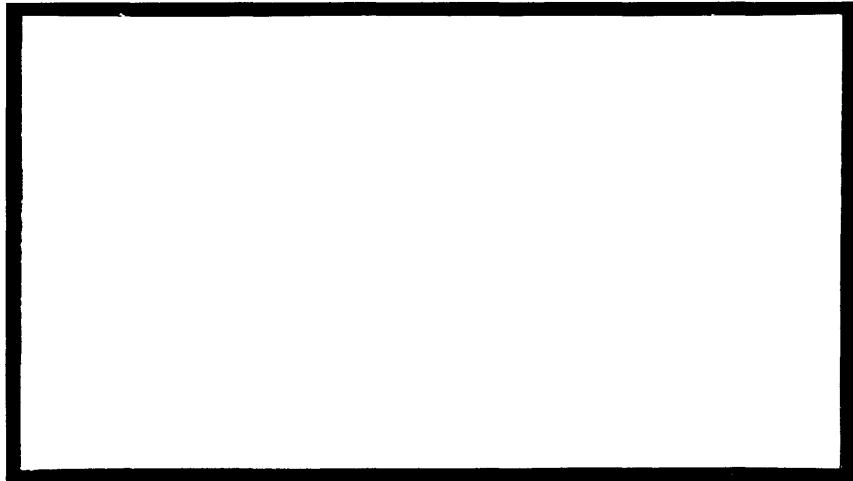


PRICE AND COST COMPETITIVENESS

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

Third quarter 2001

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

PRICE AND COST COMPETITIVENESS

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

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

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

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 For these countries, the terms “nominal effective exchange rate” and “real effective exchange rate” have been replaced by the terms “**trade-weighted currency index**” and “**relative price and cost indicators**” but the underlying concepts and their calculation remains the same.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

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

This series is also available on the Internet. Our Web site² permits the downloading of standard statistics to your PC or Macintosh. Moreover, differently defined nominal and real exchange rates are available upon request. A technical annex provides further details.

¹ Part two and old data section of part one

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

Adjustment of the reference year

For technical reasons, the reference year has been changed from 1994 to 1995. One should recall that 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.

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

QUARTERLY REPORT – THIRD QUARTER 2001

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Part 1: Main developments

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2. Nominal effective exchange rates	p. 3
3. Real effective exchange rates.....	p. 4
4. Cost competitiveness of the the USA and Japan relative to the euro area....	p. 5
II. Developments within the European Union	p. 6

Part 2: Tables and graphs by country

Technical annex

ABBREVIATIONS USED

Name	Abbreviation
Belgium	B
Denmark	DK
Germany	D
Greece	EL
Spain	E
France	F
Ireland	IRL
Italy	I
Luxembourg	L
Netherlands	NL
Austria	A
Portugal	P
Finland	FIN
Sweden	S
United Kingdom	UK
Australia	AU
Canada	CA
United States	US
Japan	JP
Norway	NO
New Zealand	NZ
Mexico	MX
Switzerland	CH
Turkey	TR
euro area	EUR12
European Union	EU
B and L monetary union	BLEU

Currency	Code
Austrian schilling	ATS
Belgian franc	BEF
German mark	DEM
Danish crown (krone)	DKK
Euro	EUR
Spanish peseta	ESP
Finnish markka	FIM
French franc	FRF
pound sterling	GBP
Greek drachma	GRD
Irish pound (punt)	IEP
Italian lira	ITL
Luxembourg franc	LUF
Dutch guilder	NLG
Portuguese escudo	PTE
Swedish crown (krona)	SEK
Canadian dollar	CAD
Swiss franc	CHF
Japanese yen	JPY
United States dollar	USD
Turkish Lira	TRL
Mexican Peso	MXN
Norwegian krone	NOK
New Zealand dollar	NZD

Other abbreviations	
NEER	Nominal effective exchange rate
REER	Real effective exchange rate
ULCE	unit labour costs in the whole economy
ULCM	unit labour costs in the manufacturing industry
PGDP	GDP-deflator
PX	deflator of exports of goods and services
PCP	deflator of private consumption
IC	24 industrial countries

PART 1

MAIN DEVELOPMENTS

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

MAIN FEATURES

The euro against major international currencies:

- During the third quarter of 2001, the euro appreciated against the US dollar by about 7%, the Japanese yen by nearly 4%, the pound sterling by 2%, while depreciating against the Swiss franc by about 2%.
- All in all, the nominal effective exchange of the euro appreciated by about 5% against the currencies of 12 industrialised countries. Nevertheless, by the end of the third quarter, the euro is about 9% below its changeover level.

Relative cost and price indicators: international developments

- The appreciation of the euro exchange rate led to a slight deterioration of the cost competitiveness of euro area producers (against 12 industrialised countries) of about 2% in the third quarter of 2001. However, the euro still displays a total gain of around 13% since its launch, and is 17% below its long-term average.
- In a longer-term perspective, the unit labour costs in the United States relative to EUR12 are 37% above their 1987-00 average and 13% above their 1987-00 average relative to Japan.

Relative cost and price indicators: intra-EMU developments

- Over the *last two years*, the Netherlands, Spain, and Portugal saw a deterioration in cost competitiveness relative to EMU partners. In these countries, cost and price pressures are related to their strong cyclical position and partly to a catching-up process. Italy and Belgium and Luxembourg also displayed a small deterioration over the last year. In the case of the BLEU union, this is linked to the acceleration in CPI as Luxembourg is one of the few Member States where wages are automatically indexed on consumption prices. In contrast, moderate wage increases or weaker cyclical positions led to an improvement in intra-EMU cost competitiveness in France, Germany and Greece.
- In a *longer term perspective*, intra-EMU cost competitiveness is considerably better than its 1987-00 average in Finland, but this large deviation is related to the economic shocks that occurred in the early 90s, including the collapse of trade with the former Soviet Union. The current position in Portugal, Greece, and to a lesser extent in the Netherlands and Spain is considerably worse than their long-term average.

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

- Denmark has seen a further deterioration in its cost and price competitiveness against EUR12 (wages are less moderate than in the euro area) that led to a position some 7% above its 1987-00 average. In Sweden, as wage increases continue to be moderate, price and cost competitiveness continues to improve.
- Despite a slight improvement over the last year (quarter on quarter) - due to the depreciation of the pound vis-à-vis the euro over the third quarter - manufacturing cost competitiveness in the UK remains some 36% higher than its 1987-00 average relative to EUR12.

DATABASE ON PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT - THIRD QUARTER 2001

I. INTERNATIONAL DEVELOPMENTS

1. BILATERAL EXCHANGE RATES OF THE EURO

Chart 1 The euro against USD and JPY since changeover

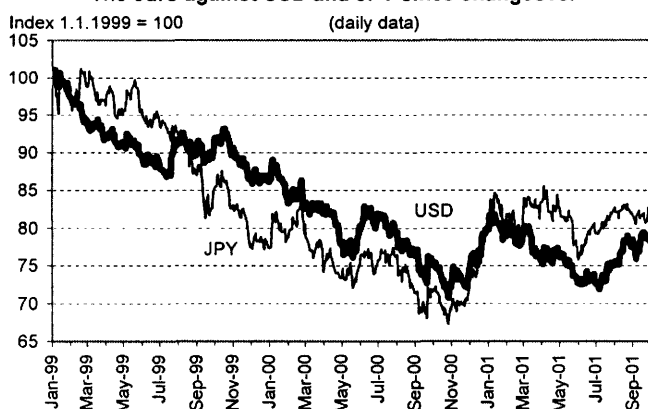


Chart 3 The euro against GBP and CHF since changeover

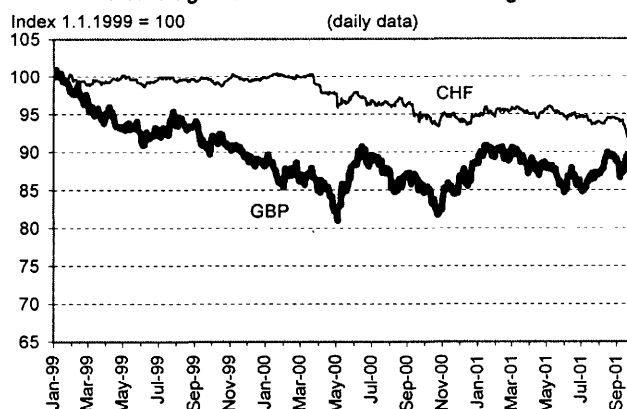


Chart 2 The euro (DM) against USD and JPY since 1994

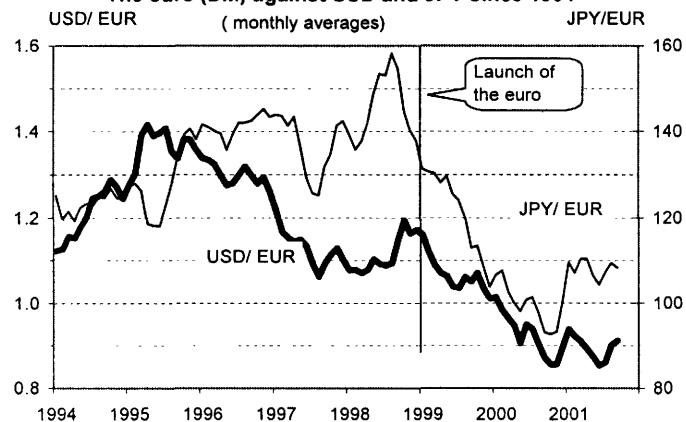
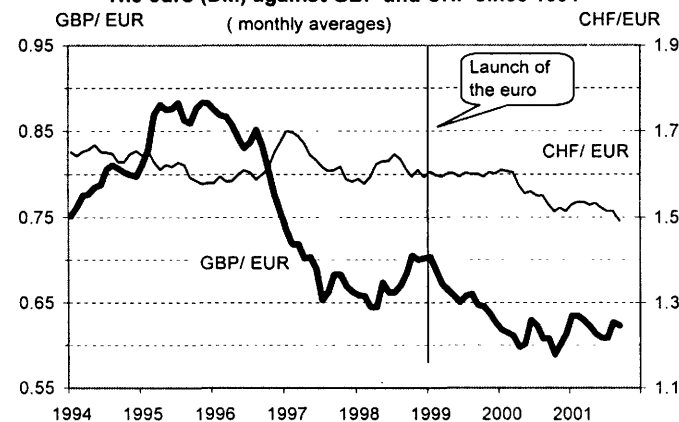


Chart 4 The euro (DM) against GBP and CHF since 1994



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

TABLE 1: EVOLUTION OF THE MAIN BILATERAL EXCHANGE RATES

	During the third quarter of 2001 (monthly averages)			Relative to the previous quarter (quarterly averages)		
	Average Jun-01	Average Sep-01	% change	Average Q2-01	Average Q3-01	% change
USD/EUR	0.853	0.911	6.8%	0.873	0.891	2.0%
JPY/EUR	104.3	108.2	3.7%	107.0	108.2	1.1%
GBP/EUR	0.6089	0.6228	2.3%	0.6146	0.6193	0.8%
CHF/EUR	1.522	1.492	-2.0%	1.528	1.506	-1.4%

2. NOMINAL EFFECTIVE EXCHANGE RATES VS THE REST OF THE IC GROUP

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

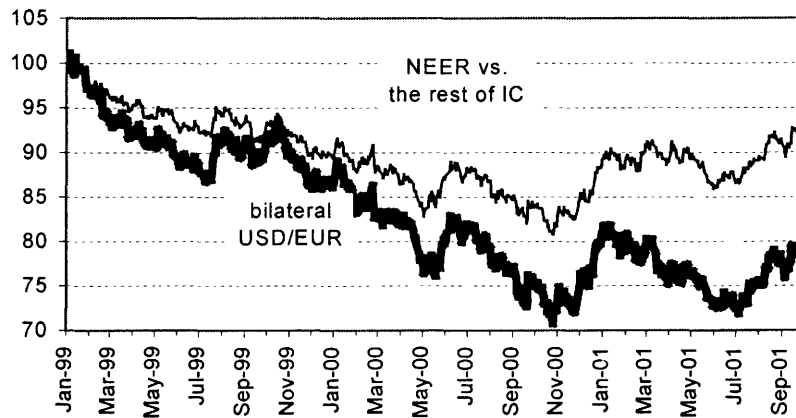


Chart 6
Nominal effective exchange rates since 1970
 1995=100 (monthly averages)

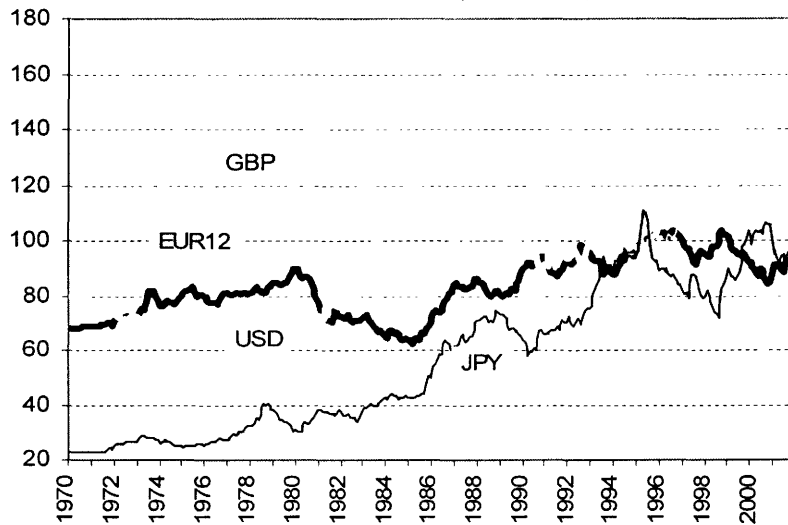


TABLE 2: NOMINAL EFFECTIVE EXCHANGE RATES
 (vs. the rest of IC, index 1995 = 100)

	During the third quarter of 2001 (monthly averages)			Relative to the previous quarter (quarterly averages)		
	Average Jun-01	Average Sep-01	% change	Average Q2-01	Average Q3-01	% change
EUR12	88.3	92.7	4.9%	89.7	91.3	1.9%
USD	137.2	134.7	-1.8%	136.7	135.7	-0.7%
JPY	94.7	95.4	0.8%	93.7	93.8	0.2%
GBP	128.9	129.4	0.3%	128.8	129.0	0.2%

3. REAL EFFECTIVE EXCHANGE RATES VERSUS THE REST OF THE IC GROUP, BASED ON ULCE

Chart 7 **Real effective exchange rate : euro since 1970**
1995=100 (quarterly data)

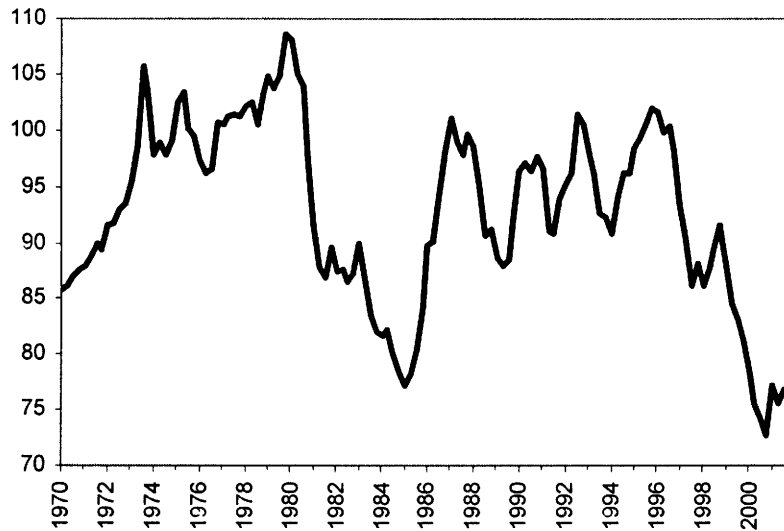


Chart 8 **Real effective exchange rates since 1970**
1995=100 (quarterly data)

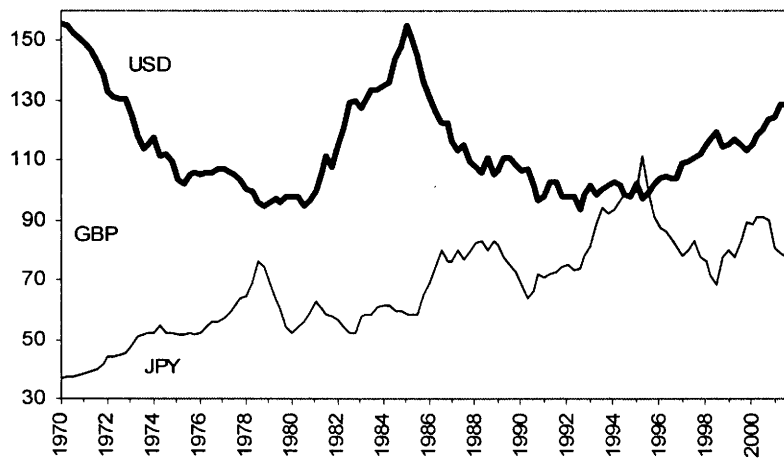


TABLE 3: REAL EXCHANGE RATES (ULCE)
(vs. the rest of IC, index 1995 = 100)

	Relative to the previous quarter (quarterly data)			Rel. to the previous year (quarterly data)		Rel. to long-term average (quarterly data)	
	Q2-01	Q3-01	% change	Q3-00	% change	Average 87-00	% change
EUR12	75.6	76.8	1.6%	74.3	3.4%	92.7	-17.1%
USD	128.7	128.7	0.0%	119.7	7.5%	106.8	20.5%
JPY	78.4	77.4	-1.3%	90.7	-14.7%	81.9	-5.6%
GBP	135.6	135.7	0.1%	134.8	0.7%	114.3	18.8%

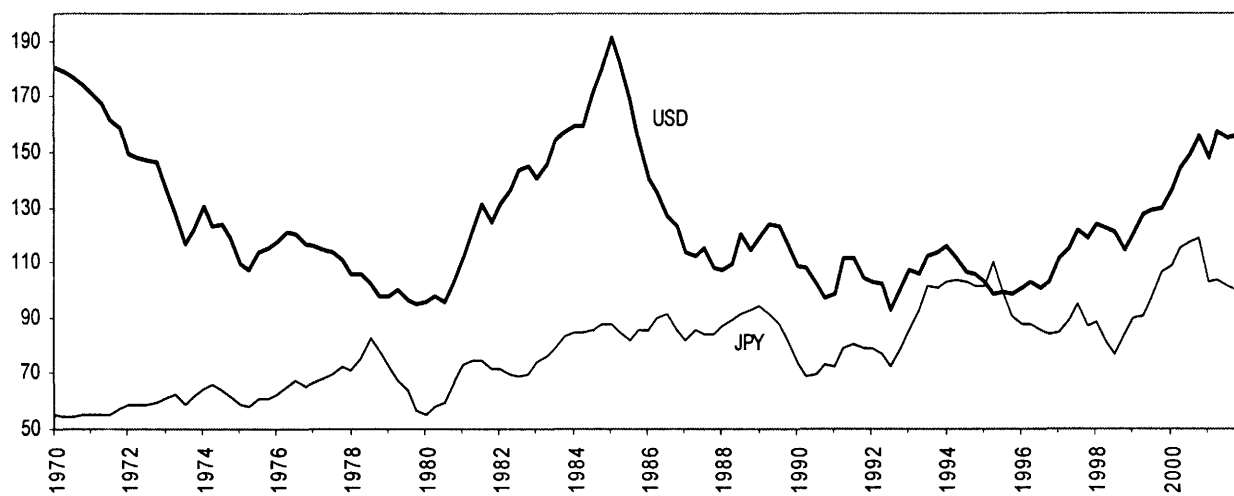
4. COST COMPETITIVENESS OF THE USA AND JAPAN RELATIVE TO THE EURO AREA

Chart 9

Real exchange rates¹: USD and JPY vs. EUR12

1995=100

(quarterly data)



¹ Deflated by unit labour costs in total economy

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

% Change	Over the last year (Q3-01 / Q3-00)			Over the last two years (Q3-01 / Q3-99)			Relative to 1987-2000 average (Q3-01 / Average 87-00)		
	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP
USA	3.9	1.9	2.0	20.6	19.4	19.1	36.8	23.5	31.6
Japan	-13.8	-16.1	-11.3	4.3	-2.6	6.0	12.8	7.1	11.9

II. DEVELOPMENTS WITHIN THE EUROPEAN UNION

Within the euro area, diverging movements in costs and prices may change the relative cost competitiveness positions of euro area Member States. Table 5 and Chart 10 show three measures of the real effective exchange rate of individual Member States against EUR12. The different measures do not always give a uniform picture of the movement over time in the real effective exchange rate of a given country against its partners and, as such, the indicators of cost and price competitiveness need to be interpreted carefully.

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

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

	Over the last year (Q3-01 / Q3-00)			Over the last two years (Q3-01 / Q3-99)			Relative to 1987-2000 average (Q3-01 / Average 87-00)		
Euro area Member States									
% Change	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP
BLEU	-0.2	-0.1	0.3	0.0	2.1	0.8	2.7	-2.9	2.0
Germany	-1.8	-0.8	-1.4	-3.4	-2.6	-4.1	-5.0	3.6	-4.6
Greece	-0.3	-2.5	-0.3	-2.1	-6.2	-2.1	11.0	8.4	10.0
Spain	1.3	1.2	1.1	3.9	4.6	3.5	4.1	9.6	1.5
France	0.1	0.3	-0.9	-0.7	0.0	-1.9	1.0	-4.6	-3.0
Ireland	4.0	0.3	3.4	5.8	-2.5	9.2	2.4	-27.9	16.5
Italy	0.4	0.1	0.7	1.2	0.5	2.1	-1.3	3.1	1.3
Netherlands	1.8	1.1	2.7	4.1	3.2	5.5	6.4	1.2	5.3
Austria	-0.4	-0.4	-0.7	-1.5	1.1	-0.4	-1.4	-3.1	-0.1
Portugal	2.4	1.5	2.3	5.4	5.1	3.3	12.4	8.7	16.6
Finland	0.2	-1.5	-1.3	-0.8	-6.5	0.8	-12.6	-23.4	-6.6
Non-euro area Member States									
% Change	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP
Denmark	0.8	1.6	0.2	1.3	-0.9	2.3	7.1	7.0	6.9
Sweden	-10.6	-10.8	-10.8	-1.9	-8.3	-8.0	-5.3	-18.5	-12.3
UK	-0.7	-0.5	-1.2	7.0	7.6	5.9	27.6	36.0	21.9

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.

A minus means an improvement in cost competitiveness.

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

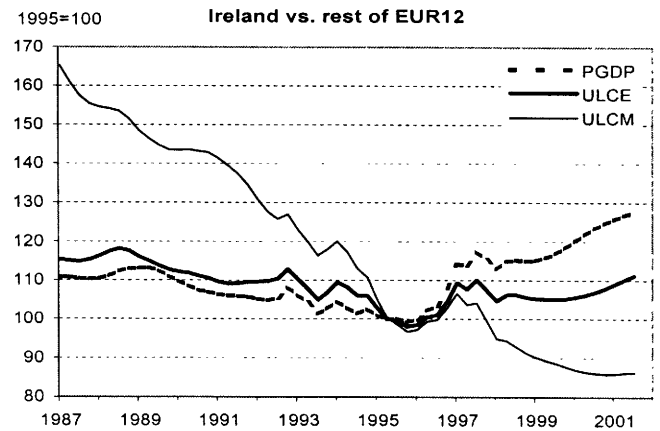
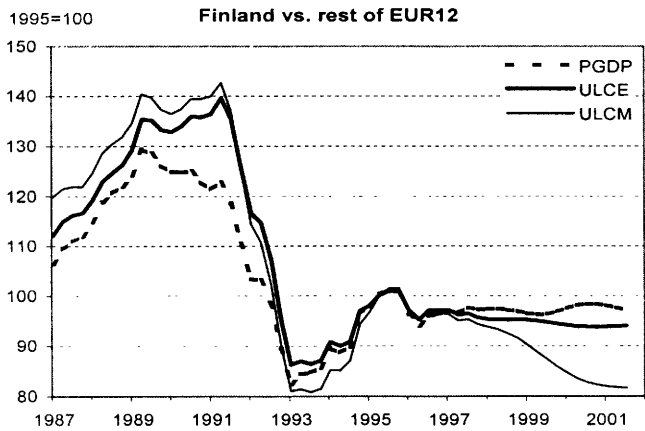
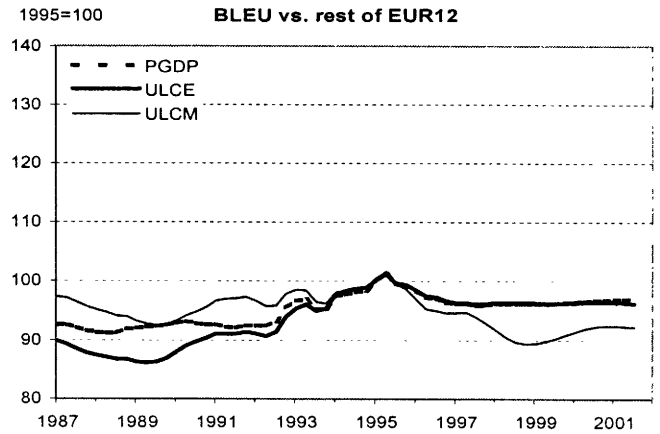
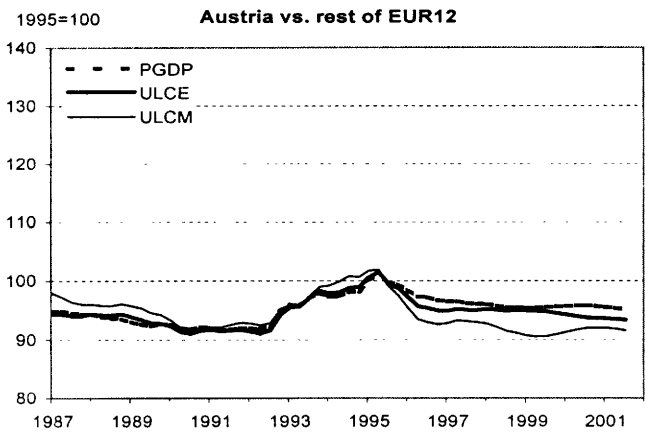
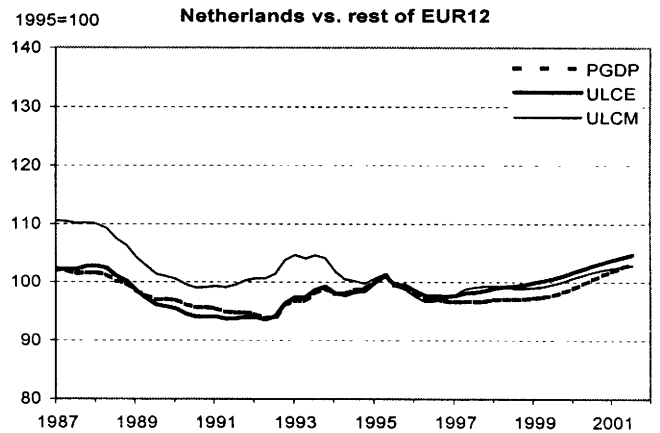
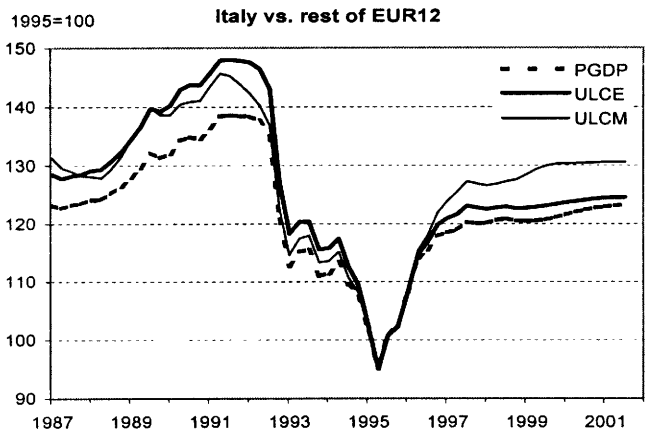
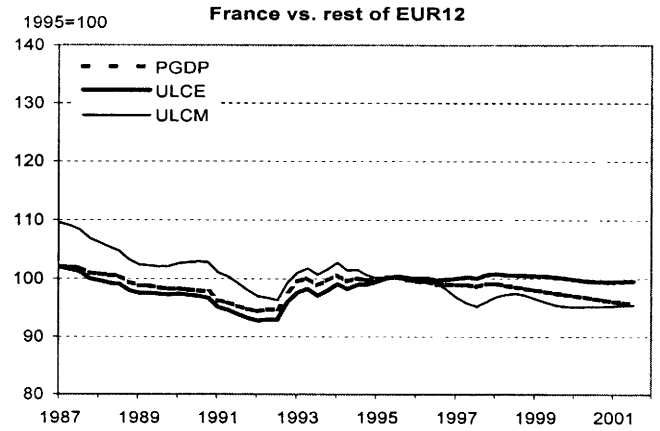
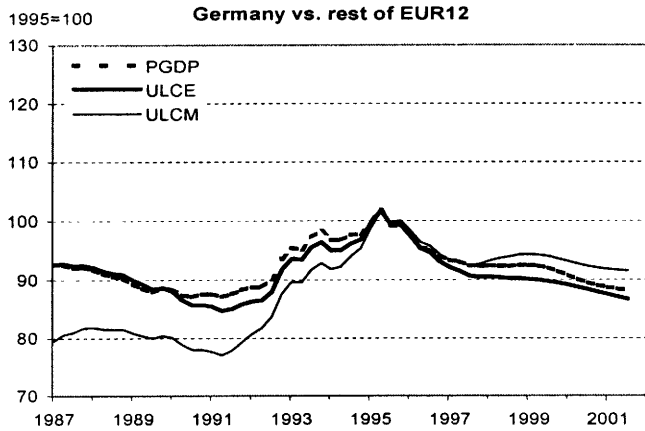
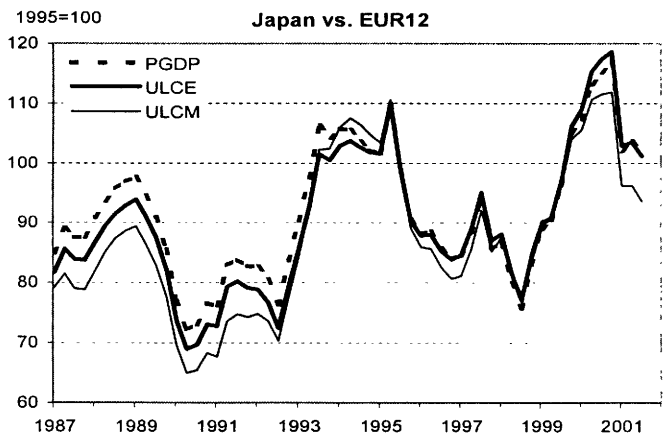
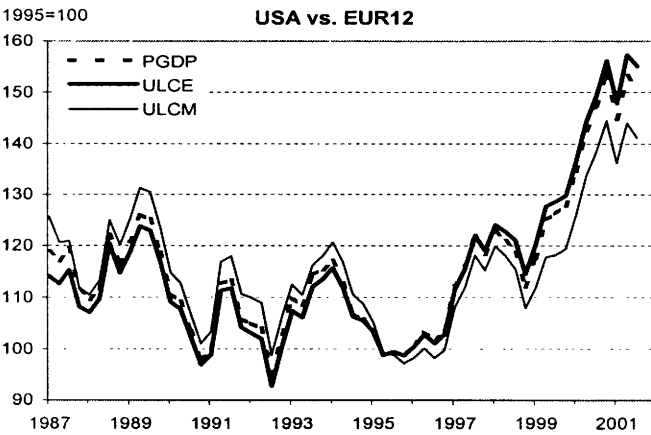
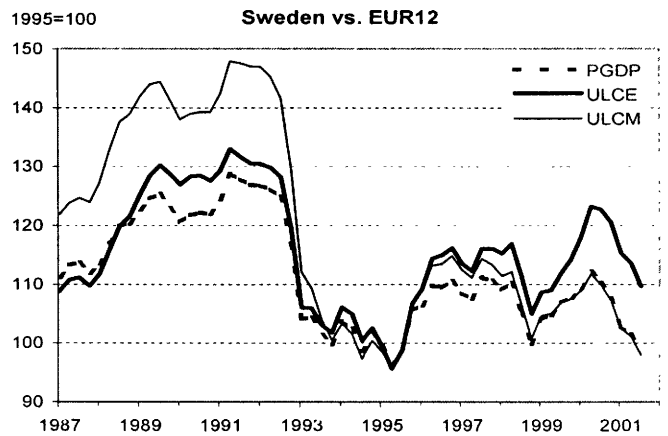
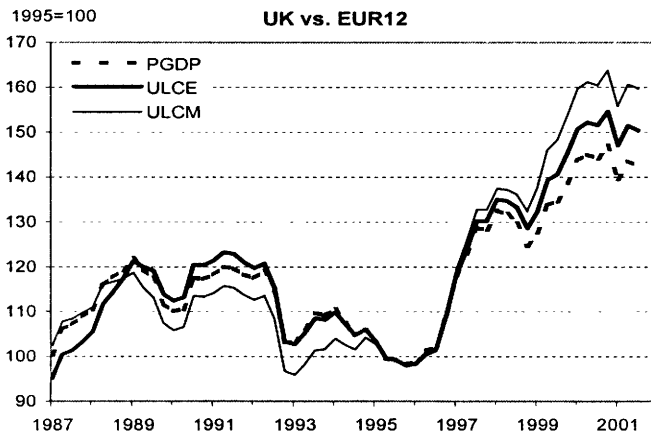
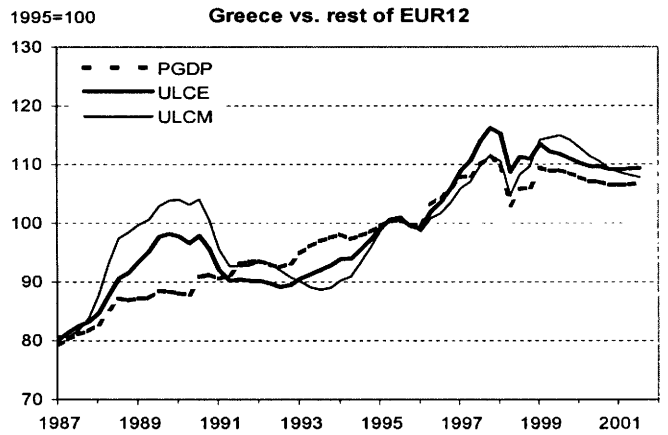
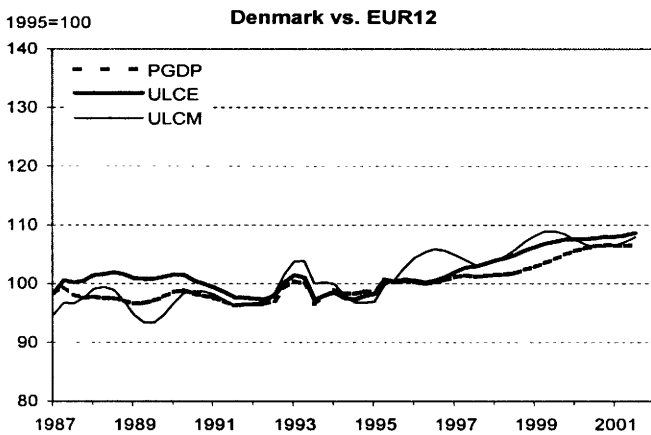
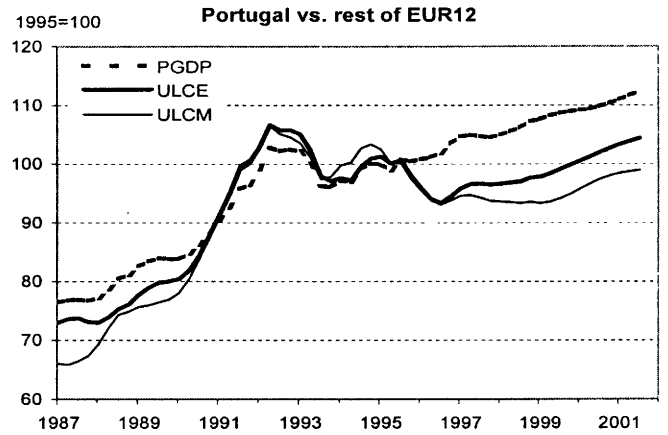
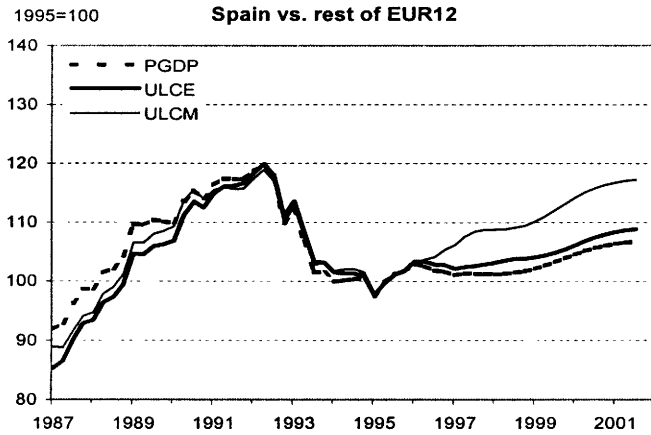


Chart 10 contd.: Price and cost indicators for individual countries relative to EUR12



PART 2

**TABLES AND GRAPHS
BY COUNTRY**

PART 2:

TABLES AND GRAPHS BY COUNTRY

The tables and graphs on **Pages 1 to 40** present nominal and real effective exchange rates of the currencies of the European Union Member States and five other industrial countries. Aggregate measures for the European Union as a whole (EU) and the group of countries participating in the Economic and Monetary Union (EUR12) are presented as well. Each country (or country group) is compared with 24 industrial countries (the 15 EU countries, Norway, Australia, Canada, Japan, the United States, Mexico, New Zealand, Turkey and Switzerland), with the European Union and with the euro area.

The tables on **Pages 41 to 51** present bilateral exchange rates of the US dollar against the currencies of the 24 industrial countries; and nominal and real effective exchange rates of the EU currencies, the US dollar and Japanese yen (as well as aggregate measures for EU and EUR12). Each cross-national table of real effective exchange rates is based on a single price or cost deflator. Price and cost indices in national currency are presented as well. These tables aim to facilitate a comparison of developments in the different industrial countries. The final table shows the latest double export weight matrices that were used to calculate effective exchange rates.¹

¹ The technical annex provides further details.

