

Unit labour cost, effective exchange rate and  
Competitiveness of Greek manufacturing, 1980, I - 1986  
1980 = 100

	Unit labour cost		Effective exchange rate	Competitiveness of Greek manufacturing
	Greece (1)	O.E.C.D. (2)	O.E.C.D. (a) (3)	vis-à-vis O.E.C.D. 4 = [(1:2)X3]
1980 I	93.3	93.3	107.3	107.3
II	99.1	98.3	99.1	99.9
III	104.4	103.2	96.7	97.8
IV	103.2	105.1	96.9	95.1
1981 I	122.9	104.0	94.3	111.4
II	118.6	106.7	92.4	102.7
III	132.9	108.2	91.8	112.8
IV	131.4	110.8	92.3	109.8
1982 I	147.8	115.3	88.5	113.4
II	171.2	119.4	85.6	122.7
III	193.9	120.4	82.9	133.5
IV	184.2	124.6	82.6	122.1
1983 I	190.6	125.3	72.5	110.3
II	200.0	127.0	74.5	117.3
III	214.7	125.9	74.4	126.9
IV	218.9	127.4	69.9	120.1
1984 I	233.7	130.2	61.6	110.6
II	242.0	130.1	61.1	115.0
III	269.9	131.9	61.2	125.2
IV	267.4	132.0	58.1	119.1
1985 I	296.3	135.3	60.0	131.4
II	299.3	135.2	57.0	126.2
III	315.9	137.9	54.7	125.3
IV	318.9	137.7	44.9	104.0
1986 I	341.9	140.3	43.0 (b)	104.9
II	345.4	140.1	42.2	104.0
III	351.9	141.9	41.8	103.7
IV	358.8	141.7	39.9	101.0
1987 I	377.1	143.6	38.9 (b)	102.2
II	378.8	143.5	38.1	100.6
III	383.6	145.0	37.4	98.9
IV	387.5	144.9	36.9	98.7

(a) New series

(b) On the assumption that the effective exchange rate of Greece vis-à-vis OECD countries will be reduced by 9.6% through 1986 and by 7.0% through 1987.

\* Excluding: Australia, N. Zealand, Ireland, Iceland, Portugal, Spain, Turkey.