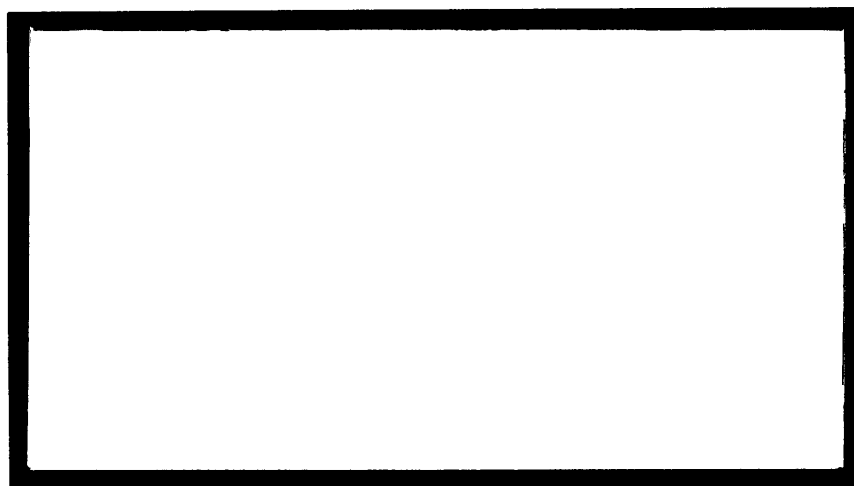


PRICE AND COST COMPETITIVENESS

EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS



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

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

PRICE AND COST COMPETITIVENESS

ECFIN/C-1

Fourth quarter 2000

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

PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT – FOURTH QUARTER 2000

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

The **nominal effective exchange rate (NEER)** of a country (or currency area) aims to track changes in the value of that country's currency relative to the currencies of its principal trading partners. It is calculated as a weighted average of the bilateral exchange rates with those currencies.

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

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 For these countries, the terms "nominal effective exchange rate" and "real effective exchange rate" have been replaced by the terms "**trade-weighted currency index**" and "**relative price and cost indicators**" but the underlying concepts and their calculation remains the same.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

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

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

The quarterly report is also available on the Internet. Our Web site, "http://www.europa.eu.int/comm/economy_finance/document/pccr/pccr_en.htm", 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 – FOURTH QUARTER 2000

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PART 1

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

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

MAIN FEATURES

The euro against major international currencies:

- During the fourth quarter of 2000, the euro appreciated against the US dollar, the Japanese yen and the pound sterling, by respectively 3%, 8%, and 1%. In the same period, the Swiss franc appreciated by about 1%. In all, the nominal effective exchange of the euro appreciated by nearly 3% against the currencies of 13 industrialised countries.
- By the end of the fourth quarter, the nominal effective exchange rate of the euro has depreciated by about 13% since the changeover on 1 January 1999.

Relative cost and price indicators: international developments

- Together with subdued price and cost increases, exchange rate developments led to an additional gain in the cost competitiveness of euro area producers (against other industrialised countries) of about 2% in the fourth quarter of 2000, leading to a total gain of 17% since the launch of the euro.
- In a longer-term perspective, unit labour costs relative to EUR11 are 44.8% above their 1987-99 average in the United States and 37.8% above their 1987-99 average in Japan.

Relative cost and price indicators: intra-EMU developments

- Over the *last two years*, the Netherlands, Finland, Spain and Portugal saw a deterioration in cost competitiveness relative to EMU partners. In these countries, cost and price pressures are related to their strong cyclical position and, in some cases, to a catching-up process. In contrast, moderate wage increases or weaker cyclical positions lead to an improvement in intra-EMU cost competitiveness in France and Germany.
- In a *longer time perspective*, intra-EUR11 cost competitiveness is considerably better than its 1987-99 average in Finland (about 9%), while it is considerably worse than this average in Portugal (about 18%).

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

- Denmark has seen a further deterioration in its unit labour cost competitiveness against the EUR11 over the last two years (about 3%) and relative to its 1987-99 average (about 9%). In Greece, cost competitiveness based on ULCM improved over the last year by about 2%, but relative unit labour costs are still 14% higher than their 1987-99 average.
- Because of the strengthening of the pound, unit labour costs in manufacturing in the UK remained some 52% higher than their 1987-99 average relative to EUR11. In Sweden, cost competitiveness worsened by about 10% relative to the euro area over the last two years.

PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT - FOURTH QUARTER 2000

I. INTERNATIONAL DEVELOPMENTS

1. BILATERAL EXCHANGE RATES OF THE EURO

In 2000, the euro has been on a mostly depreciating trend against most major world currencies. (Chart 1 and 3). The fourth quarter of 2000 has witnessed two reversals of situation: in October, the euro reached an historical low, that have eventually triggered some interventions. Following these interventions, the euro started to recover quite sharply. This recovery is due to a revision of relative growth prospects in Japan and US vis-à-vis the euro area.

The *dollar/euro* exchange rate has attracted most attention in the past one and a half years. Having started at 1.17 dollar per euro at launch, the euro fell below 0.85 at the end of September. This level triggered the first joint intervention of the ECB and the G-7 Central Banks in support of the euro. However, the euro reached its lowest level on 26 October at 0.82 USD. This level corresponded to a decline of about 30% percent compared to January 1999. The ECB intervened again three times (3, 6 and 9 November), but this time unilaterally. The last intervention brought the euro up to 0.87 USD but it then slipped down again, until the beginning of the recent recovery that started at the end of November. At the end of December, the euro was 13% above its October trough. The euro hit a 5-month-high at 0.93 at the end of 2000, but was still 23% below its launch level.

The euro had experienced an even larger depreciation against the *Japanese yen* during the year 2000. From 134 yen per euro on 4 January 1999, the euro fell to a low of JPY 89 in October 2000. At this

Chart 1 The euro against USD and JPY since changeover
Index 1.1.1999 = 100 (daily data)

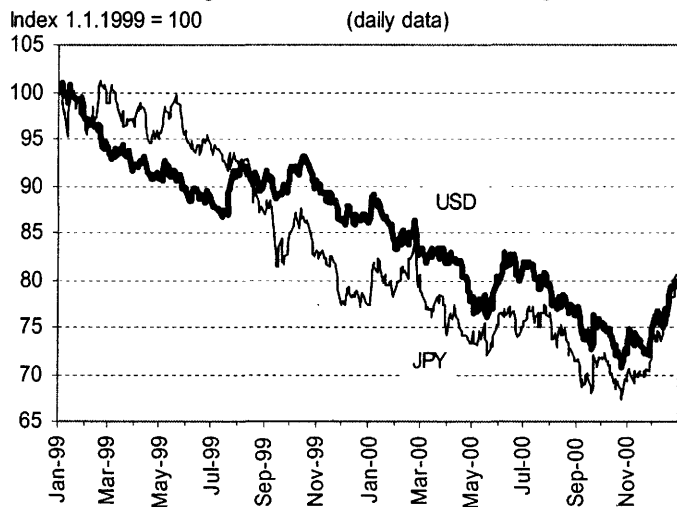
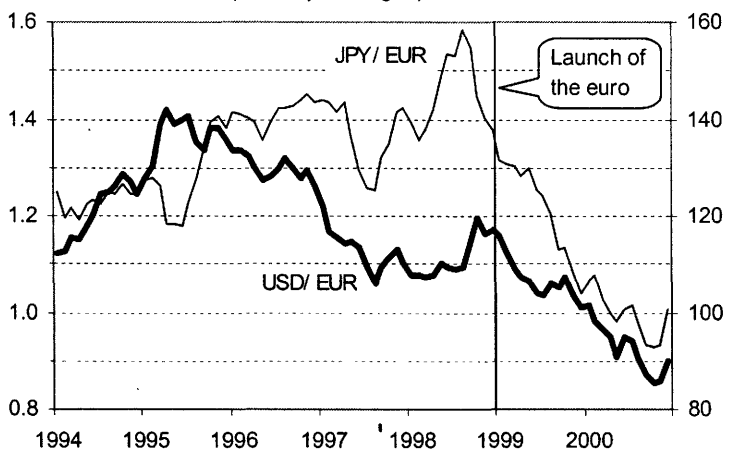


Chart 2 The euro (DM) against USD and JPY since 1994
USD/EUR (left axis), JPY/EUR (right axis) (monthly averages)



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

level, the euro was 33% down compared to its launch level. However, the recent recovery of the euro has been bigger vis-à-vis the Japanese yen than vis-à-vis the US dollar. At the end of December, the euro recovered by about 20% from its low in October. At 107 yen, the euro reached a 10-month high against the Japanese yen. Nevertheless, at the end of 2000, the euro still lost 23% against the Japanese yen compared to its launch level.

The *Pound Sterling* has been on an appreciating trend in 2000 against the euro, while it fell to a historical low against the US dollar. After a low in October, the euro started to gradually recover in December. However, at the end of 2000, the euro was still 19% below its launch level against the pound.

The *Swiss franc* also rose to a high against the euro in October 2000. At this level, the euro was 7% below its changeover level. However, the euro recovered only by about 2% compared to this low. Therefore, it is still about 6% below its January 1999 level.

Chart 3 The euro against GBP and CHF since changeover

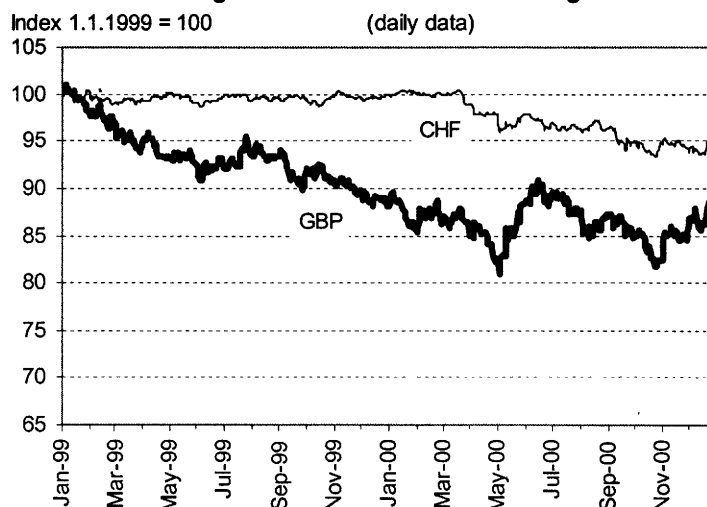
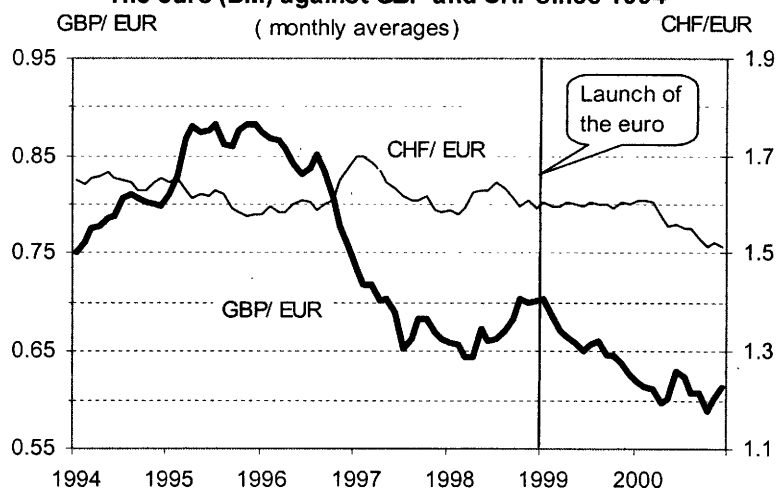


Chart 4 The euro (DM) against GBP and CHF since 1994



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

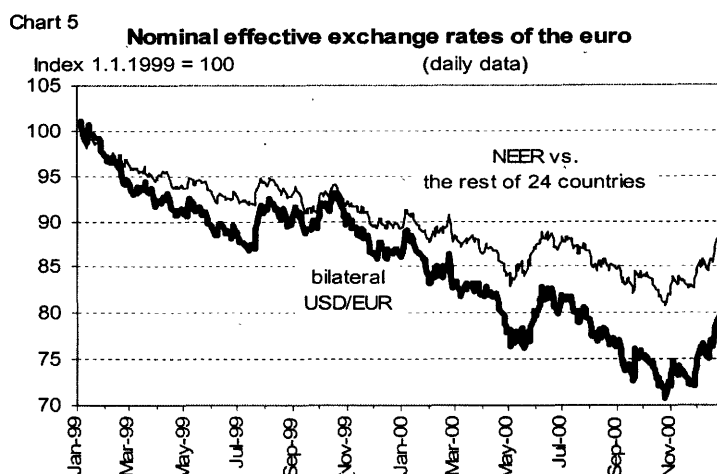
TABLE 1: EVOLUTION OF THE MAIN BILATERAL EXCHANGE RATES

	During the fourth quarter of 2000 (monthly averages)			Relative to the previous quarter (quarterly averages)		
	Average Sep-00	Average Dec-00	% change	Average Q3-00	Average Q4-00	% change
USD/EUR	0.872	0.897	2.9%	0.905	0.869	-4.0%
JPY/EUR	93.1	100.6	8.0%	97.4	95.5	-1.9%
GBP/EUR	0.6077	0.6133	0.9%	0.6127	0.6009	-1.9%
CHF/EUR	1.531	1.514	-1.1%	1.544	1.516	-1.8%

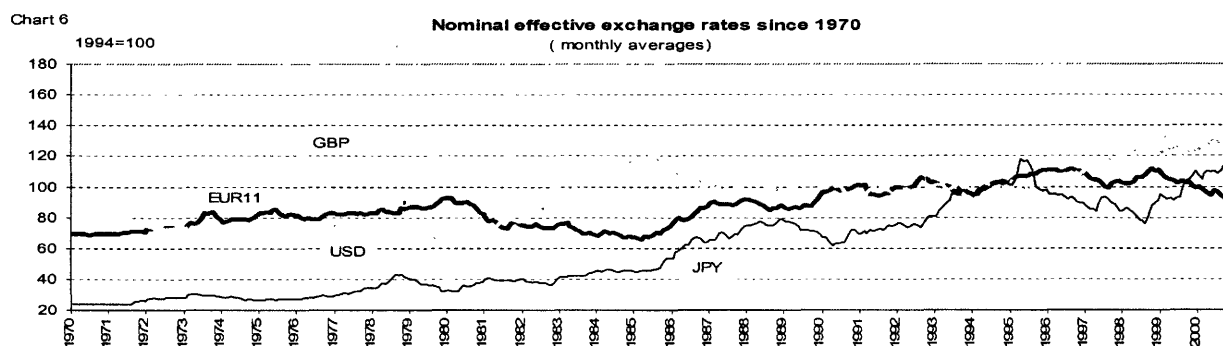
Source: European Commission

2. NOMINAL EFFECTIVE EXCHANGE RATES (IC24)

Since its launch, the nominal effective exchange rate of the euro has depreciated significantly. The depreciation resulted from generalised downward movement vis-à-vis most main currencies. In October 2000, the nominal effective exchange rate of the *euro* area countries reached its 11-year-low level. However, part of this depreciation has been reversed by the recovery of the euro in December 2000 that led to an appreciation of 4% compared to the October level. Nevertheless, the nominal effective exchange rate of the euro is still 13% below its changeover level.



The nominal effective exchange rate of the *US dollar* reached its highest level ever in November 2000 (cf. chart 6). Since then, however, the recent depreciation of the dollar against the euro led to a gain of competitiveness. The competitiveness of the US economy improved only by 2% as the dollar strengthened vis-à-vis the yen.



The nominal effective exchange rate of the *Japanese yen* depreciated by about 6% in December 2000 compared to the high level of September 2000 that was very close to its peak in 1995.

The nominal effective exchange rate of the *Pound sterling* depreciated by 3% compared to April 1999 when it reached a 17-year-high. However, it is still high from an historical point of view.

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

	During the fourth quarter of 2000 (monthly averages)			Relative to the previous quarter (quarterly averages)		
	Average Sep-00	Average Dec-00	% change	Average Q3-00	Average Q4-00	% change
EUR11	92.5	95.0	2.6%	94.4	92.8	-1.8%
USD	133.1	134.0	0.6%	131.1	135.2	3.1%
JPY	113.2	106.8	-5.6%	110.5	110.5	0.0%
GBP	123.2	123.9	0.5%	123.7	125.0	1.1%

Source: European Commission

3. REAL EFFECTIVE EXCHANGE RATES (IC24) BASED ON ULCE

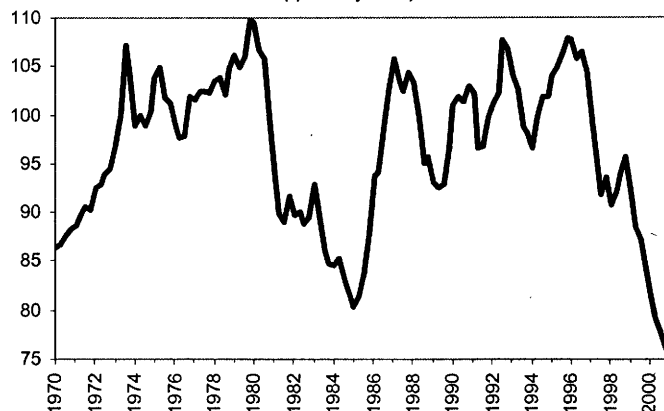
As a result of the depreciation of the euro and low price and cost inflation in the euro area compared to trading partners, the cost competitiveness of the *euro* area considerably improved in 2000. EUR11 reached its most favourable cost competitiveness level ever in October 2000 (cf. Chart 7). Since then, the euro's recovery of December 2000 led to a slight decrease (about 4%) of cost competitiveness of the euro area. However, at the end of 2000, the real effective exchange rate of the euro area was still 17% below the changeover level.

Over the last year, the strength of the *US dollar*, led to a deterioration in the cost competitiveness of the US economy. In November, the real effective exchange rate of the USD reached its highest level since 1986 (cf. Chart 8). However, recent developments of the dollar led to a slight amelioration of the cost competitiveness by about 3% compared to the last quarter. Nevertheless, the real effective exchange rate of the US has appreciated by 10% since the launch of the euro. From an historical point of view, it is very high as it stands 19% above its 1987-99 average.

Despite the depreciation of the *Japanese yen* by 8% against the euro during the fourth quarter, the real effective exchange rate of the Japanese yen is still about 11% higher than its 1987-99 average. Following the recent developments of the Japanese yen, the real effective exchange rate has depreciated by 6% since September.

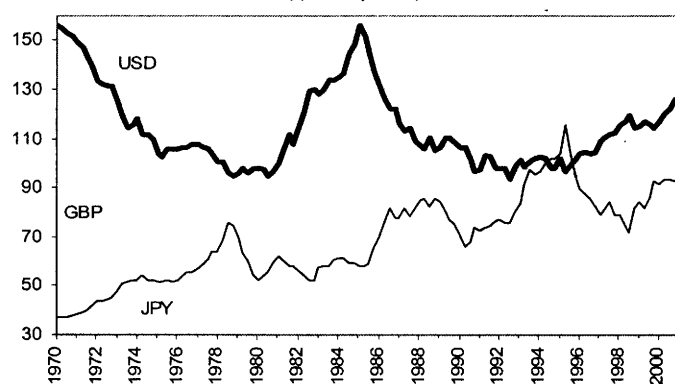
Due to the high level of the *Pound Sterling*, the cost competitiveness of the UK has been very low over 2000 as the real effective exchange rate reached its all-time high in April 2000 at some 25% above its 1987-99 average.

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



Source: European Commission ¹ Deflated by unit labour costs in total economy

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



Source: European Commission ¹ Deflated by unit labour costs in total economy

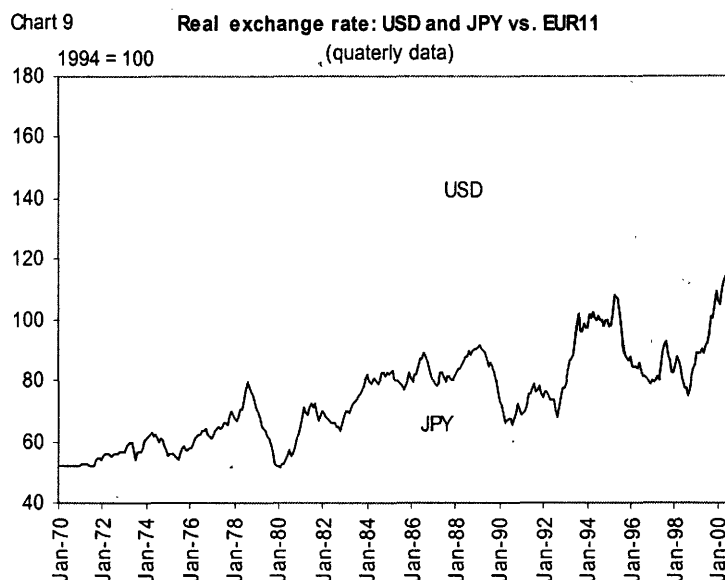
TABLE 3: REAL EXCHANGE RATES (ULCE)
(vs. 24 industrialised countries, index 1994 = 100)

	Relative to the previous quarter (quarterly data)			Rel. to the previous year (quarterly data)		Rel. to long-term average (quarterly data)	
	Q3-00	Q4-00	% change	Q4-99	% change	Average 87-99	% change
EUR11	77.8	76.0	-2.4%	85.1	-10.7%	99.3	-23.5%
USD	122.4	126.4	3.3%	114.4	10.5%	105.9	19.4%
JPY	93.6	93.1	-0.6%	92.8	0.3%	83.8	11.0%
GBP	132.9	134.8	1.4%	131.5	2.5%	107.4	25.6%

Source: European Commission

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

Since the launch of the euro, the strengthening of the US dollar against the euro led to a loss in cost competitiveness for US producers against their EUR11 competitors of around 33%. The real exchange rate of the US stands 45% above its long-term average (cf. chart 9). In a historical perspective, the unit labour cost position of euro area producers is currently very favourable relative to US producers, better than at any time since late 1985. However, the recent recovery of the euro against the US dollar led to a small improvement of 5% of the cost competitiveness of US producers.



The appreciation of the Japanese yen has contributed to a deterioration of 20% in cost competitiveness for Japanese competitors against EUR11 producers since the launch of the euro (and by 2% over the fourth quarter). Unit labour costs in Japan relative to EUR11 are almost 38% above their 1987-99 average. At this level, the cost competitiveness for EUR11 producers relative to Japan is at its most favourable level (cf. chart 9).

TABLE 4 A : RELATIVE COST AND PRICE INDICATORS OF INDIVIDUAL COUNTRIES RELATIVE TO EUR11

% Change	Over the last year (00 Q4 / 99 Q4)			Over the last two years (00 Q4 / 98 Q4)			Relative to 1987-99 average (00 Q4 / Average 87-99)		
	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP
USA	21.6	21.3	20.1	38.8	36.7	36.9	44.8	37.1	36.8
Japan	12.0	10.5	12.7	40.1	34.9	43.5	37.8	39.6	32.3

Source : European Commission

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

	Relative to the previous quarter (quarterly data)			Rel. to the previous year (quarterly data)		Rel. to long-term average (quarterly data)	
	Q3-00	Q4-00	% change	Q4-99	% change	Average 87-99	
						Average 87-99	% change
USD	140.2	146.6	4.6%	120.6	21.6%	101.2	44.8%
JPY	115.2	117.2	1.7%	104.6	12.0%	85.0	37.8%

Source: European Commission

II. DEVELOPMENTS WITHIN THE EUROPEAN UNION

I. COST COMPETITIVENESS MOVEMENTS AMONG EURO AREA MEMBER STATES

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

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

Recent developments

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

- *Depreciation*

Over the last year, the relative cost competitiveness positions of **Germany**, **France** and **Austria** have improved against EUR11 (cf. table 5). While in France this reflects low cost pressures due to moderate wage pressure, in Germany low price pressure results from weaker cyclical conditions than for the average of the euro area. The Austrian position also improved, but to a lesser extent and it is still worse than its 87-99 average.

- *Appreciation*

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

In **Ireland**, following rising wage and price pressures due to continued strong growth and an increasingly tight labour market, cost competitiveness indicators have deteriorated. On the contrary, the cost indicator based on manufacturing is still decreasing and stands 24% below its historical level. All in all, cost and price

competitiveness remain quite favourable (in a historical perspective), and the current account is still close to balance despite very strong domestic demand.

In the **Netherlands**, the upward movement of the real effective exchange rate should be viewed in the perspective of a sizeable real depreciation since the early 1980s and a large current account surplus despite strong domestic demand.

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

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

	Over the last year (00 Q4 / 99 Q4)			Over the last two years (00 Q4 / 98 Q4)			Relative to 1987-99 average (00 Q4 / Average 87-99)		
Euro area Member States									
% Change	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP
BLEU	-0.6	1.1	-0.3	-1.0	1.3	-0.4	2.4	1.9	1.1
Germany	-1.4	-0.6	-1.2	-2.3	-0.5	-1.7	-3.1	3.9	-2.0
Spain	1.6	2.1	0.9	2.4	4.9	3.0	1.0	7.9	-0.2
France	-0.2	-0.8	-0.4	-0.9	-3.3	-1.3	1.3	-7.4	-1.4
Ireland	2.2	0.1	2.8	4.2	-0.8	4.6	1.3	-24.1	10.1
Italy	0.5	-1.0	0.8	0.7	-0.4	1.0	-4.6	0.0	0.3
Netherlands	2.2	1.8	1.8	4.4	3.7	2.7	6.3	0.7	2.2
Austria	-1.4	-0.3	-1.0	-1.4	-1.2	-1.1	1.1	0.3	-0.2
Portugal	1.5	0.9	0.5	3.8	0.7	1.3	18.1	13.3	13.8
Finland	1.0	1.0	0.0	1.9	2.9	-0.5	-8.8	-10.5	-7.4
Non-euro area Member States									
% Change	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP
Denmark	0.9	-1.3	0.8	3.1	2.9	2.4	8.7	15.2	5.7
Greece	-1.4	-2.4	-2.0	0.4	-3.3	0.1	13.8	5.5	10.1
Sweden	2.4	1.3	1.2	9.7	7.1	9.4	1.4	-8.3	-2.8
UK	8.0	7.2	7.0	21.6	23.1	19.9	38.6	51.8	30.9

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

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

A minus means an improvement in cost competitiveness.

Source : European Commission

Relative to the 1987-99 period:

The large deviation from the 1987-99 average in the case of **Portugal** (rise of about 18% of the ULCE) could be partly related to the catching-up process that the country is undergoing. The real appreciation prior to 1992 may reflect a response to the opening of the economy upon accession to the European Community in 1986. Relative unit labour costs in the manufacturing sector – which produces tradables – have been broadly constant since 1992.

The current price and cost competitiveness of **Finland** is significantly better (about 9%) than its 87-99 average. This large deviation is related to the economic shocks that occurred in the late 1980s/early 1990s, including the collapse of trade with the former Soviet Union. As the process of raising the utilisation of the economy's productive

resources and reducing external debt makes progress, the real exchange rate relative to EMU partners may gradually appreciate in the medium term. However, in the second half of the 1990s, Finnish productivity picked-up leading to an improvement of competitiveness. Moreover, the Finnish economy is likely to be more exposed to the global and domestic growth of sectors associated with the “new economy”, and this may have consequences for the real exchange rate.

Ireland is unusual in that it has witnessed a trend depreciation in its ULC-based real exchange rate during the last decade of its catching-up process (cf. chart 10). To a large extent, significant productivity gains in the manufacturing sector have been achieved by (and in any case accompanied by) an increase in the capital-intensity of production related to the inflow of capital-intensive investment during the 1980s and 1990s. The substantial decline in the ULC-based indicators reflects a shift in the relative factor content of output rather than declining costs at the firm level or an exchange rate depreciation.

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

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

Denmark has seen a further deterioration in its unit labour cost competitiveness over the last two years (by about 3%), and the real effective exchange rate based on ULC in the manufacturing sector is some 15% higher than its 1987-99 average. This reflects both faster wage increases and lower productivity growth in Denmark than in the euro area in recent years.

After several years of real exchange rate appreciation, the devaluation of the **Greek drachma** upon its entry into the ERM in March 1998 resulted in a significant depreciation in real effective terms. However, due to the strength of the Greek drachma in the ERMII and higher price and cost increases, the real effective exchange rate of Greece against EUR11 has increased. Despite the amelioration of the Greek price and cost competitiveness over the last year, the Greek drachma, in real terms, is still well above its long-term average (+ 14% for ULCE).

Exchange rate developments have led to a further deterioration in the price and cost competitiveness of the **United Kingdom** relative to the euro area of about 22% (ULCE) over the last two years. ULC for the economy as a whole are 39% higher than their 1987-99 average and nearly 52% higher in the case of manufacturing industry.

In **Sweden**, cost and price competitiveness worsened by about 10% relative to the euro area over the last two years, mainly because the Swedish krona recovered on the back of a strong pick-up in the Swedish economy. In real effective terms, the krona is below its average over the 1987-99 period relative to the EUR11 for ULCM (-8%) and PGDP (-3%) and slightly above its long-term average for ULCE.

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

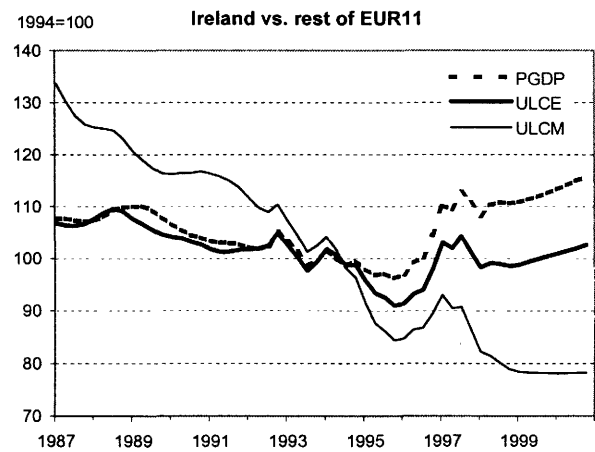
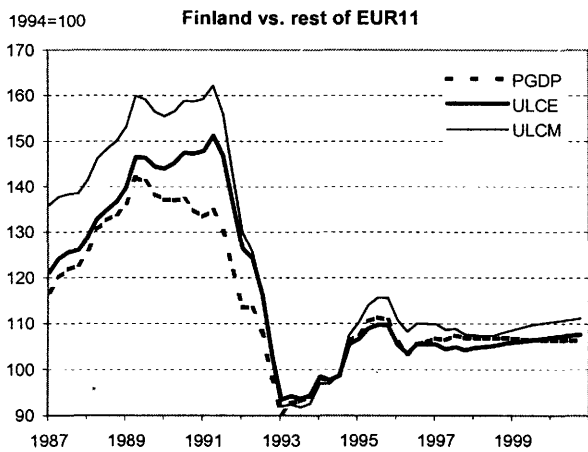
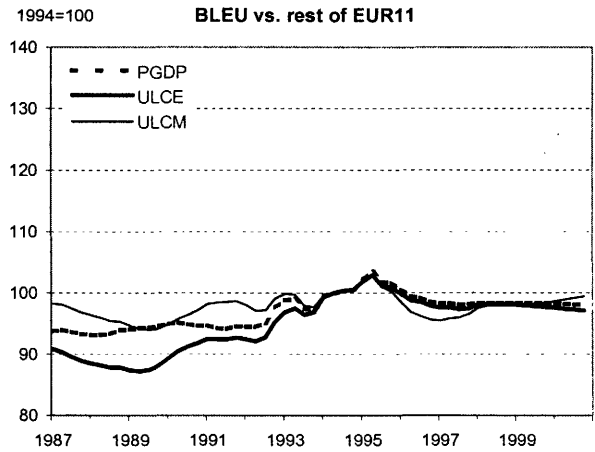
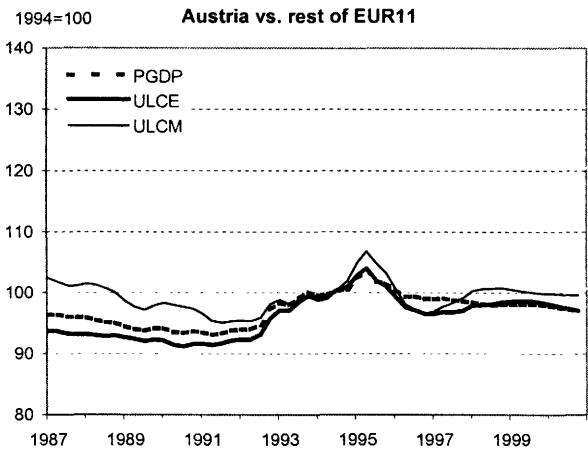
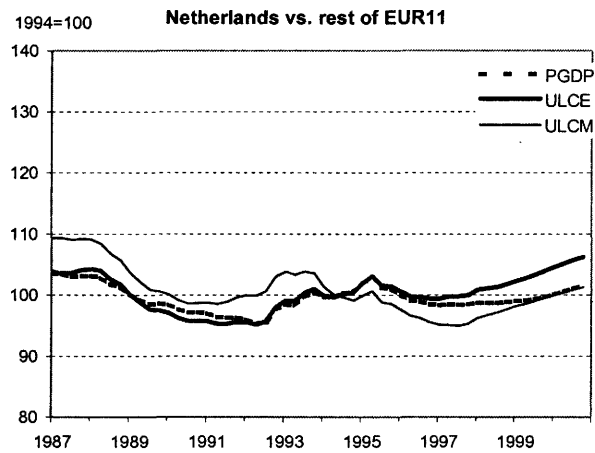
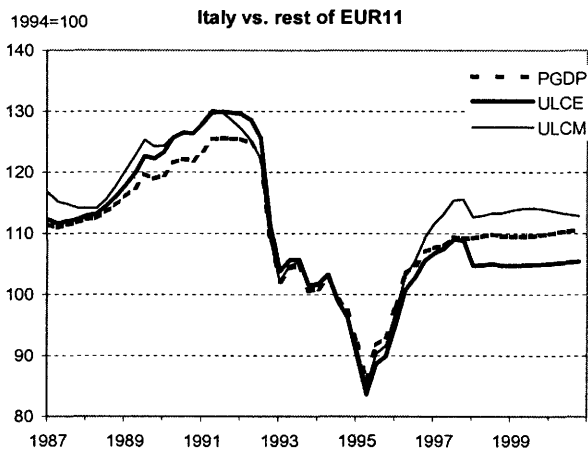
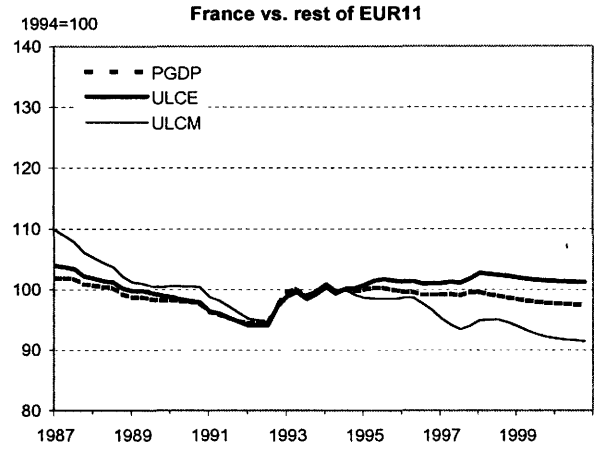
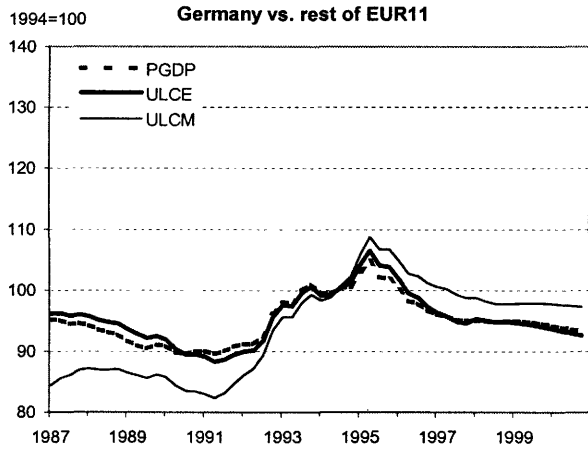
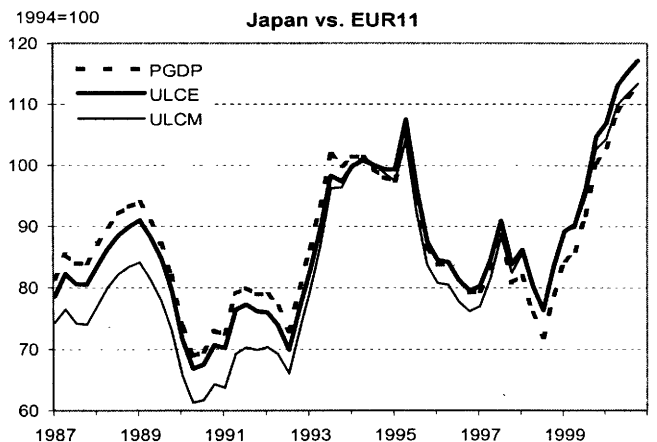
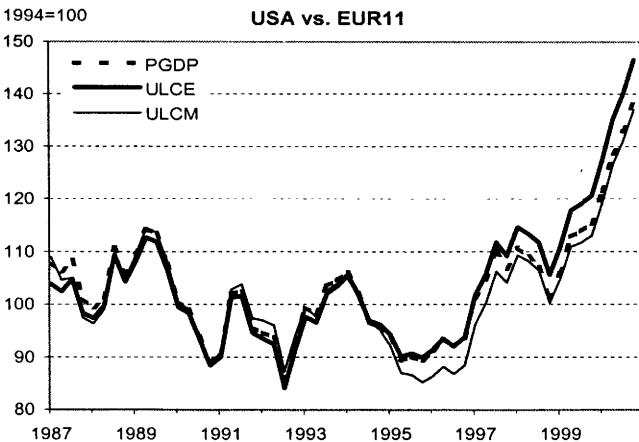
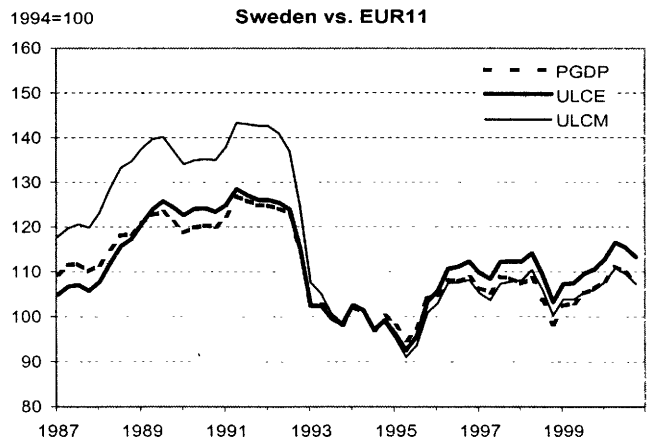
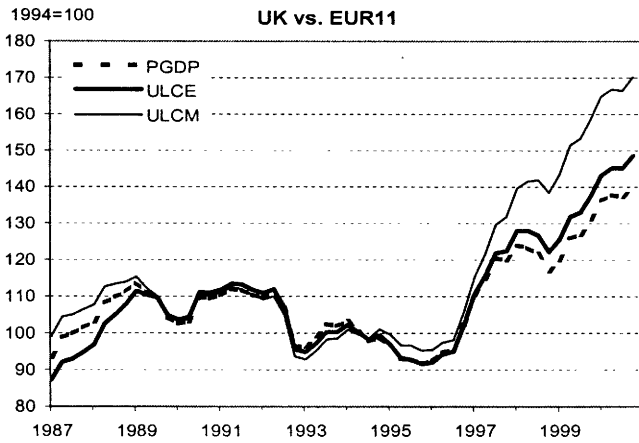
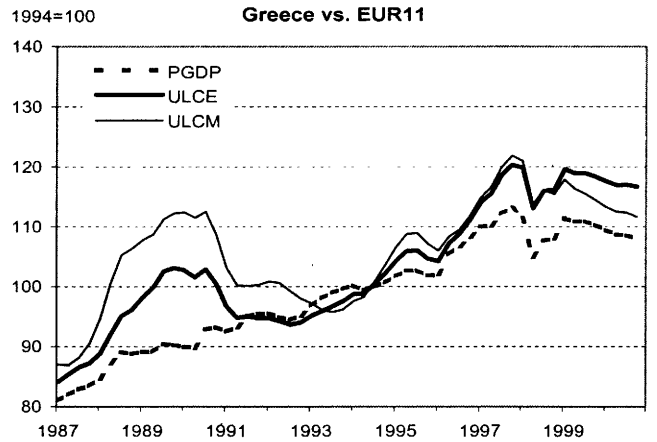
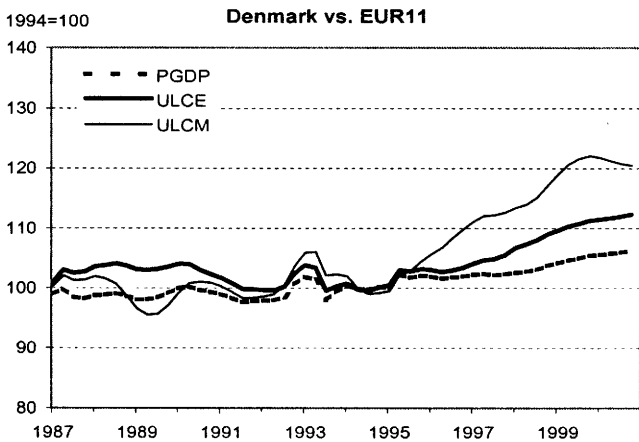
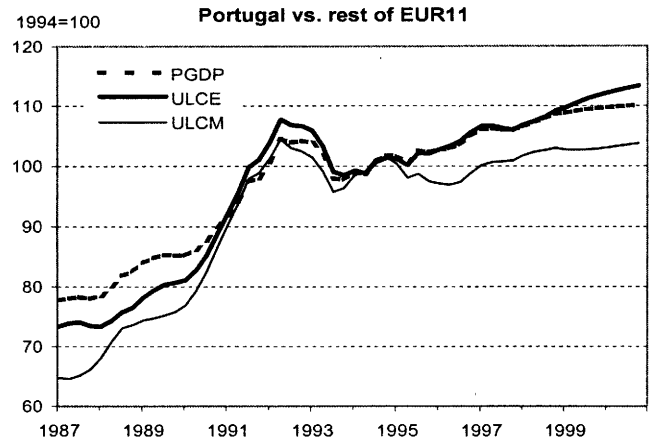
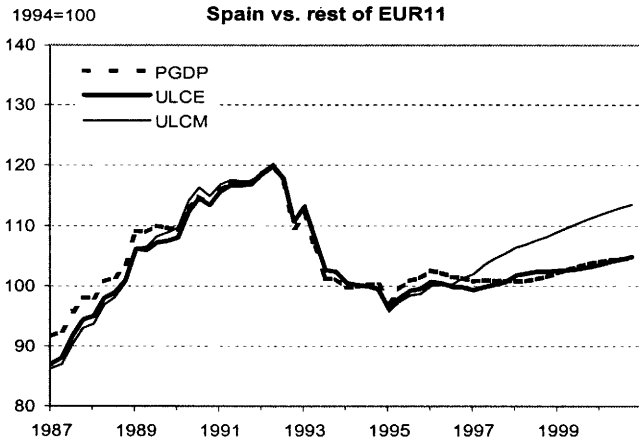


Chart 10 contd.: Price and cost indicators for individual countries relative to EUR11



PART 2

**TABLES AND GRAPHS
BY COUNTRY**

PART 2:

TABLES AND GRAPHS BY COUNTRY

The tables and graphs on **Pages 1 to 40** present nominal and real effective exchange rates of the currencies of the European Union Member States and five other industrial countries. Aggregate measures for the European Union as a whole (EU-15) and the group of countries participating in the Economic and Monetary Union (EUR11) are presented as well. Each country (or country group) is compared with 24 industrial countries (the 15 EU countries, Norway, Australia, Canada, Japan, the United States, Mexico, New Zealand, Turkey and Switzerland), with the European Union and with the group of ERM participants.