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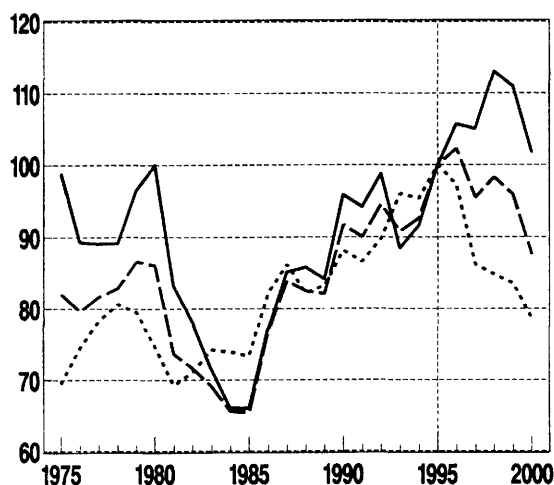
EU and EUR12

Trade-weighted currency indices

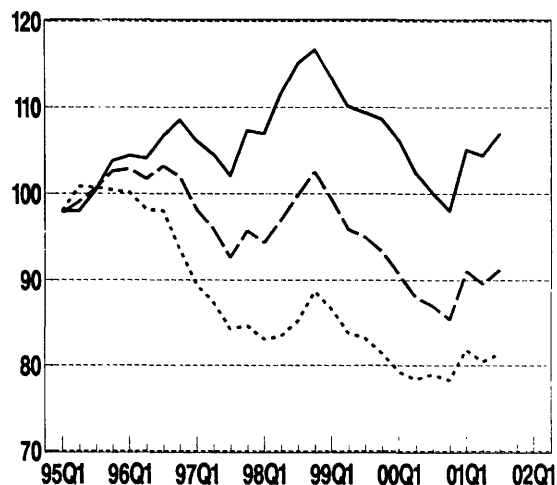
	Annual data index (1995=100)			Quarterly data index (1995=100)			Monthly data monthly % change				
	EU vs. IC	EUR12 (the rest of) IC	EUR12 (the rest of) EU		EU vs. IC	EUR12 (the rest of) IC	EUR12 (the rest of) EU		EU vs. IC	EUR12 (the rest of) IC	EUR12 (the rest of) EU
88	85.8	82.4	82.1	98Q3	115.1	99.8	85.2	SEP00	-2.9	-1.9	0.1
89	84.2	82.1	83.2	98Q4	116.7	102.5	88.7	OCT00	-0.6	-1.4	-1.9
90	95.9	91.7	88.2	99Q1	113.4	99.4	86.6	NOV00	0.1	0.9	1.6
91	94.2	90.0	86.6	99Q2	110.2	95.9	83.9	DEC00	3.8	3.2	1.5
92	98.8	94.5	89.8	99Q3	109.4	95.0	83.2	JAN01	4.0	4.1	3.0
93	88.5	90.8	96.0	99Q4	108.6	93.4	81.5	FEB01	-0.2	-0.3	0.1
94	91.6	92.6	95.4	00Q1	106.2	90.7	79.3	MAR01	1.8	0.8	-0.2
95	100.0	100.0	100.0	00Q2	102.4	88.0	78.4	APR01	0.6	-0.3	-0.8
96	105.7	102.9	97.3	00Q3	100.1	87.0	78.9	MAY01	-2.6	-2.1	-1.1
97	105.1	95.5	86.2	00Q4	98.1	85.4	78.3	JUN01	-1.6	-1.1	-0.1
98	113.0	98.3	84.8	01Q1	105.1	91.1	81.9	JUL01	1.8	1.1	0.1
99	111.0	95.9	83.5	01Q2	104.4	89.6	80.5	AUG01	3.2	3.1	2.1
00	101.8	87.6	78.6	01Q3	106.9	91.2	81.4	SEP01	1.0	0.7	0.4

Trade-weighted currency indices

Annual data (Index 1995=100)

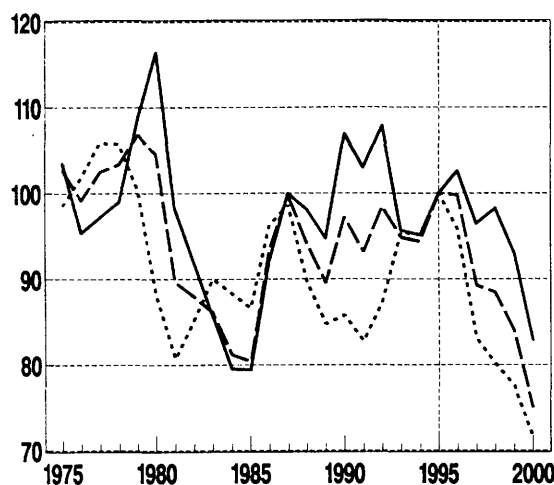


Quarterly data (Index 1995=100)

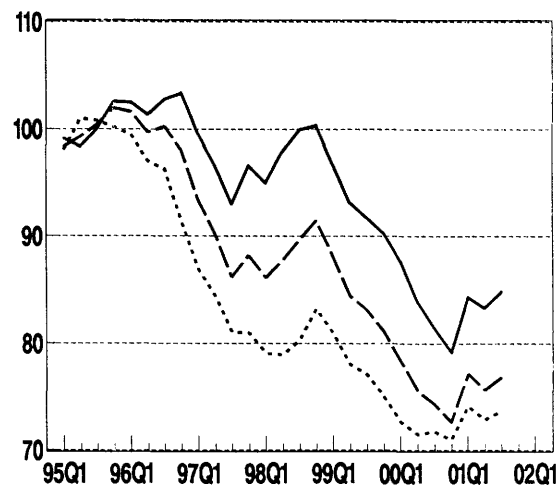


Relative cost indicators (based on ULCE)

Annual data (Index 1995=100)



Quarterly data (Index 1995=100)



EU and EUR12

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	96.9	95.9	92.9	98.1	99.4	98Q3	102.3	102.8	102.7	99.9	101.9
89	93.6	92.9	91.1	94.7	94.0	98Q4	102.6	103.3	103.0	100.4	103.3
90	105.0	105.3	102.4	106.9	106.6	99Q1	98.6	99.5	99.1	96.7	100.6
91	102.9	102.6	99.7	103.0	102.4	99Q2	94.8	95.6	95.4	93.2	97.7
92	106.3	107.1	103.3	107.9	105.9	99Q3	93.2	93.9	94.2	91.7	96.5
93	94.7	94.9	94.6	95.6	94.2	99Q4	91.6	92.0	93.2	90.3	94.9
94	95.5	95.3	94.2	95.1	92.4	00Q1	88.8	89.0	91.0	87.6	91.8
95	100.0	100.0	100.0	100.0	100.0	00Q2	85.0	84.9	87.5	83.8	87.5
96	103.2	102.7	102.4	102.6	105.4	00Q3	82.6	82.4	85.0	81.4	84.9
97	98.5	97.8	97.3	96.5	98.2	00Q4	80.4	80.1	82.5	79.2	82.7
98	100.6	101.0	100.8	98.2	99.9	01Q1	85.7	85.4	87.5	84.3	88.5
99	94.7	95.4	95.6	93.1	97.4	01Q2	84.8	84.6	85.9	83.3	87.9
00	84.2	84.1	86.4	82.9	86.5	01Q3	86.5	86.3	86.9	84.8	89.9

Relative price and cost indicators of EUR12 vs. (the rest of) 24 industrial countries

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	92.9	91.5	93.2	94.1	93.0	98Q3	93.0	92.7	97.8	89.6	90.3
89	90.5	88.8	91.3	89.5	89.9	98Q4	94.9	94.7	100.0	91.4	92.4
90	98.3	97.3	99.4	97.2	98.5	99Q1	91.4	91.3	96.5	88.1	89.2
91	94.3	93.8	96.5	93.1	94.0	99Q2	87.7	87.6	92.7	84.5	85.7
92	98.4	98.3	100.0	98.4	98.5	99Q3	86.5	86.2	91.8	83.1	84.4
93	94.1	94.1	94.7	94.8	95.8	99Q4	84.7	84.1	90.4	81.1	82.4
94	94.6	94.4	94.2	94.3	94.0	00Q1	82.1	81.2	88.1	78.3	79.5
95	100.0	100.0	100.0	100.0	100.0	00Q2	79.5	78.3	85.7	75.6	76.7
96	100.7	100.1	100.6	99.8	101.4	00Q3	78.5	77.1	84.5	74.3	75.5
97	91.7	90.8	93.6	89.3	89.9	00Q4	76.9	75.4	82.5	72.6	73.9
98	91.7	91.3	96.2	88.4	89.0	01Q1	82.0	80.3	87.3	77.2	78.8
99	87.4	87.1	92.8	84.0	85.1	01Q2	80.5	78.8	85.1	75.6	77.4
00	79.1	77.8	85.0	75.0	76.2	01Q3	81.9	80.1	85.8	76.8	78.8

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	89.6	87.9	94.8	89.7	85.6	98Q3	83.9	83.0	92.7	80.3	79.9
89	88.8	86.0	93.1	84.8	85.8	98Q4	87.1	86.2	96.6	83.2	82.3
90	90.5	88.2	95.3	85.8	87.9	99Q1	84.9	84.0	94.3	80.9	79.5
91	86.1	84.9	93.1	82.8	84.4	99Q2	82.2	81.2	91.4	78.1	76.1
92	89.4	88.4	95.9	87.3	89.2	99Q3	81.7	80.4	91.0	77.1	75.0
93	95.6	95.2	96.9	95.4	99.2	99Q4	80.2	78.6	89.5	75.0	73.2
94	95.6	95.3	96.2	95.1	98.0	00Q1	78.3	76.4	87.6	72.6	71.2
95	100.0	100.0	100.0	100.0	100.0	00Q2	77.7	75.5	86.9	71.5	70.4
96	97.0	96.4	98.0	95.8	95.7	00Q3	78.6	76.0	87.6	71.7	70.8
97	85.5	84.6	90.6	83.1	82.5	00Q4	78.1	75.3	86.7	71.0	70.2
98	83.6	82.7	92.1	80.1	79.7	01Q1	81.8	78.8	90.2	74.1	73.3
99	82.1	80.8	91.4	77.6	75.7	01Q2	80.5	77.5	88.2	72.8	71.9
00	78.0	75.6	87.1	71.6	70.5	01Q3	81.5	78.4	88.6	73.7	72.6

Abbreviations: IC = 24 Industrial Countries
 EU = 15 Member States of the European Union
 EUR12 = Countries in the euro area
 PCP = Deflator of private consumption
 PGDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

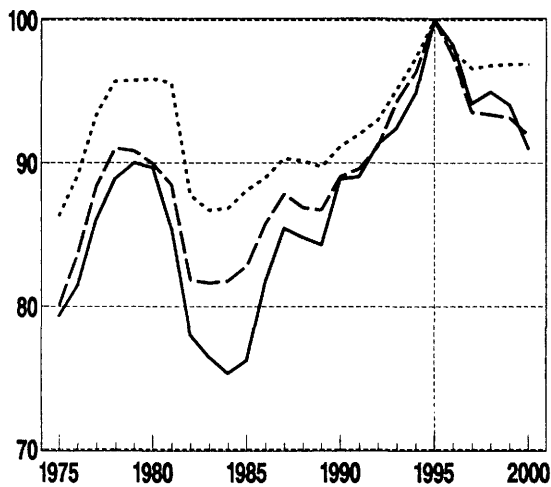
BLEU – euro (before 1999: BEF/LUF)

Trade – weighted currency indices

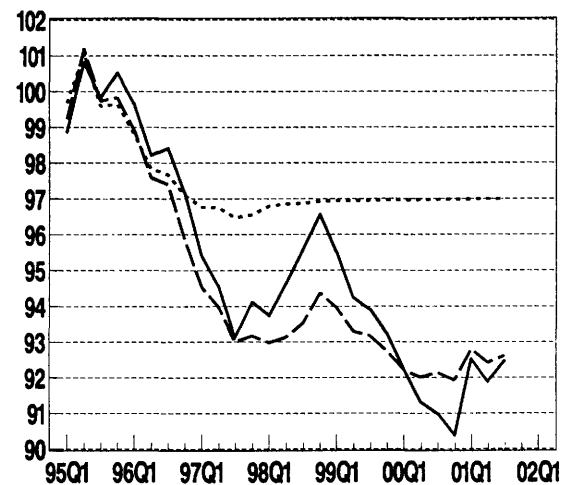
Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
88	84.8	86.9	90.1	98Q3	95.6	93.5	96.9	SEP00	-0.6	0.0	0.0
89	84.3	86.7	89.7	98Q4	96.6	94.4	96.9	OCT00	-0.6	-0.4	0.0
90	88.9	89.1	91.1	99Q1	95.5	94.0	96.9	NOV00	0.3	0.3	0.0
91	89.1	89.6	92.0	99Q2	94.2	93.3	96.9	DEC00	1.2	0.3	0.0
92	91.3	91.2	93.0	99Q3	93.9	93.2	96.9	JAN01	1.5	0.6	0.0
93	92.5	94.3	95.1	99Q4	93.2	92.7	97.0	FEB01	-0.1	0.0	0.0
94	94.9	96.4	97.4	00Q1	92.2	92.2	97.0	MAR01	0.2	-0.1	0.0
95	100.0	100.0	100.0	00Q2	91.3	92.0	97.0	APR01	-0.2	-0.2	0.0
96	98.3	97.4	97.9	00Q3	91.0	92.1	97.0	MAY01	-0.7	-0.2	0.0
97	94.2	93.6	96.6	00Q4	90.4	91.9	97.0	JUN01	-0.4	-0.1	-0.0
98	95.0	93.4	96.8	01Q1	92.5	92.8	97.0	JUL01	0.4	0.0	0.0
99	94.1	93.2	96.9	01Q2	91.9	92.4	97.0	AUG01	1.1	0.5	0.0
00	91.0	91.9	96.9	01Q3	92.5	92.6	97.0	SEP01	0.2	0.0	0.0

Trade – weighted currency indices

Annual data (Index 1995=100)

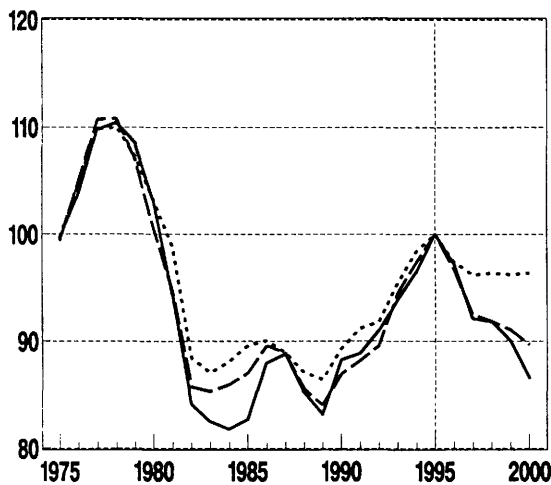


Quarterly data (Index 1995=100)

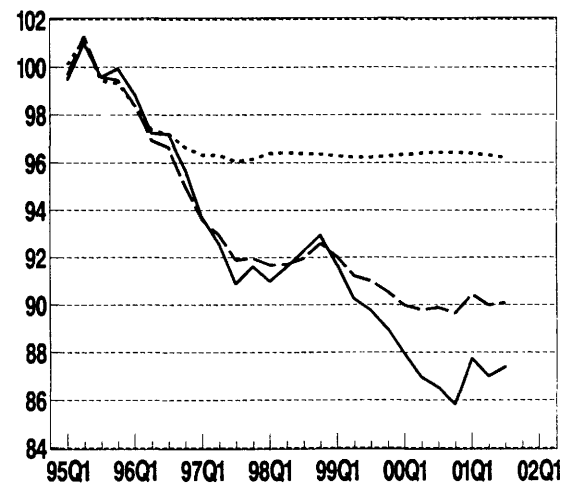


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



BLEU – euro (before 1999: BEF/LUF)

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	93.3	88.7	91.4	85.3	92.1	98Q3	93.2	93.1	100.0	92.3	86.1
89	92.1	88.6	92.9	83.2	89.5	98Q4	93.9	93.9	100.7	93.0	86.5
90	95.5	91.9	95.5	88.2	93.9	99Q1	92.8	92.6	99.4	91.7	85.5
91	93.5	90.3	93.9	88.9	94.9	99Q2	91.4	91.3	98.2	90.2	84.5
92	93.9	92.6	95.1	91.0	95.9	99Q3	91.2	90.8	98.6	89.8	84.5
93	94.3	94.1	93.9	93.8	96.3	99Q4	90.6	90.1	99.2	89.0	84.3
94	96.1	96.0	96.3	96.4	96.6	00Q1	89.8	89.1	99.5	87.9	83.7
95	100.0	100.0	100.0	100.0	100.0	00Q2	89.0	88.2	99.8	86.9	83.2
96	97.8	97.2	99.5	97.3	95.7	00Q3	88.7	87.9	100.3	86.5	83.1
97	92.9	92.4	98.5	92.1	90.1	00Q4	88.0	87.3	99.9	85.8	82.6
98	92.8	92.6	99.6	91.8	86.2	01Q1	89.9	89.4	102.0	87.7	84.6
99	91.4	91.1	98.8	90.0	84.5	01Q2	89.1	88.8	100.9	87.0	83.9
00	88.7	87.9	99.7	86.6	82.9	01Q3	89.4	89.4	101.0	87.4	84.3

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	93.9	89.4	92.9	85.6	92.2	98Q3	92.5	92.3	99.4	92.0	85.4
89	93.4	89.9	94.7	84.0	90.6	98Q4	93.3	93.1	100.0	92.6	85.6
90	94.6	90.8	95.0	87.0	92.6	99Q1	92.8	92.6	99.5	92.0	85.0
91	93.0	89.7	93.9	88.2	94.3	99Q2	92.2	91.9	99.1	91.2	84.6
92	92.8	91.3	94.5	89.6	94.7	99Q3	92.2	91.8	99.7	91.0	84.8
93	95.3	95.0	94.9	94.5	97.2	99Q4	92.0	91.4	100.5	90.5	84.8
94	97.0	96.9	97.4	97.4	98.0	00Q1	91.7	91.0	101.4	90.0	84.9
95	100.0	100.0	100.0	100.0	100.0	00Q2	91.8	90.9	102.5	89.8	85.1
96	97.2	96.6	99.0	96.7	94.7	00Q3	92.0	91.1	103.6	89.9	85.5
97	93.0	92.6	98.9	92.5	90.1	00Q4	91.7	91.0	103.7	89.6	85.5
98	92.4	92.2	99.4	91.8	85.9	01Q1	92.5	92.0	104.7	90.4	86.3
99	92.2	91.8	99.6	91.0	84.6	01Q2	91.9	91.7	104.0	90.0	85.8
00	91.7	90.9	102.7	89.7	85.1	01Q3	91.9	91.9	103.9	90.1	85.8

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	95.8	91.5	93.8	87.1	94.5	98Q3	96.2	96.2	101.2	96.4	89.7
89	95.5	92.3	95.9	86.4	92.8	98Q4	96.2	96.2	101.0	96.4	89.4
90	96.3	92.9	95.9	89.3	94.4	99Q1	96.2	96.2	100.9	96.3	89.4
91	95.6	92.4	95.1	91.2	97.0	99Q2	96.2	96.2	101.1	96.2	89.8
92	94.7	93.4	95.3	91.8	96.5	99Q3	96.4	96.2	101.9	96.2	90.3
93	96.1	96.0	95.5	95.4	97.3	99Q4	96.6	96.3	103.1	96.3	90.9
94	97.9	97.9	98.2	98.4	98.4	00Q1	96.8	96.4	104.5	96.3	91.5
95	100.0	100.0	100.0	100.0	100.0	00Q2	96.9	96.6	105.8	96.4	92.0
96	97.8	97.3	99.4	97.4	95.4	00Q3	96.9	96.7	106.7	96.4	92.3
97	96.3	96.0	101.1	96.2	93.9	00Q4	96.8	96.8	107.1	96.4	92.4
98	96.2	96.2	101.3	96.3	90.2	01Q1	96.7	96.9	107.2	96.4	92.5
99	96.3	96.2	101.7	96.2	90.0	01Q2	96.4	96.9	107.1	96.3	92.4
00	96.8	96.6	106.0	96.4	92.0	01Q3	96.2	97.0	106.9	96.2	92.2

Abbreviations: IC = 24 Industrial Countries
 EU = 15 Member States of the European Union
 EUR12 = Countries in the euro area
 PCP = Deflator of private consumption
 PGDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

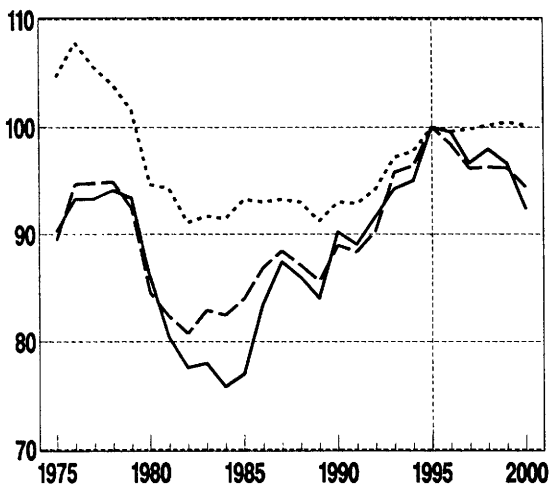
Denmark – DKK

Trade – weighted currency indices

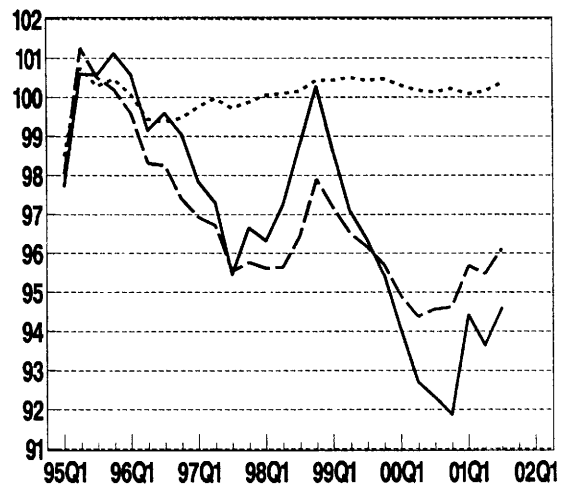
Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
88	86.0	87.1	93.0	98Q3	98.8	96.4	100.2	SEP00	-0.8	-0.0	-0.1
89	84.0	85.6	91.2	98Q4	100.3	97.9	100.4	OCT00	-0.2	-0.1	0.2
90	90.2	89.0	93.0	99Q1	98.6	97.2	100.4	NOV00	0.3	0.3	-0.1
91	89.1	88.4	92.9	99Q2	97.1	96.5	100.5	DEC00	1.4	0.3	-0.0
92	91.7	90.3	94.2	99Q3	96.3	96.2	100.4	JAN01	1.8	0.7	-0.1
93	94.3	95.8	97.2	99Q4	95.5	95.7	100.5	FEB01	-0.2	0.1	0.0
94	95.0	96.4	97.8	00Q1	94.0	94.9	100.3	MAR01	0.3	0.0	-0.0
95	100.0	100.0	100.0	00Q2	92.7	94.4	100.2	APR01	-0.3	-0.2	0.0
96	99.6	98.4	99.6	00Q3	92.3	94.6	100.1	MAY01	-0.9	-0.2	0.0
97	96.7	96.1	99.8	00Q4	91.9	94.6	100.2	JUN01	-0.3	0.2	0.1
98	97.9	96.3	100.2	01Q1	94.4	95.7	100.1	JUL01	0.6	0.2	0.1
99	96.7	96.2	100.5	01Q2	93.7	95.5	100.2	AUG01	1.1	0.5	-0.0
00	92.4	94.4	100.2	01Q3	94.6	96.1	100.4	SEP01	0.5	0.4	0.0

Trade – weighted currency indices

Annual data (Index 1995=100)

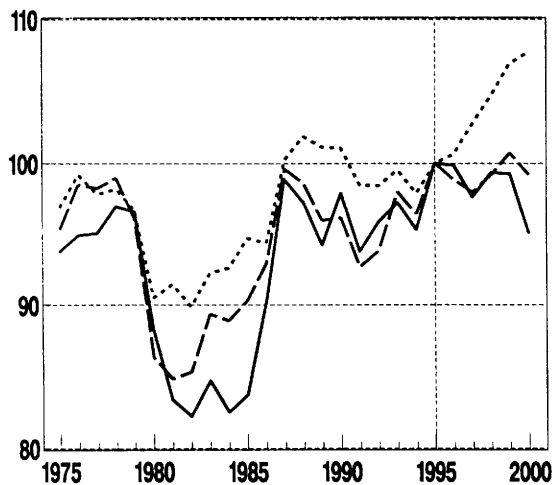


Quarterly data (Index 1995=100)

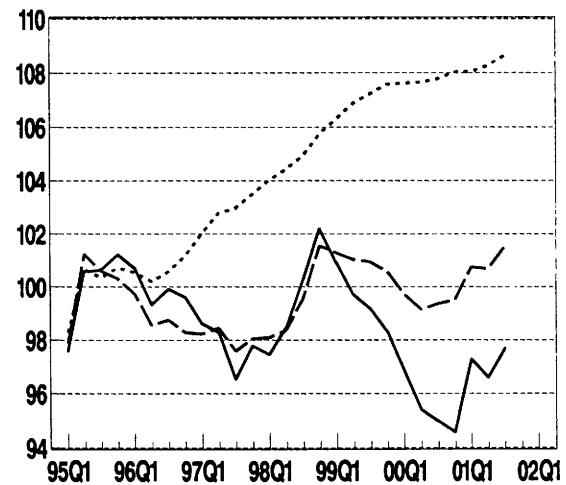


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (Index 1995=100)



Denmark – DKK

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	94.7	92.6	87.7	97.3	93.7	98Q3	98.3	99.2	101.6	100.3	101.5
89	92.5	90.7	87.0	94.3	87.9	98Q4	100.1	101.0	103.1	102.2	104.1
90	97.1	95.9	92.7	97.9	95.9	99Q1	98.7	99.6	101.7	100.9	103.2
91	93.2	92.6	92.0	93.8	92.7	99Q2	97.5	98.5	100.8	99.7	102.1
92	94.0	94.9	97.1	95.9	95.9	99Q3	97.1	98.2	101.2	99.2	101.2
93	95.0	96.1	97.0	97.2	100.4	99Q4	96.5	97.7	101.8	98.3	99.6
94	95.9	96.1	96.8	95.3	95.5	00Q1	95.4	96.7	102.1	96.8	97.3
95	100.0	100.0	100.0	100.0	100.0	00Q2	94.2	95.6	102.1	95.4	95.2
96	99.3	99.8	100.3	99.9	105.2	00Q3	94.0	95.4	102.7	95.0	94.4
97	96.2	97.0	99.3	97.6	98.8	00Q4	93.5	95.1	102.6	94.6	94.0
98	97.5	98.3	100.9	99.3	100.3	01Q1	96.1	97.7	105.4	97.3	97.0
99	97.2	98.2	101.2	99.3	101.3	01Q2	95.2	96.9	104.2	96.6	96.7
00	94.0	95.4	102.1	95.1	94.9	01Q3	96.1	97.8	104.8	97.7	98.3

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	95.9	93.9	89.8	98.6	93.7	98Q3	96.8	97.6	100.2	99.5	100.5
89	94.3	92.7	89.7	96.0	88.9	98Q4	98.6	99.4	101.8	101.5	103.0
90	95.8	94.7	92.8	96.2	93.5	99Q1	98.2	99.1	101.5	101.3	102.9
91	92.6	91.9	92.5	92.7	91.2	99Q2	98.0	98.9	101.7	101.0	102.6
92	92.6	93.3	96.7	93.8	93.7	99Q3	98.1	99.3	102.7	100.9	102.1
93	96.3	97.3	98.7	98.0	101.2	99Q4	98.1	99.5	104.2	100.6	101.1
94	97.1	97.3	98.3	96.4	97.2	00Q1	97.6	99.4	105.4	99.7	99.5
95	100.0	100.0	100.0	100.0	100.0	00Q2	97.3	99.4	106.6	99.1	98.3
96	98.2	98.9	99.9	98.9	103.7	00Q3	97.7	100.0	108.1	99.4	98.2
97	96.1	97.2	100.0	98.0	98.9	00Q4	97.8	100.3	108.7	99.5	98.3
98	96.6	97.4	100.2	99.2	99.9	01Q1	98.9	101.4	109.9	100.8	99.7
99	97.9	99.0	102.4	100.7	102.0	01Q2	98.6	101.1	109.3	100.7	99.9
00	97.4	99.6	107.1	99.2	98.4	01Q3	99.2	101.7	109.6	101.5	101.1

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	98.9	97.7	91.9	101.9	98.8	98Q3	100.8	101.8	101.8	104.9	105.9
89	97.8	97.2	92.3	101.1	94.2	98Q4	101.5	102.4	102.1	105.7	107.3
90	98.8	98.6	94.6	101.1	98.3	99Q1	101.9	102.9	102.6	106.3	108.3
91	97.1	97.0	95.0	98.5	97.1	99Q2	102.4	103.6	103.5	106.9	109.0
92	96.4	97.6	98.4	98.4	98.5	99Q3	102.7	104.2	104.8	107.2	109.0
93	97.7	98.8	99.4	99.5	102.1	99Q4	103.1	105.0	106.6	107.6	108.6
94	98.3	98.7	99.2	97.9	97.9	00Q1	103.2	105.6	108.3	107.6	107.7
95	100.0	100.0	100.0	100.0	100.0	00Q2	103.2	106.0	109.9	107.7	106.8
96	99.5	100.3	100.7	100.6	105.4	00Q3	103.2	106.4	111.0	107.8	106.4
97	100.0	101.3	102.3	102.8	103.9	00Q4	103.3	106.6	111.7	108.0	106.5
98	100.8	101.8	102.0	104.7	105.5	01Q1	103.0	106.5	111.8	108.1	106.7
99	102.5	103.9	104.4	107.0	108.7	01Q2	103.0	106.4	111.7	108.3	107.3
00	103.2	106.1	110.2	107.7	106.9	01Q3	103.1	106.6	111.7	108.6	108.1

Abbreviations: IC = 24 Industrial Countries
 EU = 15 Member States of the European Union
 EUR12 = Countries in the euro area
 PCP = Deflator of private consumption
 PGDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

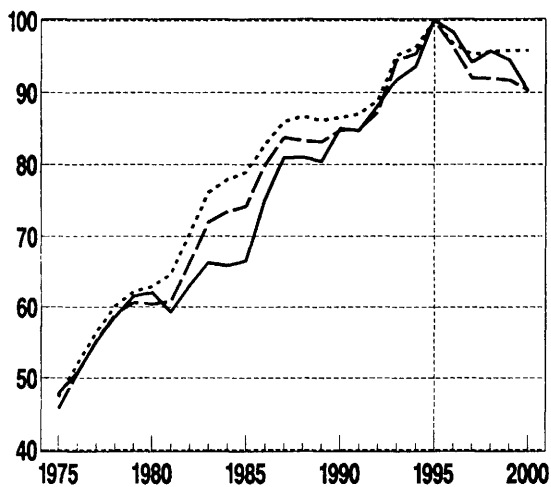
Germany – euro (before 1999: DEM)

Trade – weighted currency indices

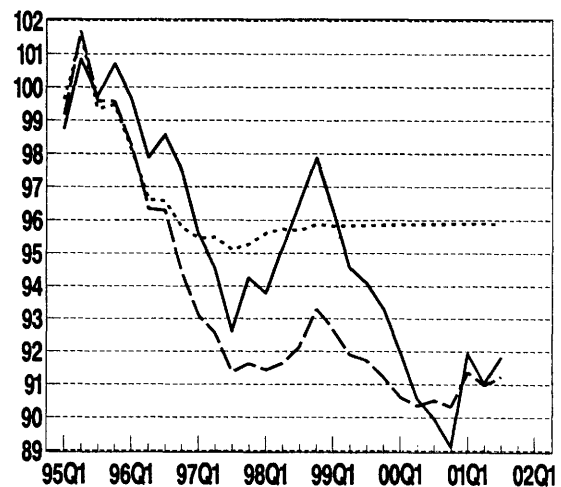
	Annual data index (1995=100)			Quarterly data index (1995=100)			Monthly data monthly % change				
	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12		
88	81.0	83.4	86.7	98Q3	96.5	92.1	95.7	SEP00	-1.0	0.0	0.0
89	80.5	83.2	86.1	98Q4	97.9	93.3	95.9	OCT00	-0.7	-0.5	0.0
90	85.0	84.8	86.5	99Q1	96.3	92.7	95.8	NOV00	0.4	0.4	0.0
91	84.7	84.8	87.0	99Q2	94.6	91.9	95.8	DEC00	1.2	0.4	0.0
92	88.1	87.2	88.8	99Q3	94.1	91.7	95.8	JAN01	-2.0	0.8	0.0
93	91.8	94.4	95.2	99Q4	93.3	91.2	95.9	FEB01	-0.2	0.0	0.0
94	93.6	95.4	96.3	00Q1	92.0	90.6	95.9	MAR01	0.3	-0.0	-0.0
95	100.0	100.0	100.0	00Q2	90.6	90.4	95.9	APR01	-0.2	-0.2	0.0
96	98.4	96.3	96.8	00Q3	90.0	90.5	95.9	MAY01	-1.0	-0.3	0.0
97	94.2	92.1	95.3	00Q4	89.1	90.3	95.9	JUN01	-0.6	-0.0	0.0
98	95.8	92.0	95.7	01Q1	91.9	91.4	95.9	JUL01	0.5	0.0	0.0
99	94.5	91.7	95.8	01Q2	91.0	91.0	95.9	AUG01	1.5	0.5	0.0
00	90.3	90.3	95.9	01Q3	91.8	91.2	95.9	SEP01	0.3	0.1	-0.0

Trade – weighted currency indices

Annual data (Index 1995=100)

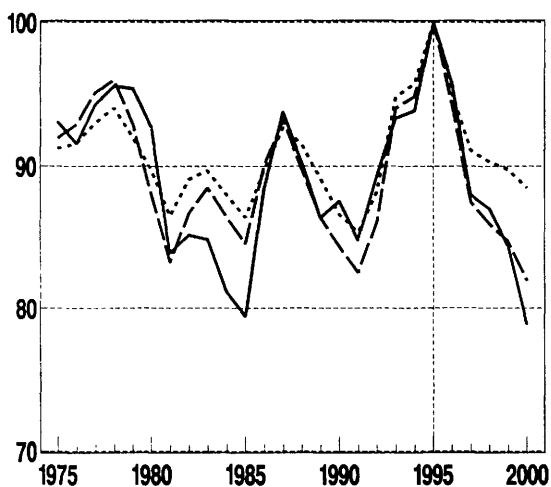


Quarterly data (Index 1995=100)

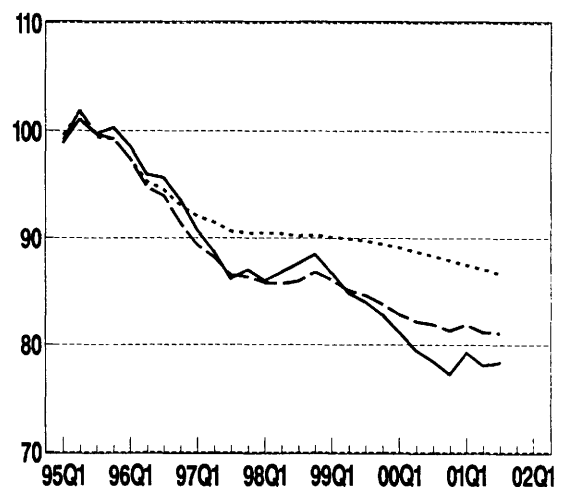


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



Germany – euro (before 1999: DEM)

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	89.5	88.6	89.1	90.3	82.0	98Q3	92.5	90.8	94.3	87.6	90.8
89	86.9	85.6	86.1	86.4	79.6	98Q4	93.3	91.9	95.5	88.5	92.1
90	89.4	88.5	89.6	87.5	81.5	99Q1	91.2	90.2	93.8	86.7	90.5
91	87.4	87.0	88.0	84.8	79.2	99Q2	89.2	88.2	91.9	84.8	88.7
92	90.9	90.9	93.0	89.3	85.4	99Q3	88.3	87.3	91.2	84.0	87.8
93	94.5	94.3	95.1	93.3	90.7	99Q4	87.2	85.8	90.1	82.8	86.5
94	95.2	95.0	95.3	93.8	91.7	00Q1	85.7	83.8	88.5	81.2	84.7
95	100.0	100.0	100.0	100.0	100.0	00Q2	84.2	81.8	86.7	79.4	82.9
96	96.9	96.3	96.8	95.9	97.6	00Q3	83.5	80.7	85.8	78.5	81.9
97	91.8	90.0	91.9	88.0	89.6	00Q4	82.6	79.5	84.6	77.3	80.8
98	91.8	90.1	93.5	87.0	90.0	01Q1	85.1	81.7	86.8	79.3	83.2
99	88.8	87.7	91.7	84.4	88.2	01Q2	84.1	80.7	85.6	78.1	82.3
00	83.8	81.3	86.3	78.9	82.4	01Q3	84.7	81.1	85.9	78.4	82.9

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	89.6	88.9	90.3	89.8	80.3	98Q3	90.5	88.5	92.7	85.9	88.9
89	87.7	86.3	87.3	86.4	79.1	98Q4	91.3	89.6	94.0	86.8	89.9
90	87.2	86.0	88.0	84.3	78.1	99Q1	90.4	89.0	93.4	86.0	89.0
91	85.7	85.1	88.2	82.5	76.6	99Q2	89.4	88.1	92.5	85.1	88.0
92	88.5	88.3	91.5	86.1	82.5	99Q3	89.0	87.6	92.1	84.6	87.4
93	96.0	95.6	96.5	94.0	91.5	99Q4	88.3	86.6	91.3	83.8	86.5
94	96.4	96.2	96.8	94.8	93.4	00Q1	87.6	85.4	90.2	82.8	85.5
95	100.0	100.0	100.0	100.0	100.0	00Q2	87.3	84.6	89.5	82.2	84.9
96	95.3	94.8	95.5	94.3	95.2	00Q3	87.4	84.2	89.3	81.9	84.7
97	91.1	89.4	91.7	87.5	88.7	00Q4	87.1	83.7	88.8	81.3	84.3
98	90.5	88.5	92.5	85.9	88.6	01Q1	88.1	84.3	89.6	81.9	85.0
99	89.1	87.7	92.2	84.7	87.6	01Q2	87.6	83.7	89.0	81.2	84.5
00	87.2	84.3	89.4	81.9	84.7	01Q3	87.8	83.8	89.1	81.1	84.6

