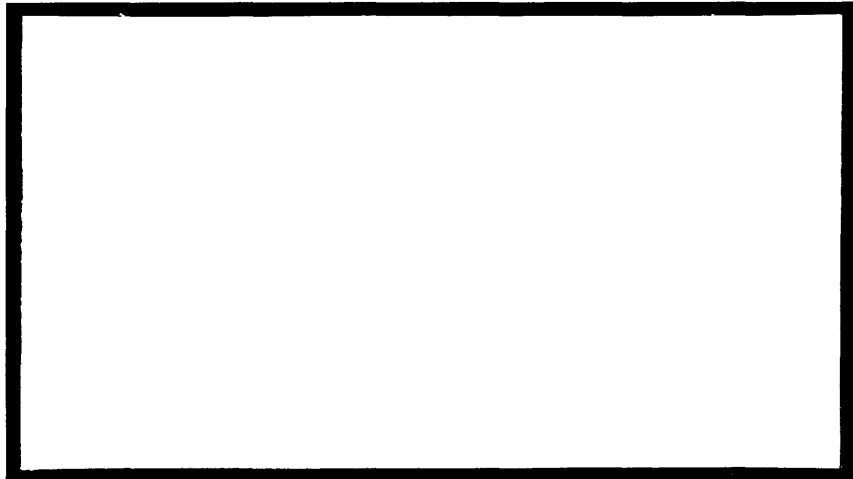


PRICE AND COST COMPETITIVENESS

EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS



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

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

PRICE AND COST COMPETITIVENESS

ECFIN/C-1

Fourth quarter 2001

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

ECFIN/351/4/01-EN

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PRICE AND COST COMPETITIVENESS

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

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

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

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

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

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

¹ Part two and old data section of part one

² http://europa.eu.int/comm/economy_finance/publications/priceandcostcompetitiveness_en.htm

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

QUARTERLY REPORT – FOURTH QUARTER 2001

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

Part 2: Tables and graphs by country

Technical annex

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
Switzerland	CH
Japan	JP
Mexico	MX
Norway	NO
New Zealand	NZ
Turkey	TR
United States	US
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
Australian Dollar	AUD
Canadian dollar	CAD
Swiss franc	CHF
Japanese yen	JPY
Mexican Peso	MXN
Norwegian krone	NOK
New Zealand dollar	NZD
Turkish Lira	TRL
United States dollar	USD

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 fourth quarter of 2001, the euro depreciated against the US dollar by about 2%, the pound sterling by ½ %, the Swiss franc by about 1%, while appreciating against the Japanese yen by nearly 5%.
- All in all, the nominal effective exchange of the euro against the currencies of 12 industrialised countries depreciated by about 1% during the fourth quarter. By the end of December 2001, the euro was about 9% below its inception-level.

Relative cost and price indicators: international developments

- The depreciation of the euro exchange rate led to a slight improvement of the cost competitiveness (based on ULCE) of euro area producers (against 12 industrialised countries) of about ½ % in the fourth quarter of 2001. The euro displays a total gain of around 15% since its launch, and is 18% below its long-term average.
- In a longer-term perspective, the unit labour costs in the United States relative to EUR12 are 38% 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, Finland, Spain, and Portugal saw a deterioration in cost competitiveness relative to EMU partners. In these countries, cost and price pressures are related to their strong cyclical position and partly to a catching-up process. In contrast, moderate wage increases or weaker cyclical positions led to an improvement in intra-EMU cost competitiveness in France, Germany and Greece.
- In a *longer 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) manufacturing cost competitiveness in the UK remains some 31% higher than its 1987-00 average relative to EUR12.

DATABASE ON PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT - FOURTH QUARTER 2001

I. INTERNATIONAL DEVELOPMENTS

1. BILATERAL EXCHANGE RATES OF THE EURO

Chart 1 The euro against USD and JPY since changeover

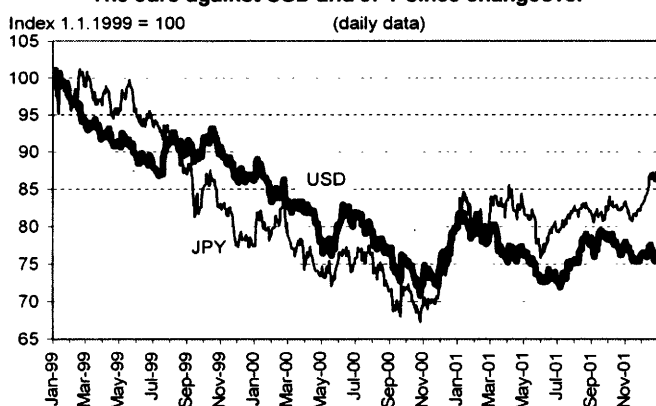


Chart 3 The euro against GBP and CHF since changeover

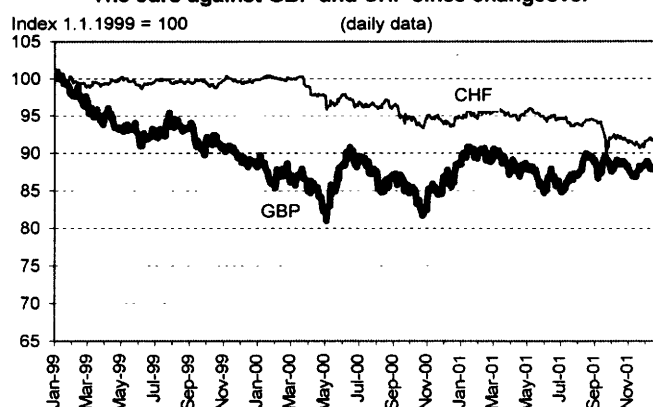
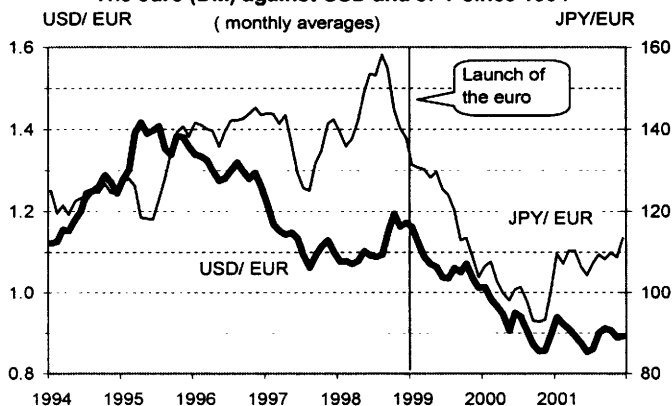
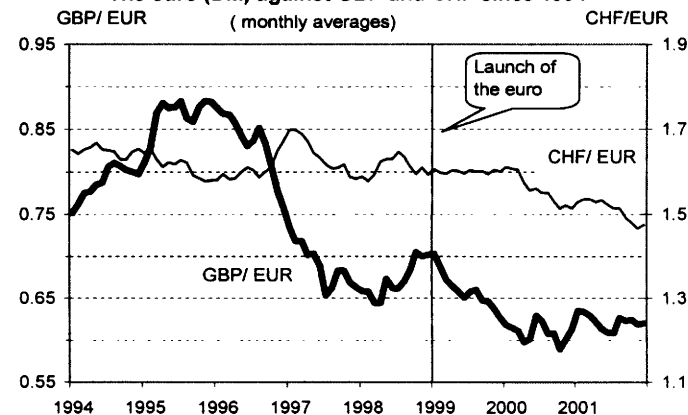


Chart 2 The euro (DM) against USD and JPY since 1994



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

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



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

TABLE 1: EVOLUTION OF THE MAIN BILATERAL EXCHANGE RATES

	During the fourth quarter of 2001 (monthly averages)			Relative to the previous quarter (quarterly averages)		
	Average Sep-01	Average Dec-01	% change	Average Q3-01	Average Q4-01	% change
USD/EUR	0.911	0.892	-2.0%	0.891	0.895	0.5%
JPY/EUR	108.2	113.4	4.8%	108.2	110.6	2.2%
GBP/EUR	0.6228	0.6201	-0.4%	0.6193	0.6208	0.2%
CHF/EUR	1.492	1.475	-1.1%	1.506	1.473	-2.2%

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

Chart 5

Nominal effective exchange rates of the euro

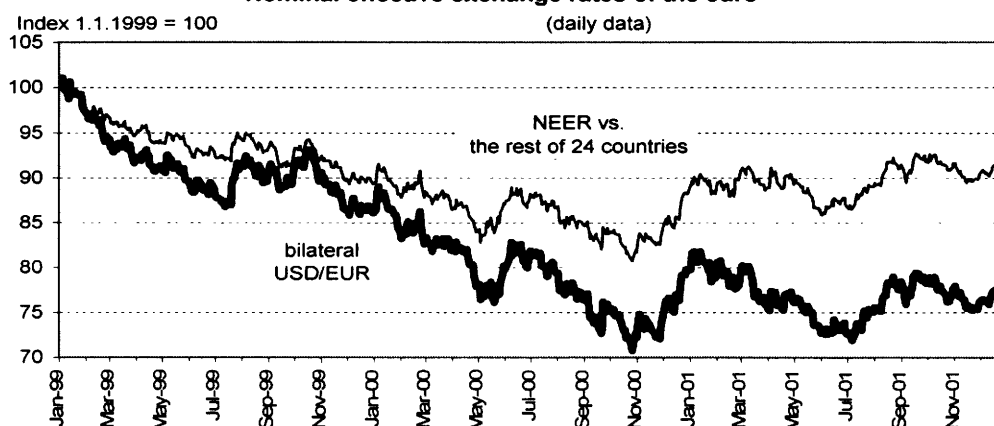


Chart 6

Nominal effective exchange rates since 1970

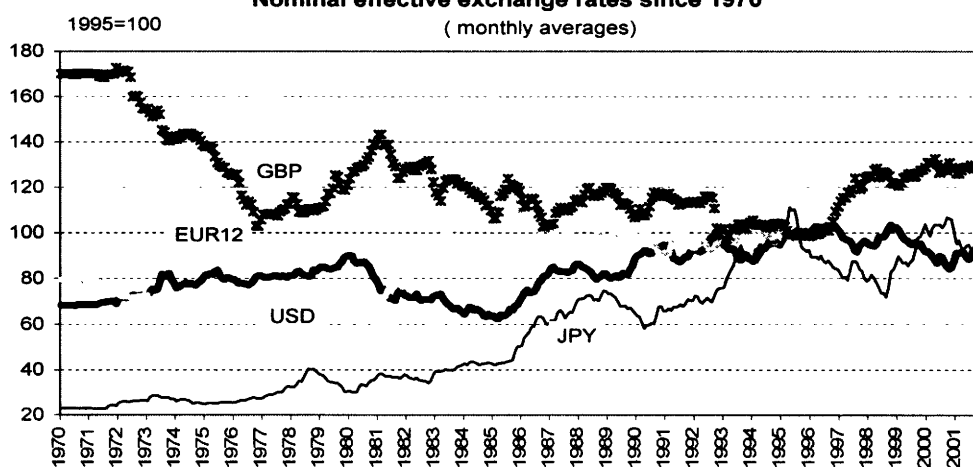
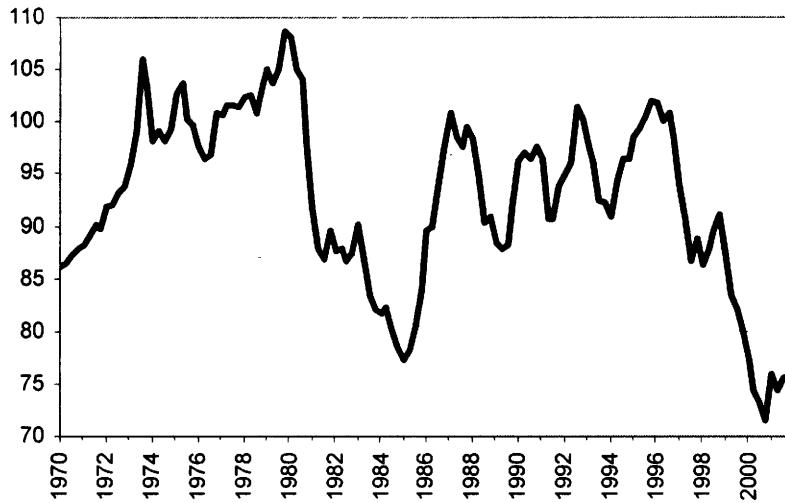


TABLE 2: NOMINAL EFFECTIVE EXCHANGE RATES
(vs. the rest of IC, index 1995 = 100)

	During the fourth quarter of 2001 (monthly averages)			Relative to the previous quarter (quarterly averages)		
	Average Sep-01	Average Dec-01	% change	Average Q3-01	Average Q4-01	% change
EUR12	92.7	92.0	-0.8%	91.3	92.0	0.8%
USD	134.7	137.2	1.9%	135.7	136.6	0.7%
JPY	95.4	89.7	-5.9%	93.8	92.3	-1.7%
GBP	129.4	129.4	0.0%	129.0	129.3	0.2%

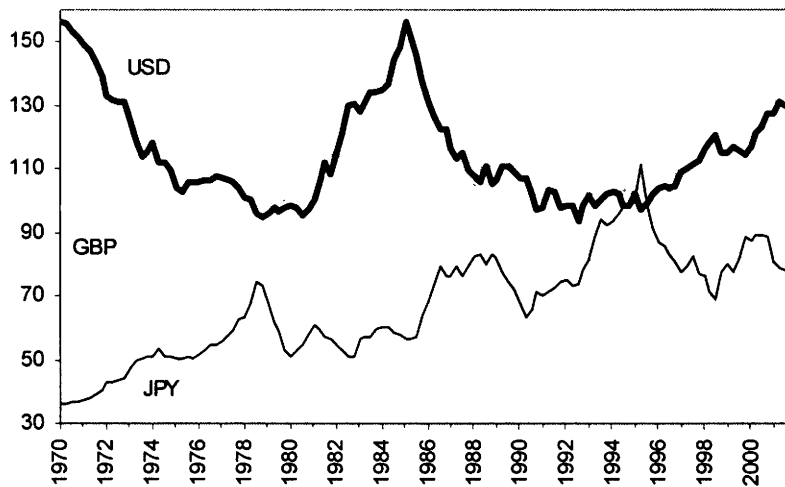
3. REAL EFFECTIVE EXCHANGE RATES VERSUS THE REST OF THE IC GROUP, BASED ON ULCE

Chart 7 **Real effective exchange rate¹: eurozone since 1970**
1995=100 (quarterly data)



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

Chart 8 **Real effective exchange rates¹ since 1970**
1995=100 (quarterly data)



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

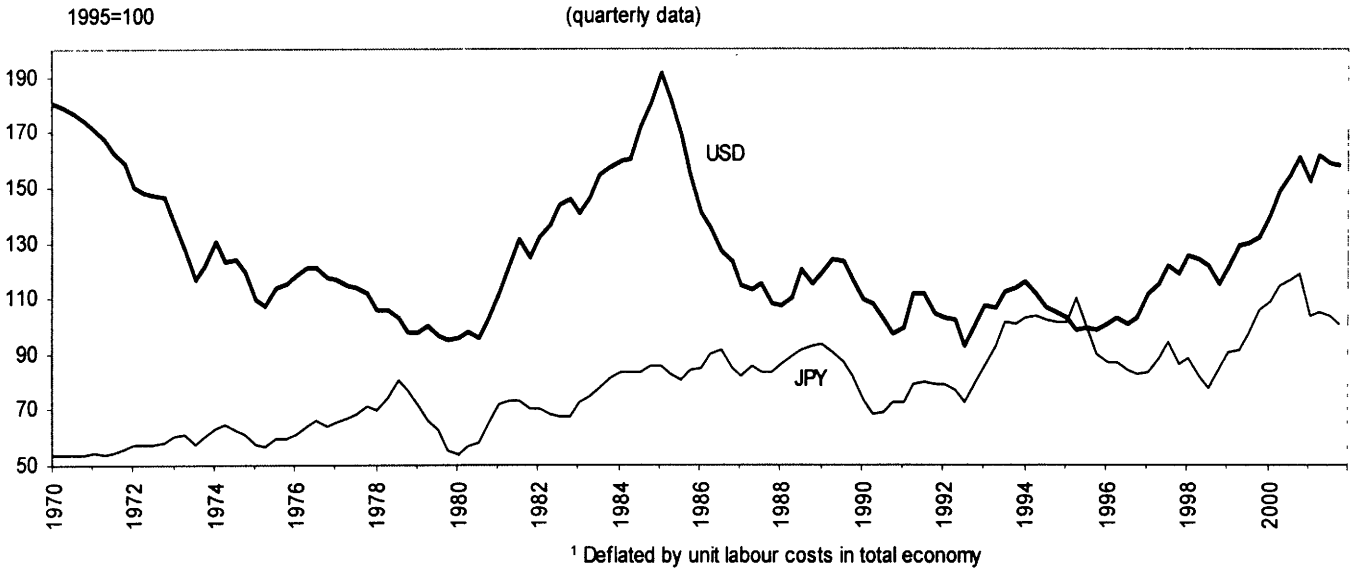
TABLE 3: REAL EXCHANGE RATES (ULCE)
(vs. the rest of IC, index 1995 = 100)

	Relative to the previous quarter (quarterly data)			Rel. to the previous year (quarterly data)		Rel. to long-term average (quarterly data)	
	Q3-01	Q4-01	% change	Q4-00	% change	Average 87-00	% change
EUR12	75.5	75.8	0.4%	71.5	6.0%	92.5	-18.0%
USD	130.1	130.7	0.5%	127.3	2.7%	107.2	21.9%
JPY	78.3	76.5	-2.3%	88.5	-13.5%	81.6	-6.3%
GBP	133.9	133.9	0.0%	135.2	-0.9%	114.6	16.8%

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

Chart 9

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



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

% Change	Over the last year (Q4-01 / Q4-00)			Over the last two years (Q4-01 / Q4-99)			Relative to 1987-2000 average (Q4-01 / Average 87-00)		
	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP
USA	-2.1	-4.6	-3.1	19.6	15.7	16.6	38.4	21.2	30.6
Japan	-15.2	-15.6	-16.1	-5.0	-8.1	-7.5	12.7	8.4	6.3

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 (Q4-01 / Q4-00)			Over the last two years (Q4-01 / Q4-99)			Relative to 1987-2000 average (Q4-01 / Average 87-00)		
Euro area Member States									
% Change	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP
BLEU	0.7	0.9	-0.5	0.4	2.0	-0.5	4.1	-1.7	1.2
Germany	-1.8	0.5	-0.9	-3.7	-0.9	-3.4	-5.1	5.0	-4.9
Greece	-0.6	-3.5	0.5	-3.2	-7.6	-1.0	9.5	6.5	11.0
Spain	0.4	0.7	1.2	1.5	3.9	3.2	2.5	10.3	2.1
France	-0.4	-0.9	-1.0	-0.6	-1.0	-1.8	1.2	-5.1	-2.7
Ireland	2.7	-1.5	2.3	5.0	-3.3	5.3	1.8	-28.8	13.9
Italy	0.2	-1.4	0.0	0.8	-1.1	1.1	-4.5	-0.3	0.8
Netherlands	2.8	1.9	3.5	6.2	4.6	7.2	9.9	4.3	7.7
Austria	-1.3	-1.8	-1.0	-1.9	-4.1	-1.1	-0.8	-9.0	-1.0
Portugal	3.0	0.3	1.5	7.0	4.1	2.9	16.6	6.2	16.0
Finland	3.2	3.0	-1.1	3.4	0.9	1.3	-8.9	-18.6	-6.2
Non-euro area Member States									
% Change	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP
Denmark	0.4	0.1	0.2	0.3	-0.7	1.8	6.4	7.3	7.4
Sweden	-10.1	-10.9	-9.5	-3.8	-5.9	-9.6	-5.0	-14.5	-12.9
UK	-3.5	-3.2	-3.2	2.4	3.5	2.4	26.2	31.5	21.8

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

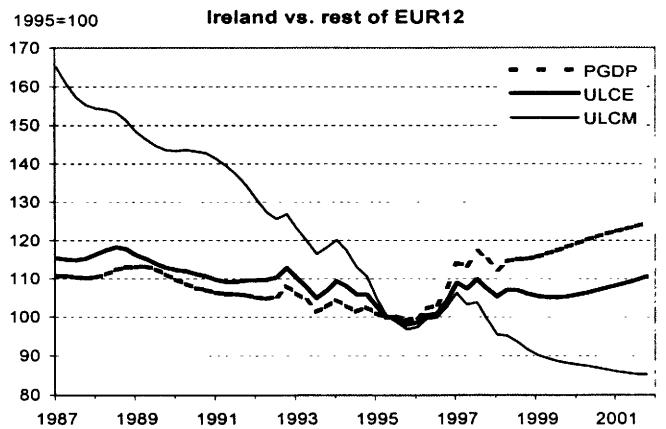
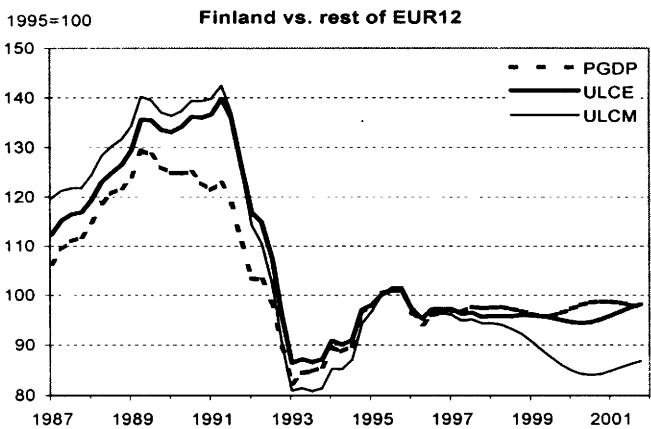
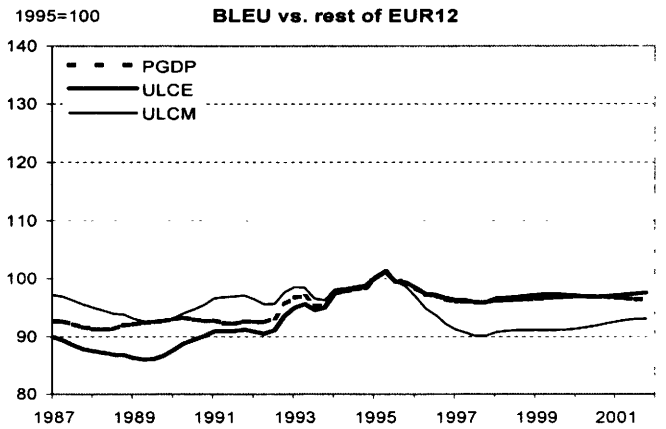
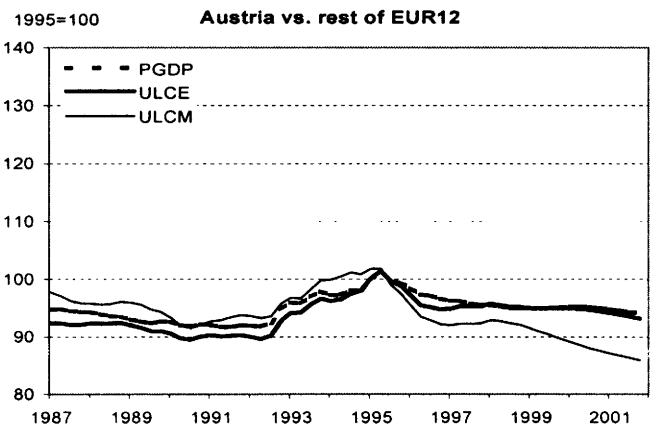
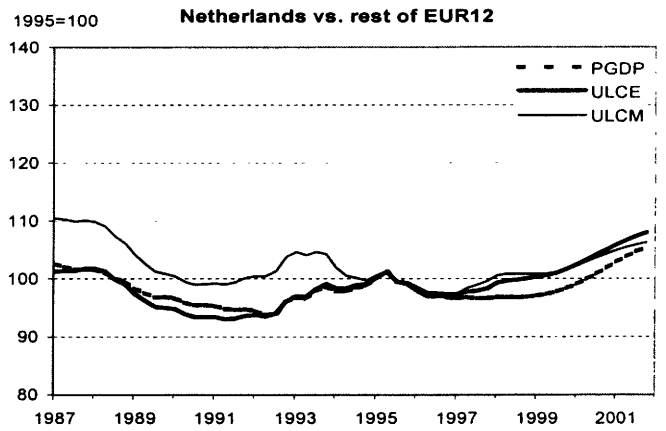
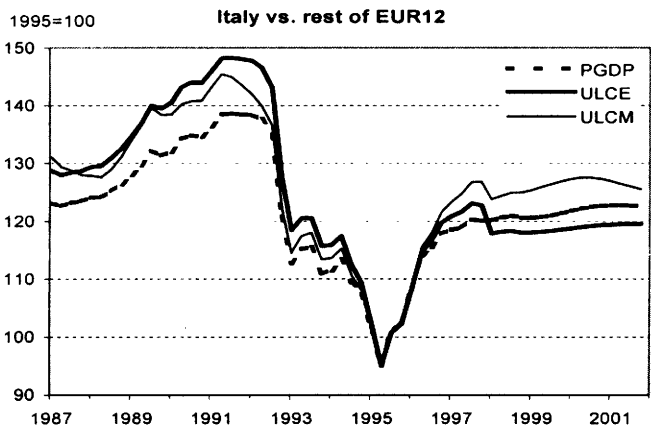
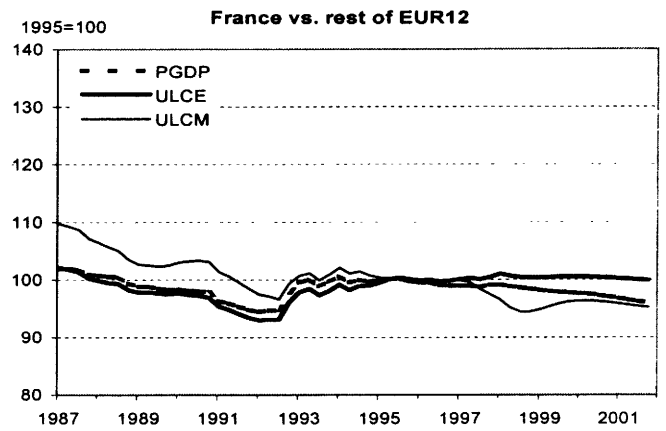
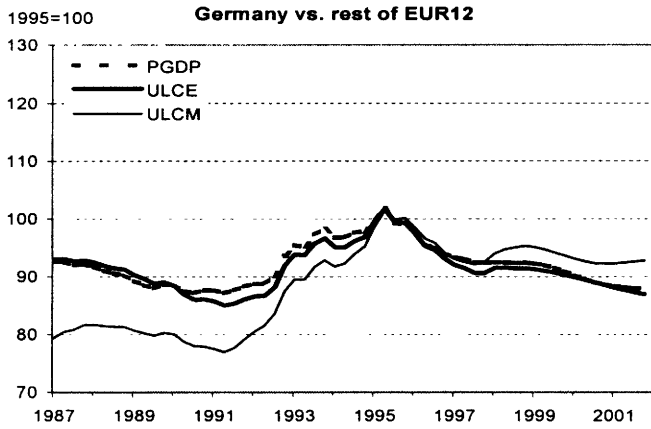
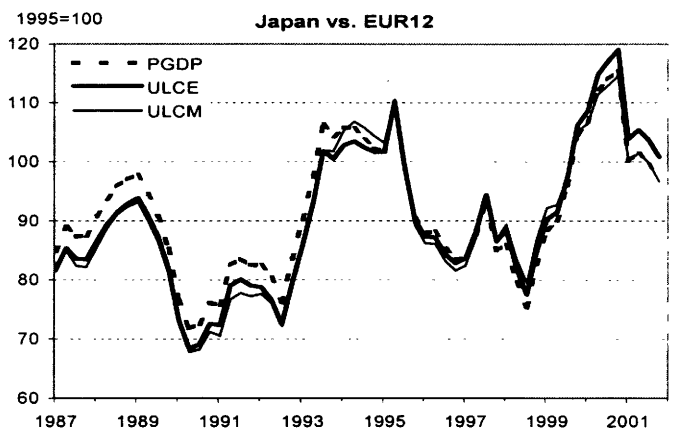
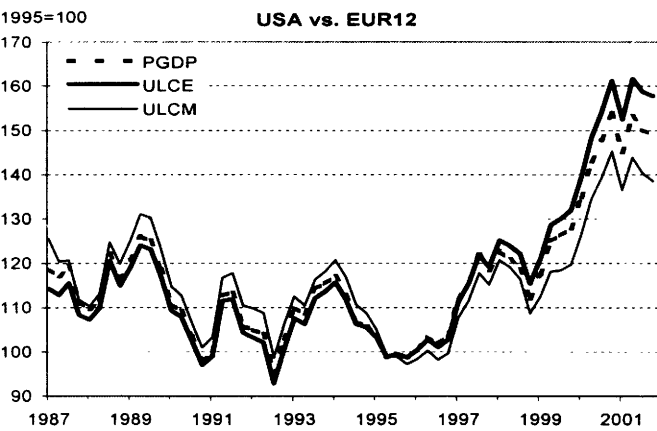
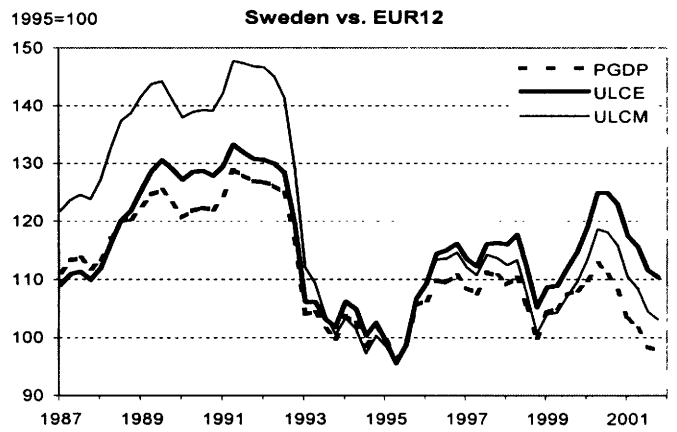
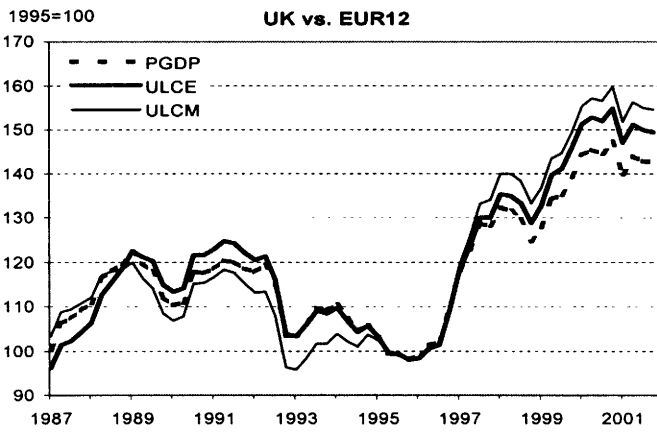
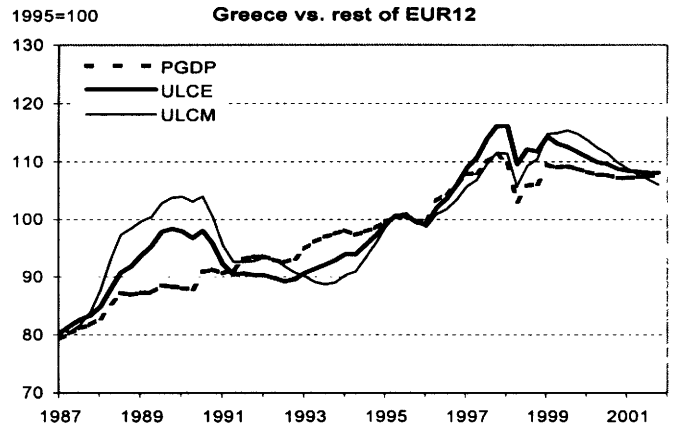
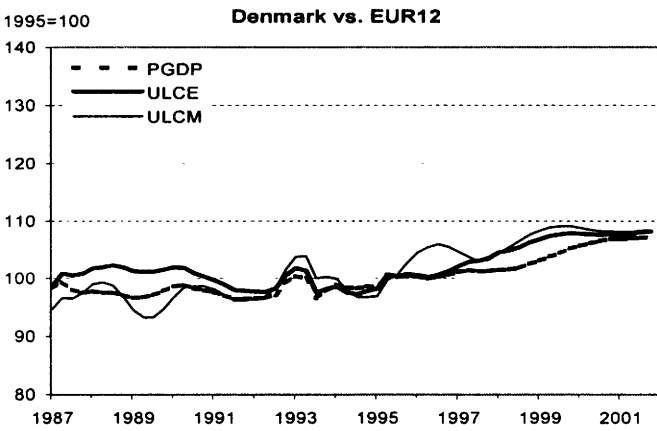
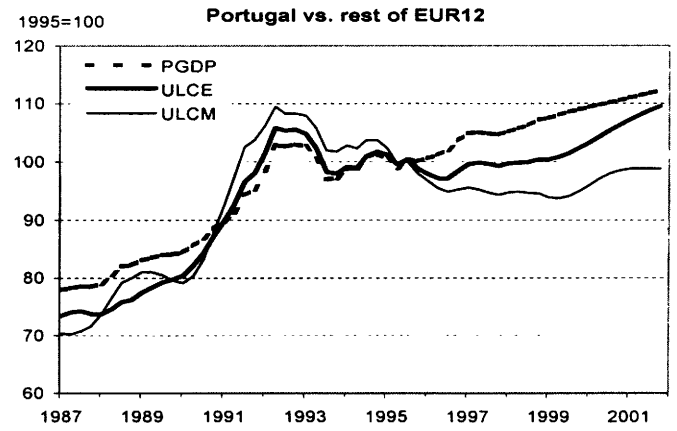
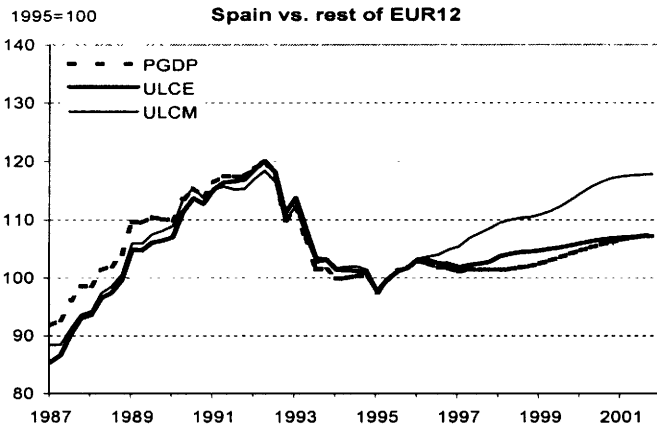


Chart 10 contd.: Price and cost indicators for individual countries relative to EUR12





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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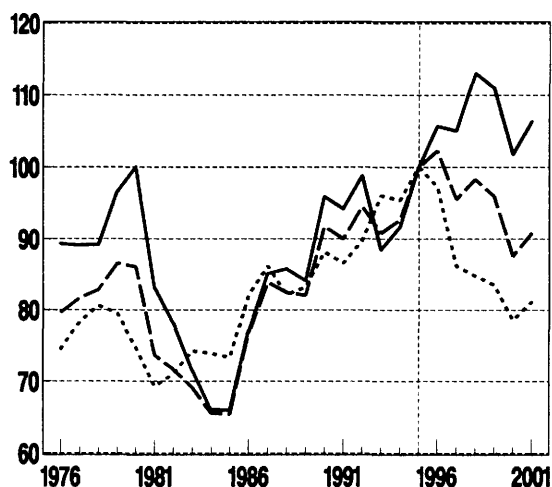
EU and EUR12

Trade-weighted currency indices

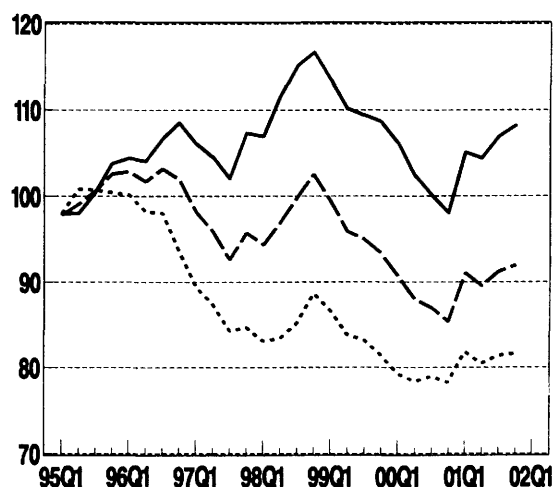
	Annual data index (1995=100)			Quarterly data index (1995=100)			Monthly data monthly % change				
	EU vs. IC	EUR12 (the rest of) IC	EUR12 EU	EU vs. IC	EUR12 (the rest of) IC	EUR12 EU	EU vs. IC	EUR12 (the rest of) IC	EUR12 EU		
89	84.2	82.1	83.2	98Q4	116.7	102.5	88.7	DEC00	3.8	3.2	1.5
90	95.9	91.7	88.2	99Q1	113.4	99.4	86.6	JAN01	-4.0	4.1	3.0
91	94.2	90.0	86.6	99Q2	110.2	95.9	83.9	FEB01	-0.2	-0.3	0.1
92	98.8	94.5	89.8	99Q3	109.4	95.0	83.2	MAR01	1.8	0.8	-0.2
93	88.5	90.8	96.0	99Q4	108.6	93.4	81.5	APR01	0.6	-0.3	-0.8
94	91.6	92.6	95.4	00Q1	106.2	90.7	79.3	MAY01	-2.6	-2.1	-1.1
95	100.0	100.0	100.0	00Q2	102.4	88.0	78.4	JUN01	-1.6	-1.1	-0.1
96	105.7	102.3	97.3	00Q3	100.1	87.0	78.9	JUL01	1.8	1.1	0.1
97	105.1	95.5	86.2	00Q4	98.1	85.4	78.3	AUG01	3.2	3.1	2.1
98	113.0	98.3	84.8	01Q1	105.1	91.1	81.9	SEP01	1.0	0.7	0.4
99	111.0	95.9	83.5	01Q2	104.4	89.6	80.5	OCT01	0.5	0.2	-0.1
00	101.8	87.6	78.6	01Q3	106.9	91.2	81.4	NOV01	-1.9	-1.6	-0.9
01	106.3	90.8	81.2	01Q4	108.2	92.0	81.7	DEC01	0.8	0.7	0.2

