.9	-4.7	-0.5	-5.1	24.4	-23.1	-4.4
EUR15	-0.7	-1.2	-1.9	-2.3	-6.7	-8.9	23.2	-23.9	-6.2
Germany	-0.4	-0.8	-1.2	-3.7	-5.0	-8.5	16.5	-20.7	-7.7

Source : European Commission

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

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

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

A minus means an improvement in cost competitiveness.

The nominal effective exchange rates of Europe, the USA and Japan converged at 23% to 24½% above their 1987 level (see Graph 2A and Table 2).

### 3. REAL EFFECTIVE EXCHANGE RATES (RELATIVE TO 23 INDUSTRIAL COUNTRIES)

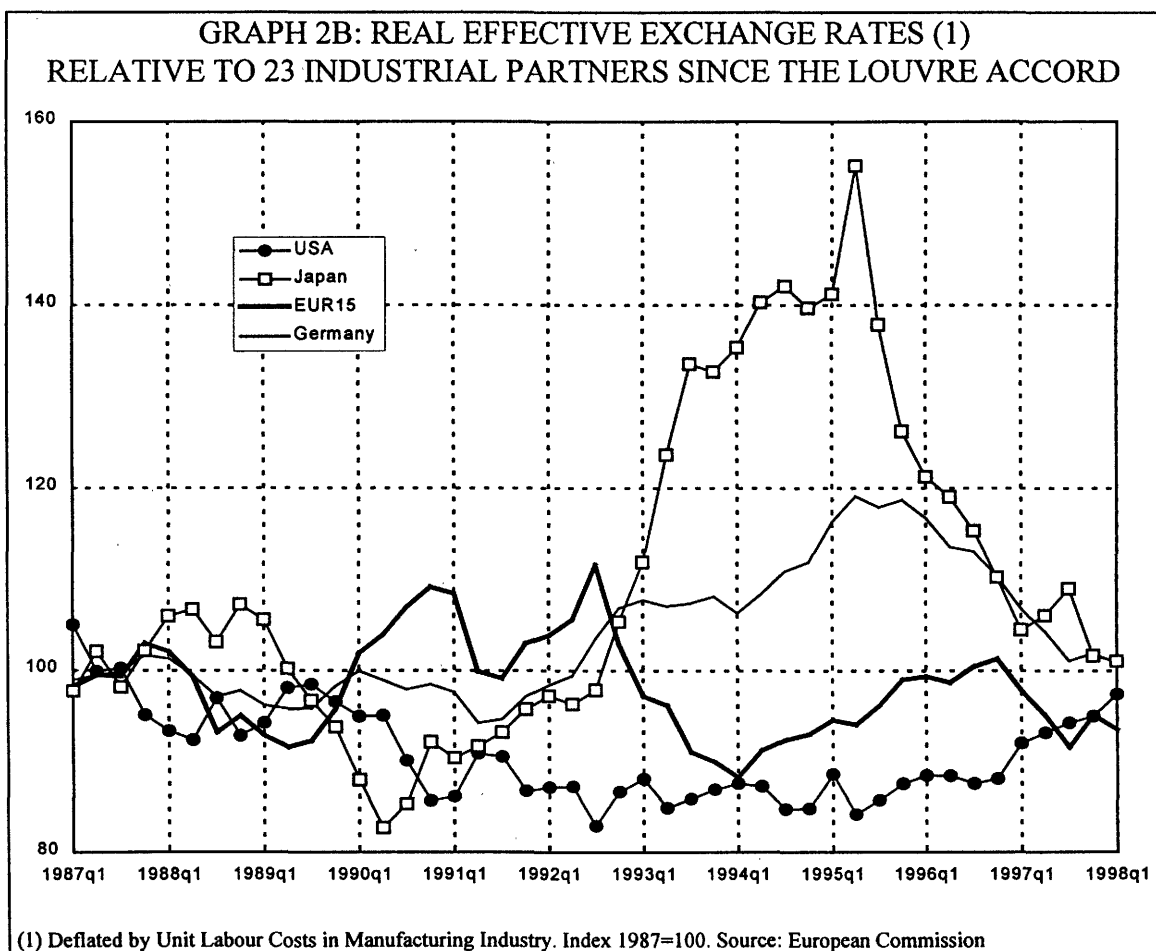
In the first quarter of 1998, the improvements in the relative unit labour costs in manufacturing for the USA, Japan, Europe and Germany ranged from 0% to 1% (see Table 2).

For the USA, this improvement reduced the effect of the dollar's appreciation to a 2½% loss in competitiveness, increasing the loss since the fourth quarter of 1996 to 10½% (see Graph 3).

Japan's relative unit labour costs in manufacturing hardly changed, its real effective exchange rate decreased by ½% in the first quarter of 1998. Compared to the fourth quarter of 1996, Japan's competitiveness gain is 8½%.

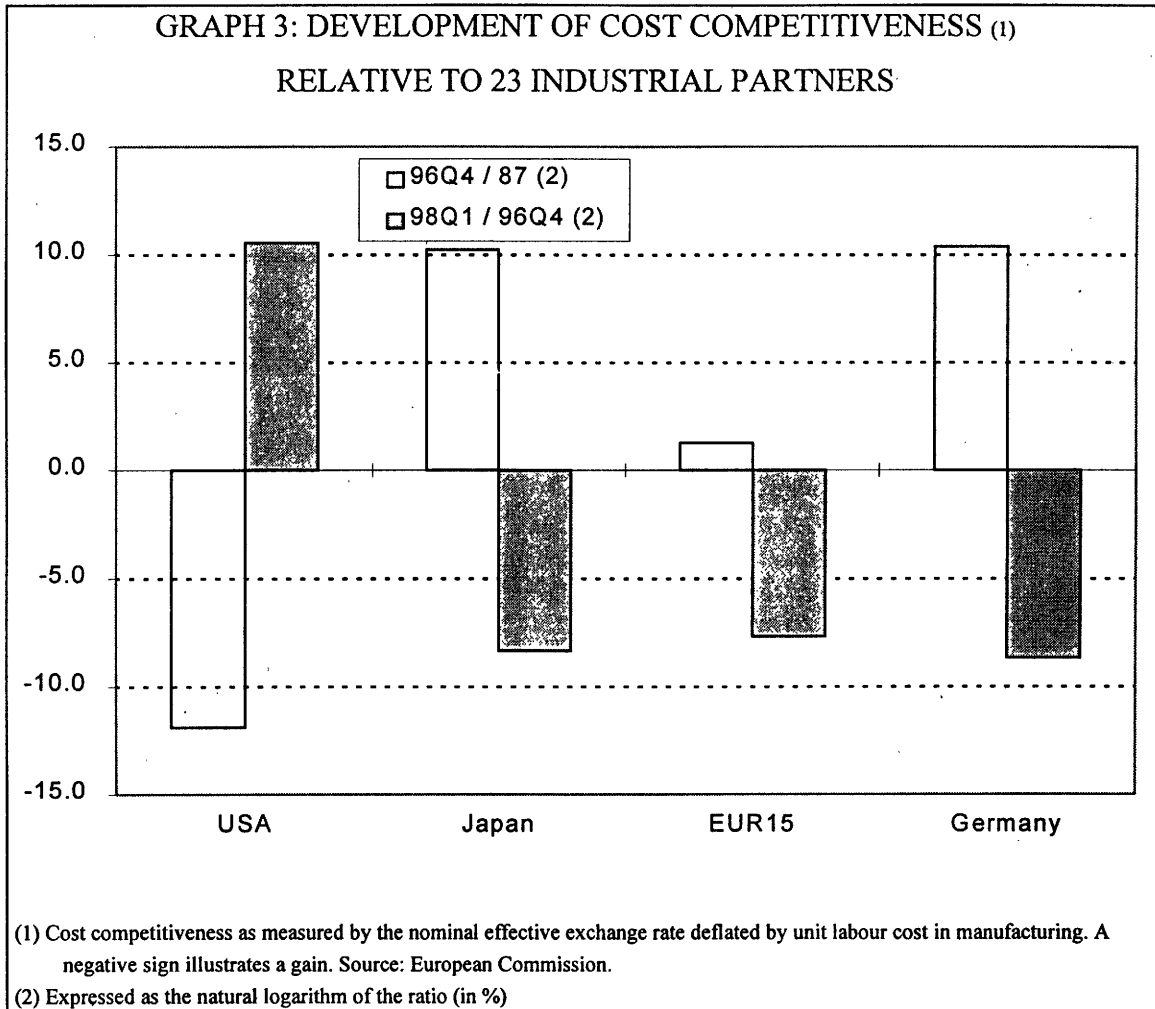
Europe gained 1½% in cost competitiveness as its nominal depreciation was enhanced by a 1% improvement in the relative unit labour cost. Compared to the fourth quarter of 1996, Europe's competitiveness gain is 7½%.

The levels of the real effective exchange rates of the major players are now close to their 1987 levels. Only Europe moved away from the 1987 level (see Graph 2B). The USA, Japan and Germany are less than 3% away from the 1987 level.



If unit labour costs in the economy as a whole are used to deflate nominal effective exchange rates (instead of unit labour costs in manufacturing), the picture does not change much for developments in the first quarter of 1998 (see Table 2). Japan, Europe and Germany posted a gain in competitiveness, which is the biggest for Europe (2%).

The deviations from the 1987 level are increased as a result: the USA loses 7½% in competitiveness, while the gains of Japan, Europe and Germany range from 4½% to 7½%.



#### 4. COST COMPETITIVENESS OF THE EU

In this section, the cost competitiveness in manufacturing 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.

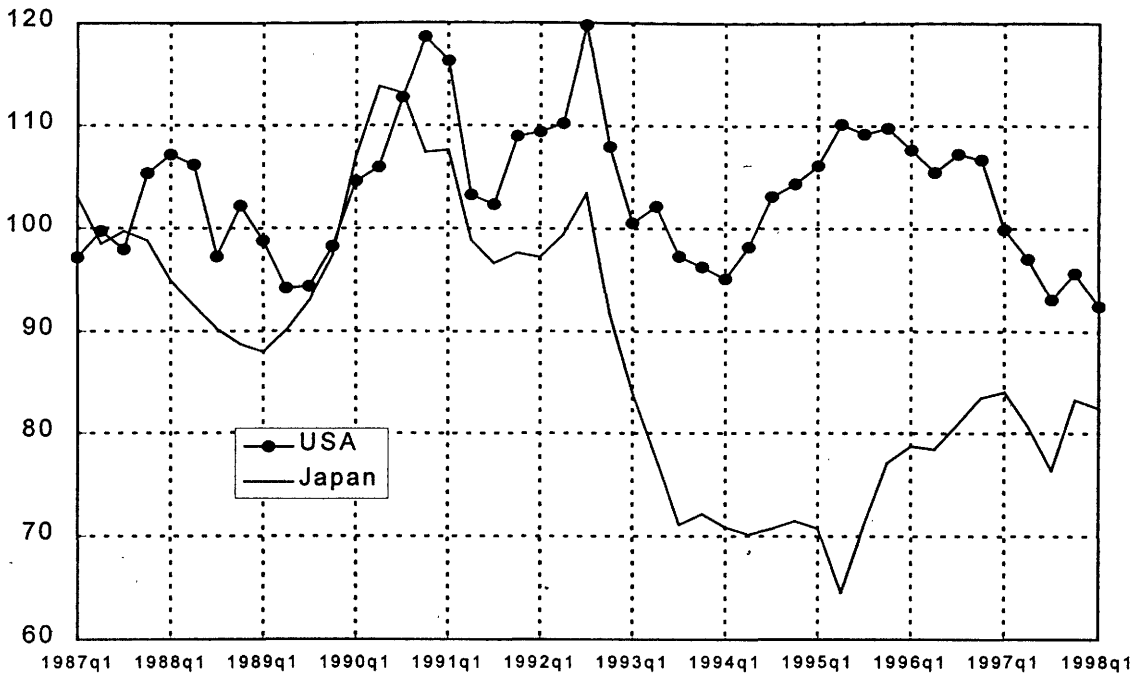
**TABLE 3: COST COMPETITIVENESS OF THE EUROPEAN UNION  
RELATIVE TO THE UNITED STATES AND JAPAN**

A. EVOLUTION IN MANUFACTURING INDUSTRY									
	During 1998Q1 (98 Q1 / 97 Q4)			Since 1996 (98 Q1 / 96 Q4)			Since 1987 (98 Q1 / 87)		
% change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	-3.3	0.1	-3.3	-13.3	0.1	-13.2	-7.5	5.6	-2.3
Japan	-1.0	0.0	-1.0	-1.2	2.9	1.7	-17.6	18.0	-2.7
B. EVOLUTION IN WHOLE ECONOMY									
	During 1998Q1 (98 Q1 / 97 Q4)			Since 1996 (98 Q1 / 96 Q4)			Since 1987 (98 Q1 / 87)		
% change	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
USA	-3.3	-0.6	-3.9	-13.3	-2.5	-15.5	-7.5	-3.1	-10.4
Japan	-1.0	0.1	-0.9	-1.2	-1.4	-2.6	-17.6	21.2	0.0
Source : European Commission									
(1) NEER = Nominal Effective Exchange Rate. A minus means a depreciation of the NEER.									
(2) ULC = Relative Unit Labour Costs (in national currency).									
(3) REER = Real Effective Exchange Rate = relative unit labour costs (in common currency).									
A minus means an improvement in cost competitiveness.									

In the first quarter of 1998, the EU posted a competitiveness gain relative to the 23 industrial countries, following the favourable development of relative labour costs and the depreciation of the ECU against the US dollar, the British Pound, the Canadian dollar, the yen and the Swiss franc (Table 2).

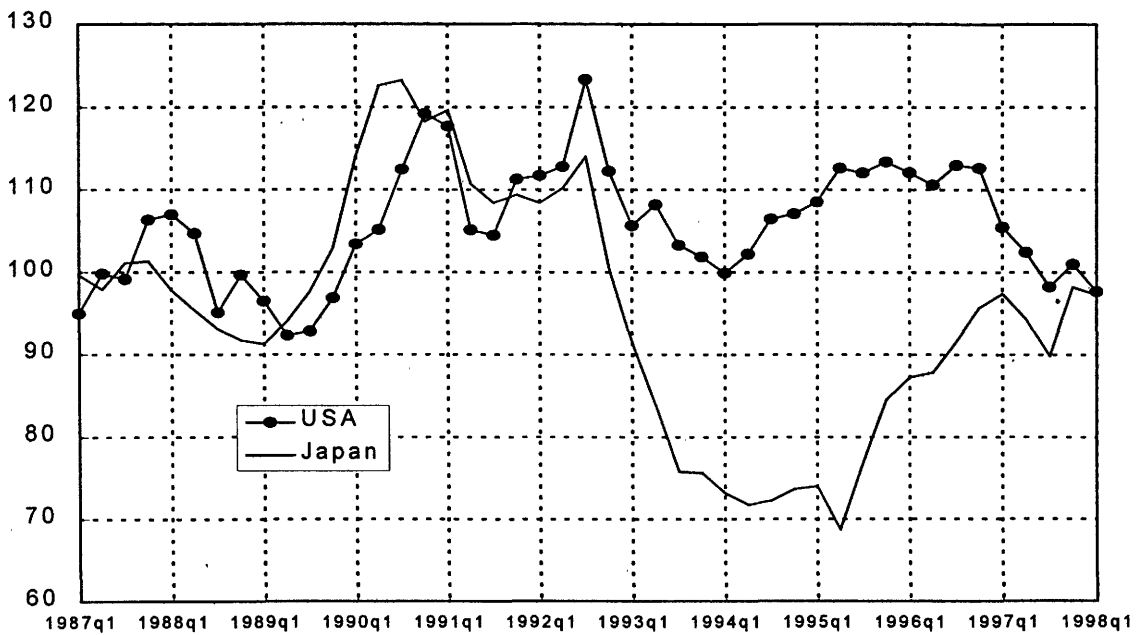
The depreciation of the ECU against the dollar and the yen yielded competitiveness gains of 3½% relative to the USA and of 1% relative to Japan (Table 3). Europe's real effective exchange rates, relative to the USA and relative to Japan, are below the 1987 level again (Graph 4B).

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



Index 1987=100. Source: European Commission

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



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

Source: European Commission

## II. INTRA-UNION DEVELOPMENTS

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

A. EVOLUTION IN MANUFACTURING INDUSTRY									
% change	During 1998Q1 (98 Q1 / 97 Q4)			Since 1996 (98 Q1 / 96 Q4)			Since 1987 (98 Q1 / 87)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
BLEU	-0.2	-0.1	-0.3	-2.6	1.4	-1.3	6.2	-4.8	1.1
Denmark	-0.2	0.7	0.5	-1.8	6.3	4.4	8.2	5.8	14.5
Germany	-0.2	-0.4	-0.6	-3.2	-4.0	-7.0	9.4	-6.1	2.8
Greece	-2.5	0.7	-1.9	-4.3	6.0	1.4	-49.1	167.4	36.0
Spain	-0.5	0.5	-0.1	-3.2	3.3	0.0	-12.8	29.7	13.1
France	-0.2	-0.4	-0.6	-1.9	-2.6	-4.4	9.4	-17.7	-10.0
Ireland	-4.1	-0.1	-4.2	-5.3	-4.4	-9.5	-0.8	-36.2	-36.7
Italy	-0.8	0.1	-0.6	-1.6	2.3	0.7	-23.7	18.0	-9.9
Netherlands	-0.2	-0.2	-0.4	-2.9	-0.3	-3.2	6.1	-18.0	-13.0
Austria	0.0	0.1	0.1	-1.6	0.8	-0.8	6.9	-5.6	1.0
Portugal	-0.5	-0.1	-0.6	-3.8	0.2	-3.5	-17.3	69.2	40.0
Finland	-0.9	0.1	-0.8	-4.0	-0.9	-4.9	-13.1	-14.2	-25.5
Sweden	-1.6	0.3	-1.3	-3.8	-1.5	-5.2	-15.0	2.8	-12.6
UK	3.2	0.7	3.9	19.4	5.6	26.1	10.2	15.4	27.1

B. EVOLUTION IN WHOLE ECONOMY									
% change	During 1998Q1 (98 Q1 / 97 Q4)			Since 1996 (98 Q1 / 96 Q4)			Since 1987 (98 Q1 / 87)		
	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)	NEER (1)	ULC (2)	REER (3)
BLEU	-0.2	-0.1	-0.3	-2.6	0.4	-2.3	6.2	-1.9	4.2
Denmark	-0.2	0.4	0.3	-1.8	3.8	1.9	8.2	-8.4	-0.9
Germany	-0.2	-0.5	-0.7	-3.2	-3.4	-6.4	9.4	-15.0	-7.0
Greece	-2.5	0.7	-1.8	-4.3	6.7	2.1	-49.1	179.6	42.2
Spain	-0.5	0.1	-0.4	-3.2	1.1	-2.1	-12.8	18.8	3.6
France	-0.2	0.0	-0.2	-1.9	-0.5	-2.5	9.4	-13.3	-5.1
Ireland	-4.1	-0.2	-4.3	-5.3	-1.7	-6.9	-0.8	-24.6	-25.2
Italy	-0.8	0.0	-0.8	-1.6	1.7	0.1	-23.7	19.2	-9.0
Netherlands	-0.2	0.2	0.0	-2.9	1.9	-1.1	6.1	-13.4	-8.2
Austria	0.0	-0.1	-0.1	-1.6	-0.9	-2.5	6.9	-7.8	-1.4
Portugal	-0.5	0.0	-0.5	-3.8	1.1	-2.7	-17.3	75.9	45.5
Finland	-0.9	0.2	-0.7	-4.0	-2.4	-6.3	-13.1	-12.0	-23.6
Sweden	-1.6	-0.1	-1.6	-3.8	-0.9	-4.7	-15.0	16.0	-1.4
UK	3.2	0.7	4.0	19.4	3.3	23.3	10.2	22.6	35.1

Source : European Commission

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

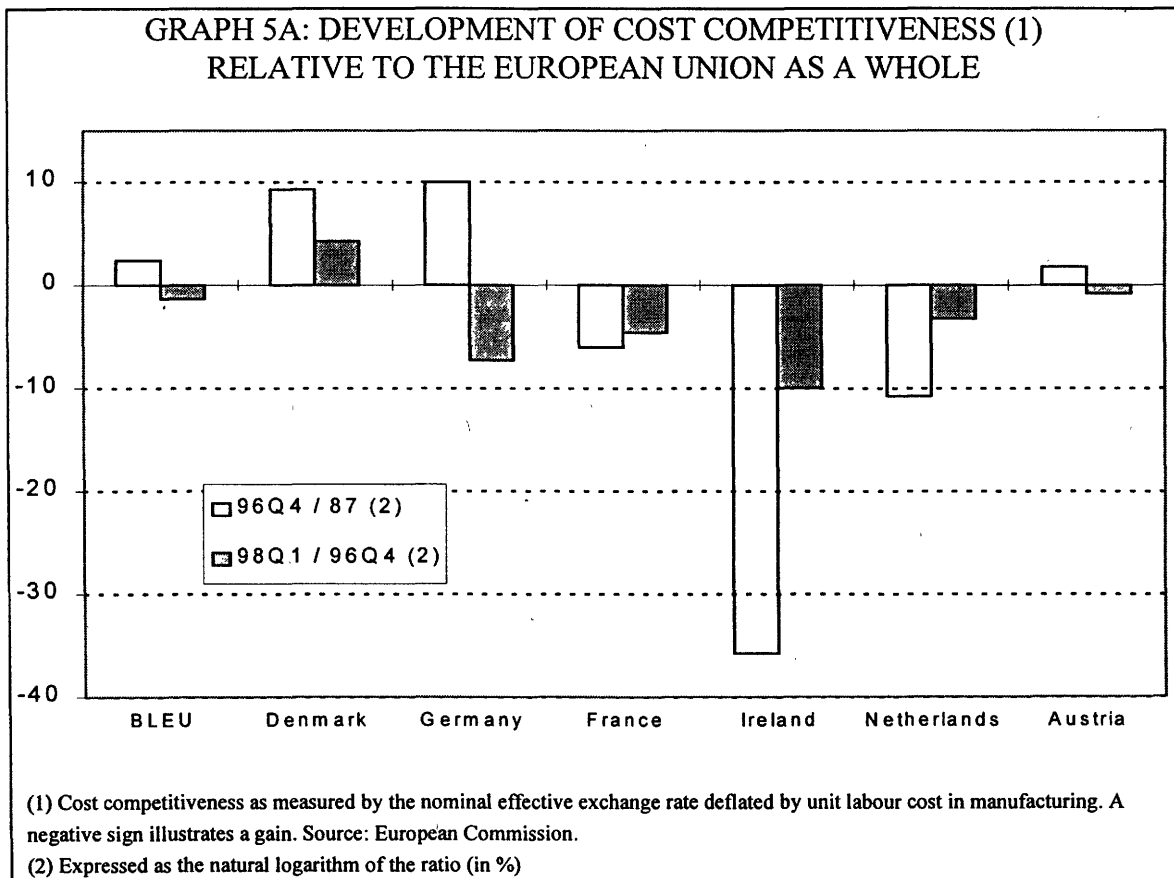


In the first quarter of 1998, exchange rate movements inside the Union were larger than in previous quarters. In the middle of March, the Irish pound was revalued by 3%, while the Greek drachme was devalued by over 10%. The devaluation of the Greek drachme is reflected in a 2½% depreciation of its nominal effective exchange rate relative to the EU. The Irish pound depreciated strongly before its revaluation, yielding a 4% depreciation for the quarter. Non-ERM participants Sweden and the UK showed again a diverging development: their respective changes in nominal effective exchange rates were minus 1½% and plus 3% (see Table 4, Graphs 6 and 7).

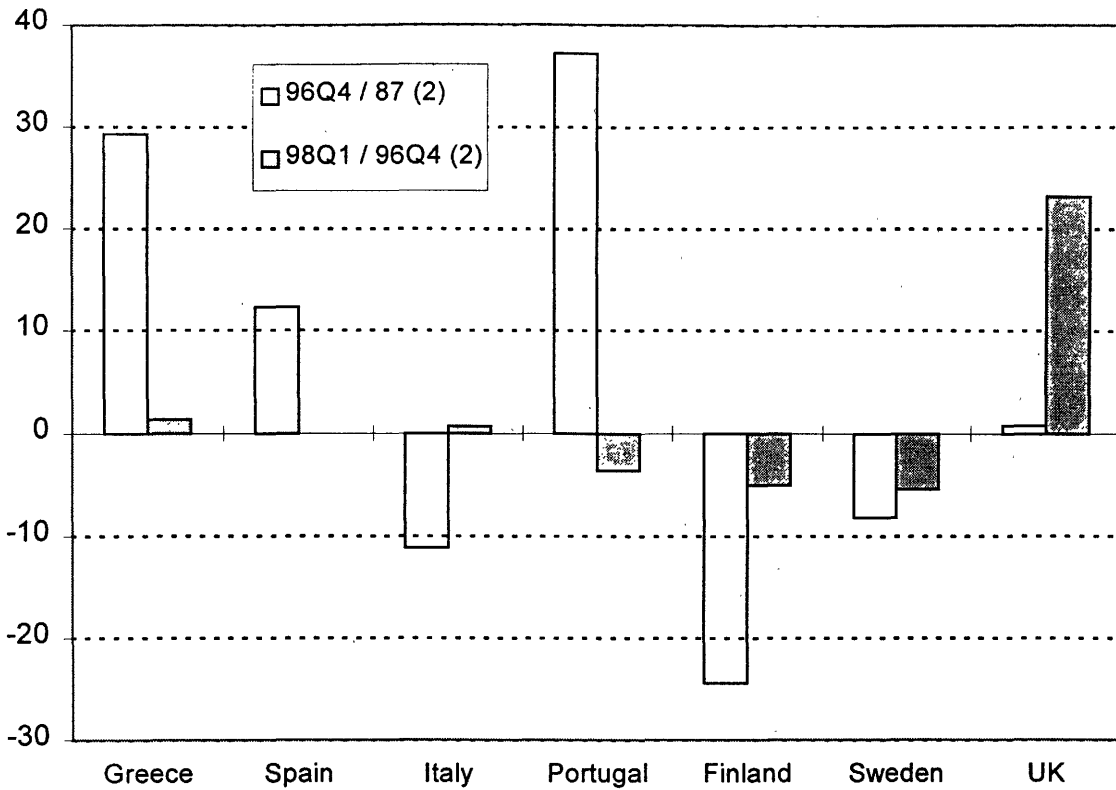
Relative unit labour cost movements were dwarfed by these exchange rate movements. Depreciation consequently led to competitiveness gains in Ireland (4%), Greece (2%) and Sweden (1½%), while the UK lost 4% in cost competitiveness.

The cost competitiveness results, when unit labour costs in the economy as a whole are used to deflate, are very similar.

Since the fourth quarter of 1996, all Member States' recorded a depreciation of their currency relative to the EU, except for the United Kingdom, which experienced an appreciation of 19½%. This contributed to a loss of cost competitiveness of 26% for the United Kingdom. Denmark, Greece and Italy were the only other Member States who made a competitiveness loss, which was mainly due to higher relative unit labour costs (see Graphs 5A and 5B).



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



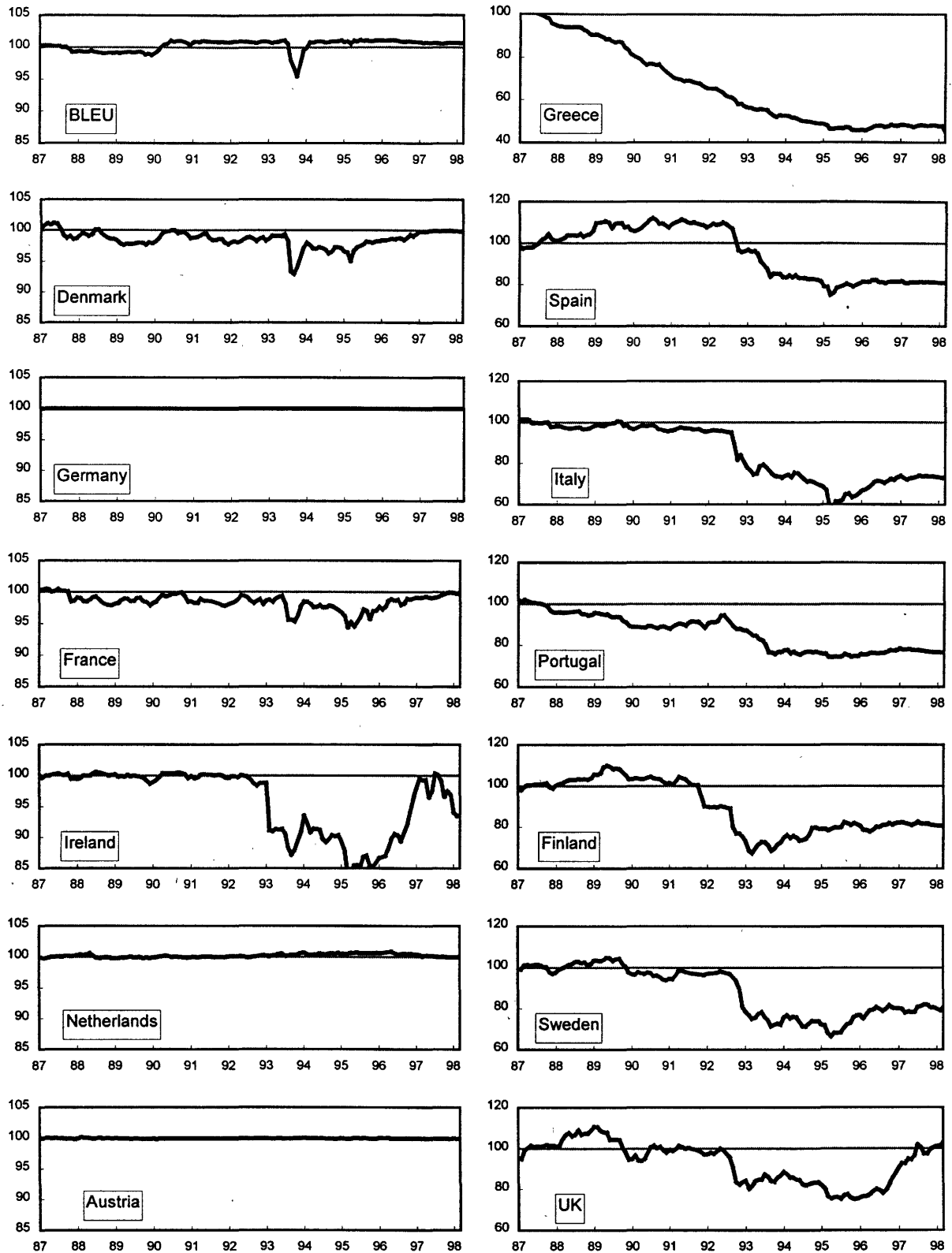
(1) Cost competitiveness as measured by the nominal effective exchange rate deflated by unit labour cost in manufacturing. A negative sign illustrates a gain. Source: European Commission.

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

Compared to 1987, Greece and Portugal have experienced significant losses in cost competitiveness due to a substantial rise in relative unit labour costs. The more limited loss of Spain (13%) can also be attributed to cost factors. The 14½% decline in Danish cost competitiveness is due to a 8% appreciation of the Danish krone and a 6% rise in relative unit labour costs. The 27% decline in British cost competitiveness is due to a 10% appreciation of the British pound and a 15½% rise in relative unit labour costs (see Graph 8). All other Member States experienced a gain or a small loss in cost competitiveness. Among them, Italy managed to outweigh its rise in relative unit labour costs with a depreciation of the lira.

The global picture does not change if unit labour costs in the economy as a whole are used to deflate nominal effective exchange rates. In three cases the sign of the competitiveness change is different: Denmark, Germany and Austria experience now a competitiveness gain relative to the EU as a whole, instead of a loss.

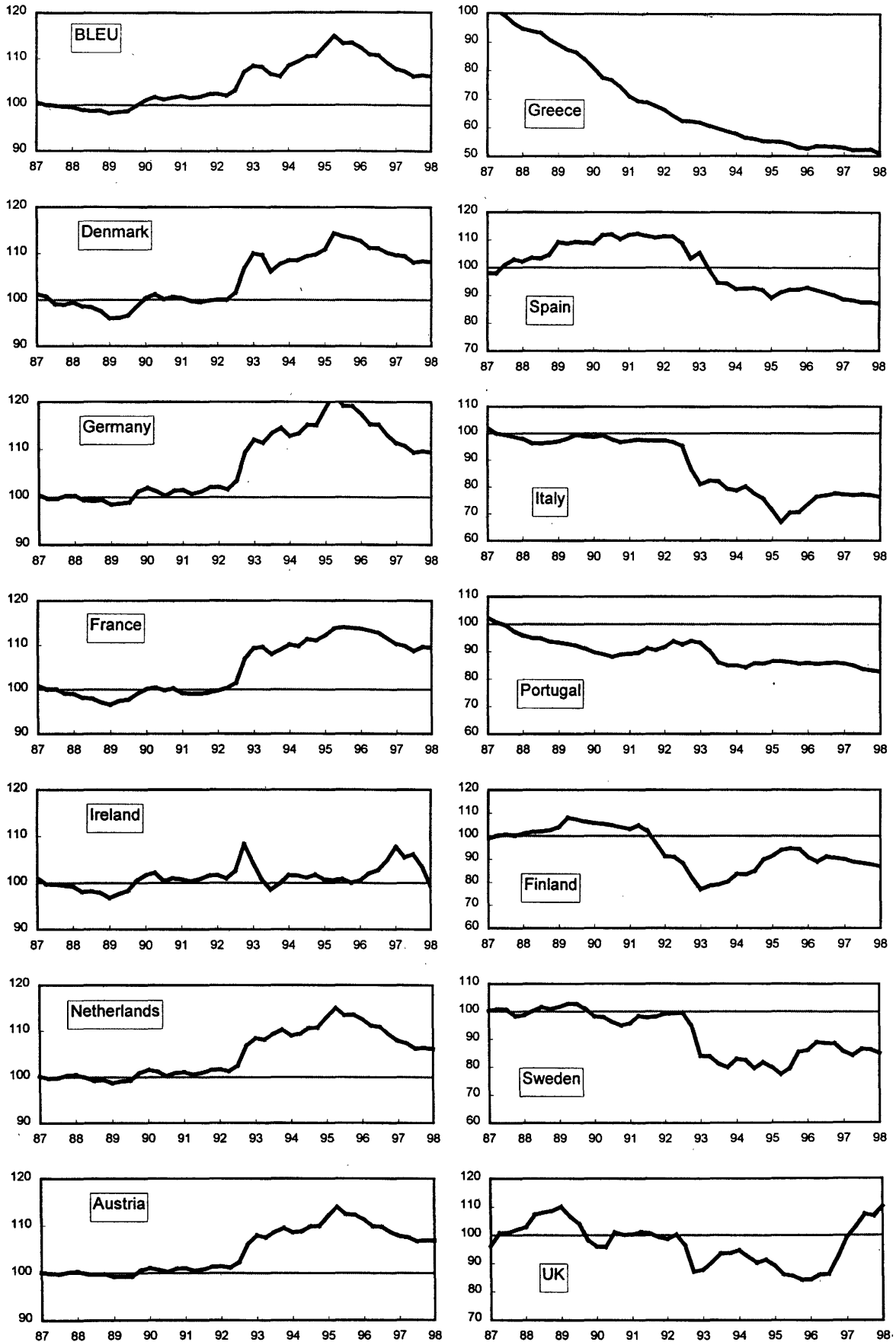
GRAPH 6  
BILATERAL EXCHANGE RATES AGAINST THE GERMAN MARK.



Monthly Averages.

Index 1987 = 100

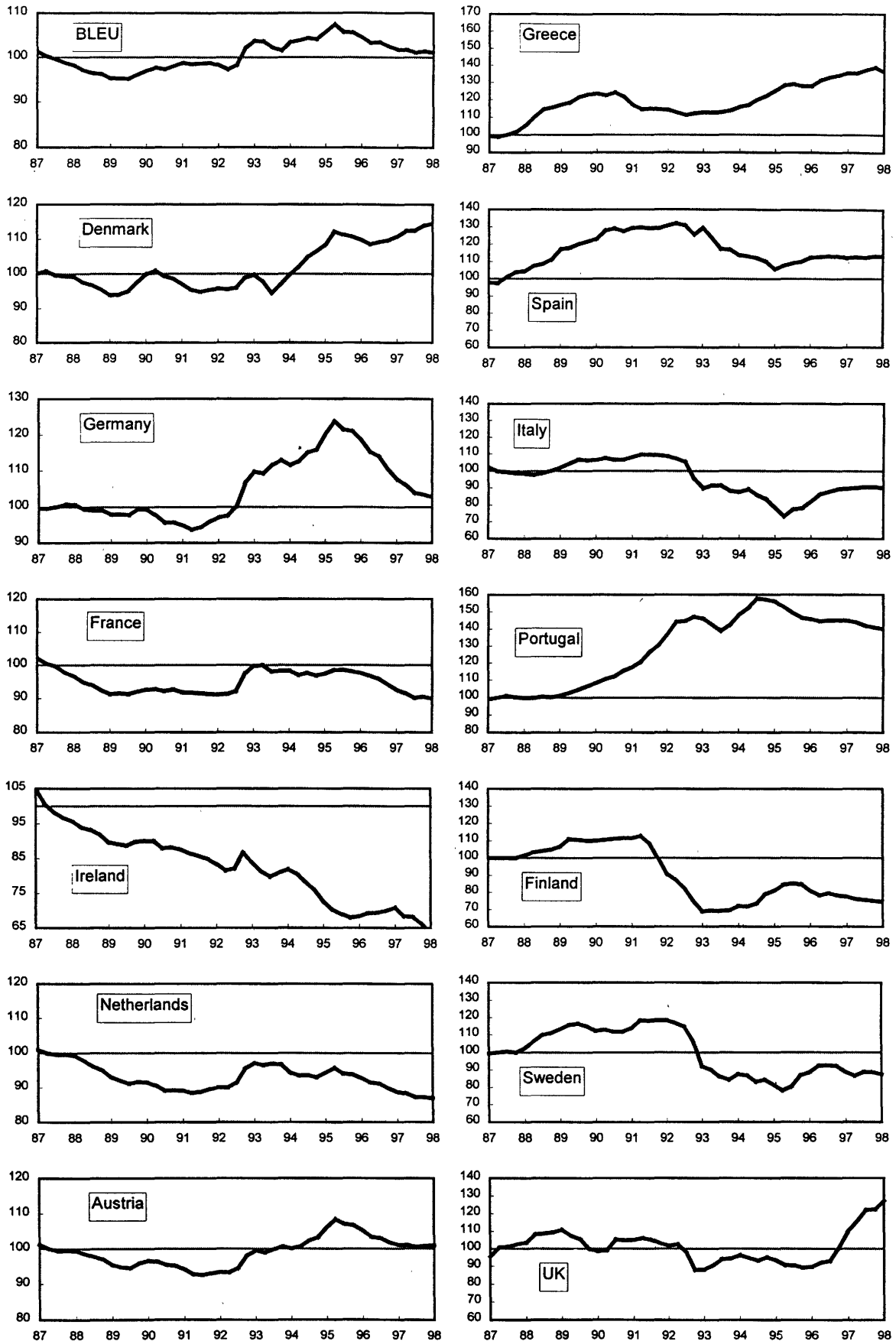
GRAPH 7  
 NOMINAL EFFECTIVE EXCHANGE RATES RELATIVE TO THE EUROPEAN UNION.