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	91.3	91.0	90.7	91.5	81.7	98Q3	94.3	92.3	94.0	90.2	93.9
89	89.4	88.7	87.8	89.2	80.5	98Q4	94.1	92.5	94.4	90.3	94.3
90	88.4	87.8	88.1	86.6	78.8	99Q1	93.8	92.4	94.4	90.1	94.3
91	88.0	87.7	88.9	85.3	78.0	99Q2	93.5	92.3	94.2	89.9	94.2
92	90.3	90.3	91.9	88.2	83.5	99Q3	93.2	92.0	93.9	89.7	93.9
93	96.8	96.6	97.1	94.8	91.0	99Q4	92.9	91.4	93.3	89.4	93.5
94	97.3	97.2	97.6	95.7	93.3	00Q1	92.7	90.7	92.7	89.1	93.1
95	100.0	100.0	100.0	100.0	100.0	00Q2	92.5	90.1	92.1	88.7	92.6
96	95.8	95.4	95.7	95.1	96.2	00Q3	92.3	89.5	91.7	88.3	92.2
97	94.4	92.7	93.6	91.1	92.7	00Q4	92.2	89.0	91.4	87.9	92.0
98	94.4	92.3	94.0	90.3	93.7	01Q1	92.0	88.7	91.2	87.5	91.8
99	93.3	92.0	93.9	89.8	93.9	01Q2	91.9	88.4	91.2	87.1	91.6
00	92.4	89.8	92.0	88.5	92.5	01Q3	91.8	88.2	91.1	86.7	91.5

Abbreviations: IC = 24 Industrial Countries
 EU = 15 Member States of the European Union
 EUR12 = Countries in the euro area
 PCP = Deflator of private consumption
 PGDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

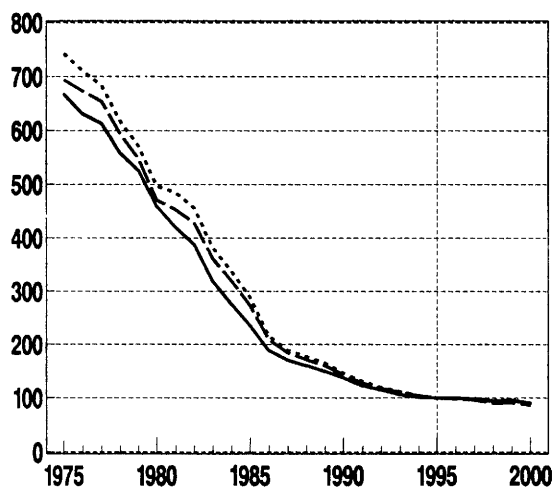
Greece – euro (before 2001 : GRD)

Trade – weighted currency indices

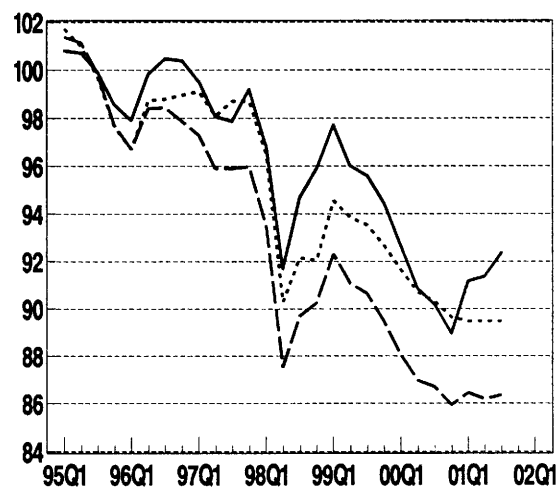
Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
88	160.5	171.5	177.5	98Q3	94.7	89.7	92.2	SEP00	-1.0	-0.4	-0.4
89	149.3	159.9	165.1	98Q4	95.9	90.2	92.0	OCT00	-0.7	-0.6	-0.3
90	137.1	142.7	145.9	99Q1	97.7	92.3	94.6	NOV00	0.1	0.1	-0.2
91	122.7	127.6	130.7	99Q2	96.0	91.1	93.9	DEC00	1.0	0.1	-0.2
92	114.5	117.4	119.6	99Q3	95.6	90.7	93.5	JAN01	1.4	0.5	-0.0
93	106.4	110.9	111.7	99Q4	94.4	89.5	92.7	FEB01	0.2	0.0	-0.0
94	101.4	103.8	104.6	00Q1	92.6	88.0	91.6	MAR01	0.7	-0.0	0.0
95	100.0	100.0	100.0	00Q2	90.8	87.0	90.7	APR01	0.4	-0.1	0.0
96	99.6	97.8	98.3	00Q3	90.2	86.7	90.3	MAY01	-0.9	-0.2	0.0
97	98.6	96.1	98.6	00Q4	89.0	85.9	89.6	JUN01	-0.3	-0.0	-0.0
98	94.9	90.1	92.7	01Q1	91.2	86.5	89.5	JUL01	0.6	0.0	0.0
99	95.9	90.7	93.6	01Q2	91.4	86.2	89.5	AUG01	1.3	0.4	-0.0
00	90.6	86.8	90.5	01Q3	92.4	86.4	89.5	SEP01	0.4	0.1	0.0

Trade – weighted currency indices

Annual data (index 1995=100)

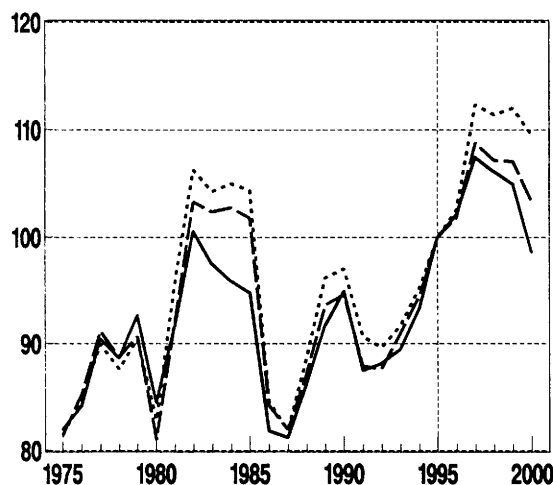


Quarterly data (index 1995=100)

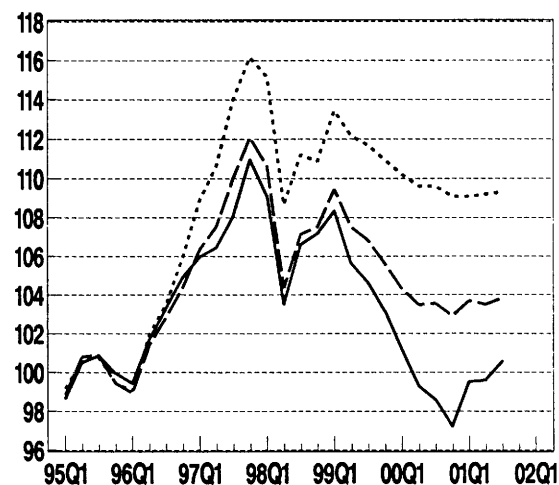


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



Greece – euro (before 2001 : GRD)

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	85.7	82.5	93.7	86.2	91.1	98Q3	101.2	102.7	103.0	106.6	103.9
89	86.2	83.8	92.6	91.7	97.1	98Q4	102.3	104.0	104.2	107.2	106.3
90	90.2	87.9	97.3	94.9	101.1	99Q1	104.0	105.9	105.9	108.4	109.4
91	91.5	89.4	97.6	87.5	90.3	99Q2	101.9	104.0	103.9	105.6	108.4
92	94.3	91.8	98.9	88.2	90.8	99Q3	101.3	103.5	103.8	104.7	108.2
93	95.7	94.1	96.9	89.5	87.3	99Q4	99.9	102.3	103.4	103.2	106.7
94	97.1	96.1	97.6	93.2	90.6	00Q1	97.9	100.3	102.4	101.2	104.1
95	100.0	100.0	100.0	100.0	100.0	00Q2	96.0	98.4	101.3	99.3	101.3
96	103.9	103.2	103.1	102.1	101.2	00Q3	95.2	97.7	101.0	98.6	99.8
97	104.4	105.3	103.2	107.5	103.9	00Q4	93.8	96.3	99.7	97.2	97.8
98	100.9	102.4	102.3	106.1	103.1	01Q1	96.0	98.6	101.8	99.5	99.6
99	101.5	103.5	104.0	105.0	107.6	01Q2	96.1	98.8	101.5	99.6	99.3
00	95.4	97.8	100.8	98.6	100.2	01Q3	97.0	99.8	102.0	100.6	99.9

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	86.8	83.8	95.6	87.1	91.9	98Q3	101.1	102.5	102.6	107.1	104.1
89	88.0	85.7	94.8	93.6	99.5	98Q4	102.0	103.5	103.7	107.5	105.9
90	90.1	87.8	97.4	94.6	101.1	99Q1	104.6	106.2	106.2	109.5	109.6
91	91.7	89.6	98.1	87.9	91.0	99Q2	103.3	105.1	105.0	107.5	109.1
92	93.7	91.2	98.7	87.6	90.8	99Q3	103.0	105.0	105.1	106.8	109.1
93	97.2	95.6	98.3	91.0	89.2	99Q4	102.0	104.1	104.7	105.6	107.9
94	98.1	97.2	99.0	94.4	92.4	00Q1	100.7	102.9	104.2	104.3	106.1
95	100.0	100.0	100.0	100.0	100.0	00Q2	99.7	102.1	104.0	103.5	104.6
96	103.3	102.7	102.7	101.8	100.3	00Q3	99.7	102.2	104.5	103.6	103.9
97	104.9	106.1	104.0	108.8	104.9	00Q4	99.0	101.5	104.0	102.9	102.5
98	101.1	102.6	102.4	107.2	103.8	01Q1	99.7	102.3	104.8	103.7	102.7
99	103.0	104.9	105.1	107.1	108.7	01Q2	99.5	102.2	104.6	103.5	102.0
00	99.6	102.0	104.1	103.4	104.1	01Q3	99.8	102.5	104.7	103.8	101.8

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	88.3	85.5	96.4	88.6	94.1	98Q3	104.2	105.8	103.9	111.2	108.3
89	89.7	87.8	95.9	96.2	101.8	98Q4	104.4	106.1	104.2	110.9	109.6
90	91.5	89.6	98.1	97.0	103.0	99Q1	107.4	109.3	107.2	113.4	114.1
91	94.0	92.0	99.3	90.6	93.3	99Q2	106.8	108.9	106.6	112.2	114.5
92	95.4	93.1	99.4	89.6	92.3	99Q3	106.6	108.9	106.7	111.7	114.9
93	98.0	96.4	98.9	91.7	89.2	99Q4	105.9	108.5	106.7	111.0	114.2
94	98.8	98.0	99.6	95.2	92.6	00Q1	104.9	107.7	106.5	110.2	112.8
95	100.0	100.0	100.0	100.0	100.0	00Q2	104.1	107.1	106.4	109.6	111.3
96	103.8	103.4	103.0	102.6	101.1	00Q3	103.8	107.0	106.8	109.6	110.5
97	107.7	109.1	105.7	112.3	108.5	00Q4	103.2	106.5	106.5	109.1	109.2
98	104.3	106.0	103.8	111.4	108.2	01Q1	103.1	106.4	106.6	109.1	108.6
99	106.6	108.8	106.7	111.9	114.3	01Q2	103.2	106.6	106.7	109.2	108.1
00	103.9	107.0	106.5	109.5	110.9	01Q3	103.2	106.7	106.8	109.3	107.7

Abbreviations: IC = 24 Industrial Countries
 EU = 15 Member States of the European Union
 EUR12 = Countries in the euro area
 PCP = Deflator of private consumption
 PGDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

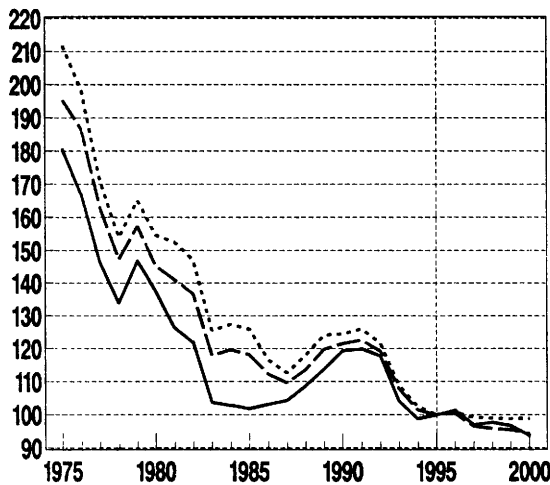
Spain – euro (before 1999: ESP)

Trade – weighted currency indices

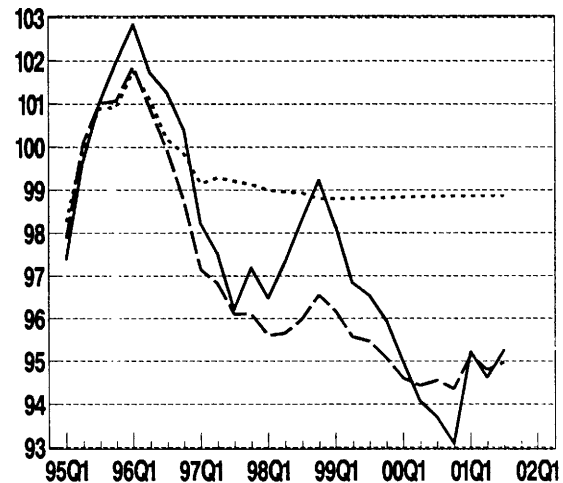
Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
88	108.6	113.5	117.9	98Q3	98.3	96.0	98.9	SEP00	-0.6	0.0	0.0
89	113.8	119.8	124.1	98Q4	99.2	96.6	98.8	OCT00	-0.5	-0.4	0.0
90	119.3	121.5	124.4	99Q1	98.2	96.2	98.8	NOV00	0.3	0.3	0.0
91	120.0	122.6	125.9	99Q2	96.8	95.6	98.8	DEC00	1.1	0.3	0.0
92	117.8	119.2	121.7	99Q3	96.5	95.5	98.8	JAN01	1.4	0.5	0.0
93	104.1	107.8	108.8	99Q4	96.0	95.1	98.8	FEB01	-0.1	0.0	0.0
94	98.7	101.4	102.4	00Q1	95.0	94.6	98.8	MAR01	0.2	-0.1	-0.0
95	100.0	100.0	100.0	00Q2	94.1	94.4	98.8	APR01	-0.1	-0.2	0.0
96	101.4	100.3	100.7	00Q3	93.7	94.6	98.9	MAY01	-0.8	-0.2	-0.0
97	97.1	96.4	99.2	00Q4	93.1	94.4	98.9	JUN01	-0.4	-0.1	-0.0
98	97.7	95.8	98.9	01Q1	95.2	95.1	98.9	JUL01	0.4	0.0	0.0
99	96.7	95.4	98.8	01Q2	94.6	94.8	98.9	AUG01	1.1	0.4	0.0
00	93.8	94.4	98.9	01Q3	95.3	95.0	98.9	SEP01	0.3	0.0	0.0

Trade – weighted currency indices

Annual data (Index 1995=100)

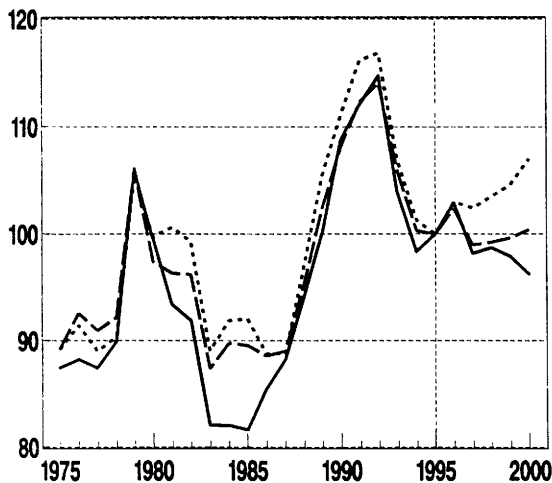


Quarterly data (Index 1995=100)

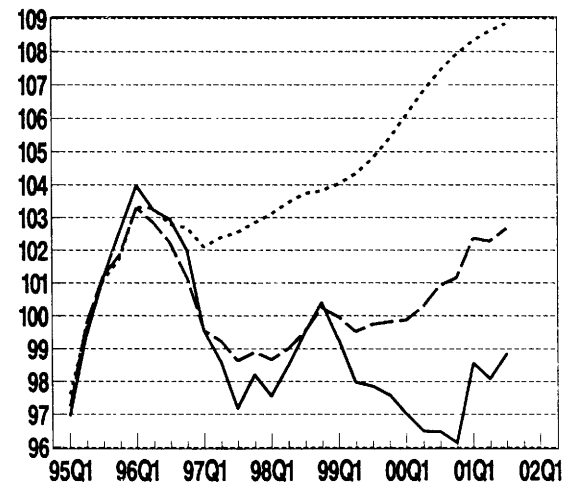


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



Spain – euro (before 1999: ESP)

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	99.2	97.7	99.0	93.9	94.7	98Q3	98.0	98.4	100.7	99.5	104.8
89	105.3	104.0	104.4	100.0	101.8	98Q4	99.0	99.4	101.6	100.4	106.1
90	111.8	111.0	108.7	108.8	111.1	99Q1	98.0	98.6	100.4	99.3	105.5
91	113.3	113.4	109.4	112.0	112.0	99Q2	96.9	97.5	99.2	98.0	104.7
92	113.5	114.2	110.3	114.7	113.6	99Q3	96.8	97.5	99.4	97.9	105.1
93	101.7	102.1	100.1	103.8	103.6	99Q4	96.5	97.3	99.6	97.6	105.2
94	97.6	97.5	97.1	98.4	98.7	00Q1	95.8	96.6	99.4	97.0	104.8
95	100.0	100.0	100.0	100.0	100.0	00Q2	95.1	96.0	99.2	96.5	104.4
96	101.9	102.1	101.6	102.9	104.5	00Q3	95.0	95.9	99.3	96.5	104.5
97	97.3	97.5	99.1	98.2	103.4	00Q4	94.6	95.6	98.8	96.1	104.1
98	97.4	97.7	100.2	98.7	104.1	01Q1	96.9	97.9	100.9	98.6	106.8
99	96.9	97.5	99.6	97.9	104.8	01Q2	96.4	97.5	100.0	98.1	106.3
00	94.9	95.8	99.1	96.3	104.1	01Q3	97.1	98.2	100.4	98.8	107.2

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	100.9	99.5	101.4	95.1	95.8	98Q3	97.7	97.9	100.3	99.5	104.4
89	108.3	107.1	107.5	102.4	104.8	98Q4	98.5	98.8	101.0	100.3	105.3
90	111.8	110.8	108.8	108.1	110.8	99Q1	98.4	98.8	100.7	100.0	105.3
91	113.9	113.8	110.1	112.2	112.6	99Q2	98.1	98.6	100.3	99.5	105.3
92	113.3	113.8	110.2	114.0	113.6	99Q3	98.4	99.0	100.8	99.7	105.9
93	103.9	104.2	101.8	105.8	106.1	99Q4	98.5	99.2	101.2	99.8	106.4
94	99.4	99.3	98.7	100.3	101.4	00Q1	98.5	99.3	101.6	99.9	106.8
95	100.0	100.0	100.0	100.0	100.0	00Q2	98.7	99.6	102.2	100.3	107.4
96	101.3	101.6	101.2	102.4	103.4	00Q3	99.2	100.2	103.0	100.9	108.3
97	97.7	98.0	99.7	99.0	103.8	00Q4	99.3	100.4	103.1	101.2	108.5
98	97.5	97.7	100.2	99.2	104.2	01Q1	100.4	101.6	104.0	102.4	109.7
99	98.2	98.7	100.6	99.6	105.6	01Q2	100.3	101.4	103.6	102.3	109.6
00	98.8	99.7	102.4	100.4	107.6	01Q3	100.6	101.8	103.8	102.7	109.9

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	102.9	101.8	102.4	96.8	98.3	98Q3	101.0	101.5	101.9	103.7	109.1
89	110.8	110.1	109.0	105.5	107.5	98Q4	101.2	101.7	101.7	103.8	109.4
90	113.8	113.3	109.8	111.1	113.2	99Q1	101.5	102.1	101.8	104.0	110.2
91	117.1	117.2	111.6	116.1	115.8	99Q2	101.9	102.6	102.1	104.3	111.1
92	115.7	116.3	111.1	116.8	115.7	99Q3	102.3	103.2	102.6	104.8	112.1
93	104.9	105.2	102.6	106.9	106.3	99Q4	102.7	103.8	103.4	105.4	113.1
94	100.3	100.2	99.5	101.3	101.8	00Q1	103.1	104.5	104.2	106.1	114.2
95	100.0	100.0	100.0	100.0	100.0	00Q2	103.5	105.1	105.0	106.8	115.1
96	101.8	102.2	101.5	103.0	104.1	00Q3	103.9	105.6	105.6	107.4	115.8
97	100.7	101.2	101.6	102.5	107.7	00Q4	104.2	106.0	106.0	107.9	116.4
98	100.9	101.4	101.9	103.5	109.0	01Q1	104.4	106.3	106.2	108.3	116.8
99	102.1	102.9	102.5	104.6	111.6	01Q2	104.6	106.6	106.3	108.6	117.0
00	103.7	105.2	105.2	107.0	115.4	01Q3	104.8	106.8	106.3	108.8	117.2

Abbreviations: IC = 24 Industrial Countries
 EU = 15 Member States of the European Union
 EUR12 = Countries in the euro area
 PCP = Deflator of private consumption
 PGDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

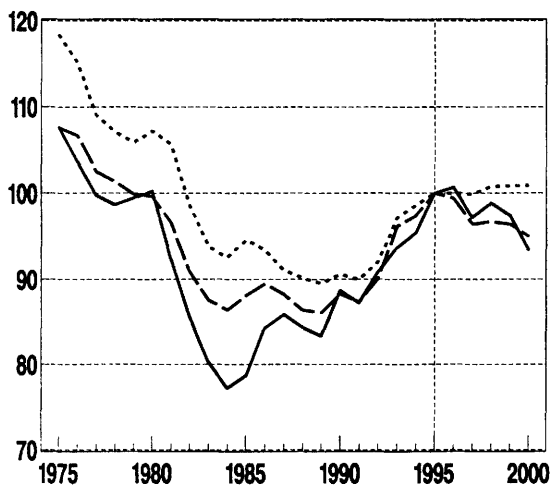
France – euro (before 1999: FRF)

Trade-weighted currency indices

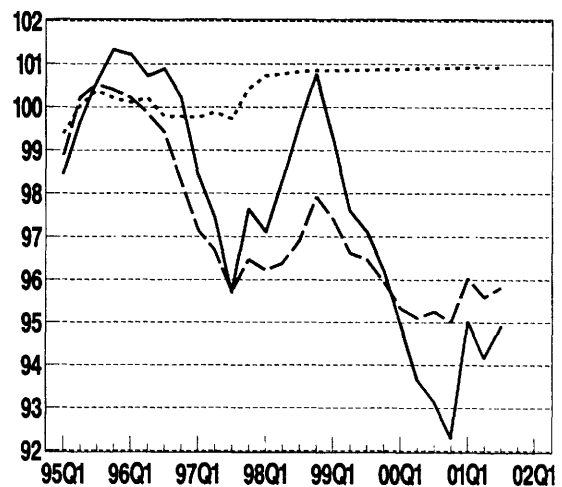
Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
88	84.4	86.4	90.2	98Q3	99.6	96.9	100.8	SEP00	-0.9	0.0	0.0
89	83.4	86.1	89.5	98Q4	100.8	97.9	100.9	OCT00	-0.7	-0.5	0.0
90	88.7	88.3	90.6	99Q1	99.3	97.4	100.9	NOV00	0.4	0.4	0.0
91	87.3	87.4	90.0	99Q2	97.6	96.6	100.9	DEC00	1.5	0.4	0.0
92	90.9	90.0	92.0	99Q3	97.1	96.5	100.9	JAN01	1.8	0.7	0.0
93	93.7	96.2	97.1	99Q4	96.2	96.0	100.9	FEB01	-0.2	0.0	0.0
94	95.4	97.4	98.6	00Q1	94.9	95.3	100.9	MAR01	0.3	-0.1	0.0
95	100.0	100.0	100.0	00Q2	93.7	95.1	100.9	APR01	-0.2	-0.2	-0.0
96	100.7	99.4	100.0	00Q3	93.1	95.3	100.9	MAY01	-0.9	-0.3	0.0
97	97.2	98.4	99.9	00Q4	92.3	95.0	100.9	JUN01	-0.6	-0.1	0.0
98	98.9	96.7	100.8	01Q1	95.0	96.0	100.9	JUL01	0.5	0.0	-0.0
99	97.5	96.4	100.8	01Q2	94.2	95.6	100.9	AUG01	1.4	0.5	0.0
00	93.4	95.0	100.9	01Q3	94.9	95.8	100.9	SEP01	0.3	0.0	0.0

Trade-weighted currency indices

Annual data (index 1995=100)

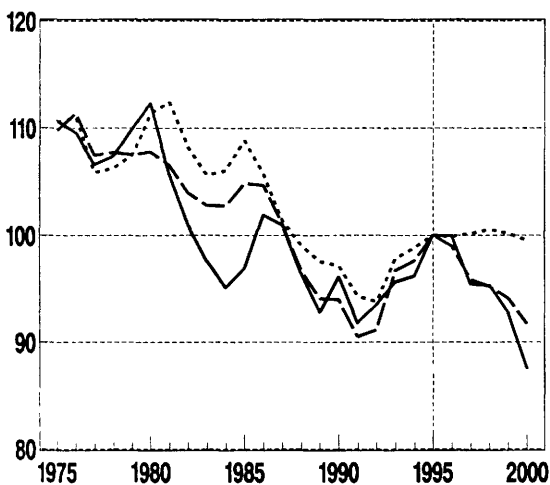


Quarterly data (Index 1995=100)

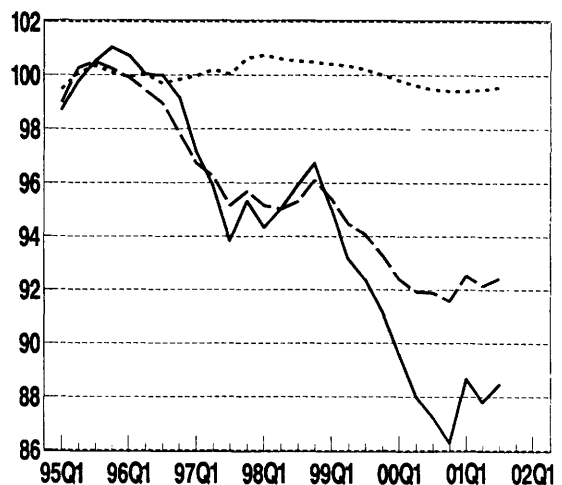


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



France – euro (before 1999: FRF)

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	95.1	96.3	103.4	96.4	101.2	98Q3	95.6	95.4	99.5	95.9	93.4
89	92.8	93.4	101.1	92.8	97.2	98Q4	96.4	96.1	100.8	96.7	94.0
90	96.6	96.9	104.3	96.1	102.0	99Q1	94.7	94.3	99.4	95.0	92.0
91	93.2	93.2	100.3	91.8	97.3	99Q2	92.8	92.3	97.7	93.2	89.8
92	95.1	94.9	101.7	93.5	97.1	99Q3	92.1	91.4	96.8	92.4	88.8
93	96.5	96.7	99.5	95.6	99.3	99Q4	91.0	90.2	95.1	91.2	87.6
94	96.9	97.2	98.7	96.2	98.5	00Q1	89.4	88.6	92.9	89.6	86.1
95	100.0	100.0	100.0	100.0	100.0	00Q2	87.8	87.0	90.7	88.0	84.7
96	99.7	99.4	101.1	100.0	100.2	00Q3	87.0	86.2	89.6	87.2	84.2
97	94.9	94.8	98.2	95.4	91.9	00Q4	86.0	85.1	88.4	86.3	83.4
98	95.0	94.9	98.9	95.3	92.5	01Q1	88.2	87.3	90.8	88.7	85.8
99	92.5	91.9	97.1	92.7	89.3	01Q2	87.2	86.3	90.0	87.8	85.1
00	87.4	86.5	90.3	87.6	84.4	01Q3	87.6	86.8	90.7	88.5	85.8

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	96.0	97.4	105.9	96.8	101.4	98Q3	94.5	94.2	98.6	95.3	92.2
89	94.7	95.4	104.2	94.1	99.0	98Q4	95.3	94.9	99.9	96.1	92.6
90	95.2	95.4	103.9	94.0	100.1	99Q1	94.7	94.1	99.6	95.4	91.2
91	92.4	92.3	100.5	90.5	96.3	99Q2	93.8	93.0	98.8	94.5	89.7
92	93.4	93.0	101.0	91.1	95.3	99Q3	93.5	92.6	98.2	94.1	89.0
93	98.2	98.3	101.2	96.7	101.1	99Q4	92.8	91.9	96.8	93.3	88.2
94	98.4	98.7	100.5	97.6	100.9	00Q1	92.0	91.0	95.1	92.4	87.5
95	100.0	100.0	100.0	100.0	100.0	00Q2	91.6	90.6	93.9	91.9	87.3
96	98.7	98.5	100.4	99.0	98.5	00Q3	91.5	90.5	93.4	91.9	87.5
97	95.0	95.0	98.7	95.9	91.7	00Q4	91.0	90.0	92.9	91.6	87.3
98	94.4	94.1	98.6	95.2	91.8	01Q1	91.7	90.8	94.0	92.5	88.2
99	93.5	92.7	98.2	94.1	89.3	01Q2	91.1	90.2	93.8	92.1	87.8
00	91.3	90.3	93.7	91.7	87.2	01Q3	91.2	90.3	94.3	92.4	88.1

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	98.4	100.4	107.6	99.1	104.9	98Q3	98.6	98.6	100.5	100.5	97.4
89	97.2	98.7	106.1	97.5	102.3	98Q4	98.5	98.3	100.8	100.5	97.1
90	97.3	98.1	105.2	97.2	102.8	99Q1	98.4	98.0	101.1	100.4	96.5
91	95.5	95.6	102.3	94.3	99.7	99Q2	98.3	97.8	101.1	100.3	95.9
92	95.7	95.5	102.1	93.8	97.4	99Q3	98.1	97.5	100.5	100.2	95.5
93	99.3	99.6	102.3	97.8	101.3	99Q4	97.9	97.3	99.4	100.0	95.2
94	99.6	100.0	101.7	98.8	101.5	00Q1	97.5	97.1	98.1	99.8	95.2
95	100.0	100.0	100.0	100.0	100.0	00Q2	97.2	96.8	96.9	99.6	95.2
96	99.3	99.2	100.9	99.9	99.4	00Q3	96.8	96.6	96.2	99.5	95.2
97	98.6	98.8	101.1	100.2	95.9	00Q4	96.5	96.3	96.0	99.4	95.3
98	98.6	98.6	100.6	100.5	97.1	01Q1	96.2	96.1	96.1	99.4	95.3
99	98.2	97.6	100.5	100.2	95.7	01Q2	96.0	95.9	96.5	99.5	95.4
00	97.0	96.6	96.8	99.5	95.2	01Q3	95.8	95.7	97.0	99.6	95.5

Abbreviations: IC = 24 Industrial Countries
 EU = 15 Member States of the European Union
 EUR12 = Countries in the euro area
 PCP = Deflator of private consumption
 PGDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

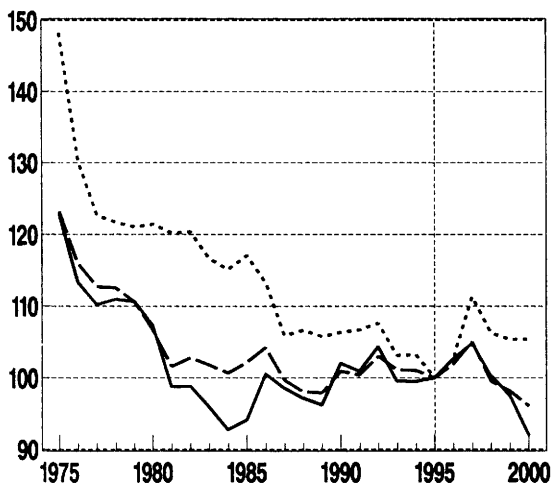
Ireland – euro (before 1999: IEP)

Trade – weighted currency indices

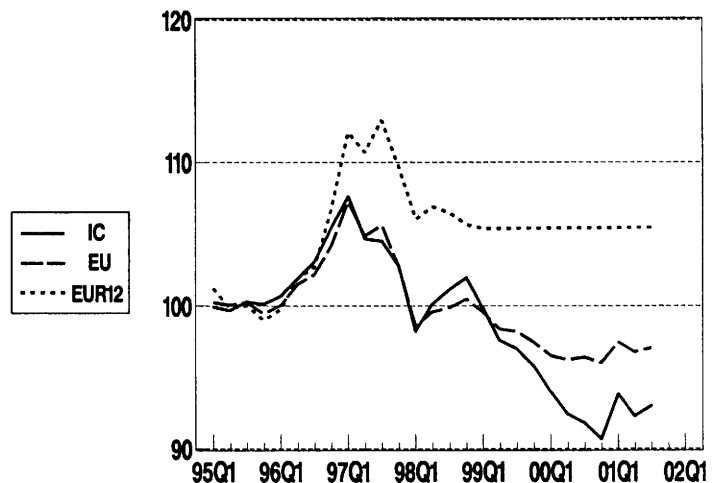
Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of) IC EU EUR12				vs. (the rest of) IC EU EUR12				vs. (the rest of) IC EU EUR12		
88	97.2	98.0	106.6	98Q3	101.1	99.9	106.5	SEP00	-1.0	0.0	0.0
89	96.3	97.9	105.8	98Q4	102.0	100.5	105.7	OCT00	-1.0	-0.8	0.0
90	102.0	100.9	106.3	99Q1	99.8	99.5	105.4	NOV00	0.5	0.5	0.0
91	101.0	100.4	106.7	99Q2	97.6	98.4	105.4	DEC00	1.0	0.8	0.0
92	104.3	103.0	107.6	99Q3	97.0	98.2	105.4	JAN01	2.3	1.0	0.0
93	99.5	101.1	103.1	99Q4	95.8	97.4	105.4	FEB01	-0.4	-0.0	0.0
94	99.5	101.0	103.2	00Q1	94.0	96.5	105.4	MAR01	-0.0	-0.1	0.0
95	100.0	100.0	100.0	00Q2	92.4	96.2	105.4	APR01	-0.5	-0.3	0.0
96	102.7	101.9	102.7	00Q3	91.8	96.4	105.4	MAY01	-1.1	-0.4	-0.0
97	104.8	105.0	111.3	00Q4	90.7	96.0	105.4	JUN01	-0.8	-0.1	0.0
98	100.3	99.5	106.2	01Q1	93.8	97.5	105.4	JUL01	0.4	-0.0	0.0
99	97.5	98.2	105.4	01Q2	92.3	96.8	105.4	AUG01	1.7	0.8	0.0
00	92.1	96.1	105.4	01Q3	93.0	97.1	105.4	SEP01	0.2	-0.0	-0.0

Trade – weighted currency indices

Annual data (index 1995=100)

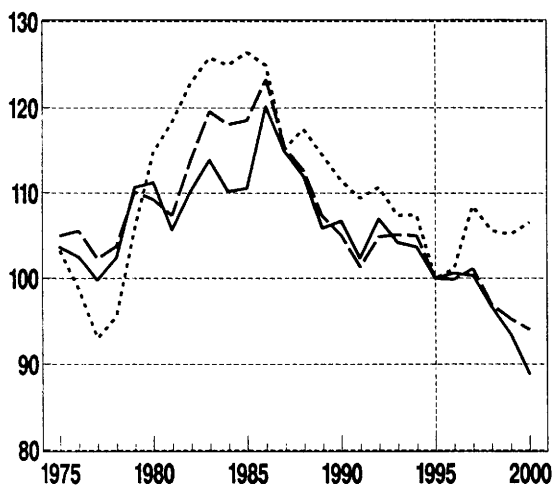


Quarterly data (index 1995=100)

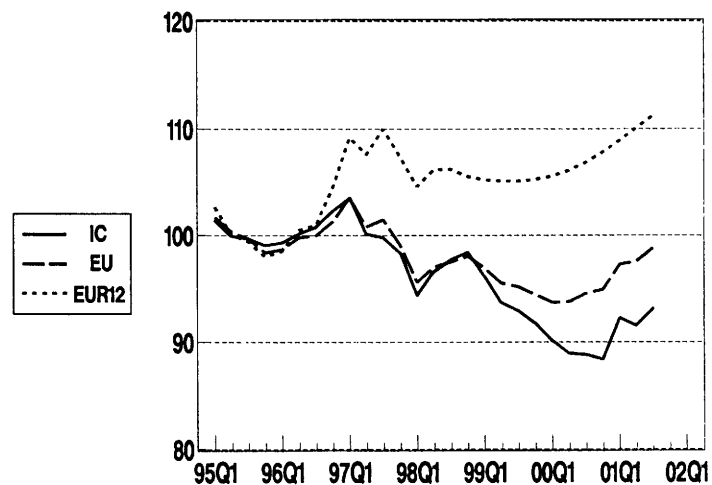


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



Ireland – euro (before 1999: IEP)

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	106.6	104.8	108.5	112.0	143.5	98Q3	103.6	107.5	105.2	97.7	85.7
89	104.7	103.9	109.3	105.9	135.1	98Q4	104.7	108.8	106.7	98.4	85.3
90	107.6	104.1	104.7	106.7	138.3	99Q1	102.8	106.8	104.9	96.1	82.7
91	103.5	99.8	102.1	102.4	130.3	99Q2	100.9	104.8	103.2	93.7	79.9
92	105.8	102.3	102.9	106.9	124.4	99Q3	101.0	105.0	103.6	92.9	78.6
93	99.7	99.8	101.9	104.2	117.1	99Q4	100.7	104.8	103.8	91.8	76.8
94	99.6	99.2	100.7	103.7	111.5	00Q1	99.9	104.1	103.4	90.1	74.6
95	100.0	100.0	100.0	100.0	100.0	00Q2	99.3	103.7	103.0	88.9	72.7
96	102.7	102.6	101.3	100.6	99.8	00Q3	99.6	104.2	103.1	88.8	71.9
97	105.0	107.0	104.2	100.3	95.8	00Q4	98.2	103.9	102.2	88.4	70.9
98	102.4	106.1	103.8	96.6	85.6	01Q1	103.2	108.4	105.6	92.3	73.4
99	101.3	105.3	103.8	93.5	79.4	01Q2	102.0	107.3	103.4	91.6	72.3
00	99.3	103.7	102.8	88.9	72.4	01Q3	103.3	108.9	103.8	93.1	73.1

