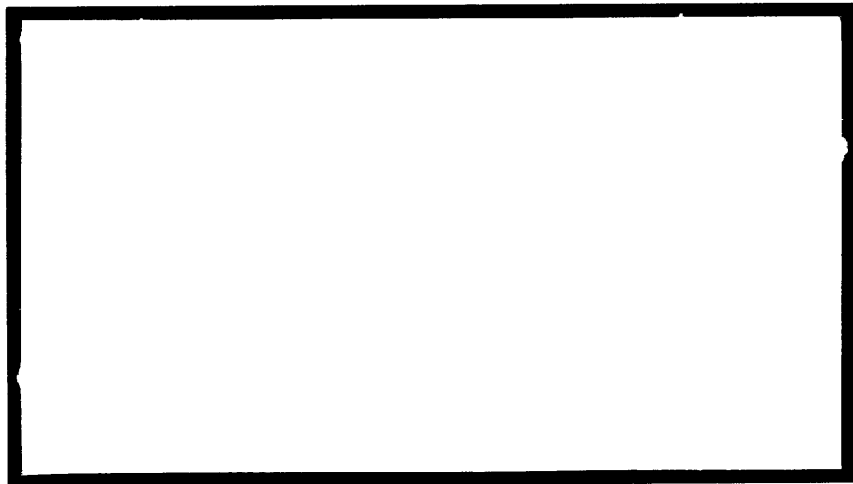


# PRICE AND COST COMPETITIVENESS

EUROPEAN COMMISSION  
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS



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

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# **PRICE AND COST COMPETITIVENESS**

ECFIN/C-1

First quarter 2001

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

ECFIN/351/1/01-EN

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# PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT – FIRST QUARTER 2001

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 source for data and graphs is the European Commission unless otherwise stated.

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 For these countries, the terms "nominal effective exchange rate" and "real effective exchange rate" have been replaced by the terms "**trade-weighted currency index**" and "**relative price and cost indicators**" but the underlying concepts and their calculation remains the same.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.

### **Adjustment in the computation of the euro effective exchange rate indices following the adoption of the euro by Greece**

Up until 31 December 2000 the effective exchange rates (EER) indices of the euro were calculated against IC including Greece as a trading partner. As from 1 January 2001, following the adoption of the euro by Greece, the euro EER series have been modified to reflect the enlargement of the euro area. The new series now treat Greece as a euro area country prior to January 2001. The new weights were applied for the whole of the period over which the euro indices are calculated<sup>1</sup>. In this context, a “theoretical” euro exchange rate has been computed in which the Greek drachma is treated as an EMU legacy currency.

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<sup>1</sup> Similarly, euro area-wide deflators used for this purpose include Greek cost or price developments, again prior to Greece’s adoption of the single currency.

# PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT – FIRST QUARTER 2001

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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 first quarter of 2001, the euro appreciated against the US dollar by about 1%, the Japanese yen by about 10%, the pound sterling by nearly 3% and the Swiss franc by about 1%. In all, the nominal effective exchange of the euro appreciated by about 7% against the currencies of 13 industrialised countries during the last quarter.
- By the end of the first quarter, the nominal effective exchange rate of the euro is still 10% below its changeover level at 1 January 1999.

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

- The recent appreciation of the euro exchange rate led to a deterioration in the cost competitiveness of euro area producers (against other industrialised countries) of about 6% in the first quarter of 2001. However, the euro still displays a total gain of 14% since its launch.
- In a longer-term perspective, the unit labour costs in the United States relative to EUR12 are 31% above their 1987-99 average and 17% above their 1987-99 average in Japan.

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

- Over the *last two years*, the Netherlands, Spain and Portugal saw a deterioration in cost competitiveness relative to EMU partners. In these countries, cost and price pressures are related to their strong cyclical position and, in some cases, to a catching-up process. In contrast, moderate wage increases or weaker cyclical positions led to an improvement in intra-EMU cost competitiveness in France, Germany and Greece.
- In a *longer time perspective*, intra-EUR12 cost competitiveness is considerably better than its 1987:99 average in Finland (about 11%), while it is considerably worse than this average in Portugal (about 13%) and Greece (11%).

#### **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 EUR12 over the last two years (about 3%) and relative to its 1987-99 average (about 8%).
- Because of the strengthening of the pound, unit labour costs in manufacturing in the UK remained some 34% higher than their 1987-99 average relative to EUR12. Despite an improvement over the last year, cost competitiveness in Sweden deteriorated over the last two years.



# PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT - FIRST QUARTER 2001

## I. INTERNATIONAL DEVELOPMENTS

### 1. BILATERAL EXCHANGE RATES OF THE EURO

At the end of 2000, the *dollar/euro* exchange rate appreciated quite strongly from its trough of October 1999. However, the euro appreciation against the dollar came to a halt at the beginning of January 2001, as the Fed interest rate cut fostered expectations that the US economy will bounce back quickly. In the following months, amid heightened volatility in world financial markets and increasing uncertainty concerning the prospects of a rapid recovery of the US economy and the extent of the slowdown in the euro area, the euro lost ground against the dollar, falling from USD 0.95 at the beginning of 2001 to USD 0.88 at the end of March. At this level the euro is 6% higher than its October trough but still 22% below its launch level (monthly figures).

As the dollar/euro exchange rate was driven chiefly by relative growth prospects, the appreciation in the dollar in concomitance with a further shift of expected growth differential in the euro's favour remains puzzling and the several *ad hoc* explanations (intrinsic strength of the US economy, safe haven status of the dollar...) which have been put forward do not seem completely satisfactory.

After its appreciation at the end of 2000, the euro slightly depreciated against the *Japanese yen* in January 2001. In the first quarter of 2001, the yen depreciated by 14% compared to the last quarter of 2000 (and by 19% from its October trough), leaving the yen 16% below the euro launch level.

Chart 1  
The euro against USD and JPY since changeover

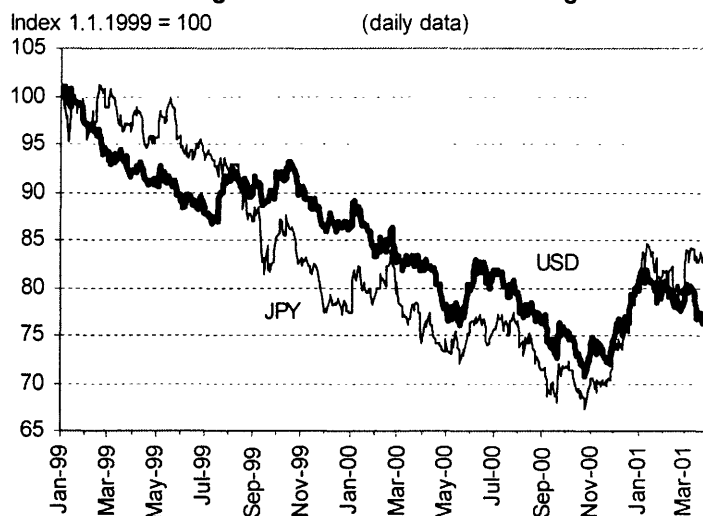
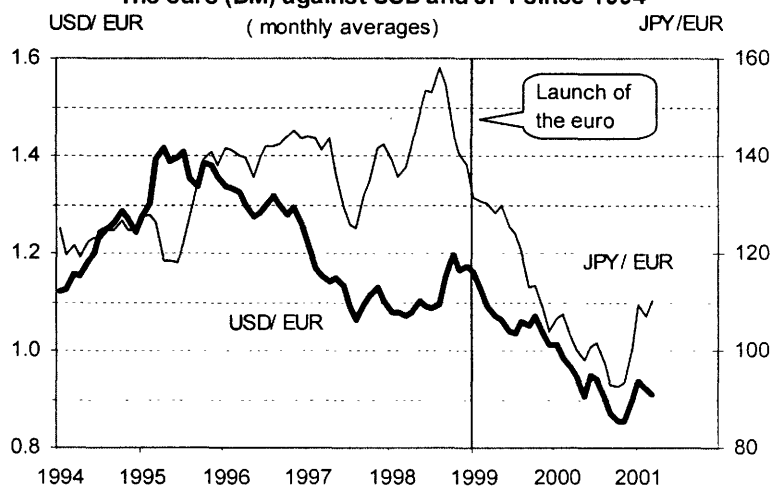


Chart 2  
The euro (DM) against USD and JPY since 1994



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

After the appreciation of the euro against the *Pound Sterling* during the last quarter of 2000, the pound/euro exchange rate has been quite stable since the beginning of 2001, trading around 0.64 £/€. All in all, the pound lost about 5% relative to the previous quarter (7% from its October peak) vis-à-vis the euro. However, the pound started to slightly appreciate (1%) against the euro over March and it is still 10% above its euro-launch level.

Contrary to what happened with the other major currencies, the *Swiss franc* has not depreciated much against the euro during the last quarter of 2000. It has also been quite stable against the euro over the first quarter of 2001, trading in a 1.53 - 1.55 CHF/€ range. Therefore, it is still about 4% below its January 1999 level.

Chart 3 The euro against GBP and CHF since changeover

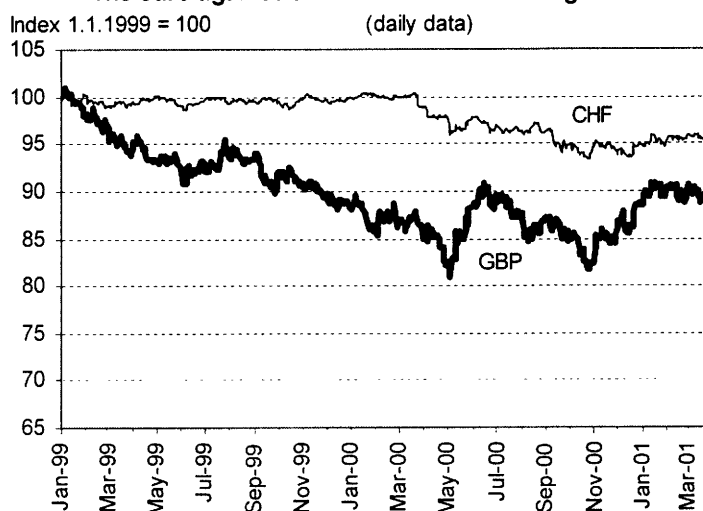
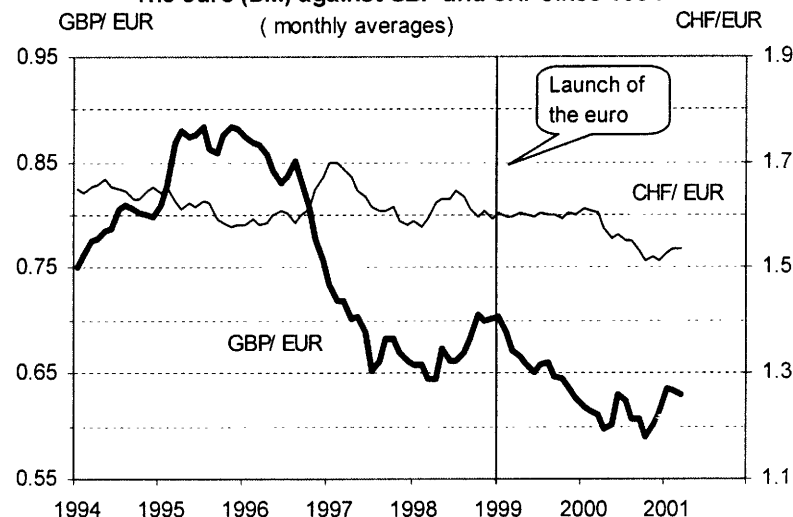


Chart 4 The euro (DM) against GBP and CHF since 1994



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

TABLE 1: EVOLUTION OF THE MAIN BILATERAL EXCHANGE RATES

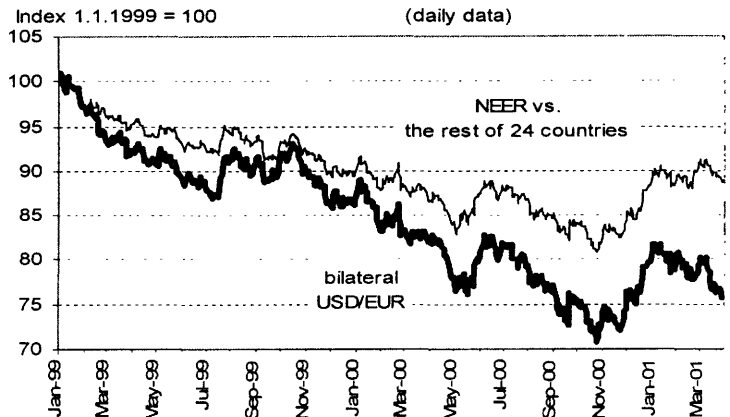
	During the first quarter of 2001 (monthly averages)			Relative to the previous quarter (quarterly averages)		
	Average Dec-00	Average Mar-01	% change	Average Q4-00	Average Q1-01	% change
USD/EUR	0.897	0.909	1.4%	0.869	0.923	6.2%
JPY/EUR	100.6	110.3	9.7%	95.5	109.0	14.1%
GBP/EUR	0.6133	0.6290	2.6%	0.6009	0.6326	5.3%
CHF/EUR	1.514	1.535	1.4%	1.516	1.533	1.1%

## 2. NOMINAL EFFECTIVE EXCHANGE RATES (IC)

During the last quarter of 2000, the *euro* strengthened against all major currencies. As a result, in January 2001, the nominal effective exchange rate of the euro was 9% higher than its October 2000 - trough. In February and March, the euro remained broadly stable in nominal effective terms. The euro appreciated by 7% in nominal terms relative to the previous quarter. However, it is still 10% lower than its launch level.

Chart 5

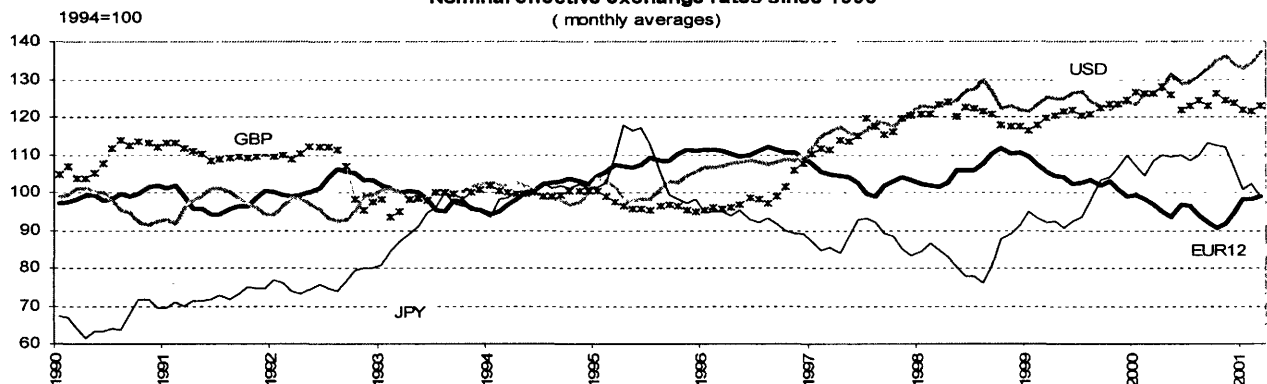
**Nominal effective exchange rates of the euro**  
(daily data)



The nominal effective exchange rate of the *US dollar* reached its highest level ever in March 2001 (cf. chart 6). This appreciation in nominal effective terms comes from the US dollar bilateral appreciation against the Japanese yen (7% from December), the pound sterling (2% from December) and to a lesser extent against the euro (only 1% from December). All in all the effective exchange rate of the US appreciated by 2.5% from December 2000. At this level, the US dollar is still 13% above its level at the launch of the euro.

Chart 6

**Nominal effective exchange rates since 1990**  
(monthly averages)



The nominal effective exchange rate of the *Japanese yen* depreciated by about 9% from the previous quarter as a result of the bilateral depreciation against the US dollar and the euro. At this level, the Japanese yen, in nominal effective terms, is 4% above its euro- launch level.

The nominal effective exchange rate of the *Pound sterling* depreciated by 2% compared to the previous quarter. It is currently 6% higher than its level at the launch of the euro.

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

	During the first quarter of 2001 (monthly averages)			Relative to the previous quarter (quarterly averages)		
	Average Dec-00	Average Mar-01	% change	Average Q4-00	Average Q1-01	% change
EUR12	94.5	98.8	4.6%	92.2	98.4	6.7%
USD	133.7	137.1	2.5%	134.9	134.7	-0.2%
JPY	106.7	99.0	-7.2%	110.4	100.7	-8.8%
GBP	123.6	123.0	-0.6%	124.7	122.1	-2.1%

### 3. REAL EFFECTIVE EXCHANGE RATES (IC) BASED ON ULCE

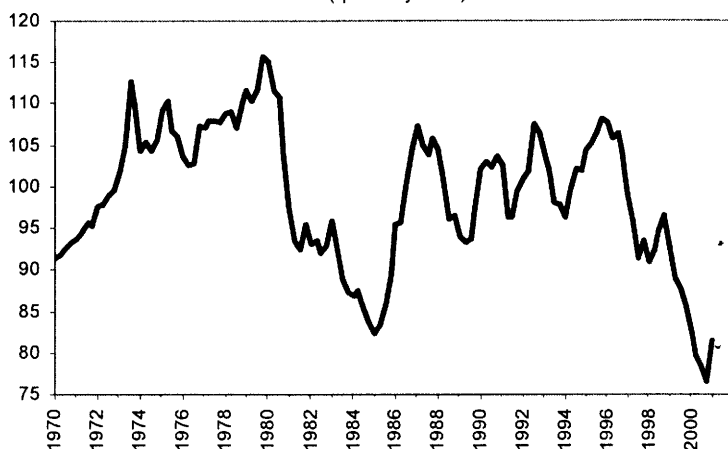
As a result of the depreciation of the euro and low price and cost inflation in the euro area compared to trading partners, the cost competitiveness of the *euro* area considerably improved in 2000. EUR12 reached its most favourable cost competitiveness level ever in October 2000 (cf. Chart 7). In March 2001, the real effective exchange rate of the euro area was still 17% below its historical average and 14% below its launch level.

Over the last year, the strength of the *US dollar*, led to a deterioration in the cost competitiveness of the US economy. In November, the real effective exchange rate of the USD reached its highest level since 1986 (cf. Chart 8). In the first quarter of 2001 the cost competitiveness of the US dollar has been fairly stable. All in all, the real effective exchange rate of the US has appreciated by 12% since the launch of the euro. From an historical point of view, it is very high as it stands 17% above its 1987-99 average.

The depreciation of the *Japanese yen* against the euro and the dollar during the first quarter of 2001, led the real effective exchange rate of the Japanese yen to depreciate by about 9% relative to the previous quarter.

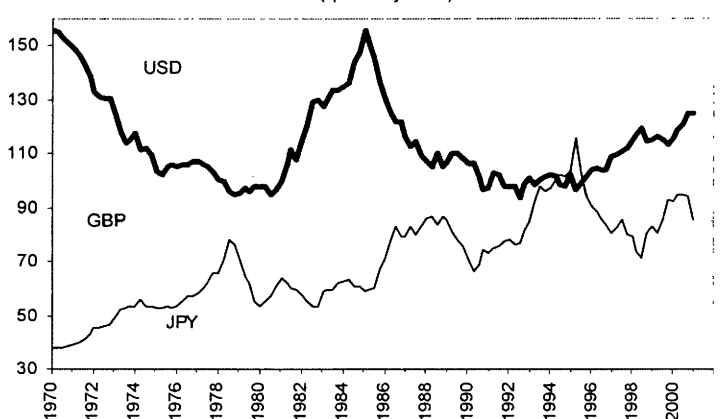
Due to the appreciation of the euro and the dollar against the *pound sterling*, the cost competitiveness of the UK has improved as the real effective exchange rate decreased by 2% in the first quarter of 2001. However, the pound sterling is still 18% above its long-term average and 7% above its euro-launch-level.

Chart 7 Real effective exchange rate<sup>1</sup>: euro since 1970  
1994=100 (quarterly data)



<sup>1</sup> vs. rest of IC, deflated by unit labour costs in total economy

Chart 8 Real effective exchange rates<sup>1</sup> since 1970  
1994=100 (quarterly data)



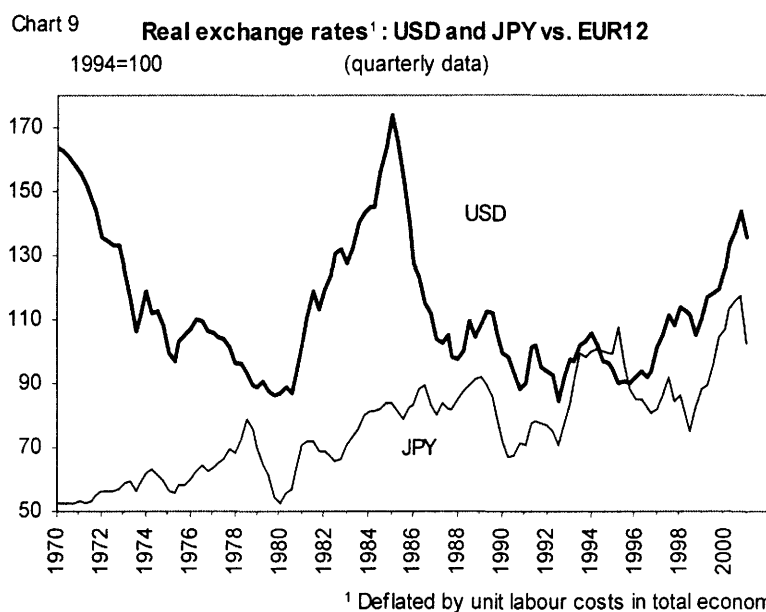
<sup>1</sup> vs. rest of IC, deflated by unit labour costs in total economy

TABLE 3: REAL EXCHANGE RATES (ULCE)  
(vs. 24 industrialised countries, index 1994 = 100)

quarterly data	Relative to the previous quarter			Rel. to the previous year		Rel. to long-term average	
	Q4-00	Q1-01	% change	Q1-00	% change	Average 87-00	% change
EUR12	76.6	81.4	6.3%	82.6	-1.4%	98.2	-17.1%
USD	125.0	125.1	0.1%	115.8	8.1%	106.7	17.2%
JPY	94.4	85.4	-9.5%	92.4	-7.6%	85.2	0.3%
GBP	132.7	129.8	-2.2%	134.1	-3.2%	109.9	18.1%

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

Since the launch of the euro, the strengthening of the US dollar against the euro led to a loss in cost competitiveness for US producers against their EUR12 competitors of around 30%. In a historical perspective, the unit labour cost position of euro area producers is currently very favourable relative to US producers as the real exchange rate of the US stands 31% above its long-term average (cf. chart 9). However, the recent recovery of the euro against the US dollar led to a small improvement of 5% of the cost competitiveness of US producers.



The appreciation of the Japanese yen against the euro in 2000 has contributed to a deterioration of 15% in cost competitiveness for Japanese competitors against EUR12 producers since the launch of the euro. However the depreciation of the yen against the euro in 2001 (around 10%) led to an improvement of the cost competitiveness of the Japanese producers of 13% in the first quarter of 2001. Unit labour costs in Japan relative to EUR12 are still 17% above their 1987-99 average.

TABLE 4 A : RELATIVE COST AND PRICE INDICATORS OF INDIVIDUAL COUNTRIES RELATIVE TO EUR12

% Change	Over the last year (Q1-01 / Q1-00)			Over the last two years (Q1-01 / Q1-99)			Relative to 1987-2000 average (Q1-01 / Average 87-00)		
	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP
USA	8.2	8.8	7.9	23.2	22.2	23.8	31.2	21.0	27.4
Japan	-4.4	-7.3	-4.1	16.4	8.4	15.7	16.9	13.6	12.3

TABLE 4 B: REAL EXCHANGE RATES (ULCE)  
(vs. EUR12, index 1994 = 100)

	Relative to the previous quarter (quarterly data)			Rel. to the previous year (quarterly data)		Rel. to long-term average (quarterly data)	
	Q4-00	Q1-01	% change	Q1-00	% change	Average	
						87-00	% change
USD	143.6	135.8	-5.4%	125.5	8.2%	103.5	31.2%
JPY	117.4	102.3	-12.9%	107.0	-4.4%	87.5	16.9%

## II. DEVELOPMENTS WITHIN THE EUROPEAN UNION

### 1. 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 EUR12. 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 individual Member States. 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 term perspective. This report merely provides a descriptive overview of movements in intra-euro area cost and price competitiveness indicators.

#### *Recent developments*

The price and cost competitiveness in Belgium, Luxembourg and Italy has been broadly constant over the last two years.

- *Improvement*

Over the last year, the relative cost competitiveness positions of **Germany**, **France** and **Greece** have improved against EUR12 (cf. table 5). While in France this reflects low cost pressures due to moderate wage pressure, in Germany low price pressure results from weaker cyclical conditions than for the average of the euro area.

- *Deterioration*

Over the same period, there was a deterioration in the cost competitiveness positions of **Spain**, **Portugal**, the **Netherlands** and **Ireland**. In all four countries, above-average cost and price increases are related to a strong cyclical position.

In **Ireland**, following rising wage and price pressures due to continued strong growth and an increasingly tight labour market, cost competitiveness indicators have deteriorated over the last two years (+5% for ULCM).

In the **Netherlands**, the upward movement of 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 (around 5% of GDP) despite strong domestic demand. However, in a historical perspective, the three cost and price indicators are above their historical level.

In **Spain** and **Portugal**, the appreciation of the real exchange rate may be warranted as the economies catch up with other euro countries. Nevertheless, the large current account deficit of Portugal (10% of GDP) may indicate an unwarranted loss in competitiveness.

TABLE 5: RELATIVE COST AND PRICE INDICATORS OF INDIVIDUAL COUNTRIES RELATIVE TO THE EURO AREA (EUR12)

	Over the last year (Q1-01 / Q1-00)			Over the last two years (Q1-01 / Q1-99)			Relative to 1987-2000 average (Q1-01 / Average 87-00)		
<b>Euro area Member States</b>									
% Change	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP
BLEU	-0.1	1.1	-0.3	-0.2	3.0	-0.4	3.1	-1.8	0.8
Germany	-1.5	-1.8	-1.6	-2.6	-3.0	-3.2	-3.1	5.1	-3.2
Greece	-1.1	-3.0	-1.4	-4.0	-4.4	-3.1	11.3	11.0	9.3
Spain	1.6	1.8	1.9	3.1	4.4	4.3	1.8	7.8	1.3
France	-0.5	0.0	-0.7	-1.1	-1.2	-1.1	1.4	-6.6	-1.8
Ireland	2.3	3.9	3.0	3.4	4.8	6.3	0.5	-21.1	12.1
Italy	0.4	-0.5	0.8	0.9	-0.3	1.5	-4.5	-1.0	0.5
Netherlands	2.2	1.8	1.9	4.2	3.7	3.2	6.2	2.1	2.6
Austria	-0.7	1.9	-0.3	-1.4	2.8	-0.1	-0.7	-0.6	0.2
Portugal	2.6	2.7	0.4	6.2	5.2	1.6	13.0	8.9	13.7
Finland	0.2	-2.7	1.7	0.5	-6.3	3.0	-10.9	-20.5	-4.5
<b>Non-euro area Member States</b>									
% Change	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP
Denmark	0.6	0.7	0.8	2.7	2.0	2.9	7.9	9.7	6.5
Sweden	-4.3	-3.0	-5.5	1.3	3.8	-0.2	-3.8	-11.2	-7.5
UK	-2.2	-2.1	-2.0	11.4	13.6	10.9	25.6	34.3	21.0

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.

### Relative to the 1987-99 period:

The large deviation from the 1987-99 average in the case of **Portugal** (rise of about 13% of the ULCE) is partly related to the catching-up process. The real appreciation prior to 1992 may reflect a response to the opening of the economy upon accession to the European Community in 1986. Relative unit labour costs in the manufacturing sector have been broadly constant since 1992.

The current price and cost competitiveness of **Finland** is significantly better (about 11%) than its 87-99 average. This large deviation 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 appreciate in the medium term. However, in the second half of the 1990s, Finnish productivity picked-up leading to an improvement of competitiveness. Moreover, 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.

**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, significant productivity gains in the manufacturing sector have been achieved by (and in any case accompanied by) an increase in the capital-intensity of production related to the inflow of capital-intensive investment during the 1980s and 1990s. The substantial decline in the ULC-based indicators reflects a shift in the relative factor content of output rather than declining costs at the firm level or an exchange rate depreciation. Even if the cost indicator based on manufacturing has begun to display a deterioration in recent years, it still stands 21% below its historical level. On the contrary, the indicator based on the GDP deflator is 12% above its historical average. All in all, cost and price competitiveness remain quite favourable in a historical perspective, and the current account displays a small surplus despite very strong domestic demand.

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 ERMII and higher price and cost increases, the real effective exchange rate of Greece against EUR12 has increased. Despite the amelioration of the Greek price and cost competitiveness over the last two year, the Greek drachma, in real terms, is still well above its long-term average (+ 11% for ULCE).

For the remaining countries, the measures of the relative cost competitiveness position show modest differences with the 1987-99 average (i.e. *Austria*) or the various indicators convey conflicting messages with some measures above and some below their 1987-99 average (*BLUE, Germany, France*).

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

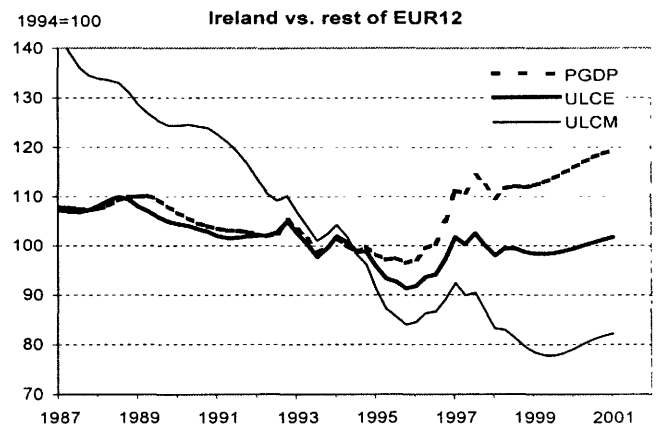
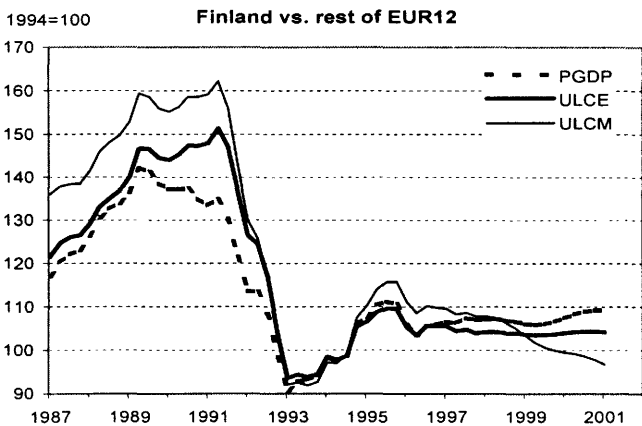
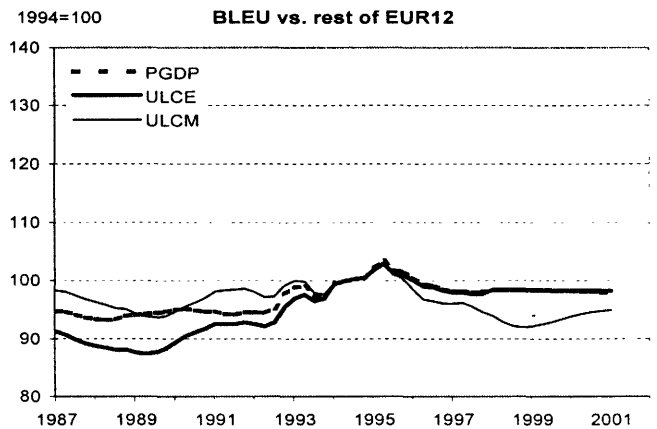
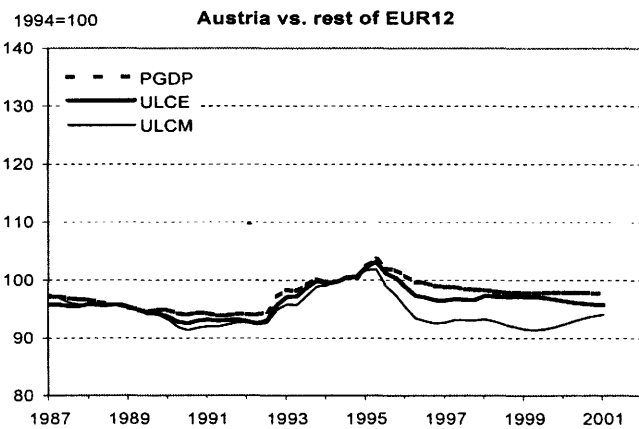
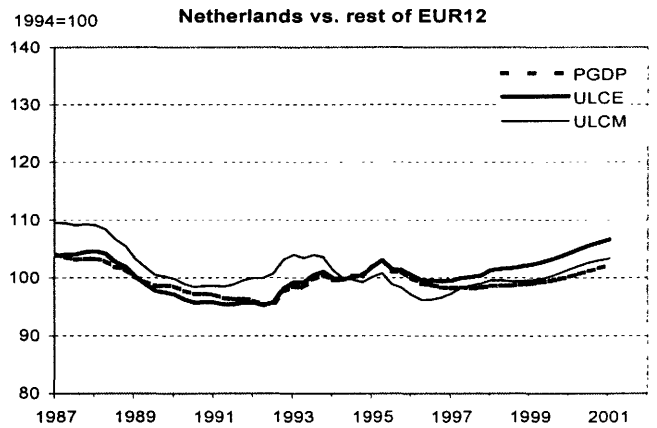
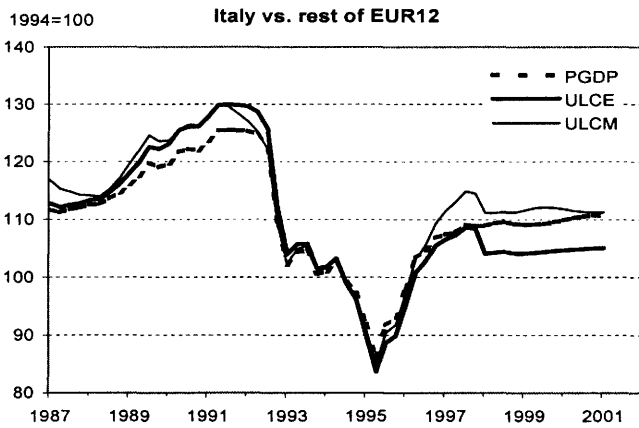
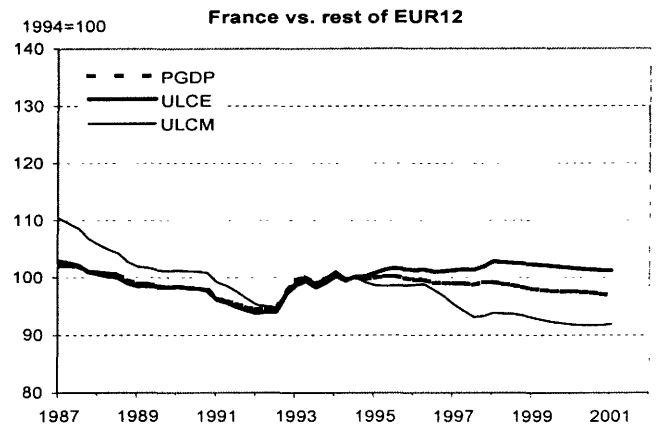
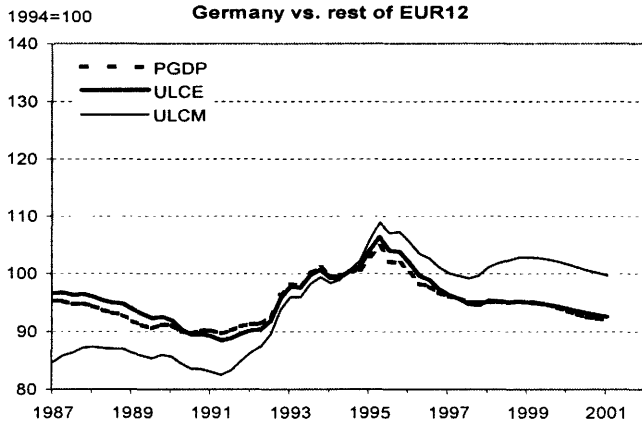
**Denmark** has seen a further deterioration in its unit labour cost competitiveness over the last two years (by about 3%), and the real effective exchange rate based on ULC in the manufacturing sector is some 10% higher than its 1987-99 average. This reflects both faster wage increases and lower productivity growth in Denmark than in the euro area in recent years.

Even if recent exchange rate developments have led to a slight improvement of the price and cost competitiveness of the **United Kingdom** relative to the euro area over the last year, unit labour cost for the economy as a whole are still 26% higher than their 1987-99 average and 34% higher in the case of manufacturing industry.