Trade-weighted currency indices

Annual data (Index 1995=100)

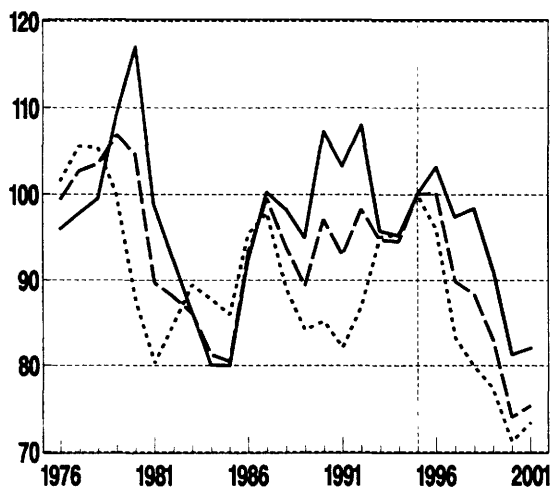


Quarterly data (Index 1995=100)

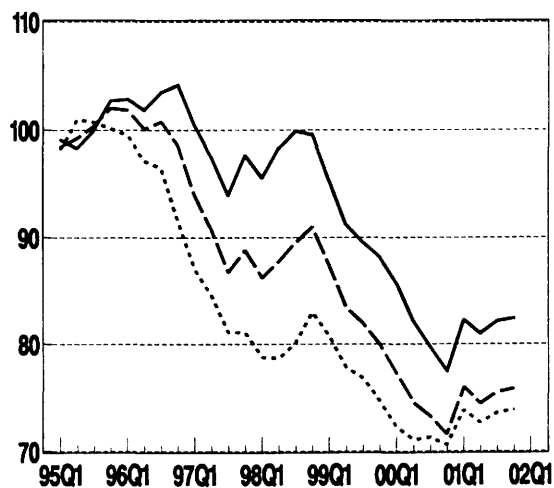


Relative cost indicators (based on ULCE)

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
89	93.6	93.0	91.1	95.0	93.3	98Q4	102.6	103.4	102.9	99.6	102.0
90	104.9	105.5	102.4	107.3	105.8	99Q1	98.7	99.5	99.0	95.3	98.5
91	102.3	102.7	99.7	103.3	101.8	99Q2	94.9	95.7	95.3	91.2	95.1
92	106.3	107.2	103.3	108.1	105.2	99Q3	93.4	94.1	94.2	89.5	93.7
93	94.6	94.9	94.6	95.7	94.2	99Q4	91.9	92.4	93.3	88.1	92.2
94	95.5	95.3	94.2	95.2	92.5	00Q1	89.2	89.4	91.1	85.7	89.5
95	100.0	100.0	100.0	100.0	100.0	00Q2	85.4	85.4	87.5	82.1	85.5
96	103.2	102.8	102.4	103.1	105.2	00Q3	83.0	82.7	84.9	79.7	82.9
97	98.5	98.0	97.3	97.4	98.5	00Q4	80.8	80.3	82.0	77.5	80.5
98	100.7	101.1	100.8	98.4	99.7	01Q1	86.0	85.3	86.3	82.3	85.7
99	94.9	95.6	95.6	91.2	95.0	01Q2	84.9	84.2	84.1	81.0	84.6
00	84.6	84.4	86.3	81.3	84.6	01Q3	86.3	85.5	84.5	82.1	86.1
01	86.0	85.3	84.7	82.0	86.0	01Q4	86.8	86.0	84.0	82.4	86.8

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
89	90.3	88.8	91.3	89.3	89.2	98Q4	94.9	94.8	99.9	91.0	91.5
90	98.1	97.3	99.4	97.1	97.6	99Q1	91.4	91.3	96.4	87.3	88.5
91	94.1	93.8	96.5	92.9	93.1	99Q2	87.7	87.5	92.7	83.5	85.1
92	95.2	98.3	100.1	98.3	98.2	99Q3	86.6	86.1	91.9	82.0	83.8
93	93.9	94.0	94.7	94.6	95.7	99Q4	84.8	84.1	90.6	80.0	81.8
94	94.6	94.4	94.2	94.5	94.2	00Q1	82.3	81.2	88.3	77.2	78.9
95	100.0	100.0	100.0	100.0	100.0	00Q2	79.7	78.4	85.9	74.5	76.0
96	100.7	100.1	100.6	100.2	101.2	00Q3	78.7	77.2	84.7	73.3	74.6
97	91.7	90.9	93.6	89.8	90.0	00Q4	77.1	75.4	82.5	71.5	72.9
98	91.7	91.4	96.2	88.3	88.2	01Q1	82.1	80.1	87.2	76.0	77.5
99	87.5	87.1	92.8	83.0	84.6	01Q2	80.5	78.5	84.7	74.4	76.1
00	79.2	77.8	85.2	74.0	75.4	01Q3	81.8	79.7	85.2	75.5	77.4
01	81.4	79.4	85.3	75.3	77.1	01Q4	82.2	80.1	85.0	75.8	77.9

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
89	88.3	85.8	93.1	84.2	85.2	98Q4	87.1	86.1	96.6	83.0	81.9
90	90.2	88.1	95.4	85.2	87.1	99Q1	84.9	83.8	94.4	80.7	79.9
91	85.7	84.7	93.1	82.1	83.4	99Q2	82.2	80.9	91.5	77.8	77.2
92	89.0	88.3	96.0	86.9	89.4	99Q3	81.7	80.1	91.2	76.8	76.3
93	95.4	95.2	96.9	95.0	99.0	99Q4	80.2	78.3	89.7	74.7	74.2
94	95.6	95.3	96.2	95.3	98.2	00Q1	78.3	76.1	87.8	72.2	71.8
95	100.0	100.0	100.0	100.0	100.0	00Q2	77.7	75.2	87.2	71.0	70.5
96	97.0	96.4	97.9	95.9	95.6	00Q3	78.5	75.7	88.1	71.3	70.8
97	85.7	84.6	90.5	83.2	82.3	00Q4	78.1	75.1	87.3	70.6	70.0
98	83.6	82.7	92.0	79.9	78.6	01Q1	81.8	78.6	91.0	73.8	73.3
99	82.0	80.6	91.5	77.3	76.6	01Q2	80.4	77.2	89.2	72.6	72.1
00	78.0	75.4	87.5	71.1	70.6	01Q3	81.4	78.1	89.9	73.6	73.1
01	81.1	77.9	89.9	73.3	72.8	01Q4	81.6	78.3	89.9	73.9	73.3

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

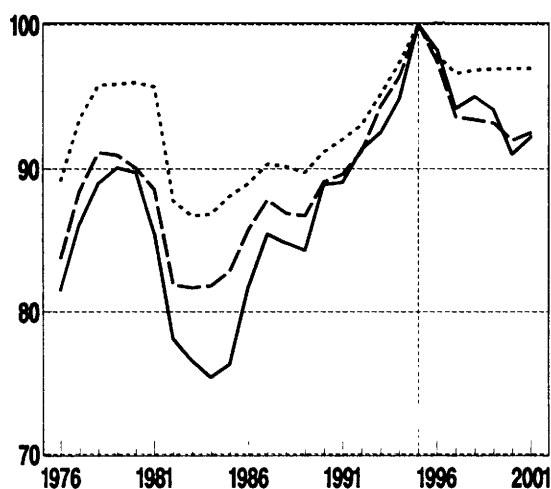
BLEU – euro (before 1999: BEF/LUF)

Trade – weighted currency indices

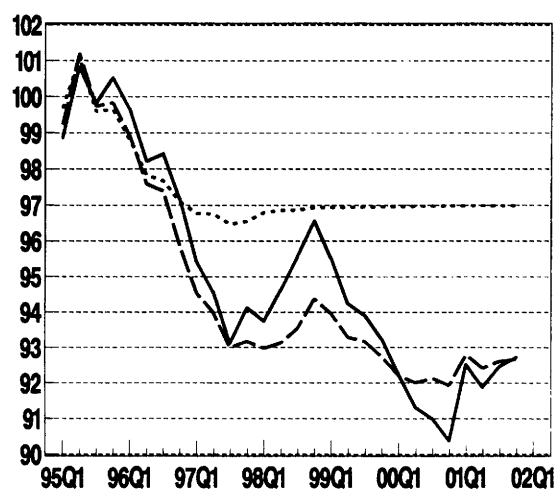
	Annual data index (1995=100)			Quarterly data index (1995=100)			Monthly data monthly % change				
	vs. (the rest of) IC EU EUR12			vs. (the rest of) IC EU EUR12			vs. (the rest of) IC EU EUR12				
89	84.3	86.7	89.7	98Q4	96.6	94.4	96.9	DEC00	1.2	0.3	0.0
90	88.9	89.1	91.2	99Q1	95.5	93.9	96.9	JAN01	1.5	0.6	0.0
91	89.1	89.6	92.0	99Q2	94.2	93.3	96.9	FEB01	-0.1	0.0	0.0
92	91.3	91.2	93.0	99Q3	93.9	93.2	96.9	MAR01	0.2	-0.1	0.0
93	92.5	94.3	95.1	99Q4	93.2	92.7	97.0	APR01	-0.2	-0.2	0.0
94	94.9	96.4	97.4	00Q1	92.2	92.2	97.0	MAY01	-0.7	-0.2	0.0
95	100.0	100.0	100.0	00Q2	91.3	92.0	97.0	JUN01	-0.4	-0.1	-0.0
96	98.3	97.4	97.9	00Q3	91.0	92.1	97.0	JUL01	0.4	0.0	0.0
97	94.2	93.6	96.6	00Q4	90.4	91.9	97.0	AUG01	1.1	0.5	0.0
98	95.0	93.4	96.8	01Q1	92.5	92.8	97.0	SEP01	0.2	0.0	0.0
99	94.1	93.2	96.9	01Q2	91.9	92.4	97.0	OCT01	0.1	-0.0	0.0
00	91.0	91.9	96.9	01Q3	92.5	92.6	97.0	NOV01	-0.6	-0.2	-0.0
01	92.2	92.5	96.9	01Q4	92.7	92.7	97.0	DEC01	0.3	0.0	0.0

Trade – weighted currency indices

Annual data (Index 1995=100)

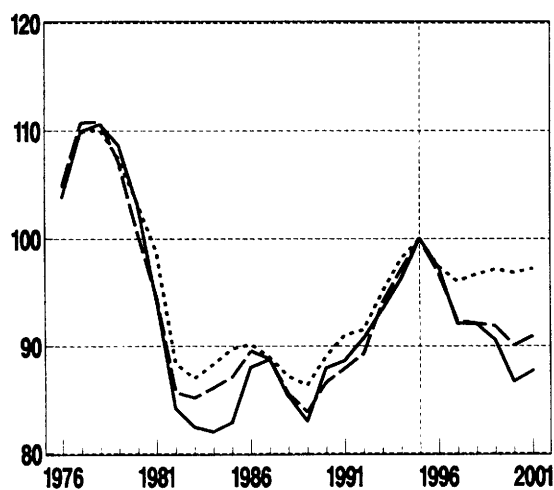


Quarterly data (Index 1995=100)

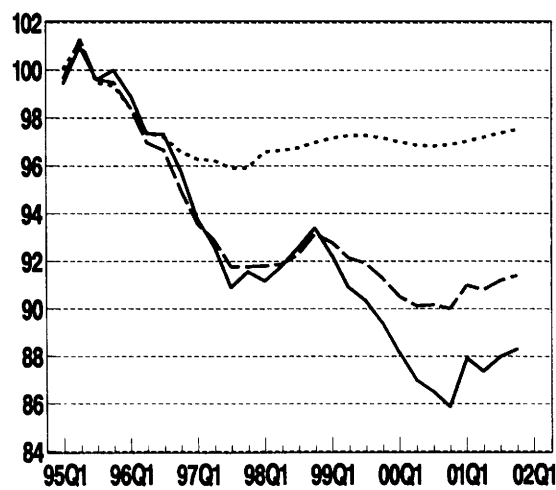


Relative cost indicators (based on ULCE)

Annual data (Index 1995=100)



Quarterly data (Index 1995=100)



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
89	91.2	88.7	92.9	83.0	89.1	98Q4	94.2	94.1	99.6	93.4	87.9
90	94.5	92.0	95.5	87.9	93.5	99Q1	93.0	92.9	98.5	92.3	86.9
91	92.5	90.4	93.9	88.6	94.5	99Q2	91.7	91.6	97.7	90.9	85.6
92	92.9	92.6	95.1	90.7	95.7	99Q3	91.3	91.2	98.5	90.3	85.2
93	93.3	94.2	93.9	93.4	96.3	99Q4	90.7	90.5	99.5	89.4	84.5
94	95.5	96.0	96.3	96.3	96.7	00Q1	89.7	89.5	100.3	88.1	83.6
95	100.0	100.0	100.0	100.0	100.0	00Q2	88.9	88.5	100.7	87.0	82.8
96	97.8	97.2	98.9	97.4	94.7	00Q3	88.6	88.0	101.0	86.5	82.6
97	93.0	92.4	97.9	92.1	86.8	00Q4	88.0	87.3	100.0	85.9	82.2
98	93.0	92.7	98.5	92.1	86.5	01Q1	90.0	89.1	101.3	87.9	84.4
99	91.6	91.5	98.5	90.6	85.4	01Q2	89.3	88.3	99.2	87.4	84.0
00	88.6	88.1	100.3	86.7	82.6	01Q3	89.7	88.7	98.4	88.0	84.7
01	89.6	88.6	99.0	87.7	84.3	01Q4	89.9	88.8	97.6	88.3	85.0

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
89	92.4	89.9	94.7	83.8	90.3	98Q4	93.5	93.3	98.9	93.1	87.2
90	93.6	90.9	95.0	86.6	92.3	99Q1	93.1	92.8	98.6	92.8	86.7
91	92.0	88.8	93.9	87.9	94.0	99Q2	92.4	92.2	98.5	92.1	86.1
92	91.8	91.4	94.5	89.3	94.6	99Q3	92.4	92.1	99.6	91.9	85.9
93	94.2	95.0	94.9	94.0	97.3	99Q4	92.0	91.8	100.9	91.3	85.5
94	96.3	96.9	97.4	97.2	98.1	00Q1	91.6	91.3	102.2	90.5	85.0
95	100.0	100.0	100.0	100.0	100.0	00Q2	91.6	91.1	103.5	90.1	85.0
96	97.2	96.6	98.5	96.7	93.7	00Q3	91.8	91.2	104.3	90.2	85.3
97	93.1	92.6	98.3	92.4	86.8	00Q4	91.6	91.0	103.9	90.0	85.4
98	92.6	92.3	98.3	92.1	86.3	01Q1	92.5	91.7	104.2	91.0	86.5
99	92.3	92.1	99.3	91.9	85.9	01Q2	92.1	91.2	102.6	90.8	86.4
00	91.5	91.0	103.4	90.1	85.0	01Q3	92.3	91.3	101.7	91.2	86.8
01	92.2	91.2	102.2	90.9	86.5	01Q4	92.3	91.3	100.9	91.4	86.9

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
89	94.5	92.4	95.9	86.3	92.7	98Q4	96.4	96.4	99.9	97.0	91.1
90	95.4	93.0	95.9	89.0	94.3	99Q1	96.4	96.5	100.0	97.2	91.1
91	94.6	92.5	95.1	91.0	96.8	99Q2	96.5	96.6	100.6	97.3	91.1
92	93.7	93.5	95.3	91.5	96.3	99Q3	96.5	96.7	101.7	97.3	91.1
93	95.2	96.0	95.5	95.0	97.4	99Q4	96.6	96.8	103.4	97.2	91.2
94	97.2	97.9	98.2	98.1	98.5	00Q1	96.7	96.9	105.2	97.0	91.4
95	100.0	100.0	100.0	100.0	100.0	00Q2	96.7	96.9	106.7	96.9	91.6
96	97.7	97.3	98.9	97.4	94.4	00Q3	96.7	96.9	107.4	96.8	91.9
97	96.3	96.0	100.5	96.0	90.5	00Q4	96.8	96.8	107.2	96.9	92.2
98	96.4	96.2	100.2	96.7	90.9	01Q1	96.7	96.7	106.5	97.0	92.6
99	96.5	96.6	101.4	97.2	91.1	01Q2	96.7	96.5	105.4	97.2	92.8
00	96.7	96.8	106.6	96.8	91.7	01Q3	96.6	96.4	104.3	97.4	93.0
01	96.6	96.4	104.8	97.2	92.8	01Q4	96.5	96.3	103.4	97.5	93.1

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

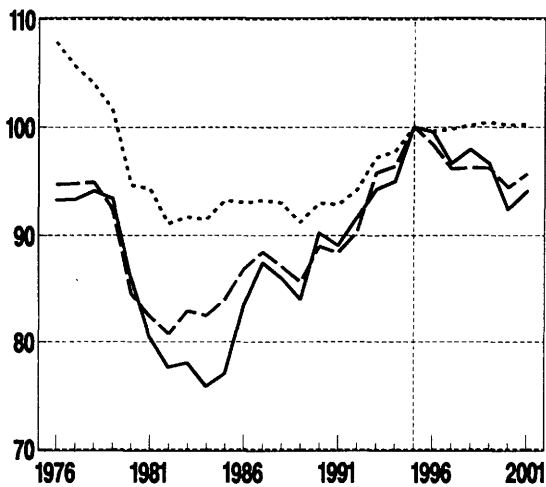
Denmark – DKK

Trade-weighted currency indices

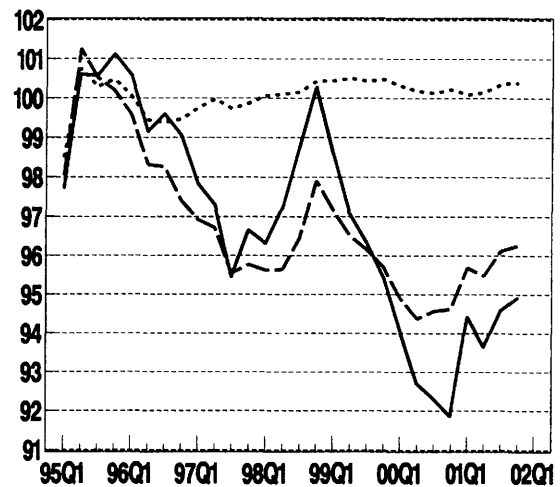
Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
89	84.0	85.6	91.2	98Q4	100.3	97.9	100.4	DEC00	1.4	0.3	-0.0
90	90.2	89.0	93.0	99Q1	98.6	97.2	100.4	JAN01	1.8	0.7	-0.1
91	89.1	88.4	92.9	99Q2	97.1	96.5	100.5	FEB01	-0.2	0.1	0.0
92	91.7	90.3	94.3	99Q3	96.3	96.2	100.4	MAR01	0.3	0.0	-0.0
93	94.3	95.8	97.2	99Q4	95.4	95.7	100.5	APR01	-0.3	-0.2	0.0
94	95.0	96.4	97.8	00Q1	94.0	94.9	100.3	MAY01	-0.9	-0.2	0.0
95	100.0	100.0	100.0	00Q2	92.7	94.4	100.2	JUN01	-0.3	0.2	0.1
96	99.6	98.4	99.6	00Q3	92.3	94.6	100.1	JUL01	0.6	0.2	0.1
97	96.7	96.1	99.8	00Q4	91.9	94.6	100.2	AUG01	1.1	0.5	-0.0
98	97.9	96.3	100.2	01Q1	94.4	95.7	100.1	SEP01	0.5	0.4	0.0
99	96.7	96.2	100.5	01Q2	93.6	95.5	100.2	OCT01	0.1	-0.0	0.1
00	92.4	94.4	100.2	01Q3	94.6	96.1	100.4	NOV01	-0.8	-0.4	-0.1
01	94.1	95.7	100.2	01Q4	94.9	96.2	100.4	DEC01	0.4	0.1	0.0

Trade-weighted currency indices

Annual data (Index 1995=100)

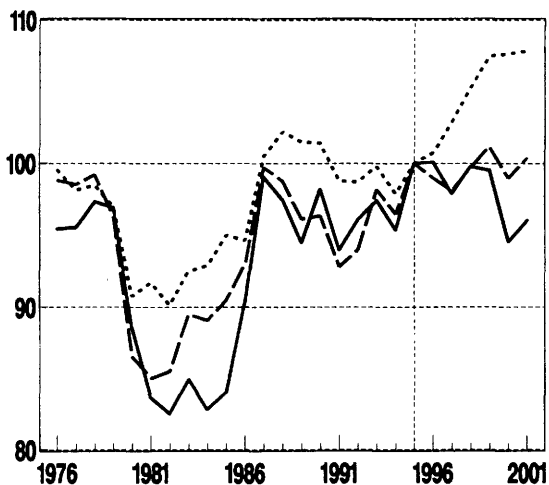


Quarterly data (Index 1995=100)

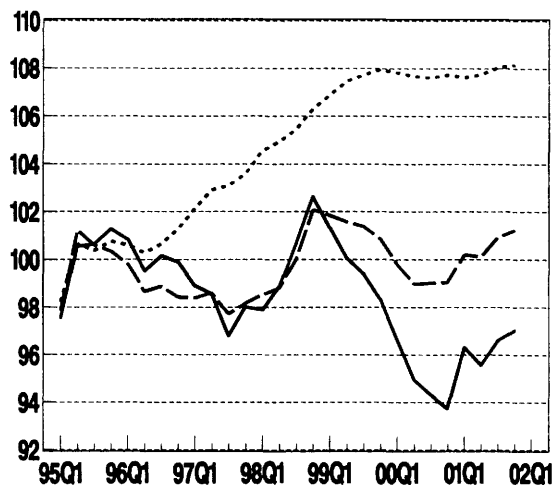


Relative cost indicators (based on ULCE)

Annual data (Index 1995=100)



Quarterly data (Index 1995=100)



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
89	92.5	90.7	87.0	94.5	87.5	98Q4	100.0	101.1	103.2	102.6	104.2
90	97.1	95.9	92.7	98.2	95.4	99Q1	98.7	99.8	101.9	101.3	103.2
91	93.3	92.7	91.9	94.0	92.2	99Q2	97.5	98.7	101.0	100.1	102.0
92	94.0	94.9	97.1	96.1	95.6	99Q3	97.1	98.3	101.3	99.4	101.3
93	95.1	96.1	97.0	97.4	100.4	99Q4	96.6	97.8	101.8	98.3	100.0
94	95.9	98.1	96.8	95.4	95.6	00Q1	95.4	96.7	101.8	96.6	98.1
95	100.0	100.0	100.0	100.0	100.0	00Q2	94.3	95.6	101.7	94.9	96.2
96	99.3	99.8	100.3	100.1	105.1	00Q3	94.1	95.5	102.3	94.3	95.4
97	96.2	97.0	99.3	97.9	98.6	00Q4	93.7	95.2	102.3	93.8	94.7
98	97.5	98.4	100.8	99.8	100.5	01Q1	96.3	98.0	105.2	96.3	97.2
99	97.3	98.4	101.4	99.5	101.3	01Q2	95.4	97.2	104.0	95.6	96.5
00	94.1	95.4	101.8	94.6	95.7	01Q3	96.3	98.2	104.6	96.6	97.5
01	95.8	97.6	104.2	96.0	97.0	01Q4	96.6	98.5	104.2	97.0	97.9

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
89	94.3	92.6	89.7	96.1	88.6	98Q4	98.6	99.5	101.9	102.1	103.3
90	95.9	94.6	92.8	96.4	93.3	99Q1	98.2	99.2	101.6	101.8	103.2
91	92.6	91.9	92.4	92.8	90.8	99Q2	98.0	99.1	101.9	101.6	103.0
92	92.6	93.3	96.6	94.0	93.6	99Q3	98.1	99.4	102.9	101.4	102.7
93	96.4	97.3	98.7	98.2	101.2	99Q4	98.0	99.6	104.2	100.8	102.0
94	97.1	97.3	98.3	96.5	97.3	00Q1	97.6	99.4	105.2	99.8	100.7
95	100.0	100.0	100.0	100.0	100.0	00Q2	97.3	99.4	106.3	99.0	99.8
96	98.2	98.9	99.9	99.0	103.6	00Q3	97.7	100.0	107.9	99.0	99.7
97	96.2	97.2	100.0	98.1	98.7	00Q4	97.9	100.4	108.6	99.0	99.6
98	96.6	97.4	100.2	99.7	100.2	01Q1	99.0	101.7	110.1	100.2	100.7
99	97.9	99.1	102.5	101.2	102.5	01Q2	98.7	101.5	109.7	100.1	100.5
00	97.4	99.6	106.9	99.0	99.7	01Q3	99.3	102.1	110.0	100.9	101.3
01	98.9	101.7	109.7	100.4	100.8	01Q4	99.4	102.2	109.5	101.2	101.5

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
89	97.9	97.2	92.3	101.5	94.1	98Q4	101.4	102.5	102.2	106.3	107.7
90	99.0	98.6	94.6	101.4	98.2	99Q1	101.9	103.1	102.7	106.9	108.5
91	97.2	97.0	94.9	98.8	97.0	99Q2	102.4	103.8	103.6	107.5	109.0
92	96.5	97.6	98.3	98.7	98.4	99Q3	102.7	104.4	104.8	107.7	109.2
93	97.8	98.8	99.4	99.8	102.1	99Q4	103.1	105.2	106.5	107.9	109.2
94	98.4	98.7	99.2	97.9	97.9	00Q1	103.2	105.7	108.0	107.8	108.9
95	100.0	100.0	100.0	100.0	100.0	00Q2	103.2	106.1	109.4	107.7	108.6
96	99.5	100.3	100.7	100.7	105.4	00Q3	103.3	106.5	110.6	107.6	108.4
97	99.9	101.3	102.3	102.9	103.7	00Q4	103.4	106.8	111.5	107.7	108.4
98	100.7	101.8	102.0	105.3	106.1	01Q1	103.2	106.8	111.7	107.6	108.2
99	102.5	104.1	104.4	107.5	109.0	01Q2	103.2	106.9	111.8	107.7	108.2
00	103.3	106.2	109.9	107.7	108.5	01Q3	103.4	107.1	111.7	108.0	108.4
01	103.3	106.9	111.6	107.8	108.3	01Q4	103.4	107.0	111.3	108.1	108.4

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

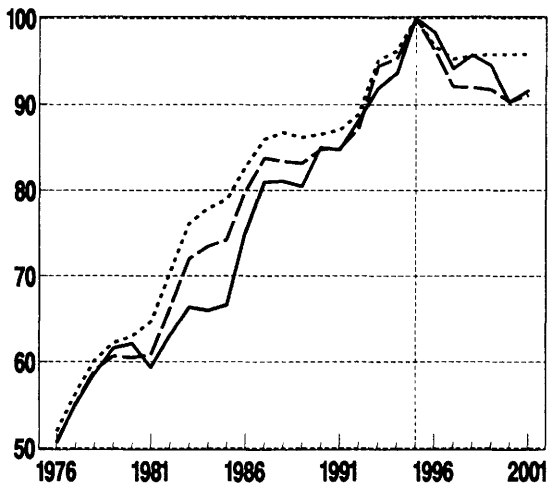
Germany – euro (before 1999: DEM)

Trade – weighted currency indices

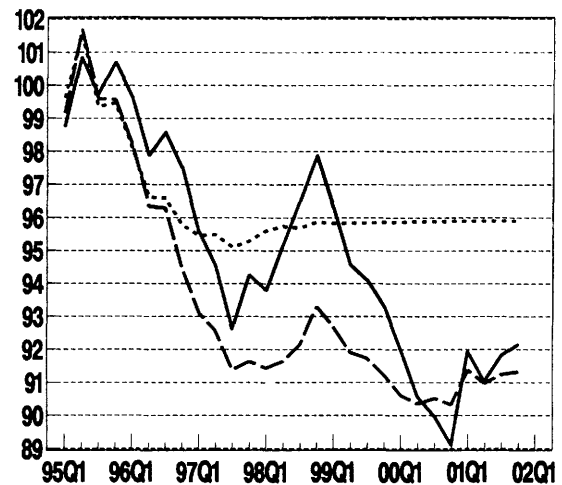
	Annual data index (1995=100)			Quarterly data index (1995=100)			Monthly data monthly % change				
	IC	vs. (the rest of) EU	EUR12	IC	vs. (the rest of) EU	EUR12	IC	vs. (the rest of) EU	EUR12		
89	80.5	83.2	86.2	98Q4	97.9	93.3	95.9	DEC00	1.6	0.4	0.0
90	85.0	84.8	86.5	99Q1	96.3	92.7	95.8	JAN01	-2.0	0.8	0.0
91	84.7	84.8	87.0	99Q2	94.6	91.9	95.8	FEB01	-0.2	0.0	0.0
92	88.1	87.2	88.9	99Q3	94.1	91.7	95.8	MAR01	-0.3	-0.0	-0.0
93	91.8	94.5	95.2	99Q4	93.3	91.2	95.9	APR01	-0.2	-0.2	0.0
94	93.6	95.4	96.3	00Q1	92.0	90.6	95.9	MAY01	-1.0	-0.3	0.0
95	100.0	100.0	100.0	00Q2	90.6	90.4	95.9	JUN01	-0.6	-0.0	0.0
96	98.4	96.3	96.8	00Q3	90.0	90.5	95.9	JUL01	0.5	0.0	0.0
97	94.2	92.1	95.3	00Q4	89.1	90.3	95.9	AUG01	1.5	0.5	-0.0
98	95.8	92.0	95.7	01Q1	91.9	91.4	95.9	SEP01	0.3	0.1	-0.0
99	94.5	91.7	95.8	01Q2	91.0	91.0	95.9	OCT01	0.1	-0.0	0.0
00	90.3	90.3	95.9	01Q3	91.8	91.2	95.9	NOV01	-0.8	-0.2	0.0
01	91.6	91.1	95.9	01Q4	92.1	91.3	95.9	DEC01	0.4	0.1	0.0

Trade – weighted currency indices

Annual data (index 1995=100)

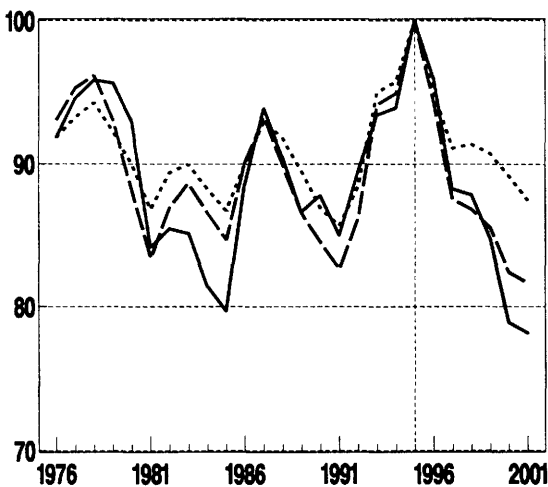


Quarterly data (index 1995=100)

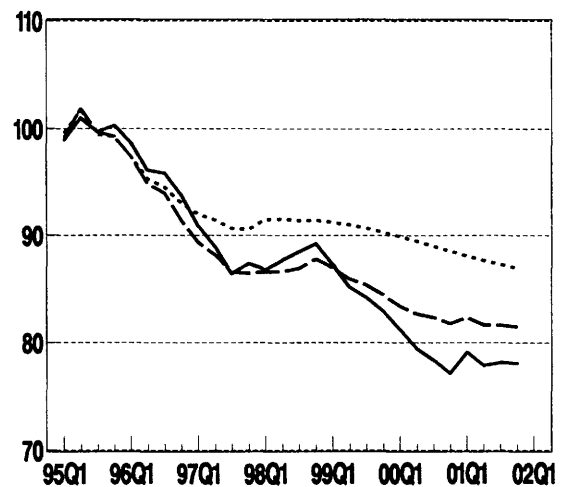


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



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
89	87.0	85.6	86.1	86.6	79.2	98Q4	93.3	91.8	95.9	89.2	92.6
90	89.5	88.5	89.6	87.7	81.1	99Q1	91.4	90.0	94.2	87.3	90.8
91	87.5	87.0	89.0	85.0	78.7	99Q2	89.3	87.9	92.2	85.2	88.8
92	90.9	90.9	92.9	89.4	85.1	99Q3	88.5	86.9	91.4	84.2	87.8
93	94.6	94.3	95.1	93.5	90.6	99Q4	87.5	85.4	90.3	82.9	86.3
94	95.3	95.0	95.2	93.9	91.7	00Q1	86.0	83.5	88.7	81.2	84.4
95	100.0	100.0	100.0	100.0	100.0	00Q2	84.5	81.5	86.9	79.4	82.5
96	96.9	96.3	96.8	96.0	97.5	00Q3	83.7	80.4	86.0	78.4	81.5
97	91.8	90.1	92.0	88.2	89.4	00Q4	82.7	79.2	84.8	77.1	80.5
98	91.9	90.2	93.9	87.8	90.4	01Q1	85.1	81.4	87.0	79.1	83.0
99	89.0	87.4	91.9	84.7	88.3	01Q2	84.1	80.4	85.8	77.9	82.2
00	84.1	81.0	86.5	78.9	82.1	01Q3	84.6	80.8	86.1	78.2	83.0
01	84.4	80.7	86.2	78.2	82.8	01Q4	84.7	80.9	86.1	78.1	83.5

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
89	87.7	86.3	87.3	86.5	78.9	98Q4	91.4	89.5	94.5	87.8	90.7
90	87.3	86.0	88.0	84.5	77.8	99Q1	90.5	88.8	93.8	87.0	89.9
91	85.8	85.1	88.2	82.6	76.2	99Q2	89.5	87.7	92.9	85.9	88.8
92	88.5	88.2	91.4	86.2	82.3	99Q3	89.2	87.1	92.4	85.4	88.0
93	96.0	95.6	96.5	94.1	91.5	99Q4	88.5	86.1	91.5	84.4	86.9
94	96.5	96.2	96.8	94.9	93.4	00Q1	87.8	84.9	90.4	83.4	85.7
95	100.0	100.0	100.0	100.0	100.0	00Q2	87.5	84.1	89.7	82.7	85.0
96	95.3	94.8	95.5	94.3	95.2	00Q3	87.5	83.8	89.6	82.3	84.8
97	91.2	89.4	91.8	87.5	88.4	00Q4	87.2	83.2	89.2	81.8	84.5
98	90.5	88.5	92.9	86.8	89.2	01Q1	88.1	84.0	90.1	82.3	85.6
99	89.3	87.2	92.5	85.5	88.2	01Q2	87.5	83.5	89.7	81.6	85.3
00	87.4	83.9	89.7	82.4	84.9	01Q3	87.6	83.6	89.9	81.6	85.8
01	87.6	83.5	89.9	81.6	85.5	01Q4	87.6	83.5	90.0	81.4	86.0

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
89	89.6	88.7	87.8	89.5	80.3	98Q4	94.2	92.4	94.9	91.4	95.3
90	88.6	87.8	88.1	86.9	78.7	99Q1	93.9	92.2	94.8	91.2	95.1
91	88.2	87.8	88.9	85.6	77.9	99Q2	93.7	92.0	94.6	91.0	94.7
92	90.4	90.4	91.8	88.4	83.3	99Q3	93.4	91.5	94.1	90.7	94.2
93	97.0	96.6	97.0	95.0	91.0	99Q4	93.2	90.9	93.5	90.3	93.6
94	97.4	97.2	97.6	95.7	93.3	00Q1	92.9	90.2	92.8	89.9	93.0
95	100.0	100.0	100.0	100.0	100.0	00Q2	92.7	89.6	92.3	89.4	92.6
96	95.8	95.4	95.8	95.0	96.2	00Q3	92.5	89.0	91.8	89.0	92.3
97	94.4	92.8	93.7	91.1	92.4	00Q4	92.3	88.6	91.6	88.5	92.2
98	94.4	92.4	94.5	91.4	94.7	01Q1	92.1	88.4	91.6	88.1	92.3
99	93.5	91.6	94.2	90.7	94.3	01Q2	91.9	88.2	91.6	87.6	92.4
00	92.6	89.3	92.1	89.2	92.5	01Q3	91.7	88.0	91.7	87.3	92.6
01	91.8	88.1	91.7	87.4	92.5	01Q4	91.5	87.9	91.8	87.0	92.7

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

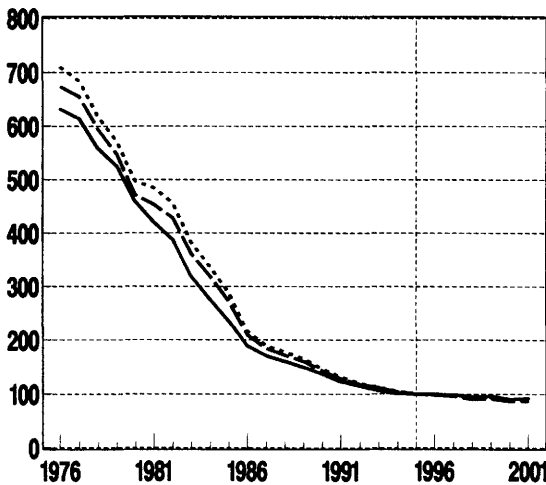
Greece – euro (before 2001 : GRD)

