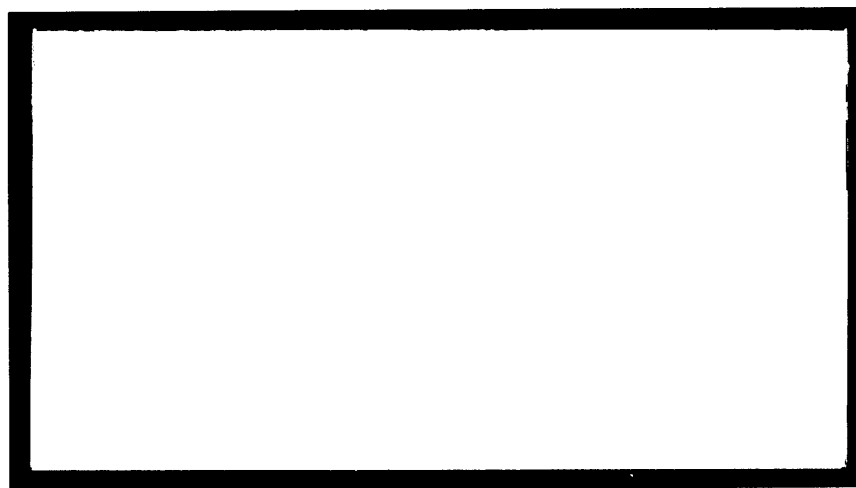


PRICE AND COST COMPETITIVENESS

EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS



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

European Commission
Directorate-General for Economic and Financial Affairs
200, rue de la Loi
1049 Brussels, Belgium

PRICE AND COST COMPETITIVENESS

ECFIN/C-1

Second quarter 2001

Quarterly data on price and cost competitiveness of the European Union and its Member States

ECFIN/351/2/01-EN

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PRICE AND COST COMPETITIVENESS

The format of the series “**price and cost competitiveness of the euro area and the individual Member States of the European Union**” has been modified. In order to improve our assessment of the competitiveness of the euro area and individual Member States, the database has been disentangled from the assessment part. This allows for a timely presentation of the Database on price and cost competitiveness for the euro area, for each Member State, as well as for five other industrial countries (United States, Japan, Norway, Australia, and Canada¹). The second component offers an analytical rather than a purely descriptive assessment of the main features of the euro area and the individual member States’ price and cost competitiveness. This assessment will be made twice a year, while the quarterly update of the database is maintained.

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 report also displays real exchange rates based on the deflator of private consumption, and the deflator of exports of goods and services (PX).

This series is also available on the Internet. Our Web site² 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.

¹ Part two and old data section of part one

² http://www.europa.eu.int/comm/economy_finance/document/pccr/pccr_en.htm

Adjustment in the computation of the annual data in part 2 of the databank on price and cost competitiveness

Up to this issue annual data displayed in part 2 of the price and cost competitiveness were calculated from quarterly data (geometric averages). However, as some of the quarterly data (e.g. unit labour costs) are calculated from annual data by applying a cubic-spline method, the re-constructed annual data slightly diverged from the “true” annual data. For consistency, this problem has been resolved and from now onwards, our databank provides now true “annual data”.

Quarterly data on price and cost competitiveness of the European Union and its Member States

QUARTERLY REPORT – SECOND QUARTER 2001

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4. Cost competitiveness of the the USA and Japan relative to the euro area....	p. 5
II. Developments within the European Union	p. 6

Part 2: Tables and graphs by country

Technical annex

PART 1

MAIN DEVELOPMENTS

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

MAIN FEATURES

The euro against major international currencies:

- During the second quarter of 2002, the euro depreciated against the US dollar by about 6%, the Japanese yen by about 5%, the pound sterling by 3% and the Swiss franc by about 1%.
- In all, the nominal effective exchange of the euro depreciated by 3.5% against the currencies of 13 industrialised countries during the last quarter. By the end of the second quarter is 13% below its changeover level at 1 January 1999.

Relative cost and price indicators: international developments

- The depreciation of the euro exchange rate led to an improvement in the cost competitiveness of euro area producers (against other industrialised countries) of about 2% in the second quarter of 2001. However, the euro still displays a total gain of 17% since its launch.
- In a longer-term perspective, the unit labour costs in the United States relative to EUR12 are 40% above their 1987-00 average and 18% above their 1987-00 average in Japan.

Relative cost and price indicators: intra-EMU developments

- Over the *last two years*, the Netherlands, Ireland, 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 14%), Greece (11%), the Netherlands (about 7%) and to a lesser extent in Spain (2%).

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 2%) and relative to its 1987-00 average (about 8%).
- Unit labour costs in manufacturing in the UK remain some 40% higher than their 1987-00 average relative to EUR12. Despite an improvement over the last year (about 9%), cost competitiveness in Sweden remains above its long term average.

DATABASE ON PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT - SECOND QUARTER 2001

I. INTERNATIONAL DEVELOPMENTS

1. BILATERAL EXCHANGE RATES OF THE EURO

Chart 1 **The euro against USD and JPY since changeover**

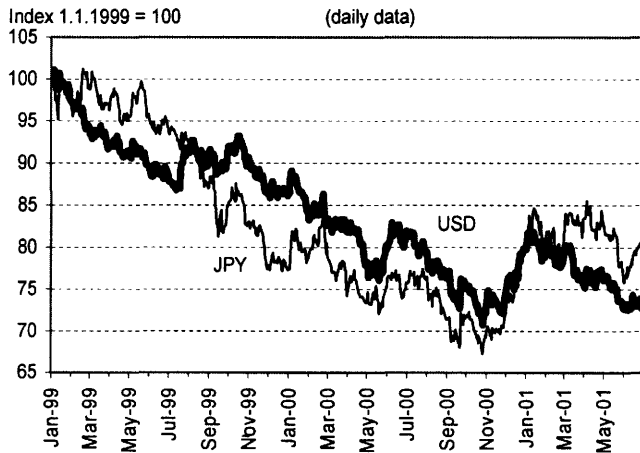


Chart 3 **The euro against GBP and CHF since changeover**

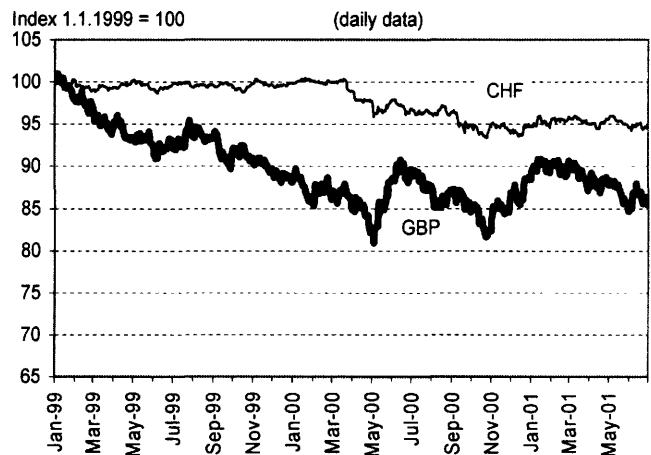
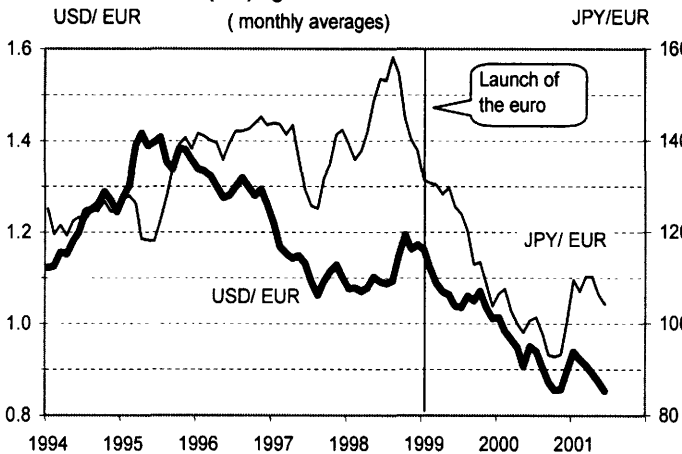
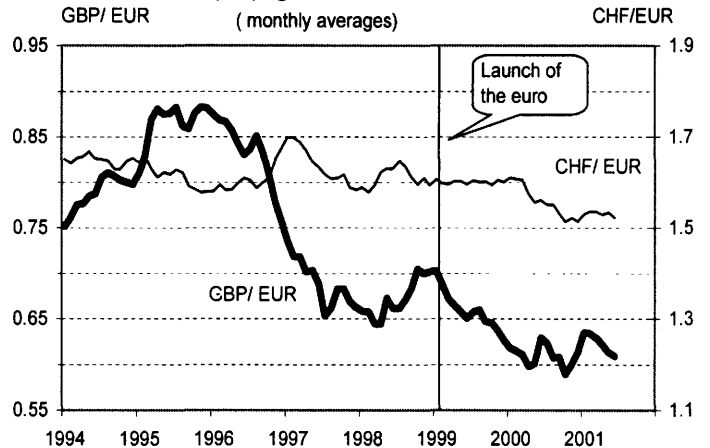


Chart 2 **The euro (DM) against USD and JPY since 1994**



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

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 Mar-01	Average Jun-01	% change	Average Q1-01	Average Q2-01	% change
USD/EUR	0.909	0.853	-6.2%	0.923	0.873	-5.4%
JPY/EUR	110.3	104.3	-5.5%	109.0	107.0	-1.8%
GBP/EUR	0.6290	0.6089	-3.2%	0.6326	0.6146	-2.8%
CHF/EUR	1.535	1.522	-0.8%	1.533	1.528	-0.3%

2. NOMINAL EFFECTIVE EXCHANGE RATES (IC)

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

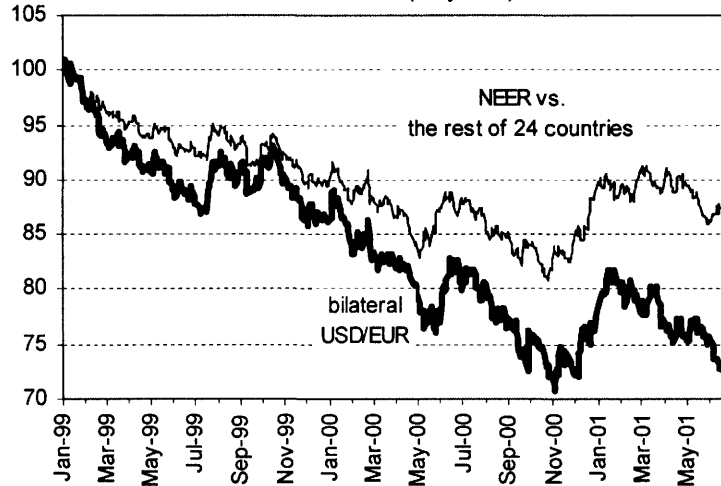


Chart 6
Nominal effective exchange rates since 1970
 1994=100 (monthly averages)

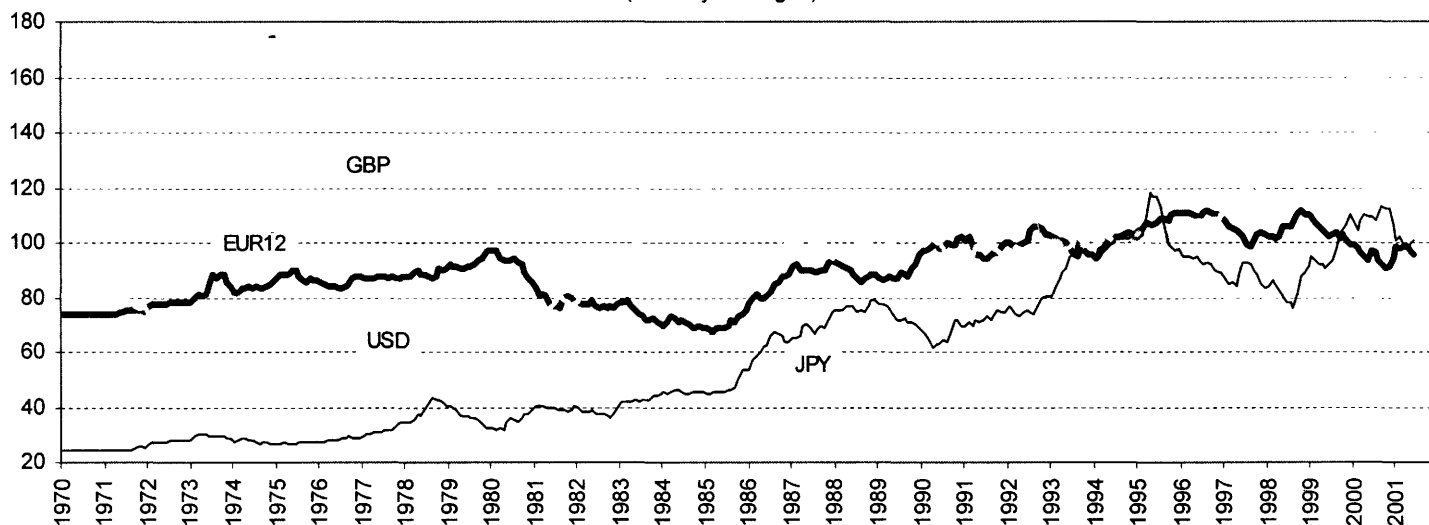
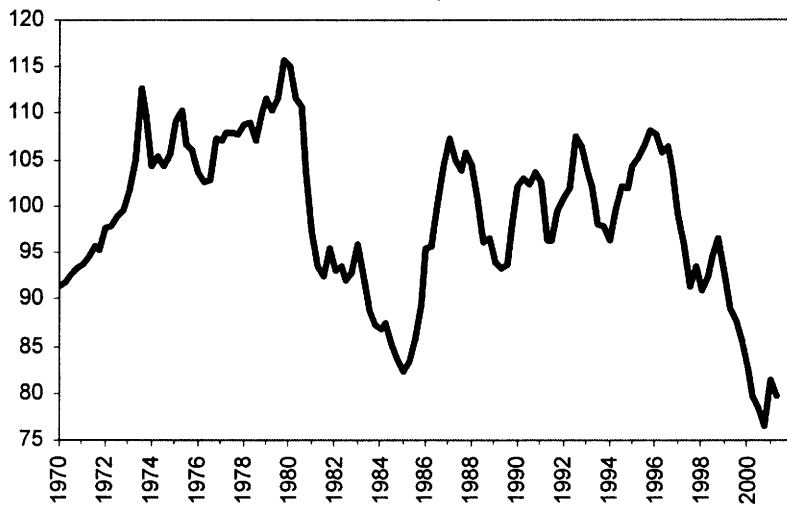


TABLE 2: NOMINAL EFFECTIVE EXCHANGE RATES
 (vs. 24 industrialised countries, index 1994 = 100)

	During the first quarter of 2001 (monthly averages)			Relative to the previous quarter (quarterly averages)		
	Average Mar-01	Average Jun-01	% change	Average Q1-01	Average Q2-01	% change
EUR12	98.8	95.4	-3.5%	98.4	96.8	-1.6%
USD	137.1	139.0	1.4%	134.7	138.4	2.7%
JPY	99.0	100.4	1.4%	100.7	99.3	-1.3%
GBP	123.0	124.5	1.3%	122.1	124.4	1.9%

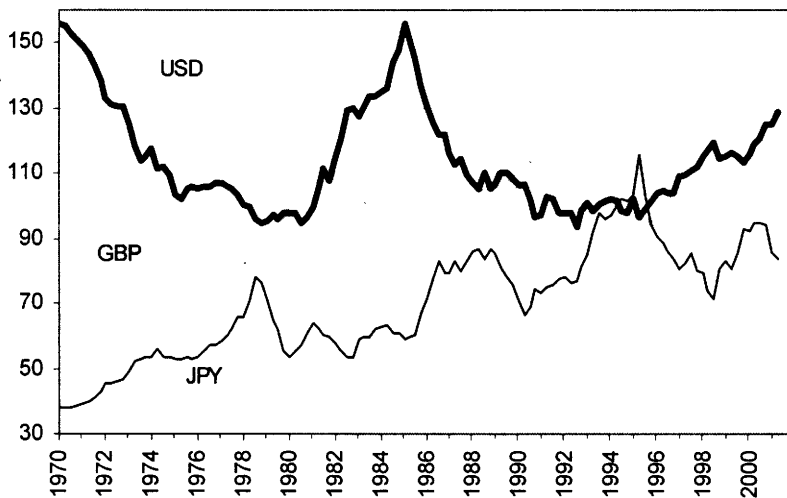
3. REAL EFFECTIVE EXCHANGE RATES (IC) BASED ON ULCE

Chart 7 **Real effective exchange rate¹ : euro since 1970**
1994=100 (quarterly data)



¹ vs. rest of IC, deflated by unit labour costs in total economy

Chart 8 **Real effective exchange rates¹ since 1970**
1994=100 (quarterly data)



¹ 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)

	Relative to the previous quarter (quarterly data)			Rel. to the previous year (quarterly data)		Rel. to long-term average (quarterly data)	
	Q1-01	Q2-01	% change	Q2-00	% change	Average	
						87-00	% change
EUR12	81,4	79,8	-1,9%	79,7	0,2%	98,2	-18,7%
USD	125,1	129,1	3,2%	119,2	8,3%	106,7	21,0%
JPY	85,4	83,5	-2,2%	94,9	-12,0%	85,2	-1,9%
GBP	129,8	132,5	2,1%	133,0	-0,4%	109,9	20,5%

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

Chart 9

Real exchange rates¹: USD and JPY vs. EUR12
(quarterly data)

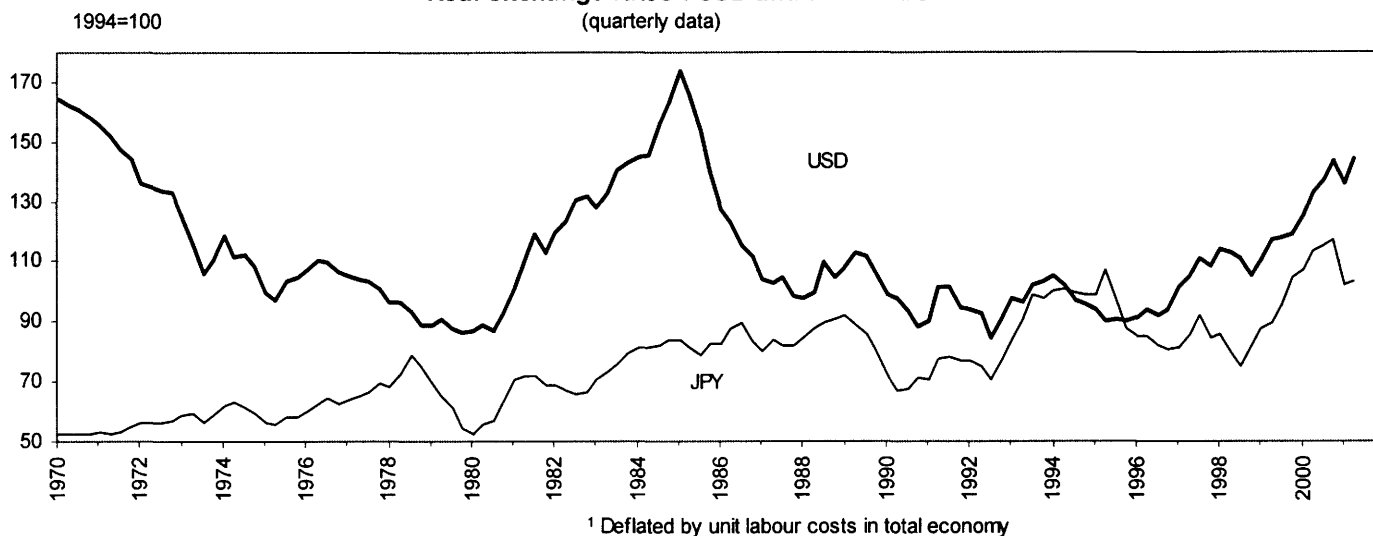


TABLE 4 A: REAL COST AND PRICE INDICATORS OF INDIVIDUAL COUNTRIES RELATIVE TO EUR 12

% Change	Over the last year (Q2-01 / Q2-00)			Over the last two years (Q2-01 / Q2-99)			Relative to 1987-2000 average (Q2-01 / Average 87-00)		
	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP
USA	8,6	8,8	7,8	23,2	23,2	23,3	39,4	28,5	34,9
Japan	-8,6	-10,7	-7,5	16,0	8,6	15,9	18,4	14,6	14,4

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)	
	Q1-01	Q2-01	% change	Q2-00	% change	Average	
						87-00	% change
USD	135,8	144,3	6,2%	132,9	8,6%	103,5	39,4%
JPY	102,3	103,6	1,3%	113,3	-8,6%	87,5	18,4%

II. DEVELOPMENTS WITHIN THE EUROPEAN UNION

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.

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

	Over the last year (Q2-01 / Q2-00)			Over the last two years (Q2-01 / Q2-99)			Relative to 1987-2000 average (Q2-01 / Average 87-00)		
Euro area Member States									
% Change	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP
BLEU	-0,1	0,7	-0,3	-0,2	2,7	-0,4	3,1	-1,7	0,8
Germany	-1,4	-1,7	-1,1	-2,7	-3,3	-3,2	-3,4	4,7	-3,3
Greece	-0,4	-1,6	-0,5	-2,8	-4,7	-2,6	11,5	11,1	9,5
Spain	1,4	1,7	1,6	3,2	4,0	4,1	2,1	8,2	1,6
France	-0,3	0,3	-0,9	-1,0	-0,7	-1,2	1,4	-6,4	-2,1
Ireland	2,2	3,2	2,5	4,0	6,3	6,2	1,0	-20,7	12,6
Italy	0,3	-0,2	0,5	0,8	-0,6	1,6	-4,5	-0,9	0,5
Netherlands	2,0	1,4	2,0	4,3	3,7	3,5	6,6	2,3	3,2
Austria	-0,4	1,4	-0,4	-1,4	3,2	-0,3	-0,7	-0,4	0,0
Portugal	2,4	2,0	0,6	5,8	5,3	1,3	13,6	9,2	13,9
Finland	-0,3	-3,5	0,9	0,4	-6,0	3,2	-11,1	-21,4	-4,6
Non-euro area Member States									
% Change	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP
Denmark	0,4	1,2	0,6	2,1	1,8	2,4	7,9	10,2	6,6
Sweden	-8,6	-7,5	-9,3	-0,4	2,2	-2,2	-5,1	-12,1	-8,8
UK	-0,2	0,1	-0,2	9,1	10,4	9,1	29,5	38,7	24,7

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.

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

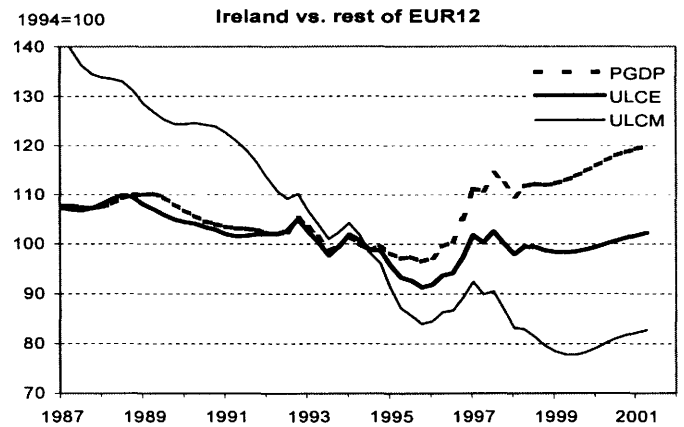
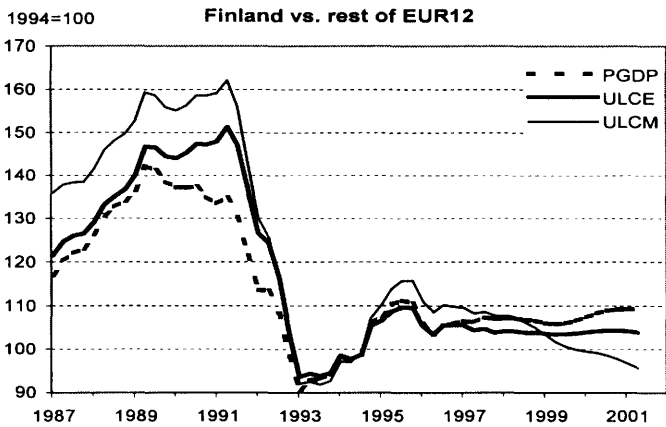
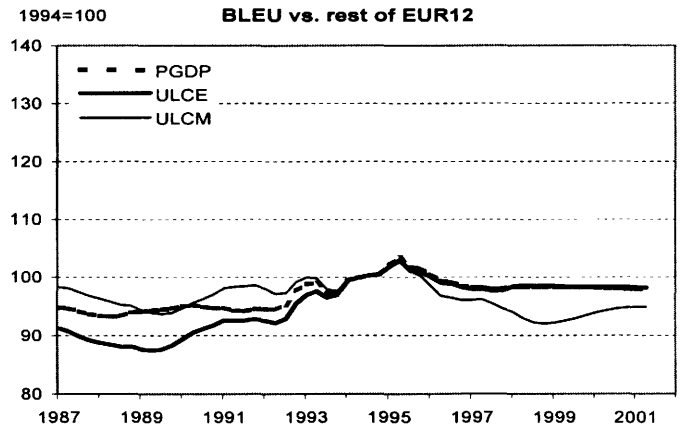
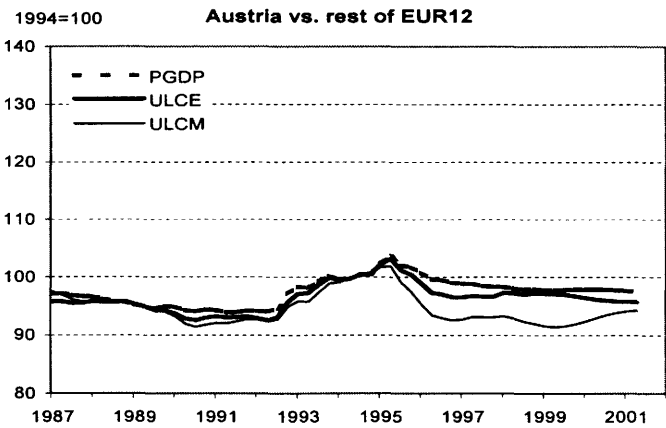
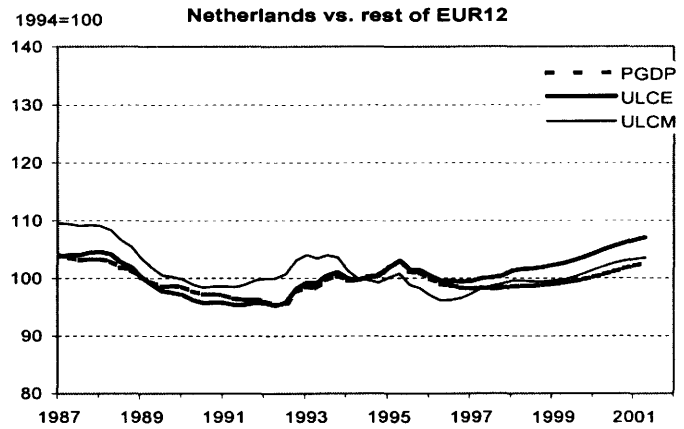
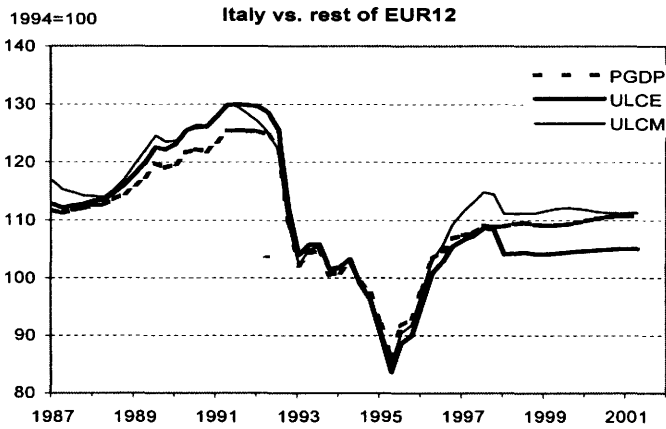
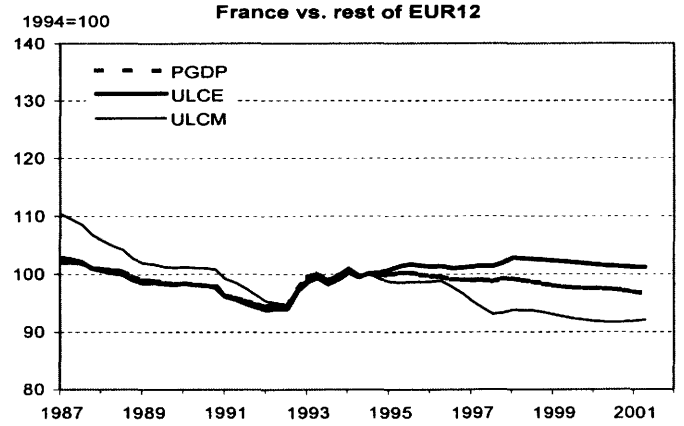
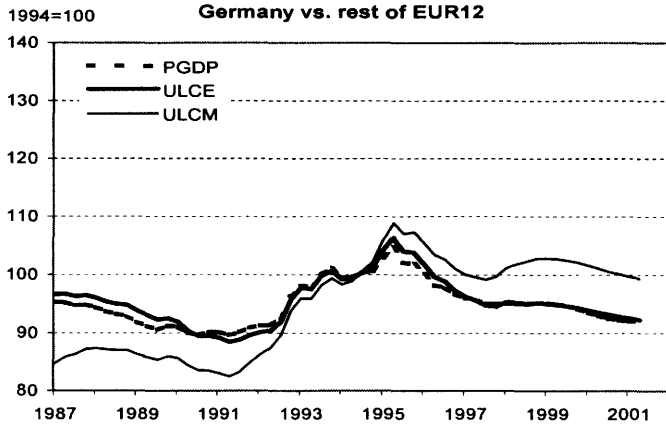
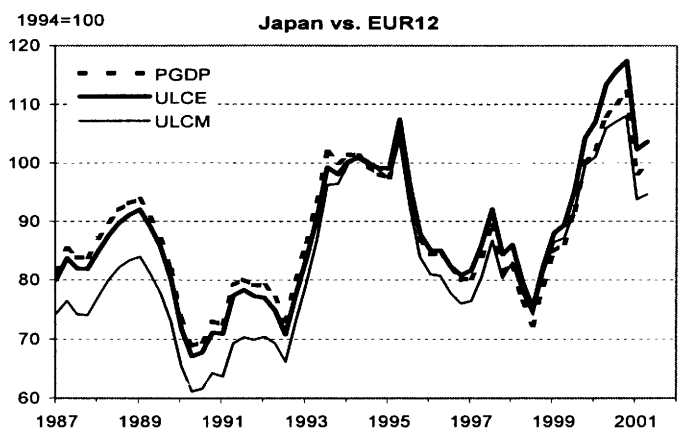
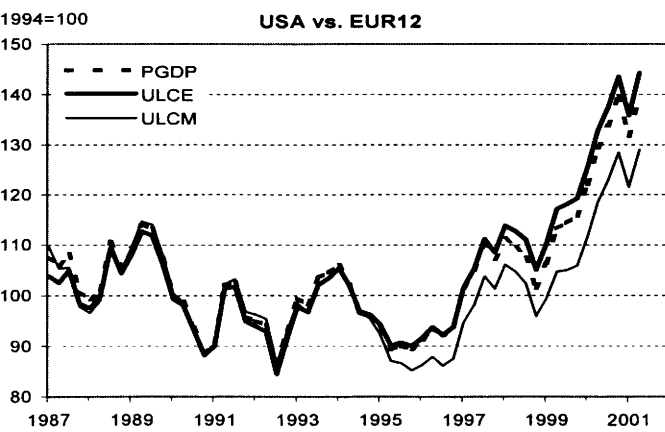
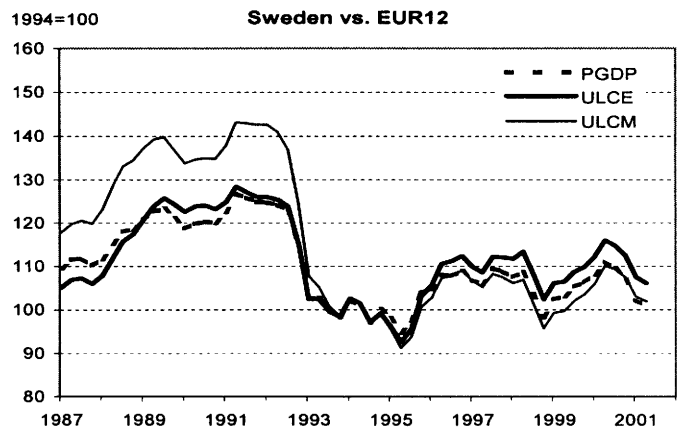
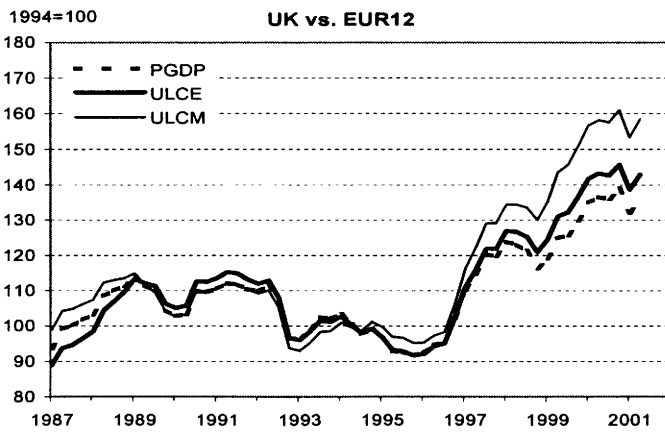
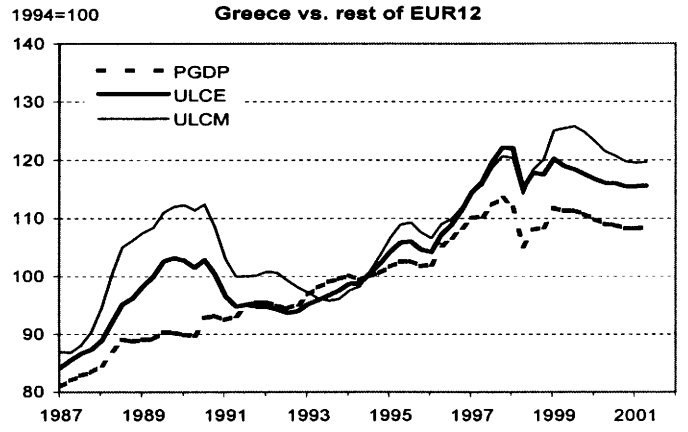
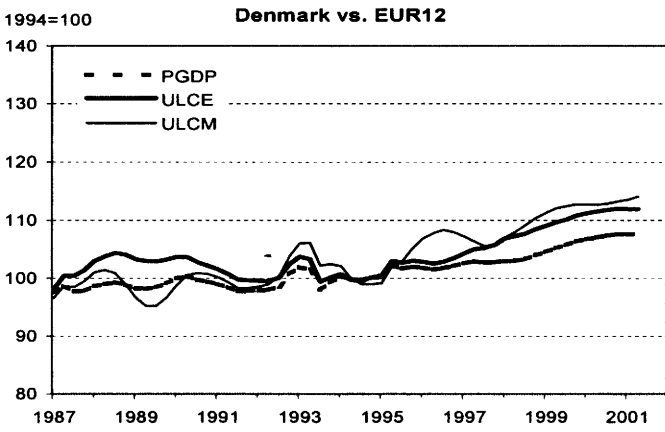
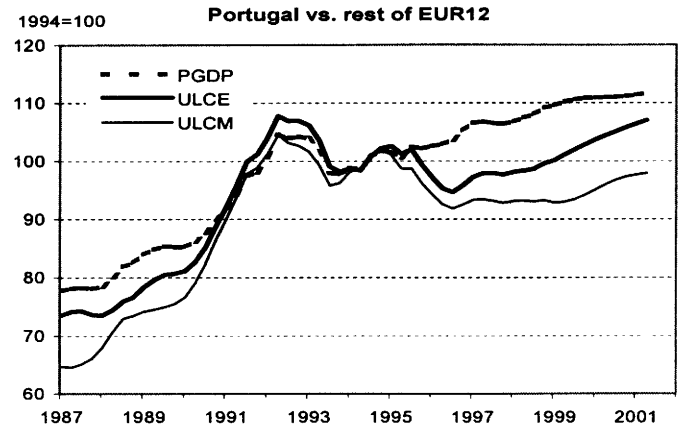
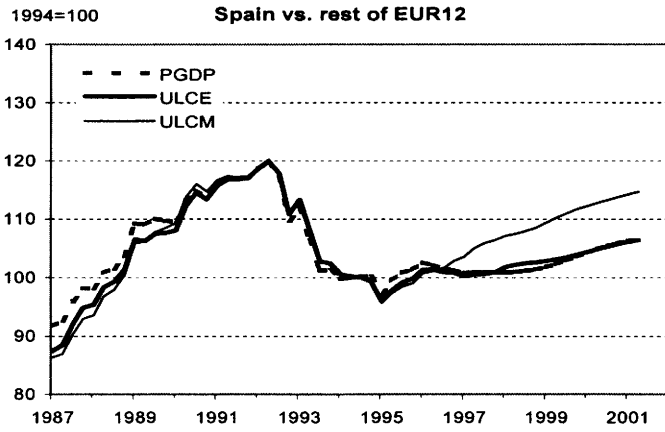


Chart 10 contd.: Price and cost indicators for individual countries relative to EUR12



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.¹

¹ The technical annex provides further details.