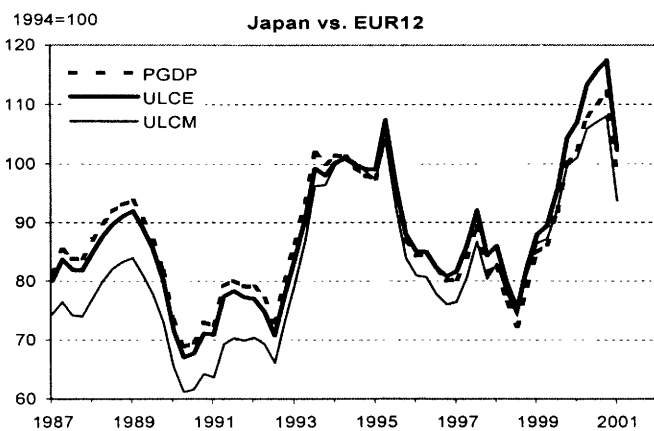
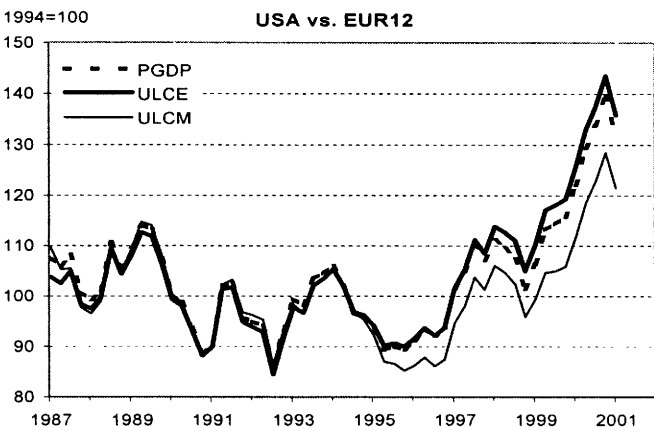
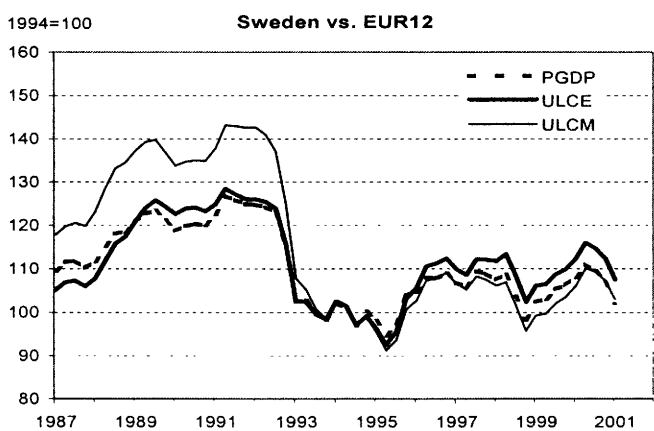
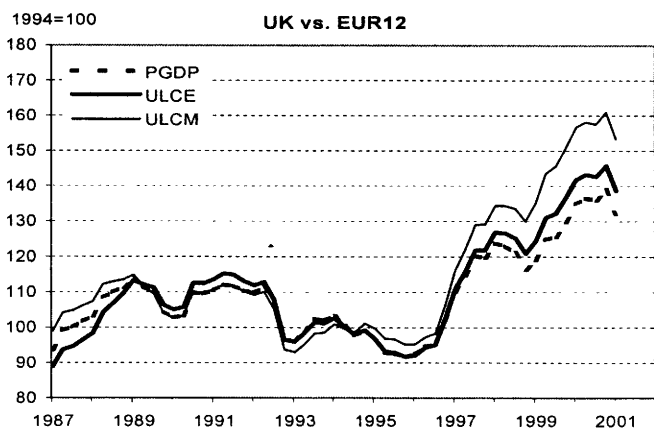
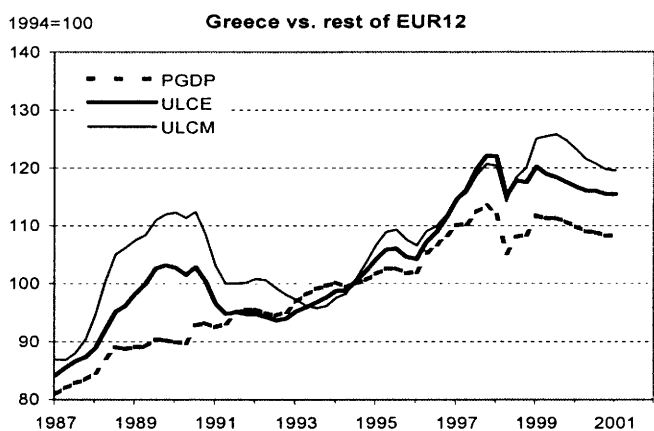
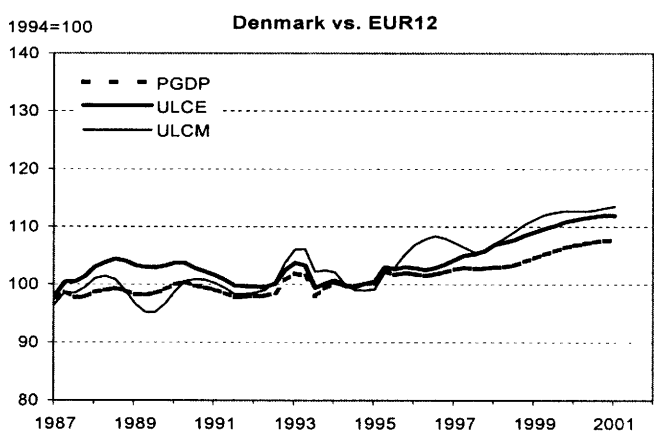
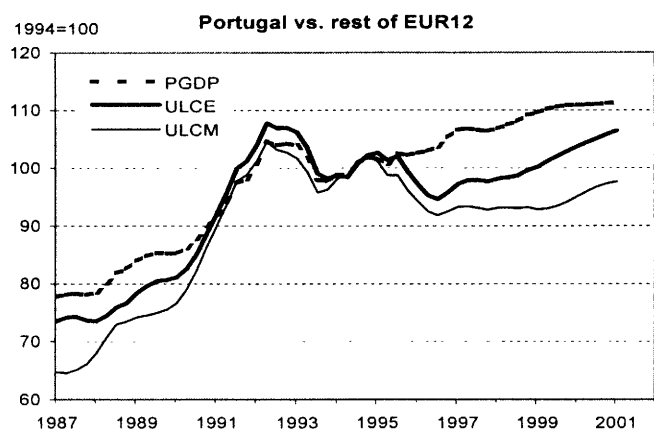
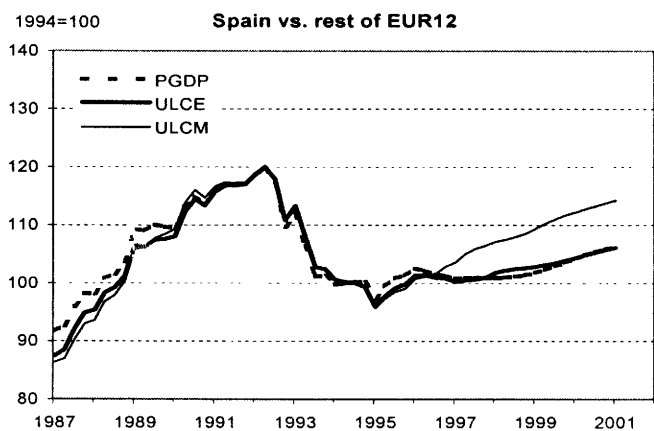
In **Sweden**, cost and price competitiveness improved over the last year by about 3% (ULCM), mainly because the Swedish krona depreciated by about 9% from March last year. In real effective terms, the krona is below its average over the 1987-99 period relative to the EUR12 for all three indicators, ULCE (-4%), ULCM (-11%) and PGDP (-7%).



**Chart 10 : Price and cost indicators for individual countries relative to EUR12**



**Chart 10 contd.: Price and cost indicators for individual countries relative to EUR12**



**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 (EU) and the group of countries participating in the Economic and Monetary Union (EUR12) 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 EU and EUR12). 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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	Mexico - MX
	New-Zealand – NZ
	Switzerland – CH
	Turkey - TR

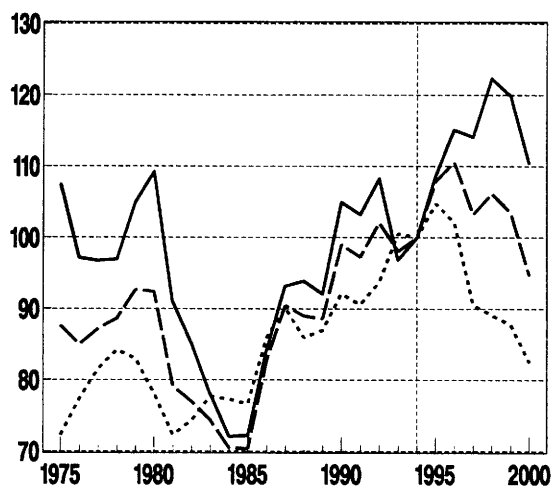
# EU and EUR12

## Trade-weighted currency indices

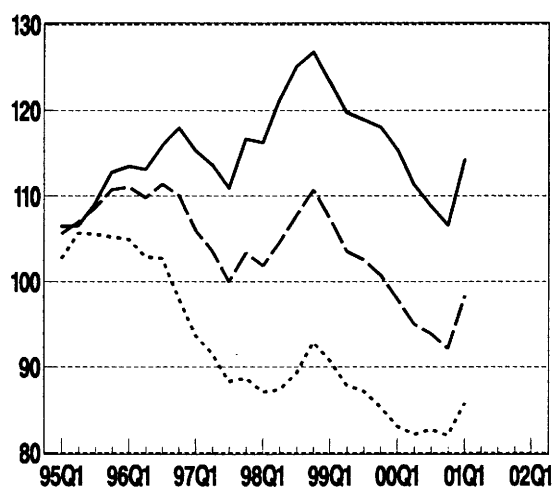
	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	EU vs. IC	EUR12 (the rest of) IC	EUR12 EU		EU vs. IC	EUR12 (the rest of) IC	EUR12 EU		EU vs. IC	EUR12 (the rest of) IC	EUR12 EU
88	93.9	89.0	85.9	98Q1	116.3	101.9	87.1	MAR00	-1.6	-1.4	-0.7
89	92.1	88.6	87.0	98Q2	121.3	104.6	87.3	APR00	-1.2	-1.7	-1.8
90	104.9	99.0	92.1	98Q3	125.1	107.7	89.3	MAY00	-2.8	-1.7	0.3
91	103.2	97.3	90.6	98Q4	126.8	110.7	92.9	JUN00	2.8	3.5	3.4
92	108.2	102.1	93.7	99Q1	123.3	107.3	90.7	JUL00	-0.4	-0.5	-0.5
93	96.9	98.1	100.5	99Q2	119.7	103.5	87.9	AUG00	-2.5	-2.5	-1.8
94	100.0	100.0	100.0	99Q3	118.9	102.6	87.2	SEP00	-2.9	-1.9	0.1
95	108.7	108.0	104.8	99Q4	118.1	100.8	85.3	OCT00	-0.6	-1.4	-1.9
96	115.1	110.6	102.1	00Q1	115.4	97.9	83.1	NOV00	0.1	0.9	1.6
97	114.1	103.2	90.5	00Q2	111.3	95.0	82.1	DEC00	3.8	3.2	1.5
98	122.3	106.2	89.1	00Q3	108.8	93.9	82.7	JAN01	4.0	4.1	3.0
99	120.0	103.5	87.8	00Q4	106.6	92.1	82.0	FEB01	-0.2	-0.3	0.1
00	110.5	94.7	82.5	01Q1	114.2	98.3	85.8	MAR01	1.8	0.8	-0.2

## Trade-weighted currency indices

Annual data (Index 1994=100)

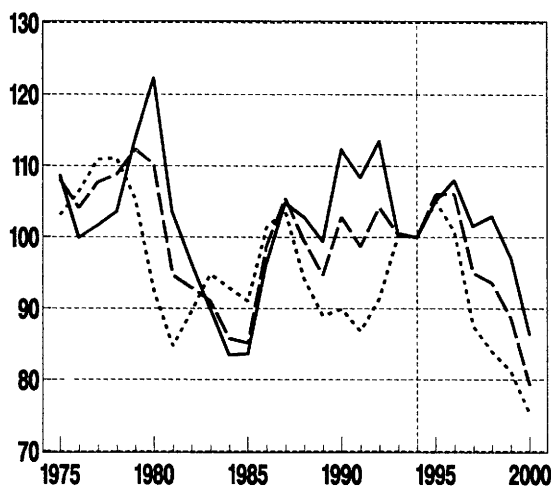


Quarterly data (Index 1994=100)

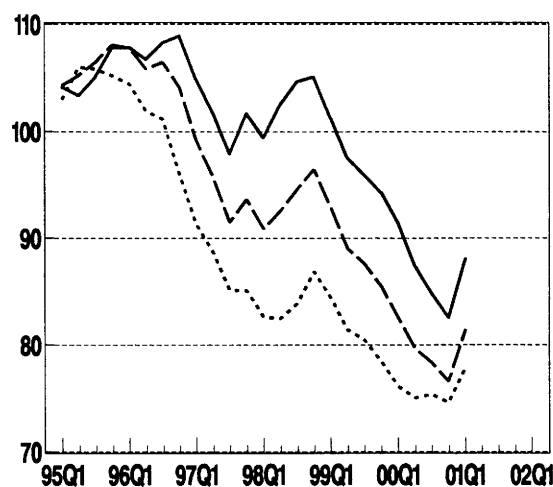


## Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (index 1994=100)



# EU and EUR12

## Relative price and cost indicators of EU 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
88	101.2	100.4	98.5	102.9	107.4	98Q1	102.1	102.4	103.3	99.4	103.0
89	97.8	97.4	96.6	99.4	101.7	98Q2	105.2	105.7	106.8	102.5	106.2
90	109.8	110.5	108.6	112.3	115.2	98Q3	107.3	108.2	109.2	104.6	109.0
91	107.2	107.8	105.9	108.4	110.9	98Q4	107.6	108.6	109.4	105.1	110.5
92	111.4	112.5	109.8	113.5	114.7	99Q1	103.5	104.7	105.3	101.3	107.5
93	99.1	99.6	100.4	100.5	101.9	99Q2	99.4	100.6	101.3	97.5	104.4
94	100.0	100.0	100.0	100.0	100.0	99Q3	97.7	98.7	100.1	95.9	103.3
95	104.9	105.1	106.3	105.1	107.9	99Q4	95.9	96.7	99.2	94.3	101.6
96	108.1	107.8	108.9	107.9	113.7	00Q1	93.0	93.5	97.2	91.4	98.4
97	103.2	102.9	103.5	101.5	105.9	00Q2	89.0	89.2	93.9	87.4	93.9
98	105.5	106.2	107.2	102.9	107.1	00Q3	86.5	86.6	92.0	84.8	91.0
99	99.1	100.1	101.4	97.2	104.2	00Q4	84.4	84.3	90.2	82.6	88.7
00	88.2	88.3	93.3	86.5	92.9	01Q1	90.2	90.0	96.6	88.0	94.7

## Relative price and cost indicators of EUR12 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
88	97.9	96.7	98.6	99.5	98.9	98Q1	94.2	94.0	98.6	90.9	91.6
89	95.4	93.9	96.6	94.7	95.7	98Q2	96.1	96.0	101.2	92.5	93.3
90	103.6	102.9	105.2	102.8	104.7	98Q3	98.3	98.4	103.8	94.5	95.4
91	99.6	99.4	102.4	98.7	100.2	98Q4	100.3	100.6	106.1	96.4	97.5
92	103.9	104.1	106.1	104.2	104.9	99Q1	96.7	97.0	102.4	92.9	94.2
93	99.3	99.6	100.4	100.3	102.0	99Q2	92.7	93.0	98.4	89.0	90.4
94	100.0	100.0	100.0	100.0	100.0	99Q3	91.4	91.4	97.4	87.6	89.1
95	105.7	106.0	106.2	106.0	106.7	99Q4	89.4	89.1	96.0	85.5	86.9
96	106.5	106.3	107.0	106.0	108.4	00Q1	86.5	85.9	93.7	82.6	83.8
97	97.1	96.6	99.6	95.0	96.1	00Q2	83.7	82.8	91.4	79.7	80.8
98	97.2	97.2	102.4	93.6	94.4	00Q3	82.6	81.4	90.7	78.4	79.4
99	92.5	92.6	98.5	88.7	90.1	00Q4	80.9	79.6	89.1	76.6	77.6
00	83.4	82.4	91.2	79.3	80.4	01Q1	86.2	84.7	95.1	81.4	82.5

## Relative price and cost indicators of EUR12 vs. (the rest of) EU

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	93.6	92.1	98.3	94.2	87.7	98Q1	85.8	85.1	93.0	82.6	80.4
89	92.7	90.0	96.5	89.0	87.9	98Q2	86.0	85.3	93.9	82.5	80.3
90	94.4	92.3	98.8	89.9	89.8	98Q3	87.7	87.0	96.3	83.9	81.4
91	89.9	88.9	96.6	86.8	86.3	98Q4	91.1	90.4	100.3	86.9	83.8
92	93.2	92.5	99.4	91.4	91.1	99Q1	88.9	88.1	98.0	84.4	80.9
93	99.9	99.8	100.6	100.2	101.5	99Q2	86.0	85.2	94.9	81.4	77.6
94	100.0	100.0	100.0	100.0	100.0	99Q3	85.4	84.3	94.4	80.5	76.3
95	104.6	104.9	103.9	105.0	102.8	99Q4	83.7	82.2	92.8	78.5	74.2
96	101.6	101.3	102.0	100.8	98.6	00Q1	81.6	79.8	90.7	76.1	72.0
97	89.6	88.9	94.2	87.5	85.0	00Q2	80.8	78.7	90.1	75.0	70.9
98	87.6	86.9	95.9	83.9	81.5	00Q3	81.5	79.0	91.1	75.4	71.2
99	86.0	84.9	95.0	81.2	77.2	00Q4	80.8	78.2	90.5	74.6	70.4
00	81.2	78.9	90.6	75.3	71.1	01Q1	84.6	81.7	94.6	77.9	73.4

Abbreviations: IC = 24 Industrial Countries  
 EU = 15 Member States of the European Union  
 EUR12 = 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

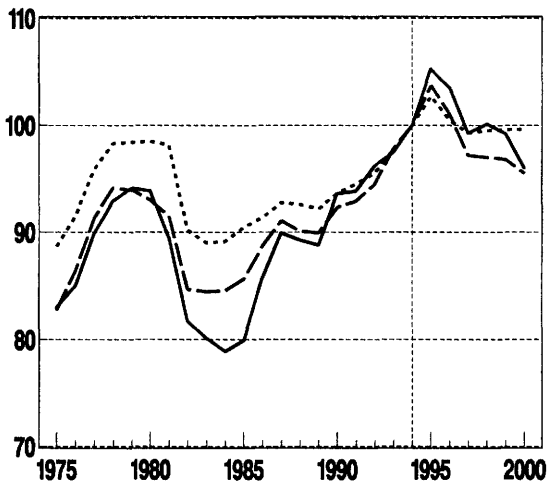
# BLEU – euro (before 1999: BEF/LUF)

## Trade-weighted currency indices

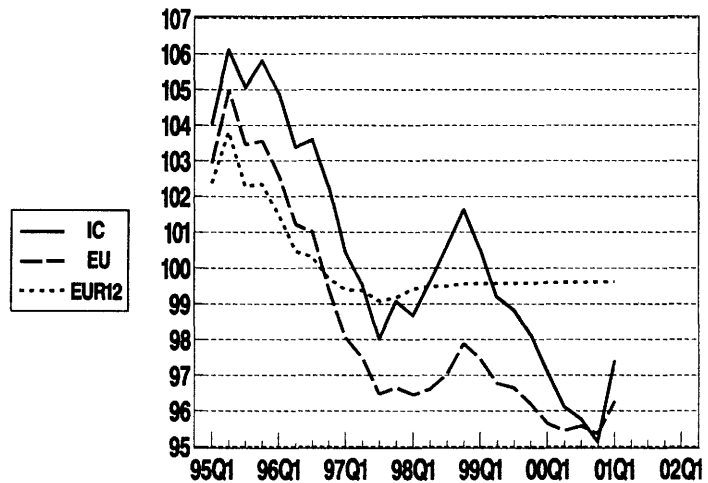
	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	IC	vs. (the rest of) EU	EUR12	IC	vs. (the rest of) EU	EUR12	IC	vs. (the rest of) EU	EUR12		
88	89.3	90.1	92.6	98Q1	98.7	96.5	99.4	MAR00	-0.5	-0.1	0.0
89	88.8	89.9	92.2	98Q2	99.6	96.6	99.5	APR00	-0.6	-0.4	0.0
90	93.6	92.3	93.6	98Q3	100.6	97.0	99.5	MAY00	-0.5	0.1	0.0
91	93.8	92.9	94.5	98Q4	101.6	97.9	99.6	JUN00	1.3	0.7	0.0
92	96.2	94.5	95.5	99Q1	100.5	97.5	99.6	JUL00	-0.2	-0.1	0.0
93	97.5	97.8	97.7	99Q2	99.2	96.8	99.6	AUG00	-0.9	-0.4	0.0
94	100.0	100.0	100.0	99Q3	98.8	96.6	99.6	SEP00	-0.6	0.0	0.0
95	105.3	103.7	102.7	99Q4	98.1	96.2	99.6	OCT00	-0.6	-0.4	0.0
96	103.5	101.1	100.5	00Q1	97.1	95.6	99.6	NOV00	0.3	0.3	0.0
97	99.3	97.2	99.3	00Q2	96.1	95.4	99.6	DEC00	1.2	0.3	0.0
98	100.1	97.0	99.5	00Q3	95.8	95.6	99.6	JAN01	1.5	0.6	0.0
99	99.2	96.8	99.6	00Q4	95.1	95.4	99.6	FEB01	-0.1	0.0	0.0
00	96.0	95.5	99.6	01Q1	97.4	96.3	99.6	MAR01	0.2	-0.1	0.0

## Trade-weighted currency indices

Annual data (Index 1994=100)

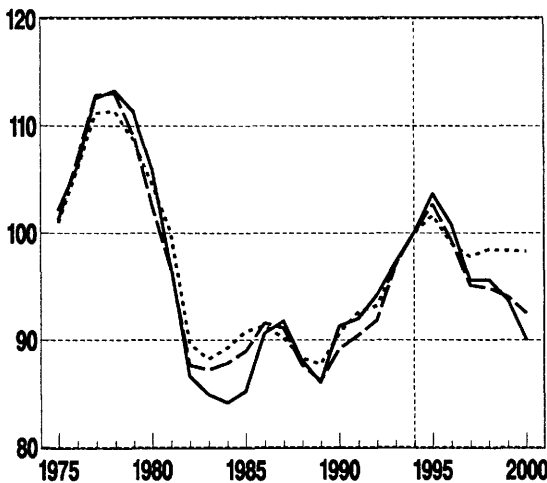


Quarterly data (Index 1994=100)

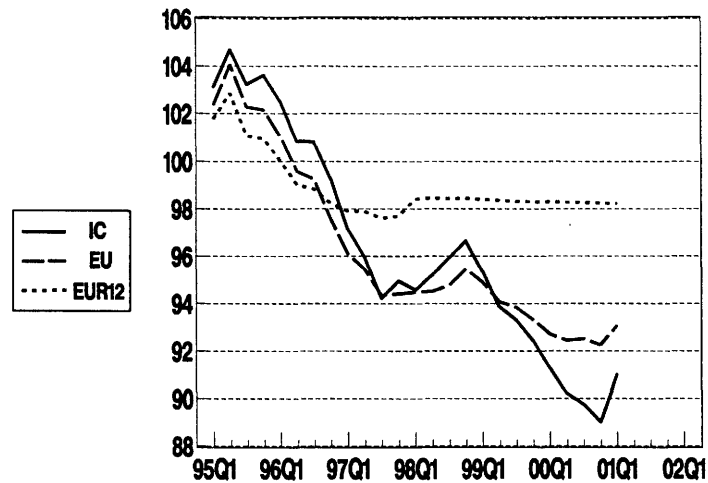


## Relative cost indicators (based on ULCE)

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
88	96.9	92.2	94.8	88.1	94.9	98Q1	95.2	95.4	102.2	94.6	90.3
89	95.7	92.2	96.4	86.0	92.3	98Q2	95.8	96.2	103.0	95.2	89.9
90	99.3	95.6	99.0	91.3	97.0	98Q3	96.5	97.0	103.7	95.9	89.9
91	97.2	94.0	97.4	92.0	98.1	98Q4	97.3	97.8	104.4	96.7	90.4
92	97.6	96.4	98.7	94.2	99.2	99Q1	96.0	96.6	103.0	95.4	89.4
93	98.1	98.0	97.5	97.2	99.6	99Q2	94.7	95.1	101.7	93.9	88.4
94	100.0	100.0	100.0	100.0	100.0	99Q3	94.3	94.5	101.8	93.3	88.3
95	104.0	104.2	103.9	103.7	103.6	99Q4	93.7	93.6	101.8	92.5	87.9
96	101.6	101.2	103.2	100.9	99.2	00Q1	92.8	92.4	101.6	91.3	87.2
97	96.5	96.3	102.2	95.6	93.6	00Q2	91.9	91.2	101.3	90.2	86.6
98	96.2	96.6	103.3	95.6	90.2	00Q3	91.6	90.7	101.4	89.7	86.4
99	94.7	95.0	102.1	93.7	88.5	00Q4	91.0	89.9	100.9	89.0	85.9
00	91.8	91.0	101.3	90.1	86.5	01Q1	93.1	91.9	103.1	91.0	87.9

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

	Annual data (index 1994=100)						Quarterly data (index 1994=100)				
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	96.7	92.2	95.3	87.7	93.7	98Q1	94.6	94.8	101.6	94.5	89.5
89	96.3	92.7	97.2	86.2	92.1	98Q2	94.6	94.9	101.6	94.5	88.5
90	97.5	93.7	97.5	89.2	94.3	98Q3	94.9	95.3	101.8	94.8	88.1
91	95.9	92.6	96.3	90.4	98.0	98Q4	95.7	96.0	102.5	95.5	88.4
92	95.6	94.2	97.0	91.9	96.5	99Q1	95.2	95.6	102.0	94.9	87.9
93	98.2	98.1	97.4	97.0	99.1	99Q2	94.6	94.8	101.4	94.1	87.3
94	100.0	100.0	100.0	100.0	100.0	99Q3	94.6	94.6	101.7	93.8	87.5
95	103.1	103.2	102.7	102.7	102.1	99Q4	94.3	94.1	101.9	93.3	87.4
96	100.1	99.7	101.5	99.4	98.8	00Q1	94.0	93.4	102.1	92.7	87.2
97	95.8	95.7	101.4	95.1	92.2	00Q2	94.0	93.1	102.6	92.4	87.4
98	95.0	95.3	101.9	94.8	88.6	00Q3	94.2	93.2	103.1	92.5	87.7
99	94.7	94.8	101.8	94.0	87.5	00Q4	94.0	92.9	103.0	92.3	87.7
00	94.0	93.1	102.7	92.5	87.5	01Q1	94.8	93.7	103.8	93.1	88.6

## Relative price and cost indicators vs. (the rest of) the countries in the euro area (EUR12)

	Annual data (index 1994=100)						Quarterly data (index 1994=100)				
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	97.8	93.4	95.5	88.3	95.6	98Q1	97.9	98.2	103.3	98.4	93.9
89	97.5	94.3	97.7	87.7	93.9	98Q2	97.8	98.3	103.1	98.5	92.9
90	98.4	94.9	97.7	90.7	95.8	98Q3	97.7	98.2	102.8	98.4	92.2
91	97.7	94.4	96.9	92.6	98.3	98Q4	97.7	98.3	102.7	98.4	92.0
92	96.7	95.4	97.0	93.2	97.9	99Q1	97.7	98.3	102.6	98.4	92.1
93	98.2	98.1	97.3	97.0	98.8	99Q2	97.8	98.2	102.7	98.4	92.4
94	100.0	100.0	100.0	100.0	100.0	99Q3	97.9	98.2	103.1	98.3	92.9
95	102.1	102.2	101.9	101.7	101.6	99Q4	98.1	98.2	103.7	98.3	93.4
96	99.7	99.4	101.1	99.0	96.9	00Q1	98.3	98.1	104.4	98.3	93.8
97	98.1	98.1	102.8	97.8	95.6	00Q2	98.4	98.1	105.0	98.3	94.2
98	97.8	98.3	103.0	98.4	92.8	00Q3	98.5	98.0	105.4	98.3	94.5
99	97.9	98.2	103.0	98.3	92.7	00Q4	98.5	98.0	105.4	98.2	94.7
00	98.4	98.1	105.0	98.3	94.3	01Q1	98.4	97.9	105.3	98.2	94.9

Abbreviations: IC = 24 Industrial Countries  
 EU = 15 Member States of the European Union  
 EUR12 = 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

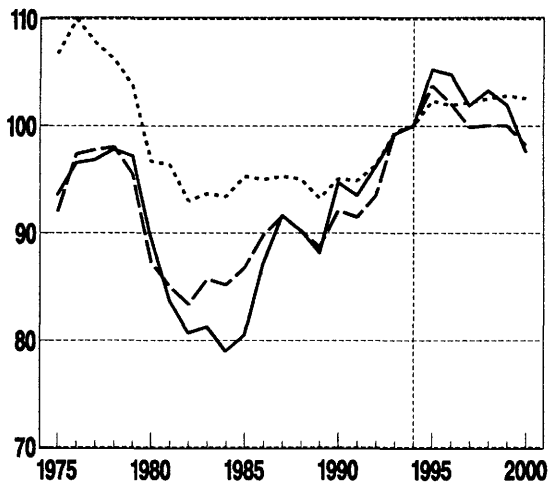
# Denmark – DKK

## Trade – weighted currency indices

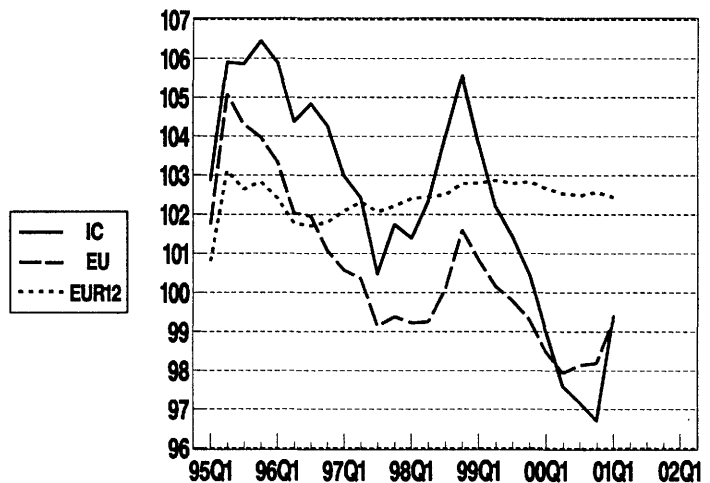
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
88	90.2	90.2	95.0	98Q1	101.4	99.2	102.4	MAR00	-0.7	-0.3	-0.0
89	88.2	88.7	93.2	98Q2	102.3	99.3	102.4	APR00	-0.8	-0.5	-0.0
90	94.7	92.1	95.0	98Q3	104.0	100.1	102.5	MAY00	-0.7	-0.0	-0.1
91	93.5	91.5	94.9	98Q4	105.6	101.6	102.8	JUN00	1.3	0.7	-0.0
92	96.2	93.5	96.3	99Q1	103.8	100.8	102.8	JUL00	-0.1	-0.0	0.0
93	99.2	99.4	99.4	99Q2	102.2	100.2	102.9	AUG00	-1.0	-0.4	0.0
94	100.0	100.0	100.0	99Q3	101.4	99.8	102.8	SEP00	-0.8	-0.0	-0.1
95	105.3	103.8	102.3	99Q4	100.5	99.3	102.8	OCT00	-0.2	-0.1	0.2
96	104.8	102.1	101.9	00Q1	99.0	98.5	102.7	NOV00	0.3	0.3	-0.1
97	101.9	99.9	102.2	00Q2	97.6	97.9	102.5	DEC00	1.4	0.3	-0.0
98	103.3	100.0	102.5	00Q3	97.2	98.1	102.5	JAN01	1.8	0.7	-0.1
99	102.0	100.0	102.8	00Q4	96.7	98.2	102.6	FEB01	-0.2	0.1	0.0
00	97.6	98.2	102.6	01Q1	99.4	99.3	102.4	MAR01	0.3	0.0	-0.0

## Trade – weighted currency indices

Annual data (Index 1994=100)

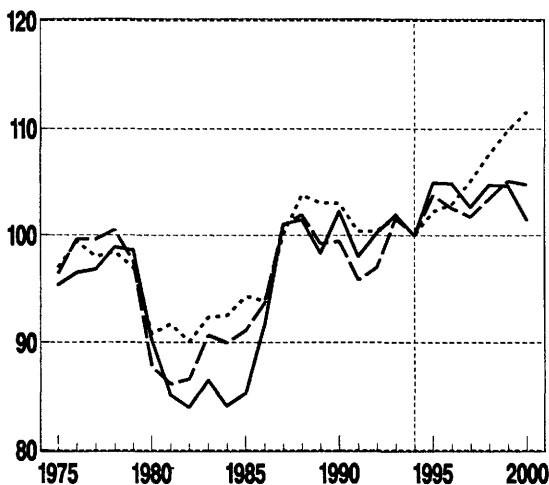


Quarterly data (Index 1994=100)

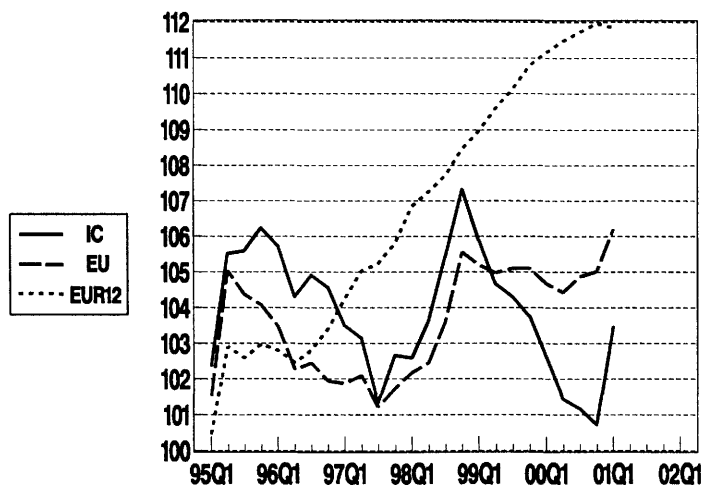


## Relative cost indicators (based on ULCE)

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
88	98.5	95.9	90.3	101.4	97.7	98Q1	99.9	100.5	102.4	102.6	103.1
89	96.2	94.0	89.6	98.3	91.7	98Q2	100.9	101.5	103.2	103.6	104.7
90	100.9	99.4	95.5	102.2	100.1	98Q3	102.6	103.3	104.9	105.4	107.3
91	97.0	96.1	94.8	98.0	96.8	98Q4	104.4	105.1	106.8	107.3	109.8
92	97.9	98.5	100.1	100.2	100.2	99Q1	103.0	103.8	105.5	105.9	108.7
93	99.1	99.9	100.2	101.9	105.3	99Q2	101.8	102.6	104.5	104.7	107.5
94	100.0	100.0	100.0	100.0	100.0	99Q3	101.3	102.2	104.5	104.3	107.0
95	104.3	104.0	103.3	104.9	105.1	99Q4	100.7	101.5	104.5	103.8	106.0
96	103.6	103.9	103.7	104.9	110.7	00Q1	99.5	100.3	103.8	102.6	104.3
97	100.5	101.1	102.7	102.7	104.2	00Q2	98.3	99.1	103.0	101.4	102.7
98	101.9	102.6	104.3	104.7	106.2	00Q3	98.1	98.8	102.9	101.2	102.3
99	101.7	102.5	104.7	104.6	107.3	00Q4	97.8	98.4	102.4	100.7	102.0
00	98.4	99.1	103.0	101.5	102.8	01Q1	100.6	101.2	104.9	103.5	105.1

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	98.6	96.3	91.3	101.9	96.2	98Q1	98.6	99.2	101.2	102.2	102.1
89	97.0	95.0	91.1	99.2	91.2	98Q2	98.8	99.3	101.1	102.4	103.0
90	98.6	97.1	94.2	99.4	96.1	98Q3	99.8	100.3	102.0	103.6	104.7
91	95.2	94.2	93.9	95.8	93.7	98Q4	101.7	102.2	104.0	105.6	107.1
92	95.2	95.6	98.2	97.0	96.3	99Q1	101.3	101.9	103.9	105.2	106.9
93	99.2	100.0	100.4	101.6	104.3	99Q2	101.1	101.8	104.0	105.0	106.6
94	100.0	100.0	100.0	100.0	100.0	99Q3	101.1	102.0	104.6	105.1	106.5
95	103.1	102.8	101.8	103.7	103.4	99Q4	101.0	102.1	105.0	105.1	106.1
96	101.2	101.6	101.6	102.5	107.2	00Q1	100.5	101.6	105.0	104.7	105.1
97	99.2	99.9	101.8	101.7	102.5	00Q2	100.3	101.5	105.0	104.4	104.5
98	99.7	100.2	102.1	103.4	104.2	00Q3	100.7	101.9	105.5	104.9	104.8
99	101.1	102.0	104.4	105.1	106.5	00Q4	100.9	102.1	105.4	105.0	105.1
00	100.6	101.8	105.2	104.7	104.9	01Q1	102.2	103.4	106.3	106.2	106.6

## Relative price and cost indicators vs. (the rest of) the countries in the euro area (EUR12)

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	100.5	98.9	92.5	103.8	100.4	98Q1	102.2	102.9	102.9	106.8	107.0
89	99.3	98.4	93.0	103.0	95.8	98Q2	102.4	103.0	102.6	107.2	108.0
90	100.5	99.8	95.2	103.0	100.1	98Q3	102.7	103.2	102.7	107.7	109.1
91	98.7	98.2	95.6	100.4	98.9	98Q4	103.3	103.9	103.4	108.5	110.4
92	98.0	98.8	99.1	100.4	100.4	99Q1	103.8	104.5	104.1	109.0	111.3
93	99.4	100.2	100.2	101.6	104.2	99Q2	104.3	105.1	105.0	109.6	112.1
94	100.0	100.0	100.0	100.0	100.0	99Q3	104.6	105.7	105.7	110.1	112.5
95	101.8	101.4	100.9	102.2	102.2	99Q4	105.0	106.3	106.6	110.8	112.8
96	101.3	101.7	101.5	102.9	107.7	00Q1	105.1	106.7	107.1	111.2	112.7
97	101.8	102.7	103.2	105.1	108.2	00Q2	105.2	107.0	107.3	111.5	112.7
98	102.6	103.3	102.9	107.6	108.7	00Q3	105.3	107.2	107.4	111.7	112.8
99	104.4	105.4	105.3	109.9	112.2	00Q4	105.6	107.5	107.3	112.0	113.3
00	105.3	107.1	107.3	111.6	112.9	01Q1	105.5	107.5	106.8	111.9	113.5

Abbreviations: IC = 24 Industrial Countries  
 EU = 15 Member States of the European Union  
 EUR12 = 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

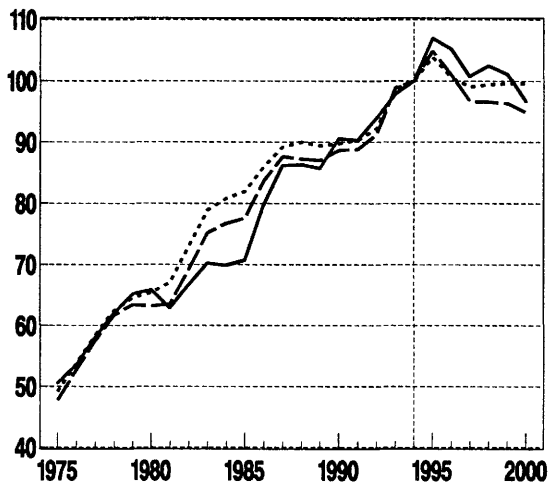
# Germany – euro (before 1999: DEM)

