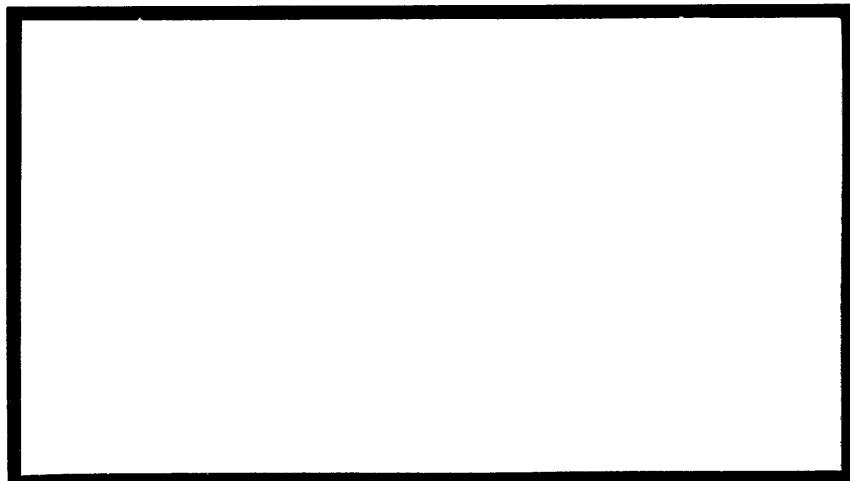


# PRICE AND COST COMPETITIVENESS

EUROPEAN COMMISSION  
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS



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

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1049 Brussels, Belgium

# **PRICE AND COST COMPETITIVENESS**

ECFIN/C-1

Second quarter 2000

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

# PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT – SECOND QUARTER 2000

This series of quarterly reports provide a periodic assessment of the **price and cost competitiveness of the euro area and the individual Member States of the European Union**. *Part 1* offers an overview of international and intra-EU price and cost competitiveness positions. *Part 2* is a data section which provides data for the euro area, for each Member State, as well as for five other industrial countries (United States, Japan, Norway, Australia, and Canada).

The **nominal effective exchange rate (NEER)** of a country (or currency area) aims to track changes in the value of that country'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.

Changes in cost and price competitiveness depend not only on exchange rate movements but also on cost and price trends. The **real effective exchange rate (REER)** aims to assess a country (or currency area's) price or cost competitiveness relative to its principal competitors in international markets. It corresponds to the NEER deflated by selected relative price or cost deflators.

Countries in the euro area share a single currency and there is no longer any exchange rate between them. For these countries, the terms "nominal effective exchange rate" and "real effective exchange rate" have been replaced by the terms "**trade-weighted currency index**" and "**relative price and cost indicators**" but the underlying concepts and their calculation remains the same. The trade-weighted currency indices for individual countries using the euro may diverge because they have different trading patterns. In addition, the relative price and cost indicators may evolve differently due to diverging price and cost trends.

A comprehensive assessment of developments in cost and price competitiveness should ideally draw on various measures of the real effective exchange rate. Most international trade is in manufactured goods and some widely used measures focus on **unit labour costs in the manufacturing industry (ULCM)**. However, in-house labour costs account for only a limited share of total costs in the manufacturing industry. The sector purchases a growing amount of inputs from the rest of the economy, including financial services, marketing, accounting etc. In addition, an increasing amount of services are traded internationally. Therefore, some prefer to consider developments based on **unit labour costs in the whole economy (ULCE)**. Moreover, capital costs account for a sizeable fraction of total costs. Price measures such as the **GDP-deflator (PGDP)** include the return on capital. On the other hand, the measures based on ULCE and PGDP cover many sectors whose output is neither directly nor indirectly traded. The discussion in Part 1 focuses on real effective exchange rates as measured by unit labour costs in the whole economy, but Part 2 of the report also shows real exchange rates based on the deflator of private consumption, and the deflator of exports of goods and services (PX).

**1994 is taken as the base period** for the indicators of price and cost competitiveness. This does not imply that 1994 exchange rates should be treated as equilibrium rates.

The quarterly report is also available on the Internet. Our Web site, "[http://www.europa.eu.int/comm/economy\\_finance/document/pccr/pccr\\_en.htm](http://www.europa.eu.int/comm/economy_finance/document/pccr/pccr_en.htm)", 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.

# PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT – SECOND QUARTER 2000

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**PART 1**

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

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

### **MAIN FEATURES**

#### **The euro against major international currencies:**

- During the second quarter of 2000, the US dollar, the Japanese yen and the Swiss franc appreciated against the euro, by respectively 1.6%, 1.9%, and 2.7%. In the same period and for the first time since the launch of the euro, the pound sterling fell against the euro by about 3%. In all, the nominal effective exchange of the euro depreciated by 0.1% against the currencies of 13 industrialised countries.
- The nominal effective exchange rate of the euro has depreciated by about 11% since the changeover on 1 January 1999 by the end of the second quarter.

#### **Relative cost and price indicators: international developments**

- Together with subdued price and cost increases, exchange rate developments led to an additional gain in the cost competitiveness of euro area producers (against other industrialised countries) by about 3.5% in the first quarter of 2000, leading to a total gain of 14.5% since the launch of the euro.
- In a longer-term perspective, unit labour costs relative to EUR11 are 34% above their 1987-99 average in the United States and 33% above their 1987-99 average in Japan.

#### **Relative cost and price indicators: intra-EMU developments**

- Over the *last two years*, the Netherlands, Finland, Spain and Portugal saw a deterioration in cost competitiveness relative to EMU partners. In these countries, cost and price pressures are related to the strong cyclical position and, in some of them, to a catching-up process. In contrast, moderate wage increases lead to an improvement in intra-EMU cost competitiveness in France and Germany.
- In a *longer time perspective*, intra-EUR11 cost competitiveness is considerably better than its 1987-99 average in Finland (about 9%), while it is considerably worse than this average in Portugal (about 17%).

#### **Relative cost and price indicators: Member States outside the euro area**

- Denmark has seen a further deterioration in its unit labour cost competitiveness against the EUR11 over the last two years (about 4%) and relative to its 1987-99 average (about 8%). In Greece, cost competitiveness improved over the last year by about 3.5%, but relative unit labour costs are still 14% higher than their 1987-99 average.
- Notwithstanding the weakening of the pound in the last two months, unit labour costs in manufacturing in the UK remained some 49% higher than their 1987-99 average relative to EUR11 in the second quarter of 2000. In Sweden, cost competitiveness worsened by about 8% relative to the euro area over the last year.

# PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT - SECOND QUARTER 2000

## I. INTERNATIONAL DEVELOPMENTS

### 1. BILATERAL EXCHANGE RATES OF THE EURO

Since its launch, the euro has depreciated against most major world currencies. Although the euro bounced back in the month to mid-June, it is still too early to assess whether this rebound signals a turning point in the trend.

Having started at 1.17 dollar per euro at launch, the euro fell below parity with the *US dollar* for the first time in December 1999. The euro reached its lowest level on the 19 May 2000 at 0.89 USD, corresponding to a decline of about 24 percent compared to 1 January 1999. However, the euro has subsequently recovered, following the release of data pointing to an easing of the hectic pace of growth in the US economy and accelerating growth in Europe. The rise in interest rates in the US appear to have succeeded in slowing

the economy somewhat and, at its meeting on 28 June, the Federal Reserve Board decided to keep the stance of monetary policy unchanged. Conversely, economic indicators pointing to stronger activity in the euro area have led the European Commission, in its Spring forecast exercise, to revise up its expectations of growth. The Commission forecast expects euro area GDP to grow by 3.4% in 2000 and 3.1% in 2001. Other forecasters, including the OECD and the IMF, are also revising up their forecasts.

Since its launch, the euro has experienced an even larger depreciation against the *Japanese yen*. From 132 yen per euro on 4 January 1999, the euro fell to a low of JPY 96 in May 2000, before rebounding to JPY 102 in mid-June. Despite attempts to halt the rise of the yen through foreign exchange market interventions (in December 1999 and March 2000), the Japanese currency has remained on an upward trend against both the euro and the US dollar. However, expectations that the Japanese recession is over and that activity is on a recovery path only partly appear to be borne out by recent data, and uncertainties remain as to the robustness of the recovery.

Chart 1 The euro against USD and JPY since changeover (daily data)

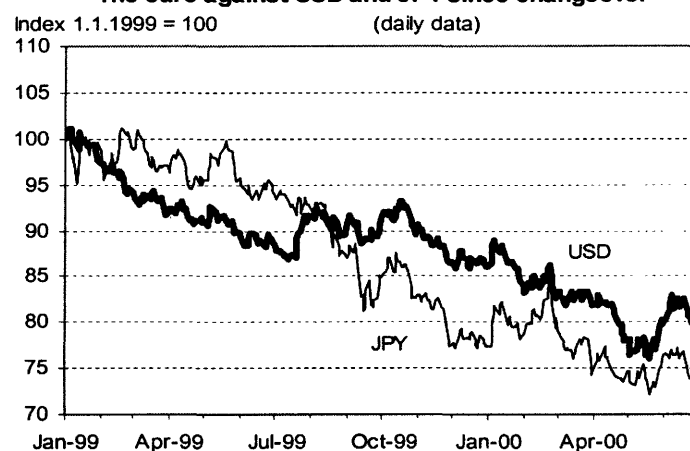
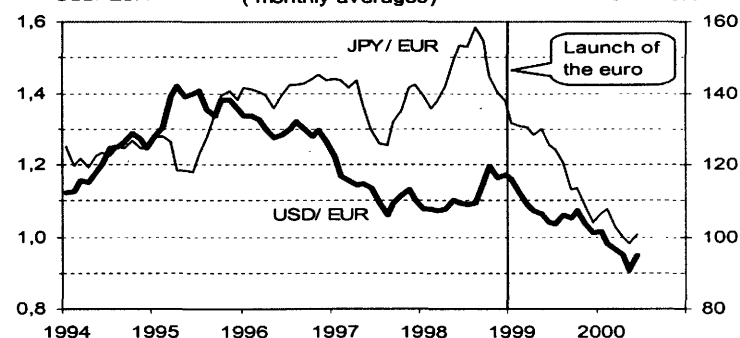


Chart 2 The euro (DM) against USD and JPY since 1994 (monthly averages)



Note: EUR rates before 1999 calculated on the basis of DEM rates.  
Source: European Commission



The UK economy has shown signs of slowing down. Decelerating domestic demand and stronger net trade has allowed the monetary authorities to maintain policy interest rates at 6% during the last 5 months (the last increase occurred in February 2000). An important feature during the second quarter was the strong depreciation of *Sterling* against the euro. From the 3 May 2000 to the 14 June 2000, Sterling depreciated by 12% against the euro. The euro is currently trading at around 0.63 against sterling. However, the pound Sterling is still 10.4% higher than at the launch of the euro.

Whereas the *Swiss franc* had been highly stable against the euro (between 1.59 and 1.61 CHF/EUR) since euro's launch, it appreciated by around 3% against the euro in the second quarter of 2000. The Swiss franc appreciated by 4.5% from the end of March to the beginning of May, when the euro depreciated against other major currencies, and then lost some ground when the euro appreciated in June. The Swiss franc is currently trading around 1.55, compared to 1.60 CHF/EUR at the beginning of 1999.

Chart 3 The euro against GBP and CHF since changeover

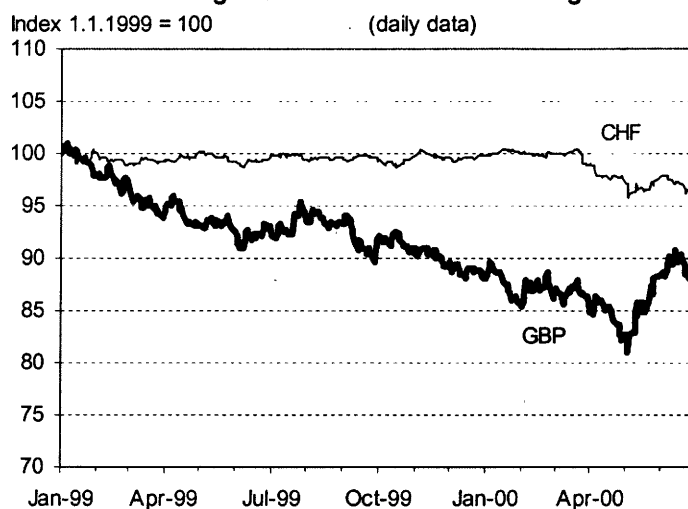
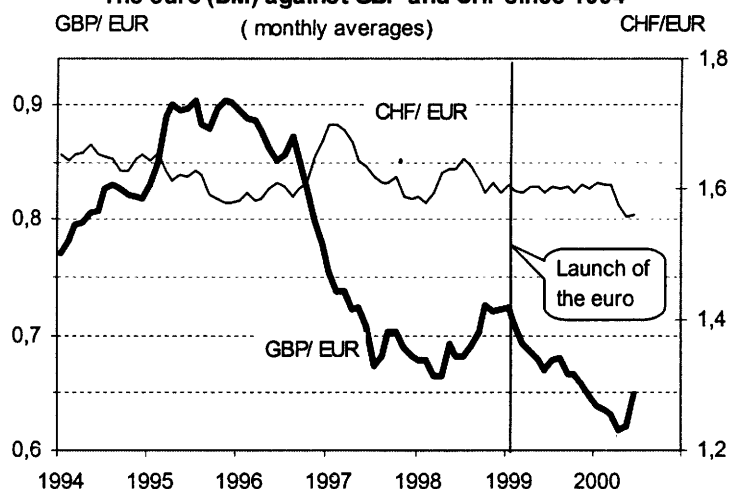


Chart 4 The euro (DM) against GBP and CHF since 1994



Note: EUR rates before 1999 calculated on the basis of DEM rates.  
Source: European Commission

TABLE 1: EVOLUTION OF THE MAIN BILATERAL EXCHANGE RATES

	During the second quarter of 2000 (monthly averages)			Relative to the previous quarter (quarterly averages)		
	Average Mar-00	Average Jun-00	% change	Average Q1-00	Average Q2-00	% change
USD/EUR	0.965	0.949	-1.6%	0.987	0.934	-5.4%
JPY/EUR	102.7	100.7	-1.9%	105.6	99.6	-5.7%
GBP/EUR	0.6109	0.6291	3.0%	0.6146	0.6094	-0.8%
CHF/EUR	1.605	1.561	-2.7%	1.607	1.564	-2.7%

Source: European Commission

## 2. NOMINAL EFFECTIVE EXCHANGE RATES (IC24)

Since its launch, the nominal effective exchange rate of the euro has depreciated significantly; this trend was only occasionally and briefly interrupted. The depreciation resulted from a generalised movement vis-à-vis most main currencies. In May 2000, the nominal effective exchange rate of the *euro* area countries reached its lowest level since July 1991. At this level, it was 14% below its changeover level. However, related to the recovery of the euro against the dollar in June, the nominal effective exchange rate appreciated by 0.1% during the second quarter, but is still depreciated by about 3% compared to the previous quarter.

The nominal effective exchange rate of the *US dollar* reached its highest level ever in May. It gained 2% over the second quarter, despite a slight depreciation in June (from May). The US dollar is still close to its highest level over the last two decades.

The nominal effective exchange rate of the *Japanese yen* gained 1.4% during the second quarter, and 3% relative to the previous quarter. It has been relatively stable around an index level of 115-120 (1994 = 100), and is still very close to the high it reached in 1999.

Chart 5  
Nominal effective exchange rates of the euro  
Index 1.1.1999 = 100  
(daily data)

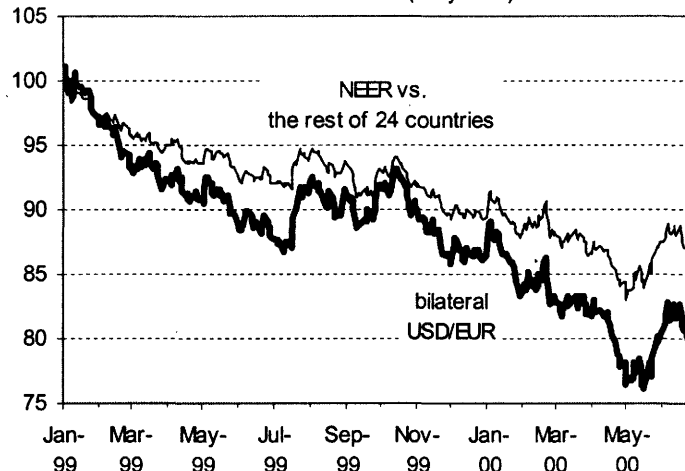
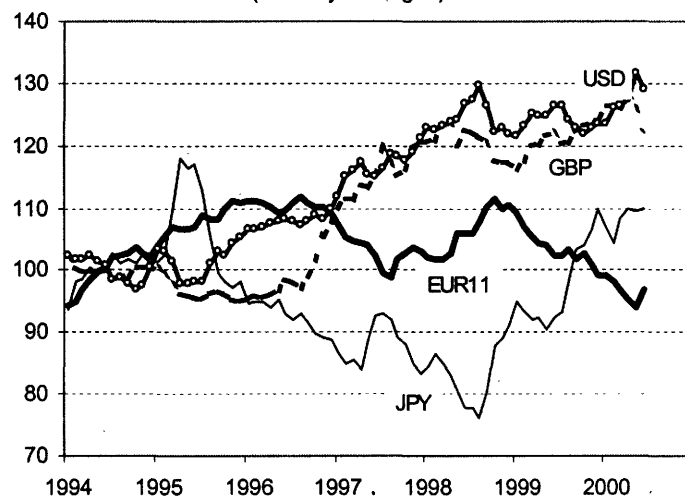


Chart 6  
Nominal effective exchange rates since 1994  
1994=100  
(monthly averages)



Source: European Commission

TABLE 2: NOMINAL EFFECTIVE EXCHANGE RATES  
(vs. 24 industrialised countries, index 1994 = 100)

	During the second quarter of 2000 (monthly averages)			Relative to the previous quarter (quarterly averages)		
	Average Mar-00	Average Jun-00	% change	Average Q1-00	Average Q2-00	% change
EUR11	97.0	97.1	0.1%	98.2	95.4	-2.8%
USD	126.5	128.9	1.9%	125.3	129.2	3.1%
JPY	108.2	109.8	1.4%	106.5	109.7	3.0%
GBP	126.2	122.1	-3.3%	126.3	125.4	-0.7%

Source: European Commission

### 3. REAL EFFECTIVE EXCHANGE RATES (IC24)

As a result of the depreciation of the euro and low price and cost inflation in the euro area compared to trading partners, the cost competitiveness of the *euro* area improved. In the second quarter of 2000 it gained 3.5%, and registered an improvement of 14.5% since the launch of the euro (measured by relative unit labour costs in the economy as a whole). EUR11 cost competitiveness reached its most favourable level ever in May 2000 (cf. Chart 7), 17% lower than at its launch. In June cost competitiveness slightly deteriorated as the trade-weighted euro exchange rate appreciated by 3% from May.

Over the last year, the strength of the *US dollar*, notably against the euro, the pound sterling and the Japanese yen, led to a deterioration in the cost competitiveness of the US economy. The real effective exchange rate of the USD is very high in the perspective of the period since January 1987 (Chart 8), as it stands around 14% above its 1987-99 average.

Due to the appreciation of the *Japanese yen*, the labour cost competitiveness of Japan deteriorated by some 15% over the last year, as measured by unit labour cost in the economy as a whole. Consequently, relative costs are 12% higher than their 1987-99 average.

Despite the depreciation of the *pound sterling* against the euro in May 2000, the UK average cost competitiveness has only ameliorated by 0.4% in the second quarter of 2000 compared to the first quarter. The real effective exchange rate, based on unit labour costs in the whole economy, is close to its all-time high at some 25% above its 1987-99 average.

Chart 7 Real effective exchange rate of the euro, different measures since 1970 (monthly data)

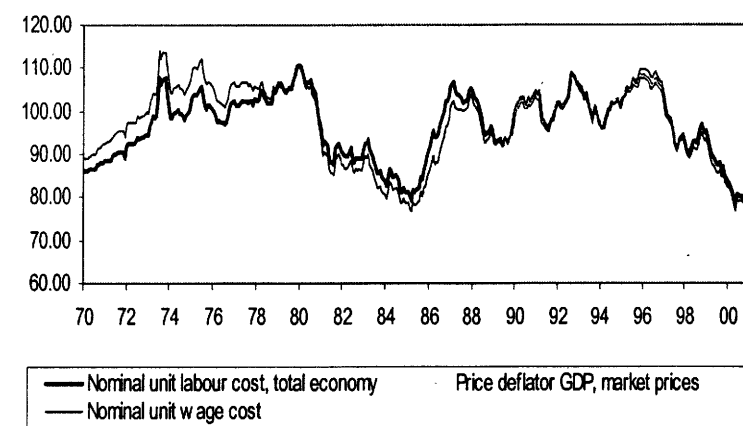
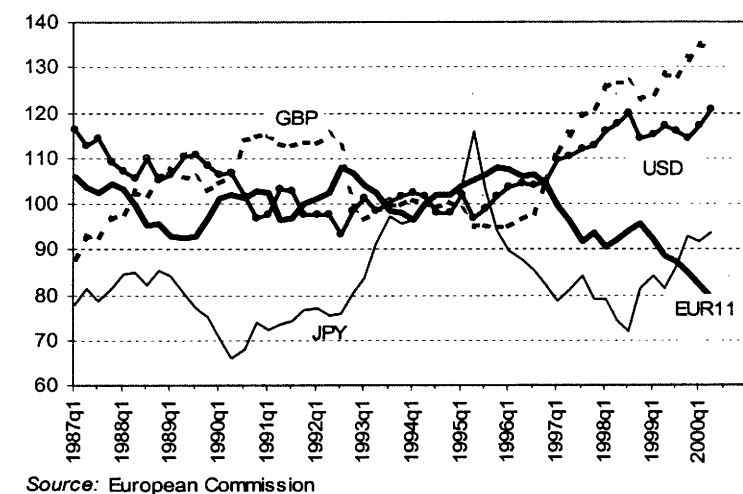


Chart 8 Real effective exchange rates (ULCE) since 1987 (vs. rest of IC24 - quarterly data)

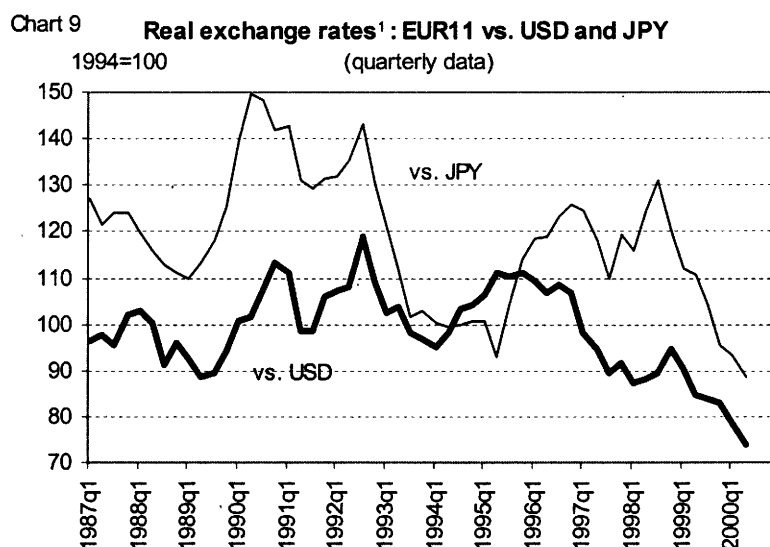


	Relative to the previous quarter (quarterly data)			Rel. to the previous year (quarterly data)		Rel. to long-term average (quarterly data)	
	Q1-00	Q2-00	% change	Q2-99	% change	Average 87-99	% change
EUR11	82.1	79.2	-3.5%	88.5	-10.5%	99.3	-20.2%
USD	116.9	120.6	3.2%	116.9	3.1%	105.9	13.8%
JPY	91.7	93.7	2.2%	81.5	15.0%	83.8	11.8%
GBP	134.9	134.3	-0.4%	127.9	5.0%	107.4	25.1%

Source: European Commission

#### 4. COST COMPETITIVENESS OF THE EURO AREA RELATIVE TO THE USA AND JAPAN

Over the last year, the strengthening of the US dollar against the euro has contributed to a gain in cost competitiveness for EUR11 producers against their US competitors of around 15%, some 6 percentage points of which occurred during the second quarter of 2000. In a historical perspective, the unit labour cost position of euro area producers is currently very favourable relative to US producers (chart 9), better than at any time since 1985. Unit labour costs in the United States relative to EUR11 are some 34% above their 1987-99 average. The cost competitiveness for EUR11 producers against their US competitors has improved by around 18% since the launch of the euro.



<sup>1</sup> Deflated by unit labour costs in total economy  
Source: European Commission

The appreciation in the Japanese yen since the second quarter of 1999 has contributed to a gain in cost competitiveness for EUR11 producers of around 25% against Japanese competitors, and by 6% compared to the previous quarter. Due to the strengthening of the Japanese yen since Autumn 1998, unit labour costs in Japan relative to EUR11 are almost 33% above their 1987-99 average. At this level, the cost competitiveness for EUR11 producers relative to Japan is at its most favourable level ever. The cost competitiveness for EUR11 producers against their Japanese competitors has improved by around 21% since the launch of the euro.

TABLE 4: REAL EXCHANGE RATES (ULCE)  
(vs. Euro-11, index 1994 = 100)

	Relative to the previous quarter (quarterly data)			Rel. to the previous year (quarterly data)		Rel. to long-term average (quarterly data)	
	Q1-00	Q2-00	% change	Q2-99	% change	Average 87-99	% change
USD	127.3	135.2	6.2%	117.8	14.8%	101.2	33.6%
JPY	107.0	113.0	5.6%	90.3	25.1%	85.0	32.9%

Source: European Commission

## II. DEVELOPMENTS WITHIN THE EUROPEAN UNION

### 5. COST COMPETITIVENESS MOVEMENTS AMONG EURO AREA MEMBER STATES

Within the euro area, diverging movements in costs and prices may change the relative cost competitiveness positions of euro area Member States. Table 5 and Chart 10 show three measures of the real effective exchange rate of individual Member States against the EUR11 average. The different measures do not always give a uniform picture of the movement over time in the real effective exchange rate of a given country against its partners and, as such, the indicators of cost and price competitiveness need to be interpreted carefully.

In some cases, deviating price and cost trends among euro area Member States could lead to a build-up of competitive imbalances which might ultimately hamper economic growth and cause unemployment in parts of the euro area. In other cases, however, longer-term changes in relative prices and costs may be justified by changes in economic fundamentals related e.g. to a catching-up in the level of economic development, changes in non-price competitiveness factors, or changes in underlying savings and investment patterns. Moreover, differences in cyclical positions may cause movements in relative costs and prices in the short term. An in-depth assessment of movements in real exchange rates therefore requires a comprehensive analysis of the economic situation in each country seen in a longer time perspective. This report merely provides a descriptive overview of movements in intra-euro area cost and price competitiveness indicators.

#### **Recent developments:**

Over *the two years*, from the second quarter of 1998 to the second quarter of 2000, the intra-EUR11 real effective exchange rate depreciated in *France* and *Germany* (cf. table 5). Although this reflects in France low cost pressures due to moderate wage pressure, this has been engendered in Germany by weaker cyclical conditions than for the average of the euro area. The Austrian real effective exchange rate also depreciated, but to a lesser extent.

Over the same period, there was an upward movement in the real effective exchange rates of *Spain*, *Portugal*, *Finland* and the *Netherlands*. There was also a tendency for the real effective exchange rate of *Ireland* to appreciate, although the different measures of the real effective exchange rate did not all move in the same direction. In particular, the cost indicator based on manufacturing still decreased leading to the consolidation of Irish manufacturing industry's cost competitiveness. In all five countries, above-average cost and price increases are related to a strong cyclical position. In addition, in the Netherlands the upward movement in the real effective exchange rate should be viewed in the perspective of a sizeable real depreciation since the early 1980s and a large current account surplus despite strong domestic demand. In Spain and Portugal, an appreciation of the real exchange rate may be warranted as the economy catches up with other euro countries and as they benefit from large inward capital flows following their participation in the euro. In Ireland, wage and price pressures are rising due to continued strong growth and an increasingly tight labour market. However, cost and price competitiveness remains quite favourable (in a historical perspective) and the current account is close to balance despite very strong

domestic demand. The cost and price competitiveness of Italy and Belgium-Luxembourg did not change significantly over the last two years.

TABLE 5: RELATIVE COST AND PRICE INDICATORS OF INDIVIDUAL COUNTRIES RELATIVE TO THE EURO AREA (EUR11)

	Over the last year (00 Q2 / 99 Q2)			Over the last two years (00 Q2 / 98 Q2)			Relative to 1987-99 average (00 Q2 / Average 87-99)		
<b>Euro area Member States</b>									
<b>% Change</b>	<b>ULCE</b>	<b>ULCM</b>	<b>PGDP</b>	<b>ULCE</b>	<b>ULCM</b>	<b>PGDP</b>	<b>ULCE</b>	<b>ULCM</b>	<b>PGDP</b>
BLEU	-0.5	0.8	-0.2	-0.7	1.0	-0.2	2.7	1.3	1.2
Germany	-1.3	-0.3	-1.1	-1.9	-0.6	-1.1	-2.4	4.2	-1.4
Spain	1.3	2.4	1.5	1.9	5.1	3.4	0.2	6.9	-0.5
France	-0.4	-1.6	-0.6	-1.2	-3.5	-1.6	1.3	-7.1	-1.2
Ireland	2.1	-0.1	2.5	2.4	-4.0	3.5	0.2	-24.2	8.5
Italy	0.4	-0.5	0.6	0.3	0.5	0.6	-4.8	0.5	-0.2
Netherlands	2.3	1.9	1.4	4.0	3.8	1.8	5.2	-0.2	1.2
Austria	-0.9	-0.5	-0.6	-0.2	-0.9	-0.6	1.9	0.5	0.4
Portugal	1.9	0.6	0.7	4.8	1.0	2.4	17.3	12.8	13.5
Finland	1.0	1.3	-0.2	2.2	3.1	-0.5	-9.2	-10.9	-7.4
<b>Non-euro area Member States</b>									
<b>% Change</b>	<b>ULCE</b>	<b>ULCM</b>	<b>PGDP</b>	<b>ULCE</b>	<b>ULCM</b>	<b>PGDP</b>	<b>ULCE</b>	<b>ULCM</b>	<b>PGDP</b>
Denmark	1.3	0.5	1.1	4.1	6.4	2.9	8.1	15.9	5.2
Greece	-1.7	-3.3	-2.0	3.5	-1.1	3.6	14.1	6.3	10.7
Sweden	8.4	6.9	8.0	2.1	0.5	2.5	4.3	-5.3	0.7
UK	10.1	10.2	9.4	13.4	17.9	11.7	35.4	48.8	28.5
<b>Other countries</b>									
<b>% Change</b>	<b>ULCE</b>	<b>ULCM</b>	<b>PGDP</b>	<b>ULCE</b>	<b>ULCM</b>	<b>PGDP</b>	<b>ULCE</b>	<b>ULCM</b>	<b>PGDP</b>
USA	14.8	14.1	14.1	19.3	17.0	18.0	33.6	26.7	27.1
Japan	25.1	22.4	26.7	40.6	36.4	43.7	32.9	35.1	27.3

Note: relative ULCE and ULCM for Italy relative to any period before 1998 are distorted by the 1998 tax reform which shifted taxation from labour costs to value added but did not significantly change competitiveness.

- (1) ULCE = Based on unit labour costs in the economy as a whole.  
(2) ULCM = Based on unit labour costs in manufacturing industry.  
(3) PGDP = Based on GDP-deflator.

A minus means an improvement in cost competitiveness.

Source : European Commission

### Relative to the 1987-99 period:

Compared to euro area partners, price and cost competitiveness is worse than its 1987-99 average in *Portugal* (about 17% for ULCE) while it is significantly better than this average in *Finland* (about 9%). For the remaining countries, the measures of the real effective exchange rate either show modest differences with the 1987-99 average (i.e. in *Belgium* and *Austria*) or the various indicators convey contrasting messages with some measures above and some below their 1987-99 average.

The large deviation from the 1987-99 average in the case of *Portugal* could be related to the catching-up process which the country is undergoing. According to the so-called Balassa-Samuelson hypothesis, catching-up countries tend to experience real exchange rate appreciation for broad price and cost measures covering both tradable and non-tradable sectors. Relative unit labour costs in the manufacturing sector – which produces tradable – have been broadly constant since 1992. The real appreciation prior to 1992 may reflect an equilibrium response to the opening of the economy upon the accession to the European Community in 1986. Nevertheless, the Portuguese economy is also confronted with a large current account deficit.

The large deviation from the 1987-99 average in the case of *Finland* is related to the economic shocks that occurred in the late 1980s/early 1990s, including the collapse of trade with the former Soviet Union. As the process of raising the utilisation of the economy's productive resources and reducing external debt makes progress, the real exchange rate relative to EMU partners may gradually increase in the medium term. However, in the second half of the 1990s, the Finnish productivity picked-up leading to an amelioration of the competitiveness. However, the Finnish economy is likely to be more exposed to the global and domestic growth of sectors associated with the "new economy", and this may have consequences for the real exchange rate in the shorter and/or longer run.

*Ireland* is unusual in that it has witnessed a trend depreciation in its ULC-based real exchange rate during the last decade of its catching-up process (cf. chart 10). To a large extent, this is because large productivity gains in the manufacturing sector have been achieved by, and in any case accompanied by, a large increase in the capital-intensity of production related to the inflow of capital-intensive multinational enterprises during the 1980s and 1990s. The substantial decline in the ULC-based indicators reflected a shift in the relative factor content of output rather than declining costs at the firm level or an exchange rate depreciation. Even so, the near-equilibrium on the current account balance at a time of very strong domestic demand and more and more binding supply constraints is indicative of a favourable cost competitiveness position. Together, these factors suggest that some appreciation in the real effective exchange rate relative to EMU partners may be warranted and should not be cause for concern. However, the measure based on the GDP-deflator is at his highest since 1987.

## 6. COST COMPETITIVENESS BETWEEN THE EURO AREA AND OTHER MEMBER STATES

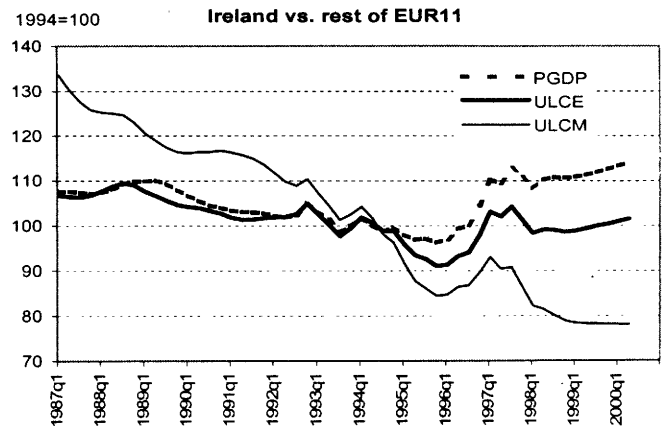
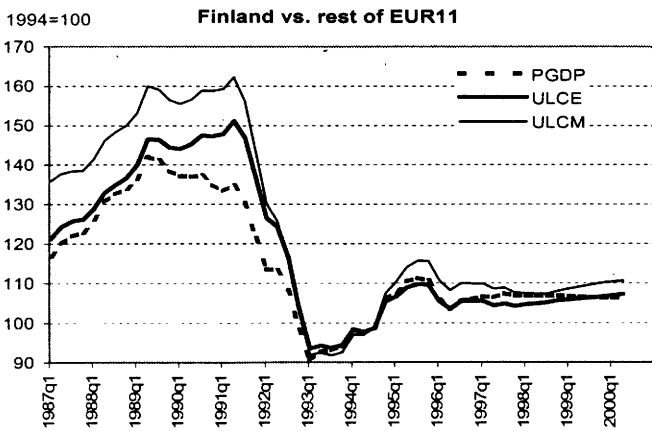
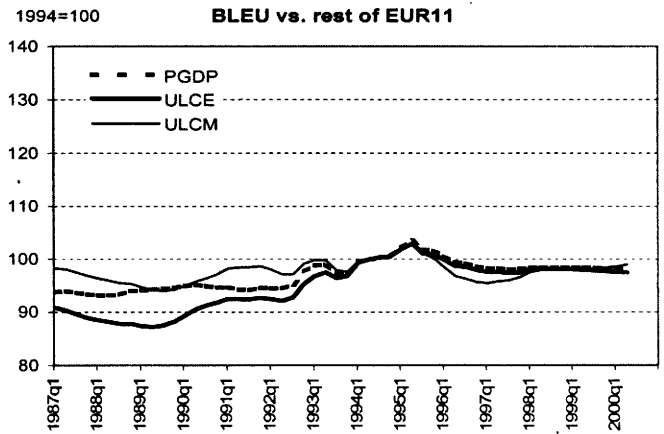
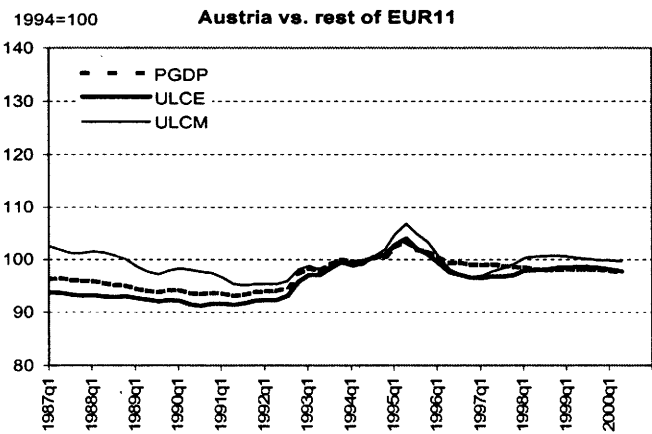
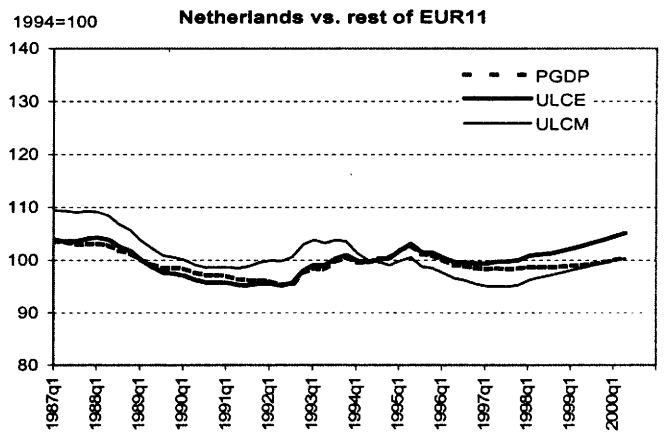
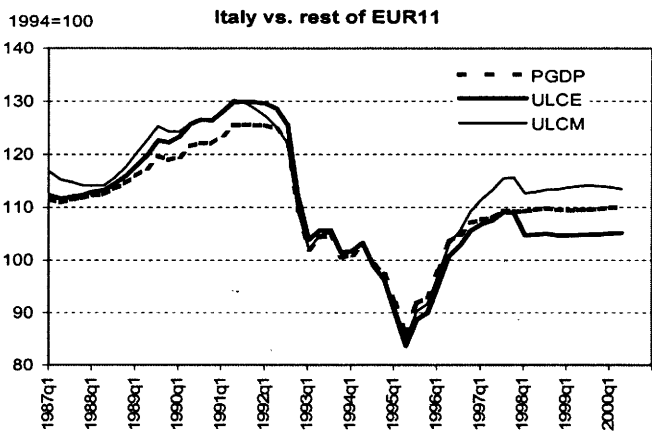
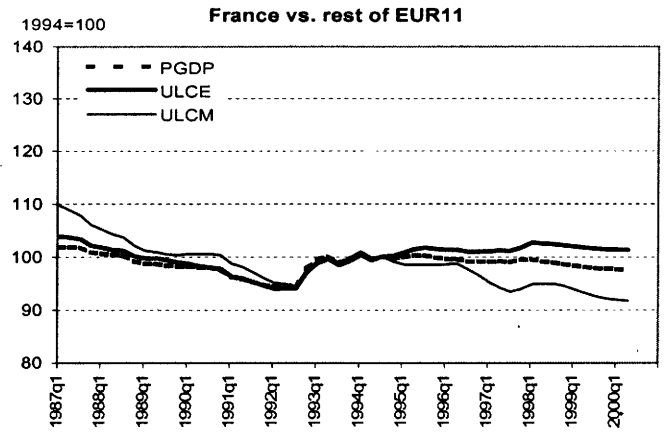
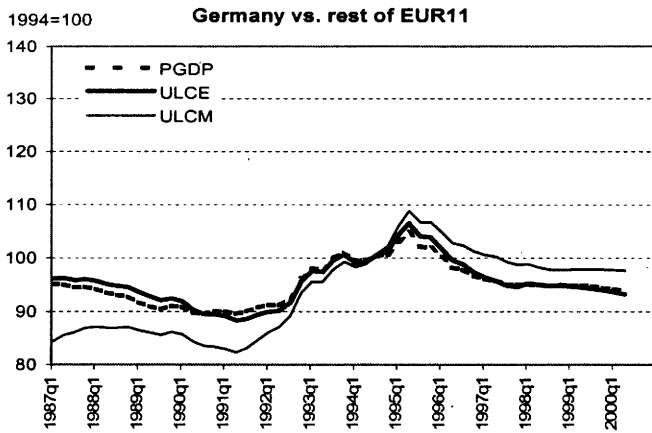
*Denmark* has seen a further deterioration in its unit labour cost competitiveness over the last two years (by about 4%), and the real effective exchange rate based on ULC in the manufacturing sector is some 16% higher than its 1987-99 average. This reflects both faster wage increases and lower productivity growth in Denmark than in the euro area in recent years.