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Other abbreviations used:	
	Mexico - MX
	New-Zealand – NZ
	Switzerland – CH
	Turkey - TR

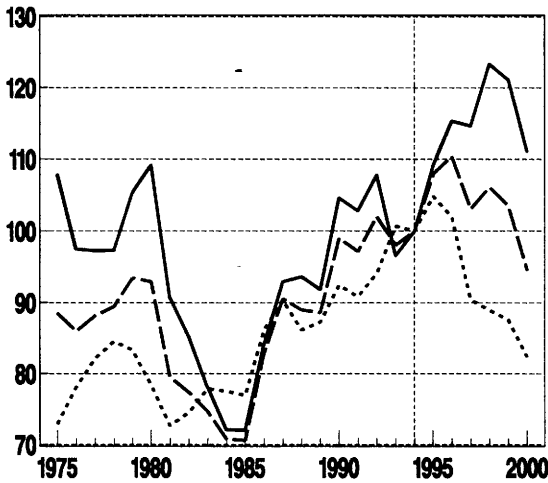
EU and EUR12

Trade-weighted currency indices

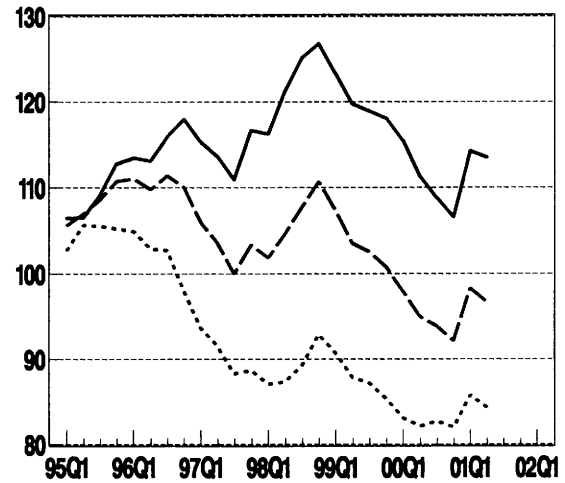
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	EU vs. IC	EUR12 (the rest of) IC	EUR12 EU		EU vs. IC	EUR12 (the rest of) IC	EUR12 EU		EU vs. IC	EUR12 (the rest of) IC	EUR12 EU
88	93.6	89.0	86.1	98Q2	121.3	104.6	87.3	JUN00	2.8	3.5	3.4
89	91.8	88.6	87.3	98Q3	125.1	107.7	89.3	JUL00	-0.4	-0.5	-0.5
90	104.6	99.0	92.4	98Q4	128.8	110.7	92.9	AUG00	-2.5	-2.5	-1.8
91	102.8	97.2	90.8	99Q1	123.9	107.3	90.7	SEP00	-2.9	-1.9	0.1
92	107.8	102.0	94.1	99Q2	119.7	103.5	87.9	OCT00	-0.6	-1.4	-1.9
93	96.6	98.0	100.7	99Q3	118.9	102.6	87.2	NOV00	0.1	0.9	1.6
94	100.0	100.0	100.0	99Q4	118.1	100.8	85.3	DEC00	3.8	3.2	1.5
95	109.1	107.9	104.8	00Q1	115.4	97.9	83.1	JAN01	4.0	4.1	3.0
96	115.3	110.4	102.0	00Q2	111.3	95.0	82.1	FEB01	-0.2	-0.3	0.1
97	114.6	103.1	90.4	00Q3	108.8	93.9	82.7	MAR01	1.8	0.8	-0.2
98	123.3	106.1	88.9	00Q4	106.6	92.1	82.0	APR01	0.6	-0.3	-0.8
99	121.2	103.5	87.6	01Q1	114.2	98.3	85.8	MAY01	-2.6	-2.1	-1.1
00	111.1	94.6	82.4	01Q2	113.5	96.7	84.3	JUN01	-1.6	-1.1	-0.1

Trade-weighted currency indices

Annual data (index 1994=100)

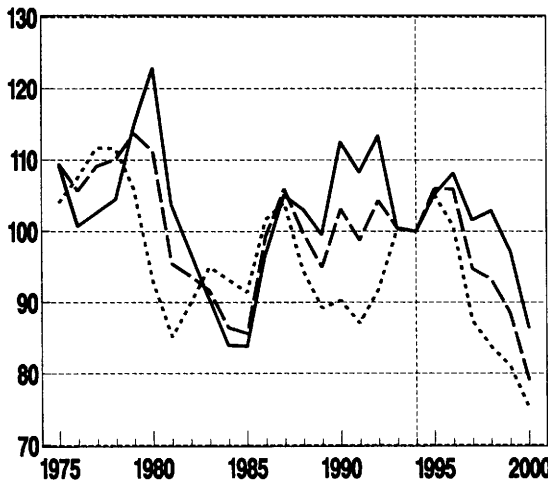


Quarterly data (Index 1994=100)

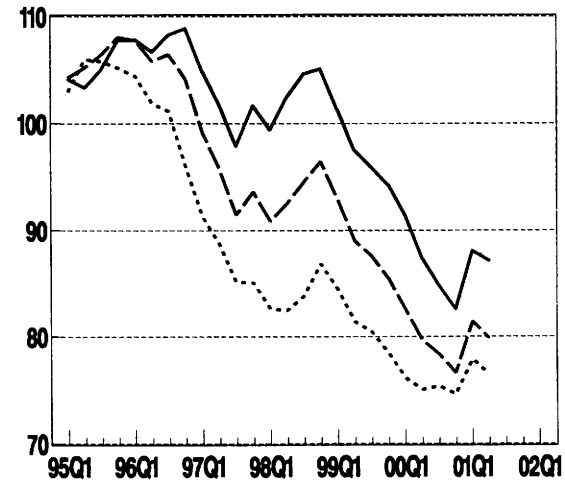


Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (Index 1994=100)



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	101.4	100.6	98.6	103.1	107.7	98Q2	105.2	105.7	106.8	102.5	106.2
89	98.0	97.5	96.7	99.6	101.8	98Q3	107.3	108.2	109.2	104.6	109.0
90	109.9	110.6	108.7	112.5	115.9	98Q4	107.6	108.6	109.4	105.1	110.5
91	107.1	107.7	105.8	108.3	110.8	99Q1	103.5	104.7	105.3	101.3	107.5
92	111.3	112.4	109.7	113.4	114.5	99Q2	99.4	100.6	101.3	97.5	104.4
93	99.1	99.6	100.4	100.5	101.8	99Q3	97.7	98.7	100.1	95.9	103.3
94	100.0	100.0	100.0	100.0	100.0	99Q4	95.9	96.7	99.2	94.3	101.6
95	104.7	104.9	106.2	105.1	108.0	00Q1	93.0	93.5	97.2	91.4	98.4
96	108.0	107.8	108.7	108.1	113.8	00Q2	89.0	89.2	93.9	87.4	93.9
97	103.1	102.8	103.3	101.6	105.9	00Q3	86.5	86.6	92.0	84.8	91.0
98	105.3	106.1	107.0	102.9	107.0	00Q4	84.4	84.3	90.2	82.6	88.7
99	99.1	100.2	101.4	97.4	104.2	01Q1	90.2	90.0	96.6	88.0	94.7
00	88.0	88.3	93.1	86.5	92.8	01Q2	89.4	89.3	95.9	87.2	93.9

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	98.2	96.9	98.9	99.8	99.3	98Q2	96.1	96.0	101.2	92.5	93.3
89	95.7	94.1	96.9	94.9	96.0	98Q3	98.3	98.4	103.8	94.5	95.4
90	103.9	103.2	105.5	103.1	105.0	98Q4	100.3	100.6	106.1	96.4	97.5
91	99.6	99.5	102.4	98.7	100.3	99Q1	98.7	97.0	102.4	92.9	94.2
92	104.0	104.2	106.2	104.3	105.1	99Q2	92.7	93.0	98.4	89.0	90.4
93	99.4	99.7	100.5	100.5	102.1	99Q3	91.4	91.4	97.4	87.6	89.1
94	100.0	100.0	100.0	100.0	100.0	99Q4	89.4	89.1	96.0	85.5	86.9
95	105.7	106.0	106.1	106.0	106.6	00Q1	86.5	85.9	93.7	82.6	83.8
96	106.4	106.1	106.8	105.9	108.2	00Q2	83.7	82.8	91.4	79.7	80.8
97	96.8	96.4	99.4	94.7	95.9	00Q3	82.6	81.4	90.7	78.4	79.4
98	96.8	96.9	102.1	93.2	94.1	00Q4	80.9	79.6	89.1	76.6	77.6
99	92.3	92.4	98.4	88.5	89.8	01Q1	86.2	84.7	95.1	81.4	82.5
00	83.2	82.2	91.0	79.0	80.1	01Q2	84.7	83.2	93.5	79.8	80.9

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	93.8	92.2	98.5	94.4	88.0	98Q2	86.0	85.3	93.9	82.5	80.3
89	92.9	90.3	96.7	89.2	88.2	98Q3	87.7	87.0	96.3	83.9	81.4
90	94.7	92.6	99.1	90.3	90.2	98Q4	91.1	90.4	100.3	86.9	83.8
91	90.1	89.1	96.8	87.0	86.7	99Q1	88.9	88.1	98.0	84.4	80.9
92	93.5	92.8	99.7	91.8	91.6	99Q2	86.0	85.2	94.9	81.4	77.6
93	100.1	99.9	100.7	100.3	101.7	99Q3	85.4	84.3	94.4	80.5	76.3
94	100.0	100.0	100.0	100.0	100.0	99Q4	83.7	82.2	92.8	78.5	74.2
95	104.6	104.9	103.9	105.1	102.9	00Q1	81.6	79.8	90.7	76.1	72.0
96	101.5	101.2	101.9	100.7	98.6	00Q2	80.8	78.7	90.1	75.0	70.9
97	89.5	88.8	94.1	87.4	84.9	00Q3	81.5	79.0	91.1	75.4	71.2
98	87.4	86.8	95.7	83.7	81.3	00Q4	80.8	78.2	90.5	74.6	70.4
99	85.8	84.8	94.9	81.0	77.1	01Q1	84.6	81.7	94.6	77.9	73.4
00	81.1	78.8	90.5	75.2	71.1	01Q2	83.2	80.3	93.0	76.4	71.9

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

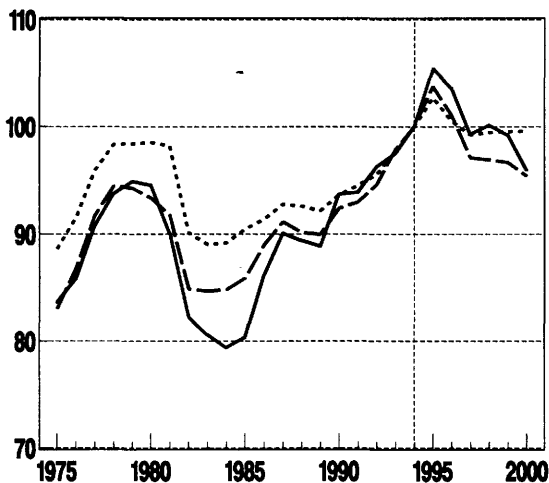
BLEU – euro (before 1999: BEF/LUF)

Trade – weighted currency indices

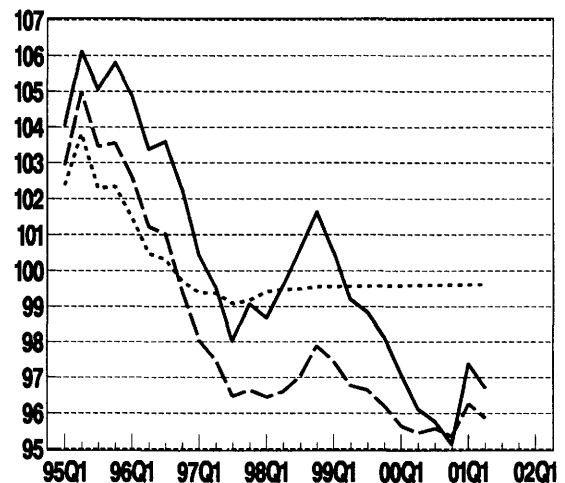
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
88	89.4	90.2	92.6	98Q2	99.6	96.6	99.5	JUN00	1.3	0.7	0.0
89	88.9	90.0	92.2	98Q3	100.6	97.0	99.5	JUL00	-0.2	-0.1	0.0
90	93.7	92.4	93.6	98Q4	101.6	97.9	99.6	AUG00	-0.9	-0.4	0.0
91	93.9	93.0	94.5	99Q1	100.5	97.5	99.6	SEP00	-0.6	0.0	0.0
92	96.3	94.6	95.5	99Q2	99.2	96.8	99.6	OCT00	-0.6	-0.4	0.0
93	97.5	97.8	97.7	99Q3	98.8	96.6	99.6	NOV00	0.3	0.3	0.0
94	100.0	100.0	100.0	99Q4	98.1	96.2	99.6	DEC00	1.2	0.3	0.0
95	105.4	103.8	102.7	00Q1	97.1	95.6	99.6	JAN01	1.5	0.6	0.0
96	103.6	101.1	100.5	00Q2	96.1	95.4	99.6	FEB01	-0.1	0.0	0.0
97	99.3	97.1	99.2	00Q3	95.8	95.6	99.6	MAR01	0.2	-0.1	0.0
98	100.1	96.9	99.5	00Q4	95.1	95.4	99.6	APR01	-0.2	-0.2	0.0
99	99.2	96.7	99.5	01Q1	97.4	96.3	99.6	MAY01	-0.7	-0.2	0.0
00	96.0	95.4	99.6	01Q2	96.7	95.9	99.6	JUN01	-0.4	-0.1	-0.0

Trade – weighted currency indices

Annual data (Index 1994=100)

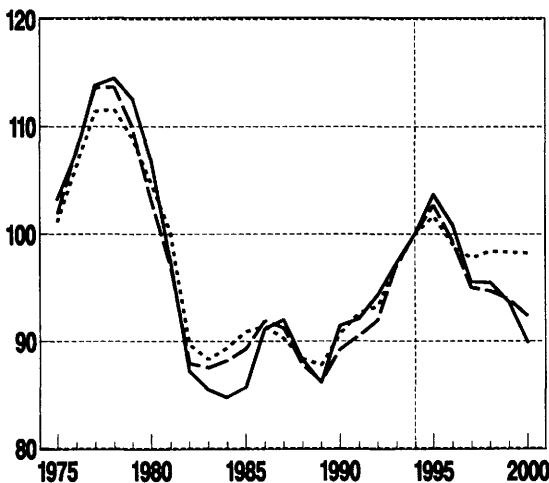


Quarterly data (Index 1994=100)

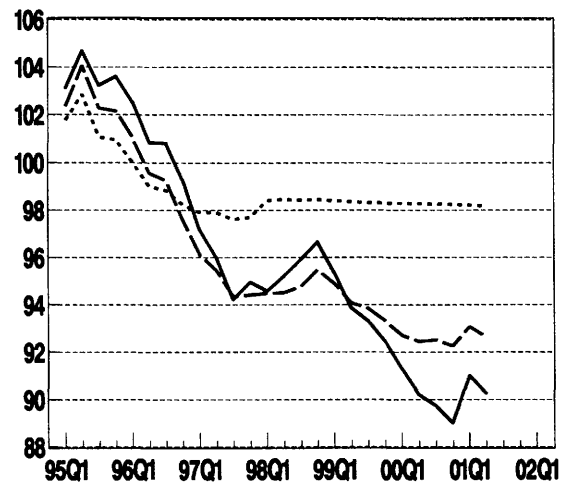


Relative cost indicators (based on ULCE)

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	97.0	92.4	95.0	88.3	95.1	98Q2	95.8	96.2	103.0	95.2	89.9
89	95.8	92.3	96.5	86.2	92.5	98Q3	96.5	97.0	103.7	95.9	89.9
90	99.4	95.7	99.2	91.4	97.2	98Q4	97.3	97.8	104.4	96.7	90.4
91	97.3	94.1	97.5	92.1	98.2	99Q1	96.0	96.6	103.0	95.4	89.4
92	97.7	96.4	98.7	94.3	99.3	99Q2	94.7	95.1	101.7	93.9	88.4
93	98.1	98.1	97.5	97.3	99.7	99Q3	94.3	94.5	101.8	93.3	88.3
94	100.0	100.0	100.0	100.0	100.0	99Q4	93.7	93.6	101.8	92.5	87.9
95	104.0	104.2	103.9	103.7	103.6	00Q1	92.8	92.4	101.6	91.3	87.2
96	101.7	101.3	103.2	100.9	99.2	00Q2	91.9	91.2	101.3	90.2	86.6
97	96.4	96.3	102.1	95.5	93.4	00Q3	91.6	90.7	101.4	89.7	86.4
98	96.1	96.5	103.2	95.5	93.0	00Q4	91.0	89.9	100.9	89.0	85.9
99	94.6	94.9	102.0	93.7	88.3	01Q1	93.1	91.9	103.1	91.0	87.9
00	91.7	90.9	101.1	89.9	86.3	01Q2	92.3	91.2	102.1	90.3	87.3

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	96.8	92.3	95.4	87.8	93.8	98Q2	94.6	94.9	101.6	94.5	88.5
89	96.3	92.8	97.3	86.2	92.2	98Q3	94.9	95.3	101.8	94.8	88.1
90	97.5	93.8	97.6	89.2	94.4	98Q4	95.7	96.0	102.5	95.5	88.4
91	95.9	92.6	96.4	90.5	96.1	99Q1	95.2	95.6	102.0	94.9	87.9
92	95.7	94.3	97.1	91.9	96.6	99Q2	94.6	94.8	101.4	94.1	87.3
93	98.2	98.1	97.4	97.0	99.2	99Q3	94.6	94.6	101.7	93.8	87.5
94	100.0	100.0	100.0	100.0	100.0	99Q4	94.3	94.1	101.9	93.3	87.4
95	103.1	103.2	102.7	102.7	102.1	00Q1	94.0	93.4	102.1	92.7	87.2
96	100.2	99.8	101.6	99.4	96.8	00Q2	94.0	93.1	102.6	92.4	87.4
97	95.7	95.6	101.3	95.0	92.1	00Q3	94.2	93.2	103.1	92.5	87.7
98	94.9	95.2	101.8	94.7	88.5	00Q4	94.0	92.9	103.0	92.3	87.7
99	94.6	94.7	101.7	93.9	87.4	01Q1	94.8	93.7	103.8	93.1	88.6
00	93.9	93.0	102.6	92.4	87.4	01Q2	94.3	93.2	103.1	92.6	88.2

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	97.8	93.5	95.5	88.4	95.7	98Q2	97.8	98.3	103.1	98.5	92.9
89	97.5	94.4	97.7	87.7	94.0	98Q3	97.7	98.2	102.8	98.4	92.2
90	98.4	94.9	97.7	90.7	95.8	98Q4	97.7	98.3	102.7	98.4	92.0
91	97.7	94.4	96.9	92.6	98.4	99Q1	97.7	98.3	102.6	98.4	92.1
92	96.8	95.4	97.0	93.2	97.9	99Q2	97.8	98.2	102.7	98.4	92.4
93	98.2	98.1	97.3	96.9	96.8	99Q3	97.9	98.2	103.1	98.3	92.9
94	100.0	100.0	100.0	100.0	100.0	99Q4	98.1	98.2	103.7	98.3	93.4
95	102.1	102.2	101.9	101.7	101.6	00Q1	98.3	98.1	104.4	98.3	93.8
96	99.7	99.4	101.1	99.0	96.9	00Q2	98.4	98.1	105.0	98.3	94.2
97	98.0	98.1	102.8	97.7	95.5	00Q3	98.5	98.0	105.4	98.3	94.5
98	97.8	98.2	103.0	98.4	92.7	00Q4	98.5	98.0	105.4	98.2	94.7
99	97.9	98.2	103.0	98.3	92.6	01Q1	98.4	97.9	105.3	98.2	94.9
00	98.4	98.0	105.0	98.2	94.3	01Q2	98.3	97.8	105.0	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

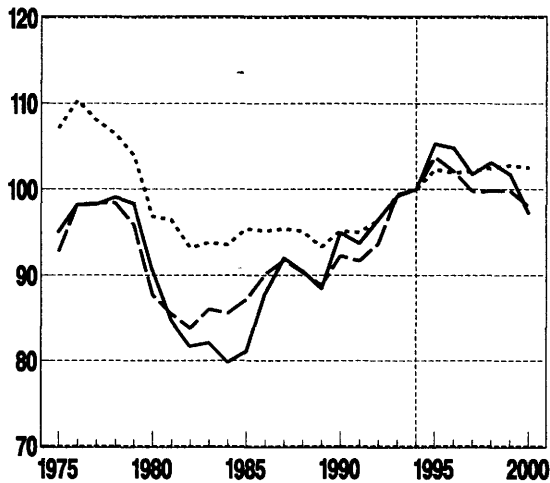
Denmark – DKK

Trade-weighted currency indices

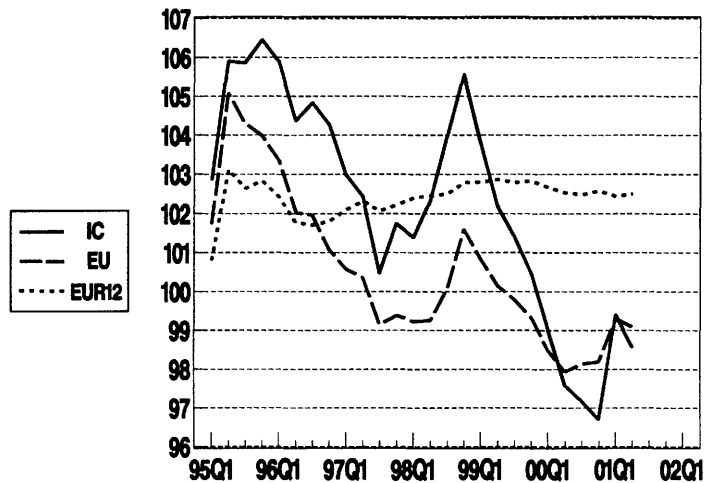
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
88	90.5	90.4	95.1	98Q2	102.3	99.3	102.4	JUN00	1.3	0.7	-0.0
89	88.5	88.8	93.3	98Q3	104.0	100.1	102.5	JUL00	-0.1	-0.0	0.0
90	95.0	92.3	95.2	98Q4	105.6	101.6	102.8	AUG00	-1.0	-0.4	0.0
91	93.7	91.7	95.0	99Q1	103.8	100.8	102.8	SEP00	-0.8	-0.0	-0.1
92	96.5	93.7	96.4	99Q2	102.2	100.2	102.9	OCT00	-0.2	-0.1	0.2
93	99.2	99.4	99.4	99Q3	101.4	99.8	102.8	NOV00	0.3	0.3	-0.1
94	100.0	100.0	100.0	99Q4	100.5	99.3	102.8	DEC00	1.4	0.3	-0.0
95	105.3	103.7	102.3	00Q1	99.0	98.5	102.7	JAN01	1.8	0.7	-0.1
96	104.8	102.1	101.9	00Q2	97.6	97.9	102.5	FEB01	-0.2	0.1	0.0
97	101.7	99.7	102.1	00Q3	97.2	98.1	102.5	MAR01	-0.3	0.0	-0.0
98	103.1	99.9	102.5	00Q4	96.7	98.2	102.6	APR01	-0.3	-0.2	0.0
99	101.7	99.8	102.7	01Q1	99.4	99.3	102.4	MAY01	-0.9	-0.2	0.0
00	97.3	98.0	102.5	01Q2	98.6	99.1	102.5	JUN01	-0.3	0.2	0.1

Trade-weighted currency indices

Annual data (index 1994=100)

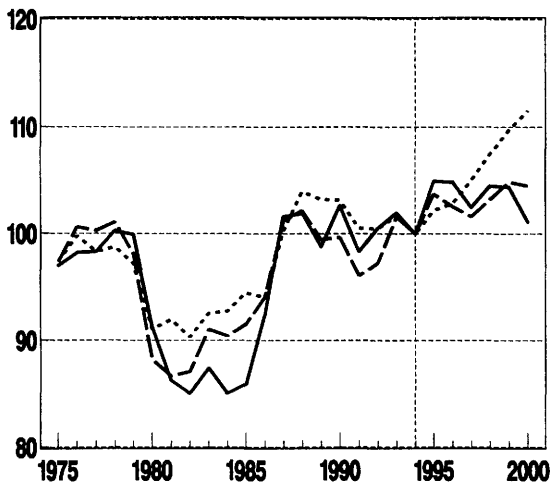


Quarterly data (index 1994=100)

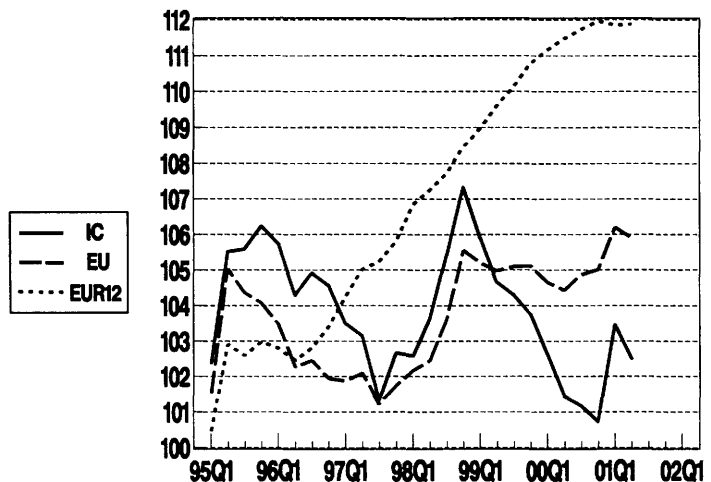


Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



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	98.8	96.3	90.6	101.9	98.1	98Q2	100.9	101.5	103.2	103.6	104.7
89	96.5	94.4	89.8	98.8	92.1	98Q3	102.6	103.3	104.9	105.4	107.3
90	101.3	99.8	95.7	102.6	100.5	98Q4	104.4	105.1	106.8	107.3	109.8
91	97.3	96.4	95.0	98.3	97.2	99Q1	103.0	103.8	105.5	105.9	108.7
92	98.1	98.8	100.3	100.5	100.5	99Q2	101.8	102.6	104.5	104.7	107.5
93	99.1	99.9	100.2	101.9	105.3	99Q3	101.3	102.2	104.5	104.3	107.0
94	100.0	100.0	100.0	100.0	100.0	99Q4	100.7	101.5	104.5	103.8	106.0
95	104.3	104.0	103.3	104.9	105.1	00Q1	99.5	100.3	103.8	102.6	104.3
96	103.6	103.8	103.6	104.8	110.6	00Q2	98.3	99.1	103.0	101.4	102.7
97	100.4	100.9	102.6	102.5	103.9	00Q3	98.1	98.8	102.9	101.2	102.3
98	101.7	102.3	104.2	104.5	105.9	00Q4	97.8	98.4	102.4	100.7	102.0
99	101.5	102.2	104.6	104.4	107.0	01Q1	100.6	101.2	104.9	103.5	105.1
00	98.1	98.8	102.8	101.1	102.4	01Q2	99.9	100.4	103.6	102.5	104.6

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	98.8	96.5	91.4	102.2	96.4	98Q2	98.8	99.3	101.1	102.4	103.0
89	97.2	95.2	91.2	99.4	91.5	98Q3	99.8	100.3	102.0	103.6	104.7
90	98.7	97.3	94.3	99.6	96.4	98Q4	101.7	102.2	104.0	105.6	107.1
91	95.4	94.4	94.0	98.1	93.9	99Q1	101.3	101.9	103.9	105.2	106.9
92	95.5	95.9	98.3	97.2	96.6	99Q2	101.1	101.8	104.0	105.0	106.6
93	99.3	100.0	100.4	101.6	104.3	99Q3	101.1	102.0	104.6	105.1	106.5
94	100.0	100.0	100.0	100.0	100.0	99Q4	101.0	102.1	105.0	105.1	106.1
95	103.0	102.7	101.7	103.7	103.4	00Q1	100.5	101.6	105.0	104.7	105.1
96	101.2	101.6	101.6	102.5	107.2	00Q2	100.3	101.5	105.0	104.4	104.5
97	99.1	99.8	101.8	101.6	102.3	00Q3	100.7	101.9	105.5	104.9	104.8
98	99.5	100.1	102.0	103.2	104.0	00Q4	100.9	102.1	105.4	105.0	105.1
99	100.9	101.7	104.2	104.8	106.2	01Q1	102.2	103.4	106.3	106.2	106.6
00	100.4	101.5	105.1	104.5	104.6	01Q2	102.1	103.2	105.5	105.9	106.7

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	100.6	99.0	92.6	103.9	100.6	98Q2	102.4	103.0	102.6	107.2	108.0
89	99.5	98.5	93.0	103.2	96.0	98Q3	102.7	103.2	102.7	107.7	109.1
90	100.6	99.9	95.3	103.1	100.3	98Q4	103.3	103.9	103.4	108.5	110.4
91	98.8	98.3	95.7	100.5	99.0	99Q1	103.8	104.5	104.1	109.0	111.3
92	98.1	98.9	99.1	100.5	100.5	99Q2	104.3	105.1	105.0	109.6	112.1
93	99.4	100.1	100.2	101.6	104.1	99Q3	104.6	105.7	105.7	110.1	112.5
94	100.0	100.0	100.0	100.0	100.0	99Q4	105.0	106.3	106.6	110.8	112.8
95	101.7	101.4	100.8	102.2	102.2	00Q1	105.1	106.7	107.1	111.2	112.7
96	101.2	101.7	101.5	102.8	107.7	00Q2	105.2	107.0	107.3	111.5	112.7
97	101.7	102.6	103.2	105.0	106.1	00Q3	105.3	107.2	107.4	111.7	112.8
98	102.6	103.2	102.8	107.5	108.6	00Q4	105.6	107.5	107.3	112.0	113.3
99	104.3	105.3	105.3	109.8	112.1	01Q1	105.5	107.5	106.8	111.9	113.5
00	105.2	107.0	107.2	111.5	112.8	01Q2	105.6	107.6	106.4	111.9	114.1

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

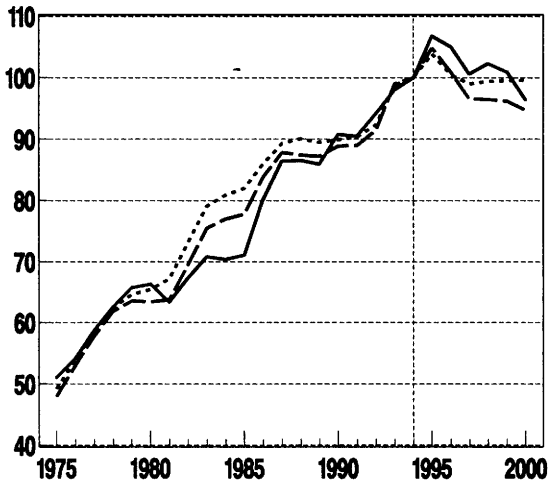
Germany – euro (before 1999: DEM)

Trade – weighted currency indices

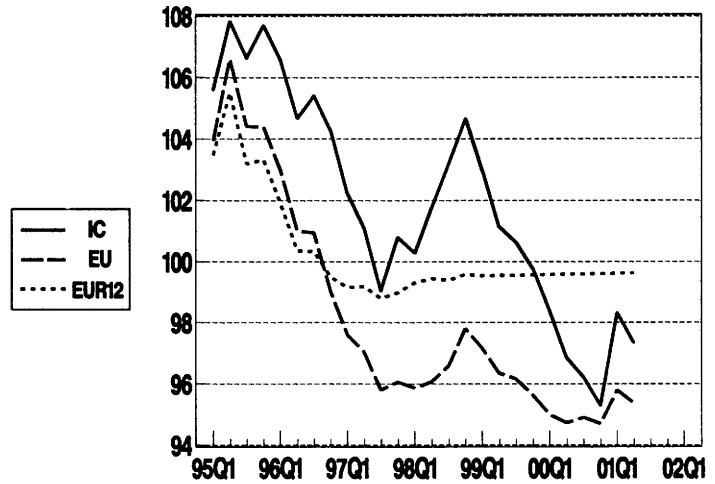
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
88	86.5	87.4	90.1	98Q2	101.8	96.1	99.4	JUN00	1.7	0.9	0.0
89	85.9	87.2	89.5	98Q3	103.2	96.6	99.4	JUL00	-0.3	-0.1	0.0
90	90.8	88.9	89.9	98Q4	104.7	97.8	99.6	AUG00	-1.3	-0.5	0.0
91	90.5	88.9	90.4	99Q1	103.0	97.2	99.5	SEP00	-1.0	0.0	0.0
92	94.1	91.4	92.3	99Q2	101.1	96.4	99.6	OCT00	-0.7	-0.5	0.0
93	98.0	99.0	98.8	99Q3	100.6	96.2	99.6	NOV00	0.4	0.4	0.0
94	100.0	100.0	100.0	99Q4	99.8	95.8	99.6	DEC00	1.6	0.4	0.0
95	106.8	104.9	103.9	00Q1	98.4	95.0	99.6	JAN01	2.0	0.8	0.0
96	105.1	100.9	100.5	00Q2	96.8	94.7	99.6	FEB01	-0.2	0.0	0.0
97	100.6	96.5	99.0	00Q3	96.2	94.9	99.6	MAR01	0.3	-0.0	-0.0
98	102.3	96.5	99.4	00Q4	95.3	94.7	99.6	APR01	-0.2	-0.2	0.0
99	101.0	96.2	99.5	01Q1	98.3	95.8	99.6	MAY01	-1.0	-0.3	0.0
00	96.5	94.7	99.6	01Q2	97.4	95.4	99.6	JUN01	-0.6	-0.0	0.0

Trade – weighted currency indices

Annual data (Index 1994=100)

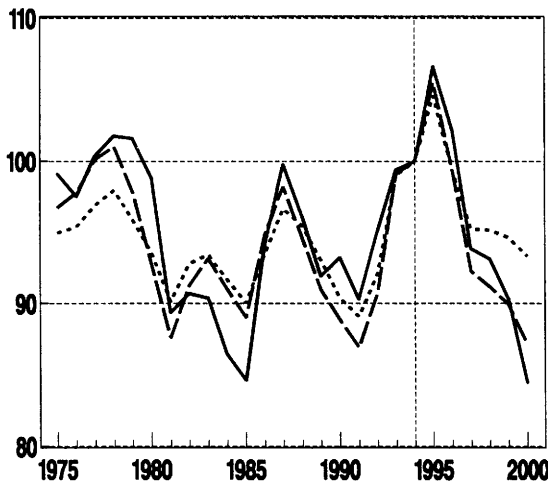


Quarterly data (index 1994=100)

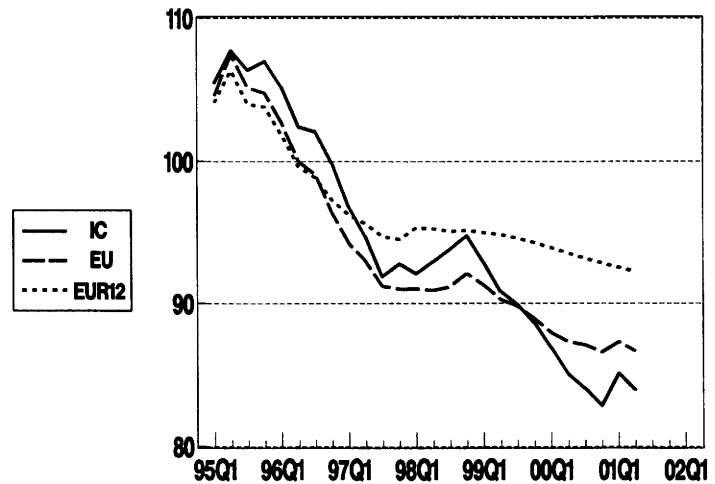


Relative cost indicators (based on ULCE)

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	94.1	93.3	93.5	96.1	89.3	98Q2	96.3	94.5	97.7	92.9	98.6
89	91.3	90.2	90.4	91.9	86.7	98Q3	97.2	95.6	99.0	93.8	100.1
90	93.9	93.2	94.1	93.2	88.9	98Q4	98.0	96.8	100.3	94.7	101.5
91	91.8	91.6	93.5	90.3	86.3	99Q1	95.9	95.0	98.5	92.9	99.8
92	95.5	95.7	97.6	95.1	93.1	99Q2	93.7	93.0	96.5	90.8	97.8
93	99.3	99.3	99.8	99.4	98.9	99Q3	92.8	91.9	95.8	89.9	96.9
94	100.0	100.0	100.0	100.0	100.0	99Q4	91.6	90.4	94.8	88.7	95.5
95	105.1	105.3	105.0	106.6	109.3	00Q1	90.0	88.3	93.3	86.9	93.5
96	101.8	101.4	101.6	102.3	106.6	00Q2	88.3	86.3	91.7	85.1	91.4
97	96.5	94.9	96.5	93.8	98.0	00Q3	87.5	85.2	91.1	84.1	90.2
98	96.5	94.9	98.2	93.1	99.0	00Q4	86.5	84.0	90.4	82.9	88.8
99	93.3	92.4	96.3	90.3	97.2	01Q1	89.0	86.5	93.4	85.1	91.2
00	87.9	85.8	91.6	84.5	90.7	01Q2	88.0	85.5	92.7	84.0	89.9

