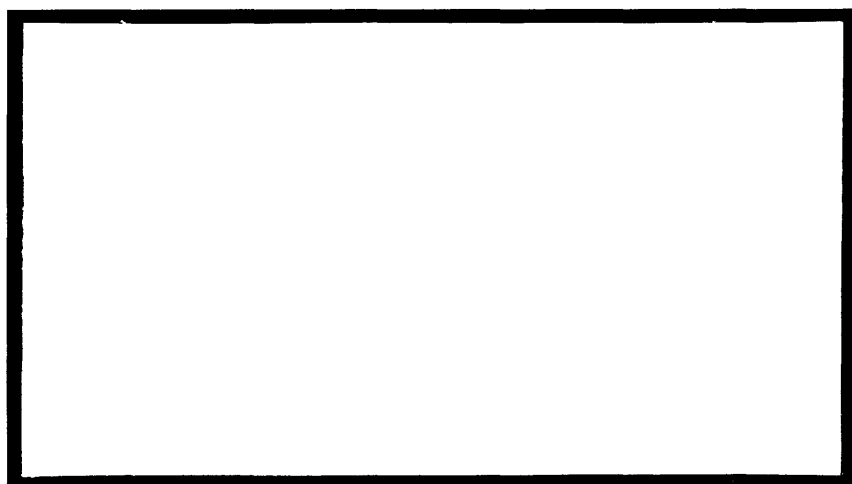


PRICE AND COST COMPETITIVENESS

EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS



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

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PRICE AND COST COMPETITIVENESS

ECFIN/C-1

Fourth quarter 2002

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

ECFIN/266/4/02-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 – FOURTH QUARTER 2002

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II. Developments within the European Union	p. 6

Part 2: Tables and graphs by country

Technical annex

Abbreviations used

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
Austalian 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

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:

- Pursuing its appreciating trend over the fourth quarter, the euro gained on average 4% against the US dollar, 5% against the Japanese yen, 2% against the pound sterling and remained stable 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 2½% during the fourth quarter of 2002. However, in December, it still stood about 4% below its inception-level (monthly data). Over the fourth quarter, the dollar, the pound sterling and the Japanese yen depreciated in effective terms by 1½%, ½% and about 3% respectively.

Relative cost and price indicators: international developments

- The appreciation of the euro exchange rate led to a deterioration of the cost competitiveness (based on ULCE) of euro area producers (against 12 industrialised countries) of about 1% in the fourth quarter of 2002. Cost competitiveness of the euro area producers deteriorated by 7% compared to one year ago but is still (9½%) above its long-term average.
- Despite its depreciation against the euro, the real effective exchange rate of the US dollar has been relatively stable over the fourth quarter. However, earlier depreciation led to a gain of 6% in terms of cost competitiveness over the year. Nevertheless, the real effective exchange rate of the US dollar is still 11% above its long-term average. The larger depreciation of the yen, notably against the euro, induced an improvement of 4% of the Japanese cost competitiveness over the last quarter. Consequently, the Japanese cost competitiveness is some 15% above its historical 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 *inter alia* their strong cyclical position. 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 France and 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, Spain and the Netherlands is considerably worse than their long-term average, partly due to a catching-up process.

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

- Despite the small improvement against the euro area over the last year, the Danish price and cost competitiveness is still down compared to its 1987-01 average, partly due to less moderate wages. Although Sweden experienced a small deterioration of price and cost competitiveness over the last year, it is still in a favourable position as it stands some 10% above its historical level.
- Despite an improvement over the last two years, manufacturing cost competitiveness in the UK remains about 28% below its 1987-01 average relative to the euro area.

DATABASE ON PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT - FOURTH QUARTER 2002

I. INTERNATIONAL DEVELOPMENTS

Chart 1 The euro against USD and JPY since changeover

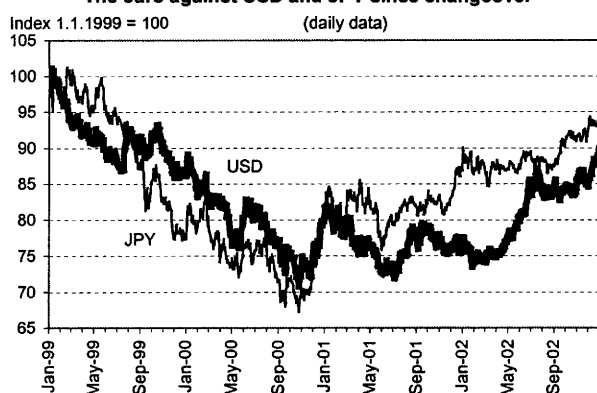


Chart 3 The euro against GBP and CHF since changeover

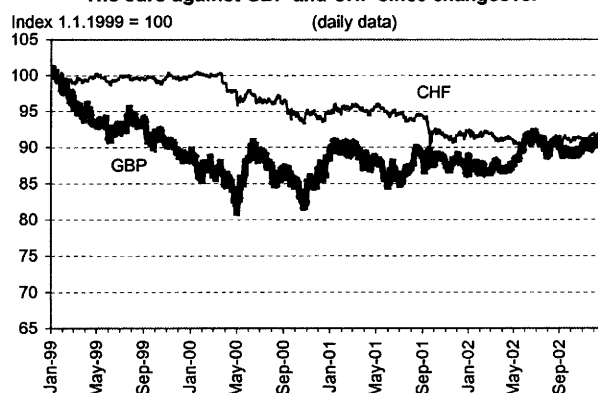
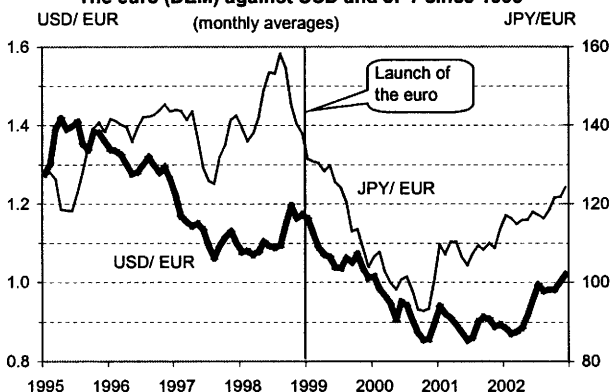
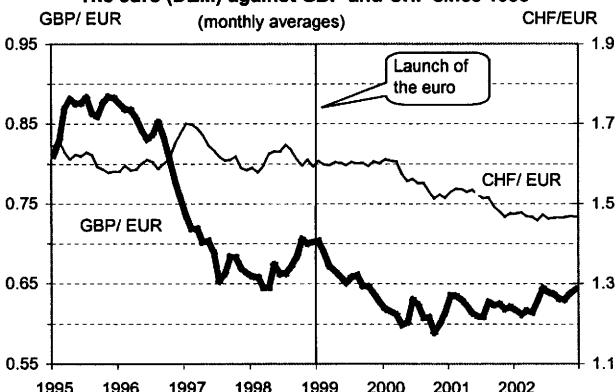


Chart 2 The euro (DEM) against USD and JPY since 1995



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

Chart 4 The euro (DEM) against GBP and CHF since 1995



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

1. BILATERAL EXCHANGE RATES OF THE EURO

TABLE 1: EVOLUTION OF THE MAIN BILATERAL EXCHANGE RATES

	During the fourth quarter of 2002 (monthly averages)			Relative to the previous quarter (quarterly averages)		
	Average Sep-02	Average Dec-02	% change	Average Q3-02	Average Q4-02	% change
USD/EUR	0.981	1.019	3.9%	0.984	1.000	1.7%
JPY/EUR	118.4	124.2	4.9%	117.3	122.5	4.4%
GBP/EUR	0.6306	0.6425	1.9%	0.6352	0.6365	0.2%
CHF/EUR	1.465	1.467	0.1%	1.464	1.466	0.2%

Chart 5

Nominal effective exchange rates of the euro

Index 1.1.1999 = 100

(daily data)

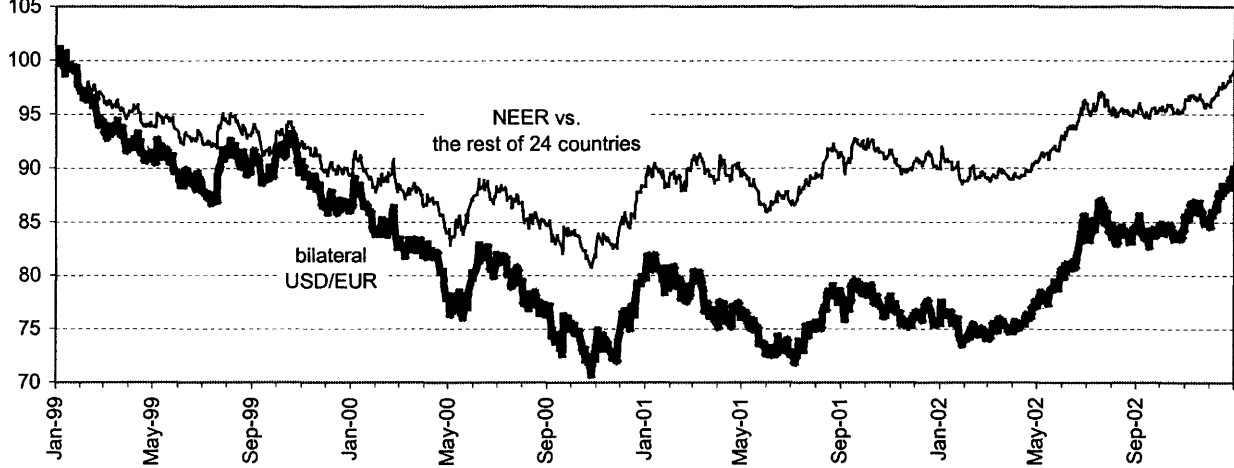
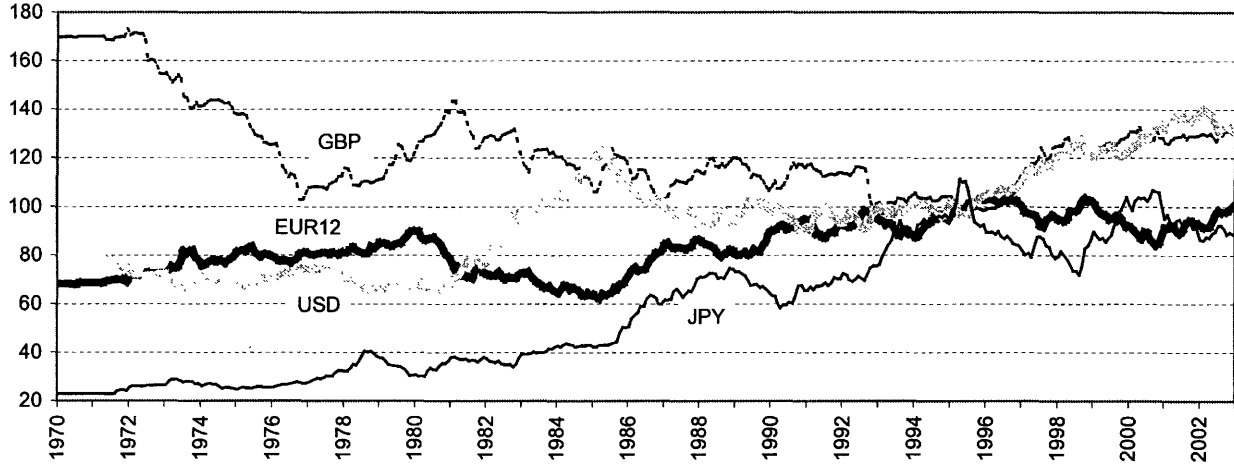


Chart 6

Nominal effective exchange rates since 1970

1995=100

(monthly averages)



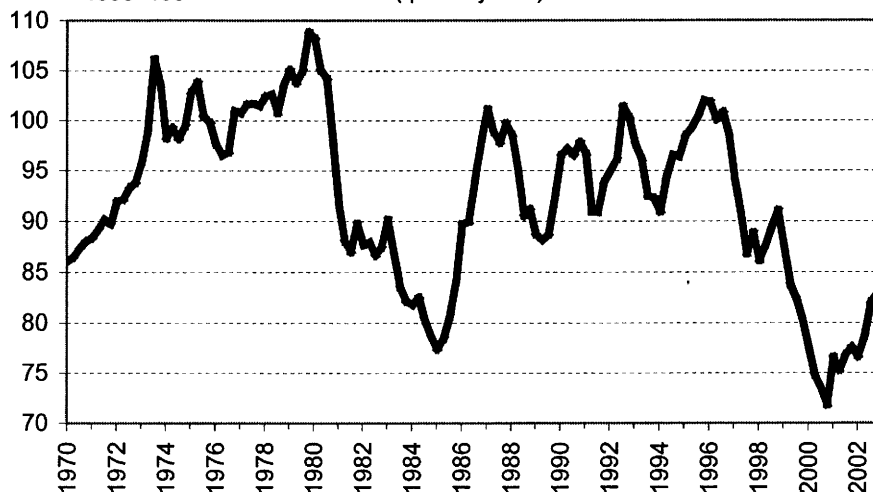
2. NOMINAL EFFECTIVE EXCHANGE RATES VS THE REST OF THE IC GROUP

TABLE 2: NOMINAL EFFECTIVE EXCHANGE RATES

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

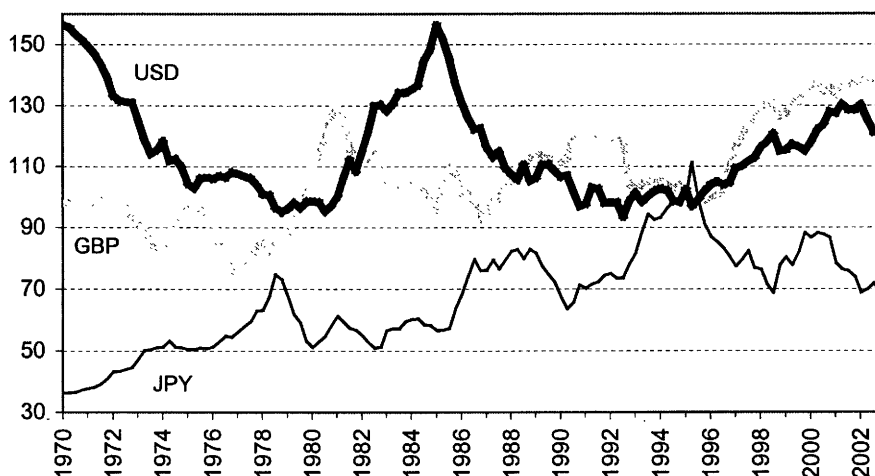
	During the fourth quarter of 2002 (monthly averages)			Relative to the previous quarter (quarterly averages)		
	Average Sep-02	Average Dec-02	% change	Average Q3-02	Average Q4-02	% change
EUR12	97.7	100.0	2.4%	97.8	98.9	1.1%
USD	132.3	130.4	-1.4%	131.4	131.6	0.2%
JPY	90.8	88.4	-2.6%	91.8	88.7	-3.4%
GBP	130.6	129.8	-0.6%	129.7	130.3	0.5%

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



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

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



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

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

TABLE 3: REAL EXCHANGE RATES (ULCE)

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

	Relative to the previous quarter (quarterly data)			Rel. to the previous year (quarterly data)		Rel. to long-term average (quarterly data)	
	Q3-02	Q4-02	% change	Q4-01	% change	Average 87-01	% change
EUR12	81.9	82.9	1.1%	77.5	6.9%	91.5	-9.5%
USD	121.2	121.1	-0.1%	128.7	-5.9%	108.7	11.3%
JPY	71.7	68.8	-4.2%	73.8	-6.8%	81.1	-15.2%
GBP	138.6	139.5	0.7%	137.1	1.8%	115.9	20.4%

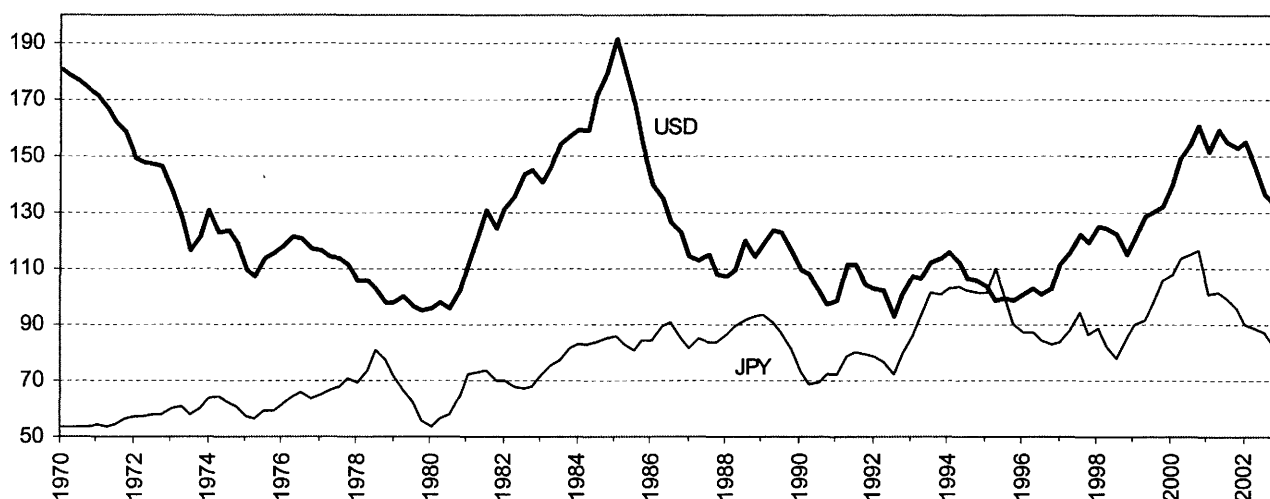
4. COST COMPETITIVENESS OF THE USA AND JAPAN RELATIVE TO THE EURO AREA

Chart 9

Real exchange rates¹: USD and JPY vs. EUR12

1995=100

(quarterly data)



¹ Deflated by unit labour costs in total economy

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

% Change	Over the last year (Q4-02 / Q4-01)			Over the last two years (Q4-02 / Q4-00)			Relative to 1987-2001 average (Q4-02 / Average 87-01)		
	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP
USA	-12.9	-11.5	-11.5	-17.2	-17.6	-14.5	14.3	4.4	12.8
Japan	-13.6	-14.8	-12.1	-28.9	-25.3	-26.9	-8.1	-3.9	-8.5

TABLE 4B: EVOLUTION OF REAL EFFECTIVE EXCHANGE RATES (ULCE)
(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)	
	Q3-02	Q4-02	% change	Q4-01	% change	Average 87-01	% change
USD	136.1	133.3	-2.1%	153.1	-12.9%	116.6	14.3%
JPY	88.8	87.2	-1.8%	99.0	-11.9%	90.0	-3.1%

II. DEVELOPMENTS WITHIN THE EUROPEAN UNION

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

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

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

	Over the last year (Q4-02 / Q4-01)			Over the last two years (Q4-02 / Q4-00)			Relative to 1987-2001 average (Q4-02 / Average 87-01)		
Euro area Member States									
% Change	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP
BLEU	-0.3	0.4	-0.2	1.0	1.7	-0.6	4.0	-1.6	0.7
Germany	-1.9	-2.4	-1.3	-4.2	-4.3	-2.3	-6.0	5.4	-5.7
Greece	1.7	-0.4	1.3	-0.2	-1.4	1.8	8.6	8.3	11.8
Spain	1.2	3.1	1.5	1.7	5.7	3.1	3.8	15.4	4.0
France	-0.7	-1.1	-0.4	-0.7	-1.3	-1.6	-1.2	-10.5	-3.3
Ireland	3.1	-0.6	3.3	6.6	-3.7	6.5	7.4	-27.8	17.6
Italy	1.3	2.7	0.4	1.3	3.1	0.5	-3.3	2.9	1.1
Netherlands	2.6	3.6	1.4	5.9	7.0	4.1	11.8	8.6	8.1
Austria	-0.4	-2.0	-0.6	-1.0	-4.7	-1.4	-1.6	-15.2	-1.2
Portugal	1.8	1.9	2.2	4.2	1.0	4.9	26.7	5.9	18.8
Finland	-1.6	-1.8	-1.2	0.5	2.9	-1.6	-11.2	-17.2	-7.0
Non-euro area Member States									
% Change	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP
Denmark	-0.3	-0.7	-0.3	0.5	-1.6	-0.4	6.1	2.0	5.3
Sweden	4.2	3.4	4.5	-5.3	-5.7	-5.2	-1.7	-12.8	-8.2
UK	-2.5	-0.4	-1.6	-5.2	-2.8	-5.2	22.4	28.0	17.9

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

A minus means an improvement in cost competitiveness.

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

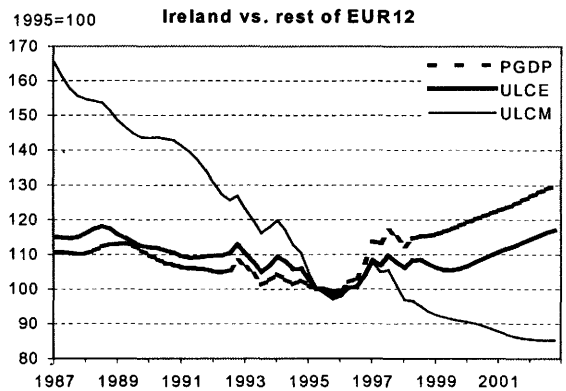
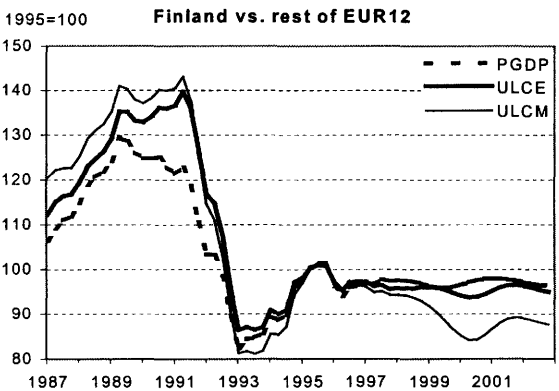
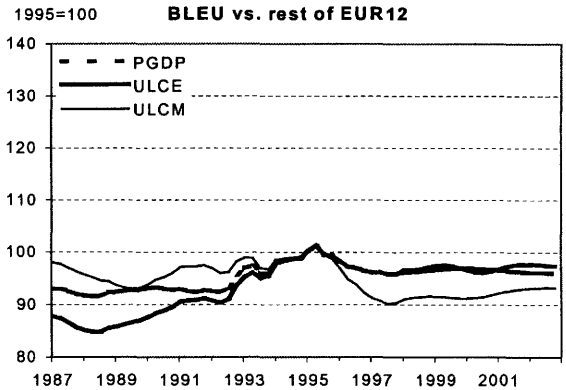
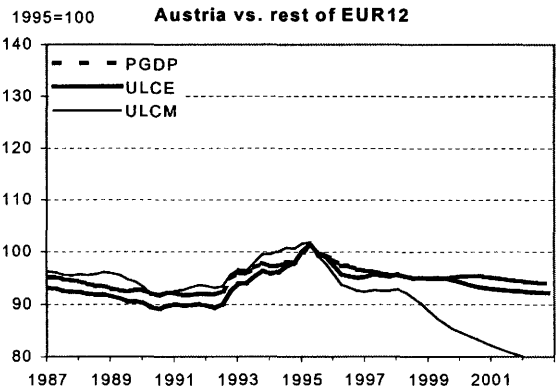
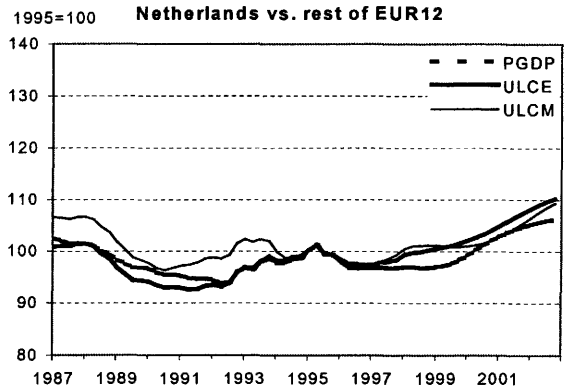
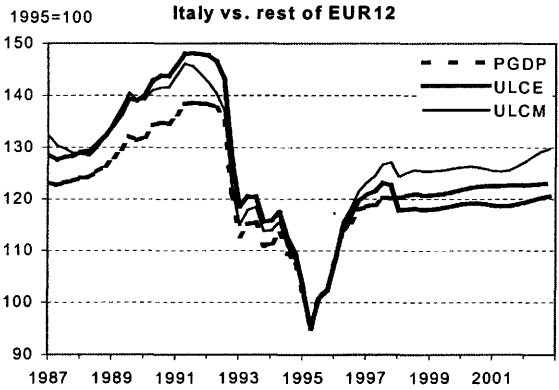
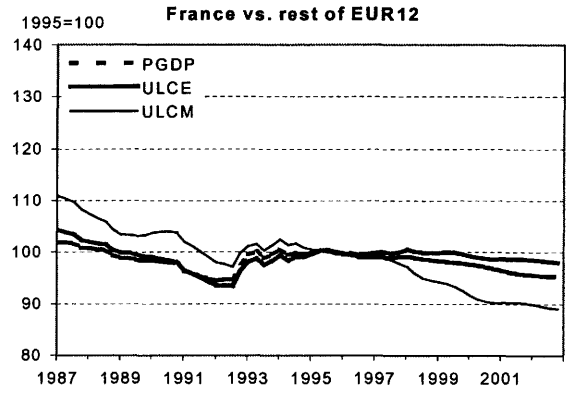
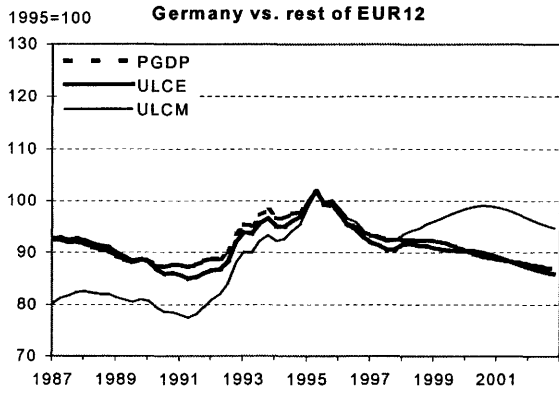
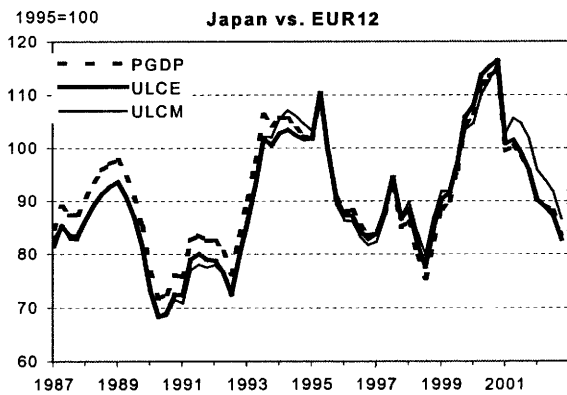
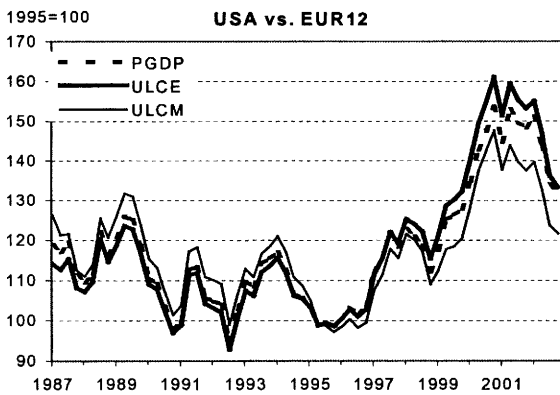
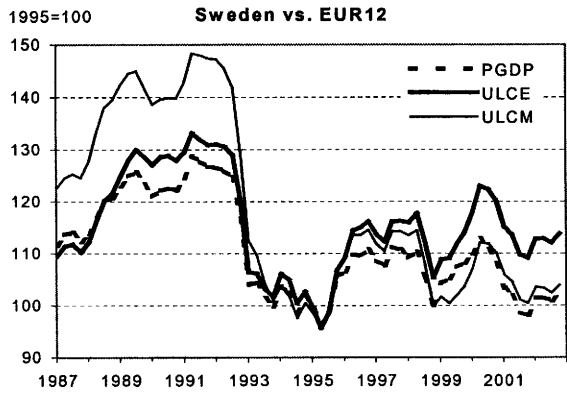
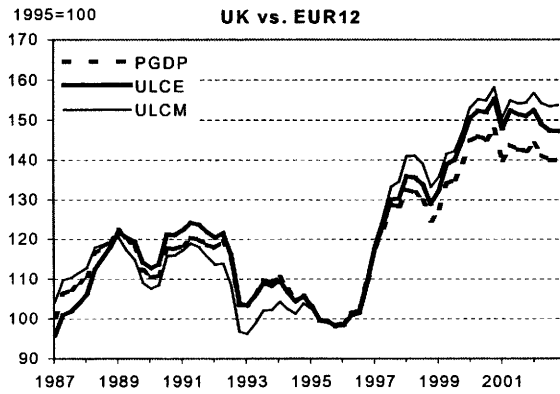
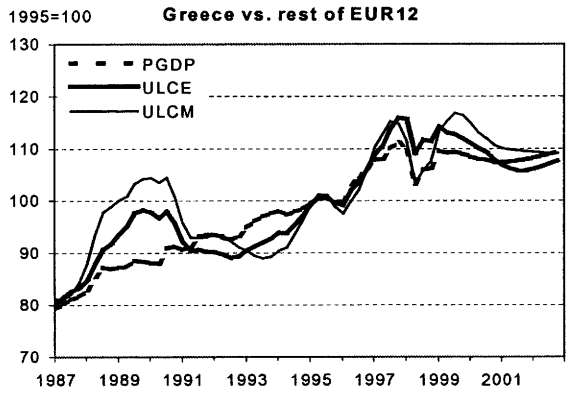
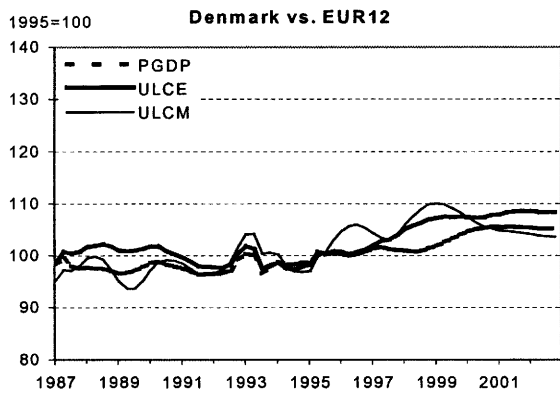
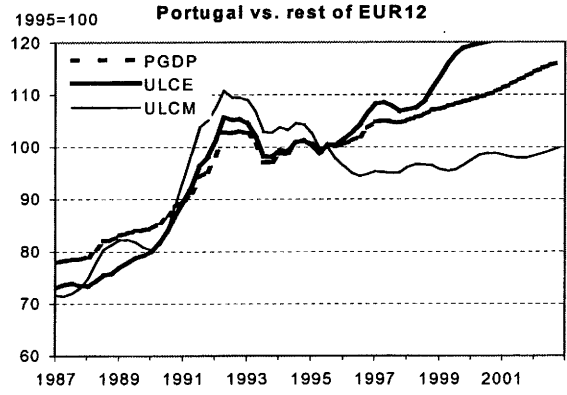
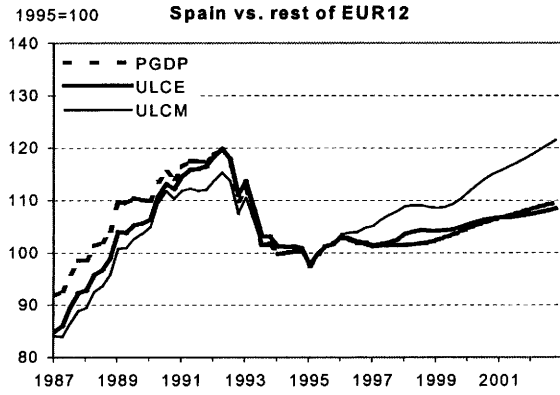


Chart 10 contd.: Price and cost indicators for individual countries relative to EUR12



PART 2

**TABLES AND GRAPHS
BY COUNTRY**

PART 2:

TABLES AND GRAPHS BY COUNTRY

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

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

¹ The technical annex provides further details.