Quarterly averages.

Index 1987 = 100

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



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

Index 1987 = 100

**PART 2**

**TABLES AND GRAPHS  
BY COUNTRY**

## **PART 2:**

# **TABLES AND GRAPHS BY COUNTRY**

The tables and graphs on **Pages 1 to 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 to 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.

## Part 2: Table of Contents

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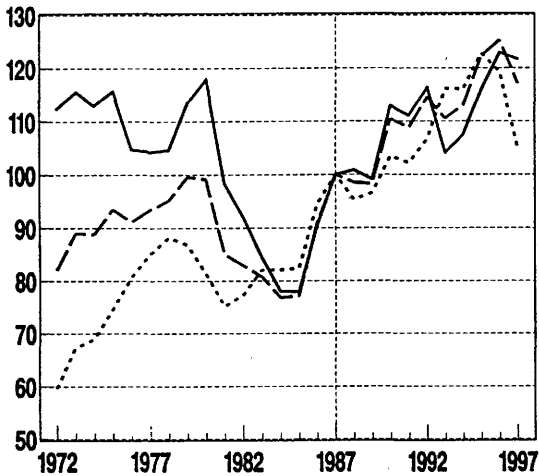
# EUR15 – ERM

## Nominal Effective Exchange Rate

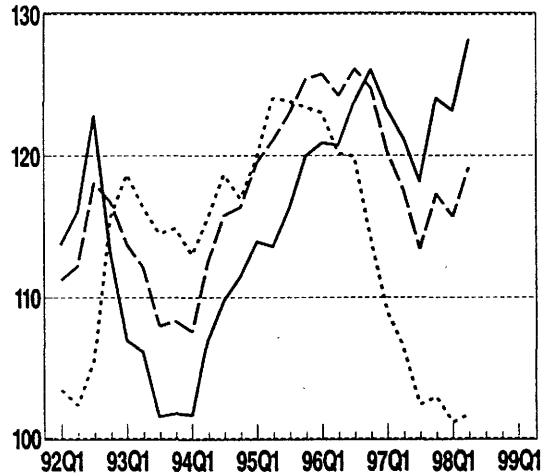
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	EUR15 IC23	ERM Relative to IC23	ERM Relative to EUR15		EUR15 IC23	ERM Relative to IC23	ERM Relative to EUR15		EUR15 IC23	ERM Relative to IC23	ERM Relative to EUR15
85	78.0	77.2	82.4	95Q2	113.6	121.1	124.0	JUN97	-1.2	-1.5	-1.4
86	90.4	91.0	94.5	95Q3	116.3	122.9	123.8	JUL97	-1.4	-2.9	-4.2
87	100.0	100.0	100.0	95Q4	120.0	125.4	123.4	AUG97	-1.6	-0.6	0.9
88	100.9	98.5	95.3	96Q1	120.9	125.8	123.0	SEP97	2.9	2.9	2.0
89	99.2	98.3	96.6	96Q2	120.8	124.3	120.2	OCT97	1.9	1.1	-0.2
90	112.9	110.4	103.5	96Q3	123.8	126.2	120.0	NOV97	2.8	1.2	-1.1
91	111.1	108.8	102.2	96Q4	126.1	124.8	114.1	DEC97	-0.7	-0.7	-0.5
92	116.4	114.5	106.6	97Q1	123.3	120.3	108.9	JAN98	-1.1	-1.0	-0.6
93	104.1	110.5	116.1	97Q2	121.3	117.6	106.4	FEB98	-0.5	-0.3	0.0
94	107.4	113.0	116.1	97Q3	118.2	113.4	102.4	MAR98	1.0	-0.1	-1.6
95	115.9	122.2	122.8	97Q4	124.0	117.3	102.9	APR98	1.7	1.1	-0.1
96	122.9	125.2	119.3	98Q1	123.2	115.7	101.1	MAY98	2.2	2.9	3.2
97	121.7	117.1	105.1	98Q2	128.2	119.2	101.7	JUN98	0.9	0.2	-0.8

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

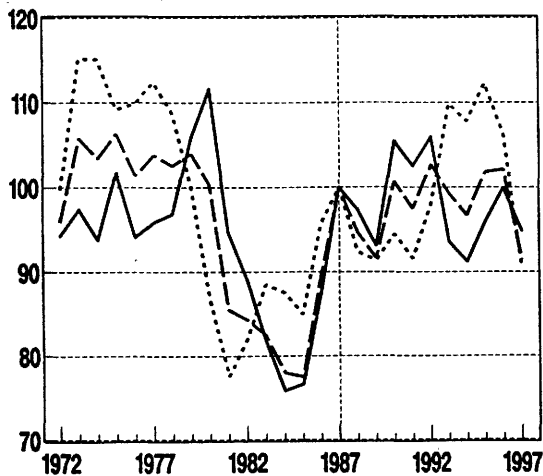


Quarterly figures (index 1987=100)

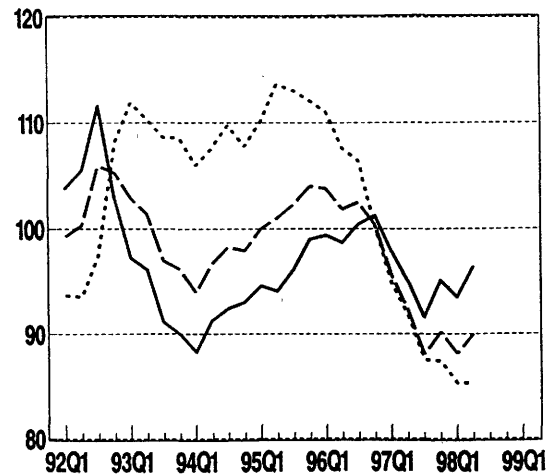


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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
85	81.1	78.8	81.5	80.7	76.6	95Q2	99.7	101.8	106.4	97.5	94.1
86	92.6	91.7	93.2	92.4	87.4	95Q3	101.5	103.6	108.5	99.3	96.1
87	100.0	100.0	100.0	100.0	100.0	95Q4	104.1	106.3	111.0	101.9	99.0
88	98.7	98.9	98.4	98.1	97.4	96Q1	104.2	106.3	110.3	101.9	99.4
89	95.2	95.7	96.4	94.7	93.1	96Q2	103.3	105.2	108.6	100.9	98.7
90	106.4	108.1	107.9	106.7	105.4	96Q3	105.0	106.9	110.1	102.4	100.4
91	103.8	105.6	105.3	103.0	102.5	96Q4	105.9	107.8	111.1	102.9	101.3
92	108.0	110.5	109.4	108.1	105.9	97Q1	102.4	104.2	107.8	99.1	97.9
93	95.8	97.9	100.3	95.6	93.6	97Q2	99.6	101.4	105.2	96.0	95.1
94	96.6	98.4	100.8	94.8	91.2	97Q3	96.1	97.8	101.6	92.3	91.6
95	101.5	103.6	108.1	99.2	95.9	97Q4	99.9	101.7	105.4	95.6	95.1
96	104.6	106.5	110.0	102.0	99.9	98Q1	98.4	100.2	103.3	93.8	93.5
97	99.5	101.3	105.0	95.7	94.9	98Q2	101.6	103.4	106.1	96.4	96.4

## 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
85	81.4	78.7	80.4	80.2	77.5	95Q2	102.7	104.3	105.4	98.3	101.0
86	93.7	93.0	94.6	93.2	89.6	95Q3	103.8	105.4	106.4	99.3	102.3
87	100.0	100.0	100.0	100.0	100.0	95Q4	105.5	107.0	107.7	100.8	104.0
88	95.7	95.6	97.2	94.2	94.7	96Q1	105.4	106.7	107.2	100.3	103.8
89	93.2	92.7	95.2	89.4	91.6	96Q2	103.6	104.7	105.2	98.3	101.9
90	101.7	101.8	103.5	96.6	100.7	96Q3	104.6	105.6	106.5	98.9	102.5
91	97.5	98.2	100.7	92.8	97.5	96Q4	102.8	103.7	105.5	96.8	100.4
92	101.7	103.1	104.9	98.3	102.7	97Q1	98.3	99.1	101.9	92.2	95.6
93	97.1	98.7	99.6	94.7	99.3	97Q2	95.4	96.1	99.7	89.1	92.3
94	97.6	99.0	99.7	93.7	96.7	97Q3	91.4	92.1	96.2	84.9	88.1
95	103.5	105.0	106.0	98.9	101.8	97Q4	93.9	94.6	99.1	86.9	90.2
96	104.1	105.2	106.1	98.6	102.1	98Q1	92.1	92.8	97.2	84.8	88.1
97	94.7	95.4	99.2	88.2	91.5	98Q2	94.4	95.0	99.4	86.5	90.0

## 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
85	86.9	84.3	83.5	84.8	84.9	95Q2	107.2	107.9	103.4	101.7	113.6
86	97.0	96.7	98.0	96.1	95.6	95Q3	106.9	107.5	102.5	101.2	113.1
87	100.0	100.0	100.0	100.0	100.0	95Q4	106.5	106.9	101.8	100.4	112.1
88	92.6	92.2	95.9	90.5	92.4	96Q1	106.1	106.4	101.7	99.5	111.1
89	91.5	89.9	94.1	84.8	91.4	96Q2	103.6	103.6	99.9	96.6	107.6
90	94.8	93.1	96.8	85.2	94.5	96Q3	103.4	103.2	100.7	95.8	106.5
91	89.8	89.3	94.7	82.2	91.6	96Q4	98.2	97.9	97.1	90.7	100.3
92	93.1	93.1	98.2	87.0	98.0	97Q1	93.6	93.2	93.9	86.2	94.8
93	100.6	101.3	99.5	96.3	109.8	97Q2	91.3	90.8	93.0	83.8	91.8
94	100.7	101.4	99.1	95.5	107.8	97Q3	87.7	87.1	90.4	80.2	87.6
95	106.1	106.7	102.1	100.4	112.2	97Q4	88.0	87.5	91.6	80.2	87.4
96	102.8	102.7	99.8	95.6	106.3	98Q1	86.4	85.8	90.5	78.3	85.3
97	90.1	89.6	92.2	82.5	90.4	98Q2	86.8	86.2	91.3	78.3	85.3

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

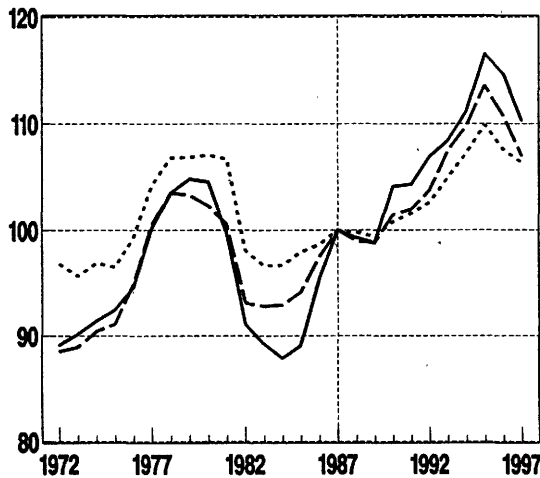
# BLEU – franc

## Nominal Effective Exchange Rate

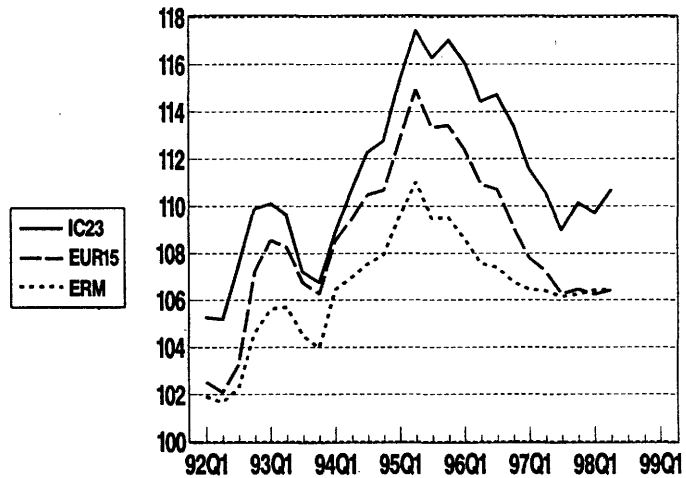
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		Relative to IC23	EUR15	ERM	
85	89.1	94.1	97.9	95Q2	117.4	114.9	111.0	JUN97	-0.6	-0.3	-0.1
86	95.4	97.5	98.6	95Q3	116.3	113.3	109.5	JUL97	-1.2	-1.0	-0.2
87	100.0	100.0	100.0	95Q4	117.0	113.4	109.5	AUG97	-0.1	0.2	0.0
88	99.3	99.0	99.8	96Q1	116.1	112.4	108.6	SEP97	0.9	0.4	-0.0
89	98.8	98.8	99.3	96Q2	114.4	110.9	107.6	OCT97	0.4	0.1	0.1
90	104.1	101.4	100.8	96Q3	114.7	110.7	107.4	NOV97	0.2	-0.3	-0.0
91	104.3	102.0	101.6	96Q4	113.4	109.1	106.8	DEC97	-0.3	-0.1	-0.0
92	106.9	103.7	102.6	97Q1	111.6	107.8	106.4	JAN98	-0.2	0.0	0.1
93	108.4	107.5	104.9	97Q2	110.6	107.3	106.4	FEB98	-0.1	0.0	0.0
94	111.1	109.8	107.2	97Q3	109.0	106.3	106.2	MAR98	-0.1	-0.3	0.0
95	116.5	113.6	109.9	97Q4	110.1	106.5	106.3	APR98	0.3	-0.0	-0.0
96	114.7	110.8	107.6	98Q1	109.7	106.2	106.4	MAY98	1.0	0.6	-0.0
97	110.3	106.9	106.3	98Q2	110.7	106.4	106.5	JUN98	-0.0	-0.2	-0.0

## Nominal Effective Exchange Rate

Annual figures (Index 1987=100)

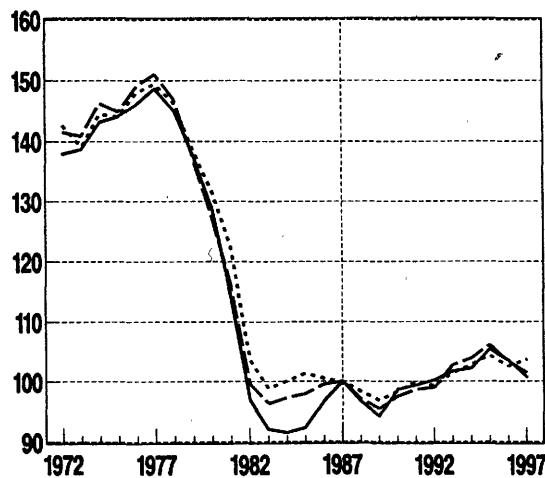


Quarterly figures (Index 1987=100)

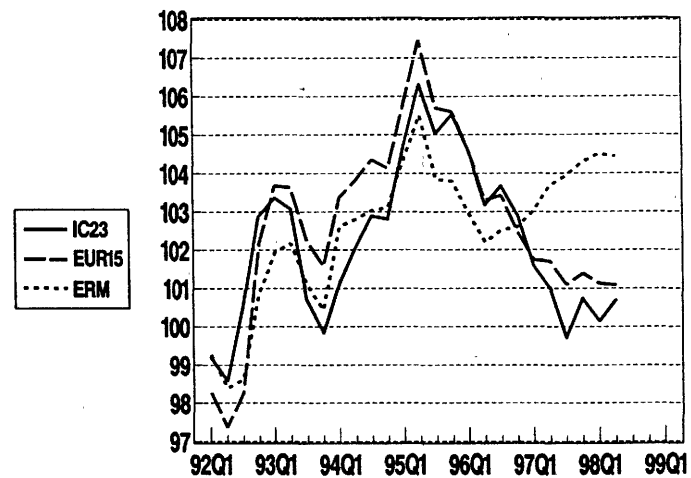


## Real Effective Exchange Rate (based on ULCM)

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
85	91.7	90.8	94.3	92.3	92.3	95Q2	107.7	111.0	107.5	113.7	106.3
86	96.4	96.6	99.0	98.3	96.7	95Q3	106.5	109.6	106.0	112.2	105.0
87	100.0	100.0	100.0	100.0	100.0	95Q4	107.1	110.1	106.5	112.3	105.5
88	97.2	97.6	100.1	95.9	96.6	96Q1	106.2	109.0	105.8	110.8	104.6
89	96.3	97.3	101.3	93.7	94.2	96Q2	104.7	107.3	104.8	108.7	103.2
90	100.3	101.1	104.1	99.0	98.7	96Q3	104.9	107.5	105.7	108.7	103.7
91	99.0	99.7	102.3	99.9	99.4	96Q4	103.5	106.2	105.5	107.4	102.9
92	99.5	101.8	103.5	102.1	100.3	97Q1	101.5	104.3	104.6	105.6	101.6
93	100.8	103.7	102.6	104.8	101.7	97Q2	100.4	103.3	104.4	104.7	101.0
94	102.9	106.1	104.2	108.0	102.2	97Q3	98.6	101.7	103.3	103.1	99.7
95	106.8	110.0	106.6	112.5	105.4	97Q4	99.4	102.6	104.5	103.9	100.7
96	104.8	107.5	105.4	108.9	103.6	98Q1	98.8	102.0	103.9	103.2	100.1
97	100.0	103.0	104.2	104.3	100.8	98Q2	99.5	102.6	104.4	103.8	100.7

## 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
85	96.0	95.7	98.5	96.8	97.9	95Q2	107.6	110.4	106.0	114.2	107.5
86	98.0	98.4	100.5	99.9	99.5	95Q3	106.0	108.7	104.1	112.2	105.7
87	100.0	100.0	100.0	100.0	100.0	95Q4	106.1	108.6	104.1	111.8	105.6
88	97.3	97.7	100.4	96.1	97.0	96Q1	105.2	107.5	103.6	110.2	104.6
89	97.1	98.1	102.0	94.7	95.5	96Q2	103.9	106.1	102.9	108.4	103.3
90	99.0	99.5	102.5	97.5	97.5	96Q3	103.7	105.9	103.5	108.0	103.4
91	98.0	98.5	101.1	99.0	98.7	96Q4	102.1	104.5	103.0	106.6	102.5
92	97.9	99.8	101.6	100.4	99.0	97Q1	100.8	103.2	102.8	105.5	101.7
93	101.3	103.9	102.3	105.4	102.8	97Q2	100.1	102.7	103.1	105.2	101.7
94	103.5	106.3	103.8	109.0	103.9	97Q3	99.1	101.8	102.7	104.4	101.1
95	106.3	109.1	104.8	112.6	106.1	97Q4	99.1	101.9	103.1	104.5	101.4
96	103.7	106.0	103.3	108.3	103.4	98Q1	98.8	101.6	102.9	104.2	101.1
97	99.8	102.4	102.9	104.9	101.5	98Q2	98.9	101.6	102.9	104.2	101.1

## 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
85	98.9	99.1	102.3	100.2	101.4	95Q2	106.4	109.3	105.6	114.3	105.5
86	98.7	99.2	101.0	100.9	100.5	95Q3	104.9	107.6	103.8	112.4	103.8
87	100.0	100.0	100.0	100.0	100.0	95Q4	105.0	107.6	103.9	112.0	103.8
88	98.6	99.1	101.1	97.8	98.3	96Q1	104.2	106.6	103.4	110.6	102.9
89	98.5	99.8	103.0	97.3	96.8	96Q2	103.3	105.6	103.0	109.3	102.2
90	99.8	100.6	103.1	100.3	98.3	96Q3	103.1	105.5	103.6	109.1	102.5
91	99.8	100.4	102.1	102.5	100.1	96Q4	102.5	105.0	103.7	108.6	102.6
92	99.1	101.0	102.0	103.0	99.3	97Q1	102.1	104.8	104.1	108.6	103.0
93	101.4	104.0	102.6	106.5	101.4	97Q2	101.9	104.8	104.7	108.9	103.7
94	103.5	106.3	104.2	110.3	102.9	97Q3	101.6	104.6	104.7	108.9	103.9
95	105.4	108.1	104.5	112.9	104.4	97Q4	101.6	104.7	104.9	109.1	104.3
96	103.3	105.7	103.4	109.4	102.6	98Q1	101.6	104.8	105.0	109.3	104.5
97	101.8	104.7	104.6	108.9	103.7	98Q2	101.6	104.7	104.8	109.2	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

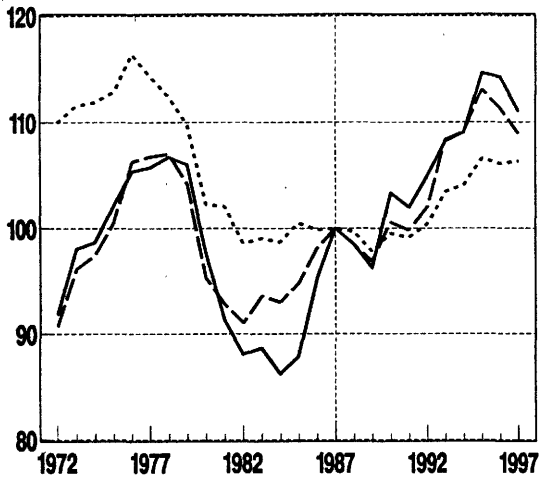
# Denmark – krone

## Nominal Effective Exchange Rate

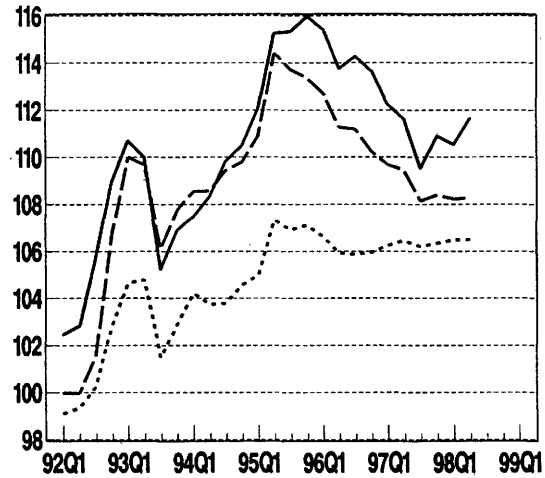
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM
85	87.9	94.8	100.5	95Q2	115.2	114.4	107.3	JUN97	-0.7	-0.4	-0.1
86	95.2	98.1	99.9	95Q3	115.3	113.7	106.9	JUL97	-1.5	-1.2	-0.3
87	100.0	100.0	100.0	95Q4	116.0	113.4	107.1	AUG97	-0.2	0.2	0.1
88	98.5	98.5	99.7	96Q1	115.4	112.7	106.6	SEP97	1.0	0.4	0.0
89	96.2	96.8	97.8	96Q2	113.8	111.3	105.9	OCT97	0.4	0.0	0.1
90	103.3	100.6	99.5	96Q3	114.3	111.2	105.9	NOV97	0.6	-0.1	0.0
91	102.0	99.8	99.1	96Q4	113.7	110.2	105.9	DEC97	-0.3	-0.1	-0.0
92	105.0	102.0	100.4	97Q1	112.2	109.7	106.2	JAN98	-0.2	0.1	0.2
93	108.2	108.4	103.5	97Q2	111.6	109.4	106.4	FEB98	-0.1	0.1	0.0
94	109.0	109.1	104.1	97Q3	109.5	108.1	106.2	MAR98	-0.3	-0.5	-0.0
95	114.7	113.1	106.6	97Q4	110.9	108.4	106.3	APR98	0.3	-0.1	-0.0
96	114.3	111.4	106.1	98Q1	110.5	108.2	106.5	MAY98	1.2	0.7	0.1
97	111.1	108.9	106.3	98Q2	111.6	108.3	106.5	JUN98	0.3	-0.0	0.0

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

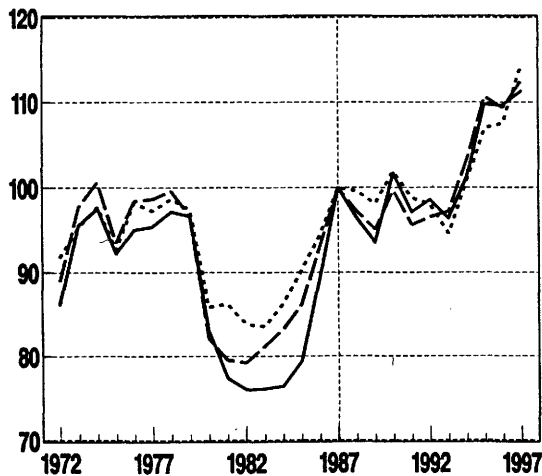


Quarterly figures (index 1987=100)

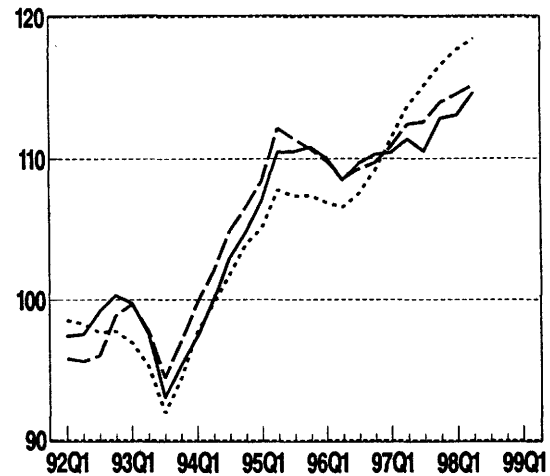


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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
85	87.6	86.8	91.2	84.9	79.4	95Q2	101.2	102.7	102.6	100.4	110.5
86	94.4	94.5	98.1	91.3	89.4	95Q3	101.1	102.5	102.1	100.4	110.5
87	100.0	100.0	100.0	100.0	100.0	95Q4	101.6	102.9	102.4	100.8	110.8
88	98.5	97.6	96.4	98.1	96.5	96Q1	101.0	102.3	102.0	100.0	110.0
89	95.8	94.7	95.2	94.4	93.6	96Q2	99.6	100.9	100.9	98.5	108.5
90	100.5	99.4	100.8	97.8	101.7	96Q3	100.0	101.4	101.9	99.2	109.7
91	96.3	95.5	98.6	92.9	97.1	96Q4	99.4	101.0	101.9	99.2	110.3
92	97.1	97.8	101.2	94.9	98.6	97Q1	98.2	100.0	101.2	98.6	110.4
93	96.9	98.1	100.1	94.7	96.4	97Q2	97.6	99.7	101.1	98.8	111.3
94	96.4	97.9	99.8	94.2	101.2	97Q3	95.7	98.0	99.5	97.5	110.5
95	100.6	102.1	102.0	99.7	109.7	97Q4	96.9	99.4	100.8	99.1	112.8
96	100.0	101.4	101.7	99.2	109.6	98Q1	96.6	99.2	100.4	99.0	113.1
97	97.1	99.3	100.7	98.5	111.3	98Q2	97.6	100.4	101.3	100.2	114.6

## 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
85	93.4	93.7	98.2	90.7	86.1	95Q2	101.2	102.0	100.4	100.3	112.2
86	96.6	96.9	100.3	93.4	93.1	95Q3	100.4	101.2	99.3	99.7	111.4
87	100.0	100.0	100.0	100.0	100.0	95Q4	100.1	100.8	99.0	99.2	110.7
88	99.0	97.9	96.7	98.7	97.3	96Q1	99.5	100.2	98.8	98.4	109.8
89	97.0	95.8	96.2	95.5	95.1	96Q2	98.2	99.0	98.2	97.1	108.6
90	98.7	97.1	98.9	95.4	99.7	96Q3	98.2	99.1	98.9	97.4	109.3
91	94.9	93.7	97.0	91.1	95.6	96Q4	97.5	98.6	98.8	97.3	109.7
92	94.9	94.9	98.5	92.0	96.5	97Q1	97.1	98.4	98.9	97.7	110.9
93	97.5	98.0	99.4	94.5	97.2	97Q2	97.0	98.5	99.2	98.4	112.4
94	96.9	97.8	98.8	94.5	103.3	97Q3	95.9	97.6	98.4	98.0	112.5
95	100.0	100.7	99.3	99.1	110.6	97Q4	96.2	98.1	98.8	98.9	113.9
96	98.3	99.2	98.7	97.5	109.3	98Q1	96.1	98.2	98.6	99.1	114.5
97	96.5	98.2	98.8	98.2	112.4	98Q2	96.2	98.4	98.6	99.5	115.2

## 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
85	97.3	98.6	103.4	95.1	90.3	95Q2	99.3	99.6	99.1	99.6	107.8
86	97.5	98.0	101.0	94.6	94.4	95Q3	98.9	99.1	98.4	99.3	107.4
87	100.0	100.0	100.0	100.0	100.0	95Q4	99.0	99.3	98.5	99.4	107.4
88	101.1	100.1	97.9	101.4	99.6	96Q1	98.5	98.8	98.3	98.9	106.9
89	99.6	98.8	98.0	100.2	98.1	96Q2	97.9	98.3	98.1	98.4	106.6
90	100.5	99.3	99.8	100.1	101.9	96Q3	97.9	98.5	98.5	98.9	107.5
91	98.3	97.0	98.5	96.5	98.8	96Q4	98.1	98.9	99.0	99.8	109.2
92	97.4	97.1	99.0	96.0	98.1	97Q1	98.5	99.6	99.7	101.1	111.4
93	97.4	97.2	98.9	95.2	94.6	97Q2	98.8	100.1	100.2	102.4	113.6
94	96.7	97.0	98.4	95.4	100.8	97Q3	98.7	100.3	100.1	103.1	115.1
95	98.6	98.9	98.4	98.8	106.9	97Q4	99.0	100.7	100.2	104.0	116.5
96	98.1	98.6	98.5	99.0	107.5	98Q1	99.2	101.1	100.2	104.7	117.7
97	98.8	100.2	100.0	102.6	114.1	98Q2	99.3	101.3	100.1	105.2	118.5

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

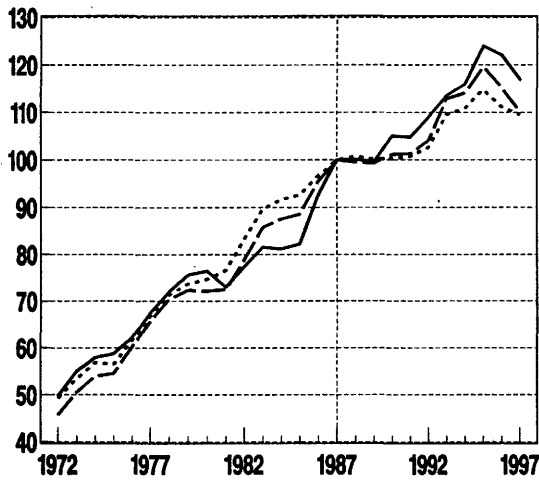
# Germany – mark

## Nominal Effective Exchange Rate

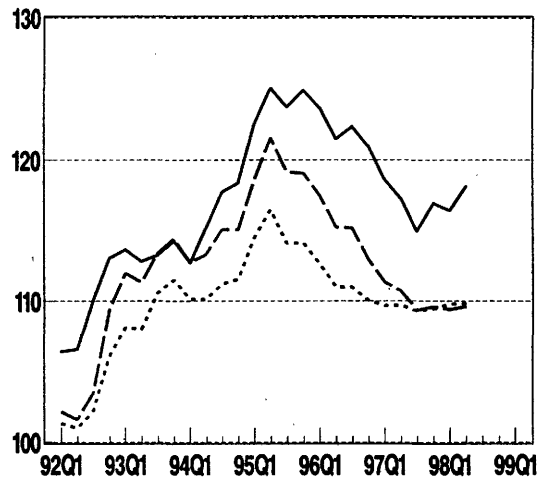
Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change			
	Relative to				Relative to				Relative to		
	IC23	EUR15	ERM		IC23	EUR15	ERM		IC23	EUR15	ERM
85	82.2	88.5	92.6	95Q2	125.1	121.6	116.5	JUN97	-0.8	-0.5	-0.2
86	92.6	95.5	96.7	95Q3	123.7	119.2	114.1	JUL97	-1.6	-1.3	-0.3
87	100.0	100.0	100.0	95Q4	124.9	119.1	114.2	AUG97	-0.3	0.3	0.1
88	100.2	99.6	100.8	96Q1	123.7	117.5	112.7	SEP97	1.3	0.4	-0.1
89	99.5	99.3	100.1	96Q2	121.5	115.3	111.0	OCT97	0.6	0.1	0.1
90	105.1	101.2	100.3	96Q3	122.4	115.2	111.0	NOV97	0.6	-0.3	-0.0
91	104.8	101.3	100.8	96Q4	121.0	113.0	110.0	DEC97	-0.3	-0.1	0.0
92	109.0	104.1	102.6	97Q1	118.6	111.4	109.7	JAN98	-0.3	0.1	0.2
93	113.5	112.8	109.5	97Q2	117.3	110.7	109.7	FEB98	-0.1	0.1	0.1
94	116.0	114.1	110.8	97Q3	115.0	109.4	109.3	MAR98	-0.1	-0.4	-0.0
95	124.1	119.6	114.8	97Q4	117.0	109.6	109.4	APR98	0.6	0.0	0.0
96	122.1	115.2	111.2	98Q1	116.5	109.4	109.8	MAY98	1.3	0.7	-0.0
97	117.0	110.3	109.5	98Q2	118.1	109.6	109.8	JUN98	0.1	-0.2	-0.0

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

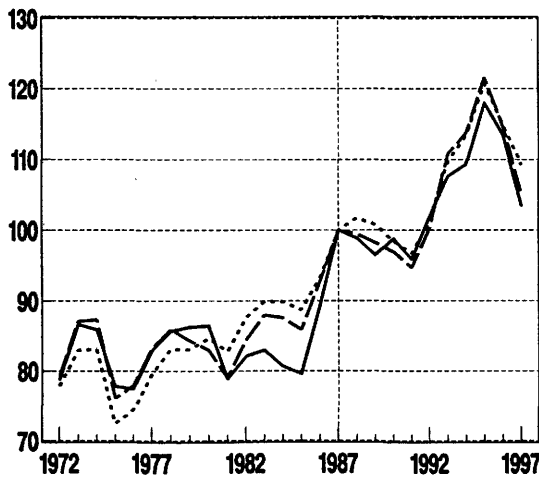


Quarterly figures (index 1987=100)

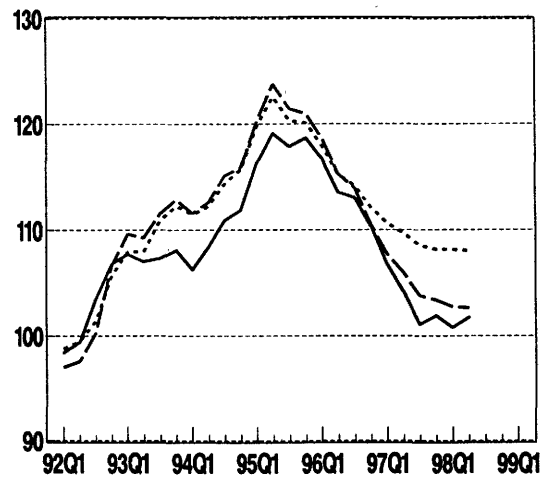


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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
85	88.9	85.4	81.7	85.0	79.6	95Q2	111.8	113.4	111.2	109.2	119.1
86	96.0	94.8	94.7	94.3	89.3	95Q3	110.2	111.7	109.5	107.7	117.9
87	100.0	100.0	100.0	100.0	100.0	95Q4	110.8	112.3	110.1	108.2	118.7
88	97.3	97.0	98.7	96.4	98.9	96Q1	109.4	110.5	108.5	106.3	116.7
89	94.6	93.7	95.2	92.3	96.5	96Q2	107.1	108.0	106.2	103.5	113.6
90	97.5	97.0	99.0	93.3	98.8	96Q3	107.5	108.1	106.8	103.2	113.1
91	95.6	95.3	98.4	90.4	95.9	96Q4	106.1	106.3	105.4	100.9	110.4
92	99.9	100.6	102.7	96.1	102.0	97Q1	103.7	103.6	103.3	97.8	106.8
93	104.0	105.1	104.7	100.9	107.6	97Q2	102.3	101.9	102.0	95.6	104.3
94	105.1	106.4	104.9	101.8	109.3	97Q3	100.0	99.3	99.8	92.8	101.1
95	110.7	112.2	110.1	108.1	118.0	97Q4	101.4	100.6	101.3	93.5	101.9
96	107.5	108.2	106.7	103.5	113.4	98Q1	100.7	99.7	100.5	92.3	100.8
97	101.8	101.3	101.6	94.9	103.5	98Q2	101.9	100.8	101.7	93.0	101.8

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	95.0	91.9	86.0	90.5	85.9	95Q2	112.7	113.7	110.0	110.8	123.8
86	98.4	97.3	96.6	96.5	92.8	95Q3	110.2	111.7	107.3	108.4	121.5
87	100.0	100.0	100.0	100.0	100.0	95Q4	109.9	110.7	107.0	107.9	121.0
88	97.2	96.8	98.9	96.5	99.5	96Q1	108.3	108.9	105.6	105.9	118.6
89	95.2	94.1	95.6	92.8	98.2	96Q2	106.1	106.4	103.6	103.1	115.3
90	95.1	94.0	96.4	90.4	97.0	96Q3	105.9	105.9	103.7	102.2	114.0
91	93.8	93.0	96.5	88.4	94.7	96Q4	103.9	103.5	101.8	99.4	110.5
92	97.2	97.2	100.0	93.1	100.3	97Q1	102.4	101.7	100.5	97.2	107.7
93	105.6	106.1	105.0	102.2	110.8	97Q2	101.9	100.8	100.0	95.9	106.0
94	106.5	107.2	105.1	103.5	113.8	97Q3	100.6	99.3	98.9	94.0	103.8
95	110.8	111.7	108.1	108.8	121.6	97Q4	100.8	99.3	99.2	93.6	103.4
96	106.0	106.1	103.7	102.6	114.6	98Q1	100.6	98.9	99.2	93.0	102.8
97	101.4	100.3	99.7	95.2	105.2	98Q2	100.7	98.9	99.5	92.8	102.7

