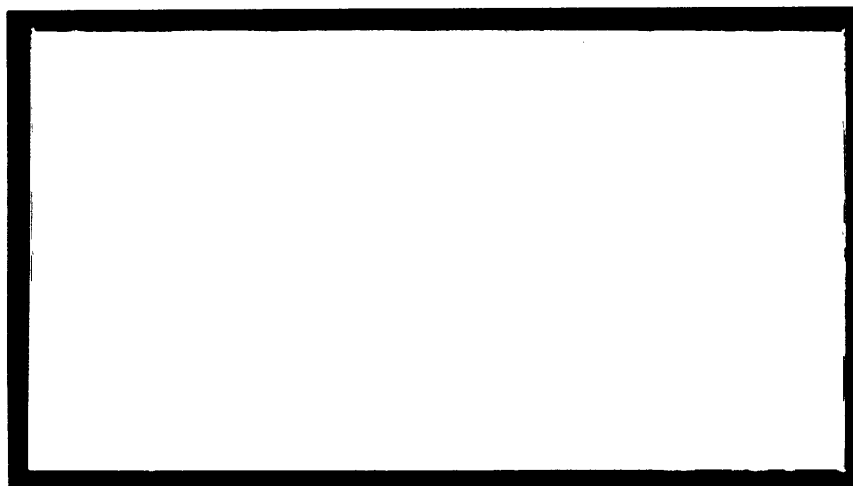


# PRICE AND COST COMPETITIVENESS

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**

DG II-C-1

Second quarter 1999

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

# PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT – SECOND QUARTER 1999

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

The **nominal effective exchange rate (NEER)** of a country (or currency area) aims to track changes in the value of that country's currency relative to the currencies of its principal trading partners. It is calculated as a weighted average of the bilateral exchange rates with those currencies. However, changes in cost and price competitiveness depend not only exchange rate movements but also on cost and price trends. The **real effective exchange rate (REER)** aims to assess a country (or currency area's) price or cost competitiveness relative to its principal competitors in international markets. It corresponds to the NEER deflated by selected relative price or cost deflators.

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 For these countries, the terms "nominal effective exchange rate" and "real effective exchange rate" have been replaced by the terms "**trade-weighted currency index**" and "**relative price and cost indicators**" but the underlying concepts and their calculation remains the same.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

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

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

The quarterly report is also available on the Internet. Our Web site, "<http://europa.eu.int/comm/off/rep/pccr/>", permits the downloading of standard statistics to your PC or Macintosh. Moreover, differently defined nominal and real exchange rates are available upon request. A technical annex provides further details.

# PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT – SECOND QUARTER 1999

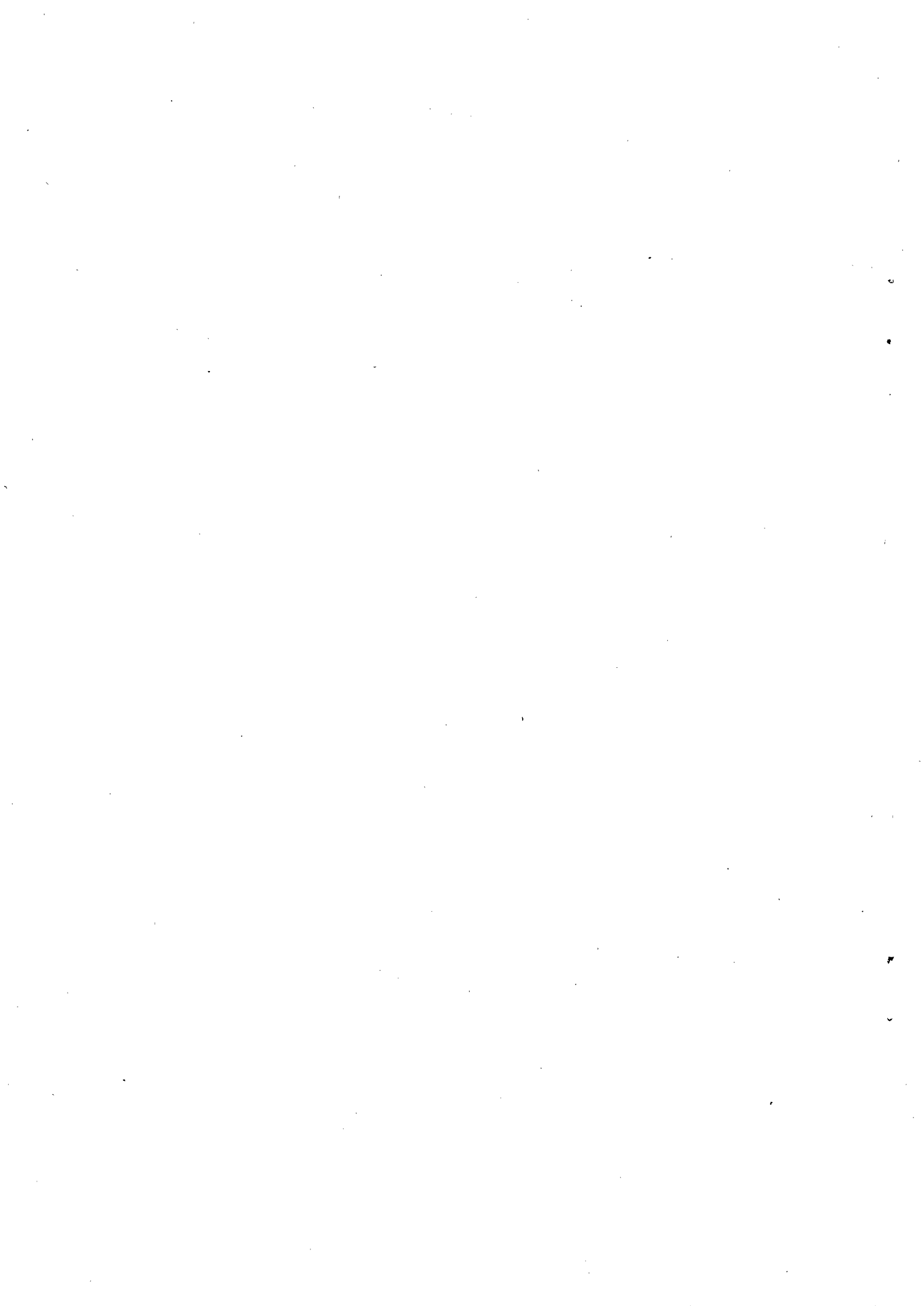
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**PART 1**

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

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

### **MAIN FEATURES**

#### **The euro against major international currencies:**

- Over the course of the second quarter of 1999, the US dollar appreciated by about 4%, and the pound sterling by 1.5%, against the euro. The exchange rate of the Japanese yen was relatively volatile but the Japanese currency finished the quarter up by 2.3% against the euro. The Swiss franc was stable against the euro. In all, the nominal effective exchange of the euro depreciated by 2.0% against the currencies of 13 industrialised countries.
- Since the beginning of the year, the nominal effective exchange rate of the euro has depreciated by about 7%, thereby reversing the appreciation of the EUR11 currencies in the second half of 1998. The nominal effective exchange rate of the euro area has fallen to about the same level as in the first months of 1998.

#### **Relative cost and price indicators: international developments**

- Together with subdued price and cost developments, the depreciation of the euro led to an additional gain in the cost competitiveness of euro area producers by 4% in the second quarter of 1999, on top of the 3.5% gain in the first quarter. In terms of relative unit labour costs, the cost competitiveness of the EUR11 is at its most favourable since 1985.
- Relative unit labour costs in EUR11 compared to the USA are now 17% below their 1987-98 average. Relative to Japan, they are some 5% below their 1987-98 average.

#### **Relative cost and price indicators: intra-EMU developments**

- Over the *last year*, the cost competitiveness of the Netherlands and Portugal relative to their EMU partners worsened by 1.5% (based on unit labour costs in the whole economy). For all other countries, the movement in the relative cost indicator was below 1%.
- Over the *last two years*, Germany and Ireland improved considerably their cost competitiveness relative to EMU partners, although in Germany's case this was from a poor starting position. The Netherlands, Belgium, Spain and Portugal saw a deterioration in cost competitiveness.
- In a *longer time perspective*, intra-EUR11 cost competitiveness is considerably better than its 1987-98 average in Finland (about 10%) and Ireland (about 10%), while it is considerably worse than this average in Belgium (about 5%) and Portugal (about 15%).

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

- Denmark has seen a substantial deterioration in its unit labour cost competitiveness against the EUR11 over the last two years (about 8%). In Greece, the 7% improvement in cost competitiveness at the time of entry to the ERM in 1998 has been followed by a deterioration of about 5%.
- In the UK, unit labour costs relative to EUR11 are now 25-30% higher than their 1987-98 average, mainly due to the strengthening of the pound sterling since 1996. In Sweden, cost competitiveness worsened (-1%) relative to the euro area in the second quarter of 1999 but it remains close to its 1987-98 average.



# PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT – SECOND QUARTER 1999

## I. INTERNATIONAL DEVELOPMENTS

### 1. BILATERAL EXCHANGE RATES OF THE EURO

The appreciation of the USD against the euro in the first quarter of 1999 continued in the second quarter. At the beginning of 1999 the implied exchange rate of the euro against the USD was 1.167. By the end of the first quarter, the dollar had risen to 1.074 (i.e. by 8%), and by the end of the second quarter it had risen to 1.033 (i.e. by an additional 4%) (see Chart 1 and Table 1). The euro/dollar exchange rate by end-June corresponded to 1.89 DEM/USD. This was the highest level of the USD against the DEM since September 1989.

The EUR/USD exchange rate reflects large differences in economic developments and temporary factors such as the military conflict in Kosovo.

Chart 1  
The euro against major international currencies  
(daily data)  
Index 5.1.1999 = 100

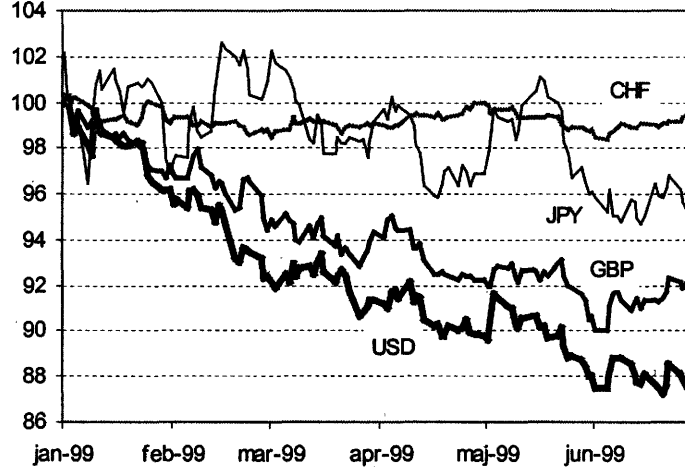
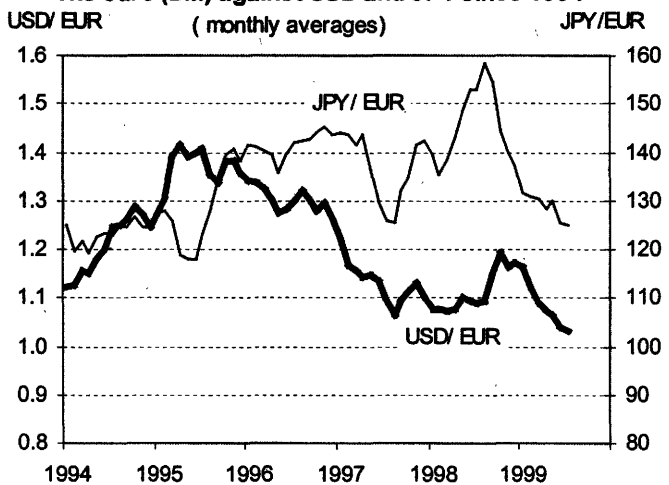


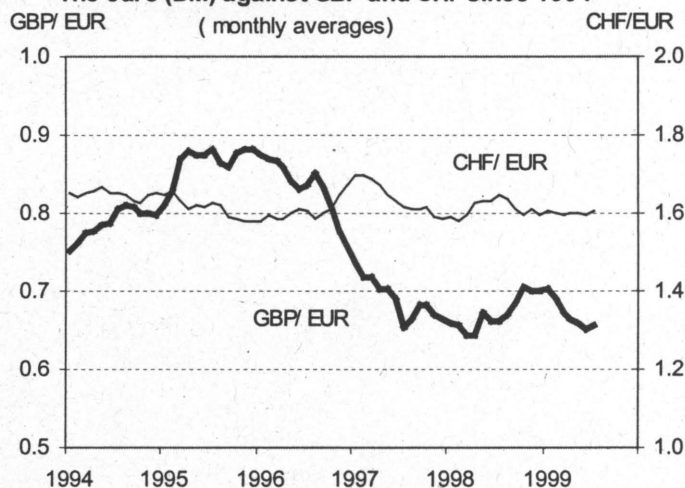
Chart 2  
The euro (DM) against USD and JPY since 1994  
(monthly averages)



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

The evolution in the euro exchange rate against the Japanese yen has been relatively volatile since the changeover (see Chart 1), mainly reflecting movements in the Japanese currency against the US dollar. The JPY rose considerably following the release of unexpectedly favourable Japanese GDP data for the first quarter of 1999 on 18 June. The euro was at 124.8 JPY on 30 June, about 2.3% lower than at the end of the first quarter, and about 6% below its implied level at the changeover.

