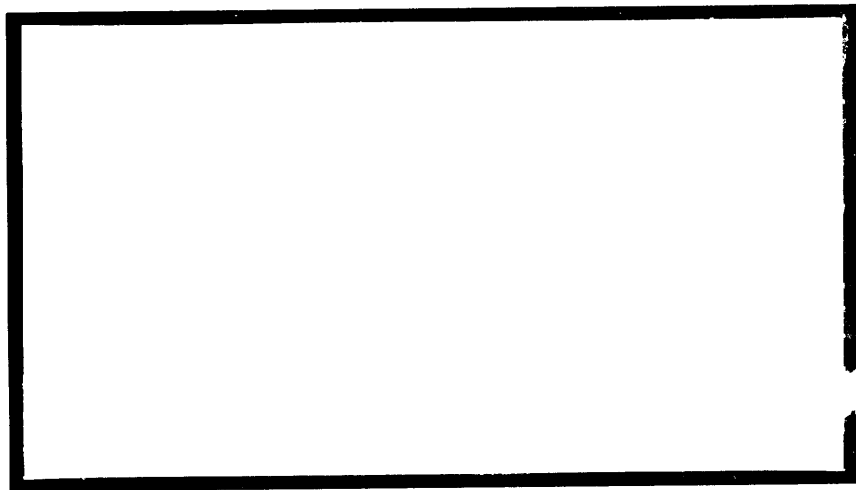


# PRICE AND COST COMPETITIVENESS

EUROPEAN COMMISSION  
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS



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

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# **PRICE AND COST COMPETITIVENESS**

DG II-C-1

First quarter 1999

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

# PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT –FIRST QUARTER 1999

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

The **nominal effective exchange rate (NEER)** of a country (or currency area) aims to track changes in the value of that country's currency relative to the currencies of its principal trading partners. It is calculated as a weighted average of the bilateral exchange rates with those currencies. However, changes in cost and price competitiveness depend not only exchange rate movements but also on cost and price trends. The **real effective exchange rate (REER)** aims to assess a country (or currency area's) price or cost competitiveness relative to its principal competitors in international markets. It corresponds to the NEER deflated by selected relative price or cost deflators.

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 For these countries, the terms "nominal effective exchange rate" and "real effective exchange rate" have been replaced by the terms "**trade-weighted currency index**" and "**relative price and cost indicators**" but the underlying concepts and their calculation remains the same.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

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

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

The quarterly report is also available on the Internet. Our Web site, "<http://europa.eu.int/comm/off/rep/pccr/>", permits the downloading of standard statistics to your PC or Macintosh. Moreover, differently defined nominal and real exchange rates are available upon request. A technical annex provides further details.

# PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT – FIRST QUARTER 1999

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**PART 1**

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

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

### **MAIN FEATURES**

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

- Over the course of the first three months of 1999, the dollar appreciated by 8% against the euro. The value of the euro fell by more than 5% against the pound sterling and, after considerable fluctuations, by 3% against the Japanese yen. The Swiss franc was stable against the euro. In all, the nominal effective exchange of the euro depreciated by about 5% against the currencies of 13 industrialised countries.
- these movements were essentially the reversal of the appreciation of the EUR11 currencies in the second half of 1998. In nominal effective terms, the exchange rate of the euro area remained 3½% higher in March 1999 than one year earlier.

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

- Together with subdued price and cost developments, the depreciation of the euro contributed to an improvement in the cost competitiveness of euro area producers by some 3½% in the first quarter of 1999 compared to the preceding quarter. In terms of relative unit labour costs, the cost competitiveness of the EUR11 is (almost) back to where it was in the first half of 1998, i.e. at its most favourable since 1985.
- In relative terms, unit labour costs in EUR11 compared to the USA are now 12% below their 1987-98 average. Relative to Japan, they are some 3½% below their 1987-98 average.

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

- Over the last year, Germany's cost competitiveness (unit labour costs in the whole economy) relative to EMU partners improved by about 1% (2% in manufacturing) while the Netherlands and Portugal saw a deterioration of 1 to 2%.
- Over the last two years, Germany and Ireland improved considerably their cost competitiveness relative to EMU partners, while the Netherlands, Belgium, Spain and Portugal saw a deterioration.
- In a longer time perspective, intra-EUR11 cost competitiveness is considerably better than its 1987-98 average in Finland (about 10%) and Ireland (10%), while it is considerably worse than this average in Belgium (about 5%) and Portugal (about 15%).

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

- Denmark has seen a substantial deterioration in its unit labour cost competitiveness against the EUR11 over the last two years (about 10%). In Greece, the 7% improvement in cost competitiveness at the time of entry to the ERM in 1998 has been followed by a deterioration of about 5%.
- In the UK, unit labour costs relative to EUR11 are now 20-25% higher than their 1987-98 average, mainly due to the strengthening of the pound sterling since 1996. In Sweden, cost competitiveness worsened (-2%) relative to the euro area in the first quarter of 1999 but it remains better than its 1987-98 average.

# PRICE AND COST COMPETITIVENESS

## QUARTERLY REPORT – FIRST QUARTER 1999

### I. INTERNATIONAL DEVELOPMENTS

#### 1. BILATERAL EXCHANGE RATES OF THE EURO

The euro was introduced on 1 January 1999 as the single currency of 11 EU Member States, namely Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, Netherlands, Austria, Portugal and Finland. These 11 Member States are referred to as the euro area (EUR11).

On 31 December 1998, at the fixing of the conversion rates between the national currencies and the euro, the euro/dollar exchange rate stood at 1.167 USD/EUR. Initially, the euro appreciated to 1.18 USD/EUR but over the subsequent three months the US dollar strengthened steadily to reach 1.07 USD/EUR by end-March. This implied an appreciation of 8% in the USD against the euro (Chart 1 and Table 1).

In terms of the national currency units, the euro/dollar exchange rate by end-March corresponded to 1.82 DEM/USD, implying a return of the USD to the level it had before the Russian financial crisis in August 1998 (see also Chart 2).

The strengthening of the USD in early 1999 was related to stronger-than-expected activity in the US economy which led to upward revisions of US interest rate expectations. In addition, the euro was affected by signs of an economic slowdown and falling inflation pressures in the euro area which led to expectations that the

Chart 1  
The euro against major international currencies  
(daily data)  
Index 1.1.1999 = 100

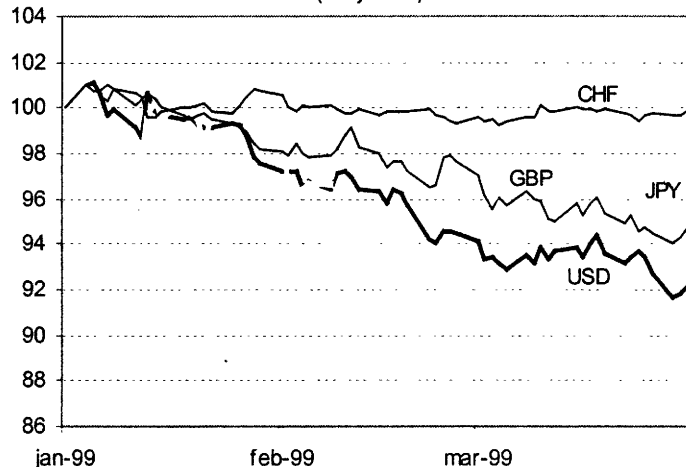
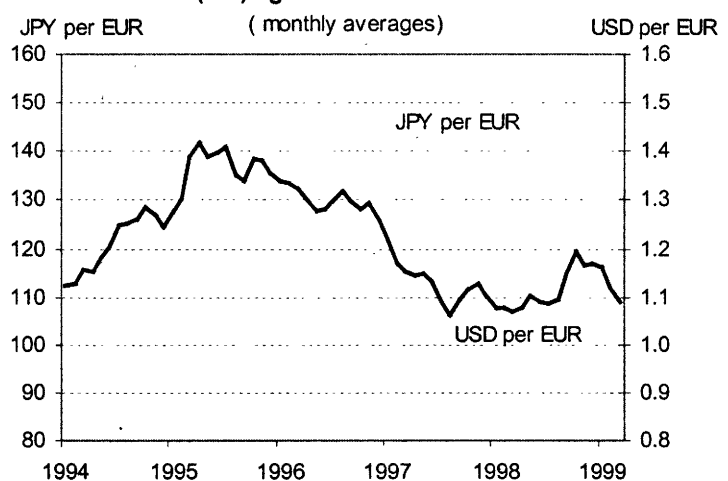


Chart 2  
The euro (DM) against USD and JPY since 1994  
(monthly averages)



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

Source: European Commission



Eurosystem (i.e., the European Central Bank and the national central banks of the 11 countries in the euro area) would reduce interest rates.

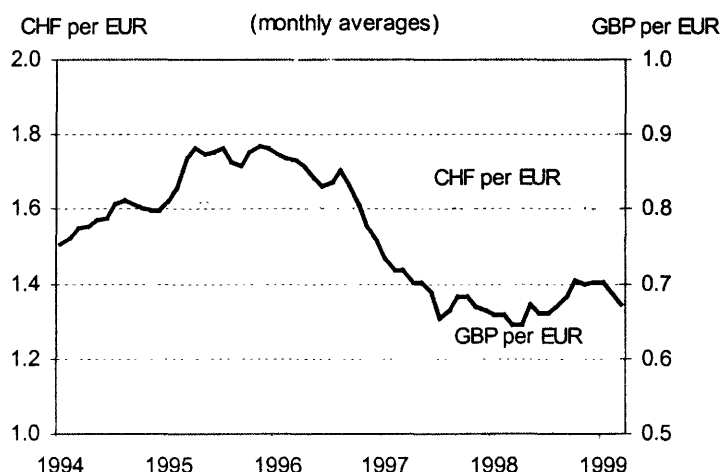
The Japanese yen fluctuated considerably against the euro throughout January and February in a range centred around 131 JPY/EUR. During March, the JPY followed the dollar's appreciation against the euro, and the exchange rate reached 128 JPY/EUR by end-March, implying an appreciation of the yen by 3½% since the beginning of the year.

The pound sterling followed the US dollar's appreciation against the euro to a larger extent. By

end-March, the pound had appreciated by more than 5% against the euro. This appreciation almost brought the pound back up to the level it had against the EUR11 currencies between mid-1997 and mid-1998 (Chart 3).

The Swiss franc was remarkably steady against the euro during the first quarter of 1999, hardly moving out of a range of ±1% around a rate of 1.60 CHF/EUR.

Chart 3 The euro (DM) against GBP and CHF since 1994



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

Source: European Commission

TABLE 1: EVOLUTION OF MAIN BILATERAL EXCHANGE RATES

|         | During the first quarter of 1999<br>(daily data) |                  |          | Relative to the previous quarter<br>(monthly averages) |                    |          |
|---------|--|------------------|----------|--|--------------------|----------|
|         | 31 Dec.<br>1998                                  | 31 March<br>1999 | % change | Average<br>Dec. 98                                     | Average<br>Mar. 99 | % change |
| USD/EUR | 1.167  | 1.074            | -7.9%    | 1.171  | 1.088              | -7.1%    |
| JPY/EUR | 132.4  | 127.8            | -3.4%    | 137.2  | 130.2              | -5.1%    |
| GBP/EUR | 0.704  | 0.666            | -5.3%    | 0.701  | 0.671              | -4.2%    |
| CHF/EUR | 1.600  | 1.598            | -0.1%    | 1.593  | 1.595              | 0.1%     |

Source: European Commission

## 2. NOMINAL EFFECTIVE EXCHANGE RATES (IC24)

During the first three months of 1999, the nominal effective exchange rate of the euro depreciated by more than 5% against 13 industrialised countries (IC24 other than EUR11). This fall was noticeably smaller than the movement in the bilateral exchange rate against the USD (Chart 4). Despite the depreciation of the euro in the first quarter of 1999, the nominal effective exchange rate of EUR11 still exceeded the level in 1997 (Chart 5).

The nominal effective exchange rates of both the USD and GBP appreciated by around 4% during the first quarter, not least reflecting their rise against the euro. The nominal effective exchange rate of the JPY appreciated markedly (25%) between August 1998 and January 1999, but eased down somewhat in February and March.

Chart 4  
Nominal effective exchange rate of the euro in 1999

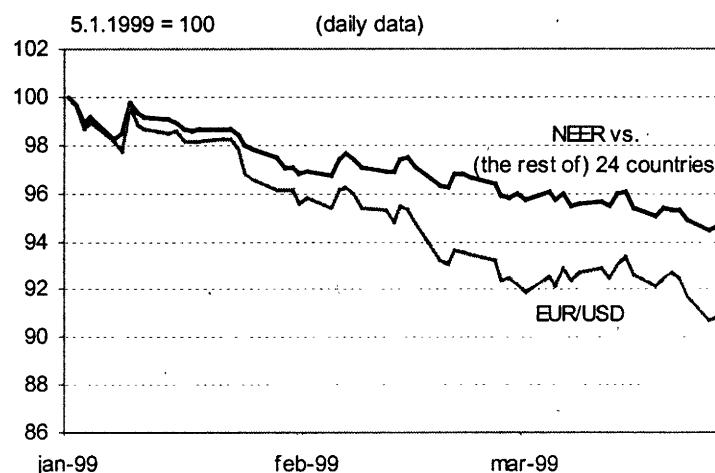


Chart 5  
Nominal effective exchange rates since 1994

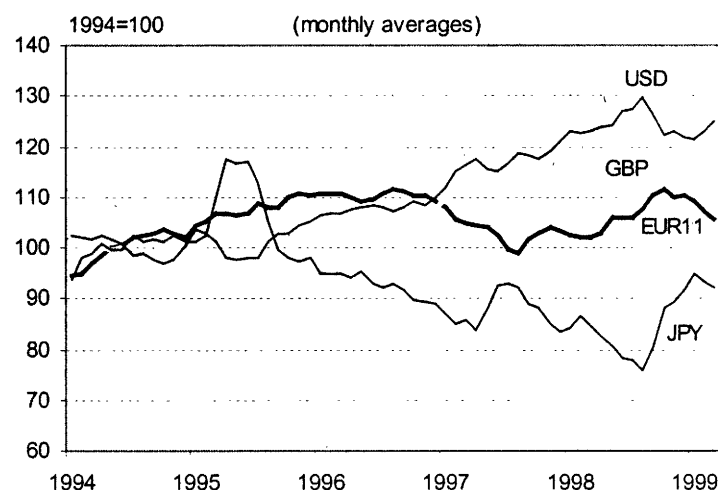


TABLE 2: NOMINAL EFFECTIVE EXCHANGE RATES

(vs. 24 industrialised countries, index 1994 = 100)

|       | During the first quarter of 1999<br>(daily data) |                  |          | Relative to the previous quarter<br>(monthly averages) |                    |          |
|-------|--|------------------|----------|--|--------------------|----------|
|       | 5 Jan.<br>1998                                   | 31 March<br>1999 | % change | Average<br>Dec. 98                                     | Average<br>Mar. 99 | % change |
| EUR11 | 110.5  | 104.6            | -5.4%    | 110.4  | 105.5              | -4.4%    |
| USD   | 119.9  | 121.5            | 4.3%     | 121.9  | 125.1              | 2.6%     |
| JPY   | 96.3   | 92.8             | -3.6%    | 91.6   | 92.0               | 0.4%     |
| GBP   | 115.1  | 119.1            | 4.0%     | 117.2  | 119.4              | 1.9%     |

Source: European Commission

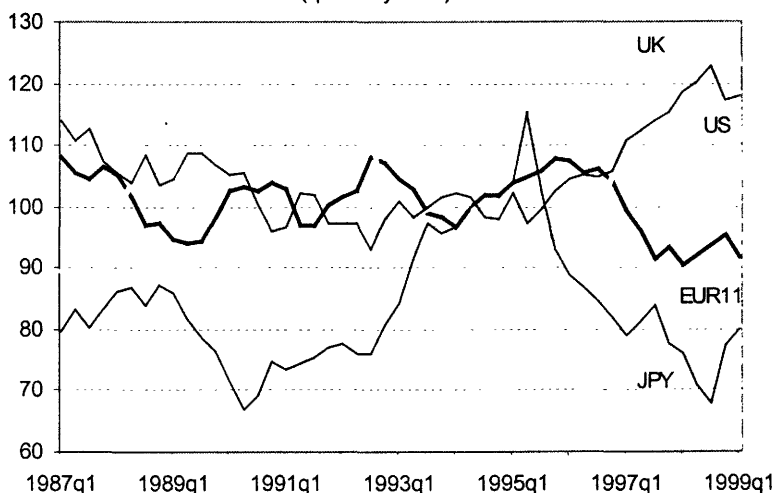
### 3. REAL EFFECTIVE EXCHANGE RATES<sup>1</sup> (IC24)

In the first quarter of 1999, the cost competitiveness of the euro area (measured by relative unit labour costs in the economy as a whole) improved by some 3½%. EUR11 cost competitiveness thus returned to the level attained in the first half of 1998 (Chart 6). This represents the most favourable level since 1985. Also based on relative price measures such as the GDP deflator – which cover capital costs as well as labour costs – EUR11 price and cost competitiveness is favourable at the current juncture (not shown).

As a mirror image of the euro area improvement, the cost competitiveness of the US, the UK and Japan deteriorated in the first quarter of 1999.

In a historical perspective, the real effective exchange rate continues to be very high for the USD and the GBP, although slightly down from the peak in 1998q3 (Chart 6). The real effective exchange rate of the JPY has appreciated by some 18% since its low point in 1998q3. Yet, it is still considerably below its average over the 1987-1998 period.

Chart 6 Real effective exchange rates (ULCE) since 1987  
1994=100 (quarterly data)



Source: European Commission

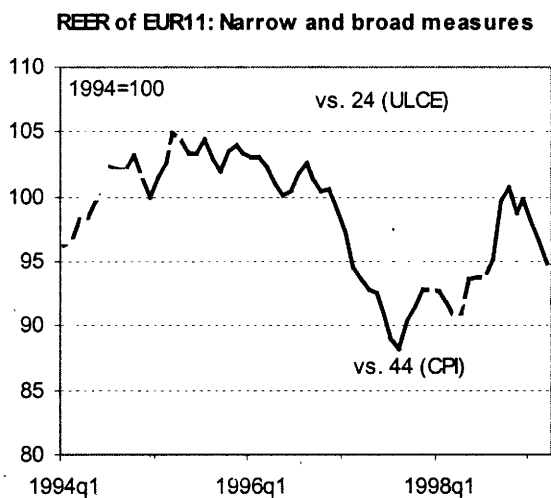
<sup>1</sup> Although the current section focuses on real effective exchange rates as measured by unit labour costs in the whole economy, a comprehensive assessment of developments in cost competitiveness should ideally draw on various measures of the real effective exchange rate. Most international 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, and one should also take into account measures which include these costs, notably price measures such as the GDP-deflator (PGDP). On the other hand, the measures based on ULCE and PGDP cover many sectors whose output is neither directly nor indirectly traded.

**Box: a broad measure of the real effective exchange rate of EUR11**

Standard measures of real and nominal effective exchange rates often include only the currencies of industrialised countries. This is also the case for the standard measures used in this series of Quarterly Reports which are based on a group of 24 industrialised countries (IC24 = EUR11 + 4 remaining EU countries + 9 non-EU countries). However, as emerging markets and transition economies play an ever larger role in international trade, it has become increasingly important to include them in measures of effective exchange rates.

The Directorate-General for Economic and Financial Affairs has started to calculate an alternative set of effective exchange rates based on a group of 44 countries (see table). Whereas the competitor countries in the IC24 group account for around 57% of EUR11 exports, the countries in the G44 group account for 81% of total extra-EUR11 exports. However, for reasons of data availability the broad measures are only available from 1994 onwards, and real effective exchange rates are available only as deflated by consumer price indices.

The chart below compares the evolution of the standard and the broad measures of the real effective exchange rate of EUR11 since 1994. Among other things, the broad measure shows a substantially larger appreciation of the EUR11 currencies between the onset of Asian financial crises in mid-1997 and late 1998, reflecting the fall in many emerging market currencies during that period.



| Reference group of 44 countries (EUR11 + 33)<br>(1994 data) |  |                       |
|---|--|-----------------------|
| Country (group)   | Share in extra-EUR11 exports to the 33 countries | Double export weights |
| <i>IC 24 (standard)</i>                                     | 71.4 <sup>1</sup>                                | 70.1                  |
| UK  | 22.1   | 18.5                  |
| Denmark   | 3.3  | 3.0                   |
| Sweden  | 4.5  | 3.9                   |
| Greece  | 2.3  | 2.0                   |
| USA   | 16.7   | 18.6                  |
| Japan   | 5.0  | 8.6                   |
| Switzerland   | 9.4  | 7.5                   |
| Canada  | 1.6  | 1.6                   |
| Norway  | 1.7  | 1.6                   |
| Turkey  | 1.7  | 1.8                   |
| Australia   | 1.4  | 1.5                   |
| New Zealand   | 0.2  | 0.3                   |
| Mexico  | 1.4  | 1.2                   |
| <i>CEEC (+Russia)</i>                                       | 9.4  | 10.4                  |
| Czech Republic  | 1.7  | 1.6                   |
| Hungary   | 1.7  | 1.4                   |
| Slovenia  | 0.9  | 0.7                   |
| Poland  | 2.3  | 2.0                   |
| Russia  | 2.8  | 4.7                   |
| <i>Asian countries</i>                                      | 12.9   | 13.1                  |
| China   | 2.6  | 3.3                   |
| Hong Kong   | 2.3  | 1.5                   |
| India   | 1.2  | 1.4                   |
| Indonesia   | 0.9  | 1.0                   |
| Korea   | 2.0  | 2.5                   |
| Malaysia  | 0.9  | 0.7                   |
| Philippines   | 0.4  | 0.3                   |
| Singapore   | 1.5  | 1.2                   |
| Thailand  | 1.1  | 1.2                   |
| <i>Latin America<sup>3</sup></i>                            | 2.4  | 2.8                   |
| Argentina   | 1.0  | 1.1                   |
| Brazil  | 1.4  | 1.7                   |
| <i>Others</i>   | 3.9  | 3.6                   |
| South Africa  | 1.2  | 1.5                   |
| Israel  | 1.7  | 1.3                   |
| Egypt   | 0.9  | 0.7                   |
| Iceland   | 0.1  | 0.1                   |
| <b>Total</b>  | <b>100.0 <sup>2</sup></b>                        | <b>100.0</b>          |

<sup>1</sup> Equal to 57% of total extra-EUR11 exports  
<sup>2</sup> Equal to 81% of total extra-EUR11 exports  
<sup>3</sup> In addition to Mexico which is included in the standard IC24 group

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

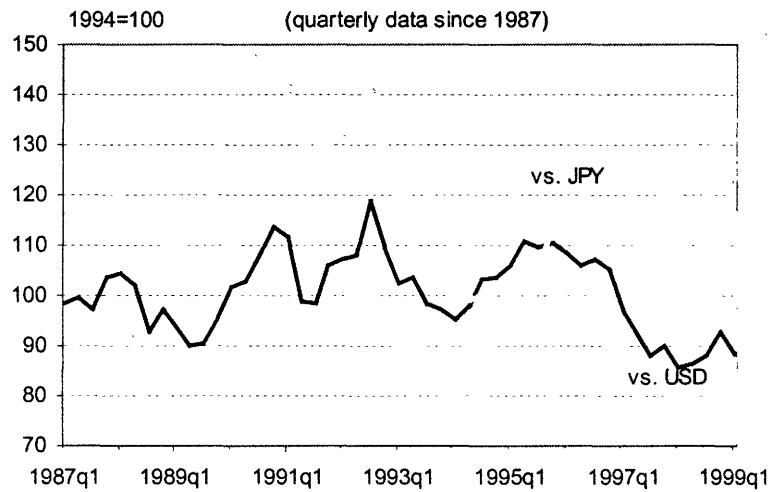
Between the last quarter of 1998 and the first quarter of 1999, the strengthening of the US dollar against the euro led to a gain in cost competitiveness for EUR11 producers against their US competitors of around 4½%.

The appreciation of the Japanese yen since the fourth quarter of 1998 led to a gain for EUR11 producers of around 6½% against Japanese competitors. In both cases, the result was aided by a slightly lower rate of increase in unit labour costs in the euro area than in the US or Japan, but the main driving force was changes in exchange rates.

In a somewhat longer historical perspective, the unit labour cost competitiveness of euro area producers is currently very favourable relative to US producers (chart 7). Relative unit labour costs in EUR11 are some 12% below their 1987-98 average.

After the strengthening of the Japanese yen since Autumn 1998, unit labour costs in EUR11 relative to Japan are now below their 1987-98 average (by some 3½%).

Chart 7 Real exchange rates<sup>1</sup>: EUR11 relative to USD and JPY



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

## II. DEVELOPMENTS WITHIN THE EUROPEAN UNION

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

Although euro area Member States now share a single currency, their relative price and cost competitiveness positions may still vary according to movements in costs and prices. Chart 8 and Table 4 show three measures of the real effective exchange rate of individual Member States against the EUR11 average. The different measures do not always give a uniform picture of the movement over time in the real effective exchange rate of a given country, and the indicators must be interpreted carefully.

Deviating price and cost trends among euro area Member States may potentially signal a build-up of competitive imbalances which, if sustained, could lead to regional problems of low economic growth and high unemployment in parts of the euro area. In some cases, however, deviations from the historical longer-run averages may be justified by changes in economic fundamentals related e.g. to catching-up processes in some countries, changes in non-price competitiveness factors, or changes in underlying savings and investment patterns. An in-depth assessment of movements in real exchange rates would require a comprehensive analysis of the economic situation and environment of each country seen in a longer time perspective.

**Recent developments:** The real effective exchange rate of most euro participants relative to the EUR11 average has been broadly stable over the last year. This relative constancy reflects the convergence in price and cost inflation and the stability among their currencies in the run-up to EMU. Nevertheless, between the first quarter of 1998 and the first quarter of 1999, Germany improved its intra-EUR11 cost competitiveness by almost 1% (2% in manufacturing) while the Netherlands and Portugal saw a deterioration of 1-2%.

Seen over the last two years, the intra-EUR11 real effective exchange rate has depreciated in Germany (by about 2% economy-wide and 6% in manufacturing), and in Ireland (4% economy-wide and 10% in manufacturing). In Germany, this reflected the labour-shedding and cost-cutting efforts of German companies to regain at least part of the competitiveness lost over the previous years. In Ireland, rapid labour productivity growth helped restrain unit labour costs. In addition, the depreciation of the Irish punt within its ERM band outweighed the 3% revaluation of the central rate in March 1998.

Over the same two-year period, there was an upward movement in the real effective exchange rates of the Netherlands (by about 4% economy-wide and by 2½% in the manufacturing sector), Belgium (2% economy-wide and 5% in the manufacturing sector), Portugal (4% economy-wide but less than 1% in the manufacturing sector), and Spain (2% economy-wide and 7% in manufacturing). In the Netherlands, the loss in competitiveness should be seen against a background of many years of improvement and a high current account surplus despite the advanced state of the economic cycle and strong domestic demand. In Belgium and Spain, relative cost increases in the manufacturing sector may signal a potentially more worrying loss in intra-EUR11 cost competitiveness, although a more comprehensive analysis would be needed to allow any firm conclusions to be drawn.

**Relative to the 1987-98 period:** In a longer time perspective, relative price and cost competitiveness compared to euro area partners is currently considerably worse than the 1987-98 average in Belgium-Luxembourg (about 5%) and Portugal (about 15%). It is significantly better than the 1987-98 average in Finland (about 10%) and Ireland (about 10% in the case of economy-wide ULC). In the remaining countries, the relative price and cost competitiveness indices are either close to their 1987-98 average (Germany, France, Italy, Austria) or they convey contrasting signals with some measures above and some below their 1987-98 average (Spain and the Netherlands).

The large deviation from the 1987-98 average in the case of Portugal may be related to that country being in a catching-up process. In accordance with the so-called Balassa-Samuelson effect, such countries tend to experience real exchange rate appreciation for broad price and cost measures covering both tradeable and non-tradeable sectors. However, it should be noticed that the real appreciation is considerable also in the manufacturing sector in Portugal (around 10% above the historical average). Ireland is unusual in that it has had a trend real exchange rate depreciation – especially as concerns unit labour costs in manufacturing – during the last decade of its catching-up process.

The large deviation from the 1987-98 average in the case of Finland may in part reflect the lagged adjustment to the economic shocks in the late 1980s/early 1990s when the collapse of trade with the former Soviet Union required a reorientation of trade patterns.

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

Chart 8 also shows the relative price and cost competitiveness of the 4 EU Member States which do not participate in the euro against the EUR11 average.

Notwithstanding its stable exchange rate against the EUR11 currencies, Denmark has seen a very pronounced deterioration in its unit labour cost competitiveness over the last two years (by about 8% economy-wide and almost 12% in the manufacturing industry). This reflects both faster wage increases and lower productivity growth rates in Denmark, partly related to the fact that the economic cycle in this country is more advanced than in the euro area.

After several years of real exchange rate appreciation, the devaluation of the Greek drachma in connection with its entry into the Exchange Rate Mechanism in March 1998 resulted in real effective terms in a depreciation of around 7% (quarterly data). However, with a continuing differential in the pace of price and cost increases relative to EUR11 and with the Greek drachma now considerably above its central parity in the new ERM, the real effective exchange rate of the Greek drachma has since moved up again by about 5%.

The strengthening of the pound sterling since 1996 has led to a sharp deterioration of price and cost competitiveness in the UK relative to the EUR11. Relative unit labour costs are 18% higher than their 1987-98 average in the economy as a whole, and 25% in

manufacturing. After some improvement in the second half of 1998, the strengthening of the GBP against the euro in the first quarter of 1999 led to a renewed deterioration.

Also in Sweden, cost and price competitiveness worsened relative to the euro area in the first quarter of 1999, but it remains moderately better than its 1987-98 average, and similar to the level it had in the 1995-97 period.

**TABLE 4: RELATIVE COST AND PRICE INDICATORS OF INDIVIDUAL COUNTRIES RELATIVE TO THE EURO AREA (EUR11)**

|                                    | Over the last year<br>(99 Q1 / 98 Q1) |             |             | Over the last two years<br>(99 Q1 / 97 Q1) |             |             | Relative to 1987-98 average<br>(99 Q1 / Average 87-98) |             |             |
|------------------------------------|---------------------------------------|-------------|-------------|--|-------------|-------------|--|-------------|-------------|
| <b>Euro area Member States</b>     |                                       |             |             |  |             |             |  |             |             |
| <b>% Change</b>                    | <b>ULCE</b>                           | <b>ULCM</b> | <b>PGDP</b> | <b>ULCE</b>                                | <b>ULCM</b> | <b>PGDP</b> | <b>ULCE</b>  | <b>ULCM</b> | <b>PGDP</b> |
| BLEU                               | 0.2                                   | 1.8         | 0.1         | 1.6  | 4.9         | 0.3         | 4.8  | 5.7         | 1.7         |
| Germany                            | -0.7                                  | -1.9        | -0.7        | -2.2                                       | -5.8        | -1.6        | -0.6   | 0.9         | 0.5         |
| Spain                              | 0.2                                   | 1.6         | 0.5         | 1.8  | 6.8         | 0.6         | -3.0   | 5.7         | -4.0        |
| France                             | -0.5                                  | 1.0         | -0.8        | 1.2  | 2.9         | -0.8        | 2.9  | -0.6        | -1.3        |
| Ireland                            | 0.9                                   | -3.5        | 2.6         | -3.6                                       | -9.9        | -0.2        | -7.7   | -19.3       | 1.1         |
| Italy                              | -0.2                                  | 0.4         | 0.8         | -2.2                                       | 2.1         | 2.5         | -6.3   | -2.0        | -0.5        |
| Netherlands                        | 2.0                                   | 1.2         | 0.8         | 4.4  | 2.6         | 1.4         | 3.0  | -3.0        | 0.1         |
| Austria                            | 0.0                                   | 0.1         | 0.1         | 0.5  | 0.4         | 0.0         | 0.8  | 0.1         | 1.6         |
| Portugal                           | 1.7                                   | 1.0         | 1.7         | 4.1  | 0.6         | 3.0         | 18.1   | 11.5        | 15.1        |
| Finland                            | 0.6                                   | -1.0        | -0.3        | 1.4  | -2.8        | -1.1        | -11.1  | -15.2       | -9.1        |
| <b>Non-euro area Member States</b> |                                       |             |             |  |             |             |  |             |             |
| <b>% Change</b>                    | <b>ULCE</b>                           | <b>ULCM</b> | <b>PGDP</b> | <b>ULCE</b>                                | <b>ULCM</b> | <b>PGDP</b> | <b>ULCE</b>  | <b>ULCM</b> | <b>PGDP</b> |
| Denmark                            | 3.2                                   | 3.5         | 1.2         | 8.1  | 11.6        | 1.8         | 7.2  | 10.9        | 2.1         |
| Greece                             | -1.4                                  | -2.0        | 0.0         | 0.9  | 1.7         | 1.5         | 17.2   | 12.0        | 15.0        |
| Sweden                             | -1.7                                  | -1.5        | -4.2        | 2.4  | 1.5         | -3.6        | -0.3   | -7.9        | -8.1        |
| UK                                 | -2.0                                  | -2.3        | -3.9        | 13.5                                       | 16.4        | 7.3         | 19.0   | 26.5        | 12.0        |
| <b>Other countries</b>             |                                       |             |             |  |             |             |  |             |             |
| <b>% Change</b>                    | <b>ULCE</b>                           | <b>ULCM</b> | <b>PGDP</b> | <b>ULCE</b>                                | <b>ULCM</b> | <b>PGDP</b> | <b>ULCE</b>  | <b>ULCM</b> | <b>PGDP</b> |
| USA                                | -3.1                                  | -2.4        | -4.3        | 9.6  | 10.3        | 4.7         | 13.2   | 9.2         | 6.4         |
| Japan                              | 2.5                                   | 5.0         | 3.6         | 6.5  | 12.2        | 6.6         | 2.3  | 11.7        | -1.0        |

Source : European Commission

(1) ULCE = Based on nit labour costs in the economy as a whole.

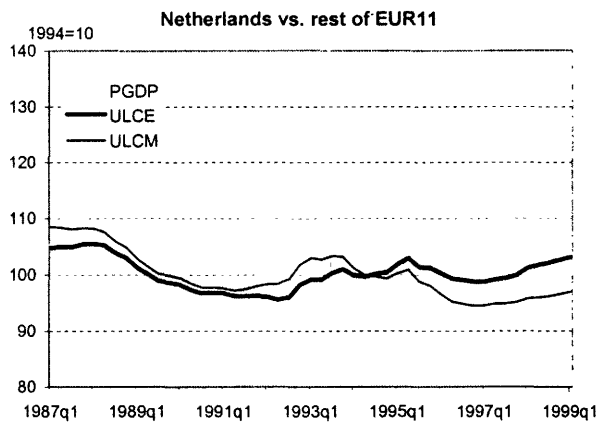
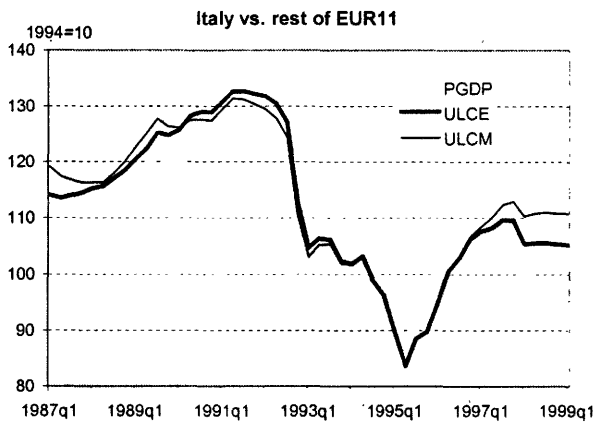
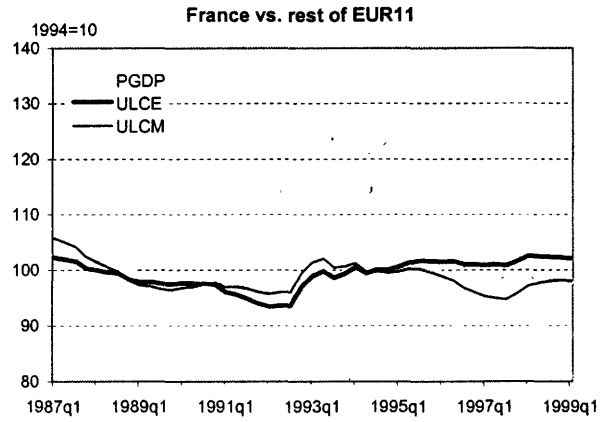
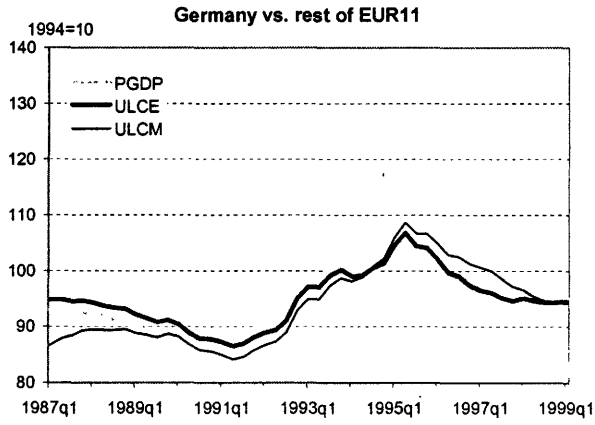
(2) ULCM = Based on unit labour costs in manufacturing industry.

(3) PGDP = Based on GDP-deflator.

A minus means an improvement in cost competitiveness.

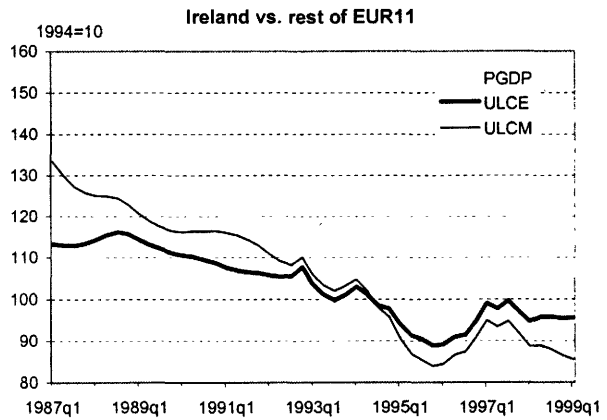
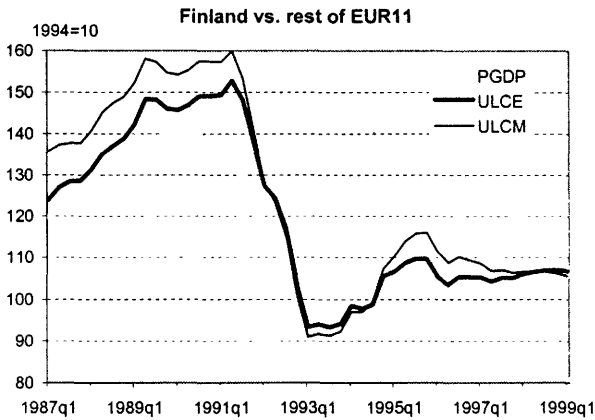
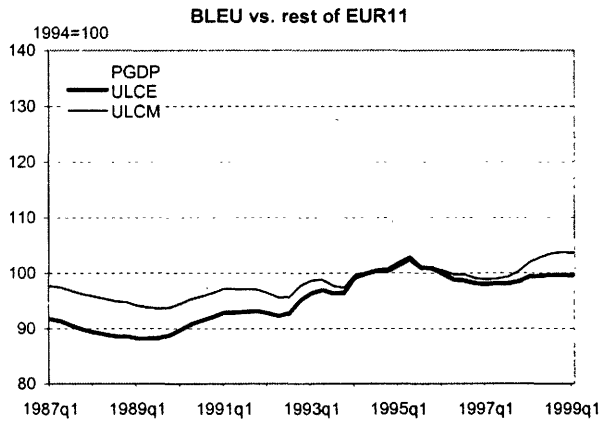
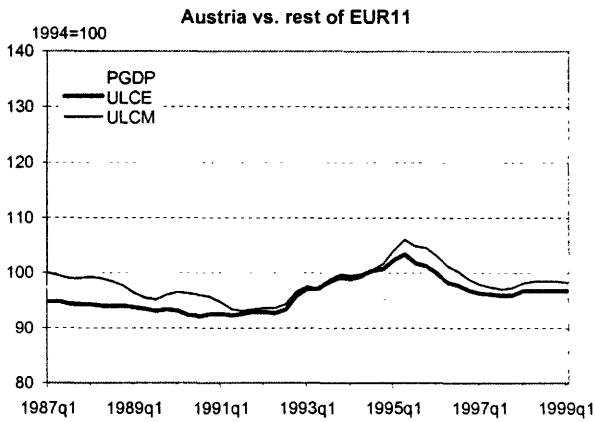


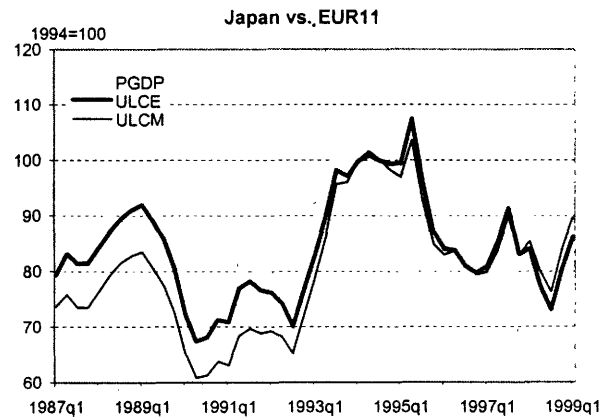
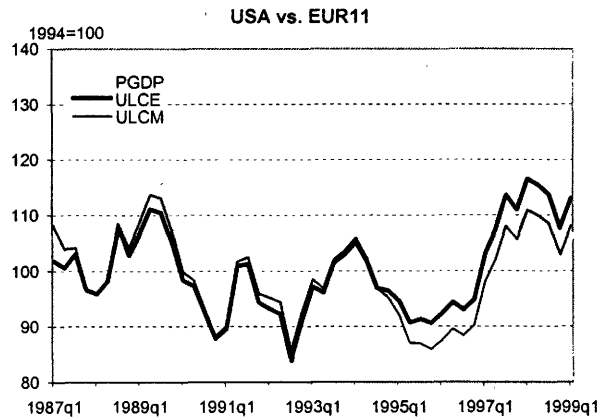
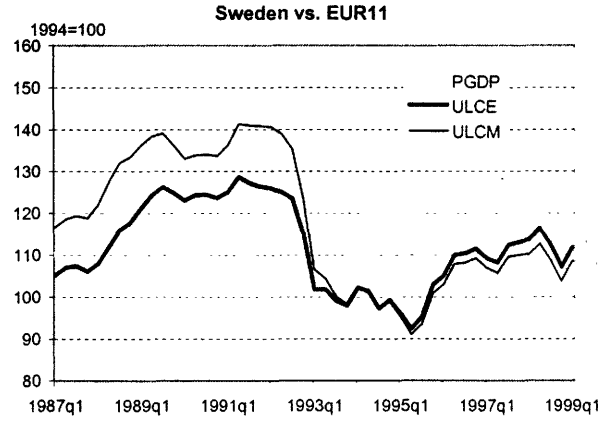
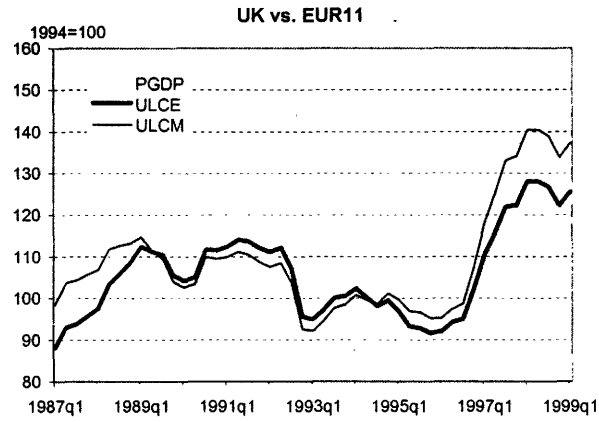
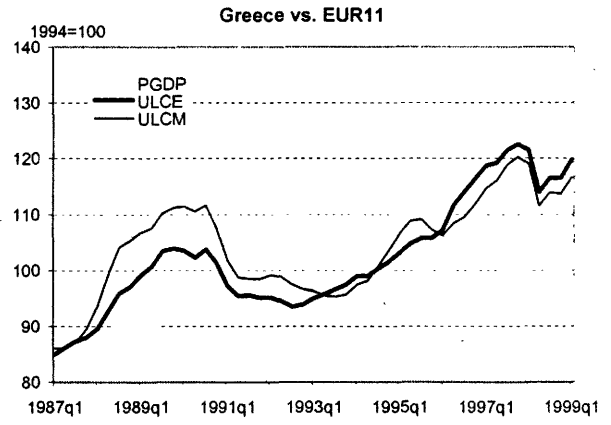
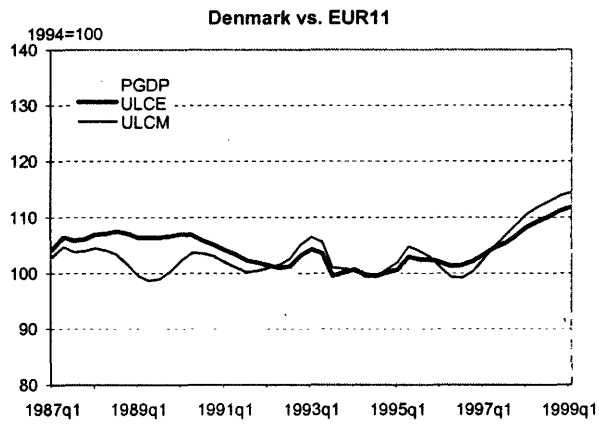
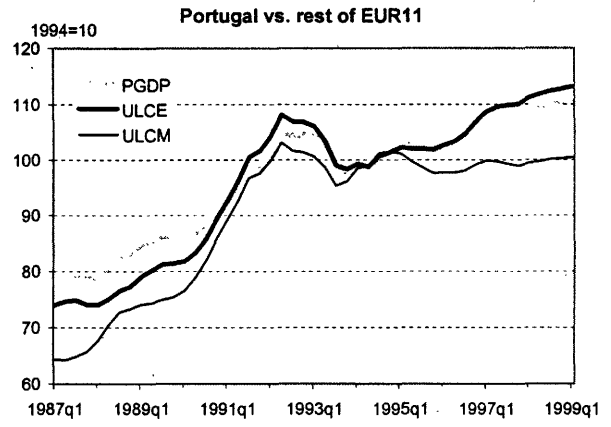
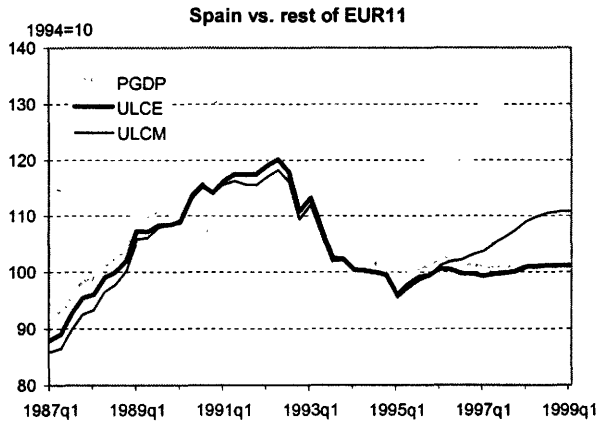
**Chart 8: price and cost indicators for individual countries relative to EUR11**

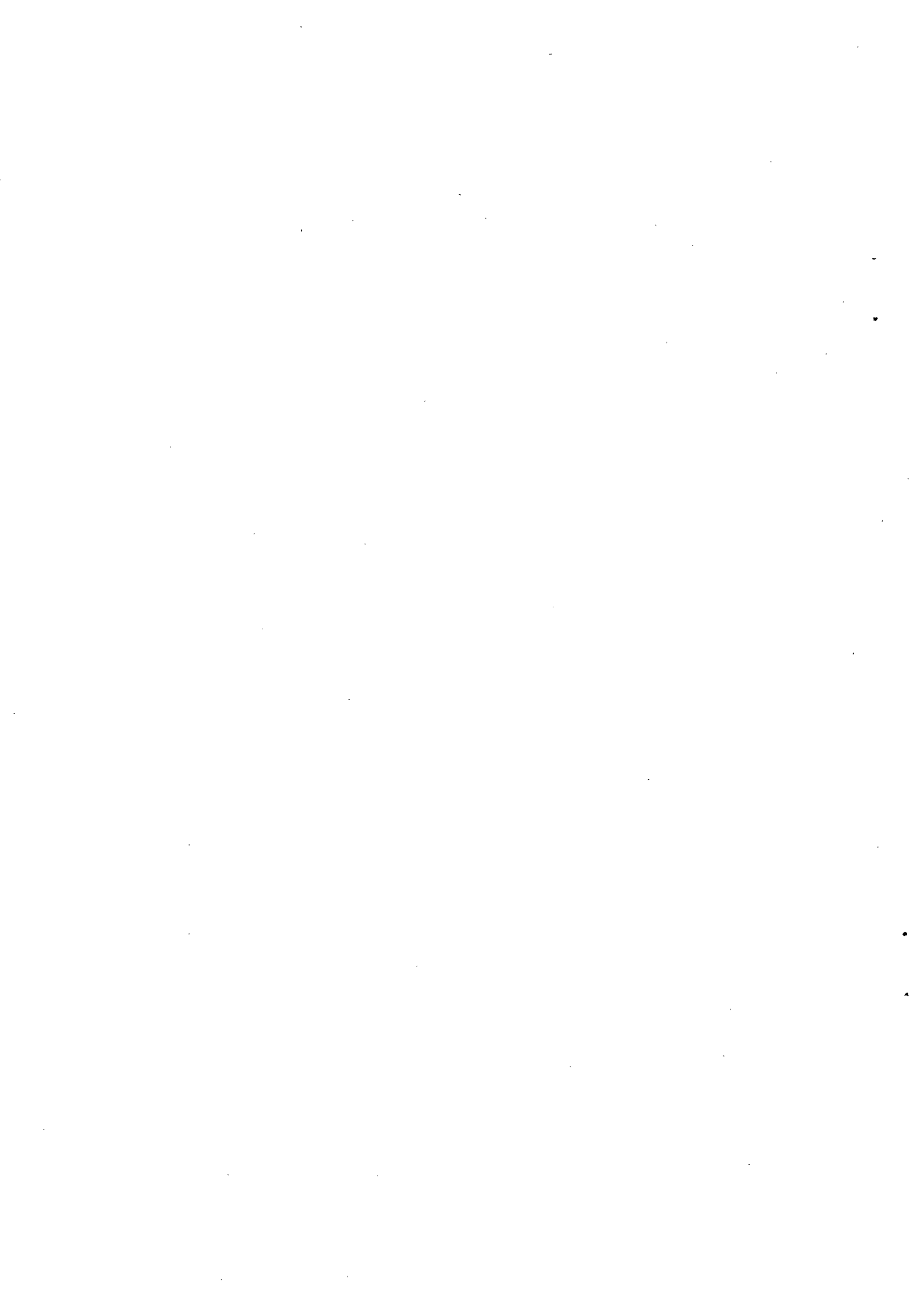


Source: European Commission

Source: European Commission







**PART 2**

**TABLES AND GRAPHS  
BY COUNTRY**

## **PART 2:**

# **TABLES AND GRAPHS BY COUNTRY**

The tables and graphs on **Pages 1 to 40** present nominal and real effective exchange rates of the currencies of the European Union Member States and five other industrial countries. Aggregate measures for the European Union as a whole (EUR15) and the group of countries participating in the Exchange Rate Mechanism (ERM) are presented as well. Each country (or country group) is compared with 23 industrial countries (the 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 58** present bilateral exchange rates of the US dollar against the currencies of the 23 industrial countries; and nominal and real effective exchange rates of the EU currencies, the US dollar and Japanese yen (as well as aggregate measures for EUR15 and the ERM). Each cross-national table of real effective exchange rates is based on a single price or cost deflator. Price and cost indices in national currency are presented as well. These tables aim to facilitate a comparison of developments in the different industrial countries. The final table shows the latest double export weight matrices that were used to calculate effective exchange rates.<sup>1</sup>

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

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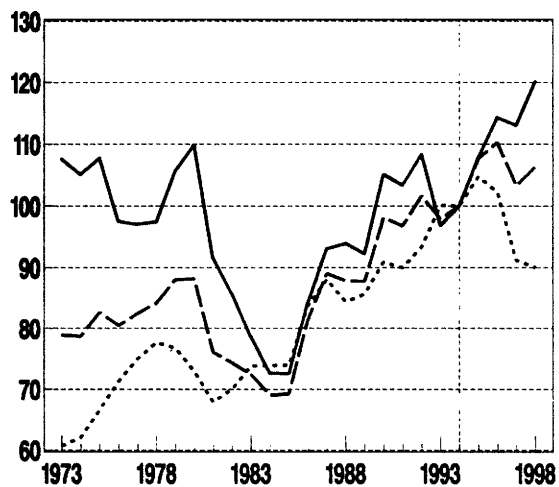
# EUR15 and EUR11