The tables on **Pages 41 to 51** present bilateral exchange rates of the US dollar against the currencies of the 24 industrial countries; and nominal and real effective exchange rates of the EU currencies, the US dollar and Japanese yen (as well as aggregate measures for EU-15 and EUR11). Each cross-national table of real effective exchange rates is based on a single price or cost deflator. Price and cost indices in national currency are presented as well. These tables aim to facilitate a comparison of developments in the different industrial countries. The final table shows the latest double export weight matrices that were used to calculate effective exchange rates.¹

¹ The technical annex provides further details.

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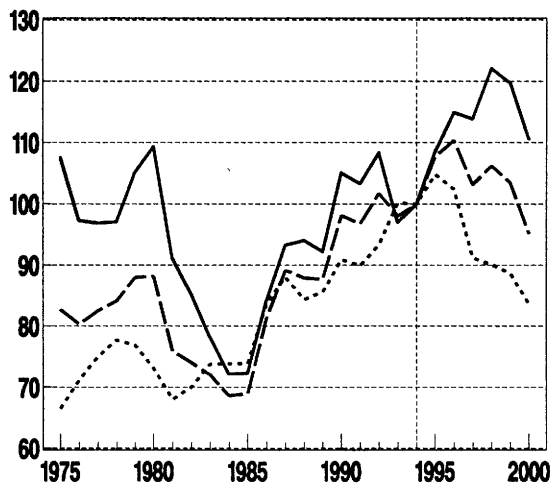
EU-15 and EUR11

Trade-weighted currency indices

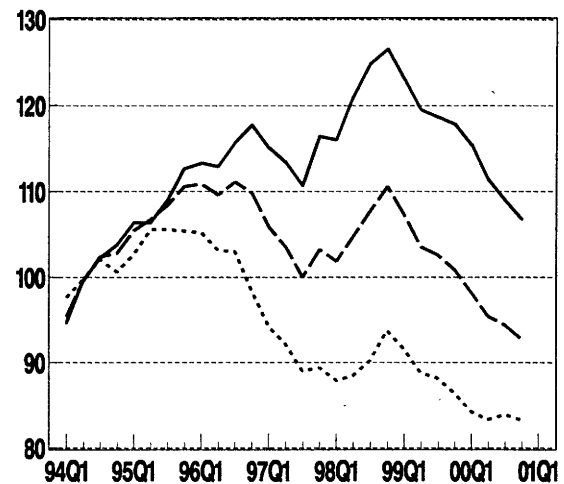
	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	EU-15 vs. IC24	EUR11 (the rest of) IC24	EUR11 EU-15	EU-15 vs. IC24	EUR11 (the rest of) IC24	EUR11 EU-15	EU-15 vs. IC24	EUR11 (the rest of) IC24	EUR11 EU-15		
88	94.0	87.9	84.3	97Q4	116.4	103.3	89.4	DEC99	-1.6	-1.7	-1.2
89	92.2	87.7	85.6	98Q1	116.0	101.9	87.9	JAN00	1.0	0.2	-0.8
90	105.0	98.1	90.9	98Q2	121.0	104.8	88.5	FEB00	-1.1	-1.0	-0.6
91	103.4	96.8	89.9	98Q3	124.9	107.7	90.2	MAR00	-1.6	-1.3	-0.7
92	108.4	101.7	93.3	98Q4	126.6	110.6	93.8	APR00	-1.2	-1.6	-1.7
93	97.0	98.0	100.2	99Q1	123.0	107.2	91.6	MAY00	-2.8	-1.6	0.3
94	100.0	100.0	100.0	99Q2	119.5	103.5	88.8	JUN00	2.8	3.4	3.2
95	108.6	107.8	104.8	99Q3	118.7	102.6	88.2	JUL00	-0.4	-0.5	-0.4
96	114.9	110.4	102.4	99Q4	117.8	100.9	86.4	AUG00	-2.5	-2.4	-1.7
97	113.9	103.1	91.2	00Q1	115.4	98.2	84.2	SEP00	-2.9	-1.8	0.1
98	122.1	106.2	90.1	00Q2	111.4	95.4	83.3	OCT00	-0.5	-1.3	-1.8
99	119.7	103.5	88.7	00Q3	109.0	94.4	83.9	NOV00	0.1	0.9	1.5
00	110.6	95.2	83.7	00Q4	106.8	92.8	83.3	DEC00	3.8	3.1	1.5

Trade-weighted currency indices

Annual data (index 1994=100)

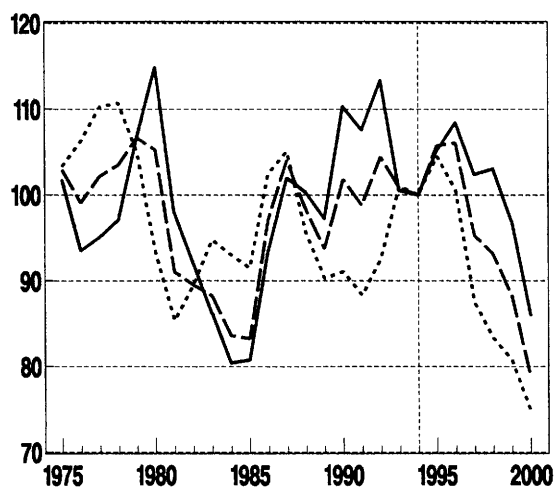


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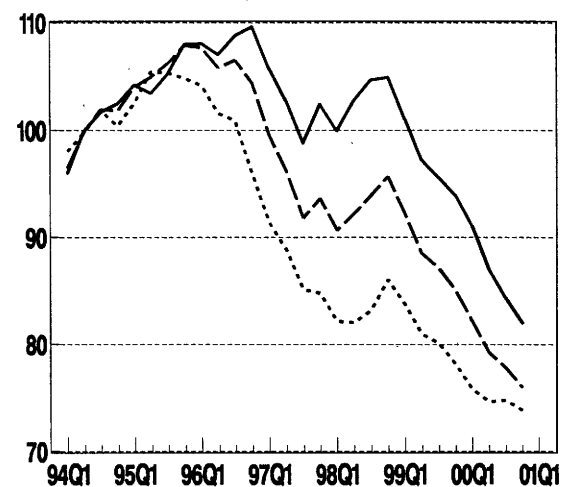


Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



EU-15 and EUR11

Relative price and cost indicators of EU-15 vs. (the rest of) 24 industrial countries

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	98.3	97.7	95.8	100.3	104.3	97Q4	104.3	104.5	105.4	102.4	105.1
89	95.3	95.1	94.6	97.3	99.3	98Q1	102.6	103.2	104.1	100.0	102.7
90	107.7	108.4	106.5	110.3	113.1	98Q2	105.7	106.6	107.6	102.7	105.7
91	106.2	106.9	104.8	107.6	109.7	98Q3	107.8	108.9	110.1	104.7	108.1
92	111.1	112.1	109.2	113.3	113.7	98Q4	108.1	109.1	110.7	104.9	108.9
93	99.1	99.5	100.2	100.5	101.3	99Q1	104.0	104.8	106.7	101.0	105.4
94	100.0	100.0	100.0	100.0	100.0	99Q2	100.0	100.5	102.7	97.2	102.0
95	105.2	105.2	106.5	105.2	108.3	99Q3	98.3	98.6	100.9	95.6	100.6
96	108.7	108.4	109.2	108.4	113.9	99Q4	96.6	96.8	99.0	93.9	99.1
97	103.7	103.6	104.5	102.4	105.8	00Q1	93.7	93.8	95.9	91.0	96.2
98	106.0	106.9	108.1	103.1	106.3	00Q2	89.6	89.7	91.6	87.0	91.9
99	99.7	100.1	102.3	96.9	101.8	00Q3	87.0	87.1	88.7	84.3	89.1
00	88.7	88.8	90.5	86.0	90.9	00Q4	84.8	84.9	86.3	82.0	86.6

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	96.2	95.2	96.9	98.4	96.7	97Q4	96.4	96.2	100.5	93.6	92.8
89	94.0	92.7	95.5	93.7	93.7	98Q1	94.5	94.4	99.1	90.7	89.5
90	102.4	101.8	103.7	101.8	102.7	98Q2	96.5	96.5	101.7	92.2	90.6
91	99.1	99.1	101.6	98.8	99.3	98Q3	98.5	98.6	104.3	93.9	92.0
92	103.7	103.9	105.6	104.4	104.3	98Q4	100.5	100.5	106.7	95.7	93.6
93	99.3	99.5	100.3	100.8	101.8	99Q1	96.8	96.7	103.0	92.2	90.2
94	100.0	100.0	100.0	100.0	100.0	99Q2	93.0	92.7	99.1	88.5	86.7
95	105.8	105.9	106.1	105.8	106.5	99Q3	91.7	91.2	97.8	87.1	85.5
96	106.7	106.3	106.9	106.1	108.1	99Q4	89.7	89.0	95.8	85.1	83.6
97	97.3	96.9	100.2	95.3	95.4	00Q1	86.8	86.0	93.0	82.1	80.8
98	97.5	97.5	102.9	93.1	91.4	00Q2	84.0	83.1	90.1	79.2	78.1
99	92.8	92.4	98.9	88.2	86.4	00Q3	82.9	81.9	89.0	77.8	76.8
00	83.7	82.8	89.8	78.8	77.7	00Q4	81.2	80.1	87.3	76.0	75.1

Relative price and cost indicators of EUR11 vs. (the rest of) EU-15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	94.4	92.9	98.7	95.7	87.9	97Q4	87.7	87.0	94.1	84.8	81.0
89	93.4	90.9	96.8	90.3	87.7	98Q1	86.0	85.3	93.3	82.2	77.8
90	95.1	93.0	98.9	91.1	89.7	98Q2	86.4	85.6	94.4	82.0	76.9
91	90.5	89.6	96.7	88.3	86.8	98Q3	87.9	87.1	96.5	83.1	77.3
92	93.6	93.0	99.4	92.5	91.5	98Q4	91.2	90.2	100.3	86.0	79.3
93	100.0	99.9	100.6	101.0	101.7	99Q1	88.8	87.8	97.8	83.7	76.8
94	100.0	100.0	100.0	100.0	100.0	99Q2	86.0	84.9	94.8	81.0	73.9
95	104.4	104.5	103.7	104.5	102.4	99Q3	85.3	84.1	94.3	80.1	73.1
96	101.4	101.0	101.8	100.6	98.5	99Q4	83.6	82.1	92.7	78.2	71.3
97	89.7	89.0	94.5	87.5	84.5	00Q1	81.4	79.8	90.7	75.8	69.3
98	87.9	87.0	96.1	83.3	77.8	00Q2	80.6	78.8	90.2	74.6	68.5
99	85.9	84.7	94.9	80.7	73.8	00Q3	81.1	79.1	91.3	74.8	68.8
00	80.9	79.0	90.8	74.8	68.7	00Q4	80.5	78.3	91.0	73.8	68.0

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

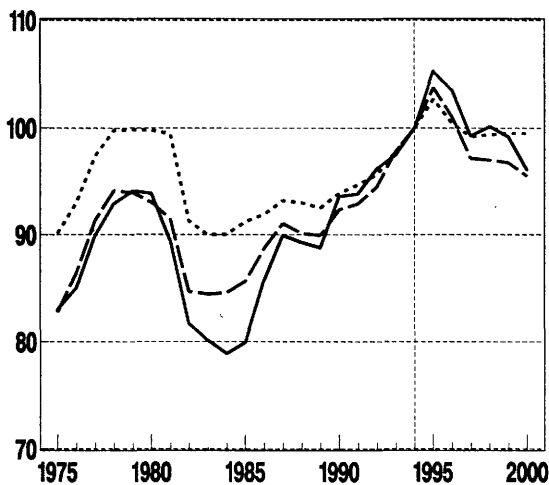
BLEU – euro (before 1999: BEF/LUF)

Trade-weighted currency indices

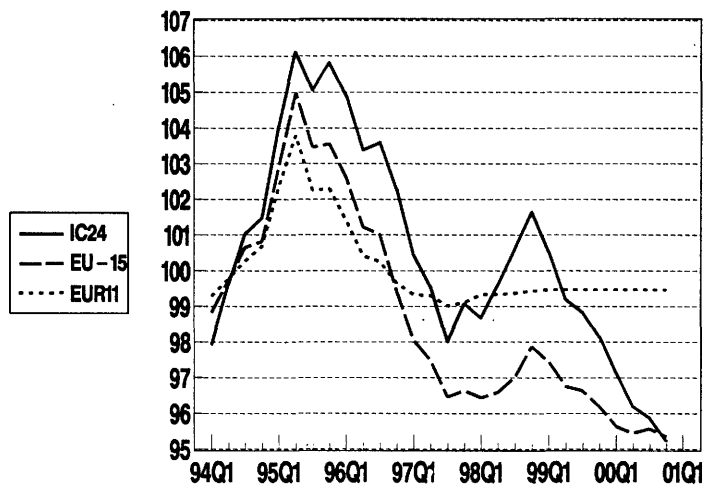
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	vs. IC24	(the rest of) EU-15	EUR11		vs. IC24	(the rest of) EU-15	EUR11		vs. IC24	(the rest of) EU-15	EUR11
88	89.3	90.1	93.0	97Q4	99.1	96.6	99.1	DEC99	-0.6	-0.3	-0.0
89	88.8	89.9	92.5	98Q1	98.7	96.4	99.3	JAN00	-0.0	-0.2	0.0
90	93.6	92.3	93.9	98Q2	99.6	96.6	99.3	FEB00	-0.4	-0.1	-0.0
91	93.8	92.9	94.7	98Q3	100.6	97.0	99.4	MAR00	-0.5	-0.1	0.0
92	96.2	94.5	95.6	98Q4	101.6	97.9	99.4	APR00	-0.6	-0.4	-0.0
93	97.5	97.8	97.8	99Q1	100.5	97.4	99.5	MAY00	-0.5	0.1	0.0
94	100.0	100.0	100.0	99Q2	99.2	96.8	99.5	JUN00	1.3	0.7	0.0
95	105.3	103.7	102.7	99Q3	98.8	96.6	99.5	JUL00	-0.2	-0.1	0.0
96	103.5	101.1	100.4	99Q4	98.1	96.2	99.5	AUG00	-0.9	-0.4	-0.0
97	99.3	97.2	99.2	00Q1	97.1	95.6	99.5	SEP00	-0.6	0.0	0.0
98	100.1	97.0	99.4	00Q2	96.2	95.4	99.5	OCT00	-0.6	-0.4	0.0
99	99.2	96.8	99.5	00Q3	95.9	95.6	99.5	NOV00	0.3	0.3	0.0
00	96.1	95.5	99.5	00Q4	95.2	95.3	99.5	DEC00	1.1	0.3	-0.0

Trade-weighted currency indices

Annual data (Index 1994=100)

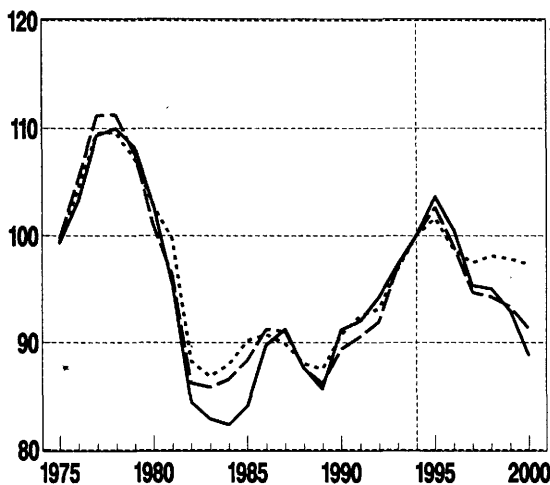


Quarterly data (index 1994=100)

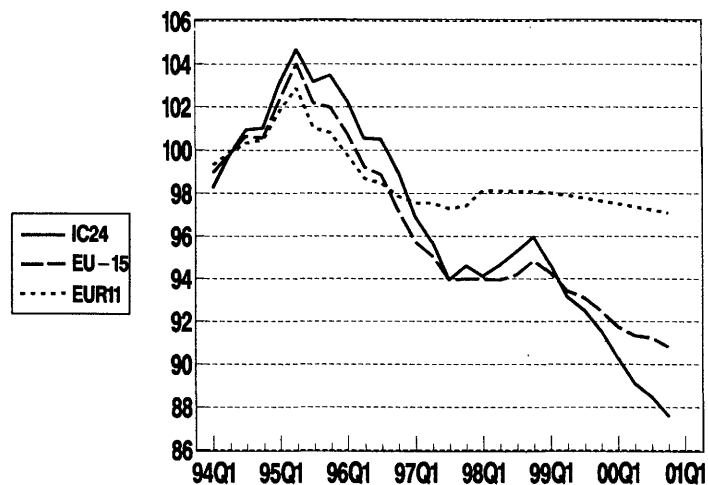


Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



BLEU – euro (before 1999: BEF/LUF)

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	96.3	91.8	94.2	87.7	94.5	97Q4	95.9	96.1	102.3	94.6	93.1
89	95.3	91.8	95.9	85.7	92.1	98Q1	95.2	95.6	101.6	94.1	92.7
90	98.9	95.3	98.7	91.2	96.7	98Q2	95.8	96.3	102.3	94.6	93.4
91	97.1	93.9	97.2	92.0	98.0	98Q3	96.5	97.1	103.2	95.3	94.1
92	97.5	96.3	98.6	94.2	98.9	98Q4	97.3	97.9	104.4	96.0	94.8
93	98.1	98.0	97.4	97.3	99.5	99Q1	96.0	96.5	103.6	94.7	93.5
94	100.0	100.0	100.0	100.0	100.0	99Q2	94.5	95.0	102.5	93.1	92.1
95	104.1	104.2	104.0	103.6	103.6	99Q3	94.0	94.5	102.3	92.5	91.7
96	101.6	101.3	103.3	100.6	99.0	99Q4	93.2	93.5	101.6	91.6	91.0
97	96.5	96.5	102.1	95.3	93.6	00Q1	92.0	92.4	100.5	90.3	90.2
98	96.2	96.7	102.9	95.0	93.8	00Q2	91.0	91.3	99.5	89.1	89.4
99	94.4	94.9	102.5	93.0	92.1	00Q3	90.5	90.8	99.1	88.5	89.2
00	90.8	91.1	99.4	88.9	89.4	00Q4	89.8	90.0	98.3	87.6	88.7

Relative price and cost indicators vs. (the rest of) EU-15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	96.7	92.2	95.1	87.6	93.7	97Q4	95.0	95.1	101.2	94.0	92.0
89	96.3	92.8	97.1	86.1	92.3	98Q1	94.6	94.9	100.8	94.0	92.1
90	97.5	93.8	97.5	89.4	94.4	98Q2	94.6	94.9	100.8	93.9	92.2
91	95.9	92.6	96.3	90.5	96.1	98Q3	94.9	95.3	101.3	94.2	92.4
92	95.6	94.2	97.0	91.9	96.4	98Q4	95.6	96.0	102.4	94.8	93.0
93	98.2	98.1	97.4	97.1	99.1	99Q1	95.1	95.5	102.2	94.3	92.4
94	100.0	100.0	100.0	100.0	100.0	99Q2	94.3	94.7	101.9	93.4	91.5
95	103.1	103.2	102.7	102.6	102.0	99Q3	94.1	94.5	102.0	93.1	91.3
96	100.0	99.7	101.5	99.0	96.5	99Q4	93.8	94.0	101.8	92.5	91.0
97	95.7	95.6	101.1	94.7	92.4	00Q1	93.0	93.3	101.3	91.7	90.6
98	94.9	95.3	101.3	94.2	92.4	00Q2	92.8	93.0	101.2	91.3	90.7
99	94.3	94.7	102.0	93.3	91.5	00Q3	92.8	93.1	101.3	91.2	91.0
00	92.8	93.0	101.2	91.3	90.8	00Q4	92.6	92.7	101.1	90.8	91.0

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	97.7	93.4	95.2	88.0	95.7	97Q4	97.8	98.1	102.6	97.4	96.6
89	97.4	94.3	97.5	87.5	94.2	98Q1	97.9	98.3	102.5	98.1	97.5
90	98.3	94.9	97.6	90.7	96.0	98Q2	97.8	98.3	102.2	98.1	97.9
91	97.6	94.4	96.9	92.5	98.4	98Q3	97.7	98.3	102.2	98.1	98.1
92	96.7	95.4	97.0	93.1	97.8	98Q4	97.7	98.4	102.5	98.1	98.2
93	98.2	98.1	97.3	96.9	98.7	99Q1	97.7	98.4	102.8	98.0	98.2
94	100.0	100.0	100.0	100.0	100.0	99Q2	97.6	98.3	103.2	97.9	98.1
95	102.1	102.2	101.9	101.6	101.5	99Q3	97.6	98.3	103.5	97.8	98.2
96	99.6	99.4	101.1	98.7	96.7	99Q4	97.5	98.3	103.6	97.6	98.3
97	98.1	98.2	102.5	97.4	95.9	00Q1	97.5	98.2	103.6	97.5	98.6
98	97.8	98.3	102.4	98.1	97.9	00Q2	97.4	98.2	103.6	97.4	98.9
99	97.6	98.3	103.3	97.8	98.2	00Q3	97.3	98.1	103.5	97.2	99.2
00	97.4	98.1	103.5	97.3	99.0	00Q4	97.3	98.0	103.4	97.1	99.4

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

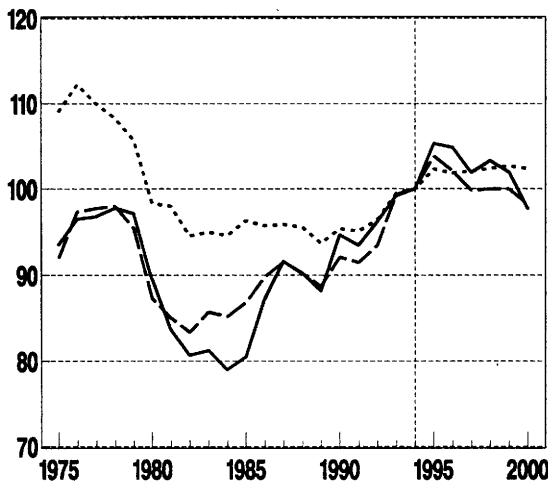
Denmark – DKK

Trade – weighted currency indices

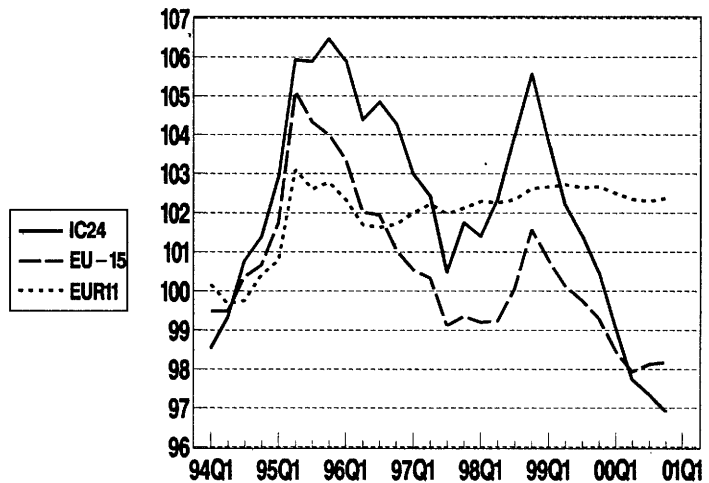
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC24	EU-15	EUR11		IC24	EU-15	EUR11		IC24	EU-15	EUR11
88	90.2	90.2	95.6	97Q4	101.7	99.4	102.1	DEC99	-0.8	-0.3	-0.0
89	88.2	88.7	93.7	98Q1	101.4	99.2	102.3	JAN00	-0.0	-0.3	-0.1
90	94.7	92.1	95.4	98Q2	102.3	99.2	102.3	FEB00	-0.4	-0.2	-0.0
91	93.5	91.5	95.1	98Q3	104.0	100.0	102.3	MAR00	-0.7	-0.3	-0.0
92	96.2	93.5	96.5	98Q4	105.6	101.6	102.6	APR00	-0.8	-0.5	-0.0
93	99.2	99.4	99.5	99Q1	103.8	100.8	102.7	MAY00	-0.6	-0.0	-0.1
94	100.0	100.0	100.0	99Q2	102.2	100.1	102.7	JUN00	1.3	0.7	-0.0
95	105.3	103.8	102.3	99Q3	101.4	99.8	102.6	JUL00	-0.1	-0.0	0.0
96	104.9	102.1	101.8	99Q4	100.5	99.3	102.7	AUG00	-1.0	-0.4	0.0
97	101.9	99.8	102.1	00Q1	99.1	98.5	102.5	SEP00	-0.8	-0.0	-0.1
98	103.3	100.0	102.4	00Q2	97.7	97.9	102.3	OCT00	-0.2	-0.1	0.2
99	102.0	100.0	102.7	00Q3	97.4	98.1	102.3	NOV00	0.3	0.3	-0.1
00	97.8	98.2	102.4	00Q4	96.9	98.2	102.4	DEC00	1.3	0.3	-0.0

Trade – weighted currency indices

Annual data (index 1994=100)

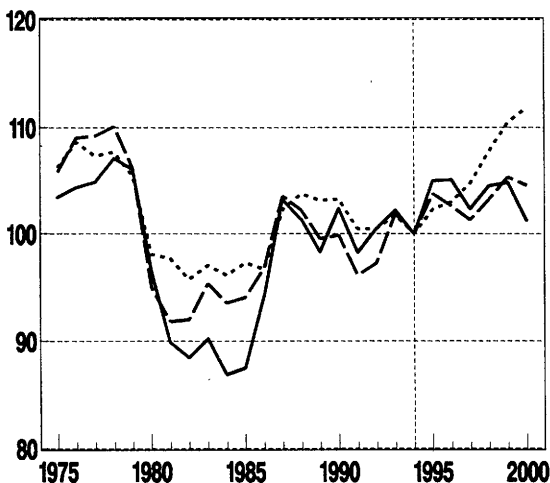


Quarterly data (index 1994=100)

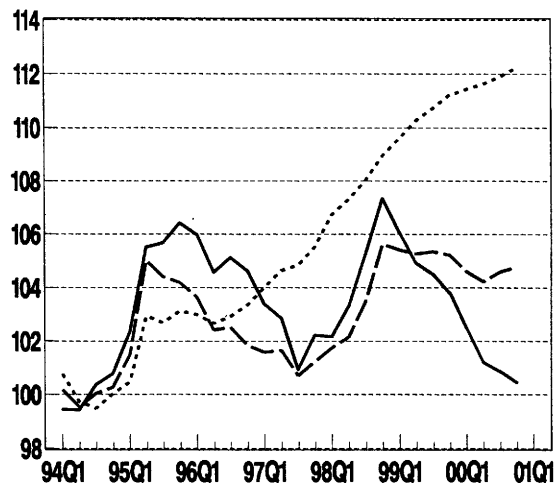


Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



Denmark – DKK

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	98.0	95.5	89.7	101.4	97.2	97Q4	100.0	100.4	102.4	102.2	108.6
89	95.8	93.6	89.1	98.3	91.4	98Q1	99.6	100.2	101.8	102.2	107.8
90	100.6	99.1	95.1	102.3	99.8	98Q2	100.6	101.2	102.6	103.3	108.7
91	96.9	96.0	94.5	98.3	96.6	98Q3	102.4	103.0	104.3	105.3	111.1
92	97.8	98.4	99.9	100.5	100.0	98Q4	104.2	104.8	106.3	107.3	114.2
93	99.1	99.9	100.1	102.2	105.1	99Q1	102.7	103.2	105.0	106.1	113.9
94	100.0	100.0	100.0	100.0	100.0	99Q2	101.3	101.8	103.9	104.9	113.7
95	104.4	104.1	103.4	105.0	105.1	99Q3	100.8	101.2	103.5	104.5	113.8
96	103.6	104.0	103.7	105.1	110.5	99Q4	100.0	100.5	102.6	103.8	113.0
97	100.3	100.7	102.5	102.3	109.4	00Q1	98.6	99.2	101.1	102.5	111.2
98	101.7	102.3	103.7	104.5	110.4	00Q2	97.3	97.9	99.6	101.2	109.2
99	101.2	101.7	103.8	104.8	113.6	00Q3	96.9	97.6	99.1	100.9	108.1
00	97.3	98.0	99.6	101.3	108.9	00Q4	96.4	97.3	98.6	100.5	107.2

Relative price and cost indicators vs. (the rest of) EU-15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	98.6	96.4	91.2	102.2	96.2	97Q4	98.4	98.9	100.9	101.2	107.3
89	97.0	95.1	91.1	99.5	91.4	98Q1	98.3	98.8	100.4	101.7	107.1
90	98.6	97.1	94.2	99.8	96.2	98Q2	98.5	98.9	100.3	102.2	107.2
91	95.2	94.2	93.9	96.1	93.7	98Q3	99.5	99.9	101.2	103.5	108.8
92	95.2	95.7	98.1	97.3	96.2	98Q4	101.3	101.8	103.2	105.6	111.8
93	99.2	100.0	100.4	101.9	104.3	99Q1	100.8	101.3	103.0	105.4	112.5
94	100.0	100.0	100.0	100.0	100.0	99Q2	100.5	101.0	103.0	105.3	113.2
95	103.1	102.8	101.8	103.8	103.3	99Q3	100.4	101.0	103.2	105.3	113.7
96	101.1	101.6	101.6	102.6	107.0	99Q4	100.1	100.9	103.0	105.2	113.5
97	98.9	99.4	101.5	101.3	107.9	00Q1	99.4	100.3	102.4	104.6	112.4
98	99.4	99.8	101.3	103.2	108.7	00Q2	99.0	100.0	102.0	104.2	111.4
99	100.5	101.1	103.1	105.3	113.2	00Q3	99.2	100.4	102.2	104.6	111.2
00	99.2	100.3	102.2	104.5	111.5	00Q4	99.3	100.5	102.4	104.8	110.8

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	100.3	98.8	92.4	103.7	100.6	97Q4	101.7	102.3	102.5	105.5	112.6
89	99.2	98.3	92.8	103.1	96.1	98Q1	101.9	102.5	102.2	106.7	113.4
90	100.4	99.7	95.2	103.2	100.3	98Q2	102.1	102.7	101.8	107.3	114.0
91	98.6	98.2	95.6	100.4	99.0	98Q3	102.4	103.0	102.0	108.0	115.2
92	97.9	98.7	99.0	100.5	100.3	98Q4	103.0	103.6	102.7	108.9	117.1
93	99.4	100.2	100.2	101.7	104.1	99Q1	103.4	104.1	103.4	109.6	119.0
94	100.0	100.0	100.0	100.0	100.0	99Q2	103.8	104.6	104.1	110.3	120.7
95	101.8	101.5	100.9	102.3	102.2	99Q3	104.0	104.9	104.6	110.7	121.7
96	101.2	101.8	101.5	103.0	107.6	99Q4	104.2	105.3	104.9	111.2	122.1
97	101.5	102.2	102.9	104.8	112.0	00Q1	104.2	105.5	104.8	111.4	121.8
98	102.3	103.0	102.2	107.7	114.9	00Q2	104.1	105.7	104.6	111.6	121.2
99	103.8	104.7	104.2	110.4	120.9	00Q3	104.1	105.9	104.5	111.9	120.7
00	104.2	105.8	104.6	111.8	121.1	00Q4	104.2	106.1	104.5	112.2	120.5

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

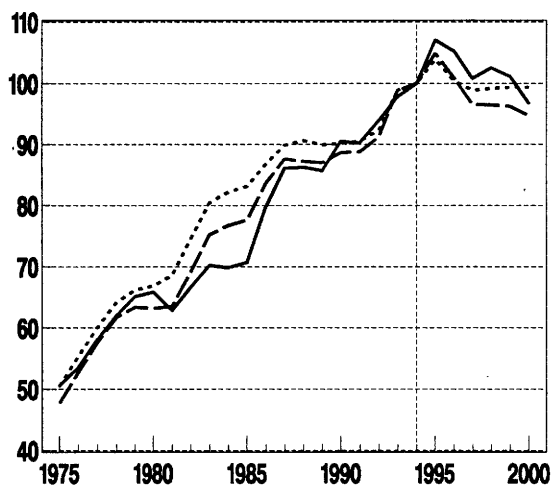
Germany – euro (before 1999: DEM)

Trade – weighted currency indices

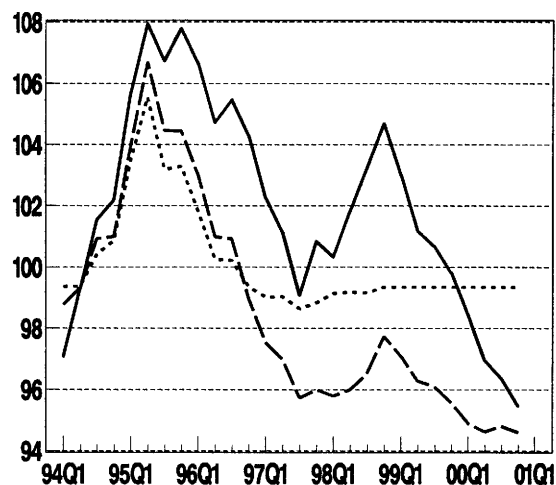
	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	vs. IC24	(the rest of) EU-15	EUR11		vs. IC24	(the rest of) EU-15	EUR11		vs. IC24	(the rest of) EU-15	EUR11
88	86.3	87.2	90.6	97Q4	100.8	96.0	98.8	DEC99	-0.9	-0.3	0.0
89	85.7	87.0	90.0	98Q1	100.3	95.8	99.1	JAN00	0.1	-0.2	0.0
90	90.5	88.7	90.2	98Q2	101.8	96.0	99.2	FEB00	-0.5	-0.2	-0.0
91	90.3	88.8	90.5	98Q3	103.2	96.5	99.2	MAR00	-0.7	-0.2	0.0
92	93.9	91.3	92.3	98Q4	104.7	97.7	99.3	APR00	-0.8	-0.5	-0.0
93	97.8	98.9	98.8	99Q1	103.0	97.1	99.3	MAY00	-0.9	0.1	0.0
94	100.0	100.0	100.0	99Q2	101.2	96.3	99.3	JUN00	1.7	0.9	0.0
95	107.0	104.9	103.9	99Q3	100.7	96.1	99.3	JUL00	-0.3	-0.1	0.0
96	105.3	100.9	100.4	99Q4	99.8	95.6	99.3	AUG00	-1.2	-0.5	0.0
97	100.8	96.6	98.9	00Q1	98.4	94.9	99.3	SEP00	-1.0	0.0	-0.0
98	102.5	96.5	99.2	00Q2	97.0	94.6	99.3	OCT00	-0.7	-0.5	0.0
99	101.2	96.3	99.3	00Q3	96.4	94.8	99.3	NOV00	0.4	0.4	-0.0
00	96.8	94.7	99.3	00Q4	95.5	94.6	99.3	DEC00	1.6	0.4	0.0

Trade – weighted currency indices

Annual data (Index 1994=100)

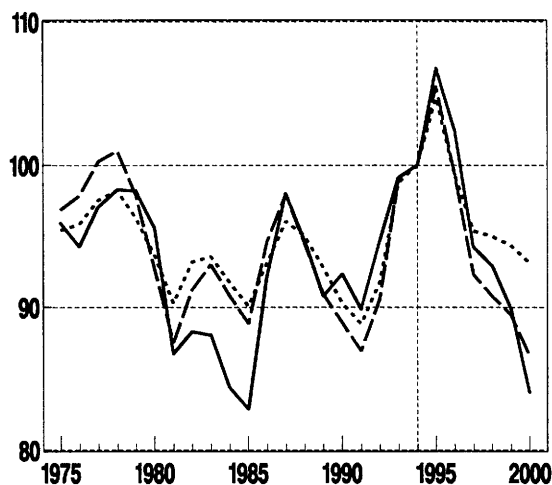


Quarterly data (Index 1994=100)