Chart 3 The euro (DM) against GBP and CHF since 1994



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

Source: European Commission

For most of the year, the pound sterling followed the US dollar's appreciation against the euro a large part of the way. During the month of June the GBP depreciated by about 2% against both the euro and the USD. Nevertheless, by the end of June, the pound was still up by around 8% against the euro compared to the beginning of the year.

As was the case in the first quarter of the year, the Swiss franc remained steady against the euro during the second quarter, staying very close to 1.60 CHF/EUR.

TABLE 1: EVOLUTION OF MAIN BILATERAL EXCHANGE RATES

	During the second quarter of 1999 (daily data)			Relative to the previous quarter (monthly averages)		
	31-03-99	30-06-99	% change	Average mar-99	Average jun-99	% change
USD/EUR	1.074	1.033	-3.9%	1.088	1.038	-4.6%
JPY/EUR	127.8	124.8	-2.3%	130.2	125.3	-3.7%
GBP/EUR	0.6663	0.6563	-1.5%	0.6712	0.6502	-3.1%
CHF/EUR	1.598	1.603	0.3%	1.595	1.595	0.0%

Source: European Commission

## 2. NOMINAL EFFECTIVE EXCHANGE RATES (IC24)

After a depreciation of the nominal effective exchange rate of the euro of around 5% during the first quarter of the year, the effective exchange rate depreciated by another 2% during the second quarter, as measured against 13 industrialised countries (IC24 other than EUR11). Thus, the nominal effective exchange rate of EUR11 fell to about the same level as in the first months of 1998 (Chart 5).

The nominal effective exchange rate of the USD appreciated by around 1.2% during the first quarter, largely reflecting its rise against the euro. The nominal effective exchange rate of the GBP and the JPY were broadly unchanged (see Table 2).

Chart 4  
Nominal effective exchange rates of the euro in 1999

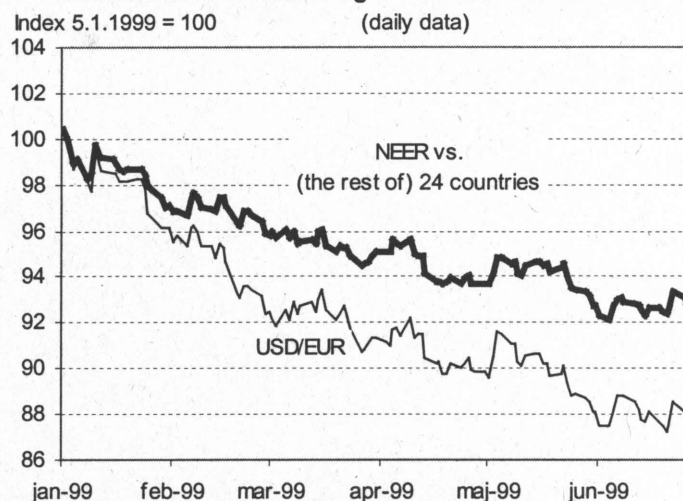
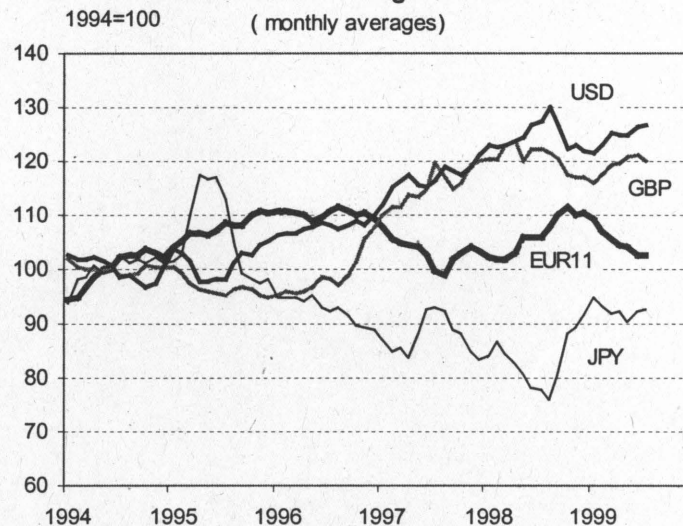


Chart 5  
Nominal effective exchange rates since 1994



Source: European Commission

TABLE 2: NOMINAL EFFECTIVE EXCHANGE RATES

(vs. 24 industrialised countries, index 1994 = 100)

	During the second quarter of 1999 (daily data)			Relative to the previous quarter (monthly averages)		
	31-03-99	30-06-99	% change	Average mar-99	Average jun-99	% change
EUR11	104.6	102.5	-2.0%	105.5	102.4	-2.9%
USD	125.2	126.6	1.2%	125.1	126.2	0.9%
JPY	92.8	92.5	-0.4%	92.0	92.4	0.5%
GBP	119.7	119.9	0.2%	119.4	121.2	1.5%

Source: European Commission

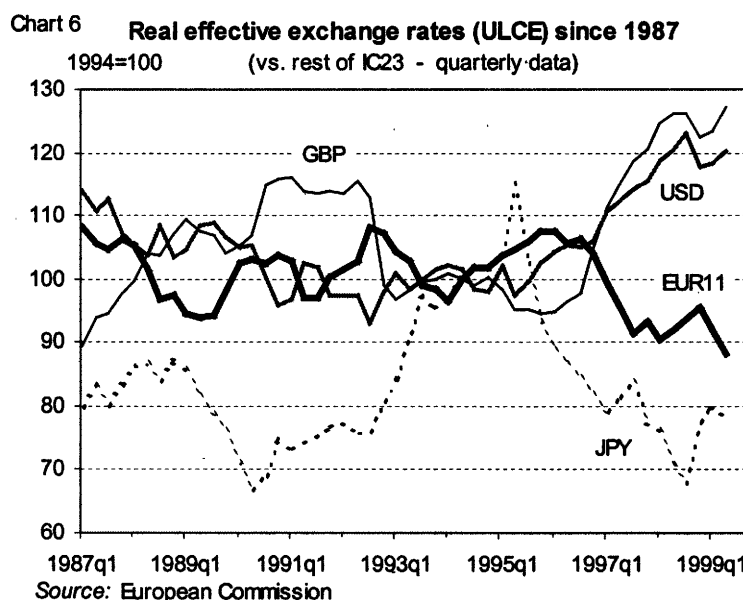
### 3. REAL EFFECTIVE EXCHANGE RATES<sup>1</sup> (IC24)

In the second quarter of 1999, the cost competitiveness of the euro area improved by an additional 4%, after the 3.5% improvement registered in the first quarter (measured by relative unit labour costs in the economy as a whole). EUR11 cost competitiveness is at its most favourable level since 1985.

Also based on alternative measures of the real effective exchange rate— such as those based on the GDP deflator which cover capital costs as well as labour costs – EUR11 price and cost competitiveness is very favourable at the current juncture.

As a mirror image of the euro area improvement, the cost competitiveness of the US as well as the UK deteriorated again in the second quarter of 1999, while that of Japan improved slightly.

In the perspective of the period since 1987, the real effective exchange rate continues to be very high and close to its peak for the USD and the GBP (Chart 6).



The real effective exchange rate of Japan has risen by some 17% since its low point in 1998q3 as a result of the large appreciation of the JPY. However, the real effective exchange rate remained some 6% below the average of the years 1987-98 (the period shown in Chart 6).

<sup>1</sup> Although the current section focuses on real effective exchange rates as measured by unit labour costs in the whole economy, a comprehensive assessment of developments in cost 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, one need also to consider developments based on unit labour costs in the whole economy (ULCE). Moreover, capital costs account for a sizeable fraction of total costs, and one should take into account measures which include these costs, notably price measures such as the GDP-deflator (PGDP). On the other hand, the measures based on ULCE and PGDP cover many sectors whose output is neither directly nor indirectly traded.

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

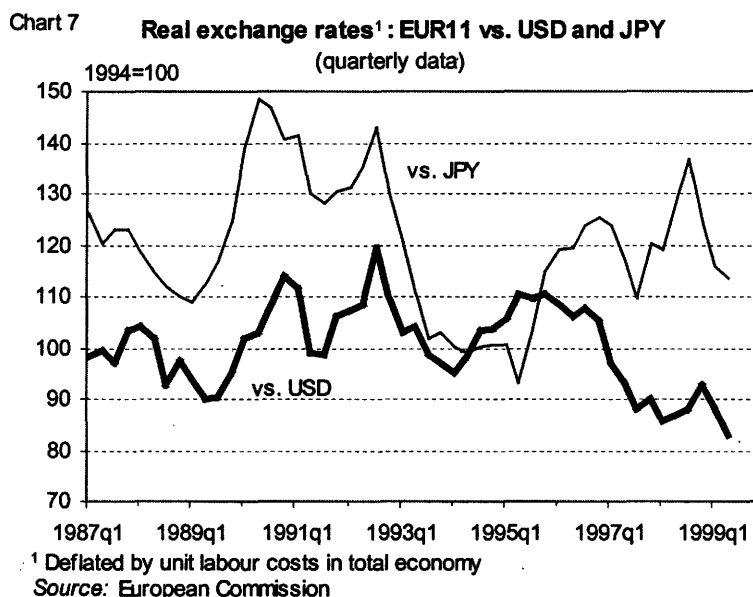
Between the last quarter of 1998 and the second quarter of 1999, the strengthening of the US dollar against the euro has led to a gain in cost competitiveness for EUR11 producers against their US competitors of around 10½% (6% of which in the second quarter).

The appreciation of the Japanese yen since the fourth quarter of 1998 has led to a gain for EUR11

producers of around 8½% against Japanese competitors (2½% of which in the second quarter).

In a historical perspective, the unit labour cost position of euro area producers is currently very favourable relative to US producers (chart 7), lower than at any time shown in the chart. Unit labour costs in EUR11 relative to the United States are some 17% below their 1987-98 average.

After the strengthening of the Japanese yen since Autumn 1998, unit labour costs in EUR11 relative to Japan are some 5% below their 1987-98 average.



## II. DEVELOPMENTS WITHIN THE EUROPEAN UNION

### 5. COST COMPETITIVENESS MOVEMENTS AMONG EURO AREA MEMBER STATES

Although euro area Member States share a single currency, their relative price and cost competitiveness positions may vary according to differential movements in costs and prices. Chart 8 and Table 4 show three measures of the real effective exchange rate of individual Member States against the EUR11 average. 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. Thus, the indicators must be interpreted carefully.

Deviating price and cost trends among euro area Member States may potentially signal a build-up of competitive imbalances which, if sustained, could lead to regional problems of low economic growth and high unemployment in parts of the euro area. In some cases, however, deviations from the historical longer-run averages may be justified by changes in economic fundamentals related e.g. to catching-up processes in the level of economic development, changes in non-price competitiveness factors, or changes in underlying savings and investment patterns. An in-depth assessment of movements in real exchange rates would require a comprehensive analysis of the economic situation in each country seen in a longer time perspective.

***Recent developments:*** The real effective exchange rate of most euro participants relative to the EUR11 average has been broadly stable over *the last year*. This constancy reflects the convergence in price and cost inflation and the stability among their currencies in the run-up to EMU. Nevertheless, between the second quarter of 1998 and the second quarter of 1999, the Netherlands and Portugal saw a deterioration in relative unit labour cost competitiveness of about 1½%. For all other countries, the movement in the relative ULCE indicator was below 1%.

Seen over *the last two years*<sup>2</sup>, the intra-EUR11 real effective exchange rate has depreciated in Germany (by about 1½% economy-wide and 4½% in manufacturing), and in Ireland (2% economy-wide and 9% in manufacturing). In Germany, this reflects low wage increases as well as the efforts of German companies to cut costs by shedding labour. This process has been brought on by the need to restore competitiveness after the large increase in labour costs per employee which occurred in the wake of German unification. In Ireland, rapid labour productivity growth helped restrain unit labour costs. In addition, the depreciation of the Irish punt within its ERM band during 1998 outweighed the 3% revaluation of the central rate in March 1998.

Over the same two-year period, there was an upward movement in the real effective exchange rates of the Netherlands (by about 4% economy-wide and by 2½% in the manufacturing sector), Belgium (1½% economy-wide and 4½% in the manufacturing sector), Portugal (3½% economy-wide but less than 1% in the manufacturing sector), and Spain (1½% economy-wide and 5½% in manufacturing). In the Netherlands, the loss in competitiveness should be seen against a background of many years of

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<sup>2</sup> The changes in 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.

improvement and a high current account surplus at a time of strong domestic demand. In Belgium and Spain, relative cost increases in the manufacturing sector may signal a potentially more worrying loss in intra-EUR11 cost competitiveness.