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	93.0	92.4	93.2	94.6	85.8	98Q2	93.7	91.6	95.0	90.9	95.8
89	90.9	89.7	90.2	90.9	84.5	98Q3	93.9	92.0	95.8	91.2	96.5
90	90.4	89.4	90.9	88.9	83.6	98Q4	94.8	93.2	97.1	92.1	97.7
91	89.0	88.5	91.1	86.9	82.0	99Q1	93.9	92.5	96.5	91.3	96.8
92	91.8	91.7	94.5	90.7	88.3	99Q2	92.8	91.6	95.6	90.3	95.7
93	99.5	99.3	99.7	99.1	98.0	99Q3	92.3	91.0	95.3	89.8	95.0
94	100.0	100.0	100.0	100.0	100.0	99Q4	91.6	90.0	94.4	88.9	94.0
95	103.7	103.9	103.3	105.5	107.4	00Q1	90.8	88.8	93.4	87.9	92.9
96	98.9	98.5	98.6	99.5	102.3	00Q2	90.4	88.0	92.9	87.3	92.2
97	94.5	92.9	94.7	92.2	95.2	00Q3	90.4	87.7	93.0	87.1	91.8
98	93.9	92.0	95.6	91.2	96.1	00Q4	90.1	87.2	92.8	86.6	91.2
99	92.5	91.1	95.4	89.9	95.2	01Q1	90.9	88.1	94.1	87.3	91.8
00	90.3	87.8	93.0	87.1	91.9	01Q2	90.4	87.6	93.9	86.7	91.1

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	93.8	93.7	92.9	95.4	87.2	98Q2	97.2	95.0	96.3	95.2	101.8
89	91.9	91.3	90.1	93.0	85.9	98Q3	96.9	94.9	96.4	95.0	102.2
90	90.8	90.3	90.3	90.4	84.4	98Q4	96.8	95.1	96.7	95.1	102.7
91	90.5	90.3	91.1	89.1	83.5	99Q1	96.4	95.1	96.8	95.0	102.8
92	92.8	92.9	94.1	92.1	89.3	99Q2	96.1	95.0	96.7	94.8	102.7
93	99.5	99.3	99.5	99.0	97.4	99Q3	95.8	94.7	96.4	94.6	102.4
94	100.0	100.0	100.0	100.0	100.0	99Q4	95.5	94.1	95.9	94.3	102.0
95	102.8	102.9	102.5	104.6	107.3	00Q1	95.3	93.5	95.4	93.9	101.6
96	98.5	98.2	98.1	99.4	103.1	00Q2	95.1	93.0	95.0	93.5	101.1
97	97.1	95.4	95.9	95.2	99.5	00Q3	94.8	92.5	94.8	93.2	100.6
98	97.0	95.0	96.4	95.1	101.9	00Q4	94.6	92.2	94.8	92.8	100.1
99	95.9	94.7	96.4	94.6	102.4	01Q1	94.4	92.0	95.0	92.5	99.7
00	94.9	92.8	95.0	93.3	100.8	01Q2	94.2	91.9	95.3	92.3	99.3

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

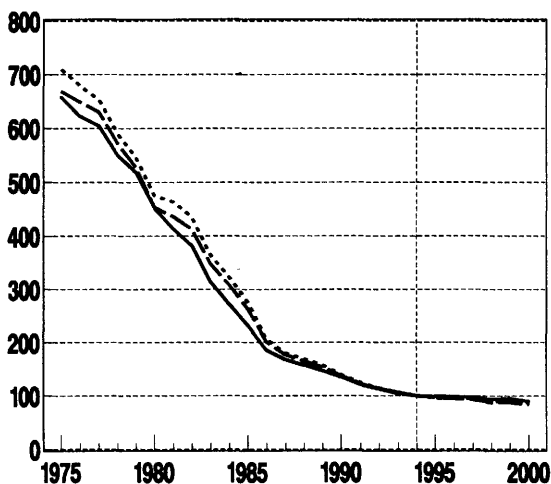
Greece – euro (before 2001 : GRD)

Trade – weighted currency indices

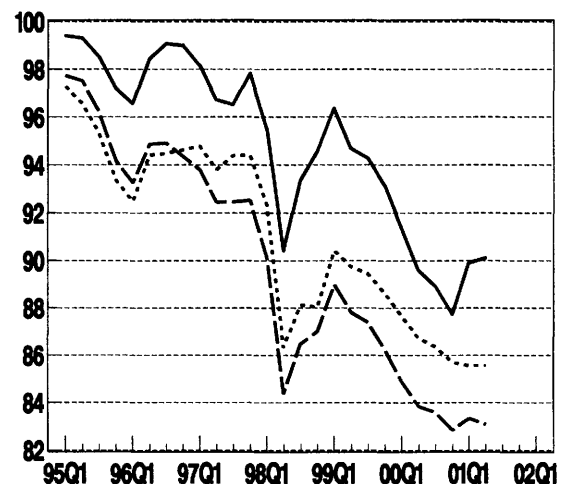
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
88	158.2	165.2	169.6	98Q2	90.4	84.4	86.3	JUN00	1.2	0.6	-0.0
89	147.2	154.1	157.8	98Q3	93.4	86.5	88.1	JUL00	-0.2	-0.1	-0.1
90	135.2	137.5	139.4	98Q4	94.5	87.0	88.0	AUG00	-1.0	-0.4	-0.1
91	121.0	122.9	124.9	99Q1	96.4	89.0	90.4	SEP00	-1.0	-0.4	-0.4
92	112.9	113.2	114.3	99Q2	94.7	87.8	89.7	OCT00	-0.7	-0.6	-0.3
93	104.9	106.9	106.8	99Q3	94.3	87.4	89.4	NOV00	0.1	0.1	-0.2
94	100.0	100.0	100.0	99Q4	93.1	86.2	88.6	DEC00	1.0	0.1	-0.2
95	98.6	96.4	95.6	00Q1	91.4	84.9	87.6	JAN01	1.4	0.5	-0.0
96	98.2	94.3	93.9	00Q2	89.6	83.8	86.7	FEB01	0.2	0.0	-0.0
97	97.3	92.6	94.2	00Q3	88.9	83.6	86.4	MAR01	0.7	-0.0	0.0
98	93.5	86.8	88.6	00Q4	87.7	82.8	85.7	APR01	0.4	-0.1	0.0
99	94.6	87.4	89.4	01Q1	89.9	83.3	85.6	MAY01	-0.9	-0.2	0.0
00	89.4	83.6	86.5	01Q2	90.1	83.1	85.6	JUN01	-0.3	-0.0	-0.0

Trade – weighted currency indices

Annual data (index 1994=100)

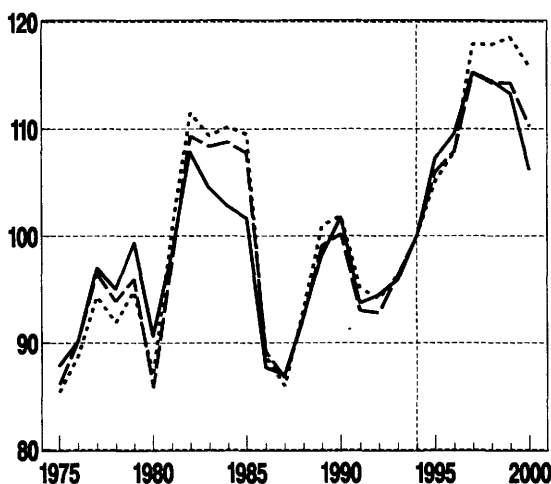


Quarterly data (index 1994=100)

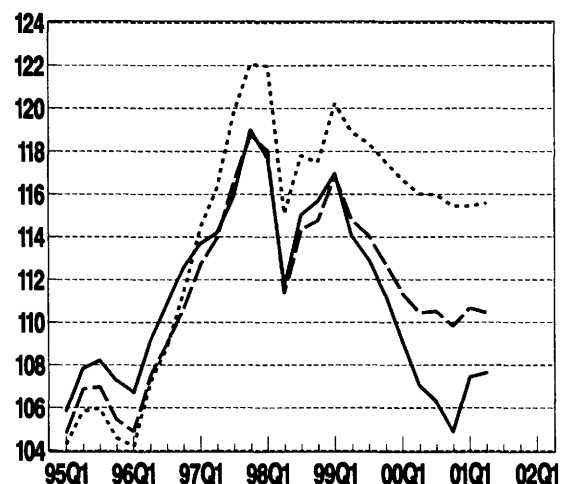


Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



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	85.9	96.0	92.3	100.4	98Q2	101.0	103.5	101.8	111.7	111.0
89	88.8	87.1	94.8	98.3	107.1	98Q3	104.3	106.9	105.6	115.0	115.8
90	92.9	91.5	99.7	101.7	111.6	98Q4	105.4	108.3	107.0	115.7	118.6
91	94.2	93.0	100.0	93.7	99.6	99Q1	107.3	110.3	108.8	117.0	122.2
92	97.1	95.5	101.3	94.5	100.1	99Q2	105.1	108.4	106.8	114.0	121.0
93	98.6	97.9	99.3	95.9	96.4	99Q3	104.4	107.8	106.5	112.9	120.7
94	100.0	100.0	100.0	100.0	100.0	99Q4	102.9	106.3	105.7	111.3	118.8
95	103.0	104.0	102.4	107.3	110.5	00Q1	100.7	104.1	104.3	109.1	115.7
96	107.0	107.3	105.6	109.6	111.9	00Q2	98.7	101.9	103.0	107.0	112.6
97	107.6	108.6	105.7	115.2	114.8	00Q3	97.8	101.0	102.7	108.3	111.1
98	103.9	106.5	104.9	114.5	114.8	00Q4	96.5	99.6	101.7	104.9	109.2
99	104.5	107.7	106.6	113.3	120.0	01Q1	98.9	102.1	104.3	107.4	111.7
00	98.0	101.2	102.6	106.3	111.5	01Q2	99.2	102.4	104.6	107.6	111.8

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	88.5	86.2	96.6	92.2	99.4	98Q2	100.2	102.5	100.3	111.4	109.8
89	89.8	88.2	95.8	99.1	107.5	98Q3	103.2	105.5	103.8	114.3	114.0
90	91.8	90.3	98.4	100.2	109.4	98Q4	104.2	106.6	105.0	114.8	116.2
91	93.5	92.1	99.1	93.0	98.5	99Q1	106.7	109.4	107.6	116.8	120.3
92	95.5	93.8	99.7	92.8	98.2	99Q2	105.5	108.3	106.4	114.8	119.8
93	99.1	98.3	99.3	96.3	96.6	99Q3	105.1	108.1	106.3	114.1	119.7
94	100.0	100.0	100.0	100.0	100.0	99Q4	104.0	107.1	105.6	112.7	118.2
95	102.0	102.9	101.0	106.0	108.4	00Q1	102.6	105.7	104.7	111.3	116.1
96	105.3	105.7	103.7	107.9	108.8	00Q2	101.5	104.7	104.2	110.4	114.2
97	107.0	109.1	105.1	115.2	113.7	00Q3	101.5	104.6	104.5	110.5	113.6
98	103.2	105.5	103.5	114.3	113.6	00Q4	100.7	103.9	103.9	109.8	112.4
99	105.0	107.9	106.3	114.3	119.1	01Q1	101.5	104.7	104.7	110.7	113.1
00	101.3	104.4	104.1	110.3	113.8	01Q2	101.4	104.5	104.5	110.4	112.7

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	89.4	87.3	96.8	93.0	101.4	98Q2	102.8	105.2	101.4	115.1	114.2
89	90.8	89.6	96.3	100.9	109.6	98Q3	105.5	108.0	104.4	117.8	118.3
90	92.6	91.4	98.5	101.8	111.1	98Q4	105.7	108.3	104.8	117.5	120.0
91	95.1	93.9	99.6	95.2	100.7	99Q1	108.9	111.7	107.9	120.2	125.0
92	96.6	95.0	99.7	94.1	99.6	99Q2	108.2	111.3	107.3	118.9	125.5
93	99.1	98.3	99.2	96.3	96.3	99Q3	108.0	111.3	107.4	118.4	125.8
94	100.0	100.0	100.0	100.0	100.0	99Q4	107.2	110.7	107.0	117.5	124.8
95	101.2	102.0	100.4	105.1	108.0	00Q1	106.2	109.8	106.4	116.7	123.2
96	105.1	105.5	103.5	107.8	109.2	00Q2	105.3	109.0	106.0	116.0	121.5
97	108.0	111.3	106.1	117.9	117.1	00Q3	105.0	108.8	106.1	116.0	120.7
98	105.6	108.2	104.3	117.9	118.0	00Q4	104.4	108.2	105.6	115.4	119.7
99	107.9	111.0	107.2	118.5	125.1	01Q1	104.4	108.2	105.6	115.4	119.5
00	105.1	108.8	105.9	115.8	121.1	01Q2	104.6	108.4	105.8	115.6	119.6

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

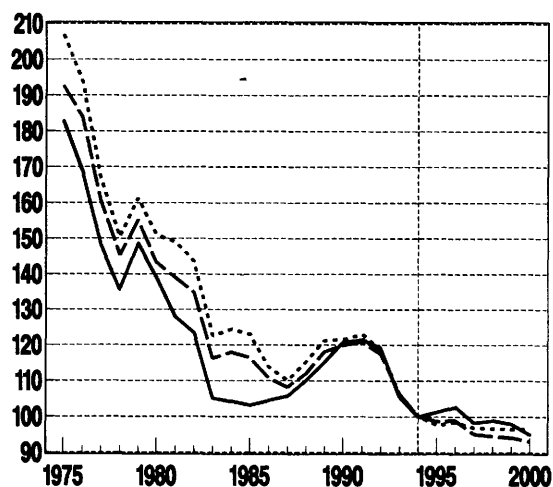
Spain – euro (before 1999: ESP)

Trade – weighted currency indices

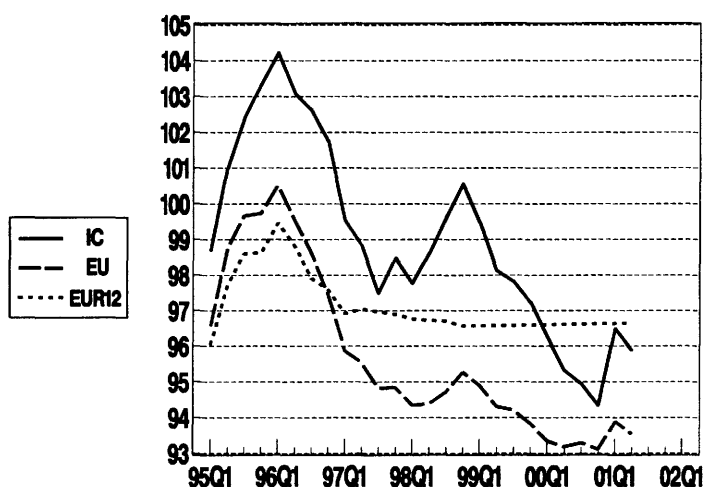
Annual data index (1994=100)				Quarterly data Index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
88	110.0	112.0	115.2	98Q2	98.6	94.4	96.7	JUN00	1.3	0.6	0.0
89	115.2	118.1	121.2	98Q3	99.6	94.7	96.7	JUL00	-0.2	-0.1	0.0
90	120.8	119.9	121.6	98Q4	100.6	95.3	96.6	AUG00	-0.9	-0.3	0.0
91	121.5	120.9	123.0	99Q1	99.5	94.9	96.6	SEP00	-0.6	0.0	0.0
92	119.3	117.6	118.9	99Q2	98.1	94.3	96.6	OCT00	-0.5	-0.4	0.0
93	105.5	106.3	106.3	99Q3	97.8	94.2	96.6	NOV00	0.3	0.3	0.0
94	100.0	100.0	100.0	99Q4	97.2	93.8	96.6	DEC00	1.1	0.3	0.0
95	101.3	98.6	97.7	00Q1	96.3	93.3	96.6	JAN01	1.4	0.5	0.0
96	102.7	99.0	98.4	00Q2	95.3	93.2	96.6	FEB01	-0.1	0.0	0.0
97	98.3	95.1	96.9	00Q3	95.0	93.3	96.6	MAR01	0.2	-0.1	-0.0
98	98.9	94.5	96.6	00Q4	94.3	93.1	96.6	APR01	-0.1	-0.2	0.0
99	97.9	94.1	96.5	01Q1	96.5	93.9	96.6	MAY01	-0.8	-0.2	-0.0
00	95.0	93.1	96.6	01Q2	95.9	93.5	96.6	JUN01	-0.4	-0.1	-0.0

Trade – weighted currency indices

Annual data (Index 1994=100)

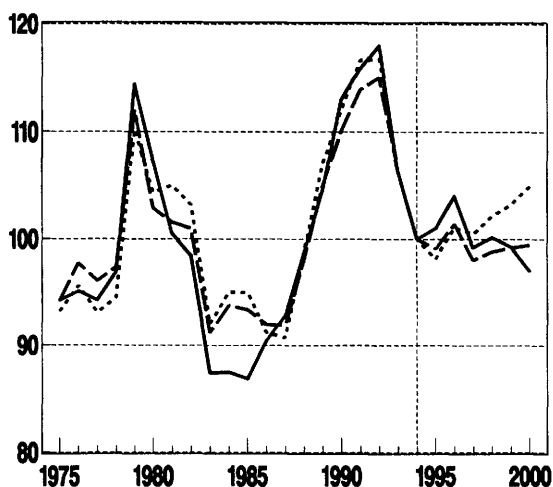


Quarterly data (Index 1994=100)

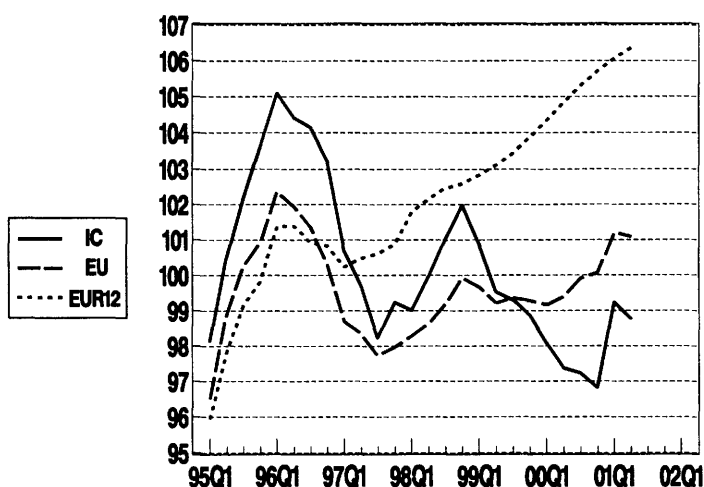


Relative cost indicators (based on ULCE)

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	101.7	99.8	102.2	98.6	96.7	98Q2	99.3	99.8	102.3	100.0	105.3
89	107.9	106.5	106.2	104.5	104.7	98Q3	100.3	100.9	103.2	101.0	106.7
90	114.4	113.6	111.6	113.0	114.9	98Q4	101.3	102.0	104.1	102.0	108.2
91	115.9	116.2	112.8	115.9	116.9	99Q1	100.4	101.1	102.9	100.9	107.6
92	116.0	117.2	113.9	118.0	118.5	99Q2	99.2	100.0	101.7	99.5	106.8
93	104.1	104.6	103.1	106.4	106.9	99Q3	99.1	100.0	101.9	99.3	107.0
94	100.0	100.0	100.0	100.0	100.0	99Q4	98.6	99.7	101.9	98.9	106.7
95	102.3	102.5	102.4	101.0	100.7	00Q1	97.8	99.0	101.7	98.1	105.9
96	104.3	104.7	104.1	104.0	105.2	00Q2	97.1	98.4	101.4	97.4	105.1
97	99.5	99.9	101.4	99.2	104.2	00Q3	96.9	98.3	101.5	97.2	104.9
98	99.7	100.2	102.6	100.2	105.8	00Q4	96.5	97.9	101.1	96.8	104.5
99	99.1	100.0	102.0	99.3	106.7	01Q1	98.9	100.4	103.5	99.2	107.2
00	96.9	98.2	101.3	97.0	104.7	01Q2	98.4	100.0	102.7	98.8	106.8

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	101.5	99.8	102.9	97.9	95.2	98Q2	97.7	98.0	100.8	98.6	103.0
89	109.0	107.6	107.6	105.0	105.0	98Q3	98.2	98.6	101.2	99.2	103.7
90	112.3	111.4	109.9	110.1	111.7	98Q4	99.0	99.5	101.9	99.9	104.8
91	114.4	114.6	111.7	113.9	114.6	99Q1	98.9	99.4	101.6	99.7	104.9
92	113.7	114.7	112.0	115.1	115.4	99Q2	98.7	98.3	101.3	99.2	104.8
93	104.5	104.8	103.3	106.4	106.7	99Q3	98.9	99.7	101.7	99.4	105.3
94	100.0	100.0	100.0	100.0	100.0	99Q4	98.9	99.8	101.9	99.3	105.3
95	100.4	100.6	100.8	99.1	98.1	00Q1	98.8	99.9	102.2	99.2	105.2
96	101.8	102.3	102.0	101.4	101.4	00Q2	99.0	100.2	102.7	99.4	105.5
97	98.2	98.6	100.5	98.0	101.9	00Q3	99.4	100.8	103.3	99.9	106.0
98	97.9	98.3	101.0	98.8	103.3	00Q4	99.5	101.0	103.3	100.1	106.2
99	98.7	99.4	101.5	99.2	104.9	01Q1	100.5	102.2	104.2	101.2	107.5
00	99.0	100.3	102.8	99.4	105.5	01Q2	100.4	102.1	103.8	101.1	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	102.7	101.2	103.1	98.7	97.3	98Q2	100.4	101.0	101.9	102.2	107.4
89	110.4	109.6	108.2	107.0	107.1	98Q3	100.6	101.2	101.9	102.5	107.9
90	113.3	112.8	110.0	112.0	113.5	98Q4	100.8	101.4	101.8	102.6	108.5
91	116.5	116.9	112.3	116.6	117.2	99Q1	101.1	101.8	102.0	102.8	109.4
92	115.0	116.2	112.0	116.7	117.0	99Q2	101.5	102.3	102.3	103.1	110.2
93	104.5	104.9	103.2	106.3	106.3	99Q3	101.9	102.9	102.8	103.4	111.0
94	100.0	100.0	100.0	100.0	100.0	99Q4	102.3	103.6	103.4	103.9	111.7
95	99.5	99.7	100.0	98.1	97.6	00Q1	102.6	104.2	104.1	104.4	112.2
96	101.3	101.9	101.5	101.1	101.5	00Q2	103.0	104.8	104.7	104.8	112.7
97	100.2	100.8	101.6	100.5	105.2	00Q3	103.3	105.4	105.1	105.3	113.2
98	100.5	101.0	101.9	102.2	107.7	00Q4	103.6	105.8	105.3	105.7	113.7
99	101.6	102.6	102.6	103.2	110.5	01Q1	103.8	106.2	105.4	106.1	114.2
00	103.1	105.0	104.7	105.0	112.9	01Q2	104.0	106.5	105.3	106.4	114.7

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

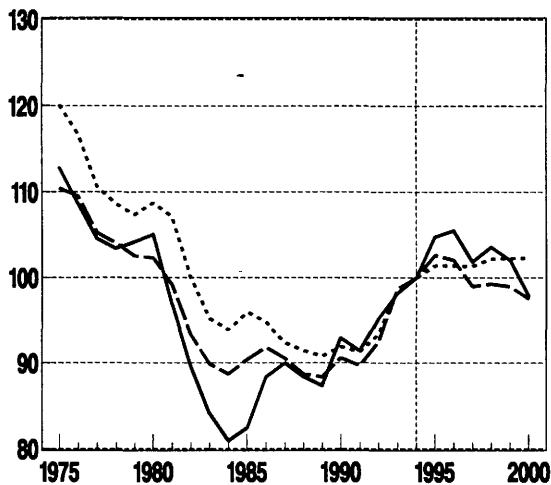
France – euro (before 1999: FRF)

Trade-weighted currency indices

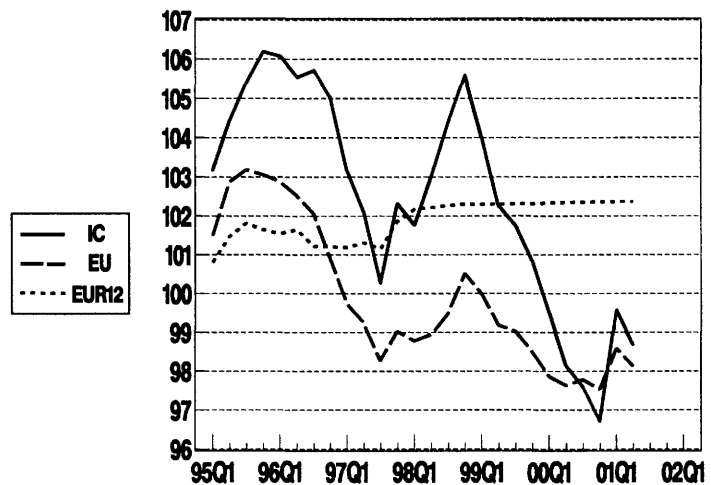
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
88	88.4	88.7	91.5	98Q2	103.0	98.9	102.2	JUN00	1.6	0.8	0.0
89	87.3	88.4	90.8	98Q3	104.4	99.5	102.3	JUL00	-0.3	-0.1	0.0
90	92.9	90.6	91.9	98Q4	105.6	100.5	102.3	AUG00	-1.2	-0.5	0.0
91	91.5	89.7	91.3	99Q1	104.0	100.0	102.3	SEP00	-0.9	-0.0	0.0
92	95.2	92.4	93.3	99Q2	102.3	99.2	102.3	OCT00	-0.7	-0.5	0.0
93	98.2	98.7	98.5	99Q3	101.8	99.0	102.3	NOV00	0.4	0.4	0.0
94	100.0	100.0	100.0	99Q4	100.8	98.5	102.3	DEC00	1.5	0.4	0.0
95	104.8	102.6	101.4	00Q1	99.5	97.9	102.3	JAN01	1.8	0.7	0.0
96	105.5	102.0	101.4	00Q2	98.1	97.6	102.3	FEB01	-0.2	0.0	0.0
97	101.9	99.0	101.3	00Q3	97.6	97.8	102.4	MAR01	-0.3	-0.1	0.0
98	103.6	99.3	102.2	00Q4	96.7	97.5	102.4	APR01	-0.2	-0.2	-0.0
99	102.1	99.0	102.3	01Q1	99.6	98.6	102.4	MAY01	-0.9	-0.3	0.0
00	97.9	97.5	102.3	01Q2	98.7	98.1	102.4	JUN01	-0.6	-0.1	0.0

Trade-weighted currency indices

Annual data (Index 1994=100)

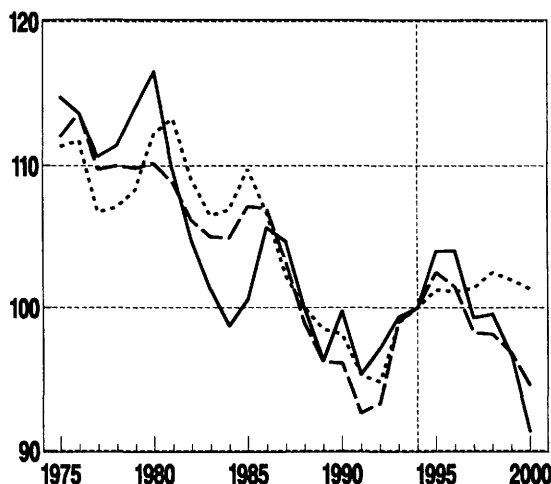


Quarterly data (Index 1994=100)

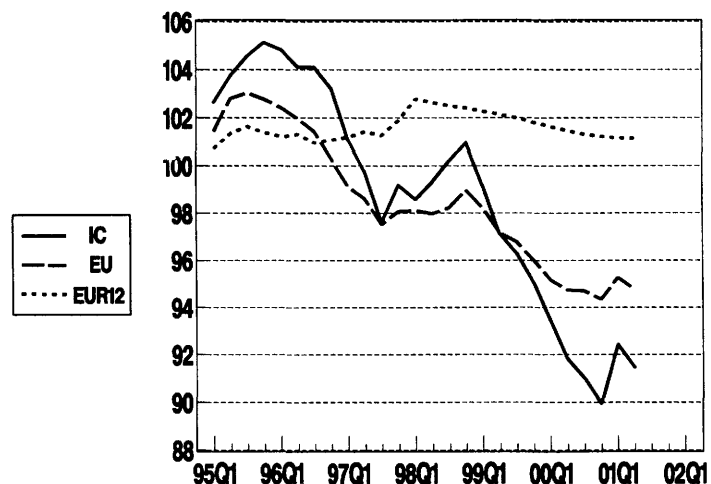


Relative cost indicators (based on ULCE)

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	98.1	99.1	104.7	100.0	103.9	98Q2	97.7	97.4	99.7	99.3	91.5
89	95.8	96.1	102.5	96.2	99.6	98Q3	98.7	98.3	100.9	100.2	92.3
90	99.7	99.8	105.7	99.7	103.4	98Q4	99.5	99.0	102.1	101.0	93.0
91	96.2	95.9	101.6	95.3	98.6	99Q1	97.8	97.1	100.7	99.1	91.1
92	98.2	97.7	103.0	97.1	98.4	99Q2	95.9	95.0	99.0	97.1	89.1
93	99.6	99.5	100.8	99.3	100.8	99Q3	95.1	94.2	98.2	96.3	88.2
94	100.0	100.0	100.0	100.0	100.0	99Q4	93.9	93.0	96.8	95.1	87.0
95	103.2	102.9	101.3	104.0	101.7	00Q1	92.3	91.4	94.9	93.4	85.4
96	102.8	102.3	102.5	104.0	101.9	00Q2	90.7	89.9	93.0	91.8	84.0
97	98.0	97.6	99.5	99.3	92.8	00Q3	89.9	89.1	92.1	91.0	83.3
98	98.1	97.7	100.2	99.5	91.7	00Q4	88.8	88.0	91.0	90.0	82.4
99	95.5	94.6	98.5	96.7	88.6	01Q1	91.2	90.3	93.6	92.4	84.8
00	90.3	89.4	92.6	91.3	83.6	01Q2	90.2	89.2	92.8	91.5	84.1

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	97.5	98.7	105.4	98.9	101.6	98Q2	95.7	95.3	97.6	98.0	89.0
89	96.2	96.6	103.7	96.1	99.0	98Q3	96.1	95.4	98.2	98.2	89.1
90	96.8	96.7	103.3	96.1	99.1	98Q4	96.9	96.1	99.4	99.0	89.5
91	93.9	93.5	100.0	92.6	95.3	99Q1	96.3	95.2	99.1	98.2	88.4
92	95.0	94.2	100.4	93.3	94.3	99Q2	95.4	94.2	98.3	97.2	87.1
93	99.8	99.6	100.7	99.0	100.1	99Q3	95.1	93.9	97.9	96.8	86.5
94	100.0	100.0	100.0	100.0	100.0	99Q4	94.4	93.2	96.7	96.0	85.7
95	101.6	101.3	99.5	102.5	99.3	00Q1	93.6	92.5	95.3	95.2	84.8
96	100.3	99.8	99.9	101.5	97.8	00Q2	93.1	92.2	94.3	94.7	84.5
97	98.5	98.2	98.2	98.2	90.4	00Q3	93.0	92.1	93.9	94.7	84.6
98	96.0	95.4	98.1	98.1	88.9	00Q4	92.6	91.7	93.4	94.3	84.3
99	95.1	93.9	97.9	96.8	86.7	01Q1	93.4	92.4	94.3	95.3	85.3
00	92.9	91.9	94.1	94.5	84.3	01Q2	92.8	91.7	93.9	94.8	84.9

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	98.8	100.5	105.8	100.0	104.4	98Q2	99.2	98.9	99.0	102.6	93.7
89	97.6	98.7	104.5	98.5	101.5	98Q3	99.1	98.6	99.0	102.5	93.6
90	97.8	98.1	103.6	98.1	101.0	98Q4	99.1	98.3	99.2	102.4	93.3
91	95.9	95.7	100.6	95.2	97.9	99Q1	99.0	98.0	99.4	102.3	93.0
92	96.2	95.5	100.4	94.8	95.6	99Q2	98.8	97.8	99.5	102.1	92.6
93	99.8	99.6	100.6	98.9	99.5	99Q3	98.7	97.6	99.1	102.0	92.3
94	100.0	100.0	100.0	100.0	100.0	99Q4	98.4	97.6	98.3	101.8	92.0
95	100.5	100.0	98.4	101.3	98.5	00Q1	98.2	97.5	97.3	101.6	91.8
96	99.8	99.3	99.3	101.1	97.9	00Q2	97.9	97.5	96.4	101.5	91.7
97	99.1	98.9	99.5	101.4	93.8	00Q3	97.6	97.3	95.7	101.3	91.7
98	99.2	98.7	99.1	102.5	93.5	00Q4	97.4	97.1	95.4	101.2	91.7
99	98.7	97.7	99.0	102.0	92.4	01Q1	97.1	96.9	95.3	101.2	91.8
00	97.7	97.3	96.1	101.3	91.6	01Q2	97.0	96.6	95.3	101.2	92.0

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

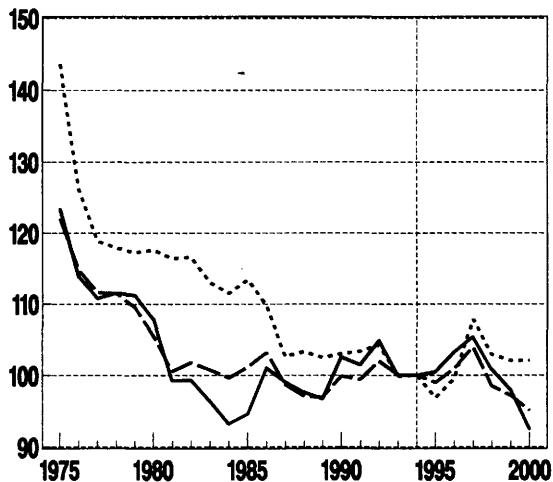
Ireland – euro (before 1999: IEP)

Trade-weighted currency indices

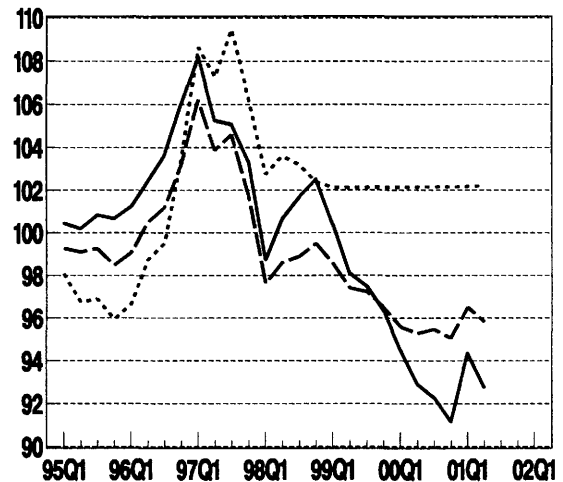
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
88	97.6	97.1	103.3	98Q2	100.7	98.6	103.6	JUN00	2.1	1.2	0.0
89	96.7	96.9	102.5	98Q3	101.7	98.9	103.2	JUL00	-0.4	-0.2	0.0
90	102.5	99.9	103.0	98Q4	102.5	99.5	102.4	AUG00	-1.6	-0.7	0.0
91	101.5	99.4	103.3	99Q1	100.4	98.6	102.1	SEP00	-1.0	0.0	0.0
92	104.9	102.0	104.2	99Q2	98.1	97.4	102.1	OCT00	-1.0	-0.8	0.0
93	100.0	100.1	99.9	99Q3	97.5	97.2	102.1	NOV00	0.5	0.5	0.0
94	100.0	100.0	100.0	99Q4	96.3	96.5	102.1	DEC00	1.9	0.6	0.0
95	100.5	99.0	98.9	00Q1	94.5	95.6	102.2	JAN01	2.3	1.0	0.0
96	103.2	100.9	99.5	00Q2	92.9	95.3	102.2	FEB01	-0.4	-0.0	0.0
97	105.3	104.0	107.8	00Q3	92.3	95.5	102.2	MAR01	-0.0	-0.1	0.0
98	100.8	98.5	102.9	00Q4	91.2	95.1	102.2	APR01	-0.5	-0.3	0.0
99	98.0	97.2	102.1	01Q1	94.3	96.5	102.2	MAY01	-1.1	-0.4	-0.0
00	92.5	95.1	102.1	01Q2	92.8	95.8	102.2	JUN01	-0.8	-0.1	0.0

Trade-weighted currency indices

Annual data (index 1994=100)

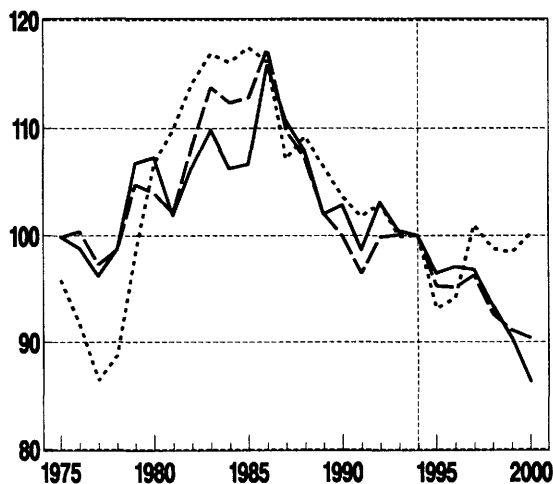


Quarterly data (index 1994=100)

