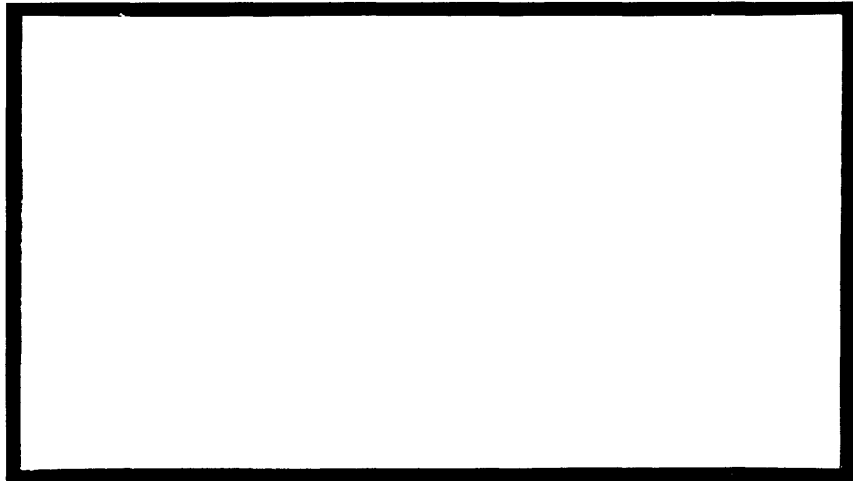


PRICE AND COST COMPETITIVENESS

EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS



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

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

PRICE AND COST COMPETITIVENESS

ECFIN/C-1

Second quarter 2002

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

ECFIN/266/2/02-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 – SECOND QUARTER 2002

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Abbreviations used

PART 1

MAIN DEVELOPMENTS

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

MAIN FEATURES

The euro against major international currencies:

- During the second quarter of 2002, the euro appreciated against all major currencies. It gained 9% against the US dollar, 3% against the Japanese yen, 5% against the pound sterling and ½% against the Swiss franc.
- All in all, the nominal effective exchange rate of the euro against the currencies of 12 industrialised countries appreciated by about 5½ % during the second quarter. However, by the end of June 2002, the euro was about 6% below its inception-level (monthly data)

Relative cost and price indicators: international developments

- The depreciation of the euro exchange rate led to a slight deterioration of the cost competitiveness (based on ULCE) of euro area producers (against 12 industrialised countries) of about 2% in the second quarter of 2002. The euro displays a total gain of around 13% since its launch, and is about 17% below its long-term average.
- In a long-term perspective, the unit labour costs in the United States (respectively Japan) relative to the euro area are 30% (respectively 4%) above their 1987-01 average.

Relative cost and price indicators: intra-EMU developments

- Over the *last two years*, the Netherlands, Spain, and Portugal saw a deterioration in cost competitiveness relative to EMU partners. In these countries, cost and price pressures are related to their strong cyclical position and partly to a catching-up process. In contrast, moderate wage increases or weaker cyclical positions led to an improvement in intra-EMU cost competitiveness in France, Germany and Austria.
- In a *longer term perspective*, intra-EMU cost competitiveness is better than its 1987-01 average in Austria and considerably better 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

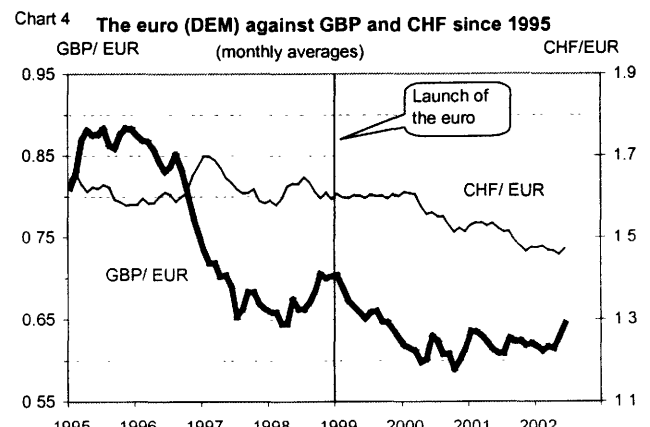
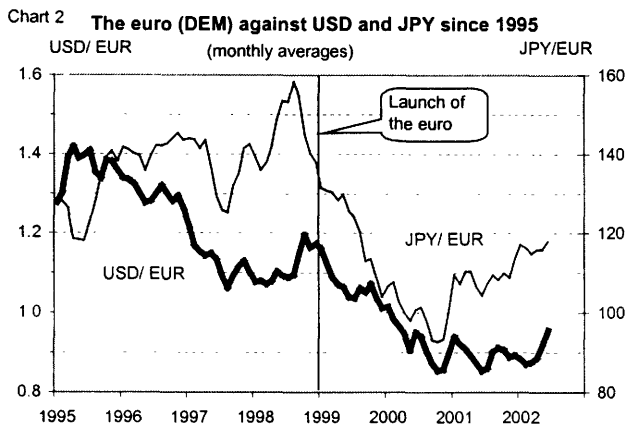
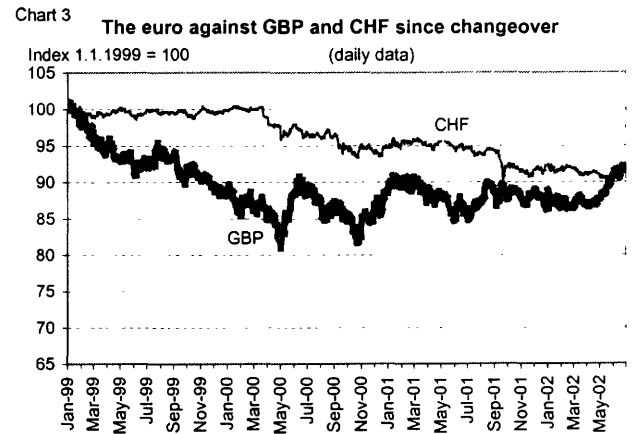
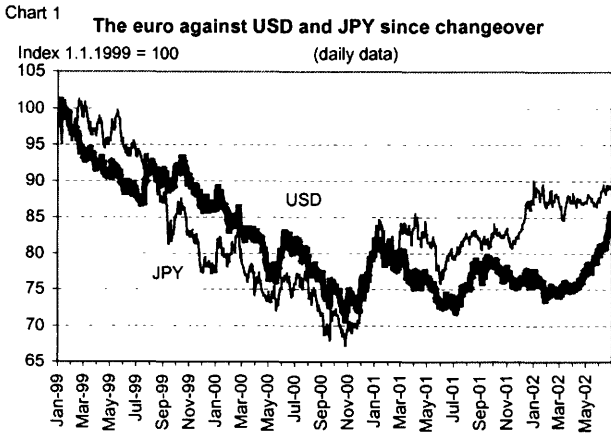
- Denmark has seen a further deterioration in its cost and price competitiveness against the euro area (wages are less moderate than in the euro area) that led to a position some 6% above its 1987-01 average. In Sweden, as wage increases continue to be moderate, price and cost competitiveness continues to improve.
- Despite an improvement over the last two years, Manufacturing cost competitiveness in the UK remains about 30% above its 1987-01 average relative to the euro area.

DATABASE ON PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT - SECOND QUARTER 2002

I. INTERNATIONAL DEVELOPMENTS

1. BILATERAL EXCHANGE RATES OF THE EURO



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

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

TABLE 1: EVOLUTION OF THE MAIN BILATERAL EXCHANGE RATES

	During the second quarter of 2002 (monthly averages)			Relative to the previous quarter (quarterly averages)		
	Average Mar-02	Average Jun-02	% change	Average Q1-02	Average Q2-02	% change
USD/EUR	0.876	0.955	9.1%	0.876	0.919	4.9%
JPY/EUR	114.8	117.8	2.6%	116.0	116.5	0.4%
GBP/EUR	0.6156	0.6440	4.6%	0.6146	0.6287	2.3%
CHF/EUR	1.468	1.472	0.3%	1.473	1.465	-0.6%

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

Chart 5

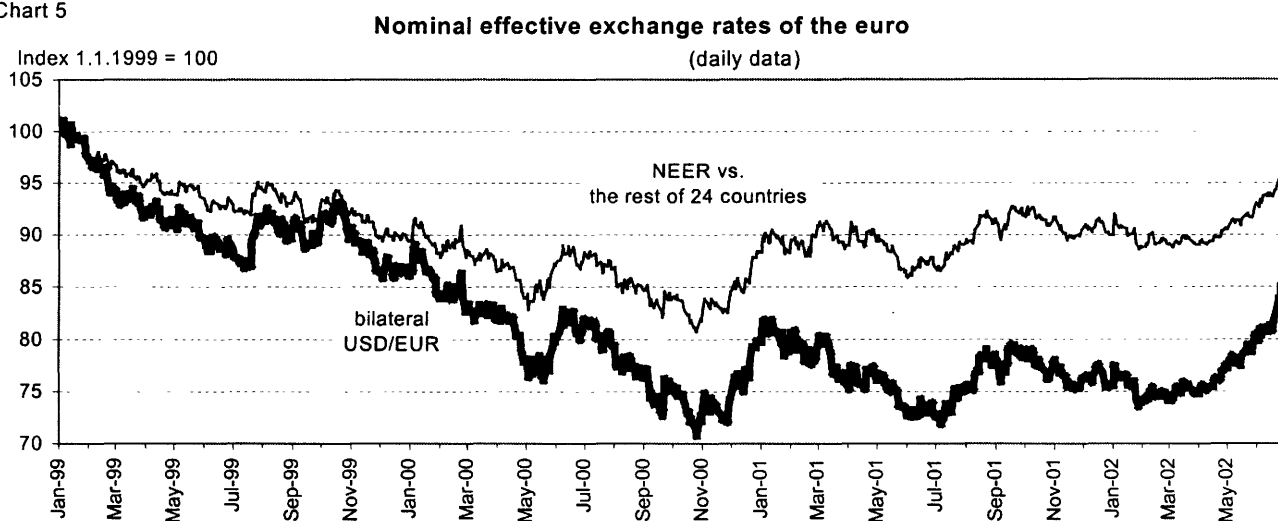


Chart 6

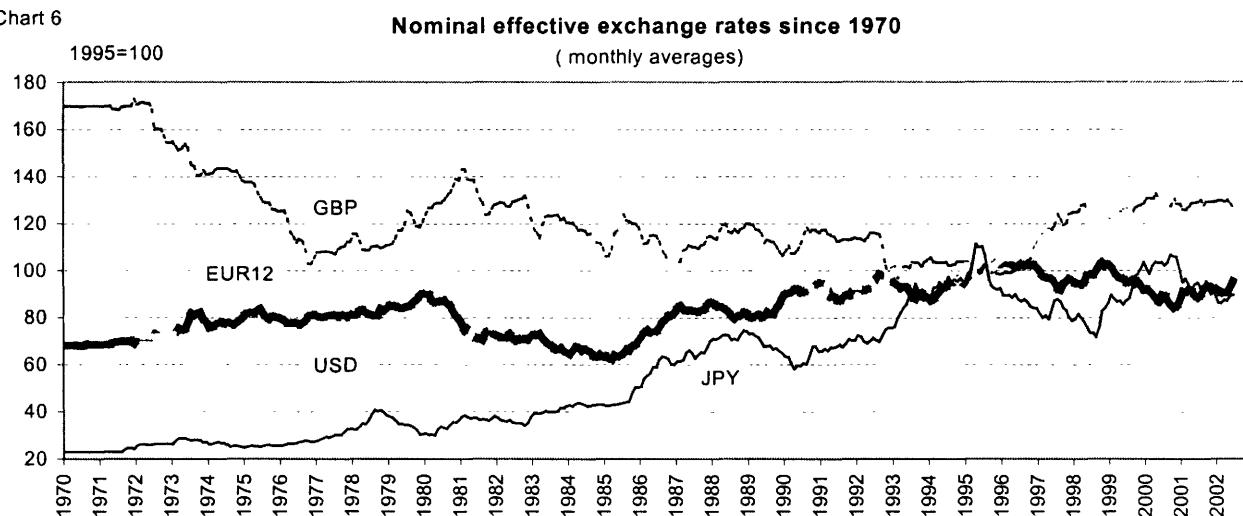


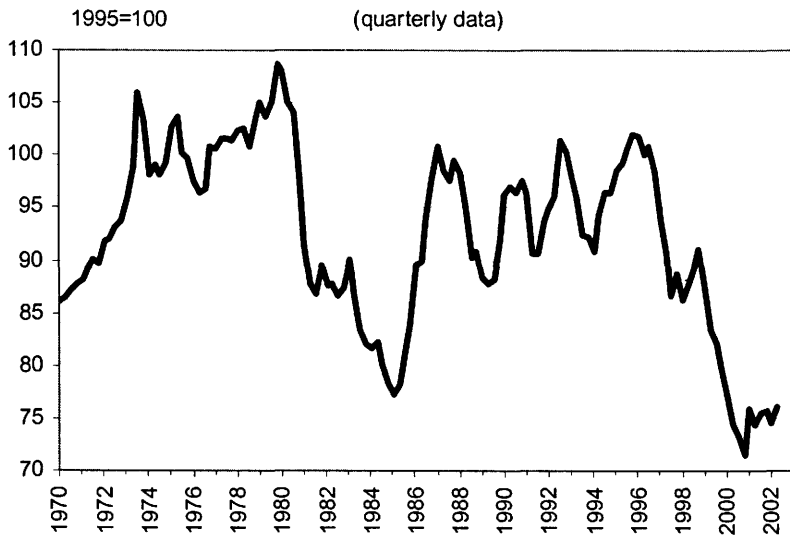
TABLE 2: NOMINAL EFFECTIVE EXCHANGE RATES

(vs. the rest of IC, index 1995 = 100)

	During the second quarter of 2002 (monthly averages)			Relative to the previous quarter (quarterly averages)		
	Average Mar-02	Average Jun-02	% change	Average Q1-02	Average Q2-02	% change
EUR12	90.6	95.4	5.4%	90.9	93.1	2.4%
USD	138.8	132.7	-4.4%	139.4	135.3	-2.9%
JPY	87.4	89.5	2.5%	86.6	88.5	2.2%
GBP	129.3	126.8	-2.0%	129.8	128.4	-1.1%

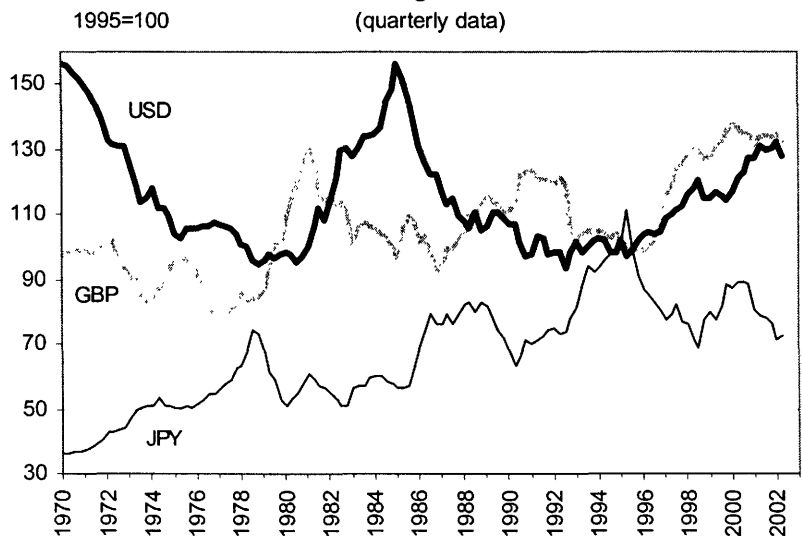
3. REAL EFFECTIVE EXCHANGE RATES VERSUS THE REST OF THE IC GROUP, BASED ON ULCE

Chart 7 **Real effective exchange rate¹: eurozone since 1970**



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

Chart 8 **Real effective exchange rates¹ since 1970**



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)	
	Q1-02	Q2-02	% change	Q2-01	% change	Average 87-01	% change
EUR12	74.6	76.2	2.1%	74.4	2.4%	91.4	16.6%
USD	132.3	127.8	-3.4%	131.0	-2.5%	108.7	17.5%
JPY	71.2	72.2	1.5%	78.7	8.2%	81.4	-11.2%
GBP	134.5	133.1	-1.1%	134.0	-0.7%	115.9	14.8%

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

Chart 9
1995=100
Real exchange rates¹: USD and JPY vs. EUR12
(quarterly data)

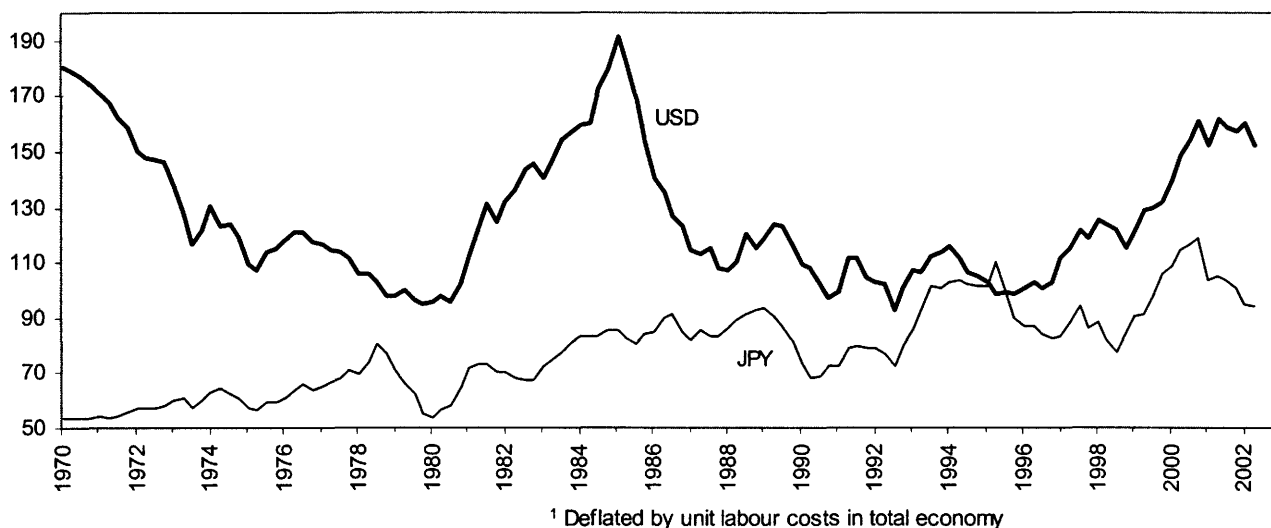


TABLE 4 A : RELATIVE COST AND PRICE INDICATORS OF INDIVIDUAL COUNTRIES RELATIVE TO EUR12

% Change	Over the last year (Q2-02 / Q2-01)			Over the last two years (Q2-02 / Q2-00)			Relative to 1987-2001 average (Q2-02 / Average 87-01)		
	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP
USA	-5.8	-6.9	-5.1	2.7	-0.5	1.7	30.4	15.3	24.7
Japan	-10.8	-12.5	-9.9	-18.1	-20.3	-18.7	4.0	-1.2	-0.3

TABLE 4B: EVOLUTION OF REAL EFFECTIVE EXCHANGE RATES (ULC vs. EUR12; index 1995 = 100)

	Relative to the previous quarter (quarterly data)			Rel. to the previous year (quarterly data)		Rel. to long-term average (quarterly data)	
	Q1-02	Q2-02	% change	Q2-01	% change	Average 87-01	% change
USD	160.4	152.4	-5.0%	161.7	-5.8%	116.9	30.4%
JPY	95.2	94.0	-1.2%	105.4	-10.8%	90.4	4.0%

II. DEVELOPMENTS WITHIN THE EUROPEAN UNION

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

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

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

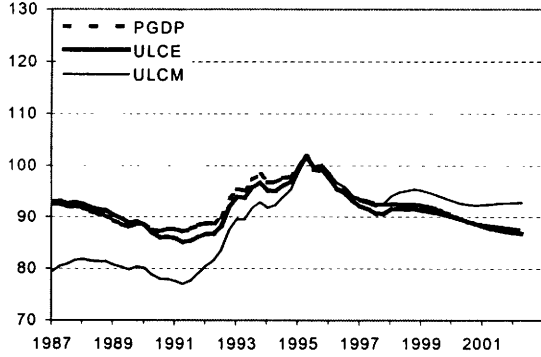
	Over the last year (Q2-02 / Q2-01)			Over the last two years (Q2-02 / Q2-00)			Relative to 1987-2001 average (Q2-02 / Average 87-01)		
Euro area Member States									
% Change	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP
BLEU	0.3	-0.8	0.0	0.6	0.6	-0.4	3.8	-2.6	1.3
Germany	-1.1	0.4	-0.9	-3.1	0.1	-2.5	-5.1	4.7	-5.1
Greece	0.7	-2.1	1.5	-0.8	-6.1	1.1	9.7	5.4	11.4
Spain	0.4	1.2	0.8	1.1	2.8	2.4	2.6	10.6	2.3
France	-0.4	-0.5	-0.4	-0.8	-1.2	-1.5	0.9	-4.9	-2.5
Ireland	3.5	1.2	2.7	6.0	-0.9	5.2	3.7	-26.2	14.6
Italy	0.0	-0.8	-0.1	0.5	-1.7	0.4	-4.3	-0.4	0.7
Netherlands	1.9	1.3	1.9	5.2	3.7	6.0	10.0	4.5	7.7
Austria	-1.0	-1.8	-0.4	-2.1	-3.8	-1.1	-1.1	-9.4	-0.9
Portugal	2.1	0.6	1.2	5.8	2.3	2.7	16.3	6.4	15.4
Finland	0.1	0.2	-1.2	2.8	1.8	-0.8	-9.4	-18.5	-6.2
Non-euro area Member States									
% Change	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP
Denmark	0.6	0.0	0.2	0.7	-0.3	0.9	6.2	6.6	6.9
Sweden	-0.2	-0.2	-0.2	-7.7	-8.9	-10.0	-0.6	-9.8	-9.0
UK	-2.3	-1.7	-1.9	-3.3	-2.3	-2.9	22.6	27.8	19.0

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.

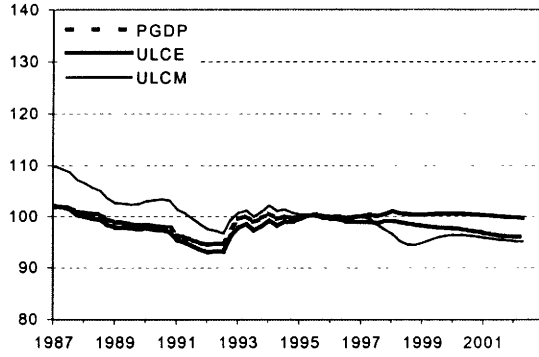
A minus means an improvement in cost competitiveness.

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

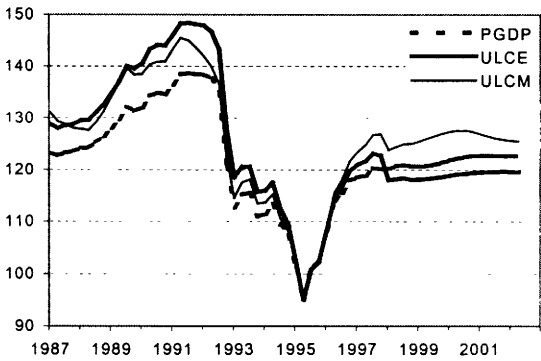
1995=100 **Germany vs. rest of EUR12**



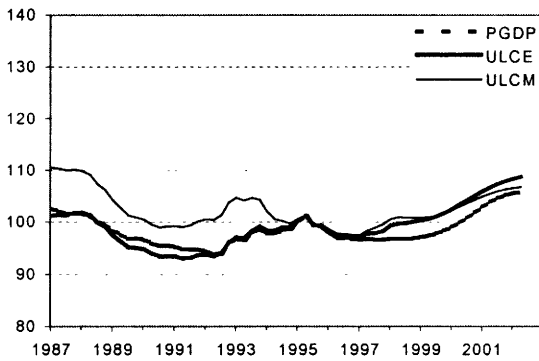
1995=100 **France vs. rest of EUR12**



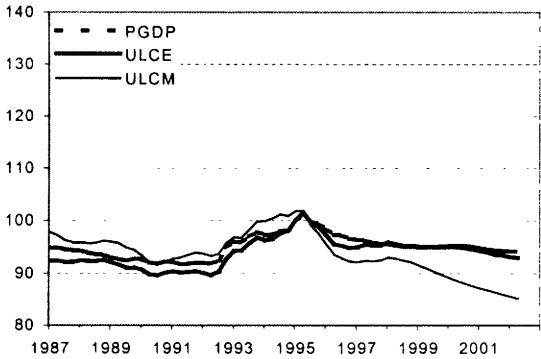
1995=100 **Italy vs. rest of EUR12**



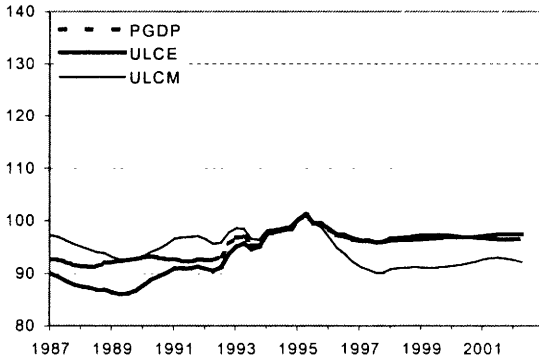
1995=100 **Netherlands vs. rest of EUR12**



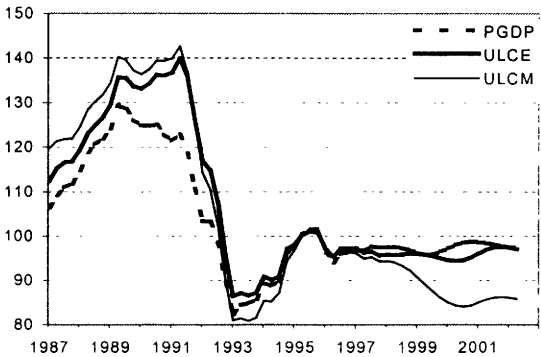
1995=100 **Austria vs. rest of EUR12**



1995=100 **BLEU vs. rest of EUR12**



1995=100 **Finland vs. rest of EUR12**



1995=100 **Ireland vs. rest of EUR12**

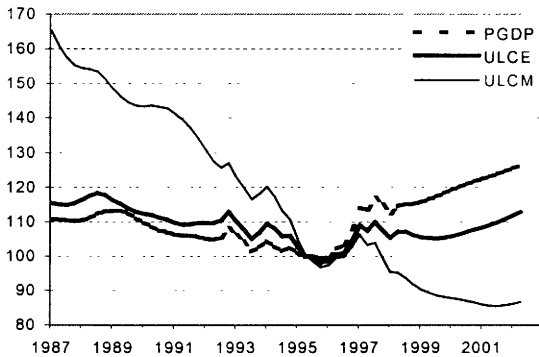
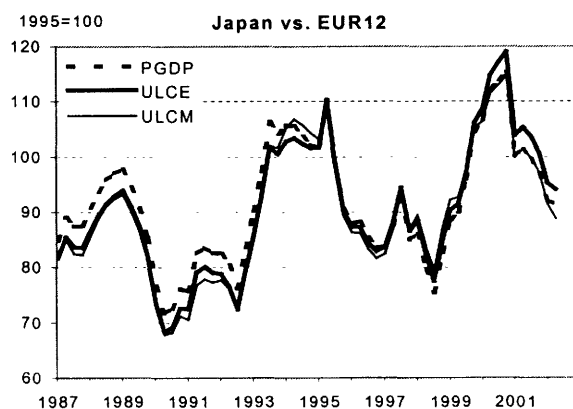
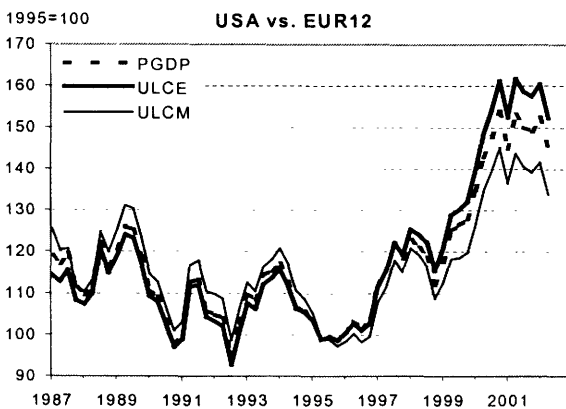
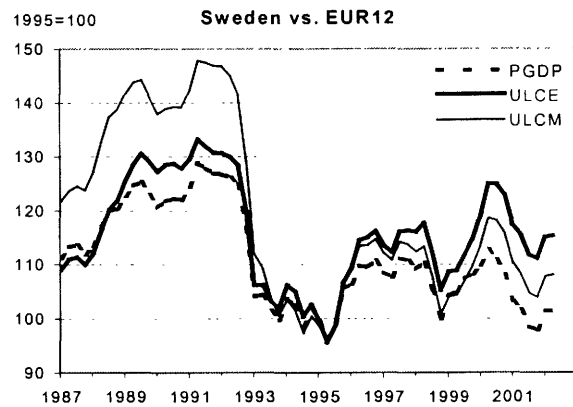
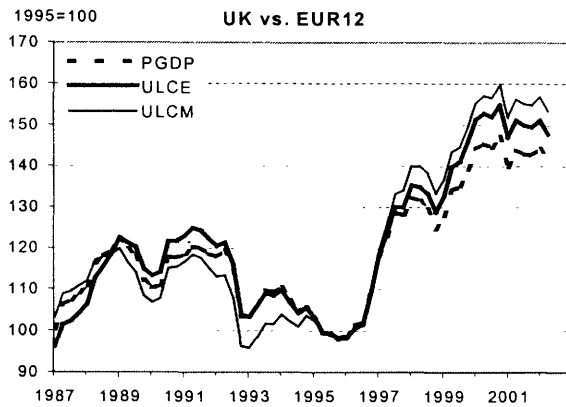
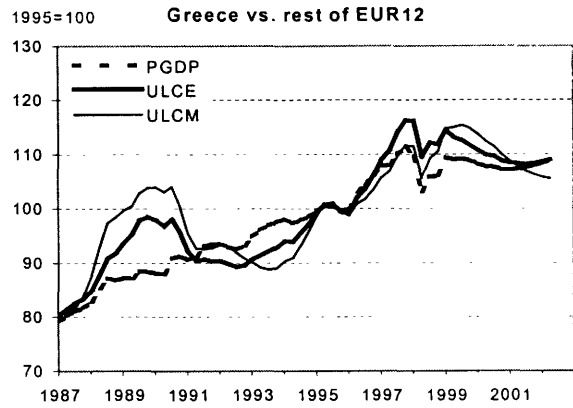
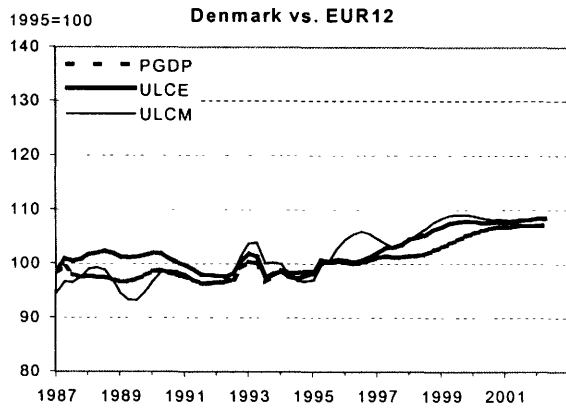
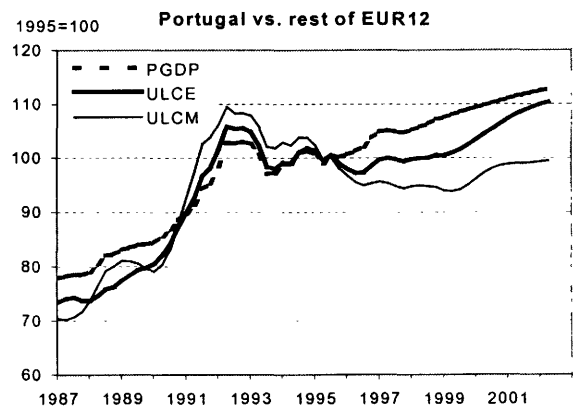
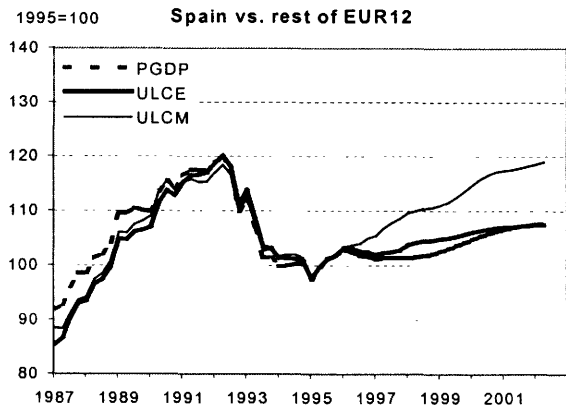
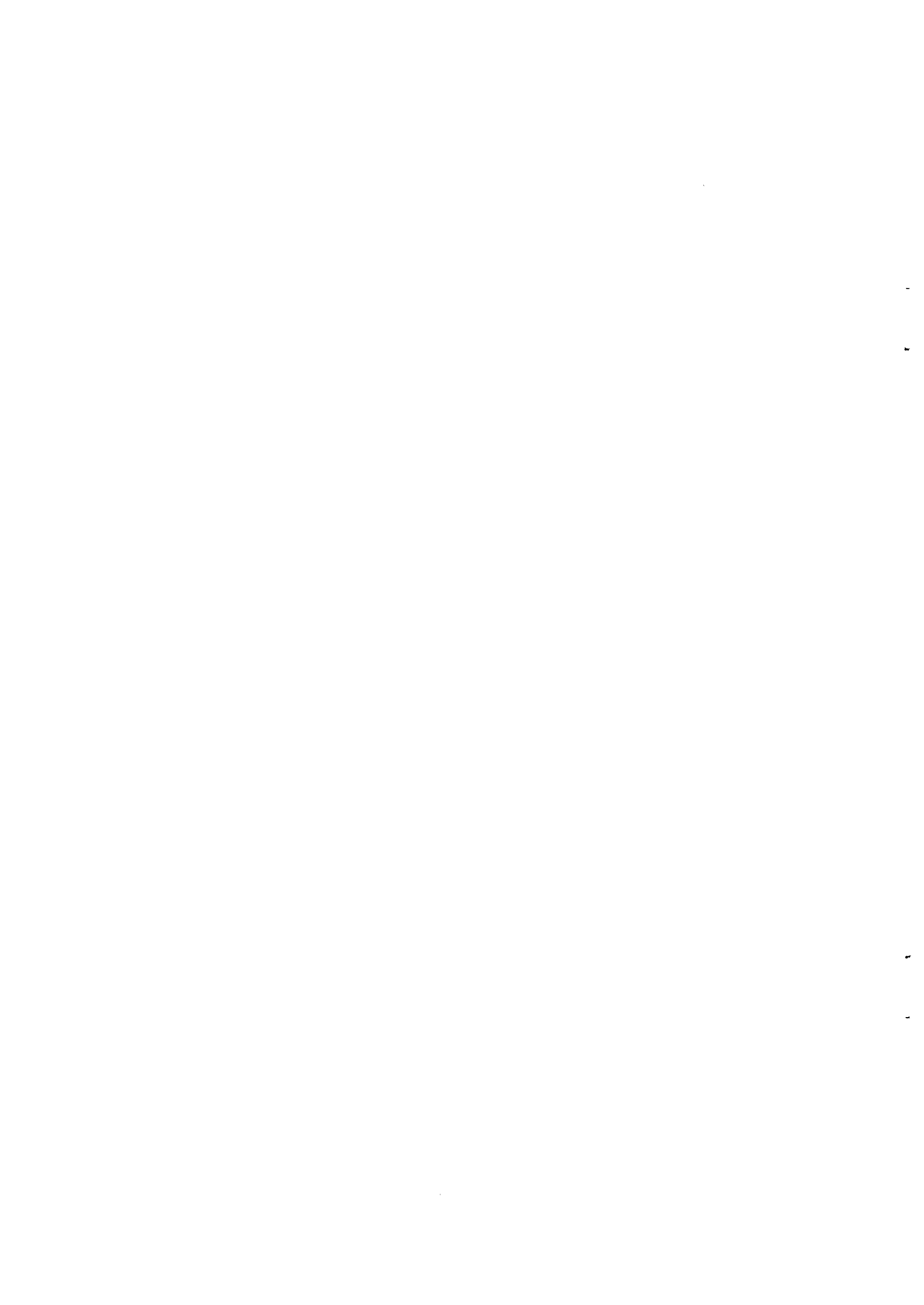


Chart 10 contd.: Price and cost indicators for individual countries relative to EUR12



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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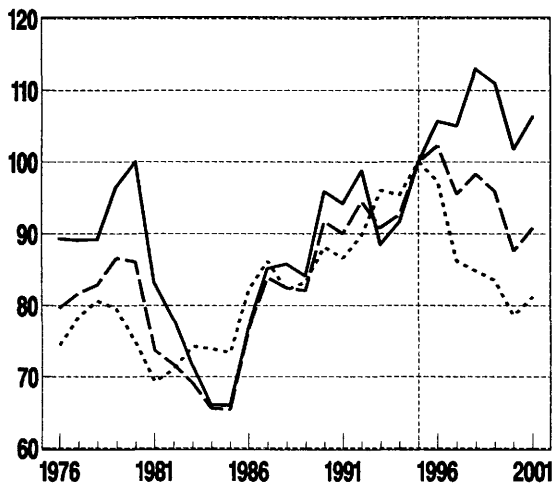
EU and EUR12