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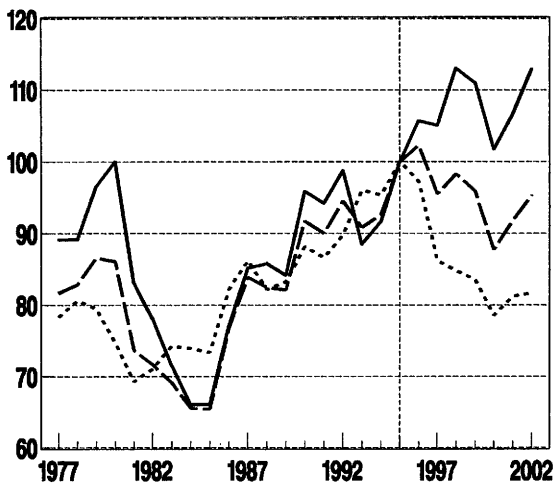
EU and EUR12

Trade-weighted currency indices

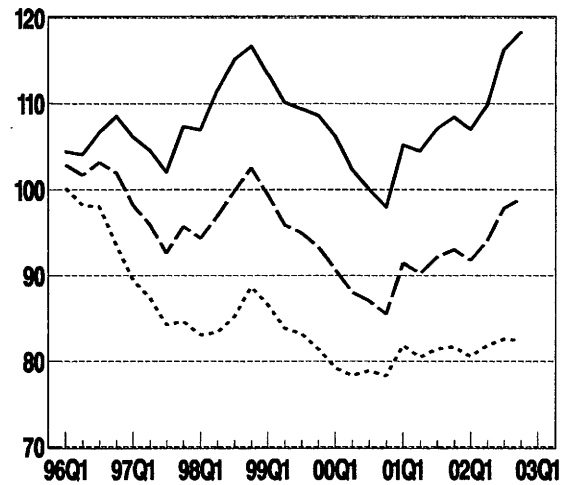
	Annual data index (1995=100)			Quarterly data index (1995=100)			Monthly data monthly % change				
	EU vs. IC	EUR12 (the rest of) IC	EUR12 EU		EU vs. IC	EUR12 (the rest of) IC	EUR12 EU		EU vs. IC	EUR12 (the rest of) IC	EUR12 EU
90	95.9	91.7	88.2	99Q4	108.6	93.4	81.5	DEC01	0.8	0.7	0.2
91	94.2	90.0	86.6	00Q1	106.2	90.7	79.2	JAN02	-0.4	-0.6	-0.9
92	98.8	94.5	89.8	00Q2	102.3	88.1	78.3	FEB02	-1.1	-1.0	-0.6
93	88.5	90.8	96.0	00Q3	100.1	87.1	78.9	MAR02	-0.1	0.0	0.2
94	91.6	92.7	95.4	00Q4	98.0	85.5	78.3	APR02	0.5	0.3	-0.0
95	100.0	100.0	100.0	01Q1	105.2	91.5	81.9	MAY02	2.1	2.2	1.8
96	105.7	102.3	97.3	01Q2	104.5	90.2	80.5	JUN02	3.4	2.9	1.5
97	105.1	95.5	86.2	01Q3	107.0	92.2	81.5	JUL02	3.2	1.8	-0.2
98	113.0	98.3	84.8	01Q4	108.4	93.0	81.7	AUG02	-0.9	-0.7	-0.3
99	111.0	95.9	83.5	02Q1	107.0	91.8	80.6	SEP02	0.7	0.1	-0.8
00	101.7	87.8	78.5	02Q2	109.8	94.1	81.8	OCT02	0.5	0.3	-0.2
01	106.6	91.8	81.2	02Q3	116.3	97.9	82.6	NOV02	0.9	1.0	0.7
02	112.9	95.3	81.6	02Q4	118.3	98.9	82.4	DEC02	1.3	1.2	0.6

Trade-weighted currency indices

Annual data (Index 1995=100)

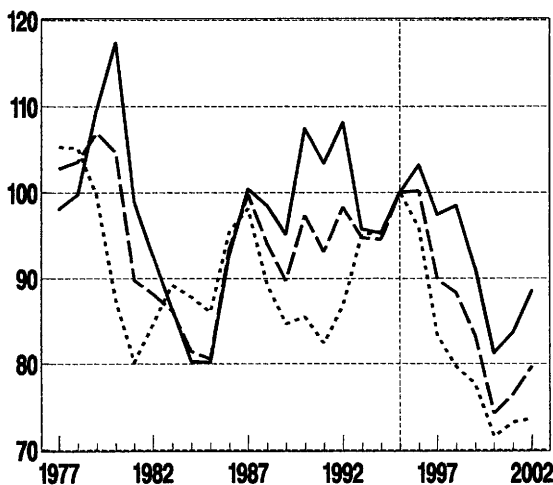


Quarterly data (index 1995=100)

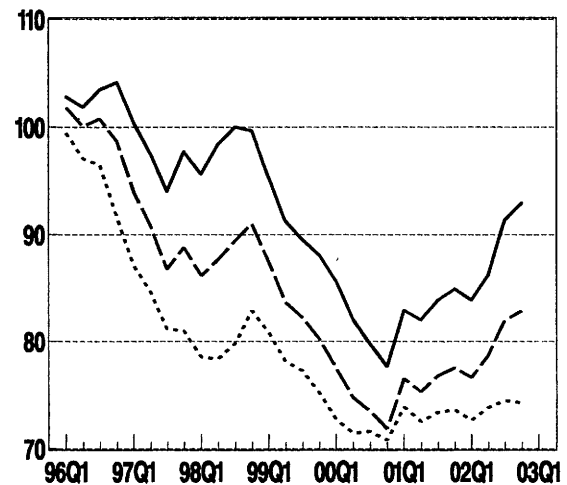


Relative cost indicators (based on ULCE)

Annual data (Index 1995=100)



Quarterly data (index 1995=100)



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
90	105.0	105.5	102.5	107.4	105.7	99Q4	91.9	92.3	93.2	88.1	91.8
91	102.4	102.7	99.8	103.4	101.8	00Q1	89.2	89.4	91.0	85.6	88.6
92	106.5	107.2	103.4	108.1	105.1	00Q2	85.3	85.3	87.4	82.1	84.2
93	94.8	95.0	94.6	95.7	94.0	00Q3	82.8	82.7	84.9	79.8	81.3
94	95.5	95.4	94.2	95.3	92.4	00Q4	80.5	80.4	82.1	77.7	78.9
95	100.0	100.0	100.0	100.0	100.0	01Q1	85.8	85.7	87.0	82.9	84.1
96	103.2	102.8	102.4	103.2	105.3	01Q2	84.6	84.7	85.4	82.0	83.2
97	98.5	98.0	97.3	97.4	98.8	01Q3	86.1	86.3	86.7	83.9	85.0
98	100.7	101.1	100.7	98.5	99.2	01Q4	86.8	87.1	87.3	84.9	86.1
99	94.8	95.5	95.5	91.3	94.8	02Q1	85.3	85.7	85.9	83.9	85.0
00	84.3	84.3	86.2	81.2	83.1	02Q2	87.2	87.6	88.1	86.2	87.2
01	86.0	86.1	86.8	83.6	84.7	02Q3	92.0	92.6	93.2	91.3	92.3
02	89.3	89.9	90.4	88.5	89.4	02Q4	93.3	94.0	94.6	92.9	93.7

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
90	98.2	97.3	99.5	97.3	97.3	99Q4	84.7	84.1	90.5	80.3	82.6
91	94.2	93.8	96.6	93.1	92.9	00Q1	82.2	81.2	88.2	77.5	79.4
92	98.4	98.3	100.1	98.3	98.0	00Q2	79.6	78.4	85.7	74.8	76.2
93	94.1	94.1	94.8	94.7	95.5	00Q3	78.6	77.1	84.6	73.5	74.6
94	94.7	94.4	94.3	94.5	94.0	00Q4	77.0	75.5	82.6	71.8	72.8
95	100.0	100.0	100.0	100.0	100.0	01Q1	82.2	80.5	87.7	76.5	77.5
96	100.7	100.1	100.6	100.2	101.3	01Q2	80.9	79.2	85.9	75.3	76.2
97	91.7	90.9	93.6	89.9	90.1	01Q3	82.4	80.6	87.1	76.8	77.7
98	91.7	91.5	96.2	88.3	87.8	01Q4	83.0	81.2	87.6	77.5	78.3
99	87.4	87.1	92.9	83.2	85.3	02Q1	81.8	79.9	86.2	76.6	77.2
00	79.1	77.8	85.1	74.2	75.5	02Q2	83.8	81.8	88.1	78.7	79.0
01	82.0	80.2	87.0	76.4	77.2	02Q3	87.1	84.9	91.6	81.9	82.1
02	84.8	82.7	89.3	79.7	79.9	02Q4	88.0	85.7	92.4	82.9	82.9

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
90	90.3	88.1	95.4	85.5	86.8	99Q4	80.1	78.3	89.7	75.2	76.1
91	85.9	84.8	93.1	82.4	83.1	00Q1	78.2	76.0	87.6	72.7	73.6
92	89.2	88.3	96.0	86.8	89.1	00Q2	77.6	75.1	87.0	71.4	72.2
93	95.5	95.2	97.0	95.1	98.8	00Q3	78.5	75.6	87.9	71.6	72.4
94	95.7	95.4	96.2	95.4	98.1	00Q4	78.3	75.1	87.4	70.8	71.6
95	100.0	100.0	100.0	100.0	100.0	01Q1	82.2	78.7	91.5	73.9	74.8
96	97.0	96.4	97.9	95.9	95.6	01Q2	81.1	77.5	89.9	72.5	73.4
97	85.7	84.6	90.5	83.2	82.4	01Q3	82.4	78.5	90.9	73.4	74.2
98	83.6	82.8	92.2	79.6	78.2	01Q4	82.8	78.7	91.0	73.6	74.2
99	82.0	80.7	91.7	77.6	78.1	02Q1	81.9	77.5	89.6	72.6	72.9
00	78.0	75.3	87.4	71.5	72.3	02Q2	83.3	78.6	90.8	73.8	73.8
01	82.0	78.2	90.8	73.2	74.0	02Q3	84.1	79.1	91.5	74.5	74.2
02	83.1	78.4	90.7	73.6	73.5	02Q4	84.1	78.9	91.3	74.3	73.9

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

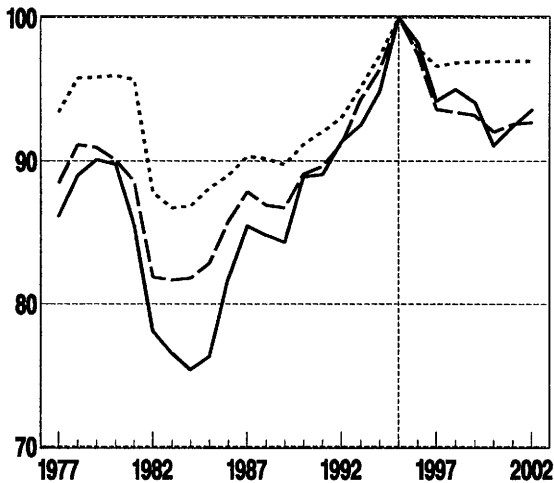
BLEU – euro (before 1999: BEF/LUF)

Trade – weighted currency indices

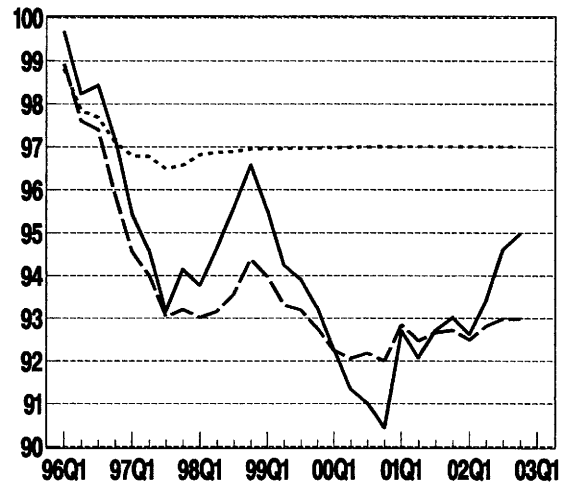
Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
90	88.9	89.1	91.2	99Q4	93.3	92.8	97.0	DEC01	0.3	0.0	0.0
91	89.1	89.6	92.0	00Q1	92.9	92.2	97.0	JAN02	-0.2	-0.2	-0.0
92	91.3	91.2	93.0	00Q2	91.3	92.1	97.0	FEB02	-0.4	-0.1	0.0
93	92.5	94.3	95.1	00Q3	91.0	92.2	97.0	MAR02	0.0	0.1	0.0
94	94.9	96.4	97.4	00Q4	90.4	92.0	97.0	APR02	0.1	-0.0	0.0
95	100.0	100.0	100.0	01Q1	92.7	92.9	97.0	MAY02	0.8	0.4	0.0
96	98.3	97.4	97.9	01Q2	92.1	92.5	97.0	JUN02	1.0	0.4	0.0
97	94.2	93.6	96.6	01Q3	92.7	92.7	97.0	JUL02	-0.5	-0.1	0.0
98	95.0	93.4	96.8	01Q4	93.0	92.7	97.0	AUG02	-0.2	-0.1	0.0
99	94.1	93.2	96.9	02Q1	92.6	92.5	97.0	SEP02	-0.0	-0.2	0.0
00	91.1	92.0	97.0	02Q2	93.4	92.8	97.0	OCT02	0.1	-0.0	0.0
01	92.4	92.6	97.0	02Q3	94.6	93.0	97.0	NOV02	0.4	0.2	0.0
02	93.6	92.7	97.0	02Q4	95.0	93.0	97.0	DEC02	0.4	0.1	-0.0

Trade – weighted currency indices

Annual data (index 1995=100)

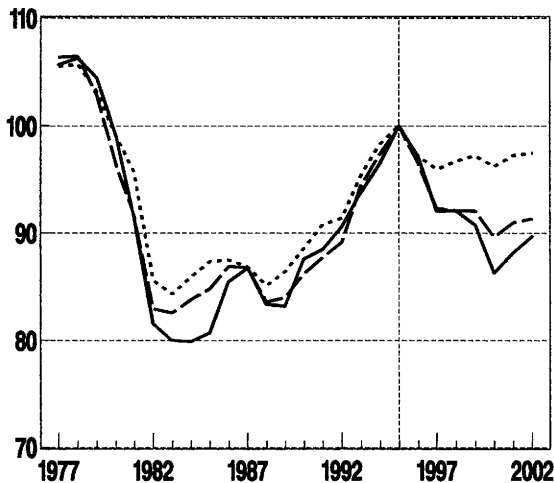


Quarterly data (index 1995=100)

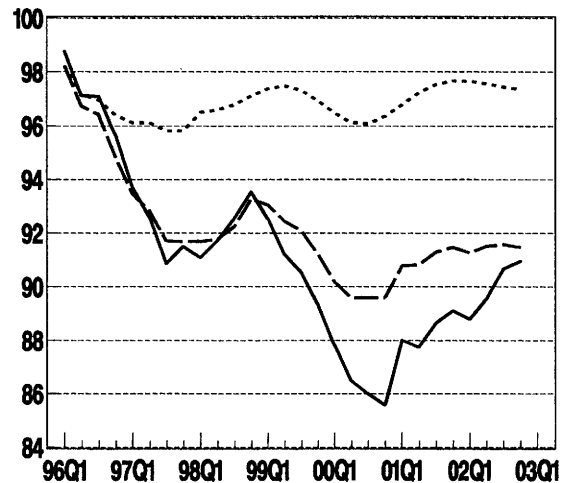


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



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
90	96.1	92.0	95.6	87.6	93.9	99Q4	90.7	90.6	99.7	89.3	84.9
91	94.3	90.5	94.0	88.5	94.8	00Q1	89.7	89.5	100.4	87.8	83.7
92	94.6	92.6	95.3	90.6	96.0	00Q2	88.8	88.5	100.9	86.5	82.6
93	94.9	94.7	94.3	93.8	96.6	00Q3	88.5	88.0	101.4	86.0	82.3
94	96.5	96.7	96.5	96.5	96.8	00Q4	87.9	87.3	100.7	85.6	81.9
95	100.0	100.0	100.0	100.0	100.0	01Q1	90.1	89.3	102.7	88.0	84.1
96	97.8	97.2	98.9	97.2	94.7	01Q2	89.5	88.5	101.3	87.8	83.8
97	93.0	92.4	98.0	92.0	86.9	01Q3	90.1	89.0	101.4	88.6	84.6
98	92.8	92.7	98.5	92.1	86.7	01Q4	90.3	89.2	101.3	89.1	85.0
99	91.6	91.7	98.6	90.8	85.9	02Q1	89.8	88.7	100.7	88.8	84.8
00	88.6	88.1	100.7	86.3	82.4	02Q2	90.5	89.4	101.5	89.6	85.5
01	89.8	88.8	101.4	88.1	84.1	02Q3	91.6	90.5	102.8	90.7	86.7
02	90.6	89.5	101.8	89.7	85.6	02Q4	91.8	90.8	103.3	90.9	87.0

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
90	95.2	90.9	95.1	86.2	92.8	99Q4	92.0	91.9	101.0	91.2	85.8
91	93.8	89.9	94.1	87.7	94.3	00Q1	91.6	91.4	102.3	90.2	85.2
92	93.5	91.3	94.7	89.1	95.0	00Q2	91.5	91.1	103.7	89.6	85.0
93	95.8	95.5	95.3	94.4	97.6	00Q3	91.7	91.2	104.7	89.6	85.2
94	97.4	97.5	97.6	97.4	98.3	00Q4	91.7	90.9	104.7	89.6	85.3
95	100.0	100.0	100.0	100.0	100.0	01Q1	92.6	91.7	105.3	90.8	86.5
96	97.2	96.6	98.5	96.5	93.7	01Q2	92.3	91.2	104.4	90.8	86.4
97	93.1	92.6	98.4	92.3	86.9	01Q3	92.5	91.3	104.1	91.3	86.8
98	92.4	92.3	98.3	92.1	86.5	01Q4	92.6	91.3	103.9	91.5	87.0
99	92.3	92.3	99.5	92.1	86.4	02Q1	92.3	91.0	103.5	91.3	86.8
00	91.5	91.0	103.8	89.6	85.1	02Q2	92.5	91.2	103.8	91.5	87.1
01	92.4	91.3	104.3	91.0	86.6	02Q3	92.6	91.3	104.0	91.6	87.3
02	92.4	91.1	103.7	91.3	87.0	02Q4	92.6	91.3	104.0	91.5	87.3

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
90	96.9	93.0	96.0	88.6	94.9	99Q4	96.6	96.9	103.6	96.9	91.2
91	96.4	92.6	95.3	90.8	97.2	00Q1	96.6	96.9	105.4	96.5	91.1
92	95.5	93.4	95.5	91.4	96.7	00Q2	96.6	96.9	106.9	96.1	91.2
93	96.7	96.5	95.9	95.4	97.8	00Q3	96.6	96.8	107.8	96.1	91.4
94	98.3	98.5	98.4	98.3	98.7	00Q4	96.7	96.7	107.9	96.3	91.8
95	100.0	100.0	100.0	100.0	100.0	01Q1	96.7	96.5	107.6	96.8	92.1
96	97.8	97.3	98.9	97.2	94.4	01Q2	96.7	96.4	107.0	97.2	92.5
97	96.3	95.9	100.6	95.9	90.5	01Q3	96.6	96.3	106.5	97.5	92.8
98	96.2	96.2	100.2	96.7	91.2	01Q4	96.5	96.2	106.3	97.7	93.0
99	96.5	96.8	101.5	97.2	91.2	02Q1	96.4	96.2	106.2	97.7	93.1
00	96.6	96.8	107.0	96.2	91.3	02Q2	96.3	96.1	106.2	97.6	93.1
01	96.6	96.3	106.8	97.2	92.5	02Q3	96.2	96.1	106.3	97.4	93.2
02	96.2	96.0	106.2	97.5	93.1	02Q4	96.1	96.1	106.4	97.3	93.3

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

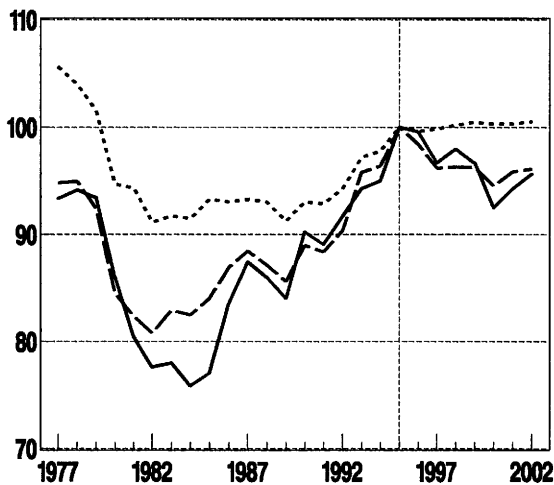
Denmark – DKK

Trade – weighted currency indices

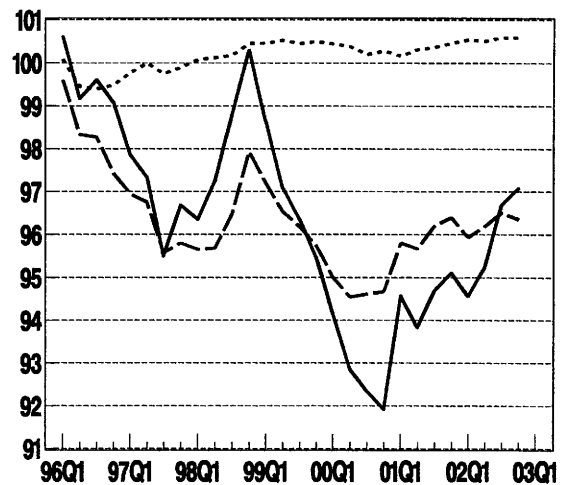
	Annual data index (1995=100)			Quarterly data index (1995=100)			Monthly data monthly % change				
	IC	vs. (the rest of) EU	EUR12	IC	vs. (the rest of) EU	EUR12	IC	vs. (the rest of) EU	EUR12		
90	90.2	89.0	93.0	99Q4	95.5	95.7	100.5	DEC01	0.4	0.1	0.0
91	89.1	88.4	92.9	00Q1	94.1	95.0	100.4	JAN02	-0.2	-0.2	0.1
92	91.7	90.3	94.3	00Q2	92.9	94.5	100.4	FEB02	-0.5	-0.1	0.0
93	94.3	95.8	97.2	00Q3	92.4	94.6	100.2	MAR02	-0.2	-0.1	-0.0
94	95.0	96.4	97.8	00Q4	91.9	94.7	100.3	APR02	0.2	0.0	-0.0
95	100.0	100.0	100.0	01Q1	94.6	95.8	100.2	MAY02	0.8	0.4	-0.0
96	99.6	98.4	99.6	01Q2	93.8	95.7	100.3	JUN02	0.9	0.2	0.0
97	96.7	96.2	99.8	01Q3	94.7	96.2	100.4	JUL02	0.8	0.1	0.0
98	98.0	96.3	100.2	01Q4	95.1	96.4	100.5	AUG02	-0.2	-0.0	0.0
99	96.7	96.2	100.5	02Q1	94.6	95.9	100.5	SEP02	-0.0	-0.2	-0.0
00	92.5	94.5	100.3	02Q2	95.2	96.2	100.5	OCT02	0.1	-0.1	-0.0
01	94.2	95.9	100.3	02Q3	96.7	96.5	100.6	NOV02	0.4	0.1	0.0
02	95.6	96.1	100.5	02Q4	97.1	96.4	100.6	DEC02	0.5	0.2	0.0

Trade – weighted currency indices

Annual data (index 1995=100)

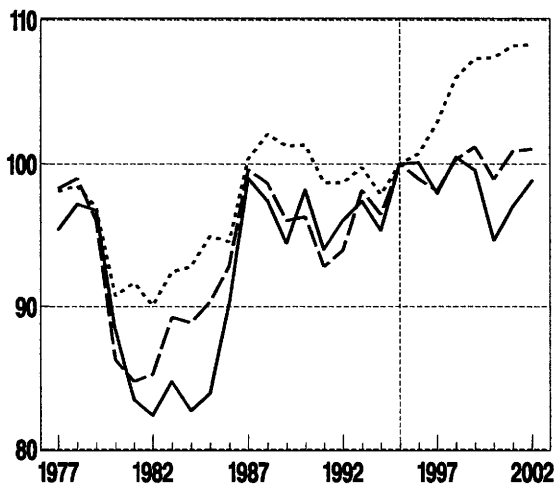


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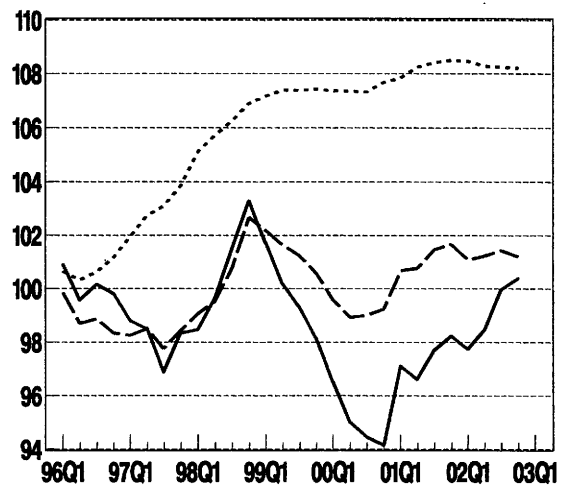


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



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
90	97.1	95.9	92.7	98.2	95.8	99Q4	96.1	96.7	98.9	98.1	100.3
91	93.2	92.7	91.9	94.0	92.5	00Q1	95.0	95.7	99.1	96.5	97.6
92	94.0	94.9	97.0	96.1	95.9	00Q2	93.8	94.6	99.4	95.0	95.1
93	95.0	96.1	97.0	97.4	100.6	00Q3	93.4	94.3	100.3	94.5	93.6
94	95.9	96.1	96.8	95.4	95.7	00Q4	92.9	94.1	100.9	94.1	92.5
95	100.0	100.0	100.0	100.0	100.0	01Q1	95.6	96.9	104.6	97.1	94.8
96	99.3	99.9	100.4	100.1	105.3	01Q2	94.8	96.2	104.1	96.6	93.8
97	96.3	97.1	99.4	98.0	98.7	01Q3	95.7	97.1	104.8	97.7	94.5
98	97.1	97.6	99.0	100.5	102.1	01Q4	96.2	97.4	104.6	98.2	94.7
99	96.8	97.3	98.5	99.6	102.6	02Q1	95.8	96.6	103.1	97.7	94.0
00	93.5	94.3	99.7	94.7	94.3	02Q2	96.7	97.4	102.8	98.5	94.5
01	95.3	96.6	104.3	97.1	94.1	02Q3	98.3	98.8	103.4	100.0	95.7
02	97.1	97.7	102.9	98.8	94.8	02Q4	98.8	99.2	103.0	100.4	96.0

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
90	95.8	94.6	92.7	96.3	93.6	99Q4	97.6	98.4	101.2	100.6	102.2
91	92.5	91.9	92.4	92.8	91.1	00Q1	97.1	98.3	102.4	99.6	100.2
92	92.6	93.3	96.5	93.9	93.8	00Q2	96.8	98.4	103.9	98.9	98.7
93	96.3	97.3	98.6	98.2	101.4	00Q3	97.0	98.8	105.7	99.0	97.9
94	97.1	97.3	98.3	96.5	97.4	00Q4	97.1	99.1	107.1	99.2	97.5
95	100.0	100.0	100.0	100.0	100.0	01Q1	98.2	100.4	109.2	100.7	98.3
96	98.3	99.0	99.9	99.0	103.7	01Q2	98.0	100.2	109.3	100.8	97.9
97	96.2	97.2	100.0	98.1	98.7	01Q3	98.6	100.7	109.6	101.5	98.2
98	96.1	96.6	98.4	100.3	102.0	01Q4	98.9	100.7	109.0	101.7	98.1
99	97.5	98.0	99.7	101.2	103.6	02Q1	98.5	100.1	107.4	101.1	97.3
00	96.8	98.4	104.7	99.0	98.4	02Q2	98.9	100.2	106.6	101.2	97.3
01	98.3	100.3	109.2	100.9	97.9	02Q3	99.4	100.4	105.8	101.4	97.3
02	98.9	100.0	106.1	101.0	97.1	02Q4	99.4	100.1	104.9	101.2	97.0

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
90	98.9	98.6	94.5	101.3	98.7	99Q4	102.7	104.0	103.5	107.4	108.4
91	97.1	97.0	94.9	98.7	97.3	00Q1	102.8	104.6	105.3	107.4	107.4
92	96.4	97.6	98.2	98.7	98.7	00Q2	102.8	105.1	107.1	107.3	106.5
93	97.7	98.8	99.3	99.8	102.3	00Q3	102.6	105.2	108.5	107.3	105.6
94	98.3	98.6	99.1	97.9	98.1	00Q4	102.5	105.5	109.9	107.7	105.2
95	100.0	100.0	100.0	100.0	100.0	01Q1	102.2	105.4	110.6	107.8	104.8
96	99.5	100.4	100.7	100.7	105.4	01Q2	102.3	105.5	111.1	108.3	104.7
97	100.0	101.3	102.4	102.9	103.7	01Q3	102.2	105.4	110.9	108.4	104.5
98	100.3	100.9	100.1	105.9	108.0	01Q4	102.4	105.4	110.3	108.5	104.3
99	102.1	102.9	101.5	107.3	109.3	02Q1	102.5	105.3	109.4	108.5	104.1
00	102.6	105.0	107.7	107.4	106.2	02Q2	102.6	105.1	108.2	108.3	103.8
01	102.2	105.4	110.7	108.2	104.6	02Q3	102.8	105.1	107.2	108.3	103.7
02	102.7	105.1	107.7	108.3	103.8	02Q4	102.9	105.1	106.3	108.2	103.5

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

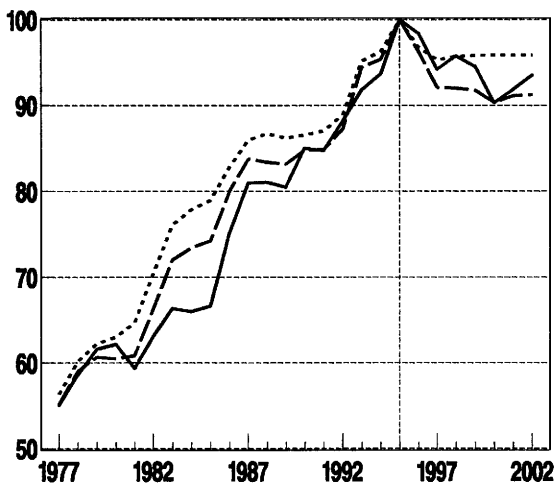
Germany – euro (before 1999: DEM)