## 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
85	98.4	95.7	89.1	94.0	88.8	95Q2	112.0	113.0	109.9	111.7	122.6
86	99.1	98.0	96.8	97.3	93.3	95Q3	109.5	110.4	107.3	109.3	120.3
87	100.0	100.0	100.0	100.0	100.0	95Q4	109.3	110.1	107.2	109.0	120.1
88	99.0	98.6	99.9	98.8	101.7	96Q1	107.6	108.3	105.7	107.0	117.9
89	97.2	96.3	96.7	96.5	100.8	96Q2	105.9	106.3	104.1	104.8	115.3
90	96.1	95.4	96.9	93.8	98.5	96Q3	105.9	106.0	103.9	104.1	114.2
91	96.1	95.3	97.7	92.3	96.7	96Q4	105.0	104.7	102.8	102.4	112.1
92	99.0	99.1	100.6	96.3	101.3	97Q1	104.7	104.1	102.2	101.2	110.6
93	106.3	106.7	105.7	104.0	109.8	97Q2	104.8	103.8	102.0	100.5	109.7
94	107.2	107.8	105.8	105.5	113.4	97Q3	104.5	103.2	101.5	99.6	108.6
95	110.3	111.2	108.2	109.9	120.7	97Q4	104.6	103.1	101.5	99.2	108.2
96	106.1	106.3	104.1	104.6	114.8	98Q1	104.9	103.3	101.8	99.1	108.2
97	104.7	103.6	101.8	100.1	109.3	98Q2	104.9	103.1	101.9	98.8	108.1

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



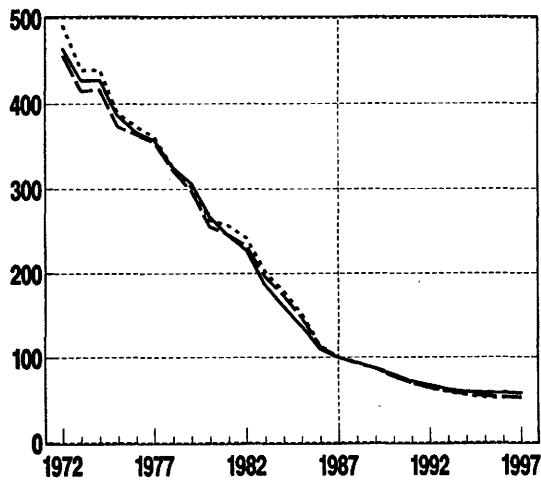
# Greece – drachma

## Nominal Effective Exchange Rate

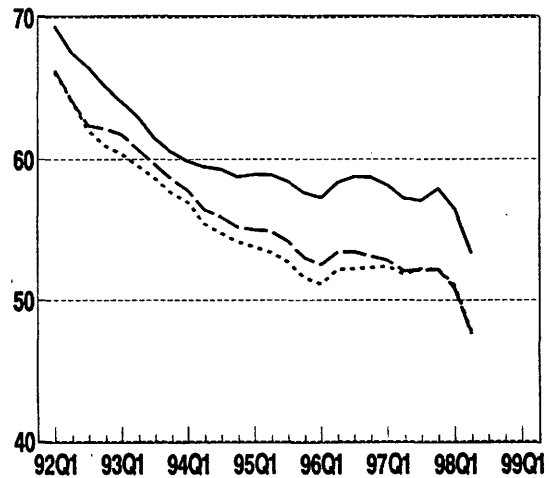
	Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change		
	IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM
85	136.7	147.1	151.9	95Q2	58.9	54.9	53.4	JUN97	0.1	0.2	0.4
86	110.0	113.0	114.1	95Q3	58.5	54.2	52.7	JUL97	-0.1	0.1	0.8
87	100.0	100.0	100.0	95Q4	57.6	53.0	51.6	AUG97	-0.0	0.3	0.2
88	94.0	93.2	94.0	96Q1	57.3	52.5	51.2	SEP97	0.4	-0.3	-0.7
89	87.5	86.9	87.4	96Q2	58.4	53.4	52.2	OCT97	0.7	0.2	0.2
90	80.4	77.5	77.2	96Q3	58.8	53.4	52.2	NOV97	0.9	0.2	0.3
91	72.0	69.3	69.3	96Q4	58.7	53.1	52.3	DEC97	-0.3	-0.2	-0.1
92	67.1	63.7	63.3	97Q1	58.2	52.8	52.4	JAN98	-0.7	-0.5	-0.4
93	62.3	60.2	59.0	97Q2	57.2	52.1	51.8	FEB98	0.0	0.0	0.0
94	59.4	56.3	55.3	97Q3	57.1	52.1	52.2	MAR98	-5.6	-5.9	-5.6
95	58.5	54.3	52.9	97Q4	57.9	52.2	52.2	APR98	-3.5	-3.9	-3.8
96	58.3	53.1	52.0	98Q1	56.5	50.9	51.1	MAY98	1.7	1.2	0.7
97	57.6	52.3	52.2	98Q2	53.4	47.6	47.8	JUN98	2.0	1.8	1.9

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

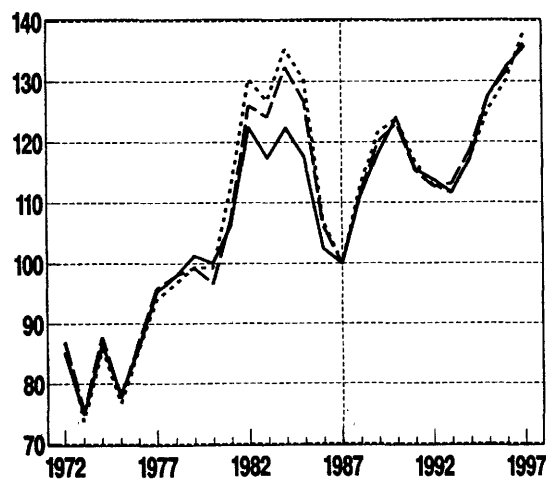


Quarterly figures (index 1987=100)

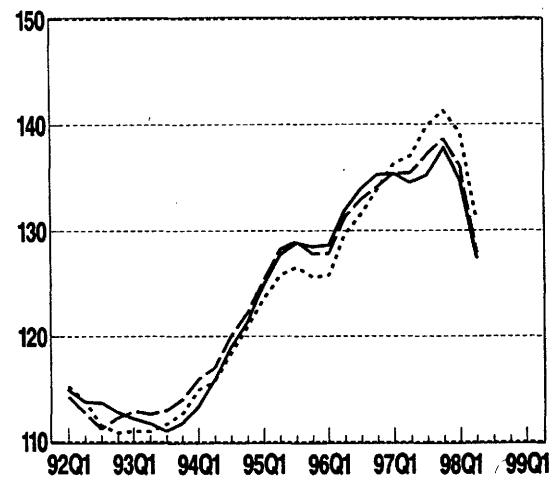


## Real Effective Exchange Rate (based on ULCM)

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
85	103.3	110.6	111.9	118.4	117.5	95Q2	119.9	124.3	104.2	129.1	127.7
86	98.4	99.9	103.0	102.0	102.5	95Q3	120.4	124.8	104.2	130.5	128.9
87	100.0	100.0	100.0	100.0	100.0	95Q4	120.3	124.5	103.9	130.8	128.5
88	103.2	103.9	97.7	104.7	111.0	96Q1	121.2	125.3	104.6	131.9	128.7
89	103.6	105.4	96.5	112.0	118.1	96Q2	124.8	129.2	107.9	136.2	131.9
90	108.7	110.9	101.4	120.8	124.0	96Q3	126.8	131.5	109.8	139.1	133.9
91	110.3	112.7	101.8	111.0	115.6	96Q4	127.4	132.8	110.6	141.0	135.2
92	113.3	115.2	102.7	111.5	113.8	97Q1	126.5	132.7	110.2	141.4	135.4
93	114.9	117.4	101.2	113.0	111.7	97Q2	124.7	131.4	109.0	140.7	134.5
94	116.6	120.1	102.7	119.4	117.4	97Q3	124.7	131.7	109.3	141.5	135.2
95	119.9	124.1	104.0	129.2	127.5	97Q4	126.8	133.9	111.6	144.2	137.8
96	125.0	129.7	108.2	137.0	132.4	98Q1	124.0	130.7	109.5	141.0	134.7
97	125.7	132.4	110.0	142.0	135.7	98Q2	117.7	123.6	104.2	133.5	127.5

## 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
85	109.8	118.4	118.5	126.0	126.8	95Q2	119.1	122.8	102.3	128.7	128.2
86	100.4	102.2	105.0	104.2	106.1	95Q3	119.3	123.1	102.0	129.8	129.0
87	100.0	100.0	100.0	100.0	100.0	95Q4	118.6	122.2	101.3	129.4	127.8
88	103.1	103.9	98.0	105.0	111.4	96Q1	119.3	122.9	102.1	130.5	127.9
89	104.6	106.3	97.2	113.4	120.0	96Q2	123.1	126.9	105.6	134.9	131.2
90	107.3	109.1	99.8	119.6	123.0	96Q3	124.7	129.0	107.3	137.5	132.9
91	109.4	111.4	100.6	110.6	115.3	96Q4	125.1	130.1	107.9	139.3	134.1
92	111.4	112.7	100.7	109.9	112.6	97Q1	125.3	131.0	108.3	141.1	135.4
93	115.5	117.6	100.9	114.1	113.1	97Q2	124.3	130.6	107.7	141.3	135.4
94	116.5	119.6	102.2	120.0	118.8	97Q3	125.3	131.9	108.8	143.3	137.2
95	118.7	122.4	101.9	128.4	127.6	97Q4	126.3	132.9	110.1	144.9	138.6
96	123.0	127.2	105.7	135.5	131.5	98Q1	123.9	130.1	108.5	142.2	136.0
97	125.3	131.6	108.7	142.6	136.6	98Q2	116.8	122.2	102.7	133.9	127.9

## 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
85	112.6	122.0	122.4	129.7	130.3	95Q2	117.8	121.5	101.9	128.6	125.8
86	101.0	102.9	105.4	105.0	107.0	95Q3	118.1	121.8	101.7	129.8	126.6
87	100.0	100.0	100.0	100.0	100.0	95Q4	117.4	121.0	101.1	129.5	125.6
88	104.5	105.3	98.6	106.7	112.7	96Q1	118.2	121.8	101.9	130.7	125.8
89	106.1	108.1	98.2	116.4	121.6	96Q2	122.3	126.2	105.6	135.8	129.7
90	108.1	110.3	100.3	122.6	123.8	96Q3	123.9	128.3	107.1	138.5	131.5
91	111.1	113.3	101.5	114.1	116.7	96Q4	125.3	130.4	108.3	141.4	133.8
92	112.5	113.9	101.0	112.4	112.8	97Q1	126.5	132.4	109.3	144.3	136.3
93	115.4	117.4	101.0	114.9	111.6	97Q2	126.0	132.5	108.9	145.2	137.0
94	116.4	119.4	102.4	121.1	117.4	97Q3	127.7	134.6	110.5	148.2	139.8
95	117.6	121.2	101.6	128.5	125.4	97Q4	128.7	135.6	111.6	149.9	141.3
96	122.4	126.6	105.7	136.5	130.2	98Q1	126.7	133.2	110.2	147.7	139.2
97	127.2	133.7	110.1	146.9	138.6	98Q2	119.3	125.1	104.1	139.1	130.9

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

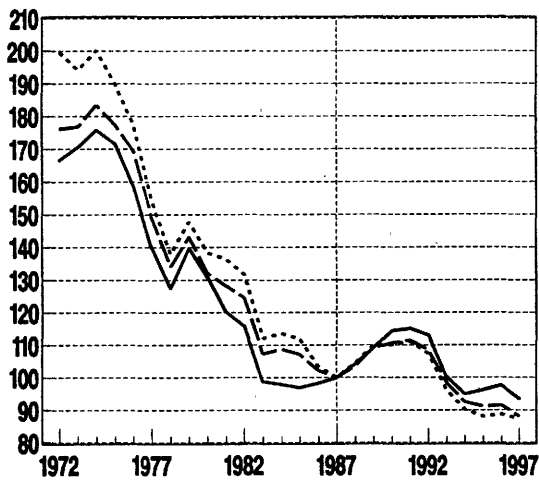
# Spain – peseta

## Nominal Effective Exchange Rate

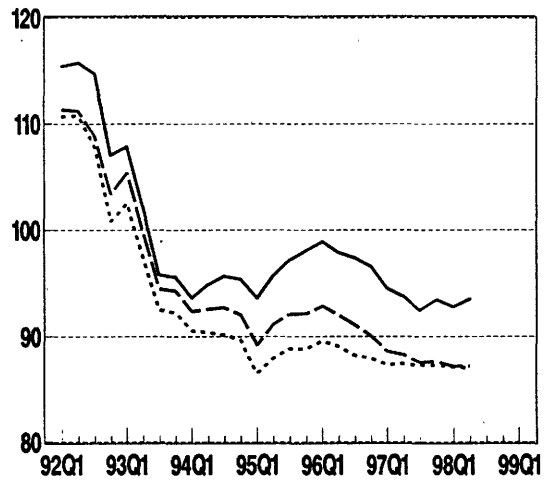
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
85	96.9	107.2	111.9	95Q2	95.7	91.2	87.9	JUN97	-0.7	-0.4	-0.2
86	98.3	102.2	103.5	95Q3	97.2	92.1	88.9	JUL97	-1.1	-0.8	-0.0
87	100.0	100.0	100.0	95Q4	98.1	92.1	88.8	AUG97	-0.3	0.1	-0.1
88	104.2	103.4	104.5	96Q1	98.9	92.9	89.6	SEP97	1.1	0.5	0.1
89	109.1	109.1	109.9	96Q2	97.9	92.0	89.1	OCT97	0.4	0.0	0.0
90	114.4	110.7	110.1	96Q3	97.4	91.1	88.2	NOV97	0.3	-0.3	-0.1
91	115.2	111.6	111.2	96Q4	96.6	90.1	87.9	DEC97	-0.4	-0.2	-0.1
92	113.2	108.6	107.4	97Q1	94.5	88.6	87.4	JAN98	-0.5	-0.2	-0.1
93	100.2	98.4	96.1	97Q2	93.8	88.3	87.4	FEB98	0.0	0.1	0.1
94	94.9	92.4	90.2	97Q3	92.5	87.6	87.3	MAR98	-0.2	-0.3	-0.1
95	96.1	91.1	88.0	97Q4	93.5	87.6	87.3	APR98	0.2	-0.1	-0.1
96	97.7	91.5	88.7	98Q1	92.8	87.2	87.1	MAY98	1.0	0.5	-0.1
97	93.6	88.0	87.3	98Q2	93.5	87.2	87.0	JUN98	0.1	-0.1	0.0

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

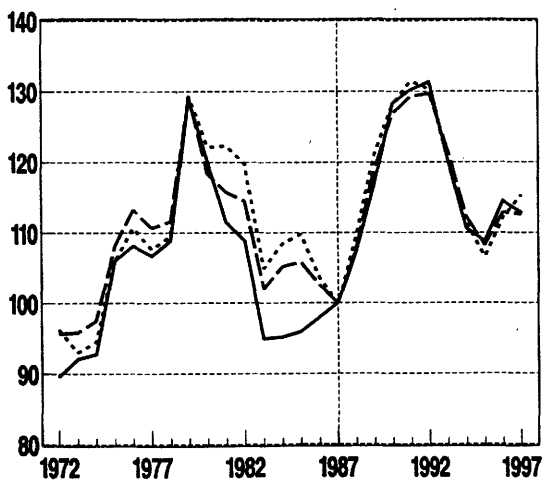


Quarterly figures (index 1987=100)

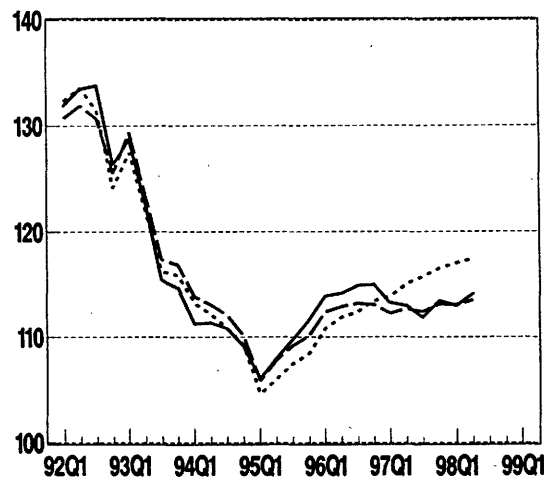


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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
85	90.9	90.6	94.7	93.2	96.0	95Q2	105.6	107.3	103.7	105.7	107.9
86	97.0	97.0	97.4	97.1	98.0	95Q3	107.3	109.2	105.4	107.2	109.7
87	100.0	100.0	100.0	100.0	100.0	95Q4	108.4	110.3	106.4	108.3	111.6
88	104.8	105.1	103.7	106.1	107.4	96Q1	109.4	111.3	107.4	109.5	113.9
89	111.3	112.2	107.5	112.6	116.8	96Q2	108.3	110.2	106.4	108.7	114.2
90	118.2	119.9	112.9	121.5	128.2	96Q3	107.8	109.6	106.3	108.4	114.9
91	119.9	122.6	114.0	124.4	130.2	96Q4	106.9	108.7	106.1	107.6	115.0
92	120.0	123.4	115.1	126.4	131.4	97Q1	104.5	106.4	104.5	105.4	113.3
93	107.9	110.0	104.5	114.0	120.3	97Q2	103.7	105.5	104.4	104.5	113.0
94	103.5	105.0	101.2	106.0	110.6	97Q3	102.2	104.0	103.3	103.0	111.9
95	106.0	107.8	104.1	106.2	108.8	97Q4	103.2	105.1	104.6	104.0	113.5
96	108.1	110.0	106.5	108.6	114.5	98Q1	102.4	104.9	103.9	103.2	113.0
97	103.4	105.2	104.2	104.2	112.9	98Q2	103.2	105.2	104.5	103.9	114.1

## 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
85	98.3	98.8	101.8	101.0	105.9	95Q2	104.4	105.6	101.3	104.9	107.8
86	99.7	99.9	99.7	99.8	102.6	95Q3	105.9	107.2	102.8	106.2	109.2
87	100.0	100.0	100.0	100.0	100.0	95Q4	106.2	107.6	103.1	106.5	110.1
88	105.0	105.1	103.9	106.4	107.9	96Q1	107.3	108.7	104.2	107.8	112.4
89	112.8	113.5	108.5	114.2	119.1	96Q2	106.5	107.8	103.6	107.3	112.9
90	116.7	117.8	110.8	119.7	126.8	96Q3	105.6	106.9	103.2	106.6	113.2
91	118.9	121.0	112.3	123.4	129.3	96Q4	104.5	105.9	102.7	105.8	113.1
92	118.0	120.7	112.5	124.3	129.7	97Q1	103.0	104.4	102.0	104.5	112.2
93	108.7	110.2	103.9	114.9	121.7	97Q2	102.8	104.2	102.4	104.3	112.7
94	103.9	104.9	100.4	107.0	112.3	97Q3	102.1	103.5	102.1	103.7	112.4
95	104.5	105.8	101.4	105.1	108.2	97Q4	102.3	103.7	102.6	104.0	113.1
96	105.9	107.3	103.4	106.9	112.9	98Q1	101.9	103.3	102.3	103.6	113.1
97	102.6	103.9	102.3	104.1	112.6	98Q2	102.0	103.5	102.4	103.7	113.5

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	deflator PX	ULCE	ULCM		CPI	GDP	deflator PX	ULCE	ULCM
85	101.5	102.7	106.0	104.9	109.8	95Q2	103.4	104.7	101.0	105.4	106.0
86	100.4	100.7	100.2	100.7	103.6	95Q3	104.9	106.3	102.6	106.7	107.4
87	100.0	100.0	100.0	100.0	100.0	95Q4	105.2	106.7	102.9	107.1	108.4
88	106.6	106.9	104.8	108.6	109.6	96Q1	106.4	107.9	104.1	108.5	110.8
89	114.8	115.9	109.7	118.0	121.2	96Q2	106.0	107.5	103.9	108.5	111.8
90	117.9	119.5	111.6	123.5	128.2	96Q3	105.1	106.7	103.3	108.0	112.4
91	121.2	123.7	113.6	128.3	131.5	96Q4	105.0	106.6	103.5	108.1	113.4
92	119.6	122.6	113.2	128.0	130.3	97Q1	104.5	106.1	103.4	107.8	113.9
93	109.0	110.5	104.4	116.6	120.3	97Q2	104.8	106.5	104.1	108.3	115.0
94	104.0	105.2	100.8	108.6	111.4	97Q3	104.8	106.5	104.3	108.5	115.8
95	103.7	105.0	101.3	105.7	106.6	97Q4	104.9	106.7	104.5	108.8	116.6
96	105.6	107.2	103.7	108.3	112.1	98Q1	104.9	106.7	104.5	108.9	117.0
97	104.8	106.4	104.1	108.4	115.3	98Q2	104.9	106.7	104.3	108.9	117.4

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

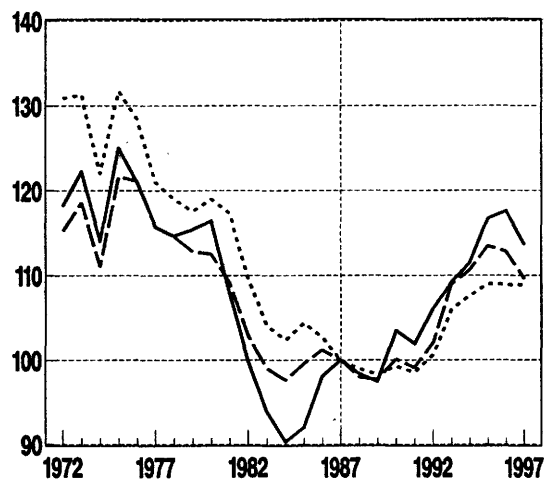
# France – franc

## Nominal Effective Exchange Rate

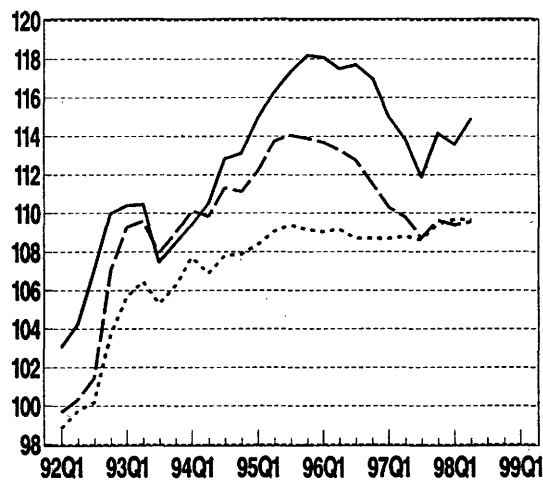
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
85	92.0	99.6	104.4	95Q2	116.3	113.7	109.1	JUN97	-0.9	-0.5	-0.2
86	98.1	101.2	102.6	95Q3	117.4	114.1	109.4	JUL97	-1.5	-1.1	-0.2
87	100.0	100.0	100.0	95Q4	118.2	113.9	109.2	AUG97	-0.1	0.4	0.2
88	98.4	98.0	99.0	96Q1	118.1	113.7	109.0	SEP97	1.4	0.7	0.3
89	97.4	97.7	98.3	96Q2	117.5	113.3	109.2	OCT97	0.8	0.3	0.3
90	103.5	100.1	99.3	96Q3	117.7	112.8	108.7	NOV97	0.6	-0.1	0.2
91	101.9	99.1	98.5	96Q4	117.0	111.5	108.7	DEC97	-0.3	-0.1	0.0
92	106.1	102.1	100.6	97Q1	115.0	110.3	108.7	JAN98	-0.3	0.0	0.2
93	109.2	109.0	105.9	97Q2	113.9	109.8	108.8	FEB98	-0.2	-0.0	-0.0
94	111.5	110.6	107.6	97Q3	111.9	108.7	108.6	MAR98	-0.1	-0.4	-0.1
95	116.7	113.5	109.0	97Q4	114.2	109.6	109.4	APR98	0.5	0.0	0.1
96	117.6	112.8	108.9	98Q1	113.6	109.4	109.7	MAY98	1.2	0.6	-0.1
97	113.7	109.6	108.9	98Q2	114.9	109.5	109.7	JUN98	0.0	-0.2	-0.0

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

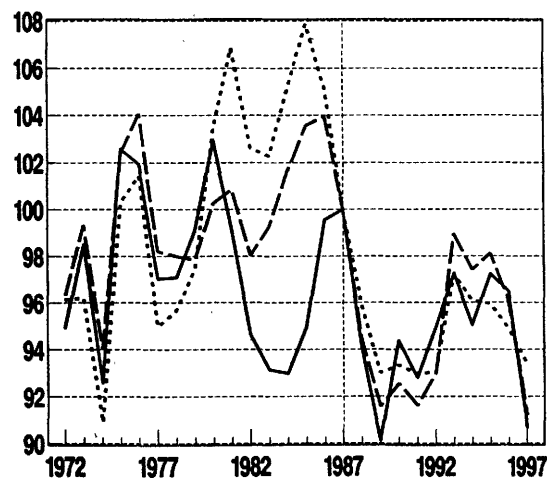


Quarterly figures (index 1987=100)

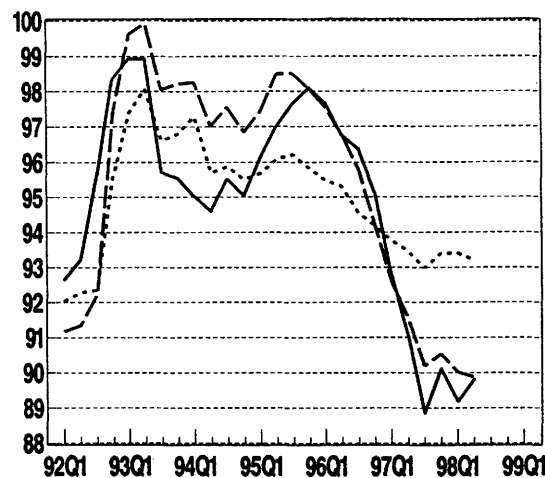


## Real Effective Exchange Rate (based on ULCM)

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
85	93.3	92.5	92.7	96.5	95.0	95Q2	100.4	100.6	101.0	99.5	97.0
86	98.7	99.1	99.5	100.6	99.6	95Q3	101.0	101.0	100.9	100.3	97.7
87	100.0	100.0	100.0	100.0	100.0	95Q4	101.4	101.3	100.9	100.9	98.1
88	97.1	96.9	97.9	95.5	94.1	96Q1	101.1	100.8	100.3	100.5	97.7
89	94.7	94.1	96.6	92.0	90.1	96Q2	100.4	99.9	99.7	99.7	96.8
90	98.4	97.8	99.5	95.2	94.4	96Q3	100.3	99.7	100.0	99.5	96.4
91	94.7	94.4	97.1	91.5	92.8	96Q4	99.3	98.7	99.7	98.4	95.1
92	96.3	95.8	98.5	93.0	94.9	97Q1	97.2	96.6	98.4	96.2	92.8
93	97.3	97.4	97.2	95.7	97.3	97Q2	95.8	95.3	97.8	94.8	91.1
94	97.8	97.8	99.4	96.0	95.0	97Q3	93.7	93.4	96.2	92.8	88.9
95	100.6	100.7	101.0	99.7	97.2	97Q4	95.2	95.0	98.1	94.4	90.1
96	100.3	99.8	99.9	99.5	96.5	98Q1	94.3	94.4	97.3	93.8	89.2
97	95.4	95.1	97.6	94.6	90.7	98Q2	95.1	95.3	98.1	94.7	89.8

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	99.8	99.7	98.6	103.5	103.6	95Q2	100.3	99.9	99.0	100.1	98.5
86	101.1	101.8	101.7	103.2	103.9	95Q3	100.3	99.8	98.3	100.4	98.5
87	100.0	100.0	100.0	100.0	100.0	95Q4	100.0	99.3	97.6	100.2	98.1
88	97.3	96.9	98.2	95.8	94.5	96Q1	99.7	98.8	97.2	99.8	97.5
89	95.8	94.9	97.4	93.0	91.6	96Q2	99.3	98.2	97.0	99.3	96.8
90	96.4	95.4	97.2	93.0	92.6	96Q3	98.6	97.5	96.8	98.6	95.8
91	93.3	92.5	95.4	90.1	91.6	96Q4	97.3	96.2	96.3	97.3	94.2
92	93.9	92.8	95.8	90.5	93.0	97Q1	96.0	94.9	95.7	96.0	92.6
93	98.4	97.9	96.9	96.8	99.0	97Q2	95.3	94.3	95.7	95.4	91.6
94	98.8	98.2	99.1	97.4	97.4	97Q3	94.0	93.2	95.1	94.3	90.2
95	100.0	99.5	98.5	99.8	98.1	97Q4	94.6	93.9	96.0	95.1	90.5
96	98.7	97.7	96.8	98.7	96.1	98Q1	94.1	93.6	95.9	94.9	90.0
97	95.0	94.1	95.6	95.2	91.2	98Q2	94.1	93.7	95.9	95.1	89.9

## 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
85	103.3	104.0	102.9	107.9	107.9	95Q2	98.8	98.4	98.4	100.0	96.1
86	101.9	102.7	102.3	104.3	105.2	95Q3	98.9	98.4	97.9	100.4	96.2
87	100.0	100.0	100.0	100.0	100.0	95Q4	98.6	97.9	97.2	100.2	95.8
88	98.9	98.6	99.0	97.8	95.9	96Q1	98.4	97.5	96.9	100.0	95.5
89	97.4	97.0	98.5	96.2	93.0	96Q2	98.4	97.4	97.0	100.1	95.3
90	97.3	96.7	97.8	96.1	93.3	96Q3	97.8	96.8	96.7	99.5	94.6
91	95.2	94.6	96.4	93.7	93.0	96Q4	97.6	96.6	96.9	99.4	94.2
92	95.1	94.1	96.1	93.0	93.1	97Q1	97.3	96.4	97.1	99.2	93.8
93	98.3	97.8	97.2	97.8	97.2	97Q2	97.1	96.4	97.4	99.2	93.5
94	98.7	98.1	99.4	98.6	96.1	97Q3	96.7	96.1	97.3	99.1	93.0
95	98.7	98.2	98.0	99.9	96.0	97Q4	97.2	96.8	98.0	99.9	93.4
96	98.0	97.1	96.9	99.7	94.9	98Q1	97.2	96.9	98.1	100.3	93.4
97	97.1	96.4	97.4	99.4	93.4	98Q2	97.0	96.9	97.9	100.5	93.2

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

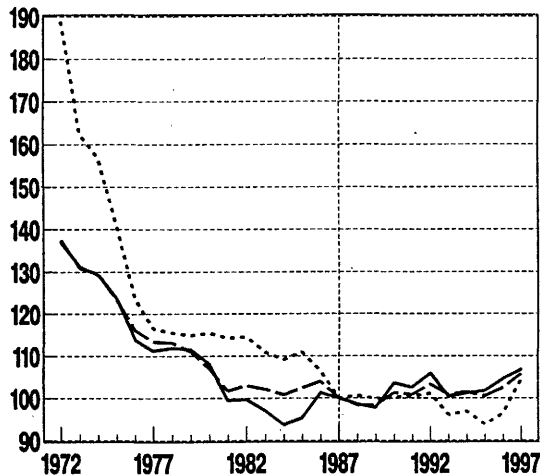
# Ireland – pound

## Nominal Effective Exchange Rate

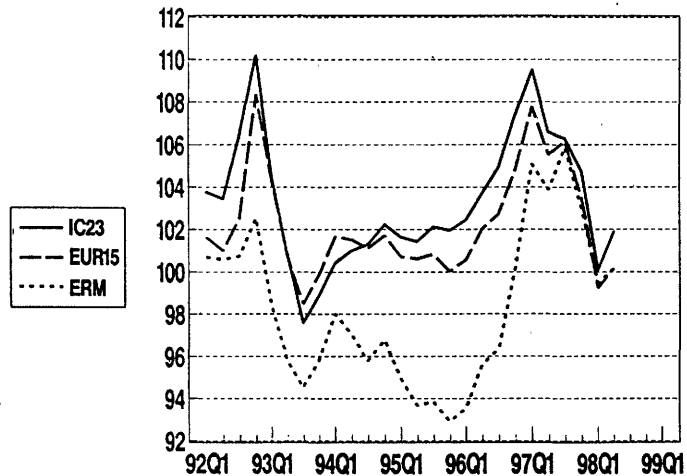
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
85	95.4	102.4	111.0	95Q2	101.4	100.6	93.7	JUN97	-0.1	0.2	0.8
86	101.3	104.0	106.5	95Q3	102.1	100.8	93.9	JUL97	0.9	1.3	2.9
87	100.0	100.0	100.0	95Q4	102.0	100.0	92.9	AUG97	-0.4	0.2	-0.2
88	98.6	98.4	100.6	96Q1	102.5	100.6	93.5	SEP97	-0.5	-0.2	-1.0
89	97.8	98.3	99.8	96Q2	103.7	102.0	95.6	OCT97	-2.1	-2.6	-2.5
90	103.6	101.3	100.2	96Q3	104.9	102.7	96.3	NOV97	1.1	0.4	0.9
91	102.6	100.9	100.5	96Q4	107.4	104.8	100.2	DEC97	-0.7	-0.4	-0.3
92	105.9	103.3	101.1	97Q1	109.5	107.8	105.1	JAN98	-3.7	-3.3	-3.1
93	100.4	100.8	96.1	97Q2	106.6	105.5	103.9	FEB98	-0.8	-0.6	-0.6
94	101.2	101.5	96.9	97Q3	106.3	106.2	105.9	MAR98	-0.3	-0.5	0.0
95	101.8	100.5	93.8	97Q4	104.7	103.5	103.0	APR98	1.3	0.9	0.9
96	104.6	102.5	96.4	98Q1	100.1	99.2	99.5	MAY98	1.5	1.0	-0.1
97	106.8	105.7	104.4	98Q2	101.9	100.2	100.2	JUN98	-0.1	-0.3	0.1

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

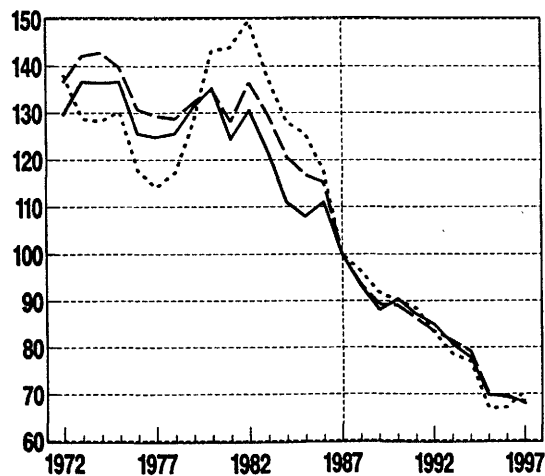


Quarterly figures (index 1987=100)

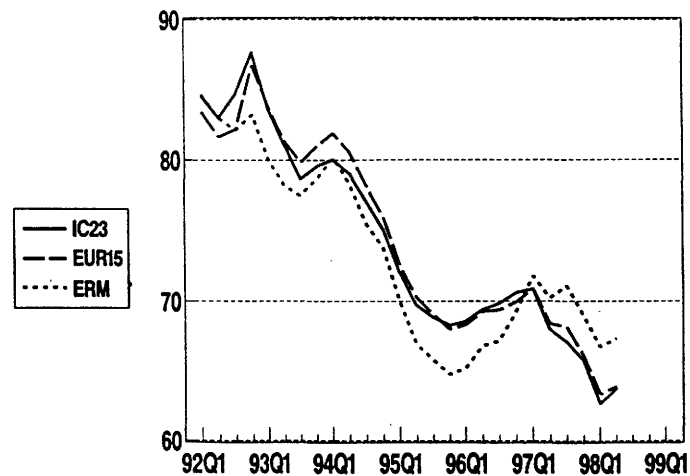


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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
85	96.4	95.5	97.5	96.3	108.0	95Q2	92.3	88.6	93.7	81.4	69.7
86	102.6	103.1	102.1	104.0	111.1	95Q3	92.7	88.8	94.0	80.7	68.9
87	100.0	100.0	100.0	100.0	100.0	95Q4	92.3	88.3	93.4	79.6	68.3
88	98.6	97.6	101.8	97.5	93.3	96Q1	92.4	88.4	93.4	79.3	68.6
89	97.1	97.2	102.5	92.7	88.1	96Q2	93.2	89.2	94.2	79.6	69.4
90	100.2	97.3	98.0	92.4	90.4	96Q3	93.9	90.2	95.1	80.0	69.9
91	96.9	93.8	95.5	88.4	87.2	96Q4	95.8	92.4	97.3	81.3	70.6
92	98.4	94.5	96.1	90.5	84.9	97Q1	97.3	94.4	99.4	82.3	70.9
93	91.9	90.6	94.2	87.2	80.7	97Q2	94.6	92.1	97.1	79.7	68.0
94	92.5	90.2	94.4	85.9	77.8	97Q3	94.4	91.9	97.2	79.1	67.1
95	92.5	88.7	93.8	81.1	69.7	97Q4	93.2	90.7	96.2	77.6	65.7
96	93.8	90.1	95.0	80.0	69.6	98Q1	89.4	86.6	92.3	73.8	62.7
97	94.9	92.3	97.5	79.7	67.9	98Q2	91.3	88.2	94.3	74.9	63.7

## 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
85	102.6	102.3	103.3	102.6	116.8	95Q2	92.1	87.9	92.0	81.4	70.3
86	104.8	105.5	104.0	106.3	115.2	95Q3	92.0	87.7	91.8	80.4	69.1
87	100.0	100.0	100.0	100.0	100.0	95Q4	91.0	86.7	90.7	78.9	68.0
88	98.7	97.6	102.1	97.7	93.7	96Q1	91.2	86.9	90.9	78.6	68.3
89	98.1	98.0	103.4	93.5	89.3	96Q2	92.3	88.0	92.0	79.1	69.3
90	98.8	95.5	96.3	90.6	89.1	96Q3	92.6	88.6	92.5	79.2	69.4
91	95.9	92.0	94.4	87.3	86.2	96Q4	94.2	90.5	94.4	80.4	69.9
92	96.5	92.3	94.1	88.4	83.5	97Q1	96.7	93.4	97.3	82.3	70.9
93	92.6	90.8	94.0	87.6	81.5	97Q2	94.6	91.6	95.6	80.2	68.4
94	93.2	90.4	94.0	86.7	79.1	97Q3	95.3	92.4	96.7	80.5	68.2
95	91.9	87.7	91.7	80.9	70.0	97Q4	93.1	90.2	94.7	78.2	66.1
96	92.6	88.5	92.4	79.3	69.2	98Q1	89.6	86.6	91.3	74.8	63.3
97	94.9	91.9	96.1	80.3	68.4	98Q2	90.9	87.4	92.6	75.4	63.9