## Trade – weighted currency indices

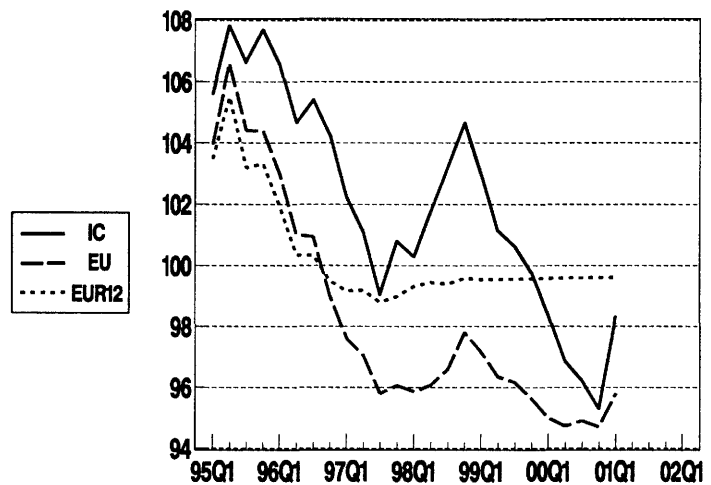
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
88	86.3	87.2	90.0	98Q1	100.3	95.9	99.3	MAR00	-0.7	-0.2	0.0
89	85.7	87.0	89.4	98Q2	101.8	96.1	99.4	APR00	-0.8	-0.5	0.0
90	90.6	88.7	89.8	98Q3	103.2	96.6	99.4	MAY00	-0.9	0.1	0.0
91	90.3	88.8	90.3	98Q4	104.7	97.8	99.6	JUN00	1.7	0.9	0.0
92	93.9	91.2	92.2	99Q1	103.0	97.2	99.5	JUL00	-0.3	-0.1	0.0
93	97.9	98.9	98.7	99Q2	101.1	96.4	99.6	AUG00	-1.3	-0.5	0.0
94	100.0	100.0	100.0	99Q3	100.6	96.2	99.6	SEP00	-1.0	0.0	0.0
95	106.9	104.8	103.9	99Q4	99.8	95.6	99.6	OCT00	-0.7	-0.5	0.0
96	105.2	101.0	100.5	00Q1	98.4	95.0	99.6	NOV00	0.4	0.4	0.0
97	100.8	96.6	99.0	00Q2	96.8	94.7	99.6	DEC00	1.6	0.4	0.0
98	102.5	96.6	99.4	00Q3	96.2	94.9	99.6	JAN01	2.0	0.8	0.0
99	101.1	96.3	99.6	00Q4	95.3	94.7	99.6	FEB01	-0.2	0.0	0.0
00	96.7	94.8	99.6	01Q1	98.3	95.8	99.6	MAR01	0.3	-0.0	-0.0

## Trade – weighted currency indices

Annual data (Index 1994=100)

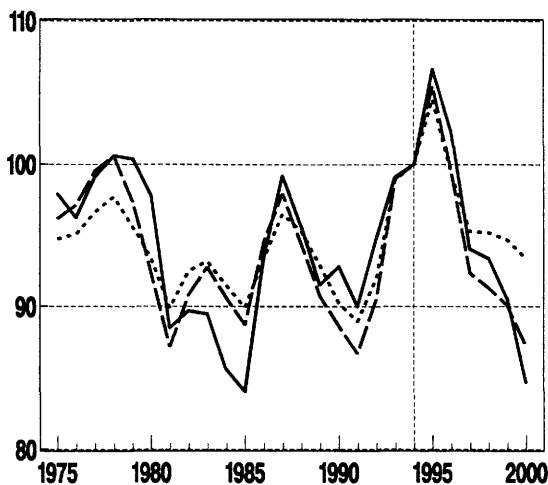


Quarterly data (Index 1994=100)

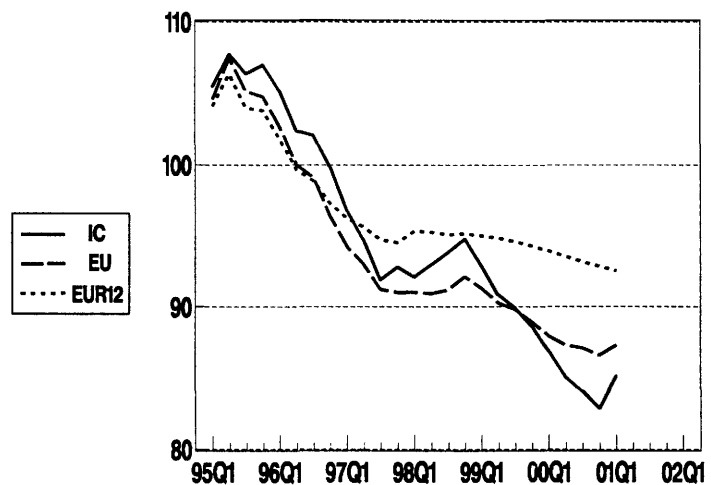


## Relative cost indicators (based on ULCE)

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
88	93.7	92.9	93.2	95.6	88.8	98Q1	95.4	93.5	96.2	92.1	97.1
89	91.0	89.8	90.1	91.5	86.3	98Q2	96.3	94.5	97.7	92.9	98.6
90	93.6	92.8	93.8	92.8	88.5	98Q3	97.2	95.6	99.0	93.8	100.1
91	91.6	91.3	93.2	90.0	86.0	98Q4	98.0	96.8	100.3	94.7	101.5
92	95.2	95.5	97.3	94.8	92.8	99Q1	95.9	95.0	98.5	92.9	99.8
93	99.1	99.0	99.5	99.1	98.6	99Q2	93.7	93.0	96.5	90.8	97.8
94	100.0	100.0	100.0	100.0	100.0	99Q3	92.8	91.9	95.8	89.9	96.9
95	105.1	105.3	105.0	106.6	109.3	99Q4	91.6	90.4	94.8	88.7	95.5
96	101.9	101.5	101.6	102.4	106.7	00Q1	90.0	88.3	93.3	86.9	93.5
97	96.6	95.0	96.6	94.0	98.2	00Q2	88.3	86.3	91.7	85.1	91.4
98	96.7	95.1	98.3	93.4	99.3	00Q3	87.5	85.2	91.1	84.1	90.2
99	93.5	92.6	96.4	90.6	97.5	00Q4	86.5	84.0	90.4	82.9	88.8
00	88.1	85.9	91.6	84.7	91.0	01Q1	89.0	86.5	93.4	85.1	91.2

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	92.8	92.2	93.0	94.4	85.5	98Q1	93.7	91.6	94.6	91.0	95.2
89	90.8	89.5	90.0	90.7	84.3	98Q2	93.7	91.6	95.0	90.9	95.8
90	90.3	89.2	90.7	88.6	83.4	98Q3	93.9	92.0	95.8	91.2	96.5
91	88.8	88.3	90.9	86.7	81.8	98Q4	94.8	93.2	97.1	92.1	97.7
92	91.6	91.5	94.3	90.5	88.0	99Q1	93.9	92.5	96.5	91.3	96.8
93	99.4	99.2	99.5	99.0	97.9	99Q2	92.8	91.6	95.6	90.3	95.7
94	100.0	100.0	100.0	100.0	100.0	99Q3	92.3	91.0	95.3	89.8	95.0
95	103.7	103.9	103.3	105.5	107.3	99Q4	91.6	90.0	94.4	88.9	94.0
96	98.9	98.6	98.7	99.5	102.3	00Q1	90.8	88.8	93.4	87.9	92.9
97	94.6	93.0	94.8	92.3	95.4	00Q2	90.4	88.0	92.9	87.3	92.2
98	94.0	92.1	95.6	91.3	96.3	00Q3	90.4	87.7	93.0	87.1	91.8
99	92.6	91.3	95.5	90.1	95.4	00Q4	90.1	87.2	92.8	86.6	91.2
00	90.4	87.9	93.0	87.2	92.0	01Q1	90.9	88.1	94.1	87.3	91.6

## Relative price and cost indicators vs. (the rest of) the countries in the euro area (EUR12)

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	93.7	93.5	92.8	95.3	87.1	98Q1	97.3	95.1	96.1	95.3	101.1
89	91.8	91.1	90.0	92.9	85.8	98Q2	97.2	95.0	96.3	95.2	101.8
90	90.7	90.2	90.2	90.2	84.2	98Q3	96.9	94.9	96.4	95.0	102.2
91	90.4	90.2	91.0	89.0	83.4	98Q4	96.8	95.1	96.7	95.1	102.7
92	92.7	92.8	94.0	92.0	89.2	99Q1	96.4	95.1	96.8	95.0	102.8
93	99.4	99.3	99.4	98.9	97.3	99Q2	96.1	95.0	96.7	94.8	102.7
94	100.0	100.0	100.0	100.0	100.0	99Q3	95.8	94.7	96.4	94.6	102.4
95	102.8	102.9	102.5	104.5	107.2	99Q4	95.5	94.1	95.9	94.3	102.0
96	98.5	98.2	98.1	99.4	103.1	00Q1	95.3	93.5	95.4	93.9	101.6
97	97.1	95.4	95.9	95.2	99.6	00Q2	95.1	93.0	95.0	93.5	101.1
98	97.1	95.0	96.4	95.2	101.9	00Q3	94.8	92.5	94.8	93.2	100.6
99	96.0	94.7	96.4	94.7	102.5	00Q4	94.6	92.2	94.8	92.8	100.1
00	95.0	92.8	95.0	93.3	100.8	01Q1	94.4	92.0	95.0	92.5	99.7

Abbreviations: IC = 24 Industrial Countries  
 EU = 15 Member States of the European Union  
 EUR12 = 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

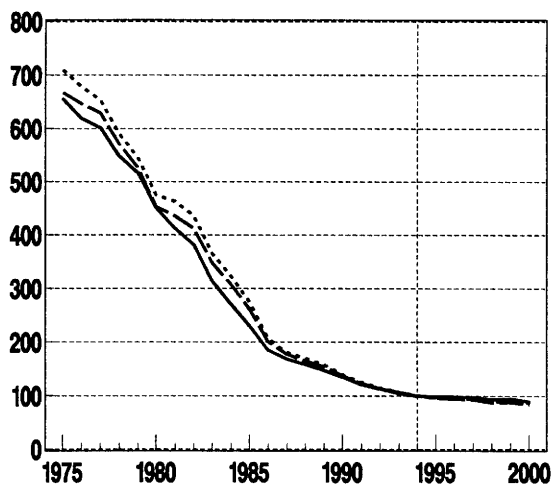
# Greece – euro (before 2001 : GRD)

## Trade – weighted currency indices

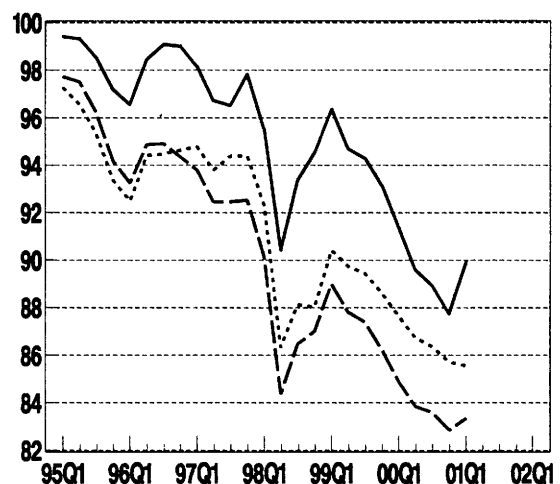
	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	IC	vs. (the rest of) EU	EUR12	IC	vs. (the rest of) EU	EUR12	IC	vs. (the rest of) EU	EUR12		
88	158.3	165.3	169.8	98Q1	95.5	90.1	92.3	MAR00	-0.6	-0.3	-0.2
89	147.4	154.1	157.9	98Q2	90.4	84.4	86.3	APR00	-0.9	-0.7	-0.4
90	135.3	137.4	139.3	98Q3	93.4	86.5	88.1	MAY00	-1.0	-0.3	-0.4
91	121.2	123.0	125.1	98Q4	94.5	87.0	88.0	JUN00	1.2	0.6	-0.0
92	113.1	113.1	114.4	99Q1	96.4	89.0	90.4	JUL00	-0.2	-0.1	-0.1
93	104.9	106.8	106.8	99Q2	94.7	87.8	89.7	AUG00	-1.0	-0.4	-0.1
94	100.0	100.0	100.0	99Q3	94.3	87.4	89.4	SEP00	-1.0	-0.4	-0.4
95	98.6	96.4	95.6	99Q4	93.1	86.2	88.6	OCT00	-0.7	-0.6	-0.3
96	98.3	94.3	94.0	00Q1	91.4	84.9	87.6	NOV00	0.1	0.1	-0.2
97	97.3	92.8	94.3	00Q2	89.6	83.8	86.7	DEC00	1.0	0.1	-0.2
98	93.5	87.0	88.7	00Q3	88.9	83.6	86.4	JAN01	1.4	0.5	-0.0
99	94.6	87.6	89.6	00Q4	87.7	82.8	85.7	FEB01	0.2	0.0	-0.0
00	89.4	83.8	86.6	01Q1	89.9	83.3	85.6	MAR01	0.7	-0.0	0.0

## Trade – weighted currency indices

Annual data (Index 1994=100)

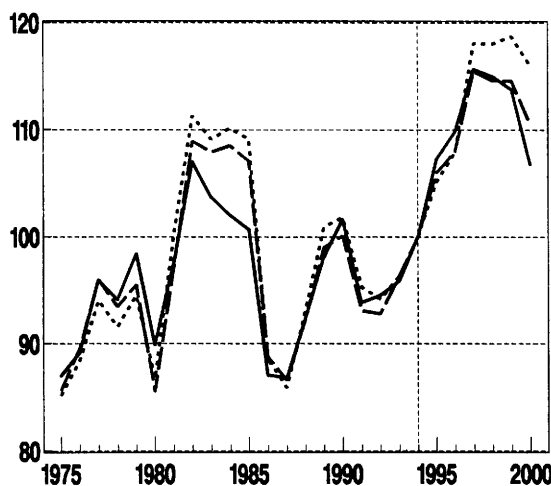


Quarterly data (Index 1994=100)

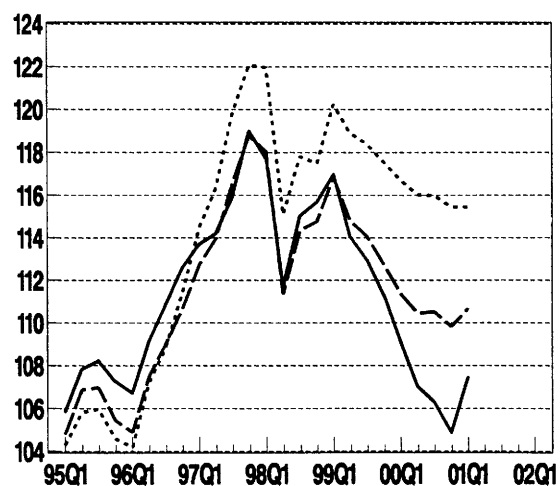


## Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



# Greece – euro (before 2001 : 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
88	88.3	85.8	96.0	92.3	100.3	98Q1	106.6	109.2	106.5	117.7	116.3
89	88.7	87.1	94.8	98.1	106.9	98Q2	101.0	103.5	101.8	111.7	111.0
90	92.9	91.4	99.7	101.6	111.5	98Q3	104.3	106.9	105.6	115.0	115.8
91	94.4	93.1	100.1	93.8	99.7	98Q4	105.4	108.3	107.0	115.7	118.6
92	97.1	95.6	101.4	94.5	100.2	99Q1	107.3	110.3	108.8	117.0	122.2
93	98.6	97.8	99.3	95.8	96.3	99Q2	105.1	108.4	106.8	114.0	121.0
94	100.0	100.0	100.0	100.0	100.0	99Q3	104.4	107.8	106.5	112.9	120.7
95	103.1	104.1	102.5	107.3	110.5	99Q4	102.9	106.3	105.7	111.3	118.8
96	107.2	107.5	105.9	109.8	112.2	00Q1	100.7	104.1	104.3	109.1	115.7
97	107.9	110.0	106.0	115.7	115.3	00Q2	98.7	101.9	103.0	107.0	112.6
98	104.3	106.9	105.2	115.0	115.4	00Q3	97.8	101.0	102.7	106.3	111.1
99	104.9	108.2	107.0	113.8	120.7	00Q4	96.5	99.6	101.7	104.9	109.2
00	98.4	101.6	102.9	106.8	112.1	01Q1	98.9	102.1	104.3	107.4	111.7

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	88.5	86.2	96.6	92.2	99.3	98Q1	106.2	108.7	105.7	118.0	115.7
89	89.7	88.1	95.9	99.0	107.5	98Q2	100.2	102.5	100.3	111.4	109.8
90	91.8	90.2	98.3	100.1	109.3	98Q3	103.2	105.5	103.8	114.3	114.0
91	93.6	92.2	99.2	93.1	98.5	98Q4	104.2	108.6	105.0	114.8	118.2
92	95.5	93.8	99.7	92.8	98.2	99Q1	106.7	109.4	107.6	116.8	120.3
93	99.1	98.3	99.4	96.3	96.6	99Q2	105.5	108.3	106.4	114.8	119.8
94	100.0	100.0	100.0	100.0	100.0	99Q3	105.1	108.1	106.3	114.1	119.7
95	102.0	103.0	101.1	106.0	108.5	99Q4	104.0	107.1	105.6	112.7	118.2
96	105.4	105.8	103.8	108.0	108.9	00Q1	102.6	105.7	104.7	111.3	116.1
97	107.2	109.4	105.2	115.5	114.0	00Q2	101.5	104.7	104.2	110.4	114.2
98	103.4	105.8	103.7	114.6	113.9	00Q3	101.5	104.6	104.5	110.5	113.6
99	105.3	108.2	106.5	114.6	119.5	00Q4	100.7	103.9	103.9	109.8	112.4
00	101.6	104.7	104.3	110.5	114.1	01Q1	101.5	104.7	104.7	110.7	113.1

## Relative price and cost indicators vs. (the rest of) the countries in the euro area (EUR12)

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	89.5	87.4	96.9	93.0	101.4	98Q1	109.0	111.8	107.0	122.0	120.4
89	90.9	89.7	96.4	100.9	109.7	98Q2	102.8	105.2	101.4	115.1	114.2
90	92.6	91.4	98.5	101.8	111.1	98Q3	105.5	108.0	104.4	117.8	118.3
91	95.2	94.0	99.8	95.3	100.8	98Q4	105.7	108.3	104.8	117.5	120.0
92	96.6	95.0	99.8	94.1	99.6	99Q1	108.9	111.7	107.9	120.2	125.0
93	99.2	98.4	99.3	96.3	96.3	99Q2	108.2	111.3	107.3	118.9	125.5
94	100.0	100.0	100.0	100.0	100.0	99Q3	108.0	111.3	107.4	118.4	125.8
95	101.2	102.1	100.5	105.2	108.1	99Q4	107.2	110.7	107.0	117.5	124.8
96	105.1	105.6	103.5	107.9	109.3	00Q1	106.2	109.8	106.4	116.7	123.2
97	109.2	111.5	106.3	118.1	117.3	00Q2	105.3	109.0	106.0	116.0	121.5
98	105.7	108.3	104.4	118.1	118.2	00Q3	105.0	108.8	106.1	116.0	120.7
99	108.1	111.2	107.4	118.8	125.3	00Q4	104.4	108.2	105.6	115.4	119.7
00	105.2	109.0	106.0	116.0	121.3	01Q1	104.4	108.2	105.6	115.4	119.5

Abbreviations: IC = 24 Industrial Countries  
 EU = 15 Member States of the European Union  
 EUR12 = 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

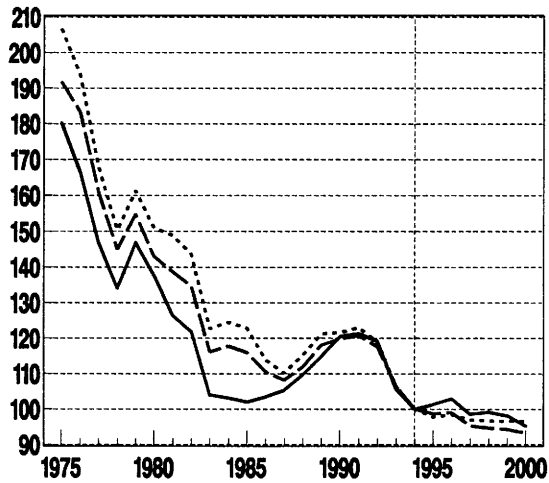
# Spain – euro (before 1999: ESP)

## Trade – weighted currency indices

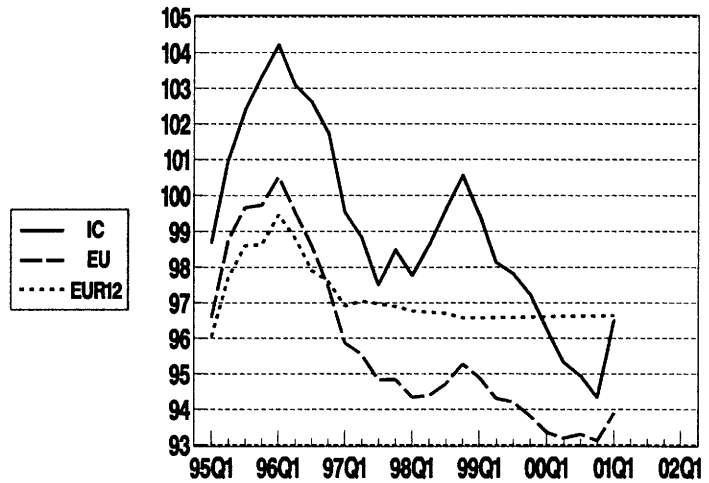
	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	IC	vs. (the rest of) EU	EUR12	IC	vs. (the rest of) EU	EUR12	IC	vs. (the rest of) EU	EUR12		
88	109.7	111.9	115.2	98Q1	97.8	94.3	96.8	MAR00	-0.5	-0.1	0.0
89	114.9	118.1	121.2	98Q2	98.6	94.4	96.7	APR00	-0.6	-0.3	0.0
90	120.5	119.8	121.6	98Q3	99.6	94.7	96.7	MAY00	-0.5	0.1	0.0
91	121.3	120.8	123.0	98Q4	100.6	95.3	96.6	JUN00	1.3	0.6	0.0
92	119.2	117.5	118.9	99Q1	99.5	94.9	96.6	JUL00	-0.2	-0.1	0.0
93	105.6	106.5	106.5	99Q2	98.1	94.3	96.6	AUG00	-0.9	-0.3	0.0
94	100.0	100.0	100.0	99Q3	97.8	94.2	96.6	SEP00	-0.6	0.0	0.0
95	101.3	98.7	97.7	99Q4	97.2	93.8	96.6	OCT00	-0.5	-0.4	0.0
96	102.9	99.0	98.4	00Q1	96.3	93.3	96.6	NOV00	0.3	0.3	0.0
97	98.6	95.3	97.0	00Q2	95.3	93.2	96.6	DEC00	1.1	0.3	0.0
98	99.1	94.7	96.7	00Q3	95.0	93.3	96.6	JAN01	1.4	0.5	0.0
99	98.2	94.3	96.6	00Q4	94.3	93.1	96.6	FEB01	-0.1	0.0	0.0
00	95.2	93.2	96.6	01Q1	96.5	93.9	96.6	MAR01	0.2	-0.1	-0.0

## Trade – weighted currency indices

Annual data (Index 1994=100)

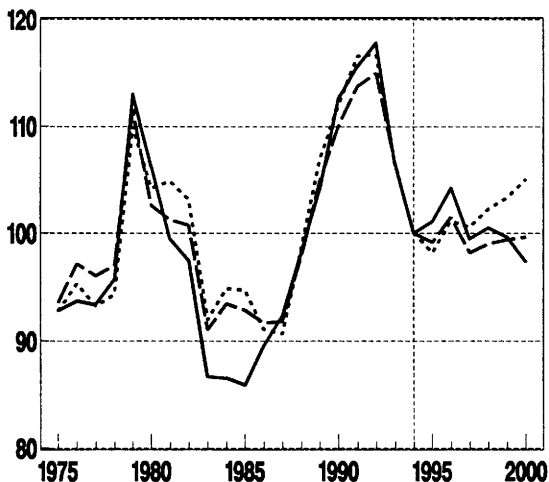


Quarterly data (Index 1994=100)

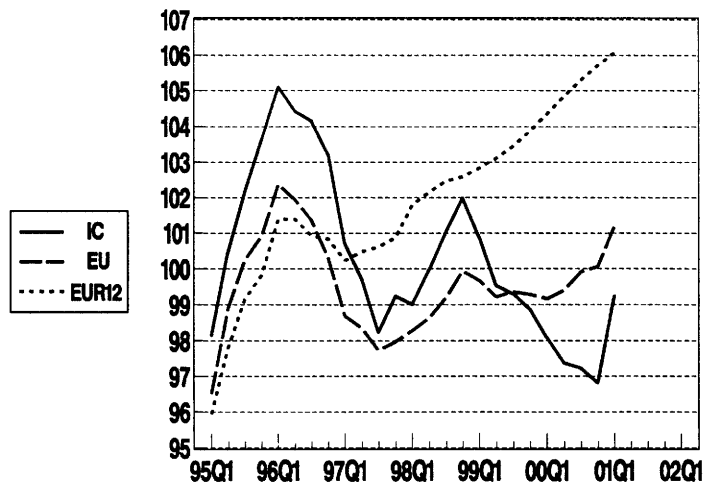


## Relative cost indicators (based on ULCE)

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
88	101.3	99.3	101.8	98.1	96.2	98Q1	98.6	99.0	101.4	99.0	104.4
89	107.5	106.0	105.8	104.1	104.3	98Q2	99.3	99.8	102.3	100.0	105.3
90	114.0	113.2	111.2	112.6	114.5	98Q3	100.3	100.9	103.2	101.0	106.7
91	115.7	115.9	112.6	115.6	116.6	98Q4	101.3	102.0	104.1	102.0	108.2
92	115.8	117.1	113.8	117.8	118.3	99Q1	100.4	101.1	102.9	100.9	107.6
93	104.2	104.7	103.3	106.5	107.0	99Q2	99.2	100.0	101.7	99.5	106.8
94	100.0	100.0	100.0	100.0	100.0	99Q3	99.1	100.0	101.9	99.3	107.0
95	102.3	102.5	102.4	101.1	100.7	99Q4	98.6	99.7	101.9	98.9	106.7
96	104.4	104.8	104.1	104.2	105.4	00Q1	97.8	99.0	101.7	98.1	105.9
97	99.7	100.1	101.6	99.5	104.5	00Q2	97.1	98.4	101.4	97.4	105.1
98	99.9	100.4	102.7	100.5	106.1	00Q3	96.9	98.3	101.5	97.2	104.9
99	99.3	100.2	102.1	99.6	107.0	00Q4	96.5	97.9	101.1	96.8	104.5
00	97.1	98.4	101.4	97.4	105.1	01Q1	98.9	100.4	103.5	99.2	107.2

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	101.4	99.6	102.8	97.8	95.1	98Q1	97.5	97.9	100.6	98.3	102.7
89	108.9	107.5	107.5	104.9	104.8	98Q2	97.7	98.0	100.8	98.6	103.0
90	112.3	111.3	109.8	110.1	111.6	98Q3	98.2	98.6	101.2	99.2	103.7
91	114.3	114.4	111.5	113.7	114.4	98Q4	99.0	99.5	101.9	99.9	104.8
92	113.6	114.6	111.9	115.0	115.3	99Q1	98.9	99.4	101.6	99.7	104.9
93	104.7	105.0	103.4	106.5	106.9	99Q2	98.7	99.3	101.3	99.2	104.8
94	100.0	100.0	100.0	100.0	100.0	99Q3	98.9	99.7	101.7	99.4	105.3
95	100.5	100.7	100.8	99.1	98.1	99Q4	98.9	99.8	101.9	99.3	105.3
96	101.8	102.3	102.0	101.5	101.4	00Q1	98.8	99.9	102.2	99.2	105.2
97	98.3	98.8	100.6	98.2	102.0	00Q2	99.0	100.2	102.7	99.4	105.5
98	98.1	98.5	101.1	99.0	103.5	00Q3	99.4	100.8	103.3	99.9	106.0
99	98.9	99.6	101.6	99.4	105.1	00Q4	99.5	101.0	103.3	100.1	106.2
00	99.1	100.5	102.9	99.6	105.7	01Q1	100.5	102.2	104.2	101.2	107.5

## Relative price and cost indicators vs. (the rest of) the countries in the euro area (EUR12)

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	102.6	101.0	103.0	98.5	97.1	98Q1	100.3	100.9	102.0	101.8	107.1
89	110.4	109.5	108.2	106.9	107.0	98Q2	100.4	101.0	101.9	102.2	107.4
90	113.3	112.8	110.0	112.0	113.4	98Q3	100.6	101.2	101.9	102.5	107.9
91	116.4	116.8	112.2	116.5	117.1	98Q4	100.8	101.4	101.8	102.6	108.5
92	115.0	116.2	112.1	116.7	117.0	99Q1	101.1	101.8	102.0	102.8	109.4
93	104.7	105.1	103.4	106.5	106.5	99Q2	101.5	102.3	102.3	103.1	110.2
94	100.0	100.0	100.0	100.0	100.0	99Q3	101.9	102.9	102.8	103.4	111.0
95	99.6	99.7	100.0	98.2	97.6	99Q4	102.3	103.6	103.4	103.9	111.7
96	101.4	101.9	101.5	101.1	101.5	00Q1	102.6	104.2	104.1	104.4	112.2
97	100.3	100.9	101.7	100.5	105.2	00Q2	103.0	104.8	104.7	104.8	112.7
98	100.6	101.1	101.9	102.2	107.8	00Q3	103.3	105.4	105.1	105.3	113.2
99	101.7	102.6	102.6	103.3	110.6	00Q4	103.6	105.8	105.3	105.7	113.7
00	103.1	105.1	104.8	105.0	113.0	01Q1	103.8	106.2	105.4	106.1	114.2

Abbreviations: IC = 24 Industrial Countries  
 EU = 15 Member States of the European Union  
 EUR12 = 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)

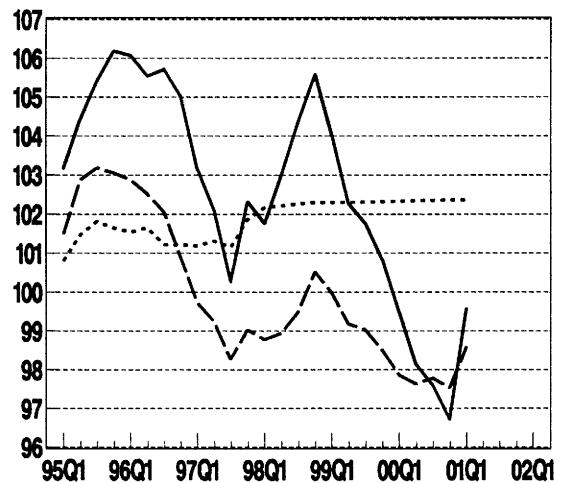
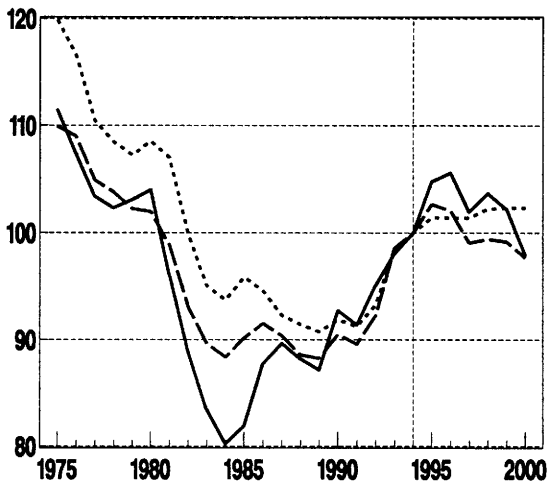
## Trade – weighted currency indices

	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12		
88	88.2	88.6	91.4	98Q1	101.8	98.8	102.2	MAR00	-0.6	-0.2	0.0
89	87.2	88.3	90.8	98Q2	103.0	98.9	102.2	APR00	-0.8	-0.4	0.0
90	92.7	90.5	91.9	98Q3	104.4	99.5	102.3	MAY00	-0.8	0.1	0.0
91	91.4	89.6	91.2	98Q4	105.6	100.5	102.3	JUN00	1.6	0.8	0.0
92	95.1	92.3	93.3	99Q1	104.0	100.0	102.3	JUL00	-0.3	-0.1	0.0
93	98.1	98.6	98.5	99Q2	102.3	99.2	102.3	AUG00	-1.2	-0.5	0.0
94	100.0	100.0	100.0	99Q3	101.8	99.0	102.3	SEP00	-0.9	0.0	0.0
95	104.8	102.6	101.4	99Q4	100.8	98.5	102.3	OCT00	-0.7	-0.5	0.0
96	105.6	102.1	101.4	00Q1	99.5	97.9	102.3	NOV00	0.4	0.4	0.0
97	102.0	99.1	101.4	00Q2	98.1	97.6	102.3	DEC00	1.5	0.4	0.0
98	103.7	99.4	102.2	00Q3	97.6	97.8	102.4	JAN01	1.8	0.7	0.0
99	102.2	99.2	102.3	00Q4	96.7	97.5	102.4	FEB01	-0.2	0.0	0.0
00	98.0	97.7	102.3	01Q1	99.6	98.6	102.4	MAR01	0.3	-0.1	0.0

## Trade – weighted currency indices

Annual data (index 1994=100)

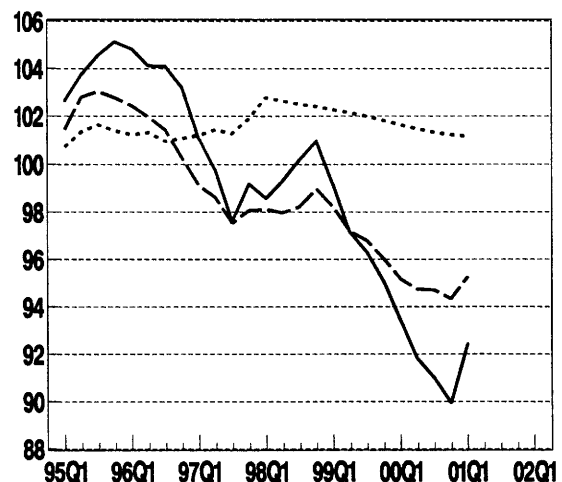
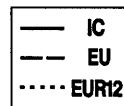
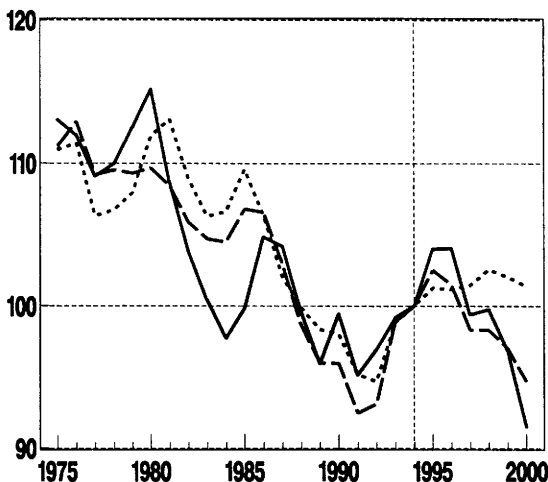
Quarterly data (index 1994=100)



## 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
88	97.9	98.8	104.4	99.6	103.6	98Q1	96.9	96.7	98.8	98.6	90.8
89	95.5	95.8	102.2	96.0	99.2	98Q2	97.7	97.4	99.7	99.3	91.5
90	99.4	99.5	105.4	99.4	103.1	98Q3	98.7	98.3	100.9	100.2	92.3
91	96.1	95.8	101.5	95.2	98.4	98Q4	99.5	99.0	102.1	101.0	93.0
92	98.0	97.5	102.9	96.9	98.3	99Q1	97.8	97.1	100.7	99.1	91.1
93	99.5	99.4	100.6	99.2	100.6	99Q2	95.9	95.0	99.0	97.1	89.1
94	100.0	100.0	100.0	100.0	100.0	99Q3	95.1	94.2	98.2	96.3	88.2
95	103.2	102.9	101.4	104.0	101.7	99Q4	93.9	93.0	96.8	95.1	87.0
96	102.9	102.4	102.6	104.1	101.9	00Q1	92.3	91.4	94.9	93.4	85.4
97	98.1	97.8	99.6	99.4	93.0	00Q2	90.7	89.9	93.0	91.8	84.0
98	98.2	97.8	100.4	99.8	91.9	00Q3	89.9	89.1	92.1	91.0	83.3
99	95.7	94.8	98.6	96.9	88.9	00Q4	88.8	88.0	91.0	90.0	82.4
00	90.4	89.6	92.7	91.5	83.8	01Q1	91.2	90.3	93.6	92.4	84.8

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

	Annual data (index 1994=100)					Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	97.4	98.6	105.2	98.7	101.5	98Q1	95.8	95.4	97.6	98.1	89.0
89	96.1	96.5	103.6	96.0	98.9	98Q2	95.7	95.3	97.6	98.0	89.0
90	96.7	96.6	103.2	96.0	99.0	98Q3	96.1	95.4	98.2	98.2	89.1
91	93.9	93.4	99.9	92.5	95.2	98Q4	96.9	96.1	99.4	99.0	89.5
92	94.8	94.0	100.3	93.1	94.2	99Q1	96.3	95.2	99.1	98.2	88.4
93	99.7	99.5	100.6	98.9	100.0	99Q2	95.4	94.2	98.3	97.2	87.1
94	100.0	100.0	100.0	100.0	100.0	99Q3	95.1	93.9	97.9	96.8	86.5
95	101.6	101.3	99.5	102.5	99.3	99Q4	94.4	93.2	96.7	96.0	85.7
96	100.3	99.8	99.9	101.5	97.8	00Q1	93.6	92.5	95.3	95.2	84.8
97	96.6	96.3	98.3	98.3	90.5	00Q2	93.1	92.2	94.3	94.7	84.5
98	96.1	95.5	98.2	98.3	89.1	00Q3	93.0	92.1	93.9	94.7	84.6
99	95.3	94.1	98.0	97.1	86.9	00Q4	92.6	91.7	93.4	94.3	84.3
00	93.1	92.1	94.2	94.7	84.6	01Q1	93.4	92.4	94.3	95.3	85.3

## Relative price and cost indicators vs. (the rest of) the countries in the euro area (EUR12)

	Annual data (index 1994=100)					Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	98.8	100.4	105.8	99.9	104.3	98Q1	99.4	99.2	99.3	102.8	93.8
89	97.6	98.7	104.5	98.4	101.5	98Q2	99.2	98.9	99.0	102.6	93.7
90	97.8	98.1	103.6	98.0	101.0	98Q3	99.1	98.6	99.0	102.5	93.6
91	95.9	95.6	100.6	95.2	97.9	98Q4	99.1	98.3	99.2	102.4	93.3
92	96.1	95.4	100.4	94.7	95.6	99Q1	99.0	98.0	99.4	102.3	93.0
93	99.7	99.6	100.6	98.9	99.5	99Q2	98.8	97.8	99.5	102.1	92.6
94	100.0	100.0	100.0	100.0	100.0	99Q3	98.7	97.6	99.1	102.0	92.3
95	100.5	100.0	98.4	101.3	98.6	99Q4	98.4	97.6	98.3	101.8	92.0
96	99.8	99.3	99.3	101.1	98.0	00Q1	98.2	97.5	97.3	101.6	91.8
97	99.1	98.9	99.6	101.5	93.9	00Q2	97.9	97.5	96.4	101.5	91.7
98	99.2	98.7	99.1	102.6	93.6	00Q3	97.6	97.3	95.7	101.3	91.7
99	98.7	97.7	99.1	102.1	92.5	00Q4	97.4	97.1	95.4	101.2	91.7
00	97.7	97.4	96.2	101.4	91.7	01Q1	97.1	96.9	95.3	101.2	91.8