Trade – weighted currency indices

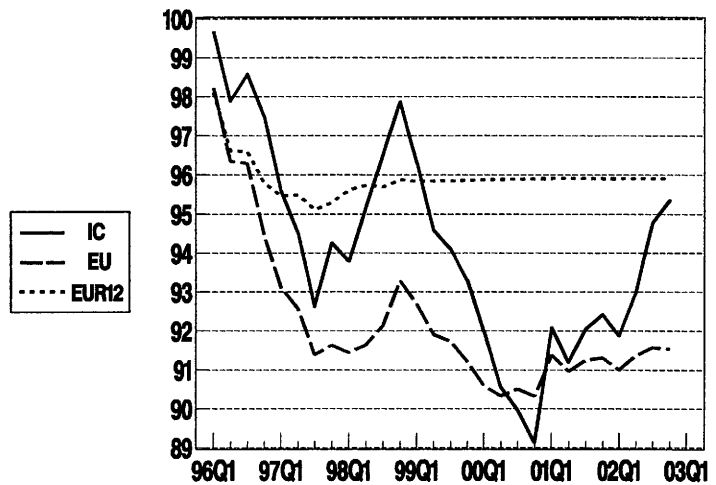
Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
90	85.0	84.8	86.5	99Q4	93.3	91.2	95.9	DEC01	0.4	0.1	0.0
91	84.7	84.8	87.0	00Q1	92.0	90.6	95.9	JAN02	-0.2	-0.2	-0.0
92	88.1	87.2	88.9	00Q2	90.6	90.3	95.9	FEB02	-0.5	-0.2	-0.0
93	91.8	94.5	95.2	00Q3	90.0	90.5	95.9	MAR02	0.0	0.0	-0.0
94	93.6	95.4	96.3	00Q4	89.1	90.3	95.9	APR02	0.2	-0.0	-0.0
95	100.0	100.0	100.0	01Q1	92.1	91.4	95.9	MAY02	1.0	0.4	0.0
96	98.4	96.3	96.8	01Q2	91.2	91.0	95.9	JUN02	1.4	0.4	-0.0
97	94.2	92.1	95.3	01Q3	92.0	91.2	95.9	JUL02	0.9	-0.1	0.0
98	95.8	92.0	95.7	01Q4	92.4	91.3	95.9	AUG02	-0.4	-0.1	0.0
99	94.5	91.7	95.8	02Q1	91.9	91.0	95.9	SEP02	0.1	-0.2	-0.0
00	90.3	90.3	95.9	02Q2	93.0	91.4	95.9	OCT02	0.1	-0.0	-0.0
01	91.9	91.1	95.9	02Q3	94.8	91.6	95.9	NOV02	0.5	0.2	0.0
02	93.5	91.2	95.9	02Q4	95.3	91.5	95.9	DEC02	0.6	0.2	0.0

Trade – weighted currency indices

Annual data (index 1995=100)

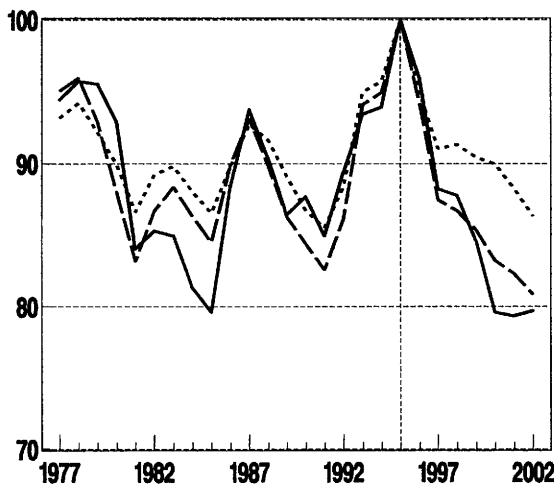


Quarterly data (index 1995=100)

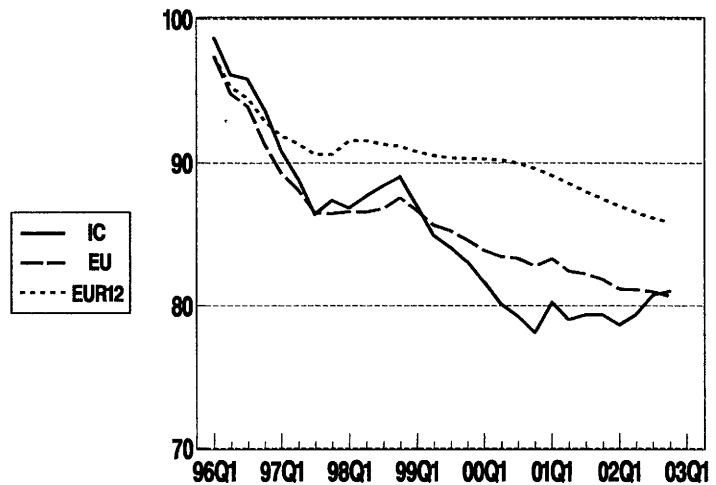


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



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
90	89.4	88.5	89.6	87.7	81.5	99Q4	87.4	85.5	90.4	83.1	90.1
91	87.4	87.0	89.0	84.9	79.0	00Q1	85.9	83.5	88.7	81.6	88.8
92	90.9	90.9	92.9	89.4	85.4	00Q2	84.4	81.6	87.0	80.1	87.3
93	94.5	94.3	95.0	93.4	90.9	00Q3	83.7	80.5	86.2	79.3	86.5
94	95.2	94.9	95.2	94.0	91.9	00Q4	82.8	79.5	85.1	78.1	85.4
95	100.0	100.0	100.0	100.0	100.0	01Q1	85.4	81.8	87.6	80.2	87.9
96	96.9	96.3	96.8	96.0	97.5	01Q2	84.4	80.9	86.5	79.0	86.6
97	91.8	90.1	92.0	88.2	89.4	01Q3	85.0	81.4	87.2	79.4	87.0
98	91.9	90.2	93.9	87.8	89.9	01Q4	85.1	81.5	87.4	79.4	86.9
99	89.0	87.4	92.0	84.6	90.7	02Q1	84.4	80.8	86.9	78.7	85.9
00	84.0	81.1	86.6	79.6	86.8	02Q2	85.1	81.5	88.0	79.4	86.5
01	84.8	81.2	87.1	79.3	86.9	02Q3	86.6	82.9	89.7	80.7	87.7
02	85.5	81.8	88.5	79.7	86.7	02Q4	86.9	83.1	90.2	81.0	87.8

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
90	87.2	86.0	88.0	84.4	78.3	99Q4	88.5	86.1	91.6	84.6	91.2
91	85.7	85.1	88.1	82.5	76.5	00Q1	87.8	84.9	90.5	83.9	90.9
92	88.4	88.2	91.4	86.1	82.6	00Q2	87.4	84.1	89.9	83.4	90.8
93	95.9	95.5	96.4	94.1	91.8	00Q3	87.6	83.9	89.8	83.3	91.0
94	96.4	96.2	96.8	94.9	93.7	00Q4	87.4	83.5	89.4	82.8	90.7
95	100.0	100.0	100.0	100.0	100.0	01Q1	88.3	84.3	90.4	83.3	91.5
96	95.3	94.8	95.5	94.3	95.2	01Q2	87.9	83.7	90.0	82.4	90.7
97	91.1	89.4	91.8	87.5	88.4	01Q3	88.0	83.8	90.3	82.2	90.5
98	90.5	88.5	93.0	86.7	88.8	01Q4	87.9	83.7	90.4	81.8	90.0
99	89.3	87.3	92.7	85.4	90.9	02Q1	87.4	83.2	90.1	81.2	89.0
00	87.4	84.0	89.8	83.2	90.7	02Q2	87.5	83.2	90.5	81.1	88.8
01	87.9	83.8	90.2	82.3	90.5	02Q3	87.5	83.1	90.7	81.0	88.4
02	87.3	82.9	90.4	80.8	88.3	02Q4	87.3	82.8	90.7	80.7	87.9

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
90	88.4	87.8	88.0	86.7	79.3	99Q4	93.1	90.9	93.6	90.3	97.9
91	88.0	87.8	88.8	85.5	78.3	00Q1	92.9	90.3	93.0	90.3	98.4
92	90.3	90.4	91.7	88.4	83.7	00Q2	92.7	89.7	92.4	90.2	98.8
93	96.8	96.5	96.9	95.0	91.4	00Q3	92.6	89.2	92.0	90.0	99.0
94	97.3	97.1	97.5	95.7	93.6	00Q4	92.4	88.9	91.8	89.6	98.9
95	100.0	100.0	100.0	100.0	100.0	01Q1	92.2	88.6	91.7	89.1	98.6
96	95.8	95.4	95.8	95.0	96.2	01Q2	92.0	88.4	91.7	88.6	98.2
97	94.4	92.8	93.7	91.0	92.4	01Q3	91.8	88.2	91.8	88.0	97.7
98	94.4	92.3	94.5	91.3	94.3	01Q4	91.5	88.0	91.8	87.5	97.0
99	93.5	91.6	94.3	90.4	96.9	02Q1	91.2	87.7	91.9	87.0	96.4
00	92.6	89.5	92.3	90.0	98.8	02Q2	90.9	87.4	92.0	86.5	95.7
01	91.9	88.3	91.8	88.2	97.9	02Q3	90.6	87.1	92.1	86.1	95.1
02	90.8	87.2	92.0	86.3	95.5	02Q4	90.4	86.8	92.1	85.8	94.7

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

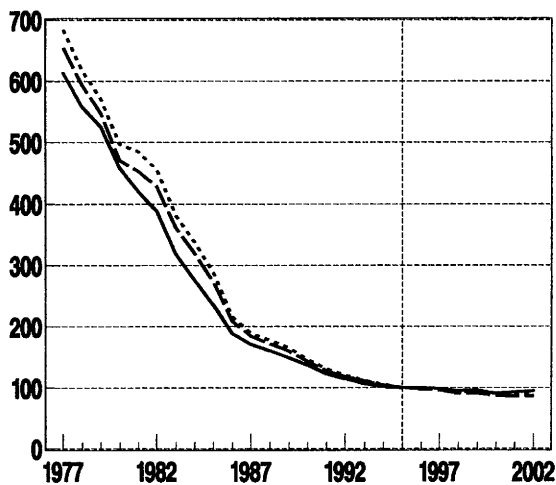
Greece – euro (before 2001 : GRD)

Trade – weighted currency indices

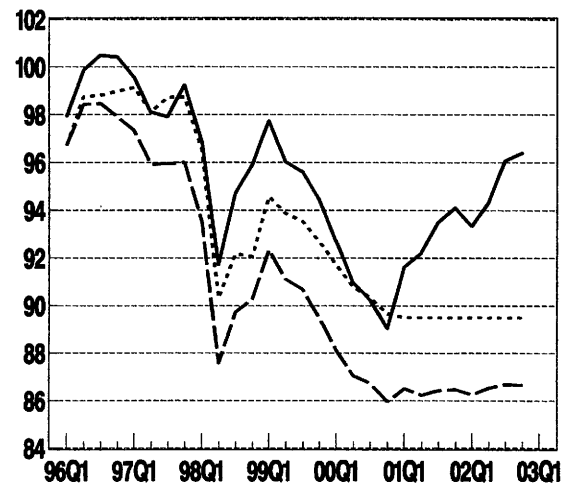
Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
90	137.1	142.7	145.9	99Q4	94.5	89.5	92.7	DEC01	0.1	0.0	0.0
91	122.7	127.6	130.7	00Q1	92.7	88.1	91.7	JAN02	-0.4	-0.2	0.0
92	114.5	117.4	119.6	00Q2	91.0	87.1	90.8	FEB02	-0.4	-0.1	0.0
93	106.4	110.9	111.7	00Q3	90.2	86.7	90.3	MAR02	0.1	0.0	0.0
94	101.4	103.8	104.6	00Q4	89.0	86.0	89.7	APR02	0.1	-0.0	0.0
95	100.0	100.0	100.0	01Q1	91.6	86.5	89.5	MAY02	1.0	0.3	0.0
96	99.6	97.8	98.3	01Q2	92.2	86.2	89.5	JUN02	1.3	0.3	0.0
97	98.7	96.2	98.6	01Q3	93.5	86.4	89.5	JUL02	0.9	-0.1	0.0
98	94.9	90.1	92.7	01Q4	94.1	86.5	89.5	AUG02	-0.3	-0.1	-0.0
99	95.9	90.7	93.6	02Q1	93.3	86.3	89.5	SEP02	0.0	-0.2	0.0
00	90.7	86.8	90.5	02Q2	94.3	86.5	89.5	OCT02	0.1	-0.0	0.0
01	93.0	86.3	89.4	02Q3	96.1	86.7	89.5	NOV02	0.3	0.2	-0.0
02	94.7	86.4	89.4	02Q4	96.4	86.7	89.5	DEC02	0.4	0.1	0.0

Trade – weighted currency indices

Annual data (Index 1995=100)

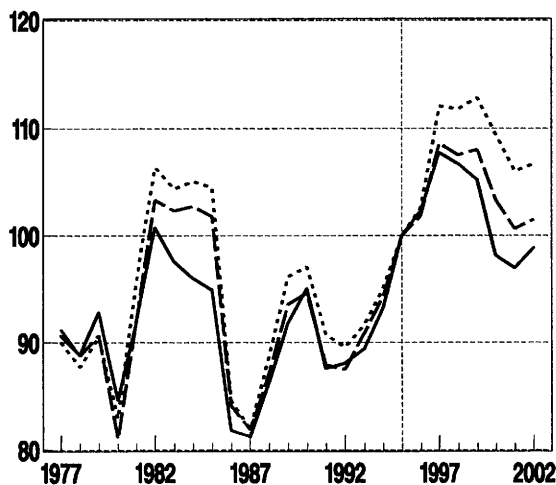


Quarterly data (Index 1995=100)

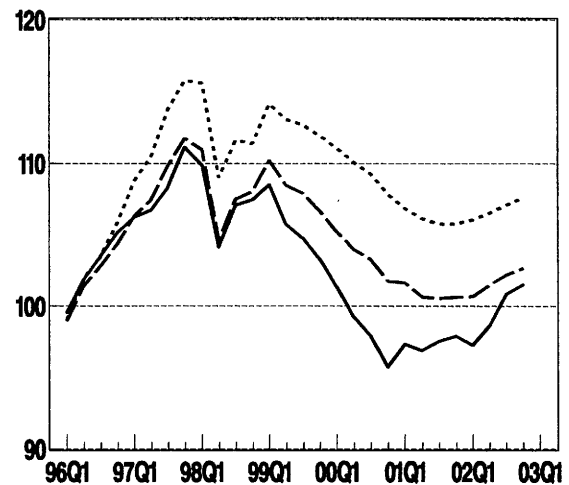


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



Greece – euro (before 2001 : GRD)

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
90	90.3	87.9	101.3	95.0	101.0	99Q4	100.0	102.8	103.3	103.3	108.3
91	91.6	89.4	101.2	87.6	90.1	00Q1	98.2	101.1	101.7	101.3	105.4
92	94.3	91.8	102.8	88.0	90.8	00Q2	96.4	99.4	100.1	99.2	102.3
93	95.8	94.1	100.1	89.4	87.4	00Q3	95.5	98.6	99.4	97.9	100.4
94	97.1	96.1	100.1	93.2	90.7	00Q4	94.1	97.3	97.9	95.7	98.2
95	100.0	100.0	100.0	100.0	100.0	01Q1	96.4	99.8	100.3	97.3	100.3
96	103.9	103.2	103.2	102.3	101.2	01Q2	96.7	100.1	100.4	96.9	100.2
97	104.5	105.4	103.0	107.7	108.6	01Q3	97.7	101.3	101.5	97.5	101.1
98	101.0	102.5	101.8	106.7	101.5	01Q4	98.2	101.7	102.0	97.9	101.3
99	101.4	103.9	104.2	105.2	108.2	02Q1	97.4	100.9	101.3	97.3	100.1
00	95.7	98.7	99.5	98.1	101.1	02Q2	98.5	102.0	102.4	98.6	100.9
01	96.8	100.2	100.6	97.0	100.1	02Q3	100.4	104.0	104.5	100.8	102.4
02	98.6	102.1	102.6	98.8	100.6	02Q4	100.9	104.5	105.0	101.5	102.4

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
90	90.2	87.7	101.3	94.6	101.1	99Q4	101.9	104.6	104.6	106.7	110.8
91	91.8	89.5	101.6	87.9	90.9	00Q1	100.7	103.6	103.5	105.2	108.8
92	93.7	91.2	102.6	87.5	90.9	00Q2	99.9	102.9	102.7	104.0	106.8
93	97.3	95.6	101.5	90.8	89.4	00Q3	99.8	102.9	102.8	103.3	105.7
94	98.1	97.2	101.5	94.3	92.5	00Q4	99.1	102.3	102.3	101.7	104.3
95	100.0	100.0	100.0	100.0	100.0	01Q1	99.9	103.2	103.4	101.6	104.6
96	103.3	102.7	102.7	101.8	100.4	01Q2	99.8	103.1	103.4	100.6	104.0
97	105.0	106.1	103.8	108.6	109.3	01Q3	100.2	103.5	104.0	100.5	104.1
98	101.2	102.7	101.9	107.5	102.3	01Q4	100.5	103.8	104.9	100.6	104.0
99	102.9	105.2	105.4	108.0	110.3	02Q1	100.6	103.9	104.3	100.7	103.5
00	99.7	102.7	102.7	103.3	106.2	02Q2	101.2	104.5	104.8	101.5	103.7
01	99.9	103.2	103.7	100.6	104.0	02Q3	101.8	105.0	105.2	102.2	103.7
02	101.2	104.4	104.8	101.5	103.4	02Q4	102.1	105.3	105.4	102.7	103.5

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
90	91.6	89.6	102.0	97.1	103.3	99Q4	105.8	109.0	106.5	111.9	116.3
91	94.1	92.0	102.8	90.7	93.5	00Q1	105.0	108.5	105.7	111.0	114.9
92	95.5	93.1	103.3	89.5	92.5	00Q2	104.3	108.0	105.1	110.1	113.1
93	98.1	96.4	102.1	91.6	89.4	00Q3	104.0	107.9	104.9	109.3	111.9
94	98.9	98.0	102.1	95.0	92.8	00Q4	103.3	107.3	104.5	107.8	110.6
95	100.0	100.0	100.0	100.0	100.0	01Q1	103.2	107.3	104.8	106.8	110.0
96	103.9	103.4	103.1	102.5	101.2	01Q2	103.3	107.5	105.2	106.1	109.8
97	107.8	109.1	105.6	112.0	113.0	01Q3	103.4	107.7	105.5	105.8	109.6
98	104.4	106.1	103.3	111.8	106.8	01Q4	103.6	107.9	105.8	105.8	109.4
99	106.5	109.1	106.9	112.8	115.3	02Q1	103.9	108.2	106.1	106.0	109.3
00	104.0	107.7	105.0	109.4	112.5	02Q2	104.2	108.5	106.3	106.5	109.2
01	103.3	107.5	105.2	106.0	109.6	02Q3	104.5	108.9	106.6	107.1	109.1
02	104.3	108.6	106.4	106.7	109.1	02Q4	104.8	109.3	106.8	107.6	109.0

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

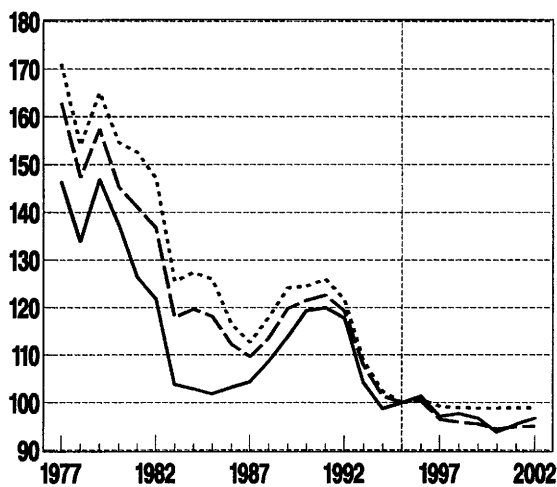
Spain – euro (before 1999: ESP)

Trade – weighted currency indices

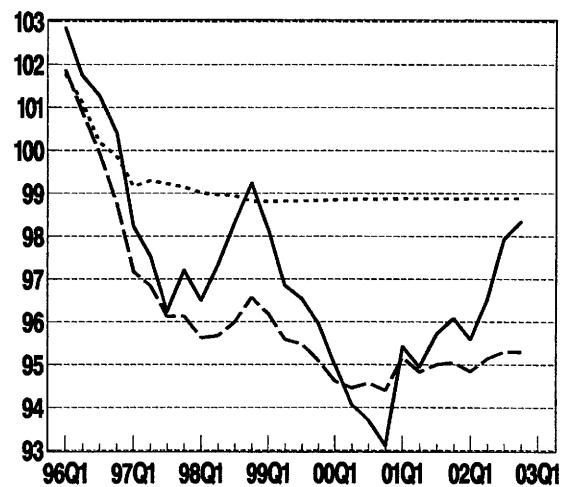
Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
90	119.3	121.5	124.4	99Q4	96.0	95.1	98.8	DEC01	0.2	0.0	0.0
91	120.0	122.6	125.9	00Q1	95.0	94.6	98.8	JAN02	-0.2	-0.1	-0.0
92	117.8	119.3	121.7	00Q2	94.1	94.5	98.9	FEB02	-0.4	-0.1	0.0
93	104.1	107.8	108.8	00Q3	93.7	94.6	98.9	MAR02	0.0	0.1	0.0
94	98.7	101.4	102.4	00Q4	93.1	94.4	98.9	APR02	0.1	-0.0	0.0
95	100.0	100.0	100.0	01Q1	95.4	95.2	98.9	MAY02	0.9	0.3	0.0
96	101.4	100.3	100.7	01Q2	94.9	94.8	98.9	JUN02	1.1	0.3	-0.0
97	97.1	96.5	99.2	01Q3	95.7	95.0	98.9	JUL02	0.6	-0.1	-0.0
98	97.7	95.9	98.9	01Q4	96.1	95.1	98.9	AUG02	-0.3	-0.1	0.0
99	96.7	95.5	98.8	02Q1	95.6	94.8	98.9	SEP02	0.0	-0.1	-0.0
00	93.8	94.4	98.9	02Q2	96.5	95.1	98.9	OCT02	0.1	-0.0	0.0
01	95.4	94.9	98.9	02Q3	97.9	95.3	98.9	NOV02	0.4	0.2	-0.0
02	96.7	95.0	98.9	02Q4	98.3	95.3	98.9	DEC02	0.4	0.1	0.0

Trade – weighted currency indices

Annual data (index 1995=100)

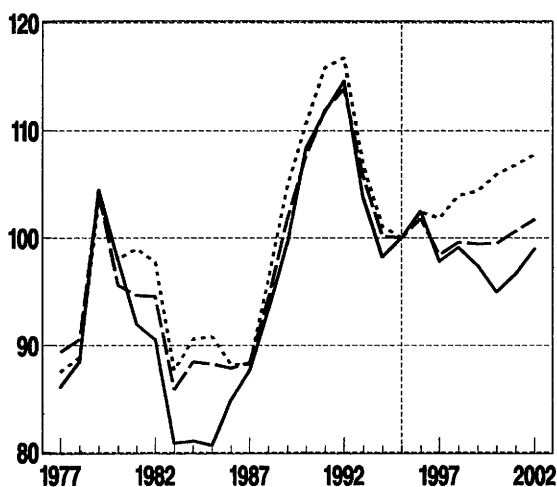


Quarterly data (index 1995=100)

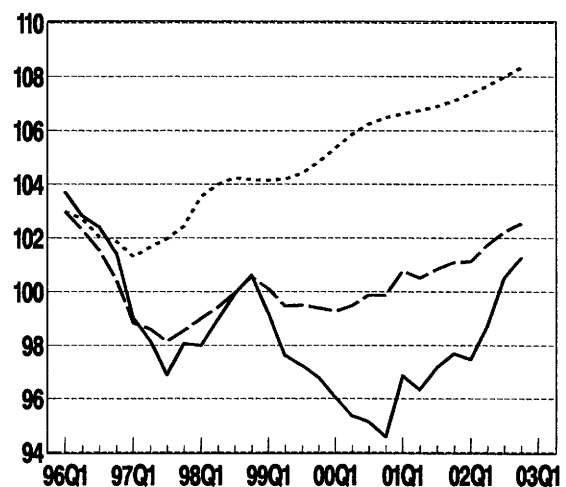


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



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
90	111.7	111.0	108.9	108.4	106.8	99Q4	96.9	97.4	100.2	96.8	102.6
91	113.2	113.4	109.5	111.8	108.0	00Q1	96.0	96.7	100.3	96.0	102.4
92	113.5	114.2	110.2	114.6	110.3	00Q2	95.2	96.1	100.3	95.4	102.2
93	101.6	102.0	100.1	103.7	102.0	00Q3	94.9	96.0	100.5	95.1	102.5
94	97.6	97.4	97.1	98.2	98.1	00Q4	94.4	95.7	100.1	94.6	102.3
95	100.0	100.0	100.0	100.0	100.0	01Q1	96.8	98.3	102.4	96.9	105.3
96	102.0	102.2	101.7	102.5	104.4	01Q2	96.4	98.1	101.7	96.3	105.2
97	97.5	97.6	99.1	97.8	102.4	01Q3	97.3	99.2	102.4	97.2	106.6
98	97.9	98.1	100.4	99.1	103.5	01Q4	97.9	99.8	102.8	97.7	107.6
99	97.4	97.7	100.0	97.4	102.6	02Q1	97.8	99.6	102.5	97.5	107.8
00	95.0	95.9	100.2	95.0	102.0	02Q2	99.1	100.9	103.7	98.7	109.6
01	96.8	98.6	102.2	96.7	105.8	02Q3	101.0	102.7	105.4	100.5	112.0
02	99.5	101.2	104.1	99.0	110.0	02Q4	101.7	103.4	106.0	101.3	113.2

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
90	111.7	110.7	108.9	107.7	106.6	99Q4	98.8	99.3	101.9	99.4	104.4
91	113.9	113.9	110.1	111.9	108.7	00Q1	98.7	99.3	102.5	99.3	105.0
92	113.3	113.7	110.1	113.8	110.4	00Q2	98.8	99.6	103.3	99.5	106.0
93	103.9	104.1	101.8	105.7	104.5	00Q3	99.1	100.2	104.2	99.9	107.1
94	99.4	99.1	98.6	100.1	100.7	00Q4	99.2	100.5	104.5	99.9	107.7
95	100.0	100.0	100.0	100.0	100.0	01Q1	100.2	101.8	105.6	100.8	109.2
96	101.3	101.6	101.2	101.8	103.3	01Q2	100.1	101.9	105.3	100.5	109.4
97	98.0	98.2	99.7	98.4	102.7	01Q3	100.7	102.5	105.6	100.8	110.2
98	98.0	98.0	100.4	99.6	103.7	01Q4	101.2	102.9	105.8	101.1	111.0
99	98.7	98.9	101.1	99.4	103.8	02Q1	101.4	103.1	105.8	101.1	111.5
00	98.8	99.8	103.5	99.5	106.3	02Q2	102.2	103.8	106.3	101.7	112.6
01	100.4	102.1	105.5	100.6	109.8	02Q3	102.8	104.3	106.7	102.2	113.6
02	102.3	103.8	106.3	101.7	112.9	02Q4	103.2	104.6	106.9	102.5	114.4

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
90	113.8	113.3	109.9	110.7	109.1	99Q4	103.1	104.0	104.1	104.8	110.2
91	117.0	117.3	111.6	115.8	112.1	00Q1	103.4	104.6	105.1	105.3	111.5
92	115.6	116.3	111.0	116.7	112.5	00Q2	103.6	105.1	106.1	105.9	112.8
93	104.9	105.2	102.5	106.8	104.8	00Q3	103.8	105.7	106.8	106.2	114.0
94	100.3	100.1	99.4	101.1	101.2	00Q4	103.9	106.1	107.2	106.5	114.9
95	100.0	100.0	100.0	100.0	100.0	01Q1	104.1	106.6	107.4	106.6	115.6
96	101.8	102.2	101.6	102.4	104.0	01Q2	104.3	107.0	107.5	106.7	116.3
97	100.9	101.3	101.6	101.8	106.6	01Q3	104.6	107.4	107.7	106.9	117.0
98	101.4	101.7	102.1	104.0	108.8	01Q4	105.0	107.9	107.9	107.1	117.8
99	102.6	103.1	102.9	104.4	109.1	02Q1	105.4	108.3	108.1	107.4	118.7
00	103.7	105.3	106.3	105.9	113.3	02Q2	105.9	108.7	108.4	107.7	119.6
01	104.5	107.2	107.6	106.8	116.7	02Q3	106.3	109.1	108.7	108.0	120.5
02	106.0	108.9	108.5	107.8	120.1	02Q4	106.7	109.5	108.9	108.3	121.4

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

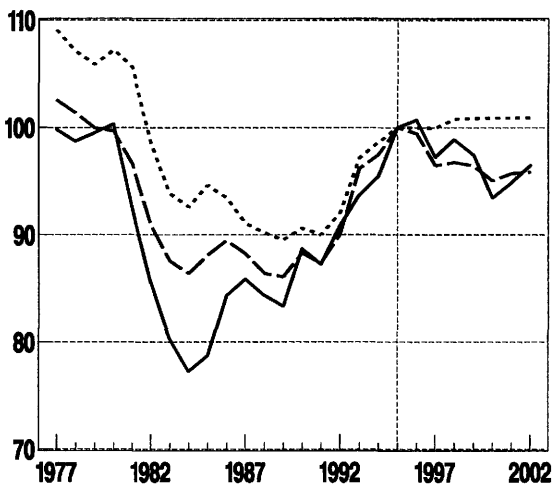
France – euro (before 1999: FRF)

Trade – weighted currency indices

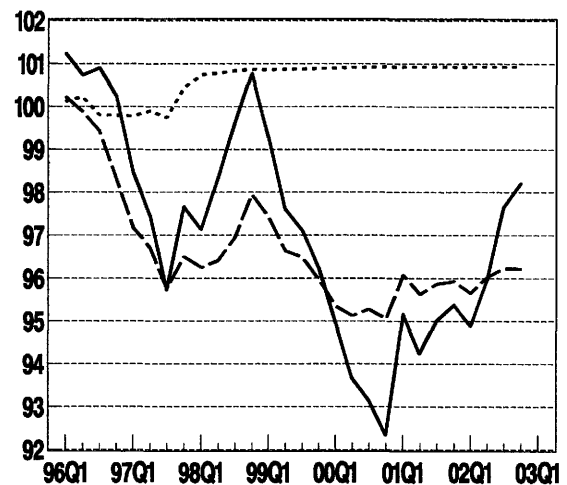
	Annual data index (1995=100)			Quarterly data index (1995=100)			Monthly data monthly % change				
	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12		
90	88.7	88.3	90.6	99Q4	96.2	96.0	100.9	DEC01	0.3	0.1	0.0
91	87.3	87.4	90.0	00Q1	95.0	95.3	100.9	JAN02	-0.2	-0.2	0.0
92	90.9	90.0	92.0	00Q2	93.7	95.1	100.9	FEB02	-0.5	-0.1	0.0
93	93.7	96.2	97.1	00Q3	93.2	95.3	100.9	MAR02	0.0	0.1	0.0
94	95.4	97.4	98.6	00Q4	92.3	95.1	100.9	APR02	0.2	-0.0	0.0
95	100.0	100.0	100.0	01Q1	95.2	96.1	100.9	MAY02	1.0	0.4	-0.0
96	100.7	99.4	100.0	01Q2	94.2	95.6	100.9	JUN02	1.3	0.4	0.0
97	97.2	96.4	99.9	01Q3	95.0	95.9	100.9	JUL02	0.8	-0.1	0.0
98	98.9	96.7	100.8	01Q4	95.4	95.9	100.9	AUG02	-0.3	-0.1	-0.0
99	97.5	96.4	100.9	02Q1	94.9	95.7	100.9	SEP02	0.0	-0.2	0.0
00	93.5	95.0	100.9	02Q2	96.0	96.0	100.9	OCT02	0.1	-0.0	-0.0
01	94.9	95.7	100.9	02Q3	97.7	96.2	100.9	NOV02	0.5	0.2	0.0
02	96.5	95.9	100.9	02Q4	98.2	96.2	100.9	DEC02	0.5	0.2	0.0