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	107.6	106.0	110.7	112.7	144.0	98Q3	102.9	106.7	104.6	97.5	85.0
89	106.7	105.9	112.1	107.3	137.4	98Q4	103.9	107.8	105.9	98.0	84.3
90	106.7	103.0	104.5	105.0	136.4	99Q1	103.3	107.2	105.4	96.9	82.4
91	103.1	99.2	102.4	101.3	129.4	99Q2	102.6	106.4	104.8	95.5	80.3
92	104.5	100.9	102.4	104.9	122.8	99Q3	103.2	107.2	105.7	95.2	79.2
93	101.1	101.1	103.4	105.1	118.7	99Q4	103.5	107.6	106.3	94.4	77.8
94	100.9	100.6	102.2	105.0	113.8	00Q1	103.8	108.1	106.8	93.7	76.4
95	100.0	100.0	100.0	100.0	100.0	00Q2	104.7	109.3	107.8	93.8	75.6
96	102.0	102.0	100.8	99.9	98.6	00Q3	105.9	110.8	108.9	94.5	75.4
97	105.6	107.7	105.0	101.1	96.0	00Q4	106.3	111.5	108.8	94.9	75.0
98	102.2	105.9	103.7	96.9	85.3	01Q1	108.6	114.2	110.4	97.3	76.1
99	103.0	106.9	105.4	95.3	79.8	01Q2	108.4	114.2	109.4	97.5	75.7
00	105.0	109.7	107.9	94.0	75.4	01Q3	109.2	115.3	109.4	98.8	76.0

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	112.9	111.8	113.3	117.5	153.7	98Q3	110.5	115.2	108.3	106.2	92.8
89	112.1	112.5	115.5	114.5	146.0	98Q4	110.1	114.9	108.1	105.5	91.2
90	111.0	108.2	106.6	111.5	143.4	99Q1	110.3	115.1	108.3	105.2	90.1
91	109.6	106.0	105.6	109.4	138.3	99Q2	110.9	115.7	109.0	105.1	89.3
92	109.4	105.9	104.2	110.7	127.9	99Q3	111.8	116.8	110.0	105.1	88.5
93	103.2	103.5	105.3	107.4	119.3	99Q4	112.9	118.3	111.3	105.3	87.6
94	103.0	102.8	104.2	107.4	115.2	00Q1	114.1	120.0	112.6	105.6	86.9
95	100.0	100.0	100.0	100.0	100.0	00Q2	115.3	121.8	113.8	106.1	86.3
96	103.1	103.3	101.6	101.1	99.7	00Q3	116.4	123.3	114.7	106.9	86.0
97	112.4	115.1	109.4	108.5	103.3	00Q4	117.2	124.6	115.2	107.8	85.9
98	109.9	114.4	107.5	105.6	93.2	01Q1	117.9	125.7	115.3	108.9	85.9
99	111.4	116.4	109.6	105.1	88.8	01Q2	118.4	126.7	115.3	110.1	86.1
00	115.7	122.4	114.0	106.5	86.2	01Q3	119.0	127.5	115.1	111.2	86.2

Abbreviations: IC = 24 Industrial Countries
 EU = 15 Member States of the European Union
 EUR12 = Countries in the euro area
 PCP = Deflator of private consumption
 PGDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

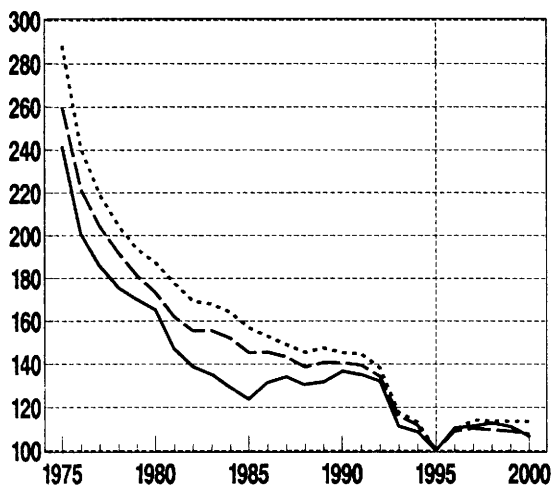
Italy – euro (before 1999: ITL)

Trade – weighted currency indices

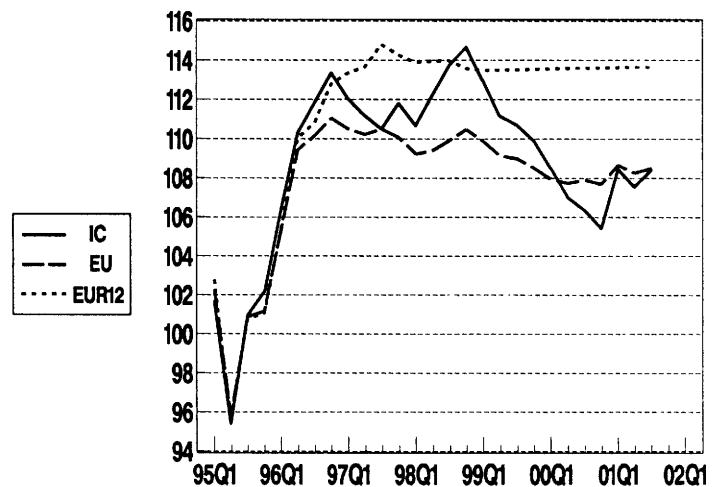
Annual data Index (1995=100)				Quarterly data Index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
88	130.6	138.6	145.6	98Q3	113.7	109.9	114.0	SEP00	-0.9	0.0	0.0
89	131.8	140.8	147.5	98Q4	114.7	110.5	113.6	OCT00	-0.6	-0.4	0.0
90	136.7	140.6	145.4	99Q1	113.0	109.9	113.5	NOV00	0.3	0.3	0.0
91	135.2	139.5	144.8	99Q2	111.2	109.1	113.5	DEC00	1.5	0.3	0.0
92	132.2	134.3	138.3	99Q3	110.7	109.0	113.5	JAN01	1.8	0.6	0.0
93	111.3	116.1	117.6	99Q4	109.9	108.5	113.5	FEB01	-0.2	0.0	0.0
94	108.7	111.8	113.2	00Q1	108.5	107.9	113.6	MAR01	0.3	-0.1	0.0
95	100.0	100.0	100.0	00Q2	107.0	107.7	113.6	APR01	-0.2	-0.2	0.0
96	110.5	108.9	109.7	00Q3	106.4	107.9	113.6	MAY01	-0.9	-0.2	0.0
97	111.4	110.2	114.0	00Q4	105.4	107.7	113.6	JUN01	-0.6	-0.0	0.0
98	112.8	109.6	113.8	01Q1	108.5	108.7	113.6	JUL01	0.5	0.0	0.0
99	111.1	108.9	113.5	01Q2	107.6	108.3	113.6	AUG01	1.4	0.4	-0.0
00	106.7	107.6	113.6	01Q3	108.4	108.5	113.6	SEP01	0.3	0.0	0.0

Trade – weighted currency indices

Annual data (index 1995=100)

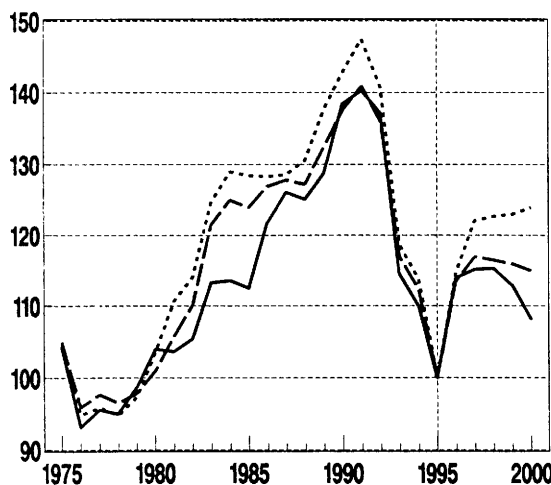


Quarterly data (index 1995=100)

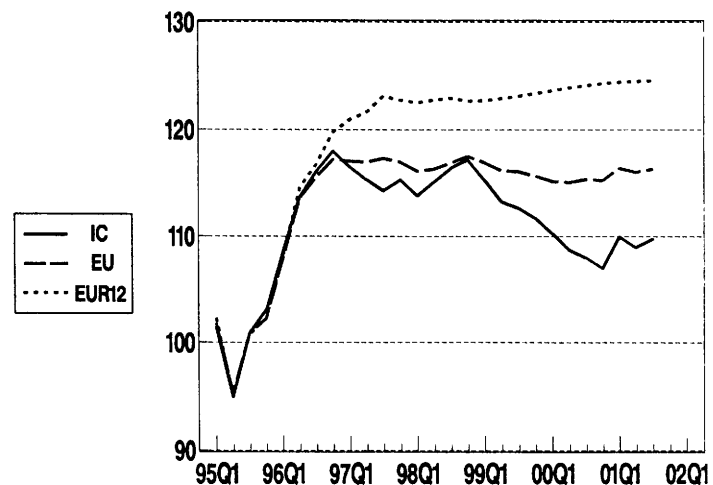


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



Italy – euro (before 1999: ITL)

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	117.5	118.7	106.8	125.1	123.4	98Q3	113.8	116.3	112.1	116.4	120.8
89	120.7	121.8	109.6	128.7	128.7	98Q4	114.6	117.0	112.7	117.2	122.2
90	126.9	130.4	115.8	138.5	136.9	99Q1	112.9	115.0	110.7	115.3	121.1
91	127.5	132.1	117.2	140.3	138.2	99Q2	111.1	112.9	108.8	113.3	119.7
92	125.7	129.8	114.6	137.2	131.9	99Q3	110.7	112.3	108.7	112.7	119.5
93	107.3	109.5	105.0	114.4	112.2	99Q4	110.0	111.5	108.7	111.7	118.6
94	105.9	106.9	103.0	110.0	107.9	00Q1	108.7	110.1	108.2	110.3	116.8
95	100.0	100.0	100.0	100.0	100.0	00Q2	107.3	108.7	107.5	108.7	114.9
96	111.9	113.2	109.7	113.9	115.9	00Q3	106.7	108.2	107.3	108.0	114.0
97	111.8	113.6	108.6	115.1	119.0	00Q4	105.9	107.4	106.3	107.0	112.9
98	112.6	115.0	110.9	115.3	119.6	01Q1	108.9	110.5	109.0	110.0	116.1
99	111.0	112.7	109.1	112.9	119.4	01Q2	108.0	109.7	107.5	109.0	115.2
00	106.9	108.4	107.2	108.2	114.3	01Q3	108.9	110.6	107.8	109.7	116.1

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	119.9	121.4	109.7	127.2	125.0	98Q3	113.3	115.8	111.7	116.9	120.6
89	124.6	125.9	113.3	132.3	132.8	98Q4	114.2	116.4	112.3	117.5	121.7
90	126.6	130.0	115.7	137.6	136.3	99Q1	113.8	115.7	111.5	116.9	121.5
91	128.1	132.8	118.2	140.9	139.2	99Q2	113.3	114.9	110.8	116.2	121.2
92	124.9	128.7	114.3	136.0	131.5	99Q3	113.5	114.9	111.1	116.1	121.4
93	109.9	112.1	107.2	117.0	115.3	99Q4	113.3	114.7	111.4	115.7	121.1
94	108.0	109.1	105.2	112.3	111.1	00Q1	113.1	114.5	111.8	115.2	120.5
95	100.0	100.0	100.0	100.0	100.0	00Q2	113.2	114.6	112.4	115.1	120.3
96	111.2	112.7	109.2	113.5	114.5	00Q3	113.6	115.2	113.1	115.4	120.4
97	112.7	114.8	109.8	116.9	120.2	00Q4	113.6	115.2	113.1	115.3	120.2
98	112.8	115.2	111.1	116.5	120.2	01Q1	114.8	116.5	114.0	116.4	121.3
99	113.3	114.8	111.0	115.9	121.0	01Q2	114.4	116.2	113.3	116.1	120.9
00	113.1	114.6	112.4	115.0	120.1	01Q3	114.8	116.6	113.2	116.3	121.1

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	123.0	125.1	111.1	130.5	129.3	98Q3	118.0	120.9	113.8	122.9	127.3
89	128.2	130.4	115.2	137.6	137.5	98Q4	117.9	120.5	113.4	122.6	127.6
90	129.8	134.1	117.2	142.8	140.4	99Q1	118.1	120.4	113.2	122.7	128.4
91	132.7	138.1	120.3	147.5	144.7	99Q2	118.5	120.5	113.2	122.9	129.3
92	128.4	132.6	115.7	140.7	135.1	99Q3	118.8	120.7	113.6	123.1	129.9
93	111.2	113.6	108.2	118.6	115.8	99Q4	119.1	121.1	114.3	123.4	130.2
94	109.2	110.5	106.3	113.8	111.9	00Q1	119.4	121.5	115.2	123.6	130.4
95	100.0	100.0	100.0	100.0	100.0	00Q2	119.7	122.0	116.0	123.9	130.4
96	112.2	113.8	109.9	114.7	115.9	00Q3	119.9	122.4	116.5	124.1	130.4
97	116.9	119.4	112.4	122.1	125.8	00Q4	120.0	122.7	116.8	124.3	130.5
98	117.7	120.5	113.5	122.7	127.0	01Q1	120.1	122.9	116.8	124.4	130.5
99	118.6	120.6	113.5	123.0	129.4	01Q2	120.2	123.1	116.6	124.5	130.6
00	119.7	122.1	116.1	123.9	130.4	01Q3	120.3	123.3	116.4	124.5	130.6

Abbreviations: IC = 24 Industrial Countries
 EU = 15 Member States of the European Union
 EUR12 = Countries in the euro area
 PCP = Deflator of private consumption
 PGDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

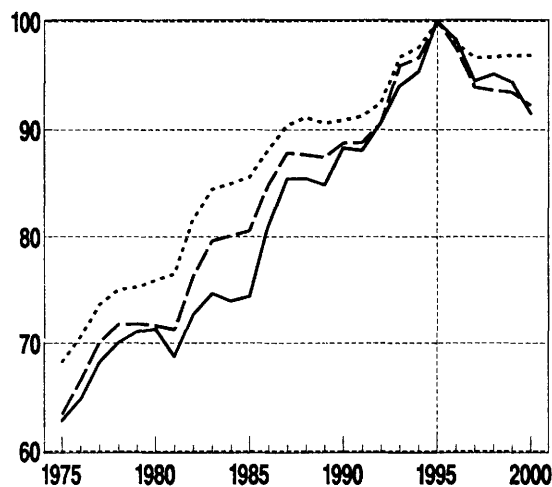
Netherlands – euro (before 1999: NLG)

Trade-weighted currency indices

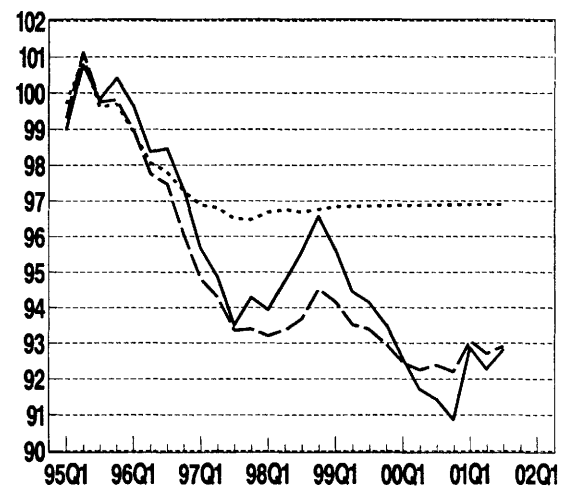
Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
88	85.5	87.7	91.1	98Q3	95.6	93.7	96.7	SEP00	-0.6	0.0	0.0
89	84.9	87.4	90.6	98Q4	96.6	94.5	96.8	OCT00	-0.5	-0.4	0.0
90	88.3	88.8	90.9	99Q1	95.6	94.2	96.8	NOV00	0.3	0.3	0.0
91	88.1	88.8	91.3	99Q2	94.5	93.5	96.8	DEC00	1.1	0.3	0.0
92	90.6	90.6	92.5	99Q3	94.1	93.4	96.8	JAN01	1.4	0.6	0.0
93	94.0	95.9	96.7	99Q4	93.5	93.0	96.9	FEB01	-0.1	0.0	0.0
94	95.4	96.6	97.6	00Q1	92.6	92.4	96.9	MAR01	0.2	-0.1	0.0
95	100.0	100.0	100.0	00Q2	91.7	92.3	96.9	APR01	-0.2	-0.2	0.0
96	98.4	97.5	98.0	00Q3	91.4	92.4	96.9	MAY01	-0.7	-0.2	0.0
97	94.5	93.9	96.6	00Q4	90.9	92.2	96.9	JUN01	-0.4	-0.0	0.0
98	95.1	93.6	96.7	01Q1	92.9	93.1	96.9	JUL01	0.3	0.0	-0.0
99	94.4	93.4	96.8	01Q2	92.3	92.7	96.9	AUG01	1.0	0.5	0.0
00	91.5	92.2	96.9	01Q3	92.8	92.9	96.9	SEP01	0.2	0.0	0.0

Trade-weighted currency indices

Annual data (index 1995=100)

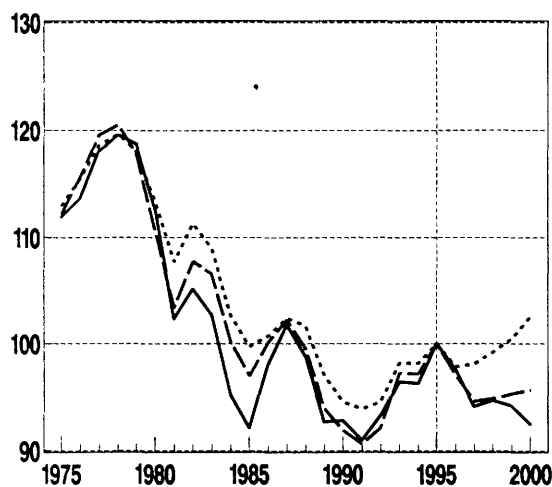


Quarterly data (index 1995=100)

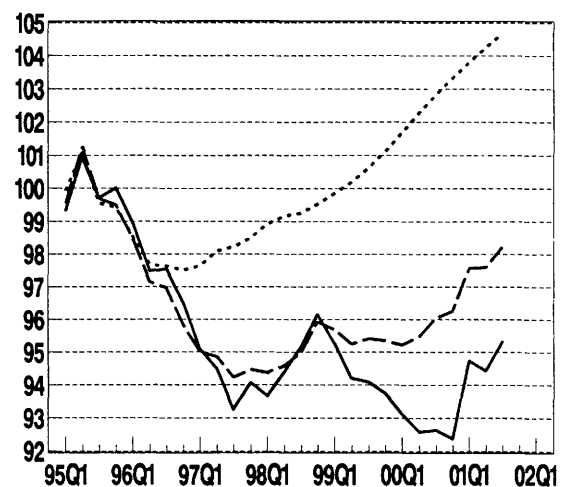


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



Netherlands – euro (before 1999: NLG)

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	97.5	97.1	98.6	98.8	104.5	98Q3	94.1	94.1	95.0	95.2	94.9
89	93.7	93.2	97.4	92.7	98.0	98Q4	95.2	95.0	95.5	96.2	95.6
90	94.9	94.5	99.4	92.8	98.2	99Q1	94.4	94.0	94.3	95.3	94.6
91	92.8	92.3	97.9	91.0	96.8	99Q2	93.3	92.8	93.2	94.2	93.4
92	94.3	93.4	97.9	93.3	100.4	99Q3	93.0	92.6	93.5	94.1	93.3
93	96.2	95.6	97.3	96.4	102.9	99Q4	92.4	92.3	93.8	93.7	92.9
94	97.3	96.5	97.1	96.3	98.6	00Q1	91.6	91.8	94.0	93.1	92.3
95	100.0	100.0	100.0	100.0	100.0	00Q2	90.9	91.4	94.1	92.6	91.8
96	97.6	97.2	97.7	97.6	97.1	00Q3	90.9	91.7	94.4	92.6	91.9
97	93.3	93.2	95.0	94.1	94.8	00Q4	90.8	91.7	94.0	92.4	91.6
98	93.6	93.7	94.8	94.7	94.6	01Q1	93.3	94.3	95.8	94.7	93.8
99	93.2	92.8	93.6	94.2	93.4	01Q2	93.3	94.2	94.8	94.4	93.4
00	90.9	91.5	94.0	92.5	91.7	01Q3	94.4	95.3	94.9	95.3	94.1

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	98.4	98.2	100.3	99.6	105.1	98Q3	93.6	93.5	94.4	95.0	94.4
89	95.2	94.8	99.4	93.9	99.5	98Q4	94.6	94.3	94.9	95.9	95.0
90	94.3	93.9	99.3	91.9	97.3	99Q1	94.4	93.9	94.4	95.7	94.4
91	92.5	92.1	98.2	90.6	96.5	99Q2	94.0	93.4	93.9	95.3	93.7
92	93.4	92.4	97.5	92.1	99.5	99Q3	94.1	93.6	94.4	95.4	93.8
93	97.3	96.6	98.4	97.2	104.1	99Q4	93.8	93.6	94.9	95.4	93.7
94	98.2	97.4	98.3	97.2	100.1	00Q1	93.4	93.6	95.6	95.2	93.7
95	100.0	100.0	100.0	100.0	100.0	00Q2	93.5	94.1	96.4	95.5	94.0
96	97.0	96.7	97.3	97.1	96.2	00Q3	94.0	94.9	97.3	96.0	94.6
97	93.4	93.5	95.3	94.6	95.0	00Q4	94.3	95.4	97.3	96.3	94.7
98	93.4	93.4	94.6	94.9	94.5	01Q1	95.8	97.0	98.2	97.6	95.8
99	94.0	93.5	94.4	95.3	93.8	01Q2	96.1	97.2	97.5	97.6	95.6
00	93.7	94.4	96.6	95.6	94.1	01Q3	96.9	98.0	97.4	98.2	96.0

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	100.5	100.8	101.3	101.7	108.3	98Q3	96.9	97.0	95.8	99.3	98.9
89	97.4	97.6	100.8	97.0	102.4	98Q4	97.2	97.1	95.5	99.5	98.9
90	96.0	96.2	100.2	94.6	99.6	99Q1	97.5	97.2	95.4	99.9	99.0
91	95.2	95.0	99.6	93.9	99.6	99Q2	97.8	97.4	95.6	100.2	99.2
92	95.4	94.6	98.3	94.5	101.6	99Q3	97.9	97.8	96.2	100.6	99.6
93	98.2	97.6	99.1	98.2	104.4	99Q4	98.0	98.3	97.1	101.1	100.1
94	99.1	98.4	99.1	98.1	100.5	00Q1	98.2	98.9	98.2	101.7	100.7
95	100.0	100.0	100.0	100.0	100.0	00Q2	98.4	99.7	99.2	102.3	101.2
96	97.6	97.4	97.6	97.8	97.0	00Q3	98.7	100.4	99.9	102.8	101.7
97	96.3	96.6	97.2	98.1	98.7	00Q4	99.2	101.2	100.3	103.3	102.1
98	96.8	97.0	96.1	99.2	99.0	01Q1	99.8	101.9	100.3	103.8	102.3
99	97.8	97.6	96.1	100.4	99.4	01Q2	100.5	102.5	100.1	104.2	102.6
00	98.6	100.0	99.4	102.5	101.4	01Q3	101.1	103.1	99.9	104.7	102.8

Abbreviations: IC = 24 Industrial Countries
 EU = 15 Member States of the European Union
 EUR12 = Countries in the euro area
 PCP = Deflator of private consumption
 PGDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

Austria – euro (before 1999: ATS)

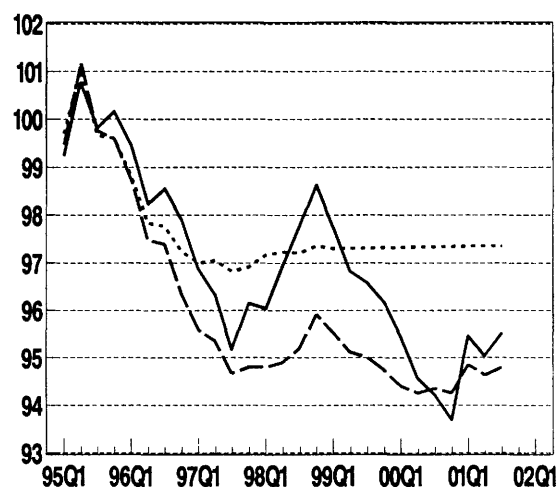
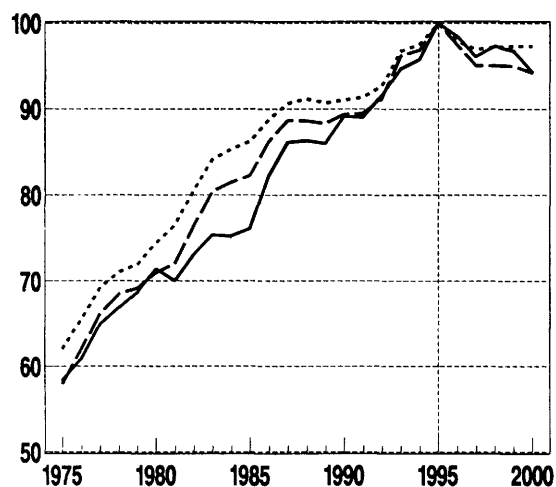
Trade – weighted currency indices

Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
88	86.3	88.6	91.2	98Q3	97.8	95.2	97.2	SEP00	-0.6	0.0	0.0
89	86.0	88.3	90.7	98Q4	98.6	95.9	97.4	OCT00	-0.4	-0.2	0.0
90	89.1	89.4	91.0	99Q1	97.7	95.5	97.3	NOV00	0.2	0.2	0.0
91	89.0	89.5	91.3	99Q2	96.8	95.1	97.3	DEC00	0.9	0.2	0.0
92	91.6	91.1	92.6	99Q3	96.6	95.0	97.3	JAN01	1.1	0.4	0.0
93	94.7	96.2	96.8	99Q4	96.2	94.7	97.3	FEB01	-0.1	0.0	0.0
94	95.8	96.9	97.5	00Q1	95.4	94.4	97.3	MAR01	0.2	-0.0	-0.0
95	100.0	100.0	100.0	00Q2	94.6	94.3	97.3	APR01	-0.1	-0.1	-0.0
96	98.5	97.5	97.9	00Q3	94.2	94.4	97.3	MAY01	-0.6	-0.1	-0.0
97	96.1	95.0	96.9	00Q4	93.7	94.3	97.3	JUN01	-0.3	-0.0	-0.0
98	97.3	95.1	97.2	01Q1	95.5	94.9	97.3	JUL01	0.3	0.0	-0.0
99	96.8	95.0	97.3	01Q2	95.0	94.6	97.3	AUG01	0.8	0.3	0.0
00	94.3	94.2	97.3	01Q3	95.5	94.8	97.3	SEP01	0.2	0.1	0.0

Trade – weighted currency indices

Annual data (index 1995=100)

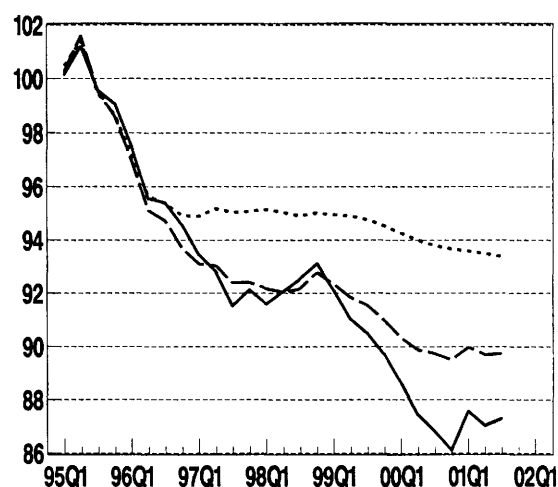
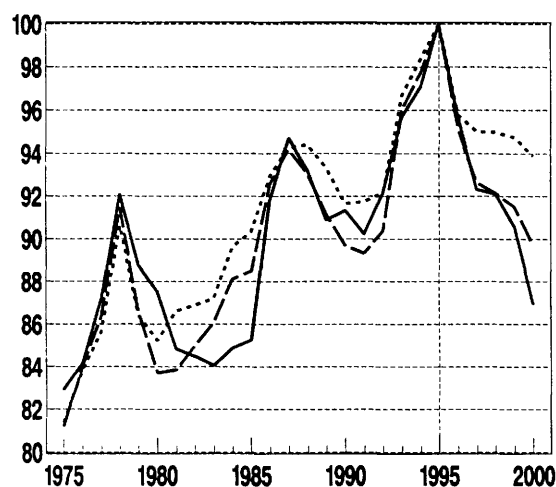
Quarterly data (index 1995=100)



Relative cost indicators (based on ULCE)

Annual data (index 1995=100)

Quarterly data (index 1995=100)



Austria – euro (before 1999: ATS)

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	93.5	91.8	93.8	93.2	94.8	98Q3	94.1	94.2	97.1	92.5	89.3
89	91.3	90.1	91.2	90.9	92.9	98Q4	94.6	94.7	98.0	93.1	89.5
90	93.3	91.9	94.3	91.3	92.5	99Q1	93.6	93.6	97.0	92.1	88.2
91	91.7	90.6	93.2	90.2	91.4	99Q2	92.5	92.6	96.0	91.0	87.1
92	93.7	92.8	95.4	92.1	93.5	99Q3	92.2	92.3	95.6	90.5	86.8
93	96.3	95.4	96.7	95.7	96.5	99Q4	91.6	91.8	95.1	89.7	86.5
94	96.8	96.3	97.0	97.1	98.7	00Q1	90.9	91.0	94.3	88.6	86.1
95	100.0	100.0	100.0	100.0	100.0	00Q2	89.9	90.1	93.3	87.4	85.5
96	97.8	97.4	98.5	95.7	93.9	00Q3	89.5	89.7	92.8	86.8	85.3
97	94.2	94.1	95.1	92.3	90.5	00Q4	88.8	89.0	92.0	86.1	84.9
98	93.7	93.8	96.5	92.1	89.1	01Q1	90.4	90.5	93.5	87.6	86.4
99	92.9	92.4	95.8	90.6	86.9	01Q2	89.8	89.9	92.9	87.0	85.8
00	89.5	89.7	92.9	87.0	85.2	01Q3	90.1	90.1	93.1	87.3	86.0

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	93.8	92.3	94.9	93.0	94.1	98Q3	93.3	93.3	96.5	92.2	88.7
89	92.0	90.9	92.4	91.1	93.1	98Q4	93.9	93.8	97.4	92.8	88.7
90	92.2	90.7	93.6	89.7	90.7	99Q1	93.4	93.3	97.1	92.3	87.9
91	91.0	89.9	93.0	89.3	90.4	99Q2	93.0	92.9	96.7	91.8	87.2
92	92.3	91.2	94.6	90.4	91.9	99Q3	92.9	92.9	96.5	91.5	87.1
93	97.0	96.1	97.5	96.0	96.9	99Q4	92.7	92.7	96.2	91.0	87.1
94	97.5	97.1	98.1	97.7	99.9	00Q1	92.3	92.5	95.7	90.3	87.2
95	100.0	100.0	100.0	100.0	100.0	00Q2	92.2	92.4	95.4	89.9	87.4
96	97.1	96.8	98.0	95.1	92.9	00Q3	92.2	92.5	95.4	89.7	87.7
97	94.1	94.2	95.4	92.6	90.5	00Q4	92.1	92.3	95.2	89.5	87.7
98	93.3	93.3	96.3	92.1	88.9	01Q1	92.5	92.7	95.7	90.0	88.2
99	92.9	92.8	96.5	91.5	87.1	01Q2	92.2	92.4	95.4	89.7	87.8
00	92.1	92.3	95.3	89.7	87.3	01Q3	92.3	92.3	95.5	89.7	87.7

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	95.2	93.9	95.5	94.4	96.0	98Q3	95.4	95.5	97.4	94.9	91.5
89	93.4	92.8	93.2	93.3	95.1	98Q4	95.5	95.5	97.7	95.0	91.1
90	93.4	92.3	94.1	91.7	92.3	99Q1	95.4	95.4	97.7	95.0	90.7
91	92.9	92.0	93.9	91.7	92.5	99Q2	95.4	95.4	97.7	94.9	90.5
92	93.8	92.9	95.2	92.2	93.4	99Q3	95.4	95.5	97.7	94.8	90.6
93	97.6	96.7	97.8	96.7	97.0	99Q4	95.4	95.6	97.5	94.5	90.9
94	98.1	97.7	98.5	98.4	100.1	00Q1	95.3	95.7	97.3	94.3	91.3
95	100.0	100.0	100.0	100.0	100.0	00Q2	95.3	95.8	97.1	94.0	91.7
96	97.6	97.4	98.3	95.8	93.6	00Q3	95.2	95.8	97.0	93.8	92.0
97	96.1	96.3	96.7	95.0	93.0	00Q4	95.0	95.7	96.9	93.7	92.1
98	95.6	95.7	97.3	95.0	91.9	01Q1	94.9	95.6	96.9	93.6	92.0
99	95.4	95.5	97.6	94.8	90.7	01Q2	94.8	95.3	96.9	93.5	91.8
00	95.2	95.7	97.0	93.9	91.7	01Q3	94.6	95.1	96.9	93.4	91.6

Abbreviations: IC = 24 Industrial Countries
 EU = 15 Member States of the European Union
 EUR12 = Countries in the euro area
 PCP = Deflator of private consumption
 PGDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

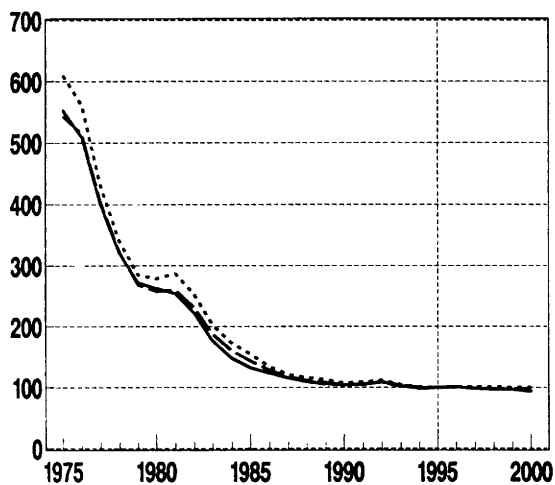
Portugal – euro (before 1999: PTE)

Trade – weighted currency indices

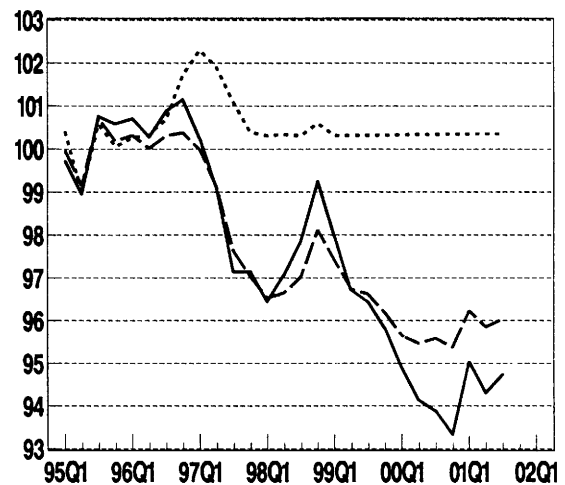
	Annual data index (1995=100)			Quarterly data index (1995=100)			Monthly data monthly % change				
	IC	vs. (the rest of) EU	EUR12	IC	vs. (the rest of) EU	EUR12	IC	vs. (the rest of) EU	EUR12		
88	109.3	111.1	116.1	98Q3	97.9	97.0	100.3	SEP00	-0.5	0.0	0.0
89	105.8	108.1	112.6	98Q4	99.2	98.1	100.6	OCT00	-0.5	-0.4	0.0
90	104.2	104.1	107.0	99Q1	98.0	97.4	100.3	NOV00	0.3	0.3	0.0
91	105.2	105.5	108.8	99Q2	96.7	96.7	100.3	DEC00	0.8	0.3	0.0
92	109.1	108.8	111.4	99Q3	96.4	96.6	100.3	JAN01	1.2	0.6	0.0
93	102.1	103.4	104.4	99Q4	95.8	96.2	100.3	FEB01	-0.1	0.0	-0.0
94	98.4	99.5	100.5	00Q1	94.9	95.7	100.3	MAR01	-0.0	-0.1	0.0
95	100.0	100.0	100.0	00Q2	94.1	95.5	100.3	APR01	-0.2	-0.2	0.0
96	100.7	100.2	100.7	00Q3	93.9	95.6	100.3	MAY01	-0.6	-0.2	0.0
97	98.3	98.4	101.4	00Q4	93.3	95.4	100.3	JUN01	-0.3	-0.1	-0.0
98	97.6	97.0	100.4	01Q1	95.0	96.2	100.3	JUL01	0.2	0.0	0.0
99	96.6	96.6	100.3	01Q2	94.3	95.9	100.3	AUG01	0.9	0.5	0.0
00	94.0	95.4	100.3	01Q3	94.7	96.0	100.3	SEP01	0.1	0.0	-0.0

Trade – weighted currency indices

Annual data (Index 1995=100)

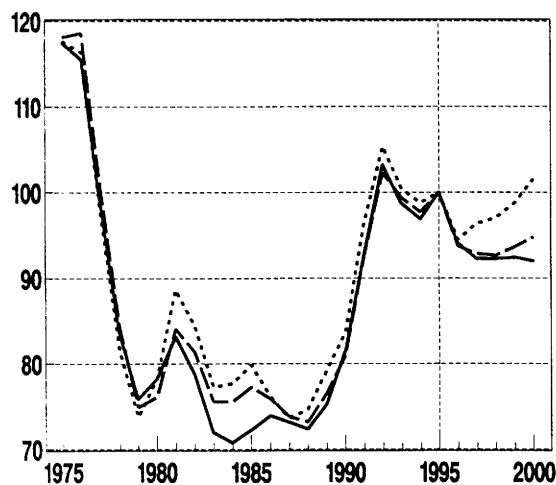


Quarterly data (Index 1995=100)

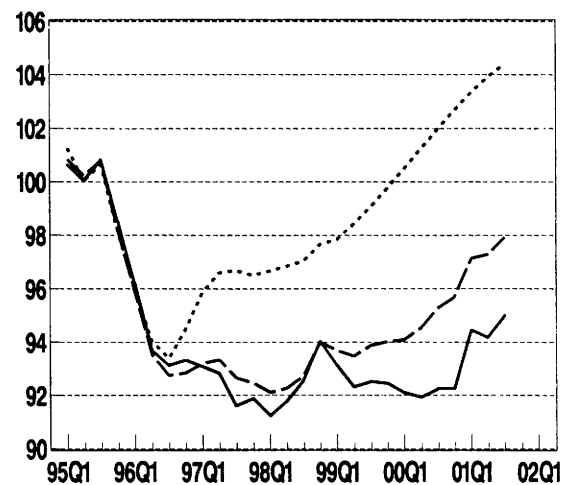


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



Portugal – euro (before 1999: PTE)