After several years of real exchange rate appreciation, the devaluation of the *Greek* drachma upon its entry into the ERM in March 1998 resulted in a significant depreciation in real effective terms. However, due to the strength of the Greek drachma in the new ERM and higher price and cost increases, the real effective exchange rate of Greece against EUR11 has since moved up again. The gain in cost competitiveness over the last two years is about 3.5%.

Exchange rate developments have led to a further deterioration in the price and cost competitiveness of the *United Kingdom* relative to the euro area of about 10% over the last year. Relative ULC are 35% higher than their 1987-99 average for the economy as a whole and nearly 49% higher in the manufacturing industry.

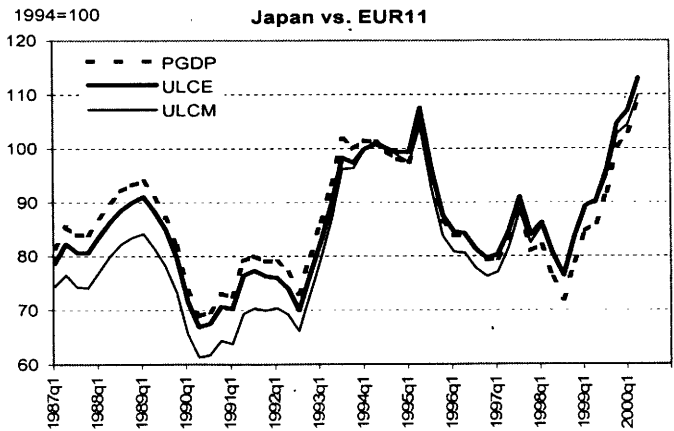
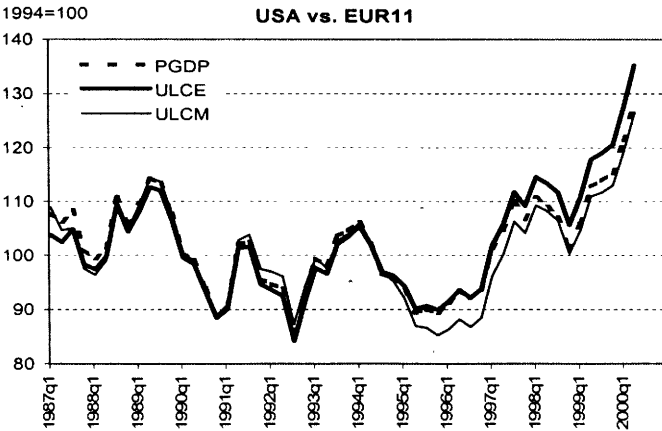
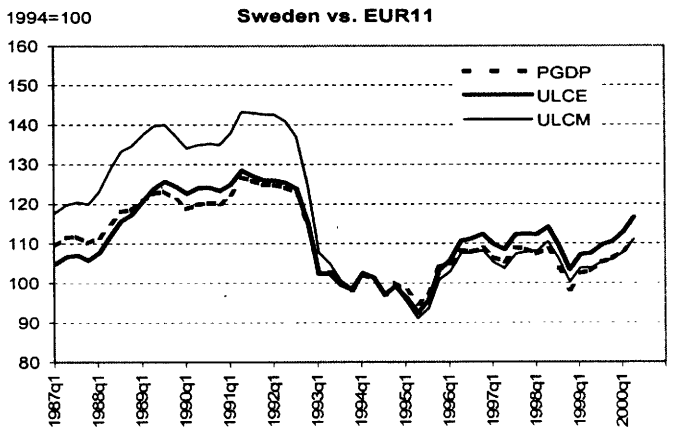
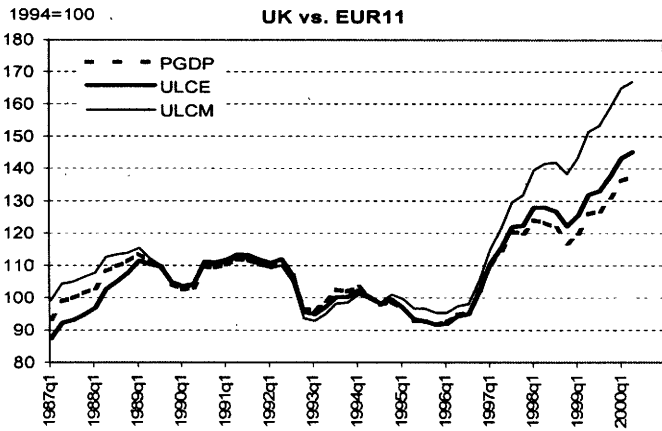
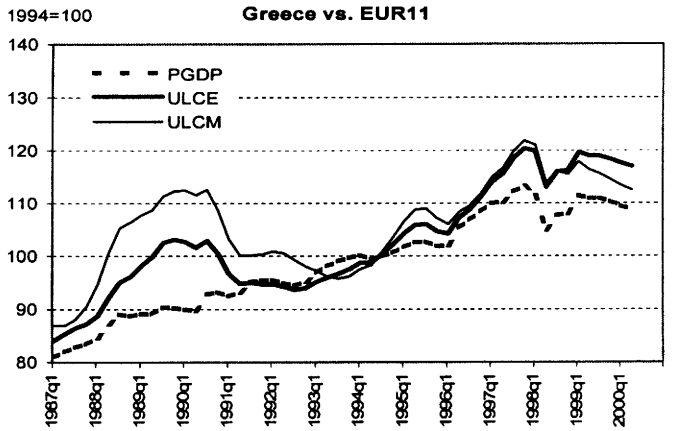
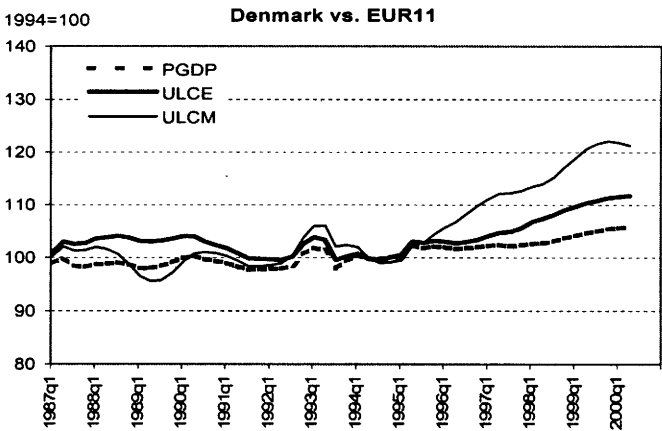
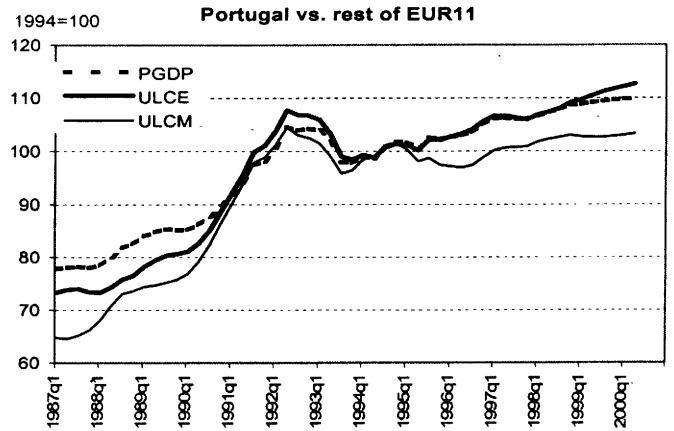
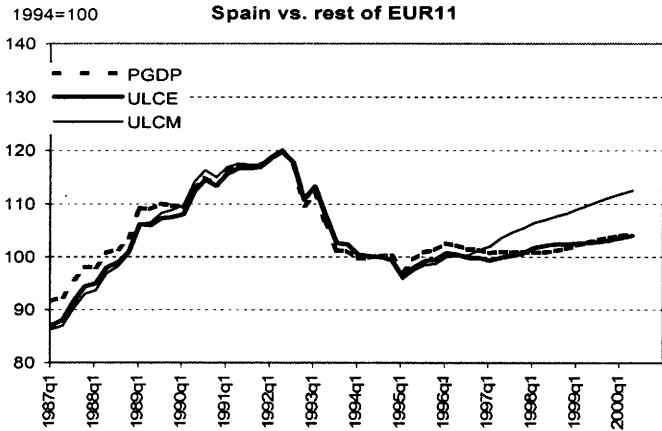
In *Sweden*, cost and price competitiveness worsened by more than 8% relative to the euro area over the last year, mainly because the Swedish krona recovered on the back of a strong pick-up in the Swedish economy. In real effective terms, the krona is close to its average over the 1987-99 period relative to the EUR11, although unit labour cost in manufacturing are some 5% below their 1987-99 average.

**Chart 10 : price and cost indicators for individual countries relative to EUR11**





**Chart 10 contd.: price and cost indicators for individual countries relative to EUR11**



**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 Economic and Monetary Union (EUR11) are presented as well. Each country (or country group) is compared with 24 industrial countries (the 15 EU countries, Norway, Australia, Canada, Japan, the United States, Mexico, New Zealand, Turkey and Switzerland), with the European Union and with the group of ERM participants.

The tables on **Pages 41 to 51** present bilateral exchange rates of the US dollar against the currencies of the 24 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 EUR11). Each cross-national table of real effective exchange rates is based on a single price or cost deflator. Price and cost indices in national currency are presented as well. These tables aim to facilitate a comparison of developments in the different industrial countries. The final table shows the latest double export weight matrices that were used to calculate effective exchange rates.<sup>1</sup>

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

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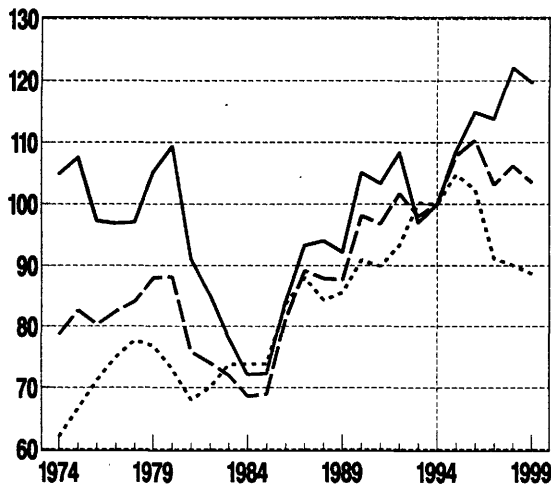
# EUR15 and EUR11

## Trade-weighted currency indices

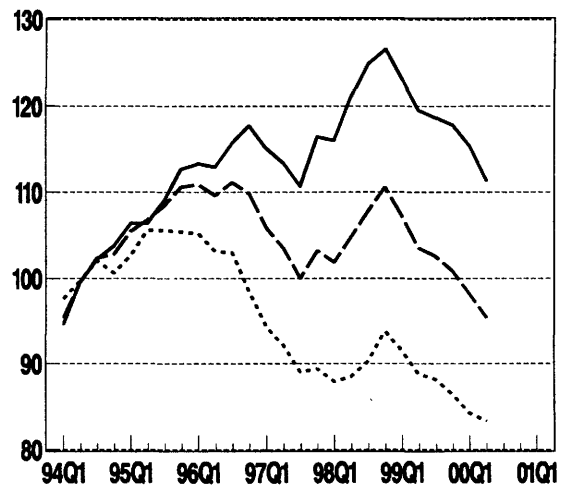
	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	EUR15 vs. IC24	EUR11 (the rest of) IC24	EUR11 EUR15	EUR15 vs. IC24	EUR11 (the rest of) IC24	EUR11 EUR15	EUR15 vs. IC24	EUR11 (the rest of) IC24	EUR11 EUR15		
87	93.3	89.2	88.1	97Q2	113.4	103.5	92.2	JUN99	-1.5	-1.5	-1.1
88	94.0	87.9	84.3	97Q3	110.7	100.0	89.0	JUL99	-0.2	0.2	0.6
89	92.2	87.7	85.6	97Q4	116.4	103.3	89.4	AUG99	1.3	0.8	0.2
90	105.0	98.1	90.9	98Q1	116.0	101.9	87.9	SEP99	-1.1	-1.6	-1.6
91	103.4	96.8	89.9	98Q2	121.0	104.8	88.5	OCT99	1.7	1.0	0.1
92	108.4	101.7	93.3	98Q3	124.9	107.7	90.2	NOV99	-2.2	-2.0	-1.1
93	97.0	98.0	100.2	98Q4	126.6	110.6	93.8	DEC99	-1.6	-1.7	-1.2
94	100.0	100.0	100.0	99Q1	123.0	107.2	91.6	JAN00	1.0	0.2	-0.8
95	108.6	107.8	104.8	99Q2	119.5	103.5	88.8	FEB00	-1.1	-1.0	-0.6
96	114.9	110.4	102.4	99Q3	118.7	102.6	88.2	MAR00	-1.6	-1.3	-0.7
97	113.9	103.1	91.2	99Q4	117.8	100.9	86.4	APR00	-1.2	-1.6	-1.7
98	122.1	106.2	90.1	00Q1	115.4	98.2	84.2	MAY00	-2.8	-1.6	0.3
99	119.7	103.5	88.7	00Q2	111.4	95.4	83.3	JUN00	2.8	3.4	3.2

## Trade-weighted currency indices

Annual data (index 1994=100)

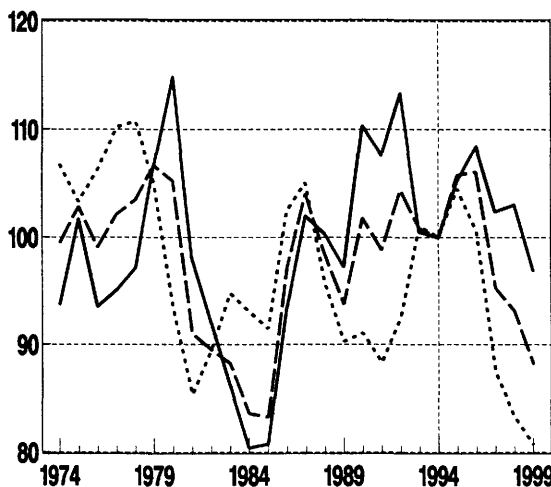


Quarterly data (index 1994=100)

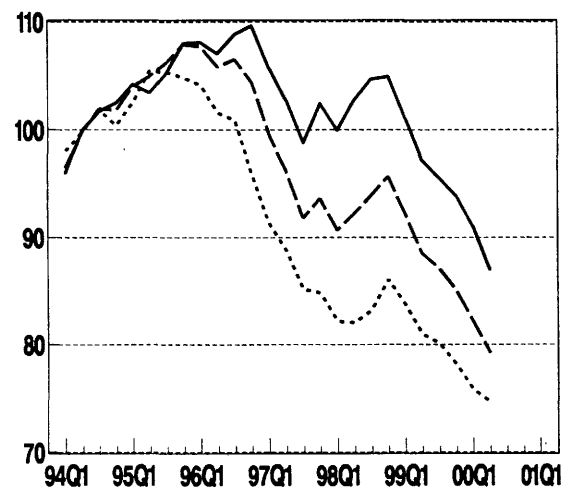


## Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



# EUR15 and EUR11

## Relative price and cost indicators of EUR15 vs. (the rest of) 24 industrial countries

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	99.1	98.3	96.4	102.0	106.1	97Q2	103.9	103.5	104.5	102.7	106.3
88	98.3	97.7	95.8	100.3	104.3	97Q3	100.3	100.2	101.1	98.8	101.7
89	95.3	95.1	94.6	97.3	99.3	97Q4	104.3	104.5	105.4	102.4	105.1
90	107.7	108.4	106.5	110.3	113.1	98Q1	102.6	103.2	104.1	100.0	102.7
91	106.2	106.9	104.8	107.6	109.7	98Q2	105.7	106.6	107.6	102.7	105.7
92	111.1	112.1	109.2	113.3	113.7	98Q3	107.8	108.9	110.1	104.7	108.1
93	99.1	99.5	100.2	100.5	101.3	98Q4	108.1	109.1	110.7	104.9	108.9
94	100.0	100.0	100.0	100.0	100.0	99Q1	104.0	104.8	106.7	101.0	105.4
95	105.2	105.2	106.5	105.2	108.3	99Q2	100.0	100.5	102.7	97.2	102.0
96	108.7	108.4	109.2	108.4	113.9	99Q3	98.3	98.6	100.9	95.6	100.6
97	103.7	103.6	104.5	102.4	105.8	99Q4	96.6	96.8	99.0	93.9	99.1
98	106.0	106.9	108.1	103.1	106.3	00Q1	93.7	93.8	95.9	91.0	96.2
99	99.7	100.1	102.3	96.9	101.8	00Q2	89.6	89.7	91.6	87.0	91.9

## Relative price and cost indicators of EUR11 vs. (the rest of) 24 industrial countries

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	99.9	99.0	98.4	104.0	101.2	97Q2	98.0	97.5	100.5	96.2	96.7
88	96.2	95.2	96.9	98.4	96.7	97Q3	94.0	93.6	97.3	91.8	91.6
89	94.0	92.7	95.5	93.7	93.7	97Q4	96.4	96.2	100.5	93.6	92.8
90	102.4	101.8	103.7	101.8	102.7	98Q1	94.5	94.4	99.1	90.7	89.5
91	99.1	99.1	101.6	98.8	99.3	98Q2	96.5	96.5	101.7	92.2	90.6
92	103.7	103.9	105.6	104.4	104.3	98Q3	98.5	98.6	104.3	93.9	92.0
93	99.3	99.5	100.3	100.8	101.8	98Q4	100.5	100.5	106.7	95.7	93.6
94	100.0	100.0	100.0	100.0	100.0	99Q1	96.8	96.7	103.0	92.2	90.2
95	105.8	105.9	106.1	105.8	106.5	99Q2	93.0	92.7	99.1	88.5	86.7
96	106.7	106.3	106.9	106.1	108.1	99Q3	91.7	91.2	97.8	87.1	85.5
97	97.3	96.9	100.2	95.3	95.4	99Q4	89.7	89.0	95.8	85.1	83.6
98	97.5	97.5	102.9	93.1	91.4	00Q1	86.8	86.0	93.0	82.1	80.8
99	92.8	92.4	98.9	88.2	86.4	00Q2	84.0	83.1	90.1	79.2	78.1

## Relative price and cost indicators of EUR11 vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	101.1	100.0	101.4	105.1	94.4	97Q2	90.8	90.1	95.0	88.8	86.2
88	94.4	92.9	98.7	95.7	87.9	97Q3	87.5	86.8	92.8	85.1	82.0
89	93.4	90.9	96.8	90.3	87.7	97Q4	87.7	87.0	94.1	84.8	81.0
90	95.1	93.0	98.9	91.1	89.7	98Q1	86.0	85.3	93.3	82.2	77.8
91	90.5	89.6	96.7	88.3	86.8	98Q2	86.4	85.6	94.4	82.0	76.9
92	93.6	93.0	99.4	92.5	91.5	98Q3	87.9	87.1	96.5	83.1	77.3
93	100.0	99.9	100.6	101.0	101.7	98Q4	91.2	90.2	100.3	86.0	79.3
94	100.0	100.0	100.0	100.0	100.0	99Q1	88.8	87.8	97.8	83.7	76.8
95	104.4	104.5	103.7	104.5	102.4	99Q2	86.0	84.9	94.8	81.0	73.9
96	101.4	101.0	101.8	100.6	98.5	99Q3	85.3	84.1	94.3	80.1	73.1
97	89.7	89.0	94.5	87.5	84.5	99Q4	83.6	82.1	92.7	78.2	71.3
98	87.9	87.0	96.1	83.3	77.8	00Q1	81.4	79.8	90.7	75.8	69.3
99	85.9	84.7	94.9	80.7	73.8	00Q2	80.6	78.7	90.2	74.6	68.4

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = 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

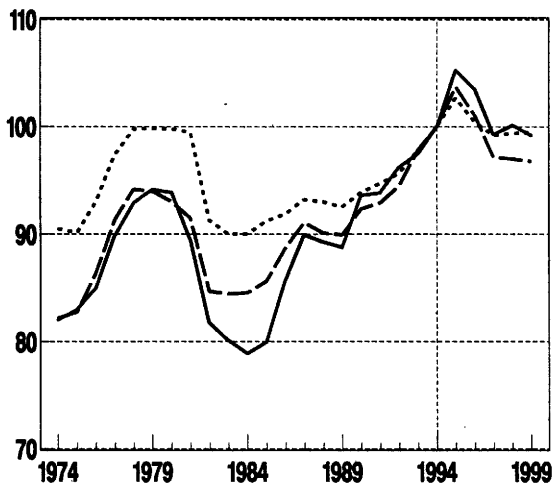
# BLEU – euro (before 1999: BEF/LUF)

## Trade-weighted currency indices

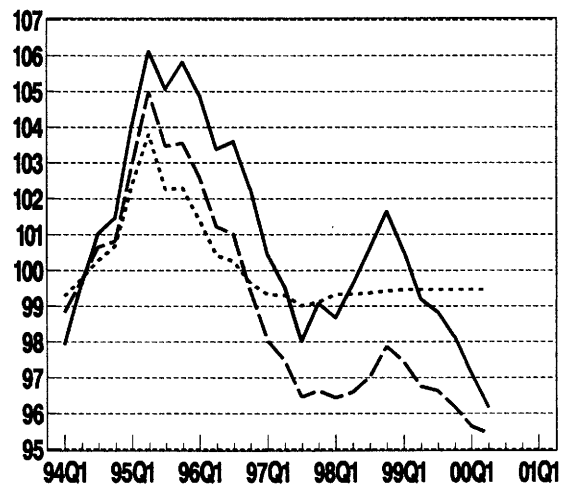
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	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC24	EUR15	EUR11		IC24	EUR15	EUR11		IC24	EUR15	EUR11
87	89.9	91.1	93.2	97Q2	99.5	97.5	99.3	JUN99	-0.6	-0.2	-0.0
88	89.3	90.1	93.0	97Q3	98.0	96.5	99.0	JUL99	0.1	0.2	0.0
89	88.8	89.9	92.5	97Q4	99.1	96.6	99.1	AUG99	0.3	0.1	0.0
90	93.6	92.3	93.9	98Q1	98.7	96.4	99.3	SEP99	-0.6	-0.3	0.0
91	93.8	92.9	94.7	98Q2	99.6	96.6	99.3	OCT99	-0.3	0.0	-0.0
92	96.2	94.5	95.6	98Q3	100.6	97.0	99.4	NOV99	-0.7	-0.2	0.0
93	97.5	97.8	97.8	98Q4	101.6	97.9	99.4	DEC99	-0.6	-0.3	-0.0
94	100.0	100.0	100.0	99Q1	100.5	97.4	99.5	JAN00	-0.0	-0.2	0.0
95	105.3	103.7	102.7	99Q2	99.2	96.8	99.5	FEB00	-0.4	-0.1	-0.0
96	103.5	101.1	100.4	99Q3	98.8	96.6	99.5	MAR00	-0.5	-0.1	0.0
97	99.3	97.2	99.2	99Q4	98.1	96.2	99.5	APR00	-0.6	-0.4	-0.0
98	100.1	97.0	99.4	00Q1	97.1	95.6	99.5	MAY00	-0.5	0.1	0.0
99	99.2	96.8	99.5	00Q2	96.2	95.4	99.5	JUN00	1.3	0.7	-0.0

## Trade-weighted currency indices

Annual data (index 1994=100)

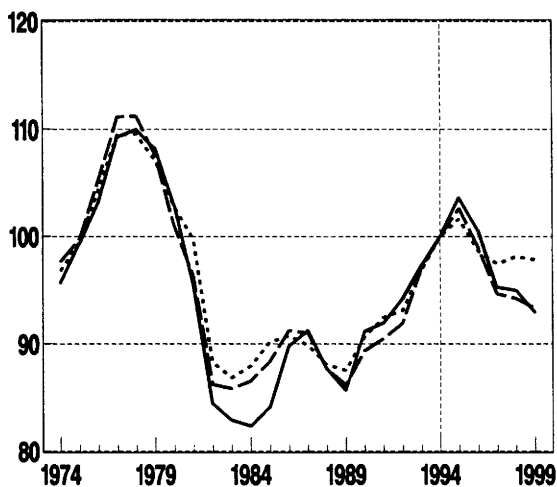


Quarterly data (index 1994=100)

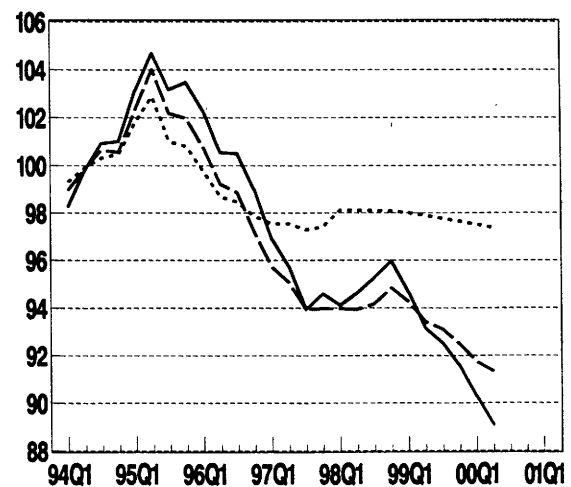


## Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



# BLEU – euro (before 1999: BEF/LUF)

## Relative price and cost indicators vs. (the rest of) 24 industrial countries

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	95.8	93.4	81.9	91.2	97.8	97Q2	96.9	96.8	102.4	95.7	93.9
88	96.3	91.8	94.2	87.7	94.5	97Q3	95.2	95.2	101.2	93.9	92.3
89	95.3	91.8	95.9	85.7	92.1	97Q4	95.9	96.1	102.3	94.6	93.1
90	98.9	95.3	98.7	91.2	96.7	98Q1	95.2	95.6	101.6	94.1	92.7
91	97.1	93.9	97.2	92.0	98.0	98Q2	95.8	96.3	102.3	94.6	93.4
92	97.5	96.3	98.6	94.2	98.9	98Q3	96.5	97.1	103.2	95.3	94.1
93	98.1	98.0	97.4	97.3	99.5	98Q4	97.3	97.9	104.4	96.0	94.8
94	100.0	100.0	100.0	100.0	100.0	99Q1	96.0	96.5	103.6	94.7	93.5
95	104.1	104.2	104.0	103.6	103.6	99Q2	94.5	95.0	102.5	93.1	92.1
96	101.6	101.3	103.3	100.6	99.0	99Q3	94.0	94.5	102.3	92.5	91.7
97	96.5	96.5	102.1	95.3	93.8	99Q4	93.2	93.5	101.6	91.6	91.0
98	96.2	96.7	102.9	95.0	93.8	00Q1	92.0	92.4	100.5	90.3	90.2
99	94.4	94.9	102.5	93.0	92.1	00Q2	91.0	91.3	99.5	89.1	89.4

## Relative price and cost indicators vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	96.1	93.8	82.5	91.0	96.8	97Q2	96.1	96.0	101.4	95.1	92.6
88	96.7	92.2	95.1	87.6	93.7	97Q3	95.0	95.0	100.9	94.0	91.8
89	96.3	92.8	97.1	86.1	92.3	97Q4	95.0	95.1	101.2	94.0	92.0
90	97.5	93.8	97.5	89.4	94.4	98Q1	94.6	94.9	100.8	94.0	92.1
91	95.9	92.6	96.3	90.5	96.1	98Q2	94.6	94.9	100.8	93.9	92.2
92	95.6	94.2	97.0	91.9	96.4	98Q3	94.9	95.3	101.3	94.2	92.4
93	98.2	98.1	97.4	97.1	99.1	98Q4	95.6	96.0	102.4	94.8	93.0
94	100.0	100.0	100.0	100.0	100.0	99Q1	95.1	95.5	102.2	94.3	92.4
95	103.1	103.2	102.7	102.6	102.0	99Q2	94.3	94.7	101.9	93.4	91.5
96	100.0	99.7	101.5	99.0	96.5	99Q3	94.1	94.5	102.0	93.1	91.3
97	95.7	95.6	101.1	94.7	92.4	99Q4	93.6	94.0	101.8	92.5	91.0
98	94.9	95.3	101.3	94.2	92.4	00Q1	93.0	93.3	101.3	91.7	90.6
99	94.3	94.7	102.0	93.3	91.5	00Q2	92.8	93.0	101.2	91.3	90.7

## Relative price and cost indicators vs. (the rest of) the countries in the euro area (EUR11)

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	95.8	93.6	82.1	89.9	97.6	97Q2	98.2	98.3	102.7	97.5	95.8
88	97.7	93.4	95.2	88.0	95.7	97Q3	97.8	98.0	102.7	97.3	96.0
89	97.4	94.3	97.5	87.5	94.2	97Q4	97.8	98.1	102.6	97.4	96.6
90	98.3	94.9	97.8	90.7	96.0	98Q1	97.9	98.3	102.5	98.1	97.5
91	97.6	94.4	96.9	92.5	98.4	98Q2	97.8	98.3	102.2	98.1	97.9
92	96.7	95.4	97.0	93.1	97.8	98Q3	97.7	98.3	102.2	98.1	98.1
93	98.2	98.1	97.3	96.9	98.7	98Q4	97.7	98.4	102.5	98.1	98.2
94	100.0	100.0	100.0	100.0	100.0	99Q1	97.7	98.4	102.8	98.0	98.2
95	102.1	102.2	101.9	101.6	101.5	99Q2	97.6	98.3	103.2	97.9	98.1
96	99.6	99.4	101.1	98.7	96.7	99Q3	97.6	98.3	103.5	97.8	98.2
97	98.1	98.2	102.5	97.4	95.9	99Q4	97.5	98.3	103.6	97.6	98.3
98	97.8	98.3	102.4	98.1	97.9	00Q1	97.5	98.2	103.6	97.5	98.6
99	97.6	98.3	103.3	97.8	98.2	00Q2	97.4	98.2	103.6	97.4	98.9

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = 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



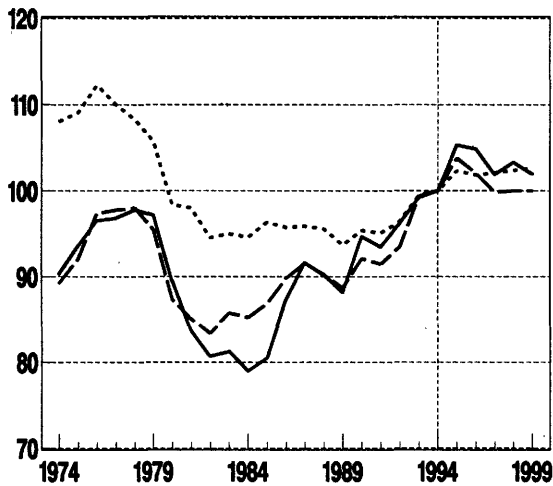
# Denmark – DKK

## Trade – weighted currency indices

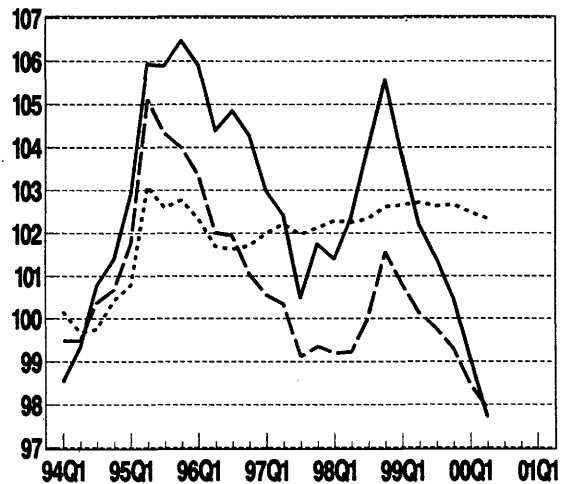
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC24	EUR15	EUR11		IC24	EUR15	EUR11		IC24	EUR15	EUR11
87	91.6	91.6	95.9	97Q2	102.4	100.3	102.2	JUN99	-0.7	-0.3	0.0
88	90.2	90.2	95.6	97Q3	100.5	99.1	102.0	JUL99	-0.1	-0.1	-0.1
89	88.2	88.7	93.7	97Q4	101.7	99.4	102.1	AUG99	0.3	0.1	0.0
90	94.7	92.1	95.4	98Q1	101.4	99.2	102.3	SEP99	-0.8	-0.4	0.1
91	93.5	91.5	95.1	98Q2	102.3	99.2	102.3	OCT99	0.5	0.1	0.1
92	96.2	93.5	96.5	98Q3	104.0	100.0	102.3	NOV99	-1.0	-0.4	-0.1
93	99.2	99.4	99.5	98Q4	105.6	101.6	102.6	DEC99	-0.8	-0.3	-0.0
94	100.0	100.0	100.0	99Q1	103.8	100.8	102.7	JAN00	-0.0	-0.3	-0.1
95	105.3	103.8	102.3	99Q2	102.2	100.1	102.7	FEB00	-0.4	-0.2	-0.0
96	104.9	102.1	101.8	99Q3	101.4	99.8	102.6	MAR00	-0.7	-0.3	-0.0
97	101.9	99.8	102.1	99Q4	100.5	99.3	102.7	APR00	-0.8	-0.5	-0.0
98	103.3	100.0	102.4	00Q1	99.1	98.5	102.5	MAY00	-0.6	-0.0	-0.1
99	102.0	100.0	102.7	00Q2	97.7	97.9	102.3	JUN00	1.3	0.7	-0.0

## Trade – weighted currency indices

Annual data (Index 1994=100)

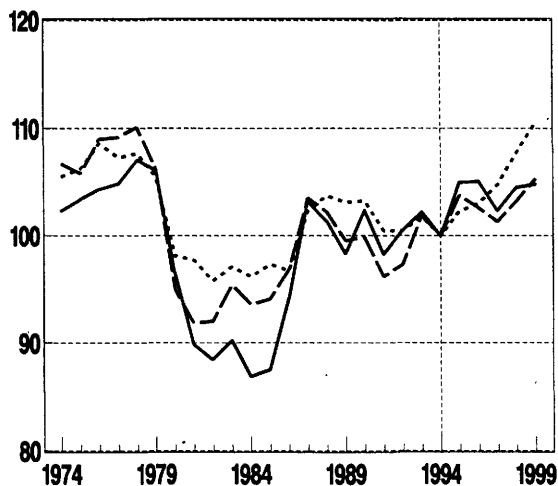


Quarterly data (Index 1994=100)

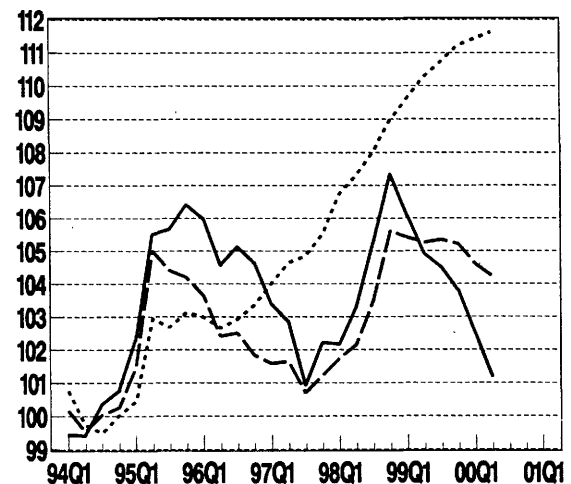


## Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



# Denmark – DKK

## Relative price and cost indicators vs. (the rest of) 24 industrial countries

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	99.5	97.7	93.2	103.2	100.6	97Q2	100.9	101.2	103.2	102.9	110.3
88	98.0	95.5	89.7	101.4	97.2	97Q3	98.8	99.2	101.3	100.9	107.8
89	95.8	93.6	89.1	98.3	91.4	97Q4	100.0	100.4	102.4	102.2	108.6
90	100.6	99.1	95.1	102.3	99.8	98Q1	99.6	100.2	101.8	102.2	107.8
91	96.9	96.0	94.5	98.3	96.6	98Q2	100.6	101.2	102.6	103.3	108.7
92	97.8	98.4	99.9	100.5	100.0	98Q3	102.4	103.0	104.3	105.3	111.1
93	99.1	99.9	100.1	102.2	105.1	98Q4	104.2	104.8	106.3	107.3	114.2
94	100.0	100.0	100.0	100.0	100.0	99Q1	102.7	103.2	105.0	106.1	113.9
95	104.4	104.1	103.4	105.0	105.1	99Q2	101.3	101.8	103.9	104.9	113.7
96	103.6	104.0	103.7	105.1	110.5	99Q3	100.8	101.2	103.5	104.5	113.8
97	100.3	100.7	102.5	102.3	109.4	99Q4	100.0	100.5	102.6	103.8	113.0
98	101.7	102.3	103.7	104.5	110.4	00Q1	98.6	99.2	101.1	102.5	111.2
99	101.2	101.7	103.8	104.8	113.6	00Q2	97.3	97.9	99.6	101.2	109.2

## Relative price and cost indicators vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	99.8	98.4	94.7	103.5	99.0	97Q2	99.3	99.9	102.1	101.7	108.6
88	98.6	96.4	91.2	102.2	96.2	97Q3	98.1	98.6	100.9	100.7	107.3
89	97.0	95.1	91.1	99.5	91.4	97Q4	98.4	98.9	100.9	101.2	107.3
90	98.6	97.1	94.2	99.8	96.2	98Q1	98.3	98.8	100.4	101.7	107.1
91	95.2	94.2	93.9	96.1	93.7	98Q2	98.5	98.9	100.3	102.2	107.2
92	95.2	95.7	98.1	97.3	96.2	98Q3	99.5	99.9	101.2	103.5	108.8
93	99.2	100.0	100.4	101.9	104.3	98Q4	101.3	101.8	103.2	105.6	111.8
94	100.0	100.0	100.0	100.0	100.0	99Q1	100.8	101.3	103.0	105.4	112.5
95	103.1	102.8	101.8	103.8	103.3	99Q2	100.5	101.0	103.0	105.3	113.2
96	101.1	101.6	101.6	102.6	107.0	99Q3	100.4	101.0	103.2	105.3	113.7
97	98.9	99.4	101.5	101.3	107.9	99Q4	100.1	100.9	103.0	105.2	113.5
98	99.4	99.8	101.3	103.2	108.7	00Q1	99.4	100.3	102.4	104.6	112.4
99	100.5	101.1	103.1	105.3	113.2	00Q2	99.0	100.0	102.0	104.2	111.4

## Relative price and cost indicators vs. (the rest of) the countries in the euro area (EUR11)

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	99.5	98.8	95.1	102.3	101.1	97Q2	101.7	102.4	103.2	104.6	112.1
88	100.3	98.8	92.4	103.7	100.6	97Q3	101.5	102.1	102.8	104.8	112.2
89	99.2	98.3	92.8	103.1	96.1	97Q4	101.7	102.3	102.5	105.5	112.6
90	100.4	99.7	95.2	103.2	100.3	98Q1	101.9	102.5	102.2	106.7	113.4
91	98.6	98.2	95.6	100.4	99.0	98Q2	102.1	102.7	101.8	107.3	114.0
92	97.9	98.7	99.0	100.5	100.3	98Q3	102.4	103.0	102.0	108.0	115.2
93	99.4	100.2	100.2	101.7	104.1	98Q4	103.0	103.6	102.7	108.9	117.1
94	100.0	100.0	100.0	100.0	100.0	99Q1	103.4	104.1	103.4	109.6	119.0
95	101.8	101.5	100.9	102.3	102.2	99Q2	103.8	104.6	104.1	110.3	120.7
96	101.2	101.8	101.5	103.0	107.6	99Q3	104.0	104.9	104.6	110.7	121.7
97	101.5	102.2	102.9	104.8	112.0	99Q4	104.2	105.3	104.9	111.2	122.1
98	102.3	103.0	102.2	107.7	114.9	00Q1	104.2	105.5	104.8	111.4	121.8
99	103.8	104.7	104.2	110.4	120.9	00Q2	104.1	105.7	104.6	111.6	121.2

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = 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

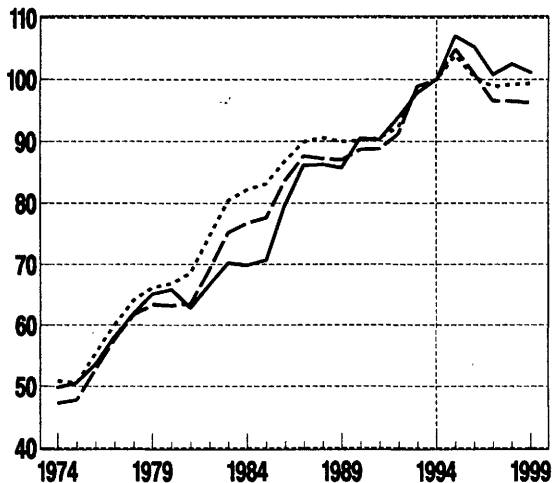
# Germany – euro (before 1999: DEM)