Trade – weighted currency indices

Annual data (Index 1995=100)

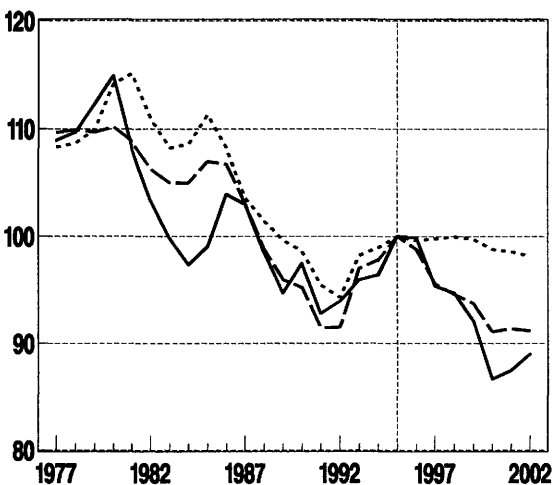


Quarterly data (index 1995=100)

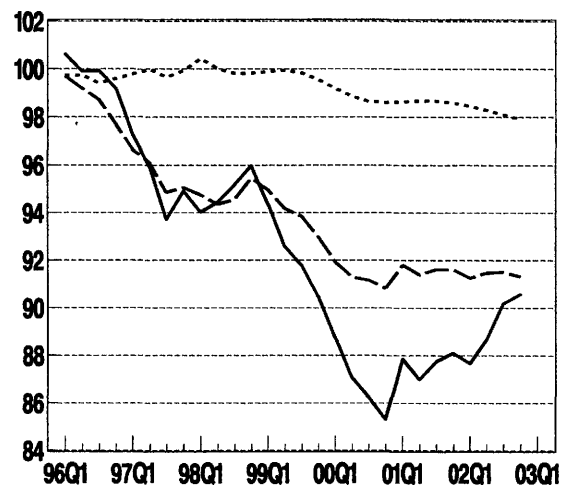


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



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
90	96.6	96.9	104.3	97.4	102.4	99Q4	90.6	90.6	94.6	90.5	85.5
91	93.2	93.2	100.3	92.8	97.5	00Q1	89.2	89.1	92.8	88.7	83.3
92	95.1	94.9	101.6	93.9	97.5	00Q2	87.7	87.5	90.9	87.1	81.1
93	96.5	96.7	99.4	95.9	99.0	00Q3	87.0	86.6	89.9	86.2	80.0
94	96.9	97.1	98.7	96.4	98.5	00Q4	86.0	85.5	88.6	85.3	79.0
95	100.0	100.0	100.0	100.0	100.0	01Q1	88.4	87.8	91.0	87.9	81.3
96	99.7	99.5	101.2	99.9	100.3	01Q2	87.3	86.6	89.8	87.0	80.5
97	95.0	94.9	98.2	95.3	94.5	01Q3	87.8	87.1	90.2	87.7	81.1
98	94.9	95.0	98.7	94.7	90.5	01Q4	87.9	87.2	90.4	88.1	81.3
99	92.1	92.2	96.4	92.1	87.5	02Q1	87.4	86.7	89.8	87.7	80.7
00	87.3	87.0	90.5	86.7	80.6	02Q2	88.3	87.5	90.7	88.7	81.4
01	87.7	87.0	90.3	87.5	80.8	02Q3	89.8	89.0	92.3	90.2	82.6
02	88.7	87.9	91.3	89.0	81.6	02Q4	90.2	89.4	92.7	90.6	82.8

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
90	95.2	95.4	103.8	95.2	100.8	99Q4	92.4	92.2	96.4	93.0	86.6
91	92.3	92.2	100.4	91.4	96.8	00Q1	91.7	91.4	95.0	91.9	85.1
92	93.3	92.9	100.9	91.5	96.0	00Q2	91.4	91.0	94.1	91.3	84.1
93	98.1	98.2	101.1	97.0	100.8	00Q3	91.4	90.9	93.8	91.2	83.7
94	98.4	98.7	100.5	97.8	101.0	00Q4	91.0	90.4	93.2	90.8	83.4
95	100.0	100.0	100.0	100.0	100.0	01Q1	91.8	91.1	94.1	91.8	84.2
96	98.7	98.5	100.4	98.8	98.7	01Q2	91.2	90.4	93.5	91.4	83.9
97	95.0	95.0	98.7	95.6	94.3	01Q3	91.3	90.4	93.6	91.6	84.0
98	94.2	94.2	98.4	94.6	89.9	01Q4	91.2	90.3	93.6	91.6	83.9
99	93.0	93.0	97.5	93.7	87.9	02Q1	90.9	89.9	93.2	91.3	83.3
00	91.2	90.7	93.9	91.1	83.9	02Q2	91.2	90.1	93.5	91.5	83.3
01	91.2	90.4	93.6	91.4	83.8	02Q3	91.3	90.2	93.6	91.5	83.2
02	91.0	89.9	93.4	91.2	83.0	02Q4	91.3	90.1	93.5	91.3	82.9

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
90	97.3	98.1	105.2	98.6	103.9	99Q4	97.4	97.8	98.9	99.5	92.5
91	95.4	95.6	102.2	95.4	100.5	00Q1	97.2	97.6	98.0	99.2	91.6
92	95.6	95.5	102.0	94.3	98.1	00Q2	97.0	97.4	97.2	98.9	90.8
93	99.3	99.5	102.1	98.2	101.1	00Q3	96.8	97.1	96.5	98.6	90.3
94	99.5	99.9	101.6	98.9	101.6	00Q4	96.5	96.8	96.1	98.6	90.2
95	100.0	100.0	100.0	100.0	100.0	01Q1	96.2	96.4	95.8	98.6	90.2
96	99.3	99.3	101.0	99.6	99.6	01Q2	95.9	96.1	95.7	98.7	90.2
97	98.6	98.9	101.2	99.8	98.7	01Q3	95.6	95.8	95.6	98.7	90.2
98	98.5	98.7	100.4	100.0	95.5	01Q4	95.4	95.6	95.6	98.6	90.0
99	97.7	98.0	99.6	99.7	93.3	02Q1	95.3	95.5	95.5	98.4	89.8
00	96.8	97.2	96.9	98.8	90.7	02Q2	95.2	95.4	95.5	98.3	89.5
01	95.7	95.9	95.7	98.6	90.1	02Q3	95.1	95.3	95.5	98.1	89.2
02	95.1	95.3	95.5	98.1	89.3	02Q4	95.0	95.2	95.5	97.9	89.0

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

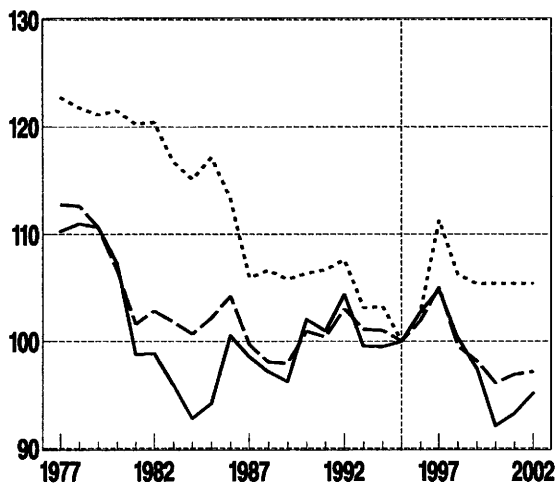
Ireland – euro (before 1999: IEP)

Trade – weighted currency indices

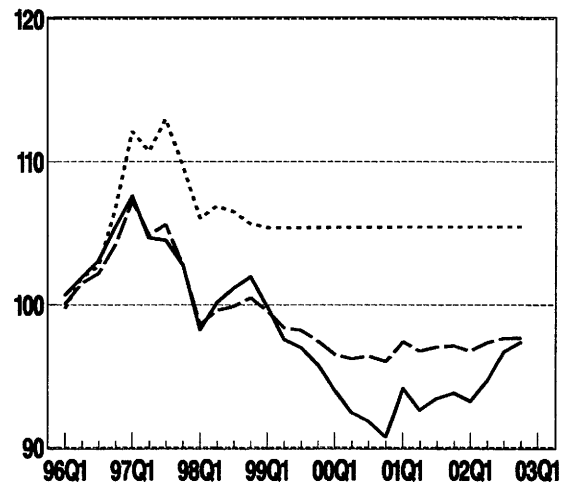
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	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12		
90	102.0	100.9	106.3	99Q4	95.8	97.4	105.4	DEC01	0.5	0.1	-0.0
91	101.0	100.4	106.7	00Q1	94.0	96.5	105.4	JAN02	-0.3	-0.2	0.0
92	104.3	103.0	107.6	00Q2	92.4	96.2	105.4	FEB02	-0.6	-0.2	0.0
93	99.5	101.1	103.1	00Q3	91.8	96.4	105.4	MAR02	0.1	0.1	0.0
94	99.5	101.0	103.2	00Q4	90.7	96.0	105.4	APR02	0.2	-0.0	-0.0
95	100.0	100.0	100.0	01Q1	94.1	97.4	105.4	MAY02	1.3	0.6	0.0
96	102.7	101.9	102.7	01Q2	92.6	96.7	105.4	JUN02	1.7	0.7	-0.0
97	104.8	105.0	111.3	01Q3	93.4	97.0	105.4	JUL02	0.9	-0.2	-0.0
98	100.3	99.5	106.3	01Q4	93.8	97.1	105.4	AUG02	-0.4	-0.1	-0.0
99	97.5	98.2	105.4	02Q1	93.2	96.8	105.4	SEP02	-0.0	-0.3	0.0
00	92.1	96.1	105.4	02Q2	94.7	97.3	105.4	OCT02	0.1	-0.0	0.0
01	93.2	96.9	105.4	02Q3	96.7	97.7	105.4	NOV02	0.7	0.3	-0.0
02	95.1	97.2	105.4	02Q4	97.4	97.7	105.4	DEC02	0.7	0.2	0.0

Trade – weighted currency indices

Annual data (index 1995=100)

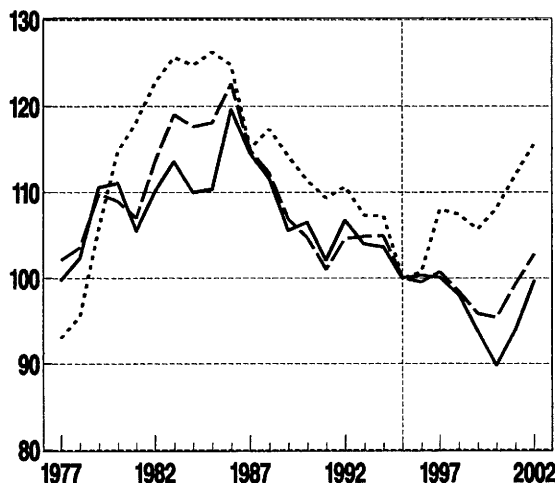


Quarterly data (index 1995=100)

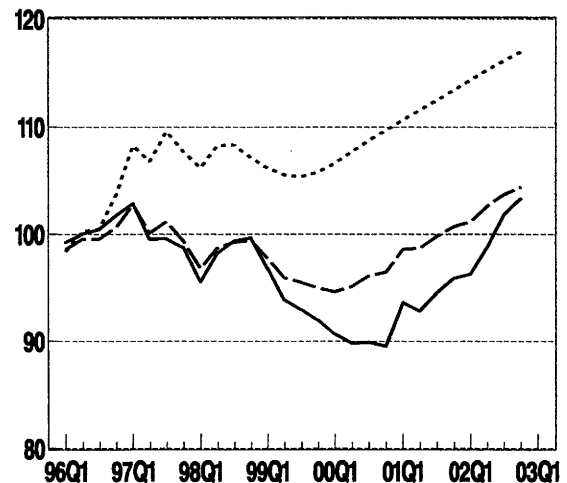


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



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
90	107.5	104.0	104.6	106.5	137.1	99Q4	100.1	104.7	103.9	92.0	80.2
91	103.4	99.7	102.0	102.1	128.9	00Q1	98.7	103.3	102.4	90.7	78.0
92	105.7	102.3	102.8	106.7	123.9	00Q2	97.6	102.2	101.3	89.8	76.0
93	99.6	99.8	101.8	104.0	116.7	00Q3	97.5	102.1	101.4	89.9	74.7
94	99.6	99.2	100.6	103.6	111.3	00Q4	96.8	101.6	101.2	89.5	73.0
95	100.0	100.0	100.0	100.0	100.0	01Q1	100.9	106.1	105.9	93.6	75.0
96	102.8	102.4	101.3	100.3	100.6	01Q2	99.8	105.1	105.0	92.8	73.2
97	105.2	106.6	104.2	100.1	97.0	01Q3	101.3	106.9	106.4	94.5	73.3
98	102.5	106.2	104.2	98.1	86.8	01Q4	102.4	108.3	107.0	95.9	73.3
99	101.2	105.7	104.9	93.8	82.3	02Q1	102.5	108.6	106.2	96.3	72.7
00	97.5	102.1	101.4	89.8	75.3	02Q2	104.9	111.2	107.4	98.8	73.7
01	100.8	106.3	105.7	93.9	73.5	02Q3	108.0	114.5	109.3	101.8	75.2
02	105.8	112.1	107.7	99.6	74.0	02Q4	109.5	116.0	109.6	103.3	75.7

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
90	106.6	103.0	104.4	104.7	135.6	99Q4	102.9	107.4	106.5	95.0	81.7
91	102.9	99.2	102.3	101.0	128.1	00Q1	102.5	107.1	105.8	94.6	80.4
92	104.3	100.8	102.3	104.6	122.4	00Q2	102.8	107.6	106.1	95.1	79.6
93	101.0	101.1	103.4	104.9	118.4	00Q3	103.6	108.5	107.1	96.1	79.0
94	101.0	100.6	102.2	104.9	113.5	00Q4	103.7	108.9	107.7	96.5	77.9
95	100.0	100.0	100.0	100.0	100.0	01Q1	105.8	111.2	110.4	98.6	78.3
96	102.1	101.8	100.8	99.5	99.4	01Q2	105.6	111.3	110.6	98.7	77.0
97	105.8	107.3	105.0	100.7	97.1	01Q3	106.6	112.5	111.5	99.8	76.6
98	102.3	105.9	104.1	98.4	86.8	01Q4	107.4	113.6	111.8	100.7	76.2
99	102.9	107.3	106.5	95.8	83.0	02Q1	107.8	114.1	111.2	101.1	75.6
00	103.0	107.8	106.5	95.4	79.1	02Q2	109.3	115.7	111.5	102.6	75.8
01	106.2	111.9	110.9	99.3	76.9	02Q3	110.5	116.9	111.4	103.7	75.9
02	109.5	115.8	111.1	102.8	75.6	02Q4	111.3	117.6	111.0	104.4	75.8

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
90	111.1	108.3	106.5	111.4	143.3	99Q4	112.2	118.3	111.4	105.8	90.8
91	109.6	106.0	105.5	109.3	138.0	00Q1	112.7	119.2	111.6	106.6	90.4
92	109.3	105.9	104.0	110.6	127.6	00Q2	113.3	120.1	112.0	107.7	89.9
93	103.2	103.5	105.2	107.3	119.1	00Q3	113.7	120.9	112.7	108.7	89.3
94	103.0	102.8	104.1	107.2	115.0	00Q4	114.2	121.8	113.6	109.7	88.4
95	100.0	100.0	100.0	100.0	100.0	01Q1	114.6	122.6	114.7	110.6	87.6
96	103.1	103.0	101.6	100.7	100.6	01Q2	115.1	123.4	115.7	111.5	86.8
97	112.5	114.6	109.4	108.0	104.7	01Q3	115.7	124.4	116.4	112.5	86.1
98	110.0	114.4	108.0	107.4	95.4	01Q4	116.4	125.5	116.7	113.4	85.7
99	111.4	116.9	110.7	105.7	91.5	02Q1	117.2	126.6	116.7	114.3	85.4
00	113.4	120.4	112.4	108.1	89.5	02Q2	118.0	127.7	116.4	115.3	85.2
01	115.4	123.9	115.8	111.9	86.5	02Q3	118.8	128.7	116.1	116.1	85.2
02	118.4	128.1	116.1	115.6	85.3	02Q4	119.6	129.6	115.7	116.9	85.2

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

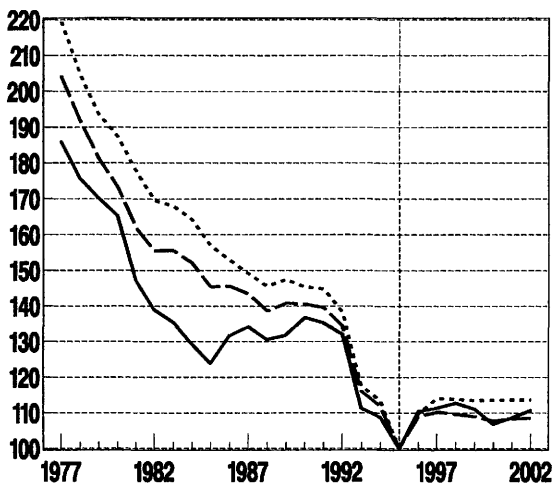
Italy – euro (before 1999: ITL)

Trade-weighted currency indices

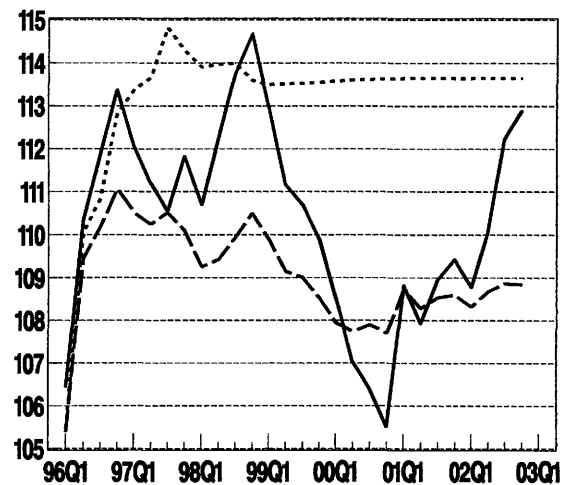
Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
90	136.8	140.6	145.4	99Q4	109.9	108.5	113.5	DEC01	0.3	0.0	-0.0
91	135.2	139.5	144.8	00Q1	108.5	107.9	113.6	JAN02	-0.2	-0.2	0.0
92	132.2	134.3	138.3	00Q2	107.0	107.7	113.6	FEB02	-0.5	-0.1	0.0
93	111.3	116.1	117.6	00Q3	106.4	107.9	113.6	MAR02	0.0	0.1	-0.0
94	108.7	111.8	113.2	00Q4	105.5	107.7	113.6	APR02	0.2	-0.0	0.0
95	100.0	100.0	100.0	01Q1	108.8	108.7	113.6	MAY02	1.0	0.4	-0.0
96	110.5	109.0	109.7	01Q2	107.9	108.3	113.6	JUN02	1.4	0.3	0.0
97	111.4	110.2	114.0	01Q3	108.9	108.5	113.6	JUL02	0.9	-0.1	-0.0
98	112.8	109.6	113.8	01Q4	109.4	108.6	113.6	AUG02	-0.4	-0.1	0.0
99	111.1	108.9	113.5	02Q1	108.8	108.3	113.6	SEP02	0.1	-0.2	0.0
00	106.8	107.6	113.6	02Q2	110.1	108.7	113.6	OCT02	0.1	-0.0	0.0
01	108.6	108.3	113.6	02Q3	112.2	108.9	113.6	NOV02	0.5	0.2	-0.0
02	110.7	108.5	113.6	02Q4	112.9	108.8	113.6	DEC02	0.5	0.1	0.0

Trade-weighted currency indices

Annual data (index 1995=100)

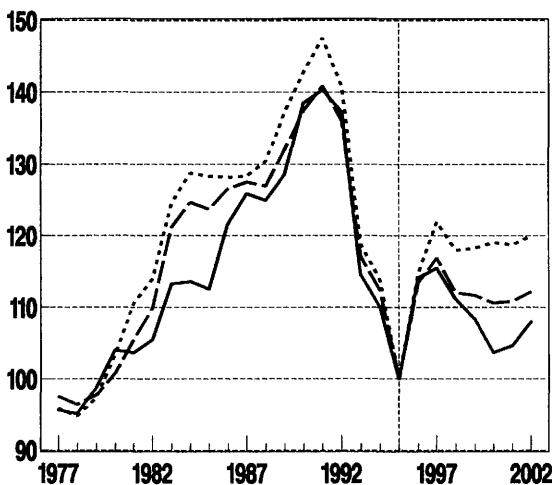


Quarterly data (index 1995=100)

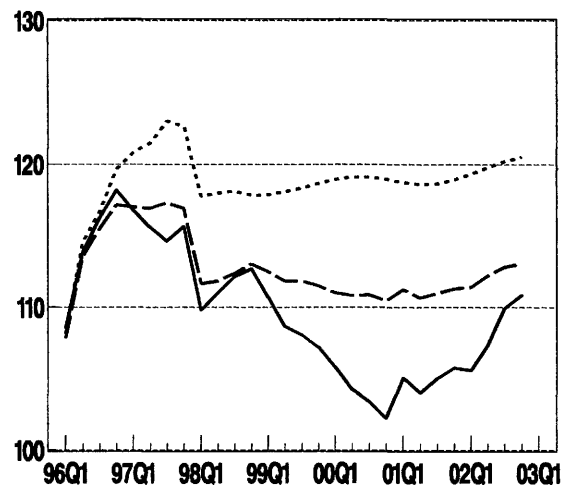


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



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
90	126.9	130.4	115.7	138.5	136.7	99Q4	110.1	111.8	108.1	107.2	114.9
91	127.4	132.2	117.2	140.3	137.8	00Q1	108.8	110.4	106.9	105.8	113.1
92	125.7	129.6	114.5	137.3	131.8	00Q2	107.3	109.0	105.7	104.3	111.1
93	107.3	109.4	104.9	114.5	112.4	00Q3	106.8	108.3	105.5	103.4	109.9
94	105.9	106.9	103.0	110.1	108.1	00Q4	105.9	107.4	105.0	102.2	108.4
95	100.0	100.0	100.0	100.0	100.0	01Q1	109.2	110.6	108.7	105.1	111.3
96	111.9	113.2	109.8	114.1	115.8	01Q2	108.3	109.6	108.1	104.0	110.2
97	111.8	113.7	108.6	115.4	118.6	01Q3	109.4	110.6	109.3	105.0	111.4
98	112.6	115.2	111.0	111.1	117.2	01Q4	109.9	111.0	109.6	105.8	112.5
99	111.1	113.0	109.3	108.4	116.1	02Q1	109.4	110.3	108.8	105.6	112.6
00	107.0	108.5	105.6	103.7	110.4	02Q2	110.8	111.6	109.7	107.3	114.8
01	108.9	110.1	108.7	104.7	111.0	02Q3	113.2	113.9	111.6	109.9	117.8
02	111.4	112.1	110.1	108.0	115.5	02Q4	113.9	114.6	111.9	110.8	118.8

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
90	126.6	130.0	115.6	137.4	136.5	99Q4	113.4	114.9	110.8	111.5	118.2
91	128.0	132.7	118.1	140.8	139.1	00Q1	113.0	114.6	110.3	111.0	117.6
92	124.8	128.6	114.2	136.0	131.7	00Q2	113.0	114.7	110.4	110.8	117.3
93	109.8	112.0	107.1	117.0	115.6	00Q3	113.4	115.0	111.1	110.9	117.2
94	108.0	109.0	105.2	112.4	111.4	00Q4	113.5	115.0	111.6	110.4	116.7
95	100.0	100.0	100.0	100.0	100.0	01Q1	114.7	116.2	113.5	111.2	117.4
96	111.2	112.7	109.2	113.4	114.5	01Q2	114.5	115.8	113.8	110.7	116.8
97	112.8	114.9	109.8	116.9	119.6	01Q3	115.0	116.1	114.4	111.0	117.3
98	112.8	115.3	111.2	112.0	118.0	01Q4	115.3	116.2	114.5	111.3	117.9
99	113.3	115.1	111.3	111.7	118.3	02Q1	115.3	115.9	114.1	111.4	118.4
00	113.0	114.6	110.7	110.6	117.0	02Q2	115.9	116.4	114.1	112.2	119.6
01	114.7	115.8	113.9	110.8	117.1	02Q3	116.3	116.7	114.0	112.8	120.6
02	115.8	116.2	113.8	112.1	119.7	02Q4	116.5	116.7	113.8	113.0	121.0

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
90	129.8	134.1	117.1	142.8	141.0	99Q4	119.2	121.4	113.6	118.7	125.9
91	132.7	138.1	120.2	147.5	145.0	00Q1	119.4	121.8	113.6	118.9	126.2
92	128.4	132.7	115.5	140.9	135.3	00Q2	119.6	122.1	113.8	119.1	126.3
93	111.2	113.5	108.0	118.7	116.2	00Q3	119.7	122.4	114.3	119.1	126.1
94	109.2	110.4	106.2	113.8	112.1	00Q4	119.8	122.5	115.0	118.9	125.8
95	100.0	100.0	100.0	100.0	100.0	01Q1	120.0	122.5	115.9	118.7	125.5
96	112.2	113.9	109.9	114.6	115.9	01Q2	120.1	122.6	116.6	118.6	125.3
97	116.9	119.4	112.4	122.0	125.3	01Q3	120.2	122.6	117.0	118.6	125.6
98	117.6	120.6	113.5	117.9	125.1	01Q4	120.4	122.6	117.1	118.9	126.3
99	118.7	120.9	113.7	118.2	125.6	02Q1	120.6	122.7	117.0	119.3	127.2
00	119.6	122.1	114.1	119.0	126.1	02Q2	120.9	122.8	116.8	119.8	128.2
01	120.1	122.5	116.6	118.7	125.7	02Q3	121.1	122.9	116.5	120.2	129.1
02	120.9	122.8	116.6	119.9	128.6	02Q4	121.2	123.1	116.3	120.5	129.7

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

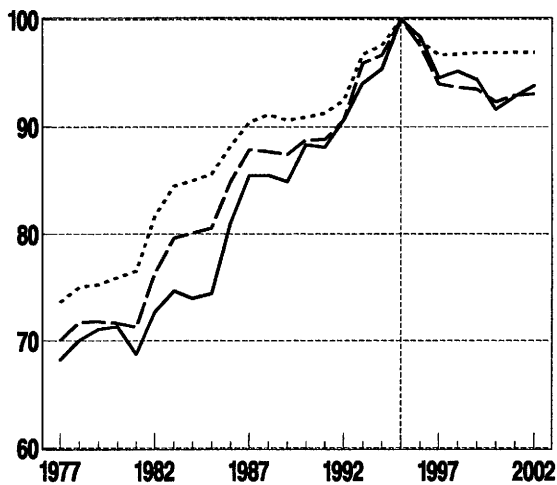
Netherlands – euro (before 1999: NLG)

Trade – weighted currency indices

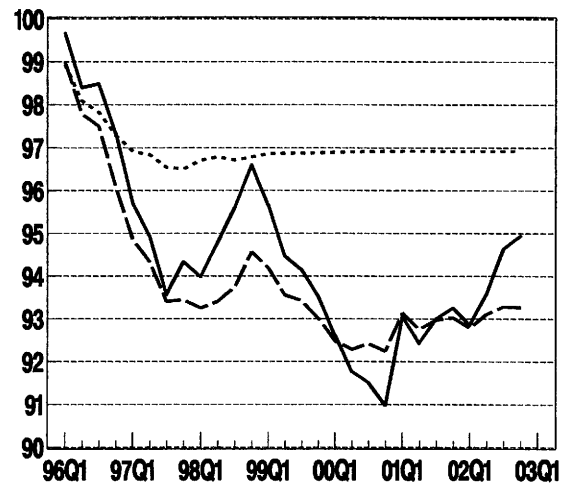
Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
90	88.3	88.8	90.9	99Q4	93.5	93.0	96.9	DEC01	0.2	0.1	-0.0
91	88.1	88.8	91.3	00Q1	92.6	92.5	96.9	JAN02	-0.2	-0.2	0.0
92	90.6	90.6	92.5	00Q2	91.8	92.3	96.9	FEB02	-0.3	-0.1	0.0
93	94.0	95.9	96.7	00Q3	91.5	92.4	96.9	MAR02	0.0	0.1	0.0
94	95.4	96.6	97.6	00Q4	91.0	92.2	96.9	APR02	0.1	-0.0	-0.0
95	100.0	100.0	100.0	01Q1	93.1	93.1	96.9	MAY02	0.7	0.4	-0.0
96	98.4	97.6	98.0	01Q2	92.4	92.8	96.9	JUN02	0.9	0.4	0.0
97	94.6	94.0	96.7	01Q3	93.0	93.0	96.9	JUL02	-0.5	-0.1	0.0
98	95.2	93.7	96.7	01Q4	93.3	93.0	96.9	AUG02	-0.2	-0.1	-0.0
99	94.4	93.5	96.9	02Q1	92.9	92.8	96.9	SEP02	-0.0	-0.2	0.0
00	91.6	92.3	96.9	02Q2	93.6	93.1	96.9	OCT02	0.1	-0.0	0.0
01	92.8	92.9	96.9	02Q3	94.6	93.3	96.9	NOV02	0.3	0.2	-0.0
02	93.8	93.0	96.9	02Q4	94.9	93.3	96.9	DEC02	0.4	0.1	0.0

Trade – weighted currency indices

Annual data (index 1995=100)

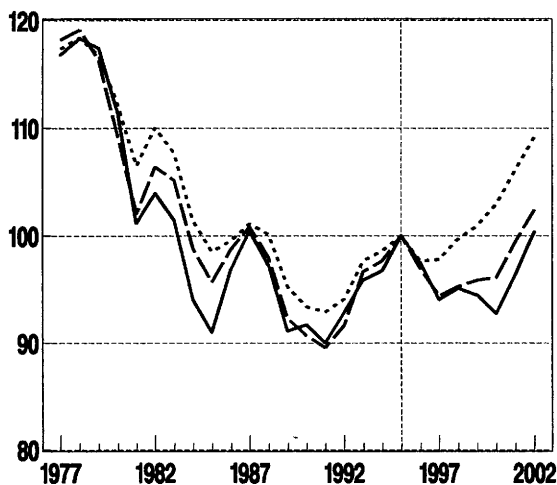


Quarterly data (index 1995=100)

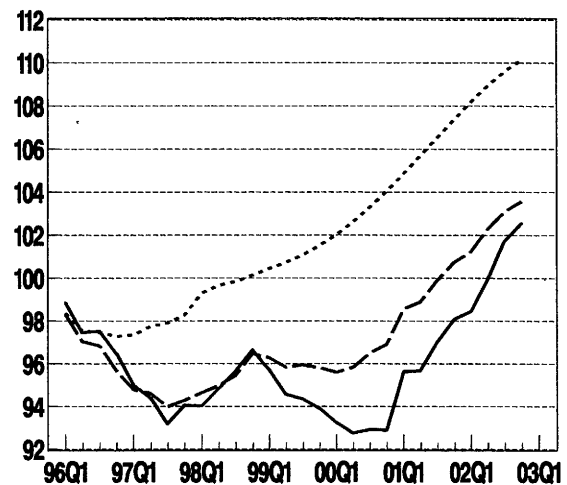


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



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
90	94.1	94.3	100.1	91.7	95.2	99Q4	92.5	92.3	94.1	93.9	94.1
91	92.2	92.2	98.5	90.0	94.7	00Q1	91.9	92.0	94.6	93.2	93.0
92	94.0	93.4	98.5	92.8	98.2	00Q2	91.4	91.9	95.0	92.7	92.0
93	96.0	95.4	97.7	95.9	100.6	00Q3	91.6	92.4	95.4	92.9	91.8
94	97.0	96.3	97.4	96.8	97.1	00Q4	91.7	92.6	95.0	92.9	91.6
95	100.0	100.0	100.0	100.0	100.0	01Q1	94.3	95.4	96.8	95.6	94.1
96	97.6	97.2	97.7	97.5	96.9	01Q2	94.3	95.4	95.7	95.7	94.1
97	93.3	93.4	95.0	94.0	94.3	01Q3	95.3	96.6	96.0	97.0	95.5
98	93.7	93.6	94.6	95.1	95.8	01Q4	96.0	97.3	96.1	98.1	96.6
99	93.1	92.7	93.6	94.5	95.1	02Q1	95.9	97.2	95.8	98.4	97.1
00	91.5	92.1	94.9	92.8	91.9	02Q2	96.9	98.3	96.6	99.9	98.7
01	94.8	96.0	96.1	96.4	94.8	02Q3	98.2	99.6	97.8	101.7	100.6
02	97.2	98.6	96.9	100.3	99.1	02Q4	98.7	100.2	98.1	102.5	101.6