Abbreviations: IC = 24 Industrial Countries  
 EU = 15 Member States of the European Union  
 EUR12 = 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

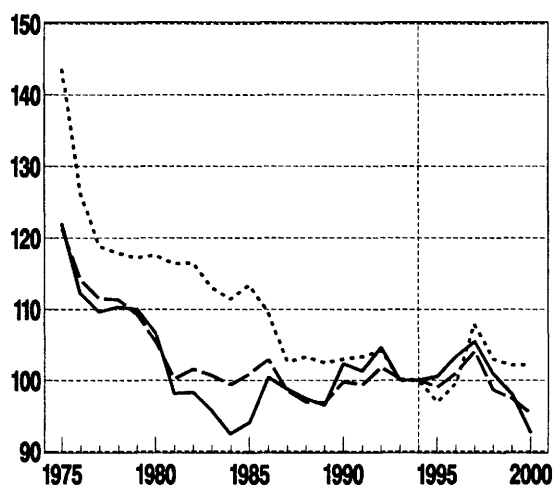
# Ireland – euro (before 1999: IEP)

## Trade – weighted currency indices

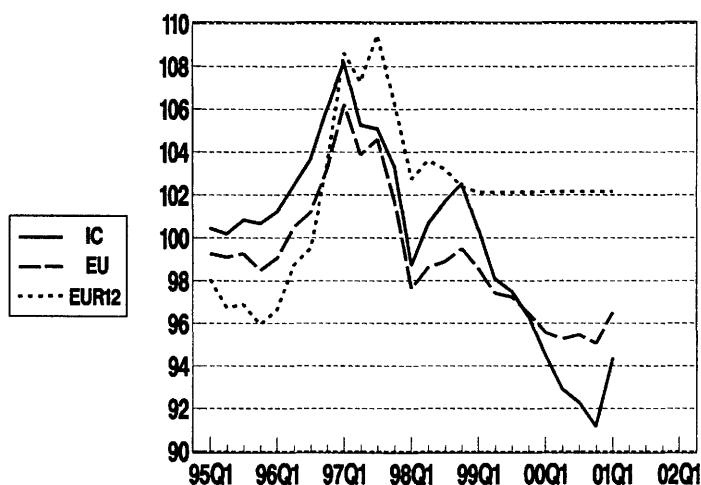
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)			vs. (the rest of)			vs. (the rest of)				
	IC	EU	EUR12	IC	EU	EUR12	IC	EU	EUR12		
88	97.4	96.9	103.3	98Q1	98.8	97.6	102.8	MAR00	-0.8	-0.2	0.0
89	96.5	96.8	102.4	98Q2	100.7	98.6	103.6	APR00	-1.0	-0.6	0.0
90	102.3	99.8	103.0	98Q3	101.7	98.9	103.2	MAY00	-0.9	0.1	0.0
91	101.3	99.3	103.3	98Q4	102.5	99.5	102.4	JUN00	2.1	1.2	0.0
92	104.6	101.8	104.2	99Q1	100.4	98.6	102.1	JUL00	-0.4	-0.2	0.0
93	100.1	100.2	100.0	99Q2	98.1	97.4	102.1	AUG00	-1.6	-0.7	0.0
94	100.0	100.0	100.0	99Q3	97.5	97.2	102.1	SEP00	-1.0	0.0	0.0
95	100.5	99.0	96.9	99Q4	96.3	96.5	102.1	OCT00	-1.0	-0.8	0.0
96	103.3	101.0	99.6	00Q1	94.5	95.6	102.2	NOV00	0.5	0.5	0.0
97	105.5	104.1	107.9	00Q2	92.9	95.3	102.2	DEC00	1.9	0.6	0.0
98	100.9	98.7	103.0	00Q3	92.3	95.5	102.2	JAN01	2.3	1.0	0.0
99	98.1	97.4	102.1	00Q4	91.2	95.1	102.2	FEB01	-0.4	-0.0	0.0
00	92.7	95.3	102.2	01Q1	94.3	96.5	102.2	MAR01	-0.0	-0.1	0.0

## Trade – weighted currency indices

Annual data (Index 1994=100)

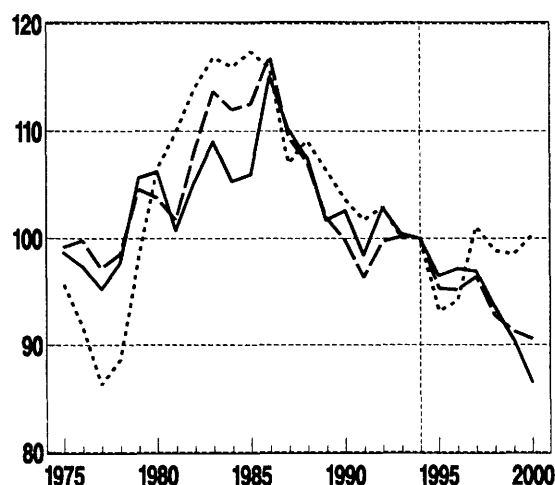


Quarterly data (Index 1994=100)

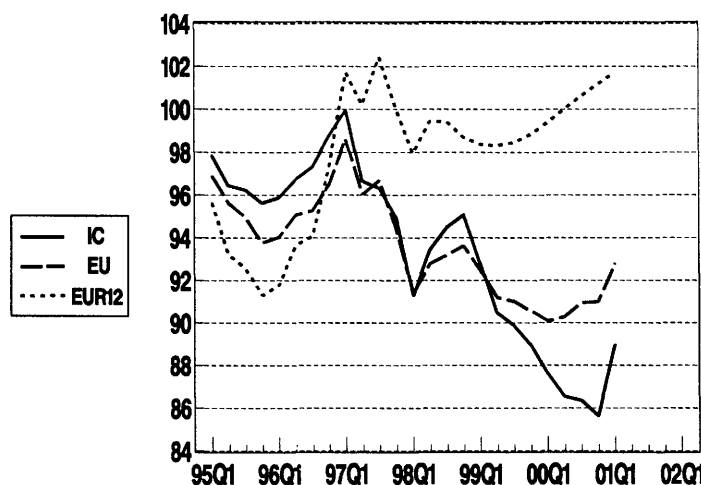


## Relative cost indicators (based on ULCE)

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
88	106.8	105.3	107.6	107.5	128.1	98Q1	100.1	103.7	99.6	91.3	77.5
89	104.9	104.4	108.4	101.7	120.6	98Q2	102.6	106.7	102.7	93.4	77.9
90	107.8	104.7	103.8	102.6	123.6	98Q3	104.1	108.5	104.7	94.5	77.4
91	103.7	100.4	101.3	98.5	116.5	98Q4	105.2	109.9	106.3	95.1	76.7
92	106.0	102.9	102.0	102.8	111.3	99Q1	103.3	108.0	104.7	92.8	74.0
93	100.1	100.6	101.2	100.4	105.0	99Q2	101.4	106.0	102.9	90.5	71.6
94	100.0	100.0	100.0	100.0	100.0	99Q3	101.5	105.9	103.0	89.9	71.0
95	100.5	100.8	99.4	96.5	89.9	99Q4	101.2	105.3	102.7	89.0	70.5
96	103.3	103.6	100.8	97.2	89.8	00Q1	100.4	104.0	101.6	87.6	69.8
97	105.6	108.0	103.7	97.0	86.2	00Q2	99.7	103.0	100.6	86.5	69.3
98	103.0	107.1	103.3	93.6	77.4	00Q3	99.9	103.0	100.5	86.3	69.5
99	101.9	106.3	103.3	90.5	71.8	00Q4	99.2	102.2	99.6	85.6	69.1
00	99.8	103.1	100.6	86.5	69.4	01Q1	103.0	106.3	103.1	88.9	71.8

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	106.5	105.2	108.2	107.0	126.1	98Q1	99.6	103.1	99.0	91.4	76.8
89	105.5	105.1	109.6	101.9	120.3	98Q2	101.2	105.1	101.2	92.8	76.4
90	105.6	102.3	102.2	99.8	119.7	98Q3	102.0	106.1	102.5	93.2	75.4
91	102.0	98.6	100.2	96.3	113.5	98Q4	103.0	107.4	103.9	93.6	74.4
92	103.4	100.1	100.1	99.7	107.7	99Q1	102.4	106.8	103.6	92.5	72.5
93	100.3	100.6	101.3	100.1	104.4	99Q2	101.7	106.1	103.1	91.2	70.8
94	100.0	100.0	100.0	100.0	100.0	99Q3	102.3	106.6	103.6	91.0	70.4
95	99.1	99.5	97.9	95.3	88.1	99Q4	102.6	106.6	103.5	90.5	70.1
96	101.2	101.5	98.7	95.2	86.8	00Q1	102.8	106.5	103.2	90.1	70.1
97	104.8	107.2	102.9	96.4	84.7	00Q2	103.6	107.0	103.4	90.3	70.7
98	101.4	105.4	101.6	92.7	75.7	00Q3	104.7	108.0	104.1	90.9	71.6
99	102.3	106.5	103.4	91.3	70.9	00Q4	104.9	108.2	103.8	91.0	71.8
00	104.0	107.4	103.6	90.6	71.1	01Q1	106.9	110.4	105.5	92.8	73.3

## Relative price and cost indicators vs. (the rest of) the countries in the euro area (EUR12)

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	109.5	108.6	108.7	109.1	132.9	98Q1	105.6	109.7	101.7	98.0	83.2
89	108.8	109.4	110.9	106.4	126.2	98Q2	107.2	111.7	103.5	99.4	82.9
90	107.8	105.2	102.3	103.6	124.3	98Q3	107.4	112.1	104.1	99.4	81.4
91	106.4	103.1	101.3	101.7	119.8	98Q4	107.0	111.9	104.0	98.7	79.6
92	106.1	102.9	99.9	102.9	110.8	99Q1	107.2	112.2	104.5	98.4	78.4
93	100.3	100.7	101.1	100.0	103.5	99Q2	107.7	112.8	105.1	98.3	77.8
94	100.0	100.0	100.0	100.0	100.0	99Q3	108.6	113.7	105.7	98.4	77.7
95	97.1	97.3	96.1	93.2	86.9	99Q4	109.7	114.7	106.3	98.8	78.2
96	100.1	100.5	97.6	94.2	86.6	00Q1	110.9	115.8	106.8	99.4	79.1
97	109.2	112.0	105.1	101.1	89.8	00Q2	112.1	116.9	107.3	100.0	80.1
98	106.8	111.3	103.3	98.9	81.8	00Q3	113.0	117.9	107.6	100.6	81.0
99	108.3	113.3	105.4	98.5	78.0	00Q4	113.7	118.7	107.7	101.2	81.7
00	112.4	117.3	107.3	100.3	80.4	01Q1	114.1	119.3	107.8	101.7	82.2

Abbreviations: IC = 24 Industrial Countries  
 EU = 15 Member States of the European Union  
 EUR12 = 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

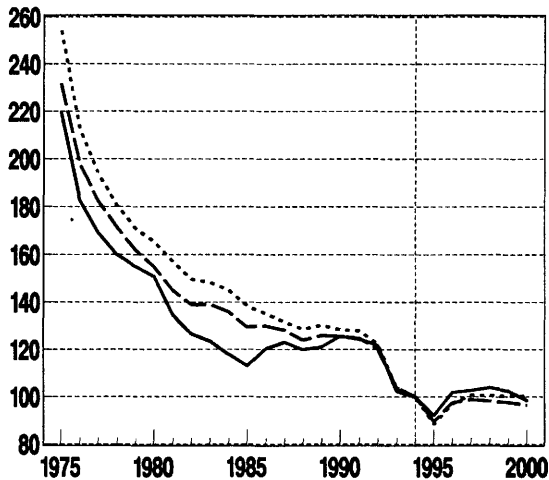
# Italy – euro (before 1999: ITL)

## Trade – weighted currency indices

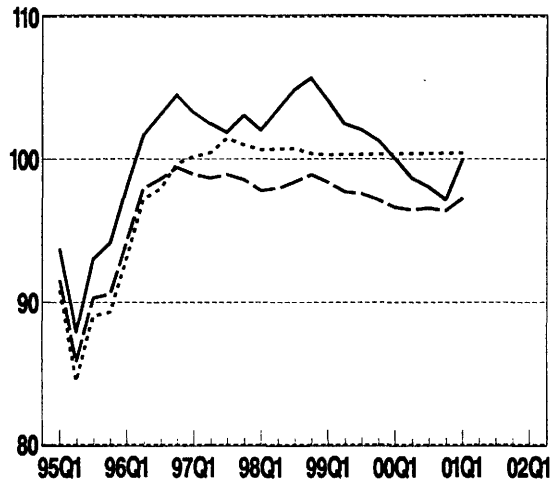
Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change		
	vs. (the rest of)			vs. (the rest of)			vs. (the rest of)	
	IC	EU	IC	EU	EUR12		IC	EU
88	120.0	124.0	98Q1	102.0	97.8	MAR00	-0.6	-0.1
89	121.2	125.9	98Q2	103.4	97.9	APR00	-0.7	-0.4
90	125.6	125.7	98Q3	104.8	98.4	MAY00	-0.8	0.1
91	124.4	124.7	98Q4	105.7	98.9	JUN00	1.5	0.7
92	121.7	120.3	99Q1	104.1	98.4	JUL00	-0.3	-0.1
93	102.4	103.9	99Q2	102.5	97.7	AUG00	-1.2	-0.4
94	100.0	100.0	99Q3	102.0	97.6	SEP00	-0.9	0.0
95	92.2	89.5	99Q4	101.3	97.1	OCT00	-0.6	-0.4
96	101.8	97.6	00Q1	100.0	96.6	NOV00	0.3	0.3
97	102.7	98.8	00Q2	98.6	96.4	DEC00	1.5	0.3
98	104.0	98.2	00Q3	98.0	96.6	JAN01	1.8	0.6
99	102.5	97.7	00Q4	97.2	96.4	FEB01	-0.2	0.0
00	98.5	96.5	01Q1	100.0	97.3	MAR01	0.3	-0.1

## Trade – weighted currency indices

Annual data (Index 1994=100)

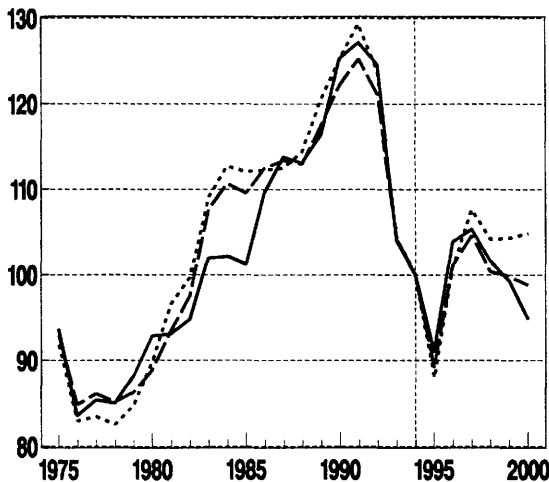


Quarterly data (Index 1994=100)

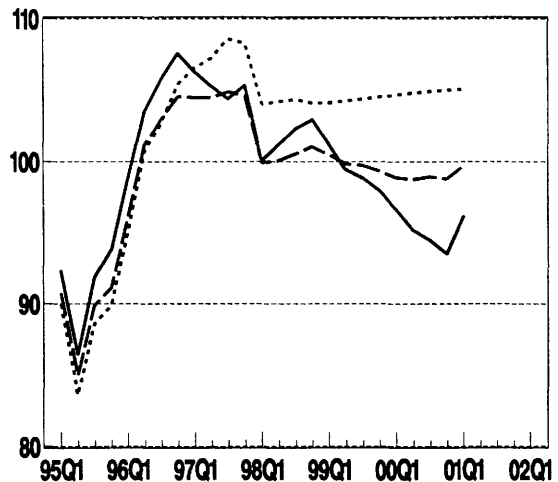


## Relative cost indicators (based on ULCE)

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
88	110.7	110.7	103.4	113.1	113.7	98Q1	104.7	106.0	105.7	100.1	107.0
89	113.7	113.7	106.1	116.4	118.6	98Q2	106.0	107.5	107.5	101.2	108.0
90	119.5	121.6	112.1	125.3	126.3	98Q3	107.5	108.9	109.0	102.3	109.2
91	120.2	123.4	113.7	127.2	127.7	98Q4	108.3	109.6	109.5	102.9	110.3
92	118.8	121.3	111.2	124.6	122.2	99Q1	106.7	107.7	107.5	101.2	108.9
93	101.3	102.4	101.8	103.9	103.9	99Q2	105.0	105.7	105.5	99.4	107.3
94	100.0	100.0	100.0	100.0	100.0	99Q3	104.6	105.1	105.2	98.9	106.8
95	94.5	93.6	97.2	91.0	92.9	99Q4	103.8	104.2	105.1	98.0	105.6
96	105.8	106.1	106.7	103.9	107.8	00Q1	102.5	102.8	104.5	96.6	103.7
97	105.8	106.6	105.6	105.3	111.4	00Q2	101.1	101.4	103.9	95.1	101.8
98	106.6	108.0	107.9	101.6	108.6	00Q3	100.5	100.8	103.7	94.5	100.7
99	105.0	105.7	105.8	99.4	107.2	00Q4	99.6	99.9	103.0	93.5	99.6
00	100.9	101.2	103.8	94.9	101.5	01Q1	102.5	102.7	105.9	96.1	102.3

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	111.0	111.3	104.2	112.9	112.1	98Q1	103.8	105.1	104.8	99.9	105.8
89	115.3	115.4	107.7	117.6	119.1	98Q2	104.2	105.6	105.5	100.1	105.7
90	117.2	119.1	109.9	122.2	122.4	98Q3	105.0	106.2	106.3	100.5	106.1
91	118.6	121.6	112.2	125.2	125.0	98Q4	105.8	106.8	106.8	101.1	106.7
92	115.8	118.0	108.7	121.1	118.3	99Q1	105.5	106.1	106.0	100.5	106.9
93	101.8	102.8	101.9	104.2	103.7	99Q2	105.1	105.3	105.2	99.8	105.7
94	100.0	100.0	100.0	100.0	100.0	99Q3	105.2	105.3	105.3	99.7	105.5
95	92.7	91.7	95.1	89.1	90.2	99Q4	105.0	105.0	105.4	99.3	104.8
96	103.1	103.4	103.9	101.2	103.3	00Q1	104.6	104.7	105.5	98.9	103.9
97	104.6	105.5	104.5	104.6	109.3	00Q2	104.6	104.7	106.0	98.7	103.4
98	104.7	105.9	105.8	100.4	106.1	00Q3	104.9	105.1	106.6	98.9	103.3
99	105.2	105.4	105.5	99.8	105.5	00Q4	104.8	105.0	106.5	98.8	103.0
00	104.7	104.9	106.2	98.8	103.4	01Q1	105.8	106.0	107.4	99.7	103.8

## Relative price and cost indicators vs. (the rest of) the countries in the euro area (EUR12)

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	112.6	113.3	104.6	114.4	115.1	98Q1	107.4	108.9	106.6	104.0	111.1
89	117.3	118.1	108.5	120.6	122.4	98Q2	107.7	109.3	107.1	104.2	111.1
90	118.8	121.3	110.3	125.2	125.2	98Q3	108.1	109.5	107.3	104.3	111.2
91	121.5	125.0	113.2	129.4	129.0	98Q4	108.0	109.2	106.8	104.1	111.2
92	117.8	120.3	109.0	123.7	120.7	99Q1	108.3	109.1	106.5	104.1	111.5
93	101.9	102.9	101.9	104.2	103.4	99Q2	108.6	109.1	106.5	104.2	111.9
94	100.0	100.0	100.0	100.0	100.0	99Q3	108.9	109.2	106.6	104.4	112.1
95	91.6	90.6	94.2	88.0	89.5	99Q4	109.1	109.5	107.1	104.5	112.0
96	102.8	103.2	103.6	100.9	103.7	00Q1	109.3	109.9	107.8	104.7	111.7
97	107.1	108.2	105.9	107.7	113.4	00Q2	109.5	110.2	108.4	104.8	111.4
98	107.8	109.2	106.9	104.2	111.1	00Q3	109.6	110.5	108.8	104.9	111.2
99	108.7	109.2	106.7	104.3	111.9	00Q4	109.7	110.7	108.9	105.0	111.2
00	109.5	110.3	108.5	104.8	111.4	01Q1	109.8	110.8	108.9	105.1	111.2

Abbreviations: IC = 24 Industrial Countries  
 EU = 15 Member States of the European Union  
 EUR12 = 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

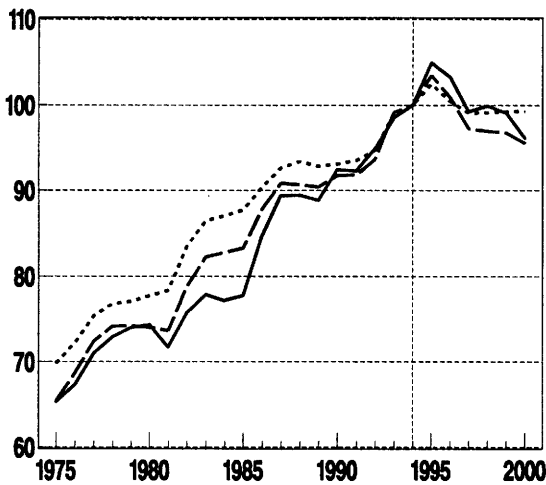
# Netherlands – euro (before 1999: NLG)

## Trade – weighted currency indices

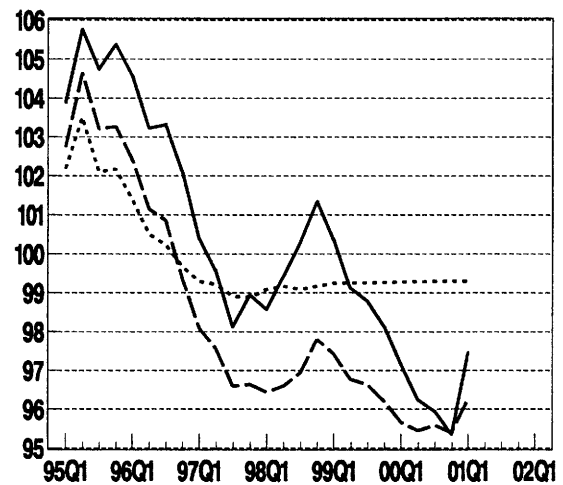
	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12		
88	89.5	90.7	93.4	98Q1	98.6	96.4	99.1	MAR00	-0.5	-0.1	0.0
89	88.9	90.4	92.8	98Q2	99.4	96.6	99.2	APR00	-0.6	-0.4	0.0
90	92.4	91.7	93.1	98Q3	100.3	96.9	99.1	MAY00	-0.5	0.1	0.0
91	92.3	91.8	93.5	98Q4	101.3	97.8	99.2	JUN00	1.2	0.7	0.0
92	94.9	93.6	94.7	99Q1	100.4	97.4	99.2	JUL00	-0.2	-0.1	0.0
93	98.5	99.2	99.1	99Q2	99.1	96.8	99.3	AUG00	-0.9	-0.4	0.0
94	100.0	100.0	100.0	99Q3	98.8	96.6	99.3	SEP00	-0.6	-0.0	0.0
95	104.9	103.5	102.5	99Q4	98.1	96.2	99.3	OCT00	-0.5	-0.4	0.0
96	103.3	100.9	100.4	00Q1	97.1	95.7	99.3	NOV00	0.3	0.3	0.0
97	99.3	97.2	99.1	00Q2	96.2	95.4	99.3	DEC00	1.1	0.3	0.0
98	99.9	96.9	99.1	00Q3	95.9	95.6	99.3	JAN01	1.4	0.6	0.0
99	99.1	96.8	99.3	00Q4	95.4	95.4	99.3	FEB01	-0.1	0.0	0.0
00	96.2	95.5	99.3	01Q1	97.5	96.3	99.3	MAR01	0.2	-0.1	0.0

## Trade – weighted currency indices

Annual data (Index 1994=100)

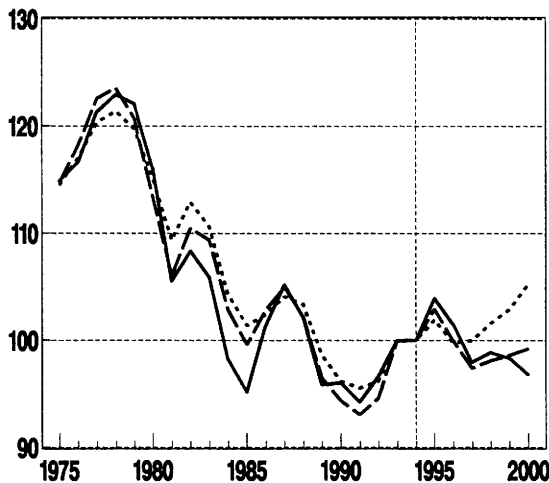


Quarterly data (Index 1994=100)

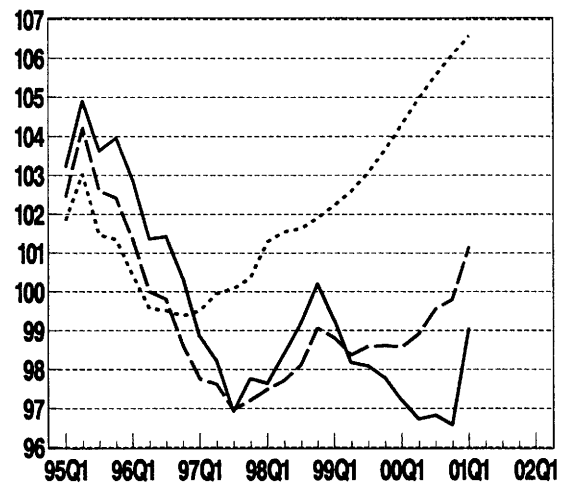


## Relative cost indicators (based on ULCE)

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
88	99.9	100.4	101.2	102.1	105.5	98Q1	95.1	96.1	97.0	97.6	96.1
89	96.1	96.4	100.0	95.9	98.9	98Q2	95.9	96.8	97.5	98.4	96.6
90	97.3	97.7	102.1	96.0	99.3	98Q3	96.8	97.6	97.8	99.2	97.1
91	95.2	95.6	100.6	94.3	97.9	98Q4	97.9	98.6	98.5	100.2	97.8
92	96.7	96.6	100.6	96.6	101.6	99Q1	97.1	97.6	97.3	99.3	96.8
93	98.8	99.0	100.0	99.9	104.2	99Q2	96.0	96.4	96.1	98.2	95.6
94	100.0	100.0	100.0	100.0	100.0	99Q3	95.7	96.1	96.3	98.1	95.5
95	102.8	103.7	103.0	103.9	101.6	99Q4	95.0	95.6	96.5	97.8	95.2
96	100.4	100.9	100.6	101.5	98.7	00Q1	94.1	94.7	96.5	97.2	94.6
97	96.0	96.8	97.9	97.9	96.5	00Q2	93.3	94.1	96.5	96.7	94.1
98	96.5	97.3	97.7	98.9	96.9	00Q3	93.3	94.1	96.8	96.8	94.2
99	96.0	96.4	96.5	98.3	95.7	00Q4	93.1	93.8	96.4	96.6	93.8
00	93.5	94.2	96.6	96.8	94.2	01Q1	95.7	96.3	98.5	99.0	96.0

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	100.1	100.8	101.9	102.2	104.7	98Q1	94.5	95.5	96.3	97.5	95.3
89	96.9	97.3	101.1	96.5	99.2	98Q2	94.8	95.6	96.1	97.7	95.2
90	95.9	96.3	100.9	94.4	97.1	98Q3	95.3	96.0	96.1	98.1	95.3
91	94.2	94.4	99.8	93.1	96.3	98Q4	96.4	96.9	96.7	99.1	95.8
92	95.0	94.8	99.1	94.6	99.3	99Q1	96.2	96.5	96.2	98.8	95.3
93	99.0	99.1	100.0	100.0	104.0	99Q2	95.8	96.0	95.7	98.4	94.6
94	100.0	100.0	100.0	100.0	100.0	99Q3	95.8	96.1	96.1	98.6	94.7
95	101.8	102.7	101.8	102.9	100.1	99Q4	95.5	95.9	96.5	98.6	94.7
96	98.9	99.3	99.0	99.9	96.3	00Q1	95.1	95.7	96.9	98.6	94.7
97	95.2	96.0	97.1	97.4	95.1	00Q2	95.1	95.8	97.6	98.9	95.0
98	95.2	96.0	96.3	98.1	95.4	00Q3	95.5	96.4	98.2	99.6	95.6
99	95.8	96.1	96.1	98.6	94.8	00Q4	95.8	96.6	98.2	99.8	95.7
00	95.4	96.1	97.7	99.2	95.2	01Q1	97.3	97.9	99.0	101.2	96.8

## Relative price and cost indicators vs. (the rest of) the countries in the euro area (EUR12)

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	101.4	102.4	102.2	103.4	107.3	98Q1	97.4	98.5	97.7	101.3	99.6
89	98.2	99.2	101.8	98.6	101.5	98Q2	97.7	98.7	97.3	101.5	99.6
90	96.8	97.7	101.1	96.2	98.9	98Q3	97.8	98.6	96.8	101.6	99.4
91	96.0	96.5	100.5	95.5	98.8	98Q4	98.1	98.8	96.5	101.9	99.4
92	96.2	96.1	99.2	96.2	100.9	99Q1	98.5	99.0	96.5	102.2	99.5
93	99.1	99.2	100.0	100.0	103.7	99Q2	98.7	99.1	96.7	102.6	99.8
94	100.0	100.0	100.0	100.0	100.0	99Q3	98.9	99.4	97.2	103.1	100.2
95	100.9	101.7	101.0	101.9	99.5	99Q4	99.0	99.8	98.0	103.6	100.7
96	98.5	99.0	98.6	99.7	96.5	00Q1	99.1	100.2	98.8	104.3	101.4
97	97.2	98.2	98.2	100.0	98.3	00Q2	99.3	100.6	99.6	105.0	102.1
98	97.8	98.6	97.1	101.6	99.5	00Q3	99.6	101.1	100.1	105.6	102.6
99	98.8	99.3	97.1	102.9	100.1	00Q4	100.1	101.6	100.3	106.1	103.0
00	99.5	100.9	99.7	105.2	102.3	01Q1	100.7	102.1	100.2	106.6	103.3

Abbreviations: IC = 24 Industrial Countries  
 EU = 15 Member States of the European Union  
 EUR12 = 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

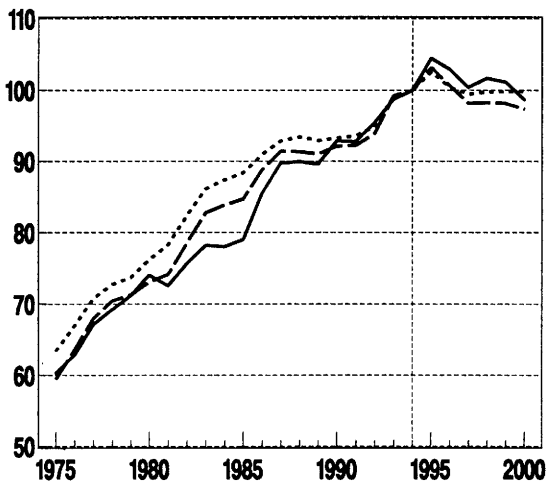
# Austria – euro (before 1999: ATS)

## Trade – weighted currency indices

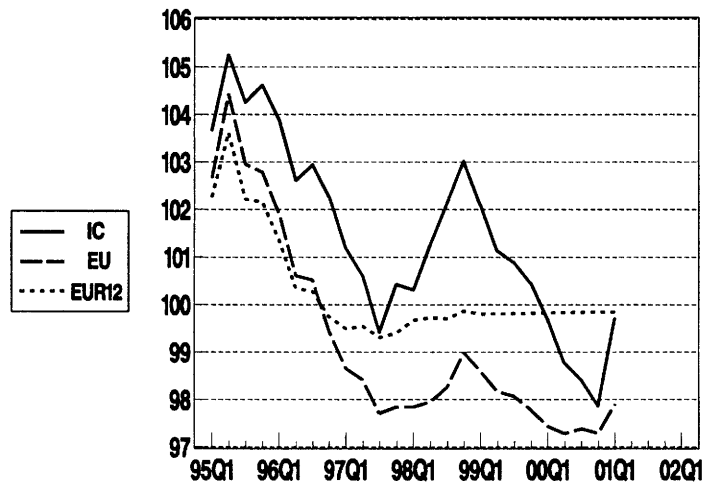
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
88	89.9	91.3	93.4	98Q1	100.3	97.8	99.7	MAR00	-0.4	-0.1	0.0
89	89.6	91.0	92.9	98Q2	101.3	97.9	99.7	APR00	-0.5	-0.2	0.0
90	92.9	92.1	93.2	98Q3	102.1	98.2	99.7	MAY00	-0.5	0.0	0.0
91	92.8	92.2	93.6	98Q4	103.0	99.0	99.9	JUN00	0.9	0.4	0.0
92	95.4	93.9	94.9	99Q1	102.1	98.6	99.8	JUL00	-0.2	-0.1	0.0
93	98.7	99.2	99.2	99Q2	101.1	98.2	99.8	AUG00	-0.7	-0.2	0.0
94	100.0	100.0	100.0	99Q3	100.9	98.1	99.8	SEP00	-0.6	0.0	0.0
95	104.4	103.2	102.6	99Q4	100.4	97.8	99.8	OCT00	-0.4	-0.2	0.0
96	102.9	100.6	100.4	00Q1	99.7	97.4	99.8	NOV00	0.2	0.2	0.0
97	100.4	98.2	99.4	00Q2	98.8	97.3	99.8	DEC00	0.9	0.2	0.0
98	101.7	98.3	99.7	00Q3	98.4	97.4	99.8	JAN01	1.1	0.4	0.0
99	101.1	98.2	99.8	00Q4	97.9	97.3	99.8	FEB01	-0.1	0.0	0.0
00	98.7	97.3	99.8	01Q1	99.7	97.9	99.8	MAR01	0.2	-0.0	-0.0

## Trade – weighted currency indices

Annual data (Index 1994=100)

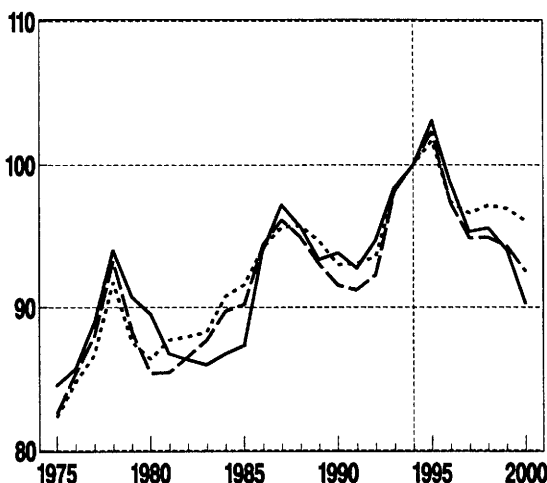


Quarterly data (Index 1994=100)

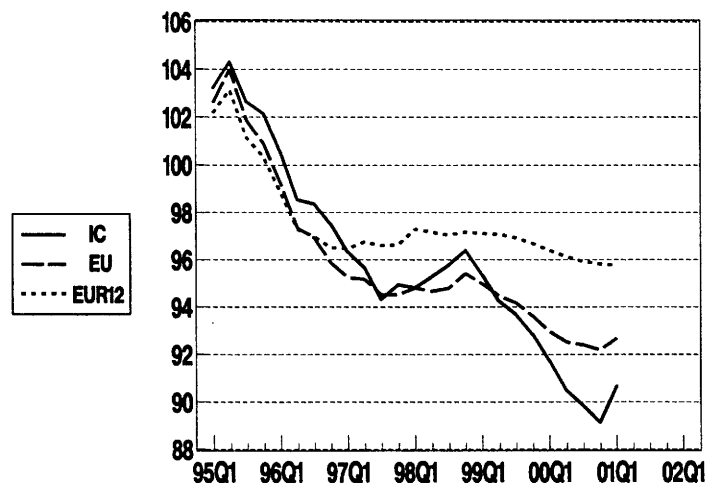


## Relative cost indicators (based on ULCE)

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
88	96.4	95.1	96.5	95.7	95.7	98Q1	96.3	96.9	98.1	94.8	91.0
89	94.1	93.3	93.9	93.3	93.9	98Q2	96.8	97.4	99.2	95.3	91.1
90	96.2	95.2	97.0	93.8	93.5	98Q3	97.2	97.8	100.1	95.8	91.2
91	94.5	94.0	95.9	92.8	92.4	98Q4	97.8	98.4	101.0	96.4	91.4
92	96.6	96.2	98.2	94.7	94.6	99Q1	96.6	97.4	100.0	95.4	90.1
93	99.4	99.0	99.5	98.4	97.6	99Q2	95.6	96.3	99.0	94.2	89.0
94	100.0	100.0	100.0	100.0	100.0	99Q3	95.2	95.9	98.6	93.7	88.7
95	103.3	103.9	103.1	103.1	101.5	99Q4	94.8	95.2	98.1	92.9	88.5
96	101.1	101.3	101.6	98.7	95.4	00Q1	94.1	94.9	97.4	91.7	88.1
97	97.5	97.9	98.2	95.3	92.0	00Q2	93.2	93.2	96.5	90.5	87.7
98	97.0	97.6	99.6	95.6	91.2	00Q3	92.9	92.7	96.2	89.8	87.7
99	95.5	96.2	98.9	94.0	89.1	00Q4	92.4	92.0	95.6	89.1	87.4
00	93.1	93.1	96.4	90.3	87.7	01Q1	94.1	93.6	97.4	90.7	89.2