## Trade-weighted currency indices

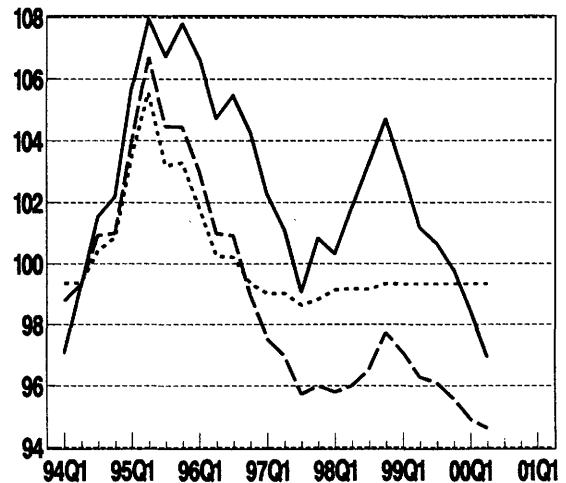
	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	vs. (the rest of) IC24	EUR15	EUR11		vs. (the rest of) IC24	EUR15	EUR11		vs. (the rest of) IC24	EUR15	EUR11
87	86.1	87.6	89.9	97Q2	101.1	97.0	99.0	JUN99	-0.8	-0.3	0.0
88	86.3	87.2	90.6	97Q3	99.1	95.7	98.6	JUL99	0.1	0.2	0.0
89	85.7	87.0	90.0	97Q4	100.8	96.0	98.8	AUG99	0.4	0.1	0.0
90	90.5	88.7	90.2	98Q1	100.3	95.8	99.1	SEP99	-0.8	-0.4	0.0
91	90.3	88.8	90.5	98Q2	101.8	96.0	99.2	OCT99	0.5	0.0	0.0
92	93.9	91.3	92.3	98Q3	103.2	96.5	99.2	NOV99	-1.0	-0.3	-0.0
93	97.8	98.9	98.8	98Q4	104.7	97.7	99.3	DEC99	-0.9	-0.3	0.0
94	100.0	100.0	100.0	99Q1	103.0	97.1	99.3	JAN00	0.1	-0.2	0.0
95	107.0	104.9	103.9	99Q2	101.7	96.3	99.3	FEB00	-0.5	-0.2	-0.0
96	105.3	100.9	100.4	99Q3	100.7	96.1	99.3	MAR00	-0.7	-0.2	0.0
97	100.8	96.6	98.9	99Q4	99.8	95.6	99.3	APR00	-0.8	-0.5	-0.0
98	102.5	96.5	99.2	00Q1	98.4	94.9	99.3	MAY00	-0.9	0.1	0.0
99	101.2	96.3	99.3	00Q2	97.0	94.6	99.3	JUN00	1.7	0.9	0.0

## Trade-weighted currency indices

Annual data (Index 1994=100)

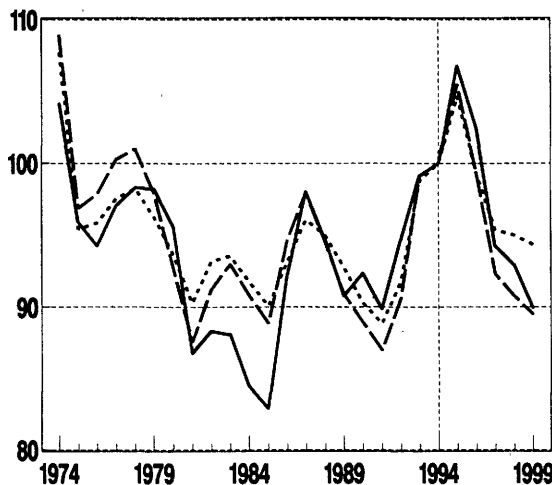


Quarterly data (Index 1994=100)

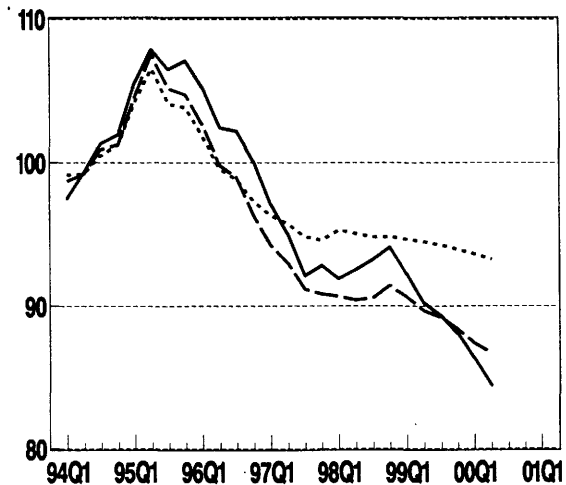


## Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



# Germany – euro (before 1999: DEM)

## Relative price and cost indicators vs. (the rest of) 24 industrial countries

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	95.2	94.6	93.8	98.0	88.4	97Q2	97.2	95.7	97.4	95.0	98.8
88	92.6	91.9	92.1	94.7	87.6	97Q3	94.8	93.3	95.3	92.1	95.5
89	90.1	89.0	89.3	90.8	85.5	97Q4	96.1	94.5	97.0	92.8	95.7
90	92.8	92.2	93.1	92.3	87.7	98Q1	95.2	93.6	96.4	91.9	94.0
91	91.2	91.0	92.9	89.9	85.5	98Q2	96.2	94.7	97.8	92.5	94.2
92	95.1	95.3	97.2	94.7	92.3	98Q3	97.1	95.6	99.1	93.2	94.6
93	99.0	98.9	99.5	99.1	98.3	98Q4	98.0	96.6	100.4	94.1	95.5
94	100.0	100.0	100.0	100.0	100.0	99Q1	96.0	94.8	98.7	92.2	93.7
95	105.2	105.5	105.2	106.7	109.1	99Q2	93.9	92.7	96.7	90.2	91.9
96	102.2	101.6	101.9	102.5	106.3	99Q3	93.1	91.8	96.0	89.3	91.3
97	96.7	95.2	97.1	94.2	97.7	99Q4	92.0	90.5	94.9	88.1	90.2
98	96.6	95.1	98.4	92.9	94.6	00Q1	90.4	88.8	93.3	86.3	88.7
99	93.7	92.4	96.6	89.9	91.8	00Q2	88.8	87.0	91.6	84.4	87.0

## Relative price and cost indicators vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	95.9	95.5	94.9	98.0	86.0	97Q2	95.0	93.4	95.3	93.0	96.0
88	92.8	92.3	92.9	94.5	85.4	97Q3	93.6	91.9	94.2	91.2	93.9
89	90.8	89.6	89.9	90.9	84.4	97Q4	93.7	91.9	94.6	90.8	93.1
90	90.3	89.3	90.8	88.9	83.3	98Q1	93.3	91.5	94.6	90.7	92.1
91	88.8	88.4	91.0	86.9	81.7	98Q2	93.3	91.4	94.9	90.4	91.3
92	91.6	91.6	94.3	90.6	87.9	98Q3	93.6	91.8	95.5	90.6	91.1
93	99.4	99.2	99.5	99.1	97.8	98Q4	94.5	92.8	96.8	91.4	91.8
94	100.0	100.0	100.0	100.0	100.0	99Q1	93.7	92.1	96.2	90.6	90.9
95	103.8	104.0	103.4	105.5	107.0	99Q2	92.7	91.2	95.3	89.7	90.1
96	99.1	98.5	98.8	99.4	101.8	99Q3	92.4	90.8	95.1	89.2	89.8
97	94.5	92.9	94.9	92.3	95.0	99Q4	91.7	90.1	94.5	88.4	89.2
98	93.7	91.9	95.4	90.8	91.6	00Q1	91.0	89.1	93.8	87.4	88.4
99	92.6	91.1	95.3	89.5	90.0	00Q2	90.6	88.5	93.4	86.7	88.0

## Relative price and cost indicators vs. (the rest of) the countries in the euro area (EUR11)

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	95.0	94.8	94.1	96.1	85.7	97Q2	97.2	95.8	96.3	95.7	100.2
88	93.6	93.4	92.5	95.0	87.0	97Q3	96.8	95.1	95.7	94.8	99.3
89	91.6	91.0	89.7	92.8	86.0	97Q4	96.9	95.0	95.8	94.6	98.7
90	90.6	90.1	90.1	90.3	84.2	98Q1	97.0	95.1	96.1	95.3	98.8
91	90.3	90.1	91.0	88.8	83.2	98Q2	96.9	94.9	96.1	95.0	98.2
92	92.6	92.7	94.1	91.8	88.9	98Q3	96.6	94.8	96.2	94.8	97.8
93	99.4	99.2	99.4	98.8	97.1	98Q4	96.6	95.0	96.4	94.8	97.8
94	100.0	100.0	100.0	100.0	100.0	99Q1	96.4	94.9	96.4	94.7	97.8
95	102.8	103.0	102.6	104.7	107.0	99Q2	96.2	94.9	96.4	94.5	97.9
96	98.7	98.2	98.3	99.4	102.8	99Q3	96.0	94.7	96.3	94.3	97.9
97	97.0	95.5	96.1	95.4	99.7	99Q4	95.9	94.5	96.2	94.0	97.9
98	96.8	94.9	96.2	95.0	98.2	00Q1	95.8	94.2	95.9	93.6	97.8
99	96.1	94.7	96.3	94.3	97.9	00Q2	95.7	93.9	95.7	93.3	97.6

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = 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

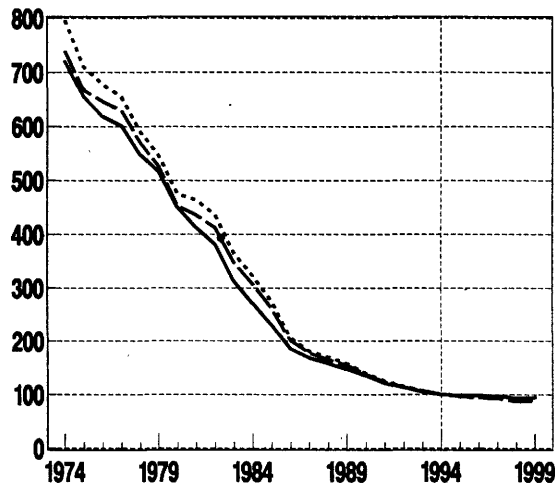
# Greece – GRD

## Trade – weighted currency indices

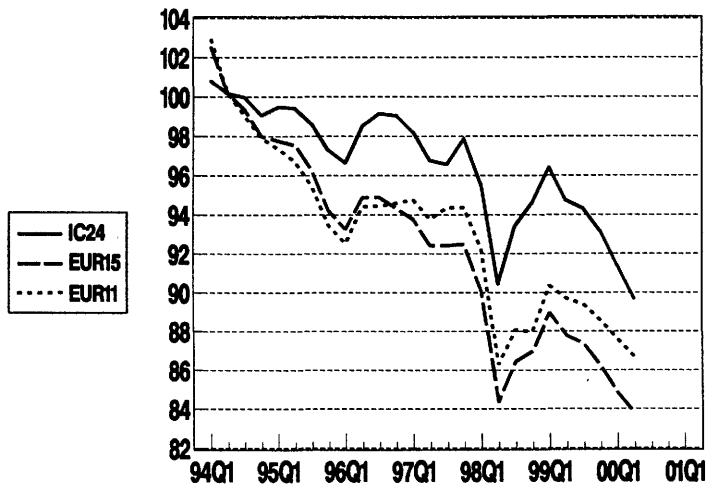
	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	vs. (the rest of) IC24	EUR15	EUR11	vs. (the rest of) IC24	EUR15	EUR11	vs. (the rest of) IC24	EUR15	EUR11		
87	168.4	177.4	180.5	97Q2	96.8	92.4	93.8	JUN99	-0.2	0.0	0.2
88	158.2	165.3	169.7	97Q3	96.6	92.4	94.4	JUL99	-0.1	-0.1	-0.3
89	147.3	154.1	157.8	97Q4	97.9	92.5	94.4	AUG99	-0.0	-0.4	-0.4
90	135.2	137.4	139.3	98Q1	95.6	90.1	92.2	SEP99	-0.6	-0.5	-0.2
91	121.2	123.0	125.0	98Q2	90.5	84.3	86.3	OCT99	-0.2	-0.6	-0.6
92	113.0	113.1	114.3	98Q3	93.4	86.4	88.1	NOV99	-0.5	-0.1	0.1
93	104.9	106.8	106.7	98Q4	94.6	87.0	88.0	DEC99	-0.7	-0.5	-0.3
94	100.0	100.0	100.0	99Q1	96.4	89.0	90.4	JAN00	-0.4	-0.6	-0.5
95	98.7	96.4	95.7	99Q2	94.7	87.8	89.7	FEB00	-1.0	-0.7	-0.6
96	98.3	94.3	94.0	99Q3	94.3	87.4	89.4	MAR00	-0.6	-0.3	-0.2
97	97.3	92.8	94.3	99Q4	93.2	86.2	88.6	APR00	-0.9	-0.7	-0.4
98	93.5	86.9	88.6	00Q1	91.4	84.8	87.6	MAY00	-0.9	-0.3	-0.4
99	94.6	87.6	89.5	00Q2	89.7	83.8	86.7	JUN00	1.2	0.6	-0.0

## Trade – weighted currency indices

Annual data (index 1994=100)

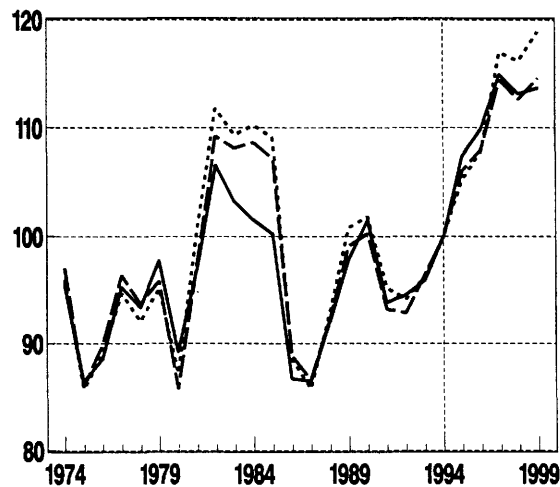


Quarterly data (Index 1994=100)

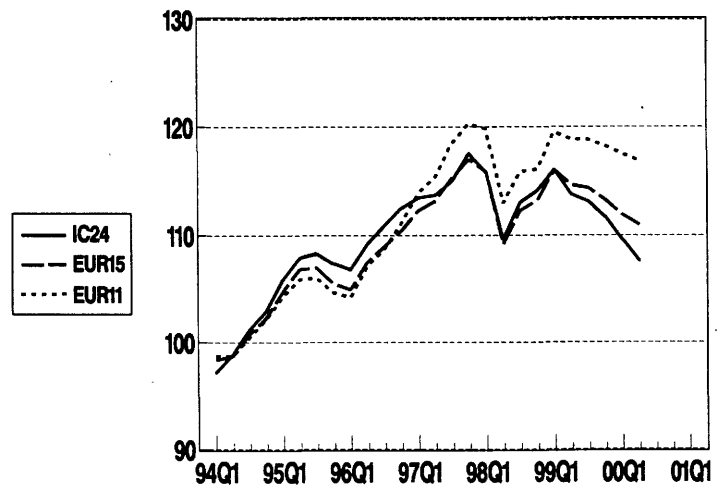


## Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



# Greece – GRD

## Relative price and cost indicators vs. (the rest of) 24 industrial countries

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	84.6	81.5	93.9	86.5	87.8	97Q2	107.1	108.9	105.0	113.7	115.1
88	87.9	85.5	95.5	92.0	99.9	97Q3	107.2	109.4	105.1	115.0	116.3
89	88.3	86.8	94.4	97.9	106.7	97Q4	109.1	111.4	107.2	117.5	118.7
90	92.6	91.2	99.4	101.5	111.2	98Q1	106.8	109.0	105.3	115.8	116.5
91	94.2	93.0	99.9	93.8	99.5	98Q2	101.3	103.3	100.3	109.7	109.8
92	97.1	95.5	101.3	94.5	100.0	98Q3	104.6	106.6	104.0	113.0	112.5
93	98.5	97.8	99.2	95.9	96.2	98Q4	105.7	107.8	105.6	114.1	112.7
94	100.0	100.0	100.0	100.0	100.0	99Q1	107.4	109.7	107.9	116.0	113.7
95	103.2	104.2	102.6	107.4	110.4	99Q2	105.2	107.6	106.2	113.8	110.6
96	107.2	107.6	105.9	109.8	111.9	99Q3	104.5	107.0	106.0	113.1	109.3
97	108.0	109.9	106.0	114.9	116.3	99Q4	103.0	105.6	105.0	111.7	107.5
98	104.6	106.6	103.8	113.1	112.8	00Q1	100.8	103.5	103.3	109.6	105.2
99	105.0	107.5	106.8	113.7	110.3	00Q2	98.8	101.5	101.6	107.6	103.2

## Relative price and cost indicators vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	85.3	82.3	94.9	86.6	87.2	97Q2	106.3	108.3	104.1	113.2	113.7
88	88.5	86.2	96.5	92.3	99.4	97Q3	107.2	109.4	104.9	115.3	115.9
89	89.7	88.2	95.8	99.1	107.6	97Q4	108.2	110.5	106.0	117.0	117.5
90	91.8	90.3	98.3	100.3	109.3	98Q1	106.4	108.4	104.4	115.9	115.8
91	93.6	92.2	99.2	93.2	98.5	98Q2	100.4	102.1	98.8	109.1	108.6
92	95.5	93.8	99.7	92.8	98.2	98Q3	103.4	105.1	102.1	112.3	110.9
93	99.1	98.3	99.4	96.4	96.5	98Q4	104.4	106.1	103.5	113.2	110.8
94	100.0	100.0	100.0	100.0	100.0	99Q1	106.9	108.9	106.6	116.0	112.5
95	102.0	103.0	101.2	106.0	108.3	99Q2	105.6	107.8	105.8	114.6	110.2
96	105.3	105.8	103.8	107.9	108.7	99Q3	105.2	107.6	105.9	114.4	109.2
97	107.2	109.2	105.0	114.4	114.9	99Q4	103.9	106.5	105.2	113.3	107.6
98	103.6	105.4	102.2	112.6	111.5	00Q1	102.4	105.1	104.2	111.9	106.0
99	105.4	107.7	105.9	114.6	109.9	00Q2	101.4	104.1	103.6	111.0	105.0

## Relative price and cost indicators vs. (the rest of) the countries in the euro area (EUR11)

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	85.1	82.3	94.7	85.7	88.1	97Q2	108.0	110.1	105.0	115.4	116.4
88	89.4	87.4	96.8	92.9	101.6	97Q3	109.6	112.0	106.2	118.4	119.7
89	90.8	89.7	96.3	100.8	109.9	97Q4	110.6	113.0	107.1	120.3	121.6
90	92.6	91.4	98.5	101.8	111.2	98Q1	109.1	111.3	105.6	119.8	120.8
91	95.2	94.0	99.8	95.2	100.9	98Q2	102.9	104.8	99.8	113.0	113.5
92	96.6	95.0	99.8	94.1	99.6	98Q3	105.7	107.5	102.7	115.9	115.8
93	99.2	98.3	99.3	96.3	96.3	98Q4	105.9	107.9	103.3	116.1	115.2
94	100.0	100.0	100.0	100.0	100.0	99Q1	109.0	111.3	106.8	119.5	117.6
95	101.3	102.2	100.5	105.2	107.8	99Q2	108.3	110.8	106.7	118.9	116.0
96	105.0	105.5	103.4	107.8	108.8	99Q3	108.1	110.8	107.0	118.8	115.2
97	109.1	111.2	106.0	117.0	118.0	99Q4	107.2	110.2	106.6	118.2	114.1
98	105.9	107.9	102.8	116.2	116.3	00Q1	106.2	109.3	106.0	117.5	113.1
99	108.1	110.8	106.8	118.9	115.7	00Q2	105.3	108.6	105.5	116.9	112.2

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = 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

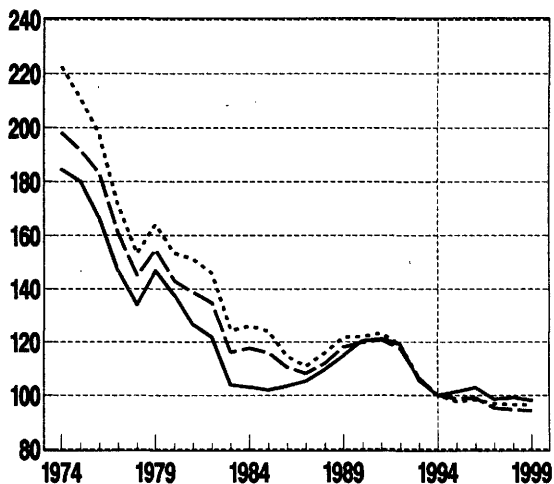
# Spain – euro (before 1999: ESP)

## Trade – weighted currency indices

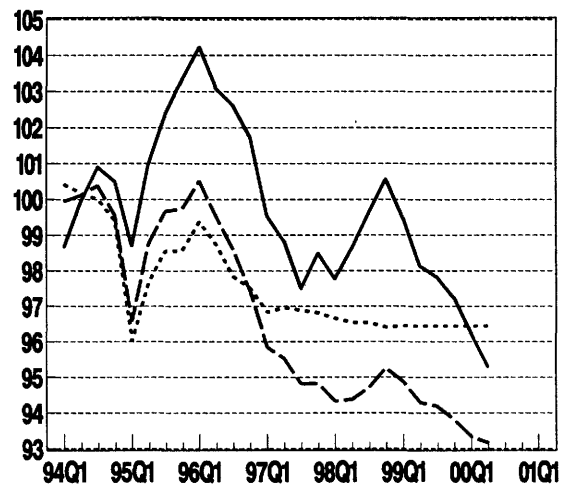
	Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change		
	vs. (the rest of) IC24	EUR15	EUR11		vs. (the rest of) IC24	EUR15	EUR11		vs. (the rest of) IC24	EUR15	EUR11
87	105.3	108.2	110.8	97Q2	98.8	95.5	97.0	JUN99	-0.5	-0.2	-0.0
88	109.7	111.9	115.8	97Q3	97.5	94.8	96.9	JUL99	0.1	0.1	0.0
89	114.9	118.1	121.8	97Q4	98.5	94.8	96.8	AUG99	0.3	0.0	0.0
90	120.5	119.8	122.0	98Q1	97.8	94.3	96.7	SEP99	-0.6	-0.3	0.0
91	121.3	120.8	123.3	98Q2	98.6	94.4	96.5	OCT99	-0.4	0.0	0.0
92	119.2	117.5	119.1	98Q3	98.6	94.7	96.5	NOV99	-0.7	-0.2	0.0
93	105.6	106.5	106.5	98Q4	100.6	95.3	96.4	DEC99	-0.6	-0.2	0.0
94	100.0	100.0	100.0	99Q1	99.5	94.9	96.4	JAN00	0.0	-0.2	0.0
95	101.3	98.7	97.7	99Q2	98.1	94.3	96.4	FEB00	-0.4	-0.1	-0.0
96	102.9	99.0	98.4	99Q3	97.8	94.2	96.4	MAR00	-0.5	-0.1	0.0
97	98.6	95.3	96.9	99Q4	97.2	93.8	96.4	APR00	-0.6	-0.3	0.0
98	99.1	94.7	96.5	00Q1	96.2	93.3	96.4	MAY00	-0.6	0.1	-0.0
99	98.2	94.3	96.4	00Q2	95.3	93.2	96.4	JUN00	1.3	0.6	0.0

## Trade – weighted currency indices

Annual data (index 1994=100)

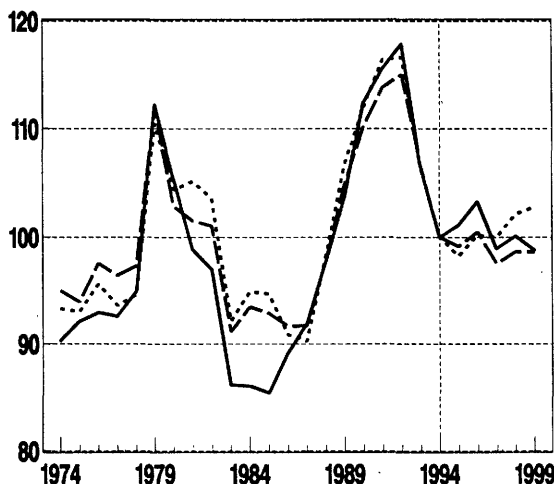


Quarterly data (index 1994=100)

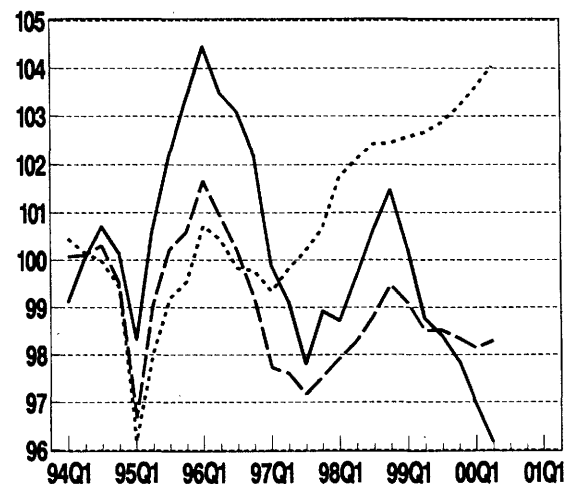


## Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



# Spain – euro (before 1999: ESP)

## Relative price and cost indicators vs. (the rest of) 24 industrial countries

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	96.3	94.1	97.9	91.9	89.4	97Q2	100.2	100.4	101.5	99.1	102.9
88	100.8	98.9	101.2	97.7	95.9	97Q3	98.7	98.9	100.5	97.8	101.9
89	107.1	105.7	105.3	103.7	104.2	97Q4	99.6	99.8	101.6	98.9	103.2
90	113.7	112.9	110.9	112.4	114.3	98Q1	98.8	98.9	100.9	98.7	102.7
91	115.5	115.8	112.4	115.6	116.5	98Q2	99.8	99.8	101.7	99.6	103.6
92	115.8	117.0	113.7	117.9	118.1	98Q3	100.6	100.9	102.8	100.6	104.9
93	104.2	104.6	103.2	106.5	106.9	98Q4	101.7	102.1	103.9	101.5	106.2
94	100.0	100.0	100.0	100.0	100.0	99Q1	100.8	101.3	102.9	100.2	105.6
95	102.4	102.5	102.5	101.1	100.7	99Q2	99.7	100.2	101.8	98.8	104.7
96	104.3	104.8	104.2	103.3	104.2	99Q3	99.5	100.1	101.6	98.4	104.8
97	99.8	100.1	101.4	98.9	102.7	99Q4	99.0	99.6	101.2	97.9	104.6
98	100.2	100.4	102.3	100.1	104.4	00Q1	98.0	98.7	100.3	97.0	103.9
99	99.8	100.3	101.9	98.8	104.9	00Q2	97.0	97.8	99.5	96.2	103.2

## Relative price and cost indicators vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	96.8	94.8	99.3	91.7	88.5	97Q2	98.6	99.0	100.4	97.6	100.5
88	101.4	99.7	102.6	97.7	95.2	97Q3	98.0	98.2	100.1	97.2	100.5
89	108.9	107.6	107.4	104.8	105.1	97Q4	98.1	98.2	100.3	97.5	101.0
90	112.2	111.3	109.8	110.3	111.7	98Q1	97.6	97.7	100.0	97.9	101.2
91	114.3	114.4	111.5	113.8	114.5	98Q2	97.8	97.9	100.1	98.3	101.5
92	113.6	114.6	111.9	115.0	115.3	98Q3	98.4	98.5	100.6	98.8	102.2
93	104.7	105.0	103.4	106.6	106.8	98Q4	99.3	99.5	101.5	99.5	103.2
94	100.0	100.0	100.0	100.0	100.0	99Q1	99.3	99.6	101.3	99.1	103.9
95	100.5	100.7	100.8	99.1	98.0	99Q2	98.1	98.5	101.1	98.5	103.2
96	101.7	102.2	102.0	100.5	100.3	99Q3	99.3	99.8	101.3	98.5	103.7
97	98.4	98.7	100.2	97.5	100.5	99Q4	99.1	99.7	101.3	98.3	103.8
98	98.3	98.4	100.5	98.6	102.0	00Q1	98.8	99.5	101.1	98.1	103.8
99	99.2	99.6	101.2	98.6	103.5	00Q2	98.7	99.5	101.3	98.3	104.2

## Relative price and cost indicators vs. (the rest of) the countries in the euro area (EUR11)

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	96.3	94.4	98.8	90.2	89.1	97Q2	100.5	101.0	101.4	99.8	103.5
88	102.5	100.9	102.8	98.2	97.3	97Q3	100.5	100.9	101.5	100.2	104.6
89	110.3	109.4	108.0	106.7	107.4	97Q4	100.6	100.9	101.5	100.7	105.4
90	113.2	112.7	110.0	112.0	113.7	98Q1	100.6	100.8	101.4	101.7	106.4
91	116.4	116.8	112.2	116.4	117.3	98Q2	100.6	100.8	101.2	102.1	106.9
92	114.9	116.1	112.1	116.6	117.0	98Q3	100.9	101.2	101.4	102.4	107.6
93	104.7	105.1	103.4	106.4	106.5	98Q4	101.2	101.5	101.4	102.4	108.2
94	100.0	100.0	100.0	100.0	100.0	99Q1	101.7	102.1	101.8	102.6	109.0
95	99.6	99.7	100.1	98.2	97.6	99Q2	102.1	102.7	102.2	102.7	109.8
96	101.3	101.9	101.6	100.2	100.4	99Q3	102.4	103.3	102.5	102.9	110.5
97	100.4	100.9	101.3	100.0	103.9	99Q4	102.7	103.7	102.8	103.2	111.2
98	100.8	101.1	101.3	102.2	107.3	00Q1	102.9	104.0	103.1	103.6	111.8
99	102.2	103.0	102.3	102.8	110.1	00Q2	103.0	104.3	103.3	104.0	112.4

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = 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



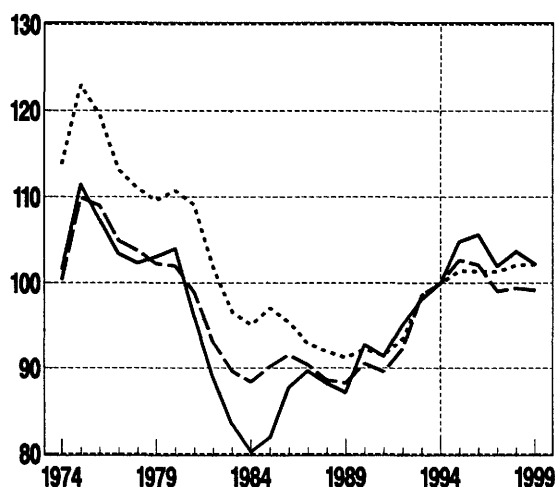
# France – euro (before 1999: FRF)

## Trade – weighted currency indices

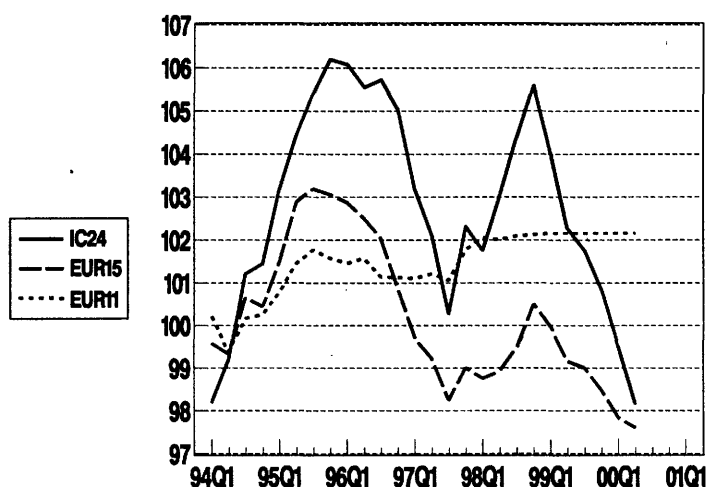
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC24	EUR15	EUR11		IC24	EUR15	EUR11		IC24	EUR15	EUR11
87	89.7	90.4	92.9	97Q2	102.1	99.2	101.2	JUN99	-0.7	-0.3	0.0
88	88.2	88.6	92.0	97Q3	100.3	98.2	101.1	JUL99	0.1	0.2	0.0
89	87.2	88.3	91.2	97Q4	102.3	99.0	101.8	AUG99	0.3	0.1	0.0
90	92.7	90.5	92.2	98Q1	101.8	98.8	102.1	SEP99	-0.8	-0.4	0.0
91	91.4	89.6	91.5	98Q2	103.0	98.9	102.0	OCT99	0.4	0.0	0.0
92	95.1	92.3	93.4	98Q3	104.4	99.5	102.1	NOV99	-1.0	-0.3	0.0
93	98.1	98.6	98.6	98Q4	105.6	100.5	102.1	DEC99	-0.8	-0.3	0.0
94	100.0	100.0	100.0	99Q1	104.0	100.0	102.2	JAN00	0.1	-0.2	-0.0
95	104.8	102.7	101.4	99Q2	102.3	99.2	102.2	FEB00	-0.5	-0.1	0.0
96	105.6	102.1	101.3	99Q3	101.8	99.0	102.2	MAR00	-0.6	-0.2	-0.0
97	102.0	99.0	101.3	99Q4	100.8	98.5	102.2	APR00	-0.8	-0.4	0.0
98	103.7	99.4	102.1	00Q1	99.5	97.8	102.2	MAY00	-0.7	0.1	0.0
99	102.2	99.2	102.2	00Q2	98.2	97.6	102.2	JUN00	1.6	0.8	-0.0

## Trade – weighted currency indices

Annual data (index 1994=100)

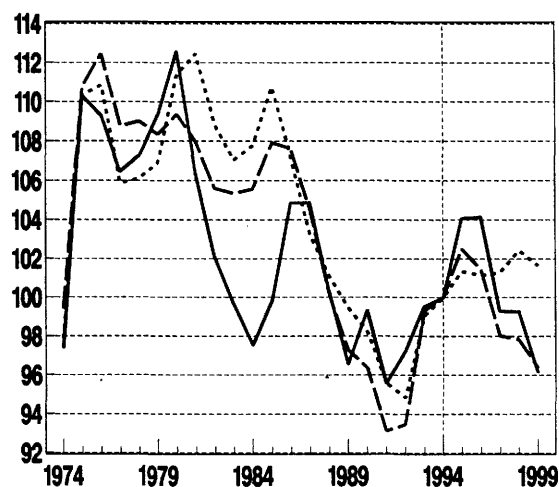


Quarterly data (index 1994=100)

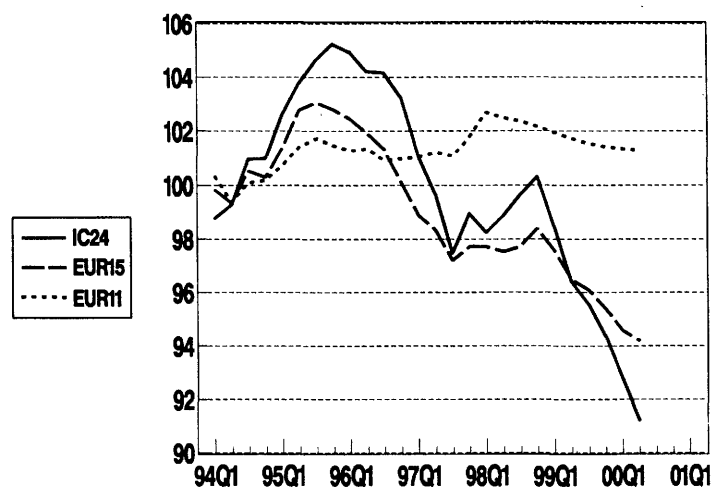


## Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



# France – euro (before 1999: FRF)

## Relative price and cost indicators vs. (the rest of) 24 industrial countries

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	99.9	101.0	107.5	104.9	108.1	97Q2	98.5	98.4	101.0	99.7	93.4
88	97.1	97.9	104.3	100.3	102.1	97Q3	96.4	96.4	99.4	97.5	90.5
89	94.9	95.1	102.2	96.6	97.8	97Q4	98.1	98.0	101.5	99.0	91.5
90	98.9	99.0	104.8	99.3	101.9	98Q1	97.2	97.1	100.9	98.3	90.7
91	95.8	95.5	101.2	95.6	97.8	98Q2	98.0	97.9	102.1	98.9	91.4
92	97.9	97.4	102.7	97.2	98.0	98Q3	99.0	98.6	103.3	99.6	92.0
93	99.4	99.4	100.5	99.5	100.4	98Q4	99.7	99.3	104.3	100.3	92.3
94	100.0	100.0	100.0	100.0	100.0	99Q1	97.9	97.3	102.6	98.4	90.2
95	103.3	103.0	101.5	104.1	101.7	99Q2	95.9	95.2	100.7	96.4	87.9
96	102.9	102.5	102.6	104.1	101.8	99Q3	95.1	94.3	99.9	95.6	86.8
97	98.2	98.1	100.9	99.3	92.9	99Q4	93.9	93.0	98.7	94.3	85.5
98	98.5	98.2	102.7	99.3	91.6	00Q1	92.4	91.5	97.1	92.8	84.0
99	95.7	94.9	100.5	96.2	87.6	00Q2	90.9	90.0	95.6	91.2	82.5

## Relative price and cost indicators vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	100.2	101.6	109.4	104.5	106.6	97Q2	96.9	96.8	99.3	98.3	90.9
88	97.5	98.5	106.0	100.2	100.9	97Q3	95.8	95.7	98.7	97.2	89.1
89	96.2	96.5	104.2	97.3	98.0	97Q4	96.3	96.2	99.7	97.7	89.3
90	96.7	96.6	103.2	96.4	98.3	98Q1	95.9	95.7	99.6	97.7	89.2
91	93.9	93.4	99.8	93.1	94.8	98Q2	95.9	95.5	99.8	97.5	89.0
92	94.8	94.0	100.3	93.5	94.1	98Q3	96.2	95.6	100.3	97.7	89.0
93	99.7	99.5	100.6	99.3	100.0	98Q4	97.0	96.3	101.3	98.4	89.2
94	100.0	100.0	100.0	100.0	100.0	99Q1	96.2	95.4	100.6	97.6	87.9
95	101.6	101.3	99.6	102.5	99.2	99Q2	95.2	94.3	99.6	96.5	86.4
96	100.2	99.8	99.9	101.4	97.7	99Q3	94.9	93.9	99.3	96.1	85.7
97	96.6	96.5	99.2	98.0	90.5	99Q4	94.2	93.2	98.7	95.4	84.8
98	96.2	95.8	100.3	97.8	89.1	00Q1	93.4	92.4	97.9	94.6	83.9
99	95.2	94.2	99.6	96.4	86.2	00Q2	93.1	92.1	97.6	94.2	83.5

## Relative price and cost indicators vs. (the rest of) the countries in the euro area (EUR11)

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	99.9	101.6	109.4	103.3	108.1	97Q2	99.2	99.2	100.5	101.2	94.2
88	98.7	100.2	106.5	101.1	103.8	97Q3	98.9	99.0	100.5	101.1	93.4
89	97.5	98.5	105.1	99.5	100.7	97Q4	99.5	99.5	101.2	101.8	94.0
90	97.7	98.0	103.5	98.2	100.5	98Q1	99.6	99.5	101.4	102.7	94.9
91	95.8	95.5	100.6	95.6	97.5	98Q2	99.4	99.2	101.2	102.5	95.0
92	96.0	95.4	100.4	94.8	95.5	98Q3	99.3	98.9	101.2	102.4	95.0
93	99.7	99.5	100.6	99.0	99.4	98Q4	99.2	98.7	101.1	102.2	94.5
94	100.0	100.0	100.0	100.0	100.0	99Q1	99.0	98.4	101.0	101.9	93.9
95	100.5	100.1	98.5	101.3	98.5	99Q2	98.8	98.1	100.9	101.7	93.2
96	99.7	99.4	99.3	101.1	97.9	99Q3	98.6	97.9	100.7	101.5	92.6
97	99.2	99.2	100.6	101.3	94.2	99Q4	98.5	97.8	100.5	101.4	92.2
98	99.4	99.1	101.3	102.4	94.9	00Q1	98.3	97.7	100.2	101.3	91.9
99	98.7	98.0	100.8	101.7	93.0	00Q2	98.1	97.6	100.0	101.3	91.7

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = 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

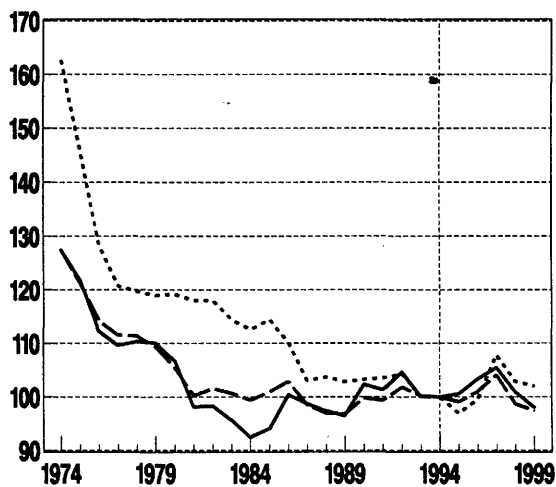
# Ireland – euro (before 1999: IEP)