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
90	93.5	93.6	99.9	90.7	94.4	99Q4	93.8	93.6	95.3	95.8	95.3
91	92.0	92.0	98.8	89.5	94.5	00Q1	93.7	93.8	96.2	95.6	94.7
92	93.1	92.4	98.1	91.6	97.5	00Q2	93.9	94.5	97.3	95.8	94.6
93	97.1	96.4	98.8	96.7	101.8	00Q3	94.6	95.5	98.3	96.5	95.0
94	97.9	97.2	98.6	97.6	98.6	00Q4	95.1	96.2	98.3	96.9	95.2
95	100.0	100.0	100.0	100.0	100.0	01Q1	96.7	97.9	99.1	98.5	96.7
96	97.1	96.8	97.3	96.9	96.0	01Q2	97.0	98.3	98.4	98.9	97.0
97	93.5	93.6	95.4	94.4	94.4	01Q3	97.8	99.1	98.4	99.9	98.1
98	93.4	93.3	94.5	95.3	95.9	01Q4	98.3	99.6	98.4	100.7	99.0
99	93.9	93.4	94.4	95.9	95.9	02Q1	98.4	99.8	98.2	101.2	99.6
00	94.3	94.9	97.5	96.1	94.8	02Q2	99.1	100.4	98.7	102.3	100.8
01	97.4	98.6	98.6	99.4	97.6	02Q3	99.5	100.9	99.0	103.1	101.7
02	99.1	100.5	98.7	102.4	101.0	02Q4	99.7	101.1	98.9	103.6	102.4

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
90	95.2	95.9	100.9	93.4	96.8	99Q4	98.1	98.3	97.4	101.5	100.8
91	94.7	94.9	100.2	92.9	97.7	00Q1	98.5	99.2	98.8	102.0	101.0
92	95.1	94.6	99.0	94.1	99.5	00Q2	98.9	100.2	100.1	102.6	101.2
93	98.0	97.4	99.5	97.7	102.1	00Q3	99.4	101.1	100.9	103.3	101.6
94	98.8	98.1	99.4	98.6	99.0	00Q4	100.0	102.0	101.1	104.0	102.1
95	100.0	100.0	100.0	100.0	100.0	01Q1	100.6	102.9	100.9	104.8	102.7
96	97.6	97.4	97.7	97.7	96.8	01Q2	101.2	103.6	100.6	105.7	103.5
97	96.3	96.7	97.3	97.8	98.1	01Q3	101.8	104.2	100.4	106.5	104.4
98	96.8	96.8	96.0	99.7	100.8	01Q4	102.2	104.8	100.4	107.4	105.4
99	97.7	97.4	95.9	100.9	100.9	02Q1	102.6	105.2	100.5	108.2	106.5
00	99.2	100.6	100.2	102.9	101.4	02Q2	102.9	105.6	100.6	108.9	107.5
01	101.5	103.8	100.6	106.1	104.0	02Q3	103.1	105.9	100.8	109.6	108.4
02	102.9	105.7	100.7	109.2	107.9	02Q4	103.3	106.2	100.8	110.1	109.2

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

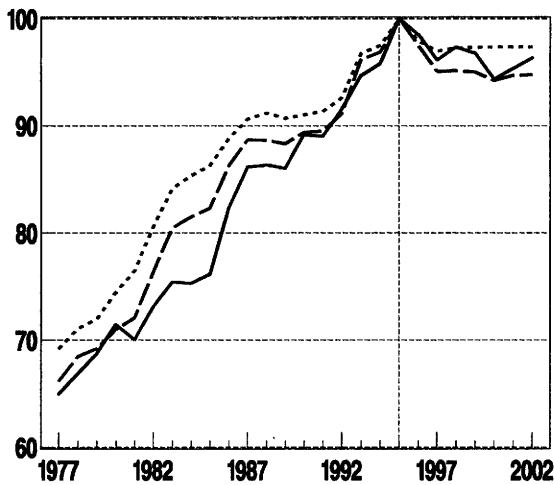
Austria – euro (before 1999: ATS)

Trade – weighted currency indices

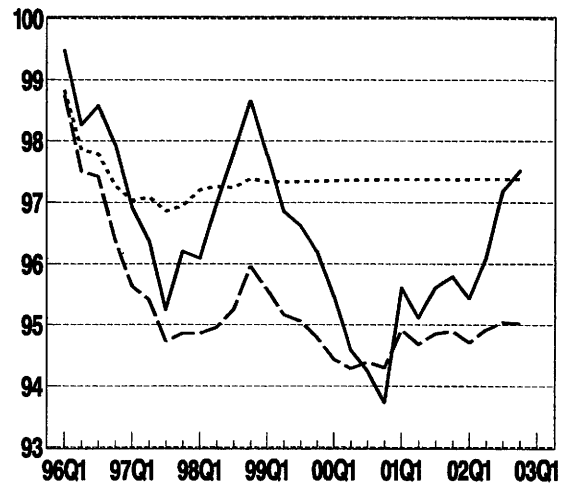
Annual data Index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
90	89.1	89.4	91.0	99Q4	96.2	94.8	97.3	DEC01	0.2	0.0	0.0
91	89.0	89.5	91.3	00Q1	95.5	94.4	97.4	JAN02	-0.2	-0.1	-0.0
92	91.6	91.1	92.6	00Q2	94.6	94.3	97.4	FEB02	-0.3	-0.1	0.0
93	94.7	96.2	96.8	00Q3	94.2	94.4	97.4	MAR02	-0.0	0.0	0.0
94	95.8	96.9	97.5	00Q4	93.7	94.3	97.4	APR02	0.1	-0.0	-0.0
95	100.0	100.0	100.0	01Q1	95.6	94.9	97.4	MAY02	0.6	0.3	-0.0
96	98.5	97.5	97.9	01Q2	95.1	94.7	97.4	JUN02	0.8	0.2	0.0
97	96.2	95.1	97.0	01Q3	95.6	94.9	97.4	JUL02	0.5	-0.0	0.0
98	97.4	95.1	97.3	01Q4	95.8	94.9	97.4	AUG02	-0.2	-0.0	-0.0
99	96.8	95.0	97.3	02Q1	95.4	94.7	97.4	SEP02	0.0	-0.1	0.0
00	94.4	94.2	97.4	02Q2	96.1	94.9	97.4	OCT02	0.1	-0.0	0.0
01	95.4	94.7	97.4	02Q3	97.2	95.0	97.4	NOV02	0.3	0.1	-0.0
02	96.4	94.8	97.4	02Q4	97.5	95.0	97.4	DEC02	0.3	0.1	-0.0

Trade – weighted currency indices

Annual data (Index 1995=100)

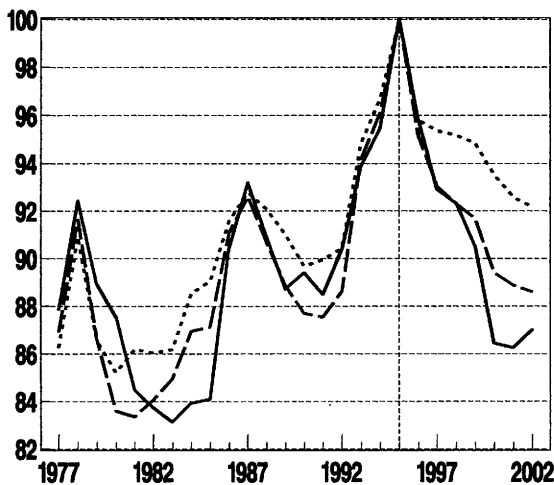


Quarterly data (Index 1995=100)

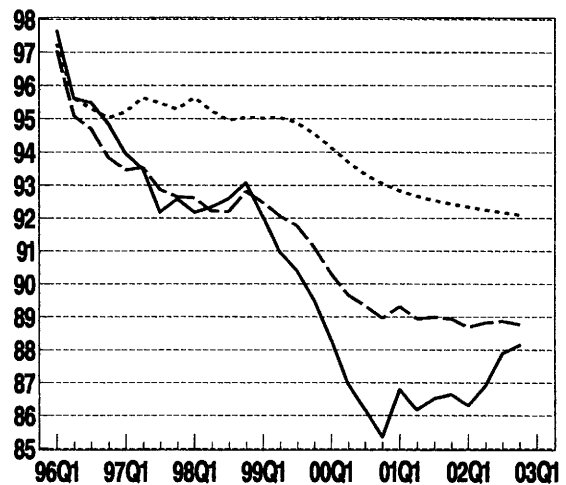


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



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
90	93.3	91.9	94.2	89.4	92.1	99Q4	91.8	91.3	95.1	89.5	81.4
91	91.7	90.6	93.2	88.5	91.7	00Q1	90.9	90.6	94.0	88.3	79.8
92	93.7	92.8	95.3	90.4	93.9	00Q2	89.8	89.8	92.6	87.0	78.2
93	96.3	95.4	96.6	93.9	97.0	00Q3	89.3	89.3	91.7	86.2	77.2
94	96.8	96.3	97.0	95.5	98.8	00Q4	88.7	88.7	90.5	85.4	76.0
95	100.0	100.0	100.0	100.0	100.0	01Q1	90.4	90.2	91.7	86.8	76.8
96	97.8	97.5	98.5	95.8	94.0	01Q2	89.8	89.5	90.7	86.2	75.8
97	94.3	93.9	95.1	92.9	90.1	01Q3	90.2	89.8	90.8	86.5	75.7
98	93.8	93.4	96.3	92.3	88.5	01Q4	90.4	89.8	90.7	86.6	75.4
99	92.6	91.9	95.9	90.5	83.4	02Q1	89.9	89.3	90.2	86.3	74.7
00	89.5	89.3	92.0	86.5	77.5	02Q2	90.5	89.7	90.8	86.9	74.8
01	90.0	89.5	90.8	86.3	75.7	02Q3	91.4	90.6	91.8	87.9	75.3
02	90.6	89.8	91.0	87.0	74.7	02Q4	91.7	90.7	92.0	88.1	75.2

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
90	92.2	90.6	93.5	87.7	90.5	99Q4	92.8	92.2	96.2	91.1	82.3
91	91.0	89.9	92.9	87.5	90.8	00Q1	92.3	92.0	95.4	90.3	81.2
92	92.2	91.2	94.5	88.6	92.4	00Q2	92.0	91.9	94.8	89.7	80.4
93	97.0	96.0	97.4	94.2	97.5	00Q3	92.0	92.1	94.3	89.3	79.8
94	97.5	97.0	98.0	96.1	100.0	00Q4	91.9	91.9	93.7	89.0	79.1
95	100.0	100.0	100.0	100.0	100.0	01Q1	92.5	92.3	93.9	89.3	79.0
96	97.1	96.9	98.1	95.1	93.0	01Q2	92.3	91.9	93.3	88.9	78.2
97	94.2	93.9	95.5	93.0	90.1	01Q3	92.4	91.9	93.1	89.0	77.8
98	93.4	92.9	96.1	92.3	88.5	01Q4	92.4	91.8	93.0	88.9	77.3
99	93.1	92.3	96.6	91.7	83.9	02Q1	92.2	91.4	92.7	88.7	76.7
00	91.9	91.8	94.4	89.4	79.9	02Q2	92.4	91.5	92.9	88.8	76.4
01	92.3	91.8	93.2	88.9	77.9	02Q3	92.4	91.5	93.0	88.9	76.1
02	92.2	91.2	92.7	88.6	76.1	02Q4	92.4	91.3	92.9	88.8	75.7

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
90	93.4	92.3	94.1	89.7	92.2	99Q4	95.5	95.1	97.4	94.6	85.3
91	92.9	92.0	93.8	90.0	93.1	00Q1	95.3	95.3	96.9	94.1	84.6
92	93.7	92.9	95.1	90.4	93.9	00Q2	95.1	95.4	96.4	93.7	83.9
93	97.6	96.7	97.8	94.9	97.6	00Q3	94.9	95.4	95.8	93.3	83.3
94	98.1	97.6	98.5	96.7	100.2	00Q4	94.8	95.3	95.3	93.1	82.7
95	100.0	100.0	100.0	100.0	100.0	01Q1	94.8	95.1	94.8	92.8	82.0
96	97.6	97.4	98.4	95.8	93.7	01Q2	94.7	94.9	94.4	92.7	81.4
97	96.2	96.0	96.7	95.4	92.5	01Q3	94.6	94.7	94.1	92.5	80.9
98	95.6	95.2	97.1	95.2	91.5	01Q4	94.6	94.5	94.0	92.4	80.4
99	95.6	94.9	97.7	94.8	86.8	02Q1	94.5	94.3	93.9	92.3	79.9
00	95.0	95.3	96.1	93.5	83.6	02Q2	94.4	94.2	93.9	92.3	79.5
01	94.6	94.7	94.3	92.6	81.2	02Q3	94.3	94.1	93.9	92.2	79.1
02	94.4	94.1	93.8	92.2	79.3	02Q4	94.3	93.9	93.8	92.1	78.8

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

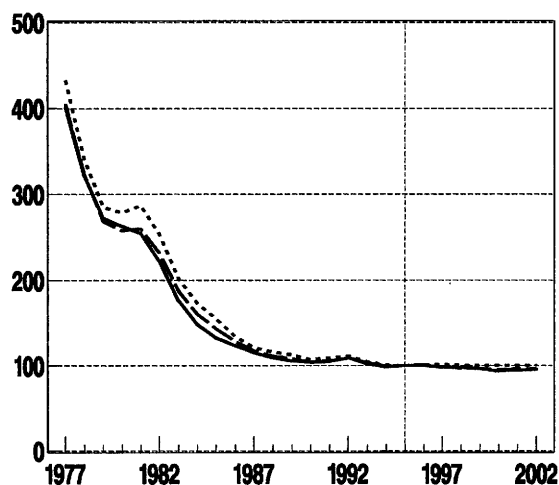
Portugal – euro (before 1999: PTE)

Trade – weighted currency indices

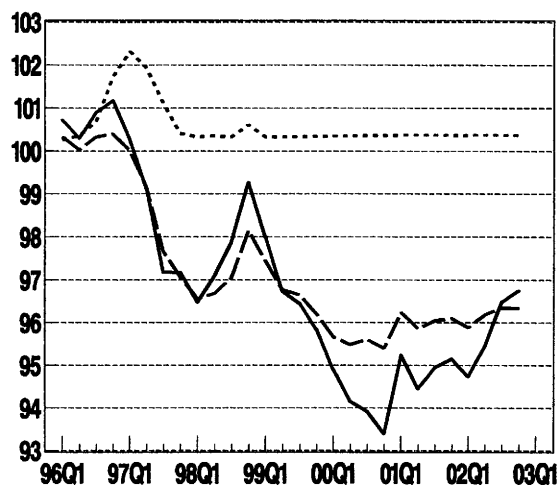
Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
90	104.2	104.2	107.1	99Q4	95.8	96.2	100.3	DEC01	0.2	0.0	0.0
91	105.2	105.5	108.8	00Q1	94.9	95.7	100.3	JAN02	-0.2	-0.1	0.0
92	109.1	108.8	111.4	00Q2	94.2	95.5	100.4	FEB02	-0.3	-0.1	0.0
93	102.1	103.4	104.4	00Q3	93.9	95.6	100.4	MAR02	0.1	0.1	-0.0
94	98.4	99.5	100.5	00Q4	93.4	95.4	100.4	APR02	0.1	-0.0	0.0
95	100.0	100.0	100.0	01Q1	95.2	96.2	100.4	MAY02	0.7	0.3	-0.0
96	100.7	100.3	100.8	01Q2	94.5	95.9	100.4	JUN02	0.8	0.3	0.0
97	98.4	98.4	101.4	01Q3	94.9	96.0	100.4	JUL02	0.4	-0.1	0.0
98	97.6	97.0	100.4	01Q4	95.2	96.1	100.4	AUG02	-0.2	-0.1	-0.0
99	96.6	96.6	100.3	02Q1	94.7	95.9	100.4	SEP02	-0.0	-0.1	0.0
00	94.0	95.4	100.3	02Q2	95.4	96.2	100.4	OCT02	0.0	-0.0	-0.0
01	94.8	95.9	100.3	02Q3	96.5	96.3	100.4	NOV02	0.3	0.2	-0.0
02	95.6	96.1	100.3	02Q4	96.8	96.3	100.4	DEC02	0.3	0.1	-0.0

Trade – weighted currency indices

Annual data (index 1995=100)

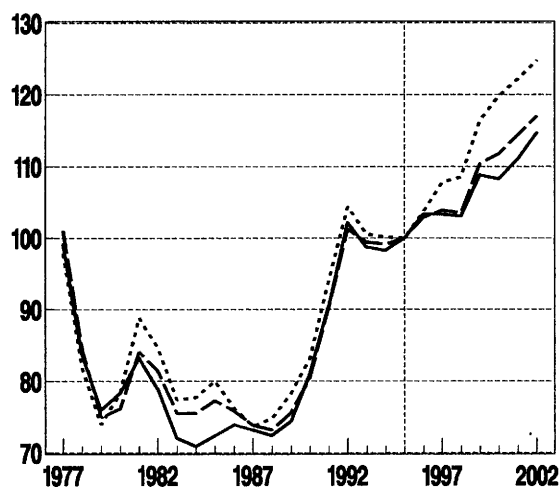


Quarterly data (index 1995=100)

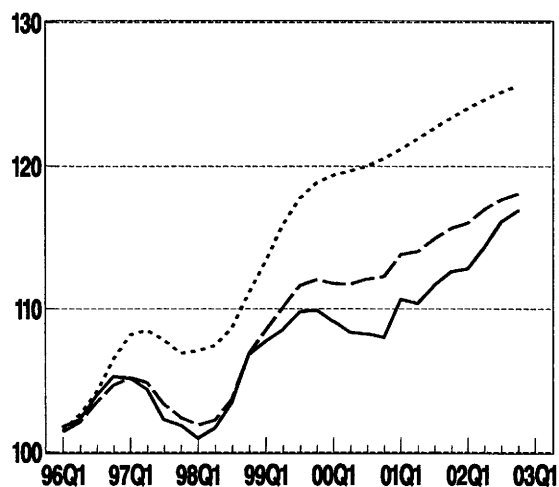


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



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
90	87.6	84.4	92.9	81.0	81.7	99Q4	99.2	101.8	96.6	109.9	90.0
91	93.9	89.5	95.8	90.4	96.4	00Q1	98.3	101.0	96.0	109.1	89.8
92	102.1	99.7	99.4	102.1	107.1	00Q2	97.7	100.5	95.6	108.4	89.6
93	98.4	97.1	95.4	98.7	103.8	00Q3	97.7	100.7	95.8	108.3	89.6
94	97.2	98.0	96.2	98.3	102.1	00Q4	97.6	100.6	95.6	108.0	89.0
95	100.0	100.0	100.0	100.0	100.0	01Q1	100.1	103.2	97.8	110.7	90.4
96	101.8	101.5	98.0	103.3	95.0	01Q2	99.8	103.0	97.3	110.4	89.3
97	100.0	100.8	97.0	103.3	91.1	01Q3	100.8	104.3	97.9	111.7	89.6
98	100.1	101.8	97.8	103.1	91.3	01Q4	101.4	105.3	98.0	112.6	89.9
99	99.8	102.2	97.2	108.8	90.1	02Q1	101.3	105.5	97.5	112.8	89.8
00	97.7	100.6	95.7	108.3	89.3	02Q2	102.3	106.9	98.0	114.3	90.9
01	100.3	103.6	97.5	111.0	89.5	02Q3	103.6	108.6	98.9	116.1	92.3
02	102.5	107.2	98.1	114.7	91.1	02Q4	104.2	109.3	99.1	116.9	93.0

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
90	87.3	84.1	92.9	80.4	81.3	99Q4	100.6	103.3	97.9	112.0	91.0
91	93.9	89.4	96.2	90.2	96.4	00Q1	100.2	103.0	97.7	111.8	91.3
92	101.5	99.0	99.2	101.2	106.6	00Q2	100.2	103.2	97.9	111.7	91.9
93	99.4	98.0	96.3	99.4	104.8	00Q3	100.7	103.8	98.5	112.1	92.4
94	98.1	98.8	97.1	99.1	103.4	00Q4	101.0	104.2	98.7	112.3	92.1
95	100.0	100.0	100.0	100.0	100.0	01Q1	102.5	105.7	100.0	113.8	92.5
96	101.5	101.1	97.8	102.9	94.3	01Q2	102.7	106.0	99.9	114.0	91.8
97	100.4	101.3	97.5	103.9	91.4	01Q3	103.4	107.0	100.2	114.9	91.8
98	100.2	101.8	97.8	103.5	91.5	01Q4	103.9	107.8	100.2	115.6	91.9
99	100.8	103.2	98.1	110.4	90.8	02Q1	104.0	108.3	99.8	116.0	91.9
00	100.4	103.4	98.1	111.8	91.7	02Q2	104.6	109.2	100.0	117.0	92.5
01	103.0	106.5	100.0	114.4	91.8	02Q3	105.0	109.9	99.9	117.7	93.1
02	104.6	109.3	99.8	117.0	92.6	02Q4	105.3	110.3	99.8	118.1	93.6

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
90	89.1	86.4	93.9	83.1	83.7	99Q4	105.3	108.6	100.2	118.8	96.4
91	97.0	92.7	97.8	94.1	100.2	00Q1	105.4	109.0	100.4	119.4	97.5
92	104.0	101.8	100.2	104.4	109.3	00Q2	105.6	109.5	100.7	119.7	98.3
93	100.4	99.1	97.0	100.5	105.1	00Q3	105.9	110.0	101.1	120.0	98.8
94	99.0	99.9	98.0	100.1	103.9	00Q4	106.3	110.6	101.5	120.5	98.7
95	100.0	100.0	100.0	100.0	100.0	01Q1	106.8	111.2	101.9	121.2	98.4
96	102.0	101.9	98.2	103.7	95.1	01Q2	107.3	112.0	102.2	121.9	98.0
97	103.6	104.8	99.6	107.8	95.0	01Q3	107.8	112.7	102.3	122.6	97.8
98	104.0	105.9	99.5	108.5	96.4	01Q4	108.2	113.5	102.3	123.3	97.9
99	105.1	107.9	99.9	116.4	95.7	02Q1	108.5	114.3	102.2	124.0	98.2
00	105.7	109.7	100.9	119.8	98.3	02Q2	108.8	115.0	102.1	124.6	98.7
01	107.5	112.3	102.1	122.2	98.0	02Q3	109.0	115.6	102.0	125.1	99.2
02	108.8	115.1	102.0	124.8	98.9	02Q4	109.2	116.0	101.9	125.6	99.8

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

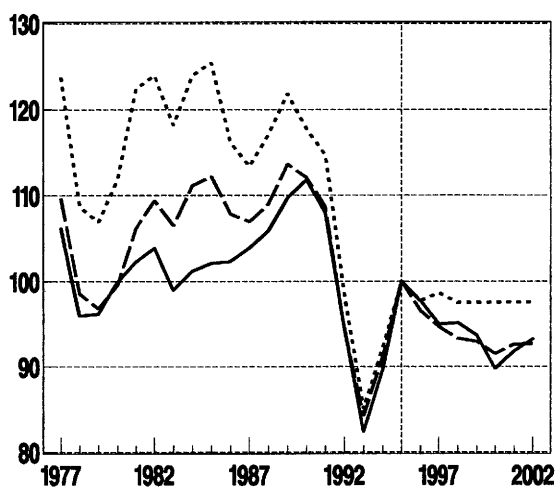
Finland – euro (before 1999: FIM)

Trade – weighted currency indices

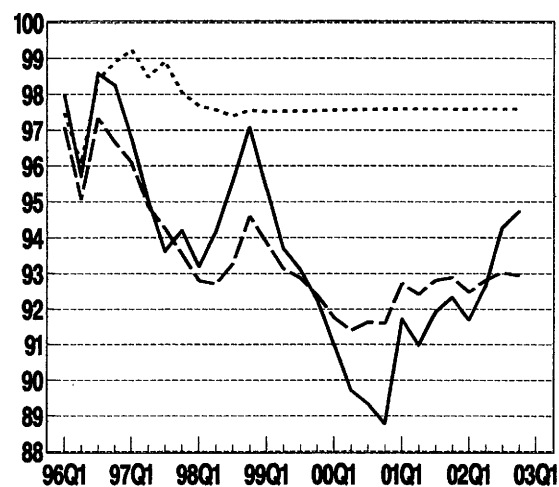
	Annual data index (1995=100)			Quarterly data index (1995=100)			Monthly data monthly % change				
	IC	vs. (the rest of) EU	EUR12	IC	vs. (the rest of) EU	EUR12	IC	vs. (the rest of) EU	EUR12		
90	111.8	112.1	117.8	99Q4	92.3	92.4	97.5	DEC01	0.4	0.1	-0.0
91	108.0	108.7	114.7	00Q1	91.0	91.8	97.6	JAN02	-0.3	-0.3	0.0
92	94.6	94.2	98.4	00Q2	89.7	91.4	97.6	FEB02	-0.5	-0.2	0.0
93	82.4	84.2	85.1	00Q3	89.3	91.6	97.6	MAR02	-0.1	-0.0	-0.0
94	89.6	91.1	92.2	00Q4	88.8	91.6	97.6	APR02	0.2	0.0	0.0
95	100.0	100.0	100.0	01Q1	91.7	92.7	97.6	MAY02	1.0	0.4	-0.0
96	97.8	96.6	97.7	01Q2	91.0	92.4	97.6	JUN02	1.2	0.3	0.0
97	95.0	94.7	98.6	01Q3	91.9	92.8	97.6	JUL02	0.9	0.0	-0.0
98	95.1	93.3	97.5	01Q4	92.3	92.9	97.6	AUG02	-0.3	-0.1	0.0
99	93.7	93.0	97.5	02Q1	91.7	92.5	97.6	SEP02	0.0	-0.2	0.0
00	89.8	91.5	97.5	02Q2	92.6	92.8	97.6	OCT02	0.1	-0.1	-0.0
01	91.8	92.6	97.6	02Q3	94.3	93.0	97.6	NOV02	0.5	0.2	0.0
02	93.2	92.7	97.6	02Q4	94.7	92.9	97.6	DEC02	0.6	0.2	0.0

Trade – weighted currency indices

Annual data (index 1995=100)

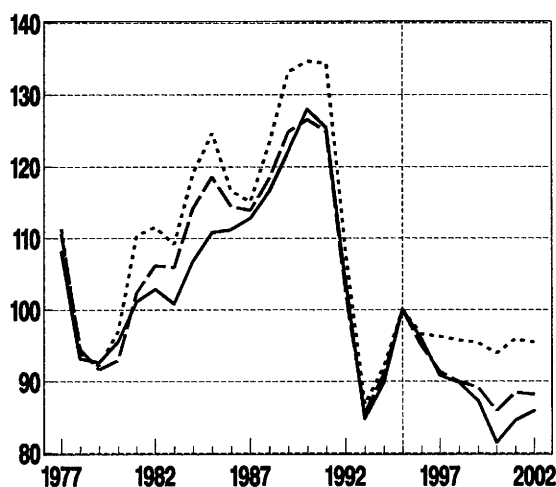


Quarterly data (index 1995=100)

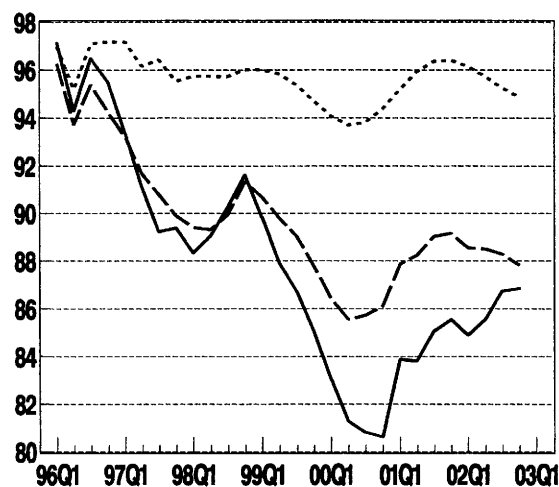


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



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
90	117.0	118.9	102.6	128.0	131.6	99Q4	89.3	88.2	83.2	85.1	79.2
91	113.0	111.1	97.3	125.5	126.6	00Q1	88.5	87.1	82.0	83.0	76.3
92	99.2	95.0	90.5	104.1	99.7	00Q2	87.7	86.1	80.9	81.3	74.0
93	86.5	82.1	81.7	84.8	80.0	00Q3	87.7	86.0	80.2	80.8	73.4
94	91.9	88.6	88.2	89.8	86.0	00Q4	87.3	85.6	79.1	80.6	73.5
95	100.0	100.0	100.0	100.0	100.0	01Q1	90.1	88.6	80.8	83.9	77.1
96	96.6	95.2	96.3	96.0	96.3	01Q2	89.4	87.8	79.2	83.8	77.6
97	92.7	92.3	91.5	90.8	89.8	01Q3	90.2	88.5	79.3	85.1	79.2
98	92.4	93.2	91.2	89.9	87.8	01Q4	90.6	88.6	79.0	85.5	79.8
99	90.3	89.8	85.3	87.3	82.9	02Q1	90.0	87.7	78.1	84.9	79.1
00	87.8	86.2	80.6	81.4	74.3	02Q2	90.9	88.3	78.5	85.5	79.6
01	90.0	88.3	79.6	84.5	78.3	02Q3	92.5	89.6	79.6	86.7	80.5
02	91.4	88.7	78.9	85.9	79.8	02Q4	93.0	89.9	79.7	86.8	80.5

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
90	116.5	118.3	103.0	126.5	130.1	99Q4	91.3	90.2	85.2	87.8	80.8
91	113.0	111.1	98.1	124.9	126.2	00Q1	91.3	90.0	84.7	86.4	78.6
92	98.2	93.8	90.3	102.5	98.4	00Q2	91.6	90.1	84.5	85.5	77.3
93	87.8	83.3	83.1	85.6	81.0	00Q3	92.3	90.8	84.5	85.7	77.4
94	93.2	89.9	89.7	90.9	87.7	00Q4	92.5	91.1	84.0	86.1	78.2
95	100.0	100.0	100.0	100.0	100.0	01Q1	93.7	92.4	84.3	87.9	80.4
96	95.7	94.4	95.7	95.0	94.7	01Q2	93.5	92.1	83.2	88.2	81.4
97	93.1	92.8	92.3	91.4	89.9	01Q3	93.9	92.3	82.9	89.0	82.6
98	91.9	92.6	90.8	90.0	87.7	01Q4	94.0	92.1	82.4	89.2	82.9
99	91.4	90.8	86.5	89.2	83.7	02Q1	93.6	91.4	81.5	88.6	82.3
00	91.8	90.4	84.4	85.9	77.8	02Q2	94.0	91.3	81.4	88.5	82.1
01	93.7	92.1	83.1	88.5	81.7	02Q3	94.2	91.2	81.3	88.3	81.8
02	93.9	91.1	81.2	88.2	81.8	02Q4	94.2	91.0	81.0	87.8	81.3