Trade – weighted currency indices

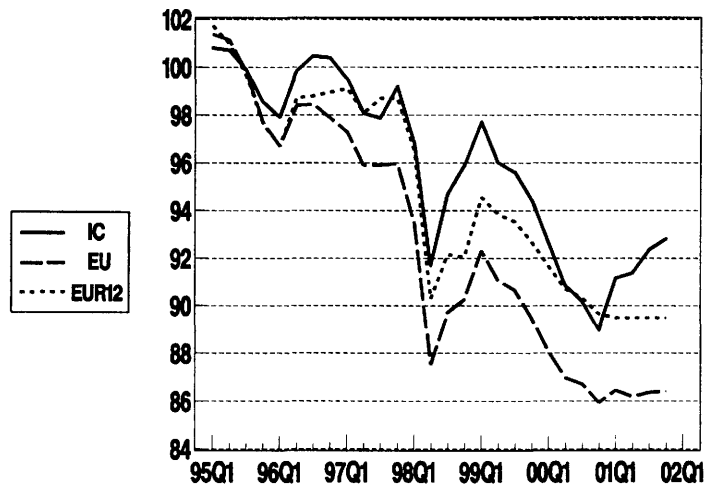
Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
89	149.3	159.9	165.1	98Q4	95.9	90.2	92.0	DEC00	1.0	0.1	-0.2
90	137.1	142.8	145.9	99Q1	97.7	92.3	94.6	JAN01	1.4	0.5	-0.0
91	122.7	127.6	130.7	99Q2	96.0	91.1	93.9	FEB01	0.2	0.0	-0.0
92	114.5	117.4	119.6	99Q3	95.6	90.7	93.5	MAR01	0.7	-0.0	0.0
93	106.4	110.9	111.7	99Q4	94.4	89.5	92.7	APR01	0.4	-0.1	0.0
94	101.4	103.8	104.6	00Q1	92.6	88.0	91.6	MAY01	-0.9	-0.2	0.0
95	100.0	100.0	100.0	00Q2	90.8	87.0	90.7	JUN01	-0.3	-0.0	-0.0
96	99.6	97.8	98.3	00Q3	90.2	86.7	90.3	JUL01	0.6	0.0	-0.0
97	98.6	96.1	98.6	00Q4	89.0	85.9	89.6	AUG01	1.3	0.4	-0.0
98	94.9	90.1	92.7	01Q1	91.2	86.5	89.5	SEP01	0.4	0.1	0.0
99	95.9	90.7	93.6	01Q2	91.4	86.2	89.5	OCT01	0.2	-0.0	-0.0
00	90.6	86.8	90.5	01Q3	92.4	86.4	89.5	NOV01	-0.7	-0.2	0.0
01	91.9	86.2	89.4	01Q4	92.8	86.4	89.5	DEC01	0.1	0.0	0.0

Trade – weighted currency indices

Annual data (Index 1995=100)

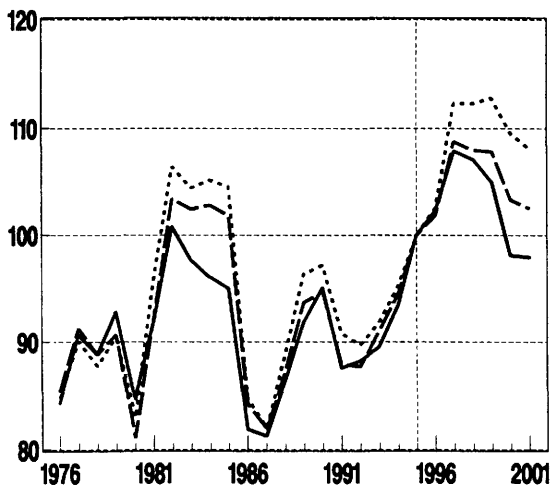


Quarterly data (Index 1995=100)

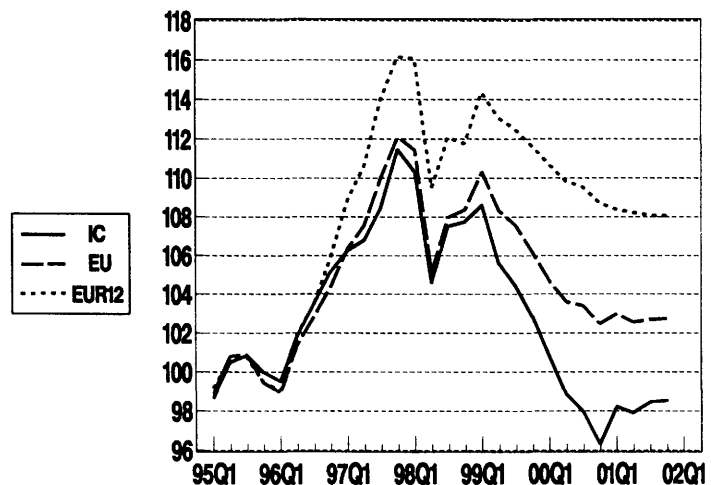


Relative cost indicators (based on ULCE)

Annual data (Index 1995=100)



Quarterly data (Index 1995=100)



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
89	86.2	83.7	92.6	91.8	96.8	98Q4	102.2	104.0	103.9	107.8	106.7
90	90.2	87.9	97.3	95.0	100.8	99Q1	103.9	105.9	105.5	108.6	109.5
91	91.5	89.4	97.6	87.6	89.9	99Q2	101.9	104.0	103.6	105.6	108.1
92	94.3	91.8	98.9	88.2	90.6	99Q3	101.4	103.7	104.0	104.4	108.0
93	95.7	94.1	96.9	89.5	87.3	99Q4	100.1	102.6	104.3	102.8	106.7
94	97.1	96.1	97.6	93.3	90.6	00Q1	98.2	100.9	104.2	100.8	104.3
95	100.0	100.0	100.0	100.0	100.0	00Q2	96.3	99.1	103.7	98.8	101.7
96	103.9	103.2	103.1	102.3	101.2	00Q3	95.5	98.3	103.8	97.9	100.2
97	104.4	105.4	103.1	107.9	103.9	00Q4	94.1	96.9	102.3	96.3	97.8
98	100.8	102.4	102.3	107.1	103.8	01Q1	96.2	99.1	104.0	98.2	99.0
99	101.5	103.7	104.1	105.0	107.6	01Q2	96.2	99.1	103.1	97.9	98.1
00	95.6	98.4	103.2	98.1	100.5	01Q3	97.0	99.9	102.9	98.5	98.0
01	96.4	99.2	102.8	97.9	97.7	01Q4	97.4	100.2	102.4	98.5	97.4

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
89	88.0	85.7	94.8	93.7	99.2	98Q4	102.0	103.5	103.4	108.4	106.7
90	90.1	87.7	97.4	94.7	100.8	99Q1	104.5	106.2	105.8	110.3	110.3
91	91.7	89.5	98.1	87.9	90.7	99Q2	103.3	105.2	104.7	108.3	109.8
92	93.7	91.1	98.6	87.7	90.7	99Q3	103.0	105.2	105.2	107.6	109.9
93	97.3	95.5	98.3	91.0	89.2	99Q4	102.0	104.4	105.6	106.2	108.9
94	98.1	97.2	99.0	94.4	92.4	00Q1	100.7	103.3	105.9	104.7	107.2
95	100.0	100.0	100.0	100.0	100.0	00Q2	99.8	102.6	106.4	103.6	105.6
96	103.3	102.7	102.7	101.8	100.3	00Q3	99.8	102.8	107.4	103.4	104.8
97	104.9	106.1	103.9	108.8	104.7	00Q4	99.1	102.1	107.0	102.5	103.2
98	101.1	102.6	102.4	108.0	104.4	01Q1	99.9	103.0	107.7	103.0	102.9
99	103.0	105.0	105.2	107.8	109.4	01Q2	99.7	102.8	107.1	102.6	101.8
00	99.7	102.5	106.6	103.3	105.0	01Q3	100.1	103.2	106.9	102.7	101.1
01	99.8	102.9	107.0	102.5	101.3	01Q4	100.3	103.4	106.6	102.8	100.4

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
89	89.8	87.8	95.9	96.4	101.7	98Q4	104.3	106.1	103.9	111.8	110.4
90	91.6	89.6	98.1	97.2	102.9	99Q1	107.4	109.4	106.8	114.4	114.7
91	94.1	92.0	99.2	90.8	93.2	99Q2	106.8	109.0	106.3	113.1	114.9
92	95.5	93.1	99.3	89.7	92.2	99Q3	106.6	109.2	106.9	112.5	115.3
93	98.1	96.4	98.9	91.8	89.2	99Q4	105.9	108.8	107.5	111.6	114.8
94	98.9	98.0	99.6	95.2	92.6	00Q1	105.0	108.2	108.2	110.7	113.6
95	100.0	100.0	100.0	100.0	100.0	00Q2	104.2	107.7	108.9	109.8	112.3
96	103.8	103.4	103.1	102.6	101.1	00Q3	104.0	107.7	109.6	109.5	111.4
97	107.7	109.1	105.7	112.3	108.3	00Q4	103.4	107.2	109.4	108.7	109.8
98	104.3	106.0	103.8	112.2	109.0	01Q1	103.3	107.1	109.3	108.4	108.7
99	106.6	109.0	106.8	112.8	114.8	01Q2	103.4	107.3	109.1	108.2	107.7
00	104.0	107.6	108.9	109.6	111.7	01Q3	103.6	107.4	108.7	108.1	106.8
01	103.4	107.3	108.8	108.1	107.2	01Q4	103.7	107.7	108.5	108.1	106.0

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

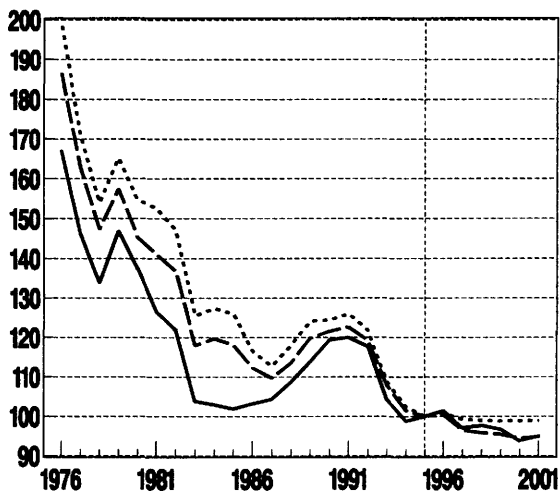
Spain – euro (before 1999: ESP)

Trade – weighted currency indices

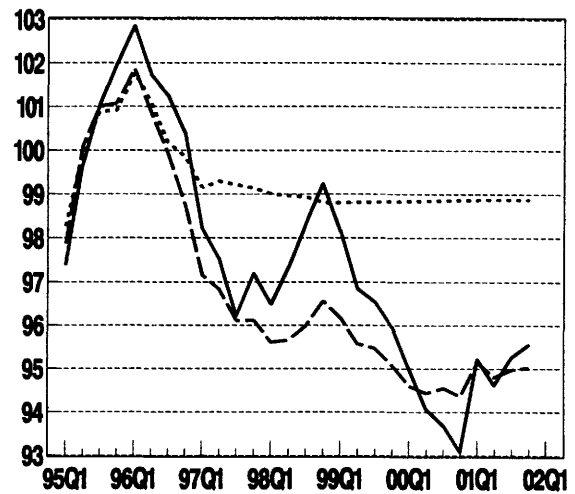
	Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change		
	vs. (the rest of) IC	EU	EUR12		vs. (the rest of) IC	EU	EUR12		vs. (the rest of) IC	EU	EUR12
89	113.8	119.8	124.1	98Q4	99.2	96.6	98.8	DEC00	1.1	0.3	0.0
90	119.3	121.5	124.4	99Q1	98.2	96.2	98.8	JAN01	1.4	0.5	0.0
91	120.0	122.6	125.9	99Q2	96.8	95.6	98.8	FEB01	-0.1	0.0	0.0
92	117.8	119.3	121.7	99Q3	96.5	95.5	98.8	MAR01	0.2	-0.1	-0.0
93	104.1	107.8	108.8	99Q4	96.0	95.1	98.8	APR01	-0.1	-0.2	0.0
94	98.7	101.4	102.4	00Q1	95.0	94.6	98.8	MAY01	-0.8	-0.2	-0.0
95	100.0	100.0	100.0	00Q2	94.1	94.4	98.9	JUN01	-0.4	-0.1	0.0
96	101.4	100.3	100.7	00Q3	93.7	94.5	98.9	JUL01	0.4	0.0	0.0
97	97.1	96.4	99.2	00Q4	93.1	94.4	98.9	AUG01	1.1	0.4	0.0
98	97.7	95.8	98.9	01Q1	95.2	95.1	98.9	SEP01	0.3	0.0	0.0
99	96.7	95.4	98.8	01Q2	94.6	94.8	98.9	OCT01	0.1	-0.0	-0.0
00	93.8	94.4	98.9	01Q3	95.3	95.0	98.9	NOV01	-0.6	-0.2	0.0
01	95.0	94.9	98.9	01Q4	95.5	95.0	98.9	DEC01	0.2	0.0	0.0

Trade – weighted currency indices

Annual data (Index 1995=100)

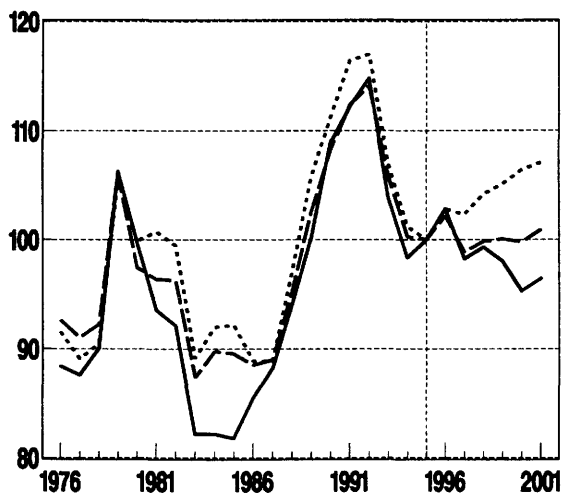


Quarterly data (Index 1995=100)

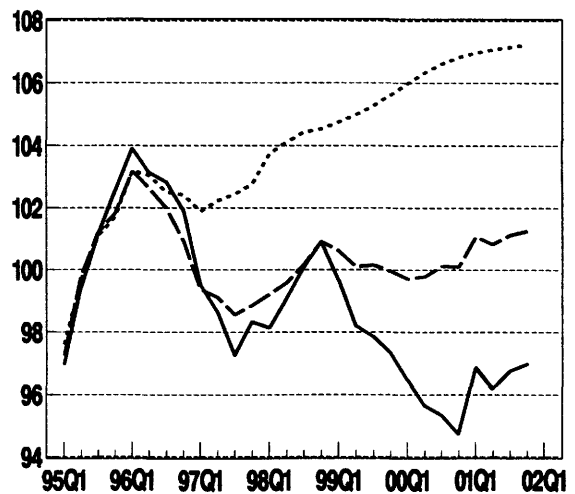


Relative cost indicators (based on ULCE)

Annual data (Index 1995=100)



Quarterly data (Index 1995=100)



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
89	105.3	104.0	104.6	100.2	101.1	98Q4	99.5	99.8	101.7	100.9	106.8
90	111.8	111.0	108.9	108.9	110.6	99Q1	98.5	98.9	100.7	99.7	105.9
91	113.3	113.4	109.5	112.2	111.3	99Q2	97.4	97.8	99.6	98.2	104.9
92	113.5	114.2	110.3	114.8	113.1	99Q3	97.3	97.8	99.8	97.9	105.1
93	101.7	102.0	100.1	103.9	103.4	99Q4	96.9	97.6	100.0	97.3	105.2
94	97.7	97.4	97.1	98.3	98.7	00Q1	96.1	96.9	99.9	96.5	104.9
95	100.0	100.0	100.0	100.0	100.0	00Q2	95.3	96.2	99.8	95.6	104.6
96	101.9	102.2	101.6	102.8	104.3	00Q3	95.1	96.1	100.0	95.3	104.7
97	97.5	97.6	99.0	98.2	102.8	00Q4	94.6	95.7	99.5	94.7	104.3
98	97.8	98.0	100.3	99.3	104.7	01Q1	96.9	98.1	101.8	96.9	106.9
99	97.4	97.8	99.9	98.0	105.0	01Q2	96.4	97.7	100.9	96.2	106.3
00	95.1	96.0	99.7	95.3	104.3	01Q3	97.1	98.5	101.2	96.8	107.0
01	96.8	98.1	101.2	96.4	106.6	01Q4	97.4	98.8	101.2	97.0	107.4

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
89	108.3	107.0	107.7	102.5	104.2	98Q4	99.0	99.1	101.2	100.9	106.2
90	111.8	110.8	109.0	108.2	110.5	99Q1	98.9	99.1	101.0	100.6	106.1
91	114.0	113.9	110.2	112.4	112.1	99Q2	98.6	98.9	100.7	100.1	106.0
92	113.4	113.7	110.2	114.1	113.3	99Q3	98.9	99.3	101.2	100.1	106.5
93	104.0	104.1	101.9	105.8	105.9	99Q4	98.9	99.4	101.7	100.0	107.0
94	99.5	99.2	98.7	100.3	101.4	00Q1	98.7	99.4	102.1	99.7	107.4
95	100.0	100.0	100.0	100.0	100.0	00Q2	98.9	99.7	102.9	99.8	108.2
96	101.3	101.6	101.2	102.2	103.2	00Q3	99.3	100.3	103.7	100.1	109.0
97	98.0	98.1	99.6	98.8	103.2	00Q4	99.3	100.5	104.0	100.1	109.3
98	97.9	98.0	100.3	99.8	104.9	01Q1	100.4	101.7	105.2	101.1	110.5
99	98.7	99.0	101.0	100.0	106.2	01Q2	100.2	101.7	104.9	100.8	110.3
00	98.9	99.9	103.1	99.8	108.3	01Q3	100.6	102.2	105.1	101.1	110.6
01	100.4	101.9	105.0	100.9	110.4	01Q4	100.8	102.4	105.2	101.3	110.8

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
89	110.9	110.1	109.2	105.7	107.0	98Q4	101.6	102.0	102.0	104.5	110.5
90	113.9	113.3	110.0	111.3	113.0	99Q1	102.0	102.5	102.1	104.7	110.9
91	117.2	117.3	111.7	116.4	115.5	99Q2	102.4	103.0	102.5	105.0	111.5
92	115.8	116.3	111.1	117.0	115.3	99Q3	102.8	103.6	103.1	105.3	112.3
93	105.0	105.2	102.6	107.0	108.1	99Q4	103.1	104.1	103.8	105.6	113.4
94	100.4	100.1	99.5	101.2	101.8	00Q1	103.4	104.7	104.7	106.0	114.6
95	100.0	100.0	100.0	100.0	100.0	00Q2	103.7	105.2	105.6	106.3	115.7
96	101.8	102.2	101.5	102.8	104.0	00Q3	103.9	105.7	106.3	106.6	116.5
97	100.9	101.3	101.6	102.3	107.1	00Q4	104.2	106.2	106.8	106.8	117.1
98	101.3	101.6	102.0	104.2	110.0	01Q1	104.4	106.6	107.1	107.0	117.4
99	102.6	103.3	102.9	105.1	112.0	01Q2	104.6	106.9	107.3	107.1	117.6
00	103.8	105.4	105.8	106.4	115.9	01Q3	104.7	107.2	107.4	107.2	117.7
01	104.6	107.0	107.3	107.1	117.6	01Q4	104.9	107.4	107.4	107.2	117.9

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

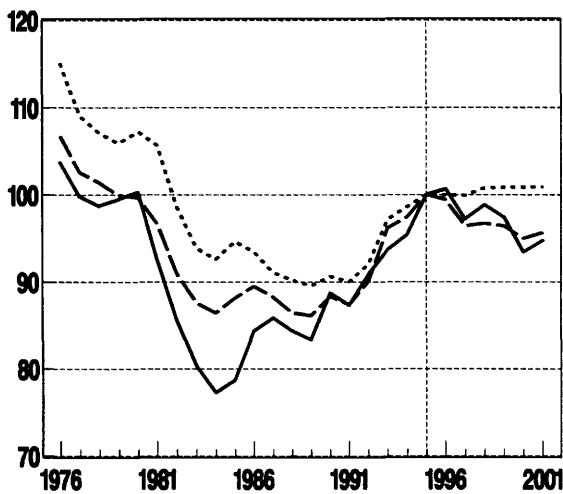
France – euro (before 1999: FRF)

Trade – weighted currency indices

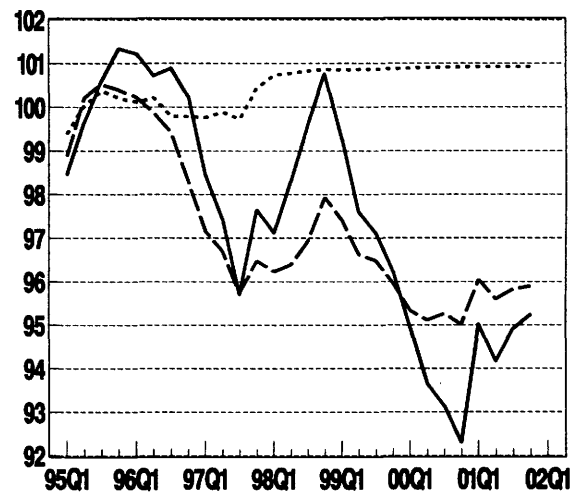
Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
89	83.4	86.1	89.5	98Q4	100.8	97.9	100.9	DEC00	1.5	0.4	0.0
90	88.7	88.3	90.6	99Q1	99.3	97.4	100.9	JAN01	1.8	0.7	0.0
91	87.3	87.4	90.0	99Q2	97.6	96.6	100.9	FEB01	-0.2	0.0	0.0
92	90.9	90.0	92.0	99Q3	97.1	96.5	100.9	MAR01	-0.3	-0.1	0.0
93	93.7	96.2	97.2	99Q4	96.2	96.0	100.9	APR01	-0.2	-0.2	-0.0
94	95.4	97.4	98.6	00Q1	94.9	95.3	100.9	MAY01	-0.9	-0.3	0.0
95	100.0	100.0	100.0	00Q2	93.6	95.1	100.9	JUN01	-0.6	-0.1	0.0
96	100.7	99.4	100.0	00Q3	93.1	95.3	100.9	JUL01	0.5	0.0	0.0
97	97.2	96.4	99.9	00Q4	92.3	95.0	100.9	AUG01	1.4	0.5	-0.0
98	98.9	96.7	100.8	01Q1	95.0	96.0	100.9	SEP01	0.3	0.0	0.0
99	97.5	96.4	100.8	01Q2	94.2	95.6	100.9	OCT01	0.1	-0.0	-0.0
00	93.4	95.0	100.9	01Q3	94.9	95.8	100.9	NOV01	-0.7	-0.2	0.0
01	94.8	95.6	100.9	01Q4	95.2	95.9	100.9	DEC01	0.3	0.1	0.0

Trade – weighted currency indices

Annual data (index 1995=100)

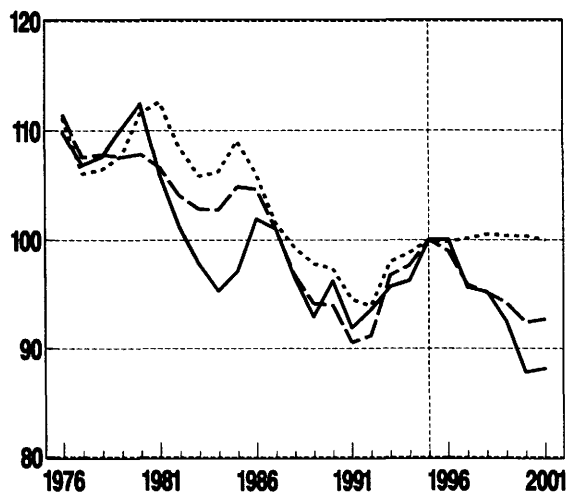


Quarterly data (index 1995=100)

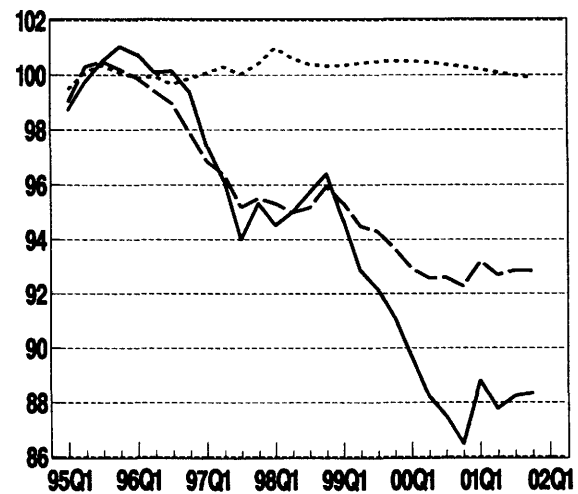


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



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
89	92.9	93.4	101.1	92.9	97.1	98Q4	96.1	96.2	100.4	96.4	91.3
90	96.7	96.9	104.3	96.2	101.9	99Q1	94.2	94.4	98.9	94.7	90.3
91	93.3	93.2	100.3	91.9	97.1	99Q2	92.3	92.5	97.2	92.9	89.2
92	95.2	94.9	101.7	93.6	97.2	99Q3	91.6	91.7	96.3	92.2	89.1
93	96.6	96.7	99.4	95.7	98.8	99Q4	90.5	90.6	94.7	91.1	88.3
94	97.0	97.2	98.7	96.3	98.4	00Q1	89.1	89.1	92.7	89.7	86.9
95	100.0	100.0	100.0	100.0	100.0	00Q2	87.7	87.6	90.6	88.2	85.5
96	99.7	99.4	101.1	100.1	100.3	00Q3	87.0	86.8	89.4	87.5	84.7
97	94.9	94.9	98.2	95.6	94.4	00Q4	86.0	85.7	88.1	86.5	83.7
98	94.8	95.0	98.6	95.2	90.3	01Q1	88.2	87.8	90.2	88.8	85.8
99	92.0	92.1	96.7	92.5	89.0	01Q2	87.1	86.7	89.1	87.8	84.8
00	87.9	87.1	90.1	87.8	85.0	01Q3	87.4	87.1	89.6	88.2	85.3
01	87.4	87.0	89.6	88.1	85.2	01Q4	87.4	87.1	89.8	88.3	85.4

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
89	94.7	95.3	104.2	94.1	99.1	98Q4	94.9	94.9	99.5	95.9	90.0
90	95.3	95.4	103.9	94.0	100.3	99Q1	94.2	94.1	99.1	95.3	89.8
91	92.5	92.3	100.5	90.5	96.4	99Q2	93.2	93.1	98.3	94.5	89.6
92	93.5	92.9	100.9	91.2	95.6	99Q3	92.9	92.8	97.8	94.3	89.8
93	98.2	98.2	101.2	96.7	100.5	99Q4	92.3	92.2	96.4	93.7	89.5
94	98.5	98.7	100.5	97.7	100.8	00Q1	91.7	91.4	94.9	92.9	88.9
95	100.0	100.0	100.0	100.0	100.0	00Q2	91.4	91.1	93.8	92.6	88.5
96	98.7	98.5	100.4	99.0	98.7	00Q3	91.4	91.1	93.3	92.6	88.5
97	95.0	95.0	98.7	95.9	94.2	00Q4	90.9	90.6	92.7	92.3	88.1
98	94.2	94.2	98.3	95.1	89.7	01Q1	91.7	91.4	93.6	93.2	88.9
99	93.0	92.8	97.8	94.2	89.4	01Q2	91.0	90.7	93.2	92.7	88.3
00	91.1	90.9	93.5	92.4	88.3	01Q3	90.9	90.7	93.7	92.9	88.3
01	90.9	90.6	93.5	92.7	88.2	01Q4	90.8	90.6	94.0	92.8	88.3

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
89	97.4	98.7	106.1	97.8	102.5	98Q4	98.2	98.4	100.4	100.3	94.4
90	97.5	98.1	105.2	97.4	103.2	99Q1	97.9	98.2	100.6	100.3	94.8
91	95.7	95.7	102.3	94.5	100.0	99Q2	97.7	98.0	100.5	100.4	95.4
92	95.9	95.5	102.0	93.9	97.7	99Q3	97.5	97.8	100.0	100.5	95.9
93	99.5	99.6	102.2	98.0	100.7	99Q4	97.3	97.7	99.0	100.5	96.2
94	99.7	100.0	101.6	98.8	101.3	00Q1	97.2	97.6	97.8	100.5	96.3
95	100.0	100.0	100.0	100.0	100.0	00Q2	97.0	97.5	96.7	100.5	96.3
96	99.3	99.3	100.9	99.8	99.6	00Q3	96.7	97.3	95.9	100.4	96.2
97	98.5	98.8	101.1	100.1	98.7	00Q4	96.5	97.0	95.5	100.3	96.0
98	98.4	98.7	100.4	100.5	95.1	01Q1	96.1	96.8	95.5	100.2	95.8
99	97.6	97.9	100.0	100.4	95.5	01Q2	95.8	96.5	95.7	100.1	95.6
00	96.8	97.3	96.5	100.4	96.2	01Q3	95.5	96.2	96.0	100.0	95.4
01	95.7	96.3	95.8	100.0	95.4	01Q4	95.3	96.0	96.3	99.9	95.2

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

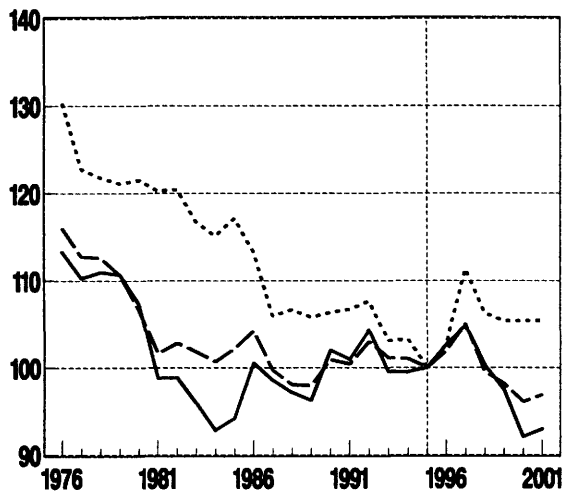
Ireland – euro (before 1999: IEP)

Trade – weighted currency indices

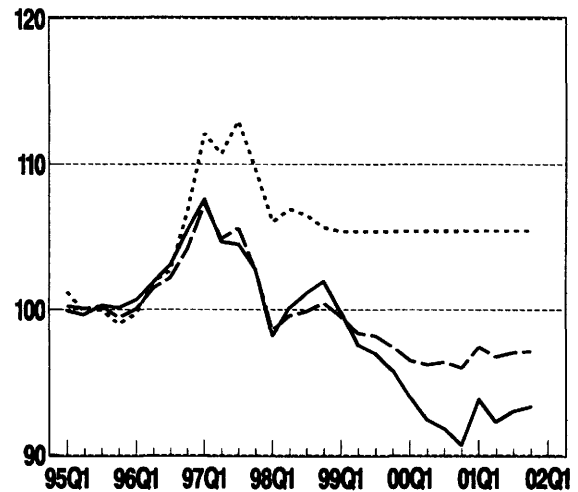
	Annual data index (1995=100)			Quarterly data index (1995=100)			Monthly data monthly % change				
	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12		
89	96.3	97.9	105.8	98Q4	102.0	100.5	105.7	DEC00	1.9	0.6	0.0
90	102.0	100.9	106.3	99Q1	99.8	99.5	105.4	JAN01	2.3	1.0	0.0
91	101.0	100.4	106.7	99Q2	97.6	98.4	105.4	FEB01	-0.4	-0.0	0.0
92	104.3	103.0	107.6	99Q3	97.0	98.2	105.4	MAR01	-0.0	-0.1	0.0
93	99.5	101.1	103.1	99Q4	95.8	97.4	105.4	APR01	-0.5	-0.3	0.0
94	99.5	101.0	103.2	00Q1	94.0	96.5	105.4	MAY01	-1.1	-0.4	-0.0
95	100.0	100.0	100.0	00Q2	92.4	96.2	105.4	JUN01	-0.8	-0.1	0.0
96	102.7	101.9	102.7	00Q3	91.8	96.4	105.4	JUL01	0.4	-0.0	0.0
97	104.8	105.0	111.3	00Q4	90.7	96.0	105.4	AUG01	1.7	0.8	0.0
98	100.3	99.5	106.2	01Q1	93.8	97.4	105.4	SEP01	0.2	-0.0	-0.0
99	97.5	98.2	105.4	01Q2	92.3	96.8	105.4	OCT01	0.0	0.0	0.0
00	92.0	96.1	105.4	01Q3	93.0	97.0	105.4	NOV01	-0.8	-0.3	0.0
01	92.9	96.9	105.4	01Q4	93.3	97.1	105.4	DEC01	0.4	0.1	-0.0

Trade – weighted currency indices

Annual data (index 1995=100)

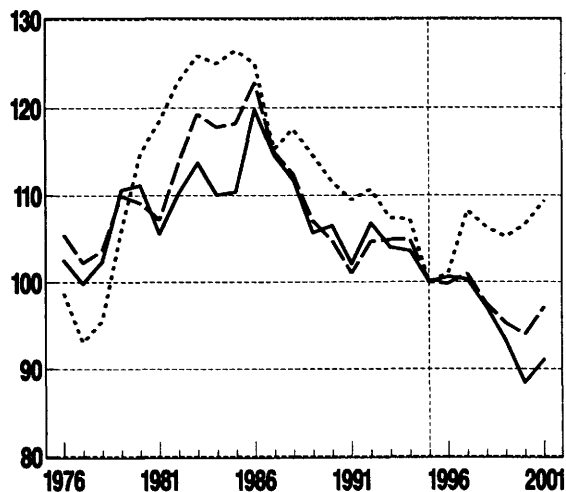


Quarterly data (index 1995=100)

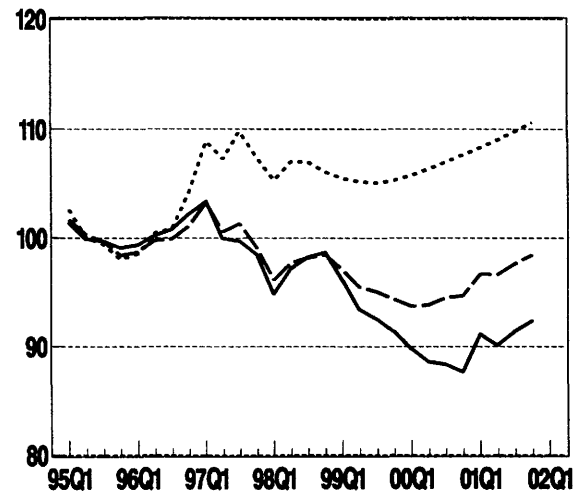


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



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
89	104.7	103.8	109.3	105.7	134.3	98Q4	104.6	109.0	107.0	98.7	85.5
90	107.5	104.0	104.6	106.5	137.4	99Q1	102.8	107.3	105.5	96.1	82.8
91	103.4	99.7	102.0	102.1	129.2	99Q2	100.9	105.4	103.7	93.4	80.1
92	105.7	102.3	102.9	106.8	124.2	99Q3	100.9	105.3	103.7	92.5	78.9
93	99.6	99.8	101.8	104.0	117.1	99Q4	100.4	104.6	103.1	91.4	77.3
94	99.7	99.3	100.6	103.6	111.7	00Q1	99.2	103.3	101.6	89.8	75.3
95	100.0	100.0	100.0	100.0	100.0	00Q2	98.2	102.2	100.3	88.6	73.5
96	102.7	102.6	101.3	100.6	99.8	00Q3	98.3	102.1	99.8	88.3	72.6
97	105.2	106.7	104.2	100.3	95.5	00Q4	97.7	101.4	98.6	87.6	71.2
98	102.2	106.0	103.8	97.1	85.7	01Q1	101.6	105.5	101.9	91.1	73.3
99	101.2	105.6	103.9	93.3	79.7	01Q2	100.5	104.3	100.0	90.1	71.8
00	98.2	102.0	99.9	88.4	73.0	01Q3	101.8	105.7	100.6	91.4	72.2
01	101.4	105.3	100.7	91.1	72.3	01Q4	102.6	106.6	100.7	92.4	72.4