Trade – weighted currency indices

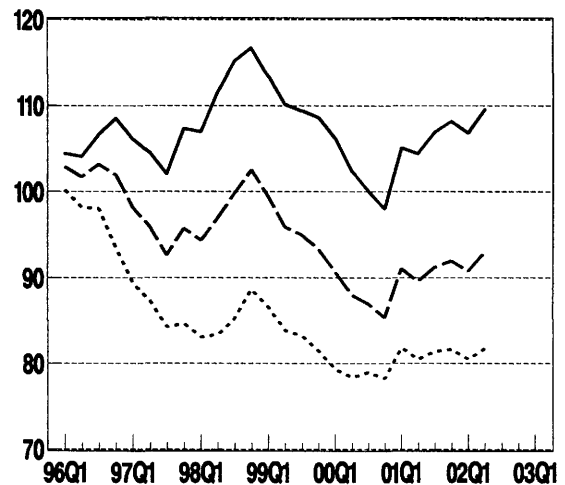
	Annual data index (1995=100)			Quarterly data index (1995=100)			Monthly data monthly % change				
	EU vs. IC	EUR12 (the rest of IC)	EUR12 vs. EU		EU vs. IC	EUR12 (the rest of IC)	EUR12 vs. EU		EU vs. IC	EUR12 (the rest of IC)	EUR12 vs. EU
89	84.2	82.1	83.2	99Q2	110.2	95.9	83.9	JUN01	-1.6	-1.1	-0.1
90	95.9	91.7	88.2	99Q3	109.4	95.0	83.2	JUL01	1.8	1.1	0.1
91	94.2	90.0	86.6	99Q4	108.6	93.4	81.5	AUG01	3.2	3.1	2.1
92	98.8	94.5	89.8	00Q1	106.2	90.7	79.3	SEP01	1.0	0.7	0.4
93	88.5	90.8	96.0	00Q2	102.4	88.0	78.4	OCT01	0.5	0.2	-0.1
94	91.6	92.6	95.4	00Q3	100.1	87.0	78.9	NOV01	-1.9	-1.6	-0.9
95	100.0	100.0	100.0	00Q4	98.1	85.4	78.3	DEC01	0.8	0.7	0.2
96	105.7	102.3	97.3	01Q1	105.1	91.1	81.9	JAN02	-0.4	-0.6	-0.9
97	105.1	95.5	86.2	01Q2	104.4	89.6	80.5	FEB02	-1.0	-1.0	-0.7
98	113.0	98.3	84.8	01Q3	106.9	91.2	81.4	MAR02	-0.1	0.0	0.2
99	111.0	95.9	83.5	01Q4	108.2	92.0	81.7	APR02	0.5	0.4	0.0
00	101.8	87.6	78.6	02Q1	106.8	90.8	80.5	MAY02	2.1	2.2	1.8
01	106.3	90.8	81.2	02Q2	109.5	93.0	81.8	JUN02	3.2	2.8	1.5

Trade – weighted currency indices

Annual data (index 1995=100)

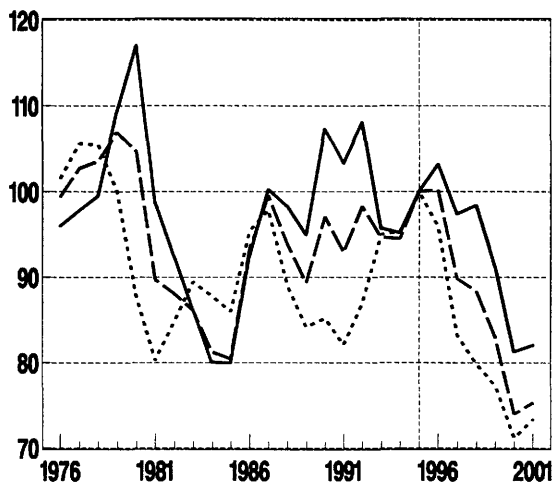


Quarterly data (index 1995=100)

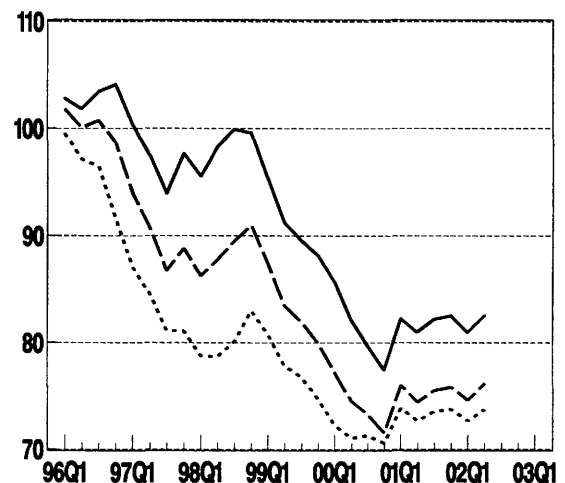


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



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	99Q2	94.9	95.7	95.3	91.2	95.1
90	104.9	105.5	102.4	107.3	105.8	99Q3	93.4	94.1	94.2	89.5	93.7
91	102.3	102.7	99.7	103.3	101.8	99Q4	91.9	92.4	93.9	88.1	92.2
92	106.3	107.2	103.3	108.1	105.2	00Q1	89.2	89.4	91.1	85.7	89.5
93	94.6	94.9	94.6	95.7	94.2	00Q2	85.4	85.4	87.5	82.1	85.5
94	95.5	95.3	94.2	95.2	92.5	00Q3	83.0	82.7	84.9	79.7	82.9
95	100.0	100.0	100.0	100.0	100.0	00Q4	80.8	80.3	82.0	77.5	80.5
96	103.2	102.8	102.4	103.1	105.2	01Q1	86.0	85.4	86.2	82.2	85.7
97	98.5	98.0	97.3	97.4	98.5	01Q2	84.9	84.2	84.1	81.0	84.7
98	100.7	101.1	100.8	98.4	99.7	01Q3	86.3	85.5	84.6	82.2	86.1
99	94.9	95.6	95.6	91.2	95.0	01Q4	86.7	85.9	84.4	82.5	86.5
00	84.6	84.4	86.3	81.3	84.6	02Q1	85.0	84.2	82.4	81.0	85.0
01	86.0	85.3	84.7	82.0	86.0	02Q2	86.6	85.8	83.7	82.5	86.9

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
89	90.3	88.8	91.3	89.3	89.2	99Q2	87.7	87.5	92.7	83.5	85.1
90	98.1	97.3	99.4	97.1	97.6	99Q3	86.6	86.1	91.9	82.0	83.8
91	94.1	93.8	96.5	92.9	93.1	99Q4	84.8	84.1	90.6	80.0	81.8
92	98.2	98.3	100.1	98.3	98.2	00Q1	82.3	81.2	88.3	77.2	78.9
93	93.9	94.0	94.7	94.6	95.7	00Q2	79.7	78.4	85.9	74.5	76.0
94	94.6	94.4	94.2	94.5	94.2	00Q3	78.7	77.2	84.7	73.3	74.6
95	100.0	100.0	100.0	100.0	100.0	00Q4	77.1	75.4	82.5	71.5	72.9
96	100.7	100.1	100.6	100.2	101.2	01Q1	82.1	80.1	87.1	76.0	77.6
97	91.7	90.9	93.6	89.8	90.0	01Q2	80.5	78.5	84.7	74.4	76.1
98	91.7	91.4	96.2	88.3	88.2	01Q3	81.8	79.7	85.3	75.5	77.3
99	87.5	87.1	92.8	83.0	84.6	01Q4	82.1	80.0	85.3	75.8	77.6
00	79.2	77.8	85.2	74.0	75.4	02Q1	80.8	78.7	83.6	74.6	76.4
01	81.4	79.4	85.3	75.3	77.1	02Q2	82.5	80.3	85.3	76.2	78.2

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	99Q2	82.2	80.9	91.5	77.8	77.2
90	90.2	88.1	95.4	85.2	87.1	99Q3	81.7	80.1	91.2	76.8	76.3
91	85.7	84.7	93.1	82.1	83.4	99Q4	80.2	78.3	89.7	74.7	74.2
92	89.0	88.3	96.0	86.9	89.4	00Q1	78.3	76.1	87.8	72.2	71.8
93	95.4	95.2	96.9	95.0	99.0	00Q2	77.7	75.2	87.2	71.0	70.5
94	95.6	95.3	96.2	95.3	98.2	00Q3	78.5	75.7	88.1	71.3	70.8
95	100.0	100.0	100.0	100.0	100.0	00Q4	78.1	75.1	87.3	70.6	70.0
96	97.0	96.4	97.9	95.9	95.6	01Q1	81.7	78.6	91.0	73.8	73.3
97	85.7	84.6	90.5	83.2	82.3	01Q2	80.4	77.2	89.2	72.6	72.1
98	83.6	82.7	92.0	79.9	78.6	01Q3	81.4	78.1	90.0	73.5	73.0
99	82.0	80.6	91.5	77.3	76.6	01Q4	81.6	78.3	90.2	73.7	73.2
00	78.0	75.4	87.5	71.1	70.6	02Q1	80.5	77.1	89.0	72.7	72.0
01	81.1	77.9	89.9	73.3	72.8	02Q2	81.7	78.2	90.4	73.7	73.0

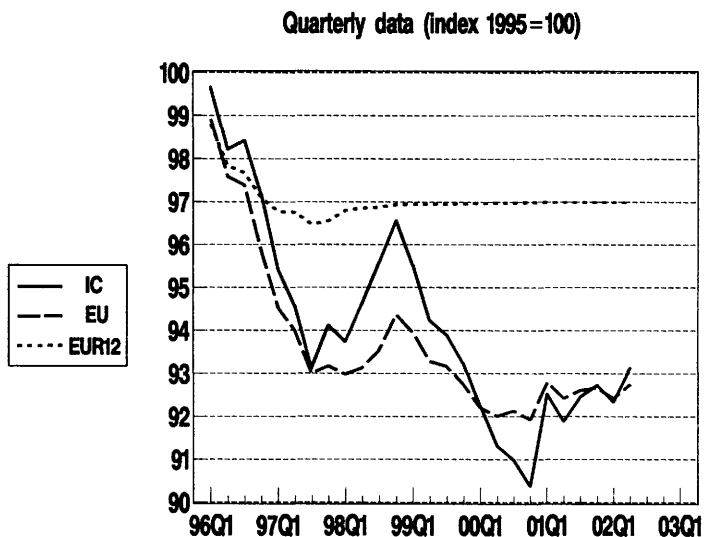
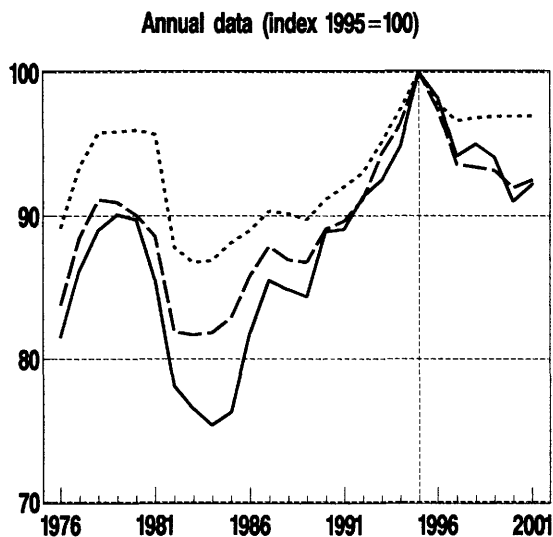
Abbreviations: IC = 24 Industrial Countries
 EU = 15 Member States of the European Union
 EUR12 = Countries in the euro area
 PCP = Deflator of private consumption
 PGDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy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

BLEU – euro (before 1999: BEF/LUF)

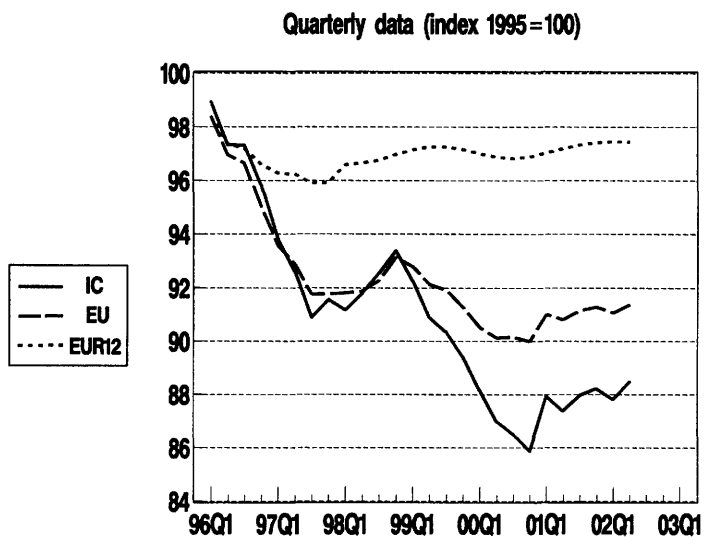
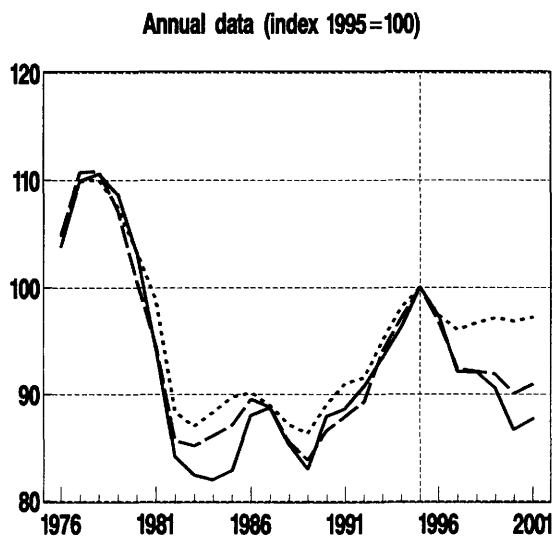
Trade – weighted currency indices

Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
89	84.3	86.7	89.7	99Q2	94.2	93.3	96.9	JUN01	-0.4	-0.1	-0.0
90	88.9	89.1	91.2	99Q3	93.9	93.2	96.9	JUL01	0.4	0.0	-0.0
91	89.1	89.6	92.0	99Q4	93.2	92.7	97.0	AUG01	1.1	0.5	0.0
92	91.3	91.2	93.0	00Q1	92.2	92.2	97.0	SEP01	0.2	0.0	0.0
93	92.5	94.3	95.1	00Q2	91.3	92.0	97.0	OCT01	0.1	-0.0	0.0
94	94.9	96.4	97.4	00Q3	91.0	92.1	97.0	NOV01	-0.6	-0.2	0.0
95	100.0	100.0	100.0	00Q4	90.4	91.9	97.0	DEC01	0.3	0.0	0.0
96	98.3	97.4	97.9	01Q1	92.5	92.8	97.0	JAN02	-0.2	-0.2	-0.0
97	94.2	93.6	96.6	01Q2	91.9	92.4	97.0	FEB02	-0.3	-0.1	-0.0
98	95.0	93.4	96.8	01Q3	92.5	92.6	97.0	MAR02	0.0	0.1	0.0
99	94.1	93.2	96.9	01Q4	92.7	92.7	97.0	APR02	0.1	-0.0	0.0
00	91.0	91.9	96.9	02Q1	92.3	92.4	97.0	MAY02	0.8	0.4	0.0
01	92.2	92.5	96.9	02Q2	93.1	92.8	97.0	JUN02	1.0	0.4	0.0

Trade – weighted currency indices



Relative cost indicators (based on ULCE)



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	99Q2	91.7	91.6	97.7	90.9	85.6
90	94.5	92.0	95.5	87.9	93.5	99Q3	91.3	91.2	98.5	90.3	85.2
91	92.5	90.4	93.9	88.6	94.5	99Q4	90.7	90.5	99.5	89.4	84.5
92	92.9	92.6	95.1	90.7	95.7	00Q1	89.7	89.5	100.9	88.1	83.6
93	93.3	94.2	93.9	93.4	96.3	00Q2	88.9	88.5	100.7	87.0	82.8
94	95.5	96.0	96.3	96.3	96.7	00Q3	88.6	88.0	101.0	86.5	82.6
95	100.0	100.0	100.0	100.0	100.0	00Q4	88.0	87.3	100.0	85.9	82.2
96	97.8	97.2	98.9	97.4	94.7	01Q1	90.0	89.1	101.1	87.9	84.4
97	93.0	92.4	97.9	92.1	86.8	01Q2	89.3	88.3	99.1	87.4	84.0
98	93.0	92.7	98.5	92.1	86.5	01Q3	89.7	88.7	98.8	88.0	84.5
99	91.6	91.5	98.5	90.6	85.4	01Q4	89.8	88.9	98.7	88.2	84.6
00	88.6	88.1	100.3	86.7	82.6	02Q1	89.3	88.4	98.3	87.8	83.9
01	89.6	88.6	99.0	87.7	84.3	02Q2	89.9	89.1	99.3	88.5	84.3

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
89	92.4	89.9	94.7	83.8	90.3	99Q2	92.4	92.2	98.5	92.1	86.1
90	93.6	90.9	95.0	86.6	92.3	99Q3	92.4	92.1	99.6	91.9	85.9
91	92.0	89.8	93.9	87.9	94.0	99Q4	92.0	91.8	100.9	91.3	85.5
92	91.8	91.4	94.5	89.3	94.6	00Q1	91.6	91.3	102.2	90.5	85.0
93	94.2	95.0	94.9	94.0	97.3	00Q2	91.6	91.1	103.5	90.1	85.0
94	96.3	96.9	97.4	97.2	98.1	00Q3	91.8	91.2	104.3	90.2	85.3
95	100.0	100.0	100.0	100.0	100.0	00Q4	91.6	91.0	103.9	90.0	85.4
96	97.2	96.6	98.5	96.7	93.7	01Q1	92.5	91.7	104.0	91.0	86.6
97	93.1	92.6	98.3	92.4	86.8	01Q2	92.1	91.2	102.5	90.8	86.5
98	92.6	92.3	98.3	92.1	86.3	01Q3	92.3	91.3	102.0	91.1	86.7
99	92.3	92.1	99.3	91.9	85.9	01Q4	92.3	91.4	101.9	91.3	86.6
00	91.5	91.0	103.4	90.1	85.0	02Q1	91.9	91.1	101.8	91.1	86.1
01	92.2	91.2	102.2	90.9	86.5	02Q2	92.2	91.5	102.6	91.4	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	94.5	92.4	95.9	86.3	92.7	99Q2	96.5	96.6	100.6	97.3	91.1
90	95.4	93.0	95.9	89.0	94.3	99Q3	96.5	96.7	101.7	97.3	91.1
91	94.6	92.5	95.1	91.0	96.8	99Q4	96.6	96.8	103.4	97.2	91.2
92	93.7	93.5	95.3	91.5	96.3	00Q1	96.7	96.9	105.2	97.0	91.4
93	95.2	96.0	95.5	95.0	97.4	00Q2	96.7	96.9	106.7	96.9	91.6
94	97.2	97.9	98.2	98.1	98.5	00Q3	96.7	96.9	107.4	96.8	91.9
95	100.0	100.0	100.0	100.0	100.0	00Q4	96.8	96.8	107.2	96.9	92.2
96	97.7	97.3	98.9	97.4	94.4	01Q1	96.7	96.6	106.3	97.0	92.6
97	96.3	96.0	100.5	96.0	90.5	01Q2	96.7	96.5	105.3	97.2	92.9
98	96.4	96.2	100.2	96.7	90.9	01Q3	96.6	96.4	104.6	97.3	92.9
99	96.5	96.6	101.4	97.2	91.1	01Q4	96.5	96.4	104.4	97.4	92.8
00	96.7	96.8	106.6	96.8	91.7	02Q1	96.4	96.4	104.6	97.5	92.5
01	96.6	96.4	104.8	97.2	92.8	02Q2	96.3	96.5	105.0	97.5	92.1

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

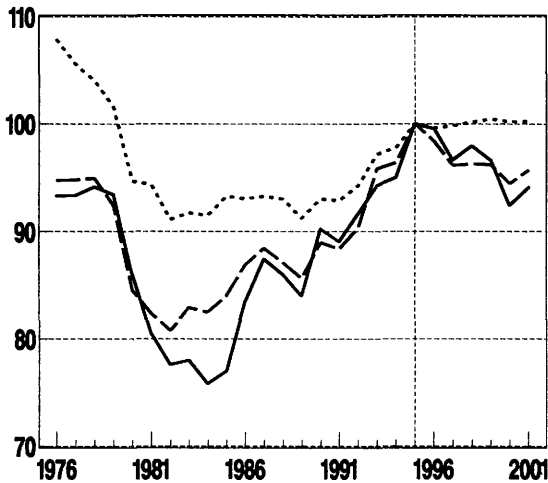
Denmark – DKK

Trade – weighted currency indices

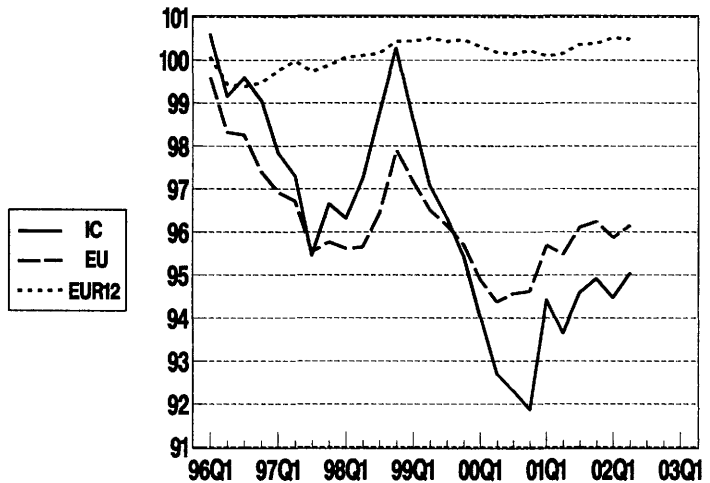
	Annual data index (1995=100)			Quarterly data index (1995=100)			Monthly data monthly % change				
	IC	vs. (the rest of) EU	EUR12	IC	vs. (the rest of) EU	EUR12	IC	vs. (the rest of) EU	EUR12		
89	84.0	85.6	91.2	99Q2	97.1	96.5	100.5	JUN01	-0.3	0.2	0.1
90	90.2	89.0	93.0	99Q3	96.3	96.2	100.4	JUL01	0.6	0.2	0.1
91	89.1	88.4	92.9	99Q4	95.4	95.7	100.5	AUG01	1.1	0.5	-0.0
92	91.7	90.3	94.3	00Q1	94.0	94.9	100.3	SEP01	0.5	0.4	0.0
93	94.3	95.8	97.2	00Q2	92.7	94.4	100.2	OCT01	0.1	-0.0	0.1
94	95.0	96.4	97.8	00Q3	92.3	94.6	100.1	NOV01	-0.8	-0.4	-0.1
95	100.0	100.0	100.0	00Q4	91.9	94.6	100.2	DEC01	0.4	0.1	0.0
96	99.6	98.4	99.6	01Q1	94.4	95.7	100.1	JAN02	-0.1	-0.2	0.1
97	96.7	96.1	99.8	01Q2	93.6	95.5	100.2	FEB02	-0.4	-0.1	0.0
98	97.9	96.3	100.2	01Q3	94.6	96.1	100.4	MAR02	-0.2	-0.1	-0.0
99	96.7	96.2	100.5	01Q4	94.9	96.2	100.4	APR02	0.1	0.0	-0.0
00	92.4	94.4	100.2	02Q1	94.5	95.9	100.5	MAY02	0.7	0.4	-0.0
01	94.1	95.7	100.2	02Q2	95.0	96.2	100.5	JUN02	0.8	0.3	0.0

Trade – weighted currency indices

Annual data (index 1995=100)

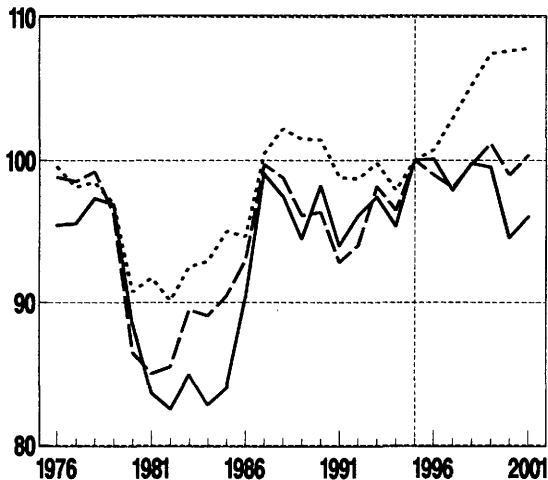


Quarterly data (index 1995=100)

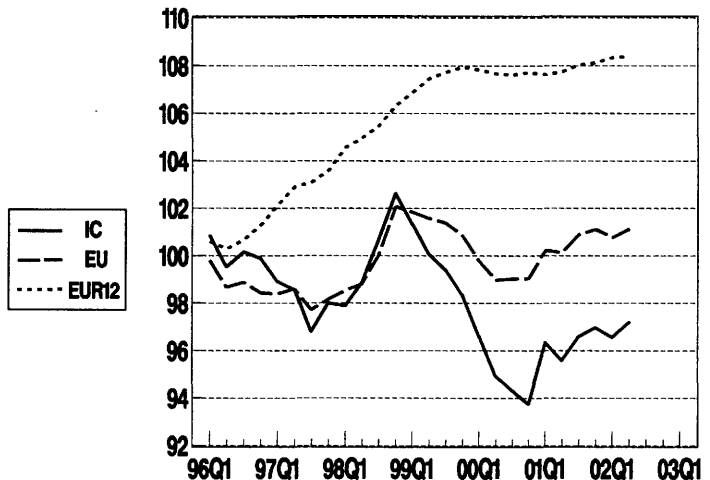


Relative cost indicators (based on ULCE)

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	99Q2	97.5	98.7	101.0	100.1	102.0
90	97.1	95.9	92.7	98.2	95.4	99Q3	97.1	98.3	101.3	99.4	101.3
91	93.3	92.7	91.9	94.0	92.2	99Q4	96.6	97.8	101.8	98.3	100.0
92	94.0	94.9	97.1	96.1	95.6	00Q1	95.4	96.7	101.8	96.6	98.1
93	95.1	96.1	97.0	97.4	100.4	00Q2	94.3	95.6	101.7	94.9	96.2
94	95.9	96.1	96.8	95.4	95.6	00Q3	94.1	95.5	102.3	94.3	95.4
95	100.0	100.0	100.0	100.0	100.0	00Q4	93.7	95.2	102.3	93.8	94.7
96	99.3	99.8	100.3	100.1	105.1	01Q1	96.3	98.0	105.2	96.3	97.3
97	96.2	97.0	99.3	97.9	98.6	01Q2	95.4	97.3	104.1	95.6	96.5
98	97.5	98.4	100.8	99.8	100.5	01Q3	96.3	98.2	104.5	96.6	97.4
99	97.3	98.4	101.4	99.5	101.3	01Q4	96.6	98.4	104.2	97.0	97.6
00	94.1	95.4	101.8	94.6	95.7	02Q1	96.1	97.8	102.8	96.6	97.0
01	95.8	97.6	104.2	96.0	97.0	02Q2	96.6	98.2	102.7	97.2	97.6

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	94.3	92.6	89.7	96.1	88.6	99Q2	98.0	99.1	101.9	101.6	103.0
90	95.9	94.6	92.8	96.4	93.3	99Q3	98.1	99.4	102.9	101.4	102.7
91	92.6	91.9	92.4	92.8	90.8	99Q4	98.0	99.6	104.2	100.8	102.0
92	92.6	93.3	96.6	94.0	93.6	00Q1	97.6	99.4	105.2	99.8	100.7
93	96.4	97.3	98.7	98.2	101.2	00Q2	97.3	99.4	106.3	99.0	99.8
94	97.1	97.3	98.3	96.5	97.3	00Q3	97.7	100.0	107.9	99.0	99.7
95	100.0	100.0	100.0	100.0	100.0	00Q4	97.9	100.4	108.6	99.0	99.6
96	98.2	98.9	99.9	99.0	103.6	01Q1	99.0	101.7	110.1	100.2	100.7
97	96.2	97.2	100.0	98.1	98.7	01Q2	98.7	101.5	109.7	100.1	100.6
98	96.6	97.4	100.2	99.7	100.2	01Q3	99.3	102.1	110.0	100.9	101.2
99	97.9	99.1	102.5	101.2	102.5	01Q4	99.5	102.2	109.5	101.1	101.3
00	97.4	99.6	106.9	99.0	99.7	02Q1	99.1	101.7	108.4	100.8	100.7
01	98.9	101.7	109.7	100.4	100.8	02Q2	99.4	102.0	108.0	101.1	100.9

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	97.9	97.2	92.3	101.5	94.1	99Q2	102.4	103.8	103.6	107.5	109.0
90	99.0	98.6	94.6	101.4	98.2	99Q3	102.7	104.4	104.8	107.7	109.2
91	97.2	97.0	94.9	98.8	97.0	99Q4	103.1	105.2	106.5	107.9	109.2
92	96.5	97.6	98.3	98.7	98.4	00Q1	103.2	105.7	108.0	107.8	108.9
93	97.8	98.8	99.4	99.8	102.1	00Q2	103.2	106.1	109.4	107.7	108.6
94	98.4	98.7	99.2	97.9	97.9	00Q3	103.3	106.5	110.6	107.6	108.4
95	100.0	100.0	100.0	100.0	100.0	00Q4	103.4	106.8	111.5	107.7	108.4
96	99.5	100.3	100.7	100.7	105.4	01Q1	103.2	106.8	111.7	107.6	108.2
97	99.9	101.3	102.3	102.9	103.7	01Q2	103.2	106.9	111.8	107.7	108.2
98	100.7	101.8	102.0	105.3	106.1	01Q3	103.4	107.1	111.7	108.0	108.4
99	102.5	104.1	104.4	107.5	109.0	01Q4	103.4	107.1	111.2	108.1	108.3
00	103.3	106.2	109.9	107.7	108.5	02Q1	103.5	107.1	110.7	108.3	108.4
01	103.3	106.9	111.6	107.8	108.3	02Q2	103.5	107.0	109.9	108.4	108.2

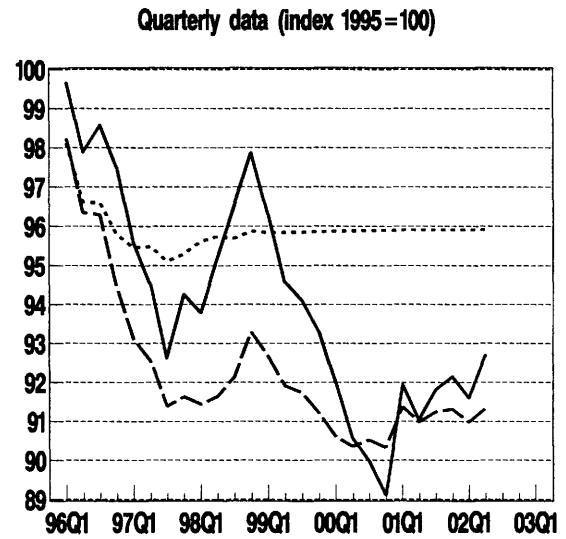
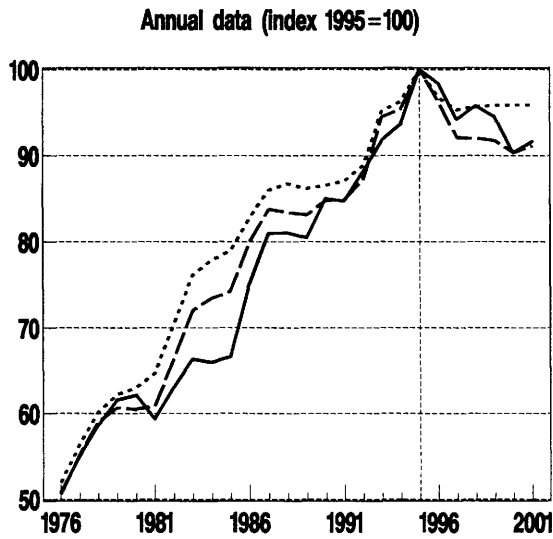
Abbreviations: IC = 24 Industrial Countries
 EU = 15 Member States of the European Union
 EUR12 = Countries in the euro area
 PCP = Deflator of private consumption
 PGDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy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

Germany – euro (before 1999: DEM)

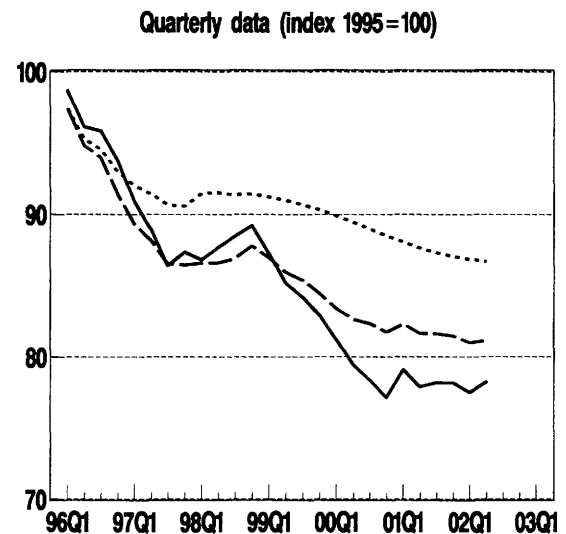
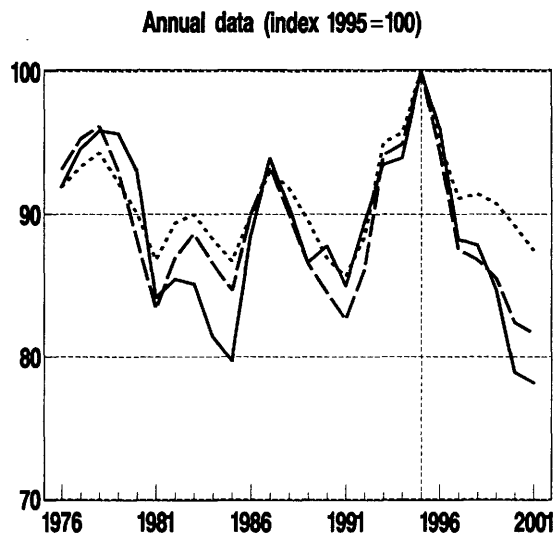
Trade-weighted currency indices

	Annual data index (1995=100)			Quarterly data index (1995=100)			Monthly data monthly % change				
	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12		
89	80.5	83.2	86.2	99Q2	94.6	91.9	95.8	JUN01	-0.6	-0.0	0.0
90	85.0	84.8	86.5	99Q3	94.1	91.7	95.8	JUL01	0.5	0.0	0.0
91	84.7	84.8	87.0	99Q4	93.3	91.2	95.9	AUG01	1.5	0.5	0.0
92	88.1	87.2	88.9	00Q1	92.0	90.6	95.9	SEP01	0.3	0.1	-0.0
93	91.8	94.5	95.2	00Q2	90.6	90.4	95.9	OCT01	0.1	-0.0	0.0
94	93.6	95.4	96.3	00Q3	90.0	90.5	95.9	NOV01	-0.8	-0.2	0.0
95	100.0	100.0	100.0	00Q4	89.1	90.3	95.9	DEC01	0.4	0.1	0.0
96	98.4	96.3	96.8	01Q1	91.9	91.4	95.9	JAN02	-0.2	-0.2	0.0
97	94.2	92.1	95.3	01Q2	91.0	91.0	95.9	FEB02	-0.5	-0.2	0.0
98	95.8	92.0	95.7	01Q3	91.8	91.2	95.9	MAR02	0.0	0.0	-0.0
99	94.5	91.7	95.8	01Q4	92.1	91.3	95.9	APR02	0.2	0.0	-0.0
00	90.3	90.3	95.9	02Q1	91.6	91.0	95.9	MAY02	1.0	0.5	0.0
01	91.6	91.1	95.9	02Q2	92.7	91.3	95.9	JUN02	1.3	0.4	-0.0

Trade-weighted currency indices



Relative cost indicators (based on ULCE)



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	99Q2	89.3	87.9	92.2	85.2	88.8
90	89.5	88.5	89.6	87.7	81.1	99Q3	88.5	86.9	91.4	84.2	87.8
91	87.5	87.0	89.0	85.0	78.7	99Q4	87.5	85.4	90.3	82.9	86.3
92	90.9	90.9	92.9	89.4	85.1	00Q1	86.0	83.5	88.7	81.2	84.4
93	94.6	94.3	95.1	93.5	90.6	00Q2	84.5	81.5	86.9	79.4	82.5
94	95.3	95.0	95.2	93.9	91.7	00Q3	83.7	80.4	86.0	78.4	81.5
95	100.0	100.0	100.0	100.0	100.0	00Q4	82.7	79.2	84.8	77.1	80.5
96	96.9	96.3	96.8	96.0	97.5	01Q1	85.1	81.4	87.0	79.1	83.0
97	91.8	90.1	92.0	88.2	89.4	01Q2	84.1	80.4	85.8	77.9	82.3
98	91.9	90.2	93.9	87.8	90.4	01Q3	84.6	80.8	86.1	78.2	83.0
99	89.0	87.4	91.9	84.7	88.3	01Q4	84.7	80.8	86.1	78.2	83.3
00	84.1	81.0	86.5	78.9	82.1	02Q1	84.0	80.1	85.2	77.5	82.8
01	84.4	80.7	86.2	78.2	82.8	02Q2	84.9	80.8	86.0	78.2	83.8