TABLE 4: RELATIVE COST AND PRICE INDICATORS OF INDIVIDUAL COUNTRIES RELATIVE TO THE EURO AREA (EUR11)

	Over the last year (99 Q2 / 98 Q2)			Over the last two years (99 Q2 / 97 Q2)			Relative to 1987-98 average (99 Q2 / Average 87-98)		
<b>Euro area Member States</b>									
% Change	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP
BLEU	-0.1	0.5	0.0	1.3	4.5	0.2	4.6	5.4	1.6
Germany	-0.1	-0.2	-0.6	-1.6	-4.7	-1.6	-0.5	1.3	0.3
Spain	0.0	0.8	0.6	1.4	5.4	0.6	-3.1	5.6	-3.9
France	-0.6	0.2	-0.7	0.9	3.0	-0.9	2.6	-0.8	-1.4
Ireland	0.2	-4.7	1.4	-1.9	-9.3	1.2	-7.4	-20.1	1.6
Italy	-0.4	-0.2	0.7	-2.9	0.6	2.3	-6.4	-2.1	-0.3
Netherlands	1.7	1.3	0.7	4.3	2.6	1.3	3.4	-2.7	0.3
Austria	-0.1	-0.5	0.4	0.5	0.5	0.1	0.7	-0.3	1.7
Portugal	1.4	0.8	1.9	3.5	0.9	2.7	18.3	11.6	15.7
Finland	-0.4	-1.9	-0.3	1.9	-2.0	-0.7	-11.5	-15.9	-9.2
<b>Non-euro area Member States</b>									
% Change	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP
Denmark	2.9	2.8	1.4	7.4	9.6	1.8	7.7	11.4	2.4
Greece	4.3	3.5	5.9	-0.2	-0.4	1.0	16.4	11.0	14.6
Sweden	-3.3	-2.7	-4.4	4.1	3.7	-1.9	0.4	-7.0	-7.4
UK	2.9	2.6	1.5	13.8	15.2	8.1	24.9	32.8	17.4
<b>Other countries</b>									
% Change	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP
USA	4.3	4.8	3.5	12.0	12.9	7.6	20.6	16.3	13.2
Japan	13.9	13.6	13.7	3.2	8.3	3.8	4.7	13.3	0.8

Note: the numbers for relative ULCE and ULCM in Italy compared to periods before 1998 are distorted by the 1998 tax reform.

Source : European Commission

(1) ULCE = Based on nit labour costs in the economy as a whole.

(2) ULCM = Based on unit labour costs in manufacturing industry.

(3) PGDP = Based on GDP-deflator.

A minus means an improvement in cost competitiveness.

**Relative to the 1987-98 period:** In a longer time perspective, relative price and cost competitiveness compared to euro area partners is currently considerably worse than the 1987-98 average in Belgium-Luxembourg (about 5%) and Portugal (about 15%). It is significantly better than the 1987-98 average in Finland (10-15%) and Ireland (about 7½% in the case of economy-wide ULC). In the remaining countries, the relative price and cost competitiveness indices are either close to their 1987-98 average (Germany, France, Italy<sup>3</sup>, Austria) or they convey contrasting signals with some measures above and some below their 1987-98 average (Spain and the Netherlands).

The large deviation from the 1987-98 average in the case of *Portugal* may be related to that country being in a catching-up process. In accordance with the so-called Balassa-Samuelson effect, catching-up countries tend to experience real exchange rate

<sup>3</sup> When account is taken of the 1998 tax reform.

appreciation for broad price and cost measures covering both tradeable and non-tradeable sectors. Relative unit labour costs exceed their historical average even in the manufacturing sector which produces tradeables but relative costs in this sector have been constant since 1992. The real appreciation over the 1987-91 period may reflect an equilibrium response to the opening of the economy upon the accession to the European Community in 1986.

*Ireland* is unusual in that it has had a trend real exchange rate depreciation – especially as concerns unit labour costs in manufacturing – during the last decade of its catching-up process. The large current account surplus at a time of very strong domestic demand is also indicative of a highly favourable competitiveness position. Together, these factors suggest that there is potential for an appreciation of the real effective exchange rate may be undervalued at present.

The large deviation from the 1987-98 average in the case of *Finland* may reflect the necessary adjustment to the economic shocks in the late 1980s/early 1990s when the collapse of trade with the former Soviet Union required a reorientation of trade patterns.

The deviation from the 1987-98 average in the case of *Belgium* underlines the need to maintain moderate labour cost increases in that country. Belgium's current account surplus indicates that the country's competitiveness is not necessarily poor. However, to the extent this is because high labour costs has forced a process of labour shedding to restore competitiveness, it has contributed to Belgium's poor employment performance.

## 6. COST COMPETITIVENESS BETWEEN THE EURO AREA AND OTHER MEMBER STATES

Chart 8 also shows the relative price and cost competitiveness of the 4 EU Member States which do not participate in the euro against the EUR11 average.

Notwithstanding its stable exchange rate against the EUR11 currencies, Denmark has seen a very pronounced deterioration in its unit labour cost competitiveness over the last two years (by about 7½% economy-wide and 9½% in the manufacturing industry). This reflects both faster wage increases and lower productivity growth rates in Denmark than in the euro area.

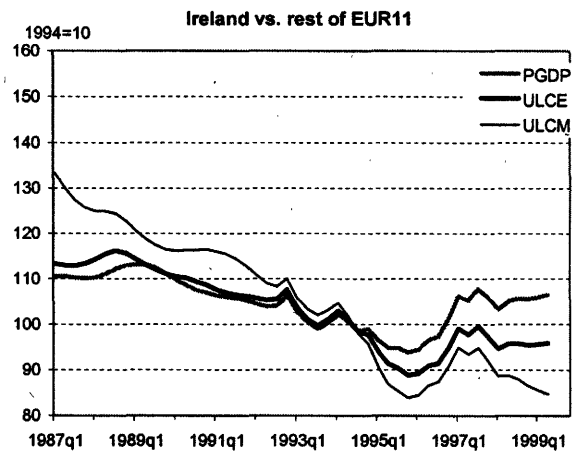
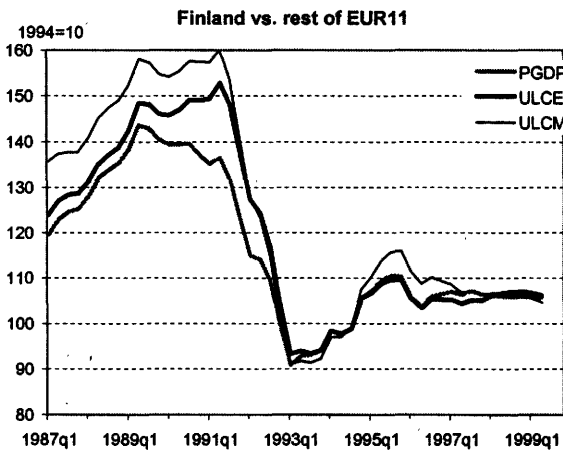
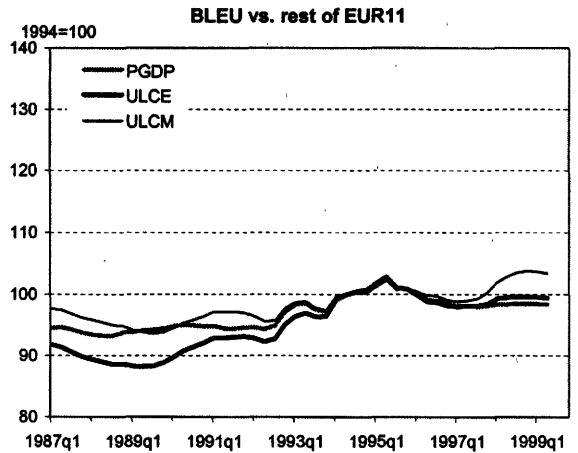
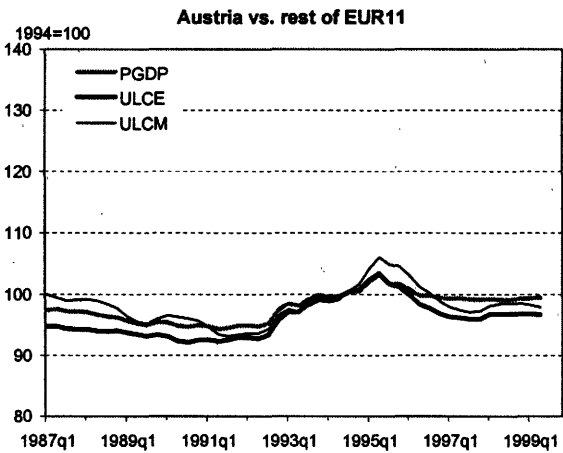
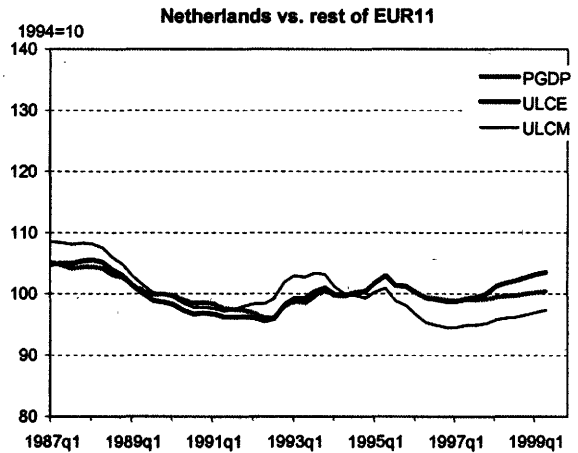
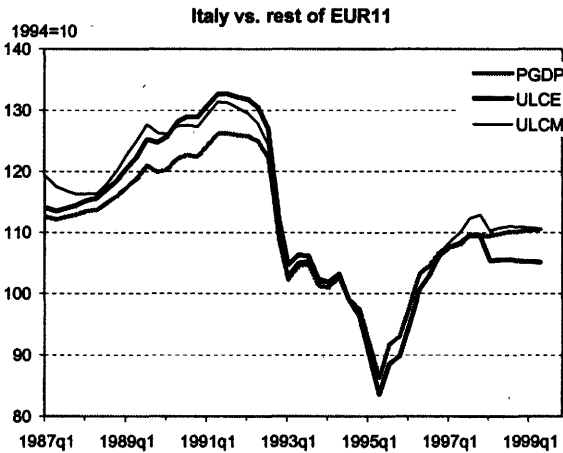
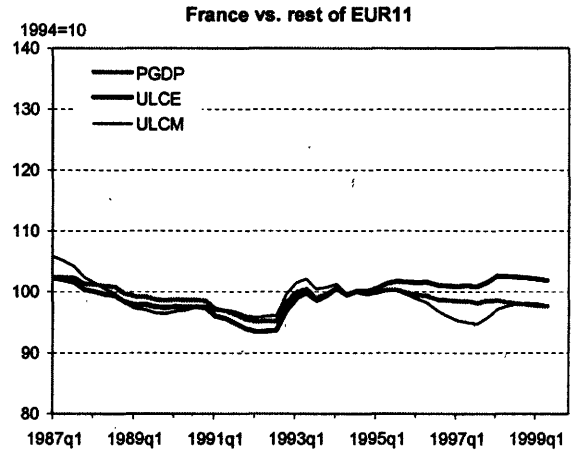
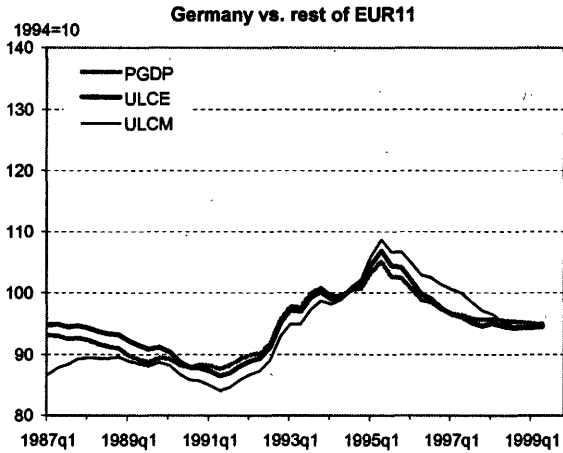
After several years of real exchange rate appreciation, the devaluation of the Greek drachma upon its entry into the ERM in March 1998 resulted in a depreciation of around 7% (real effective terms, quarterly data). However, due to higher price and cost increases and the strength of the Greek drachma in the new ERM, the real effective exchange rate of the Greek drachma has since moved up by about 5% (Chart 8).