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	78.7	76.3	91.0	72.4	69.9	98Q3	100.4	102.3	98.3	92.6	89.2
89	82.3	79.3	93.0	75.2	72.7	98Q4	102.0	104.4	99.7	94.0	90.2
90	86.9	83.9	96.1	81.5	80.8	99Q1	100.9	103.6	98.3	93.1	89.0
91	93.5	90.6	97.9	92.6	93.6	99Q2	99.7	102.7	97.0	92.3	87.9
92	102.2	99.6	100.0	103.2	103.0	99Q3	99.6	102.7	96.8	92.5	88.0
93	98.3	96.5	96.2	98.7	98.7	99Q4	99.0	102.1	96.4	92.5	88.1
94	97.0	96.4	96.5	96.9	99.7	00Q1	98.2	101.2	95.6	92.1	87.9
95	100.0	100.0	100.0	100.0	100.0	00Q2	97.5	100.5	95.0	91.9	87.9
96	101.8	101.4	97.9	94.1	93.9	00Q3	97.5	100.5	94.7	92.3	88.3
97	99.9	100.6	96.9	92.3	90.3	00Q4	97.2	100.3	94.0	92.3	88.3
98	99.9	101.7	97.9	92.2	89.0	01Q1	99.3	102.7	95.4	94.4	90.2
99	99.6	102.6	97.0	92.4	88.1	01Q2	98.9	102.6	94.4	94.2	89.8
00	97.5	100.5	94.7	92.0	87.9	01Q3	99.7	103.6	94.6	95.0	90.4

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	79.6	77.4	92.5	73.2	70.5	98Q3	100.2	102.1	98.1	92.7	89.0
89	83.8	80.9	95.0	76.5	74.0	98Q4	101.6	103.9	99.3	94.0	89.8
90	86.6	83.6	96.1	81.0	80.4	99Q1	101.2	103.8	98.6	93.7	88.9
91	93.6	90.6	98.3	92.5	93.5	99Q2	100.7	103.6	97.9	93.5	88.3
92	101.7	99.0	99.9	102.3	102.3	99Q3	100.8	103.9	97.9	93.9	88.6
93	99.3	97.4	97.2	99.4	99.6	99Q4	100.5	103.6	97.6	94.0	88.8
94	97.8	97.3	97.5	97.7	101.0	00Q1	100.1	103.2	97.3	94.1	89.1
95	100.0	100.0	100.0	100.0	100.0	00Q2	100.1	103.2	97.2	94.5	89.8
96	101.4	101.1	97.7	93.7	93.8	00Q3	100.5	103.7	97.4	95.3	90.6
97	100.4	101.2	97.4	92.8	90.6	00Q4	100.6	104.0	97.0	95.7	90.9
98	100.0	101.8	98.0	92.6	89.1	01Q1	101.9	105.5	97.7	97.1	92.1
99	100.6	103.6	97.9	93.6	88.5	01Q2	101.9	105.8	97.1	97.3	92.0
00	100.2	103.4	97.1	94.8	89.9	01Q3	102.4	106.6	97.1	97.9	92.3

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	81.4	79.4	93.6	74.7	72.7	98Q3	104.0	106.2	99.7	97.0	93.4
89	85.9	83.5	96.5	79.2	76.4	98Q4	104.6	107.2	100.1	97.7	93.6
90	88.4	85.9	97.2	83.7	82.5	99Q1	104.6	107.6	99.8	97.9	93.3
91	96.6	93.9	99.9	96.3	97.0	99Q2	104.9	108.2	99.8	98.4	93.6
92	104.2	101.7	100.9	105.3	104.9	99Q3	105.1	108.7	99.9	99.1	94.1
93	100.3	98.5	97.9	100.4	99.8	99Q4	105.2	109.0	99.9	99.8	94.9
94	98.8	98.3	98.4	98.8	101.4	00Q1	105.3	109.1	100.0	100.5	95.8
95	100.0	100.0	100.0	100.0	100.0	00Q2	105.4	109.4	100.1	101.2	96.7
96	102.0	101.8	98.1	94.5	94.0	00Q3	105.7	109.8	100.0	102.0	97.4
97	103.6	104.7	99.5	96.4	94.3	00Q4	106.0	110.3	100.0	102.7	98.0
98	103.8	105.9	99.7	97.0	93.5	01Q1	106.3	111.0	99.9	103.3	98.5
99	104.9	108.3	99.8	98.7	94.0	01Q2	106.7	111.7	99.8	103.9	98.8
00	105.6	109.6	100.0	101.5	96.9	01Q3	107.0	112.3	99.7	104.4	98.9

Abbreviations: IC = 24 Industrial Countries
 EU = 15 Member States of the European Union
 EUR12 = Countries in the euro area
 PCP = Deflator of private consumption
 PGDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

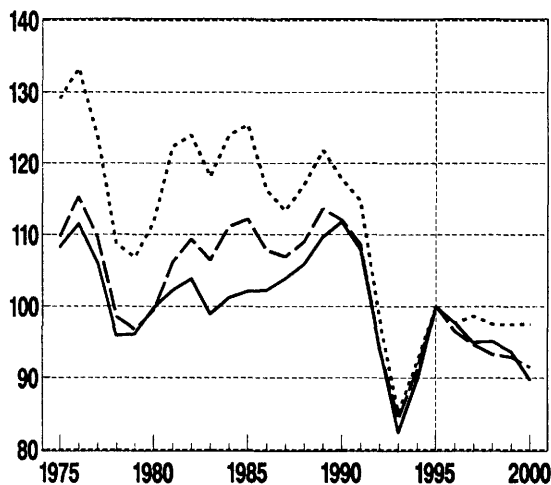
Finland – euro (before 1999: FIM)

Trade – weighted currency indices

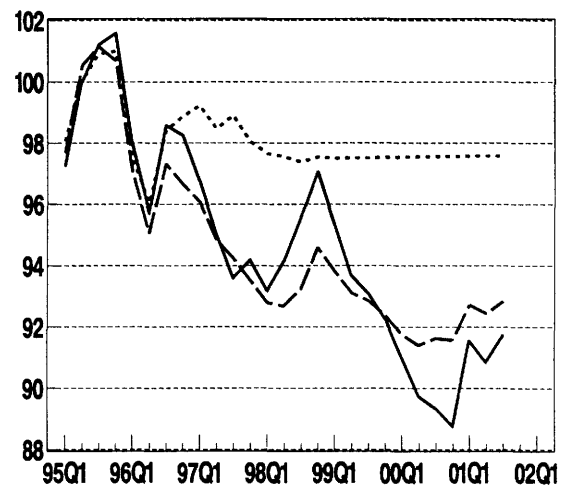
	Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change		
	IC	vs. (the rest of) EU	EUR12		IC	vs. (the rest of) EU	EUR12		IC	vs. (the rest of) EU	EUR12
88	105.9	109.0	117.1	98Q3	95.5	93.2	97.4	SEP00	-0.8	0.0	0.0
89	109.7	113.6	121.8	98Q4	97.1	94.6	97.5	OCT00	-0.5	-0.3	0.0
90	111.8	112.1	117.7	99Q1	95.3	93.8	97.5	NOV00	0.4	0.4	0.0
91	108.0	108.7	114.7	99Q2	93.7	93.1	97.5	DEC00	1.5	0.4	0.0
92	94.6	94.2	98.4	99Q3	93.1	92.9	97.5	JAN01	1.9	0.8	0.0
93	82.4	84.2	85.1	99Q4	92.3	92.4	97.5	FEB01	-0.1	0.1	-0.0
94	89.6	91.1	92.2	00Q1	91.0	91.8	97.5	MAR01	0.4	0.0	0.0
95	100.0	100.0	100.0	00Q2	89.7	91.4	97.6	APR01	-0.2	-0.2	-0.0
96	97.7	96.6	97.7	00Q3	89.3	91.6	97.6	MAY01	-1.0	-0.3	0.0
97	95.0	94.7	98.6	00Q4	88.8	91.6	97.6	JUN01	-0.4	0.1	0.0
98	95.1	93.3	97.5	01Q1	91.6	92.7	97.6	JUL01	0.5	0.0	0.0
99	93.7	92.9	97.5	01Q2	90.9	92.4	97.6	AUG01	1.3	0.5	-0.0
00	89.8	91.5	97.5	01Q3	91.7	92.8	97.6	SEP01	0.5	0.3	-0.0

Trade – weighted currency indices

Annual data (index 1995=100)

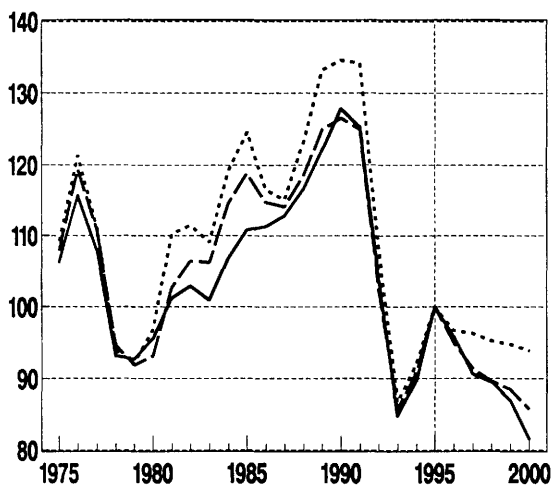


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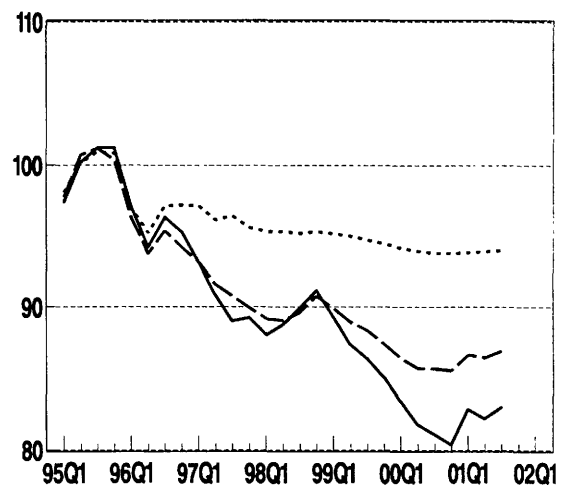


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



Finland – euro (before 1999: FIM)

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	110.4	111.5	97.5	116.5	120.1	98Q3	92.8	93.6	91.5	89.9	87.8
89	114.6	116.6	101.7	122.1	126.1	98Q4	94.1	94.6	91.3	91.1	88.0
90	116.9	118.9	102.7	127.8	131.6	99Q1	92.2	92.3	87.9	89.3	85.2
91	113.0	111.1	97.4	125.4	126.9	99Q2	90.5	90.3	84.9	87.4	82.2
92	99.2	94.9	90.6	104.1	99.6	99Q3	89.9	89.6	83.6	86.4	80.3
93	86.5	82.1	81.7	84.8	79.9	99Q4	89.3	88.9	82.9	85.1	78.1
94	91.9	88.7	88.2	89.7	85.8	00Q1	88.3	88.0	82.3	83.4	75.8
95	100.0	100.0	100.0	100.0	100.0	00Q2	87.4	87.1	81.6	81.8	73.6
96	96.6	95.2	96.3	95.9	96.3	00Q3	87.1	86.8	81.4	81.1	72.5
97	92.7	92.2	91.5	90.6	89.9	00Q4	86.6	86.1	80.5	80.4	71.6
98	92.4	93.0	91.1	89.5	87.6	01Q1	89.2	88.5	82.4	82.8	73.5
99	90.5	90.3	84.8	87.0	81.4	01Q2	88.4	87.4	80.9	82.2	72.8
00	87.3	87.0	81.5	81.6	73.4	01Q3	89.1	87.8	80.7	83.0	73.4

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	112.4	113.8	100.3	118.5	121.2	98Q3	91.9	92.5	90.6	89.6	87.0
89	117.8	119.9	105.2	124.9	128.9	98Q4	93.1	93.4	90.4	90.8	87.0
90	116.5	118.3	103.1	126.6	130.0	99Q1	92.3	92.3	88.0	89.9	84.8
91	113.1	111.1	98.2	124.9	126.4	99Q2	91.6	91.3	86.0	89.0	82.7
92	98.3	93.8	90.4	102.5	98.3	99Q3	91.5	91.1	85.1	88.4	81.0
93	87.9	83.4	83.1	85.6	80.9	99Q4	91.4	91.1	84.9	87.4	79.2
94	93.2	89.9	89.7	90.9	87.5	00Q1	91.2	91.0	84.9	86.4	77.6
95	100.0	100.0	100.0	100.0	100.0	00Q2	91.2	91.2	85.2	85.7	76.3
96	95.6	94.4	95.7	95.0	94.7	00Q3	91.7	91.7	85.7	85.7	75.8
97	93.0	92.7	92.3	91.3	90.1	00Q4	91.8	91.6	85.4	85.5	75.3
98	91.9	92.5	90.8	89.6	87.2	01Q1	92.9	92.5	85.9	86.6	75.9
99	91.6	91.3	85.9	88.5	81.8	01Q2	92.6	91.9	84.9	86.5	75.5
00	91.4	91.3	85.2	85.7	76.2	01Q3	92.8	91.8	84.5	86.9	75.6

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	116.5	119.1	102.6	123.2	128.8	98Q3	96.2	97.2	92.2	95.2	92.4
89	123.0	127.0	108.5	133.2	138.0	98Q4	96.4	96.9	90.8	95.3	91.5
90	121.0	124.3	105.3	134.6	138.2	99Q1	96.3	96.5	89.0	95.2	90.2
91	119.6	118.2	101.0	134.2	136.2	99Q2	96.3	96.3	87.6	95.0	88.7
92	102.6	98.4	91.9	108.1	103.8	99Q3	96.5	96.4	86.9	94.7	87.3
93	88.9	84.3	83.4	86.7	81.1	99Q4	96.8	96.9	87.0	94.4	85.9
94	94.3	90.9	90.3	92.1	87.8	00Q1	97.1	97.5	87.5	94.2	84.6
95	100.0	100.0	100.0	100.0	100.0	00Q2	97.5	98.1	88.1	93.9	83.6
96	96.8	95.6	96.3	96.7	96.5	00Q3	97.6	98.4	88.4	93.8	82.8
97	97.1	97.1	94.6	96.3	95.2	00Q4	97.7	98.4	88.3	93.8	82.3
98	96.3	97.2	92.5	95.2	92.7	01Q1	97.6	98.1	87.8	93.8	82.0
99	96.4	96.4	87.6	94.8	88.0	01Q2	97.5	97.7	87.2	93.9	81.8
00	97.4	98.1	88.1	93.9	83.3	01Q3	97.3	97.2	86.5	94.0	81.6

Abbreviations: IC = 24 Industrial Countries
 EU = 15 Member States of the European Union
 EUR12 = Countries in the euro area
 PCP = Deflator of private consumption
 PGDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

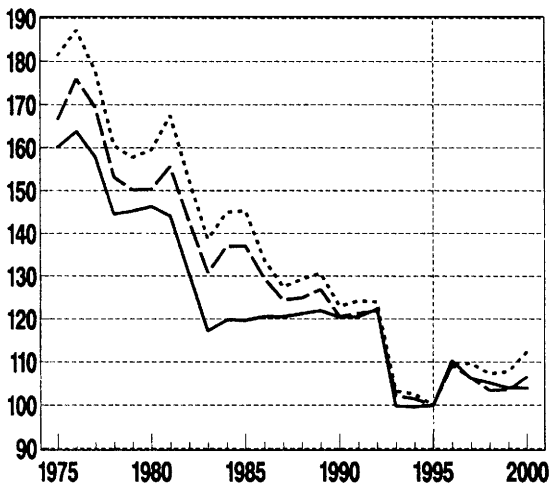
Sweden – SEK

Trade – weighted currency indices

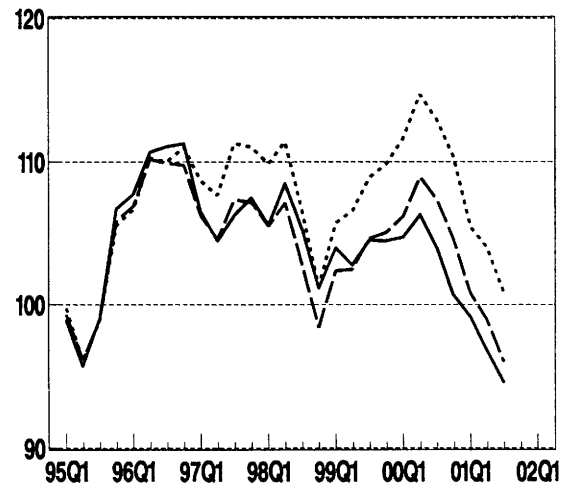
	Annual data index (1995=100)			Quarterly data index (1995=100)			Monthly data monthly % change				
	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12		
88	121.2	124.9	129.3	98Q3	105.3	102.9	106.6	SEP00	-1.2	-0.2	-0.2
89	121.9	126.9	130.7	98Q4	101.2	98.4	101.3	OCT00	-1.9	-1.8	-1.3
90	120.5	120.5	122.9	99Q1	104.0	102.4	105.8	NOV00	-0.9	-0.9	-1.2
91	120.5	121.3	124.2	99Q2	102.8	102.5	106.6	DEC00	1.2	-0.0	-0.4
92	122.4	121.9	124.0	99Q3	104.5	104.6	108.9	JAN01	-0.9	-2.2	-2.8
93	99.8	102.2	103.2	99Q4	104.5	105.1	109.8	FEB01	-1.0	-0.8	-0.8
94	99.6	101.5	102.6	00Q1	104.8	106.2	111.6	MAR01	-1.4	-1.8	-1.6
95	100.0	100.0	100.0	00Q2	106.3	109.0	114.7	APR01	-0.0	-0.0	0.2
96	110.2	109.2	109.5	00Q3	104.0	107.4	112.9	MAY01	-0.5	0.4	0.6
97	106.2	106.3	109.7	00Q4	100.6	104.6	110.3	JUN01	-2.3	-1.8	-1.7
98	105.2	103.4	107.3	01Q1	99.1	100.8	105.4	JUL01	-0.0	-0.6	-0.6
99	104.0	103.6	107.8	01Q2	96.8	98.9	104.0	AUG01	1.0	-0.0	-0.5
00	104.0	106.6	112.4	01Q3	94.6	96.0	100.8	SEP01	-3.5	-3.9	-3.8

Trade – weighted currency indices

Annual data (index 1995=100)

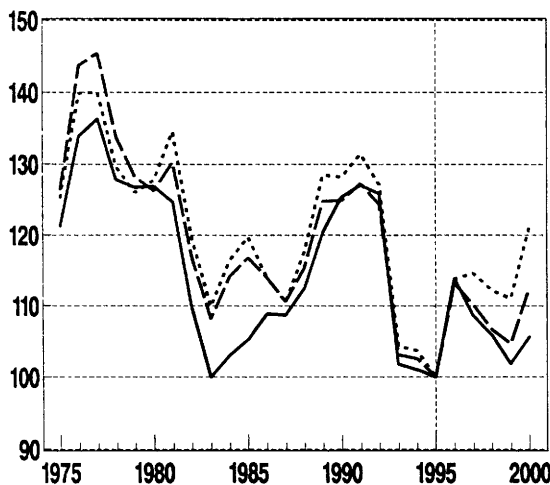


Quarterly data (index 1995=100)

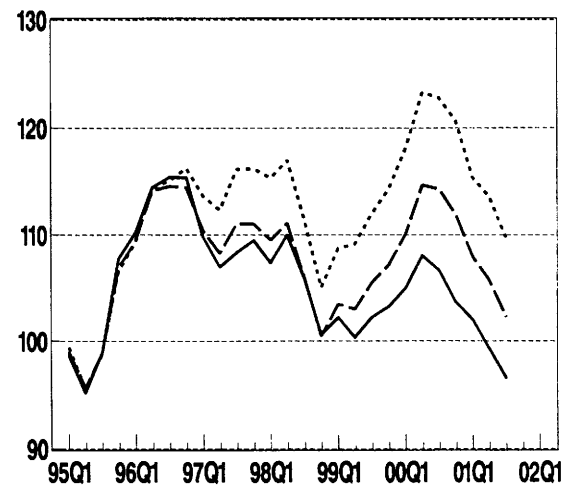


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



Sweden – SEK

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	107.4	112.4	108.3	112.5	130.0	98Q3	102.5	102.1	97.1	106.0	101.5
89	110.3	116.4	109.9	120.4	136.7	98Q4	98.1	97.7	93.1	100.6	96.7
90	114.3	119.4	108.8	125.4	138.7	99Q1	100.6	100.0	95.4	102.2	98.7
91	120.2	123.2	109.5	127.0	143.6	99Q2	99.2	98.4	93.9	100.3	96.9
92	119.9	122.3	107.5	125.9	140.8	99Q3	100.5	99.5	94.8	102.2	97.9
93	99.9	99.4	94.1	101.8	104.9	99Q4	100.0	98.9	94.0	103.2	97.3
94	99.5	99.1	95.9	101.0	98.3	00Q1	99.8	98.5	93.4	105.0	97.0
95	100.0	100.0	100.0	100.0	100.0	00Q2	100.8	99.3	94.2	108.1	98.0
96	109.0	109.1	103.6	113.9	113.2	00Q3	98.2	96.7	91.9	106.7	95.5
97	104.7	104.4	98.4	108.6	107.0	00Q4	94.7	93.4	89.1	103.7	92.3
98	102.4	102.0	97.0	105.9	101.7	01Q1	93.0	91.9	88.1	102.0	90.9
99	100.0	99.2	94.5	101.9	97.6	01Q2	90.7	89.7	86.5	99.3	88.7
00	98.2	96.8	92.1	105.6	95.5	01Q3	88.4	87.7	84.9	96.6	86.7

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	109.7	115.4	112.3	115.4	131.6	98Q3	101.4	100.9	95.9	106.1	101.0
89	114.2	121.1	115.2	124.8	140.9	98Q4	96.9	96.2	91.7	100.4	95.8
90	114.2	119.5	110.1	124.8	137.3	99Q1	100.7	99.9	95.4	103.5	98.8
91	120.8	123.9	111.3	127.3	143.6	99Q2	100.7	99.9	95.4	103.0	98.2
92	119.2	121.2	107.6	124.3	139.2	99Q3	102.7	101.8	97.2	105.5	99.8
93	101.9	101.2	96.1	103.1	106.2	99Q4	102.8	102.0	97.2	107.1	99.8
94	101.1	100.6	97.7	102.6	100.3	00Q1	103.6	102.9	97.8	110.0	100.6
95	100.0	100.0	100.0	100.0	100.0	00Q2	105.9	105.4	100.1	114.7	103.0
96	108.2	108.5	103.4	113.2	111.8	00Q3	104.1	103.7	98.7	114.3	101.4
97	105.5	105.6	99.8	110.1	108.2	00Q4	101.2	100.9	96.5	111.9	98.7
98	102.1	101.6	96.6	106.7	102.0	01Q1	97.4	97.2	93.6	108.0	95.0
99	101.7	100.8	96.2	104.7	99.1	01Q2	95.5	95.5	92.5	105.8	93.2
00	103.6	103.0	98.2	112.5	100.8	01Q3	92.6	92.7	90.3	102.3	90.4

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	112.0	118.0	112.7	117.7	134.4	98Q3	105.6	105.3	97.9	111.5	106.8
89	116.6	124.2	116.0	128.5	143.1	98Q4	100.2	99.9	93.0	105.0	100.9
90	116.1	122.0	110.6	128.2	139.1	99Q1	104.6	104.1	97.1	108.7	104.8
91	123.9	127.3	112.5	131.4	146.5	99Q2	105.4	104.8	97.8	109.1	105.2
92	121.4	123.8	108.4	127.1	140.7	99Q3	107.5	107.0	99.7	112.0	107.1
93	103.0	102.5	97.1	104.3	106.4	99Q4	108.0	107.7	100.1	114.3	107.7
94	102.2	101.8	98.7	103.7	100.8	00Q1	109.4	109.3	101.2	118.1	109.2
95	100.0	100.0	100.0	100.0	100.0	00Q2	111.9	112.1	103.7	123.3	112.0
96	108.6	109.2	103.8	113.8	112.7	00Q3	109.8	110.3	102.1	122.8	110.1
97	109.2	109.5	102.2	114.6	112.9	00Q4	107.0	107.6	100.2	120.6	107.5
98	106.3	106.1	98.8	112.2	107.8	01Q1	102.0	102.8	96.4	115.4	102.7
99	106.4	105.9	98.7	111.0	106.2	01Q2	100.5	101.4	95.9	113.6	101.3
00	109.5	109.8	101.8	121.2	109.7	01Q3	97.3	98.4	93.6	109.8	98.2

Abbreviations: IC = 24 Industrial Countries
 EU = 15 Member States of the European Union
 EUR12 = Countries in the euro area
 PCP = Deflator of private consumption
 PGDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

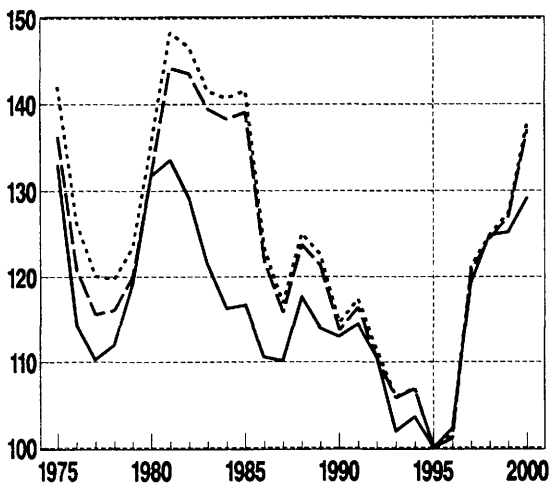
United Kingdom – GBP

Trade-weighted currency indices

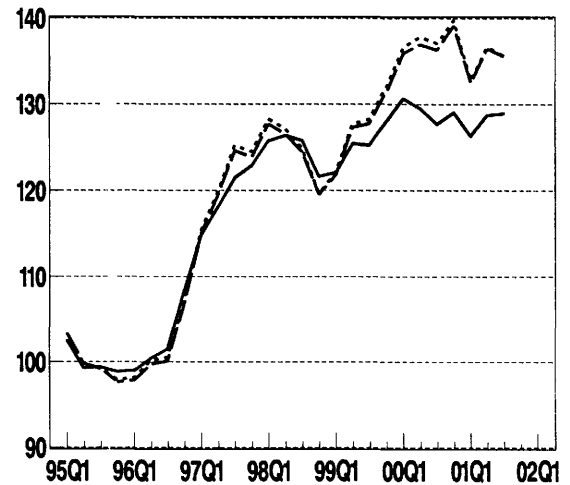
Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
88	117.6	123.8	125.1	98Q3	125.8	124.5	124.9	SEP00	-1.2	-0.0	-0.0
89	114.0	121.3	122.6	98Q4	121.7	119.5	119.6	OCT00	2.8	3.2	3.2
90	113.0	113.7	114.6	99Q1	122.1	121.8	122.2	NOV00	-1.7	-1.8	-1.9
91	114.4	116.4	117.4	99Q2	125.4	127.3	127.7	DEC00	-0.5	-2.1	-2.1
92	110.6	110.5	111.5	99Q3	125.3	127.7	128.2	JAN01	-1.5	-3.3	-3.4
93	101.9	105.8	105.9	99Q4	128.0	131.4	132.0	FEB01	-0.2	0.2	0.1
94	103.6	106.8	107.0	00Q1	130.6	136.0	136.7	MAR01	1.2	0.9	0.8
95	100.0	100.0	100.0	00Q2	129.5	137.0	137.9	APR01	1.0	1.2	1.2
96	102.2	101.0	101.5	00Q3	127.7	136.3	137.1	MAY01	0.3	1.4	1.4
97	119.3	120.7	121.2	00Q4	129.1	139.2	139.8	JUN01	0.0	0.8	0.7
98	124.9	124.5	124.9	01Q1	126.3	132.5	132.8	JUL01	0.7	0.1	0.1
99	125.2	127.0	127.5	01Q2	128.7	136.5	136.7	AUG01	-1.5	-2.9	-2.9
00	129.1	137.0	137.8	01Q3	128.9	135.6	135.7	SEP01	1.2	0.8	0.6

Trade-weighted currency indices

Annual data (Index 1995=100)

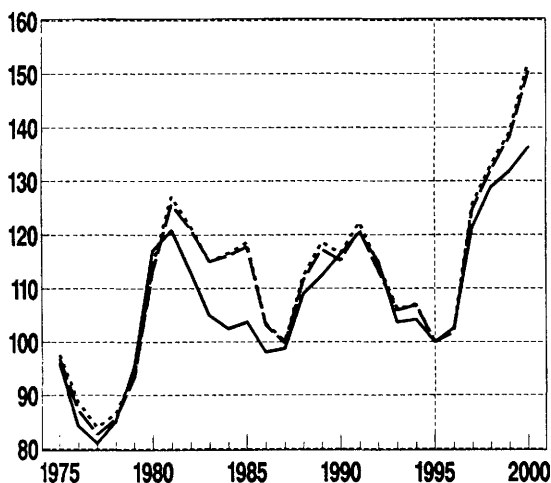


Quarterly data (index 1995=100)

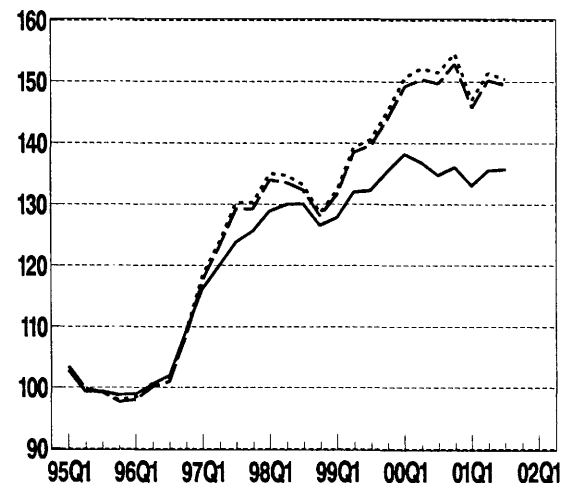


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



United Kingdom – GBP

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	110.3	111.3	101.0	108.9	111.8	98Q3	126.6	128.6	113.0	130.1	134.0
89	108.4	110.8	101.2	112.4	107.2	98Q4	122.5	124.5	109.0	126.6	131.8
90	110.7	113.2	104.3	116.4	109.5	99Q1	122.8	125.1	109.2	127.9	134.7
91	115.4	117.0	106.1	120.4	112.7	99Q2	125.9	128.5	111.8	132.0	140.7
92	112.2	113.5	104.0	115.1	107.3	99Q3	125.3	128.2	111.0	132.3	142.1
93	103.3	104.0	102.9	103.7	96.6	99Q4	127.4	130.8	112.5	135.4	145.9
94	103.8	104.3	103.4	104.2	99.7	00Q1	129.3	133.3	113.8	138.2	149.0
95	100.0	100.0	100.0	100.0	100.0	00Q2	127.4	131.9	112.0	136.9	147.5
96	102.7	103.1	102.3	102.6	103.2	00Q3	125.0	129.8	110.0	134.8	145.2
97	119.7	120.8	112.2	121.3	124.1	00Q4	125.9	130.9	111.0	136.1	146.8
98	125.5	127.4	112.5	128.8	132.5	01Q1	122.9	128.0	108.8	133.1	143.9
99	125.3	128.1	111.1	131.8	140.6	01Q2	125.0	130.3	111.2	135.6	146.9
00	126.7	131.3	111.6	136.2	146.8	01Q3	125.0	130.4	111.9	135.7	147.5

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	113.7	115.2	105.3	111.5	114.0	98Q3	127.5	129.4	112.8	132.3	135.4
89	113.6	116.5	106.6	117.2	112.0	98Q4	122.8	124.6	108.2	128.1	132.1
90	110.3	112.8	104.4	115.2	108.2	99Q1	125.3	127.3	110.2	131.6	136.9
91	116.4	117.9	107.4	120.8	113.0	99Q2	130.9	133.3	114.9	138.5	145.4
92	111.4	112.3	103.7	113.3	106.0	99Q3	131.1	134.0	114.7	139.6	147.5
93	106.3	107.0	105.9	106.0	99.0	99Q4	134.4	138.0	116.9	144.0	152.8
94	106.6	107.1	106.5	106.9	103.1	00Q1	138.4	142.9	119.8	149.2	158.6
95	100.0	100.0	100.0	100.0	100.0	00Q2	138.8	144.0	119.8	150.4	160.0
96	101.9	102.4	101.7	101.8	101.4	00Q3	137.6	143.3	118.7	149.8	159.4
97	122.3	123.8	114.5	124.7	126.7	00Q4	140.1	146.2	121.3	153.0	162.9
98	127.4	129.2	113.2	131.9	135.0	01Q1	133.1	139.2	116.0	145.7	155.3
99	130.4	133.1	114.2	138.3	145.5	01Q2	136.9	143.3	120.2	150.3	160.2
00	138.6	144.0	119.8	150.4	160.1	01Q3	136.0	142.4	120.3	149.5	159.5

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	114.2	115.9	105.7	112.3	115.3	98Q3	127.9	129.8	112.8	133.2	136.1
89	114.3	117.6	107.1	118.6	113.6	98Q4	122.8	124.7	107.9	128.6	132.4
90	111.0	113.7	104.8	116.5	109.7	99Q1	125.6	127.7	110.2	132.4	137.6
91	117.5	119.1	107.9	122.3	114.8	99Q2	131.3	133.7	114.9	139.3	146.1
92	112.3	113.3	104.1	114.5	107.5	99Q3	131.6	134.5	114.8	140.6	148.4
93	106.5	107.1	105.8	106.2	99.3	99Q4	135.0	138.7	117.1	145.2	153.8
94	106.6	107.2	106.4	107.0	103.2	00Q1	139.1	143.7	120.1	150.7	159.7
95	100.0	100.0	100.0	100.0	100.0	00Q2	139.6	145.0	120.2	152.2	161.3
96	102.3	102.8	101.9	102.4	102.1	00Q3	138.3	144.2	119.1	151.5	160.5
97	122.8	124.3	114.7	125.6	127.6	00Q4	140.6	146.9	121.6	154.6	163.9
98	127.8	129.6	113.2	132.9	135.7	01Q1	133.3	139.5	116.1	147.0	155.9
99	130.8	133.6	114.2	139.3	146.3	01Q2	137.0	143.5	120.3	151.5	160.7
00	139.3	144.8	120.2	152.2	161.2	01Q3	135.8	142.4	120.2	150.4	159.8

Abbreviations: IC = 24 Industrial Countries
 EU = 15 Member States of the European Union
 EUR12 = Countries in the euro area
 PCP = Deflator of private consumption
 PGDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

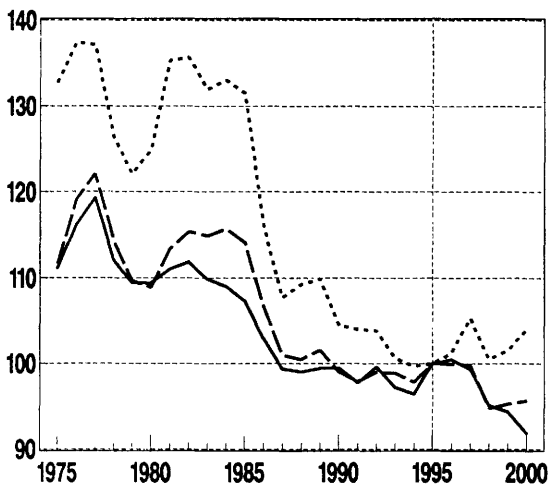
Norway – NOK

Trade – weighted currency indices

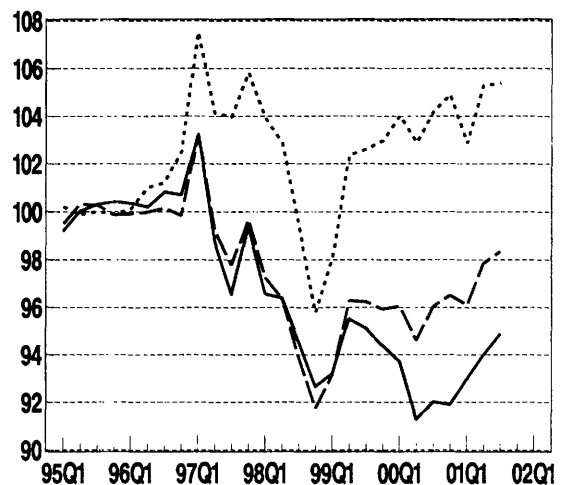
	Annual data index (1995=100)			Quarterly data index (1995=100)			Monthly data monthly % change				
	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12		
88	99.0	100.5	109.3	98Q3	94.6	93.9	99.5	SEP00	-0.0	0.9	0.9
89	99.5	101.6	109.9	98Q4	92.7	91.7	95.8	OCT00	-0.4	-0.3	0.3
90	99.5	99.0	104.5	99Q1	93.2	93.2	98.1	NOV00	0.7	0.6	0.1
91	97.8	97.9	104.0	99Q2	95.5	96.3	102.4	DEC00	-0.1	-1.2	-1.7
92	99.6	99.0	103.9	99Q3	95.1	96.2	102.6	JAN01	0.8	-0.3	-1.3
93	97.2	98.9	100.7	99Q4	94.4	95.9	103.0	FEB01	0.0	0.3	0.3
94	96.4	97.8	99.7	00Q1	93.7	96.1	104.0	MAR01	0.8	0.6	0.7
95	100.0	100.0	100.0	00Q2	91.3	94.6	102.9	APR01	0.1	0.3	0.6
96	100.5	99.9	101.2	00Q3	92.0	96.0	104.2	MAY01	0.6	1.2	1.5
97	99.4	99.8	105.3	00Q4	91.9	96.5	104.9	JUN01	0.1	0.7	0.7
98	95.1	94.8	100.5	01Q1	93.0	96.1	102.9	JUL01	-0.0	-0.4	-0.4
99	94.4	95.3	101.5	01Q2	94.0	97.8	105.3	AUG01	0.4	-0.4	-1.0
00	91.9	95.6	104.0	01Q3	94.9	98.3	105.4	SEP01	1.2	0.9	0.7

Trade – weighted currency indices

Annual data (Index 1995=100)

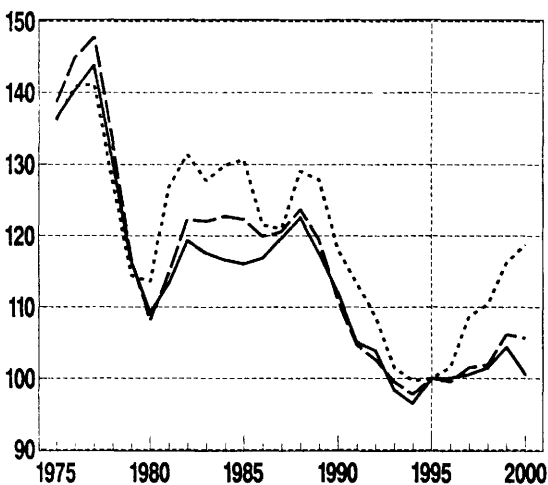


Quarterly data (Index 1995=100)