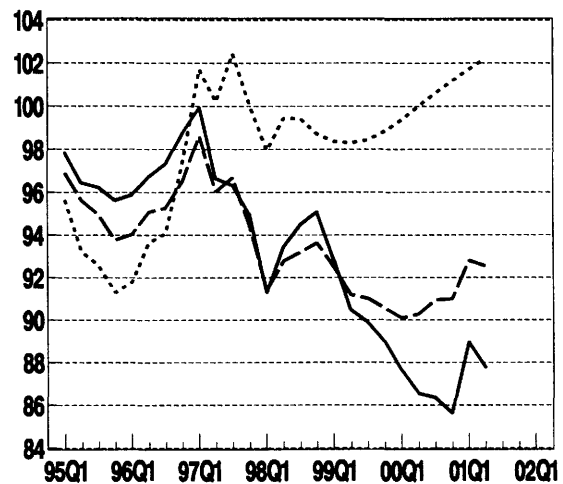


Relative cost indicators (based on ULCE)

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	107.1	105.7	107.8	107.9	128.5	98Q2	102.6	106.7	102.7	93.4	77.9
89	105.2	104.7	108.6	102.0	121.0	98Q3	104.1	108.5	104.7	94.5	77.4
90	108.0	104.9	104.0	102.9	124.0	98Q4	105.2	109.9	106.3	95.1	76.7
91	103.9	100.5	101.4	98.7	116.8	99Q1	103.3	108.0	104.7	92.8	74.0
92	106.2	103.1	102.2	103.1	111.6	99Q2	101.4	106.0	102.9	90.5	71.6
93	100.1	100.6	101.2	100.4	105.0	99Q3	101.5	105.9	103.0	89.9	71.0
94	100.0	100.0	100.0	100.0	100.0	99Q4	101.2	105.3	102.7	89.0	70.5
95	100.4	100.8	99.4	96.5	89.8	00Q1	100.4	104.0	101.6	87.6	69.8
96	103.2	103.5	100.7	97.1	89.7	00Q2	99.7	103.0	100.6	86.5	69.3
97	105.5	107.9	103.5	96.8	86.0	00Q3	99.9	103.0	100.5	86.3	69.5
98	102.9	107.0	103.1	93.4	77.2	00Q4	99.2	102.2	99.6	85.6	69.1
99	101.7	106.1	103.2	90.4	71.7	01Q1	103.0	106.3	103.1	88.9	71.8
00	99.5	102.8	100.4	86.3	69.2	01Q2	101.6	104.9	101.4	87.8	70.9

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	106.6	105.4	108.3	107.2	126.4	98Q2	101.2	105.1	101.2	92.8	76.4
89	105.7	105.2	109.7	102.1	120.6	98Q3	102.0	106.1	102.5	93.2	75.4
90	105.7	102.4	102.2	100.0	119.9	98Q4	103.0	107.4	103.9	93.6	74.4
91	102.1	98.6	100.2	96.4	113.7	99Q1	102.4	106.8	103.6	92.5	72.5
92	103.5	100.3	100.2	99.8	107.9	99Q2	101.7	106.1	103.1	91.2	70.8
93	100.2	100.6	101.2	100.1	104.4	99Q3	102.3	106.6	103.6	91.0	70.4
94	100.0	100.0	100.0	100.0	100.0	99Q4	102.6	106.6	103.5	90.5	70.1
95	99.1	99.4	97.9	95.3	88.0	00Q1	102.8	106.5	103.2	90.1	70.1
96	101.1	101.4	98.6	95.1	86.8	00Q2	103.6	107.0	103.4	90.3	70.7
97	104.7	107.1	102.8	96.3	84.5	00Q3	104.7	108.0	104.1	90.9	71.6
98	101.3	105.3	101.5	92.6	75.6	00Q4	104.9	108.2	103.8	91.0	71.8
99	102.0	106.3	103.2	91.1	70.8	01Q1	106.9	110.4	105.5	92.8	73.3
00	103.8	107.2	103.4	90.4	70.9	01Q2	106.4	110.0	104.8	92.5	73.1

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	109.5	108.7	108.7	109.2	133.0	98Q2	107.2	111.7	103.5	99.4	82.9
89	108.8	109.4	110.9	106.4	126.4	98Q3	107.4	112.1	104.1	99.4	81.4
90	107.8	105.3	102.3	103.7	124.3	98Q4	107.0	111.9	104.0	98.7	79.6
91	106.4	103.1	101.3	101.8	119.8	99Q1	107.2	112.2	104.5	98.4	78.4
92	106.2	103.0	100.0	103.0	110.9	99Q2	107.7	112.8	105.1	98.3	77.8
93	100.2	100.6	101.0	99.9	103.4	99Q3	108.6	113.7	105.7	98.4	77.7
94	100.0	100.0	100.0	100.0	100.0	99Q4	109.7	114.7	106.3	98.8	78.2
95	97.1	97.2	96.0	93.1	86.8	00Q1	110.9	115.8	106.8	99.4	79.1
96	100.0	100.4	97.5	94.1	86.6	00Q2	112.1	116.9	107.3	100.0	80.1
97	109.1	111.9	105.1	101.0	89.7	00Q3	113.0	117.9	107.6	100.6	81.0
98	106.7	111.2	103.3	98.8	81.7	00Q4	113.7	118.7	107.7	101.2	81.7
99	108.2	113.3	105.3	98.4	77.9	01Q1	114.1	119.3	107.8	101.7	82.2
00	112.4	117.2	107.2	100.2	80.3	01Q2	114.4	119.8	107.9	102.2	82.7

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

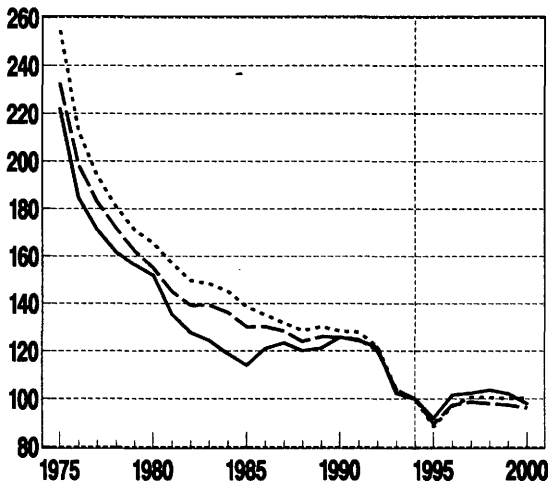
Italy – euro (before 1999: ITL)

Trade-weighted currency indices

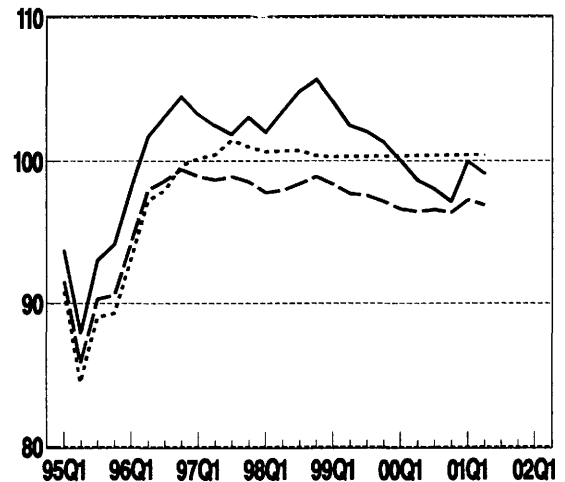
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
88	120.1	124.0	128.5	98Q2	103.4	97.9	100.7	JUN00	1.5	0.7	0.0
89	121.2	126.0	130.2	98Q3	104.8	98.4	100.7	JUL00	-0.3	-0.1	0.0
90	125.8	125.8	128.4	98Q4	105.7	98.9	100.4	AUG00	-1.2	-0.4	0.0
91	124.4	124.8	127.9	99Q1	104.1	98.4	100.3	SEP00	-0.9	0.0	0.0
92	121.6	120.2	122.1	99Q2	102.5	97.7	100.3	OCT00	-0.6	-0.4	0.0
93	102.4	103.9	103.9	99Q3	102.0	97.6	100.3	NOV00	0.3	0.3	0.0
94	100.0	100.0	100.0	99Q4	101.3	97.1	100.3	DEC00	1.5	0.3	0.0
95	92.0	89.5	88.3	00Q1	100.0	96.6	100.4	JAN01	1.8	0.6	0.0
96	101.6	97.5	96.9	00Q2	98.6	96.4	100.4	FEB01	-0.2	0.0	0.0
97	102.4	98.6	100.7	00Q3	98.0	96.6	100.4	MAR01	0.3	-0.1	0.0
98	103.7	98.0	100.5	00Q4	97.2	96.4	100.4	APR01	-0.2	-0.2	0.0
99	102.2	97.4	100.2	01Q1	100.0	97.3	100.4	MAY01	-0.9	-0.2	0.0
00	98.1	96.3	100.3	01Q2	99.1	96.9	100.4	JUN01	-0.6	-0.0	0.0

Trade-weighted currency indices

Annual data (index 1994=100)

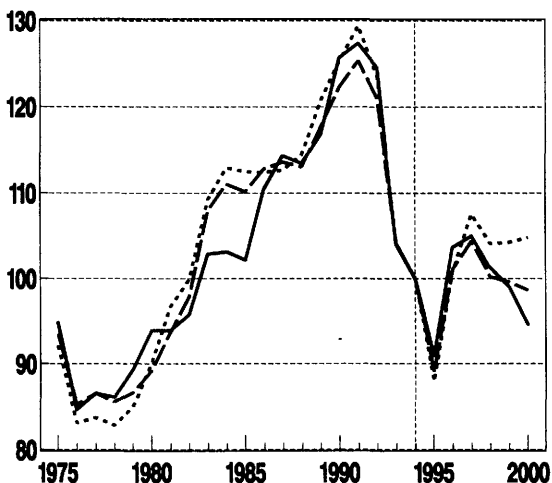


Quarterly data (index 1994=100)

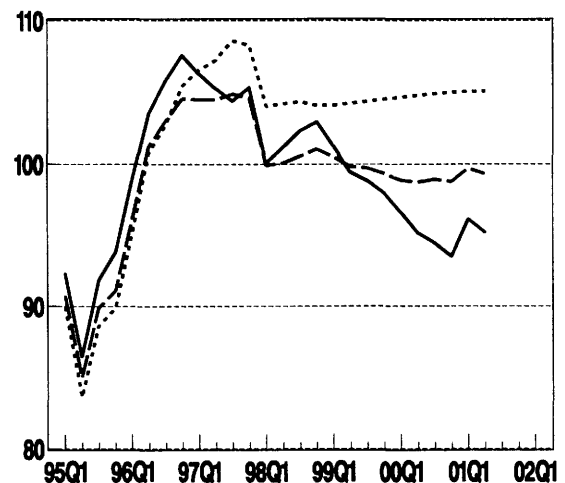


Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



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	111.0	111.1	103.7	113.5	114.1	98Q2	106.0	107.5	107.5	101.2	108.0
89	114.0	114.0	106.4	116.8	119.0	98Q3	107.5	108.9	109.0	102.3	109.2
90	119.8	122.0	112.4	125.7	126.8	98Q4	108.3	109.6	109.5	102.9	110.3
91	120.4	123.6	113.8	127.4	127.9	99Q1	106.7	107.7	107.5	101.2	108.9
92	118.7	121.2	111.2	124.6	122.2	99Q2	105.0	105.7	105.5	99.4	107.3
93	101.3	102.4	101.9	104.0	103.9	99Q3	104.6	105.1	105.2	98.9	106.8
94	100.0	100.0	100.0	100.0	100.0	99Q4	103.8	104.2	105.1	98.0	105.6
95	94.4	93.5	97.1	90.9	92.8	00Q1	102.5	102.8	104.5	96.6	103.7
96	105.7	105.9	106.5	103.7	107.6	00Q2	101.1	101.4	103.9	95.1	101.8
97	105.6	106.4	105.5	105.0	111.1	00Q3	100.5	100.8	103.7	94.5	100.7
98	108.3	107.7	107.7	101.3	108.2	00Q4	99.6	99.9	103.0	93.5	99.6
99	104.8	105.3	105.6	99.0	106.8	01Q1	102.5	102.7	105.9	96.1	102.3
00	100.7	100.9	103.6	94.6	101.1	01Q2	101.7	101.8	104.8	95.2	101.4

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	111.0	111.4	104.3	113.1	112.2	98Q2	104.2	105.6	105.5	100.1	105.7
89	115.4	115.5	107.7	117.6	119.2	98Q3	105.0	106.2	106.9	100.5	106.1
90	117.3	119.2	110.0	122.3	122.5	98Q4	105.8	106.8	106.8	101.1	106.7
91	118.7	121.7	112.3	125.4	125.1	99Q1	105.5	106.1	106.0	100.5	106.3
92	115.8	117.9	108.6	121.0	118.2	99Q2	105.1	105.3	105.2	99.8	105.7
93	101.8	102.8	101.9	104.1	103.7	99Q3	105.2	105.3	105.3	99.7	105.5
94	100.0	100.0	100.0	100.0	100.0	99Q4	105.0	105.0	105.4	99.3	104.8
95	92.6	91.7	95.1	89.1	90.1	00Q1	104.6	104.7	105.5	98.9	103.9
96	103.0	103.3	103.8	101.1	103.2	00Q2	104.6	104.7	106.0	98.7	103.4
97	104.4	105.3	104.3	104.4	109.1	00Q3	104.9	105.1	106.6	98.9	103.3
98	104.5	105.6	105.7	100.2	105.8	00Q4	104.8	105.0	106.5	98.8	103.0
99	104.9	105.1	105.2	99.6	105.3	01Q1	105.8	106.0	107.4	99.7	103.8
00	104.5	104.6	106.0	98.6	103.1	01Q2	105.5	105.7	106.8	99.3	103.5

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	112.6	113.3	104.6	114.4	115.1	98Q2	107.7	109.3	107.1	104.2	111.1
89	117.4	118.1	108.5	120.7	122.5	98Q3	108.1	109.5	107.3	104.3	111.2
90	118.9	121.4	110.3	125.3	125.3	98Q4	108.0	109.2	106.8	104.1	111.2
91	121.5	125.0	113.3	129.4	129.0	99Q1	108.3	109.1	106.5	104.1	111.5
92	117.6	120.1	108.8	123.5	120.5	99Q2	108.6	109.1	106.5	104.2	111.9
93	101.9	102.8	101.8	104.2	103.4	99Q3	108.9	109.2	106.6	104.4	112.1
94	100.0	100.0	100.0	100.0	100.0	99Q4	109.1	109.5	107.1	104.5	112.0
95	91.6	90.5	94.2	87.9	89.4	00Q1	109.3	109.9	107.8	104.7	111.7
96	102.7	103.1	103.5	100.9	103.6	00Q2	109.5	110.2	108.4	104.8	111.4
97	107.1	108.1	105.8	107.6	113.3	00Q3	109.6	110.5	108.8	104.9	111.2
98	107.7	109.1	106.8	104.1	111.1	00Q4	109.7	110.7	108.9	105.0	111.2
99	108.6	109.1	106.6	104.3	111.8	01Q1	109.8	110.8	108.9	105.1	111.2
00	109.4	110.2	108.4	104.8	111.3	01Q2	109.9	110.8	108.7	105.1	111.3

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

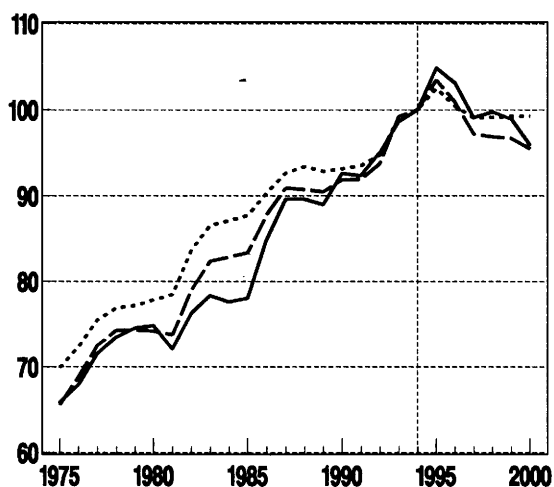
Netherlands – euro (before 1999: NLG)

Trade – weighted currency indices

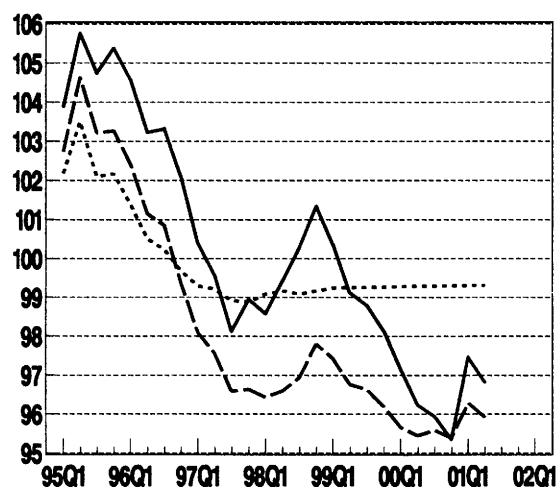
	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12		
88	89.6	90.7	93.4	98Q2	99.4	96.6	99.2	JUN00	1.2	0.7	0.0
89	89.0	90.5	92.9	98Q3	100.3	96.9	99.1	JUL00	-0.2	-0.1	0.0
90	92.6	91.9	93.1	98Q4	101.3	97.8	99.2	AUG00	-0.9	-0.4	0.0
91	92.4	91.9	93.5	99Q1	100.4	97.4	99.2	SEP00	-0.6	0.0	0.0
92	95.0	93.8	94.8	99Q2	99.1	96.8	99.3	OCT00	-0.5	-0.4	0.0
93	98.6	99.2	99.1	99Q3	98.8	96.6	99.3	NOV00	0.3	0.3	0.0
94	100.0	100.0	100.0	99Q4	98.1	96.2	99.3	DEC00	1.1	0.3	0.0
95	104.9	103.5	102.5	00Q1	97.1	95.7	99.3	JAN01	1.4	0.6	0.0
96	103.2	100.9	100.4	00Q2	96.2	95.4	99.3	FEB01	-0.1	0.0	0.0
97	99.1	97.2	99.0	00Q3	95.9	95.6	99.3	MAR01	0.2	-0.1	0.0
98	99.8	96.9	99.1	00Q4	95.4	95.4	99.3	APR01	-0.2	-0.2	0.0
99	99.0	96.7	99.2	01Q1	97.5	96.3	99.3	MAY01	-0.7	-0.2	0.0
00	96.0	95.5	99.3	01Q2	96.8	95.9	99.3	JUN01	-0.4	-0.0	0.0

Trade – weighted currency indices

Annual data (Index 1994=100)

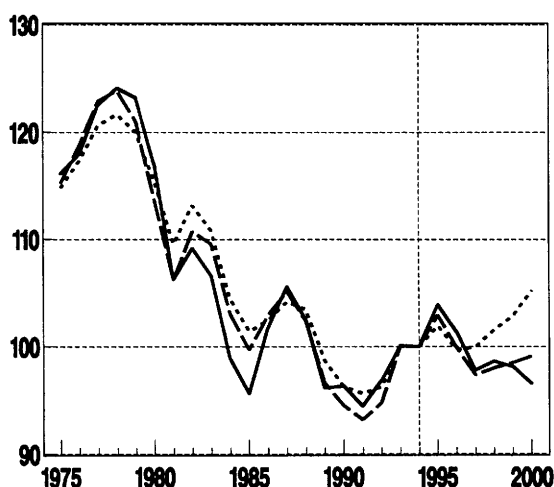


Quarterly data (Index 1994=100)

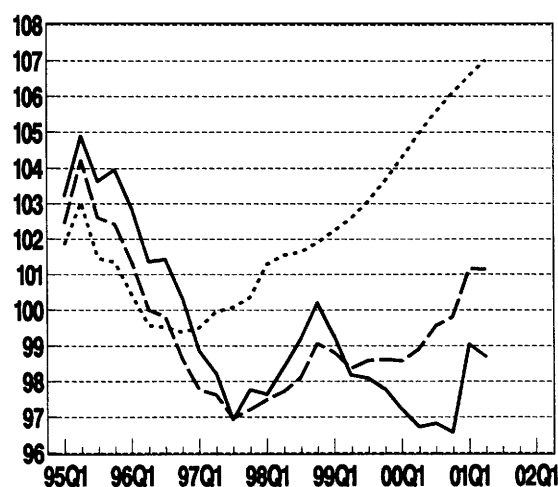


Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



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	100.2	100.7	101.4	102.5	105.9	98Q2	95.9	96.8	97.5	98.4	96.6
89	96.3	96.6	100.3	96.2	99.3	98Q3	96.8	97.6	97.8	99.2	97.1
90	97.5	98.0	102.3	96.3	99.6	98Q4	97.9	98.6	98.5	100.2	97.8
91	95.4	95.7	100.8	94.5	98.1	99Q1	97.1	97.6	97.3	98.3	96.8
92	96.9	96.8	100.7	96.8	101.8	99Q2	96.0	96.4	96.1	98.2	95.6
93	98.9	99.1	100.1	100.1	104.3	99Q3	95.7	96.1	96.3	98.1	95.5
94	100.0	100.0	100.0	100.0	100.0	99Q4	95.0	95.6	96.5	97.8	95.2
95	102.8	103.7	103.0	103.9	101.5	00Q1	94.1	94.7	96.5	97.2	94.6
96	100.3	100.8	100.5	101.4	98.6	00Q2	93.3	94.1	96.5	96.7	94.1
97	95.9	96.7	97.8	97.8	96.3	00Q3	93.3	94.1	96.8	96.8	94.2
98	96.3	97.1	97.6	98.6	96.6	00Q4	93.1	93.8	96.4	96.6	93.8
99	95.8	96.2	96.5	98.1	95.5	01Q1	95.7	96.3	96.5	99.0	96.0
00	93.3	94.0	96.5	96.6	93.9	01Q2	95.6	96.1	97.6	98.7	95.5

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	100.2	100.9	102.0	102.4	104.8	98Q2	94.8	95.6	96.1	97.7	95.2
89	97.0	97.4	101.2	96.6	99.3	98Q3	95.3	96.0	96.1	98.1	95.3
90	96.0	96.4	101.0	94.5	97.2	98Q4	96.4	96.9	96.7	99.1	95.8
91	94.2	94.5	99.9	93.2	96.4	99Q1	96.2	96.5	96.2	98.8	95.3
92	95.1	94.9	99.2	94.8	99.4	99Q2	95.8	96.0	95.7	98.4	94.6
93	99.1	99.2	100.1	100.0	104.0	99Q3	95.8	96.1	96.1	98.6	94.7
94	100.0	100.0	100.0	100.0	100.0	99Q4	95.5	95.9	96.5	98.6	94.7
95	101.8	102.7	101.8	102.9	100.1	00Q1	95.1	95.7	96.9	98.6	94.7
96	98.8	99.3	99.0	99.9	96.3	00Q2	95.1	95.8	97.6	98.9	95.0
97	95.2	96.0	97.0	97.3	95.1	00Q3	95.5	96.4	98.2	99.6	95.6
98	95.2	95.9	96.3	98.0	95.3	00Q4	95.8	96.6	98.2	99.8	95.7
99	95.8	96.1	96.1	98.5	94.7	01Q1	97.3	97.9	99.0	101.2	96.8
00	95.3	96.0	97.7	99.1	95.1	01Q2	97.5	98.0	98.4	101.1	96.5

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	101.4	102.4	102.3	103.4	107.4	98Q2	97.7	98.7	97.3	101.5	99.6
89	98.3	99.3	101.8	98.7	101.6	98Q3	97.8	98.6	96.8	101.6	99.4
90	96.9	97.7	101.2	96.2	99.0	98Q4	98.1	98.8	96.5	101.9	99.4
91	96.1	96.6	100.5	95.6	98.9	99Q1	98.5	99.0	96.5	102.2	99.5
92	96.3	96.2	99.2	96.2	100.9	99Q2	98.7	99.1	96.7	102.6	99.8
93	99.1	99.2	100.0	100.0	103.7	99Q3	98.9	99.4	97.2	103.1	100.2
94	100.0	100.0	100.0	100.0	100.0	99Q4	99.0	99.8	98.0	103.6	100.7
95	100.9	101.7	100.9	101.9	99.5	00Q1	99.1	100.2	98.8	104.3	101.4
96	98.5	99.0	98.6	99.7	96.5	00Q2	99.3	100.6	99.6	105.0	102.1
97	97.2	98.2	98.2	99.9	98.2	00Q3	99.6	101.1	100.1	105.6	102.6
98	97.7	98.6	97.1	101.6	99.4	00Q4	100.1	101.6	100.3	106.1	103.0
99	98.7	99.3	97.1	102.8	100.0	01Q1	100.7	102.1	100.2	106.6	103.3
00	99.5	100.8	99.7	105.2	102.2	01Q2	101.3	102.6	99.9	107.0	103.5

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

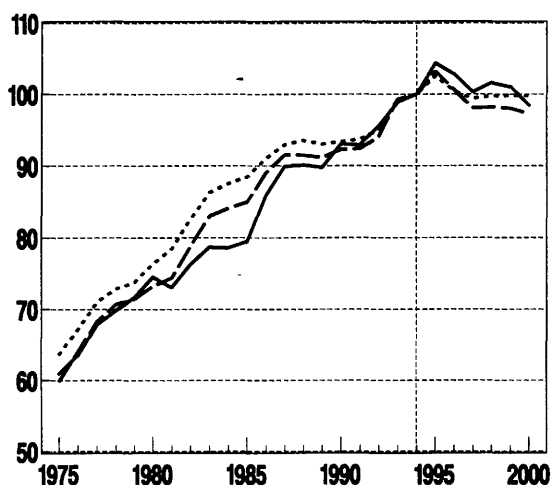
Austria – euro (before 1999: ATS)

Trade – weighted currency indices

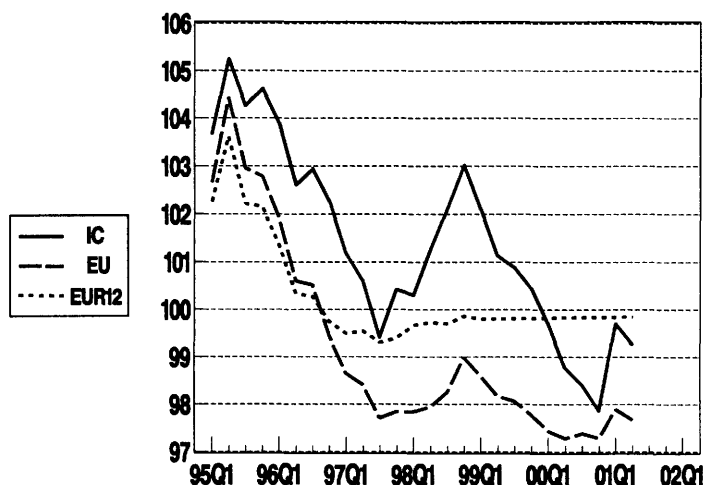
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
88	90.1	91.5	93.5	98Q2	101.3	97.9	99.7	JUN00	-0.9	-0.4	0.0
89	89.8	91.2	93.0	98Q3	102.1	98.2	99.7	JUL00	-0.2	-0.1	0.0
90	93.0	92.3	93.4	98Q4	103.0	99.0	99.9	AUG00	-0.7	-0.2	0.0
91	92.9	92.4	93.7	99Q1	102.1	98.6	99.8	SEP00	-0.6	0.0	0.0
92	95.6	94.1	95.0	99Q2	101.1	98.2	99.8	OCT00	-0.4	-0.2	0.0
93	98.8	99.3	99.2	99Q3	100.9	98.1	99.8	NOV00	0.2	0.2	0.0
94	100.0	100.0	100.0	99Q4	100.4	97.8	99.8	DEC00	0.9	0.2	0.0
95	104.4	103.2	102.6	00Q1	99.7	97.4	99.8	JAN01	1.1	0.4	0.0
96	102.8	100.6	100.4	00Q2	98.8	97.3	99.8	FEB01	-0.1	0.0	0.0
97	100.3	98.1	99.4	00Q3	98.4	97.4	99.8	MAR01	0.2	-0.0	-0.0
98	101.6	98.2	99.7	00Q4	97.9	97.3	99.8	APR01	-0.1	-0.1	0.0
99	101.0	98.0	99.8	01Q1	99.7	97.9	99.8	MAY01	-0.6	-0.1	-0.0
00	98.5	97.2	99.8	01Q2	99.3	97.7	99.8	JUN01	-0.3	-0.0	-0.0

Trade – weighted currency indices

Annual data (index 1994=100)

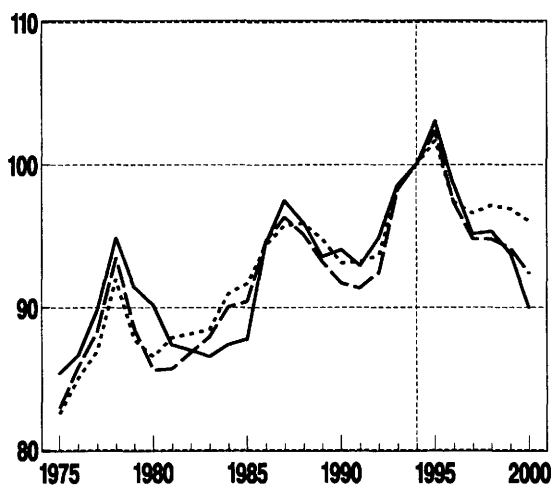


Quarterly data (index 1994=100)

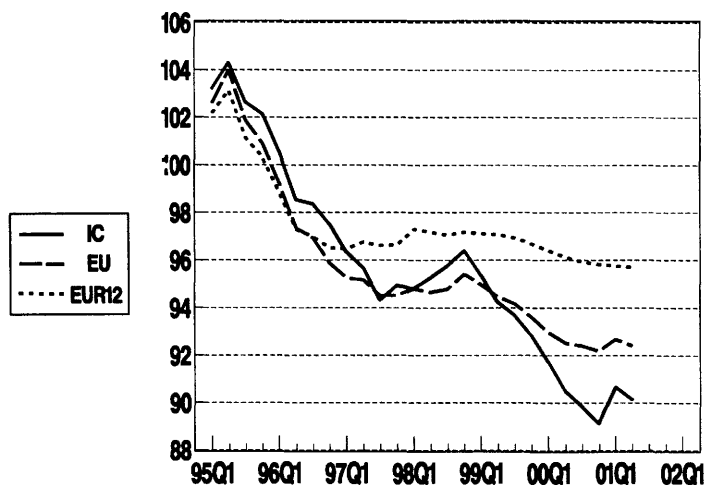


Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



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	96.6	95.3	96.7	95.9	95.9	98Q2	96.8	97.4	99.2	95.3	91.1
89	94.3	93.5	94.0	93.6	94.1	98Q3	97.2	97.8	100.1	95.8	91.2
90	96.4	95.4	97.1	94.0	93.7	98Q4	97.8	98.4	101.0	96.4	91.4
91	94.7	94.1	96.0	92.9	92.6	99Q1	96.6	97.4	100.0	95.4	90.1
92	96.8	96.3	98.3	94.9	94.7	99Q2	95.6	96.3	99.0	94.2	89.0
93	98.5	99.1	99.6	98.5	97.7	99Q3	95.2	95.9	98.6	93.7	88.7
94	100.0	100.0	100.0	100.0	100.0	99Q4	94.8	95.2	98.1	92.9	88.5
95	103.3	103.8	103.1	103.0	101.4	00Q1	94.1	94.3	97.4	91.7	88.1
96	101.0	101.2	101.5	98.6	95.3	00Q2	93.2	93.2	96.5	90.5	87.7
97	97.3	97.8	98.0	95.1	91.8	00Q3	92.9	92.7	96.2	89.8	87.7
98	96.8	97.4	99.4	95.3	90.9	00Q4	92.4	92.0	95.6	89.1	87.4
99	95.3	95.9	98.7	93.8	88.8	01Q1	94.1	93.6	97.4	90.7	89.2
00	92.9	92.8	96.2	90.0	87.4	01Q2	93.6	93.0	96.9	90.2	88.9

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	96.2	95.1	96.7	95.1	94.2	98Q2	95.6	96.0	97.9	94.7	90.0
89	94.3	93.6	94.2	93.2	93.2	98Q3	95.6	96.1	98.4	94.8	89.7
90	94.5	93.4	95.4	91.7	90.8	98Q4	96.2	96.7	99.3	95.4	89.7
91	93.3	92.6	94.8	91.4	90.5	99Q1	95.7	96.2	99.0	95.0	88.9
92	94.6	94.0	96.4	92.4	92.0	99Q2	95.3	95.8	98.6	94.5	88.2
93	99.5	99.0	99.4	98.2	97.1	99Q3	95.3	95.7	98.5	94.2	88.1
94	100.0	100.0	100.0	100.0	100.0	99Q4	95.1	95.4	98.2	93.6	88.2
95	102.5	103.0	102.0	102.4	100.3	00Q1	94.9	95.1	97.7	93.0	88.3
96	99.5	99.7	100.0	97.3	93.1	00Q2	94.9	94.9	97.5	92.5	88.7
97	96.5	97.0	97.3	94.8	90.8	00Q3	95.1	94.9	97.5	92.4	89.2
98	95.7	96.1	98.2	94.8	89.9	00Q4	95.0	94.7	97.4	92.2	89.4
99	95.2	95.6	98.5	94.1	88.2	01Q1	95.6	95.2	97.9	92.7	90.2
00	94.8	94.7	97.4	92.4	88.7	01Q2	95.4	94.8	97.7	92.4	90.1

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	97.0	96.2	96.9	95.9	95.8	98Q2	97.5	98.0	98.7	97.2	92.8
89	95.2	95.0	94.7	94.8	94.8	98Q3	97.3	97.8	98.9	97.0	92.3
90	95.2	94.5	95.6	93.1	92.2	98Q4	97.3	97.9	99.2	97.2	91.9
91	94.7	94.2	95.3	93.2	92.4	99Q1	97.2	97.8	99.2	97.1	91.5
92	95.6	95.1	96.6	93.7	93.2	99Q2	97.2	97.8	99.3	97.1	91.4
93	99.5	99.0	99.3	98.2	96.9	99Q3	97.2	97.8	99.2	96.9	91.5
94	100.0	100.0	100.0	100.0	100.0	99Q4	97.3	97.8	99.1	96.7	91.9
95	101.9	102.4	101.5	101.7	100.0	00Q1	97.5	97.9	99.0	96.4	92.4
96	99.5	99.7	99.8	97.4	93.5	00Q2	97.6	97.9	98.8	96.1	92.9
97	98.0	98.6	98.1	96.6	93.0	00Q3	97.6	97.8	98.7	95.9	93.4
98	97.4	98.0	98.8	97.1	92.6	00Q4	97.6	97.7	98.6	95.8	93.8
99	97.2	97.8	99.2	96.9	91.5	01Q1	97.6	97.6	98.6	95.8	94.1
00	97.6	97.8	98.7	96.0	93.1	01Q2	97.6	97.5	98.5	95.7	94.3

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

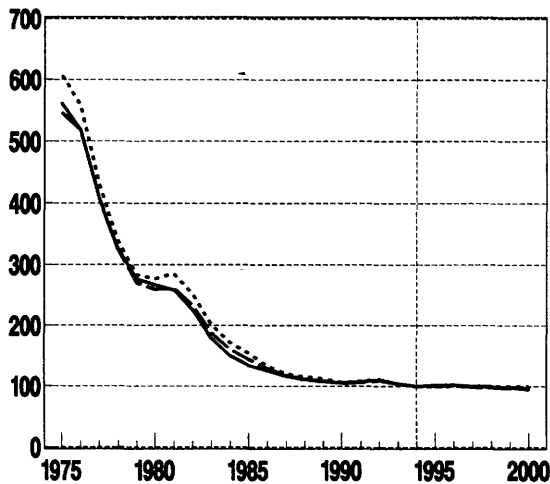
Portugal – euro (before 1999: PTE)