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
90	121.0	124.3	105.2	134.7	138.8	99Q4	96.7	96.0	87.2	94.7	86.6
91	119.5	118.2	100.9	134.4	136.5	00Q1	97.3	96.5	87.2	94.1	85.0
92	102.5	98.4	91.8	108.2	104.1	00Q2	97.9	97.0	87.3	93.7	84.1
93	88.8	84.3	83.3	86.8	81.4	00Q3	98.2	97.5	87.1	93.8	84.2
94	94.3	90.9	90.2	92.1	88.0	00Q4	98.4	97.8	86.5	94.4	85.1
95	100.0	100.0	100.0	100.0	100.0	01Q1	98.4	98.0	85.8	95.2	86.5
96	96.8	95.7	96.4	96.6	96.5	01Q2	98.3	97.9	85.0	95.9	88.0
97	97.1	97.1	94.6	96.3	95.0	01Q3	98.3	97.8	84.3	96.4	88.9
98	96.3	97.2	92.5	95.7	93.7	01Q4	98.2	97.5	83.7	96.4	89.2
99	96.2	95.9	88.1	95.4	89.2	02Q1	98.2	97.1	83.3	96.2	89.0
00	97.9	97.2	87.0	93.9	84.6	02Q2	98.2	96.7	82.9	95.7	88.5
01	98.3	97.7	84.7	95.9	88.1	02Q3	98.2	96.4	82.6	95.3	88.0
02	98.2	96.6	82.7	95.5	88.3	02Q4	98.2	96.3	82.3	94.9	87.6

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

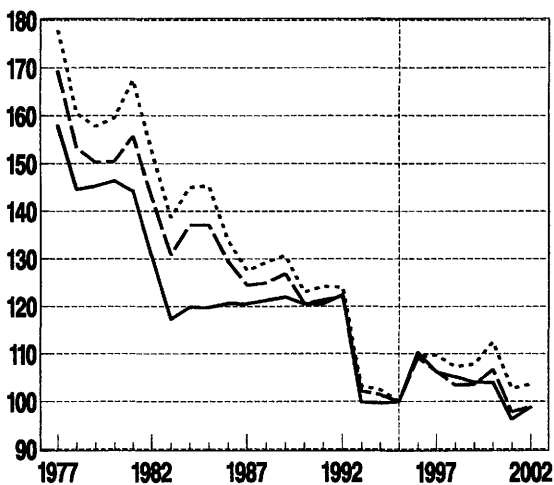
Sweden – SEK

Trade – weighted currency indices

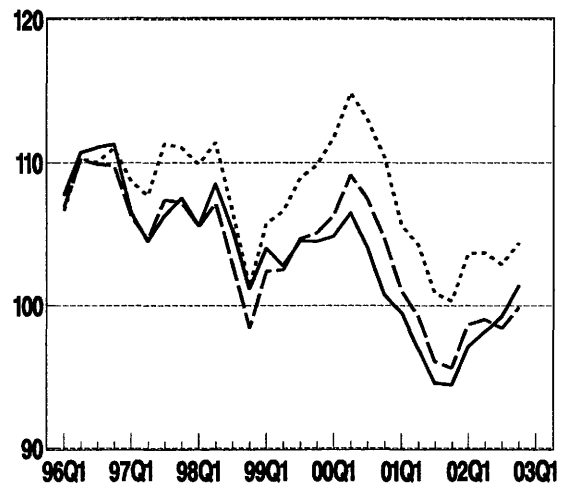
	Annual data index (1995=100)			Quarterly data index (1995=100)			Monthly data monthly % change				
	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12	vs. (the rest of) IC	EU	EUR12		
90	120.5	120.6	123.0	99Q4	104.5	105.1	109.8	DEC01	0.2	-0.2	-0.2
91	120.6	121.3	124.2	00Q1	104.9	106.3	111.8	JAN02	2.0	2.1	2.2
92	122.4	121.9	124.0	00Q2	106.5	109.1	114.9	FEB02	-0.1	0.4	0.5
93	99.8	102.2	103.2	00Q3	104.1	107.5	113.0	MAR02	1.4	1.5	1.4
94	99.6	101.5	102.6	00Q4	100.7	104.6	110.4	APR02	-0.6	-0.8	-0.8
95	100.0	100.0	100.0	01Q1	99.5	101.0	105.6	MAY02	-0.0	-0.7	-1.0
96	110.2	109.2	109.5	01Q2	97.0	99.2	104.3	JUN02	2.5	1.6	1.2
97	106.2	106.3	109.7	01Q3	94.6	96.1	100.8	JUL02	-0.8	-1.8	-1.7
98	105.2	103.4	107.3	01Q4	94.5	95.6	100.3	AUG02	-0.1	0.1	0.2
99	104.0	103.6	107.8	02Q1	97.1	98.7	103.7	SEP02	1.0	0.7	0.9
00	104.0	106.7	112.5	02Q2	98.1	99.0	103.7	OCT02	0.9	0.7	0.7
01	96.3	97.8	102.7	02Q3	99.2	98.4	102.9	NOV02	0.8	0.4	0.3
02	98.8	98.9	103.7	02Q4	101.4	99.9	104.4	DEC02	0.4	-0.1	-0.2

Trade – weighted currency indices

Annual data (Index 1995=100)

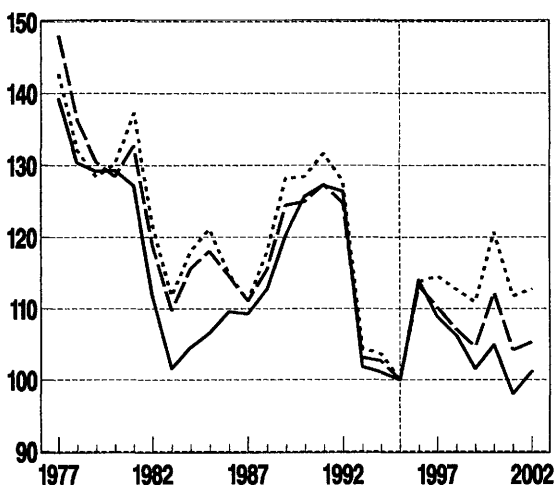


Quarterly data (index 1995=100)

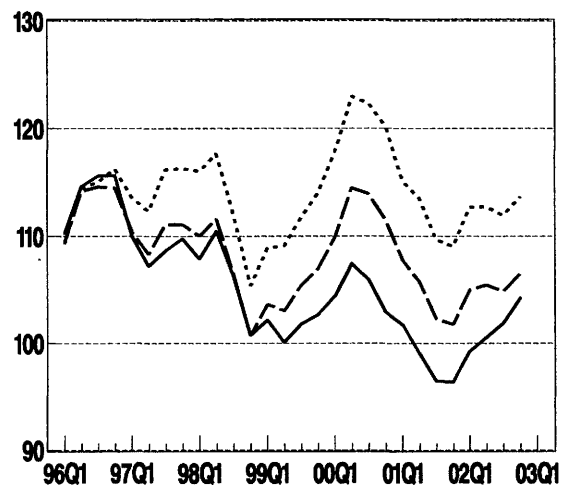


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



Sweden – SEK

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
90	114.0	119.7	109.1	125.6	138.8	99Q4	100.5	99.3	93.6	102.7	94.1
91	120.1	123.1	109.8	127.2	143.4	00Q1	100.3	99.0	92.9	104.4	95.4
92	119.7	122.1	107.9	126.4	140.9	00Q2	101.4	100.0	93.6	107.4	98.1
93	99.9	99.4	94.1	101.8	105.1	00Q3	98.6	97.3	91.3	106.0	96.9
94	99.5	99.0	95.9	101.1	98.4	00Q4	95.1	93.8	88.7	102.9	94.3
95	100.0	100.0	100.0	100.0	100.0	01Q1	93.8	92.6	88.2	101.7	93.5
96	109.0	109.1	103.7	114.0	113.3	01Q2	91.3	90.3	86.6	99.0	91.2
97	104.8	104.5	98.4	108.8	106.9	01Q3	88.9	88.0	84.7	96.4	88.8
98	102.5	102.2	97.1	106.2	101.8	01Q4	88.8	88.0	84.6	96.4	88.6
99	100.4	99.5	94.4	101.6	93.9	02Q1	91.3	90.5	86.7	99.3	90.9
00	98.6	97.3	91.5	104.9	96.0	02Q2	92.4	91.6	87.3	100.5	91.8
01	90.5	89.5	85.9	98.1	90.2	02Q3	93.4	92.8	87.8	101.9	92.7
02	92.9	92.2	87.6	101.2	92.2	02Q4	95.5	94.9	89.3	104.2	94.6

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
90	113.9	119.7	110.3	124.9	137.4	99Q4	103.2	102.4	96.8	107.0	96.9
91	120.7	123.7	111.5	127.3	143.4	00Q1	104.1	103.4	97.4	109.9	99.5
92	118.9	121.0	107.9	124.8	139.4	00Q2	106.4	106.0	99.7	114.5	104.0
93	101.9	101.2	96.0	103.1	106.5	00Q3	104.5	104.2	98.3	113.9	103.9
94	101.1	100.6	97.6	102.6	100.5	00Q4	101.5	101.3	96.3	111.5	102.0
95	100.0	100.0	100.0	100.0	100.0	01Q1	97.9	97.8	93.7	107.7	98.9
96	108.2	108.6	103.4	113.2	111.8	01Q2	96.1	96.0	92.6	105.7	97.2
97	105.6	105.6	99.8	110.2	107.9	01Q3	93.1	92.9	90.0	102.3	94.0
98	102.1	101.7	96.7	107.1	102.6	01Q4	92.7	92.5	89.5	101.7	93.4
99	102.0	101.1	96.1	104.6	95.7	02Q1	95.7	95.5	92.0	105.0	96.1
00	104.0	103.5	97.8	112.2	102.2	02Q2	96.0	95.9	91.8	105.4	96.2
01	94.8	94.6	91.3	104.2	95.7	02Q3	95.5	95.4	90.7	104.9	95.4
02	95.9	95.8	91.4	105.3	96.0	02Q4	96.9	96.9	91.6	106.5	96.7

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
90	115.9	122.3	110.9	128.4	139.7	99Q4	108.4	108.2	99.6	114.0	103.7
91	123.8	127.3	112.6	131.6	146.8	00Q1	109.9	109.9	100.7	117.8	107.2
92	121.2	123.7	108.7	127.7	141.1	00Q2	112.4	112.8	103.1	123.0	112.2
93	102.9	102.5	97.0	104.4	106.7	00Q3	110.2	110.8	101.5	122.3	112.0
94	102.1	101.8	98.7	103.6	101.0	00Q4	107.3	108.0	99.7	120.1	110.3
95	100.0	100.0	100.0	100.0	100.0	01Q1	102.4	103.3	96.1	115.1	106.0
96	108.6	109.2	103.9	113.8	112.8	01Q2	101.0	101.9	95.5	113.5	104.7
97	109.2	109.6	102.3	114.6	112.8	01Q3	97.5	98.5	92.7	109.7	101.1
98	106.3	106.2	98.8	112.7	108.9	01Q4	97.0	98.0	92.2	109.0	100.5
99	106.7	106.3	98.4	110.9	102.0	02Q1	100.2	101.3	94.9	112.7	103.6
00	109.9	110.3	101.2	120.7	110.4	02Q2	100.3	101.4	94.4	112.7	103.4
01	99.4	100.3	94.1	111.7	103.0	02Q3	99.5	100.8	93.1	111.9	102.5
02	100.3	101.5	94.1	112.7	103.4	02Q4	101.0	102.4	94.0	113.6	103.9

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

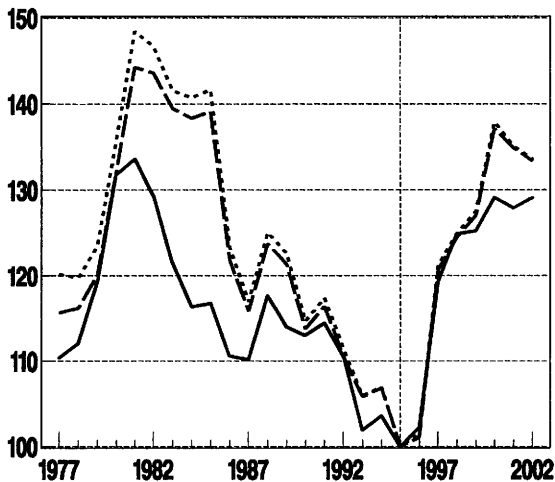
United Kingdom – GBP

Trade – weighted currency indices

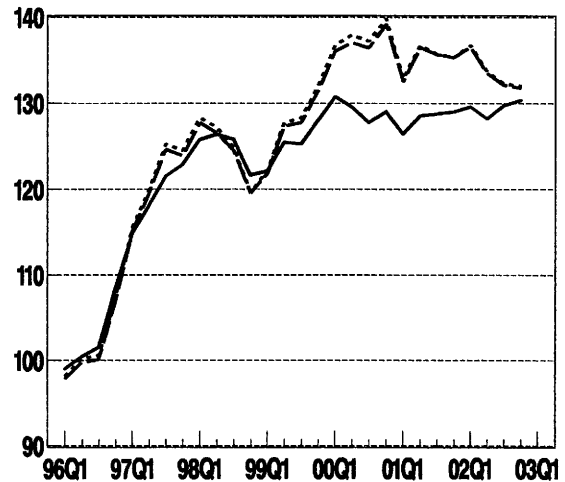
Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
90	113.0	113.7	114.6	99Q4	128.0	131.4	132.0	DEC01	0.1	-0.3	-0.3
91	114.4	116.4	117.4	00Q1	130.7	136.1	136.8	JAN02	0.4	0.5	0.6
92	110.6	110.5	111.5	00Q2	129.5	137.0	137.9	FEB02	0.2	0.7	0.8
93	101.9	105.8	105.9	00Q3	127.7	136.4	137.2	MAR02	-0.7	-0.7	-0.6
94	103.6	106.8	107.0	00Q4	129.0	139.2	139.8	APR02	0.5	0.3	0.3
95	100.0	100.0	100.0	01Q1	126.4	132.5	132.8	MAY02	-1.2	-2.1	-2.2
96	102.2	101.1	101.5	01Q2	128.5	136.5	136.7	JUN02	-1.2	-2.6	-2.5
97	119.3	120.7	121.2	01Q3	128.8	135.7	135.7	JUL02	-2.1	0.9	0.8
98	124.9	124.5	124.9	01Q4	129.0	135.3	135.3	AUG02	-0.0	0.4	0.4
99	125.3	127.0	127.5	02Q1	129.6	136.5	136.7	SEP02	1.1	0.9	0.9
00	129.1	137.1	137.9	02Q2	128.2	133.5	133.7	OCT02	0.3	0.1	0.1
01	127.9	134.9	135.1	02Q3	129.7	132.1	132.3	NOV02	-0.6	-1.1	-1.1
02	129.1	133.3	133.6	02Q4	130.4	131.8	132.0	DEC02	-0.2	-0.8	-0.8

Trade – weighted currency indices

Annual data (index 1995=100)

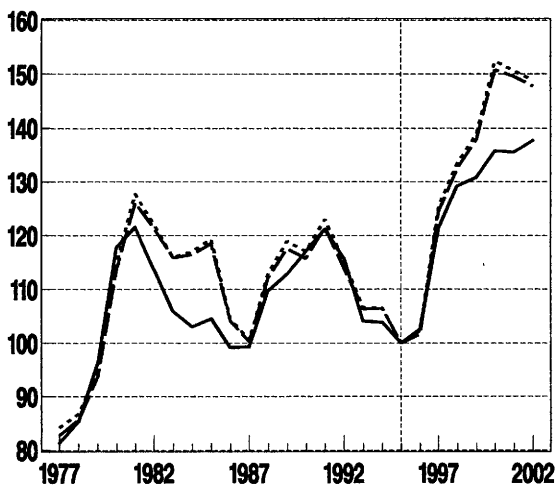


Quarterly data (Index 1995=100)

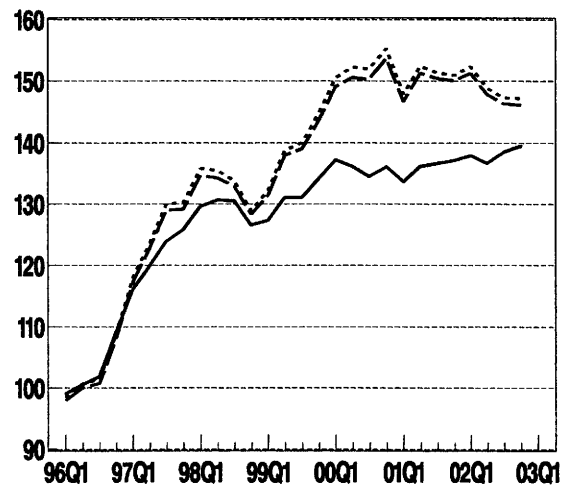


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



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
90	111.2	113.5	104.2	117.0	111.1	99Q4	127.7	131.5	112.7	134.2	139.1
91	115.9	117.3	106.1	121.2	114.9	00Q1	129.7	134.3	114.4	137.2	142.2
92	112.7	113.8	103.9	115.8	107.2	00Q2	127.8	133.0	112.6	136.2	141.0
93	103.5	104.1	102.8	104.1	97.0	00Q3	125.3	130.9	110.1	134.5	139.1
94	103.7	104.2	103.4	103.9	99.5	00Q4	125.7	131.8	110.4	136.1	140.5
95	100.0	100.0	100.0	100.0	100.0	01Q1	122.5	128.8	107.4	133.7	137.7
96	102.7	103.1	102.4	102.6	103.4	01Q2	123.9	130.7	108.8	136.2	140.2
97	119.4	120.9	112.3	121.3	124.6	01Q3	123.6	130.9	108.9	136.7	140.9
98	125.5	127.4	112.7	129.2	134.6	01Q4	123.3	131.3	109.5	137.1	142.0
99	125.5	128.5	111.1	130.8	135.7	02Q1	123.5	132.1	110.6	137.9	143.6
00	127.0	132.4	111.8	135.8	140.4	02Q2	121.9	131.1	110.1	136.7	143.1
01	123.0	130.1	108.5	135.6	139.7	02Q3	123.2	133.0	112.0	138.6	145.7
02	122.7	132.1	111.2	137.7	144.3	02Q4	123.5	134.0	113.0	139.5	147.1

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
90	110.8	113.0	104.3	115.7	110.2	99Q4	134.6	138.7	117.3	143.5	146.3
91	116.9	118.2	107.4	121.5	115.6	00Q1	138.8	143.9	120.5	149.1	152.2
92	111.8	112.6	103.6	113.9	106.2	00Q2	139.1	145.0	120.4	150.5	154.0
93	106.5	107.1	105.8	106.3	99.4	00Q3	137.7	144.3	118.9	150.3	153.9
94	106.4	107.0	106.4	106.4	103.0	00Q4	139.7	146.9	120.4	153.7	157.2
95	100.0	100.0	100.0	100.0	100.0	01Q1	132.2	139.5	114.0	146.7	149.8
96	101.8	102.4	101.8	101.6	101.6	01Q2	135.5	143.4	117.1	151.3	154.4
97	122.0	123.8	114.6	124.4	127.0	01Q3	134.1	142.5	116.5	150.5	153.9
98	127.4	129.2	113.5	132.5	137.6	01Q4	133.3	142.2	116.6	150.0	154.1
99	130.5	133.4	114.2	137.9	140.9	02Q1	134.1	143.7	118.4	151.3	156.4
00	138.7	144.9	120.0	150.8	154.2	02Q2	130.8	140.9	116.5	147.8	153.8
01	133.7	141.8	116.1	149.5	152.9	02Q3	129.2	139.8	116.0	146.3	153.0
02	130.6	140.9	116.7	147.8	153.9	02Q4	128.6	139.7	116.2	146.1	153.3

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
90	111.5	114.0	104.6	117.0	111.7	99Q4	135.2	139.3	117.3	144.7	146.9
91	117.9	119.4	107.8	123.0	117.5	00Q1	139.5	144.7	120.7	150.5	153.1
92	112.7	113.6	103.9	115.1	107.8	00Q2	139.9	146.0	120.7	152.3	155.2
93	106.6	107.2	105.6	106.6	99.8	00Q3	138.4	145.1	119.2	152.0	155.0
94	106.5	107.0	106.3	106.6	103.0	00Q4	140.2	147.6	120.7	155.3	158.2
95	100.0	100.0	100.0	100.0	100.0	01Q1	132.4	139.9	114.1	147.9	150.4
96	102.2	102.9	102.0	102.3	102.4	01Q2	135.6	143.7	117.1	152.4	155.0
97	122.5	124.4	114.8	125.4	127.9	01Q3	134.0	142.5	116.3	151.4	154.2
98	127.8	129.6	113.4	133.4	138.5	01Q4	133.2	142.2	116.5	150.9	154.4
99	131.0	133.9	114.2	138.8	141.5	02Q1	134.1	144.0	118.3	152.4	156.9
00	139.4	145.8	120.3	152.4	155.3	02Q2	130.8	141.1	116.4	148.9	154.3
01	133.8	142.0	116.0	150.6	153.4	02Q3	129.2	139.9	115.8	147.3	153.4
02	130.6	141.1	116.6	148.9	154.5	02Q4	128.7	139.9	116.0	147.2	153.8

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

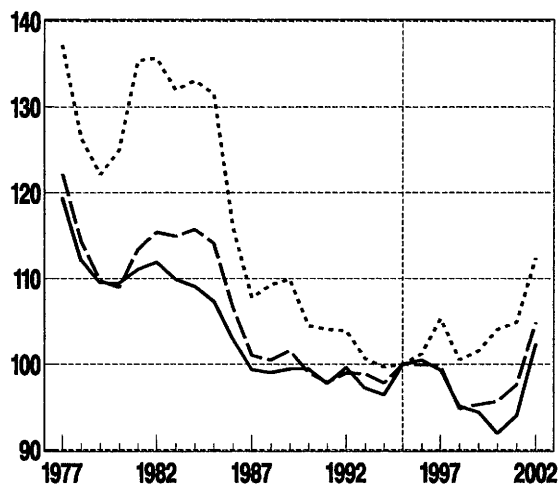
Norway – NOK

Trade – weighted currency indices

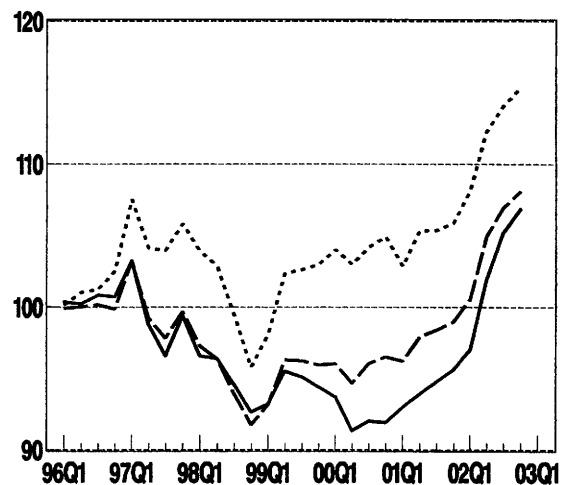
Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
90	99.5	99.0	104.5	99Q4	94.4	95.9	103.0	DEC01	-0.6	-0.8	-0.9
91	97.8	97.9	104.0	00Q1	93.7	96.0	104.0	JAN02	0.6	0.6	0.9
92	99.6	99.0	103.9	00Q2	91.3	94.7	103.0	FEB02	1.3	1.5	1.7
93	97.2	98.9	100.7	00Q3	92.0	96.0	104.2	MAR02	0.9	0.9	0.9
94	96.4	97.8	99.7	00Q4	91.9	96.5	104.9	APR02	1.4	1.2	1.2
95	100.0	100.0	100.0	01Q1	93.0	96.2	102.9	MAY02	2.4	2.0	1.4
96	100.5	99.9	101.2	01Q2	93.9	97.9	105.4	JUN02	2.9	2.1	1.6
97	99.4	99.9	105.3	01Q3	94.8	98.4	105.4	JUL02	0.7	-0.1	-0.0
98	95.1	94.8	100.5	01Q4	95.6	99.0	105.9	AUG02	-0.6	-0.4	-0.3
99	94.4	95.3	101.5	02Q1	97.0	100.5	108.1	SEP02	0.8	0.6	0.9
00	91.9	95.6	104.1	02Q2	101.9	105.0	112.3	OCT02	0.3	0.2	0.3
01	94.0	97.6	104.9	02Q3	105.3	107.0	114.1	NOV02	0.8	0.5	0.3
02	102.3	104.8	112.4	02Q4	106.9	108.1	115.3	DEC02	0.9	0.6	0.4

Trade – weighted currency indices

Annual data (index 1995=100)

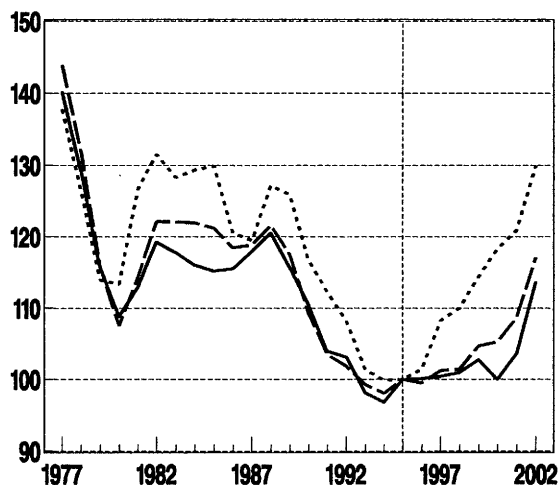


Quarterly data (index 1995=100)

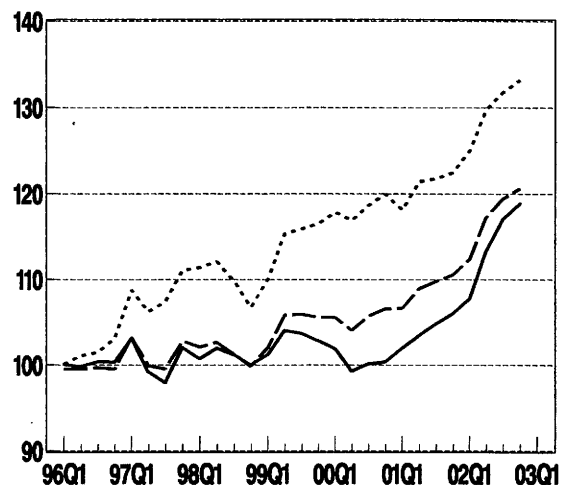


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



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
90	105.5	108.9	117.7	110.5	92.2	99Q4	95.1	104.5	119.4	102.8	111.0
91	101.8	104.5	113.1	104.0	90.6	00Q1	94.8	108.2	129.8	101.9	111.7
92	102.4	102.4	106.6	103.1	90.7	00Q2	92.7	109.1	136.2	99.3	110.3
93	98.8	99.3	102.8	98.1	89.1	00Q3	93.5	112.1	142.6	100.1	112.0
94	96.6	96.3	97.7	96.8	93.4	00Q4	93.4	112.3	142.8	100.4	112.3
95	100.0	100.0	100.0	100.0	100.0	01Q1	94.4	112.7	141.2	102.0	113.7
96	99.5	102.4	106.9	100.1	100.9	01Q2	95.2	112.3	137.5	103.5	114.7
97	98.4	102.1	107.4	100.4	105.8	01Q3	95.8	111.9	133.8	104.8	115.7
98	94.8	95.1	95.7	101.0	108.3	01Q4	96.5	111.7	130.8	106.0	116.9
99	94.6	99.2	106.3	102.7	109.5	02Q1	97.7	112.4	129.3	107.7	118.9
00	93.2	110.0	137.3	100.0	111.1	02Q2	102.6	117.5	133.0	113.3	125.3
01	95.1	111.7	135.4	103.6	114.7	02Q3	105.8	120.8	134.9	117.1	129.8
02	102.9	117.6	132.6	113.6	125.8	02Q4	107.5	122.3	135.1	118.9	132.1

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
90	105.1	108.3	117.5	109.3	91.7	99Q4	97.3	106.7	121.6	105.6	112.6
91	101.9	104.4	113.4	103.5	90.6	00Q1	97.8	111.4	133.1	105.6	114.5
92	101.7	101.5	106.3	101.8	90.3	00Q2	96.8	113.7	141.1	104.0	114.5
93	100.4	100.8	104.3	99.3	90.6	00Q3	98.4	117.7	148.8	105.7	117.3
94	98.0	97.6	99.1	98.0	95.3	00Q4	98.9	118.6	149.9	106.6	118.5
95	100.0	100.0	100.0	100.0	100.0	01Q1	98.5	117.3	146.1	106.6	118.2
96	99.0	101.9	106.4	99.5	99.9	01Q2	100.0	117.8	143.5	108.9	120.2
97	99.2	102.8	108.2	101.2	106.1	01Q3	100.3	116.8	139.1	109.8	120.7
98	94.9	95.1	95.9	101.4	108.3	01Q4	100.7	116.2	135.6	110.5	121.4
99	96.1	100.5	107.8	104.7	110.4	02Q1	102.1	117.1	134.2	112.3	123.4
00	97.8	115.1	142.8	105.3	116.0	02Q2	106.5	121.5	137.1	117.3	129.1
01	99.7	116.7	140.8	108.7	119.8	02Q3	108.5	123.2	137.4	119.4	131.8
02	106.4	121.1	136.1	117.1	129.1	02Q4	109.6	124.1	136.9	120.6	133.5

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
90	109.4	114.1	119.8	116.7	97.1	99Q4	105.0	116.0	126.2	116.5	124.0
91	108.5	111.9	116.9	112.2	97.8	00Q1	106.4	122.3	139.2	117.9	127.5
92	106.7	107.1	108.3	108.2	95.0	00Q2	105.6	125.4	147.9	116.9	128.4
93	102.3	102.9	105.6	101.4	91.2	00Q3	106.9	129.4	155.5	118.6	131.5
94	99.7	99.4	100.5	99.9	96.0	00Q4	107.5	130.6	156.9	120.0	133.1
95	100.0	100.0	100.0	100.0	100.0	01Q1	105.1	126.9	150.3	118.1	130.7
96	100.4	103.6	107.4	101.4	102.1	01Q2	107.2	128.1	148.7	121.4	133.7
97	104.8	109.2	112.1	108.3	114.0	01Q3	106.9	126.4	143.5	121.8	133.7
98	101.1	101.6	98.7	110.0	118.4	01Q4	107.1	125.6	139.8	122.5	134.4
99	103.0	108.3	111.2	114.4	120.7	02Q1	109.0	127.2	139.1	125.0	137.5
00	106.6	126.8	149.7	118.3	130.1	02Q2	113.0	131.4	141.5	129.8	143.2
01	106.6	126.7	145.5	120.9	133.1	02Q3	114.7	133.0	141.4	131.8	146.0
02	113.1	131.3	140.7	129.9	143.6	02Q4	116.0	134.0	141.1	133.2	148.0