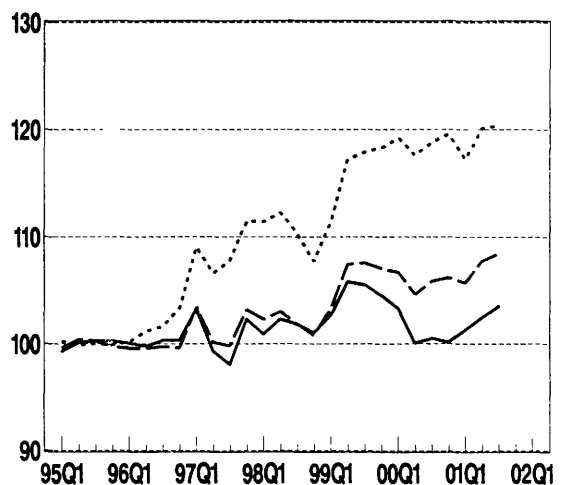


Relative cost indicators (based on ULCE)

Annual data (Index 1995=100)



Quarterly data (Index 1995=100)



Norway – NOK

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	106.4	109.4	111.0	122.6	96.8	98Q3	94.9	94.4	93.9	101.9	105.8
89	106.7	110.4	117.0	117.6	96.0	98Q4	93.1	92.7	92.7	101.0	104.7
90	105.9	108.8	118.8	112.0	94.7	99Q1	93.8	94.3	95.9	102.6	106.6
91	102.2	104.3	114.1	105.1	93.2	99Q2	96.2	98.6	103.0	105.8	110.6
92	103.0	102.4	107.1	103.9	92.1	99Q3	96.1	101.2	109.7	105.5	111.7
93	98.9	99.2	103.3	98.4	89.5	99Q4	95.8	104.2	117.9	104.5	112.4
94	96.7	96.1	97.9	96.5	92.8	00Q1	95.5	107.5	126.8	103.3	112.9
95	100.0	100.0	100.0	100.0	100.0	00Q2	93.3	108.0	131.9	100.1	110.8
96	99.6	102.6	107.3	100.1	102.8	00Q3	94.2	111.0	138.0	100.5	112.0
97	98.7	102.4	107.7	100.6	106.3	00Q4	94.1	111.5	138.7	100.2	111.5
98	95.3	95.3	95.5	101.5	105.8	01Q1	95.2	112.3	138.1	101.3	112.1
99	95.9	99.3	106.1	104.4	110.1	01Q2	96.0	112.2	135.6	102.4	112.3
00	93.9	109.1	133.4	100.6	111.4	01Q3	96.8	111.8	132.4	103.5	112.4

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	107.9	111.0	113.3	123.7	97.6	98Q3	94.7	94.0	93.7	101.9	105.2
89	109.1	112.8	119.8	119.5	98.0	98Q4	92.6	92.1	92.3	100.8	103.6
90	105.5	108.2	118.6	110.8	94.0	99Q1	94.2	94.5	96.3	103.3	106.2
91	102.3	104.2	114.5	104.7	93.1	99Q2	97.6	99.7	104.3	107.4	111.0
92	102.3	101.5	106.8	102.6	91.5	99Q3	97.8	102.8	111.3	107.6	112.4
93	100.6	100.7	104.8	99.5	91.0	99Q4	98.0	106.4	120.1	107.0	113.7
94	98.0	97.4	99.3	97.7	94.6	00Q1	98.5	110.7	130.1	106.7	115.3
95	100.0	100.0	100.0	100.0	100.0	00Q2	97.4	112.7	136.6	104.6	114.6
96	99.1	102.2	106.8	99.6	101.7	00Q3	99.1	116.7	143.9	105.8	116.7
97	99.4	103.2	108.5	101.5	106.6	00Q4	99.6	117.9	145.6	106.2	116.9
98	95.4	95.3	95.7	101.9	105.6	01Q1	99.1	116.8	142.8	105.7	115.6
99	96.8	100.7	107.5	106.2	110.7	01Q2	100.8	117.7	141.4	107.7	116.6
00	98.5	114.2	138.7	105.6	115.7	01Q3	101.2	116.7	137.7	108.4	116.1

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	112.5	116.8	115.7	129.1	103.7	98Q3	100.8	100.4	96.3	110.3	114.3
89	114.3	119.9	123.4	127.9	104.3	98Q4	97.2	97.0	93.5	107.7	111.4
90	109.8	113.9	120.9	118.1	99.0	99Q1	99.8	100.5	98.4	111.5	115.6
91	108.9	111.6	118.0	113.3	99.9	99Q2	104.4	107.2	107.6	117.2	122.4
92	107.3	107.1	108.8	108.8	96.2	99Q3	105.0	110.8	115.1	117.9	124.6
93	102.4	102.8	106.1	101.5	91.4	99Q4	105.7	115.6	124.8	118.3	127.0
94	99.7	99.2	100.7	99.7	95.3	00Q1	107.1	121.4	136.2	119.3	129.9
95	100.0	100.0	100.0	100.0	100.0	00Q2	106.2	124.0	143.4	117.6	129.7
96	100.5	103.8	107.8	101.5	103.8	00Q3	107.6	128.1	150.6	118.9	131.7
97	105.2	109.5	112.4	108.6	114.5	00Q4	108.3	129.7	152.9	119.6	132.3
98	101.7	101.9	98.5	110.4	114.8	01Q1	106.1	126.5	147.9	117.3	128.8
99	103.7	108.4	111.1	116.2	122.3	01Q2	108.4	128.1	147.6	120.1	130.7
00	107.3	125.7	145.6	118.8	130.9	01Q3	108.3	126.5	143.4	120.4	129.6

Abbreviations: IC = 24 Industrial Countries
 EU = 15 Member States of the European Union
 EUR12 = Countries in the euro area
 PCP = Deflator of private consumption
 PGDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

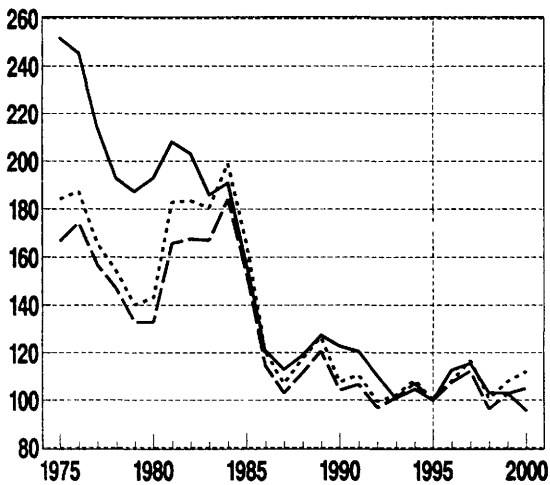
Australia – AUD

Trade-weighted currency indices

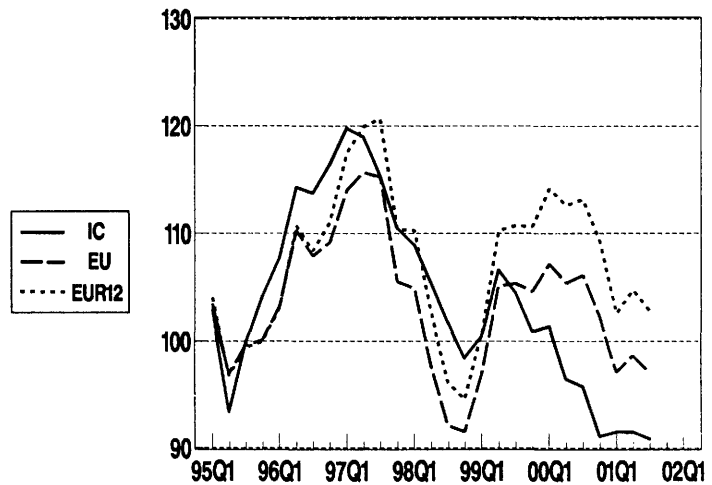
Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
88	119.0	111.5	117.3	98Q3	101.7	92.1	96.2	SEP00	-3.4	-1.0	-1.1
89	127.4	120.7	126.6	98Q4	98.4	91.5	94.6	OCT00	-3.3	-3.2	-2.6
90	122.8	104.2	107.6	99Q1	100.4	96.9	100.7	NOV00	-0.8	-0.9	-1.3
91	120.7	106.6	110.7	99Q2	106.6	105.1	110.3	DEC00	3.7	0.2	-0.2
92	110.5	98.9	99.5	99Q3	104.5	105.4	110.7	JAN01	1.7	-2.0	-2.8
93	101.0	101.1	102.2	99Q4	100.9	104.7	110.6	FEB01	-3.1	-2.0	-2.0
94	104.7	107.3	108.6	00Q1	101.4	107.2	114.1	MAR01	-3.6	-4.7	-4.6
95	100.0	100.0	100.0	00Q2	96.5	105.4	112.6	APR01	0.9	1.0	1.3
96	112.7	107.5	108.2	00Q3	95.8	106.1	113.2	MAY01	3.7	5.9	6.2
97	115.6	112.3	116.9	00Q4	91.1	102.2	109.3	JUN01	0.6	2.0	2.1
98	103.2	98.3	100.7	01Q1	91.5	97.1	102.6	JUL01	-1.1	-2.5	-2.5
99	103.0	102.8	108.0	01Q2	91.5	98.7	104.8	AUG01	0.4	-1.1	-1.6
00	95.8	105.1	112.2	01Q3	90.9	97.1	102.8	SEP01	-4.5	-4.7	-4.8

Trade-weighted currency indices

Annual data (index 1995=100)

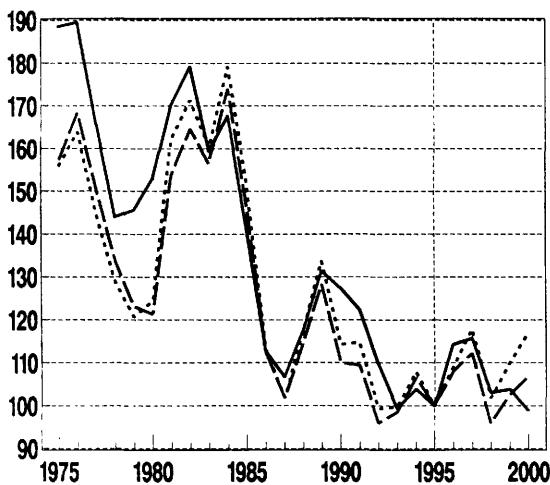


Quarterly data (index 1995=100)

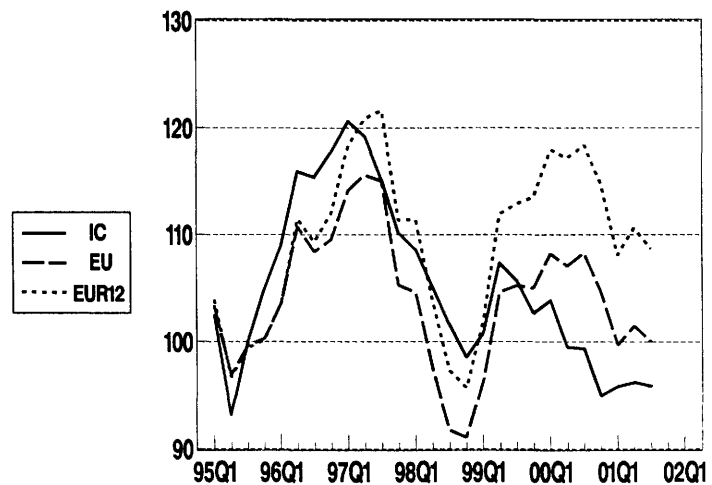


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=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	118.9	122.9	120.3	117.5	114.4	98Q3	100.7	99.8	95.2	101.6	97.6
89	129.1	133.5	129.6	131.4	130.0	98Q4	97.2	96.7	92.9	98.6	94.4
90	126.8	127.9	120.3	127.4	124.2	99Q1	99.0	98.9	96.4	100.8	97.0
91	123.2	123.4	114.8	122.4	119.2	99Q2	105.1	105.4	104.8	107.4	104.1
92	112.2	111.7	108.5	109.7	105.9	99Q3	103.3	103.8	105.5	105.7	103.3
93	101.9	101.2	99.1	99.3	91.9	99Q4	100.4	100.9	104.5	102.7	100.8
94	104.4	104.1	103.4	103.8	97.4	00Q1	101.7	102.0	107.6	103.9	102.3
95	100.0	100.0	100.0	100.0	100.0	00Q2	97.6	97.6	104.6	99.5	98.2
96	112.5	112.5	106.9	114.2	110.2	00Q3	97.6	97.3	105.7	99.4	98.3
97	114.6	114.7	113.3	115.7	117.8	00Q4	93.4	92.8	101.8	95.0	94.1
98	102.1	101.4	97.5	103.0	100.0	01Q1	94.2	93.4	103.2	95.8	95.2
99	101.7	102.0	102.6	103.8	100.9	01Q2	94.4	93.4	103.7	96.2	95.7
00	97.2	97.0	104.7	99.0	97.8	01Q3	94.0	92.8	103.1	95.9	95.4

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	118.1	122.2	125.6	114.5	108.8	98Q3	90.2	89.1	88.2	91.7	87.8
89	129.0	133.3	135.5	128.3	125.5	98Q4	89.4	88.4	88.0	91.1	86.5
90	112.9	113.3	112.8	110.0	105.8	99Q1	94.5	93.7	94.2	96.4	91.4
91	113.0	112.8	110.6	109.4	104.8	99Q2	102.5	102.0	103.8	104.6	99.5
92	101.0	100.2	103.0	96.0	92.5	99Q3	103.0	102.7	106.0	105.2	100.3
93	103.5	102.6	102.4	98.5	92.1	99Q4	102.8	102.5	107.3	105.0	100.5
94	107.8	107.5	108.0	106.5	102.3	00Q1	106.0	105.6	112.0	108.2	103.7
95	100.0	100.0	100.0	100.0	100.0	00Q2	105.0	104.4	112.1	107.1	102.8
96	106.5	106.5	102.6	108.0	102.3	00Q3	106.3	105.5	114.6	108.3	104.0
97	110.4	110.6	111.4	112.2	112.1	00Q4	102.8	101.9	111.9	104.7	100.5
98	94.3	93.3	92.9	95.9	92.6	01Q1	97.9	96.9	107.4	99.7	95.5
99	100.5	100.0	102.6	102.5	97.7	01Q2	99.7	98.5	110.0	101.5	97.0
00	104.8	104.2	112.5	106.8	102.6	01Q3	98.3	97.0	108.8	100.0	95.3

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	121.5	126.3	127.3	117.6	113.0	98Q3	94.6	93.7	90.1	97.3	93.3
89	133.0	138.5	137.9	133.7	130.2	98Q4	92.8	92.1	88.8	95.7	91.3
90	115.7	116.9	114.1	114.2	109.0	99Q1	98.7	98.2	95.7	102.0	97.3
91	117.4	117.5	112.6	114.7	109.2	99Q2	108.1	107.9	106.4	111.9	107.2
92	103.9	103.3	104.0	99.3	95.0	99Q3	108.8	108.9	108.8	112.9	108.6
93	104.7	104.0	103.4	99.7	92.2	99Q4	109.2	109.5	110.6	113.5	109.5
94	109.1	108.9	109.2	107.9	102.9	00Q1	113.3	113.7	116.1	118.0	113.9
95	100.0	100.0	100.0	100.0	100.0	00Q2	112.4	112.7	116.4	117.2	113.2
96	107.3	107.4	103.1	109.0	103.3	00Q3	113.5	113.7	118.7	118.4	114.4
97	115.2	115.7	114.4	117.8	118.0	00Q4	110.0	110.1	116.3	114.9	110.8
98	99.0	98.3	95.0	101.8	98.5	01Q1	103.5	103.5	110.5	108.1	104.1
99	106.1	106.0	105.2	109.9	105.5	01Q2	105.8	105.7	113.9	110.6	106.3
00	112.2	112.4	116.8	117.0	113.0	01Q3	104.0	103.8	112.5	108.7	104.3

Abbreviations: IC = 24 Industrial Countries
 EU = 15 Member States of the European Union
 EUR12 = Countries in the euro area
 PCP = Deflator of private consumption
 PGDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

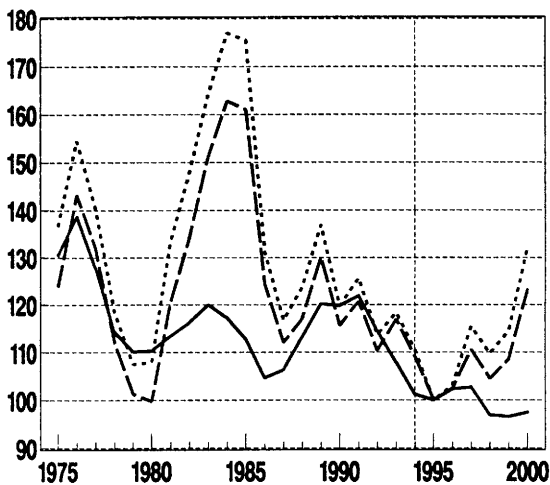
Canada – CAD

Trade – weighted currency indices

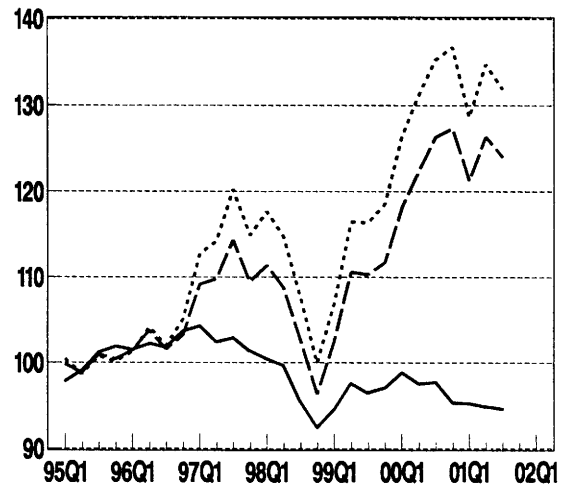
	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	IC	vs. (the rest of) EU	EUR12	IC	vs. (the rest of) EU	EUR12	IC	vs. (the rest of) EU	EUR12		
88	113.2	117.0	123.6	98Q3	95.5	102.7	107.7	SEP00	0.2	3.6	3.6
89	120.2	130.1	136.9	98Q4	92.5	96.4	99.9	OCT00	-1.5	-0.4	0.2
90	119.8	115.6	119.7	99Q1	94.6	102.4	106.8	NOV00	-1.9	-1.7	-2.1
91	121.9	120.7	125.6	99Q2	97.6	110.6	116.5	DEC00	0.9	-3.0	-3.4
92	114.5	110.4	113.7	99Q3	96.5	110.3	116.4	JAN01	1.4	-2.2	-3.0
93	107.9	117.0	118.3	99Q4	97.1	111.7	118.6	FEB01	-1.1	0.5	0.5
94	101.3	109.1	110.6	00Q1	98.8	118.2	126.4	MAR01	-2.0	-1.1	-1.0
95	100.0	100.0	100.0	00Q2	97.6	122.4	131.2	APR01	0.2	1.6	1.9
96	102.3	102.4	103.1	00Q3	97.7	126.3	135.3	MAY01	1.1	2.9	3.2
97	102.7	110.6	115.5	00Q4	95.4	127.3	136.7	JUN01	1.2	3.4	3.5
98	96.9	104.5	109.8	01Q1	95.3	121.3	128.6	JUL01	-0.1	-1.0	-1.0
99	96.6	108.6	114.5	01Q2	94.9	126.3	134.7	AUG01	-1.2	-4.5	-5.1
00	97.5	123.3	132.3	01Q3	94.6	124.0	131.9	SEP01	-1.8	-2.8	-2.8

Trade – weighted currency indices

Annual data (Index 1994=100)

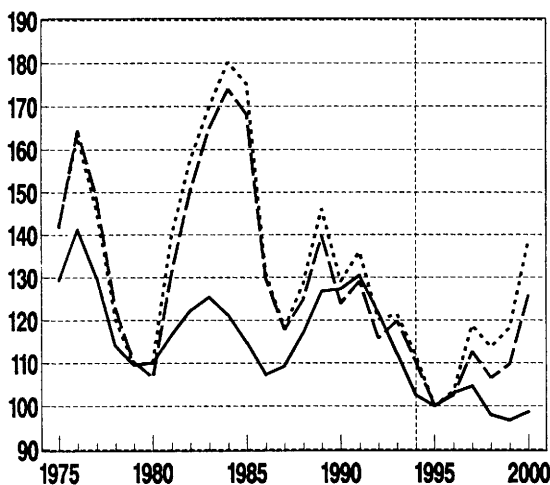


Quarterly data (Index 1994=100)

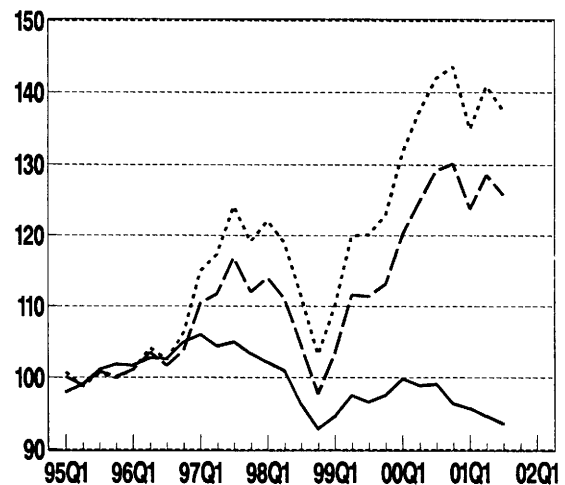


Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



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	118.0	119.2	106.6	117.0	115.1	98Q3	94.0	91.8	96.9	96.3	96.2
89	125.4	127.2	112.0	126.7	122.6	98Q4	91.0	88.7	94.1	92.8	93.4
90	124.4	125.4	109.8	127.3	122.9	99Q1	92.9	90.7	96.6	94.6	96.0
91	127.2	126.0	105.9	130.4	127.0	99Q2	95.8	93.8	100.1	97.5	99.9
92	117.4	116.8	101.9	121.7	116.3	99Q3	94.5	93.1	99.6	96.6	100.1
93	110.4	109.1	100.3	112.2	105.2	99Q4	94.9	94.2	100.9	97.6	102.2
94	102.5	101.4	98.3	102.5	97.5	00Q1	96.5	96.4	103.6	99.8	105.7
95	100.0	100.0	100.0	100.0	100.0	00Q2	95.1	95.5	103.1	98.9	105.8
96	101.6	101.8	103.0	103.0	103.4	00Q3	95.2	95.8	104.1	99.1	106.9
97	101.6	101.1	103.4	104.6	104.0	00Q4	92.8	93.4	102.2	96.4	104.7
98	95.5	93.4	98.2	97.9	97.7	01Q1	92.6	93.0	102.6	95.7	104.5
99	94.6	93.0	99.4	96.6	99.6	01Q2	92.3	92.3	102.6	94.6	103.8
00	94.9	95.3	103.3	98.6	105.9	01Q3	91.9	91.6	102.6	93.6	103.1

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	127.4	128.9	118.9	124.7	124.9	98Q3	100.8	98.4	101.1	104.6	100.5
89	141.6	143.1	127.8	139.7	141.5	98Q4	94.6	92.1	95.3	97.7	93.5
90	125.0	124.7	111.5	123.8	124.4	99Q1	100.6	97.9	101.7	103.5	98.8
91	129.7	127.3	110.2	129.1	131.2	99Q2	108.7	106.1	110.4	111.6	106.5
92	115.6	113.8	102.6	115.8	116.9	99Q3	108.5	106.4	110.5	111.4	107.0
93	120.8	118.7	109.6	119.8	117.4	99Q4	109.8	108.5	112.1	113.2	110.1
94	110.7	109.5	106.4	110.1	109.2	00Q1	116.1	115.6	118.8	120.2	118.6
95	100.0	100.0	100.0	100.0	100.0	00Q2	120.1	120.3	123.3	124.9	125.0
96	101.6	101.9	102.1	102.5	100.4	00Q3	123.9	124.6	127.8	129.2	130.6
97	109.3	109.1	109.0	112.6	108.7	00Q4	124.9	125.6	129.5	130.2	132.2
98	102.7	100.5	102.9	106.5	102.5	01Q1	119.0	119.4	124.1	123.8	125.9
99	106.7	104.5	108.5	109.7	105.4	01Q2	124.0	123.9	130.1	128.6	130.7
00	121.0	121.2	124.6	125.8	126.3	01Q3	121.7	121.1	128.4	125.8	127.6

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	131.4	133.6	120.8	128.4	130.3	98Q3	106.2	104.0	103.5	111.5	107.4
89	146.3	149.2	130.4	146.1	147.4	98Q4	98.6	96.3	96.4	103.2	99.1
90	128.4	129.0	113.0	129.0	128.5	99Q1	105.6	103.1	103.5	110.1	105.7
91	135.2	133.2	112.4	136.0	137.2	99Q2	115.1	112.8	113.3	120.0	115.4
92	119.2	117.6	103.8	120.1	120.3	99Q3	115.0	113.4	113.5	120.1	116.4
93	122.4	120.4	110.7	121.4	117.5	99Q4	117.1	116.4	115.7	122.9	120.6
94	112.1	111.0	107.7	111.7	109.9	00Q1	124.6	124.9	123.4	131.7	131.0
95	100.0	100.0	100.0	100.0	100.0	00Q2	129.1	130.5	128.2	137.4	138.5
96	102.4	102.8	102.6	103.5	101.3	00Q3	132.9	134.9	132.6	142.0	144.5
97	114.4	114.5	112.3	118.8	114.9	00Q4	134.2	136.3	134.9	143.6	146.8
98	108.3	106.3	105.5	113.7	109.6	01Q1	126.2	128.0	127.8	134.9	138.1
99	113.1	111.2	111.4	118.2	114.4	01Q2	132.2	133.6	135.0	140.9	144.2
00	130.1	131.5	129.6	138.6	140.1	01Q3	129.4	130.2	133.1	137.5	140.5

Abbreviations: IC = 24 Industrial Countries
 EU = 15 Member States of the European Union
 EUR12 = Countries in the euro area
 PCP = Deflator of private consumption
 PGDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

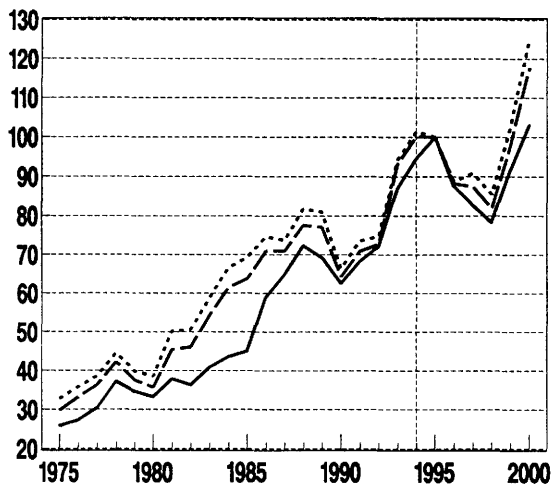
Japan – JPY

Trade – weighted currency indices

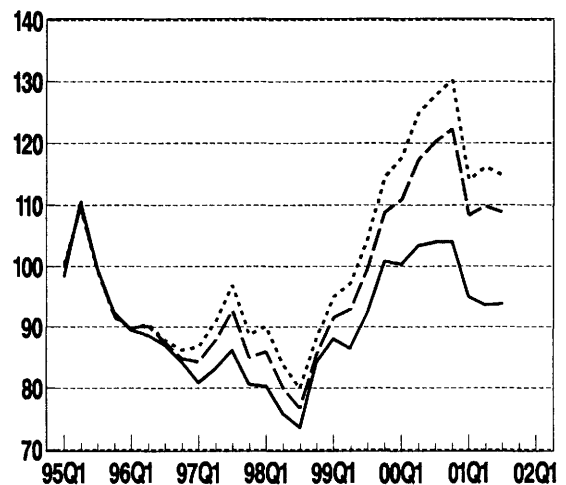
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
88	72.3	77.6	81.7	98Q3	73.6	76.7	79.9	SEP00	3.1	5.0	5.0
89	69.2	77.1	80.9	98Q4	84.2	85.5	88.2	OCT00	-0.6	-0.1	0.4
90	62.6	64.3	66.4	99Q1	88.0	91.6	95.0	NOV00	-0.2	-0.2	-0.6
91	68.3	70.9	73.6	99Q2	86.5	93.0	97.2	DEC00	-4.8	-6.9	-7.3
92	72.1	72.7	74.7	99Q3	92.4	99.6	104.4	JAN01	-5.6	-7.5	-8.2
93	87.0	93.2	94.3	99Q4	100.8	108.7	114.5	FEB01	1.6	2.3	2.3
94	94.6	100.2	101.4	00Q1	100.4	110.9	117.7	MAR01	-3.3	-3.0	-3.0
95	100.0	100.0	100.0	00Q2	103.4	117.4	124.9	APR01	-1.1	-0.2	-0.0
96	87.5	88.2	88.7	00Q3	104.0	120.2	127.7	MAY01	2.0	3.4	3.6
97	82.8	87.5	90.9	00Q4	104.1	122.3	130.3	JUN01	0.6	2.0	2.1
98	78.4	81.9	85.5	01Q1	94.9	108.3	114.1	JUL01	-2.1	-2.7	-2.7
99	91.8	97.9	102.6	01Q2	93.7	109.8	116.2	AUG01	0.8	-1.4	-2.0
00	103.0	117.7	125.2	01Q3	93.8	108.8	114.9	SEP01	2.1	1.1	1.1

Trade – weighted currency indices

Annual data (Index 1994=100)

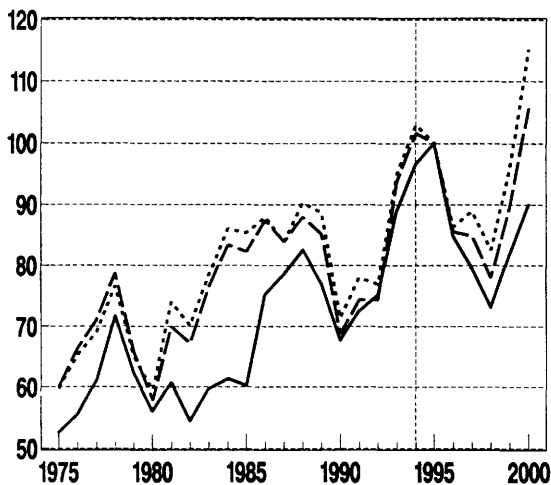


Quarterly data (Index 1994=100)

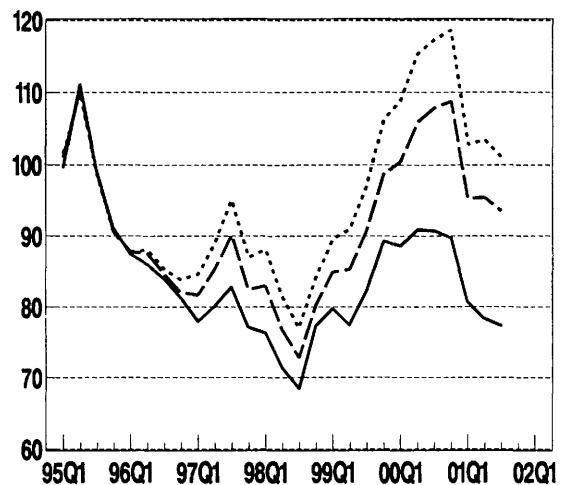


Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



Japan – JPY

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	85.9	84.8	93.4	82.6	76.9	98Q3	69.0	68.7	78.4	68.5	71.0
89	80.0	79.2	89.1	77.1	71.1	98Q4	78.5	78.0	87.9	77.3	80.6
90	70.7	70.5	81.1	67.7	62.6	99Q1	81.6	80.8	89.4	79.8	83.2
91	75.6	75.6	85.4	72.6	66.2	99Q2	79.6	78.7	85.2	77.5	80.5
92	78.1	78.5	87.3	75.2	70.8	99Q3	84.4	83.3	88.5	82.2	84.6
93	92.1	92.4	96.8	89.1	88.4	99Q4	91.1	90.0	94.4	89.2	90.8
94	97.8	97.9	100.0	96.6	98.5	00Q1	89.9	88.8	92.4	88.6	89.0
95	100.0	100.0	100.0	100.0	100.0	00Q2	91.7	90.7	93.9	90.9	90.1
96	85.1	85.0	90.0	84.8	83.6	00Q3	91.4	90.6	93.6	90.7	89.0
97	79.4	79.3	86.5	79.6	78.0	00Q4	90.7	90.2	93.1	89.7	87.4
98	73.7	73.3	83.3	73.2	75.2	01Q1	82.2	81.9	84.7	80.7	78.2
99	84.0	83.1	89.3	82.0	84.6	01Q2	80.7	80.5	83.5	78.4	75.6
00	91.0	90.1	93.3	90.0	88.9	01Q3	80.4	80.4	83.5	77.4	74.6

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	92.2	91.5	101.9	88.0	82.6	98Q3	72.6	72.1	80.6	72.8	73.5
89	89.4	88.7	99.5	85.1	80.9	98Q4	80.6	79.9	88.3	80.2	80.9
90	73.1	72.5	83.3	68.8	65.1	99Q1	86.0	85.0	92.3	84.9	85.1
91	78.6	78.3	88.7	74.4	69.8	99Q2	86.9	85.7	91.1	85.3	84.7
92	78.7	78.5	88.3	74.4	72.3	99Q3	92.5	91.2	95.0	90.8	89.2
93	98.3	98.2	102.5	93.8	95.0	99Q4	100.2	98.8	101.3	98.7	95.9
94	103.2	103.2	105.4	101.7	105.8	00Q1	101.5	100.2	101.5	100.5	96.7
95	100.0	100.0	100.0	100.0	100.0	00Q2	106.5	105.3	105.8	105.9	101.0
96	86.1	86.1	90.2	85.6	83.1	00Q3	108.3	107.4	107.4	107.9	102.0
97	84.5	84.5	90.6	84.9	81.9	00Q4	109.4	108.8	108.8	108.8	102.0
98	77.7	77.3	86.0	78.0	78.3	01Q1	96.4	96.0	96.3	95.3	88.8
99	91.2	89.9	94.8	89.7	88.5	01Q2	97.2	97.0	97.7	95.5	88.3
00	106.4	105.4	105.9	105.7	100.5	01Q3	96.0	95.9	97.0	93.5	86.0

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	94.8	94.5	103.3	90.3	85.9	98Q3	76.0	75.7	82.3	77.0	77.9
89	92.2	92.2	101.4	88.7	84.0	98Q4	83.6	83.0	89.1	84.1	85.1
90	74.9	74.8	84.4	71.4	67.1	99Q1	89.7	88.9	93.7	89.6	90.3
91	81.7	81.6	90.3	78.0	72.7	99Q2	91.4	90.4	93.2	90.9	90.9
92	80.9	81.0	89.2	77.0	74.3	99Q3	97.5	96.4	97.3	97.0	96.0
93	99.5	99.5	103.4	94.9	95.1	99Q4	106.1	105.1	104.2	106.2	104.0
94	104.4	104.5	106.5	103.0	106.4	00Q1	108.1	107.3	104.9	109.0	105.6
95	100.0	100.0	100.0	100.0	100.0	00Q2	113.6	113.2	109.6	115.3	110.6
96	86.7	86.8	90.6	86.4	83.8	00Q3	115.2	115.2	111.0	117.3	111.5
97	87.9	88.2	92.9	88.9	86.0	00Q4	116.6	117.0	112.8	118.7	111.9
98	81.5	81.2	87.9	82.6	83.1	01Q1	101.5	102.1	98.8	102.8	96.3
99	96.0	95.0	97.1	95.7	95.2	01Q2	102.9	103.7	100.9	103.5	96.3
00	113.5	113.2	109.7	115.2	110.1	01Q3	101.2	102.2	100.0	101.2	93.6

Abbreviations: IC = 24 Industrial Countries
 EU = 15 Member States of the European Union
 EUR12 = Countries in the euro area
 PCP = Deflator of private consumption
 PGDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

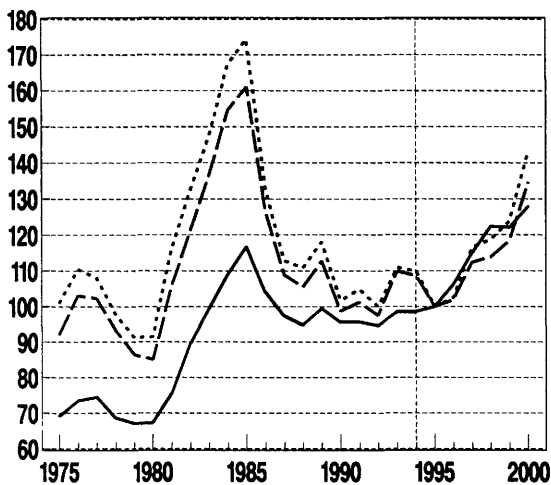
United States – USD

Trade – weighted currency indices

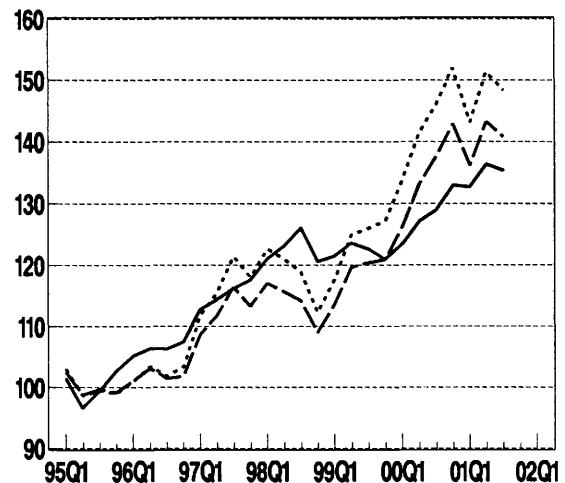
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
88	94.8	105.5	110.9	98Q3	126.1	114.3	118.9	SEP00	1.5	3.7	3.7
89	99.5	112.8	118.1	98Q4	120.6	109.0	112.3	OCT00	1.7	1.5	2.0
90	95.7	98.7	101.7	99Q1	121.5	113.6	117.7	NOV00	0.2	0.2	-0.2
91	95.7	101.2	104.8	99Q2	123.6	119.6	125.0	DEC00	-1.6	-4.1	-4.5
92	94.6	97.5	100.0	99Q3	122.7	120.4	126.0	JAN01	-0.7	-3.7	-4.4
93	98.5	109.9	111.0	99Q4	121.0	120.9	127.2	FEB01	1.1	1.8	1.8
94	98.6	108.7	109.9	00Q1	123.5	126.3	133.8	MAR01	2.1	1.3	1.4
95	100.0	100.0	100.0	00Q2	127.2	133.2	141.5	APR01	0.9	1.7	1.9
96	106.1	101.8	102.4	00Q3	129.0	137.6	146.0	MAY01	-0.3	1.8	2.1
97	114.9	112.4	116.6	00Q4	133.0	142.9	152.0	JUN01	0.8	2.4	2.4
98	122.4	113.8	118.7	01Q1	132.7	136.1	143.2	JUL01	0.3	-0.8	-0.9
99	122.1	118.4	123.9	01Q2	136.4	143.3	151.4	AUG01	-2.0	-3.9	-4.4
00	127.9	134.6	143.1	01Q3	135.4	140.8	148.4	SEP01	-0.0	-1.1	-1.2