Trade – weighted currency indices

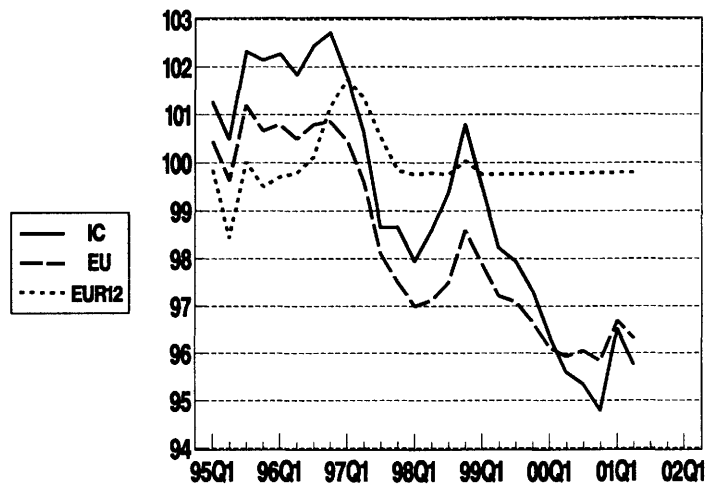
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
88	111.1	111.6	115.4	98Q2	98.6	97.1	99.8	JUN00	1.1	0.7	0.0
89	107.5	108.7	112.0	98Q3	99.4	97.5	99.8	JUL00	-0.2	-0.1	0.0
90	105.9	104.7	106.5	98Q4	100.8	98.6	100.0	AUG00	-0.8	-0.4	0.0
91	106.9	106.0	108.2	99Q1	99.5	97.9	99.8	SEP00	-0.5	0.0	0.0
92	110.9	109.3	110.8	99Q2	98.2	97.2	99.8	OCT00	-0.5	-0.4	0.0
93	103.7	104.0	103.8	99Q3	97.9	97.1	99.8	NOV00	0.3	0.3	0.0
94	100.0	100.0	100.0	99Q4	97.3	96.6	99.8	DEC00	0.9	0.3	0.0
95	101.6	100.5	99.5	00Q1	96.4	96.1	99.8	JAN01	1.2	0.6	0.0
96	102.4	100.8	100.2	00Q2	95.6	95.9	99.8	FEB01	-0.1	0.0	-0.0
97	99.9	98.9	100.8	00Q3	95.3	96.1	99.8	MAR01	0.0	-0.1	0.0
98	99.2	97.5	99.8	00Q4	94.8	95.8	99.8	APR01	-0.2	-0.2	0.0
99	98.2	97.1	99.7	01Q1	96.5	96.7	99.8	MAY01	-0.6	-0.2	0.0
00	95.5	95.9	99.8	01Q2	95.8	96.3	99.8	JUN01	-0.3	-0.1	-0.0

Trade – weighted currency indices

Annual data (Index 1994=100)

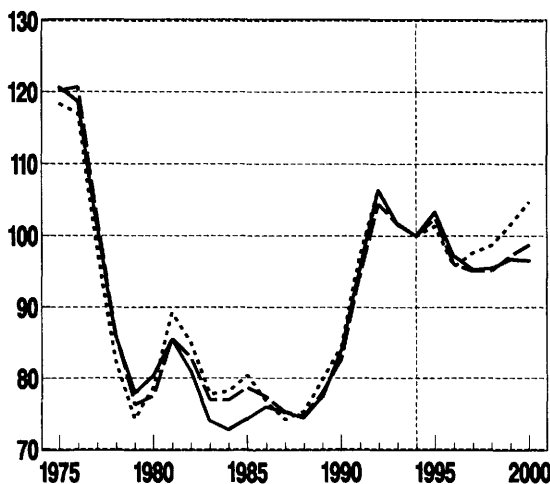


Quarterly data (Index 1994=100)

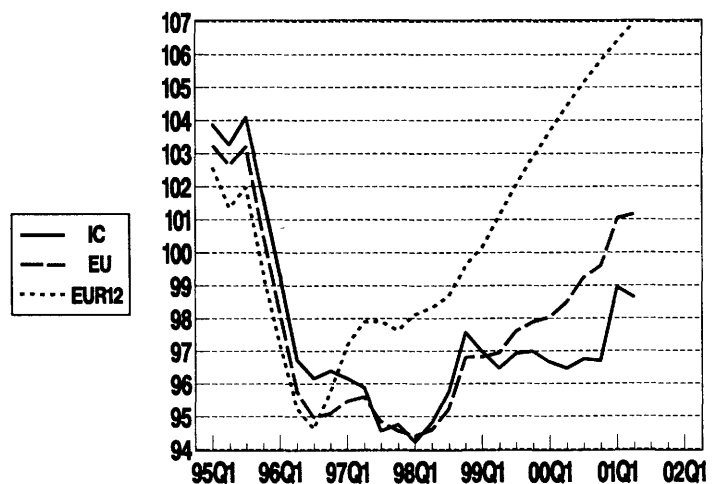


Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



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	81.2	79.2	94.3	74.4	70.0	98Q2	102.4	104.7	100.9	94.8	89.8
89	84.9	82.3	96.5	77.4	72.7	98Q3	103.5	106.2	101.9	95.8	90.2
90	89.6	87.1	99.6	83.9	80.9	98Q4	105.1	108.3	103.4	97.6	91.2
91	96.5	94.0	101.5	95.4	93.6	99Q1	104.0	107.5	102.1	97.0	89.8
92	105.5	103.4	103.6	106.3	103.0	99Q2	102.8	106.6	100.7	96.5	88.7
93	101.3	100.1	99.7	101.7	98.8	99Q3	102.6	106.5	100.4	96.9	88.7
94	100.0	100.0	100.0	100.0	100.0	99Q4	102.1	105.9	99.7	97.0	88.7
95	103.1	103.8	103.7	103.3	100.5	00Q1	101.2	104.7	98.7	96.7	88.5
96	105.0	105.2	101.6	97.2	94.5	00Q2	100.5	103.8	97.9	96.5	88.5
97	103.1	104.5	100.5	95.3	90.9	00Q3	100.4	103.4	97.6	96.8	88.9
98	103.0	105.6	101.5	95.5	90.1	00Q4	100.0	102.9	97.0	96.7	88.7
99	102.8	106.5	100.7	96.7	88.8	01Q1	102.0	104.9	98.8	98.9	90.6
00	100.4	103.6	97.8	96.5	88.5	01Q2	101.4	104.3	98.0	98.7	90.1

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	81.4	79.6	94.9	74.6	69.6	98Q2	101.7	104.0	100.0	94.6	89.0
89	85.7	83.2	97.6	78.0	73.0	98Q3	102.4	105.0	100.7	95.2	89.1
90	88.6	86.0	98.6	82.6	79.4	98Q4	103.9	106.9	102.0	96.8	89.8
91	95.7	93.2	100.8	94.4	92.3	99Q1	103.4	106.8	101.3	96.8	88.8
92	103.9	101.8	102.4	104.5	101.0	99Q2	102.9	106.6	100.7	96.9	88.1
93	101.4	100.1	99.7	101.6	98.4	99Q3	103.0	106.8	100.5	97.6	88.3
94	100.0	100.0	100.0	100.0	100.0	99Q4	102.7	106.4	100.0	97.9	88.4
95	102.2	102.8	102.6	102.4	99.3	00Q1	102.3	105.8	99.3	98.0	88.7
96	103.7	104.0	100.3	98.0	92.6	00Q2	102.3	105.8	99.0	98.5	89.4
97	102.6	104.0	100.0	95.1	90.1	00Q3	102.6	105.8	99.1	99.2	90.1
98	102.2	104.7	100.5	95.2	89.1	00Q4	102.6	105.6	98.8	99.6	90.4
99	102.9	106.5	100.6	97.2	88.3	01Q1	103.7	106.8	99.7	101.0	91.5
00	102.3	105.6	99.0	98.7	89.5	01Q2	103.5	106.5	99.3	101.2	91.3

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	82.4	80.8	95.2	75.3	71.4	98Q2	104.9	107.4	101.3	98.3	93.1
89	86.9	84.9	98.3	79.9	74.9	98Q3	105.2	108.0	101.5	98.7	93.0
90	89.5	87.4	98.9	84.4	81.1	98Q4	105.9	109.1	101.9	99.6	93.2
91	97.8	95.5	101.6	97.2	95.1	99Q1	105.9	109.5	101.7	100.2	92.8
92	105.5	103.4	102.5	106.4	102.9	99Q2	106.2	110.2	101.8	101.1	93.0
93	101.4	100.2	99.6	101.5	98.1	99Q3	106.4	110.6	101.7	102.0	93.4
94	100.0	100.0	100.0	100.0	100.0	99Q4	106.5	110.8	101.5	102.9	94.2
95	101.2	101.7	101.8	101.3	98.7	00Q1	106.7	110.9	101.3	103.7	95.1
96	103.2	103.6	99.8	95.7	92.8	00Q2	106.8	110.9	101.1	104.4	96.0
97	104.9	106.5	101.2	97.6	93.1	00Q3	107.0	111.0	101.0	105.1	96.7
98	105.1	107.8	101.5	98.7	93.1	00Q4	107.2	111.1	100.9	105.8	97.3
99	106.2	110.2	101.7	101.5	93.3	01Q1	107.4	111.3	100.9	106.4	97.6
00	106.9	110.9	101.1	104.7	96.2	01Q2	107.6	111.6	101.0	107.0	97.9

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

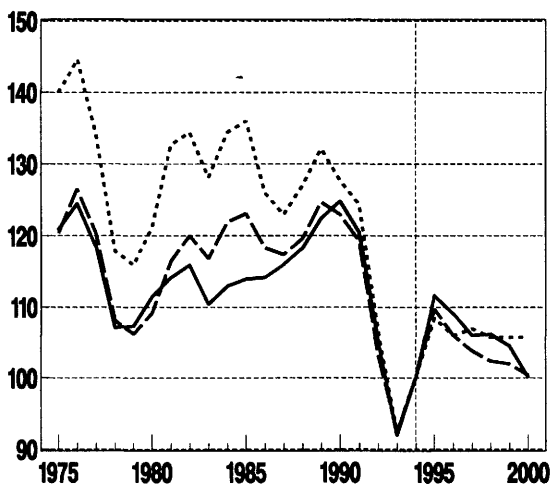
Finland – euro (before 1999: FIM)

Trade – weighted currency indices

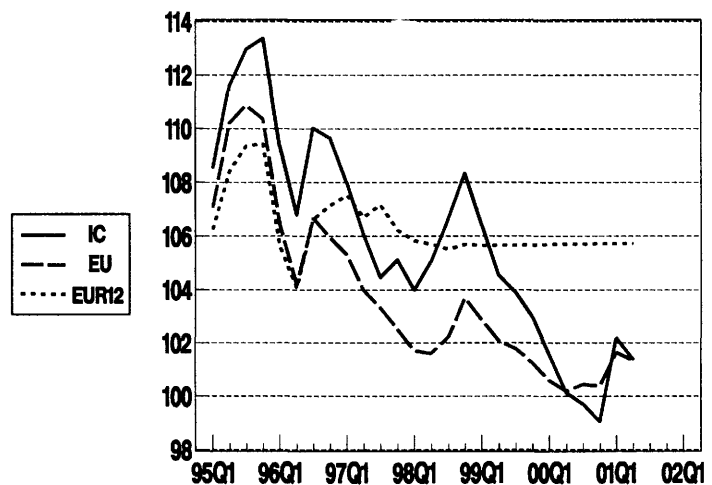
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
88	118.2	119.6	127.0	98Q2	105.1	101.6	105.7	JUN00	1.5	0.8	0.0
89	122.4	124.7	132.1	98Q3	106.6	102.2	105.5	JUL00	-0.2	-0.0	0.0
90	124.8	123.0	127.7	98Q4	108.3	103.7	105.7	AUG00	-1.1	-0.4	0.0
91	120.5	119.2	124.3	99Q1	106.4	102.9	105.6	SEP00	-0.8	0.0	0.0
92	105.6	103.4	108.7	99Q2	104.6	102.1	105.7	OCT00	-0.5	-0.3	0.0
93	92.0	92.4	92.3	99Q3	103.9	101.8	105.7	NOV00	0.4	0.4	0.0
94	100.0	100.0	100.0	99Q4	103.0	101.3	105.7	DEC00	1.5	0.4	0.0
95	111.6	109.7	108.4	00Q1	101.6	100.6	105.7	JAN01	1.9	0.8	0.0
96	109.1	106.0	106.0	00Q2	100.1	100.2	105.7	FEB01	-0.1	0.1	-0.0
97	106.0	103.9	106.9	00Q3	99.7	100.4	105.7	MAR01	0.4	0.0	0.0
98	106.2	102.4	105.7	00Q4	99.1	100.4	105.7	APR01	-0.2	-0.2	-0.0
99	104.6	102.0	105.7	01Q1	102.2	101.6	105.7	MAY01	-1.0	-0.3	0.0
00	100.2	100.4	105.8	01Q2	101.4	101.3	105.7	JUN01	-0.4	0.1	0.0

Trade – weighted currency indices

Annual data (index 1994=100)

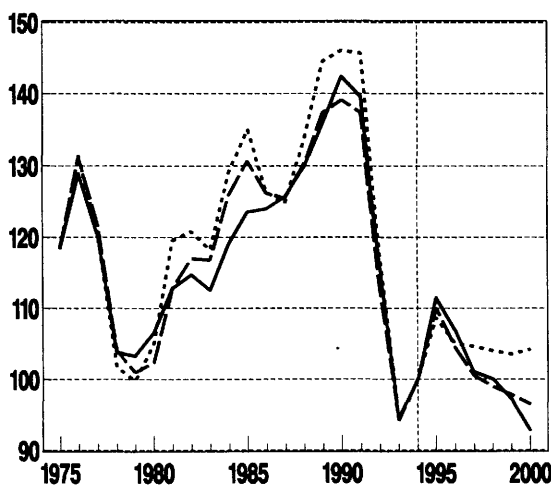


Quarterly data (index 1994=100)

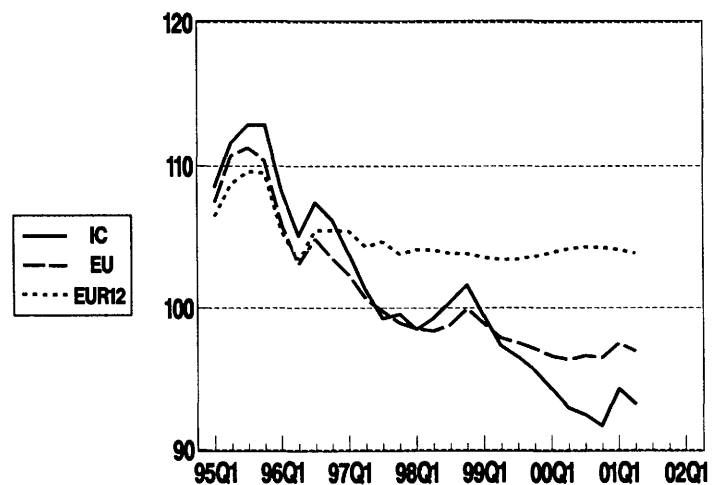


Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



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	120.1	125.7	110.6	129.7	140.2	98Q2	99.6	104.3	103.5	99.3	102.8
89	124.7	131.5	115.3	135.9	147.1	98Q3	101.0	105.6	103.6	100.4	103.2
90	127.2	134.2	116.4	142.4	153.7	98Q4	102.4	106.7	103.0	101.6	103.3
91	122.9	125.4	110.4	139.6	148.1	99Q1	100.4	104.2	98.7	99.4	98.7
92	107.9	107.1	102.7	116.0	116.3	99Q2	98.5	101.8	95.5	97.3	96.4
93	94.1	92.6	92.6	94.4	93.3	99Q3	97.8	101.1	94.8	96.5	94.5
94	100.0	100.0	100.0	100.0	100.0	99Q4	97.0	100.4	95.5	95.6	92.8
95	108.8	112.8	113.4	111.5	117.1	00Q1	95.8	99.4	96.5	94.3	90.9
96	105.1	107.4	109.2	106.9	112.8	00Q2	94.6	98.5	97.4	93.0	89.0
97	100.8	104.0	103.7	101.0	105.3	00Q3	94.3	98.4	98.6	92.5	87.9
98	100.5	105.0	103.3	100.0	103.0	00Q4	93.7	97.9	98.4	91.7	86.5
99	98.4	101.9	96.2	97.2	95.8	01Q1	96.7	100.9	101.3	94.3	88.2
00	94.6	98.6	97.8	92.8	88.5	01Q2	96.0	100.1	99.7	93.3	86.4

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	120.6	126.6	111.8	130.2	138.5	98Q2	97.9	102.3	101.5	98.4	100.9
89	126.3	133.4	117.4	137.3	147.3	98Q3	98.5	102.8	100.9	98.8	100.5
90	124.9	131.6	114.9	139.1	148.8	98Q4	99.9	103.9	100.2	99.9	100.3
91	121.3	123.6	109.5	137.3	144.6	99Q1	99.0	102.6	97.3	98.9	97.7
92	105.4	104.4	100.8	112.7	112.5	99Q2	98.3	101.5	95.1	97.9	95.2
93	94.3	92.7	92.6	94.2	92.6	99Q3	98.1	101.3	94.9	97.5	93.7
94	100.0	100.0	100.0	100.0	100.0	99Q4	97.8	101.2	95.9	97.1	92.5
95	107.3	111.2	111.5	110.0	114.8	00Q1	97.5	101.2	97.6	98.6	91.4
96	102.6	105.0	106.7	104.5	108.8	00Q2	97.4	101.5	99.5	98.3	90.6
97	99.8	103.2	102.9	100.5	103.6	00Q3	97.8	102.3	101.3	96.6	90.2
98	98.6	102.9	101.2	98.9	100.8	00Q4	97.9	102.5	101.7	96.5	89.3
99	98.3	101.6	95.8	97.8	94.7	01Q1	99.3	103.8	102.7	97.5	89.5
00	97.6	101.9	100.0	96.5	90.4	01Q2	99.0	103.4	101.7	97.0	88.1

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	123.6	131.0	113.6	133.6	146.4	98Q2	102.2	107.1	103.5	104.1	107.3
89	130.4	139.7	120.2	144.5	156.8	98Q3	102.1	106.8	102.0	103.9	106.2
90	128.3	136.8	116.6	146.1	157.2	98Q4	102.2	106.5	100.0	103.8	104.9
91	126.8	130.0	111.8	145.7	154.9	99Q1	102.2	106.0	97.8	103.6	103.2
92	108.8	108.2	101.8	117.4	118.1	99Q2	102.2	105.8	96.4	103.4	101.6
93	94.3	92.7	92.3	94.1	92.3	99Q3	102.3	105.9	96.4	103.4	100.5
94	100.0	100.0	100.0	100.0	100.0	99Q4	102.5	106.6	97.8	103.6	99.8
95	106.1	110.0	110.8	108.7	114.0	00Q1	102.8	107.4	100.0	103.9	99.4
96	102.7	105.2	106.7	105.0	109.9	00Q2	103.0	108.2	102.3	104.2	99.1
97	103.0	106.8	104.8	104.6	108.5	00Q3	103.2	108.8	103.8	104.3	98.5
98	102.2	106.9	102.4	104.0	106.6	00Q4	103.3	109.2	104.3	104.3	97.7
99	102.3	106.1	97.2	103.5	101.3	01Q1	103.4	109.2	104.0	104.1	96.7
00	103.1	108.4	102.7	104.2	98.7	01Q2	103.5	109.2	103.2	103.9	95.6

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

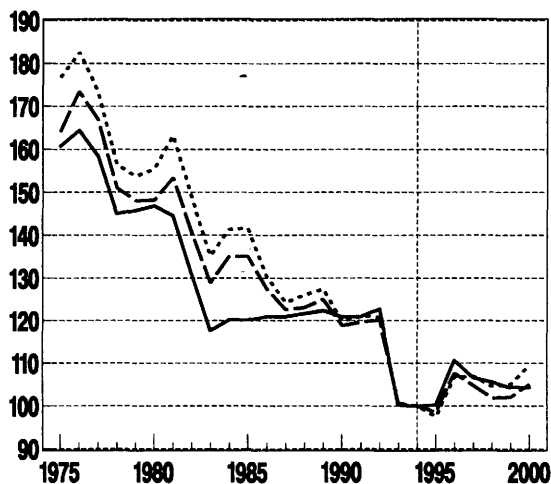
Sweden – SEK

Trade – weighted currency indices

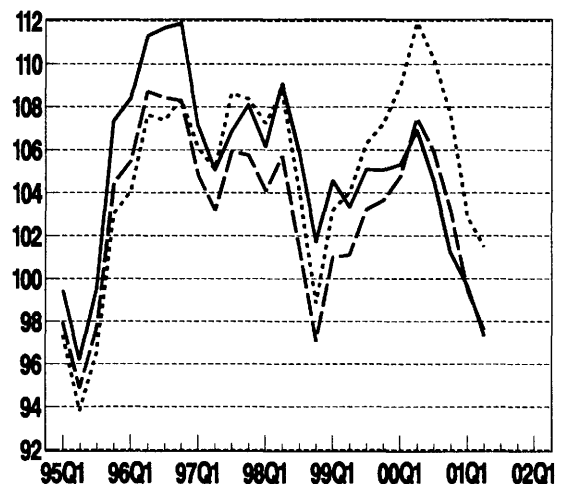
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
88	121.7	123.1	126.0	98Q2	109.1	105.7	108.7	JUN00	0.7	-0.2	-0.9
89	122.4	125.0	127.4	98Q3	105.9	101.5	104.1	JUL00	-1.4	-1.2	-1.1
90	120.9	118.8	119.8	98Q4	101.7	97.1	98.9	AUG00	-1.1	-0.3	0.2
91	121.0	119.6	121.0	99Q1	104.6	101.0	103.2	SEP00	-1.2	-0.2	-0.2
92	122.8	120.2	120.8	99Q2	103.3	101.1	104.0	OCT00	-1.9	-1.8	-1.3
93	100.2	100.7	100.6	99Q3	105.1	103.2	106.3	NOV00	-0.9	-0.9	-1.2
94	100.0	100.0	100.0	99Q4	105.1	103.7	107.2	DEC00	1.2	-0.0	-0.4
95	100.4	98.5	97.5	00Q1	105.3	104.8	109.0	JAN01	-0.9	-2.2	-2.8
96	110.6	107.6	106.8	00Q2	106.9	107.5	111.9	FEB01	-1.0	-0.8	-0.8
97	106.6	104.8	106.9	00Q3	104.6	105.9	110.2	MAR01	-1.4	-1.8	-1.6
98	105.6	101.9	104.6	00Q4	101.2	103.1	107.7	APR01	-0.0	-0.0	0.2
99	104.4	102.1	105.1	01Q1	99.7	99.4	102.9	MAY01	-0.5	0.4	0.6
00	104.3	105.1	109.6	01Q2	97.4	97.6	101.5	JUN01	-2.3	-1.8	-1.7

Trade – weighted currency indices

Annual data (Index 1994=100)

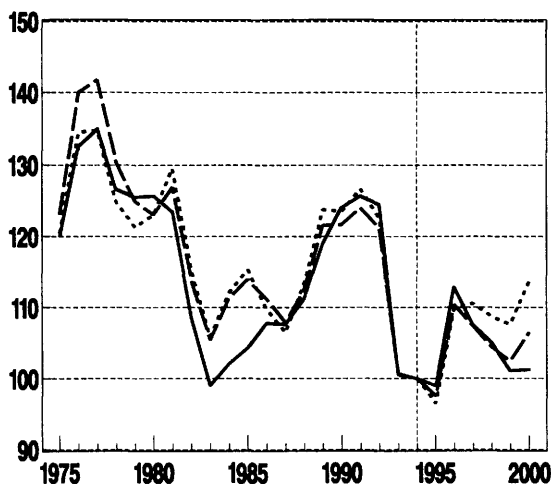


Quarterly data (Index 1994=100)

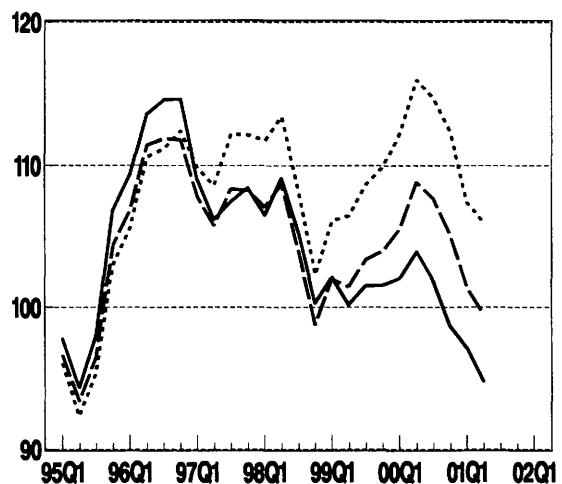


Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



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	107.9	113.4	112.9	111.2	128.9	98Q2	106.6	106.8	104.7	109.1	102.6
89	110.9	117.5	114.6	119.1	135.5	98Q3	103.1	103.3	101.4	105.3	98.5
90	114.9	120.6	113.4	124.0	137.6	98Q4	98.8	98.7	97.1	100.3	93.6
91	120.8	124.4	114.2	125.7	142.5	99Q1	101.3	101.0	99.4	102.1	95.4
92	120.5	123.5	112.1	124.5	139.7	99Q2	99.8	99.4	97.9	100.2	93.7
93	100.5	100.3	98.1	100.7	104.1	99Q3	101.2	100.7	99.1	101.5	95.2
94	100.0	100.0	100.0	100.0	100.0	99Q4	100.7	100.3	98.5	101.5	95.5
95	100.5	101.0	104.3	99.0	97.4	00Q1	100.4	100.2	98.2	102.1	96.3
96	109.6	110.2	108.1	112.8	109.8	00Q2	101.4	101.4	99.2	103.9	98.4
97	105.3	105.4	102.6	107.6	103.7	00Q3	98.8	98.9	96.7	101.9	96.8
98	103.0	103.1	101.2	105.1	98.6	00Q4	95.3	95.5	93.4	98.7	94.0
99	100.6	100.2	98.6	101.1	94.7	01Q1	93.6	94.0	91.8	97.2	92.9
00	98.7	98.7	96.7	101.3	96.0	01Q2	91.3	91.7	89.6	94.8	90.9

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	108.5	114.7	114.9	112.4	127.7	98Q2	104.8	104.9	102.6	108.7	101.4
89	112.9	120.3	118.0	121.6	136.7	98Q3	100.4	100.3	98.3	104.0	96.4
90	112.9	118.7	112.7	121.6	133.4	98Q4	96.0	95.7	94.0	98.8	91.1
91	119.5	123.1	114.0	124.0	139.5	99Q1	99.8	99.3	97.8	102.0	93.9
92	117.9	120.5	110.2	121.1	135.2	99Q2	99.8	99.3	97.8	101.4	93.4
93	100.8	100.6	98.4	100.5	103.2	99Q3	101.7	101.3	99.7	103.4	95.3
94	100.0	100.0	100.0	100.0	100.0	99Q4	101.8	101.6	99.7	104.0	96.2
95	98.9	99.4	102.4	97.5	95.4	00Q1	102.6	102.7	100.3	105.5	98.0
96	107.0	107.9	105.9	110.4	106.2	00Q2	104.9	105.4	102.4	108.8	101.5
97	104.4	104.9	102.2	107.4	102.7	00Q3	103.1	103.8	100.5	107.7	100.8
98	101.0	100.9	98.9	104.4	97.2	00Q4	100.1	101.1	97.6	105.1	98.7
99	100.6	100.2	98.6	102.5	94.5	01Q1	96.3	97.4	93.9	101.4	95.4
00	102.4	103.0	100.0	106.5	99.5	01Q2	94.5	95.6	92.1	99.5	93.9

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	109.6	115.9	114.2	113.3	129.7	98Q2	108.3	108.5	104.0	113.4	106.9
89	114.1	121.9	117.5	123.8	138.2	98Q3	103.5	103.6	99.4	108.3	101.6
90	113.7	119.8	112.0	123.5	134.5	98Q4	98.3	98.1	94.4	102.3	95.8
91	121.3	125.0	113.9	126.7	141.5	99Q1	102.6	102.3	98.6	108.1	99.3
92	118.8	121.6	109.8	122.5	136.0	99Q2	103.3	103.0	99.3	108.5	99.7
93	100.8	100.7	98.4	100.6	102.9	99Q3	105.4	105.2	101.2	108.6	102.1
94	100.0	100.0	100.0	100.0	100.0	99Q4	106.0	106.2	101.6	109.9	103.6
95	97.9	98.2	101.3	96.5	94.9	00Q1	107.3	108.0	102.7	112.2	106.2
96	106.4	107.2	105.2	109.8	106.6	00Q2	109.9	111.0	104.9	115.9	110.2
97	106.9	107.6	103.6	110.5	106.7	00Q3	107.8	109.3	102.8	114.6	109.3
98	104.1	104.2	100.1	108.7	102.4	00Q4	105.1	106.8	100.1	112.3	107.4
99	104.2	104.1	100.1	107.6	101.0	01Q1	100.2	102.0	95.5	107.4	103.1
00	107.4	108.6	102.5	113.6	108.1	01Q2	98.7	100.6	94.1	106.0	102.0

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

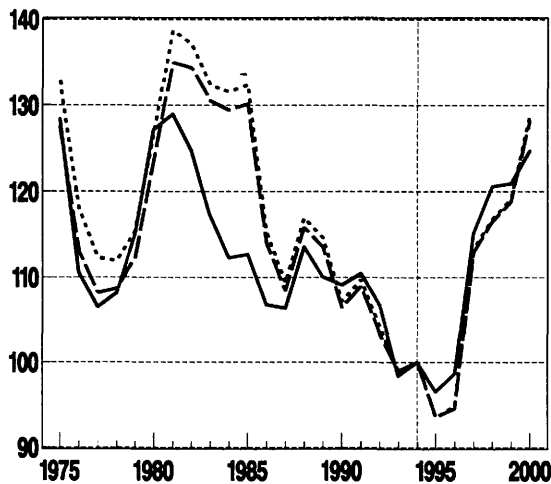
United Kingdom – GBP

Trade-weighted currency indices

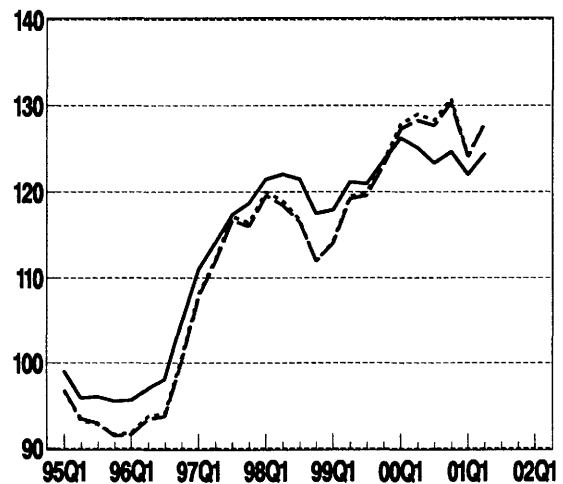
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
88	113.6	115.8	116.9	98Q2	122.1	118.5	119.0	JUN00	-3.0	-4.4	-4.4
89	110.0	113.5	114.6	98Q3	121.5	116.6	116.8	JUL00	0.8	1.1	1.0
90	109.1	106.4	107.2	98Q4	117.5	111.9	111.9	AUG00	1.3	2.6	2.6
91	110.5	108.9	109.7	99Q1	118.0	114.1	114.3	SEP00	-1.2	-0.0	-0.0
92	106.8	103.4	104.2	99Q2	121.2	119.2	119.5	OCT00	2.8	3.2	3.2
93	98.4	99.0	98.0	99Q3	121.0	119.6	120.0	NOV00	-1.7	-1.8	-1.9
94	100.0	100.0	100.0	99Q4	123.7	123.0	123.5	DEC00	-0.5	-2.1	-2.1
95	96.6	93.6	93.5	00Q1	126.2	127.3	127.9	JAN01	-1.5	-3.3	-3.4
96	98.7	94.6	94.9	00Q2	125.1	128.2	129.0	FEB01	-0.2	0.2	0.1
97	115.2	113.0	113.3	00Q3	123.4	127.7	128.3	MAR01	1.2	0.9	0.8
98	120.6	116.5	116.8	00Q4	124.7	130.3	130.8	APR01	1.0	1.2	1.2
99	120.9	118.8	119.2	01Q1	122.0	124.1	124.2	MAY01	0.3	1.4	1.4
00	124.7	128.2	128.8	01Q2	124.4	127.8	127.9	JUN01	0.0	0.8	0.7

Trade-weighted currency indices

Annual data (Index 1994=100)

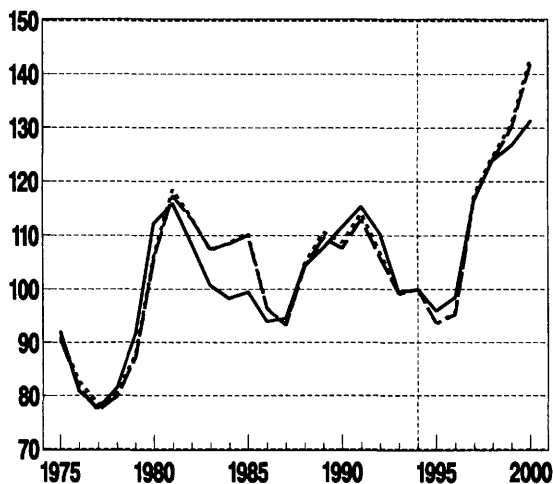


Quarterly data (Index 1994=100)

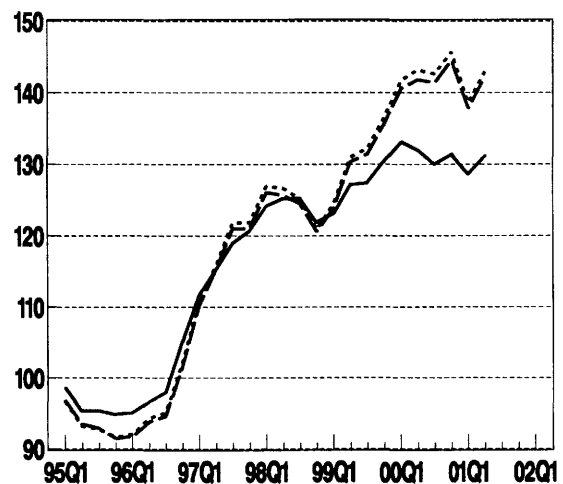


Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



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	106.2	106.7	97.7	104.3	111.9	98Q2	122.5	123.8	110.4	125.2	134.7
89	104.4	106.3	97.9	107.7	107.3	98Q3	122.0	123.4	109.4	125.3	135.6
90	106.6	108.6	100.9	111.6	109.8	98Q4	118.0	119.4	105.4	121.9	133.4
91	111.2	112.3	102.6	115.4	112.9	99Q1	118.3	119.9	105.5	123.1	136.4
92	108.1	108.8	100.5	110.4	107.5	99Q2	121.3	123.2	108.0	127.1	142.5
93	99.5	99.8	99.5	99.5	96.9	99Q3	120.8	123.1	107.5	127.4	143.8
94	100.0	100.0	100.0	100.0	100.0	99Q4	123.1	125.9	109.3	130.4	147.7
95	96.3	95.9	96.7	96.0	100.4	00Q1	125.2	128.5	111.1	133.1	150.8
96	98.9	98.9	99.0	98.5	103.6	00Q2	123.8	127.5	109.7	131.9	149.2
97	115.3	115.9	108.6	116.5	124.7	00Q3	121.8	125.8	107.9	130.0	147.0
98	120.9	122.2	108.9	123.9	133.9	00Q4	122.9	127.1	109.0	131.4	148.6
99	120.8	122.9	107.5	126.8	142.2	01Q1	120.2	124.5	106.8	128.6	145.7
00	123.2	127.0	109.3	131.3	148.4	01Q2	122.4	126.8	109.0	131.1	148.9

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	106.7	107.6	98.9	104.1	110.3	98Q2	121.5	122.5	108.2	125.7	133.6
89	106.6	108.8	100.2	109.5	108.4	98Q3	119.8	120.9	108.1	124.5	133.1
90	103.5	105.3	98.1	107.6	104.9	98Q4	115.2	116.4	101.7	120.5	129.9
91	109.3	110.1	100.9	112.9	109.5	99Q1	117.6	118.9	103.6	123.8	134.7
92	104.5	104.9	97.4	105.9	102.7	99Q2	122.9	124.5	108.0	130.3	143.0
93	99.8	99.9	99.5	99.1	95.9	99Q3	123.2	125.2	108.0	131.4	145.1
94	100.0	100.0	100.0	100.0	100.0	99Q4	126.6	129.3	110.4	135.6	150.2
95	93.9	93.4	94.0	93.6	97.2	00Q1	130.7	134.2	113.4	140.6	155.7
96	95.6	95.6	95.5	95.3	98.6	00Q2	131.5	135.6	113.6	141.8	157.0
97	114.8	115.6	107.6	116.7	123.2	00Q3	130.7	135.3	112.6	141.4	156.4
98	119.6	120.7	106.4	124.1	132.4	00Q4	133.3	138.3	114.9	144.5	160.0
99	122.4	124.3	107.4	130.1	143.0	01Q1	126.9	131.8	109.4	137.8	152.7
00	131.4	135.6	113.5	141.9	157.0	01Q2	130.7	135.9	113.0	142.2	157.8

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	107.1	108.2	99.3	104.7	111.5	98Q2	122.0	123.1	108.5	126.6	134.3
89	107.2	109.7	100.8	110.7	109.8	98Q3	120.1	121.2	106.1	125.2	133.5
90	104.1	106.1	98.5	108.7	106.2	98Q4	115.2	116.3	101.5	120.9	130.0
91	110.2	111.2	101.4	114.1	111.1	99Q1	117.8	119.1	103.6	124.4	135.1
92	105.3	105.8	97.8	106.9	104.1	99Q2	123.2	124.8	108.1	131.0	143.5
93	99.8	100.0	99.4	99.2	96.2	99Q3	123.6	125.7	108.1	132.2	145.7
94	100.0	100.0	100.0	100.0	100.0	99Q4	127.0	129.8	110.6	136.6	150.9
95	93.8	93.3	94.0	93.5	97.0	00Q1	131.3	134.8	113.7	141.7	156.7
96	95.9	95.9	95.8	95.8	99.0	00Q2	132.2	136.4	114.0	143.2	158.2
97	115.2	116.0	107.8	117.4	123.8	00Q3	131.3	136.0	112.9	142.6	157.6
98	119.9	121.0	106.5	124.8	132.9	00Q4	133.7	138.9	115.0	145.7	161.0
99	122.8	124.7	107.5	130.8	143.5	01Q1	127.0	132.1	109.3	138.6	153.4
00	132.0	136.3	113.8	143.1	158.1	01Q2	130.7	136.1	112.8	142.9	158.4