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	87.7	86.3	87.3	86.5	78.9	99Q2	89.5	87.7	92.9	85.9	88.8
90	87.3	86.0	88.0	84.5	77.8	99Q3	89.2	87.1	92.4	85.4	88.0
91	85.8	85.1	88.2	82.6	76.2	99Q4	88.5	86.1	91.5	84.4	86.9
92	88.5	88.2	91.4	86.2	82.3	00Q1	87.8	84.9	90.4	83.4	85.7
93	96.0	95.6	96.5	94.1	91.5	00Q2	87.5	84.1	89.7	82.7	85.0
94	96.5	96.2	96.8	94.9	93.4	00Q3	87.5	83.8	89.6	82.3	84.8
95	100.0	100.0	100.0	100.0	100.0	00Q4	87.2	83.2	89.2	81.8	84.5
96	95.3	94.8	95.5	94.3	95.2	01Q1	88.1	84.0	90.1	82.3	85.6
97	91.2	89.4	91.8	87.5	88.4	01Q2	87.5	83.5	89.7	81.6	85.3
98	90.5	88.5	92.9	86.8	89.2	01Q3	87.6	83.6	89.9	81.6	85.7
99	89.3	87.2	92.5	85.5	88.2	01Q4	87.6	83.4	89.9	81.5	85.9
00	87.4	83.9	89.7	82.4	84.9	02Q1	87.2	82.9	89.5	81.0	85.6
01	87.6	83.5	89.9	81.6	85.5	02Q2	87.5	83.1	89.8	81.2	85.9

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	89.6	88.7	87.8	89.5	80.3	99Q2	93.7	92.0	94.6	91.0	94.7
90	88.6	87.8	88.1	86.9	78.7	99Q3	93.4	91.5	94.1	90.7	94.2
91	88.2	87.8	88.9	85.6	77.9	99Q4	93.2	90.9	93.5	90.3	93.6
92	90.4	90.4	91.8	88.4	83.3	00Q1	92.9	90.2	92.8	89.9	93.0
93	97.0	96.6	97.0	95.0	91.0	00Q2	92.7	89.6	92.3	89.4	92.6
94	97.4	97.2	97.6	95.7	93.3	00Q3	92.5	89.0	91.8	89.0	92.3
95	100.0	100.0	100.0	100.0	100.0	00Q4	92.3	88.6	91.6	88.5	92.2
96	95.8	95.4	95.8	95.0	96.2	01Q1	92.1	88.4	91.6	88.1	92.3
97	94.4	92.8	93.7	91.1	92.4	01Q2	91.9	88.2	91.6	87.6	92.4
98	94.4	92.4	94.5	91.4	94.7	01Q3	91.7	88.0	91.6	87.3	92.5
99	93.5	91.6	94.2	90.7	94.3	01Q4	91.6	87.8	91.6	87.0	92.6
00	92.6	89.3	92.1	89.2	92.5	02Q1	91.5	87.6	91.5	86.8	92.7
01	91.8	88.1	91.7	87.4	92.5	02Q2	91.5	87.4	91.4	86.7	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

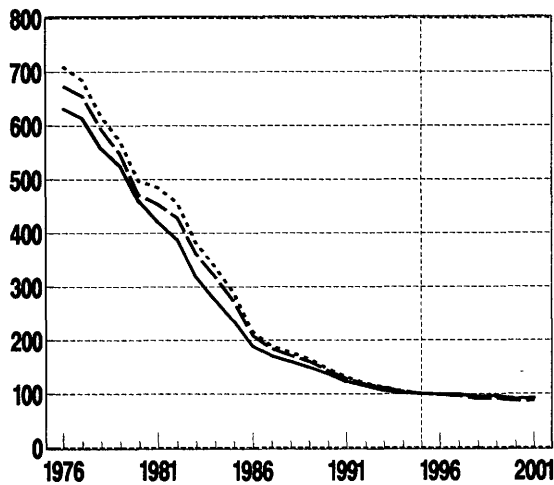
Greece – euro (before 2001 : GRD)

Trade – weighted currency indices

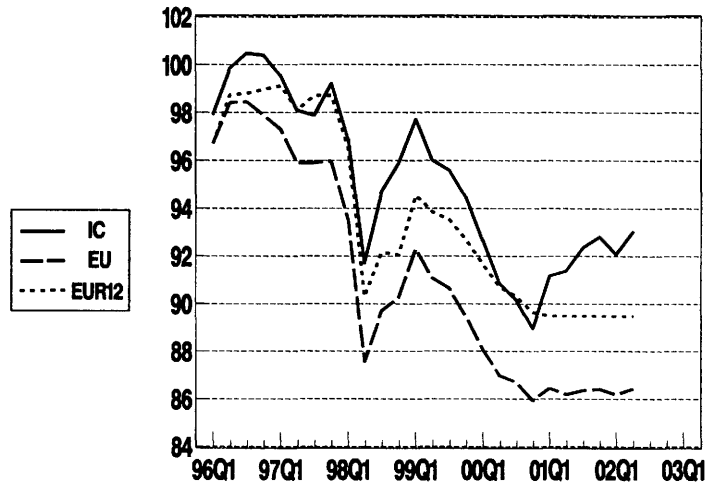
Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
89	149.3	159.9	165.1	99Q2	96.0	91.1	93.9	JUN01	-0.3	-0.0	-0.0
90	137.1	142.8	145.9	99Q3	95.6	90.7	93.5	JUL01	0.6	0.0	0.0
91	122.7	127.6	130.7	99Q4	94.4	89.5	92.7	AUG01	1.3	0.4	-0.0
92	114.5	117.4	119.6	00Q1	92.6	88.0	91.6	SEP01	0.4	0.1	0.0
93	106.4	110.9	111.7	00Q2	90.8	87.0	90.7	OCT01	0.2	-0.0	0.0
94	101.4	103.8	104.6	00Q3	90.2	86.7	90.3	NOV01	-0.7	-0.2	0.0
95	100.0	100.0	100.0	00Q4	89.0	85.9	89.6	DEC01	0.1	0.0	0.0
96	99.6	97.8	98.3	01Q1	91.2	86.5	89.5	JAN02	-0.4	-0.2	0.0
97	98.6	96.1	98.6	01Q2	91.4	86.2	89.5	FEB02	-0.4	-0.1	-0.0
98	94.9	90.1	92.7	01Q3	92.4	86.4	89.5	MAR02	0.0	0.0	0.0
99	95.9	90.7	93.6	01Q4	92.8	86.4	89.5	APR02	0.1	0.0	0.0
00	90.6	86.8	90.5	02Q1	92.1	86.2	89.5	MAY02	0.9	0.3	-0.0
01	91.9	86.2	89.4	02Q2	93.0	86.4	89.5	JUN02	1.2	0.3	0.0

Trade – weighted currency indices

Annual data (Index 1995=100)

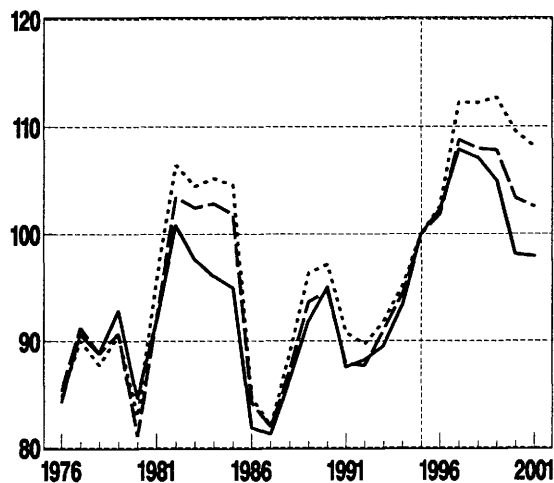


Quarterly data (index 1995=100)

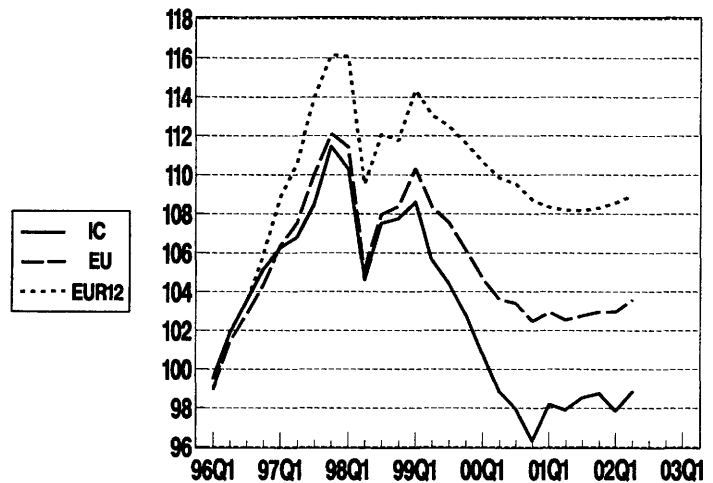


Relative cost indicators (based on ULCE)

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	99Q2	101.9	104.0	103.6	105.6	108.1
90	90.2	87.9	97.3	95.0	100.8	99Q3	101.4	103.7	104.0	104.4	108.0
91	91.5	89.4	97.6	87.6	89.9	99Q4	100.1	102.6	104.3	102.8	106.7
92	94.3	91.8	98.9	88.2	90.6	00Q1	98.2	100.9	104.2	100.8	104.3
93	95.7	94.1	96.9	89.5	87.3	00Q2	96.3	99.1	103.7	98.8	101.7
94	97.1	96.1	97.6	93.3	90.6	00Q3	95.5	98.3	103.8	97.9	100.2
95	100.0	100.0	100.0	100.0	100.0	00Q4	94.1	96.9	102.3	96.3	97.8
96	103.9	103.2	103.1	102.3	101.2	01Q1	96.2	99.1	103.8	98.2	99.0
97	104.4	105.4	103.1	107.9	103.9	01Q2	96.2	99.1	103.0	97.9	98.1
98	100.8	102.4	102.3	107.1	103.8	01Q3	97.1	100.0	103.2	98.5	98.0
99	101.5	103.7	104.1	105.0	107.6	01Q4	97.5	100.4	103.3	98.8	97.5
00	95.6	98.4	103.2	98.1	100.5	02Q1	96.6	99.7	102.5	97.9	96.0
01	96.4	99.2	102.8	97.9	97.7	02Q2	97.6	100.8	103.7	98.8	96.4

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	99Q2	103.3	105.2	104.7	108.3	109.8
90	90.1	87.7	97.4	94.7	100.8	99Q3	103.0	105.2	105.2	107.6	109.9
91	91.7	89.5	98.1	87.9	90.7	99Q4	102.0	104.4	105.6	106.2	108.9
92	93.7	91.1	98.6	87.7	90.7	00Q1	100.7	103.3	105.9	104.7	107.2
93	97.3	95.5	98.3	91.0	89.2	00Q2	99.8	102.6	106.4	103.6	105.6
94	98.1	97.2	99.0	94.4	92.4	00Q3	99.8	102.8	107.4	103.4	104.8
95	100.0	100.0	100.0	100.0	100.0	00Q4	99.1	102.1	107.0	102.5	103.2
96	103.3	102.7	102.7	101.8	100.3	01Q1	99.8	102.9	107.6	103.0	102.9
97	104.9	106.1	103.9	108.8	104.7	01Q2	99.7	102.8	107.0	102.5	101.7
98	101.1	102.6	102.4	108.0	104.4	01Q3	100.1	103.2	107.1	102.8	101.2
99	103.0	105.0	105.2	107.8	109.4	01Q4	100.4	103.6	107.3	103.0	100.6
00	99.7	102.5	106.6	103.3	105.0	02Q1	100.5	103.8	107.4	103.0	99.9
01	99.8	102.9	107.0	102.5	101.3	02Q2	101.1	104.6	108.2	103.6	99.9

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	89.8	87.8	95.9	96.4	101.7	99Q2	106.8	109.0	106.3	113.1	114.9
90	91.6	89.6	98.1	97.2	102.9	99Q3	106.6	109.2	106.9	112.5	115.3
91	94.1	92.0	99.2	90.8	93.2	99Q4	105.9	108.8	107.5	111.6	114.8
92	95.5	93.1	99.3	89.7	92.2	00Q1	105.0	108.2	108.2	110.7	113.6
93	98.1	96.4	98.9	91.8	89.2	00Q2	104.2	107.7	108.9	109.8	112.3
94	98.9	98.0	99.6	95.2	92.6	00Q3	104.0	107.7	109.6	109.5	111.4
95	100.0	100.0	100.0	100.0	100.0	00Q4	103.4	107.2	109.4	108.7	109.8
96	103.8	103.4	103.1	102.6	101.1	01Q1	103.3	107.1	109.2	108.3	108.7
97	107.7	109.1	105.7	112.3	108.3	01Q2	103.4	107.3	109.0	108.2	107.7
98	104.3	106.0	103.8	112.2	109.0	01Q3	103.6	107.5	108.9	108.2	106.9
99	106.6	109.0	106.8	112.8	114.8	01Q4	103.9	107.9	109.1	108.3	106.3
00	104.0	107.6	108.9	109.6	111.7	02Q1	104.2	108.3	109.4	108.6	105.8
01	103.4	107.3	108.8	108.1	107.2	02Q2	104.6	108.8	109.9	108.9	105.5

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

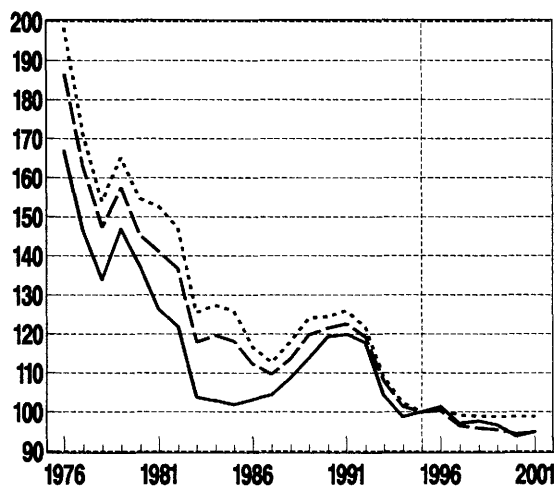
Spain – euro (before 1999: ESP)

Trade – weighted currency indices

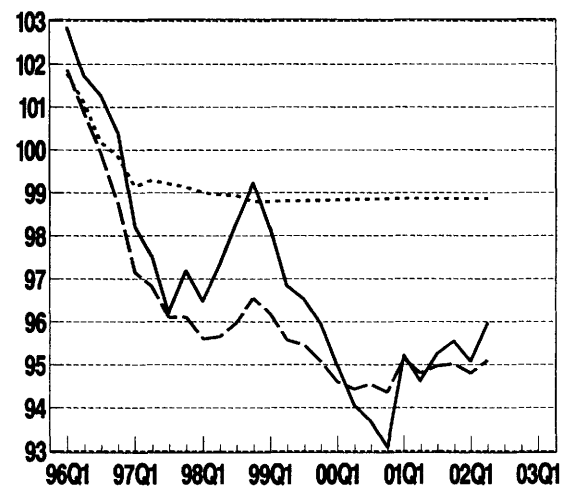
	Annual data index (1995=100)			Quarterly data index (1995=100)			Monthly data monthly % change				
	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12		
89	113.8	119.8	124.1	99Q2	96.8	95.6	98.8	JUN01	-0.4	-0.1	0.0
90	119.3	121.5	124.4	99Q3	96.5	95.5	98.8	JUL01	0.4	0.0	-0.0
91	120.0	122.6	125.9	99Q4	96.0	95.1	98.8	AUG01	1.1	0.4	0.0
92	117.8	119.3	121.7	00Q1	95.0	94.6	98.8	SEP01	0.3	0.0	0.0
93	104.1	107.8	108.8	00Q2	94.1	94.4	98.9	OCT01	0.1	-0.0	-0.0
94	98.7	101.4	102.4	00Q3	93.7	94.5	98.9	NOV01	-0.6	-0.2	-0.0
95	100.0	100.0	100.0	00Q4	93.1	94.4	98.9	DEC01	0.2	0.0	0.0
96	101.4	100.3	100.7	01Q1	95.2	95.1	98.9	JAN02	-0.2	-0.1	-0.0
97	97.1	96.4	99.2	01Q2	94.6	94.8	98.9	FEB02	-0.4	-0.1	-0.0
98	97.7	95.8	98.9	01Q3	95.3	95.0	98.9	MAR02	0.0	0.1	0.0
99	96.7	95.4	98.8	01Q4	95.5	95.0	98.9	APR02	0.1	-0.0	0.0
00	93.8	94.4	98.9	02Q1	95.1	94.8	98.9	MAY02	0.8	0.3	0.0
01	95.0	94.9	98.9	02Q2	95.9	95.1	98.9	JUN02	1.0	0.3	0.0

Trade – weighted currency indices

Annual data (index 1995=100)

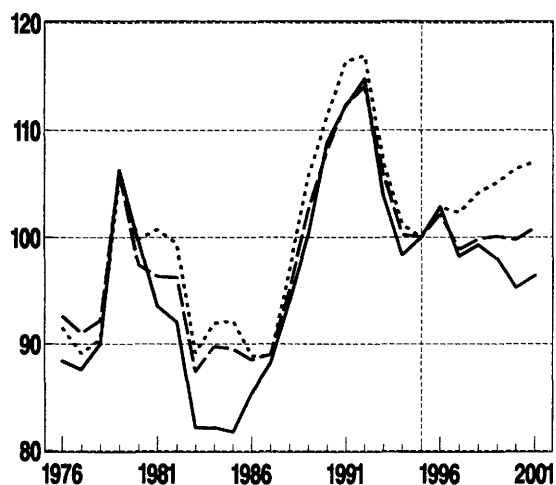


Quarterly data (index 1995=100)

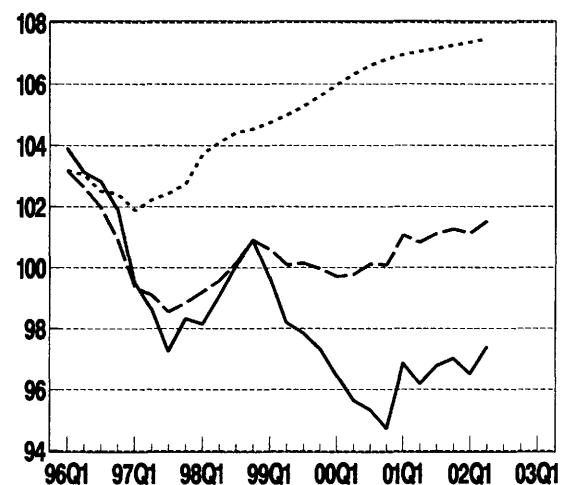


Relative cost indicators (based on ULCE)

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	99Q2	97.4	97.8	99.6	98.2	104.9
90	111.8	111.0	108.9	108.9	110.6	99Q3	97.3	97.8	99.8	97.9	105.1
91	113.3	113.4	109.5	112.2	111.3	99Q4	96.9	97.6	100.0	97.3	105.2
92	113.5	114.2	110.3	114.8	113.1	00Q1	96.1	96.9	99.9	96.5	104.9
93	101.7	102.0	100.1	103.9	103.4	00Q2	95.3	96.2	99.8	95.6	104.6
94	97.7	97.4	97.1	98.3	98.7	00Q3	95.1	96.1	100.0	95.3	104.7
95	100.0	100.0	100.0	100.0	100.0	00Q4	94.6	95.7	99.5	94.7	104.3
96	101.9	102.2	101.6	102.8	104.3	01Q1	96.9	98.1	101.7	96.9	106.9
97	97.5	97.6	99.0	98.2	102.8	01Q2	96.4	97.7	100.9	96.2	106.3
98	97.8	98.0	100.3	99.3	104.7	01Q3	97.1	98.4	101.3	96.8	107.0
99	97.4	97.8	99.9	98.0	105.0	01Q4	97.4	98.8	101.3	97.0	107.5
00	95.1	96.0	99.7	95.3	104.3	02Q1	96.9	98.3	100.6	96.5	107.2
01	96.8	98.1	101.2	96.4	106.6	02Q2	97.8	99.2	101.4	97.4	108.5

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	108.3	107.0	107.7	102.5	104.2	99Q2	98.6	98.9	100.7	100.1	106.0
90	111.8	110.8	109.0	108.2	110.5	99Q3	98.9	99.3	101.2	100.1	106.5
91	114.0	113.9	110.2	112.4	112.1	99Q4	98.9	99.4	101.7	100.0	107.0
92	113.4	113.7	110.2	114.1	113.3	00Q1	98.7	99.4	102.1	99.7	107.4
93	104.0	104.1	101.9	105.8	105.9	00Q2	98.9	99.7	102.9	99.8	108.2
94	99.5	99.2	98.7	100.3	101.4	00Q3	99.3	100.3	103.7	100.1	109.0
95	100.0	100.0	100.0	100.0	100.0	00Q4	99.3	100.5	104.0	100.1	109.3
96	101.3	101.6	101.2	102.2	103.2	01Q1	100.4	101.8	105.2	101.1	110.5
97	98.0	98.1	99.6	98.8	103.2	01Q2	100.2	101.7	104.9	100.8	110.3
98	97.9	98.0	100.3	99.8	104.9	01Q3	100.6	102.1	105.2	101.1	110.7
99	98.7	99.0	101.0	100.0	106.2	01Q4	100.8	102.4	105.2	101.3	111.0
00	98.9	99.9	103.1	99.8	108.3	02Q1	100.7	102.3	105.0	101.1	111.1
01	100.4	101.9	105.0	100.9	110.4	02Q2	101.2	102.8	105.3	101.5	111.8

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	99Q2	102.4	103.0	102.5	105.0	111.5
90	113.9	113.3	110.0	111.3	113.0	99Q3	102.8	103.6	103.1	105.3	112.3
91	117.2	117.3	111.7	116.4	115.5	99Q4	103.1	104.1	103.8	105.6	113.4
92	115.8	116.3	111.1	117.0	115.3	00Q1	103.4	104.7	104.7	106.0	114.6
93	105.0	105.2	102.6	107.0	106.1	00Q2	103.7	105.2	105.6	106.3	115.7
94	100.4	100.1	99.5	101.2	101.8	00Q3	103.9	105.7	106.3	106.6	116.5
95	100.0	100.0	100.0	100.0	100.0	00Q4	104.2	106.2	106.8	106.8	117.1
96	101.8	102.2	101.5	102.8	104.0	01Q1	104.4	106.6	107.1	107.0	117.4
97	100.9	101.3	101.6	102.3	107.1	01Q2	104.6	106.9	107.3	107.1	117.6
98	101.3	101.6	102.0	104.2	110.0	01Q3	104.7	107.2	107.4	107.2	117.8
99	102.6	103.3	102.9	105.1	112.0	01Q4	104.9	107.4	107.4	107.3	118.1
00	103.8	105.4	105.8	106.4	115.9	02Q1	105.1	107.6	107.4	107.4	118.5
01	104.6	107.0	107.3	107.1	117.6	02Q2	105.2	107.7	107.3	107.5	118.9

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

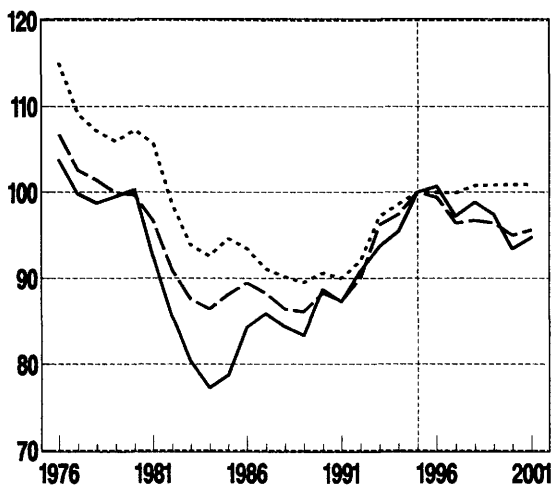
France – euro (before 1999: FRF)

Trade – weighted currency indices

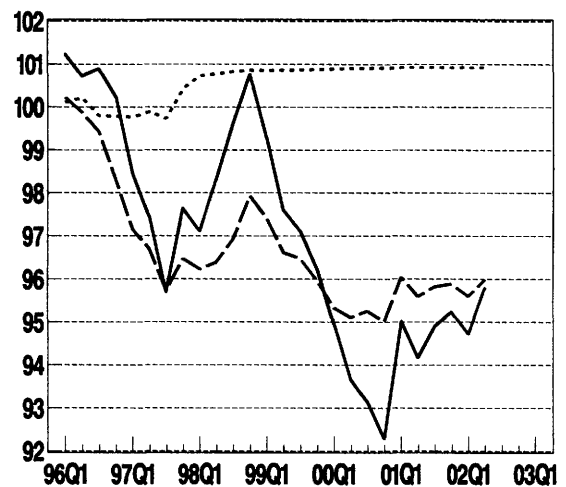
Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
89	83.4	86.1	89.5	99Q2	97.6	96.6	100.9	JUN01	-0.6	-0.1	0.0
90	88.7	88.3	90.6	99Q3	97.1	96.5	100.9	JUL01	0.5	0.0	0.0
91	87.3	87.4	90.0	99Q4	96.2	96.0	100.9	AUG01	1.4	0.5	0.0
92	90.9	90.0	92.0	00Q1	94.9	95.3	100.9	SEP01	0.3	0.0	0.0
93	93.7	96.2	97.2	00Q2	93.6	95.1	100.9	OCT01	-0.1	-0.0	-0.0
94	95.4	97.4	98.6	00Q3	93.1	95.3	100.9	NOV01	-0.7	-0.2	0.0
95	100.0	100.0	100.0	00Q4	92.3	95.0	100.9	DEC01	0.3	0.1	0.0
96	100.7	99.4	100.0	01Q1	95.0	96.0	100.9	JAN02	-0.2	-0.2	0.0
97	97.2	96.4	99.9	01Q2	94.2	95.6	100.9	FEB02	-0.4	-0.2	0.0
98	98.9	96.7	100.8	01Q3	94.9	95.8	100.9	MAR02	0.0	0.1	0.0
99	97.5	96.4	100.8	01Q4	95.2	95.9	100.9	APR02	0.2	-0.0	0.0
00	93.4	95.0	100.9	02Q1	94.7	95.6	100.9	MAY02	1.0	0.4	-0.0
01	94.8	95.6	100.9	02Q2	95.8	96.0	100.9	JUN02	1.3	0.4	0.0

Trade – weighted currency indices

Annual data (Index 1995=100)

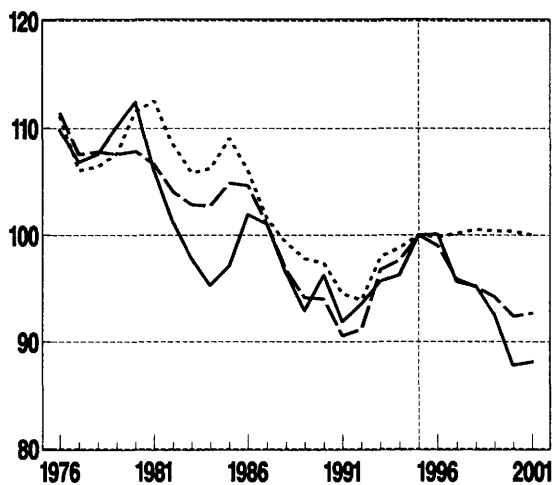


Quarterly data (Index 1995=100)

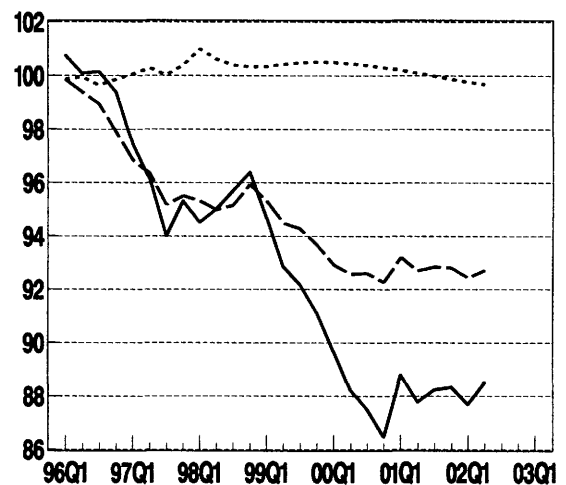


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



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	99Q2	92.3	92.5	97.2	92.9	89.2
90	96.7	96.9	104.3	96.2	101.9	99Q3	91.6	91.7	96.3	92.2	89.1
91	93.3	93.2	100.3	91.9	97.1	99Q4	90.5	90.6	94.7	91.1	88.3
92	95.2	94.9	101.7	93.6	97.2	00Q1	89.1	89.1	92.7	89.7	86.9
93	96.6	96.7	99.4	95.7	98.8	00Q2	87.7	87.6	90.6	88.2	85.5
94	97.0	97.2	98.7	96.3	98.4	00Q3	87.0	86.8	89.4	87.5	84.7
95	100.0	100.0	100.0	100.0	100.0	00Q4	86.0	85.7	88.1	86.5	83.7
96	99.7	99.4	101.1	100.1	100.3	01Q1	88.1	87.8	90.2	88.8	85.9
97	94.9	94.9	98.2	95.6	94.4	01Q2	87.0	86.7	89.1	87.8	84.9
98	94.8	95.0	98.6	95.2	90.3	01Q3	87.4	87.1	89.6	88.2	85.3
99	92.0	92.1	96.7	92.5	89.0	01Q4	87.5	87.1	89.8	88.3	85.4
00	87.3	87.1	90.1	87.8	85.0	02Q1	86.8	86.5	89.1	87.7	84.8
01	87.4	87.0	89.6	88.1	85.2	02Q2	87.6	87.3	90.0	88.5	85.7

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
89	94.7	95.3	104.2	94.1	99.1	99Q2	93.2	93.1	98.3	94.5	89.6
90	95.3	95.4	103.9	94.0	100.3	99Q3	92.9	92.8	97.8	94.3	89.8
91	92.5	92.3	100.5	90.5	96.4	99Q4	92.3	92.2	96.4	93.7	89.5
92	93.5	92.9	100.9	91.2	95.6	00Q1	91.7	91.4	94.9	92.9	88.9
93	98.2	98.2	101.2	96.7	100.5	00Q2	91.4	91.1	93.8	92.6	88.5
94	98.5	98.7	100.5	97.7	100.8	00Q3	91.4	91.1	93.3	92.6	88.5
95	100.0	100.0	100.0	100.0	100.0	00Q4	90.9	90.6	92.7	92.3	88.1
96	98.7	98.5	100.4	99.0	98.7	01Q1	91.6	91.3	93.6	93.2	88.9
97	95.0	95.0	98.7	95.9	94.2	01Q2	91.0	90.7	93.3	92.7	88.3
98	94.2	94.2	98.3	95.1	89.7	01Q3	91.0	90.7	93.6	92.8	88.3
99	93.0	92.8	97.8	94.2	89.4	01Q4	90.9	90.6	93.8	92.8	88.3
00	91.1	90.9	93.5	92.4	88.3	02Q1	90.5	90.3	93.7	92.4	87.9
01	90.9	90.6	93.5	92.7	88.2	02Q2	90.8	90.6	94.1	92.7	88.2

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	97.4	98.7	106.1	97.8	102.5	99Q2	97.7	98.0	100.5	100.4	95.4
90	97.5	98.1	105.2	97.4	103.2	99Q3	97.5	97.8	100.0	100.5	95.9
91	95.7	95.7	102.3	94.5	100.0	99Q4	97.3	97.7	99.0	100.5	96.2
92	95.9	95.5	102.0	93.9	97.7	00Q1	97.2	97.6	97.8	100.5	96.3
93	99.5	99.6	102.2	98.0	100.7	00Q2	97.0	97.5	96.7	100.5	96.3
94	99.7	100.0	101.6	98.8	101.3	00Q3	96.7	97.3	95.9	100.4	96.2
95	100.0	100.0	100.0	100.0	100.0	00Q4	96.5	97.0	95.5	100.3	96.0
96	99.3	99.3	100.9	99.8	99.6	01Q1	96.1	96.7	95.5	100.2	95.8
97	98.5	98.8	101.1	100.1	98.7	01Q2	95.8	96.5	95.7	100.1	95.6
98	98.4	98.7	100.4	100.5	95.1	01Q3	95.6	96.3	95.9	100.0	95.4
99	97.6	97.9	100.0	100.4	95.5	01Q4	95.4	96.1	96.1	99.9	95.3
00	96.8	97.3	96.5	100.4	96.2	02Q1	95.3	96.1	96.2	99.8	95.2
01	95.7	96.3	95.8	100.0	95.4	02Q2	95.3	96.1	96.2	99.7	95.1

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

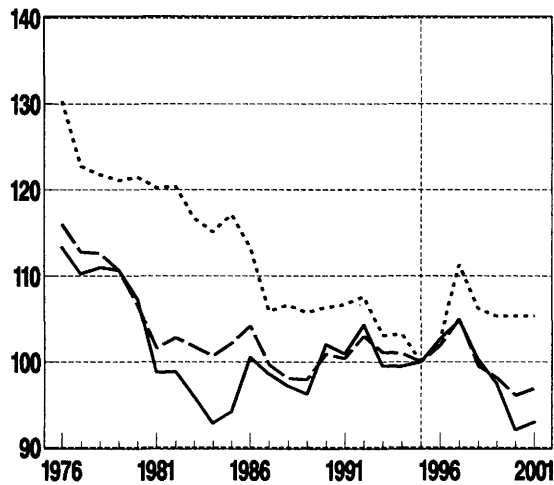
Ireland – euro (before 1999: IEP)

Trade – weighted currency indices

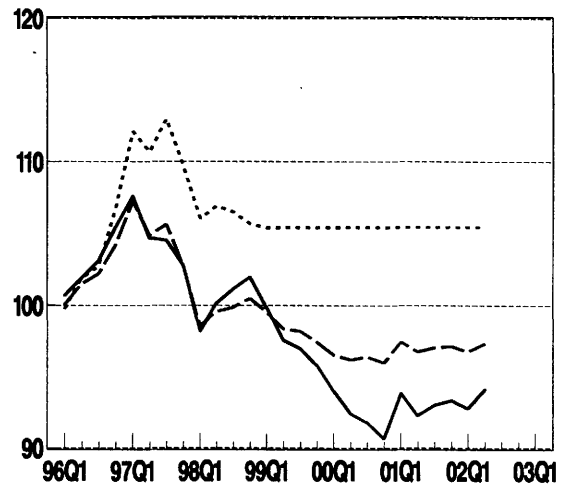
Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
89	96.3	97.9	105.8	99Q2	97.6	98.4	105.4	JUN01	-0.8	-0.1	-0.0
90	102.0	100.9	106.3	99Q3	97.0	98.2	105.4	JUL01	0.4	-0.0	0.0
91	101.0	100.4	106.7	99Q4	95.8	97.4	105.4	AUG01	1.7	0.8	0.0
92	104.3	103.0	107.6	00Q1	94.0	96.5	105.4	SEP01	0.2	-0.0	-0.0
93	99.5	101.1	103.1	00Q2	92.4	96.2	105.4	OCT01	0.0	0.0	0.0
94	99.5	101.0	103.2	00Q3	91.8	96.4	105.4	NOV01	-0.8	-0.3	-0.0
95	100.0	100.0	100.0	00Q4	90.7	96.0	105.4	DEC01	0.4	0.1	-0.0
96	102.7	101.9	102.7	01Q1	93.8	97.4	105.4	JAN02	-0.2	-0.2	0.0
97	104.8	105.0	111.3	01Q2	92.3	96.8	105.4	FEB02	-0.6	-0.2	-0.0
98	100.3	99.5	106.2	01Q3	93.0	97.0	105.4	MAR02	0.1	0.1	0.0
99	97.5	98.2	105.4	01Q4	93.3	97.1	105.4	APR02	0.2	-0.0	-0.0
00	92.0	96.1	105.4	02Q1	92.8	96.8	105.4	MAY02	1.2	0.6	0.0
01	92.9	96.9	105.4	02Q2	94.1	97.3	105.4	JUN02	1.5	0.6	-0.0

Trade – weighted currency indices

Annual data (index 1995=100)

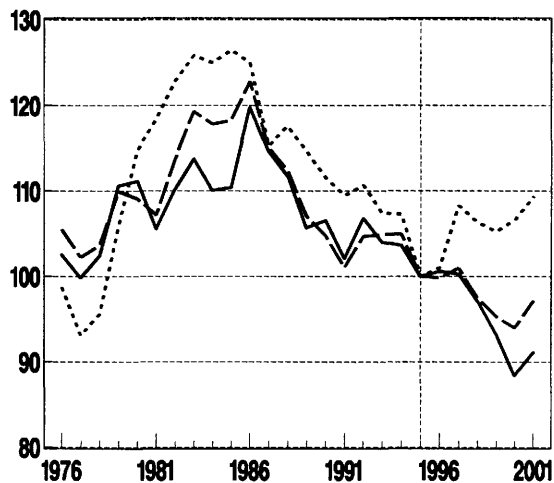


Quarterly data (index 1995=100)