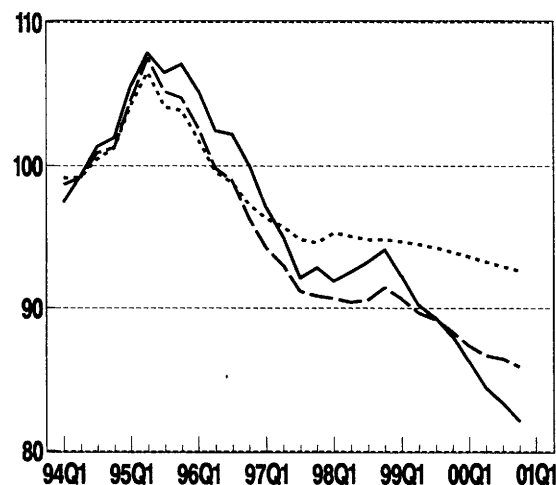


Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



Germany – euro (before 1999: DEM)

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	92.6	91.9	92.1	94.7	87.6	97Q4	96.1	94.5	97.0	92.8	95.7
89	90.1	89.0	89.3	90.8	85.5	98Q1	95.2	93.6	96.4	91.9	94.0
90	92.8	92.2	93.1	92.3	87.7	98Q2	96.2	94.7	97.8	92.5	94.2
91	91.2	91.0	92.9	89.9	85.5	98Q3	97.1	95.6	99.1	93.2	94.6
92	95.1	95.3	97.2	94.7	92.3	98Q4	98.0	96.6	100.4	94.1	95.5
93	99.0	98.9	99.5	99.1	95.3	99Q1	96.0	94.8	98.7	92.2	93.7
94	100.0	100.0	100.0	100.0	100.0	99Q2	93.9	92.7	96.7	90.2	91.9
95	105.2	105.5	105.2	106.7	109.1	99Q3	93.1	91.8	96.0	89.3	91.3
96	102.2	101.6	101.9	102.5	106.3	99Q4	92.0	90.5	94.9	88.1	90.2
97	96.7	95.2	97.1	94.2	97.7	00Q1	90.4	88.8	93.3	86.3	88.7
98	96.6	95.1	98.4	92.9	94.6	00Q2	88.8	87.0	91.6	84.4	87.0
99	93.7	92.4	96.6	89.9	91.8	00Q3	88.1	86.0	90.7	83.4	86.1
00	88.6	86.7	91.3	84.0	86.7	00Q4	87.1	84.9	89.7	82.2	85.0

Relative price and cost indicators vs. (the rest of) EU-15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	92.8	92.3	92.9	94.5	85.4	97Q4	93.7	91.9	94.6	90.8	93.1
89	90.8	89.6	89.9	90.9	84.4	98Q1	93.3	91.5	94.6	90.7	92.1
90	90.3	89.3	90.8	88.9	83.3	98Q2	93.3	91.4	94.9	90.4	91.3
91	88.8	88.4	91.0	86.9	81.7	98Q3	93.6	91.8	95.5	90.6	91.1
92	91.6	91.6	94.3	90.6	87.9	98Q4	94.5	92.8	96.8	91.4	91.8
93	99.4	99.2	99.5	99.1	97.8	99Q1	93.7	92.1	96.2	90.6	90.9
94	100.0	100.0	100.0	100.0	100.0	99Q2	92.7	91.2	95.3	89.7	90.1
95	103.8	104.0	103.4	105.5	107.0	99Q3	92.4	90.8	95.1	89.2	89.8
96	99.1	98.5	98.8	99.4	101.8	99Q4	91.7	90.1	94.5	88.4	89.2
97	94.5	92.9	94.9	92.3	95.0	00Q1	91.0	89.1	93.8	87.4	88.4
98	93.7	91.9	95.4	90.8	91.6	00Q2	90.6	88.5	93.4	86.7	88.0
99	92.6	91.1	95.3	89.5	90.0	00Q3	90.7	88.4	93.5	86.5	88.0
00	90.7	88.5	93.5	86.6	88.0	00Q4	90.5	88.0	93.3	85.9	87.6

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	93.6	93.4	92.5	95.0	87.0	97Q4	96.9	95.0	95.8	94.6	98.7
89	91.6	91.0	89.7	92.8	86.0	98Q1	97.0	95.1	96.1	95.3	98.8
90	90.6	90.1	90.1	90.3	84.2	98Q2	96.9	94.9	96.1	95.0	98.2
91	90.3	90.1	91.0	88.8	83.2	98Q3	96.6	94.8	96.2	94.8	97.8
92	92.6	92.7	94.1	91.8	88.9	98Q4	96.6	95.0	96.4	94.8	97.8
93	99.4	99.2	99.4	98.8	97.1	99Q1	96.4	94.9	96.4	94.7	97.8
94	100.0	100.0	100.0	100.0	100.0	99Q2	96.2	94.9	96.4	94.5	97.9
95	102.8	103.0	102.6	104.7	107.0	99Q3	96.0	94.7	96.3	94.3	97.9
96	98.7	98.2	98.3	99.4	102.8	99Q4	95.9	94.5	96.2	94.0	97.9
97	97.0	95.5	96.1	95.4	99.7	00Q1	95.8	94.2	95.9	93.6	97.8
98	96.8	94.9	96.2	95.0	98.2	00Q2	95.7	93.9	95.7	93.3	97.6
99	96.1	94.7	96.3	94.3	97.9	00Q3	95.6	93.6	95.4	92.9	97.5
00	95.6	93.7	95.6	93.1	97.5	00Q4	95.5	93.3	95.2	92.6	97.3

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

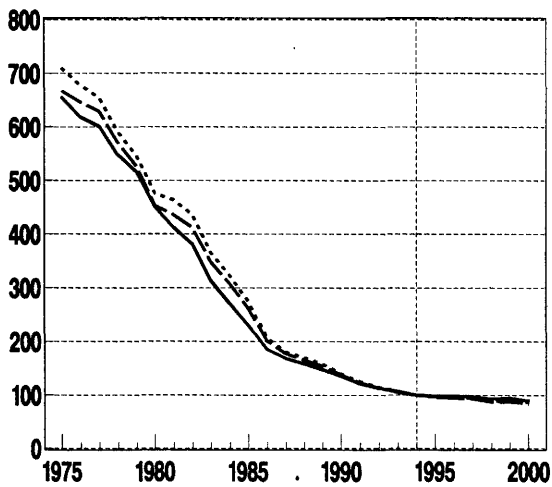
Greece – GRD

Trade – weighted currency indices

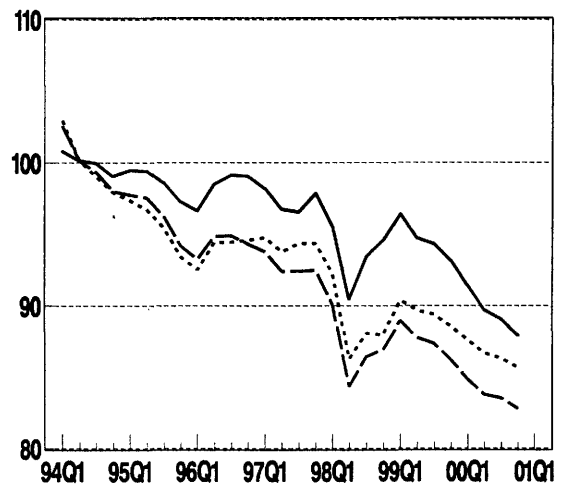
	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	vs. (the rest of) IC24	EU-15	EUR11		vs. (the rest of) IC24	EU-15	EUR11		vs. (the rest of) IC24	EU-15	EUR11
88	158.2	165.3	169.7	97Q4	97.9	92.5	94.4	DEC99	-0.7	-0.5	-0.3
89	147.3	154.1	157.8	98Q1	95.6	90.1	92.2	JAN00	-0.4	-0.6	-0.5
90	135.2	137.4	139.3	98Q2	90.5	84.3	86.3	FEB00	-1.0	-0.7	-0.6
91	121.2	123.0	125.0	98Q3	93.4	86.4	88.1	MAR00	-0.6	-0.3	-0.2
92	113.0	113.1	114.3	98Q4	94.6	87.0	88.0	APR00	-0.9	-0.7	-0.4
93	104.9	106.8	106.7	99Q1	96.4	89.0	90.4	MAY00	-0.9	-0.3	-0.4
94	100.0	100.0	100.0	99Q2	94.7	87.8	89.7	JUN00	1.2	0.6	-0.0
95	98.7	96.4	95.7	99Q3	94.3	87.4	89.4	JUL00	-0.2	-0.2	-0.1
96	98.3	94.3	94.0	99Q4	93.2	86.2	88.6	AUG00	-1.0	-0.4	-0.1
97	97.3	92.8	94.3	00Q1	91.4	84.8	87.6	SEP00	-1.0	-0.4	-0.4
98	93.5	88.9	88.6	00Q2	89.7	83.8	86.7	OCT00	-0.7	-0.6	-0.3
99	94.6	87.6	89.5	00Q3	89.1	83.5	86.3	NOV00	0.1	0.1	-0.2
00	89.5	83.7	86.6	00Q4	87.9	82.8	85.7	DEC00	0.9	0.1	-0.2

Trade – weighted currency indices

Annual data (index 1994=100)

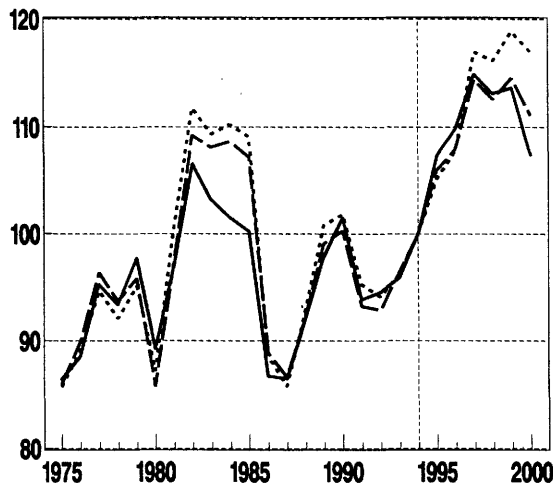


Quarterly data (index 1994=100)

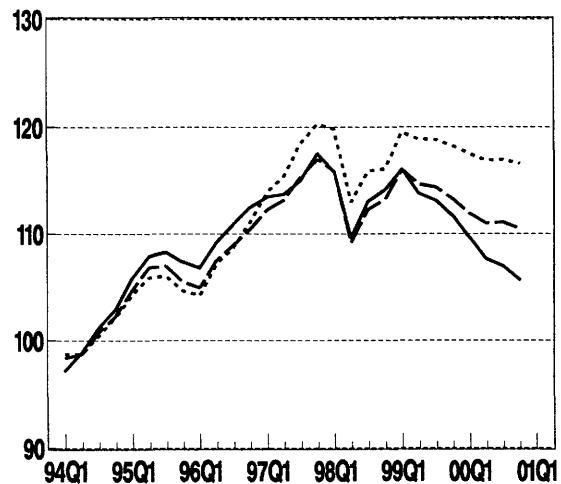


Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



Greece – GRD

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	87.9	85.5	95.5	92.0	99.9	97Q4	109.1	111.4	107.2	117.5	118.7
89	88.3	86.8	94.4	97.9	106.7	98Q1	106.8	109.0	105.3	115.8	116.5
90	92.6	91.2	99.4	101.5	111.2	98Q2	101.3	103.3	100.3	109.7	109.8
91	94.2	93.0	99.9	93.8	99.5	98Q3	104.6	106.6	104.0	113.0	112.5
92	97.1	95.5	101.3	94.5	100.0	98Q4	105.7	107.8	105.6	114.1	112.7
93	98.5	97.8	99.2	95.9	96.2	99Q1	107.4	109.7	107.9	116.0	113.7
94	100.0	100.0	100.0	100.0	100.0	99Q2	105.2	107.6	106.2	113.8	110.6
95	103.2	104.2	102.6	107.4	110.4	99Q3	104.5	107.0	106.0	113.1	109.3
96	107.2	107.6	105.9	109.8	111.9	99Q4	103.0	105.6	105.0	111.7	107.5
97	108.0	109.9	106.0	114.9	116.3	00Q1	100.8	103.5	103.3	109.6	105.2
98	104.6	106.6	103.8	113.1	112.8	00Q2	98.8	101.5	101.6	107.6	103.2
99	105.0	107.5	106.3	113.7	110.3	00Q3	98.0	100.8	101.0	107.0	102.4
00	98.6	101.3	101.4	107.5	102.9	00Q4	96.8	99.6	99.7	105.7	100.9

Relative price and cost indicators vs. (the rest of) EU-15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	88.5	86.2	96.5	92.3	99.4	97Q4	108.2	110.5	106.0	117.0	117.5
89	89.7	88.2	95.8	99.1	107.6	98Q1	106.4	108.4	104.4	115.9	115.8
90	91.8	90.3	98.3	100.3	109.3	98Q2	100.4	102.1	98.8	109.1	108.6
91	93.6	92.2	99.2	93.2	98.5	98Q3	103.4	105.1	102.1	112.3	110.9
92	95.5	93.8	99.7	92.8	98.2	98Q4	104.4	106.1	103.5	113.2	110.8
93	99.1	98.3	99.4	96.4	96.5	99Q1	106.9	108.9	106.6	116.0	112.5
94	100.0	100.0	100.0	100.0	100.0	99Q2	105.6	107.8	105.8	114.6	110.2
95	102.0	103.0	101.2	106.0	108.3	99Q3	105.2	107.6	105.9	114.4	109.2
96	105.3	105.8	103.8	107.9	108.7	99Q4	103.9	106.5	105.2	113.3	107.6
97	107.2	109.2	105.0	114.4	114.9	00Q1	102.4	105.1	104.2	111.9	106.0
98	103.6	105.4	102.2	112.6	111.5	00Q2	101.4	104.1	103.6	111.0	105.0
99	105.4	107.7	105.9	114.6	109.9	00Q3	101.3	104.1	103.8	111.1	104.9
00	101.4	104.2	103.7	111.1	105.0	00Q4	100.6	103.4	103.1	110.5	104.1

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	89.4	87.4	96.8	92.9	101.6	97Q4	110.6	113.0	107.1	120.3	121.6
89	90.8	89.7	96.3	100.8	109.9	98Q1	109.1	111.3	105.6	119.8	120.8
90	92.6	91.4	98.5	101.8	111.2	98Q2	102.9	104.8	99.8	113.0	113.5
91	95.2	94.0	99.8	95.2	100.9	98Q3	105.7	107.5	102.7	115.9	115.8
92	96.6	95.0	99.8	94.1	99.6	98Q4	105.9	107.9	103.3	116.1	115.2
93	99.2	98.3	99.3	96.3	96.3	99Q1	109.0	111.3	106.8	119.5	117.6
94	100.0	100.0	100.0	100.0	100.0	99Q2	108.3	110.8	106.7	118.9	116.0
95	101.3	102.2	100.5	105.2	107.8	99Q3	108.1	110.8	107.0	118.8	115.2
96	105.0	105.5	103.4	107.8	108.8	99Q4	107.2	110.2	106.6	118.2	114.1
97	109.1	111.2	106.0	117.0	118.0	00Q1	106.2	109.3	106.0	117.5	113.1
98	105.9	107.9	102.8	116.2	116.3	00Q2	105.3	108.6	105.5	116.9	112.2
99	108.1	110.8	106.8	118.9	115.7	00Q3	105.1	108.5	105.4	117.0	112.1
00	105.3	108.6	105.4	117.0	112.2	00Q4	104.5	108.0	104.8	116.6	111.4

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

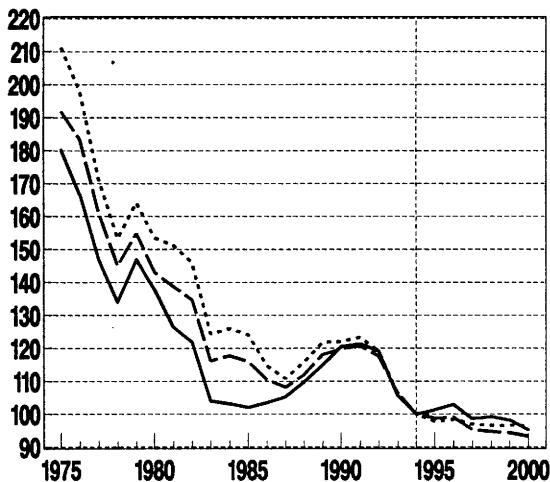
Spain – euro (before 1999: ESP)

Trade – weighted currency indices

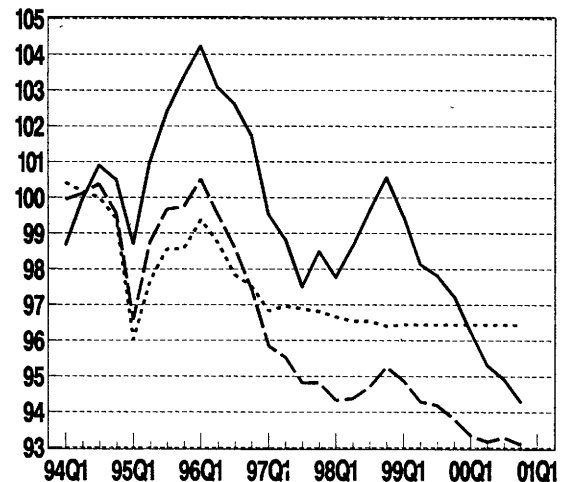
	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	vs. (the rest of) IC24	EU-15	EUR11		vs. (the rest of) IC24	EU-15	EUR11		vs. (the rest of) IC24	EU-15	EUR11
88	109.7	111.9	115.8	97Q4	98.5	94.8	96.8	DEC99	-0.6	-0.2	0.0
89	114.9	118.1	121.8	98Q1	97.8	94.3	96.7	JAN00	0.0	-0.2	0.0
90	120.5	119.8	122.0	98Q2	98.6	94.4	96.5	FEB00	-0.4	-0.1	-0.0
91	121.3	120.8	123.3	98Q3	99.6	94.7	96.5	MAR00	-0.5	-0.1	0.0
92	119.2	117.5	119.1	98Q4	100.6	95.3	96.4	APR00	-0.6	-0.3	0.0
93	105.6	106.5	106.5	99Q1	99.5	94.9	96.4	MAY00	-0.6	0.1	-0.0
94	100.0	100.0	100.0	99Q2	98.1	94.3	96.4	JUN00	1.3	0.7	0.0
95	101.3	98.7	97.7	99Q3	97.8	94.2	96.4	JUL00	-0.2	-0.1	0.0
96	102.9	99.0	98.4	99Q4	97.2	93.8	96.4	AUG00	-0.9	-0.4	-0.0
97	98.6	95.3	96.9	00Q1	96.2	93.3	96.4	SEP00	-0.6	0.0	0.0
98	99.1	94.7	96.5	00Q2	95.3	93.2	96.4	OCT00	-0.5	-0.4	0.0
99	98.2	94.3	96.4	00Q3	94.9	93.3	96.4	NOV00	0.3	0.3	0.0
00	95.2	93.2	96.4	00Q4	94.3	93.1	96.4	DEC00	1.1	0.3	-0.0

Trade – weighted currency indices

Annual data (index 1994=100)

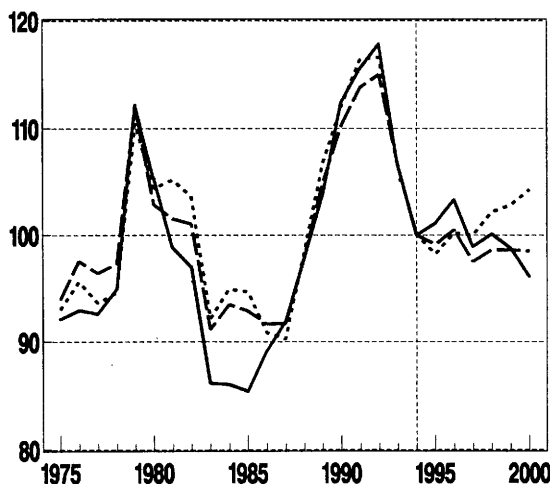


Quarterly data (index 1994=100)

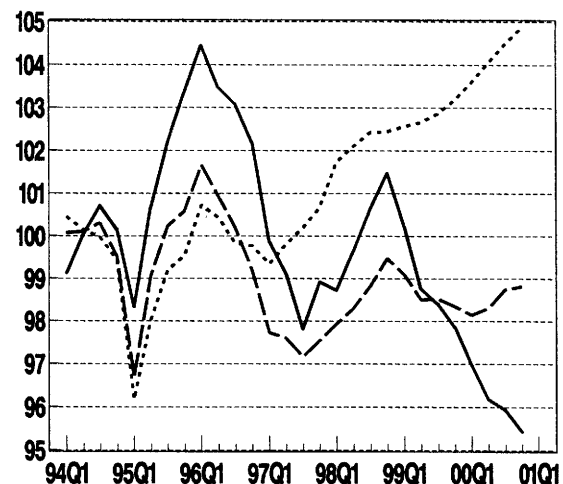


Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



Spain – euro (before 1999: ESP)

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	100.8	98.9	101.2	97.7	95.9	97Q4	99.6	99.8	101.6	98.9	103.2
89	107.1	105.7	105.3	103.7	104.2	98Q1	98.8	98.9	100.9	98.7	102.7
90	113.7	112.9	110.9	112.4	114.3	98Q2	99.6	99.8	101.7	99.6	103.6
91	115.5	115.8	112.4	115.6	116.5	98Q3	100.6	100.9	102.8	100.6	104.9
92	115.8	117.0	113.7	117.9	118.1	98Q4	101.7	102.1	103.9	101.5	106.2
93	104.2	104.6	103.2	106.5	106.9	99Q1	100.8	101.3	102.9	100.2	105.6
94	100.0	100.0	100.0	100.0	100.0	99Q2	99.7	100.2	101.8	98.8	104.7
95	102.4	102.5	102.5	101.1	100.7	99Q3	99.5	100.1	101.6	98.4	104.8
96	104.3	104.8	104.2	103.3	104.2	99Q4	99.0	99.6	101.2	97.9	104.6
97	99.8	100.1	101.4	98.9	102.7	00Q1	98.0	98.7	100.3	97.0	103.9
98	100.2	100.4	102.3	100.1	104.4	00Q2	97.0	97.8	99.5	96.2	103.2
99	99.8	100.3	101.9	98.8	104.9	00Q3	96.5	97.4	99.2	95.9	103.1
00	96.8	97.6	99.4	96.1	103.2	00Q4	95.8	96.7	98.6	95.4	102.7

Relative price and cost indicators vs. (the rest of) EU-15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	101.4	99.7	102.6	97.7	95.2	97Q4	98.1	98.2	100.3	97.5	101.0
89	108.9	107.6	107.4	104.8	105.1	98Q1	97.6	97.7	100.0	97.9	101.2
90	112.2	111.3	109.8	110.3	111.7	98Q2	97.8	97.9	100.1	98.3	101.5
91	114.3	114.4	111.5	113.8	114.5	98Q3	98.4	98.5	100.6	98.8	102.2
92	113.6	114.6	111.9	115.0	115.3	98Q4	99.3	99.5	101.5	99.5	103.2
93	104.7	105.0	103.4	106.6	106.8	99Q1	99.3	99.6	101.3	99.1	103.3
94	100.0	100.0	100.0	100.0	100.0	99Q2	99.1	99.5	101.1	98.5	103.2
95	100.5	100.7	100.8	99.1	98.0	99Q3	99.3	99.8	101.3	98.5	103.7
96	101.7	102.2	102.0	100.5	100.3	99Q4	99.1	99.7	101.3	98.3	103.8
97	98.4	98.7	100.2	97.5	100.5	00Q1	98.8	99.5	101.1	98.1	103.8
98	98.3	98.4	100.5	98.6	102.0	00Q2	98.7	99.5	101.3	98.3	104.2
99	99.2	99.6	101.2	98.6	103.5	00Q3	98.9	99.8	101.7	98.7	104.8
00	98.8	99.6	101.4	98.5	104.4	00Q4	98.8	99.7	101.7	98.8	105.0

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	102.5	100.9	102.8	98.2	97.3	97Q4	100.6	100.9	101.5	100.7	105.4
89	110.3	109.4	108.0	106.7	107.4	98Q1	100.6	100.8	101.4	101.7	106.4
90	113.2	112.7	110.0	112.0	113.7	98Q2	100.6	100.8	101.2	102.1	106.9
91	116.4	116.8	112.2	116.4	117.3	98Q3	100.9	101.2	101.4	102.4	107.6
92	114.9	116.1	112.1	116.6	117.0	98Q4	101.2	101.5	101.4	102.4	108.2
93	104.7	105.1	103.4	106.4	106.5	99Q1	101.7	102.1	101.8	102.6	109.0
94	100.0	100.0	100.0	100.0	100.0	99Q2	102.1	102.7	102.2	102.7	109.8
95	99.6	99.7	100.1	98.2	97.6	99Q3	102.4	103.3	102.5	102.9	110.5
96	101.3	101.9	101.6	100.2	100.4	99Q4	102.7	103.7	102.8	103.2	111.2
97	100.4	100.9	101.3	100.0	103.9	00Q1	102.9	104.0	103.1	103.6	111.8
98	100.8	101.1	101.3	102.2	107.3	00Q2	103.0	104.3	103.3	104.0	112.4
99	102.2	103.0	102.3	102.8	110.1	00Q3	103.1	104.5	103.5	104.5	113.0
00	103.0	104.3	103.4	104.2	112.7	00Q4	103.1	104.6	103.6	104.9	113.5

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

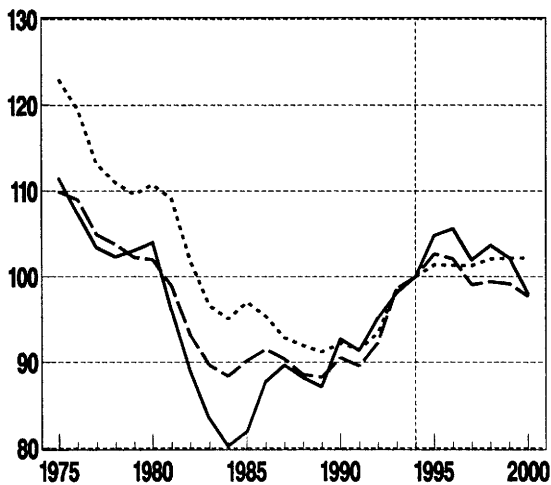
France – euro (before 1999: FRF)

Trade – weighted currency indices

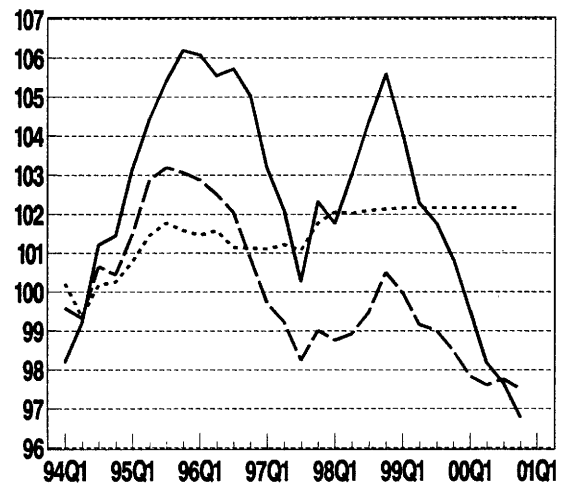
	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	vs. (the rest of) IC24	EU-15	EUR11		vs. (the rest of) IC24	EU-15	EUR11		vs. (the rest of) IC24	EU-15	EUR11
88	88.2	88.6	92.0	97Q4	102.3	99.0	101.8	DEC99	-0.8	-0.3	0.0
89	87.2	88.3	91.2	98Q1	101.8	98.8	102.1	JAN00	0.1	-0.2	-0.0
90	92.7	90.5	92.2	98Q2	103.0	98.9	102.0	FEB00	-0.5	-0.1	0.0
91	91.4	89.6	91.5	98Q3	104.4	99.5	102.1	MAR00	-0.6	-0.2	-0.0
92	95.1	92.3	93.4	98Q4	105.6	100.5	102.1	APR00	-0.8	-0.4	0.0
93	98.1	98.6	98.6	99Q1	104.0	100.0	102.2	MAY00	-0.7	0.1	0.0
94	100.0	100.0	100.0	99Q2	102.3	99.2	102.2	JUN00	1.6	0.8	-0.0
95	104.8	102.7	101.4	99Q3	101.8	99.0	102.2	JUL00	-0.3	-0.1	-0.0
96	105.6	102.1	101.3	99Q4	100.8	98.5	102.2	AUG00	-1.2	-0.5	0.0
97	102.0	99.0	101.3	00Q1	99.5	97.8	102.2	SEP00	-0.9	0.0	0.0
98	103.7	99.4	102.1	00Q2	98.2	97.6	102.2	OCT00	-0.7	-0.5	0.0
99	102.2	99.2	102.2	00Q3	97.7	97.8	102.2	NOV00	0.4	0.4	-0.0
00	98.0	97.7	102.2	00Q4	96.8	97.5	102.2	DEC00	1.5	0.4	0.0

Trade – weighted currency indices

Annual data (index 1994=100)

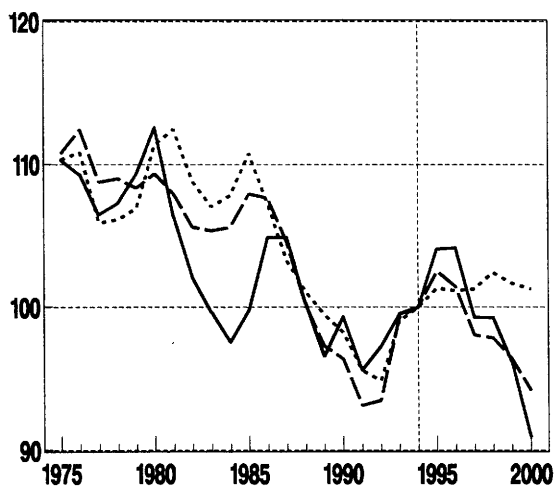


Quarterly data (index 1994=100)

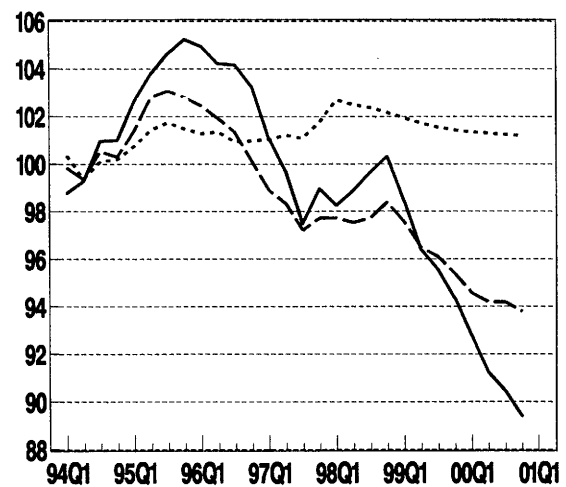


Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



France – euro (before 1999: FRF)

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	97.1	97.9	104.3	100.3	102.1	97Q4	98.1	98.0	101.5	99.0	91.5
89	94.9	95.1	102.2	96.6	97.8	98Q1	97.2	97.1	100.9	98.3	90.7
90	98.9	99.0	104.8	99.3	101.9	98Q2	98.0	97.9	102.1	98.9	91.4
91	95.8	95.5	101.2	95.6	97.8	98Q3	99.0	98.6	103.3	99.6	92.0
92	97.9	97.4	102.7	97.2	98.0	98Q4	99.7	99.9	104.3	100.3	92.3
93	99.4	99.4	100.5	99.5	100.4	99Q1	97.9	97.3	102.6	98.4	90.2
94	100.0	100.0	100.0	100.0	100.0	99Q2	95.9	95.2	100.7	96.4	87.9
95	103.3	103.0	101.5	104.1	101.7	99Q3	95.1	94.3	99.9	95.6	86.8
96	102.9	102.5	102.6	104.1	101.8	99Q4	93.9	93.0	98.7	94.3	85.5
97	98.2	98.1	100.9	99.3	92.9	00Q1	92.4	91.5	97.1	92.8	84.0
98	98.5	98.2	102.7	99.3	91.6	00Q2	90.9	90.0	95.6	91.2	82.5
99	95.7	94.9	100.5	96.2	87.6	00Q3	90.1	89.3	94.9	90.5	81.8
00	90.6	89.8	95.4	91.0	82.2	00Q4	89.1	88.3	93.9	89.4	80.8

Relative price and cost indicators vs. (the rest of) EU-15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	97.5	98.5	106.0	100.2	100.9	97Q4	96.3	96.2	99.7	97.7	89.3
89	96.2	96.5	104.2	97.3	98.0	98Q1	95.9	95.7	99.6	97.7	89.2
90	96.7	96.6	103.2	96.4	98.3	98Q2	95.9	95.5	99.8	97.5	89.0
91	93.9	93.4	99.8	93.1	94.8	98Q3	96.2	95.6	100.3	97.7	89.0
92	94.8	94.0	100.3	93.5	94.1	98Q4	97.0	96.3	101.3	98.4	89.2
93	99.7	99.5	100.6	99.3	100.0	99Q1	96.2	95.4	100.6	97.6	87.9
94	100.0	100.0	100.0	100.0	100.0	99Q2	95.2	94.3	99.6	96.5	86.4
95	101.6	101.3	99.6	102.5	99.2	99Q3	94.9	93.9	99.3	96.1	85.7
96	100.2	99.8	99.9	101.4	97.7	99Q4	94.2	93.2	98.7	95.4	84.8
97	96.6	96.5	99.2	98.0	90.5	00Q1	93.4	92.4	97.9	94.6	83.9
98	96.2	95.8	100.3	97.8	89.1	00Q2	93.1	92.1	97.6	94.2	83.5
99	95.2	94.2	99.6	96.4	86.2	00Q3	93.1	92.1	97.7	94.2	83.5
00	93.1	92.1	97.7	94.2	83.5	00Q4	92.6	91.7	97.5	93.8	83.1

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	98.7	100.2	106.5	101.1	103.8	97Q4	99.5	99.5	101.2	101.8	94.0
89	97.5	98.5	105.1	99.5	100.7	98Q1	99.6	99.5	101.4	102.7	94.9
90	97.7	98.0	103.5	98.2	100.5	98Q2	99.4	99.2	101.2	102.5	95.0
91	95.8	95.5	100.6	95.6	97.5	98Q3	99.3	98.9	101.2	102.4	95.0
92	96.0	95.4	100.4	94.8	95.5	98Q4	99.2	98.7	101.1	102.2	94.5
93	99.7	99.5	100.6	99.0	99.4	99Q1	99.0	98.4	101.0	101.9	93.9
94	100.0	100.0	100.0	100.0	100.0	99Q2	98.8	98.1	100.9	101.7	93.2
95	100.5	100.1	98.5	101.3	98.5	99Q3	98.6	97.9	100.7	101.5	92.6
96	99.7	99.4	99.3	101.1	97.9	99Q4	98.5	97.8	100.5	101.4	92.2
97	99.2	99.2	100.6	101.3	94.2	00Q1	98.3	97.7	100.2	101.3	91.9
98	99.4	99.1	101.3	102.4	94.9	00Q2	98.1	97.6	100.0	101.3	91.7
99	98.7	98.0	100.8	101.7	93.0	00Q3	98.0	97.5	99.8	101.3	91.6
00	98.0	97.5	99.9	101.3	91.7	00Q4	97.8	97.4	99.7	101.2	91.4

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

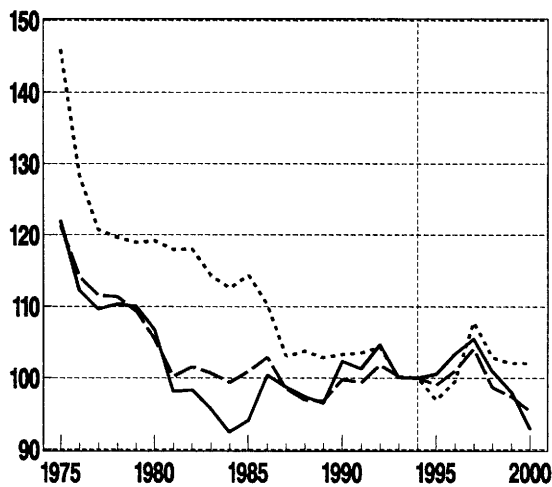
Ireland – euro (before 1999: IEP)

Trade-weighted currency indices

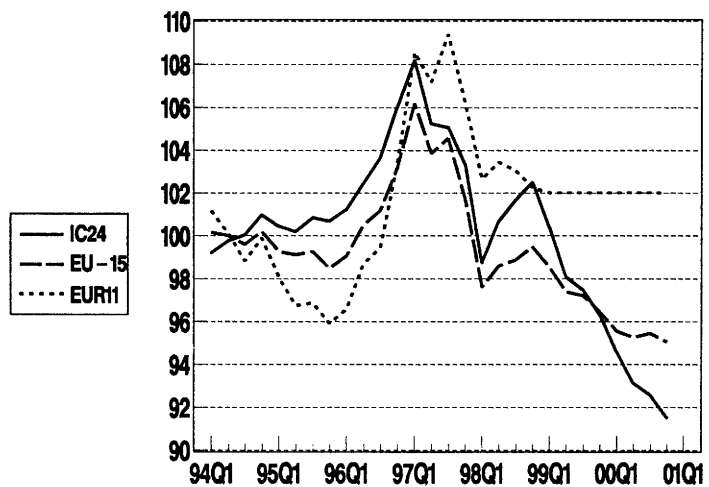
	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	vs. (the rest of) IC24	EU-15	EUR11	vs. (the rest of) IC24	EU-15	EUR11	vs. (the rest of) IC24	EU-15	EUR11		
88	97.4	96.9	103.7	97Q4	103.4	101.7	106.2	DEC99	-1.0	-0.5	0.0
89	96.5	96.8	102.8	98Q1	98.7	97.6	102.7	JAN00	-0.1	-0.3	0.0
90	102.3	99.8	103.3	98Q2	100.7	98.6	103.4	FEB00	-0.6	-0.2	-0.0
91	101.3	99.3	103.5	98Q3	101.7	98.9	103.1	MAR00	-0.7	-0.2	-0.0
92	104.6	101.8	104.3	98Q4	102.5	99.5	102.3	APR00	-1.0	-0.6	0.0
93	100.1	100.2	100.0	99Q1	100.4	98.5	102.0	MAY00	-0.8	0.1	-0.0
94	100.0	100.0	100.0	99Q2	98.1	97.4	102.0	JUN00	2.0	1.2	0.0
95	100.5	99.0	96.9	99Q3	97.5	97.2	102.0	JUL00	-0.4	-0.2	0.0
96	103.3	101.0	99.5	99Q4	96.3	96.5	102.0	AUG00	-1.5	-0.7	-0.0
97	105.4	104.1	107.8	00Q1	94.6	95.6	102.0	SEP00	-0.9	0.0	0.0
98	100.9	98.6	102.9	00Q2	93.1	95.3	102.0	OCT00	-1.0	-0.8	0.0
99	98.1	97.4	102.0	00Q3	92.6	95.5	102.0	NOV00	0.5	0.5	0.0
00	93.0	95.3	102.0	00Q4	91.5	95.1	102.0	DEC00	1.7	0.6	-0.0

Trade-weighted currency indices

Annual data (index 1994=100)