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	96.0	95.0	96.6	94.9	94.0	98Q1	95.7	96.2	97.4	94.8	90.5
89	94.1	93.5	94.1	93.0	93.0	98Q2	95.6	96.0	97.9	94.7	90.0
90	94.4	93.3	95.3	91.5	90.7	98Q3	95.6	96.1	98.4	94.8	89.7
91	93.1	92.5	94.7	91.2	90.4	98Q4	96.2	96.7	99.3	95.4	89.7
92	94.5	93.8	96.3	92.3	91.8	99Q1	95.7	96.2	99.0	95.0	88.9
93	99.4	98.9	99.3	98.2	97.0	99Q2	95.3	95.8	98.6	94.5	88.2
94	100.0	100.0	100.0	100.0	100.0	99Q3	95.3	95.7	98.5	94.2	88.1
95	102.5	103.0	102.0	102.3	100.3	99Q4	95.1	95.4	98.2	93.6	88.2
96	99.5	99.8	100.0	97.3	93.2	00Q1	94.9	95.1	97.7	93.0	88.3
97	96.6	97.1	97.4	94.9	90.9	00Q2	94.9	94.9	97.5	92.5	88.7
98	95.8	96.2	98.3	94.9	90.0	00Q3	95.1	94.9	97.5	92.4	89.2
99	95.4	95.8	98.6	94.3	88.3	00Q4	95.0	94.7	97.4	92.2	89.4
00	95.0	94.9	97.5	92.5	88.9	01Q1	95.6	95.2	97.9	92.7	90.2

## Relative price and cost indicators vs. (the rest of) the countries in the euro area (EUR12)

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	96.9	96.1	96.9	95.7	95.7	98Q1	97.7	98.3	98.4	97.3	93.3
89	95.1	94.9	94.6	94.6	94.7	98Q2	97.5	98.0	98.7	97.2	92.8
90	95.1	94.4	95.5	93.0	92.0	98Q3	97.3	97.8	98.9	97.0	92.3
91	94.6	94.1	95.2	93.1	92.3	98Q4	97.3	97.9	99.2	97.2	91.9
92	95.5	95.0	96.5	93.5	93.1	99Q1	97.2	97.8	99.2	97.1	91.5
93	99.5	99.0	99.3	98.2	96.9	99Q2	97.2	97.8	99.3	97.1	91.4
94	100.0	100.0	100.0	100.0	100.0	99Q3	97.2	97.8	99.2	96.9	91.5
95	101.9	102.4	101.5	101.7	100.0	99Q4	97.3	97.8	99.1	96.7	91.9
96	99.5	99.7	99.8	97.4	93.5	00Q1	97.5	97.9	99.0	96.4	92.4
97	98.0	98.6	98.2	96.6	93.0	00Q2	97.6	97.9	98.8	96.1	92.9
98	97.5	98.0	98.8	97.2	92.6	00Q3	97.6	97.8	98.7	95.9	93.4
99	97.2	97.8	99.2	96.9	91.6	00Q4	97.6	97.7	98.6	95.8	93.8
00	97.6	97.8	98.8	96.1	93.1	01Q1	97.6	97.6	98.6	95.8	94.1

Abbreviations: IC = 24 Industrial Countries  
 EU = 15 Member States of the European Union  
 EUR12 = 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

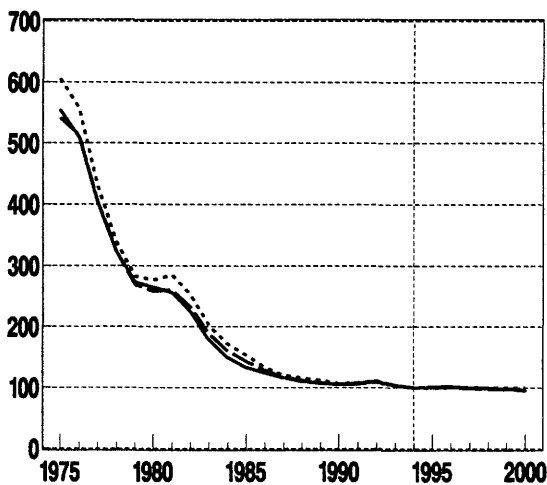
# Portugal – euro (before 1999: PTE)

## Trade – weighted currency indices

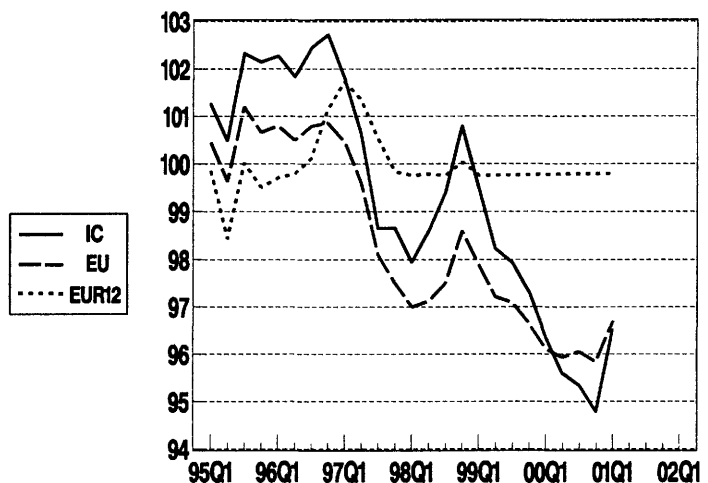
	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	IC	vs. (the rest of) EU	rest of EUR12	IC	vs. (the rest of) EU	rest of EUR12	IC	vs. (the rest of) EU	rest of EUR12		
88	110.7	111.4	115.3	98Q1	97.9	97.0	99.8	MAR00	-0.4	-0.1	0.0
89	107.2	108.4	111.9	98Q2	98.6	97.1	99.8	APR00	-0.5	-0.4	0.0
90	105.6	104.5	106.4	98Q3	99.4	97.5	99.8	MAY00	-0.4	0.1	0.0
91	106.7	105.8	108.1	98Q4	100.8	98.6	100.0	JUN00	1.1	0.7	0.0
92	110.7	109.1	110.7	99Q1	99.5	97.9	99.8	JUL00	-0.2	-0.1	0.0
93	103.8	104.0	104.0	99Q2	98.2	97.2	99.8	AUG00	-0.8	-0.4	0.0
94	100.0	100.0	100.0	99Q3	97.9	97.1	99.8	SEP00	-0.5	0.0	0.0
95	101.6	100.5	99.5	99Q4	97.3	96.6	99.8	OCT00	-0.5	-0.4	0.0
96	102.3	100.7	100.2	00Q1	96.4	96.1	99.8	NOV00	0.3	0.3	0.0
97	99.9	98.9	100.9	00Q2	95.6	95.9	99.8	DEC00	0.9	0.3	0.0
98	99.2	97.5	99.8	00Q3	95.3	96.1	99.8	JAN01	1.2	0.6	0.0
99	98.2	97.2	99.8	00Q4	94.8	95.8	99.8	FEB01	-0.1	0.0	-0.0
00	95.5	96.0	99.8	01Q1	96.5	96.7	99.8	MAR01	0.0	-0.1	0.0

## Trade – weighted currency indices

Annual data (Index 1994=100)

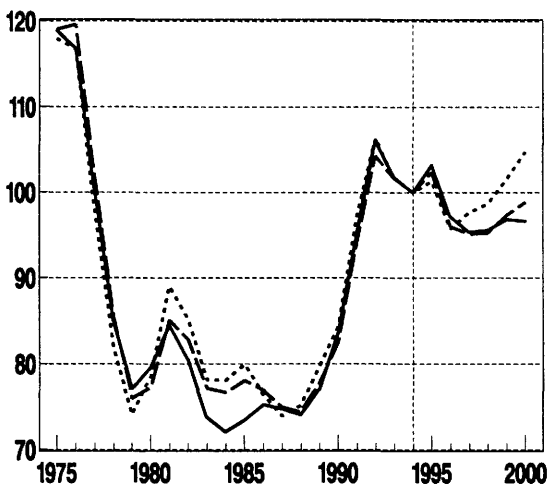


Quarterly data (Index 1994=100)

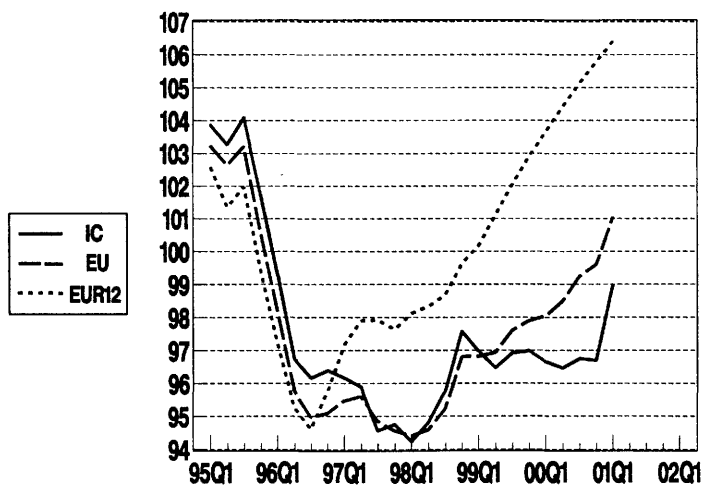


## Relative cost indicators (based on ULCE)

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
88	80.8	78.9	94.0	74.0	69.6	98Q1	101.5	103.6	100.0	94.2	89.3
89	84.6	82.0	96.2	77.1	72.4	98Q2	102.4	104.7	100.9	94.8	89.8
90	89.4	86.8	99.3	83.6	80.6	98Q3	103.5	106.2	101.9	95.8	90.2
91	96.3	93.8	101.3	95.2	93.3	98Q4	105.1	108.3	103.4	97.6	91.2
92	105.3	103.2	103.5	106.1	102.7	99Q1	104.0	107.5	102.1	97.0	89.8
93	101.4	100.1	99.7	101.8	98.8	99Q2	102.8	106.6	100.7	96.5	88.7
94	100.0	100.0	100.0	100.0	100.0	99Q3	102.6	106.5	100.4	96.9	88.7
95	103.1	103.7	103.6	103.2	100.5	99Q4	102.1	105.9	99.7	97.0	88.7
96	104.9	105.2	101.5	97.1	94.4	00Q1	101.2	104.7	98.7	96.7	88.5
97	103.1	104.5	100.5	95.3	90.9	00Q2	100.5	103.8	97.9	96.5	88.5
98	103.1	105.7	101.5	95.6	90.1	00Q3	100.4	103.4	97.6	96.8	88.9
99	102.9	106.6	100.7	96.8	89.0	00Q4	100.0	102.9	97.0	96.7	88.7
00	100.5	103.7	97.8	96.6	88.7	01Q1	102.0	104.9	98.8	98.9	90.6

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	81.2	79.4	94.7	74.4	69.3	98Q1	101.3	103.3	99.6	94.4	89.0
89	85.5	83.0	97.4	77.8	72.7	98Q2	101.7	104.0	100.0	94.6	89.0
90	88.4	85.9	98.5	82.5	79.2	98Q3	102.4	105.0	100.7	95.2	89.1
91	95.5	93.0	100.7	94.2	92.1	98Q4	103.9	106.9	102.0	96.8	89.8
92	103.8	101.6	102.3	104.3	100.8	99Q1	103.4	106.8	101.3	96.8	88.8
93	101.5	100.2	99.8	101.7	98.5	99Q2	102.9	106.6	100.7	96.9	88.1
94	100.0	100.0	100.0	100.0	100.0	99Q3	103.0	106.8	100.5	97.6	88.3
95	102.2	102.8	102.6	102.4	99.2	99Q4	102.7	106.4	100.0	97.9	88.4
96	103.6	103.9	100.2	98.0	92.6	00Q1	102.3	105.8	99.3	98.0	88.7
97	102.6	104.1	100.0	95.1	90.1	00Q2	102.3	105.6	99.0	98.5	89.4
98	102.3	104.8	100.6	95.3	89.2	00Q3	102.6	105.8	99.1	99.2	90.1
99	103.0	106.6	100.6	97.3	88.4	00Q4	102.6	105.6	98.8	99.6	90.4
00	102.4	105.7	99.1	98.8	89.6	01Q1	103.7	106.8	99.7	101.0	91.5

## Relative price and cost indicators vs. (the rest of) the countries in the euro area (EUR12)

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	82.3	80.7	95.1	75.1	71.2	98Q1	104.5	106.8	101.1	98.1	93.1
89	86.9	84.9	98.2	79.8	74.8	98Q2	104.9	107.4	101.3	98.3	93.1
90	89.4	87.3	98.8	84.3	81.0	98Q3	105.2	108.0	101.5	98.7	93.0
91	97.7	95.4	101.5	97.1	95.0	98Q4	105.9	109.1	101.9	99.6	93.2
92	105.4	103.3	102.5	106.3	102.8	99Q1	105.9	109.5	101.7	100.2	92.8
93	101.6	100.3	99.7	101.7	98.2	99Q2	106.2	110.2	101.8	101.1	93.0
94	100.0	100.0	100.0	100.0	100.0	99Q3	106.4	110.6	101.7	102.0	93.4
95	101.2	101.7	101.7	101.3	98.7	99Q4	106.5	110.8	101.5	102.9	94.2
96	103.2	103.6	99.8	95.7	92.8	00Q1	106.7	110.9	101.3	103.7	95.1
97	104.9	106.5	101.3	97.7	93.1	00Q2	106.8	110.9	101.1	104.4	96.0
98	105.1	107.8	101.5	98.7	93.1	00Q3	107.0	111.0	101.0	105.1	96.7
99	106.2	110.3	101.7	101.6	93.3	00Q4	107.2	111.1	100.9	105.8	97.3
00	106.9	111.0	101.1	104.8	96.3	01Q1	107.4	111.3	100.9	106.4	97.6

Abbreviations: IC = 24 Industrial Countries  
 EU = 15 Member States of the European Union  
 EUR12 = 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

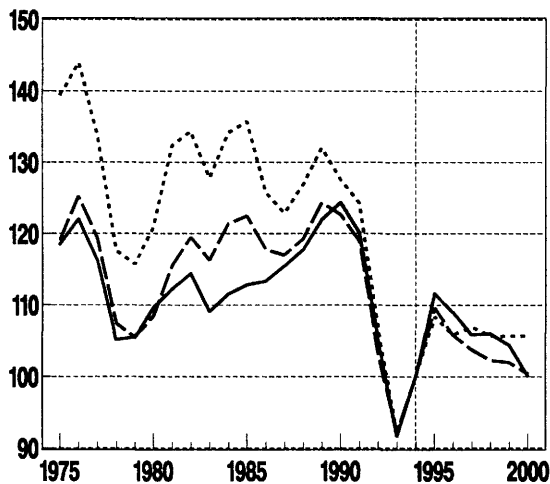
# Finland – euro (before 1999: FIM)

## Trade – weighted currency indices

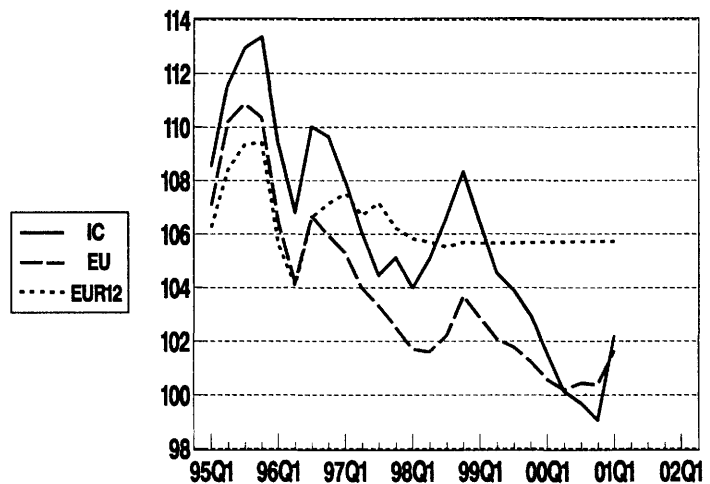
	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12		
88	117.7	119.2	126.9	98Q1	104.0	101.7	105.8	MAR00	-0.7	-0.2	0.0
89	122.0	124.3	132.0	98Q2	105.1	101.6	105.7	APR00	-0.8	-0.5	0.0
90	124.4	122.7	127.6	98Q3	106.6	102.2	105.5	MAY00	-0.7	0.1	0.0
91	120.2	119.0	124.3	98Q4	108.3	103.7	105.7	JUN00	1.5	0.8	0.0
92	105.4	103.2	106.7	99Q1	106.4	102.9	105.6	JUL00	-0.2	-0.0	0.0
93	91.7	92.2	92.1	99Q2	104.6	102.1	105.7	AUG00	-1.1	-0.4	0.0
94	100.0	100.0	100.0	99Q3	103.9	101.8	105.7	SEP00	-0.8	0.0	0.0
95	111.6	109.6	108.4	99Q4	103.0	101.3	105.7	OCT00	-0.5	-0.3	0.0
96	108.9	105.8	105.9	00Q1	101.6	100.6	105.7	NOV00	0.4	0.4	0.0
97	105.9	103.8	106.9	00Q2	100.1	100.2	105.7	DEC00	1.5	0.4	0.0
98	106.0	102.3	105.7	00Q3	99.7	100.4	105.7	JAN01	1.9	0.8	0.0
99	104.5	102.0	105.7	00Q4	99.1	100.4	105.7	FEB01	-0.1	0.1	-0.0
00	100.1	100.4	105.7	01Q1	102.2	101.6	105.7	MAR01	0.4	0.0	0.0

## Trade – weighted currency indices

Annual data (Index 1994=100)

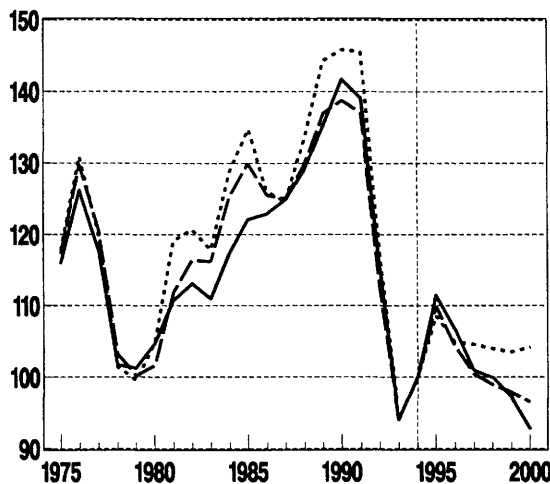


Quarterly data (index 1994=100)

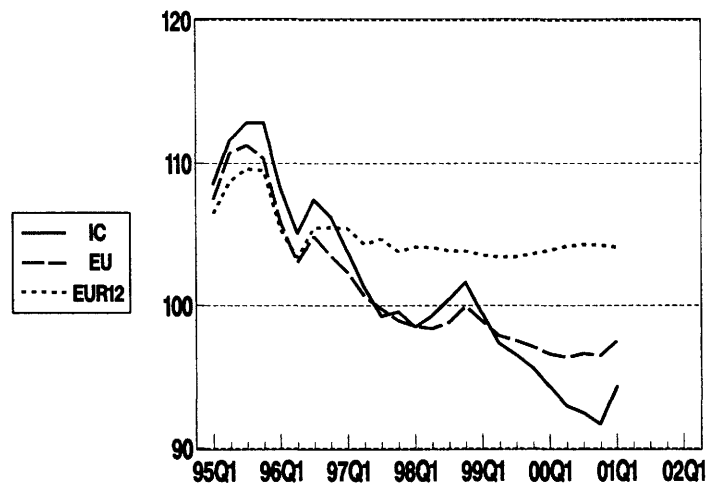


## Relative cost indicators (based on ULCE)

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
88	119.5	125.1	110.1	129.0	139.3	98Q1	98.6	103.1	102.6	98.5	102.3
89	124.2	130.9	114.9	135.2	146.2	98Q2	99.6	104.3	103.5	99.3	102.8
90	126.7	133.6	116.0	141.7	152.8	98Q3	101.0	105.6	103.6	100.4	103.2
91	122.6	125.0	110.1	139.2	147.5	98Q4	102.4	106.7	103.0	101.6	103.3
92	107.7	106.9	102.5	115.7	115.9	99Q1	100.4	104.2	98.7	99.4	99.7
93	93.8	92.3	92.3	94.0	92.9	99Q2	98.5	101.8	95.5	97.3	96.4
94	100.0	100.0	100.0	100.0	100.0	99Q3	97.8	101.1	94.8	96.5	94.5
95	108.7	112.8	113.3	111.4	117.0	99Q4	97.0	100.4	95.5	95.6	92.8
96	104.9	107.2	109.0	106.8	112.6	00Q1	95.8	99.4	96.5	94.3	90.9
97	100.7	103.9	103.6	100.9	105.2	00Q2	94.6	98.5	97.4	93.0	89.0
98	100.4	104.9	103.2	100.0	102.9	00Q3	94.3	98.4	98.6	92.5	87.9
99	98.4	101.9	96.1	97.2	95.8	00Q4	93.7	97.9	98.4	91.7	86.5
00	94.6	98.6	97.7	92.8	88.5	01Q1	96.7	100.9	101.3	94.3	88.2

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	120.3	126.2	111.6	129.8	138.0	98Q1	97.9	102.2	101.7	98.5	101.4
89	126.0	133.1	117.1	136.9	146.8	98Q2	97.9	102.3	101.5	98.4	100.9
90	124.7	131.3	114.7	138.8	148.4	98Q3	98.5	102.8	100.9	98.8	100.5
91	121.1	123.3	109.3	137.0	144.2	98Q4	99.9	103.9	100.2	99.9	100.3
92	105.3	104.2	100.6	112.5	112.2	99Q1	99.0	102.6	97.3	98.9	97.7
93	94.1	92.5	92.5	94.0	92.4	99Q2	98.3	101.5	95.1	97.9	95.2
94	100.0	100.0	100.0	100.0	100.0	99Q3	98.1	101.3	94.9	97.5	93.7
95	107.2	111.1	111.4	109.9	114.7	99Q4	97.8	101.2	95.9	97.1	92.5
96	102.4	104.8	106.5	104.3	108.6	00Q1	97.5	101.2	97.6	96.6	91.4
97	99.7	103.1	102.8	100.4	103.5	00Q2	97.4	101.5	98.5	96.3	90.6
98	98.5	102.8	101.1	98.9	100.8	00Q3	97.8	102.3	101.3	96.6	90.2
99	98.3	101.6	95.8	97.8	94.8	00Q4	97.9	102.5	101.7	96.5	89.3
00	97.6	101.9	100.0	96.5	90.4	01Q1	99.3	103.8	102.7	97.5	89.5

## Relative price and cost indicators vs. (the rest of) the countries in the euro area (EUR12)

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	123.5	130.8	113.5	133.4	146.2	98Q1	102.1	107.0	104.0	104.1	107.8
89	130.3	139.5	120.1	144.3	156.6	98Q2	102.2	107.1	103.5	104.1	107.3
90	128.2	136.6	116.5	145.9	157.1	98Q3	102.1	106.8	102.0	103.9	106.2
91	128.8	129.9	111.7	145.6	154.8	98Q4	102.2	106.5	100.0	103.8	104.9
92	108.9	108.2	101.8	117.4	118.2	99Q1	102.2	106.0	97.8	103.6	103.2
93	94.1	92.6	92.2	94.0	92.3	99Q2	102.2	105.8	96.4	103.4	101.6
94	100.0	100.0	100.0	100.0	100.0	99Q3	102.3	105.9	96.4	103.4	100.5
95	106.0	109.9	110.7	108.6	113.9	99Q4	102.5	106.6	97.8	103.6	99.8
96	102.6	105.1	106.6	104.9	109.8	00Q1	102.8	107.4	100.0	103.9	99.4
97	103.0	106.7	104.7	104.6	108.5	00Q2	103.0	108.2	102.3	104.2	99.1
98	102.2	106.9	102.4	104.0	108.6	00Q3	103.2	108.8	103.8	104.3	98.5
99	102.3	106.1	97.1	103.5	101.3	00Q4	103.3	109.2	104.3	104.3	97.7
00	103.1	108.4	102.6	104.2	98.7	01Q1	103.4	109.2	104.0	104.1	96.7

Abbreviations: IC = 24 Industrial Countries  
 EU = 15 Member States of the European Union  
 EUR12 = 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

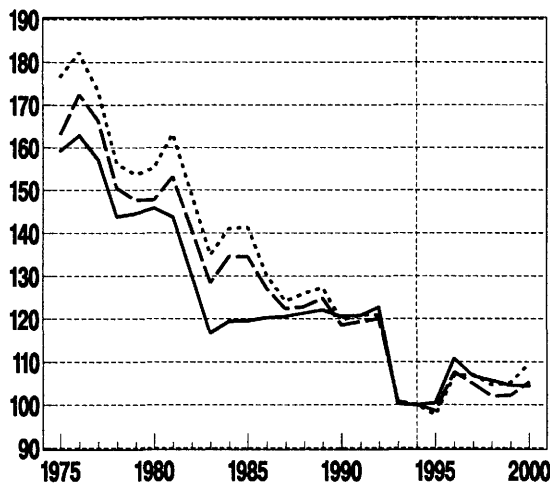
# Sweden – SEK

## Trade – weighted currency indices

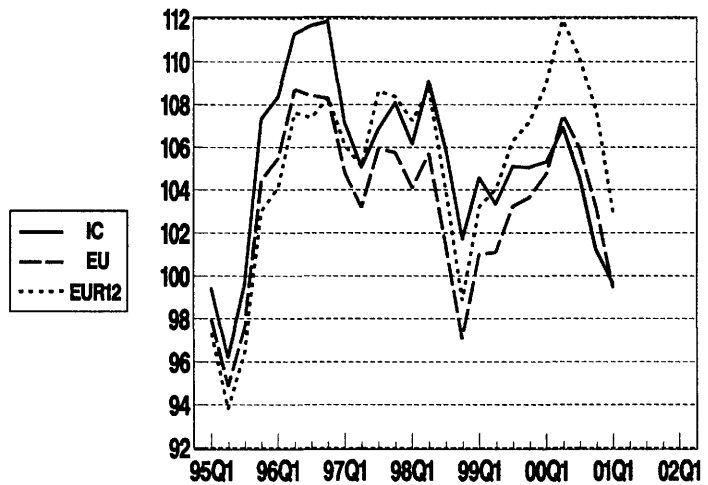
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
88	121.3	122.8	125.9	98Q1	106.2	104.1	107.2	MAR00	0.8	1.3	1.4
89	122.1	124.8	127.3	98Q2	109.1	105.7	108.7	APR00	0.9	1.2	1.6
90	120.6	118.6	119.7	98Q3	105.9	101.5	104.1	MAY00	-0.4	0.4	0.3
91	120.7	119.4	120.9	98Q4	101.7	97.1	98.9	JUN00	0.7	-0.2	-0.9
92	122.8	120.1	120.8	99Q1	104.6	101.0	103.2	JUL00	-1.4	-1.2	-1.1
93	100.2	100.8	100.7	99Q2	103.3	101.1	104.0	AUG00	-1.1	-0.3	0.2
94	100.0	100.0	100.0	99Q3	105.1	103.2	106.3	SEP00	-1.2	-0.2	-0.2
95	100.5	98.7	97.6	99Q4	105.1	103.7	107.2	OCT00	-1.9	-1.8	-1.3
96	110.8	107.7	106.8	00Q1	105.3	104.8	109.0	NOV00	-0.9	-0.9	-1.2
97	106.8	104.9	107.0	00Q2	106.9	107.5	111.9	DEC00	1.2	-0.0	-0.4
98	105.7	102.0	104.7	00Q3	104.6	105.9	110.2	JAN01	-0.9	-2.2	-2.8
99	104.5	102.2	105.2	00Q4	101.2	103.1	107.7	FEB01	-1.0	-0.8	-0.8
00	104.5	105.3	109.7	01Q1	99.7	99.4	102.9	MAR01	-1.4	-1.8	-1.6

## Trade – weighted currency indices

Annual data (index 1994=100)

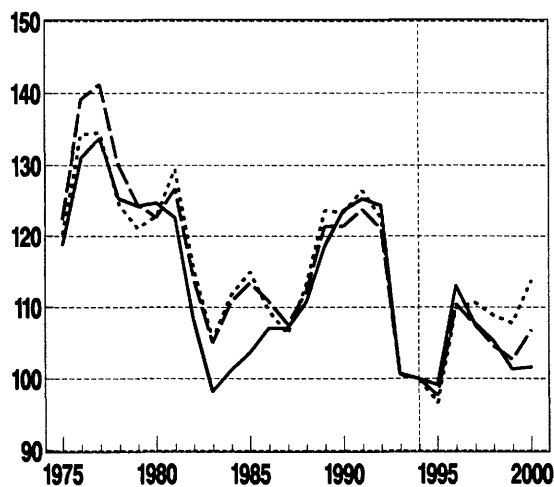


Quarterly data (index 1994=100)

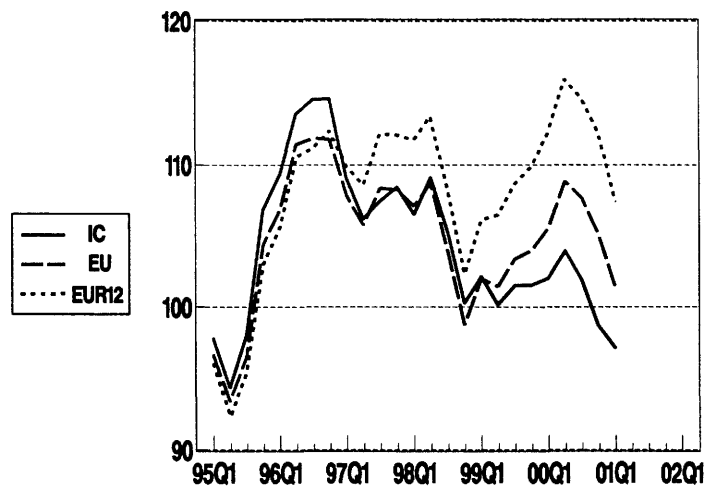


## Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)





# 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
88	107.5	113.0	112.6	110.7	128.3	98Q1	104.1	104.4	102.2	106.5	100.9
89	110.5	117.1	114.3	118.6	135.0	98Q2	106.6	106.8	104.7	109.1	102.6
90	114.6	120.2	113.1	123.6	137.1	98Q3	103.1	103.3	101.4	105.3	98.5
91	120.5	124.0	114.0	125.3	142.0	98Q4	98.8	98.7	97.1	100.3	93.6
92	120.4	123.3	112.0	124.4	139.5	99Q1	101.3	101.0	99.4	102.1	95.4
93	100.5	100.3	98.1	100.7	104.0	99Q2	99.8	99.4	97.9	100.2	93.7
94	100.0	100.0	100.0	100.0	100.0	99Q3	101.2	100.7	99.1	101.5	95.2
95	100.6	101.1	104.4	99.2	97.5	99Q4	100.7	100.3	98.5	101.5	95.5
96	109.7	110.3	108.1	113.0	109.9	00Q1	100.4	100.2	98.2	102.1	96.3
97	105.4	105.6	102.7	107.8	103.9	00Q2	101.4	101.4	99.2	103.9	98.4
98	103.1	103.2	101.3	105.3	98.8	00Q3	98.8	98.9	96.7	101.9	96.8
99	100.7	100.4	98.7	101.3	95.0	00Q4	95.3	95.5	93.4	98.7	94.0
00	99.0	99.0	96.9	101.6	96.4	01Q1	93.6	94.0	91.8	97.2	92.9

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	108.3	114.4	114.7	112.1	127.3	98Q1	103.4	103.7	101.3	107.1	100.7
89	112.8	120.1	117.8	121.3	136.4	98Q2	104.8	104.9	102.6	108.7	101.4
90	112.8	118.5	112.5	121.4	133.1	98Q3	100.4	100.3	98.3	104.0	96.4
91	119.3	122.8	113.8	123.7	139.1	98Q4	96.0	95.7	94.0	98.8	91.1
92	117.9	120.4	110.1	121.0	135.0	99Q1	99.8	99.3	97.8	102.0	93.9
93	100.9	100.7	98.5	100.6	103.3	99Q2	99.8	99.3	97.8	101.4	93.4
94	100.0	100.0	100.0	100.0	100.0	99Q3	101.7	101.3	99.7	103.4	95.3
95	99.0	99.5	102.5	97.6	95.5	99Q4	101.8	101.6	99.7	104.0	96.2
96	107.1	107.9	105.9	110.5	106.3	00Q1	102.6	102.7	100.3	105.5	98.0
97	104.5	105.1	102.3	107.5	102.8	00Q2	104.9	105.4	102.4	108.8	101.5
98	101.1	101.1	99.0	104.6	97.3	00Q3	103.1	103.8	100.5	107.7	100.8
99	100.8	100.4	98.8	102.7	94.7	00Q4	100.1	101.1	97.6	105.1	98.7
00	102.6	103.2	100.2	106.8	99.8	01Q1	96.3	97.4	93.9	101.4	95.4

## Relative price and cost indicators vs. (the rest of) the countries in the euro area (EUR12)

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	109.5	115.8	114.1	113.1	129.5	98Q1	107.0	107.4	103.1	111.7	106.1
89	114.0	121.8	117.5	123.6	138.0	98Q2	108.3	108.5	104.0	113.4	106.9
90	113.5	119.6	111.9	123.9	134.3	98Q3	103.5	103.6	99.4	108.3	101.6
91	121.1	124.9	113.8	126.5	141.3	98Q4	98.3	98.1	94.4	102.3	95.8
92	118.9	121.6	109.9	122.5	136.0	99Q1	102.6	102.3	98.6	106.1	99.3
93	100.9	100.8	98.5	100.7	103.0	99Q2	103.3	103.0	99.3	106.5	99.7
94	100.0	100.0	100.0	100.0	100.0	99Q3	105.4	105.2	101.2	108.6	102.1
95	98.0	98.3	101.4	96.6	95.1	99Q4	106.0	106.2	101.6	109.9	103.6
96	106.4	107.3	105.3	109.9	106.7	00Q1	107.3	108.0	102.7	112.2	106.2
97	107.0	107.7	103.7	110.7	106.9	00Q2	109.9	111.0	104.9	115.9	110.2
98	104.2	104.3	100.1	108.8	102.5	00Q3	107.8	109.3	102.8	114.6	109.3
99	104.3	104.2	100.2	107.8	101.2	00Q4	105.1	106.8	100.1	112.3	107.4
00	107.5	108.8	102.6	113.8	108.3	01Q1	100.2	102.0	95.5	107.4	103.1

Abbreviations: IC = 24 Industrial Countries  
 EU = 15 Member States of the European Union  
 EUR12 = 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

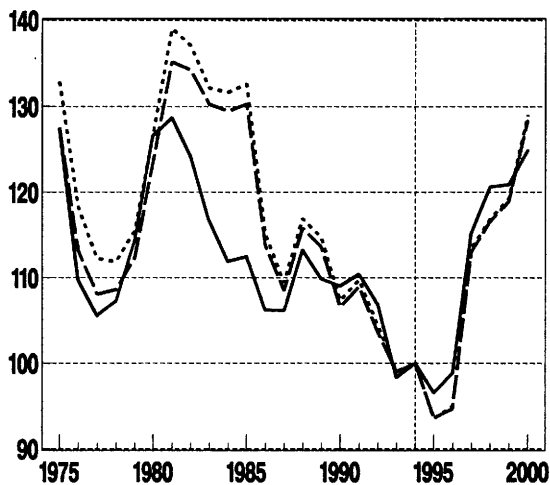
# United Kingdom – GBP

## Trade – weighted currency indices

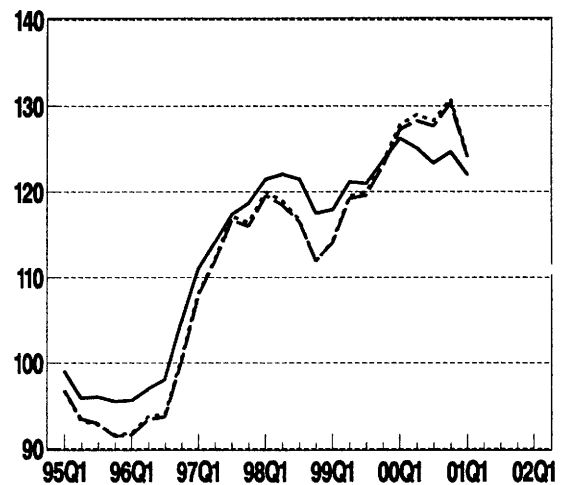
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
88	113.3	115.8	116.9	98Q1	121.5	119.6	120.0	MAR00	-0.2	0.5	0.6
89	109.9	113.6	114.7	98Q2	122.1	118.5	119.0	APR00	1.5	2.1	2.2
90	109.0	106.6	107.3	98Q3	121.5	116.6	116.8	MAY00	-1.8	-0.6	-0.6
91	110.4	108.9	109.7	98Q4	117.5	111.9	111.9	JUN00	-3.0	-4.4	-4.4
92	106.9	103.6	104.4	99Q1	118.0	114.1	114.3	JUL00	0.8	1.1	1.0
93	98.3	99.0	99.1	99Q2	121.2	119.2	119.5	AUG00	1.3	2.6	2.6
94	100.0	100.0	100.0	99Q3	121.0	119.6	120.0	SEP00	-1.2	-0.0	-0.0
95	96.6	93.6	93.6	99Q4	123.7	123.0	123.5	OCT00	-2.8	3.2	3.2
96	98.8	94.7	95.0	00Q1	126.2	127.3	127.9	NOV00	-1.7	-1.8	-1.9
97	115.3	113.0	113.4	00Q2	125.1	128.2	129.0	DEC00	-0.5	-2.1	-2.1
98	120.6	116.6	116.9	00Q3	123.4	127.7	128.3	JAN01	-1.5	-3.3	-3.4
99	120.9	118.9	119.3	00Q4	124.7	130.3	130.8	FEB01	-0.2	0.2	0.1
00	124.8	128.4	129.0	01Q1	122.0	124.1	124.2	MAR01	1.2	0.9	0.8

## Trade – weighted currency indices

Annual data (Index 1994=100)

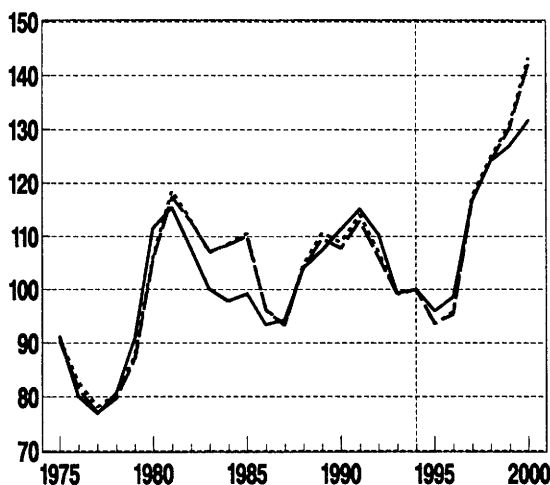


Quarterly data (Index 1994=100)