## Trade – weighted currency indices

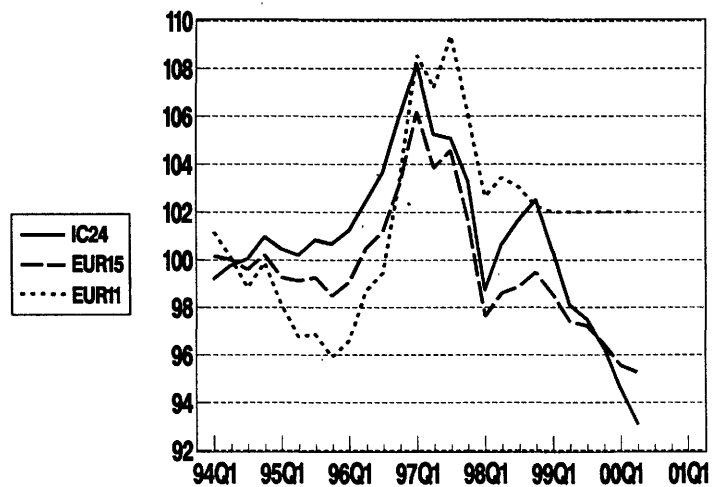
Annual data index (1994=100)				Quarterly data index (1994=100)			Monthly data monthly % change				
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC24	EUR15	EUR11		IC24	EUR15	EUR11		IC24	EUR15	EUR11
87	98.7	98.5	103.1	97Q2	105.2	103.8	107.2	JUN99	-0.9	-0.4	0.0
88	97.4	96.9	103.7	97Q3	105.1	104.6	109.4	JUL99	0.1	0.3	0.0
89	96.5	96.8	102.8	97Q4	103.4	101.7	106.2	AUG99	0.4	0.1	0.0
90	102.3	99.8	103.3	98Q1	98.7	97.6	102.7	SEP99	-1.0	-0.6	0.0
91	101.3	99.3	103.5	98Q2	100.7	98.6	103.4	OCT99	0.4	-0.0	0.0
92	104.6	101.8	104.3	98Q3	101.7	98.9	103.1	NOV99	-1.2	-0.4	-0.0
93	100.1	100.2	100.0	98Q4	102.5	99.5	102.3	DEC99	-1.0	-0.5	0.0
94	100.0	100.0	100.0	99Q1	100.4	98.5	102.0	JAN00	-0.1	-0.3	0.0
95	100.5	99.0	96.9	99Q2	98.1	97.4	102.0	FEB00	-0.6	-0.2	-0.0
96	103.3	101.0	99.5	99Q3	97.5	97.2	102.0	MAR00	-0.7	-0.2	-0.0
97	105.4	104.1	107.8	99Q4	96.3	96.5	102.0	APR00	-1.0	-0.6	-0.0
98	100.9	98.6	102.9	00Q1	94.6	95.6	102.0	MAY00	-0.8	0.1	-0.0
99	98.1	97.4	102.0	00Q2	93.1	95.3	102.0	JUN00	2.0	1.2	-0.0

## Trade – weighted currency indices

Annual data (index 1994=100)

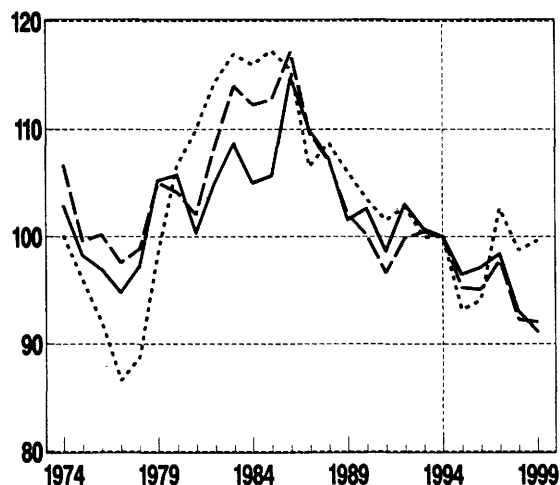


Quarterly data (index 1994=100)

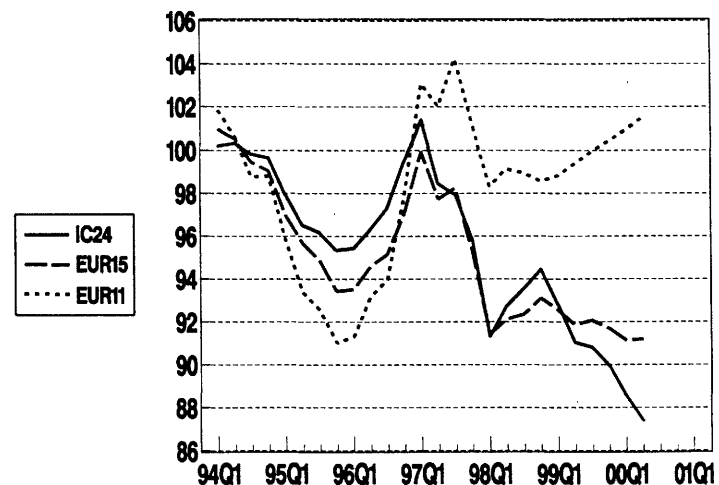


## Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



# Ireland – euro (before 1999: IEP)

## Relative price and cost indicators vs. (the rest of) 24 industrial countries

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	107.9	107.4	105.5	109.9	127.8	97Q2	105.0	106.1	102.9	98.4	87.1
88	106.4	105.0	107.1	107.3	119.5	97Q3	105.2	106.8	103.5	97.9	84.8
89	104.6	104.0	108.0	101.6	112.6	97Q4	103.9	106.1	102.8	95.9	81.0
90	107.5	104.4	103.5	102.6	115.5	98Q1	99.9	102.4	99.3	91.3	75.4
91	103.6	100.3	101.1	98.6	111.8	98Q2	102.4	105.4	102.3	92.7	75.0
92	106.0	102.8	101.9	103.0	110.4	98Q3	103.9	107.2	104.2	93.5	74.4
93	100.1	100.5	101.2	100.7	105.3	98Q4	105.0	108.5	105.7	94.4	74.1
94	100.0	100.0	100.0	100.0	100.0	99Q1	103.1	106.6	104.0	92.8	72.1
95	100.5	100.6	99.5	96.5	90.4	99Q2	101.1	104.3	102.0	91.0	70.3
96	103.2	103.3	100.8	97.1	90.0	99Q3	100.8	104.0	101.7	90.8	69.7
97	105.5	106.9	103.6	98.4	86.0	99Q4	100.1	103.1	100.9	90.0	68.7
98	102.8	105.9	102.9	93.0	74.7	00Q1	98.7	101.7	99.5	88.6	67.4
99	101.3	104.5	102.1	91.1	70.2	00Q2	97.7	100.7	98.4	87.4	66.2

## Relative price and cost indicators vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	108.0	107.8	106.6	109.6	126.2	97Q2	104.0	105.2	101.8	97.7	85.7
88	106.5	105.2	108.1	107.1	118.1	97Q3	105.1	106.8	103.3	98.2	84.3
89	105.6	105.1	109.6	102.1	112.7	97Q4	102.8	104.9	101.6	95.3	79.9
90	105.6	102.4	102.2	100.1	112.1	98Q1	99.3	101.7	98.6	91.4	74.8
91	102.1	98.6	100.2	96.6	109.2	98Q2	100.9	103.7	100.7	92.1	73.8
92	103.4	100.1	100.1	99.9	107.1	98Q3	101.7	104.7	101.8	92.3	72.7
93	100.3	100.6	101.3	100.4	104.9	98Q4	102.7	105.9	103.0	93.1	72.2
94	100.0	100.0	100.0	100.0	100.0	99Q1	102.0	105.3	102.5	92.5	71.0
95	99.1	99.1	97.9	95.2	88.5	99Q2	101.2	104.4	101.6	91.9	69.9
96	101.0	101.1	98.6	95.1	87.0	99Q3	101.5	104.6	101.9	92.1	69.6
97	104.5	105.9	102.6	97.8	84.7	99Q4	101.2	104.3	101.6	91.7	68.9
98	101.1	104.0	101.0	92.2	73.4	00Q1	100.8	103.9	101.2	91.1	68.2
99	101.5	104.6	101.9	92.0	69.8	00Q2	101.1	104.2	101.5	91.2	67.9

## Relative price and cost indicators vs. (the rest of) the countries in the euro area (EUR11)

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	107.4	107.4	105.6	106.5	129.2	97Q2	108.0	109.5	103.8	102.0	90.5
88	109.4	108.5	108.5	108.7	124.4	97Q3	110.7	112.8	106.3	104.2	90.7
89	108.7	109.3	110.8	106.0	118.3	97Q4	108.1	110.7	103.9	101.2	86.4
90	107.7	105.1	102.3	103.5	116.4	98Q1	105.3	108.2	101.3	98.3	82.2
91	106.3	103.0	101.3	101.5	115.1	98Q2	106.8	110.2	102.9	99.1	81.4
92	106.1	102.8	99.9	102.8	110.1	98Q3	107.1	110.8	103.3	99.0	80.1
93	100.3	100.7	101.2	99.9	103.9	98Q4	106.7	110.6	103.1	98.6	78.9
94	100.0	100.0	100.0	100.0	100.0	99Q1	106.9	110.8	103.3	98.8	78.4
95	97.1	97.0	96.1	93.2	87.4	99Q2	107.4	111.3	103.7	99.4	78.3
96	100.0	100.1	97.5	94.1	86.8	99Q3	107.9	111.9	104.1	99.9	78.2
97	109.0	110.8	104.8	102.6	90.1	99Q4	108.5	112.5	104.5	100.4	78.2
98	106.5	110.0	102.6	98.7	80.7	00Q1	109.1	113.3	104.9	101.0	78.2
99	107.7	111.6	103.9	99.6	78.3	00Q2	109.8	114.1	105.3	101.5	78.2

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = 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

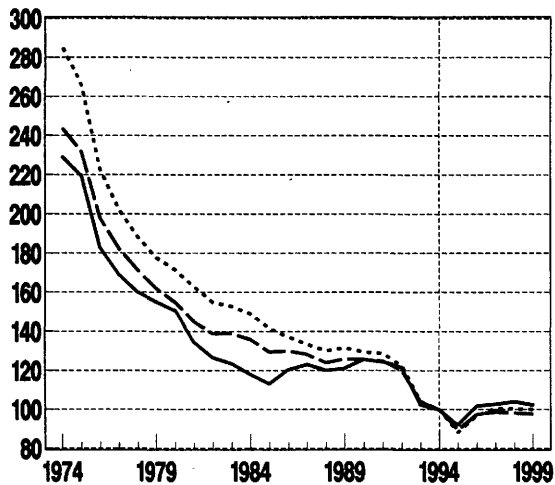
# Italy – euro (before 1999: ITL)

## Trade – weighted currency indices

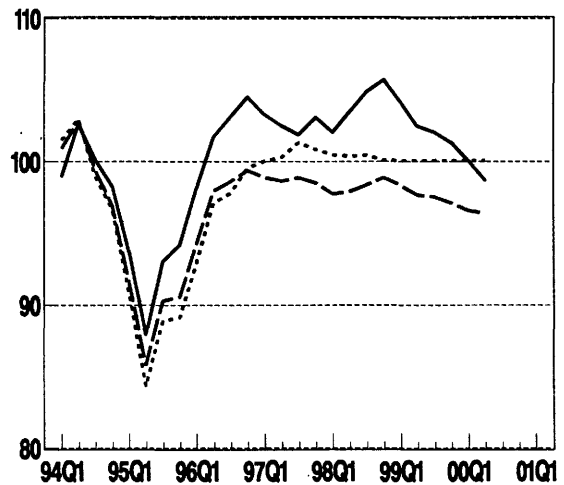
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC24	EUR15	EUR11		IC24	EUR15	EUR11		IC24	EUR15	EUR11
87	123.1	128.2	133.4	97Q2	102.5	98.6	100.3	JUN99	-0.7	-0.2	0.0
88	120.0	124.0	130.1	97Q3	101.9	98.9	101.3	JUL99	0.1	0.1	0.0
89	121.1	125.9	131.6	97Q4	103.1	98.5	100.8	AUG99	0.4	0.1	0.0
90	125.6	125.7	129.4	98Q1	102.0	97.8	100.5	SEP99	-0.7	-0.3	0.0
91	124.4	124.7	128.6	98Q2	103.5	97.9	100.4	OCT99	-0.5	-0.0	0.0
92	121.7	120.3	122.8	98Q3	104.9	98.4	100.4	NOV99	-0.9	-0.2	0.0
93	102.4	103.9	104.1	98Q4	105.7	98.9	100.1	DEC99	-0.8	-0.3	0.0
94	100.0	100.0	100.0	99Q1	104.1	98.3	100.1	JAN00	0.1	-0.2	-0.0
95	92.2	89.5	88.2	99Q2	102.5	97.7	100.1	FEB00	-0.5	-0.1	0.0
96	101.8	97.5	96.8	99Q3	102.1	97.5	100.1	MAR00	-0.6	-0.1	-0.0
97	102.7	98.7	100.6	99Q4	101.3	97.1	100.1	APR00	-0.7	-0.4	0.0
98	104.0	98.2	100.3	00Q1	100.1	96.6	100.1	MAY00	-0.8	0.1	0.0
99	102.5	97.7	100.1	00Q2	98.7	96.4	100.1	JUN00	1.5	0.7	-0.0

## Trade – weighted currency indices

Annual data (Index 1994=100)

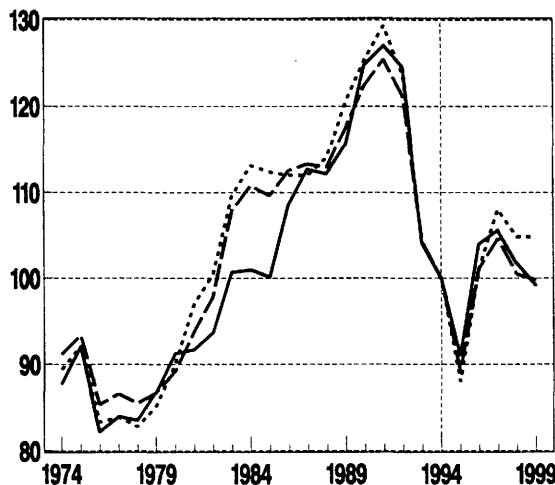


Quarterly data (Index 1994=100)

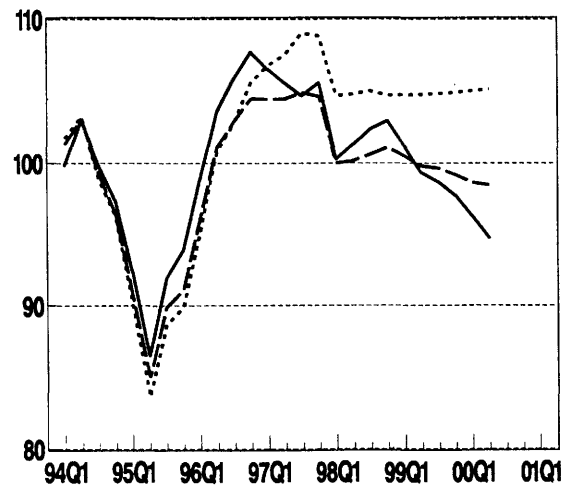


## Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



# Italy – euro (before 1999: ITL)

## Relative price and cost indicators vs. (the rest of) 24 industrial countries

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	110.2	109.8	105.2	112.7	114.5	97Q2	105.8	106.6	105.4	105.6	111.1
88	109.6	109.8	102.3	112.2	112.7	97Q3	105.0	105.9	104.8	104.7	110.4
89	112.8	112.9	105.3	115.7	117.9	97Q4	106.0	107.2	106.2	105.6	111.3
90	118.8	121.0	111.4	124.8	125.6	98Q1	104.8	106.2	105.5	100.3	106.9
91	119.8	123.1	113.3	127.0	127.3	98Q2	106.2	107.8	107.2	101.3	107.9
92	118.6	121.1	111.0	124.6	121.7	98Q3	107.6	109.2	108.7	102.4	109.1
93	101.3	102.3	101.7	104.0	103.6	98Q4	108.4	109.8	109.5	102.9	110.0
94	100.0	100.0	100.0	100.0	100.0	99Q1	106.7	107.8	107.6	101.2	108.5
95	94.6	93.7	97.3	91.1	92.8	99Q2	104.9	105.7	105.7	99.3	106.8
96	105.9	106.2	106.8	103.9	107.6	99Q3	104.4	104.9	105.1	98.7	106.2
97	105.9	106.8	105.7	105.6	111.1	99Q4	103.6	103.9	104.3	97.7	105.1
98	106.7	108.2	107.7	101.7	108.5	00Q1	102.2	102.5	103.1	96.3	103.3
99	104.9	105.6	105.7	99.2	106.6	00Q2	100.8	101.1	101.8	94.7	101.3

## Relative price and cost indicators vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	111.7	111.5	107.1	113.3	113.8	97Q2	104.4	105.3	103.9	104.5	108.9
88	111.0	111.4	104.0	113.0	112.1	97Q3	104.7	105.7	104.4	104.9	109.7
89	115.3	115.5	107.5	117.6	119.3	97Q4	104.5	105.6	104.5	104.6	109.5
90	117.2	119.2	109.9	122.5	122.4	98Q1	103.8	105.1	104.3	100.0	105.9
91	118.6	121.7	112.2	125.4	125.0	98Q2	104.2	105.6	105.0	100.2	105.9
92	115.8	118.0	108.7	121.2	118.2	98Q3	104.9	106.2	105.7	100.6	106.3
93	101.8	102.8	101.9	104.3	103.7	98Q4	105.7	106.8	106.3	101.1	107.0
94	100.0	100.0	100.0	100.0	100.0	99Q1	105.3	106.1	105.7	100.5	106.5
95	92.7	91.7	95.2	89.1	90.0	99Q2	104.7	105.3	104.9	99.8	105.9
96	103.0	103.4	103.9	101.1	103.1	99Q3	104.8	105.1	104.8	99.6	105.7
97	104.6	105.5	104.3	104.6	109.1	99Q4	104.5	104.7	104.6	99.2	105.1
98	104.7	105.9	105.3	100.5	106.3	00Q1	104.1	104.3	104.4	98.6	104.2
99	104.8	105.3	105.0	99.8	105.8	00Q2	104.0	104.2	104.6	98.4	103.7

## Relative price and cost indicators vs. (the rest of) the countries in the euro area (EUR11)

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	111.4	111.3	106.9	112.0	115.1	97Q2	106.9	108.0	105.3	107.5	113.2
88	112.4	113.1	104.3	114.1	115.3	97Q3	108.1	109.3	106.4	109.0	115.4
89	117.2	118.0	108.3	120.5	123.0	97Q4	107.8	109.2	106.1	108.9	115.5
90	118.7	121.3	110.3	125.4	125.7	98Q1	107.7	109.2	106.2	104.7	112.6
91	121.5	125.0	113.3	129.3	129.2	98Q2	107.9	109.5	106.5	104.8	112.9
92	117.8	120.2	109.0	123.6	120.6	98Q3	108.2	109.8	106.8	105.0	113.3
93	101.9	102.9	101.9	104.1	103.3	98Q4	108.1	109.5	106.5	104.7	113.3
94	100.0	100.0	100.0	100.0	100.0	99Q1	108.3	109.5	106.4	104.7	113.7
95	91.6	90.6	94.2	88.0	89.4	99Q2	108.5	109.4	106.3	104.8	114.0
96	102.8	103.3	103.6	101.0	103.6	99Q3	108.8	109.5	106.4	104.8	114.1
97	107.3	108.5	105.8	108.0	113.9	99Q4	108.9	109.6	106.5	104.9	113.9
98	108.0	109.5	106.5	104.8	113.0	00Q1	109.1	109.9	106.8	105.0	113.7
99	108.6	109.5	106.4	104.8	113.9	00Q2	109.3	110.1	107.1	105.1	113.4

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = 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

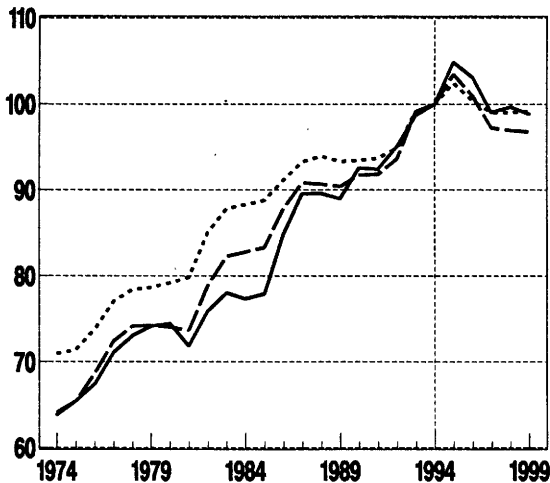
# Netherlands – euro (before 1999: NLG)

## Trade – weighted currency indices

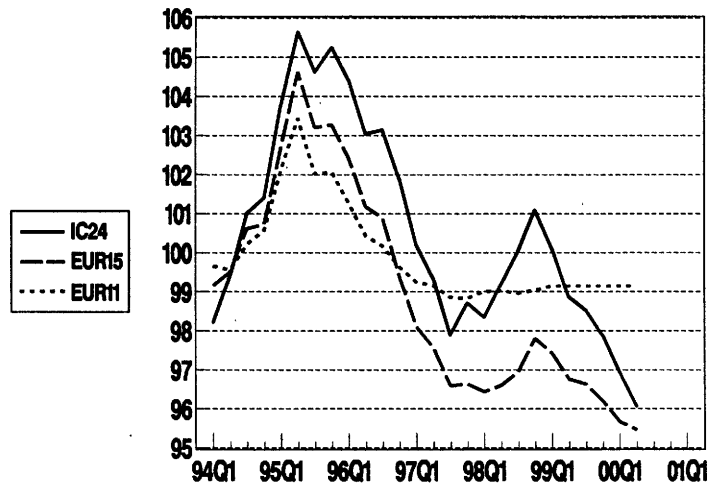
	Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change		
	vs. (the rest of) IC24	EUR15	EUR11		vs. (the rest of) IC24	EUR15	EUR11		vs. (the rest of) IC24	EUR15	EUR11
87	89.5	90.8	93.3	87Q2	99.3	97.6	99.2	JUN99	-0.5	-0.2	0.0
88	89.6	90.7	94.0	87Q3	97.9	96.6	98.9	JUL99	0.1	0.1	-0.0
89	89.0	90.4	93.3	87Q4	98.7	96.6	98.8	AUG99	0.2	0.1	0.0
90	92.6	91.8	93.5	88Q1	98.4	96.4	99.0	SEP99	-0.6	-0.3	0.0
91	92.4	91.8	93.7	88Q2	99.2	96.6	99.0	OCT99	-0.3	-0.0	0.0
92	95.0	93.6	94.9	88Q3	100.0	96.9	99.0	NOV99	-0.7	-0.2	0.0
93	98.7	99.2	99.2	88Q4	101.1	97.8	99.0	DEC99	-0.6	-0.3	0.0
94	100.0	100.0	100.0	89Q1	100.1	97.4	99.1	JAN00	-0.0	-0.2	-0.0
95	104.8	103.5	102.4	89Q2	98.9	96.8	99.1	FEB00	-0.3	-0.1	0.0
96	103.1	101.0	100.4	89Q3	98.5	96.6	99.1	MAR00	-0.4	-0.1	-0.0
97	99.0	97.2	99.0	89Q4	97.9	96.2	99.1	APR00	-0.6	-0.4	-0.0
98	99.7	96.9	99.0	00Q1	96.9	95.7	99.1	MAY00	-0.4	0.1	0.0
99	98.8	96.8	99.1	00Q2	96.1	95.5	99.1	JUN00	1.2	0.7	-0.0

## Trade – weighted currency indices

Annual data (Index 1994=100)

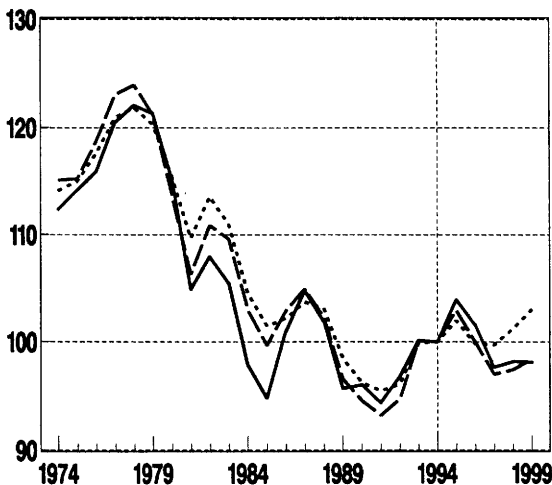


Quarterly data (Index 1994=100)

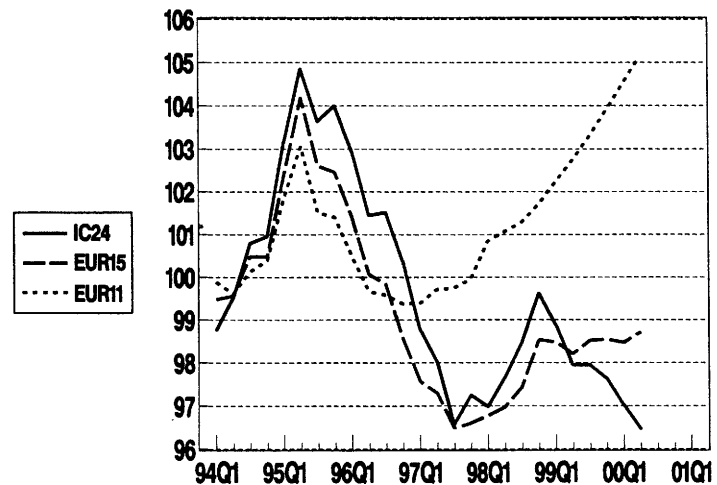


## Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



# Netherlands – euro (before 1999: NLG)

## Relative price and cost indicators vs. (the rest of) 24 industrial countries

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	102.7	102.7	104.0	104.7	108.7	97Q2	96.9	97.2	98.2	98.0	93.5
88	99.5	100.0	100.7	101.9	105.1	97Q3	95.4	95.8	96.8	96.6	91.8
89	95.6	96.1	99.6	95.7	98.8	97Q4	96.1	96.6	97.4	97.2	92.3
90	97.1	97.6	101.8	96.0	99.1	98Q1	95.7	96.2	96.6	97.0	92.0
91	95.3	95.5	100.5	94.4	97.8	98Q2	96.5	96.9	97.0	97.7	92.7
92	97.0	96.6	100.5	96.8	101.4	98Q3	97.3	97.6	97.4	98.5	93.5
93	99.1	99.0	100.0	100.1	104.1	98Q4	98.3	98.5	98.2	99.6	94.6
94	100.0	100.0	100.0	100.0	100.0	99Q1	97.4	97.4	97.1	98.9	93.9
95	103.2	103.7	103.0	103.9	101.5	99Q2	96.2	96.1	96.0	97.9	93.0
96	100.8	101.0	100.6	101.6	98.6	99Q3	95.9	95.7	95.8	97.9	92.9
97	96.5	96.9	97.8	97.6	93.1	99Q4	95.3	95.2	95.5	97.6	92.5
98	96.9	97.3	97.3	98.2	93.2	00Q1	94.4	94.5	95.0	97.0	91.9
99	96.2	96.1	96.1	98.1	93.1	00Q2	93.6	93.9	94.5	96.5	91.4

## Relative price and cost indicators vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	103.3	103.5	105.3	104.9	108.0	97Q2	95.9	96.3	97.2	97.3	92.2
88	100.1	100.8	101.8	102.3	104.7	97Q3	95.0	95.5	96.4	96.5	91.2
89	96.7	97.3	101.0	96.6	99.3	97Q4	95.2	95.6	96.3	96.6	91.2
90	96.0	96.3	100.9	94.5	97.2	98Q1	95.0	95.4	95.8	96.8	91.3
91	94.3	94.5	99.8	93.2	96.3	98Q2	95.3	95.6	95.6	97.0	91.5
92	95.3	94.8	99.0	94.7	99.2	98Q3	95.7	95.9	95.6	97.4	92.0
93	99.3	99.1	100.0	100.1	103.9	98Q4	96.7	96.7	96.3	98.5	92.9
94	100.0	100.0	100.0	100.0	100.0	99Q1	96.5	96.3	95.9	98.5	92.8
95	102.2	102.7	101.8	102.9	100.0	99Q2	96.0	95.7	95.3	98.2	92.4
96	99.1	99.4	99.0	100.0	96.2	99Q3	96.0	95.7	95.5	98.5	92.5
97	95.6	96.0	96.8	97.0	91.8	99Q4	95.7	95.6	95.5	98.5	92.5
98	95.7	95.9	95.8	97.4	91.9	00Q1	95.3	95.3	95.6	98.5	92.3
99	96.0	95.8	95.6	98.4	92.5	00Q2	95.3	95.5	95.9	98.7	92.5

## Relative price and cost indicators vs. (the rest of) the countries in the euro area (EUR11)

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	103.0	103.3	105.1	103.7	109.2	97Q2	97.9	98.4	98.3	99.7	95.0
88	101.3	102.2	102.0	103.1	107.5	97Q3	97.7	98.3	97.9	99.7	94.9
89	97.9	99.1	101.6	98.5	101.8	97Q4	97.7	98.4	97.5	100.0	95.3
90	96.8	97.6	101.1	96.2	99.1	98Q1	98.0	98.7	97.2	100.8	96.2
91	96.1	96.5	100.5	95.4	98.9	98Q2	98.2	98.7	96.7	101.1	96.7
92	96.5	96.1	99.1	96.1	100.8	98Q3	98.3	98.7	96.3	101.3	97.1
93	99.3	99.2	99.9	99.9	103.6	98Q4	98.6	98.8	96.2	101.7	97.6
94	100.0	100.0	100.0	100.0	100.0	99Q1	98.9	98.9	96.3	102.2	98.1
95	101.2	101.7	101.0	102.0	99.4	99Q2	99.1	99.1	96.4	102.7	98.5
96	98.8	99.1	98.6	99.8	96.4	99Q3	99.2	99.3	96.7	103.3	99.0
97	97.8	98.4	98.0	99.7	95.1	99Q4	99.4	99.6	97.1	103.9	99.5
98	98.3	98.7	96.6	101.2	96.9	00Q1	99.6	100.0	97.6	104.5	99.9
99	99.1	99.2	96.6	103.0	98.8	00Q2	99.7	100.5	98.0	105.1	100.4

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = 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



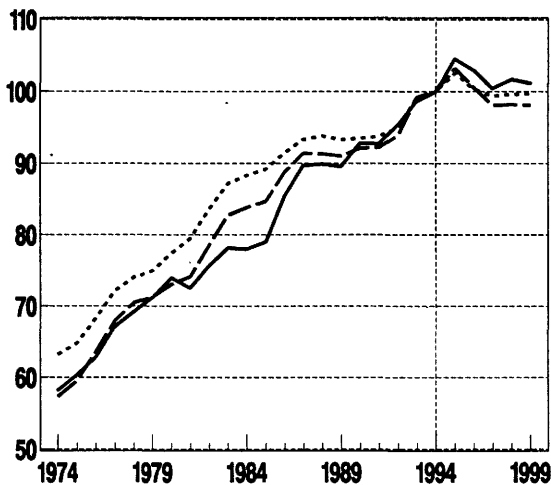
# Austria – euro (before 1999: ATS)

## Trade-weighted currency indices

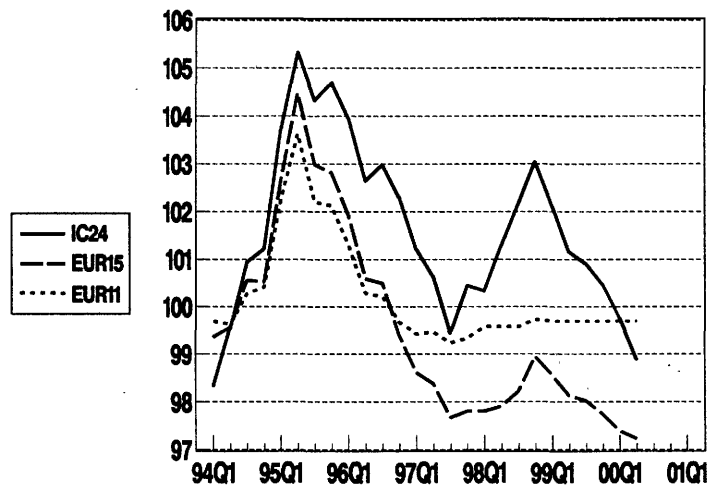
	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	vs. (the rest of) IC24	EUR15	EUR11		vs. (the rest of) IC24	EUR15	EUR11		vs. (the rest of) IC24	EUR15	EUR11
87	89.7	91.4	93.3	97Q2	100.6	98.4	99.5	JUN99	-0.4	-0.2	-0.0
88	89.9	91.3	93.8	97Q3	99.4	97.7	99.2	JUL99	0.1	0.1	0.0
89	89.6	91.0	93.3	97Q4	100.4	97.8	99.3	AUG99	0.2	0.0	0.0
90	92.8	92.1	93.5	98Q1	100.3	97.8	99.6	SEP99	-0.4	-0.2	0.0
91	92.8	92.2	93.8	98Q2	101.3	97.9	99.6	OCT99	-0.3	-0.0	0.0
92	95.4	93.9	95.0	98Q3	102.1	98.2	99.6	NOV99	-0.5	-0.2	0.0
93	98.7	99.2	99.3	98Q4	103.0	99.0	99.7	DEC99	-0.5	-0.2	0.0
94	100.0	100.0	100.0	99Q1	102.1	98.6	99.7	JAN00	0.1	-0.1	0.0
95	104.5	103.2	102.6	99Q2	101.2	98.1	99.7	FEB00	-0.3	-0.1	0.0
96	103.0	100.6	100.4	99Q3	100.9	98.0	99.7	MAR00	-0.4	-0.1	-0.0
97	100.4	98.1	99.4	99Q4	100.5	97.7	99.7	APR00	-0.5	-0.2	0.0
98	101.7	98.2	99.6	00Q1	99.8	97.4	99.7	MAY00	-0.5	0.0	-0.0
99	101.2	98.1	99.7	00Q2	98.9	97.2	99.7	JUN00	0.9	0.4	-0.0

## Trade-weighted currency indices

Annual data (index 1994=100)

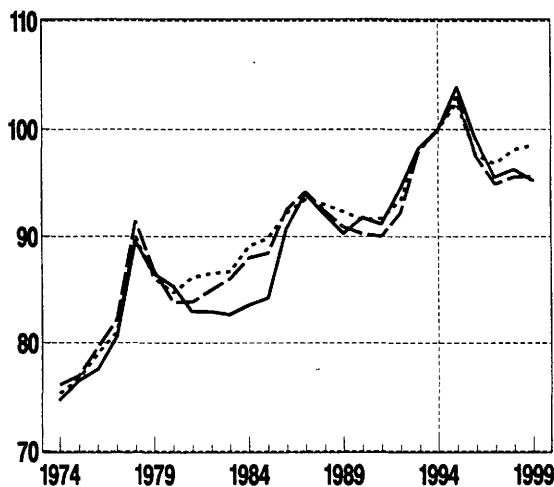


Quarterly data (index 1994=100)

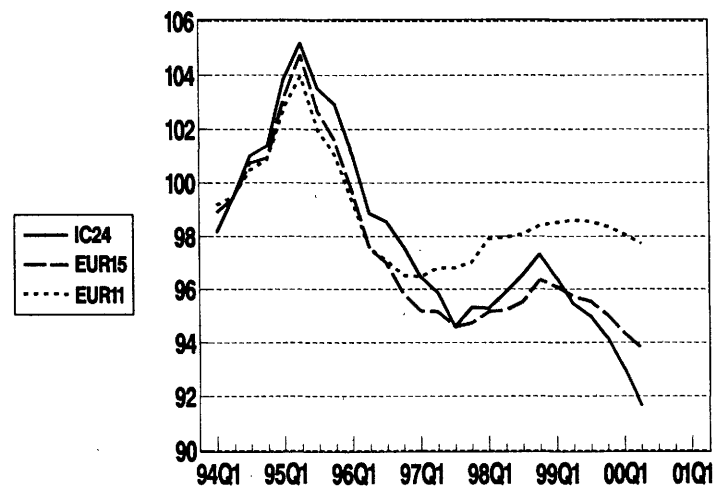


## Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



# Austria – euro (before 1999: ATS)

## Relative price and cost indicators vs. (the rest of) 24 industrial countries

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	96.4	95.1	96.5	94.0	101.6	97Q2	98.1	98.6	97.4	95.9	96.7
88	95.0	93.4	96.2	92.1	99.5	97Q3	96.7	97.2	96.0	94.6	95.8
89	93.0	91.7	93.4	90.3	95.8	97Q4	97.3	97.8	96.9	95.3	96.9
90	95.6	93.9	96.6	91.8	98.4	98Q1	96.8	97.1	96.9	95.3	97.0
91	93.9	93.0	95.5	91.2	95.3	98Q2	97.3	97.5	98.0	95.9	97.7
92	96.2	96.0	98.0	94.5	97.4	98Q3	97.8	98.0	99.0	96.5	98.3
93	98.9	98.7	99.8	98.3	99.4	98Q4	98.2	98.6	100.0	97.3	98.8
94	100.0	100.0	100.0	100.0	100.0	99Q1	97.0	97.5	99.1	96.4	97.5
95	103.0	103.8	102.0	103.9	106.5	99Q2	95.7	96.4	98.1	95.4	96.2
96	101.0	101.2	100.6	99.0	100.0	99Q3	95.2	96.0	97.7	95.0	95.6
97	97.8	98.2	97.1	95.6	96.6	99Q4	94.5	95.2	97.0	94.2	94.9
98	97.5	97.8	98.5	96.3	97.9	00Q1	93.6	94.2	96.1	93.0	94.0
99	95.6	96.3	98.0	95.3	96.1	00Q2	92.5	93.0	94.9	91.7	92.9

## Relative price and cost indicators vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	97.5	96.2	97.7	94.2	100.9	97Q2	97.1	97.6	96.4	95.2	95.5
88	96.0	94.4	97.2	92.4	99.0	97Q3	96.2	96.8	95.6	94.6	95.4
89	94.2	92.8	94.3	90.9	95.9	97Q4	96.2	96.7	95.8	94.7	96.0
90	94.6	92.7	95.5	90.2	96.2	98Q1	96.0	96.3	96.1	95.2	96.6
91	92.9	91.9	94.6	90.0	93.6	98Q2	95.9	96.0	96.5	95.2	96.7
92	94.2	93.8	96.3	92.2	94.9	98Q3	96.0	96.1	97.1	95.5	96.9
93	99.0	98.8	99.7	98.1	98.9	98Q4	96.5	96.7	98.1	96.4	97.3
94	100.0	100.0	100.0	100.0	100.0	99Q1	95.9	96.4	97.8	96.1	96.6
95	102.1	102.9	100.9	103.0	105.2	99Q2	95.3	95.9	97.5	95.7	95.9
96	99.9	99.5	98.0	97.5	97.6	99Q3	95.0	95.8	97.4	95.5	95.5
97	96.7	97.2	96.1	94.9	95.5	99Q4	94.6	95.4	97.0	95.0	95.0
98	96.1	96.3	96.9	95.6	96.9	00Q1	94.2	94.8	96.6	94.3	94.6
99	95.2	95.9	97.4	95.6	95.7	00Q2	93.9	94.4	96.3	93.8	94.3

## Relative price and cost indicators vs. (the rest of) the countries in the euro area (EUR11)

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	97.2	96.2	97.5	93.4	101.6	97Q2	98.4	99.1	97.1	96.8	97.8
88	96.7	95.4	97.4	93.0	100.8	97Q3	98.1	98.7	96.6	96.8	98.4
89	95.1	94.1	94.7	92.3	97.8	97Q4	98.0	98.6	96.7	97.0	99.1
90	95.2	93.7	95.6	91.6	97.8	98Q1	98.1	98.5	97.1	97.9	100.3
91	94.3	93.4	95.1	91.7	95.5	98Q2	97.9	98.1	97.3	98.0	100.6
92	95.2	94.9	96.4	93.4	96.2	98Q3	97.7	97.9	97.6	98.1	100.7
93	99.0	98.8	99.6	98.0	98.7	98Q4	97.7	98.0	98.0	98.4	100.7
94	100.0	100.0	100.0	100.0	100.0	99Q1	97.5	98.0	98.1	98.5	100.5
95	101.5	102.3	100.5	102.4	104.9	99Q2	97.3	98.1	98.2	98.6	100.3
96	99.3	99.6	98.9	97.6	98.1	99Q3	97.1	98.1	98.2	98.6	100.0
97	98.2	98.8	96.9	96.8	98.0	99Q4	97.0	98.0	98.1	98.4	99.9
98	97.9	98.1	97.5	98.1	100.6	00Q1	96.9	97.8	97.9	98.1	99.8
99	97.2	98.1	98.1	98.5	100.2	00Q2	96.8	97.6	97.7	97.7	99.7

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = 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

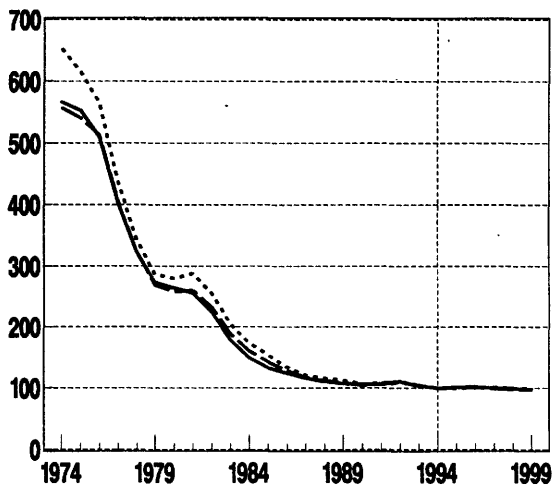
# Portugal – euro (before 1999: PTE)