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

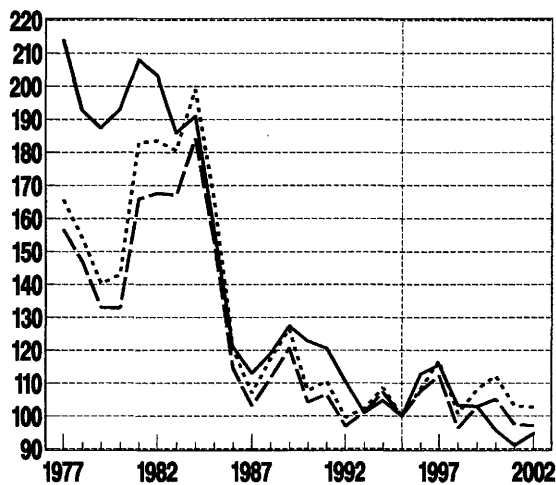
Australia – AUD

Trade – weighted currency indices

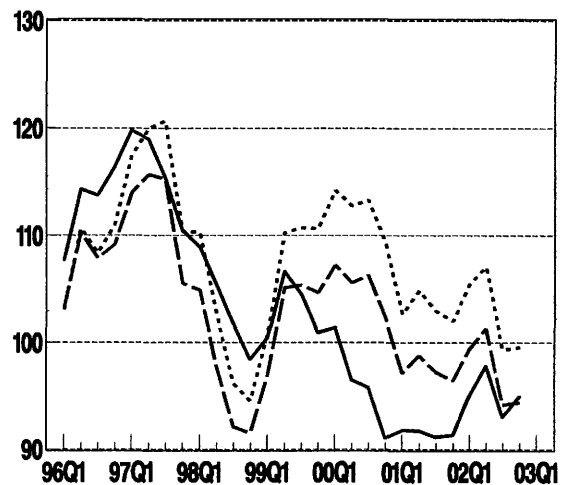
Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
90	122.8	104.2	107.6	99Q4	100.9	104.7	110.6	DEC01	0.7	-1.0	-1.0
91	120.7	106.6	110.7	00Q1	101.4	107.2	114.2	JAN02	2.0	1.2	1.5
92	110.5	96.9	99.5	00Q2	96.5	105.6	112.7	FEB02	0.1	0.6	0.8
93	101.0	101.1	102.2	00Q3	95.8	106.3	113.3	MAR02	1.3	1.8	1.7
94	104.7	107.3	108.6	00Q4	91.1	102.3	109.3	APR02	1.4	0.9	0.9
95	100.0	100.0	100.0	01Q1	91.8	97.1	102.7	MAY02	0.3	-0.4	-0.8
96	112.7	107.6	108.2	01Q2	91.7	98.8	104.9	JUN02	1.1	-0.3	-0.7
97	115.6	112.3	116.9	01Q3	91.2	97.3	103.0	JUL02	-5.3	-6.4	-6.3
98	103.2	96.3	100.7	01Q4	91.4	96.4	102.0	AUG02	-1.2	-0.8	-0.7
99	103.0	102.8	108.0	02Q1	95.1	99.4	105.5	SEP02	1.3	0.5	0.7
00	95.7	105.1	112.2	02Q2	97.8	101.3	107.1	OCT02	1.3	0.5	0.5
01	91.1	97.3	103.1	02Q3	93.1	94.2	99.3	NOV02	0.5	0.1	-0.1
02	94.7	97.2	102.7	02Q4	94.9	94.4	99.6	DEC02	-0.2	-1.2	-1.3

Trade – weighted currency indices

Annual data (index 1995=100)

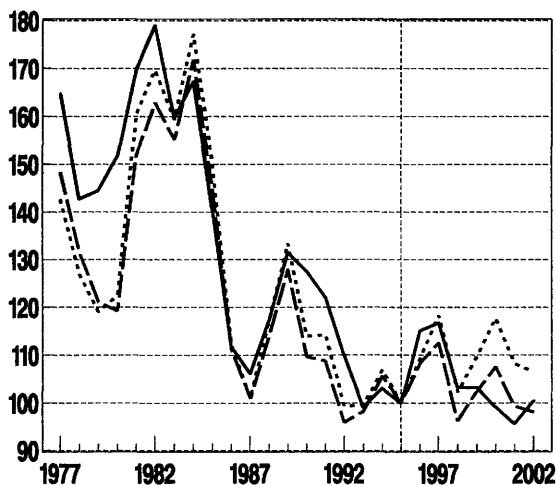


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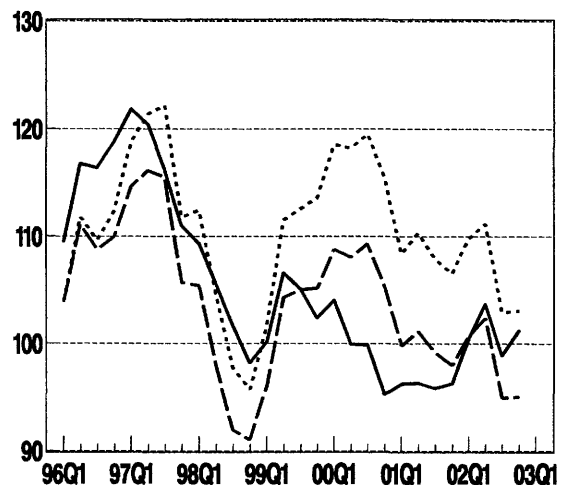


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



Australia – AUD

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
90	125.9	128.4	120.2	127.5	120.9	99Q4	101.0	102.2	105.2	102.4	102.2
91	122.4	123.7	114.7	122.1	115.8	00Q1	102.6	103.8	108.9	104.0	105.6
92	111.4	111.6	108.5	109.7	104.2	00Q2	98.6	99.7	106.6	99.9	102.7
93	101.1	100.8	99.1	99.0	91.2	00Q3	98.6	99.7	108.5	99.9	103.0
94	104.1	104.2	103.3	103.0	96.7	00Q4	94.3	95.2	105.4	95.3	97.8
95	100.0	100.0	100.0	100.0	100.0	01Q1	95.6	96.3	108.3	96.3	97.9
96	112.6	113.2	106.8	115.1	110.5	01Q2	95.9	96.5	109.8	96.3	97.0
97	115.1	115.8	113.2	116.8	112.8	01Q3	95.8	96.2	110.3	95.9	95.9
98	102.1	102.0	97.5	103.2	97.3	01Q4	96.5	96.8	111.3	96.9	96.0
99	102.1	103.0	103.0	103.2	100.1	02Q1	100.9	101.1	116.4	100.5	100.3
00	98.0	99.0	106.9	99.2	101.5	02Q2	104.3	104.3	120.1	103.6	103.7
01	95.5	96.0	109.5	95.7	95.9	02Q3	99.7	99.6	114.7	98.9	99.4
02	101.1	101.1	116.7	100.4	100.5	02Q4	102.2	102.0	117.5	101.2	102.0

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
90	112.2	113.4	112.7	109.6	104.8	99Q4	103.5	103.6	108.1	105.1	101.5
91	112.3	112.8	110.5	108.7	103.5	00Q1	106.9	107.1	113.3	108.8	106.8
92	100.2	99.9	102.8	95.9	92.3	00Q2	106.1	106.3	114.3	108.0	107.6
93	102.6	102.2	102.3	98.2	91.6	00Q3	107.5	107.6	117.8	109.3	109.7
94	107.5	107.6	107.9	105.6	101.6	00Q4	103.8	103.9	116.2	105.3	105.9
95	100.0	100.0	100.0	100.0	100.0	01Q1	98.8	98.8	112.8	99.8	100.2
96	106.6	107.0	102.6	108.3	102.7	01Q2	100.7	100.5	116.8	101.1	101.1
97	110.9	111.3	111.3	112.6	107.5	01Q3	99.3	99.0	116.6	99.2	98.9
98	94.2	93.8	93.0	96.2	90.5	01Q4	98.6	98.1	116.5	98.0	97.7
99	100.8	100.7	103.1	102.3	97.0	02Q1	101.9	101.2	120.7	100.7	100.5
00	105.8	106.0	115.2	107.6	107.2	02Q2	104.1	103.2	123.4	102.4	102.3
01	99.2	98.9	115.5	99.4	99.4	02Q3	97.0	96.0	115.0	95.0	95.2
02	99.9	99.0	118.5	98.1	98.2	02Q4	97.5	96.3	115.7	95.0	95.5

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
90	115.1	117.0	114.0	113.9	108.4	99Q4	110.0	110.8	111.4	113.6	109.4
91	116.8	117.6	112.5	114.2	108.2	00Q1	114.3	115.4	117.5	118.5	116.1
92	103.2	103.1	103.9	99.3	94.8	00Q2	113.6	114.9	118.6	118.2	117.5
93	103.9	103.6	103.2	99.5	91.8	00Q3	114.7	116.1	122.0	119.5	119.8
94	108.8	108.9	109.1	106.9	102.1	00Q4	111.0	112.3	120.5	115.5	116.0
95	100.0	100.0	100.0	100.0	100.0	01Q1	104.4	105.6	115.6	108.4	108.5
96	107.4	107.9	103.2	109.3	103.8	01Q2	106.7	107.8	120.3	110.3	110.1
97	115.6	116.4	114.4	118.3	113.3	01Q3	104.8	105.9	119.7	107.9	107.4
98	99.0	98.7	95.1	102.3	96.8	01Q4	104.0	104.9	119.7	106.5	106.1
99	106.5	106.8	105.6	109.7	103.9	02Q1	107.8	108.6	124.4	109.8	109.6
00	113.2	114.4	119.4	117.7	117.2	02Q2	109.6	110.3	126.8	111.2	111.3
01	104.9	105.9	118.7	108.1	108.0	02Q3	101.9	102.5	118.0	102.9	103.4
02	105.2	105.9	121.8	106.5	106.9	02Q4	102.3	102.9	118.8	103.0	103.8

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

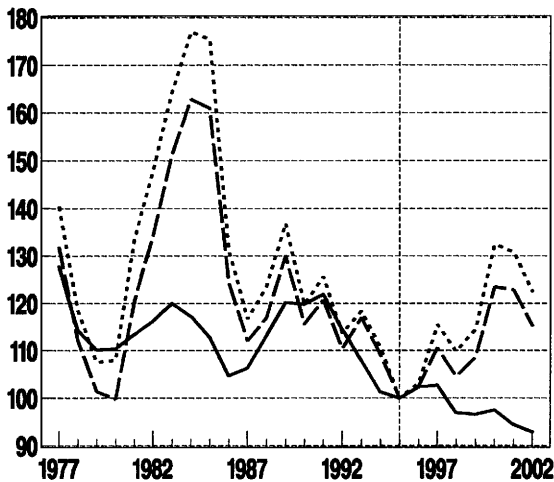
Canada – CAD

Trade – weighted currency indices

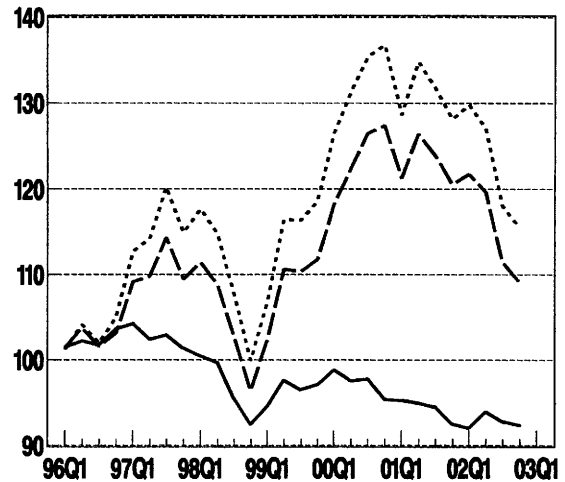
	Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change		
	IC	vs. (the rest of) EU	EUR12		IC	vs. (the rest of) EU	EUR12		IC	vs. (the rest of) EU	EUR12
90	119.8	115.6	119.7	99Q4	97.1	111.7	118.6	DEC01	1.1	0.6	0.5
91	121.9	120.7	125.6	00Q1	98.8	118.2	126.4	JAN02	-1.2	-0.6	-0.4
92	114.5	110.4	113.7	00Q2	97.5	122.3	131.2	FEB02	0.4	1.6	1.8
93	107.9	117.0	118.3	00Q3	97.8	126.4	135.4	MAR02	0.3	-0.1	-0.2
94	101.3	109.1	110.6	00Q4	95.4	127.4	136.8	APR02	0.3	-0.7	-0.7
95	100.0	100.0	100.0	01Q1	95.3	121.3	128.6	MAY02	1.7	-1.0	-1.4
96	102.3	102.4	103.1	01Q2	95.0	126.4	134.8	JUN02	0.9	-2.4	-2.9
97	102.7	110.6	115.5	01Q3	94.5	123.9	131.8	JUL02	-1.3	-4.6	-4.5
98	96.9	104.6	109.8	01Q4	92.5	120.6	128.1	AUG02	-1.4	-0.2	-0.1
99	96.6	108.6	114.5	02Q1	92.0	121.7	129.8	SEP02	-0.3	-0.9	-0.7
00	97.5	123.4	132.5	02Q2	93.9	119.7	127.0	OCT02	-0.2	-0.3	-0.3
01	94.4	122.8	130.8	02Q3	92.8	111.5	118.0	NOV02	0.2	-1.4	-1.6
02	92.9	115.1	122.4	02Q4	92.3	109.1	115.5	DEC02	0.7	-0.7	-0.9

Trade – weighted currency indices

Annual data (index 1995=100)

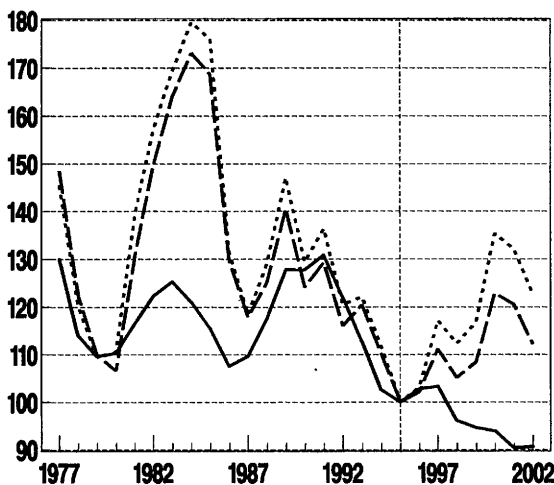


Quarterly data (index 1995=100)

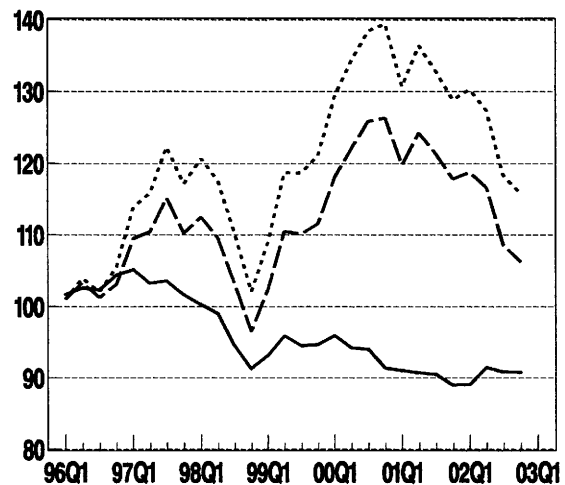


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



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
90	124.5	125.5	109.8	127.8	122.0	99Q4	95.7	94.7	103.3	94.7	97.3
91	127.3	126.1	105.9	130.9	125.9	00Q1	97.3	97.0	106.4	96.0	99.0
92	117.6	116.8	101.9	122.1	115.6	00Q2	95.9	96.1	106.3	94.2	98.2
93	110.6	109.0	100.3	112.8	104.8	00Q3	96.0	96.4	107.7	94.1	99.8
94	102.6	101.3	98.3	102.6	97.5	00Q4	93.5	93.8	105.9	91.4	99.6
95	100.0	100.0	100.0	100.0	100.0	01Q1	93.4	93.3	106.4	91.1	102.0
96	101.6	101.9	103.0	102.8	104.0	01Q2	93.1	92.5	106.3	90.8	104.1
97	101.7	101.1	103.6	103.4	104.9	01Q3	92.7	91.8	105.7	90.5	105.2
98	95.7	93.6	99.1	96.1	96.9	01Q4	90.8	89.6	103.0	89.0	103.7
99	95.3	93.5	101.3	94.7	96.9	02Q1	90.4	89.2	101.8	89.1	103.2
00	95.7	95.9	106.7	94.0	99.2	02Q2	92.4	91.1	103.2	91.5	104.8
01	92.5	91.8	105.4	90.4	103.8	02Q3	91.4	90.2	101.3	90.9	102.8
02	91.3	90.2	101.8	90.6	103.2	02Q4	91.0	90.0	100.4	90.8	101.7

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
90	125.0	124.6	111.4	124.1	123.8	99Q4	110.6	109.1	114.6	111.5	106.4
91	129.7	127.3	110.1	129.3	130.3	00Q1	117.0	116.2	122.0	118.0	113.5
92	115.6	113.7	102.5	116.0	116.6	00Q2	121.1	121.0	126.9	122.0	119.2
93	120.9	118.6	109.5	120.5	117.2	00Q3	125.2	125.3	131.7	125.9	125.4
94	110.8	109.4	106.4	110.2	109.4	00Q4	126.0	126.0	133.1	126.3	128.8
95	100.0	100.0	100.0	100.0	100.0	01Q1	119.9	119.5	127.0	119.8	125.0
96	101.7	101.9	102.1	102.1	101.0	01Q2	124.9	123.9	132.3	124.3	132.2
97	109.4	109.1	109.2	111.2	109.4	01Q3	122.3	120.8	129.2	121.4	130.5
98	102.9	100.7	103.9	105.1	102.5	01Q4	119.0	117.1	125.0	117.8	126.9
99	107.3	104.9	110.3	108.4	103.4	02Q1	120.1	117.8	125.2	118.7	127.4
00	122.2	121.9	128.2	122.9	121.5	02Q2	118.0	115.5	122.3	116.6	124.1
01	121.3	120.0	128.1	120.6	128.4	02Q3	110.0	107.5	113.3	108.6	114.6
02	113.6	111.1	117.4	112.2	119.0	02Q4	107.6	105.2	110.5	106.3	111.3

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
90	128.5	128.9	112.9	129.4	128.4	99Q4	118.0	117.1	118.3	121.1	115.2
91	135.3	133.3	112.3	136.4	136.8	00Q1	125.7	125.8	126.7	129.3	124.2
92	119.3	117.6	103.7	120.5	120.0	00Q2	130.3	131.4	132.0	134.3	130.9
93	122.5	120.3	110.6	122.1	117.5	00Q3	134.2	135.8	136.6	138.4	137.7
94	112.2	111.0	107.6	111.7	110.0	00Q4	135.3	136.9	138.4	139.5	142.0
95	100.0	100.0	100.0	100.0	100.0	01Q1	127.0	128.2	130.2	130.7	136.1
96	102.4	102.8	102.6	103.1	102.0	01Q2	132.9	133.6	136.4	136.4	144.8
97	114.5	114.6	112.4	117.2	115.7	01Q3	129.7	129.9	132.8	132.9	142.7
98	108.5	106.5	106.5	112.3	110.1	01Q4	126.0	125.8	128.5	128.9	138.8
99	113.8	111.7	113.3	116.8	111.3	02Q1	127.5	127.0	129.3	130.3	139.9
00	131.4	132.4	133.4	135.4	133.6	02Q2	124.7	124.1	125.7	127.4	135.9
01	128.8	129.2	131.9	132.1	140.6	02Q3	115.8	115.2	116.3	118.3	125.3
02	120.1	119.5	121.0	122.7	130.6	02Q4	113.3	112.8	113.6	115.8	121.9

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

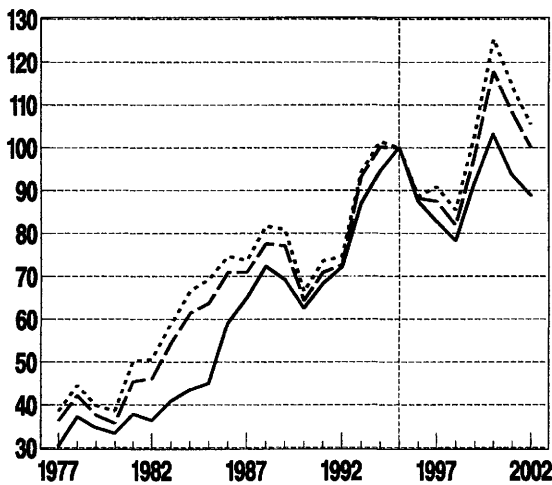
Japan – JPY

Trade – weighted currency indices

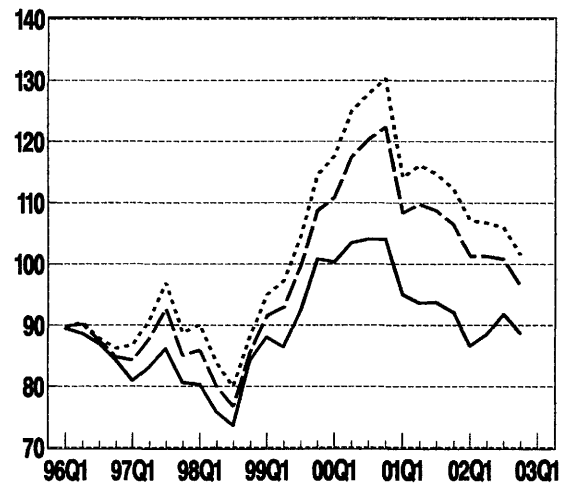
Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
90	62.6	64.3	66.4	99Q4	100.8	108.7	114.5	DEC01	-3.9	-4.1	-4.1
91	68.3	70.9	73.6	00Q1	100.3	110.9	117.7	JAN02	-3.8	-3.3	-3.1
92	72.1	72.7	74.7	00Q2	103.4	117.4	124.9	FEB02	-0.2	0.5	0.7
93	87.0	93.2	94.3	00Q3	104.1	120.3	127.8	MAR02	1.5	1.3	1.3
94	94.6	100.2	101.4	00Q4	104.1	122.3	130.3	APR02	-0.4	-0.9	-0.9
95	100.0	100.0	100.0	01Q1	95.0	108.3	114.1	MAY02	2.0	0.4	-0.0
96	87.5	88.2	88.7	01Q2	93.6	109.8	116.2	JUN02	0.8	-1.3	-1.6
97	82.8	87.5	90.9	01Q3	93.7	108.7	114.7	JUL02	3.1	0.5	0.6
98	78.4	81.9	85.5	01Q4	92.2	106.5	112.3	AUG02	-0.0	0.6	0.7
99	91.8	97.9	102.6	02Q1	86.6	101.3	107.2	SEP02	-1.7	-1.9	-1.8
00	103.1	117.8	125.4	02Q2	88.5	101.3	106.7	OCT02	-2.7	-2.7	-2.6
01	93.7	108.4	114.5	02Q3	91.8	100.8	106.0	NOV02	1.1	0.1	-0.1
02	88.9	100.0	105.5	02Q4	88.7	96.5	101.5	DEC02	-1.0	-1.9	-2.0

Trade – weighted currency indices

Annual data (index 1995=100)

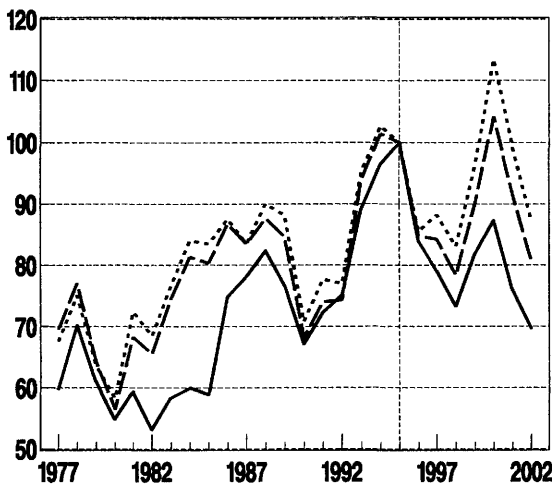


Quarterly data (index 1995=100)

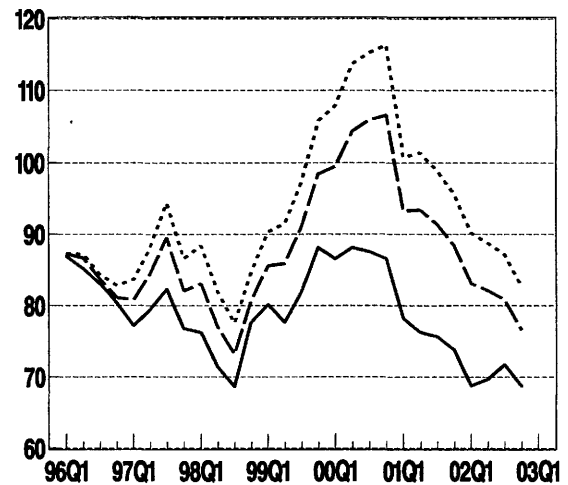


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



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
90	70.7	70.1	81.1	67.1	65.3	99Q4	91.4	89.3	94.3	88.1	90.4
91	75.6	75.3	85.3	72.3	69.0	00Q1	90.1	87.9	91.9	86.6	87.7
92	78.1	78.3	87.3	75.1	73.0	00Q2	91.9	89.6	93.5	88.1	88.8
93	92.1	92.4	96.8	89.2	88.5	00Q3	91.5	89.1	93.5	87.6	88.9
94	97.9	97.9	100.0	96.5	98.0	00Q4	90.6	88.1	93.7	86.6	89.7
95	100.0	100.0	100.0	100.0	100.0	01Q1	81.9	79.7	86.1	78.2	83.1
96	85.1	84.6	90.0	84.0	84.2	01Q2	80.0	77.8	85.6	76.3	83.1
97	79.4	78.6	86.5	79.0	79.7	01Q3	79.4	77.2	86.2	75.7	83.8
98	73.7	73.0	83.3	73.3	76.5	01Q4	77.4	75.4	85.2	73.8	82.2
99	84.2	82.6	89.5	81.8	85.4	02Q1	72.2	70.4	80.2	68.8	76.4
00	91.1	88.8	93.2	87.3	88.8	02Q2	73.1	71.5	81.9	69.7	76.9
01	79.6	77.5	85.8	75.9	83.0	02Q3	75.3	73.7	84.9	71.7	78.5
02	73.2	71.6	82.2	69.7	76.5	02Q4	72.2	70.8	81.9	68.8	74.7

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
90	73.1	72.0	83.3	68.1	67.9	99Q4	100.5	98.1	101.3	98.4	96.4
91	78.6	77.9	88.6	74.0	72.6	00Q1	101.8	99.2	101.1	99.5	96.7
92	78.6	78.3	88.2	74.3	74.6	00Q2	106.8	104.1	105.4	104.4	101.3
93	98.2	98.1	102.4	93.8	95.2	00Q3	108.5	105.7	107.3	105.9	103.7
94	103.2	103.2	105.3	101.5	105.4	00Q4	109.3	106.4	109.2	106.5	106.4
95	100.0	100.0	100.0	100.0	100.0	01Q1	95.9	93.4	97.3	93.3	95.3
96	86.1	85.7	90.2	84.8	83.6	01Q2	96.4	93.8	99.4	93.4	97.5
97	84.5	83.8	90.6	84.2	83.3	01Q3	94.6	92.1	99.0	91.4	96.7
98	77.7	76.9	86.0	78.3	79.8	01Q4	91.9	89.5	97.3	88.4	94.0
99	91.3	89.4	95.0	90.0	89.8	02Q1	86.7	84.4	92.8	83.1	88.3
00	106.7	103.9	105.9	104.1	102.1	02Q2	86.0	83.8	92.7	82.1	86.8
01	94.7	92.2	98.3	91.6	95.9	02Q3	84.9	82.8	92.3	80.8	84.9
02	84.6	82.4	91.5	80.6	85.0	02Q4	80.7	78.7	88.3	76.6	80.1

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
90	74.9	74.3	84.3	70.7	70.2	99Q4	106.4	104.4	104.1	105.8	103.5
91	81.7	81.3	90.3	77.7	75.9	00Q1	108.4	106.4	104.6	107.9	104.6
92	80.9	80.8	89.1	76.9	76.6	00Q2	114.0	112.0	109.2	113.6	110.1
93	99.4	99.4	103.3	95.0	95.4	00Q3	115.4	113.5	110.8	115.2	112.7
94	104.4	104.5	106.4	102.7	105.9	00Q4	116.5	114.6	113.0	116.3	115.9
95	100.0	100.0	100.0	100.0	100.0	01Q1	100.9	99.4	99.5	100.8	102.7
96	86.7	86.4	90.6	85.5	84.4	01Q2	101.8	100.2	102.1	101.4	105.6
97	87.9	87.5	92.9	88.2	87.5	01Q3	99.6	98.1	101.5	98.9	104.5
98	81.5	80.8	87.9	83.0	85.0	01Q4	96.6	95.3	99.7	95.6	101.7
99	96.2	94.5	97.2	96.0	95.8	02Q1	91.4	90.2	95.4	90.2	95.8
00	113.8	111.8	109.6	113.5	111.1	02Q2	90.2	89.2	95.1	88.8	93.9
01	99.8	98.3	100.8	99.3	103.8	02Q3	88.9	88.0	94.4	87.2	91.8
02	88.8	87.9	93.9	87.3	92.2	02Q4	84.5	83.8	90.4	82.7	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

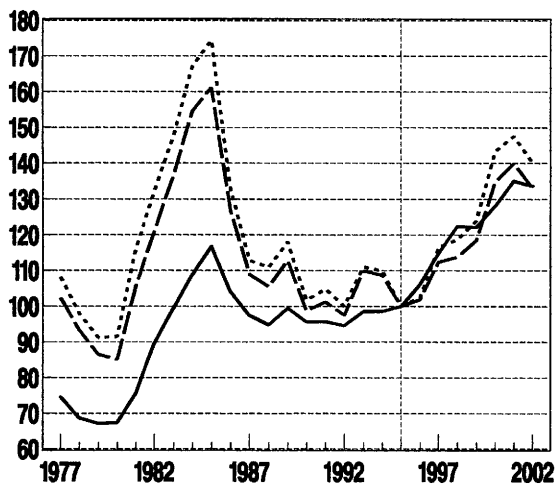
United States – USD

Trade – weighted currency indices

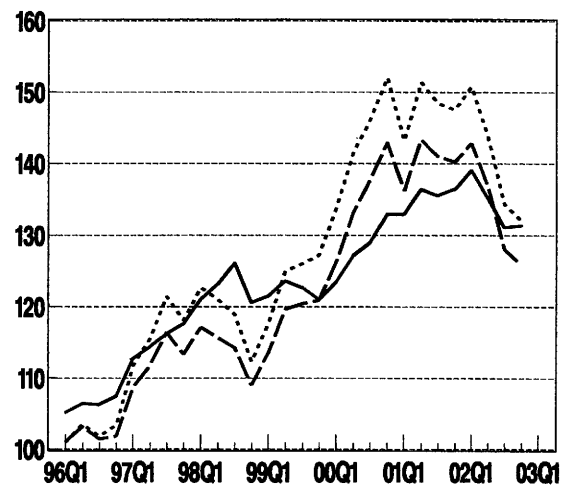
Annual data index (1995=100)				Quarterly data index (1995=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC	EU	EUR12		IC	EU	EUR12		IC	EU	EUR12
90	95.7	98.7	101.7	99Q4	121.0	120.9	127.2	DEC01	0.3	-0.4	-0.5
91	95.7	101.2	104.8	00Q1	123.5	126.3	133.9	JAN02	1.4	0.8	1.1
92	94.6	97.5	100.0	00Q2	127.2	133.2	141.5	FEB02	-0.5	1.3	1.5
93	98.5	109.9	111.0	00Q3	129.0	137.7	146.1	MAR02	-0.8	-0.6	-0.6
94	98.6	108.7	109.9	00Q4	133.0	143.0	152.0	APR02	-0.5	-1.1	-1.1
95	100.0	100.0	100.0	01Q1	133.0	136.2	143.2	MAY02	-1.8	-3.0	-3.4
96	106.1	101.8	102.4	01Q2	136.4	143.4	151.4	JUN02	-1.9	-3.7	-4.1
97	114.9	112.4	116.6	01Q3	135.6	141.0	148.4	JUL02	-2.1	-3.8	-3.7
98	122.4	113.9	118.7	01Q4	136.5	140.3	147.6	AUG02	1.2	1.4	1.5
99	122.1	118.4	123.9	02Q1	139.0	142.8	150.8	SEP02	0.4	-0.5	-0.3
00	128.0	134.8	143.3	02Q2	135.2	136.8	143.9	OCT02	0.5	-0.1	-0.0
01	135.1	140.0	147.6	02Q3	131.2	128.0	134.3	NOV02	-1.2	-1.8	-2.0
02	133.8	133.0	140.0	02Q4	131.4	125.8	132.1	DEC02	-0.8	-1.6	-1.7