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

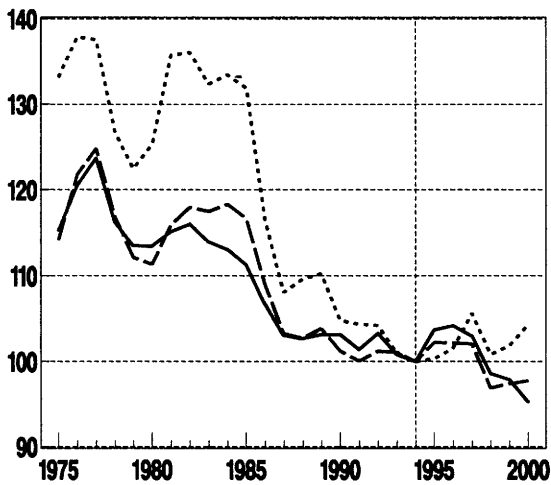
Norway – NOK

Trade – weighted currency indices

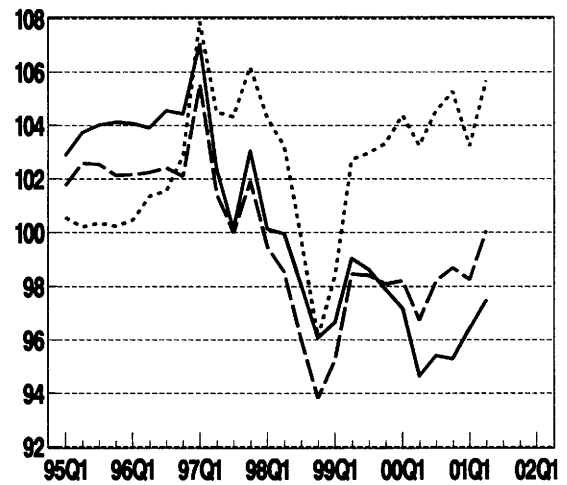
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
88	102.7	102.7	109.6	98Q2	100.0	98.5	103.2	JUN00	1.2	0.5	-0.6
89	103.1	103.8	110.2	98Q3	98.1	96.0	99.8	JUL00	-0.7	0.8	0.9
90	103.1	101.2	104.8	98Q4	96.1	93.8	96.1	AUG00	-0.3	0.4	1.0
91	101.4	100.0	104.4	99Q1	96.7	95.3	98.4	SEP00	-0.0	0.9	0.9
92	103.3	101.2	104.2	99Q2	99.0	98.5	102.7	OCT00	-0.4	-0.3	0.3
93	100.8	101.1	101.0	99Q3	98.6	98.4	103.0	NOV00	-0.7	0.6	0.1
94	100.0	100.0	100.0	99Q4	97.9	98.1	103.3	DEC00	-0.1	-1.2	-1.7
95	103.7	102.2	100.3	00Q1	97.2	98.2	104.4	JAN01	0.8	-0.3	-1.3
96	104.2	102.2	101.5	00Q2	94.7	96.7	103.2	FEB01	0.0	0.3	0.3
97	103.0	102.1	105.6	00Q3	95.4	98.2	104.5	MAR01	0.8	0.6	0.7
98	98.6	96.9	100.8	00Q4	95.3	98.7	105.3	APR01	0.1	0.3	0.6
99	97.9	97.4	101.8	01Q1	96.4	98.2	103.2	MAY01	0.6	1.2	1.5
00	95.3	97.8	104.3	01Q2	97.5	100.1	105.7	JUN01	0.1	0.7	0.7

Trade – weighted currency indices

Annual data (Index 1994=100)

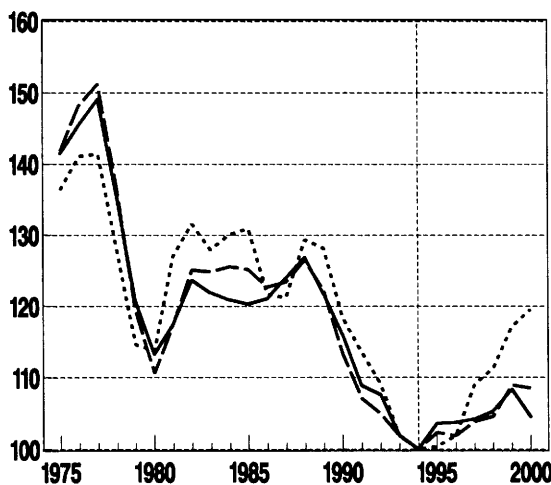


Quarterly data (Index 1994=100)

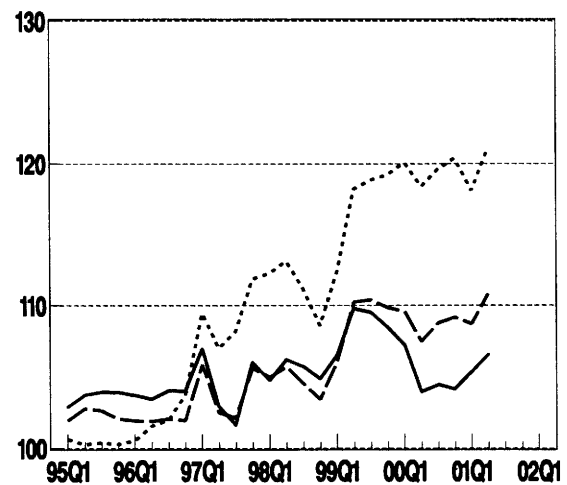


Relative cost indicators (based on ULCE)

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	110.1	113.9	113.4	126.9	104.4	98Q2	99.9	100.3	98.1	106.2	116.0
89	110.4	114.9	119.6	121.7	103.6	98Q3	98.2	98.4	96.1	105.7	115.0
90	109.6	113.3	121.4	116.0	102.2	98Q4	96.4	97.2	96.1	104.9	113.9
91	105.8	108.6	116.6	108.9	100.6	99Q1	97.2	99.3	100.3	106.5	116.0
92	106.6	108.6	109.5	107.6	99.5	99Q2	99.7	103.7	107.4	109.8	120.4
93	102.4	103.3	105.6	101.9	96.6	99Q3	99.4	105.3	111.9	109.5	121.5
94	100.0	100.0	100.0	100.0	100.0	99Q4	98.8	106.4	115.8	108.5	122.1
95	103.5	104.1	102.2	103.6	108.2	00Q1	98.1	107.3	119.1	107.2	122.5
96	103.1	106.9	109.6	103.8	111.3	00Q2	95.6	105.8	119.1	103.9	120.1
97	102.1	106.6	110.0	104.2	115.1	00Q3	96.4	107.4	121.6	104.4	121.3
98	98.6	99.2	97.6	105.3	115.0	00Q4	96.3	107.5	121.7	104.1	120.8
99	98.6	103.4	108.5	108.3	119.8	01Q1	97.4	108.6	122.2	105.3	121.5
00	96.3	106.6	120.0	104.5	120.8	01Q2	98.4	109.3	121.9	106.5	121.9

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	110.1	114.0	114.1	126.5	103.3	98Q2	98.9	99.1	97.1	105.7	114.3
89	111.3	115.8	120.7	122.2	103.7	98Q3	96.7	96.6	94.5	104.5	112.5
90	107.7	111.1	119.5	113.3	99.5	98Q4	94.6	95.2	94.3	103.4	110.9
91	104.4	107.0	115.4	107.1	98.6	99Q1	96.3	98.2	99.3	106.0	113.7
92	104.4	104.2	107.6	104.9	96.9	99Q2	99.8	103.5	107.3	110.2	118.8
93	102.6	103.4	105.6	101.8	96.4	99Q3	99.9	105.5	112.1	110.4	120.2
94	100.0	100.0	100.0	100.0	100.0	99Q4	99.7	107.2	116.3	109.8	121.3
95	102.0	102.7	100.7	102.3	106.2	00Q1	100.0	109.1	120.3	109.6	122.9
96	101.2	104.9	107.6	101.9	108.0	00Q2	98.5	108.9	121.4	107.5	121.9
97	101.5	105.9	109.3	103.8	113.3	00Q3	100.1	111.4	124.7	108.8	124.1
98	97.4	97.8	96.4	104.6	112.9	00Q4	100.5	112.2	125.4	109.2	124.4
99	98.8	103.4	108.3	108.9	118.4	01Q1	100.1	111.6	123.9	108.7	123.1
00	99.6	110.1	122.7	108.5	123.2	01Q2	101.9	113.2	124.6	110.8	124.4

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	112.8	117.7	114.9	129.3	108.5	98Q2	104.3	104.7	99.2	113.1	123.7
89	114.6	120.8	122.6	128.2	109.2	98Q3	101.1	101.3	95.8	111.2	121.1
90	110.1	114.7	120.1	118.4	103.8	98Q4	97.7	98.4	94.2	108.6	118.2
91	109.2	112.5	117.2	113.6	104.7	99Q1	100.3	102.4	100.1	112.4	122.7
92	107.6	107.9	108.1	109.1	100.8	99Q2	104.9	109.1	109.2	118.2	129.9
93	102.7	103.6	105.4	101.8	95.8	99Q3	105.3	111.7	114.3	118.8	132.1
94	100.0	100.0	100.0	100.0	100.0	99Q4	105.8	114.3	119.2	119.2	134.5
95	100.3	100.8	99.3	100.4	105.0	00Q1	106.9	117.5	124.2	120.1	137.6
96	100.8	104.6	107.1	101.9	109.0	00Q2	105.8	117.8	125.6	118.4	137.3
97	105.5	110.4	111.6	109.0	120.3	00Q3	107.1	120.3	128.5	119.6	139.5
98	102.0	102.7	97.9	111.3	121.6	00Q4	107.8	121.5	129.4	120.4	140.3
99	104.1	109.3	110.4	117.1	129.7	01Q1	105.7	119.0	126.0	118.1	136.9
00	106.9	119.2	126.9	119.5	138.6	01Q2	108.1	121.4	127.3	121.0	139.2

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

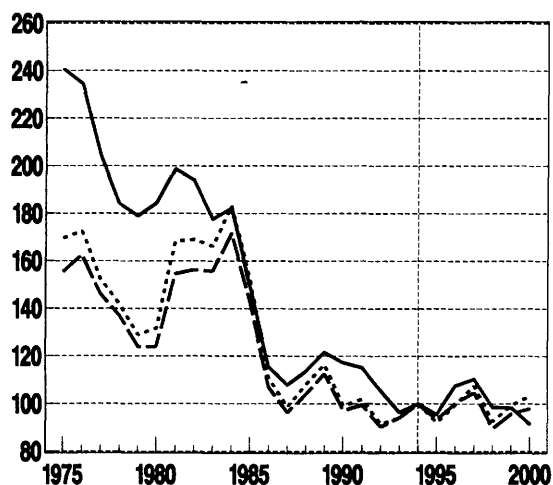
Australia – AUD

Trade – weighted currency indices

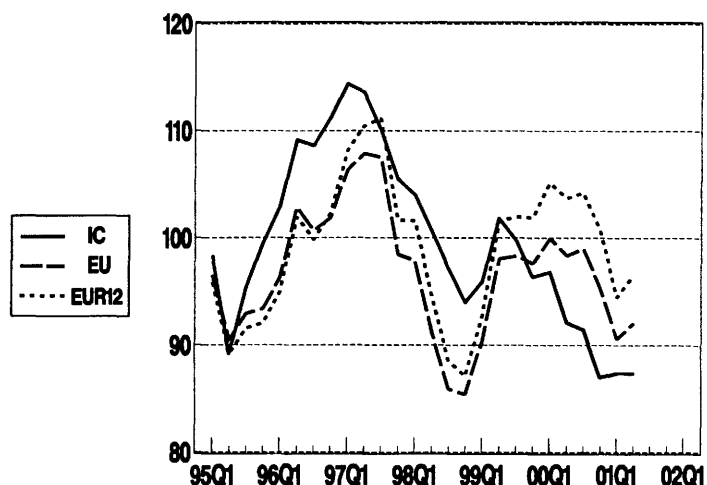
	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	IC	vs. (the rest of) EU	EUR12	IC	vs. (the rest of) EU	EUR12	IC	vs. (the rest of) EU	EUR12		
88	113.6	103.9	108.0	98Q2	100.7	91.2	94.6	JUN00	1.1	-0.8	-1.7
89	121.7	112.5	116.5	98Q3	97.1	85.9	88.6	JUL00	-0.1	-0.2	-0.1
90	117.3	97.2	99.1	98Q4	94.0	85.4	87.1	AUG00	0.0	2.0	2.5
91	115.2	99.4	101.9	99Q1	95.9	90.4	92.7	SEP00	-3.4	-1.0	-1.1
92	105.6	90.3	91.6	99Q2	101.8	98.1	101.6	OCT00	-3.3	-3.2	-2.6
93	96.5	94.2	94.1	99Q3	99.8	98.3	102.0	NOV00	-0.8	-0.9	-1.3
94	100.0	100.0	100.0	99Q4	96.4	97.6	101.9	DEC00	3.7	0.2	-0.2
95	95.5	93.2	92.1	00Q1	96.8	100.0	105.1	JAN01	1.7	-2.0	-2.8
96	107.7	100.3	99.6	00Q2	92.1	98.3	103.7	FEB01	-3.1	-2.0	-2.0
97	110.4	104.7	107.6	00Q3	91.5	99.0	104.2	MAR01	-3.6	-4.7	-4.6
98	98.6	89.7	92.7	00Q4	87.0	95.4	100.7	APR01	0.9	1.0	1.3
99	98.3	95.8	99.4	01Q1	87.4	90.6	94.5	MAY01	3.7	5.9	6.2
00	91.5	97.9	103.3	01Q2	87.4	92.0	96.5	JUN01	0.6	2.0	2.1

Trade – weighted currency indices

Annual data (Index 1994=100)

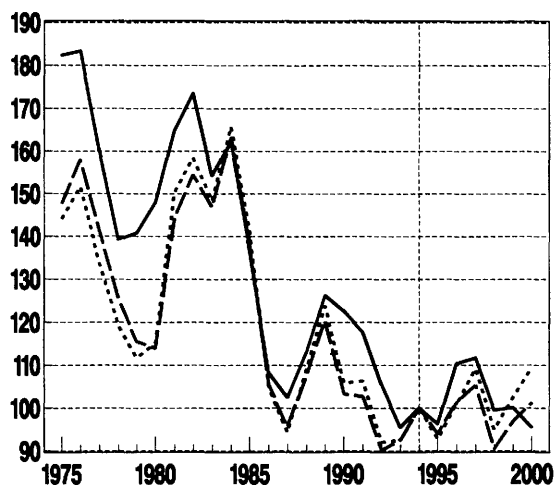


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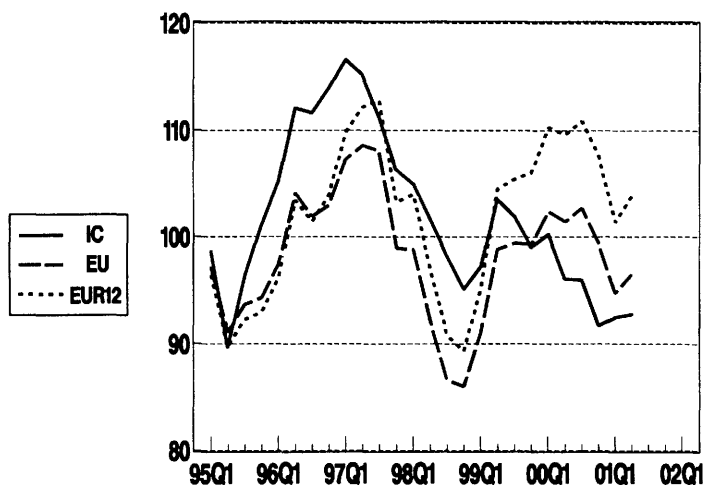


Relative cost indicators (based on ULCE)

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	112.8	117.5	98Q2	100.1	99.7	96.0	101.6	105.8
89	123.6	128.3	125.3	126.2	133.5	98Q3	96.4	96.1	92.0	98.2	100.6
90	121.4	123.2	116.4	122.6	127.5	98Q4	93.1	93.1	89.6	95.1	96.7
91	117.9	118.7	110.9	117.7	122.4	99Q1	94.9	95.2	92.9	97.2	98.8
92	107.4	107.4	104.9	105.5	108.8	99Q2	100.7	101.5	101.1	103.5	105.5
93	97.6	97.2	95.9	95.5	94.3	99Q3	99.0	100.0	102.0	101.9	104.4
94	100.0	100.0	100.0	100.0	100.0	99Q4	96.1	97.2	101.7	99.0	101.9
95	95.8	96.1	96.7	96.3	102.7	00Q1	97.2	98.3	105.4	100.2	103.5
96	107.8	108.3	103.3	110.4	113.2	00Q2	93.2	94.0	103.0	96.0	99.5
97	109.8	110.6	109.6	111.7	121.1	00Q3	93.1	93.7	104.4	95.9	99.7
98	97.8	97.6	94.3	99.5	103.0	00Q4	89.0	89.4	100.6	91.7	95.4
99	97.4	98.2	99.3	100.1	102.3	01Q1	89.7	89.9	101.7	92.5	96.2
00	92.7	93.4	103.1	95.6	99.1	01Q2	89.9	89.9	101.9	92.7	96.4

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	109.6	113.7	116.3	107.5	106.2	98Q2	89.1	88.3	87.3	92.1	93.5
89	119.7	124.0	125.4	120.4	122.5	98Q3	83.8	82.9	81.7	86.6	86.7
90	104.8	105.4	104.4	103.3	103.4	98Q4	83.1	82.3	81.5	86.0	85.2
91	104.9	104.9	102.4	102.7	102.4	99Q1	87.8	87.2	87.2	91.0	89.6
92	93.7	93.2	95.3	90.1	90.4	99Q2	95.2	94.9	96.2	98.8	97.0
93	96.0	95.4	94.8	92.5	90.0	99Q3	95.7	95.6	98.3	99.4	97.5
94	100.0	100.0	100.0	100.0	100.0	99Q4	95.5	95.5	99.7	99.3	97.5
95	92.8	93.0	92.6	94.0	97.9	00Q1	98.4	98.4	104.1	102.4	100.7
96	98.9	99.1	95.0	101.4	100.2	00Q2	97.3	97.3	104.3	101.4	99.8
97	102.5	102.9	103.1	105.3	109.8	00Q3	98.5	98.3	106.5	102.7	101.1
98	87.6	86.8	86.0	90.5	91.4	00Q4	95.2	95.0	103.7	99.4	97.8
99	93.3	93.0	95.1	96.8	95.1	01Q1	90.7	90.4	99.2	94.7	93.1
00	97.1	97.0	104.5	101.2	99.6	01Q2	92.4	91.9	101.2	96.5	94.6

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	111.4	115.9	116.5	108.9	109.5	98Q2	92.8	92.2	88.8	96.9	99.3
89	121.9	127.1	126.3	123.8	126.2	98Q3	86.8	86.1	82.6	90.8	91.7
90	106.1	107.3	104.5	105.8	105.8	98Q4	85.2	84.6	81.4	89.3	89.4
91	107.7	107.9	103.1	108.3	106.0	99Q1	90.8	90.2	87.7	95.2	94.9
92	95.3	94.9	95.3	92.0	92.2	99Q2	99.2	99.2	97.6	104.5	104.0
93	96.0	95.4	94.7	92.4	89.5	99Q3	99.8	100.1	99.8	105.4	105.0
94	100.0	100.0	100.0	100.0	100.0	99Q4	100.2	100.7	101.7	106.1	105.8
95	91.7	91.8	91.6	92.7	97.2	00Q1	104.0	104.6	106.9	110.3	110.2
96	98.4	98.7	94.5	101.1	100.4	00Q2	103.1	103.8	107.2	109.6	109.7
97	105.6	106.3	104.8	109.2	114.7	00Q3	104.2	104.8	109.3	110.9	111.0
98	90.8	90.2	87.1	94.9	96.7	00Q4	101.0	101.6	106.6	107.6	107.7
99	97.3	97.3	96.4	102.6	102.2	01Q1	95.0	95.5	100.8	101.4	101.3
00	102.9	103.5	107.3	109.4	109.4	01Q2	97.3	97.7	103.4	103.8	103.6

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

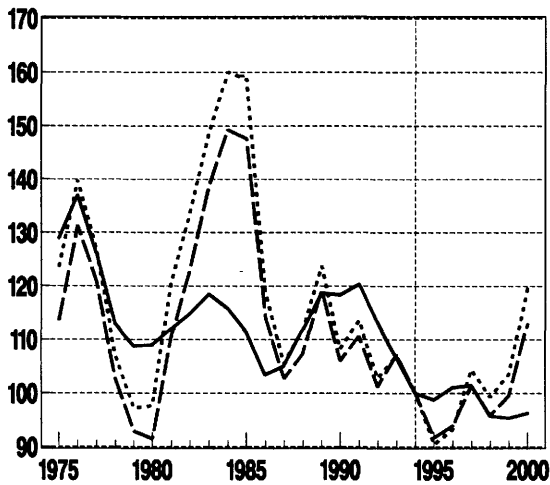
Canada – CAD

Trade-weighted currency indices

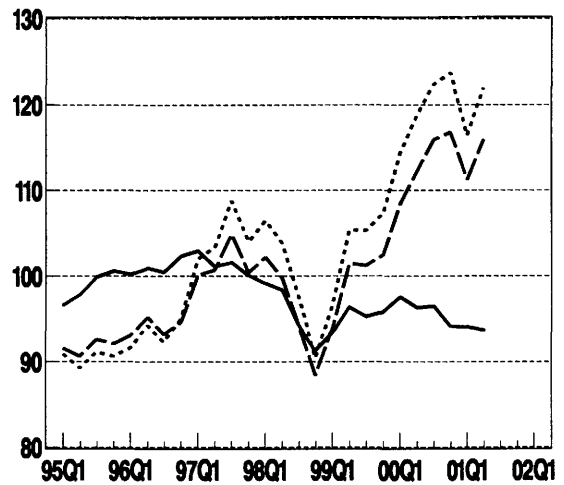
	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12		
88	111.8	107.2	111.8	98Q2	98.4	99.8	103.8	JUN00	0.9	-2.4	-3.4
89	118.7	119.2	123.8	98Q3	94.2	94.2	97.5	JUL00	0.0	0.8	1.0
90	118.3	106.0	108.2	98Q4	91.3	88.4	90.4	AUG00	-0.1	3.1	3.6
91	120.3	110.6	113.6	99Q1	93.4	94.0	96.7	SEP00	0.2	3.6	3.6
92	113.1	101.2	102.8	99Q2	96.3	101.5	105.4	OCT00	-1.5	-0.4	0.2
93	106.6	107.2	107.0	99Q3	95.3	101.2	105.3	NOV00	-1.9	-1.7	-2.1
94	100.0	100.0	100.0	99Q4	95.8	102.5	107.3	DEC00	0.9	-3.0	-3.4
95	98.8	91.7	90.4	00Q1	97.6	108.4	114.4	JAN01	1.4	-2.2	-3.0
96	101.1	93.9	93.2	00Q2	96.3	112.3	118.7	FEB01	-1.1	0.5	0.5
97	101.5	101.4	104.4	00Q3	96.5	115.9	122.4	MAR01	-2.0	-1.1	-1.0
98	95.7	95.8	99.3	00Q4	94.1	116.8	123.7	APR01	0.2	1.6	1.9
99	95.4	99.5	103.5	01Q1	94.0	111.2	116.4	MAY01	1.1	2.9	3.2
00	96.3	113.0	119.6	01Q2	93.7	115.9	121.9	JUN01	1.2	3.4	3.5

Trade-weighted currency indices

Annual data (index 1994=100)

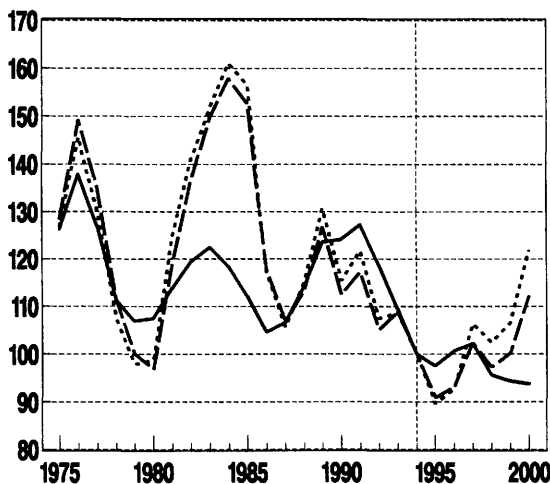


Quarterly data (index 1994=100)

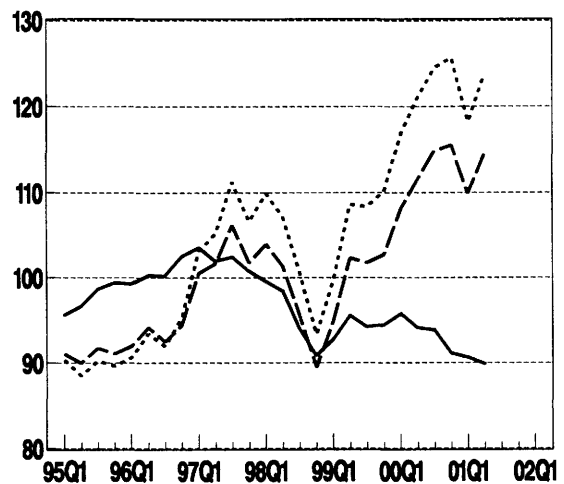


Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



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	115.1	117.6	108.5	114.1	118.0	98Q2	95.9	94.9	102.5	98.4	103.3
89	122.3	125.5	114.0	123.6	125.8	98Q3	91.7	90.5	98.5	94.0	98.7
90	121.4	123.8	111.7	124.2	126.0	98Q4	88.8	87.6	95.8	90.9	95.5
91	124.1	124.4	107.7	127.2	130.3	99Q1	90.7	89.6	98.4	92.8	97.7
92	114.6	115.3	103.7	118.7	119.3	99Q2	93.4	92.6	101.9	95.5	101.2
93	107.8	107.6	102.0	109.4	107.9	99Q3	92.2	91.9	101.3	94.2	100.7
94	100.0	100.0	100.0	100.0	100.0	99Q4	92.6	92.9	102.3	94.4	102.3
95	97.6	98.7	101.7	97.6	102.6	00Q1	94.1	95.0	104.5	95.8	105.3
96	99.1	100.5	104.8	100.6	106.0	00Q2	92.7	94.2	103.4	94.1	104.9
97	99.1	99.8	105.2	102.2	106.7	00Q3	92.7	94.6	103.7	93.8	105.7
98	93.1	92.2	99.9	95.6	100.3	00Q4	90.3	92.3	101.0	91.1	103.3
99	92.3	91.8	101.1	94.3	100.6	01Q1	90.2	92.2	100.7	90.6	103.1
00	92.5	94.1	103.3	93.8	104.9	01Q2	89.7	91.6	99.9	89.9	102.4

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	115.2	117.7	111.7	113.2	114.3	98Q2	96.7	95.7	100.5	101.3	99.2
89	127.9	130.8	120.1	126.8	129.5	98Q3	91.2	89.9	95.2	95.5	93.1
90	113.0	113.9	104.8	112.4	113.9	98Q4	85.6	84.2	89.7	89.5	86.4
91	117.2	116.3	103.5	117.2	120.2	99Q1	91.0	89.5	95.9	94.9	90.9
92	104.5	103.9	96.4	105.1	107.1	99Q2	98.4	97.0	104.0	102.3	97.5
93	109.2	108.4	103.0	108.8	107.6	99Q3	98.1	97.3	104.0	101.7	97.3
94	100.0	100.0	100.0	100.0	100.0	99Q4	99.3	99.2	105.2	102.7	99.2
95	90.4	91.3	94.0	90.9	91.8	00Q1	104.9	105.6	111.0	108.1	106.2
96	91.8	93.1	96.0	93.1	92.1	00Q2	108.4	110.0	114.5	111.6	111.2
97	98.8	99.6	102.5	102.3	99.8	00Q3	111.8	114.1	117.8	114.9	115.9
98	92.8	91.8	96.8	97.2	94.7	00Q4	112.6	115.2	118.3	115.5	117.3
99	96.5	95.5	102.0	100.1	96.0	01Q1	107.2	109.8	112.4	109.9	111.9
00	109.1	110.9	115.1	112.2	112.3	01Q2	111.6	114.2	116.8	114.4	116.5

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	117.2	120.4	112.1	114.9	118.3	98Q2	101.1	100.3	102.3	107.2	105.8
89	130.4	134.4	121.2	130.7	133.8	98Q3	94.9	93.7	96.3	100.6	98.9
90	114.5	116.2	105.0	115.4	116.9	98Q4	88.1	86.8	89.7	93.3	91.1
91	120.6	120.0	104.4	121.7	124.8	99Q1	94.3	92.9	96.5	99.7	96.7
92	106.3	105.9	96.3	107.5	109.4	99Q2	102.8	101.7	105.6	108.6	105.1
93	109.2	108.4	102.8	108.7	106.9	99Q3	102.7	102.2	105.6	108.3	105.3
94	100.0	100.0	100.0	100.0	100.0	99Q4	104.5	104.9	107.4	110.1	108.3
95	89.2	90.1	92.9	89.6	91.0	00Q1	111.2	112.7	114.0	117.0	116.8
96	91.3	92.6	95.3	92.7	92.2	00Q2	115.2	117.8	117.8	121.1	122.8
97	102.0	103.1	104.3	106.4	104.6	00Q3	118.6	122.0	120.9	124.5	127.8
98	96.6	95.7	98.0	102.4	100.7	00Q4	119.7	123.7	121.7	125.7	129.9
99	100.9	100.2	103.6	106.5	103.7	01Q1	112.6	116.4	114.2	118.2	122.5
00	116.0	118.8	118.4	121.9	124.1	01Q2	117.9	121.8	119.3	123.8	128.4

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

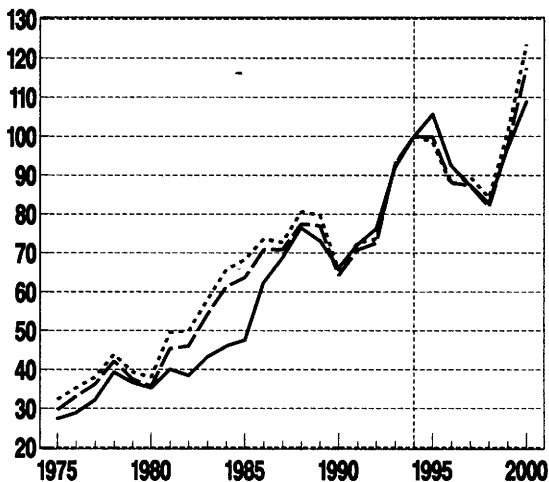
Japan – JPY

Trade – weighted currency indices

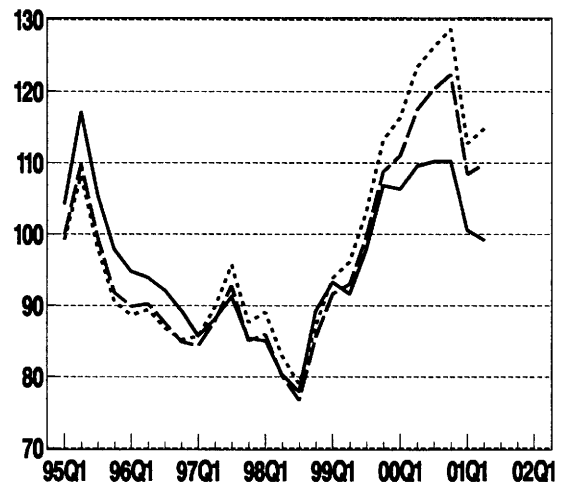
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
88	76.5	77.5	80.6	98Q2	80.3	80.1	82.9	JUN00	0.3	-1.8	-2.6
89	73.2	77.0	79.8	98Q3	78.0	76.7	79.0	JUL00	-1.3	-0.8	-0.7
90	66.2	64.2	65.5	98Q4	89.2	85.5	87.1	AUG00	1.3	3.3	3.7
91	72.2	70.8	72.5	99Q1	93.3	91.6	93.9	SEP00	3.1	5.0	5.0
92	76.2	72.5	73.6	99Q2	91.7	93.0	96.1	OCT00	-0.6	-0.1	0.4
93	92.0	93.1	92.9	99Q3	97.9	99.7	103.1	NOV00	-0.2	-0.2	-0.6
94	100.0	100.0	100.0	99Q4	106.8	108.8	113.2	DEC00	-4.8	-6.9	-7.3
95	105.7	99.8	98.6	00Q1	106.4	111.0	116.3	JAN01	-5.6	-7.5	-8.2
96	92.4	88.1	87.5	00Q2	109.6	117.4	123.4	FEB01	1.6	2.3	2.3
97	87.5	87.3	89.6	00Q3	110.2	120.3	126.2	MAR01	-3.3	-3.0	-3.0
98	82.8	81.8	84.3	00Q4	110.2	122.4	128.7	APR01	-1.1	-0.2	-0.0
99	97.0	97.7	101.1	01Q1	100.6	108.4	112.7	MAY01	2.0	3.4	3.6
00	108.9	117.5	123.5	01Q2	99.2	109.9	114.8	JUN01	0.6	2.0	2.1

Trade – weighted currency indices

Annual data (Index 1994=100)

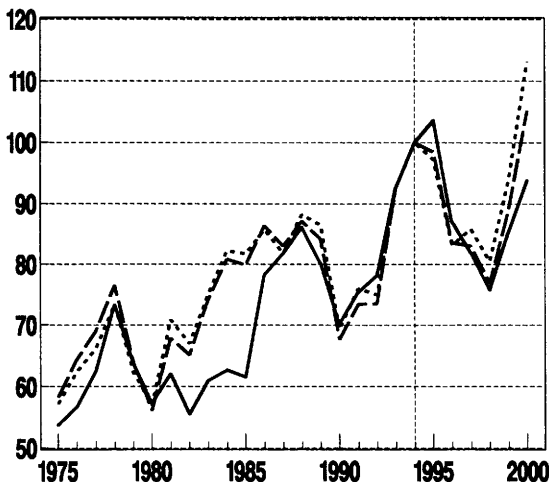


Quarterly data (Index 1994=100)

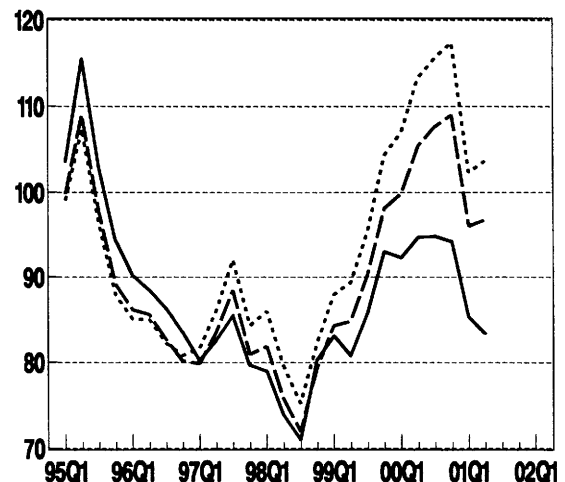


Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



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	87.8	86.7	93.4	86.1	78.0	98Q2	73.2	72.5	81.4	73.9	74.5
89	81.8	80.8	89.1	80.2	72.2	98Q3	70.7	69.9	78.6	71.0	72.5
90	72.3	71.6	81.1	70.2	63.5	98Q4	80.4	79.4	88.5	80.3	82.5
91	77.2	77.0	85.3	75.4	67.2	99Q1	83.5	82.3	90.2	83.1	85.4
92	79.8	80.0	87.3	78.2	71.8	99Q2	81.4	80.1	85.9	80.8	82.8
93	94.1	94.4	96.8	92.6	89.7	99Q3	86.4	84.8	88.6	85.7	87.1
94	100.0	100.0	100.0	100.0	100.0	99Q4	93.5	91.5	93.2	93.0	93.4
95	102.2	102.1	100.0	103.6	101.6	00Q1	92.5	90.3	89.8	92.3	91.5
96	87.0	86.4	90.0	87.0	85.0	00Q2	94.6	92.3	90.0	94.7	92.7
97	81.2	80.3	86.5	81.9	79.2	00Q3	94.6	92.3	89.0	94.8	91.9
98	75.3	74.5	83.3	75.8	76.6	00Q4	94.2	92.0	88.3	94.2	90.6
99	85.9	84.4	89.3	85.3	86.8	01Q1	85.5	83.7	80.5	85.3	81.6
00	93.9	91.6	89.2	93.8	91.5	01Q2	84.0	82.5	79.6	83.4	79.6