## Trade-weighted currency indices

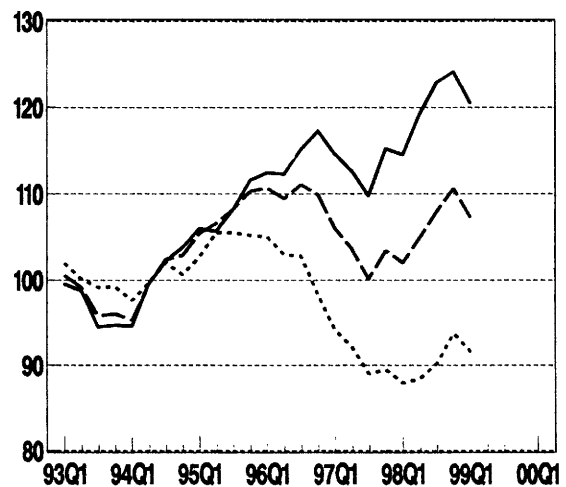
|    | Annual data<br>index (1994=100) |                      |                       |      | Quarterly data<br>index (1994=100) |                      |                       |       | Monthly data<br>monthly % change |                      |                       |
|----|---------------------------------|----------------------|-----------------------|------|------------------------------------|----------------------|-----------------------|-------|----------------------------------|----------------------|-----------------------|
|    | EUR15<br>vs.<br>IC24            | EUR11<br>vs.<br>IC24 | EUR11<br>vs.<br>EUR15 |      | EUR15<br>vs.<br>IC24               | EUR11<br>vs.<br>IC24 | EUR11<br>vs.<br>EUR15 |       | EUR15<br>vs.<br>IC24             | EUR11<br>vs.<br>IC24 | EUR11<br>vs.<br>EUR15 |
| 86 | 84.2                            | 81.3                 | 83.7                  | 96Q1 | 112.5                              | 110.7                | 105.0                 | MAR98 | 1.0                              | -0.1                 | -1.5                  |
| 87 | 93.1                            | 89.1                 | 88.1                  | 96Q2 | 112.3                              | 109.5                | 103.0                 | APR98 | 1.7                              | 1.1                  | -0.1                  |
| 88 | 93.9                            | 87.9                 | 84.4                  | 96Q3 | 115.2                              | 111.1                | 102.8                 | MAY98 | 2.2                              | 2.8                  | 2.9                   |
| 89 | 92.3                            | 87.8                 | 85.7                  | 96Q4 | 117.3                              | 109.9                | 98.3                  | JUN98 | 0.9                              | 0.1                  | -0.8                  |
| 90 | 105.1                           | 98.1                 | 90.9                  | 97Q1 | 114.6                              | 106.0                | 94.2                  | JUL98 | 0.0                              | 0.0                  | 0.1                   |
| 91 | 103.4                           | 96.8                 | 90.0                  | 97Q2 | 112.7                              | 103.6                | 92.2                  | AUG98 | 1.4                              | 1.5                  | 1.3                   |
| 92 | 108.3                           | 101.6                | 93.3                  | 97Q3 | 109.8                              | 100.1                | 89.0                  | SEP98 | 2.3                              | 2.4                  | 1.8                   |
| 93 | 96.9                            | 97.9                 | 100.1                 | 97Q4 | 115.2                              | 103.4                | 89.5                  | OCT98 | 0.2                              | 1.3                  | 2.6                   |
| 94 | 100.0                           | 100.0                | 100.0                 | 98Q1 | 114.6                              | 102.0                | 87.9                  | NOV98 | -1.9                             | -1.5                 | -0.7                  |
| 95 | 107.9                           | 107.6                | 104.7                 | 98Q2 | 119.2                              | 104.9                | 88.4                  | DEC98 | 0.4                              | 0.4                  | 0.4                   |
| 96 | 114.3                           | 110.3                | 102.3                 | 98Q3 | 122.9                              | 107.9                | 90.2                  | JAN99 | -1.1                             | -1.0                 | -0.6                  |
| 97 | 113.1                           | 103.3                | 91.2                  | 98Q4 | 124.1                              | 110.6                | 93.7                  | FEB99 | -1.6                             | -1.9                 | -1.8                  |
| 98 | 120.1                           | 106.3                | 90.0                  | 99Q1 | 120.5                              | 107.3                | 91.6                  | MAR99 | -1.1                             | -1.5                 | -1.6                  |

## Trade-weighted currency indices

Annual data (index 1994=100)

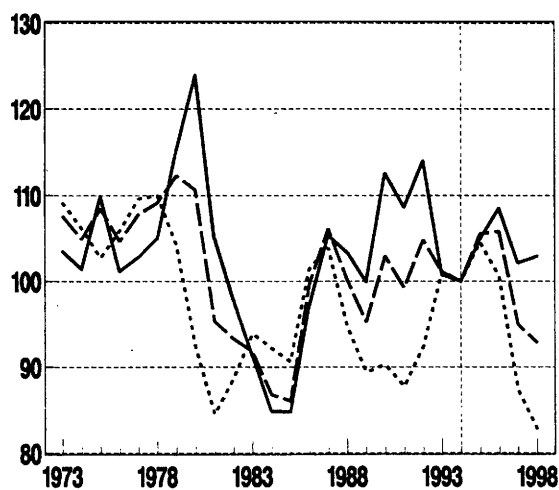


Quarterly data (index 1994=100)

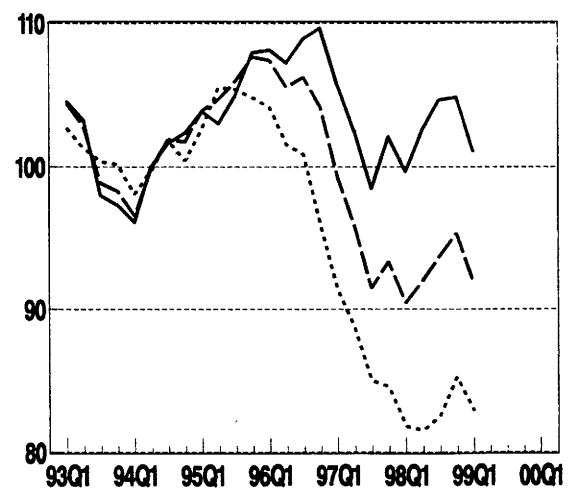


## Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



# EUR15 and EUR11

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |       |       |                |       |       |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|-------|-------|----------------|-------|-------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 95.7  | 93.0  | 91.9           | 97.2  | 96.6  | 96Q1                            | 108.2 | 108.2 | 109.6          | 108.1 | 111.2 |
| 87                           | 103.3 | 101.5 | 99.0           | 105.3 | 110.3 | 96Q2                            | 107.4 | 107.4 | 108.2          | 107.2 | 109.7 |
| 88                           | 102.0 | 100.5 | 97.5           | 103.4 | 108.3 | 96Q3                            | 109.4 | 109.2 | 109.9          | 108.9 | 111.2 |
| 89                           | 98.5  | 97.4  | 95.7           | 99.9  | 102.8 | 96Q4                            | 110.5 | 110.3 | 111.0          | 109.7 | 112.0 |
| 90                           | 110.4 | 110.2 | 107.4          | 112.5 | 116.4 | 97Q1                            | 107.0 | 106.7 | 107.7          | 105.7 | 108.1 |
| 91                           | 107.7 | 107.6 | 105.0          | 108.6 | 112.5 | 97Q2                            | 104.2 | 103.9 | 105.2          | 102.5 | 104.9 |
| 92                           | 111.9 | 112.4 | 109.2          | 114.0 | 116.1 | 97Q3                            | 100.5 | 100.2 | 101.7          | 98.5  | 100.8 |
| 93                           | 99.2  | 99.6  | 100.0          | 100.7 | 101.9 | 97Q4                            | 104.4 | 104.2 | 105.8          | 102.1 | 104.0 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 102.6 | 102.6 | 104.3          | 99.7  | 101.2 |
| 95                           | 105.0 | 105.2 | 106.8          | 104.9 | 108.0 | 98Q2                            | 105.8 | 105.7 | 107.6          | 102.5 | 103.6 |
| 96                           | 108.9 | 108.8 | 109.7          | 108.5 | 111.0 | 98Q3                            | 107.8 | 108.1 | 110.2          | 104.6 | 105.4 |
| 97                           | 104.0 | 103.7 | 105.1          | 102.1 | 104.4 | 98Q4                            | 108.0 | 108.4 | 110.8          | 104.8 | 105.5 |
| 98                           | 106.0 | 106.2 | 108.2          | 102.9 | 103.9 | 99Q1                            | 104.1 | 104.6 | 107.2          | 101.1 | 101.8 |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |       |       |                |       |       |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|-------|-------|----------------|-------|-------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 96.8  | 94.3  | 94.8           | 99.6  | 94.4  | 96Q1                            | 107.5 | 107.5 | 108.2          | 107.4 | 108.4 |
| 87                           | 102.9 | 101.0 | 100.4          | 106.1 | 104.4 | 96Q2                            | 105.9 | 105.8 | 106.5          | 105.5 | 106.3 |
| 88                           | 98.6  | 96.8  | 97.8           | 100.2 | 99.6  | 96Q3                            | 107.0 | 106.7 | 107.8          | 106.2 | 106.8 |
| 89                           | 96.1  | 94.0  | 96.0           | 95.2  | 96.3  | 96Q4                            | 105.3 | 104.9 | 106.7          | 104.1 | 104.3 |
| 90                           | 104.0 | 102.5 | 104.0          | 102.9 | 105.0 | 97Q1                            | 100.9 | 100.5 | 103.0          | 99.3  | 99.0  |
| 91                           | 99.9  | 99.1  | 101.5          | 99.2  | 101.5 | 97Q2                            | 98.0  | 97.5  | 100.8          | 95.9  | 95.2  |
| 92                           | 104.1 | 103.9 | 105.5          | 104.8 | 106.2 | 97Q3                            | 94.0  | 93.6  | 97.5           | 91.5  | 90.5  |
| 93                           | 99.4  | 99.6  | 100.1          | 101.1 | 102.4 | 97Q4                            | 96.4  | 96.1  | 100.8          | 93.3  | 91.9  |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 94.5  | 94.2  | 99.4           | 90.4  | 88.8  |
| 95                           | 105.5 | 105.7 | 106.3          | 105.5 | 106.2 | 98Q2                            | 96.5  | 96.4  | 102.1          | 92.0  | 90.1  |
| 96                           | 106.4 | 106.2 | 107.3          | 105.8 | 106.4 | 98Q3                            | 98.6  | 98.6  | 104.7          | 93.7  | 91.6  |
| 97                           | 97.3  | 96.9  | 100.5          | 95.0  | 94.1  | 98Q4                            | 100.5 | 100.5 | 106.9          | 95.3  | 93.2  |
| 98                           | 97.5  | 97.4  | 103.3          | 92.8  | 90.9  | 99Q1                            | 97.0  | 97.0  | 103.2          | 91.9  | 89.9  |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |       |       |                |       |       |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|-------|-------|----------------|-------|-------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 98.4  | 96.4  | 99.2           | 101.4 | 91.9  | 96Q1                            | 104.3 | 104.1 | 103.9          | 104.1 | 102.4 |
| 87                           | 100.8 | 98.9  | 101.1          | 103.9 | 94.9  | 96Q2                            | 102.1 | 101.8 | 102.3          | 101.5 | 100.1 |
| 88                           | 94.0  | 91.9  | 97.6           | 94.7  | 88.4  | 96Q3                            | 101.8 | 101.3 | 102.9          | 100.9 | 99.2  |
| 89                           | 93.0  | 89.8  | 95.9           | 89.4  | 88.0  | 96Q4                            | 97.2  | 96.6  | 99.2           | 96.0  | 93.7  |
| 90                           | 94.6  | 91.9  | 98.0           | 90.3  | 90.0  | 97Q1                            | 92.9  | 92.3  | 96.0           | 91.4  | 88.3  |
| 91                           | 90.1  | 88.6  | 96.1           | 87.7  | 87.6  | 97Q2                            | 90.7  | 90.1  | 95.0           | 88.8  | 84.9  |
| 92                           | 93.4  | 92.4  | 99.0           | 92.3  | 92.4  | 97Q3                            | 87.5  | 86.9  | 92.8           | 85.0  | 80.8  |
| 93                           | 99.9  | 99.7  | 100.2          | 101.1 | 102.2 | 97Q4                            | 87.8  | 87.2  | 94.3           | 84.6  | 80.1  |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 86.2  | 85.6  | 93.6           | 81.8  | 77.5  |
| 95                           | 104.3 | 104.4 | 103.8          | 104.6 | 102.2 | 98Q2                            | 86.5  | 86.1  | 94.8           | 81.5  | 77.3  |
| 96                           | 101.3 | 100.9 | 102.1          | 100.6 | 98.8  | 98Q3                            | 88.2  | 87.7  | 96.9           | 82.5  | 78.3  |
| 97                           | 89.7  | 89.1  | 94.5           | 87.4  | 83.4  | 98Q4                            | 91.5  | 90.9  | 100.4          | 85.3  | 80.9  |
| 98                           | 88.1  | 87.6  | 96.4           | 82.8  | 78.5  | 99Q1                            | 89.2  | 88.6  | 97.5           | 82.9  | 78.7  |

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost in total Economy  
 ULCM = Nominal Unit Labour Cost in Manufacturing Industry



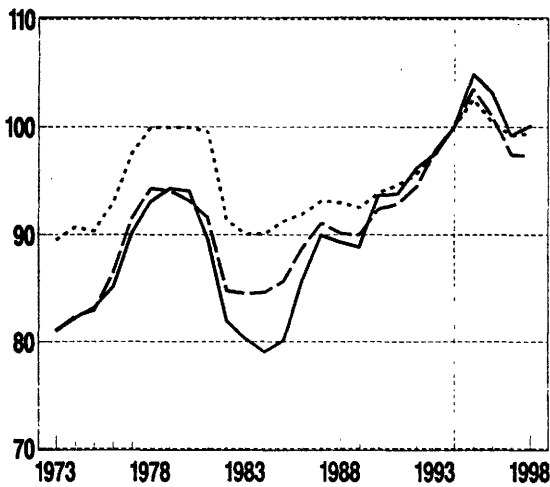
# BLEU – euro (before 1999: franc)

## Trade – weighted currency indices

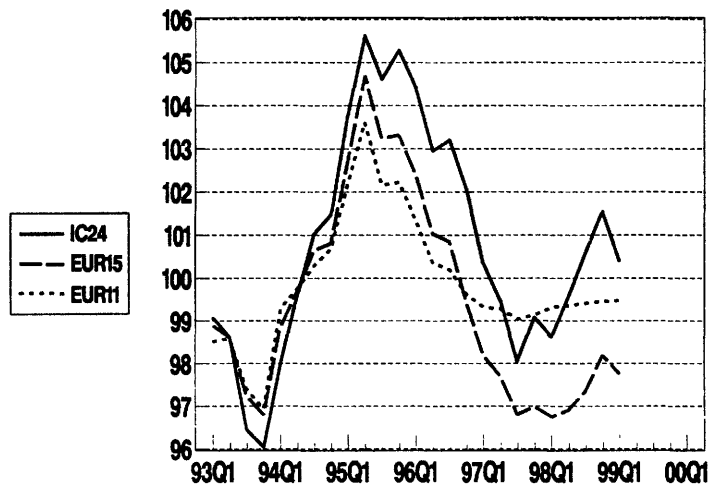
| Annual data<br>index (1994=100) |                   |       |       | Quarterly data<br>index (1994=100) |                   |       |       | Monthly data<br>monthly % change |                   |       |       |
|---------------------------------|-------------------|-------|-------|------------------------------------|-------------------|-------|-------|----------------------------------|-------------------|-------|-------|
|                                 | vs. (the rest of) |       |       |                                    | vs. (the rest of) |       |       |                                  | vs. (the rest of) |       |       |
|                                 | IC24              | EUR15 | EUR11 |                                    | IC24              | EUR15 | EUR11 |                                  | IC24              | EUR15 | EUR11 |
| 86                              | 85.8              | 88.8  | 91.9  | 96Q1                               | 104.4             | 102.4 | 101.3 | MAR98                            | -0.1              | -0.3  | 0.0   |
| 87                              | 90.0              | 91.1  | 93.2  | 96Q2                               | 103.0             | 101.0 | 100.4 | APR98                            | 0.3               | -0.0  | -0.0  |
| 88                              | 89.3              | 90.2  | 93.0  | 96Q3                               | 103.2             | 100.8 | 100.2 | MAY98                            | 1.1               | 0.7   | -0.0  |
| 89                              | 88.9              | 90.0  | 92.5  | 96Q4                               | 102.1             | 99.4  | 99.6  | JUN98                            | -0.0              | -0.2  | -0.0  |
| 90                              | 93.6              | 92.4  | 93.9  | 97Q1                               | 100.4             | 98.2  | 99.3  | JUL98                            | 0.0               | 0.0   | 0.0   |
| 91                              | 93.8              | 92.9  | 94.6  | 97Q2                               | 99.5              | 97.7  | 99.3  | AUG98                            | 0.5               | 0.3   | 0.0   |
| 92                              | 96.2              | 94.5  | 95.6  | 97Q3                               | 98.0              | 96.8  | 99.0  | SEP98                            | 0.8               | 0.4   | 0.0   |
| 93                              | 97.5              | 97.9  | 97.9  | 97Q4                               | 99.1              | 97.0  | 99.1  | OCT98                            | 0.5               | 0.6   | 0.0   |
| 94                              | 100.0             | 100.0 | 100.0 | 98Q1                               | 98.6              | 96.7  | 99.3  | NOV98                            | -0.5              | -0.1  | 0.0   |
| 95                              | 104.8             | 103.5 | 102.6 | 98Q2                               | 99.8              | 96.9  | 99.3  | DEC98                            | 0.1               | 0.1   | 0.0   |
| 96                              | 103.2             | 100.9 | 100.4 | 98Q3                               | 100.6             | 97.4  | 99.4  | JAN99                            | -0.3              | -0.1  | 0.0   |
| 97                              | 99.2              | 97.4  | 99.2  | 98Q4                               | 101.5             | 98.2  | 99.5  | FEB99                            | -0.7              | -0.4  | 0.0   |
| 98                              | 100.1             | 97.3  | 99.4  | 99Q1                               | 100.4             | 97.8  | 99.5  | MAR99                            | -0.6              | -0.4  | 0.0   |

## Trade – weighted currency indices

Annual data (index 1994=100)

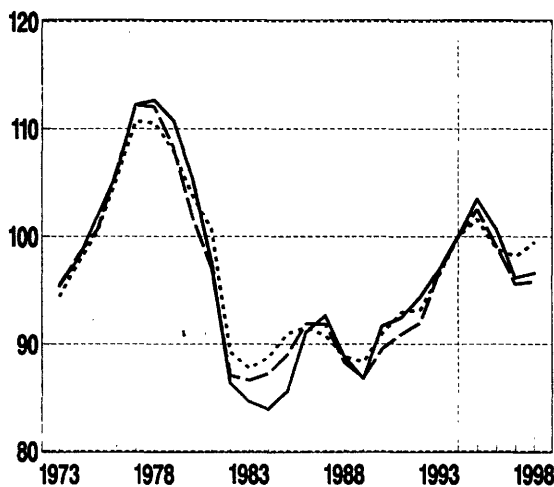


Quarterly data (index 1994=100)

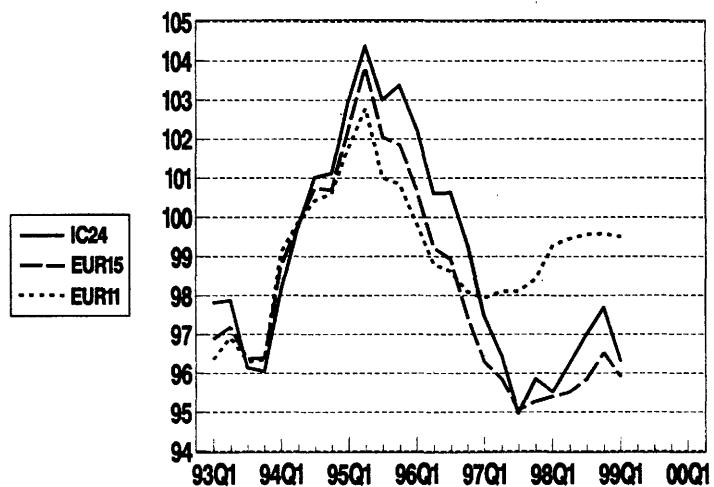


## Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



# BLEU – euro (before 1999: franc)

## 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<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 94.1  | 91.2  | 94.1           | 91.1  | 94.8  | 96Q1                            | 103.6 | 102.5 | 102.4          | 102.3 | 103.0 |
| 87                           | 97.7  | 94.4  | 95.1           | 92.6  | 98.0  | 96Q2                            | 102.1 | 101.0 | 101.7          | 100.6 | 101.7 |
| 88                           | 94.9  | 92.2  | 95.2           | 88.8  | 94.7  | 96Q3                            | 102.3 | 101.1 | 102.9          | 100.6 | 101.7 |
| 89                           | 94.0  | 91.9  | 96.4           | 86.8  | 92.3  | 96Q4                            | 101.1 | 99.8  | 102.8          | 99.3  | 100.2 |
| 90                           | 97.8  | 95.4  | 99.1           | 91.7  | 96.8  | 97Q1                            | 99.2  | 98.0  | 102.0          | 97.5  | 98.0  |
| 91                           | 96.3  | 94.0  | 97.4           | 92.5  | 97.3  | 97Q2                            | 98.2  | 97.0  | 101.9          | 96.5  | 96.8  |
| 92                           | 97.0  | 96.1  | 98.5           | 94.4  | 98.0  | 97Q3                            | 96.5  | 95.5  | 100.9          | 95.0  | 95.4  |
| 93                           | 98.0  | 97.8  | 97.7           | 97.0  | 99.1  | 97Q4                            | 97.4  | 96.5  | 102.1          | 95.9  | 96.8  |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 96.7  | 95.9  | 101.5          | 95.5  | 97.1  |
| 95                           | 104.2 | 103.4 | 102.7          | 103.4 | 103.2 | 98Q2                            | 97.4  | 96.7  | 102.3          | 96.3  | 98.4  |
| 96                           | 102.3 | 101.1 | 102.4          | 100.7 | 101.6 | 98Q3                            | 98.2  | 97.6  | 103.1          | 97.0  | 99.7  |
| 97                           | 97.8  | 96.8  | 101.7          | 96.2  | 96.8  | 98Q4                            | 98.9  | 98.4  | 104.0          | 97.7  | 100.6 |
| 98                           | 97.8  | 97.2  | 102.7          | 96.6  | 98.9  | 99Q1                            | 97.7  | 97.1  | 102.7          | 96.3  | 99.2  |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |       |       |                |       |       |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|-------|-------|----------------|-------|-------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 95.2  | 92.8  | 96.0           | 91.9  | 95.8  | 96Q1                            | 102.0 | 100.9 | 100.6          | 100.7 | 100.9 |
| 87                           | 97.2  | 94.3  | 95.5           | 91.8  | 96.3  | 96Q2                            | 100.7 | 99.5  | 100.2          | 99.2  | 99.8  |
| 88                           | 94.6  | 92.1  | 95.9           | 88.3  | 93.3  | 96Q3                            | 100.5 | 99.3  | 101.0          | 98.9  | 99.6  |
| 89                           | 94.4  | 92.5  | 97.4           | 86.8  | 91.9  | 96Q4                            | 99.1  | 97.9  | 100.7          | 97.5  | 97.9  |
| 90                           | 96.0  | 93.6  | 97.9           | 89.6  | 94.0  | 97Q1                            | 97.8  | 96.7  | 100.5          | 96.3  | 96.4  |
| 91                           | 94.9  | 92.6  | 96.5           | 90.9  | 95.0  | 97Q2                            | 97.3  | 96.2  | 100.9          | 95.9  | 95.7  |
| 92                           | 94.9  | 94.0  | 96.9           | 92.0  | 95.2  | 97Q3                            | 96.3  | 95.3  | 100.5          | 95.1  | 95.1  |
| 93                           | 98.0  | 97.8  | 97.7           | 96.7  | 98.6  | 97Q4                            | 98.4  | 95.5  | 100.9          | 95.3  | 95.9  |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 98.1  | 95.3  | 100.7          | 95.4  | 96.6  |
| 95                           | 103.2 | 102.4 | 101.4          | 102.5 | 101.7 | 98Q2                            | 96.2  | 95.5  | 100.7          | 95.5  | 97.5  |
| 96                           | 100.6 | 99.4  | 100.6          | 99.1  | 99.6  | 98Q3                            | 96.5  | 95.9  | 101.1          | 95.8  | 98.4  |
| 97                           | 97.0  | 95.9  | 100.7          | 95.6  | 95.8  | 98Q4                            | 97.3  | 96.6  | 101.9          | 96.5  | 99.3  |
| 98                           | 96.5  | 95.8  | 101.1          | 95.8  | 98.0  | 99Q1                            | 96.8  | 96.1  | 101.3          | 95.9  | 98.7  |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |       |       |                |      |       |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|-------|-------|----------------|------|-------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE | ULCM  |
| 86                           | 95.5  | 93.3  | 96.2           | 91.5  | 97.3  | 96Q1                            | 101.2 | 100.0 | 99.8           | 99.8 | 100.4 |
| 87                           | 96.9  | 94.2  | 95.2           | 90.8  | 97.0  | 96Q2                            | 100.3 | 99.1  | 99.7           | 98.8 | 99.8  |
| 88                           | 95.6  | 93.4  | 96.1           | 88.8  | 95.2  | 96Q3                            | 100.1 | 99.0  | 100.5          | 98.6 | 99.7  |
| 89                           | 95.6  | 94.1  | 98.0           | 88.3  | 93.8  | 96Q4                            | 99.6  | 98.4  | 100.8          | 98.1 | 99.1  |
| 90                           | 96.8  | 94.9  | 98.1           | 91.0  | 95.5  | 97Q1                            | 99.3  | 98.2  | 101.4          | 97.9 | 98.8  |
| 91                           | 96.7  | 94.6  | 97.1           | 93.0  | 97.1  | 97Q2                            | 99.2  | 98.2  | 102.0          | 98.1 | 98.9  |
| 92                           | 96.1  | 95.2  | 97.0           | 93.2  | 96.3  | 97Q3                            | 98.9  | 98.0  | 102.0          | 98.1 | 99.2  |
| 93                           | 98.1  | 97.8  | 97.6           | 96.5  | 98.1  | 97Q4                            | 99.0  | 98.1  | 102.1          | 98.4 | 100.2 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 99.1  | 98.3  | 102.1          | 99.3 | 101.8 |
| 95                           | 102.3 | 101.5 | 100.6          | 101.6 | 101.3 | 98Q2                            | 99.0  | 98.4  | 101.9          | 99.5 | 102.8 |
| 96                           | 100.3 | 99.1  | 100.2          | 98.8  | 99.7  | 98Q3                            | 99.0  | 98.4  | 101.8          | 99.6 | 103.5 |
| 97                           | 99.1  | 98.1  | 101.9          | 98.1  | 99.3  | 98Q4                            | 99.1  | 98.4  | 101.8          | 99.6 | 103.7 |
| 98                           | 99.0  | 98.4  | 101.9          | 99.5  | 103.0 | 99Q1                            | 99.1  | 98.4  | 101.9          | 99.5 | 103.7 |

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost in total Economy  
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

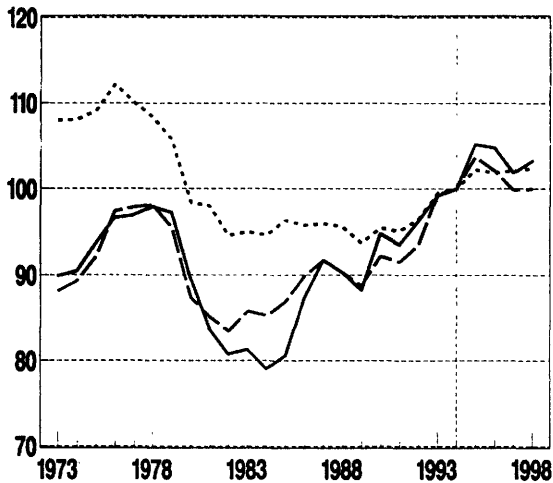
# Denmark – krone

## Trade – weighted currency indices

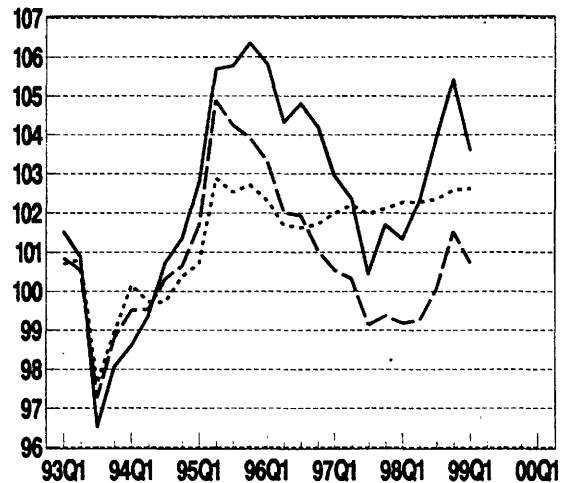
|    | Annual data<br>index (1994=100) |       |       | Quarterly data<br>index (1994=100) |                           |       | Monthly data<br>monthly % change |       |                           |       |       |
|----|---------------------------------|-------|-------|------------------------------------|---------------------------|-------|----------------------------------|-------|---------------------------|-------|-------|
|    | vs. (the rest of)<br>IC24       | EUR15 | EUR11 |                                    | vs. (the rest of)<br>IC24 | EUR15 | EUR11                            |       | vs. (the rest of)<br>IC24 | EUR15 | EUR11 |
| 86 | 87.3                            | 89.9  | 95.8  | 96Q1                               | 105.8                     | 103.3 | 102.3                            | MAR98 | -0.3                      | -0.5  | -0.0  |
| 87 | 91.7                            | 91.7  | 96.0  | 96Q2                               | 104.3                     | 102.0 | 101.7                            | APR98 | 0.3                       | -0.1  | -0.0  |
| 88 | 90.3                            | 90.3  | 95.6  | 96Q3                               | 104.8                     | 101.9 | 101.6                            | MAY98 | 1.3                       | 0.8   | 0.1   |
| 89 | 88.3                            | 88.8  | 93.7  | 96Q4                               | 104.2                     | 101.1 | 101.7                            | JUN98 | 0.2                       | -0.0  | 0.0   |
| 90 | 94.8                            | 92.2  | 95.5  | 97Q1                               | 102.9                     | 100.5 | 102.0                            | JUL98 | 0.0                       | 0.0   | -0.0  |
| 91 | 93.5                            | 91.5  | 95.1  | 97Q2                               | 102.4                     | 100.9 | 102.2                            | AUG98 | 0.9                       | 0.5   | 0.1   |
| 92 | 96.3                            | 93.5  | 96.5  | 97Q3                               | 100.5                     | 99.1  | 102.0                            | SEP98 | 1.1                       | 0.6   | 0.1   |
| 93 | 99.2                            | 99.3  | 99.5  | 97Q4                               | 101.7                     | 99.4  | 102.1                            | OCT98 | 0.8                       | 1.0   | 0.2   |
| 94 | 100.0                           | 100.0 | 100.0 | 98Q1                               | 101.3                     | 99.2  | 102.3                            | NOV98 | -0.8                      | -0.2  | 0.0   |
| 95 | 105.1                           | 103.7 | 102.2 | 98Q2                               | 102.3                     | 99.3  | 102.3                            | DEC98 | -0.2                      | 0.1   | -0.1  |
| 96 | 104.8                           | 102.1 | 101.8 | 98Q3                               | 103.9                     | 100.0 | 102.3                            | JAN99 | -0.9                      | -0.4  | -0.0  |
| 97 | 101.9                           | 99.8  | 102.1 | 98Q4                               | 105.4                     | 101.5 | 102.6                            | FEB99 | -0.8                      | -0.5  | 0.1   |
| 98 | 103.2                           | 100.0 | 102.4 | 99Q1                               | 103.6                     | 100.7 | 102.6                            | MAR99 | -0.6                      | -0.3  | 0.0   |

## Trade – weighted currency indices

Annual data (index 1994=100)

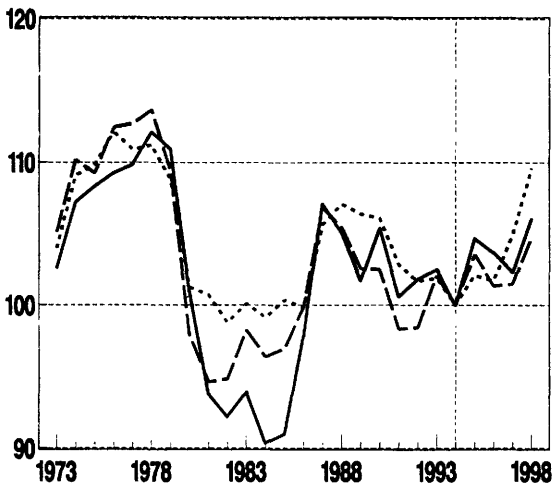


Quarterly data (Index 1994=100)

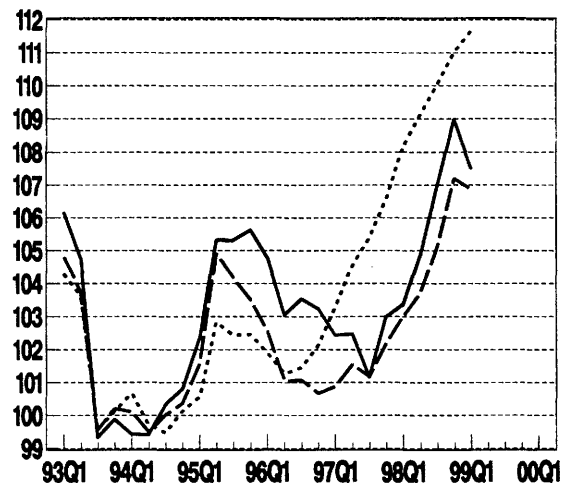


## Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



# Denmark – krone

## 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<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 97.0  | 95.9  | 95.5           | 97.8  | 93.0  | 96Q1                            | 103.3 | 104.3 | 101.8          | 104.8 | 104.2 |
| 87                           | 102.8 | 101.5 | 97.5           | 107.1 | 104.0 | 96Q2                            | 101.8 | 102.9 | 100.7          | 103.1 | 101.3 |
| 88                           | 101.2 | 99.1  | 94.0           | 105.1 | 100.4 | 96Q3                            | 102.3 | 103.4 | 101.7          | 103.5 | 101.3 |
| 89                           | 99.0  | 97.0  | 93.1           | 101.7 | 95.1  | 96Q4                            | 101.6 | 102.8 | 101.7          | 103.2 | 101.3 |
| 90                           | 103.7 | 102.3 | 99.2           | 105.4 | 103.1 | 97Q1                            | 100.3 | 101.5 | 101.1          | 102.4 | 101.3 |
| 91                           | 99.4  | 98.5  | 97.6           | 100.6 | 99.2  | 97Q2                            | 99.7  | 100.9 | 101.1          | 102.5 | 102.3 |
| 92                           | 99.5  | 100.0 | 102.6          | 101.8 | 102.7 | 97Q3                            | 97.8  | 99.0  | 99.5           | 101.2 | 101.7 |
| 93                           | 99.8  | 100.3 | 101.3          | 102.5 | 104.8 | 97Q4                            | 99.0  | 100.3 | 100.8          | 103.0 | 104.1 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 98.7  | 100.0 | 100.3          | 103.4 | 104.7 |
| 95                           | 103.3 | 103.9 | 101.8          | 104.6 | 106.3 | 98Q2                            | 99.7  | 101.1 | 101.2          | 104.8 | 106.4 |
| 96                           | 102.3 | 103.4 | 101.5          | 103.7 | 102.0 | 98Q3                            | 101.4 | 102.8 | 102.7          | 107.0 | 108.6 |
| 97                           | 99.2  | 100.4 | 100.6          | 102.3 | 102.4 | 98Q4                            | 103.1 | 104.5 | 104.3          | 109.0 | 110.6 |
| 98                           | 100.7 | 102.1 | 102.1          | 106.0 | 107.6 | 99Q1                            | 101.6 | 102.9 | 102.6          | 107.5 | 109.1 |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |       |       |                |       |       |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|-------|-------|----------------|-------|-------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 98.8  | 98.6  | 98.8           | 99.9  | 94.8  | 96Q1                            | 101.1 | 102.2 | 99.5           | 102.6 | 101.4 |
| 87                           | 102.3 | 101.7 | 98.5           | 106.8 | 101.9 | 96Q2                            | 99.8  | 101.0 | 98.8           | 101.0 | 98.9  |
| 88                           | 101.2 | 99.5  | 95.3           | 105.4 | 99.0  | 96Q3                            | 99.8  | 101.1 | 99.5           | 101.1 | 98.5  |
| 89                           | 99.8  | 98.1  | 95.0           | 102.5 | 94.6  | 96Q4                            | 98.9  | 100.3 | 99.4           | 100.7 | 98.5  |
| 90                           | 101.2 | 100.0 | 98.2           | 102.5 | 99.0  | 97Q1                            | 98.5  | 99.8  | 99.6           | 100.9 | 99.4  |
| 91                           | 97.5  | 96.7  | 96.9           | 98.3  | 95.8  | 97Q2                            | 98.3  | 99.7  | 100.0          | 101.5 | 101.0 |
| 92                           | 96.7  | 97.2  | 100.8          | 98.5  | 98.6  | 97Q3                            | 97.2  | 98.6  | 99.1           | 101.2 | 101.4 |
| 93                           | 99.8  | 100.3 | 101.5          | 102.1 | 103.8 | 97Q4                            | 97.5  | 98.9  | 99.3           | 102.2 | 103.1 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 97.5  | 98.8  | 99.0           | 103.0 | 104.2 |
| 95                           | 102.1 | 102.6 | 100.2          | 103.5 | 104.5 | 98Q2                            | 97.7  | 99.0  | 98.9           | 103.7 | 105.2 |
| 96                           | 99.9  | 101.1 | 99.3           | 101.3 | 99.3  | 98Q3                            | 98.8  | 100.0 | 99.6           | 105.1 | 106.7 |
| 97                           | 97.9  | 99.2  | 99.5           | 101.5 | 101.2 | 98Q4                            | 100.5 | 101.6 | 101.1          | 107.2 | 108.8 |
| 98                           | 98.6  | 99.8  | 99.6           | 104.7 | 106.2 | 99Q1                            | 100.0 | 101.0 | 100.3          | 106.9 | 108.4 |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |       |       |                |       |       |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|-------|-------|----------------|-------|-------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 99.5  | 100.2 | 99.8           | 99.8  | 97.8  | 96Q1                            | 100.4 | 101.5 | 99.0           | 101.9 | 101.0 |
| 87                           | 102.0 | 102.2 | 98.8           | 105.6 | 103.8 | 96Q2                            | 99.8  | 101.1 | 98.7           | 101.3 | 99.3  |
| 88                           | 103.0 | 102.2 | 96.7           | 107.1 | 103.2 | 96Q3                            | 99.8  | 101.2 | 99.2           | 101.5 | 99.2  |
| 89                           | 102.2 | 101.7 | 97.0           | 106.4 | 99.3  | 96Q4                            | 99.9  | 101.4 | 99.8           | 102.1 | 100.3 |
| 90                           | 103.1 | 103.0 | 99.4           | 106.1 | 103.1 | 97Q1                            | 100.3 | 101.8 | 100.6          | 103.3 | 102.5 |
| 91                           | 101.1 | 100.9 | 98.8           | 102.8 | 100.8 | 97Q2                            | 100.6 | 102.1 | 101.1          | 104.5 | 104.8 |
| 92                           | 99.5  | 100.4 | 101.7          | 101.7 | 102.5 | 97Q3                            | 100.5 | 102.0 | 100.9          | 105.4 | 106.7 |
| 93                           | 100.0 | 100.5 | 101.4          | 101.9 | 103.5 | 97Q4                            | 100.8 | 102.2 | 100.8          | 106.6 | 108.6 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 101.1 | 102.5 | 100.6          | 108.2 | 110.6 |
| 95                           | 100.8 | 101.4 | 99.4           | 102.1 | 103.4 | 98Q2                            | 101.3 | 102.6 | 100.3          | 109.1 | 111.8 |
| 96                           | 100.0 | 101.3 | 99.2           | 101.7 | 100.0 | 98Q3                            | 101.6 | 102.9 | 100.2          | 110.0 | 112.8 |
| 97                           | 100.5 | 102.0 | 100.9          | 104.9 | 105.6 | 98Q4                            | 102.2 | 103.4 | 100.5          | 111.0 | 113.8 |
| 98                           | 101.5 | 102.8 | 100.4          | 109.6 | 112.3 | 99Q1                            | 102.5 | 103.7 | 100.8          | 111.7 | 114.4 |

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost in total Economy  
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

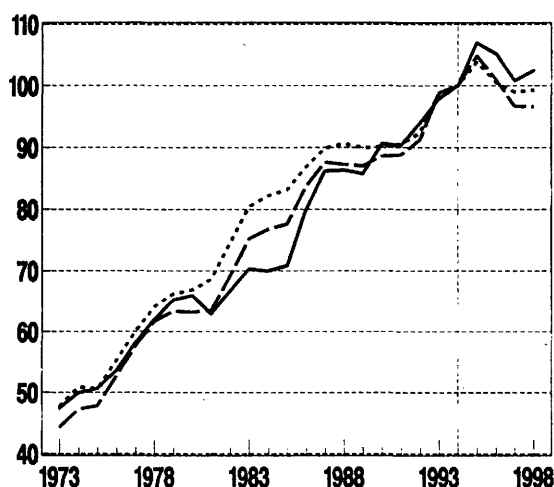
# Germany – euro (before 1999: mark)

## Trade – weighted currency indices

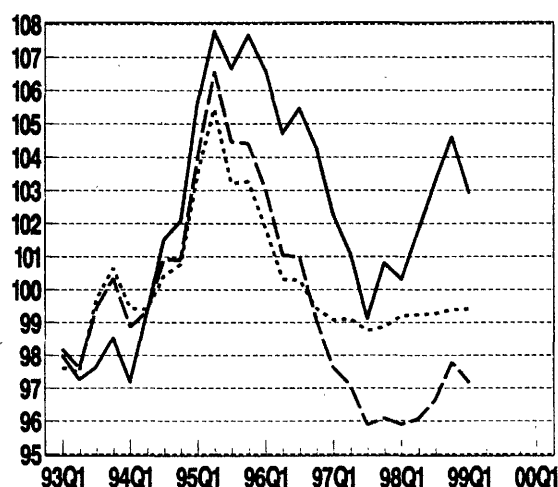
| Annual data<br>Index (1994=100) |                   |       |       | Quarterly data<br>Index (1994=100) |                   |       |       | Monthly data<br>monthly % change |                   |       |       |
|---------------------------------|-------------------|-------|-------|------------------------------------|-------------------|-------|-------|----------------------------------|-------------------|-------|-------|
|                                 | vs. (the rest of) |       |       |                                    | vs. (the rest of) |       |       |                                  | vs. (the rest of) |       |       |
|                                 | IC24              | EUR15 | EUR11 |                                    | IC24              | EUR15 | EUR11 |                                  | IC24              | EUR15 | EUR11 |
| 86                              | 79.9              | 83.7  | 86.9  | 96Q1                               | 106.6             | 103.0 | 101.8 | MAR98                            | -0.1              | -0.5  | -0.0  |
| 87                              | 86.2              | 87.7  | 89.9  | 96Q2                               | 104.7             | 101.0 | 100.3 | APR98                            | 0.6               | 0.0   | 0.0   |
| 88                              | 86.4              | 87.3  | 90.6  | 96Q3                               | 105.5             | 101.0 | 100.3 | MAY98                            | 1.4               | 0.8   | -0.0  |
| 89                              | 85.8              | 87.0  | 90.0  | 96Q4                               | 104.3             | 99.0  | 99.4  | JUN98                            | 0.1               | -0.2  | -0.0  |
| 90                              | 90.6              | 88.7  | 90.2  | 97Q1                               | 102.2             | 97.6  | 99.1  | JUL98                            | 0.0               | 0.0   | 0.0   |
| 91                              | 90.4              | 88.8  | 90.6  | 97Q2                               | 101.1             | 97.1  | 99.1  | AUG98                            | 0.8               | 0.4   | 0.0   |
| 92                              | 94.0              | 91.3  | 92.4  | 97Q3                               | 99.1              | 95.9  | 98.8  | SEP98                            | 1.3               | 0.6   | 0.1   |
| 93                              | 97.9              | 98.9  | 98.9  | 97Q4                               | 100.8             | 96.1  | 98.9  | OCT98                            | 0.7               | 0.8   | 0.0   |
| 94                              | 100.0             | 100.0 | 100.0 | 98Q1                               | 100.3             | 95.9  | 99.2  | NOV98                            | -0.8              | -0.2  | 0.0   |
| 95                              | 106.9             | 104.9 | 103.9 | 98Q2                               | 101.8             | 96.1  | 99.2  | DEC98                            | 0.2               | 0.1   | 0.0   |
| 96                              | 105.3             | 101.0 | 100.5 | 98Q3                               | 103.3             | 96.6  | 99.3  | JAN99                            | -0.5              | -0.2  | -0.0  |
| 97                              | 100.8             | 96.7  | 99.0  | 98Q4                               | 104.6             | 97.8  | 99.4  | FEB99                            | -1.0              | -0.5  | -0.0  |
| 98                              | 102.5             | 96.6  | 99.3  | 99Q1                               | 102.9             | 97.2  | 99.4  | MAR99                            | -0.8              | -0.5  | -0.0  |

## Trade – weighted currency indices

Annual data (Index 1994=100)

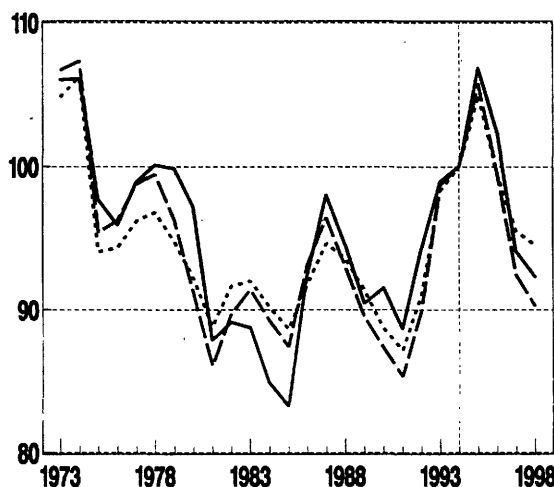


Quarterly data (Index 1994=100)

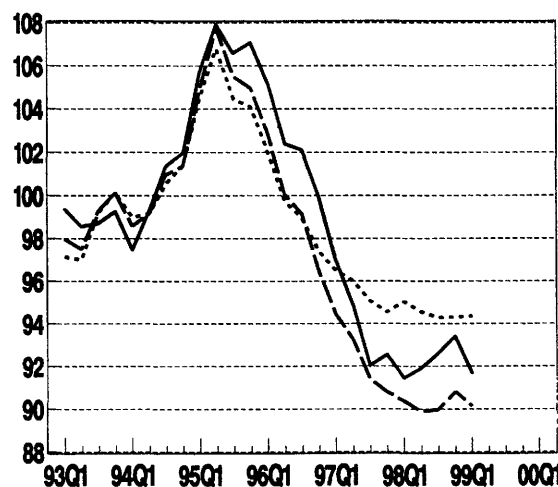


## Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



# Germany – euro (before 1999: mark)

## 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<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 91.6  | 89.2  | 90.3           | 92.5  | 82.0  | 96Q1                            | 103.8 | 104.1 | 103.8          | 105.2 | 108.0 |
| 87                           | 95.5  | 94.1  | 95.5           | 98.0  | 91.8  | 96Q2                            | 101.6 | 101.7 | 101.7          | 102.4 | 105.4 |
| 88                           | 92.9  | 91.3  | 94.2           | 94.6  | 91.0  | 96Q3                            | 102.1 | 101.9 | 102.2          | 102.1 | 105.3 |
| 89                           | 90.2  | 88.2  | 91.0           | 90.5  | 88.7  | 96Q4                            | 100.6 | 100.2 | 100.8          | 99.9  | 103.2 |
| 90                           | 92.6  | 91.1  | 94.6           | 91.5  | 90.7  | 97Q1                            | 98.4  | 97.6  | 98.7           | 97.0  | 100.2 |
| 91                           | 91.0  | 89.6  | 94.1           | 88.7  | 87.8  | 97Q2                            | 97.0  | 96.0  | 97.5           | 94.9  | 97.8  |
| 92                           | 95.0  | 94.5  | 98.1           | 94.3  | 93.1  | 97Q3                            | 94.7  | 93.6  | 95.6           | 92.0  | 94.2  |
| 93                           | 98.9  | 98.8  | 100.0          | 99.0  | 98.0  | 97Q4                            | 96.0  | 94.8  | 97.3           | 92.5  | 93.9  |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 95.1  | 93.9  | 96.9           | 91.5  | 91.8  |
| 95                           | 105.1 | 105.5 | 105.0          | 106.8 | 108.8 | 98Q2                            | 96.1  | 94.8  | 98.3           | 91.9  | 91.5  |
| 96                           | 102.0 | 101.9 | 102.1          | 102.4 | 105.5 | 98Q3                            | 97.0  | 95.8  | 99.6           | 92.6  | 91.7  |
| 97                           | 96.5  | 95.5  | 97.3           | 94.1  | 96.5  | 98Q4                            | 97.9  | 96.6  | 100.6          | 93.4  | 92.4  |
| 98                           | 96.5  | 95.3  | 98.8           | 92.3  | 91.9  | 99Q1                            | 96.0  | 94.8  | 98.6           | 91.7  | 90.9  |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |       |       |                |       |       |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|-------|-------|----------------|-------|-------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 92.8  | 90.9  | 92.2           | 93.2  | 81.8  | 96Q1                            | 101.3 | 101.6 | 100.9          | 102.8 | 104.9 |
| 87                           | 94.3  | 93.4  | 95.5           | 96.4  | 88.2  | 96Q2                            | 99.2  | 99.2  | 99.0           | 100.0 | 102.4 |
| 88                           | 91.7  | 90.4  | 94.4           | 93.0  | 87.7  | 96Q3                            | 99.0  | 98.8  | 99.0           | 99.1  | 101.8 |
| 89                           | 89.8  | 87.8  | 91.3           | 89.5  | 86.6  | 96Q4                            | 97.0  | 96.5  | 97.1           | 96.5  | 99.2  |
| 90                           | 89.3  | 87.5  | 91.9           | 87.3  | 85.4  | 97Q1                            | 95.6  | 94.8  | 95.8           | 94.4  | 97.1  |
| 91                           | 88.0  | 86.5  | 92.0           | 85.3  | 83.9  | 97Q2                            | 95.0  | 94.0  | 95.4           | 93.3  | 95.5  |
| 92                           | 91.3  | 90.6  | 95.3           | 89.9  | 88.1  | 97Q3                            | 93.8  | 92.6  | 94.4           | 91.4  | 93.0  |
| 93                           | 99.2  | 98.9  | 100.1          | 98.7  | 97.3  | 97Q4                            | 93.8  | 92.5  | 94.9           | 90.8  | 91.6  |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 93.5  | 92.1  | 95.1           | 90.4  | 90.2  |
| 95                           | 103.9 | 104.2 | 103.1          | 105.8 | 106.8 | 98Q2                            | 93.5  | 92.1  | 95.5           | 89.9  | 89.1  |
| 96                           | 99.1  | 99.0  | 99.0           | 99.6  | 102.1 | 98Q3                            | 93.9  | 92.4  | 96.0           | 90.0  | 88.8  |
| 97                           | 94.6  | 93.5  | 95.1           | 92.5  | 94.3  | 98Q4                            | 94.8  | 93.2  | 96.9           | 90.8  | 89.6  |
| 98                           | 93.9  | 92.4  | 95.9           | 90.3  | 89.5  | 99Q1                            | 94.0  | 92.4  | 95.9           | 90.2  | 89.1  |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |       |       |                |       |       |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|-------|-------|----------------|-------|-------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 92.3  | 90.8  | 91.7           | 91.8  | 81.6  | 96Q1                            | 100.3 | 100.6 | 99.9           | 102.0 | 104.8 |
| 87                           | 93.3  | 92.8  | 94.7           | 94.7  | 88.0  | 96Q2                            | 98.6  | 98.8  | 98.3           | 99.7  | 102.8 |
| 88                           | 92.4  | 91.5  | 94.5           | 93.6  | 89.4  | 96Q3                            | 98.5  | 98.4  | 98.2           | 99.0  | 102.4 |
| 89                           | 90.6  | 89.2  | 91.4           | 91.4  | 88.5  | 96Q4                            | 97.6  | 97.2  | 97.1           | 97.4  | 101.2 |
| 90                           | 89.7  | 88.4  | 91.7           | 88.7  | 86.6  | 97Q1                            | 97.3  | 96.6  | 96.5           | 96.5  | 100.5 |
| 91                           | 89.5  | 88.3  | 92.3           | 87.1  | 84.8  | 97Q2                            | 97.3  | 96.4  | 96.4           | 96.0  | 99.9  |
| 92                           | 92.2  | 91.8  | 95.2           | 91.1  | 88.9  | 97Q3                            | 96.9  | 95.8  | 95.9           | 95.1  | 98.4  |
| 93                           | 99.2  | 99.0  | 100.1          | 98.3  | 96.4  | 97Q4                            | 96.9  | 95.6  | 96.1           | 94.5  | 97.1  |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 97.1  | 95.7  | 96.5           | 95.0  | 96.5  |
| 95                           | 102.9 | 103.3 | 102.3          | 105.0 | 107.0 | 98Q2                            | 97.0  | 95.5  | 96.5           | 94.6  | 95.3  |
| 96                           | 98.7  | 98.8  | 98.4           | 99.5  | 102.8 | 98Q3                            | 96.8  | 95.3  | 96.5           | 94.3  | 94.6  |
| 97                           | 97.1  | 96.1  | 96.2           | 95.5  | 99.0  | 98Q4                            | 96.8  | 95.2  | 96.5           | 94.3  | 94.5  |
| 98                           | 96.9  | 95.4  | 96.5           | 94.5  | 95.2  | 99Q1                            | 96.7  | 95.0  | 96.2           | 94.4  | 94.7  |

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost in total Economy  
 ULCM = Nominal Unit Labour Cost in Manufacturing Industry