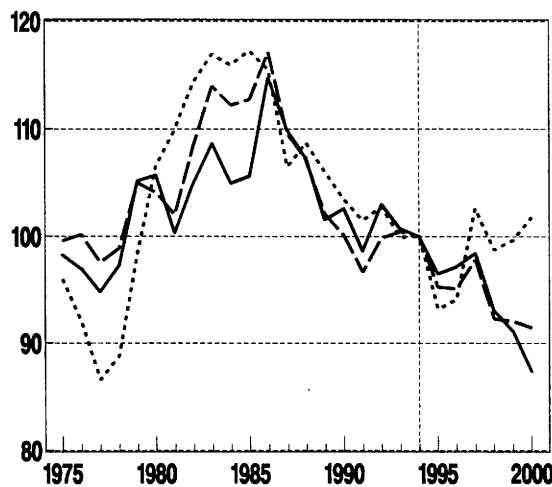


Quarterly data (index 1994=100)

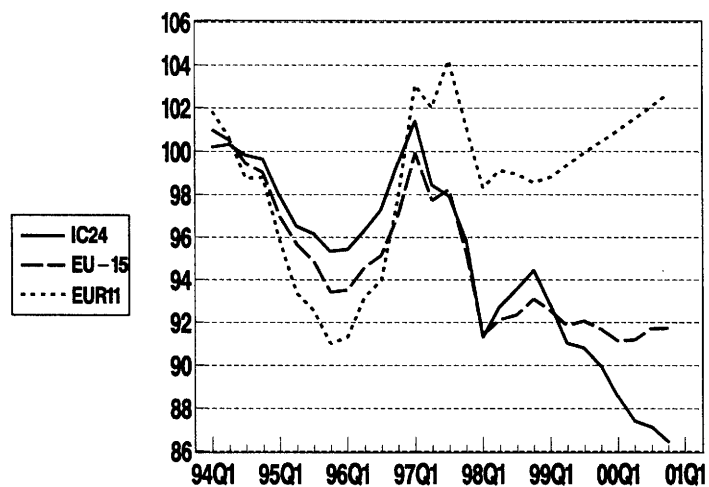


Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



Ireland – euro (before 1999: IEP)

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	106.4	105.0	107.1	107.3	119.5	97Q4	103.9	106.1	102.8	95.9	81.0
89	104.6	104.0	108.0	101.6	112.6	98Q1	99.9	102.4	99.3	91.3	75.4
90	107.5	104.4	103.5	102.6	115.5	98Q2	102.4	105.4	102.3	92.7	75.0
91	103.6	100.3	101.1	98.6	111.8	98Q3	103.9	107.2	104.2	93.5	74.4
92	106.0	102.8	101.9	103.0	110.4	98Q4	105.0	108.5	105.7	94.4	74.1
93	100.1	100.5	101.2	100.7	105.3	99Q1	103.1	106.6	104.0	92.8	72.1
94	100.0	100.0	100.0	100.0	100.0	99Q2	101.1	104.3	102.0	91.0	70.3
95	100.5	100.6	99.5	96.5	90.4	99Q3	100.8	104.0	101.7	90.8	69.7
96	103.2	103.3	100.8	97.1	90.0	99Q4	100.1	103.1	100.9	90.0	68.7
97	105.5	106.9	103.6	98.4	86.0	00Q1	98.7	101.7	99.5	88.6	67.4
98	102.8	105.9	102.9	93.0	74.7	00Q2	97.7	100.7	98.4	87.4	66.2
99	101.3	104.5	102.1	91.1	70.2	00Q3	97.6	100.7	98.2	87.1	65.7
00	97.8	100.8	98.4	87.4	66.0	00Q4	96.9	100.1	97.5	86.4	64.9

Relative price and cost indicators vs. (the rest of) EU-15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	106.5	105.2	108.1	107.1	118.1	97Q4	102.8	104.9	101.6	95.3	79.9
89	105.6	105.1	109.6	102.1	112.7	98Q1	99.3	101.7	98.6	91.4	74.8
90	105.6	102.4	102.2	100.1	112.1	98Q2	100.9	103.7	100.7	92.1	73.8
91	102.1	98.6	100.2	96.6	109.2	98Q3	101.7	104.7	101.8	92.3	72.7
92	103.4	100.1	100.1	99.9	107.1	98Q4	102.7	105.9	103.0	93.1	72.2
93	100.3	100.6	101.3	100.4	104.9	99Q1	102.0	105.3	102.5	92.5	71.0
94	100.0	100.0	100.0	100.0	100.0	99Q2	101.2	104.4	101.6	91.9	69.9
95	99.1	99.1	97.9	95.2	88.5	99Q3	101.5	104.6	101.9	92.1	69.6
96	101.0	101.1	98.6	95.1	87.0	99Q4	101.2	104.3	101.6	91.7	68.9
97	104.5	105.9	102.6	97.8	84.7	00Q1	100.8	103.9	101.2	91.1	68.2
98	101.1	104.0	101.0	92.2	73.4	00Q2	101.1	104.2	101.5	91.2	67.9
99	101.5	104.6	101.9	92.0	69.8	00Q3	101.9	105.1	102.2	91.7	68.0
00	101.4	104.6	101.8	91.4	67.9	00Q4	101.9	105.3	102.2	91.7	67.7

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	109.4	108.5	108.5	108.7	124.4	97Q4	108.1	110.7	103.9	101.2	86.4
89	108.7	109.3	110.8	106.0	118.3	98Q1	105.3	108.2	101.3	98.3	82.2
90	107.7	105.1	102.3	103.5	116.4	98Q2	106.8	110.2	102.9	99.1	81.4
91	106.3	103.0	101.3	101.5	115.1	98Q3	107.1	110.8	103.3	99.0	80.1
92	106.1	102.8	99.9	102.8	110.1	98Q4	106.7	110.6	103.1	98.6	78.9
93	100.3	100.7	101.2	99.9	103.9	99Q1	106.9	110.8	103.3	98.8	78.4
94	100.0	100.0	100.0	100.0	100.0	99Q2	107.4	111.3	103.7	99.4	78.3
95	97.1	97.0	96.1	93.2	87.4	99Q3	107.9	111.9	104.1	99.9	78.2
96	100.0	100.1	97.5	94.1	86.8	99Q4	108.5	112.5	104.5	100.4	78.2
97	109.0	110.8	104.8	102.6	90.1	00Q1	109.1	113.3	104.9	101.0	78.2
98	106.5	110.0	102.6	98.7	80.7	00Q2	109.8	114.1	105.3	101.5	78.2
99	107.7	111.6	103.9	99.6	78.3	00Q3	110.4	114.9	105.6	102.0	78.2
00	110.1	114.5	105.4	101.8	78.2	00Q4	110.9	115.7	105.9	102.7	78.2

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

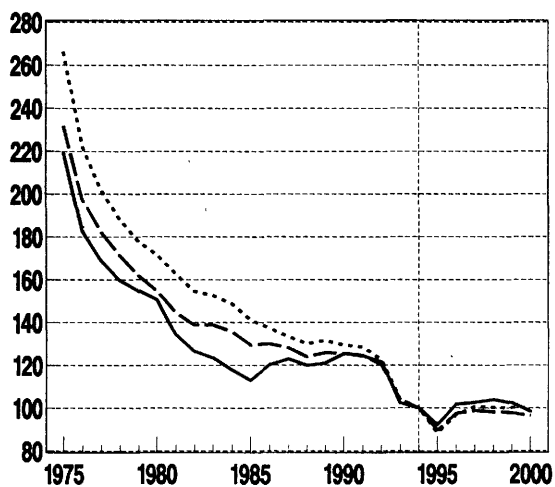
Italy – euro (before 1999: ITL)

Trade – weighted currency indices

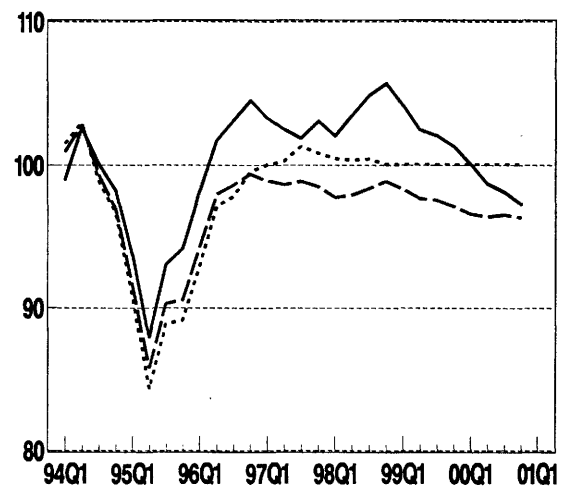
	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	vs. (the rest of) IC24	EU-15	EUR11	vs. (the rest of) IC24	EU-15	EUR11	vs. (the rest of) IC24	EU-15	EUR11		
88	120.0	124.0	130.1	97Q4	103.1	98.5	100.8	DEC99	-0.8	-0.3	0.0
89	121.1	125.9	131.6	98Q1	102.0	97.8	100.5	JAN00	0.1	-0.2	-0.0
90	125.6	125.7	129.4	98Q2	103.5	97.9	100.4	FEB00	-0.5	-0.1	-0.0
91	124.4	124.7	128.6	98Q3	104.9	98.4	100.4	MAR00	-0.6	-0.1	-0.0
92	121.7	120.3	122.8	98Q4	105.7	98.9	100.1	APR00	-0.7	-0.4	0.0
93	102.4	103.9	104.1	99Q1	104.1	98.3	100.1	MAY00	-0.8	0.1	0.0
94	100.0	100.0	100.0	99Q2	102.5	97.7	100.1	JUN00	1.5	0.7	-0.0
95	92.2	89.5	88.2	99Q3	102.1	97.5	100.1	JUL00	-0.2	-0.1	0.0
96	101.8	97.5	96.8	99Q4	101.3	97.1	100.1	AUG00	-1.2	-0.4	0.0
97	102.7	98.7	100.6	00Q1	100.1	96.6	100.1	SEP00	-0.9	0.0	0.0
98	104.0	98.2	100.3	00Q2	98.7	96.4	100.1	OCT00	-0.6	-0.4	0.0
99	102.5	97.7	100.1	00Q3	98.1	96.5	100.1	NOV00	0.3	0.3	-0.0
00	98.5	96.5	100.1	00Q4	97.3	96.3	100.1	DEC00	1.5	0.3	0.0

Trade – weighted currency indices

Annual data (Index 1994=100)

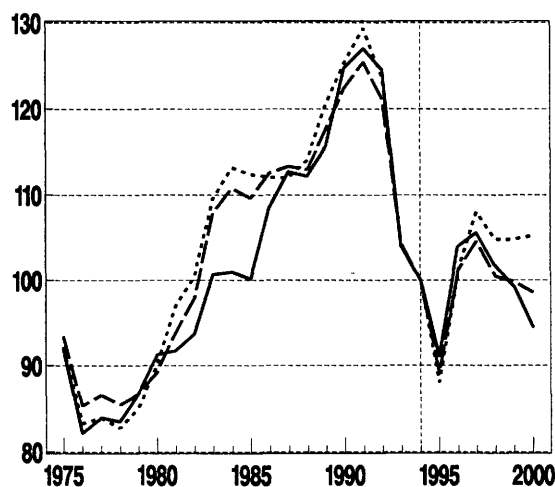


Quarterly data (Index 1994=100)

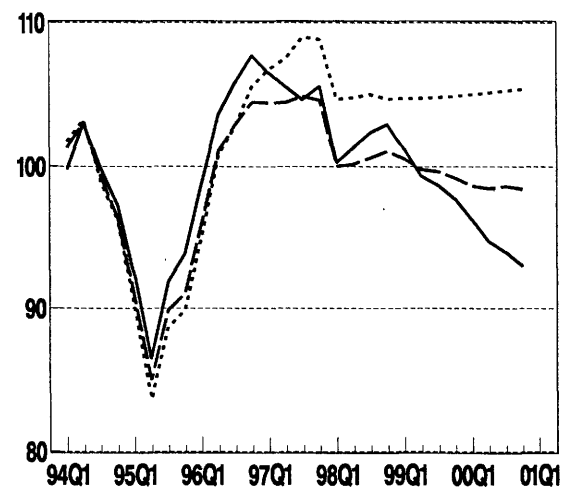


Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



Italy – euro (before 1999: ITL)

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	109.6	109.8	102.3	112.2	112.7	97Q4	106.0	107.2	106.2	105.6	111.3
89	112.8	112.9	105.3	115.7	117.9	98Q1	104.8	106.2	105.5	100.3	106.9
90	118.8	121.0	111.4	124.8	125.6	98Q2	106.2	107.8	107.2	101.3	107.9
91	119.8	123.1	113.3	127.0	127.3	98Q3	107.6	109.2	108.7	102.4	109.1
92	118.6	121.1	111.0	124.6	121.7	98Q4	108.4	109.8	109.5	102.9	110.0
93	101.3	102.3	101.7	104.0	103.6	99Q1	106.7	107.8	107.6	101.2	108.5
94	100.0	100.0	100.0	100.0	100.0	99Q2	104.9	105.7	105.7	99.3	106.8
95	94.6	93.7	97.3	91.1	92.8	99Q3	104.4	104.9	105.1	98.7	106.2
96	105.9	106.2	106.8	103.9	107.6	99Q4	103.6	103.9	104.3	97.7	105.1
97	105.9	106.8	105.7	105.6	111.1	00Q1	102.2	102.5	103.1	96.3	103.3
98	106.7	108.2	107.7	101.7	108.5	00Q2	100.8	101.1	101.8	94.7	101.3
99	104.9	105.6	105.7	99.2	106.6	00Q3	100.1	100.5	101.3	94.0	100.2
00	100.6	100.9	101.7	94.5	100.9	00Q4	99.2	99.6	100.6	93.0	98.9

Relative price and cost indicators vs. (the rest of) EU-15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	111.0	111.4	104.0	113.0	112.1	97Q4	104.5	105.6	104.5	104.6	109.5
89	115.3	115.5	107.5	117.6	119.3	98Q1	103.8	105.1	104.3	100.0	105.9
90	117.2	119.2	109.9	122.5	122.4	98Q2	104.2	105.6	105.0	100.2	105.9
91	118.6	121.7	112.2	125.4	125.0	98Q3	104.9	106.2	105.7	100.6	106.3
92	115.8	118.0	108.7	121.2	118.2	98Q4	105.7	106.8	106.3	101.1	107.0
93	101.8	102.8	101.9	104.3	103.7	99Q1	105.3	106.1	105.7	100.5	106.5
94	100.0	100.0	100.0	100.0	100.0	99Q2	104.7	105.3	104.9	99.8	105.9
95	92.7	91.7	95.2	89.1	90.0	99Q3	104.8	105.1	104.8	99.6	105.7
96	103.0	103.4	103.9	101.1	103.1	99Q4	104.5	104.7	104.6	99.2	105.1
97	104.6	105.5	104.3	104.6	109.1	00Q1	104.1	104.3	104.4	98.6	104.2
98	104.7	105.9	105.3	100.5	106.3	00Q2	104.0	104.2	104.6	98.4	103.7
99	104.8	105.3	105.0	99.8	105.8	00Q3	104.3	104.6	105.1	98.6	103.5
00	104.1	104.4	104.8	98.5	103.6	00Q4	104.2	104.5	105.2	98.4	103.1

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	112.4	113.1	104.3	114.1	115.3	97Q4	107.8	109.2	106.1	108.9	115.5
89	117.2	118.0	108.3	120.5	123.0	98Q1	107.7	109.2	106.2	104.7	112.6
90	118.7	121.3	110.3	125.4	125.7	98Q2	107.9	109.5	106.5	104.8	112.9
91	121.5	125.0	113.3	129.3	129.2	98Q3	108.2	109.8	106.8	105.0	113.3
92	117.8	120.2	109.0	123.6	120.6	98Q4	108.1	109.5	106.5	104.7	113.3
93	101.9	102.9	101.9	104.1	103.3	99Q1	108.3	109.5	106.4	104.7	113.7
94	100.0	100.0	100.0	100.0	100.0	99Q2	108.5	109.4	106.3	104.8	114.0
95	91.6	90.6	94.2	88.0	89.4	99Q3	108.8	109.5	106.4	104.8	114.1
96	102.8	103.3	103.6	101.0	103.6	99Q4	108.9	109.6	106.5	104.9	113.9
97	107.3	108.5	105.8	108.0	113.9	00Q1	109.1	109.9	106.8	105.0	113.7
98	108.0	109.5	106.5	104.8	113.0	00Q2	109.3	110.1	107.1	105.1	113.4
99	108.6	109.5	106.4	104.8	113.9	00Q3	109.4	110.4	107.4	105.3	113.1
00	109.3	110.2	107.2	105.2	113.3	00Q4	109.5	110.6	107.6	105.4	112.8

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

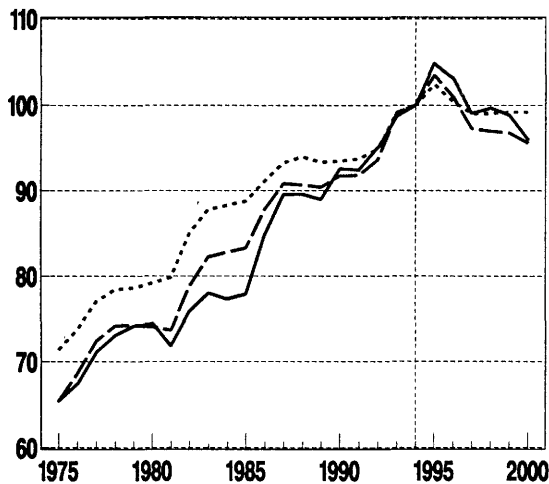
Netherlands – euro (before 1999: NLG)

Trade – weighted currency indices

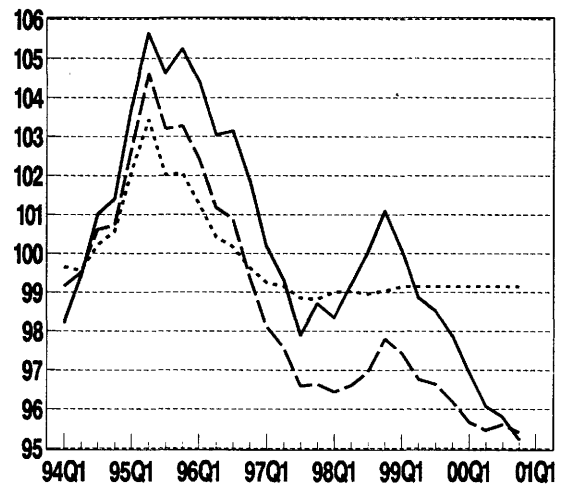
	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	vs. (the rest of) IC24	EU-15	EUR11	vs. (the rest of) IC24	EU-15	EUR11	vs. (the rest of) IC24	EU-15	EUR11		
88	89.6	90.7	94.0	97Q4	98.7	96.6	98.8	DEC99	-0.6	-0.3	0.0
89	89.0	90.4	93.3	98Q1	98.4	96.4	99.0	JAN00	-0.0	-0.2	-0.0
90	92.6	91.8	93.5	98Q2	99.2	96.6	99.0	FEB00	-0.3	-0.1	0.0
91	92.4	91.8	93.7	98Q3	100.0	96.9	99.0	MAR00	-0.4	-0.1	-0.0
92	95.0	93.6	94.9	98Q4	101.1	97.8	99.0	APR00	-0.6	-0.4	-0.0
93	98.7	99.2	99.2	99Q1	100.1	97.4	99.1	MAY00	-0.4	0.1	0.0
94	100.0	100.0	100.0	99Q2	98.9	96.8	99.1	JUN00	1.2	0.7	0.0
95	104.8	103.5	102.4	99Q3	98.5	96.6	99.1	JUL00	-0.2	-0.1	-0.0
96	103.1	101.0	100.4	99Q4	97.9	96.2	99.1	AUG00	-0.8	-0.4	0.0
97	99.0	97.2	99.0	00Q1	96.9	95.7	99.1	SEP00	-0.5	0.0	0.0
98	99.7	96.9	99.0	00Q2	96.1	95.5	99.1	OCT00	-0.5	-0.4	-0.0
99	98.8	96.8	99.1	00Q3	95.8	95.6	99.1	NOV00	0.3	0.3	0.0
00	96.0	95.5	99.1	00Q4	95.2	95.4	99.1	DEC00	1.0	0.3	0.0

Trade – weighted currency indices

Annual data (index 1994=100)

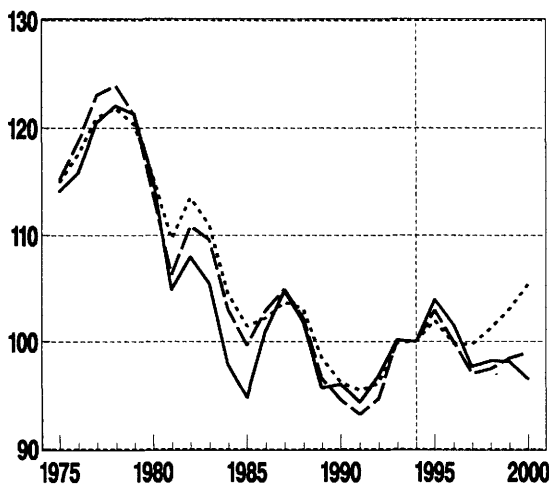


Quarterly data (index 1994=100)

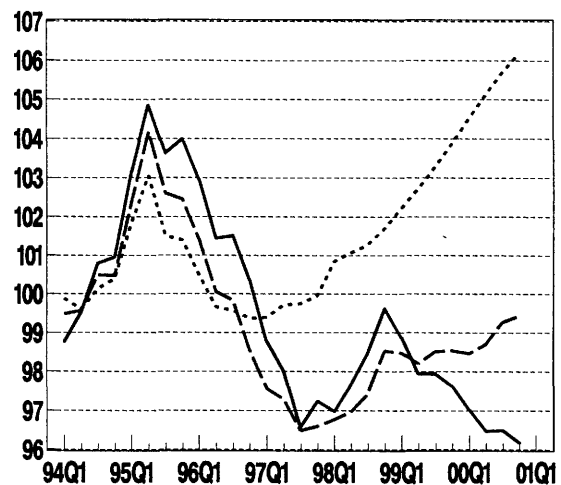


Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



Netherlands – euro (before 1999: NLG)

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	99.5	100.0	100.7	101.9	105.1	97Q4	96.1	96.6	97.4	97.2	92.3
89	95.6	96.1	99.6	95.7	98.8	98Q1	95.7	96.2	96.6	97.0	92.0
90	97.1	97.6	101.8	96.0	99.1	98Q2	96.5	96.9	97.0	97.7	92.7
91	95.3	95.5	100.5	94.4	97.8	98Q3	97.3	97.6	97.4	98.5	93.5
92	97.0	96.6	100.5	96.8	101.4	98Q4	98.3	98.5	98.2	99.6	94.6
93	99.1	99.0	100.0	100.1	104.1	99Q1	97.4	97.4	97.1	98.9	93.9
94	100.0	100.0	100.0	100.0	100.0	99Q2	96.2	96.1	96.0	97.9	93.0
95	103.2	103.7	103.0	103.9	101.5	99Q3	95.9	95.7	95.8	97.9	92.9
96	100.8	101.0	100.6	101.6	98.6	99Q4	95.3	95.2	95.5	97.6	92.5
97	96.5	96.9	97.8	97.6	93.1	00Q1	94.4	94.5	95.0	97.0	91.9
98	96.9	97.3	97.3	98.2	93.2	00Q2	93.6	93.9	94.5	96.5	91.4
99	96.2	96.1	96.1	98.1	93.1	00Q3	93.5	93.9	94.6	96.5	91.4
00	93.7	94.0	94.6	96.5	91.4	00Q4	93.1	93.7	94.4	96.2	91.0

Relative price and cost indicators vs. (the rest of) EU-15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	100.1	100.8	101.8	102.3	104.7	97Q4	95.2	95.6	96.3	96.6	91.2
89	96.7	97.3	101.0	96.6	99.3	98Q1	95.0	95.4	95.8	96.8	91.3
90	96.0	96.3	100.9	94.5	97.2	98Q2	95.3	95.6	95.6	97.0	91.5
91	94.3	94.5	99.8	93.2	96.3	98Q3	95.7	95.9	95.6	97.4	92.0
92	95.3	94.8	99.0	94.7	99.2	98Q4	96.7	96.7	96.3	98.5	92.9
93	99.3	99.1	100.0	100.1	103.9	99Q1	96.5	96.3	95.9	98.5	92.8
94	100.0	100.0	100.0	100.0	100.0	99Q2	96.0	95.7	95.3	98.2	92.4
95	102.2	102.7	101.8	102.9	100.0	99Q3	96.0	95.7	95.5	98.5	92.5
96	99.1	99.4	99.0	100.0	96.2	99Q4	95.7	95.8	95.5	98.5	92.5
97	95.6	96.0	96.8	97.0	91.8	00Q1	95.3	95.9	95.6	98.5	92.3
98	95.7	95.9	95.8	97.4	91.9	00Q2	95.3	95.5	95.9	98.7	92.5
99	96.0	95.8	95.6	98.4	92.5	00Q3	95.6	96.1	96.6	99.3	93.0
00	95.4	95.8	96.2	99.0	92.8	00Q4	95.6	96.3	96.8	99.4	93.2

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	101.3	102.2	102.0	103.1	107.5	97Q4	97.7	98.4	97.5	100.0	95.3
89	97.9	99.1	101.6	98.5	101.8	98Q1	98.0	98.7	97.2	100.8	96.2
90	96.8	97.6	101.1	96.2	99.1	98Q2	98.2	98.7	96.7	101.1	96.7
91	96.1	96.5	100.5	95.4	98.9	98Q3	98.3	98.7	96.3	101.3	97.1
92	96.5	96.1	99.1	96.1	100.8	98Q4	98.6	98.8	96.2	101.7	97.6
93	99.3	99.2	99.9	99.9	103.6	99Q1	98.9	98.9	96.3	102.2	98.1
94	100.0	100.0	100.0	100.0	100.0	99Q2	99.1	99.1	96.4	102.7	98.5
95	101.2	101.7	101.0	102.0	99.4	99Q3	99.2	99.3	96.7	103.3	99.0
96	98.8	99.1	98.6	99.8	96.4	99Q4	99.4	99.6	97.1	103.9	99.5
97	97.8	98.4	98.0	99.7	95.1	00Q1	99.6	100.0	97.6	104.5	99.9
98	98.3	98.7	96.6	101.2	96.9	00Q2	99.7	100.5	98.0	105.1	100.4
99	99.1	99.2	96.6	103.0	98.8	00Q3	99.9	101.0	98.5	105.7	100.9
00	99.9	100.7	98.2	105.4	100.6	00Q4	100.2	101.5	98.8	106.2	101.3

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

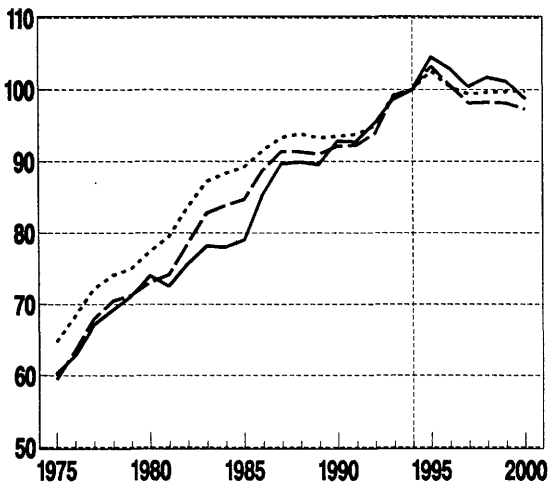
Austria – euro (before 1999: ATS)

Trade-weighted currency indices

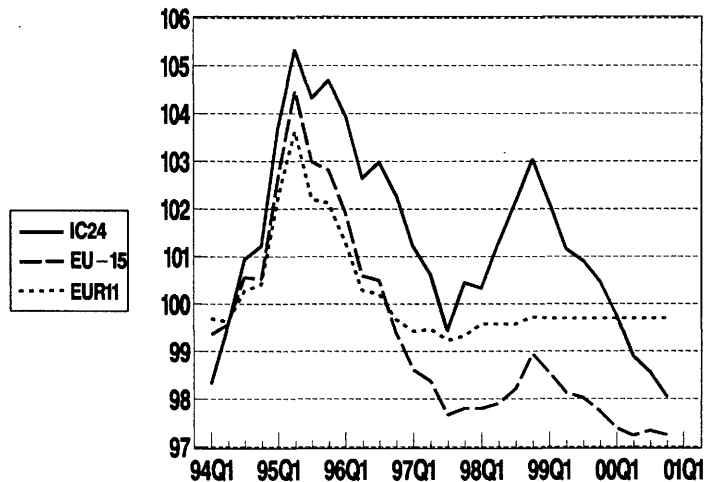
	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	vs. IC24	(the rest of) EU-15	EUR11	vs. IC24	(the rest of) EU-15	EUR11	vs. IC24	(the rest of) EU-15	EUR11		
88	89.9	91.3	93.8	97Q4	100.4	97.8	99.3	DEC99	-0.5	-0.2	0.0
89	89.6	91.0	93.3	98Q1	100.3	97.8	99.6	JAN00	0.1	-0.1	0.0
90	92.8	92.1	93.5	98Q2	101.3	97.9	99.6	FEB00	-0.3	-0.1	0.0
91	92.8	92.2	93.8	98Q3	102.1	98.2	99.6	MAR00	-0.4	-0.1	-0.0
92	95.4	93.9	95.0	98Q4	103.0	99.0	99.7	APR00	-0.5	-0.2	-0.0
93	98.7	99.2	99.3	99Q1	102.1	98.6	99.7	MAY00	-0.5	0.0	-0.0
94	100.0	100.0	100.0	99Q2	101.2	98.1	99.7	JUN00	0.9	0.5	-0.0
95	104.5	103.2	102.6	99Q3	100.9	98.0	99.7	JUL00	-0.1	-0.1	0.0
96	103.0	100.6	100.4	99Q4	100.5	97.7	99.7	AUG00	-0.7	-0.2	0.0
97	100.4	98.1	99.4	00Q1	99.8	97.4	99.7	SEP00	-0.5	0.0	-0.0
98	101.7	98.2	99.6	00Q2	98.9	97.2	99.7	OCT00	-0.4	-0.2	0.0
99	101.2	98.1	99.7	00Q3	98.6	97.3	99.7	NOV00	0.2	0.2	0.0
00	98.8	97.3	99.7	00Q4	98.1	97.2	99.7	DEC00	0.8	0.2	-0.0

Trade-weighted currency indices

Annual data (index 1994=100)

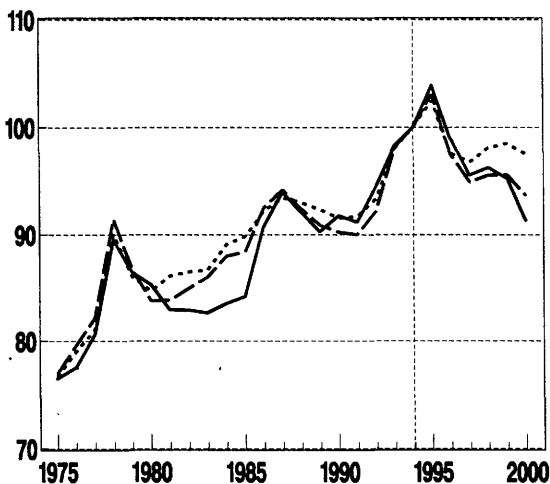


Quarterly data (index 1994=100)

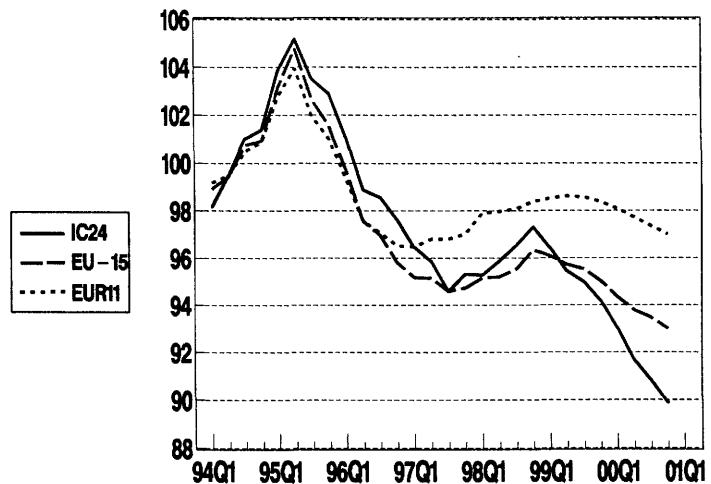


Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



Austria – euro (before 1999: ATS)

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	95.0	93.4	96.2	92.1	99.5	97Q4	97.3	97.8	96.9	95.3	96.9
89	93.0	91.7	93.4	90.3	95.8	98Q1	96.8	97.1	96.9	95.3	97.0
90	95.6	93.9	96.6	91.8	98.4	98Q2	97.3	97.5	98.0	95.9	97.7
91	93.9	93.0	95.5	91.2	95.3	98Q3	97.8	98.0	99.0	96.5	98.3
92	96.2	96.0	98.0	94.5	97.4	98Q4	98.2	98.6	100.0	97.3	98.8
93	98.9	98.7	99.8	98.3	99.4	99Q1	97.0	97.5	99.1	96.4	97.5
94	100.0	100.0	100.0	100.0	100.0	99Q2	95.7	96.4	98.1	95.4	96.2
95	103.0	103.8	102.0	103.9	106.5	99Q3	95.2	96.0	97.7	95.0	95.6
96	101.0	101.2	100.6	99.0	100.0	99Q4	94.5	95.2	97.0	94.2	94.9
97	97.8	98.2	97.1	95.6	96.6	00Q1	93.6	94.2	96.1	93.0	94.0
98	97.5	97.8	98.5	96.3	97.9	00Q2	92.5	93.0	94.9	91.7	92.9
99	95.6	96.3	98.0	95.3	96.1	00Q3	92.0	92.3	94.3	90.8	92.3
00	92.3	92.7	94.7	91.3	92.7	00Q4	91.3	91.4	93.5	89.9	91.6

Relative price and cost indicators vs. (the rest of) EU-15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	96.0	94.4	97.2	92.4	99.0	97Q4	96.2	96.7	95.8	94.7	96.0
89	94.2	92.8	94.3	90.9	95.9	98Q1	96.0	96.3	96.1	95.2	96.6
90	94.6	92.7	95.5	90.2	96.2	98Q2	95.9	96.0	96.5	95.2	96.7
91	92.9	91.9	94.6	90.0	93.6	98Q3	96.0	96.1	97.1	95.5	96.9
92	94.2	93.8	96.3	92.2	94.9	98Q4	96.5	96.7	98.1	96.4	97.3
93	99.0	98.8	99.7	98.1	98.9	99Q1	95.9	96.4	97.8	96.1	96.6
94	100.0	100.0	100.0	100.0	100.0	99Q2	95.3	95.9	97.5	95.7	95.9
95	102.1	102.9	100.9	103.0	105.2	99Q3	95.0	95.8	97.4	95.5	95.5
96	99.3	99.5	99.0	97.5	97.8	99Q4	94.8	95.4	97.0	95.0	95.0
97	96.7	97.2	96.1	94.9	95.5	00Q1	94.2	94.8	96.6	94.3	94.6
98	96.1	96.3	96.9	95.6	96.9	00Q2	93.9	94.4	96.3	93.8	94.3
99	95.2	95.9	97.4	95.6	95.7	00Q3	93.9	94.2	96.2	93.5	94.3
00	93.9	94.3	96.2	93.6	94.3	00Q4	93.6	93.8	95.9	93.0	94.1

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	96.7	95.4	97.4	93.0	100.8	97Q4	98.0	98.6	96.7	97.0	99.1
89	95.1	94.1	94.7	92.3	97.8	98Q1	98.1	98.5	97.1	97.9	100.3
90	95.2	93.7	95.6	91.6	97.8	98Q2	97.9	98.1	97.3	98.0	100.6
91	94.3	93.4	95.1	91.7	95.5	98Q3	97.7	97.9	97.6	98.1	100.7
92	95.2	94.9	96.4	93.4	96.2	98Q4	97.7	98.0	98.0	98.4	100.7
93	99.0	98.8	99.6	98.0	98.7	99Q1	97.5	98.0	98.1	98.5	100.5
94	100.0	100.0	100.0	100.0	100.0	99Q2	97.3	98.1	98.2	98.6	100.3
95	101.5	102.3	100.5	102.4	104.9	99Q3	97.1	98.1	98.2	98.6	100.0
96	99.3	99.6	98.9	97.6	98.1	99Q4	97.0	98.0	98.1	98.4	99.9
97	98.2	98.8	96.9	96.8	98.0	00Q1	96.9	97.8	97.9	98.1	99.8
98	97.9	98.1	97.5	98.1	100.6	00Q2	96.8	97.6	97.7	97.7	99.7
99	97.2	98.1	98.1	98.5	100.2	00Q3	96.6	97.3	97.4	97.4	99.6
00	96.7	97.4	97.5	97.5	99.7	00Q4	96.5	97.0	97.2	97.0	99.6

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

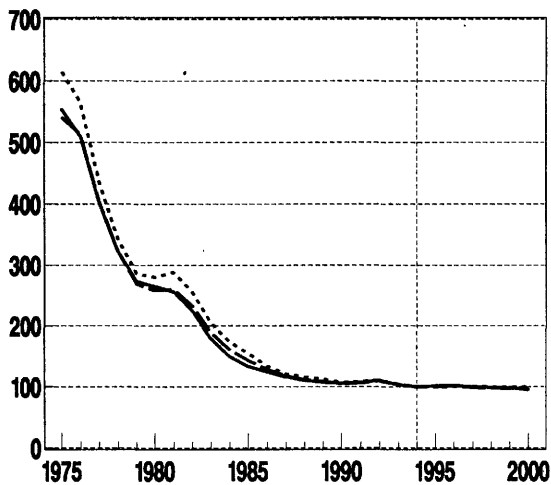
Portugal – euro (before 1999: PTE)

Trade – weighted currency indices

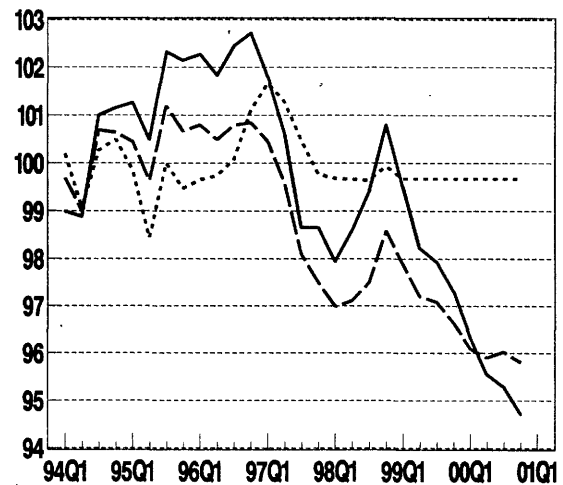
	Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change		
	vs. IC24	(the rest of) EU-15	EUR11		vs. IC24	(the rest of) EU-15	EUR11		vs. IC24	(the rest of) EU-15	EUR11
88	110.7	111.4	115.7	97Q4	98.7	97.5	99.8	DEC99	-0.6	-0.3	0.0
89	107.2	108.4	112.3	98Q1	97.9	97.0	99.7	JAN00	-0.1	-0.2	-0.0
90	105.6	104.5	106.6	98Q2	98.6	97.1	99.7	FEB00	-0.3	-0.1	-0.0
91	106.7	105.8	108.3	98Q3	99.4	97.5	99.6	MAR00	-0.4	-0.1	-0.0
92	110.7	109.1	110.9	98Q4	100.8	98.6	99.9	APR00	-0.6	-0.4	-0.0
93	103.8	104.0	104.0	99Q1	99.5	97.9	99.7	MAY00	-0.4	0.1	-0.0
94	100.0	100.0	100.0	99Q2	98.2	97.2	99.7	JUN00	1.2	0.7	0.0
95	101.6	100.5	99.4	99Q3	97.9	97.1	99.7	JUL00	-0.2	-0.1	0.0
96	102.3	100.7	100.1	99Q4	97.3	96.6	99.7	AUG00	-0.8	-0.4	-0.0
97	99.9	98.9	100.8	00Q1	96.3	96.1	99.7	SEP00	-0.5	0.0	0.0
98	99.2	97.5	99.7	00Q2	95.6	95.9	99.7	OCT00	-0.5	-0.4	-0.0
99	98.2	97.2	99.7	00Q3	95.3	96.0	99.7	NOV00	0.3	0.3	-0.0
00	95.5	96.0	99.7	00Q4	94.7	95.8	99.7	DEC00	0.9	0.3	0.0