## 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
85	109.1	110.2	111.9	110.2	125.5	95Q2	89.6	85.7	91.2	81.4	66.9
86	106.3	107.0	104.9	108.1	117.5	95Q3	89.6	85.5	91.4	80.5	65.8
87	100.0	100.0	100.0	100.0	100.0	95Q4	88.5	84.4	90.3	78.8	64.7
88	102.1	101.1	103.8	101.9	96.4	96Q1	88.8	84.8	90.6	78.7	65.2
89	101.6	102.3	105.8	99.8	91.8	96Q2	90.5	86.6	92.3	80.0	66.8
90	100.5	98.0	97.6	96.5	90.2	96Q3	90.9	87.3	92.6	80.3	67.1
91	99.6	96.0	96.5	94.4	88.4	96Q4	94.3	91.1	95.9	83.2	69.2
92	98.8	94.7	94.9	93.5	83.2	97Q1	98.8	95.9	100.3	87.0	71.8
93	92.4	90.8	94.9	89.5	78.6	97Q2	97.6	95.1	98.9	85.8	70.2
94	92.9	90.3	94.9	88.9	76.9	97Q3	99.6	97.2	100.8	87.3	71.1
95	89.7	85.7	91.3	81.1	66.8	97Q4	97.2	94.7	98.3	84.8	69.0
96	91.1	87.4	92.8	80.5	67.1	98Q1	94.3	91.6	95.3	82.0	66.7
97	98.3	95.7	99.6	86.2	70.5	98Q2	95.5	92.3	96.3	82.5	67.3

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



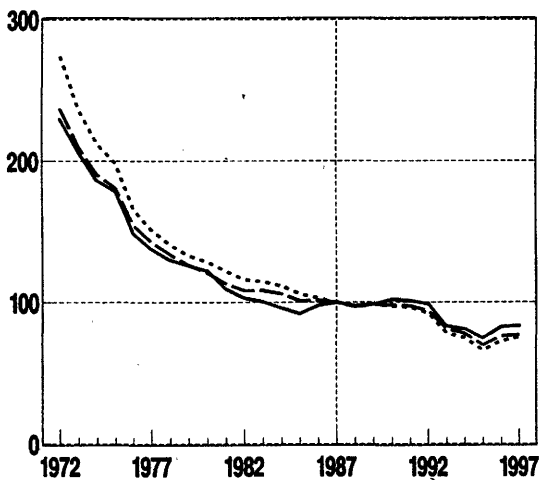
# Italy - lira

## Nominal Effective Exchange Rate

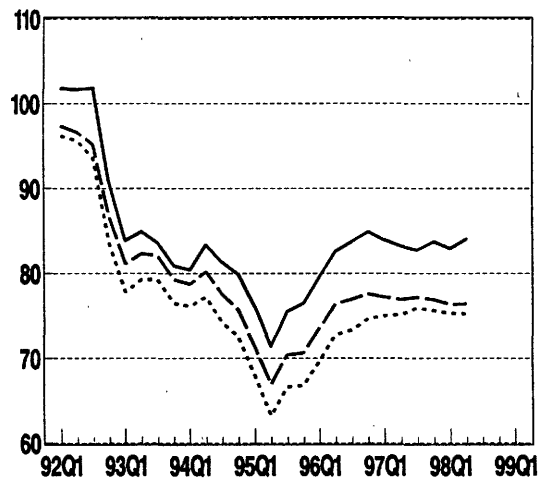
	Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change		
	IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM
85	92.0	101.1	106.0	95Q2	71.4	66.9	63.2	JUN97	-0.0	0.4	0.7
86	97.8	101.4	102.9	95Q3	75.5	70.4	66.6	JUL97	-0.6	-0.2	0.7
87	100.0	100.0	100.0	95Q4	76.5	70.6	66.8	AUG97	-0.6	-0.1	-0.3
88	97.5	96.8	97.6	96Q1	79.7	73.6	69.7	SEP97	1.4	0.5	0.1
89	98.5	98.3	98.8	96Q2	82.6	76.4	72.8	OCT97	0.2	-0.4	-0.4
90	102.1	98.0	97.1	96Q3	83.7	76.9	73.3	NOV97	0.6	-0.3	-0.0
91	101.1	97.4	96.5	96Q4	84.9	77.6	74.6	DEC97	-0.3	-0.1	0.0
92	98.9	93.8	92.1	97Q1	83.9	77.2	75.0	JAN98	-0.8	-0.4	-0.3
93	83.3	81.2	78.2	97Q2	83.2	77.0	75.2	FEB98	-0.4	-0.2	-0.2
94	81.2	78.0	75.0	97Q3	82.7	77.2	75.9	MAR98	0.3	-0.0	0.2
95	74.8	69.8	66.1	97Q4	83.7	76.9	75.6	APR98	0.3	-0.3	-0.3
96	82.7	76.1	72.6	98Q1	82.9	76.3	75.3	MAY98	1.4	0.8	0.2
97	83.4	77.0	75.4	98Q2	84.0	76.4	75.2	JUN98	0.2	-0.1	0.1

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

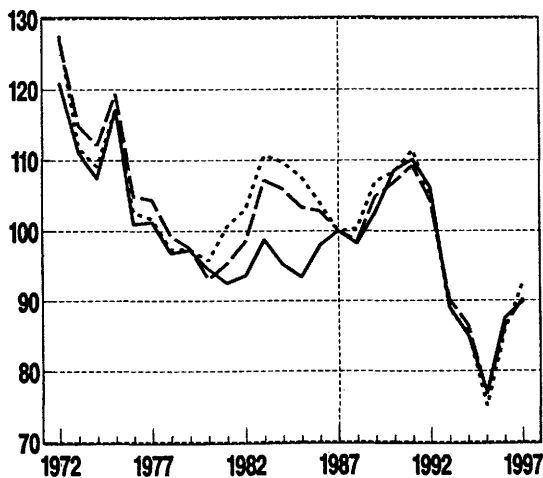


Quarterly figures (index 1987=100)

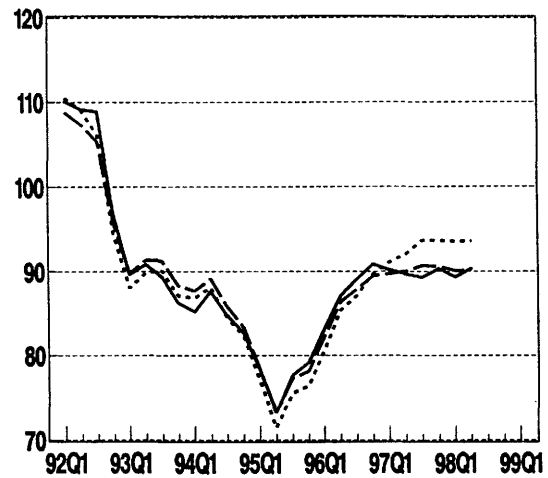


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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
85	88.1	87.2	91.8	89.5	93.5	95Q2	80.3	79.6	86.6	74.8	73.3
86	96.3	95.6	97.8	96.4	98.0	95Q3	85.5	84.8	92.9	79.3	77.7
87	100.0	100.0	100.0	100.0	100.0	95Q4	87.0	86.5	94.5	80.9	79.2
88	99.5	100.0	97.6	99.8	98.3	96Q1	90.8	90.7	98.2	85.0	83.2
89	102.2	102.5	100.2	102.7	102.7	96Q2	94.3	94.5	101.1	88.9	87.1
90	107.4	109.0	105.4	110.2	108.5	96Q3	95.6	96.1	101.9	90.9	89.0
91	108.1	110.7	106.0	112.0	110.2	96Q4	96.7	97.5	102.8	92.6	90.9
92	106.7	108.4	104.9	109.0	106.1	97Q1	95.4	96.3	101.3	91.8	90.2
93	91.0	91.7	95.6	90.4	89.0	97Q2	94.3	95.3	100.2	91.1	89.7
94	89.4	89.4	92.7	86.3	85.0	97Q3	93.5	94.6	99.4	90.5	89.3
95	84.4	83.7	91.0	78.7	77.1	97Q4	94.5	95.5	100.4	91.3	90.3
96	94.3	94.7	101.0	89.3	87.5	98Q1	93.4	94.5	99.2	90.1	89.3
97	94.4	95.4	100.3	91.2	89.9	98Q2	94.5	95.6	100.3	90.8	90.3

## 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
85	95.1	95.0	98.6	96.8	103.4	95Q2	79.1	78.0	84.1	74.1	73.3
86	98.9	98.6	100.2	99.1	102.9	95Q3	84.0	82.8	90.0	78.3	77.3
87	100.0	100.0	100.0	100.0	100.0	95Q4	84.8	83.8	90.9	79.3	78.1
88	99.6	100.0	97.9	100.1	98.7	96Q1	88.8	88.1	94.7	83.5	82.2
89	103.6	103.7	101.1	104.2	104.9	96Q2	92.5	92.2	98.1	87.7	86.3
90	105.4	106.5	103.0	108.2	106.9	96Q3	93.3	93.4	98.5	89.3	87.9
91	106.7	108.8	104.3	111.0	109.3	96Q4	94.2	94.5	99.0	90.9	89.5
92	104.1	105.2	102.1	106.4	104.2	97Q1	93.8	94.3	98.5	91.1	89.7
93	91.5	91.7	95.1	91.1	90.2	97Q2	93.6	94.1	98.2	91.4	90.0
94	89.5	89.1	91.9	86.8	86.5	97Q3	93.9	94.4	98.5	91.9	90.7
95	82.9	81.7	88.1	77.6	76.7	97Q4	93.6	94.2	98.3	91.7	90.6
96	92.2	92.0	97.6	87.8	86.4	98Q1	93.0	93.6	97.7	91.0	90.1
97	93.7	94.3	98.4	91.5	90.3	98Q2	93.2	93.8	98.0	90.9	90.2

## 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
85	98.2	98.9	102.8	100.7	107.7	95Q2	77.9	76.7	83.4	73.8	71.4
86	99.6	99.3	100.8	100.1	104.0	95Q3	82.8	81.6	89.5	78.2	75.6
87	100.0	100.0	100.0	100.0	100.0	95Q4	83.7	82.8	90.5	79.2	76.4
88	101.2	101.7	98.6	102.2	100.3	96Q1	87.8	87.2	94.5	83.7	80.7
89	105.5	106.0	102.3	108.0	107.0	96Q2	92.0	91.9	98.3	88.6	85.3
90	106.6	108.3	103.7	112.1	108.3	96Q3	92.9	93.2	98.6	90.4	87.1
91	109.1	111.6	105.6	115.8	111.5	96Q4	94.8	95.3	99.9	93.0	89.7
92	105.8	107.0	102.7	109.8	104.8	97Q1	95.3	96.0	100.0	94.3	91.1
93	91.6	91.8	95.3	92.1	88.8	97Q2	95.6	96.4	99.9	95.1	92.1
94	89.4	89.0	92.1	87.8	85.4	97Q3	96.7	97.5	100.8	96.6	93.7
95	81.8	80.7	87.6	77.6	75.1	97Q4	96.3	97.2	100.3	96.4	93.7
96	91.8	91.8	97.8	88.9	85.6	98Q1	96.1	97.0	100.0	96.1	93.6
97	96.0	96.8	100.2	95.6	92.8	98Q2	96.1	97.0	100.0	95.9	93.6

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

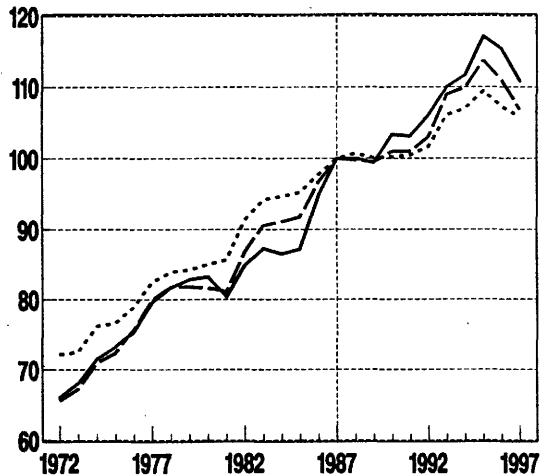
# Netherlands – guilder

## Nominal Effective Exchange Rate

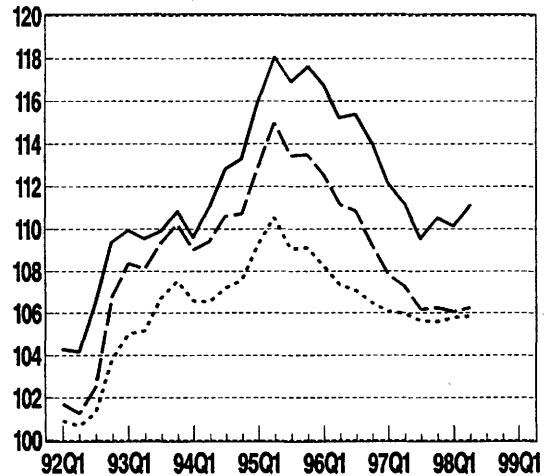
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
85	87.2	91.7	95.2	95Q2	118.0	115.0	110.5	JUN97	-0.6	-0.4	-0.1
86	94.8	96.7	97.7	95Q3	116.9	113.4	109.1	JUL97	-1.3	-1.0	-0.3
87	100.0	100.0	100.0	95Q4	117.6	113.5	109.1	AUG97	-0.1	0.2	0.0
88	100.0	99.8	100.7	96Q1	116.7	112.5	108.2	SEP97	0.8	0.3	-0.0
89	99.4	99.5	100.1	96Q2	115.2	111.2	107.4	OCT97	0.3	-0.0	0.0
90	103.4	101.0	100.2	96Q3	115.4	110.8	107.1	NOV97	0.2	-0.3	-0.1
91	103.2	101.0	100.5	96Q4	114.1	109.2	106.5	DEC97	-0.2	-0.1	0.0
92	106.1	103.0	101.7	97Q1	112.1	107.8	106.1	JAN98	-0.2	0.0	0.1
93	110.0	109.0	106.1	97Q2	111.2	107.3	106.0	FEB98	-0.0	0.1	0.1
94	111.7	109.9	107.0	97Q3	109.5	106.2	105.6	MAR98	-0.1	-0.3	-0.0
95	117.1	113.7	109.5	97Q4	110.5	106.2	105.6	APR98	0.4	0.1	0.1
96	115.3	110.9	107.3	98Q1	110.1	106.1	105.8	MAY98	0.9	0.5	-0.1
97	110.8	106.9	105.8	98Q2	111.1	106.3	105.8	JUN98	-0.1	-0.2	-0.1

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

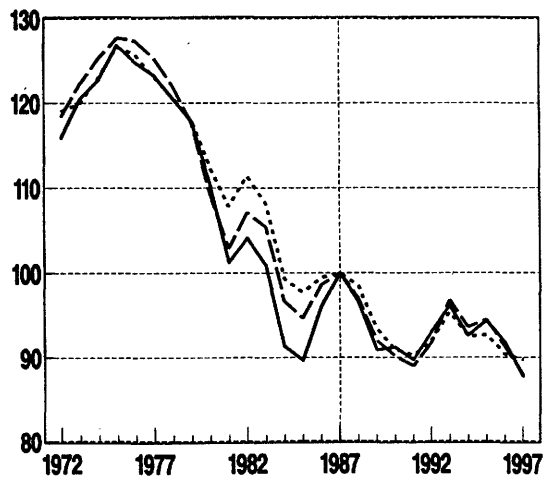


Quarterly figures (index 1987=100)

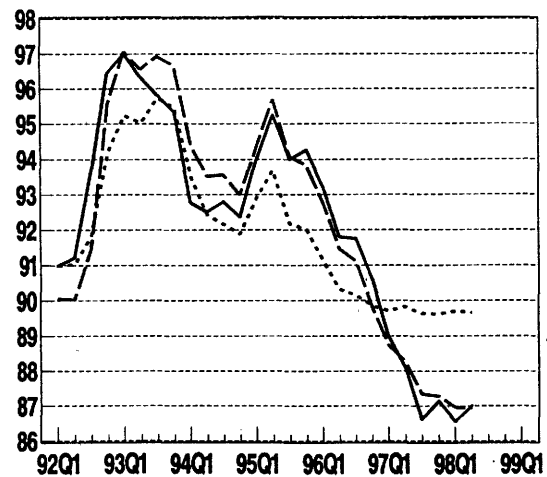


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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
85	92.0	95.0	106.2	90.8	89.6	95Q2	101.2	100.4	100.2	98.6	95.2
86	97.7	99.0	100.4	96.5	96.0	95Q3	99.8	99.1	98.8	97.4	94.0
87	100.0	100.0	100.0	100.0	100.0	95Q4	100.0	99.3	99.1	97.6	94.3
88	97.1	97.4	97.7	97.2	96.7	96Q1	98.9	98.3	98.1	96.4	93.2
89	93.3	93.5	96.5	91.2	90.9	96Q2	97.3	96.8	96.9	94.8	91.8
90	94.8	95.0	98.4	91.2	91.2	96Q3	97.3	96.8	97.2	94.9	91.8
91	92.9	92.8	96.8	89.3	89.7	96Q4	96.1	95.7	96.5	93.9	90.6
92	94.3	93.4	96.7	91.1	93.0	97Q1	94.4	94.1	95.3	92.5	89.0
93	96.1	95.2	96.3	94.0	96.1	97Q2	93.6	93.3	94.8	92.0	88.1
94	97.0	96.1	96.5	93.9	92.6	97Q3	92.2	92.0	93.6	90.8	86.6
95	100.3	99.5	99.3	97.6	94.4	97Q4	93.0	92.8	94.6	91.7	87.1
96	97.4	96.9	97.2	95.0	91.8	98Q1	92.7	92.5	94.2	91.4	86.6
97	93.3	93.0	94.6	91.8	87.7	98Q2	93.6	93.3	94.9	92.2	87.0

## 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
85	96.1	99.8	110.8	94.8	94.7	95Q2	100.8	99.5	98.6	98.4	95.7
86	99.2	100.7	101.8	98.0	98.6	95Q3	99.0	97.9	96.9	96.9	94.1
87	100.0	100.0	100.0	100.0	100.0	95Q4	98.8	97.7	96.7	96.6	93.8
88	97.3	97.5	98.0	97.4	97.1	96Q1	97.7	96.6	95.9	95.5	92.8
89	94.0	94.2	97.1	92.0	92.0	96Q2	96.3	95.4	95.0	94.1	91.5
90	93.6	93.5	96.9	89.9	90.1	96Q3	95.9	95.1	95.1	93.9	91.1
91	92.0	91.6	95.7	88.5	89.0	96Q4	94.6	93.9	94.1	92.8	89.8
92	92.7	91.4	94.9	89.5	91.8	97Q1	93.5	92.8	93.4	92.0	88.7
93	96.5	95.1	95.9	94.3	96.8	97Q2	93.1	92.5	93.4	92.0	88.3
94	97.1	95.8	95.9	94.2	93.6	97Q3	92.3	91.7	92.8	91.5	87.3
95	99.5	98.3	97.4	97.1	94.5	97Q4	92.5	91.9	93.1	91.8	87.3
96	96.1	95.2	95.0	94.1	91.3	98Q1	92.4	91.8	93.1	91.8	87.0
97	92.8	92.2	93.2	91.8	87.9	98Q2	92.8	92.1	93.3	92.1	86.9

## 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
85	98.7	103.2	115.1	97.9	97.7	95Q2	99.6	98.3	98.1	98.4	93.7
86	99.8	101.4	102.2	98.7	99.5	95Q3	97.9	96.7	96.5	97.0	92.2
87	100.0	100.0	100.0	100.0	100.0	95Q4	97.7	96.6	96.4	96.8	92.0
88	98.7	99.0	98.7	99.3	98.5	96Q1	96.6	95.7	95.6	95.8	91.1
89	95.5	96.1	98.1	94.9	93.5	96Q2	95.7	94.9	95.0	94.9	90.3
90	94.4	94.7	97.4	92.6	90.9	96Q3	95.4	94.7	95.0	94.8	90.2
91	93.7	93.5	96.7	91.8	90.3	96Q4	94.9	94.3	94.7	94.7	89.9
92	93.9	92.6	95.2	91.9	92.0	97Q1	94.6	94.2	94.6	94.8	89.7
93	96.5	95.1	96.0	95.3	95.4	97Q2	94.7	94.3	94.7	95.3	89.8
94	97.1	95.8	96.1	95.3	92.5	97Q3	94.6	94.2	94.8	95.5	89.6
95	98.5	97.3	97.1	97.4	92.7	97Q4	94.7	94.3	94.7	95.9	89.6
96	95.6	94.9	95.1	95.0	90.4	98Q1	95.1	94.6	94.9	96.4	89.7
97	94.7	94.3	94.6	95.4	89.7	98Q2	95.3	94.8	94.9	96.7	89.7

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

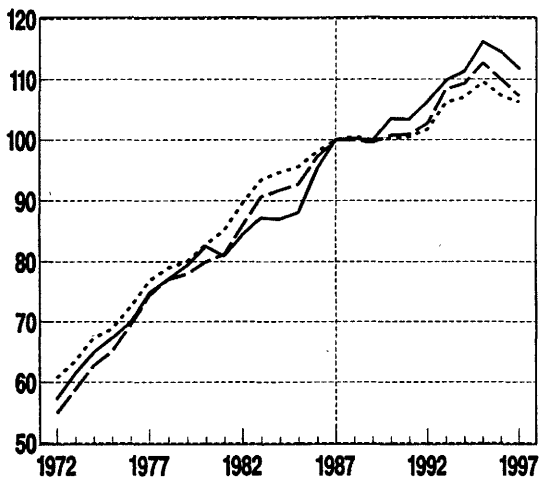
# Austria – schilling

## Nominal Effective Exchange Rate

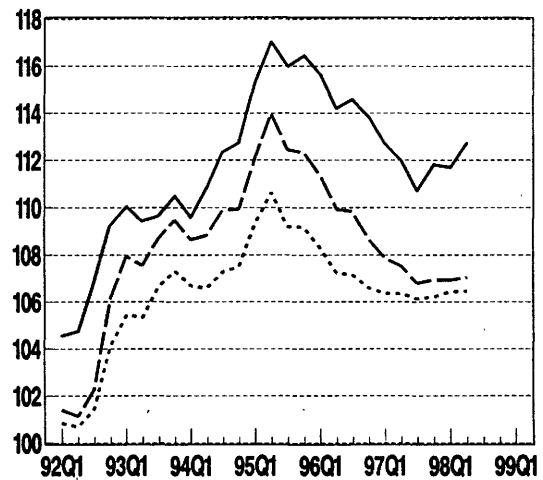
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	Relative to IC23	Relative to EUR15	Relative to ERM	Relative to IC23	Relative to EUR15	Relative to ERM	Relative to IC23	Relative to EUR15	Relative to ERM		
85	88.1	92.7	95.6	95Q2	117.0	114.0	110.6	JUN97	-0.5	-0.3	-0.1
86	95.3	97.2	98.0	95Q3	116.0	112.5	109.2	JUL97	-0.9	-0.7	-0.2
87	100.0	100.0	100.0	95Q4	116.5	112.3	109.2	AUG97	-0.1	0.2	0.1
88	100.2	99.9	100.5	96Q1	115.6	111.3	108.3	SEP97	0.7	0.2	-0.0
89	99.9	99.6	100.0	96Q2	114.2	109.9	107.2	OCT97	0.4	0.0	0.1
90	103.5	100.8	100.2	96Q3	114.6	109.8	107.2	NOV97	0.3	-0.1	-0.0
91	103.4	100.9	100.5	96Q4	113.9	108.7	106.6	DEC97	-0.1	-0.0	0.0
92	106.3	102.7	101.8	97Q1	112.7	107.9	106.4	JAN98	-0.1	0.1	0.2
93	109.9	108.4	106.2	97Q2	112.0	107.6	106.4	FEB98	-0.0	0.1	0.1
94	111.4	109.3	107.0	97Q3	110.7	106.8	106.1	MAR98	0.0	-0.2	-0.0
95	116.2	112.7	109.6	97Q4	111.8	106.9	106.2	APR98	0.4	0.0	0.0
96	114.6	109.9	107.3	98Q1	111.7	106.9	106.5	MAY98	0.7	0.3	-0.0
97	111.8	107.3	106.3	98Q2	112.7	107.1	106.5	JUN98	0.1	-0.1	-0.0

## Nominal Effective Exchange Rate

Annual figures (Index 1987=100)

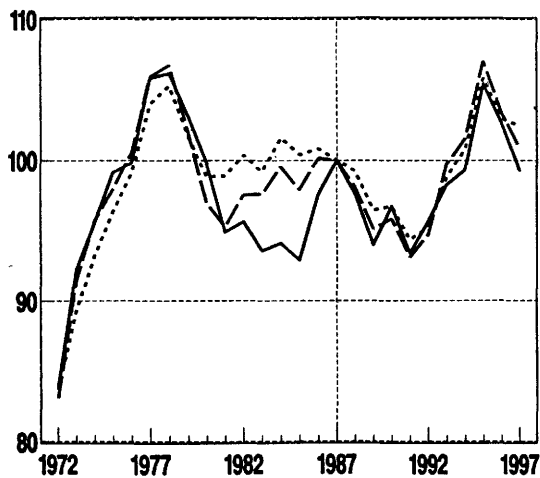


Quarterly figures (Index 1987=100)

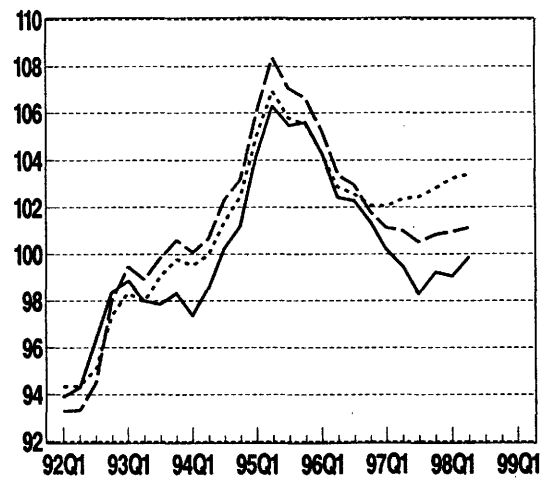


## Real Effective Exchange Rate (based on ULCM)

Annual figures (Index 1987=100)



Quarterly figures (Index 1987=100)



# 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
85	91.3	91.0	89.5	89.9	92.9	95Q2	105.6	106.8	106.0	108.0	106.3
86	97.6	96.6	97.4	96.8	97.6	95Q3	104.4	105.7	104.6	106.6	105.5
87	100.0	100.0	100.0	100.0	100.0	95Q4	104.7	106.1	104.7	106.4	105.6
88	98.5	98.0	99.8	97.7	97.6	96Q1	104.1	105.3	103.8	104.9	104.3
89	96.3	96.0	96.6	95.6	94.0	96Q2	102.8	104.0	102.4	102.9	102.4
90	98.7	98.2	99.6	96.8	96.8	96Q3	103.1	104.3	102.7	102.6	102.3
91	96.6	96.9	98.3	95.8	93.4	96Q4	102.3	103.5	101.9	101.4	101.4
92	98.4	99.3	100.6	98.5	95.7	97Q1	101.0	102.2	100.6	99.8	100.2
93	100.9	101.5	102.5	102.1	98.3	97Q2	100.0	101.3	99.7	98.7	99.5
94	102.0	102.5	103.0	103.6	99.3	97Q3	98.6	99.9	98.3	97.1	98.3
95	104.8	106.1	105.1	106.9	105.4	97Q4	99.3	100.7	98.9	97.7	99.2
96	103.1	104.3	102.7	103.0	102.6	98Q1	99.0	100.4	98.5	97.3	99.1
97	99.7	101.0	99.4	98.3	99.3	98Q2	99.7	101.1	99.2	97.8	99.8

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	95.2	95.4	93.2	93.8	97.9	95Q2	105.8	106.6	105.0	109.0	108.4
86	99.0	98.2	98.8	98.2	100.2	95Q3	104.2	105.1	103.2	107.1	107.1
87	100.0	100.0	100.0	100.0	100.0	95Q4	104.1	105.0	102.9	106.5	106.6
88	98.6	98.1	100.1	98.0	98.1	96Q1	103.4	104.2	102.2	105.0	105.2
89	96.8	96.5	97.0	96.5	95.1	96Q2	102.3	103.0	101.0	103.1	103.4
90	97.4	96.6	98.1	95.6	95.9	96Q3	102.3	103.0	101.0	102.5	103.0
91	95.7	95.7	97.2	95.3	93.1	96Q4	101.2	101.9	99.9	101.1	101.8
92	96.8	97.2	98.8	97.1	94.8	97Q1	100.3	101.1	99.1	100.0	101.1
93	101.5	101.7	102.4	103.1	99.7	97Q2	99.9	100.8	98.7	99.5	101.0
94	102.6	102.8	103.0	104.8	101.6	97Q3	99.1	100.0	98.0	98.7	100.5
95	104.7	105.5	103.8	107.5	107.0	97Q4	99.1	100.1	98.1	98.7	100.8
96	102.3	103.0	101.0	102.9	103.3	98Q1	99.1	100.1	98.1	98.6	101.0
97	99.6	100.5	98.5	99.2	100.9	98Q2	99.1	100.2	98.2	98.5	101.1

## 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
85	97.2	98.0	95.6	96.2	100.4	95Q2	105.1	105.8	104.6	109.0	106.9
86	99.5	98.8	99.1	98.8	100.8	95Q3	103.6	104.4	102.9	107.3	105.8
87	100.0	100.0	100.0	100.0	100.0	95Q4	103.6	104.4	102.8	106.8	105.5
88	99.6	99.2	100.6	99.4	99.3	96Q1	102.9	103.7	102.1	105.4	104.3
89	98.0	97.9	97.7	98.7	96.5	96Q2	102.1	102.9	101.2	104.0	102.9
90	98.1	97.6	98.5	97.8	96.8	96Q3	102.2	102.9	101.1	103.5	102.6
91	97.1	97.2	98.0	97.9	94.4	96Q4	101.6	102.4	100.4	102.7	102.1
92	97.8	98.3	99.1	99.1	95.3	97Q1	101.3	102.2	99.9	102.2	102.1
93	101.6	101.7	102.5	103.8	98.8	97Q2	101.2	102.1	99.6	102.0	102.3
94	102.6	102.8	103.1	105.7	100.8	97Q3	100.9	101.9	99.2	101.7	102.4
95	104.1	104.8	103.6	107.8	105.8	97Q4	100.9	102.0	99.2	101.7	102.8
96	102.2	103.0	101.2	103.9	102.9	98Q1	101.1	102.2	99.3	101.9	103.2
97	101.1	102.0	99.5	101.9	102.4	98Q2	101.0	102.2	99.3	101.8	103.4

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

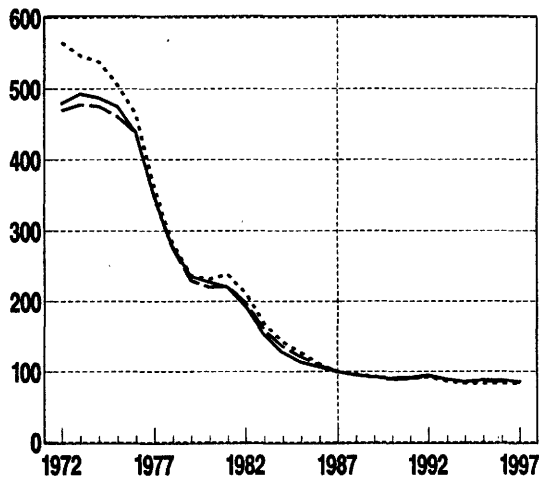
# Portugal – escudo

## Nominal Effective Exchange Rate

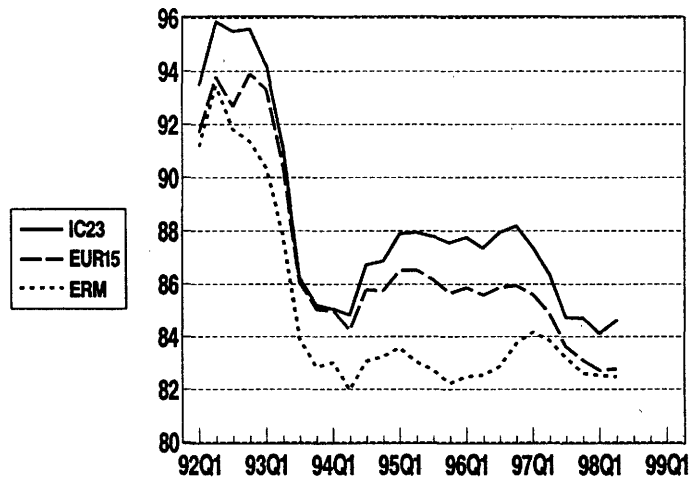
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM	
85	113.6	121.0	127.2	95Q2	87.9	86.5	83.0	JUN97	-0.8	-0.6	-0.3
86	106.9	109.3	111.0	95Q3	87.8	86.2	82.7	JUL97	-1.2	-0.9	-0.1
87	100.0	100.0	100.0	95Q4	87.6	85.6	82.2	AUG97	-0.4	-0.1	-0.3
88	95.1	94.9	96.0	96Q1	87.8	85.9	82.5	SEP97	0.5	0.1	-0.3
89	92.1	92.4	93.2	96Q2	87.4	85.6	82.5	OCT97	-0.0	-0.3	-0.2
90	90.7	89.0	88.4	96Q3	87.9	85.9	82.9	NOV97	-0.1	-0.5	-0.2
91	91.7	90.2	89.8	96Q4	88.2	85.9	83.7	DEC97	-0.3	-0.2	-0.1
92	95.1	93.0	91.9	97Q1	87.4	85.6	84.2	JAN98	-0.3	-0.1	-0.0
93	89.1	88.6	86.2	97Q2	86.4	84.9	83.9	FEB98	-0.1	-0.0	-0.0
94	85.9	85.2	82.8	97Q3	84.7	83.6	83.2	MAR98	-0.2	-0.3	0.0
95	87.8	86.2	82.9	97Q4	84.7	83.1	82.6	APR98	0.1	-0.1	-0.1
96	87.8	85.8	82.9	98Q1	84.1	82.7	82.5	MAY98	0.9	0.6	0.0
97	85.8	84.3	83.5	98Q2	84.6	82.8	82.5	JUN98	-0.0	-0.2	0.0

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

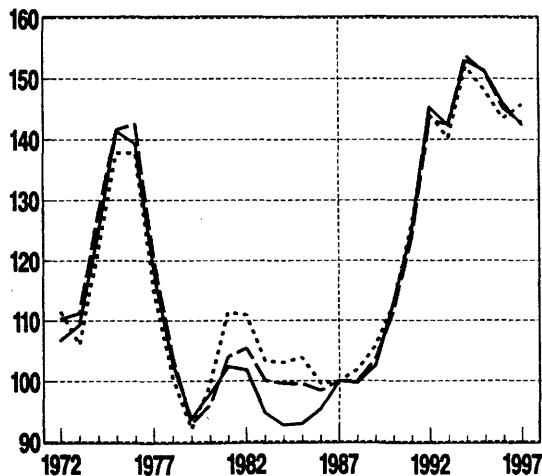


Quarterly figures (index 1987=100)

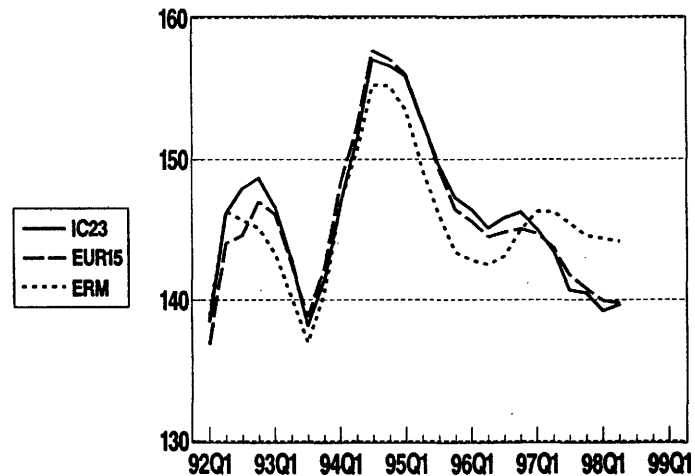


## Real Effective Exchange Rate (based on ULCM)

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
85	97.0	92.6	94.7	97.9	92.9	95Q2	130.2	133.0	112.5	147.9	152.7
86	100.6	100.6	97.1	100.8	95.4	95Q3	130.2	133.1	112.0	146.9	149.6
87	100.0	100.0	100.0	100.0	100.0	95Q4	129.9	132.9	111.1	146.6	147.3
88	102.5	102.2	103.8	101.6	99.8	96Q1	130.2	133.1	110.6	147.7	146.4
89	106.9	106.0	106.1	106.0	102.6	96Q2	129.5	132.5	109.3	148.1	145.1
90	113.5	112.0	109.1	114.4	112.9	96Q3	130.2	133.3	109.3	150.1	145.9
91	122.4	120.8	111.0	130.3	125.0	96Q4	130.5	133.6	109.0	151.3	146.3
92	132.8	133.2	113.1	145.2	145.3	97Q1	129.2	132.4	107.6	150.4	145.1
93	127.9	128.0	109.5	137.4	142.3	97Q2	127.7	131.0	106.1	149.0	143.5
94	125.5	127.2	108.9	144.6	152.9	97Q3	125.3	128.6	104.0	146.2	140.7
95	130.0	132.8	112.0	147.6	151.3	97Q4	125.3	128.8	104.0	146.1	140.5
96	130.1	133.1	109.5	149.3	145.9	98Q1	124.5	128.2	103.5	145.0	139.2
97	126.9	130.2	105.4	147.9	142.4	98Q2	125.3	129.2	104.3	145.6	139.7

## 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
85	102.5	98.6	99.8	103.5	99.5	95Q2	129.2	131.4	110.7	146.9	152.8
86	102.5	102.7	98.7	102.6	98.4	95Q3	129.0	131.3	109.9	145.7	149.3
87	100.0	100.0	100.0	100.0	100.0	95Q4	128.3	130.6	108.7	145.0	146.4
88	102.6	102.2	104.0	101.8	100.1	96Q1	128.6	131.0	108.3	146.2	145.6
89	107.7	106.7	106.7	106.7	103.7	96Q2	128.1	130.6	107.3	146.8	144.5
90	112.1	110.2	107.6	112.8	111.5	96Q3	128.5	131.0	107.0	148.4	144.8
91	121.2	119.2	109.7	128.8	123.7	96Q4	128.6	131.2	106.6	149.5	145.1
92	130.7	130.5	111.2	142.4	143.1	97Q1	128.1	130.8	105.8	149.6	144.8
93	127.9	127.4	108.9	137.0	142.4	97Q2	127.1	129.8	104.7	148.8	143.8
94	125.4	126.5	108.2	144.5	153.8	97Q3	125.3	128.2	103.1	146.9	141.8
95	128.8	131.0	110.0	146.4	151.1	97Q4	124.7	127.7	102.6	146.2	140.8
96	128.5	130.9	107.3	147.7	145.0	98Q1	124.2	127.4	102.4	145.5	140.0
97	126.3	129.1	104.0	147.9	142.8	98Q2	124.5	127.9	102.8	145.5	139.8