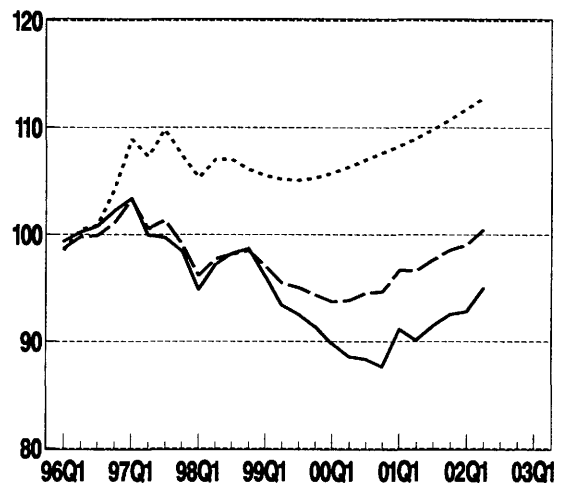


Relative cost indicators (based on ULCE)

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	99Q2	100.9	105.4	103.7	93.4	80.1
90	107.5	104.0	104.6	106.5	137.4	99Q3	100.9	105.3	103.7	92.5	78.9
91	103.4	99.7	102.0	102.1	129.2	99Q4	100.4	104.6	103.1	91.4	77.3
92	105.7	102.3	102.9	106.8	124.2	00Q1	99.2	103.3	101.6	89.8	75.3
93	99.6	99.8	101.8	104.0	117.1	00Q2	98.2	102.2	100.3	88.6	73.5
94	99.7	99.3	100.6	103.6	111.7	00Q3	98.3	102.1	99.8	88.3	72.6
95	100.0	100.0	100.0	100.0	100.0	00Q4	97.7	101.4	98.6	87.6	71.2
96	102.7	102.6	101.3	100.6	99.8	01Q1	101.6	105.5	101.9	91.1	73.2
97	105.2	106.7	104.2	100.3	95.5	01Q2	100.5	104.3	100.0	90.1	71.7
98	102.2	106.0	103.8	97.1	85.7	01Q3	101.8	105.7	100.6	91.4	72.3
99	101.2	105.6	103.9	93.3	79.7	01Q4	102.6	106.7	100.9	92.5	72.7
00	98.2	102.0	99.9	88.4	73.0	02Q1	102.4	106.7	100.2	92.8	72.6
01	101.4	105.3	100.7	91.1	72.3	02Q2	104.3	108.9	101.6	95.0	74.2

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
89	106.6	105.7	112.1	107.0	136.8	99Q2	102.6	106.9	105.4	95.5	80.8
90	106.6	103.0	104.5	104.8	135.7	99Q3	103.1	107.4	105.9	95.0	79.9
91	103.0	99.2	102.4	101.0	128.4	99Q4	103.1	107.4	105.6	94.3	78.7
92	104.4	100.8	102.4	104.7	122.7	00Q1	103.0	107.1	105.0	93.7	77.4
93	101.0	101.1	103.4	104.9	118.7	00Q2	103.5	107.6	105.0	93.8	76.8
94	101.0	100.6	102.2	104.9	113.9	00Q3	104.4	108.6	105.4	94.5	76.5
95	100.0	100.0	100.0	100.0	100.0	00Q4	104.7	108.8	105.1	94.6	75.7
96	102.0	101.9	100.8	99.8	98.5	01Q1	106.9	111.1	106.7	96.6	76.4
97	105.8	107.4	105.0	101.0	95.7	01Q2	106.6	110.9	106.0	96.6	75.5
98	102.0	105.8	103.7	97.5	85.6	01Q3	107.5	111.9	106.3	97.6	75.7
99	102.8	107.1	105.5	95.3	80.3	01Q4	108.1	112.7	106.5	98.5	75.9
00	103.7	107.8	105.0	94.0	76.4	02Q1	108.2	113.0	106.2	99.0	76.0
01	107.1	111.4	106.2	97.1	75.6	02Q2	109.4	114.4	106.9	100.5	76.8

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	112.3	112.5	115.5	114.6	145.8	99Q2	111.0	116.4	109.6	105.2	89.3
90	111.2	108.3	106.6	111.5	143.3	99Q3	111.7	117.3	110.1	105.1	88.6
91	109.8	106.1	105.5	109.5	138.1	99Q4	112.4	118.2	110.4	105.3	88.1
92	109.5	105.9	104.1	110.7	127.8	00Q1	113.2	119.2	110.6	105.8	87.7
93	103.2	103.5	105.2	107.4	119.3	00Q2	114.0	120.1	110.7	106.4	87.3
94	103.1	102.8	104.2	107.3	115.3	00Q3	114.7	120.9	110.8	107.0	86.9
95	100.0	100.0	100.0	100.0	100.0	00Q4	115.4	121.7	110.9	107.6	86.5
96	103.0	103.2	101.6	101.0	99.8	01Q1	115.9	122.4	111.1	108.3	85.9
97	112.5	114.8	109.4	108.3	103.1	01Q2	116.5	123.0	111.1	109.0	85.5
98	109.7	114.2	107.6	106.3	93.9	01Q3	117.1	123.8	111.2	109.8	85.4
99	111.3	116.9	109.7	105.2	89.0	01Q4	117.7	124.6	111.3	110.7	85.6
00	114.3	120.4	110.7	106.6	87.0	02Q1	118.2	125.5	111.4	111.7	86.1
01	116.7	123.4	111.1	109.3	85.4	02Q2	118.8	126.4	111.5	112.7	86.6

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

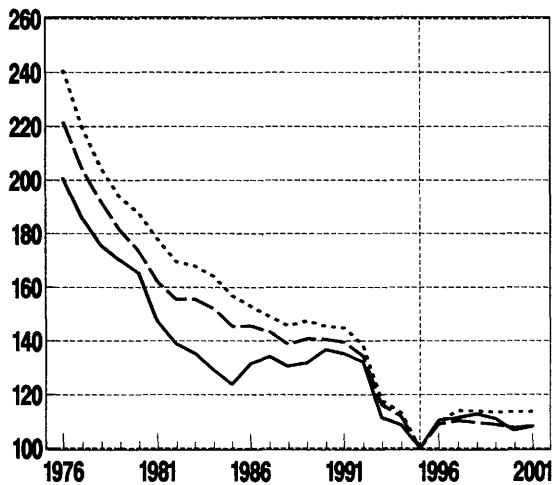
Italy – euro (before 1999: ITL)

Trade – weighted currency indices

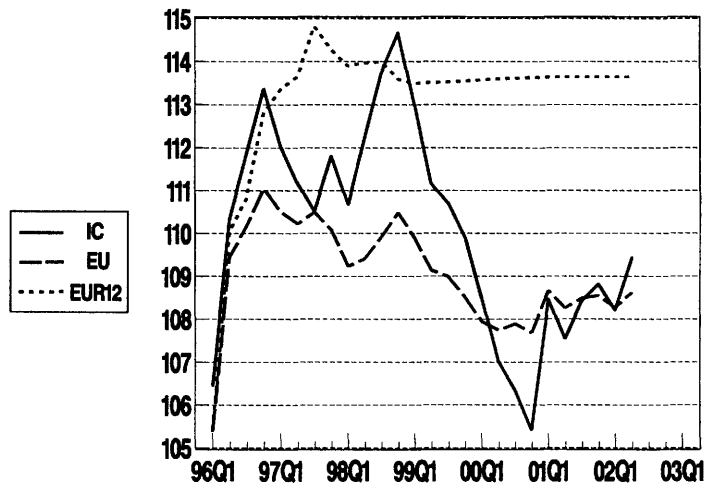
Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
89	131.8	140.8	147.5	99Q2	111.2	109.1	113.5	JUN01	-0.6	-0.0	0.0
90	136.7	140.6	145.4	99Q3	110.7	109.0	113.5	JUL01	0.5	0.0	0.0
91	135.2	139.5	144.8	99Q4	109.9	108.5	113.5	AUG01	1.4	0.4	-0.0
92	132.2	134.3	138.3	00Q1	108.5	107.9	113.6	SEP01	0.3	0.0	0.0
93	111.3	116.1	117.6	00Q2	107.0	107.7	113.6	OCT01	0.1	-0.0	0.0
94	108.7	111.8	113.2	00Q3	106.4	107.9	113.6	NOV01	-0.7	-0.2	-0.0
95	100.0	100.0	100.0	00Q4	105.4	107.7	113.6	DEC01	0.3	0.0	-0.0
96	110.5	108.9	109.7	01Q1	108.5	108.7	113.6	JAN02	-0.2	-0.2	0.0
97	111.4	110.2	114.0	01Q2	107.6	108.3	113.6	FEB02	-0.4	-0.1	0.0
98	112.8	109.6	113.8	01Q3	108.4	108.5	113.6	MAR02	0.0	0.0	-0.0
99	111.1	108.9	113.5	01Q4	108.8	108.6	113.6	APR02	0.2	-0.0	0.0
00	106.7	107.6	113.6	02Q1	108.2	108.3	113.6	MAY02	1.0	0.4	0.0
01	108.2	108.3	113.6	02Q2	109.4	108.6	113.6	JUN02	1.3	0.3	0.0

Trade – weighted currency indices

Annual data (index 1995=100)

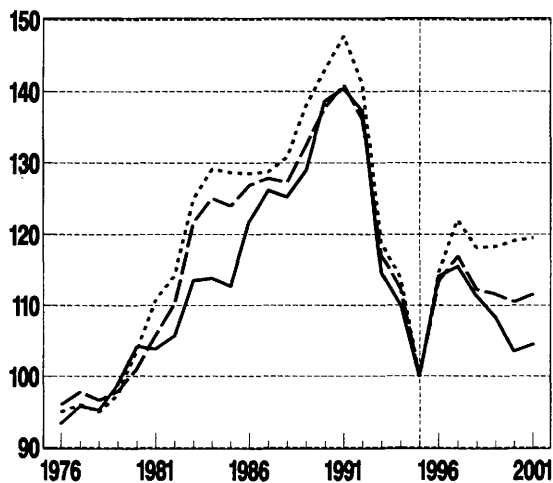


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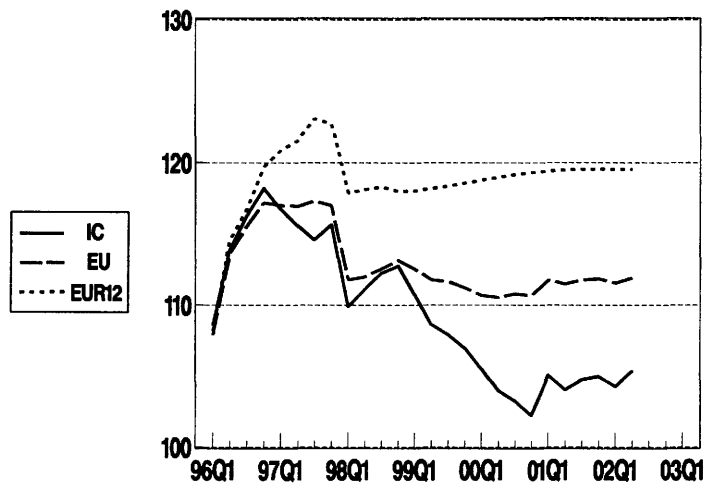


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



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	99Q2	111.2	113.1	109.0	108.6	116.4
90	126.9	130.4	115.8	138.7	136.2	99Q3	110.8	112.5	108.9	107.9	116.1
91	127.5	132.2	117.2	140.4	137.4	99Q4	110.1	111.7	108.7	107.0	115.3
92	125.7	129.6	114.6	137.3	131.5	00Q1	108.9	110.4	108.0	105.5	113.8
93	107.3	109.5	105.0	114.5	112.2	00Q2	107.5	108.9	107.2	104.0	112.1
94	106.0	106.9	103.0	110.1	108.0	00Q3	106.9	108.3	106.9	103.2	111.1
95	100.0	100.0	100.0	100.0	100.0	00Q4	106.0	107.3	106.0	102.2	109.7
96	111.9	113.2	109.7	114.1	115.8	01Q1	109.1	110.3	108.8	105.1	112.4
97	111.8	113.7	108.6	115.5	118.6	01Q2	108.2	109.2	107.5	104.0	111.0
98	112.6	115.1	110.9	111.9	117.0	01Q3	108.9	109.9	107.9	104.7	111.4
99	111.0	112.9	109.2	108.3	116.2	01Q4	109.2	110.1	108.0	105.0	111.4
00	107.1	108.5	106.9	103.5	111.5	02Q1	108.4	109.3	107.1	104.3	110.6
01	108.6	109.6	107.8	104.5	111.3	02Q2	109.4	110.4	108.2	105.3	111.7

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
89	124.6	125.9	113.3	132.4	132.4	99Q2	113.3	115.0	111.1	111.8	118.5
90	126.7	130.0	115.7	137.6	135.9	99Q3	113.5	115.0	111.3	111.7	118.7
91	128.1	132.8	118.2	141.0	138.6	99Q4	113.4	114.8	111.4	111.2	118.5
92	125.0	128.6	114.3	136.1	131.3	00Q1	113.1	114.6	111.5	110.7	118.1
93	110.0	112.0	107.2	117.0	115.3	00Q2	113.2	114.7	112.0	110.5	117.9
94	108.0	109.1	105.2	112.4	111.2	00Q3	113.6	115.1	112.8	110.8	118.0
95	100.0	100.0	100.0	100.0	100.0	00Q4	113.6	115.1	112.9	110.7	117.5
96	111.2	112.7	109.2	113.4	114.5	01Q1	114.8	116.2	114.1	111.8	118.2
97	112.7	114.8	109.8	116.9	119.7	01Q2	114.5	115.8	113.7	111.5	117.4
98	112.8	115.2	111.1	112.2	117.6	01Q3	114.8	116.0	114.0	111.8	117.3
99	113.3	114.9	111.2	111.6	118.4	01Q4	114.9	116.1	114.1	111.9	117.1
00	113.2	114.6	112.2	110.5	117.6	02Q1	114.6	115.7	113.9	111.6	116.6
01	114.6	115.8	113.8	111.6	117.2	02Q2	114.9	116.1	114.3	111.9	116.8

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	128.4	130.4	115.2	137.9	137.3	99Q2	118.5	120.7	113.4	118.2	125.9
90	130.0	134.1	117.2	143.1	140.3	99Q3	118.9	120.9	113.7	118.4	126.4
91	132.9	138.1	120.3	147.8	144.4	99Q4	119.2	121.3	114.2	118.6	126.9
92	128.6	132.7	115.6	140.9	134.8	00Q1	119.5	121.7	114.9	118.8	127.3
93	111.3	113.6	108.2	118.8	115.8	00Q2	119.7	122.1	115.5	119.0	127.6
94	109.3	110.4	106.2	113.8	111.9	00Q3	119.9	122.4	116.1	119.2	127.5
95	100.0	100.0	100.0	100.0	100.0	00Q4	120.1	122.6	116.4	119.3	127.3
96	112.2	113.8	109.9	114.7	115.9	01Q1	120.3	122.7	116.7	119.4	126.9
97	116.9	119.4	112.4	122.0	125.4	01Q2	120.3	122.7	116.8	119.5	126.4
98	117.6	120.5	113.5	118.1	124.5	01Q3	120.4	122.7	116.9	119.5	126.0
99	118.6	120.8	113.6	118.3	126.2	01Q4	120.4	122.7	117.0	119.5	125.8
00	119.8	122.2	115.7	119.1	127.4	02Q1	120.4	122.6	117.0	119.5	125.6
01	120.3	122.6	116.8	119.5	126.2	02Q2	120.3	122.6	117.0	119.5	125.4

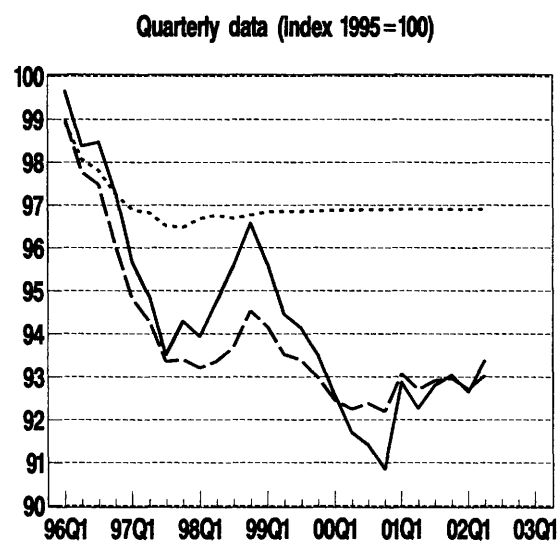
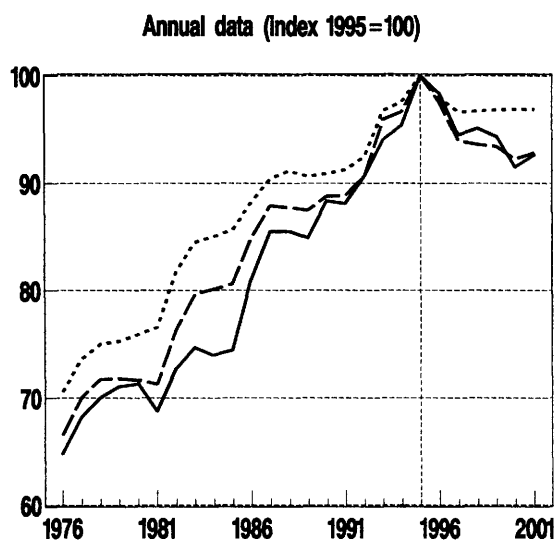
Abbreviations: IC = 24 Industrial Countries
 EU = 15 Member States of the European Union
 EUR12 = Countries in the euro area
 PCP = Deflator of private consumption
 PGDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy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

Netherlands – euro (before 1999: NLG)

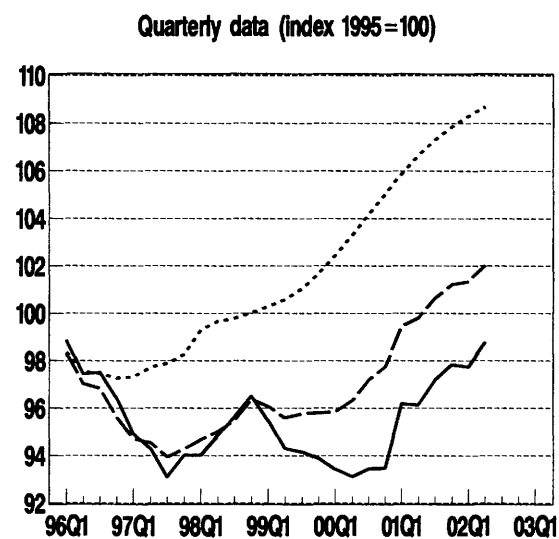
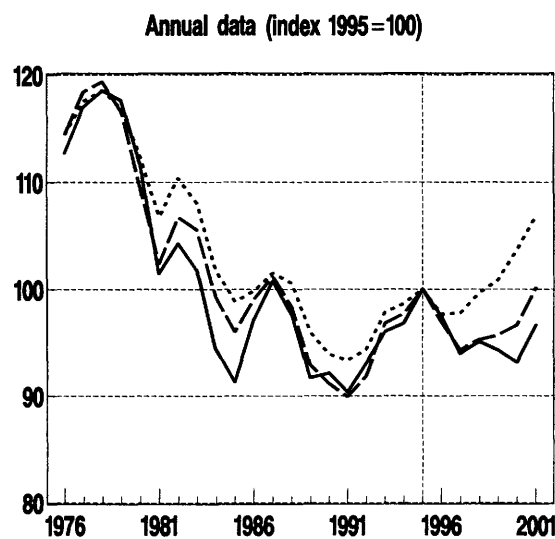
Trade – weighted currency indices

	Annual data index (1995=100)			Quarterly data index (1995=100)			Monthly data monthly % change				
	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12		
89	84.9	87.4	90.6	99Q2	94.5	93.5	96.8	JUN01	-0.4	-0.0	-0.0
90	88.3	88.8	90.9	99Q3	94.1	93.4	96.9	JUL01	0.3	0.0	-0.0
91	88.1	88.8	91.3	99Q4	93.5	93.0	96.9	AUG01	1.0	0.5	0.0
92	90.6	90.6	92.5	00Q1	92.6	92.4	96.9	SEP01	0.2	0.0	0.0
93	94.0	95.9	96.7	00Q2	91.7	92.3	96.9	OCT01	0.1	-0.0	0.0
94	95.4	96.6	97.6	00Q3	91.4	92.4	96.9	NOV01	-0.5	-0.2	-0.0
95	100.0	100.0	100.0	00Q4	90.9	92.2	96.9	DEC01	0.2	0.0	-0.0
96	98.4	97.5	98.0	01Q1	92.9	93.1	96.9	JAN02	-0.2	-0.2	0.0
97	94.5	93.9	96.7	01Q2	92.3	92.7	96.9	FEB02	-0.3	-0.1	0.0
98	95.1	93.6	96.7	01Q3	92.8	92.9	96.9	MAR02	0.0	0.0	0.0
99	94.4	93.4	96.8	01Q4	93.0	93.0	96.9	APR02	0.1	-0.0	0.0
00	91.5	92.2	96.9	02Q1	92.7	92.7	96.9	MAY02	0.7	0.4	-0.0
01	92.6	92.8	96.9	02Q2	93.4	93.0	96.9	JUN02	0.9	0.3	0.0

Trade – weighted currency indices



Relative cost indicators (based on ULCE)



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	99Q2	93.3	92.7	93.1	94.3	94.9
90	94.2	94.3	100.1	92.1	97.9	99Q3	93.1	92.6	93.5	94.2	94.7
91	92.3	92.2	98.6	90.4	96.4	99Q4	92.5	92.3	94.0	93.9	94.3
92	94.1	93.4	98.6	93.1	100.2	00Q1	91.6	91.9	94.5	93.4	93.6
93	96.1	95.5	97.8	96.0	102.9	00Q2	91.0	91.6	94.9	93.1	93.2
94	97.1	96.3	97.5	96.8	98.7	00Q3	91.0	92.0	95.5	93.4	93.3
95	100.0	100.0	100.0	100.0	100.0	00Q4	90.9	92.2	95.3	93.5	93.2
96	97.6	97.2	97.7	97.5	97.1	01Q1	93.6	95.1	97.2	96.2	95.7
97	93.3	93.3	95.0	94.0	94.6	01Q2	93.6	95.3	96.3	96.1	95.5
98	93.6	93.5	94.6	95.1	95.9	01Q3	94.5	96.5	96.5	97.2	96.4
99	93.2	92.8	93.6	94.3	94.8	01Q4	95.0	97.1	96.6	97.8	96.9
00	91.0	91.7	95.0	93.2	93.1	02Q1	94.6	97.0	96.1	97.7	96.7
01	94.1	95.9	96.4	96.6	95.9	02Q2	95.3	97.8	96.8	98.8	97.6

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	94.3	94.6	100.2	92.9	99.3	99Q2	94.0	93.3	93.7	95.6	95.6
90	93.6	93.6	100.0	91.2	97.1	99Q3	94.1	93.5	94.4	95.8	95.6
91	92.1	92.0	98.9	89.9	96.2	99Q4	93.8	93.6	95.2	95.8	95.5
92	93.3	92.4	98.2	91.9	99.4	00Q1	93.4	93.7	96.1	95.8	95.4
93	97.2	96.5	98.9	96.8	104.1	00Q2	93.5	94.2	97.3	96.3	95.7
94	98.0	97.2	98.6	97.7	100.1	00Q3	94.0	95.2	98.5	97.2	96.4
95	100.0	100.0	100.0	100.0	100.0	00Q4	94.4	95.9	98.8	97.7	96.8
96	97.1	96.7	97.3	96.9	96.2	01Q1	96.0	97.8	99.9	99.5	98.2
97	93.4	93.5	95.3	94.3	94.8	01Q2	96.4	98.4	99.4	99.8	98.4
98	93.3	93.2	94.4	95.3	95.9	01Q3	97.1	99.3	99.6	100.6	99.0
99	94.0	93.5	94.3	95.7	95.6	01Q4	97.4	99.9	99.6	101.2	99.4
00	93.8	94.7	97.7	96.7	95.9	02Q1	97.3	100.0	99.4	101.3	99.3
01	96.7	98.8	99.5	100.2	98.6	02Q2	97.7	100.5	99.9	102.0	99.8

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	96.6	97.4	101.6	96.0	102.3	99Q2	97.8	97.4	95.4	100.6	100.9
90	95.4	95.9	101.0	93.9	99.5	99Q3	98.0	97.8	96.1	101.0	101.1
91	94.9	94.9	100.3	93.3	99.5	99Q4	98.1	98.3	97.3	101.7	101.6
92	95.4	94.6	99.0	94.4	101.5	00Q1	98.2	99.1	98.7	102.5	102.2
93	98.2	97.5	99.6	97.8	104.4	00Q2	98.4	99.9	100.1	103.3	102.9
94	98.9	98.2	99.4	98.7	100.6	00Q3	98.8	100.8	101.1	104.2	103.6
95	100.0	100.0	100.0	100.0	100.0	00Q4	99.3	101.8	101.7	105.0	104.3
96	97.6	97.4	97.7	97.6	97.0	01Q1	100.1	102.8	101.9	105.9	104.9
97	96.3	96.6	97.2	97.8	98.6	01Q2	100.8	103.8	101.9	106.6	105.4
98	96.7	96.8	95.9	99.7	100.7	01Q3	101.3	104.6	101.8	107.3	105.8
99	97.8	97.6	96.0	100.9	101.1	01Q4	101.6	105.2	101.9	107.9	106.2
00	98.6	100.3	100.4	103.7	103.2	02Q1	101.8	105.6	101.9	108.3	106.5
01	101.0	104.1	101.8	106.9	105.6	02Q2	101.8	105.8	102.0	108.7	106.7

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

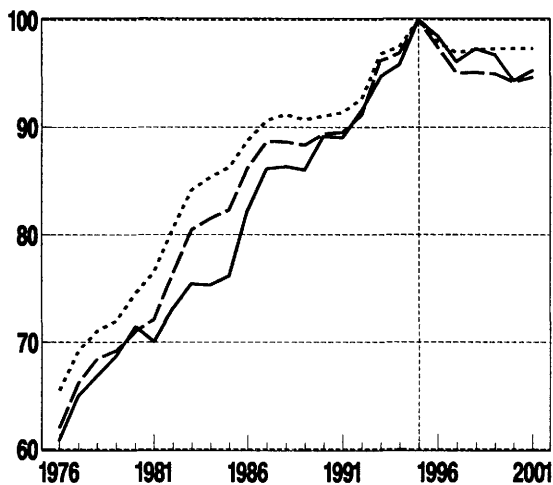
Austria – euro (before 1999: ATS)

Trade – weighted currency indices

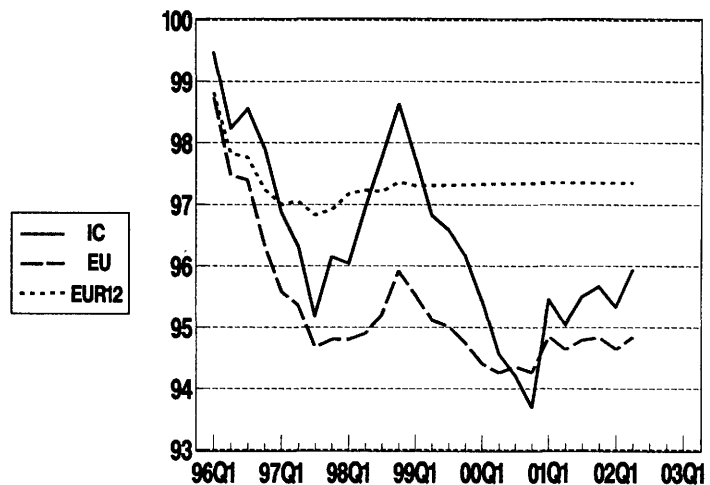
Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
89	86.0	88.3	90.7	99Q2	96.8	95.1	97.3	JUN01	-0.3	-0.0	-0.0
90	89.1	89.4	91.0	99Q3	96.6	95.0	97.3	JUL01	0.3	0.0	-0.0
91	89.0	89.5	91.3	99Q4	96.2	94.7	97.3	AUG01	0.8	0.3	0.0
92	91.6	91.1	92.6	00Q1	95.4	94.4	97.3	SEP01	0.2	0.1	0.0
93	94.7	96.2	96.8	00Q2	94.6	94.3	97.3	OCT01	0.0	-0.0	0.0
94	95.8	96.9	97.5	00Q3	94.2	94.4	97.3	NOV01	-0.5	-0.1	0.0
95	100.0	100.0	100.0	00Q4	93.7	94.3	97.3	DEC01	0.2	0.0	0.0
96	98.5	97.5	97.9	01Q1	95.5	94.9	97.3	JAN02	-0.1	-0.1	-0.0
97	96.1	95.0	96.9	01Q2	95.0	94.6	97.3	FEB02	-0.3	-0.1	0.0
98	97.3	95.1	97.2	01Q3	95.5	94.8	97.3	MAR02	-0.0	0.0	0.0
99	96.8	95.0	97.3	01Q4	95.7	94.8	97.3	APR02	0.1	0.0	-0.0
00	94.3	94.2	97.3	02Q1	95.3	94.6	97.3	MAY02	0.6	0.2	-0.0
01	95.3	94.7	97.3	02Q2	95.9	94.8	97.3	JUN02	0.8	0.2	-0.0

Trade – weighted currency indices

Annual data (index 1995=100)

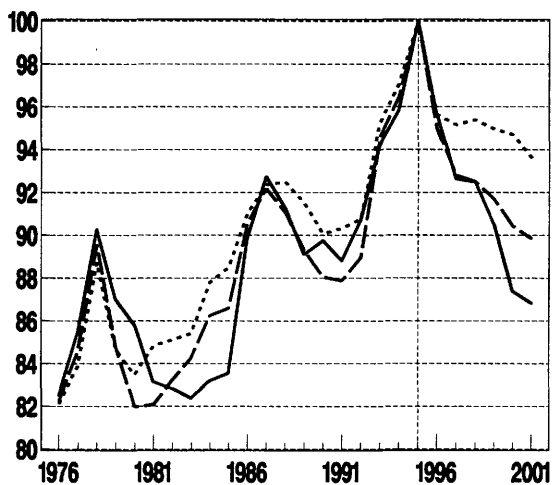


Quarterly data (index 1995=100)

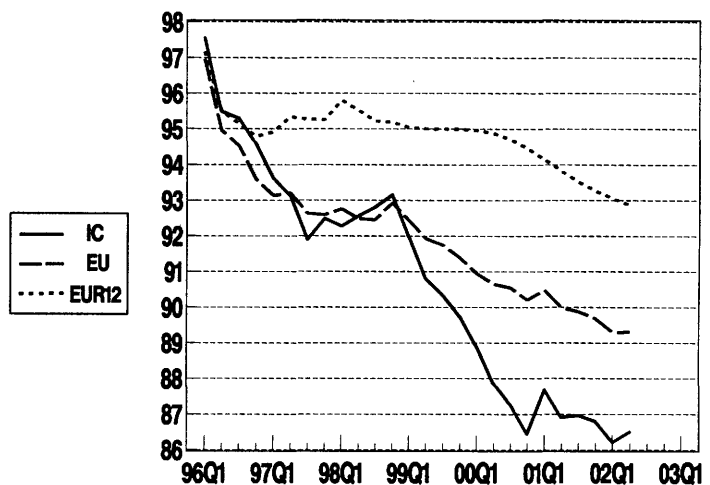


Relative cost indicators (based on ULCE)

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	99Q2	92.6	92.1	96.1	90.8	87.3
90	93.4	91.9	94.3	89.7	92.3	99Q3	92.2	91.8	95.5	90.3	86.3
91	91.7	90.7	93.2	88.8	91.9	99Q4	91.6	91.3	94.6	89.7	85.2
92	93.7	92.8	95.4	90.7	94.2	00Q1	90.7	90.6	93.3	88.9	83.8
93	96.3	95.4	96.6	94.2	97.3	00Q2	89.7	89.6	91.9	87.9	82.3
94	96.9	96.3	97.0	95.8	99.2	00Q3	89.3	89.1	91.1	87.3	81.4
95	100.0	100.0	100.0	100.0	100.0	00Q4	88.7	88.4	90.3	86.5	80.4
96	97.8	97.4	98.5	95.7	93.7	01Q1	90.5	89.7	91.8	87.7	81.4
97	94.2	93.8	95.1	92.6	89.8	01Q2	90.1	89.0	91.2	86.9	80.7
98	93.7	93.3	96.4	92.5	89.6	01Q3	90.6	89.2	91.4	87.0	80.6
99	92.3	91.9	95.7	90.5	86.6	01Q4	90.7	89.1	91.3	86.8	80.3
00	89.4	89.2	91.5	87.4	81.7	02Q1	90.3	88.7	90.6	86.2	79.6
01	90.3	89.0	91.3	86.8	80.6	02Q2	90.8	89.1	90.8	86.5	79.7

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
89	92.0	90.8	92.4	89.3	93.3	99Q2	93.1	92.4	96.8	91.9	87.7
90	92.2	90.7	93.6	88.0	90.7	99Q3	92.9	92.4	96.4	91.7	87.0
91	91.0	89.9	93.0	87.9	91.1	99Q4	92.5	92.2	95.7	91.4	86.1
92	92.3	91.2	94.5	88.9	92.6	00Q1	92.1	91.9	94.7	90.9	85.1
93	97.1	96.1	97.5	94.6	97.8	00Q2	91.9	91.8	94.0	90.7	84.4
94	97.6	97.1	98.1	96.4	100.4	00Q3	91.9	91.9	93.8	90.5	84.0
95	100.0	100.0	100.0	100.0	100.0	00Q4	91.9	91.6	93.5	90.2	83.4
96	97.1	96.8	98.0	95.0	92.7	01Q1	92.6	92.0	94.2	90.5	83.5
97	94.2	93.8	95.4	92.8	89.8	01Q2	92.5	91.5	94.0	90.0	83.0
98	93.3	92.8	96.2	92.5	89.4	01Q3	92.8	91.5	94.2	89.9	82.7
99	92.9	92.3	96.4	91.7	87.2	01Q4	92.9	91.4	94.3	89.7	82.4
00	91.8	91.6	93.9	90.4	84.1	02Q1	92.7	91.2	94.0	89.3	81.8
01	92.6	91.4	94.1	89.8	82.8	02Q2	92.9	91.4	94.0	89.3	81.6

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	93.5	92.8	93.2	91.5	95.3	99Q2	95.5	94.9	97.9	95.0	90.9
90	93.5	92.3	94.1	90.1	92.3	99Q3	95.4	95.0	97.5	95.0	90.3
91	93.0	92.0	93.9	90.3	93.3	99Q4	95.2	95.1	97.0	95.0	89.7
92	93.8	92.9	95.1	90.8	94.2	00Q1	95.1	95.2	96.3	95.0	89.1
93	97.7	96.7	97.8	95.2	97.9	00Q2	94.9	95.3	95.7	94.9	88.5
94	98.2	97.7	98.5	97.0	100.5	00Q3	94.9	95.2	95.3	94.7	88.0
95	100.0	100.0	100.0	100.0	100.0	00Q4	94.9	95.0	95.1	94.5	87.5
96	97.6	97.4	98.4	95.6	93.5	01Q1	95.0	94.8	95.2	94.1	87.1
97	96.1	95.9	96.6	95.2	92.2	01Q2	95.1	94.5	95.4	93.8	86.7
98	95.5	95.2	97.2	95.4	92.5	01Q3	95.2	94.4	95.4	93.5	86.3
99	95.4	95.0	97.5	95.0	90.5	01Q4	95.2	94.2	95.4	93.3	85.9
00	94.9	95.1	95.5	94.7	88.2	02Q1	95.2	94.2	95.3	93.0	85.5
01	95.1	94.4	95.4	93.6	86.5	02Q2	95.3	94.2	95.2	92.9	85.1

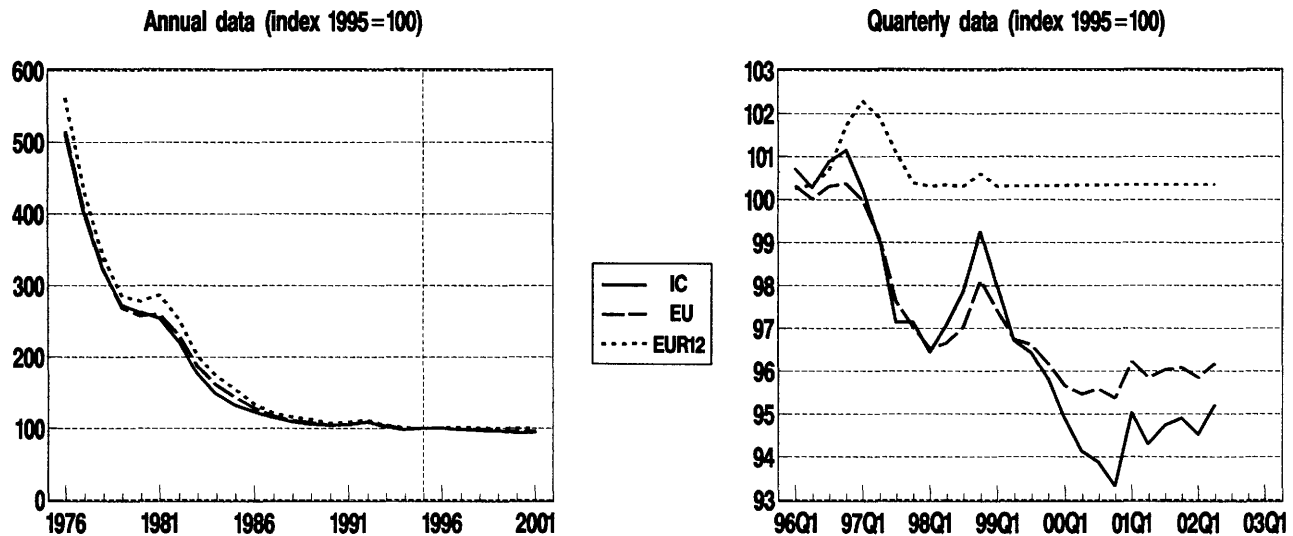
Abbreviations: IC = 24 Industrial Countries
 EU = 15 Member States of the European Union
 EUR12 = Countries in the euro area
 PCP = Deflator of private consumption
 PGDP = Gross Domestic Product Deflator
 PX = Price Deflator Exports of Goods and Services
 ULCE = Nominal Unit Labour Cost in total Economy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