Trade – weighted currency indices

Annual data (index 1994=100)

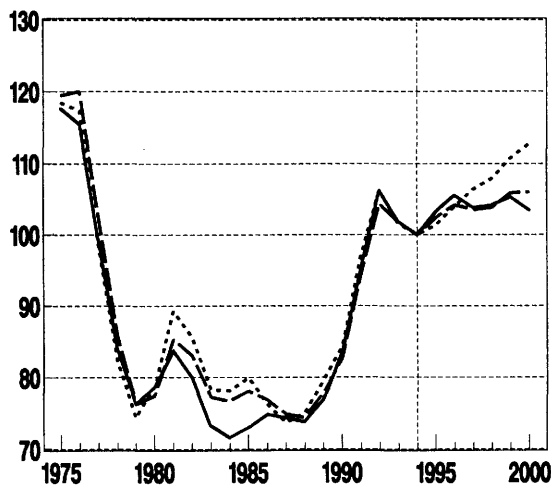


Quarterly data (index 1994=100)

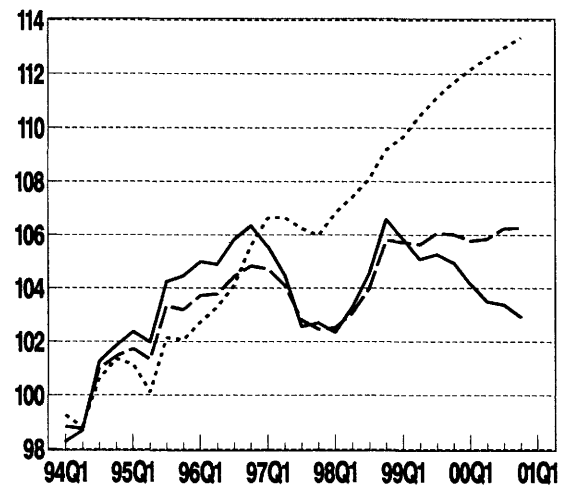


Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



Portugal – euro (before 1999: PTE)

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	80.4	78.6	93.4	73.8	69.4	97Q4	101.2	103.6	98.3	102.7	97.1
89	84.2	81.7	95.8	76.8	72.2	98Q1	100.4	103.4	98.2	102.3	96.7
90	89.1	86.6	99.1	83.5	80.5	98Q2	101.0	104.6	99.4	103.3	97.4
91	96.2	93.7	101.2	95.2	93.2	98Q3	101.9	106.0	100.4	104.5	98.1
92	105.2	103.1	103.4	106.1	102.5	98Q4	103.4	107.8	101.7	106.6	99.2
93	101.4	100.1	99.7	101.8	98.7	99Q1	102.2	106.7	100.1	105.8	97.8
94	100.0	100.0	100.0	100.0	100.0	99Q2	101.1	105.4	98.5	105.1	96.3
95	103.1	103.7	103.7	103.3	100.4	99Q3	100.9	105.2	98.1	105.3	95.9
96	104.4	105.1	101.1	105.5	99.2	99Q4	100.3	104.6	97.5	105.0	95.3
97	102.5	104.1	98.6	103.8	97.8	00Q1	99.3	103.5	96.7	104.2	94.5
98	101.7	105.4	99.9	104.2	97.8	00Q2	98.4	102.7	96.2	103.5	93.8
99	101.1	105.5	98.6	105.3	96.3	00Q3	98.1	102.4	96.1	103.4	93.7
00	98.3	102.6	96.2	103.5	93.8	00Q4	97.5	101.8	95.7	102.9	93.2

Relative price and cost indicators vs. (the rest of) EU-15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	81.2	79.4	94.6	74.4	69.3	97Q4	100.6	103.0	97.5	102.5	96.5
89	85.5	83.0	97.3	77.8	72.9	98Q1	100.1	103.1	97.7	102.5	96.5
90	88.4	85.9	98.5	82.6	79.3	98Q2	100.3	103.8	98.4	103.1	96.7
91	95.5	93.0	100.7	94.3	92.1	98Q3	100.7	104.7	99.0	104.0	97.0
92	103.8	101.6	102.3	104.4	100.7	98Q4	102.1	106.3	100.1	105.8	97.9
93	101.5	100.2	99.8	101.8	98.5	99Q1	101.5	105.9	99.1	105.7	97.0
94	100.0	100.0	100.0	100.0	100.0	99Q2	101.0	105.4	98.2	105.6	96.1
95	102.2	102.8	102.6	102.4	99.2	99Q3	101.1	105.4	98.0	106.1	95.9
96	103.1	103.8	99.8	104.2	97.3	99Q4	100.7	105.1	97.7	106.0	95.5
97	101.9	103.6	98.0	103.5	97.1	00Q1	100.2	104.6	97.5	105.8	95.1
98	100.8	104.4	98.8	103.8	97.0	00Q2	100.1	104.4	97.6	105.8	95.1
99	101.1	105.4	98.3	105.9	96.1	00Q3	100.2	104.6	98.0	106.2	95.4
00	100.1	104.5	97.8	106.0	95.3	00Q4	100.0	104.5	98.0	106.3	95.4

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	82.2	80.7	94.9	74.9	71.3	97Q4	103.4	106.0	98.8	106.0	100.9
89	86.8	84.8	98.1	79.6	75.0	98Q1	103.3	106.6	99.2	106.8	101.8
90	89.4	87.2	98.8	84.3	81.1	98Q2	103.4	107.2	99.7	107.4	102.3
91	97.7	95.3	101.5	97.0	95.1	98Q3	103.5	107.8	99.8	108.1	102.6
92	105.3	103.3	102.4	106.2	102.8	98Q4	104.1	108.6	100.0	109.2	103.0
93	101.6	100.3	99.7	101.6	98.1	99Q1	104.1	108.8	99.5	109.7	102.7
94	100.0	100.0	100.0	100.0	100.0	99Q2	104.3	109.1	99.3	110.5	102.6
95	101.2	101.8	101.8	101.4	98.6	99Q3	104.5	109.4	99.2	111.1	102.7
96	102.7	103.5	99.4	103.9	97.5	99Q4	104.6	109.6	99.3	111.7	102.8
97	104.2	106.1	99.2	106.4	100.6	00Q1	104.7	109.7	99.5	112.2	103.0
98	103.6	107.6	99.7	107.9	102.4	00Q2	104.8	109.8	99.7	112.6	103.3
99	104.4	109.2	99.4	110.7	102.7	00Q3	104.8	110.0	99.9	113.0	103.5
00	104.8	109.9	99.8	112.8	103.4	00Q4	104.8	110.1	100.0	113.4	103.7

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

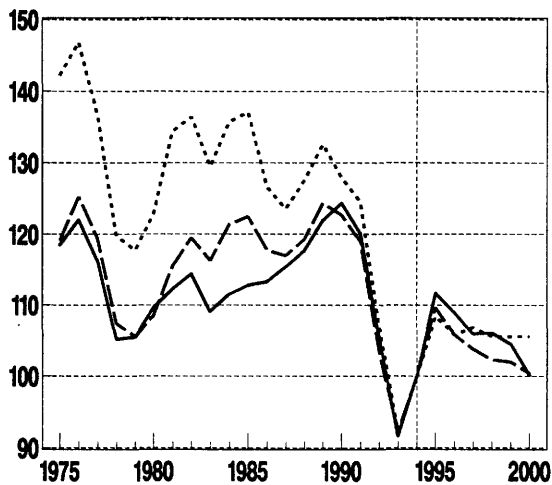
Finland – euro (before 1999: FIM)

Trade-weighted currency indices

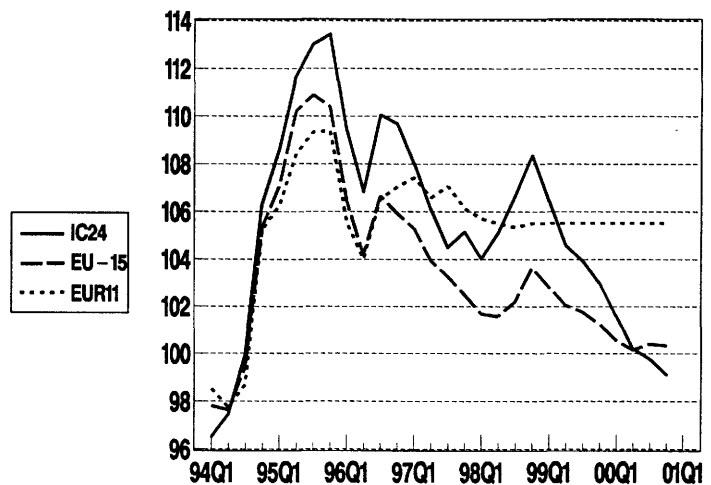
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC24	EU-15	EUR11		IC24	EU-15	EUR11		IC24	EU-15	EUR11
88	117.7	119.3	127.5	97Q4	105.1	102.5	106.1	DEC99	-0.8	-0.3	0.0
89	121.9	124.3	132.6	98Q1	104.0	101.7	105.7	JAN00	0.1	-0.2	-0.0
90	124.3	122.7	128.0	98Q2	105.1	101.6	105.5	FEB00	-0.5	-0.2	0.0
91	120.2	119.0	124.5	98Q3	106.7	102.2	105.3	MAR00	-0.7	-0.2	0.0
92	105.4	103.2	106.9	98Q4	108.4	103.7	105.5	APR00	-0.8	-0.5	-0.0
93	91.7	92.2	92.2	99Q1	106.4	102.8	105.5	MAY00	-0.7	0.1	0.0
94	100.0	100.0	100.0	99Q2	104.6	102.0	105.5	JUN00	1.5	0.8	0.0
95	111.7	109.6	108.4	99Q3	103.9	101.8	105.5	JUL00	-0.2	-0.0	-0.0
96	109.0	105.8	105.8	99Q4	103.0	101.2	105.5	AUG00	-1.1	-0.4	0.0
97	105.9	103.7	106.8	00Q1	101.6	100.5	105.5	SEP00	-0.8	0.0	0.0
98	106.0	102.3	105.5	00Q2	100.2	100.2	105.5	OCT00	-0.5	-0.4	0.0
99	104.5	102.0	105.5	00Q3	99.8	100.4	105.5	NOV00	0.4	0.4	-0.0
00	100.2	100.4	105.5	00Q4	99.1	100.3	105.5	DEC00	1.5	0.4	0.0

Trade-weighted currency indices

Annual data (Index 1994=100)

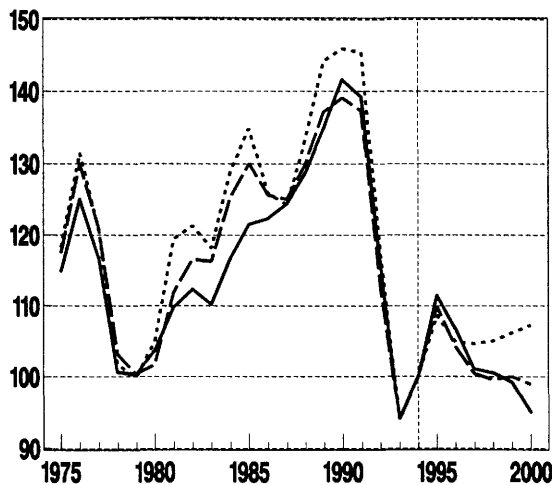


Quarterly data (Index 1994=100)

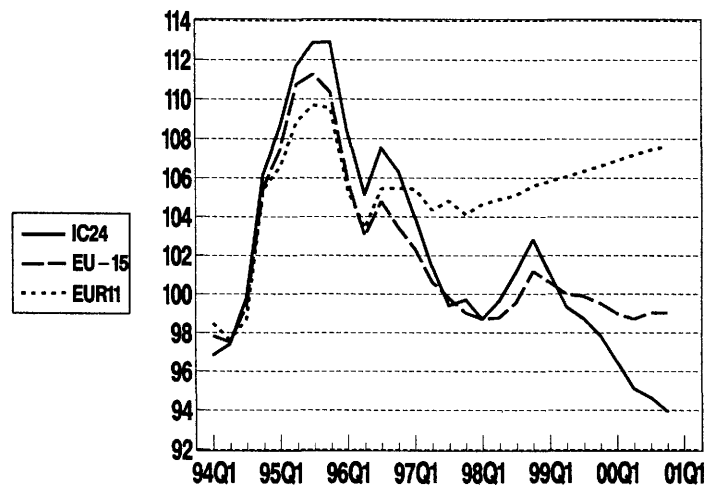


Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



Finland – euro (before 1999: FIM)

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	118.9	124.5	109.4	128.6	138.5	97Q4	99.9	103.9	102.9	99.7	102.4
89	123.6	130.4	114.3	134.9	145.8	98Q1	98.9	103.0	101.9	98.7	100.5
90	126.3	133.2	115.5	141.6	152.3	98Q2	100.0	104.2	102.7	99.7	100.8
91	122.4	124.8	109.9	139.3	147.2	98Q3	101.4	105.6	103.2	101.1	102.0
92	107.6	106.8	102.4	115.8	115.7	98Q4	103.0	107.0	103.2	102.8	103.8
93	93.7	92.3	92.3	94.2	92.7	99Q1	101.0	104.6	99.4	101.0	102.3
94	100.0	100.0	100.0	100.0	100.0	99Q2	99.1	102.4	95.9	99.3	100.9
95	108.8	112.8	113.4	111.5	117.0	99Q3	98.4	101.3	94.1	98.8	100.6
96	104.9	107.3	109.0	106.8	112.4	99Q4	97.5	100.1	92.7	97.9	99.9
97	100.7	104.1	103.6	101.1	104.8	00Q1	96.1	98.4	91.4	96.5	98.6
98	100.8	104.9	102.8	100.6	101.8	00Q2	94.8	96.9	90.3	95.1	97.2
99	99.0	102.1	95.5	99.2	100.9	00Q3	94.5	96.3	90.3	94.6	96.8
00	94.8	96.8	90.5	95.0	97.2	00Q4	93.8	95.5	90.0	94.0	96.2

Relative price and cost indicators vs. (the rest of) EU-15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	120.3	126.3	111.5	129.9	138.1	97Q4	98.6	102.5	101.5	99.0	101.1
89	126.0	133.1	117.0	137.1	147.0	98Q1	98.0	102.0	100.9	98.7	99.9
90	124.7	131.4	114.7	139.1	148.4	98Q2	98.1	102.1	100.6	98.8	99.3
91	121.1	123.4	109.3	137.3	144.2	98Q3	98.9	102.7	100.3	99.6	99.7
92	105.3	104.2	100.6	112.7	112.2	98Q4	100.4	104.0	100.1	101.2	101.3
93	94.1	92.5	92.5	94.1	92.3	99Q1	99.6	103.0	97.5	100.6	100.8
94	100.0	100.0	100.0	100.0	100.0	99Q2	98.8	102.0	95.1	100.0	100.4
95	107.2	111.2	111.4	109.9	114.6	99Q3	98.6	101.5	93.9	99.9	100.5
96	102.3	104.8	106.5	104.3	108.4	99Q4	98.2	100.8	93.1	99.5	100.2
97	99.7	103.1	102.6	100.4	103.4	00Q1	97.7	100.1	92.6	99.0	99.6
98	98.8	102.7	100.5	99.6	100.1	00Q2	97.4	99.6	92.7	98.7	99.6
99	98.8	101.8	94.9	100.0	100.5	00Q3	97.8	99.8	93.5	99.0	100.0
00	97.7	99.8	93.1	98.9	99.9	00Q4	97.8	99.7	93.8	99.0	100.1

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	123.3	130.7	113.3	133.2	146.4	97Q4	102.5	106.9	103.6	104.1	107.6
89	130.1	139.4	119.9	144.2	157.1	98Q1	102.3	106.8	103.1	104.7	107.4
90	128.1	136.5	116.4	145.9	157.4	98Q2	102.4	106.8	102.6	104.9	107.3
91	126.6	129.8	111.7	145.5	154.9	98Q3	102.5	106.8	101.4	105.1	107.3
92	108.8	108.1	101.8	117.3	118.1	98Q4	102.8	106.9	99.9	105.6	108.0
93	94.1	92.6	92.2	93.9	92.2	99Q1	102.8	106.7	98.1	105.8	108.5
94	100.0	100.0	100.0	100.0	100.0	99Q2	102.9	106.5	96.5	106.1	109.1
95	106.0	110.0	110.7	108.7	113.8	99Q3	103.0	106.4	95.4	106.3	109.6
96	102.5	105.1	106.6	104.9	109.7	99Q4	103.1	106.4	95.0	106.6	110.0
97	103.0	106.8	104.5	104.7	108.7	00Q1	103.2	106.3	95.0	106.9	110.3
98	102.5	106.8	101.7	105.1	107.5	00Q2	103.4	106.3	95.4	107.2	110.6
99	102.9	106.5	96.2	106.2	109.3	00Q3	103.5	106.4	95.8	107.4	110.8
00	103.4	106.3	95.6	107.3	110.7	00Q4	103.6	106.3	96.1	107.6	111.1

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

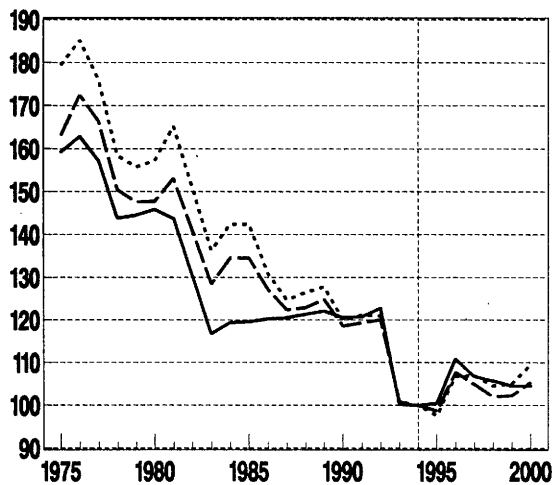
Sweden – SEK

Trade – weighted currency indices

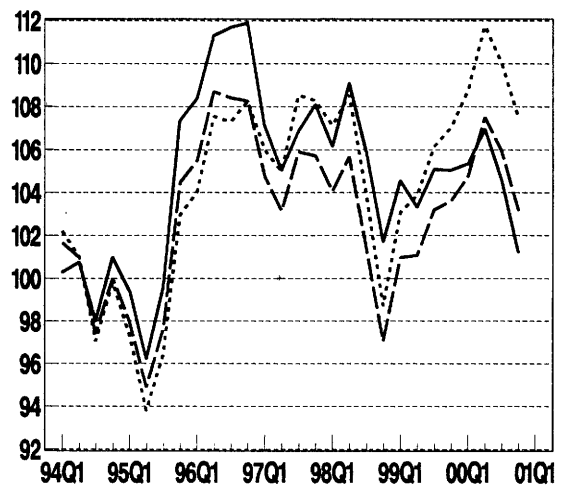
	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	vs. (the rest of) IC24	EU-15	EUR11	vs. (the rest of) IC24	EU-15	EUR11	vs. (the rest of) IC24	EU-15	EUR11		
88	121.3	122.8	126.4	97Q4	108.1	105.7	108.3	DEC99	-0.3	0.3	0.6
89	122.1	124.8	127.8	98Q1	106.2	104.1	107.1	JAN00	-0.1	-0.4	-0.2
90	120.6	118.6	120.0	98Q2	109.1	105.7	108.5	FEB00	0.5	0.9	1.0
91	120.7	119.4	121.1	98Q3	105.9	101.5	103.9	MAR00	0.8	1.3	1.4
92	122.8	120.1	121.0	98Q4	101.7	97.0	98.7	APR00	0.9	1.2	1.6
93	100.2	100.8	100.8	99Q1	104.6	101.0	103.1	MAY00	-0.4	0.4	0.3
94	100.0	100.0	100.0	99Q2	103.3	101.1	103.9	JUN00	0.6	-0.2	-0.9
95	100.6	98.7	97.6	99Q3	105.1	103.2	106.1	JUL00	-1.4	-1.2	-1.1
96	110.8	107.7	106.8	99Q4	105.1	103.6	107.0	AUG00	-1.0	-0.2	0.2
97	106.8	104.9	106.9	00Q1	105.4	104.8	108.8	SEP00	-1.2	-0.2	-0.2
98	105.7	102.0	104.5	00Q2	106.9	107.5	111.8	OCT00	-1.9	-1.8	-1.3
99	104.5	102.2	105.0	00Q3	104.6	105.9	110.0	NOV00	-0.9	-0.9	-1.2
00	104.5	105.3	109.5	00Q4	101.2	103.2	107.5	DEC00	1.2	-0.0	-0.4

Trade – weighted currency indices

Annual data (index 1994=100)

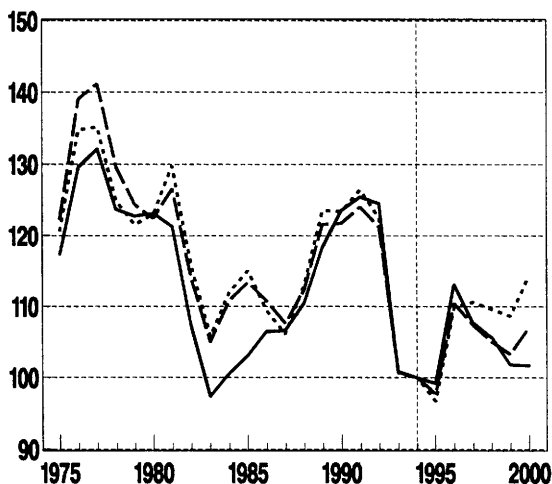


Quarterly data (index 1994=100)

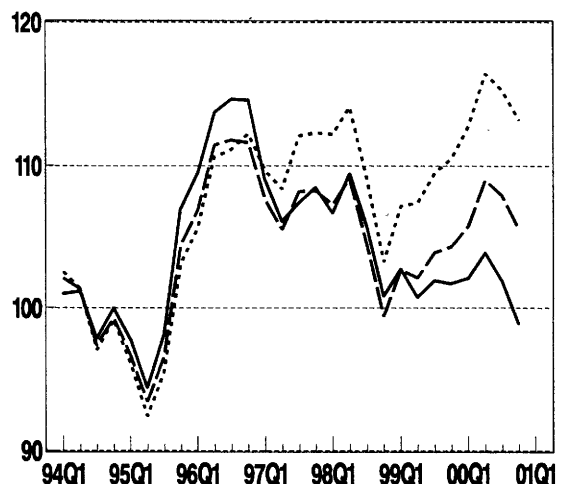


Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



Sweden – SEK

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	106.9	112.5	111.9	110.4	127.6	97Q4	106.4	106.3	104.5	108.5	102.7
89	110.0	116.7	113.7	118.4	134.5	98Q1	104.2	104.3	102.8	106.7	101.2
90	114.2	119.9	112.6	123.5	136.6	98Q2	106.6	106.9	105.6	109.4	104.1
91	120.3	123.9	113.7	125.4	141.7	98Q3	103.0	103.4	102.5	105.8	100.8
92	120.4	123.3	111.8	124.5	139.1	98Q4	98.6	98.8	98.4	100.8	96.1
93	100.4	100.3	98.1	100.8	103.8	99Q1	100.9	100.9	100.8	102.7	97.7
94	100.0	100.0	100.0	100.0	100.0	99Q2	99.4	99.2	99.2	100.8	95.6
95	100.7	101.1	104.5	99.2	97.5	99Q3	100.8	100.4	100.4	101.9	96.4
96	109.7	110.4	108.2	113.1	109.8	99Q4	100.4	100.1	99.8	101.7	95.9
97	105.4	105.3	102.7	107.7	102.2	00Q1	100.5	100.3	99.5	102.1	95.9
98	103.0	103.3	102.3	105.6	100.5	00Q2	101.8	101.7	100.4	103.9	97.4
99	100.4	100.2	100.1	101.8	96.4	00Q3	99.3	99.5	97.6	101.9	95.3
00	99.4	99.4	97.9	101.7	95.2	00Q4	96.0	96.4	94.1	98.9	92.4

Relative price and cost indicators vs. (the rest of) EU-15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	108.3	114.5	114.6	112.3	127.4	97Q4	105.2	105.2	103.3	108.2	102.1
89	112.8	120.2	117.8	121.6	136.5	98Q1	103.4	103.4	101.8	107.3	101.4
90	112.8	118.5	112.5	121.7	133.1	98Q2	104.7	104.8	103.3	109.1	103.3
91	119.3	122.9	113.8	124.0	139.1	98Q3	100.2	100.3	99.2	104.5	99.0
92	117.8	120.4	110.1	121.2	135.0	98Q4	95.6	95.6	94.9	99.4	94.0
93	100.9	100.7	98.4	100.8	103.2	99Q1	99.3	99.2	98.7	102.7	96.7
94	100.0	100.0	100.0	100.0	100.0	99Q2	99.2	99.0	98.7	102.1	95.8
95	99.0	99.5	102.5	97.7	95.4	99Q3	101.1	101.0	100.7	103.9	97.0
96	107.0	107.9	105.9	110.4	106.1	99Q4	101.3	101.4	100.9	104.3	97.1
97	104.4	104.5	102.1	107.4	101.4	00Q1	102.3	102.6	101.8	105.8	98.1
98	100.9	101.0	99.7	105.0	99.4	00Q2	104.9	105.4	104.2	109.0	100.8
99	100.2	100.1	99.8	103.3	96.7	00Q3	103.3	104.1	102.4	107.9	99.7
00	102.8	103.4	101.9	107.1	99.0	00Q4	100.6	101.5	99.5	105.6	97.4

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	109.4	115.7	113.9	113.0	129.6	97Q4	108.3	108.5	104.8	112.3	107.9
89	113.9	121.7	117.3	123.5	138.3	98Q1	107.0	107.2	103.5	112.2	108.1
90	113.4	119.6	111.9	123.4	134.5	98Q2	108.2	108.5	104.7	114.1	110.5
91	121.1	124.8	113.8	126.4	141.4	98Q3	103.4	103.7	100.2	109.2	106.0
92	118.8	121.6	109.9	122.5	135.9	98Q4	98.0	98.2	95.2	103.3	100.3
93	100.9	100.8	98.5	100.6	102.9	99Q1	102.2	102.3	99.5	107.2	103.9
94	100.0	100.0	100.0	100.0	100.0	99Q2	102.8	102.9	100.2	107.4	103.8
95	98.0	98.4	101.5	96.7	95.0	99Q3	104.9	105.1	102.3	109.5	105.4
96	106.3	107.3	105.3	109.9	106.5	99Q4	105.6	106.1	102.9	110.5	106.0
97	106.9	107.2	103.5	110.6	106.0	00Q1	107.3	108.0	104.2	112.7	107.8
98	104.1	104.3	100.9	109.6	106.2	00Q2	110.1	111.2	106.7	116.4	110.9
99	103.9	104.1	101.2	108.6	104.8	00Q3	108.3	109.7	104.6	115.3	109.5
00	107.9	109.1	104.3	114.4	108.9	00Q4	105.8	107.4	101.8	113.2	107.4

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

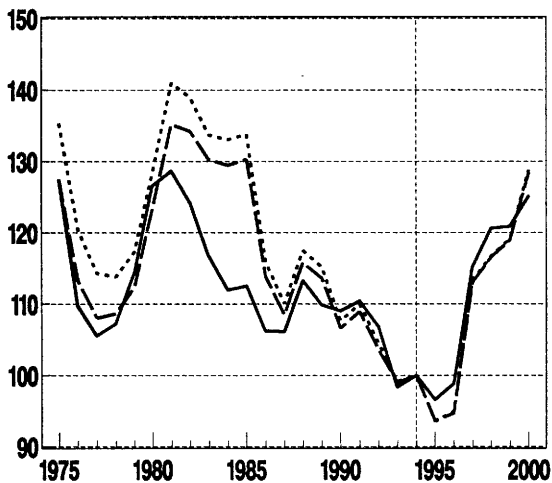
United Kingdom – GBP

Trade – weighted currency indices

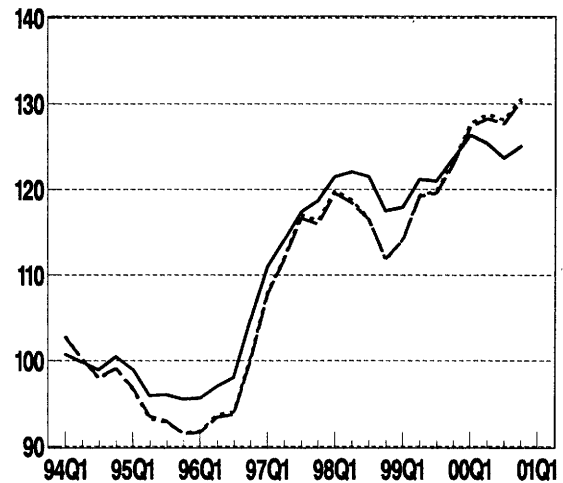
Annual data Index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC24	EU-15	EUR11		IC24	EU-15	EUR11		IC24	EU-15	EUR11
88	113.2	115.8	117.5	97Q4	118.7	116.0	116.4	DEC99	0.8	1.7	1.7
89	109.8	113.6	115.2	98Q1	121.5	119.6	119.9	JAN00	1.6	1.4	1.4
90	109.0	106.6	107.7	98Q2	122.1	118.4	118.8	FEB00	-0.0	0.5	0.6
91	110.4	108.9	110.0	98Q3	121.5	116.5	116.6	MAR00	-0.1	0.5	0.6
92	106.9	103.6	104.5	98Q4	117.5	111.9	111.8	APR00	-1.5	-2.1	-2.2
93	98.3	99.0	99.1	99Q1	118.0	114.1	114.2	MAY00	-1.7	-0.6	-0.6
94	100.0	100.0	100.0	99Q2	121.2	119.2	119.3	JUN00	-3.1	-4.4	-4.4
95	96.6	93.6	93.5	99Q3	121.0	119.6	119.8	JUL00	0.8	1.1	1.0
96	98.8	94.7	94.9	99Q4	123.7	123.0	123.3	AUG00	1.3	2.6	2.6
97	115.3	113.0	113.3	00Q1	126.3	127.3	127.7	SEP00	-1.2	-0.0	-0.0
98	120.6	116.6	116.7	00Q2	125.4	128.2	128.8	OCT00	2.8	3.2	3.1
99	120.9	118.9	119.1	00Q3	123.7	127.6	128.1	NOV00	-1.7	-1.8	-1.9
00	125.1	128.4	128.8	00Q4	125.0	130.3	130.6	DEC00	-0.5	-2.1	-2.1

Trade – weighted currency indices

Annual data (index 1994=100)

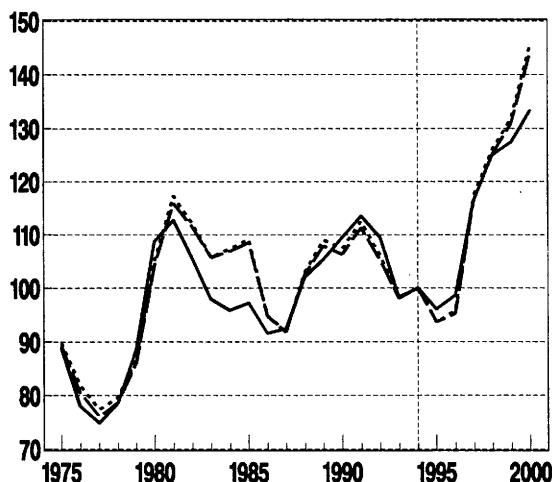


Quarterly data (index 1994=100)

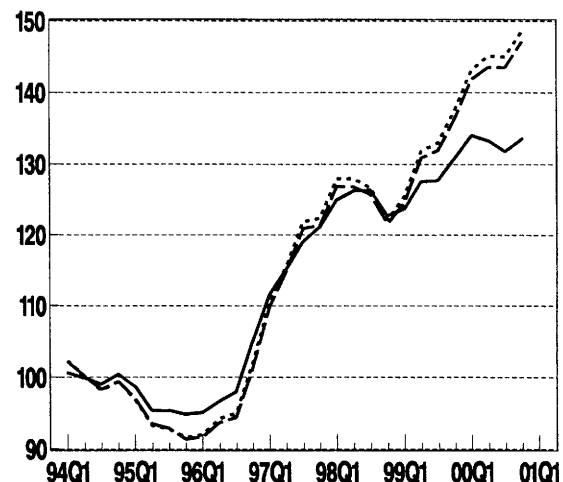


Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



United Kingdom – GBP

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	105.2	105.7	96.6	102.0	111.1	97Q4	119.0	120.2	109.3	121.1	131.2
89	103.5	105.4	97.1	105.4	107.0	98Q1	121.9	123.3	110.5	124.9	137.0
90	106.0	107.9	100.2	109.5	109.5	98Q2	122.7	124.2	110.2	126.2	140.2
91	110.8	111.8	102.2	113.5	112.6	98Q3	122.3	123.9	109.3	126.3	142.1
92	108.2	108.8	100.4	109.6	107.3	98Q4	118.4	120.1	105.6	122.7	139.7
93	99.4	99.6	99.3	98.3	96.5	99Q1	118.9	120.8	105.9	123.7	142.3
94	100.0	100.0	100.0	100.0	100.0	99Q2	122.2	124.3	108.6	127.5	147.8
95	96.4	96.0	96.9	96.1	100.5	99Q3	122.0	124.2	108.0	127.7	148.7
96	99.1	99.1	99.2	98.6	103.7	99Q4	124.5	127.1	109.6	130.9	152.6
97	115.5	116.4	108.8	116.7	124.6	00Q1	127.1	129.9	111.1	134.1	156.2
98	121.3	122.8	108.9	125.0	139.8	00Q2	125.9	129.0	109.2	133.3	155.1
99	121.9	124.1	108.0	127.4	147.8	00Q3	124.0	127.4	106.8	131.8	153.1
00	125.6	128.8	108.6	133.2	154.9	00Q4	125.3	128.9	107.3	133.6	155.0

Relative price and cost indicators vs. (the rest of) EU-15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	106.5	107.5	98.7	102.5	110.6	97Q4	118.2	119.3	107.5	121.3	130.7
89	106.6	108.8	100.1	107.9	108.9	98Q1	122.2	123.4	109.6	126.9	138.3
90	103.6	105.3	98.2	106.9	105.3	98Q2	121.5	122.7	107.8	126.8	140.2
91	109.2	110.0	100.9	111.3	109.7	98Q3	119.9	121.2	105.7	125.7	140.7
92	104.7	105.0	97.6	105.2	102.8	98Q4	115.5	116.9	101.4	121.6	137.5
93	99.8	99.9	99.5	98.1	95.9	99Q1	118.0	119.6	103.3	124.6	142.2
94	100.0	100.0	100.0	100.0	100.0	99Q2	123.6	125.5	107.9	130.9	150.3
95	93.9	93.5	94.1	93.7	97.1	99Q3	124.1	126.4	108.0	132.0	152.0
96	95.6	95.7	95.6	95.2	98.5	99Q4	127.8	130.5	110.5	136.4	157.3
97	114.8	115.8	107.4	116.7	123.5	00Q1	132.3	135.4	113.6	141.8	163.4
98	119.7	121.0	106.1	125.2	139.2	00Q2	133.9	136.8	113.7	143.6	165.1
99	123.3	125.4	107.4	130.9	150.3	00Q3	132.7	136.4	112.4	143.5	164.7
00	133.5	137.0	113.4	144.0	165.4	00Q4	135.5	139.5	114.1	147.2	168.6

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	106.8	108.0	99.1	103.0	111.8	97Q4	118.8	120.0	107.9	122.3	131.8
89	107.1	109.6	100.7	109.0	110.4	98Q1	122.8	124.0	109.9	127.9	139.5
90	104.1	106.1	98.6	107.4	106.8	98Q2	122.0	123.3	108.1	128.0	141.5
91	110.1	111.0	101.4	112.5	111.4	98Q3	120.2	121.5	105.7	126.7	141.9
92	105.4	105.8	98.0	106.1	104.2	98Q4	115.5	116.9	101.2	122.2	138.3
93	99.8	100.0	99.4	98.1	96.1	99Q1	118.3	120.0	103.4	125.5	143.3
94	100.0	100.0	100.0	100.0	100.0	99Q2	123.9	125.9	108.1	131.8	151.5
95	93.8	93.4	94.1	93.6	97.0	99Q3	124.6	126.9	108.2	133.0	153.4
96	96.0	96.1	95.9	95.8	99.1	99Q4	128.3	131.1	110.8	137.6	158.7
97	115.3	116.3	107.7	117.5	124.3	00Q1	132.9	136.1	114.0	143.2	165.0
98	120.1	121.4	106.2	126.2	140.3	00Q2	134.1	137.7	114.1	145.1	166.9
99	123.7	125.9	107.6	131.9	151.6	00Q3	133.4	137.2	112.7	145.0	166.4
00	134.1	137.8	113.8	145.5	167.1	00Q4	136.0	140.2	114.3	148.6	170.2

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

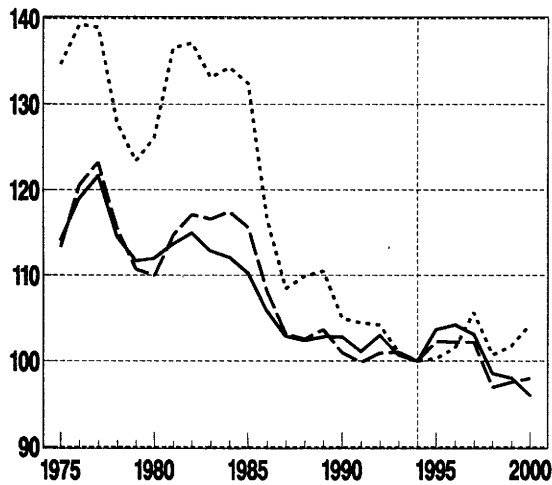
Norway – NOK

Trade – weighted currency indices

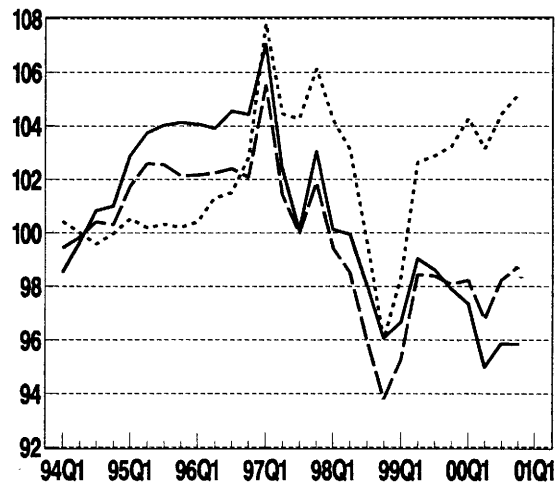
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC24	EU-15	EUR11		IC24	EU-15	EUR11		IC24	EU-15	EUR11
88	102.4	102.6	109.9	97Q4	103.0	101.9	106.1	DEC99	0.3	0.8	1.2
89	102.8	103.7	110.5	98Q1	100.1	99.4	104.2	JAN00	-0.3	-0.5	-0.3
90	102.8	101.0	105.0	98Q2	100.0	98.5	103.1	FEB00	-0.3	0.1	0.3
91	101.1	99.9	104.5	98Q3	98.1	96.0	99.7	MAR00	-0.9	-0.4	-0.2
92	103.0	100.9	104.2	98Q4	96.1	93.8	96.0	APR00	-1.4	-1.1	-0.5
93	100.7	101.0	101.0	99Q1	96.7	95.2	98.3	MAY00	-1.1	-0.4	-0.5
94	100.0	100.0	100.0	99Q2	99.0	98.4	102.6	JUN00	1.0	0.4	-0.6
95	103.7	102.3	100.3	99Q3	98.6	98.4	102.9	JUL00	-0.7	0.8	0.9
96	104.2	102.2	101.5	99Q4	97.9	98.1	103.2	AUG00	-0.2	0.5	1.0
97	103.1	102.2	105.7	00Q1	97.4	98.2	104.3	SEP00	-0.1	0.9	0.9
98	98.5	96.9	100.7	00Q2	95.0	96.8	103.1	OCT00	-0.4	-0.2	0.3
99	98.1	97.5	101.8	00Q3	95.9	98.2	104.4	NOV00	0.6	0.6	0.1
00	96.0	98.0	104.3	00Q4	95.8	98.7	105.2	DEC00	-0.3	-1.2	-1.7