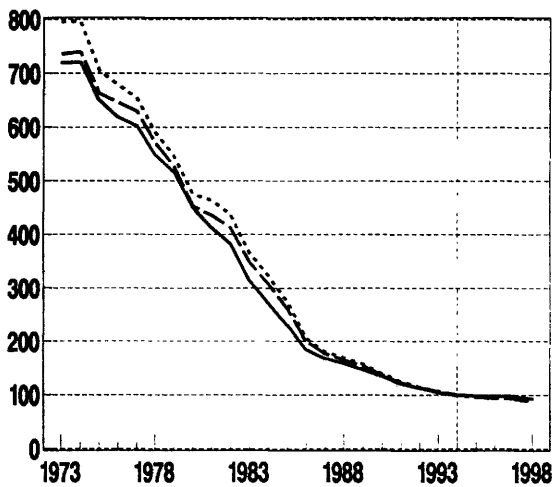
# Greece – drachma

## Trade – weighted currency indices

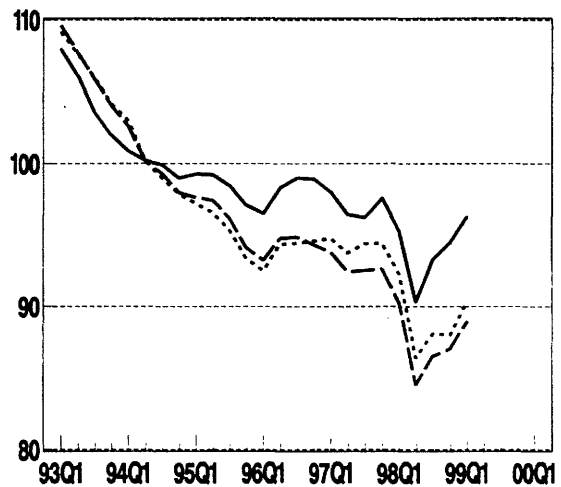
|    | Annual data<br>Index (1994=100) |                        |       | Quarterly data<br>Index (1994=100) |                        |       | Monthly data<br>monthly % change |                        |       |      |      |
|----|---------------------------------|------------------------|-------|------------------------------------|------------------------|-------|----------------------------------|------------------------|-------|------|------|
|    | vs. IC24                        | (the rest of)<br>EUR15 | EUR11 | vs. IC24                           | (the rest of)<br>EUR15 | EUR11 | vs. IC24                         | (the rest of)<br>EUR15 | EUR11 |      |      |
| 86 | 185.2                           | 200.6                  | 206.1 | 96Q1                               | 96.5                   | 93.2  | 92.5                             | MAR98                  | -5.6  | -5.9 | -5.6 |
| 87 | 168.4                           | 177.5                  | 180.6 | 96Q2                               | 98.3                   | 94.8  | 94.3                             | APR98                  | -3.4  | -3.9 | -3.8 |
| 88 | 158.3                           | 165.4                  | 169.7 | 96Q3                               | 99.0                   | 94.9  | 94.4                             | MAY98                  | 1.8   | 1.2  | 0.7  |
| 89 | 147.4                           | 154.2                  | 157.8 | 96Q4                               | 98.9                   | 94.3  | 94.6                             | JUN98                  | 2.1   | 1.8  | 1.9  |
| 90 | 135.4                           | 137.6                  | 139.4 | 97Q1                               | 98.0                   | 93.8  | 94.8                             | JUL98                  | 2.0   | 1.9  | 1.9  |
| 91 | 121.2                           | 123.1                  | 125.0 | 97Q2                               | 96.4                   | 92.4  | 93.7                             | AUG98                  | -0.5  | -0.8 | -1.0 |
| 92 | 113.0                           | 113.1                  | 114.3 | 97Q3                               | 96.2                   | 92.5  | 94.4                             | SEP98                  | -1.1  | -1.8 | -2.1 |
| 93 | 104.9                           | 106.8                  | 106.7 | 97Q4                               | 97.6                   | 92.6  | 94.4                             | OCT98                  | 0.7   | 0.5  | 0.1  |
| 94 | 100.0                           | 100.0                  | 100.0 | 98Q1                               | 95.3                   | 90.3  | 92.3                             | NOV98                  | 1.9   | 2.2  | 2.3  |
| 95 | 98.5                            | 96.3                   | 95.6  | 98Q2                               | 90.3                   | 84.5  | 86.4                             | DEC98                  | 0.4   | 0.2  | 0.1  |
| 96 | 98.2                            | 94.3                   | 94.0  | 98Q3                               | 93.3                   | 86.5  | 88.1                             | JAN99                  | 1.3   | 1.4  | 1.5  |
| 97 | 97.1                            | 92.8                   | 94.3  | 98Q4                               | 94.4                   | 87.0  | 88.0                             | FEB99                  | -0.2  | 0.2  | 0.5  |
| 98 | 93.3                            | 87.0                   | 88.7  | 99Q1                               | 96.3                   | 89.0  | 90.3                             | MAR99                  | -0.6  | -0.5 | -0.2 |

## Trade – weighted currency indices

Annual data (index 1994=100)

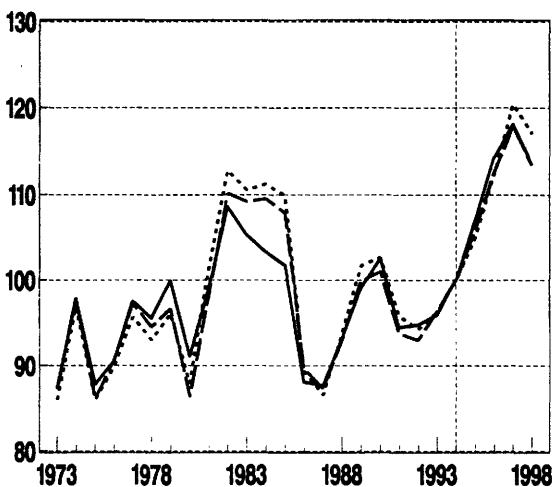


Quarterly data (index 1994=100)

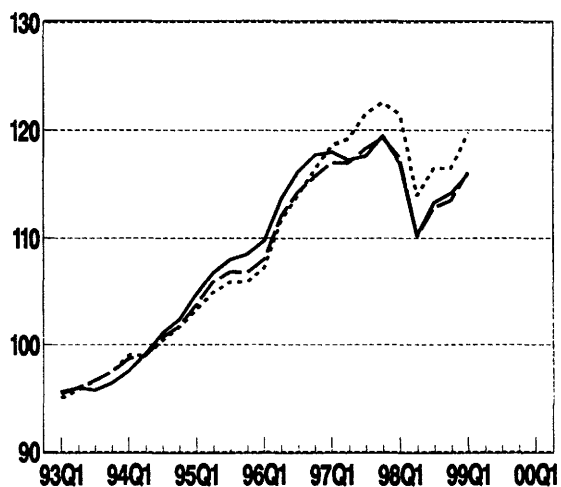


## Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



# Greece – drachma

## 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<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 82.8  | 81.8  | 95.6           | 88.1  | 90.1  | 96Q1                            | 104.1 | 104.7 | 103.9          | 109.7 | 109.1 |
| 87                           | 85.2  | 82.6  | 94.1           | 87.7  | 87.5  | 96Q2                            | 107.2 | 107.6 | 107.2          | 113.6 | 110.7 |
| 88                           | 88.6  | 86.6  | 95.9           | 93.1  | 99.6  | 96Q3                            | 108.9 | 109.5 | 108.9          | 116.2 | 111.8 |
| 89                           | 89.0  | 87.9  | 94.7           | 99.1  | 106.3 | 96Q4                            | 109.4 | 110.5 | 109.3          | 117.8 | 113.1 |
| 90                           | 93.2  | 92.4  | 99.6           | 102.5 | 110.8 | 97Q1                            | 108.7 | 110.4 | 108.5          | 118.0 | 113.9 |
| 91                           | 94.6  | 93.9  | 99.9           | 94.5  | 98.6  | 97Q2                            | 107.3 | 109.6 | 107.1          | 117.3 | 113.9 |
| 92                           | 97.2  | 96.0  | 100.9          | 94.7  | 98.9  | 97Q3                            | 107.5 | 110.0 | 107.3          | 117.7 | 114.7 |
| 93                           | 98.6  | 97.9  | 99.1           | 95.9  | 95.8  | 97Q4                            | 109.4 | 112.1 | 109.6          | 119.5 | 116.7 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 107.1 | 109.6 | 107.7          | 117.0 | 114.0 |
| 95                           | 103.1 | 104.0 | 102.5          | 107.0 | 110.3 | 98Q2                            | 101.7 | 103.9 | 102.8          | 110.3 | 107.3 |
| 96                           | 107.4 | 108.0 | 107.3          | 114.3 | 111.2 | 98Q3                            | 105.1 | 107.4 | 106.6          | 113.3 | 110.0 |
| 97                           | 108.2 | 110.5 | 108.1          | 118.1 | 114.8 | 98Q4                            | 106.3 | 108.7 | 108.1          | 114.2 | 110.6 |
| 98                           | 105.0 | 107.4 | 106.3          | 113.7 | 110.4 | 99Q1                            | 108.1 | 110.8 | 110.3          | 115.9 | 112.0 |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |       |       |                |       |       |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|-------|-------|----------------|-------|-------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 84.5  | 84.1  | 98.1           | 89.6  | 92.0  | 96Q1                            | 102.5 | 103.0 | 101.9          | 108.0 | 106.7 |
| 87                           | 85.3  | 82.9  | 94.6           | 87.3  | 86.4  | 96Q2                            | 105.7 | 106.1 | 105.3          | 112.0 | 108.5 |
| 88                           | 88.7  | 87.0  | 96.7           | 92.9  | 98.4  | 96Q3                            | 108.9 | 107.6 | 106.7          | 114.3 | 109.5 |
| 89                           | 90.0  | 89.0  | 95.8           | 99.9  | 106.6 | 96Q4                            | 107.2 | 108.5 | 107.0          | 115.7 | 110.6 |
| 90                           | 92.1  | 91.2  | 98.4           | 101.0 | 108.5 | 97Q1                            | 107.4 | 109.3 | 107.0          | 117.0 | 112.4 |
| 91                           | 93.8  | 93.1  | 99.2           | 93.7  | 97.2  | 97Q2                            | 106.6 | 109.1 | 106.0          | 117.0 | 113.0 |
| 92                           | 95.5  | 94.2  | 99.3           | 92.9  | 96.8  | 97Q3                            | 107.6 | 110.4 | 107.0          | 118.4 | 114.8 |
| 93                           | 99.1  | 98.3  | 99.2           | 96.4  | 96.0  | 97Q4                            | 108.7 | 111.5 | 108.3          | 119.3 | 116.0 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 108.9 | 109.5 | 106.9          | 117.5 | 114.0 |
| 95                           | 102.1 | 102.9 | 101.0          | 105.8 | 108.4 | 98Q2                            | 100.9 | 103.2 | 101.3          | 110.2 | 106.9 |
| 96                           | 105.6 | 106.3 | 105.2          | 112.5 | 108.8 | 98Q3                            | 103.9 | 106.2 | 104.6          | 112.9 | 109.3 |
| 97                           | 107.6 | 110.1 | 107.1          | 117.9 | 114.0 | 98Q4                            | 104.9 | 107.3 | 105.9          | 113.5 | 109.8 |
| 98                           | 104.1 | 106.5 | 104.6          | 113.5 | 110.0 | 99Q1                            | 107.6 | 110.2 | 108.7          | 116.1 | 112.0 |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |       |       |                |       |       |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|-------|-------|----------------|-------|-------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 84.9  | 84.7  | 98.3           | 89.4  | 93.4  | 96Q1                            | 101.8 | 102.3 | 101.1          | 107.2 | 106.2 |
| 87                           | 85.2  | 83.0  | 94.4           | 86.6  | 87.1  | 96Q2                            | 105.2 | 105.7 | 104.8          | 111.6 | 108.4 |
| 88                           | 89.7  | 88.2  | 97.1           | 93.7  | 100.5 | 96Q3                            | 106.5 | 107.3 | 106.1          | 114.0 | 109.5 |
| 89                           | 91.1  | 90.6  | 96.5           | 101.7 | 108.8 | 96Q4                            | 107.7 | 109.0 | 107.0          | 116.4 | 111.7 |
| 90                           | 92.9  | 92.5  | 98.7           | 102.6 | 110.2 | 97Q1                            | 108.7 | 110.7 | 107.6          | 118.7 | 114.6 |
| 91                           | 95.5  | 95.0  | 99.8           | 95.8  | 99.3  | 97Q2                            | 108.3 | 110.9 | 106.9          | 119.2 | 116.0 |
| 92                           | 96.6  | 95.5  | 99.5           | 94.2  | 98.0  | 97Q3                            | 110.0 | 112.9 | 108.3          | 121.5 | 118.9 |
| 93                           | 99.1  | 98.4  | 99.2           | 96.2  | 95.7  | 97Q4                            | 111.0 | 114.0 | 109.3          | 122.5 | 120.2 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 109.5 | 112.3 | 108.0          | 121.4 | 118.9 |
| 95                           | 101.3 | 102.1 | 100.4          | 105.0 | 108.0 | 98Q2                            | 103.3 | 105.8 | 102.1          | 114.0 | 111.6 |
| 96                           | 105.3 | 106.1 | 104.8          | 112.3 | 108.9 | 98Q3                            | 106.1 | 108.5 | 105.1          | 116.5 | 113.8 |
| 97                           | 109.5 | 112.1 | 108.0          | 120.5 | 117.4 | 98Q4                            | 108.4 | 108.9 | 105.7          | 116.5 | 113.6 |
| 98                           | 106.3 | 108.9 | 105.2          | 117.1 | 114.5 | 99Q1                            | 109.5 | 112.3 | 109.1          | 119.7 | 116.5 |

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost in total Economy  
 ULCM = Nominal Unit Labour Cost in Manufacturing industry



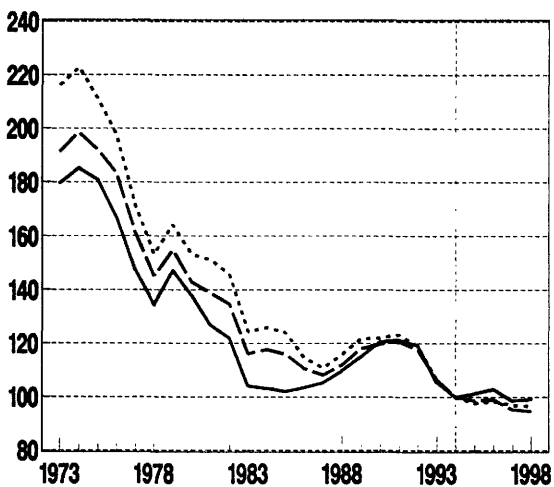
# Spain – euro (before 1999: peseta)

## Trade – weighted currency indices

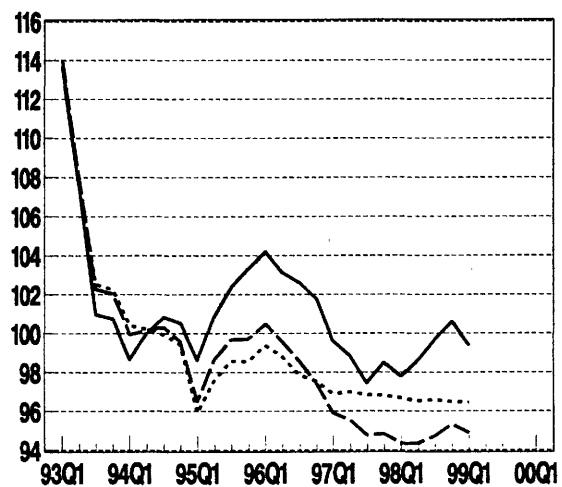
|    | Annual data<br>index (1994=100) |       |       | Quarterly data<br>index (1994=100) |                           |       | Monthly data<br>monthly % change |       |                           |       |       |
|----|---------------------------------|-------|-------|------------------------------------|---------------------------|-------|----------------------------------|-------|---------------------------|-------|-------|
|    | vs. (the rest of)<br>IC24       | EUR15 | EUR11 |                                    | vs. (the rest of)<br>IC24 | EUR15 | EUR11                            |       | vs. (the rest of)<br>IC24 | EUR15 | EUR11 |
| 86 | 103.5                           | 110.6 | 114.7 | 96Q1                               | 104.2                     | 100.5 | 99.4                             | MAR98 | -0.2                      | -0.3  | -0.1  |
| 87 | 105.4                           | 108.2 | 110.8 | 96Q2                               | 103.1                     | 99.6  | 98.8                             | APR98 | 0.3                       | -0.1  | -0.1  |
| 88 | 109.8                           | 111.9 | 115.8 | 96Q3                               | 102.6                     | 98.6  | 97.9                             | MAY98 | 1.0                       | 0.5   | -0.1  |
| 89 | 114.9                           | 118.0 | 121.7 | 96Q4                               | 101.8                     | 97.4  | 97.5                             | JUN98 | 0.1                       | -0.2  | 0.0   |
| 90 | 120.6                           | 119.8 | 122.0 | 97Q1                               | 99.6                      | 95.9  | 96.9                             | JUL98 | 0.0                       | 0.0   | 0.0   |
| 91 | 121.3                           | 120.7 | 123.2 | 97Q2                               | 98.9                      | 95.6  | 97.0                             | AUG98 | 0.6                       | 0.2   | 0.0   |
| 92 | 119.2                           | 117.6 | 119.1 | 97Q3                               | 97.5                      | 94.8  | 96.8                             | SEP98 | 1.0                       | 0.3   | -0.0  |
| 93 | 105.6                           | 106.5 | 106.5 | 97Q4                               | 98.5                      | 94.8  | 96.8                             | OCT98 | 0.5                       | 0.4   | -0.0  |
| 94 | 100.0                           | 100.0 | 100.0 | 98Q1                               | 97.8                      | 94.3  | 96.7                             | NOV98 | -0.6                      | -0.2  | -0.1  |
| 95 | 101.3                           | 98.6  | 97.6  | 98Q2                               | 98.6                      | 94.4  | 96.5                             | DEC98 | -0.1                      | 0.0   | -0.0  |
| 96 | 102.9                           | 99.0  | 98.4  | 98Q3                               | 99.7                      | 94.7  | 96.6                             | JAN99 | -0.3                      | -0.1  | 0.0   |
| 97 | 98.6                            | 95.3  | 96.9  | 98Q4                               | 100.6                     | 95.3  | 96.5                             | FEB99 | -0.8                      | -0.3  | 0.0   |
| 98 | 99.2                            | 94.7  | 96.6  | 99Q1                               | 99.4                      | 94.9  | 96.5                             | MAR99 | -0.6                      | -0.3  | 0.0   |

## Trade – weighted currency indices

Annual data (Index 1994=100)

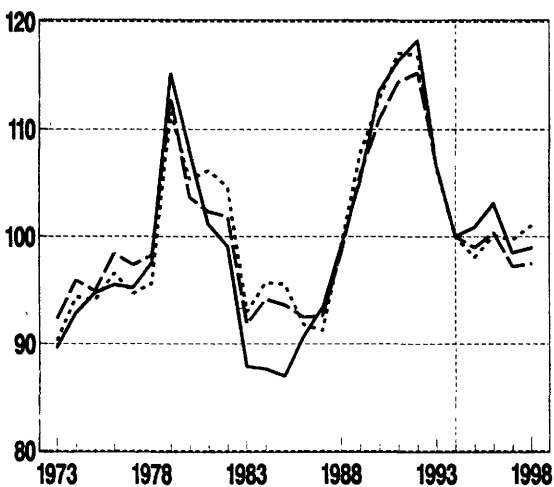


Quarterly data (Index 1994=100)

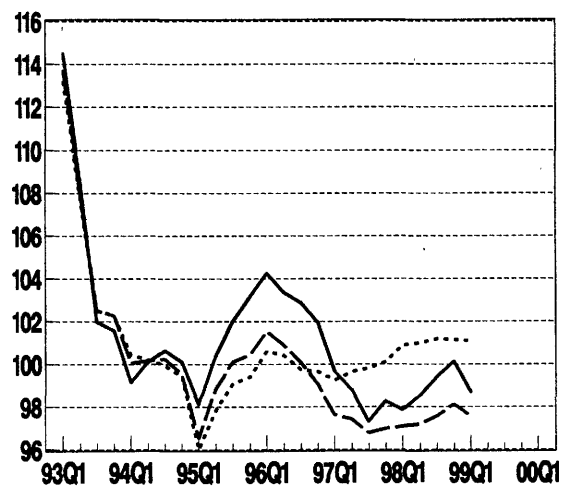


## Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



# Spain – euro (before 1999): peseta)

## 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<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 94.1  | 92.5  | 96.3           | 90.6  | 87.7  | 96Q1                            | 105.7 | 105.9 | 105.4          | 104.3 | 105.1 |
| 87                           | 97.0  | 95.3  | 98.9           | 93.3  | 89.6  | 96Q2                            | 104.7 | 104.9 | 104.3          | 103.4 | 105.1 |
| 88                           | 101.6 | 100.2 | 102.6          | 99.1  | 96.2  | 96Q3                            | 104.2 | 104.3 | 104.1          | 102.9 | 105.5 |
| 89                           | 107.8 | 106.9 | 106.4          | 105.2 | 104.4 | 96Q4                            | 103.3 | 103.3 | 103.7          | 102.0 | 105.5 |
| 90                           | 114.3 | 114.2 | 111.8          | 113.6 | 114.5 | 97Q1                            | 101.1 | 101.0 | 102.0          | 99.7  | 103.9 |
| 91                           | 115.9 | 116.7 | 112.9          | 116.4 | 115.8 | 97Q2                            | 100.3 | 100.0 | 101.7          | 98.8  | 103.8 |
| 92                           | 115.9 | 117.5 | 114.0          | 118.2 | 116.9 | 97Q3                            | 98.8  | 98.5  | 100.5          | 97.3  | 103.0 |
| 93                           | 104.3 | 104.7 | 103.4          | 106.6 | 106.3 | 97Q4                            | 99.9  | 99.5  | 101.6          | 98.3  | 104.8 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 99.1  | 98.7  | 100.8          | 97.9  | 104.9 |
| 95                           | 102.4 | 102.5 | 102.4          | 100.9 | 100.5 | 98Q2                            | 99.8  | 99.5  | 101.5          | 98.5  | 106.2 |
| 96                           | 104.5 | 104.6 | 104.4          | 103.1 | 105.3 | 98Q3                            | 100.8 | 100.5 | 102.4          | 99.4  | 107.6 |
| 97                           | 100.0 | 99.7  | 101.5          | 98.5  | 103.9 | 98Q4                            | 101.7 | 101.4 | 103.2          | 100.1 | 108.6 |
| 98                           | 100.4 | 100.0 | 102.0          | 99.0  | 106.8 | 99Q1                            | 100.5 | 100.3 | 101.9          | 98.7  | 107.1 |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |       |       |                |       |       |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|-------|-------|----------------|-------|-------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 96.3  | 95.4  | 99.6           | 92.5  | 90.3  | 96Q1                            | 103.2 | 103.4 | 103.1          | 101.5 | 101.7 |
| 87                           | 96.7  | 95.5  | 99.8           | 92.6  | 88.2  | 96Q2                            | 102.4 | 102.6 | 102.4          | 100.9 | 102.0 |
| 88                           | 101.5 | 100.4 | 103.7          | 98.6  | 94.9  | 96Q3                            | 101.5 | 101.7 | 101.8          | 100.1 | 102.1 |
| 89                           | 109.0 | 108.3 | 108.3          | 105.7 | 104.7 | 96Q4                            | 100.4 | 100.6 | 101.1          | 99.1  | 101.9 |
| 90                           | 112.3 | 112.2 | 110.5          | 110.9 | 111.3 | 97Q1                            | 99.0  | 99.0  | 100.2          | 97.6  | 101.2 |
| 91                           | 114.4 | 115.2 | 112.0          | 114.4 | 113.2 | 97Q2                            | 98.8  | 98.6  | 100.4          | 97.4  | 101.7 |
| 92                           | 113.6 | 115.0 | 112.2          | 115.2 | 113.7 | 97Q3                            | 98.1  | 97.8  | 100.0          | 96.8  | 101.8 |
| 93                           | 104.6 | 105.0 | 103.7          | 106.5 | 106.1 | 97Q4                            | 98.3  | 98.0  | 100.2          | 97.0  | 102.8 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 98.0  | 97.6  | 98.8           | 97.1  | 103.6 |
| 95                           | 100.6 | 100.6 | 100.7          | 99.0  | 97.9  | 98Q2                            | 98.1  | 97.7  | 99.8           | 97.2  | 104.4 |
| 96                           | 101.9 | 102.1 | 102.1          | 100.4 | 101.9 | 98Q3                            | 98.6  | 98.3  | 100.1          | 97.6  | 105.2 |
| 97                           | 98.6  | 98.4  | 100.2          | 97.2  | 101.9 | 98Q4                            | 99.4  | 99.0  | 100.7          | 98.1  | 106.1 |
| 98                           | 98.5  | 98.1  | 100.1          | 97.5  | 104.8 | 99Q1                            | 99.0  | 98.7  | 100.2          | 97.6  | 105.6 |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |       |       |                |       |       |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|-------|-------|----------------|-------|-------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 96.5  | 95.8  | 99.6           | 91.8  | 91.5  | 96Q1                            | 102.2 | 102.5 | 102.3          | 100.6 | 101.2 |
| 87                           | 96.2  | 95.2  | 99.4           | 91.2  | 88.7  | 96Q2                            | 101.8 | 102.2 | 101.9          | 100.4 | 101.9 |
| 88                           | 102.6 | 101.8 | 104.1          | 99.2  | 96.8  | 96Q3                            | 101.0 | 101.3 | 101.2          | 99.7  | 102.2 |
| 89                           | 110.4 | 110.4 | 109.0          | 107.8 | 107.0 | 96Q4                            | 100.9 | 101.1 | 101.3          | 99.7  | 103.1 |
| 90                           | 113.4 | 113.8 | 110.9          | 112.8 | 113.2 | 97Q1                            | 100.4 | 100.5 | 101.0          | 99.2  | 103.7 |
| 91                           | 116.6 | 117.7 | 112.8          | 117.1 | 115.7 | 97Q2                            | 100.7 | 100.6 | 101.4          | 99.6  | 105.1 |
| 92                           | 115.0 | 116.6 | 112.4          | 116.9 | 115.1 | 97Q3                            | 100.7 | 100.5 | 101.4          | 99.8  | 106.2 |
| 93                           | 104.7 | 105.1 | 103.7          | 106.4 | 105.6 | 97Q4                            | 100.9 | 100.6 | 101.4          | 100.1 | 107.5 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 100.9 | 100.6 | 101.1          | 100.9 | 109.0 |
| 95                           | 99.7  | 99.7  | 100.0          | 98.1  | 97.5  | 98Q2                            | 100.9 | 100.6 | 100.8          | 101.0 | 109.8 |
| 96                           | 101.5 | 101.8 | 101.7          | 100.1 | 102.1 | 98Q3                            | 101.1 | 100.8 | 100.8          | 101.2 | 110.5 |
| 97                           | 100.7 | 100.6 | 101.3          | 99.7  | 105.6 | 98Q4                            | 101.2 | 100.9 | 100.7          | 101.1 | 110.7 |
| 98                           | 101.0 | 100.7 | 100.9          | 101.1 | 110.0 | 99Q1                            | 101.3 | 101.1 | 100.8          | 101.1 | 110.8 |

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost in total Economy  
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

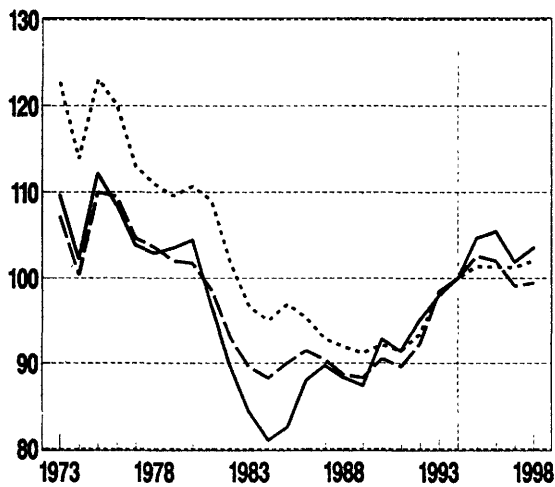
# France – euro (before 1999: franc)

## Trade – weighted currency indices

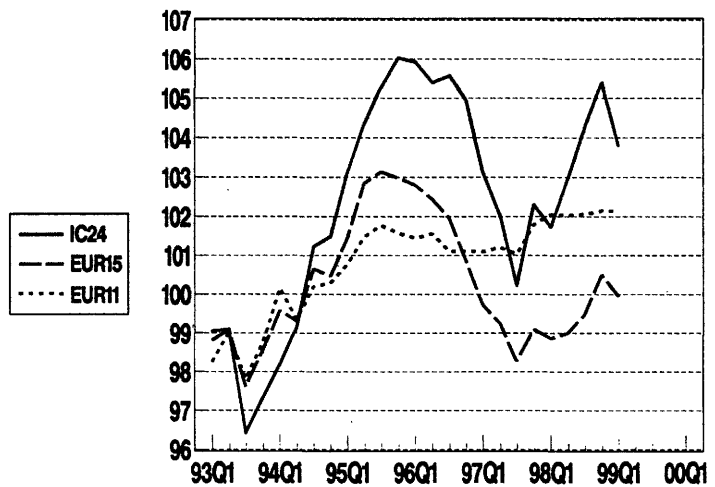
| Annual data<br>index (1994=100) |                   |       |       | Quarterly data<br>index (1994=100) |                   |       |       | Monthly data<br>monthly % change |                   |       |       |
|---------------------------------|-------------------|-------|-------|------------------------------------|-------------------|-------|-------|----------------------------------|-------------------|-------|-------|
|                                 | vs. (the rest of) |       |       |                                    | vs. (the rest of) |       |       |                                  | vs. (the rest of) |       |       |
|                                 | IC24              | EUR15 | EUR11 |                                    | IC24              | EUR15 | EUR11 |                                  | IC24              | EUR15 | EUR11 |
| 86                              | 88.0              | 91.5  | 95.3  | 96Q1                               | 105.9             | 102.8 | 101.4 | MAR98                            | -0.1              | -0.4  | -0.1  |
| 87                              | 89.7              | 90.4  | 92.9  | 96Q2                               | 105.4             | 102.4 | 101.6 | APR98                            | 0.5               | 0.0   | 0.1   |
| 88                              | 88.3              | 88.6  | 91.9  | 96Q3                               | 105.6             | 102.0 | 101.1 | MAY98                            | 1.3               | 0.7   | -0.0  |
| 89                              | 87.4              | 88.3  | 91.2  | 96Q4                               | 105.0             | 100.9 | 101.1 | JUN98                            | 0.0               | -0.3  | -0.0  |
| 90                              | 92.8              | 90.5  | 92.2  | 97Q1                               | 103.1             | 99.7  | 101.1 | JUL98                            | 0.0               | 0.0   | 0.0   |
| 91                              | 91.4              | 89.6  | 91.5  | 97Q2                               | 102.1             | 99.3  | 101.2 | AUG98                            | 0.7               | 0.3   | 0.0   |
| 92                              | 95.2              | 92.3  | 93.4  | 97Q3                               | 100.2             | 98.3  | 101.0 | SEP98                            | 1.1               | 0.5   | 0.0   |
| 93                              | 98.0              | 98.5  | 98.5  | 97Q4                               | 102.3             | 99.1  | 101.8 | OCT98                            | 0.6               | 0.7   | 0.0   |
| 94                              | 100.0             | 100.0 | 100.0 | 98Q1                               | 101.7             | 98.8  | 102.1 | NOV98                            | -0.7              | -0.2  | 0.0   |
| 95                              | 104.7             | 102.6 | 101.4 | 98Q2                               | 103.0             | 99.0  | 102.0 | DEC98                            | -0.1              | 0.1   | 0.0   |
| 96                              | 105.5             | 102.0 | 101.3 | 98Q3                               | 104.3             | 99.5  | 102.1 | JAN99                            | -0.5              | -0.1  | -0.0  |
| 97                              | 101.9             | 99.1  | 101.3 | 98Q4                               | 105.4             | 100.5 | 102.1 | FEB99                            | -0.9              | -0.4  | 0.0   |
| 98                              | 103.6             | 99.5  | 102.1 | 99Q1                               | 103.8             | 99.9  | 102.1 | MAR99                            | -0.8              | -0.4  | 0.0   |

## Trade – weighted currency indices

Annual data (index 1994=100)

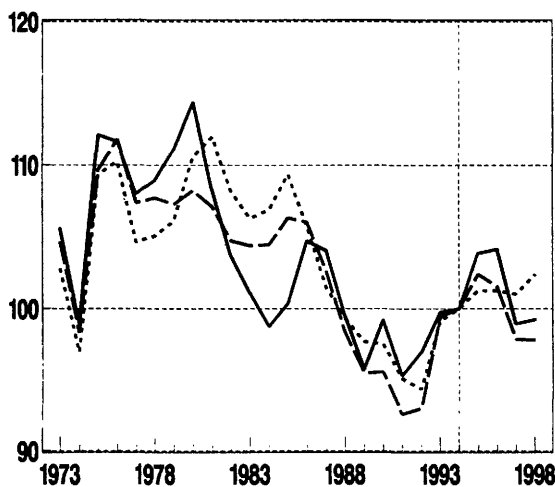


Quarterly data (index 1994=100)

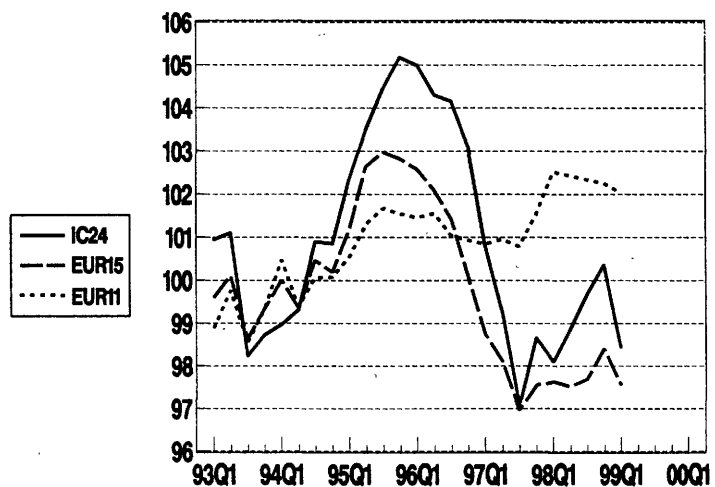


## Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



# France – euro (before 1999: franc)

## 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<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 101.2 | 101.4 | 100.2          | 104.7 | 105.5 | 96Q1                            | 103.3 | 103.0 | 101.4          | 105.0 | 102.8 |
| 87                           | 102.6 | 102.3 | 100.8          | 104.1 | 105.9 | 96Q2                            | 102.6 | 102.2 | 100.9          | 104.3 | 101.4 |
| 88                           | 99.6  | 99.1  | 98.7           | 99.4  | 99.8  | 96Q3                            | 102.5 | 102.0 | 101.2          | 104.2 | 100.3 |
| 89                           | 97.1  | 96.2  | 97.4           | 95.8  | 95.4  | 96Q4                            | 101.6 | 101.1 | 100.8          | 103.1 | 98.5  |
| 90                           | 100.6 | 99.9  | 100.4          | 99.2  | 99.8  | 97Q1                            | 99.3  | 99.0  | 98.3           | 100.8 | 95.5  |
| 91                           | 96.8  | 96.4  | 98.0           | 95.3  | 97.8  | 97Q2                            | 97.9  | 97.7  | 98.5           | 99.3  | 93.5  |
| 92                           | 98.4  | 97.9  | 99.3           | 96.9  | 99.9  | 97Q3                            | 95.7  | 95.6  | 97.0           | 97.1  | 91.2  |
| 93                           | 99.5  | 99.6  | 98.0           | 99.7  | 102.2 | 97Q4                            | 97.2  | 97.2  | 99.1           | 98.7  | 92.8  |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 96.2  | 96.2  | 98.7           | 98.1  | 92.5  |
| 95                           | 102.8 | 102.8 | 101.6          | 103.9 | 102.8 | 98Q2                            | 96.9  | 97.0  | 98.9           | 98.9  | 93.6  |
| 96                           | 102.5 | 102.1 | 101.1          | 104.1 | 100.7 | 98Q3                            | 97.7  | 97.8  | 101.1          | 99.7  | 94.7  |
| 97                           | 97.5  | 97.4  | 98.5           | 98.9  | 93.2  | 98Q4                            | 98.4  | 98.5  | 102.2          | 100.4 | 95.6  |
| 98                           | 97.3  | 97.4  | 100.5          | 99.2  | 94.1  | 99Q1                            | 96.6  | 96.8  | 100.6          | 98.4  | 93.9  |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |       |       |                |       |      |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|-------|-------|----------------|-------|------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM |
| 86                           | 102.8 | 103.8 | 102.9          | 106.0 | 107.2 | 96Q1                            | 100.9 | 100.5 | 98.7           | 102.6 | 99.5 |
| 87                           | 101.7 | 101.9 | 101.2          | 102.7 | 103.2 | 96Q2                            | 100.4 | 99.9  | 98.5           | 102.1 | 98.3 |
| 88                           | 98.9  | 98.8  | 99.4           | 98.3  | 97.4  | 96Q3                            | 99.7  | 99.2  | 98.3           | 101.4 | 96.9 |
| 89                           | 97.3  | 96.7  | 98.5           | 95.5  | 94.4  | 96Q4                            | 98.4  | 98.0  | 97.5           | 100.1 | 94.7 |
| 90                           | 97.7  | 97.0  | 98.3           | 95.6  | 95.3  | 97Q1                            | 97.0  | 96.7  | 96.8           | 98.7  | 92.6 |
| 91                           | 94.5  | 94.0  | 96.5           | 92.6  | 94.2  | 97Q2                            | 96.3  | 96.1  | 96.7           | 98.1  | 91.4 |
| 92                           | 95.1  | 94.5  | 96.8           | 93.0  | 95.5  | 97Q3                            | 95.0  | 94.9  | 96.1           | 97.0  | 90.1 |
| 93                           | 99.6  | 99.6  | 98.0           | 99.4  | 101.7 | 97Q4                            | 95.5  | 95.4  | 97.2           | 97.5  | 90.9 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 95.0  | 94.9  | 97.2           | 97.8  | 91.3 |
| 95                           | 101.2 | 101.2 | 99.6           | 102.4 | 100.4 | 98Q2                            | 94.8  | 94.8  | 97.5           | 97.5  | 91.7 |
| 96                           | 99.8  | 99.4  | 98.2           | 101.5 | 97.3  | 98Q3                            | 95.0  | 95.0  | 98.1           | 97.7  | 92.4 |
| 97                           | 96.0  | 95.8  | 96.7           | 97.8  | 91.2  | 98Q4                            | 95.8  | 95.7  | 99.1           | 98.4  | 93.3 |
| 98                           | 95.2  | 95.1  | 98.0           | 97.8  | 92.2  | 99Q1                            | 95.1  | 95.0  | 98.4           | 97.6  | 92.5 |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |      |      |                |       |      |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|------|------|----------------|-------|------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP  | PGDP | Deflator<br>PX | ULCE  | ULCM |
| 86                           | 103.3 | 104.8 | 103.1          | 105.7 | 109.4 | 96Q1                            | 99.7 | 99.4 | 97.6           | 101.5 | 98.8 |
| 87                           | 101.5 | 102.1 | 100.8          | 101.5 | 104.3 | 96Q2                            | 99.7 | 99.3 | 97.7           | 101.6 | 98.1 |
| 88                           | 100.3 | 100.6 | 99.8           | 99.3  | 99.9  | 96Q3                            | 99.1 | 98.7 | 97.4           | 101.0 | 96.8 |
| 89                           | 98.9  | 98.9  | 99.2           | 97.7  | 96.8  | 96Q4                            | 98.9 | 98.6 | 97.6           | 100.9 | 96.0 |
| 90                           | 98.8  | 98.6  | 98.5           | 97.5  | 97.2  | 97Q1                            | 98.7 | 98.5 | 97.7           | 100.8 | 95.3 |
| 91                           | 96.5  | 96.4  | 97.1           | 95.1  | 96.7  | 97Q2                            | 98.5 | 98.5 | 97.9           | 100.9 | 94.9 |
| 92                           | 96.4  | 95.9  | 96.8           | 94.4  | 96.8  | 97Q3                            | 98.1 | 98.1 | 97.8           | 100.8 | 94.7 |
| 93                           | 99.7  | 99.7  | 97.9           | 99.1  | 101.1 | 97Q4                            | 98.5 | 98.6 | 98.5           | 101.5 | 95.8 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 98.5 | 98.5 | 98.8           | 102.5 | 97.1 |
| 95                           | 100.1 | 100.0 | 98.6           | 101.3 | 99.9  | 98Q2                            | 98.2 | 98.2 | 98.7           | 102.4 | 97.6 |
| 96                           | 99.4  | 99.0  | 97.6           | 101.2 | 97.4  | 98Q3                            | 98.0 | 98.0 | 98.8           | 102.3 | 98.0 |
| 97                           | 98.4  | 98.4  | 98.0           | 101.0 | 95.2  | 98Q4                            | 97.8 | 97.9 | 98.9           | 102.3 | 98.2 |
| 98                           | 98.1  | 98.2  | 98.8           | 102.4 | 97.7  | 99Q1                            | 97.7 | 97.7 | 99.0           | 102.0 | 98.0 |

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost in total Economy  
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

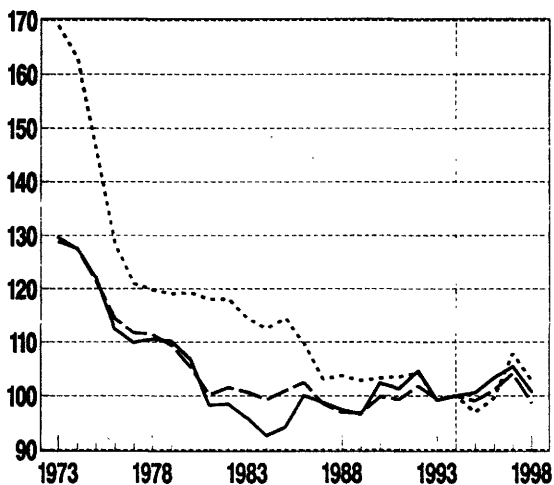
# Ireland – euro (before 1999: pound)

## Trade – weighted currency indices

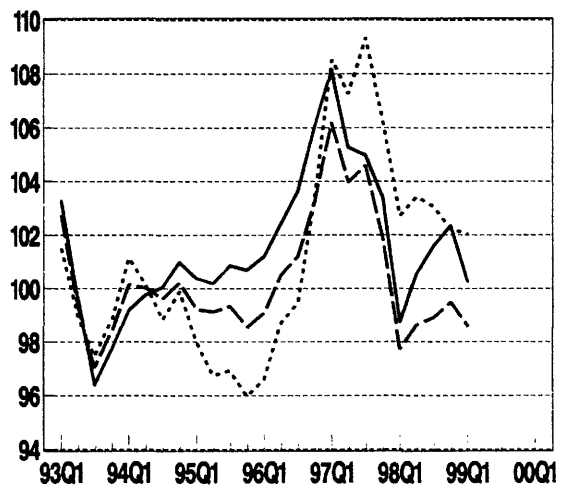
| Annual data<br>index (1994=100) |                   |       |       | Quarterly data<br>index (1994=100) |                   |       |       | Monthly data<br>monthly % change |                   |       |       |
|---------------------------------|-------------------|-------|-------|------------------------------------|-------------------|-------|-------|----------------------------------|-------------------|-------|-------|
|                                 | vs. (the rest of) |       |       |                                    | vs. (the rest of) |       |       |                                  | vs. (the rest of) |       |       |
|                                 | IC24              | EUR15 | EUR11 |                                    | IC24              | EUR15 | EUR11 |                                  | IC24              | EUR15 | EUR11 |
| 86                              | 100.0             | 102.5 | 109.8 | 86Q1                               | 101.2             | 99.1  | 96.6  | MAR98                            | -0.3              | -0.5  | 0.0   |
| 87                              | 98.8              | 98.5  | 103.1 | 86Q2                               | 102.4             | 100.5 | 98.7  | APR98                            | 1.3               | 0.9   | 0.9   |
| 88                              | 97.4              | 96.9  | 103.7 | 86Q3                               | 103.6             | 101.2 | 99.5  | MAY98                            | 1.6               | 1.1   | -0.1  |
| 89                              | 96.6              | 96.8  | 102.9 | 86Q4                               | 105.1             | 103.3 | 103.5 | JUN98                            | -0.1              | -0.3  | 0.1   |
| 90                              | 102.4             | 99.8  | 103.3 | 87Q1                               | 108.1             | 106.2 | 108.5 | JUL98                            | -0.2              | -0.1  | -0.2  |
| 91                              | 101.4             | 99.4  | 103.5 | 87Q2                               | 105.3             | 104.0 | 107.3 | AUG98                            | 0.6               | 0.2   | -0.2  |
| 92                              | 104.6             | 101.8 | 104.3 | 87Q3                               | 105.0             | 104.6 | 109.3 | SEP98                            | 1.1               | 0.4   | -0.2  |
| 93                              | 99.2              | 99.3  | 99.2  | 87Q4                               | 103.4             | 101.9 | 106.3 | OCT98                            | 0.6               | 0.6   | -0.4  |
| 94                              | 100.0             | 100.0 | 100.0 | 88Q1                               | 98.8              | 97.7  | 102.7 | NOV98                            | -1.2              | -0.5  | -0.3  |
| 95                              | 100.5             | 99.1  | 96.9  | 88Q2                               | 100.6             | 98.6  | 103.4 | DEC98                            | 0.0               | -0.0  | -0.1  |
| 96                              | 103.3             | 101.0 | 99.5  | 88Q3                               | 101.6             | 98.9  | 103.1 | JAN99                            | -0.5              | -0.1  | -0.0  |
| 97                              | 105.4             | 104.2 | 107.9 | 88Q4                               | 102.4             | 99.5  | 102.2 | FEB99                            | -1.2              | -0.6  | 0.0   |
| 98                              | 100.8             | 98.7  | 102.9 | 89Q1                               | 100.3             | 98.6  | 102.0 | MAR99                            | -1.1              | -0.7  | 0.0   |

## Trade – weighted currency indices

Annual data (Index 1994=100)

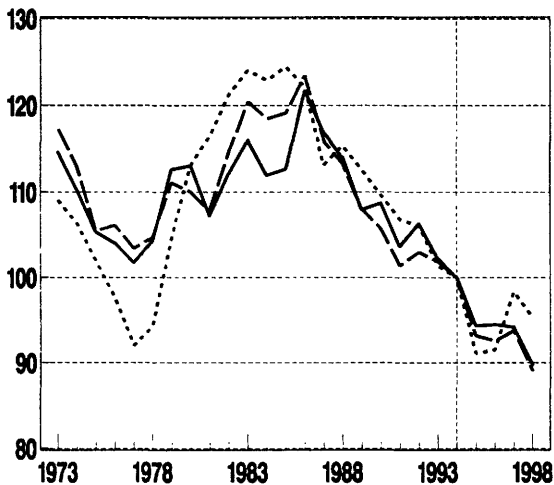


Quarterly data (Index 1994=100)

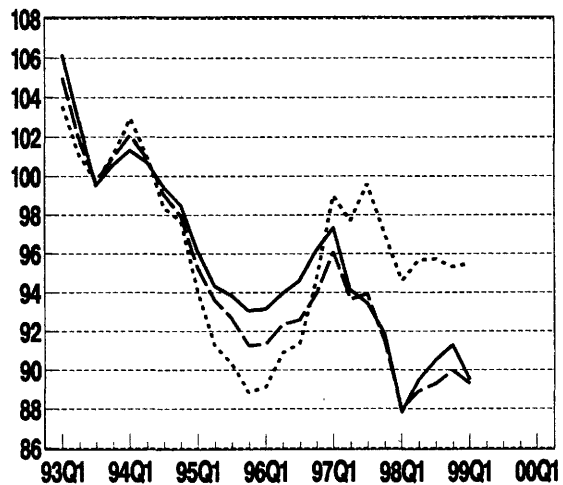


## Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



# Ireland – euro (before 1999: pound)

## 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<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE | ULCM |
| 86                           | 111.8 | 114.0 | 108.2          | 121.7 | 143.0 | 96Q1                            | 100.1 | 98.5  | 99.5           | 93.2 | 88.3 |
| 87                           | 109.0 | 110.6 | 106.1          | 116.9 | 128.8 | 96Q2                            | 101.0 | 99.6  | 100.3          | 94.0 | 89.5 |
| 88                           | 107.5 | 107.9 | 108.0          | 114.0 | 120.4 | 96Q3                            | 101.8 | 100.7 | 101.2          | 94.6 | 90.3 |
| 89                           | 105.6 | 107.0 | 108.8          | 107.9 | 113.5 | 96Q4                            | 103.6 | 102.8 | 103.4          | 96.2 | 91.7 |
| 90                           | 108.4 | 107.2 | 104.1          | 108.7 | 116.2 | 97Q1                            | 105.1 | 104.7 | 105.6          | 97.3 | 92.5 |
| 91                           | 104.6 | 102.6 | 101.5          | 103.6 | 112.4 | 97Q2                            | 102.0 | 102.0 | 103.3          | 94.1 | 88.9 |
| 92                           | 106.3 | 104.4 | 102.0          | 106.3 | 110.7 | 97Q3                            | 101.6 | 102.2 | 104.1          | 93.4 | 87.6 |
| 93                           | 99.2  | 100.3 | 100.0          | 102.2 | 105.3 | 97Q4                            | 100.3 | 101.5 | 104.1          | 91.9 | 85.4 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 98.1  | 97.8  | 101.1          | 87.8 | 80.9 |
| 95                           | 100.0 | 98.4  | 99.6           | 94.3  | 89.6  | 98Q2                            | 98.2  | 100.6 | 104.4          | 89.5 | 81.5 |
| 96                           | 101.6 | 100.4 | 101.1          | 94.5  | 89.9  | 98Q3                            | 99.5  | 102.4 | 106.5          | 90.5 | 81.5 |
| 97                           | 102.2 | 102.6 | 104.3          | 94.2  | 88.6  | 98Q4                            | 100.4 | 103.8 | 107.8          | 91.3 | 81.3 |
| 98                           | 98.5  | 101.1 | 104.9          | 89.8  | 81.3  | 99Q1                            | 98.5  | 102.1 | 105.6          | 89.5 | 78.7 |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |       |       |                |      |      |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|-------|-------|----------------|------|------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE | ULCM |
| 86                           | 113.5 | 116.5 | 110.9          | 123.4 | 145.7 | 96Q1                            | 98.1  | 96.5  | 97.4           | 91.4 | 85.9 |
| 87                           | 108.3 | 110.3 | 106.6          | 116.0 | 126.5 | 96Q2                            | 98.2  | 97.9  | 98.5           | 92.4 | 87.3 |
| 88                           | 107.0 | 107.7 | 108.8          | 113.3 | 118.4 | 96Q3                            | 99.5  | 98.5  | 98.9           | 92.6 | 87.8 |
| 89                           | 106.1 | 107.7 | 110.2          | 108.0 | 113.0 | 96Q4                            | 101.1 | 100.3 | 100.8          | 93.9 | 89.0 |
| 90                           | 106.1 | 104.9 | 102.7          | 105.7 | 112.4 | 97Q1                            | 103.5 | 103.1 | 103.8          | 96.1 | 90.6 |
| 91                           | 102.8 | 100.8 | 100.5          | 101.4 | 109.3 | 97Q2                            | 101.1 | 101.1 | 102.1          | 93.6 | 87.7 |
| 92                           | 103.6 | 101.6 | 100.2          | 102.9 | 107.0 | 97Q3                            | 101.7 | 102.3 | 103.9          | 93.9 | 87.4 |
| 93                           | 99.3  | 100.4 | 100.2          | 101.9 | 104.7 | 97Q4                            | 98.3  | 100.5 | 102.8          | 91.5 | 84.4 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 95.6  | 97.3  | 100.3          | 88.0 | 80.5 |
| 95                           | 98.6  | 97.0  | 98.0           | 93.2  | 87.8  | 98Q2                            | 96.9  | 99.1  | 102.7          | 88.9 | 80.6 |
| 96                           | 99.5  | 98.3  | 98.9           | 92.6  | 87.5  | 98Q3                            | 97.5  | 100.2 | 104.0          | 89.3 | 80.1 |
| 97                           | 101.4 | 101.7 | 103.2          | 93.8  | 87.5  | 98Q4                            | 98.3  | 101.4 | 105.0          | 90.0 | 79.8 |
| 98                           | 97.1  | 99.5  | 103.0          | 89.0  | 80.2  | 99Q1                            | 97.6  | 101.0 | 104.0          | 89.3 | 78.2 |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |       |       |                |      |      |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|-------|-------|----------------|------|------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE | ULCM |
| 86                           | 114.5 | 118.1 | 110.7          | 122.1 | 151.3 | 96Q1                            | 96.0  | 94.4  | 95.4           | 89.1 | 84.5 |
| 87                           | 107.7 | 110.4 | 105.5          | 113.1 | 129.0 | 96Q2                            | 97.8  | 96.5  | 97.1           | 90.9 | 86.6 |
| 88                           | 110.0 | 111.6 | 109.5          | 115.4 | 124.3 | 96Q3                            | 98.2  | 97.3  | 97.4           | 91.4 | 87.4 |
| 89                           | 109.4 | 112.4 | 111.6          | 112.6 | 118.3 | 96Q4                            | 101.8 | 101.1 | 100.8          | 94.7 | 90.7 |
| 90                           | 108.3 | 108.2 | 102.9          | 109.7 | 116.3 | 97Q1                            | 106.4 | 106.2 | 105.4          | 99.0 | 94.9 |
| 91                           | 107.3 | 105.8 | 101.8          | 106.8 | 114.6 | 97Q2                            | 104.9 | 105.2 | 104.3          | 97.7 | 93.3 |
| 92                           | 106.3 | 104.7 | 100.0          | 106.0 | 109.5 | 97Q3                            | 107.0 | 107.9 | 106.9          | 99.6 | 94.7 |
| 93                           | 99.4  | 100.5 | 100.0          | 101.3 | 103.5 | 97Q4                            | 104.4 | 105.8 | 105.1          | 97.1 | 91.8 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 101.3 | 103.2 | 102.8          | 94.6 | 88.6 |
| 95                           | 96.6  | 94.9  | 96.1           | 91.1  | 86.7  | 98Q2                            | 102.5 | 105.0 | 104.8          | 95.7 | 88.8 |
| 96                           | 98.4  | 97.3  | 97.7           | 91.5  | 87.3  | 98Q3                            | 102.5 | 105.6 | 105.4          | 95.7 | 87.9 |
| 97                           | 105.7 | 106.3 | 105.4          | 98.3  | 93.7  | 98Q4                            | 102.0 | 105.5 | 105.1          | 95.3 | 86.5 |
| 98                           | 102.1 | 104.8 | 104.5          | 95.3  | 88.0  | 99Q1                            | 102.1 | 105.9 | 105.1          | 95.5 | 85.5 |

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost in total Economy  
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

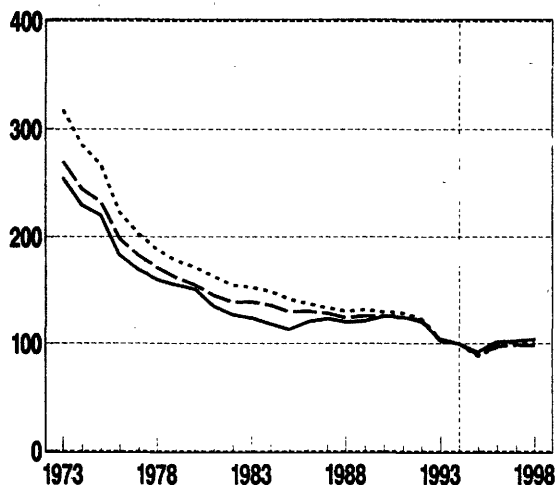
# Italy – euro (before 1999: lira)