## Trade – weighted currency indices

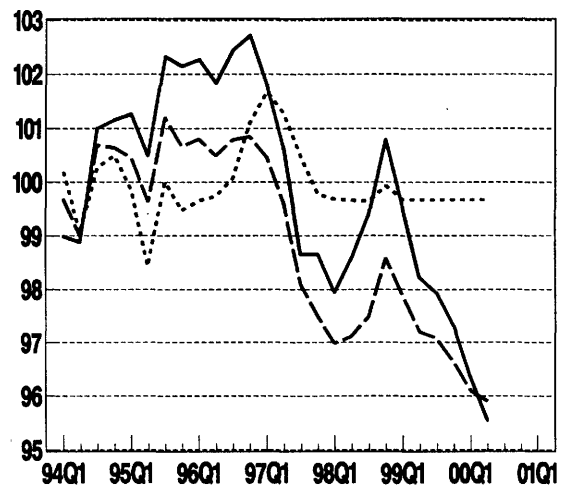
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC24	EUR15	EUR11		IC24	EUR15	EUR11		IC24	EUR15	EUR11
87	116.5	117.5	120.7	97Q2	100.6	99.6	101.3	JUN99	-0.5	-0.2	0.0
88	110.7	111.4	115.7	97Q3	98.7	98.1	100.5	JUL99	0.1	0.2	0.0
89	107.2	108.4	112.3	97Q4	98.7	97.5	99.8	AUG99	0.3	0.1	0.0
90	105.6	104.5	106.6	98Q1	97.9	97.0	99.7	SEP99	-0.5	-0.3	0.0
91	106.7	105.8	108.3	98Q2	98.6	97.1	99.7	OCT99	-0.2	-0.0	0.0
92	110.7	109.1	110.9	98Q3	99.4	97.5	99.6	NOV99	-0.6	-0.2	0.0
93	103.8	104.0	104.0	98Q4	100.8	98.6	99.9	DEC99	-0.6	-0.3	0.0
94	100.0	100.0	100.0	99Q1	99.5	97.9	99.7	JAN00	-0.1	-0.2	0.0
95	101.6	100.5	99.4	99Q2	98.2	97.2	99.7	FEB00	-0.3	-0.1	-0.0
96	102.3	100.7	100.1	99Q3	97.9	97.1	99.7	MAR00	-0.4	-0.1	-0.0
97	99.9	98.9	100.8	99Q4	97.3	96.6	99.7	APR00	-0.6	-0.4	0.0
98	99.2	97.5	99.7	00Q1	96.3	96.1	99.7	MAY00	-0.4	0.1	-0.0
99	98.2	97.2	99.7	00Q2	95.5	95.9	99.7	JUN00	1.1	0.7	0.0

## Trade – weighted currency indices

Annual data (Index 1994=100)

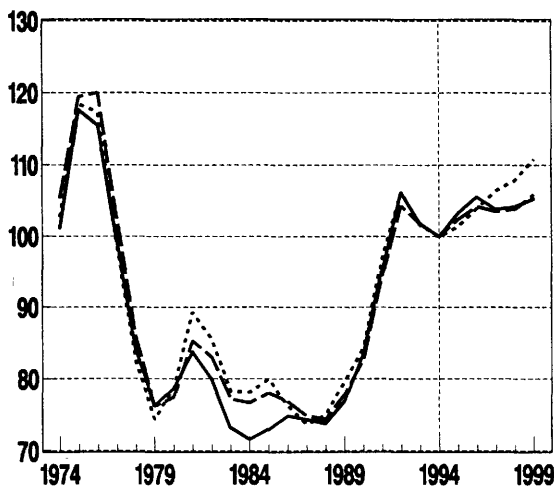


Quarterly data (Index 1994=100)

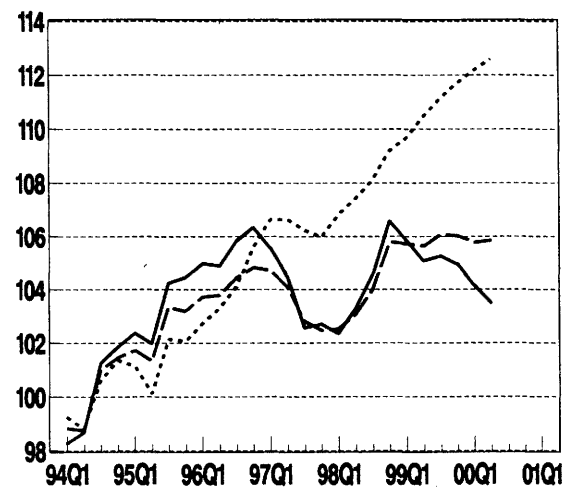


## Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



# Portugal – euro (before 1999: PTE)

## Relative price and cost indicators vs. (the rest of) 24 industrial countries

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	78.7	77.3	90.6	74.3	64.5	97Q2	103.2	104.5	98.9	104.5	98.4
88	80.4	78.6	93.4	73.8	69.4	97Q3	101.3	103.0	97.5	102.6	96.8
89	84.2	81.7	95.8	76.8	72.2	97Q4	101.2	103.6	98.3	102.7	97.1
90	89.1	86.6	99.1	83.5	80.5	98Q1	100.4	103.4	98.2	102.3	96.7
91	96.2	93.7	101.2	95.2	93.2	98Q2	101.0	104.6	99.4	103.3	97.4
92	105.2	103.1	103.4	106.1	102.5	98Q3	101.9	106.0	100.4	104.5	98.1
93	101.4	100.1	99.7	101.8	98.7	98Q4	103.4	107.8	101.7	106.6	99.2
94	100.0	100.0	100.0	100.0	100.0	99Q1	102.2	106.7	100.1	105.8	97.8
95	103.1	103.7	103.7	103.3	100.4	99Q2	101.1	105.4	98.5	105.1	96.3
96	104.4	105.1	101.1	105.5	99.2	99Q3	100.9	105.2	98.1	105.3	95.9
97	102.5	104.1	98.6	103.8	97.8	99Q4	100.3	104.6	97.5	105.0	95.3
98	101.7	105.4	99.9	104.2	97.8	00Q1	99.3	103.5	96.7	104.2	94.5
99	101.1	105.5	98.6	105.3	96.3	00Q2	98.4	102.7	96.2	103.5	93.8

## Relative price and cost indicators vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	79.4	78.2	91.8	74.9	64.5	97Q2	102.6	104.0	98.3	104.1	97.5
88	81.2	79.4	94.6	74.4	69.3	97Q3	101.2	103.0	97.4	102.8	96.6
89	85.5	83.0	97.3	77.8	72.9	97Q4	100.6	103.0	97.5	102.5	96.5
90	88.4	85.9	98.5	82.6	79.3	98Q1	100.1	103.1	97.7	102.5	96.5
91	95.5	93.0	100.7	94.3	92.1	98Q2	100.3	103.8	98.4	103.1	96.7
92	103.8	101.6	102.3	104.4	100.7	98Q3	100.7	104.7	99.0	104.0	97.0
93	101.5	100.2	99.8	101.8	98.5	98Q4	102.1	106.3	100.1	105.8	97.9
94	100.0	100.0	100.0	100.0	100.0	99Q1	101.5	105.9	99.1	105.7	97.0
95	102.2	102.8	102.6	102.4	99.2	99Q2	101.0	105.4	98.2	105.6	96.1
96	103.1	103.8	99.8	104.2	97.3	99Q3	101.1	105.4	98.0	106.1	95.9
97	101.9	103.6	98.0	103.5	97.1	99Q4	100.7	105.1	97.7	106.0	95.5
98	100.8	104.4	98.8	103.8	97.0	00Q1	100.2	104.6	97.5	105.8	95.1
99	101.1	105.4	98.3	105.9	96.1	00Q2	100.1	104.4	97.6	105.8	95.1

## Relative price and cost indicators vs. (the rest of) the countries in the euro area (EUR11)

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	79.0	78.0	91.5	73.7	65.1	97Q2	104.7	106.2	99.4	106.7	100.6
88	82.2	80.7	94.9	74.9	71.3	97Q3	104.0	106.0	98.9	106.2	100.7
89	86.8	84.8	98.1	79.6	75.0	97Q4	103.4	106.0	98.8	106.0	100.9
90	89.4	87.2	98.8	84.3	81.1	98Q1	103.3	106.6	99.2	106.8	101.8
91	97.7	95.3	101.5	97.0	95.1	98Q2	103.4	107.2	99.7	107.4	102.3
92	105.3	103.3	102.4	106.2	102.8	98Q3	103.5	107.8	99.8	108.1	102.6
93	101.6	100.3	99.7	101.6	98.1	98Q4	104.1	108.6	100.0	109.2	103.0
94	100.0	100.0	100.0	100.0	100.0	99Q1	104.1	108.8	99.5	109.7	102.7
95	101.2	101.8	101.8	101.4	98.6	99Q2	104.3	109.1	99.3	110.5	102.6
96	102.7	103.5	99.4	103.9	97.5	99Q3	104.5	109.4	99.2	111.1	102.7
97	104.2	106.1	99.2	106.4	100.6	99Q4	104.6	109.6	99.3	111.7	102.8
98	103.6	107.6	99.7	107.9	102.4	00Q1	104.7	109.7	99.5	112.2	103.0
99	104.4	109.2	99.4	110.7	102.7	00Q2	104.8	109.8	99.7	112.6	103.3

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = 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

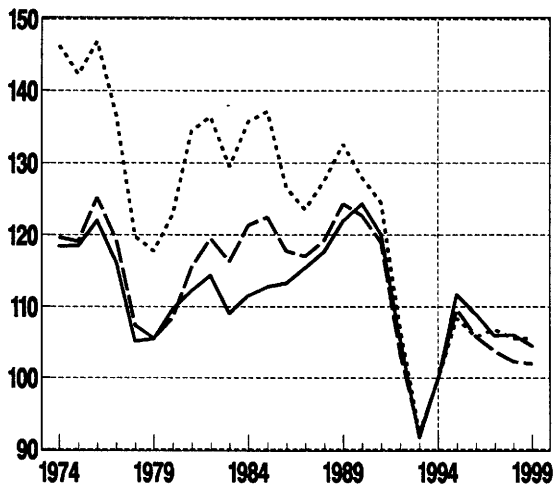
# Finland – euro (before 1999: FIM)

## Trade-weighted currency indices

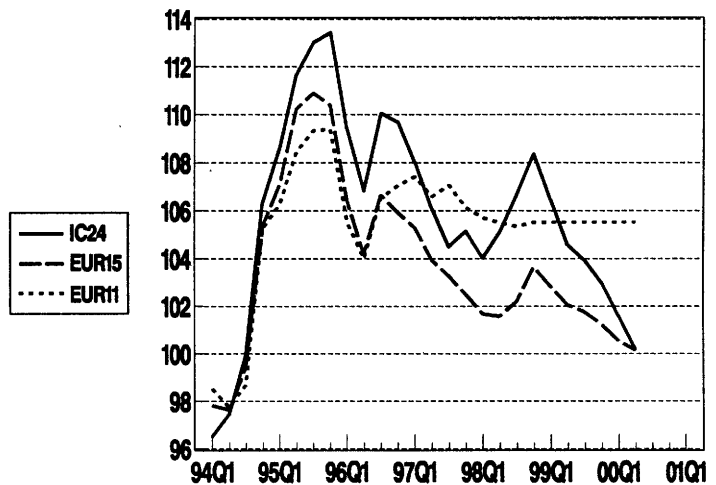
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC24	EUR15	EUR11		IC24	EUR15	EUR11		IC24	EUR15	EUR11
87	115.4	117.0	123.5	97Q2	106.1	103.9	106.6	JUN99	-0.8	-0.3	-0.0
88	117.7	119.3	127.5	97Q3	104.5	103.3	107.1	JUL99	0.0	0.1	0.0
89	121.9	124.3	132.6	97Q4	105.1	102.5	106.1	AUG99	0.4	0.1	0.0
90	124.3	122.7	128.0	98Q1	104.0	101.7	105.7	SEP99	-0.8	-0.4	0.0
91	120.2	119.0	124.5	98Q2	105.1	101.6	105.5	OCT99	0.5	0.1	-0.0
92	105.4	103.2	106.9	98Q3	106.7	102.2	105.3	NOV99	-1.0	-0.3	0.0
93	91.7	92.2	92.2	98Q4	108.4	103.7	105.5	DEC99	-0.8	-0.3	0.0
94	100.0	100.0	100.0	99Q1	106.4	102.8	105.5	JAN00	0.1	-0.2	-0.0
95	111.7	109.6	108.4	99Q2	104.6	102.0	105.5	FEB00	-0.5	-0.2	0.0
96	109.0	105.8	105.8	99Q3	103.9	101.8	105.5	MAR00	-0.7	-0.2	0.0
97	105.9	103.7	105.9	99Q4	103.0	101.2	105.5	APR00	-0.8	-0.5	-0.0
98	106.0	102.3	105.5	00Q1	101.6	100.5	105.5	MAY00	-0.7	0.1	0.0
99	104.5	102.0	105.5	00Q2	100.2	100.2	105.5	JUN00	1.5	0.8	0.0

## Trade-weighted currency indices

Annual data (index 1994=100)

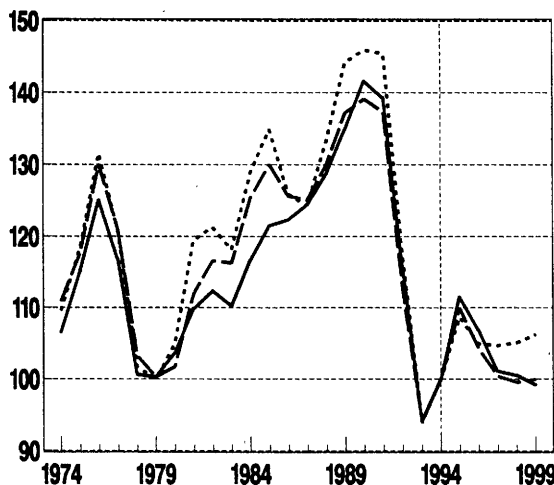


Quarterly data (index 1994=100)

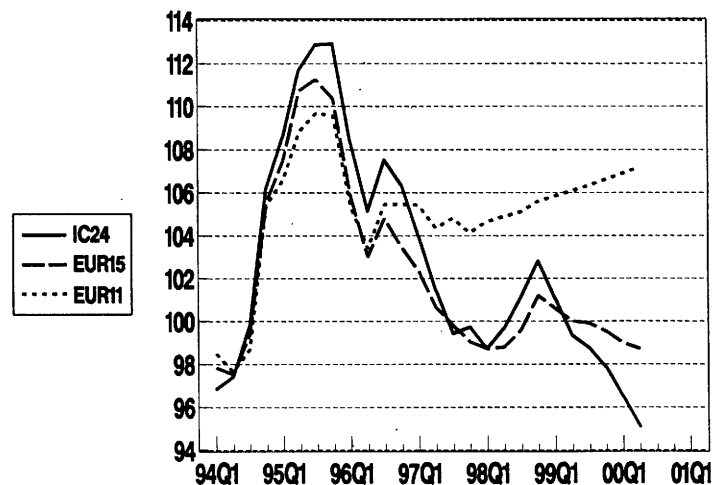


## Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



# Finland – euro (before 1999: FIM)

## Relative price and cost indicators vs. (the rest of) 24 industrial countries

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	115.7	117.7	105.5	124.4	134.4	97Q2	100.9	104.1	103.7	101.4	105.5
88	118.9	124.5	109.4	128.6	138.5	97Q3	99.2	102.9	102.0	99.4	102.8
89	123.6	130.4	114.3	134.9	145.8	97Q4	99.9	103.9	102.9	99.7	102.4
90	126.3	133.2	115.5	141.6	152.3	98Q1	98.9	103.0	101.9	98.7	100.5
91	122.4	124.8	109.9	139.3	147.2	98Q2	100.0	104.2	102.7	99.7	100.8
92	107.6	106.8	102.4	115.8	115.7	98Q3	101.4	105.6	103.2	101.1	102.0
93	93.7	92.3	92.3	94.2	92.7	98Q4	103.0	107.0	103.2	102.8	103.8
94	100.0	100.0	100.0	100.0	100.0	99Q1	101.0	104.6	99.4	101.0	102.3
95	108.8	112.8	113.4	111.5	117.0	99Q2	99.1	102.4	95.9	99.3	100.9
96	104.9	107.3	109.0	106.8	112.4	99Q3	98.4	101.3	94.1	98.8	100.6
97	100.7	104.1	103.6	101.1	104.8	99Q4	97.5	100.1	92.7	97.9	99.9
98	100.8	104.9	102.8	100.6	101.8	00Q1	96.1	98.4	91.4	96.5	98.6
99	99.0	102.1	95.5	99.2	100.9	00Q2	94.8	96.8	90.3	95.1	97.2

## Relative price and cost indicators vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	116.7	119.1	107.4	125.0	133.3	97Q2	99.8	103.1	102.7	100.6	104.0
88	120.3	126.3	111.5	129.9	138.1	97Q3	99.2	102.9	102.0	99.8	102.6
89	126.0	133.1	117.0	137.1	147.0	97Q4	98.6	102.5	101.5	99.0	101.1
90	124.7	131.4	114.7	139.1	148.4	98Q1	98.0	102.0	100.9	98.7	99.9
91	121.1	123.4	109.3	137.3	144.2	98Q2	98.1	102.1	100.6	98.8	99.3
92	105.3	104.2	100.6	112.7	112.2	98Q3	98.9	102.7	100.3	99.6	99.7
93	94.1	92.5	92.5	94.1	92.3	98Q4	100.4	104.0	100.1	101.2	101.3
94	100.0	100.0	100.0	100.0	100.0	99Q1	99.6	103.0	97.5	100.6	100.8
95	107.2	111.2	111.4	109.9	114.6	99Q2	98.8	102.0	95.1	100.0	100.4
96	102.3	104.8	106.5	104.3	108.4	99Q3	98.6	101.5	93.9	99.9	100.5
97	99.7	103.1	102.6	100.4	103.4	99Q4	98.2	100.8	93.1	99.5	100.2
98	98.8	102.7	100.5	99.6	100.1	00Q1	97.7	100.1	92.6	99.0	99.8
99	98.8	101.8	94.9	100.0	100.5	00Q2	97.4	99.6	92.7	98.7	99.6

## Relative price and cost indicators vs. (the rest of) the countries in the euro area (EUR11)

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	117.0	120.4	108.1	124.3	137.5	97Q2	102.7	106.3	104.3	104.4	108.6
88	123.3	130.7	113.3	133.2	146.4	97Q3	103.2	107.3	104.5	104.8	108.8
89	130.1	139.4	119.9	144.2	157.1	97Q4	102.5	106.9	103.6	104.1	107.6
90	128.1	136.5	116.4	145.9	157.4	98Q1	102.3	106.8	103.1	104.7	107.4
91	126.6	129.8	111.7	145.5	154.9	98Q2	102.4	106.8	102.6	104.9	107.3
92	108.8	108.1	101.8	117.3	118.1	98Q3	102.5	106.8	101.4	105.1	107.3
93	94.1	92.6	92.2	93.9	92.2	98Q4	102.8	106.9	99.9	105.6	108.0
94	100.0	100.0	100.0	100.0	100.0	99Q1	102.8	106.7	98.1	105.8	108.5
95	106.0	110.0	110.7	108.7	113.8	99Q2	102.9	106.5	96.5	106.1	109.1
96	102.5	105.1	106.6	104.9	109.7	99Q3	103.0	106.4	95.4	106.3	109.6
97	103.0	106.8	104.5	104.7	108.7	99Q4	103.1	106.4	95.0	106.6	110.0
98	102.5	106.8	101.7	105.1	107.5	00Q1	103.2	106.3	95.0	106.9	110.3
99	102.9	106.5	96.2	106.2	109.3	00Q2	103.4	106.3	95.4	107.2	110.6

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = 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

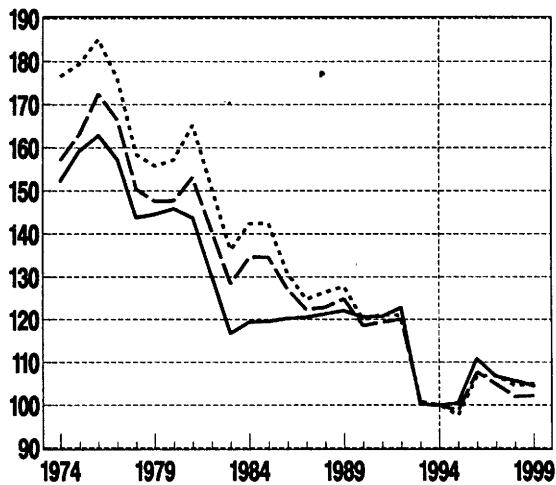
# Sweden – SEK

## Trade-weighted currency indices

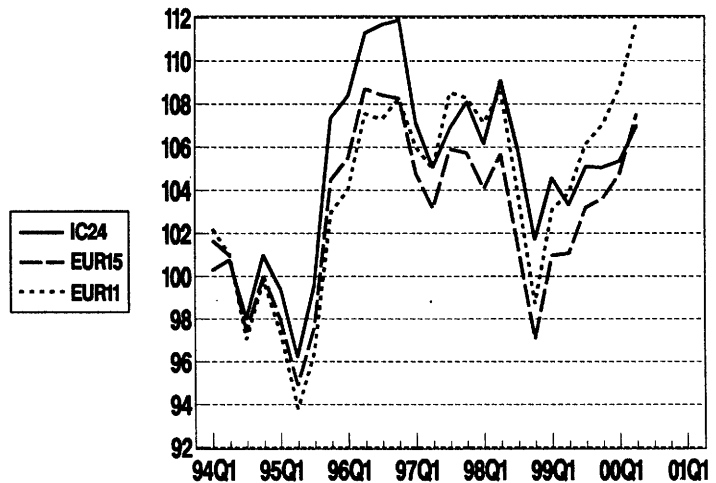
	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	vs. (the rest of) IC24	EUR15	EUR11	vs. (the rest of) IC24	EUR15	EUR11	vs. (the rest of) IC24	EUR15	EUR11		
87	120.6	122.4	124.7	97Q2	105.1	103.2	105.0	JUN99	0.9	1.4	1.6
88	121.3	122.8	126.4	97Q3	106.8	105.9	108.5	JUL99	0.9	1.0	0.9
89	122.1	124.8	127.8	97Q4	108.1	105.7	108.3	AUG99	0.4	0.0	-0.0
90	120.6	118.6	120.0	98Q1	106.2	104.1	107.1	SEP99	0.7	1.1	1.4
91	120.7	119.4	121.1	98Q2	109.1	105.7	108.5	OCT99	-0.6	-1.1	-1.0
92	122.8	120.1	121.0	98Q3	105.9	101.5	103.9	NOV99	0.1	0.9	1.1
93	100.2	100.8	100.8	98Q4	101.7	97.0	98.7	DEC99	-0.3	0.3	0.6
94	100.0	100.0	100.0	99Q1	104.6	101.0	103.1	JAN00	-0.1	-0.4	-0.2
95	100.6	98.7	97.6	99Q2	103.3	101.1	103.9	FEB00	0.5	0.9	1.0
96	110.8	107.7	106.8	99Q3	105.1	103.2	106.1	MAR00	0.8	1.3	1.4
97	106.8	104.9	106.9	99Q4	105.1	103.6	107.0	APR00	0.9	1.2	1.6
98	105.7	102.0	104.5	00Q1	105.4	104.8	108.8	MAY00	-0.4	0.4	0.3
99	104.5	102.2	105.0	00Q2	107.0	107.5	111.8	JUN00	0.6	-0.2	-0.9

## Trade-weighted currency indices

Annual data (index 1994=100)

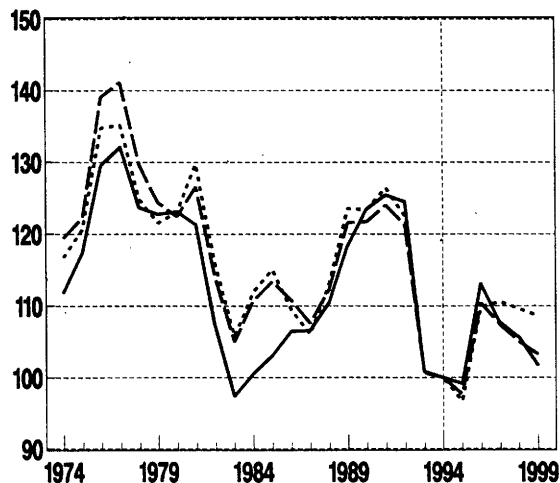


Quarterly data (index 1994=100)

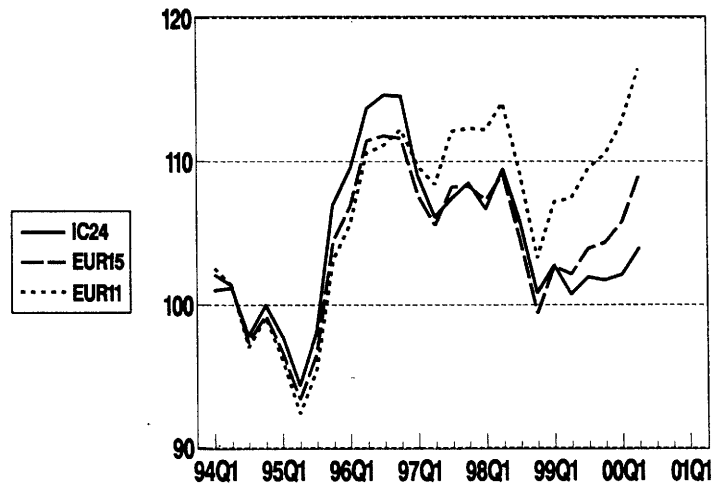


## Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



# Sweden – SEK

## Relative price and cost indicators vs. (the rest of) 24 industrial countries

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	104.3	109.5	108.6	106.6	120.0	97Q2	103.8	103.6	100.9	106.1	100.6
88	106.9	112.5	111.9	110.4	127.6	97Q3	105.5	105.2	103.0	107.4	101.6
89	110.0	116.7	113.7	118.4	134.5	97Q4	106.4	106.3	104.5	108.5	102.7
90	114.2	119.9	112.6	123.5	136.6	98Q1	104.2	104.3	102.8	106.7	101.2
91	120.3	123.9	113.7	125.4	141.7	98Q2	106.6	106.9	105.6	109.4	104.1
92	120.4	123.3	111.8	124.5	139.1	98Q3	103.0	103.4	102.5	105.8	100.8
93	100.4	100.3	98.1	100.8	103.8	98Q4	98.6	98.8	98.4	100.8	96.1
94	100.0	100.0	100.0	100.0	100.0	99Q1	100.9	100.9	100.8	102.7	97.7
95	100.7	101.1	104.5	99.2	97.5	99Q2	99.4	99.2	99.2	100.8	95.6
96	109.7	110.4	108.2	113.1	109.8	99Q3	100.8	100.4	100.4	101.9	96.4
97	105.4	105.3	102.7	107.7	102.2	99Q4	100.4	100.1	99.8	101.7	95.9
98	103.0	103.3	102.3	105.6	100.5	00Q1	100.5	100.3	99.5	102.1	95.9
99	100.4	100.2	100.1	101.8	96.4	00Q2	101.8	101.7	100.4	103.9	97.4

## Relative price and cost indicators vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	105.2	111.2	111.2	107.6	118.7	97Q2	102.7	102.9	100.3	105.5	99.6
88	108.3	114.5	114.6	112.3	127.4	97Q3	105.5	105.5	103.3	108.2	101.9
89	112.8	120.2	117.8	121.6	136.5	97Q4	105.2	105.2	103.3	108.2	102.1
90	112.8	118.5	112.5	121.7	133.1	98Q1	103.4	103.4	101.8	107.3	101.4
91	119.3	122.9	113.8	124.0	139.1	98Q2	104.7	104.8	103.3	109.1	103.3
92	117.8	120.4	110.1	121.2	135.0	98Q3	100.2	100.3	99.2	104.5	99.0
93	100.9	100.7	98.4	100.8	103.2	98Q4	95.6	95.6	94.9	99.4	94.0
94	100.0	100.0	100.0	100.0	100.0	99Q1	99.3	99.2	98.7	102.7	96.7
95	99.0	99.5	102.5	97.7	95.4	99Q2	99.2	99.0	98.7	102.1	95.8
96	107.0	107.9	105.9	110.4	106.1	99Q3	101.1	101.0	100.7	103.9	97.0
97	104.4	104.5	102.1	107.4	101.4	99Q4	101.3	101.4	100.9	104.3	97.1
98	100.9	101.0	99.7	105.0	99.4	00Q1	102.3	102.6	101.8	105.8	98.1
99	100.2	100.1	99.8	103.3	96.7	00Q2	104.9	105.5	104.2	109.0	100.8

## Relative price and cost indicators vs. (the rest of) the countries in the euro area (EUR11)

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	104.7	110.7	110.3	106.0	119.3	97Q2	105.0	105.3	101.6	108.4	103.7
88	109.4	115.7	113.9	113.0	129.6	97Q3	108.6	108.8	105.1	112.1	107.3
89	113.9	121.7	117.3	123.5	138.3	97Q4	108.3	108.5	104.8	112.3	107.9
90	113.4	119.6	111.9	123.4	134.5	98Q1	107.0	107.2	103.5	112.2	108.1
91	121.1	124.8	113.8	126.4	141.4	98Q2	108.2	108.5	104.7	114.1	110.5
92	118.8	121.6	109.9	122.5	135.9	98Q3	103.4	103.7	100.2	109.2	106.0
93	100.9	100.8	98.5	100.6	102.9	98Q4	98.0	98.2	95.2	103.3	100.3
94	100.0	100.0	100.0	100.0	100.0	99Q1	102.2	102.3	99.5	107.2	103.9
95	98.0	98.4	101.5	96.7	95.0	99Q2	102.8	102.9	100.2	107.4	103.8
96	106.3	107.3	105.3	109.9	106.5	99Q3	104.9	105.1	102.3	109.5	105.4
97	106.9	107.2	103.5	110.6	106.0	99Q4	105.6	106.1	102.9	110.5	106.0
98	104.1	104.3	100.9	109.6	106.2	00Q1	107.3	108.0	104.2	112.7	107.8
99	103.9	104.1	101.2	108.6	104.8	00Q2	110.1	111.2	106.7	116.4	110.9

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = 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



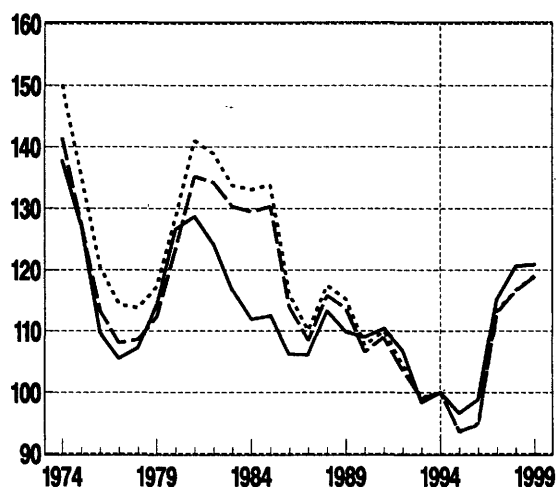
# United Kingdom – GBP

## Trade – weighted currency indices

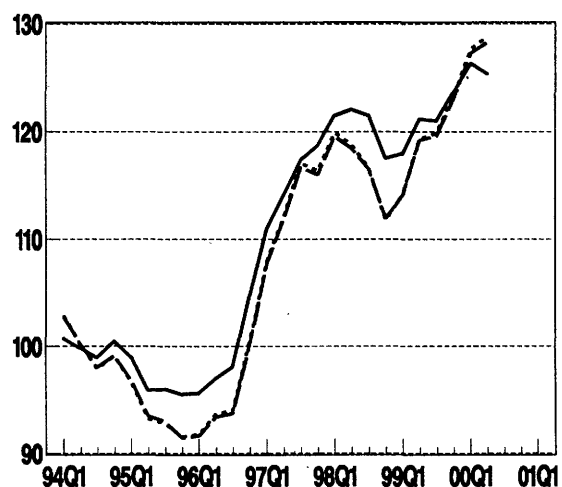
	Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change		
	vs. IC24	vs. (the rest of) EUR15	vs. EUR11		vs. IC24	vs. (the rest of) EUR15	vs. EUR11		vs. IC24	vs. (the rest of) EUR15	vs. EUR11
87	106.1	108.5	110.0	97Q2	114.1	111.9	112.1	JUN99	0.4	1.1	1.2
88	113.2	115.8	117.5	97Q3	117.4	116.7	117.1	JUL99	-1.2	-1.1	-1.1
89	109.8	113.6	115.2	97Q4	118.7	116.0	116.4	AUG99	0.2	-0.3	-0.3
90	109.0	106.6	107.7	98Q1	121.5	119.6	119.9	SEP99	1.3	1.9	2.0
91	110.4	108.9	110.0	98Q2	122.1	118.4	118.8	OCT99	0.9	0.3	0.2
92	106.9	103.6	104.5	98Q3	121.5	116.5	116.6	NOV99	0.2	1.3	1.3
93	98.3	99.0	99.1	98Q4	117.5	111.9	111.8	DEC99	0.8	1.7	1.7
94	100.0	100.0	100.0	99Q1	118.0	114.1	114.2	JAN00	1.6	1.4	1.4
95	96.6	93.6	93.5	99Q2	121.2	119.2	119.3	FEB00	-0.0	0.5	0.6
96	98.8	94.7	94.9	99Q3	121.0	119.6	119.8	MAR00	-0.1	0.5	0.6
97	115.3	113.0	113.3	99Q4	123.7	123.0	123.3	APR00	1.5	2.1	2.2
98	120.6	116.6	116.7	00Q1	126.3	127.3	127.7	MAY00	-1.7	-0.6	-0.6
99	120.9	118.9	119.1	00Q2	125.4	128.3	128.8	JUN00	-3.1	-4.4	-4.4

## Trade – weighted currency indices

Annual data (index 1994=100)

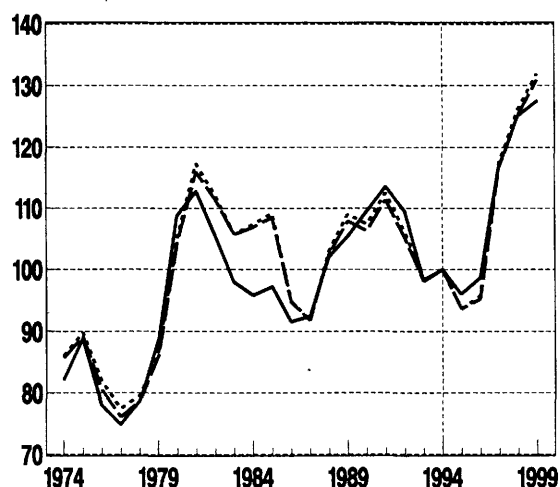


Quarterly data (Index 1994=100)

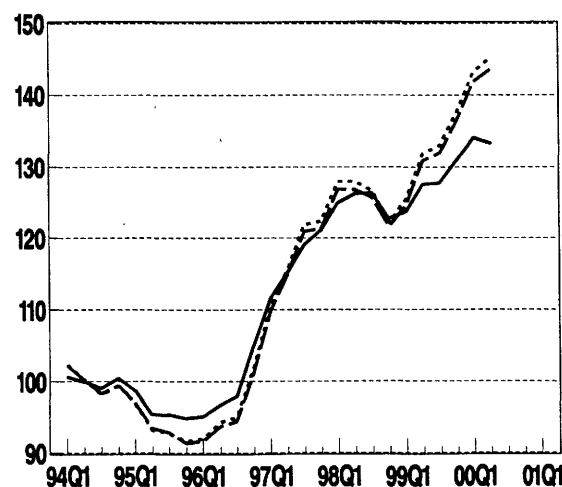


## Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



# United Kingdom – GBP

## Relative price and cost indicators vs. (the rest of) 24 industrial countries

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	97.6	97.3	93.9	92.4	104.5	97Q2	114.3	115.1	108.5	115.2	122.3
88	105.2	105.7	96.6	102.0	111.1	97Q3	117.6	118.5	109.6	119.1	127.6
89	103.5	105.4	97.1	105.4	107.0	97Q4	119.0	120.2	109.3	121.1	131.2
90	106.0	107.9	100.2	109.5	109.5	98Q1	121.9	123.3	110.5	124.9	137.0
91	110.8	111.8	102.2	113.5	112.6	98Q2	122.7	124.2	110.2	126.2	140.2
92	108.2	108.8	100.4	109.6	107.3	98Q3	122.3	123.9	109.3	126.3	142.1
93	99.4	99.6	99.3	98.3	96.5	98Q4	118.4	120.1	105.6	122.7	139.7
94	100.0	100.0	100.0	100.0	100.0	99Q1	118.9	120.8	105.9	123.7	142.3
95	96.4	96.0	96.9	96.1	100.5	99Q2	122.2	124.3	108.6	127.5	147.8
96	99.1	99.1	99.2	98.6	103.7	99Q3	122.0	124.2	108.0	127.7	148.7
97	115.5	116.4	108.8	116.7	124.6	99Q4	124.5	127.1	109.6	130.9	152.6
98	121.3	122.8	108.9	125.0	139.8	00Q1	127.1	129.9	111.1	134.1	156.2
99	121.9	124.1	108.0	127.4	147.8	00Q2	125.9	129.0	109.2	133.4	155.1

## Relative price and cost indicators vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	98.1	98.1	95.6	91.8	103.1	97Q2	113.5	114.4	107.1	114.9	120.8
88	106.5	107.5	98.7	102.5	110.6	97Q3	118.6	119.7	109.7	120.9	128.5
89	106.6	108.8	100.1	107.9	108.9	97Q4	118.2	119.3	107.5	121.3	130.7
90	103.6	105.3	98.2	106.3	105.3	98Q1	122.2	123.4	109.6	126.9	138.3
91	109.2	110.0	100.9	111.3	109.7	98Q2	121.5	122.7	107.8	126.8	140.2
92	104.7	105.0	97.6	105.2	102.8	98Q3	119.9	121.2	105.7	125.7	140.7
93	99.8	99.9	99.5	98.1	95.9	98Q4	115.5	116.9	101.4	121.6	137.5
94	100.0	100.0	100.0	100.0	100.0	99Q1	118.0	119.6	103.3	124.6	142.2
95	93.9	93.5	94.1	93.7	97.1	99Q2	123.6	125.5	107.9	130.9	150.3
96	95.6	95.7	95.6	95.2	98.5	99Q3	124.1	126.4	108.0	132.0	152.0
97	114.8	115.8	107.4	116.7	123.5	99Q4	127.8	130.5	110.5	136.4	157.3
98	119.7	121.0	106.1	125.2	139.2	00Q1	132.3	135.4	113.6	141.8	163.4
99	123.3	125.4	107.4	130.9	150.3	00Q2	133.3	136.8	113.7	143.6	165.1

## Relative price and cost indicators vs. (the rest of) the countries in the euro area (EUR11)

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	98.0	98.3	95.8	91.8	103.7	97Q2	113.9	114.8	107.3	115.6	121.5
88	106.8	108.0	99.1	103.0	111.8	97Q3	119.2	120.3	110.1	121.9	129.5
89	107.1	109.6	100.7	109.0	110.4	97Q4	118.8	120.0	107.9	122.3	131.8
90	104.1	106.1	98.6	107.4	106.8	98Q1	122.8	124.0	109.9	127.9	139.5
91	110.1	111.0	101.4	112.5	111.4	98Q2	122.0	123.3	108.1	128.0	141.5
92	105.4	105.8	98.0	106.1	104.2	98Q3	120.2	121.5	105.7	126.7	141.9
93	99.8	100.0	99.4	98.1	96.1	98Q4	115.5	116.9	101.2	122.2	138.3
94	100.0	100.0	100.0	100.0	100.0	99Q1	118.3	120.0	103.4	125.5	143.3
95	93.8	93.4	94.1	93.6	97.0	99Q2	123.9	125.9	108.1	131.8	151.5
96	96.0	96.1	95.9	95.8	99.1	99Q3	124.6	126.9	108.2	133.0	153.4
97	115.3	116.3	107.7	117.5	124.3	99Q4	128.3	131.1	110.8	137.6	158.7
98	120.1	121.4	106.2	126.2	140.3	00Q1	132.9	136.1	114.0	143.2	165.0
99	123.7	125.9	107.6	131.9	151.6	00Q2	134.1	137.7	114.1	145.1	166.9

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = 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

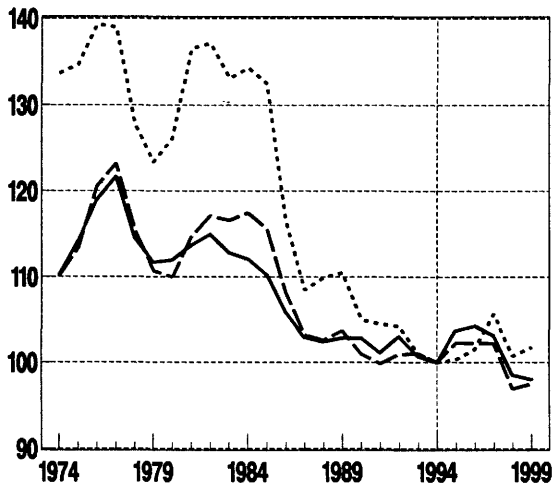
# Norway – NOK

## Trade-weighted currency indices

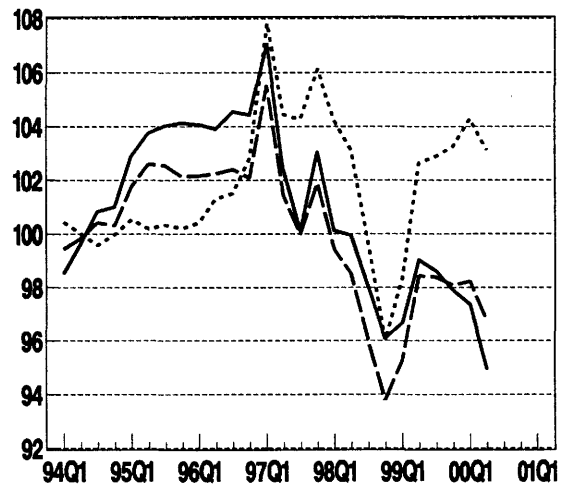
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC24	EUR15	EUR11		IC24	EUR15	EUR11		IC24	EUR15	EUR11
87	102.9	103.2	108.4	97Q2	102.4	101.4	104.4	JUN99	0.0	0.5	0.8
88	102.4	102.6	109.9	97Q3	100.1	100.0	104.3	JUL99	-0.1	0.0	-0.2
89	102.8	103.7	110.5	97Q4	103.0	101.9	106.1	AUG99	-0.7	-0.9	-1.0
90	102.8	101.0	105.0	98Q1	100.1	99.4	104.2	SEP99	-0.5	-0.1	0.4
91	101.1	99.9	104.5	98Q2	100.0	98.5	103.1	OCT99	-0.4	-0.7	-0.8
92	103.0	100.9	104.2	98Q3	98.1	96.0	99.7	NOV99	0.1	0.8	1.1
93	100.7	101.0	101.0	98Q4	96.1	93.8	96.0	DEC99	0.3	0.8	1.2
94	100.0	100.0	100.0	99Q1	96.7	95.2	98.3	JAN00	-0.3	-0.5	-0.3
95	103.7	102.3	100.3	99Q2	99.0	98.4	102.6	FEB00	-0.3	0.1	0.3
96	104.2	102.2	101.5	99Q3	98.6	98.4	102.9	MAR00	-0.9	-0.4	-0.2
97	103.1	102.2	105.7	99Q4	97.9	98.1	103.2	APR00	-1.4	-1.1	-0.5
98	98.5	96.9	100.7	00Q1	97.4	98.2	104.3	MAY00	-1.1	-0.4	-0.5
99	98.1	97.5	101.8	00Q2	95.0	96.7	103.1	JUN00	1.0	0.4	-0.6