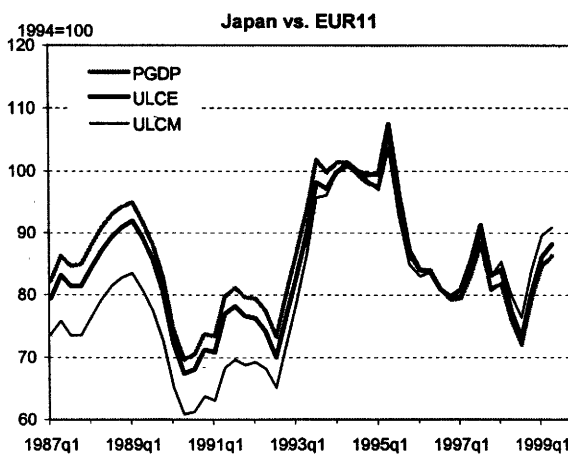
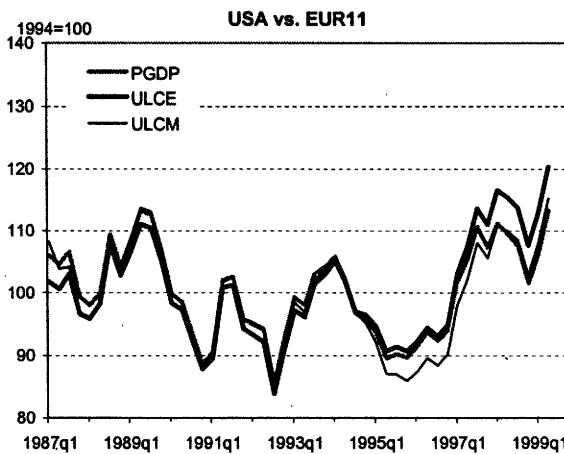
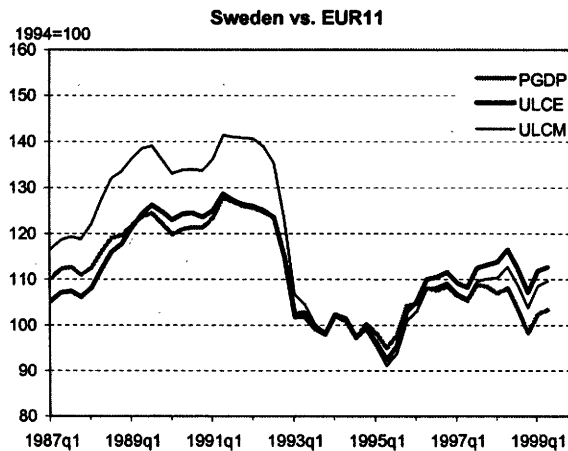
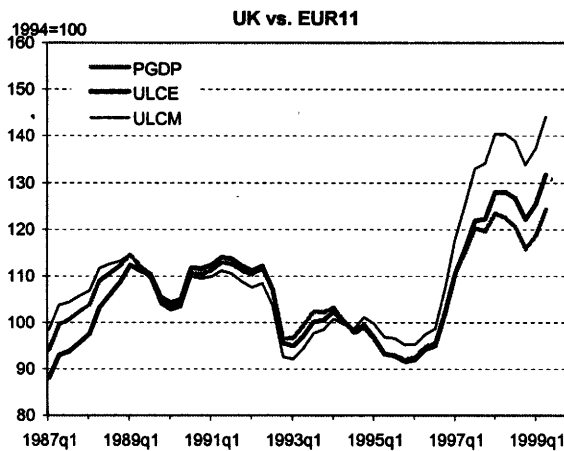
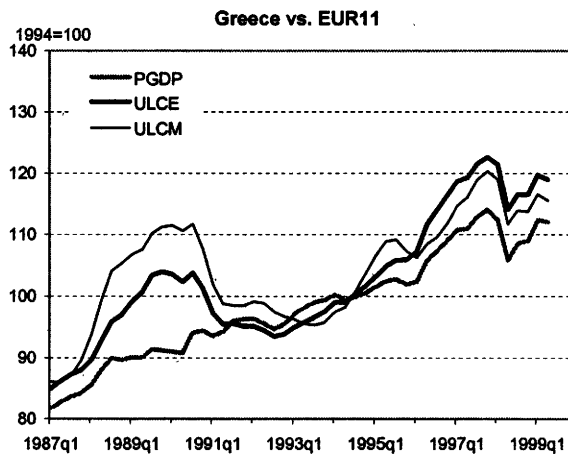
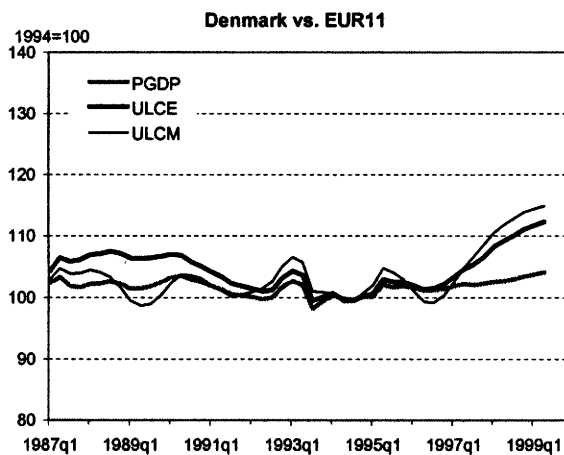
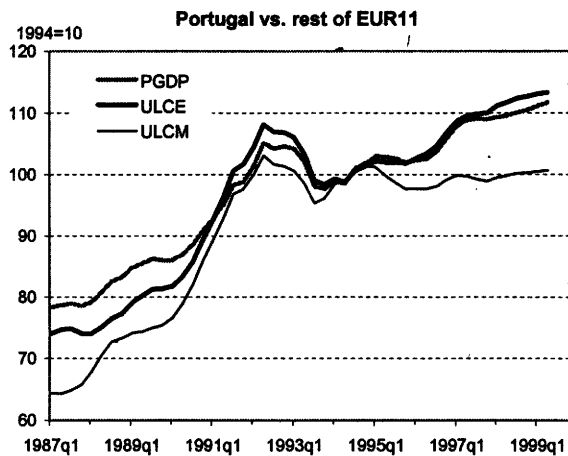
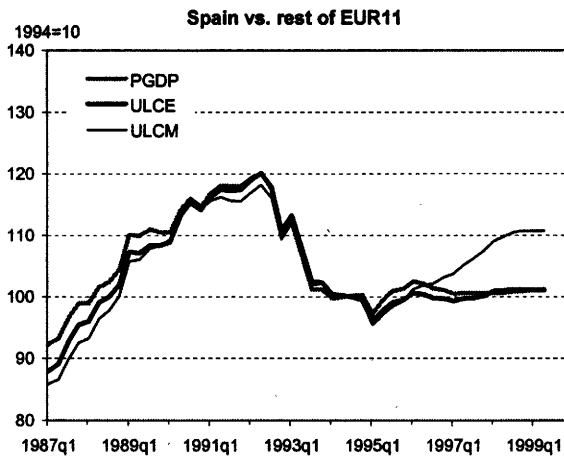
The strengthening of the pound sterling since 1996 has led to a sharp deterioration of price and cost competitiveness in the UK relative to the EUR11. Relative unit labour costs are 25% higher than their 1987-98 average in the economy as a whole, and 33% in manufacturing. After some improvement in the second half of 1998, the strengthening of the GBP against the euro in the first half of 1999 led to a renewed deterioration.

Also in Sweden, cost and price competitiveness worsened relative to the euro area in the second quarter of 1999, but it remains close to its 1987-98 average (for the economy as a whole) and similar to the level it had in the 1995-97 period.



**Chart 8: price and cost indicators for individual countries relative to EUR11**





**PART 2**

**TABLES AND GRAPHS  
BY COUNTRY**

## **PART 2:**

# **TABLES AND GRAPHS BY COUNTRY**

The tables and graphs on **Pages 1 to 40** present nominal and real effective exchange rates of the currencies of the European Union Member States and five other industrial countries. Aggregate measures for the European Union as a whole (EUR15) and the group of countries participating in the Exchange Rate Mechanism (ERM) are presented as well. Each country (or country group) is compared with 23 industrial countries (the 15 EU countries, Norway, Australia, Canada, Japan, the United States, Mexico, New Zealand, Turkey and Switzerland), with the European Union and with the group of ERM participants.

The tables on **Pages 41 to 58** present bilateral exchange rates of the US dollar against the currencies of the 23 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 EUR15 and the ERM). 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.<sup>1</sup>

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<sup>1</sup> The technical annex provides further details.

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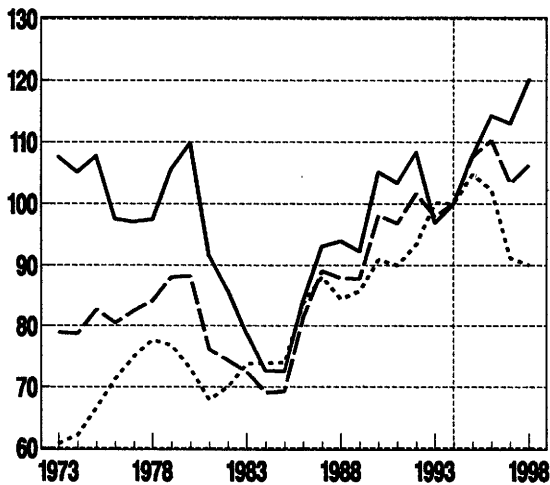
# EUR15 and EUR11

## Trade-weighted currency indices

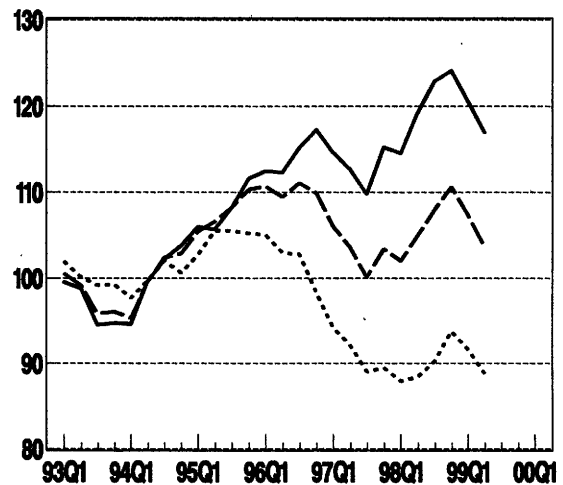
	Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change		
	EUR15 vs. IC24	EUR11 (the rest of) IC24	EUR11 vs. EUR15		EUR15 vs. IC24	EUR11 (the rest of) IC24	EUR11 vs. EUR15		EUR15 vs. IC24	EUR11 (the rest of) IC24	EUR11 vs. EUR15
86	84.2	81.3	83.7	96Q2	112.3	109.5	103.0	JUN98	0.9	0.1	-0.8
87	93.1	89.1	88.1	96Q3	115.2	111.1	102.8	JUL98	0.0	0.0	0.1
88	93.9	87.9	84.4	96Q4	117.3	109.9	98.3	AUG98	1.4	1.5	1.3
89	92.3	87.8	85.7	97Q1	114.6	106.0	94.2	SEP98	2.3	2.4	1.8
90	105.1	98.1	90.9	97Q2	112.7	103.6	92.2	OCT98	0.2	1.3	2.6
91	103.4	96.8	90.0	97Q3	109.8	100.1	89.0	NOV98	-1.9	-1.5	-0.7
92	108.3	101.6	93.3	97Q4	115.2	103.4	89.5	DEC98	0.4	0.4	0.4
93	96.9	97.9	100.1	98Q1	114.6	102.0	87.9	JAN99	-1.0	-0.9	-0.6
94	100.0	100.0	100.0	98Q2	119.2	104.9	88.4	FEB99	-1.6	-2.0	-1.8
95	107.9	107.6	104.7	98Q3	122.9	107.9	90.2	MAR99	-1.1	-1.5	-1.6
96	114.3	110.3	102.3	98Q4	124.1	110.6	93.7	APR99	-1.1	-1.0	-0.6
97	113.1	103.3	91.2	99Q1	120.5	107.3	91.6	MAY99	-0.0	-0.3	-0.5
98	120.1	106.3	90.0	99Q2	117.0	103.6	88.8	JUN99	-1.6	-1.6	-1.1

## Trade-weighted currency indices

Annual data (Index 1994=100)

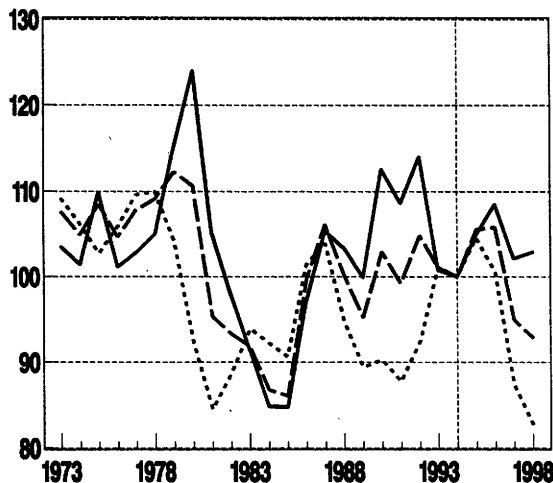


Quarterly data (Index 1994=100)

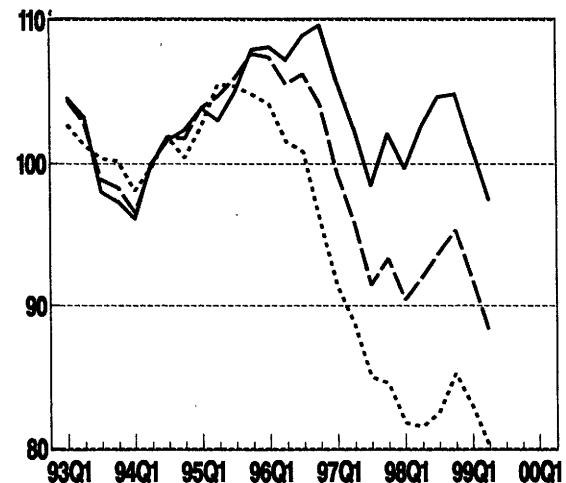


## Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



# EUR15 and EUR11

## Relative price and cost indicators of EUR15 vs. (the rest of) 24 industrial countries

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	95.7	93.0	91.9	97.2	96.6	96Q2	107.4	107.4	108.2	107.2	109.7
87	103.3	101.5	99.0	105.3	110.3	96Q3	109.4	109.2	109.9	108.9	111.2
88	102.0	100.5	97.5	103.4	108.3	96Q4	110.5	110.3	111.0	109.7	112.0
89	98.5	97.4	95.7	99.9	102.8	97Q1	107.0	106.7	107.7	105.7	108.1
90	110.4	110.2	107.4	112.5	116.4	97Q2	104.2	103.9	105.2	102.5	104.9
91	107.7	107.6	105.0	108.6	112.5	97Q3	100.5	100.2	101.7	98.5	100.8
92	111.9	112.4	109.2	114.0	116.1	97Q4	104.4	104.2	105.8	102.1	104.0
93	99.2	99.6	100.0	100.7	101.9	98Q1	102.6	102.6	104.3	99.7	101.2
94	100.0	100.0	100.0	100.0	100.0	98Q2	105.6	105.7	107.6	102.5	103.6
95	105.0	105.2	106.8	104.9	108.0	98Q3	107.8	108.1	110.2	104.6	105.4
96	108.9	108.8	109.7	108.5	111.0	98Q4	108.0	108.4	110.8	104.8	105.5
97	104.0	103.7	105.1	102.1	104.4	99Q1	104.1	104.6	107.2	101.1	101.8
98	106.0	106.2	108.2	102.9	103.9	99Q2	100.3	101.0	103.8	97.5	98.4