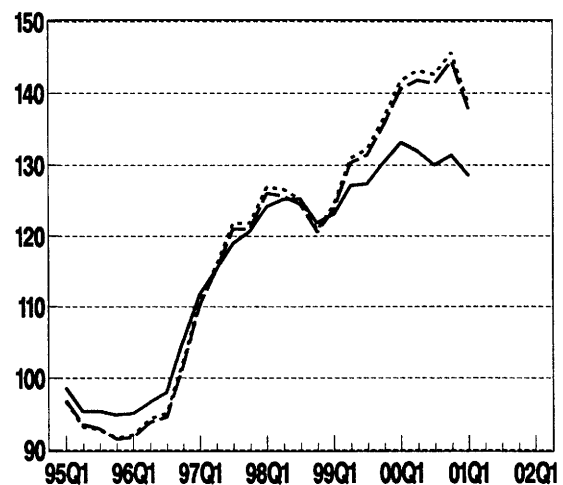


## Relative cost indicators (based on ULCE)

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
88	105.9	106.3	97.4	103.9	111.5	98Q1	121.8	122.9	110.7	124.2	133.3
89	104.1	106.0	97.7	107.4	107.0	98Q2	122.5	123.8	110.4	125.2	134.7
90	106.5	108.4	100.7	111.3	109.6	98Q3	122.0	123.4	109.4	125.3	135.6
91	111.0	112.1	102.5	115.2	112.7	98Q4	118.0	119.4	105.4	121.9	133.4
92	108.2	108.9	100.6	110.4	107.6	99Q1	118.3	119.9	105.5	123.1	136.4
93	99.4	99.7	99.4	99.3	96.8	99Q2	121.3	123.2	108.0	127.1	142.5
94	100.0	100.0	100.0	100.0	100.0	99Q3	120.8	123.1	107.5	127.4	143.8
95	96.4	96.0	96.8	96.0	100.5	99Q4	123.1	125.9	109.3	130.4	147.7
96	99.1	99.0	99.1	98.7	103.8	00Q1	125.2	128.5	111.1	133.1	150.8
97	115.4	116.0	108.7	116.6	124.9	00Q2	123.8	127.5	109.7	131.9	149.2
98	121.1	122.4	108.9	124.1	134.2	00Q3	121.8	125.8	107.9	130.0	147.0
99	120.9	123.0	107.6	127.0	142.5	00Q4	122.9	127.1	109.0	131.4	148.6
00	123.4	127.2	109.4	131.6	148.9	01Q1	120.2	124.5	106.8	128.6	145.7

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	106.6	107.5	98.9	104.1	110.2	98Q1	122.3	123.3	110.0	126.1	133.8
89	106.7	108.9	100.2	109.6	108.4	98Q2	121.5	122.5	108.2	125.7	133.6
90	103.7	105.4	98.2	107.8	105.0	98Q3	119.8	120.9	106.1	124.5	133.1
91	109.3	110.1	100.9	112.9	109.5	98Q4	115.2	116.4	101.7	120.5	129.9
92	104.7	105.0	97.6	108.1	102.8	99Q1	117.6	118.9	103.6	123.8	134.7
93	99.8	99.9	99.5	99.1	96.0	99Q2	122.9	124.5	108.0	130.3	143.0
94	100.0	100.0	100.0	100.0	100.0	99Q3	123.2	125.2	108.0	131.4	145.1
95	93.9	93.4	94.0	93.7	97.3	99Q4	126.6	129.3	110.4	135.6	150.2
96	95.7	95.7	95.6	95.4	98.7	00Q1	130.7	134.2	113.4	140.6	155.7
97	114.9	115.7	107.7	116.8	123.3	00Q2	131.5	135.6	113.6	141.8	157.0
98	119.7	120.7	106.5	124.2	132.6	00Q3	130.7	135.3	112.6	141.4	156.4
99	122.5	124.4	107.5	130.2	143.1	00Q4	133.3	138.3	114.9	144.5	160.0
00	131.5	135.8	113.6	142.1	157.3	01Q1	126.9	131.8	109.4	137.8	152.7

## Relative price and cost indicators vs. (the rest of) the countries in the euro area (EUR12)

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	107.0	108.1	99.3	104.7	111.4	98Q1	122.7	123.8	110.3	126.9	134.4
89	107.2	109.8	100.8	110.7	109.8	98Q2	122.0	123.1	108.5	126.6	134.3
90	104.3	106.3	98.7	108.9	106.3	98Q3	120.1	121.2	106.1	125.2	133.5
91	110.2	111.2	101.4	114.1	111.1	98Q4	115.2	116.3	101.5	120.9	130.0
92	105.5	105.9	98.0	107.1	104.3	99Q1	117.8	119.1	103.6	124.4	135.1
93	99.9	100.0	99.5	99.2	96.2	99Q2	123.2	124.8	108.1	131.0	143.5
94	100.0	100.0	100.0	100.0	100.0	99Q3	123.6	125.7	108.1	132.2	145.7
95	93.8	93.4	94.1	93.5	97.1	99Q4	127.0	129.8	110.6	136.6	150.9
96	96.0	96.0	95.9	95.9	99.2	00Q1	131.3	134.8	113.7	141.7	156.7
97	115.3	116.1	107.9	117.5	123.9	00Q2	132.2	136.4	114.0	143.2	158.2
98	120.0	121.1	106.5	124.9	133.0	00Q3	131.3	136.0	112.9	142.6	157.6
99	122.8	124.8	107.6	131.0	143.7	00Q4	133.7	138.9	115.0	145.7	161.0
00	132.1	136.5	113.9	143.3	158.4	01Q1	127.0	132.1	109.3	138.6	153.4

Abbreviations: IC = 24 Industrial Countries  
 EU = 15 Member States of the European Union  
 EUR12 = 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

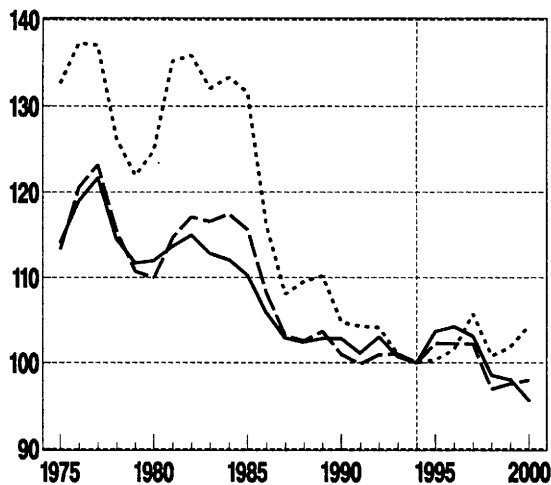
# Norway – NOK

## Trade-weighted currency indices

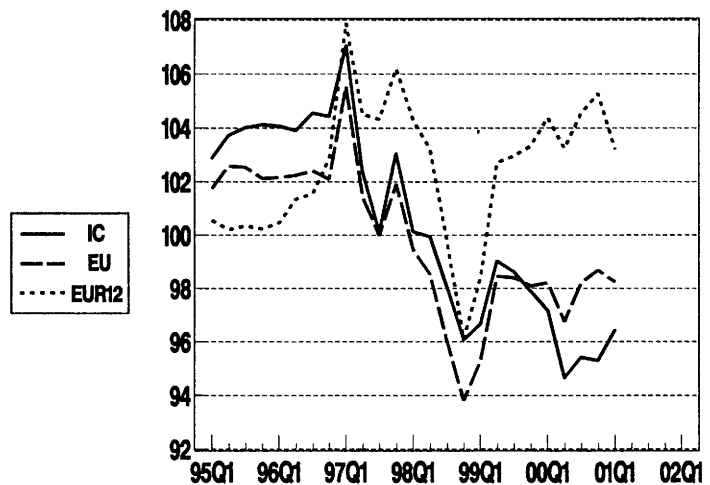
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
88	102.4	102.6	109.5	98Q1	100.1	99.4	104.3	MAR00	-0.9	-0.4	-0.2
89	102.8	103.7	110.2	98Q2	100.0	98.5	103.2	APR00	-1.4	-1.1	-0.5
90	102.8	101.0	104.7	98Q3	98.1	96.0	99.8	MAY00	-1.2	-0.4	-0.5
91	101.1	99.9	104.3	98Q4	96.1	93.8	96.1	JUN00	1.2	0.5	-0.6
92	103.0	100.9	104.1	99Q1	96.7	95.3	98.4	JUL00	0.7	0.8	0.9
93	100.7	101.0	101.0	99Q2	99.0	98.5	102.7	AUG00	-0.3	0.4	1.0
94	100.0	100.0	100.0	99Q3	98.6	98.4	103.0	SEP00	-0.0	0.9	0.9
95	103.7	102.3	100.3	99Q4	97.9	98.1	103.3	OCT00	-0.4	-0.3	0.3
96	104.2	102.2	101.6	00Q1	97.2	98.2	104.4	NOV00	0.7	0.6	0.1
97	103.1	102.2	105.7	00Q2	94.7	96.7	103.2	DEC00	-0.1	-1.2	-1.7
98	98.5	96.9	100.8	00Q3	95.4	98.2	104.5	JAN01	0.8	-0.3	-1.3
99	98.1	97.5	101.8	00Q4	95.3	98.7	105.3	FEB01	0.0	0.3	0.3
00	95.6	98.0	104.4	01Q1	96.4	98.2	103.2	MAR01	0.8	0.6	0.7

## Trade-weighted currency indices

Annual data (Index 1994=100)

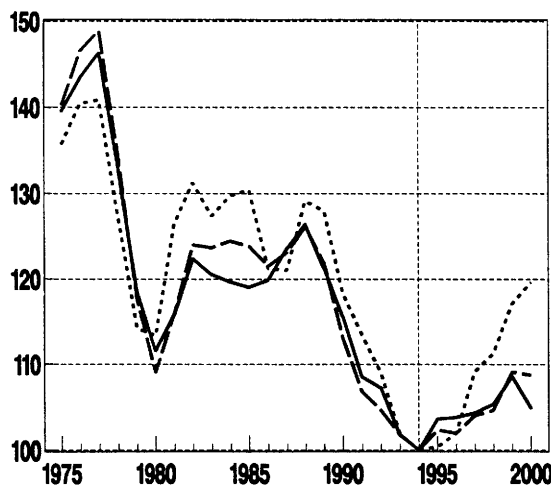


Quarterly data (Index 1994=100)

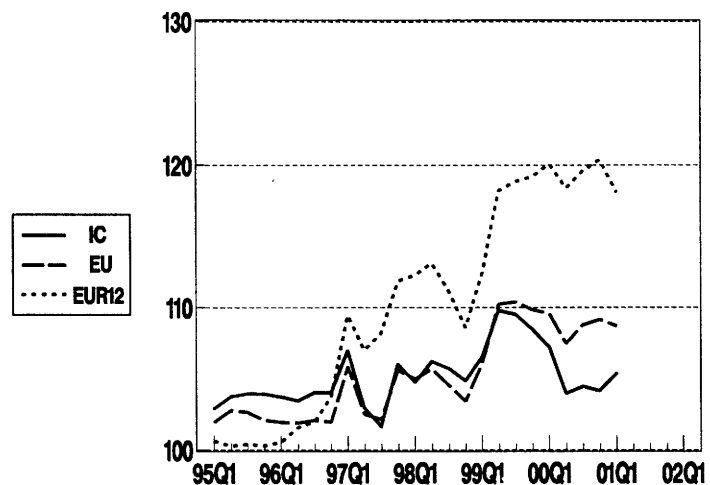


## Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



# 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
88	109.8	113.5	113.2	126.4	104.0	98Q1	99.8	101.3	100.4	104.7	115.1
89	110.1	114.6	119.4	121.3	103.2	98Q2	99.9	100.3	98.1	106.2	116.0
90	109.3	112.9	121.1	115.6	101.8	98Q3	98.2	98.4	96.1	105.7	115.0
91	105.5	108.3	116.4	108.5	100.3	98Q4	96.4	97.2	96.1	104.9	113.9
92	106.3	106.3	109.3	107.3	99.1	99Q1	97.2	99.3	100.3	106.5	116.0
93	102.3	103.2	105.5	101.8	96.5	99Q2	99.7	103.7	107.4	109.8	120.4
94	100.0	100.0	100.0	100.0	100.0	99Q3	99.4	105.3	111.9	109.5	121.5
95	103.4	104.1	102.2	103.6	108.2	99Q4	98.8	106.4	115.8	108.5	122.1
96	103.1	106.9	109.7	103.8	111.3	00Q1	98.1	107.3	119.1	107.2	122.5
97	102.2	106.7	110.2	104.3	115.2	00Q2	95.6	105.8	119.1	103.9	120.1
98	98.6	99.3	97.6	105.4	115.0	00Q3	96.4	107.4	121.6	104.4	121.3
99	98.8	103.6	108.7	108.6	120.0	00Q4	96.3	107.5	121.7	104.1	120.8
00	96.6	107.0	120.4	104.9	121.2	01Q1	97.4	108.6	122.2	105.3	121.5

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	109.9	113.8	113.9	126.1	103.0	98Q1	99.5	100.9	100.0	105.0	114.1
89	111.1	115.6	120.6	121.8	103.4	98Q2	98.9	99.1	97.1	105.7	114.3
90	107.5	110.8	119.2	113.0	99.2	98Q3	96.7	96.6	94.5	104.5	112.5
91	104.2	106.8	115.2	106.8	98.3	98Q4	94.6	95.2	94.3	103.4	110.9
92	104.1	104.0	107.4	104.6	96.6	99Q1	96.3	98.2	99.3	106.0	113.7
93	102.6	103.3	105.5	101.7	96.3	99Q2	99.8	103.5	107.3	110.2	118.8
94	100.0	100.0	100.0	100.0	100.0	99Q3	99.9	105.5	112.1	110.4	120.2
95	102.1	102.7	100.8	102.3	106.2	99Q4	99.7	107.2	116.3	109.8	121.3
96	101.2	105.0	107.7	102.0	108.1	00Q1	100.0	109.1	120.3	109.6	122.9
97	101.6	106.1	109.5	104.0	113.5	00Q2	98.5	108.9	121.4	107.5	121.9
98	97.4	97.9	96.5	104.6	112.9	00Q3	100.1	111.4	124.7	108.8	124.1
99	98.9	103.5	108.6	109.1	118.5	00Q4	100.5	112.2	125.4	109.2	124.4
00	99.8	110.4	122.9	108.7	123.3	01Q1	100.1	111.6	123.9	108.7	123.1

## Relative price and cost indicators vs. (the rest of) the countries in the euro area (EUR12)

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	112.7	117.6	114.9	129.1	108.4	98Q1	105.0	106.6	102.6	112.3	123.4
89	114.5	120.7	122.5	128.0	109.1	98Q2	104.3	104.7	99.2	113.1	123.7
90	110.0	114.6	120.0	118.3	103.7	98Q3	101.1	101.3	95.8	111.2	121.1
91	109.1	112.4	117.1	113.4	104.6	98Q4	97.7	98.4	94.2	108.6	118.2
92	107.5	107.8	108.0	109.0	100.8	99Q1	100.3	102.4	100.1	112.4	122.7
93	102.7	103.6	105.4	101.8	95.9	99Q2	104.9	109.1	109.2	118.2	129.9
94	100.0	100.0	100.0	100.0	100.0	99Q3	105.3	111.7	114.3	118.8	132.1
95	100.3	100.8	99.4	100.4	105.0	99Q4	105.8	114.3	119.2	119.2	134.5
96	100.8	104.7	107.1	101.9	109.0	00Q1	106.9	117.5	124.2	120.1	137.6
97	105.6	110.5	111.8	109.1	120.4	00Q2	105.8	117.8	125.6	118.4	137.3
98	102.0	102.7	97.9	111.3	121.6	00Q3	107.1	120.3	128.5	119.6	139.5
99	104.1	109.3	110.5	117.1	129.7	00Q4	107.8	121.5	129.4	120.4	140.3
00	106.9	119.3	126.9	119.6	138.7	01Q1	105.7	119.0	126.0	118.1	136.9

Abbreviations: IC = 24 Industrial Countries  
 EU = 15 Member States of the European Union  
 EUR12 = 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

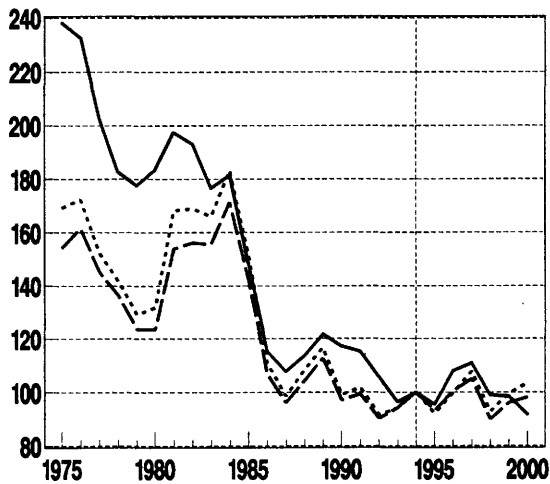
# Australia – AUD

## Trade – weighted currency indices

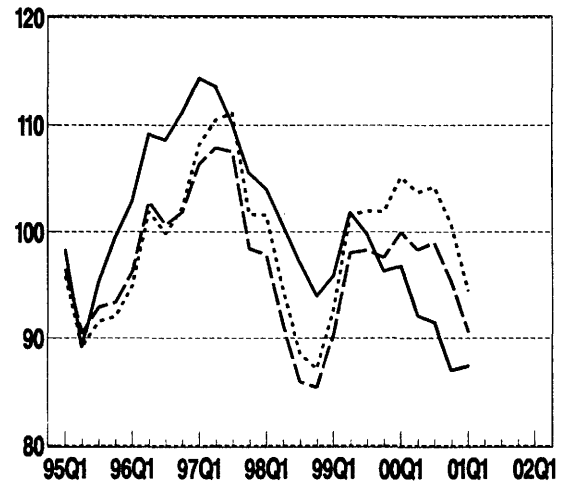
	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12		
88	113.6	104.1	108.2	98Q1	104.0	97.9	101.6	MAR00	-3.4	-1.4	-1.2
89	121.7	112.6	116.6	98Q2	100.7	91.2	94.6	APR00	-2.1	-0.8	-0.3
90	117.2	97.1	99.0	98Q3	97.1	85.9	38.6	MAY00	-0.5	1.2	1.1
91	115.2	99.3	101.8	98Q4	94.0	85.4	87.1	JUN00	1.1	-0.8	-1.7
92	105.7	90.3	91.6	99Q1	95.9	90.4	92.7	JUL00	-0.1	-0.2	-0.1
93	96.4	94.2	94.1	99Q2	101.8	98.1	101.6	AUG00	0.0	2.0	2.5
94	100.0	100.0	100.0	99Q3	99.8	98.3	102.0	SEP00	-3.4	-1.0	-1.1
95	95.5	93.3	92.1	99Q4	96.4	97.6	101.9	OCT00	-3.3	-3.2	-2.6
96	107.9	100.4	99.7	00Q1	96.8	100.0	105.1	NOV00	-0.8	-0.9	-1.3
97	110.9	105.0	107.8	00Q2	92.1	98.3	103.7	DEC00	3.7	0.2	-0.2
98	98.9	90.0	92.8	00Q3	91.5	99.0	104.2	JAN01	1.7	-2.0	-2.8
99	98.4	96.0	99.5	00Q4	87.0	95.4	100.7	FEB01	-3.1	-2.0	-2.0
00	91.8	98.2	103.4	01Q1	87.4	90.6	94.5	MAR01	-3.6	-4.7	-4.6

## Trade – weighted currency indices

Annual data (Index 1994=100)

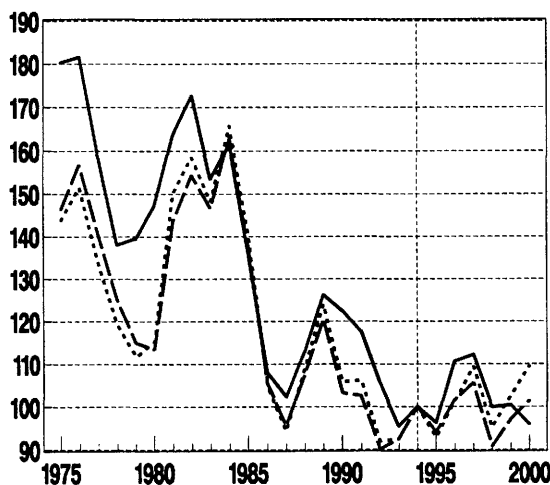


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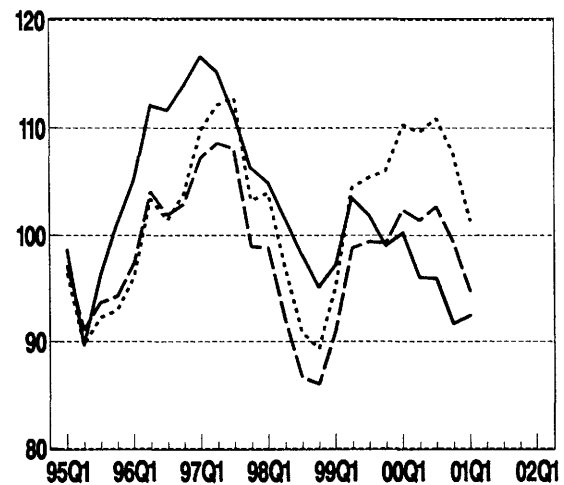


## Relative cost indicators (based on ULCE)

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
88	113.9	118.1	116.3	112.9	117.4	98Q1	103.4	103.4	100.8	105.0	111.6
89	123.6	128.3	125.2	126.2	133.4	98Q2	100.1	99.7	96.0	101.6	105.8
90	121.3	123.1	116.2	122.5	127.4	98Q3	96.4	96.1	92.0	98.2	100.6
91	117.9	118.7	110.9	117.7	122.3	98Q4	93.1	93.1	89.6	95.1	96.7
92	107.5	107.5	105.0	105.6	108.9	99Q1	94.9	95.2	92.9	97.2	98.8
93	97.5	97.1	95.8	95.4	94.3	99Q2	100.7	101.5	101.1	103.5	105.5
94	100.0	100.0	100.0	100.0	100.0	99Q3	99.0	100.0	102.0	101.9	104.4
95	95.8	96.1	96.7	96.3	102.7	99Q4	96.1	97.2	101.7	99.0	101.9
96	108.0	108.5	103.5	110.6	113.5	00Q1	97.2	98.3	105.4	100.2	103.5
97	110.3	111.1	110.0	112.2	121.7	00Q2	93.2	94.0	103.0	98.0	99.5
98	98.2	98.0	94.5	99.9	103.5	00Q3	93.1	93.7	104.4	95.9	99.7
99	97.6	98.4	99.4	100.4	102.6	00Q4	89.0	89.4	100.6	91.7	95.4
00	93.1	93.8	103.4	95.9	99.5	01Q1	89.7	89.9	101.7	92.5	96.2

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	109.8	113.8	116.3	107.6	106.3	98Q1	95.7	95.2	94.9	98.8	102.1
89	119.8	124.1	125.5	120.5	122.6	98Q2	89.1	88.3	87.3	92.1	93.5
90	104.7	105.3	104.3	103.2	103.3	98Q3	83.8	82.9	81.7	86.6	86.7
91	104.8	104.8	102.3	102.6	102.4	98Q4	83.1	82.3	81.5	86.0	85.2
92	93.7	93.2	95.2	90.1	90.4	99Q1	87.8	87.2	87.2	91.0	89.6
93	96.0	95.4	94.8	92.5	90.0	99Q2	95.2	94.9	96.2	98.8	97.0
94	100.0	100.0	100.0	100.0	100.0	99Q3	95.7	95.6	98.3	99.4	97.5
95	92.9	93.1	92.7	94.0	98.0	99Q4	95.5	95.5	99.7	99.3	97.5
96	99.0	99.2	95.2	101.5	100.3	00Q1	98.4	98.4	104.1	102.4	100.7
97	102.8	103.2	103.4	105.7	110.1	00Q2	97.3	97.3	104.3	101.4	99.8
98	87.8	87.0	86.2	90.7	91.7	00Q3	98.5	98.3	106.5	102.7	101.1
99	93.5	93.2	95.2	97.0	95.3	00Q4	95.2	95.0	103.7	99.4	97.8
00	97.3	97.2	104.7	101.5	99.8	01Q1	90.7	90.4	99.2	94.7	93.1

## Relative price and cost indicators vs. (the rest of) the countries in the euro area (EUR12)

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	111.5	116.1	116.7	109.1	109.7	98Q1	99.7	99.4	96.8	104.0	108.3
89	122.0	127.3	126.4	124.0	126.4	98Q2	92.8	92.2	88.8	96.9	99.3
90	106.1	107.3	104.5	105.8	105.9	98Q3	86.8	86.1	82.6	90.8	91.7
91	107.6	107.9	103.1	106.2	105.9	98Q4	85.2	84.6	81.4	89.3	89.4
92	95.9	94.9	95.3	92.0	92.3	99Q1	90.6	90.2	87.7	95.2	94.9
93	96.1	95.5	94.7	92.4	89.6	99Q2	99.2	99.2	97.6	104.5	104.0
94	100.0	100.0	100.0	100.0	100.0	99Q3	99.8	100.1	99.8	105.4	105.0
95	91.7	91.9	91.7	92.8	97.3	99Q4	100.2	100.7	101.7	106.1	105.8
96	98.5	98.7	94.6	101.2	100.5	00Q1	104.0	104.6	106.9	110.3	110.2
97	105.9	106.5	105.0	109.4	115.0	00Q2	103.1	103.8	107.2	109.6	109.7
98	91.0	90.4	87.2	95.1	96.9	00Q3	104.2	104.8	109.3	110.9	111.0
99	97.4	97.5	96.5	102.7	102.3	00Q4	101.0	101.6	106.6	107.6	107.7
00	103.0	103.7	107.5	109.6	109.6	01Q1	95.0	95.5	100.8	101.4	101.3

Abbreviations: IC = 24 Industrial Countries  
 EU = 15 Member States of the European Union  
 EUR12 = 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

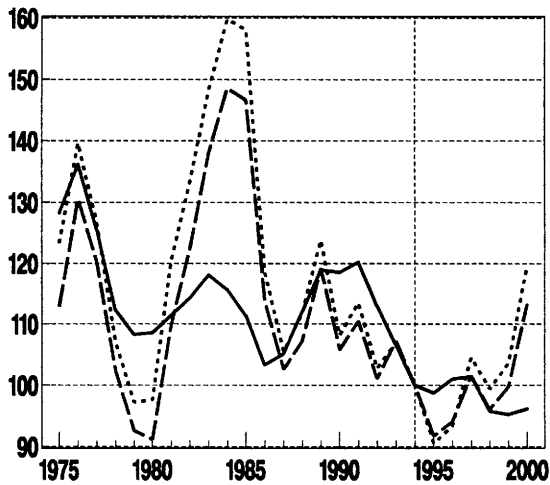
# Canada – CAD

## Trade – weighted currency indices

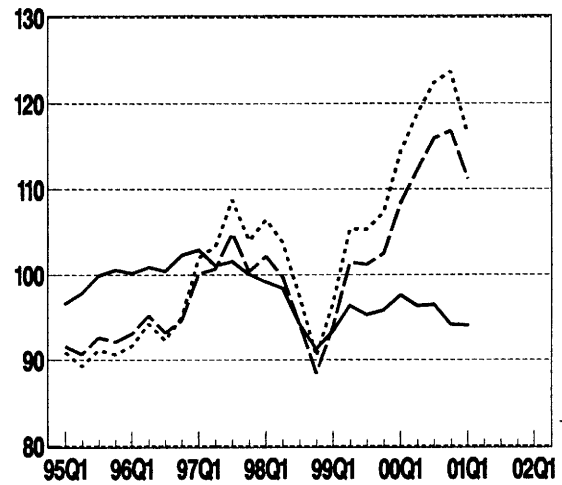
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
88	112.0	107.2	111.8	98Q1	99.2	102.2	106.5	MAR00	-0.6	1.1	1.3
89	118.9	119.2	123.8	98Q2	98.4	99.8	103.8	APR00	-0.3	0.9	1.4
90	118.5	105.8	108.2	98Q3	94.2	94.2	97.5	MAY00	-1.4	2.6	2.5
91	120.2	110.4	113.5	98Q4	91.3	88.4	90.4	JUN00	0.9	-2.4	-3.4
92	113.0	101.1	102.8	99Q1	93.4	94.0	96.7	JUL00	0.0	0.8	1.0
93	106.5	107.2	107.1	99Q2	96.3	101.5	105.4	AUG00	-0.1	3.1	3.6
94	100.0	100.0	100.0	99Q3	95.3	101.2	105.3	SEP00	0.2	3.6	3.6
95	98.7	91.7	90.5	99Q4	95.8	102.5	107.3	OCT00	-1.5	-0.4	0.2
96	101.0	94.0	93.3	00Q1	97.6	108.4	114.4	NOV00	-1.9	-1.7	-2.1
97	101.4	101.5	104.5	00Q2	96.3	112.3	118.7	DEC00	0.9	-3.0	-3.4
98	95.7	96.0	99.4	00Q3	96.5	115.9	122.4	JAN01	1.4	-2.2	-3.0
99	95.2	99.7	103.6	00Q4	94.1	116.8	123.7	FEB01	-1.1	0.5	0.5
00	96.1	113.3	119.7	01Q1	94.0	111.2	116.4	MAR01	-2.0	-1.1	-1.0

## Trade – weighted currency indices

Annual data (index 1994=100)

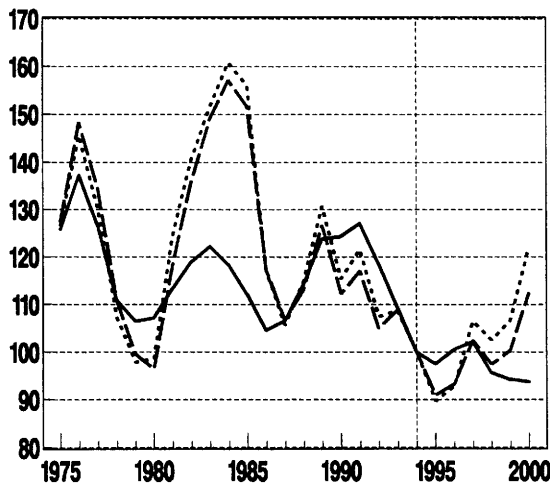


Quarterly data (index 1994=100)

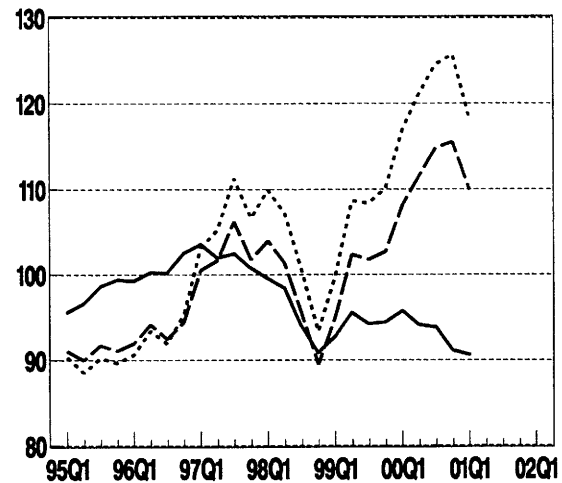


## Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)





# 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
88	115.3	117.8	108.6	114.2	118.3	98Q1	96.7	96.2	103.1	99.6	104.2
89	122.6	125.7	114.2	123.8	126.0	98Q2	95.9	94.9	102.5	98.4	103.3
90	121.6	124.0	111.8	124.4	126.3	98Q3	91.7	90.5	98.5	94.0	98.7
91	124.0	124.2	107.6	127.1	130.2	98Q4	88.8	87.6	95.8	90.9	95.5
92	114.5	115.2	103.6	118.6	119.2	99Q1	90.7	89.6	98.4	92.8	97.7
93	107.7	107.6	102.0	109.3	107.8	99Q2	93.4	92.6	101.9	95.5	101.2
94	100.0	100.0	100.0	100.0	100.0	99Q3	92.2	91.9	101.3	94.2	100.7
95	97.5	98.6	101.7	97.5	102.6	99Q4	92.6	92.9	102.3	94.4	102.3
96	99.1	100.4	104.7	100.6	106.0	00Q1	94.1	95.0	104.5	95.8	105.3
97	99.1	99.8	105.2	102.2	106.7	00Q2	92.7	94.2	103.4	94.1	104.9
98	93.2	92.2	99.9	95.7	100.4	00Q3	92.7	94.6	103.7	93.8	105.7
99	92.2	91.7	100.9	94.2	100.5	00Q4	90.3	92.3	101.0	91.1	103.3
00	92.4	94.0	103.1	93.7	104.8	01Q1	90.2	92.2	100.7	90.6	103.1

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	115.0	117.6	111.6	113.0	114.2	98Q1	99.1	98.7	102.8	103.9	101.7
89	127.9	130.7	120.0	126.7	129.4	98Q2	96.7	95.7	100.5	101.3	99.2
90	112.8	113.7	104.6	112.2	113.7	98Q3	91.2	89.9	95.2	95.5	93.1
91	117.0	116.1	103.4	117.0	120.0	98Q4	85.6	84.2	89.7	89.5	86.4
92	104.3	103.8	96.3	105.0	106.9	99Q1	91.0	89.5	95.9	94.9	90.9
93	109.2	108.4	103.0	108.8	107.6	99Q2	98.4	97.0	104.0	102.3	97.5
94	100.0	100.0	100.0	100.0	100.0	99Q3	98.1	97.3	104.0	101.7	97.3
95	90.4	91.4	94.1	90.9	91.8	99Q4	99.3	99.2	105.2	102.7	99.2
96	91.9	93.2	96.1	93.2	92.2	00Q1	104.9	105.6	111.0	108.1	106.2
97	98.9	99.8	102.6	102.5	99.9	00Q2	108.4	110.0	114.5	111.6	111.2
98	93.0	92.0	96.9	97.4	94.9	00Q3	111.8	114.1	117.8	114.9	115.9
99	96.7	95.7	102.2	100.4	96.2	00Q4	112.6	115.2	118.3	115.5	117.3
00	109.4	111.2	115.4	112.5	112.6	01Q1	107.2	109.8	112.4	109.9	111.9

## Relative price and cost indicators vs. (the rest of) the countries in the euro area (EUR12)

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	117.2	120.4	112.1	114.9	118.4	98Q1	103.7	103.6	105.0	109.9	108.5
89	130.5	134.5	121.2	130.8	133.9	98Q2	101.1	100.3	102.3	107.2	105.8
90	114.5	116.1	104.9	115.4	116.9	98Q3	94.9	93.7	96.3	100.6	98.9
91	120.5	119.9	104.3	121.6	124.7	98Q4	88.1	86.8	89.7	93.3	91.1
92	106.3	105.9	96.3	107.5	109.4	99Q1	94.3	92.9	96.5	99.7	96.7
93	109.2	108.5	102.8	108.7	107.0	99Q2	102.8	101.7	105.6	108.6	105.1
94	100.0	100.0	100.0	100.0	100.0	99Q3	102.7	102.2	105.6	108.3	105.3
95	89.3	90.1	93.0	89.7	91.1	99Q4	104.5	104.9	107.4	110.1	108.3
96	91.4	92.6	95.4	92.8	92.3	00Q1	111.2	112.7	114.0	117.0	116.8
97	102.1	103.2	104.4	106.5	104.8	00Q2	115.2	117.8	117.8	121.1	122.8
98	96.7	95.9	98.2	102.5	100.9	00Q3	118.6	122.0	120.9	124.5	127.8
99	101.0	100.3	103.7	106.6	103.7	00Q4	119.7	123.7	121.7	125.7	129.9
00	116.1	119.0	118.6	122.0	124.3	01Q1	112.6	116.4	114.2	118.2	122.5

Abbreviations: IC = 24 Industrial Countries  
 EU = 15 Member States of the European Union  
 EUR12 = 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

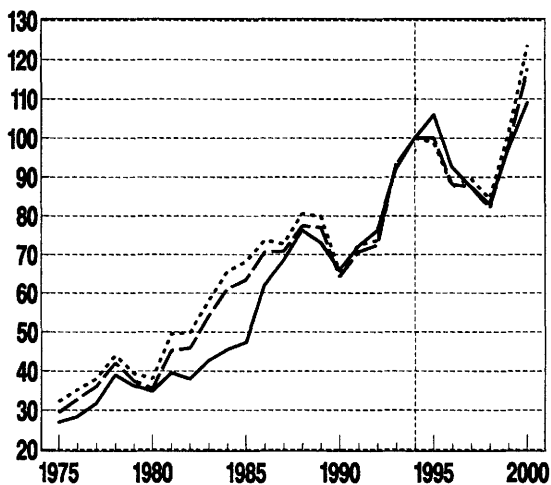
# Japan – JPY

## Trade – weighted currency indices

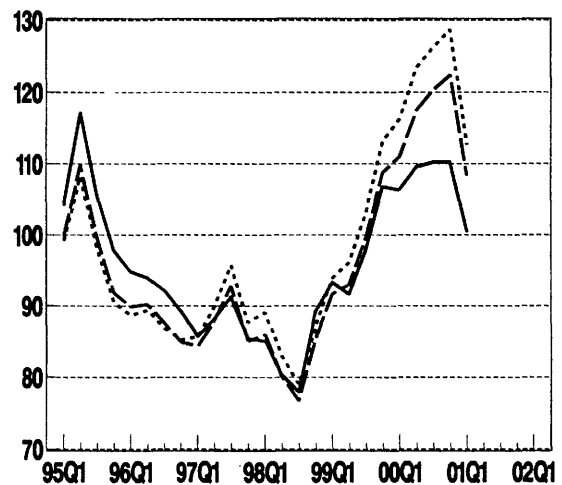
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
88	76.2	77.4	80.6	98Q1	85.1	86.0	89.1	MAR00	3.8	4.7	4.8
89	73.1	77.0	79.9	98Q2	80.3	80.1	82.9	APR00	1.6	2.3	2.8
90	66.1	64.2	65.5	98Q3	78.0	76.7	79.0	MAY00	-0.5	2.0	1.9
91	72.1	70.7	72.5	98Q4	89.2	85.5	87.1	JUN00	0.3	-1.8	-2.6
92	76.2	72.4	73.6	99Q1	93.3	91.6	93.9	JUL00	-1.3	-0.8	-0.7
93	92.1	93.2	93.1	99Q2	91.7	93.0	96.1	AUG00	1.3	3.3	3.7
94	100.0	100.0	100.0	99Q3	97.9	99.7	103.1	SEP00	3.1	5.0	5.0
95	106.0	100.1	98.8	99Q4	106.8	108.8	113.2	OCT00	-0.6	-0.1	0.4
96	92.5	88.1	87.5	00Q1	106.4	111.0	116.3	NOV00	-0.2	-0.2	-0.6
97	87.6	87.4	89.6	00Q2	109.6	117.4	123.4	DEC00	-4.8	-6.9	-7.3
98	83.0	82.0	84.4	00Q3	110.2	120.3	126.2	JAN01	-5.6	-7.5	-8.2
99	97.2	98.0	101.3	00Q4	110.2	122.4	128.7	FEB01	1.6	2.3	2.3
00	109.1	117.7	123.6	01Q1	100.6	108.4	112.7	MAR01	-3.3	-3.0	-3.0