## Trade – weighted currency indices

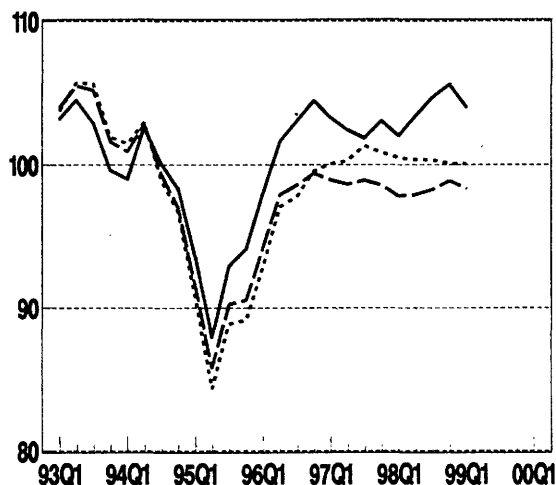
| Annual data<br>Index (1994=100) |                   |       |       | Quarterly data<br>Index (1994=100) |                   |       |       | Monthly data<br>monthly % change |                   |       |       |
|---------------------------------|-------------------|-------|-------|------------------------------------|-------------------|-------|-------|----------------------------------|-------------------|-------|-------|
|                                 | vs. (the rest of) |       |       |                                    | vs. (the rest of) |       |       |                                  | vs. (the rest of) |       |       |
|                                 | IC24              | EUR15 | EUR11 |                                    | IC24              | EUR15 | EUR11 |                                  | IC24              | EUR15 | EUR11 |
| 86                              | 120.4             | 130.0 | 137.3 | 96Q1                               | 98.1              | 94.3  | 93.0  | MAR98                            | 0.3               | -0.0  | 0.2   |
| 87                              | 123.1             | 128.2 | 133.4 | 96Q2                               | 101.6             | 97.9  | 97.1  | APR98                            | 0.3               | -0.3  | -0.3  |
| 88                              | 120.1             | 124.0 | 130.1 | 96Q3                               | 103.1             | 98.6  | 97.8  | MAY98                            | 1.4               | 0.8   | 0.2   |
| 89                              | 121.2             | 126.0 | 131.7 | 96Q4                               | 104.5             | 99.4  | 99.6  | JUN98                            | 0.1               | -0.1  | 0.1   |
| 90                              | 125.6             | 125.7 | 129.4 | 97Q1                               | 103.3             | 98.9  | 100.1 | JUL98                            | -0.1              | -0.1  | -0.1  |
| 91                              | 124.4             | 124.8 | 128.6 | 97Q2                               | 102.4             | 98.7  | 100.3 | AUG98                            | 0.6               | 0.2   | -0.1  |
| 92                              | 121.8             | 120.3 | 122.8 | 97Q3                               | 101.9             | 98.9  | 101.3 | SEP98                            | 1.1               | 0.3   | -0.1  |
| 93                              | 102.5             | 104.1 | 104.3 | 97Q4                               | 103.0             | 98.6  | 100.9 | OCT98                            | 0.5               | 0.4   | -0.1  |
| 94                              | 100.0             | 100.0 | 100.0 | 98Q1                               | 102.0             | 97.8  | 100.5 | NOV98                            | -0.8              | -0.2  | -0.0  |
| 95                              | 92.1              | 89.5  | 88.2  | 98Q2                               | 103.4             | 97.9  | 100.4 | DEC98                            | 0.1               | 0.0   | -0.1  |
| 96                              | 101.8             | 97.5  | 96.8  | 98Q3                               | 104.7             | 98.3  | 100.3 | JAN99                            | -0.4              | -0.1  | 0.0   |
| 97                              | 102.7             | 98.8  | 100.6 | 98Q4                               | 105.6             | 98.9  | 100.1 | FEB99                            | -0.9              | -0.4  | 0.0   |
| 98                              | 103.9             | 98.2  | 100.3 | 99Q1                               | 104.0             | 98.3  | 100.1 | MAR99                            | -0.7              | -0.4  | 0.0   |

## Trade – weighted currency indices

Annual data (Index 1994=100)

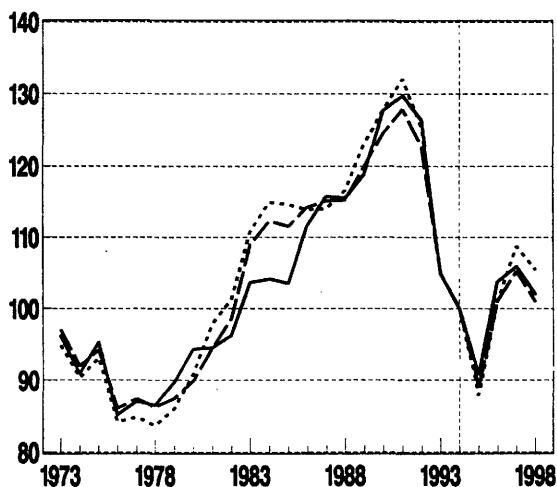


Quarterly data (Index 1994=100)

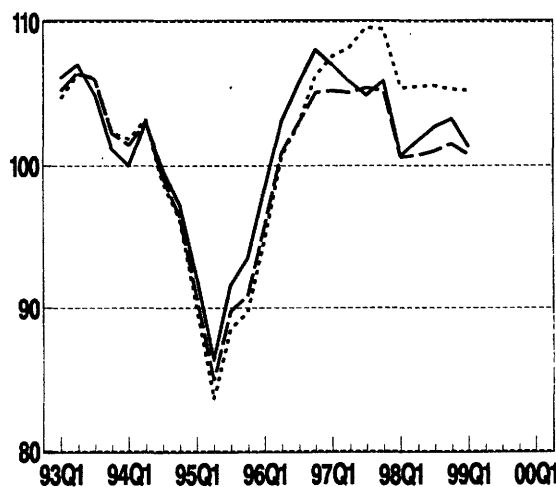


## Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



# Italy – euro (before 1999: lira)

## 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<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 108.1 | 107.0 | 105.6          | 111.6 | 115.8 | 96Q1                            | 101.7 | 101.4 | 106.4          | 98.4  | 98.7  |
| 87                           | 112.3 | 111.9 | 108.1          | 115.7 | 118.2 | 96Q2                            | 105.6 | 105.7 | 109.7          | 103.1 | 103.6 |
| 88                           | 111.7 | 111.9 | 105.5          | 115.5 | 116.4 | 96Q3                            | 107.1 | 107.5 | 110.6          | 105.7 | 106.3 |
| 89                           | 114.7 | 114.7 | 108.3          | 118.8 | 121.4 | 96Q4                            | 108.4 | 109.0 | 111.5          | 108.0 | 108.7 |
| 90                           | 120.3 | 121.9 | 114.0          | 127.7 | 128.1 | 97Q1                            | 107.0 | 107.6 | 109.7          | 107.0 | 107.8 |
| 91                           | 121.0 | 123.7 | 114.7          | 129.8 | 129.7 | 97Q2                            | 105.9 | 106.5 | 108.5          | 105.8 | 107.3 |
| 92                           | 119.4 | 121.2 | 113.5          | 126.3 | 124.8 | 97Q3                            | 105.2 | 105.8 | 107.7          | 104.9 | 107.0 |
| 93                           | 101.9 | 102.6 | 103.4          | 104.8 | 104.5 | 97Q4                            | 106.4 | 107.1 | 109.1          | 105.9 | 108.4 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 105.3 | 106.1 | 108.1          | 100.7 | 104.4 |
| 95                           | 94.4  | 93.6  | 98.2           | 90.9  | 91.1  | 98Q2                            | 106.8 | 107.7 | 109.8          | 101.7 | 105.6 |
| 96                           | 105.7 | 105.9 | 109.5          | 103.8 | 104.3 | 98Q3                            | 108.1 | 109.1 | 111.3          | 102.7 | 106.7 |
| 97                           | 106.1 | 106.7 | 108.8          | 105.9 | 107.6 | 98Q4                            | 109.0 | 110.1 | 112.3          | 103.2 | 107.3 |
| 98                           | 107.3 | 108.3 | 110.4          | 102.1 | 106.0 | 99Q1                            | 107.3 | 108.4 | 110.6          | 101.3 | 105.4 |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |       |       |                |       |       |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|-------|-------|----------------|-------|-------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 111.1 | 110.9 | 109.3          | 114.2 | 119.4 | 96Q1                            | 99.2  | 98.9  | 103.5          | 95.8  | 95.3  |
| 87                           | 112.3 | 112.4 | 109.1          | 115.1 | 116.1 | 96Q2                            | 103.4 | 103.5 | 107.3          | 100.9 | 100.5 |
| 88                           | 111.8 | 112.4 | 106.7          | 115.2 | 114.5 | 96Q3                            | 104.3 | 104.7 | 107.7          | 103.0 | 102.8 |
| 89                           | 116.2 | 116.5 | 110.2          | 119.9 | 121.7 | 96Q4                            | 105.2 | 105.8 | 108.2          | 105.1 | 104.9 |
| 90                           | 117.9 | 119.5 | 112.2          | 124.7 | 123.8 | 97Q1                            | 104.8 | 105.5 | 107.4          | 105.2 | 105.2 |
| 91                           | 119.2 | 122.0 | 113.6          | 127.9 | 126.6 | 97Q2                            | 104.6 | 105.3 | 107.0          | 105.1 | 105.6 |
| 92                           | 116.4 | 118.0 | 111.2          | 122.7 | 120.5 | 97Q3                            | 105.1 | 105.8 | 107.4          | 105.4 | 106.7 |
| 93                           | 102.4 | 103.0 | 103.6          | 105.0 | 104.3 | 97Q4                            | 105.0 | 105.8 | 107.4          | 105.2 | 107.0 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 104.8 | 105.4 | 107.0          | 100.6 | 103.8 |
| 95                           | 92.7  | 91.8  | 96.0           | 89.0  | 88.4  | 98Q2                            | 105.0 | 105.9 | 107.6          | 100.7 | 104.3 |
| 96                           | 103.0 | 103.2 | 106.7          | 101.1 | 100.8 | 98Q3                            | 105.7 | 106.6 | 108.3          | 101.0 | 104.8 |
| 97                           | 104.9 | 105.6 | 107.3          | 105.2 | 106.1 | 98Q4                            | 106.6 | 107.5 | 109.2          | 101.5 | 105.4 |
| 98                           | 105.5 | 106.4 | 108.0          | 101.0 | 104.6 | 99Q1                            | 106.1 | 107.0 | 108.6          | 100.8 | 104.6 |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |       |       |                |       |       |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|-------|-------|----------------|-------|-------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 111.5 | 111.7 | 109.7          | 113.9 | 121.8 | 96Q1                            | 98.3  | 98.0  | 102.8          | 94.9  | 94.7  |
| 87                           | 112.0 | 112.5 | 108.8          | 114.0 | 117.4 | 96Q2                            | 103.0 | 103.2 | 107.1          | 100.6 | 100.6 |
| 88                           | 113.3 | 114.5 | 107.3          | 116.6 | 117.6 | 96Q3                            | 104.0 | 104.6 | 107.3          | 102.9 | 103.2 |
| 89                           | 118.2 | 119.3 | 111.3          | 123.2 | 125.4 | 96Q4                            | 106.1 | 106.8 | 108.7          | 106.2 | 106.7 |
| 90                           | 119.5 | 121.8 | 112.9          | 127.9 | 127.1 | 97Q1                            | 106.7 | 107.6 | 108.7          | 107.6 | 108.4 |
| 91                           | 122.2 | 125.6 | 114.9          | 132.1 | 130.6 | 97Q2                            | 107.1 | 108.0 | 108.5          | 108.2 | 110.0 |
| 92                           | 118.4 | 120.3 | 111.7          | 125.2 | 122.8 | 97Q3                            | 108.5 | 109.5 | 109.5          | 109.6 | 112.3 |
| 93                           | 102.5 | 103.2 | 103.7          | 104.8 | 103.9 | 97Q4                            | 108.4 | 109.4 | 109.1          | 109.5 | 112.9 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 108.4 | 109.4 | 108.9          | 105.4 | 110.3 |
| 95                           | 91.6  | 90.7  | 95.1           | 87.9  | 87.8  | 98Q2                            | 108.7 | 109.7 | 109.1          | 105.5 | 110.8 |
| 96                           | 102.8 | 103.1 | 106.4          | 101.1 | 101.2 | 98Q3                            | 109.0 | 110.1 | 109.4          | 105.6 | 111.0 |
| 97                           | 107.7 | 108.6 | 108.9          | 108.7 | 110.9 | 98Q4                            | 109.0 | 110.1 | 109.4          | 105.3 | 110.8 |
| 98                           | 108.8 | 109.8 | 109.2          | 105.4 | 110.7 | 99Q1                            | 109.2 | 110.3 | 109.5          | 105.2 | 110.7 |

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost in total Economy  
 ULCM = Nominal Unit Labour Cost in Manufacturing industry



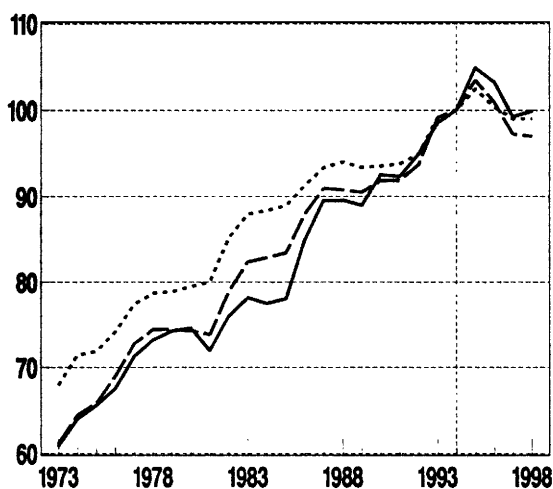
# Netherlands – euro (before 1999: guilder)

## Trade – weighted currency indices

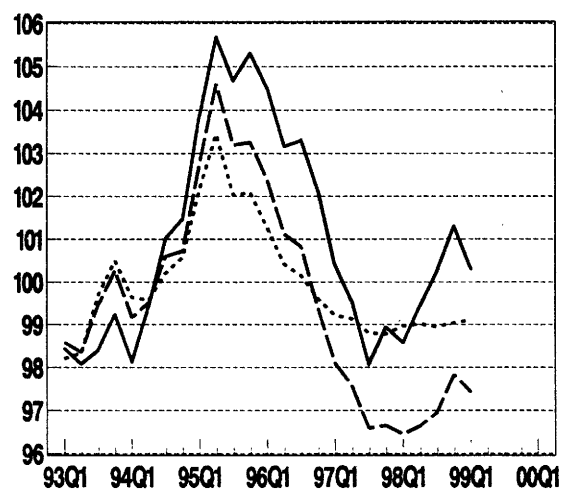
| Annual data<br>index (1994=100) |                   |       |       | Quarterly data<br>index (1994=100) |                   |       |       | Monthly data<br>monthly % change |                   |       |       |
|---------------------------------|-------------------|-------|-------|------------------------------------|-------------------|-------|-------|----------------------------------|-------------------|-------|-------|
|                                 | vs. (the rest of) |       |       |                                    | vs. (the rest of) |       |       |                                  | vs. (the rest of) |       |       |
|                                 | IC24              | EUR15 | EUR11 |                                    | IC24              | EUR15 | EUR11 |                                  | IC24              | EUR15 | EUR11 |
| 86                              | 84.9              | 88.0  | 91.3  | 96Q1                               | 104.5             | 102.4 | 101.3 | MAR98                            | -0.2              | -0.3  | -0.0  |
| 87                              | 89.5              | 91.0  | 93.4  | 96Q2                               | 103.2             | 101.1 | 100.4 | APR98                            | 0.4               | 0.1   | -0.1  |
| 88                              | 89.6              | 90.8  | 94.0  | 96Q3                               | 103.3             | 100.8 | 100.2 | MAY98                            | 0.9               | 0.5   | -0.1  |
| 89                              | 89.0              | 90.5  | 93.4  | 96Q4                               | 102.1             | 99.4  | 99.6  | JUN98                            | -0.1              | -0.2  | -0.1  |
| 90                              | 92.5              | 91.9  | 93.8  | 97Q1                               | 100.4             | 98.1  | 99.2  | JUL98                            | -0.0              | 0.0   | -0.0  |
| 91                              | 92.4              | 91.9  | 93.8  | 97Q2                               | 99.6              | 97.6  | 99.1  | AUG98                            | 0.5               | 0.2   | -0.0  |
| 92                              | 95.0              | 93.7  | 94.9  | 97Q3                               | 98.1              | 96.6  | 98.8  | SEP98                            | 0.8               | 0.4   | 0.0   |
| 93                              | 98.5              | 99.2  | 99.2  | 97Q4                               | 98.9              | 96.7  | 98.8  | OCT98                            | 0.6               | 0.6   | 0.1   |
| 94                              | 100.0             | 100.0 | 100.0 | 98Q1                               | 98.6              | 96.4  | 99.0  | NOV98                            | -0.5              | -0.1  | 0.0   |
| 95                              | 104.9             | 103.4 | 102.4 | 98Q2                               | 99.4              | 96.6  | 99.0  | DEC98                            | 0.2               | 0.1   | 0.1   |
| 96                              | 103.3             | 100.9 | 100.4 | 98Q3                               | 100.3             | 97.0  | 98.9  | JAN99                            | -0.3              | -0.1  | 0.0   |
| 97                              | 99.2              | 97.2  | 99.0  | 98Q4                               | 101.3             | 97.8  | 99.0  | FEB99                            | -0.7              | -0.4  | 0.0   |
| 98                              | 99.9              | 97.0  | 99.0  | 99Q1                               | 100.3             | 97.4  | 99.1  | MAR99                            | -0.6              | -0.4  | 0.0   |

## Trade – weighted currency indices

Annual data (Index 1994=100)

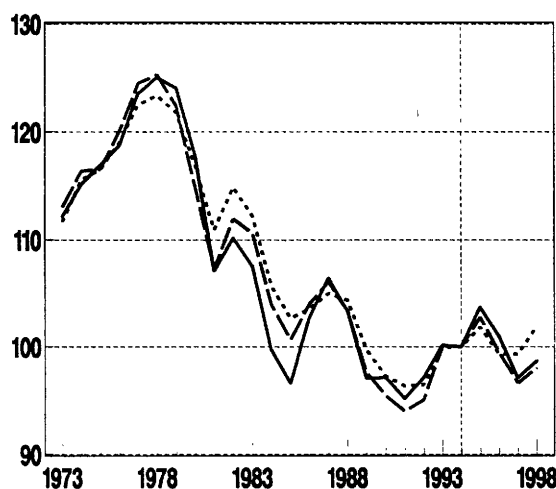


Quarterly data (Index 1994=100)

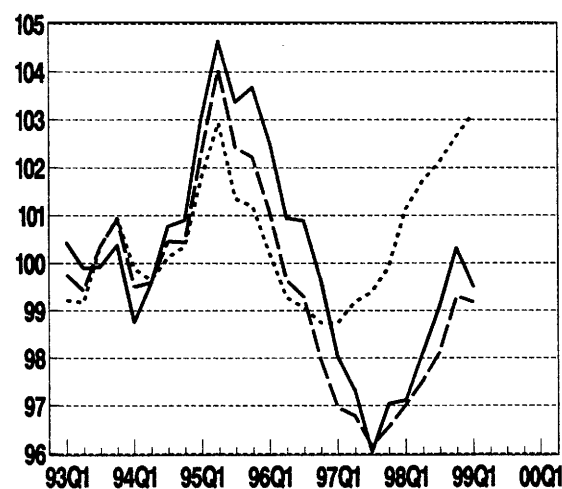


## Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



# Netherlands – euro (before 1999: guilder)

## 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<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM |
| 86                           | 101.1 | 103.2 | 104.2          | 102.7 | 104.2 | 96Q1                            | 102.0 | 102.6 | 102.0          | 102.5 | 99.1 |
| 87                           | 103.5 | 104.2 | 103.9          | 106.4 | 108.5 | 96Q2                            | 100.5 | 101.1 | 100.9          | 100.9 | 97.1 |
| 88                           | 100.5 | 101.5 | 101.5          | 103.4 | 105.0 | 96Q3                            | 100.5 | 101.2 | 101.5          | 100.9 | 96.8 |
| 89                           | 96.5  | 97.4  | 100.2          | 97.1  | 98.7  | 96Q4                            | 99.2  | 100.1 | 101.1          | 99.7  | 95.4 |
| 90                           | 97.8  | 98.8  | 102.2          | 97.1  | 98.8  | 97Q1                            | 97.5  | 98.5  | 100.1          | 98.0  | 93.7 |
| 91                           | 95.8  | 98.5  | 100.6          | 95.2  | 97.0  | 97Q2                            | 96.6  | 97.7  | 99.8           | 97.3  | 92.8 |
| 92                           | 97.2  | 97.2  | 100.4          | 97.1  | 100.5 | 97Q3                            | 95.1  | 96.4  | 98.4           | 96.0  | 91.2 |
| 93                           | 99.1  | 99.1  | 100.0          | 100.2 | 103.7 | 97Q4                            | 95.9  | 97.2  | 98.9           | 97.0  | 91.8 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 95.6  | 96.9  | 98.0           | 97.1  | 91.4 |
| 95                           | 103.3 | 103.7 | 103.1          | 103.7 | 101.4 | 98Q2                            | 96.4  | 97.7  | 98.2           | 98.1  | 91.9 |
| 96                           | 100.6 | 101.2 | 101.3          | 101.0 | 97.1  | 98Q3                            | 97.3  | 98.5  | 98.5           | 99.1  | 92.6 |
| 97                           | 96.3  | 97.5  | 99.3           | 97.1  | 92.4  | 98Q4                            | 98.4  | 98.6  | 99.3           | 100.3 | 93.6 |
| 98                           | 96.9  | 98.2  | 98.5           | 98.7  | 92.4  | 99Q1                            | 97.5  | 98.6  | 98.2           | 99.5  | 92.9 |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |       |       |                |       |      |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|-------|-------|----------------|-------|------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM |
| 86                           | 102.6 | 105.3 | 106.5          | 104.0 | 105.7 | 96Q1                            | 100.6 | 101.1 | 100.3          | 101.1 | 97.1 |
| 87                           | 103.4 | 104.5 | 104.6          | 106.1 | 107.3 | 96Q2                            | 99.2  | 99.8  | 99.4           | 99.6  | 95.4 |
| 88                           | 100.6 | 101.8 | 102.4          | 103.3 | 104.1 | 96Q3                            | 98.9  | 99.6  | 99.7           | 99.3  | 94.8 |
| 89                           | 97.2  | 98.4  | 101.5          | 97.8  | 98.7  | 96Q4                            | 97.4  | 98.3  | 99.1           | 98.0  | 93.3 |
| 90                           | 96.4  | 97.4  | 101.2          | 95.4  | 96.5  | 97Q1                            | 96.2  | 97.2  | 98.7           | 97.0  | 92.2 |
| 91                           | 94.7  | 95.4  | 100.0          | 94.0  | 95.2  | 97Q2                            | 95.7  | 97.0  | 98.8           | 96.8  | 91.8 |
| 92                           | 95.5  | 95.3  | 99.1           | 95.0  | 98.1  | 97Q3                            | 94.9  | 96.2  | 98.0           | 96.2  | 90.9 |
| 93                           | 99.3  | 99.2  | 100.1          | 100.1 | 103.4 | 97Q4                            | 95.1  | 96.4  | 97.8           | 96.6  | 90.9 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 95.0  | 96.3  | 97.2           | 97.0  | 90.9 |
| 95                           | 102.3 | 102.7 | 101.9          | 102.8 | 99.9  | 98Q2                            | 95.4  | 96.6  | 96.8           | 97.5  | 91.1 |
| 96                           | 99.0  | 99.7  | 99.6           | 99.5  | 95.1  | 98Q3                            | 95.8  | 97.0  | 96.7           | 98.1  | 91.5 |
| 97                           | 95.5  | 96.7  | 98.3           | 96.6  | 91.4  | 98Q4                            | 96.9  | 98.0  | 97.4           | 99.3  | 92.5 |
| 98                           | 95.8  | 97.0  | 97.0           | 98.0  | 91.5  | 99Q1                            | 96.6  | 97.7  | 96.9           | 99.2  | 92.3 |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |      |       |                |       |      |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|------|-------|----------------|-------|------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP  | PGDP  | Deflator<br>PX | ULCE  | ULCM |
| 86                           | 102.8 | 105.9 | 106.6          | 103.5 | 107.5 | 96Q1                            | 99.6 | 100.2 | 99.5           | 100.2 | 96.6 |
| 87                           | 103.1 | 104.5 | 104.3          | 105.0 | 108.3 | 96Q2                            | 98.7 | 99.4  | 98.9           | 99.3  | 95.3 |
| 88                           | 101.8 | 103.5 | 102.8          | 104.4 | 106.6 | 96Q3                            | 98.4 | 99.2  | 99.2           | 99.1  | 94.8 |
| 89                           | 98.5  | 100.4 | 102.2          | 99.7  | 101.1 | 96Q4                            | 97.9 | 98.9  | 99.3           | 98.7  | 94.5 |
| 90                           | 97.3  | 98.9  | 101.6          | 97.2  | 98.4  | 97Q1                            | 97.6 | 98.8  | 99.5           | 98.7  | 94.5 |
| 91                           | 96.6  | 97.6  | 100.8          | 96.3  | 97.5  | 97Q2                            | 97.6 | 99.0  | 99.8           | 99.2  | 94.9 |
| 92                           | 96.7  | 96.7  | 99.2           | 96.4  | 99.4  | 97Q3                            | 97.4 | 98.9  | 99.5           | 99.4  | 94.9 |
| 93                           | 99.4  | 99.3  | 100.1          | 99.9  | 103.0 | 97Q4                            | 97.6 | 99.1  | 99.0           | 99.9  | 95.1 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 97.9 | 99.4  | 98.5           | 101.1 | 95.8 |
| 95                           | 101.4 | 101.8 | 101.0          | 101.8 | 99.5  | 98Q2                            | 98.2 | 99.6  | 97.8           | 101.7 | 96.0 |
| 96                           | 98.7  | 99.4  | 99.2           | 99.3  | 95.3  | 98Q3                            | 98.3 | 99.7  | 97.3           | 102.1 | 96.2 |
| 97                           | 97.6  | 99.0  | 99.5           | 99.3  | 94.8  | 98Q4                            | 98.6 | 99.9  | 97.2           | 102.7 | 96.6 |
| 98                           | 98.3  | 99.7  | 97.7           | 101.9 | 96.1  | 99Q1                            | 98.9 | 100.2 | 97.4           | 103.1 | 97.0 |

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost in total Economy  
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

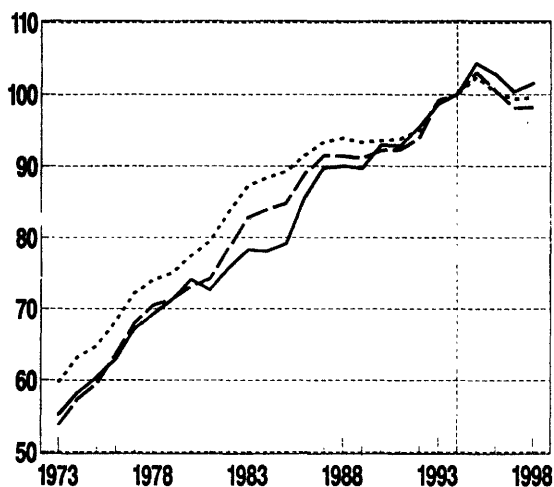
# Austria – euro (before 1999: schilling)

## Trade-weighted currency indices

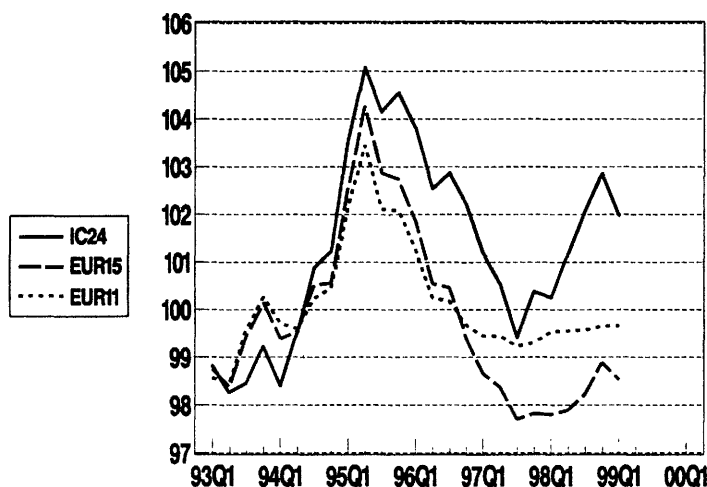
| Annual data<br>index (1994=100) |                   |       |       | Quarterly data<br>index (1994=100) |                   |       |       | Monthly data<br>monthly % change |                   |       |       |
|---------------------------------|-------------------|-------|-------|------------------------------------|-------------------|-------|-------|----------------------------------|-------------------|-------|-------|
|                                 | vs. (the rest of) |       |       |                                    | vs. (the rest of) |       |       |                                  | vs. (the rest of) |       |       |
|                                 | IC24              | EUR15 | EUR11 |                                    | IC24              | EUR15 | EUR11 |                                  | IC24              | EUR15 | EUR11 |
| 86                              | 85.6              | 88.9  | 91.5  | 96Q1                               | 103.8             | 101.9 | 101.2 | MAR98                            | -0.0              | -0.2  | -0.0  |
| 87                              | 89.8              | 91.5  | 93.4  | 96Q2                               | 102.5             | 100.6 | 100.2 | APR98                            | 0.4               | 0.0   | 0.0   |
| 88                              | 90.0              | 91.4  | 93.9  | 96Q3                               | 102.9             | 100.5 | 100.2 | MAY98                            | 0.8               | 0.4   | -0.0  |
| 89                              | 89.7              | 91.1  | 93.3  | 96Q4                               | 102.2             | 99.4  | 99.7  | JUN98                            | 0.1               | -0.1  | -0.0  |
| 90                              | 92.9              | 92.2  | 93.5  | 97Q1                               | 101.2             | 98.7  | 99.4  | JUL98                            | 0.1               | 0.0   | 0.0   |
| 91                              | 92.9              | 92.3  | 93.8  | 97Q2                               | 100.6             | 98.4  | 99.4  | AUG98                            | 0.4               | 0.2   | 0.0   |
| 92                              | 95.5              | 94.0  | 95.0  | 97Q3                               | 99.4              | 97.7  | 99.2  | SEP98                            | 0.7               | 0.3   | 0.0   |
| 93                              | 98.7              | 99.2  | 99.2  | 97Q4                               | 100.4             | 97.8  | 99.3  | OCT98                            | 0.4               | 0.4   | 0.0   |
| 94                              | 100.0             | 100.0 | 100.0 | 98Q1                               | 100.3             | 97.8  | 99.5  | NOV98                            | -0.4              | -0.1  | 0.0   |
| 95                              | 104.3             | 103.1 | 102.4 | 98Q2                               | 101.2             | 97.9  | 99.6  | DEC98                            | -0.1              | 0.1   | 0.0   |
| 96                              | 102.9             | 100.6 | 100.3 | 98Q3                               | 102.1             | 98.2  | 99.6  | JAN99                            | -0.3              | -0.1  | -0.0  |
| 97                              | 100.4             | 98.1  | 99.4  | 98Q4                               | 102.9             | 98.9  | 99.7  | FEB99                            | -0.6              | -0.3  | -0.0  |
| 98                              | 101.6             | 98.2  | 99.6  | 99Q1                               | 102.0             | 98.5  | 99.7  | MAR99                            | -0.4              | -0.2  | 0.0   |

## Trade-weighted currency indices

Annual data (index 1994=100)

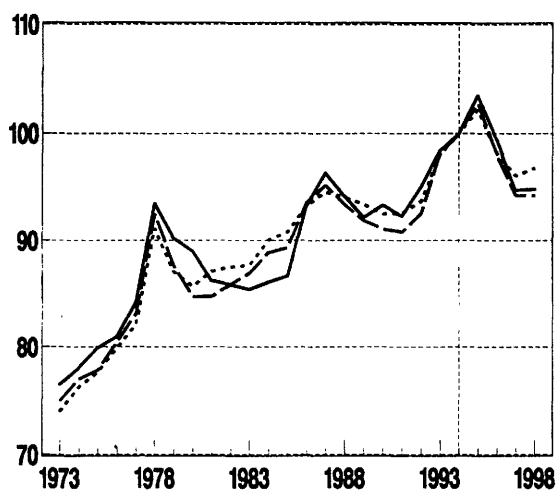


Quarterly data (index 1994=100)

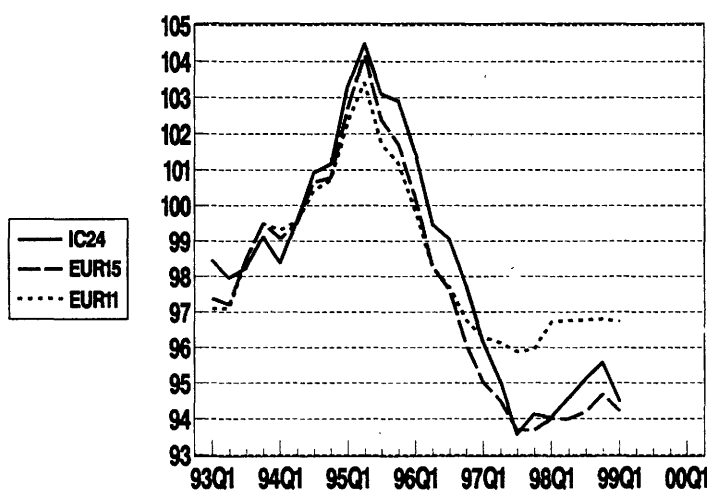


## Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



# Austria – euro (before 1999: schilling)

## 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<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 95.9  | 94.2  | 94.6           | 93.2  | 98.6  | 96Q1                            | 102.3 | 102.5 | 101.1          | 101.5 | 104.9 |
| 87                           | 98.3  | 97.5  | 97.1           | 96.3  | 101.0 | 96Q2                            | 101.2 | 101.1 | 99.8           | 99.5  | 102.5 |
| 88                           | 96.8  | 95.6  | 97.0           | 94.2  | 98.7  | 96Q3                            | 101.7 | 101.4 | 99.9           | 99.0  | 101.6 |
| 89                           | 94.6  | 93.6  | 93.8           | 92.2  | 95.0  | 96Q4                            | 101.0 | 100.7 | 98.9           | 97.7  | 99.7  |
| 90                           | 96.8  | 95.6  | 96.8           | 93.3  | 97.7  | 97Q1                            | 99.8  | 99.6  | 97.4           | 96.2  | 97.6  |
| 91                           | 94.7  | 94.3  | 95.5           | 92.3  | 94.2  | 97Q2                            | 98.9  | 98.8  | 96.3           | 95.1  | 96.0  |
| 92                           | 96.6  | 96.7  | 97.7           | 95.0  | 96.4  | 97Q3                            | 97.5  | 97.5  | 94.9           | 93.6  | 94.3  |
| 93                           | 98.9  | 98.9  | 99.6           | 98.4  | 98.8  | 97Q4                            | 98.1  | 98.2  | 95.7           | 94.1  | 94.8  |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 97.7  | 97.7  | 95.5           | 94.0  | 94.7  |
| 95                           | 102.8 | 103.5 | 102.0          | 103.4 | 106.3 | 98Q2                            | 98.3  | 98.3  | 96.5           | 94.6  | 95.4  |
| 96                           | 101.6 | 101.4 | 99.9           | 98.4  | 102.2 | 98Q3                            | 98.9  | 99.0  | 97.4           | 95.1  | 96.0  |
| 97                           | 98.6  | 98.5  | 96.1           | 94.7  | 95.7  | 98Q4                            | 99.5  | 99.6  | 98.1           | 95.6  | 96.4  |
| 98                           | 98.6  | 98.7  | 96.9           | 94.8  | 95.6  | 99Q1                            | 98.5  | 98.7  | 97.3           | 94.5  | 95.1  |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |       |       |                |       |       |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|-------|-------|----------------|-------|-------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 96.8  | 95.6  | 96.0           | 93.5  | 98.8  | 96Q1                            | 101.0 | 101.2 | 99.5           | 100.2 | 103.2 |
| 87                           | 97.8  | 97.3  | 97.2           | 95.2  | 98.7  | 96Q2                            | 100.0 | 99.9  | 98.4           | 98.3  | 101.0 |
| 88                           | 96.4  | 95.5  | 97.2           | 93.4  | 96.8  | 96Q3                            | 100.1 | 99.8  | 98.3           | 97.6  | 99.9  |
| 89                           | 94.6  | 93.9  | 94.2           | 91.8  | 93.9  | 96Q4                            | 99.1  | 98.9  | 97.0           | 96.1  | 97.8  |
| 90                           | 95.0  | 93.8  | 95.3           | 91.1  | 94.6  | 97Q1                            | 98.4  | 98.2  | 95.9           | 95.0  | 96.1  |
| 91                           | 93.3  | 93.0  | 94.5           | 90.8  | 91.8  | 97Q2                            | 98.0  | 98.0  | 95.3           | 94.5  | 95.1  |
| 92                           | 94.4  | 94.4  | 95.9           | 92.5  | 93.3  | 97Q3                            | 97.3  | 97.2  | 94.5           | 93.7  | 94.1  |
| 93                           | 99.0  | 98.8  | 99.5           | 98.1  | 98.2  | 97Q4                            | 97.3  | 97.3  | 94.6           | 93.7  | 94.2  |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 97.1  | 97.1  | 94.8           | 94.0  | 94.6  |
| 95                           | 102.1 | 102.7 | 100.9          | 102.7 | 105.1 | 98Q2                            | 97.1  | 97.1  | 95.1           | 94.0  | 94.8  |
| 96                           | 100.1 | 99.9  | 98.3           | 98.0  | 100.4 | 98Q3                            | 97.4  | 97.3  | 95.6           | 94.2  | 95.1  |
| 97                           | 97.7  | 97.7  | 95.1           | 94.2  | 94.9  | 98Q4                            | 98.0  | 98.0  | 96.3           | 94.7  | 95.6  |
| 98                           | 97.4  | 97.4  | 95.4           | 94.2  | 95.0  | 99Q1                            | 97.6  | 97.7  | 96.0           | 94.2  | 94.9  |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |       |       |                |      |       |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|-------|-------|----------------|------|-------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE | ULCM  |
| 86                           | 96.9  | 96.1  | 96.2           | 93.3  | 100.0 | 96Q1                            | 100.6 | 100.8 | 99.1           | 99.8 | 103.0 |
| 87                           | 97.5  | 97.3  | 97.1           | 94.5  | 99.4  | 96Q2                            | 99.9  | 99.8  | 98.2           | 98.3 | 101.2 |
| 88                           | 97.2  | 96.6  | 97.6           | 94.0  | 98.5  | 96Q3                            | 100.0 | 99.8  | 98.0           | 97.7 | 100.2 |
| 89                           | 95.6  | 95.3  | 94.8           | 93.4  | 95.7  | 96Q4                            | 99.6  | 99.4  | 97.2           | 96.8 | 98.8  |
| 90                           | 95.7  | 95.0  | 95.6           | 92.5  | 96.1  | 97Q1                            | 99.4  | 99.3  | 96.5           | 96.3 | 97.9  |
| 91                           | 94.7  | 94.6  | 95.0           | 92.5  | 93.6  | 97Q2                            | 99.4  | 99.4  | 96.0           | 96.1 | 97.4  |
| 92                           | 95.3  | 95.6  | 96.2           | 93.7  | 94.5  | 97Q3                            | 99.1  | 99.1  | 95.5           | 95.9 | 97.0  |
| 93                           | 99.0  | 98.9  | 99.5           | 98.0  | 97.9  | 97Q4                            | 99.0  | 99.1  | 95.4           | 95.9 | 97.2  |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 99.2  | 99.2  | 95.7           | 96.7 | 98.1  |
| 95                           | 101.5 | 102.2 | 100.4          | 102.2 | 104.9 | 98Q2                            | 99.1  | 99.1  | 95.8           | 96.8 | 98.4  |
| 96                           | 100.0 | 99.9  | 98.1           | 98.1  | 100.8 | 98Q3                            | 99.1  | 99.1  | 95.9           | 96.8 | 98.5  |
| 97                           | 99.2  | 99.2  | 95.8           | 96.1  | 97.4  | 98Q4                            | 99.1  | 99.2  | 96.2           | 96.8 | 98.5  |
| 98                           | 99.1  | 99.2  | 95.9           | 96.8  | 98.4  | 99Q1                            | 99.2  | 99.4  | 96.4           | 96.7 | 98.2  |

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost in total Economy  
 ULCM = Nominal Unit Labour Cost in Manufacturing Industry

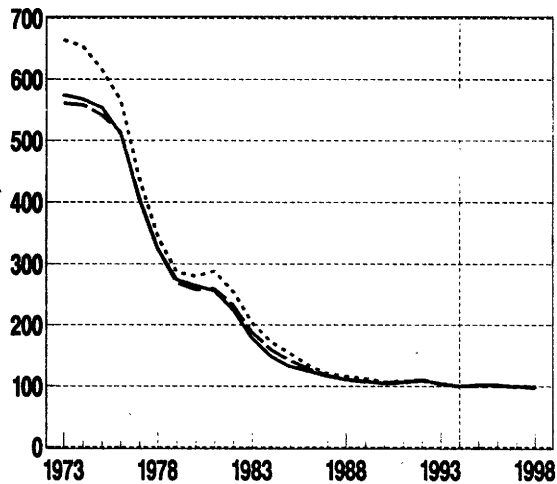
# Portugal – euro (before 1999: escudo)

## Trade – weighted currency indices

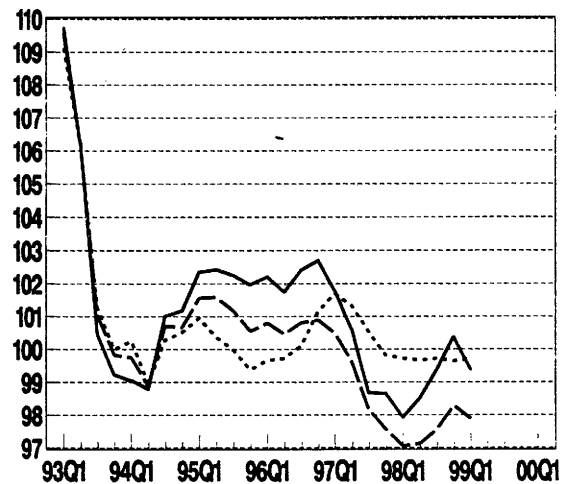
|    | Annual data<br>index (1994=100) |       |       |      | Quarterly data<br>index (1994=100) |       |       |       | Monthly data<br>monthly % change |       |       |
|----|---------------------------------|-------|-------|------|------------------------------------|-------|-------|-------|----------------------------------|-------|-------|
|    | vs. (the rest of)<br>IC24       | EUR15 | EUR11 |      | vs. (the rest of)<br>IC24          | EUR15 | EUR11 |       | vs. (the rest of)<br>IC24        | EUR15 | EUR11 |
| 86 | 124.5                           | 128.3 | 133.9 | 96Q1 | 102.2                              | 100.8 | 99.7  | MAR98 | -0.2                             | -0.3  | 0.0   |
| 87 | 116.5                           | 117.4 | 120.6 | 96Q2 | 101.7                              | 100.5 | 99.7  | APR98 | 0.1                              | -0.1  | -0.1  |
| 88 | 110.8                           | 111.4 | 115.8 | 96Q3 | 102.4                              | 100.8 | 100.1 | MAY98 | 1.0                              | 0.7   | 0.0   |
| 89 | 107.3                           | 108.4 | 112.3 | 96Q4 | 102.7                              | 100.9 | 101.1 | JUN98 | -0.1                             | -0.2  | 0.0   |
| 90 | 105.7                           | 104.5 | 106.6 | 97Q1 | 101.8                              | 100.5 | 101.7 | JUL98 | 0.1                              | 0.1   | 0.1   |
| 91 | 106.8                           | 105.8 | 108.3 | 97Q2 | 100.6                              | 99.6  | 101.3 | AUG98 | 0.4                              | 0.2   | -0.0  |
| 92 | 110.8                           | 109.2 | 110.9 | 97Q3 | 98.7                               | 98.2  | 100.5 | SEP98 | 0.7                              | 0.3   | -0.1  |
| 93 | 103.8                           | 104.1 | 104.1 | 97Q4 | 98.7                               | 97.6  | 99.8  | OCT98 | 0.6                              | 0.5   | -0.0  |
| 94 | 100.0                           | 100.0 | 100.0 | 98Q1 | 97.9                               | 97.1  | 99.7  | NOV98 | -0.4                             | -0.1  | 0.0   |
| 95 | 102.3                           | 101.2 | 100.2 | 98Q2 | 98.5                               | 97.1  | 99.7  | DEC98 | 0.2                              | 0.1   | 0.0   |
| 96 | 102.3                           | 100.7 | 100.2 | 98Q3 | 99.4                               | 97.6  | 99.7  | JAN99 | -0.3                             | -0.1  | 0.0   |
| 97 | 99.9                            | 99.0  | 100.8 | 98Q4 | 100.4                              | 98.3  | 99.6  | FEB99 | -0.7                             | -0.4  | 0.0   |
| 98 | 99.0                            | 97.5  | 99.7  | 99Q1 | 99.4                               | 97.9  | 99.7  | MAR99 | -0.6                             | -0.4  | 0.0   |

## Trade – weighted currency indices

Annual data (Index 1994=100)

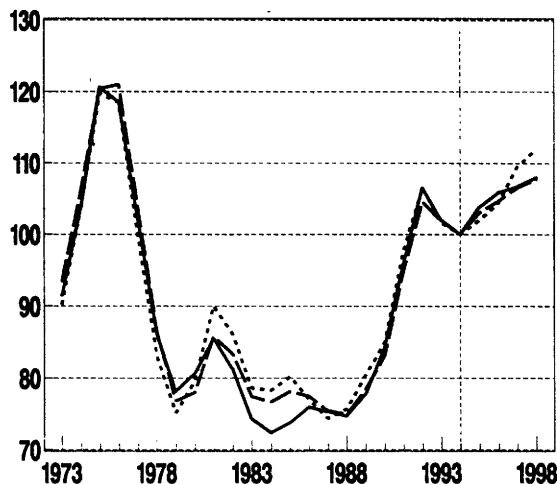


Quarterly data (Index 1994=100)

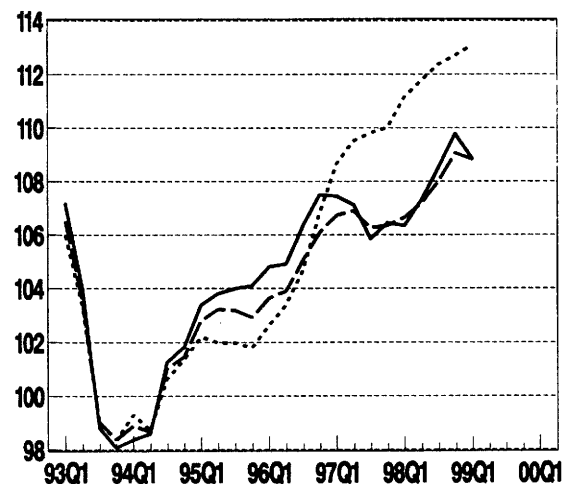


## Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



# Portugal – euro (before 1999: escudo)

## 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<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM |
| 86                           | 79.7  | 78.7  | 88.6           | 76.0  | 66.7  | 96Q1                            | 104.7 | 104.4 | 101.5          | 104.8 | 99.9 |
| 87                           | 79.2  | 78.2  | 91.3           | 75.3  | 64.6  | 96Q2                            | 104.5 | 104.1 | 99.6           | 104.9 | 99.2 |
| 88                           | 81.1  | 79.5  | 94.5           | 74.7  | 69.5  | 96Q3                            | 105.3 | 105.4 | 99.5           | 106.3 | 99.6 |
| 89                           | 84.8  | 82.6  | 96.6           | 77.8  | 72.4  | 96Q4                            | 105.6 | 106.7 | 99.8           | 107.5 | 99.6 |
| 90                           | 89.5  | 87.4  | 99.7           | 84.3  | 80.5  | 97Q1                            | 104.6 | 107.0 | 99.4           | 107.4 | 98.4 |
| 91                           | 96.5  | 94.4  | 101.5          | 95.9  | 92.7  | 97Q2                            | 103.5 | 107.0 | 99.0           | 107.1 | 97.0 |
| 92                           | 105.4 | 103.6 | 103.6          | 106.5 | 101.7 | 97Q3                            | 101.7 | 105.8 | 97.8           | 105.8 | 94.9 |
| 93                           | 101.5 | 100.3 | 99.9           | 102.0 | 98.4  | 97Q4                            | 102.0 | 106.4 | 98.3           | 106.4 | 94.9 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 101.5 | 106.0 | 97.9           | 106.3 | 94.3 |
| 95                           | 103.9 | 104.5 | 104.5          | 103.8 | 101.0 | 98Q2                            | 102.5 | 106.9 | 98.7           | 107.3 | 94.9 |
| 96                           | 105.0 | 105.1 | 100.1          | 105.9 | 99.6  | 98Q3                            | 103.7 | 108.2 | 99.8           | 108.5 | 95.8 |
| 97                           | 102.9 | 106.6 | 98.6           | 106.7 | 96.3  | 98Q4                            | 104.9 | 109.7 | 101.0          | 109.8 | 96.7 |
| 98                           | 103.2 | 107.7 | 99.4           | 108.0 | 95.4  | 99Q1                            | 104.0 | 109.1 | 100.1          | 108.9 | 95.8 |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |       |       |                |       |      |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|-------|-------|----------------|-------|------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM |
| 86                           | 81.3  | 80.8  | 90.8           | 77.5  | 68.3  | 96Q1                            | 103.5 | 103.2 | 100.2          | 103.6 | 98.3 |
| 87                           | 79.3  | 78.6  | 92.0           | 75.4  | 64.1  | 96Q2                            | 103.4 | 103.1 | 98.5           | 103.9 | 97.9 |
| 88                           | 81.3  | 79.9  | 95.4           | 75.0  | 69.1  | 96Q3                            | 103.9 | 104.1 | 98.1           | 105.0 | 98.0 |
| 89                           | 85.6  | 83.6  | 97.9           | 78.5  | 72.6  | 96Q4                            | 104.1 | 105.2 | 98.3           | 106.1 | 97.9 |
| 90                           | 88.5  | 86.5  | 99.0           | 83.1  | 78.9  | 97Q1                            | 103.7 | 106.1 | 98.4           | 106.7 | 97.3 |
| 91                           | 95.7  | 93.6  | 101.0          | 94.9  | 91.3  | 97Q2                            | 103.0 | 106.5 | 98.4           | 106.9 | 96.4 |
| 92                           | 103.8 | 101.9 | 102.5          | 104.6 | 99.7  | 97Q3                            | 101.7 | 105.9 | 97.6           | 106.3 | 94.9 |
| 93                           | 101.6 | 100.3 | 100.0          | 101.8 | 98.0  | 97Q4                            | 101.4 | 105.9 | 97.5           | 106.3 | 94.4 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 101.3 | 105.8 | 97.4           | 106.7 | 94.3 |
| 95                           | 103.1 | 103.6 | 103.4          | 103.0 | 99.8  | 98Q2                            | 101.8 | 106.2 | 97.8           | 107.2 | 94.5 |
| 96                           | 103.7 | 103.9 | 98.8           | 104.7 | 98.0  | 98Q3                            | 102.7 | 107.0 | 98.5           | 108.0 | 95.1 |
| 97                           | 102.5 | 108.1 | 98.0           | 106.6 | 95.7  | 98Q4                            | 103.7 | 108.3 | 99.4           | 109.1 | 95.9 |
| 98                           | 102.4 | 106.8 | 98.3           | 107.7 | 95.0  | 99Q1                            | 103.5 | 108.3 | 99.1           | 108.8 | 95.6 |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |       |       |                |       |       |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|-------|-------|----------------|-------|-------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 81.5  | 81.4  | 91.1           | 77.0  | 69.6  | 96Q1                            | 102.5 | 102.2 | 99.3           | 102.6 | 97.7  |
| 87                           | 78.9  | 78.6  | 91.7           | 74.4  | 64.8  | 96Q2                            | 102.8 | 102.5 | 98.0           | 103.4 | 97.7  |
| 88                           | 82.4  | 81.4  | 95.9           | 75.7  | 71.0  | 96Q3                            | 103.4 | 103.7 | 97.5           | 104.7 | 98.1  |
| 89                           | 87.1  | 85.6  | 98.9           | 80.4  | 74.7  | 96Q4                            | 104.6 | 105.9 | 98.4           | 106.9 | 99.1  |
| 90                           | 89.6  | 88.1  | 99.4           | 85.0  | 80.7  | 97Q1                            | 105.3 | 107.9 | 99.3           | 108.7 | 99.8  |
| 91                           | 97.9  | 96.2  | 102.0          | 97.7  | 94.0  | 97Q2                            | 105.1 | 108.8 | 99.5           | 109.5 | 99.7  |
| 92                           | 105.5 | 103.8 | 102.8          | 106.6 | 101.5 | 97Q3                            | 104.5 | 109.0 | 99.1           | 109.8 | 99.2  |
| 93                           | 101.7 | 100.4 | 100.0          | 101.6 | 97.6  | 97Q4                            | 104.2 | 108.9 | 98.7           | 110.0 | 98.9  |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 104.6 | 109.3 | 98.8           | 111.2 | 99.4  |
| 95                           | 102.1 | 102.6 | 102.5          | 102.0 | 99.3  | 98Q2                            | 105.0 | 109.6 | 98.9           | 111.8 | 99.8  |
| 96                           | 103.3 | 103.6 | 98.3           | 104.4 | 98.2  | 98Q3                            | 105.4 | 110.1 | 99.1           | 112.4 | 100.1 |
| 97                           | 104.8 | 108.7 | 99.2           | 109.5 | 99.4  | 98Q4                            | 105.7 | 110.5 | 99.3           | 112.7 | 100.3 |
| 98                           | 105.2 | 109.9 | 99.0           | 112.0 | 99.9  | 99Q1                            | 106.0 | 111.1 | 99.6           | 113.1 | 100.5 |

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost in total Economy  
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

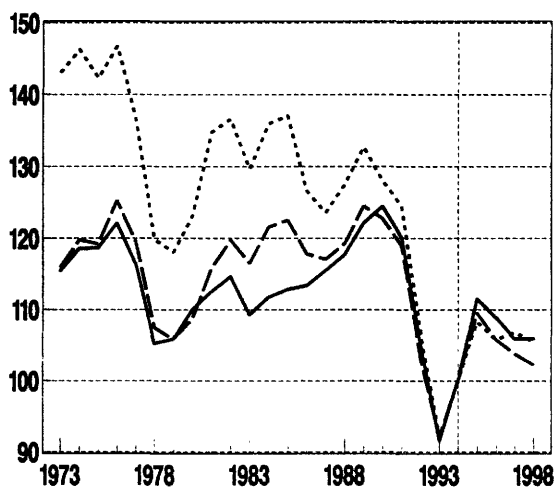
# Finland – euro (before 1999: markka)