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	96.8	94.3	94.8	99.6	94.4	96Q2	105.9	105.8	106.5	105.5	106.3
87	102.9	101.0	100.4	106.1	104.4	96Q3	107.0	106.7	107.8	106.2	106.8
88	98.6	96.8	97.8	100.2	99.6	96Q4	105.3	104.9	106.7	104.1	104.3
89	96.1	94.0	96.0	95.2	96.3	97Q1	100.9	100.5	103.0	99.3	98.0
90	104.0	102.5	104.0	102.9	105.0	97Q2	98.0	97.5	100.8	95.9	95.2
91	99.9	99.1	101.5	99.2	101.5	97Q3	94.0	93.6	97.5	91.5	90.5
92	104.1	103.9	105.5	104.8	106.2	97Q4	96.4	96.1	100.8	93.3	91.9
93	99.4	99.6	100.1	101.1	102.4	98Q1	94.5	94.2	99.4	90.4	88.8
94	100.0	100.0	100.0	100.0	100.0	98Q2	96.5	96.4	102.1	92.0	90.1
95	105.5	105.7	106.3	105.5	106.2	98Q3	98.6	98.6	104.7	93.7	91.6
96	106.4	106.2	107.3	105.8	106.4	98Q4	100.5	100.5	106.9	95.3	93.2
97	97.3	96.9	100.5	95.0	94.1	99Q1	97.0	97.1	103.2	91.9	89.9
98	97.5	97.4	103.3	92.8	90.9	99Q2	93.2	93.3	99.2	88.3	86.4

## Relative price and cost indicators of EUR11 vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	98.4	96.4	99.2	101.4	91.9	96Q2	102.1	101.8	102.3	101.5	100.1
87	100.8	98.9	101.1	103.9	94.9	96Q3	101.8	101.3	102.9	100.9	99.2
88	94.0	91.9	97.6	94.7	88.4	96Q4	97.2	96.6	99.2	96.0	93.7
89	93.0	89.8	95.9	89.4	88.0	97Q1	92.9	92.3	96.0	91.4	88.3
90	94.6	91.9	98.0	90.3	90.0	97Q2	90.7	90.1	95.0	88.8	84.9
91	90.1	88.6	96.1	87.7	87.6	97Q3	87.5	86.9	92.8	85.0	80.8
92	93.4	92.4	99.0	92.3	92.4	97Q4	87.8	87.2	94.3	84.6	80.1
93	99.9	99.7	100.2	101.1	102.2	98Q1	86.2	85.6	93.6	81.8	77.5
94	100.0	100.0	100.0	100.0	100.0	98Q2	86.5	86.1	94.8	81.5	77.3
95	104.3	104.4	103.8	104.6	102.2	98Q3	88.2	87.7	96.9	82.5	78.3
96	101.3	100.9	102.1	100.6	98.8	98Q4	91.5	90.9	100.4	85.3	80.9
97	89.7	89.1	94.5	87.4	83.4	99Q1	89.2	88.6	97.5	82.9	78.7
98	88.1	87.6	96.4	82.8	78.5	99Q2	86.4	85.7	93.8	80.1	76.1

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost in total Economy  
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

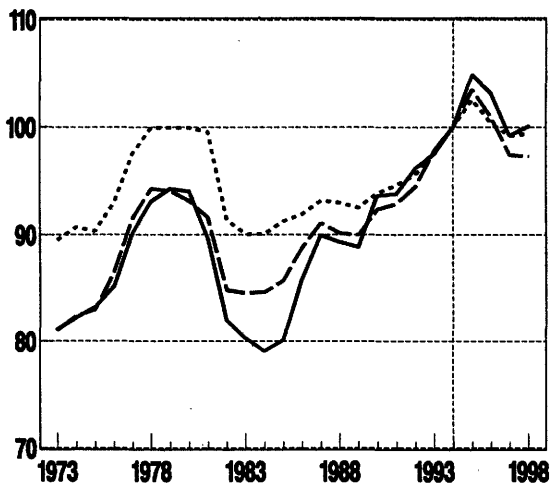
# BLEU – euro (before 1999: franc)

## Trade – weighted currency indices

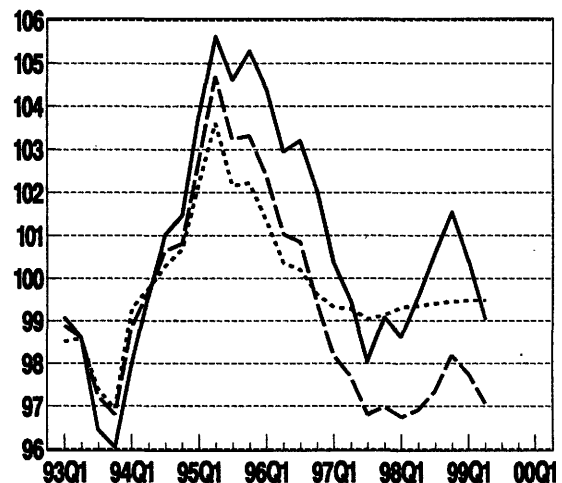
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC24	EUR15	EUR11		IC24	EUR15	EUR11		IC24	EUR15	EUR11
86	85.8	88.8	91.9	96Q2	103.0	101.0	100.4	JUN98	-0.0	-0.2	-0.0
87	90.0	91.1	93.2	96Q3	103.2	100.8	100.2	JUL98	0.0	0.0	0.0
88	89.3	90.2	93.0	96Q4	102.1	99.4	99.6	AUG98	0.5	0.3	0.0
89	88.9	90.0	92.5	97Q1	100.4	98.2	99.3	SEP98	0.8	0.4	0.0
90	93.6	92.4	93.9	97Q2	99.5	97.7	99.3	OCT98	-0.5	0.6	0.0
91	93.8	92.9	94.6	97Q3	98.0	96.8	99.0	NOV98	-0.5	-0.1	0.0
92	96.2	94.5	95.6	97Q4	99.1	97.0	99.1	DEC98	0.1	0.1	0.0
93	97.5	97.9	97.9	98Q1	98.6	96.7	99.3	JAN99	-0.3	-0.1	0.0
94	100.0	100.0	100.0	98Q2	99.6	96.9	99.3	FEB99	-0.7	-0.4	-0.0
95	104.8	103.5	102.6	98Q3	100.6	97.4	99.4	MAR99	-0.6	-0.4	-0.0
96	103.2	100.9	100.4	98Q4	101.5	98.2	99.5	APR99	-0.4	-0.1	-0.0
97	99.2	97.4	99.2	99Q1	100.4	97.8	99.5	MAY99	-0.1	-0.1	0.0
98	100.1	97.3	99.4	99Q2	99.1	97.1	99.5	JUN99	-0.6	-0.2	-0.0

## Trade – weighted currency indices

Annual data (Index 1994=100)

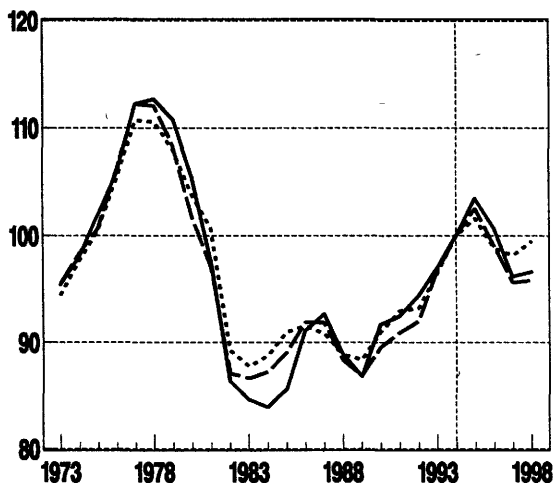


Quarterly data (Index 1994=100)

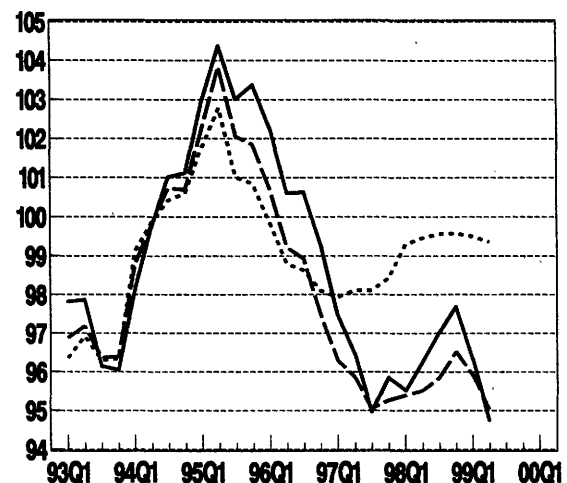


## Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)





# BLEU – euro (before 1999: franc)

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	94.1	91.2	94.1	91.1	94.8	96Q2	102.1	101.0	101.7	100.6	101.7
87	97.7	94.4	95.1	92.6	98.0	96Q3	102.3	101.1	102.9	100.6	101.7
88	94.9	92.2	95.2	88.8	94.7	96Q4	101.1	99.8	102.8	99.3	100.2
89	94.0	91.9	96.4	86.8	92.3	97Q1	99.2	98.0	102.0	97.5	98.0
90	97.8	95.4	99.1	91.7	96.8	97Q2	98.2	97.0	101.9	96.5	96.8
91	96.3	94.0	97.4	92.5	97.3	97Q3	96.5	95.5	100.9	95.0	95.4
92	97.0	96.1	98.5	94.4	98.0	97Q4	97.4	96.5	102.1	95.9	96.8
93	98.0	97.8	97.7	97.0	99.1	98Q1	96.7	95.9	101.5	95.5	97.1
94	100.0	100.0	100.0	100.0	100.0	98Q2	97.4	96.7	102.3	96.3	98.4
95	104.2	103.4	102.7	103.4	103.2	98Q3	98.2	97.6	103.1	97.0	99.7
96	102.3	101.1	102.4	100.7	101.6	98Q4	98.9	98.4	104.0	97.7	100.6
97	97.8	96.8	101.7	96.2	96.8	99Q1	97.7	97.1	102.7	96.3	99.2
98	97.8	97.2	102.7	96.6	98.9	99Q2	96.2	95.6	101.3	94.8	97.5

## Relative price and cost indicators vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	95.2	92.8	96.0	91.9	95.8	96Q2	100.7	99.5	100.2	99.2	99.8
87	97.2	94.3	95.5	91.8	96.3	96Q3	100.5	99.3	101.0	98.9	99.6
88	94.6	92.1	95.9	88.3	93.3	96Q4	99.1	97.9	100.7	97.5	97.9
89	94.4	92.5	97.4	86.8	91.9	97Q1	97.8	96.7	100.5	96.3	96.4
90	96.0	93.6	97.9	89.6	94.0	97Q2	97.3	96.2	100.9	95.9	95.7
91	94.9	92.6	96.5	90.9	95.0	97Q3	96.3	95.3	100.5	95.1	95.1
92	94.9	94.0	96.9	92.0	95.2	97Q4	96.4	95.5	100.9	95.3	95.9
93	98.0	97.8	97.7	96.7	98.6	98Q1	96.1	95.3	100.7	95.4	96.6
94	100.0	100.0	100.0	100.0	100.0	98Q2	96.2	95.5	100.7	95.5	97.5
95	103.2	102.4	101.4	102.5	101.7	98Q3	96.5	95.9	101.1	95.8	98.4
96	100.6	99.4	100.6	99.1	98.6	98Q4	97.3	96.6	101.9	96.5	99.3
97	97.0	95.9	100.7	95.6	95.8	99Q1	96.8	96.1	101.3	95.9	98.7
98	96.5	95.8	101.1	95.8	98.0	99Q2	96.1	95.3	100.6	95.0	97.7

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	95.5	93.3	96.2	91.5	97.3	96Q2	100.3	99.1	99.7	98.8	99.8
87	96.9	94.2	95.2	90.8	97.0	96Q3	100.1	99.0	100.5	98.6	99.7
88	95.6	93.4	96.1	88.8	95.2	96Q4	99.6	98.4	100.8	98.1	99.1
89	95.6	94.1	98.0	88.3	93.8	97Q1	99.3	98.2	101.4	97.9	98.8
90	96.8	94.9	98.1	91.0	95.5	97Q2	99.2	98.2	102.0	98.1	98.9
91	96.7	94.6	97.1	93.0	97.1	97Q3	98.9	98.0	102.0	98.1	99.2
92	96.1	95.2	97.0	93.2	96.3	97Q4	99.0	98.1	102.1	98.4	100.2
93	98.1	97.8	97.6	96.5	98.1	98Q1	99.1	98.3	102.1	99.3	101.8
94	100.0	100.0	100.0	100.0	100.0	98Q2	99.0	98.4	101.9	99.5	102.8
95	102.3	101.5	100.6	101.6	101.3	98Q3	99.0	98.4	101.8	99.6	103.5
96	100.3	99.1	100.2	98.8	99.7	98Q4	99.1	98.4	101.8	99.6	103.7
97	99.1	98.1	101.9	98.1	99.3	99Q1	99.1	98.4	101.9	99.5	103.7
98	98.0	98.4	101.9	99.5	103.0	99Q2	99.0	98.3	102.0	99.4	103.4