## 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
85	106.4	103.1	104.6	108.1	103.8	95Q2	127.8	129.9	110.0	147.3	149.3
86	103.4	103.7	99.3	103.8	99.6	95Q3	127.6	129.8	109.5	146.1	146.1
87	100.0	100.0	100.0	100.0	100.0	95Q4	126.9	129.2	108.4	145.6	143.4
88	104.5	104.2	105.0	104.2	101.9	96Q1	127.4	129.7	108.1	147.0	142.8
89	110.0	109.4	108.2	110.8	105.8	96Q2	127.4	129.9	107.4	148.4	142.5
90	113.4	112.1	108.4	116.9	112.9	96Q3	127.9	130.5	107.0	150.3	143.1
91	124.1	122.3	111.1	134.7	126.1	96Q4	129.2	131.9	107.3	152.9	145.0
92	132.9	132.7	111.8	147.3	144.0	97Q1	130.0	132.8	107.2	154.6	146.3
93	128.1	127.5	109.2	138.9	140.2	97Q2	129.6	132.6	106.3	154.7	146.3
94	125.5	126.6	108.5	146.7	151.9	97Q3	128.7	131.9	105.2	153.9	145.5
95	127.6	129.7	109.6	147.1	148.0	97Q4	128.0	131.3	104.5	153.1	144.6
96	128.0	130.5	107.4	149.6	143.4	98Q1	128.0	131.5	104.5	153.2	144.4
97	129.1	132.1	105.8	154.1	145.7	98Q2	128.1	131.8	104.7	153.2	144.2

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



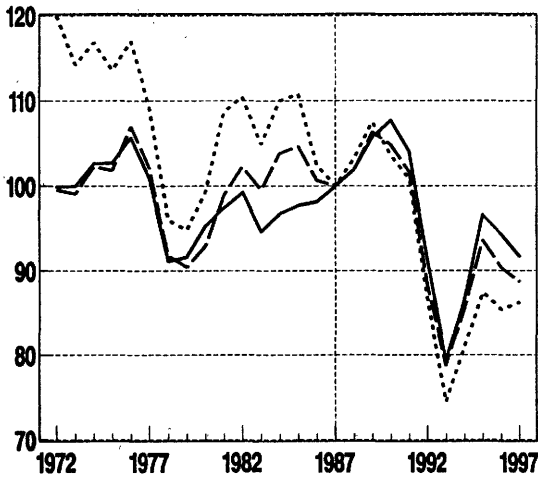
# Finland – markka

## Nominal Effective Exchange Rate

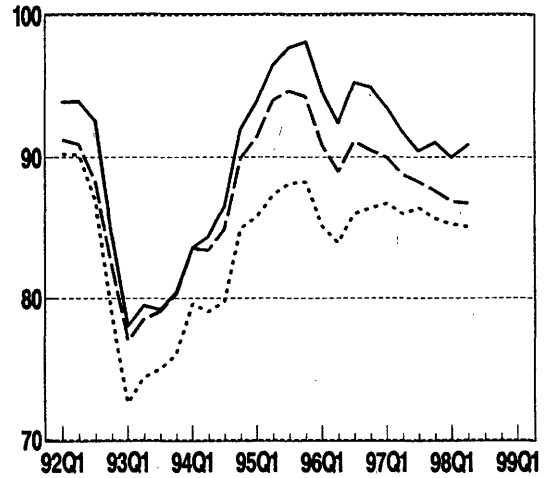
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
85	97.7	104.7	110.8	95Q2	96.5	94.0	87.3	JUN97	-0.2	0.2	0.5
86	98.2	100.7	102.5	95Q3	97.7	94.7	88.2	JUL97	-0.7	-0.2	0.9
87	100.0	100.0	100.0	95Q4	98.2	94.3	88.3	AUG97	-1.2	-0.6	-0.8
88	101.9	101.9	103.2	96Q1	94.6	90.9	85.1	SEP97	1.1	0.3	-0.2
89	105.7	106.3	107.5	96Q2	92.4	89.0	83.9	OCT97	0.4	-0.1	-0.0
90	107.7	104.9	103.6	96Q3	95.3	91.1	86.0	NOV97	0.1	-0.8	-0.6
91	104.0	101.6	100.8	96Q4	95.0	90.5	86.4	DEC97	-0.5	-0.3	-0.2
92	91.2	88.1	86.4	97Q1	93.5	90.0	86.7	JAN98	-0.6	-0.2	-0.1
93	79.3	78.7	74.5	97Q2	91.8	88.8	86.0	FEB98	-0.3	-0.1	-0.1
94	86.6	85.4	80.8	97Q3	90.5	88.3	86.4	MAR98	-0.3	-0.6	-0.1
95	96.6	93.6	87.4	97Q4	91.1	87.6	85.7	APR98	0.4	-0.1	-0.0
96	94.3	90.4	85.4	98Q1	90.0	86.9	85.3	MAY98	1.3	-0.6	-0.1
97	91.7	88.7	86.2	98Q2	90.9	86.8	85.1	JUN98	0.2	-0.1	-0.0

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

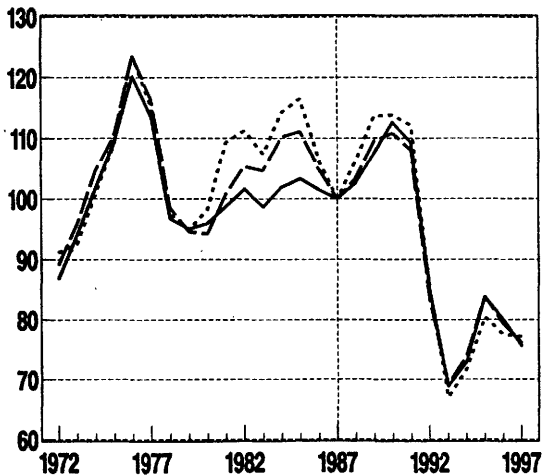


Quarterly figures (index 1987=100)

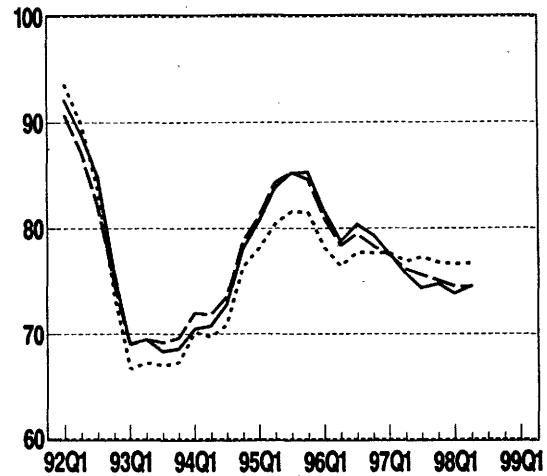


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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
85	98.0	96.7	96.1	97.6	103.4	95Q2	94.0	92.5	106.0	87.0	83.8
86	98.3	97.4	97.2	98.3	101.5	95Q3	94.8	93.5	107.9	88.0	85.2
87	100.0	100.0	100.0	100.0	100.0	95Q4	94.9	93.7	108.5	88.3	85.3
88	102.5	104.6	103.8	102.9	102.6	96Q1	91.4	90.0	104.5	85.0	81.6
89	106.4	109.6	108.3	107.6	107.6	96Q2	89.2	87.6	101.8	82.7	78.8
90	109.2	112.4	109.2	112.4	112.6	96Q3	91.7	90.0	104.6	84.5	80.4
91	105.5	105.7	102.5	111.0	109.2	96Q4	91.1	89.4	103.9	83.3	79.4
92	92.4	89.9	95.8	92.1	85.3	97Q1	89.3	87.8	102.1	80.9	77.6
93	80.7	77.4	86.5	74.7	68.9	97Q2	87.4	86.0	99.9	78.5	75.8
94	86.5	83.3	93.7	79.1	73.0	97Q3	85.9	84.6	98.3	76.7	74.4
95	93.9	92.4	106.2	87.1	83.7	97Q4	86.3	85.0	98.9	77.0	74.8
96	90.8	89.3	103.7	83.9	80.0	98Q1	85.3	84.0	97.7	76.0	73.9
97	87.2	85.8	99.8	78.3	75.6	98Q2	86.1	84.8	98.7	76.8	74.6

## 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
85	103.9	103.5	102.4	103.5	111.1	95Q2	93.1	91.1	103.3	86.5	84.3
86	100.2	99.5	99.0	100.3	105.0	95Q3	93.5	91.7	104.5	87.1	85.3
87	100.0	100.0	100.0	100.0	100.0	95Q4	92.9	91.2	104.5	86.7	84.6
88	102.9	104.9	104.2	103.5	103.4	96Q1	89.5	87.7	100.9	83.5	80.9
89	107.8	110.9	109.4	109.0	109.5	96Q2	87.6	85.7	98.8	81.5	78.4
90	107.5	110.1	107.2	110.2	110.8	96Q3	89.6	87.6	101.1	82.9	79.5
91	104.2	103.9	100.9	109.4	108.0	96Q4	88.8	86.8	100.2	81.6	78.4
92	90.3	87.2	93.3	89.6	83.6	97Q1	88.1	86.2	99.4	80.2	77.5
93	80.9	77.2	85.8	74.6	69.3	97Q2	86.8	85.0	97.9	78.5	76.2
94	86.5	82.9	92.7	79.2	74.0	97Q3	86.2	84.5	97.3	77.6	75.6
95	92.7	90.7	103.0	86.2	83.8	97Q4	85.6	83.9	96.7	77.0	75.1
96	88.9	86.9	100.3	82.4	79.3	98Q1	84.9	83.2	96.1	76.4	74.5
97	86.7	84.9	97.8	78.3	76.1	98Q2	84.9	83.2	96.1	76.6	74.5

## 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
85	108.1	108.6	107.4	108.4	116.5	95Q2	91.0	88.4	101.6	85.4	80.4
86	101.0	100.6	99.5	101.5	106.5	95Q3	91.6	89.3	103.3	86.3	81.6
87	100.0	100.0	100.0	100.0	100.0	95Q4	91.5	89.3	103.7	86.5	81.5
88	105.3	107.5	105.7	106.6	106.3	96Q1	88.2	86.0	100.0	83.5	78.2
89	111.0	114.8	111.8	115.0	113.6	96Q2	86.9	84.6	98.4	82.3	76.4
90	109.7	112.9	108.3	116.2	113.8	96Q3	89.0	86.5	100.4	83.9	77.7
91	108.2	107.9	102.6	116.6	112.1	96Q4	89.2	86.9	100.4	83.6	77.7
92	92.8	89.4	93.7	93.8	85.0	97Q1	89.4	87.1	100.2	83.1	77.7
93	80.5	76.3	85.0	74.9	67.0	97Q2	88.5	86.4	98.9	81.7	76.9
94	86.0	81.8	92.0	79.7	71.7	97Q3	88.9	86.8	99.0	81.8	77.3
95	91.0	88.5	101.9	85.6	80.4	97Q4	88.2	86.1	98.1	81.1	76.8
96	88.3	86.0	99.8	83.3	77.5	98Q1	87.8	85.8	97.7	80.9	76.7
97	88.7	86.6	99.0	81.9	77.2	98Q2	87.8	85.7	97.6	81.1	76.7

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

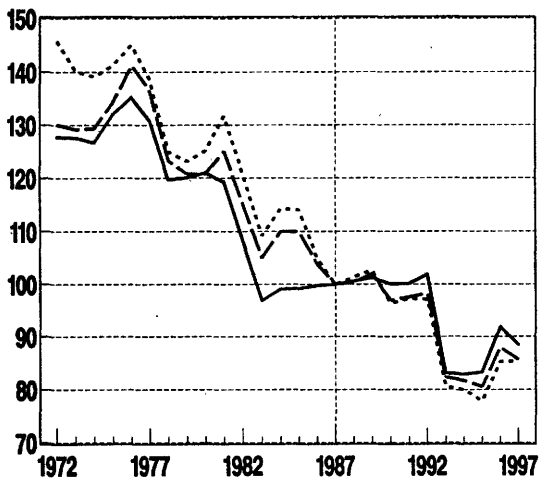
# Sweden – krona

## Nominal Effective Exchange Rate

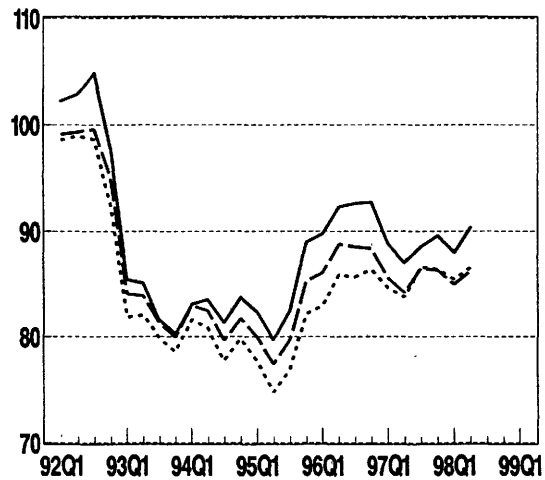
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
85	99.2	109.9	114.1	95Q2	79.7	77.4	74.8	JUN97	-0.4	-0.0	0.3
86	99.8	103.9	105.0	95Q3	82.4	79.6	76.9	JUL97	1.3	1.8	2.7
87	100.0	100.0	100.0	95Q4	89.0	85.3	82.2	AUG97	0.2	0.8	0.6
88	100.6	100.4	101.4	96Q1	89.7	86.1	83.0	SEP97	2.0	1.2	0.7
89	101.3	102.0	102.7	96Q2	92.3	88.8	85.9	OCT97	0.4	-0.0	0.0
90	100.1	96.9	96.3	96Q3	92.6	88.5	85.7	NOV97	-0.7	-1.6	-1.3
91	100.1	97.5	97.2	96Q4	92.7	88.4	86.4	DEC97	-0.6	-0.3	-0.2
92	101.9	98.2	97.1	97Q1	88.8	85.6	84.6	JAN98	-1.1	-0.8	-0.6
93	83.1	82.3	80.6	97Q2	87.0	84.2	83.8	FEB98	-1.0	-0.9	-0.8
94	82.9	81.7	80.0	97Q3	88.6	86.5	86.6	MAR98	2.0	1.8	2.0
95	83.3	80.5	77.8	97Q4	89.6	86.3	86.4	APR98	1.7	1.2	1.2
96	91.8	87.9	85.2	98Q1	88.0	85.0	85.5	MAY98	0.9	0.2	-0.5
97	88.5	85.7	85.4	98Q2	90.3	86.3	86.6	JUN98	-1.7	-2.1	-1.8

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

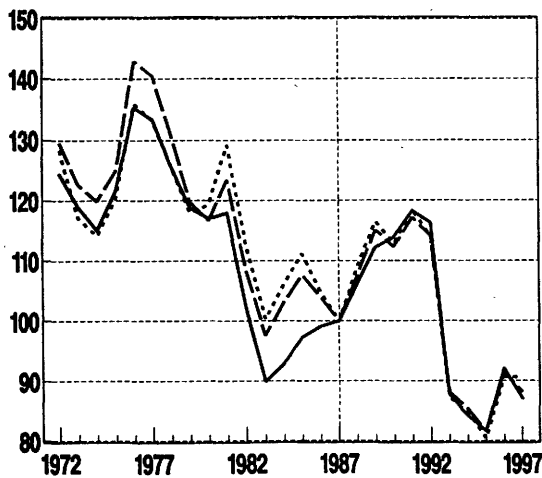


Quarterly figures (index 1987=100)

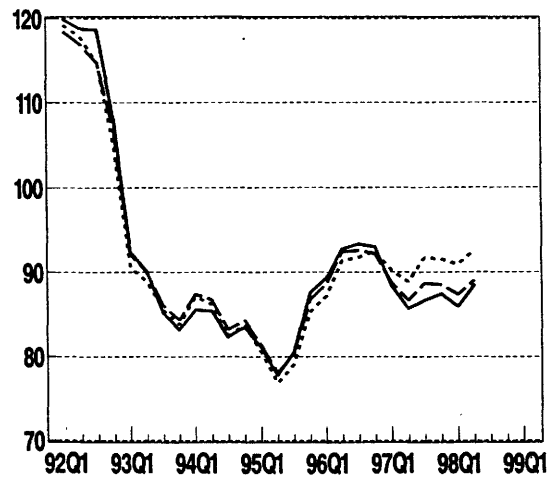


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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
85	96.3	96.1	94.8	96.9	97.3	95Q2	92.0	87.8	93.2	87.6	77.8
86	98.5	99.4	98.6	100.0	99.1	95Q3	95.1	90.8	96.0	90.9	80.5
87	100.0	100.0	100.0	100.0	100.0	95Q4	102.2	97.7	101.4	98.9	87.6
88	102.5	102.6	103.3	103.5	106.1	96Q1	102.6	98.0	99.3	100.9	89.3
89	105.4	106.4	104.8	111.0	112.2	96Q2	105.0	100.2	99.2	104.8	92.7
90	109.4	109.4	103.6	115.3	114.0	96Q3	105.0	100.1	97.7	105.8	93.3
91	115.2	112.8	104.5	116.8	118.3	96Q4	105.0	99.8	97.3	105.9	93.0
92	115.1	111.9	102.8	115.6	116.3	97Q1	100.6	95.4	93.5	101.0	88.3
93	95.8	90.7	90.2	93.5	87.6	97Q2	98.6	93.4	92.2	98.4	85.7
94	95.6	90.4	92.0	93.0	84.2	97Q3	100.3	94.9	94.2	99.5	86.7
95	96.0	91.6	96.4	92.0	81.6	97Q4	101.3	95.9	95.4	100.2	87.4
96	104.4	99.5	98.4	104.3	92.1	98Q1	99.2	94.1	93.6	98.1	85.9
97	100.2	94.9	93.8	99.7	87.0	98Q2	101.5	96.6	95.8	100.4	88.4

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

Annual figures (Index 1987=100)						Quarterly figures (Index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	104.5	106.0	104.2	105.3	107.6	95Q2	91.2	86.1	90.2	86.6	78.1
86	101.3	102.6	101.2	102.9	104.0	95Q3	93.8	88.6	92.4	89.4	80.3
87	100.0	100.0	100.0	100.0	100.0	95Q4	100.1	94.7	97.1	96.6	86.8
88	103.2	103.0	103.7	104.4	107.4	96Q1	100.5	95.2	95.3	98.7	88.6
89	107.6	108.4	106.5	113.1	115.1	96Q2	103.3	97.8	95.9	103.0	92.4
90	107.9	107.2	101.7	113.0	112.3	96Q3	102.8	97.2	94.1	103.4	92.6
91	114.3	111.0	103.0	115.1	117.1	96Q4	102.7	96.8	93.5	103.5	92.2
92	112.7	108.4	99.8	112.1	114.0	97Q1	99.6	93.7	90.9	100.1	88.7
93	96.4	90.2	89.2	93.0	88.1	97Q2	98.2	92.2	90.1	98.2	86.7
94	95.8	89.7	90.5	92.8	85.4	97Q3	101.0	94.8	93.1	100.6	88.7
95	94.7	89.4	92.9	90.5	81.6	97Q4	100.8	94.6	93.1	100.2	88.5
96	102.3	96.7	94.7	102.1	91.4	98Q1	99.0	93.2	91.7	98.6	87.4
97	99.9	93.8	91.8	99.8	88.1	98Q2	100.3	94.6	92.9	100.0	89.0

## 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
85	107.6	109.6	107.9	108.9	111.2	95Q2	90.2	85.2	89.9	86.8	76.8
86	101.9	103.2	101.5	103.7	104.8	95Q3	92.7	87.7	92.3	89.6	79.1
87	100.0	100.0	100.0	100.0	100.0	95Q4	98.7	93.6	96.9	96.8	85.3
88	104.7	104.6	104.4	106.3	108.9	96Q1	99.2	94.2	95.3	98.9	87.2
89	109.2	110.3	107.4	116.4	116.5	96Q2	102.4	97.2	96.2	103.7	91.4
90	108.6	108.3	102.2	116.1	112.9	96Q3	101.9	96.7	94.3	104.3	91.7
91	116.0	113.1	104.0	119.1	118.4	96Q4	102.9	97.4	94.5	105.5	92.5
92	113.8	109.8	100.3	115.0	114.0	97Q1	101.0	95.4	92.6	103.3	90.2
93	96.6	90.6	89.9	94.4	87.2	97Q2	100.2	94.5	92.0	102.0	88.8
94	95.9	90.0	91.2	94.2	84.8	97Q3	103.8	97.8	95.4	105.4	91.7
95	93.7	88.7	92.8	90.9	80.4	97Q4	103.5	97.6	95.2	105.0	91.6
96	101.6	96.4	95.1	103.1	90.7	98Q1	102.2	96.6	94.0	103.9	90.9
97	102.1	96.3	93.8	103.9	90.6	98Q2	103.4	97.9	95.0	105.4	92.5

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

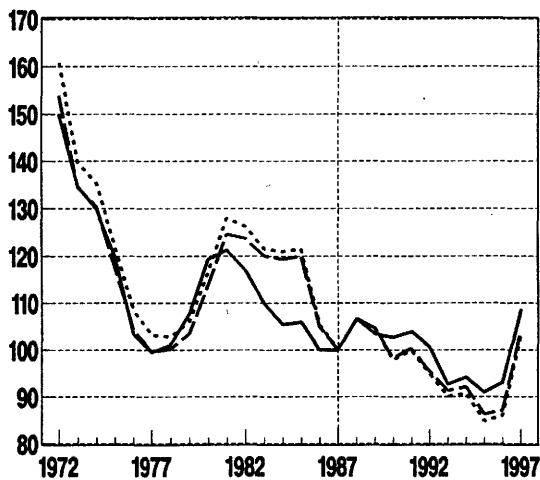
# United Kingdom – pound sterling

## Nominal Effective Exchange Rate

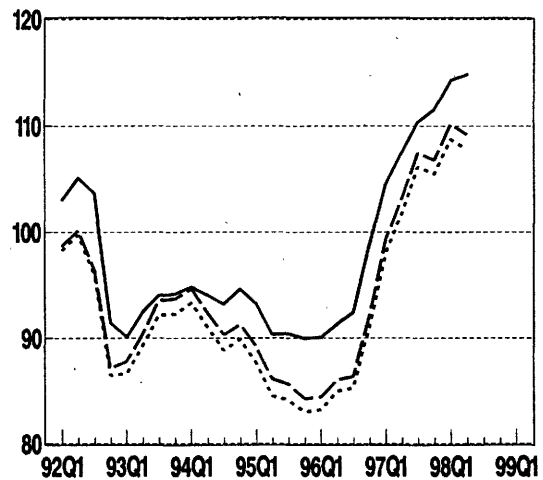
	Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change		
	IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM		IC23	Relative to EUR15	ERM
85	106.0	120.0	121.5	95Q2	90.4	86.2	84.5	JUN97	1.2	1.8	1.8
86	100.0	104.9	105.3	95Q3	90.4	85.6	84.1	JUL97	4.0	5.0	5.1
87	100.0	100.0	100.0	95Q4	90.0	84.3	83.0	AUG97	-2.1	-1.5	-1.4
88	106.7	106.7	106.7	96Q1	90.1	84.4	83.2	SEP97	-1.7	-3.0	-2.9
89	103.4	104.6	104.7	96Q2	91.4	86.1	85.0	OCT97	0.9	0.2	0.2
90	102.7	98.3	97.9	96Q3	92.4	86.4	85.3	NOV97	3.0	2.1	2.0
91	104.0	100.4	99.9	96Q4	98.8	92.3	91.2	DEC97	0.4	0.8	0.7
92	100.7	95.5	95.0	97Q1	104.5	99.3	98.0	JAN98	0.5	1.1	1.1
93	92.7	91.3	90.1	97Q2	107.4	103.1	101.7	FEB98	0.0	0.3	0.3
94	94.2	92.1	90.8	97Q3	110.4	107.5	106.2	MAR98	2.0	1.9	2.0
95	91.0	86.3	84.8	97Q4	111.6	106.8	105.5	APR98	0.6	-0.0	0.0
96	93.1	87.2	86.1	98Q1	114.3	110.2	108.7	MAY98	-3.1	-4.1	-4.1
97	108.4	104.1	102.8	98Q2	114.8	109.2	107.8	JUN98	1.9	1.7	1.6

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

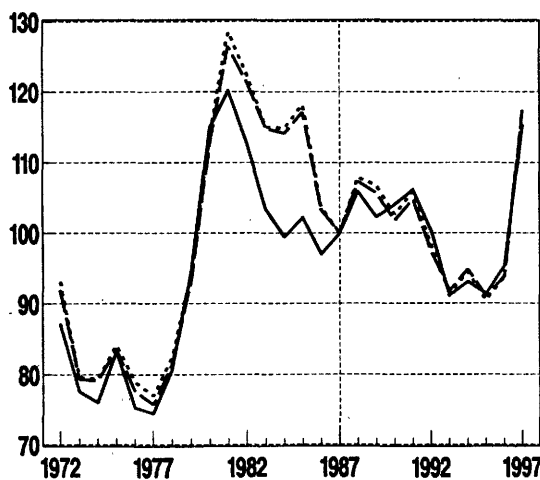


Quarterly figures (index 1987=100)

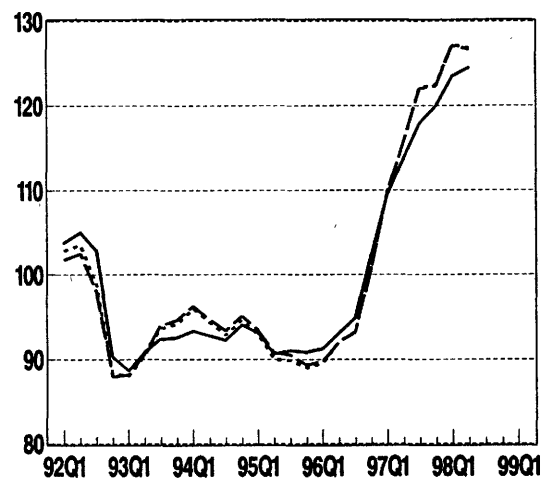


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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
85	104.6	106.1	109.3	106.0	102.2	95Q2	94.6	96.2	102.9	100.9	90.6
86	99.4	98.8	98.2	99.6	97.0	95Q3	94.7	96.4	104.0	101.0	91.0
87	100.0	100.0	100.0	100.0	100.0	95Q4	94.2	96.0	104.2	100.5	90.8
88	107.8	108.5	103.2	110.0	105.9	96Q1	94.3	96.3	104.7	100.8	91.3
89	105.6	107.7	103.3	113.3	102.3	96Q2	95.6	97.9	105.9	102.3	93.1
90	105.8	109.0	106.3	118.1	104.1	96Q3	96.7	99.2	106.1	103.7	94.9
91	109.9	112.4	108.0	121.7	106.2	96Q4	103.2	106.1	111.6	111.0	102.4
92	107.3	109.6	106.0	116.9	100.3	97Q1	109.1	112.4	115.8	117.6	109.6
93	98.5	100.6	105.1	105.1	91.1	97Q2	112.0	115.5	116.6	121.1	113.8
94	99.0	100.9	105.5	105.6	93.1	97Q3	115.0	118.7	117.7	124.8	117.9
95	95.3	97.0	104.0	101.6	91.4	97Q4	116.2	120.0	117.4	126.6	120.0
96	97.4	99.8	107.0	104.3	95.3	98Q1	119.1	122.9	119.0	130.2	123.5
97	113.1	116.6	116.8	122.5	115.2	98Q2	119.6	123.5	118.8	131.3	124.5

## 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
85	116.6	119.7	121.3	118.6	117.1	95Q2	93.1	94.0	99.2	100.6	90.7
86	103.2	102.9	101.4	103.5	103.3	95Q3	92.6	93.6	99.6	100.1	90.5
87	100.0	100.0	100.0	100.0	100.0	95Q4	91.2	92.3	99.0	98.7	89.3
88	108.9	109.5	104.1	111.5	107.3	96Q1	91.4	92.8	99.8	99.1	89.8
89	108.6	110.6	105.4	117.1	105.7	96Q2	93.2	94.9	101.7	101.3	92.0
90	103.5	106.0	103.4	116.0	101.8	96Q3	93.7	95.6	101.2	102.1	93.2
91	108.6	110.5	105.9	121.1	104.8	96Q4	100.2	102.5	106.4	109.6	100.8
92	104.3	105.6	102.4	113.9	97.4	97Q1	107.9	110.6	112.2	118.5	110.0
93	99.4	100.7	104.6	106.3	91.8	97Q2	112.2	115.2	114.1	123.8	115.8
94	99.5	100.8	104.6	107.3	94.8	97Q3	117.1	120.2	116.9	129.9	122.0
95	93.3	94.3	99.9	100.9	91.0	97Q4	116.5	119.7	114.7	130.0	122.3
96	94.6	96.4	102.3	102.9	93.9	98Q1	120.4	123.7	117.4	135.1	127.1
97	113.4	116.4	114.5	125.5	117.4	98Q2	119.4	122.7	115.9	134.9	126.7

## 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
85	117.3	120.6	122.1	119.5	118.2	95Q2	92.8	93.5	98.7	100.3	90.0
86	103.4	103.2	101.6	103.8	103.7	95Q3	92.5	93.3	99.3	100.0	89.9
87	100.0	100.0	100.0	100.0	100.0	95Q4	91.4	92.3	98.9	98.9	89.0
88	109.2	109.9	104.4	111.9	107.9	96Q1	91.6	92.8	99.7	99.5	89.6
89	109.2	111.3	105.8	118.2	106.8	96Q2	93.6	95.1	101.7	101.9	92.0
90	104.0	106.6	103.5	117.1	102.7	96Q3	94.0	95.8	101.1	102.7	93.2
91	109.6	111.3	106.2	122.4	105.9	96Q4	100.6	102.7	106.3	110.4	100.9
92	105.1	106.3	102.4	114.9	98.2	97Q1	108.3	110.8	111.9	119.3	110.0
93	99.5	100.6	104.2	106.4	91.5	97Q2	112.6	115.3	113.8	124.6	115.7
94	99.6	100.6	104.3	107.4	94.4	97Q3	117.7	120.6	116.8	130.9	122.1
95	93.2	94.0	99.6	100.8	90.4	97Q4	117.1	120.0	114.6	131.0	122.5
96	94.9	96.5	102.1	103.5	93.8	98Q1	120.9	123.9	117.3	136.1	127.2
97	113.8	116.6	114.3	126.3	117.4	98Q2	120.0	123.0	115.7	135.8	126.8

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

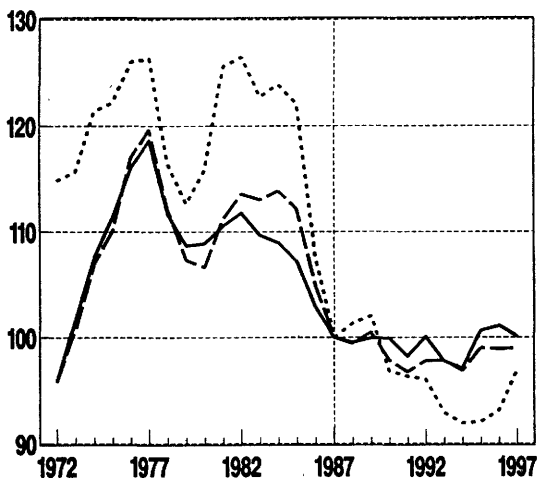
# Norway – krone

## Nominal Effective Exchange Rate

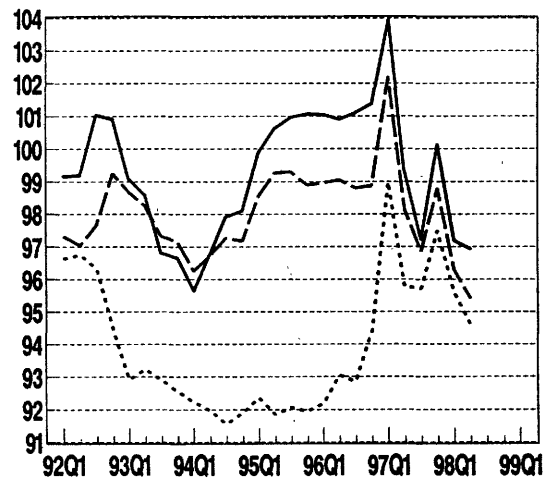
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
85	107.2	112.1	122.1	95Q2	100.6	99.3	91.9	JUN97	-1.6	-1.3	-0.8
86	102.9	104.8	107.6	95Q3	101.0	99.3	92.1	JUL97	-1.4	-1.0	0.4
87	100.0	100.0	100.0	95Q4	101.1	98.9	91.9	AUG97	0.2	0.7	0.4
88	99.5	99.4	101.3	96Q1	101.1	99.0	92.2	SEP97	2.5	1.8	1.2
89	99.9	100.5	102.0	96Q2	100.9	99.1	93.1	OCT97	2.0	1.6	1.7
90	99.9	97.9	96.8	96Q3	101.1	98.8	92.8	NOV97	-0.9	-1.5	-1.2
91	98.2	96.7	96.3	96Q4	101.4	98.9	94.4	DEC97	-0.3	-0.0	0.1
92	100.1	97.8	96.0	97Q1	103.9	102.2	99.0	JAN98	-1.7	-1.4	-1.2
93	97.8	97.8	92.9	97Q2	99.3	98.1	95.8	FEB98	-1.0	-0.9	-0.9
94	97.1	96.9	91.9	97Q3	97.2	96.8	95.7	MAR98	-0.2	-0.3	0.3
95	100.6	99.0	92.1	97Q4	100.1	98.8	97.5	APR98	0.2	-0.1	0.0
96	101.1	98.9	93.1	98Q1	97.2	96.3	95.6	MAY98	0.3	-0.1	-1.1
97	100.1	99.0	97.0	98Q2	96.9	95.4	94.6	JUN98	-0.8	-0.9	-0.7

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

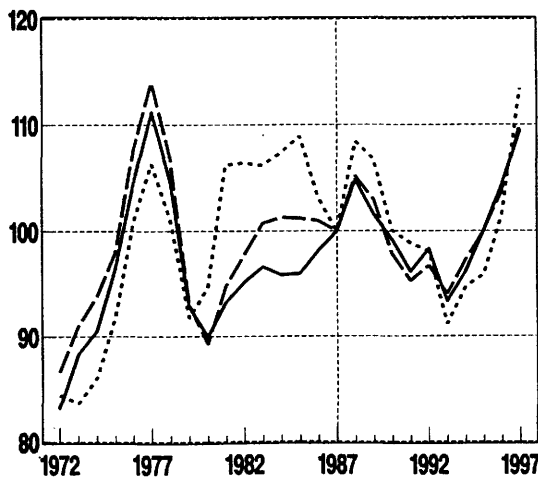


Quarterly figures (index 1987=100)

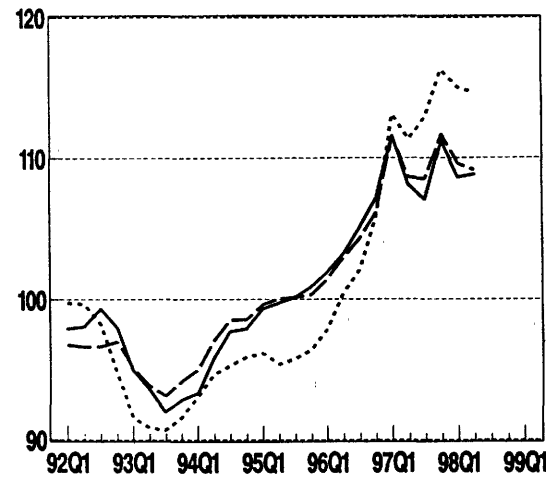


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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
85	99.4	109.2	125.0	96.9	96.0	95Q2	96.9	91.5	88.3	83.9	99.7
86	98.7	99.8	101.9	97.5	98.2	95Q3	97.1	92.3	89.4	83.9	100.2
87	100.0	100.0	100.0	100.0	100.0	95Q4	96.8	92.9	90.7	83.5	100.9
88	101.7	100.1	97.7	102.0	104.8	96Q1	96.3	93.4	92.1	83.0	102.0
89	102.1	101.1	102.9	97.9	101.6	96Q2	95.8	93.6	93.5	82.4	103.2
90	101.7	99.9	104.3	93.2	99.2	96Q3	95.8	94.2	95.2	82.4	105.1
91	98.2	95.8	100.2	87.7	96.2	96Q4	96.2	94.8	96.8	82.8	107.1
92	98.8	93.7	94.2	86.7	98.3	97Q1	98.9	97.5	100.1	85.3	111.6
93	95.1	90.7	91.1	82.3	93.3	97Q2	94.8	93.2	95.9	81.9	108.1
94	93.0	87.8	86.5	80.7	96.2	97Q3	93.0	91.1	93.3	80.5	107.1
95	96.7	91.8	88.9	83.7	100.0	97Q4	95.8	93.6	94.9	83.3	111.2
96	96.0	94.0	94.4	82.7	104.3	98Q1	92.9	90.5	90.5	81.1	108.6
97	95.6	93.8	96.0	82.7	109.5	98Q2	92.5	90.0	88.7	81.1	108.8

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	103.4	114.1	129.5	100.9	101.2	95Q2	96.2	90.5	86.8	83.7	100.0
86	100.3	101.5	103.3	99.1	101.0	95Q3	96.1	91.1	87.5	83.5	100.2
87	100.0	100.0	100.0	100.0	100.0	95Q4	95.4	91.2	88.3	82.8	100.3
88	101.9	100.2	98.0	102.2	105.2	96Q1	95.0	91.7	89.9	82.3	101.5
89	103.1	102.0	103.7	98.8	102.9	96Q2	94.7	92.3	91.6	82.0	102.9
90	100.3	98.2	102.6	91.7	97.8	96Q3	94.4	92.5	92.9	81.8	104.3
91	97.3	94.5	99.0	86.8	95.3	96Q4	94.6	92.9	94.3	82.1	106.1
92	97.0	91.6	92.4	85.0	96.7	97Q1	98.2	96.4	98.3	85.3	111.5
93	95.6	90.8	90.9	82.6	94.0	97Q2	94.6	92.7	94.6	82.4	108.6
94	93.2	87.8	86.1	81.2	97.3	97Q3	93.6	91.4	92.9	81.8	108.5
95	95.7	90.6	87.1	83.2	100.0	97Q4	95.6	93.0	93.6	83.9	111.7
96	94.7	92.4	92.2	82.0	103.7	98Q1	93.1	90.3	89.7	82.1	109.6
97	95.5	93.3	94.8	83.3	110.1	98Q2	92.1	89.2	87.4	81.7	109.1