## Trade-weighted currency indices

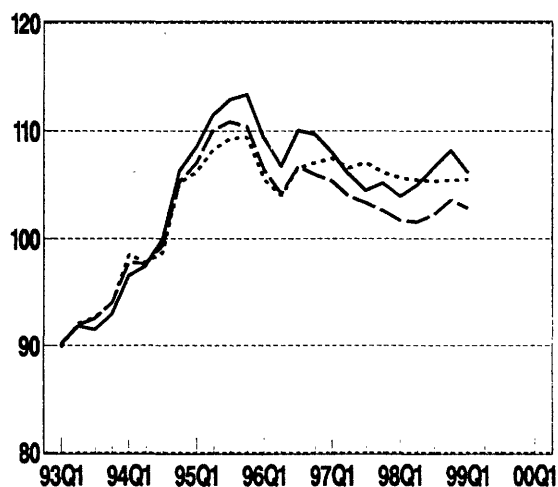
| Annual data<br>index (1994=100) |                   |       |       | Quarterly data<br>index (1994=100) |                   |       |       | Monthly data<br>monthly % change |                   |       |       |
|---------------------------------|-------------------|-------|-------|------------------------------------|-------------------|-------|-------|----------------------------------|-------------------|-------|-------|
|                                 | vs. (the rest of) |       |       |                                    | vs. (the rest of) |       |       |                                  | vs. (the rest of) |       |       |
|                                 | IC24              | EUR15 | EUR11 |                                    | IC24              | EUR15 | EUR11 |                                  | IC24              | EUR15 | EUR11 |
| 86                              | 113.4             | 117.8 | 126.6 | 96Q1                               | 109.3             | 106.4 | 105.5 | MAR98                            | -0.3              | -0.6  | -0.1  |
| 87                              | 115.5             | 117.1 | 123.6 | 96Q2                               | 106.8             | 104.2 | 104.0 | APR98                            | 0.4               | -0.1  | -0.0  |
| 88                              | 117.7             | 119.3 | 127.5 | 96Q3                               | 110.0             | 106.7 | 106.5 | MAY98                            | 1.3               | 0.7   | -0.1  |
| 89                              | 122.1             | 124.5 | 132.7 | 96Q4                               | 109.7             | 106.0 | 107.1 | JUN98                            | 0.2               | -0.1  | -0.0  |
| 90                              | 124.4             | 122.8 | 128.0 | 97Q1                               | 108.0             | 105.3 | 107.5 | JUL98                            | 0.0               | 0.1   | -0.0  |
| 91                              | 120.2             | 119.0 | 124.5 | 97Q2                               | 106.0             | 104.0 | 106.6 | AUG98                            | 0.9               | 0.4   | -0.0  |
| 92                              | 105.3             | 103.1 | 106.8 | 97Q3                               | 104.5             | 103.3 | 107.1 | SEP98                            | 1.2               | 0.5   | -0.1  |
| 93                              | 91.6              | 92.2  | 92.1  | 97Q4                               | 105.2             | 102.6 | 106.2 | OCT98                            | 0.8               | 0.9   | 0.1   |
| 94                              | 100.0             | 100.0 | 100.0 | 98Q1                               | 104.0             | 101.7 | 105.7 | NOV98                            | -0.8              | -0.1  | 0.1   |
| 95                              | 111.5             | 109.6 | 108.3 | 98Q2                               | 105.0             | 101.6 | 105.4 | DEC98                            | -0.3              | 0.2   | 0.0   |
| 96                              | 108.9             | 105.8 | 105.8 | 98Q3                               | 106.6             | 102.2 | 105.3 | JAN99                            | -0.8              | -0.4  | 0.0   |
| 97                              | 105.9             | 103.8 | 106.8 | 98Q4                               | 108.2             | 103.6 | 105.4 | FEB99                            | -1.1              | -0.6  | -0.0  |
| 98                              | 105.9             | 102.3 | 105.5 | 99Q1                               | 106.2             | 102.8 | 105.5 | MAR99                            | -0.8              | -0.4  | 0.0   |

## Trade-weighted currency indices

Annual data (index 1994=100)

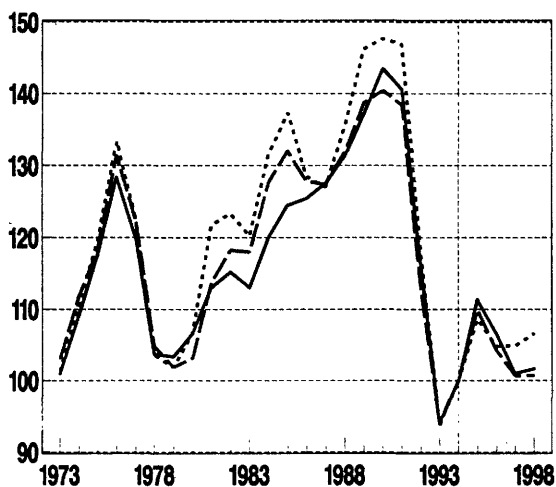


Quarterly data (index 1994=100)

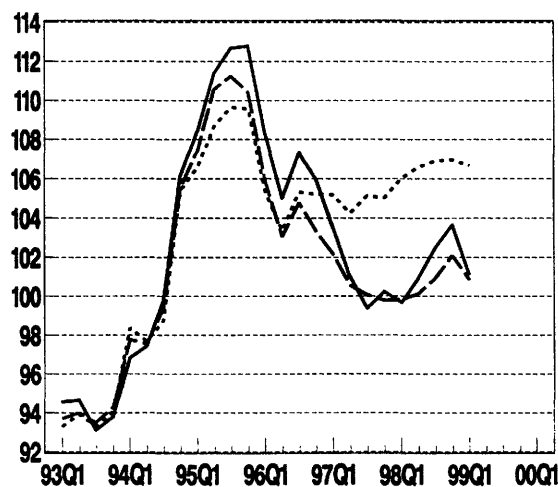


## Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



# Finland – euro (before 1999: markka)

## 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<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 114.6 | 117.6 | 102.9          | 125.4 | 137.2 | 98Q1                            | 105.5 | 108.7 | 110.9          | 108.2 | 114.7 |
| 87                           | 116.6 | 120.7 | 105.9          | 127.5 | 135.1 | 98Q2                            | 102.9 | 105.5 | 107.6          | 105.0 | 110.7 |
| 88                           | 119.6 | 126.2 | 109.9          | 131.3 | 138.8 | 98Q3                            | 106.1 | 108.2 | 110.1          | 107.3 | 112.3 |
| 89                           | 124.0 | 132.2 | 114.7          | 137.1 | 145.4 | 98Q4                            | 105.8 | 107.6 | 109.0          | 108.0 | 110.0 |
| 90                           | 127.0 | 135.3 | 115.8          | 143.5 | 152.0 | 97Q1                            | 104.2 | 105.9 | 106.7          | 103.5 | 106.5 |
| 91                           | 122.5 | 126.1 | 109.9          | 140.6 | 146.3 | 97Q2                            | 102.3 | 104.0 | 104.3          | 101.0 | 103.0 |
| 92                           | 107.4 | 107.6 | 102.1          | 116.3 | 114.7 | 97Q3                            | 100.7 | 102.5 | 102.8          | 99.4  | 100.4 |
| 93                           | 93.6  | 92.3  | 92.2           | 94.0  | 92.4  | 97Q4                            | 101.2 | 103.3 | 103.7          | 100.2 | 100.6 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 99.7  | 102.2 | 102.8          | 99.7  | 99.3  |
| 95                           | 108.6 | 112.0 | 113.5          | 111.3 | 117.0 | 98Q2                            | 100.4 | 103.1 | 104.0          | 100.9 | 100.0 |
| 96                           | 105.1 | 107.5 | 109.4          | 106.6 | 111.9 | 98Q3                            | 101.7 | 104.6 | 105.4          | 102.5 | 101.0 |
| 97                           | 102.1 | 103.9 | 104.4          | 101.0 | 102.6 | 98Q4                            | 103.0 | 105.9 | 106.5          | 103.6 | 101.8 |
| 98                           | 101.2 | 103.9 | 104.6          | 101.7 | 100.5 | 99Q1                            | 100.9 | 103.7 | 103.9          | 101.2 | 99.0  |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |       |       |                |       |       |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|-------|-------|----------------|-------|-------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 116.8 | 120.8 | 106.1          | 127.8 | 139.7 | 98Q1                            | 103.2 | 106.3 | 108.2          | 105.9 | 111.5 |
| 87                           | 116.7 | 121.3 | 107.1          | 127.4 | 133.1 | 98Q2                            | 101.0 | 103.5 | 105.5          | 103.0 | 108.1 |
| 88                           | 120.1 | 127.3 | 111.6          | 131.8 | 137.6 | 98Q3                            | 103.5 | 105.7 | 107.4          | 104.8 | 109.2 |
| 89                           | 125.6 | 134.4 | 117.2          | 138.7 | 145.8 | 98Q4                            | 103.0 | 104.8 | 106.1          | 103.3 | 106.8 |
| 90                           | 124.8 | 133.1 | 114.7          | 140.4 | 147.4 | 97Q1                            | 102.5 | 104.3 | 104.9          | 102.2 | 104.5 |
| 91                           | 120.9 | 124.5 | 109.2          | 138.4 | 142.6 | 97Q2                            | 101.3 | 103.1 | 103.2          | 100.6 | 101.9 |
| 92                           | 104.9 | 105.0 | 100.4          | 113.0 | 110.9 | 97Q3                            | 100.8 | 102.7 | 102.6          | 100.1 | 100.6 |
| 93                           | 93.9  | 92.5  | 92.4           | 93.9  | 91.9  | 97Q4                            | 100.0 | 102.2 | 102.2          | 99.8  | 99.6  |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 99.0  | 101.4 | 101.7          | 99.8  | 99.1  |
| 95                           | 107.1 | 110.4 | 111.4          | 109.9 | 114.6 | 98Q2                            | 98.8  | 101.4 | 101.8          | 100.1 | 99.0  |
| 96                           | 102.7 | 105.1 | 106.8          | 104.3 | 108.9 | 98Q3                            | 99.3  | 102.0 | 102.4          | 100.9 | 99.3  |
| 97                           | 101.2 | 103.1 | 103.2          | 100.6 | 101.7 | 98Q4                            | 100.6 | 103.3 | 103.3          | 102.1 | 100.1 |
| 98                           | 99.4  | 102.0 | 102.3          | 100.7 | 99.4  | 99Q1                            | 99.7  | 102.3 | 101.9          | 100.9 | 98.5  |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |       |       |                |       |       |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|-------|-------|----------------|-------|-------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 118.1 | 123.6 | 107.5          | 128.4 | 145.4 | 98Q1                            | 102.4 | 105.7 | 107.7          | 105.3 | 111.3 |
| 87                           | 117.0 | 123.0 | 107.9          | 127.0 | 137.1 | 98Q2                            | 100.9 | 103.7 | 105.4          | 103.4 | 108.7 |
| 88                           | 123.3 | 132.3 | 113.8          | 135.5 | 145.5 | 98Q3                            | 103.5 | 105.9 | 107.1          | 105.3 | 110.1 |
| 89                           | 130.0 | 141.3 | 120.5          | 146.2 | 155.6 | 98Q4                            | 104.2 | 106.4 | 106.7          | 105.2 | 109.3 |
| 90                           | 128.4 | 138.9 | 116.8          | 147.7 | 156.1 | 97Q1                            | 104.9 | 107.0 | 106.3          | 105.2 | 108.5 |
| 91                           | 126.6 | 131.5 | 111.9          | 146.9 | 152.6 | 97Q2                            | 104.2 | 106.3 | 104.8          | 104.2 | 106.8 |
| 92                           | 108.4 | 109.1 | 101.7          | 117.6 | 116.3 | 97Q3                            | 104.8 | 107.1 | 105.0          | 105.1 | 107.0 |
| 93                           | 93.9  | 92.6  | 92.2           | 93.6  | 91.5  | 97Q4                            | 103.9 | 106.4 | 104.1          | 105.0 | 106.2 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 103.3 | 106.1 | 103.7          | 106.0 | 106.6 |
| 95                           | 105.9 | 109.3 | 110.7          | 108.6 | 113.9 | 98Q2                            | 103.0 | 105.9 | 103.6          | 106.6 | 106.7 |
| 96                           | 102.8 | 105.4 | 106.7          | 104.8 | 109.9 | 98Q3                            | 102.8 | 105.8 | 103.4          | 106.9 | 106.6 |
| 97                           | 104.5 | 106.7 | 105.0          | 104.9 | 107.1 | 98Q4                            | 102.9 | 105.9 | 103.1          | 107.0 | 106.2 |
| 98                           | 103.0 | 105.9 | 103.4          | 106.6 | 106.5 | 99Q1                            | 102.9 | 105.8 | 102.6          | 106.7 | 105.5 |

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost in total Economy  
 ULCM = Nominal Unit Labour Cost in Manufacturing Industry



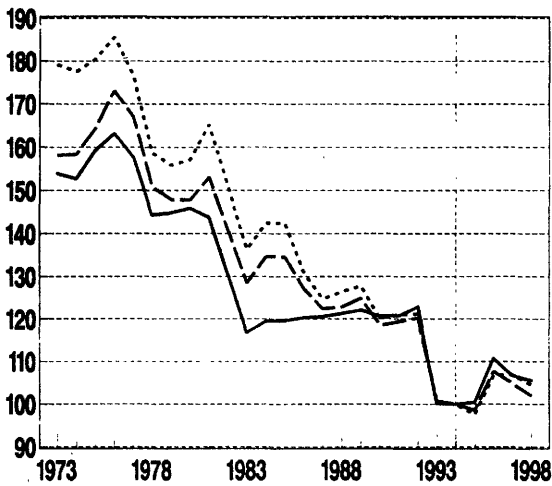
# Sweden – krona

## Trade – weighted currency indices

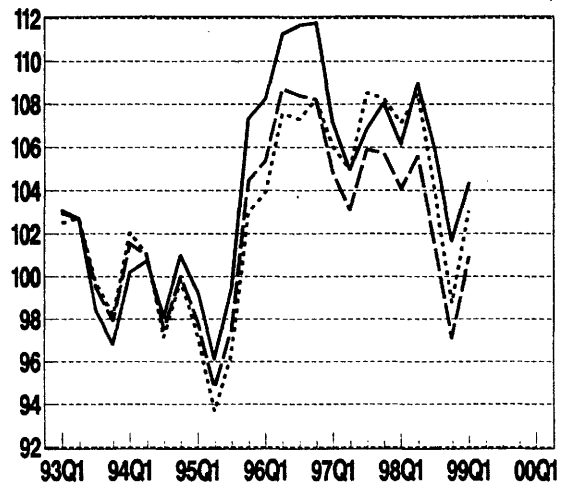
| Annual data<br>index (1994=100) |                   |       |       | Quarterly data<br>index (1994=100) |                   |       |       | Monthly data<br>monthly % change |                   |       |       |
|---------------------------------|-------------------|-------|-------|------------------------------------|-------------------|-------|-------|----------------------------------|-------------------|-------|-------|
|                                 | vs. (the rest of) |       |       |                                    | vs. (the rest of) |       |       |                                  | vs. (the rest of) |       |       |
|                                 | IC24              | EUR15 | EUR11 |                                    | IC24              | EUR15 | EUR11 |                                  | IC24              | EUR15 | EUR11 |
| 86                              | 120.4             | 127.2 | 131.0 | 96Q1                               | 108.2             | 105.4 | 103.9 | MAR98                            | 2.0               | 1.8   | 2.0   |
| 87                              | 120.6             | 122.4 | 124.8 | 96Q2                               | 111.3             | 108.7 | 107.6 | APR98                            | 1.7               | 1.2   | 1.1   |
| 88                              | 121.4             | 122.9 | 126.4 | 96Q3                               | 111.7             | 108.4 | 107.3 | MAY98                            | 0.9               | 0.2   | -0.5  |
| 89                              | 122.1             | 124.9 | 127.8 | 96Q4                               | 111.8             | 108.2 | 108.2 | JUN98                            | -1.7              | -2.1  | -1.8  |
| 90                              | 120.7             | 118.6 | 120.1 | 97Q1                               | 107.1             | 104.8 | 108.0 | JUL98                            | -0.7              | -0.7  | -0.6  |
| 91                              | 120.8             | 119.4 | 121.2 | 97Q2                               | 105.0             | 103.1 | 104.9 | AUG98                            | -1.5              | -2.1  | -2.3  |
| 92                              | 122.9             | 120.2 | 121.1 | 97Q3                               | 106.8             | 105.9 | 108.5 | SEP98                            | -0.8              | -1.7  | -2.0  |
| 93                              | 100.2             | 100.7 | 100.8 | 97Q4                               | 108.0             | 105.7 | 108.3 | OCT98                            | -2.4              | -2.5  | -3.0  |
| 94                              | 100.0             | 100.0 | 100.0 | 98Q1                               | 106.1             | 104.1 | 107.1 | NOV98                            | -0.2              | 0.6   | 0.7   |
| 95                              | 100.5             | 98.6  | 97.5  | 98Q2                               | 109.0             | 105.6 | 108.5 | DEC98                            | -1.2              | -1.5  | -1.5  |
| 96                              | 110.7             | 107.7 | 106.7 | 98Q3                               | 105.9             | 101.5 | 104.0 | JAN99                            | 3.3               | 4.0   | 3.9   |
| 97                              | 106.7             | 104.9 | 106.9 | 98Q4                               | 101.7             | 97.1  | 98.8  | FEB99                            | 1.0               | 1.6   | 1.9   |
| 98                              | 105.6             | 102.0 | 104.5 | 99Q1                               | 104.3             | 100.9 | 103.0 | MAR99                            | -1.2              | -0.8  | -0.4  |

## Trade – weighted currency indices

Annual data (index 1994=100)

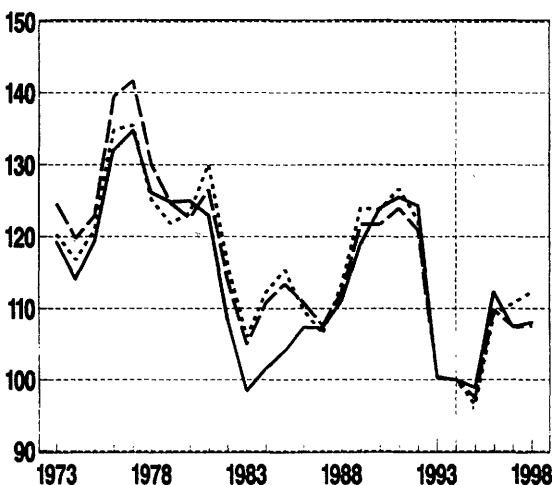


Quarterly data (index 1994=100)

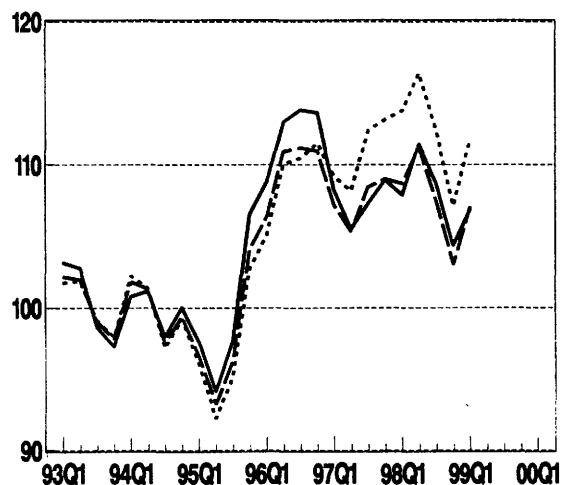


## Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



# Sweden – krona

## 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<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 103.4 | 100.0 | 107.3          | 107.4 | 118.3 | 96Q1                            | 107.3 | 108.3 | 108.2          | 108.8 | 106.8 |
| 87                           | 105.0 | 100.7 | 109.0          | 107.3 | 119.4 | 96Q2                            | 109.9 | 110.8 | 108.2          | 113.0 | 110.9 |
| 88                           | 107.7 | 113.6 | 112.6          | 111.1 | 127.0 | 96Q3                            | 110.0 | 110.7 | 106.7          | 113.8 | 111.5 |
| 89                           | 110.6 | 117.8 | 114.3          | 119.1 | 134.1 | 96Q4                            | 110.0 | 110.6 | 106.2          | 113.6 | 111.0 |
| 90                           | 114.6 | 120.8 | 113.0          | 123.9 | 136.1 | 97Q1                            | 105.4 | 105.7 | 102.0          | 108.2 | 105.3 |
| 91                           | 120.5 | 124.6 | 113.9          | 125.5 | 140.8 | 97Q2                            | 103.4 | 103.4 | 100.6          | 105.5 | 102.2 |
| 92                           | 120.4 | 123.7 | 112.0          | 124.3 | 137.9 | 97Q3                            | 105.1 | 105.0 | 102.9          | 107.3 | 103.5 |
| 93                           | 100.3 | 100.3 | 98.3           | 100.4 | 103.6 | 97Q4                            | 108.1 | 106.0 | 104.3          | 108.9 | 104.6 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 103.9 | 103.8 | 102.5          | 107.9 | 103.1 |
| 95                           | 100.5 | 101.2 | 104.8          | 98.9  | 97.5  | 98Q2                            | 106.3 | 106.2 | 105.1          | 111.4 | 106.2 |
| 96                           | 109.3 | 110.1 | 107.3          | 112.3 | 110.0 | 98Q3                            | 103.0 | 103.0 | 102.0          | 108.7 | 103.6 |
| 97                           | 105.0 | 105.0 | 102.5          | 107.5 | 103.9 | 98Q4                            | 98.5  | 98.6  | 97.7           | 104.4 | 99.5  |
| 98                           | 102.9 | 102.9 | 101.8          | 108.1 | 103.1 | 99Q1                            | 100.8 | 101.0 | 100.1          | 106.8 | 102.2 |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |       |       |                |       |       |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|-------|-------|----------------|-------|-------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 106.2 | 114.6 | 112.2          | 110.8 | 122.1 | 96Q1                            | 104.9 | 105.9 | 105.7          | 106.4 | 103.7 |
| 87                           | 104.9 | 111.6 | 110.9          | 107.6 | 117.5 | 96Q2                            | 107.7 | 108.8 | 106.3          | 110.9 | 108.2 |
| 88                           | 108.2 | 115.0 | 115.0          | 112.3 | 126.2 | 96Q3                            | 107.2 | 108.2 | 104.3          | 111.2 | 108.5 |
| 89                           | 112.7 | 120.8 | 118.0          | 121.7 | 135.3 | 96Q4                            | 107.1 | 107.9 | 103.7          | 110.9 | 108.0 |
| 90                           | 112.7 | 119.2 | 112.7          | 121.7 | 131.9 | 97Q1                            | 103.9 | 104.5 | 100.8          | 107.2 | 103.9 |
| 91                           | 119.2 | 123.5 | 113.9          | 124.0 | 137.4 | 97Q2                            | 102.4 | 102.8 | 99.8           | 105.3 | 101.6 |
| 92                           | 117.7 | 120.8 | 110.2          | 120.9 | 133.4 | 97Q3                            | 105.3 | 105.5 | 103.1          | 108.4 | 104.2 |
| 93                           | 100.7 | 100.6 | 98.6           | 100.2 | 102.8 | 97Q4                            | 105.1 | 105.1 | 103.1          | 109.0 | 104.3 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 103.3 | 103.2 | 101.5          | 108.7 | 103.6 |
| 95                           | 98.9  | 99.6  | 102.8          | 97.5  | 95.3  | 98Q2                            | 104.6 | 104.5 | 102.8          | 111.2 | 105.9 |
| 96                           | 106.7 | 107.7 | 105.0          | 109.8 | 107.1 | 98Q3                            | 100.3 | 100.2 | 98.6           | 107.5 | 102.3 |
| 97                           | 104.1 | 104.5 | 101.7          | 107.5 | 103.5 | 98Q4                            | 95.8  | 95.7  | 94.1           | 103.0 | 98.2  |
| 98                           | 100.9 | 100.9 | 99.2           | 107.6 | 102.5 | 99Q1                            | 99.5  | 99.5  | 97.6           | 107.0 | 102.2 |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |       |       |                |       |       |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|-------|-------|----------------|-------|-------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 106.3 | 114.8 | 111.9          | 109.8 | 123.1 | 96Q1                            | 103.6 | 104.7 | 104.4          | 105.1 | 103.0 |
| 87                           | 104.6 | 111.4 | 110.1          | 106.4 | 118.2 | 96Q2                            | 106.8 | 108.0 | 105.4          | 110.0 | 107.8 |
| 88                           | 109.6 | 116.6 | 114.7          | 113.3 | 128.5 | 96Q3                            | 108.4 | 107.5 | 103.4          | 110.5 | 108.3 |
| 89                           | 114.2 | 122.8 | 118.0          | 124.0 | 137.3 | 96Q4                            | 107.4 | 108.4 | 103.7          | 111.5 | 109.3 |
| 90                           | 113.6 | 120.7 | 112.5          | 123.7 | 133.4 | 97Q1                            | 105.5 | 106.3 | 101.7          | 109.2 | 106.9 |
| 91                           | 121.2 | 125.9 | 114.3          | 126.6 | 139.6 | 97Q2                            | 104.6 | 105.2 | 101.1          | 108.2 | 105.7 |
| 92                           | 118.8 | 122.2 | 110.2          | 122.3 | 134.3 | 97Q3                            | 108.4 | 108.8 | 104.7          | 112.4 | 109.6 |
| 93                           | 100.8 | 100.8 | 98.8           | 100.2 | 102.4 | 97Q4                            | 108.1 | 108.3 | 104.4          | 113.1 | 110.1 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 106.8 | 106.9 | 103.0          | 113.7 | 110.3 |
| 95                           | 97.8  | 98.5  | 101.7          | 98.5  | 95.0  | 98Q2                            | 108.0 | 108.1 | 104.0          | 116.4 | 112.7 |
| 96                           | 106.1 | 107.2 | 104.2          | 109.2 | 107.1 | 98Q3                            | 103.4 | 103.4 | 99.5           | 112.4 | 108.9 |
| 97                           | 106.6 | 107.1 | 103.0          | 110.7 | 108.1 | 98Q4                            | 98.1  | 98.1  | 94.3           | 107.1 | 103.8 |
| 98                           | 104.0 | 104.1 | 100.1          | 112.3 | 108.9 | 99Q1                            | 102.3 | 102.4 | 98.4           | 111.8 | 108.6 |

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost in total Economy  
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

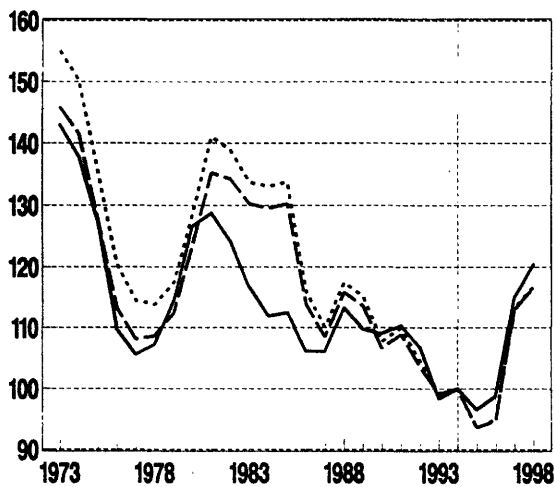
# United Kingdom – pound sterling

## Trade-weighted currency indices

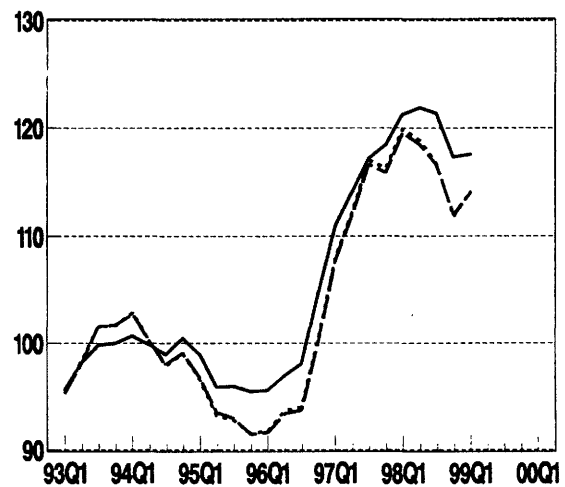
| Annual data<br>index (1994=100) |                   |       |       | Quarterly data<br>index (1994=100) |                   |       |       | Monthly data<br>monthly % change |                   |       |       |
|---------------------------------|-------------------|-------|-------|------------------------------------|-------------------|-------|-------|----------------------------------|-------------------|-------|-------|
|                                 | vs. (the rest of) |       |       |                                    | vs. (the rest of) |       |       |                                  | vs. (the rest of) |       |       |
|                                 | IC24              | EUR15 | EUR11 |                                    | IC24              | EUR15 | EUR11 |                                  | IC24              | EUR15 | EUR11 |
| 86                              | 106.2             | 113.8 | 115.9 | 96Q1                               | 95.6              | 91.6  | 91.8  | MAR98                            | 2.0               | 1.9   | 2.0   |
| 87                              | 106.2             | 108.5 | 110.1 | 96Q2                               | 97.0              | 93.4  | 93.7  | APR98                            | 0.6               | -0.0  | 0.0   |
| 88                              | 113.2             | 115.8 | 117.5 | 96Q3                               | 98.1              | 93.7  | 94.0  | MAY98                            | -3.1              | -4.1  | -4.1  |
| 89                              | 109.8             | 113.5 | 115.1 | 96Q4                               | 104.8             | 100.1 | 100.5 | JUN98                            | 1.9               | 1.7   | 1.6   |
| 90                              | 109.1             | 106.6 | 107.7 | 97Q1                               | 111.0             | 107.8 | 108.0 | JUL98                            | -0.1              | -0.0  | -0.0  |
| 91                              | 110.4             | 108.9 | 110.0 | 97Q2                               | 114.0             | 111.9 | 112.1 | AUG98                            | -0.4              | -1.0  | -1.2  |
| 92                              | 106.9             | 103.6 | 104.6 | 97Q3                               | 117.1             | 116.6 | 117.0 | SEP98                            | -0.8              | -1.9  | -2.0  |
| 93                              | 98.4              | 99.1  | 99.2  | 97Q4                               | 118.4             | 115.9 | 116.3 | OCT98                            | -2.5              | -2.8  | -2.9  |
| 94                              | 100.0             | 100.0 | 100.0 | 98Q1                               | 121.3             | 119.6 | 119.9 | NOV98                            | -0.3              | 0.6   | 0.7   |
| 95                              | 96.6              | 93.6  | 93.5  | 98Q2                               | 121.9             | 118.5 | 118.8 | DEC98                            | 0.1               | -0.1  | -0.1  |
| 96                              | 98.8              | 94.7  | 94.9  | 98Q3                               | 121.4             | 116.6 | 116.7 | JAN99                            | -1.0              | -0.5  | -0.3  |
| 97                              | 115.1             | 113.0 | 113.3 | 98Q4                               | 117.3             | 112.0 | 111.8 | FEB99                            | 1.0               | 2.0   | 2.1   |
| 98                              | 120.4             | 116.6 | 116.8 | 99Q1                               | 117.6             | 114.1 | 114.2 | MAR99                            | 1.8               | 2.6   | 2.6   |

## Trade-weighted currency indices

Annual data (index 1994=100)

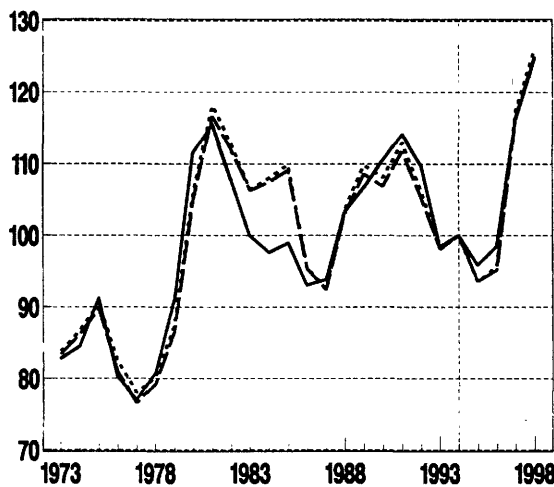


Quarterly data (index 1994=100)

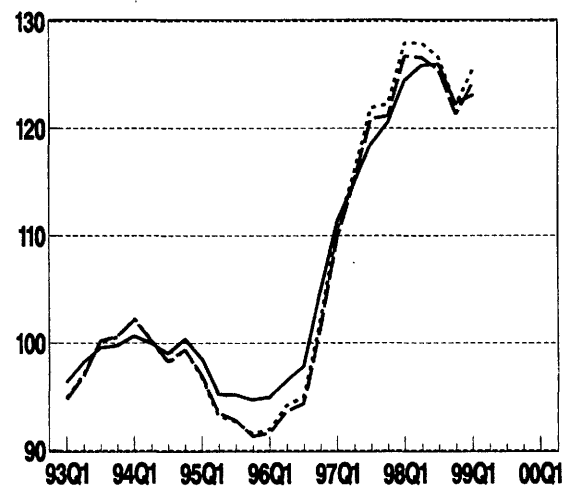


## Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



# United Kingdom – pound sterling

## 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<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 98.2  | 97.2  | 92.6           | 93.1  | 101.7 | 96Q1                            | 96.0  | 95.7  | 97.1           | 95.0  | 99.4  |
| 87                           | 98.6  | 98.7  | 94.5           | 93.8  | 104.8 | 96Q2                            | 97.5  | 97.4  | 98.4           | 96.5  | 100.8 |
| 88                           | 106.3 | 107.1 | 97.5           | 103.4 | 111.3 | 96Q3                            | 98.7  | 98.7  | 98.8           | 97.8  | 102.6 |
| 89                           | 104.4 | 106.6 | 97.7           | 106.7 | 107.2 | 96Q4                            | 105.5 | 105.7 | 104.3          | 104.8 | 111.1 |
| 90                           | 106.8 | 109.1 | 100.7          | 110.6 | 109.6 | 97Q1                            | 111.7 | 112.0 | 108.5          | 111.3 | 119.6 |
| 91                           | 111.3 | 112.6 | 102.4          | 114.2 | 112.1 | 97Q2                            | 114.8 | 115.2 | 109.4          | 114.8 | 125.0 |
| 92                           | 108.3 | 109.2 | 100.5          | 109.8 | 106.5 | 97Q3                            | 117.8 | 118.3 | 110.2          | 118.6 | 130.2 |
| 93                           | 99.5  | 99.8  | 99.5           | 98.5  | 96.3  | 97Q4                            | 119.1 | 119.6 | 109.4          | 120.5 | 132.8 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 121.9 | 122.4 | 110.5          | 124.5 | 137.1 |
| 95                           | 96.6  | 96.1  | 97.0           | 95.9  | 100.5 | 98Q2                            | 122.5 | 123.1 | 110.0          | 125.9 | 138.3 |
| 96                           | 99.4  | 99.3  | 99.6           | 98.5  | 103.3 | 98Q3                            | 122.0 | 122.7 | 109.3          | 126.0 | 138.2 |
| 97                           | 115.8 | 116.2 | 109.4          | 116.2 | 126.8 | 98Q4                            | 117.9 | 118.7 | 106.1          | 122.4 | 133.9 |
| 98                           | 121.0 | 121.7 | 108.9          | 124.7 | 136.9 | 99Q1                            | 118.2 | 119.2 | 107.2          | 123.1 | 134.7 |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |       |       |                |       |       |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|-------|-------|----------------|-------|-------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 101.3 | 101.4 | 96.8           | 95.3  | 105.7 | 96Q1                            | 92.5  | 92.2  | 93.3           | 91.6  | 95.0  |
| 87                           | 98.0  | 98.8  | 95.4           | 92.4  | 102.4 | 96Q2                            | 94.5  | 94.4  | 95.1           | 93.6  | 97.0  |
| 88                           | 106.7 | 108.2 | 99.4           | 103.1 | 109.8 | 96Q3                            | 95.0  | 95.1  | 94.9           | 94.3  | 98.2  |
| 89                           | 106.7 | 109.5 | 100.6          | 108.6 | 108.2 | 96Q4                            | 101.7 | 102.0 | 100.1          | 101.4 | 106.7 |
| 90                           | 103.8 | 108.2 | 98.8           | 106.9 | 104.8 | 97Q1                            | 109.7 | 110.1 | 105.9          | 109.8 | 117.3 |
| 91                           | 109.4 | 110.8 | 101.1          | 111.8 | 108.4 | 97Q2                            | 114.1 | 114.6 | 107.8          | 115.0 | 124.4 |
| 92                           | 104.7 | 105.4 | 97.6           | 105.3 | 101.4 | 97Q3                            | 119.1 | 119.6 | 110.1          | 120.9 | 132.0 |
| 93                           | 99.9  | 100.1 | 99.7           | 98.1  | 95.5  | 97Q4                            | 118.4 | 119.0 | 107.5          | 121.1 | 133.0 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 122.4 | 122.9 | 109.4          | 126.7 | 139.2 |
| 95                           | 94.0  | 93.6  | 94.0           | 93.6  | 97.1  | 98Q2                            | 121.5 | 121.9 | 107.4          | 126.6 | 139.1 |
| 96                           | 95.9  | 95.9  | 95.8           | 95.2  | 99.1  | 98Q3                            | 119.7 | 120.2 | 105.5          | 125.5 | 137.7 |
| 97                           | 115.3 | 115.8 | 107.8          | 116.6 | 126.5 | 98Q4                            | 115.2 | 115.8 | 101.7          | 121.3 | 132.9 |
| 98                           | 119.7 | 120.2 | 106.0          | 125.0 | 137.2 | 99Q1                            | 117.6 | 118.3 | 104.6          | 124.2 | 136.0 |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |       |       |                |       |       |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|-------|-------|----------------|-------|-------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 101.3 | 101.9 | 97.3           | 95.5  | 106.5 | 96Q1                            | 92.7  | 92.5  | 93.5           | 91.9  | 95.2  |
| 87                           | 98.0  | 99.1  | 95.8           | 92.5  | 103.0 | 96Q2                            | 94.8  | 94.8  | 95.4           | 94.2  | 97.4  |
| 88                           | 107.0 | 108.8 | 99.9           | 103.7 | 111.0 | 96Q3                            | 95.4  | 95.5  | 95.0           | 94.9  | 98.7  |
| 89                           | 107.3 | 110.5 | 101.2          | 109.8 | 109.8 | 96Q4                            | 102.2 | 102.5 | 100.3          | 102.1 | 107.3 |
| 90                           | 104.4 | 107.1 | 99.1           | 108.1 | 106.2 | 97Q1                            | 110.0 | 110.5 | 106.0          | 110.5 | 117.9 |
| 91                           | 110.3 | 111.9 | 101.7          | 113.0 | 110.0 | 97Q2                            | 114.4 | 115.0 | 107.9          | 115.7 | 125.0 |
| 92                           | 105.5 | 106.3 | 98.1           | 106.3 | 102.8 | 97Q3                            | 119.6 | 120.3 | 110.5          | 121.9 | 133.0 |
| 93                           | 100.0 | 100.1 | 99.7           | 98.1  | 95.6  | 97Q4                            | 119.0 | 119.6 | 107.8          | 122.3 | 134.1 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 122.9 | 123.5 | 109.6          | 128.0 | 140.5 |
| 95                           | 93.9  | 93.5  | 94.1           | 93.5  | 97.0  | 98Q2                            | 122.0 | 122.5 | 107.6          | 128.0 | 140.4 |
| 96                           | 96.2  | 96.3  | 96.0           | 95.7  | 99.5  | 98Q3                            | 120.0 | 120.5 | 105.5          | 126.7 | 138.9 |
| 97                           | 115.7 | 116.3 | 108.0          | 117.5 | 127.3 | 98Q4                            | 115.2 | 115.8 | 101.5          | 122.2 | 133.8 |
| 98                           | 120.0 | 120.5 | 106.0          | 126.2 | 138.4 | 99Q1                            | 117.9 | 118.6 | 104.5          | 125.4 | 137.3 |

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost in total Economy  
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

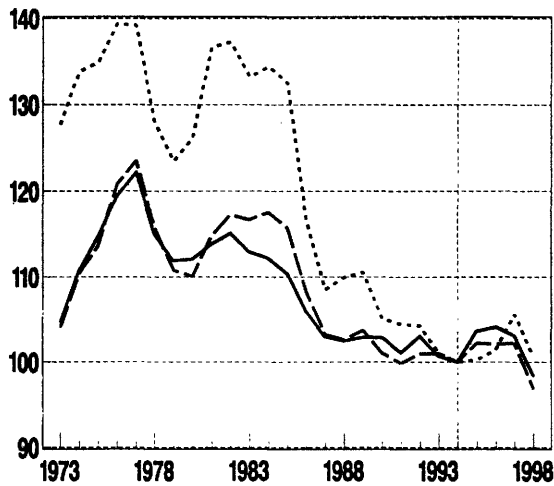
# Norway – krone

## Trade – weighted currency indices

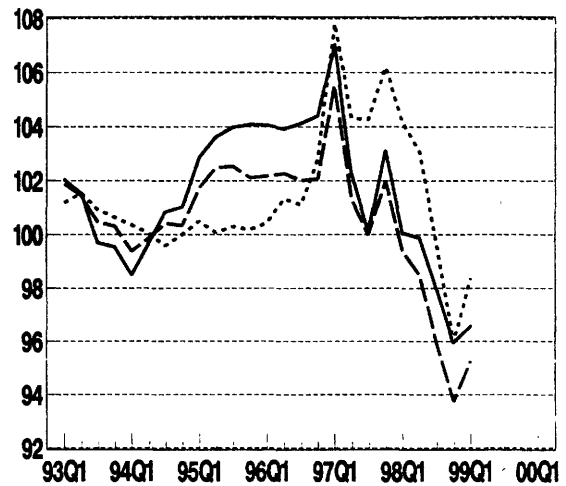
| Annual data<br>Index (1994=100) |                   |       |       | Quarterly data<br>Index (1994=100) |                   |       |       | Monthly data<br>monthly % change |                   |       |       |
|---------------------------------|-------------------|-------|-------|------------------------------------|-------------------|-------|-------|----------------------------------|-------------------|-------|-------|
|                                 | vs. (the rest of) |       |       |                                    | vs. (the rest of) |       |       |                                  | vs. (the rest of) |       |       |
|                                 | IC24              | EUR15 | EUR11 |                                    | IC24              | EUR15 | EUR11 |                                  | IC24              | EUR15 | EUR11 |
| 86                              | 105.9             | 108.2 | 116.7 | 96Q1                               | 104.1             | 102.2 | 100.4 | MAR98                            | -0.2              | -0.3  | 0.3   |
| 87                              | 103.0             | 103.2 | 108.5 | 96Q2                               | 103.9             | 102.3 | 101.3 | APR98                            | 0.3               | -0.1  | 0.0   |
| 88                              | 102.5             | 102.6 | 110.0 | 96Q3                               | 104.1             | 102.0 | 101.1 | MAY98                            | 0.4               | -0.1  | -1.1  |
| 89                              | 102.9             | 103.7 | 110.6 | 96Q4                               | 104.4             | 102.1 | 102.8 | JUN98                            | -0.8              | -1.0  | -0.7  |
| 90                              | 102.9             | 101.1 | 105.1 | 97Q1                               | 107.0             | 105.5 | 107.8 | JUL98                            | -0.2              | -0.2  | -0.3  |
| 91                              | 101.2             | 99.9  | 104.5 | 97Q2                               | 102.3             | 101.3 | 104.3 | AUG98                            | -1.0              | -1.4  | -1.8  |
| 92                              | 103.1             | 101.0 | 104.3 | 97Q3                               | 100.1             | 100.0 | 104.3 | SEP98                            | -1.7              | -2.3  | -2.9  |
| 93                              | 100.7             | 101.0 | 101.1 | 97Q4                               | 103.1             | 102.0 | 106.2 | OCT98                            | -0.8              | -1.0  | -1.9  |
| 94                              | 100.0             | 100.0 | 100.0 | 98Q1                               | 100.1             | 99.4  | 104.2 | NOV98                            | 1.6               | 2.2   | 2.4   |
| 95                              | 103.6             | 102.2 | 100.3 | 98Q2                               | 99.9              | 98.5  | 103.1 | DEC98                            | -2.5              | -2.5  | -2.7  |
| 96                              | 104.1             | 102.1 | 101.4 | 98Q3                               | 98.0              | 96.0  | 99.7  | JAN99                            | 2.3               | 2.7   | 3.0   |
| 97                              | 103.1             | 102.2 | 105.6 | 98Q4                               | 96.0              | 93.7  | 96.0  | FEB99                            | -1.2              | -0.6  | 0.0   |
| 98                              | 98.5              | 96.9  | 100.7 | 99Q1                               | 96.6              | 95.2  | 98.4  | MAR99                            | 0.8               | 1.1   | 1.7   |

## Trade – weighted currency indices

Annual data (index 1994=100)

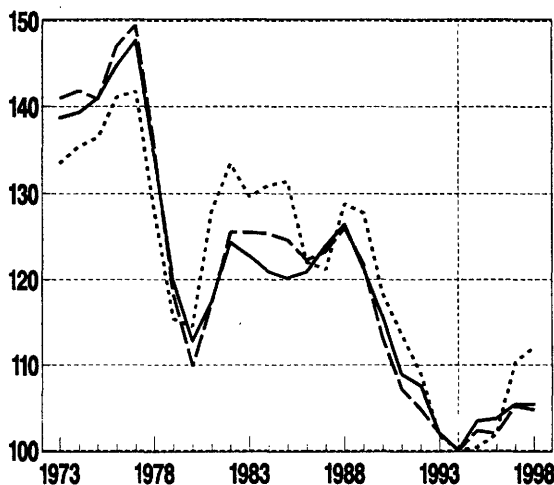


Quarterly data (index 1994=100)

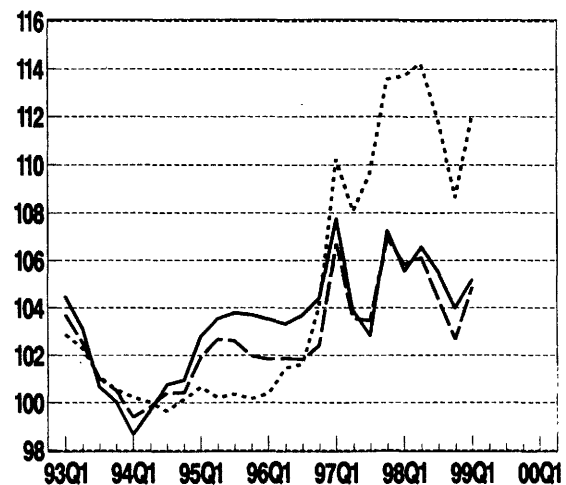


## Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



# Norway – krone

## 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<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 106.9 | 113.8 | 118.0          | 120.9 | 103.1 | 96Q1                            | 103.3 | 105.8 | 106.4          | 103.5 | 105.8 |
| 87                           | 108.3 | 114.0 | 115.9          | 123.9 | 105.0 | 96Q2                            | 102.9 | 106.2 | 108.3          | 103.3 | 106.8 |
| 88                           | 110.1 | 114.2 | 113.2          | 126.4 | 110.2 | 96Q3                            | 102.9 | 107.0 | 110.6          | 103.7 | 108.6 |
| 89                           | 110.4 | 115.2 | 119.3          | 121.3 | 106.7 | 96Q4                            | 103.2 | 107.8 | 112.5          | 104.4 | 110.7 |
| 90                           | 109.5 | 113.5 | 121.0          | 115.7 | 104.1 | 97Q1                            | 105.9 | 110.9 | 116.2          | 107.8 | 115.3 |
| 91                           | 105.7 | 108.8 | 116.2          | 108.9 | 100.5 | 97Q2                            | 101.3 | 106.1 | 110.9          | 103.9 | 111.7 |
| 92                           | 106.4 | 106.6 | 109.1          | 107.6 | 102.4 | 97Q3                            | 99.4  | 103.5 | 107.1          | 102.8 | 110.4 |
| 93                           | 102.3 | 103.3 | 105.5          | 102.1 | 96.9  | 97Q4                            | 102.6 | 105.8 | 107.8          | 107.2 | 114.2 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 99.8  | 101.9 | 101.8          | 105.6 | 111.1 |
| 95                           | 103.5 | 104.1 | 102.3          | 103.5 | 104.4 | 98Q2                            | 99.9  | 100.9 | 99.1           | 106.6 | 110.9 |
| 96                           | 103.1 | 106.7 | 108.4          | 103.7 | 108.0 | 98Q3                            | 98.3  | 98.5  | 95.6           | 105.5 | 109.0 |
| 97                           | 102.3 | 106.6 | 110.5          | 105.4 | 112.9 | 98Q4                            | 96.6  | 96.4  | 92.9           | 104.0 | 107.1 |
| 98                           | 98.6  | 99.4  | 97.3           | 105.4 | 109.5 | 99Q1                            | 97.5  | 97.3  | 93.5           | 105.2 | 108.3 |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |       |       |                |       |       |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|-------|-------|----------------|-------|-------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 108.4 | 115.9 | 120.4          | 122.3 | 104.6 | 96Q1                            | 101.6 | 103.9 | 104.4          | 101.8 | 103.4 |
| 87                           | 108.1 | 114.1 | 116.5          | 123.3 | 103.7 | 96Q2                            | 101.4 | 104.6 | 106.6          | 101.9 | 104.7 |
| 88                           | 110.1 | 114.3 | 114.1          | 126.0 | 109.0 | 96Q3                            | 100.9 | 104.9 | 108.4          | 101.8 | 106.1 |
| 89                           | 111.3 | 116.2 | 120.7          | 121.7 | 106.8 | 96Q4                            | 101.0 | 105.6 | 110.0          | 102.4 | 108.0 |
| 90                           | 107.6 | 111.5 | 119.4          | 113.1 | 101.3 | 97Q1                            | 104.6 | 109.6 | 114.6          | 106.7 | 113.5 |
| 91                           | 104.3 | 107.3 | 115.2          | 107.1 | 98.4  | 97Q2                            | 100.7 | 105.4 | 109.9          | 103.6 | 110.6 |
| 92                           | 104.2 | 104.2 | 107.3          | 104.8 | 99.6  | 97Q3                            | 99.6  | 103.7 | 107.0          | 103.5 | 110.3 |
| 93                           | 102.6 | 103.4 | 105.6          | 101.9 | 96.7  | 97Q4                            | 101.9 | 105.0 | 106.7          | 106.9 | 113.2 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 99.8  | 101.5 | 101.3          | 105.8 | 110.8 |
| 95                           | 102.2 | 102.7 | 100.9          | 102.3 | 102.5 | 98Q2                            | 99.0  | 99.8  | 97.9           | 106.1 | 110.1 |
| 96                           | 101.2 | 104.8 | 107.3          | 102.0 | 105.5 | 98Q3                            | 96.8  | 96.9  | 93.8           | 104.4 | 107.6 |
| 97                           | 101.7 | 105.9 | 109.5          | 105.2 | 111.9 | 98Q4                            | 94.9  | 94.6  | 90.9           | 102.7 | 105.5 |
| 98                           | 97.5  | 98.1  | 95.9           | 104.7 | 108.5 | 99Q1                            | 96.8  | 96.3  | 92.3           | 104.9 | 107.7 |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |       |       |                |       |       |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|-------|-------|----------------|-------|-------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 109.6 | 118.3 | 121.5          | 122.0 | 108.7 | 96Q1                            | 100.1 | 102.5 | 103.0          | 100.4 | 102.6 |
| 87                           | 107.6 | 114.7 | 116.2          | 121.2 | 105.9 | 96Q2                            | 100.7 | 104.1 | 105.9          | 101.4 | 105.0 |
| 88                           | 113.0 | 118.6 | 115.5          | 128.8 | 114.7 | 96Q3                            | 100.4 | 104.5 | 107.3          | 101.6 | 106.6 |
| 89                           | 114.9 | 121.8 | 123.1          | 127.8 | 112.7 | 96Q4                            | 102.1 | 107.0 | 110.3          | 104.0 | 110.8 |
| 90                           | 110.3 | 115.7 | 120.6          | 118.3 | 105.9 | 97Q1                            | 107.4 | 112.7 | 116.2          | 110.2 | 118.9 |
| 91                           | 109.3 | 113.3 | 117.4          | 113.6 | 104.4 | 97Q2                            | 104.2 | 109.3 | 111.8          | 108.1 | 117.4 |
| 92                           | 107.6 | 108.3 | 108.2          | 109.0 | 103.6 | 97Q3                            | 104.5 | 108.9 | 109.8          | 109.7 | 119.2 |
| 93                           | 102.8 | 103.7 | 105.7          | 101.7 | 96.0  | 97Q4                            | 106.8 | 110.2 | 108.9          | 113.6 | 122.8 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 105.0 | 107.2 | 103.6          | 113.7 | 121.7 |
| 95                           | 100.4 | 100.9 | 99.4           | 100.3 | 101.4 | 98Q2                            | 104.3 | 105.3 | 99.8           | 114.2 | 121.1 |
| 96                           | 100.8 | 104.5 | 106.6          | 101.9 | 106.2 | 98Q3                            | 101.2 | 101.4 | 94.8           | 111.8 | 117.7 |
| 97                           | 105.7 | 110.3 | 111.6          | 110.4 | 119.6 | 98Q4                            | 97.9  | 97.7  | 90.7           | 108.6 | 114.1 |
| 98                           | 102.1 | 102.8 | 97.1           | 112.1 | 118.6 | 99Q1                            | 100.8 | 100.5 | 93.1           | 112.1 | 117.7 |

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost in total Economy  
 ULCM = Nominal Unit Labour Cost in Manufacturing Industry