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
89	106.6	105.7	112.1	107.0	136.8	98Q4	103.7	108.0	106.2	98.5	84.6
90	106.6	103.0	104.5	104.8	135.7	99Q1	103.2	107.6	106.0	97.1	82.7
91	103.0	99.2	102.4	101.0	128.4	99Q2	102.6	106.9	105.4	95.5	80.8
92	104.4	100.8	102.4	104.7	122.7	99Q3	103.1	107.4	105.9	95.0	79.9
93	101.0	101.1	103.4	104.9	118.7	99Q4	103.1	107.4	105.6	94.3	78.7
94	101.0	100.6	102.2	104.9	113.9	00Q1	103.0	107.1	105.0	93.7	77.4
95	100.0	100.0	100.0	100.0	100.0	00Q2	103.5	107.6	105.0	93.8	76.8
96	102.0	101.9	100.8	99.8	98.5	00Q3	104.4	108.6	105.4	94.5	76.5
97	105.8	107.4	105.0	101.0	95.7	00Q4	104.7	108.8	105.1	94.6	75.7
98	102.0	105.8	103.7	97.5	85.6	01Q1	106.9	111.1	106.8	96.7	76.5
99	102.8	107.1	105.5	95.3	80.3	01Q2	106.6	110.9	106.0	96.6	75.6
00	103.7	107.8	105.0	94.0	76.4	01Q3	107.5	111.8	106.3	97.6	75.6
01	107.1	111.4	106.2	97.1	75.6	01Q4	108.1	112.6	106.4	98.4	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
89	112.3	112.5	115.5	114.6	145.8	98Q4	110.0	115.1	108.4	106.1	91.7
90	111.2	108.3	106.6	111.5	143.3	99Q1	110.3	115.7	108.9	105.5	90.3
91	109.8	106.1	105.5	109.5	138.1	99Q2	111.0	116.4	109.6	105.2	89.3
92	109.5	105.9	104.1	110.7	127.8	99Q3	111.7	117.3	110.1	105.1	88.6
93	103.2	103.5	105.2	107.4	119.3	99Q4	112.4	118.2	110.4	105.3	88.1
94	103.1	102.8	104.2	107.3	115.3	00Q1	113.2	119.2	110.6	105.8	87.7
95	100.0	100.0	100.0	100.0	100.0	00Q2	114.0	120.1	110.7	106.4	87.3
96	103.0	103.2	101.6	101.0	99.8	00Q3	114.7	120.9	110.8	107.0	86.9
97	112.5	114.8	109.4	108.3	103.1	00Q4	115.4	121.7	110.9	107.6	86.5
98	109.7	114.2	107.6	106.3	93.9	01Q1	116.0	122.4	111.0	108.3	86.0
99	111.3	116.9	109.7	105.2	89.0	01Q2	116.5	123.1	111.1	109.0	85.6
00	114.3	120.4	110.7	106.6	87.0	01Q3	117.1	123.7	111.2	109.7	85.3
01	116.7	123.4	111.1	109.3	85.4	01Q4	117.6	124.5	111.3	110.6	85.2

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

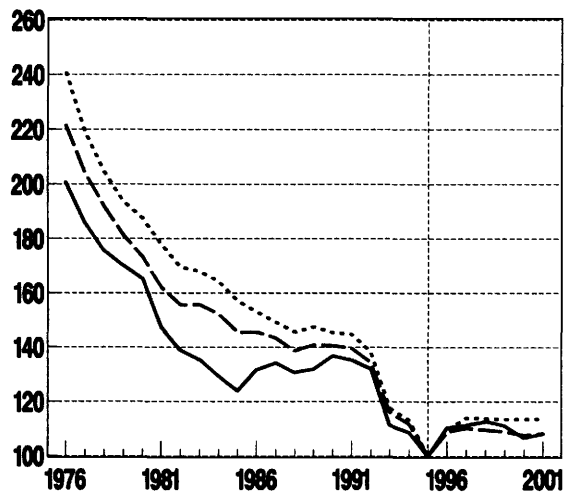
Italy – euro (before 1999: ITL)

Trade – weighted currency indices

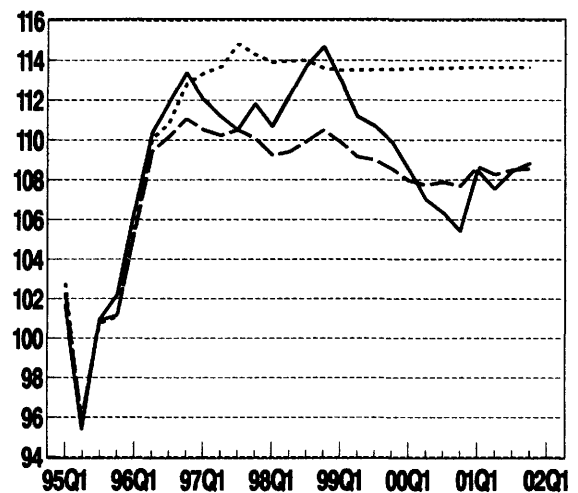
	Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change		
	vs. (the rest of) IC	EU	EUR12		vs. (the rest of) IC	EU	EUR12		vs. (the rest of) IC	EU	EUR12
89	131.8	140.8	147.5	98Q4	114.7	110.5	113.6	DEC00	1.5	0.3	0.0
90	136.7	140.6	145.4	99Q1	113.0	109.9	113.5	JAN01	1.8	0.6	0.0
91	135.2	139.5	144.8	99Q2	111.2	109.1	113.5	FEB01	-0.2	0.0	0.0
92	132.2	134.3	138.3	99Q3	110.7	109.0	113.5	MAR01	0.3	-0.1	0.0
93	111.3	116.1	117.6	99Q4	109.9	108.5	113.5	APR01	-0.2	-0.2	-0.0
94	108.7	111.8	113.2	00Q1	108.5	107.9	113.6	MAY01	-0.9	-0.2	0.0
95	100.0	100.0	100.0	00Q2	107.0	107.7	113.6	JUN01	-0.6	-0.0	0.0
96	110.5	108.9	109.7	00Q3	106.4	107.9	113.6	JUL01	0.5	0.0	0.0
97	111.4	110.2	114.0	00Q4	105.4	107.7	113.6	AUG01	1.4	0.4	-0.0
98	112.8	109.6	113.8	01Q1	108.5	108.7	113.6	SEP01	0.3	0.0	0.0
99	111.1	108.9	113.5	01Q2	107.6	108.3	113.6	OCT01	-0.1	-0.0	0.0
00	106.7	107.6	113.6	01Q3	108.4	108.5	113.6	NOV01	-0.7	-0.2	0.0
01	108.2	108.3	113.6	01Q4	108.8	108.6	113.6	DEC01	0.3	0.0	-0.0

Trade – weighted currency indices

Annual data (index 1995=100)

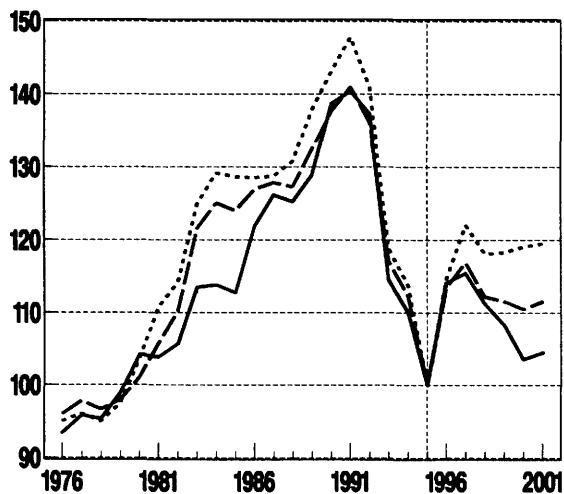


Quarterly data (index 1995=100)

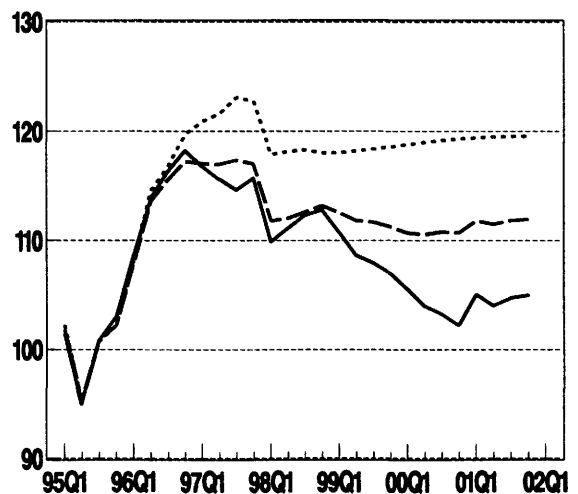


Relative cost indicators (based on ULCE)

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
89	120.7	121.8	109.6	128.9	128.0	98Q4	114.6	117.1	112.8	112.8	119.4
90	126.9	130.4	115.8	138.7	136.2	99Q1	113.0	115.2	110.9	110.7	118.0
91	127.5	132.2	117.2	140.4	137.4	99Q2	111.2	113.1	109.0	108.6	116.4
92	125.7	129.6	114.6	137.3	131.5	99Q3	110.8	112.5	108.9	107.9	116.1
93	107.3	109.5	105.0	114.5	112.2	99Q4	110.1	111.7	108.7	107.0	115.3
94	106.0	106.9	103.0	110.1	108.0	00Q1	108.9	110.4	108.0	105.5	113.8
95	100.0	100.0	100.0	100.0	100.0	00Q2	107.5	108.9	107.2	104.0	112.1
96	111.9	113.2	109.7	114.1	115.8	00Q3	106.9	108.3	106.9	103.2	111.1
97	111.8	113.7	108.6	115.5	118.6	00Q4	106.0	107.3	106.0	102.2	109.7
98	112.6	115.1	110.9	111.3	117.0	01Q1	109.1	110.3	108.8	105.1	112.4
99	111.0	112.9	109.2	108.3	116.2	01Q2	108.2	109.2	107.5	104.0	111.0
00	107.1	108.5	106.9	103.5	111.5	01Q3	109.0	109.9	107.9	104.7	111.4
01	108.6	109.6	107.8	104.5	111.4	01Q4	109.2	110.1	107.8	105.0	111.4

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
89	124.6	125.9	113.3	132.4	132.4	98Q4	114.1	116.4	112.4	113.2	119.2
90	126.7	130.0	115.7	137.6	135.9	99Q1	113.8	115.8	111.7	112.5	118.9
91	128.1	132.8	118.2	141.0	138.6	99Q2	113.3	115.0	111.1	111.8	118.5
92	125.0	128.6	114.3	136.1	131.3	99Q3	113.5	115.0	111.3	111.7	118.7
93	110.0	112.0	107.2	117.0	115.3	99Q4	113.4	114.8	111.4	111.2	118.5
94	108.0	109.1	105.2	112.4	111.2	00Q1	113.1	114.6	111.5	110.7	118.1
95	100.0	100.0	100.0	100.0	100.0	00Q2	113.2	114.7	112.0	110.5	117.9
96	111.2	112.7	109.2	113.4	114.5	00Q3	113.6	115.1	112.8	110.8	118.0
97	112.7	114.8	109.8	116.9	119.7	00Q4	113.6	115.1	112.9	110.7	117.5
98	112.8	115.2	111.1	112.2	117.6	01Q1	114.8	116.2	114.1	111.8	118.2
99	113.3	114.9	111.2	111.6	118.4	01Q2	114.5	115.8	113.7	111.5	117.4
00	113.2	114.6	112.2	110.5	117.6	01Q3	114.8	116.0	114.0	111.8	117.2
01	114.6	115.8	113.8	111.6	117.2	01Q4	114.9	116.1	114.0	111.9	116.9

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
89	128.4	130.4	115.2	137.9	137.3	98Q4	117.9	120.6	113.5	118.0	125.0
90	130.0	134.1	117.2	143.1	140.3	99Q1	118.1	120.6	113.4	118.0	125.4
91	132.9	138.1	120.3	147.8	144.4	99Q2	118.5	120.7	113.4	118.2	125.9
92	128.6	132.7	115.6	140.9	134.8	99Q3	118.9	120.9	113.7	118.4	126.4
93	111.3	113.6	108.2	118.8	115.8	99Q4	119.2	121.3	114.2	118.6	126.9
94	109.3	110.4	106.2	113.8	111.9	00Q1	119.5	121.7	114.9	118.8	127.3
95	100.0	100.0	100.0	100.0	100.0	00Q2	119.7	122.1	115.5	119.0	127.6
96	112.2	113.8	109.9	114.7	115.9	00Q3	119.9	122.4	116.1	119.2	127.5
97	116.9	119.4	112.4	122.0	125.4	00Q4	120.1	122.6	116.4	119.3	127.3
98	117.6	120.5	113.5	118.1	124.5	01Q1	120.3	122.7	116.7	119.4	126.9
99	118.6	120.8	113.6	118.3	126.2	01Q2	120.3	122.7	116.8	119.5	126.4
00	119.8	122.2	115.7	119.1	127.4	01Q3	120.4	122.7	116.9	119.5	126.0
01	120.3	122.6	116.8	119.5	126.2	01Q4	120.4	122.7	116.9	119.6	125.5

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

Netherlands – euro (before 1999: NLG)

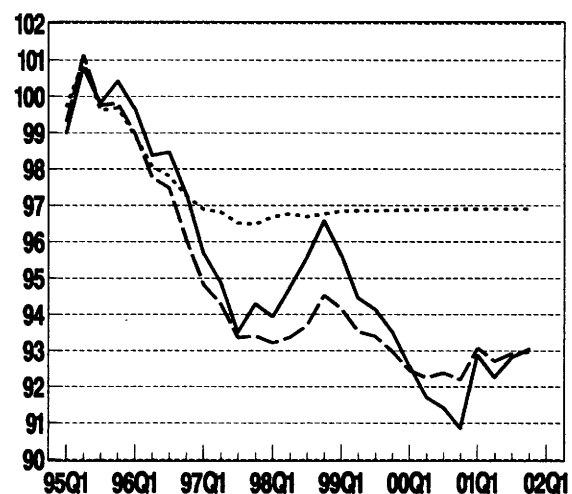
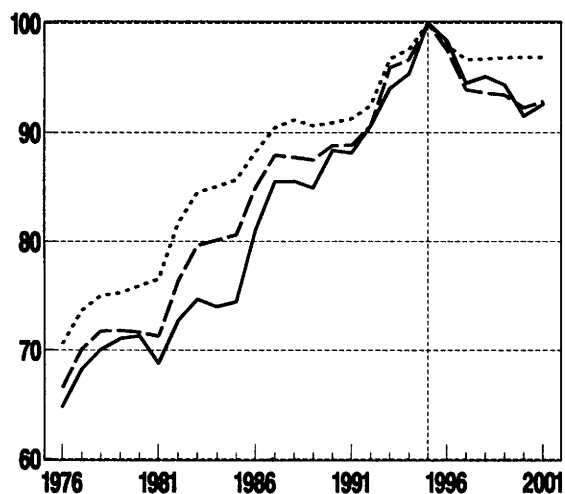
Trade – weighted currency indices

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
89	84.9	87.4	90.6	98Q4	96.6	94.5	96.8	DEC00	1.1	0.3	0.0
90	88.3	88.8	90.9	99Q1	95.6	94.2	96.8	JAN01	1.4	0.6	0.0
91	88.1	88.8	91.3	99Q2	94.5	93.5	96.8	FEB01	-0.1	-0.0	0.0
92	90.6	90.6	92.5	99Q3	94.1	93.4	96.9	MAR01	0.2	-0.1	0.0
93	94.0	95.9	96.7	99Q4	93.5	93.0	96.9	APR01	-0.2	-0.2	0.0
94	95.4	96.6	97.6	00Q1	92.6	92.4	96.9	MAY01	-0.7	-0.2	0.0
95	100.0	100.0	100.0	00Q2	91.7	92.3	96.9	JUN01	-0.4	-0.0	0.0
96	98.4	97.5	98.0	00Q3	91.4	92.4	96.9	JUL01	0.3	0.0	-0.0
97	94.5	93.9	96.7	00Q4	90.9	92.2	96.9	AUG01	1.0	0.5	0.0
98	95.1	93.6	96.7	01Q1	92.9	93.1	96.9	SEP01	0.2	0.0	0.0
99	94.4	93.4	96.8	01Q2	92.3	92.7	96.9	OCT01	0.1	-0.0	0.0
00	91.5	92.2	96.9	01Q3	92.8	92.9	96.9	NOV01	-0.5	-0.2	-0.0
01	92.6	92.8	96.9	01Q4	93.0	93.0	96.9	DEC01	0.2	0.0	-0.0

Trade – weighted currency indices

Annual data (index 1995=100)

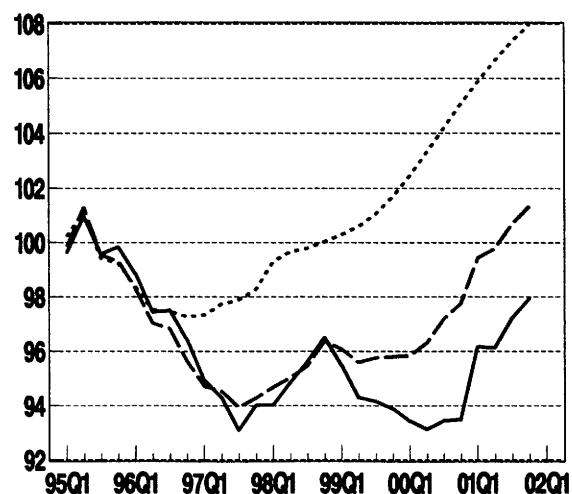
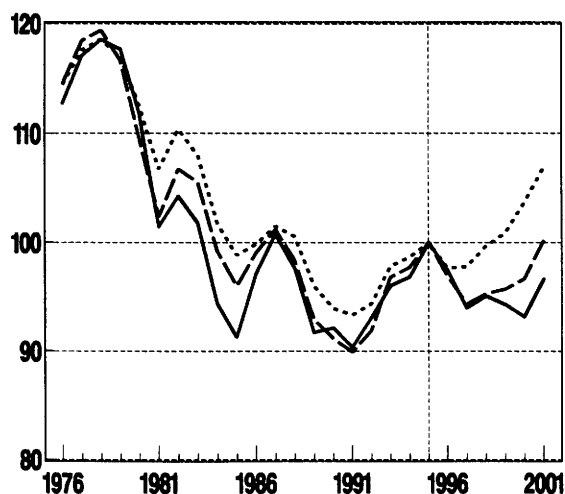
Quarterly data (index 1995=100)



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
89	92.8	93.0	98.1	91.7	97.6	98Q4	95.1	94.8	95.2	96.5	97.3
90	94.2	94.3	100.1	92.1	97.9	99Q1	94.4	93.8	94.1	95.5	96.2
91	92.3	92.2	98.6	90.4	96.4	99Q2	93.3	92.7	93.1	94.3	94.9
92	94.1	93.4	98.6	93.1	100.2	99Q3	93.1	92.6	93.5	94.2	94.7
93	96.1	95.5	97.8	96.0	102.9	99Q4	92.5	92.3	94.0	93.9	94.3
94	97.1	96.3	97.5	96.8	98.7	00Q1	91.6	91.9	94.5	93.4	93.6
95	100.0	100.0	100.0	100.0	100.0	00Q2	91.0	91.6	94.9	93.1	93.2
96	97.6	97.2	97.7	97.5	97.1	00Q3	91.0	92.0	95.5	93.4	93.3
97	93.3	93.3	95.0	94.0	94.6	00Q4	90.9	92.2	95.3	93.5	93.2
98	93.6	93.5	94.6	95.1	95.9	01Q1	93.5	95.1	97.3	96.2	95.7
99	93.2	92.8	93.6	94.3	94.8	01Q2	93.5	95.3	96.3	96.1	95.5
00	91.0	91.7	95.0	93.2	93.1	01Q3	94.6	96.5	96.4	97.2	96.4
01	94.1	95.9	96.4	96.6	95.9	01Q4	95.3	97.4	96.2	97.9	97.0

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
89	94.3	94.6	100.2	92.9	99.3	98Q4	94.5	94.0	94.6	96.4	96.8
90	93.6	93.6	100.0	91.2	97.1	99Q1	94.4	93.7	94.1	96.1	96.3
91	92.1	92.0	98.9	89.9	96.2	99Q2	94.0	93.3	93.7	95.6	95.6
92	93.3	92.4	98.2	91.9	99.4	99Q3	94.1	93.5	94.4	95.8	95.6
93	97.2	96.5	98.9	96.8	104.1	99Q4	93.8	93.6	95.2	95.8	95.5
94	98.0	97.2	98.6	97.7	100.1	00Q1	93.4	93.7	96.1	95.8	95.4
95	100.0	100.0	100.0	100.0	100.0	00Q2	93.5	94.2	97.3	96.3	95.7
96	97.1	96.7	97.3	96.9	96.2	00Q3	94.0	95.2	98.5	97.2	96.4
97	93.4	93.5	95.3	94.3	94.8	00Q4	94.4	95.9	98.8	97.7	96.8
98	93.3	93.2	94.4	95.3	95.9	01Q1	96.0	97.8	99.9	99.4	98.2
99	94.0	93.5	94.3	95.7	95.6	01Q2	96.3	98.3	99.4	99.8	98.3
00	93.8	94.7	97.7	96.7	95.9	01Q3	97.2	99.4	99.4	100.7	99.0
01	96.7	98.8	99.5	100.2	98.6	01Q4	97.7	100.1	99.3	101.3	99.4

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
89	96.6	97.4	101.6	96.0	102.3	98Q4	97.1	96.9	95.3	100.0	100.9
90	95.4	95.9	101.0	93.9	99.5	99Q1	97.5	97.1	95.2	100.3	100.9
91	94.9	94.9	100.3	93.3	99.5	99Q2	97.8	97.4	95.4	100.6	100.9
92	95.4	94.6	99.0	94.4	101.5	99Q3	98.0	97.8	96.1	101.0	101.1
93	98.2	97.5	99.6	97.8	104.4	99Q4	98.1	98.3	97.3	101.7	101.6
94	98.9	98.2	99.4	98.7	100.6	00Q1	98.2	99.1	98.7	102.5	102.2
95	100.0	100.0	100.0	100.0	100.0	00Q2	98.4	99.9	100.1	103.3	102.9
96	97.6	97.4	97.7	97.6	97.0	00Q3	98.8	100.8	101.1	104.2	103.6
97	96.3	96.6	97.2	97.8	98.6	00Q4	99.3	101.8	101.7	105.0	104.3
98	96.7	96.8	95.9	99.7	100.7	01Q1	100.0	102.8	101.9	105.9	104.9
99	97.8	97.6	96.0	100.9	101.1	01Q2	100.7	103.8	101.9	106.6	105.4
00	98.6	100.3	100.4	103.7	103.2	01Q3	101.4	104.7	101.7	107.3	105.9
01	101.0	104.1	101.8	106.9	105.6	01Q4	102.0	105.4	101.6	108.0	106.2

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

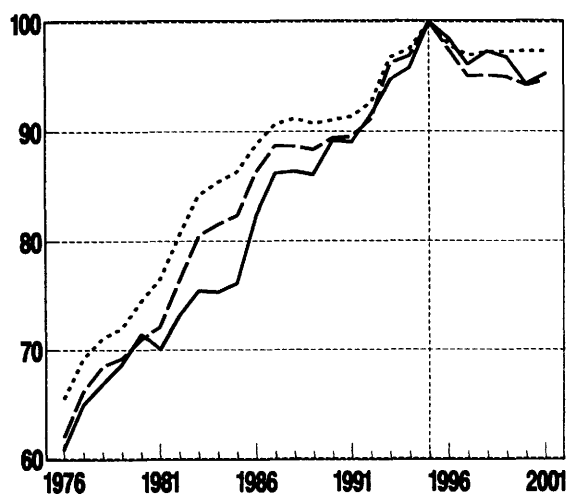
Austria – euro (before 1999: ATS)

Trade – weighted currency indices

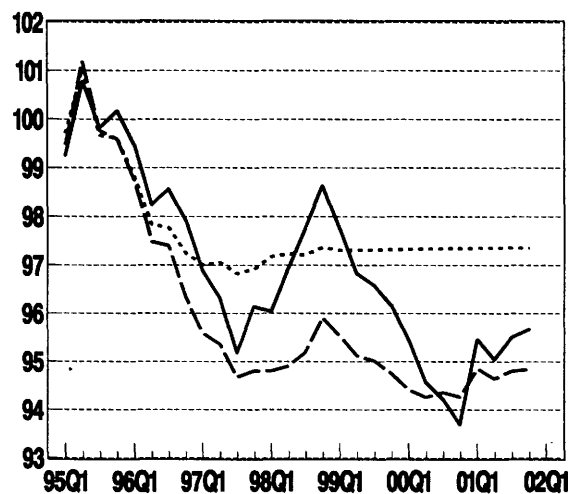
	Annual data index (1995=100)			Quarterly data index (1995=100)			Monthly data monthly % change				
	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12		
89	86.0	88.3	90.7	98Q4	98.6	95.9	97.4	DEC00	0.9	0.2	0.0
90	89.1	89.4	91.0	99Q1	97.7	95.5	97.3	JAN01	1.2	0.4	0.0
91	89.0	89.5	91.3	99Q2	96.8	95.1	97.3	FEB01	-0.1	0.0	0.0
92	91.6	91.1	92.6	99Q3	96.6	95.0	97.3	MAR01	0.2	-0.0	-0.0
93	94.7	96.2	96.8	99Q4	96.2	94.7	97.3	APR01	-0.1	-0.1	-0.0
94	95.8	96.9	97.5	00Q1	95.4	94.4	97.3	MAY01	-0.6	-0.1	-0.0
95	100.0	100.0	100.0	00Q2	94.6	94.3	97.3	JUN01	-0.3	-0.0	0.0
96	98.5	97.5	97.9	00Q3	94.2	94.4	97.3	JUL01	0.3	0.0	-0.0
97	96.1	95.0	96.9	00Q4	93.7	94.3	97.3	AUG01	0.8	0.3	0.0
98	97.3	95.1	97.2	01Q1	95.5	94.9	97.3	SEP01	0.2	0.1	0.0
99	96.8	95.0	97.3	01Q2	95.0	94.6	97.3	OCT01	0.0	-0.0	-0.0
00	94.3	94.2	97.3	01Q3	95.5	94.8	97.3	NOV01	-0.5	-0.1	0.0
01	95.3	94.7	97.3	01Q4	95.7	94.8	97.3	DEC01	0.2	0.0	0.0

Trade – weighted currency indices

Annual data (index 1995=100)

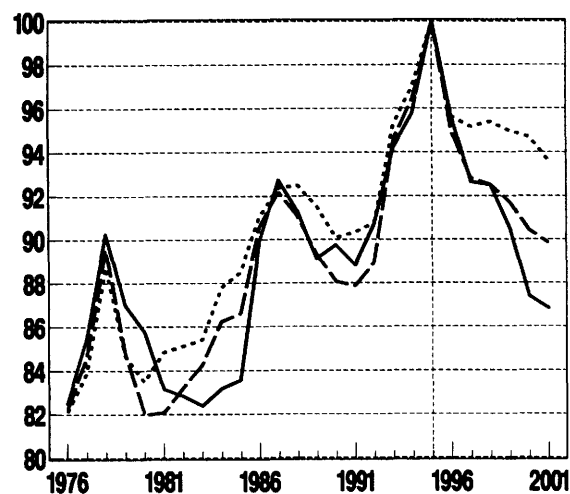


Quarterly data (index 1995=100)

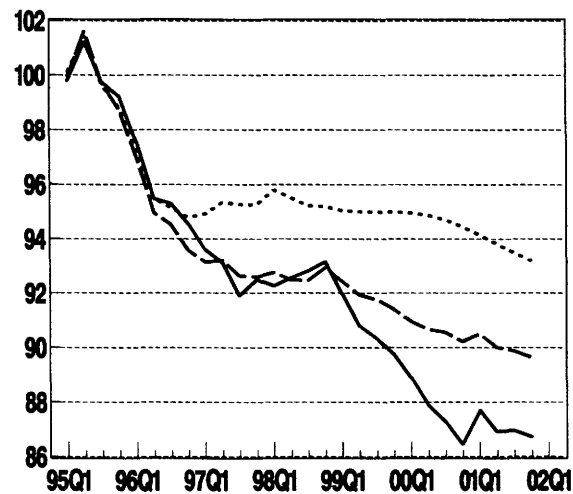


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



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
89	91.3	90.1	91.2	89.1	92.9	98Q4	94.7	94.2	98.0	93.2	90.2
90	93.4	91.9	94.3	89.7	92.3	99Q1	93.6	93.1	97.2	92.0	88.8
91	91.7	90.7	93.2	88.8	91.9	99Q2	92.6	92.1	96.1	90.8	87.3
92	93.7	92.8	95.4	90.7	94.2	99Q3	92.2	91.8	95.5	90.3	86.3
93	96.3	95.4	96.6	94.2	97.3	99Q4	91.6	91.3	94.6	89.7	85.2
94	96.9	96.3	97.0	95.8	99.2	00Q1	90.7	90.6	93.3	88.9	83.8
95	100.0	100.0	100.0	100.0	100.0	00Q2	89.7	89.6	91.9	87.9	82.3
96	97.8	97.4	98.5	95.7	93.7	00Q3	89.3	89.1	91.1	87.3	81.4
97	94.2	93.8	95.1	92.6	89.8	00Q4	88.7	88.4	90.3	86.5	80.4
98	93.7	93.3	96.4	92.5	89.6	01Q1	90.4	89.7	91.8	87.7	81.4
99	92.3	91.9	95.7	90.5	86.6	01Q2	90.1	89.0	91.2	86.9	80.7
00	89.4	89.2	91.5	87.4	81.7	01Q3	90.6	89.1	91.5	86.9	80.7
01	90.3	89.0	91.3	86.8	80.6	01Q4	90.8	89.0	91.5	86.7	80.5

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
89	92.0	90.8	92.4	89.3	93.3	98Q4	93.9	93.3	97.5	92.9	89.6
90	92.2	90.7	93.6	88.0	90.7	99Q1	93.5	92.8	97.2	92.4	88.7
91	91.0	89.9	93.0	87.9	91.1	99Q2	93.1	92.4	96.8	91.9	87.7
92	92.3	91.2	94.5	88.9	92.6	99Q3	92.9	92.4	96.4	91.7	87.0
93	97.1	96.1	97.5	94.6	97.8	99Q4	92.5	92.2	95.7	91.4	86.1
94	97.6	97.1	98.1	96.4	100.4	00Q1	92.1	91.9	94.7	90.9	85.1
95	100.0	100.0	100.0	100.0	100.0	00Q2	91.9	91.8	94.0	90.7	84.4
96	97.1	96.8	98.0	95.0	92.7	00Q3	91.9	91.9	93.8	90.5	84.0
97	94.2	93.8	95.4	92.8	89.8	00Q4	91.9	91.6	93.5	90.2	83.4
98	93.3	92.8	96.2	92.5	89.4	01Q1	92.6	92.0	94.1	90.5	83.5
99	92.9	92.3	96.4	91.7	87.2	01Q2	92.5	91.5	94.0	90.0	83.0
00	91.8	91.6	93.9	90.4	84.1	01Q3	92.8	91.5	94.3	89.9	82.8
01	92.6	91.4	94.1	89.8	82.8	01Q4	92.9	91.3	94.5	89.6	82.5

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
89	93.5	92.8	93.2	91.5	95.3	98Q4	95.5	95.0	97.8	95.2	92.1
90	93.5	92.3	94.1	90.1	92.3	99Q1	95.5	94.9	97.9	95.0	91.5
91	93.0	92.0	93.9	90.3	93.3	99Q2	95.5	94.9	97.9	95.0	90.9
92	93.8	92.9	95.1	90.8	94.2	99Q3	95.4	95.0	97.5	95.0	90.3
93	97.7	96.7	97.8	95.2	97.9	99Q4	95.2	95.1	97.0	95.0	89.7
94	98.2	97.7	98.5	97.0	100.5	00Q1	95.1	95.2	96.3	95.0	89.1
95	100.0	100.0	100.0	100.0	100.0	00Q2	94.9	95.3	95.7	94.9	88.5
96	97.6	97.4	98.4	95.6	93.5	00Q3	94.9	95.2	95.3	94.7	88.0
97	96.1	95.9	96.6	95.2	92.2	00Q4	94.9	95.0	95.1	94.5	87.5
98	95.5	95.2	97.2	95.4	92.5	01Q1	95.0	94.8	95.2	94.1	87.1
99	95.4	95.0	97.5	95.0	90.5	01Q2	95.1	94.6	95.3	93.8	86.7
00	94.9	95.1	95.5	94.7	88.2	01Q3	95.2	94.3	95.5	93.5	86.3
01	95.1	94.4	95.4	93.6	86.5	01Q4	95.3	94.1	95.7	93.2	86.0

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

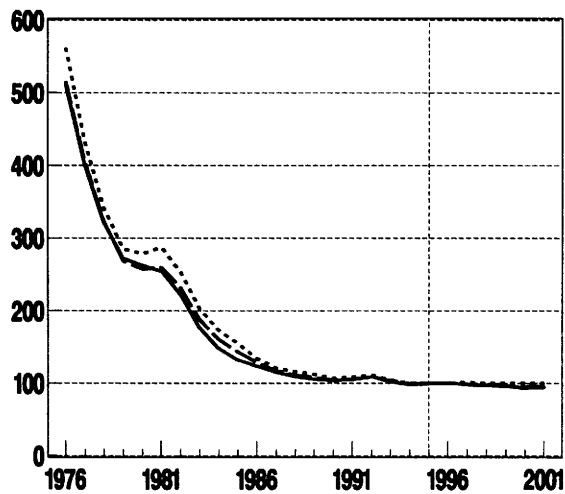
Portugal – euro (before 1999: PTE)

Trade – weighted currency indices

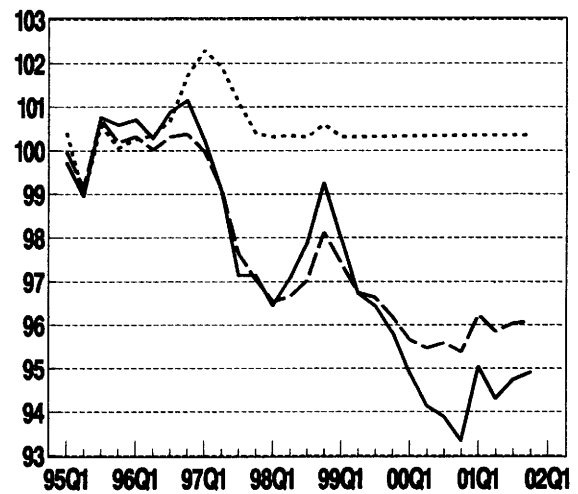
	Annual data index (1995=100)			Quarterly data index (1995=100)			Monthly data monthly % change				
	vs. (the rest of) IC	EU	EUR12		vs. (the rest of) IC	EU	EUR12		vs. (the rest of) IC	EU	EUR12
89	105.8	108.1	112.6	98Q4	99.2	98.1	100.6	DEC00	0.9	0.3	0.0
90	104.2	104.2	107.1	99Q1	98.0	97.4	100.3	JAN01	1.2	0.6	0.0
91	105.2	105.5	108.8	99Q2	96.7	96.7	100.3	FEB01	-0.1	0.0	-0.0
92	109.1	108.8	111.4	99Q3	96.4	96.6	100.3	MAR01	0.0	-0.1	0.0
93	102.1	103.4	104.4	99Q4	95.8	96.2	100.3	APR01	-0.2	-0.2	0.0
94	98.4	99.5	100.5	00Q1	94.9	95.7	100.3	MAY01	-0.6	-0.2	0.0
95	100.0	100.0	100.0	00Q2	94.1	95.5	100.3	JUN01	-0.3	-0.1	-0.0
96	100.7	100.2	100.7	00Q3	93.9	95.6	100.3	JUL01	0.2	0.0	0.0
97	98.3	98.4	101.4	00Q4	93.3	95.4	100.3	AUG01	0.9	0.5	0.0
98	97.6	97.0	100.4	01Q1	95.0	96.2	100.3	SEP01	0.1	0.0	-0.0
99	96.6	96.6	100.3	01Q2	94.3	95.8	100.3	OCT01	-0.0	-0.0	0.0
00	94.0	95.4	100.3	01Q3	94.7	96.0	100.3	NOV01	-0.4	-0.2	-0.0
01	94.6	95.9	100.3	01Q4	94.9	96.1	100.3	DEC01	0.2	0.0	0.0

Trade – weighted currency indices

Annual data (index 1995=100)

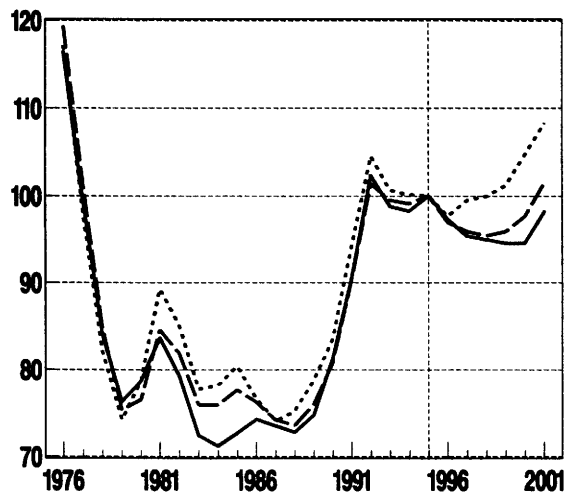


Quarterly data (index 1995=100)

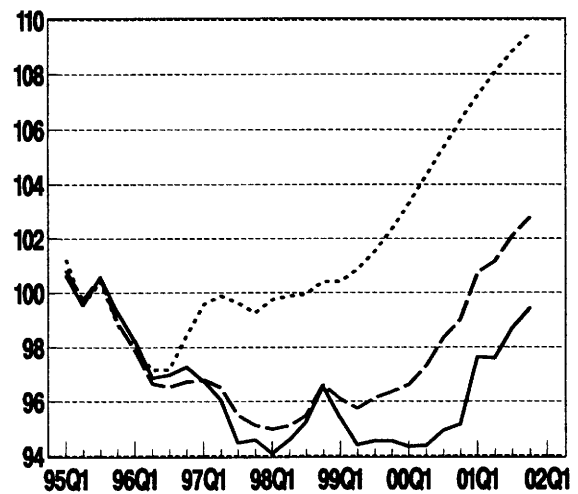


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



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
89	83.6	79.5	89.5	74.8	76.6	98Q4	102.4	104.3	99.4	96.5	90.9
90	87.6	84.5	92.9	81.3	80.7	99Q1	101.3	103.4	98.1	95.4	89.4
91	93.9	89.5	95.8	90.6	95.3	99Q2	100.1	102.5	96.9	94.4	88.1
92	102.1	99.7	99.5	102.3	106.0	99Q3	99.9	102.5	96.8	94.5	88.1
93	98.5	97.1	95.4	98.8	102.9	99Q4	99.4	102.1	96.4	94.5	88.2
94	97.3	98.0	96.2	98.3	101.3	00Q1	98.5	101.3	95.8	94.3	88.1
95	100.0	100.0	100.0	100.0	100.0	00Q2	97.9	100.8	95.3	94.4	88.3
96	101.8	101.5	98.0	97.3	95.4	00Q3	97.9	100.8	95.2	94.9	88.7
97	100.1	100.8	96.9	95.4	90.9	00Q4	97.8	100.5	94.7	95.1	88.5
98	100.3	101.8	97.6	95.0	89.8	01Q1	100.1	102.7	96.4	97.6	90.4
99	100.0	102.4	96.9	94.5	88.3	01Q2	99.8	102.2	95.6	97.6	89.7
00	97.9	100.7	95.2	94.6	88.2	01Q3	100.8	103.0	95.9	98.7	90.2
01	100.4	102.7	95.9	98.2	90.0	01Q4	101.4	103.5	96.0	99.4	90.3