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost in total Economy  
 ULCM = Nominal Unit Labour Cost in Manufacturing Industry

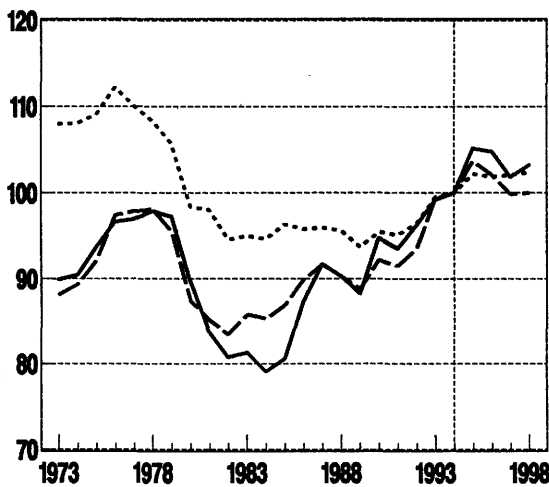
# Denmark – krone

## Trade-weighted currency indices

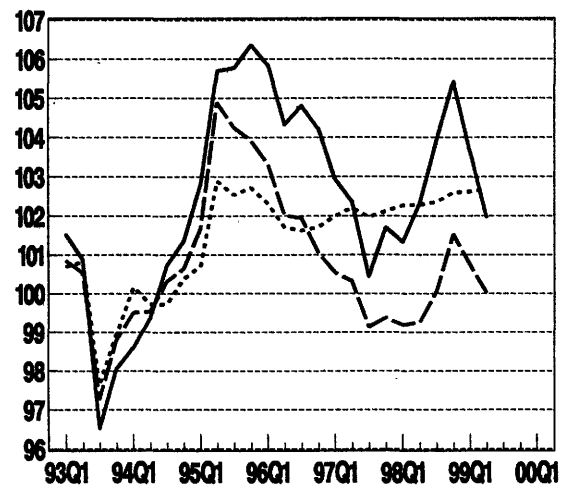
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC24	EUR15	EUR11		IC24	EUR15	EUR11		IC24	EUR15	EUR11
86	87.3	89.9	95.8	96Q2	104.3	102.0	101.7	JUN98	0.2	-0.0	0.0
87	91.7	91.7	96.0	96Q3	104.8	101.9	101.6	JUL98	0.0	0.0	-0.0
88	90.3	90.3	95.6	96Q4	104.2	101.1	101.7	AUG98	0.9	0.5	0.1
89	88.3	88.8	93.7	97Q1	102.9	100.5	102.0	SEP98	1.1	0.6	0.1
90	94.8	92.2	95.5	97Q2	102.4	100.3	102.2	OCT98	-0.8	1.0	0.2
91	93.5	91.5	95.1	97Q3	100.5	99.1	102.0	NOV98	-0.8	-0.2	0.0
92	96.3	93.5	96.5	97Q4	101.7	99.4	102.1	DEC98	0.2	0.1	-0.1
93	99.2	99.3	99.5	98Q1	101.3	99.2	102.3	JAN99	-0.8	-0.4	-0.0
94	100.0	100.0	100.0	98Q2	102.3	99.3	102.3	FEB99	-0.8	-0.5	0.1
95	105.1	103.7	102.2	98Q3	103.9	100.0	102.3	MAR99	-0.6	-0.3	0.0
96	104.8	102.1	101.8	98Q4	105.4	101.5	102.6	APR99	-0.6	-0.2	-0.0
97	101.9	99.8	102.1	99Q1	103.6	100.7	102.6	MAY99	-0.1	-0.1	-0.0
98	103.2	100.0	102.4	99Q2	102.0	100.0	102.7	JUN99	-0.8	-0.3	0.0

## Trade-weighted currency indices

Annual data (Index 1994=100)

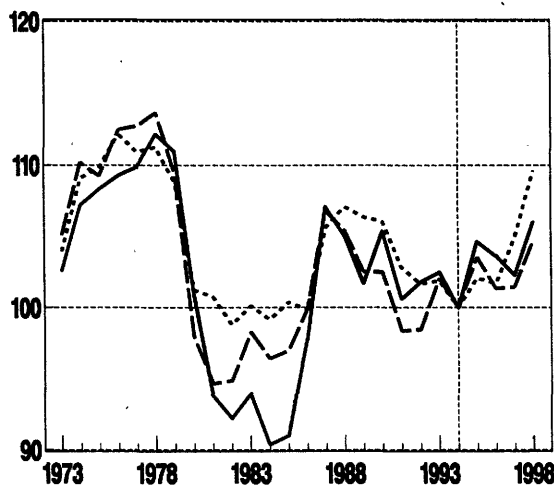


Quarterly data (Index 1994=100)

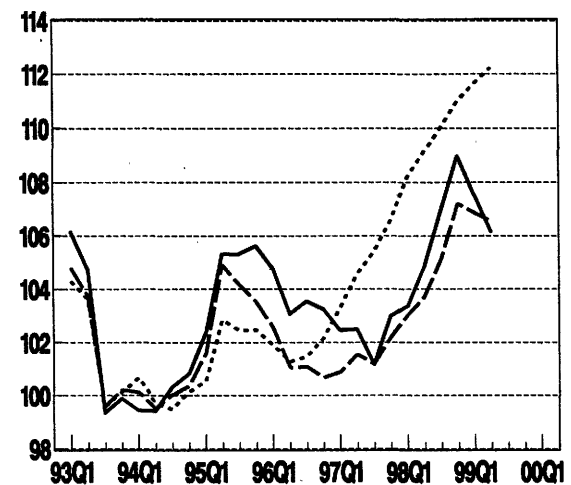


## Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



# Denmark – krone

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	97.0	95.9	95.5	97.8	93.0	96Q2	101.8	102.9	100.7	103.1	101.3
87	102.8	101.5	97.5	107.1	104.0	96Q3	102.3	103.4	101.7	103.5	101.3
88	101.2	99.1	94.0	105.1	100.4	96Q4	101.6	102.8	101.7	103.2	101.3
89	99.0	97.0	93.1	101.7	95.1	97Q1	100.3	101.5	101.1	102.4	101.3
90	103.7	102.3	99.2	105.4	103.1	97Q2	99.7	100.9	101.1	102.5	102.3
91	99.4	98.5	97.6	100.6	99.2	97Q3	97.8	99.0	99.5	101.2	101.7
92	99.5	100.0	102.6	101.8	102.7	97Q4	99.0	100.3	100.8	103.0	104.1
93	99.8	100.3	101.3	102.5	104.8	98Q1	98.7	100.0	100.3	103.4	104.7
94	100.0	100.0	100.0	100.0	100.0	98Q2	99.7	101.1	101.2	104.8	106.4
95	103.3	103.9	101.8	104.6	106.3	98Q3	101.4	102.8	102.7	107.0	108.6
96	102.3	103.4	101.5	103.7	102.0	98Q4	103.1	104.5	104.3	109.0	110.6
97	99.2	100.4	100.6	102.3	102.4	99Q1	101.6	102.9	102.6	107.5	109.1
98	100.7	102.1	102.1	106.0	107.6	99Q2	100.2	101.4	101.2	106.2	107.6

## Relative price and cost indicators vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	98.8	98.6	98.8	99.9	94.8	96Q2	99.8	101.0	98.8	101.0	98.9
87	102.3	101.7	98.5	106.8	101.9	96Q3	99.8	101.1	99.5	101.1	98.5
88	101.2	99.5	95.3	105.4	99.0	96Q4	98.9	100.3	99.4	100.7	98.5
89	99.8	98.1	95.0	102.5	94.6	97Q1	98.5	98.8	99.6	100.9	99.4
90	101.2	100.0	98.2	102.5	99.0	97Q2	98.3	99.7	100.0	101.5	101.0
91	97.5	96.7	96.9	98.3	95.8	97Q3	97.2	98.6	99.1	101.2	101.4
92	96.7	97.2	100.8	98.5	98.6	97Q4	97.5	98.9	99.3	102.2	103.1
93	99.8	100.3	101.5	102.1	103.8	98Q1	97.5	98.8	99.0	103.0	104.2
94	100.0	100.0	100.0	100.0	100.0	98Q2	97.7	98.0	98.9	103.7	105.2
95	102.1	102.6	100.2	103.5	104.5	98Q3	98.8	100.0	99.6	105.1	108.7
96	99.9	101.1	99.3	101.3	99.3	98Q4	100.5	101.6	101.1	107.2	108.8
97	97.9	99.2	99.5	101.5	101.2	99Q1	100.0	101.1	100.4	106.9	108.4
98	98.6	99.8	99.6	104.7	106.2	99Q2	99.6	100.6	99.8	106.6	107.9

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	99.5	100.2	99.8	99.8	97.8	96Q2	99.8	101.1	98.7	101.3	99.3
87	102.0	102.2	98.8	105.6	103.8	96Q3	99.8	101.2	99.2	101.5	99.2
88	103.0	102.2	96.7	107.1	103.2	96Q4	99.9	101.4	99.8	102.1	100.3
89	102.2	101.7	97.0	106.4	99.3	97Q1	100.3	101.8	100.6	103.3	102.5
90	103.1	103.0	99.4	106.1	103.1	97Q2	100.6	102.1	101.1	104.5	104.8
91	101.1	100.9	98.8	102.8	100.8	97Q3	100.5	102.0	100.9	105.4	106.7
92	99.5	100.4	101.7	101.7	102.5	97Q4	100.8	102.2	100.8	106.6	108.6
93	100.0	100.5	101.4	101.9	103.5	98Q1	101.1	102.5	100.6	108.2	110.6
94	100.0	100.0	100.0	100.0	100.0	98Q2	101.3	102.6	100.3	109.1	111.8
95	100.8	101.4	99.4	102.1	103.4	98Q3	101.6	102.9	100.2	110.0	112.8
96	100.0	101.3	99.2	101.7	100.0	98Q4	102.2	103.4	100.5	111.0	113.8
97	100.5	102.0	100.9	104.9	105.6	99Q1	102.5	103.7	100.8	111.7	114.4
98	101.5	102.8	100.4	109.6	112.3	99Q2	102.9	104.0	101.1	112.2	114.9

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost in total Economy  
 ULCM = Nominal Unit Labour Cost in Manufacturing Industry

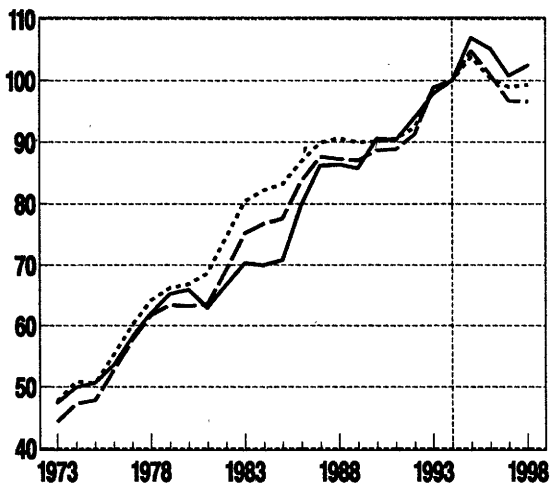
# Germany – euro (before 1999: mark)

## Trade-weighted currency indices

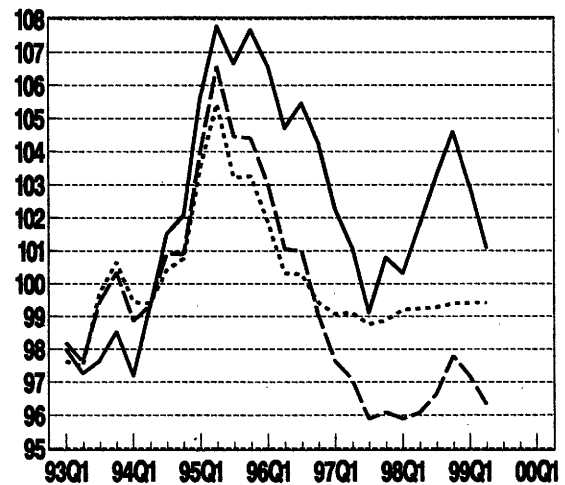
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC24	EUR15	EUR11		IC24	EUR15	EUR11		IC24	EUR15	EUR11
86	79.9	83.7	86.9	96Q2	104.7	101.0	100.3	JUN98	0.1	-0.2	-0.0
87	86.2	87.7	89.9	96Q3	105.5	101.0	100.3	JUL98	0.0	0.0	0.0
88	86.4	87.3	90.6	96Q4	104.3	99.0	99.4	AUG98	0.8	0.4	0.0
89	85.8	87.0	90.0	97Q1	102.2	97.6	99.1	SEP98	1.3	0.6	0.1
90	90.6	88.7	90.2	97Q2	101.1	97.1	99.1	OCT98	-0.7	0.8	0.0
91	90.4	88.8	90.6	97Q3	99.1	95.9	98.8	NOV98	-0.8	-0.2	0.0
92	94.0	91.3	92.4	97Q4	100.8	96.1	98.9	DEC98	0.2	0.1	0.0
93	97.9	98.9	98.9	98Q1	100.3	95.9	99.2	JAN99	-0.5	-0.2	-0.0
94	100.0	100.0	100.0	98Q2	101.8	96.1	99.2	FEB99	-1.0	-0.5	0.0
95	106.9	104.9	103.9	98Q3	103.3	96.6	99.3	MAR99	-0.8	-0.5	-0.0
96	105.3	101.0	100.5	98Q4	104.6	97.8	99.4	APR99	-0.5	-0.2	0.0
97	100.8	96.7	99.0	99Q1	102.9	97.2	99.4	MAY99	-0.2	-0.2	0.0
98	102.5	96.6	99.3	99Q2	101.1	96.3	99.4	JUN99	-0.8	-0.3	0.0