Portugal – euro (before 1999: PTE)

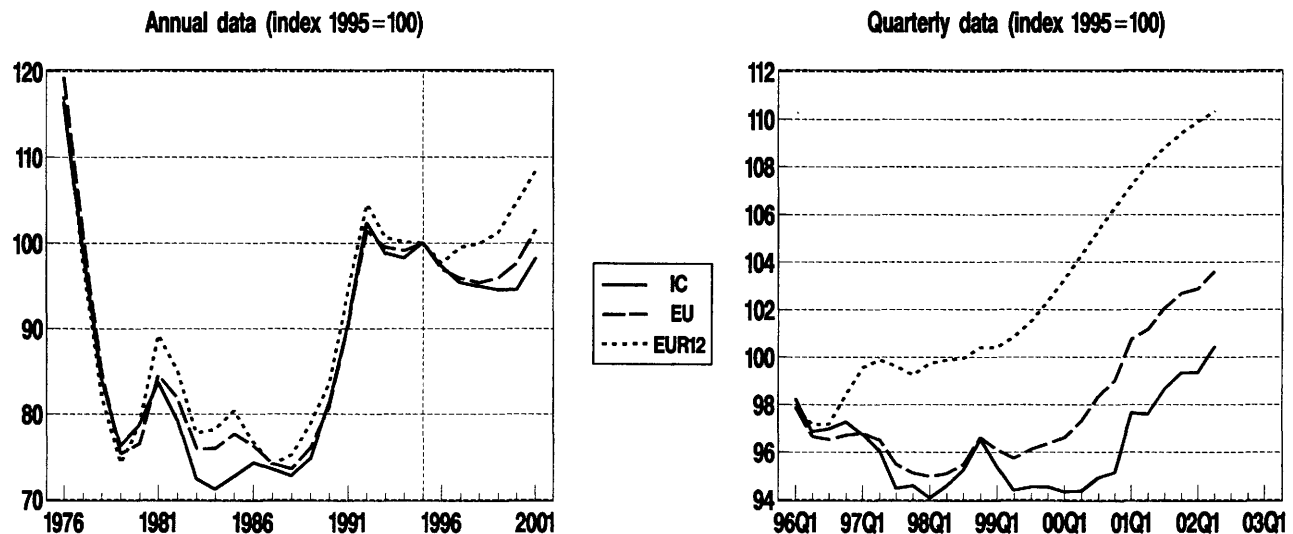
Trade – weighted currency indices

	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	99Q2	96.7	96.7	100.3	JUN01	-0.3	-0.1	-0.0
90	104.2	104.2	107.1	99Q3	96.4	96.6	100.3	JUL01	0.2	0.0	0.0
91	105.2	105.5	108.8	99Q4	95.8	96.2	100.3	AUG01	0.9	0.5	0.0
92	109.1	108.8	111.4	00Q1	94.9	95.7	100.3	SEP01	0.1	0.0	-0.0
93	102.1	103.4	104.4	00Q2	94.1	95.5	100.3	OCT01	0.0	-0.0	0.0
94	98.4	99.5	100.5	00Q3	93.9	95.6	100.3	NOV01	-0.4	-0.2	-0.0
95	100.0	100.0	100.0	00Q4	93.3	95.4	100.3	DEC01	0.2	0.0	0.0
96	100.7	100.2	100.7	01Q1	95.0	96.2	100.3	JAN02	-0.2	-0.1	-0.0
97	98.3	98.4	101.4	01Q2	94.3	95.8	100.3	FEB02	-0.3	-0.1	0.0
98	97.6	97.0	100.4	01Q3	94.7	96.0	100.3	MAR02	0.1	-0.1	-0.0
99	96.6	96.6	100.3	01Q4	94.9	96.1	100.3	APR02	0.1	-0.0	0.0
00	94.0	95.4	100.3	02Q1	94.5	95.9	100.3	MAY02	0.7	0.4	-0.0
01	94.6	95.9	100.3	02Q2	95.2	96.2	100.3	JUN02	0.8	0.3	0.0

Trade – weighted currency indices



Relative cost indicators (based on ULCE)



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	99Q2	100.1	102.5	96.9	94.4	88.1
90	87.6	84.5	92.9	81.3	80.7	99Q3	99.9	102.5	96.8	94.5	88.1
91	93.9	89.5	95.8	90.6	95.3	99Q4	99.4	102.1	96.4	94.5	88.2
92	102.1	99.7	99.5	102.3	106.0	00Q1	98.5	101.3	95.8	94.3	88.1
93	98.5	97.1	95.4	98.8	102.9	00Q2	97.9	100.8	95.3	94.4	88.3
94	97.3	98.0	96.2	98.3	101.3	00Q3	97.9	100.8	95.2	94.9	88.7
95	100.0	100.0	100.0	100.0	100.0	00Q4	97.8	100.5	94.7	95.1	88.5
96	101.8	101.5	98.0	97.3	95.4	01Q1	100.1	102.7	96.4	97.6	90.3
97	100.1	100.8	98.9	95.4	90.9	01Q2	99.9	102.2	95.6	97.6	89.7
98	100.3	101.8	97.6	95.0	89.8	01Q3	100.7	103.0	95.9	98.7	90.2
99	100.0	102.4	96.9	94.5	88.3	01Q4	101.2	103.5	96.0	99.3	90.4
00	97.9	100.7	95.2	94.6	88.2	02Q1	101.0	103.3	95.5	99.4	90.2
01	100.4	102.7	95.9	98.2	90.0	02Q2	101.8	104.2	96.1	100.4	91.0

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	85.1	81.1	91.4	76.0	78.0	99Q2	101.1	103.3	97.7	95.7	88.8
90	87.3	84.2	93.0	80.8	80.3	99Q3	101.1	103.6	97.8	96.1	88.9
91	94.0	89.5	96.2	90.4	95.3	99Q4	100.8	103.5	97.7	96.4	89.2
92	101.6	99.0	99.3	101.4	105.5	00Q1	100.4	103.3	97.5	96.6	89.6
93	99.5	98.1	96.4	99.5	103.9	00Q2	100.5	103.5	97.6	97.3	90.4
94	98.1	98.9	97.2	99.1	102.7	00Q3	101.0	104.0	98.0	98.3	91.2
95	100.0	100.0	100.0	100.0	100.0	00Q4	101.2	104.1	97.9	99.0	91.5
96	101.5	101.1	97.7	96.9	94.7	01Q1	102.7	105.5	98.9	100.8	92.5
97	100.5	101.3	97.4	95.9	91.2	01Q2	102.8	105.4	98.5	101.2	92.3
98	100.4	101.9	97.7	95.4	90.0	01Q3	103.5	106.0	98.7	102.1	92.5
99	101.0	103.4	97.8	95.9	88.9	01Q4	103.9	106.4	98.8	102.7	92.7
00	100.6	103.6	97.6	97.7	90.5	02Q1	103.9	106.4	98.6	102.9	92.6
01	103.1	105.7	98.6	101.5	92.3	02Q2	104.4	107.0	98.9	103.6	93.0

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	87.3	83.7	92.9	78.8	80.6	99Q2	105.3	108.0	99.6	100.9	93.8
90	89.2	86.4	94.0	83.5	82.6	99Q3	105.4	108.5	99.8	101.5	94.1
91	97.1	92.7	97.8	94.3	99.1	99Q4	105.5	109.0	99.9	102.3	95.0
92	104.2	101.8	100.3	104.6	108.1	00Q1	105.6	109.4	100.2	103.3	96.0
93	100.5	99.2	97.1	100.6	104.1	00Q2	105.8	109.7	100.4	104.3	97.1
94	99.1	99.9	98.0	100.1	103.1	00Q3	106.1	110.1	100.6	105.3	98.0
95	100.0	100.0	100.0	100.0	100.0	00Q4	106.6	110.5	100.7	106.3	98.5
96	102.1	101.9	98.1	97.7	95.5	01Q1	107.2	111.0	100.9	107.2	98.7
97	103.8	104.8	99.5	99.5	94.9	01Q2	107.7	111.4	101.0	108.1	98.8
98	104.2	106.0	99.4	99.9	94.6	01Q3	108.2	111.8	101.0	108.8	98.9
99	105.3	108.2	99.7	101.2	94.1	01Q4	108.5	112.1	101.0	109.4	99.0
00	106.0	109.9	100.4	104.8	97.3	02Q1	108.8	112.5	101.0	109.9	99.2
01	107.9	111.5	100.9	108.3	98.8	02Q2	108.9	112.7	101.0	110.3	99.4

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

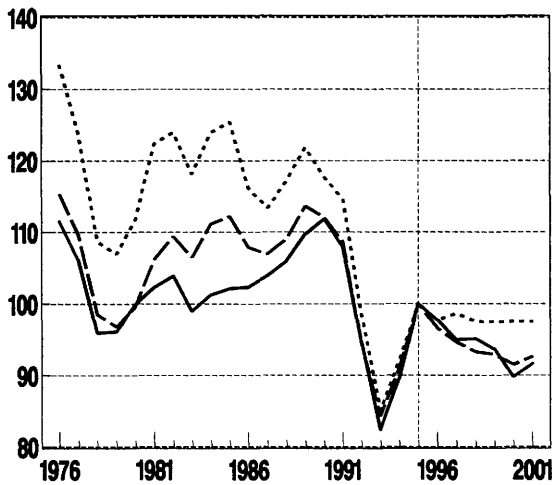
Finland – euro (before 1999: FIM)

Trade – weighted currency indices

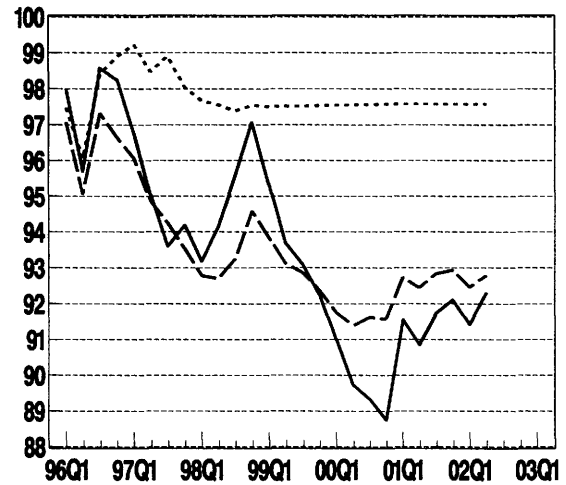
	Annual data index (1995=100)			Quarterly data index (1995=100)			Monthly data monthly % change				
	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12		
89	109.7	113.6	121.8	99Q2	93.7	93.1	97.5	JUN01	-0.4	0.1	-0.0
90	111.8	112.1	117.8	99Q3	93.1	92.9	97.5	JUL01	0.5	0.0	0.0
91	108.0	108.7	114.7	99Q4	92.3	92.4	97.5	AUG01	1.4	0.5	-0.0
92	94.6	94.2	98.4	00Q1	91.0	91.8	97.5	SEP01	0.5	0.3	-0.0
93	82.4	84.2	85.1	00Q2	89.7	91.4	97.6	OCT01	0.0	-0.1	0.0
94	89.6	91.1	92.2	00Q3	89.3	91.6	97.6	NOV01	-0.8	-0.3	-0.0
95	100.0	100.0	100.0	00Q4	88.8	91.6	97.6	DEC01	0.3	0.1	-0.0
96	97.7	96.6	97.7	01Q1	91.6	92.7	97.6	JAN02	-0.4	-0.3	-0.0
97	95.0	94.7	98.6	01Q2	90.9	92.4	97.6	FEB02	-0.5	-0.2	0.0
98	95.1	93.3	97.5	01Q3	91.7	92.8	97.6	MAR02	-0.1	-0.0	-0.0
99	93.7	92.9	97.5	01Q4	92.1	92.9	97.6	APR02	0.2	0.0	0.0
00	89.8	91.5	97.5	02Q1	91.4	92.5	97.6	MAY02	0.9	0.4	0.0
01	91.7	92.6	97.6	02Q2	92.3	92.8	97.6	JUN02	1.0	0.3	-0.0

Trade – weighted currency indices

Annual data (Index 1995=100)

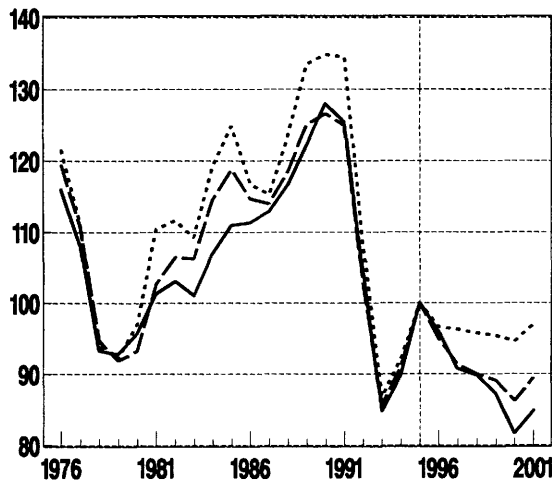


Quarterly data (Index 1995=100)

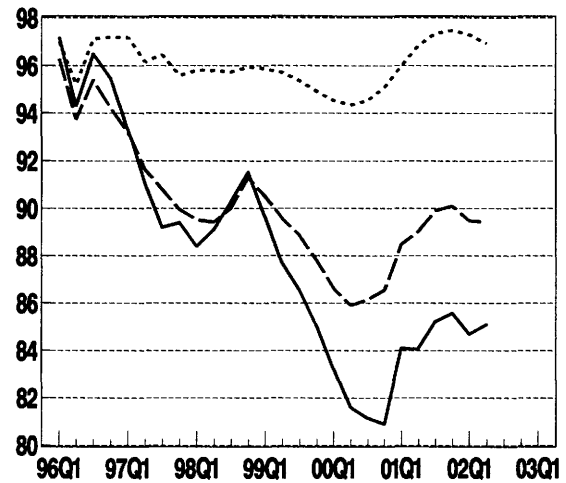


Relative cost indicators (based on ULCE)

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	99Q2	90.2	89.8	85.3	87.7	82.3
90	117.0	118.9	102.7	128.0	131.1	99Q3	89.7	89.1	84.1	86.5	80.2
91	113.0	111.1	97.4	125.4	126.2	99Q4	89.2	88.5	83.2	85.0	77.9
92	99.2	94.9	90.6	104.2	99.4	00Q1	88.4	87.7	82.3	83.2	75.6
93	86.5	82.1	81.7	84.8	79.9	00Q2	87.5	86.9	81.5	81.6	73.6
94	92.0	88.7	88.2	89.8	85.9	00Q3	87.4	86.8	81.4	81.2	72.9
95	100.0	100.0	100.0	100.0	100.0	00Q4	86.8	86.3	80.7	80.9	72.4
96	96.6	95.2	96.3	96.0	96.2	01Q1	89.5	88.9	82.8	84.1	75.3
97	92.7	92.2	91.5	90.8	89.7	01Q2	88.6	87.9	81.6	84.1	75.2
98	92.3	93.1	91.1	89.9	87.8	01Q3	89.3	88.4	81.7	85.2	76.3
99	90.3	89.8	85.2	87.2	81.4	01Q4	89.5	88.3	81.3	85.6	76.6
00	87.5	86.9	81.5	81.7	73.6	02Q1	88.8	87.3	80.0	84.7	75.8
01	89.2	88.3	81.9	84.9	76.0	02Q2	89.5	87.8	80.1	85.1	76.3

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	99Q2	91.3	90.8	86.5	89.6	83.2
90	116.5	118.3	103.1	126.6	129.7	99Q3	91.3	90.5	85.6	88.9	81.4
91	113.1	111.1	98.2	124.9	125.9	99Q4	91.2	90.5	85.1	87.8	79.5
92	98.3	93.8	90.4	102.5	98.2	00Q1	91.1	90.6	85.0	86.6	77.8
93	87.9	83.3	83.1	85.6	80.9	00Q2	91.3	91.0	85.2	85.9	76.7
94	93.3	89.9	89.7	90.9	87.6	00Q3	91.9	91.7	85.8	86.1	76.6
95	100.0	100.0	100.0	100.0	100.0	00Q4	92.0	91.9	85.8	86.5	76.7
96	95.6	94.4	95.7	95.0	94.7	01Q1	93.1	92.9	86.8	88.5	78.3
97	93.0	92.8	92.3	91.4	89.9	01Q2	92.8	92.4	86.2	89.0	78.7
98	91.8	92.5	90.7	90.0	87.5	01Q3	93.1	92.5	86.1	89.9	79.5
99	91.3	90.8	86.3	89.1	82.3	01Q4	93.2	92.3	85.7	90.1	79.6
00	91.5	91.2	85.4	86.2	76.9	02Q1	92.7	91.6	84.7	89.5	79.1
01	92.9	92.4	86.1	89.4	79.1	02Q2	93.0	91.7	84.4	89.4	79.1

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	123.1	127.0	108.5	133.5	137.8	99Q2	96.0	95.8	88.1	95.7	89.0
90	121.2	124.4	105.2	134.9	138.1	99Q3	96.2	95.8	87.4	95.4	87.4
91	119.7	118.2	100.9	134.5	136.0	99Q4	96.6	96.4	87.2	94.9	86.0
92	102.7	98.4	91.9	108.3	103.7	00Q1	97.1	97.2	87.5	94.5	84.9
93	88.9	84.3	83.3	86.8	81.1	00Q2	97.5	98.0	88.0	94.3	84.2
94	94.3	90.9	90.3	92.1	87.8	00Q3	97.8	98.5	88.4	94.5	84.0
95	100.0	100.0	100.0	100.0	100.0	00Q4	98.0	98.7	88.5	95.1	84.2
96	96.8	95.6	96.4	96.6	96.5	01Q1	97.9	98.6	88.5	96.0	84.9
97	97.1	97.1	94.6	96.3	95.0	01Q2	97.8	98.4	88.3	96.8	85.6
98	96.3	97.2	92.5	95.8	93.4	01Q3	97.7	98.1	87.9	97.4	86.0
99	96.2	96.0	88.0	95.4	88.2	01Q4	97.7	97.7	87.4	97.5	86.1
00	97.6	98.0	88.1	94.6	84.3	02Q1	97.7	97.5	86.8	97.3	86.0
01	97.7	98.1	88.0	97.0	85.8	02Q2	97.7	97.2	86.2	96.9	85.7

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

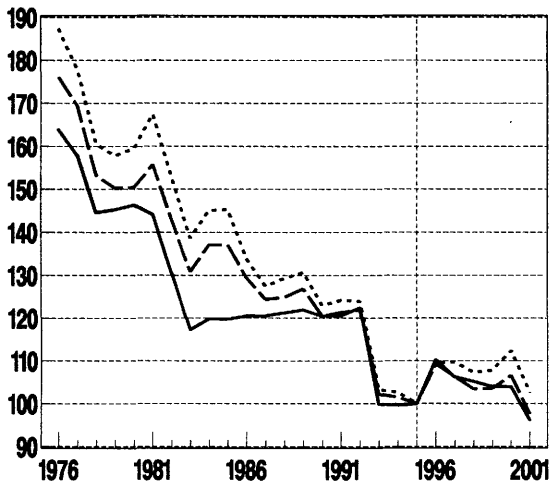
Sweden – SEK

Trade – weighted currency indices

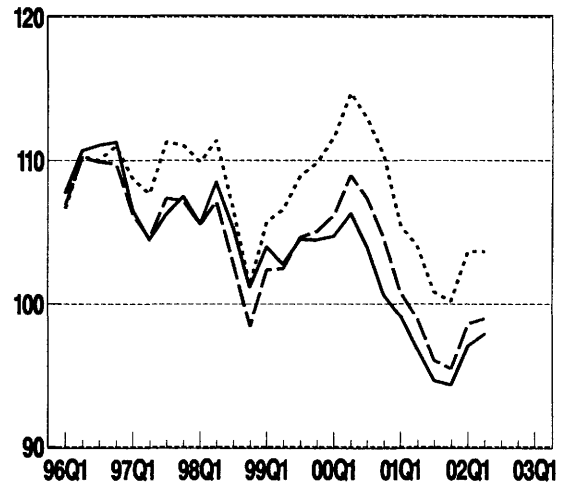
	Annual data index (1995=100)			Quarterly data index (1995=100)			Monthly data monthly % change				
	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12		
89	122.0	126.9	130.7	99Q2	102.8	102.5	106.6	JUN01	-2.3	-1.8	-1.7
90	120.5	120.6	123.0	99Q3	104.5	104.6	108.9	JUL01	-0.0	-0.6	-0.6
91	120.6	121.3	124.2	99Q4	104.5	105.1	109.8	AUG01	1.0	-0.0	-0.5
92	122.4	121.9	124.0	00Q1	104.7	106.2	111.6	SEP01	-3.5	-3.9	-3.8
93	99.8	102.2	103.2	00Q2	106.3	109.0	114.7	OCT01	1.1	1.0	1.0
94	99.6	101.5	102.6	00Q3	104.0	107.4	112.9	NOV01	0.9	1.6	1.7
95	100.0	100.0	100.0	00Q4	100.6	104.5	110.3	DEC01	0.2	-0.2	-0.2
96	110.2	109.2	109.5	01Q1	99.1	100.8	105.4	JAN02	2.0	2.2	2.3
97	106.2	106.3	109.7	01Q2	96.8	98.9	104.0	FEB02	-0.1	0.4	0.5
98	105.2	103.4	107.3	01Q3	94.6	96.0	100.8	MAR02	1.4	1.5	1.4
99	104.0	103.6	107.8	01Q4	94.3	95.4	100.2	APR02	-0.8	-0.9	-0.8
00	104.0	106.6	112.4	02Q1	97.0	98.6	103.7	MAY02	-0.1	-0.6	-0.9
01	96.3	97.7	102.6	02Q2	97.9	99.0	103.7	JUN02	2.4	1.6	1.2

Trade – weighted currency indices

Annual data (index 1995=100)

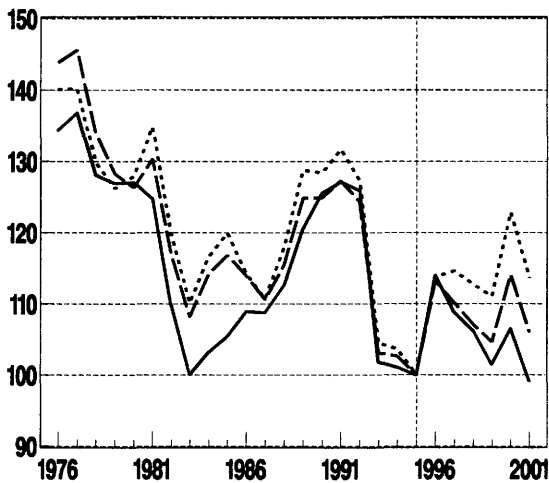


Quarterly data (index 1995=100)

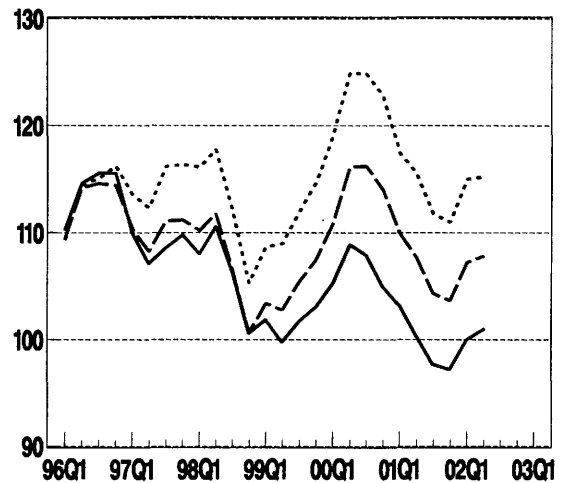


Relative cost indicators (based on ULCE)

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	99Q2	99.5	98.7	93.7	99.8	96.0
90	114.3	119.5	108.8	125.5	138.2	99Q3	100.9	99.9	94.5	101.7	97.8
91	120.2	123.2	109.5	127.1	142.9	99Q4	100.4	99.3	93.4	103.1	98.9
92	119.9	122.3	107.4	125.9	140.5	00Q1	100.1	98.9	92.6	105.3	100.7
93	100.0	99.4	94.1	101.8	104.9	00Q2	101.1	99.8	93.2	108.9	103.6
94	99.6	99.1	95.9	101.1	98.3	00Q3	98.5	97.1	90.8	107.9	102.2
95	100.0	100.0	100.0	100.0	100.0	00Q4	95.1	93.6	87.9	104.9	99.0
96	109.0	109.1	103.6	114.0	113.1	01Q1	93.6	92.0	87.1	103.2	97.1
97	104.7	104.4	98.4	108.8	106.8	01Q2	91.4	89.7	85.7	100.3	94.2
98	102.4	102.1	97.0	106.9	101.9	01Q3	89.2	87.5	84.2	97.7	91.6
99	100.4	99.4	94.2	101.5	97.5	01Q4	88.9	87.1	84.3	97.2	91.1
00	98.5	97.2	91.0	106.5	101.2	02Q1	91.4	89.4	86.9	100.0	93.8
01	90.6	88.9	85.3	99.2	93.2	02Q2	92.1	90.1	87.7	101.0	94.9

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	114.2	121.0	115.2	124.9	140.5	99Q2	101.0	100.1	95.2	102.8	97.9
90	114.2	119.4	110.0	124.9	137.0	99Q3	103.0	102.0	96.8	105.4	100.4
91	120.9	123.8	111.3	127.3	143.1	99Q4	103.1	102.3	96.5	107.5	102.1
92	119.2	121.2	107.6	124.3	139.1	00Q1	103.8	103.3	97.0	110.9	105.1
93	102.0	101.2	96.1	103.1	106.2	00Q2	106.2	105.8	99.1	116.2	109.7
94	101.2	100.6	97.7	102.6	100.4	00Q3	104.4	104.1	97.7	116.2	109.3
95	100.0	100.0	100.0	100.0	100.0	00Q4	101.5	101.2	95.6	114.0	106.8
96	108.2	108.5	103.4	113.2	111.8	01Q1	97.9	97.4	93.0	109.9	102.6
97	105.5	105.6	99.8	110.2	107.9	01Q2	96.2	95.5	92.3	107.7	100.3
98	102.0	101.6	96.6	107.2	102.4	01Q3	93.5	92.7	90.4	104.3	97.0
99	102.0	101.0	95.9	104.6	99.6	01Q4	93.0	92.1	90.4	103.6	96.3
00	103.8	103.4	97.3	114.1	107.5	02Q1	96.2	95.2	93.9	107.2	99.7
01	95.0	94.3	91.5	106.0	98.7	02Q2	96.6	95.6	94.5	107.8	100.3

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	116.8	124.2	115.9	128.8	142.9	99Q2	105.7	105.1	97.6	109.0	104.5
90	116.3	122.0	110.6	128.4	139.1	99Q3	107.8	107.4	99.2	111.9	107.3
91	124.0	127.4	112.4	131.7	146.3	99Q4	108.4	108.2	99.4	114.7	109.8
92	121.5	123.8	108.4	127.3	140.6	00Q1	109.7	109.8	100.3	119.1	113.7
93	103.1	102.5	97.1	104.4	106.4	00Q2	112.2	112.7	102.6	124.9	118.8
94	102.2	101.8	98.7	103.7	100.8	00Q3	110.1	110.8	101.0	124.9	118.3
95	100.0	100.0	100.0	100.0	100.0	00Q4	107.4	108.0	99.2	122.8	116.0
96	108.6	109.2	103.9	113.8	112.7	01Q1	102.6	103.1	95.7	117.4	110.5
97	109.1	109.6	102.2	114.6	112.8	01Q2	101.3	101.6	95.4	115.5	108.4
98	106.3	106.2	98.8	112.7	108.5	01Q3	98.3	98.4	93.3	111.8	104.8
99	106.7	106.2	98.3	111.1	106.4	01Q4	97.7	97.8	93.3	111.0	104.0
00	109.8	110.3	100.8	122.9	116.6	02Q1	101.2	101.2	97.0	115.0	107.8
01	100.0	100.1	94.5	113.7	106.7	02Q2	101.3	101.3	97.3	115.2	108.2

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

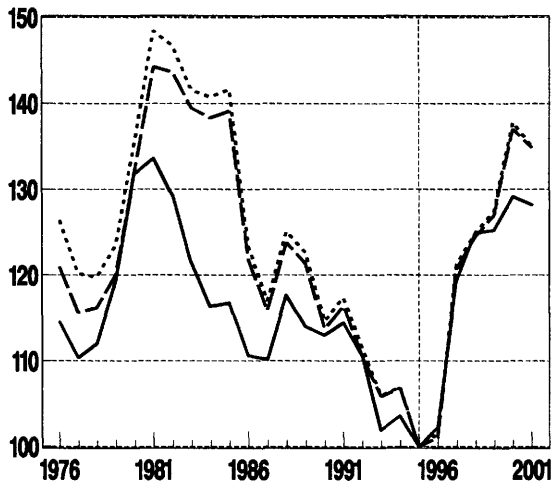
United Kingdom – GBP

Trade-weighted currency indices

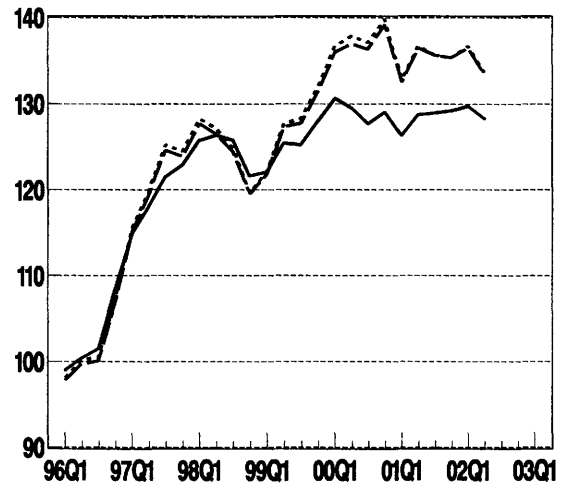
Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
89	114.0	121.3	122.6	99Q2	125.4	127.3	127.7	JUN01	-0.0	0.8	0.7
90	113.0	113.7	114.6	99Q3	125.3	127.7	128.2	JUL01	0.7	0.1	0.1
91	114.4	116.4	117.4	99Q4	128.0	131.4	132.0	AUG01	-1.5	-2.9	-2.9
92	110.6	110.5	111.5	00Q1	130.6	136.0	136.7	SEP01	-1.2	0.8	0.6
93	101.9	105.8	105.9	00Q2	129.5	137.0	137.9	OCT01	-0.1	-0.2	-0.2
94	103.6	106.8	107.0	00Q3	127.7	136.3	137.1	NOV01	0.1	0.8	0.9
95	100.0	100.0	100.0	00Q4	129.0	139.2	139.8	DEC01	0.1	-0.3	-0.3
96	102.2	101.0	101.5	01Q1	126.3	132.5	132.8	JAN02	0.3	0.5	0.6
97	119.3	120.7	121.2	01Q2	128.7	136.5	136.7	FEB02	0.3	0.8	0.8
98	124.9	124.5	124.9	01Q3	128.9	135.6	135.7	MAR02	-0.7	-0.7	-0.6
99	125.2	127.0	127.5	01Q4	129.2	135.3	135.3	APR02	0.5	0.3	0.3
00	129.1	137.0	137.8	02Q1	129.7	136.5	136.7	MAY02	-1.3	-2.2	-2.2
01	128.2	134.9	135.0	02Q2	128.3	133.4	133.6	JUN02	-1.2	-2.5	-2.5

Trade-weighted currency indices

Annual data (index 1995=100)

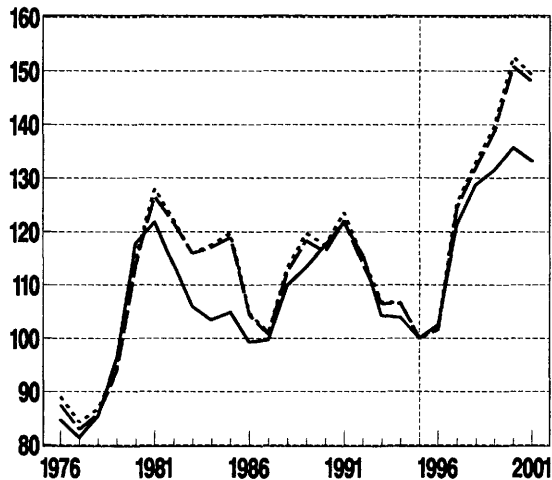


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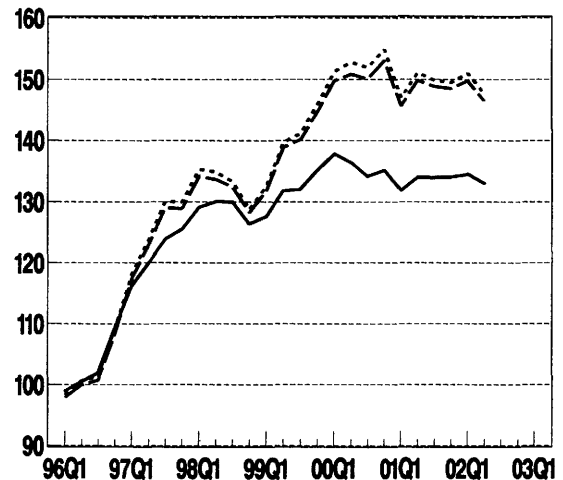


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



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	99Q2	126.0	129.0	111.6	131.8	137.5
90	111.2	113.5	104.2	117.5	110.7	99Q3	125.3	128.8	110.8	132.1	137.7
91	116.0	117.4	106.1	121.7	114.5	99Q4	127.4	131.4	112.4	135.1	141.0
92	112.8	113.8	103.9	115.7	106.9	00Q1	129.3	133.8	113.7	137.8	143.9
93	103.6	104.2	102.9	104.2	96.8	00Q2	127.4	132.3	111.8	136.4	142.6
94	103.7	104.2	103.4	103.9	99.4	00Q3	125.0	130.1	109.5	134.1	140.5
95	100.0	100.0	100.0	100.0	100.0	00Q4	125.8	131.2	110.1	135.2	141.8
96	102.6	103.1	102.4	102.5	103.3	01Q1	122.8	128.2	107.3	131.9	138.7
97	119.3	120.9	112.3	121.3	124.5	01Q2	124.9	130.5	109.0	134.0	141.2
98	125.5	127.3	112.7	128.8	134.3	01Q3	124.8	130.6	108.9	134.0	141.4
99	125.4	128.6	111.0	131.6	137.2	01Q4	124.9	130.8	108.7	134.1	141.8
00	126.7	131.7	111.2	135.6	141.9	02Q1	125.2	131.3	108.7	134.5	142.6
01	124.2	129.9	108.5	133.2	140.6	02Q2	123.7	129.9	107.2	133.1	141.4

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	114.4	117.0	106.5	118.3	113.1	99Q2	130.9	133.8	114.8	138.9	142.8
90	110.9	113.0	104.3	116.2	109.6	99Q3	131.1	134.5	114.5	140.1	143.8
91	117.0	118.2	107.4	122.1	115.2	99Q4	134.3	138.6	116.8	144.6	148.4
92	111.9	112.6	103.6	113.8	105.8	00Q1	138.3	143.4	119.7	149.8	154.0
93	106.6	107.1	105.8	106.5	99.1	00Q2	138.7	144.4	119.6	150.9	155.5
94	106.5	107.0	106.4	106.5	102.8	00Q3	137.5	143.6	118.4	150.1	155.0
95	100.0	100.0	100.0	100.0	100.0	00Q4	139.9	146.6	120.5	153.1	158.3
96	101.8	102.4	101.7	101.6	101.6	01Q1	132.9	139.5	114.8	145.6	150.7
97	122.0	123.7	114.6	124.4	127.0	01Q2	136.7	143.6	118.3	149.9	155.3
98	127.4	129.1	113.4	132.1	137.1	01Q3	135.7	142.8	117.7	148.8	154.4
99	130.3	133.5	114.1	138.7	142.7	01Q4	135.4	142.6	117.4	148.5	154.3
00	138.5	144.4	119.5	150.8	155.5	02Q1	136.5	144.0	118.2	149.8	155.8
01	135.1	142.0	117.1	148.0	153.5	02Q2	133.5	141.0	115.4	146.5	152.6

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	115.1	118.0	107.0	119.7	114.7	99Q2	131.3	134.2	114.8	139.7	143.5
90	111.6	114.0	104.7	117.5	111.1	99Q3	131.6	135.1	114.6	141.1	144.7
91	118.1	119.5	107.9	123.6	117.0	99Q4	134.9	139.2	117.0	145.8	149.5
92	112.8	113.6	104.0	115.1	107.4	00Q1	139.0	144.2	120.0	151.3	155.4
93	106.8	107.2	105.7	106.8	99.4	00Q2	139.6	145.4	120.0	152.8	157.2
94	106.6	107.1	106.4	106.7	102.8	00Q3	138.2	144.5	118.7	152.0	156.6
95	100.0	100.0	100.0	100.0	100.0	00Q4	140.5	147.3	120.8	154.9	159.9
96	102.2	102.8	102.0	102.2	102.4	01Q1	133.1	139.8	114.8	147.0	151.8
97	122.5	124.3	114.8	125.4	127.9	01Q2	136.8	143.9	118.4	151.1	156.3
98	127.8	129.5	113.4	133.0	137.9	01Q3	135.7	142.9	117.6	149.9	155.1
99	130.8	134.0	114.1	139.7	143.5	01Q4	135.3	142.6	117.3	149.5	154.9
00	139.3	145.2	119.8	152.6	157.2	02Q1	136.6	144.2	118.3	151.0	156.8
01	135.2	142.2	117.1	149.2	154.4	02Q2	133.6	141.2	115.5	147.7	153.5