## Trade – weighted currency indices

Annual data (Index 1994=100)

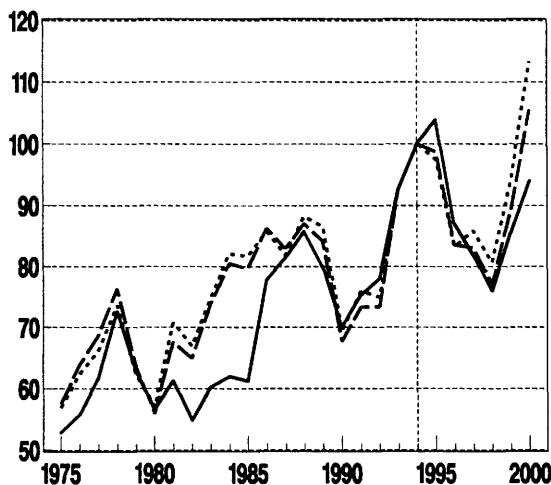


Quarterly data (Index 1994=100)

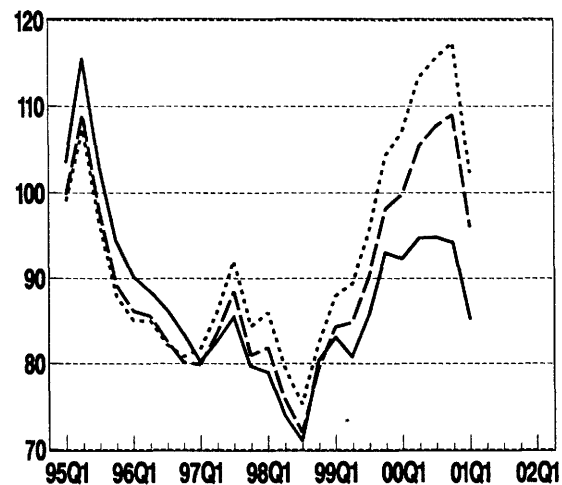


## Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



# 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
88	87.5	86.4	93.1	85.8	77.7	98Q1	78.0	77.2	85.8	79.0	78.4
89	81.6	80.6	88.9	80.0	72.0	98Q2	73.2	72.5	81.4	73.9	74.5
90	72.1	71.4	80.9	70.0	63.4	98Q3	70.7	69.9	78.6	71.0	72.5
91	77.1	76.9	85.2	75.3	67.1	98Q4	80.4	79.4	88.5	80.3	82.5
92	79.7	79.8	87.2	78.1	71.8	99Q1	83.5	82.3	90.2	83.1	85.4
93	94.2	94.4	96.8	92.7	89.8	99Q2	81.4	80.1	85.9	80.8	82.8
94	100.0	100.0	100.0	100.0	100.0	99Q3	86.4	84.8	88.6	85.7	87.1
95	102.4	102.3	100.2	103.8	101.8	99Q4	93.5	91.5	93.2	93.0	93.4
96	87.0	86.4	90.0	87.1	85.0	00Q1	92.5	90.3	89.8	92.3	91.5
97	81.2	80.3	86.5	82.0	79.3	00Q2	94.6	92.3	90.0	94.7	92.7
98	75.5	74.7	83.5	76.0	76.9	00Q3	94.6	92.3	89.0	94.8	91.9
99	86.1	84.6	89.5	85.5	87.1	00Q4	94.2	92.0	88.3	94.2	90.6
00	94.0	91.7	89.3	94.0	91.7	01Q1	85.5	83.7	80.5	85.3	81.6

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	89.3	88.6	96.6	87.1	77.9	98Q1	79.8	79.1	86.0	81.9	78.5
89	86.7	85.8	94.5	84.1	76.4	98Q2	74.0	73.2	80.5	75.8	73.6
90	70.9	69.8	79.1	67.7	61.5	98Q3	70.6	69.7	76.8	72.0	70.4
91	76.1	75.4	84.0	73.3	65.8	98Q4	78.3	77.2	84.4	79.4	77.6
92	76.2	75.8	83.7	73.4	68.2	99Q1	83.5	82.1	88.5	84.3	81.9
93	95.4	95.2	97.4	92.7	89.9	99Q2	84.4	82.8	87.3	84.8	81.6
94	100.0	100.0	100.0	100.0	100.0	99Q3	89.9	88.0	90.4	90.3	85.9
95	97.2	97.1	95.2	98.7	94.9	99Q4	97.6	95.3	95.2	98.1	92.3
96	83.5	83.0	85.7	83.6	78.7	00Q1	99.1	96.7	93.9	99.9	92.9
97	82.0	81.3	86.1	83.1	77.7	00Q2	104.2	101.7	96.5	105.4	97.0
98	75.6	74.7	81.9	77.2	74.9	00Q3	106.2	103.8	97.0	107.6	98.2
99	88.7	86.9	90.3	89.2	85.3	00Q4	107.6	105.4	97.8	109.0	98.8
00	104.2	101.8	96.3	105.4	96.7	01Q1	94.9	93.2	86.6	96.0	86.6

## Relative price and cost indicators vs. (the rest of) the countries in the euro area (EUR12)

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	90.7	90.4	97.0	88.2	80.5	98Q1	83.1	82.4	87.7	85.9	83.0
89	88.4	88.1	95.3	86.6	78.8	98Q2	77.0	76.3	81.8	79.6	77.8
90	71.8	71.1	79.3	69.4	63.1	98Q3	73.0	72.3	77.5	75.3	74.2
91	78.2	77.7	84.8	75.9	68.2	98Q4	80.2	79.2	84.3	82.3	81.3
92	77.5	77.2	83.7	75.0	69.7	99Q1	86.1	84.8	88.9	87.9	86.5
93	95.4	95.2	97.2	92.7	89.4	99Q2	87.7	86.2	88.4	89.3	87.2
94	100.0	100.0	100.0	100.0	100.0	99Q3	93.6	91.9	91.7	95.4	92.1
95	96.0	95.9	94.2	97.4	94.2	99Q4	102.1	100.2	96.9	104.3	99.7
96	83.0	82.6	85.2	83.2	78.8	00Q1	104.3	102.4	96.1	107.0	101.1
97	84.3	83.7	87.4	85.9	80.9	00Q2	110.0	108.1	99.0	113.3	105.9
98	78.2	77.5	82.7	80.7	79.0	00Q3	111.9	110.2	99.2	115.6	107.1
99	92.2	90.6	91.4	94.0	91.2	00Q4	113.6	112.1	100.3	117.4	108.1
00	109.9	108.1	98.6	113.3	105.5	01Q1	99.1	98.1	87.8	102.3	93.8

Abbreviations: IC = 24 Industrial Countries  
 EU = 15 Member States of the European Union  
 EUR12 = 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

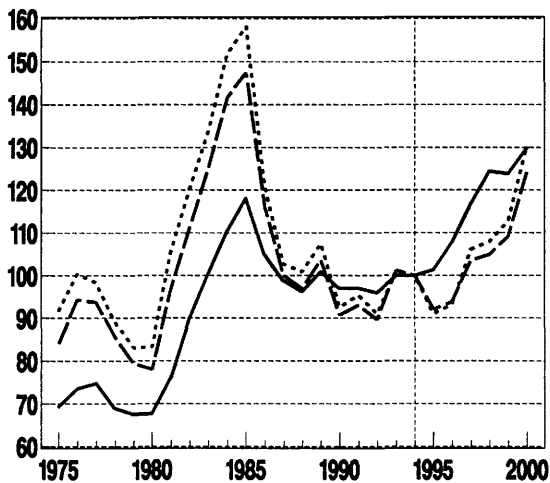
# United States – USD

## Trade – weighted currency indices

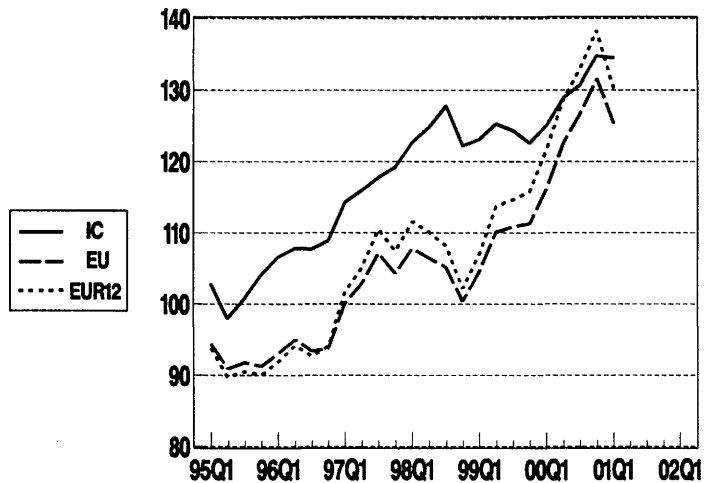
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
88	96.2	96.9	100.9	98Q1	122.7	107.8	111.6	MAR00	0.3	1.8	1.9
89	100.9	103.7	107.5	98Q2	124.8	106.5	110.1	APR00	0.7	1.4	1.9
90	97.0	90.7	92.5	98Q3	127.8	105.2	108.2	MAY00	3.1	4.6	4.5
91	97.0	93.0	95.3	98Q4	122.2	100.4	102.2	JUN00	-1.9	-3.7	-4.6
92	95.9	89.6	91.0	99Q1	123.2	104.6	107.1	JUL00	0.2	0.9	1.0
93	99.9	101.2	101.0	99Q2	125.3	110.1	113.7	AUG00	1.4	3.5	3.9
94	100.0	100.0	100.0	99Q3	124.3	110.8	114.7	SEP00	1.5	3.7	3.7
95	101.3	92.1	91.0	99Q4	122.6	111.3	115.8	OCT00	1.7	1.5	2.0
96	107.8	93.8	93.2	00Q1	125.1	116.3	121.8	NOV00	0.6	0.2	-0.2
97	116.8	103.6	106.1	00Q2	128.9	122.6	128.8	DEC00	-1.6	-4.1	-4.5
98	124.4	104.9	108.0	00Q3	130.7	126.7	132.9	JAN01	-0.7	-3.7	-4.4
99	123.8	109.2	112.8	00Q4	134.8	131.6	138.3	FEB01	1.1	1.8	1.8
00	129.8	124.2	130.3	01Q1	134.5	125.3	130.3	MAR01	2.1	1.3	1.4

## Trade – weighted currency indices

Annual data (Index 1994=100)

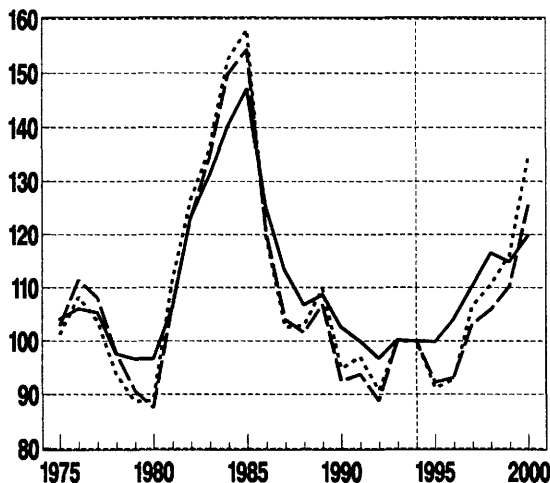


Quarterly data (Index 1994=100)

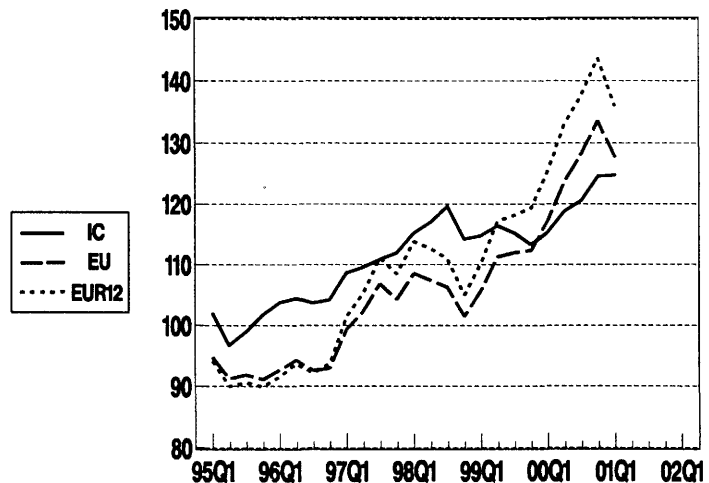


## Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



# United 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
88	104.0	103.9	103.2	106.8	105.8	98Q1	113.9	114.5	104.4	115.2	108.4
89	107.7	107.0	104.7	108.7	110.8	98Q2	115.2	116.0	105.5	117.0	109.6
90	102.2	101.1	99.0	102.5	104.2	98Q3	117.4	118.4	107.7	119.6	111.3
91	100.1	99.5	100.5	100.0	102.4	98Q4	111.9	112.9	103.1	114.2	105.3
92	98.0	97.1	98.2	96.8	99.6	99Q1	112.5	113.4	104.2	114.8	104.9
93	100.8	100.5	101.2	100.1	101.6	99Q2	114.2	114.9	106.2	116.4	105.6
94	100.0	100.0	100.0	100.0	100.0	99Q3	113.3	113.8	105.6	115.2	104.0
95	98.8	98.2	95.5	99.8	96.2	99Q4	111.6	112.0	104.1	113.3	102.0
96	102.9	102.4	97.0	104.1	99.1	00Q1	113.8	114.0	106.1	115.4	103.9
97	110.0	109.8	101.7	110.3	104.5	00Q2	117.2	117.3	109.1	118.8	107.0
98	114.6	115.4	105.2	116.5	108.7	00Q3	118.7	118.8	110.5	120.6	108.7
99	112.9	113.5	105.0	114.9	104.1	00Q4	122.3	122.4	113.7	124.6	112.3
00	118.0	118.1	109.8	119.8	107.9	01Q1	122.0	122.1	113.4	124.8	112.4

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	101.8	102.1	104.4	101.6	99.3	98Q1	106.4	106.7	101.4	108.6	100.4
89	108.6	108.3	108.1	106.8	108.3	98Q2	105.0	105.2	99.9	107.4	99.1
90	94.9	93.7	94.2	92.4	93.1	98Q3	103.7	103.7	98.7	106.3	97.3
91	96.0	94.9	96.7	93.7	94.9	98Q4	99.0	98.9	94.4	101.5	91.8
92	91.6	90.3	92.6	88.8	90.8	99Q1	103.4	103.1	98.6	105.7	94.4
93	102.1	101.4	101.4	100.0	100.6	99Q2	109.1	108.8	103.9	111.3	98.3
94	100.0	100.0	100.0	100.0	100.0	99Q3	110.0	109.6	104.4	112.0	98.2
95	91.6	91.6	91.3	92.2	88.2	99Q4	110.6	110.3	104.4	112.4	98.4
96	93.1	93.1	91.2	93.1	86.7	00Q1	115.6	115.4	108.4	117.3	102.9
97	102.7	102.9	98.7	103.2	95.5	00Q2	121.9	122.0	113.6	123.8	108.8
98	103.5	103.6	98.6	105.9	97.1	00Q3	126.1	126.3	116.9	128.2	113.0
99	108.2	107.9	102.8	110.3	97.3	00Q4	131.0	131.4	121.1	133.5	117.7
00	123.5	123.6	114.9	125.6	110.5	01Q1	124.8	125.3	115.3	127.7	112.5

## Relative price and cost indicators vs. (the rest of) the countries in the euro area (EUR12)

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	103.4	104.2	104.8	102.8	102.4	98Q1	110.6	111.1	103.2	113.8	106.1
89	110.6	111.1	109.0	109.9	111.7	98Q2	109.0	109.4	101.4	112.7	104.7
90	96.1	95.4	94.4	94.7	95.3	98Q3	107.1	107.4	99.6	111.0	102.5
91	98.5	97.7	97.5	97.0	98.2	98Q4	101.3	101.4	94.2	105.0	96.0
92	93.1	92.0	92.7	90.7	92.7	99Q1	106.4	106.3	99.0	110.2	99.6
93	102.1	101.4	101.2	100.0	100.1	99Q2	113.2	113.1	105.2	117.2	104.9
94	100.0	100.0	100.0	100.0	100.0	99Q3	114.3	114.3	105.8	118.2	105.2
95	90.6	90.5	90.4	91.1	87.7	99Q4	115.6	115.8	106.3	119.3	106.1
96	92.6	92.6	90.7	92.8	86.9	00Q1	121.6	122.1	110.9	125.6	111.9
97	105.4	105.9	100.1	106.5	99.4	00Q2	128.6	129.4	116.4	132.9	118.7
98	106.9	107.2	99.6	110.6	102.2	00Q3	132.7	133.9	119.5	137.5	123.1
99	112.3	112.3	104.0	116.2	103.9	00Q4	138.1	139.7	124.1	143.7	128.7
00	130.1	131.1	117.7	134.8	120.4	01Q1	130.1	131.8	116.8	135.9	121.7

Abbreviations: IC = 24 Industrial Countries  
 EU = 15 Member States of the European Union  
 EUR12 = 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	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	ECU	EUR12
1988	36.77	6.73	1.758	141.9	116.5	5.957	0.658	1302	1.977	12.35	144.0	4.183	6.127	0.562	0.845	-
1989	39.40	7.31	1.880	162.4	118.4	6.380	0.708	1372	2.121	13.23	157.8	4.291	6.447	0.611	0.908	-
1990	33.42	6.19	1.616	158.5	101.9	5.445	0.605	1198	1.821	11.37	142.6	3.824	5.919	0.563	0.787	-
1991	34.15	6.40	1.660	182.3	103.9	5.642	0.621	1241	1.870	11.68	144.5	4.044	6.047	0.567	0.808	-
1992	32.15	6.04	1.562	190.6	102.4	5.294	0.588	1232	1.758	10.99	135.0	4.479	5.824	0.570	0.772	-
1993	34.00	6.48	1.653	229.3	127.0	5.663	0.677	1574	1.857	11.63	160.8	5.712	7.783	0.667	0.853	-
1994	33.48	6.36	1.623	242.6	134.0	5.552	0.669	1612	1.820	11.42	166.0	5.224	7.718	0.653	0.842	-
1995	29.48	5.60	1.433	231.7	124.7	4.991	0.624	1629	1.608	10.08	151.1	4.367	7.133	0.634	0.788	-
1996	30.98	5.80	1.505	241.7	126.7	5.116	0.625	1543	1.688	10.59	154.2	4.584	6.706	0.641	0.788	-
1997	35.77	6.70	1.734	273.1	146.4	5.837	0.660	1703	1.954	12.20	175.3	5.341	7.635	0.691	0.892	-
1998	36.30	6.70	1.750	295.5	149.4	5.900	0.670	1736	1.984	12.38	180.1	5.344	7.950	0.694	0.893	-
1999	37.98	6.98	1.858	305.6	158.2	6.157	0.739	1817	2.088	12.92	189.2	5.561	8.262	0.694	0.893	0.838
2000	43.72	8.08	2.120	364.9	180.3	7.110	0.854	2099	2.389	14.91	217.3	6.445	9.154	0.660	-	1.084

Quarterly data (period average)

Qtr	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	ECU	EUR12
98Q1	37.52	6.93	1.819	293.4	154.2	6.097	0.727	1792	2.050	12.80	186.2	5.513	8.018	0.608	0.920	-
98Q2	37.01	7.94	1.763	299.3	152.3	6.016	0.712	1769	1.988	12.62	183.7	5.447	7.805	0.605	0.909	-
98Q3	36.36	6.71	1.663	297.8	149.6	5.908	0.702	1738	1.922	12.40	180.6	5.362	8.012	0.606	0.895	-
98Q4	35.31	6.32	1.604	281.6	141.5	5.578	0.668	1646	1.875	11.69	170.0	5.055	7.964	0.597	0.850	-
99Q1	35.94	6.62	1.742	287.3	148.2	5.844	0.702	1725	1.963	12.26	176.6	5.297	7.992	0.612	-	0.891
99Q2	38.17	7.03	1.851	307.4	157.5	6.207	0.745	1832	2.085	13.02	189.7	5.927	8.424	0.625	-	0.946
99Q3	38.48	7.09	1.866	311.0	158.7	6.258	0.751	1847	2.102	13.13	191.3	5.972	8.311	0.625	-	0.954
99Q4	38.86	7.16	1.884	316.9	160.3	6.319	0.759	1865	2.123	13.28	193.1	6.028	8.322	0.623	-	0.963
00Q1	40.97	7.54	1.982	337.1	168.6	6.646	0.798	1962	2.233	13.94	203.1	6.234	8.613	0.633	-	1.013
00Q2	43.11	7.99	2.095	360.1	178.2	7.026	0.844	2074	2.380	14.74	214.7	6.468	8.863	0.653	-	1.071
00Q3	44.59	8.25	2.192	373.1	183.9	7.251	0.871	2140	2.438	15.21	221.9	6.672	9.290	0.677	-	1.105
00Q4	46.41	8.58	2.250	391.3	191.4	7.547	0.908	2228	2.538	15.83	230.7	6.872	9.290	0.681	-	1.151
01Q1	43.71	8.09	2.119	369.2	180.3	7.108	0.853	2098	2.388	14.91	217.2	6.443	9.755	0.685	-	1.084

Monthly data (period average)

Month	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	ECU	EUR12
MAR00	41.82	7.72	2.027	348.1	172.5	6.800	0.816	2007	2.284	14.26	207.8	6.184	8.702	0.633	-	1.037
APR00	42.61	7.87	2.066	354.1	175.8	6.929	0.832	2045	2.328	14.54	211.8	6.281	8.732	0.632	-	1.056
MAY00	44.54	8.23	2.159	371.6	183.7	7.242	0.869	2138	2.438	15.19	221.9	6.564	9.097	0.664	-	1.104
JUN00	42.50	7.86	2.061	354.7	175.3	6.912	0.830	2040	2.322	14.50	211.2	6.365	8.764	0.663	-	1.054
JUL00	42.94	7.94	2.082	358.5	177.1	6.982	0.838	2061	2.346	14.65	213.4	6.398	8.948	0.663	-	1.084
AUG00	44.63	8.25	2.164	373.1	184.1	7.257	0.871	2142	2.438	15.22	221.8	6.578	9.285	0.662	-	1.106
SEP00	46.37	8.56	2.243	388.4	190.8	7.523	0.903	2221	2.528	15.78	229.9	6.899	9.651	0.697	-	1.147
OCT00	47.19	8.71	2.288	397.1	194.6	7.674	0.921	2265	2.578	16.10	234.5	6.955	9.971	0.709	-	1.170
NOV00	47.11	8.71	2.284	397.2	194.6	7.660	0.920	2265	2.574	16.10	234.5	6.955	9.971	0.709	-	1.168
DEC00	44.98	8.32	2.181	379.9	185.5	7.313	0.878	2130	2.457	15.34	223.3	6.620	9.656	0.684	-	1.115
JAN01	44.90	8.36	2.185	382.2	187.7	7.392	0.879	2159	2.461	15.34	223.3	6.620	9.656	0.684	-	1.115
FEB01	43.97	7.96	2.122	369.6	180.5	7.116	0.855	2091	2.349	14.93	217.5	6.352	9.493	0.677	-	1.086
MAR01	44.37	8.21	2.151	374.8	183.0	7.215	0.868	2130	2.424	15.14	220.5	6.340	10.04	0.682	-	1.100

**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	AU	CA	JP	MX	NZ	NO	CH	TR
1988	1.280	1.231	128.2	2.273	1.528	8.517	1.483	1422
1989	1.265	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	1.146	134.7	3.018	1.734	6.483	1.434	4172
1992	1.362	1.209	126.7	3.095	1.862	6.215	1.408	6872
1993	1.471	1.290	111.2	3.116	1.851	7.094	1.478	10985
1994	1.368	1.366	102.2	3.375	1.687	7.058	1.368	29809
1995	1.349	1.372	94.1	6.419	1.524	6.335	1.182	45845
1996	1.278	1.363	108.8	7.599	1.455	6.450	1.236	81405
1997	1.347	1.385	121.0	9.136	1.512	7.073	1.451	151865
1998	1.592	1.483	130.9	9.136	1.866	7.545	1.450	260724
1999	1.550	1.486	113.9	9.560	1.890	7.799	1.502	415783
2000	1.722	1.485	107.7	9.457	2.197	8.794	1.688	622679

**Quarterly data (period average)**

Qtr	AU	CA	JP	MX	NZ	NO	CH	TR
98Q1	1.502	1.430	128.0	8.414	1.730	7.540	1.476	223764
98Q2	1.591	1.447	135.7	8.653	1.875	7.514	1.493	252872
98Q3	1.670	1.515	140.0	9.460	1.968	7.637	1.470	292519
98Q4	1.604	1.542	119.8	10.02	1.900	7.489	1.360	293742
99Q1	1.578	1.511	116.5	9.965	1.857	7.663	1.425	342132
99Q2	1.531	1.473	120.9	9.450	1.843	7.798	1.514	396440
99Q3	1.537	1.486	113.6	9.369	1.903	7.843	1.528	438780
99Q4	1.553	1.473	104.5	9.458	1.955	7.892	1.541	497779
00Q1	1.584	1.453	107.0	9.403	2.008	8.218	1.629	582467
00Q2	1.697	1.480	106.6	9.573	2.092	8.784	1.675	609431
00Q3	1.743	1.482	107.8	9.353	2.266	8.952	1.707	645576
00Q4	1.878	1.526	109.8	9.501	2.442	9.254	1.744	680215
01Q1	1.865	1.527	118.1	9.697	2.313	8.688	1.662	789343

**Monthly data (period average)**

Month	AU	CA	JP	MX	NZ	NO	CH	TR
MAR00	1.641	1.460	106.4	9.294	2.042	8.410	1.664	578889
APR00	1.677	1.467	105.5	9.387	2.017	8.614	1.663	595493
MAY00	1.733	1.496	108.3	9.509	2.136	9.051	1.718	617176
JUN00	1.682	1.477	106.1	9.829	2.128	8.691	1.645	615869
JUL00	1.701	1.478	107.9	9.433	2.171	8.702	1.650	627545
AUG00	1.724	1.483	108.1	9.277	2.248	8.955	1.718	645822
SEP00	1.806	1.484	106.8	9.349	2.395	9.206	1.755	663873
OCT00	1.892	1.511	108.5	9.536	2.496	9.361	1.770	679299
NOV00	1.814	1.525	108.9	9.507	2.503	9.337	1.777	684488
DEC00	1.831	1.542	112.1	9.461	2.331	9.067	1.687	678247
JAN01	1.801	1.503	116.8	9.774	2.249	8.778	1.630	671624
FEB01	1.871	1.522	116.2	9.714	2.299	8.912	1.668	781475
MAR01	1.968	1.556	121.3	9.603	2.393	8.974	1.689	973467

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

**Annual data**

Year	BLEU	DK	D	EL	E	F	F	IRL	I	NL	A	P	FIN	S	UK	ECU	EUR12
1988	109.8	105.8	108.2	58.5	87.0	107.3	98.2	80.7	108.6	108.1	86.7	80.1	79.4	86.0	100.4		
1989	117.8	114.9	115.9	66.4	86.4	114.9	105.5	85.1	116.5	115.8	94.9	82.2	83.4	88.5	107.8		
1990	109.8	107.3	109.6	65.3	76.1	98.1	90.4	74.3	100.7	99.5	85.8	73.2	76.7	88.2	93.4		
1991	102.1	90.6	92.3	75.1	77.6	101.6	87.9	76.9	102.7	102.2	87.0	73.4	78.4	85.6	95.9		
1992	102.1	94.9	96.2	78.6	76.4	95.3	87.9	76.4	96.6	95.2	81.3	85.6	75.5	87.2	91.6		
1993	103.4	101.9	101.9	94.5	95.0	102.0	101.3	87.6	102.1	101.8	96.9	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		
1995	88.1	88.1	88.3	95.5	93.1	89.9	93.3	101.0	88.2	88.3	91.0	83.6	92.4	97.0	90.79		
1996	92.5	91.2	92.7	99.2	94.6	92.1	93.5	95.7	97.2	92.7	86.9	87.9	86.9	98.1	93.59		
1997	106.9	103.8	106.9	112.6	109.3	105.1	98.7	105.6	107.2	106.9	105.6	99.4	98.9	93.5	104.7		
1998	108.5	105.3	108.4	121.8	111.5	106.3	105.0	107.7	109.0	108.4	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	108.8	107.1	94.6	111.4		
2000	130.7	127.0	130.6	150.4	134.6	128.1	127.7	130.2	131.2	130.6	130.9	123.4	118.6	101.1	128.7		

**Quarterly data**

Qtr	BLEU	DK	D	EL	E	F	F	IRL	I	NL	A	P	FIN	S	UK	ECU	EUR12
9Q01	112.1	108.9	112.5	130.9	115.1	109.8	106.7	111.2	112.6	112.6	112.0	112.7	105.5	103.2	93.0	109.2	
9Q02	110.6	105.5	110.5	127.5	113.7	108.3	106.5	107.8	111.1	110.5	110.5	110.5	102.3	101.9	92.7	106.9	
9Q03	106.7	106.6	108.6	122.8	111.7	106.4	105.0	107.6	109.2	108.6	108.6	108.6	102.6	103.6	92.7	106.9	
9Q04	102.5	99.4	102.5	116.1	105.9	105.3	98.9	102.1	103.0	103.0	103.0	102.4	89.6	103.2	91.3	100.9	
9Q01	107.4	104.1	107.4	114.1	110.7	105.3	104.9	107.0	107.9	107.9	107.9	107.9	101.4	103.6	93.7		105.7
9Q02	114.1	110.5	114.1	128.2	118.5	112.8	111.5	113.6	114.6	114.6	114.6	114.6	108.6	109.2	95.2		112.3
9Q03	115.0	111.5	115.0	130.6	128.2	118.5	112.4	114.6	115.5	114.9	115.2	108.6	107.7	107.7	95.6		113.3
9Q04	116.2	112.6	116.1	139.0	119.7	113.8	113.5	115.7	116.6	116.1	116.3	109.7	107.9	107.9	93.8		114.4
0Q01	122.2	118.6	122.1	148.4	125.9	119.7	119.3	121.7	122.7	122.1	122.1	122.4	115.3	111.6	95.3		120.3
0Q02	129.1	125.6	129.1	148.4	133.0	126.5	126.2	128.6	129.7	129.0	129.0	129.0	121.8	114.9	99.9		127.2
0Q03	133.3	129.6	133.2	153.8	137.3	130.6	130.2	132.6	133.8	133.2	133.2	133.5	128.8	120.4	103.6		131.2
0Q04	138.7	134.8	138.7	161.3	142.9	135.9	135.5	138.2	139.3	138.6	138.6	139.0	131.0	128.3	105.8		136.6
01Q1	130.7	127.2	130.6	152.2	134.6	128.0	127.6	130.1	131.2	130.6	130.5	130.9	123.3	126.4	104.9		128.7

**Monthly data**

Month	BLEU	DK	D	EL	E	F	F	IRL	I	NL	A	P	FIN	S	UK	ECU	EUR12
MAR00	125.0	121.4	124.9	132.7	138.8	132.5	122.1	134.5	125.5	125.5	124.9	125.2	118.0	112.8	86.9		133.1
APR00	127.4	129.4	133.3	136.0	137.2	134.8	124.4	136.9	127.6	127.6	127.3	127.6	123.7	119.2	86.7		133.4
MAY00	135.1	129.4	135.1	135.2	137.1	130.4	130.0	136.8	133.7	133.7	133.7	133.9	125.0	117.9	101.6		131.1
JUN00	128.0	123.6	128.3	147.8	130.9	124.5	124.1	134.5	127.6	127.6	128.9	128.5	121.9	113.6	101.5		126.4
JUL00	138.4	129.7	133.3	153.8	137.4	130.7	130.3	132.8	133.9	133.9	133.9	133.9	125.9	116.0	102.8		131.3
AUG00	138.3	134.6	138.3	158.2	142.5	135.5	135.1	137.7	138.9	138.2	138.2	138.5	126.6	125.1	102.8		136.2
SEP00	141.1	137.0	141.0	163.7	145.3	138.2	137.8	140.5	141.6	140.9	141.3	141.3	133.2	129.2	105.5		138.9
OCT00	141.1	136.9	140.7	163.7	145.1	138.0	137.6	140.2	141.4	140.7	140.7	140.7	132.9	129.2	105.3		138.7
NOV00	134.4	130.7	134.4	156.6	138.5	131.7	131.3	133.9	135.0	134.3	134.3	134.7	125.1	125.1	104.6		132.4
DJEC00	138.5	125.1	128.5	149.7	132.4	125.9	125.6	138.0	129.1	129.1	128.4	128.4	123.9	123.0	103.6		126.6
JAN01	130.8	127.3	130.8	152.4	134.8	128.2	127.8	130.3	131.4	131.4	130.7	131.1	123.5	126.3	105.3		128.8
FEB01	132.6	129.1	132.6	154.5	136.6	130.0	129.6	132.1	133.2	133.2	132.5	132.8	125.2	123.1	105.9		130.6
MAR01	132.6	129.1	132.6	154.5	136.6	130.0	129.6	132.1	133.2	133.2	132.5	132.8	125.2	123.1	105.9		130.6



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

**Annual data (period average)**

Year	AU	CA	JP	MX	NZ	NO	CH	TR
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	88.7	101.6	8.8
1991	93.9	83.9	131.8	89.4	102.8	91.9	104.8	14.1
1992	99.6	88.5	123.9	91.7	110.4	88.1	102.8	23.2
1993	107.5	94.5	108.8	92.3	109.7	100.5	108.0	37.1
1994	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1995	98.6	100.5	102.0	190.2	86.3	89.8	86.5	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	106.0	880.6
1999	113.3	108.8	111.4	283.3	112.0	110.5	109.8	1414
2000	125.9	108.7	105.4	280.2	130.3	124.6	123.4	2104

**Quarterly data (period average)**

Qtr	AU	CA	JP	MX	NZ	NO	CH	TR
95Q1	109.8	104.7	125.3	249.3	102.6	106.8	107.9	755.7
95Q2	116.3	105.9	132.8	256.4	111.2	106.5	109.2	854.0
95Q3	122.1	110.9	137.0	280.3	112.7	108.2	107.5	920.4
95Q4	117.3	112.9	117.2	296.8	112.7	106.1	99.4	952.1
96Q1	115.4	110.7	114.0	295.2	110.1	108.6	104.2	1158
96Q2	111.9	107.8	118.3	280.0	109.3	110.5	110.7	1339
96Q3	112.4	108.8	111.2	277.6	112.8	111.1	111.7	1482
96Q4	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	1900
00Q2	124.1	108.4	104.3	283.6	124.1	124.5	122.4	2058
00Q3	127.4	108.5	107.4	277.1	134.6	126.8	124.8	2180
00Q4	137.3	111.7	105.3	271.5	144.8	131.1	127.5	2297
01Q1	137.8	111.8	115.5	287.3	137.1	125.9	121.5	2700

**Monthly data (period average)**

Month	AU	CA	JP	MX	NZ	NO	CH	TR
MAR00	120.0	106.9	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	123.0	108.1	103.8	291.2	126.0	123.2	120.2	2080
JUL00	124.3	108.2	105.6	279.5	128.7	123.3	120.7	2119
AUG00	126.0	108.6	105.8	274.9	133.3	126.9	125.4	2181
SEP00	132.1	108.7	106.1	277.0	142.0	130.4	128.4	2242
OCT00	138.3	110.7	104.5	282.5	148.4	132.6	129.4	2290
NOV00	139.9	112.9	106.6	281.7	148.4	132.3	129.9	2312
DEC00	133.8	111.6	109.7	280.3	138.2	128.5	123.4	2291
JAN01	131.6	110.0	114.3	289.6	133.4	124.4	119.2	2268
FEB01	136.8	111.4	113.7	287.8	136.3	126.3	121.6	2639
MAR01	145.3	114.1	118.7	284.5	141.9	127.2	123.5	3288

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

Annual data (Index 1994 = 100)

Year	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
1988	89.3	90.2	86.3	159.3	109.7	88.2	97.4	120.0	89.5	89.9	110.7	117.7	121.3	113.3	89.0	93.9	96.2	76.2
1989	88.8	88.7	85.7	147.4	114.9	87.2	96.5	125.6	88.9	89.6	107.2	122.0	120.6	109.0	88.6	92.1	100.9	73.1
1990	93.8	94.7	90.6	135.3	120.5	92.7	102.3	125.6	92.4	92.9	105.6	124.4	120.7	109.0	89.0	104.9	107.0	66.1
1991	93.8	93.5	90.3	121.2	121.5	85.4	101.3	124.7	92.3	92.8	106.7	120.2	120.7	110.4	87.3	103.2	97.0	77.2
1992	96.2	96.2	93.9	113.1	119.2	85.1	104.6	121.4	96.9	96.7	107.7	122.6	122.6	108.3	102.1	108.2	95.9	92.1
1993	97.5	98.2	97.9	104.9	105.6	88.1	100.1	102.4	98.5	98.7	103.6	91.7	100.2	108.3	98.1	96.9	95.9	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	106.9	98.6	101.3	104.8	100.5	92.2	104.9	104.4	101.6	111.6	100.5	96.6	108.0	108.7	101.3	106.0
1996	103.5	104.8	105.2	98.3	102.9	105.6	103.3	101.8	103.3	102.9	102.3	108.9	106.8	98.8	110.8	115.1	107.8	92.5
1997	99.3	101.9	100.8	97.3	98.6	102.0	105.5	102.7	99.3	100.4	99.9	105.9	106.8	115.3	103.2	114.1	116.8	87.6
1998	100.1	103.3	102.5	93.5	99.1	103.7	100.9	104.0	99.9	101.7	99.2	106.0	105.7	120.9	106.2	122.3	123.4	83.0
1999	99.2	102.0	101.1	94.6	98.2	102.2	98.1	102.5	99.1	101.1	98.2	104.5	104.5	120.9	103.5	120.0	123.8	97.2
2000	96.0	97.6	96.7	89.4	95.2	98.0	92.7	98.5	96.2	98.7	95.5	100.1	104.5	124.8	94.7	110.5	129.8	109.1

Quarterly data (Index 1994 = 100)