## Trade-weighted currency indices

Annual data (Index 1994=100)

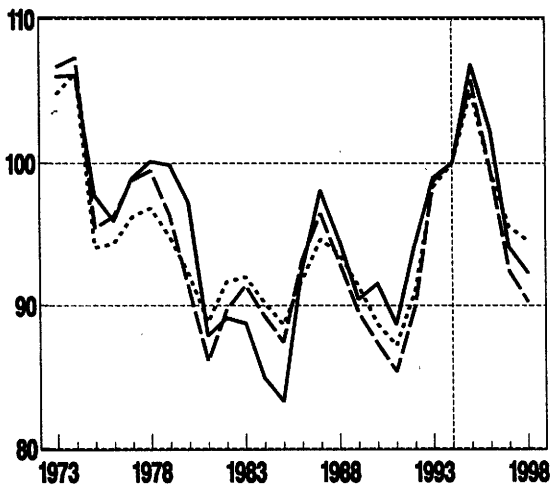


Quarterly data (Index 1994=100)

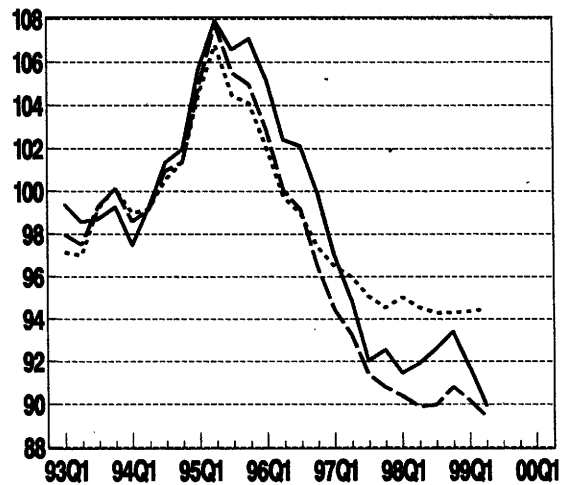


## Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



# Germany – euro (before 1999: mark)

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	91.6	89.2	90.3	92.5	82.0	96Q2	101.6	101.7	101.7	102.4	105.4
87	95.5	94.1	95.5	98.0	91.8	96Q3	102.1	101.9	102.2	102.1	105.3
88	92.9	91.3	94.2	94.6	91.0	96Q4	100.6	100.2	100.8	99.9	103.2
89	90.2	88.2	91.0	90.5	88.7	97Q1	98.4	97.6	98.7	97.0	100.2
90	92.8	91.1	94.6	91.5	90.7	97Q2	97.0	96.0	97.5	94.9	97.8
91	91.0	89.6	94.1	88.7	87.8	97Q3	94.7	93.6	95.6	92.0	94.2
92	95.0	94.5	98.1	94.3	93.1	97Q4	96.0	94.8	97.3	92.5	93.9
93	98.9	95.8	100.0	99.0	98.0	98Q1	95.1	93.9	96.9	91.5	91.8
94	100.0	100.0	100.0	100.0	100.0	98Q2	96.1	94.8	98.3	91.9	91.5
95	105.1	105.5	105.0	106.8	108.8	98Q3	97.0	95.8	99.6	92.6	91.7
96	102.0	101.9	102.1	102.4	105.5	98Q4	97.9	96.6	100.6	93.4	92.4
97	96.5	95.5	97.3	94.1	96.5	99Q1	96.0	94.8	98.6	91.7	90.9
98	96.5	95.3	98.8	92.3	91.9	99Q2	94.0	92.7	96.4	89.9	88.4

## Relative price and cost indicators vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	92.8	90.9	92.2	93.2	81.8	96Q2	99.2	99.2	99.0	100.0	102.4
87	94.3	93.4	95.5	96.4	88.2	96Q3	99.0	98.8	99.0	99.1	101.8
88	91.7	90.4	94.4	93.0	87.7	96Q4	97.0	96.5	97.1	96.5	99.2
89	89.8	87.8	91.3	89.5	86.6	97Q1	95.6	94.8	95.8	94.4	97.1
90	89.3	87.5	91.9	87.3	85.4	97Q2	95.0	94.0	95.4	93.3	95.5
91	88.0	86.5	92.0	85.3	83.3	97Q3	93.8	92.6	94.4	91.4	93.0
92	91.3	90.6	95.3	89.9	88.1	97Q4	93.8	92.5	94.9	90.8	91.6
93	99.2	98.9	100.1	98.7	97.3	98Q1	93.5	92.1	95.1	90.4	90.2
94	100.0	100.0	100.0	100.0	100.0	98Q2	93.5	92.1	95.5	89.9	89.1
95	103.8	104.2	103.1	105.8	106.8	98Q3	93.9	92.4	96.0	90.0	88.8
96	99.1	99.0	99.0	99.6	102.1	98Q4	94.8	93.2	96.9	90.8	89.6
97	94.6	93.5	95.1	92.5	94.3	99Q1	94.0	92.4	96.0	90.2	89.1
98	93.9	92.4	95.9	90.3	89.5	99Q2	93.1	91.4	94.7	89.4	88.6

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	92.3	90.8	91.7	91.8	81.6	96Q2	98.6	98.8	98.3	99.7	102.8
87	93.3	92.8	94.7	94.7	88.0	96Q3	98.5	98.4	98.2	99.0	102.4
88	92.4	91.5	94.5	93.6	89.4	96Q4	97.6	97.2	97.1	97.4	101.2
89	90.6	89.2	91.4	91.4	88.5	97Q1	97.3	96.6	96.5	96.5	100.5
90	89.7	88.4	91.7	88.7	86.6	97Q2	97.3	96.4	96.4	96.0	99.9
91	89.5	88.3	92.3	87.1	84.8	97Q3	96.9	95.8	95.9	95.1	98.4
92	92.2	91.8	95.2	91.1	88.9	97Q4	96.9	95.6	96.1	94.5	97.1
93	99.2	99.0	100.1	98.3	96.4	98Q1	97.1	95.7	96.5	95.0	96.5
94	100.0	100.0	100.0	100.0	100.0	98Q2	97.0	95.5	96.5	94.8	95.3
95	102.9	103.3	102.3	105.0	107.0	98Q3	96.8	95.3	96.5	94.3	94.6
96	98.7	98.8	98.4	99.5	102.8	98Q4	96.8	95.2	96.5	94.3	94.5
97	97.1	96.1	96.2	95.5	99.0	99Q1	96.7	95.0	96.2	94.4	94.7
98	96.9	95.4	96.5	94.5	95.2	99Q2	96.5	94.9	96.0	94.5	95.2

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost in total Economy  
 ULCM = Nominal Unit Labour Cost in Manufacturing Industry

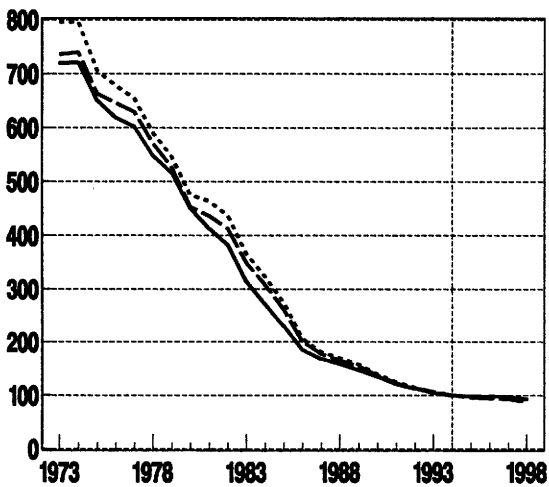
# Greece – drachma

## Trade-weighted currency indices

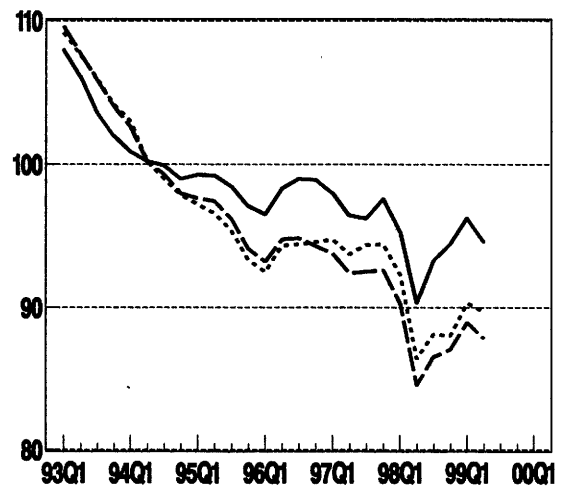
	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	vs. (the rest of) IC24	EUR15	EUR11	vs. (the rest of) IC24	EUR15	EUR11	vs. (the rest of) IC24	EUR15	EUR11		
86	185.2	200.6	206.1	96Q2	98.3	94.8	94.3	JUN98	2.1	1.8	1.9
87	168.4	177.5	180.6	96Q3	99.0	94.9	94.4	JUL98	-2.0	1.9	1.9
88	158.3	165.4	169.7	96Q4	98.9	94.3	94.6	AUG98	-0.5	-0.8	-1.0
89	147.4	154.2	157.8	97Q1	98.0	93.8	94.8	SEP98	-1.1	-1.8	-2.1
90	135.4	137.6	139.4	97Q2	96.4	92.4	93.7	OCT98	0.7	0.5	0.1
91	121.2	123.1	125.0	97Q3	96.2	92.5	94.4	NOV98	1.9	2.2	2.3
92	113.0	113.1	114.3	97Q4	97.6	92.6	94.4	DEC98	0.4	0.2	0.1
93	104.9	106.8	106.7	98Q1	95.3	90.3	92.3	JAN99	1.3	1.4	1.4
94	100.0	100.0	100.0	98Q2	90.3	84.5	86.4	FEB99	-0.1	0.2	0.6
95	98.5	96.3	95.6	98Q3	93.3	86.5	88.1	MAR99	-0.6	-0.5	-0.2
96	98.2	94.3	94.0	98Q4	94.4	87.0	88.0	APR99	-1.2	-1.1	-0.9
97	97.1	92.8	94.3	99Q1	96.2	88.9	90.3	MAY99	0.1	-0.0	0.1
98	93.3	87.0	88.7	99Q2	94.6	87.8	89.7	JUN99	-0.2	0.1	0.3

## Trade-weighted currency indices

Annual data (index 1994=100)

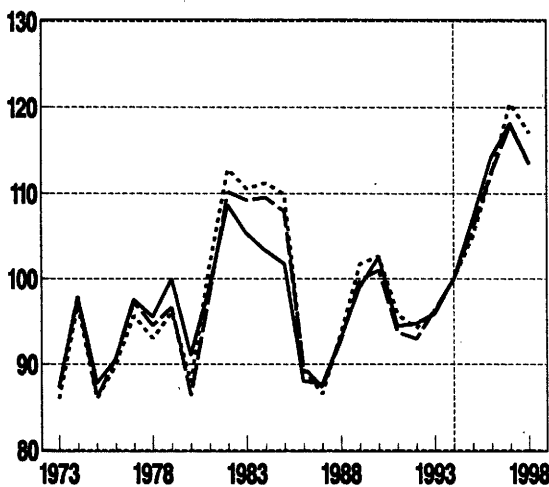


Quarterly data (index 1994=100)

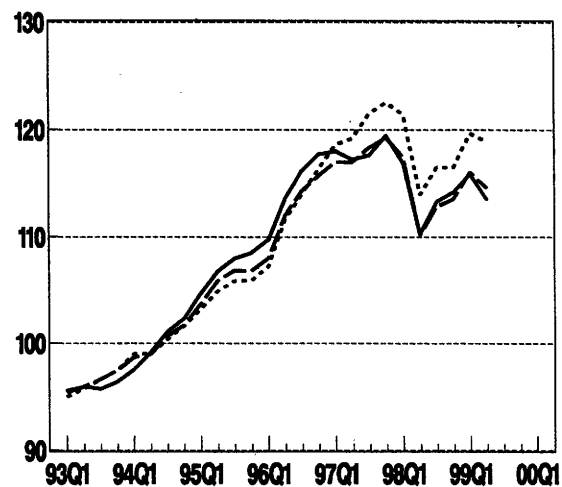


## Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



# Greece – drachma

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	82.8	81.8	95.6	88.1	90.1	96Q2	107.2	107.6	107.2	113.6	110.7
87	85.2	82.6	94.1	87.7	87.5	96Q3	108.9	109.5	108.9	116.2	111.8
88	88.6	86.6	95.9	93.1	99.6	96Q4	109.4	110.5	109.3	117.8	113.1
89	89.0	87.9	94.7	99.1	106.3	97Q1	108.7	110.4	108.5	118.0	113.9
90	93.2	92.4	99.6	102.5	110.8	97Q2	107.3	109.6	107.1	117.3	113.9
91	94.6	93.9	99.9	94.5	98.6	97Q3	107.5	110.0	107.3	117.7	114.7
92	97.2	96.0	100.9	94.7	98.9	97Q4	109.4	112.1	109.6	119.5	116.7
93	98.6	97.9	99.1	95.9	95.8	98Q1	107.1	109.6	107.7	117.0	114.0
94	100.0	100.0	100.0	100.0	100.0	98Q2	101.7	103.9	102.8	110.3	107.3
95	103.1	104.0	102.5	107.0	110.3	98Q3	105.1	107.4	106.6	113.3	110.0
96	107.4	108.0	107.3	114.3	111.2	98Q4	106.3	108.7	108.1	114.2	110.6
97	108.2	110.5	108.1	118.1	114.8	99Q1	108.1	110.8	110.2	115.9	112.0
98	105.0	107.4	106.3	113.7	110.4	99Q2	106.1	108.9	108.3	113.6	109.5