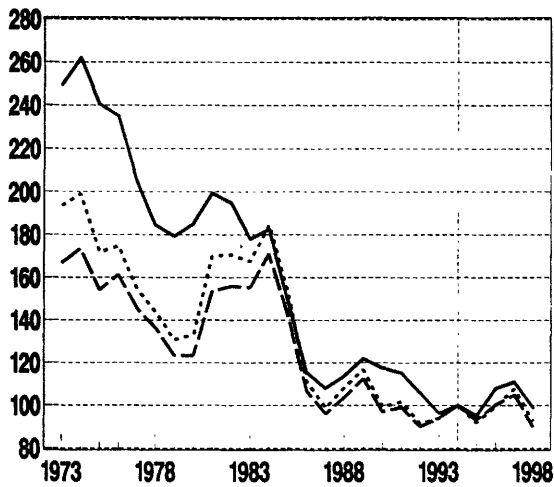
# Australia – dollar

## Trade – weighted currency indices

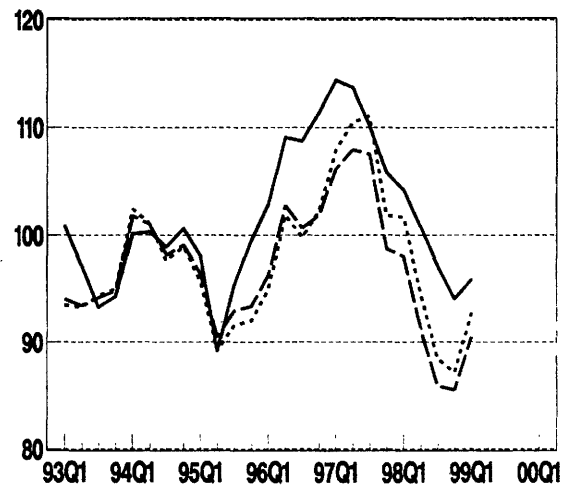
| Annual data<br>index (1994=100) |                   |       |       | Quarterly data<br>index (1994=100) |                   |       |       | Monthly data<br>monthly % change |                   |       |       |
|---------------------------------|-------------------|-------|-------|------------------------------------|-------------------|-------|-------|----------------------------------|-------------------|-------|-------|
|                                 | vs. (the rest of) |       |       |                                    | vs. (the rest of) |       |       |                                  | vs. (the rest of) |       |       |
|                                 | IC24              | EUR15 | EUR11 |                                    | IC24              | EUR15 | EUR11 |                                  | IC24              | EUR15 | EUR11 |
| 86                              | 115.6             | 106.8 | 111.4 | 96Q1                               | 102.9             | 96.2  | 94.9  | MAR98                            | 0.5               | -0.5  | -0.0  |
| 87                              | 108.1             | 96.1  | 98.8  | 96Q2                               | 109.1             | 102.8 | 101.9 | APR98                            | -1.6              | -3.2  | -3.2  |
| 88                              | 113.9             | 104.0 | 108.4 | 96Q3                               | 108.7             | 100.7 | 99.8  | MAY98                            | -2.9              | -4.7  | -5.5  |
| 89                              | 122.0             | 112.6 | 116.8 | 96Q4                               | 111.3             | 101.8 | 102.2 | JUN98                            | -2.1              | -3.5  | -3.3  |
| 90                              | 117.7             | 97.0  | 99.1  | 97Q1                               | 114.4             | 106.2 | 107.9 | JUL98                            | 2.5               | 2.6   | 2.6   |
| 91                              | 115.4             | 99.2  | 101.8 | 97Q2                               | 113.7             | 107.9 | 110.4 | AUG98                            | -3.3              | -4.8  | -5.1  |
| 92                              | 106.0             | 90.2  | 91.6  | 97Q3                               | 110.1             | 107.5 | 111.1 | SEP98                            | -4.2              | -4.5  | -5.0  |
| 93                              | 96.4              | 94.1  | 94.0  | 97Q4                               | 105.8             | 98.7  | 101.8 | OCT98                            | -0.2              | 1.9   | 1.2   |
| 94                              | 100.0             | 100.0 | 100.0 | 98Q1                               | 104.3             | 98.0  | 101.7 | NOV98                            | 3.3               | 5.3   | 5.4   |
| 95                              | 95.4              | 93.3  | 92.1  | 98Q2                               | 100.8             | 91.3  | 94.6  | DEC98                            | -3.5              | -3.1  | -3.2  |
| 96                              | 107.9             | 100.3 | 99.7  | 98Q3                               | 97.2              | 85.9  | 88.5  | JAN99                            | 0.8               | 2.8   | 2.9   |
| 97                              | 111.0             | 105.0 | 107.8 | 98Q4                               | 94.1              | 85.5  | 87.1  | FEB99                            | 3.4               | 4.5   | 5.0   |
| 98                              | 99.0              | 90.1  | 92.8  | 99Q1                               | 95.8              | 90.4  | 92.7  | MAR99                            | 0.4               | 1.0   | 1.5   |

## Trade – weighted currency indices

Annual data (Index 1994=100)

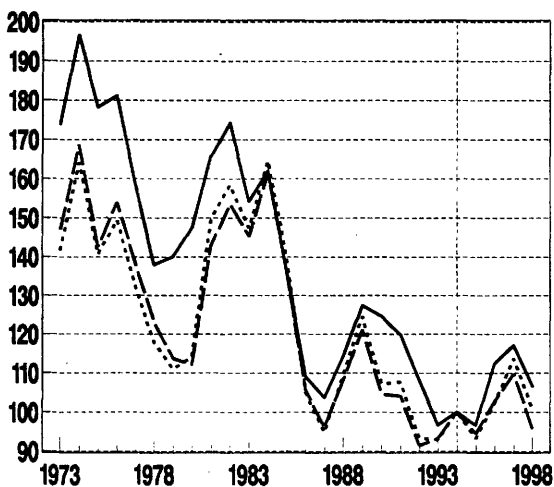


Quarterly data (Index 1994=100)

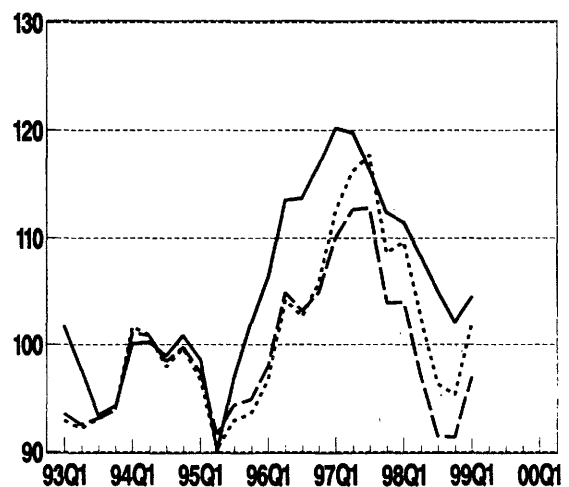


## Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



# Australia – dollar

## 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<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 107.3 | 108.1 | 102.8          | 109.2 | 111.3 | 96Q1                            | 104.1 | 104.8 | 101.0          | 106.3 | 110.8 |
| 87                           | 105.2 | 106.1 | 104.5          | 103.8 | 105.6 | 96Q2                            | 110.2 | 111.3 | 105.4          | 113.5 | 118.0 |
| 88                           | 115.5 | 118.0 | 114.3          | 114.4 | 115.2 | 96Q3                            | 109.6 | 111.2 | 104.2          | 113.7 | 119.1 |
| 89                           | 126.5 | 128.8 | 122.3          | 127.4 | 130.4 | 96Q4                            | 111.9 | 114.0 | 106.6          | 116.7 | 124.5 |
| 90                           | 122.9 | 123.5 | 113.7          | 124.7 | 125.3 | 97Q1                            | 114.7 | 117.3 | 110.1          | 120.2 | 130.8 |
| 91                           | 118.9 | 118.7 | 108.5          | 120.1 | 118.7 | 97Q2                            | 113.8 | 116.8 | 110.4          | 119.8 | 132.3 |
| 92                           | 108.0 | 107.5 | 103.8          | 108.1 | 107.6 | 97Q3                            | 110.2 | 113.2 | 107.9          | 116.4 | 128.9 |
| 93                           | 97.3  | 96.6  | 94.8           | 96.7  | 94.0  | 97Q4                            | 105.9 | 108.9 | 104.6          | 112.3 | 123.2 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 104.5 | 107.4 | 103.9          | 111.5 | 120.2 |
| 95                           | 96.3  | 96.6  | 96.9           | 96.8  | 101.7 | 98Q2                            | 101.3 | 103.9 | 101.4          | 108.4 | 114.8 |
| 96                           | 108.9 | 110.3 | 104.3          | 112.5 | 118.0 | 98Q3                            | 97.9  | 100.4 | 98.8           | 105.0 | 109.9 |
| 97                           | 111.1 | 114.0 | 108.3          | 117.1 | 128.8 | 98Q4                            | 95.1  | 97.4  | 96.7           | 102.1 | 106.3 |
| 98                           | 99.7  | 102.2 | 100.2          | 106.7 | 112.7 | 99Q1                            | 97.2  | 99.6  | 99.6           | 104.4 | 108.7 |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |       |       |                |       |       |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|-------|-------|----------------|-------|-------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 104.1 | 106.4 | 106.8          | 105.7 | 105.5 | 96Q1                            | 95.9  | 96.2  | 92.3           | 98.0  | 100.4 |
| 87                           | 98.2  | 99.9  | 103.7          | 96.1  | 92.5  | 96Q2                            | 102.1 | 102.7 | 97.5           | 104.9 | 107.8 |
| 88                           | 110.5 | 113.7 | 116.2          | 108.4 | 103.4 | 96Q3                            | 99.7  | 100.5 | 94.9           | 103.1 | 107.1 |
| 89                           | 121.9 | 124.7 | 124.5          | 121.1 | 118.7 | 96Q4                            | 100.7 | 101.8 | 96.0           | 104.9 | 110.6 |
| 90                           | 105.4 | 105.7 | 103.6          | 104.6 | 100.6 | 97Q1                            | 104.7 | 106.3 | 100.6          | 110.1 | 117.9 |
| 91                           | 105.2 | 104.9 | 101.4          | 104.1 | 98.2  | 97Q2                            | 106.4 | 108.2 | 103.1          | 112.6 | 122.0 |
| 92                           | 93.6  | 92.9  | 94.7           | 91.5  | 88.2  | 97Q3                            | 105.9 | 107.9 | 103.8          | 112.8 | 122.6 |
| 93                           | 95.6  | 94.8  | 94.2           | 93.3  | 89.5  | 97Q4                            | 97.3  | 99.1  | 96.4           | 103.9 | 112.5 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 96.8  | 98.4  | 96.8           | 103.9 | 111.4 |
| 95                           | 93.3  | 93.5  | 92.3           | 94.5  | 96.9  | 98Q2                            | 90.3  | 91.6  | 91.2           | 97.0  | 102.9 |
| 96                           | 99.6  | 100.3 | 95.2           | 102.7 | 106.4 | 98Q3                            | 85.1  | 86.2  | 86.5           | 91.5  | 96.3  |
| 97                           | 103.5 | 105.3 | 100.9          | 109.8 | 118.7 | 98Q4                            | 85.0  | 85.9  | 86.7           | 91.3  | 95.7  |
| 98                           | 89.2  | 90.4  | 90.2           | 95.8  | 101.4 | 99Q1                            | 90.2  | 91.1  | 92.2           | 96.9  | 101.5 |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |       |       |                |       |       |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|-------|-------|----------------|-------|-------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 104.5 | 107.3 | 106.9          | 105.0 | 107.7 | 96Q1                            | 94.7  | 95.1  | 91.3           | 96.7  | 99.6  |
| 87                           | 97.9  | 100.0 | 103.3          | 94.8  | 93.7  | 96Q2                            | 101.4 | 102.0 | 96.8           | 104.2 | 107.6 |
| 88                           | 112.4 | 116.3 | 116.8          | 109.8 | 106.6 | 96Q3                            | 99.1  | 100.0 | 94.1           | 102.6 | 107.1 |
| 89                           | 124.2 | 128.2 | 125.7          | 124.5 | 122.4 | 96Q4                            | 101.3 | 102.6 | 96.1           | 105.8 | 112.3 |
| 90                           | 106.9 | 108.0 | 104.0          | 107.3 | 103.1 | 97Q1                            | 106.8 | 108.6 | 101.7          | 112.6 | 121.8 |
| 91                           | 108.1 | 108.3 | 102.3          | 107.7 | 101.5 | 97Q2                            | 109.2 | 111.3 | 104.5          | 116.2 | 127.5 |
| 92                           | 95.2  | 94.8  | 94.9           | 93.3  | 89.8  | 97Q3                            | 109.8 | 112.1 | 105.9          | 117.7 | 129.9 |
| 93                           | 95.7  | 94.9  | 94.2           | 93.0  | 88.9  | 97Q4                            | 100.8 | 102.8 | 97.8           | 108.6 | 119.4 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 100.8 | 102.6 | 98.6           | 109.7 | 119.4 |
| 95                           | 92.2  | 92.3  | 91.3           | 93.3  | 96.3  | 98Q2                            | 94.0  | 95.5  | 92.5           | 102.5 | 110.4 |
| 96                           | 99.1  | 99.9  | 94.5           | 102.3 | 106.6 | 98Q3                            | 88.2  | 89.4  | 87.3           | 96.3  | 102.9 |
| 97                           | 106.6 | 108.6 | 102.4          | 113.7 | 124.6 | 98Q4                            | 87.1  | 88.2  | 86.6           | 95.3  | 101.4 |
| 98                           | 92.4  | 93.8  | 91.1           | 100.8 | 108.3 | 99Q1                            | 93.1  | 94.1  | 92.8           | 101.9 | 108.3 |

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost in total Economy  
 ULCM = Nominal Unit Labour Cost in Manufacturing industry



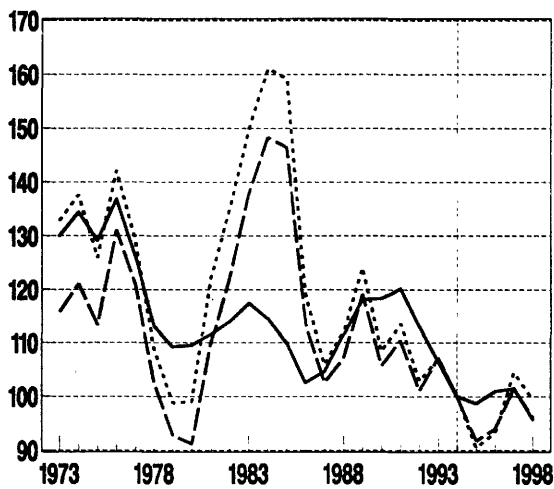
# Canada – dollar

## Trade – weighted currency indices

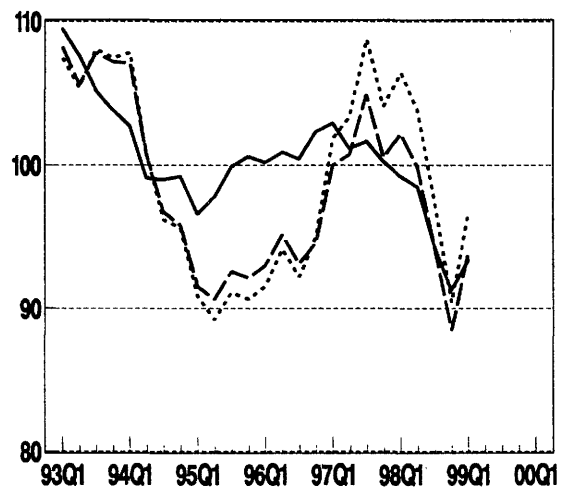
|    | Annual data<br>index (1994=100) |       |       | Quarterly data<br>index (1994=100) |                           |       | Monthly data<br>monthly % change |       |                           |       |       |
|----|---------------------------------|-------|-------|------------------------------------|---------------------------|-------|----------------------------------|-------|---------------------------|-------|-------|
|    | vs. (the rest of)<br>IC24       | EUR15 | EUR11 |                                    | vs. (the rest of)<br>IC24 | EUR15 | EUR11                            |       | vs. (the rest of)<br>IC24 | EUR15 | EUR11 |
| 86 | 102.6                           | 113.6 | 119.0 | 96Q1                               | 100.2                     | 93.0  | 91.6                             | MAR98 | 1.5                       | 1.4   | 1.9   |
| 87 | 104.6                           | 102.5 | 105.9 | 96Q2                               | 100.9                     | 95.2  | 94.2                             | APR98 | -0.8                      | -1.5  | -1.5  |
| 88 | 111.5                           | 107.0 | 112.0 | 96Q3                               | 100.4                     | 93.1  | 92.2                             | MAY98 | -1.0                      | -2.3  | -3.2  |
| 89 | 118.2                           | 119.1 | 124.1 | 96Q4                               | 102.3                     | 94.6  | 95.0                             | JUN98 | -1.0                      | -0.8  | -0.5  |
| 90 | 118.3                           | 105.8 | 108.4 | 97Q1                               | 102.9                     | 100.0 | 101.8                            | JUL98 | -1.3                      | -1.0  | -1.0  |
| 91 | 120.2                           | 110.4 | 113.6 | 97Q2                               | 101.2                     | 100.8 | 103.4                            | AUG98 | -2.8                      | -3.2  | -3.6  |
| 92 | 113.0                           | 101.1 | 102.8 | 97Q3                               | 101.7                     | 104.9 | 108.8                            | SEP98 | -0.1                      | -3.6  | -4.1  |
| 93 | 106.5                           | 107.2 | 107.1 | 97Q4                               | 100.3                     | 100.5 | 104.1                            | OCT98 | -2.4                      | -4.3  | -5.0  |
| 94 | 100.0                           | 100.0 | 100.0 | 98Q1                               | 99.2                      | 102.2 | 106.5                            | NOV98 | 0.4                       | 2.7   | 2.9   |
| 95 | 98.7                            | 91.7  | 90.5  | 98Q2                               | 98.5                      | 99.9  | 103.8                            | DEC98 | -0.4                      | -0.7  | -0.8  |
| 96 | 101.0                           | 94.0  | 93.2  | 98Q3                               | 94.4                      | 94.3  | 97.5                             | JAN99 | 1.3                       | 2.2   | 2.3   |
| 97 | 101.5                           | 101.5 | 104.5 | 98Q4                               | 91.3                      | 88.5  | 90.4                             | FEB99 | -2.0                      | 4.6   | 5.1   |
| 98 | 95.8                            | 96.1  | 99.4  | 99Q1                               | 93.4                      | 93.9  | 96.6                             | MAR99 | -0.9                      | 1.1   | 1.7   |

## Trade – weighted currency indices

Annual data (index 1994=100)

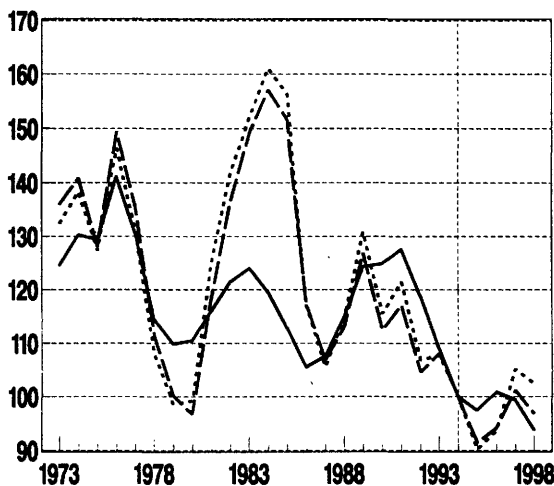


Quarterly data (index 1994=100)

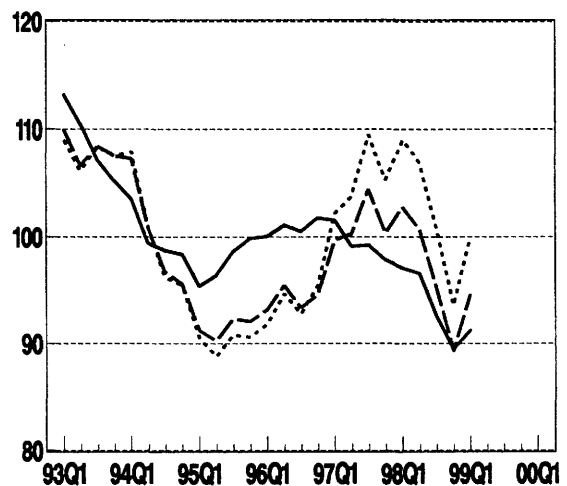


## Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



# Canada – dollar

## 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<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 108.6 | 107.7 | 105.7          | 105.5 | 100.9 | 96Q1                            | 98.8  | 100.2 | 104.4          | 100.0 | 106.5 |
| 87                           | 110.7 | 111.2 | 107.0          | 107.6 | 106.7 | 96Q2                            | 99.3  | 100.6 | 105.4          | 101.1 | 108.0 |
| 88                           | 117.3 | 119.0 | 108.2          | 115.0 | 117.0 | 96Q3                            | 98.6  | 99.9  | 105.1          | 100.5 | 107.7 |
| 89                           | 124.0 | 126.7 | 113.5          | 124.4 | 124.7 | 96Q4                            | 100.3 | 101.4 | 107.1          | 101.8 | 109.3 |
| 90                           | 123.2 | 125.2 | 111.5          | 124.9 | 125.0 | 97Q1                            | 100.7 | 101.6 | 107.9          | 101.6 | 109.4 |
| 91                           | 125.5 | 125.3 | 107.2          | 127.5 | 128.6 | 97Q2                            | 98.9  | 99.4  | 106.2          | 99.1  | 107.2 |
| 92                           | 115.7 | 115.9 | 103.4          | 118.8 | 117.6 | 97Q3                            | 99.4  | 99.5  | 106.9          | 99.2  | 107.9 |
| 93                           | 108.5 | 107.7 | 101.1          | 109.0 | 105.7 | 97Q4                            | 98.0  | 97.7  | 105.7          | 97.9  | 107.1 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 97.0  | 96.2  | 104.8          | 97.1  | 106.9 |
| 95                           | 97.8  | 98.9  | 101.9          | 97.5  | 102.0 | 98Q2                            | 96.4  | 95.1  | 104.2          | 96.6  | 106.9 |
| 96                           | 99.2  | 100.5 | 105.5          | 100.9 | 107.9 | 98Q3                            | 92.3  | 90.8  | 100.1          | 92.6  | 102.8 |
| 97                           | 99.3  | 99.5  | 106.7          | 99.4  | 107.9 | 98Q4                            | 89.3  | 87.5  | 96.9           | 89.5  | 99.3  |
| 98                           | 93.7  | 92.3  | 101.5          | 93.9  | 103.9 | 99Q1                            | 91.2  | 89.2  | 99.2           | 91.2  | 101.1 |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |       |       |                |       |       |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|-------|-------|----------------|-------|-------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 121.2 | 123.3 | 119.7          | 117.5 | 119.4 | 96Q1                            | 91.4  | 92.7  | 95.4           | 93.2  | 94.3  |
| 87                           | 110.4 | 112.7 | 109.7          | 106.8 | 104.9 | 96Q2                            | 93.3  | 94.6  | 97.5           | 95.4  | 97.1  |
| 88                           | 115.7 | 118.3 | 111.7          | 113.0 | 112.8 | 96Q3                            | 91.1  | 92.3  | 95.2           | 93.4  | 95.3  |
| 89                           | 128.7 | 131.8 | 120.2          | 126.9 | 127.8 | 96Q4                            | 92.5  | 93.6  | 96.4           | 94.6  | 96.6  |
| 90                           | 113.5 | 114.8 | 104.7          | 112.4 | 112.3 | 97Q1                            | 97.7  | 98.7  | 101.6          | 99.7  | 101.8 |
| 91                           | 117.7 | 117.0 | 103.3          | 117.1 | 118.0 | 97Q2                            | 98.4  | 99.1  | 102.0          | 100.3 | 102.5 |
| 92                           | 104.8 | 104.2 | 96.1           | 104.6 | 104.9 | 97Q3                            | 102.4 | 102.7 | 106.1          | 104.5 | 107.2 |
| 93                           | 109.6 | 108.3 | 102.2          | 108.1 | 105.7 | 97Q4                            | 98.0  | 97.9  | 101.6          | 100.3 | 103.8 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 99.5  | 98.8  | 103.2          | 102.8 | 107.1 |
| 95                           | 90.7  | 91.8  | 94.0           | 91.4  | 91.5  | 98Q2                            | 97.2  | 96.0  | 100.9          | 100.7 | 105.9 |
| 96                           | 92.1  | 93.3  | 96.1           | 94.1  | 95.8  | 98Q3                            | 91.8  | 90.2  | 95.2           | 95.2  | 100.7 |
| 97                           | 99.1  | 99.6  | 102.8          | 101.2 | 103.8 | 98Q4                            | 86.2  | 84.3  | 89.1           | 89.3  | 94.5  |
| 98                           | 93.5  | 92.1  | 96.9           | 96.8  | 101.9 | 99Q1                            | 91.6  | 89.2  | 94.3           | 94.6  | 100.0 |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |       |       |                |       |       |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|-------|-------|----------------|-------|-------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 122.0 | 124.9 | 120.0          | 117.1 | 122.5 | 96Q1                            | 90.1  | 91.4  | 94.2           | 91.8  | 93.4  |
| 87                           | 110.2 | 113.1 | 109.3          | 105.5 | 106.5 | 96Q2                            | 92.5  | 93.8  | 96.7           | 94.7  | 96.9  |
| 88                           | 117.9 | 121.4 | 112.5          | 114.7 | 116.8 | 96Q3                            | 90.4  | 91.7  | 94.3           | 92.8  | 95.3  |
| 89                           | 131.4 | 135.9 | 121.6          | 130.8 | 132.4 | 96Q4                            | 93.1  | 94.4  | 96.5           | 95.4  | 98.3  |
| 90                           | 115.3 | 117.5 | 105.2          | 115.5 | 115.4 | 97Q1                            | 99.8  | 101.0 | 102.8          | 102.2 | 105.6 |
| 91                           | 121.3 | 121.1 | 104.4          | 121.5 | 122.3 | 97Q2                            | 101.4 | 102.3 | 103.7          | 103.8 | 107.6 |
| 92                           | 106.8 | 106.5 | 96.2           | 106.9 | 107.0 | 97Q3                            | 106.6 | 107.2 | 108.5          | 109.5 | 114.3 |
| 93                           | 109.7 | 108.4 | 102.1          | 107.8 | 104.9 | 97Q4                            | 102.0 | 102.0 | 103.3          | 105.3 | 110.9 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 104.2 | 103.6 | 105.3          | 109.0 | 115.7 |
| 95                           | 89.6  | 90.6  | 92.9           | 90.2  | 90.9  | 98Q2                            | 101.6 | 100.5 | 102.5          | 107.0 | 114.5 |
| 96                           | 91.5  | 92.8  | 95.4           | 93.7  | 96.0  | 98Q3                            | 95.5  | 93.9  | 96.1           | 100.8 | 108.5 |
| 97                           | 102.4 | 103.1 | 104.5          | 105.2 | 109.6 | 98Q4                            | 88.6  | 86.8  | 89.0           | 93.6  | 100.9 |
| 98                           | 97.3  | 96.0  | 98.0           | 102.4 | 109.7 | 99Q1                            | 94.8  | 92.6  | 95.1           | 99.9  | 107.5 |

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost in total Economy  
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

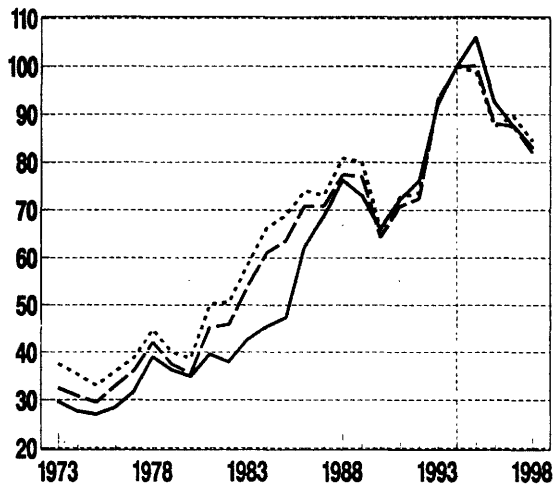
# Japan – yen

## Trade – weighted currency indices

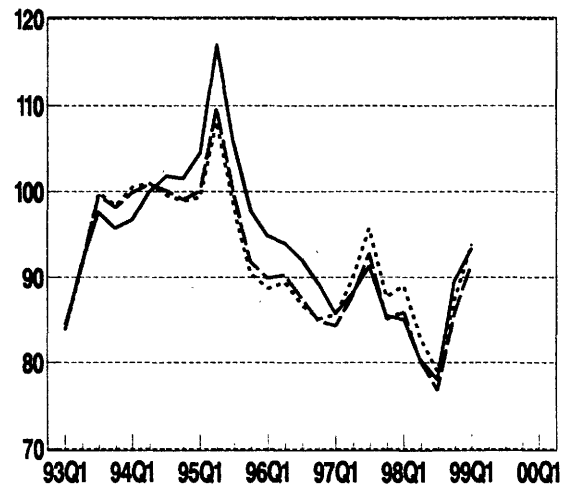
|    | Annual data<br>index (1994=100) |       |       | Quarterly data<br>index (1994=100) |                           |       | Monthly data<br>monthly % change |       |                           |       |       |
|----|---------------------------------|-------|-------|------------------------------------|---------------------------|-------|----------------------------------|-------|---------------------------|-------|-------|
|    | vs. (the rest of)<br>IC24       | EUR15 | EUR11 |                                    | vs. (the rest of)<br>IC24 | EUR15 | EUR11                            |       | vs. (the rest of)<br>IC24 | EUR15 | EUR11 |
| 86 | 62.2                            | 70.8  | 74.1  | 96Q1                               | 94.9                      | 90.0  | 88.7                             | MAR98 | -2.4                      | -2.4  | -2.0  |
| 87 | 68.5                            | 70.9  | 73.1  | 96Q2                               | 94.0                      | 90.3  | 89.5                             | APR98 | -2.4                      | -3.1  | -3.0  |
| 88 | 76.3                            | 77.4  | 80.9  | 96Q3                               | 92.1                      | 87.5  | 86.8                             | MAY98 | -2.3                      | -3.3  | -4.1  |
| 89 | 73.1                            | 77.0  | 80.1  | 96Q4                               | 89.3                      | 84.9  | 85.1                             | JUN98 | -3.1                      | -3.1  | -2.8  |
| 90 | 66.2                            | 64.2  | 65.7  | 97Q1                               | 85.8                      | 84.3  | 85.6                             | JUL98 | -0.3                      | 0.0   | -0.0  |
| 91 | 72.3                            | 70.8  | 72.7  | 97Q2                               | 88.1                      | 87.8  | 89.8                             | AUG98 | -2.4                      | -3.0  | -3.3  |
| 92 | 76.2                            | 72.4  | 73.6  | 97Q3                               | 91.3                      | 92.8  | 95.7                             | SEP98 | 5.7                       | 2.9   | 2.4   |
| 93 | 92.1                            | 93.2  | 93.1  | 97Q4                               | 85.5                      | 85.1  | 87.7                             | OCT98 | 9.7                       | 8.1   | 7.3   |
| 94 | 100.0                           | 100.0 | 100.0 | 98Q1                               | 85.1                      | 85.9  | 89.0                             | NOV98 | 1.2                       | 2.8   | 3.0   |
| 95 | 106.0                           | 100.1 | 98.8  | 98Q2                               | 80.4                      | 80.1  | 82.9                             | DEC98 | 2.7                       | 2.2   | 2.1   |
| 96 | 92.5                            | 88.1  | 87.5  | 98Q3                               | 78.0                      | 76.8  | 79.0                             | JAN99 | 3.7                       | 4.3   | 4.4   |
| 97 | 87.6                            | 87.5  | 89.6  | 98Q4                               | 89.6                      | 85.9  | 87.4                             | FEB99 | -1.9                      | -0.1  | 0.4   |
| 98 | 83.1                            | 82.1  | 84.5  | 99Q1                               | 93.3                      | 91.6  | 93.9                             | MAR99 | -1.3                      | -0.0  | 0.5   |

## Trade – weighted currency indices

Annual data (index 1994=100)

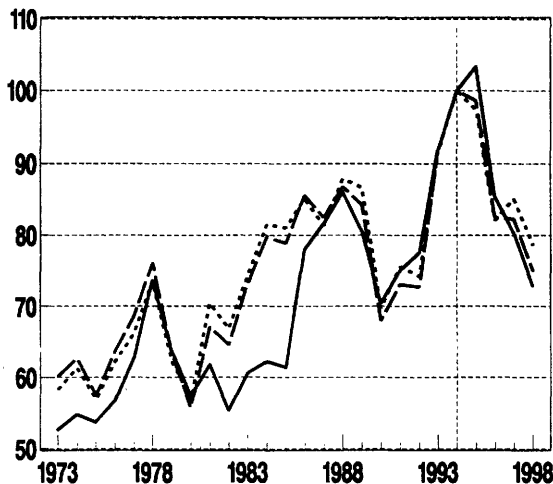


Quarterly data (index 1994=100)

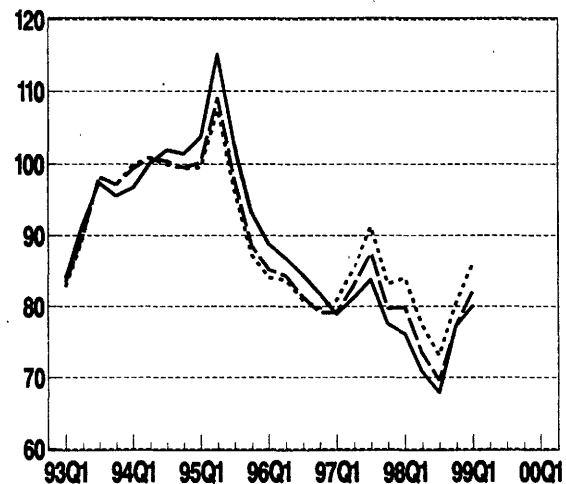


## Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



# Japan – yen

## 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<br>PX | ULCE  | ULCM  |                                 | PCP  | PGDP | Deflator<br>PX | ULCE | ULCM |
| 86                           | 78.1  | 77.8  | 91.9           | 78.0  | 68.8  | 96Q1                            | 89.7 | 88.9 | 90.0           | 88.8 | 89.6 |
| 87                           | 82.6  | 82.0  | 94.1           | 81.6  | 72.8  | 96Q2                            | 88.5 | 87.3 | 90.6           | 86.8 | 88.6 |
| 88                           | 88.2  | 87.7  | 97.6           | 86.0  | 77.6  | 96Q3                            | 86.4 | 84.8 | 89.8           | 84.4 | 86.3 |
| 89                           | 82.0  | 81.7  | 93.2           | 80.5  | 72.1  | 96Q4                            | 83.5 | 81.7 | 87.4           | 81.8 | 83.0 |
| 90                           | 72.3  | 72.2  | 84.7           | 70.4  | 63.2  | 97Q1                            | 80.0 | 78.1 | 84.1           | 78.9 | 79.1 |
| 91                           | 77.1  | 77.4  | 88.3           | 75.1  | 66.9  | 97Q2                            | 82.1 | 79.9 | 86.5           | 81.2 | 80.8 |
| 92                           | 79.6  | 80.2  | 89.2           | 77.5  | 71.2  | 97Q3                            | 84.9 | 82.6 | 90.1           | 83.8 | 83.5 |
| 93                           | 94.2  | 94.5  | 97.8           | 92.0  | 89.2  | 97Q4                            | 79.3 | 77.1 | 85.0           | 77.5 | 78.3 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 78.7 | 76.5 | 85.2           | 76.1 | 78.2 |
| 95                           | 102.2 | 102.0 | 99.2           | 103.4 | 101.8 | 98Q2                            | 74.1 | 72.0 | 80.7           | 70.8 | 73.9 |
| 96                           | 87.0  | 85.6  | 89.4           | 85.4  | 86.8  | 98Q3                            | 71.6 | 69.5 | 78.0           | 67.9 | 71.5 |
| 97                           | 81.6  | 79.4  | 86.4           | 80.3  | 80.4  | 98Q4                            | 81.7 | 79.3 | 88.3           | 77.2 | 81.4 |
| 98                           | 76.4  | 74.2  | 83.0           | 72.9  | 76.2  | 99Q1                            | 84.5 | 82.0 | 90.3           | 80.0 | 83.9 |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |      |      |                |      |      |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|------|------|----------------|------|------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP  | PGDP | Deflator<br>PX | ULCE | ULCM |
| 86                           | 85.9  | 87.2  | 101.3          | 85.6  | 78.8  | 96Q1                            | 85.7 | 85.0 | 85.4           | 85.1 | 83.6 |
| 87                           | 83.9  | 84.4  | 96.8           | 82.5  | 73.2  | 96Q2                            | 85.7 | 84.6 | 86.8           | 84.3 | 83.9 |
| 88                           | 89.2  | 89.4  | 101.1          | 86.8  | 77.4  | 96Q3                            | 82.8 | 81.5 | 84.9           | 81.3 | 81.1 |
| 89                           | 86.6  | 86.8  | 98.9           | 84.3  | 75.9  | 96Q4                            | 80.1 | 78.6 | 82.4           | 79.1 | 78.2 |
| 90                           | 70.7  | 70.5  | 82.8           | 68.0  | 61.2  | 97Q1                            | 79.5 | 77.9 | 81.9           | 79.2 | 77.4 |
| 91                           | 75.9  | 76.0  | 87.0           | 73.1  | 65.2  | 97Q2                            | 82.8 | 80.9 | 85.3           | 82.9 | 80.4 |
| 92                           | 75.8  | 76.0  | 85.5           | 72.7  | 67.3  | 97Q3                            | 87.4 | 85.3 | 90.5           | 87.6 | 85.0 |
| 93                           | 95.2  | 95.2  | 98.3           | 92.0  | 89.4  | 97Q4                            | 80.0 | 78.0 | 83.6           | 79.7 | 78.4 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 80.6 | 78.5 | 85.0           | 79.8 | 79.8 |
| 95                           | 97.1  | 96.9  | 94.1           | 98.6  | 94.9  | 98Q2                            | 74.9 | 72.9 | 79.5           | 73.4 | 74.7 |
| 96                           | 83.5  | 82.4  | 84.9           | 82.4  | 81.7  | 98Q3                            | 71.5 | 69.5 | 75.7           | 69.6 | 71.5 |
| 97                           | 82.4  | 80.5  | 85.2           | 82.3  | 80.2  | 98Q4                            | 79.7 | 77.3 | 83.6           | 77.3 | 79.6 |
| 98                           | 76.6  | 74.5  | 80.9           | 74.9  | 76.3  | 99Q1                            | 84.6 | 82.1 | 87.5           | 82.1 | 84.2 |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |      |      |                |      |      |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|------|------|----------------|------|------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP  | PGDP | Deflator<br>PX | ULCE | ULCM |
| 86                           | 86.3  | 88.0  | 101.4          | 85.1  | 80.5  | 96Q1                            | 84.6 | 83.9 | 84.4           | 84.0 | 83.0 |
| 87                           | 83.6  | 84.5  | 96.4           | 81.3  | 74.1  | 96Q2                            | 85.0 | 84.0 | 86.2           | 83.7 | 83.7 |
| 88                           | 90.6  | 91.4  | 101.7          | 87.9  | 79.9  | 96Q3                            | 82.2 | 81.0 | 84.1           | 80.9 | 81.1 |
| 89                           | 88.3  | 89.2  | 99.9           | 86.7  | 78.4  | 96Q4                            | 80.6 | 79.2 | 82.5           | 79.7 | 79.5 |
| 90                           | 71.7  | 72.0  | 83.1           | 69.7  | 62.7  | 97Q1                            | 81.0 | 79.5 | 82.7           | 80.9 | 79.9 |
| 91                           | 77.9  | 78.4  | 87.9           | 75.6  | 67.4  | 97Q2                            | 84.9 | 83.1 | 86.5           | 85.5 | 83.9 |
| 92                           | 77.2  | 77.5  | 85.6           | 74.2  | 68.6  | 97Q3                            | 90.5 | 88.5 | 92.2           | 91.3 | 89.9 |
| 93                           | 95.2  | 95.2  | 98.3           | 91.7  | 88.8  | 97Q4                            | 82.8 | 80.8 | 84.8           | 83.1 | 83.0 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 83.9 | 81.8 | 86.5           | 84.0 | 85.4 |
| 95                           | 95.9  | 95.7  | 93.1           | 97.3  | 94.3  | 98Q2                            | 77.9 | 75.9 | 80.6           | 77.4 | 80.0 |
| 96                           | 83.1  | 82.0  | 84.3           | 82.1  | 81.8  | 98Q3                            | 74.0 | 72.0 | 76.3           | 73.1 | 76.3 |
| 97                           | 84.7  | 82.9  | 86.5           | 85.1  | 84.1  | 98Q4                            | 81.6 | 79.3 | 83.4           | 80.5 | 84.1 |
| 98                           | 79.2  | 77.2  | 81.6           | 78.7  | 81.4  | 99Q1                            | 87.2 | 84.7 | 88.0           | 86.2 | 89.6 |

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost in total Economy  
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

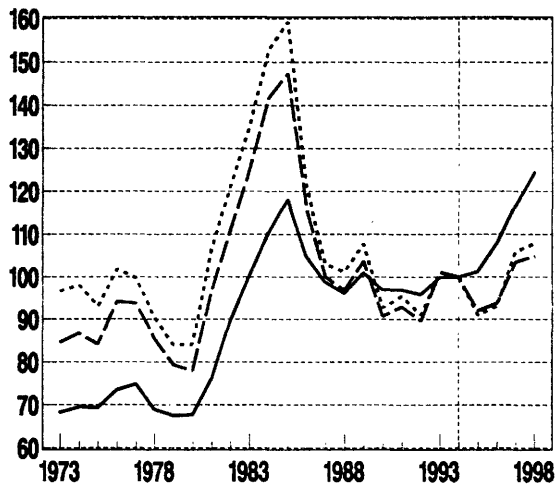
# United States – dollar

## Trade-weighted currency indices

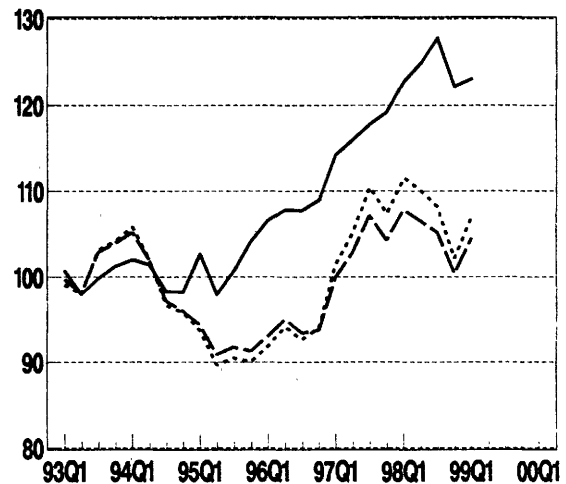
|    | Annual data<br>Index (1994=100) |       |       |      | Quarterly data<br>Index (1994=100) |       |       |       | Monthly data<br>monthly % change |       |       |
|----|---------------------------------|-------|-------|------|------------------------------------|-------|-------|-------|----------------------------------|-------|-------|
|    | vs. (the rest of)<br>IC24       | EUR15 | EUR11 |      | vs. (the rest of)<br>IC24          | EUR15 | EUR11 |       | vs. (the rest of)<br>IC24        | EUR15 | EUR11 |
| 86 | 104.9                           | 116.2 | 121.3 | 96Q1 | 106.6                              | 93.1  | 91.8  | MAR98 | 0.6                              | 0.2   | 0.6   |
| 87 | 98.8                            | 100.1 | 103.1 | 96Q2 | 107.8                              | 95.0  | 94.1  | APR98 | 0.6                              | -0.6  | -0.6  |
| 88 | 96.2                            | 96.9  | 101.2 | 96Q3 | 107.8                              | 93.4  | 92.6  | MAY98 | 0.4                              | -1.4  | -2.2  |
| 89 | 100.9                           | 103.7 | 107.8 | 96Q4 | 109.0                              | 93.7  | 94.0  | JUN98 | 2.0                              | 0.6   | 0.8   |
| 90 | 97.0                            | 90.7  | 92.7  | 97Q1 | 114.3                              | 100.0 | 101.5 | JUL98 | 0.5                              | 0.4   | 0.4   |
| 91 | 97.0                            | 93.0  | 95.5  | 97Q2 | 116.0                              | 102.9 | 105.1 | AUG98 | -2.0                             | -0.2  | -0.5  |
| 92 | 96.0                            | 89.6  | 91.1  | 97Q3 | 117.7                              | 107.2 | 110.4 | SEP98 | -2.6                             | -4.3  | -4.8  |
| 93 | 99.9                            | 101.1 | 101.1 | 97Q4 | 119.1                              | 104.3 | 107.4 | OCT98 | -3.5                             | -3.0  | -3.7  |
| 94 | 100.0                           | 100.0 | 100.0 | 98Q1 | 122.7                              | 107.8 | 111.6 | NOV98 | 0.6                              | 2.5   | 2.6   |
| 95 | 101.3                           | 92.1  | 91.0  | 98Q2 | 124.8                              | 106.5 | 110.1 | DEC98 | -0.7                             | -0.6  | -0.7  |
| 96 | 107.8                           | 93.8  | 93.2  | 98Q3 | 127.8                              | 105.2 | 108.1 | JAN99 | -0.5                             | 0.7   | 0.9   |
| 97 | 116.8                           | 103.5 | 106.0 | 98Q4 | 122.2                              | 100.4 | 102.2 | FEB99 | 1.4                              | 3.1   | 3.6   |
| 98 | 124.3                           | 104.9 | 107.9 | 99Q1 | 123.0                              | 104.5 | 107.0 | MAR99 | 1.6                              | 2.5   | 3.0   |

## Trade-weighted currency indices

Annual data (index 1994=100)

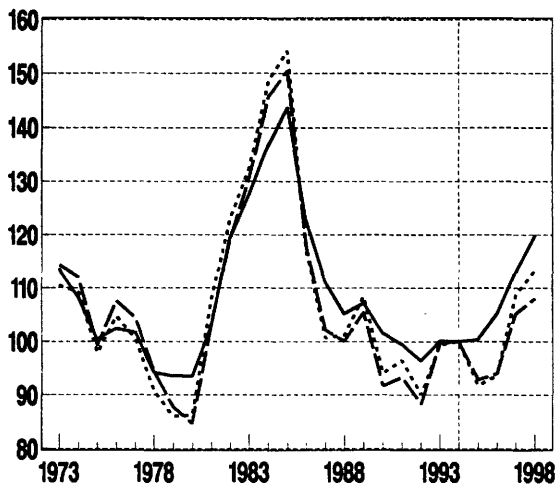


Quarterly data (index 1994=100)

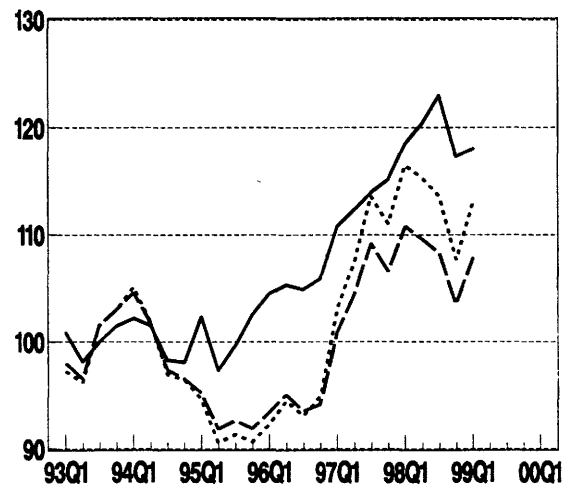


## Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



# United States – dollar

## 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<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 120.1 | 122.6 | 112.3          | 122.6 | 135.1 | 96Q1                            | 102.4 | 101.9 | 96.9           | 104.5 | 98.7  |
| 87                           | 108.1 | 109.3 | 102.8          | 111.1 | 114.5 | 96Q2                            | 103.2 | 102.9 | 96.9           | 105.3 | 99.3  |
| 88                           | 101.8 | 102.1 | 101.7          | 105.2 | 105.7 | 96Q3                            | 102.7 | 102.6 | 95.9           | 104.9 | 98.9  |
| 89                           | 106.0 | 105.6 | 103.4          | 107.2 | 110.4 | 96Q4                            | 103.5 | 103.6 | 96.2           | 105.9 | 100.0 |
| 90                           | 101.0 | 100.2 | 97.9           | 101.6 | 104.4 | 97Q1                            | 108.1 | 108.4 | 100.0          | 110.8 | 104.9 |
| 91                           | 99.3  | 98.9  | 99.8           | 99.5  | 102.9 | 97Q2                            | 109.2 | 109.7 | 100.6          | 112.3 | 106.5 |
| 92                           | 97.3  | 96.7  | 97.7           | 96.4  | 100.1 | 97Q3                            | 110.3 | 110.9 | 101.2          | 114.0 | 107.8 |
| 93                           | 100.4 | 100.3 | 101.2          | 100.1 | 102.6 | 97Q4                            | 110.9 | 111.8 | 101.4          | 115.2 | 108.6 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 113.5 | 114.5 | 103.4          | 118.6 | 111.2 |
| 95                           | 98.8  | 98.4  | 95.6           | 100.4 | 96.4  | 98Q2                            | 114.8 | 115.9 | 104.3          | 120.3 | 112.5 |
| 96                           | 103.0 | 102.7 | 96.5           | 105.1 | 99.2  | 98Q3                            | 117.0 | 118.3 | 106.1          | 123.0 | 114.8 |
| 97                           | 109.6 | 110.2 | 100.8          | 113.1 | 106.9 | 98Q4                            | 111.6 | 112.9 | 101.1          | 117.4 | 109.8 |
| 98                           | 114.2 | 115.4 | 103.7          | 119.8 | 112.1 | 99Q1                            | 112.3 | 113.6 | 101.6          | 118.1 | 110.8 |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |       |       |                |       |       |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|-------|-------|----------------|-------|-------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 117.6 | 121.4 | 117.2          | 117.8 | 128.2 | 96Q1                            | 92.5  | 92.5  | 90.8           | 93.4  | 87.9  |
| 87                           | 102.1 | 104.2 | 103.7          | 102.1 | 102.1 | 96Q2                            | 94.3  | 94.3  | 92.1           | 95.0  | 89.7  |
| 88                           | 99.7  | 100.8 | 104.0          | 100.0 | 98.6  | 96Q3                            | 92.7  | 92.8  | 89.9           | 93.5  | 88.3  |
| 89                           | 107.0 | 107.4 | 107.8          | 105.5 | 107.4 | 96Q4                            | 93.1  | 93.3  | 89.6           | 94.1  | 88.8  |
| 90                           | 93.9  | 93.3  | 94.1           | 91.8  | 92.7  | 97Q1                            | 99.3  | 99.6  | 94.9           | 100.9 | 94.9  |
| 91                           | 95.3  | 94.8  | 96.8           | 93.4  | 94.5  | 97Q2                            | 102.1 | 102.5 | 97.0           | 104.3 | 97.9  |
| 92                           | 91.0  | 90.2  | 92.5           | 88.3  | 90.4  | 97Q3                            | 106.2 | 106.7 | 100.4          | 109.2 | 102.3 |
| 93                           | 101.6 | 101.1 | 101.5          | 99.7  | 101.0 | 97Q4                            | 103.2 | 103.6 | 97.2           | 106.5 | 99.9  |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 108.4 | 108.8 | 100.1          | 110.8 | 103.9 |
| 95                           | 91.8  | 91.7  | 91.1           | 92.9  | 88.4  | 98Q2                            | 104.9 | 105.3 | 98.5           | 109.8 | 103.0 |
| 96                           | 93.1  | 93.2  | 90.6           | 94.0  | 88.7  | 98Q3                            | 103.6 | 103.8 | 96.9           | 108.3 | 102.0 |
| 97                           | 102.7 | 103.1 | 97.4           | 105.2 | 98.7  | 98Q4                            | 99.0  | 99.1  | 92.2           | 103.5 | 97.6  |
| 98                           | 103.4 | 103.7 | 96.9           | 108.0 | 101.6 | 99Q1                            | 103.2 | 103.2 | 95.7           | 107.8 | 101.9 |

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

| Annual data (index 1994=100) |       |       |                |       |       | Quarterly data (index 1994=100) |       |       |                |       |       |
|------------------------------|-------|-------|----------------|-------|-------|---------------------------------|-------|-------|----------------|-------|-------|
|                              | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |                                 | PCP   | PGDP  | Deflator<br>PX | ULCE  | ULCM  |
| 86                           | 118.0 | 122.4 | 117.4          | 116.9 | 130.8 | 96Q1                            | 91.4  | 91.4  | 89.8           | 92.3  | 87.4  |
| 87                           | 101.7 | 104.2 | 103.3          | 100.7 | 103.3 | 96Q2                            | 93.6  | 93.7  | 91.4           | 94.4  | 89.6  |
| 88                           | 101.3 | 103.0 | 104.7          | 101.2 | 101.6 | 96Q3                            | 92.1  | 92.3  | 89.1           | 93.0  | 88.4  |
| 89                           | 109.1 | 110.4 | 109.0          | 108.4 | 110.8 | 96Q4                            | 93.6  | 93.9  | 89.7           | 94.8  | 90.2  |
| 90                           | 95.1  | 95.2  | 94.5           | 94.1  | 94.9  | 97Q1                            | 101.1 | 101.6 | 95.8           | 103.0 | 98.0  |
| 91                           | 97.8  | 97.7  | 97.8           | 96.5  | 97.5  | 97Q2                            | 104.6 | 105.2 | 98.2           | 107.4 | 102.1 |
| 92                           | 92.5  | 92.0  | 92.7           | 90.1  | 92.0  | 97Q3                            | 109.9 | 110.5 | 102.3          | 113.6 | 108.1 |
| 93                           | 101.7 | 101.2 | 101.4          | 99.4  | 100.3 | 97Q4                            | 106.6 | 107.2 | 98.6           | 111.0 | 105.7 |
| 94                           | 100.0 | 100.0 | 100.0          | 100.0 | 100.0 | 98Q1                            | 110.6 | 111.1 | 101.7          | 116.5 | 111.0 |
| 95                           | 90.7  | 90.7  | 90.2           | 91.8  | 87.9  | 98Q2                            | 108.9 | 109.4 | 99.8           | 115.4 | 110.1 |
| 96                           | 92.6  | 92.8  | 90.0           | 93.6  | 88.9  | 98Q3                            | 107.0 | 107.3 | 97.7           | 113.7 | 108.7 |
| 97                           | 105.5 | 106.1 | 98.7           | 108.7 | 103.4 | 98Q4                            | 101.2 | 101.5 | 92.0           | 107.6 | 103.1 |
| 98                           | 106.9 | 107.3 | 97.7           | 113.2 | 108.2 | 99Q1                            | 108.3 | 106.4 | 96.2           | 113.0 | 108.3 |

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost in total Economy  
 ULCM = Nominal Unit Labour Cost in Manufacturing Industry

**Table A1: Bilateral exchange rate of the US dollar against the EU currencies**  
 (Price of one US dollar in terms of the currencies of each of the countries/currency areas indicated)