## 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
85	110.5	123.4	140.5	108.8	108.9	95Q2	93.8	88.0	85.6	83.2	95.4
86	102.0	103.3	104.5	101.1	103.1	95Q3	94.0	88.8	86.7	83.2	95.8
87	100.0	100.0	100.0	100.0	100.0	95Q4	93.5	89.2	87.8	82.8	96.4
88	104.9	103.4	99.6	106.2	108.4	96Q1	93.3	89.9	89.4	82.7	97.9
89	106.7	106.3	106.1	105.4	106.7	96Q2	93.8	91.3	91.7	83.3	100.4
90	102.4	101.0	103.8	97.6	100.0	96Q3	93.5	91.6	92.7	83.2	102.1
91	101.7	99.0	101.2	93.9	98.9	96Q4	95.3	93.5	95.1	85.0	105.8
92	100.2	94.6	93.2	90.0	98.1	97Q1	100.4	98.5	100.1	89.7	113.1
93	95.6	90.5	91.0	84.1	91.2	97Q2	97.5	95.5	96.7	87.5	111.3
94	93.1	87.4	86.3	82.7	94.7	97Q3	97.7	95.4	95.8	88.1	112.9
95	93.8	88.5	86.4	83.2	95.9	97Q4	99.6	97.0	96.1	90.3	116.3
96	94.0	91.6	92.2	83.6	101.5	98Q1	97.6	94.8	92.5	89.1	115.0
97	98.8	96.8	97.2	88.9	113.4	98Q2	96.5	93.6	89.9	88.7	114.6

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



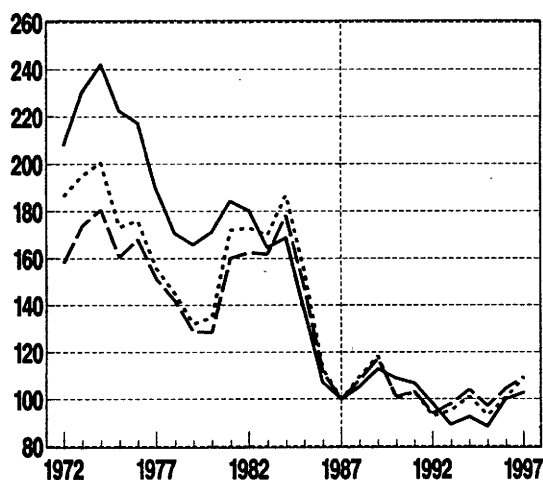
# Australia – dollar

## Nominal Effective Exchange Rate

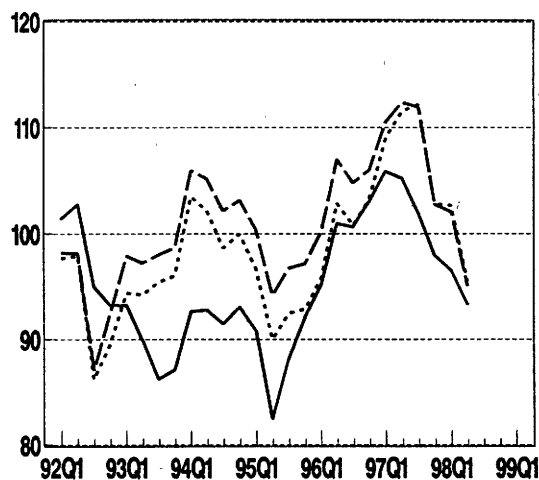
Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change			
	Relative to				Relative to				Relative to		
	IC23	EUR15	ERM		IC23	EUR15	ERM		IC23	EUR15	ERM
85	138.0	147.7	154.8	95Q2	82.5	94.2	90.0	JUN97	-3.8	-1.8	-1.5
86	106.9	111.2	112.7	95Q3	88.2	96.7	92.5	JUL97	-0.3	0.7	1.8
87	100.0	100.0	100.0	95Q4	92.1	97.2	92.9	AUG97	2.0	3.0	2.7
88	105.4	108.3	109.7	96Q1	95.2	100.2	95.8	SEP97	-2.1	-4.6	-5.1
89	112.9	117.2	118.3	96Q2	101.0	107.0	102.9	OCT97	-0.9	-2.2	-2.1
90	108.8	101.0	100.4	96Q3	100.7	104.8	100.8	NOV97	-2.7	-5.3	-5.0
91	106.7	103.3	103.0	96Q4	103.0	106.0	103.3	DEC97	-1.7	-1.6	-1.5
92	98.0	93.9	92.7	97Q1	105.9	110.5	109.0	JAN98	-0.6	0.6	0.8
93	89.1	98.0	95.0	97Q2	105.2	112.4	111.5	FEB98	1.5	2.7	2.7
94	92.5	104.1	101.1	97Q3	102.0	111.9	112.2	MAR98	0.5	-0.5	-0.0
95	88.3	97.1	93.0	97Q4	97.9	102.8	102.8	APR98	-1.5	-3.2	-3.1
96	99.9	104.5	100.6	98Q1	96.6	102.1	102.7	MAY98	-2.8	-4.7	-5.5
97	102.7	109.3	108.8	98Q2	93.4	95.1	95.5	JUN98	-2.1	-3.5	-3.3

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

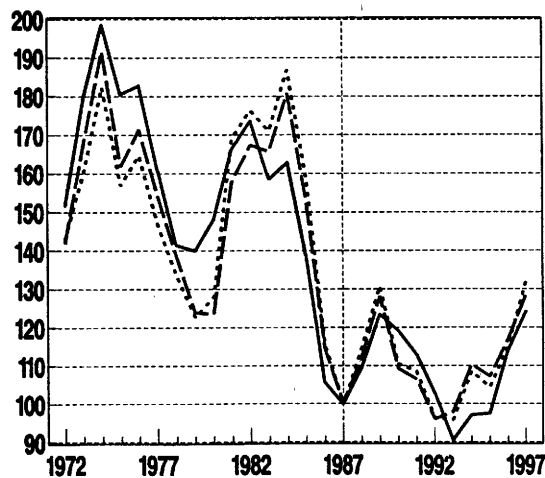


Quarterly figures (index 1987=100)

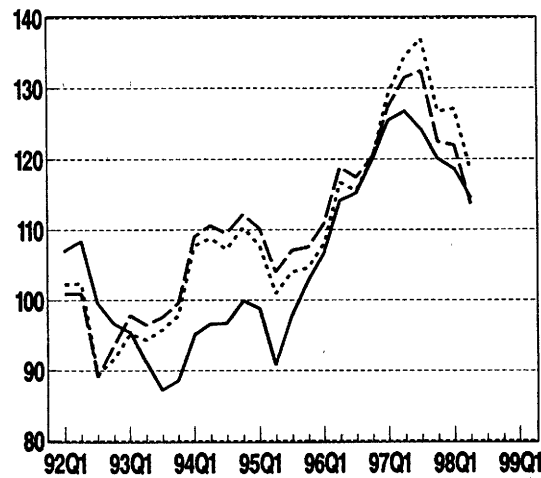


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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
85	126.0	128.1	115.8	132.0	138.8	95Q2	85.6	85.0	87.9	86.7	90.9
86	102.9	102.4	98.6	105.6	105.6	95Q3	91.7	91.1	93.3	93.1	97.9
87	100.0	100.0	100.0	100.0	100.0	95Q4	95.9	95.3	96.1	97.9	102.8
88	109.3	110.9	109.4	110.1	109.4	96Q1	99.2	98.7	97.6	101.8	106.8
89	119.7	121.0	117.0	122.7	123.4	96Q2	105.2	104.7	102.0	108.6	114.2
90	116.5	115.9	108.7	119.8	119.2	96Q3	104.7	104.5	100.6	108.6	115.2
91	112.6	111.4	103.6	115.2	113.0	96Q4	106.9	107.2	102.7	111.4	120.0
92	102.1	100.8	99.0	103.9	102.8	97Q1	109.5	110.2	105.7	114.4	125.5
93	92.1	90.7	90.5	92.9	90.6	97Q2	108.7	109.8	105.4	113.7	126.8
94	95.2	94.2	96.1	96.2	97.1	97Q3	105.1	106.5	102.4	110.1	124.2
95	91.7	91.1	93.4	93.1	97.5	97Q4	101.0	102.5	98.5	105.8	120.1
96	103.9	103.7	100.7	107.6	113.9	98Q1	99.6	101.2	97.1	104.4	118.6
97	106.0	107.2	102.9	111.0	124.1	98Q2	96.5	98.0	94.0	101.2	114.6

## 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
85	134.7	138.6	127.1	142.2	153.1	95Q2	92.5	90.9	87.2	95.4	104.0
86	106.9	107.0	103.0	110.3	114.3	95Q3	95.0	93.4	88.8	98.3	107.1
87	100.0	100.0	100.0	100.0	100.0	95Q4	95.4	93.8	88.4	99.0	107.5
88	112.1	113.6	112.1	112.7	112.4	96Q1	98.3	96.7	90.3	102.3	110.9
89	123.7	124.6	120.2	126.2	128.2	96Q2	104.8	103.2	95.8	109.7	118.9
90	107.4	105.8	100.1	108.7	109.2	96Q3	102.5	101.2	93.4	107.8	117.4
91	107.1	104.9	97.9	108.0	106.4	96Q4	103.6	102.5	94.3	109.5	120.4
92	95.0	92.7	91.5	95.0	96.0	97Q1	107.8	107.1	98.4	114.6	127.5
93	97.3	94.6	90.9	98.8	97.9	97Q2	109.5	109.1	100.2	116.9	131.6
94	102.3	100.2	96.9	104.1	110.3	97Q3	109.0	108.9	100.2	116.8	132.5
95	95.3	93.7	89.4	98.5	107.2	97Q4	100.1	100.1	92.4	107.6	122.4
96	102.3	100.9	93.4	107.3	116.8	98Q1	99.5	99.6	92.3	107.2	122.0
97	106.5	106.3	97.8	113.9	128.4	98Q2	92.8	92.9	86.3	100.1	113.7

## 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
85	139.5	144.7	133.0	148.1	159.4	95Q2	91.0	89.4	86.6	95.2	101.0
86	107.8	107.9	103.5	111.4	115.6	95Q3	93.5	91.9	88.4	98.1	104.0
87	100.0	100.0	100.0	100.0	100.0	95Q4	93.9	92.3	88.1	98.9	104.6
88	114.3	116.0	113.3	115.6	114.5	96Q1	96.8	95.3	90.1	102.5	108.1
89	126.4	127.9	122.0	131.3	130.7	96Q2	103.8	102.3	95.9	110.5	116.7
90	108.7	107.6	100.9	113.0	110.5	96Q3	101.6	100.4	93.3	108.8	115.5
91	109.8	107.8	99.3	113.4	108.5	96Q4	103.9	103.1	95.1	112.0	120.2
92	96.6	94.3	91.9	98.3	96.3	97Q1	109.6	109.1	100.1	118.9	129.3
93	97.2	94.5	91.2	98.0	95.8	97Q2	112.0	111.9	102.3	122.2	134.5
94	102.2	100.0	97.3	105.5	108.5	97Q3	112.7	112.8	102.9	123.5	137.1
95	94.0	92.4	89.1	98.5	104.3	97Q4	103.3	103.6	94.6	113.7	126.7
96	101.5	100.2	93.6	108.4	115.1	98Q1	103.3	103.6	94.8	114.0	127.1
97	109.3	109.3	99.9	119.5	131.8	98Q2	96.2	96.6	88.5	106.5	118.5

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

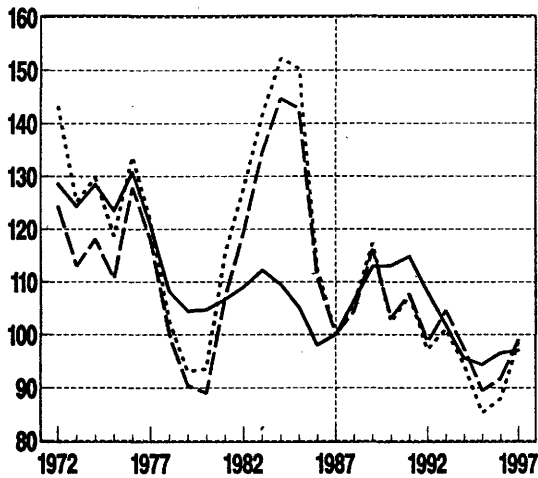
# Canada – dollar

## Nominal Effective Exchange Rate

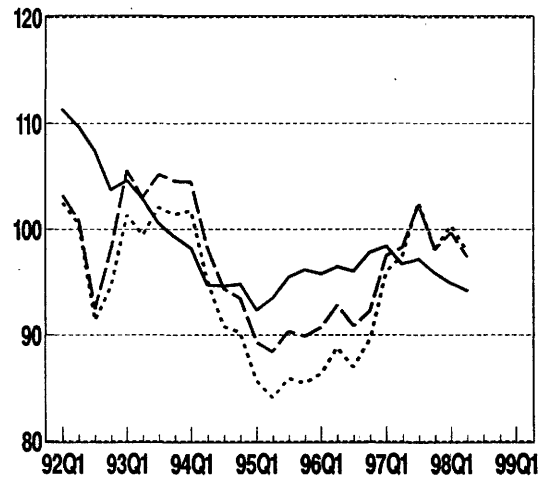
Annual figures index (1987=100)				Quarterly figures index (1987=100)				Monthly figures monthly % change			
	Relative to				Relative to				Relative to		
	IC23	EUR15	ERM		IC23	EUR15	ERM		IC23	EUR15	ERM
85	105.2	142.8	150.3	95Q2	93.5	88.4	84.1	JUN97	-0.5	0.4	0.8
86	98.0	110.8	112.5	95Q3	95.5	90.3	85.9	JUL97	-0.9	2.8	4.0
87	100.0	100.0	100.0	95Q4	96.2	89.9	85.5	AUG97	-0.4	2.2	1.9
88	106.5	104.4	105.8	96Q1	95.8	90.7	86.3	SEP97	0.1	-2.1	-2.6
89	113.0	116.2	117.3	96Q2	96.5	92.8	88.8	OCT97	-0.1	-1.7	-1.7
90	113.1	103.2	102.4	96Q3	96.0	90.8	87.0	NOV97	-1.7	-3.6	-3.3
91	114.9	107.7	107.3	96Q4	97.8	92.3	89.6	DEC97	-0.2	1.7	1.8
92	108.0	98.6	97.1	97Q1	98.4	97.5	96.0	JAN98	-0.9	1.0	1.2
93	101.8	104.6	101.1	97Q2	96.7	98.3	97.5	FEB98	0.2	0.4	0.4
94	95.6	97.5	94.4	97Q3	97.2	102.3	102.6	MAR98	1.5	1.4	1.9
95	94.4	89.5	85.3	97Q4	95.9	98.1	98.2	APR98	-0.8	-1.5	-1.5
96	96.5	91.7	87.9	98Q1	94.9	99.7	100.4	MAY98	-1.0	-2.3	-3.2
97	97.0	99.0	98.5	98Q2	94.2	97.4	97.9	JUN98	-0.9	-0.8	-0.5

## Nominal Effective Exchange Rate

Annual figures (Index 1987=100)

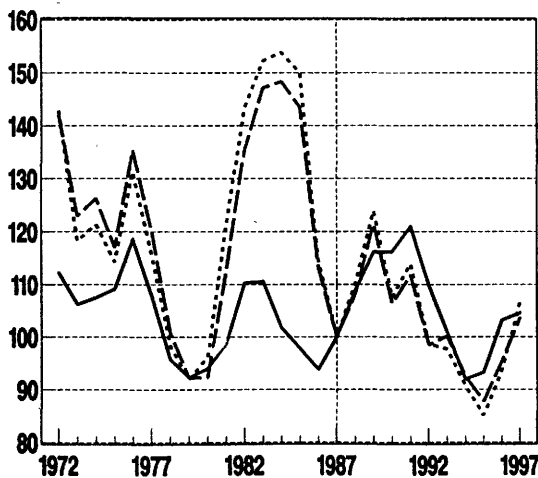


Quarterly figures (Index 1987=100)

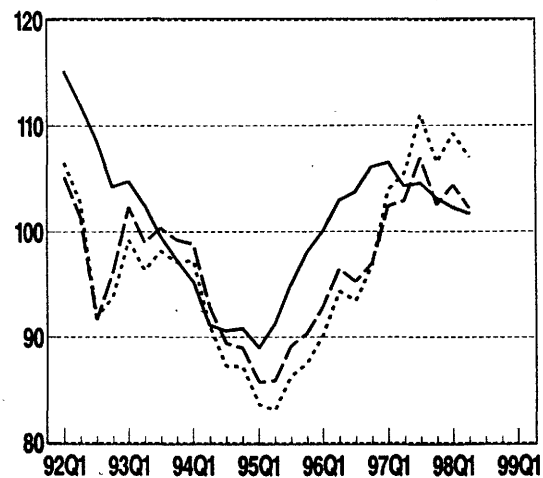


## Real Effective Exchange Rate (based on ULCM)

Annual figures (Index 1987=100)



Quarterly figures (Index 1987=100)



# 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
85	104.6	104.9	106.7	105.8	97.8	95Q2	88.1	87.1	92.4	89.1	91.2
86	98.2	97.1	99.4	98.3	93.8	95Q3	89.8	88.7	94.6	91.6	95.0
87	100.0	100.0	100.0	100.0	100.0	95Q4	90.1	89.2	95.5	93.6	98.0
88	106.1	107.1	101.4	106.6	108.8	96Q1	89.5	88.6	95.4	94.9	100.1
89	112.5	114.0	106.2	115.3	116.1	96Q2	89.8	89.0	96.4	96.9	102.9
90	111.9	112.6	103.6	116.4	116.3	96Q3	89.2	88.4	96.2	97.1	103.7
91	114.2	113.0	99.9	118.7	121.0	96Q4	90.8	89.7	98.3	98.6	106.1
92	105.3	104.6	96.1	110.8	109.9	97Q1	91.3	89.9	99.2	98.3	106.5
93	98.2	97.0	95.3	101.9	101.0	97Q2	89.7	88.0	97.7	95.5	104.3
94	90.7	89.8	93.4	93.5	92.0	97Q3	90.0	88.0	98.3	95.1	104.6
95	88.8	87.8	93.4	90.6	93.2	97Q4	88.6	86.4	96.9	93.1	103.1
96	89.8	88.9	96.6	96.9	103.2	98Q1	87.4	85.2	95.8	91.7	102.3
97	89.9	88.1	98.0	95.5	104.6	98Q2	86.5	84.3	95.1	90.7	101.7

## 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
85	140.4	144.2	137.0	142.6	143.5	95Q2	81.8	79.6	82.6	84.3	85.9
86	109.8	109.5	109.0	109.9	113.3	95Q3	83.4	81.2	84.2	86.8	89.1
87	100.0	100.0	100.0	100.0	100.0	95Q4	82.8	80.7	83.8	87.7	90.4
88	104.9	105.3	102.2	105.7	108.1	96Q1	83.3	81.3	84.6	90.1	92.9
89	117.1	117.4	110.1	118.8	121.4	96Q2	85.1	83.0	86.6	93.6	96.5
90	103.8	102.5	95.7	105.7	106.4	96Q3	83.2	81.1	84.7	92.4	95.3
91	107.7	104.7	94.9	110.1	111.8	96Q4	84.5	82.2	85.9	93.9	97.0
92	95.7	93.1	88.2	98.6	98.4	97Q1	89.3	86.7	90.7	98.8	102.4
93	99.7	96.5	94.8	101.9	100.2	97Q2	90.0	87.1	91.2	99.0	102.9
94	91.0	88.7	91.2	94.4	92.4	97Q3	93.6	90.4	94.7	102.6	106.9
95	82.7	80.5	83.6	86.0	87.8	97Q4	89.6	86.3	90.7	98.1	102.5
96	84.0	81.9	85.5	92.5	95.4	98Q1	90.8	87.4	92.1	99.7	104.4
97	90.6	87.6	91.8	99.6	103.7	98Q2	88.5	85.1	89.9	97.7	102.2

## 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
85	146.1	151.3	144.1	149.2	150.1	95Q2	80.2	78.0	81.9	84.0	83.1
86	110.8	110.6	109.7	111.2	114.7	95Q3	81.8	79.6	83.7	86.5	86.3
87	100.0	100.0	100.0	100.0	100.0	95Q4	81.2	79.1	83.3	87.4	87.6
88	107.1	107.5	103.3	108.5	110.2	96Q1	81.8	79.8	84.2	90.0	90.2
89	119.8	120.6	111.8	123.9	123.9	96Q2	84.0	82.0	86.6	94.1	94.4
90	105.0	104.2	96.5	110.0	107.6	96Q3	82.1	80.2	84.5	93.1	93.5
91	110.6	107.7	96.2	115.7	114.0	96Q4	84.6	82.5	86.6	96.1	96.8
92	97.3	94.7	88.6	102.1	98.6	97Q1	90.8	88.3	92.3	102.7	103.9
93	99.5	96.2	95.0	103.0	97.7	97Q2	92.2	89.5	93.1	103.7	105.4
94	90.8	88.3	91.5	95.6	90.6	97Q3	97.0	93.9	97.5	108.8	111.0
95	81.3	79.1	83.1	85.9	85.1	97Q4	92.7	89.5	92.9	104.1	106.5
96	83.1	81.1	85.5	93.3	93.7	98Q1	94.6	91.2	94.8	106.6	109.2
97	93.1	90.3	93.9	104.8	106.7	98Q2	92.0	88.7	92.3	104.4	107.0

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

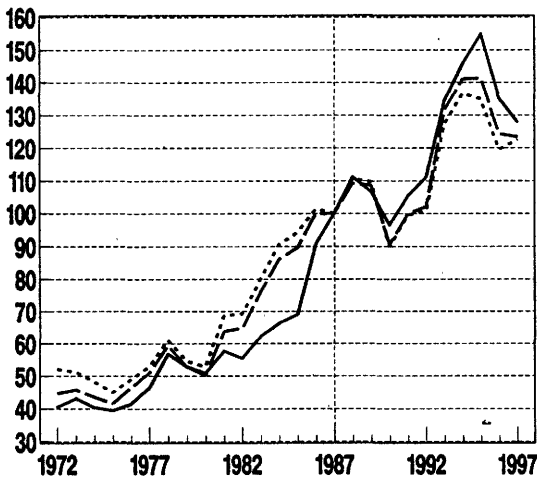
# Japan - yen

## Nominal Effective Exchange Rate

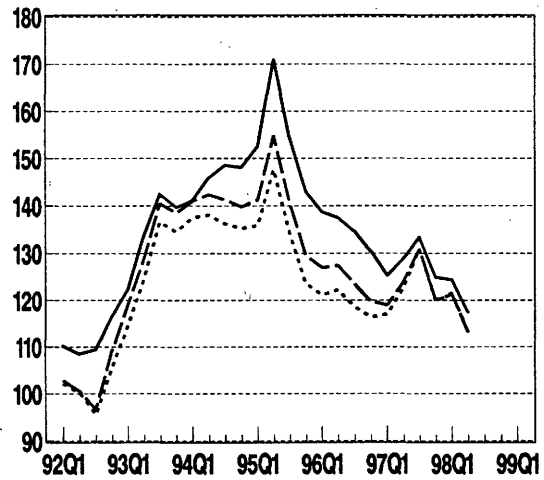
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
85	69.1	89.6	94.2	95Q2	170.9	154.8	147.7	JUN97	4.8	5.1	5.5
86	90.8	99.9	101.4	95Q3	154.3	140.7	134.2	JUL97	0.4	1.6	2.7
87	100.0	100.0	100.0	95Q4	143.0	129.6	123.6	AUG97	-0.9	0.7	0.5
88	111.3	109.2	110.7	96Q1	138.6	126.9	121.2	SEP97	-3.3	-4.7	-5.2
89	106.6	108.6	109.7	96Q2	137.4	127.4	122.3	OCT97	-0.9	-2.0	-1.9
90	96.5	90.6	90.0	96Q3	134.7	123.5	118.6	NOV97	-3.7	-5.0	-4.7
91	105.4	99.9	99.5	96Q4	130.5	119.8	116.4	DEC97	-2.0	-0.9	-0.8
92	111.1	102.2	100.8	97Q1	125.4	119.0	117.0	JAN98	1.0	2.1	2.3
93	134.3	131.4	127.3	97Q2	128.8	123.9	122.7	FEB98	3.0	3.1	3.1
94	145.9	141.1	136.7	97Q3	133.4	131.0	130.8	MAR98	-2.4	-2.4	-2.0
95	154.9	141.3	135.1	97Q4	124.9	120.1	119.8	APR98	-2.5	-3.0	-3.0
96	135.3	124.4	119.6	98Q1	124.4	121.3	121.6	MAY98	-2.3	-3.3	-4.1
97	128.1	123.4	122.5	98Q2	117.5	113.1	113.2	JUN98	-3.1	-3.1	-2.9

## Nominal Effective Exchange Rate

Annual figures (Index 1987=100)

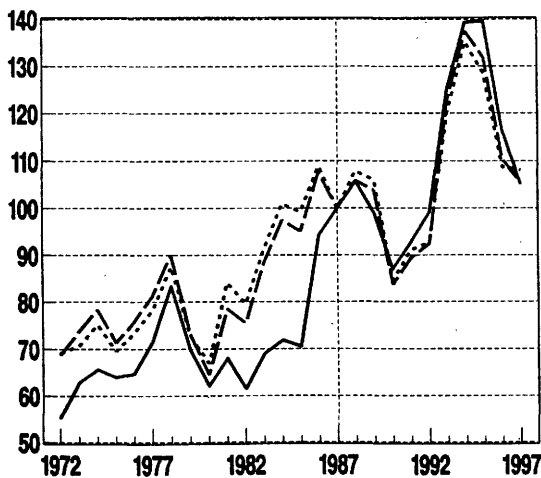


Quarterly figures (Index 1987=100)

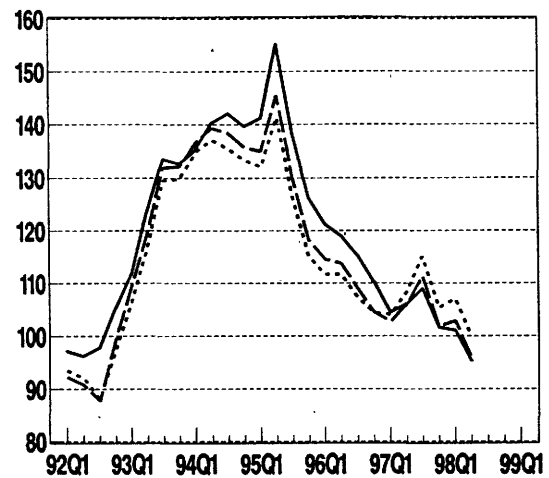


## Real Effective Exchange Rate (based on ULCM)

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
85	74.4	74.0	84.6	75.4	70.5	95Q2	137.9	138.2	115.8	141.1	155.2
86	94.6	94.8	98.1	95.7	94.3	95Q3	123.3	123.5	104.5	125.8	137.9
87	100.0	100.0	100.0	100.0	100.0	95Q4	113.2	113.3	98.2	114.7	126.2
88	106.7	106.8	103.7	105.4	105.7	96Q1	109.0	109.0	97.4	109.5	121.2
89	99.2	99.5	98.8	98.6	99.0	96Q2	107.4	107.4	98.9	107.2	119.1
90	87.7	88.0	89.5	86.1	87.0	96Q3	104.9	104.6	98.6	104.2	115.3
91	93.6	94.4	93.2	91.8	92.8	96Q4	101.4	101.0	96.3	100.8	110.2
92	96.7	97.7	94.1	94.7	99.1	97Q1	97.4	96.7	92.9	96.9	104.5
93	114.4	115.1	103.4	112.6	125.2	97Q2	99.9	99.1	95.6	99.8	106.1
94	121.5	122.0	106.3	122.4	139.3	97Q3	103.3	102.3	99.4	103.4	109.0
95	124.4	124.6	105.7	126.8	139.7	97Q4	96.5	95.3	93.6	96.5	101.6
96	105.6	105.5	97.8	105.4	116.4	98Q1	95.7	94.5	93.9	95.6	101.1
97	99.2	98.3	95.4	99.1	105.3	98Q2	90.0	88.8	89.2	89.7	95.4

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	93.8	95.2	102.8	95.5	95.0	95Q2	128.0	126.7	105.8	132.4	145.5
86	102.4	103.3	104.6	103.7	107.7	95Q3	115.3	114.1	95.9	119.1	130.1
87	100.0	100.0	100.0	100.0	100.0	95Q4	105.5	104.3	89.5	108.3	118.3
88	106.3	106.0	104.4	105.2	105.9	96Q1	102.7	101.5	89.5	104.7	114.6
89	103.3	102.9	102.1	102.2	103.8	96Q2	102.7	101.4	91.8	104.1	113.8
90	84.7	83.9	85.5	82.3	83.7	96Q3	99.3	98.0	90.3	100.4	109.1
91	90.9	90.4	90.0	88.5	89.4	96Q4	96.2	94.8	88.1	97.5	104.5
92	90.8	90.3	88.4	88.1	92.5	97Q1	95.7	94.0	87.6	97.3	102.7
93	114.0	112.9	101.7	111.5	122.8	97Q2	99.7	97.8	91.3	101.9	106.0
94	119.8	118.7	103.5	121.3	137.5	97Q3	105.3	103.1	96.7	108.1	111.4
95	116.4	115.1	97.2	120.0	131.9	97Q4	96.4	94.3	89.3	99.2	101.9
96	100.2	98.9	89.9	101.6	110.4	98Q1	97.1	94.9	90.9	100.1	102.9
97	99.2	97.3	91.2	101.5	105.4	98Q2	90.2	88.2	85.4	93.1	96.0

## 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
85	97.4	99.6	107.9	99.8	99.2	95Q2	126.0	124.5	105.1	132.3	141.3
86	103.3	104.2	105.2	104.8	108.9	95Q3	113.5	112.2	95.4	119.0	126.5
87	100.0	100.0	100.0	100.0	100.0	95Q4	103.8	102.6	89.1	108.3	115.1
88	108.4	108.2	105.5	108.0	107.9	96Q1	101.2	100.0	89.2	104.9	111.7
89	105.6	105.7	103.7	106.5	106.0	96Q2	101.7	100.5	91.9	104.9	111.7
90	85.8	85.3	86.2	85.6	84.7	96Q3	98.4	97.2	90.2	101.4	107.3
91	93.3	92.9	91.2	93.0	91.1	96Q4	96.5	95.2	88.8	99.8	104.3
92	92.4	91.8	88.8	91.2	92.7	97Q1	97.2	95.7	89.1	100.9	104.0
93	113.9	112.8	102.0	112.8	120.2	97Q2	101.9	100.2	93.1	106.5	108.3
94	119.7	118.5	103.9	123.0	135.2	97Q3	108.7	106.7	99.3	114.1	115.1
95	114.8	113.5	96.8	120.2	128.4	97Q4	99.4	97.5	91.3	104.8	105.4
96	99.4	98.2	90.0	102.7	108.7	98Q1	100.6	98.6	93.3	106.4	107.1
97	101.7	99.9	93.1	106.5	108.1	98Q2	93.4	91.5	87.4	99.0	99.9

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

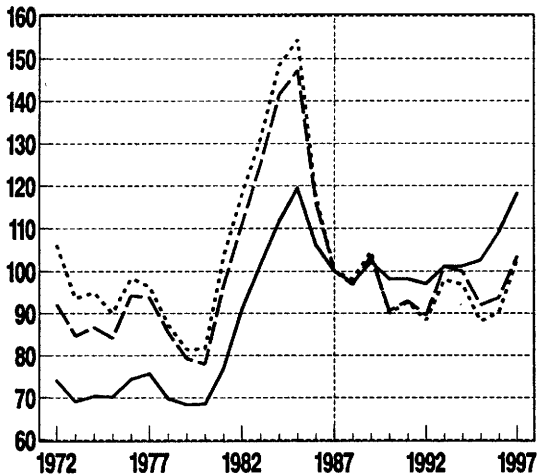
# United States – dollar

## Nominal Effective Exchange Rate

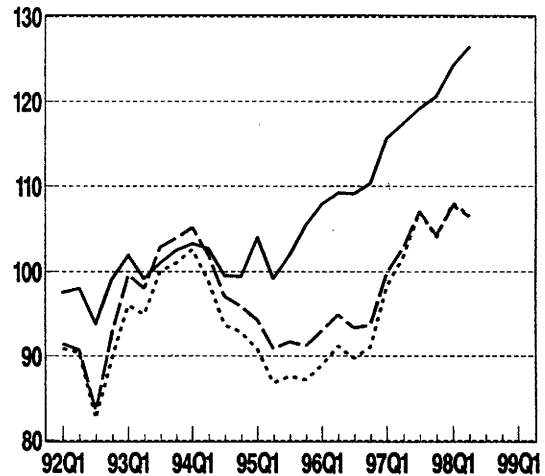
	Annual figures index (1987=100)			Quarterly figures index (1987=100)			Monthly figures monthly % change				
	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM	IC23	Relative to EUR15	ERM		
85	119.5	147.2	154.4	95Q2	99.2	90.9	86.8	JUN97	-0.3	0.9	1.2
86	106.1	116.1	117.7	95Q3	102.0	91.7	87.6	JUL97	1.1	2.4	3.5
87	100.0	100.0	100.0	95Q4	105.5	91.2	87.2	AUG97	1.9	3.1	2.8
88	97.3	96.9	98.2	96Q1	107.9	93.0	88.9	SEP97	-0.4	-2.4	-2.8
89	102.1	103.6	104.7	96Q2	109.2	94.9	91.2	OCT97	-0.6	-1.8	-1.7
90	98.2	90.6	90.0	96Q3	109.1	93.3	89.7	NOV97	1.1	-1.7	-1.4
91	98.2	92.9	92.6	96Q4	110.4	93.7	91.1	DEC97	1.9	2.4	2.5
92	97.1	89.5	88.4	97Q1	115.7	99.9	98.3	JAN98	1.4	2.3	2.4
93	101.1	101.1	98.0	97Q2	117.4	102.8	101.8	FEB98	-0.5	0.0	0.1
94	101.2	99.9	96.9	97Q3	119.2	107.1	107.0	MAR98	0.6	0.2	0.6
95	102.6	92.0	88.1	97Q4	120.6	104.2	104.0	APR98	0.6	-0.6	-0.6
96	109.2	93.7	90.2	98Q1	124.3	107.8	108.0	MAY98	0.3	-1.4	-2.2
97	118.2	103.5	102.7	98Q2	126.4	106.5	106.6	JUN98	2.0	0.6	0.8

## Nominal Effective Exchange Rate

Annual figures (index 1987=100)

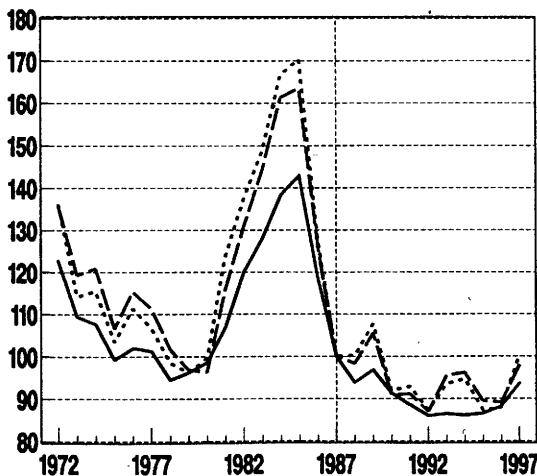


Quarterly figures (index 1987=100)

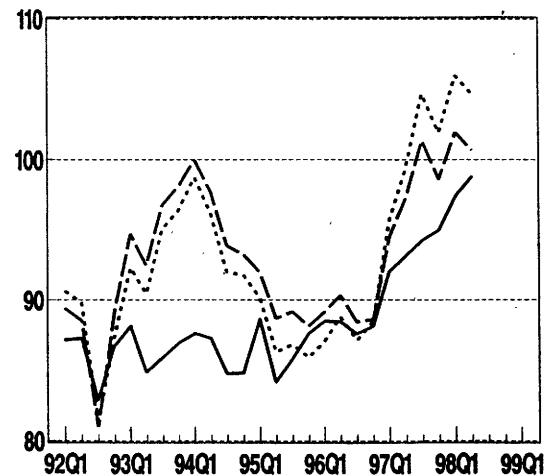


## Real Effective Exchange Rate (based on ULCM)

Annual figures (index 1987=100)



Quarterly figures (index 1987=100)



# 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
85	130.2	132.0	121.1	128.4	143.0	95Q2	88.4	87.5	90.7	88.0	84.2
86	111.0	111.9	108.2	109.9	118.7	95Q3	90.2	89.3	91.6	90.0	85.8
87	100.0	100.0	100.0	100.0	100.0	95Q4	92.7	91.8	93.3	92.4	87.6
88	94.1	93.6	99.0	94.8	93.9	96Q1	94.5	93.6	94.2	94.0	88.5
89	98.0	96.9	101.1	96.7	96.8	96Q2	95.2	94.4	94.1	94.5	88.5
90	93.5	92.0	96.4	91.7	91.4	96Q3	94.7	94.1	92.9	94.0	87.6
91	91.7	90.7	98.4	89.9	88.6	96Q4	95.4	94.9	92.9	94.9	88.1
92	89.8	88.6	96.5	87.0	86.0	97Q1	99.5	99.2	96.3	99.3	92.1
93	92.7	91.9	99.2	90.1	86.5	97Q2	100.5	100.3	96.7	100.8	93.2
94	92.2	91.5	97.6	90.1	86.1	97Q3	101.7	101.6	97.3	102.5	94.3
95	91.1	90.2	93.1	90.7	86.5	97Q4	102.6	102.6	97.7	103.9	95.0
96	95.0	94.2	93.5	94.3	88.2	98Q1	105.4	105.5	100.0	107.3	97.4
97	101.1	100.9	97.0	101.6	93.6	98Q2	107.1	107.3	101.2	109.4	98.8

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

Annual figures (index 1987=100)						Quarterly figures (index 1987=100)					
	CPI	GDP	Deflator PX	ULCE	ULCM		CPI	GDP	Deflator PX	ULCE	ULCM
85	146.3	150.5	136.8	146.5	163.5	95Q2	88.8	87.0	86.6	90.3	88.7
86	115.2	116.3	112.0	114.8	126.2	95Q3	89.6	87.8	86.9	91.2	89.2
87	100.0	100.0	100.0	100.0	100.0	95Q4	89.1	87.3	85.9	90.8	88.1
88	97.7	96.9	100.4	98.1	98.3	96Q1	90.9	89.1	87.1	92.7	89.2
89	105.0	103.5	104.6	103.6	105.5	96Q2	92.8	91.0	88.3	94.7	90.3
90	92.4	90.1	91.9	90.2	90.9	96Q3	91.3	89.6	86.2	93.3	88.4
91	93.6	91.5	94.8	91.8	91.2	96Q4	91.6	90.0	85.8	94.0	88.6
92	89.2	86.8	90.7	86.7	86.9	97Q1	97.7	96.1	90.8	100.6	94.5
93	99.7	97.3	99.0	97.7	95.5	97Q2	100.5	98.9	92.8	104.0	97.3
94	98.0	96.1	96.7	98.2	96.2	97Q3	104.7	103.1	96.2	108.9	101.4
95	89.9	88.1	87.4	91.4	89.5	97Q4	101.9	100.4	93.3	106.6	98.6
96	91.6	89.9	86.9	93.7	89.1	98Q1	105.4	103.8	96.3	110.9	101.9
97	101.2	99.6	93.3	105.0	97.9	98Q2	104.2	102.6	95.1	110.2	100.7