## Trade-weighted currency indices

Annual data (Index 1994=100)

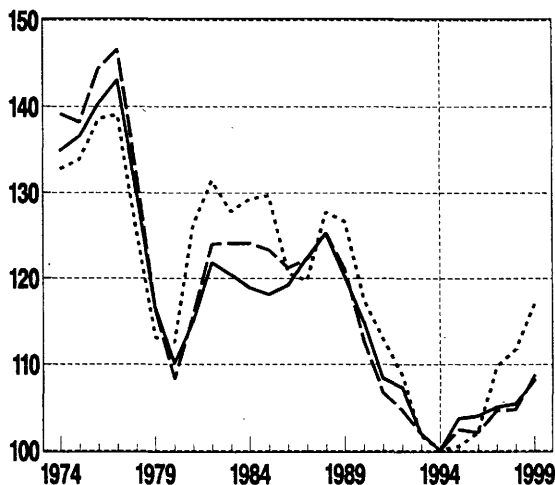


Quarterly data (Index 1994=100)

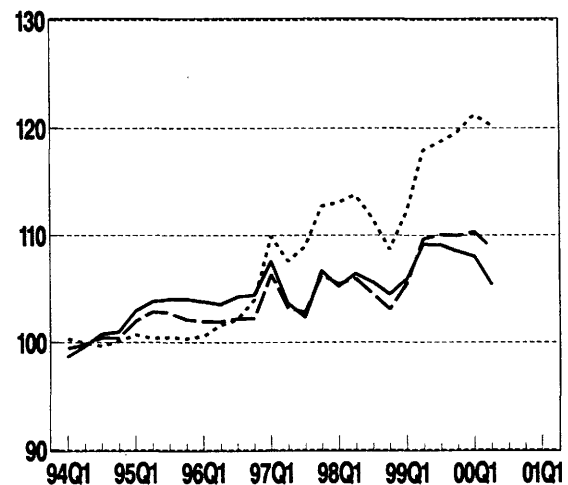


## Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



# Norway – NOK

## Relative price and cost indicators vs. (the rest of) 24 industrial countries

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	107.7	113.1	115.6	122.3	98.2	97Q2	101.4	106.5	111.8	103.6	115.4
88	109.5	113.3	112.7	125.2	103.8	97Q3	99.3	103.5	107.3	102.4	114.3
89	109.9	114.4	118.9	120.2	103.1	97Q4	102.5	105.4	107.1	106.7	118.5
90	109.1	112.7	120.8	114.9	101.7	98Q1	99.8	101.3	100.8	105.2	115.6
91	105.4	108.2	116.2	108.4	100.2	98Q2	99.8	100.4	98.4	106.4	115.6
92	106.2	106.3	109.2	107.3	99.0	98Q3	98.1	98.6	96.4	105.6	113.6
93	102.3	103.2	105.5	101.9	96.4	98Q4	96.1	97.5	96.5	104.5	111.5
94	100.0	100.0	100.0	100.0	100.0	99Q1	96.7	99.5	100.7	105.9	112.6
95	103.5	104.1	102.3	103.7	108.1	99Q2	99.1	103.8	107.9	109.1	115.8
96	103.1	107.0	109.7	104.0	111.1	99Q3	98.8	105.1	112.3	109.1	115.9
97	102.2	106.6	110.8	105.0	116.7	99Q4	98.1	105.8	115.9	108.5	115.7
98	98.4	99.5	98.0	105.4	114.1	00Q1	97.6	106.5	119.1	108.0	115.7
99	98.2	103.5	109.1	108.2	115.0	00Q2	95.3	104.8	119.1	105.4	113.6

## Relative price and cost indicators vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	108.1	113.6	116.6	122.2	97.5	97Q2	100.6	105.7	110.8	103.1	113.8
88	109.9	113.8	113.8	125.3	103.1	97Q3	99.5	103.6	107.3	102.8	113.9
89	111.1	115.7	120.5	121.0	103.6	97Q4	101.7	104.5	106.1	106.2	117.1
90	107.5	110.9	119.2	112.6	99.3	98Q1	99.5	100.8	100.3	105.4	115.0
91	104.2	106.8	115.2	106.7	98.4	98Q2	98.8	99.2	97.3	105.9	114.2
92	104.1	104.0	107.4	104.6	96.6	98Q3	96.4	96.8	94.7	104.5	111.4
93	102.5	103.3	105.5	101.9	96.3	98Q4	94.3	95.4	94.5	103.1	109.0
94	100.0	100.0	100.0	100.0	100.0	99Q1	95.8	98.4	99.5	105.5	110.9
95	102.1	102.7	100.8	102.4	108.1	99Q2	99.1	103.5	107.4	109.7	115.0
96	101.2	105.0	107.7	102.1	107.9	99Q3	99.1	105.3	112.2	110.0	115.4
97	101.5	105.9	109.9	104.6	115.2	99Q4	98.9	106.6	116.4	110.0	115.7
98	97.2	98.0	96.7	104.7	112.4	00Q1	99.2	108.1	120.5	110.3	116.6
99	98.2	103.4	108.7	108.8	114.3	00Q2	97.8	107.4	121.8	108.8	115.7

## Relative price and cost indicators vs. (the rest of) the countries in the euro area (EUR11)

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	107.5	113.7	116.2	119.7	99.7	97Q2	104.1	109.6	112.8	107.6	120.3
88	112.6	117.5	114.6	127.7	108.7	97Q3	104.3	108.8	110.2	108.9	122.5
89	114.4	120.6	122.4	126.6	109.5	97Q4	106.5	109.7	108.5	112.7	126.7
90	109.9	114.6	120.0	117.4	104.0	98Q1	104.9	106.6	102.9	113.1	126.1
91	109.0	112.4	117.1	112.9	104.7	98Q2	104.1	104.8	99.4	113.8	125.8
92	107.5	107.8	108.0	108.7	100.7	98Q3	100.9	101.5	96.0	111.6	122.5
93	102.7	103.6	105.4	101.7	95.8	98Q4	97.3	98.8	94.4	108.7	118.7
94	100.0	100.0	100.0	100.0	100.0	99Q1	99.8	102.8	100.3	112.2	122.2
95	100.3	100.8	99.4	100.5	104.9	99Q2	104.3	109.4	109.4	117.9	128.2
96	100.8	104.7	107.1	102.1	108.9	99Q3	104.6	111.7	114.5	118.8	129.3
97	105.5	110.3	112.1	109.8	122.7	99Q4	105.1	113.9	119.4	119.6	130.6
98	101.8	102.9	98.1	111.8	123.2	00Q1	106.3	116.6	124.5	121.2	132.8
99	103.4	109.3	110.7	117.1	127.5	00Q2	105.3	116.4	126.1	120.3	132.3

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = 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

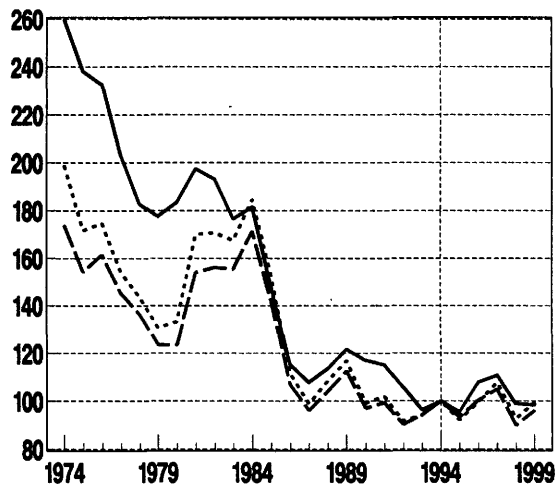
# Australia – AUD

## Trade – weighted currency indices

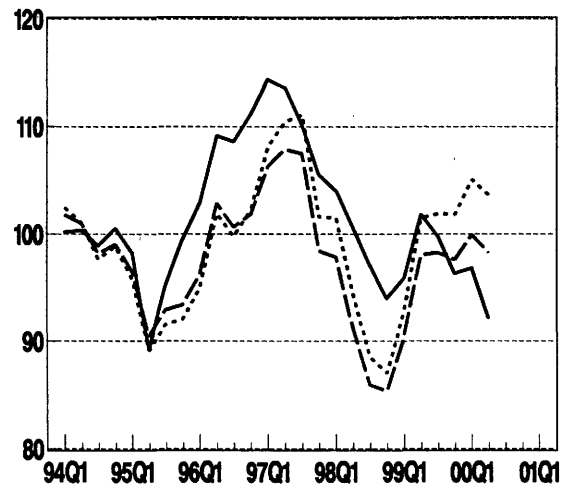
	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	vs. (the rest of) IC24	EUR15	EUR11		vs. (the rest of) IC24	EUR15	EUR11		vs. (the rest of) IC24	EUR15	EUR11
87	107.8	96.1	98.8	97Q2	113.6	107.9	110.4	JUN99	-0.3	1.1	1.4
88	113.6	104.1	108.4	97Q3	110.1	107.5	111.1	JUL99	0.3	0.8	0.6
89	121.7	112.6	116.9	97Q4	105.5	98.4	101.6	AUG99	-4.5	-4.2	-4.2
90	117.2	97.1	99.2	98Q1	104.0	97.9	101.5	SEP99	-1.0	1.1	1.5
91	115.2	99.3	101.9	98Q2	100.7	91.2	94.5	OCT99	-0.6	-1.5	-1.5
92	105.7	90.3	91.7	98Q3	97.1	85.9	88.5	NOV99	-1.0	1.3	1.6
93	96.4	94.2	94.1	98Q4	94.0	85.4	87.0	DEC99	0.1	2.1	2.5
94	100.0	100.0	100.0	99Q1	95.9	90.4	92.7	JAN00	3.2	2.1	2.4
95	95.5	93.3	92.1	99Q2	101.8	98.1	101.5	FEB00	-1.8	-1.6	-1.4
96	107.9	100.4	99.7	99Q3	99.8	98.3	101.9	MAR00	-3.4	-1.4	-1.2
97	110.9	105.0	107.7	99Q4	96.4	97.6	101.8	APR00	-2.0	-0.8	-0.3
98	98.9	90.0	92.7	00Q1	96.9	100.0	105.1	MAY00	-0.5	1.2	1.1
99	98.4	96.0	99.4	00Q2	92.2	98.3	103.6	JUN00	1.0	-0.8	-1.7

## Trade – weighted currency indices

Annual data (Index 1994=100)

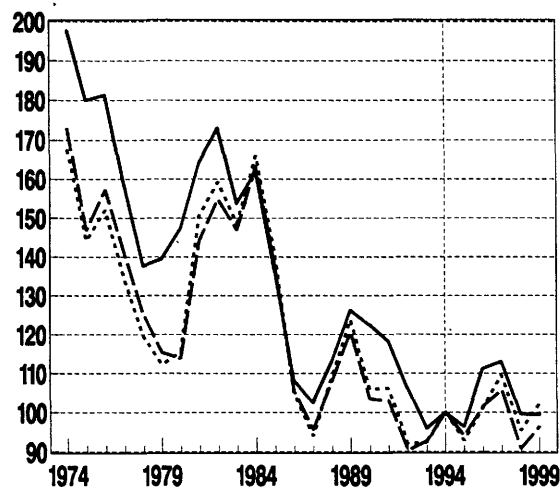


Quarterly data (Index 1994=100)

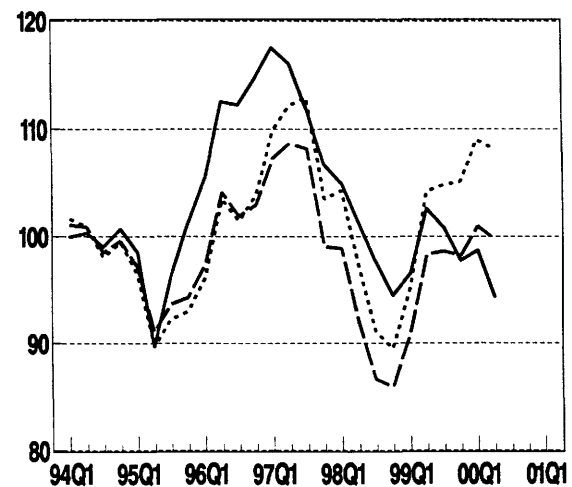


## Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



# Australia – AUD

## Relative price and cost indicators vs. (the rest of) 24 industrial countries

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	104.4	105.9	104.6	102.5	114.5	97Q2	112.9	114.6	113.6	116.1	121.1
88	113.5	117.5	113.9	113.0	125.3	97Q3	109.4	110.9	110.8	111.9	117.5
89	123.3	127.7	122.8	126.2	138.8	97Q4	104.8	105.8	105.6	106.7	111.5
90	121.1	122.6	113.9	122.5	129.7	98Q1	103.4	103.9	102.7	105.0	108.4
91	118.0	118.6	109.3	118.2	122.1	98Q2	100.0	100.1	97.5	101.3	103.1
92	107.7	107.6	104.1	106.1	109.0	98Q3	96.4	96.4	92.3	97.6	98.3
93	97.6	97.2	95.4	95.9	95.0	98Q4	93.2	93.3	87.7	94.5	94.4
94	100.0	100.0	100.0	100.0	100.0	99Q1	95.0	95.2	88.0	96.5	96.0
95	95.9	96.2	97.2	96.3	101.3	99Q2	100.9	101.2	92.3	102.6	101.8
96	108.1	108.9	104.0	111.2	111.9	99Q3	99.1	99.4	90.0	100.9	99.8
97	110.2	111.6	110.6	113.0	117.6	99Q4	96.2	96.2	87.0	97.7	96.4
98	98.2	98.4	94.9	99.5	100.9	00Q1	97.4	96.9	87.9	98.7	97.1
99	97.8	98.0	89.3	99.4	98.5	00Q2	93.4	92.4	84.4	94.3	92.6

## Relative price and cost indicators vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	98.6	100.3	104.8	95.5	101.7	97Q2	105.7	106.4	106.0	108.7	110.4
88	109.7	113.9	116.2	107.8	113.8	97Q3	105.2	105.7	106.6	108.2	110.9
89	119.8	124.2	125.4	120.7	127.9	97Q4	96.3	96.3	97.6	99.0	101.4
90	104.7	105.4	104.3	103.5	105.5	98Q1	95.7	95.3	96.2	98.9	100.2
91	104.8	104.8	102.3	102.8	102.4	98Q2	89.1	88.4	88.3	92.1	92.3
92	93.7	93.2	95.2	90.2	90.7	98Q3	83.8	82.9	81.3	86.6	85.8
93	96.0	95.4	94.8	92.7	90.9	98Q4	83.1	82.2	78.8	85.9	84.2
94	100.0	100.0	100.0	100.0	100.0	99Q1	87.8	87.0	81.3	90.7	88.2
95	92.9	93.1	92.7	94.0	96.5	99Q2	95.3	94.5	86.5	98.3	95.0
96	98.9	99.2	95.1	101.6	99.0	99Q3	95.7	94.9	85.9	98.6	94.7
97	102.8	103.2	103.2	105.7	107.4	99Q4	95.5	94.5	85.2	98.2	93.8
98	87.7	87.0	85.9	90.7	90.4	00Q1	98.5	97.0	87.9	101.0	96.1
99	93.5	92.7	84.7	96.4	92.9	00Q2	97.6	95.7	87.4	99.7	94.6

## Relative price and cost indicators vs. (the rest of) the countries in the euro area (EUR11)

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	98.2	100.2	104.3	94.0	103.1	97Q2	108.5	109.4	107.5	112.2	114.9
88	111.4	116.1	116.5	108.8	117.5	97Q3	109.1	109.9	108.8	112.9	117.0
89	122.0	127.3	126.3	123.8	132.0	97Q4	99.8	100.1	99.2	103.5	107.4
90	106.0	107.3	104.5	105.8	108.2	98Q1	99.8	99.5	98.0	104.3	107.4
91	107.6	107.8	103.1	106.1	106.0	98Q2	92.8	92.3	89.7	97.2	99.2
92	95.2	94.9	95.3	92.0	92.5	98Q3	86.8	86.2	82.1	91.1	92.1
93	96.1	95.5	94.7	92.4	90.4	98Q4	85.2	84.6	78.7	89.5	89.8
94	100.0	100.0	100.0	100.0	100.0	99Q1	90.7	90.2	81.8	95.2	94.9
95	91.7	91.9	91.7	92.8	95.9	99Q2	99.4	99.0	87.8	104.2	103.4
96	98.4	98.8	94.6	101.2	99.2	99Q3	100.1	99.6	87.2	104.8	103.4
97	105.9	106.5	104.8	109.5	112.3	99Q4	100.5	99.9	87.1	105.1	103.2
98	91.0	90.5	86.8	95.3	96.9	00Q1	104.4	103.4	90.3	109.1	106.6
99	97.6	97.1	85.9	102.3	101.2	00Q2	103.7	102.3	90.0	108.2	105.3

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = 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

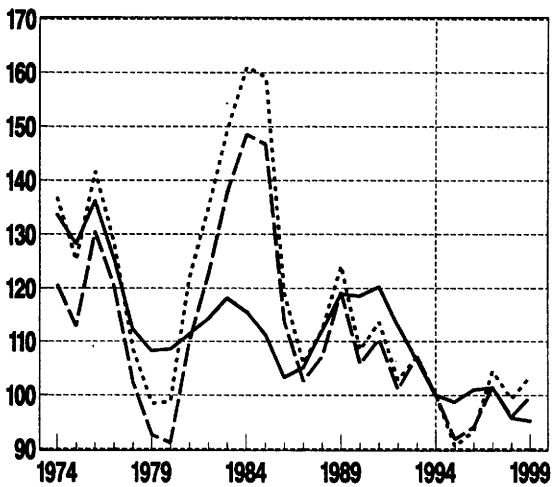
# Canada – CAD

## Trade-weighted currency indices

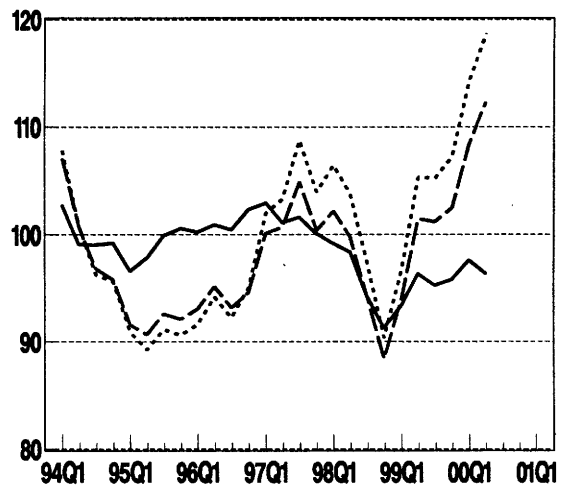
	Annual data Index (1994=100)				Quarterly data Index (1994=100)				Monthly data monthly % change		
	vs. (the rest of) IC24	EUR15	EUR11		vs. (the rest of) IC24	EUR15	EUR11		vs. (the rest of) IC24	EUR15	EUR11
87	105.1	102.6	105.9	97Q2	101.1	100.7	103.3	JUN99	-0.3	1.6	1.9
88	112.0	107.2	112.1	97Q3	101.6	104.9	108.7	JUL99	-1.3	-0.9	-1.1
89	118.9	119.2	124.2	97Q4	100.1	100.4	104.0	AUG99	-0.7	-2.6	-2.6
90	118.5	105.8	108.4	98Q1	99.2	102.2	106.4	SEP99	0.8	1.6	2.0
91	120.2	110.4	113.6	98Q2	98.4	99.8	103.8	OCT99	-0.2	-1.9	-1.9
92	113.0	101.1	102.8	98Q3	94.2	94.2	97.4	NOV99	0.9	3.9	4.2
93	106.5	107.2	107.1	98Q4	91.3	88.4	90.4	DEC99	-0.3	1.6	1.9
94	100.0	100.0	100.0	99Q1	93.4	93.9	96.6	JAN00	1.8	1.2	1.4
95	98.7	91.7	90.5	99Q2	96.3	101.5	105.3	FEB00	0.3	2.7	2.9
96	101.0	94.0	93.3	99Q3	95.3	101.2	105.2	MAR00	-0.6	1.1	1.3
97	101.4	101.5	104.5	99Q4	95.8	102.5	107.2	APR00	-0.3	0.9	1.4
98	95.7	96.0	99.3	00Q1	97.6	108.4	114.3	MAY00	-1.3	2.6	2.5
99	95.2	99.7	103.5	00Q2	96.4	112.3	118.7	JUN00	0.9	-2.4	-3.3

## Trade-weighted currency indices

Annual data (Index 1994=100)

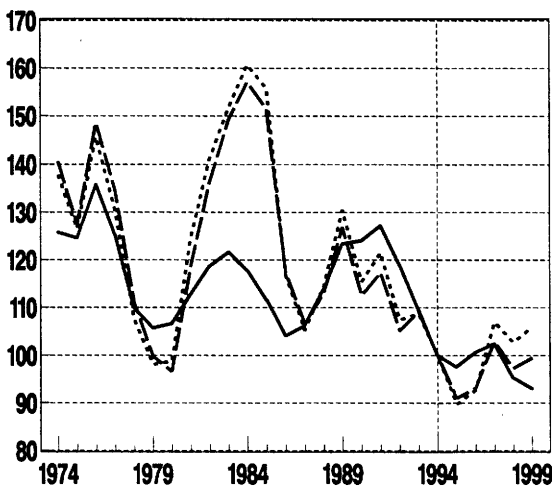


Quarterly data (Index 1994=100)

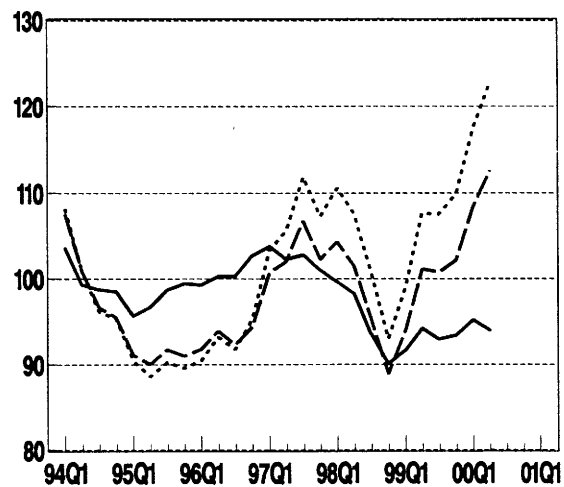


## Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



# Canada – CAD

## Relative price and cost indicators vs. (the rest of) 24 industrial countries

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	108.3	109.4	106.3	106.2	107.2	97Q2	99.1	100.0	105.3	102.3	106.3
88	115.0	117.3	107.9	113.9	117.7	97Q3	99.6	100.0	105.8	102.8	106.6
89	122.2	125.4	113.5	123.5	125.7	97Q4	98.0	97.8	104.3	101.0	104.6
90	121.3	123.7	111.2	124.1	125.5	98Q1	97.0	96.2	103.5	99.6	103.2
91	124.1	124.2	107.3	127.2	129.1	98Q2	96.2	95.0	103.0	98.3	101.9
92	114.8	115.4	103.6	119.0	117.8	98Q3	92.0	90.7	99.1	93.5	97.2
93	107.7	107.5	101.9	109.4	105.8	98Q4	89.0	88.0	96.6	90.1	94.0
94	100.0	100.0	100.0	100.0	100.0	99Q1	90.9	90.2	99.3	91.6	96.0
95	97.6	98.8	101.8	97.6	102.6	99Q2	93.7	93.4	102.9	94.2	99.1
96	99.2	100.6	105.0	100.6	106.2	99Q3	92.5	92.6	102.0	92.9	98.2
97	99.4	100.0	105.6	102.5	106.5	99Q4	93.0	93.4	102.5	93.4	99.0
98	93.5	92.4	100.5	95.3	99.0	00Q1	94.6	95.3	104.1	95.2	101.2
99	92.5	92.4	101.7	93.0	98.1	00Q2	93.4	94.2	102.4	94.0	100.2

## Relative price and cost indicators vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	109.9	111.8	110.0	106.6	105.9	97Q2	98.2	99.2	101.8	102.0	100.5
88	115.0	117.5	111.4	113.0	113.9	97Q3	102.1	102.7	105.7	106.7	105.0
89	127.9	130.7	119.9	126.9	129.1	97Q4	97.6	97.5	100.9	102.2	100.6
90	112.8	113.8	104.6	112.5	113.4	98Q1	99.1	98.3	102.6	104.3	102.4
91	117.0	118.1	103.3	117.3	119.6	98Q2	96.6	95.3	100.2	101.4	99.6
92	104.3	103.7	96.2	105.1	106.4	98Q3	91.1	89.7	94.9	95.3	93.5
93	109.2	108.4	102.9	109.0	106.3	98Q4	85.3	84.2	89.5	88.9	87.1
94	100.0	100.0	100.0	100.0	100.0	99Q1	90.6	89.7	95.7	94.0	92.0
95	90.4	91.5	94.1	91.0	91.8	99Q2	97.8	97.4	103.9	101.1	98.9
96	91.8	93.1	96.1	93.1	92.7	99Q3	97.8	97.5	103.9	100.8	98.7
97	98.9	99.6	102.4	102.9	101.4	99Q4	98.8	99.1	105.3	102.2	100.2
98	92.9	91.7	96.7	97.3	95.5	00Q1	104.6	105.2	111.2	108.4	106.6
99	96.2	95.9	102.1	99.5	97.4	00Q2	108.4	109.2	114.8	112.6	111.0

## Relative price and cost indicators vs. (the rest of) the countries in the euro area (EUR11)

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	109.7	112.0	109.6	105.2	107.8	97Q2	101.0	102.3	103.4	105.6	104.9
88	117.1	120.1	111.8	114.5	118.1	97Q3	106.3	107.2	108.0	111.9	111.3
89	130.4	134.4	121.1	130.5	133.8	97Q4	101.5	101.7	102.7	107.3	107.0
90	114.4	116.2	104.9	115.4	116.7	98Q1	103.8	103.2	104.8	110.6	110.4
91	120.4	119.8	104.3	121.5	124.4	98Q2	101.0	100.0	102.0	107.6	107.8
92	106.2	105.8	96.3	107.4	108.9	98Q3	94.8	93.6	96.0	100.7	101.1
93	109.2	108.4	102.8	108.7	105.6	98Q4	87.8	86.9	89.5	93.0	93.4
94	100.0	100.0	100.0	100.0	100.0	99Q1	93.9	93.3	96.3	99.0	99.6
95	89.2	90.2	93.0	89.7	91.1	99Q2	102.4	102.2	105.5	107.6	108.3
96	91.2	92.7	95.5	92.7	92.9	99Q3	102.3	102.7	105.7	107.6	108.4
97	102.1	103.1	104.2	107.0	106.4	99Q4	104.3	105.1	107.6	109.9	110.9
98	96.7	95.7	97.9	102.7	103.0	00Q1	111.2	112.5	114.3	117.6	118.9
99	100.6	100.7	103.7	105.9	106.7	00Q2	115.6	117.2	118.2	122.6	124.4

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = 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



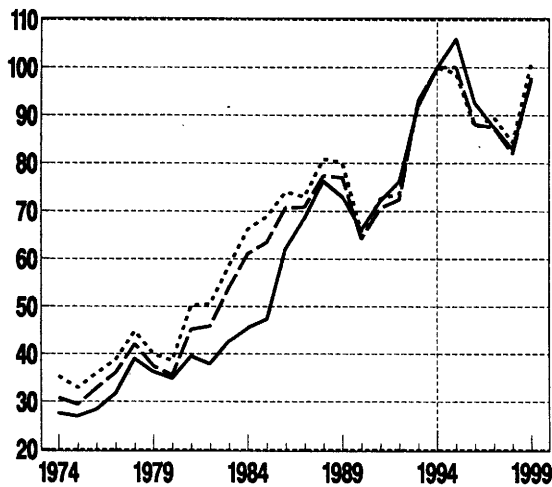
# Japan – JPY

## Trade-weighted currency indices

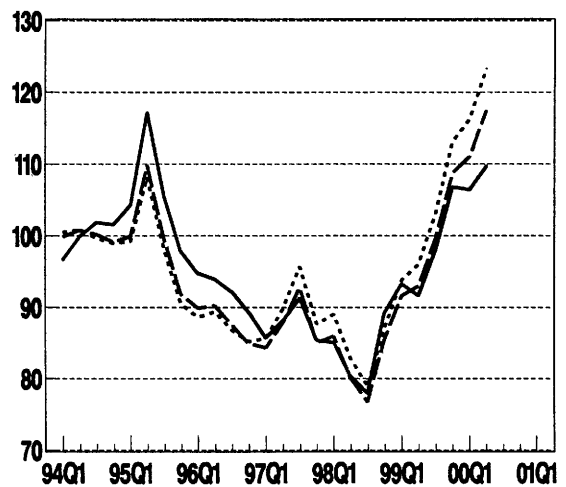
	Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change		
	vs. (the rest of) IC24	EUR15	EUR11		vs. (the rest of) IC24	EUR15	EUR11		vs. (the rest of) IC24	EUR15	EUR11
87	68.5	70.8	73.0	97Q2	88.1	87.8	89.7	JUN99	2.0	3.1	3.4
88	76.2	77.4	80.9	97Q3	91.3	92.8	95.7	JUL99	1.1	1.3	1.1
89	73.1	77.0	80.1	97Q4	85.4	85.0	87.6	AUG99	4.8	3.2	3.2
90	66.1	64.2	65.7	98Q1	85.1	86.0	89.0	SEP99	5.6	6.0	6.5
91	72.1	70.7	72.6	98Q2	80.3	80.1	82.8	OCT99	0.7	-0.4	-0.5
92	76.2	72.4	73.7	98Q3	78.0	76.7	78.9	NOV99	2.4	4.2	4.5
93	92.1	93.2	93.1	98Q4	89.2	85.5	87.1	DEC99	3.1	4.2	4.6
94	100.0	100.0	100.0	99Q1	93.3	91.6	93.8	JAN00	-2.6	-2.8	-2.5
95	106.0	100.1	98.8	99Q2	91.7	93.0	96.0	FEB00	-2.6	-1.2	-1.0
96	92.5	88.1	87.5	99Q3	98.0	99.7	103.1	MAR00	3.8	4.7	4.8
97	87.6	87.4	89.6	99Q4	106.8	108.8	113.1	APR00	1.6	2.3	2.8
98	83.1	82.0	84.4	00Q1	106.4	111.0	116.3	MAY00	-0.4	2.0	1.9
99	97.3	98.0	101.2	00Q2	109.7	117.4	123.3	JUN00	0.3	-1.8	-2.6

## Trade-weighted currency indices

Annual data (Index 1994=100)

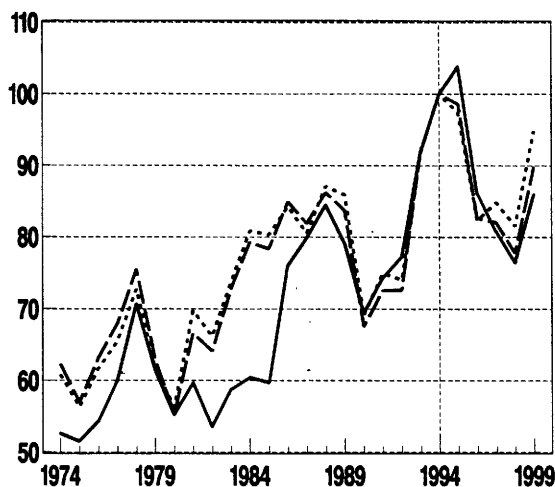


Quarterly data (Index 1994=100)

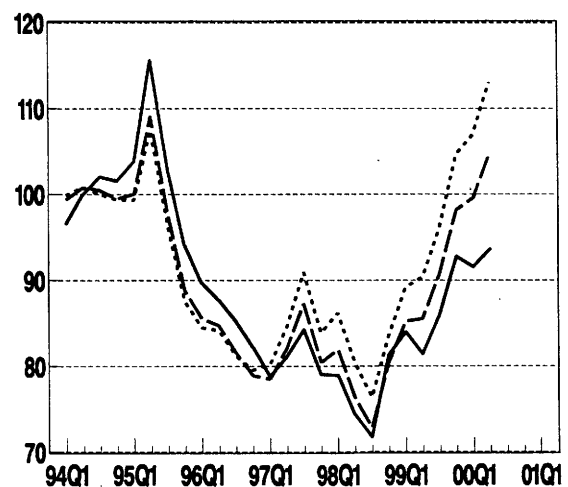


## Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



# Japan – JPY

## Relative price and cost indicators vs. (the rest of) 24 industrial countries

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	81.1	80.4	93.2	79.8	72.3	97Q2	82.5	80.3	85.5	81.1	79.8
88	86.7	86.2	96.8	84.4	77.2	97Q3	85.4	82.9	89.2	84.2	83.3
89	80.9	80.5	92.6	79.1	71.8	97Q4	79.6	77.4	84.6	79.0	78.9
90	71.5	71.3	84.3	69.5	63.1	98Q1	79.0	76.9	85.4	78.9	79.5
91	76.5	76.7	88.0	74.3	66.9	98Q2	74.2	72.3	81.0	74.3	75.5
92	79.4	79.9	89.3	77.3	71.4	98Q3	71.6	69.7	77.9	71.7	73.2
93	94.0	94.3	97.8	91.8	89.4	98Q4	81.4	79.2	87.0	81.3	83.0
94	100.0	100.0	100.0	100.0	100.0	99Q1	84.6	82.1	88.1	84.0	85.4
95	102.2	102.1	99.0	103.8	101.9	99Q2	82.5	80.0	83.9	81.4	82.5
96	87.0	85.7	89.1	86.2	84.8	99Q3	87.6	84.9	87.7	86.0	86.6
97	81.9	79.7	85.6	80.8	79.9	99Q4	94.8	91.9	94.6	92.7	92.9
98	76.4	74.4	82.7	76.5	77.7	00Q1	93.8	91.1	94.1	91.6	91.4
99	87.2	84.6	88.5	85.9	86.8	00Q2	96.0	93.4	97.3	93.6	93.0

## Relative price and cost indicators vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	83.9	83.8	97.1	81.8	73.7	97Q2	82.9	80.9	84.7	82.1	78.5
88	89.0	88.8	100.7	86.2	78.0	97Q3	87.5	85.3	90.1	87.3	84.0
89	86.4	86.1	98.6	83.7	76.5	97Q4	80.0	78.0	83.6	80.4	78.1
90	70.6	69.9	82.6	67.5	61.6	98Q1	80.6	78.5	85.4	81.9	80.2
91	75.6	75.4	86.8	72.6	65.9	98Q2	74.7	72.8	79.9	76.3	75.2
92	75.8	75.7	85.6	72.6	68.2	98Q3	71.2	69.3	75.7	72.8	71.9
93	95.2	95.1	98.3	92.0	89.9	98Q4	79.0	76.8	82.4	80.4	79.1
94	100.0	100.0	100.0	100.0	100.0	99Q1	84.2	81.7	85.6	85.2	83.3
95	96.9	96.8	94.1	98.6	94.8	99Q2	85.0	82.4	84.4	85.5	82.9
96	83.3	82.3	84.7	82.6	78.7	99Q3	90.8	87.8	88.6	90.7	87.3
97	82.5	80.5	84.9	82.0	78.8	99Q4	98.3	95.5	95.9	98.2	93.9
98	76.3	74.3	80.8	77.8	76.5	00Q1	99.9	97.1	97.6	99.6	94.8
99	89.4	86.7	88.5	89.8	86.8	00Q2	105.1	102.4	104.0	104.8	99.4

## Relative price and cost indicators vs. (the rest of) the countries in the euro area (EUR11)

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	83.5	83.7	96.7	80.5	74.8	97Q2	85.0	83.1	85.9	84.6	81.6
88	90.4	90.6	101.1	87.1	80.6	97Q3	90.6	88.5	91.9	90.9	88.4
89	88.0	88.3	99.4	85.9	79.1	97Q4	82.8	80.9	84.9	83.9	82.5
90	71.4	71.2	82.8	69.1	63.2	98Q1	83.8	81.9	87.0	86.2	85.6
91	77.6	77.6	87.6	75.0	68.3	98Q2	77.7	75.9	81.1	80.4	80.6
92	77.1	77.2	85.6	74.1	69.6	98Q3	73.7	71.9	76.4	76.4	76.9
93	95.2	95.2	98.2	91.7	89.4	98Q4	80.9	78.9	82.3	83.6	84.1
94	100.0	100.0	100.0	100.0	100.0	99Q1	86.8	84.5	86.0	89.2	89.3
95	95.7	95.6	93.1	97.4	94.2	99Q2	88.4	86.0	85.5	90.3	89.8
96	82.9	81.9	84.2	82.3	78.8	99Q3	94.4	91.9	89.9	96.0	94.8
97	84.8	82.9	86.1	84.8	82.3	99Q4	103.1	100.5	97.7	104.6	102.7
98	78.9	77.1	81.6	81.6	81.7	00Q1	105.4	103.0	100.3	107.0	104.5
99	93.0	90.5	89.7	94.9	94.0	00Q2	111.2	109.0	106.7	113.0	109.9

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = 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

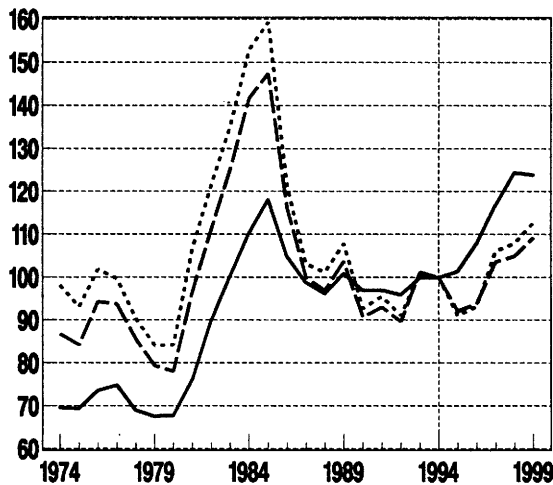
# United States – USD

## Trade – weighted currency indices

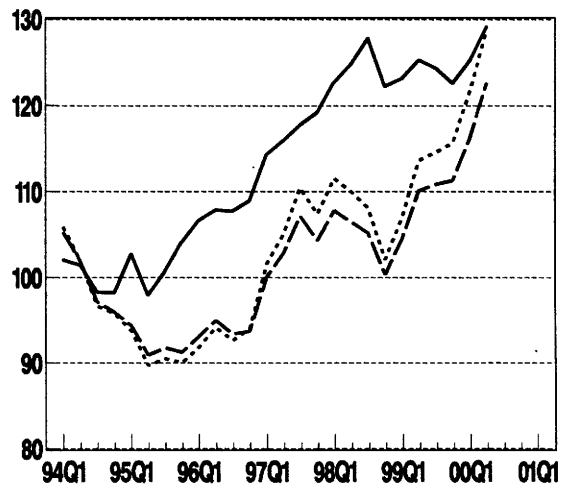
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC24	EUR15	EUR11		IC24	EUR15	EUR11		IC24	EUR15	EUR11
87	98.8	100.1	103.1	97Q2	115.9	102.8	105.0	JUN99	1.1	2.1	2.4
88	96.2	96.9	101.2	97Q3	117.8	107.2	110.5	JUL99	0.1	0.4	0.3
89	100.9	103.7	107.8	97Q4	119.2	104.3	107.4	AUG99	-1.9	-2.3	-2.4
90	97.0	90.7	92.7	98Q1	122.7	107.8	111.6	SEP99	-1.1	0.6	1.0
91	97.0	93.0	95.5	98Q2	124.8	106.5	110.0	OCT99	-0.9	-1.9	-1.9
92	95.9	89.6	91.1	98Q3	127.8	105.2	108.1	NOV99	1.0	3.2	3.5
93	99.9	101.2	101.1	98Q4	122.2	100.4	102.1	DEC99	0.5	2.0	2.3
94	100.0	100.0	100.0	99Q1	123.2	104.6	107.0	JAN00	-0.1	-0.5	-0.2
95	101.4	92.1	91.0	99Q2	125.3	110.1	113.7	FEB00	2.2	2.9	3.1
96	107.8	93.8	93.2	99Q3	124.4	110.8	114.6	MAR00	0.3	1.8	1.9
97	116.8	103.6	106.1	99Q4	122.6	111.3	115.7	APR00	0.7	1.4	1.9
98	124.4	104.9	107.9	00Q1	125.2	116.3	121.7	MAY00	3.2	4.6	4.5
99	123.8	109.2	112.7	00Q2	129.1	122.6	128.7	JUN00	-1.9	-3.7	-4.5