Annual data (period average)

| Year | BLEU  | DK   | GR    | E     | F     | IRL   | I    | NL    | A     | P     | SF    | S     | UK    | ECU   | EUR11 |
|------|-------|------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1986 | 41.58 | 8.08 | 139.8 | 129.9 | 6.919 | 0.746 | 1488 | 2.444 | 15.23 | 149.8 | 5.066 | 7.117 | 0.682 | 1.018 | -     |
| 1987 | 37.31 | 6.93 | 135.6 | 123.3 | 6.907 | 0.62  | 1296 | 2.024 | 12.63 | 140.9 | 4.991 | 6.336 | 0.831 | 0.867 | -     |
| 1988 | 38.72 | 7.31 | 141.6 | 116.3 | 6.949 | 0.952 | 1300 | 1.974 | 12.33 | 143.8 | 4.180 | 6.124 | 0.562 | 0.845 | -     |
| 1989 | 39.37 | 6.18 | 162.3 | 118.4 | 6.375 | 0.705 | 1371 | 2.120 | 13.22 | 157.4 | 4.287 | 6.445 | 0.611 | 0.906 | -     |
| 1990 | 34.11 | 6.39 | 158.4 | 101.8 | 5.439 | 0.604 | 1197 | 1.819 | 11.36 | 142.5 | 3.819 | 5.915 | 0.562 | 0.787 | -     |
| 1991 | 32.12 | 6.03 | 181.9 | 103.8 | 5.633 | 0.820 | 1238 | 1.867 | 11.68 | 144.3 | 4.039 | 6.041 | 0.588 | 0.808 | -     |
| 1992 | 34.53 | 6.35 | 190.5 | 102.2 | 5.288 | 0.587 | 1229 | 1.857 | 10.98 | 134.8 | 4.473 | 5.809 | 0.588 | 0.772 | -     |
| 1993 | 33.40 | 6.48 | 229.0 | 128.9 | 5.660 | 0.862 | 1570 | 1.857 | 11.63 | 160.4 | 5.212 | 7.712 | 0.653 | 0.853 | -     |
| 1994 | 29.48 | 5.80 | 242.5 | 133.8 | 5.545 | 0.858 | 1612 | 1.818 | 11.40 | 165.8 | 4.365 | 7.131 | 0.634 | 0.765 | -     |
| 1995 | 29.48 | 5.80 | 231.7 | 124.6 | 4.989 | 0.624 | 1629 | 1.695 | 10.58 | 150.0 | 4.592 | 6.707 | 0.641 | 0.788 | -     |
| 1996 | 35.74 | 6.60 | 240.7 | 146.3 | 5.832 | 0.659 | 1543 | 1.695 | 10.58 | 150.0 | 4.592 | 6.707 | 0.641 | 0.788 | -     |
| 1997 | 35.28 | 6.70 | 272.8 | 149.3 | 5.896 | 0.702 | 1702 | 1.950 | 12.19 | 175.1 | 5.186 | 7.632 | 0.611 | 0.882 | -     |
| 1998 | 35.28 | 6.70 | 295.3 | 149.3 | 5.896 | 0.702 | 1736 | 1.982 | 12.37 | 180.1 | 5.343 | 7.951 | 0.604 | 0.893 | -     |

Quarterly data (period average)

| Qtr  | BLEU  | DK   | GR    | E     | F     | IRL   | I    | NL    | A     | P     | SF    | S     | UK    | ECU   | EUR11 |
|------|-------|------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| 96Q1 | 30.17 | 5.68 | 241.4 | 123.7 | 5.034 | 0.623 | 1573 | 1.643 | 10.31 | 152.3 | 4.531 | 6.780 | 0.653 | 0.777 | -     |
| 96Q2 | 31.28 | 5.67 | 242.3 | 126.6 | 5.157 | 0.827 | 1555 | 1.742 | 10.71 | 156.2 | 4.718 | 6.731 | 0.856 | 0.797 | -     |
| 96Q3 | 30.85 | 5.87 | 238.0 | 140.0 | 5.095 | 0.606 | 1521 | 1.690 | 10.54 | 153.6 | 4.534 | 6.634 | 0.843 | 0.785 | -     |
| 96Q4 | 31.54 | 6.32 | 261.3 | 128.9 | 5.591 | 0.677 | 1637 | 1.717 | 10.77 | 154.6 | 4.586 | 6.684 | 0.613 | 0.849 | -     |
| 97Q1 | 34.17 | 6.53 | 272.0 | 144.7 | 6.087 | 0.656 | 1691 | 1.928 | 11.66 | 166.2 | 4.934 | 7.703 | 0.616 | 0.875 | -     |
| 97Q2 | 35.37 | 6.88 | 283.9 | 152.5 | 6.087 | 0.678 | 1763 | 2.035 | 12.06 | 172.6 | 5.149 | 7.833 | 0.616 | 0.916 | -     |
| 97Q3 | 37.31 | 6.68 | 275.9 | 148.2 | 5.879 | 0.677 | 1719 | 1.977 | 12.35 | 183.3 | 5.389 | 7.636 | 0.603 | 0.890 | -     |
| 97Q4 | 36.20 | 6.93 | 293.1 | 154.2 | 6.095 | 0.712 | 1792 | 2.050 | 12.80 | 186.1 | 5.514 | 8.019 | 0.608 | 0.920 | -     |
| 98Q1 | 37.52 | 6.84 | 309.1 | 152.3 | 6.015 | 0.712 | 1770 | 2.021 | 12.62 | 183.8 | 5.451 | 7.813 | 0.605 | 0.909 | -     |
| 98Q2 | 37.01 | 6.71 | 297.8 | 149.6 | 5.908 | 0.702 | 1739 | 1.987 | 12.40 | 180.4 | 5.360 | 8.008 | 0.605 | 0.895 | -     |
| 98Q3 | 36.34 | 6.71 | 281.7 | 141.5 | 5.578 | 0.659 | 1648 | 1.875 | 11.70 | 170.6 | 5.059 | 7.966 | 0.597 | 0.850 | -     |
| 98Q4 | 34.32 | 6.33 | 267.4 | 148.2 | 5.842 | 0.701 | 1725 | 1.893 | 12.26 | 178.8 | 5.295 | 7.995 | 0.612 | 0.850 | -     |
| 99Q1 | 35.93 | 6.62 | 287.4 | 148.2 | 5.842 | 0.701 | 1725 | 1.893 | 12.26 | 178.8 | 5.295 | 7.995 | 0.612 | 0.850 | 0.891 |

Monthly data (period average)

| Month | BLEU  | DK   | GR    | E     | F     | IRL   | I    | NL    | A     | P     | SF    | S     | UK    | ECU   | EUR11 |
|-------|-------|------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| MAR98 | 37.67 | 6.96 | 305.9 | 154.9 | 6.122 | 0.731 | 1798 | 2.058 | 12.85 | 186.9 | 5.542 | 7.967 | 0.602 | 0.922 | -     |
| APR98 | 37.46 | 6.92 | 316.3 | 150.9 | 6.085 | 0.720 | 1793 | 2.044 | 12.77 | 186.0 | 5.511 | 7.931 | 0.598 | 0.917 | -     |
| MAY98 | 38.64 | 6.77 | 307.3 | 152.1 | 5.955 | 0.706 | 1751 | 2.001 | 12.50 | 181.9 | 5.397 | 7.701 | 0.610 | 0.902 | -     |
| JUN98 | 36.95 | 6.82 | 304.0 | 152.6 | 6.027 | 0.711 | 1773 | 2.027 | 12.61 | 183.4 | 5.465 | 7.988 | 0.608 | 0.908 | -     |
| JUL98 | 37.08 | 6.85 | 289.5 | 152.6 | 6.028 | 0.712 | 1764 | 2.017 | 12.58 | 183.1 | 5.438 | 8.132 | 0.612 | 0.908 | -     |
| AUG98 | 36.88 | 6.81 | 301.1 | 151.8 | 5.995 | 0.712 | 1682 | 1.920 | 11.98 | 174.5 | 5.180 | 7.904 | 0.595 | 0.867 | -     |
| SEP98 | 35.11 | 6.48 | 292.8 | 144.5 | 5.707 | 0.680 | 1621 | 1.848 | 11.53 | 168.1 | 4.987 | 7.846 | 0.602 | 0.838 | -     |
| OCT98 | 33.81 | 6.23 | 281.9 | 139.3 | 5.495 | 0.676 | 1664 | 1.898 | 11.83 | 172.4 | 5.114 | 7.993 | 0.602 | 0.859 | -     |
| NOV98 | 34.89 | 6.39 | 282.7 | 143.0 | 5.602 | 0.673 | 1654 | 1.882 | 11.75 | 171.3 | 5.078 | 8.062 | 0.599 | 0.853 | -     |
| DEC98 | 34.45 | 6.38 | 280.6 | 143.4 | 5.651 | 0.673 | 1668 | 1.898 | 11.86 | 172.7 | 5.123 | 8.062 | 0.604 | 0.862 | -     |
| JAN99 | 34.76 | 6.41 | 278.8 | 143.4 | 5.651 | 0.673 | 1668 | 1.898 | 11.86 | 172.7 | 5.123 | 8.062 | 0.604 | 0.862 | -     |
| FEB99 | 35.00 | 6.63 | 287.3 | 145.5 | 5.853 | 0.723 | 1728 | 1.957 | 12.28 | 178.9 | 5.306 | 7.949 | 0.617 | 0.892 | -     |
| MAR99 | 37.07 | 6.83 | 296.4 | 152.8 | 6.028 | 0.724 | 1778 | 2.055 | 12.64 | 184.2 | 5.484 | 8.215 | 0.617 | 0.916 | -     |

**Table A2: Bilateral exchange rate of the US dollar against the non – EU currencies**  
 (Price of one US dollar in terms of the currencies of each of the countries indicated)

Annual data (period average)

| Year | AUS   | CND   | J     | MX    | NZ    | N     | CH    | TR     |
|------|-------|-------|-------|-------|-------|-------|-------|--------|
| 1986 | 1.493 | 1.390 | 167.9 | 0.592 | 1.907 | 7.391 | 1.793 | 673    |
| 1987 | 1.427 | 1.326 | 144.4 | 1.350 | 1.689 | 6.731 | 1.489 | 854    |
| 1988 | 1.277 | 1.231 | 128.1 | 2.273 | 1.525 | 6.510 | 1.461 | 1405   |
| 1989 | 1.264 | 1.184 | 137.8 | 2.459 | 1.672 | 6.902 | 1.634 | 2117   |
| 1990 | 1.281 | 1.167 | 144.5 | 2.811 | 1.676 | 6.952 | 1.386 | 2303   |
| 1991 | 1.284 | 1.146 | 134.4 | 3.018 | 1.728 | 6.776 | 1.431 | 4118   |
| 1992 | 1.361 | 1.208 | 126.6 | 3.095 | 1.859 | 6.208 | 1.404 | 8812   |
| 1993 | 1.472 | 1.290 | 111.0 | 3.116 | 1.849 | 7.090 | 1.477 | 10853  |
| 1994 | 1.387 | 1.365 | 102.1 | 3.372 | 1.685 | 7.053 | 1.366 | 28733  |
| 1995 | 1.349 | 1.372 | 93.8  | 6.399 | 1.524 | 6.337 | 1.182 | 45567  |
| 1996 | 1.278 | 1.364 | 108.7 | 7.599 | 1.454 | 6.456 | 1.235 | 80305  |
| 1997 | 1.345 | 1.384 | 120.9 | 7.919 | 1.510 | 7.068 | 1.450 | 149262 |
| 1998 | 1.590 | 1.482 | 130.5 | 9.122 | 1.864 | 7.551 | 1.449 | 259273 |

Quarterly data (period average)

| Qtr  | AUS   | CND   | J     | MX    | NZ    | N     | CH    | TR     |
|------|-------|-------|-------|-------|-------|-------|-------|--------|
| 96Q1 | 1.323 | 1.369 | 105.7 | 7.519 | 1.487 | 6.414 | 1.190 | 64392  |
| 96Q2 | 1.264 | 1.364 | 107.5 | 7.485 | 1.446 | 6.533 | 1.243 | 76302  |
| 96Q3 | 1.298 | 1.370 | 109.0 | 7.560 | 1.446 | 6.430 | 1.222 | 85233  |
| 96Q4 | 1.257 | 1.351 | 112.9 | 7.836 | 1.418 | 6.437 | 1.267 | 98968  |
| 97Q1 | 1.286 | 1.359 | 121.1 | 7.964 | 1.435 | 6.825 | 1.435 | 119746 |
| 97Q2 | 1.300 | 1.366 | 119.6 | 7.819 | 1.448 | 7.089 | 1.446 | 137443 |
| 97Q3 | 1.359 | 1.384 | 117.9 | 7.810 | 1.546 | 7.121 | 1.489 | 162388 |
| 97Q4 | 1.441 | 1.407 | 125.1 | 8.066 | 1.616 | 7.121 | 1.432 | 187888 |
| 98Q1 | 1.500 | 1.430 | 128.1 | 8.422 | 1.728 | 7.544 | 1.475 | 223509 |
| 98Q2 | 1.590 | 1.446 | 135.7 | 8.663 | 1.871 | 7.521 | 1.493 | 252845 |
| 98Q3 | 1.671 | 1.513 | 139.9 | 9.474 | 1.968 | 7.842 | 1.489 | 272574 |
| 98Q4 | 1.603 | 1.542 | 119.4 | 10.02 | 1.899 | 7.498 | 1.360 | 293357 |
| 99Q1 | 1.578 | 1.512 | 116.5 | 9.975 | 1.860 | 7.661 | 1.425 | 343492 |

Monthly data (period average)

| Month | AUS   | CND   | J     | MX    | NZ    | N     | CH    | TR     |
|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| MAR98 | 1.493 | 1.416 | 129.0 | 8.568 | 1.745 | 7.582 | 1.488 | 235899 |
| APR98 | 1.532 | 1.429 | 132.2 | 8.508 | 1.808 | 7.595 | 1.507 | 245443 |
| MAY98 | 1.587 | 1.425 | 134.9 | 8.579 | 1.856 | 7.594 | 1.479 | 252348 |
| JUN98 | 1.654 | 1.464 | 140.1 | 8.817 | 1.950 | 7.574 | 1.493 | 260850 |
| JUL98 | 1.618 | 1.485 | 140.6 | 8.899 | 1.928 | 7.524 | 1.514 | 268457 |
| AUG98 | 1.696 | 1.532 | 144.7 | 9.371 | 1.984 | 7.228 | 1.495 | 274116 |
| SEP98 | 1.700 | 1.522 | 134.6 | 10.20 | 1.983 | 7.576 | 1.402 | 275196 |
| OCT98 | 1.618 | 1.543 | 120.8 | 10.16 | 1.913 | 7.437 | 1.337 | 279060 |
| NOV98 | 1.575 | 1.540 | 120.3 | 9.890 | 1.872 | 7.452 | 1.384 | 294445 |
| DEC98 | 1.616 | 1.542 | 117.1 | 9.806 | 1.912 | 7.607 | 1.361 | 307246 |
| JAN99 | 1.584 | 1.520 | 113.2 | 10.19 | 1.860 | 7.453 | 1.383 | 324368 |
| FEB99 | 1.563 | 1.498 | 116.7 | 10.01 | 1.840 | 7.719 | 1.426 | 343543 |
| MAR99 | 1.586 | 1.517 | 119.6 | 9.735 | 1.879 | 7.816 | 1.466 | 363690 |



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

**Annual data**

| Year | BLEU  | DK    | D     | GR    | E     | F     | IRL   | I     | NL    | A     | P     | SF    | S     | UK    | ECU   | EUR11 |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1986 | 133.5 | 127.1 | 133.6 | 57.7  | 104.5 | 124.8 | 111.6 | 92.3  | 134.4 | 133.6 | 90.2  | 97.3  | 92.3  | 104.4 | 120.8 | -     |
| 1987 | 111.7 | 107.6 | 110.8 | 55.8  | 92.1  | 108.3 | 100.6 | 80.4  | 111.3 | 110.8 | 85.0  | 84.3  | 82.2  | 93.5  | 102.9 | -     |
| 1988 | 109.9 | 105.8 | 108.2 | 58.4  | 86.9  | 107.3 | 98.1  | 80.6  | 108.6 | 108.1 | 86.7  | 80.2  | 79.4  | 86.0  | 100.4 | -     |
| 1989 | 117.9 | 115.0 | 115.9 | 66.9  | 88.4  | 115.0 | 105.5 | 85.1  | 116.8 | 115.9 | 84.9  | 82.3  | 83.6  | 93.5  | 107.8 | -     |
| 1990 | 98.9  | 87.3  | 99.6  | 65.3  | 76.1  | 98.1  | 90.4  | 74.3  | 100.7 | 99.6  | 85.9  | 77.3  | 78.7  | 86.0  | 95.40 | -     |
| 1991 | 102.1 | 100.5 | 102.2 | 75.0  | 77.5  | 101.6 | 92.8  | 76.8  | 102.7 | 102.2 | 81.3  | 77.3  | 78.3  | 86.7  | 95.91 | -     |
| 1992 | 106.1 | 104.9 | 106.2 | 78.6  | 76.4  | 95.4  | 87.9  | 76.3  | 96.6  | 96.3  | 81.3  | 85.8  | 78.3  | 87.0  | 91.87 | -     |
| 1993 | 103.4 | 102.0 | 102.0 | 84.5  | 94.6  | 102.1 | 102.1 | 97.4  | 102.1 | 102.0 | 86.7  | 108.6 | 100.8 | 101.9 | 101.3 | -     |
| 1994 | 103.4 | 100.0 | 100.0 | 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 | 88.2  | 88.2  | 88.4  | 95.6  | 93.1  | 90.0  | 93.3  | 101.1 | 88.3  | 88.4  | 90.4  | 83.8  | 82.5  | 97.0  | 90.79 | -     |
| 1996 | 92.7  | 91.2  | 92.8  | 99.3  | 94.6  | 92.2  | 93.5  | 95.7  | 92.7  | 92.8  | 93.0  | 88.1  | 87.0  | 98.1  | 93.53 | -     |
| 1997 | 107.0 | 103.9 | 106.9 | 112.5 | 109.3 | 105.2 | 98.6  | 105.6 | 107.2 | 106.9 | 105.6 | 99.5  | 99.0  | 93.5  | 106.7 | -     |
| 1998 | 108.6 | 105.4 | 108.5 | 121.8 | 111.6 | 108.3 | 105.1 | 107.7 | 109.0 | 108.5 | 108.6 | 102.5 | 103.1 | 92.4  | 106.0 | -     |

**Quarterly data**

| Qtr  | BLEU  | DK    | D     | GR    | E     | F     | IRL   | I     | NL    | A     | P     | SF    | S     | UK    | ECU   | EUR11 |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 96Q1 | 90.3  | 89.3  | 90.5  | 99.5  | 92.4  | 93.0  | 94.7  | 97.6  | 90.4  | 90.5  | 91.8  | 86.9  | 87.9  | 100.0 | 92.22 | -     |
| 96Q2 | 93.6  | 92.4  | 93.9  | 99.9  | 95.2  | 93.0  | 95.3  | 96.5  | 93.6  | 93.8  | 94.3  | 90.5  | 87.3  | 100.4 | 94.62 | -     |
| 96Q3 | 94.4  | 90.9  | 92.4  | 98.2  | 94.6  | 91.9  | 91.0  | 94.4  | 92.4  | 92.4  | 93.6  | 87.0  | 86.0  | 98.5  | 93.18 | -     |
| 97Q1 | 102.3 | 96.5  | 102.7 | 107.3 | 100.8 | 100.2 | 93.9  | 101.6 | 102.4 | 102.2 | 100.2 | 94.7  | 93.7  | 93.8  | 100.8 | -     |
| 97Q2 | 105.9 | 102.8 | 105.7 | 112.2 | 108.2 | 104.2 | 98.2  | 104.9 | 106.1 | 105.9 | 104.1 | 98.6  | 93.9  | 93.6  | 103.9 | -     |
| 97Q3 | 111.5 | 108.3 | 111.5 | 117.1 | 114.0 | 109.6 | 101.2 | 109.4 | 111.9 | 111.5 | 108.0 | 103.4 | 101.6 | 94.3  | 108.7 | -     |
| 98Q1 | 112.3 | 109.1 | 112.2 | 120.9 | 115.2 | 109.9 | 108.7 | 111.2 | 112.8 | 112.2 | 112.2 | 105.8 | 104.0 | 92.3  | 105.6 | -     |
| 98Q2 | 110.8 | 107.6 | 110.7 | 127.5 | 113.8 | 108.5 | 106.6 | 109.8 | 111.2 | 110.7 | 108.8 | 104.6 | 101.3 | 92.6  | 107.9 | -     |
| 98Q3 | 108.8 | 105.7 | 108.7 | 122.8 | 111.8 | 108.6 | 105.1 | 107.9 | 109.3 | 108.7 | 108.8 | 102.8 | 103.8 | 92.7  | 106.3 | -     |
| 98Q4 | 102.7 | 98.6  | 102.6 | 116.2 | 105.7 | 100.6 | 100.0 | 102.2 | 103.2 | 102.6 | 102.9 | 97.1  | 103.3 | 91.4  | 100.9 | -     |
| 99Q1 | 107.6 | 104.2 | 107.5 | 118.5 | 110.7 | 105.4 | 105.0 | 107.0 | 108.0 | 107.5 | 107.7 | 101.6 | 103.7 | 93.7  | 105.7 | -     |

**Monthly data**

| Month | BLEU  | DK    | D     | GR    | E     | F     | IRL   | I     | NL    | A     | P     | SF    | S     | UK   | ECU   | EUR11 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|
| MAR98 | 112.8 | 109.6 | 112.7 | 126.1 | 115.7 | 110.4 | 109.4 | 111.6 | 113.2 | 112.7 | 112.7 | 106.9 | 103.9 | 92.2 | 108.5 | -     |
| APR98 | 109.7 | 106.5 | 109.6 | 120.7 | 112.7 | 107.4 | 105.6 | 108.7 | 110.1 | 109.6 | 112.1 | 105.6 | 103.9 | 93.6 | 109.9 | -     |
| MAY98 | 110.6 | 107.4 | 110.5 | 125.4 | 113.6 | 108.3 | 106.4 | 109.5 | 111.5 | 110.9 | 109.7 | 104.5 | 102.8 | 93.5 | 107.1 | -     |
| JUN98 | 111.0 | 107.8 | 110.9 | 123.5 | 114.0 | 108.7 | 107.0 | 110.0 | 110.9 | 110.9 | 109.9 | 104.9 | 103.8 | 92.8 | 107.8 | -     |
| JUL98 | 110.4 | 107.2 | 110.3 | 124.2 | 113.4 | 108.1 | 106.6 | 109.5 | 110.9 | 110.3 | 110.4 | 104.3 | 102.8 | 93.8 | 108.2 | -     |
| AUG98 | 110.5 | 107.2 | 110.5 | 120.8 | 108.0 | 102.9 | 101.7 | 104.3 | 105.6 | 105.0 | 105.2 | 99.4  | 102.5 | 91.1 | 102.9 | -     |
| SEP98 | 101.2 | 98.1  | 101.1 | 116.3 | 104.1 | 99.1  | 98.3  | 100.6 | 101.7 | 101.1 | 101.4 | 98.7  | 101.7 | 90.4 | 99.47 | -     |
| OCT98 | 103.6 | 100.6 | 103.7 | 116.6 | 106.9 | 101.7 | 101.2 | 103.3 | 104.3 | 103.7 | 104.0 | 98.1  | 103.6 | 92.1 | 102.0 | -     |
| NOV98 | 103.1 | 100.9 | 103.0 | 115.0 | 107.1 | 101.9 | 100.6 | 102.6 | 103.5 | 103.9 | 103.3 | 97.4  | 104.5 | 91.7 | 101.3 | -     |
| DEC98 | 104.0 | 100.9 | 103.9 | 115.7 | 107.1 | 101.9 | 101.5 | 103.5 | 104.4 | 103.0 | 104.2 | 98.3  | 103.1 | 92.7 | 101.3 | 102.3 |
| JAN99 | 107.8 | 104.4 | 107.7 | 118.5 | 110.9 | 105.6 | 105.2 | 107.2 | 108.2 | 107.7 | 107.9 | 101.8 | 103.1 | 94.1 | 106.0 | 106.0 |
| FEB99 | 111.0 | 107.5 | 110.9 | 122.2 | 114.2 | 108.7 | 108.3 | 110.4 | 111.4 | 110.9 | 111.1 | 104.8 | 108.5 | 94.4 | 109.1 | 109.1 |
| MAR99 | 112.8 | 109.6 | 112.7 | 126.1 | 115.7 | 110.4 | 109.4 | 111.6 | 113.2 | 112.7 | 112.7 | 106.9 | 103.9 | 92.2 | 108.5 | -     |

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

**Annual data (period average)**

| Year | AUS   | CND   | J     | MX    | NZ    | N     | CH    | TR    |
|------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1986 | 109.2 | 101.8 | 164.4 | 17.6  | 113.2 | 104.8 | 131.3 | 2.3   |
| 1987 | 104.4 | 97.1  | 141.4 | 40.0  | 100.2 | 95.4  | 109.0 | 3.0   |
| 1988 | 93.4  | 90.1  | 125.4 | 67.4  | 90.5  | 92.3  | 106.9 | 4.9   |
| 1989 | 92.4  | 86.7  | 134.9 | 72.9  | 99.2  | 97.9  | 119.7 | 7.4   |
| 1990 | 93.7  | 85.5  | 141.4 | 83.4  | 99.4  | 88.6  | 101.5 | 9.1   |
| 1991 | 94.0  | 83.9  | 131.6 | 89.5  | 102.6 | 91.8  | 104.8 | 14.3  |
| 1992 | 99.6  | 88.5  | 124.0 | 91.8  | 110.3 | 88.0  | 102.8 | 23.7  |
| 1993 | 107.7 | 94.5  | 108.7 | 92.4  | 109.8 | 100.5 | 108.2 | 37.8  |
| 1994 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1995 | 98.7  | 100.5 | 91.8  | 189.8 | 90.4  | 89.8  | 96.5  | 158.9 |
| 1996 | 93.5  | 99.9  | 106.4 | 225.4 | 86.3  | 91.5  | 90.4  | 279.5 |
| 1997 | 98.4  | 101.3 | 116.4 | 234.9 | 99.6  | 100.2 | 106.2 | 519.5 |
| 1998 | 116.3 | 108.5 | 127.8 | 270.5 | 110.6 | 107.1 | 106.1 | 802.3 |

**Quarterly data (period average)**

| Qtr  | AUS   | CND   | J     | MX    | NZ    | N     | CH    | TR    |
|------|-------|-------|-------|-------|-------|-------|-------|-------|
| 96Q1 | 96.8  | 100.3 | 103.5 | 223.0 | 88.2  | 90.9  | 87.1  | 223.8 |
| 96Q2 | 92.4  | 99.9  | 105.2 | 222.0 | 87.1  | 92.6  | 91.0  | 265.9 |
| 96Q3 | 92.8  | 100.4 | 106.7 | 224.2 | 85.8  | 91.3  | 89.5  | 297.6 |
| 96Q4 | 92.0  | 98.9  | 110.5 | 232.4 | 84.1  | 91.3  | 94.2  | 344.5 |
| 97Q1 | 94.0  | 99.5  | 118.6 | 233.2 | 85.2  | 93.9  | 105.1 | 412.6 |
| 97Q2 | 95.1  | 101.5 | 117.1 | 234.9 | 85.9  | 100.5 | 105.8 | 478.3 |
| 97Q3 | 98.4  | 101.4 | 115.4 | 231.7 | 91.8  | 105.8 | 109.0 | 565.3 |
| 97Q4 | 105.4 | 103.0 | 122.5 | 239.8 | 95.9  | 101.0 | 104.8 | 652.3 |
| 98Q1 | 109.7 | 104.7 | 125.4 | 249.8 | 102.6 | 107.0 | 108.0 | 777.9 |
| 98Q2 | 116.3 | 105.9 | 132.9 | 256.9 | 101.0 | 106.6 | 109.3 | 880.0 |
| 98Q3 | 122.2 | 110.8 | 137.0 | 261.0 | 116.9 | 106.3 | 107.6 | 948.6 |
| 98Q4 | 117.3 | 112.9 | 116.9 | 297.1 | 112.7 | 108.3 | 107.6 | 1021  |
| 99Q1 | 115.4 | 110.7 | 114.0 | 295.9 | 110.4 | 108.6 | 104.3 | 1195  |

**Monthly data (period average)**

| Month | AUS   | CND   | J     | MX    | NZ    | N     | CH    | TR    |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| MAR98 | 109.2 | 103.7 | 126.3 | 254.1 | 103.6 | 107.5 | 109.0 | 821.0 |
| APR98 | 112.1 | 104.7 | 129.5 | 252.0 | 107.3 | 106.8 | 110.3 | 854.2 |
| MAY98 | 116.1 | 105.8 | 132.1 | 254.4 | 110.2 | 105.7 | 108.3 | 878.2 |
| JUN98 | 121.0 | 107.3 | 137.2 | 264.5 | 115.7 | 107.4 | 109.3 | 908.3 |
| JUL98 | 118.3 | 108.8 | 137.7 | 263.9 | 114.4 | 108.1 | 110.8 | 934.3 |
| AUG98 | 124.1 | 112.2 | 141.7 | 277.9 | 118.3 | 109.5 | 109.4 | 954.0 |
| SEP98 | 124.4 | 111.5 | 141.7 | 277.9 | 117.7 | 107.4 | 102.6 | 957.8 |
| OCT98 | 118.4 | 113.0 | 131.8 | 301.2 | 113.6 | 107.4 | 97.9  | 971.3 |
| NOV98 | 115.2 | 112.8 | 117.9 | 296.3 | 111.1 | 105.7 | 91.4  | 1025  |
| DEC98 | 118.2 | 113.0 | 114.7 | 293.6 | 113.5 | 107.9 | 89.6  | 1069  |
| JAN99 | 115.9 | 111.3 | 110.8 | 302.2 | 110.4 | 105.7 | 101.3 | 1129  |
| FEB99 | 114.3 | 109.7 | 114.3 | 296.7 | 109.2 | 109.4 | 104.4 | 1196  |
| MAR99 | 116.0 | 111.1 | 117.1 | 288.7 | 111.5 | 110.8 | 107.3 | 1266  |

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

Annual data (Index 1994=100)

| Year | BLEU  | DK    | D     | GR    | E     | F     | IRL   | I     | NL    | A     | P     | SF    | S     | UK    | ERM   | EUR15 | USA   | J     |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1986 | 85.8  | 87.3  | 79.9  | 185.2 | 103.5 | 88.0  | 100.0 | 120.4 | 84.9  | 85.6  | 124.5 | 113.4 | 120.4 | 106.2 | 81.3  | 84.2  | 104.9 | 82.2  |
| 1987 | 90.0  | 91.7  | 86.2  | 158.4 | 105.4 | 89.7  | 98.8  | 123.1 | 89.5  | 89.8  | 116.5 | 115.5 | 120.6 | 106.2 | 89.1  | 93.1  | 98.8  | 68.5  |
| 1988 | 89.3  | 90.3  | 86.4  | 158.3 | 109.8 | 88.3  | 97.4  | 123.1 | 89.6  | 90.0  | 110.8 | 117.7 | 121.4 | 106.2 | 89.1  | 93.9  | 98.2  | 76.3  |
| 1989 | 88.9  | 88.3  | 85.8  | 147.4 | 114.9 | 87.4  | 96.6  | 121.2 | 89.0  | 89.7  | 107.3 | 122.1 | 122.1 | 109.8 | 87.8  | 92.3  | 100.9 | 73.1  |
| 1990 | 93.6  | 94.8  | 90.6  | 135.4 | 120.6 | 92.8  | 102.4 | 124.6 | 92.5  | 92.9  | 105.7 | 124.4 | 120.7 | 109.1 | 98.1  | 105.1 | 97.0  | 66.2  |
| 1991 | 93.8  | 93.5  | 90.4  | 113.0 | 121.3 | 91.4  | 101.4 | 124.4 | 92.4  | 92.9  | 106.8 | 120.2 | 120.8 | 110.4 | 96.8  | 103.4 | 97.0  | 72.3  |
| 1992 | 96.2  | 96.3  | 94.0  | 113.0 | 119.2 | 95.2  | 104.6 | 124.8 | 98.5  | 95.5  | 110.8 | 105.3 | 122.9 | 106.9 | 101.6 | 108.4 | 98.0  | 76.2  |
| 1993 | 97.5  | 99.2  | 97.9  | 104.9 | 105.6 | 98.0  | 99.2  | 102.5 | 98.5  | 98.7  | 103.8 | 101.6 | 100.2 | 106.4 | 97.9  | 96.9  | 98.9  | 92.1  |
| 1994 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1995 | 104.8 | 105.1 | 106.8 | 98.5  | 102.3 | 104.7 | 100.5 | 99.1  | 104.9 | 104.3 | 102.3 | 111.5 | 100.5 | 96.6  | 107.6 | 107.9 | 101.3 | 106.9 |
| 1996 | 103.2 | 104.8 | 105.3 | 98.2  | 102.9 | 105.5 | 103.3 | 103.8 | 103.3 | 102.9 | 102.3 | 108.9 | 110.7 | 98.8  | 103.3 | 114.3 | 107.8 | 92.6  |
| 1997 | 99.2  | 101.9 | 100.8 | 97.1  | 95.6  | 101.9 | 105.4 | 103.7 | 99.2  | 100.4 | 96.9  | 106.9 | 106.7 | 98.8  | 103.3 | 113.1 | 107.8 | 87.6  |
| 1998 | 100.1 | 103.2 | 102.5 | 93.3  | 99.2  | 103.6 | 100.8 | 103.9 | 99.9  | 101.6 | 99.0  | 105.9 | 105.6 | 120.4 | 106.3 | 120.1 | 124.3 | 83.1  |

Quarterly data (Index 1994=100)

| Qtr  | BLEU  | DK    | D     | GR   | E     | F     | IRL   | I     | NL    | A     | P     | SF    | S     | UK    | ERM   | EUR15 | USA   | J    |
|------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| 9Q01 | 104.4 | 105.8 | 106.6 | 96.5 | 104.2 | 105.9 | 101.2 | 99.1  | 104.5 | 103.8 | 102.2 | 109.3 | 108.2 | 95.6  | 110.7 | 112.5 | 106.6 | 94.9 |
| 9Q02 | 103.0 | 104.3 | 104.7 | 98.3 | 103.1 | 105.4 | 102.4 | 103.6 | 103.2 | 102.9 | 101.7 | 106.8 | 111.3 | 97.0  | 109.5 | 112.3 | 107.8 | 92.0 |
| 9Q03 | 103.2 | 104.8 | 105.5 | 98.0 | 102.6 | 105.6 | 103.6 | 103.1 | 103.3 | 102.9 | 102.4 | 110.0 | 111.7 | 98.1  | 111.1 | 115.2 | 107.8 | 94.0 |
| 9Q04 | 102.1 | 104.2 | 104.3 | 98.9 | 101.8 | 105.0 | 106.1 | 104.5 | 102.1 | 102.2 | 102.7 | 109.7 | 111.8 | 104.8 | 109.9 | 114.6 | 104.3 | 89.3 |
| 9Q01 | 100.4 | 102.9 | 102.2 | 98.0 | 99.6  | 103.1 | 108.1 | 103.3 | 100.4 | 101.2 | 101.8 | 108.0 | 107.1 | 114.0 | 106.0 | 114.6 | 116.0 | 85.8 |
| 9Q02 | 99.5  | 102.4 | 101.1 | 96.4 | 98.9  | 102.1 | 105.3 | 102.4 | 99.6  | 100.6 | 100.7 | 106.0 | 105.0 | 114.0 | 103.6 | 109.8 | 117.7 | 88.1 |
| 9Q03 | 98.0  | 100.5 | 99.1  | 96.2 | 97.5  | 102.2 | 105.0 | 101.9 | 98.1  | 99.4  | 98.7  | 104.5 | 106.8 | 117.1 | 100.1 | 115.2 | 119.1 | 85.9 |
| 9Q04 | 99.1  | 101.7 | 100.8 | 97.6 | 97.5  | 102.3 | 103.4 | 103.0 | 98.9  | 100.4 | 97.9  | 105.2 | 108.0 | 118.4 | 103.4 | 114.6 | 124.7 | 85.1 |
| 9Q01 | 98.6  | 101.3 | 100.3 | 95.3 | 97.8  | 101.7 | 98.8  | 103.0 | 98.9  | 100.3 | 97.9  | 104.0 | 106.1 | 121.3 | 102.0 | 114.6 | 123.7 | 80.4 |
| 9Q02 | 98.6  | 102.3 | 101.3 | 90.3 | 96.7  | 103.0 | 100.6 | 103.4 | 99.4  | 101.2 | 98.5  | 105.0 | 109.0 | 121.9 | 107.9 | 119.2 | 123.6 | 78.0 |
| 9Q03 | 100.6 | 103.9 | 103.3 | 93.3 | 99.7  | 105.4 | 101.6 | 103.7 | 100.3 | 102.1 | 98.4  | 106.6 | 105.9 | 121.4 | 107.8 | 122.9 | 124.6 | 80.6 |
| 9Q04 | 101.5 | 105.4 | 104.6 | 94.4 | 100.6 | 105.4 | 102.4 | 103.6 | 101.3 | 102.9 | 100.4 | 108.2 | 101.7 | 117.3 | 101.6 | 124.1 | 122.2 | 78.0 |
| 9Q01 | 100.4 | 103.6 | 102.9 | 96.3 | 99.4  | 103.8 | 100.3 | 104.0 | 100.3 | 102.0 | 99.4  | 108.2 | 104.3 | 117.6 | 107.3 | 120.5 | 123.0 | 83.3 |

Monthly data (monthly % change)

| Month | BLEU | DK   | D    | GR   | E    | F    | IRL  | I    | NL   | A    | P    | SF   | S    | UK   | ERM  | EUR15 | USA  | J    |
|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|------|------|
| MAR98 | -0.1 | -0.3 | -0.1 | -5.6 | -0.2 | -0.1 | -0.3 | 0.3  | -0.2 | -0.4 | -0.2 | -0.3 | 2.7  | 2.0  | -0.1 | 1.7   | 0.6  | 2.4  |
| APR98 | 0.3  | 0.3  | 0.4  | -3.4 | 0.3  | 1.3  | 1.6  | 0.3  | 0.4  | 0.8  | 0.1  | 0.3  | 0.9  | -0.3 | 2.8  | 2.2   | 0.4  | -2.4 |
| MAY98 | 1.1  | 0.2  | 0.1  | 1.8  | 1.0  | 0.0  | -0.1 | 1.4  | 0.9  | 0.8  | 1.0  | 0.3  | 0.9  | -1.9 | 0.1  | 2.9   | 0.4  | -2.3 |
| JUN98 | -0.0 | 0.0  | 0.8  | 2.1  | 0.0  | 0.0  | -0.2 | -0.1 | -0.0 | 0.1  | -0.1 | 0.0  | -0.7 | 0.4  | 0.0  | 0.0   | 0.5  | -3.1 |
| JUL98 | 0.5  | 0.9  | 0.8  | -0.5 | 0.6  | 0.7  | 0.6  | 0.6  | 0.5  | 0.7  | 0.7  | 0.9  | -0.5 | -0.4 | 1.5  | 1.4   | 2.0  | -0.3 |
| AUG98 | 0.6  | 1.1  | 0.9  | -0.7 | 1.0  | 0.1  | 1.6  | 1.1  | 0.8  | 0.4  | 0.6  | 1.2  | -0.4 | 0.8  | 2.4  | 2.3   | 2.8  | 5.7  |
| SEP98 | 0.5  | 0.6  | 1.7  | 0.7  | 0.6  | 0.6  | 1.6  | 1.5  | 0.8  | 0.4  | 0.6  | 0.8  | -0.4 | -0.3 | 1.3  | 0.2   | -3.5 | 9.7  |
| OCT98 | -0.5 | -0.8 | -0.8 | 1.9  | -0.6 | -0.7 | -1.2 | -0.6 | -0.5 | -0.4 | -0.4 | -0.8 | -0.2 | 0.3  | -1.5 | -0.9  | -0.6 | 1.2  |
| NOV98 | -0.5 | -0.8 | -0.5 | 0.4  | 0.1  | 0.1  | 0.2  | -0.1 | -0.2 | -0.3 | -0.2 | -0.8 | -0.2 | 0.1  | 0.4  | 0.4   | 0.7  | 2.7  |
| DEC98 | -0.3 | -0.9 | -0.1 | 1.3  | -0.3 | -0.5 | -0.5 | -0.4 | -0.3 | -0.3 | -0.3 | -0.8 | 3.3  | -1.0 | -0.9 | -1.6  | -0.5 | -1.9 |
| JAN99 | -0.7 | -0.8 | -1.0 | 1.2  | -0.8 | -0.9 | -1.2 | -0.9 | -0.7 | -0.6 | -0.7 | -1.1 | 1.0  | 1.0  | -1.1 | 1.6   | 1.4  | 3.7  |
| FEB99 | -0.3 | -0.8 | -1.0 | 0.6  | -0.6 | -0.8 | -1.1 | -0.7 | -0.6 | -0.4 | -0.6 | -0.8 | -1.2 | 1.1  | -1.5 | -1.1  | -1.6 | 1.9  |
| MAR99 | -0.6 | -0.6 | -0.8 | -0.6 | -0.6 | -0.8 | -1.1 | -0.7 | -0.6 | -0.4 | -0.6 | -0.8 | -1.2 | 1.1  | -1.5 | -1.1  | -1.6 | -1.3 |

### Table C1: Price deflator private consumption

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

| Year | BLEU  | DK    | D     | GR    | E     | F     | IRL   | I     | NL    | A     | P     | SF    | S     | UK    | EUR11 | EUR15 | USA   | J     |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1986 | 109.6 | 111.1 | 114.7 | 44.7  | 90.9  | 115.0 | 111.8 | 89.8  | 119.1 | 112.1 | 64.0  | 101.1 | 85.9  | 92.4  | 119.1 | 113.7 | 114.5 | 125.6 |
| 1987 | 108.6 | 112.0 | 110.7 | 50.6  | 92.0  | 114.3 | 110.3 | 91.2  | 115.6 | 109.5 | 68.0  | 101.0 | 87.1  | 92.9  | 115.6 | 111.0 | 109.5 | 120.6 |
| 1988 | 106.3 | 112.1 | 107.6 | 58.0  | 92.6  | 112.8 | 109.3 | 93.1  | 112.2 | 107.5 | 73.2  | 101.5 | 88.7  | 93.9  | 112.3 | 108.6 | 105.8 | 115.7 |
| 1989 | 105.8 | 112.2 | 105.2 | 60.4  | 93.8  | 111.0 | 109.4 | 94.6  | 108.4 | 105.5 | 79.1  | 101.5 | 90.6  | 95.1  | 109.5 | 108.7 | 105.0 | 112.2 |
| 1990 | 104.4 | 109.4 | 102.4 | 68.8  | 94.8  | 108.4 | 105.9 | 95.7  | 105.7 | 104.2 | 84.7  | 102.1 | 94.8  | 97.9  | 106.0 | 105.0 | 104.1 | 108.3 |
| 1991 | 102.7 | 106.3 | 100.7 | 78.0  | 95.5  | 105.9 | 103.2 | 97.2  | 103.7 | 102.0 | 80.4  | 101.9 | 99.8  | 100.6 | 103.2 | 103.1 | 102.3 | 108.7 |
| 1992 | 100.8 | 103.3 | 101.1 | 86.0  | 97.2  | 103.4 | 103.6 | 98.1  | 102.4 | 101.1 | 95.2  | 101.9 | 98.0  | 101.4 | 102.4 | 103.2 | 101.5 | 104.5 |
| 1993 | 100.4 | 100.5 | 101.1 | 94.0  | 98.7  | 101.5 | 100.0 | 99.3  | 102.6 | 100.3 | 97.7  | 102.2 | 100.1 | 101.2 | 101.6 | 103.4 | 100.5 | 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 | 98.4  | 96.2  | 98.3  | 104.6 | 101.1 | 96.2  | 89.5  | 102.5 | 98.5  | 98.6  | 101.7 | 97.4  | 100.0 | 100.0 | 98.0  | 97.3  | 95.5  | 96.4  |
| 1996 | 99.2  | 97.6  | 98.9  | 109.4 | 101.5 | 97.2  | 98.3  | 103.8 | 97.4  | 98.7  | 102.7 | 98.5  | 98.7  | 100.5 | 96.5  | 95.3  | 95.5  | 94.0  |
| 1997 | 98.6  | 97.4  | 95.7  | 111.5 | 101.4 | 95.7  | 97.0  | 103.3 | 97.0  | 98.2  | 103.0 | 98.4  | 98.4  | 100.6 | 94.2  | 92.0  | 93.9  | 93.1  |
| 1998 | 97.7  | 97.6  | 94.2  | 112.5 | 101.2 | 93.9  | 97.7  | 103.2 | 97.0  | 97.0  | 104.2 | 95.5  | 97.4  | 100.5 | 91.7  | 88.2  | 91.9  | 91.9  |

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

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

| Year | BLEU  | DK    | D     | GR    | E     | F     | IRL   | I     | NL    | A     | P     | SF    | S     | UK    | EUR11 | EUR15 | USA   | J     |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1986 | 94.1  | 97.0  | 91.6  | 82.8  | 94.1  | 101.2 | 111.8 | 108.1 | 103.1 | 95.9  | 78.7  | 114.6 | 103.4 | 98.2  | 96.8  | 95.7  | 120.1 | 78.1  |
| 1987 | 97.7  | 102.8 | 95.5  | 85.2  | 97.0  | 102.6 | 109.0 | 112.3 | 103.5 | 88.3  | 79.2  | 116.6 | 105.0 | 98.6  | 102.9 | 103.3 | 108.1 | 82.6  |
| 1988 | 94.9  | 101.2 | 92.9  | 88.6  | 101.6 | 99.6  | 107.5 | 111.7 | 100.5 | 96.8  | 81.1  | 119.6 | 107.7 | 106.3 | 98.6  | 102.0 | 101.8 | 88.2  |
| 1989 | 94.0  | 99.0  | 90.2  | 89.0  | 107.8 | 97.1  | 105.6 | 114.7 | 106.5 | 94.6  | 84.8  | 124.0 | 114.6 | 104.4 | 98.1  | 98.5  | 106.0 | 82.0  |
| 1990 | 97.8  | 103.7 | 92.8  | 93.2  | 114.3 | 100.6 | 108.4 | 120.3 | 96.8  | 96.8  | 89.5  | 127.0 | 114.6 | 106.8 | 104.0 | 110.4 | 101.0 | 77.3  |
| 1991 | 96.3  | 99.4  | 91.0  | 94.6  | 115.9 | 96.6  | 104.6 | 121.0 | 95.8  | 94.7  | 96.5  | 122.5 | 120.5 | 111.3 | 99.9  | 107.7 | 99.3  | 72.1  |
| 1992 | 98.0  | 99.8  | 95.0  | 97.2  | 115.9 | 98.4  | 106.3 | 119.4 | 97.2  | 96.6  | 105.4 | 107.4 | 120.4 | 108.3 | 104.1 | 111.9 | 97.7  | 79.6  |
| 1993 | 98.0  | 99.8  | 98.9  | 98.6  | 104.3 | 99.5  | 98.2  | 101.9 | 99.1  | 98.9  | 101.5 | 93.6  | 100.3 | 99.5  | 99.4  | 99.2  | 100.4 | 94.2  |
| 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 | 104.2 | 103.3 | 105.1 | 103.1 | 102.4 | 102.8 | 100.0 | 94.4  | 103.3 | 102.8 | 103.9 | 108.6 | 100.5 | 98.8  | 105.5 | 105.0 | 98.8  | 102.2 |
| 1996 | 102.3 | 102.3 | 102.0 | 107.4 | 104.5 | 102.5 | 101.6 | 106.7 | 103.6 | 101.8 | 105.0 | 105.1 | 109.3 | 99.4  | 106.3 | 103.9 | 103.0 | 87.0  |
| 1997 | 97.8  | 98.2  | 96.5  | 106.2 | 100.0 | 97.5  | 102.2 | 106.1 | 98.3  | 98.6  | 102.9 | 102.1 | 105.0 | 95.6  | 97.3  | 103.9 | 103.0 | 87.0  |
| 1998 | 97.8  | 100.7 | 96.5  | 105.0 | 100.4 | 97.3  | 98.5  | 107.3 | 96.9  | 98.6  | 103.2 | 101.2 | 102.9 | 97.5  | 97.5  | 103.0 | 109.6 | 81.6  |

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

| Qtr  | BLEU  | DK    | D     | GR    | E     | F     | IRL   | I     | NL    | A     | P     | SF    | S     | UK    | EUR11 | EUR15 | USA   | J    |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| 96Q1 | 103.6 | 103.3 | 103.8 | 104.1 | 105.7 | 103.3 | 100.1 | 101.7 | 102.0 | 102.3 | 104.7 | 105.5 | 107.3 | 96.0  | 107.5 | 108.2 | 103.4 | 89.7 |
| 96Q2 | 102.1 | 101.8 | 102.9 | 107.2 | 104.7 | 102.6 | 101.9 | 105.6 | 103.5 | 101.7 | 105.3 | 102.9 | 109.9 | 97.5  | 107.0 | 109.4 | 103.2 | 88.5 |
| 96Q3 | 102.3 | 102.3 | 102.6 | 106.9 | 104.2 | 102.5 | 101.8 | 107.1 | 103.5 | 101.7 | 104.5 | 102.6 | 110.0 | 96.7  | 107.0 | 109.4 | 102.7 | 88.4 |
| 96Q4 | 101.2 | 101.6 | 100.6 | 109.7 | 103.3 | 101.6 | 103.6 | 106.4 | 103.2 | 101.0 | 105.6 | 105.6 | 110.0 | 95.5  | 105.3 | 110.5 | 102.5 | 83.5 |
| 97Q1 | 99.2  | 100.3 | 98.4  | 106.7 | 101.1 | 99.3  | 102.0 | 107.0 | 98.6  | 98.8  | 104.6 | 104.2 | 105.4 | 105.5 | 100.9 | 108.0 | 108.1 | 80.0 |
| 97Q2 | 98.2  | 99.7  | 97.0  | 107.5 | 100.3 | 97.9  | 102.0 | 105.9 | 96.6  | 98.9  | 103.5 | 102.3 | 105.4 | 114.8 | 98.0  | 104.2 | 109.2 | 84.9 |
| 97Q3 | 96.5  | 97.8  | 94.7  | 109.4 | 98.8  | 95.7  | 101.6 | 106.4 | 95.9  | 98.1  | 102.0 | 101.2 | 106.1 | 119.1 | 96.4  | 104.4 | 110.9 | 79.3 |
| 97Q4 | 97.4  | 98.7  | 95.1  | 107.1 | 99.8  | 96.2  | 98.1  | 105.3 | 96.6  | 97.7  | 101.5 | 99.7  | 103.9 | 121.9 | 94.5  | 103.6 | 113.5 | 78.7 |
| 98Q1 | 96.7  | 99.7  | 96.1  | 101.7 | 99.8  | 96.9  | 98.2  | 106.8 | 96.4  | 98.3  | 102.5 | 100.4 | 106.3 | 96.5  | 96.5  | 105.6 | 114.8 | 74.1 |
| 98Q2 | 97.4  | 99.7  | 96.1  | 101.7 | 99.8  | 96.9  | 98.2  | 106.8 | 96.4  | 98.3  | 102.5 | 100.4 | 106.3 | 96.5  | 96.5  | 105.6 | 114.8 | 74.1 |
| 98Q3 | 98.2  | 101.4 | 97.0  | 105.3 | 101.7 | 97.7  | 99.5  | 108.1 | 97.3  | 98.9  | 103.9 | 101.7 | 103.0 | 98.6  | 98.6  | 107.8 | 117.0 | 71.6 |
| 98Q4 | 98.9  | 103.1 | 97.9  | 106.3 | 101.7 | 98.4  | 100.4 | 109.0 | 98.4  | 99.5  | 104.9 | 103.0 | 103.0 | 100.5 | 100.5 | 108.0 | 111.6 | 84.5 |
| 99Q1 | 97.7  | 101.6 | 96.0  | 108.1 | 100.5 | 96.6  | 98.5  | 107.3 | 97.5  | 98.5  | 104.0 | 100.9 | 100.8 | 97.0  | 97.0  | 104.1 | 112.3 | 84.5 |

# Table D1: Price deflator GDP

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

| Year | BLEU  | DK    | D     | GR    | E     | F     | IRL   | I     | NL    | A     | P     | SF    | S     | UK    | EUR11 | EUR15 | USA   | J     |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1986 | 106.3 | 109.8 | 111.7 | 44.1  | 89.3  | 115.2 | 114.0 | 88.9  | 121.5 | 110.1 | 63.2  | 103.7 | 91.4  | 91.6  | 115.9 | 110.5 | 116.9 | 125.0 |
| 1987 | 105.0 | 110.6 | 109.2 | 49.0  | 90.5  | 114.0 | 112.0 | 90.9  | 116.4 | 108.6 | 67.2  | 104.5 | 91.8  | 92.9  | 113.4 | 109.1 | 110.8 | 119.7 |
| 1988 | 103.2 | 109.7 | 105.6 | 54.7  | 91.3  | 110.3 | 110.8 | 93.2  | 113.3 | 106.2 | 71.8  | 107.2 | 93.6  | 94.8  | 110.1 | 107.0 | 108.2 | 115.0 |
| 1989 | 103.4 | 109.9 | 102.6 | 59.6  | 93.1  | 110.1 | 110.8 | 94.6  | 109.5 | 104.4 | 77.0  | 108.2 | 96.4  | 97.1  | 107.0 | 105.9 | 109.6 | 111.9 |
| 1990 | 101.9 | 108.0 | 100.6 | 68.2  | 94.7  | 107.6 | 104.7 | 97.0  | 106.8 | 102.9 | 82.7  | 108.7 | 100.1 | 100.0 | 104.5 | 104.9 | 103.3 | 109.2 |
| 1991 | 101.2 | 105.3 | 99.1  | 77.4  | 96.2  | 105.4 | 101.2 | 95.4  | 104.3 | 101.8 | 86.4  | 104.9 | 102.1 | 102.0 | 103.4 | 104.1 | 101.9 | 107.2 |
| 1992 | 99.3  | 103.3 | 100.6 | 84.9  | 98.6  | 102.9 | 99.6  | 95.6  | 102.3 | 101.3 | 93.5  | 102.2 | 100.6 | 102.2 | 103.8 | 103.8 | 100.8 | 105.3 |
| 1993 | 100.3 | 101.1 | 101.0 | 83.3  | 98.2  | 101.6 | 101.1 | 100.1 | 100.6 | 100.2 | 98.6  | 100.6 | 100.1 | 101.4 | 101.8 | 102.8 | 100.4 | 102.7 |
| 1994 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1995 | 98.6  | 98.8  | 98.7  | 105.5 | 101.2 | 98.2  | 97.8  | 101.6 | 98.9  | 98.6  | 102.2 | 100.4 | 99.4  | 99.5  | 98.3  | 97.8  | 97.1  | 98.2  |
| 1996 | 98.0  | 98.6  | 96.8  | 110.0 | 101.6 | 96.8  | 97.2  | 104.0 | 98.0  | 98.6  | 102.8 | 98.7  | 99.4  | 100.5 | 96.3  | 95.2  | 95.3  | 92.5  |
| 1997 | 97.5  | 98.6  | 94.7  | 113.9 | 101.1 | 95.5  | 97.3  | 104.0 | 98.2  | 98.1  | 106.6 | 98.1  | 98.4  | 101.0 | 93.8  | 91.7  | 94.4  | 90.6  |
| 1998 | 97.1  | 98.9  | 93.0  | 115.0 | 100.9 | 94.0  | 100.3 | 104.2 | 98.3  | 97.1  | 108.7 | 98.1  | 97.4  | 101.1 | 91.6  | 88.4  | 92.8  | 89.3  |