Trade – weighted currency indices

Annual data (Index 1994=100)

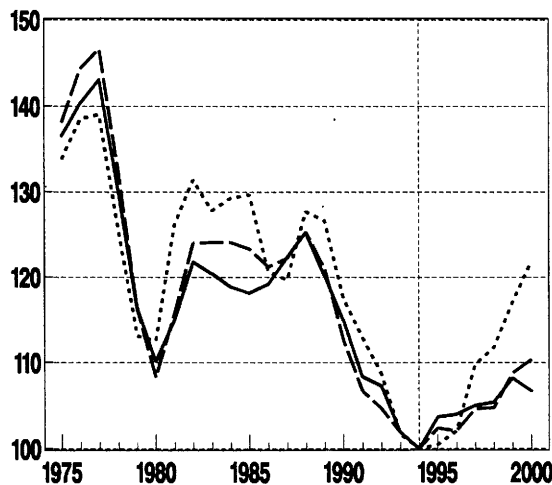


Quarterly data (Index 1994=100)

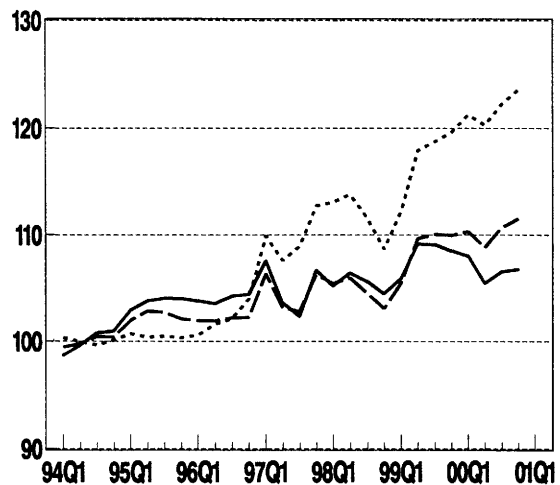


Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



Norway – NOK

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	109.5	113.3	112.7	125.2	103.8	97Q4	102.5	105.4	107.1	106.7	118.5
89	109.9	114.4	118.9	120.2	103.1	98Q1	99.8	101.3	100.8	105.2	115.6
90	109.1	112.7	120.8	114.9	101.7	98Q2	99.8	100.4	98.4	106.4	115.6
91	105.4	108.2	116.2	108.4	100.2	98Q3	98.1	98.6	96.4	105.6	113.6
92	106.2	106.3	109.2	107.3	99.0	98Q4	96.1	97.5	96.5	104.5	111.5
93	102.3	103.2	105.5	101.9	96.4	99Q1	96.7	99.5	100.7	105.9	112.8
94	100.0	100.0	100.0	100.0	100.0	99Q2	99.1	103.8	107.9	109.1	115.8
95	103.5	104.1	102.3	103.7	108.1	99Q3	98.8	105.1	112.3	109.1	115.9
96	103.1	107.0	109.7	104.0	111.1	99Q4	98.1	105.8	115.9	108.5	115.7
97	102.2	106.6	110.8	105.0	116.7	00Q1	97.6	106.5	119.1	108.0	115.7
98	98.4	99.5	98.0	105.4	114.1	00Q2	95.3	104.8	119.1	105.5	113.6
99	98.2	103.5	109.1	108.2	115.0	00Q3	96.3	106.3	122.2	106.5	115.5
00	96.4	106.0	120.8	106.7	115.3	00Q4	96.3	106.4	122.8	106.8	116.3

Relative price and cost indicators vs. (the rest of) EU-15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	109.9	113.8	113.8	125.3	103.1	97Q4	101.7	104.5	106.1	106.2	117.1
89	111.1	115.7	120.5	121.0	103.6	98Q1	99.5	100.8	100.3	105.4	115.0
90	107.5	110.9	119.2	112.6	99.3	98Q2	98.8	99.2	97.3	105.9	114.2
91	104.2	106.8	115.2	106.7	98.4	98Q3	96.4	96.8	94.7	104.5	111.4
92	104.1	104.0	107.4	104.6	96.6	98Q4	94.3	95.4	94.5	103.1	109.0
93	102.5	103.3	105.5	101.9	96.3	99Q1	95.8	98.4	99.5	105.5	110.9
94	100.0	100.0	100.0	100.0	100.0	99Q2	99.1	103.5	107.4	109.7	115.0
95	102.1	102.7	100.8	102.4	106.1	99Q3	99.1	105.3	112.2	110.0	115.4
96	101.2	105.0	107.7	102.1	107.9	99Q4	98.9	108.6	116.4	110.0	115.7
97	101.5	105.9	109.9	104.6	115.2	00Q1	99.2	108.1	120.5	110.3	116.6
98	97.2	98.0	96.7	104.7	112.4	00Q2	97.8	107.4	121.8	108.8	115.7
99	98.2	103.4	108.7	108.8	114.3	00Q3	99.4	109.6	125.7	110.7	118.3
00	99.1	108.9	123.7	110.3	117.6	00Q4	100.0	110.3	127.1	111.5	119.9

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	112.6	117.5	114.6	127.7	108.7	97Q4	106.5	109.7	108.5	112.7	126.7
89	114.4	120.6	122.4	126.6	109.5	98Q1	104.9	106.6	102.9	113.1	126.1
90	109.9	114.6	120.0	117.4	104.0	98Q2	104.1	104.8	99.4	113.8	125.8
91	109.0	112.4	117.1	112.9	104.7	98Q3	100.9	101.5	96.0	111.6	122.5
92	107.5	107.8	108.0	108.7	100.7	98Q4	97.3	98.8	94.4	108.7	118.7
93	102.7	103.6	105.4	101.7	95.8	99Q1	99.8	102.8	100.3	112.2	122.2
94	100.0	100.0	100.0	100.0	100.0	99Q2	104.3	109.4	109.4	117.9	128.2
95	100.3	100.8	99.4	100.5	104.9	99Q3	104.6	111.7	114.5	118.8	129.3
96	100.8	104.7	107.1	102.1	108.9	99Q4	105.1	113.9	119.4	119.6	130.6
97	105.5	110.3	112.1	109.8	122.7	00Q1	106.3	116.6	124.5	121.2	132.8
98	101.8	102.9	98.1	111.8	123.2	00Q2	105.3	116.4	126.1	120.3	132.3
99	103.4	109.3	110.7	117.1	127.5	00Q3	106.8	118.6	129.6	122.2	135.1
00	106.5	117.8	127.8	121.8	134.4	00Q4	107.6	119.7	131.1	123.6	137.2

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

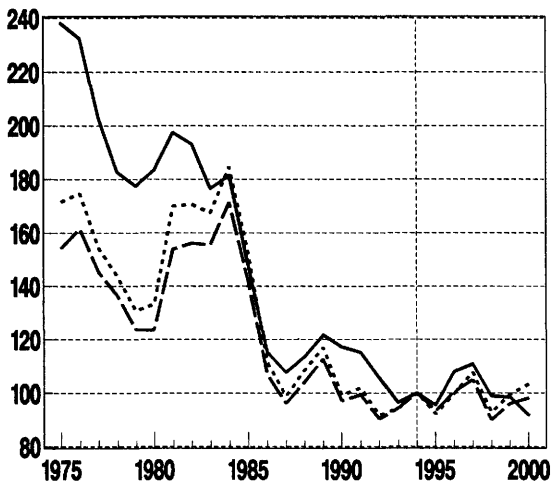
Australia – AUD

Trade – weighted currency indices

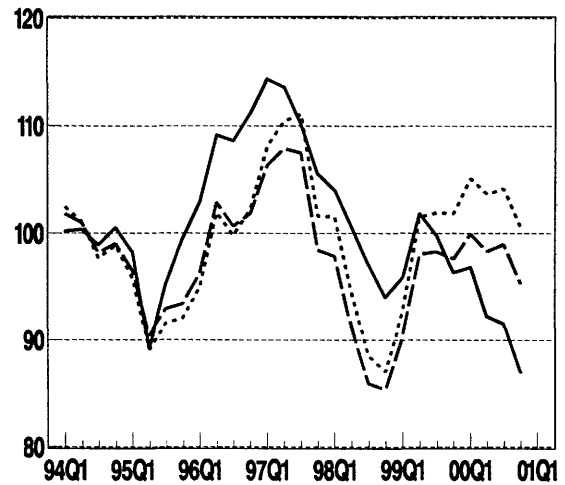
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC24	EU-15	EUR11		IC24	EU-15	EUR11		IC24	EU-15	EUR11
88	113.6	104.1	108.4	97Q4	105.5	98.4	101.6	DEC99	0.1	2.1	2.5
89	121.7	112.6	116.9	98Q1	104.0	97.9	101.5	JAN00	3.2	2.1	2.4
90	117.2	97.1	99.2	98Q2	100.7	91.2	94.5	FEB00	-1.8	-1.6	-1.4
91	115.2	99.3	101.9	98Q3	97.1	85.9	88.5	MAR00	-3.4	-1.4	-1.2
92	105.7	90.3	91.7	98Q4	94.0	85.4	87.0	APR00	-2.0	-0.8	-0.3
93	96.4	94.2	94.1	99Q1	95.9	90.4	92.7	MAY00	-0.5	1.2	1.1
94	100.0	100.0	100.0	99Q2	101.8	98.1	101.5	JUN00	1.0	-0.7	-1.7
95	95.5	93.3	92.1	99Q3	99.8	98.3	101.9	JUL00	-0.1	-0.2	-0.1
96	107.9	100.4	99.7	99Q4	96.4	97.6	101.8	AUG00	0.0	2.0	2.5
97	110.9	105.0	107.7	00Q1	96.9	100.0	105.1	SEP00	-3.4	-1.0	-1.1
98	98.9	90.0	92.7	00Q2	92.2	98.3	103.6	OCT00	-3.3	-3.2	-2.6
99	98.4	96.0	99.4	00Q3	91.5	99.0	104.2	NOV00	-0.8	-0.9	-1.3
00	91.8	98.1	103.4	00Q4	87.0	95.3	100.6	DEC00	3.6	0.2	-0.2

Trade – weighted currency indices

Annual data (index 1994=100)

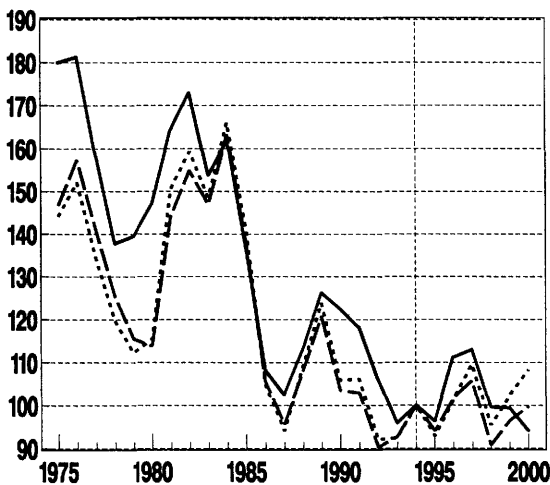


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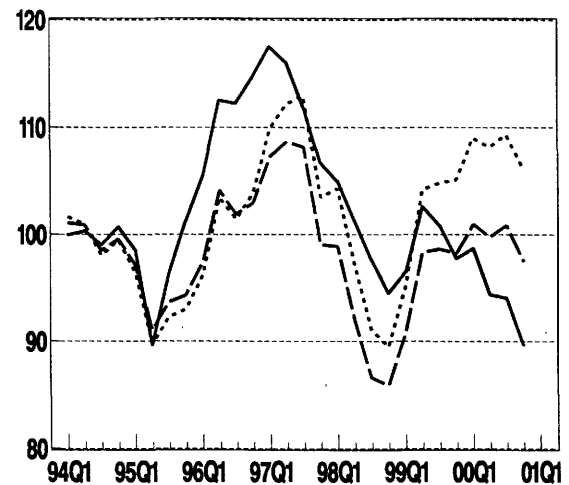


Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



Australia – AUD

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	113.5	117.5	113.9	113.0	125.3	97Q4	104.8	105.8	105.6	106.7	111.5
89	123.3	127.7	122.8	126.2	138.8	98Q1	103.4	103.9	102.7	105.0	108.4
90	121.1	122.6	113.9	122.5	129.7	98Q2	100.0	100.1	97.5	101.3	103.1
91	118.0	118.6	109.3	118.2	122.1	98Q3	96.4	96.4	92.3	97.6	98.3
92	107.7	107.6	104.1	106.1	109.0	98Q4	93.2	93.3	87.7	94.5	94.4
93	97.6	97.2	95.4	95.9	95.0	99Q1	95.0	95.2	88.0	96.5	96.0
94	100.0	100.0	100.0	100.0	100.0	99Q2	100.9	101.2	92.3	102.6	101.8
95	95.9	96.2	97.2	96.3	101.3	99Q3	99.1	99.4	90.0	100.9	99.8
96	108.1	108.9	104.0	111.2	111.9	99Q4	96.2	96.2	87.0	97.7	96.4
97	110.2	111.6	110.6	113.0	117.6	00Q1	97.4	96.9	87.9	98.7	97.1
98	98.2	98.4	94.9	99.5	100.9	00Q2	93.4	92.5	84.4	94.3	92.6
99	97.8	98.0	89.3	99.4	98.5	00Q3	93.5	92.0	84.6	94.0	92.0
00	93.4	92.2	84.5	94.1	92.3	00Q4	89.5	87.7	81.1	89.7	87.6

Relative price and cost indicators vs. (the rest of) EU-15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	109.7	113.9	116.2	107.8	113.8	97Q4	96.3	96.3	97.6	99.0	101.4
89	119.8	124.2	125.4	120.7	127.9	98Q1	95.7	95.3	96.2	98.9	100.2
90	104.7	105.4	104.3	103.5	105.5	98Q2	89.1	88.4	88.3	92.1	92.3
91	104.8	104.8	102.3	102.8	102.4	98Q3	83.8	82.9	81.3	86.6	85.8
92	93.7	93.2	95.2	90.2	90.7	98Q4	83.1	82.2	78.8	85.9	84.2
93	96.0	95.4	94.8	92.7	90.9	99Q1	87.8	87.0	81.3	90.7	88.2
94	100.0	100.0	100.0	100.0	100.0	99Q2	95.3	94.5	86.5	98.3	95.0
95	92.9	93.1	92.7	94.0	96.5	99Q3	95.7	94.9	85.9	98.6	94.7
96	98.9	99.2	95.1	101.6	99.0	99Q4	95.5	94.5	85.2	98.2	93.8
97	102.8	103.2	103.2	105.7	107.4	00Q1	98.5	97.0	87.9	101.0	96.1
98	87.7	87.0	85.9	90.7	90.4	00Q2	97.6	95.7	87.5	99.8	94.6
99	93.5	92.7	84.7	96.4	92.9	00Q3	99.0	96.6	89.2	100.9	95.4
00	97.8	95.6	87.8	99.8	94.5	00Q4	96.0	93.2	86.9	97.5	92.0

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	111.4	116.1	116.5	108.8	117.5	97Q4	99.8	100.1	99.2	103.5	107.4
89	122.0	127.3	126.3	123.8	132.0	98Q1	99.8	99.5	98.0	104.3	107.4
90	106.0	107.3	104.5	105.8	108.2	98Q2	92.8	92.3	89.7	97.2	99.2
91	107.6	107.8	103.1	106.1	106.0	98Q3	86.8	86.2	82.1	91.1	92.1
92	95.2	94.9	95.3	92.0	92.5	98Q4	85.2	84.6	78.7	89.5	89.8
93	96.1	95.5	94.7	92.4	90.4	99Q1	90.7	90.2	81.8	95.2	94.9
94	100.0	100.0	100.0	100.0	100.0	99Q2	99.4	99.0	87.8	104.2	103.4
95	91.7	91.9	91.7	92.8	95.9	99Q3	100.1	99.6	87.2	104.8	103.4
96	98.4	98.8	94.6	101.2	99.2	99Q4	100.5	99.9	87.1	105.1	103.2
97	105.9	106.5	104.8	109.5	112.3	00Q1	104.4	103.4	90.3	109.1	106.6
98	91.0	90.5	86.8	95.3	96.9	00Q2	103.7	102.3	90.0	108.2	105.3
99	97.6	97.1	85.9	102.3	101.2	00Q3	105.0	103.2	91.5	109.4	106.0
00	103.8	102.2	90.2	108.2	105.1	00Q4	102.1	99.9	89.2	106.1	102.6

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

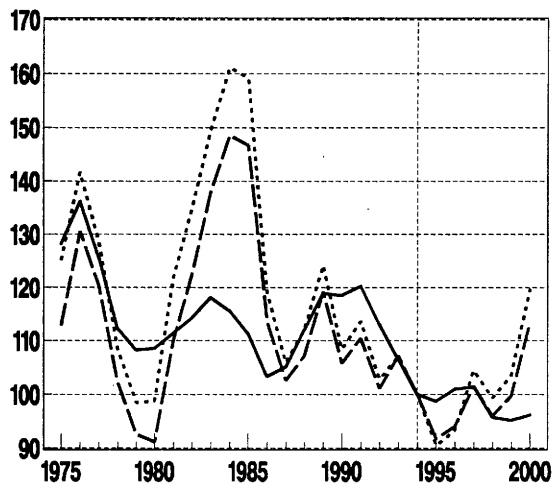
Canada – CAD

Trade – weighted currency indices

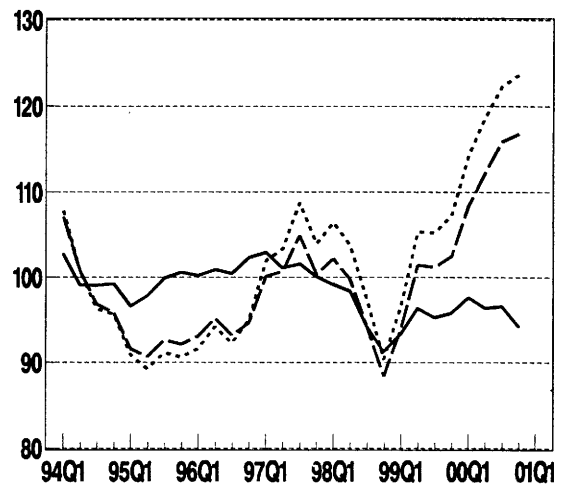
	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	vs. (the rest of) IC24	EU-15	EUR11		vs. (the rest of) IC24	EU-15	EUR11		vs. (the rest of) IC24	EU-15	EUR11
88	112.0	107.2	112.1	97Q4	100.1	100.4	104.0	DEC99	-0.3	1.6	1.9
89	118.9	119.2	124.2	98Q1	99.2	102.2	106.4	JAN00	1.8	1.2	1.4
90	118.5	105.8	108.4	98Q2	98.4	99.8	103.8	FEB00	0.3	2.7	2.9
91	120.2	110.4	113.6	98Q3	94.2	94.2	97.4	MAR00	-0.6	1.1	1.3
92	113.0	101.1	102.8	98Q4	91.3	88.4	90.4	APR00	-0.3	0.9	1.4
93	106.5	107.2	107.1	99Q1	93.4	93.9	96.6	MAY00	-1.3	2.6	2.5
94	100.0	100.0	100.0	99Q2	96.3	101.5	105.3	JUN00	0.9	-2.4	-3.4
95	98.7	91.7	90.5	99Q3	95.3	101.2	105.2	JUL00	0.0	0.8	1.0
96	101.0	94.0	93.3	99Q4	95.8	102.5	107.2	AUG00	-0.0	3.1	3.6
97	101.4	101.5	104.5	00Q1	97.6	108.4	114.3	SEP00	-0.2	3.6	3.6
98	95.7	96.0	99.3	00Q2	96.4	112.2	118.7	OCT00	-1.5	-0.4	0.2
99	95.2	99.7	103.5	00Q3	96.6	115.9	122.3	NOV00	-1.9	-1.7	-2.1
00	96.2	113.3	119.7	00Q4	94.3	116.8	123.6	DEC00	0.8	-3.0	-3.4

Trade – weighted currency indices

Annual data (index 1994=100)

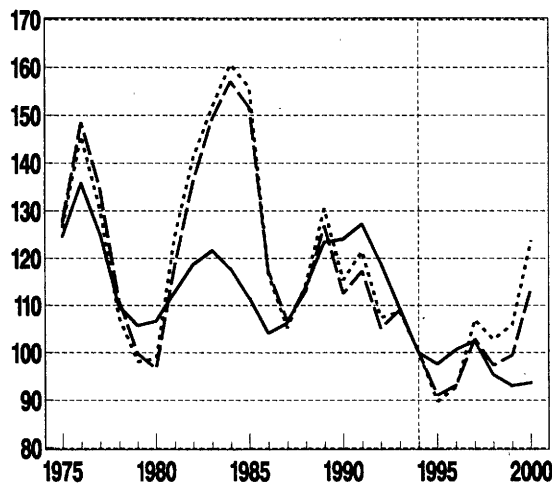


Quarterly data (index 1994=100)

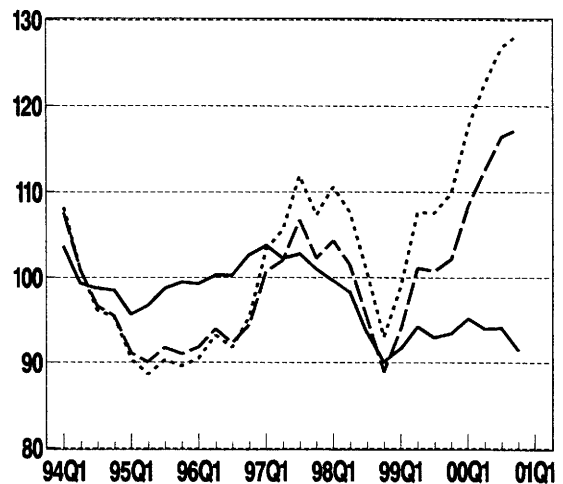


Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



Canada – CAD

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	115.0	117.3	107.9	113.9	117.7	97Q4	98.0	97.8	104.3	101.0	104.6
89	122.2	125.4	113.5	123.5	125.7	98Q1	97.0	96.2	103.5	99.6	103.2
90	121.3	123.7	111.2	124.1	125.5	98Q2	96.2	95.0	103.0	98.3	101.9
91	124.1	124.2	107.3	127.2	129.1	98Q3	92.0	90.7	99.1	93.5	97.2
92	114.8	115.4	103.6	119.0	117.8	98Q4	89.0	88.0	96.6	90.1	94.0
93	107.7	107.5	101.9	109.4	105.8	99Q1	90.9	90.2	99.3	91.6	96.0
94	100.0	100.0	100.0	100.0	100.0	99Q2	93.7	93.4	102.9	94.2	99.1
95	97.6	98.8	101.8	97.6	102.6	99Q3	92.5	92.6	102.0	92.9	98.2
96	99.2	100.6	105.0	100.6	106.2	99Q4	93.0	93.4	102.5	93.4	99.0
97	99.4	100.0	105.6	102.5	106.5	00Q1	94.6	95.3	104.1	95.2	101.2
98	93.5	92.4	100.5	95.3	99.0	00Q2	93.4	94.2	102.4	94.0	100.2
99	92.5	92.4	101.7	93.0	98.1	00Q3	93.7	94.5	102.2	94.1	100.6
00	93.3	94.1	102.0	93.7	100.0	00Q4	91.5	92.3	99.3	91.5	98.2

Relative price and cost indicators vs. (the rest of) EU-15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	115.0	117.5	111.4	113.0	113.9	97Q4	97.6	97.5	100.9	102.2	100.6
89	127.9	130.7	119.9	126.9	129.1	98Q1	99.1	98.3	102.6	104.3	102.4
90	112.8	113.8	104.6	112.5	113.4	98Q2	96.6	95.3	100.2	101.4	99.6
91	117.0	116.1	103.3	117.3	119.6	98Q3	91.1	89.7	94.9	95.3	93.5
92	104.3	103.7	96.2	105.1	106.4	98Q4	85.3	84.2	89.5	88.9	87.1
93	109.2	108.4	102.9	109.0	106.3	99Q1	90.6	89.7	95.7	94.0	92.0
94	100.0	100.0	100.0	100.0	100.0	99Q2	97.8	97.4	103.9	101.1	98.9
95	90.4	91.5	94.1	91.0	91.8	99Q3	97.6	97.5	103.9	100.8	98.7
96	91.8	93.1	96.1	93.1	92.7	99Q4	98.8	99.1	105.3	102.2	100.2
97	98.9	99.6	102.4	102.9	101.4	00Q1	104.6	105.2	111.2	108.4	106.6
98	92.9	91.7	96.7	97.3	95.5	00Q2	108.4	109.2	114.8	112.5	111.0
99	96.2	95.9	102.1	99.5	97.4	00Q3	112.0	112.9	118.1	116.4	115.2
00	109.5	110.2	115.7	113.6	112.2	00Q4	113.1	113.9	118.7	117.3	116.4

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	117.1	120.1	111.8	114.5	118.1	97Q4	101.5	101.7	102.7	107.3	107.0
89	130.4	134.4	121.1	130.5	133.8	98Q1	103.8	103.2	104.8	110.6	110.4
90	114.4	116.2	104.9	115.4	116.7	98Q2	101.0	100.0	102.0	107.6	107.8
91	120.4	119.8	104.3	121.5	124.4	98Q3	94.8	93.6	96.0	100.7	101.1
92	106.2	105.8	96.3	107.4	108.9	98Q4	87.8	86.9	89.5	93.0	93.4
93	109.2	108.4	102.8	108.7	105.6	99Q1	93.9	93.3	96.3	99.0	99.6
94	100.0	100.0	100.0	100.0	100.0	99Q2	102.4	102.2	105.5	107.6	108.3
95	89.2	90.2	93.0	89.7	91.1	99Q3	102.3	102.7	105.7	107.6	108.4
96	91.2	92.7	95.5	92.7	92.9	99Q4	104.3	105.1	107.6	109.9	110.9
97	102.1	103.1	104.2	107.0	106.4	00Q1	111.2	112.5	114.3	117.6	118.9
98	96.7	95.7	97.9	102.7	103.0	00Q2	115.6	117.1	118.2	122.6	124.3
99	100.6	100.7	103.7	105.9	106.7	00Q3	119.2	121.0	121.2	126.8	128.9
00	116.6	118.2	118.9	123.8	125.6	00Q4	120.7	122.5	122.0	128.3	130.7

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

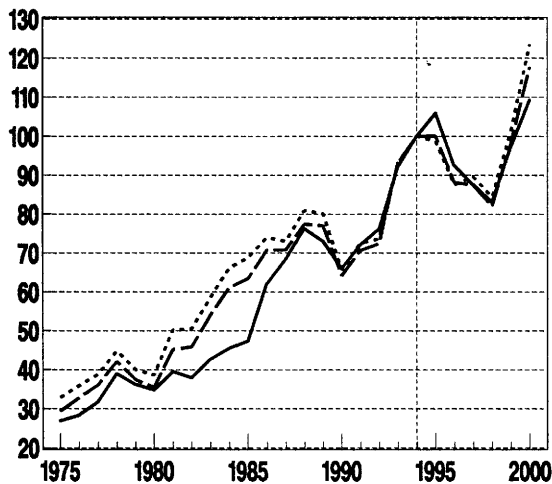
Japan – JPY

Trade-weighted currency indices

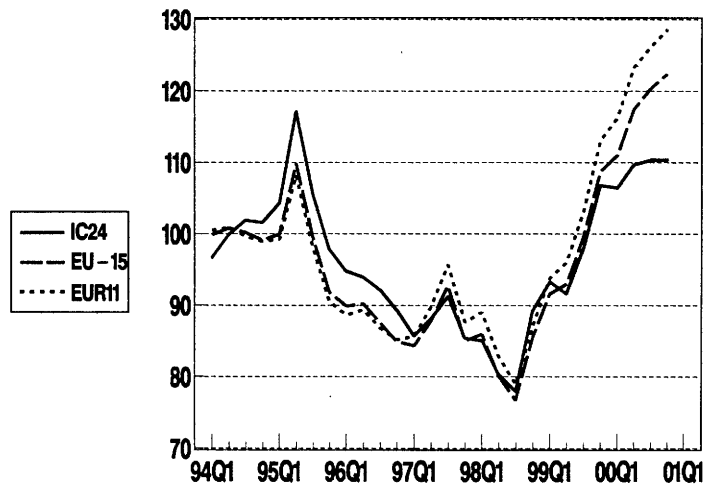
	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	vs. (the rest of) IC24	EU-15	EUR11	vs. (the rest of) IC24	EU-15	EUR11	vs. (the rest of) IC24	EU-15	EUR11		
88	76.2	77.4	80.9	97Q4	85.4	85.0	87.6	DEC99	3.1	4.2	4.6
89	73.1	77.0	80.1	98Q1	85.1	86.0	89.0	JAN00	-2.6	-2.8	-2.5
90	66.1	64.2	65.7	98Q2	80.3	80.1	82.8	FEB00	-2.6	-1.2	-1.0
91	72.1	70.7	72.6	98Q3	78.0	76.7	78.9	MAR00	3.8	4.7	4.8
92	76.2	72.4	73.7	98Q4	89.2	85.5	87.1	APR00	1.6	2.3	2.8
93	92.1	93.2	93.1	99Q1	93.3	91.6	93.8	MAY00	-0.4	2.0	1.9
94	100.0	100.0	100.0	99Q2	91.7	93.0	96.0	JUN00	0.3	-1.8	-2.6
95	106.0	100.1	98.8	99Q3	98.0	99.7	103.1	JUL00	-1.3	-0.8	-0.7
96	92.5	88.1	87.5	99Q4	106.8	108.8	113.1	AUG00	1.3	3.3	3.7
97	87.6	87.4	89.6	00Q1	106.4	111.0	116.3	SEP00	3.1	5.0	5.0
98	83.1	82.0	84.4	00Q2	109.7	117.4	123.3	OCT00	-0.6	-0.1	0.4
99	97.3	98.0	101.2	00Q3	110.4	120.3	126.1	NOV00	-0.2	-0.2	-0.6
00	109.2	117.7	123.5	00Q4	110.4	122.4	128.6	DEC00	-4.8	-6.9	-7.3

Trade-weighted currency indices

Annual data (index 1994=100)

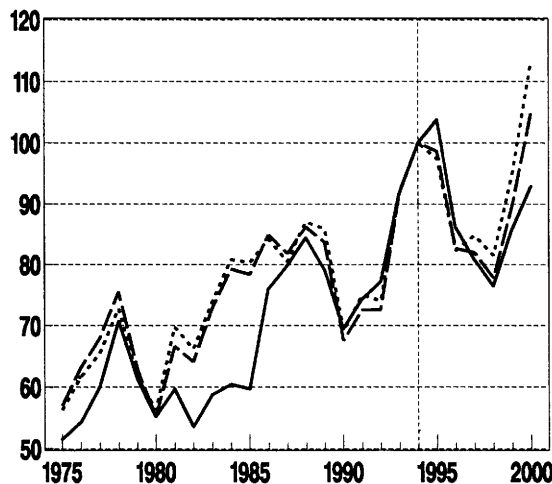


Quarterly data (index 1994=100)

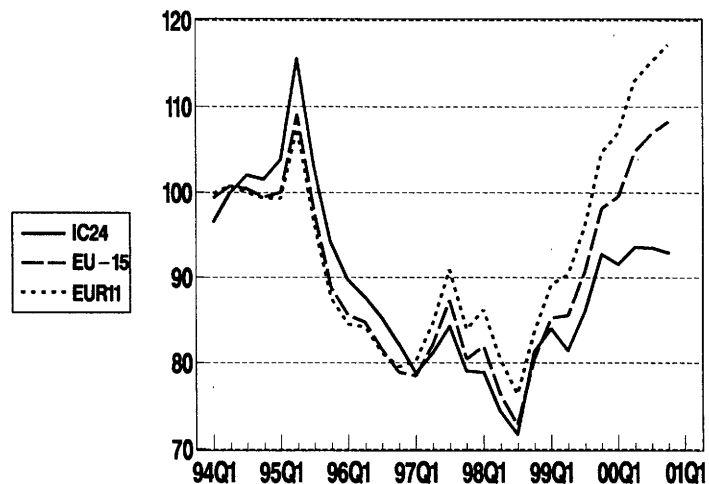


Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



Japan – JPY

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	86.7	86.2	96.8	84.4	77.2	97Q4	79.6	77.4	84.6	79.0	78.9
89	80.9	80.5	92.6	79.1	71.8	98Q1	79.0	76.9	85.4	78.9	79.5
90	71.5	71.3	84.3	69.5	63.1	98Q2	74.2	72.3	81.0	74.3	75.5
91	76.5	76.7	88.0	74.3	66.9	98Q3	71.6	69.7	77.9	71.7	73.2
92	79.4	79.9	89.3	77.3	71.4	98Q4	81.4	79.2	87.0	81.3	83.0
93	94.0	94.3	97.8	91.8	89.4	99Q1	84.6	82.1	88.1	84.0	85.4
94	100.0	100.0	100.0	100.0	100.0	99Q2	82.5	80.0	83.9	81.4	82.5
95	102.2	102.1	99.0	103.8	101.9	99Q3	87.6	84.9	87.7	86.0	86.6
96	87.0	85.7	89.1	86.2	84.8	99Q4	94.8	91.9	94.6	92.7	92.9
97	81.9	79.7	85.6	80.8	79.9	00Q1	93.8	91.1	94.1	91.6	91.4
98	76.4	74.4	82.7	76.5	77.7	00Q2	96.0	93.5	97.3	93.6	93.0
99	87.2	84.6	88.5	85.9	86.8	00Q3	96.0	93.7	98.5	93.5	92.8
00	95.3	92.9	97.2	92.9	92.3	00Q4	95.5	93.4	99.1	92.9	92.1

Relative price and cost indicators vs. (the rest of) EU-15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	89.0	88.8	100.7	86.2	78.0	97Q4	80.0	78.0	83.6	80.4	78.1
89	86.4	86.1	98.6	83.7	76.5	98Q1	80.6	78.5	85.4	81.9	80.2
90	70.6	69.9	82.6	67.5	61.6	98Q2	74.7	72.8	79.9	76.3	75.2
91	75.6	75.4	86.8	72.6	65.9	98Q3	71.2	69.3	75.7	72.8	71.9
92	75.8	75.7	85.6	72.6	68.2	98Q4	79.0	76.8	82.4	80.4	79.1
93	95.2	95.1	98.3	92.0	89.9	99Q1	84.2	81.7	85.6	85.2	83.3
94	100.0	100.0	100.0	100.0	100.0	99Q2	85.0	82.4	84.4	85.5	82.9
95	96.9	96.8	94.1	98.6	94.8	99Q3	90.6	87.8	88.6	90.7	87.3
96	83.3	82.3	84.7	82.6	78.7	99Q4	98.3	95.5	95.9	98.2	93.9
97	82.5	80.5	84.9	82.0	78.8	00Q1	99.9	97.1	97.8	99.6	94.8
98	76.3	74.3	80.8	77.8	76.5	00Q2	105.1	102.4	104.0	104.8	99.4
99	89.4	86.7	88.5	89.8	86.8	00Q3	107.2	104.6	107.3	106.9	101.2
00	105.1	102.5	104.7	104.8	99.4	00Q4	108.5	106.2	109.9	108.3	102.4

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	90.4	90.6	101.1	87.1	80.6	97Q4	82.8	80.9	84.9	83.9	82.5
89	88.0	88.3	99.4	85.9	79.1	98Q1	83.8	81.9	87.0	86.2	85.6
90	71.4	71.2	82.8	69.1	63.2	98Q2	77.7	75.9	81.1	80.4	80.6
91	77.6	77.6	87.6	75.0	68.3	98Q3	73.7	71.9	76.4	76.4	76.9
92	77.1	77.2	85.6	74.1	69.6	98Q4	80.9	78.9	82.3	83.6	84.1
93	95.2	95.2	98.2	91.7	89.4	99Q1	86.8	84.5	86.0	89.2	89.3
94	100.0	100.0	100.0	100.0	100.0	99Q2	88.4	86.0	85.5	90.3	89.8
95	95.7	95.6	93.1	97.4	94.2	99Q3	94.4	91.9	89.9	96.0	94.8
96	82.9	81.9	84.2	82.3	78.8	99Q4	103.1	100.5	97.7	104.6	102.7
97	84.8	82.9	86.1	84.8	82.3	00Q1	105.4	103.0	100.3	107.0	104.5
98	78.9	77.1	81.6	81.6	81.7	00Q2	111.2	109.0	106.7	113.0	109.9
99	93.0	90.5	89.7	94.9	94.0	00Q3	113.2	111.3	109.8	115.2	111.8
00	111.1	109.1	107.2	113.0	109.9	00Q4	115.0	113.2	112.6	117.2	113.5

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

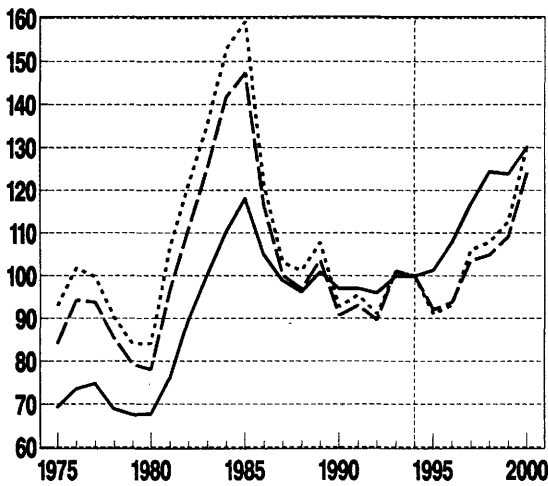
United States – USD

Trade-weighted currency indices

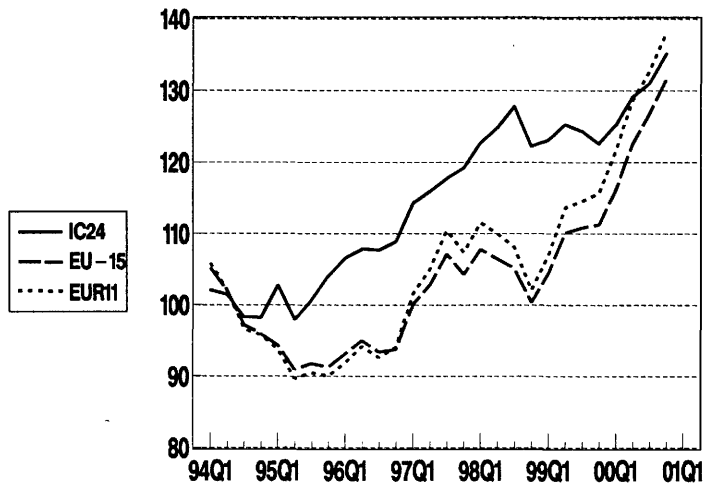
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC24	EU-15	EUR11		IC24	EU-15	EUR11		IC24	EU-15	EUR11
88	96.2	96.9	101.2	97Q4	119.2	104.3	107.4	DEC99	0.5	2.0	2.3
89	100.9	103.7	107.8	98Q1	122.7	107.8	111.6	JAN00	-0.1	-0.5	-0.2
90	97.0	90.7	92.7	98Q2	124.8	106.5	110.0	FEB00	2.2	2.9	3.1
91	97.0	93.0	95.5	98Q3	127.8	105.2	108.1	MAR00	0.3	1.8	1.9
92	95.9	89.6	91.1	98Q4	122.2	100.4	102.1	APR00	0.7	1.4	1.9
93	99.9	101.2	101.1	99Q1	123.2	104.6	107.0	MAY00	3.2	4.6	4.5
94	100.0	100.0	100.0	99Q2	125.3	110.1	113.7	JUN00	-1.9	-3.7	-4.6
95	101.4	92.1	91.0	99Q3	124.4	110.8	114.6	JUL00	0.3	0.9	1.0
96	107.8	93.8	93.2	99Q4	122.6	111.3	115.7	AUG00	1.4	3.5	3.9
97	116.8	103.6	106.1	00Q1	125.2	116.3	121.7	SEP00	1.6	3.7	3.7
98	124.4	104.9	107.9	00Q2	129.1	122.6	128.6	OCT00	1.7	1.5	2.0
99	123.8	109.2	112.7	00Q3	131.0	126.7	132.8	NOV00	0.6	0.2	-0.2
00	130.1	124.2	130.2	00Q4	135.1	131.6	138.2	DEC00	-1.7	-4.1	-4.5