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	88.7	96.7	87.2	78.0	98Q2	74.0	73.2	80.5	75.8	73.6
89	86.7	85.8	94.5	84.1	76.4	98Q3	70.6	69.7	76.8	72.0	70.4
90	70.9	69.8	79.1	67.7	61.5	98Q4	78.3	77.2	84.4	79.4	77.6
91	76.2	75.5	84.2	73.4	65.9	99Q1	83.5	82.1	88.5	84.3	81.9
92	76.3	75.9	83.8	73.5	68.3	99Q2	84.4	82.8	87.3	84.8	81.6
93	95.3	95.1	97.3	92.6	89.8	99Q3	89.9	88.0	90.4	90.3	85.9
94	100.0	100.0	100.0	100.0	100.0	99Q4	97.6	95.3	95.2	98.1	92.3
95	96.9	96.9	94.9	98.5	94.7	00Q1	99.1	96.7	93.9	99.9	92.9
96	83.4	83.0	85.6	83.5	78.7	00Q2	104.2	101.7	96.5	105.4	97.0
97	81.9	81.2	86.0	83.0	77.6	00Q3	106.2	103.8	97.0	107.6	98.2
98	75.4	74.5	81.7	76.9	74.7	00Q4	107.6	105.4	97.8	109.0	98.8
99	88.4	86.6	90.1	88.9	85.1	01Q1	94.9	93.2	86.6	96.0	86.6
00	104.0	101.6	96.1	105.2	96.5	01Q2	95.9	94.4	88.1	96.7	86.9

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	90.7	90.5	97.0	88.2	80.5	98Q2	77.0	76.3	81.8	79.6	77.8
89	88.3	88.0	95.3	86.5	78.7	98Q3	73.0	72.3	77.5	75.3	74.2
90	71.7	71.1	79.2	69.3	63.0	98Q4	80.2	79.2	84.3	82.3	81.3
91	78.2	77.7	84.8	76.0	68.2	99Q1	86.1	84.8	88.9	87.9	86.5
92	77.5	77.3	83.8	75.0	69.7	99Q2	87.7	86.2	88.4	89.3	87.2
93	95.3	95.1	97.1	92.5	89.3	99Q3	93.6	91.9	91.7	95.4	92.1
94	100.0	100.0	100.0	100.0	100.0	99Q4	102.1	100.2	96.9	104.3	99.7
95	95.8	95.6	93.9	97.2	94.0	00Q1	104.3	102.4	96.1	107.0	101.1
96	83.0	82.6	85.1	83.2	78.8	00Q2	110.0	108.1	99.0	113.2	105.9
97	84.2	83.6	87.3	85.8	80.8	00Q3	111.9	110.2	99.2	115.6	107.1
98	78.1	77.3	82.6	80.5	78.8	00Q4	113.6	112.1	100.3	117.4	108.1
99	92.0	90.4	91.3	93.8	91.0	01Q1	99.1	98.1	87.8	102.3	93.8
00	109.8	108.0	98.6	113.1	105.4	01Q2	100.6	99.9	89.7	103.6	94.6

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

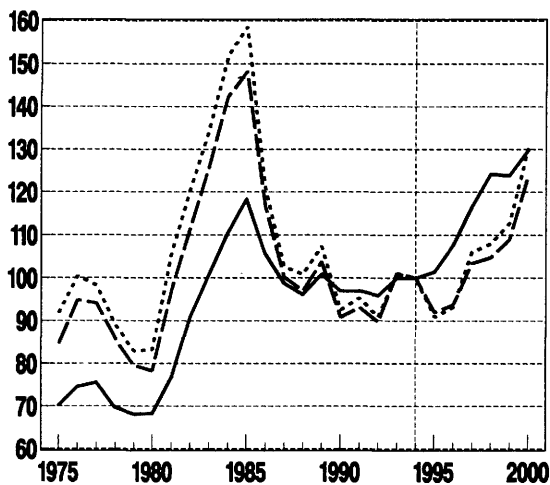
United States – USD

Trade – weighted currency indices

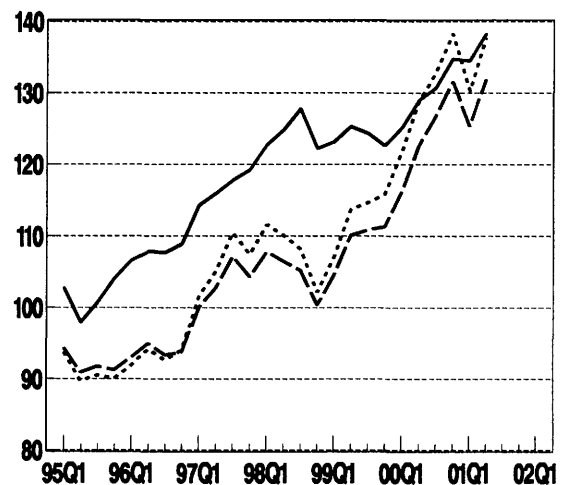
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
88	96.2	97.0	100.8	98Q2	124.8	106.5	110.1	JUN00	-1.9	-3.7	-4.6
89	100.9	103.8	107.4	98Q3	127.8	105.2	108.2	JUL00	0.2	0.9	1.0
90	97.0	90.8	92.5	98Q4	122.2	100.4	102.2	AUG00	1.4	3.5	3.9
91	97.0	93.1	95.3	99Q1	123.2	104.6	107.1	SEP00	1.5	3.7	3.7
92	96.0	89.7	90.9	99Q2	125.3	110.1	113.7	OCT00	1.7	1.5	2.0
93	99.9	101.1	100.9	99Q3	124.3	110.8	114.7	NOV00	0.6	0.2	-0.2
94	100.0	100.0	100.0	99Q4	122.6	111.3	115.8	DEC00	-1.6	-4.1	-4.5
95	101.4	92.0	91.0	00Q1	125.1	116.3	121.8	JAN01	-0.7	-3.7	-4.4
96	107.6	93.7	93.1	00Q2	128.9	122.6	128.8	FEB01	1.1	1.8	1.8
97	116.5	103.4	106.1	00Q3	130.7	126.7	132.9	MAR01	2.1	1.3	1.4
98	124.1	104.8	107.9	00Q4	134.8	131.6	138.3	APR01	0.9	1.7	1.9
99	123.9	109.0	112.7	01Q1	134.5	125.3	130.3	MAY01	-0.3	1.8	2.1
00	129.7	123.9	130.2	01Q2	138.2	131.9	137.7	JUN01	0.8	2.4	2.4

Trade – weighted currency indices

Annual data (Index 1994=100)

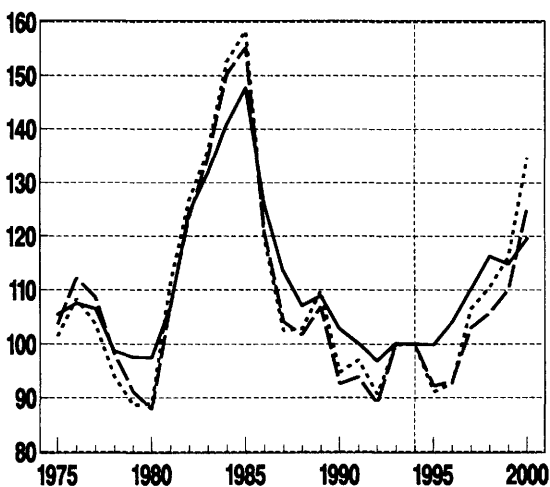


Quarterly data (Index 1994=100)

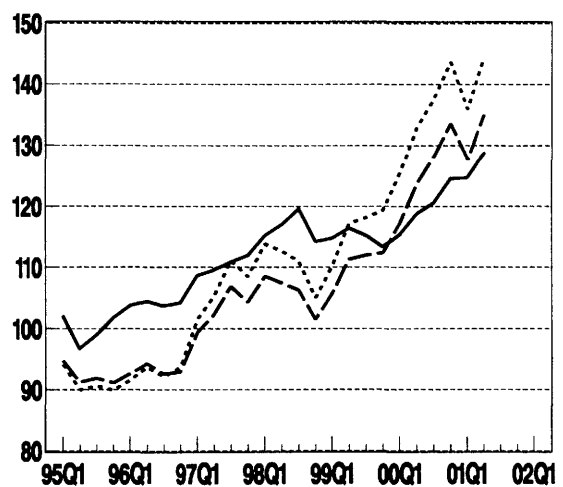


Relative cost indicators (based on ULCE)

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	104.2	104.2	103.5	107.1	106.1	98Q2	115.2	116.0	105.5	117.0	109.6
89	107.9	107.2	104.9	108.9	110.9	98Q3	117.4	118.4	107.7	119.6	111.3
90	102.4	101.3	99.2	102.8	104.4	98Q4	111.9	112.9	103.1	114.2	105.3
91	100.2	99.6	100.6	100.1	102.6	99Q1	112.5	113.4	104.2	114.8	104.9
92	98.1	97.2	98.3	96.9	99.8	99Q2	114.2	114.9	106.2	116.4	105.6
93	100.9	100.5	101.2	100.1	101.6	99Q3	113.3	113.8	105.6	115.2	104.0
94	100.0	100.0	100.0	100.0	100.0	99Q4	111.6	112.0	104.1	113.3	102.0
95	98.9	98.3	95.5	99.9	96.3	00Q1	113.8	114.0	106.1	115.4	103.9
96	102.9	102.4	97.0	104.0	99.1	00Q2	117.2	117.3	109.1	118.8	107.0
97	109.9	109.7	101.7	110.1	104.3	00Q3	118.7	118.8	110.5	120.6	108.7
98	114.5	115.3	105.2	116.2	108.4	00Q4	122.3	122.4	113.7	124.6	112.3
99	112.9	113.5	105.2	114.8	104.0	01Q1	122.0	122.1	113.4	124.8	112.4
00	117.8	117.9	109.9	119.5	107.7	01Q2	125.3	125.5	116.5	128.7	115.9

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	101.9	102.2	104.5	101.7	99.4	98Q2	105.0	105.2	99.9	107.4	99.1
89	108.7	108.4	108.2	106.9	108.4	98Q3	103.7	103.7	98.7	106.3	97.3
90	95.0	93.8	94.3	92.6	93.2	98Q4	99.0	98.9	94.4	101.5	91.8
91	96.1	95.1	96.9	93.9	95.0	99Q1	103.4	103.1	98.6	105.7	94.4
92	91.7	90.5	92.7	88.9	91.0	99Q2	109.1	108.8	103.9	111.3	98.3
93	102.0	101.4	101.4	100.0	100.5	99Q3	110.0	109.6	104.4	112.0	98.2
94	100.0	100.0	100.0	100.0	100.0	99Q4	110.6	110.3	104.4	112.4	98.4
95	91.6	91.5	91.2	92.2	88.2	00Q1	115.6	115.4	108.4	117.3	102.9
96	93.0	93.0	91.1	93.0	86.7	00Q2	121.9	122.0	113.6	123.8	108.8
97	102.5	102.8	98.5	103.0	95.4	00Q3	126.1	126.3	116.9	128.2	113.0
98	103.3	103.4	98.5	105.7	96.9	00Q4	131.0	131.4	121.1	133.5	117.7
99	108.0	107.7	102.6	110.1	97.1	01Q1	124.8	125.3	115.3	127.7	112.5
00	123.2	123.3	114.6	125.3	110.2	01Q2	131.4	132.1	121.4	135.0	118.8

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	103.4	104.2	104.8	102.8	102.4	98Q2	109.0	109.4	101.4	112.7	104.7
89	110.5	111.0	108.9	109.8	111.5	98Q3	107.1	107.4	99.6	111.0	102.5
90	96.1	95.4	94.4	94.7	95.3	98Q4	101.3	101.4	94.2	105.0	96.0
91	98.5	97.7	97.6	97.0	98.2	99Q1	106.4	106.3	99.0	110.2	99.6
92	93.1	92.0	92.7	90.7	92.7	99Q2	113.2	113.1	105.2	117.2	104.9
93	102.0	101.3	101.2	99.9	100.0	99Q3	114.3	114.3	105.8	118.2	105.2
94	100.0	100.0	100.0	100.0	100.0	99Q4	115.6	115.8	106.3	119.3	106.1
95	90.6	90.4	90.4	91.1	87.6	00Q1	121.6	122.1	110.9	125.6	111.9
96	92.5	92.6	90.6	92.7	86.9	00Q2	128.6	129.4	116.4	132.9	118.7
97	105.4	105.8	100.0	106.5	99.4	00Q3	132.7	133.9	119.5	137.5	123.1
98	106.9	107.2	99.5	110.5	102.2	00Q4	138.1	139.7	124.1	143.7	128.7
99	112.3	112.3	104.0	116.1	103.8	01Q1	130.1	131.8	116.8	135.9	121.7
00	130.0	131.0	117.5	134.7	120.3	01Q2	137.7	139.6	123.6	144.4	129.2

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

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	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	ECU	EUR12
1988	36.77	6.73	1.756	141.9	116.5	5.957	0.656	1302	1.977	13.35	144.0	4.183	6.127	0.562	0.845
1989	39.40	7.31	1.680	162.4	118.4	6.380	0.708	1372	2.121	13.23	157.6	4.291	6.447	0.591	0.908
1990	33.42	6.19	1.816	158.5	101.9	5.445	0.605	1198	1.821	11.37	142.6	3.924	5.919	0.528	0.787
1991	34.15	6.40	1.660	182.3	103.9	5.642	0.621	1241	1.970	11.66	142.6	4.074	6.047	0.507	0.806
1992	32.15	6.04	1.592	180.6	102.4	5.284	0.586	1252	1.756	10.89	135.0	4.179	5.924	0.570	0.772
1993	34.60	6.48	1.653	229.3	127.3	5.663	0.677	1574	1.857	11.63	160.8	4.712	7.783	0.667	0.853
1994	33.46	6.36	1.623	242.6	134.0	5.552	0.689	1612	1.820	11.42	168.0	5.224	7.116	0.653	0.842
1995	29.48	5.80	1.433	231.7	126.7	4.991	0.624	1629	1.606	10.08	151.1	4.387	7.133	0.634	0.785
1996	30.96	6.60	1.505	240.7	146.4	5.116	0.625	1543	1.686	10.59	154.2	4.594	6.706	0.641	0.788
1997	35.77	6.80	1.734	273.1	146.4	5.837	0.680	1703	1.951	12.20	175.3	5.191	7.635	0.611	0.882
1998	36.30	6.70	1.760	295.5	149.4	5.900	0.702	1736	1.984	12.38	180.1	5.344	7.950	0.604	0.893
1999	37.86	6.98	1.836	305.6	156.2	6.157	0.739	1817	2.068	12.92	188.2	5.581	8.262	0.618	0.938
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
98Q2	37.01	6.84	1.794	309.3	152.3	6.015	0.712	1769	2.022	12.60	183.7	5.447	7.805	0.605	0.909	-
99Q3	36.36	6.71	1.763	287.8	149.6	5.908	0.702	1738	1.985	12.40	170.6	5.382	6.012	0.608	0.895	-
99Q4	35.31	6.32	1.693	281.6	141.5	5.578	0.685	1646	1.875	11.69	170.0	5.055	7.964	0.597	0.850	-
99Q1	35.94	7.02	1.742	287.3	149.2	5.844	0.702	1725	1.963	12.26	178.9	5.397	7.992	0.622	0.891	-
99Q2	36.17	7.05	1.751	301.4	156.7	6.207	0.751	1847	2.102	13.13	189.3	5.972	8.424	0.655	0.946	-
99Q3	38.48	7.09	1.866	311.0	168.3	6.256	0.751	1847	2.102	13.13	189.3	5.972	8.424	0.655	0.946	-
99Q4	38.86	7.16	1.884	316.9	160.3	6.319	0.789	1862	2.123	13.26	193.1	6.228	8.312	0.633	0.893	-
00Q1	40.87	7.54	1.995	337.1	168.6	6.646	0.844	1862	2.233	13.94	203.1	6.024	8.613	0.653	0.913	-
00Q2	43.21	7.89	2.095	360.1	178.2	7.026	0.844	2074	2.360	14.74	214.7	6.388	8.868	0.677	1.013	-
00Q3	44.59	8.25	2.162	373.1	183.9	7.251	0.871	2140	2.438	15.21	221.6	6.572	9.280	0.691	1.105	-
00Q4	46.41	8.58	2.250	391.3	191.4	7.547	0.906	2228	2.536	15.83	230.7	6.841	9.900	0.691	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	-
01Q2	46.22	8.55	2.241	390.4	190.6	7.515	0.902	2218	2.525	15.76	229.7	6.812	10.46	0.704	1.146	-

Monthly data (period average)

Month	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	ECU	EUR12
JUN00	42.50	7.88	2.101	354.7	175.3	6.912	0.830	2040	2.322	14.55	211.4	6.265	8.764	0.693	1.054	-
JUL00	42.94	7.94	2.182	358.5	177.1	7.087	0.871	2061	2.438	14.65	213.8	6.328	8.948	0.693	1.054	-
AUG00	44.83	8.25	2.343	373.1	184.1	7.257	0.893	2142	2.438	15.22	221.8	6.578	9.285	0.697	1.106	-
SEP00	46.27	8.56	2.428	398.4	190.8	7.523	0.903	2221	2.528	15.76	229.5	6.819	9.971	0.697	1.170	-
OCT00	47.19	8.71	2.508	397.2	194.3	7.674	0.921	2265	2.576	16.07	234.5	6.955	10.08	0.701	1.198	-
NOV00	44.98	8.32	2.384	397.2	185.5	7.660	0.876	2281	2.457	16.34	234.7	6.874	9.656	0.694	1.115	-
DEC00	44.98	7.96	2.085	379.9	177.4	6.992	0.839	2084	2.349	14.67	213.7	6.328	8.993	0.677	1.086	-
JAN01	43.00	6.10	1.222	369.8	180.5	7.118	0.866	2101	2.391	14.93	217.5	6.452	9.742	0.688	1.085	-
FEB01	44.37	6.21	1.151	374.8	181.0	7.215	0.866	2130	2.424	15.14	220.5	6.540	10.04	0.682	1.100	-
MAR01	45.23	6.37	2.193	382.0	186.6	7.355	0.883	2171	2.471	15.43	224.8	6.666	10.22	0.677	1.121	-
APR01	46.16	6.54	2.238	389.9	190.4	7.506	0.901	2216	2.471	15.73	229.4	6.803	10.36	0.702	1.144	-
MAY01	47.28	6.74	2.283	399.4	195.0	7.689	0.923	2270	2.563	16.13	235.0	6.969	10.80	0.714	1.172	-

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	129.2	2.273	1.526	6.517	1.493	1422
1989	1.265	1.184	139.0	2.461	1.672	6.905	1.636	2122
1990	1.281	1.167	144.8	2.813	1.976	6.280	1.389	2609
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	1.368	102.2	3.375	1.687	7.058	1.368	29609
1995	1.348	1.372	84.1	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	7.918	1.512	7.073	1.451	151865
1998	1.582	1.483	150.9	9.138	1.868	7.545	1.450	260724
1999	1.550	1.488	133.9	9.580	1.890	7.599	1.502	418763
2000	1.722	1.485	107.7	9.457	2.197	8.794	1.686	622679

Quarterly data (period average)

Qtr	AU	CA	JP	MX	NZ	NO	CH	TR
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	1.868	7.637	1.470	272519
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	9.389	1.803	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	562467
00Q2	1.697	1.480	106.8	9.573	2.082	8.784	1.675	609431
00Q3	1.743	1.482	107.6	9.353	2.269	8.952	1.707	645576
00Q4	1.878	1.526	109.8	9.501	2.442	8.254	1.744	680215
01Q1	1.885	1.527	118.1	9.687	2.313	8.888	1.662	799443
01Q2	1.951	1.542	122.6	9.180	2.416	9.181	1.751	1.10E8

Monthly data (period average)

Month	AU	CA	JP	MX	NZ	NO	CH	TR
JUN00	1.682	1.477	109.1	9.829	2.126	8.691	1.645	615869
JUL00	1.701	1.476	107.9	9.433	2.171	8.702	1.650	627545
AUG00	1.724	1.483	108.1	9.277	2.248	8.955	1.716	645822
SEP00	1.806	1.511	108.5	9.349	2.395	9.208	1.755	683873
OCT00	1.892	1.541	108.9	9.536	2.496	9.361	1.770	677929
NOV00	1.914	1.525	109.9	9.507	2.503	9.337	1.777	684488
DEC00	1.831	1.525	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	2.289	8.912	1.666	781475
MAR01	1.988	1.558	121.3	9.603	2.393	8.974	1.689	973467
APR01	2.001	1.559	123.7	9.335	2.464	8.098	1.714	1.22E6
MAY01	1.923	1.541	121.8	9.142	2.371	9.144	1.754	1.14E6
JUN01	1.930	1.526	122.2	9.093	2.413	9.302	1.785	1.22E6

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

Annual data

Year	BLEU	DK	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	ECU	EUR12
1988	109.9	105.8	108.2	87.0	107.3	98.2	80.7	108.6	108.1	86.7	80.1	79.4	86.4	100.4	-
1989	117.8	114.9	115.9	88.4	114.9	105.5	85.1	116.5	115.8	94.9	82.2	83.6	86.5	107.8	-
1990	99.9	97.3	99.6	76.1	98.1	90.4	74.3	100.1	99.5	85.5	73.2	76.7	86.2	93.40	-
1991	102.1	100.8	102.3	77.6	101.6	92.9	76.9	102.7	102.2	87.0	77.4	78.5	88.6	95.91	-
1992	95.1	94.9	95.2	76.4	95.3	87.9	76.4	95.6	95.6	81.3	65.8	75.5	87.2	91.67	-
1993	103.4	101.9	103.0	95.0	102.0	101.3	97.6	102.1	101.6	96.8	100.4	100.8	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	-
1995	88.1	88.1	88.9	83.1	89.9	83.3	80.7	88.2	88.3	91.0	83.6	82.4	87.0	80.79	-
1996	92.5	91.2	92.7	84.6	92.1	83.5	85.7	92.6	92.7	92.9	87.9	86.9	88.1	93.53	-
1997	106.9	103.8	106.9	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	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	116.8	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	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	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	ECU	EUR12
98Q2	110.6	107.5	110.5	113.7	108.3	106.5	109.7	111.1	110.5	110.7	104.3	101.2	92.6	107.9	-
98Q3	108.7	105.6	108.6	111.7	106.4	105.0	107.8	103.0	102.6	108.8	102.6	103.8	92.7	106.3	-
98Q4	102.5	102.5	102.5	105.6	100.5	99.9	102.1	103.0	102.4	102.4	96.8	103.2	91.3	100.9	-
99Q1	107.4	104.1	107.4	110.7	105.3	104.9	107.9	107.9	107.3	107.3	101.4	103.6	93.7	105.7	-
99Q2	114.1	110.5	114.1	117.5	111.8	111.5	113.6	114.6	114.0	114.3	117.4	109.2	95.2	112.3	-
99Q3	115.0	115.0	115.0	118.5	112.7	112.4	115.7	115.5	114.9	115.2	108.6	107.7	95.6	114.4	-
99Q4	118.2	115.1	118.1	119.7	113.8	113.5	116.7	116.6	116.1	116.3	109.7	107.9	93.8	117.3	-
00Q1	123.2	123.2	123.1	125.0	119.7	119.3	121.7	123.7	123.1	123.4	105.3	111.6	95.3	120.3	-
00Q2	125.1	125.1	125.1	129.0	126.5	126.2	128.6	128.7	128.0	128.4	111.9	114.9	95.9	124.2	-
00Q3	133.3	133.3	133.2	137.3	130.6	130.2	132.7	133.6	133.2	133.5	115.8	120.3	103.6	131.2	-
00Q4	138.7	134.8	138.7	142.9	135.9	135.5	138.2	139.3	138.6	139.0	131.0	128.3	103.8	138.6	-
01Q1	130.7	127.2	130.6	134.6	128.0	127.6	130.1	131.2	131.2	130.9	123.3	126.4	104.9	138.7	-
01Q2	138.1	134.4	138.1	142.3	135.4	134.9	137.6	138.7	138.0	138.4	130.4	135.5	107.7	136.0	-

Monthly data

Month	BLEU	DK	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	ECU	EUR12
JUN00	127.0	123.6	127.0	130.9	124.5	124.1	126.5	127.6	126.9	127.3	119.9	113.6	101.5	-	125.1
JUL00	138.3	129.7	138.3	132.2	125.7	125.4	127.8	133.9	133.3	133.6	121.2	116.0	102.5	-	126.4
AUG00	138.3	134.6	138.2	137.4	130.7	130.3	132.8	138.9	138.2	138.5	125.9	120.3	102.8	-	126.4
SEP00	141.1	137.0	141.1	145.3	135.5	135.1	137.7	141.6	140.9	138.5	120.6	125.1	105.7	-	126.4
OCT00	140.8	136.9	140.7	145.1	138.2	137.8	140.5	141.4	140.7	141.0	122.9	120.2	105.5	-	126.4
NOV00	134.4	130.7	134.4	138.5	131.0	131.3	133.9	135.0	134.3	134.7	123.6	120.5	103.3	-	126.4
DEC00	134.5	130.7	134.4	138.4	125.9	125.6	130.0	135.0	134.7	135.1	123.9	123.0	103.6	-	126.4
JAN01	135.8	132.5	135.8	142.4	130.2	129.8	132.9	137.1	136.7	136.7	124.3	123.0	103.5	-	126.4
FEB01	135.8	132.9	135.8	142.6	130.0	129.6	132.1	137.4	136.5	136.5	125.2	126.3	103.9	-	126.4
MAR01	135.2	131.6	135.1	142.6	129.0	129.6	132.1	137.2	136.1	136.1	125.5	126.3	103.9	-	126.4
APR01	135.2	131.6	135.1	142.6	129.0	129.6	132.1	137.2	136.1	136.1	125.5	126.3	103.9	-	126.4
MAY01	135.2	131.6	135.1	142.6	129.0	129.6	132.1	137.2	136.1	136.1	125.5	126.3	103.9	-	126.4
JUN01	141.3	137.4	141.3	145.6	138.5	138.1	140.8	141.9	141.2	141.6	133.4	139.9	108.2	-	139.2

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	72.3	89.1	97.5	119.6	7.2
1990	93.7	85.4	141.7	83.3	89.4	88.7	101.6	6.8
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	92.0	190.2	90.4	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
98Q2	116.3	105.9	132.8	256.4	111.2	106.5	109.2	854.0
98Q3	122.1	110.9	137.0	280.3	116.7	108.2	107.5	920.4
98Q4	117.3	112.9	117.2	298.8	112.7	106.7	109.4	962.1
99Q1	115.4	110.7	114.0	295.2	110.1	108.6	104.2	1156
99Q2	111.9	107.8	118.3	280.0	109.3	110.5	110.7	1339
99Q3	112.4	107.8	111.2	277.6	112.8	111.1	111.7	1482
99Q4	113.6	107.8	102.3	280.2	115.9	111.8	112.7	1681
00Q1	115.8	106.4	104.7	278.6	119.1	116.4	119.1	1900
00Q2	124.1	108.4	105.3	283.6	124.1	124.5	122.4	2058
00Q3	127.4	108.5	104.3	277.1	134.6	126.8	124.8	2180
00Q4	137.3	111.7	107.4	281.5	144.8	131.1	127.5	2297
01Q1	137.8	111.8	115.5	287.3	137.1	125.9	121.5	2700
01Q2	142.7	112.9	119.9	272.3	143.2	130.1	128.0	4024

Monthly data (period average)

Month	AU	CA	JP	MX	NZ	NO	CH	TR
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	123.6	120.7	2119
AUG00	126.0	108.6	105.9	274.8	129.3	126.9	125.4	2181
SEP00	125.1	108.7	104.5	277.5	129.3	130.4	126.4	2242
OCT00	126.3	108.7	106.1	282.5	148.0	132.6	128.4	2290
NOV00	139.9	112.9	108.6	281.7	148.4	132.6	128.9	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	121.8	2638
MAR01	145.3	114.1	118.7	284.5	141.9	127.2	123.5	3288
APR01	146.3	114.1	121.0	276.6	146.1	128.9	125.3	4121
MAY01	140.6	112.9	119.2	270.9	140.6	129.6	125.3	3848
JUN01	141.1	111.7	119.6	269.4	143.1	131.8	130.5	4109

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	89.4	90.5	86.5	158.2	110.0	88.4	97.6	120.1	89.6	90.1	111.1	118.2	121.7	113.6	89.0	93.6	96.2	76.5
1989	88.9	88.5	85.9	147.2	115.2	87.3	96.7	121.2	89.0	89.8	107.5	122.4	122.0	110.0	88.6	91.8	100.9	73.2
1990	93.7	90.5	90.8	135.2	121.5	92.9	102.5	124.8	92.4	93.0	105.9	124.8	120.9	104.8	99.0	104.8	97.0	86.2
1991	98.3	94.1	91.5	112.9	119.3	95.2	104.9	121.6	95.0	95.6	106.8	122.8	122.8	105.5	97.0	102.8	97.0	77.2
1992	97.5	99.2	98.0	104.9	105.5	98.2	100.0	102.4	98.6	98.8	103.7	105.6	102.0	106.8	102.0	102.6	96.9	76.2
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	92.0
1994	105.4	105.3	105.3	98.6	101.7	104.9	100.0	92.0	104.9	104.4	100.6	100.0	100.0	99.9	107.9	100.1	101.4	100.0
1995	105.4	104.6	105.1	98.2	102.7	105.5	103.2	101.6	103.2	102.6	102.4	108.1	100.6	99.7	104.4	113.3	107.6	92.4
1996	99.3	101.7	100.6	97.3	98.3	101.9	105.3	102.4	99.1	100.3	99.9	106.0	106.6	103.1	103.1	113.6	116.5	87.5
1997	99.3	101.7	100.6	97.3	98.3	101.9	105.3	102.4	99.1	100.3	99.9	106.0	106.6	103.1	103.1	113.6	116.5	87.5
1998	99.2	101.7	101.0	94.6	97.9	103.6	100.8	103.7	99.8	101.6	99.2	106.2	105.6	100.6	106.1	123.3	124.1	82.8
1999	99.2	101.7	101.0	94.6	97.9	103.6	100.8	103.7	99.8	101.6	99.2	106.2	105.6	100.6	106.1	123.3	124.1	82.8
2000	96.0	97.3	96.5	89.4	95.0	97.9	92.5	98.1	98.0	98.5	95.5	104.2	104.4	120.9	94.8	111.1	129.7	108.9

Quarterly data (Index 1994=100)

Qtr	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
98Q2	99.6	102.3	101.8	90.4	98.6	103.0	100.7	103.4	99.4	101.3	88.6	105.1	109.1	123.1	104.6	121.3	124.8	80.3
98Q3	100.6	104.0	103.2	93.4	99.6	104.4	101.7	104.8	100.3	102.1	99.4	106.6	105.9	121.5	107.7	125.1	127.8	78.0
98Q4	101.6	105.6	104.7	96.4	100.6	105.6	102.5	105.7	101.3	103.0	99.4	108.3	101.7	117.5	110.7	126.8	122.2	89.2
99Q1	100.5	103.8	103.0	94.5	99.5	104.0	100.4	104.1	100.4	102.1	100.8	106.4	104.6	118.0	107.3	123.3	123.2	93.3
99Q2	99.2	102.2	101.1	94.7	98.1	102.3	98.1	102.5	99.1	101.1	98.2	104.9	103.3	118.7	103.5	118.9	125.3	91.7
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	123.0	102.6	118.9	124.3	97.9
00Q1	98.1	100.5	99.8	93.1	97.2	100.8	96.3	101.3	97.1	100.4	96.4	103.0	105.1	123.0	100.8	115.4	122.8	106.8
00Q2	86.1	97.6	96.8	89.6	96.3	99.5	94.5	100.0	97.1	98.7	96.4	101.6	105.3	123.2	97.9	111.4	125.1	106.6
00Q3	86.1	97.6	96.8	89.6	96.3	99.5	94.5	100.0	97.1	98.7	96.4	101.6	105.3	123.2	97.9	111.4	125.1	106.6
00Q4	95.1	96.7	95.3	87.7	94.3	96.7	92.2	97.2	95.4	97.9	94.5	99.1	104.6	123.4	93.9	106.8	130.7	102.2
01Q1	97.4	98.4	96.3	87.7	94.3	96.7	92.2	97.2	95.4	97.9	94.5	99.1	104.6	123.4	93.9	106.8	130.7	102.2
01Q2	96.7	98.6	97.4	90.1	95.9	98.7	92.8	99.1	96.8	99.3	95.8	101.4	97.4	124.4	98.7	113.5	134.5	98.2

Monthly data (monthly % change)

Month	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
JUN00	1.3	1.3	1.7	1.2	1.3	1.6	2.1	1.5	1.2	0.9	1.2	1.5	0.7	-0.6	3.5	2.6	-1.9	0.3
JUL00	-0.2	-0.1	-0.3	-0.2	-0.3	-0.2	-0.4	-0.2	-0.3	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-1.3
AUG00	-0.9	-0.8	-1.0	-1.0	-0.9	-0.9	-1.0	-0.9	-0.9	-0.7	-0.8	-0.8	-1.1	-1.3	-2.5	-2.5	-1.4	-1.3
SEP00	-0.6	-0.8	-0.7	-0.7	-0.7	-0.7	-0.7	-0.6	-0.6	-0.6	-0.5	-0.5	-1.1	-1.2	-1.9	-2.5	-1.5	-1.5
OCT00	0.3	0.2	0.4	0.1	0.3	0.4	0.5	0.3	0.3	0.4	0.3	0.4	-0.9	-2.7	-1.4	-0.9	0.6	-0.9
NOV00	0.3	0.2	0.4	0.1	0.3	0.4	0.5	0.3	0.3	0.4	0.3	0.4	-0.9	-2.7	-1.4	-0.9	0.6	-0.9
DEC00	1.2	1.4	1.6	1.0	1.1	1.5	2.3	1.8	1.4	1.1	1.2	1.5	-0.6	-1.5	3.4	3.8	-0.7	-2.8
JAN01	1.5	1.8	2.0	1.4	1.4	1.8	2.6	2.0	1.4	1.1	1.2	1.5	-0.6	-1.5	3.4	3.8	-0.7	-2.8
FEB01	-0.1	-0.2	-0.2	0.2	-0.2	-0.2	-0.4	-0.3	-0.2	-0.2	-0.2	-0.1	-0.4	-0.2	-0.3	-0.2	-0.1	-3.9
MAR01	0.2	0.3	0.3	0.4	0.2	0.3	0.5	0.2	0.2	0.1	0.2	0.2	-0.5	-1.0	0.6	0.6	2.1	-1.0
APR01	-0.2	-0.3	-0.2	0.4	-0.1	-0.2	-0.5	-0.2	-0.2	-0.1	-0.2	-0.2	-0.5	-1.0	0.6	0.6	2.1	-1.0
MAY01	-0.4	-0.3	-0.6	-0.3	-0.4	-0.6	-1.1	-0.6	-0.4	-0.6	-0.6	-0.4	-0.5	-1.0	-2.1	-2.6	-0.8	0.0
JUN01	-0.4	-0.3	-0.6	-0.3	-0.4	-0.6	-1.1	-0.6	-0.4	-0.6	-0.6	-0.4	-0.5	-1.0	-2.1	-2.6	-0.8	0.0

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	109.2	108.7	55.8	92.5	111.0	109.6	92.4	111.8	107.1	73.1	101.6	88.7	93.5	110.3	108.3	108.4	114.9
1989	107.8	106.6	103.4	60.3	93.7	109.7	108.7	94.0	105.2	105.0	78.9	101.9	90.6	94.8	106.7	106.7	106.9	111.8
1990	106.1	103.6	101.5	67.7	94.7	107.3	105.3	85.3	103.2	103.6	84.6	101.9	95.0	97.7	104.9	105.0	106.5	109.2
1991	103.6	101.7	101.5	77.9	95.4	105.2	102.4	86.8	103.2	101.9	80.3	102.0	98.8	100.6	102.5	104.1	103.3	104.7
1992	103.5	101.7	101.5	86.0	97.2	103.1	101.3	97.7	102.0	101.9	95.1	102.2	98.1	100.3	101.9	103.2	103.2	104.7
1993	100.7	99.9	101.3	94.0	98.7	101.5	100.0	99.0	100.3	100.6	97.7	102.3	100.3	101.1	101.4	102.6	100.8	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	98.7	99.1	98.4	104.5	101.0	99.9	98.9	102.7	98.0	98.9	101.5	97.5	100.2	98.9	97.9	95.9	97.5	96.7
1996	97.1	98.9	95.9	109.0	101.6	97.5	99.3	104.0	97.3	98.2	102.5	96.3	99.0	100.3	96.3	93.7	95.7	94.1
1997	97.1	98.7	95.9	110.6	101.2	96.2	100.1	103.1	96.8	97.0	103.1	95.1	98.7	100.1	93.9	89.9	94.3	92.8
1998	95.9	98.7	94.4	111.1	100.8	94.7	102.0	102.5	96.5	95.3	103.9	94.7	97.5	100.3	91.3	85.4	92.2	90.9
1999	95.4	99.7	92.4	110.5	101.2	93.5	102.8	102.5	96.8	94.4	104.7	94.1	96.3	99.9	89.1	81.8	91.2	88.5
2000	95.5	100.8	91.2	109.7	102.0	92.2	107.6	102.6	97.2	94.3	105.2	94.4	94.6	98.8	88.0	79.2	90.8	86.2