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
89	85.1	81.1	91.4	76.0	78.0	98Q4	102.0	103.9	99.0	96.6	90.6
90	87.3	84.2	93.0	80.8	80.3	99Q1	101.5	103.6	98.3	96.1	89.5
91	94.0	89.5	96.2	90.4	95.3	99Q2	101.1	103.3	97.7	95.7	88.8
92	101.6	99.0	99.3	101.4	105.5	99Q3	101.1	103.6	97.8	96.1	88.9
93	99.5	98.1	96.4	99.5	103.9	99Q4	100.8	103.5	97.7	96.4	89.2
94	98.1	98.9	97.2	99.1	102.7	00Q1	100.4	103.3	97.5	96.6	89.6
95	100.0	100.0	100.0	100.0	100.0	00Q2	100.5	103.5	97.6	97.3	90.4
96	101.5	101.1	97.7	96.9	94.7	00Q3	101.0	104.0	98.0	98.3	91.2
97	100.5	101.3	97.4	95.9	91.2	00Q4	101.2	104.1	97.9	99.0	91.5
98	100.4	101.9	97.7	95.4	90.0	01Q1	102.7	105.5	98.9	100.8	92.5
99	101.0	103.4	97.8	95.9	88.9	01Q2	102.8	105.4	98.5	101.2	92.3
00	100.6	103.6	97.6	97.7	90.5	01Q3	103.6	106.0	98.7	102.1	92.5
01	103.1	105.7	98.6	101.5	92.3	01Q4	104.1	106.4	98.7	102.8	92.5

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
89	87.3	83.7	92.9	78.8	80.6	98Q4	105.0	107.2	99.8	100.4	94.5
90	89.2	86.4	94.0	83.5	82.6	99Q1	105.0	107.5	99.5	100.4	93.9
91	97.1	92.7	97.8	94.3	99.1	99Q2	105.3	108.0	99.6	100.9	93.8
92	104.2	101.8	100.3	104.6	108.1	99Q3	105.4	108.5	99.8	101.5	94.1
93	100.5	99.2	97.1	100.6	104.1	99Q4	105.5	109.0	99.9	102.3	95.0
94	99.1	99.9	98.0	100.1	103.1	00Q1	105.6	109.4	100.2	103.3	96.0
95	100.0	100.0	100.0	100.0	100.0	00Q2	105.8	109.7	100.4	104.3	97.1
96	102.1	101.9	98.1	97.7	95.5	00Q3	106.1	110.1	100.6	105.3	98.0
97	103.8	104.8	99.5	99.5	94.9	00Q4	106.6	110.5	100.7	106.3	98.5
98	104.2	106.0	99.4	99.9	94.6	01Q1	107.1	111.0	100.9	107.2	98.8
99	105.3	108.2	99.7	101.2	94.1	01Q2	107.7	111.4	100.9	108.1	98.9
00	106.0	109.9	100.4	104.8	97.3	01Q3	108.3	111.8	101.0	108.8	98.8
01	107.9	111.5	100.9	108.3	98.8	01Q4	108.7	112.1	101.1	109.5	98.8

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

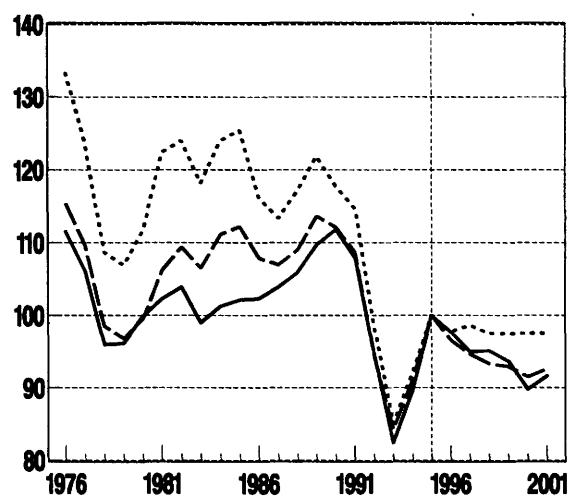
Finland – euro (before 1999: FIM)

Trade – weighted currency indices

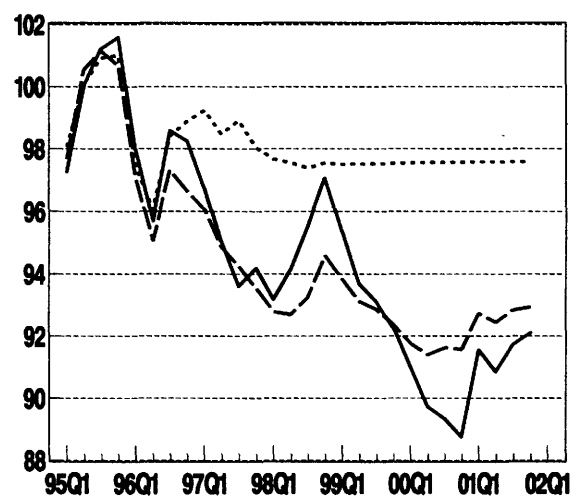
	Annual data index (1995=100)			Quarterly data index (1995=100)			Monthly data monthly % change				
	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12		
89	109.7	113.6	121.8	98Q4	97.1	94.6	97.5	DEC00	1.5	0.4	0.0
90	111.8	112.1	117.8	99Q1	95.3	93.8	97.5	JAN01	1.9	0.8	0.0
91	108.0	108.7	114.7	99Q2	93.7	93.1	97.5	FEB01	-0.1	0.1	-0.0
92	94.6	94.2	98.4	99Q3	93.1	92.9	97.5	MAR01	0.4	0.0	0.0
93	82.4	84.2	85.1	99Q4	92.3	92.4	97.5	APR01	-0.2	-0.2	-0.0
94	89.6	91.1	92.2	00Q1	91.0	91.8	97.5	MAY01	-1.0	-0.3	0.0
95	100.0	100.0	100.0	00Q2	89.7	91.4	97.6	JUN01	-0.4	0.1	-0.0
96	97.7	96.6	97.7	00Q3	89.3	91.6	97.6	JUL01	0.5	0.0	0.0
97	95.0	94.7	98.6	00Q4	88.8	91.6	97.6	AUG01	1.4	0.5	-0.0
98	95.1	93.3	97.5	01Q1	91.6	92.7	97.6	SEP01	0.5	0.3	-0.0
99	93.7	92.9	97.5	01Q2	90.9	92.4	97.6	OCT01	0.0	-0.1	0.0
00	89.8	91.5	97.5	01Q3	91.7	92.8	97.6	NOV01	-0.8	-0.3	0.0
01	91.7	92.6	97.6	01Q4	92.1	92.9	97.6	DEC01	0.3	0.1	-0.0

Trade – weighted currency indices

Annual data (Index 1995=100)

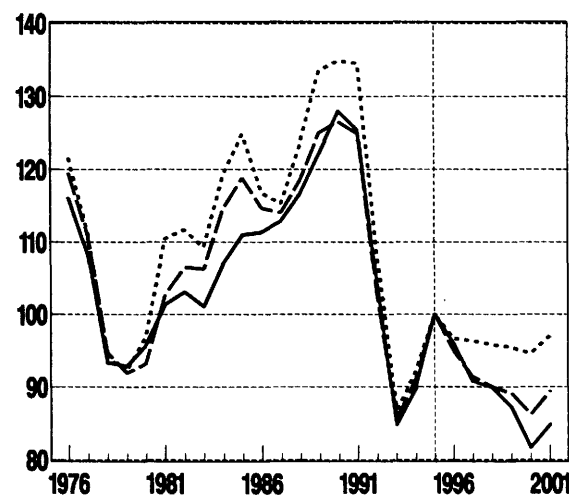


Quarterly data (Index 1995=100)

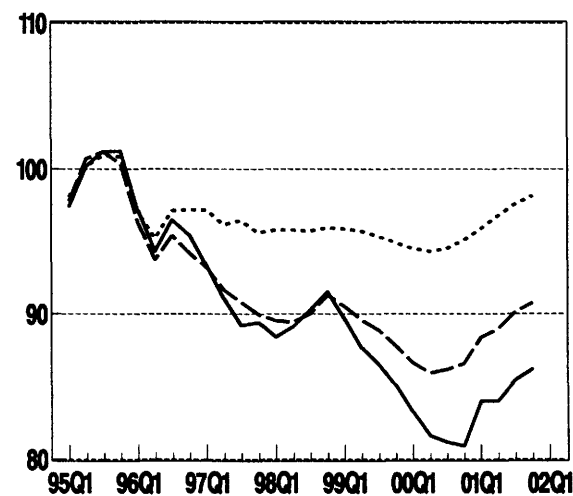


Relative cost indicators (based on ULCE)

Annual data (Index 1995=100)



Quarterly data (Index 1995=100)



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
89	114.6	116.5	101.7	122.2	125.6	98Q4	94.0	94.5	91.5	91.5	88.3
90	117.0	118.9	102.7	128.0	131.1	99Q1	92.0	92.0	88.2	89.6	85.3
91	113.0	111.1	97.4	125.4	126.2	99Q2	90.2	89.8	85.3	87.7	82.3
92	99.2	94.9	90.6	104.2	99.4	99Q3	89.7	89.1	84.1	86.5	80.2
93	86.5	82.1	81.7	84.8	79.9	99Q4	89.2	88.5	83.2	85.0	77.9
94	92.0	88.7	88.2	89.8	85.9	00Q1	88.4	87.7	82.3	83.2	75.6
95	100.0	100.0	100.0	100.0	100.0	00Q2	87.5	86.9	81.5	81.6	73.6
96	96.6	95.2	96.3	96.0	96.2	00Q3	87.4	86.8	81.4	81.2	72.9
97	92.7	92.2	91.5	90.8	89.7	00Q4	86.8	86.3	80.7	80.9	72.4
98	92.3	93.1	91.1	89.9	87.8	01Q1	89.5	88.9	82.8	84.0	75.1
99	90.3	89.8	85.2	87.2	81.4	01Q2	88.6	87.9	81.6	84.0	75.1
00	87.5	86.9	81.5	81.7	73.6	01Q3	89.3	88.4	81.7	85.4	76.5
01	89.2	88.3	81.9	84.9	76.1	01Q4	89.4	88.3	81.3	86.2	77.3

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
89	117.8	119.9	105.2	125.0	128.5	98Q4	93.0	93.3	90.6	91.3	87.5
90	116.5	118.3	103.1	126.6	129.7	99Q1	92.1	91.9	88.4	90.5	85.4
91	113.1	111.1	98.2	124.9	125.9	99Q2	91.3	90.8	86.5	89.6	83.2
92	98.3	93.8	90.4	102.5	98.2	99Q3	91.3	90.5	85.6	88.9	81.4
93	87.9	83.3	83.1	85.6	80.9	99Q4	91.2	90.5	85.1	87.8	79.5
94	93.3	89.9	89.7	90.9	87.6	00Q1	91.1	90.6	85.0	86.6	77.8
95	100.0	100.0	100.0	100.0	100.0	00Q2	91.3	91.0	85.2	85.9	76.7
96	95.6	94.4	95.7	95.0	94.7	00Q3	91.9	91.7	85.8	86.1	76.6
97	93.0	92.8	92.3	91.4	89.9	00Q4	92.0	91.9	85.8	86.5	76.7
98	91.8	92.5	90.7	90.0	87.5	01Q1	93.2	93.0	86.8	88.4	78.2
99	91.3	90.8	86.3	89.1	82.3	01Q2	92.8	92.5	86.2	88.9	78.7
00	91.5	91.2	85.4	86.2	76.9	01Q3	93.1	92.5	86.1	90.1	79.7
01	92.9	92.4	86.1	89.4	79.1	01Q4	93.0	92.2	85.7	90.8	80.3

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
89	123.1	127.0	108.5	133.5	137.8	98Q4	96.2	96.8	91.0	95.9	92.1
90	121.2	124.4	105.2	134.9	138.1	99Q1	96.1	96.2	89.4	95.9	90.6
91	119.7	118.2	100.9	134.5	136.0	99Q2	96.0	95.8	88.1	95.7	89.0
92	102.7	98.4	91.9	108.3	103.7	99Q3	96.2	95.8	87.4	95.4	87.4
93	88.9	84.3	83.3	86.8	81.1	99Q4	96.6	96.4	87.2	94.9	86.0
94	94.3	90.9	90.3	92.1	87.8	00Q1	97.1	97.2	87.5	94.5	84.9
95	100.0	100.0	100.0	100.0	100.0	00Q2	97.5	98.0	88.0	94.3	84.2
96	96.8	95.6	96.4	96.6	96.5	00Q3	97.8	98.5	88.4	94.5	84.0
97	97.1	97.1	94.6	96.3	95.0	00Q4	98.0	98.7	88.5	95.1	84.2
98	96.3	97.2	92.5	95.8	93.4	01Q1	97.9	98.7	88.5	95.9	84.8
99	96.2	96.0	88.0	95.4	88.2	01Q2	97.8	98.4	88.3	96.8	85.5
00	97.6	98.0	88.1	94.6	84.3	01Q3	97.7	98.0	87.9	97.6	86.2
01	97.7	98.1	88.0	97.0	85.8	01Q4	97.5	97.6	87.5	98.1	86.8

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

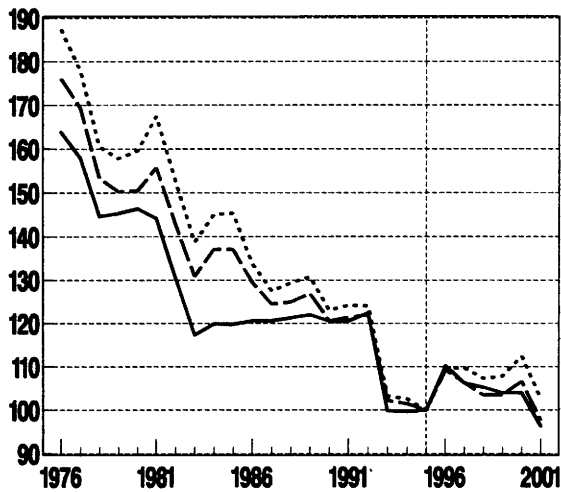
Sweden – SEK

Trade – weighted currency indices

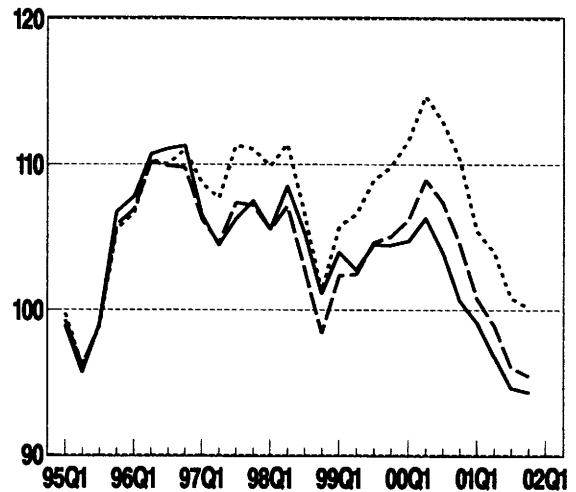
Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
89	122.0	126.9	130.7	98Q4	101.2	98.4	101.3	DEC00	1.2	-0.0	-0.4
90	120.5	120.6	123.0	99Q1	104.0	102.4	105.8	JAN01	-0.9	-2.2	-2.8
91	120.6	121.3	124.2	99Q2	102.8	102.5	106.6	FEB01	-1.0	-0.8	-0.8
92	122.4	121.9	124.0	99Q3	104.5	104.6	108.9	MAR01	-1.4	-1.8	-1.6
93	99.8	102.2	103.2	99Q4	104.5	105.1	109.8	APR01	-0.0	-0.0	0.2
94	99.6	101.5	102.6	00Q1	104.7	106.2	111.6	MAY01	-0.5	0.4	0.6
95	100.0	100.0	100.0	00Q2	106.3	109.0	114.7	JUN01	-2.3	-1.8	-1.7
96	110.2	109.2	109.5	00Q3	104.0	107.4	112.9	JUL01	-0.0	-0.6	-0.6
97	106.2	106.3	109.7	00Q4	100.6	104.5	110.3	AUG01	1.0	-0.0	-0.5
98	105.2	103.4	107.3	01Q1	99.1	100.8	105.4	SEP01	-3.5	-3.9	-3.8
99	104.0	103.6	107.8	01Q2	96.8	98.9	104.0	OCT01	1.1	1.0	1.0
00	104.0	106.6	112.4	01Q3	94.6	96.0	100.8	NOV01	0.9	1.6	1.7
01	96.3	97.7	102.6	01Q4	94.3	95.4	100.2	DEC01	0.2	-0.2	-0.2

Trade – weighted currency indices

Annual data (index 1995=100)

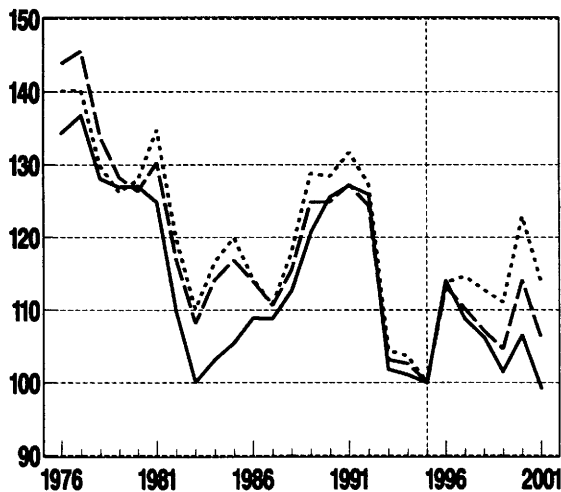


Quarterly data (index 1995=100)

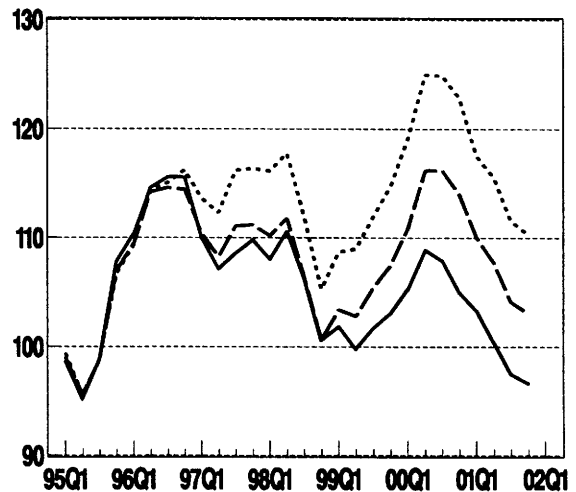


Relative cost indicators (based on ULCE)

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
89	110.3	116.4	109.9	120.6	136.1	98Q4	98.3	97.8	93.1	100.6	96.2
90	114.3	119.5	108.8	125.5	138.2	99Q1	100.9	100.2	95.3	101.8	97.7
91	120.2	123.2	109.5	127.1	142.9	99Q2	99.5	98.7	93.7	99.8	96.0
92	119.9	122.3	107.4	125.9	140.5	99Q3	100.9	99.9	94.5	101.7	97.8
93	100.0	99.4	94.1	101.8	104.9	99Q4	100.4	99.3	93.4	103.1	98.9
94	99.6	99.1	95.9	101.1	98.3	00Q1	100.1	98.9	92.6	105.3	100.7
95	100.0	100.0	100.0	100.0	100.0	00Q2	101.1	99.8	93.2	108.9	103.6
96	109.0	109.1	103.6	114.0	113.1	00Q3	98.5	97.1	90.8	107.9	102.2
97	104.7	104.4	98.4	108.8	106.8	00Q4	95.1	93.6	87.9	104.9	99.0
98	102.4	102.1	97.0	106.3	101.9	01Q1	93.6	92.0	87.0	103.3	97.1
99	100.4	99.4	94.2	101.5	97.5	01Q2	91.4	89.7	85.6	100.4	94.3
00	98.5	97.2	91.0	106.5	101.2	01Q3	89.3	87.5	84.3	97.5	91.4
01	90.6	88.9	85.3	99.2	93.2	01Q4	89.0	87.2	84.7	96.6	90.6

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
89	114.2	121.0	115.2	124.9	140.5	98Q4	97.0	96.3	91.6	100.6	95.7
90	114.2	119.4	110.0	124.9	137.0	99Q1	100.9	100.1	95.3	103.4	98.4
91	120.9	123.8	111.3	127.3	143.1	99Q2	101.0	100.1	95.2	102.8	97.9
92	119.2	121.2	107.6	124.3	139.1	99Q3	103.0	102.0	96.8	105.4	100.4
93	102.0	101.2	96.1	103.1	106.2	99Q4	103.1	102.3	96.5	107.5	102.1
94	101.2	100.6	97.7	102.6	100.4	00Q1	103.8	103.3	97.0	110.9	105.1
95	100.0	100.0	100.0	100.0	100.0	00Q2	106.2	105.8	99.1	116.2	109.7
96	108.2	108.5	103.4	113.2	111.8	00Q3	104.4	104.1	97.7	116.2	109.3
97	105.5	105.6	99.8	110.2	107.9	00Q4	101.5	101.2	95.6	114.0	106.8
98	102.0	101.6	96.6	107.2	102.4	01Q1	97.9	97.4	93.0	110.0	102.7
99	102.0	101.0	95.9	104.6	99.6	01Q2	96.2	95.5	92.2	107.7	100.3
00	103.8	103.4	97.3	114.1	107.5	01Q3	93.5	92.7	90.5	104.1	96.8
01	95.0	94.3	91.5	106.0	98.7	01Q4	93.1	92.1	90.8	103.0	95.7

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
89	116.8	124.2	115.9	128.8	142.9	98Q4	100.3	100.0	93.0	105.3	100.9
90	116.3	122.0	110.6	128.4	139.1	99Q1	104.9	104.3	97.0	108.7	104.2
91	124.0	127.4	112.4	131.7	146.3	99Q2	105.7	105.1	97.6	109.0	104.5
92	121.5	123.8	108.4	127.3	140.6	99Q3	107.8	107.4	99.2	111.9	107.3
93	103.1	102.5	97.1	104.4	106.4	99Q4	108.4	108.2	99.4	114.7	109.8
94	102.2	101.8	98.7	103.7	100.8	00Q1	109.7	109.8	100.3	119.1	113.7
95	100.0	100.0	100.0	100.0	100.0	00Q2	112.2	112.7	102.6	124.9	118.8
96	108.6	109.2	103.9	113.8	112.7	00Q3	110.1	110.8	101.0	124.9	118.3
97	109.1	109.6	102.2	114.6	112.8	00Q4	107.4	108.0	99.2	122.8	116.0
98	106.3	106.2	98.8	112.7	108.5	01Q1	102.6	103.1	95.6	117.5	110.6
99	106.7	106.2	98.3	111.1	106.4	01Q2	101.3	101.6	95.3	115.6	108.5
00	109.8	110.3	100.8	122.9	116.6	01Q3	98.3	98.4	93.5	111.5	104.5
01	100.0	100.1	94.5	113.7	106.7	01Q4	97.8	97.7	93.8	110.3	103.3

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

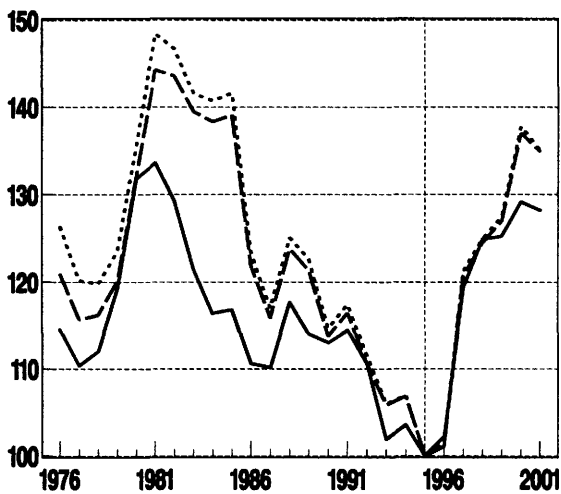
United Kingdom – GBP

Trade – weighted currency indices

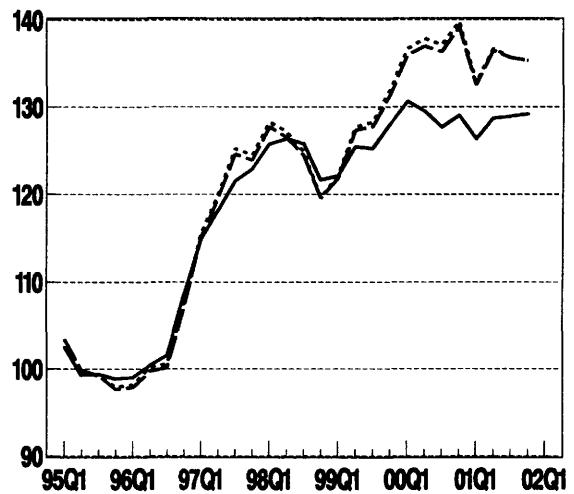
	Annual data index (1995=100)			Quarterly data index (1995=100)			Monthly data monthly % change				
	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12		
89	114.0	121.3	122.6	98Q4	121.7	119.6	119.6	DEC00	-0.5	-2.1	-2.1
90	113.0	113.7	114.6	99Q1	122.1	121.8	122.2	JAN01	-1.5	-3.3	-3.4
91	114.4	116.4	117.4	99Q2	125.4	127.3	127.7	FEB01	-0.2	0.2	0.1
92	110.6	110.5	111.5	99Q3	125.3	127.7	128.2	MAR01	1.2	0.9	0.8
93	101.9	105.8	105.9	99Q4	128.0	131.4	132.0	APR01	1.0	1.2	1.2
94	103.6	106.8	107.0	00Q1	130.6	136.0	136.7	MAY01	0.3	1.4	1.4
95	100.0	100.0	100.0	00Q2	129.5	137.0	137.9	JUN01	-0.0	0.8	0.7
96	102.2	101.0	101.5	00Q3	127.7	136.3	137.1	JUL01	0.7	0.1	0.1
97	119.3	120.7	121.2	00Q4	129.0	139.2	139.8	AUG01	-1.5	-2.9	-2.9
98	124.9	124.5	124.9	01Q1	126.3	132.5	132.8	SEP01	1.2	0.8	0.6
99	125.2	127.0	127.5	01Q2	128.7	136.5	136.7	OCT01	-0.1	-0.2	-0.2
00	129.1	137.0	137.8	01Q3	128.9	135.6	135.7	NOV01	0.1	0.8	0.9
01	128.2	134.9	135.0	01Q4	129.2	135.3	135.3	DEC01	0.1	-0.3	-0.3

Trade – weighted currency indices

Annual data (index 1995=100)

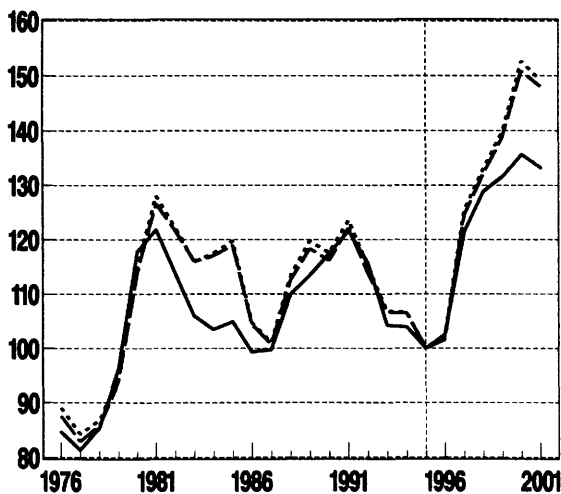


Quarterly data (index 1995=100)

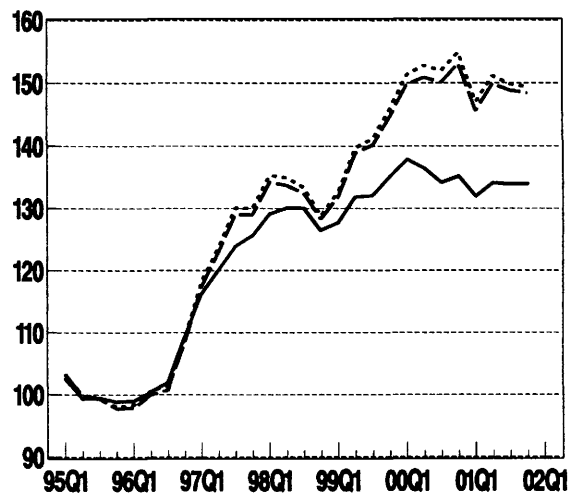


Relative cost indicators (based on ULCE)

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
89	109.1	111.2	101.1	113.4	107.9	98Q4	122.5	124.6	109.1	126.4	132.1
90	111.2	113.5	104.2	117.5	110.7	99Q1	122.9	125.4	109.1	127.7	133.3
91	116.0	117.4	106.1	121.7	114.5	99Q2	126.0	129.0	111.6	131.8	137.5
92	112.8	113.8	103.9	115.7	106.9	99Q3	125.3	128.8	110.8	132.1	137.7
93	103.6	104.2	102.9	104.2	96.8	99Q4	127.4	131.4	112.4	135.1	141.0
94	103.7	104.2	103.4	103.9	99.4	00Q1	129.3	133.8	113.7	137.8	143.9
95	100.0	100.0	100.0	100.0	100.0	00Q2	127.4	132.3	111.8	136.4	142.6
96	102.6	103.1	102.4	102.5	103.3	00Q3	125.0	130.1	109.5	134.1	140.5
97	119.3	120.9	112.3	121.3	124.5	00Q4	125.8	131.2	110.1	135.2	141.8
98	125.5	127.3	112.7	128.8	134.3	01Q1	122.8	128.2	107.3	131.9	138.7
99	125.4	128.6	111.0	131.6	137.2	01Q2	124.9	130.5	109.0	134.0	141.2
00	126.7	131.7	111.2	135.6	141.9	01Q3	124.9	130.6	108.9	133.9	141.4
01	124.2	129.9	108.5	133.2	140.6	01Q4	124.9	130.8	108.9	133.9	141.8

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
89	114.4	117.0	106.5	118.3	113.1	98Q4	122.8	124.7	108.3	128.3	133.0
90	110.9	113.0	104.3	116.2	109.6	99Q1	125.3	127.6	110.2	131.9	136.2
91	117.0	118.2	107.4	122.1	115.2	99Q2	130.9	133.8	114.8	138.9	142.8
92	111.9	112.6	103.6	113.8	105.8	99Q3	131.1	134.5	114.5	140.1	143.8
93	108.6	107.1	105.8	106.5	99.1	99Q4	134.3	138.6	116.8	144.6	148.4
94	106.5	107.0	106.4	106.5	102.8	00Q1	138.3	143.4	119.7	149.8	154.0
95	100.0	100.0	100.0	100.0	100.0	00Q2	138.7	144.4	119.6	150.9	155.5
96	101.8	102.4	101.7	101.6	101.6	00Q3	137.5	143.6	118.4	150.1	155.0
97	122.0	123.7	114.6	124.4	127.0	00Q4	139.9	146.6	120.5	153.1	158.3
98	127.4	129.1	113.4	132.1	137.1	01Q1	132.9	139.5	114.7	145.6	150.8
99	130.3	133.5	114.1	138.7	142.7	01Q2	136.7	143.6	118.3	149.9	155.3
00	138.5	144.4	119.5	150.8	155.5	01Q3	135.7	142.8	117.8	148.8	154.3
01	135.1	142.0	117.1	148.0	153.5	01Q4	135.4	142.6	117.7	148.5	154.1

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
89	115.1	118.0	107.0	119.7	114.7	98Q4	122.9	124.7	108.0	128.8	133.3
90	111.6	114.0	104.7	117.5	111.1	99Q1	125.7	127.9	110.1	132.6	136.8
91	118.1	119.5	107.9	123.6	117.0	99Q2	131.3	134.2	114.8	139.7	143.5
92	112.8	113.6	104.0	115.1	107.4	99Q3	131.6	135.1	114.6	141.1	144.7
93	108.8	107.2	105.7	106.8	99.4	99Q4	134.9	139.2	117.0	145.8	149.5
94	108.6	107.1	106.4	106.7	102.8	00Q1	139.0	144.2	120.0	151.3	155.4
95	100.0	100.0	100.0	100.0	100.0	00Q2	139.6	145.4	120.0	152.8	157.2
96	102.2	102.8	102.0	102.2	102.4	00Q3	138.2	144.5	118.7	152.0	156.6
97	122.5	124.3	114.8	125.4	127.9	00Q4	140.5	147.3	120.8	154.9	159.9
98	127.8	129.5	113.4	133.0	137.9	01Q1	133.1	139.9	114.7	147.0	151.9
99	130.8	134.0	114.1	139.7	143.5	01Q2	136.8	143.9	118.3	151.1	156.3
00	139.3	145.2	119.8	152.6	157.2	01Q3	135.7	142.8	117.7	149.9	155.1
01	135.2	142.2	117.1	149.2	154.4	01Q4	135.3	142.6	117.7	149.4	154.7

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

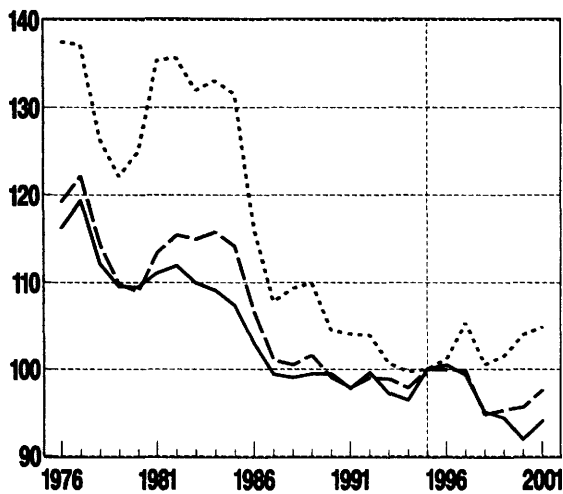
Norway – NOK

Trade – weighted currency indices

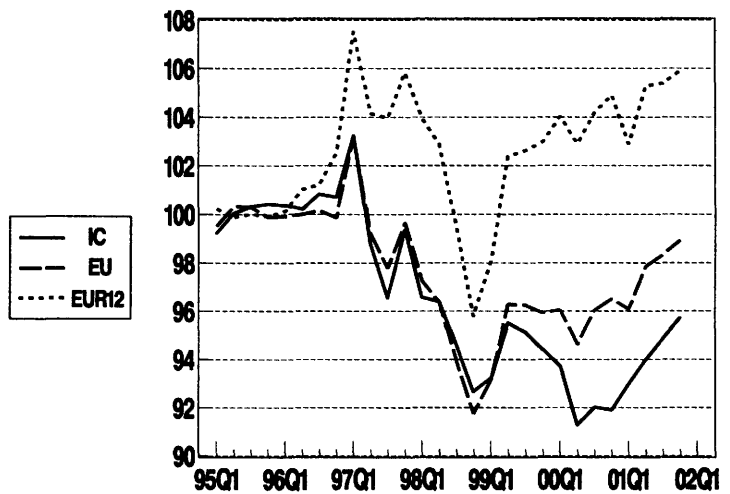
Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
89	99.5	101.6	109.9	98Q4	92.7	91.7	95.8	DEC00	-0.1	-1.2	-1.7
90	99.5	99.0	104.5	99Q1	93.2	93.2	98.1	JAN01	0.8	-0.3	-1.3
91	97.8	97.9	104.0	99Q2	95.5	96.3	102.4	FEB01	0.0	0.3	0.3
92	99.6	99.0	103.9	99Q3	95.1	96.2	102.6	MAR01	0.8	0.6	0.7
93	97.2	98.9	100.7	99Q4	94.4	95.9	103.0	APR01	0.1	0.3	0.6
94	96.4	97.8	99.7	00Q1	93.7	96.0	104.0	MAY01	0.6	1.2	1.5
95	100.0	100.0	100.0	00Q2	91.3	94.6	102.9	JUN01	0.1	0.7	0.7
96	100.5	99.9	101.2	00Q3	92.0	96.0	104.2	JUL01	-0.0	-0.4	-0.4
97	99.4	99.8	105.3	00Q4	91.9	96.5	104.9	AUG01	0.5	-0.4	-1.0
98	95.1	94.8	100.5	01Q1	93.0	96.1	102.9	SEP01	1.2	0.9	0.7
99	94.4	95.3	101.5	01Q2	94.0	97.8	105.3	OCT01	-0.0	-0.0	0.0
00	91.9	95.6	104.0	01Q3	94.9	98.3	105.4	NOV01	0.2	0.6	0.9
01	94.1	97.6	104.8	01Q4	95.7	98.9	105.9	DEC01	-0.5	-0.8	-0.9