Trade – weighted currency indices

Annual data (Index 1994=100)

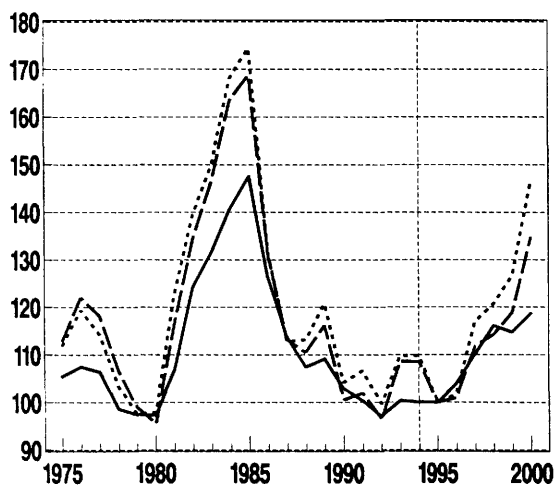


Quarterly data (Index 1994=100)

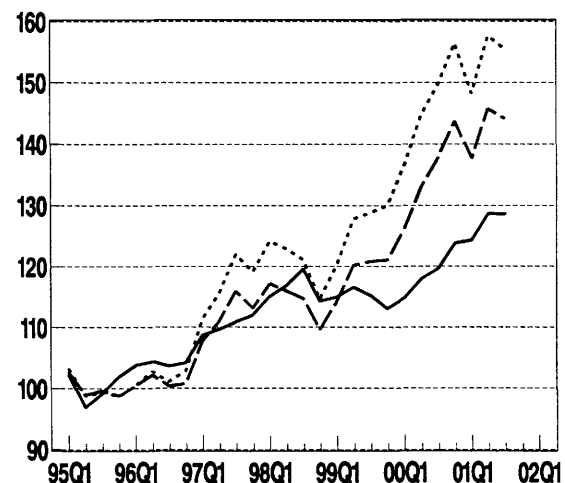


Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



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	105.5	106.0	108.3	107.4	110.3	98Q3	118.8	120.4	112.8	119.6	115.3
89	109.1	109.0	109.8	109.2	115.4	98Q4	113.3	114.8	108.1	114.3	109.0
90	103.6	102.9	103.9	102.9	108.6	99Q1	113.8	115.2	109.3	115.0	108.4
91	101.4	101.2	105.4	100.3	106.6	99Q2	115.6	116.8	111.4	116.6	109.0
92	99.2	98.8	103.0	97.1	103.7	99Q3	114.7	115.6	110.5	115.3	107.3
93	102.0	102.3	106.0	100.4	105.6	99Q4	113.0	113.8	108.5	113.1	105.3
94	101.2	101.7	104.7	100.1	103.9	00Q1	115.4	115.8	110.1	114.9	107.2
95	100.0	100.0	100.0	100.0	100.0	00Q2	118.9	119.2	112.6	118.0	110.4
96	104.1	104.1	101.5	103.9	102.9	00Q3	120.5	120.7	113.5	119.7	112.1
97	111.2	111.4	106.4	110.0	108.3	00Q4	124.2	124.4	116.5	123.8	115.7
98	115.8	117.1	110.1	116.1	112.2	01Q1	124.0	124.2	116.0	124.4	115.8
99	114.2	115.3	110.1	114.8	107.3	01Q2	127.3	127.6	119.0	128.7	119.2
00	119.5	119.8	113.2	118.7	111.0	01Q3	126.4	126.7	118.0	128.7	118.7

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	111.2	111.7	114.6	110.5	113.1	98Q3	113.1	113.3	108.1	114.8	109.4
89	118.7	118.4	118.5	116.1	123.4	98Q4	108.0	108.0	103.4	109.6	103.1
90	103.7	102.5	103.4	100.5	106.0	99Q1	112.7	112.6	108.0	114.2	105.9
91	104.9	103.9	106.2	101.9	108.1	99Q2	119.0	118.7	113.8	120.2	110.3
92	100.1	98.8	101.6	96.5	103.4	99Q3	120.0	119.7	114.3	120.8	110.3
93	111.4	110.7	111.2	108.6	114.3	99Q4	120.7	120.4	114.1	121.1	110.7
94	109.2	109.3	109.6	108.5	113.7	00Q1	126.2	126.0	118.4	126.3	116.0
95	100.0	100.0	100.0	100.0	100.0	00Q2	133.2	133.1	124.0	133.1	122.8
96	101.5	101.6	99.9	100.9	98.3	00Q3	137.8	137.8	127.6	137.8	127.4
97	111.9	112.3	108.0	111.8	108.1	00Q4	143.2	143.3	132.3	143.7	132.6
98	112.8	113.0	107.9	114.2	109.1	01Q1	136.5	136.6	126.2	137.6	126.3
99	117.9	117.6	112.4	118.9	109.1	01Q2	143.8	143.9	133.0	145.7	132.9
00	134.7	134.7	125.3	134.8	124.3	01Q3	141.4	141.5	131.1	144.1	130.6

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
88	114.2	115.2	116.1	113.1	117.2	98Q3	118.2	118.7	110.1	121.1	115.6
89	122.1	122.8	120.5	120.7	127.7	98Q4	111.8	112.1	104.2	114.6	108.2
90	106.1	105.5	104.5	104.1	108.9	99Q1	117.4	117.5	109.5	120.3	112.2
91	108.8	108.1	108.0	106.6	112.3	99Q2	124.9	125.0	116.3	127.8	118.1
92	102.8	101.8	102.6	99.7	106.0	99Q3	126.1	126.3	116.9	128.8	118.5
93	112.6	112.1	112.0	109.8	114.3	99Q4	127.5	127.8	117.2	130.0	119.8
94	110.4	110.6	110.7	109.8	114.2	00Q1	134.1	134.8	122.3	136.7	126.4
95	100.0	100.0	100.0	100.0	100.0	00Q2	141.8	142.7	128.3	144.6	134.2
96	102.2	102.4	100.3	101.8	99.1	00Q3	146.4	147.6	131.8	149.6	139.0
97	116.3	117.0	110.7	116.9	113.4	00Q4	152.4	153.8	137.1	156.5	145.0
98	118.0	118.5	110.1	120.7	115.5	01Q1	143.6	145.0	129.3	148.2	136.7
99	123.9	124.1	115.0	126.7	117.1	01Q2	151.8	153.4	137.2	157.7	144.6
00	143.5	144.5	129.7	146.6	136.0	01Q3	148.9	150.5	135.1	155.5	141.7

Abbreviations: IC = 24 Industrial Countries
 EU = 15 Member States of the European Union
 EUR12 = Countries in the euro area
 PCP = Deflator of private consumption
 PGDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

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

Annual data (period average)

Year	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	ECU	EUR12
1988	36.77	6.73	1.756	141.9	116.5	5.957	0.656	1302	1.977	12.35	144.0	4.183	6.127	0.562	0.845	-
1989	39.40	7.31	1.880	162.4	118.4	6.380	0.706	1372	2.121	13.23	157.5	4.291	6.447	0.611	0.908	-
1990	33.42	6.19	1.616	158.5	101.9	5.445	0.605	1198	1.821	11.37	142.6	3.824	5.919	0.567	0.787	-
1991	34.15	6.40	1.660	182.3	103.9	5.642	0.621	1241	1.870	11.68	144.5	4.044	6.047	0.570	0.808	-
1992	32.15	6.04	1.562	180.6	102.4	5.294	0.588	1232	1.758	10.99	135.0	4.478	5.824	0.570	0.772	-
1993	34.60	6.48	1.653	229.3	127.3	5.683	0.677	1574	1.857	11.63	160.8	4.712	6.783	0.653	0.853	-
1994	33.46	6.36	1.623	242.6	134.0	5.552	0.669	1612	1.806	11.42	166.0	5.224	7.176	0.653	0.842	-
1995	36.48	6.90	1.734	241.7	147.7	4.991	0.624	1623	1.906	10.59	151.2	4.367	7.138	0.634	0.765	-
1996	35.96	6.90	1.734	273.1	156.7	5.119	0.625	1623	1.906	10.59	151.2	4.367	7.138	0.634	0.765	-
1997	35.77	6.90	1.734	273.1	156.4	5.837	0.660	1703	1.951	12.20	175.3	5.191	7.935	0.611	0.882	-
1998	37.86	6.98	1.760	295.5	169.4	5.900	0.702	1736	1.984	12.38	180.1	5.344	7.950	0.604	0.893	-
1999	37.86	6.98	1.836	305.6	186.2	6.157	0.739	1817	2.068	12.92	188.2	5.581	8.252	0.611	0.893	-
2000	43.72	8.08	2.120	364.9	180.3	7.110	0.854	2099	2.389	14.91	217.3	6.445	9.154	0.660	1.084	0.938

Quarterly data (period average)

Qtr	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	ECU	EUR12
98Q3	36.36	6.71	1.763	297.8	149.6	5.908	0.702	1738	1.988	12.40	180.6	5.362	8.012	0.606	0.895	-
98Q4	34.31	6.32	1.663	281.6	141.5	5.578	0.668	1646	1.875	11.69	170.0	5.055	7.964	0.597	0.850	-
99Q1	35.94	6.92	1.742	287.3	148.2	5.844	0.702	1725	1.965	12.26	178.6	5.297	7.992	0.612	0.891	0.891
99Q2	38.17	7.03	1.851	307.4	157.5	6.207	0.745	1832	2.085	13.02	189.7	5.627	8.424	0.625	0.946	0.946
99Q3	38.48	7.09	1.866	311.0	158.7	6.258	0.751	1847	2.102	13.13	191.3	5.672	8.311	0.625	0.954	0.954
99Q4	38.86	7.16	1.884	316.9	158.3	6.319	0.759	1865	2.123	13.26	193.1	5.728	8.322	0.613	0.963	0.963
00Q1	40.87	7.54	1.982	337.1	168.6	6.648	0.798	1962	2.333	13.94	203.1	6.024	8.633	0.623	1.013	1.013
00Q2	43.21	7.99	2.095	360.1	178.6	7.029	0.844	2074	2.560	14.74	214.7	6.368	8.893	0.633	1.071	1.071
00Q3	44.59	8.55	2.162	373.1	183.9	7.257	0.871	2140	2.636	15.23	221.6	6.572	9.200	0.677	1.105	1.105
00Q4	46.41	8.98	2.250	391.3	191.7	7.547	0.906	2228	2.838	15.83	230.7	6.841	9.290	0.681	1.151	1.151
01Q1	45.71	8.99	2.119	369.2	180.3	7.108	0.853	2098	2.588	14.91	217.2	6.443	9.735	0.685	1.084	1.084
01Q2	46.22	8.55	2.241	380.4	190.6	7.515	0.902	2218	2.825	15.76	229.7	6.812	10.46	0.704	1.146	1.146
01Q3	45.31	8.36	2.197	382.7	186.9	7.368	0.885	2175	2.475	15.46	225.2	6.679	10.57	0.686	1.123	1.123

Monthly data (period average)

Month	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	ECU	EUR12
SEP00	46.27	8.56	2.243	388.4	190.8	7.523	0.903	2221	2.528	15.78	229.9	6.819	9.651	0.697	1.147	1.147
OCT00	47.19	8.71	2.288	397.1	194.6	7.674	0.921	2265	2.578	16.10	234.5	6.955	9.971	0.689	1.170	1.170
NOV00	44.98	8.32	2.284	379.9	185.5	7.313	0.878	2159	2.457	15.34	223.5	6.944	10.08	0.701	1.168	1.168
DEC00	44.98	8.32	2.085	363.2	177.4	6.992	0.839	2064	2.349	14.67	213.7	6.338	9.432	0.684	1.115	1.115
JAN01	43.00	7.80	2.122	369.8	180.5	7.115	0.855	2101	2.391	14.93	217.5	6.452	9.732	0.677	1.085	1.085
FEB01	43.00	7.80	2.122	374.8	183.6	7.215	0.866	2130	2.424	15.14	220.5	6.540	10.024	0.682	1.100	1.100
MAR01	45.23	8.37	2.193	382.9	186.6	7.355	0.883	2171	2.471	15.43	224.8	6.668	10.292	0.692	1.121	1.121
APR01	45.23	8.37	2.238	388.9	190.4	7.506	0.901	2216	2.522	15.74	229.4	6.803	10.366	0.697	1.144	1.144
MAY01	46.26	8.54	2.293	396.4	195.0	7.689	0.923	2270	2.583	16.13	235.0	6.969	10.501	0.702	1.172	1.172
JUN01	46.88	8.65	2.273	396.0	193.4	7.623	0.915	2250	2.561	15.99	233.0	6.910	10.77	0.707	1.162	1.162
JUL01	44.81	8.27	2.173	378.5	184.8	7.281	0.875	2151	2.448	15.29	222.7	6.605	10.34	0.696	1.111	1.111
AUG01	44.29	8.17	2.147	374.1	182.7	7.201	0.865	2126	2.419	15.11	220.1	6.527	10.62	0.684	1.109	1.109

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

Annual data (period average)

Year	AU	CA	JP	MX	NZ	NO	CH	TR
1988	1.280	1.231	128.2	2.273	1.526	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	6.315	1.406	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	29909
1995	1.329	1.372	94.1	3.419	1.524	6.325	1.182	45945
1996	1.279	1.363	108.8	7.599	1.455	9.450	1.236	81485
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	622878

Quarterly data (period average)

Qtr	AU	CA	JP	MX	NZ	NO	CH	TR
98Q3	1.670	1.515	140.0	9.460	1.968	7.637	1.470	272519
98Q4	1.604	1.542	119.8	10.02	1.900	7.489	1.360	293742
99Q1	1.578	1.511	116.5	9.965	1.857	7.663	1.425	342132
99Q2	1.531	1.473	120.9	9.450	1.843	7.798	1.514	396440
99Q3	1.537	1.486	113.6	9.369	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	8.318	1.629	562267
00Q2	1.697	1.480	106.8	9.573	2.092	8.784	1.675	608331
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
01Q1	1.885	1.527	118.1	9.697	2.313	8.888	1.662	799443
01Q2	1.861	1.542	122.6	9.190	2.416	9.181	1.751	1.19566
01Q3	1.949	1.544	121.6	9.233	2.386	8.995	1.692	1.14866

Monthly data (period average)

Month	AU	CA	JP	MX	NZ	NO	CH	TR
SEP00	1.806	1.484	106.8	9.349	2.395	9.206	1.755	663873
OCT00	1.892	1.511	108.5	9.536	2.496	9.361	1.770	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
JAN01	1.801	1.503	116.8	9.774	2.249	8.778	1.630	671624
FEB01	1.871	1.522	116.3	9.714	2.299	8.912	1.666	781175
MAR01	1.968	1.556	121.3	9.603	2.393	8.974	1.689	973467
APR01	2.003	1.559	123.7	9.325	2.463	9.008	1.714	1.122666
MAY01	1.923	1.541	123.8	9.342	2.371	9.074	1.754	1.119666
JUN01	1.930	1.526	122.2	9.093	2.415	9.302	1.785	1.225666
JUL01	1.962	1.528	124.6	9.156	2.449	9.204	1.759	1.335666
AUG01	1.907	1.539	121.5	9.131	2.321	8.947	1.682	1.416666
SEP01	1.979	1.565	118.8	9.413	2.390	8.780	1.637	1.486666

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

Annual data

Year	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	ECU	EUR12
1988	109.9	105.8	108.2	58.5	87.0	107.3	98.2	80.7	108.6	108.1	86.7	80.1	79.4	86.0	100.4	-
1989	117.8	114.9	115.9	66.9	88.4	114.9	105.4	85.1	116.5	115.8	94.9	82.2	83.6	93.5	107.8	-
1990	129.9	127.3	129.9	74.3	97.1	127.3	112.4	74.3	127.3	127.3	95.9	73.2	78.7	86.2	93.4	-
1991	102.1	100.6	102.2	77.6	77.6	101.6	92.9	76.9	102.7	102.2	87.0	85.4	78.4	86.8	95.9	-
1992	106.1	104.9	106.2	78.6	76.4	95.3	87.9	76.4	95.6	95.2	91.3	85.8	75.5	87.2	91.6	-
1993	103.4	101.9	101.9	94.5	95.0	102.0	101.3	97.6	102.1	101.6	96.9	109.4	100.9	102.0	101.3	-
1994	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-
1995	88.1	89.1	88.3	95.5	93.1	89.9	93.3	101.0	88.2	88.3	91.0	83.6	82.4	97.0	90.79	-
1996	92.5	91.2	92.7	99.2	94.6	92.1	93.5	96.7	92.6	92.7	92.9	87.9	86.9	98.1	93.53	-
1997	106.9	103.8	106.9	112.6	109.3	105.1	98.7	105.6	107.2	106.9	105.6	99.4	98.9	93.5	104.7	-
1998	108.5	105.3	108.4	121.8	111.5	106.3	105.0	107.7	109.0	108.4	108.5	102.3	103.0	92.4	106.0	-
1999	113.2	109.7	113.1	126.0	116.6	110.9	110.6	112.7	113.7	113.1	113.4	106.8	107.1	94.6	111.4	-
2000	130.7	127.0	130.6	150.4	134.6	128.1	127.7	130.2	131.2	130.6	130.9	123.4	118.6	101.1	128.7	-

Quarterly data

Qtr	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	ECU	EUR12
98Q3	108.7	105.6	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	107.4	104.1	107.4	116.4	110.7	105.3	99.9	102.1	107.9	102.4	102.4	96.4	103.2	93.3	100.9	-
99Q1	114.0	111.5	114.1	128.7	118.5	112.8	112.4	113.6	114.6	114.0	114.3	107.7	109.2	95.2	-	105.7
99Q2	115.0	115.0	115.0	128.2	117.5	111.7	112.4	114.9	115.5	114.9	115.3	106.6	107.7	95.6	-	112.3
99Q3	116.2	115.6	116.1	130.6	119.7	115.8	113.5	115.7	116.9	116.1	116.3	109.6	107.7	95.6	-	113.3
99Q4	122.2	122.2	122.2	130.0	125.9	119.7	119.5	121.6	122.7	122.1	122.4	115.3	117.6	93.8	-	114.4
00Q1	129.1	129.1	129.1	148.4	139.0	126.5	126.2	128.6	129.7	129.0	129.4	121.8	118.9	99.9	-	120.3
00Q2	133.3	129.6	133.2	153.8	137.9	130.6	130.2	132.7	133.8	133.2	133.5	125.8	128.3	103.6	-	131.2
00Q3	138.7	134.8	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
01Q1	130.7	127.2	130.6	152.2	134.6	128.0	127.6	130.1	131.2	130.5	130.9	123.3	126.4	104.9	-	128.7
01Q2	138.1	134.4	138.1	160.9	142.3	135.4	134.9	137.6	138.7	138.0	138.4	130.4	135.5	107.7	-	136.0
01Q3	135.4	131.5	135.4	157.8	139.5	132.7	132.3	134.9	136.0	135.3	135.7	127.9	137.0	106.5	-	133.4

Monthly data

Month	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	ECU	EUR12
SEP00	138.3	134.6	138.2	160.1	142.5	135.5	135.1	137.7	138.9	138.2	138.5	130.6	125.2	106.7	-	136.2
OCT00	141.0	137.0	141.0	163.7	145.9	138.0	137.8	140.5	141.6	140.9	141.3	132.9	130.6	105.5	-	138.9
NOV00	140.8	136.9	140.7	163.7	145.1	137.7	137.9	140.2	141.4	140.7	141.0	132.9	130.6	107.3	-	138.7
DEC00	134.4	129.7	134.4	156.6	138.5	131.7	131.3	133.0	135.0	134.3	134.4	126.9	125.0	104.9	-	132.4
JAN01	128.5	125.1	128.5	150.7	132.5	125.9	125.6	128.7	129.1	128.4	128.7	121.3	123.0	103.8	-	126.6
FEB01	130.8	127.3	130.8	152.4	134.8	128.2	127.8	130.3	131.4	130.7	131.1	123.5	126.3	105.9	-	128.6
MAR01	132.6	129.1	132.6	154.5	136.6	130.0	129.6	132.1	133.2	132.5	132.8	125.2	128.3	105.9	-	130.6
APR01	135.2	131.6	135.2	157.5	139.3	132.5	132.1	134.6	135.8	135.1	135.4	127.6	132.4	106.7	-	133.1
MAY01	138.0	134.2	137.9	160.7	142.1	135.2	134.8	137.4	138.5	137.8	138.2	130.2	134.3	109.2	-	135.9
JUN01	141.3	137.4	141.3	164.6	145.6	138.5	138.1	140.8	141.9	141.2	141.6	133.4	139.9	109.2	-	139.2
JUL01	133.9	130.0	140.1	153.2	144.3	137.3	136.9	139.6	140.7	140.0	140.4	132.3	139.5	108.2	-	138.0
AUG01	133.9	130.0	133.9	156.0	148.0	137.2	136.8	139.4	140.7	139.8	140.2	126.4	134.0	106.5	-	131.9
SEP01	132.4	128.4	132.3	154.2	136.4	129.7	129.3	131.8	132.9	132.3	132.6	125.0	137.6	104.6	-	130.3

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

Annual data (period average)

Year	AU	CA	JP	MX	NZ	NO	CH	TR
1988	93.6	90.1	125.4	67.3	90.5	92.3	107.0	4.8
1989	92.5	86.7	135.0	72.9	99.1	97.8	119.6	7.2
1990	93.7	85.4	141.7	83.3	99.4	88.7	101.6	8.8
1991	93.9	83.9	131.8	89.4	102.8	91.9	104.8	14.1
1992	99.6	88.5	123.9	91.7	110.4	88.1	102.8	23.2
1993	107.5	94.5	108.8	92.3	109.7	100.5	108.0	37.1
1994	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1995	98.6	100.5	102.0	100.2	90.4	89.8	96.5	154.8
1996	93.4	99.8	106.4	253.2	86.3	81.4	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	105.9	106.0	880.6
1999	113.3	108.8	111.4	283.3	112.0	110.5	109.8	1414
2000	125.9	108.7	105.4	280.2	130.3	124.6	123.4	2104

Quarterly data (period average)

Qtr	AU	CA	JP	MX	NZ	NO	CH	TR
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	105.1	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	2380
00Q4	137.3	111.7	107.4	281.5	144.6	131.1	127.5	2597
01Q1	137.8	111.8	115.5	287.3	137.1	125.9	121.5	2700
01Q2	142.7	112.9	119.9	282.3	143.2	130.1	128.0	4024
01Q3	142.5	113.1	119.0	273.5	141.5	127.4	123.7	4740

Monthly data (period average)

Month	AU	CA	JP	MX	NZ	NO	CH	TR
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	132.3	129.9	2312
DEC00	133.8	111.6	109.7	280.3	138.2	128.5	123.4	2291
JAN01	131.6	110.0	114.3	288.6	133.4	124.4	119.2	2268
FEB01	136.8	111.4	113.7	287.8	136.3	126.3	121.8	2339
MAR01	145.3	114.1	118.7	284.5	141.9	127.2	123.5	3288
APR01	146.3	114.1	121.0	276.6	146.6	125.6	125.3	4231
MAY01	140.6	112.9	119.2	270.9	140.6	125.6	128.3	3548
JUN01	141.1	111.9	119.6	269.4	143.1	131.6	130.5	4709
JUL01	143.5	111.9	121.9	271.3	145.2	131.3	128.6	4484
AUG01	139.4	112.7	118.8	270.5	137.6	126.8	123.0	4745
SEP01	144.7	114.6	116.2	278.9	141.7	124.4	119.7	5006

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

Annual data (Index 1994 = 100)

Year	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
1988	84.8	86.0	81.0	160.5	108.6	84.4	97.2	130.6	85.5	86.3	109.3	105.9	121.9	117.6	82.4	85.8	94.8	72.3
1989	84.3	86.0	80.5	159.3	113.8	83.7	96.3	131.8	84.9	86.0	105.8	109.7	121.9	113.0	82.1	84.2	94.5	72.2
1990	88.9	89.2	85.0	157.7	119.3	85.7	102.0	136.7	88.3	85.1	104.2	111.6	120.5	113.0	82.7	85.9	95.7	82.6
1991	89.1	89.1	84.7	122.7	120.0	87.3	101.0	135.2	88.1	89.0	105.2	106.0	120.5	114.4	80.7	84.2	94.6	72.1
1992	91.3	91.7	88.1	114.5	117.8	90.9	104.3	132.2	90.6	91.6	102.1	94.6	123.4	110.6	84.5	88.5	94.6	87.0
1993	92.5	94.3	91.8	106.4	104.1	93.7	99.5	111.3	94.0	94.7	102.1	82.4	99.8	101.9	80.8	88.5	98.5	94.8
1994	94.9	95.0	93.6	101.4	108.7	95.4	99.5	108.7	95.4	95.8	98.4	89.6	99.6	103.6	92.6	91.8	98.6	94.6
1995	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1996	98.3	99.6	98.4	99.6	101.4	100.7	102.7	110.5	98.4	98.5	100.7	97.7	110.2	102.2	102.3	105.7	106.1	87.5
1997	94.2	96.7	94.2	98.6	97.1	97.2	104.8	111.4	94.5	96.1	98.3	95.0	105.2	119.3	98.5	105.1	114.9	82.8
1998	95.0	97.9	95.8	94.9	97.7	98.9	100.3	112.8	95.1	97.3	97.8	95.1	105.2	124.9	98.3	113.0	122.4	78.4
1999	94.1	96.7	94.5	95.9	96.7	97.5	97.5	111.1	94.4	96.8	96.6	93.7	104.2	125.2	95.9	111.0	122.1	91.8
2000	91.0	92.4	90.3	90.6	93.8	93.4	92.1	106.7	91.5	94.3	94.0	89.8	104.0	129.1	87.6	101.8	127.9	103.0

Quarterly data (Index 1994 = 100)

Qtr	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
98Q3	95.6	98.8	96.5	94.7	98.3	99.6	101.1	113.7	95.6	97.8	97.8	95.5	105.3	125.8	99.8	115.1	126.1	73.6
98Q4	95.5	99.6	97.9	95.9	99.2	100.8	102.0	114.7	96.6	98.6	99.2	97.1	101.2	121.1	102.4	116.7	120.6	84.2
99Q1	94.2	97.1	96.3	97.7	98.2	97.3	99.8	113.0	95.6	97.7	98.0	95.3	101.1	122.1	99.4	113.4	121.5	88.0
99Q2	94.2	97.1	94.6	96.0	96.8	97.6	97.6	111.2	94.5	96.8	96.7	93.7	92.9	125.4	95.9	110.2	123.6	86.5
99Q3	93.9	96.3	94.1	95.6	96.5	97.1	97.0	110.7	94.1	96.6	96.4	92.3	104.5	125.3	95.4	109.4	122.7	100.8
99Q4	93.2	95.5	93.3	94.4	94.4	96.2	95.8	109.9	93.5	96.2	95.8	92.3	104.5	128.0	93.0	106.4	121.0	100.8
00Q1	92.2	94.0	92.0	92.6	95.0	94.9	94.0	108.5	92.6	95.4	94.9	89.7	104.8	130.6	90.7	106.2	123.5	103.4
00Q2	91.3	92.7	90.6	90.8	94.1	93.7	92.4	107.0	91.4	94.6	94.1	89.7	104.8	129.5	88.0	102.4	127.2	103.4
00Q3	91.0	92.3	89.0	89.2	93.7	93.1	91.8	106.4	91.4	94.2	93.9	89.3	104.0	127.7	87.0	100.1	129.0	104.0
00Q4	90.4	91.9	89.1	89.0	93.1	92.3	90.7	105.4	90.9	93.7	93.3	88.8	100.6	129.1	85.4	98.1	133.0	104.1
01Q1	92.5	94.4	91.9	91.2	95.2	95.0	93.8	108.5	92.9	95.5	95.0	91.6	99.1	126.3	91.1	105.1	132.7	94.9
01Q2	91.9	93.7	91.0	91.4	94.6	94.2	92.3	107.6	92.3	95.0	94.3	90.9	96.8	128.7	89.6	104.4	136.4	93.7
01Q3	92.5	94.6	91.8	92.4	95.3	94.9	93.0	108.4	92.8	95.5	94.7	91.7	94.6	128.9	91.2	106.9	135.4	93.8

Monthly data (monthly % change)

Month	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
SEP00	-0.6	-0.8	-1.0	-1.0	-0.6	-0.9	-1.0	-0.6	-0.6	-0.6	-0.5	-0.5	-1.9	-1.2	-1.9	-2.9	1.5	3.1
OCT00	-0.3	-0.4	-0.4	-0.1	-0.5	-0.4	0.5	-0.5	-0.5	-0.4	-0.5	-0.4	-0.9	-2.6	-1.4	-0.6	1.7	-0.6
NOV00	0.3	0.3	0.4	0.1	0.3	0.5	0.5	0.3	0.3	0.2	0.3	0.4	-0.9	-0.5	0.9	0.1	0.6	-0.2
DEC00	1.2	1.4	1.6	1.0	1.1	1.5	1.1	1.5	1.4	0.9	0.9	1.5	-0.2	-0.5	3.2	3.8	-1.6	-4.8
JAN01	0.1	-0.2	-0.2	0.2	-0.1	-0.2	-0.4	-0.2	-0.1	-0.1	-0.1	-0.1	-0.9	-0.5	-0.3	-0.2	-0.7	-5.6
FEB01	-0.1	-0.3	0.3	0.7	-0.2	-0.3	-0.5	-0.3	-0.2	-0.2	0.0	-0.1	-1.4	-1.2	-0.8	4.0	1.1	1.6
MAR01	-0.2	-0.3	0.2	0.4	-0.1	-0.2	-0.5	-0.2	-0.1	-0.1	-0.2	0.2	-0.0	1.0	-0.3	0.6	2.1	-3.3
APR01	-0.7	-0.9	-1.0	-0.9	-0.8	-0.9	-1.1	-0.9	-0.7	-0.6	-0.6	-1.0	-0.5	0.3	-0.3	-2.1	-0.9	-1.1
MAY01	-0.4	-0.3	-0.6	-0.3	-0.4	-0.6	-0.8	-0.6	-0.4	-0.3	-0.3	-1.0	-0.5	0.0	-1.1	-1.6	-0.3	2.0
JUN01	0.4	0.6	0.5	0.6	0.4	0.5	0.4	0.5	-0.4	-0.3	0.2	0.5	-0.0	0.7	1.1	-1.6	-0.8	0.6
JUL01	0.1	1.1	1.5	1.3	1.1	1.4	1.7	1.4	1.0	0.8	0.9	0.5	-0.0	-1.5	3.1	3.2	0.3	-2.1
AUG01	0.2	0.5	0.3	0.4	0.3	0.3	0.2	0.3	0.2	0.2	0.1	0.5	-3.5	-1.2	1.0	1.0	-0.0	0.8
SEP01	0.2	0.5	0.3	0.4	0.3	0.3	0.2	0.3	0.2	0.2	0.1	0.5	-3.5	-1.2	1.0	1.0	-0.0	0.8

Table C1: Price deflator private consumption

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

Year	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
1988	110.0	110.2	110.5	53.4	91.3	112.8	108.7	90.0	114.0	108.3	72.0	104.2	88.6	93.8	112.7	111.2	111.2	118.8
1989	109.3	110.1	108.1	57.7	92.6	111.4	109.8	91.6	110.4	106.1	77.8	104.5	90.5	95.1	116.3	111.9	109.2	115.6
1990	107.5	107.6	105.2	65.8	93.7	109.0	105.4	92.8	107.4	104.7	83.4	104.6	94.9	98.0	107.2	109.5	108.3	112.9
1991	105.0	104.7	103.2	73.6	94.5	108.8	102.5	94.3	105.3	103.0	89.0	104.7	98.7	100.9	104.7	108.8	106.0	110.9
1992	102.8	103.6	103.1	82.0	96.2	104.7	101.4	95.1	104.0	102.3	93.7	104.6	100.0	101.5	104.1	107.6	104.8	108.3
1993	102.0	105.8	103.0	85.0	97.6	103.0	100.1	96.4	102.3	101.7	96.3	105.0	100.1	101.5	103.6	106.9	104.8	108.3
1994	101.4	100.9	101.7	95.7	98.9	101.6	100.1	97.4	102.0	101.1	98.6	102.6	100.8	100.2	102.1	104.2	103.6	105.8
1995	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1996	99.6	99.7	98.5	104.4	100.5	99.0	100.0	101.3	99.2	99.2	101.0	98.8	98.9	100.5	98.4	97.7	98.2	97.3
1997	98.7	99.5	97.5	105.8	100.2	97.7	100.2	100.4	98.7	98.0	101.6	97.5	98.6	100.3	96.0	89.1	96.8	96.0
1998	97.7	99.5	95.9	106.3	99.7	96.1	102.1	99.9	98.4	96.3	102.4	97.1	97.3	100.5	93.3	89.7	94.6	94.0
1999	97.1	100.6	94.0	105.8	100.1	94.9	103.9	99.9	98.7	95.4	103.1	96.5	95.2	100.1	85.3	85.3	93.5	91.8
2000	97.4	101.7	92.8	105.2	101.2	93.6	107.9	100.2	99.3	94.9	103.7	97.2	94.4	98.1	90.2	82.6	93.4	88.3

Table C2: Relative price indicators based on private consumption deflator

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

Year	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
1988	93.3	94.7	89.5	85.7	99.2	95.1	106.6	117.5	97.5	93.5	78.7	110.4	107.4	110.3	92.9	96.9	105.5	85.9
1989	92.1	92.5	86.9	86.2	105.3	92.8	104.7	120.7	93.7	91.3	62.3	114.6	110.3	108.4	90.5	93.6	109.1	80.0
1990	95.5	97.1	89.4	90.2	111.8	96.6	107.6	126.9	94.9	93.3	86.9	116.9	114.3	110.7	94.3	105.0	103.6	70.7
1991	93.5	93.2	87.4	91.5	113.3	93.2	103.5	127.5	92.5	91.7	93.5	113.0	120.2	115.4	94.3	102.3	101.4	75.8
1992	93.9	94.0	90.9	94.3	113.5	95.1	105.8	125.7	94.3	93.7	102.2	99.2	119.9	112.2	98.4	106.3	99.2	78.1
1993	94.3	95.0	94.5	95.7	101.7	96.5	99.7	107.3	96.2	96.3	98.5	99.9	98.9	103.3	94.1	94.7	102.0	82.1
1994	96.1	95.9	95.2	97.1	97.6	96.9	99.6	105.9	97.3	96.8	97.0	91.9	99.5	103.8	94.6	95.5	101.2	97.8
1995	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1996	92.8	98.2	91.8	103.9	101.9	99.7	102.7	111.9	97.5	100.8	101.8	96.6	109.0	102.7	100.7	103.2	104.1	85.1
1997	92.8	97.5	91.8	104.4	97.3	84.9	105.0	111.8	93.3	94.2	99.9	92.7	104.7	119.7	97.7	98.5	111.2	78.4
1998	92.8	97.5	91.8	104.4	97.3	84.9	105.0	111.8	93.3	94.2	99.9	92.7	104.7	119.7	97.7	98.5	111.2	78.4
1999	91.4	97.2	88.8	101.5	96.9	92.5	101.4	112.6	93.6	93.7	98.9	92.4	102.4	125.5	81.7	100.6	115.8	73.7
2000	88.7	94.0	83.8	95.4	94.9	87.4	99.3	106.9	90.9	89.5	97.5	87.5	98.2	126.7	79.1	84.2	119.5	84.0

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

Qtr	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
9Q3	93.2	98.3	92.5	101.2	98.0	95.6	103.6	113.8	94.1	94.1	100.4	92.8	102.5	126.6	93.0	102.3	118.8	69.0
9Q4	93.8	100.7	93.5	102.3	99.0	96.7	104.6	114.6	95.2	94.6	102.0	92.1	106.1	122.5	84.9	102.6	118.3	78.5
9Q1	92.8	98.7	91.2	104.0	98.0	94.7	102.6	112.9	94.4	93.6	100.9	92.2	100.6	122.9	84.7	98.6	113.6	61.6
9Q2	91.4	97.5	89.2	101.9	96.9	92.8	100.9	111.1	93.3	92.5	99.2	90.5	99.2	125.9	86.5	91.6	115.6	79.6
9Q3	91.2	97.1	88.3	101.3	96.8	91.0	100.7	110.0	92.4	92.2	99.6	89.3	100.5	127.4	84.7	93.2	114.7	84.4
9Q4	90.6	96.5	87.2	99.9	96.5	89.4	99.9	108.7	91.6	91.6	99.0	89.3	100.0	129.4	84.7	91.6	113.0	91.1
0Q1	89.8	95.4	85.7	97.9	95.8	88.4	99.3	107.3	90.9	90.9	98.2	88.3	99.8	129.3	85.1	88.8	115.4	89.9
0Q2	89.0	94.2	84.2	96.0	95.1	87.8	99.3	106.7	90.9	89.9	97.5	87.4	100.8	127.4	85.0	85.0	118.9	91.7
0Q3	88.7	94.0	83.5	95.2	95.0	87.0	99.2	105.9	90.8	89.5	97.2	86.6	99.2	125.0	78.5	82.6	120.5	90.7
0Q4	88.0	93.5	82.6	93.8	94.6	86.0	99.2	106.7	90.8	88.8	97.2	86.6	99.2	125.0	80.4	80.4	124.2	90.7
01Q1	89.9	96.1	85.1	96.0	96.4	88.2	102.0	108.0	93.3	90.4	99.3	88.2	93.0	122.9	82.0	85.7	124.0	82.2
01Q2	89.1	95.2	84.1	96.1	96.4	87.2	102.0	108.0	93.3	90.4	99.3	88.2	93.0	122.9	82.0	85.7	124.0	82.2
01Q3	89.4	96.1	84.7	97.0	97.1	87.6	103.3	108.9	94.4	90.1	99.7	89.1	88.4	125.0	81.9	86.5	126.4	80.4