## Trade – weighted currency indices

Annual data (Index 1994=100)

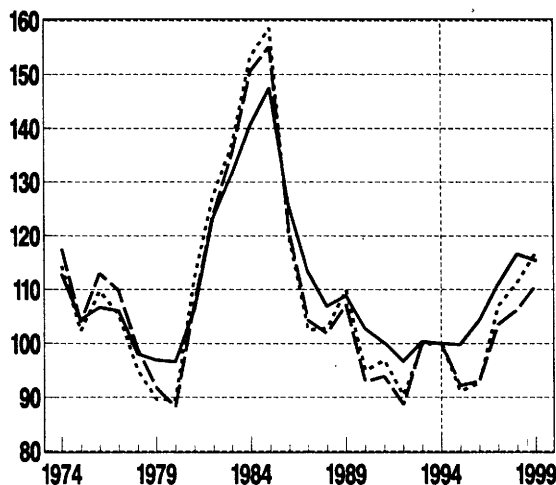


Quarterly data (Index 1994=100)

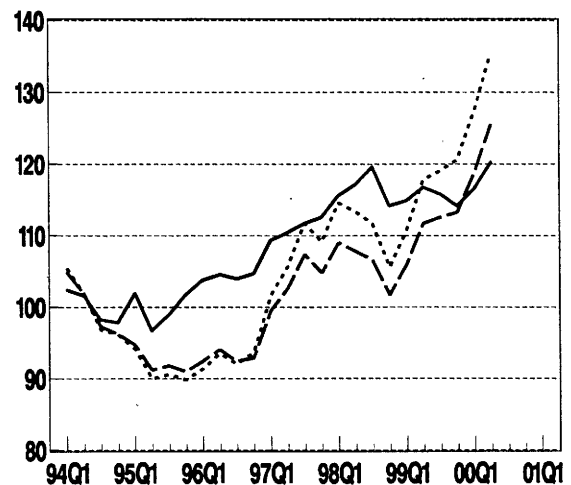


## Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



# United States – USD

## Relative price and cost indicators vs. (the rest of) 24 industrial countries

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	110.7	111.2	104.0	113.2	113.8	97Q2	108.9	109.0	101.4	110.4	105.6
88	103.8	103.7	102.0	108.9	105.0	97Q3	110.1	110.5	101.9	111.7	106.8
89	107.7	106.8	103.7	108.8	109.8	97Q4	110.8	111.5	102.1	112.6	107.6
90	102.3	101.0	98.1	102.8	104.1	98Q1	113.3	114.4	104.0	115.6	110.2
91	100.0	99.3	99.7	100.2	102.8	98Q2	114.6	116.0	104.9	117.1	111.5
92	97.6	96.7	97.4	98.7	100.5	98Q3	116.7	118.3	107.1	119.6	113.6
93	100.8	100.5	100.9	100.4	102.7	98Q4	111.2	112.7	102.6	114.2	108.2
94	100.0	100.0	100.0	100.0	100.0	99Q1	111.6	113.0	103.7	114.9	108.5
95	98.8	98.3	95.7	99.8	96.2	99Q2	113.3	114.5	105.8	116.7	110.0
96	102.8	102.5	97.0	104.2	99.6	99Q3	112.2	113.2	105.2	115.8	109.0
97	109.4	109.7	101.6	111.0	106.2	99Q4	110.5	111.4	103.8	114.2	107.4
98	113.9	115.3	104.6	116.6	110.9	00Q1	112.7	113.5	105.8	116.6	109.7
99	111.9	113.0	104.6	115.4	108.7	00Q2	116.0	116.8	108.8	120.2	113.3

## Relative price and cost indicators vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	104.9	106.1	105.4	104.3	102.7	97Q2	101.5	101.9	97.7	102.6	96.6
88	102.0	102.3	104.4	101.8	99.1	97Q3	105.7	106.1	101.2	107.3	101.1
89	109.0	108.6	108.2	107.2	107.9	97Q4	102.7	103.0	97.9	104.8	98.8
90	95.2	93.9	94.4	92.9	93.2	98Q1	105.9	106.2	100.7	109.0	102.5
91	95.9	94.9	96.7	93.9	95.4	98Q2	104.4	104.7	99.2	107.8	101.2
92	91.2	90.1	92.3	88.6	91.6	98Q3	103.1	103.3	97.8	106.6	99.7
93	102.0	101.4	101.3	100.2	101.5	98Q4	98.3	98.5	93.3	101.7	94.6
94	100.0	100.0	100.0	100.0	100.0	99Q1	102.4	102.6	97.4	106.0	98.0
95	91.6	91.5	91.3	92.2	88.1	99Q2	108.0	108.1	102.8	111.7	102.7
96	92.8	92.9	91.1	93.0	87.2	99Q3	108.8	109.0	103.6	112.5	103.2
97	102.2	102.5	98.1	103.5	97.4	99Q4	109.4	109.6	104.2	113.3	103.7
98	102.9	103.1	97.7	106.2	99.5	00Q1	114.4	114.6	108.9	118.7	108.6
99	107.1	107.3	102.0	110.8	101.9	00Q2	120.8	121.0	114.9	125.5	114.9

## Relative price and cost indicators vs. (the rest of) the countries in the euro area (EUR11)

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	104.5	105.9	104.9	102.5	104.1	97Q2	104.0	104.5	98.9	105.6	100.2
88	103.5	104.3	104.8	102.8	102.4	97Q3	109.3	109.9	103.1	111.7	106.3
89	110.9	111.3	109.1	109.9	111.4	97Q4	106.1	106.7	98.4	109.1	104.2
90	96.3	95.6	94.6	95.0	95.5	98Q1	110.1	110.6	102.5	114.5	109.4
91	98.4	97.7	97.5	96.9	98.7	98Q2	108.5	108.9	100.6	113.3	108.3
92	92.7	91.7	92.4	90.4	93.5	98Q3	106.5	107.0	98.7	111.7	106.6
93	102.0	101.4	101.2	99.9	100.9	98Q4	100.6	101.0	93.2	105.6	100.4
94	100.0	100.0	100.0	100.0	100.0	99Q1	105.5	106.0	97.8	110.8	104.9
95	90.6	90.5	90.4	91.1	87.6	99Q2	112.2	112.7	104.1	117.8	111.2
96	92.4	92.5	90.5	92.7	87.4	99Q3	113.3	113.9	105.1	119.0	112.0
97	105.0	105.5	99.5	107.0	101.6	99Q4	114.6	115.2	106.1	120.6	113.3
98	106.4	106.8	98.7	111.2	106.1	00Q1	120.7	121.5	111.6	127.4	119.5
99	111.3	111.9	103.2	117.0	110.3	00Q2	127.7	128.7	117.8	135.3	126.9

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = 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/currency areas indicated)

Annual data (period average)

Year	BLEU	DK	GR	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU	EUR11
1987	37.33	6.84	135.4	1.797	135.4	123.5	6.011	0.673	1286	2.028	12.64	140.9	4.386	6.340	0.612	0.867	-
1988	36.77	6.73	141.9	1.756	116.5	5.957	0.656	0.656	1302	1.977	12.35	144.0	4.183	6.127	0.562	0.845	-
1989	39.40	7.31	162.4	1.880	118.4	6.380	0.706	0.605	1372	2.121	13.23	157.5	4.421	6.447	0.611	0.908	-
1990	33.42	6.19	158.5	1.616	101.9	5.445	0.605	0.605	1198	1.821	11.37	142.6	3.524	5.919	0.563	0.787	-
1991	34.15	6.40	182.3	1.660	103.9	5.642	0.621	0.588	1241	1.870	11.68	144.5	4.044	6.047	0.567	0.808	-
1992	32.15	6.04	190.8	1.562	102.4	5.294	0.588	0.677	1232	1.758	10.99	135.0	4.479	5.824	0.570	0.772	-
1993	34.60	6.48	185.3	1.653	127.3	5.663	0.677	0.689	1574	1.820	11.42	166.0	5.112	7.783	0.667	0.853	-
1994	33.46	6.38	242.6	1.623	134.0	5.552	0.624	0.624	1612	1.820	11.42	166.0	5.224	7.716	0.653	0.842	-
1995	29.48	5.60	231.7	1.433	124.7	4.991	0.625	0.625	1629	1.608	10.08	151.1	4.584	7.133	0.634	0.765	-
1996	30.98	6.00	240.7	1.505	126.7	5.116	0.625	0.625	1543	1.688	10.59	154.2	4.584	6.708	0.634	0.788	-
1997	35.77	6.90	273.1	1.724	146.4	5.837	0.702	0.690	1703	1.951	12.20	175.3	5.381	7.635	0.681	0.882	-
1998	36.30	6.70	295.5	1.760	148.4	5.900	0.702	0.690	1736	1.984	12.38	180.3	5.344	7.950	0.684	0.882	-
1999	37.86	6.98	305.6	1.836	156.2	6.157	0.739	0.739	1817	2.068	12.92	188.2	5.381	8.262	0.616	0.898	-

Quarterly data (period average)

Qtr	BLEU	DK	GR	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU	EUR11
97Q2	35.35	6.52	271.8	1.714	144.7	5.778	0.656	0.656	1690	1.928	12.06	172.8	5.146	7.695	0.612	0.875	-
97Q3	37.32	6.88	284.0	1.808	152.5	6.088	0.677	0.677	1763	2.035	12.72	183.1	5.387	7.833	0.616	0.916	-
97Q4	36.23	6.68	276.2	1.755	148.3	5.884	0.678	0.678	1720	1.978	12.36	186.2	5.287	7.637	0.603	0.890	-
98Q1	37.52	6.93	293.4	1.819	154.2	6.097	0.727	0.727	1792	2.050	12.80	186.2	5.513	8.018	0.608	0.920	-
98Q2	37.01	6.84	309.3	1.794	152.3	6.015	0.712	0.712	1739	2.022	12.62	180.6	5.447	7.805	0.605	0.909	-
98Q3	36.36	6.71	297.8	1.763	149.6	5.908	0.702	0.668	1738	1.988	12.40	180.6	5.382	7.805	0.605	0.885	-
98Q4	34.31	6.32	281.6	1.663	141.5	5.578	0.668	0.668	1646	1.875	11.69	170.0	5.055	7.964	0.572	0.850	-
99Q1	35.94	6.62	287.3	1.742	148.2	5.844	0.702	0.702	1725	1.983	12.28	178.6	5.287	7.982	0.603	0.891	-
99Q2	38.17	7.05	307.4	1.851	158.7	6.258	0.745	0.745	1832	2.085	13.02	189.7	5.527	8.424	0.622	0.926	-
99Q3	38.48	7.05	311.0	1.856	158.7	6.258	0.745	0.745	1847	2.103	13.13	191.1	5.527	8.311	0.622	0.926	-
99Q4	38.86	7.16	316.9	1.884	160.8	6.319	0.759	0.759	1865	2.123	13.26	193.1	5.527	8.322	0.622	0.926	-
00Q1	40.87	7.54	337.1	1.982	168.6	6.646	0.788	0.788	1962	2.233	13.64	203.1	6.024	8.615	0.653	0.953	-
00Q2	43.21	7.99	360.1	2.095	178.2	7.027	0.844	0.844	2074	2.361	14.74	214.8	6.389	8.862	0.683	1.071	-

Monthly data (period average)

Month	BLEU	DK	GR	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU	EUR11
JUN99	38.67	7.16	312.3	1.885	160.8	6.321	0.759	0.759	1866	2.124	13.26	193.2	5.730	8.507	0.627	0.964	-
JUL99	38.98	7.19	314.0	1.890	160.8	6.338	0.761	0.761	1871	2.129	13.30	193.7	5.745	8.458	0.625	0.968	-
AUG99	38.05	7.01	307.7	1.845	158.5	6.187	0.743	0.743	1826	2.078	12.98	189.1	5.508	8.257	0.622	0.943	-
SEP99	38.42	7.08	311.2	1.863	158.5	6.247	0.750	0.750	1844	2.089	13.11	190.9	5.563	8.220	0.622	0.943	-
OCT99	37.68	6.94	307.2	1.837	155.4	6.127	0.738	0.738	1808	2.058	12.85	187.3	5.553	8.148	0.622	0.934	-
NOV99	38.90	7.18	317.7	1.911	160.9	6.342	0.768	0.768	1872	2.131	13.30	193.8	5.748	8.338	0.626	0.967	-
DEC99	39.50	7.38	325.9	1.995	164.2	6.485	0.779	0.779	1915	2.180	13.58	198.3	5.887	8.483	0.630	0.989	-
JAN00	39.80	7.52	328.7	1.995	164.2	6.473	0.779	0.779	1911	2.174	13.58	197.8	5.887	8.483	0.630	0.989	-
FEB00	41.02	7.57	338.6	1.999	169.2	6.671	0.801	0.801	1969	2.241	13.99	203.8	6.047	8.655	0.655	1.017	-
MAR00	41.82	7.72	346.1	1.999	175.5	6.800	0.832	0.832	2005	2.284	14.26	207.6	6.184	8.702	0.655	1.037	-
APR00	42.61	7.87	354.1	2.068	175.5	6.829	0.832	0.832	2045	2.328	14.54	211.6	6.381	8.732	0.652	1.056	-
MAY00	44.54	8.23	371.6	2.159	183.7	7.242	0.869	0.869	2138	2.433	15.19	221.3	6.584	8.997	0.684	1.104	-
JUN00	42.52	7.86	354.8	2.061	175.4	6.914	0.830	0.830	2041	2.323	14.50	211.3	6.387	8.762	0.663	1.054	-

**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 data (period average)

Year	AUS	CND	J	MX	NZ	N	CH	TR
1987	1.428	1.328	144.6	1.378	1.695	6.737	1.491	857
1988	1.231	1.231	128.2	2.273	1.526	6.517	1.463	1422
1989	1.260	1.184	138.0	2.461	1.672	6.905	1.636	2122
1990	1.281	1.167	144.8	2.813	1.676	6.260	1.389	2809
1991	1.284	1.148	134.7	3.018	1.734	6.483	1.434	4112
1992	1.362	1.208	126.7	3.095	1.862	6.215	1.406	6872
1993	1.471	1.300	111.2	3.118	1.851	7.094	1.478	10985
1994	1.368	1.372	102.2	3.375	1.687	7.058	1.368	29800
1995	1.349	1.372	94.1	9.408	1.524	6.355	1.182	45805
1996	1.278	1.363	108.8	7.598	1.455	6.450	1.236	81405
1997	1.347	1.385	121.0	7.918	1.512	7.073	1.451	151685
1998	1.592	1.483	130.9	9.138	1.868	7.545	1.450	260744
1999	1.550	1.488	113.9	9.560	1.890	7.789	1.502	418783

Quarterly data (period average)

Qtr	AUS	CND	J	MX	NZ	N	CH	TR
97Q2	1.300	1.388	119.6	7.919	1.448	7.077	1.445	137885
97Q3	1.359	1.385	117.9	7.816	1.546	7.460	1.490	162510
97Q4	1.445	1.409	125.2	8.077	1.621	7.127	1.433	188559
98Q1	1.430	1.430	128.0	8.414	1.730	7.540	1.476	223744
98Q2	1.591	1.447	135.7	8.653	1.875	7.514	1.493	252872
98Q3	1.670	1.515	140.0	9.465	1.968	7.637	1.470	272519
98Q4	1.604	1.542	119.8	10.002	1.900	7.458	1.360	293742
99Q1	1.578	1.511	116.5	9.925	1.857	7.633	1.425	342112
99Q2	1.537	1.473	120.9	9.450	1.843	7.738	1.514	386440
99Q3	1.537	1.466	113.6	9.359	1.803	7.893	1.528	439770
99Q4	1.553	1.473	104.5	9.458	1.955	7.892	1.541	487779
00Q1	1.584	1.453	107.0	9.408	2.008	8.216	1.629	562467
00Q2	1.698	1.480	106.8	9.573	2.092	8.788	1.675	609385

Monthly data (period average)

Month	AUS	CND	J	MX	NZ	N	CH	TR
JUN99	1.525	1.469	120.9	9.542	1.877	7.870	1.537	412949
JUL99	1.520	1.489	119.9	9.397	1.898	7.904	1.550	426798
AUG99	1.550	1.482	113.4	9.398	1.897	7.781	1.509	435876
SEPT99	1.541	1.477	107.6	9.330	1.914	7.835	1.525	453688
OCT99	1.535	1.477	106.0	9.550	1.842	7.732	1.488	467892
NOV99	1.564	1.468	105.0	9.471	1.951	7.923	1.552	487783
DEC99	1.564	1.473	102.7	9.474	1.972	8.001	1.583	527633
JAN00	1.521	1.459	105.1	9.474	1.845	8.003	1.589	544914
FEB00	1.591	1.451	108.4	9.473	2.040	8.236	1.634	563306
MAR00	1.641	1.460	106.4	9.284	2.042	8.410	1.684	572088
APR00	1.677	1.467	105.5	9.387	2.017	8.614	1.663	595433
MAY00	1.733	1.496	108.3	9.508	2.136	9.051	1.718	617176
JUN00	1.683	1.477	106.2	9.828	2.126	8.697	1.645	615759

**Table A3: Bilateral exchange rate of the US dollar against the EU currencies**  
(Index 1994 = 100)

**Annual data**

Year	BLEU	DK	GR	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU	EUR11
1987	111.6	107.5	110.8	55.8	92.2	108.3	100.6	90.4	111.3	110.7	84.9	86.7	84.1	82.2	93.6	102.9	-
1988	109.9	105.8	108.2	58.5	87.0	107.3	98.2	90.7	108.6	108.1	86.7	86.0	80.1	79.4	93.8	100.4	-
1989	117.8	114.9	115.9	66.9	88.4	114.9	105.4	85.1	116.5	115.8	94.9	92.5	82.2	83.6	93.5	107.8	-
1990	99.9	97.3	99.6	65.3	88.1	98.1	90.4	74.3	100.1	99.5	85.9	86.2	73.2	78.7	86.2	93.4	-
1991	102.1	100.6	102.3	75.1	77.6	101.6	92.9	76.9	102.7	102.2	81.0	87.4	77.4	78.5	86.8	95.9	-
1992	96.1	94.9	96.2	78.6	76.4	95.3	87.9	76.4	96.6	96.2	81.3	85.8	85.8	87.2	87.2	91.6	-
1993	103.4	101.9	101.9	94.5	95.0	102.0	101.3	97.6	102.1	101.8	96.9	100.0	100.4	100.9	102.0	101.3	-
1994	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	-
1995	88.1	88.1	88.2	95.5	93.1	89.9	93.3	95.7	88.2	88.2	91.0	87.9	87.9	86.4	86.4	89.9	-
1996	92.5	91.2	92.7	99.2	94.3	92.1	98.7	95.9	92.5	92.9	82.9	86.1	87.9	86.9	86.1	93.5	-
1997	106.9	103.8	106.9	112.6	109.3	105.1	98.7	105.9	107.2	106.9	105.9	105.9	99.4	98.9	93.5	104.7	-
1998	108.5	105.9	108.4	121.8	111.5	106.3	105.0	107.7	109.0	108.4	108.5	108.5	102.3	103.0	92.4	106.0	-
1999	113.2	109.7	113.1	126.0	116.6	110.9	110.6	112.7	113.7	113.1	113.4	113.4	106.8	107.1	94.6	111.4	-

**Quarterly data**

Qtr	BLEU	DK	GR	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU	EUR11
97Q3	105.7	102.6	105.6	112.0	108.0	104.1	98.2	104.8	105.9	105.6	104.0	104.3	98.5	99.7	93.6	103.9	-
97Q4	111.5	108.2	111.4	117.8	110.7	106.0	101.3	106.7	111.8	111.4	110.3	109.2	103.2	101.5	94.2	108.7	-
98Q1	112.1	108.9	112.1	120.9	115.1	109.8	108.7	111.2	112.6	112.0	112.7	112.7	105.5	109.0	92.0	105.6	-
98Q2	106.7	105.6	110.5	127.5	113.7	108.3	106.5	109.7	111.1	110.5	110.2	107.3	104.3	101.2	92.6	108.2	-
98Q3	108.6	107.5	108.6	122.8	111.7	106.4	105.0	107.8	109.2	108.6	108.8	108.8	104.3	103.6	92.7	106.3	-
98Q4	102.5	99.4	102.5	116.1	105.6	105.3	99.8	102.1	103.0	102.3	102.4	102.4	96.8	103.2	91.3	100.9	-
99Q1	107.4	107.4	107.4	118.4	107.7	105.3	104.9	107.0	107.9	107.3	107.6	107.6	101.4	103.6	93.7	105.7	-
99Q2	114.1	110.5	114.1	126.7	117.5	111.9	111.5	113.6	114.8	114.9	114.3	114.3	107.7	109.2	92.2	112.3	-
99Q3	115.0	111.5	115.0	128.2	117.5	112.7	112.4	114.6	115.9	115.9	115.9	115.9	106.9	107.7	95.6	113.3	-
99Q4	116.2	112.6	116.1	130.6	119.7	113.6	113.5	115.7	116.9	116.1	116.3	116.3	109.7	107.9	93.6	114.4	-
00Q1	122.2	118.6	122.1	139.0	124.1	119.7	118.3	121.7	122.7	122.7	122.4	122.4	115.3	111.6	95.3	120.3	-
00Q2	129.2	125.6	129.1	148.4	133.1	126.6	126.2	128.6	129.7	129.1	129.4	129.4	121.9	114.9	99.9	127.2	-

**Monthly data**

Month	BLEU	DK	GR	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU	EUR11
JUN99	116.2	112.5	116.1	128.7	119.7	113.9	113.5	115.7	116.7	116.1	116.4	116.4	109.7	110.3	95.9	114.4	-
JUL99	115.5	113.7	116.5	126.8	120.4	114.2	113.6	116.0	117.0	116.4	116.7	116.7	110.0	109.6	97.3	114.7	-
AUG99	113.7	111.3	114.8	128.8	117.2	111.5	111.1	113.3	114.2	114.3	114.7	114.7	107.4	107.0	95.2	113.0	-
SEP99	114.8	111.4	115.1	129.6	118.3	112.5	112.0	114.4	115.3	115.1	115.0	115.0	108.4	108.5	94.3	110.9	-
OCT99	112.6	109.1	112.6	131.0	116.0	110.3	110.9	116.1	117.1	116.5	116.5	116.5	108.3	108.1	94.3	110.9	-
NOV99	116.6	113.0	116.5	134.3	122.6	116.6	116.5	118.8	119.8	119.2	119.2	119.2	112.6	109.9	94.8	117.4	-
DEC99	119.3	115.8	119.2	139.7	122.6	116.6	116.2	120.5	121.5	120.5	120.5	120.5	112.6	109.9	93.4	117.2	-
JAN00	119.0	115.0	118.9	139.7	126.3	116.6	116.6	120.5	121.5	121.5	121.5	121.5	112.6	112.2	95.7	120.7	-
FEB00	122.0	119.0	122.6	142.7	128.3	124.5	122.1	124.9	127.9	127.9	127.9	127.9	118.0	116.3	96.9	123.4	-
MAR00	125.0	121.4	124.9	146.0	131.2	124.8	124.4	126.8	129.8	129.8	129.8	129.8	120.2	119.2	96.7	125.4	-
APR00	127.4	123.7	127.3	146.0	131.2	124.8	124.4	126.8	129.8	129.8	129.8	129.8	120.2	119.2	96.7	125.4	-
MAY00	133.1	129.4	133.1	153.2	137.1	130.4	130.1	132.8	133.6	133.6	133.6	133.6	126.7	119.6	101.6	131.1	-
JUN00	127.1	123.6	127.0	146.3	130.9	124.5	124.1	126.6	127.6	127.6	127.6	127.6	120.0	113.9	101.5	125.1	-

**Table A4: Bilateral exchange rate of the US dollar against the non – EU currencies**  
**index 1994 = 100**

**Annual data (period average)**

Year	AUS	CND	J	MX	NZ	N	CH	TR
1987	104.4	97.1	141.5	40.8	100.5	95.5	109.0	2.9
1988	93.6	90.1	125.4	67.3	90.5	92.3	107.0	4.8
1989	92.5	86.7	135.0	72.9	99.1	97.8	119.6	7.2
1990	93.7	85.4	141.7	83.3	99.4	96.7	101.6	8.5
1991	93.9	83.9	131.8	89.4	102.8	91.9	104.8	14.1
1992	89.6	88.5	123.9	89.7	110.4	88.1	102.8	23.2
1993	107.5	84.5	108.8	91.3	109.7	100.5	105.0	37.1
1994	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1995	98.8	100.5	92.0	190.2	90.4	89.6	88.5	154.8
1996	93.4	99.8	106.4	225.2	86.3	91.4	90.4	274.9
1997	98.5	101.4	118.4	234.6	89.7	100.2	106.1	512.9
1998	116.4	108.6	128.1	270.7	110.8	106.9	108.0	880.6
1999	113.3	108.8	111.4	283.3	112.0	110.5	109.8	1414

**Quarterly data (period average)**

Qtr	AUS	CND	J	MX	NZ	N	CH	TR
97Q2	95.1	101.5	117.0	234.6	85.9	100.3	105.7	465.0
97Q3	99.4	103.4	115.4	231.6	91.7	105.7	108.9	548.9
97Q4	105.6	107.2	122.5	239.3	96.1	101.0	105.8	636.9
98Q1	109.8	104.7	125.3	249.3	102.6	106.8	107.9	755.7
98Q2	116.9	105.9	132.8	256.4	111.2	106.5	109.2	854.0
98Q3	122.1	110.9	137.0	280.3	116.7	108.2	107.5	920.4
98Q4	117.3	112.9	117.2	286.6	112.7	106.1	104.2	992.1
99Q1	115.4	110.7	114.0	286.2	110.1	108.6	104.2	1156
99Q2	111.9	107.8	118.3	280.0	109.3	110.5	110.7	1339
99Q3	112.4	108.8	111.2	277.6	112.8	111.1	111.7	1482
99Q4	113.6	107.8	102.3	280.2	115.9	111.8	112.7	1681
00Q1	115.8	106.4	104.7	278.6	119.1	116.4	119.1	1800
00Q2	124.1	108.4	104.3	283.6	124.1	124.5	122.5	2058

**Monthly data (period average)**

Month	AUS	CND	J	MX	NZ	N	CH	TR
JUN99	111.5	107.6	118.3	282.7	111.3	111.5	112.4	1395
JUL99	111.3	109.0	117.3	277.5	112.6	112.0	113.3	1441
AUG99	112.3	108.3	111.0	278.5	113.5	110.4	110.3	1472
SEP99	112.7	108.1	105.2	276.7	113.5	111.0	111.5	1532
OCT99	112.2	108.2	103.7	262.7	115.2	109.7	108.9	1580
NOV99	114.3	106.2	102.7	279.1	115.7	112.3	113.5	1681
DEC99	114.2	107.9	100.5	278.9	116.9	113.5	115.8	1782
JAN00	111.2	106.1	102.8	281.3	115.3	113.5	116.2	1840
FEB00	116.3	106.3	107.1	279.2	120.9	116.7	119.5	1903
MAR00	120.0	108.9	104.1	275.4	121.1	119.2	121.6	1958
APR00	122.6	107.4	103.3	278.1	119.6	122.1	121.6	2011
MAY00	126.7	109.5	105.9	281.7	126.7	128.2	125.6	2084
JUN00	123.1	108.1	103.9	291.2	126.0	123.2	120.3	2080



**Table B: Trade – weighted currency indices  
vs. (the rest of) 24 Industrial Countries (IC24)**

Annual data (Index 1994=100)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EUR15	USA	J
1987	89.9	91.8	86.1	188.4	105.3	89.7	98.7	123.1	89.5	89.7	116.5	115.4	120.8	106.1	89.2	93.3	98.8	68.5
1988	89.3	90.2	85.7	158.2	109.7	88.2	96.5	120.0	89.6	89.6	107.7	117.7	121.3	113.2	87.9	94.0	96.2	76.2
1989	88.8	88.2	85.7	147.3	114.9	87.2	96.5	121.1	89.0	89.6	107.2	121.9	122.1	109.8	87.7	92.2	100.9	73.1
1990	93.6	94.7	90.5	135.2	120.5	92.7	102.3	125.6	92.6	92.8	105.6	124.3	120.6	109.0	98.1	105.0	97.0	66.1
1991	93.8	93.5	90.3	121.2	121.3	91.4	101.3	124.4	92.4	92.8	106.7	120.2	120.7	110.4	98.8	103.4	97.0	72.1
1992	96.2	96.2	93.9	113.0	119.2	95.1	104.6	121.7	95.0	95.4	110.7	105.4	122.8	106.9	107.0	108.4	95.9	76.2
1993	97.5	99.2	97.8	104.9	105.6	98.1	100.1	102.4	98.7	98.7	103.8	101.7	102.2	98.3	107.0	97.0	98.9	92.1
1994	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
1995	105.3	105.3	105.3	98.7	101.3	104.8	100.5	92.2	104.8	104.8	101.6	111.7	100.6	98.6	107.8	108.6	101.4	106.0
1996	103.5	104.9	105.3	98.3	102.9	105.6	103.3	101.8	103.1	103.0	102.3	109.0	110.8	98.8	110.4	114.9	107.8	92.5
1997	103.3	104.9	105.3	98.3	102.9	105.6	103.3	101.8	103.1	103.0	102.3	109.0	110.8	98.8	110.4	114.9	107.8	92.5
1998	100.1	105.3	102.5	93.5	99.1	103.7	100.9	104.0	99.7	101.7	99.2	106.0	105.7	115.3	108.1	112.9	116.8	87.9
1999	99.2	102.0	101.2	94.6	98.2	102.2	98.1	102.5	98.6	101.2	98.2	104.5	104.5	120.9	103.5	119.7	123.8	83.3

Quarterly data (Index 1994=100)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
97Q2	99.5	102.4	101.1	96.8	98.8	102.1	105.2	102.5	99.3	100.6	100.8	106.1	105.1	114.1	103.5	113.4	115.9	86.1
97Q3	99.0	100.5	100.8	97.9	97.5	100.3	103.4	101.9	97.9	99.4	98.7	105.1	106.8	117.4	100.0	110.7	117.8	91.3
97Q4	99.1	101.4	100.3	95.6	98.5	101.8	103.7	103.1	98.7	100.4	98.7	105.1	108.3	118.7	103.3	116.4	119.2	85.4
98Q1	99.6	102.3	101.8	90.5	97.8	103.0	98.7	102.0	98.4	100.3	97.9	104.0	106.2	121.5	104.9	116.0	122.7	80.3
98Q2	101.6	104.0	103.2	93.4	99.6	103.4	101.7	104.9	100.0	102.1	99.4	106.7	105.9	122.1	104.8	121.0	124.8	88.0
98Q3	100.6	105.6	104.7	94.6	100.6	105.6	102.5	104.9	101.1	103.0	100.8	106.4	107.7	117.5	107.7	124.9	127.8	78.0
98Q4	101.5	103.8	103.0	96.4	99.5	104.3	100.4	104.1	100.9	102.1	99.5	106.4	104.6	118.0	103.2	126.6	123.2	83.3
99Q1	99.2	102.2	101.2	94.7	98.1	102.3	98.4	102.5	98.5	100.9	98.2	104.6	103.5	121.0	103.5	119.5	125.3	91.7
99Q2	98.6	101.4	100.7	94.3	97.8	101.8	96.3	102.1	97.9	100.3	97.9	103.9	105.1	123.7	102.6	118.7	124.4	98.8
99Q3	98.1	100.5	99.6	93.2	97.2	100.8	96.3	101.3	97.9	100.5	97.3	103.0	105.1	121.0	102.6	117.6	122.6	106.8
99Q4	97.1	99.1	98.6	89.4	96.2	99.5	94.6	100.1	96.9	99.8	96.3	101.6	105.4	126.3	98.2	115.4	122.6	106.4
00Q1	96.2	97.7	97.0	89.7	95.3	98.2	93.1	98.7	96.1	98.8	95.5	100.2	107.0	125.4	95.4	111.4	129.1	109.7

Monthly data (monthly % change)

Month	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EUR15	USA	J
JUN98	-0.6	-0.7	-0.8	0.2	-0.5	-0.7	-0.9	-0.7	-0.5	-0.4	-0.5	-0.8	0.9	0.4	-1.5	0.5	1.1	2.0
JUL98	0.3	-0.3	0.4	-0.0	0.3	0.3	0.4	0.4	0.2	0.2	0.3	0.4	0.4	-0.2	-0.8	-1.0	0.1	1.1
AUG98	-0.3	-0.8	-0.8	-0.6	-0.4	-0.8	-1.0	-0.7	-0.6	-0.4	-0.5	-0.8	0.7	-0.2	0.6	-1.3	-1.9	4.8
SEP98	0.3	0.5	0.5	-0.2	-0.4	0.4	1.0	-0.5	-0.3	-0.3	-0.2	0.5	-0.6	0.9	-1.6	1.7	0.0	5.7
OCT98	-0.7	-1.0	-1.0	-0.5	-0.7	-1.0	-1.2	-0.9	-0.6	-0.5	-0.6	-1.0	-0.3	0.2	-2.0	-2.2	-1.0	2.4
NOV98	-0.6	-0.8	-0.9	-0.7	-0.6	-0.8	-1.0	-0.8	-0.6	-0.5	-0.6	-0.8	-0.3	0.8	-1.7	1.0	0.5	2.1
DEC98	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.6	-0.5	-0.3	-0.3	-0.3	-0.5	-0.1	-0.0	-0.2	-1.0	-2.3	6.6
JAN99	-0.4	-0.4	-0.5	-1.6	-0.5	-0.6	-0.7	-0.6	-0.4	-0.4	-0.4	-0.7	0.5	-0.1	1.6	1.6	0.2	3.6
FEB99	-0.5	-0.7	-0.7	-0.6	-0.6	-0.6	-0.7	-0.6	-0.6	-0.5	-0.6	-0.9	0.8	-0.1	1.3	1.6	0.2	3.6
MAR99	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.8	-0.6	-0.6	-0.5	-0.6	-0.9	0.9	-0.1	1.6	1.6	0.2	3.6
APR99	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.8	-0.6	-0.6	-0.5	-0.6	-0.9	0.9	-0.1	1.6	1.6	0.2	3.6
MAY99	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.8	-0.6	-0.6	-0.5	-0.6	-0.9	0.9	-0.1	1.6	1.6	0.2	3.6
JUN99	-1.3	-1.3	-1.7	-1.2	-1.3	-1.6	-2.0	-1.5	-1.2	-0.9	-1.1	-1.5	-0.6	-3.1	3.4	2.8	-1.9	-0.3

### Table C1: Price deflator private consumption

Annual data (Index 1994=100): In national currency vs. (the rest of) 24 industrial countries (IC24)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EUR15	USA	J
1987	106.5	108.6	110.5	50.2	91.4	111.4	109.2	89.6	114.7	107.5	67.6	100.3	86.6	91.9	112.0	106.2	112.0	119.4
1988	107.5	108.6	107.3	55.5	91.9	110.8	109.2	91.4	111.1	105.7	72.7	101.0	88.2	92.3	106.4	103.5	106.0	113.9
1989	107.5	108.6	105.1	60.0	93.2	108.5	109.4	93.1	107.4	103.6	76.6	101.4	90.1	97.3	107.2	103.3	108.8	110.7
1990	105.4	106.3	102.6	68.5	94.3	106.7	105.1	96.6	103.9	103.0	84.3	101.6	94.6	97.2	104.4	102.5	105.5	108.1
1991	103.4	103.6	101.0	77.7	95.2	104.8	102.3	96.4	103.1	101.2	80.1	101.9	99.6	100.4	102.7	102.5	101.8	104.3
1992	101.4	101.7	101.3	85.9	97.1	103.0	101.3	97.4	102.1	100.8	97.7	102.2	100.2	101.2	101.9	102.1	101.8	104.3
1993	100.6	99.9	101.2	93.9	98.7	101.4	100.0	98.9	100.4	100.2	97.0	100.0	100.2	101.0	101.3	102.1	100.9	104.3
1994	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
1995	98.9	99.2	98.3	104.5	101.0	98.6	100.0	102.6	98.5	98.5	101.5	97.5	100.1	99.8	98.1	99.9	97.5	96.5
1996	98.2	98.8	97.1	109.1	101.4	97.5	99.9	104.0	97.7	98.1	102.1	96.3	99.1	100.3	96.7	94.6	95.4	94.0
1997	97.2	98.4	95.9	110.9	101.3	96.3	100.1	103.2	97.5	97.3	102.6	95.1	98.7	99.7	94.4	91.1	93.7	93.5
1998	96.1	98.4	94.2	111.9	101.0	95.0	101.8	102.6	97.3	95.9	102.5	95.1	97.5	100.5	91.8	86.9	91.6	92.0
1999	95.2	99.2	92.6	111.0	101.6	93.6	103.3	102.3	97.3	94.5	102.9	94.8	96.1	100.8	89.6	83.2	90.3	89.7

### Table C2: Relative price indicators based on private consumption deflator

Annual data (Index 1994=100): vs. (the rest of) 24 industrial countries (IC24)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EUR15	USA	J
1987	95.8	99.5	95.2	84.6	96.3	99.9	107.9	110.2	102.7	96.4	78.7	115.7	104.3	97.6	99.9	99.1	110.7	81.1
1988	96.3	98.9	92.6	87.9	100.8	97.1	106.4	109.6	99.5	95.0	80.2	118.9	108.9	105.2	96.2	98.3	103.7	86.7
1989	95.3	95.8	90.1	88.3	107.1	94.9	104.6	112.8	95.6	93.0	84.2	123.6	110.0	103.5	94.0	95.3	107.7	80.9
1990	98.9	100.9	91.2	92.2	115.5	98.9	107.5	116.8	97.1	93.9	89.1	126.3	114.2	106.0	102.4	107.7	102.3	71.5
1991	97.1	96.9	91.2	97.1	115.8	97.9	103.6	119.8	95.3	93.9	89.2	122.4	120.3	108.8	99.7	106.2	109.0	76.5
1992	97.5	97.8	95.1	97.1	115.8	97.9	103.6	118.8	97.0	93.2	85.2	107.6	120.4	108.2	103.7	111.1	107.6	79.4
1993	98.1	99.1	99.0	98.5	104.2	99.4	100.1	101.3	99.1	98.9	101.4	93.7	100.4	99.2	103.3	99.1	97.8	94.0
1994	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
1995	104.1	104.4	105.2	103.2	102.4	103.3	100.5	94.6	103.2	103.0	103.1	108.8	100.7	98.4	105.8	105.2	98.8	102.2
1996	101.6	103.6	102.2	107.2	104.3	102.9	103.2	105.9	100.8	101.0	104.4	104.9	109.7	99.1	106.7	108.7	102.8	87.0
1997	96.5	100.3	96.7	108.0	99.8	98.2	105.5	105.9	98.5	97.8	102.5	100.7	105.4	115.5	97.3	103.7	109.4	81.9
1998	96.2	101.7	96.6	104.6	100.2	98.5	102.8	106.7	98.9	97.5	101.7	100.8	103.0	121.3	97.5	108.0	113.9	76.4
1999	94.4	101.2	93.7	105.0	99.8	95.7	101.3	104.9	96.2	95.6	101.1	99.0	100.4	121.9	92.8	99.7	111.9	87.2

Quarterly data (Index 1994=100): relative to 24 industrial countries (IC24)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EUR15	USA	J
97Q2	96.9	100.9	97.2	107.1	100.2	98.5	105.0	105.8	96.9	98.1	103.2	100.9	103.8	114.3	98.0	103.9	108.9	82.5
97Q3	95.2	98.8	94.8	107.2	98.7	96.4	105.2	105.0	95.4	96.7	101.3	99.2	105.5	117.6	94.0	103.9	110.1	85.4
97Q4	95.9	100.0	96.1	109.1	98.6	98.1	103.9	106.0	96.1	97.3	101.2	99.9	106.4	121.9	96.4	104.3	110.8	79.6
98Q1	95.2	99.6	95.2	106.8	98.8	97.2	99.9	104.8	96.5	96.8	100.4	98.9	104.2	121.9	94.5	102.6	113.3	79.0
98Q2	95.8	100.6	96.2	101.3	99.6	98.0	103.0	106.2	96.5	97.3	101.9	100.0	106.6	114.6	96.5	105.7	114.6	74.2
98Q3	96.5	102.4	97.1	104.6	100.6	99.0	103.9	107.6	97.3	97.8	101.9	101.4	103.0	122.3	98.5	107.8	116.7	71.6
98Q4	97.3	102.7	98.0	105.7	101.7	99.7	103.1	108.4	98.3	98.2	103.4	103.0	98.6	118.4	100.0	106.1	111.2	61.4
99Q1	96.0	102.7	96.0	107.4	100.8	97.9	103.1	106.7	97.4	98.2	102.2	101.0	100.9	100.8	96.8	104.0	111.2	64.4
99Q2	94.5	101.3	93.9	105.2	98.7	95.9	101.1	104.9	95.2	95.7	101.1	98.1	99.4	123.0	91.7	100.0	113.3	82.5
99Q3	94.0	100.8	92.1	104.5	99.5	95.1	100.8	104.0	95.6	95.2	100.9	98.4	100.8	122.0	93.0	99.3	112.3	87.6
99Q4	93.2	100.0	92.0	103.0	98.0	92.9	100.1	102.3	93.4	94.5	100.3	96.5	100.4	127.1	80.7	88.7	110.5	84.8
00Q1	92.0	98.6	90.4	100.8	98.0	92.4	100.1	102.0	93.4	93.5	100.3	96.1	100.5	125.9	86.6	88.7	112.7	83.8
00Q2	91.0	97.3	88.8	98.8	97.0	90.9	97.7	100.8	93.6	92.5	98.4	94.8	101.1	125.9	84.0	89.6	116.0	96.0