Trade – weighted currency indices

Annual data (index 1995=100)

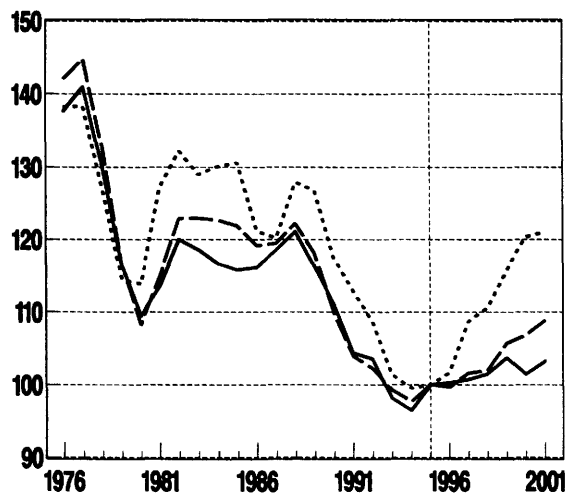


Quarterly data (index 1995=100)

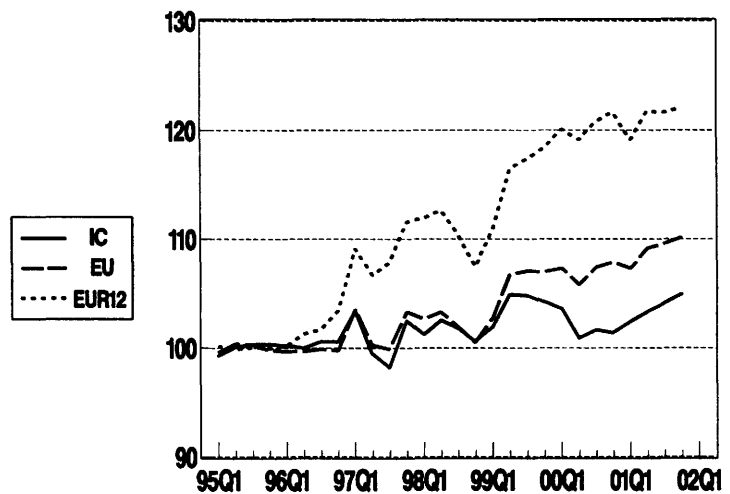


Relative cost indicators (based on ULCE)

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
89	106.7	110.3	117.0	116.2	95.5	98Q4	92.9	92.7	92.1	100.6	105.3
90	105.9	108.8	118.8	111.0	94.1	99Q1	93.5	94.1	94.8	101.9	107.5
91	102.2	104.3	114.1	104.4	92.5	99Q2	95.9	98.3	101.8	104.9	111.8
92	102.9	102.4	107.1	103.6	91.9	99Q3	95.7	101.0	108.8	104.8	112.9
93	98.9	99.2	103.3	98.1	89.4	99Q4	95.3	104.5	118.2	104.2	113.4
94	96.7	96.1	97.8	96.5	92.8	00Q1	94.9	108.2	128.6	103.6	113.8
95	100.0	100.0	100.0	100.0	100.0	00Q2	92.7	109.2	135.3	100.9	111.9
96	99.6	102.7	107.3	100.3	102.7	00Q3	93.8	112.5	142.8	101.6	113.7
97	98.7	102.4	107.6	100.7	106.0	00Q4	94.0	112.9	144.1	101.4	114.2
98	95.2	95.5	95.4	101.5	106.0	01Q1	95.4	113.5	143.6	102.4	116.2
99	94.9	99.2	105.4	103.7	111.1	01Q2	96.7	113.3	140.8	103.3	118.1
00	93.5	110.3	137.1	101.5	113.0	01Q3	97.8	112.8	137.1	104.1	119.8
01	96.8	112.6	138.4	103.3	118.4	01Q4	98.9	112.6	134.1	104.9	121.6

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
89	109.0	112.7	119.8	118.1	97.6	98Q4	92.4	92.0	91.7	100.5	104.5
90	105.5	108.1	118.6	109.8	93.6	99Q1	94.0	94.3	95.3	102.7	107.5
91	102.3	104.2	114.5	103.9	92.5	99Q2	97.3	99.4	103.1	106.7	112.6
92	102.3	101.5	106.8	102.3	91.4	99Q3	97.5	102.6	110.5	107.0	114.0
93	100.6	100.7	104.8	99.3	90.9	99Q4	97.5	106.6	120.4	107.0	115.1
94	98.1	97.4	99.2	97.7	94.6	00Q1	97.9	111.4	131.9	107.3	116.6
95	100.0	100.0	100.0	100.0	100.0	00Q2	96.8	113.8	140.2	105.8	116.0
96	99.1	102.1	106.8	99.7	101.7	00Q3	98.7	118.1	148.9	107.4	118.8
97	99.4	103.2	108.4	101.6	106.3	00Q4	99.5	119.4	151.4	107.8	120.2
98	95.2	95.4	95.5	102.0	106.0	01Q1	99.3	118.1	148.8	107.3	120.3
99	96.4	100.5	106.8	105.7	112.1	01Q2	101.4	118.8	147.2	109.1	123.1
00	98.1	115.4	142.7	106.9	117.6	01Q3	102.2	117.7	143.1	109.6	124.3
01	101.3	117.7	144.5	108.8	123.1	01Q4	103.0	117.2	139.9	110.1	125.7

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
89	114.5	119.9	123.3	126.8	104.1	98Q4	97.1	97.0	92.9	107.4	112.4
90	109.9	113.9	120.9	117.3	98.9	99Q1	99.6	100.3	97.4	110.9	116.7
91	109.0	111.7	117.9	112.8	99.7	99Q2	104.1	106.9	106.3	116.5	123.5
92	107.4	107.1	108.8	108.6	96.1	99Q3	104.6	110.8	114.2	117.4	125.7
93	102.5	102.8	106.1	101.4	91.4	99Q4	105.2	115.9	125.0	118.4	128.0
94	99.8	99.2	100.7	99.5	95.3	00Q1	106.5	122.3	138.0	120.1	131.1
95	100.0	100.0	100.0	100.0	100.0	00Q2	105.6	125.5	147.0	119.1	131.3
96	100.5	103.8	107.8	101.6	103.9	00Q3	107.2	129.8	155.6	120.8	134.3
97	105.1	109.6	112.4	108.7	114.2	00Q4	108.2	131.4	158.6	121.6	136.2
98	101.5	102.0	98.5	110.6	115.6	01Q1	106.4	128.1	153.6	119.1	134.3
99	103.4	108.3	110.3	115.7	123.4	01Q2	109.1	129.4	153.0	121.7	138.0
00	106.9	127.2	149.5	120.3	133.2	01Q3	109.4	127.7	148.3	121.6	138.6
01	108.7	128.0	149.9	121.0	137.6	01Q4	110.2	126.9	145.0	122.0	139.9

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

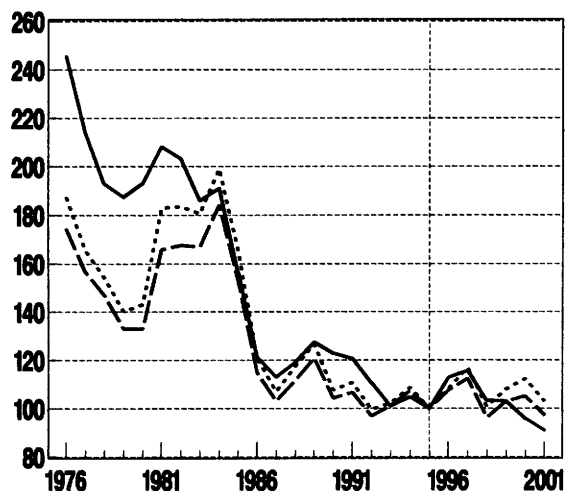
Australia – AUD

Trade – weighted currency indices

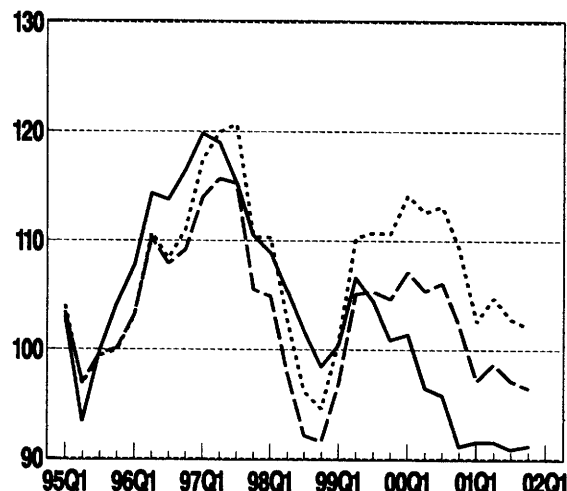
Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
89	127.4	120.7	126.6	98Q4	98.4	91.5	94.6	DEC00	3.7	0.2	-0.2
90	122.8	104.2	107.6	99Q1	100.4	96.9	100.7	JAN01	1.7	-2.0	-2.8
91	120.7	106.6	110.7	99Q2	106.6	105.1	110.3	FEB01	-3.1	-2.0	-2.0
92	110.5	96.9	99.5	99Q3	104.5	105.4	110.7	MAR01	-3.6	-4.7	-4.6
93	101.0	101.1	102.2	99Q4	100.9	104.7	110.6	APR01	0.9	1.0	1.3
94	104.7	107.3	108.6	00Q1	101.4	107.2	114.2	MAY01	3.7	5.9	6.2
95	100.0	100.0	100.0	00Q2	96.5	105.4	112.6	JUN01	0.6	2.0	2.1
96	112.7	107.5	108.2	00Q3	95.8	106.1	113.2	JUL01	-1.1	-2.5	-2.5
97	115.6	112.3	116.9	00Q4	91.1	102.2	109.3	AUG01	0.4	-1.1	-1.6
98	103.2	96.3	100.7	01Q1	91.5	97.1	102.6	SEP01	-4.5	-4.7	-4.8
99	103.0	102.8	108.0	01Q2	91.5	98.7	104.8	OCT01	0.9	0.4	0.4
00	95.8	105.1	112.2	01Q3	90.9	97.1	102.8	NOV01	3.3	4.3	4.6
01	91.0	97.2	103.0	01Q4	91.2	96.4	102.0	DEC01	0.6	-1.0	-1.0

Trade – weighted currency indices

Annual data (index 1995=100)

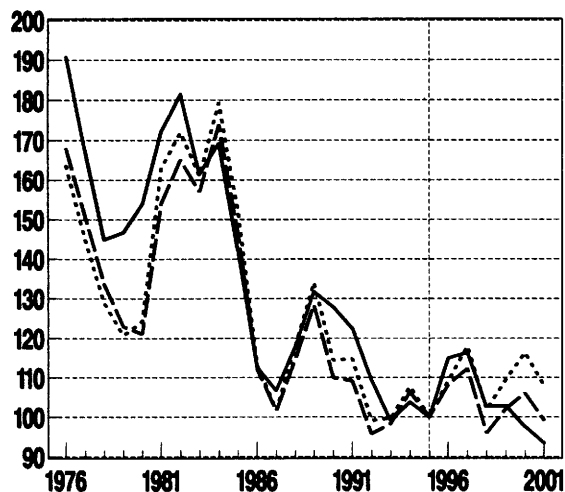


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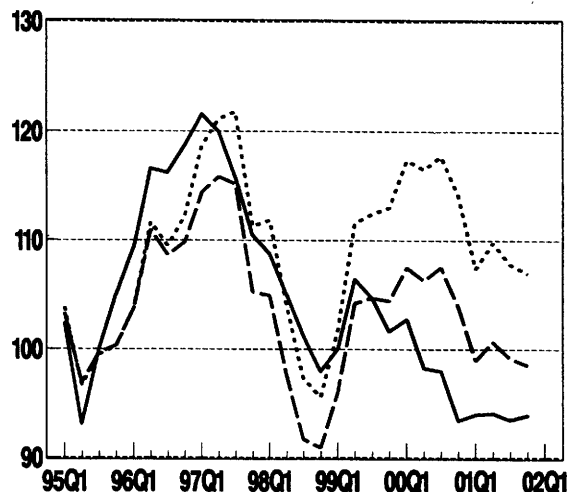


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



Australia – AUD

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
89	128.5	133.4	129.6	131.7	127.6	98Q4	96.8	96.7	92.7	98.0	93.3
90	126.4	128.1	120.3	127.9	121.9	99Q1	98.7	98.9	96.0	100.0	96.2
91	122.8	123.5	114.7	122.5	117.0	99Q2	104.9	105.5	104.5	106.4	103.8
92	111.9	111.7	108.5	109.4	104.6	99Q3	103.1	104.0	105.7	104.7	104.1
93	101.7	101.1	99.1	99.1	91.9	99Q4	99.9	101.1	105.8	101.6	103.2
94	104.3	103.9	103.4	103.8	97.7	00Q1	100.9	102.4	110.3	102.7	106.8
95	100.0	100.0	100.0	100.0	100.0	00Q2	96.5	98.2	108.4	98.2	104.5
96	112.8	112.8	106.9	114.9	111.3	00Q3	96.5	98.1	110.3	98.0	106.5
97	115.0	115.2	113.3	116.3	113.3	00Q4	92.3	93.8	106.6	93.4	103.5
98	101.7	101.5	97.6	102.8	98.0	01Q1	93.3	94.6	108.2	94.0	103.7
99	101.4	102.1	102.8	102.9	101.5	01Q2	93.9	94.9	108.8	94.1	103.2
00	96.2	97.7	108.6	97.6	104.9	01Q3	93.7	94.5	108.7	93.5	102.2
01	93.5	94.4	108.6	93.5	99.4	01Q4	94.5	95.0	109.8	93.9	102.5

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
89	128.5	133.0	135.4	128.3	125.1	98Q4	89.0	88.3	87.8	90.9	86.4
90	112.5	113.2	112.8	109.9	105.4	99Q1	94.2	93.5	93.9	96.0	91.8
91	112.7	112.6	110.6	109.2	104.3	99Q2	102.2	101.8	103.6	104.2	100.5
92	100.7	100.1	102.9	95.7	92.4	99Q3	102.7	102.6	106.3	104.7	102.4
93	103.3	102.5	102.4	98.3	92.1	99Q4	102.3	102.5	108.6	104.4	104.0
94	107.7	107.3	108.0	106.3	102.4	00Q1	105.2	105.8	114.6	107.5	109.2
95	100.0	100.0	100.0	100.0	100.0	00Q2	103.9	104.7	116.0	106.3	110.2
96	106.8	106.6	102.7	108.2	103.7	00Q3	105.0	106.0	119.8	107.5	113.7
97	110.8	110.7	111.4	112.3	108.3	00Q4	101.6	102.5	117.8	103.9	111.8
98	93.9	93.2	93.0	95.9	91.4	01Q1	96.8	97.6	113.8	98.9	105.8
99	100.1	99.9	102.8	102.1	99.4	01Q2	98.7	99.4	117.3	100.7	106.9
00	103.7	104.5	116.9	106.1	111.0	01Q3	97.5	98.0	117.0	99.2	104.6
01	97.4	97.9	116.3	99.1	101.8	01Q4	97.1	97.4	117.7	98.5	103.4

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
89	132.6	138.3	137.8	134.0	130.0	98Q4	92.4	91.9	88.7	95.6	91.3
90	115.5	116.8	114.1	114.4	108.9	99Q1	98.4	98.1	95.3	101.7	97.5
91	117.2	117.4	112.6	114.7	109.0	99Q2	107.9	107.9	106.2	111.6	107.9
92	103.7	103.3	104.0	99.1	94.9	99Q3	108.5	108.9	109.0	112.4	110.2
93	104.6	103.9	103.3	99.6	92.3	99Q4	108.6	109.6	111.9	113.0	112.8
94	109.0	108.7	109.2	107.7	102.9	00Q1	112.4	113.9	118.7	117.4	119.5
95	100.0	100.0	100.0	100.0	100.0	00Q2	111.2	113.1	120.4	116.5	121.1
96	107.6	107.6	103.2	109.2	104.7	00Q3	112.1	114.3	124.0	117.7	124.8
97	115.5	115.8	114.4	117.9	114.1	00Q4	108.7	110.8	122.2	114.1	123.1
98	98.6	98.2	95.1	101.9	97.6	01Q1	102.3	104.3	116.7	107.4	115.1
99	105.7	106.0	105.4	109.5	106.9	01Q2	104.9	106.7	121.0	109.8	116.9
00	111.0	112.9	121.2	116.3	122.1	01Q3	103.2	104.9	120.5	107.8	114.1
01	103.2	104.9	119.8	107.9	111.1	01Q4	102.8	104.2	121.2	107.0	112.6

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

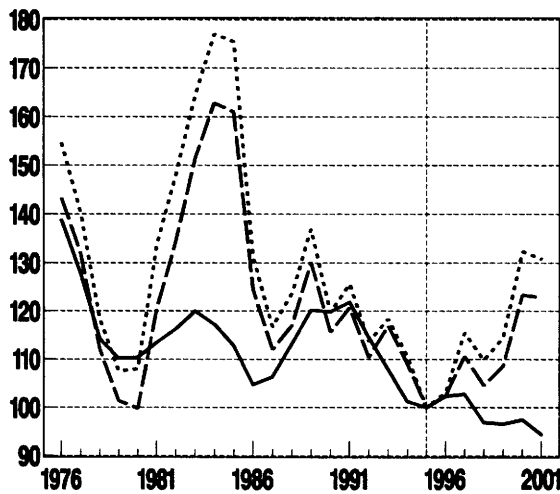
Canada – CAD

Trade – weighted currency indices

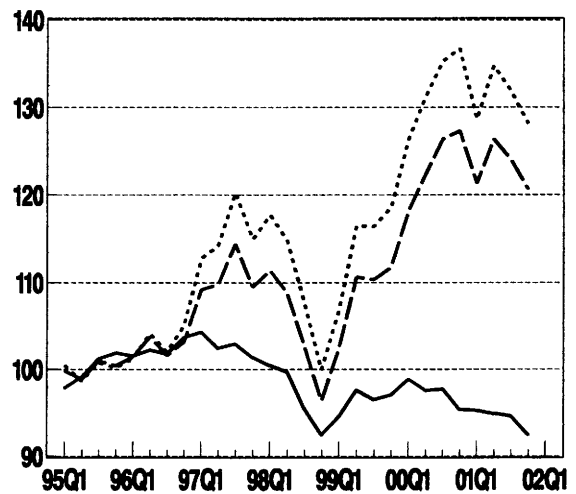
Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
89	120.2	130.1	136.9	98Q4	92.5	96.4	99.9	DEC00	0.9	-3.0	-3.4
90	119.8	115.6	119.7	99Q1	94.6	102.4	106.8	JAN01	1.4	-2.2	-3.0
91	121.9	120.7	125.6	99Q2	97.6	110.6	116.5	FEB01	-1.1	0.5	0.5
92	114.5	110.4	113.7	99Q3	96.5	110.3	116.4	MAR01	-2.0	-1.1	-1.0
93	107.9	117.0	118.3	99Q4	97.1	111.7	118.6	APR01	0.2	1.6	1.9
94	101.3	109.1	110.6	00Q1	98.8	118.2	126.4	MAY01	1.1	2.9	3.2
95	100.0	100.0	100.0	00Q2	97.6	122.4	131.2	JUN01	1.2	3.4	3.5
96	102.3	102.4	103.1	00Q3	97.7	126.3	135.3	JUL01	-0.1	-1.0	-1.0
97	102.7	110.6	115.5	00Q4	95.4	127.3	136.7	AUG01	-1.2	-4.5	-5.1
98	96.9	104.5	109.8	01Q1	95.3	121.3	128.6	SEP01	-1.8	-2.8	-2.8
99	96.6	108.6	114.5	01Q2	94.9	126.3	134.7	OCT01	-0.2	0.2	0.2
00	97.5	123.3	132.3	01Q3	94.6	124.0	131.9	NOV01	-1.3	0.3	0.5
01	94.4	122.8	130.8	01Q4	92.5	120.6	128.1	DEC01	1.1	0.6	0.5

Trade – weighted currency indices

Annual data (index 1995=100)

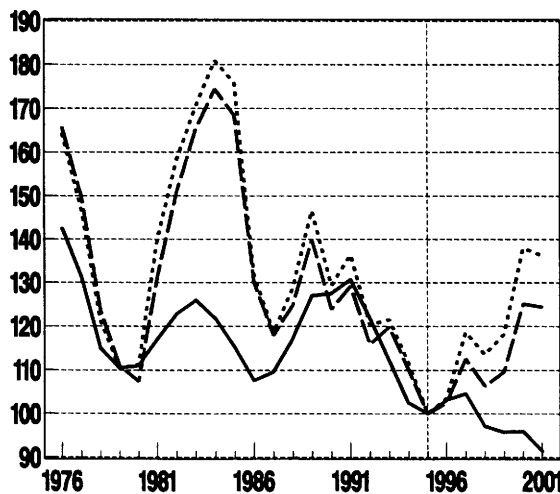


Quarterly data (index 1995=100)

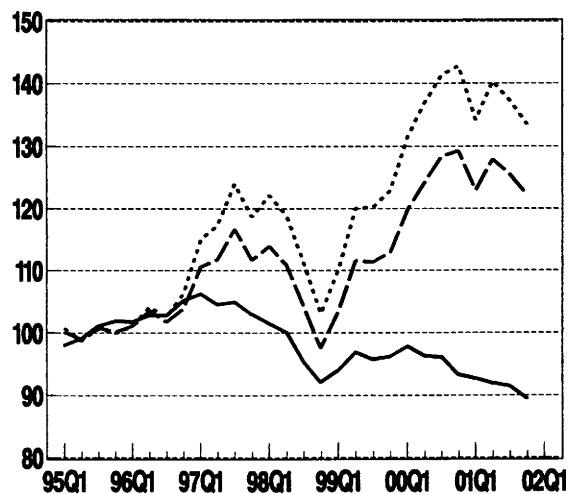


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



Canada – CAD

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
89	125.5	127.2	112.0	127.0	122.2	98Q4	91.3	88.9	94.9	92.1	93.4
90	124.5	125.4	109.8	127.5	122.4	99Q1	93.4	90.9	97.4	94.0	96.0
91	127.4	126.1	105.9	130.7	126.5	99Q2	96.3	93.9	101.0	96.9	99.9
92	117.6	116.9	101.9	121.9	116.0	99Q3	95.1	93.1	100.6	95.7	99.9
93	110.6	109.1	100.3	112.2	105.2	99Q4	95.5	94.0	102.0	96.2	102.0
94	102.6	101.4	98.3	102.5	97.5	00Q1	96.9	96.0	105.0	97.8	105.4
95	100.0	100.0	100.0	100.0	100.0	00Q2	95.5	95.1	104.8	96.3	105.4
96	101.6	101.9	103.0	103.1	103.3	00Q3	95.6	95.6	106.4	96.1	106.5
97	101.7	101.1	103.6	104.6	103.8	00Q4	93.4	93.4	105.2	93.3	104.3
98	95.6	93.6	98.9	97.1	97.6	01Q1	93.4	93.4	106.5	92.7	104.3
99	95.2	93.0	100.4	95.8	99.5	01Q2	93.3	93.0	107.4	91.9	103.8
00	95.4	95.1	105.4	95.9	105.5	01Q3	93.2	92.7	108.2	91.5	103.8
01	92.8	92.5	107.3	91.4	103.5	01Q4	91.2	90.6	106.6	89.5	101.6

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
89	141.7	143.0	127.8	139.9	141.0	98Q4	94.8	92.2	96.0	97.5	94.1
90	125.1	124.6	111.5	123.9	123.9	99Q1	100.9	98.0	102.6	103.4	99.4
91	129.9	127.3	110.1	129.2	130.6	99Q2	109.2	106.0	111.3	111.5	107.3
92	115.8	113.7	102.5	115.9	116.8	99Q3	109.0	106.2	111.5	111.3	107.8
93	121.1	118.7	109.6	119.8	117.4	99Q4	110.4	108.2	113.4	113.0	110.8
94	110.8	108.5	106.4	110.1	109.3	00Q1	116.7	115.2	120.4	119.8	119.3
95	100.0	100.0	100.0	100.0	100.0	00Q2	120.8	120.0	125.4	124.2	125.6
96	101.7	101.9	102.1	102.5	100.3	00Q3	124.8	124.4	130.5	128.3	131.2
97	109.4	109.1	109.2	112.6	108.4	00Q4	125.8	125.7	132.9	129.2	132.9
98	102.9	100.7	103.6	106.3	102.8	01Q1	119.9	119.8	128.0	122.9	126.5
99	107.2	104.4	109.5	109.6	106.1	01Q2	124.9	124.8	134.9	127.9	131.4
00	121.8	121.0	127.0	125.1	127.0	01Q3	122.7	122.4	133.8	125.5	128.6
01	121.4	121.2	131.7	124.4	127.6	01Q4	119.3	118.9	131.2	122.2	124.7

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
89	146.7	149.2	130.4	146.6	147.2	98Q4	98.9	96.4	97.1	103.0	99.8
90	128.7	128.9	113.0	129.3	128.4	99Q1	105.9	103.2	104.3	110.1	106.2
91	135.5	133.3	112.4	136.4	137.1	99Q2	115.6	112.8	114.2	120.0	115.8
92	119.5	117.6	103.7	120.3	120.2	99Q3	115.6	113.3	114.5	120.2	116.6
93	122.7	120.4	110.7	121.6	117.6	99Q4	117.7	116.2	116.9	122.9	120.8
94	112.3	111.0	107.6	111.6	109.9	00Q1	125.3	124.6	125.0	131.5	131.3
95	100.0	100.0	100.0	100.0	100.0	00Q2	129.9	130.2	130.3	136.9	138.9
96	102.4	102.8	102.6	103.5	101.3	00Q3	133.8	134.8	135.3	141.3	144.9
97	114.5	114.5	112.4	118.7	114.6	00Q4	135.2	136.6	138.1	142.8	147.3
98	108.5	106.5	106.2	113.5	110.4	01Q1	127.2	128.6	131.5	134.1	138.6
99	113.6	111.2	112.4	118.2	114.8	01Q2	133.2	134.7	139.5	140.3	144.7
00	130.9	131.4	132.0	138.0	140.5	01Q3	130.5	131.7	138.1	137.3	141.1
01	129.3	130.6	136.0	136.2	140.3	01Q4	126.7	127.8	135.4	133.5	136.8

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

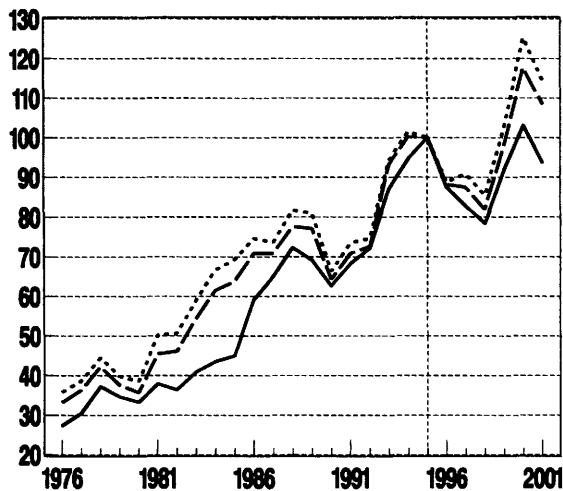
Japan – JPY

Trade – weighted currency indices

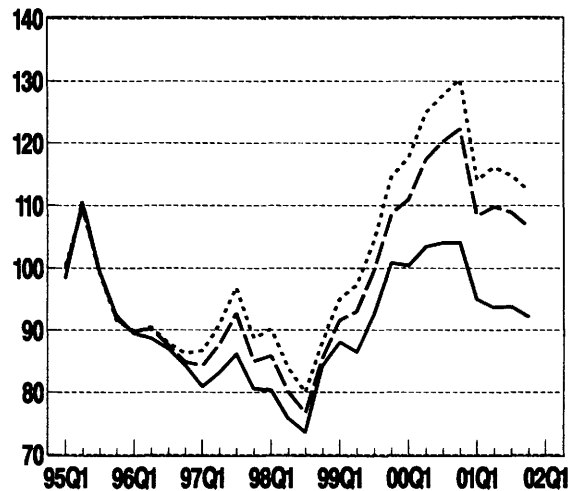
	Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change		
	vs. (the rest of) IC	EU	EUR12		vs. (the rest of) IC	EU	EUR12		vs. (the rest of) IC	EU	EUR12
89	69.2	77.1	80.9	98Q4	84.2	85.5	88.2	DEC00	-4.8	-6.9	-7.3
90	62.6	64.3	66.4	99Q1	88.0	91.6	95.0	JAN01	-5.6	-7.5	-8.2
91	68.3	70.9	73.6	99Q2	86.5	93.0	97.2	FEB01	1.6	2.3	2.3
92	72.1	72.7	74.7	99Q3	92.4	99.6	104.4	MAR01	-3.3	-3.0	-3.0
93	87.0	93.2	94.3	99Q4	100.8	108.7	114.5	APR01	-1.1	-0.2	-0.0
94	94.6	100.2	101.4	00Q1	100.4	110.9	117.7	MAY01	2.0	3.4	3.6
95	100.0	100.0	100.0	00Q2	103.4	117.4	124.9	JUN01	0.6	2.0	2.1
96	87.5	88.2	88.7	00Q3	104.0	120.2	127.7	JUL01	-2.1	-2.7	-2.7
97	82.8	87.5	90.9	00Q4	104.1	122.3	130.3	AUG01	0.8	-1.4	-2.0
98	78.4	81.9	85.5	01Q1	94.9	108.3	114.1	SEP01	2.1	1.1	1.1
99	91.8	97.9	102.6	01Q2	93.7	109.8	116.2	OCT01	-1.8	-1.5	-1.5
00	103.0	117.7	125.2	01Q3	93.8	108.8	114.9	NOV01	-0.3	0.9	1.1
01	93.7	108.4	114.5	01Q4	92.2	106.6	112.4	DEC01	-3.9	-4.1	-4.1

Trade – weighted currency indices

Annual data (index 1995=100)

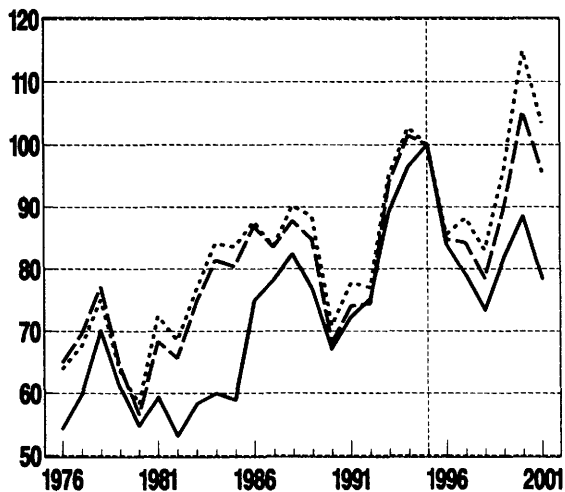


Quarterly data (index 1995=100)

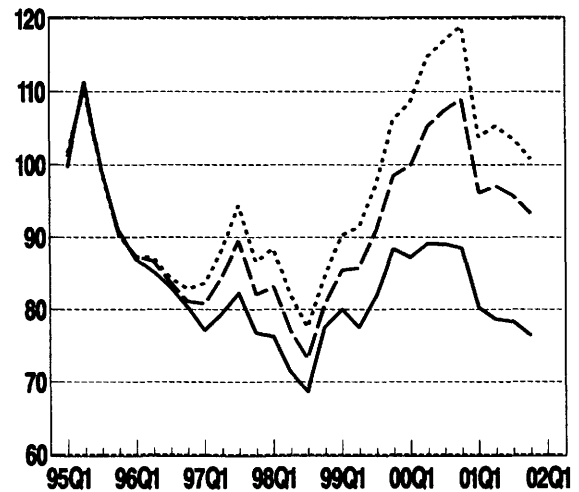


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



Japan – JPY

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
89	80.0	79.1	89.1	76.7	74.1	98Q4	78.6	77.7	88.1	77.6	81.9
90	70.7	70.1	81.1	67.1	65.2	99Q1	81.6	80.5	89.7	80.0	84.7
91	75.6	75.3	85.3	72.3	68.9	99Q2	79.7	78.4	85.5	77.5	81.9
92	78.1	78.3	87.3	75.2	72.9	99Q3	84.5	82.9	88.6	81.9	85.8
93	92.1	92.4	96.8	89.2	88.4	99Q4	91.3	89.5	94.0	88.3	91.4
94	97.9	97.9	100.0	96.4	97.9	00Q1	90.1	88.2	91.6	87.2	89.1
95	100.0	100.0	100.0	100.0	100.0	00Q2	91.8	89.9	93.1	89.1	90.0
96	85.1	84.6	90.0	84.0	84.1	00Q3	91.5	89.5	93.3	89.0	89.3
97	79.4	78.6	86.5	79.0	79.6	00Q4	90.7	88.7	93.9	88.5	88.6
98	73.7	73.0	83.3	73.3	76.5	01Q1	82.0	80.3	86.7	80.2	80.6
99	84.1	82.7	89.4	81.8	85.8	01Q2	80.3	78.5	86.9	78.7	79.4
00	91.1	89.1	93.0	88.5	89.3	01Q3	79.8	78.1	88.3	78.3	79.3
01	80.1	78.3	87.5	78.4	79.3	01Q4	78.0	76.3	87.8	76.5	77.4

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
89	89.4	88.5	99.5	84.7	84.2	98Q4	80.6	79.5	88.5	80.7	82.5
90	73.1	72.0	83.3	68.1	67.7	99Q1	86.0	84.6	92.6	85.5	87.0
91	78.7	78.0	88.7	74.0	72.4	99Q2	86.9	85.3	91.4	85.7	86.7
92	78.7	78.3	88.2	74.3	74.4	99Q3	92.6	90.7	95.1	90.9	91.0
93	98.3	98.1	102.5	93.8	95.0	99Q4	100.4	98.2	101.0	98.5	97.4
94	103.2	103.2	105.3	101.5	105.2	00Q1	101.7	99.5	100.8	99.9	97.7
95	100.0	100.0	100.0	100.0	100.0	00Q2	106.7	104.4	105.1	105.2	101.9
96	86.1	85.7	90.2	84.8	83.6	00Q3	108.4	106.2	107.2	107.4	103.4
97	84.5	83.8	90.6	84.2	83.3	00Q4	109.3	107.2	109.8	108.9	104.6
98	77.7	76.9	86.0	78.4	79.7	01Q1	96.0	94.2	98.5	96.1	92.3
99	91.2	89.4	94.9	89.9	90.3	01Q2	96.5	94.8	101.5	97.1	93.3
00	106.5	104.3	105.8	105.3	101.9	01Q3	95.0	93.3	102.3	95.8	91.9
01	95.0	93.3	101.0	95.5	91.7	01Q4	92.4	90.8	101.4	93.3	89.2

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
89	92.3	92.0	101.4	88.4	87.5	98Q4	83.5	82.7	89.3	84.7	86.9
90	75.0	74.3	84.3	70.8	69.9	99Q1	89.7	88.5	94.0	90.3	92.2
91	81.8	81.3	90.3	77.8	75.7	99Q2	91.4	90.0	93.5	91.4	92.7
92	81.0	80.8	89.2	77.0	76.4	99Q3	97.5	96.0	97.4	97.3	97.6
93	99.6	99.5	103.4	95.1	95.1	99Q4	106.2	104.6	103.8	106.1	105.2
94	104.5	104.6	106.5	102.8	105.8	00Q1	108.3	106.7	104.2	108.6	106.4
95	100.0	100.0	100.0	100.0	100.0	00Q2	113.8	112.3	108.8	114.7	111.4
96	86.7	86.4	90.6	85.5	84.4	00Q3	115.3	114.0	110.7	117.0	112.9
97	87.9	87.4	92.9	88.2	87.5	00Q4	116.5	115.3	113.6	119.0	114.6
98	81.4	80.8	87.9	83.0	84.8	01Q1	101.1	100.2	100.9	103.8	100.0
99	96.0	94.6	97.1	96.1	96.8	01Q2	102.1	101.3	104.5	105.3	101.5
00	113.6	112.2	109.4	114.9	111.4	01Q3	100.2	99.5	105.1	103.6	99.7
01	100.4	99.6	103.8	103.5	99.6	01Q4	97.4	96.8	104.2	100.8	96.6