Trade – weighted currency indices

Annual data (index 1995=100)

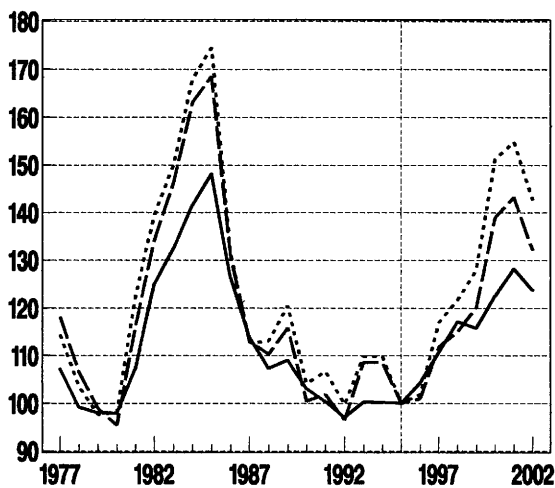


Quarterly data (index 1995=100)

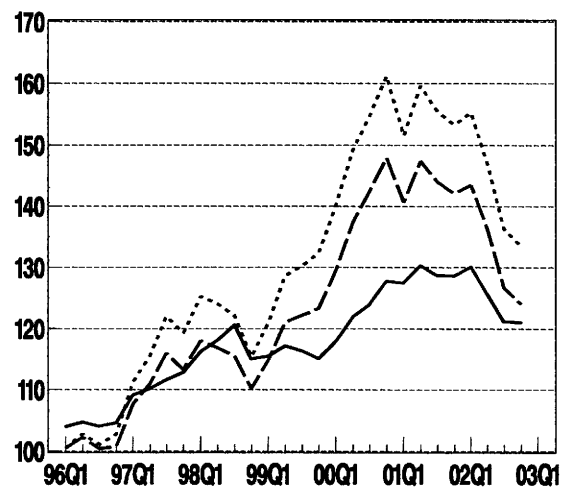


Relative cost indicators (based on ULCE)

Annual data (index 1995=100)



Quarterly data (index 1995=100)



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
90	103.5	103.0	103.9	103.1	107.7	99Q4	113.0	113.8	107.7	115.1	107.0
91	101.3	101.3	105.4	100.4	105.7	00Q1	115.3	115.8	109.3	118.0	109.9
92	99.2	98.9	103.0	97.1	103.2	00Q2	118.7	119.0	111.8	122.0	113.6
93	102.0	102.3	106.0	100.2	105.8	00Q3	120.4	120.7	112.6	124.0	114.6
94	101.2	101.7	104.7	100.2	104.2	00Q4	124.1	124.6	115.2	127.8	116.6
95	100.0	100.0	100.0	100.0	100.0	01Q1	124.1	124.8	114.4	127.5	114.5
96	104.1	104.2	101.6	104.3	102.6	01Q2	127.3	128.3	116.8	130.3	115.3
97	111.2	111.6	106.4	110.7	107.7	01Q3	126.4	127.5	115.7	128.7	112.9
98	115.7	117.3	110.0	117.1	112.8	01Q4	127.1	128.2	116.4	128.7	112.6
99	114.2	115.4	109.3	115.8	108.0	02Q1	129.3	130.2	118.7	130.1	114.2
00	119.4	119.8	112.3	122.5	113.3	02Q2	125.6	126.3	115.6	125.7	110.9
01	125.9	126.8	115.9	128.3	113.3	02Q3	121.7	122.1	112.4	121.2	107.6
02	124.1	124.6	114.8	123.8	109.6	02Q4	121.8	122.0	112.8	121.1	108.1

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

Annual data (index 1995=100)						Quarterly data (index 1995=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
90	103.7	102.4	103.3	100.5	106.0	99Q4	120.6	120.4	114.0	123.3	112.8
91	104.8	103.9	106.1	101.8	107.9	00Q1	126.2	126.0	118.2	129.6	119.1
92	100.0	98.8	101.6	96.5	103.6	00Q2	133.3	133.0	123.7	137.3	126.9
93	111.3	110.7	111.1	108.6	114.5	00Q3	137.9	137.7	126.9	142.4	131.6
94	109.2	109.2	109.6	108.6	113.9	00Q4	143.3	143.2	131.0	147.9	136.1
95	100.0	100.0	100.0	100.0	100.0	01Q1	136.5	136.5	124.2	140.7	128.4
96	101.5	101.6	99.9	100.9	98.3	01Q2	143.6	143.6	130.2	147.4	133.6
97	111.9	112.3	108.0	111.8	107.8	01Q3	141.1	141.1	127.6	144.0	129.9
98	112.8	113.0	107.9	115.0	110.1	01Q4	140.2	140.0	126.7	142.1	128.0
99	117.8	117.7	112.2	120.1	110.3	02Q1	142.5	142.1	128.9	143.5	129.5
00	134.9	134.7	124.8	139.0	128.1	02Q2	136.3	135.6	123.5	136.3	123.5
01	140.1	140.0	127.0	143.2	129.7	02Q3	127.5	126.5	115.7	126.7	115.3
02	132.5	131.6	120.2	132.1	119.9	02Q4	125.2	124.0	113.9	124.1	113.2

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
90	106.1	105.5	104.4	104.1	109.3	99Q4	127.5	127.9	117.0	132.3	120.7
91	108.8	108.1	108.0	106.7	112.5	00Q1	134.2	134.9	122.1	140.3	128.7
92	102.8	101.8	102.5	99.7	106.2	00Q2	141.9	142.8	127.9	149.2	137.7
93	112.6	112.0	111.9	109.8	114.7	00Q3	146.5	147.7	131.0	154.7	142.8
94	110.4	110.5	110.7	109.8	114.4	00Q4	152.3	153.8	135.4	161.2	148.0
95	100.0	100.0	100.0	100.0	100.0	01Q1	143.3	144.8	126.8	151.6	138.1
96	102.2	102.4	100.3	101.8	99.2	01Q2	151.3	153.1	133.5	159.6	144.4
97	116.3	117.1	110.7	116.9	113.1	01Q3	148.0	149.8	130.5	155.5	140.0
98	118.0	118.5	110.2	121.7	117.1	01Q4	146.8	148.6	129.6	153.3	138.0
99	123.8	124.2	114.7	128.0	117.4	02Q1	149.8	151.4	132.4	155.3	140.2
00	143.7	144.7	129.1	151.3	139.2	02Q2	142.6	144.0	126.4	146.9	133.2
01	147.3	149.0	130.0	154.9	140.1	02Q3	133.0	134.1	118.2	136.3	124.2
02	138.7	139.9	123.1	142.7	129.7	02Q4	130.7	131.5	116.4	133.5	122.2

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

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
1990	33.42	6.19	1.616	158.5	101.9	5.445	0.605	1195	1.821	11.97	142.6	3.824	5.819	0.563	-	-
1991	34.15	6.40	1.662	182.3	103.9	5.282	0.621	1241	1.870	11.66	144.5	4.044	6.047	0.567	-	-
1992	32.15	6.04	1.562	190.6	102.4	5.284	0.588	1232	1.758	10.99	135.0	4.479	5.824	0.570	-	-
1993	34.68	6.48	1.653	229.3	127.3	5.663	0.677	1574	1.857	11.83	180.8	5.224	7.716	0.653	-	-
1994	33.46	6.36	1.623	242.6	134.0	5.552	0.669	1612	1.820	11.42	166.0	4.367	7.133	0.634	-	-
1995	29.48	5.60	1.433	231.7	124.7	4.991	0.625	1639	1.686	10.59	151.1	4.367	7.133	0.641	-	-
1996	30.96	5.80	1.505	240.7	126.7	5.116	0.625	1733	1.686	10.59	151.1	4.367	7.133	0.641	-	-
1997	35.77	6.60	1.734	273.1	146.4	5.837	0.660	1736	1.951	12.20	175.3	5.191	7.635	0.611	-	-
1998	36.30	6.70	1.760	295.5	149.4	5.900	0.702	1736	1.984	12.38	180.1	5.344	7.950	0.604	-	-
1999	37.86	6.98	1.836	305.6	156.2	6.157	0.739	1817	2.068	12.92	188.2	5.581	8.262	0.618	-	-
2000	43.78	8.08	2.123	365.4	180.6	7.150	0.855	2102	2.392	14.94	217.6	6.453	9.162	0.661	-	-
2001	45.08	8.32	2.186	380.8	185.9	7.330	0.880	2184	2.463	15.38	224.0	6.644	10.33	0.665	-	-
2002	42.77	7.86	2.073	361.2	176.4	6.994	0.835	2033	2.336	14.99	212.5	6.303	9.710	0.666	-	1.060

Quarterly data (period average)

Qtr	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	ECU	EUR12
99Q4	38.86	7.16	1.884	316.9	160.3	6.319	0.759	1855	2.123	13.26	193.1	5.728	8.322	0.613	-	-
00Q1	40.89	7.54	1.982	337.0	168.6	6.639	0.798	1963	2.334	13.95	203.2	6.026	8.608	0.622	-	-
00Q2	43.22	7.97	2.095	359.9	178.3	7.028	0.844	2074	2.361	14.74	214.8	6.370	8.853	0.653	-	-
00Q3	44.61	8.25	2.163	373.3	184.0	7.254	0.871	2141	2.437	15.22	221.7	6.575	9.288	0.677	-	-
01Q1	46.43	8.58	2.251	391.4	191.5	7.539	0.906	2208	2.536	15.84	231.7	6.843	9.900	0.692	-	-
01Q2	43.71	8.08	2.119	369.3	180.3	7.118	0.853	2098	2.388	14.91	217.3	6.443	9.739	0.704	-	-
01Q3	46.23	8.54	2.241	390.5	190.7	7.517	0.902	2219	2.525	15.77	229.9	6.813	10.43	0.704	-	-
01Q4	45.05	8.37	2.184	382.9	186.9	7.370	0.880	2176	2.461	15.46	225.3	6.681	10.57	0.693	-	-
02Q1	48.04	8.48	2.330	388.8	189.9	7.456	0.899	2210	2.515	15.70	232.8	6.788	10.45	0.701	-	1.141
02Q2	48.93	8.10	2.130	371.0	181.2	7.133	0.858	2108	2.400	14.98	223.8	6.474	9.470	0.684	-	1.069
02Q3	41.92	7.55	1.989	346.5	169.2	6.620	0.801	1999	2.241	13.99	208.9	6.046	8.363	0.646	-	1.017
02Q4	40.33	7.43	1.955	340.6	166.3	6.537	0.787	1936	2.203	13.76	200.4	5.944	8.192	0.636	-	1.000

Monthly data (period average)

Month	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	ECU	EUR12
DEC01	45.21	8.34	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	7.429	0.892	2170	2.470	15.42	224.7	6.683	10.57	0.695	-	1.121
FEB02	46.37	8.54	2.248	391.7	191.2	7.540	0.905	2226	2.533	15.82	230.4	6.834	10.45	0.703	-	1.132
MAR02	46.07	8.49	2.234	389.0	190.0	7.491	0.899	2211	2.517	15.72	228.0	6.790	10.34	0.703	-	1.142
APR02	45.57	8.40	2.210	385.0	188.0	7.411	0.899	2217	2.490	15.55	226.5	6.717	10.31	0.694	-	1.130
MAY02	44.24	8.12	2.135	371.9	181.6	7.140	0.860	2137	2.405	15.02	218.8	6.490	10.07	0.685	-	1.091
JUN02	42.24	7.78	2.048	358.8	174.2	6.838	0.825	2037	2.307	14.41	209.9	6.225	9.543	0.674	-	1.047
JUL02	40.56	7.49	1.972	343.5	167.7	6.622	0.784	1962	2.221	13.87	200.9	5.953	9.342	0.664	-	1.006
AUG02	41.26	7.60	2.000	349.3	170.2	6.716	0.806	1990	2.254	14.07	205.0	6.061	9.560	0.651	-	1.023
SEP02	41.15	7.57	1.994	347.4	169.2	6.688	0.803	1974	2.247	14.03	204.4	6.063	9.548	0.643	-	1.019
OCT02	40.12	7.57	1.994	347.4	169.2	6.688	0.803	1974	2.247	14.03	204.4	6.063	9.548	0.643	-	1.019
NOV02	41.29	7.42	1.953	340.3	166.6	6.586	0.803	1944	2.240	14.03	204.2	6.060	9.281	0.642	-	0.999
DEC02	39.59	7.29	1.919	334.4	163.3	6.437	0.773	1900	2.163	13.50	196.7	5.895	8.929	0.631	-	0.981

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
1990	1.281	1.167	144.8	2.813	1.676	6.660	1.389	2609
1991	1.284	1.146	134.7	3.018	1.734	6.493	1.434	4172
1992	1.382	1.209	126.7	3.095	1.862	6.315	1.408	6872
1993	1.471	1.290	111.2	3.116	1.851	7.094	1.478	10985
1994	1.368	1.366	102.2	3.375	1.687	7.058	1.388	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	1.452	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	9.138	1.868	7.545	1.450	260724
1999	1.550	1.486	113.9	9.560	1.890	7.799	1.502	418783
2000	1.725	1.485	107.8	9.458	2.201	8.802	1.689	625218
2001	1.933	1.485	121.5	9.342	2.379	8.802	1.688	1.23E6
2002	1.840	1.570	125.1	9.651	2.157	7.960	1.555	1.31E6

Quarterly data (period average)

Qtr	AU	CA	JP	MX	NZ	NO	CH	TR
99Q4	1.553	1.473	104.5	9.458	1.955	7.892	1.541	497779
00Q1	1.584	1.454	107.1	9.407	2.006	8.220	1.628	583714
00Q2	1.695	1.480	106.6	9.560	2.088	8.778	1.675	610911
00Q3	1.742	1.481	107.6	9.362	2.266	8.955	1.707	646581
00Q4	1.879	1.526	109.8	9.493	2.445	9.255	1.745	679808
01Q1	1.883	1.527	118.1	9.697	2.311	8.890	1.662	796915
01Q2	1.950	1.541	122.6	9.198	2.413	9.179	1.751	1.18E6
01Q3	1.947	1.546	121.7	9.222	2.384	8.997	1.692	1.4E6
01Q4	1.954	1.580	123.6	9.253	2.407	8.901	1.648	1.5E6
02Q1	1.910	1.594	132.4	9.107	2.353	8.911	1.682	1.3E6
02Q2	1.814	1.554	126.8	9.473	2.155	9.186	1.585	1.6E6
02Q3	1.826	1.562	119.2	9.691	2.120	7.823	1.486	1.65E6
02Q4	1.792	1.569	122.4	10.17	2.015	7.315	1.466	1.6E6

Monthly data (period average)

Month	AU	CA	JP	MX	NZ	NO	CH	TR
DEC01	1.944	1.577	127.1	9.161	2.404	8.955	1.653	1.45E6
JAN02	1.936	1.600	132.5	9.162	2.360	8.971	1.670	1.37E6
FEB02	1.950	1.595	133.6	9.096	2.387	8.948	1.698	1.3E6
MAR02	1.905	1.588	131.1	9.084	2.312	8.814	1.676	1.3E6
APR02	1.867	1.582	130.8	9.154	2.258	8.815	1.656	1.3E6
MAY02	1.819	1.551	126.5	9.506	2.169	8.212	1.591	1.4E6
JUN02	1.758	1.531	123.3	9.770	2.043	7.533	1.541	1.5E6
JUL02	1.808	1.544	118.0	9.777	2.081	7.164	1.474	1.8E6
AUG02	1.866	1.568	119.0	9.832	2.056	7.598	1.497	1.8E6
SEP02	1.865	1.574	120.7	10.07	2.125	7.506	1.484	1.8E6
OCT02	1.817	1.578	123.9	10.09	2.077	7.482	1.493	1.8E6
NOV02	1.782	1.571	121.5	10.19	2.077	7.309	1.485	1.8E6
DEC02	1.775	1.558	121.8	10.22	1.957	7.157	1.439	1.8E6

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
1990	113.4	110.5	112.7	88.4	81.8	109.1	96.9	73.6	113.4	112.8	94.3	87.6	83.0	88.9		
1991	109.1	107.7	109.0	82.3	83.3	113.0	99.6	76.2	116.4	115.8	95.8	92.6	84.8	89.5		
1992	109.1	107.7	109.0	82.3	83.3	113.0	99.6	76.2	116.4	115.8	95.8	92.6	84.8	89.5		
1993	117.4	115.7	115.4	99.0	102.1	116.1	108.6	96.6	115.4	109.0	106.4	103.6	109.1	105.2		
1994	113.5	113.2	113.2	104.7	107.4	111.2	107.2	99.0	113.3	113.3	109.9	108.2	108.2	105.2		
1995	105.0	105.0	105.0	100.0	100.0	100.0	100.0	100.0	100.0	105.0	102.1	105.2	100.0	100.0		
1996	105.0	103.5	105.0	103.9	101.6	102.5	100.2	104.6	105.0	105.0	102.1	105.2	100.0	101.2		
1997	121.3	115.9	122.0	117.8	117.4	116.9	105.8	104.6	121.5	121.1	116.0	118.9	107.0	96.4		
1998	123.1	116.6	122.8	121.9	119.8	118.2	112.6	106.6	123.5	122.8	119.2	121.4	111.4	95.3		
1999	128.1	124.5	128.1	131.9	125.3	123.3	116.5	111.6	128.8	128.1	124.5	127.8	115.8	97.3		
2000	152.9	148.3	148.1	157.7	144.8	142.6	137.0	129.8	153.0	148.1	144.5	147.8	134.4	104.3		
2001	148.6	152.5	149.1	149.1	146.9	146.9	141.1	132.6	153.4	152.5	146.9	152.2	144.8	109.6		
2002	145.1	140.6	144.7	155.9	141.5	139.3	133.9	126.0	145.5	144.7	140.7	144.4	136.1	105.2		

Quarterly data

Qtr	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	ECU	EUR12
99Q4	131.8	127.8	131.5	136.8	128.5	126.6	121.6	114.5	132.2	131.5	127.8	131.2	118.7	96.7		
00Q1	136.6	142.3	138.2	145.5	135.3	140.8	135.3	120.5	147.0	146.2	134.5	145.9	124.1	98.2		
00Q2	151.1	147.2	150.9	161.1	147.6	145.3	145.3	131.4	151.8	150.9	142.7	150.6	130.2	106.9		
00Q3	157.3	153.1	157.1	169.0	153.6	151.2	145.3	136.8	157.9	157.1	147.7	156.7	135.8	109.1		
01Q1	148.8	144.3	147.9	159.4	144.6	142.6	136.8	136.2	148.7	147.9	133.8	147.6	135.2	108.2		
01Q2	156.8	152.4	156.6	168.6	152.2	150.6	144.7	133.6	157.3	156.4	146.1	156.0	143.3	111.8		
01Q3	152.8	148.3	152.3	165.3	149.8	147.7	141.0	133.6	154.3	152.4	146.1	152.0	143.3	109.4		
01Q4	156.2	148.3	155.8	167.9	152.3	150.0	144.1	135.7	156.6	155.6	149.2	155.4	146.5	107.7		
02Q1	149.0	144.5	148.6	160.2	145.3	143.1	137.5	129.4	149.4	148.6	144.5	148.3	139.8	108.0		
02Q2	139.1	134.8	138.8	149.6	135.7	133.6	128.4	120.9	139.5	138.6	134.9	136.4	131.5	101.9		
02Q3	136.8	132.5	136.4	147.0	133.4	131.4	126.2	118.8	137.2	136.4	132.6	136.1	127.5	100.4		

Monthly data

Month	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	ECU	EUR12
DEC01	153.4	148.9	152.9	164.8	149.5	147.3	141.5	133.2	153.8	153.0	148.7	152.6	148.2	109.7		
JAN02	155.0	152.4	154.6	166.6	151.4	148.8	143.0	134.6	155.4	154.6	150.3	154.2	148.5	110.9		
FEB02	157.3	150.9	156.9	169.1	153.4	151.0	145.1	136.8	157.7	156.9	152.5	155.5	148.0	109.5		
MAR02	154.8	149.9	154.2	168.2	150.8	148.5	142.6	135.8	155.1	155.2	150.9	153.8	144.6	109.5		
APR02	149.3	148.9	149.0	160.5	145.9	143.4	137.8	134.7	148.7	149.0	144.8	142.6	141.1	108.1		
MAY02	149.3	148.9	149.0	160.5	145.9	143.4	137.8	134.7	148.7	149.0	144.8	142.6	141.1	108.1		
JUN02	137.9	133.7	137.6	148.3	134.5	132.5	127.3	124.8	138.3	137.8	133.7	137.3	133.0	101.6		
JUL02	139.0	135.6	139.2	150.0	136.5	134.0	128.7	121.6	140.4	139.6	135.7	138.3	131.6	102.7		
AUG02	139.5	136.2	139.2	149.9	136.0	133.9	128.7	121.2	139.9	139.1	135.2	138.8	131.0	101.5		
SEP02	136.7	132.4	136.3	146.9	133.0	131.2	126.1	118.7	137.1	136.3	132.5	136.0	130.1	101.3		
OCT02	136.7	132.4	136.3	146.9	133.0	131.2	126.1	118.7	137.1	136.3	132.5	136.0	130.1	101.3		
NOV02	136.7	132.4	136.3	146.9	133.0	131.2	126.1	118.7	137.1	136.3	132.5	136.0	130.1	101.3		
DEC02	134.3	130.1	133.9	144.3	130.9	129.0	123.9	116.6	134.7	133.9	130.2	133.6	125.2	99.5		

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
1990	95.0	85.0	153.9	43.8	110.0	98.8	117.5	5.7
1991	95.2	83.6	143.2	47.0	113.8	102.3	121.3	8.1
1992	100.9	88.1	134.6	48.2	122.2	98.1	118.9	15.0
1993	109.0	94.0	118.2	48.5	121.4	112.0	125.0	24.0
1994	101.4	99.5	108.7	52.8	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	99.5	101.8	104.5	177.6
1997	99.9	100.9	128.6	123.4	99.2	111.7	122.7	331.3
1998	118.0	108.1	139.2	142.3	122.6	119.1	122.6	588.7
1999	114.9	108.3	121.1	148.9	124.0	123.1	127.0	913.5
2000	127.9	108.2	114.6	147.3	144.4	138.9	142.8	1364
2001	143.3	112.6	129.2	145.5	156.1	141.9	142.8	2673
2002	138.4	114.4	133.0	150.3	141.6	125.6	131.5	3289

Quarterly data (period average)

Qtr	AU	CA	JP	MX	NZ	NO	CH	TR
99Q4	115.1	107.3	111.1	147.3	128.3	124.6	130.4	1086
00Q1	117.4	105.9	113.8	146.5	131.7	129.8	137.7	1230
00Q2	125.7	107.9	113.3	148.9	137.0	138.6	141.6	1332
00Q3	129.1	107.9	114.4	145.8	148.7	141.3	144.4	1410
00Q4	139.3	111.2	116.8	147.9	160.4	146.1	147.6	1483
01Q1	139.6	111.3	125.5	151.1	151.7	140.3	140.5	1738
01Q2	144.5	112.7	130.4	143.3	158.4	144.9	148.0	2581
01Q3	144.3	112.7	129.4	143.7	158.4	144.9	148.0	3049
01Q4	144.8	115.1	131.5	144.1	158.0	140.5	139.2	3275
02Q1	143.1	115.2	140.8	141.9	154.4	140.7	142.2	3225
02Q2	131.5	113.6	134.8	147.6	141.4	129.2	125.9	3000
02Q3	135.4	113.6	126.8	154.1	141.4	129.2	125.9	3502
02Q4	132.8	114.3	130.1	158.4	132.2	115.5	124.0	3533

Monthly data (period average)

Month	AU	CA	JP	MX	NZ	NO	CH	TR
DEC01	144.1	114.9	135.1	142.7	157.8	141.4	139.8	3173
JAN02	143.5	116.6	140.9	142.7	154.9	141.6	141.2	2991
FEB02	144.5	116.2	142.0	141.7	156.7	141.3	143.6	2967
MAR02	141.2	115.7	139.4	141.2	151.7	139.1	141.8	2988
APR02	138.4	115.3	139.1	142.6	148.2	136.0	140.5	2883
MAY02	134.9	113.0	134.4	148.1	142.4	139.6	134.5	3053
JUN02	130.3	111.9	131.1	152.2	134.1	127.8	124.7	3352
JUL02	130.9	112.5	125.5	152.2	136.6	118.9	126.6	3626
AUG02	138.8	114.9	126.5	153.2	141.5	118.9	126.6	3675
SEP02	135.9	114.7	128.3	156.6	139.5	118.1	126.3	3604
OCT02	134.7	115.0	131.7	157.2	136.3	118.1	123.9	3499
NOV02	132.1	114.5	128.2	158.8	132.1	115.4	123.9	3499
DEC02	131.6	113.5	129.5	159.2	128.4	113.0	121.7	3485

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	EURT2	EU	USA	JP
1990	88.9	90.2	85.0	127.1	119.3	87.7	102.0	136.8	88.3	89.1	104.2	111.8	120.5	113.0	91.7	95.9	95.7	82.6
1991	89.1	89.7	84.7	122.7	127.0	87.3	101.0	135.2	88.1	89.0	105.2	108.0	120.6	114.4	80.0	94.2	95.7	86.3
1992	89.1	89.7	84.7	122.7	127.0	87.3	101.0	135.2	88.1	89.0	105.2	108.0	120.6	114.4	80.0	94.2	95.7	86.3
1993	92.5	91.7	88.1	114.5	104.1	90.9	104.3	132.2	90.6	91.6	105.1	94.6	122.4	101.6	80.0	94.2	95.7	86.3
1994	94.9	94.3	91.8	106.4	104.1	93.7	98.5	111.5	94.0	94.7	105.1	82.4	99.8	101.9	90.6	98.6	98.5	87.0
1995	100.0	100.0	100.0	101.4	100.0	95.4	99.5	108.7	95.4	95.8	100.0	89.6	99.6	103.6	92.7	98.6	98.6	87.0
1996	98.3	99.6	98.4	99.6	101.4	100.0	100.0	110.5	98.4	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1997	84.2	96.7	94.2	98.6	97.1	97.2	104.8	112.8	94.6	96.2	98.4	95.0	106.2	119.3	102.3	105.7	106.1	87.5
1998	85.0	98.0	95.8	94.9	96.7	98.9	100.3	111.1	94.4	96.8	97.6	93.7	105.2	124.9	98.3	113.0	114.9	82.8
1999	94.1	96.7	94.5	95.9	97.7	97.5	97.5	108.8	94.4	96.8	97.6	93.7	105.2	124.9	98.3	113.0	114.9	82.8
2000	91.1	92.5	90.3	90.7	93.8	93.5	92.1	108.8	91.6	94.4	94.0	89.8	104.0	125.3	87.8	101.7	122.1	91.8
2001	92.4	94.2	91.9	93.0	95.4	94.9	93.2	108.6	92.8	95.4	94.8	91.8	96.3	129.1	87.8	101.7	122.1	91.8
2002	93.6	95.6	93.5	94.7	96.7	96.5	95.1	110.7	93.8	96.4	95.6	93.2	98.8	129.1	87.8	101.7	122.1	91.8

Quarterly data (Index 1995=100)

Qtr	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EURT2	EU	USA	JP
99Q4	93.3	95.5	93.3	94.5	96.0	96.2	95.8	109.5	93.5	96.3	95.9	92.9	104.5	128.0	93.4	108.6	121.0	100.8
00Q1	92.3	94.1	92.0	92.7	95.0	95.0	94.0	106.5	92.6	95.5	94.9	91.0	104.9	130.5	90.7	106.2	123.5	100.3
00Q2	91.3	92.9	90.6	91.0	93.7	93.2	91.8	107.0	91.8	94.6	94.2	89.7	106.5	129.7	88.1	102.3	127.2	103.4
00Q3	91.0	92.4	90.0	90.2	93.1	92.3	90.7	105.5	91.0	93.7	93.9	88.3	104.1	129.0	87.1	100.1	129.0	104.1
01Q1	90.4	91.9	89.1	89.0	95.4	95.2	94.1	108.8	93.1	95.6	94.2	91.7	100.7	129.0	85.5	98.0	133.0	95.0
01Q2	92.1	93.8	91.2	92.2	94.9	94.2	92.6	107.9	92.4	95.1	94.5	91.0	99.5	126.4	91.5	105.2	136.4	93.6
01Q3	92.7	94.7	92.0	93.5	95.7	95.0	93.4	108.9	93.0	95.6	94.9	91.9	97.0	128.8	90.2	104.5	135.6	93.7
01Q4	93.0	95.1	92.4	94.1	96.1	95.4	93.8	109.4	93.3	95.4	95.2	92.3	94.5	129.0	93.0	108.4	136.5	92.2
02Q1	92.6	94.6	91.9	93.3	95.6	94.9	93.2	108.8	92.9	95.4	94.7	91.7	97.1	129.0	91.8	107.0	135.2	92.2
02Q2	93.4	95.2	93.0	94.3	96.5	96.0	94.0	110.1	93.6	96.1	96.4	92.6	98.1	129.0	94.1	109.8	135.2	88.5
02Q3	94.6	96.7	94.8	96.1	97.9	97.7	96.7	112.2	94.6	97.2	96.5	94.3	98.2	129.7	97.9	116.3	131.2	81.8
02Q4	95.0	97.1	95.3	96.4	98.3	98.2	97.4	112.6	94.9	97.5	96.8	94.7	101.4	130.4	98.8	118.3	131.4	88.7

Monthly data (monthly % change)

Month	BLEU	DK	D	EL	E	F	IRL	I	NL	A	P	FIN	S	UK	EURT2	EU	USA	JP
DEC01	0.3	0.4	0.4	0.1	0.2	0.3	0.5	0.3	0.2	0.2	0.2	0.4	0.2	0.1	0.7	0.8	0.3	3.9
JAN02	-0.2	-0.5	-0.2	-0.4	-0.4	-0.5	-0.6	-0.5	-0.3	-0.3	-0.3	-0.5	-0.1	0.4	-0.6	-0.4	0.3	-3.8
FEB02	0.0	-0.2	0.0	-0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	-0.5	-0.1	0.2	-1.0	-0.1	1.4	-0.2
MAR02	0.8	0.8	1.0	0.1	0.1	0.2	0.2	0.2	0.7	0.6	0.1	1.0	-0.6	-0.5	0.3	0.5	-0.5	1.5
APR02	1.0	0.9	1.0	0.9	0.9	1.0	0.9	1.0	0.9	0.8	0.8	1.2	-0.8	-1.2	2.3	3.4	-1.9	2.0
MAY02	1.5	0.8	1.4	1.3	1.1	0.8	0.9	0.9	0.5	0.5	0.4	0.9	-0.8	-2.1	1.8	2.1	-2.1	0.8
JUN02	0.0	-0.2	-0.4	-0.3	-0.3	-0.3	-0.4	-0.4	-0.2	-0.2	-0.2	-0.3	-0.1	-0.1	-0.7	-0.9	-1.4	3.1
JUL02	-0.2	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AUG02	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
SEP02	0.4	0.4	0.5	0.3	0.4	0.5	0.7	0.5	0.3	0.3	0.3	0.5	0.8	-0.2	0.3	0.9	0.5	2.7
OCT02	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.0
NOV02	0.4	0.5	0.6	0.3	0.4	0.5	0.7	0.5	0.3	0.3	0.3	0.5	0.8	-0.2	0.3	0.9	0.5	2.7
DEC02	0.4	0.5	0.6	0.3	0.4	0.5	0.7	0.5	0.3	0.3	0.3	0.5	0.8	-0.2	0.3	0.9	0.5	2.7

TECHNICAL ANNEX

INTRODUCTION

The quarterly report on price and cost competitiveness presents recent changes in the nominal and real effective exchange rates of the euro area (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^o +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.