Trade-weighted currency indices

Annual data (index 1994=100)

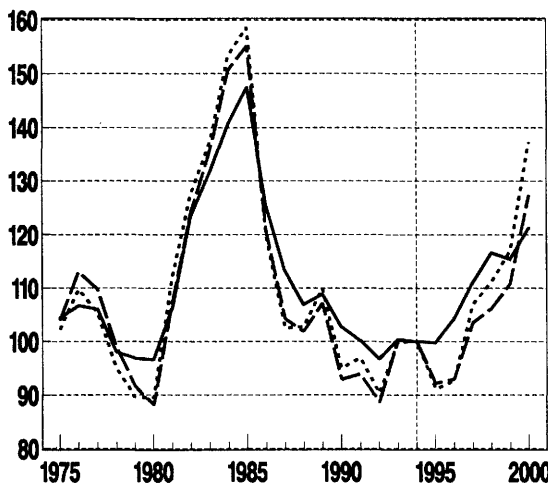


Quarterly data (index 1994=100)

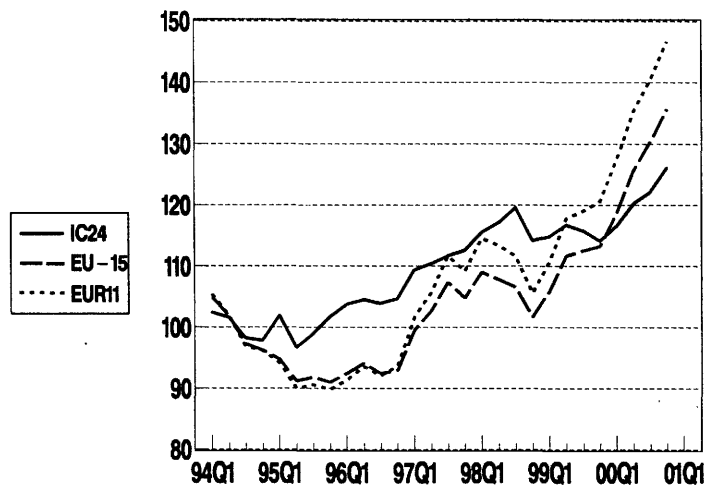


Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



United States – USD

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	103.8	103.7	102.0	106.9	105.0	97Q4	110.8	111.5	102.1	112.6	107.6
89	107.7	106.8	103.7	108.8	109.8	98Q1	113.3	114.4	104.0	115.6	110.2
90	102.3	101.0	98.1	102.8	104.1	98Q2	114.6	116.0	104.9	117.1	111.5
91	100.0	99.3	99.7	100.2	102.8	98Q3	116.7	118.3	107.1	119.6	113.6
92	97.6	96.7	97.4	96.7	100.5	98Q4	111.2	112.7	102.6	114.2	108.2
93	100.8	100.5	100.9	100.4	102.7	99Q1	111.6	113.0	103.7	114.9	108.5
94	100.0	100.0	100.0	100.0	100.0	99Q2	113.3	114.5	105.8	116.7	110.0
95	98.8	98.3	95.7	99.8	96.2	99Q3	112.2	113.2	105.2	115.8	109.0
96	102.8	102.5	97.0	104.2	99.6	99Q4	110.5	111.4	103.8	114.2	107.4
97	109.4	109.7	101.6	111.0	106.2	00Q1	112.7	113.5	105.8	116.6	109.7
98	113.9	115.3	104.6	116.6	110.9	00Q2	116.0	116.8	108.8	120.2	113.2
99	111.9	113.0	104.6	115.4	108.7	00Q3	117.6	118.4	110.1	122.1	115.0
00	116.8	117.6	109.4	121.2	114.1	00Q4	121.1	121.8	113.2	126.1	118.7

Relative price and cost indicators vs. (the rest of) EU-15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	102.0	102.3	104.4	101.8	99.1	97Q4	102.7	103.0	97.9	104.8	98.8
89	109.0	108.6	108.2	107.2	107.9	98Q1	105.9	106.2	100.7	109.0	102.5
90	95.2	93.9	94.4	92.9	93.2	98Q2	104.4	104.7	99.2	107.8	101.2
91	95.9	94.9	96.7	93.9	95.4	98Q3	103.1	103.3	97.8	106.6	99.7
92	91.2	90.1	92.3	88.8	91.6	98Q4	98.3	98.5	93.3	101.7	94.6
93	102.0	101.4	101.3	100.2	101.5	99Q1	102.4	102.6	97.4	106.0	98.0
94	100.0	100.0	100.0	100.0	100.0	99Q2	108.0	108.1	102.8	111.7	102.7
95	91.6	91.5	91.3	92.2	88.1	99Q3	108.8	109.0	103.6	112.5	103.2
96	92.8	92.9	91.1	93.0	87.2	99Q4	109.4	109.6	104.2	113.3	103.7
97	102.2	102.5	98.1	103.5	97.4	00Q1	114.4	114.6	108.9	118.7	108.6
98	102.9	103.1	97.7	106.2	99.5	00Q2	120.8	121.0	114.9	125.5	114.9
99	107.1	107.3	102.0	110.8	101.9	00Q3	124.9	125.2	118.7	130.2	119.2
00	122.3	122.5	116.3	127.4	116.6	00Q4	129.7	129.9	123.2	135.7	124.1

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	103.5	104.3	104.8	102.8	102.4	97Q4	106.1	106.7	99.4	109.1	104.2
89	110.9	111.3	109.1	109.9	111.4	98Q1	110.1	110.6	102.5	114.5	109.4
90	96.3	95.6	94.6	95.0	95.5	98Q2	108.5	108.9	100.6	113.3	108.3
91	98.4	97.7	97.5	96.9	98.7	98Q3	106.5	107.0	98.7	111.7	106.6
92	92.7	91.7	92.4	90.4	93.5	98Q4	100.6	101.0	93.2	105.6	100.4
93	102.0	101.4	101.2	99.9	100.9	99Q1	105.5	106.0	97.8	110.8	104.9
94	100.0	100.0	100.0	100.0	100.0	99Q2	112.2	112.7	104.1	117.8	111.2
95	90.6	90.5	90.4	91.1	87.6	99Q3	113.3	113.9	105.1	119.0	112.0
96	92.4	92.5	90.5	92.7	87.4	99Q4	114.6	115.2	106.1	120.6	113.3
97	105.0	105.5	99.5	107.0	101.6	00Q1	120.7	121.5	111.6	127.4	119.5
98	106.4	106.8	98.7	111.2	106.1	00Q2	127.7	128.6	117.8	135.3	126.9
99	111.3	111.9	103.2	117.0	110.3	00Q3	131.9	132.9	121.4	140.3	131.5
00	129.2	130.2	119.1	137.2	128.7	00Q4	137.3	138.4	126.2	146.7	137.4

Abbreviations: IC24 = 24 Industrial Countries
 EU-15 = 15 Member States of the European Union
 EUR11 = Countries in the euro area
 = 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
1988	36.77	6.73	1.756	141.9	116.5	5.957	0.656	1302	1.977	12.35	144.0	6.127	0.562	0.845	-
1989	39.40	7.31	1.880	162.4	118.4	6.380	0.708	1372	2.111	13.23	157.0	6.447	0.611	0.908	-
1990	33.42	6.40	1.616	158.3	101.9	5.445	0.605	1198	1.821	11.37	142.6	5.919	0.563	0.787	-
1991	35.15	6.04	1.660	182.3	103.9	5.642	0.621	1241	1.970	11.68	144.5	6.044	0.570	0.808	-
1992	32.15	6.04	1.552	190.6	102.4	5.294	0.588	1232	1.758	10.99	135.0	5.924	0.570	0.772	-
1993	34.60	6.36	1.653	229.3	127.3	5.263	0.627	1574	1.857	11.93	160.8	6.712	0.667	0.855	-
1994	33.46	6.36	1.623	242.9	134.0	5.552	0.609	1612	1.850	11.42	166.0	7.224	0.653	0.842	-
1995	29.48	5.80	1.433	231.7	124.7	4.991	0.624	1629	1.808	10.08	151.1	4.367	0.634	0.785	-
1996	30.96	6.80	1.505	240.7	126.7	5.116	0.625	1543	1.886	10.59	154.2	4.594	0.641	0.788	-
1997	35.77	6.80	1.734	273.1	146.4	5.837	0.660	1703	1.951	12.20	175.3	7.835	0.611	0.882	-
1998	36.30	6.70	1.760	295.5	149.4	5.900	0.702	1736	1.984	12.38	180.1	8.262	0.604	0.893	-
1999	37.86	6.98	1.836	305.6	156.2	6.157	0.739	1817	2.068	12.92	188.2	8.581	0.618	-	0.938
2000	43.72	8.08	2.120	364.9	180.3	7.110	0.854	2099	2.389	14.91	217.3	9.154	0.660	-	1.084

Quarterly data (period average)

Qtr	BLEU	DK	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU	EUR11
97Q4	36.23	6.68	1.755	276.2	148.3	5.884	0.678	1720	1.978	12.36	179.2	5.287	0.603	0.890	-
98Q1	37.52	6.93	1.819	293.4	154.2	6.097	0.727	1792	2.022	12.80	186.2	5.513	0.608	0.920	-
98Q2	37.01	6.71	1.794	309.3	152.3	6.015	0.712	1769	2.002	12.62	183.7	5.447	0.605	0.909	-
98Q3	36.36	6.84	1.763	287.8	149.6	5.908	0.702	1738	1.988	12.40	180.6	5.362	0.606	0.895	-
98Q4	35.31	6.92	1.683	281.9	141.5	5.578	0.668	1646	1.852	11.69	170.0	5.055	0.597	0.850	-
99Q1	35.94	7.03	1.742	287.3	148.2	5.844	0.702	1725	1.925	12.26	178.9	5.297	0.612	-	0.891
99Q2	35.77	7.03	1.651	307.4	152.7	6.207	0.745	1832	2.025	13.02	189.7	5.627	0.622	-	0.946
99Q3	35.48	7.09	1.666	311.0	158.7	6.256	0.751	1847	2.022	13.03	191.3	5.728	0.613	-	0.954
99Q4	38.86	7.16	1.884	316.9	160.3	6.319	0.759	1865	2.023	13.26	193.1	6.024	0.623	-	1.013
00Q1	40.87	7.94	1.982	337.1	168.6	6.646	0.798	1962	2.233	13.94	203.1	6.268	0.653	-	1.071
00Q2	43.21	7.99	2.095	360.1	178.2	7.026	0.844	2074	2.360	14.74	214.7	6.368	0.683	-	1.105
00Q3	44.59	8.25	2.162	373.1	183.9	7.251	0.871	2140	2.436	15.21	221.6	6.572	0.677	-	1.105
00Q4	46.41	8.58	2.250	391.3	191.4	7.547	0.906	2228	2.536	15.83	230.7	6.841	0.691	-	1.151

Monthly data (period average)

Month	BLEU	DK	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU	EUR11
DEC99	39.90	7.36	1.935	325.9	164.6	6.488	0.779	1915	2.180	13.61	198.3	5.881	0.620	-	0.989
JAN00	39.80	7.35	1.930	326.7	164.2	6.473	0.777	1911	2.174	13.58	197.8	5.867	0.610	-	0.987
FEB00	41.02	7.57	1.989	338.8	169.2	6.671	0.801	1969	2.244	13.99	203.9	6.047	0.625	-	1.017
MAR00	41.82	7.72	2.027	346.1	172.5	6.800	0.816	2007	2.284	14.26	207.8	6.164	0.633	-	1.037
APR00	42.61	7.87	2.066	354.1	175.8	6.929	0.832	2045	2.328	14.54	211.8	6.281	0.632	-	1.056
MAY00	43.54	8.03	2.109	371.9	179.7	7.058	0.849	2138	2.383	14.82	221.3	6.384	0.644	-	1.074
JUN00	42.50	7.86	2.059	354.7	173.9	6.912	0.830	2040	2.322	14.50	211.2	6.265	0.643	-	1.054
JUL00	42.94	7.94	2.082	358.5	177.1	7.052	0.839	2061	2.346	14.65	213.4	6.328	0.663	-	1.064
AUG00	44.63	8.25	2.164	373.1	184.1	7.251	0.871	2142	2.436	15.22	221.6	6.578	0.672	-	1.106
SEP00	46.27	8.56	2.243	388.4	190.8	7.523	0.903	2221	2.528	15.78	229.9	6.855	0.697	-	1.147
OCT00	47.19	8.71	2.288	397.2	194.6	7.674	0.921	2265	2.588	16.10	234.5	6.955	0.689	-	1.170
NOV00	47.11	8.71	2.284	397.2	194.3	7.660	0.920	2261	2.574	16.07	234.1	6.944	0.701	-	1.168
DEC00	44.98	8.32	2.181	379.9	183.5	7.313	0.878	2159	2.457	15.34	223.5	6.629	0.684	-	1.115

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
1988	1.280	1.231	128.2	2.273	1.526	6.517	1.463	1422
1989	1.265	1.184	138.0	2.461	1.672	6.905	1.636	2122
1990	1.281	1.167	144.8	2.813	1.676	6.260	1.389	2609
1991	1.284	1.146	134.7	3.018	1.734	6.483	1.434	4172
1992	1.362	1.209	126.7	3.095	1.862	6.215	1.408	6872
1993	1.471	1.290	111.2	3.116	1.851	7.094	1.478	10985
1994	1.368	1.366	102.2	3.375	1.687	7.058	1.368	29609
1995	1.349	1.372	94.1	6.419	1.524	6.335	1.182	45845
1996	1.278	1.363	108.8	7.599	1.455	6.450	1.236	81405
1997	1.347	1.385	121.0	7.918	1.512	7.073	1.451	151865
1998	1.592	1.483	130.9	9.136	1.868	7.545	1.450	260724
1999	1.550	1.486	113.9	9.560	1.890	7.799	1.502	418783
2000	1.722	1.485	107.7	9.457	2.197	8.794	1.688	622879

Quarterly data (period average)

Qtr	AUS	CND	J	MX	NZ	N	CH	TR
97Q4	1.445	1.409	125.2	8.077	1.621	7.127	1.433	188589
98Q1	1.502	1.430	128.0	8.414	1.730	7.540	1.476	223794
98Q2	1.591	1.447	125.7	8.653	1.675	7.510	1.493	252972
98Q3	1.670	1.515	140.0	9.400	1.968	7.637	1.670	272519
98Q4	1.604	1.542	118.8	10.02	1.800	7.489	1.660	293742
99Q1	1.578	1.511	116.5	9.965	1.857	7.663	1.425	342132
99Q2	1.531	1.473	120.9	9.450	1.843	7.798	1.514	396440
99Q3	1.537	1.486	113.6	9.369	1.903	7.843	1.528	438780
99Q4	1.553	1.473	104.5	9.458	1.955	7.892	1.541	497779
00Q1	1.584	1.453	107.0	9.403	2.008	8.218	1.629	562467
00Q2	1.697	1.480	106.6	9.573	2.092	8.784	1.675	609431
00Q3	1.743	1.482	107.6	9.353	2.269	8.952	1.707	645576
00Q4	1.878	1.526	109.8	9.501	2.442	9.254	1.744	680215

Monthly data (period average)

Month	AUS	CND	J	MX	NZ	N	CH	TR
DEC99	1.561	1.473	102.7	9.414	1.972	8.011	1.583	527613
JAN00	1.521	1.449	105.1	9.494	1.945	8.013	1.589	544944
FEB00	1.561	1.451	108.4	9.423	2.040	8.239	1.634	563306
MAR00	1.641	1.480	106.4	9.287	2.042	8.410	1.664	579699
APR00	1.977	1.487	105.5	9.387	2.136	8.614	1.683	595493
MAY00	1.733	1.495	108.3	9.509	2.136	8.051	1.718	617176
JUN00	1.682	1.477	109.1	9.829	2.126	8.951	1.645	615869
JUL00	1.701	1.478	107.9	9.433	2.171	8.702	1.650	627545
AUG00	1.724	1.483	108.1	9.277	2.248	8.955	1.716	645822
SEP00	1.808	1.484	108.8	9.349	2.395	9.206	1.755	663873
OCT00	1.892	1.511	108.5	9.536	2.496	9.361	1.770	677929
NOV00	1.914	1.542	108.9	9.507	2.503	9.337	1.777	684488
DEC00	1.831	1.525	112.1	9.461	2.331	9.067	1.687	678247

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

Annual data

Year	BLEU	DK	GR	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU	EUR11
1988	109.9	105.8	58.5	108.2	58.5	87.0	107.3	98.2	80.7	108.6	108.1	86.7	80.1	79.4	86.0	100.4	-
1989	117.8	114.9	66.9	115.9	66.9	88.4	114.9	105.5	85.1	116.5	115.8	94.9	82.2	83.6	93.5	107.8	-
1990	99.9	97.3	65.3	99.6	65.3	76.1	98.1	90.4	74.3	102.1	99.5	85.9	77.4	76.7	86.2	93.4	-
1991	102.1	100.6	75.1	102.3	75.1	77.6	101.6	92.9	76.9	102.7	102.2	87.0	85.8	81.3	86.8	95.9	-
1992	96.1	94.8	78.6	96.2	78.6	76.4	95.3	87.9	76.4	96.6	96.2	81.3	85.8	75.5	87.2	91.6	-
1993	103.4	101.9	94.5	102.1	94.5	95.0	102.0	101.3	97.6	102.1	101.8	96.9	109.4	100.0	102.0	101.3	-
1994	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-
1995	88.1	86.1	95.5	88.3	95.5	92.1	89.9	89.3	101.0	88.2	88.3	91.0	87.9	92.4	97.0	90.9	-
1996	92.5	91.2	99.2	92.7	99.2	94.6	92.1	92.7	95.7	92.6	92.7	92.9	87.9	86.8	88.1	93.3	-
1997	106.9	103.6	112.6	106.9	112.6	109.3	103.1	105.7	107.6	105.2	106.9	105.6	99.4	86.8	93.5	104.7	-
1998	108.5	105.3	121.6	108.4	121.6	111.5	106.3	105.0	107.7	103.9	108.4	108.5	102.3	103.0	92.4	106.0	-
1999	113.2	109.7	126.0	113.1	126.0	116.6	110.9	101.6	112.7	113.7	113.1	113.4	106.8	107.1	94.6	111.4	-
2000	130.7	127.0	150.4	130.6	150.4	134.6	128.1	127.7	130.2	131.2	130.6	130.9	123.4	118.6	101.1	-	128.7

Quarterly data

Qtr	BLEU	DK	GR	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU	EUR11
97Q4	108.3	105.1	113.8	108.2	113.8	110.7	106.0	101.3	106.7	108.7	108.2	107.9	101.2	99.0	92.0	105.6	-
98Q1	112.1	108.9	120.9	112.1	120.9	115.1	109.8	108.7	111.2	112.6	112.0	112.2	105.5	103.9	93.6	109.2	-
98Q2	110.6	107.5	127.5	110.5	127.5	113.7	108.3	105.5	109.7	111.1	110.5	110.7	104.3	101.2	92.7	107.9	-
98Q3	108.7	105.6	122.8	108.6	122.8	111.7	106.4	105.0	107.8	109.2	108.6	108.8	102.6	103.8	92.7	106.3	-
98Q4	107.5	99.4	116.1	107.4	116.1	105.6	100.5	99.9	102.1	103.0	102.4	102.4	96.8	103.2	91.3	100.9	-
99Q1	107.4	104.1	118.4	107.4	118.4	107.7	105.3	104.9	107.0	107.9	107.3	107.6	101.4	103.6	93.7	100.9	-
99Q2	114.1	110.5	126.7	114.1	126.7	118.5	111.8	111.5	113.6	114.6	114.0	114.3	107.7	109.2	95.6	107.7	-
99Q3	115.0	111.5	128.2	115.0	128.2	118.5	112.7	112.4	114.9	115.5	114.9	115.2	108.6	107.7	95.6	107.7	-
99Q4	116.2	112.6	139.0	116.1	139.0	120.7	113.9	113.5	115.7	116.6	116.1	116.3	109.7	107.6	93.8	107.6	-
00Q1	122.2	118.6	145.9	122.1	145.9	135.0	126.5	126.2	128.5	129.7	129.0	129.4	115.3	111.6	95.9	120.3	-
00Q2	129.1	125.6	153.4	129.1	153.4	137.3	130.6	130.2	132.6	133.7	133.2	133.5	121.9	114.9	99.3	127.2	-
00Q3	133.3	129.6	153.3	133.2	153.3	137.3	130.6	130.5	132.7	133.6	133.6	133.5	125.8	120.4	103.6	131.2	-
00Q4	138.7	134.8	161.3	138.7	161.3	142.9	135.9	135.5	138.2	139.3	138.6	139.0	131.0	128.3	105.8	136.6	-

Monthly data

Month	BLEU	DK	GR	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU	EUR11
DEC99	119.3	115.6	134.3	119.2	134.3	122.9	116.9	116.5	118.8	119.8	119.2	119.5	112.6	109.9	94.8	-	117.4
JAN00	119.0	115.5	134.7	118.9	134.7	122.6	116.6	116.2	118.5	119.5	118.9	119.2	112.3	109.9	93.4	-	117.2
FEB00	122.6	119.0	139.7	122.6	139.7	126.8	120.2	119.8	122.1	123.1	122.5	122.8	115.8	112.8	95.7	-	120.7
MAR00	125.0	121.4	142.9	124.9	142.9	128.8	122.5	122.1	124.5	125.5	124.9	125.2	118.0	112.8	96.9	-	123.1
APR00	127.4	123.7	146.0	127.3	146.0	131.2	124.8	124.4	126.9	127.9	127.3	127.6	120.2	113.2	96.7	-	125.4
MAY00	133.1	129.4	153.2	133.1	153.2	137.1	130.4	130.0	132.6	133.7	133.0	133.3	125.7	117.9	101.6	-	131.1
JUN00	127.0	123.6	147.8	127.0	147.8	130.9	125.7	125.4	127.8	128.6	128.2	128.5	119.9	113.6	101.5	-	125.1
JUL00	126.8	123.8	147.8	126.8	147.8	130.9	125.7	125.4	127.8	128.6	128.2	128.5	119.9	113.6	101.5	-	125.1
AUG00	133.4	129.7	153.3	133.3	153.3	137.4	135.5	135.3	137.7	138.9	138.3	138.6	125.9	120.3	102.9	-	131.3
SEP00	138.3	134.6	160.1	138.2	160.1	142.5	138.2	137.8	140.5	141.6	140.9	141.3	133.2	125.2	106.7	-	136.2
OCT00	141.1	137.0	163.7	141.0	163.7	145.3	138.2	137.8	140.5	141.6	140.9	141.3	133.2	125.2	105.5	-	138.9
NOV00	140.8	136.9	163.7	140.7	163.7	145.3	138.2	137.8	140.5	141.6	140.9	141.3	133.2	125.2	105.5	-	138.7
DEC00	134.4	130.7	156.6	134.4	156.6	138.5	131.7	131.3	133.9	135.0	134.3	134.7	126.9	125.1	104.8	-	132.4

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
1988	93.8	90.1	125.4	67.3	90.5	92.3	107.0	4.8
1989	92.5	86.7	135.0	72.9	99.1	97.8	119.6	7.2
1990	93.7	85.4	141.7	83.9	99.4	88.7	101.6	8.8
1991	93.9	83.9	131.8	89.4	102.8	91.9	104.8	14.1
1992	95.6	88.5	123.9	91.7	110.4	88.1	102.8	23.2
1993	107.5	94.5	108.8	92.3	109.7	100.5	108.0	37.1
1994	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1995	98.6	100.5	92.0	190.2	86.3	89.8	86.5	154.8
1996	93.4	99.8	106.4	225.2	89.7	91.4	90.4	274.9
1997	98.5	101.4	118.4	234.6	89.7	100.2	106.1	512.9
1998	116.4	108.6	128.1	270.7	110.8	106.9	106.0	880.6
1999	113.3	108.8	111.4	283.3	112.0	110.5	109.8	1414
2000	125.9	108.7	105.4	280.2	130.3	124.6	123.4	2104

Quarterly data (period average)

Qtr	AUS	CND	J	MX	NZ	N	CH	TR
97Q4	105.6	103.2	122.5	239.3	96.1	101.0	104.8	636.9
98Q1	109.8	104.7	125.3	249.3	102.6	106.8	107.9	755.7
98Q2	116.3	105.9	132.8	256.4	111.2	106.5	109.2	854.0
98Q3	122.1	110.9	137.0	280.3	116.7	108.2	107.5	920.4
98Q4	117.3	112.9	117.2	296.8	112.7	106.1	99.4	992.1
99Q1	115.4	110.7	114.0	295.2	110.1	108.6	104.2	1156
99Q2	111.9	107.8	118.3	280.0	109.3	110.5	110.7	1339
99Q3	112.4	108.8	111.2	277.6	112.8	111.1	111.7	1482
99Q4	113.6	107.8	102.3	280.2	115.9	111.8	112.7	1681
00Q1	115.8	106.4	104.7	278.6	119.1	116.4	119.1	1900
00Q2	124.1	108.4	104.3	283.6	124.1	124.5	122.4	2058
00Q3	127.4	108.5	105.3	277.1	134.6	126.8	124.8	2180
00Q4	157.3	111.7	107.4	281.5	144.8	131.1	127.5	2297

Monthly data (period average)

Month	AUS	CND	J	MX	NZ	N	CH	TR
DEC99	114.2	107.9	100.5	278.9	116.9	113.5	115.8	1782
JAN00	114.2	106.1	102.9	291.3	115.3	113.9	116.2	1840
FEB00	116.3	106.9	104.1	279.2	120.9	116.7	119.5	1903
MAR00	120.0	106.9	104.1	275.4	121.1	119.2	121.6	1958
APR00	122.6	107.4	103.3	281.1	119.6	122.1	121.6	2011
MAY00	126.7	109.5	103.9	281.7	126.7	128.2	125.6	2084
JUN00	123.0	108.1	103.8	291.2	126.0	123.2	120.2	2080
JUL00	124.3	108.2	105.6	279.5	128.7	123.9	120.7	2119
AUG00	126.0	108.6	105.8	274.9	133.3	126.9	125.4	2181
SEP00	132.1	108.7	104.5	277.0	142.0	130.4	128.4	2242
OCT00	138.3	110.7	106.1	282.5	148.0	132.6	129.4	2290
NOV00	139.9	112.9	106.6	281.7	148.4	132.9	129.9	2312
DEC00	133.8	111.6	103.7	280.3	138.2	128.5	123.4	2291

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

Annual data (index 1994=100)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EU-15	USA	J
1988	89.3	90.2	86.3	158.2	109.7	88.2	97.4	120.0	89.6	89.9	110.7	117.7	121.3	113.2	87.9	94.0	96.2	76.2
1989	88.8	88.2	85.7	147.3	114.9	87.2	96.5	121.1	89.0	89.6	107.2	121.9	122.1	109.8	87.7	92.2	100.9	73.1
1990	93.6	94.7	90.5	135.2	120.5	92.7	102.3	125.6	92.6	92.8	105.6	124.3	120.6	109.0	98.1	105.0	97.0	68.1
1991	93.8	93.5	90.3	121.2	121.3	91.4	101.3	124.4	92.4	92.8	106.7	120.2	120.7	110.4	96.8	103.4	97.0	72.1
1992	96.2	96.2	93.9	113.0	119.2	95.1	104.6	121.7	95.0	95.4	110.7	105.4	122.8	106.9	101.7	108.4	95.9	76.2
1993	87.5	88.2	97.8	104.9	105.6	98.1	100.1	102.4	98.7	98.7	103.8	91.7	100.2	98.3	98.0	97.0	99.9	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	103.3	105.3	107.0	98.7	101.3	104.8	100.5	92.2	104.8	104.5	101.9	111.7	100.9	98.6	107.8	108.6	101.4	109.0
1996	103.5	104.9	105.8	98.3	102.9	105.6	103.3	91.6	103.1	103.0	102.3	102.3	110.8	98.8	110.4	111.9	107.8	92.5
1997	99.3	101.9	100.8	97.3	98.6	102.0	105.4	102.7	99.0	100.7	99.9	105.9	106.9	103.3	103.1	113.9	116.8	87.6
1998	100.1	103.3	102.5	93.5	99.1	103.7	100.9	104.0	99.7	101.7	99.2	106.0	105.7	120.6	106.2	122.1	124.4	83.1
1999	99.2	102.0	101.2	94.6	98.2	102.2	98.1	102.5	98.6	101.2	98.2	106.0	104.5	120.9	103.5	119.7	123.8	97.3
2000	96.1	97.8	96.8	89.5	95.2	98.0	93.0	98.5	96.0	98.8	95.5	100.2	104.5	125.1	95.2	110.6	130.1	109.2

Quarterly data (index 1994=100)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EU-15	USA	J
97Q4	99.1	101.7	100.8	97.9	98.5	102.3	103.4	103.1	98.7	100.4	98.7	105.1	108.1	118.7	103.3	116.4	119.2	85.4
98Q1	99.7	101.4	100.8	95.6	97.8	101.8	100.7	102.0	98.4	100.3	97.9	104.0	106.2	121.5	101.9	116.0	122.7	85.1
98Q2	99.6	102.3	101.8	90.5	98.6	103.0	100.7	103.0	99.2	101.3	98.6	104.1	109.1	121.5	104.8	121.0	124.8	80.3
98Q3	100.6	104.0	103.2	93.4	99.6	104.4	101.7	104.9	100.0	102.1	99.4	108.7	105.9	127.5	107.7	124.9	127.8	78.0
98Q4	101.6	105.6	104.7	94.6	100.6	105.6	102.5	105.7	101.1	102.1	100.8	108.4	101.7	117.5	110.6	126.6	122.2	89.2
99Q1	100.5	103.8	103.0	96.4	99.5	104.0	100.4	104.1	100.1	102.1	99.5	104.6	104.6	118.0	107.2	123.0	125.3	91.7
99Q2	99.2	102.2	101.2	94.7	98.1	102.3	98.1	102.5	98.9	101.2	98.2	104.6	103.3	120.2	103.5	119.5	125.2	91.7
99Q3	98.8	101.4	100.7	94.3	97.2	100.8	97.5	102.1	98.5	100.9	97.9	103.9	105.1	123.7	102.9	117.8	124.4	98.0
99Q4	98.1	100.5	99.4	91.4	96.2	100.8	96.3	101.3	97.9	100.5	97.3	103.0	105.1	126.3	100.9	115.4	122.6	106.8
00Q1	97.2	97.1	98.4	89.7	95.3	99.5	94.6	100.1	96.9	98.8	96.3	101.6	105.4	126.3	98.2	115.4	125.2	106.7
00Q2	95.6	97.7	97.4	89.7	94.9	98.2	93.1	98.7	96.1	98.9	95.6	100.2	106.8	129.7	95.4	111.4	129.1	109.7
00Q3	95.9	97.4	96.4	89.1	94.9	97.7	92.6	98.1	95.8	98.0	95.3	99.8	104.6	129.7	94.4	109.0	131.0	110.4
00Q4	95.2	96.9	95.5	87.9	94.3	96.8	91.5	97.3	95.2	98.1	94.7	99.1	101.2	125.0	92.8	106.8	135.1	110.4

Monthly data (monthly % change)

Month	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EU-15	USA	J
DEC99	-0.6	-0.8	-0.9	-0.7	-0.6	-0.8	-1.0	-0.8	-0.6	-0.5	-0.6	-0.8	-0.3	0.8	-1.7	-1.6	0.5	3.1
JAN00	-0.4	-0.4	-0.1	-0.4	-0.4	-0.5	-0.6	-0.5	-0.3	-0.3	-0.3	-0.1	-0.5	1.6	-0.2	-1.0	-0.1	-2.6
FEB00	-0.4	-0.7	-0.5	-1.0	-0.4	-0.6	-0.7	-0.6	-0.4	-0.3	-0.4	-0.5	-0.7	-0.6	-1.3	-1.1	-0.2	-2.6
MAR00	-0.5	-0.8	-0.8	-0.9	-0.6	-0.8	-1.0	-0.7	-0.6	-0.5	-0.6	-0.8	-0.9	-1.5	-1.6	-1.6	0.3	3.8
APR00	-0.6	-0.8	-0.9	-1.0	-0.6	-0.7	-0.8	-0.8	-0.6	-0.5	-0.6	-0.8	-0.9	-1.7	-1.6	-1.2	0.7	1.6
MAY00	-0.5	-0.6	-0.8	-0.9	-0.6	-0.7	-0.8	-0.8	-0.6	-0.5	-0.6	-0.8	-0.9	-1.7	-1.6	-1.2	0.7	1.6
JUN00	1.3	1.3	1.7	1.2	1.3	1.6	2.0	1.5	1.2	0.9	1.2	1.5	0.6	-3.4	3.4	2.8	-3.2	-0.3
JUL00	-0.2	-0.1	-0.3	-0.2	-0.2	-0.3	-0.4	-0.2	-0.2	-0.1	-0.2	-0.2	-1.4	0.8	-0.5	-2.8	-0.3	-1.3
AUG00	-0.6	-0.8	-1.0	-1.0	-0.6	-0.7	-1.5	-0.6	-0.5	-0.7	-0.5	-0.8	-1.0	-1.2	-2.4	-2.5	1.4	1.3
SEP00	-0.6	-0.8	-1.0	-1.0	-0.6	-0.7	-1.5	-0.6	-0.5	-0.7	-0.5	-0.8	-1.0	-1.2	-2.4	-2.5	1.4	1.3
OCT00	-0.6	-0.8	-1.0	-1.0	-0.6	-0.7	-1.5	-0.6	-0.5	-0.7	-0.5	-0.8	-1.0	-1.2	-2.4	-2.5	1.4	1.3
NOV00	0.3	-0.2	-0.4	-0.7	-0.5	-0.7	-1.0	-0.6	-0.5	-0.7	-0.5	-0.8	-1.0	-1.2	-2.4	-2.5	1.4	1.3
DEC00	1.1	1.3	1.6	0.9	1.1	1.5	1.7	1.5	1.0	0.8	0.9	1.5	1.2	-0.5	3.1	3.8	0.6	-4.8

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	EU-15	USA	J
1988	107.9	108.6	107.3	55.5	91.9	110.1	109.2	91.4	111.1	105.7	72.7	101.0	88.2	92.9	109.4	104.5	108.0	113.8
1989	107.3	108.6	105.1	60.0	93.2	108.8	108.4	93.1	107.4	103.8	78.6	101.4	90.1	94.3	107.2	103.3	106.8	110.7
1990	105.7	106.3	102.6	68.5	94.3	106.7	105.1	94.6	104.9	103.0	84.3	101.6	94.6	97.2	104.4	102.5	105.5	108.1
1991	103.4	103.6	101.0	77.7	95.2	104.8	102.3	95.4	103.1	101.2	90.1	101.9	99.6	100.4	102.4	102.5	103.1	106.0
1992	101.4	101.7	101.3	85.9	97.1	103.0	101.3	97.4	102.1	100.8	95.0	102.2	98.1	101.2	101.9	102.5	101.8	104.3
1993	100.6	99.9	101.2	93.9	98.7	101.4	100.0	98.9	100.4	100.2	97.7	102.3	100.2	101.0	101.3	102.0	100.9	102.1
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	98.9	98.2	98.3	104.5	101.0	98.6	100.0	102.6	98.5	98.5	101.5	97.5	100.1	99.8	98.7	94.6	95.4	96.5
1996	98.2	98.8	97.1	109.1	101.4	97.5	99.9	104.0	97.7	98.1	102.1	96.3	99.0	100.3	96.7	94.6	95.4	94.0
1997	97.2	98.4	95.9	110.9	101.3	96.3	100.1	103.2	97.5	97.3	102.6	95.1	97.7	100.2	94.4	91.1	93.7	93.5
1998	96.1	98.4	94.2	111.9	101.0	95.0	101.8	103.6	97.3	95.9	102.9	92.1	97.5	100.5	91.8	86.9	91.6	92.0
1999	95.2	99.2	92.6	111.0	101.6	93.6	103.3	102.3	97.3	94.5	102.9	84.8	96.1	100.8	89.6	83.2	90.3	89.7
2000	94.5	99.5	91.5	110.1	101.7	92.4	105.2	102.0	97.6	93.4	103.0	84.7	95.1	100.4	88.0	80.2	89.8	87.3

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	EU-15	USA	J
1988	96.3	98.0	92.6	87.9	100.8	97.1	106.4	109.6	99.6	95.0	80.4	118.6	106.0	105.2	96.2	98.3	103.8	86.7
1989	95.3	95.0	90.1	88.3	107.1	94.9	104.6	112.8	95.6	95.0	84.2	123.9	110.0	105.9	94.0	98.3	107.7	80.9
1990	99.1	100.6	92.8	92.6	113.7	98.9	107.5	118.8	97.1	93.9	84.1	128.3	114.2	108.0	102.4	107.7	102.3	71.5
1991	97.1	97.8	95.1	94.2	115.5	97.9	106.0	118.6	97.0	96.2	89.2	122.4	120.3	108.8	103.7	106.2	107.6	78.5
1992	97.5	97.8	95.1	97.1	115.8	97.9	106.0	118.6	97.0	96.2	89.2	122.4	120.3	108.8	103.7	106.2	107.6	78.5
1993	98.1	99.1	99.0	96.5	104.2	99.4	100.1	101.3	99.1	98.9	105.2	107.6	100.4	108.2	103.7	111.1	97.6	79.4
1994	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1995	104.1	104.4	105.2	103.2	102.4	103.3	103.2	105.9	103.2	103.0	103.1	108.8	100.7	96.4	105.8	105.2	98.8	102.2
1996	101.6	103.6	102.2	107.2	104.3	102.9	103.2	105.9	100.8	101.0	104.4	104.9	109.7	99.1	106.7	108.7	102.8	87.0
1997	96.5	100.3	96.7	108.0	99.8	98.2	105.5	105.9	96.5	97.8	102.5	100.7	105.4	115.5	103.7	103.7	109.4	81.9
1998	96.2	101.7	96.6	104.6	100.2	98.5	102.8	106.7	96.9	97.5	101.7	100.8	103.0	121.3	97.5	106.0	113.9	76.4
1999	94.4	101.2	93.7	105.0	99.8	95.7	101.3	104.9	96.2	95.6	101.1	99.0	100.4	121.9	92.8	99.7	111.9	87.2
2000	90.8	97.3	88.6	98.6	96.8	90.6	97.8	100.6	93.7	92.3	98.3	94.8	99.4	125.6	83.7	88.7	116.8	95.3