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

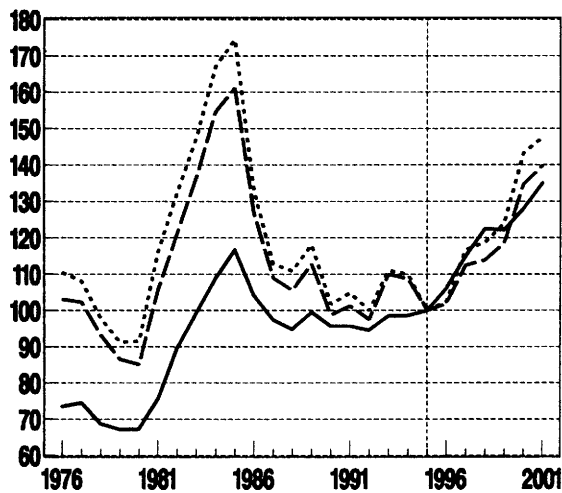
United States – USD

Trade – weighted currency indices

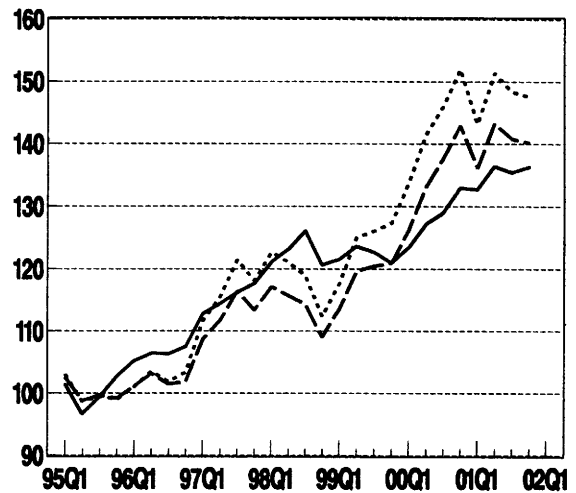
Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
89	99.5	112.8	118.1	98Q4	120.6	109.0	112.3	DEC00	-1.6	-4.1	-4.5
90	95.7	98.7	101.7	99Q1	121.5	113.6	117.7	JAN01	-0.7	-3.7	-4.4
91	95.7	101.2	104.8	99Q2	123.6	119.6	125.0	FEB01	1.1	1.8	1.8
92	94.6	97.5	100.0	99Q3	122.7	120.4	126.0	MAR01	2.1	1.3	1.4
93	98.5	109.9	111.0	99Q4	121.0	120.9	127.2	APR01	0.9	1.7	1.9
94	98.6	108.7	109.9	00Q1	123.5	126.3	133.8	MAY01	-0.3	1.8	2.1
95	100.0	100.0	100.0	00Q2	127.2	133.2	141.5	JUN01	0.8	2.4	2.4
96	106.1	101.8	102.4	00Q3	129.0	137.6	146.0	JUL01	0.3	-0.8	-0.9
97	114.9	112.4	116.6	00Q4	133.0	142.9	152.0	AUG01	-2.0	-3.9	-4.4
98	122.4	113.8	118.7	01Q1	132.7	136.1	143.2	SEP01	-0.0	-1.1	-1.2
99	122.1	118.4	123.9	01Q2	136.4	143.3	151.4	OCT01	0.7	0.6	0.6
00	127.9	134.6	143.1	01Q3	135.4	140.8	148.4	NOV01	0.9	1.7	2.0
01	135.0	139.8	147.5	01Q4	136.3	140.1	147.5	DEC01	0.3	-0.4	-0.5

Trade – weighted currency indices

Annual data (index 1995=100)

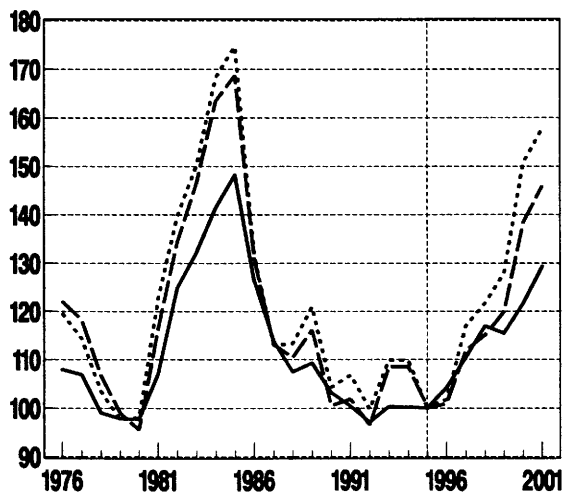


Quarterly data (index 1995=100)

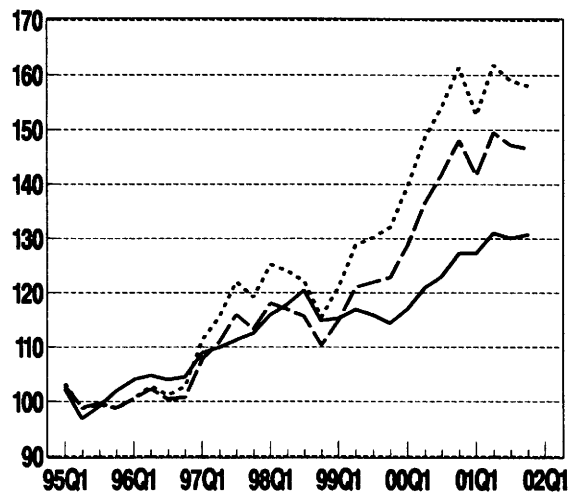


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



United States – USD

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
89	109.1	109.0	109.8	109.3	114.1	98Q4	113.2	114.9	107.8	114.9	108.9
90	103.6	103.0	103.9	103.2	107.4	99Q1	113.8	115.4	108.9	115.3	108.2
91	101.4	101.3	105.4	100.4	105.4	99Q2	115.6	117.0	110.9	116.9	108.5
92	99.2	98.9	103.0	97.1	103.0	99Q3	114.8	115.9	110.0	115.9	106.6
93	102.0	102.3	106.0	100.4	105.6	99Q4	113.3	114.1	108.1	114.4	104.4
94	101.2	101.7	104.7	100.2	104.1	00Q1	115.8	116.3	109.6	117.0	106.4
95	100.0	100.0	100.0	100.0	100.0	00Q2	119.4	119.7	112.0	121.0	109.6
96	104.1	104.2	101.6	104.2	102.7	00Q3	121.1	121.3	112.6	123.1	111.1
97	111.2	111.6	106.4	110.4	107.9	00Q4	124.7	125.0	115.0	127.3	114.3
98	115.7	117.3	110.0	116.9	112.2	01Q1	124.2	124.7	113.7	127.3	113.8
99	114.3	115.6	109.6	115.4	106.7	01Q2	127.3	128.0	115.7	131.0	116.5
00	120.0	120.3	112.3	121.6	110.4	01Q3	126.1	127.1	113.9	130.1	115.1
01	125.8	126.7	114.4	129.4	115.4	01Q4	126.6	127.8	113.9	130.7	115.3

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
89	118.7	118.4	118.5	116.1	123.0	98Q4	107.9	108.0	103.3	110.3	103.7
90	103.8	102.5	103.4	100.5	105.6	99Q1	112.5	112.5	107.8	114.9	106.6
91	105.0	103.9	106.2	101.9	107.6	99Q2	118.8	118.6	113.7	121.0	111.0
92	100.1	98.8	101.6	96.5	103.3	99Q3	119.9	119.6	114.2	122.0	111.1
93	111.5	110.7	111.1	108.6	114.3	99Q4	120.7	120.4	114.0	122.9	111.5
94	109.3	109.3	109.6	108.6	113.8	00Q1	126.4	126.1	118.3	128.9	116.9
95	100.0	100.0	100.0	100.0	100.0	00Q2	133.6	133.3	123.8	136.6	123.8
96	101.5	101.6	99.9	100.9	98.3	00Q3	138.2	138.0	127.2	141.9	128.3
97	111.9	112.3	108.0	111.8	107.8	00Q4	143.4	143.4	131.5	148.1	133.4
98	112.7	113.0	107.9	115.0	109.6	01Q1	136.4	136.7	124.8	141.6	126.8
99	117.8	117.6	112.3	119.9	109.8	01Q2	143.3	143.8	131.1	149.5	133.0
00	135.0	134.8	125.0	138.4	125.1	01Q3	140.6	141.2	128.7	147.3	130.1
01	139.7	140.2	128.0	145.9	129.3	01Q4	139.6	140.4	128.0	146.5	128.6

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
89	122.3	122.8	120.5	121.0	127.6	98Q4	111.6	112.1	104.2	115.5	109.0
90	106.2	105.5	104.5	104.3	108.8	99Q1	117.2	117.5	109.3	121.1	112.7
91	108.9	108.1	108.0	106.8	112.1	99Q2	124.7	125.0	116.2	128.8	118.4
92	102.9	101.8	102.6	99.8	105.9	99Q3	126.0	126.4	116.7	130.2	118.8
93	112.7	112.1	112.0	109.9	114.3	99Q4	127.5	128.0	117.1	132.1	120.1
94	110.5	110.6	110.7	109.8	114.2	00Q1	134.4	135.0	122.1	139.7	127.0
95	100.0	100.0	100.0	100.0	100.0	00Q2	142.2	143.1	128.0	148.8	135.0
96	102.2	102.4	100.3	101.8	99.2	00Q3	146.7	147.9	131.2	154.3	139.9
97	116.3	117.1	110.7	117.0	113.1	00Q4	152.6	154.1	135.9	161.4	145.8
98	117.9	118.5	110.1	121.7	116.4	01Q1	143.4	145.1	127.7	152.6	137.1
99	123.8	124.2	114.8	128.0	117.5	01Q2	151.3	153.4	134.8	161.9	144.4
00	143.8	144.8	129.2	150.7	136.6	01Q3	148.1	150.3	132.1	159.0	140.8
01	147.4	149.4	131.4	157.8	140.2	01Q4	146.9	149.3	131.4	158.0	139.1

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

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

Annual data (period average)

Year	BLEU	DK	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	ECU	EUR12
1989	39.40	7.31	1.880	162.4	119.4	6.380	0.708	2.121	13.29	157.6	5	4.291	6.447	0.611	0.987
1990	33.42	6.10	1.816	162.5	103.9	5.642	0.621	1.870	11.86	142.9	3	3.024	5.917	0.567	0.787
1991	34.15	6.04	1.860	162.5	103.9	5.642	0.621	1.870	11.86	142.9	3	3.024	5.917	0.567	0.787
1992	34.60	6.48	1.853	190.6	102.4	5.284	0.677	1.758	10.99	135.0	4	4.479	5.824	0.570	0.772
1993	32.46	6.36	1.823	229.3	127.3	5.683	0.689	1.820	11.33	160.8	5	7.712	7.716	0.667	0.853
1994	29.48	5.90	1.433	231.7	124.7	4.991	0.624	1.820	11.42	166.0	5	5.224	7.716	0.653	0.842
1995	30.96	5.90	1.505	240.7	126.7	5.116	0.625	1.886	10.58	151.1	4	4.367	7.706	0.641	0.785
1996	35.77	6.00	1.734	273.1	148.4	5.837	0.680	1.951	12.50	175.3	5	5.191	7.655	0.611	0.882
1997	36.30	6.70	1.760	295.5	149.4	5.900	0.702	1.984	12.38	180.1	5	5.344	7.952	0.604	0.883
1998	37.86	6.98	1.836	305.6	158.2	6.157	0.736	1.988	12.92	189.2	5	5.581	8.154	0.618	0.938
1999	43.72	8.98	2.120	364.9	180.3	7.110	0.854	2.389	14.91	237.0	6	6.445	9.154	0.660	1.084
2000	45.06	8.32	2.165	380.7	185.8	7.328	0.880	2.462	15.37	224.0	6	6.642	10.34	0.665	1.117
2001															

Quarterly data (period average)

Qtr	BLEU	DK	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	ECU	EUR12
98Q4	34.31	6.32	1.863	281.6	141.5	5.578	0.688	1.875	11.99	170.0	5	5.055	7.954	0.597	0.850
99Q1	35.94	6.62	1.742	287.3	148.2	5.844	0.702	1.963	12.28	188.7	5	5.297	8.424	0.612	0.891
99Q2	38.17	7.03	1.851	307.4	157.5	6.207	0.745	2.085	13.02	199.7	6	6.427	9.424	0.625	0.948
99Q3	38.48	7.09	1.866	311.0	158.7	6.258	0.751	2.102	13.26	193.3	5	5.672	8.322	0.613	0.854
00Q1	40.87	7.16	1.884	316.9	160.3	6.319	0.759	2.123	13.28	193.3	5	5.728	8.933	0.623	0.913
00Q2	43.21	7.98	1.982	330.1	178.2	6.646	0.798	2.233	13.94	203.1	6	6.024	8.933	0.653	1.013
00Q3	44.59	8.35	2.162	373.1	193.9	7.251	0.871	2.438	14.74	217.4	6	6.572	9.950	0.677	1.105
00Q4	46.41	8.58	2.250	391.3	191.4	7.547	0.806	2.536	15.31	223.4	6	6.841	9.950	0.681	1.151
01Q1	48.71	8.98	2.119	389.2	180.3	7.108	0.853	2.388	14.91	217.2	6	6.443	9.755	0.685	1.084
01Q2	48.22	8.56	2.241	390.4	180.8	7.515	0.802	2.525	15.78	229.7	6	6.812	10.46	0.704	1.146
01Q3	45.31	8.36	2.197	382.7	186.8	7.368	0.802	2.475	15.48	225.2	6	6.679	10.57	0.696	1.123
01Q4	45.05	8.31	2.184	380.6	185.8	7.328	0.880	2.481	15.37	223.9	6	6.640	10.58	0.693	1.117

Monthly data (period average)

Month	BLEU	DK	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	ECU	EUR12
DEC00	44.98	8.32	2.181	379.9	185.5	7.313	0.878	2.457	15.34	233.7	5	6.629	9.658	0.684	1.115
JAN01	43.00	7.90	2.085	363.3	177.4	6.992	0.835	2.349	14.93	227.0	6	6.338	9.658	0.677	1.066
FEB01	43.77	8.31	2.122	369.6	180.5	7.116	0.855	2.391	14.95	227.7	5	6.452	9.742	0.686	1.085
MAR01	44.37	8.51	2.151	374.6	183.0	7.215	0.866	2.424	15.14	230.5	6	6.550	10.04	0.697	1.100
APR01	45.23	8.54	2.193	382.0	186.6	7.358	0.893	2.471	15.43	234.8	6	6.868	10.36	0.702	1.144
MAY01	46.16	8.74	2.238	389.9	190.4	7.589	0.923	2.528	15.74	239.4	6	6.969	10.80	0.714	1.172
JUN01	47.28	8.96	2.273	396.0	193.0	7.623	0.915	2.583	16.13	245.0	6	6.910	10.77	0.707	1.162
JUL01	46.88	8.27	2.273	378.5	184.8	7.287	0.875	2.448	15.39	232.7	6	6.505	10.34	0.696	1.111
AUG01	44.81	8.27	2.173	374.7	182.7	7.201	0.865	2.419	15.11	229.2	6	6.257	10.62	0.684	1.088
SEP01	44.29	8.17	2.147	376.2	183.7	7.242	0.870	2.431	15.19	231.5	6	6.564	10.57	0.689	1.104
OCT01	45.44	8.31	2.159	383.6	187.3	7.385	0.867	2.481	15.48	235.7	6	6.663	10.57	0.696	1.126
NOV01	45.42	8.34	2.202	381.9	186.5	7.351	0.883	2.481	15.42	234.7	6	6.663	10.57	0.695	1.121
DEC01	45.21	8.34	2.192	381.9	186.5	7.351	0.883	2.470	15.42	234.7	6	6.663	10.57	0.695	1.121

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
1989	1.285	1.184	138.0	2.481	1.672	6.905	1.636	2122
1990	1.291	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	1.302	1.209	126.7	3.095	1.862	6.215	1.406	6872
1993	1.471	1.290	111.2	3.116	1.851	7.094	1.478	10985
1994	1.398	1.366	102.3	3.375	1.687	7.058	1.368	29609
1995	1.329	1.372	94.1	6.419	1.524	6.335	1.182	45845
1996	1.278	1.363	106.8	7.599	1.455	6.430	1.236	81405
1997	1.347	1.385	121.0	7.918	1.512	7.073	1.451	151865
1998	1.582	1.483	130.9	8.136	1.868	7.545	1.450	260724
1999	1.550	1.483	113.9	8.560	1.890	7.789	1.502	418783
2000	1.722	1.485	107.7	9.457	2.197	8.794	1.688	622879
2001	1.934	1.548	121.4	9.339	2.380	8.990	1.687	1.2E6

Quarterly data (period average)

Qtr	AU	CA	JP	MX	NZ	NO	CH	TR
9Q04	1.604	1.542	119.8	10.02	1.900	7.489	1.360	293742
9Q01	1.576	1.511	116.5	9.893	1.857	7.583	1.325	342132
9Q02	1.531	1.473	120.9	9.450	1.843	7.786	1.514	398440
9Q03	1.537	1.486	113.8	9.389	1.903	7.843	1.528	438780
9Q04	1.553	1.473	104.5	9.458	1.955	7.892	1.541	497779
0Q01	1.564	1.453	107.0	9.403	2.008	8.218	1.629	562487
0Q02	1.697	1.480	106.6	9.573	2.092	8.784	1.675	609431
0Q03	1.743	1.482	107.6	9.353	2.269	8.952	1.707	645576
0Q04	1.878	1.526	109.8	9.501	2.442	9.254	1.744	680215
0T01	1.895	1.527	118.1	9.587	2.313	8.888	1.662	789443
0T02	1.931	1.542	122.6	9.380	2.416	9.181	1.751	1.1E6
0T03	1.939	1.544	121.6	9.333	2.386	8.985	1.692	1.4E6
0T04	1.953	1.560	123.5	9.244	2.406	8.901	1.646	1.53E6

Monthly data (period average)

Month	AU	CA	JP	MX	NZ	NO	CH	TR
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	1.878	1.522	116.2	9.714	2.289	8.912	1.666	781475
MAR01	1.901	1.556	121.3	9.603	2.393	8.974	1.689	873467
APR01	2.001	1.559	123.7	9.395	2.464	8.098	1.714	1.22E6
MAY01	1.923	1.541	123.6	9.342	2.371	8.144	1.754	1.14E6
JUN01	1.853	1.526	122.2	9.093	2.413	8.302	1.785	1.22E6
JUL01	1.862	1.528	124.6	9.156	2.449	9.264	1.759	1.33E6
AUG01	1.807	1.539	121.5	9.131	2.321	8.947	1.682	1.41E6
SEP01	1.878	1.565	118.8	9.413	2.380	8.780	1.637	1.48E6
OCT01	1.982	1.570	121.3	9.452	2.413	8.829	1.633	1.61E6
NOV01	1.993	1.593	122.3	9.321	2.400	8.919	1.651	1.52E6
DEC01	1.944	1.577	127.1	9.161	2.404	8.955	1.653	1.45E6

Table A3: Bilateral exchange rate of the US dollar against the EU currencies (Index 1995=100)

Annual data

Year	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	ECU	EUR12
1989	133.7	130.5	131.2	70.1	94.9	127.8	113.1	84.2	132.1	131.2	104.2	98.3	90.4	86.5	118.7	
1990	132.4	110.5	115.6	68.4	81.9	109.1	96.9	73.6	133.4	115.8	85.6	92.6	83.0	88.5	102.9	
1991	155.6	117.2	115.6	78.7	83.3	113.0	99.2	75.7	116.4	115.8	85.6	92.6	81.6	88.5	105.6	
1992	109.1	107.7	109.0	82.3	82.1	106.5	108.6	86.6	119.5	109.0	106.4	102.6	108.1	105.2	111.8	
1993	117.4	115.7	115.4	99.0	102.1	113.5	107.2	88.6	133.3	115.4	108.9	119.6	108.2	103.1	110.1	
1994	113.5	113.5	119.2	104.7	100.4	111.2	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	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	
1996	105.0	103.5	105.0	103.9	117.4	116.9	105.8	104.6	121.5	121.1	118.0	105.2	94.0	101.2	103.0	
1997	121.3	117.9	122.8	117.9	117.4	116.9	105.8	106.6	138.5	122.8	119.2	122.4	111.4	95.3	116.8	
1998	123.1	119.6	128.1	127.6	119.8	118.2	112.6	111.6	138.8	128.1	124.5	127.8	115.8	97.5	111.7	122.7
1999	138.4	124.5	128.1	131.9	125.3	123.3	118.5	128.8	148.8	147.9	143.8	147.6	128.3	104.2	141.7	
2000	148.3	144.2	147.9	157.5	144.6	142.4	138.9	132.8	153.3	152.5	148.2	152.1	144.8	109.6	146.1	
2001	152.9	148.6	152.5	164.3	149.1	146.8	141.1	132.8	153.3	152.5	148.2	152.1	144.8	109.6	146.1	

Quarterly data

Qtr	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	ECU	EUR12
98Q4	116.4	112.8	116.0	121.6	113.5	111.7	107.1	101.0	116.8	116.0	112.2	115.8	111.6	94.2	111.1	116.5
99Q1	121.9	125.5	129.1	124.7	126.3	124.4	118.5	105.9	122.3	121.8	118.2	121.9	112.0	98.6	111.1	123.7
99Q2	128.1	126.8	130.2	134.2	127.3	125.6	120.5	113.4	130.2	130.2	126.6	128.9	116.5	98.6	111.1	124.8
99Q3	131.8	127.6	131.5	138.8	128.6	132.6	121.8	114.5	132.0	131.1	127.8	131.2	116.7	98.3	111.1	126.8
00Q1	138.6	134.7	138.3	145.5	135.2	133.2	127.9	120.3	138.1	138.3	134.4	138.8	120.7	98.3	111.1	132.5
00Q2	146.6	142.5	148.2	155.4	142.6	140.6	135.2	120.3	146.2	146.2	142.1	145.8	124.2	98.3	111.1	140.1
00Q3	151.3	147.2	150.8	161.1	147.5	145.2	139.6	131.4	151.7	150.8	146.7	150.5	130.2	108.1	111.1	141.5
00Q4	157.4	153.1	157.0	168.9	153.6	151.2	145.9	136.8	157.9	157.0	152.7	158.7	138.6	108.1	111.1	150.5
01Q1	148.3	144.4	147.9	158.4	144.6	142.4	136.8	128.8	146.7	147.9	143.6	147.5	136.6	108.1	111.1	141.7
01Q2	156.8	152.5	156.4	168.5	152.6	150.6	144.7	138.2	157.2	156.4	152.0	158.0	136.6	108.1	111.1	149.8
01Q3	153.7	149.3	153.3	165.2	149.8	147.6	141.8	139.5	154.3	153.3	148.0	152.9	148.2	108.8	111.1	148.9
01Q4	152.8	148.3	152.4	164.3	149.0	146.8	141.0	132.8	153.3	152.4	148.2	152.1	148.4	108.4	111.1	148.1

Monthly data

Month	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	ECU	EUR12
DEC00	152.6	148.4	152.4	164.0	148.8	146.5	140.8	126.7	153.0	152.2	147.9	151.8	135.1	107.8	111.1	145.8
JAN01	145.9	142.0	145.5	156.8	142.6	140.1	137.0	125.0	146.9	145.5	141.4	145.1	133.1	106.8	111.1	139.4
FEB01	146.5	144.6	146.1	159.8	144.6	142.6	138.0	125.0	148.9	148.1	144.0	147.8	136.6	108.6	111.1	141.9
MAR01	150.5	146.5	150.1	161.8	146.8	144.3	141.8	133.3	151.9	150.2	145.9	149.8	140.7	110.0	111.1	143.8
APR01	153.4	149.4	153.0	168.3	149.6	147.3	144.5	138.3	153.9	152.8	148.8	152.7	143.2	110.0	111.1	146.8
MAY01	156.6	152.4	156.2	168.3	152.7	150.4	144.5	138.3	160.9	160.2	151.8	155.8	145.3	112.6	111.1	148.6
JUN01	159.0	156.0	160.0	172.4	156.4	154.0	146.7	138.3	168.9	168.6	155.2	158.2	151.4	112.6	111.1	152.3
JUL01	159.0	154.4	158.6	170.9	155.1	152.7	148.0	132.0	169.5	168.6	154.2	158.2	150.9	111.6	111.1	152.0
AUG01	152.0	147.6	151.6	163.4	148.2	146.0	140.3	130.5	150.7	149.8	147.4	151.3	145.0	109.8	111.1	143.3
SEP01	150.2	145.8	149.8	161.5	148.5	144.3	138.6	131.2	150.7	149.8	145.7	148.5	148.2	107.9	111.1	143.6
OCT01	151.1	146.8	150.7	162.4	147.3	145.1	139.4	131.2	150.7	150.7	148.4	150.3	148.2	107.9	111.1	144.4
NOV01	151.1	148.8	153.6	165.6	149.5	148.0	141.5	133.8	154.5	153.7	148.4	152.8	148.2	109.7	111.1	147.2
DEC01	153.4	148.8	152.9	164.8	149.5	147.3	141.5	133.2	153.8	153.0	148.7	152.8	148.2	109.7	111.1	146.6

Table A4: Bilateral exchange rate of the US dollar against the non – EU currencies
index 1995 = 100

Annual data (period average)

Year	AU	CA	JP	MX	NZ	NO	CH	TR
1989	93.7	86.3	146.7	38.3	109.7	109.0	138.3	4.6
1990	95.0	85.0	153.9	43.8	110.0	102.3	117.5	5.7
1991	95.2	83.5	143.2	47.0	113.8	98.8	121.3	9.1
1992	100.9	88.1	134.6	48.2	122.2	118.9	118.9	15.0
1993	109.0	94.0	118.2	48.5	121.4	112.0	125.0	24.0
1994	101.4	99.5	108.7	52.6	110.7	111.4	115.7	64.6
1995	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1996	94.7	99.3	115.8	118.4	95.5	101.9	104.5	177.6
1997	98.6	100.9	128.6	123.4	99.2	111.7	122.7	231.3
1998	118.0	108.1	139.2	142.3	122.6	119.1	122.6	508.7
1999	114.9	108.3	121.1	148.9	124.0	123.1	127.0	913.5
2000	127.7	108.2	114.5	147.3	144.2	138.8	142.8	1359
2001	143.4	112.8	129.1	145.5	156.2	141.9	142.7	2607

Quarterly data (period average)

Qtr	AU	CA	JP	MX	NZ	NO	CH	TR
9Q04	118.9	112.4	127.4	156.0	124.7	118.2	115.0	640.7
9Q01	117.0	110.1	128.8	155.2	121.9	121.0	120.5	746.3
9Q02	113.5	107.3	128.6	147.2	120.9	123.1	128.0	887.7
9Q03	113.9	108.3	120.8	145.9	124.9	124.6	129.2	1086
9Q04	117.4	107.3	111.1	147.3	128.3	129.7	137.7	1227
0Q01	117.4	105.9	113.7	146.5	131.8	138.6	141.6	1329
0Q02	125.8	107.8	113.4	149.1	137.3	138.6	141.6	1408
0Q03	129.2	107.8	114.4	145.7	148.9	141.3	144.3	1484
0Q04	139.2	111.2	118.7	148.0	160.3	146.1	147.5	1744
01Q1	139.7	111.2	125.5	151.1	151.8	140.3	140.5	2589
01Q2	144.6	112.3	130.3	143.2	158.5	144.9	148.1	3062
01Q3	144.5	112.5	129.3	143.8	156.6	142.0	143.1	3331
01Q4	144.8	115.1	131.3	144.0	157.9	140.5	139.2	3331

Monthly data (period average)

Month	AU	CA	JP	MX	NZ	NO	CH	TR
DEC00	135.7	111.1	119.2	147.4	152.9	143.1	142.7	1479
JAN01	133.5	109.5	124.2	152.3	147.6	138.6	137.8	1465
FEB01	138.7	110.9	123.5	151.3	150.9	140.7	140.9	1705
MAR01	147.3	113.5	129.0	149.6	157.0	141.7	142.8	2123
APR01	148.3	113.6	131.5	145.4	161.7	143.6	144.9	2461
MAY01	142.6	112.3	128.5	142.4	155.6	144.3	148.4	2486
JUN01	143.5	111.2	130.0	141.7	158.4	146.9	150.9	2654
JUL01	145.5	111.3	132.4	142.6	160.7	146.2	148.8	2896
AUG01	141.4	112.1	128.1	142.2	152.3	141.2	142.3	3085
SEP01	146.9	114.4	128.9	146.6	166.8	139.4	138.3	3233
OCT01	148.9	114.4	128.9	145.7	159.4	139.4	138.1	3514
NOV01	143.3	116.1	130.1	143.6	157.5	140.8	139.6	3315
DEC01	144.1	114.9	135.1	142.7	157.8	141.4	139.8	3173

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

Annual data (Index 1995=100)

Year	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
1989	84.3	84.0	80.5	149.3	113.8	83.4	86.3	131.8	84.9	86.0	105.8	109.7	122.0	114.0	82.1	84.2	99.5	89.2
1990	88.9	80.2	85.0	132.1	120.0	87.3	101.0	135.2	88.3	89.0	105.2	111.8	120.0	113.4	91.7	95.2	95.7	95.7
1991	89.1	89.7	86.1	122.7	117.6	80.9	104.3	132.2	88.1	89.0	105.2	108.0	120.0	117.4	90.0	94.5	95.7	95.7
1992	81.3	81.7	86.1	114.5	104.1	83.7	98.5	111.3	89.6	91.6	105.1	94.6	122.4	110.6	94.5	98.8	84.6	72.1
1993	84.9	84.3	81.8	106.4	104.1	85.4	98.5	108.7	84.0	84.7	102.1	82.4	98.8	101.8	90.8	81.8	88.6	84.8
1994	84.9	85.0	83.6	101.4	104.4	85.4	98.5	108.7	85.4	85.8	98.4	89.6	98.8	103.6	92.8	81.8	88.6	84.8
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	98.3	89.6	98.4	99.6	101.4	100.7	104.8	110.5	98.4	98.5	100.7	97.7	110.2	102.2	102.3	105.7	108.0	87.5
1997	94.2	86.7	94.2	98.6	97.7	98.8	100.3	111.4	95.1	96.1	98.3	95.0	106.2	124.8	95.5	113.0	114.8	82.8
1998	95.0	87.9	95.8	94.5	97.1	98.8	100.3	112.8	95.1	97.3	97.6	95.1	105.2	124.9	98.3	105.1	114.8	78.4
1999	94.1	86.7	94.5	95.8	96.7	97.5	97.5	111.1	94.4	96.8	96.6	93.7	104.0	125.2	95.9	111.8	122.1	91.8
2000	91.0	82.4	90.3	90.6	93.8	93.4	92.0	106.7	91.5	94.3	94.0	89.8	104.0	125.2	87.6	101.8	122.1	93.0
2001	92.2	84.1	91.6	91.9	95.0	94.8	92.9	108.2	92.6	95.3	94.6	91.7	96.3	128.2	90.8	106.3	135.0	93.7

Quarterly data (Index 1995=100)

Qtr	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
98Q4	98.8	100.3	97.9	95.9	99.2	100.8	102.0	114.7	98.6	98.7	99.2	97.1	101.2	121.7	102.5	116.7	120.9	84.2
99Q1	95.5	98.6	96.3	97.7	98.2	99.3	99.8	113.0	95.6	97.7	98.0	95.3	104.0	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	94.1	96.8	96.7	93.7	102.8	125.4	95.9	110.2	123.6	86.5
99Q3	93.9	96.3	94.1	95.6	95.4	97.0	97.0	110.7	94.1	96.6	96.4	93.1	102.5	125.4	93.0	109.4	122.7	82.4
99Q4	93.2	95.4	93.3	94.4	96.0	96.2	95.8	109.9	93.5	96.2	95.8	92.3	104.5	128.0	93.4	108.6	121.0	100.8
00Q1	92.2	94.0	92.0	92.8	95.0	94.8	94.0	108.5	92.6	95.4	94.9	91.0	104.7	130.6	93.7	106.2	123.5	100.8
00Q2	91.3	82.7	90.6	90.8	94.1	93.6	92.4	107.0	91.7	94.6	94.9	91.0	106.3	129.5	98.0	102.4	127.2	103.4
00Q3	91.0	82.3	90.0	90.2	93.7	93.1	91.8	106.4	91.4	94.2	93.9	89.7	106.3	127.0	97.0	100.1	129.0	103.4
00Q4	90.4	81.9	89.1	89.0	93.0	92.3	90.7	105.4	90.9	92.7	93.3	88.8	100.6	129.0	95.4	98.1	133.0	104.1
01Q1	92.5	84.4	91.8	91.2	95.2	95.0	95.8	106.5	92.9	95.5	95.0	91.6	99.1	126.9	99.1	105.1	132.7	94.9
01Q2	91.9	83.6	91.0	91.4	94.6	94.2	92.3	107.6	92.8	95.0	94.3	90.9	96.8	128.7	99.6	104.4	136.4	93.7
01Q3	92.5	84.6	91.8	92.4	95.3	94.9	93.0	108.4	92.8	95.7	94.7	91.7	96.2	128.9	99.2	106.9	135.4	93.8
01Q4	92.7	84.9	92.1	92.8	95.5	95.2	93.3	108.8	93.0	95.7	94.9	92.1	94.3	129.2	92.0	108.2	136.3	93.2

Monthly data (monthly % change)

Month	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
DEC00	1.2	1.4	1.6	1.0	1.1	1.5	1.9	1.5	1.4	0.2	0.2	1.5	1.2	0.5	3.2	3.8	1.6	8.8
JAN01	1.5	-0.2	2.0	0.7	-0.2	-0.2	-0.4	-0.2	-0.2	-0.2	-0.1	-0.1	-0.9	-1.0	-0.3	4.0	-0.1	4.8
FEB01	-0.1	-0.2	-0.2	0.4	0.1	0.3	-0.5	0.3	-0.2	-0.1	0.2	0.4	0.0	0.5	-0.8	-0.2	1.1	1.6
MAR01	-0.2	0.3	0.3	0.4	-0.1	0.3	-0.1	-0.2	-0.7	-0.1	-0.2	-0.2	-0.4	1.2	0.8	1.8	0.3	1.1
APR01	-0.7	-0.9	-1.0	-0.9	-0.4	-0.6	-0.8	-0.6	-0.4	-0.3	-0.3	-1.0	-0.5	-0.7	-2.1	-2.6	-0.8	2.0
MAY01	-0.4	-0.3	-0.8	-0.3	-0.4	-0.6	-0.8	-0.5	-0.4	-0.3	-0.3	-0.4	-0.3	-0.0	-1.1	-1.8	-0.3	0.6
JUN01	0.4	0.6	0.5	0.6	0.4	0.5	0.4	0.5	1.0	0.8	0.6	0.5	-0.0	0.7	1.1	1.8	-0.3	0.8
JUL01	1.1	1.1	1.3	1.1	1.1	1.4	1.4	1.4	0.3	0.2	0.2	1.4	1.0	1.5	3.1	3.2	-0.3	0.8
AUG01	0.2	0.5	0.3	0.4	0.3	0.3	0.2	0.1	0.2	0.2	0.1	0.5	-0.1	0.2	0.7	1.0	-0.7	1.8
SEP01	0.1	0.1	0.1	0.2	0.1	0.1	0.0	0.1	0.1	0.2	0.1	0.0	0.1	0.1	0.2	0.5	0.9	0.3
OCT01	-0.1	-0.4	-0.4	-0.7	-0.6	-0.7	-0.8	-0.7	-0.5	-0.2	-0.4	-0.8	-0.2	-0.1	-0.6	-1.0	-0.6	0.3
NOV01	-0.6	-0.4	-0.4	-0.1	-0.2	-0.3	-0.4	-0.3	-0.2	-0.2	-0.2	-0.3	-0.2	0.1	0.7	0.8	0.3	0.3
DEC01	0.3	0.4	0.4	0.1	0.2	0.3	0.4	0.3	0.5	0.2	0.2	0.3	0.2	0.1	0.7	0.8	0.3	0.3

Table C1: Price deflator private consumption

Annual data (Index 1995=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
1989	108.1	110.1	108.1	57.7	92.5	111.4	108.7	91.6	109.3	106.1	79.0	104.5	90.5	95.7	110.0	111.2	109.7	115.6
1990	106.3	107.6	105.2	65.8	93.7	109.0	105.4	92.8	108.6	104.8	84.0	104.6	94.9	98.4	108.9	109.5	108.3	112.9
1991	103.9	104.7	103.2	74.6	94.5	106.8	102.4	94.3	104.8	103.0	89.3	104.7	97.7	101.3	104.5	108.5	105.8	110.6
1992	101.7	102.6	103.2	82.3	96.4	104.7	101.3	95.1	103.9	102.4	93.9	104.9	98.0	101.6	103.9	107.9	104.8	109.3
1993	100.7	100.8	103.9	89.0	97.7	103.1	100.0	96.4	102.2	101.8	96.9	105.0	100.1	101.6	103.4	106.9	103.5	105.9
1994	100.7	100.9	101.7	85.8	98.9	101.6	100.2	97.5	101.6	101.1	98.0	102.7	99.9	100.2	102.1	104.2	102.6	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	98.5	99.7	97.5	104.4	100.5	99.0	100.0	101.3	99.2	99.2	101.1	98.8	98.9	100.0	98.4	97.6	98.2	97.3
1997	98.8	99.6	97.5	105.8	100.4	97.6	100.4	100.4	98.7	98.0	101.8	97.6	98.6	100.4	96.1	93.7	96.8	95.9
1998	97.8	98.5	95.9	106.3	100.1	95.9	101.9	98.9	98.4	96.3	102.7	97.1	97.3	100.5	93.3	89.1	94.5	94.0
1999	97.3	100.6	94.2	105.8	100.7	94.4	103.8	98.9	98.8	95.4	103.5	96.3	96.5	100.1	91.2	85.5	93.6	91.7
2000	97.4	101.8	93.1	105.5	101.4	93.5	108.6	100.4	99.4	94.7	104.2	97.4	94.8	98.1	91.4	83.0	93.8	88.4
2001	97.1	101.8	92.2	104.9	101.9	92.2	109.1	100.4	101.6	94.7	106.1	97.3	94.2	96.9	89.7	80.9	93.2	85.4