Qtr	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
98Q1	98.7	101.4	100.3	95.5	97.8	101.8	98.8	102.4	98.6	100.3	97.9	104.0	106.2	121.5	101.9	116.3	122.7	85.1
98Q2	99.6	102.3	101.8	93.4	98.6	103.4	100.7	104.8	99.4	102.1	98.4	105.1	105.9	121.5	104.6	125.1	127.8	78.0
98Q3	100.6	105.6	104.7	94.5	100.9	105.6	102.5	105.7	100.3	102.0	100.5	108.6	107.7	117.5	107.7	125.1	127.8	78.0
98Q4	101.6	105.6	104.7	94.5	100.9	105.6	102.5	105.7	100.3	102.0	100.5	108.6	107.7	117.5	107.7	125.1	127.8	78.0
99Q1	100.5	103.2	103.0	96.4	98.5	104.0	100.4	104.5	99.1	101.1	98.2	104.6	104.6	118.0	107.3	129.9	125.2	89.3
99Q2	99.2	103.2	101.1	94.7	98.1	102.3	99.1	102.5	99.1	101.1	98.2	104.6	104.6	118.0	107.3	129.9	125.2	89.3
99Q3	98.8	101.4	100.6	94.3	97.8	101.8	97.5	102.0	98.8	100.9	97.9	103.9	105.1	121.0	103.6	119.7	125.3	91.7
99Q4	98.1	100.5	100.8	93.1	97.2	100.8	96.3	101.3	98.1	100.4	97.3	103.0	105.1	123.0	100.8	118.1	124.6	96.8
00Q1	97.1	99.0	98.4	91.4	96.3	99.5	94.5	100.0	97.1	99.7	96.4	101.6	106.9	125.2	97.9	115.4	125.1	106.4
00Q2	96.1	97.6	96.8	89.6	95.3	98.1	92.9	98.6	96.2	98.8	95.6	100.1	106.9	125.1	95.0	111.3	128.9	109.6
00Q3	95.8	97.2	96.2	88.9	95.0	97.6	92.3	98.0	95.9	98.4	95.3	99.7	104.6	123.4	93.9	108.8	150.7	110.2
00Q4	95.1	97.7	95.3	87.7	94.3	96.7	91.2	97.2	95.4	97.9	94.8	99.1	101.2	124.7	92.1	106.6	134.8	110.2
01Q1	97.4	99.4	98.3	89.9	96.5	99.6	94.3	100.0	97.5	99.7	96.5	102.2	99.7	122.0	98.3	114.2	131.5	100.6

Monthly data (monthly % change)

Month	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
MAR00	-0.5	-0.7	-0.7	-0.6	-0.6	-0.8	-0.8	-0.7	-0.5	-0.4	-0.4	-0.7	0.8	-0.2	1.4	1.6	0.3	8
APR00	-0.6	-0.8	-0.8	-0.9	-0.8	-0.8	-0.9	-0.8	-0.6	-0.5	-0.5	-0.7	0.9	-1.0	1.7	2.3	0.7	1.6
MAY00	-0.5	-0.7	-0.9	-1.0	-0.8	-0.8	-0.9	-0.8	-0.5	-0.4	-0.4	-0.7	0.9	-1.0	1.7	2.3	0.7	1.6
JUN00	-0.5	-0.7	-0.9	-1.0	-0.8	-0.8	-0.9	-0.8	-0.5	-0.4	-0.4	-0.7	0.9	-1.0	1.7	2.3	0.7	1.6
JUL00	-0.2	-0.1	-0.3	-0.2	-0.2	-1.3	-0.4	-1.3	-0.2	-0.2	-0.2	-1.5	0.7	-3.0	0.5	-2.8	-1.9	-0.3
AUG00	-0.9	-1.0	-1.3	-1.0	-0.9	-1.2	-0.6	-1.2	-0.9	-0.7	-0.8	-1.1	1.4	0.6	0.5	0.4	0.2	1.3
SEP00	-0.6	-0.2	-0.7	-1.0	-0.6	-0.9	-1.0	-0.6	-0.6	-0.6	-0.5	-0.8	1.9	-1.3	-2.5	-2.9	1.5	3.1
OCT00	-0.6	-0.2	-0.7	-1.0	-0.6	-0.9	-1.0	-0.6	-0.6	-0.6	-0.5	-0.8	1.9	-1.3	-2.5	-2.9	1.5	3.1
NOV00	1.3	0.3	0.4	0.1	0.3	0.4	0.5	0.3	0.3	0.3	0.3	0.4	0.9	2.8	1.4	0.6	0.6	0.2
DEC00	0.2	1.4	1.6	1.4	1.1	1.5	1.9	1.5	1.1	0.9	0.9	1.5	1.2	1.7	3.2	3.8	1.6	4.8
JAN01	1.5	1.8	2.0	1.4	1.4	1.8	2.3	1.8	1.4	1.1	1.2	1.9	0.9	1.5	4.1	4.0	1.6	4.8
FEB01	-0.1	-0.3	-0.3	-0.2	-0.2	-0.2	-0.4	-0.3	-0.2	-0.2	-0.1	-0.1	-0.9	-1.5	-0.3	-0.1	-0.7	-5.6
MAR01	-0.2	-0.3	-0.3	0.7	-0.2	-0.3	-0.0	-0.3	-0.2	-0.2	0.0	-0.4	-1.4	-1.2	0.8	-1.8	2.1	-3.3

# Table C1: Price deflator private consumption

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

Year	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
1988	108.5	109.1	108.6	55.8	92.3	110.9	109.6	92.2	111.7	107.1	73.0	101.5	88.6	93.5	110.0	107.8	108.1	114.8
1989	107.8	109.1	106.1	60.2	93.6	109.6	108.7	93.8	108.1	105.0	78.9	101.8	90.5	94.8	107.8	106.2	106.8	111.7
1990	106.0	106.6	103.3	68.7	94.6	107.2	105.3	95.1	105.3	103.6	84.6	101.9	95.0	97.7	104.7	104.6	105.4	109.1
1991	103.6	103.8	101.4	77.8	95.3	105.1	102.4	98.6	103.2	101.9	90.3	102.0	99.8	100.6	102.4	103.8	103.1	106.9
1992	101.5	101.7	101.4	85.9	97.2	103.1	101.3	97.5	101.9	101.2	95.1	102.2	98.1	101.3	101.7	102.9	103.1	104.6
1993	100.6	99.9	101.2	93.9	98.7	101.4	100.0	98.9	100.3	100.6	97.7	102.3	100.2	101.1	101.3	102.3	100.9	102.3
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	98.8	99.1	98.2	104.5	101.0	98.5	98.9	102.5	98.0	98.9	103.5	97.4	100.1	99.8	98.0	96.5	97.5	98.6
1996	97.2	98.7	95.8	109.1	101.4	96.2	100.2	103.9	97.6	98.2	105.5	96.3	98.3	100.2	96.3	93.9	95.5	94.0
1997	96.0	98.7	94.8	110.9	101.1	96.2	102.1	102.5	96.6	97.1	105.2	95.7	98.7	100.1	94.1	90.4	94.2	92.7
1998	95.5	89.7	92.5	110.9	100.8	94.8	103.8	102.5	95.6	95.4	104.9	94.7	96.6	100.4	89.4	86.3	92.1	90.9
1999	95.6	100.8	91.1	110.1	102.0	92.3	107.6	102.5	97.2	94.4	105.2	94.5	94.7	100.0	89.4	92.6	91.2	86.1
2000	95.6	100.8	91.1	110.1	102.0	92.3	107.6	102.5	97.2	94.4	105.2	94.5	94.7	100.0	88.1	79.8	90.9	86.1

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

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

Year	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
1988	96.9	98.5	93.7	88.3	101.3	97.9	106.8	110.7	99.9	96.4	80.8	119.5	107.5	105.9	97.9	101.2	104.0	87.5
1989	99.3	100.9	93.6	82.7	114.0	99.4	107.8	113.5	97.3	96.2	84.6	124.2	114.6	104.5	95.4	97.8	104.0	91.6
1990	97.2	97.0	91.6	94.4	115.8	98.1	103.7	120.2	95.2	94.5	89.3	126.7	110.5	106.5	103.6	109.8	102.2	72.2
1991	97.6	97.9	95.2	97.1	115.8	98.0	106.0	118.3	96.7	98.6	90.3	107.7	120.4	111.0	109.6	107.2	100.1	77.1
1992	98.1	99.1	99.1	98.6	104.2	99.5	100.1	101.3	98.8	99.4	101.4	93.8	100.5	99.4	103.9	111.4	98.0	79.7
1993	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	94.2
1994	104.0	104.3	105.1	103.1	102.3	103.2	100.5	104.5	102.8	103.3	103.1	108.7	100.6	96.4	100.0	104.9	100.8	102.4
1995	101.6	103.6	101.9	107.2	104.4	102.9	103.3	105.8	100.4	101.1	104.9	104.9	109.7	99.1	106.5	108.1	102.9	87.0
1996	96.5	101.9	96.7	104.3	99.9	98.1	105.6	105.8	96.0	97.5	103.1	100.7	105.4	115.4	105.2	102.9	114.6	75.5
1997	96.2	101.9	96.7	104.3	99.9	98.2	103.0	106.6	96.5	95.5	103.1	100.4	103.1	121.1	97.2	106.5	114.6	75.5
1998	94.7	101.7	93.5	104.9	98.3	95.7	101.9	105.0	96.0	95.5	102.9	98.4	100.7	120.9	105.4	99.1	114.6	86.1
1999	91.8	98.4	88.1	98.4	97.1	90.4	98.8	100.9	93.5	93.1	105.5	94.6	99.0	123.4	85.4	88.2	118.0	94.0
2000	91.8	98.4	88.1	98.4	97.1	90.4	98.8	100.9	93.5	93.1	105.5	94.6	99.0	123.4	85.4	88.2	118.0	94.0

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

Qtr	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
98Q1	95.2	99.9	95.4	106.6	98.6	96.9	100.1	104.7	95.1	96.3	101.5	98.6	104.1	121.8	94.2	105.1	113.9	78.0
98Q2	95.8	100.9	96.3	101.0	99.3	97.7	102.6	106.0	95.9	96.8	102.4	99.6	106.6	122.5	102.2	105.2	115.2	73.2
98Q3	96.5	102.6	97.2	104.3	100.3	98.7	104.1	107.5	96.8	97.2	103.5	101.0	103.1	122.0	96.3	105.2	117.4	70.7
98Q4	97.3	104.4	98.0	105.4	101.3	99.5	105.2	108.3	97.9	97.8	105.1	102.4	98.8	118.0	100.3	107.6	111.9	80.4
99Q1	96.7	103.0	95.9	105.1	100.4	97.8	103.4	106.7	97.1	96.6	104.0	100.4	101.3	121.3	98.7	103.5	112.5	83.5
99Q2	94.0	101.8	92.8	105.1	98.2	95.9	101.4	105.0	96.0	95.6	103.6	97.8	99.8	118.3	92.7	99.5	112.2	81.4
99Q3	94.3	101.7	92.8	104.4	98.6	95.1	101.5	104.6	95.7	95.2	103.6	97.8	100.2	120.9	81.4	97.7	113.3	86.4
99Q4	92.6	98.5	80.0	102.9	97.8	92.3	100.4	102.5	95.0	94.1	102.1	95.8	100.7	123.1	88.4	93.0	113.6	93.5
00Q1	91.9	98.3	86.3	96.7	97.1	90.7	99.7	101.5	93.3	93.2	100.4	94.6	100.4	125.2	86.5	93.0	119.8	92.5
00Q2	91.6	98.1	86.5	97.8	96.9	89.9	99.9	100.5	93.3	92.9	100.5	94.3	98.8	121.8	82.6	89.0	117.2	94.6
00Q3	91.0	97.8	86.5	96.5	96.5	88.8	99.2	99.6	93.7	92.4	100.4	93.7	98.3	121.8	82.6	89.0	118.7	94.6
00Q4	93.1	100.8	89.0	98.9	98.9	91.2	103.0	102.5	95.1	94.1	102.0	96.7	93.6	120.3	86.2	90.2	122.0	85.5

# Table D1: Price deflator GDP

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

Year	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
1988	103.3	106.3	107.7	54.2	90.5	112.0	108.1	92.3	112.2	105.7	71.3	106.3	93.1	93.9	108.6	106.9	108.0	113.3
1989	103.8	106.8	104.7	59.1	92.3	109.9	108.2	93.8	108.5	104.1	76.5	107.3	98.0	96.5	108.0	105.7	108.1	110.3
1990	102.1	105.0	102.5	67.6	94.0	107.3	102.3	96.8	105.8	102.5	82.2	107.4	99.7	99.4	104.0	105.3	104.3	108.0
1991	100.2	102.8	101.1	75.8	95.6	104.8	98.3	99.2	103.5	101.2	87.9	104.0	102.7	101.5	102.2	103.5	102.5	106.5
1992	100.2	102.3	101.6	84.5	98.2	102.5	98.3	99.6	101.8	100.7	83.2	101.4	100.5	101.9	102.0	103.9	101.2	104.9
1993	100.6	100.7	101.2	93.2	99.1	101.4	100.5	99.9	100.4	100.2	86.5	100.7	100.1	101.3	101.5	102.8	100.6	102.5
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	98.8	98.5	105.5	101.2	98.2	100.3	101.6	98.8	99.4	102.1	98.4	100.5	99.3	98.2	96.7	96.9	96.6
1996	97.8	99.1	96.4	109.4	101.8	96.9	100.2	104.2	97.6	98.4	102.8	98.4	99.5	100.1	96.1	93.7	95.0	93.4
1997	97.1	98.2	94.3	113.0	101.5	95.9	102.5	103.9	97.5	97.4	104.8	98.0	98.9	100.7	93.6	90.2	94.0	91.7
1998	96.5	98.3	92.8	114.4	101.3	94.4	106.2	103.9	97.4	96.0	106.5	99.0	97.7	101.4	91.5	86.8	90.8	89.9
1999	95.7	100.5	91.5	114.3	102.1	92.7	108.4	103.1	97.3	95.1	108.5	97.5	97.0	101.7	89.4	83.5	90.7	87.0
2000	94.8	101.6	88.9	113.7	103.4	91.4	111.2	102.8	97.9	94.3	108.5	96.5	94.7	101.9	87.0	80.0	90.9	84.1

# Table D2: Relative price indicators based on GDP deflator

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

Year	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
1988	92.2	95.0	92.8	85.7	99.3	98.8	105.3	110.7	100.4	95.1	78.9	125.1	113.1	106.3	96.7	100.4	103.9	86.4
1989	92.6	94.0	92.8	87.1	106.2	95.5	104.7	113.7	96.4	92.3	82.0	130.9	117.0	106.4	92.9	107.4	101.0	80.6
1990	95.6	99.4	92.8	87.4	113.2	95.5	104.7	121.6	97.7	92.2	86.8	133.6	120.2	106.4	102.9	110.1	101.1	80.6
1991	94.0	96.1	91.3	93.1	115.9	95.6	100.4	123.4	95.6	84.0	83.2	125.0	124.0	112.1	99.4	110.5	101.1	76.9
1992	96.4	98.5	95.5	95.6	117.1	97.5	102.9	121.3	96.6	86.2	103.2	106.9	123.3	108.9	104.1	112.5	97.1	79.9
1993	98.0	99.9	98.0	97.8	104.7	100.0	100.6	102.4	99.0	89.0	100.1	92.3	100.3	99.7	99.6	99.6	100.5	94.4
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	104.2	104.0	105.3	104.1	102.5	102.9	100.8	93.6	103.7	103.9	103.7	112.8	101.1	98.0	106.0	105.1	98.2	102.3
1996	101.2	103.9	101.5	107.5	104.8	102.4	103.6	106.1	100.9	101.3	105.2	107.2	110.3	99.0	106.3	107.8	102.4	86.4
1997	96.6	101.1	95.0	110.0	100.1	97.8	108.0	106.8	96.8	97.9	104.5	103.9	105.6	118.0	96.6	102.9	103.8	80.3
1998	96.6	102.6	95.1	106.9	100.4	97.8	107.1	108.0	97.3	97.6	105.7	104.9	103.2	122.4	102.2	106.2	105.4	74.7
1999	95.0	102.5	92.6	108.2	100.2	94.8	106.3	105.7	96.4	96.2	106.6	101.9	100.4	123.0	97.2	100.1	113.5	84.6
2000	91.0	99.1	85.9	101.6	98.4	89.6	103.1	101.2	94.2	93.1	103.7	98.6	99.0	127.2	82.4	88.3	118.1	91.7

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

Qtr	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
98Q1	95.4	100.5	93.5	109.2	99.0	96.7	103.7	106.0	96.1	96.9	103.6	103.1	104.4	122.9	94.0	102.4	114.5	77.2
98Q2	96.2	101.5	94.5	103.5	99.8	97.4	106.7	107.5	96.8	97.4	104.7	104.3	106.8	123.8	96.0	105.7	116.0	72.5
98Q3	97.0	103.3	95.6	108.3	100.9	98.3	108.5	108.9	97.6	97.8	106.2	105.6	103.3	123.4	98.4	108.2	118.4	69.9
98Q4	97.8	105.1	96.8	108.3	102.0	99.0	109.9	109.6	98.6	98.4	108.3	106.7	98.7	119.4	100.6	108.6	112.9	79.4
99Q1	96.8	102.6	95.0	110.3	101.1	97.1	108.0	107.7	98.4	97.4	107.5	104.2	101.0	119.9	97.0	104.7	113.4	82.3
99Q2	95.1	102.6	93.0	108.4	100.0	95.0	106.0	105.7	96.4	96.3	106.6	101.8	99.4	123.2	93.0	100.6	113.4	80.1
99Q3	94.5	102.2	91.9	107.8	100.0	94.2	105.9	105.1	96.1	95.9	106.5	101.1	98.0	125.9	91.4	98.7	113.8	84.8
99Q4	93.8	102.5	90.4	106.3	99.7	93.0	105.3	104.2	95.6	95.2	105.9	100.4	100.7	123.1	89.1	96.7	112.0	81.5
00Q1	92.4	100.3	88.3	104.1	99.0	91.4	104.0	102.8	94.7	94.3	103.8	99.4	100.2	128.5	85.9	93.5	117.0	80.3
00Q2	91.7	98.8	86.3	101.9	98.4	89.9	103.0	101.4	94.1	93.2	103.6	98.5	100.9	127.5	82.8	89.2	117.3	82.3
00Q3	90.7	96.8	85.2	101.9	98.3	88.1	102.9	100.8	93.8	92.7	102.5	97.4	98.9	125.6	81.4	86.6	116.8	82.3
00Q4	89.9	96.4	84.0	99.6	97.9	86.0	102.9	99.7	93.5	92.6	102.5	97.9	95.0	125.6	81.4	84.3	116.8	82.3
01Q1	91.9	101.2	86.5	102.1	100.4	88.0	106.3	102.7	93.9	93.6	104.9	100.9	94.0	124.5	79.6	84.9	122.1	83.7

# Table E1: Price Deflator Exports of Goods and Services

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

Year	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
1988	106.2	100.1	108.0	60.7	92.8	118.3	110.5	86.1	113.1	107.3	84.9	93.6	92.8	86.0	110.9	104.9	107.3	122.1
1989	105.5	101.6	105.0	64.3	92.1	117.7	112.3	87.6	112.6	104.8	89.7	94.2	93.8	88.9	109.1	104.9	103.8	121.7
1990	105.8	100.9	103.5	73.7	92.3	113.7	111.7	89.2	110.5	104.4	89.0	93.3	93.8	88.9	106.2	103.5	102.1	122.4
1991	103.8	101.4	103.2	82.8	92.8	111.1	100.0	91.4	109.0	103.4	94.9	91.6	94.4	92.8	105.2	102.6	103.6	118.2
1992	102.6	104.0	103.6	89.6	95.5	108.1	97.5	91.4	106.0	102.9	93.5	97.3	91.2	94.1	103.9	101.4	102.4	114.5
1993	100.0	101.0	101.7	94.8	97.8	102.6	101.2	99.4	101.5	100.8	96.1	100.7	97.9	101.1	102.4	103.8	101.2	105.2
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	98.7	98.1	98.2	103.9	101.1	96.8	98.8	105.4	98.1	98.7	102.1	101.5	103.8	100.2	98.4	97.8	94.3	94.5
1996	99.7	98.9	96.6	107.7	101.2	97.1	97.5	104.8	97.4	98.7	99.2	100.0	97.9	100.2	96.8	94.6	90.0	97.3
1997	102.9	100.8	95.9	109.0	103.0	97.7	98.3	102.9	96.8	97.6	100.6	97.8	96.2	94.3	96.5	87.1	87.1	98.7
1998	102.2	101.9	95.9	112.6	103.6	96.6	102.3	103.8	97.8	97.0	102.5	97.3	95.6	90.3	96.4	87.6	84.6	100.5
1999	102.3	102.7	95.3	113.0	104.0	96.5	105.4	103.3	97.4	95.9	102.5	97.0	94.5	89.0	95.2	84.6	84.6	92.0
2000	105.5	105.5	94.8	115.1	106.5	94.6	108.5	105.4	100.4	97.7	102.4	97.6	92.7	87.7	96.3	84.4	84.6	81.8

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

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

Year	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
1988	94.8	90.3	93.2	96.0	101.8	104.4	107.6	103.4	101.2	96.5	94.0	110.1	112.6	97.4	98.6	98.5	103.2	93.1
1989	96.4	89.6	90.1	94.9	105.5	102.2	106.4	106.1	102.0	95.9	99.2	114.9	114.3	97.7	98.6	98.6	104.7	88.9
1990	96.0	95.5	93.8	99.7	111.2	105.4	103.6	102.1	102.1	97.0	99.3	116.0	113.0	97.7	105.2	106.6	99.0	80.9
1991	97.4	94.8	93.2	100.1	112.6	101.5	101.3	113.7	100.6	95.9	101.9	110.1	114.0	102.5	102.4	105.9	100.5	85.2
1992	97.5	100.1	97.3	101.4	113.8	102.9	102.0	111.2	100.8	98.2	103.5	102.5	112.0	100.6	106.1	109.8	98.2	87.2
1993	97.5	100.2	99.5	99.3	103.3	100.6	101.2	101.8	100.0	95.5	99.7	92.3	98.1	99.4	100.4	100.4	101.2	96.8
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	103.9	103.3	105.0	102.5	102.4	101.4	99.4	97.2	103.0	103.1	103.6	113.3	104.4	96.8	106.2	106.3	95.5	100.0
1996	103.2	103.7	101.6	105.9	104.1	102.6	100.8	106.7	100.6	101.6	101.5	109.0	108.1	99.1	107.0	108.9	97.0	90.0
1997	102.2	102.7	98.6	106.0	101.6	99.6	103.7	105.6	97.7	98.2	100.5	103.6	102.7	108.7	99.8	103.5	101.7	86.5
1998	103.3	104.3	98.3	105.2	102.7	100.4	103.3	107.9	97.9	99.6	101.5	103.2	101.3	108.9	102.4	107.2	105.2	83.5
1999	102.1	104.7	96.4	107.0	102.1	98.6	103.3	105.8	96.5	98.9	100.7	98.1	98.7	107.6	98.5	101.4	105.0	89.5
2000	101.3	103.0	91.6	102.9	101.4	92.7	100.6	103.8	96.6	98.4	97.8	97.7	96.9	109.4	91.2	93.3	109.8	89.3

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

Qtr	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
98Q1	102.2	102.4	96.2	106.5	101.4	98.8	99.6	105.7	97.0	98.1	100.0	102.6	102.2	110.7	98.6	103.3	104.4	85.8
98Q2	103.0	103.2	97.7	101.8	102.3	99.7	102.7	107.5	97.5	99.2	100.0	103.5	104.7	110.4	101.2	106.8	105.5	81.4
98Q3	103.7	104.9	99.0	105.6	103.2	100.9	104.7	109.0	97.8	100.1	101.9	103.6	101.4	109.4	103.8	109.2	107.7	78.6
98Q4	104.4	106.8	100.3	107.0	104.1	102.1	106.3	109.5	98.5	100.0	103.4	103.0	97.1	105.4	106.1	109.4	103.1	88.5
99Q1	103.0	105.5	96.5	108.8	102.9	100.7	104.7	107.5	97.3	100.0	102.1	98.7	99.9	105.5	102.4	105.3	104.2	90.2
99Q2	101.7	104.5	96.5	106.8	101.9	99.0	102.9	105.2	96.1	98.6	100.7	95.5	97.9	108.0	98.4	101.3	106.2	88.6
99Q3	101.8	104.5	95.8	106.5	101.9	98.2	103.0	105.1	96.3	98.1	100.4	94.8	99.1	105.3	97.0	100.9	105.6	88.2
99Q4	101.6	103.8	93.3	105.7	101.9	96.6	102.7	105.1	96.5	98.1	99.7	95.5	98.5	109.3	96.0	99.2	104.1	83.2
00Q1	101.6	103.8	93.3	104.3	101.7	94.9	101.6	103.9	96.5	98.4	97.7	95.4	98.2	111.7	93.7	97.2	104.1	89.0
00Q2	101.3	103.0	91.1	102.7	101.5	93.0	100.6	103.7	96.6	98.5	97.6	97.4	98.2	109.7	90.7	93.9	109.1	89.0
00Q3	101.4	102.9	91.1	102.7	101.5	92.1	100.5	103.7	96.6	98.2	97.6	98.6	96.7	107.9	91.4	92.0	110.5	89.0
00Q4	100.9	102.4	90.4	101.7	101.4	91.0	100.6	103.9	96.4	95.6	97.0	98.4	93.4	107.9	89.1	93.2	113.7	88.3
10Q1	103.1	104.9	93.4	104.3	103.5	93.6	103.1	105.9	98.5	97.4	98.8	101.3	91.8	108.8	95.1	98.6	113.4	80.5

# 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 (IC)

Year	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
1988	88.7	112.4	110.8	58.3	89.4	112.9	110.4	94.2	114.2	106.4	66.9	109.6	91.2	91.8	111.8	109.5	111.0	112.5
1989	96.9	111.5	106.7	56.6	90.6	110.1	105.4	96.1	107.9	104.1	71.9	114.9	97.2	97.7	106.9	107.9	107.7	109.5
1990	97.5	108.0	102.4	75.1	93.4	107.2	100.3	98.7	103.9	101.0	79.1	114.0	102.4	102.1	103.8	107.0	105.8	109.8
1991	98.0	104.8	99.6	77.4	95.3	104.1	97.2	102.2	102.1	99.9	89.2	115.8	103.8	104.3	101.4	105.0	103.0	104.4
1992	97.9	104.1	100.9	83.6	98.8	101.9	98.3	102.4	101.8	99.2	95.9	109.8	101.3	103.3	102.0	104.9	100.9	102.5
1993	99.7	102.7	101.3	91.3	100.8	101.1	100.4	101.5	101.4	99.7	98.1	102.6	100.5	101.0	102.3	103.7	100.2	100.6
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	98.5	99.7	99.7	108.8	99.8	99.3	96.0	98.8	99.0	98.7	101.7	99.8	98.6	99.4	98.2	96.7	98.5	98.1
1996	97.4	100.0	97.3	111.7	101.3	98.6	94.0	102.0	98.3	95.9	94.9	98.0	102.0	99.8	95.9	93.8	96.5	94.1
1997	96.3	100.7	93.3	118.9	100.9	97.5	91.9	107.7	98.7	94.8	95.4	95.3	100.9	101.2	89.0	89.0	94.4	93.6
1998	95.5	101.4	91.1	123.1	101.4	96.2	92.7	97.9	98.9	94.0	96.4	94.3	99.6	102.9	88.1	84.1	93.7	91.5
1999	94.5	102.6	89.6	120.3	101.5	94.8	92.3	97.0	99.2	93.0	88.6	93.1	97.0	105.0	85.7	81.0	92.8	87.9
2000	93.8	104.0	87.6	119.5	102.3	93.4	93.3	96.4	100.7	91.5	101.2	92.7	97.3	105.4	83.7	78.3	92.3	86.2

# Table F2: Relative price indicators based on ULCE

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

Year	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
1988	88.1	101.4	95.6	92.3	98.1	99.6	107.5	113.1	102.1	95.7	74.0	129.0	110.7	103.9	99.5	102.9	106.8	85.8
1989	86.0	98.3	91.8	95.1	104.3	99.4	107.7	116.4	95.9	93.3	77.7	135.2	118.6	107.4	94.7	92.4	106.7	80.0
1990	91.3	102.0	92.0	103.8	112.6	99.2	102.6	125.3	96.0	93.8	83.6	141.7	132.6	111.3	94.4	102.5	107.0	70.0
1991	92.0	96.0	90.0	93.5	117.8	95.0	98.5	127.2	94.3	92.8	85.2	139.2	125.3	115.2	103.7	102.5	102.5	75.3
1992	94.2	100.2	94.8	84.5	117.8	95.0	102.6	124.6	96.6	94.7	106.1	115.7	124.4	110.4	104.2	113.5	106.8	78.3
1993	97.2	101.9	99.1	95.8	106.5	99.2	100.4	103.8	99.9	96.4	101.8	94.0	100.7	99.3	100.3	100.5	98.9	82.7
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	103.7	104.9	106.6	107.3	101.1	104.0	96.5	81.0	103.9	103.1	103.2	111.4	99.2	96.0	106.0	105.1	99.8	103.8
1996	100.9	104.9	102.4	109.8	104.2	104.1	97.2	103.9	101.5	98.7	97.1	106.8	113.0	98.7	108.0	107.9	104.1	87.1
1997	95.6	102.7	94.0	115.7	99.5	99.4	97.0	105.3	97.9	95.3	95.3	100.9	107.8	116.6	95.0	101.5	110.3	82.0
1998	95.6	104.7	93.4	115.0	100.5	99.8	93.6	101.6	98.9	95.6	95.6	100.0	105.3	124.1	93.6	102.9	116.5	76.0
1999	93.7	104.6	90.6	113.8	99.6	96.9	90.5	99.4	98.3	94.0	96.8	97.2	101.3	127.0	88.7	97.2	114.9	85.5
2000	90.1	101.5	84.7	106.8	97.4	91.5	86.5	94.9	96.8	90.3	96.8	92.8	101.6	131.6	79.3	86.5	119.8	94.0

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

Qtr	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
98Q1	94.6	102.6	92.1	117.7	99.0	98.6	91.3	100.1	97.6	94.8	94.2	98.5	106.5	124.2	90.9	99.4	115.2	79.0
98Q2	95.2	103.6	92.9	111.7	100.0	99.3	93.4	101.2	98.4	95.3	94.8	99.3	109.1	125.2	92.5	102.5	117.0	73.9
98Q3	95.9	105.4	93.8	115.0	101.0	100.2	94.5	102.3	99.2	95.8	95.8	100.4	105.3	125.3	94.5	102.6	119.6	71.0
98Q4	96.7	107.3	94.7	115.7	102.0	101.0	95.1	102.9	100.2	96.4	97.6	101.6	103.3	121.9	96.4	105.1	114.2	80.3
99Q1	95.4	105.9	90.9	117.0	100.9	99.1	92.8	101.2	99.3	95.4	97.0	99.4	102.1	123.1	99.9	101.3	114.8	83.1
99Q2	93.9	104.7	90.8	114.0	99.5	97.1	90.5	99.4	98.2	94.2	96.5	97.3	100.2	127.1	89.0	97.5	116.4	80.8
99Q3	92.3	104.3	89.9	112.9	98.9	96.3	89.9	98.0	98.1	92.7	96.9	96.5	101.5	130.4	87.6	94.3	115.2	85.7
99Q4	92.5	103.8	88.7	111.3	98.9	95.1	89.0	96.8	97.8	91.7	97.0	95.6	101.5	127.4	85.5	91.4	115.4	83.0
00Q1	91.3	103.6	86.9	109.1	98.1	93.8	86.5	95.1	96.2	90.5	96.5	93.0	102.3	133.1	83.6	87.4	118.8	82.3
00Q2	90.2	101.4	85.1	107.0	97.4	91.8	86.5	96.6	97.7	90.5	96.5	92.5	101.9	131.9	79.7	84.8	118.6	84.8
00Q3	89.7	101.2	84.1	106.3	96.2	91.0	85.3	93.5	96.8	89.8	96.7	92.7	98.7	130.0	76.4	84.8	120.6	84.8
00Q4	89.0	103.5	82.9	107.4	95.2	90.4	85.9	93.1	96.6	89.1	96.8	91.7	98.7	130.0	74.6	82.0	124.6	84.8
01Q1	91.0	103.5	85.1	107.4	99.2	92.4	88.9	96.1	99.0	90.7	98.9	91.3	97.2	128.6	81.4	82.0	124.6	85.3

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

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

Year	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
1988	106.3	108.2	102.9	63.4	87.7	117.4	131.5	94.8	117.9	106.4	62.9	118.3	105.7	98.4	111.2	114.4	110.0	101.9
1989	103.9	104.0	100.6	72.5	90.8	113.8	125.0	97.9	111.4	100.7	67.5	119.9	110.5	97.4	108.0	110.4	109.8	98.5
1990	103.6	105.7	97.7	82.4	95.0	111.2	120.8	100.6	107.4	100.7	76.3	122.9	113.6	100.5	105.7	109.8	107.5	95.8
1991	104.5	103.5	95.2	82.2	96.1	107.7	115.0	102.7	106.1	99.6	87.5	122.8	113.6	102.1	103.0	107.4	105.5	93.1
1992	103.1	104.1	98.8	88.6	99.2	103.3	106.3	100.3	107.0	99.1	92.8	110.0	113.6	100.6	102.8	106.0	103.9	94.2
1993	102.2	106.1	100.0	91.8	101.3	102.6	104.9	101.4	105.7	98.9	95.2	101.3	103.8	98.4	104.0	105.2	101.7	97.5
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	99.9	102.2	112.1	99.4	97.0	88.4	105.8	96.8	97.1	98.9	104.9	97.0	104.1	98.8	99.3	94.9	96.1
1996	95.8	102.6	101.4	114.1	102.4	96.5	86.9	105.8	95.9	92.6	92.3	103.3	97.2	105.0	98.0	98.3	92.0	91.9
1997	94.3	102.2	96.9	118.5	106.0	91.2	81.7	105.5	97.2	93.7	91.0	97.3	97.3	108.4	93.2	92.8	86.5	90.8
1998	80.2	105.2	96.4	123.5	107.1	88.6	76.7	104.6	97.0	88.1	90.9	97.1	90.5	117.3	87.6	87.6	87.4	92.6
1999	89.2	105.2	96.4	123.5	107.1	88.6	76.7	104.6	97.0	88.1	90.9	97.1	90.5	117.3	87.6	87.6	87.4	92.6
2000	90.1	105.3	94.1	125.4	110.4	85.5	74.8	103.0	97.9	88.9	92.8	88.4	92.2	119.3	84.9	84.1	83.1	84.0

# Table G2: Relative price indicators based on ULCM

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

Year	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
1988	94.9	97.7	88.8	100.3	96.2	103.6	128.1	113.7	105.5	95.7	69.6	139.3	128.3	111.5	98.9	107.4	105.8	77.7
1989	92.3	91.7	86.3	106.9	104.3	99.2	120.6	116.6	98.9	93.9	72.4	148.2	135.0	107.0	95.7	101.7	110.8	72.0
1990	97.0	100.1	88.5	111.5	114.5	103.1	123.6	126.3	99.3	93.5	80.6	152.8	137.1	109.6	104.7	115.2	104.2	63.4
1991	98.1	96.8	86.0	99.7	116.6	98.4	116.5	126.7	97.9	92.4	93.9	147.5	142.0	112.7	100.2	110.9	102.4	67.1
1992	99.2	100.2	92.8	100.2	118.3	98.3	111.3	122.2	101.8	94.6	102.7	115.9	139.5	114.7	104.9	114.7	99.6	71.8
1993	99.6	105.3	98.6	96.3	107.0	100.6	105.0	103.9	104.2	97.6	98.8	102.9	104.0	96.8	102.0	101.9	101.8	89.8
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	105.1	109.3	110.5	100.7	101.7	89.9	92.9	101.6	101.5	100.5	117.0	109.5	100.5	106.7	107.9	96.2	101.8
1996	99.2	110.7	106.7	112.2	105.4	101.9	89.8	102.8	98.7	95.4	94.4	112.6	109.9	103.8	108.4	113.7	99.1	85.0
1997	93.6	104.2	98.2	115.3	104.5	93.0	86.2	111.4	96.5	92.0	90.9	105.2	103.9	103.8	108.4	105.9	104.5	79.3
1998	90.2	106.2	99.3	115.4	106.1	91.9	86.2	108.6	96.9	91.2	90.1	102.9	98.8	134.2	94.4	107.1	108.7	76.9
1999	88.5	107.3	97.5	120.7	107.0	88.9	71.8	107.2	95.7	89.1	89.0	85.8	95.0	142.5	90.1	104.2	104.1	87.1
2000	86.5	102.8	91.0	112.1	105.1	83.8	69.4	101.5	94.2	87.7	88.7	88.5	96.4	148.9	80.4	92.9	107.9	91.7

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

Qtr	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
98Q1	90.3	103.1	97.1	116.3	104.4	90.8	77.9	107.0	96.1	91.0	89.3	102.3	100.9	133.3	91.8	103.0	108.4	78.4
98Q2	89.9	104.7	98.6	115.8	105.3	91.5	77.9	108.0	96.6	91.1	89.8	102.8	100.9	134.7	93.3	106.2	109.6	74.4
98Q3	90.4	109.8	100.1	118.6	106.7	92.3	77.4	109.2	97.1	91.2	90.2	103.3	98.5	135.6	95.4	109.0	111.3	72.5
99Q1	88.4	107.5	97.8	121.0	107.6	91.1	74.0	108.9	96.8	90.1	89.6	98.4	95.4	130.4	94.2	107.5	105.3	82.5
99Q2	88.4	107.5	97.8	121.0	107.6	91.1	74.0	108.9	96.8	90.1	89.6	98.4	95.4	130.4	94.2	107.5	105.3	82.5
99Q3	89.3	106.0	95.5	120.7	106.7	88.2	71.9	106.8	95.2	88.7	88.7	94.5	95.2	143.8	89.1	104.3	104.0	87.1
99Q4	87.2	104.3	93.5	115.9	105.9	85.0	68.8	103.9	94.6	88.1	88.5	92.6	96.3	147.7	86.9	101.6	102.0	93.4
00Q1	86.6	102.7	91.4	112.6	105.1	84.0	69.5	101.6	94.1	87.7	88.9	89.0	96.8	149.2	80.8	98.4	103.9	91.5
00Q2	86.6	102.7	91.4	112.6	105.1	84.0	69.5	101.6	94.1	87.7	88.9	89.0	96.8	149.2	80.8	98.4	103.9	91.5
00Q3	85.9	102.0	90.2	109.2	104.5	82.4	69.1	99.6	93.8	87.7	88.9	88.7	94.0	147.0	79.4	91.0	107.0	91.9
00Q4	85.9	102.0	90.2	109.2	104.5	82.4	69.1	99.6	93.8	87.7	88.9	88.7	94.0	147.0	79.4	91.0	107.0	91.9
01Q1	87.9	105.1	91.2	111.7	107.2	84.8	71.8	102.3	93.8	87.4	88.7	88.2	92.9	148.6	82.5	88.7	112.3	90.6





## 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 (EUR12), of the 15 individual EU Member States, as well as of the United States, Japan, Norway, Australia, and Canada (part 2). Aggregate measures for the European Union (EU) 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 (IC), the 15 Member states of the European Union (EU) and the countries in the euro area (EUR12).

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 ECFIN’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.

Moving weight matrices are used in order to capture the influence of changing trade patterns over time. The weight matrix 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 the official daily rates recorded at 14.15 hours by the ECB. 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 moving 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 (IC), relative to the European Union as a whole (EU) and relative to the countries in the euro area (EUR12). IC 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.