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	97.0	98.8	94.1	88.3	101.7	98.1	107.1	111.0	100.2	96.6	81.2	120.1	107.9	106.2	98.2	101.4	104.2	87.8
1989	95.8	96.5	91.3	82.9	107.9	95.7	105.2	119.8	97.5	94.3	84.9	124.7	110.9	104.6	95.7	98.0	107.9	81.8
1990	99.4	101.3	93.9	92.9	114.4	99.7	108.0	114.0	97.5	96.4	89.6	127.2	114.9	104.6	103.9	109.9	102.4	72.3
1991	97.7	97.3	91.8	94.2	116.0	96.2	103.9	128.4	95.4	94.7	88.5	129.9	120.8	111.2	99.6	107.1	100.2	77.2
1992	98.1	95.5	97.1	97.1	116.0	98.2	106.2	118.7	96.9	96.8	105.5	107.9	120.5	108.1	104.0	111.3	98.1	79.8
1993	98.0	99.1	98.3	98.6	104.1	99.6	100.1	101.3	98.9	99.5	101.3	94.1	100.5	99.5	99.4	99.1	100.9	94.1
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	104.0	104.3	105.1	103.0	102.3	102.6	103.2	94.4	102.8	103.3	103.0	108.8	100.5	100.0	105.7	104.7	102.2	102.0
1996	101.7	103.6	101.8	107.0	104.3	102.6	103.2	94.4	100.3	101.0	105.1	108.8	100.5	98.9	106.4	108.0	102.9	81.2
1997	96.4	100.7	96.5	107.8	99.5	96.0	105.9	105.6	95.9	97.3	103.1	100.6	105.3	115.3	96.8	105.3	109.9	81.2
1998	96.1	101.7	96.5	107.8	99.7	96.1	105.9	106.3	96.8	96.8	103.0	100.6	103.0	120.9	96.8	105.3	114.5	75.3
1999	94.6	101.5	93.3	104.5	98.1	95.5	101.7	104.9	95.8	95.3	102.8	98.4	100.6	120.8	92.3	98.1	112.8	65.8
2000	91.7	98.1	87.9	98.0	96.9	90.3	99.5	100.7	93.3	92.9	100.4	94.6	98.7	123.2	83.2	88.0	117.8	93.9

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
98Q2	95.8	100.9	96.3	101.0	99.3	97.7	104.6	106.0	95.8	96.8	102.4	99.6	106.6	123.5	96.1	105.2	115.4	73.2
98Q3	97.3	104.4	98.0	105.4	100.3	98.5	105.2	108.3	97.9	97.8	105.1	101.0	103.1	118.0	98.3	107.8	117.4	70.7
99Q1	96.0	101.8	95.0	107.3	100.4	99.5	103.3	106.7	97.1	95.9	104.0	100.4	98.8	115.0	100.7	107.6	111.9	60.4
99Q2	94.7	101.8	95.7	105.1	98.2	95.9	101.4	105.0	86.0	95.9	102.8	98.5	99.8	123.3	92.7	103.5	112.5	83.5
99Q3	94.9	101.3	92.6	104.4	98.2	95.9	101.5	104.6	85.7	95.2	102.8	97.6	100.2	123.1	91.4	97.7	114.2	81.4
99Q4	93.7	100.7	91.6	102.9	98.6	93.9	101.2	103.8	85.0	94.6	102.1	97.0	100.7	123.1	89.4	95.9	113.3	86.4
00Q1	91.9	98.3	88.3	100.7	97.8	92.3	100.4	102.5	94.1	93.2	100.5	94.8	100.4	123.2	86.5	98.0	113.8	92.5
00Q2	91.9	98.3	88.3	98.7	97.1	90.7	99.7	101.1	93.3	92.9	100.4	94.3	98.8	121.8	83.2	88.5	118.7	94.6
00Q3	91.6	97.8	86.5	96.5	96.9	89.9	99.9	100.5	93.1	92.9	100.0	93.7	95.3	122.9	82.9	86.5	119.7	94.2
00Q4	91.0	97.8	86.5	96.5	96.9	89.9	99.9	100.5	93.1	92.9	100.0	93.7	95.3	122.9	82.9	86.5	119.7	94.2
01Q1	93.1	100.6	89.0	98.9	98.9	91.2	103.0	102.5	95.7	94.1	102.0	96.7	93.6	122.4	86.2	90.4	122.0	85.5
01Q2	92.3	99.9	88.0	99.2	98.4	90.2	101.6	101.7	95.6	93.8	101.4	96.0	91.3	122.4	84.7	89.4	125.3	84.0

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	106.4	107.9	54.3	90.7	112.1	108.2	92.4	112.3	105.8	71.3	106.4	93.2	94.0	108.9	107.4	108.3	113.4
1989	103.8	106.7	104.9	59.2	92.4	110.0	108.2	94.0	108.6	104.1	76.5	107.4	96.1	96.6	106.3	106.2	106.2	110.4
1990	102.2	105.1	102.6	67.7	94.0	107.4	102.3	97.0	105.8	102.5	82.2	107.5	98.8	99.5	104.2	105.7	104.4	108.1
1991	100.2	102.8	101.2	76.9	95.7	104.8	99.1	99.4	103.6	101.3	88.0	104.0	102.8	101.6	102.4	104.8	102.6	106.9
1992	100.2	102.4	101.7	84.6	98.3	102.6	98.3	98.7	101.9	100.8	93.3	101.5	100.5	101.9	104.9	104.9	102.6	106.0
1993	100.6	100.7	101.3	93.3	99.1	101.4	100.0	100.0	100.0	100.0	96.5	100.7	100.1	101.4	103.1	103.1	100.6	102.8
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	99.8	99.9	98.9	102.5	101.2	99.2	100.3	101.7	99.7	99.5	102.1	101.1	100.6	99.3	98.2	96.1	98.9	96.9
1996	97.0	99.2	96.5	103.3	101.9	87.0	102.4	104.3	97.6	97.5	104.8	98.4	99.6	100.2	95.2	93.9	94.2	91.5
1997	98.7	99.1	94.3	112.6	101.6	95.9	102.4	103.8	97.4	95.9	108.5	98.9	97.6	101.4	86.0	82.9	92.9	89.0
1998	96.3	99.3	92.8	113.9	101.3	94.3	106.1	103.0	97.3	95.0	108.5	97.4	95.9	101.6	89.2	82.7	91.6	87.0
1999	95.6	100.5	91.5	113.9	102.1	92.7	108.3	108.1	97.3	95.0	108.5	97.4	95.9	101.6	89.2	82.7	91.6	87.0
2000	94.7	101.5	88.9	113.2	103.3	91.3	111.1	102.8	97.9	94.2	108.5	98.3	94.6	101.8	79.5	90.9	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	92.4	96.3	93.3	85.9	99.8	99.1	105.7	111.1	100.7	95.3	79.2	125.7	113.4	106.7	96.9	100.6	104.2	86.7
1989	95.7	99.8	93.2	87.1	106.5	98.1	104.9	122.0	98.0	95.4	82.3	131.5	117.5	106.3	94.1	100.6	101.2	80.8
1990	96.4	96.4	91.6	93.0	116.2	95.9	100.5	123.6	98.0	94.1	87.1	125.4	120.6	108.6	103.6	110.6	101.3	71.6
1991	96.4	96.8	95.7	95.5	117.2	97.7	103.1	121.2	96.8	96.3	103.4	107.1	123.5	108.8	104.2	112.4	99.6	77.0
1992	98.0	99.9	99.3	97.9	104.6	99.5	100.6	102.4	99.1	99.1	100.1	92.6	100.3	99.8	99.7	99.6	100.5	84.4
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	100.0
1994	104.2	104.0	105.3	104.0	102.5	102.9	103.5	93.5	103.7	103.8	105.2	107.4	101.0	95.9	106.0	104.9	103.4	102.1
1995	101.3	103.8	101.4	107.3	104.7	102.3	103.5	105.9	100.8	101.2	103.8	107.4	105.4	98.9	106.1	107.8	102.7	86.4
1996	96.3	100.9	94.9	109.6	99.9	97.6	107.9	106.4	96.7	97.4	104.5	104.0	105.4	115.9	96.9	102.8	108.7	80.3
1997	96.5	102.3	92.4	107.7	100.2	97.7	107.0	107.7	97.1	97.4	105.6	105.0	103.1	122.2	96.4	106.1	108.7	84.5
1998	94.8	102.2	85.6	107.7	100.0	94.6	106.1	105.3	96.2	95.9	106.5	101.9	100.2	122.6	92.4	100.2	113.5	84.4
1999	90.9	96.6	85.6	101.2	98.2	89.4	102.8	100.9	94.0	92.8	103.8	98.6	98.7	127.0	82.4	88.3	117.9	91.6
2000	90.9	96.6	85.6	101.2	98.2	89.4	102.8	100.9	94.0	92.8	103.8	98.6	98.7	127.0	82.4	88.3	117.9	91.6

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
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	72.9
98Q3	97.0	103.3	95.6	106.9	100.8	99.3	108.5	109.6	96.9	97.8	106.2	105.6	103.3	123.4	98.4	108.4	118.4	69.5
98Q4	97.8	105.1	96.8	108.3	102.0	99.0	109.8	109.6	97.9	98.4	108.3	108.7	103.7	119.9	100.6	108.5	112.4	70.4
99Q1	95.6	102.6	93.0	105.7	101.0	95.0	108.0	105.7	96.4	96.3	107.5	104.2	101.0	119.9	100.6	104.9	113.4	82.3
99Q2	95.1	102.9	91.9	107.8	100.0	94.2	105.9	105.7	96.1	96.3	106.9	101.6	99.7	123.2	93.0	100.6	113.4	80.0
99Q3	94.5	102.2	90.4	107.6	100.0	94.2	105.9	105.1	96.1	95.9	106.5	101.1	99.7	123.1	91.4	98.7	113.6	81.6
99Q4	93.5	101.5	90.4	106.3	99.7	94.0	105.3	104.2	95.6	94.3	105.9	100.4	100.3	125.9	91.4	96.7	112.0	81.6
00Q1	92.4	99.1	86.3	104.1	98.0	91.4	104.0	102.8	94.7	94.3	104.8	99.4	100.2	128.5	89.2	93.5	114.0	90.3
00Q2	91.2	98.1	86.3	101.9	98.4	89.9	103.0	101.4	94.1	93.2	103.6	98.5	101.4	127.5	85.8	89.2	117.3	92.3
00Q3	89.7	98.8	84.0	101.0	98.3	89.1	103.0	100.8	94.1	92.0	102.9	98.4	98.9	125.8	81.4	86.6	118.8	92.0
00Q4	89.9	98.4	85.2	101.0	97.9	88.0	102.3	99.9	93.8	92.7	102.9	97.9	95.5	127.1	79.6	84.3	122.4	92.0
01Q1	91.9	101.2	86.5	102.1	100.4	90.3	106.3	102.7	96.1	93.6	104.9	100.1	94.0	124.5	84.7	90.0	122.1	87.5
01Q2	91.2	100.4	85.5	102.4	100.0	89.2	104.9	101.8	96.1	93.0	104.3	100.1	91.7	126.8	83.2	89.3	125.5	82.7

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	108.1	60.7	92.9	118.5	110.4	86.3	113.2	107.3	84.9	93.5	92.8	86.0	111.2	105.3	107.6	122.1
1989	108.6	101.6	105.2	64.4	92.3	117.4	112.3	87.8	112.7	104.7	89.7	94.2	93.7	89.0	109.4	105.3	104.0	121.8
1990	105.9	100.8	103.6	73.8	92.3	113.8	101.4	89.4	110.5	104.4	84.0	93.3	93.8	92.4	106.8	103.8	102.2	122.5
1991	103.8	101.3	103.3	82.7	92.8	111.1	99.9	91.5	108.0	102.9	95.0	91.6	94.4	92.9	105.4	102.9	102.7	118.2
1992	102.6	103.8	103.7	82.7	92.8	108.2	97.5	91.5	108.0	102.9	92.5	97.3	94.4	92.9	104.1	102.7	102.5	117.5
1993	106.0	101.0	101.8	94.6	97.6	102.6	101.1	88.5	101.5	100.8	98.1	100.7	98.0	91.1	102.6	102.9	101.3	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	98.6	98.1	98.3	103.9	101.1	96.7	98.9	105.6	98.2	98.7	99.2	101.6	103.9	100.2	98.3	97.3	94.2	94.6
1996	99.6	98.9	98.7	107.6	101.4	97.1	97.5	104.9	97.5	98.7	99.2	100.1	97.7	100.3	96.8	94.3	90.1	97.3
1997	102.8	100.8	95.9	108.6	103.2	97.7	98.3	103.0	98.7	97.7	100.6	97.9	96.2	94.3	96.4	90.1	87.2	98.8
1998	103.1	101.0	96.0	112.1	103.8	96.8	102.3	103.8	97.8	97.9	102.4	97.3	95.8	90.3	96.2	86.7	84.7	100.6
1999	102.8	102.8	95.4	112.7	104.1	96.5	105.3	103.3	97.5	97.8	102.5	92.0	94.4	88.9	95.0	85.7	84.9	102.1
2000	105.4	105.6	94.9	114.8	106.7	94.6	108.5	105.5	100.5	97.7	102.4	97.6	92.7	87.6	96.3	83.8	84.7	81.9

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	95.0	90.6	93.5	96.0	102.2	104.7	107.8	103.7	101.4	96.7	94.3	110.6	112.9	97.7	98.9	98.6	103.5	93.4
1989	96.2	95.7	94.1	94.8	106.2	102.5	108.6	102.4	102.3	94.0	96.5	115.3	114.6	97.9	96.9	96.7	104.9	89.1
1990	99.5	97.5	94.1	99.7	111.6	105.7	104.0	106.4	100.8	97.1	99.6	116.4	113.4	100.9	105.5	108.7	99.2	81.1
1991	97.5	95.0	93.5	100.0	112.8	101.6	101.4	113.8	100.7	98.0	101.5	104.4	114.2	102.6	106.2	105.8	100.6	85.3
1992	98.7	97.6	97.6	101.3	113.9	103.0	102.2	111.2	100.7	98.3	103.6	102.7	109.7	100.5	106.2	109.7	98.3	87.3
1993	97.5	97.5	97.5	99.3	103.1	100.8	101.2	101.9	100.0	99.6	99.7	92.6	98.1	98.5	100.5	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	103.6	101.6	102.4	104.1	101.3	98.4	97.1	103.0	103.1	103.7	113.4	104.3	96.7	106.8	108.2	95.5	100.0
1996	102.1	102.8	96.5	105.7	101.4	96.5	103.5	106.5	100.5	101.5	101.6	109.2	108.1	98.0	106.8	109.3	97.0	98.5
1997	102.1	102.8	96.5	105.7	101.4	96.5	103.5	106.5	100.5	101.5	101.6	109.2	108.1	98.0	106.8	109.3	97.0	98.5
1998	102.0	104.6	96.3	104.9	102.6	100.2	103.1	107.9	97.8	98.4	100.5	103.3	102.6	108.6	102.1	103.0	105.2	83.3
1999	102.0	104.6	96.3	104.9	102.6	100.2	103.1	107.9	97.8	98.7	100.7	103.3	101.2	109.9	102.1	103.0	105.2	83.3
2000	101.1	102.8	91.6	102.6	101.3	92.8	100.4	103.6	96.5	96.2	97.8	97.8	96.7	109.3	91.0	93.1	109.9	89.2

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

Q17	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
88Q3	103.0	103.2	97.7	101.8	103.2	99.7	102.7	107.5	97.5	99.2	100.9	103.6	104.7	100.4	101.2	106.8	105.7	81.4
88Q4	104.4	106.8	99.0	105.6	105.2	100.9	106.3	109.0	97.8	101.0	103.4	103.6	107.4	109.4	103.8	109.2	107.7	78.6
89Q1	103.0	105.5	98.5	108.8	102.9	102.1	106.3	109.0	96.5	101.0	102.1	103.6	107.4	109.4	106.1	109.4	103.1	80.2
89Q2	101.7	104.5	98.5	106.8	101.9	99.0	102.9	105.6	98.1	99.0	102.1	95.5	97.9	105.5	102.4	105.3	106.2	86.9
89Q3	101.8	104.5	94.8	106.5	101.9	98.2	103.0	105.2	96.3	98.6	100.4	94.8	99.1	107.5	96.0	100.1	105.6	88.6
89Q4	101.8	104.5	94.8	106.5	101.9	98.2	103.0	105.2	96.3	98.6	100.4	94.8	99.1	107.5	96.0	100.1	105.6	88.6
90Q1	101.6	103.8	93.3	104.3	101.7	94.9	102.7	104.5	98.5	98.1	99.7	95.5	98.2	109.3	93.7	97.2	104.1	89.2
90Q2	101.3	103.0	91.7	103.0	101.4	93.0	100.6	103.9	98.5	96.5	97.9	96.4	99.2	108.7	91.4	93.9	109.1	89.0
90Q3	101.4	102.9	91.1	102.7	101.5	92.1	100.5	103.7	96.4	96.2	97.6	98.6	96.7	107.9	90.7	92.0	110.5	89.0
90Q4	100.9	102.4	90.4	101.7	101.1	91.0	99.6	103.0	96.4	95.6	97.0	98.4	95.4	108.0	91.4	90.2	113.7	88.3
91Q1	103.1	104.9	93.4	104.3	103.5	93.6	103.1	105.9	98.5	97.4	98.8	101.3	91.6	108.8	95.1	96.6	113.4	80.5
91Q2	102.1	103.6	92.7	104.6	102.7	92.8	101.4	104.8	97.6	96.9	98.0	99.7	89.6	109.0	93.5	95.9	116.5	79.6

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	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
1988	98.7	112.6	111.0	89.4	113.1	110.5	94.5	114.3	106.4	67.0	109.7	91.4	91.9	112.1	110.1	111.3	112.6
1989	99.6	111.7	107.0	90.7	110.2	105.5	95.3	108.0	107.1	72.0	111.1	97.3	97.8	107.2	108.4	117.9	106.6
1990	99.6	108.9	102.7	93.5	107.2	103.3	103.0	104.0	107.1	79.2	111.1	102.9	102.3	104.1	107.5	115.9	106.0
1991	98.1	104.9	99.6	95.4	104.2	97.2	102.4	102.2	100.0	89.3	115.9	103.9	104.4	101.6	105.3	103.2	104.4
1992	97.9	104.2	101.0	96.3	102.0	98.3	102.5	101.9	99.3	85.9	109.9	101.4	103.4	102.2	102.6	101.0	102.6
1993	99.8	102.8	101.4	91.4	100.9	100.4	101.6	101.5	99.7	88.1	102.7	101.5	101.1	102.5	101.0	100.2	100.7
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
1995	99.8	99.7	99.8	99.8	99.3	96.0	98.9	99.1	98.7	101.7	98.9	98.7	99.4	98.2	96.3	98.5	98.0
1996	97.4	100.0	97.3	111.6	101.3	98.6	94.0	98.3	94.8	94.9	98.0	102.0	99.9	95.9	93.7	96.7	94.1
1997	96.2	100.7	93.3	118.4	101.3	97.5	91.9	98.7	94.8	95.4	95.3	100.9	101.1	91.9	88.6	94.5	93.6
1998	95.4	101.3	91.0	122.4	101.3	96.1	92.7	97.6	92.8	96.3	94.2	99.5	102.8	87.9	83.4	93.6	91.5
1999	94.4	102.6	89.5	119.7	101.4	94.7	92.3	96.9	92.8	98.5	93.0	96.8	104.9	85.5	80.4	92.7	87.9
2000	93.7	103.9	87.6	118.9	102.2	93.3	93.4	100.6	91.4	101.1	92.6	97.1	105.3	83.6	77.8	92.1	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	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
1988	88.3	101.9	96.1	98.6	100.0	107.9	113.5	102.5	95.9	74.4	129.7	111.2	104.3	99.8	103.1	107.1	86.1
1989	86.2	98.8	91.9	104.5	96.2	102.0	116.8	96.2	93.6	77.4	135.9	119.1	107.7	94.9	199.6	108.9	80.2
1990	91.4	102.6	93.2	101.7	99.7	102.9	125.7	96.3	94.0	83.9	142.4	124.0	111.6	103.1	112.5	102.8	70.2
1991	92.1	98.3	90.3	93.7	95.3	98.7	127.4	94.5	92.9	95.4	139.6	125.7	115.4	98.7	108.3	100.1	75.4
1992	94.3	101.5	95.1	94.5	97.1	103.1	124.6	96.8	94.9	106.3	116.0	124.5	113.4	104.3	113.4	98.9	78.2
1993	97.3	101.9	99.4	95.9	99.3	100.4	100.0	100.1	98.5	101.7	94.4	101.7	99.5	100.5	100.5	100.1	92.6
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
1995	103.7	104.9	106.6	101.0	94.0	96.5	93.9	103.9	103.6	103.3	111.5	99.0	98.0	105.0	105.1	99.9	109.6
1996	100.9	104.8	102.3	104.0	94.0	97.1	103.7	107.4	95.1	97.2	106.8	102.8	98.5	105.9	106.1	100.0	87.0
1997	95.5	102.5	93.6	115.2	99.3	96.6	103.0	87.6	95.1	85.3	101.0	107.6	116.5	94.7	101.6	110.1	81.9
1998	95.5	104.5	93.1	114.5	100.2	99.5	93.4	98.6	95.3	95.5	100.0	105.1	123.9	93.2	102.9	110.2	75.8
1999	93.7	104.4	90.3	113.3	99.3	96.7	90.4	98.0	93.8	98.7	97.2	101.1	126.8	98.5	97.4	114.8	85.9
2000	89.9	101.1	84.5	106.3	97.0	91.3	86.3	94.6	90.0	96.5	92.8	101.3	131.3	79.0	86.5	119.5	93.8

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

Qtr	BLEU	DK	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
98Q2	95.2	103.6	92.9	111.7	100.0	99.3	101.2	98.4	95.3	94.6	98.3	109.1	125.3	92.5	102.5	117.0	73.9
98Q3	95.9	105.4	93.8	115.0	101.0	100.2	102.3	99.2	95.8	97.8	100.4	105.3	125.3	94.5	104.6	119.6	71.0
98Q4	96.7	107.3	94.7	115.7	102.0	101.0	102.9	100.2	96.4	97.6	101.6	100.3	125.3	96.4	105.1	114.2	80.3
99Q1	95.4	105.9	92.9	117.0	100.9	99.1	102.2	99.3	96.4	97.0	99.4	102.1	127.1	99.0	101.3	114.8	83.1
99Q2	93.9	104.7	90.8	114.0	99.5	97.1	99.4	98.2	94.2	96.5	97.3	102.2	129.1	99.0	99.5	116.4	80.8
99Q3	93.3	104.3	89.9	112.9	99.3	96.3	99.9	97.8	94.2	96.9	96.5	101.5	127.4	97.6	95.9	115.2	85.0
99Q4	92.5	103.8	88.7	111.3	98.9	95.1	99.0	97.1	92.9	96.9	96.5	101.5	130.4	85.5	94.3	113.3	83.7
00Q1	91.3	102.6	86.9	109.1	98.1	93.4	98.6	97.2	90.7	96.7	93.0	102.9	133.1	82.6	91.4	115.8	92.3
00Q2	90.2	101.4	85.1	107.0	97.4	91.8	95.1	96.7	90.5	96.5	93.0	103.9	131.8	79.7	87.4	118.8	94.7
00Q3	89.7	101.2	84.1	106.3	97.2	91.0	94.5	96.6	89.8	96.8	92.5	101.9	130.4	84.8	84.8	120.6	94.2
00Q4	89.0	100.7	82.9	104.9	96.6	90.0	93.5	96.6	89.1	96.7	91.7	98.7	131.4	76.8	82.6	124.6	94.8
01Q1	91.0	103.5	85.1	107.4	99.2	92.4	96.1	99.0	90.7	98.9	94.3	97.2	128.6	81.4	88.0	124.8	85.3
01Q2	90.3	102.5	84.0	107.6	98.6	91.5	95.2	98.7	90.2	98.7	93.3	94.8	131.1	79.8	87.2	126.7	83.4

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	106.4	108.4	103.1	63.5	87.9	117.6	131.6	95.0	118.1	106.5	63.0	118.6	106.0	98.5	111.6	115.0	110.3	103.0
1989	104.0	104.2	100.9	72.7	90.9	114.0	125.1	98.2	117.5	100.7	67.6	120.2	110.8	97.5	108.4	110.8	110.0	98.7
1990	103.7	105.9	98.0	82.5	95.1	111.3	120.9	100.8	107.6	100.7	76.4	123.2	113.8	100.6	106.1	110.8	107.6	95.9
1991	104.6	103.7	95.4	82.3	96.3	107.8	115.1	102.9	106.2	99.7	87.6	122.9	117.8	102.2	103.2	107.7	105.7	93.1
1992	103.1	104.2	98.9	88.7	98.3	103.4	108.4	100.5	107.1	99.1	92.9	110.2	113.7	100.7	103.0	106.3	103.9	94.3
1993	100.2	108.2	100.9	91.8	101.4	102.7	105.0	101.5	105.8	98.9	95.3	101.4	103.9	98.5	104.2	105.4	101.7	97.8
1994	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1995	95.8	99.6	102.3	112.1	99.4	97.0	89.3	105.9	96.8	92.2	88.9	104.9	97.0	104.0	98.8	98.1	94.9	98.1
1996	94.1	102.7	97.4	118.0	105.9	91.2	87.7	105.9	97.2	91.5	91.0	98.3	97.3	105.0	93.0	92.4	89.5	90.9
1997	89.8	102.2	96.8	122.7	105.9	88.5	87.6	104.3	96.6	89.5	90.8	97.0	93.4	111.0	88.6	86.8	87.3	89.5
1998	89.0	105.2	96.3	126.9	108.9	86.6	73.2	104.3	89.5	87.9	90.5	91.9	90.6	117.6	86.6	86.8	83.8	89.5
2000	89.9	105.3	94.1	124.8	110.2	85.4	74.6	103.0	87.8	88.8	92.7	88.3	92.0	119.0	84.7	83.5	83.0	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	95.1	98.1	89.3	100.4	96.7	103.8	128.5	114.1	105.9	95.9	70.0	140.2	135.5	111.9	98.3	107.7	106.1	78.0
1989	92.5	92.1	86.7	107.1	94.7	109.6	121.0	126.0	89.6	93.7	60.9	147.1	137.6	117.3	94.7	101.9	104.9	72.2
1990	97.2	100.5	88.9	111.6	104.9	103.4	123.0	127.9	88.1	93.7	60.9	153.7	142.5	109.6	105.0	115.8	104.4	63.5
1991	96.3	97.2	86.3	99.6	116.9	98.6	116.8	122.9	101.8	94.7	103.6	148.3	139.7	129.5	105.1	110.8	102.6	67.2
1992	99.7	105.3	98.9	100.1	108.9	100.8	108.0	103.9	104.3	97.7	108.8	146.1	142.5	129.5	102.1	109.8	99.8	71.8
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	89.7
1994	103.6	105.1	109.3	110.5	100.7	101.7	89.8	92.8	101.5	101.4	100.5	117.1	97.4	100.0	100.0	100.0	101.8	101.6
1995	99.2	110.6	106.6	111.9	105.2	101.9	89.7	107.6	98.6	95.3	94.5	112.8	109.8	103.6	108.2	115.8	99.1	85.0
1996	93.4	103.9	98.0	114.8	104.2	92.8	85.0	111.1	96.3	91.8	90.9	105.3	103.7	124.7	95.9	105.9	104.3	79.2
1997	90.0	105.9	99.0	114.8	105.8	91.7	77.2	106.8	96.6	90.9	90.1	103.0	98.6	133.9	84.1	107.0	108.4	76.6
1998	88.3	107.4	97.2	120.0	106.7	88.6	71.7	106.8	95.5	88.8	88.8	95.8	94.7	142.2	89.8	104.2	104.0	86.8
2000	86.3	102.4	90.7	111.5	104.7	83.8	69.2	101.1	83.9	87.4	88.5	88.5	96.0	148.4	80.1	92.8	107.7	81.5

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
98Q2	89.9	104.7	98.6	111.0	105.3	91.5	77.9	108.0	96.6	91.1	89.8	102.8	102.6	134.7	93.3	108.2	109.6	74.5
98Q3	89.9	107.3	100.1	115.8	106.7	92.3	77.4	109.2	97.1	91.2	90.2	103.2	98.5	135.6	95.4	108.0	111.3	72.5
98Q4	90.4	109.8	101.5	118.6	108.2	93.0	76.7	110.3	97.8	91.4	91.2	103.7	93.6	133.4	97.5	110.5	105.3	82.5
99Q1	89.4	108.7	99.8	122.2	107.6	91.1	74.0	108.9	96.8	90.1	89.8	99.7	95.4	136.4	94.2	107.5	104.9	85.4
99Q2	88.4	107.5	97.8	120.7	106.8	89.1	71.6	107.3	95.8	88.7	88.7	96.4	93.7	142.5	90.1	104.3	105.8	82.8
99Q3	88.3	107.0	96.9	120.7	107.0	88.2	71.0	106.8	95.5	88.7	88.7	94.5	95.2	133.8	89.1	103.3	104.0	82.1
99Q4	87.9	106.0	95.5	118.6	106.7	87.0	70.5	105.9	94.6	88.5	88.5	92.8	96.3	130.7	86.9	101.6	102.9	83.4
00Q1	87.2	104.3	93.5	115.7	105.9	85.4	69.8	103.7	94.1	88.1	88.5	90.9	96.3	130.8	83.0	98.9	103.0	81.5
00Q2	86.6	102.7	91.4	112.6	105.1	84.0	68.3	101.9	94.1	87.7	88.9	89.0	96.8	127.0	79.4	98.0	107.0	82.7
00Q3	85.9	102.3	90.2	111.1	104.5	83.3	68.5	100.7	93.8	87.4	88.9	87.3	96.8	127.0	79.4	98.0	107.0	82.7
00Q4	85.9	102.0	88.6	109.2	104.5	82.4	67.1	99.6	93.6	87.4	88.7	86.5	94.0	125.9	77.9	86.7	112.3	80.8
01Q1	87.3	105.1	91.2	111.7	107.2	84.8	71.8	102.3	95.0	88.2	90.6	86.2	92.9	148.9	82.5	94.7	112.4	81.6
01Q2	87.3	104.6	89.9	111.8	106.8	84.1	70.9	101.4	95.5	88.9	90.1	86.4	90.9	148.9	80.9	93.9	115.9	79.8

Table H1: Double Export Weights (1999) in relation to (the rest of) 24 industrial countries (IC)

	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	AU	CA	JP	MX	NZ	NO	CH	TR	USA	EUR12	EU
BLEU	0.0	0.0	4.3	2.7	3.1	4.5	3.4	3.0	5.7	2.8	3.6	2.9	3.3	4.7	2.9	0.4	2.3	0.3	1.7	2.7	2.4	4.1	2.2		
DK	1.2	2.0	2.0	2.7	1.1	2.0	15.2	21.2	20.8	37.3	21.5	19.0	10.3	15.8	5.2	1.8	10.3	2.5	0.3	1.6	23.7	24.0	0.0	2.7	
DE	0.7	4.5	14.5	8.0	20.1	8.6	10.4	2.0	2.8	3.4	0.5	2.2	2.8	10.8	6.2	0.0	1.0	0.7	0.3	1.9	2.7	1.5	0.0	4.1	
EE	1.2	2.9	14.5	8.0	20.1	8.6	10.4	2.0	2.8	3.4	0.5	2.2	2.8	10.8	6.2	0.0	1.0	0.7	0.3	1.9	2.7	1.5	0.0	4.1	
EU	1.2	2.9	14.5	8.0	20.1	8.6	10.4	2.0	2.8	3.4	0.5	2.2	2.8	10.8	6.2	0.0	1.0	0.7	0.3	1.9	2.7	1.5	0.0	4.1	
FIN	0.9	1.0	10.6	10.7	11.1	11.1	5.2	0.0	0.0	1.1	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
F	3.3	4.8	10.7	10.7	11.1	11.1	5.2	0.0	0.0	1.1	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
I	0.9	1.0	10.6	10.7	11.1	11.1	5.2	0.0	0.0	1.1	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
NL	0.9	1.0	10.6	10.7	11.1	11.1	5.2	0.0	0.0	1.1	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
A	0.9	1.0	10.6	10.7	11.1	11.1	5.2	0.0	0.0	1.1	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
P	0.9	1.0	10.6	10.7	11.1	11.1	5.2	0.0	0.0	1.1	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
FIN	0.9	1.0	10.6	10.7	11.1	11.1	5.2	0.0	0.0	1.1	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
S	0.9	1.0	10.6	10.7	11.1	11.1	5.2	0.0	0.0	1.1	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
UK	0.9	1.0	10.6	10.7	11.1	11.1	5.2	0.0	0.0	1.1	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
AU	0.9	1.0	10.6	10.7	11.1	11.1	5.2	0.0	0.0	1.1	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
CA	0.9	1.0	10.6	10.7	11.1	11.1	5.2	0.0	0.0	1.1	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
JP	0.9	1.0	10.6	10.7	11.1	11.1	5.2	0.0	0.0	1.1	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
MX	0.9	1.0	10.6	10.7	11.1	11.1	5.2	0.0	0.0	1.1	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
NZ	0.9	1.0	10.6	10.7	11.1	11.1	5.2	0.0	0.0	1.1	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
NO	0.9	1.0	10.6	10.7	11.1	11.1	5.2	0.0	0.0	1.1	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
CH	0.9	1.0	10.6	10.7	11.1	11.1	5.2	0.0	0.0	1.1	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
TR	0.9	1.0	10.6	10.7	11.1	11.1	5.2	0.0	0.0	1.1	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
USA	0.9	1.0	10.6	10.7	11.1	11.1	5.2	0.0	0.0	1.1	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
EUR12	0.9	1.0	10.6	10.7	11.1	11.1	5.2	0.0	0.0	1.1	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
EU	0.9	1.0	10.6	10.7	11.1	11.1	5.2	0.0	0.0	1.1	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	

Table H2: Double Export Weights (1999) in relation to the (rest of the) European Union (EU)

	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	AU	CA	JP	MX	NZ	NO	CH	TR	USA	EUR12
BLEU	0.0	0.0	6.8	3.9	4.3	6.7	5.2	4.8	7.3	3.8	4.3	4.6	5.3	7.5	6.7	5.1	6.0	4.9	5.8	4.0	4.2	5.5	5.2	
DK	1.6	3.0	3.1	3.1	1.4	1.8	1.7	3.9	3.2	1.9	1.8	2.1	2.0	2.3	2.0	2.1	2.1	1.4	2.2	2.0	1.8	1.5	1.9	
DE	0.7	4.5	14.5	8.0	20.1	8.6	10.4	2.0	2.8	3.4	0.5	2.2	2.8	10.8	6.2	0.0	1.0	0.7	0.3	1.9	2.7	1.5	0.0	
EE	1.2	2.9	14.5	8.0	20.1	8.6	10.4	2.0	2.8	3.4	0.5	2.2	2.8	10.8	6.2	0.0	1.0	0.7	0.3	1.9	2.7	1.5	0.0	
EU	1.2	2.9	14.5	8.0	20.1	8.6	10.4	2.0	2.8	3.4	0.5	2.2	2.8	10.8	6.2	0.0	1.0	0.7	0.3	1.9	2.7	1.5	0.0	
FIN	0.9	1.0	10.6	10.7	11.1	11.1	5.2	0.0	0.0	1.1	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
F	3.3	4.8	10.7	10.7	11.1	11.1	5.2	0.0	0.0	1.1	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
I	0.9	1.0	10.6	10.7	11.1	11.1	5.2	0.0	0.0	1.1	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
NL	0.9	1.0	10.6	10.7	11.1	11.1	5.2	0.0	0.0	1.1	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
A	0.9	1.0	10.6	10.7	11.1	11.1	5.2	0.0	0.0	1.1	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
P	0.9	1.0	10.6	10.7	11.1	11.1	5.2	0.0	0.0	1.1	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
FIN	0.9	1.0	10.6	10.7	11.1	11.1	5.2	0.0	0.0	1.1	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
S	0.9	1.0	10.6	10.7	11.1	11.1	5.2	0.0	0.0	1.1	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
UK	0.9	1.0	10.6	10.7	11.1	11.1	5.2	0.0	0.0	1.1	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
EUR12	0.9	1.0	10.6	10.7	11.1	11.1	5.2	0.0	0.0	1.1	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
EU	0.9	1.0	10.6	10.7	11.1	11.1	5.2	0.0	0.0	1.1	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	

Table H3: Double Export Weights (1999) in relation to the (rest of the) EUR12 countries

	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	AU	CA	JP	MX	NZ	NO	CH	TR	USA
BLEU	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DK	1.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
DE	0.7	4.5	14.5	8.0	20.1	8.6	10.4	2.0	2.8	3.4	0.5	2.2	2.8	10.8	6.2	0.0	1.0	0.7	0.3	1.9	2.7	1.5	0.0
EE	1.2	2.9	14.5	8.0	20.1	8.6	10.4	2.0	2.8	3.4	0.5	2.2	2.8	10.8	6.2	0.0	1.0	0.7	0.3	1.9	2.7	1.5	0.0
EU	1.2	2.9	14.5	8.0	20.1	8.6	10.4	2.0	2.8	3.4	0.5	2.2	2.8	10.8	6.2	0.0	1.0	0.7	0.3	1.9	2.7	1.5	0.0
FIN	0.9	1.0	10.6	10.7	11.1	11.1	5.2	0.0	0.0	1.1	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
F	3.3	4.8	10.7	10.7	11.1	11.1	5.2	0.0	0.0	1.1	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
I	0.9	1.0	10.6	10.7	11.1	11.1	5.2	0.0	0.0	1.1	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
NL	0.9	1.0	10.6	10.7	11.1	11																	

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 adjusted¹ 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.

5. 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

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

weights were applied for the whole of the period over which the euro indices are calculated². In this context, a “theoretical” euro exchange rate has been computed in which the Greek drachma is treated as an EMU legacy currency.

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.

² 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.