# Table D1: Price deflator GDP

Annual data (Index 1994=100): In national currency vs. (the rest of) 24 industrial countries (IC24)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EUR15	USA	J
1987	103.8	106.6	109.9	48.4	89.3	112.6	108.8	89.2	114.7	106.1	66.4	102.0	90.8	91.6	111.0	105.3	112.6	117.4
1988	102.8	105.8	106.6	54.0	90.2	111.0	107.8	91.5	111.6	103.9	71.0	105.8	92.7	93.3	108.3	103.9	107.8	113.0
1989	103.4	106.2	103.8	58.9	92.0	109.1	107.8	93.2	108.0	102.3	76.2	106.9	95.6	95.9	105.8	103.1	105.9	110.2
1990	101.8	104.7	101.8	67.4	93.7	106.8	102.0	96.3	105.4	101.1	82.0	107.1	98.4	99.0	103.8	103.2	104.2	107.6
1991	100.1	102.7	100.8	76.7	95.5	104.5	98.0	99.0	103.3	100.2	87.8	103.9	102.6	101.3	102.4	103.5	102.8	106.3
1992	100.1	102.3	101.5	84.5	98.2	102.4	98.2	99.5	101.7	100.6	93.2	101.9	100.4	101.3	102.2	103.4	100.8	104.9
1993	100.6	100.7	101.2	93.2	99.1	101.3	100.5	99.9	100.3	100.0	98.5	100.7	100.1	101.3	102.2	103.4	100.6	102.4
1994	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
1995	99.0	98.9	98.5	105.5	101.2	99.3	100.0	101.6	98.9	99.3	102.2	101.1	100.6	99.4	98.3	96.9	97.0	96.4
1996	97.2	98.8	94.4	112.9	101.8	96.2	101.4	104.3	97.9	86.3	104.2	98.3	98.6	100.3	98.3	94.3	95.1	92.7
1997	96.7	99.0	92.8	114.1	101.3	94.7	104.9	104.1	97.6	97.8	108.3	99.0	97.7	101.8	99.9	90.9	93.9	91.0
1998	96.6	99.7	91.4	113.5	102.2	92.9	106.8	103.0	97.6	96.2	108.3	99.0	97.7	101.8	99.9	87.6	92.7	89.8
1999	95.7	99.7	91.4	113.5	102.2	92.9	106.8	103.0	97.2	95.2	107.4	97.7	95.8	102.6	89.2	83.6	91.3	87.0

# Table D2: Relative price indicators based on GDP deflator

Annual data (Index 1994=100): vs. (the rest of) 24 industrial countries (IC24)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EUR15	USA	J
1987	93.4	97.7	94.6	81.5	94.1	101.0	107.4	109.8	102.7	95.1	77.3	117.7	109.5	97.3	99.0	98.3	111.2	80.4
1988	91.8	95.5	91.9	86.8	98.9	97.9	105.0	109.8	100.0	93.4	78.6	124.5	112.5	105.7	95.2	97.7	103.7	86.2
1989	91.8	93.6	89.2	86.8	105.7	95.1	104.0	112.9	96.1	91.7	81.7	130.4	116.7	105.4	92.7	95.1	106.8	80.5
1990	95.3	99.1	92.0	91.2	112.9	99.0	104.4	121.0	97.6	93.9	86.6	133.2	119.9	107.9	101.8	108.4	101.0	71.3
1991	93.9	96.0	91.0	93.0	115.8	95.5	100.3	123.1	95.5	93.0	93.7	124.8	123.9	111.8	99.1	106.9	99.3	76.7
1992	96.3	98.4	95.3	95.5	117.0	97.4	102.8	121.1	98.6	98.7	103.1	106.8	123.3	108.8	103.9	112.1	98.7	79.0
1993	99.9	99.9	98.9	97.8	104.6	99.4	100.5	102.3	99.0	98.7	100.1	92.3	100.3	98.6	103.5	96.5	100.5	94.3
1994	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
1995	104.2	104.1	105.5	104.2	102.5	102.5	103.0	93.7	103.7	101.2	105.1	107.8	101.1	96.0	102.9	105.2	98.3	102.0
1996	101.3	104.7	101.6	107.6	104.8	102.5	103.3	108.2	101.0	101.2	105.1	107.3	110.4	99.1	106.3	108.4	102.5	95.7
1997	96.5	100.7	95.2	109.9	100.1	98.2	106.9	108.6	96.9	98.2	104.1	104.1	105.3	116.4	106.9	103.6	109.7	79.7
1998	96.7	102.3	95.1	109.9	100.1	98.2	105.9	108.2	97.3	97.8	105.4	104.9	103.3	122.8	103.6	109.9	115.3	74.4
1999	94.9	101.7	92.4	107.5	100.3	94.9	104.5	105.6	96.1	96.3	105.5	102.1	100.2	124.1	92.4	100.1	119.0	84.6

Quarterly data (Index 1994=100): relative to 24 industrial countries (IC24)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EUR15	USA	J
97Q2	96.8	101.2	95.7	108.9	100.4	98.4	106.1	106.6	97.3	98.6	104.5	104.1	102.6	115.1	97.5	103.5	109.0	80.3
97Q3	95.2	99.2	93.3	109.4	98.9	88.4	106.8	105.9	95.6	97.6	103.0	102.9	105.2	118.5	93.6	100.2	109.5	82.9
97Q4	96.1	100.4	94.5	111.4	98.6	88.0	106.1	107.2	98.2	97.6	103.0	103.9	106.3	120.3	98.2	104.5	111.5	77.4
98Q1	95.6	100.2	93.6	109.0	98.9	97.1	102.4	106.2	98.2	97.1	103.4	103.0	104.3	123.3	98.4	103.2	114.4	76.9
98Q2	96.3	101.2	94.7	103.3	98.8	98.9	105.4	107.6	96.9	98.5	104.6	104.2	106.9	124.2	98.5	106.6	116.0	72.3
98Q3	97.1	103.0	95.6	106.6	100.9	98.6	107.2	108.2	97.6	98.0	106.0	105.6	103.4	123.9	108.6	108.9	118.3	69.7
98Q4	96.5	104.8	96.6	107.8	102.1	99.3	106.5	109.8	98.5	98.6	107.8	107.0	98.8	120.1	109.1	109.1	112.7	79.2
99Q1	97.9	103.2	94.8	109.7	101.3	97.3	108.6	107.8	97.4	98.5	106.7	104.6	98.2	120.8	104.8	109.4	113.0	82.1
99Q2	95.0	101.2	91.6	107.6	100.2	95.2	104.3	105.9	96.1	96.4	105.4	102.4	99.2	124.2	92.7	100.5	114.5	84.0
99Q3	94.5	101.8	91.8	107.0	100.1	93.3	104.0	104.9	95.7	96.0	105.2	101.3	100.4	124.3	92.1	100.5	113.2	80.9
99Q4	93.5	100.5	90.5	105.6	99.6	93.0	103.1	102.5	94.5	94.2	104.6	100.1	100.1	127.1	89.0	96.8	111.4	81.1
00Q1	92.4	99.2	88.8	103.5	98.7	90.0	101.7	102.9	94.5	94.2	103.5	98.4	101.3	129.9	86.0	93.8	113.5	81.1
00Q2	91.3	97.9	87.0	101.5	97.8	90.0	100.7	101.1	93.9	93.0	102.7	96.8	101.7	129.0	83.1	89.7	118.8	83.4

# Table E1: Price Deflator Exports of Goods and Services

Annual data (Index 1994=100): In national currency vs. (the rest of) 24 industrial countries (IC24)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EUR15	USA	J
1987	81.0	101.7	108.9	55.8	92.9	119.9	106.9	85.5	116.2	107.6	77.8	91.4	90.1	88.5	110.3	103.3	106.2	136.1
1988	105.5	99.4	106.7	60.3	91.7	118.3	109.9	85.9	111.9	107.0	84.4	93.6	90.2	85.3	110.3	101.9	106.1	127.0
1989	107.9	101.1	104.2	64.1	92.0	117.2	111.9	86.7	110.0	104.3	89.3	93.8	93.2	88.4	108.9	102.6	102.8	126.8
1990	105.4	100.4	102.9	73.5	92.5	113.7	101.1	88.0	108.7	104.0	93.8	92.9	93.4	91.9	105.7	101.4	102.9	127.5
1991	103.6	101.1	102.9	82.5	92.6	108.7	99.8	91.2	108.7	102.7	94.8	91.2	94.2	92.6	105.0	101.4	102.7	122.0
1992	102.4	103.9	103.5	89.6	95.4	108.0	87.4	91.2	105.7	102.7	93.4	97.2	91.1	94.0	103.8	100.8	101.5	117.3
1993	99.9	100.9	101.7	94.6	97.7	102.5	101.1	99.4	101.3	101.1	96.4	100.7	97.6	94.0	102.4	103.3	101.0	106.2
1994	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
1995	98.8	98.2	98.2	104.0	101.1	96.8	98.9	105.5	98.2	97.6	98.2	101.6	103.9	100.3	98.4	98.0	94.5	93.4
1996	99.7	98.9	96.8	107.7	101.2	97.2	97.5	104.8	97.6	97.7	98.8	100.0	97.7	94.4	96.9	95.0	90.0	96.3
1997	102.8	100.6	96.3	108.8	102.8	98.9	95.2	103.0	98.7	96.7	98.8	97.8	96.2	97.1	97.1	97.7	87.0	97.7
1998	102.8	100.4	96.0	111.0	103.2	99.0	102.0	103.6	97.6	96.8	100.3	96.9	96.8	90.3	96.9	88.5	84.1	99.6
1999	103.3	101.8	95.5	112.3	103.8	98.3	104.2	103.1	97.2	96.8	100.3	91.4	95.8	89.3	95.6	85.4	84.5	91.0

# Table E2: Relative price indicators based on Export Price Deflator

Annual data (Index 1994=100): vs. (the rest of) 24 industrial countries (IC24)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EUR15	USA	J
1987	81.9	93.2	93.8	93.9	97.9	107.5	105.5	105.2	104.0	96.5	90.6	105.5	108.6	93.9	98.4	96.4	104.0	93.2
1988	94.2	89.7	92.1	95.5	101.2	104.3	107.1	102.3	100.7	96.2	93.4	109.4	111.9	96.6	96.9	95.8	102.0	96.6
1989	95.9	89.1	89.3	94.4	105.3	102.8	103.5	105.3	99.6	93.4	95.8	114.3	113.7	97.1	95.5	94.6	98.7	92.6
1990	98.7	95.1	93.1	98.4	110.9	104.8	103.5	111.4	101.8	96.8	99.1	115.5	112.6	102.2	103.7	106.5	108.1	84.3
1991	97.2	94.5	92.9	99.9	112.4	101.2	101.9	113.3	100.5	95.5	101.2	109.9	113.7	102.4	105.6	98.7	97.4	88.0
1992	98.6	99.9	97.2	101.3	113.7	102.7	101.9	111.0	100.5	98.0	103.4	109.4	111.8	102.4	105.9	108.2	99.7	89.3
1993	97.4	100.1	99.5	99.2	103.2	100.5	101.2	101.7	100.0	99.8	99.7	92.3	98.1	98.3	100.3	100.2	100.9	97.8
1994	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
1995	104.0	103.4	105.2	102.6	102.5	101.5	99.5	97.3	103.0	102.0	103.7	103.4	104.5	96.9	106.1	106.5	95.7	89.0
1996	103.3	103.7	101.9	105.8	104.2	102.6	103.6	106.9	100.6	100.6	101.1	109.0	108.2	99.2	106.9	109.2	97.0	89.1
1997	102.1	102.5	97.1	106.0	101.4	100.9	103.6	105.7	97.8	97.1	98.6	103.6	102.7	108.8	106.2	104.5	101.6	85.6
1998	102.9	103.7	98.4	103.8	102.3	102.7	102.9	107.7	97.3	98.5	99.9	102.8	102.3	108.9	102.9	108.1	104.6	82.7
1999	102.5	103.8	96.6	106.3	101.9	100.5	102.1	105.7	96.1	98.0	98.6	95.5	100.1	108.0	98.9	102.3	104.6	88.5

Quarterly data (Index 1994=100): relative to 24 industrial countries (IC24)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EUR15	USA	J
97Q2	102.4	103.2	97.4	105.0	101.5	101.0	102.9	105.4	98.2	97.4	98.9	103.7	100.9	108.5	100.5	104.5	101.4	85.5
97Q3	101.2	101.3	95.3	105.1	100.5	99.4	103.5	104.8	96.8	96.0	97.5	102.0	103.0	109.6	97.3	101.1	101.9	89.2
97Q4	102.3	102.4	97.0	107.2	101.6	101.5	102.8	106.2	97.4	96.9	98.3	102.9	104.5	109.3	100.5	105.4	102.0	84.6
98Q1	101.6	101.8	96.4	105.3	100.9	100.9	99.3	105.5	96.6	96.9	98.2	101.9	102.8	110.5	99.1	104.1	104.0	85.4
98Q2	103.2	102.6	97.8	104.0	101.7	102.1	102.3	108.2	97.0	98.0	99.4	103.2	105.6	102.2	101.7	107.6	104.9	81.0
98Q3	103.2	104.3	99.1	104.0	102.8	103.3	102.2	108.7	97.4	98.0	100.4	103.2	102.5	109.3	104.3	110.1	107.1	77.9
98Q4	104.4	106.3	100.4	105.6	103.9	104.3	105.7	109.5	98.2	100.0	101.7	103.2	98.4	105.6	106.7	110.7	102.6	87.0
99Q1	103.6	105.0	98.7	107.9	102.9	102.6	104.0	107.6	98.1	99.1	100.1	99.4	100.8	105.9	103.0	106.7	103.7	88.1
99Q2	102.5	103.9	96.7	106.2	101.6	100.9	102.0	105.1	96.0	97.7	98.5	95.9	99.2	108.6	99.1	102.9	105.2	83.9
99Q3	102.3	103.5	96.0	106.0	101.6	99.9	101.7	105.7	95.8	97.1	98.1	94.1	100.4	108.0	97.8	105.2	87.7	
99Q4	101.6	101.6	94.9	105.0	101.2	98.7	100.9	104.3	95.0	96.1	97.5	92.7	98.8	95.0	93.0	103.8	84.6	
00Q1	100.5	101.1	93.3	103.3	100.2	97.1	99.5	103.1	95.0	96.1	96.7	91.4	98.5	91.1	95.0	105.8	84.6	
00Q2	98.5	99.6	91.6	101.6	98.5	95.6	98.4	101.8	94.5	94.9	96.2	90.3	100.4	109.2	80.1	91.6	108.8	97.3

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

Annual data (Index 1994=100): in national currency vs. (the rest of) 24 Industrial countries (IC24)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EUR15	USA	J
1987	101.4	112.6	113.8	51.4	87.2	117.0	111.3	91.6	117.0	104.8	63.8	107.8	88.4	87.1	116.7	109.3	114.6	116.6
1988	98.2	112.3	109.8	58.1	89.0	113.7	110.2	93.5	113.7	102.4	66.6	109.3	91.0	90.1	111.9	106.7	111.2	110.7
1989	96.5	111.5	105.8	66.4	90.3	110.8	105.2	85.5	107.5	100.8	71.7	110.7	97.0	95.9	106.9	105.0	107.9	108.3
1990	97.4	108.1	102.0	75.1	93.3	107.1	100.3	89.4	103.7	98.8	79.0	113.9	102.4	100.4	103.8	105.5	106.0	105.3
1991	98.0	105.1	99.5	77.4	85.3	104.6	97.4	102.1	102.1	88.3	88.3	115.9	103.9	102.8	102.1	104.1	103.2	103.1
1992	97.9	104.4	100.8	83.6	98.9	103.2	98.4	102.4	101.8	89.0	85.9	109.9	101.4	102.5	102.7	104.6	100.8	101.4
1993	99.8	103.0	101.4	91.4	100.9	101.5	100.6	100.5	101.5	99.8	88.1	102.7	100.6	100.0	102.8	103.6	100.4	99.7
1994	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
1995	98.4	99.7	106.9	99.7	99.3	99.3	96.0	88.9	99.1	98.4	101.7	99.8	98.7	99.4	98.0	96.9	98.5	98.0
1996	97.1	100.2	97.3	111.7	100.4	99.6	94.0	102.1	88.5	86.2	103.1	88.0	102.0	99.8	96.1	94.3	98.7	93.2
1997	96.0	100.4	93.5	118.1	100.3	97.4	93.3	102.8	98.6	95.1	103.9	85.5	100.9	101.2	92.4	89.9	95.1	92.2
1998	94.9	101.2	90.7	121.0	101.0	95.8	92.3	97.8	98.5	94.6	105.0	84.9	100.0	103.7	87.7	84.4	83.7	92.1
1999	93.7	102.8	88.9	120.1	100.7	94.1	92.9	96.8	99.2	94.2	107.2	85.0	97.4	105.4	85.2	80.9	83.2	88.4

# Table F2: Relative price indicators based on ULCE

Annual data (Index 1994=100): vs. (the rest of) 24 Industrial countries (IC24)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EUR15	USA	J
1987	91.2	103.2	98.0	86.5	91.9	104.9	109.9	112.7	104.7	94.0	74.3	124.4	106.6	92.4	104.0	102.0	119.2	79.8
1988	87.7	101.4	94.7	92.0	97.7	100.3	107.3	112.2	101.9	92.1	73.8	128.6	110.4	102.0	98.4	100.3	108.9	84.4
1989	85.7	98.3	90.8	97.9	103.7	96.6	101.6	115.7	95.7	90.3	76.5	134.9	118.4	105.4	93.7	97.3	108.8	79.1
1990	91.2	102.3	92.3	101.5	112.4	98.3	102.6	124.8	96.0	91.8	83.5	141.6	123.5	109.5	93.7	110.3	102.8	69.5
1991	92.0	98.3	89.9	93.8	115.6	95.6	98.6	127.0	94.4	94.2	85.2	139.3	125.4	113.5	98.8	117.6	100.2	74.3
1992	94.2	100.5	94.7	84.5	117.9	97.2	103.0	124.6	96.8	94.5	106.1	115.8	124.5	109.6	104.4	113.3	86.7	77.3
1993	97.3	102.2	99.1	95.9	106.5	99.5	100.7	104.0	100.1	98.3	101.8	100.0	100.8	98.3	100.8	100.5	100.4	91.8
1994	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
1995	103.6	105.0	106.7	107.4	101.1	104.1	96.5	99.1	103.9	103.9	105.5	106.8	113.1	96.1	103.8	105.2	99.8	103.9
1996	100.6	105.1	102.5	109.8	103.3	104.1	97.1	103.9	97.9	98.0	103.3	101.1	107.7	98.6	105.8	108.2	104.2	86.2
1997	95.3	102.3	94.2	114.9	98.9	99.3	98.4	103.6	97.9	95.6	103.9	101.1	107.7	116.7	95.3	102.4	111.0	80.8
1998	95.0	104.8	92.9	113.1	100.1	99.2	93.0	103.7	98.2	98.3	104.2	100.6	105.6	125.0	85.1	103.1	116.6	80.8
1999	93.0	104.8	89.9	113.7	98.8	96.2	91.1	99.2	98.1	95.3	105.3	99.2	101.6	127.4	88.2	96.9	115.4	85.9

Quarterly data (Index 1994=100): relative to 24 Industrial countries (IC24)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EUR15	USA	J
97Q2	95.7	102.9	95.0	113.7	99.1	99.7	98.4	105.6	98.0	95.9	104.5	101.4	106.1	115.2	96.2	102.7	110.4	81.1
97Q3	93.9	100.9	92.1	115.0	97.6	99.0	95.9	103.6	96.6	95.3	102.9	98.7	107.4	119.1	91.6	98.6	111.7	84.2
97Q4	94.6	102.2	92.8	115.8	98.9	98.3	91.9	100.6	97.2	95.9	102.7	98.7	106.5	121.1	93.6	102.4	112.6	79.0
98Q1	94.1	102.2	91.9	109.7	96.6	98.9	92.7	100.3	98.5	96.9	103.3	99.7	109.4	124.9	92.2	102.0	115.6	78.9
98Q2	94.6	103.3	92.5	113.0	100.6	99.6	92.7	101.3	98.7	96.5	104.5	101.1	105.8	126.2	93.9	102.7	117.1	74.3
98Q3	95.3	105.3	93.2	109.7	99.6	98.9	93.5	102.4	98.5	97.3	106.6	102.6	100.8	128.7	92.2	104.7	119.6	71.7
98Q4	96.0	107.3	93.2	114.1	100.3	99.6	94.4	101.9	98.8	97.3	108.6	101.8	102.7	123.7	95.7	104.9	114.2	81.3
99Q1	94.7	106.1	92.2	116.0	101.5	100.3	92.8	101.2	98.9	96.4	105.8	101.0	102.7	127.0	92.2	101.0	114.9	84.0
99Q2	93.1	104.9	90.2	113.8	98.8	96.4	91.0	98.3	97.9	95.4	105.1	99.3	101.9	127.5	88.5	97.2	116.7	81.4
99Q3	92.5	104.5	89.3	113.1	98.4	95.6	90.8	98.7	97.9	95.4	105.3	99.8	101.9	127.7	87.1	95.6	115.8	86.0
99Q4	91.6	103.8	88.1	111.7	97.9	94.3	90.0	97.7	97.6	94.2	104.2	97.9	101.7	134.1	85.1	93.9	114.2	82.7
00Q1	90.3	102.5	86.3	109.6	97.0	92.8	88.6	96.3	97.0	93.0	104.2	96.1	102.1	130.9	82.1	91.0	116.6	81.6
00Q2	89.1	101.2	84.4	107.6	96.2	91.2	87.4	94.7	96.5	91.7	103.5	95.1	103.9	133.4	79.2	87.0	120.2	83.6

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

Annual data (Index 1994=100): In national currency vs. (the rest of) 24 Industrial countries (IC24)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EUR15	USA	J
1987	108.7	109.8	102.6	52.1	84.9	120.6	129.4	93.0	121.3	113.3	55.7	116.5	99.5	98.4	113.4	113.7	115.1	105.6
1988	105.9	107.7	101.6	63.1	87.4	115.8	129.4	94.0	117.3	110.7	62.7	117.5	105.2	98.1	110.9	111.0	109.2	101.9
1989	103.7	103.7	99.7	72.4	90.7	112.2	116.6	97.3	111.0	106.9	67.4	119.6	110.3	97.4	106.9	107.7	108.8	98.3
1990	103.4	105.4	89.9	82.2	84.9	109.6	112.9	100.3	107.1	106.0	76.2	129.5	119.3	100.4	104.7	107.6	107.9	95.7
1991	104.4	103.3	84.7	82.1	86.0	107.0	110.4	102.3	105.8	102.7	87.4	122.5	117.3	102.0	102.6	106.1	106.0	92.7
1992	102.9	103.9	86.3	88.5	89.1	102.4	105.6	100.0	106.7	102.1	92.6	109.6	113.3	100.4	102.5	104.9	104.8	93.7
1993	102.0	105.9	100.5	91.7	101.2	100.0	100.0	100.0	100.0	100.0	95.1	100.1	100.0	100.0	100.0	100.0	102.8	97.0
1994	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
1995	98.4	99.8	101.9	111.9	99.3	97.0	89.9	100.7	98.8	101.9	98.9	104.8	97.0	99.0	98.8	99.8	94.9	96.1
1996	95.6	105.4	101.0	113.8	104.2	96.4	87.1	105.6	95.6	97.1	97.0	103.1	99.1	104.9	98.0	99.1	92.4	91.6
1997	94.3	107.3	97.0	119.4	104.2	91.1	81.6	108.2	94.0	96.2	97.9	98.9	95.7	108.1	92.5	92.9	90.9	91.2
1998	93.7	106.9	92.3	120.7	105.3	88.3	74.1	104.3	93.5	98.3	98.6	98.0	95.1	115.9	86.1	87.1	89.1	93.2
1999	92.9	111.4	90.7	116.5	106.9	85.7	71.6	104.0	94.2	95.0	98.1	96.6	92.2	122.2	83.5	85.0	87.8	89.2

# Table G2: Relative price indicators based on ULCM

Annual data (Index 1994=100): vs. (the rest of) 24 Industrial countries (IC24)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EUR15	USA	J
1987	97.8	100.6	88.4	87.8	89.4	108.1	127.8	114.5	108.7	101.6	64.5	134.4	120.0	104.5	101.2	106.1	113.8	72.3
1988	94.5	97.2	87.6	99.9	95.9	102.1	119.5	112.7	105.1	99.5	69.4	138.5	127.6	111.1	96.7	104.3	105.0	77.2
1989	92.1	91.4	85.5	106.7	104.2	97.8	112.6	119.9	98.8	95.8	72.2	145.8	134.5	107.0	93.7	99.3	109.8	71.8
1990	96.7	99.8	87.7	111.2	114.3	101.9	115.5	125.6	99.1	98.4	80.5	152.3	136.6	109.5	102.7	113.1	104.1	63.1
1991	96.8	95.5	85.5	99.5	116.5	97.8	111.8	127.3	97.8	95.3	93.2	147.2	141.7	112.6	96.3	109.7	102.8	66.9
1992	98.9	100.0	92.3	100.0	118.1	98.0	110.4	121.7	101.4	97.4	102.5	115.7	139.1	107.3	104.3	113.7	100.5	71.4
1993	99.5	105.1	85.3	96.2	108.0	100.0	105.3	103.6	104.1	99.4	106.7	123.7	103.8	106.5	101.8	101.3	102.7	89.4
1994	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
1995	103.6	105.1	109.1	110.4	100.7	101.7	90.0	92.8	101.5	105.5	100.0	109.0	97.5	100.5	106.5	108.3	96.2	101.9
1996	99.0	110.5	106.3	111.9	104.2	101.8	90.0	107.6	98.6	100.0	99.2	117.0	108.8	103.7	108.1	113.9	99.6	84.8
1997	93.6	109.4	97.7	116.3	102.7	92.9	86.0	111.1	93.1	96.6	97.8	104.8	102.2	124.6	95.4	105.8	106.2	79.9
1998	93.8	110.4	94.6	112.8	104.4	91.6	74.7	108.5	93.2	97.9	97.9	100.8	100.5	139.8	91.4	106.3	110.9	77.7
1999	92.1	113.6	91.8	110.3	104.9	87.6	70.2	106.6	93.1	96.1	96.3	100.9	96.4	147.8	86.4	101.8	108.7	86.8

Quarterly data (Index 1994=100): relative to 24 Industrial countries (IC24)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EUR15	USA	J	
97Q2	93.9	110.3	98.8	115.1	102.9	93.4	87.1	111.4	93.5	96.7	98.4	105.5	100.6	122.6	96.7	106.3	105.6	79.8	
97Q3	92.3	107.8	95.5	116.3	101.9	90.5	84.6	110.4	91.8	95.8	96.8	102.6	101.6	127.6	91.6	101.7	106.8	83.3	
97Q4	93.1	108.6	95.7	118.7	103.2	91.5	81.0	111.3	92.3	96.9	97.1	102.4	102.7	131.2	92.8	105.1	107.6	83.3	
98Q1	92.7	107.6	94.0	116.5	102.7	90.7	75.0	106.9	92.0	97.0	96.7	100.5	102.7	137.0	89.5	102.7	110.2	79.5	
98Q2	93.4	108.7	94.2	109.8	103.6	91.4	75.0	107.9	92.7	97.7	97.4	100.8	104.1	140.2	90.8	105.7	113.6	75.2	
98Q3	94.1	111.1	94.6	112.5	104.4	92.0	74.4	109.1	93.5	98.3	98.1	102.0	100.8	142.1	92.0	108.1	113.6	73.0	
98Q4	94.8	114.2	95.5	112.7	106.2	92.3	74.1	110.0	94.6	98.8	99.2	103.8	96.1	139.7	93.6	108.9	108.5	83.0	
99Q1	93.5	113.9	93.7	113.7	105.6	90.2	72.1	108.5	93.9	97.5	97.8	102.3	97.7	142.3	90.2	105.4	108.5	85.4	
99Q2	92.1	113.7	91.9	110.6	104.8	87.9	70.3	106.2	92.0	96.2	96.3	100.6	95.6	147.8	86.7	102.0	100.0	82.5	
99Q3	91.7	113.8	91.3	109.3	104.8	86.8	69.7	106.2	93.9	95.6	95.9	100.6	96.4	148.7	85.5	100.6	100.0	86.6	
99Q4	91.0	113.0	90.2	107.5	104.6	85.0	68.7	105.1	92.5	94.9	94.5	99.9	95.9	147.4	85.1	100.6	100.0	82.5	
00Q1	90.2	111.2	89.7	105.2	103.9	84.0	67.4	103.3	91.9	94.0	94.0	98.6	95.9	156.2	80.8	96.2	100.0	86.6	
00Q2	89.4	109.2	87.0	103.2	103.2	82.5	66.2	101.3	91.4	92.9	93.8	97.2	97.4	155.1	78.1	91.6	100.0	82.1	
																			83.0

**Table H1: Double Export Weights (1998) in relation to (the rest of) 24 industrial countries (IC24)**

	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	AUS	CND	J	MX	NZ	N	CH	TR	USA	EUR11
BLEU	0.0	2.6	4.4	2.9	3.0	4.9	3.6	3.0	6.1	2.2	3.5	2.9	3.2	4.7	2.6	0.6	2.0	0.3	0.5	0.0	5.5	2.3	4.0	
DK	1.2	21.8	2.0	1.4	1.6	20.6	18.1	2.0	28.7	38.7	21.2	19.2	16.8	16.4	6.6	0.1	0.3	2.1	7.0	3.4	2.2	2.7	2.7	
GR	0.6	0.9	0.9	2.7	1.7	0.9	0.3	1.9	0.8	0.7	0.4	1.1	1.5	0.6	0.1	0.1	0.3	0.0	0.2	18.2	2.3	2.2	9.5	
E	4.1	2.8	1.4	3.8	3.0	8.6	10.0	1.2	13.9	2.2	12.7	9.2	10.2	12.7	4.2	0.2	0.3	0.0	0.2	10.3	1.3	1.1	2.0	
F	18.4	7.5	10.8	0.2	18.7	10.0	10.0	0.7	7.9	0.2	0.8	7.0	0.9	12.7	0.9	1.1	0.8	0.0	0.5	17.0	0.7	0.8	6.8	
IRL	7.8	9.3	10.8	11.2	11.2	11.9	5.5	0.0	7.9	11.5	8.1	7.0	0.9	6.5	2.0	0.6	0.4	0.0	0.8	4.3	3.1	4.4	4.4	
I	6.4	4.6	16.6	4.1	3.9	11.5	5.5	2.7	0.0	3.7	4.2	4.8	1.6	4.4	0.4	0.1	0.3	0.0	0.7	0.9	2.2	3.7	3.1	
NL	1.5	1.7	5.6	2.7	7.3	11.4	0.9	1.3	0.9	0.5	0.9	2.2	1.6	0.9	0.2	0.1	0.3	0.1	0.2	2.6	1.0	0.7	0.7	
A	0.9	0.6	1.1	0.6	1.1	1.9	0.5	1.1	1.3	1.4	0.9	0.0	4.6	1.2	0.0	0.2	0.9	0.1	0.5	1.0	0.9	0.7	0.7	
P	2.0	8.2	11.2	2.5	1.6	12.1	2.1	0.9	1.8	2.3	16.2	18.4	10.9	2.1	8.0	0.3	7.4	0.2	2.7	19.6	7.3	10.9	8.8	
SF	1.1	1.0	1.1	0.7	0.7	0.7	0.9	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
S	0.6	0.6	1.1	0.8	0.7	1.1	0.9	1.1	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
UK	18.1	10.7	11.2	2.5	1.6	12.1	2.1	0.9	1.8	2.3	16.2	18.4	10.9	2.1	8.0	0.3	7.4	0.2	2.7	19.6	7.3	10.9	8.8	
AUS	0.6	0.6	1.1	0.8	0.7	1.1	0.9	1.1	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
CND	4.0	5.9	6.1	3.4	3.8	5.6	0.5	0.8	0.3	0.4	0.5	0.5	0.5	0.6	0.1	0.1	0.6	0.0	0.3	2.6	8.1	9.9	11.7	
J	0.3	0.4	0.2	0.2	0.1	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.2	0.1	0.4	
MX	0.1	0.8	5.1	1.4	0.8	3.3	1.1	0.8	1.1	0.9	1.0	3.1	2.2	1.7	0.4	0.3	0.4	0.0	0.0	0.0	0.8	0.7	0.6	
NZ	0.8	1.7	4.4	1.8	1.5	3.3	2.0	2.4	1.9	4.4	0.9	1.7	2.3	2.5	0.7	0.4	0.8	0.4	0.9	1.0	0.8	1.0	1.4	
CH	1.9	1.7	4.4	1.8	1.5	3.3	2.0	2.4	1.9	4.4	0.9	1.7	2.3	2.5	0.7	0.4	0.8	0.4	0.9	1.0	0.8	1.0	1.4	
TR	9.1	9.7	15.7	9.7	10.3	15.6	18.9	15.1	8.5	8.0	8.9	13.0	14.0	20.6	22.9	83.9	48.1	65.5	22.6	11.1	18.5	14.0	28.8	
USA	9.1	9.7	15.7	9.7	10.3	15.6	18.9	15.1	8.5	8.0	8.9	13.0	14.0	20.6	22.9	83.9	48.1	65.5	22.6	11.1	18.5	14.0	28.8	
EUR11	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

**Table H2: Double Export Weights (1998) in relation to the (rest of the) European Union (EUR15)**

	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	AUS	CND	J	MX	NZ	N	CH	TR	USA	EUR11
BLEU	0.0	4.0	7.0	1.0	4.3	7.8	5.5	4.9	7.6	3.6	4.9	4.5	5.6	7.3	8.2	5.4	5.7	5.9	8.0	4.5	4.1	5.2	9.6	
DK	2.7	31.0	0.0	3.4	23.3	28.2	26.4	31.5	34.1	45.2	26.5	27.1	27.3	28.1	25.5	28.2	27.8	28.4	28.1	21.4	32.6	31.4	28.8	
GR	4.8	3.8	6.4	0.9	0.0	9.9	4.1	7.5	4.5	4.0	4.3	4.2	4.3	6.3	3.1	0.3	0.4	0.3	0.6	2.4	0.4	0.8	4.0	
E	21.3	10.7	20.0	11.2	23.1	19.1	13.9	19.5	15.9	9.9	17.8	11.9	12.0	18.7	14.1	12.7	13.8	12.8	14.4	12.9	14.9	12.7	14.1	
F	1.4	1.5	2.2	1.4	1.4	1.9	8.4	1.8	1.6	1.2	1.2	1.7	1.8	4.6	2.7	4.6	1.9	1.8	2.9	1.7	1.7	1.5		
IRL	10.4	9.3	16.2	17.6	13.7	15.1	8.4	0.0	8.2	3.9	6.8	18.2	17.3	12.6	15.6	11.7	14.1	11.9	12.1	6.9	12.9	12.9		
I	1.8	2.9	9.5	5.9	5.2	2.1	1.9	3.4	2.2	0.0	1.5	2.6	2.6	1.8	1.5	1.5	1.8	1.6	1.6	2.1	3.4	3.9		
NL	1.3	2.7	9.3	0.7	7.7	2.1	0.7	0.0	0.0	0.0	0.0	0.8	0.8	1.2	0.7	0.7	0.8	0.7	0.6	1.1	0.6	0.8		
A	1.3	2.7	9.3	0.7	7.7	2.1	0.7	0.0	0.0	0.0	0.0	0.8	0.8	1.2	0.7	0.7	0.8	0.7	0.6	1.1	0.6	0.8		
EU15	2.9	3.6	7.7	1.1	1.1	1.6	1.3	1.7	1.6	1.8	1.2	0.0	0.0	2.1	2.3	4.1	2.2	2.1	2.1	3.1	3.1	3.1		
SF	1.3	3.6	7.7	1.1	1.1	1.6	1.3	1.7	1.6	1.8	1.2	0.0	0.0	2.1	2.3	4.1	2.2	2.1	2.1	3.1	3.1	3.1		
S	2.9	3.6	7.7	1.1	1.1	1.6	1.3	1.7	1.6	1.8	1.2	0.0	0.0	2.1	2.3	4.1	2.2	2.1	2.1	3.1	3.1	3.1		
UK	15.6	14.6	18.0	12.7	13.8	17.9	25.9	15.0	14.8	9.2	15.2	15.7	15.6	0.0	20.0	20.1	18.3	19.6	21.0	20.7	12.6	14.9		
EUR11	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

**Table H3: Double Export Weights (1998) in relation to the (rest of the) EUR11 countries**

	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	AUS	CND	J	MX	NZ	N	CH	TR	USA
D	34.5	40.1	0.0	38.3	29.6	38.4	37.9	39.8	42.2	49.6	32.6	37.3	34.4	30.6	34.6	38.0	36.4	38.0	35.9	33.3	39.0	38.0	34.9
E	25.9	14.5	27.0	13.6	28.6	11.5	19.0	2.1	19.8	12.9	21.3	17.1	15.5	18.9	19.2	17.1	18.2	4.5	4.8	18.4	18.0	18.5	18.6
F	12.4	3.1	4.6	2.1	12.4	3.3	10.0	3.2	12.8	2.4	2.1	4.6	3.2	13.3	4.0	18.3	4.2	18.1	1.4	4.0	12.7	12.5	12.6
IRL	12.8	11.9	21.5	2.4	16.3	19.0	12.9	9.0	12.0	16.9	17.9	16.9	16.9	10.6	10.3	16.9	15.5	12.9	16.3	15.4	15.6	15.6	15.6
I	13.3	9.9	14.1	7.1	7.2	12.8	9.5	9.9	22.9	0.0	2.2	9.5	12.5	10.3	12.9	20.0	2.1	11.8	2.2	11.9	9.6	9.6	9.6
NL	2.5	2.1	1.6	0.9	6.1	2.5	1.0	1.8	1.3	0.0	0.0	1.2	1.2	1.3	0.6	0.9	0.6	1.3	0.8	1.6	1.1	1.0	1.0
A	2.0	1.7	1.9	1.7	2.0	2.1	2.0	2.6	1.3	0.3	1.9	0.2	0.2	1.3	0.6	0.9	0.8	1.1	0.9	1.6	1.2	1.1	1.1
P	2.5	5.8	4.1	2.5	6.0	6.1	6.3	7.4	10.2	4.9	6.1	7.4	7.2	8.0	8.4	7.4	3.0	7.1	2.9	4.9	2.2	2.1	2.5
SF	0.0	6.3	10.9	5.6	6.0	10.0	8.3	7.4	10.2	4.9	6.1	7.4	7.2	8.0	8.4	7.4	3.0	7.1	2.9	4.9	2.2	2.1	2.5
EUR11	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

## TECHNICAL ANNEX

### **INTRODUCTION**

The quarterly report on price and cost competitiveness presents recent changes in the nominal and real effective exchange rates of the euro area (EUR11), of the 15 individual EU Member States, as well as of the United States, Japan, Norway, Australia, and Canada. Aggregate measures for the European Union (EUR15) are presented as well.

The nominal effective exchange rate (NEER) (or, equivalently, the "Trade-weighted currency index") describes changes in the average value of a currency with reference to a given base period and a given group of reference countries. It is calculated as a weighted geometric average of the bilateral exchange rates against the currencies of competing countries. In this report, three alternative groups of competitor countries are considered: a group of 24 industrial countries (IC24), the 15 Member states of the European Union (EUR15) and the countries in the euro area (EUR11).

The real effective exchange rate (REER) (or, equivalently, the "Relative price and cost indicators") 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.

DG II's system for the calculation of effective exchange rates permits the user to make individual choices 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 standard measures used in this series of Quarterly Reports. Differently defined nominal and real exchange rates can be provided to interested persons or organisations upon request. Please fax your request to the European Commission, Directorate-General for Economic and Financial Affairs (DG ECFIN-C-1), fax n° +32-2-299.35.05.

### **METHOD**

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

The choice of the reference period in assessing developments in nominal and real effective exchange rates is necessarily arbitrary and should not be seen as implying that exchange rates prevailing in this reference period were in equilibrium.

The reference year is 1994.



## **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.

## **3. Price and cost deflators (to transform the nominal effective exchange rates into real effective 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 deflator of private consumption (PCP);
- (2) the GDP deflator (PGDP);
- (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 data used in the quarterly reports on price and cost competitiveness have been adjusted<sup>1</sup> to reflect the shift in the average level of unit labour costs, thereby better capturing the deterioration in average German cost competitiveness associated with unification. An estimate had to be made for the level shift in unit labour costs in the manufacturing sector. On the basis of data for value-added and employment in the manufacturing sector in subsequent years the productivity gap was found to be smaller in this sector. Average unit labour costs in manufacturing have been adjusted by 1.3 per cent from 1991 onwards.

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<sup>1</sup> For more details, see the box on German unification and cost competitiveness box published in the first quarter 2000 report

## **DATA SOURCES**

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

Exchange rate data for the current year are taken from DG ECFIN's internal TXI database which contains the official daily rates recorded at 14.15 hours. Monthly data are calculated as the arithmetic mean of the daily rates. Quarterly and yearly data are geometric means of these monthly figures. Historical data are provided by the IFS (IMF) database.

Annual data for the deflators (including Commission forecasts for the current year) come from DG ECFIN's AMECO database. As the calculation of real effective exchange rates requires a full data set, missing data have been estimated. The annual data 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) database. 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.

## **COUNTRY COVERAGE**

### **1. Competitors**

The report presents nominal and real effective exchange rates relative to a group of 24 industrial countries (IC24), relative to the European Union as a whole (EUR15) and relative to the countries in the euro area (EUR11). IC24 consists of the 15 EU Member States plus United States, Canada, Japan, Switzerland, Norway, Australia, New Zealand, Mexico, and Turkey.

### **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.