## 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
85	151.8	157.3	143.2	152.7	170.3	95Q2	87.5	85.7	86.0	90.3	86.3
86	116.1	117.3	112.6	116.0	127.6	95Q3	88.3	86.5	86.5	91.3	86.8
87	100.0	100.0	100.0	100.0	100.0	95Q4	87.8	86.1	85.6	91.0	85.9
88	99.7	98.9	101.5	100.7	100.3	96Q1	89.6	87.9	86.8	93.0	87.1
89	107.3	106.3	106.1	108.0	107.7	96Q2	91.9	90.2	88.3	95.6	88.8
90	93.5	91.7	92.6	93.8	91.9	96Q3	90.5	88.9	86.1	94.4	87.1
91	96.0	94.0	96.1	96.4	92.9	96Q4	91.9	90.4	86.5	96.2	88.5
92	90.7	88.4	91.2	89.9	87.2	97Q1	99.3	97.8	92.3	104.4	95.7
93	99.7	97.3	99.3	99.0	93.5	97Q2	102.8	101.3	94.5	108.6	99.3
94	98.0	96.0	97.0	99.7	94.6	97Q3	108.1	106.6	98.6	115.0	104.7
95	88.8	87.0	87.1	91.7	87.3	97Q4	105.1	103.7	95.3	112.5	101.9
96	91.0	89.4	86.9	94.8	87.9	98Q1	109.2	107.8	98.7	117.8	106.0
97	103.7	102.3	95.1	110.1	100.4	98Q2	107.8	106.4	97.2	117.1	104.7

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



**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
1985	59.14	10.56	2.931	138.0	169.8	8.947	0.942	1905	3.306	20.60	171.2	6.180	8.583	0.775	1.317
1986	44.58	8.08	2.166	139.9	139.9	6.919	0.746	1488	2.044	15.23	149.6	5.066	7.117	0.882	1.018
1987	37.31	6.83	1.798	135.4	123.3	6.007	0.622	1286	1.444	12.63	140.9	4.391	6.338	0.811	0.967
1988	36.72	6.72	1.754	131.6	116.3	5.949	0.755	1300	1.974	12.32	143.8	4.180	6.324	0.562	0.945
1989	33.37	6.31	1.679	122.3	118.4	5.375	0.645	1371	2.170	13.22	157.4	4.287	6.445	0.611	0.908
1990	34.11	6.18	1.614	118.4	101.8	5.439	0.604	1197	1.897	11.36	142.5	3.819	5.915	0.566	0.878
1991	32.12	6.39	1.656	120.5	103.2	5.638	0.670	1238	1.897	11.68	144.8	4.039	6.041	0.568	0.808
1992	34.53	6.48	1.699	120.5	102.2	5.288	0.597	1229	1.757	10.98	134.8	4.474	5.709	0.568	0.772
1993	33.49	6.35	1.631	123.7	126.8	5.545	0.628	1570	1.857	11.40	160.8	5.212	7.712	0.653	0.825
1994	36.95	6.80	1.703	120.7	126.8	5.115	0.645	1623	1.898	10.58	150.2	4.365	7.307	0.634	0.788
1995	36.95	6.80	1.703	120.7	126.8	5.115	0.645	1623	1.898	10.58	150.2	4.365	7.307	0.634	0.788
1997	35.74	6.60	1.732	122.8	146.3	5.632	0.699	1702	1.990	12.19	175.1	5.186	7.692	0.611	0.882

Quarterly figures (period average)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
95Q1	30.49	5.86	1.479	234.4	130.0	5.167	0.636	1640	1.659	10.41	153.8	4.585	7.377	0.636	0.786
95Q2	28.44	5.56	1.372	226.1	123.2	4.915	0.615	1647	1.599	9.82	149.4	4.297	7.083	0.639	0.751
95Q3	29.28	5.52	1.424	234.4	123.3	4.931	0.633	1610	1.595	10.07	149.6	4.307	7.083	0.634	0.759
96Q1	31.28	5.66	1.468	221.4	127.4	5.034	0.637	1555	1.702	10.32	153.4	4.531	6.880	0.653	0.777
96Q2	30.85	5.78	1.437	228.0	128.8	5.095	0.608	1521	1.580	10.54	153.6	4.536	6.884	0.649	0.785
96Q3	31.97	5.87	1.501	231.3	128.8	5.179	0.608	1637	1.622	10.77	153.6	4.586	6.884	0.649	0.785
97Q1	34.17	6.32	1.674	252.0	140.0	5.590	0.656	1691	1.806	11.68	162.6	4.936	7.033	0.619	0.775
97Q2	35.37	6.68	1.747	252.0	152.2	6.087	0.677	1763	2.077	12.72	172.0	5.269	7.033	0.616	0.775
97Q3	36.22	6.88	1.755	252.0	152.2	6.087	0.677	1763	2.077	12.72	172.0	5.269	7.033	0.616	0.775
98Q1	37.52	6.93	1.819	253.1	154.2	6.095	0.727	1792	2.050	12.80	186.1	5.264	8.019	0.608	0.800

Monthly figures (period average)

Month	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
MAR87	34.97	6.47	1.691	266.8	143.4	5.718	0.695	1693	1.907	1.93	170.4	5.092	7.652	0.622	0.899
APR87	35.30	6.52	1.705	270.5	143.6	5.769	0.696	1684	1.927	1.90	171.7	5.130	7.652	0.614	0.871
MAY87	35.16	6.58	1.707	269.7	143.6	5.748	0.694	1695	1.927	1.90	171.7	5.130	7.652	0.612	0.860
JUN87	36.98	6.82	1.742	288.8	151.5	6.204	0.688	1736	2.073	2.16	174.4	5.300	7.811	0.598	0.905
JUL87	38.00	7.01	1.811	305.5	151.5	6.204	0.688	1736	2.073	2.16	174.4	5.300	7.811	0.624	0.932
AUG87	36.94	6.81	1.739	288.8	151.0	6.093	0.681	1746	2.015	2.38	181.8	5.358	7.811	0.619	0.909
SEP87	36.23	6.69	1.707	272.6	148.3	5.893	0.661	1721	1.978	2.38	181.8	5.264	7.570	0.619	0.893
OCT87	36.84	6.59	1.728	279.1	150.1	5.845	0.664	1697	1.953	2.50	176.8	5.222	7.570	0.593	0.878
NOV87	36.84	6.59	1.728	279.1	150.1	5.845	0.664	1697	1.953	2.50	176.8	5.222	7.570	0.593	0.878
DEC87	37.45	6.91	1.815	288.9	158.8	6.078	0.722	1781	2.046	2.77	185.7	5.485	8.010	0.611	0.919
JAN88	37.45	6.91	1.815	288.9	158.8	6.078	0.722	1781	2.046	2.77	185.7	5.485	8.010	0.611	0.919
FEB88	37.45	6.91	1.815	288.9	158.8	6.078	0.722	1781	2.046	2.77	185.7	5.485	8.010	0.611	0.919
MAR88	37.67	6.98	1.826	305.9	154.9	6.122	0.731	1798	2.058	2.85	186.9	5.542	7.967	0.602	0.922

**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)

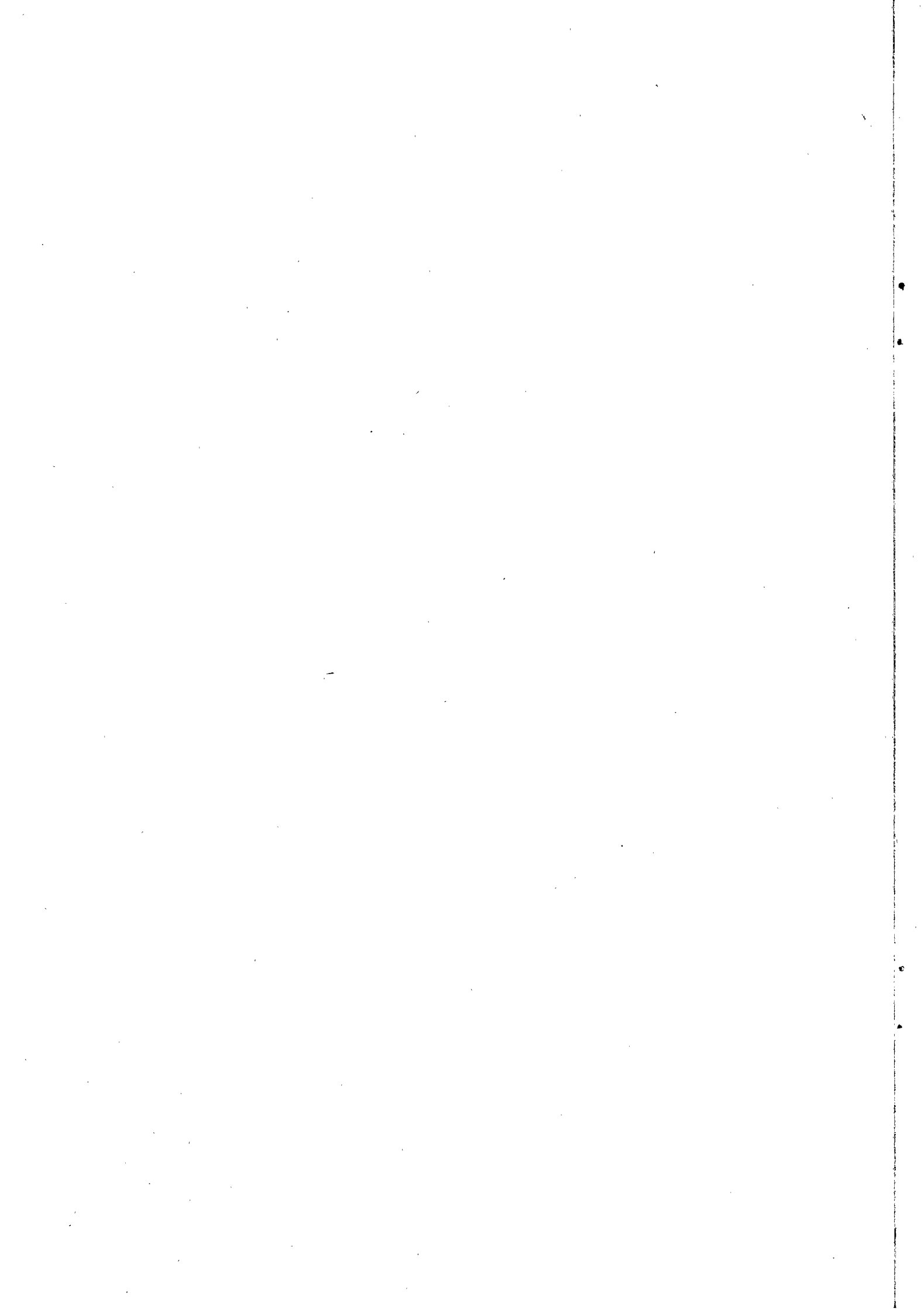
Year	AUS	CND	J	MX	NZ	N	CH	TR
1985	1.439	1.385	237.6	0.252	2.013	8.571	2.444	521
1986	1.438	1.390	187.9	0.592	1.937	7.391	1.793	673
1987	1.427	1.326	144.4	1.350	1.889	6.731	1.489	854
1988	1.277	1.231	128.1	2.273	1.525	6.510	1.481	1405
1989	1.264	1.184	137.8	2.459	1.872	6.902	1.834	2117
1990	1.251	1.167	144.5	2.811	1.876	6.252	1.386	2603
1991	1.284	1.146	134.4	3.018	1.729	6.476	1.431	4118
1992	1.311	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	1.777	10883
1994	1.367	1.365	102.1	3.372	1.885	7.053	1.866	28733
1995	1.348	1.372	93.8	6.399	1.524	6.337	1.182	45587
1996	1.278	1.364	108.7	7.599	1.524	6.456	1.182	80305
1997	1.345	1.384	120.8	7.919	1.510	7.068	1.450	149282

Quarterly figures (period average)

Qtr.	AUS	CND	J	MX	NZ	N	CH	TR
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	42888
95Q3	1.350	1.356	93.9	6.219	1.510	6.305	1.181	46322
95Q4	1.333	1.369	101.5	7.364	1.529	6.282	1.151	52970
96Q1	1.258	1.364	105.7	7.519	1.487	6.414	1.190	64282
96Q2	1.268	1.370	109.0	7.485	1.467	6.533	1.243	76402
96Q3	1.257	1.351	112.8	7.560	1.446	6.440	1.222	85523
96Q4	1.257	1.359	121.1	7.836	1.418	6.437	1.287	98998
97Q1	1.300	1.386	119.6	7.864	1.435	6.625	1.435	118546
97Q2	1.300	1.384	117.9	7.919	1.448	7.089	1.446	137443
97Q3	1.441	1.407	125.1	7.810	1.548	7.461	1.489	162399
97Q4	1.500	1.430	128.1	8.422	1.616	7.121	1.432	187588
98Q1	1.500	1.430	128.1	8.422	1.728	7.544	1.475	223509

Monthly figures (period average)

Month	AUS	CND	J	MX	NZ	N	CH	TR
MAR97	1.270	1.371	122.7	7.960	1.433	6.796	1.464	124905
APR97	1.284	1.394	125.6	7.907	1.444	6.979	1.462	131212
MAY97	1.292	1.380	119.1	7.899	1.446	7.072	1.433	137236
JUN97	1.326	1.377	114.3	7.950	1.455	7.218	1.442	144187
JUL97	1.348	1.377	115.1	7.871	1.451	7.443	1.481	153580
AUG97	1.349	1.389	117.8	7.783	1.557	7.625	1.513	163673
SEP97	1.337	1.387	120.7	7.778	1.572	7.319	1.472	170390
OCT97	1.337	1.386	121.0	7.852	1.572	7.076	1.452	178390
NOV97	1.400	1.412	125.2	8.276	1.602	7.059	1.407	187393
DEC97	1.439	1.422	129.5	8.136	1.676	7.220	1.337	197477
JAN98	1.533	1.459	129.5	8.211	1.724	7.461	1.474	211871
FEB98	1.483	1.459	129.7	8.491	1.715	7.560	1.464	233404
MAR98	1.483	1.416	129.0	8.568	1.745	7.582	1.488	235889



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

Annual figures

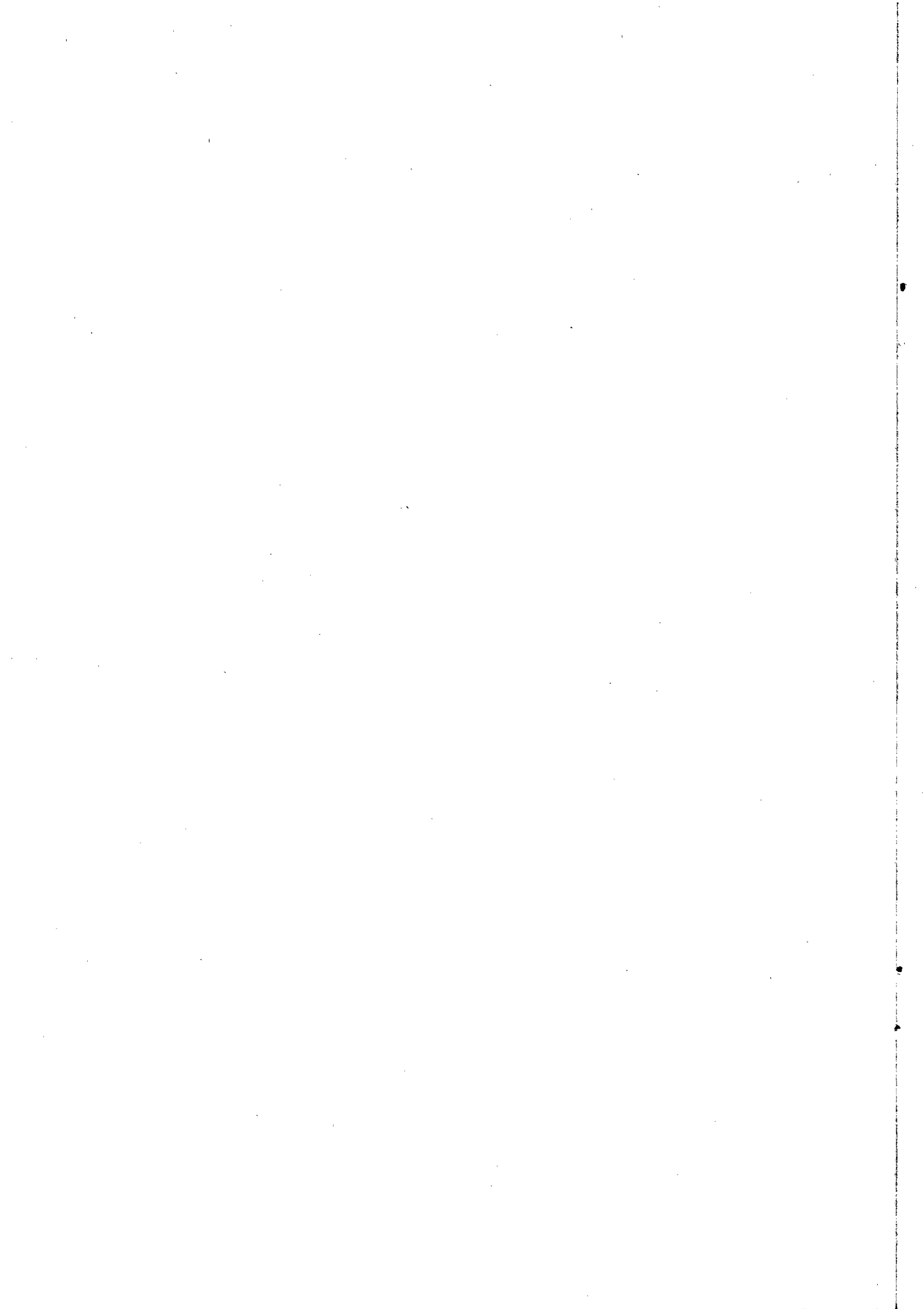
Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
1985	158.5	154.5	183.2	102.0	137.8	149.0	140.1	147.0	163.4	163.1	121.5	140.7	135.5	126.9	151.9
1986	119.5	118.0	120.6	103.3	119.5	115.2	110.9	114.8	120.8	120.0	108.1	115.4	112.3	111.0	117.4
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	105.4	106.9	104.6	119.9	96.0	99.0	97.6	105.3	97.5	97.7	102.0	95.2	98.6	92.0	97.5
1989	91.4	90.4	89.9	117.0	82.6	83.8	82.3	92.4	89.9	89.3	102.4	87.0	93.4	81.0	90.7
1990	86.1	84.6	85.6	130.7	82.9	83.0	82.4	95.6	82.2	82.9	102.7	82.0	93.7	82.0	88.1
1991	92.6	93.0	92.0	169.2	103.0	94.3	101.5	121.2	85.8	86.3	112.8	120.9	125.7	109.0	98.4
1992	86.5	83.0	82.3	179.1	103.6	92.3	95.4	124.7	83.8	80.3	117.7	119.7	123.7	106.9	97.2
1993	79.0	82.9	79.3	171.2	103.1	83.2	93.8	125.7	73.3	79.9	106.4	109.7	115.5	103.7	88.9
1994	82.0	82.9	83.8	177.6	102.7	85.2	85.9	119.1	83.3	83.9	103.4	104.6	112.5	104.9	80.9
1995	83.8	86.6	86.5	201.6	116.7	87.1	88.0	131.3	83.3	86.5	124.3	118.1	120.6	100.0	80.9
1996	85.8	86.6	86.5	201.6	116.7	87.1	88.0	131.3	83.3	86.5	124.3	118.1	120.6	100.0	80.9
1997	85.8	86.6	86.5	201.6	116.7	87.1	88.0	131.3	83.3	86.5	124.3	118.1	120.6	100.0	80.9
1998	85.8	86.6	86.5	201.6	116.7	87.1	88.0	131.3	83.3	86.5	124.3	118.1	120.6	100.0	80.9

Quarterly figures

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
95Q1	81.7	85.8	82.4	173.3	9.8	86.0	94.1	128.6	82.0	82.7	109.1	104.4	116.2	102.5	90.7
95Q2	77.0	80.1	77.7	167.0	105.8	82.4	90.4	128.6	77.3	82.7	109.1	104.4	116.2	102.5	90.7
95Q3	78.9	81.4	78.3	170.5	98.6	82.4	90.4	128.6	78.9	79.9	108.1	97.5	103.5	104.9	89.9
95Q4	80.8	80.8	81.7	173.3	98.3	82.4	90.4	128.6	80.8	79.9	108.1	97.5	103.5	104.9	89.9
96Q1	80.8	82.9	81.7	178.9	103.3	82.4	90.4	128.6	80.8	81.6	109.0	107.4	104.2	106.9	90.5
96Q2	85.7	85.2	84.4	175.9	103.7	82.4	90.4	128.6	85.7	83.0	109.0	107.4	104.2	106.9	90.5
96Q3	82.5	85.2	82.2	178.2	102.5	82.4	90.4	128.6	82.5	83.0	109.0	107.4	104.2	106.9	90.5
96Q4	84.5	85.2	82.2	178.2	102.5	82.4	90.4	128.6	84.5	83.0	109.0	107.4	104.2	106.9	90.5
97Q1	84.8	85.5	82.3	182.1	113.6	82.4	90.4	128.6	84.8	85.3	109.0	107.4	104.2	106.9	90.5
97Q2	100.0	100.7	100.6	209.7	123.7	86.2	90.6	136.0	100.0	92.3	122.9	122.7	121.6	100.1	100.9
97Q3	97.0	100.7	100.6	209.7	123.7	86.2	90.6	136.0	97.0	92.3	122.9	122.7	121.6	100.1	100.9
97Q4	97.0	100.7	100.6	209.7	123.7	86.2	90.6	136.0	97.0	92.3	122.9	122.7	121.6	100.1	100.9
98Q1	100.6	101.4	101.3	216.6	125.1	101.5	108.1	138.3	101.3	101.3	132.1	125.6	125.6	98.5	106.1

Monthly figures

Month	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU
MAR97	83.7	84.6	84.4	187.2	119.6	85.2	85.1	130.7	84.3	84.4	120.9	115.9	120.8	101.8	100.2
APR97	84.6	85.0	85.3	189.9	117.7	85.9	85.9	130.7	84.3	85.0	120.9	115.9	120.8	101.8	100.2
MAY97	84.6	85.0	85.3	189.9	117.7	85.9	85.9	130.7	84.3	85.0	120.9	115.9	120.8	101.8	100.2
JUN97	85.3	86.2	86.2	200.6	118.4	87.1	88.4	130.8	86.0	86.2	123.8	117.9	122.3	100.4	100.5
JUL97	89.1	99.9	99.8	207.6	122.6	100.6	99.4	134.8	99.7	99.8	128.4	125.8	123.3	97.9	107.6
AUG97	101.9	102.6	102.5	213.2	126.2	103.3	102.5	138.8	102.5	102.5	129.0	125.8	123.3	102.3	107.6
SEP97	99.0	99.7	99.6	208.5	120.3	100.1	100.3	134.8	99.6	99.7	127.0	119.9	119.5	100.4	103.0
OCT97	97.1	97.9	97.8	204.4	120.3	98.1	100.3	134.8	97.8	97.9	125.5	118.9	119.5	97.0	103.0
NOV97	95.8	96.5	96.5	206.2	118.7	96.6	99.0	131.0	96.5	96.5	125.8	118.9	119.5	97.0	103.0
DEC97	95.8	96.5	96.5	206.2	118.7	96.6	99.0	131.0	96.5	96.5	125.8	118.9	119.5	97.0	103.0
JAN98	100.4	101.2	101.1	212.0	124.8	101.3	101.4	137.9	101.1	101.1	131.8	122.1	126.1	100.0	108.0
FEB98	100.4	101.2	101.1	212.0	124.8	101.3	101.4	137.9	101.1	101.1	131.8	122.1	126.1	100.0	108.0
MAR98	101.0	101.9	101.7	226.0	125.6	101.9	103.7	138.8	101.7	101.7	132.6	125.3	125.7	98.5	106.4



**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
1985	100.1	103.0	164.5	18.7	119.2	127.3	164.1	61.0
1986	104.6	116.3	43.9	100.0	120.4	109.8	120.4	78.8
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	88.5	88.7	168.4	90.3	98.7	98.7	108.1	164.5
1989	88.8	88.3	95.5	182.2	99.2	102.5	109.8	247.9
1990	88.0	88.0	100.1	208.3	99.2	92.9	93.1	304.9
1991	85.4	85.4	93.1	223.6	102.4	96.2	96.1	482.4
1992	85.4	85.4	87.7	229.3	110.1	92.3	94.3	787.9
1993	102.1	97.3	76.9	230.8	109.5	105.3	99.2	127.1
1994	95.8	103.5	70.7	249.8	109.8	104.8	91.7	336.5
1995	94.6	103.5	69.0	474.1	90.2	84.1	79.4	533.7
1996	89.5	102.8	75.3	562.9	86.1	85.0	82.9	940.6
1997	84.3	104.4	83.7	586.7	89.4	85.0	87.4	1748.3

**Quarterly figures (period average)**

Qtr	AUS	CND	J	MX	NZ	N	CH	TR
95Q1	93.7	106.1	66.6	442.0	92.8	96.9	83.5	480.4
95Q2	86.3	103.4	58.5	456.5	88.6	92.7	77.3	501.8
95Q3	84.9	102.2	58.1	460.7	88.4	93.7	79.3	542.6
95Q4	93.7	102.2	70.3	525.5	90.5	93.3	77.3	620.4
96Q1	82.7	103.3	73.2	557.0	88.0	95.3	83.5	753.0
96Q2	88.5	102.9	74.4	554.5	88.0	97.7	83.5	894.9
96Q3	88.9	103.3	75.5	560.1	85.6	97.1	82.1	1054.7
96Q4	88.1	101.9	78.2	560.5	83.9	95.6	86.4	1388.5
97Q1	90.1	102.5	83.9	582.6	85.0	98.4	86.4	1588.5
97Q2	91.1	104.5	82.8	586.6	85.8	105.3	87.1	1609.9
97Q3	95.3	104.4	81.6	578.6	91.6	100.0	100.0	1902.2
97Q4	101.0	106.1	86.7	599.0	95.7	105.8	98.1	2197.2
98Q1	105.1	107.8	88.7	623.9	102.3	112.1	99.1	2617.9

**Monthly figures (period average)**

Month	AUS	CND	J	MX	NZ	N	CH	TR
MAR97	89.0	103.4	85.0	589.7	84.9	101.0	88.3	1463.0
APR97	90.0	105.1	87.0	585.8	85.6	103.7	98.2	1536.9
MAY97	90.5	104.0	82.5	585.1	85.6	105.1	96.2	1607.4
JUN97	93.0	104.4	79.2	589.0	86.1	107.2	96.9	1688.8
JUL97	94.4	103.8	79.8	583.1	89.5	110.6	99.4	1798.9
AUG97	94.5	104.8	81.6	576.2	92.2	113.3	101.6	1917.1
SEP97	96.8	104.6	83.6	576.6	93.1	108.7	98.9	1995.8
OCT97	97.2	104.5	83.8	561.7	93.1	105.1	97.5	2089.3
NOV97	100.9	106.5	86.7	613.1	94.9	104.9	94.5	2194.9
DEC97	105.0	107.2	89.6	602.7	99.2	107.4	96.5	2313.0
JAN98	106.7	108.5	89.7	608.2	102.1	111.3	99.0	2481.6
FEB98	103.9	108.2	87.1	629.0	101.5	112.3	98.3	2616.7
MAR98	104.6	106.8	89.3	634.7	103.3	112.6	99.9	2763.1



# 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
1985	89.1	87.9	82.2	136.7	96.9	92.0	95.4	92.0	87.2	88.1	13.6	97.7	99.2	106.0	77.2	78.0	119.5	69.1
1986	95.4	95.2	92.6	110.0	98.3	98.1	101.3	97.8	94.8	95.3	106.9	98.2	99.8	100.0	91.0	90.4	106.1	90.8
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	99.3	98.5	100.2	94.0	104.2	98.4	98.6	97.5	99.4	99.9	95.1	101.9	100.6	106.7	98.5	100.0	97.3	111.3
1989	98.8	96.2	99.5	87.5	109.1	97.4	97.8	98.5	99.4	99.9	92.1	105.7	101.3	103.4	98.3	99.2	102.1	106.6
1990	104.1	103.3	104.8	80.4	114.4	103.5	103.6	102.1	103.2	103.5	90.7	107.7	100.1	102.7	100.4	112.9	98.2	96.5
1991	106.9	102.0	104.8	72.0	115.2	101.9	102.6	101.1	106.1	106.3	91.7	104.0	100.1	104.0	104.8	111.1	98.2	105.4
1992	108.4	105.0	109.0	67.1	113.2	106.1	105.9	98.9	106.1	106.3	95.1	91.2	101.9	100.7	108.5	116.4	97.1	111.1
1993	108.4	108.2	113.5	62.3	100.2	109.2	100.4	83.3	110.0	109.9	89.1	79.3	83.1	94.2	113.0	104.1	101.2	134.3
1994	111.1	109.0	116.0	59.4	94.9	111.5	101.2	81.2	111.7	111.4	85.9	86.6	82.9	91.0	107.4	107.4	101.2	145.9
1995	116.5	114.7	122.1	58.5	96.1	116.7	104.8	74.8	115.3	114.6	87.8	94.3	83.3	93.1	115.9	115.9	102.6	154.9
1996	114.7	114.3	122.1	58.3	97.7	117.6	104.6	82.7	115.3	114.6	87.8	94.3	83.3	93.1	115.9	115.9	102.6	135.3
1997	110.3	111.1	117.0	57.6	93.6	113.7	106.8	83.4	110.8	111.8	85.8	91.7	88.5	108.4	117.1	121.7	118.2	128.1

Quarterly figures (Index 1987=100)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
9Q2	117.4	115.2	125.1	58.9	95.7	116.3	101.4	71.4	118.0	117.0	87.9	96.5	79.7	90.4	121.1	113.6	99.2	170.9
9Q3	116.3	116.0	124.9	57.6	97.2	118.2	102.0	75.5	116.9	116.5	87.6	97.7	82.4	90.4	125.9	116.3	102.5	154.3
9Q4	116.1	115.4	123.5	57.3	98.9	117.5	103.5	79.7	116.7	115.6	87.6	94.6	89.7	90.0	125.4	120.3	105.5	143.0
9Q1	114.4	113.8	123.5	58.4	97.4	117.5	104.9	82.6	115.2	114.2	87.4	92.3	92.3	91.4	124.4	120.8	107.9	138.6
9Q2	114.7	114.3	123.0	58.8	97.4	117.0	104.9	84.9	115.4	114.6	87.4	95.3	92.6	92.8	123.8	120.8	109.2	134.7
9Q3	115.4	114.7	123.0	58.7	96.6	117.0	104.9	84.9	115.4	114.6	87.4	95.3	92.6	92.8	123.8	120.8	109.2	134.7
9Q4	111.6	112.3	117.3	57.2	94.5	113.8	105.6	83.2	112.1	113.9	88.2	93.5	92.7	92.8	123.3	121.3	110.4	130.5
8Q1	110.6	111.6	117.3	57.2	94.5	113.8	105.6	83.2	112.1	113.9	88.2	93.5	92.7	92.8	123.3	121.3	110.4	130.5
8Q2	109.1	109.5	117.0	57.1	93.5	114.2	106.3	82.7	110.5	110.7	86.4	91.1	86.6	110.4	117.6	118.2	110.2	128.8
8Q3	108.1	108.5	115.0	57.9	93.5	114.2	106.3	82.7	110.5	110.7	86.4	91.1	86.6	110.4	117.6	118.2	110.2	128.8
8Q4	108.7	110.5	116.5	56.5	93.8	114.2	106.3	82.7	110.5	110.7	86.4	91.1	86.6	110.4	117.6	118.2	110.2	124.9
8Q1	107.7	111.8	118.1	53.4	93.5	114.9	101.9	84.0	111.1	112.7	84.6	90.9	90.9	114.8	119.2	123.2	124.3	117.5

Monthly figures (monthly % change)

Month	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
JUN97	-0.6	-0.7	-0.8	0.1	-0.7	-0.9	-0.1	-0.8	-0.6	-0.5	-0.8	-0.2	-0.4	1.2	-1.5	-1.2	-0.3	4.8
JUL97	-1.2	-0.2	-0.3	-0.0	-0.3	-0.4	-0.4	-0.6	-0.1	-0.7	-0.2	-0.7	-0.2	-2.1	-2.8	-1.4	1.1	0.4
AUG97	-0.4	-0.3	-0.3	-0.0	-0.3	-0.4	-0.5	-0.4	-0.8	-0.4	-0.5	-1.1	-0.2	-2.1	-2.6	-1.6	1.9	0.4
SEP97	0.4	0.4	0.6	0.7	0.4	0.6	0.7	0.2	0.3	0.4	-0.1	0.4	0.4	-0.9	1.1	2.9	-0.4	-0.9
OCT97	0.2	0.6	0.6	0.9	0.3	0.6	0.7	0.6	0.2	0.3	-0.1	0.5	0.6	3.0	1.2	1.8	0.6	-0.9
NOV97	-0.3	-0.3	-0.3	-0.7	-0.5	-0.3	-0.7	-0.8	-0.2	-0.1	-0.3	-0.6	-0.7	0.4	-0.7	-0.7	1.9	-3.7
DEC97	-0.2	-0.2	-0.3	-0.7	-0.5	-0.3	-0.7	-0.8	-0.2	-0.1	-0.3	-0.6	-0.7	0.4	-0.7	-0.7	1.9	-3.7
JAN98	-0.1	-0.1	-0.1	-0.0	-0.0	-0.1	-0.8	-0.4	-0.0	-0.0	-0.1	-0.3	-0.1	0.5	0.0	-0.1	1.4	3.0
FEB98	-0.1	-0.3	-0.6	-3.5	-0.2	-0.1	-0.3	0.3	-0.1	-0.0	-0.2	-0.3	2.0	2.0	-0.1	-0.5	0.5	-2.4
MAR98	0.3	-0.3	0.6	-1.7	0.1	0.5	1.3	0.3	0.4	0.4	0.1	0.4	2.0	0.6	1.1	1.7	0.6	-2.5
APR98	-0.1	0.3	0.1	2.0	0.1	0.2	1.5	1.4	0.9	0.7	0.9	1.3	0.9	-3.1	2.9	2.2	0.6	-2.3
MAY98	-0.0	0.3	0.1	2.0	0.1	0.0	-0.1	0.2	-0.1	0.1	-0.0	0.2	-0.1	-1.9	0.2	0.6	2.0	-3.1
JUN98	-0.0	0.3	0.1	2.0	0.1	0.0	-0.1	0.2	-0.1	0.1	-0.0	0.2	-0.1	-1.9	0.2	0.6	2.0	-3.1





# Table C1: Consumer Price Index (CPI)

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1985	102.9	99.7	108.1	75.6	93.8	101.4	101.1	95.7	105.6	102.6	85.4	100.3	97.1	98.7	105.5	102.9	109.0	107.5
1986	100.0	99.2	103.6	89.5	98.8	100.6	101.3	98.4	103.0	102.4	94.1	100.0	98.7	99.4	102.9	102.4	104.5	104.2
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	97.8	100.0	97.1	109.8	100.6	98.7	100.0	102.0	97.1	98.2	107.8	100.6	101.9	101.1	97.2	97.8	96.7	95.9
1989	97.4	99.5	95.0	118.4	103.0	97.2	99.3	102.8	93.6	96.4	151.1	100.6	104.1	102.1	94.8	96.0	95.9	90.8
1990	96.4	97.3	92.8	135.2	103.3	95.1	94.4	105.2	90.0	93.4	133.5	101.4	109.4	103.0	94.2	93.5	93.4	88.8
1991	94.9	94.4	91.2	153.3	104.2	92.9	92.9	107.9	88.9	92.6	139.6	101.4	115.0	105.7	89.7	92.8	92.5	85.0
1992	92.9	89.8	91.6	188.9	106.0	90.8	91.4	109.2	87.3	91.6	148.2	101.7	115.3	106.6	87.8	92.1	91.7	83.3
1993	92.9	89.8	91.6	188.9	106.0	90.8	91.4	109.2	87.3	91.6	148.2	101.7	115.3	106.6	87.8	92.1	91.7	83.3
1994	92.6	88.4	90.6	196.4	109.0	87.8	90.9	110.0	86.8	90.2	148.1	97.3	115.2	104.7	86.4	89.9	88.8	80.3
1995	91.4	87.7	88.0	205.0	110.3	86.2	90.9	112.7	85.6	90.2	148.1	96.3	115.2	104.7	86.4	89.9	88.8	80.3
1996	91.4	87.5	88.0	214.4	110.7	85.3	89.7	114.1	84.4	89.2	147.9	95.1	113.2	104.6	83.1	85.1	87.0	78.1
1997	90.6	87.4	87.0	218.2	110.5	83.9	88.8	113.2	84.2	89.2	147.9	95.1	113.2	104.3	80.9	81.8	85.5	77.5

# Table C2: Real Effective Exchange Rate based on CPI

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1985	91.7	87.6	88.9	103.3	90.9	93.3	96.4	88.1	92.7	91.3	97.0	98.0	96.5	104.6	81.4	81.1	130.2	74.4
1986	86.4	84.0	89.0	98.4	97.0	100.0	100.0	96.3	100.0	97.6	100.0	98.3	100.0	99.4	93.7	92.6	111.0	94.6
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
1988	87.2	85.9	92.3	103.3	104.8	94.7	97.1	99.5	93.3	98.5	126.9	102.5	102.5	107.8	95.7	95.2	98.1	106.7
1989	86.3	85.8	92.5	108.7	111.2	94.7	97.1	102.2	93.8	98.7	136.9	102.5	102.5	107.8	95.7	95.2	98.1	106.7
1990	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1991	99.0	96.3	95.6	103.3	105.9	94.7	96.9	106.7	94.9	98.6	132.4	105.5	105.2	105.8	97.5	106.4	93.9	87.7
1992	99.5	97.1	99.9	113.3	105.0	95.3	96.4	108.7	92.9	98.4	122.8	105.5	105.2	105.8	97.5	106.4	93.9	87.7
1993	100.8	96.9	104.0	149.9	107.9	97.3	97.9	110.0	95.1	100.9	127.9	92.4	95.8	98.5	97.1	95.8	92.2	114.4
1994	102.9	96.4	105.1	166.6	105.5	97.8	92.5	89.4	97.0	102.0	125.5	86.5	95.6	99.0	97.6	96.6	92.2	121.5
1995	106.8	100.6	110.7	199.9	108.0	100.6	92.5	84.4	100.3	104.8	130.0	93.9	96.0	95.3	103.5	101.5	91.1	124.4
1996	104.8	100.6	107.5	199.9	108.0	100.6	92.5	84.4	100.3	104.8	130.0	93.9	96.0	95.3	103.5	101.5	91.1	124.4
1997	100.0	97.1	101.8	125.7	103.4	95.4	94.9	94.4	93.3	99.7	126.9	87.2	100.2	113.1	94.7	99.5	101.1	105.6