Table C2: Relative price indicators based on private consumption deflator

Annual data (Index 1995=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
1989	91.2	92.5	87.0	86.2	105.3	92.9	104.7	120.7	92.8	91.3	89.6	114.6	110.3	109.1	90.3	93.6	109.1	90.0
1990	92.5	97.3	87.5	90.2	113.8	96.7	107.5	126.9	94.2	93.4	87.9	117.0	114.3	111.2	99.1	104.9	103.6	70.7
1991	92.5	94.0	90.9	91.5	113.3	93.3	109.3	125.7	92.3	91.7	93.9	113.0	120.2	116.0	98.2	102.3	101.4	75.6
1992	92.9	95.1	94.6	95.7	101.7	96.6	109.6	125.7	94.1	93.7	102.1	88.5	119.9	118.8	99.2	106.3	99.2	78.1
1993	95.5	95.9	95.3	97.1	97.7	98.2	98.7	106.0	97.1	96.9	98.5	86.5	100.0	103.6	99.9	94.6	102.0	92.1
1994	95.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	103.7	94.6	95.5	101.2	97.9
1995	97.8	98.3	91.8	103.9	101.9	99.7	102.7	111.9	97.8	97.8	101.8	100.0	100.0	100.0	100.0	103.2	104.1	100.0
1996	93.0	86.2	91.8	104.4	97.5	94.9	105.2	111.8	93.3	94.2	100.3	92.3	104.7	119.3	101.7	98.5	111.2	78.4
1997	91.6	97.5	91.8	100.8	97.4	94.8	102.2	112.6	93.6	93.7	100.3	92.3	102.4	125.5	91.7	100.7	115.2	73.7
1998	91.6	94.1	89.0	101.5	97.4	94.8	101.2	111.0	93.2	92.7	100.0	90.3	100.4	125.4	87.5	94.8	117.3	81.1
1999	88.6	94.1	84.1	95.6	95.1	87.3	98.2	107.1	91.0	86.4	107.9	87.5	98.5	126.7	79.2	84.6	120.0	81.1
2000	89.6	95.8	84.4	96.4	96.8	87.4	101.4	108.6	94.1	90.3	100.4	88.2	90.6	124.2	81.4	86.0	125.8	80.1

Quarterly data (Index 1995=100): relative to 24 Industrial countries (IC)

Q11	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
88Q4	94.2	100.0	93.3	102.2	99.5	96.1	104.6	114.6	95.1	94.7	102.4	94.0	98.3	122.5	94.9	102.6	113.8	78.6
89Q1	93.0	98.7	91.4	103.9	97.4	94.2	102.8	113.0	94.4	93.6	100.3	90.2	100.9	126.0	91.4	98.7	115.6	81.6
89Q2	91.7	97.1	88.5	101.9	96.9	91.6	100.9	110.8	93.1	92.2	99.9	89.7	100.9	125.3	87.7	94.9	113.8	79.7
89Q3	90.7	96.6	86.0	100.1	96.9	90.5	100.4	110.1	92.5	91.6	99.4	88.2	100.4	127.4	86.6	93.4	114.8	84.5
00Q1	88.9	95.4	86.0	98.2	96.1	89.1	98.2	108.9	91.6	90.7	98.5	86.4	100.1	129.3	83.3	91.9	115.8	90.1
00Q2	88.6	94.3	84.5	96.3	95.3	89.7	98.2	108.5	91.0	89.7	97.9	87.5	101.1	127.4	79.7	85.4	119.4	91.8
00Q3	88.6	94.1	83.7	94.5	95.1	87.0	98.3	106.9	90.9	88.3	97.8	86.8	98.5	125.8	77.1	80.8	124.7	90.7
01Q1	90.0	96.4	84.1	98.2	96.9	88.2	101.6	109.1	93.5	90.4	100.0	86.8	95.1	122.8	82.1	86.0	124.2	83.0
01Q2	89.3	96.3	84.1	98.7	97.1	87.4	100.5	108.2	93.5	90.1	99.8	88.6	91.4	124.8	80.5	84.9	127.3	79.8
01Q3	88.7	96.3	84.6	97.0	97.1	87.4	101.8	109.2	94.6	90.6	100.8	88.3	90.3	124.9	81.6	86.9	126.1	80.3
01Q4	88.9	96.8	84.7	97.4	97.4	87.4	102.8	109.2	95.3	90.8	101.4	89.4	89.0	124.9	82.2	86.8	128.6	78.0

Table D1: Price deflator GDP

Annual data (Index 1995=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
1989	105.1	107.9	106.4	56.1	91.4	112.0	107.8	92.4	109.6	104.7	75.1	106.2	95.4	97.6	108.2	110.5	109.6	114.3
1990	103.4	106.3	104.7	72.9	94.6	108.3	102.0	95.4	106.9	103.1	85.0	106.2	102.2	102.6	104.2	109.0	105.9	110.3
1991	101.4	103.6	102.7	80.2	97.0	104.4	98.8	97.7	104.7	101.8	91.4	102.9	102.9	102.6	104.2	109.0	105.9	110.3
1992	101.9	101.9	102.7	88.4	97.9	103.3	100.3	96.1	103.0	101.3	91.4	100.4	99.9	102.9	104.0	108.5	104.8	108.6
1993	101.3	101.2	101.4	94.8	98.6	101.8	99.8	98.3	101.5	100.8	95.2	99.7	99.5	102.2	103.5	107.2	103.8	103.5
1994	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1995	98.9	100.2	97.9	103.6	100.8	98.8	99.9	102.5	98.8	98.9	100.7	97.4	98.0	100.9	97.9	97.3	98.2	96.7
1996	98.1	100.4	95.7	106.8	100.5	97.6	101.8	102.1	98.3	97.6	102.5	97.1	98.3	101.3	95.2	93.3	97.1	94.9
1997	97.6	100.5	94.1	108.0	100.4	96.1	105.7	102.1	98.3	95.9	104.4	97.9	97.0	102.0	93.0	89.5	95.8	93.1
1998	97.2	101.8	92.4	108.1	101.2	94.5	108.3	102.1	98.3	95.0	106.0	95.9	95.6	102.0	86.1	86.1	94.6	90.1
1999	96.6	103.2	89.7	108.6	102.4	93.2	110.8	101.7	100.3	94.5	107.1	96.8	93.5	102.0	82.9	84.1	94.1	86.5
2000	96.1	103.2	88.1	107.9	103.2	93.6	113.3	101.3	103.5	93.4	108.5	96.4	92.4	101.3	87.5	80.2	93.8	83.6
2001	96.1	103.2	88.1	107.9	103.2	93.6	113.3	101.3	103.5	93.4	108.5	96.4	92.4	101.3	87.5	80.2	93.8	83.6

Table D2: Relative price indicators based on GDP deflator

Annual data (Index 1995=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
1989	88.7	90.7	85.6	83.7	104.0	93.4	103.8	121.8	93.0	90.1	79.5	116.5	116.4	111.2	88.8	93.0	109.0	79.1
1990	92.0	92.7	88.5	87.9	111.0	96.9	104.0	130.4	94.2	91.9	84.5	118.9	119.5	113.5	97.3	105.5	103.0	70.3
1991	90.4	92.7	87.0	89.4	113.4	93.2	99.7	132.2	92.3	90.7	89.5	111.1	123.2	117.4	93.8	102.7	101.3	75.3
1992	92.6	94.9	90.9	91.8	114.2	94.9	102.3	129.6	93.4	92.8	99.7	94.9	122.2	113.8	98.3	107.2	103.9	78.3
1993	94.2	96.1	94.3	94.1	102.0	96.7	99.8	109.5	95.5	95.4	97.1	82.1	99.4	104.2	94.9	95.3	102.7	92.4
1994	96.0	96.1	95.0	86.1	97.4	97.2	98.3	106.8	96.3	96.3	88.0	88.7	98.1	104.2	84.4	85.3	101.7	97.9
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	98.3	103.2	102.2	99.4	102.9	113.2	97.2	97.7	101.5	95.2	109.1	103.1	100.1	102.8	104.2	94.8
1997	92.4	97.0	80.2	105.4	97.6	84.9	106.7	113.7	93.3	93.8	100.8	92.2	104.4	120.9	90.9	98.0	111.6	78.6
1998	92.7	98.4	80.2	102.4	98.0	85.0	106.0	115.1	93.5	93.3	101.8	93.1	102.1	127.3	91.4	101.1	117.3	82.0
1999	91.5	98.4	87.4	103.7	97.8	82.1	105.6	112.9	92.8	91.9	102.4	88.8	99.4	128.6	87.1	95.6	115.6	82.7
2000	98.1	95.4	81.0	98.4	96.0	87.1	102.0	108.5	91.7	89.2	102.7	86.9	97.2	131.7	77.8	84.4	120.3	89.1
2001	88.6	97.6	80.7	99.2	98.1	87.0	105.3	109.6	95.9	89.0	102.7	88.3	88.9	128.9	79.4	85.3	128.7	78.3

Quarterly data (Index 1995=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
98Q4	94.1	101.1	91.8	104.0	99.8	96.2	109.0	117.1	94.8	94.2	104.3	94.5	97.8	124.6	94.8	103.4	114.9	77.7
99Q1	92.9	99.8	90.0	105.9	98.9	94.4	107.3	115.2	93.8	93.1	103.4	92.0	100.2	125.4	91.3	99.5	115.4	80.5
99Q2	91.6	98.7	87.9	104.0	97.8	92.5	105.4	113.1	92.7	92.1	102.5	89.8	98.7	129.0	87.5	95.7	117.0	78.4
99Q3	91.2	98.3	86.9	103.7	97.6	91.7	105.3	112.5	92.6	91.8	102.5	89.1	99.9	128.8	86.1	94.1	115.9	82.9
99Q4	90.5	97.8	85.4	102.6	97.8	90.6	104.6	111.7	92.3	91.1	102.1	88.5	99.5	131.4	81.1	92.2	114.1	88.5
00Q1	88.5	96.7	83.5	100.9	96.9	89.1	103.3	110.4	91.9	90.8	101.3	86.7	98.8	133.8	78.2	86.4	118.3	88.2
00Q2	88.0	95.8	83.5	99.1	96.2	88.6	102.2	108.9	91.6	90.8	100.8	86.0	99.8	132.3	77.2	85.7	119.7	88.9
00Q3	89.0	95.5	80.4	98.3	96.7	88.9	102.1	109.3	92.0	89.1	100.8	85.8	97.1	130.1	75.4	82.7	121.3	89.5
00Q4	87.3	95.2	79.2	96.9	95.7	85.7	101.4	107.3	92.1	88.4	100.5	86.3	93.6	131.2	70.1	80.3	125.0	88.7
01Q1	89.1	98.0	81.4	99.1	98.1	87.8	105.5	110.3	95.1	89.7	102.7	88.9	92.0	128.2	85.4	85.3	124.7	80.3
01Q2	88.3	97.2	80.4	99.1	97.7	86.7	104.3	109.2	96.5	89.0	102.2	87.9	89.7	130.6	78.5	84.2	128.0	78.5
01Q3	88.7	98.2	80.8	99.9	98.5	87.1	104.7	109.9	96.5	89.1	103.5	88.4	89.5	130.6	79.7	85.5	127.1	78.1
01Q4	88.8	98.5	80.9	100.2	98.8	87.1	106.6	110.1	97.4	89.0	103.5	88.3	87.2	130.8	80.1	86.0	127.8	76.3

Table E1: Price Deflator Exports of Goods and Services

Annual data (Index 1995=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
1989	110.1	103.5	106.9	62.0	92.0	121.3	113.5	83.1	115.5	106.0	84.6	92.7	90.1	88.7	111.3	108.3	110.4	128.7
1990	107.4	102.7	105.4	71.0	91.3	117.7	102.6	84.7	113.4	105.7	89.1	91.8	90.2	92.2	108.4	106.8	108.6	128.4
1991	105.4	103.2	105.0	79.6	91.3	114.9	101.1	86.7	111.9	104.7	91.1	90.2	90.8	92.7	107.2	105.8	110.1	124.9
1992	104.1	105.9	105.4	88.4	93.6	111.9	98.6	88.7	108.8	104.2	91.2	95.8	87.8	94.0	105.9	104.6	108.8	121.0
1993	101.5	102.9	103.5	91.1	96.2	106.2	102.3	84.3	104.0	102.1	93.5	99.1	96.2	100.9	104.3	106.8	107.8	111.2
1994	101.5	101.9	101.7	86.3	98.3	103.4	101.3	84.7	102.2	101.3	97.7	98.4	96.2	99.8	101.7	102.8	106.2	105.7
1995	100.7	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1996	100.7	100.8	100.0	100.0	100.2	100.5	98.7	99.4	98.3	100.0	97.0	98.5	94.0	100.2	98.0	96.9	95.7	102.9
1997	104.7	102.7	97.7	103.6	102.0	101.0	98.4	97.5	100.5	98.9	98.6	98.3	92.6	94.2	88.0	92.6	92.6	104.4
1998	103.7	104.9	98.0	107.8	102.7	99.8	103.5	98.3	99.4	99.1	100.1	95.8	90.5	90.2	87.8	88.2	89.9	106.3
1999	104.6	104.9	97.3	108.5	103.3	99.2	106.6	98.3	99.2	99.9	100.3	90.9	90.5	88.6	86.1	86.1	89.8	97.4
2000	110.2	110.1	95.8	113.9	106.3	96.4	108.6	100.2	103.6	97.0	101.3	87.6	87.2	86.1	87.2	84.7	87.8	90.3
2001	107.3	110.8	94.0	111.9	106.5	94.6	108.3	99.7	104.1	95.8	101.3	89.3	88.7	84.6	94.0	79.6	84.7	93.3

Table E2: Relative price indicators based on Export Price Deflator

Annual data (Index 1995=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
1989	92.9	87.0	86.1	92.6	104.6	101.1	109.3	109.6	98.1	81.2	89.5	101.7	109.9	104.1	91.3	81.1	109.8	89.1
1990	95.9	92.7	89.0	97.6	108.9	104.3	103.6	115.2	100.6	94.3	92.9	102.7	109.5	106.5	99.4	91.4	109.8	89.1
1991	95.1	91.9	92.9	86.9	100.3	101.7	103.9	117.2	98.6	92.2	95.9	107.4	107.4	103.9	98.5	93.7	105.4	85.3
1992	93.9	97.0	95.1	86.9	100.1	99.4	101.8	105.0	97.8	95.6	95.4	90.7	107.4	103.9	100.7	103.3	103.0	86.8
1993	96.2	96.8	95.2	97.6	97.1	98.7	101.6	103.0	97.5	97.0	96.2	88.2	95.9	102.9	94.2	94.6	106.0	86.8
1994	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1995	98.9	100.3	96.8	103.1	101.6	101.1	104.2	108.7	97.7	98.5	96.9	98.3	103.6	102.4	100.0	102.4	101.6	90.0
1996	97.9	99.3	92.0	103.1	99.0	98.2	103.8	108.6	95.0	95.1	97.6	91.5	98.4	112.3	98.6	102.4	106.4	83.3
1997	98.5	100.8	93.9	102.3	100.3	98.6	103.8	110.9	94.6	96.4	97.6	91.1	97.0	112.7	98.2	100.8	110.0	83.3
1998	100.3	101.4	91.9	104.1	99.9	96.7	103.9	108.2	93.6	95.7	96.9	85.2	94.2	111.0	92.8	105.8	109.6	89.4
2000	100.3	101.8	86.5	103.2	99.7	90.1	98.9	106.9	95.0	91.5	95.2	81.5	91.0	111.2	85.2	86.3	112.3	93.0
2001	99.0	104.2	86.2	102.8	101.2	89.6	100.7	107.8	96.4	91.3	95.2	81.9	85.3	108.5	85.3	84.7	114.4	87.5

Quarterly data (Index 1995=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
98Q4	98.6	101.2	94.2	103.9	101.7	100.4	107.0	110.9	94.2	88.0	88.4	91.5	93.2	109.1	99.9	102.9	107.8	88.1
99Q1	98.5	101.3	94.2	103.6	100.6	98.2	105.5	109.0	93.1	87.1	88.9	91.1	93.3	109.1	98.4	102.9	108.9	88.7
99Q2	98.5	101.3	91.4	103.3	99.8	96.3	103.7	108.9	93.5	86.6	89.8	91.1	93.4	110.8	97.9	95.2	110.9	85.5
99Q3	98.5	101.3	90.3	104.3	100.0	94.7	103.1	108.9	94.0	84.9	88.4	91.2	93.4	124.8	90.6	94.2	108.0	86.6
00Q1	100.3	101.6	88.9	103.2	99.9	92.7	101.6	108.0	94.5	93.3	95.8	82.3	92.6	113.7	88.3	91.1	109.6	91.6
00Q2	100.7	101.7	88.9	103.7	99.8	90.6	100.3	107.2	94.9	91.9	95.3	81.5	90.8	111.8	85.9	87.5	109.6	91.6
00Q3	101.0	102.3	84.8	103.8	99.5	88.4	98.8	106.9	95.5	91.1	94.7	80.7	90.8	109.5	84.7	84.9	112.0	93.1
01Q1	101.3	105.2	87.0	104.0	100.8	88.1	101.9	106.8	95.3	90.3	94.7	80.4	91.1	110.1	82.5	82.0	115.0	93.9
01Q2	99.2	104.6	85.8	103.1	100.9	89.1	100.0	107.8	97.3	91.8	98.4	81.6	85.8	107.3	84.7	86.3	113.7	86.8
01Q3	98.4	104.6	86.1	102.9	101.2	89.6	100.6	107.9	96.4	91.2	95.9	81.7	84.3	108.9	84.5	84.5	115.7	86.8
01Q4	97.6	104.2	86.1	102.4	101.2	89.8	100.7	107.8	96.2	91.5	96.0	81.3	84.7	108.9	85.0	84.0	113.9	87.8

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

Annual data (Index 1995=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
1989	98.4	112.4	107.6	61.5	88.0	111.4	109.8	97.8	108.0	103.6	70.6	111.4	98.9	99.5	108.9	112.8	109.9	110.8
1990	98.9	108.8	103.2	69.3	91.3	108.5	104.4	101.4	104.3	100.7	78.0	114.5	104.2	103.9	105.8	111.9	107.8	107.1
1991	98.5	105.5	100.3	71.4	93.5	105.3	101.1	103.8	102.5	98.8	86.1	116.2	105.4	106.3	103.2	109.6	105.0	105.8
1992	98.3	104.8	101.4	77.1	97.5	103.0	102.3	103.9	102.7	98.8	86.1	110.2	102.9	104.6	104.0	109.4	102.7	104.2
1993	101.0	103.3	101.8	84.2	99.7	102.1	104.5	101.3	102.1	99.5	86.8	102.6	102.0	102.3	104.2	108.1	101.9	102.4
1994	101.5	100.4	100.3	92.1	99.6	100.8	104.2	101.3	101.5	100.0	86.8	100.2	101.4	100.3	103.9	103.9	101.6	101.9
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	99.1	100.5	97.6	102.8	101.4	98.4	97.9	103.7	99.1	97.1	96.6	98.2	103.4	100.3	98.0	97.6	96.2	96.0
1997	97.8	101.3	93.7	109.3	101.2	98.4	95.7	103.7	98.4	96.4	97.0	101.7	102.4	101.7	98.1	87.1	96.1	93.6
1998	96.9	101.9	91.7	112.9	101.7	96.3	98.8	98.7	98.8	95.0	97.3	94.5	101.0	103.1	88.9	87.1	95.5	89.1
1999	96.3	103.0	89.6	108.5	101.3	94.8	95.7	97.5	99.8	93.5	97.9	93.1	97.6	105.0	88.5	82.2	94.5	88.1
2000	95.2	102.3	87.3	108.3	101.6	94.0	96.0	97.0	101.8	92.8	100.6	91.0	102.5	105.0	84.4	79.8	95.1	85.9
2001	95.1	102.1	85.3	108.6	101.5	93.0	98.0	96.6	104.3	91.1	103.7	92.6	103.1	103.8	82.9	77.2	95.6	83.7

Table F2: Relative price indicators based on ULCE

Annual data (Index 1995=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
1989	83.0	94.5	86.7	91.8	100.2	92.9	105.7	128.9	91.7	89.7	74.8	123.2	120.6	113.4	89.3	95.0	109.3	76.7
1990	87.9	94.0	85.0	97.6	108.2	91.8	102.1	140.4	80.4	88.6	81.9	125.4	127.1	121.7	97.1	103.3	100.4	87.1
1991	86.6	96.1	88.2	88.2	114.8	93.6	104.8	137.3	93.0	90.2	90.6	104.2	125.9	115.7	94.8	108.1	100.4	75.2
1992	83.7	96.1	89.4	89.5	103.9	95.7	106.0	114.5	96.8	95.8	98.3	89.8	101.8	104.2	94.5	95.2	99.2	89.2
1993	80.4	95.4	93.5	93.3	98.3	96.3	103.6	110.1	98.8	100.0	100.0	103.9	101.1	103.9	94.5	95.2	100.2	96.4
1994	87.4	100.0	100.0	100.0	102.8	100.0	100.6	114.1	100.0	100.0	100.0	100.0	114.0	102.5	100.0	100.0	100.0	100.0
1995	100.0	100.0	100.0	100.0	100.0	100.0	100.3	111.5	94.0	92.6	97.3	98.0	108.8	102.5	103.1	97.4	110.4	84.0
1996	92.1	97.9	88.2	107.9	98.2	95.6	100.3	115.5	95.0	95.7	95.4	90.8	108.8	121.3	88.8	98.4	116.9	73.3
1997	92.1	99.8	87.8	107.1	98.0	92.5	97.1	111.3	95.1	82.5	95.0	89.9	108.3	128.8	88.3	96.4	115.4	81.8
1998	96.6	99.5	84.7	105.0	98.0	92.5	93.3	108.3	94.3	80.5	94.5	87.2	101.5	135.6	83.0	81.2	115.4	81.8
1999	96.7	94.6	78.9	98.1	95.3	87.8	88.4	103.5	93.2	87.4	94.6	87.7	106.5	135.6	74.0	81.3	121.6	88.5
2000	87.7	96.0	78.2	97.9	96.4	88.1	91.1	104.5	93.6	86.6	96.2	84.9	99.2	133.2	75.3	82.0	129.4	78.4

Quarterly data (Index 1995=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
98Q4	83.4	102.6	89.2	107.8	100.9	96.4	98.7	112.9	96.5	92.0	96.5	91.5	100.6	126.4	91.0	99.6	114.9	77.6
99Q1	80.9	101.1	85.2	105.6	99.2	92.9	96.4	109.6	84.5	90.8	94.4	89.6	101.6	127.7	87.3	95.3	116.9	80.0
99Q2	80.9	101.1	85.2	105.6	99.2	92.9	96.4	109.6	84.5	90.8	94.4	89.6	101.6	127.7	87.3	95.3	116.9	80.0
99Q3	89.4	98.4	84.2	104.4	97.9	91.1	91.4	107.9	93.9	89.7	94.5	86.5	103.1	132.1	80.0	88.5	114.4	81.9
00Q1	88.1	96.6	81.2	100.8	96.5	89.7	89.8	104.0	93.4	87.9	94.3	83.2	108.9	137.8	82.0	85.7	117.0	87.2
00Q2	87.0	94.3	79.4	98.8	95.6	88.2	88.6	104.0	93.1	87.9	94.4	81.6	108.9	136.4	74.5	82.1	121.0	89.1
00Q3	85.9	93.8	77.1	97.9	94.7	87.5	88.3	102.2	93.4	86.5	94.9	81.2	107.9	135.2	73.3	79.7	123.3	88.0
00Q4	85.9	93.8	77.1	97.9	94.7	87.5	88.3	102.2	93.4	86.5	94.9	81.2	107.9	135.2	73.3	79.7	123.3	88.0
01Q1	87.9	96.3	79.1	98.2	96.6	88.8	90.1	105.0	96.2	87.7	97.6	84.0	103.3	134.0	82.0	81.0	121.0	80.2
01Q2	87.4	95.8	77.9	97.9	96.2	88.8	90.1	104.7	96.2	86.9	97.6	84.0	100.4	134.0	82.1	81.0	121.0	78.3
01Q3	88.0	96.6	78.2	98.5	96.6	88.2	91.4	104.7	97.2	86.9	98.7	85.4	97.5	133.9	75.5	82.4	130.7	78.3
01Q4	88.3	97.0	78.1	98.5	97.0	88.3	92.4	105.0	97.9	86.7	98.4	86.2	96.6	133.9	75.6	82.4	130.7	76.5

Table G1: Unit Labour Costs in Manufacturing (ULCM)

Annual data (Index 1995=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	105.7	104.1	98.4	64.8	88.9	116.5	139.5	97.1	115.0	108.0	72.4	114.5	111.6	94.7	108.7	110.9	114.7	107.1
1989	105.2	105.8	95.5	73.3	92.7	114.9	134.7	99.6	110.8	103.6	77.4	117.2	114.7	97.9	106.4	110.4	112.2	104.1
1990	106.1	103.5	92.9	73.3	92.8	111.3	127.9	101.6	109.4	103.3	80.6	116.9	118.5	100.1	103.4	108.0	110.2	100.9
1991	104.8	105.5	96.9	79.1	96.1	107.0	119.0	99.5	110.6	103.9	97.2	105.1	114.8	96.7	103.9	108.6	108.8	101.1
1992	104.1	105.5	98.7	82.1	99.3	105.4	117.6	100.8	109.4	105.7	100.6	98.9	105.1	94.8	105.4	108.4	107.2	101.5
1993	101.9	100.6	98.0	89.4	100.0	100.0	112.2	99.3	103.5	105.6	103.0	95.9	98.7	96.0	101.6	101.0	105.6	103.5
1994	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1995	96.3	105.6	99.1	101.6	102.9	99.6	97.1	104.9	98.7	95.1	94.7	94.5	102.6	101.1	99.0	99.5	96.8	96.2
1996	92.2	102.0	94.9	105.3	105.9	97.1	91.1	106.5	100.1	93.4	92.5	94.5	100.6	104.4	94.2	93.8	93.9	97.6
1997	91.1	102.6	84.4	109.4	107.2	91.3	85.5	103.7	100.8	92.1	92.1	92.3	96.9	107.5	89.8	88.2	91.7	93.5
1998	90.6	104.8	83.4	112.2	108.5	91.3	85.7	104.6	100.5	85.5	91.4	86.8	93.7	109.5	88.2	85.6	87.4	93.5
1999	90.7	103.6	90.9	110.9	111.2	91.0	79.3	104.5	101.7	85.6	93.9	82.0	97.3	109.9	86.1	83.1	86.3	86.7
2000	91.4	103.1	90.4	106.3	112.2	89.9	77.8	102.9	103.6	84.6	95.1	83.0	96.8	109.7	84.9	80.9	85.5	84.6
2001	81.4	103.1	90.4	106.3	112.2	89.9	77.8	102.9	103.6	84.6	95.1	83.0	96.8	109.7	84.9	80.9	85.5	84.6

Table G2: Relative price indicators based on ULCM

Annual data (Index 1995=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	89.1	87.5	79.2	96.8	101.1	97.1	134.3	128.0	97.6	92.9	76.6	125.6	136.1	107.9	89.2	93.3	114.1	74.1
1989	93.5	92.2	81.7	100.8	110.6	101.9	137.4	136.2	97.9	92.3	80.3	131.1	132.2	110.5	89.1	101.8	105.4	65.2
1990	95.7	95.6	85.1	90.6	113.1	97.1	129.2	137.4	96.4	91.9	85.3	128.2	129.9	114.5	93.1	101.8	105.4	68.9
1991	96.3	100.4	90.6	87.3	103.4	98.6	124.2	131.5	102.9	94.2	106.0	99.4	104.5	106.9	98.2	105.2	103.6	72.9
1992	96.7	95.6	91.7	90.6	98.7	98.8	117.1	112.2	98.7	97.3	102.9	79.9	104.9	96.8	95.7	94.2	105.6	88.4
1993	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1994	94.7	105.1	97.5	101.2	104.3	100.3	100.0	100.0	97.1	99.2	101.3	85.9	98.3	99.4	100.0	92.5	104.1	97.9
1995	86.8	105.1	89.4	103.8	102.8	94.4	95.5	115.8	84.6	89.8	95.4	98.2	103.1	124.5	101.2	105.2	102.7	84.1
1996	86.8	105.1	89.4	103.8	102.8	94.4	95.5	115.8	84.6	89.8	95.4	98.2	103.1	124.5	101.2	105.2	102.7	79.6
1997	85.4	101.3	89.4	107.8	105.0	90.3	95.5	116.0	95.8	89.6	89.8	89.7	101.9	137.3	98.6	95.0	106.7	78.5
1998	85.4	101.3	89.4	107.8	105.0	90.3	95.5	116.0	95.8	89.6	89.8	89.7	101.9	137.3	98.6	95.0	106.7	85.8
1999	82.6	95.7	82.1	100.5	104.3	85.0	75.7	117.2	94.8	87.7	88.2	81.4	97.5	141.9	84.6	84.6	106.7	85.3
2000	84.3	97.0	82.8	97.7	106.6	85.2	73.0	111.5	93.1	87.7	88.2	73.6	91.2	141.9	75.4	84.6	106.7	85.3
2001	84.3	97.0	82.8	97.7	106.6	85.2	73.0	111.5	93.1	87.7	88.2	73.6	91.2	141.9	75.4	84.6	106.7	85.3

Quarterly data (Index 1995=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
9Q4	87.9	104.2	92.6	106.7	106.8	91.3	85.5	119.4	97.3	90.2	90.9	88.3	96.2	132.1	91.5	102.0	108.9	81.9
9Q1	86.9	102.0	90.8	109.5	104.9	90.3	82.8	116.4	96.2	88.8	88.4	82.3	96.0	137.3	85.5	98.5	108.5	84.7
9Q2	85.2	101.3	87.8	108.0	105.1	89.1	77.9	115.3	94.7	87.3	88.1	80.2	96.0	137.3	85.5	98.5	108.5	81.9
9Q3	84.5	100.0	86.3	106.7	105.2	88.3	77.3	115.3	94.3	85.2	88.2	77.9	98.9	141.0	81.8	92.2	106.6	85.8
0Q1	83.6	98.2	84.4	104.3	104.9	86.9	75.3	113.8	93.6	83.8	88.1	75.6	103.6	142.9	78.9	89.5	106.4	91.4
0Q2	82.8	96.2	81.7	104.6	104.6	85.5	73.5	112.1	93.2	82.3	88.3	73.9	100.7	142.6	76.0	85.5	109.6	90.0
0Q3	82.2	94.7	80.5	100.2	104.3	84.7	72.2	109.7	93.2	81.4	88.5	72.9	102.0	140.5	74.6	82.9	114.3	88.3
0Q4	84.4	97.2	83.0	99.0	106.9	83.7	73.8	111.1	95.7	80.4	89.4	75.1	98.2	141.3	72.9	80.5	114.3	88.6
1Q1	84.0	97.2	83.0	99.0	106.9	83.7	73.8	111.1	95.7	80.4	89.4	75.1	98.2	141.3	72.9	80.5	114.3	88.6
1Q2	84.7	97.5	83.0	98.0	107.3	85.8	73.9	112.4	95.5	80.7	89.7	75.1	97.1	141.4	76.1	84.6	116.5	79.4
1Q3	84.7	97.5	83.0	98.0	107.3	85.8	73.9	112.4	95.5	80.7	89.7	75.1	97.1	141.4	76.1	84.6	116.5	79.4
1Q4	85.0	97.9	83.5	97.4	107.4	85.4	72.4	111.4	97.0	80.5	90.3	77.3	90.6	141.8	77.9	86.8	115.3	77.4

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	0.9	2.7	4.2	2.7	9.0	4.2	3.9	2.2	5.8	2.5	9.2	3.0	3.0	4.5	2.2	0.4	3.7	0.9	1.7	2.4	2.1	4.1	2.7	1.1	
DK	21.6	17.1	20.0	24.7	17.1	20.3	15.4	21.6	25.1	37.9	21.5	19.2	15.3	15.3	26.2	1.6	10.3	25.6	8.4	14.8	29.7	24.0	29.0	29.0	
D	4.7	3.8	5.0	3.0	0.0	8.6	3.4	6.5	3.9	0.7	1.5	3.3	3.8	4.7	1.4	0.3	1.5	0.7	0.9	0.9	1.4	1.1	1.9	1.9	
EL	18.2	16.0	14.6	15.9	20.2	11.0	10.3	15.1	13.4	7.7	15.3	8.8	7.8	4.7	4.5	0.3	5.3	0.9	3.7	10.1	10.6	10.5	6.0	6.0	
E	6.3	4.6	10.6	4.2	10.7	5.2	3.2	0.0	9.0	11.2	4.9	4.5	5.6	6.6	2.5	0.6	3.7	0.5	3.8	3.9	3.7	4.2	4.1	4.1	
F	0.9	0.9	1.8	1.9	7.7	1.5	0.9	1.3	1.3	0.5	0.8	2.2	2.0	0.9	2.0	0.1	0.9	0.1	0.2	0.2	0.9	0.9	0.9	0.9	
IRL	12.1	19.4	10.7	2.4	10.2	12.5	20.5	9.0	11.9	6.2	12.4	10.7	4.6	2.9	1.1	0.3	1.4	0.2	0.7	2.7	1.9	1.2	1.9	1.9	
I	10.9	10.8	1.1	0.8	0.7	1.3	1.0	1.1	0.7	0.8	0.7	1.5	1.2	2.2	0.9	0.5	5.1	0.2	2.1	0.8	1.4	0.8	2.5	2.5	
NL	0.3	0.4	1.3	3.6	3.9	6.9	0.5	5.6	4.1	3.8	2.3	8.0	6.2	6.9	3.4	4.7	0.0	2.7	2.9	5.5	1.1	0.8	3.9	3.9	
A	0.8	0.7	1.2	0.8	0.9	0.7	0.5	0.5	0.3	0.4	0.3	0.5	0.2	0.7	0.4	0.3	0.8	0.0	0.8	0.9	0.8	0.9	0.9	0.9	
JP	1.8	1.7	4.3	0.8	0.9	2.7	2.3	2.3	2.0	1.1	1.4	1.8	1.7	2.0	1.2	0.3	1.9	0.4	0.8	0.0	0.0	0.5	0.6	0.6	
MX	0.8	1.0	1.6	3.6	1.4	1.6	0.8	1.6	1.0	0.7	0.5	1.4	1.7	1.5	2.7	8.5	4.8	0.1	0.4	0.6	1.1	1.5	1.7	1.7	
NZ	0.8	10.1	16.0	10.7	10.0	14.0	18.7	15.4	8.8	8.3	8.5	13.1	14.0	21.3	22.7	84.5	48.8	65.3	22.8	13.1	17.5	14.2	0.0	0.0	
NO	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
CH																									
TR																									
USA																									

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	0.9	3.0	8.1	3.0	4.4	6.6	5.7	4.9	7.2	3.9	4.2	4.7	5.8	7.4	7.2	5.1	5.7	4.9	5.9	4.0	4.2	5.5	5.3	
DK	26.7	30.5	31.1	29.3	24.6	29.3	23.9	30.8	33.7	43.9	25.2	27.1	25.8	27.6	24.6	27.7	27.2	28.2	26.4	21.0	32.4	30.0	30.0	26.8
D	21.3	11.3	21.0	11.8	0.0	0.0	0.0	2.1	16.3	10.8	15.9	12.4	12.8	16.4	14.1	13.3	13.2	13.3	12.5	13.8	15.0	13.8	15.5	
EL	1.6	1.9	15.5	18.5	13.0	14.9	9.8	2.0	9.8	13.5	7.4	9.8	9.6	15.1	10.7	11.2	13.4	15.1	13.4	13.9	12.8	11.8	12.4	
E	10.3	6.7	15.6	3.7	13.0	2.3	1.3	5.9	2.0	6.5	5.7	9.5	7.8	9.6	6.2	4.7	6.8	4.6	5.6	8.8	5.5	5.9	6.4	
F	1.0	0.4	1.9	0.7	8.0	1.7	0.7	1.5	1.0	0.8	0.0	2.9	2.6	2.1	0.2	0.2	0.8	0.7	0.8	1.2	2.0	2.4	2.4	
IRL	3.0	3.9	5.3	3.6	2.6	3.5	3.4	3.4	3.6	3.2	2.7	10.1	9.0	4.9	2.3	1.9	2.2	1.7	2.5	2.6	3.1	3.7	3.8	
I	15.7	14.8	17.6	12.0	13.7	17.8	28.3	14.5	15.1	18.9	14.9	15.3	18.5	0.0	19.6	20.3	18.1	19.8	21.3	21.6	12.3	18.1	18.2	
NO	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
CH																								
TR																								
USA																								

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

	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	AU	CA	JP	MX	NZ	NO	CH	TR	USA
BLEU	33.3	38.5	0.9	35.0	28.2	37.2	35.3	37.6	41.4	47.9	31.7	36.6	32.1	30.8	32.9	37.3	35.4	37.6	34.8	32.1	38.2	31.5	33.6
DK	20.9	4.9	1.9	5.9	0.0	11.5	5.7	6.9	5.6	4.9	17.1	5.6	6.3	6.5	4.7	9.8	4.2	7.0	4.9	4.8	36.6	5.7	33.6
D	25.8	15.1	27.8	15.3	2.1	0.0	20.3	2.3	20.3	13.5	21.0	17.8	18.3	20.3	19.2	17.9	18.4	17.8	17.4	18.6	18.1	18.0	20.6
EL	12.2	10.9	19.7	8.2	15.1	18.2	12.8	0.0	12.4	14.6	9.8	12.9	11.6	15.2	14.1	15.0	14.8	15.0	15.2	19.5	14.8	14.1	14.3
E	13.2	9.8	14.0	6.2	7.4	10.6	10.8	8.4	10.0	7.3	7.8	10.9	10.9	10.5	8.5	6.4	9.9	8.2	7.9	9.8	17.3	7.9	8.5
F	2.8	2.8	1.6	3.0	1.7	2.4	2.8	3.9	3.1	0.0	2.3	1.2	1.2	2.1	2.4	0.9	2.3	0.9	0.8	1.7	1.0	1.1	0.8
IRL	0.0	5.2	10.3	5.9	5.6	6.4	6.0	6.9	5.5	5.2	5.9	7.2	7.8	6.2	6.4	6.9	6.0	6.6	6.3	7.2	6.6	6.2	7.1
NO	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
CH																							
TR																							
USA																							

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. For technical reasons, the reference year has been changed from 1994 to 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.