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

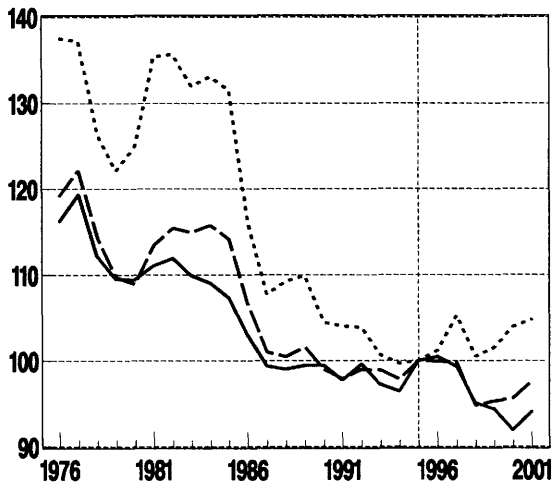
Norway – NOK

Trade – weighted currency indices

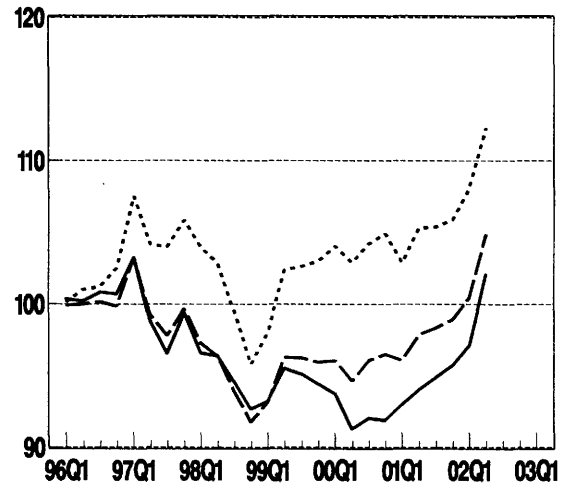
Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)			vs. (the rest of)			
	IC	EU	EUR12		IC	EU	EUR12	IC	EU	EUR12	
89	99.5	101.6	109.9	99Q2	95.5	96.3	102.4	JUN01	0.1	0.7	0.7
90	99.5	99.0	104.5	99Q3	95.1	96.2	102.6	JUL01	-0.0	-0.4	-0.4
91	97.8	97.9	104.0	99Q4	94.4	95.9	103.0	AUG01	0.5	-0.4	-1.0
92	99.6	99.0	103.9	00Q1	93.7	96.0	104.0	SEP01	1.2	-0.9	0.7
93	97.2	98.9	100.7	00Q2	91.3	94.6	102.9	OCT01	-0.0	-0.0	0.0
94	96.4	97.8	99.7	00Q3	92.0	96.0	104.2	NOV01	0.2	0.6	0.9
95	100.0	100.0	100.0	00Q4	91.9	96.5	104.9	DEC01	-0.5	-0.8	-0.9
96	100.5	99.9	101.2	01Q1	93.0	96.1	102.9	JAN02	0.6	0.6	0.9
97	99.4	99.8	105.3	01Q2	94.0	97.8	105.3	FEB02	1.2	1.5	1.7
98	95.1	94.8	100.5	01Q3	94.9	98.3	105.4	MAR02	0.9	0.9	0.9
99	94.4	95.3	101.5	01Q4	95.7	98.9	105.9	APR02	1.5	1.3	1.2
00	91.9	95.6	104.0	02Q1	97.1	100.4	108.1	MAY02	2.4	1.9	1.3
01	94.1	97.6	104.8	02Q2	102.1	104.9	112.3	JUN02	2.8	2.0	1.6

Trade – weighted currency indices

Annual data (Index 1995=100)

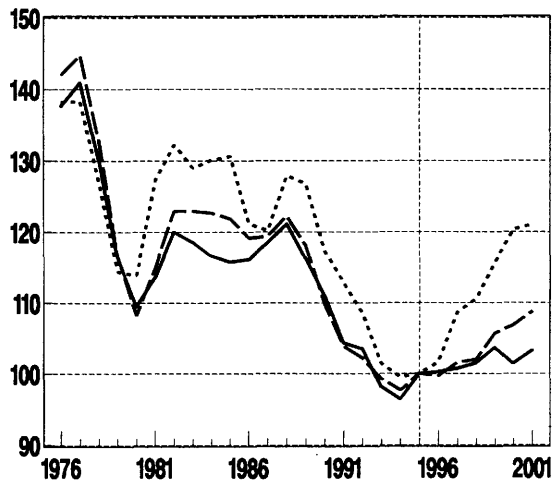


Quarterly data (index 1995=100)

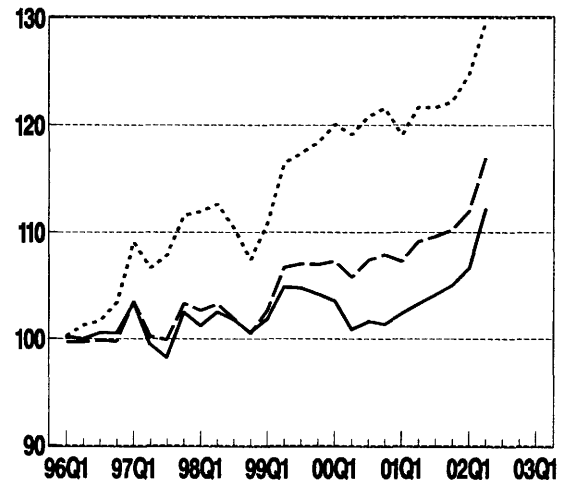


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



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	99Q2	95.9	98.3	101.8	104.9	111.8
90	105.9	108.8	118.8	111.0	94.1	99Q3	95.7	101.0	108.8	104.8	112.9
91	102.2	104.3	114.1	104.4	92.5	99Q4	95.3	104.5	118.2	104.2	113.4
92	102.9	102.4	107.1	103.6	91.9	00Q1	94.9	108.2	128.6	103.6	113.8
93	98.9	99.2	103.3	98.1	89.4	00Q2	92.7	109.2	135.3	100.9	111.9
94	96.7	96.1	97.8	96.5	92.8	00Q3	93.8	112.5	142.8	101.6	113.7
95	100.0	100.0	100.0	100.0	100.0	00Q4	94.0	112.9	144.1	101.4	114.2
96	99.6	102.7	107.3	100.9	102.7	01Q1	95.4	113.2	142.8	102.4	116.2
97	98.7	102.4	107.6	100.7	106.0	01Q2	96.7	113.1	140.3	103.3	118.0
98	95.2	95.5	95.4	101.5	106.0	01Q3	97.8	113.4	138.7	104.1	119.9
99	94.9	99.2	105.4	103.7	111.1	01Q4	98.9	114.6	139.0	105.0	121.9
00	93.5	110.3	137.1	101.5	113.0	02Q1	100.4	117.2	141.5	106.6	124.7
01	96.8	112.6	138.4	103.3	118.4	02Q2	105.7	124.4	149.8	112.1	132.2

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
89	109.0	112.7	119.8	118.1	97.6	99Q2	97.3	99.4	103.1	106.7	112.6
90	105.5	108.1	118.6	109.8	93.6	99Q3	97.5	102.6	110.5	107.0	114.0
91	102.3	104.2	114.5	103.9	92.5	99Q4	97.5	106.6	120.4	107.0	115.1
92	102.3	101.5	106.8	102.3	91.4	00Q1	97.9	111.4	131.9	107.3	116.6
93	100.6	100.7	104.8	99.3	90.9	00Q2	96.8	113.8	140.2	105.8	116.0
94	98.1	97.4	99.2	97.7	94.6	00Q3	98.7	118.1	148.9	107.4	118.8
95	100.0	100.0	100.0	100.0	100.0	00Q4	99.5	119.4	151.4	107.8	120.2
96	99.1	102.1	106.8	99.7	101.7	01Q1	99.3	117.8	147.9	107.3	120.2
97	99.4	103.2	108.4	101.6	106.3	01Q2	101.4	118.6	146.7	109.1	123.1
98	95.2	95.4	95.5	102.0	106.0	01Q3	102.2	118.4	144.8	109.6	124.5
99	96.4	100.5	106.8	105.7	112.1	01Q4	103.0	119.3	144.8	110.2	126.1
00	98.1	115.4	142.7	106.9	117.6	02Q1	104.7	122.1	147.6	112.0	129.1
01	101.3	117.7	144.5	108.8	123.1	02Q2	109.4	128.8	155.4	117.0	135.7

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	99Q2	104.1	106.9	106.3	116.5	123.5
90	109.9	113.9	120.9	117.3	98.9	99Q3	104.6	110.8	114.2	117.4	125.7
91	109.0	111.7	117.9	112.8	99.7	99Q4	105.2	115.9	125.0	118.4	128.0
92	107.4	107.1	108.8	108.6	96.1	00Q1	106.5	122.3	138.0	120.1	131.1
93	102.5	102.8	106.1	101.4	91.4	00Q2	105.6	125.5	147.0	119.1	131.3
94	99.8	99.2	100.7	99.5	95.3	00Q3	107.2	129.8	155.6	120.8	134.3
95	100.0	100.0	100.0	100.0	100.0	00Q4	108.2	131.4	158.6	121.6	136.2
96	100.5	103.8	107.8	101.6	103.9	01Q1	106.4	127.7	152.7	119.1	134.2
97	105.1	109.6	112.4	108.7	114.2	01Q2	109.1	129.2	152.5	121.7	137.9
98	101.5	102.0	98.5	110.6	115.6	01Q3	109.4	128.5	150.0	121.6	138.9
99	103.4	108.3	110.3	115.7	123.4	01Q4	110.1	129.3	150.0	122.2	140.6
00	106.9	127.2	149.5	120.3	133.2	02Q1	112.6	133.0	153.6	124.8	144.7
01	108.7	128.0	149.9	121.0	137.6	02Q2	117.1	139.7	160.8	129.8	151.4

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

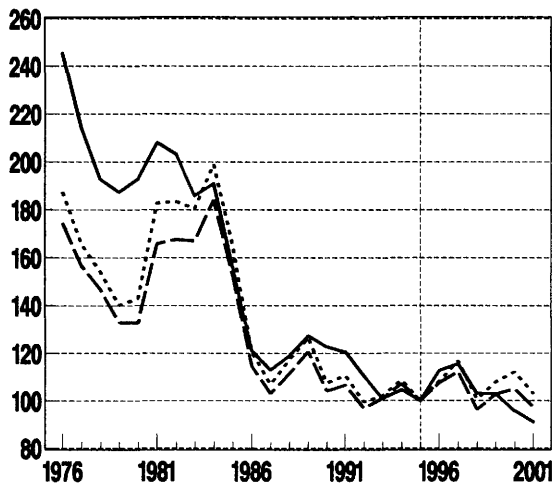
Australia – AUD

Trade – weighted currency indices

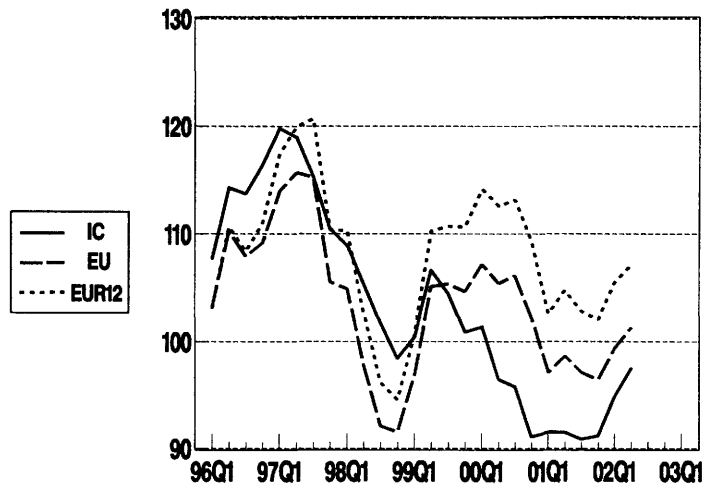
Annual data index (1995=100)			Quarterly data index (1995=100)			Monthly data monthly % change					
	vs. (the rest of)			vs. (the rest of)			vs. (the rest of)				
	IC	EU EUR12		IC	EU EUR12		IC	EU EUR12			
89	127.4	120.7	126.6	99Q2	106.6	105.1	110.3	JUN01	0.6	2.0	2.1
90	122.8	104.2	107.6	99Q3	104.5	105.4	110.7	JUL01	-1.1	-2.5	-2.5
91	120.7	106.6	110.7	99Q4	100.9	104.7	110.6	AUG01	0.4	-1.1	-1.6
92	110.5	96.9	99.5	00Q1	101.4	107.2	114.2	SEP01	-4.5	-4.7	-4.8
93	101.0	101.1	102.2	00Q2	96.5	105.4	112.6	OCT01	0.9	0.4	0.4
94	104.7	107.3	108.6	00Q3	95.8	106.1	113.2	NOV01	3.8	4.8	4.6
95	100.0	100.0	100.0	00Q4	91.1	102.2	109.3	DEC01	0.6	-1.0	-1.0
96	112.7	107.5	108.2	01Q1	91.5	97.1	102.6	JAN02	2.1	1.3	1.5
97	115.6	112.3	116.9	01Q2	91.5	98.7	104.8	FEB02	0.0	0.6	0.8
98	103.2	96.3	100.7	01Q3	90.9	97.1	102.8	MAR02	1.3	1.8	1.7
99	103.0	102.8	108.0	01Q4	91.2	96.4	102.0	APR02	1.4	0.9	0.9
00	95.8	105.1	112.2	02Q1	94.9	99.4	105.5	MAY02	0.3	-0.3	-0.8
01	91.0	97.2	103.0	02Q2	97.5	101.3	107.1	JUN02	1.0	-0.3	-0.7

Trade – weighted currency indices

Annual data (index 1995=100)

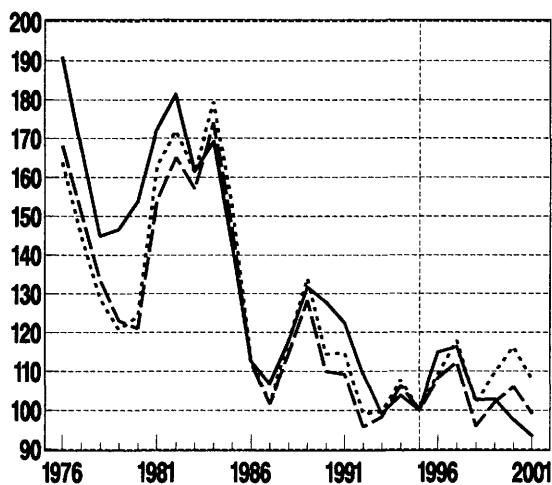


Quarterly data (index 1995=100)

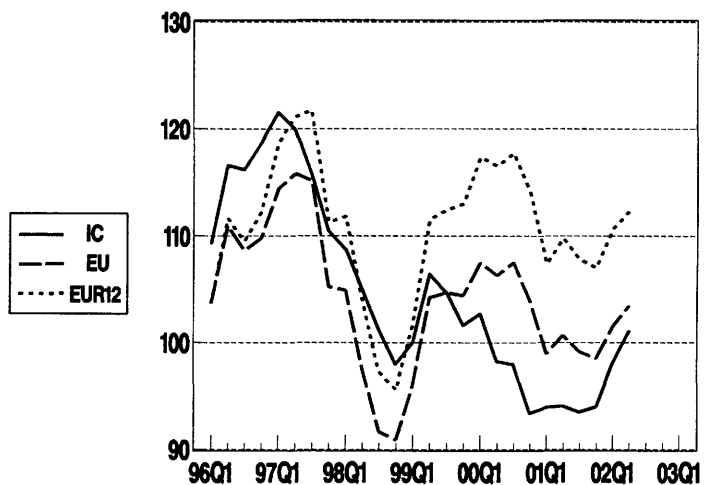


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



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	99Q2	104.9	105.5	104.5	106.4	103.8
90	126.4	128.1	120.3	127.9	121.9	99Q3	103.1	104.0	105.7	104.7	104.1
91	122.8	123.5	114.7	122.5	117.0	99Q4	99.9	101.1	105.8	101.6	103.2
92	111.9	111.7	108.5	109.4	104.6	00Q1	100.9	102.4	110.3	102.7	106.8
93	101.7	101.1	99.1	99.1	91.9	00Q2	96.5	98.2	108.4	98.2	104.5
94	104.3	103.9	103.4	103.8	97.7	00Q3	96.5	98.1	110.3	98.0	106.5
95	100.0	100.0	100.0	100.0	100.0	00Q4	92.3	93.8	106.6	93.4	103.5
96	112.8	112.8	106.9	114.9	111.3	01Q1	93.3	94.6	108.0	94.0	103.5
97	115.0	115.2	113.3	116.3	113.3	01Q2	93.9	94.9	108.7	94.1	102.8
98	101.7	101.5	97.6	102.8	98.0	01Q3	93.7	94.5	109.0	93.5	101.4
99	101.4	102.1	102.8	102.9	101.5	01Q4	94.4	95.1	111.0	94.0	101.6
00	96.2	97.7	108.6	97.6	104.9	02Q1	98.7	99.2	117.5	98.1	106.7
01	93.5	94.4	108.6	93.5	100.1	02Q2	101.8	102.2	122.8	101.0	112.0

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	128.5	133.0	135.4	128.3	125.1	99Q2	102.2	101.8	103.6	104.2	100.5
90	112.5	113.2	112.8	109.9	105.4	99Q3	102.7	102.6	106.3	104.7	102.4
91	112.7	112.6	110.6	109.2	104.3	99Q4	102.3	102.5	108.6	104.4	104.0
92	100.7	100.1	102.9	95.7	92.4	00Q1	105.2	105.8	114.6	107.5	109.2
93	103.3	102.5	102.4	98.3	92.1	00Q2	103.9	104.7	116.0	106.3	110.2
94	107.7	107.3	108.0	106.3	102.4	00Q3	105.0	106.0	119.8	107.5	113.7
95	100.0	100.0	100.0	100.0	100.0	00Q4	101.6	102.5	117.8	103.9	111.8
96	106.8	106.6	102.7	108.2	103.7	01Q1	96.8	97.6	113.7	98.9	105.6
97	110.8	110.7	111.4	112.3	108.3	01Q2	98.7	99.4	117.2	100.7	106.4
98	93.9	93.2	93.0	95.9	91.4	01Q3	97.5	98.0	117.2	99.2	103.9
99	100.1	99.9	102.8	102.1	99.4	01Q4	97.2	97.5	118.4	98.5	102.9
00	103.7	104.5	116.9	106.1	111.0	02Q1	100.4	100.6	124.2	101.5	106.4
01	97.4	97.9	116.3	99.1	102.5	02Q2	102.7	102.7	128.6	103.4	109.8

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	132.6	138.3	137.8	134.0	130.0	99Q2	107.9	107.9	106.2	111.6	107.9
90	115.5	116.8	114.1	114.4	108.9	99Q3	108.5	108.9	109.0	112.4	110.2
91	117.2	117.4	112.6	114.7	109.0	99Q4	108.6	109.6	111.9	113.0	112.8
92	103.7	103.3	104.0	99.1	94.9	00Q1	112.4	113.9	118.7	117.4	119.5
93	104.6	103.9	103.3	99.6	92.3	00Q2	111.2	113.1	120.4	116.5	121.1
94	109.0	108.7	109.2	107.7	102.9	00Q3	112.1	114.3	124.0	117.7	124.8
95	100.0	100.0	100.0	100.0	100.0	00Q4	108.7	110.8	122.2	114.1	123.1
96	107.6	107.6	103.2	109.2	104.7	01Q1	102.3	104.3	116.6	107.4	114.9
97	115.5	115.8	114.4	117.9	114.1	01Q2	104.9	106.7	121.0	109.8	116.3
98	98.6	98.2	95.1	101.9	97.6	01Q3	103.2	104.9	120.7	107.8	113.3
99	105.7	106.0	105.4	109.5	106.9	01Q4	102.8	104.3	121.9	107.0	112.1
00	111.0	112.9	121.2	116.3	122.1	02Q1	106.6	108.1	128.2	110.7	116.4
01	103.2	104.9	119.8	107.9	111.9	02Q2	108.6	109.9	132.2	112.3	119.7

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

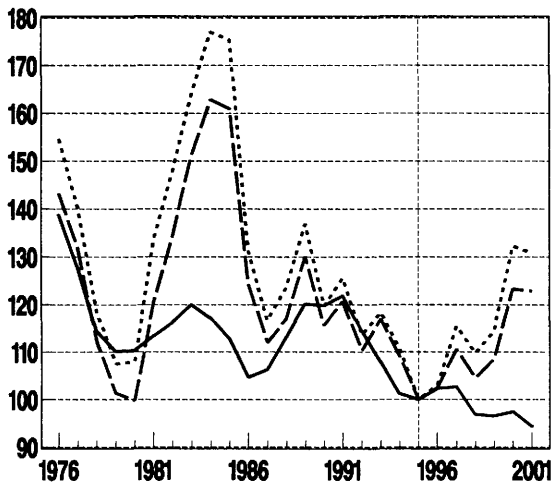
Canada – CAD

Trade – weighted currency indices

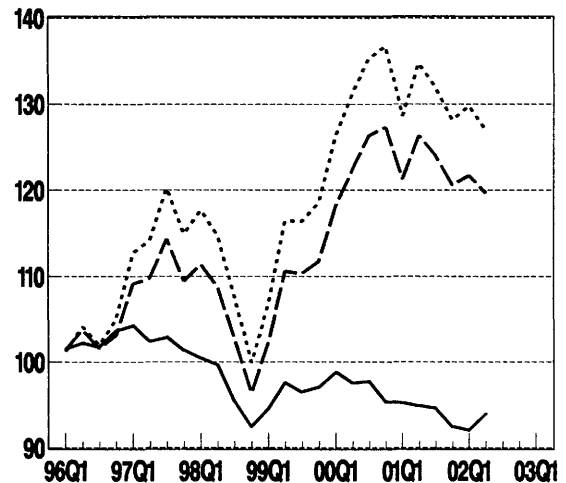
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	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12		
89	120.2	130.1	136.9	99Q2	97.6	110.6	116.5	JUN01	1.2	3.4	3.5
90	119.8	115.6	119.7	99Q3	96.5	110.3	116.4	JUL01	-0.1	-1.0	-1.0
91	121.9	120.7	125.6	99Q4	97.1	111.7	118.6	AUG01	-1.2	-4.5	-5.1
92	114.5	110.4	113.7	00Q1	98.8	118.2	126.4	SEP01	-1.8	-2.8	-2.8
93	107.9	117.0	118.3	00Q2	97.6	122.4	131.2	OCT01	-0.2	0.2	0.2
94	101.3	109.1	110.6	00Q3	97.7	126.3	135.3	NOV01	-1.3	0.3	0.5
95	100.0	100.0	100.0	00Q4	95.4	127.3	136.7	DEC01	-1.1	0.6	0.5
96	102.3	102.4	103.1	01Q1	95.3	121.3	128.6	JAN02	-1.2	-0.6	-0.4
97	102.7	110.6	115.5	01Q2	94.9	126.3	134.7	FEB02	0.4	1.6	1.8
98	96.9	104.5	109.8	01Q3	94.6	124.0	131.9	MAR02	0.3	-0.1	-0.2
99	96.6	108.6	114.5	01Q4	92.5	120.6	128.1	APR02	0.3	-0.8	-0.7
00	97.5	123.3	132.3	02Q1	92.1	121.7	129.8	MAY02	1.7	-0.9	-1.4
01	94.4	122.8	130.8	02Q2	93.9	119.6	127.0	JUN02	0.8	-2.4	-2.8

Trade – weighted currency indices

Annual data (index 1995=100)

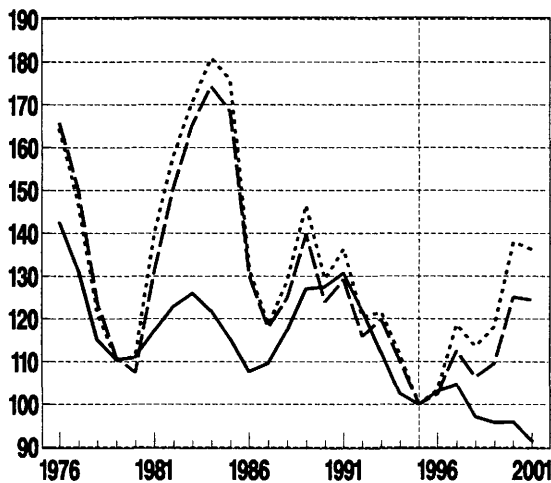


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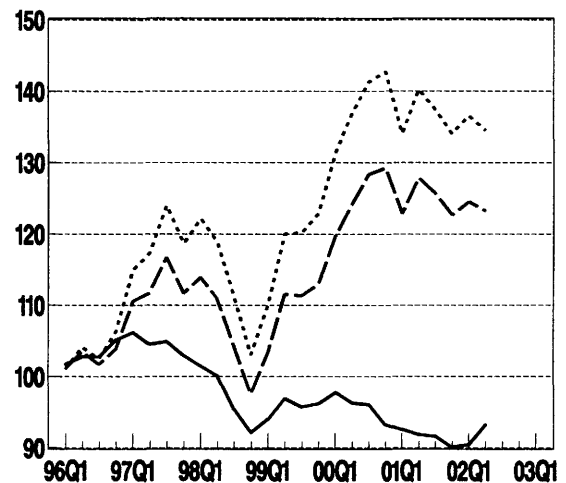


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



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	99Q2	96.3	93.9	101.0	96.9	99.9
90	124.5	125.4	109.8	127.5	122.4	99Q3	95.1	93.1	100.6	95.7	99.9
91	127.4	126.1	105.9	130.7	126.5	99Q4	95.5	94.0	102.0	96.2	102.0
92	117.6	116.9	101.9	121.9	116.0	00Q1	96.9	96.0	105.0	97.8	105.4
93	110.6	109.1	100.3	112.2	105.2	00Q2	95.5	95.1	104.8	96.3	105.4
94	102.6	101.4	98.3	102.5	97.5	00Q3	95.6	95.6	106.4	96.1	106.5
95	100.0	100.0	100.0	100.0	100.0	00Q4	93.4	93.4	105.2	93.3	104.3
96	101.6	101.9	103.0	103.1	103.3	01Q1	93.5	93.4	106.5	92.6	104.2
97	101.7	101.1	103.6	104.6	103.8	01Q2	93.3	93.0	107.4	91.9	103.8
98	95.6	93.6	98.9	97.1	97.6	01Q3	93.1	92.7	108.1	91.7	103.6
99	95.2	93.0	100.4	95.8	99.5	01Q4	91.1	90.6	106.2	90.1	101.6
00	95.4	95.1	105.4	95.9	105.5	02Q1	90.6	90.2	106.0	90.4	102.0
01	92.8	92.5	107.3	91.4	103.5	02Q2	92.4	92.0	108.3	93.2	105.7

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
89	141.7	143.0	127.8	139.9	141.0	99Q2	109.2	106.0	111.3	111.5	107.3
90	125.1	124.6	111.5	123.9	123.9	99Q3	109.0	106.2	111.5	111.3	107.8
91	129.9	127.3	110.1	129.2	130.6	99Q4	110.4	108.2	113.4	113.0	110.8
92	115.8	113.7	102.5	115.9	116.8	00Q1	116.7	115.2	120.4	119.8	119.3
93	121.1	118.7	109.6	119.8	117.4	00Q2	120.8	120.0	125.4	124.2	125.6
94	110.8	109.5	106.4	110.1	109.3	00Q3	124.8	124.4	130.5	128.3	131.2
95	100.0	100.0	100.0	100.0	100.0	00Q4	125.8	125.7	132.9	129.2	132.9
96	101.7	101.9	102.1	102.5	100.3	01Q1	119.9	119.8	128.1	122.8	126.4
97	109.4	109.1	109.2	112.6	108.4	01Q2	124.9	124.8	135.0	127.8	131.4
98	102.9	100.7	103.6	106.3	102.8	01Q3	122.6	122.4	133.7	125.7	128.7
99	107.2	104.4	109.5	109.6	106.1	01Q4	119.1	118.9	130.7	122.7	125.2
00	121.8	121.0	127.0	125.1	127.0	02Q1	120.1	120.0	132.3	124.5	126.8
01	121.4	121.2	131.7	124.4	127.6	02Q2	117.9	117.8	130.2	123.2	125.5

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	146.7	149.2	130.4	146.6	147.2	99Q2	115.6	112.8	114.2	120.0	115.8
90	128.7	128.9	113.0	129.3	128.4	99Q3	115.6	113.3	114.5	120.2	116.6
91	135.5	133.3	112.4	136.4	137.1	99Q4	117.7	116.2	116.9	122.9	120.8
92	119.5	117.6	103.7	120.3	120.2	00Q1	125.3	124.6	125.0	131.5	131.3
93	122.7	120.4	110.7	121.6	117.6	00Q2	129.9	130.2	130.3	136.9	138.9
94	112.3	111.0	107.6	111.6	109.9	00Q3	133.8	134.8	135.3	141.3	144.9
95	100.0	100.0	100.0	100.0	100.0	00Q4	135.2	136.6	138.1	142.8	147.3
96	102.4	102.8	102.6	103.5	101.3	01Q1	127.2	128.6	131.6	134.0	138.5
97	114.5	114.5	112.4	118.7	114.6	01Q2	133.3	134.7	139.5	140.2	144.6
98	108.5	106.5	106.2	113.5	110.4	01Q3	130.4	131.8	137.9	137.4	141.3
99	113.6	111.2	112.4	118.2	114.8	01Q4	126.6	127.9	134.7	134.0	137.4
00	130.9	131.4	132.0	138.0	140.5	02Q1	128.1	129.5	136.9	136.5	139.7
01	129.3	130.6	136.0	136.2	140.3	02Q2	125.2	126.7	134.0	134.5	137.7

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

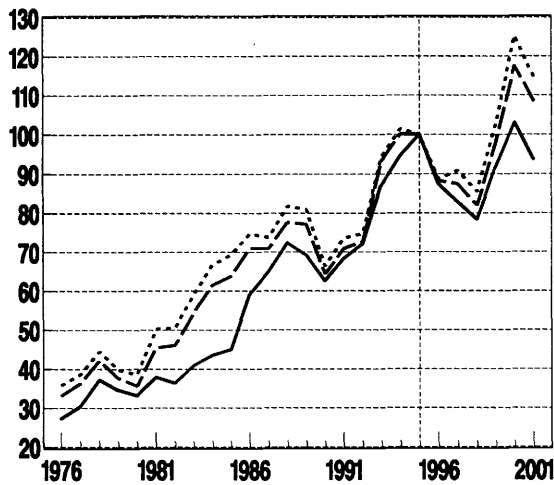
Japan – JPY

Trade – weighted currency indices

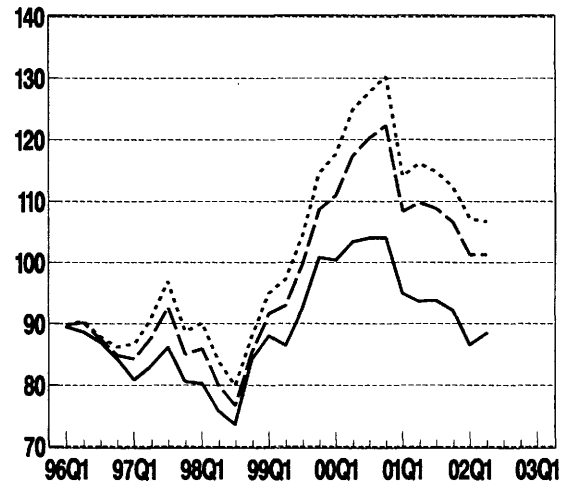
	Annual data index (1995=100)			Quarterly data index (1995=100)			Monthly data monthly % change				
	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12		
89	69.2	77.1	80.9	99Q2	86.5	93.0	97.2	JUN01	0.6	2.0	2.1
90	62.6	64.3	66.4	99Q3	92.4	99.6	104.4	JUL01	-2.1	-2.7	-2.7
91	68.3	70.9	73.6	99Q4	100.8	108.7	114.5	AUG01	0.8	-1.4	-2.0
92	72.1	72.7	74.7	00Q1	100.4	110.9	117.7	SEP01	2.1	1.1	1.1
93	87.0	93.2	94.3	00Q2	103.4	117.4	124.9	OCT01	-1.8	-1.5	-1.5
94	94.6	100.2	101.4	00Q3	104.0	120.2	127.7	NOV01	-0.3	0.9	1.1
95	100.0	100.0	100.0	00Q4	104.1	122.3	130.3	DEC01	-3.9	-4.1	-4.1
96	87.5	88.2	88.7	01Q1	94.9	108.3	114.1	JAN02	-3.9	-3.4	-3.2
97	82.8	87.5	90.9	01Q2	93.7	109.8	116.2	FEB02	-0.2	0.6	0.7
98	78.4	81.9	85.5	01Q3	93.8	108.8	114.9	MAR02	1.5	1.3	1.3
99	91.8	97.9	102.6	01Q4	92.2	106.6	112.4	APR02	-0.3	-0.9	-0.9
00	103.0	117.7	125.2	02Q1	86.6	101.3	107.1	MAY02	2.0	0.4	-0.0
01	93.7	108.4	114.5	02Q2	88.5	101.3	106.7	JUN02	0.8	-1.2	-1.6

Trade – weighted currency indices

Annual data (index 1995=100)

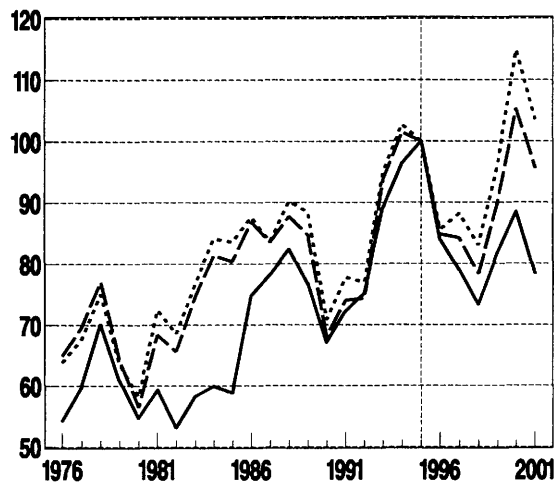


Quarterly data (index 1995=100)

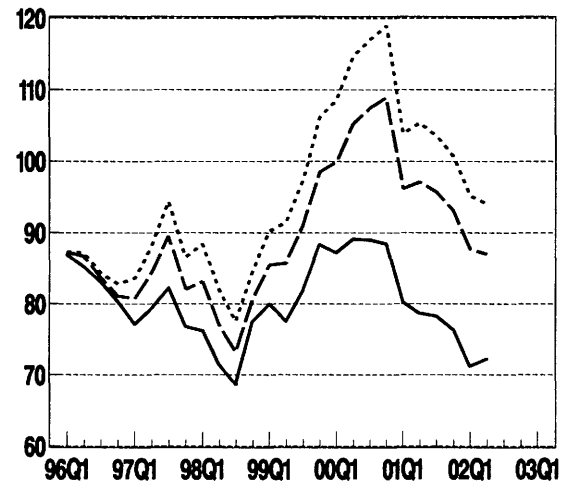


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



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	99Q2	79.7	78.4	85.5	77.5	81.9
90	70.7	70.1	81.1	67.1	65.2	99Q3	84.5	82.9	88.6	81.9	85.8
91	75.6	75.3	85.3	72.3	68.9	99Q4	91.3	89.5	94.0	88.3	91.4
92	78.1	78.3	87.3	75.2	72.9	00Q1	90.1	88.2	91.6	87.2	89.1
93	92.1	92.4	96.8	89.2	88.4	00Q2	91.8	89.9	93.1	89.1	90.0
94	97.9	97.9	100.0	96.4	97.9	00Q3	91.5	89.5	93.3	89.0	89.3
95	100.0	100.0	100.0	100.0	100.0	00Q4	90.7	88.7	93.9	88.5	88.6
96	85.1	84.6	90.0	84.0	84.1	01Q1	82.0	80.2	86.9	80.2	80.6
97	79.4	78.6	86.5	79.0	79.6	01Q2	80.3	78.5	87.0	78.7	79.4
98	73.7	73.0	83.3	73.3	76.5	01Q3	79.9	78.1	88.0	78.3	79.3
99	84.1	82.7	89.4	81.8	85.8	01Q4	78.1	76.4	86.8	76.4	77.5
00	91.1	89.1	93.0	88.5	89.3	02Q1	72.9	71.4	81.3	71.2	71.9
01	80.1	78.3	87.5	78.4	79.3	02Q2	74.2	72.6	82.6	72.2	71.8