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	EU-15	USA	J
97Q4	95.9	100.0	96.1	109.1	99.6	98.1	103.9	106.0	96.1	97.3	101.2	99.9	106.4	119.0	96.4	104.3	110.8	79.6
98Q1	95.2	99.6	95.2	106.8	98.8	97.2	99.9	104.8	95.7	96.8	100.4	98.9	104.2	121.9	94.5	102.6	113.3	79.0
98Q2	96.5	100.6	96.2	101.3	99.6	98.0	102.4	106.2	96.5	97.3	101.0	100.0	103.0	122.7	96.5	105.7	114.8	74.2
98Q3	96.5	102.4	97.1	104.6	100.6	99.0	103.9	107.6	97.3	97.8	101.0	100.0	106.0	122.3	98.5	107.8	116.7	71.6
98Q4	97.3	104.2	98.0	105.7	101.7	99.7	105.0	108.4	98.3	98.2	103.4	103.0	98.6	118.4	100.5	108.1	111.2	81.4
99Q1	96.0	102.7	96.0	107.4	100.8	97.9	103.1	106.7	97.4	97.0	102.2	101.0	100.9	118.9	96.8	104.0	111.6	84.6
99Q2	94.5	101.3	93.9	105.2	99.7	95.1	101.1	104.9	96.2	95.7	101.1	99.1	99.4	122.0	93.0	100.0	113.3	82.5
99Q3	95.0	100.8	93.1	104.5	99.5	95.1	100.8	104.4	95.2	95.2	100.9	98.4	100.8	122.2	91.7	98.6	112.2	82.6
99Q4	92.0	100.0	92.0	103.0	98.0	92.4	100.1	103.6	94.4	93.6	99.3	97.5	100.4	125.9	89.7	96.6	110.5	94.8
00Q1	91.0	97.3	88.8	100.8	97.0	92.4	97.7	102.2	94.4	93.6	99.3	96.1	100.5	127.1	86.8	93.7	112.7	93.8
00Q2	90.5	96.9	88.1	98.8	97.0	90.9	97.6	100.8	93.6	92.0	98.4	94.8	101.8	125.9	84.9	89.6	116.0	96.0
00Q3	90.5	96.4	87.1	96.8	95.8	89.1	96.8	99.2	93.1	91.3	87.5	94.8	99.3	124.0	82.0	87.6	117.6	96.0
00Q4	89.8	96.4	87.1	96.8	95.8	89.1	96.8	99.2	93.1	91.3	87.5	94.8	99.3	124.0	81.2	84.8	117.1	95.5

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	EU-15	USA	J
1988	103.8	105.8	106.6	54.0	90.2	111.0	107.8	91.5	111.6	103.9	71.0	105.8	92.7	93.3	108.3	103.9	107.8	113.0
1989	103.4	106.2	103.8	58.0	92.0	109.1	107.8	93.2	108.0	103.3	76.2	106.9	95.6	95.9	105.8	103.2	107.9	110.2
1990	101.8	102.7	101.8	67.4	95.7	106.8	102.0	96.3	105.4	101.1	82.0	107.1	99.4	99.0	103.8	103.2	104.2	107.6
1991	100.0	102.7	100.8	76.7	95.5	104.5	96.0	99.0	103.3	100.2	87.8	103.9	102.6	101.3	102.2	103.5	102.8	106.3
1992	100.1	102.5	101.5	84.5	88.2	102.4	88.2	99.5	101.7	100.6	93.2	101.7	100.4	101.8	102.2	102.4	100.8	104.9
1993	100.6	100.7	101.2	93.2	89.1	101.3	100.5	99.9	100.3	100.0	96.5	100.7	100.1	101.3	101.5	102.6	100.6	102.4
1994	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1995	99.0	98.9	98.5	105.5	101.2	98.3	100.0	101.6	98.9	99.3	102.2	101.1	100.6	99.4	98.3	98.9	97.0	98.4
1996	97.8	99.2	96.5	109.4	101.8	97.1	100.0	104.3	97.9	98.3	102.8	98.5	99.6	100.3	96.3	94.3	95.1	92.7
1997	97.2	98.8	94.4	112.9	101.3	96.2	101.4	104.0	97.9	97.8	104.2	98.3	98.6	101.0	93.9	90.9	93.9	91.0
1998	95.6	99.0	92.8	114.1	101.5	94.7	104.9	104.1	97.6	96.2	106.3	99.0	97.7	101.8	91.8	87.6	92.7	89.6
1999	95.7	99.7	91.4	113.5	102.2	92.9	106.6	103.0	97.2	95.2	107.4	97.7	95.8	102.6	89.2	85.6	91.3	87.0
2000	94.8	100.2	89.5	113.2	102.6	91.6	108.5	102.4	97.9	93.8	107.5	96.6	95.2	103.0	87.0	80.3	90.4	85.1

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	EU-15	USA	J
1988	91.8	95.5	91.9	85.5	98.9	97.9	105.0	109.8	100.0	93.4	78.6	124.5	112.5	105.7	95.2	97.7	103.7	86.2
1989	91.8	93.6	89.0	86.8	105.7	95.1	104.0	112.9	96.1	91.7	81.7	120.4	116.7	105.4	92.7	95.1	106.8	80.5
1990	95.3	99.1	92.2	91.2	115.8	99.0	104.4	121.0	97.6	93.9	86.6	132.2	119.9	107.9	101.8	108.4	101.0	71.3
1991	93.9	96.0	91.0	93.0	112.9	95.5	100.3	123.0	95.5	93.0	93.7	124.8	123.9	111.8	99.1	106.9	99.3	76.7
1992	96.3	98.4	95.3	97.8	117.0	97.4	102.8	121.1	96.6	96.0	103.1	106.8	123.3	108.8	103.9	112.1	96.7	79.9
1993	98.0	99.9	98.9	97.8	104.6	99.4	100.5	120.3	99.0	98.7	100.1	92.3	100.3	99.6	99.5	99.5	100.5	94.3
1994	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1995	104.2	104.1	105.5	104.2	102.5	103.0	100.6	93.7	103.7	103.8	103.7	112.8	101.1	100.0	105.9	105.2	98.3	102.0
1996	103.3	104.0	101.6	107.6	104.8	102.5	103.3	106.2	101.0	101.2	105.1	107.3	110.4	98.0	106.3	108.4	102.7	85.7
1997	86.5	100.7	95.2	109.9	100.1	98.1	106.9	106.8	96.9	98.2	104.1	104.1	105.3	96.4	96.3	103.6	109.7	79.7
1998	86.7	102.3	95.1	106.6	100.4	98.2	105.9	108.2	97.3	97.6	105.4	104.9	103.3	122.8	97.5	106.9	115.3	74.4
1999	84.9	101.7	92.4	107.5	100.3	94.6	104.5	105.6	96.1	86.9	105.5	102.1	100.2	122.8	92.4	100.1	115.0	64.6
2000	91.1	98.0	86.7	101.3	97.6	89.8	100.6	100.9	94.0	92.7	102.6	96.8	99.4	128.8	82.8	88.8	117.6	92.9

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	EU-15	USA	J
87Q4	96.1	100.4	94.5	111.4	99.8	98.0	106.1	107.2	96.6	97.8	103.6	103.9	106.3	120.3	96.2	104.5	111.5	77.4
88Q1	85.6	100.2	93.6	109.0	98.9	97.1	105.4	106.2	96.2	97.1	103.4	103.0	104.3	123.3	94.4	103.2	114.4	76.9
88Q2	96.3	101.2	94.7	103.3	98.8	97.9	105.4	107.5	96.6	97.5	104.6	103.0	106.9	124.2	96.6	106.9	116.0	72.3
88Q3	97.1	103.0	95.6	106.6	100.9	98.6	107.2	109.2	96.9	98.0	105.0	105.6	103.4	123.9	98.6	108.9	118.3	69.7
88Q4	97.9	104.8	96.6	107.6	102.1	99.3	108.5	109.8	96.5	98.6	107.8	104.6	98.8	120.8	100.5	109.1	112.0	79.2
89Q1	96.5	103.2	94.8	109.7	101.3	97.3	106.6	107.9	96.7	97.5	106.7	104.6	100.9	124.8	96.7	104.8	113.0	80.0
89Q2	95.0	101.8	92.7	107.6	100.1	95.2	104.3	105.4	96.1	96.4	105.4	102.4	99.2	123.2	92.7	100.5	114.5	84.9
89Q3	94.5	101.2	91.8	107.0	100.1	94.3	104.0	104.9	95.7	95.2	104.6	101.3	100.4	127.1	91.2	98.6	113.2	89.8
89Q4	93.4	100.5	90.5	105.6	99.6	93.0	103.1	103.9	94.5	94.2	103.5	98.4	100.1	129.9	86.0	96.8	111.4	91.1
00Q1	92.5	99.2	88.8	103.5	98.7	91.5	101.7	102.5	94.5	92.0	102.7	96.9	100.3	129.9	83.1	89.7	116.8	93.5
00Q2	91.3	97.9	87.0	101.5	97.8	90.0	100.7	101.1	93.8	93.0	102.4	96.3	101.7	127.4	81.9	87.1	116.8	93.7
00Q3	90.8	97.6	86.0	100.8	96.7	89.3	100.7	100.5	93.9	92.3	102.4	96.9	99.5	127.4	80.1	84.9	118.4	93.4
00Q4	90.0	97.3	84.9	99.6	96.7	88.3	100.1	99.6	93.7	91.4	101.8	95.5	96.4	128.9	80.1	84.9	121.8	93.4

Table E1: Price Deflator Exports of Goods and Services

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EU-15	USA	J
1988	105.5	99.4	106.7	60.3	92.2	118.3	109.9	85.3	112.4	107.0	84.4	93.0	92.2	85.3	110.3	101.9	106.1	127.0
1989	107.9	101.1	104.2	64.1	91.7	117.2	111.9	87.0	111.9	104.3	89.3	93.8	93.2	88.4	108.9	102.8	102.8	126.8
1990	105.4	100.4	102.9	73.5	92.6	113.1	101.1	88.7	110.0	104.0	93.8	92.9	93.4	91.9	105.7	101.4	101.2	127.5
1991	103.6	101.1	102.9	82.5	92.6	110.7	99.8	91.1	108.7	103.0	94.8	91.4	94.2	92.0	105.0	101.4	102.7	122.0
1992	102.4	103.9	103.5	89.6	95.4	108.0	97.4	91.2	105.7	102.7	93.4	87.2	91.1	94.0	103.8	101.8	101.5	117.3
1993	105.9	100.9	101.7	94.6	97.7	102.5	101.1	89.4	101.3	101.1	96.1	100.7	97.8	101.0	102.4	103.3	101.0	106.2
1994	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1995	98.9	98.2	98.2	104.0	100.1	96.8	98.9	105.5	98.2	97.6	102.1	101.6	102.9	100.3	98.4	98.0	94.5	92.4
1996	99.7	98.9	98.6	107.7	101.2	97.2	97.5	104.8	97.6	97.7	98.7	100.0	97.7	100.4	99.9	98.0	90.0	89.3
1997	102.8	100.6	96.3	106.6	102.6	98.9	98.2	103.0	89.7	96.7	98.7	97.8	96.2	94.4	97.1	97.7	87.0	87.7
1998	102.8	100.4	96.0	111.0	103.2	99.0	102.0	103.6	97.6	96.8	100.6	96.9	96.6	90.3	96.9	88.5	84.1	99.6
1999	103.3	101.8	95.5	112.3	103.8	98.3	104.2	103.1	97.2	98.8	100.3	91.4	95.8	89.3	95.8	85.4	84.5	91.0
2000	103.4	101.9	94.3	113.3	104.4	97.3	105.9	103.2	98.5	95.8	100.7	90.3	93.6	86.8	94.4	81.9	84.1	89.0

Table E2: Relative price indicators based on Export Price Deflator

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EU-15	USA	J
1988	94.2	89.7	92.1	95.5	101.2	104.3	107.1	102.3	100.7	96.2	93.4	109.4	111.9	95.6	96.9	95.8	102.0	96.8
1989	98.9	95.1	89.3	94.4	110.9	102.8	108.0	105.3	109.6	93.4	95.6	114.3	113.7	97.1	95.5	94.8	103.7	84.3
1990	98.7	95.1	93.1	99.4	109.9	104.8	108.0	111.4	101.8	96.6	99.1	115.3	112.6	97.1	103.7	106.8	98.1	84.6
1991	97.2	94.5	92.9	97.2	112.4	101.2	101.9	113.3	100.5	95.0	101.2	109.9	113.7	102.2	101.6	104.8	99.7	88.0
1992	98.6	99.9	97.2	101.3	113.7	102.7	101.9	111.0	100.5	98.5	103.4	102.4	111.8	102.2	105.6	109.2	97.4	89.3
1993	97.4	100.1	99.5	99.2	103.2	100.5	100.2	101.7	100.0	99.8	99.7	92.3	98.1	99.3	100.3	100.2	100.9	97.8
1994	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1995	104.0	103.4	105.2	102.6	102.5	101.5	99.5	97.3	103.0	102.0	103.7	113.4	104.5	96.9	106.9	103.2	97.0	89.1
1996	103.3	103.7	101.9	105.9	104.2	102.6	100.8	106.8	100.6	101.1	101.1	109.0	108.2	99.2	106.1	104.5	101.6	85.6
1997	102.1	102.5	97.1	106.0	101.4	100.9	103.6	105.7	97.8	97.1	98.6	103.6	102.3	108.9	102.9	108.1	104.6	82.7
1998	102.9	103.7	98.4	103.8	102.3	102.7	102.9	107.7	97.3	98.5	99.9	102.8	102.3	108.9	102.9	108.1	104.6	85.5
1999	102.5	103.8	96.6	106.3	101.9	100.5	102.1	105.7	96.1	98.0	98.6	95.5	100.1	108.0	98.9	102.3	104.6	85.5
2000	95.4	99.8	91.3	101.4	99.4	95.4	95.4	101.7	94.6	94.7	96.2	90.5	97.9	108.6	89.8	90.5	109.4	97.2

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	EU-15	USA	J
97Q4	102.3	102.4	97.0	107.2	101.6	101.5	102.8	106.2	97.4	96.9	98.3	102.9	104.5	109.3	100.5	105.4	102.1	84.6
98Q1	101.6	101.8	97.8	105.3	100.9	100.9	99.3	105.5	96.6	96.9	98.2	101.9	102.8	110.5	99.1	104.1	104.0	85.4
98Q2	102.3	102.6	97.8	100.3	101.7	102.1	102.3	108.2	97.0	98.0	99.4	102.7	105.8	110.2	101.7	107.6	107.9	81.0
98Q3	104.4	104.3	99.1	104.0	102.8	103.3	104.2	108.7	97.4	99.0	100.4	103.2	102.5	109.3	104.3	110.1	107.1	77.9
98Q4	104.4	106.3	100.4	105.6	103.9	104.3	105.7	109.5	98.2	100.0	101.7	103.2	98.4	105.6	106.7	102.7	102.6	87.0
99Q1	103.6	105.9	98.7	107.9	102.9	102.6	104.0	107.6	97.1	99.1	100.1	99.4	100.8	105.9	103.0	106.7	103.7	88.1
99Q2	102.5	103.9	98.7	106.2	101.8	100.7	102.0	105.1	96.0	97.7	98.5	95.9	99.2	108.6	99.1	102.7	105.8	87.9
99Q3	102.3	103.5	96.0	106.0	101.6	100.9	101.7	105.7	95.8	98.1	98.1	94.1	100.4	108.0	97.8	102.9	105.3	87.7
99Q4	101.6	101.6	93.3	103.3	100.2	98.7	100.9	104.3	95.0	96.1	97.5	91.4	99.8	107.1	93.0	98.9	103.6	84.6
00Q1	100.5	99.6	91.9	103.0	99.5	95.6	98.4	101.8	94.6	94.9	96.2	90.3	99.5	109.2	90.1	98.9	106.8	87.3
00Q2	99.5	99.1	81.9	101.6	98.2	94.5	98.4	101.8	84.6	94.9	96.2	90.3	100.6	109.2	89.0	88.4	106.8	87.3
00Q3	99.3	98.6	89.7	101.0	98.6	93.9	97.5	101.6	84.4	93.5	95.7	90.0	94.1	107.3	87.3	86.3	113.2	89.1
00Q4	98.1	98.7	89.7	99.7	98.6	93.9	97.5	100.6	84.4	93.5	95.7	90.0	94.1	107.3	87.3	86.3	113.2	89.1

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	EU-15	USA	J
1988	98.2	112.3	109.8	58.1	89.0	113.7	110.2	93.5	113.7	102.4	66.6	109.3	91.0	90.1	111.9	106.7	111.2	110.7
1989	96.5	111.5	105.9	66.4	90.3	110.8	105.2	95.5	107.5	100.8	71.7	110.7	97.0	95.9	106.9	105.5	107.9	108.3
1990	97.4	108.1	102.0	75.1	93.3	107.3	100.3	98.4	103.7	98.8	79.0	113.9	102.4	100.4	103.8	105.0	106.0	105.0
1991	98.0	105.1	99.5	77.4	95.3	104.6	97.4	102.1	102.1	98.3	89.2	115.9	103.9	102.8	102.1	104.1	103.2	103.1
1992	97.9	104.4	100.8	83.6	98.8	102.2	98.4	102.4	101.8	88.0	85.9	109.9	101.4	102.5	102.7	103.6	100.8	101.4
1993	96.8	103.0	101.4	91.4	100.9	101.5	100.6	101.5	101.5	88.6	88.1	102.7	101.4	102.0	102.8	103.6	100.4	99.7
1994	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1995	95.4	99.7	100.0	108.9	99.8	99.3	96.0	98.8	99.0	99.4	101.7	99.8	98.7	98.4	98.1	98.9	98.5	99.0
1996	97.1	100.2	97.3	111.7	100.4	99.6	94.0	102.8	98.5	96.2	103.1	98.5	102.0	99.8	96.1	98.3	96.7	99.1
1997	96.0	100.4	93.5	118.1	100.3	97.4	93.3	102.8	98.6	95.1	103.9	95.5	103.3	97.4	92.7	88.4	95.7	92.2
1998	94.9	101.2	90.7	121.0	95.8	97.4	92.2	97.8	98.5	94.6	105.0	94.9	100.0	103.7	87.4	85.4	93.7	92.1
1999	93.7	102.8	88.9	120.1	100.7	94.1	92.9	96.8	99.2	94.2	107.2	95.0	97.4	85.2	85.2	80.9	93.2	85.4
2000	92.5	103.6	86.8	120.1	101.0	92.8	94.0	95.9	100.5	92.4	108.4	94.9	97.3	106.5	82.8	77.8	93.2	85.1

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	EU-15	USA	J
1988	87.7	101.4	94.7	92.0	97.7	100.3	107.3	112.2	101.9	92.1	73.8	128.6	110.4	102.0	98.4	100.3	106.9	84.4
1989	85.7	98.3	90.8	97.9	103.7	96.6	101.6	115.7	95.7	90.3	76.8	134.9	118.4	105.4	93.7	97.3	108.8	79.1
1990	91.2	102.3	92.3	101.5	112.4	99.3	102.6	124.8	96.0	91.8	83.5	141.6	123.5	105.4	101.8	110.3	102.8	69.5
1991	92.1	98.3	89.9	93.8	115.6	95.6	98.6	127.0	94.4	91.2	95.2	139.3	125.4	103.5	98.8	107.6	100.2	74.3
1992	94.2	100.5	94.7	94.5	117.9	97.2	103.0	124.6	96.8	94.5	106.1	115.8	124.5	104.4	104.4	113.3	96.7	77.3
1993	97.3	102.2	99.1	95.9	106.5	99.5	100.7	104.0	100.8	94.5	101.8	109.6	120.8	98.3	100.8	100.5	100.4	91.8
1994	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1995	103.6	105.0	106.7	107.4	101.1	104.1	96.5	91.1	103.9	103.9	103.3	111.5	99.2	96.1	105.8	105.2	98.8	86.2
1996	105.3	102.3	94.2	109.8	103.3	99.3	97.1	103.9	101.6	99.0	105.8	106.8	113.7	96.6	106.1	108.4	104.2	80.8
1997	95.0	104.3	85.9	113.1	98.8	99.3	98.4	105.6	98.2	95.6	104.2	101.1	107.7	106.7	95.3	102.4	111.0	80.8
1998	95.0	104.3	85.9	113.1	98.8	99.3	98.4	105.6	98.2	95.6	104.2	101.1	107.7	106.7	95.3	102.4	111.0	80.8
1999	88.5	100.9	83.4	107.0	96.2	96.2	91.1	99.2	98.1	95.3	105.3	99.2	105.6	105.0	88.2	103.1	116.9	75.9
2000	88.9	101.3	84.0	107.5	96.1	91.0	87.4	94.5	96.5	91.3	105.5	95.0	101.7	103.2	78.8	86.0	121.2	92.9

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	EU-15	USA	J
97Q4	94.6	102.3	92.8	117.5	98.9	99.0	95.9	105.6	97.2	95.3	102.7	99.7	108.5	131.1	93.6	102.4	112.6	78.0
98Q1	84.1	102.3	82.5	109.7	98.6	98.2	92.7	100.3	97.0	95.9	103.3	99.7	109.4	126.2	90.7	102.7	115.6	78.9
98Q2	84.6	103.3	83.2	113.0	100.6	99.6	93.5	102.4	96.5	95.9	104.5	101.1	109.4	126.2	92.2	102.7	117.1	74.3
98Q3	95.3	105.3	94.1	114.1	100.5	100.3	94.4	102.9	98.6	96.5	106.6	102.8	105.8	126.3	93.9	104.7	119.6	71.7
98Q4	94.7	106.1	94.2	116.0	100.2	98.4	92.8	101.2	98.9	96.4	105.8	101.0	102.7	123.7	95.7	104.9	114.2	81.3
99Q1	93.1	104.9	89.2	113.8	98.8	96.4	91.0	98.3	97.9	96.4	105.1	99.3	100.8	127.5	88.5	101.0	116.7	81.4
99Q2	92.5	104.5	89.3	111.7	98.4	95.6	90.8	98.3	97.9	95.0	105.3	98.8	101.9	127.7	85.1	95.2	115.8	86.0
99Q3	91.6	103.8	88.1	111.7	97.9	94.8	90.0	97.7	97.6	94.2	105.0	97.9	101.7	130.9	82.1	98.9	114.2	92.7
99Q4	90.3	102.5	86.3	109.6	96.0	92.8	88.6	96.3	97.0	93.0	104.2	96.5	102.1	134.1	85.1	91.0	116.6	91.6
00Q1	88.5	101.2	84.4	107.6	96.2	91.2	87.1	94.7	96.5	91.7	103.5	95.1	101.9	133.8	79.2	87.0	120.2	93.6
00Q2	88.1	100.9	83.4	107.0	95.9	90.5	87.4	94.0	96.5	90.8	103.4	94.6	101.9	131.8	77.8	83.3	122.1	93.5
00Q3	87.6	100.5	82.2	105.7	95.4	89.4	86.4	93.0	96.2	89.9	102.9	94.0	98.9	133.6	76.0	82.0	126.1	92.9

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	EU-15	USA	J
1988	105.9	107.7	101.6	63.1	87.4	115.8	122.7	94.0	117.3	110.7	62.7	117.7	105.2	98.1	110.0	111.0	109.2	101.3
1989	103.7	103.7	99.7	72.4	90.7	112.2	116.6	97.3	115.0	106.9	67.4	119.6	110.2	97.4	108.9	107.7	108.8	98.3
1990	103.4	105.4	96.9	82.4	94.9	109.9	112.9	100.0	107.1	106.0	76.2	122.5	113.3	100.4	104.7	107.6	107.3	95.4
1991	104.4	103.3	94.7	82.1	96.0	107.0	110.4	102.3	105.8	102.7	87.4	122.5	117.3	102.0	102.6	106.1	106.0	92.7
1992	102.9	103.9	98.3	88.5	99.1	103.0	105.6	100.0	106.7	102.1	92.6	109.8	113.3	100.4	102.5	104.9	104.8	93.7
1993	102.0	105.9	100.5	91.7	101.2	102.4	105.2	101.2	105.5	100.7	95.1	101.1	103.6	98.2	103.8	104.5	102.8	97.0
1994	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1995	98.4	99.8	101.9	111.9	99.3	97.4	89.9	100.7	95.8	97.1	98.9	104.8	97.0	104.0	98.8	99.8	94.9	98.1
1996	95.6	105.4	101.0	113.8	101.2	96.4	89.1	105.6	95.0	97.1	97.9	103.1	99.1	104.9	98.0	99.1	92.4	91.6
1997	94.9	107.3	97.0	119.4	104.2	91.1	81.6	108.3	93.0	96.3	97.9	98.0	95.7	108.1	92.5	92.9	90.9	91.2
1998	93.7	106.3	92.3	120.7	105.3	88.3	71.6	104.3	83.5	95.0	98.6	98.0	95.1	115.9	86.1	87.1	89.5	83.6
1999	92.9	111.4	90.7	116.5	106.9	85.7	71.6	104.0	82.2	95.0	98.1	96.6	92.2	122.2	83.5	85.0	87.9	89.2
2000	93.0	111.4	89.5	115.0	108.4	83.9	71.0	102.4	83.2	93.8	98.2	97.0	91.1	123.8	81.6	82.2	87.7	84.5

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	EU-15	USA	J
1988	94.5	97.2	87.2	99.9	95.9	102.1	119.5	112.7	105.1	95.5	69.4	138.5	127.6	111.1	96.7	104.3	105.0	77.2
1989	92.7	91.4	85.9	106.7	104.3	101.9	112.6	117.9	98.8	98.4	72.2	145.8	134.5	107.5	93.7	104.3	105.0	71.6
1990	96.7	99.6	87.7	111.2	107.2	101.9	115.5	125.6	89.1	98.4	60.5	152.3	136.6	109.5	102.7	113.1	104.1	63.1
1991	98.0	96.6	85.5	99.5	118.5	97.8	116.8	127.5	81.6	95.3	83.2	147.2	141.7	112.6	109.3	113.7	102.8	66.9
1992	98.9	100.0	92.3	100.0	116.1	98.0	110.4	121.7	101.4	97.4	102.5	115.7	139.1	107.3	104.3	113.7	100.5	71.4
1993	99.5	105.1	98.3	96.2	108.9	100.4	105.3	103.6	100.1	98.4	98.7	92.7	103.8	98.5	101.8	101.3	102.7	89.4
1994	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1995	103.6	105.1	109.1	110.4	100.7	101.7	90.4	92.8	103.6	106.5	100.4	117.0	107.5	100.5	106.5	108.3	96.2	101.9
1996	99.0	110.5	106.3	111.9	104.2	101.8	90.0	107.6	98.6	100.0	99.2	112.4	109.8	103.7	108.1	113.9	99.6	84.8
1997	93.6	109.4	97.7	116.3	102.7	92.9	86.0	111.1	93.2	96.6	97.8	104.8	102.2	124.6	95.4	105.8	106.2	79.9
1998	93.8	110.4	94.6	112.8	104.4	91.6	74.7	106.5	93.2	97.9	97.8	101.8	100.5	139.8	91.4	106.3	110.9	77.7
1999	92.1	113.6	91.8	110.3	104.9	87.6	70.2	106.6	93.1	96.1	96.3	100.9	96.4	147.8	86.4	101.8	108.7	86.8
2000	89.4	108.9	86.7	102.9	103.2	82.2	66.0	100.9	91.4	92.7	93.8	97.2	95.2	154.9	77.7	90.9	114.1	92.3

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	EU-15	USA	J
97Q4	93.1	108.6	95.7	118.7	103.2	91.5	81.0	111.3	92.3	96.9	97.1	102.4	102.7	131.2	92.8	105.1	107.6	78.9
98Q1	92.7	107.8	94.0	116.5	102.7	90.7	75.4	106.9	92.0	97.0	96.7	100.5	101.2	137.0	89.5	102.7	110.2	79.5
98Q2	93.4	108.7	94.2	109.8	103.6	91.4	74.0	107.9	92.7	97.7	97.4	100.8	104.8	140.2	90.6	105.7	111.5	75.2
98Q3	94.1	111.1	94.6	112.5	104.9	92.0	74.4	109.1	93.5	98.3	98.1	102.0	104.8	142.1	92.0	108.1	113.6	73.0
98Q4	94.8	114.2	95.5	112.7	105.6	92.3	72.1	110.0	94.6	98.8	99.2	103.8	97.7	139.7	93.6	108.9	108.5	85.0
99Q1	93.5	113.9	93.7	113.7	106.2	90.2	74.1	108.5	93.9	97.5	97.8	102.3	97.7	142.3	90.2	105.4	108.5	85.4
99Q2	92.1	113.8	91.9	110.6	104.8	87.9	70.3	106.8	92.9	96.2	96.3	100.6	95.6	148.7	85.5	102.0	110.0	86.6
99Q3	91.7	113.8	91.3	109.3	104.8	86.8	69.7	106.2	92.9	95.6	95.9	100.6	96.4	148.7	85.5	102.0	110.0	86.6
00Q1	90.2	113.0	90.2	107.5	104.6	85.5	68.7	105.3	92.5	94.0	94.5	98.9	95.9	152.6	80.8	98.2	109.4	92.9
00Q2	89.9	111.2	88.7	105.2	103.9	84.0	67.4	103.3	91.9	92.9	93.8	98.6	95.9	152.6	80.8	98.2	109.4	92.9
00Q3	89.2	109.1	86.1	102.4	103.2	82.5	66.2	101.4	91.4	92.3	93.7	97.2	97.4	155.1	76.8	91.9	113.0	93.0
00Q4	88.7	107.2	85.0	100.9	102.7	80.8	64.9	98.9	81.0	91.8	93.2	96.2	92.4	155.0	75.9	88.6	118.7	92.1

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

	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	AUS	CND	J	MX	NZ	N	CH	TR	USA	EUR11	EU-15
BLEU	0.0	2.6	4.4	2.9	3.0	4.9	3.8	3.0	6.1	2.2	3.5	2.9	3.2	4.7	2.1	0.5	2.2	0.3	2.0	3.0	2.5	3.9	2.3		
DK	1.2	21.8	2.1	1.4	1.0	1.2	1.2	2.0	1.9	1.4	1.9	1.9	1.9	1.4	0.6	0.1	0.7	0.3	0.5	4.8	1.2	1.2	0.7	4.0	
D	4.1	2.6	21.0	2.7	1.0	2.0	1.2	1.1	1.9	1.4	2.1	1.9	1.9	1.4	0.6	0.1	0.7	0.3	0.5	4.8	1.2	1.2	0.7	4.0	
GR	4.1	2.6	21.0	2.7	1.0	2.0	1.2	1.1	1.9	1.4	2.1	1.9	1.9	1.4	0.6	0.1	0.7	0.3	0.5	4.8	1.2	1.2	0.7	4.0	
E	4.1	2.6	21.0	2.7	1.0	2.0	1.2	1.1	1.9	1.4	2.1	1.9	1.9	1.4	0.6	0.1	0.7	0.3	0.5	4.8	1.2	1.2	0.7	4.0	
F	18.4	7.6	14.1	8.2	10.7	0.0	10.0	14.8	13.3	37.3	16.7	8.0	27.6	12.7	4.5	0.2	5.4	0.8	3.7	10.2	10.7	9.7	5.8	2.7	
IRL	10.8	0.8	10.9	0.8	11.3	1.5	5.1	0.0	11.0	0.7	6.1	7.0	0.6	12.7	4.1	0.2	3.0	0.2	3.9	4.3	3.5	4.5	3.1	0.7	
I	8.4	4.9	10.9	4.1	11.2	1.5	5.1	0.0	11.0	0.7	6.1	7.0	0.6	12.7	4.1	0.2	3.0	0.2	3.9	4.3	3.5	4.5	3.1	0.7	
NL	1.5	1.7	5.8	2.7	1.3	1.5	0.9	2.7	1.9	0.9	0.9	2.2	1.9	1.5	0.7	0.1	0.6	0.1	0.4	2.6	1.0	1.1	0.7	0.7	
A	0.9	0.9	1.8	1.5	0.7	0.6	0.9	1.1	1.3	1.4	0.9	0.0	1.9	1.2	0.7	0.2	0.9	0.1	0.5	2.6	1.0	1.1	0.7	0.7	
P	2.0	18.2	3.2	2.5	1.1	2.2	2.4	1.9	1.3	1.4	0.9	0.0	1.9	1.2	0.7	0.2	0.9	0.1	0.5	2.6	1.0	1.1	0.7	0.7	
SF	12.1	10.9	11.2	9.1	10.7	11.1	1.1	1.2	11.8	6.2	12.5	10.9	10.3	2.8	8.0	0.3	7.1	0.2	7.4	18.1	7.4	10.9	8.3	6.8	
S	0.6	0.8	1.1	0.9	0.7	1.1	1.1	0.9	0.6	0.7	0.6	1.4	1.5	1.9	0.0	0.5	4.9	0.2	2.2	0.8	1.3	0.9	2.8	5.1	
UK	0.6	0.8	1.1	0.9	0.7	1.1	1.1	0.9	0.6	0.7	0.6	1.4	1.5	1.9	0.0	0.5	4.9	0.2	2.2	0.8	1.3	0.9	2.8	5.1	
AUS	0.6	0.8	1.1	0.9	0.7	1.1	1.1	0.9	0.6	0.7	0.6	1.4	1.5	1.9	0.0	0.5	4.9	0.2	2.2	0.8	1.3	0.9	2.8	5.1	
CND	0.3	0.4	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
J	0.3	0.4	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
MX	0.3	0.4	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
NZ	0.3	0.4	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
N	0.3	0.4	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
CH	0.3	0.4	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
TR	1.1	0.7	1.4	1.6	1.5	3.3	2.0	3.4	1.1	0.8	1.5	1.7	2.0	1.7	0.9	0.4	0.6	0.4	0.9	0.0	0.0	1.7	0.5	4.7	
USA	9.6	9.6	15.7	9.7	10.3	13.6	18.9	15.1	8.5	8.0	8.5	13.0	14.0	20.0	22.9	83.9	48.1	85.8	22.8	11.1	16.5	14.0	0.0	28.8	45.7
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Table H2: Double Export Weights (1998) in relation to the (rest of the) European Union (EU-15)

	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	AUS	CND	J	MX	NZ	N	CH	TR	USA	EUR11
BLEU	0.0	4.0	7.0	4.1	4.3	7.0	5.5	4.9	7.6	3.2	4.4	4.5	5.2	7.3	6.0	5.4	5.7	5.3	5.8	4.1	4.7	5.3	5.2	
DK	1.6	31.7	3.1	1.9	1.4	1.8	1.7	3.5	2.2	1.9	1.9	2.1	2.3	2.1	2.5	2.2	1.6	1.3	2.8	2.1	32.8	1.8	9.6	
D	4.1	2.6	21.0	2.7	1.0	2.0	1.2	1.1	1.9	1.4	2.1	1.9	1.9	1.4	0.6	0.1	0.7	0.3	0.5	4.8	1.2	1.2	0.7	4.0
GR	4.1	2.6	21.0	2.7	1.0	2.0	1.2	1.1	1.9	1.4	2.1	1.9	1.9	1.4	0.6	0.1	0.7	0.3	0.5	4.8	1.2	1.2	0.7	4.0
E	4.1	2.6	21.0	2.7	1.0	2.0	1.2	1.1	1.9	1.4	2.1	1.9	1.9	1.4	0.6	0.1	0.7	0.3	0.5	4.8	1.2	1.2	0.7	4.0
F	21.3	10.7	15.2	11.4	13.7	1.9	13.9	18.5	15.8	49.9	17.3	11.9	12.0	18.7	4.1	1.5	12.9	12.6	12.9	12.9	14.6	12.7	14.1	
IRL	10.0	0.3	10.0	0.3	10.0	0.3	10.0	0.3	10.0	0.3	10.0	0.3	10.0	0.3	10.0	0.3	10.0	0.3	10.0	0.3	10.0	0.3	10.0	0.3
I	10.0	0.3	10.0	0.3	10.0	0.3	10.0	0.3	10.0	0.3	10.0	0.3	10.0	0.3	10.0	0.3	10.0	0.3	10.0	0.3	10.0	0.3	10.0	0.3
NL	1.5	1.7	5.8	2.7	1.3	1.5	0.9	2.7	1.9	0.9	0.9	2.2	1.9	1.5	0.7	0.1	0.6	0.1	0.4	2.6	1.0	1.1	0.7	0.7
A	0.9	0.9	1.8	1.5	0.7	0.6	0.9	1.1	1.3	1.4	0.9	0.0	1.9	1.2	0.7	0.2	0.9	0.1	0.5	2.6	1.0	1.1	0.7	0.7
P	2.0	18.2	3.2	2.5	1.1	2.2	2.4	1.9	1.3	1.4	0.9	0.0	1.9	1.2	0.7	0.2	0.9	0.1	0.5	2.6	1.0	1.1	0.7	0.7
SF	12.1	10.9	11.2	9.1	10.7	11.1	1.1	1.2	11.8	6.2	12.5	10.9	10.3	2.8	8.0	0.3	7.1	0.2	7.4	18.1	7.4	10.9	8.3	6.8
S	0.6	0.8	1.1	0.9	0.7	1.1	1.1	0.9	0.6	0.7	0.6	1.4	1.5	1.9	0.0	0.5	4.9	0.2	2.2	0.8	1.3	0.9	2.8	5.1
UK	0.6	0.8	1.1	0.9	0.7	1.1	1.1	0.9	0.6	0.7	0.6	1.4	1.5	1.9	0.0	0.5	4.9	0.2	2.2	0.8	1.3	0.9	2.8	5.1
AUS	0.6	0.8	1.1	0.9	0.7	1.1	1.1	0.9	0.6	0.7	0.6	1.4	1.5	1.9	0.0	0.5	4.9	0.2	2.2	0.8	1.3	0.9	2.8	5.1
CND	0.3	0.4	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
J	0.3	0.4	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
MX	0.3	0.4	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
NZ	0.3	0.4	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
N	0.3	0.4	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
CH	0.3	0.4	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
TR	1.1	0.7	1.4	1.6	1.5	3.3	2.0	3.4	1.1	0.8	1.5	1.7	2.0	1.7	0.9	0.4	0.6	0.4	0.9	0.0	0.0	1.7	0.5	4.7
USA	9.6	9.6	15.7	9.7	10.3	13.6	18.9	15.1	8.5	8.0	8.5	13.0	14.0	20.0	22.9	83.9	48.1	85.8	22.8	11.1	16.5	14.0	0.0	28.8
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	AUS	CND	J	MX	NZ	N	CH	TR	USA
BLEU	0.0	4.0	7.0	4.1	4.3	7.0	5.5	4.9	7.6	3.2	4.4	4.5	5.2	7									

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 (part 2). Aggregate measures for the European Union (EU-15) 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 (EU-15) and the countries in the euro area (EUR11).

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

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

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

METHOD

1. Choice of reference period

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

The reference year is 1994.

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

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

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

Moving weight matrices are used in order to capture the influence of changing trade patterns over time. The weight matrices of year t-1 are used to calculate the change in the effective exchange rate between the year t and t-1. If no weights are available for the year t-1, the weights of the latest year available are used.

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

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

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

4. German unification

The data used in the quarterly reports on price and cost competitiveness have been adjusted¹ to reflect the shift in the average level of unit labour costs, thereby better capturing the deterioration in average German cost competitiveness associated with unification. An estimate had to be made for the level shift in unit labour costs in the manufacturing sector. On the basis of data for value-added and employment in the manufacturing sector in subsequent years the productivity gap was found to be smaller in this sector. Average unit labour costs in manufacturing have been adjusted by 1.3 per cent from 1991 onwards.

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

DATA SOURCES

1. Nominal bilateral exchange rates and deflators

Exchange rate data for the current year are the official daily rates recorded at 14.15 hours by the ECB. Monthly data are calculated as the arithmetic mean of the daily rates. Quarterly and yearly data are geometric means of these monthly figures. Historical data are provided by the IFS (IMF) database.

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

2. Weight matrices:

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

COUNTRY COVERAGE

1. Competitors

The report presents nominal and real effective exchange rates relative to a group of 24 industrial countries (IC24), relative to the European Union as a whole (EU-15) 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.