Table D1: Price deflator GDP

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

Year	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
1988	104.5	107.6	109.4	51.4	89.9	114.2	107.9	80.9	113.6	106.3	69.8	105.2	92.7	94.6	111.0	111.8	111.7	117.3
1989	105.1	107.9	108.4	56.1	91.4	112.0	107.9	92.4	109.8	104.7	74.9	106.3	95.5	97.2	108.2	110.4	109.6	114.4
1990	103.4	106.3	108.1	64.1	93.0	109.3	102.0	95.4	107.0	103.1	80.5	106.3	99.1	100.2	106.1	108.8	107.9	112.6
1991	101.4	104.0	105.6	72.9	87.5	106.7	95.8	97.7	104.8	101.8	86.2	102.9	102.3	102.3	104.2	108.9	105.9	110.8
1992	101.4	103.6	105.2	80.2	87.0	104.4	86.1	98.1	103.1	101.3	91.3	100.4	99.6	102.6	104.0	109.9	104.5	108.8
1993	101.8	101.9	102.7	88.4	98.0	103.3	100.3	98.4	101.7	100.8	94.5	99.7	99.5	102.6	103.6	107.2	103.8	106.8
1994	101.2	101.2	101.4	94.8	98.7	101.8	99.8	98.3	101.2	100.5	97.9	99.0	100.0	100.7	101.9	104.0	103.2	103.5
1995	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1996	98.9	100.2	97.9	103.6	100.7	98.7	99.9	102.5	98.8	98.9	100.7	97.4	98.3	100.8	97.9	97.2	98.1	97.2
1997	98.1	100.3	95.6	106.8	100.4	97.6	102.1	102.0	98.7	98.0	102.3	97.0	98.3	101.3	95.1	93.1	97.0	95.7
1998	97.5	100.4	94.1	107.9	100.1	96.0	105.8	102.0	98.5	96.4	104.3	97.8	97.0	102.0	92.9	89.4	95.7	93.6
1999	96.8	101.6	92.8	107.9	100.8	94.3	108.0	101.4	98.3	95.4	106.2	96.3	95.3	102.3	90.8	85.9	94.4	90.5
2000	96.6	103.2	90.0	107.9	102.2	92.6	112.7	101.6	100.0	95.1	106.9	96.9	93.1	101.7	88.8	82.6	93.6	87.5

Table D2: Relative price indicators based on GDP deflator

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

Year	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
1988	88.7	92.6	88.6	82.5	97.7	96.3	104.8	118.7	97.1	91.8	76.3	111.5	112.4	111.3	91.5	95.9	106.0	84.8
1989	88.6	90.7	85.6	83.8	104.0	96.9	103.9	121.8	93.2	90.1	79.3	116.6	116.4	110.8	88.3	92.9	109.0	79.2
1990	91.9	95.9	88.5	87.9	111.0	93.0	104.1	130.4	94.5	91.9	83.9	118.9	119.4	113.2	97.0	105.3	102.9	75.5
1991	90.3	92.6	87.0	89.4	113.4	94.9	99.8	132.1	92.3	90.6	90.6	111.1	123.2	117.0	93.8	102.6	101.2	78.5
1992	94.1	94.9	90.9	91.8	114.2	94.9	102.3	129.6	93.4	92.8	94.9	94.9	122.3	115.5	98.3	107.1	98.6	92.4
1993	94.1	94.3	94.1	94.1	102.1	96.7	99.8	109.5	95.6	95.4	96.5	82.1	99.4	104.3	94.4	95.3	101.7	97.9
1994	96.0	95.0	95.0	95.0	97.5	97.2	99.2	106.9	95.5	95.3	96.4	88.7	99.1	104.0	94.4	95.3	101.7	100.0
1995	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1996	97.2	99.8	96.3	103.2	102.1	99.4	102.6	113.2	97.2	97.4	101.4	95.2	109.1	103.1	100.1	102.7	104.1	85.0
1997	92.4	97.0	90.0	105.3	97.5	94.8	107.0	113.6	93.2	94.1	100.6	92.2	104.4	120.8	90.8	97.8	111.4	79.3
1998	92.6	98.3	90.1	102.4	97.7	94.9	106.1	115.0	93.7	93.8	101.7	93.0	102.0	127.4	91.3	101.0	117.1	73.3
1999	91.1	98.2	87.7	103.5	97.5	91.9	105.3	112.7	92.8	92.4	102.6	90.3	99.2	128.1	87.1	95.4	115.3	83.1
2000	87.9	95.4	81.3	97.8	95.8	86.5	103.7	108.4	91.5	89.7	100.5	87.0	96.8	131.3	77.8	84.1	119.8	90.1

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

Qtr	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
98Q3	93.1	99.2	90.8	102.7	98.4	95.4	107.5	116.3	94.1	94.2	102.3	93.8	102.1	128.6	92.7	102.8	120.4	68.7
98Q4	93.9	101.0	91.9	104.0	99.4	96.1	108.8	115.0	94.0	94.7	104.4	94.6	107.7	124.5	94.7	103.3	114.8	78.0
99Q1	92.6	99.6	90.2	105.9	98.6	94.3	106.8	117.0	94.0	93.6	103.6	92.3	100.0	125.1	91.3	99.5	115.2	80.8
99Q2	91.3	98.5	88.2	104.0	97.5	92.3	104.8	112.9	92.8	92.6	102.7	90.3	98.4	128.5	87.2	95.6	116.8	78.7
99Q3	90.8	98.2	87.3	103.5	97.5	91.4	105.0	112.3	92.6	92.3	102.7	89.6	98.5	128.2	86.2	93.9	115.6	83.3
99Q4	90.1	97.7	85.8	102.3	96.6	90.2	104.8	111.5	92.3	91.8	102.1	88.9	98.9	133.8	81.2	92.0	113.8	90.0
00Q1	89.1	96.7	83.8	100.3	96.6	88.6	104.1	110.1	91.8	91.0	101.2	88.0	98.5	133.3	81.2	89.0	115.8	88.8
00Q2	88.2	95.6	81.8	98.4	96.0	87.0	103.7	108.2	91.4	90.1	100.5	87.1	99.3	131.9	77.1	84.9	120.7	90.6
00Q3	87.9	95.4	80.7	97.7	95.9	86.2	104.2	108.2	91.4	89.7	100.5	86.8	96.7	129.8	75.4	82.4	120.7	90.2
00Q4	87.3	95.1	79.5	96.3	95.6	85.1	103.9	107.4	91.7	89.0	100.3	86.1	93.4	130.9	80.1	80.1	124.2	81.9
01Q1	86.4	94.7	81.7	98.8	97.9	84.3	108.4	107.5	94.3	89.0	102.7	85.5	91.9	128.0	80.3	85.4	127.5	80.5
01Q2	88.8	96.9	80.7	98.8	95.5	86.3	107.3	109.7	94.3	89.9	102.6	87.4	89.7	130.3	80.3	84.6	127.5	80.5
01Q3	89.4	97.8	81.1	99.8	98.2	86.8	108.9	110.6	95.3	90.1	103.6	87.8	89.7	130.4	80.1	86.3	126.7	80.4

Table E1: Price Deflator Exports of Goods and Services

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

Year	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
1988	107.8	102.5	110.0	58.4	91.2	122.5	111.7	81.8	115.3	108.7	83.2	92.1	89.3	85.9	113.0	108.3	114.2	129.1
1989	110.1	105.5	107.0	62.0	91.8	121.3	113.6	83.1	114.7	106.0	87.8	92.7	90.1	88.8	111.3	108.3	110.4	129.7
1990	107.4	102.8	105.4	71.0	91.1	117.7	102.6	84.7	112.6	105.8	92.2	91.8	90.3	92.3	108.3	106.8	108.6	129.5
1991	105.4	103.3	105.1	79.6	91.2	114.9	101.1	86.7	111.1	104.7	93.1	90.3	90.9	92.7	107.2	105.8	110.2	125.0
1992	104.1	102.9	105.5	86.4	93.6	112.0	98.6	86.7	108.0	104.2	91.7	95.8	87.8	94.0	105.8	104.6	109.8	121.1
1993	101.5	100.9	103.9	81.1	96.6	106.2	102.3	94.3	103.4	102.1	94.3	98.2	87.3	101.0	104.9	106.8	107.8	117.2
1994	101.5	100.9	101.7	86.3	98.3	103.4	101.2	94.8	101.9	101.3	95.1	100.0	100.0	99.9	101.7	102.8	106.2	105.7
1995	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1996	101.2	100.8	98.3	103.6	100.2	100.4	98.6	99.3	99.3	99.0	97.2	98.5	94.0	100.1	98.4	96.9	95.7	102.9
1997	104.8	103.0	97.6	104.6	102.0	101.0	99.4	97.5	100.5	99.0	98.6	96.3	92.6	94.1	98.0	92.8	92.6	104.5
1998	105.0	104.7	97.0	107.9	102.6	100.0	103.5	98.4	99.6	99.1	100.3	95.8	92.2	90.1	97.9	89.2	90.0	106.3
1999	105.0	104.7	97.0	108.4	102.9	99.7	106.5	98.2	99.2	99.0	100.4	90.5	88.8	88.7	96.7	86.1	90.2	97.3
2000	109.5	110.5	95.6	111.2	105.6	96.7	111.6	100.5	102.7	98.5	100.8	90.7	88.6	86.4	97.1	84.9	88.5	90.6

Table E2: Relative price indicators based on Export Price Deflator

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

Year	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
1988	91.4	87.7	89.1	93.7	99.0	103.4	108.5	106.8	98.6	93.8	91.0	97.5	103.3	101.0	93.2	92.9	108.3	93.4
1989	92.9	87.0	86.1	92.6	104.4	101.1	109.3	109.6	97.4	91.2	93.0	101.7	109.9	101.2	91.3	91.1	109.8	89.1
1990	95.5	92.7	89.6	97.3	108.7	104.3	104.7	115.8	99.4	94.3	96.1	102.7	108.8	104.3	98.4	102.4	103.9	81.1
1991	93.9	92.0	89.0	97.6	109.4	100.3	102.1	117.2	97.9	93.2	97.9	97.4	108.5	106.1	96.5	99.7	105.4	85.4
1992	95.1	97.1	93.0	98.9	100.3	101.7	102.9	114.6	97.9	95.4	100.0	90.6	107.5	104.0	100.0	103.3	103.0	87.3
1993	93.9	97.1	95.1	96.9	100.1	99.5	101.9	105.0	97.3	96.7	96.2	81.7	94.7	102.9	94.7	94.6	106.0	86.8
1994	96.3	96.8	95.3	97.6	97.1	98.7	100.0	103.0	97.1	97.0	96.5	88.2	95.9	103.4	94.2	94.2	104.7	100.0
1995	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1996	99.5	100.3	96.8	103.1	101.9	101.1	101.3	109.7	97.7	98.5	97.9	96.3	103.6	102.3	100.6	102.4	101.5	90.0
1997	98.5	99.3	91.9	103.2	99.1	98.2	104.2	108.6	95.0	95.1	96.9	91.5	98.4	112.3	93.6	97.3	106.4	86.5
1998	98.6	100.9	93.5	102.3	100.2	99.9	103.6	110.9	94.8	96.5	97.9	91.5	97.0	112.5	93.2	100.8	110.1	83.3
1999	98.9	101.2	91.7	104.0	99.6	97.1	103.8	109.1	93.6	95.8	97.0	84.8	97.5	111.1	92.6	95.6	110.1	83.3
2000	99.7	102.1	86.3	100.8	99.1	90.3	102.8	107.2	94.0	92.9	94.7	81.5	92.1	111.6	85.0	86.4	113.2	83.3

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

Qtr	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
98Q3	100.0	101.6	94.3	103.0	100.7	99.5	105.2	112.7	95.0	97.1	98.3	91.5	97.1	113.0	97.8	102.7	112.8	78.4
98Q4	100.7	103.7	95.3	102.2	101.6	100.8	106.7	112.7	95.5	97.0	98.7	91.3	95.1	109.2	100.0	103.0	116.1	80.4
99Q1	99.4	100.6	93.8	105.9	100.4	99.7	104.9	110.7	94.3	97.0	98.3	87.8	95.4	109.2	98.5	99.1	108.3	80.4
99Q2	98.2	100.6	91.9	103.9	99.2	97.7	103.2	108.6	93.2	96.0	97.0	84.9	93.9	111.6	92.7	85.4	111.4	85.2
99Q3	98.6	101.2	91.2	103.8	98.4	96.8	103.6	108.7	93.5	95.6	96.8	83.6	94.8	110.0	91.6	84.2	108.5	86.5
00Q1	99.5	102.1	88.5	102.4	99.6	95.1	103.8	108.7	93.8	95.1	96.4	82.9	94.0	112.8	90.4	93.2	108.5	94.4
00Q2	99.8	102.1	86.7	101.3	99.2	90.7	103.0	108.2	94.1	93.3	95.0	81.6	93.4	113.8	88.1	91.0	110.1	92.9
00Q3	100.3	102.7	85.8	101.0	99.3	89.6	102.1	107.5	94.4	92.8	94.7	81.4	89.1	112.0	85.7	87.5	112.6	93.6
01Q1	99.9	102.6	84.6	100.7	98.8	88.4	102.2	106.3	94.0	92.0	94.0	80.5	89.1	110.0	82.5	85.0	116.5	93.1
01Q2	100.9	104.2	86.8	101.5	100.9	90.8	105.6	109.0	95.8	93.5	95.4	82.4	86.5	108.8	87.3	87.5	116.0	84.7
01Q3	101.0	104.8	85.9	102.0	100.4	90.7	103.8	107.8	94.9	93.1	94.6	80.7	84.9	111.9	85.8	86.9	118.0	83.5

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

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

Year	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
1988	100.5	113.1	111.5	53.7	86.5	114.3	115.3	95.8	115.6	108.0	86.2	110.0	92.8	92.6	114.2	114.3	113.3	114.1
1989	98.7	112.2	107.4	61.4	87.9	111.3	110.0	97.6	109.2	105.7	71.1	114.3	98.7	99.6	109.1	112.5	109.8	111.3
1990	99.3	108.5	103.0	69.2	91.2	108.4	104.6	101.3	105.1	102.5	78.2	111.3	104.0	103.0	105.9	111.5	107.6	108.2
1991	99.8	105.3	100.1	71.3	93.4	105.2	101.4	103.7	103.3	101.4	88.1	116.1	105.4	105.2	103.5	109.3	104.9	106.3
1992	99.6	104.6	101.3	77.0	97.4	102.9	102.5	103.8	103.0	100.6	94.6	110.1	102.8	104.1	104.1	108.2	102.6	104.3
1993	101.7	103.2	101.7	84.1	99.7	102.1	104.7	102.8	102.5	101.1	96.7	102.9	102.0	101.8	104.4	108.0	101.9	102.3
1994	101.5	100.3	100.2	82.0	99.6	100.8	104.2	101.2	101.0	101.3	98.5	100.1	101.4	100.6	101.8	103.8	101.5	102.1
1995	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1996	99.0	100.3	97.4	102.6	101.5	99.3	97.9	103.2	99.1	97.1	93.4	98.1	103.3	100.4	97.8	98.9	95.9	98.9
1997	97.8	101.0	93.4	106.9	101.1	98.2	95.7	102.4	98.6	94.7	93.8	95.4	102.2	101.7	93.5	91.8	95.8	98.4
1998	95.7	102.7	89.3	109.5	101.2	95.2	96.4	102.3	89.5	84.7	85.7	92.5	100.6	102.2	87.6	89.6	94.8	89.3
1999	95.1	102.3	87.4	108.8	102.6	93.7	96.6	101.4	89.8	83.6	85.7	92.8	97.6	105.2	87.6	89.6	94.0	89.3
2000	95.1	102.3	87.4	108.8	102.6	93.7	96.6	101.4	89.8	83.6	85.7	92.8	97.6	105.2	87.6	89.6	94.0	89.3

Table F2: Relative price indicators based on ULCE

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

Year	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
1988	85.3	97.3	90.3	86.2	93.9	96.4	112.0	125.1	98.8	93.2	72.4	116.5	120.5	108.9	94.1	88.7	107.4	82.6
1989	88.2	97.9	87.5	91.7	100.8	96.1	106.9	138.5	92.7	90.9	75.2	122.1	125.4	116.4	89.5	84.7	109.2	87.7
1990	88.9	93.8	84.8	87.5	114.0	91.8	108.4	140.3	92.8	90.2	81.5	127.8	125.0	116.4	97.2	106.9	109.9	87.7
1991	91.0	95.9	89.3	88.2	114.7	93.5	108.9	137.2	93.3	92.1	103.2	125.4	127.0	120.4	93.1	103.0	100.9	75.2
1992	93.8	97.2	93.3	89.5	103.8	95.6	104.2	114.4	96.4	95.7	98.7	104.1	125.9	115.1	98.4	107.9	97.1	75.2
1993	96.4	95.3	93.8	93.2	98.4	96.2	103.7	110.0	98.3	97.1	98.9	84.8	101.8	103.7	94.3	95.6	100.4	89.1
1994	96.4	95.3	93.8	93.2	98.4	96.2	103.7	110.0	98.3	97.1	98.9	84.8	101.8	103.7	94.3	95.6	100.4	89.1
1995	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1996	97.3	99.9	95.9	102.1	102.9	100.0	100.6	103.9	97.6	95.7	94.1	95.9	113.9	102.6	99.8	102.6	103.9	84.8
1997	91.8	97.6	88.0	107.5	98.2	95.4	100.3	115.3	94.7	92.3	92.2	90.6	105.9	121.3	89.3	98.5	110.0	79.6
1998	90.0	99.3	84.4	106.1	98.7	92.7	96.6	112.9	94.2	90.6	82.4	87.0	101.9	118.8	84.0	98.2	116.1	73.2
1999	90.0	99.3	84.4	106.1	98.7	92.7	96.6	112.9	94.2	90.6	82.4	87.0	101.9	118.8	84.0	98.2	116.1	73.2
2000	86.6	95.1	78.9	98.6	96.3	87.6	88.9	108.2	92.5	87.0	82.0	81.6	105.6	116.2	75.0	82.9	118.7	90.0

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

Qtr	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
98Q3	92.3	100.2	87.6	106.6	99.5	95.9	97.7	116.4	95.2	92.5	92.6	89.9	106.0	130.1	89.6	99.9	119.6	68.5
98Q4	93.0	102.2	88.5	107.2	100.4	96.7	98.4	117.2	96.2	93.1	94.6	91.1	100.6	136.6	91.4	100.4	114.3	77.3
99Q1	91.7	100.9	86.7	108.4	98.3	95.0	96.1	115.3	95.3	92.1	93.3	89.3	102.2	137.9	91.4	98.7	115.0	79.8
99Q2	90.8	99.7	84.8	105.6	98.0	93.3	93.7	113.3	94.2	91.0	92.3	87.4	100.3	130.0	84.5	93.2	116.9	77.5
99Q3	89.0	98.2	84.0	104.7	97.9	92.1	93.9	112.7	94.1	90.5	92.5	86.4	102.2	132.3	81.1	91.7	115.3	82.2
99Q4	87.9	96.8	81.2	103.2	97.6	91.2	91.8	110.5	93.7	89.7	92.1	83.4	103.2	125.4	78.3	91.1	113.1	82.2
00Q1	87.9	96.8	81.2	103.2	97.6	91.2	91.8	110.5	93.7	89.7	92.1	83.4	103.2	125.4	78.3	91.1	113.1	82.2
00Q2	86.9	95.4	79.4	99.3	96.5	88.0	88.9	108.7	92.6	87.4	82.1	81.6	105.0	118.2	75.6	88.8	114.9	88.6
00Q3	86.5	95.0	78.5	98.6	96.5	86.2	88.8	108.0	92.6	86.8	82.3	81.4	106.7	114.9	74.3	81.4	119.0	90.9
00Q4	85.8	94.6	77.3	99.2	98.1	86.3	88.4	107.0	92.4	86.1	82.3	80.4	102.3	118.8	72.6	79.2	123.8	89.7
01Q1	87.7	97.3	79.3	99.5	98.6	88.7	92.3	110.0	94.7	87.8	94.4	82.8	102.0	136.1	77.2	84.3	124.4	80.7
01Q2	87.0	96.6	78.1	99.6	98.1	87.8	91.6	109.0	94.4	87.0	94.2	82.2	99.3	131.7	75.6	83.3	128.7	78.4
01Q3	87.4	97.7	78.4	100.6	98.8	88.5	93.1	109.7	95.3	87.3	95.0	83.0	96.6	135.6	76.8	83.8	128.7	77.4

Table G1: Unit Labour Costs in Manufacturing (ULCM)

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

Year	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
1988	108.6	108.9	101.2	56.8	87.1	120.0	147.7	94.5	132.3	109.8	64.0	113.4	107.3	95.0	112.8	115.8	116.3	106.3
1989	106.2	104.6	98.9	75.0	83.5	116.6	140.3	97.6	115.5	108.0	65.7	115.0	112.1	94.0	109.5	111.7	116.0	102.8
1990	105.6	106.3	95.9	73.8	93.1	111.4	129.0	100.1	111.2	103.6	77.6	117.7	115.1	96.9	107.5	111.2	113.5	99.9
1991	106.6	104.1	93.4	73.6	93.4	111.4	129.0	100.1	111.2	103.6	77.6	117.7	115.1	96.9	107.5	111.2	113.5	97.0
1992	105.0	104.6	96.9	73.3	96.5	106.8	119.3	99.8	110.8	102.7	84.0	105.4	115.1	97.0	104.3	107.2	109.6	98.2
1993	104.1	106.8	98.8	82.1	99.4	106.0	117.6	100.8	109.4	101.9	86.7	96.9	105.1	94.8	104.3	106.4	107.2	101.6
1994	101.8	100.6	97.9	89.3	100.0	103.2	112.1	99.2	103.4	103.0	101.3	95.8	108.6	96.3	101.4	100.9	105.4	104.1
1995	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1996	97.4	105.7	99.2	101.7	99.5	99.5	97.2	104.9	98.7	95.3	93.3	98.5	102.0	101.0	99.2	99.8	97.0	95.6
1997	95.7	102.3	95.1	105.3	106.5	94.6	91.4	106.8	100.3	94.1	91.9	94.7	100.7	106.1	94.1	93.4	94.3	94.0
1998	90.7	102.4	93.9	108.7	106.6	93.5	85.3	106.0	99.4	91.6	91.2	92.1	96.7	104.0	90.5	88.4	91.7	96.0
1999	89.8	104.7	93.3	112.2	108.3	91.6	81.5	107.4	98.9	89.8	91.2	86.9	93.8	112.3	88.8	87.7	87.8	82.1
2000	91.1	102.6	91.2	110.5	111.0	90.3	78.6	107.1	100.2	90.3	93.6	81.7	91.8	113.6	86.9	85.0	86.8	86.2

Table G2: Relative price indicators based on ULCM

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

Year	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
1988	92.1	93.7	82.0	91.1	94.7	101.2	143.5	123.4	104.5	94.8	69.9	120.1	130.7	111.8	93.0	99.4	110.3	76.9
1989	89.5	87.9	79.6	97.1	101.8	97.2	135.1	128.7	98.0	92.5	72.7	126.1	136.7	107.2	89.9	94.0	115.4	71.1
1990	93.9	95.9	81.5	101.3	111.1	102.0	138.3	136.9	98.2	92.5	80.6	131.6	138.7	109.5	98.5	106.6	108.6	62.6
1991	94.9	92.7	79.2	90.3	112.0	97.3	130.3	138.2	96.6	91.4	83.6	126.9	143.6	112.7	94.0	102.4	106.6	66.2
1992	95.9	95.9	85.4	97.3	113.6	97.1	124.4	131.9	100.9	93.5	103.0	99.9	140.8	107.3	95.8	105.9	103.7	70.6
1993	96.3	100.4	90.7	87.3	103.6	86.3	117.1	112.2	102.9	96.5	108.7	79.9	147.9	96.9	92.5	94.2	105.6	88.4
1994	96.6	95.5	90.7	87.3	103.6	86.3	117.1	112.2	102.9	96.5	108.7	85.8	148.3	99.7	94.0	92.4	103.9	96.5
1995	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1996	95.7	105.2	97.6	101.2	104.5	100.2	99.8	115.9	97.1	93.9	93.9	96.3	113.2	103.2	101.4	105.4	102.9	83.6
1997	90.1	98.8	89.6	103.9	103.4	91.9	95.8	119.0	94.8	90.5	90.3	89.9	107.0	124.1	89.9	98.2	108.3	78.0
1998	86.2	100.3	90.0	103.1	104.1	92.5	85.6	119.6	94.6	89.1	89.0	87.6	101.7	132.5	89.0	99.9	112.2	75.2
1999	84.5	101.3	88.2	107.6	104.8	89.3	79.4	119.4	93.4	86.9	88.1	81.4	97.6	140.6	85.1	97.4	107.3	84.6
2000	82.9	94.9	82.4	100.2	104.1	84.4	72.4	114.3	91.7	85.2	87.9	73.4	95.5	146.8	76.2	86.5	111.0	88.9

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

Qtr	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
98Q3	86.1	101.5	90.8	103.9	104.8	93.4	85.7	120.8	94.9	89.3	89.2	87.8	101.5	134.0	90.3	101.9	115.3	71.0
98Q4	86.5	103.2	92.1	106.3	106.1	94.0	85.3	122.2	95.6	89.5	90.2	88.0	96.7	131.8	92.4	103.3	109.0	80.6
99Q1	85.5	103.2	90.5	109.4	105.5	92.0	82.9	121.1	94.6	88.2	89.0	85.2	98.7	134.7	85.7	100.6	108.4	83.2
99Q2	84.5	102.1	88.7	108.4	104.7	89.8	79.9	119.7	93.4	87.1	87.9	82.3	96.9	140.7	85.7	97.7	109.0	80.5
99Q3	84.3	99.6	87.8	108.2	105.1	88.8	78.6	119.5	93.3	86.5	88.0	80.3	97.9	142.1	84.4	96.5	105.3	84.6
99Q4	83.7	97.3	86.5	107.7	105.2	87.6	76.8	116.8	92.9	86.5	88.1	78.1	97.3	145.9	82.4	94.9	105.3	80.8
00Q1	83.7	97.3	84.7	104.1	104.8	86.1	74.6	116.8	92.3	86.1	87.9	75.8	97.0	149.0	79.5	91.8	107.2	89.0
00Q2	83.2	95.2	82.9	101.3	104.4	84.7	72.7	114.9	91.8	85.5	87.9	73.6	98.0	147.5	76.7	84.9	110.4	89.1
00Q3	83.1	94.4	81.9	99.8	104.1	83.4	71.9	114.0	91.9	85.3	88.3	72.5	92.3	146.8	73.9	82.7	115.7	89.0
00Q4	82.6	94.0	80.8	97.8	104.1	83.4	70.9	112.9	91.6	84.9	88.3	71.6	92.3	145.2	73.9	84.9	112.1	87.4
01Q1	84.9	97.0	83.2	99.6	106.8	85.8	73.2	116.1	93.4	86.4	90.2	73.5	92.3	146.9	77.4	88.5	115.8	78.8
01Q2	83.9	96.7	82.3	99.3	106.3	85.1	72.3	115.2	93.4	85.8	89.6	72.8	90.9	146.9	77.4	88.5	115.8	78.8
01Q3	84.3	98.3	82.9	99.9	107.2	85.8	73.1	116.1	94.1	86.0	90.4	73.4	86.7	147.5	78.8	89.9	118.7	74.6

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

	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	AU	CA	JP	MX	NZ	NO	CH	TR	USA	EUR12	EU
BLEU	0.0	2.5	4.3	2.7	3.1	4.5	3.4	3.0	5.7	2.8	3.4	2.9	3.0	4.7	2.9	0.4	2.3	0.3	1.7	2.4	2.4	4.1	2.0	4.1	
DK	21.0	20.6	0.0	24.7	17.1	20.2	15.2	21.6	28.1	37.3	21.1	19.2	15.2	15.8	6.2	1.8	10.3	21.5	6.4	14.9	21.1	24.0	9.0	10.7	
D	0.7	0.9	1.0	0.8	0.0	0.9	10.4	2.0	0.8	0.7	0.5	1.0	0.8	1.5	0.1	0.1	0.3	0.0	0.3	0.2	0.7	1.5	0.2	0.2	
EL	16.3	27.8	12.5	28.0	20.0	20.0	10.1	15.1	13.0	27.7	15.3	8.2	7.9	12.6	4.5	0.1	6.3	0.0	3.1	10.9	10.3	12.3	6.8	11.3	
E	10.9	1.0	10.6	10.8	10.7	11.1	10.0	10.0	7.9	11.1	5.0	6.5	0.9	8.6	2.1	0.0	0.8	0.2	0.6	0.0	0.6	0.2	0.4	0.4	
F	7.5	5.7	10.6	15.9	4.1	5.3	5.2	4.0	7.9	4.0	4.6	4.2	5.3	6.6	2.4	0.1	2.3	0.5	1.6	0.8	2.8	4.4	3.2	3.2	
IRL	8.5	4.6	5.8	4.3	1.3	1.6	1.0	1.3	2.0	0.0	1.3	0.7	1.5	1.1	0.2	0.1	0.3	0.1	0.4	0.8	0.3	1.9	0.3	0.3	
I	0.8	0.6	1.1	0.5	7.6	1.4	0.5	1.3	0.9	0.5	0.9	0.7	0.6	1.2	0.1	0.0	0.3	0.1	0.2	0.4	1.0	0.9	0.7	0.6	
NL	0.8	0.2	1.6	1.1	1.1	1.9	1.1	1.3	3.9	0.7	0.9	0.9	0.7	2.0	0.1	0.0	0.3	0.1	0.2	1.0	0.9	0.9	0.3	0.3	
A	2.1	10.7	10.7	6.4	10.1	12.5	26.2	9.0	11.9	6.2	12.3	10.7	11.7	20.2	7.5	1.3	6.7	1.2	1.1	16.6	12.4	12.3	7.0	2.3	
P	0.7	0.8	1.1	0.8	3.9	1.3	1.0	1.1	0.7	0.8	0.6	1.0	1.2	0.2	0.9	0.0	2.9	0.3	2.1	0.9	1.1	0.8	1.0	5.1	
FIN	0.4	0.4	1.0	0.3	1.2	0.6	0.5	0.8	4.1	3.8	0.3	0.5	0.8	0.7	3.4	0.0	2.0	2.7	0.5	5.5	1.1	0.3	2.5	19.1	
S	0.1	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.1	0.4	0.1	0.8	0.8	0.7	0.9	1.6	0.8	0.0	0.0	0.1	0.2	0.0	1.2	0.4	
UK	1.9	3.7	1.3	9.7	1.9	9.7	3.3	9.8	2.0	5.2	1.4	2.8	9.9	2.6	0.2	0.2	1.6	0.1	0.3	0.0	0.7	0.8	0.8	1.7	
AU	1.9	10.1	1.5	3.6	1.9	11.5	10.6	11.4	1.0	1.1	0.5	1.4	1.7	21.3	0.7	0.3	0.5	0.1	0.4	0.9	1.1	1.0	0.7	1.6	
CA	9.8	10.1	16.0	10.8	10.0	14.0	18.7	15.4	8.8	8.3	8.3	13.1	14.0	21.3	22.7	84.8	48.8	85.4	22.6	13.2	17.5	14.2	0.0	35.2	
JP	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	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 (1999) in relation to the (rest of the) European Union (EU)

	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	AU	CA	JP	MX	NZ	NO	CH	TR	USA	EUR12
BLEU	0.0	3.9	6.8	3.9	4.3	6.7	5.2	4.8	7.3	3.8	4.3	4.5	5.8	7.5	6.7	5.1	6.7	4.9	5.8	4.0	4.2	5.5	5.2	
DK	1.6	30.5	31.1	30.5	22.6	23.9	23.9	30.6	33.7	43.9	25.2	27.1	26.9	27.3	22.2	1.5	1.5	28.2	25.4	4.9	4.2	5.5	5.2	
D	0.7	1.0	1.1	1.0	1.1	1.0	0.5	2.1	0.8	0.8	0.5	1.1	0.8	0.8	0.3	0.3	0.5	0.3	0.5	0.2	0.4	0.1	0.4	
EL	5.2	3.7	8.5	4.5	0.0	8.9	4.3	4.2	4.8	4.1	15.8	12.8	4.9	18.2	0.3	2.7	3.2	13.3	12.2	13.6	4.0	4.7	15.4	
E	21.2	11.9	21.9	11.6	21.6	21.0	21.0	21.0	19.2	10.4	11.3	16.0	16.0	16.0	12.3	11.2	14.0	13.3	12.4	6.9	19.7	19.8	17.4	
F	9.7	8.9	15.5	18.5	13.0	14.8	8.8	0.0	8.8	13.4	7.4	8.6	8.9	11.5	16.2	11.2	11.2	8.8	11.3	8.8	15.7	16.8	16.0	
IRL	10.3	6.4	9.6	5.7	5.5	7.3	7.3	5.9	0.0	5.3	5.7	6.5	7.8	9.8	4.6	4.6	6.8	4.6	5.5	8.8	5.5	5.8	1.8	
I	2.0	2.4	7.0	3.7	1.8	2.3	1.6	1.6	2.4	0.0	1.6	2.9	2.8	2.0	1.8	1.6	1.8	1.6	1.8	1.3	3.6	2.4	1.8	
NL	1.0	0.7	1.3	0.7	1.1	1.5	1.6	1.5	1.0	0.6	0.0	0.9	0.8	1.1	0.4	0.6	0.6	0.7	0.5	1.2	0.8	0.3	0.5	
A	1.4	3.9	2.7	1.9	1.1	1.5	1.1	1.1	1.6	1.7	1.1	0.0	5.5	2.0	2.3	1.6	2.2	1.7	2.1	2.8	1.5	1.3	1.8	
P	3.0	10.9	5.3	3.8	2.6	3.5	3.4	3.4	3.6	3.2	12.7	10.1	0.0	4.9	4.3	4.0	4.0	3.9	4.5	6.9	3.1	2.7	4.3	
FIN	15.7	14.8	17.6	12.0	13.7	17.8	26.3	14.5	15.1	9.2	14.9	15.3	16.5	0.0	18.3	20.3	18.1	19.8	21.3	21.6	12.3	16.1	18.2	
S	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	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 (1999) in relation to the (rest of the) EUR12 countries

	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	AU	CA	JP	MX	NZ	NO	CH	TR	USA	
D	33.8	38.5	0.0	35.0	28.2	37.9	35.1	37.6	41.3	47.9	31.7	38.6	32.1	28.9	32.9	37.3	35.4	37.6	34.8	32.1	38.2	35.5	33.9	
EL	6.3	4.0	6.3	5.5	0.6	11.2	0.7	2.9	5.6	4.6	17.1	5.6	6.0	6.6	0.7	0.6	4.6	0.4	0.9	0.5	0.9	1.7	0.5	
E	25.6	15.0	27.8	15.3	27.1	30.7	20.2	24.3	20.2	13.5	20.9	17.8	18.3	20.3	19.2	17.2	18.4	17.8	17.4	19.8	18.0	18.0	20.0	
F	13.2	10.9	18.7	20.1	15.1	18.1	13.7	13.4	9.0	2.6	9.6	12.9	12.9	12.9	4.8	7.0	14.8	15.0	15.2	14.3	2.9	19.0	16.0	
I	12.2	10.9	19.0	20.1	15.1	18.1	13.7	13.4	12.4	14.6	9.6	12.9	12.9	12.9	15.0	15.0	13.8	15.0	15.2	14.3	2.9	19.0	16.0	
NL	13.2	10.9	19.0	20.1	15.1	18.1	13.7	13.4	12.4	14.6	9.6	12.9	12.9	12.9	15.0	15.0	13.8	15.0	15.2	14.3	2.9	19.0	16.0	
A	2.6	2.9	7.8	3.2	2.2	3.0	2.8	3.7	1.2	0.0	0.0	3.7	2.7	2.1	8.5	6.4	8.9	8.2	7.9	13.5	7.3	14.1	18.5	
P	1.2	5.1	4.8	1.0	8.7	3.0	2.0	1.8	1.1	0.0	0.0	1.2	1.2	1.2	2.4	2.2	2.9	2.1	2.5	1.7	1.0	2.8	2.5	
FIN	1.1	4.6	1.8	1.0	8.7	3.0	2.0	1.8	1.1	0.0	0.0	1.2	1.2	1.2	2.4	2.2	2.9	2.1	2.5	1.7	1.0	2.8	2.5	
S	7.0	6.2	10.4	6.0	6.0	6.5	6.0	6.6	6.7	5.2	5.9	7.9	7.8	8.2	9.4	6.9	8.0	6.8	8.3	7.2	5.7	1.9	2.5	
BLEU	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

TECHNICAL ANNEX

INTRODUCTION

The quarterly report on price and cost competitiveness presents recent changes in the nominal and real effective exchange rates of the euro area (EUR12), of the 15 individual EU Member States, as well as of the United States, Japan, Norway, Australia, and Canada (part 2). Aggregate measures for the European Union (EU) are presented as well.

The nominal effective exchange rate (NEER) (or, equivalently, the “Trade-weighted currency index”) describes changes in the average value of a currency with reference to a given base period and a given group of reference countries. It is calculated as a weighted geometric average of the bilateral exchange rates against the currencies of competing countries. In this report, three alternative groups of competitor countries are considered: a group of 24 industrial countries (IC), the 15 Member states of the European Union (EU) and the countries in the euro area (EUR12).

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

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

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

METHOD

1. Choice of reference period

The choice of the reference period in assessing developments in nominal and real effective exchange rates is necessarily arbitrary and should not be seen as implying that exchange rates prevailing in this reference period were in equilibrium. The reference year is 1995.

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

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

- (1) the competitors' share in the total supply of competing goods (including the supply by domestic producers) in each market separately; and

- (2) the relative share of each market in the total exports of the given country.

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

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

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

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

4. German unification

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

5. Italy

In January 1998 a tax reform was introduced, bringing in a new tax on firms (IRAP) specifically on value added. This tax reform abolished also some social contributions which caused the reduction to the non-wage labour costs as well as the total labour costs in 1998. In January 1999 another law was introduced which caused further reductions in social security contributions.

6. Adjustment in the computation of the euro effective exchange rate indices following the adoption of the euro by Greece

Up until 31 December 2000 the effective exchange rates (EER) indices of the euro were calculated against IC including Greece as a trading partner. As from 1 January 2001, following the adoption of the euro by Greece, the euro EER series have been modified to reflect the enlargement of the euro area. The new series now treat Greece as a euro area country prior to January 2001. The new weights were applied for the whole of the period over which the euro indices are calculated². In this

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

² Similarly, euro area-wide deflators used for this purpose include Greek cost or price developments, again prior to Greece's adoption of the single currency.

context, a “theoretical” euro exchange rate has been computed in which the Greek drachma is treated as an EMU legacy currency.

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

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

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. For the period before 1999, a weighted average of the currencies of the Member States now participating in the euro area is used as a proxy for the euro.

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

2. Weight matrices

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

COUNTRY COVERAGE

1. Competitors

The report presents nominal and real effective exchange rates relative to a group of 24 industrial countries (IC), relative to the European Union as a whole (EU) and relative to the countries in the euro area (EUR12). IC consists of the 15 EU Member States plus United States, Canada, Japan, Switzerland, Norway, Australia, New Zealand, Mexico, and Turkey.

2. Markets

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