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
95Q2	107.7	101.2	111.8	119.9	105.6	100.4	92.3	80.3	101.2	105.6	130.2	94.0	92.0	94.6	102.7	99.7	88.4	137.9
95Q3	106.5	101.1	110.2	120.4	107.3	101.0	92.3	85.5	99.8	104.7	130.2	94.8	95.1	94.7	103.8	101.5	90.2	123.3
95Q4	107.1	101.6	109.8	120.3	108.4	101.4	92.3	87.0	98.9	104.1	130.2	94.9	95.2	94.2	105.5	104.2	92.7	113.2
96Q1	104.7	99.8	107.1	121.2	109.4	101.1	93.2	90.8	98.9	104.1	130.2	91.4	102.6	94.3	105.4	104.1	94.5	109.0
96Q2	104.9	100.0	107.5	126.8	108.3	100.3	93.2	94.3	97.3	102.8	130.2	89.2	105.0	95.6	103.6	103.3	95.2	107.4
96Q3	103.5	99.4	106.1	126.5	108.9	100.3	95.8	95.6	97.3	103.1	130.2	91.7	105.0	95.6	103.6	103.0	94.7	104.9
96Q4	101.5	98.2	106.7	126.4	108.5	99.3	97.3	96.4	96.1	101.0	130.2	89.1	105.0	103.2	102.9	102.9	95.4	107.4
97Q1	101.4	97.6	103.0	124.7	103.7	97.2	94.6	95.4	94.4	100.0	130.2	87.4	105.6	102.0	95.4	98.6	100.5	99.9
97Q2	88.4	86.9	100.4	126.6	105.2	95.2	93.2	93.5	92.2	98.6	125.3	85.9	101.3	112.0	95.4	86.1	101.7	103.3
97Q3	88.8	86.9	100.4	126.6	105.2	95.2	93.2	93.5	92.2	98.6	125.3	85.9	101.3	112.0	95.4	86.1	101.7	103.3
97Q4	88.8	86.9	100.4	126.6	105.2	95.2	93.2	93.5	92.2	98.6	125.3	85.9	101.3	112.0	95.4	86.1	101.7	103.3
98Q1	88.8	86.9	100.4	126.6	105.2	95.2	93.2	93.5	92.2	98.6	125.3	85.9	101.3	112.0	95.4	86.1	101.7	103.3
98Q2	88.8	86.9	100.4	126.6	105.2	95.2	93.2	93.5	92.2	98.6	125.3	85.9	101.3	112.0	95.4	86.1	101.7	103.3
98Q3	88.8	86.9	100.4	126.6	105.2	95.2	93.2	93.5	92.2	98.6	125.3	85.9	101.3	112.0	95.4	86.1	101.7	103.3
98Q4	88.8	86.9	100.4	126.6	105.2	95.2	93.2	93.5	92.2	98.6	125.3	85.9	101.3	112.0	95.4	86.1	101.7	103.3
98Q5	88.8	86.9	100.4	126.6	105.2	95.2	93.2	93.5	92.2	98.6	125.3	85.9	101.3	112.0	95.4	86.1	101.7	103.3
98Q6	88.8	86.9	100.4	126.6	105.2	95.2	93.2	93.5	92.2	98.6	125.3	85.9	101.3	112.0	95.4	86.1	101.7	103.3
98Q7	88.8	86.9	100.4	126.6	105.2	95.2	93.2	93.5	92.2	98.6	125.3	85.9	101.3	112.0	95.4	86.1	101.7	103.3
98Q8	88.8	86.9	100.4	126.6	105.2	95.2	93.2	93.5	92.2	98.6	125.3	85.9	101.3	112.0	95.4	86.1	101.7	103.3
98Q9	88.8	86.9	100.4	126.6	105.2	95.2	93.2	93.5	92.2	98.6	125.3	85.9	101.3	112.0	95.4	86.1	101.7	103.3
98Q10	88.8	86.9	100.4	126.6	105.2	95.2	93.2	93.5	92.2	98.6	125.3	85.9	101.3	112.0	95.4	86.1	101.7	103.3
98Q11	88.8	86.9	100.4	126.6	105.2	95.2	93.2	93.5	92.2	98.6	125.3	85.9	101.3	112.0	95.4	86.1	101.7	103.3
98Q12	88.8	86.9	100.4	126.6	105.2	95.2	93.2	93.5	92.2	98.6	125.3	85.9	101.3	112.0	95.4	86.1	101.7	103.3
98Q13	88.8	86.9	100.4	126.6	105.2	95.2	93.2	93.5	92.2	98.6	125.3	85.9	101.3	112.0	95.4	86.1	101.7	103.3
98Q14	88.8	86.9	100.4	126.6	105.2	95.2	93.2	93.5	92.2	98.6	125.3	85.9	101.3	112.0	95.4	86.1	101.7	103.3
98Q15	88.8	86.9	100.4	126.6	105.2	95.2	93.2	93.5	92.2	98.6	125.3	85.9	101.3	112.0	95.4	86.1	101.7	103.3
98Q16	88.8	86.9	100.4	126.6	105.2	95.2	93.2	93.5	92.2	98.6	125.3	85.9	101.3	112.0	95.4	86.1	101.7	103.3
98Q17	88.8	86.9	100.4	126.6	105.2	95.2	93.2	93.5	92.2	98.6	125.3	85.9	101.3	112.0	95.4	86.1	101.7	103.3
98Q18	88.8	86.9	100.4	126.6	105.2	95.2	93.2	93.5	92.2	98.6	125.3	85.9	101.3	112.0	95.4	86.1	101.7	103.3
98Q19	88.8	86.9	100.4	126.6	105.2	95.2	93.2	93.5	92.2	98.6	125.3	85.9	101.3	112.0	95.4	86.1	101.7	103.3
98Q20	88.8	86.9	100.4	126.6	105.2	95.2	93.2	93.5	92.2	98.6	125.3	85.9	101.3	112.0	95.4	86.1	101.7	103.3
98Q21	88.8	86.9	100.4	126.6	105.2	95.2	93.2	93.5	92.2	98.6	125.3	85.9	101.3	112.0	95.4	86.1	101.7	103.3
98Q22	88.8	86.9	100.4	126.6	105.2	95.2	93.2	93.5	92.2	98.6	125.3	85.9	101.3	112.0	95.4	86.1	101.7	103.3
98Q23	88.8	86.9	100.4	126.6	105.2	95.2	93.2	93.5	92.2	98.6	125.3	85.9	101.3	112.0	95.4	86.1	101.7	103.3
98Q24	88.8	86.9	100.4	126.6	105.2	95.2	93.2	93.5	92.2	98.6	125.3	85.9	101.3	112.0	95.4	86.1	101.7	103.3
98Q25	88.8	86.9	100.4	126.6	105.2	95.2	93.2	93.5	92.2	98.6	125.3	85.9	101.3	112.0	95.4	86.1	101.7	103.3
98Q26	88.8	86.9	100.4	126.6	105.2</													



# 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
1985	102.0	98.7	103.9	80.9	93.5	100.5	100.1	94.8	109.0	103.2	81.5	99.0	96.9	100.1	102.0	101.1	110.5	107.0
1986	101.3	99.2	102.3	80.8	98.7	101.0	101.6	97.8	104.0	101.4	94.0	99.2	98.6	98.8	102.0	101.4	105.4	104.5
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	98.3	99.1	96.8	110.5	100.9	98.4	99.0	102.5	97.3	97.8	107.5	102.6	102.0	100.0	97.4	98.0	94.8	98.3
1989	98.5	98.5	94.2	120.4	102.4	96.5	98.4	104.1	94.1	96.1	115.1	103.6	105.1	104.2	94.4	96.6	94.8	93.3
1990	97.2	96.2	92.3	137.9	104.8	94.5	93.9	106.8	91.9	94.9	123.4	104.3	109.3	106.1	92.2	95.8	92.4	89.5
1991	95.6	93.6	90.9	158.6	106.6	92.6	90.9	108.5	89.0	93.7	131.8	104.6	112.8	108.1	90.3	95.1	91.2	87.9
1992	95.2	93.1	92.3	171.6	109.0	90.4	89.2	109.6	88.0	93.4	140.0	98.6	109.8	108.9	89.0	94.9	90.9	85.7
1993	95.7	90.6	92.6	188.6	109.7	89.2	90.2	110.1	86.5	92.3	143.5	97.6	109.1	108.5	89.3	94.1	90.4	85.6
1994	94.4	89.8	91.7	202.3	110.7	87.8	89.1	110.1	84.0	92.1	148.1	96.3	109.1	107.1	87.6	93.6	90.4	80.4
1995	93.8	88.8	88.6	212.2	112.2	86.3	87.2	111.9	84.9	91.3	151.3	95.7	109.9	106.6	85.9	91.3	87.9	80.4
1996	93.4	89.4	86.6	222.4	112.6	83.6	86.1	114.5	84.0	91.0	151.6	94.6	108.4	107.2	84.0	90.2	86.3	78.0
1997	93.4	89.4	86.6	229.8	112.5	83.6	86.4	114.4	83.9	91.3	151.7	93.6	107.2	107.5	81.5	88.2	85.4	76.8

# 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
1985	90.8	86.8	85.4	110.6	90.6	92.5	95.5	87.2	95.0	91.0	92.6	96.7	96.1	105.1	78.7	78.8	132.0	74.8
1986	96.0	90.0	94.0	109.9	100.0	100.0	103.0	95.6	100.0	96.0	100.6	97.4	99.0	100.0	93.0	93.7	111.9	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	97.6	97.7	97.0	103.9	105.2	98.9	97.5	100.0	97.4	98.0	102.2	94.6	102.6	100.0	95.9	95.9	96.9	106.8
1989	87.3	84.7	87.0	105.4	115.9	87.8	87.3	102.5	92.5	95.0	106.0	98.6	106.4	100.0	92.7	95.1	96.9	99.5
1990	89.7	85.5	85.0	115.7	122.6	84.4	83.3	107.0	92.0	98.2	120.8	102.7	109.4	100.0	101.8	100.1	92.0	88.0
1991	89.7	85.5	85.0	115.7	122.6	84.4	83.3	107.0	92.0	98.2	120.8	102.7	109.4	100.0	101.8	100.1	92.0	88.0
1992	101.8	87.8	100.6	115.2	123.4	85.8	84.5	108.4	93.4	99.3	133.2	99.9	111.9	100.6	98.2	105.8	90.7	94.4
1993	103.7	88.1	105.1	117.4	130.0	87.4	80.6	109.4	96.1	101.5	128.0	77.4	90.4	100.9	98.7	110.5	88.6	115.1
1994	106.1	87.9	106.4	120.1	135.0	87.6	80.2	109.4	96.1	101.5	127.2	83.3	90.4	100.9	99.0	98.4	91.5	124.6
1995	110.0	102.1	112.2	128.7	137.8	89.7	88.7	109.4	99.5	104.1	132.8	82.4	91.6	97.0	105.0	103.6	90.2	124.6
1996	107.5	101.4	108.2	129.7	137.8	89.8	88.7	109.4	99.5	104.1	132.8	82.4	91.6	97.0	105.0	103.6	90.2	124.6
1997	103.0	99.3	101.3	132.4	135.2	85.1	82.3	95.4	93.0	101.0	130.2	85.8	94.9	99.8	95.4	101.3	100.9	98.3

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
95Q2	111.0	102.7	113.4	124.3	107.3	100.6	88.6	79.6	100.4	106.8	133.0	93.5	87.8	96.2	104.3	101.8	87.5	88.2
95Q3	109.6	102.9	111.7	124.8	109.2	101.0	88.8	84.8	99.3	105.7	133.1	93.7	90.8	96.0	105.4	103.6	89.3	89.3
95Q4	110.0	102.3	112.5	125.3	111.3	101.3	88.4	86.5	98.3	106.1	133.1	90.0	97.7	96.3	107.0	106.3	91.8	93.3
96Q1	109.0	102.9	110.5	125.3	110.8	100.8	89.2	84.5	98.8	105.3	133.1	90.7	98.0	96.0	105.7	105.2	93.4	93.0
96Q2	107.3	100.9	108.0	123.2	110.2	99.7	89.2	84.0	96.8	104.3	133.3	90.0	100.2	97.9	104.7	105.2	94.4	93.0
96Q3	107.3	100.9	108.0	123.2	110.2	99.7	89.2	84.0	96.8	104.3	133.3	90.0	100.2	97.9	104.7	105.2	94.4	93.0
96Q4	106.2	100.0	106.3	123.8	108.7	98.6	92.4	86.3	95.7	102.5	132.4	87.4	92.8	96.2	105.6	107.8	94.9	104.6
97Q1	103.7	99.7	101.8	123.7	106.4	96.6	91.4	86.3	93.1	101.3	132.4	86.0	93.4	95.1	104.2	104.2	99.2	96.7
97Q2	103.7	99.7	101.8	123.7	106.4	96.6	91.4	86.3	93.1	101.3	132.4	86.0	93.4	95.1	104.2	104.2	99.2	96.7
97Q3	102.6	98.4	100.6	125.9	105.1	95.0	90.7	85.5	92.8	98.9	128.6	85.0	94.9	95.8	92.1	97.8	101.6	95.3
98Q1	102.6	98.4	100.6	125.9	105.1	95.0	90.7	85.5	92.8	98.9	128.6	85.0	94.9	95.8	92.1	97.8	101.6	95.3
98Q2	102.6	100.4	100.8	123.6	105.2	95.4	88.2	85.6	93.3	101.1	129.2	84.8	96.6	94.1	92.8	100.2	105.5	94.8



# 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
1985	105.9	103.8	99.4	81.9	97.7	100.7	102.3	99.8	121.8	101.6	83.3	98.4	95.6	103.1	104.2	104.5	101.4	122.3
1986	103.8	103.0	102.0	93.7	99.1	101.5	100.8	100.0	105.9	102.3	90.0	99.0	98.8	98.2	103.9	103.0	102.0	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	100.8	97.9	98.5	103.9	99.5	99.5	103.2	101.1	87.7	99.6	109.1	101.9	102.7	96.7	98.6	97.5	101.7	93.2
1989	102.5	98.9	110.3	98.5	99.1	104.8	101.7	101.7	87.1	96.7	115.2	102.4	103.5	99.8	96.9	97.2	98.9	92.7
1990	100.0	97.6	94.2	126.2	98.6	96.2	94.6	103.3	85.2	96.3	120.2	101.4	103.5	103.9	92.7	95.5	98.2	92.7
1991	98.1	96.6	93.9	141.4	99.0	96.2	93.1	104.9	93.9	95.0	121.0	98.5	104.3	103.9	93.6	94.8	100.2	88.4
1992	96.8	92.5	94.2	153.1	101.7	95.8	90.7	106.1	91.2	94.6	119.0	105.1	100.9	105.3	91.6	94.0	99.4	84.7
1993	93.8	92.5	92.2	172.9	104.2	89.0	93.8	114.7	87.5	93.3	122.8	109.1	108.6	113.3	90.1	96.4	98.1	77.0
1994	91.5	88.9	88.7	177.8	106.6	89.2	93.2	114.1	86.4	92.5	126.9	108.3	111.0	112.0	86.2	93.8	96.4	72.8
1995	92.0	89.0	87.4	185.6	109.0	88.5	92.2	121.6	84.8	90.5	127.6	110.0	115.7	114.3	88.7	93.2	90.7	68.2
1996	92.0	89.0	87.4	185.6	109.0	88.5	92.2	121.6	84.8	90.5	127.6	110.0	115.7	114.3	88.7	93.2	90.7	68.2
1997	94.5	90.6	86.9	191.0	111.4	85.8	91.3	120.3	85.3	88.9	122.9	108.8	106.0	107.7	84.7	89.5	82.1	74.5

# 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
1985	94.3	91.2	81.7	111.9	94.7	92.7	97.5	91.8	106.2	89.5	94.7	96.1	94.8	109.3	80.4	81.5	121.1	84.6
1986	99.0	100.0	94.7	103.0	97.4	99.5	102.1	97.8	100.4	97.4	97.1	97.2	98.6	98.2	94.6	93.2	108.2	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	100.1	98.4	98.7	97.7	103.7	97.9	101.8	97.6	97.7	99.8	103.8	103.0	103.3	103.2	97.2	98.4	100.0	103.7
1989	101.3	95.2	95.0	86.5	102.9	96.6	102.5	100.2	96.5	96.6	106.1	108.3	104.8	103.3	95.2	98.4	101.1	98.8
1990	104.1	108.6	99.0	101.8	112.9	99.5	98.0	105.4	98.4	99.6	109.1	109.3	104.8	106.3	103.5	107.9	96.4	99.5
1991	102.3	98.6	98.4	101.8	114.0	97.1	95.5	106.0	96.8	98.3	111.0	102.5	104.5	108.0	100.7	105.3	98.4	93.2
1992	103.5	101.2	102.7	102.7	115.1	98.5	96.1	104.9	96.7	100.6	113.0	95.8	102.8	106.0	104.9	109.4	96.5	94.1
1993	102.6	100.1	104.7	101.2	104.5	97.2	94.2	95.6	96.3	102.5	109.5	98.5	92.0	105.1	99.7	100.8	99.2	103.4
1994	104.2	99.8	104.9	102.7	101.2	95.4	94.4	92.7	96.5	103.0	108.9	83.7	92.0	105.5	99.7	100.8	97.6	106.3
1995	106.6	102.0	110.1	104.0	104.1	101.0	93.8	91.0	99.3	105.1	112.0	106.2	96.4	104.0	106.0	108.1	93.1	105.7
1996	105.4	101.7	106.7	108.2	106.5	99.9	95.0	101.0	97.2	102.7	109.5	103.7	98.4	107.0	106.1	108.1	93.5	97.8
1997	104.2	100.7	101.6	110.0	104.2	97.6	97.5	100.3	84.6	99.4	105.4	99.8	93.8	116.8	99.2	105.0	97.0	95.4

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
95Q2	107.5	102.6	111.2	104.2	103.7	101.0	93.7	86.6	100.2	106.0	112.5	106.0	93.2	102.9	105.4	106.4	90.7	115.8
95Q4	106.0	102.4	109.5	103.9	105.4	100.9	94.0	94.9	98.8	104.9	111.0	107.9	96.0	104.0	105.4	106.5	91.6	104.5
96Q1	105.8	102.0	108.5	104.6	107.4	100.3	93.4	88.2	98.1	103.8	110.6	104.5	101.4	104.2	107.2	110.3	93.3	98.2
96Q2	104.8	100.9	106.2	107.9	106.4	99.7	94.2	91.1	96.9	102.4	109.3	101.8	99.3	104.7	105.2	108.6	94.2	98.9
96Q3	105.7	101.9	106.8	109.8	106.3	100.0	95.1	101.9	96.2	102.7	109.3	103.9	97.7	106.1	106.5	110.1	92.9	98.6
96Q4	105.5	101.9	105.4	110.6	106.1	99.7	97.3	102.8	96.5	101.9	109.0	103.6	97.3	111.6	105.5	111.1	92.9	96.3
97Q1	104.6	101.2	103.3	109.0	104.5	98.4	99.4	101.3	95.3	100.6	107.6	102.1	93.5	115.6	101.9	107.8	96.3	92.9
97Q2	104.4	101.1	102.0	109.0	104.4	97.8	97.1	100.2	94.8	99.7	106.1	102.1	92.2	115.6	101.9	105.2	96.7	95.6
97Q3	103.3	99.5	99.8	103.3	103.6	96.2	96.2	99.4	94.6	98.9	104.0	98.3	94.2	117.4	96.2	101.6	97.3	99.4
97Q4	103.9	100.4	101.3	103.9	104.6	98.1	96.2	100.4	94.6	98.9	104.0	98.3	95.4	117.4	99.1	105.4	97.7	93.6
98Q1	103.9	100.4	101.7	104.2	104.5	97.3	92.3	99.2	94.9	99.5	104.3	98.7	93.6	119.0	97.2	103.3	100.0	93.9
98Q2	104.4	101.3	101.7	104.2	104.5	98.1	94.3	100.3	84.9	99.2	104.3	98.7	95.8	118.8	99.4	106.1	101.2	89.2



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

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1985	103.6	96.7	103.4	86.6	96.2	104.8	101.0	97.2	104.1	102.1	86.2	99.8	97.7	100.0	103.9	103.4	107.4	109.1
1986	103.0	95.9	101.8	92.8	98.8	102.6	102.0	98.6	101.8	101.6	94.3	100.2	100.0	99.5	102.0	102.0	103.5	105.4
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	96.8	99.6	96.3	111.4	101.8	97.1	98.8	102.3	97.1	97.5	106.9	101.0	102.8	103.2	95.7	97.0	97.4	94.7
1989	94.9	98.1	92.7	128.0	103.2	94.4	94.8	103.3	91.8	95.8	115.0	101.7	109.6	109.5	91.0	94.7	93.4	92.5
1990	95.1	99.6	88.7	150.4	108.1	92.0	89.1	108.8	88.2	93.5	126.1	104.3	115.3	114.9	87.5	94.5	91.5	89.2
1991	95.7	97.1	86.2	154.2	108.1	89.7	86.2	110.8	85.9	92.6	142.6	106.7	116.6	117.1	85.3	92.7	89.5	87.0
1992	95.5	97.4	88.1	156.2	113.7	87.7	85.4	110.2	85.4	92.6	154.1	104.2	113.4	113.4	85.8	91.8	89.0	85.3
1993	97.2	97.5	87.8	131.2	111.7	86.1	84.9	108.2	84.1	93.0	168.4	91.2	112.2	112.1	82.6	88.2	89.0	83.9
1994	96.6	97.0	87.1	202.6	110.4	85.5	82.4	105.1	82.4	92.0	188.0	90.2	110.4	111.7	81.0	85.6	88.4	81.9
1995	95.0	96.9	87.7	235.3	111.4	84.9	79.5	108.0	82.4	86.9	172.4	85.4	113.6	112.1	78.7	82.6	88.4	87.7
1996	94.5	96.9	84.1	246.4	111.4	83.2	74.6	108.4	82.8	87.9	172.4	85.4	112.7	112.9	78.3	78.7	85.9	77.4
1997	94.5	96.7	81.1	246.4	111.4	83.2	74.6	108.4	82.8	87.9	172.4	85.4	112.7	112.9	78.3	78.7	85.9	77.4

# Table F2: Real Effective Exchange Rate based on ULCE

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1985	82.3	84.9	85.0	118.4	93.2	96.5	96.3	89.5	90.8	89.9	97.9	97.6	96.9	106.0	80.2	80.7	128.4	75.4
1986	98.3	91.3	94.3	102.0	97.1	100.8	104.0	96.4	96.5	96.8	100.8	98.3	100.0	99.6	93.2	92.4	109.9	95.7
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	95.9	98.1	96.4	104.7	106.1	95.5	97.5	99.8	97.2	97.6	101.6	102.9	103.5	110.0	94.2	94.7	94.8	105.4
1989	93.7	94.4	92.3	112.0	121.5	92.0	92.4	102.7	91.2	95.6	107.6	107.6	111.0	113.3	89.4	94.7	96.7	98.6
1990	89.9	97.8	93.3	120.8	124.4	91.5	88.4	112.0	89.3	95.8	130.2	112.4	115.3	118.1	96.6	106.7	91.7	86.1
1991	89.9	92.9	96.1	111.5	124.4	93.0	88.4	109.0	91.1	95.8	145.2	111.0	115.6	121.7	92.8	103.0	89.9	91.8
1992	102.1	94.7	100.9	113.0	114.0	95.7	90.5	109.0	94.0	102.1	137.4	92.1	93.5	116.9	94.7	95.6	87.0	94.7
1993	104.8	94.7	101.8	119.4	106.2	96.0	85.9	86.3	93.9	103.6	144.6	79.1	93.0	105.6	93.7	94.8	90.1	112.6
1994	108.5	94.2	108.1	129.2	108.6	98.7	81.1	78.7	97.6	106.9	147.6	79.1	92.4	101.6	93.7	99.2	90.7	126.8
1995	106.9	99.2	103.5	137.0	108.6	98.5	80.0	89.3	95.0	103.0	149.3	83.9	104.3	104.3	98.6	102.0	94.3	105.4
1996	104.3	98.5	94.6	142.0	104.2	94.6	79.7	91.2	91.8	98.3	147.9	78.3	109.7	122.5	88.2	95.7	101.6	99.1
1997	104.3	98.5	94.6	142.0	104.2	94.6	79.7	91.2	91.8	98.3	147.9	78.3	109.7	122.5	88.2	95.7	101.6	99.1

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
95Q2	113.7	100.4	109.2	129.1	105.7	99.5	81.4	74.8	98.6	108.0	147.9	87.0	87.6	100.9	98.3	97.5	88.0	141.1
95Q3	112.2	100.4	107.7	130.5	107.2	100.3	80.7	79.3	97.4	106.6	146.9	88.3	90.9	101.0	99.3	99.3	90.0	125.8
95Q4	110.8	100.8	106.3	131.9	108.3	100.5	79.6	85.0	97.6	104.9	147.7	85.0	98.9	100.8	100.8	101.9	92.4	114.7
96Q1	108.7	98.5	103.5	136.2	108.7	99.7	79.3	88.9	96.4	102.9	148.1	82.7	104.8	102.3	100.3	100.9	94.0	109.5
96Q2	108.7	99.2	103.2	139.1	108.4	99.5	80.0	90.9	94.8	102.6	150.1	84.5	105.8	103.7	98.3	100.9	94.5	107.2
96Q3	105.6	98.6	100.9	141.0	105.4	98.4	81.3	92.6	93.9	101.4	151.3	80.9	101.0	103.0	96.8	102.4	94.0	104.5
97Q1	104.1	98.8	95.6	140.7	104.5	94.8	82.3	91.8	92.5	99.8	150.4	80.3	101.0	117.6	96.8	102.9	94.9	100.8
97Q2	103.7	98.8	92.8	141.5	103.0	92.8	79.7	91.1	92.0	98.7	146.2	76.7	98.5	124.8	89.1	96.0	100.8	98.8
97Q3	103.9	98.1	93.5	141.4	103.2	92.8	79.1	90.5	90.8	97.1	146.1	76.0	99.2	126.6	86.9	95.8	102.8	103.4
97Q4	103.2	99.0	92.3	141.2	103.2	93.4	73.8	90.1	91.4	97.7	145.1	77.0	98.1	130.2	86.9	95.6	109.3	96.5
98Q2	103.8	100.2	93.0	133.5	103.6	94.7	74.9	90.8	92.2	97.8	145.6	76.8	100.4	131.3	86.5	96.4	109.4	99.7





# 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
1985	103.7	90.4	96.8	85.0	99.7	103.2	113.2	101.6	102.8	105.4	81.2	105.7	98.1	96.5	100.4	98.2	119.7	102.0
1986	101.4	93.5	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	89.0	103.4	99.3	97.0	98.0	98.6	111.9	100.0
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	97.3	95.0	97.0	119.1	103.1	95.6	94.9	100.8	96.9	97.4	104.9	100.7	105.5	99.3	96.1	98.5	96.5	95.0
1989	95.4	97.3	87.0	124.6	112.1	87.2	87.3	106.3	88.2	83.5	111.4	104.5	113.9	98.8	93.2	93.4	94.1	92.8
1990	94.8	98.4	84.0	134.3	112.1	81.0	84.5	107.3	87.9	80.0	126.7	105.0	118.1	102.7	89.6	90.2	90.2	88.0
1991	95.3	95.2	91.5	160.6	112.1	88.5	80.2	107.3	87.4	88.4	152.6	86.8	105.5	99.2	89.9	89.9	85.5	83.2
1992	93.8	89.1	94.6	179.4	120.1	88.5	76.8	106.7	82.7	88.2	179.6	86.7	105.5	88.3	89.9	85.5	85.5	82.2
1993	92.0	92.9	94.3	197.7	116.6	85.3	68.6	104.7	82.9	89.2	172.4	86.7	105.5	88.3	89.9	85.5	85.5	82.2
1994	90.5	95.7	95.1	218.0	119.2	83.3	68.6	103.0	80.6	89.5	172.4	86.7	105.5	88.3	89.9	85.5	85.5	82.2
1995	90.3	95.9	92.9	227.1	117.2	82.1	66.6	105.8	79.6	88.5	166.2	82.5	100.3	102.4	89.9	85.5	85.5	82.2
1996	91.3	100.2	88.5	235.6	120.7	79.8	63.6	107.8	79.1	88.5	166.2	82.5	100.3	106.3	78.1	78.0	80.6	86.0
1997	91.3	100.2	88.5	235.6	120.7	79.8	63.6	107.8	79.1	88.5	166.2	82.5	100.3	106.3	78.1	78.0	80.6	86.0

# Table G2: Real Effective Exchange Rate based on ULCM

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

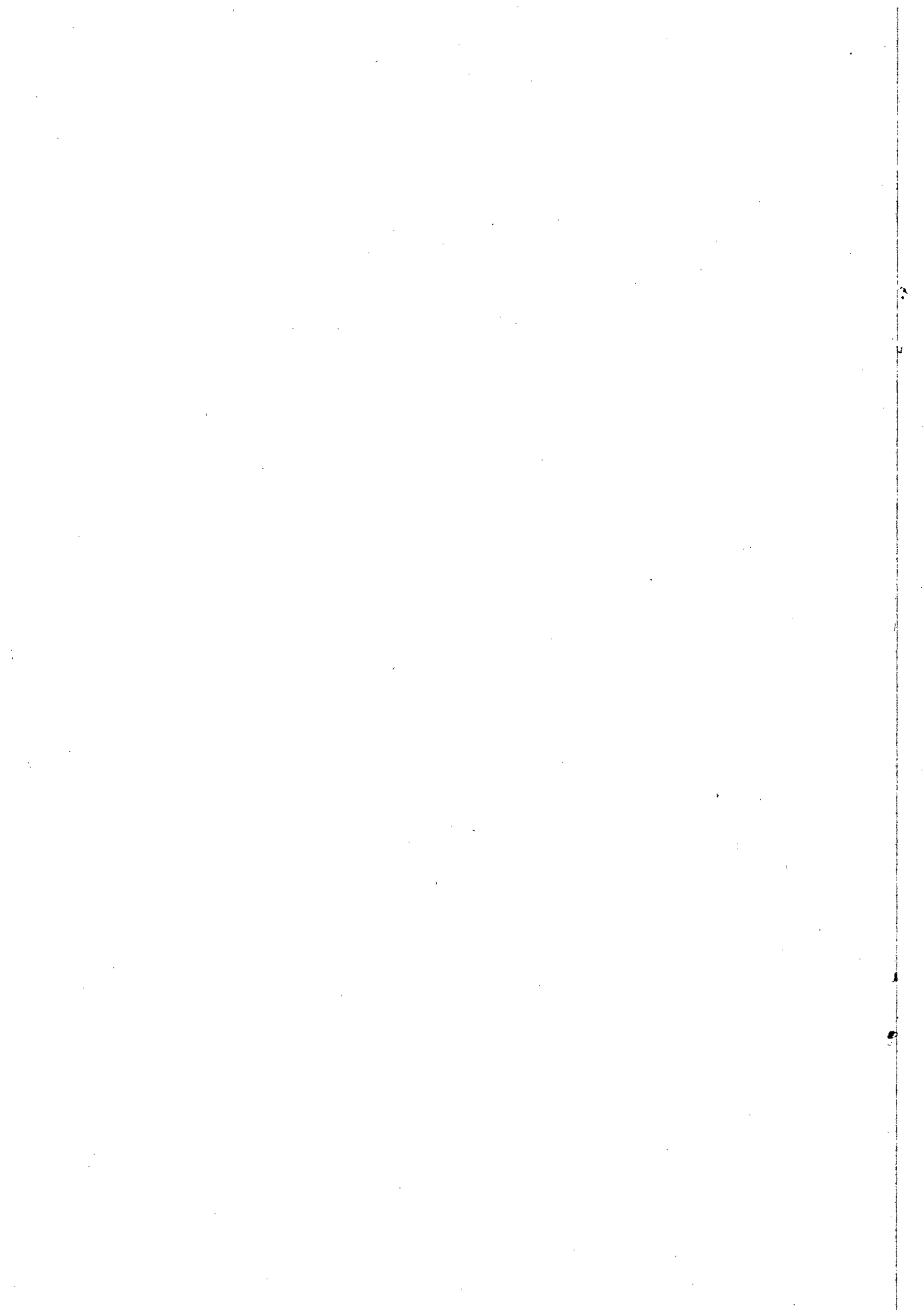
Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
1985	82.3	79.4	79.6	117.5	96.0	95.0	108.0	93.5	89.6	92.9	92.9	103.4	97.3	102.2	77.5	76.6	143.0	70.5
1986	86.7	89.4	89.3	102.5	98.0	99.6	111.1	100.0	96.0	97.6	95.4	101.5	99.1	97.0	89.6	87.4	118.7	94.3
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	96.9	96.5	98.9	111.0	107.4	94.1	93.3	98.3	96.7	97.6	99.8	102.6	106.1	105.9	94.7	97.4	93.9	105.7
1989	94.2	93.6	96.5	118.1	116.8	90.1	88.1	102.7	90.9	94.0	102.6	107.6	112.2	102.3	91.6	93.1	96.8	99.0
1990	98.7	101.7	98.8	124.0	128.2	94.4	90.4	108.5	91.2	96.8	112.9	112.6	114.0	104.1	100.7	105.4	91.4	87.0
1991	99.4	97.1	95.9	115.8	130.2	92.8	89.7	110.2	89.7	93.4	125.0	105.2	118.3	106.2	97.5	102.5	88.6	92.8
1992	101.2	98.6	102.0	113.7	131.4	97.3	84.9	108.1	93.0	95.7	142.3	85.3	116.3	100.3	102.7	105.9	86.0	99.1
1993	102.2	98.4	109.3	117.4	120.3	97.3	87.9	108.0	92.0	98.3	142.3	85.3	116.3	100.3	99.3	93.6	86.5	125.2
1994	102.2	100.7	118.0	127.5	110.8	97.2	77.8	85.0	92.6	98.3	151.3	73.0	84.2	93.1	96.7	92.6	86.1	139.7
1995	103.6	109.6	113.0	132.4	114.5	96.5	69.6	87.5	84.1	102.6	145.9	80.0	92.1	95.3	101.8	93.9	86.5	118.4
1996	100.6	111.3	103.5	135.7	112.9	80.7	67.9	85.9	87.7	93.3	142.4	75.6	87.0	112.2	91.5	94.9	88.2	105.3
1997	100.6	111.3	103.5	135.7	112.9	80.7	67.9	85.9	87.7	93.3	142.4	75.6	87.0	112.2	91.5	94.9	88.2	105.3

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
95Q2	106.0	110.5	119.1	127.7	107.9	97.0	69.7	73.3	95.2	106.3	152.7	83.8	77.8	90.6	101.0	94.1	84.2	155.2
95Q3	105.5	110.8	117.9	128.5	109.7	97.7	68.9	77.7	94.0	105.5	149.6	85.2	80.5	91.0	102.3	94.0	85.8	137.9
95Q4	104.6	110.0	116.7	128.7	111.6	98.1	68.3	79.2	93.3	105.6	147.3	85.3	80.5	90.8	103.0	95.0	87.6	125.2
96Q1	103.2	108.5	113.6	131.9	114.2	96.8	69.4	83.2	93.2	102.4	146.4	81.6	89.3	93.1	103.8	98.4	88.5	121.2
96Q2	103.2	108.5	113.6	131.9	114.2	96.8	69.4	83.2	93.2	102.4	146.4	81.6	89.3	93.1	103.8	98.4	88.5	121.2
96Q3	103.2	108.5	113.6	131.9	114.2	96.8	69.4	83.2	93.2	102.4	146.4	81.6	89.3	93.1	103.8	98.4	88.5	121.2
96Q4	101.9	110.3	110.4	135.2	115.0	95.1	70.9	89.0	91.8	102.3	145.9	80.4	93.3	93.9	102.5	100.4	87.6	115.3
97Q1	101.9	110.3	110.4	135.2	115.0	95.1	70.9	89.0	91.8	102.3	145.9	80.4	93.3	93.9	102.5	100.4	87.6	115.3
97Q2	101.9	110.3	110.4	135.2	115.0	95.1	70.9	89.0	91.8	102.3	145.9	80.4	93.3	93.9	102.5	100.4	87.6	115.3
97Q3	101.9	110.3	110.4	135.2	115.0	95.1	70.9	89.0	91.8	102.3	145.9	80.4	93.3	93.9	102.5	100.4	87.6	115.3
97Q4	100.7	112.8	101.9	134.7	113.5	98.9	67.1	89.3	86.6	98.3	140.5	75.8	86.7	113.8	92.3	95.1	94.3	109.0
98Q1	100.7	112.8	101.9	134.7	113.5	98.9	67.1	89.3	86.6	98.3	140.5	75.8	86.7	113.8	92.3	95.1	94.3	109.0
98Q2	100.7	114.6	101.8	127.5	114.1	88.6	63.7	80.3	86.6	93.8	139.7	74.6	85.9	123.5	88.1	95.5	97.0	101.4
98Q3	100.7	114.6	101.8	127.5	114.1	88.6	63.7	80.3	86.6	93.8	139.7	74.6	85.9	123.5	88.1	95.5	97.0	101.4
98Q4	100.7	114.6	101.8	127.5	114.1	88.6	63.7	80.3	86.6	93.8	139.7	74.6	85.9	123.5	88.1	95.5	97.0	101.4







## 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.

Our computer programme permits each user to make his own choice of competitor countries, reference period, method to calculate trade weights and, in the case of real effective exchange rates, price or cost deflators. This technical annex describes the choices made in writing this report. We are ready to provide differently defined nominal and real exchange rates to interested persons or organisations, upon request. Please fax your request to the European Commission, Directorate-General for Economic and Financial Affairs (DG II-D-4), fax n° 32-2-299.35.05, or consult our web site "<http://europa.eu.int/comm/dg02/>".

### 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

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

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.

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

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

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

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

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

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

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

**4. German unification**

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

## **DATA SOURCES**

### **1. Nominal bilateral exchange rates and deflators**

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

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

### **2. Weight matrices:**

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

## **COUNTRY COVERAGE**

### **1. Competitors**

The report presents nominal and real effective exchange rates relative to a group of 23 industrial countries (IC23), relative to the European Union as a whole (EUR15) and relative to the group of countries participating in the Exchange Rate Mechanism. IC23 consists of the 19 economies for which competitiveness indicators are calculated (see Introduction) plus Mexico, New Zealand, Turkey and Switzerland.

### **2. Markets**

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