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	89.4	88.5	99.5	84.7	84.2	99Q2	86.9	85.3	91.4	85.7	86.7
90	73.1	72.0	83.3	68.1	67.7	99Q3	92.6	90.7	95.1	90.9	91.0
91	78.7	78.0	88.7	74.0	72.4	99Q4	100.4	98.2	101.0	98.5	97.4
92	78.7	78.3	88.2	74.3	74.4	00Q1	101.7	99.5	100.8	99.9	97.7
93	98.3	98.1	102.5	93.8	95.0	00Q2	106.7	104.4	105.1	105.2	101.9
94	103.2	103.2	105.3	101.5	105.2	00Q3	108.4	106.2	107.2	107.4	103.4
95	100.0	100.0	100.0	100.0	100.0	00Q4	109.3	107.2	109.8	108.9	104.6
96	86.1	85.7	90.2	84.8	83.6	01Q1	96.0	94.2	98.7	96.2	92.2
97	84.5	83.8	90.6	84.2	83.3	01Q2	96.5	94.8	101.6	97.1	93.2
98	77.7	76.9	86.0	78.4	79.7	01Q3	95.0	93.3	101.9	95.7	92.1
99	91.2	89.4	94.9	89.9	90.3	01Q4	92.5	90.9	100.3	93.1	89.5
00	106.5	104.3	105.8	105.3	101.9	02Q1	87.5	86.0	95.3	87.7	83.9
01	95.0	93.3	101.0	95.5	91.7	02Q2	87.2	85.7	94.9	87.0	81.8

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	92.3	92.0	101.4	88.4	87.5	99Q2	91.4	90.0	93.5	91.4	92.7
90	75.0	74.3	84.3	70.8	69.9	99Q3	97.5	96.0	97.4	97.3	97.6
91	81.8	81.3	90.3	77.8	75.7	99Q4	106.2	104.6	103.8	106.1	105.2
92	81.0	80.8	89.2	77.0	76.4	00Q1	108.3	106.7	104.2	108.6	106.4
93	99.6	99.5	103.4	95.1	95.1	00Q2	113.8	112.3	108.8	114.7	111.4
94	104.5	104.6	106.5	102.8	105.8	00Q3	115.3	114.0	110.7	117.0	112.9
95	100.0	100.0	100.0	100.0	100.0	00Q4	116.5	115.3	113.6	119.0	114.6
96	86.7	86.4	90.6	85.5	84.4	01Q1	101.1	100.2	101.1	103.9	99.9
97	87.9	87.4	92.9	88.2	87.5	01Q2	102.1	101.3	104.6	105.3	101.4
98	81.4	80.8	87.9	83.0	84.8	01Q3	100.3	99.5	104.7	103.6	99.9
99	96.0	94.6	97.1	96.1	96.8	01Q4	97.6	96.9	103.0	100.6	97.1
00	113.6	112.2	109.4	114.9	111.4	02Q1	92.6	92.0	98.1	95.2	91.3
01	100.4	99.6	103.8	103.5	99.6	02Q2	91.9	91.3	97.3	94.0	88.7

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

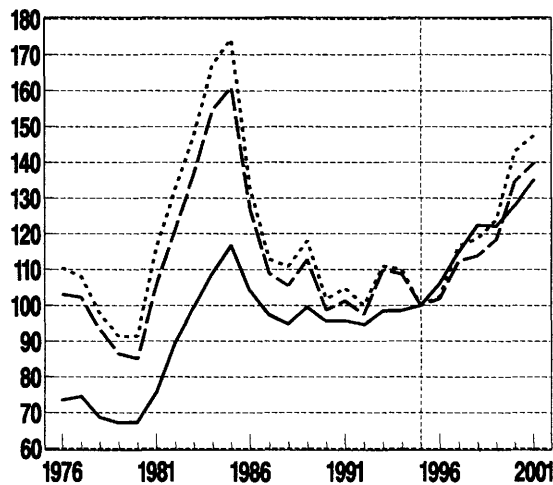
United States – USD

Trade – weighted currency indices

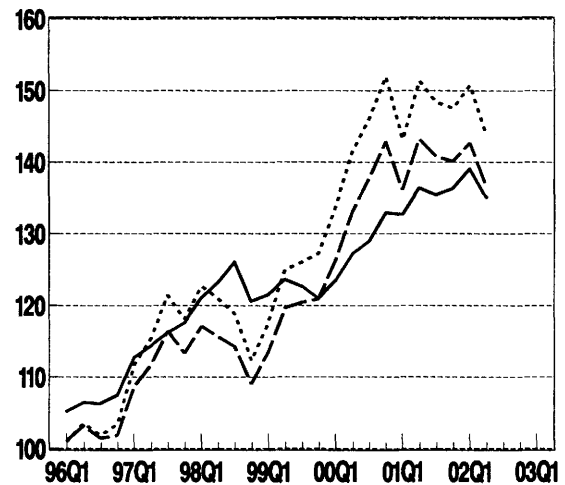
Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
89	99.5	112.8	118.1	99Q2	123.6	119.6	125.0	JUN01	0.8	2.4	2.4
90	95.7	98.7	101.7	99Q3	122.7	120.4	126.0	JUL01	0.3	-0.8	-0.9
91	95.7	101.2	104.8	99Q4	121.0	120.9	127.2	AUG01	-2.0	-3.9	-4.4
92	94.6	97.5	100.0	00Q1	123.5	126.3	133.8	SEP01	-0.0	-1.1	-1.2
93	98.5	109.9	111.0	00Q2	127.2	133.2	141.5	OCT01	0.7	0.6	0.6
94	98.6	108.7	109.9	00Q3	129.0	137.6	146.0	NOV01	0.9	1.7	2.0
95	100.0	100.0	100.0	00Q4	133.0	142.9	152.0	DEC01	0.3	-0.4	-0.5
96	106.1	101.8	102.4	01Q1	132.7	136.1	143.2	JAN02	1.5	0.8	1.0
97	114.9	112.4	116.6	01Q2	136.4	143.3	151.4	FEB02	0.5	1.3	1.5
98	122.4	113.8	118.7	01Q3	135.4	140.8	148.4	MAR02	-0.8	-0.6	-0.6
99	122.1	118.4	123.9	01Q4	136.3	140.1	147.5	APR02	-0.6	-1.2	-1.1
00	127.9	134.6	143.1	02Q1	139.1	142.7	150.8	MAY02	-1.9	-3.0	-3.4
01	135.0	139.8	147.5	02Q2	135.1	136.7	143.8	JUN02	-1.9	-3.6	-4.0

Trade – weighted currency indices

Annual data (index 1995=100)

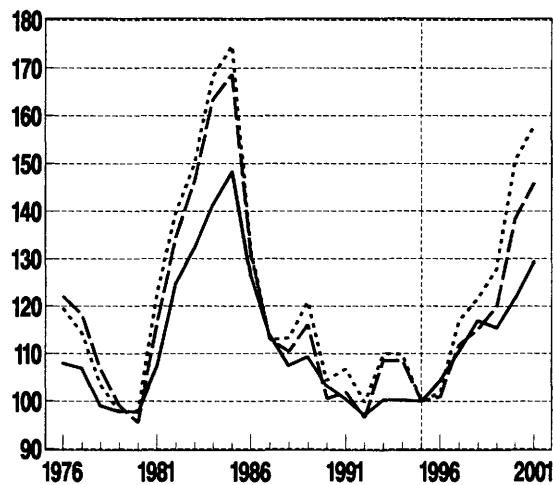


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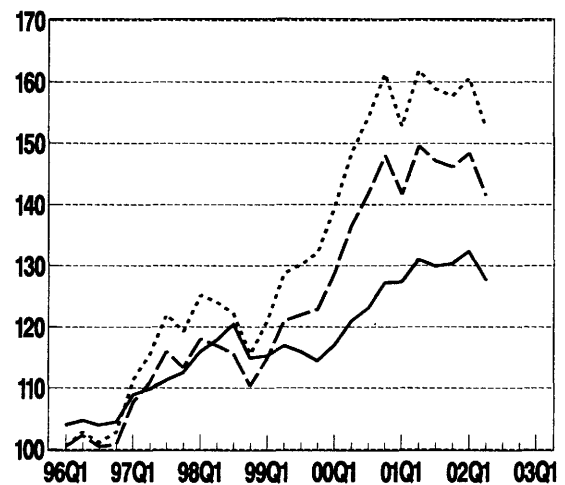


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



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	99Q2	115.6	117.0	110.9	116.9	108.5
90	103.6	103.0	103.9	103.2	107.4	99Q3	114.8	115.9	110.0	115.9	106.6
91	101.4	101.3	105.4	100.4	105.4	99Q4	113.3	114.1	108.1	114.4	104.4
92	99.2	98.9	103.0	97.1	103.0	00Q1	115.8	116.3	109.6	117.0	106.4
93	102.0	102.3	106.0	100.4	105.6	00Q2	119.4	119.7	112.0	121.0	109.6
94	101.2	101.7	104.7	100.2	104.1	00Q3	121.1	121.3	112.6	123.1	111.1
95	100.0	100.0	100.0	100.0	100.0	00Q4	124.4	125.0	115.0	127.3	114.3
96	104.1	104.2	101.6	104.2	102.7	01Q1	124.7	124.7	113.6	127.4	113.8
97	111.2	111.6	106.4	110.4	107.9	01Q2	127.3	128.0	115.7	131.0	116.5
98	115.7	117.3	110.0	116.9	112.2	01Q3	126.1	127.0	114.0	130.0	115.2
99	114.3	115.6	109.6	115.4	106.7	01Q4	126.7	127.8	114.1	130.4	115.5
00	120.0	120.3	112.3	121.6	110.4	02Q1	129.1	130.2	115.9	132.3	117.1
01	125.8	126.7	114.4	129.4	115.4	02Q2	125.2	126.3	112.2	127.8	112.9

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	118.7	118.4	118.5	116.1	123.0	99Q2	118.8	118.6	113.7	121.0	111.0
90	103.8	102.5	103.4	100.5	105.6	99Q3	119.9	119.6	114.2	122.0	111.1
91	105.0	103.9	106.2	101.9	107.6	99Q4	120.7	120.4	114.0	122.9	111.5
92	100.1	98.8	101.6	96.5	103.3	00Q1	126.4	126.1	118.3	128.9	116.9
93	111.5	110.7	111.1	108.6	114.3	00Q2	133.6	133.3	123.8	136.6	123.8
94	109.3	109.3	109.6	108.6	113.8	00Q3	138.2	138.0	127.2	141.9	128.3
95	100.0	100.0	100.0	100.0	100.0	00Q4	143.4	143.4	131.5	148.1	133.4
96	101.5	101.6	99.9	100.9	98.3	01Q1	136.4	136.6	124.8	141.7	126.7
97	111.9	112.3	108.0	111.8	107.8	01Q2	143.3	143.8	131.1	149.5	133.0
98	112.7	113.0	107.9	115.0	109.6	01Q3	140.6	141.3	128.7	147.1	130.3
99	117.8	117.6	112.3	119.9	109.8	01Q4	139.7	140.5	128.0	146.2	129.1
00	135.0	134.8	125.0	138.4	125.1	02Q1	142.2	143.0	130.3	148.4	130.8
01	139.7	140.2	128.0	145.9	129.3	02Q2	136.1	136.9	124.8	141.5	124.2

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	122.3	122.8	120.5	121.0	127.6	99Q2	124.7	125.0	116.2	128.8	118.4
90	106.2	105.5	104.5	104.3	108.8	99Q3	126.0	126.4	116.7	130.2	118.8
91	108.9	108.1	108.0	106.8	112.1	99Q4	127.5	128.0	117.1	132.1	120.1
92	102.9	101.8	102.6	99.8	105.9	00Q1	134.4	135.0	122.1	139.7	127.0
93	112.7	112.1	112.0	109.9	114.3	00Q2	142.2	143.1	128.0	148.6	135.0
94	110.5	110.6	110.7	109.8	114.2	00Q3	146.7	147.9	131.2	154.3	139.9
95	100.0	100.0	100.0	100.0	100.0	00Q4	152.6	154.1	135.9	161.4	145.8
96	102.2	102.4	100.3	101.8	99.2	01Q1	143.4	145.1	127.7	152.7	137.0
97	116.3	117.1	110.7	117.0	113.1	01Q2	151.3	153.4	134.8	161.9	144.3
98	117.9	118.5	110.1	121.7	116.4	01Q3	148.1	150.3	132.1	158.8	141.0
99	123.8	124.2	114.8	128.0	117.5	01Q4	147.1	149.4	131.2	157.7	139.7
00	143.8	144.8	129.2	150.7	136.6	02Q1	150.2	152.6	134.1	160.6	142.1
01	147.4	149.4	131.4	157.8	140.2	02Q2	143.2	145.5	127.8	152.6	134.4

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

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

Annual data (period average)

Year	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	ECU	EUR12
1989	39.40	7.31	1.880	182.4	118.4	6.380	0.706	1372	2.121	13.233	157.5	4.291	6.447	0.611	0.908	-
1990	33.42	6.19	1.816	158.5	101.9	5.445	0.606	1198	1.821	11.37	142.6	3.844	5.919	0.583	0.787	-
1991	34.15	6.40	1.860	182.3	103.9	5.642	0.621	1241	1.870	11.68	144.5	4.044	6.047	0.587	0.808	-
1992	32.15	6.04	1.862	190.6	102.4	5.294	0.588	1232	1.758	10.99	135.0	4.479	5.824	0.570	0.772	-
1993	34.60	6.48	1.653	228.3	127.3	5.663	0.677	1874	1.857	11.63	160.8	5.712	7.783	0.667	0.853	-
1994	33.46	6.36	1.623	242.6	134.0	5.552	0.669	1812	1.820	11.42	166.0	5.224	7.718	0.653	0.842	-
1995	29.48	5.60	1.433	231.7	124.7	4.991	0.624	1629	1.606	10.08	151.1	4.367	7.133	0.634	0.765	-
1996	30.96	5.80	1.505	240.7	126.7	5.116	0.625	1543	1.688	10.59	154.2	4.594	6.706	0.611	0.788	-
1997	35.77	6.70	1.734	273.1	146.4	5.837	0.660	1703	1.951	12.20	175.3	5.191	7.650	0.641	0.882	-
1998	36.30	6.70	1.780	295.5	149.4	5.800	0.702	1738	1.984	12.38	180.1	5.344	7.950	0.604	0.893	-
1999	37.86	6.98	1.836	305.6	156.2	6.157	0.739	1817	2.068	12.82	188.2	5.581	8.262	0.618	-	0.938
2000	43.72	8.08	2.120	384.9	180.3	7.110	0.854	2099	2.389	14.91	217.3	6.445	9.154	0.660	-	1.084
2001	45.06	8.32	2.155	380.7	185.9	7.328	0.880	2163	2.462	15.37	224.0	6.642	10.34	0.695	-	1.117

Quarterly data (period average)

Qtr	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	ECU	EUR12
99Q2	38.17	7.03	1.851	307.4	157.5	6.207	0.745	1932	2.085	13.02	189.7	5.627	8.424	0.622	-	0.946
99Q3	38.88	7.09	1.866	311.0	158.3	6.258	0.751	1847	2.102	13.13	191.3	5.672	8.311	0.625	-	0.954
99Q4	38.86	7.16	1.884	316.9	160.3	6.319	0.759	1865	2.123	13.26	193.1	5.728	8.322	0.613	-	0.963
00Q1	40.87	7.54	1.982	337.1	168.6	6.646	0.798	1862	2.233	13.94	203.1	6.034	8.613	0.623	-	1.013
00Q2	43.21	7.99	2.095	360.1	178.2	7.026	0.844	2074	2.360	14.74	214.7	6.368	8.863	0.653	-	1.071
00Q3	44.59	8.25	2.162	373.1	183.9	7.251	0.871	2140	2.436	15.21	221.6	6.572	9.290	0.677	-	1.105
00Q4	46.41	8.58	2.250	391.3	191.4	7.547	0.906	2298	2.536	15.83	230.7	6.841	9.900	0.691	-	1.151
01Q1	43.71	8.09	2.119	369.2	180.6	7.108	0.853	2088	2.388	14.91	229.2	6.443	9.755	0.674	-	1.084
01Q2	46.22	8.55	2.241	389.2	190.6	7.515	0.902	2188	2.525	15.76	229.7	6.843	10.46	0.704	-	1.146
01Q3	45.31	8.36	2.197	382.7	186.8	7.368	0.885	2175	2.475	15.48	225.2	6.893	10.57	0.696	-	1.123
01Q4	45.05	8.31	2.184	380.6	185.8	7.326	0.885	2162	2.461	15.46	225.9	6.870	10.58	0.693	-	1.117
02Q1	46.04	8.48	2.232	398.9	189.9	7.486	0.899	2210	2.515	15.70	228.8	6.786	10.45	0.701	-	1.141
02Q2	43.90	8.09	2.129	370.9	181.1	7.139	0.857	2107	2.398	14.98	218.2	6.471	9.966	0.684	-	1.088

Monthly data (period average)

Month	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	ECU	EUR12
JUN01	47.88	8.74	2.293	399.4	195.0	7.689	0.923	2270	2.589	16.13	235.0	6.989	10.80	0.714	-	1.172
JUL01	46.88	8.65	2.233	396.0	193.4	7.623	0.915	2250	2.561	15.99	233.0	6.990	10.77	0.707	-	1.162
AUG01	44.81	8.27	2.173	378.5	184.8	7.287	0.875	2151	2.448	15.29	222.7	6.805	10.34	0.686	-	1.111
SEP01	44.29	8.17	2.147	374.1	182.7	7.201	0.865	2126	2.419	15.11	220.1	6.527	10.62	0.689	-	1.098
OCT01	44.54	8.21	2.159	376.2	183.7	7.242	0.870	2138	2.433	15.19	221.3	6.564	10.57	0.689	-	1.104
NOV01	45.42	8.34	2.202	383.6	187.3	7.385	0.887	2180	2.481	15.49	225.7	6.693	10.60	0.696	-	1.126
DEC01	45.21	8.38	2.192	381.9	186.5	7.351	0.883	2170	2.470	15.42	224.7	6.683	10.57	0.695	-	1.121
JAN02	45.68	8.42	2.215	385.9	188.4	7.428	0.892	2193	2.495	15.58	230.4	6.843	10.55	0.698	-	1.132
FEB02	46.97	8.54	2.248	391.7	191.2	7.540	0.905	2226	2.533	15.82	230.4	6.874	10.55	0.698	-	1.149
MAR02	46.07	8.49	2.234	389.2	190.7	7.491	0.899	2211	2.517	15.73	229.0	6.840	10.34	0.703	-	1.126
APR02	45.54	8.39	2.208	384.7	187.8	7.405	0.899	2186	2.488	15.52	226.3	6.772	10.31	0.703	-	1.126
MAY02	44.00	8.11	2.133	371.6	181.2	7.154	0.859	2122	2.407	15.01	218.7	6.455	10.06	0.685	-	1.091
JUN02	42.24	7.78	2.038	356.8	174.4	6.868	0.825	2027	2.307	14.41	209.9	6.255	9.543	0.684	-	1.047

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	2.491	1.672	6.905	1.636	2.122
1990	1.281	1.167	144.8	2.813	1.676	6.250	1.389	2.509
1991	1.284	1.146	134.7	3.018	1.734	6.483	1.434	4.172
1992	1.362	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	1.368	1.366	102.2	3.375	1.687	7.058	1.368	29609
1995	1.349	1.372	94.1	6.419	1.524	6.335	1.182	45845
1996	1.278	1.363	108.8	7.599	1.455	6.450	1.236	81405
1997	1.347	1.385	121.0	7.918	1.512	7.073	1.451	151865
1998	1.592	1.483	130.9	9.136	1.868	7.545	1.450	260724
1999	1.550	1.486	113.9	9.560	1.890	7.759	1.502	418783
2000	1.722	1.485	107.7	9.357	2.197	8.794	1.688	622879
2001	1.934	1.548	121.4	9.339	2.380	8.990	1.687	1.1256

Quarterly data (period average)

Qtr	AU	CA	JP	MX	NZ	NO	CH	TR
99Q2	1.531	1.173	120.9	9.450	1.843	7.798	1.514	396440
99Q3	1.537	1.486	113.6	9.369	1.903	7.893	1.528	436760
99Q4	1.553	1.473	104.5	9.458	1.955	7.892	1.541	497779
00Q1	1.584	1.453	107.0	9.403	2.008	8.218	1.629	562467
00Q2	1.697	1.480	106.6	9.573	2.092	8.784	1.675	609431
00Q3	1.743	1.482	107.6	9.353	2.269	8.952	1.707	645576
00Q4	1.878	1.526	109.8	9.501	2.442	9.245	1.744	680215
01Q1	1.885	1.542	118.1	9.697	2.313	8.858	1.662	799443
01Q2	1.951	1.544	122.6	9.190	2.416	9.181	1.751	1.19E6
01Q3	1.949	1.544	121.6	9.233	2.386	8.995	1.692	1.44E6
01Q4	1.953	1.580	123.5	9.244	2.408	8.991	1.646	1.53E6
02Q1	1.930	1.594	132.4	9.208	2.352	8.910	1.681	1.36E6
02Q2	1.813	1.554	126.8	9.478	2.154	8.180	1.594	1.42E6

Monthly data (period average)

Month	AU	CA	JP	MX	NZ	NO	CH	TR
JUN01	1.930	1.526	122.2	9.093	2.413	9.902	1.785	1.25E6
JUL01	1.962	1.528	124.6	9.156	2.449	9.264	1.759	1.33E6
AUG01	1.907	1.539	118.5	9.131	2.321	8.947	1.682	1.41E6
SEPT01	1.979	1.565	118.8	9.413	2.390	8.780	1.637	1.48E6
OCT01	1.982	1.570	121.3	9.352	2.413	8.859	1.633	1.61E6
NOV01	1.933	1.593	122.3	9.221	2.400	8.919	1.651	1.52E6
DEC01	1.944	1.577	127.1	9.161	2.404	8.995	1.653	1.47E6
JAN02	1.935	1.600	132.9	9.164	2.358	8.998	1.670	1.39E6
FEB02	1.950	1.595	133.9	9.096	2.387	8.984	1.698	1.39E6
MAR02	1.905	1.588	131.9	9.064	2.312	8.984	1.678	1.39E6
APR02	1.867	1.581	130.7	9.052	2.257	8.995	1.655	1.39E6
MAY02	1.817	1.550	126.4	9.513	2.166	8.923	1.589	1.39E6
JUN02	1.758	1.531	123.3	9.570	2.104	7.753	1.541	1.57E6

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	137.8	113.1	84.2	132.1	131.2	104.3	97.3	80.4	96.5	118.7	-
1990	113.4	110.5	112.7	68.4	81.6	139.1	96.9	73.6	113.4	112.8	95.6	87.6	83.8	88.5	102.9	-
1991	109.1	107.7	109.0	82.3	82.1	139.0	98.6	75.2	116.4	115.8	95.6	87.6	84.8	88.5	102.9	-
1992	117.4	115.7	115.4	99.0	102.1	139.1	104.2	86.6	115.7	115.4	106.4	102.6	81.6	89.5	101.0	-
1993	113.5	113.2	113.2	104.7	107.4	111.2	107.2	99.0	113.9	113.3	109.9	103.8	109.2	105.2	110.1	-
1994	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-
1995	105.0	103.5	105.0	103.9	101.6	102.5	100.2	94.7	105.0	105.0	102.1	105.2	94.0	101.2	103.0	-
1996	121.3	119.9	121.0	117.9	117.4	116.9	105.8	104.6	121.5	121.1	116.0	118.9	107.0	96.4	115.3	-
1997	123.1	119.8	122.8	127.6	119.8	118.2	112.6	105.6	123.5	122.8	119.2	122.4	111.4	95.3	116.8	-
1998	128.4	124.5	128.1	131.9	125.3	123.3	118.5	111.6	128.8	128.1	124.5	127.8	115.8	97.5	141.7	-
1999	148.3	144.2	147.9	157.5	144.6	142.4	136.9	128.8	148.8	147.9	143.8	147.6	128.3	104.2	141.7	-
2000	152.9	148.6	152.5	164.3	149.1	146.8	141.1	132.8	153.3	152.5	148.2	152.1	144.9	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	144.9	109.6	146.1	-

Quarterly data

Q1r	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	ECU	EUR12
9Q03	129.5	125.5	129.1	122.7	127.3	124.4	119.5	112.5	130.9	129.2	125.6	129.9	118.1	98.2	-	123.7
9Q04	131.6	127.8	131.5	136.8	128.5	126.6	121.6	114.4	132.2	131.5	129.6	129.9	116.5	98.6	-	124.6
0Q01	136.6	134.7	138.3	145.5	135.2	132.2	127.9	120.4	139.1	138.3	134.4	138.0	124.2	98.3	-	126.5
0Q02	151.3	147.2	150.8	161.1	142.9	140.8	135.2	127.3	147.0	146.2	142.1	145.8	130.2	103.0	-	140.1
0Q03	157.4	153.1	157.0	169.9	147.5	145.3	139.6	131.4	151.7	150.9	146.7	150.5	130.2	106.9	-	144.5
0Q04	148.3	144.4	147.9	159.4	144.6	142.4	136.8	128.8	148.7	147.9	143.8	147.5	136.8	109.1	-	141.7
01Q1	156.8	152.5	156.4	168.5	152.9	150.6	144.7	132.2	157.2	156.4	152.0	156.0	146.2	111.1	-	149.8
01Q2	153.7	149.2	153.3	165.2	149.9	147.6	141.8	133.5	154.3	153.3	149.2	152.1	148.4	109.8	-	146.9
01Q3	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	109.4	-	146.1
01Q4	156.2	151.4	155.8	167.9	152.3	150.0	144.1	135.7	156.6	155.8	151.4	155.4	146.5	110.7	-	149.2
02Q1	148.9	144.4	148.5	160.1	145.2	143.0	137.4	129.4	149.4	148.6	144.4	148.2	139.7	108.0	-	142.3

Monthly data

Month	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	ECU	EUR12
JUN01	160.4	156.0	160.0	172.4	156.4	154.0	148.0	138.0	160.9	160.0	155.5	159.6	151.4	112.6	-	153.3
JUL01	159.0	154.6	158.6	170.9	155.1	152.7	146.3	135.1	159.5	158.6	154.2	158.2	150.9	111.6	-	152.0
AUG01	152.0	147.6	151.6	163.4	148.2	146.0	140.3	130.5	152.5	151.6	147.4	151.3	145.0	109.6	-	143.6
SEP01	150.2	145.8	149.8	161.5	146.5	144.3	38.6	130.5	150.7	149.8	145.7	149.5	148.9	107.9	-	144.4
OCT01	151.1	148.8	150.7	162.4	147.3	145.1	39.4	131.2	151.5	150.7	146.5	150.3	148.2	108.7	-	147.2
NOV01	154.1	149.6	152.6	165.6	150.2	148.0	142.2	133.8	154.5	153.7	148.7	152.6	148.6	109.9	-	146.6
DEC01	153.4	148.9	153.9	164.8	149.5	147.3	141.5	133.2	153.8	153.0	148.7	152.6	146.5	110.2	-	148.1
JAN02	156.0	150.2	156.9	166.6	151.4	148.8	143.0	136.6	155.4	154.6	150.2	154.2	145.0	110.9	-	150.3
FEB02	157.3	152.4	156.9	168.1	151.4	148.8	143.0	136.6	155.4	154.6	150.2	154.2	145.0	110.9	-	149.4
MAR02	156.3	149.8	155.9	168.0	150.6	148.1	144.2	135.8	156.7	155.9	151.5	155.5	145.0	109.4	-	147.6
APR02	154.5	149.8	154.1	166.1	149.4	146.4	142.5	134.2	154.9	154.1	149.8	153.7	144.8	109.4	-	147.6
MAY02	149.2	144.8	148.8	160.4	145.5	143.3	137.7	129.6	149.7	148.9	144.7	148.5	141.0	108.1	-	142.6
JUN02	143.3	138.9	142.9	154.0	139.7	137.6	132.2	124.5	143.7	142.9	138.9	142.6	133.8	106.4	-	136.9

**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	42.8	110.0	98.8	117.5	5.7
1991	95.2	83.5	143.2	47.0	113.8	102.3	121.3	9.1
1992	100.9	86.1	134.5	48.2	122.2	99.1	18.9	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	115.6	118.4	95.5	101.8	104.5	177.6
1997	99.8	100.9	128.6	123.4	99.2	111.7	122.7	381.3
1998	118.0	108.1	139.2	142.3	122.6	119.1	122.6	568.7
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
9Q02	113.5	107.3	128.6	147.2	120.9	123.1	128.0	864.7
9Q03	113.9	106.3	120.6	145.9	124.9	123.8	129.2	957.1
9Q04	115.1	107.3	111.1	147.3	128.3	124.6	130.4	1066
0Q01	117.4	105.9	113.7	146.5	131.8	129.7	137.7	1227
0Q02	125.6	107.8	114.4	149.1	137.3	138.6	141.6	1329
0Q03	129.2	108.0	114.4	145.7	148.9	141.3	144.3	1408
0Q04	139.2	111.2	116.7	148.0	160.3	146.1	147.5	1484
01Q1	139.7	111.3	125.5	151.1	151.8	140.3	140.5	1744
01Q2	144.6	112.3	130.3	143.2	158.5	144.9	148.1	2599
01Q3	144.5	112.5	129.3	143.8	156.6	142.0	143.1	3062
01Q4	144.8	115.1	131.3	144.0	157.9	140.5	139.2	3331
02Q1	143.1	116.2	140.8	141.9	154.3	140.6	142.2	2973
02Q2	134.4	113.2	134.8	147.7	141.3	129.1	134.8	3091

Monthly data (period average)

Month	AU	CA	JP	MX	NZ	NO	CH	TR
JUN01	143.1	111.2	130.0	141.7	158.4	146.8	150.9	2654
JUL01	145.5	111.3	132.4	142.6	160.7	146.2	148.8	2896
AUG01	141.4	112.1	129.1	142.2	152.3	141.2	142.3	3065
SEP01	146.7	114.0	126.3	146.6	156.8	138.5	138.5	3233
OCT01	146.9	114.4	128.9	145.7	158.4	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
JAN02	143.5	116.6	141.0	142.8	154.7	141.6	141.2	2984
FEB02	144.5	116.2	142.0	141.7	156.7	141.3	143.6	2867
MAR02	141.2	115.7	139.4	141.2	151.7	139.1	141.8	2868
APR02	138.4	115.2	139.0	142.7	148.1	135.8	139.9	2881
MAY02	134.7	112.6	134.3	145.2	142.1	129.5	134.4	3059
JUN02	130.3	111.6	131.1	152.2	134.1	122.4	130.4	3352

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	96.9	151.9	84.9	86.0	105.6	109.7	122.0	114.0	82.1	84.2	99.5	69.2
1990	88.9	80.2	85.0	137.1	119.3	89.7	102.0	136.7	88.3	89.1	104.2	111.6	120.5	113.0	91.7	95.9	95.7	62.6
1991	89.1	89.1	84.7	122.7	120.0	87.3	101.0	135.2	88.1	89.0	105.2	108.0	120.6	114.4	90.7	94.2	95.7	68.3
1992	91.3	91.7	88.1	114.5	117.8	90.9	104.3	132.2	90.6	89.6	109.1	108.0	122.4	110.6	94.5	98.9	94.6	72.1
1993	92.5	94.3	91.8	106.4	104.1	93.7	99.5	111.3	94.0	94.7	102.1	82.4	99.8	101.9	90.8	88.5	98.5	84.6
1994	94.9	95.0	93.6	101.4	98.7	95.4	99.5	109.7	95.4	95.8	98.4	89.6	99.6	103.6	92.6	91.6	98.6	87.0
1995	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1996	98.3	88.6	98.4	99.6	101.4	100.7	102.7	110.5	98.4	98.5	100.7	97.7	100.0	102.2	102.3	105.7	106.1	87.5
1997	94.2	96.7	94.2	98.6	97.1	97.2	104.8	111.4	94.5	96.1	98.3	95.0	106.2	119.3	95.5	105.1	114.9	82.8
1998	95.0	97.9	95.8	94.9	97.7	98.9	100.3	112.8	95.1	97.3	97.6	95.1	105.2	124.9	98.3	113.0	122.4	78.4
1999	94.1	96.7	94.5	95.9	96.7	97.5	97.5	111.1	94.4	96.8	96.0	89.7	104.0	125.2	85.9	111.0	132.1	91.8
2000	91.0	92.4	90.3	90.6	93.8	93.4	92.5	106.7	91.5	94.3	94.0	89.8	104.0	129.2	87.6	101.8	127.9	103.0
2001	92.2	94.1	91.6	91.9	95.0	94.6	92.9	108.2	92.8	95.3	94.6	91.7	96.3	128.2	80.8	106.3	115.0	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
9Q02	94.2	97.1	94.6	96.0	96.5	97.6	97.0	111.2	94.5	96.8	96.7	93.7	102.8	125.4	95.9	110.2	133.6	86.5
9Q03	93.9	96.3	94.1	95.6	96.0	97.1	97.0	110.7	94.1	96.6	96.4	93.1	104.5	125.3	95.0	109.4	132.7	82.4
9Q04	92.2	94.0	92.0	92.6	95.0	96.2	95.8	109.9	93.6	96.2	95.8	92.3	104.7	128.0	93.4	106.2	131.0	100.8
0Q01	90.1	92.7	90.6	90.8	94.1	93.6	94.0	107.5	92.6	94.4	94.9	91.0	106.2	130.6	90.7	108.6	123.5	100.4
0Q02	91.3	92.3	90.0	90.2	93.7	93.1	92.4	106.4	91.4	94.2	94.1	89.3	108.3	129.5	88.0	102.4	127.2	103.4
0Q03	90.4	91.9	89.1	89.0	93.0	93.0	91.8	105.4	90.9	93.7	93.9	88.6	100.6	127.7	87.0	100.1	129.0	104.0
0Q04	92.5	94.4	91.9	91.2	95.2	92.3	90.7	105.5	92.9	95.5	93.0	88.6	100.8	129.0	85.4	98.1	133.0	104.1
0T02	91.9	93.6	91.0	91.4	94.6	94.2	92.3	107.6	92.3	95.0	94.3	91.6	99.8	128.3	91.1	105.1	132.7	94.9
0T03	92.5	94.6	91.8	92.4	95.3	94.9	93.0	108.4	92.8	95.5	94.7	90.9	96.8	128.9	91.2	106.9	136.4	93.7
0T04	92.3	94.5	92.1	92.8	95.1	95.2	92.3	108.2	93.0	95.7	94.5	91.7	94.6	129.2	92.0	106.9	136.3	82.6
0Q01	92.3	94.5	91.6	92.1	95.1	94.7	92.8	108.2	93.0	95.7	94.5	91.4	94.3	129.7	90.8	106.8	136.3	82.6
0Q02	93.1	95.0	92.7	93.0	95.9	95.6	94.1	109.4	93.4	95.9	95.2	92.3	97.9	128.3	93.0	109.5	135.1	88.5

Monthly data (monthly % change)

Month	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EUR12	EU	USA	JP
JUN01	-0.4	-0.3	-0.6	-0.3	-0.4	-0.6	-0.8	-0.6	-0.4	-0.3	-0.2	-0.4	-2.0	-0.0	-1.1	-1.8	0.8	0.6
JUL01	0.4	0.6	0.5	1.3	1.1	1.4	0.4	0.5	0.3	0.8	0.9	0.5	1.4	-0.7	3.1	3.2	0.8	0.8
AUG01	1.1	1.1	1.6	0.4	0.3	1.4	1.7	1.4	1.0	0.2	0.1	0.5	1.5	-1.2	3.1	2.0	-2.0	0.8
SEP01	0.2	0.5	0.1	0.2	0.1	0.1	0.0	0.3	0.2	0.5	0.0	0.5	1.1	-0.1	0.7	0.5	0.0	2.1
OCT01	0.1	0.1	0.1	0.7	-0.8	-0.1	-0.8	-0.7	-0.5	-0.5	-0.4	-0.8	0.9	0.1	-1.6	-0.9	0.9	-1.8
NOV01	-0.6	-0.8	-0.8	-0.4	-0.1	-0.3	-0.4	-0.2	-0.2	-0.2	-0.2	-0.3	0.2	0.1	0.6	0.8	0.3	-0.3
DEC01	-0.3	-0.4	-0.2	-0.1	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	-0.4	0.2	0.3	-0.6	-0.4	0.3	-3.9
JAN02	-0.3	-0.1	-0.5	-0.4	-0.4	-0.4	-0.6	-0.4	-0.3	-0.3	-0.3	-0.5	-0.1	0.5	-1.0	-0.1	1.5	-3.9
FEB02	0.0	-0.2	-0.2	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.0	-0.2	0.1	0.0	0.0	0.1	0.5	-0.2
MAR02	0.1	0.1	0.2	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.2	-0.1	-0.7	-0.1	-0.5	0.8	1.5
APR02	0.8	0.7	1.1	0.9	0.8	1.0	1.2	1.3	0.7	0.6	0.7	0.6	0.8	-1.5	3.2	3.1	0.6	2.0
MAY02	1.0	0.8	1.3	1.2	1.1	1.3	1.5	1.3	0.9	0.8	0.6	1.0	-2.4	-1.2	2.6	2.2	-1.9	0.8
JUN02	1.0	0.8	1.1	1.2	1.1	1.3	1.1	1.3	0.9	0.8	0.6	1.0	-2.4	-1.2	2.6	2.2	-1.9	0.8