# Table D2: Relative price indicators based on GDP deflator

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

| Year | BLEU  | DK    | D     | GR    | E     | F     | IRL   | I     | NL    | A     | P     | SF    | S     | UK    | EUR11 | EUR15 | USA   | J     |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1986 | 91.2  | 95.9  | 89.2  | 81.8  | 92.5  | 101.4 | 114.0 | 107.0 | 103.2 | 94.2  | 78.7  | 117.6 | 110.0 | 97.2  | 94.0  | 93.0  | 122.6 | 77.8  |
| 1987 | 94.4  | 101.5 | 94.1  | 82.6  | 95.3  | 102.3 | 110.6 | 111.9 | 104.2 | 97.5  | 78.2  | 120.7 | 110.7 | 98.7  | 101.2 | 101.5 | 109.3 | 82.0  |
| 1988 | 92.9  | 99.1  | 88.2  | 86.6  | 100.2 | 99.2  | 107.9 | 114.9 | 101.5 | 95.6  | 79.5  | 126.2 | 113.6 | 106.1 | 96.8  | 96.0  | 102.1 | 87.7  |
| 1989 | 91.9  | 97.0  | 88.2  | 87.9  | 106.9 | 96.2  | 107.0 | 114.7 | 97.4  | 93.8  | 82.6  | 132.2 | 117.8 | 107.6 | 94.0  | 97.4  | 105.6 | 81.7  |
| 1990 | 95.4  | 102.3 | 91.1  | 92.4  | 114.2 | 98.4  | 102.6 | 123.9 | 98.8  | 95.6  | 87.4  | 135.3 | 120.8 | 109.1 | 103.5 | 110.2 | 100.2 | 77.2  |
| 1991 | 94.0  | 98.5  | 89.6  | 93.9  | 116.7 | 98.4  | 102.6 | 123.9 | 96.5  | 94.3  | 84.4  | 126.1 | 124.6 | 112.6 | 105.1 | 107.6 | 98.9  | 72.4  |
| 1992 | 95.1  | 100.0 | 94.5  | 96.0  | 117.5 | 97.9  | 104.4 | 123.2 | 97.2  | 96.7  | 84.4  | 107.6 | 123.7 | 106.2 | 103.9 | 112.9 | 98.9  | 72.2  |
| 1993 | 97.8  | 100.3 | 96.8  | 97.9  | 104.7 | 96.6  | 100.3 | 102.6 | 99.1  | 98.7  | 100.3 | 92.3  | 100.3 | 99.8  | 99.8  | 96.6  | 96.7  | 80.5  |
| 1994 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1995 | 103.4 | 103.9 | 105.5 | 104.0 | 102.5 | 102.8 | 98.4  | 93.6  | 103.7 | 103.5 | 104.5 | 112.0 | 101.2 | 96.1  | 105.7 | 105.2 | 98.4  | 102.0 |
| 1996 | 101.1 | 103.4 | 101.9 | 108.0 | 104.6 | 102.1 | 100.4 | 105.9 | 101.2 | 101.4 | 105.1 | 107.5 | 101.1 | 99.3  | 106.2 | 108.8 | 102.7 | 85.8  |
| 1997 | 98.6  | 100.4 | 95.5  | 110.5 | 99.7  | 97.4  | 102.6 | 108.7 | 97.5  | 98.5  | 106.6 | 103.9 | 105.0 | 116.2 | 99.9  | 103.7 | 110.2 | 79.4  |
| 1998 | 97.2  | 102.1 | 95.3  | 107.4 | 100.0 | 97.4  | 101.1 | 108.3 | 98.2  | 98.7  | 107.7 | 103.9 | 102.9 | 121.7 | 97.4  | 106.2 | 115.4 | 74.2  |

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

| Qtr  | BLEU  | DK    | D     | GR    | E     | F     | IRL   | I     | NL    | A     | P     | SF    | S     | UK    | EUR11 | EUR15 | USA   | J    |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| 9Q01 | 102.5 | 104.3 | 104.1 | 104.7 | 105.9 | 103.0 | 98.5  | 101.4 | 102.6 | 102.5 | 104.4 | 108.7 | 108.3 | 95.7  | 107.5 | 108.2 | 101.9 | 88.9 |
| 9Q02 | 101.0 | 102.9 | 101.7 | 107.6 | 104.9 | 102.2 | 99.6  | 105.7 | 101.1 | 101.1 | 104.1 | 105.5 | 110.8 | 97.4  | 105.8 | 107.4 | 102.9 | 87.3 |
| 9Q03 | 101.1 | 103.4 | 101.9 | 109.5 | 104.3 | 102.0 | 100.7 | 107.5 | 100.1 | 100.7 | 105.4 | 108.2 | 110.7 | 98.7  | 106.7 | 109.2 | 102.6 | 84.7 |
| 9Q04 | 99.8  | 102.8 | 100.2 | 110.5 | 103.3 | 101.1 | 102.8 | 103.0 | 100.1 | 100.7 | 106.7 | 107.6 | 110.6 | 105.7 | 110.3 | 103.6 | 103.6 | 81.8 |
| 9T01 | 98.0  | 101.5 | 97.6  | 110.4 | 101.0 | 99.0  | 104.7 | 107.6 | 98.5  | 99.6  | 107.0 | 105.9 | 105.7 | 112.0 | 107.5 | 106.7 | 108.4 | 78.1 |
| 9T02 | 97.0  | 100.9 | 96.0  | 109.6 | 100.0 | 97.7  | 102.2 | 108.5 | 97.2  | 98.8  | 107.0 | 104.0 | 103.4 | 115.2 | 100.5 | 103.9 | 109.7 | 79.9 |
| 9T03 | 95.5  | 99.0  | 93.6  | 110.0 | 98.5  | 95.6  | 102.2 | 107.1 | 96.4  | 97.5  | 105.8 | 102.5 | 105.0 | 119.6 | 93.6  | 104.2 | 111.9 | 82.6 |
| 9T04 | 96.5  | 100.3 | 94.8  | 112.1 | 98.2  | 97.2  | 97.8  | 106.1 | 97.2  | 98.2  | 106.4 | 103.3 | 106.0 | 119.6 | 96.1  | 104.2 | 111.9 | 82.6 |
| 9Q01 | 95.9  | 100.0 | 94.8  | 103.9 | 98.7  | 96.2  | 97.8  | 106.1 | 96.9  | 97.7  | 106.9 | 103.1 | 106.2 | 123.1 | 94.4  | 105.7 | 114.5 | 77.1 |
| 9Q02 | 97.6  | 101.1 | 95.8  | 103.9 | 98.7  | 97.8  | 100.0 | 107.7 | 97.7  | 98.0  | 106.9 | 103.1 | 106.2 | 123.1 | 96.4  | 105.7 | 114.5 | 77.1 |
| 9Q03 | 97.6  | 101.5 | 95.8  | 107.4 | 101.5 | 97.8  | 102.6 | 109.1 | 98.5  | 98.6  | 109.2 | 104.6 | 103.0 | 122.7 | 98.6  | 108.1 | 115.9 | 72.5 |
| 9Q04 | 97.4  | 102.5 | 96.7  | 108.7 | 101.4 | 97.8  | 103.6 | 113.1 | 98.8  | 98.6  | 109.7 | 105.9 | 103.6 | 116.7 | 98.6  | 108.4 | 113.3 | 69.3 |
| 9Q01 | 97.1  | 102.9 | 94.8  | 110.8 | 100.3 | 96.8  | 102.1 | 103.4 | 98.8  | 98.7  | 109.1 | 103.7 | 101.0 | 119.2 | 97.0  | 104.6 | 113.6 | 62.0 |

# Table E1: Price Deflator Exports of Goods and Services

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

| Year | BLEU  | DK    | D     | GR    | E     | F     | IRL   | I     | NL    | A     | P     | SF    | S     | UK    | EUR11 | EUR15 | USA   | J     |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1986 | 109.6 | 109.4 | 113.0 | 51.6  | 93.0  | 113.8 | 108.2 | 87.7  | 122.7 | 110.5 | 71.2  | 90.7  | 89.1  | 87.2  | 116.6 | 109.2 | 107.1 | 147.7 |
| 1987 | 105.7 | 106.3 | 110.8 | 55.9  | 93.9  | 112.3 | 107.4 | 87.8  | 116.0 | 108.2 | 78.4  | 91.7  | 90.4  | 89.0  | 112.7 | 108.4 | 104.0 | 137.3 |
| 1988 | 106.6 | 104.1 | 109.1 | 60.2  | 93.4  | 111.8 | 110.9 | 87.3  | 113.3 | 107.7 | 85.3  | 93.4  | 92.8  | 86.1  | 111.3 | 103.8 | 105.8 | 128.0 |
| 1989 | 105.9 | 105.5 | 106.0 | 64.2  | 92.6  | 111.4 | 112.6 | 89.3  | 112.6 | 104.6 | 90.0  | 93.0  | 93.8  | 89.0  | 109.7 | 103.7 | 102.5 | 127.6 |
| 1990 | 105.9 | 104.7 | 104.4 | 73.6  | 92.7  | 108.2 | 101.7 | 90.8  | 110.5 | 104.2 | 94.3  | 93.0  | 93.7  | 92.4  | 106.0 | 102.2 | 100.8 | 126.1 |
| 1991 | 105.8 | 104.4 | 104.4 | 82.4  | 93.0  | 107.1 | 100.1 | 92.2  | 108.9 | 102.8 | 95.1  | 91.4  | 94.3  | 92.6  | 104.9 | 101.6 | 102.9 | 122.2 |
| 1992 | 105.4 | 106.6 | 104.4 | 89.3  | 93.6  | 104.4 | 97.5  | 93.2  | 105.8 | 102.3 | 93.6  | 97.0  | 97.0  | 94.0  | 103.8 | 100.8 | 101.8 | 117.1 |
| 1993 | 105.4 | 102.1 | 102.2 | 94.5  | 97.9  | 100.0 | 100.8 | 100.8 | 101.5 | 100.9 | 96.3  | 100.8 | 98.0  | 101.2 | 102.3 | 103.2 | 101.3 | 106.2 |
| 1994 | 100.1 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 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 | 98.0  | 96.8  | 98.2  | 104.0 | 101.1 | 97.1  | 99.1  | 106.6 | 98.3  | 97.8  | 102.2 | 101.7 | 104.4 | 100.8 | 98.8  | 99.0  | 94.3  | 93.6  |
| 1996 | 99.3  | 96.8  | 97.0  | 109.3 | 101.1 | 95.8  | 97.9  | 107.6 | 98.1  | 97.2  | 97.9  | 100.4 | 96.9  | 100.8 | 97.3  | 96.0  | 89.5  | 93.6  |
| 1997 | 102.5 | 98.8  | 96.5  | 111.4 | 102.9 | 96.6  | 98.9  | 105.9 | 100.0 | 95.7  | 98.7  | 98.5  | 96.0  | 95.4  | 97.3  | 92.9  | 86.4  | 98.6  |
| 1998 | 102.6 | 98.9  | 96.4  | 113.9 | 102.8 | 97.0  | 104.1 | 106.2 | 98.6  | 95.4  | 100.3 | 98.8  | 96.4  | 90.4  | 97.1  | 90.0  | 83.4  | 99.8  |

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

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

| Year | BLEU  | DK    | D     | GR    | E     | F     | IRL   | I     | NL    | A     | P     | SF    | S     | UK    | EUR11 | EUR15 | USA   | J     |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1986 | 94.1  | 95.5  | 90.3  | 95.6  | 96.3  | 100.2 | 108.2 | 105.6 | 104.2 | 94.6  | 88.6  | 102.9 | 107.3 | 92.6  | 94.8  | 91.9  | 112.3 | 91.9  |
| 1987 | 95.1  | 97.5  | 95.5  | 94.1  | 98.9  | 100.8 | 106.1 | 108.1 | 103.9 | 97.1  | 91.3  | 105.9 | 109.0 | 94.5  | 100.4 | 99.0  | 102.8 | 94.1  |
| 1988 | 98.2  | 94.0  | 94.2  | 95.9  | 102.6 | 98.7  | 108.8 | 108.3 | 101.5 | 93.0  | 94.5  | 109.9 | 112.3 | 97.5  | 97.8  | 97.5  | 101.7 | 97.6  |
| 1989 | 98.4  | 93.1  | 94.0  | 94.7  | 106.4 | 98.4  | 108.8 | 108.3 | 102.2 | 95.8  | 96.6  | 114.7 | 114.3 | 97.7  | 96.0  | 95.7  | 103.4 | 93.2  |
| 1990 | 99.1  | 99.2  | 94.6  | 99.6  | 111.8 | 100.4 | 104.1 | 114.0 | 102.2 | 96.8  | 99.7  | 115.8 | 113.0 | 100.7 | 104.0 | 107.4 | 97.9  | 84.7  |
| 1991 | 97.4  | 87.6  | 94.1  | 88.9  | 112.9 | 98.0  | 101.5 | 114.7 | 100.6 | 95.5  | 101.5 | 109.9 | 102.4 | 102.4 | 101.5 | 105.0 | 98.8  | 88.3  |
| 1992 | 98.5  | 102.6 | 98.1  | 100.9 | 114.0 | 99.3  | 102.0 | 113.5 | 100.4 | 97.7  | 103.6 | 102.1 | 112.0 | 100.5 | 105.5 | 109.2 | 97.7  | 89.2  |
| 1993 | 97.7  | 101.3 | 100.0 | 99.1  | 103.4 | 98.0  | 100.0 | 103.4 | 100.0 | 99.6  | 98.9  | 95.2  | 96.3  | 100.5 | 100.9 | 100.0 | 101.2 | 97.6  |
| 1994 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1995 | 102.7 | 101.8 | 105.0 | 102.5 | 102.4 | 101.6 | 99.6  | 98.2  | 103.1 | 102.0 | 104.5 | 113.5 | 104.8 | 99.6  | 106.3 | 106.9 | 95.6  | 99.2  |
| 1996 | 102.4 | 101.5 | 102.1 | 107.3 | 104.4 | 101.1 | 101.1 | 109.5 | 101.3 | 99.9  | 100.1 | 109.4 | 107.3 | 99.6  | 107.3 | 109.7 | 96.5  | 89.4  |
| 1997 | 101.7 | 100.6 | 97.3  | 108.1 | 101.5 | 98.5  | 104.3 | 110.4 | 99.3  | 98.1  | 98.6  | 104.4 | 102.5 | 109.4 | 100.5 | 105.1 | 100.8 | 86.4  |
| 1998 | 102.7 | 102.1 | 98.8  | 106.3 | 102.0 | 100.5 | 104.9 | 110.4 | 98.5  | 96.9  | 99.4  | 104.6 | 101.8 | 108.9 | 103.3 | 108.2 | 103.7 | 83.0  |

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

| Qtr  | BLEU  | DK    | D     | GR    | E     | F     | IRL   | I     | NL    | A     | P     | SF    | S     | UK    | EUR11 | EUR15 | USA   | J    |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| 86Q1 | 102.4 | 101.8 | 103.9 | 103.9 | 105.4 | 101.4 | 99.5  | 106.4 | 102.0 | 101.1 | 101.5 | 101.9 | 108.2 | 97.1  | 108.2 | 109.6 | 96.9  | 90.0 |
| 86Q2 | 101.7 | 100.7 | 102.7 | 107.2 | 104.3 | 100.9 | 100.3 | 109.7 | 100.9 | 99.8  | 99.6  | 101.6 | 108.7 | 98.4  | 106.5 | 108.2 | 96.9  | 90.6 |
| 86Q3 | 102.8 | 101.7 | 100.8 | 108.9 | 104.1 | 101.2 | 101.2 | 111.5 | 101.5 | 98.9  | 99.5  | 101.0 | 106.7 | 98.8  | 107.8 | 109.9 | 95.9  | 89.8 |
| 86Q4 | 102.0 | 101.1 | 98.7  | 108.5 | 102.0 | 99.3  | 105.6 | 109.7 | 100.1 | 97.4  | 99.4  | 106.7 | 102.0 | 104.3 | 106.7 | 111.0 | 96.2  | 87.4 |
| 87Q1 | 101.9 | 101.1 | 98.7  | 108.5 | 102.0 | 98.5  | 103.3 | 108.5 | 99.8  | 96.3  | 99.0  | 103.3 | 100.8 | 108.5 | 103.0 | 107.7 | 100.0 | 84.1 |
| 87Q2 | 100.9 | 99.5  | 95.6  | 107.3 | 100.5 | 97.0  | 103.3 | 107.7 | 98.9  | 94.9  | 97.8  | 102.8 | 102.9 | 109.4 | 100.8 | 105.2 | 100.6 | 86.5 |
| 87Q3 | 100.9 | 99.5  | 97.3  | 109.6 | 102.1 | 99.1  | 104.1 | 107.1 | 98.4  | 94.9  | 97.8  | 103.7 | 104.3 | 103.4 | 97.5  | 101.7 | 101.2 | 90.1 |
| 87Q4 | 101.5 | 100.3 | 98.9  | 107.7 | 100.8 | 98.8  | 101.1 | 109.8 | 98.9  | 95.7  | 98.3  | 103.7 | 102.5 | 103.4 | 100.8 | 105.8 | 101.4 | 85.0 |
| 88Q1 | 101.5 | 101.2 | 98.3  | 102.8 | 101.5 | 99.9  | 104.4 | 109.8 | 98.2  | 96.5  | 97.9  | 104.0 | 102.5 | 110.5 | 99.4  | 104.3 | 103.4 | 80.7 |
| 88Q2 | 103.1 | 101.2 | 99.6  | 106.6 | 102.4 | 101.1 | 107.5 | 111.3 | 98.5  | 96.1  | 98.7  | 104.0 | 105.1 | 109.4 | 102.1 | 107.6 | 104.3 | 80.2 |
| 88Q3 | 104.0 | 102.3 | 100.6 | 108.1 | 103.2 | 102.2 | 106.5 | 112.3 | 99.3  | 97.4  | 99.6  | 105.4 | 102.7 | 109.3 | 106.9 | 110.2 | 106.1 | 78.0 |
| 88Q4 | 104.3 | 100.6 | 98.6  | 110.3 | 103.2 | 100.6 | 105.8 | 110.6 | 98.2  | 98.1  | 100.1 | 103.9 | 100.1 | 109.3 | 104.7 | 110.8 | 101.1 | 88.3 |
| 89Q1 | 102.7 | 102.6 | 98.6  | 110.3 | 101.9 | 100.6 | 105.6 | 110.6 | 98.2  | 97.3  | 100.1 | 103.9 | 100.1 | 107.2 | 103.2 | 107.2 | 101.6 | 90.3 |

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

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

| Year | BLEU  | DK    | D     | GR    | E     | F     | IRL   | I     | NL    | A     | P     | SF    | S     | UK    | EUR11 | EUR15 | USA   | J     |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1986 | 106.1 | 112.0 | 115.8 | 47.5  | 87.6  | 119.0 | 121.7 | 92.7  | 121.0 | 109.0 | 61.0  | 110.6 | 89.2  | 87.6  | 122.5 | 115.4 | 116.9 | 125.4 |
| 1987 | 103.0 | 116.8 | 113.7 | 52.0  | 88.6  | 116.0 | 118.4 | 94.0  | 118.8 | 107.3 | 64.7  | 110.4 | 89.0  | 88.4  | 119.2 | 113.2 | 112.5 | 119.1 |
| 1988 | 99.4  | 118.3 | 109.5 | 58.8  | 90.3  | 112.6 | 117.1 | 98.2  | 115.4 | 104.6 | 67.5  | 111.5 | 91.5  | 91.3  | 114.0 | 110.1 | 109.4 | 112.8 |
| 1989 | 97.6  | 115.2 | 105.4 | 67.2  | 91.5  | 109.5 | 111.8 | 98.0  | 109.1 | 102.8 | 72.5  | 112.3 | 97.5  | 97.2  | 108.5 | 108.3 | 106.2 | 110.2 |
| 1990 | 97.9  | 111.2 | 101.1 | 75.7  | 94.2  | 106.8 | 106.2 | 101.7 | 104.9 | 100.4 | 79.7  | 115.3 | 102.7 | 101.4 | 104.9 | 107.1 | 104.8 | 106.4 |
| 1991 | 98.6  | 107.6 | 98.1  | 77.9  | 95.9  | 104.2 | 102.2 | 104.3 | 103.0 | 99.4  | 89.8  | 115.3 | 103.9 | 103.4 | 102.5 | 105.1 | 102.8 | 103.9 |
| 1992 | 98.4  | 105.7 | 100.4 | 83.8  | 99.2  | 101.9 | 101.6 | 103.8 | 102.2 | 99.5  | 96.2  | 110.4 | 101.1 | 102.8 | 103.1 | 105.2 | 100.5 | 101.8 |
| 1993 | 99.1  | 103.3 | 101.1 | 91.5  | 100.6 | 101.8 | 103.0 | 102.2 | 101.6 | 98.7  | 98.2  | 102.6 | 100.2 | 100.3 | 103.2 | 104.0 | 100.2 | 99.9  |
| 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 | 99.7  | 98.9  | 97.3  | 106.6 | 99.6  | 98.2  | 93.6  | 98.6  | 99.9  | 98.1  | 101.5 | 99.8  | 99.4  | 99.3  | 99.9  | 97.3  | 99.1  | 97.5  |
| 1996 | 97.6  | 98.9  | 97.3  | 116.4 | 100.2 | 98.7  | 91.4  | 101.9 | 97.8  | 96.6  | 103.5 | 97.9  | 101.4 | 99.6  | 99.9  | 94.9  | 97.5  | 92.3  |
| 1997 | 96.9  | 100.4 | 93.3  | 121.7 | 99.9  | 97.1  | 89.3  | 103.2 | 97.8  | 94.4  | 106.8 | 95.4  | 100.7 | 101.0 | 91.9  | 90.3  | 98.6  | 91.7  |
| 1998 | 96.5  | 102.7 | 90.1  | 121.8 | 99.8  | 95.8  | 89.1  | 103.2 | 98.8  | 93.3  | 109.0 | 96.0  | 102.3 | 103.5 | 81.3  | 85.7  | 96.3  | 87.7  |

# Table F2: Relative price indicators based on ULCE

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

| Year | BLEU  | DK    | D     | GR    | E     | F     | IRL   | I     | NL    | A     | P     | SF    | S     | UK    | EUR11 | EUR15 | USA   | J     |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1986 | 91.1  | 97.8  | 92.5  | 89.1  | 90.6  | 104.7 | 121.7 | 111.6 | 102.7 | 93.2  | 76.0  | 125.4 | 107.4 | 93.1  | 99.6  | 97.2  | 122.6 | 78.0  |
| 1987 | 92.6  | 107.1 | 98.0  | 87.7  | 93.3  | 104.1 | 116.9 | 115.7 | 106.4 | 96.3  | 75.3  | 127.5 | 107.3 | 93.8  | 106.1 | 105.3 | 111.1 | 81.6  |
| 1988 | 88.6  | 105.1 | 94.6  | 93.1  | 99.1  | 99.4  | 114.0 | 115.5 | 103.4 | 94.2  | 74.7  | 131.3 | 111.1 | 106.7 | 103.4 | 103.4 | 105.2 | 86.0  |
| 1989 | 86.8  | 101.7 | 90.5  | 99.1  | 105.2 | 99.8  | 107.9 | 118.8 | 97.1  | 92.2  | 77.8  | 137.1 | 119.1 | 106.7 | 107.2 | 99.9  | 107.2 | 80.5  |
| 1990 | 91.7  | 105.4 | 91.5  | 102.5 | 113.6 | 99.2  | 108.7 | 127.7 | 97.1  | 93.3  | 84.3  | 143.5 | 123.9 | 110.6 | 102.9 | 112.5 | 101.6 | 70.4  |
| 1991 | 92.5  | 106.6 | 88.7  | 94.5  | 116.4 | 95.3  | 103.8 | 129.8 | 95.2  | 92.3  | 85.9  | 140.6 | 125.5 | 114.2 | 108.6 | 108.6 | 99.5  | 75.1  |
| 1992 | 94.4  | 101.8 | 94.3  | 94.7  | 118.2 | 96.9  | 106.3 | 126.3 | 97.1  | 95.0  | 106.5 | 116.3 | 124.3 | 109.8 | 114.0 | 98.4  | 96.4  | 77.5  |
| 1993 | 97.0  | 102.0 | 90.0  | 95.9  | 106.6 | 99.7  | 102.2 | 104.8 | 100.2 | 98.4  | 102.0 | 116.3 | 124.3 | 98.5  | 104.1 | 100.7 | 100.1 | 92.0  |
| 1994 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1995 | 103.4 | 104.9 | 106.8 | 107.0 | 100.9 | 103.9 | 94.3  | 90.9  | 103.7 | 103.4 | 103.8 | 111.3 | 98.9  | 95.9  | 103.5 | 104.9 | 100.4 | 103.4 |
| 1996 | 100.7 | 103.7 | 102.4 | 114.3 | 103.1 | 104.1 | 94.5  | 102.8 | 97.1  | 99.7  | 105.9 | 106.6 | 102.3 | 98.5  | 105.8 | 106.5 | 105.1 | 85.4  |
| 1997 | 98.7  | 102.3 | 94.1  | 118.1 | 98.5  | 98.9  | 89.2  | 105.9 | 97.1  | 94.7  | 106.7 | 101.0 | 107.5 | 116.2 | 102.1 | 102.1 | 113.1 | 80.3  |
| 1998 | 96.6  | 106.0 | 92.3  | 113.7 | 99.0  | 99.2  | 89.8  | 102.1 | 98.7  | 94.6  | 106.0 | 101.7 | 108.1 | 124.7 | 93.8  | 102.9 | 119.8 | 72.9  |

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

| Qtr  | BLEU  | DK    | D     | GR    | E     | F     | IRL  | I     | NL    | A     | P     | SF    | S     | UK    | EUR11 | EUR15 | USA   | J    |
|------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| 96Q1 | 102.3 | 104.8 | 105.2 | 109.7 | 104.3 | 105.0 | 93.2 | 98.4  | 102.5 | 101.5 | 104.8 | 108.2 | 109.8 | 95.0  | 107.4 | 109.1 | 104.5 | 88.8 |
| 96Q2 | 100.6 | 103.1 | 102.4 | 113.6 | 103.4 | 104.3 | 94.0 | 103.1 | 100.9 | 99.5  | 104.9 | 105.0 | 113.0 | 96.5  | 104.5 | 107.2 | 105.3 | 86.8 |
| 96Q3 | 99.3  | 103.5 | 102.1 | 116.2 | 102.9 | 104.2 | 94.6 | 105.7 | 100.9 | 99.0  | 106.3 | 107.3 | 113.8 | 96.5  | 108.9 | 108.9 | 104.9 | 84.4 |
| 97Q1 | 97.5  | 102.4 | 99.9  | 117.8 | 102.0 | 103.1 | 96.2 | 108.0 | 99.7  | 97.7  | 107.5 | 106.0 | 133.8 | 104.8 | 104.1 | 109.7 | 105.9 | 81.8 |
| 97Q2 | 96.5  | 102.5 | 94.9  | 118.0 | 99.7  | 100.8 | 97.3 | 107.0 | 98.0  | 98.2  | 107.4 | 103.5 | 108.2 | 111.3 | 99.3  | 105.7 | 110.8 | 78.9 |
| 97Q3 | 95.0  | 101.2 | 92.0  | 117.3 | 98.8  | 99.3  | 94.1 | 105.8 | 97.3  | 95.1  | 107.1 | 101.0 | 105.5 | 114.8 | 98.3  | 102.5 | 112.3 | 81.2 |
| 97Q4 | 95.9  | 103.0 | 92.5  | 119.5 | 97.3  | 97.1  | 93.4 | 104.9 | 96.0  | 93.6  | 105.8 | 99.4  | 107.3 | 118.6 | 91.5  | 98.5  | 114.0 | 83.8 |
| 98Q1 | 95.5  | 103.4 | 91.1  | 119.5 | 98.3  | 98.7  | 91.9 | 105.9 | 97.0  | 94.1  | 106.4 | 100.2 | 108.9 | 124.5 | 93.3  | 102.1 | 115.2 | 77.5 |
| 98Q2 | 96.3  | 104.8 | 91.9  | 110.3 | 98.5  | 98.1  | 87.8 | 100.7 | 98.1  | 94.6  | 106.3 | 99.7  | 107.9 | 125.9 | 93.4  | 99.7  | 118.6 | 76.1 |
| 98Q3 | 97.7  | 107.0 | 92.6  | 113.3 | 99.4  | 99.7  | 89.5 | 101.7 | 99.1  | 94.6  | 107.3 | 100.9 | 111.4 | 125.9 | 92.0  | 102.5 | 120.3 | 70.8 |
| 98Q4 | 97.7  | 107.0 | 93.4  | 114.2 | 100.1 | 100.4 | 90.5 | 102.7 | 100.3 | 95.6  | 108.5 | 102.5 | 108.7 | 126.0 | 93.7  | 104.8 | 123.0 | 67.9 |
| 99Q1 | 96.3  | 107.5 | 91.7  | 115.9 | 98.7  | 98.4  | 89.5 | 101.3 | 99.5  | 94.5  | 108.9 | 101.2 | 106.8 | 123.1 | 95.3  | 101.1 | 118.1 | 80.0 |

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

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

| Year | BLEU  | DK    | D     | GR    | E     | F     | IRL   | I     | NL    | A     | P     | SF    | S     | UK    | EUR11 | EUR15 | USA   | J     |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1986 | 110.4 | 106.5 | 102.7 | 48.6  | 84.7  | 119.9 | 143.0 | 96.0  | 123.8 | 115.2 | 53.6  | 121.0 | 98.3  | 95.8  | 116.1 | 114.8 | 128.9 | 110.5 |
| 1987 | 108.9 | 113.4 | 106.5 | 52.0  | 85.1  | 118.1 | 130.4 | 96.0  | 121.2 | 112.5 | 55.5  | 117.0 | 99.0  | 98.7  | 117.2 | 118.5 | 115.8 | 109.2 |
| 1988 | 106.0 | 111.2 | 105.4 | 62.9  | 87.7  | 115.1 | 123.6 | 96.9  | 117.2 | 109.7 | 53.7  | 117.8 | 104.6 | 98.3  | 113.4 | 115.3 | 108.9 | 101.8 |
| 1989 | 103.9 | 107.8 | 100.3 | 72.1  | 90.9  | 109.2 | 117.5 | 100.1 | 110.8 | 105.9 | 57.5  | 119.0 | 109.8 | 97.6  | 109.7 | 111.4 | 109.4 | 98.7  |
| 1990 | 103.6 | 108.1 | 100.1 | 81.9  | 95.0  | 107.5 | 113.6 | 101.9 | 108.8 | 105.1 | 76.1  | 122.2 | 112.8 | 100.5 | 107.0 | 110.7 | 107.7 | 95.6  |
| 1991 | 101.9 | 106.7 | 99.1  | 87.5  | 95.4  | 107.0 | 110.9 | 104.2 | 105.8 | 101.4 | 86.8  | 121.7 | 118.5 | 101.5 | 104.9 | 108.8 | 106.1 | 92.8  |
| 1992 | 101.6 | 105.6 | 99.1  | 81.4  | 98.0  | 105.0 | 105.8 | 102.5 | 103.8 | 100.9 | 91.9  | 108.9 | 112.2 | 99.7  | 104.5 | 107.1 | 104.4 | 93.5  |
| 1993 | 100.0 | 100.0 | 100.0 | 91.4  | 100.6 | 104.4 | 106.1 | 101.9 | 105.2 | 100.1 | 94.8  | 100.8 | 103.3 | 97.9  | 104.8 | 102.7 | 96.9  | 96.9  |
| 1994 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1995 | 98.4  | 101.1 | 101.7 | 112.0 | 99.3  | 98.2  | 89.2  | 98.9  | 96.7  | 101.9 | 95.8  | 104.9 | 97.1  | 104.0 | 98.6  | 100.1 | 95.2  | 98.0  |
| 1996 | 98.5  | 97.3  | 100.2 | 113.2 | 102.3 | 95.5  | 87.0  | 102.4 | 94.0  | 99.3  | 97.4  | 102.7 | 99.4  | 104.6 | 96.5  | 97.1  | 92.0  | 93.8  |
| 1997 | 97.5  | 104.2 | 89.7  | 118.3 | 105.4 | 91.5  | 84.0  | 104.8 | 93.1  | 95.3  | 96.4  | 96.9  | 97.4  | 110.2 | 91.1  | 92.3  | 91.8  | 91.8  |
| 1998 | 98.9  | 104.2 | 89.7  | 118.3 | 107.7 | 90.9  | 80.6  | 102.0 | 92.5  | 94.1  | 96.3  | 94.9  | 97.6  | 113.6 | 85.5  | 86.5  | 90.1  | 91.6  |

### Table G2: Relative price indicators based on ULCM

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

| Year | BLEU  | DK    | D     | GR    | E     | F     | IRL   | I     | NL    | A     | P     | SF    | S     | UK    | EUR11 | EUR15 | USA   | J     |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1986 | 94.8  | 93.0  | 82.0  | 90.1  | 87.7  | 105.5 | 143.8 | 115.8 | 104.2 | 88.6  | 66.7  | 137.2 | 118.3 | 101.7 | 94.4  | 96.6  | 135.1 | 68.8  |
| 1987 | 98.0  | 104.4 | 91.8  | 97.5  | 89.6  | 109.8 | 128.8 | 118.2 | 108.5 | 101.6 | 64.6  | 135.1 | 119.4 | 104.6 | 104.4 | 110.3 | 114.5 | 72.6  |
| 1988 | 94.7  | 100.4 | 91.0  | 99.6  | 96.2  | 99.4  | 120.4 | 116.4 | 105.0 | 98.7  | 69.5  | 138.8 | 127.0 | 111.3 | 98.6  | 108.3 | 105.7 | 77.6  |
| 1989 | 92.8  | 95.1  | 88.7  | 108.3 | 104.4 | 95.8  | 113.5 | 121.4 | 98.7  | 95.0  | 72.4  | 145.1 | 134.1 | 107.2 | 98.3  | 102.8 | 110.4 | 73.1  |
| 1990 | 96.8  | 103.1 | 90.7  | 110.8 | 114.5 | 97.8  | 116.2 | 128.1 | 98.8  | 97.7  | 80.5  | 152.0 | 136.1 | 109.6 | 105.0 | 116.4 | 104.4 | 65.2  |
| 1991 | 97.3  | 98.2  | 87.6  | 88.6  | 115.6 | 97.8  | 112.4 | 129.7 | 97.0  | 94.2  | 82.7  | 146.9 | 140.8 | 112.1 | 101.5 | 112.5 | 102.9 | 60.9  |
| 1992 | 98.0  | 104.8 | 93.1  | 98.9  | 116.9 | 99.9  | 110.7 | 124.8 | 100.5 | 96.4  | 101.7 | 147.9 | 137.9 | 106.5 | 106.2 | 116.1 | 100.1 | 71.2  |
| 1993 | 98.1  | 104.8 | 98.0  | 95.8  | 106.3 | 102.2 | 105.3 | 104.5 | 103.7 | 98.8  | 88.4  | 92.4  | 103.6 | 98.3  | 102.4 | 101.9 | 102.6 | 89.2  |
| 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 | 103.2 | 109.3 | 108.8 | 110.3 | 100.5 | 102.8 | 89.6  | 91.1  | 101.4 | 106.3 | 101.0 | 117.0 | 117.5 | 100.5 | 108.2 | 108.0 | 96.4  | 101.8 |
| 1996 | 101.6 | 102.0 | 105.5 | 111.2 | 105.3 | 100.7 | 89.9  | 104.3 | 97.1  | 102.2 | 99.6  | 111.9 | 110.0 | 103.3 | 106.4 | 111.0 | 99.2  | 86.8  |
| 1997 | 96.8  | 102.4 | 96.5  | 114.8 | 103.9 | 93.2  | 88.6  | 107.6 | 92.4  | 95.7  | 96.3  | 102.6 | 103.9 | 126.8 | 106.4 | 104.4 | 106.9 | 80.4  |
| 1998 | 98.9  | 107.6 | 91.9  | 110.4 | 106.8 | 94.1  | 81.3  | 106.0 | 92.4  | 95.6  | 95.4  | 100.5 | 103.1 | 136.9 | 90.9  | 103.9 | 112.1 | 76.2  |

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

| Q1r  | BLEU  | DK    | D     | GR    | E     | F     | IRL  | I     | NL   | A     | P    | SF    | S     | UK    | EUR11 | EUR15 | USA   | J    |
|------|-------|-------|-------|-------|-------|-------|------|-------|------|-------|------|-------|-------|-------|-------|-------|-------|------|
| 96Q1 | 103.0 | 104.2 | 108.0 | 109.1 | 105.1 | 102.8 | 88.3 | 98.7  | 99.1 | 104.9 | 99.9 | 114.7 | 106.8 | 99.4  | 108.4 | 111.2 | 98.7  | 89.6 |
| 96Q2 | 101.7 | 101.3 | 105.4 | 110.7 | 105.1 | 101.4 | 89.5 | 103.6 | 97.1 | 102.5 | 99.2 | 110.7 | 110.9 | 100.8 | 106.3 | 109.7 | 99.3  | 88.6 |
| 96Q3 | 100.2 | 101.3 | 103.2 | 113.1 | 105.5 | 100.3 | 90.3 | 106.3 | 96.8 | 101.6 | 98.6 | 112.3 | 111.5 | 102.6 | 106.8 | 111.2 | 98.9  | 88.3 |
| 97Q1 | 96.8  | 102.3 | 100.2 | 113.9 | 103.9 | 95.5  | 92.5 | 107.3 | 93.7 | 99.7  | 98.4 | 106.5 | 105.3 | 119.8 | 99.0  | 108.1 | 104.9 | 79.1 |
| 97Q2 | 96.8  | 102.3 | 97.8  | 113.9 | 103.8 | 93.5  | 88.9 | 107.8 | 92.8 | 96.0  | 97.0 | 103.0 | 102.2 | 125.0 | 95.2  | 104.9 | 106.5 | 80.5 |
| 97Q3 | 95.4  | 104.1 | 94.2  | 114.7 | 103.0 | 91.2  | 87.6 | 107.0 | 91.2 | 94.3  | 94.9 | 100.4 | 103.6 | 132.8 | 80.5  | 100.8 | 107.8 | 78.3 |
| 98Q1 | 97.1  | 105.4 | 91.8  | 114.0 | 104.9 | 92.8  | 85.4 | 104.4 | 91.4 | 94.7  | 94.4 | 99.3  | 103.1 | 137.1 | 91.9  | 104.0 | 106.8 | 73.3 |
| 98Q2 | 97.1  | 105.4 | 91.8  | 114.0 | 104.9 | 92.8  | 85.4 | 104.4 | 91.4 | 94.7  | 94.4 | 99.3  | 103.1 | 137.1 | 91.9  | 104.0 | 106.8 | 73.3 |
| 98Q3 | 99.7  | 106.6 | 91.7  | 107.0 | 107.6 | 93.7  | 81.5 | 105.6 | 92.6 | 95.4  | 95.9 | 101.0 | 103.6 | 138.2 | 90.1  | 102.6 | 112.5 | 73.9 |
| 99Q1 | 100.6 | 110.6 | 92.4  | 110.6 | 107.6 | 94.7  | 81.5 | 105.7 | 92.6 | 96.0  | 95.8 | 101.0 | 103.6 | 138.2 | 91.6  | 102.6 | 112.5 | 71.5 |
| 99Q2 | 99.2  | 109.1 | 90.9  | 112.0 | 107.1 | 93.9  | 78.7 | 105.4 | 92.9 | 95.1  | 95.8 | 99.8  | 102.2 | 134.7 | 89.9  | 101.8 | 109.8 | 81.4 |



**Table H1: Double Export Weights (1997) in relation to (the rest of) 24 industrial countries (IC24)**

|      | BLEU  | DK    | D     | GR    | E     | F     | IRL   | I     | NL    | A     | P     | SF    | S     | UK    | AUS   | CND   | J     | MX    | NZ    | N     | CH    | TR    | USA   | EUR11 |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| BLEU | 0.0   | 2.0   | 4.2   | 3.1   | 2.8   | 5.0   | 3.5   | 3.1   | 6.5   | 3.0   | 3.2   | 3.3   | 3.6   | 3.9   | 1.7   | 0.5   | 2.1   | 0.4   | 1.7   | 3.0   | 2.5   | 3.6   | 2.7   | 4.1   |
| DK   | 1.3   | 24.0  | 2.0   | 1.3   | 1.0   | 1.2   | 16.0  | 21.7  | 1.8   | 1.4   | 21.7  | 18.5  | 16.3  | 16.4  | 6.5   | 2.2   | 10.7  | 1.9   | 6.9   | 14.2  | 23.8  | 1.9   | 9.0   | 4.1   |
| D    | 0.6   | 0.0   | 4.8   | 2.8   | 1.0   | 20.9  | 0.4   | 1.9   | 29.6  | 0.6   | 0.4   | 0.7   | 0.6   | 0.6   | 0.1   | 0.1   | 0.2   | 0.0   | 0.3   | 10.2  | 0.6   | 2.7   | 0.2   | 2.4   |
| GR   | 0.6   | 0.0   | 0.0   | 1.3   | 1.0   | 8.1   | 3.0   | 5.7   | 0.8   | 3.7   | 12.8  | 2.9   | 2.8   | 4.3   | 1.1   | 0.4   | 1.0   | 1.1   | 3.4   | 10.0  | 0.6   | 2.9   | 0.2   | 2.4   |
| E    | 1.7   | 2.0   | 4.5   | 3.4   | 1.0   | 18.9  | 0.7   | 1.4   | 13.7  | 0.2   | 0.9   | 1.1   | 1.0   | 1.1   | 0.2   | 0.2   | 0.2   | 0.2   | 3.4   | 10.0  | 0.6   | 2.9   | 0.2   | 2.4   |
| F    | 7.6   | 5.8   | 10.8  | 7.7   | 1.7   | 0.8   | 6.7   | 0.0   | 7.9   | 11.2  | 6.9   | 6.4   | 7.0   | 7.7   | 4.3   | 1.2   | 6.3   | 1.0   | 9.6   | 10.0  | 0.6   | 2.9   | 0.2   | 2.4   |
| IRL  | 8.5   | 4.4   | 10.8  | 18.2  | 1.4   | 11.5  | 5.7   | 0.9   | 11.2  | 4.0   | 6.9   | 4.5   | 5.1   | 6.5   | 4.3   | 0.2   | 4.2   | 0.2   | 9.6   | 10.0  | 0.6   | 2.9   | 0.2   | 2.4   |
| NL   | 1.6   | 0.5   | 5.7   | 2.6   | 1.3   | 1.6   | 0.9   | 2.7   | 0.0   | 1.4   | 1.4   | 2.1   | 1.6   | 1.9   | 0.4   | 0.2   | 3.0   | 0.1   | 0.8   | 0.8   | 2.6   | 4.4   | 0.2   | 2.4   |
| A    | 0.8   | 0.5   | 1.0   | 0.5   | 0.7   | 1.3   | 0.5   | 1.2   | 0.8   | 0.5   | 0.0   | 0.6   | 0.6   | 0.9   | 0.1   | 0.1   | 0.3   | 0.1   | 0.5   | 0.7   | 0.9   | 0.5   | 0.7   | 6.5   |
| P    | 2.0   | 1.9   | 3.1   | 2.1   | 1.5   | 12.1  | 2.3   | 1.8   | 1.2   | 2.1   | 2.3   | 1.6   | 1.8   | 2.8   | 1.0   | 0.3   | 1.5   | 0.2   | 0.9   | 2.2   | 1.7   | 1.8   | 1.3   | 24.7  |
| SF   | 1.5   | 10.6  | 3.1   | 2.1   | 1.5   | 12.1  | 2.3   | 1.8   | 1.2   | 2.1   | 2.3   | 1.6   | 1.8   | 2.8   | 1.0   | 0.3   | 1.5   | 0.2   | 0.9   | 2.2   | 1.7   | 1.8   | 1.3   | 24.7  |
| S    | 0.7   | 0.8   | 1.0   | 1.0   | 0.9   | 1.2   | 1.1   | 1.2   | 0.6   | 0.8   | 0.8   | 1.3   | 1.3   | 1.2   | 0.2   | 0.0   | 0.0   | 0.2   | 1.9   | 1.9   | 1.2   | 0.8   | 1.3   | 24.7  |
| UK   | 4.7   | 6.8   | 7.0   | 4.1   | 4.5   | 6.6   | 6.5   | 6.7   | 3.8   | 3.9   | 2.9   | 7.1   | 7.5   | 8.4   | 3.2   | 0.4   | 0.0   | 3.2   | 2.1   | 0.3   | 1.2   | 4.4   | 3.3   | 24.7  |
| AUS  | 0.2   | 0.2   | 0.2   | 0.2   | 0.1   | 0.6   | 0.5   | 0.7   | 0.3   | 0.3   | 0.3   | 0.4   | 0.5   | 0.6   | 0.4   | 0.1   | 1.4   | 0.0   | 2.1   | 0.3   | 0.8   | 0.8   | 0.9   | 13.4  |
| CND  | 0.8   | 5.4   | 1.3   | 0.8   | 0.8   | 3.4   | 1.4   | 0.9   | 1.0   | 0.9   | 1.2   | 3.0   | 7.1   | 1.9   | 0.4   | 0.3   | 1.7   | 0.4   | 0.8   | 0.0   | 0.7   | 0.7   | 0.7   | 7.7   |
| J    | 2.6   | 1.7   | 4.4   | 1.6   | 1.6   | 3.4   | 1.8   | 2.4   | 1.8   | 4.5   | 1.6   | 1.8   | 1.9   | 2.2   | 1.4   | 0.3   | 1.7   | 0.4   | 0.8   | 0.0   | 0.0   | 2.0   | 1.8   | 7.7   |
| MX   | 1.1   | 0.5   | 1.4   | 1.4   | 1.4   | 1.3   | 1.3   | 1.3   | 1.3   | 7.8   | 8.5   | 13.1  | 14.0  | 1.4   | 2.0   | 0.6   | 4.7   | 8.1   | 20.9  | 11.5  | 16.4  | 14.3  | 0.7   | 28.0  |
| NZ   | 8.1   | 8.3   | 15.2  | 10.4  | 10.9  | 13.1  | 19.8  | 14.9  | 8.3   | 7.8   | 8.5   | 13.1  | 14.0  | 20.3  | 22.0  | 81.2  | 47.3  | 84.1  | 20.9  | 11.5  | 16.4  | 14.3  | 0.7   | 28.0  |
| N    | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

**Table H2: Double Export Weights (1997) in relation to the (rest of the) European Union (EUR15)**

|      | BLEU  | DK    | D     | GR    | E     | F     | IRL   | I     | NL    | A     | P     | SF    | S     | UK    | AUS   | CND   | J     | MX    | NZ    | N     | CH    | TR    | USA   | EUR11 |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| BLEU | 0.0   | 4.1   | 7.5   | 4.4   | 4.2   | 7.6   | 5.2   | 5.1   | 9.1   | 4.1   | 4.2   | 4.7   | 5.3   | 6.5   | 5.9   | 5.2   | 5.5   | 5.0   | 5.2   | 4.2   | 4.2   | 5.0   | 5.0   | 9.9   |
| DK   | 3.7   | 31.7  | 0.2   | 3.4   | 2.4   | 29.8  | 23.7  | 31.5  | 34.6  | 44.1  | 26.1  | 28.7  | 27.0  | 26.8  | 25.7  | 27.4  | 27.3  | 27.0  | 28.6  | 19.6  | 32.6  | 31.4  | 20.4  | 31.5  |
| D    | 0.9   | 0.9   | 6.0   | 4.2   | 0.0   | 21.1  | 0.5   | 0.7   | 0.9   | 0.3   | 0.5   | 0.6   | 0.6   | 0.6   | 0.3   | 0.3   | 0.6   | 0.3   | 0.5   | 0.3   | 0.2   | 0.2   | 0.4   | 3.5   |
| GR   | 4.5   | 3.4   | 6.2   | 4.2   | 0.0   | 8.5   | 4.2   | 7.1   | 4.3   | 3.7   | 19.5  | 4.0   | 4.0   | 4.0   | 3.2   | 3.2   | 3.6   | 4.0   | 3.5   | 9.0   | 4.2   | 3.8   | 13.9  | 3.5   |
| E    | 20.0  | 10.6  | 18.3  | 10.9  | 22.1  | 0.0   | 13.3  | 18.8  | 15.5  | 9.8   | 17.5  | 11.1  | 11.6  | 17.6  | 13.6  | 11.9  | 13.3  | 11.9  | 12.3  | 12.8  | 14.4  | 11.5  | 13.9  | 3.5   |
| F    | 1.2   | 8.1   | 18.4  | 18.3  | 14.5  | 15.5  | 9.7   | 0.0   | 9.8   | 13.7  | 7.7   | 10.0  | 10.3  | 13.1  | 13.0  | 12.1  | 11.8  | 12.3  | 12.0  | 11.6  | 11.4  | 13.0  | 12.2  | 3.5   |
| IRL  | 10.5  | 6.1   | 9.6   | 5.2   | 5.4   | 7.5   | 7.6   | 5.8   | 0.0   | 5.3   | 5.9   | 6.3   | 7.3   | 9.5   | 5.5   | 4.9   | 6.2   | 4.7   | 5.0   | 9.6   | 5.1   | 5.7   | 8.0   | 3.5   |
| I    | 2.0   | 2.6   | 1.8   | 0.6   | 1.1   | 2.6   | 0.7   | 1.2   | 2.9   | 0.6   | 0.7   | 0.8   | 0.7   | 0.7   | 0.5   | 0.7   | 0.8   | 0.7   | 0.5   | 0.7   | 0.7   | 0.7   | 0.9   | 3.5   |
| NL   | 1.4   | 3.4   | 2.8   | 1.9   | 1.7   | 2.6   | 1.3   | 1.8   | 1.5   | 1.7   | 1.3   | 1.6   | 1.6   | 2.2   | 0.5   | 1.6   | 2.3   | 1.7   | 2.2   | 2.7   | 1.8   | 1.9   | 1.9   | 3.5   |
| A    | 3.0   | 1.4   | 2.8   | 1.9   | 1.7   | 3.6   | 1.3   | 1.8   | 3.5   | 3.5   | 3.0   | 3.0   | 3.0   | 3.0   | 2.7   | 2.7   | 2.3   | 2.7   | 2.7   | 2.7   | 3.2   | 2.8   | 4.3   | 20.0  |
| P    | 15.4  | 15.1  | 18.8  | 12.4  | 13.9  | 17.8  | 28.3  | 15.7  | 14.5  | 9.7   | 15.5  | 17.1  | 18.6  | 0.0   | 18.5  | 21.6  | 18.3  | 21.2  | 22.3  | 23.4  | 13.6  | 13.9  | 18.8  | 68.6  |
| SF   | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

**Table H3: Double Export Weights (1997) in relation to the (rest of the) EUR11 countries**

|     | BLEU  | DK    | D     | GR    | E     | F     | IRL   | I     | NL    | A     | P     | SF    | S     | UK    | AUS   | CND   | J     | MX    | NZ    | N     | CH    | TR    | USA   |
|-----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| D   | 35.7  | 40.6  | 0.9   | 37.5  | 29.8  | 38.7  | 36.8  | 40.3  | 42.9  | 48.8  | 33.4  | 37.6  | 34.7  | 31.7  | 35.1  | 38.0  | 38.3  | 37.4  | 38.1  | 31.8  | 39.0  | 41.0  | 34.6  |
| E   | 23.8  | 14.6  | 28.4  | 13.3  | 26.6  | 30.0  | 18.7  | 23.6  | 19.2  | 12.6  | 20.9  | 18.6  | 16.2  | 18.8  | 18.4  | 18.5  | 17.9  | 18.3  | 17.0  | 18.6  | 17.7  | 14.7  | 18.6  |
| F   | 13.5  | 12.0  | 22.1  | 2.2   | 17.3  | 19.5  | 0.0   | 0.0   | 2.4   | 15.5  | 10.6  | 14.6  | 13.0  | 14.0  | 17.3  | 18.6  | 15.8  | 18.9  | 17.0  | 13.9  | 2.3   | 2.2   | 18.2  |
| IRL | 13.5  | 18.6  | 14.4  | 7.0   | 17.4  | 10.5  | 19.7  | 0.0   | 0.0   | 7.5   | 9.0   | 8.9   | 13.0  | 10.5  | 7.9   | 8.8   | 8.4   | 6.5   | 7.4   | 10.8  | 7.0   | 7.9   | 18.1  |
| I   | 2.9   | 2.9   | 1.0   | 0.6   | 2.6   | 2.8   | 1.9   | 1.9   | 3.2   | 0.8   | 0.6   | 1.2   | 1.2   | 1.2   | 1.0   | 1.0   | 1.0   | 1.9   | 1.8   | 1.5   | 2.1   | 0.7   | 2.9   |
| NL  | 2.2   | 2.3   | 1.0   | 0.6   | 1.8   | 2.6   | 2.6   | 2.7   | 2.4   | 0.8   | 2.0   | 2.2   | 2.2   | 2.1   | 2.0   | 2.5   | 2.0   | 2.4   | 2.8   | 4.6   | 2.8   | 2.2   | 2.9   |
| A   | 5.6   | 5.6   | 4.0   | 5.9   | 5.8   | 5.8   | 6.2   | 7.5   | 10.5  | 5.6   | 6.0   | 7.8   | 7.2   | 7.1   | 7.8   | 7.2   | 7.5   | 7.0   | 7.5   | 7.6   | 5.8   | 6.8   | 6.8   |
| P   | 6.2   | 6.2   | 11.2  | 5.9   | 5.8   | 5.8   | 6.2   | 7.5   | 10.5  | 5.6   | 6.0   | 7.8   | 7.2   | 7.1   | 7.8   | 7.2   | 7.5   | 7.0   | 7.5   | 7.6   | 5.8   | 6.8   | 6.8   |
| SF  | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

## TECHNICAL ANNEX

### INTRODUCTION

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

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

The real effective exchange rate (REER) (or, equivalently, the "Relative price and cost indicators") is calculated as the sum of the nominal rate and a trade-weighted price or cost deflator. The REER attempts to show the movement in the prices or costs of production of domestically produced goods relative to the prices or costs of goods produced by competitor countries, when expressed in a common currency.

Double export weights are used to calculate NEERs and REERs, reflecting not only competition in the home markets of the various competitors, but also competition in export markets elsewhere.

DG II's system for the calculation of effective exchange rates permits the user to make individual choices of competitor countries, reference period, method to calculate trade weights and, in the case of real effective exchange rates, price or cost deflators. This technical annex describes the standard measures used in this series of Quarterly Reports. Differently defined nominal and real exchange rates can be provided to interested persons or organisations upon request. Please fax your request to the European Commission, Directorate-General for Economic and Financial Affairs (DG II-C-1), fax n° 32-2-299.35.05.

### METHOD

#### 1. Choice of reference period

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

The reference year is 1994.

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

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

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

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

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

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

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

## **4. German unification**

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

## **DATA SOURCES**

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

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

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

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

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

## **COUNTRY COVERAGE**

### **1. Competitors**

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

### **2. Markets**

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