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	115.8
1990	108.3	107.6	105.2	55.8	93.7	109.0	105.4	92.8	106.6	103.8	84.0	104.6	94.9	98.4	106.9	108.5	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	99.7	101.3	104.5	108.5	105.9	110.6
1992	101.7	102.6	103.0	82.3	96.4	104.7	101.3	95.1	103.9	102.4	93.8	104.9	98.0	102.0	103.9	107.6	104.8	108.3
1993	100.9	100.8	103.0	90.0	97.7	103.1	100.0	96.4	102.2	101.8	96.5	105.0	100.1	101.6	103.4	106.9	103.5	105.8
1994	100.7	100.9	101.7	95.8	98.9	101.6	100.2	97.5	101.8	101.1	98.8	102.7	99.9	100.2	102.1	102.6	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	99.5	99.7	98.5	104.4	100.5	99.0	100.0	101.3	99.2	99.2	101.1	98.8	98.9	100.4	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	100.0	96.1	93.7	96.8	95.9
1998	97.9	99.5	95.9	106.3	100.7	94.9	101.9	99.9	98.4	96.3	102.7	97.1	97.1	100.5	83.3	89.1	94.5	94.0
1999	97.3	100.6	94.2	105.8	100.7	94.4	103.8	99.9	98.8	95.4	103.5	96.3	96.5	100.1	83.2	85.5	93.6	91.7
2000	97.4	101.8	93.1	105.5	101.4	93.5	106.8	100.4	99.4	94.7	104.2	97.4	94.8	98.1	90.4	83.0	93.9	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	83.6	114.6	110.3	109.1	90.3	93.6	109.1	80.0
1990	92.5	93.0	87.5	91.5	113.3	92.3	107.5	126.9	94.2	93.4	83.6	117.0	120.2	116.0	98.1	102.3	103.6	70.7
1991	82.9	94.0	80.3	94.3	113.5	95.2	105.7	125.7	92.3	91.7	102.1	113.0	119.9	116.0	94.1	102.3	101.4	75.6
1992	82.3	95.1	84.6	95.7	101.7	96.6	99.6	107.3	96.1	96.3	98.5	86.5	100.0	103.6	93.9	106.3	99.2	78.1
1993	85.5	95.9	95.3	97.1	97.7	96.6	100.0	106.0	97.1	96.9	97.3	82.0	99.8	103.7	94.8	95.5	102.0	92.1
1994	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1995	97.8	99.3	96.9	103.9	101.9	99.7	102.7	111.9	97.6	97.8	101.8	96.6	109.0	102.6	100.7	103.2	104.1	85.1
1996	93.0	96.2	91.8	104.4	97.5	94.9	105.2	111.8	93.3	94.2	100.1	92.7	104.7	119.3	91.7	103.2	111.2	79.4
1997	93.0	97.5	91.9	100.8	97.8	94.8	102.2	112.6	93.6	93.7	100.3	92.3	102.4	125.5	91.7	100.7	115.7	73.7
1998	91.6	97.3	89.0	101.5	97.4	92.0	101.2	111.0	93.2	92.3	100.0	90.3	100.4	125.4	87.5	104.9	114.3	84.1
1999	88.6	94.1	84.1	95.6	95.1	87.3	98.2	107.1	91.0	89.4	97.9	87.5	98.5	126.7	79.2	84.8	120.0	91.1
2000	89.6	95.8	84.4	96.4	96.8	87.4	101.4	108.6	94.1	90.3	100.4	89.2	90.6	124.2	81.4	86.0	125.8	80.1

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
9Q02	91.7	97.5	89.3	101.9	97.4	92.3	100.9	111.2	93.3	92.6	100.1	90.2	99.5	126.0	87.0	94.9	115.8	79.7
9Q03	91.3	97.1	88.5	101.4	97.3	91.6	100.9	110.8	93.1	92.2	99.9	89.7	100.9	125.3	86.6	93.4	114.8	84.5
9Q04	90.7	96.6	87.5	100.1	96.9	90.5	100.4	110.1	92.5	91.6	99.4	89.2	100.4	127.4	84.8	91.9	113.8	91.3
0Q01	89.7	95.4	86.0	98.2	98.1	89.1	99.2	108.9	91.6	90.7	98.5	88.4	100.1	129.3	82.3	89.2	115.8	90.1
0Q02	88.9	94.3	84.5	96.3	95.3	87.7	98.2	107.5	91.0	89.7	97.9	87.4	101.1	127.4	79.7	85.0	119.4	91.8
0Q03	88.6	94.1	83.7	95.5	95.1	87.0	98.3	106.9	91.0	89.3	97.9	87.5	95.1	125.8	78.7	83.0	121.1	91.5
0Q04	88.0	93.7	82.7	94.1	94.6	86.0	97.7	106.0	90.9	88.0	97.8	86.8	95.1	125.8	77.1	80.8	124.7	90.7
1Q01	80.0	86.3	85.1	96.2	96.9	88.1	101.6	109.1	93.6	90.5	100.0	89.5	93.6	123.9	82.1	88.0	124.2	82.0
1Q02	89.3	95.4	84.1	96.2	96.4	87.0	100.5	108.2	93.8	90.1	99.9	88.6	91.4	124.9	80.5	84.9	127.3	80.3
1Q03	89.7	96.3	84.6	97.1	97.1	87.4	101.6	109.2	94.5	90.6	100.7	89.3	89.9	124.9	81.6	86.7	126.1	79.9
1Q04	89.8	96.8	84.7	97.5	97.4	86.8	102.6	108.9	95.0	90.7	101.2	89.5	88.9	124.9	82.1	86.3	126.7	78.1
02Q1	89.3	96.1	84.0	96.6	96.9	87.8	102.4	109.4	94.6	90.3	101.0	88.8	91.1	123.7	80.9	85.0	129.1	72.9
02Q2	89.3	96.6	84.9	97.6	97.6	87.6	104.3	109.4	95.3	90.8	101.8	89.5	92.1	123.7	82.5	86.6	125.2	74.2

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	105.7	64.1	83.0	106.9	102.0	95.4	106.8	103.1	81.0	106.4	99.2	103.6	106.1	110.0	107.7	111.9
1991	101.4	104.0	102.7	72.9	84.6	108.6	96.8	97.7	104.7	101.9	85.1	102.9	102.2	102.6	104.2	109.0	105.9	110.3
1992	101.4	103.6	102.2	80.2	87.0	104.4	98.0	98.1	103.5	101.9	91.4	106.4	99.6	102.9	104.0	109.5	104.5	108.6
1993	101.9	101.9	102.7	88.4	87.9	103.3	100.3	98.4	101.5	100.8	95.2	99.7	99.5	105.2	103.5	107.2	103.6	106.1
1994	100.3	101.2	101.4	94.8	98.6	101.8	99.8	98.3	101.0	100.5	99.0	99.0	99.4	105.6	101.9	104.0	103.2	103.5
1995	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1996	99.9	100.2	97.9	103.6	100.8	98.8	99.9	102.5	98.8	98.9	100.7	97.4	99.0	100.9	97.9	97.3	98.2	96.7
1997	99.1	100.4	95.7	106.8	100.5	97.6	101.8	102.1	98.7	97.6	102.5	97.1	98.3	101.3	95.2	93.3	97.1	94.9
1998	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	90.8	86.1	94.6	93.1
1999	97.2	101.8	92.4	108.1	101.2	94.5	108.3	101.6	98.3	95.0	106.0	95.9	95.6	102.7	90.8	86.1	94.6	93.1
2000	96.8	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	88.9	82.9	94.1	86.5
2001	96.1	103.8	88.1	107.9	103.2	91.8	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	103.4	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	95.9	87.0	87.9	111.1	96.9	104.0	130.2	94.3	91.9	84.5	118.9	119.5	113.5	97.3	105.5	103.0	70.1
1991	90.6	92.7	89.0	89.4	113.4	93.2	102.3	126.6	92.2	90.7	89.5	111.1	123.3	117.4	93.8	105.5	101.3	75.3
1992	92.6	94.9	90.9	91.8	112.2	94.0	102.3	120.2	93.4	92.8	89.7	111.9	122.3	119.8	98.3	107.2	98.9	78.3
1993	94.2	96.1	92.3	94.1	102.0	96.7	98.3	109.5	95.5	95.4	97.1	92.1	122.3	123.3	94.0	94.6	102.3	92.4
1994	95.0	96.1	95.0	96.1	97.4	97.2	99.3	108.9	96.3	96.3	98.0	96.7	99.1	102.2	94.4	95.3	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	96.3	103.2	102.2	99.4	102.6	113.2	97.2	97.4	101.5	95.2	104.4	120.9	100.1	102.8	104.2	84.6
1997	92.4	97.0	90.1	105.4	97.6	94.9	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	90.2	102.4	98.0	95.0	106.0	115.1	93.5	93.3	101.8	93.1	102.1	127.3	91.4	101.1	117.3	73.0
1999	91.5	98.4	87.4	103.7	97.8	92.1	105.6	112.9	92.8	91.9	102.4	89.8	99.4	128.6	87.1	95.6	115.6	82.7
2000	88.1	95.4	81.0	98.4	96.0	87.1	102.0	108.5	91.7	89.2	100.7	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	129.9	79.4	85.3	126.7	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
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	97.8	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	102.9	96.9	89.1	104.6	110.7	92.3	91.3	102.1	88.5	99.3	131.4	84.1	92.4	114.1	89.5
00Q1	89.5	96.7	83.5	100.9	96.9	89.1	103.3	110.4	91.9	90.6	101.3	87.7	98.9	133.8	81.2	89.4	116.3	88.2
00Q2	88.0	95.6	81.5	99.1	96.2	86.8	102.2	108.9	91.6	89.6	100.8	86.9	99.8	132.3	78.4	85.4	119.7	89.9
00Q3	88.0	95.5	80.4	98.3	96.1	86.8	102.1	108.3	92.0	89.1	100.8	86.8	97.1	130.1	77.2	82.7	121.3	89.5
00Q4	87.3	95.2	79.2	96.9	95.7	85.7	101.4	107.3	92.2	88.4	100.5	86.3	93.6	132.2	75.4	80.3	125.0	88.7
01Q1	89.1	98.2	81.4	99.1	98.1	87.8	105.5	110.3	95.1	89.7	102.2	87.9	92.0	131.2	84.1	85.4	124.7	80.2
01Q2	88.3	97.3	80.4	98.1	97.7	86.7	104.3	108.2	95.3	89.0	103.0	88.4	89.7	130.5	78.5	84.2	128.0	78.5
01Q3	88.3	98.2	80.8	100.0	98.4	87.1	105.7	109.9	96.5	89.2	103.0	88.4	87.5	130.6	79.7	85.5	128.0	78.4
01Q4	88.9	98.4	80.9	100.7	98.8	87.5	106.7	110.1	97.1	89.1	103.5	87.3	87.1	130.8	80.0	85.9	137.9	78.4
02Q1	89.7	98.6	80.9	100.7	98.8	87.5	106.7	110.1	97.1	89.1	103.5	87.3	87.1	130.8	80.0	85.9	137.9	78.4
02Q2	89.1	98.2	80.8	100.8	99.2	87.3	108.9	110.4	97.8	89.1	104.2	87.8	89.0	129.9	80.3	85.8	130.2	72.6

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	105.9	72.0	91.3	117.7	102.6	86.7	113.4	105.7	91.1	91.8	90.6	92.2	108.4	106.8	108.6	129.4
1991	105.4	102.2	105.0	73.6	91.3	114.9	101.1	86.7	111.9	104.7	91.2	90.2	90.6	92.7	107.2	105.8	110.1	124.9
1992	104.1	105.9	105.4	85.4	93.6	111.9	98.6	86.7	108.8	104.2	91.2	95.6	97.8	94.0	105.9	104.6	108.8	121.0
1993	101.5	102.9	103.5	91.1	96.2	106.2	103.4	94.3	104.0	102.1	93.5	99.1	94.3	100.9	104.3	106.8	107.6	111.2
1994	101.5	101.9	101.7	88.3	98.3	108.4	101.1	94.7	102.2	101.3	97.7	100.0	96.2	99.8	101.7	102.8	108.2	105.7
1995	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1996	100.7	100.8	98.4	103.6	102.0	101.5	98.7	97.5	99.3	100.5	98.6	96.3	92.6	94.2	98.4	96.9	95.7	102.9
1997	104.0	102.7	97.7	104.6	102.0	101.0	99.4	98.1	100.5	98.9	98.6	96.3	92.6	94.2	98.0	92.6	92.6	104.4
1998	103.7	102.9	98.0	107.8	102.7	99.8	103.5	98.3	99.4	98.9	100.3	95.8	92.2	90.2	97.8	89.2	89.9	106.3
1999	104.6	104.9	97.3	108.5	103.3	99.2	106.6	98.3	99.2	98.9	100.3	90.9	90.5	88.6	96.8	86.1	89.8	97.4
2000	110.2	110.1	95.8	113.9	106.3	98.4	108.6	100.2	103.8	97.0	101.3	90.8	87.6	86.1	97.2	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	91.2	89.5	101.7	109.9	101.1	91.3	91.1	109.8	89.1
1990	95.5	92.7	89.6	97.6	108.9	104.3	104.6	115.8	100.1	94.4	92.9	102.7	108.4	104.2	89.4	102.4	103.9	89.1
1991	92.9	91.9	89.0	97.6	109.5	100.3	102.0	114.6	98.6	93.2	95.8	102.7	109.5	106.1	89.5	104.4	103.9	85.3
1992	85.1	97.0	92.9	98.9	110.3	101.7	102.9	117.2	98.6	95.4	95.5	97.6	107.4	103.9	100.1	103.3	105.4	87.3
1993	83.9	97.0	95.1	99.9	107.1	99.7	101.8	115.0	97.8	95.6	95.4	88.2	94.1	102.9	94.7	94.6	106.7	96.8
1994	86.3	96.8	95.2	97.6	107.1	98.7	100.6	103.0	97.5	97.0	96.2	88.2	95.9	103.4	94.2	94.2	104.7	100.0
1995	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1996	98.9	100.3	96.8	103.1	101.6	101.1	101.3	108.6	97.7	98.5	98.0	96.3	103.6	102.4	100.6	102.4	101.6	90.0
1997	97.9	99.3	92.0	103.1	99.0	98.2	104.2	108.6	95.0	95.1	96.9	91.5	98.4	112.3	93.6	102.4	106.4	86.5
1998	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	96.2	100.8	110.0	83.3
1999	98.5	101.4	91.9	104.1	99.9	96.7	103.9	109.2	93.6	95.7	96.9	85.2	94.2	111.0	92.8	95.6	109.6	89.4
2000	100.3	101.8	86.5	103.2	99.7	90.1	99.9	106.9	95.0	91.5	95.2	81.5	91.0	111.2	85.2	86.3	112.3	83.0
2001	99.0	104.2	86.2	102.8	101.2	89.6	100.7	107.8	96.4	91.3	95.9	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
99Q2	97.7	101.0	92.2	103.6	99.6	97.2	103.7	109.0	93.1	96.1	96.9	95.3	93.7	111.6	92.7	95.3	110.9	85.5
99Q3	98.5	101.3	91.4	104.0	99.8	96.3	103.7	108.9	93.5	95.5	96.8	94.1	94.5	110.6	91.9	94.2	110.9	88.6
99Q4	99.3	101.8	90.3	104.3	100.0	94.7	103.1	108.7	94.0	94.8	96.4	93.2	93.4	112.4	90.8	94.2	108.1	94.0
00Q1	100.3	101.6	88.7	104.2	99.9	92.7	101.6	108.0	94.5	93.3	95.8	92.3	92.6	113.7	88.3	93.3	109.6	91.6
00Q2	100.7	101.7	86.9	103.7	99.8	90.8	100.3	107.2	94.9	91.9	95.3	91.5	93.2	111.8	85.9	87.5	112.0	93.3
00Q3	101.0	102.3	86.0	103.8	100.0	89.4	99.8	106.9	95.5	91.1	95.2	91.4	90.8	109.5	84.7	84.9	112.6	93.9
00Q4	100.0	102.3	84.8	103.8	99.5	88.1	98.6	106.0	95.3	90.3	94.7	87.9	90.8	110.1	82.5	82.0	115.0	93.9
01Q1	100.1	105.2	87.0	103.8	101.7	88.1	101.9	106.8	97.2	91.8	96.4	82.8	87.1	107.3	87.1	86.2	113.6	87.0
01Q2	99.1	104.1	85.9	103.0	100.9	89.1	100.0	107.5	96.3	91.4	95.6	81.7	85.7	109.0	84.7	84.6	115.7	87.0
01Q3	98.9	104.5	86.1	103.2	101.3	89.6	100.6	107.9	96.5	91.4	95.8	81.7	84.2	108.9	85.3	84.4	114.0	86.8
02Q1	98.3	102.8	86.1	102.6	100.6	89.1	100.6	108.0	96.6	91.3	95.0	80.0	84.3	108.7	85.3	84.4	114.0	86.8
02Q2	99.3	102.7	86.0	103.7	101.4	90.0	101.6	108.2	96.8	90.8	95.5	80.1	87.7	107.2	85.3	83.7	115.9	81.6

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	98.4	99.5	108.9	112.8	109.9	110.9
1990	98.9	105.8	103.2	63.3	91.9	103.5	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	103.3	101.4	103.8	102.9	98.6	86.1	116.2	105.4	106.3	105.2	109.6	105.7	105.6
1992	99.3	104.6	101.4	77.1	97.5	103.0	102.3	103.9	102.7	98.6	93.8	110.2	102.9	104.6	104.0	108.1	102.7	102.4
1993	101.0	103.3	101.8	84.2	98.7	102.1	104.5	102.9	102.1	99.5	96.8	102.6	102.0	102.3	102.0	103.9	101.9	101.9
1994	101.5	100.4	100.3	92.1	99.6	100.9	104.2	101.3	101.5	100.0	100.0	100.0	101.4	100.3	102.0	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	100.0	100.0	100.0
1996	99.1	100.5	97.6	102.8	101.4	99.4	97.9	103.7	99.4	96.4	97.1	95.6	102.4	101.7	98.0	97.6	98.2	96.0
1997	97.8	101.3	93.7	103.3	101.2	98.4	96.8	98.7	99.4	95.0	97.0	95.6	102.4	101.7	89.9	87.1	95.5	93.6
1998	96.8	101.9	91.7	112.9	101.7	94.9	95.7	97.5	99.9	93.5	97.9	93.1	97.6	105.0	86.5	82.2	94.5	89.1
1999	96.3	103.0	89.6	105.5	101.3	94.9	96.0	97.0	101.8	92.6	100.6	93.1	97.6	105.0	84.4	79.8	95.1	85.9
2000	95.2	102.3	87.3	108.3	101.6	94.0	96.0	97.0	101.8	92.6	100.6	91.1	102.5	103.9	84.4	79.8	95.1	85.9
2001	95.1	102.1	85.3	106.6	101.5	93.0	98.0	96.6	104.3	91.1	103.7	92.6	103.1	103.9	82.9	77.2	95.8	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	86.6	91.8	100.2	92.9	105.7	128.9	91.7	89.7	74.8	122.2	120.6	113.4	89.3	95.0	109.3	76.7
1990	87.9	98.2	87.7	95.0	108.9	96.2	106.5	138.7	92.1	89.8	81.3	128.0	135.5	117.5	97.1	103.3	103.2	67.1
1991	88.6	94.0	85.0	87.6	112.2	91.9	102.1	140.4	90.4	88.8	102.3	125.4	137.3	121.7	92.9	103.3	100.4	72.2
1992	90.7	96.1	89.4	88.2	114.8	93.6	106.8	137.3	93.1	90.7	102.3	104.2	135.9	115.7	98.3	108.7	97.1	75.2
1993	93.4	97.4	93.5	93.5	103.9	95.7	104.0	114.5	96.0	94.2	98.8	84.8	101.8	104.2	94.6	95.7	100.4	86.2
1994	96.3	95.4	93.9	93.3	98.3	96.3	103.6	110.1	96.8	95.6	98.3	80.8	101.1	103.6	94.5	95.2	100.2	86.4
1995	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1996	97.4	100.1	96.0	102.3	102.8	100.1	100.6	114.1	97.5	95.7	97.3	96.0	100.0	102.5	100.2	103.1	104.2	84.0
1997	92.1	97.9	88.2	107.9	98.2	95.6	100.3	115.5	94.0	92.6	95.4	90.8	108.8	102.5	89.8	97.4	110.4	79.0
1998	92.1	99.8	87.8	107.1	99.3	95.2	97.1	111.3	95.1	92.5	95.0	89.9	106.3	128.8	88.3	98.4	116.9	73.3
1999	90.6	99.5	84.7	105.0	98.0	92.5	93.3	108.3	94.3	90.5	94.5	87.2	101.5	131.6	83.0	91.2	115.4	81.8
2000	86.7	94.6	78.9	98.1	95.3	87.8	88.4	103.5	93.2	87.4	94.8	81.7	106.5	135.6	74.0	81.3	121.6	88.5
2001	87.7	96.0	78.2	97.9	96.4	88.1	91.1	104.5	96.6	86.8	98.2	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
98Q2	90.9	100.1	85.2	105.6	98.2	93.9	93.4	108.6	94.3	90.8	94.4	87.7	99.8	131.8	83.5	91.2	116.9	77.5
98Q3	90.3	99.4	84.2	104.4	97.9	92.2	92.5	107.9	94.2	90.3	94.5	86.5	101.7	132.1	82.0	89.5	115.9	81.1
98Q4	89.4	96.6	82.9	102.8	97.3	89.1	91.4	107.0	93.9	88.7	94.3	85.0	103.1	135.1	80.0	88.1	114.4	88.3
00Q1	88.1	96.6	81.2	100.8	96.5	89.7	89.8	105.5	93.4	88.9	94.3	83.2	105.3	137.8	77.2	85.7	117.0	87.2
00Q2	87.0	94.9	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	86.5	94.3	78.4	97.9	95.3	87.5	88.3	103.2	93.4	87.9	94.9	81.2	107.9	134.1	73.3	79.7	123.1	88.5
00Q4	85.9	93.8	77.1	96.3	94.7	86.5	87.6	102.2	93.5	86.5	95.1	80.9	104.9	135.2	71.5	77.5	127.3	88.0
01Q1	87.9	96.3	79.1	98.2	96.9	88.8	91.1	105.1	96.2	87.7	97.6	84.1	103.2	131.9	76.0	82.2	127.4	80.2
01Q2	87.4	95.6	77.9	97.9	96.2	87.8	90.1	104.0	96.1	86.9	97.6	85.2	100.3	134.0	74.4	81.0	131.0	78.7
01Q3	88.0	96.6	78.2	98.5	96.8	88.2	91.4	105.0	97.2	87.0	98.3	84.1	100.3	134.0	75.5	82.5	130.0	78.3
01Q4	88.2	97.0	78.2	98.8	97.5	88.3	92.5	105.0	97.7	86.8	98.3	85.6	97.2	134.1	74.8	82.5	130.4	79.1
02Q1	87.6	96.6	77.9	97.9	96.5	87.7	92.8	104.3	97.9	86.2	98.4	84.7	97.0	134.5	75.9	82.5	129.3	79.4
02Q2	88.5	97.2	78.2	98.8	97.4	88.5	95.0	105.3	98.6	86.5	100.4	85.1	101.0	133.1	76.2	82.0	127.8	72.2

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
1989	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	84.7	108.7	110.9	114.7	107.1
1990	105.2	105.8	95.5	73.3	92.8	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
1991	106.1	103.5	92.9	73.3	92.8	111.3	127.9	101.6	109.4	103.3	90.6	116.9	118.5	100.1	103.4	108.0	110.2	100.9
1992	104.8	104.3	96.6	79.1	88.1	107.0	119.0	99.5	110.6	102.9	97.2	105.1	114.8	96.7	103.9	106.8	108.8	101.1
1993	104.1	106.5	98.7	82.1	88.3	105.4	117.6	100.8	109.4	102.7	100.8	96.9	105.1	94.9	105.4	106.4	107.2	101.5
1994	101.9	100.6	98.0	89.4	100.0	103.1	112.2	99.3	103.5	103.6	103.0	95.9	98.7	96.0	101.6	101.0	105.6	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	96.3	105.6	99.1	101.6	102.9	99.6	97.1	104.9	98.7	95.1	94.7	98.5	102.6	101.1	99.0	99.5	98.8	96.2
1997	92.1	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	84.2	88.2	91.7	97.8
1998	91.1	102.6	94.4	109.4	107.2	91.3	85.5	103.7	100.8	92.1	92.1	92.3	99.7	107.5	89.8	88.2	87.4	93.5
1999	90.8	104.8	93.4	112.2	108.5	91.3	81.7	104.6	100.5	89.5	91.4	86.9	93.7	109.5	88.2	85.6	87.4	93.5
2000	90.7	103.6	90.9	110.2	111.2	91.0	79.3	104.5	101.7	86.6	93.9	82.0	93.9	109.9	86.1	83.1	86.3	86.7
2001	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	109.6	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
1989	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
1990	93.5	92.2	78.7	89.9	111.3	101.9	129.4	136.2	97.9	92.3	80.7	131.1	138.2	110.7	97.6	105.8	107.4	65.2
1991	94.5	92.2	85.1	90.6	113.1	97.1	137.2	137.4	96.4	91.9	95.3	126.2	142.9	114.5	93.1	101.8	105.4	68.9
1992	95.7	95.6	85.1	90.6	113.1	97.2	124.2	131.5	100.2	94.2	106.0	99.4	140.5	106.9	98.2	105.2	103.0	72.9
1993	96.3	100.4	90.6	87.3	103.4	98.8	117.1	112.2	102.9	97.3	102.9	79.9	140.5	96.8	95.7	94.2	105.6	88.4
1994	96.7	95.6	91.7	90.6	98.7	98.4	111.7	108.0	98.7	99.2	101.3	85.9	108.3	99.4	94.2	92.5	104.1	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	94.7	105.1	97.5	101.2	104.3	100.3	99.8	115.8	97.1	93.7	95.4	96.2	113.1	103.3	101.2	105.2	107.9	84.1
1997	86.6	98.6	80.4	103.6	102.8	94.4	95.5	118.6	94.6	89.8	90.9	89.7	108.8	124.3	90.0	98.5	107.9	79.6
1998	86.5	100.5	80.4	103.8	105.7	90.3	85.7	117.0	95.9	89.6	89.8	87.6	107.9	134.3	88.2	99.7	112.2	76.5
1999	85.4	101.3	88.3	107.6	105.0	89.0	79.7	116.2	94.8	86.6	88.3	81.4	97.5	137.2	94.6	95.0	106.7	85.6
2000	82.6	95.7	82.1	100.5	104.3	85.0	73.0	111.5	93.1	81.7	88.2	73.6	108.2	141.9	75.4	84.6	110.4	89.3
2001	84.3	97.0	82.8	97.7	106.6	85.2	72.3	111.3	95.9	80.6	90.0	76.0	93.2	140.6	77.1	86.0	115.4	79.3

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
9Q02	85.6	102.0	89.8	108.1	104.9	89.2	80.1	116.4	94.7	87.3	88.1	82.3	96.7	137.5	85.1	95.1	108.5	81.9
9Q03	84.5	101.3	87.6	106.0	105.1	88.3	77.9	115.3	94.3	85.2	88.2	77.9	97.8	141.0	91.8	92.2	106.6	85.8
9Q04	83.8	98.1	84.4	104.3	104.9	86.9	75.3	113.8	93.6	83.8	88.1	73.6	100.7	142.8	78.9	89.5	106.4	89.1
0Q01	82.8	96.2	82.5	101.7	104.8	85.5	73.5	112.1	93.2	82.3	88.3	73.6	103.6	140.5	76.0	82.9	109.6	89.0
0Q02	82.2	95.4	81.5	100.2	104.7	84.7	72.6	111.1	93.3	81.4	88.5	72.9	102.2	140.5	74.6	80.5	114.3	88.6
0Q03	82.6	94.7	80.5	97.8	104.3	83.7	71.2	109.7	93.2	80.4	89.3	72.4	99.0	141.8	72.9	84.7	113.8	80.6
0Q04	84.4	97.3	83.0	99.0	106.9	85.9	73.7	112.4	95.7	81.4	90.3	75.3	97.1	138.7	77.6	85.7	116.5	79.3
01Q1	84.0	96.5	82.3	98.1	106.3	84.9	71.7	111.0	95.5	80.7	89.2	75.2	99.1	141.2	77.3	86.1	115.2	77.5
01Q2	84.5	97.4	83.0	97.5	107.0	85.4	72.3	111.4	96.4	80.6	90.4	76.6	99.6	141.8	77.6	86.5	115.5	77.1
01Q3	84.8	97.6	83.3	97.5	107.2	85.4	72.3	111.4	96.4	80.6	90.4	76.6	99.6	141.8	77.6	86.5	115.5	77.1
02Q1	83.9	97.0	82.8	96.4	107.2	84.8	72.6	110.6	96.7	79.9	90.2	75.8	93.8	142.6	76.4	85.0	117.1	71.9
02Q2	84.3	97.6	83.3	96.4	108.5	85.7	74.2	111.7	97.6	79.7	91.0	76.3	94.9	141.4	78.2	86.9	112.9	71.8

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

	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	AU	CA	JP	MX	NZ	NO	CH	TR	USA	EUR12	EU	
BLEU	0.0																									
DK	20.0	2.4	4.2	2.7	3.0	4.5	3.3	2.9	5.6	2.5	3.9	2.8	3.0	4.6	2.3	0.4	2.3	0.3	1.7	2.7	2.4	4.1	2.7	2.1		
D	21.0	22.6	17.1	1.4	17.1	20.3	15.1	21.6	28.1	37.3	21.9	19.2	15.3	15.8	0.4	0.1	10.3	0.5	0.4	4.4	1.1	2.1	0.0	0.7		
EL	0.7	0.9	0.0	0.0	1.0	0.8	0.4	2.0	0.9	0.7	1.6	1.0	0.9	0.9	0.2	0.3	1.5	0.7	0.4	1.9	1.1	0.9	0.2	0.2		
E	18.2	17.6	10.2	2.0	20.2	0.0	10.2	18.1	13.4	0.7	16.3	8.2	0.8	12.2	4.5	0.2	5.8	0.7	3.7	3.6	3.3	10.5	6.0	1.9		
IRL	10.6	7.5	10.8	0.8	20.8	1.0	0.2	10.8	7.9	11.2	5.9	8.6	0.9	4.2	0.7	0.2	5.8	0.2	0.5	1.0	10.6	1.9	0.2	0.8		
I	8.3	5.8	6.8	4.3	14.2	5.3	5.2	4.0	2.0	4.0	1.3	6.5	5.3	6.6	2.1	0.9	3.4	0.5	3.3	3.9	3.7	4.4	3.2	4.1		
NL	1.5	1.6	5.8	2.9	1.3	1.5	1.6	2.8	2.0	0.5	1.3	0.7	1.5	1.1	0.2	0.1	0.3	0.1	0.4	1.6	3.0	1.9	0.7	0.9		
A	1.0	0.8	1.6	0.5	7.7	1.5	0.6	1.1	1.3	0.5	0.9	0.7	0.7	0.9	0.2	0.1	0.3	0.1	0.2	0.4	0.6	0.7	0.2	0.3		
P	1.0	3.2	1.8	2.9	0.9	1.5	2.8	1.7	2.7	1.8	0.9	0.9	0.9	0.9	0.2	0.1	0.3	0.1	0.2	0.7	1.7	1.8	0.9	0.9		
FIN	12.1	10.7	9.0	2.4	10.2	12.6	20.9	9.0	11.9	6.2	12.4	10.7	11.2	10.0	7.8	0.3	1.4	0.2	2.1	21.1	8.9	12.0	7.9	6.5		
S	0.7	0.6	1.2	0.8	0.7	1.3	1.0	1.1	0.7	0.8	0.7	1.0	1.2	2.2	0.9	0.5	2.9	3.3	2.1	3.5	1.1	0.9	3.0	2.5		
UK	0.7	0.6	6.3	3.9	3.9	6.8	6.0	5.5	4.3	3.4	2.3	8.0	8.2	6.9	3.8	4.7	1.8	2.0	2.8	2.8	8.6	0.3	12.4	19.1		
AU	0.3	0.4	1.0	0.3	1.2	0.6	0.5	0.8	0.3	0.4	0.3	0.5	0.8	0.7	0.9	1.8	0.8	0.0	0.0	1.0	0.3	0.9	0.3	1.5		
CA	0.1	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.3	0.2	0.2	0.7	0.2	0.2	0.4	0.0	0.0	0.2	0.1	0.6	0.2		
JP	0.8	3.7	4.2	0.7	3.7	3.7	2.3	3.3	2.0	5.2	1.9	1.8	1.7	2.5	1.2	0.3	1.6	0.4	0.9	0.9	0.0	1.6	1.7	0.4		
MX	1.1	1.6	1.5	3.6	1.4	1.5	0.9	1.8	1.0	5.2	0.5	1.4	1.7	2.5	1.2	0.3	0.6	0.4	0.4	0.5	0.0	0.7	0.7	0.2		
NZ	9.8	10.1	18.0	10.7	10.0	14.0	18.7	15.4	8.8	8.3	8.3	13.1	14.0	21.3	22.7	84.5	48.8	85.3	22.9	13.1	17.5	14.2	0.0	30.2		
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	100.0	

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

	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	AU	CA	JP	MX	NZ	NO	CH	TR	USA	EUR12
BLEU	0.0																							
DK	30.6	3.9	9.1	3.0	4.4	6.6	5.2	4.9	7.1	3.6	4.2	4.4	5.8	7.4	6.7	5.1	5.7	4.9	5.2	4.0	4.8	5.5	5.2	10.7
D	26.5	1.0	0.0	30.5	22.6	29.3	2.9	30.8	33.7	43.9	23.5	27.1	25.8	27.8	24.8	27.7	27.2	28.3	25.4	21.0	32.4	30.0	2.8	
EL	5.2	3.7	2.0	4.5	0.0	9.8	4.3	2.1	4.8	0.8	15.9	4.2	4.8	6.4	3.5	0.3	3.2	3.2	0.5	0.3	4.4	1.9	0.4	
E	21.3	1.3	6.7	1.8	23.5	2.0	14.6	20.1	19.3	10.0	15.9	12.4	12.8	18.1	14.3	13.3	13.4	12.3	13.1	13.9	15.0	4.8	15.3	
F	10.7	6.7	15.5	18.5	13.0	14.9	9.8	8.0	8.8	13.5	7.4	8.6	9.6	11.8	10.7	11.2	10.6	11.2	11.3	6.4	12.8	11.8	11.0	
IRL	10.3	6.4	8.9	5.7	15.5	7.5	7.9	8.0	0.0	5.3	5.7	8.5	7.6	9.8	6.2	4.7	6.8	4.8	5.5	8.8	15.6	5.8	6.0	
I	12.0	2.4	7.0	3.3	1.8	2.3	1.8	3.5	2.4	0.0	1.6	2.9	2.8	2.0	1.8	1.6	1.8	1.8	1.8	1.3	3.6	2.4	0.5	
NL	1.0	0.7	1.3	0.7	8.0	1.7	0.7	1.5	1.0	0.8	0.0	0.9	0.8	1.1	0.4	0.6	0.8	0.7	0.5	1.2	0.9	0.8	0.5	
A	1.3	3.8	2.7	1.9	1.1	1.5	3.8	1.7	1.8	1.7	1.1	0.0	5.5	2.0	2.3	1.8	2.2	1.7	2.1	2.8	1.5	1.3	1.8	
P	10.9	14.8	5.3	3.6	13.7	17.8	28.3	14.5	15.1	8.2	14.9	15.3	16.3	4.8	4.3	4.0	14.0	18.8	21.3	21.6	12.3	12.7	18.3	20.9
FIN	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	AU	CA	JP	MX	NZ	NO	CH	TR	USA	
BLEU	33.9																							
DK	38.5	0.0	0.0	35.0	28.2	37.8	35.2	37.8	41.4	47.8	31.7	38.9	32.1	30.0	32.9	37.3	35.4	37.0	34.8	32.1	38.2	35.9	33.8	
D	26.8	4.0	2.9	15.3	27.1	11.5	25.7	26.9	5.8	4.8	21.1	15.6	6.9	6.9	4.7	9.6	4.2	4.1	4.3	4.8	5.1	6.9	0.0	
EL	15.7	5.0	5.0	20.2	27.1	24.3	20.3	24.3	20.9	13.5	21.9	17.8	18.3	20.9	18.2	17.9	18.4	17.8	17.0	19.6	18.1	18.0	20.5	
E	12.2	10.9	15.7	20.1	15.1	18.2	15.8	0.0	12.4	14.6	9.8	12.9	11.6	12.3	14.1	15.0	13.8	15.0	15.2	14.3	14.8	14.1	14.3	
F	23.6	2.8	1.8	8.2	22.5	9.0	10.8	8.8	10.0	7.3	7.8	10.9	10.9	10.5	8.5	8.1	8.8	6.2	7.9	12.5	4.0	7.9	8.5	
IRL	2.7	4.6	4.8	2.0	9.7	3.0	2.8	3.8	3.1	0.0	2.3	3.7	2.7	2.1	2.4	2.1	2.8	2.1	2.5	2.0	4.0	2.0	2.5	
I	5.9	4.8	4.8	1.8	9.7	2.0	2.8	1.8	2.4	0.9	0.9	0.7	0.6	0.3	0.9	0.9	0.8	0.9	0.9	1.7	1.1	1.1	0.8	
NL	3.0	10.3	10.3	5.8	5.8	6.4	8.0	6.8	6.5	5.2	5.9	7.2	7.8	8.2	6.4	6.8	6.8	6.8	6.9	7.2	5.6	8.2	7.1	
A	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

TECHNICAL ANNEX

INTRODUCTION

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

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

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

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

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

METHOD

1. Choice of reference period

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

ABBREVIATIONS USED

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

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

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