## Relative price and cost indicators vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	84.5	84.1	98.1	89.6	92.0	96Q2	105.7	106.1	105.3	112.0	108.5
87	85.3	82.9	94.6	87.3	86.4	96Q3	106.9	107.6	106.7	114.3	109.5
88	88.7	87.0	96.7	92.9	98.4	96Q4	107.2	108.5	107.0	115.7	110.6
89	90.0	89.0	95.8	99.9	108.6	97Q1	107.4	109.3	107.0	117.0	112.4
90	92.1	91.2	98.4	101.0	108.5	97Q2	106.6	109.1	106.0	117.0	113.0
91	93.8	93.1	99.2	93.7	97.2	97Q3	107.6	110.4	107.0	118.4	114.8
92	95.5	94.2	99.3	92.9	96.8	97Q4	108.7	111.5	108.3	119.3	116.0
93	99.1	98.3	99.2	96.4	96.0	98Q1	106.9	109.5	106.9	117.5	114.0
94	100.0	100.0	100.0	100.0	100.0	98Q2	100.9	103.2	101.3	110.2	106.9
95	102.1	102.9	101.0	105.8	108.4	98Q3	103.9	108.2	104.6	112.9	109.3
96	105.6	106.3	105.2	112.5	108.8	98Q4	104.9	107.3	105.9	113.5	109.8
97	107.6	110.1	107.1	117.9	114.0	99Q1	107.5	110.2	108.7	116.1	112.0
98	104.1	106.5	104.6	113.5	110.0	99Q2	106.3	109.2	107.6	114.6	110.3

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	84.9	84.7	98.3	89.4	93.4	96Q2	105.2	105.7	104.8	111.6	108.4
87	85.2	83.0	94.4	86.6	87.1	96Q3	106.5	107.3	106.1	114.0	109.5
88	89.7	88.2	97.1	93.7	100.5	96Q4	107.7	109.0	107.0	116.4	111.7
89	91.1	90.6	96.5	101.7	108.8	97Q1	108.7	110.7	107.6	118.7	114.6
90	92.9	92.5	98.7	102.6	110.2	97Q2	108.3	110.9	106.9	119.2	116.0
91	95.5	95.0	99.8	95.8	99.3	97Q3	110.0	112.9	108.3	121.5	118.9
92	96.6	95.5	99.5	94.2	98.0	97Q4	111.0	114.0	109.3	122.5	120.2
93	99.1	98.4	99.2	96.2	95.7	98Q1	109.5	112.3	108.0	121.4	118.9
94	100.0	100.0	100.0	100.0	100.0	98Q2	103.3	105.8	102.1	114.0	111.6
95	101.3	102.1	100.4	105.0	108.0	98Q3	108.1	108.5	105.1	116.5	113.8
96	105.3	106.1	104.8	112.3	108.9	98Q4	108.4	108.9	105.7	116.5	113.6
97	109.5	112.1	108.0	120.5	117.4	99Q1	109.5	112.3	109.0	119.7	116.5
98	106.3	108.9	105.2	117.1	114.5	99Q2	108.9	112.0	108.7	118.9	115.5

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost in total Economy  
 ULCM = Nominal Unit Labour Cost in Manufacturing Industry

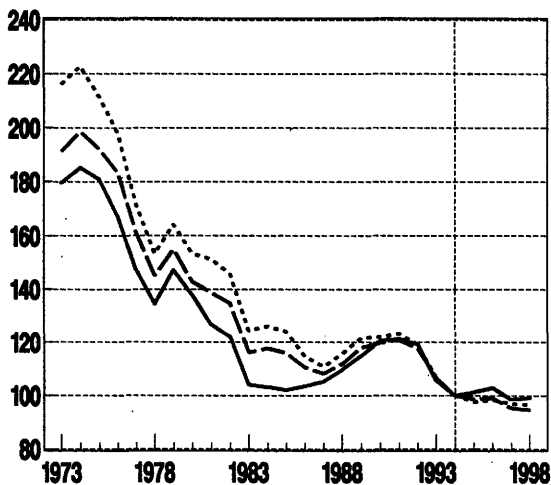
# Spain – euro (before 1999: peseta)

## Trade – weighted currency indices

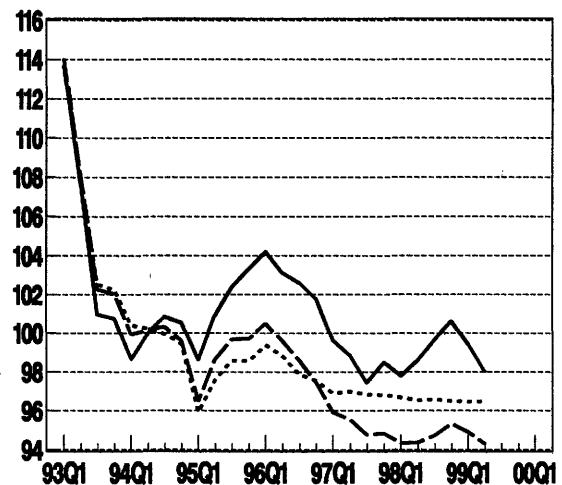
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC24	EUR15	EUR11		IC24	EUR15	EUR11		IC24	EUR15	EUR11
86	103.5	110.6	114.7	96Q2	103.1	99.6	98.8	JUN98	0.1	-0.2	0.0
87	105.4	108.2	110.8	96Q3	102.6	98.6	97.9	JUL98	0.0	0.0	0.0
88	109.8	111.9	115.8	96Q4	101.8	97.4	97.5	AUG98	0.6	0.2	0.0
89	114.9	118.0	121.7	97Q1	99.6	95.9	96.9	SEP98	1.0	0.3	-0.0
90	120.6	119.8	122.0	97Q2	98.9	95.6	97.0	OCT98	-0.5	0.4	-0.0
91	121.3	120.7	123.2	97Q3	97.5	94.8	96.8	NOV98	-0.6	-0.2	-0.1
92	119.2	117.6	119.1	97Q4	98.5	94.8	96.8	DEC98	0.1	0.0	-0.0
93	105.6	106.5	106.5	98Q1	97.8	94.3	96.7	JAN99	-0.3	-0.1	0.0
94	100.0	100.0	100.0	98Q2	98.6	94.4	96.5	FEB99	-0.8	-0.4	0.0
95	101.3	98.6	97.6	98Q3	99.7	94.7	96.6	MAR99	-0.6	-0.3	0.0
96	102.9	99.0	98.4	98Q4	100.6	95.3	96.5	APR99	-0.4	-0.1	0.0
97	98.6	95.3	96.9	99Q1	99.4	94.9	96.5	MAY99	-0.1	-0.1	-0.0
98	99.2	94.7	96.6	99Q2	98.0	94.3	96.5	JUN99	-0.6	-0.2	-0.0

## Trade – weighted currency indices

Annual data (Index 1994=100)

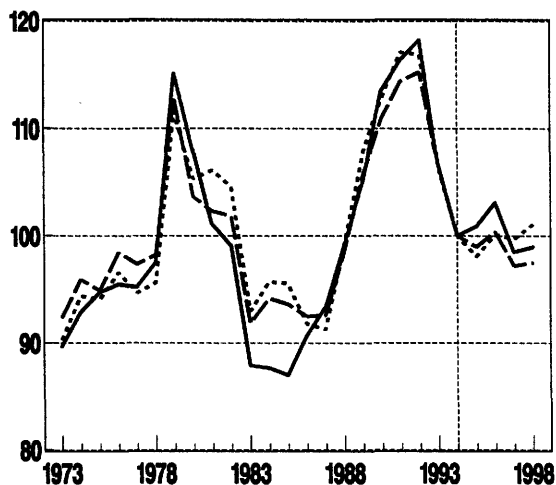


Quarterly data (Index 1994=100)

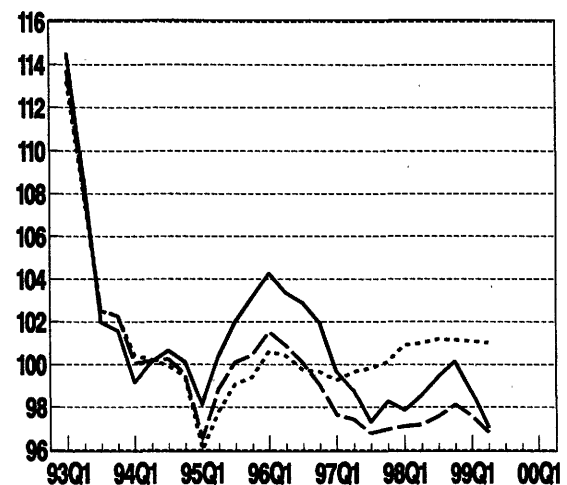


## Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)





# Spain – euro (before 1999: peseta)

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	94.1	92.5	96.3	90.6	87.7	98Q2	104.7	104.9	104.3	103.4	105.1
87	97.0	95.3	98.9	93.3	89.6	98Q3	104.2	104.3	104.1	102.9	105.5
88	101.6	100.2	102.6	99.1	96.2	98Q4	103.3	103.3	103.7	102.0	105.5
89	107.8	106.9	106.4	105.2	104.4	97Q1	101.1	101.0	102.0	99.7	103.9
90	114.3	114.2	111.8	113.6	114.5	97Q2	100.3	100.0	101.7	98.8	103.8
91	115.9	116.7	112.9	116.4	115.8	97Q3	98.8	98.5	100.5	97.3	103.0
92	115.9	117.5	114.0	118.2	116.9	97Q4	99.9	99.5	101.6	98.3	104.8
93	104.3	104.7	103.4	106.6	106.3	98Q1	99.1	98.7	100.8	97.9	104.9
94	100.0	100.0	100.0	100.0	100.0	98Q2	99.8	99.5	101.5	98.5	106.2
95	102.4	102.5	102.4	100.9	100.5	98Q3	100.8	100.5	102.4	99.4	107.6
96	104.5	104.6	104.4	103.1	105.3	98Q4	101.7	101.4	103.2	100.1	108.6
97	100.0	99.7	101.5	98.5	103.9	99Q1	100.5	100.3	101.9	98.7	107.1
98	100.4	100.0	102.0	99.0	106.8	99Q2	99.1	98.9	100.4	97.1	105.4

## Relative price and cost indicators vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	96.3	95.4	99.6	92.5	90.3	98Q2	102.4	102.6	102.4	100.9	102.0
87	96.7	95.5	99.8	92.6	88.2	98Q3	101.5	101.7	101.8	100.1	102.1
88	101.5	100.4	103.7	98.6	94.9	98Q4	100.4	100.6	101.1	99.1	101.9
89	109.0	108.3	108.3	105.7	104.7	97Q1	99.0	99.0	100.2	97.6	101.2
90	112.3	112.2	110.5	110.9	111.3	97Q2	98.8	98.6	100.4	97.4	101.7
91	114.4	115.2	112.0	114.4	113.2	97Q3	98.1	97.8	100.0	96.8	101.8
92	113.6	115.0	112.2	115.2	113.7	97Q4	98.3	98.0	100.2	97.0	102.8
93	104.6	105.0	103.7	106.5	106.1	98Q1	98.0	97.6	99.8	97.1	103.6
94	100.0	100.0	100.0	100.0	100.0	98Q2	98.1	97.7	99.8	97.2	104.4
95	100.6	100.6	100.7	99.0	97.9	98Q3	98.6	98.3	100.1	97.6	105.2
96	101.9	102.1	102.1	100.4	101.9	98Q4	99.4	99.0	100.7	98.1	106.1
97	98.6	98.4	100.2	97.2	101.9	99Q1	99.0	98.7	100.2	97.6	105.6
98	98.5	98.1	100.1	97.5	104.8	99Q2	98.5	98.2	99.5	96.8	104.8

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	96.5	95.8	99.6	91.8	91.5	98Q2	101.8	102.2	101.9	100.4	101.9
87	96.2	95.2	99.4	91.2	88.7	98Q3	101.0	101.3	101.2	99.7	102.2
88	102.6	101.8	104.1	99.2	96.8	98Q4	100.9	101.1	101.3	99.7	103.1
89	110.4	110.4	109.0	107.8	107.0	97Q1	100.4	100.5	101.0	99.2	103.7
90	113.4	113.8	110.9	112.8	113.2	97Q2	100.7	100.6	101.4	99.6	105.1
91	116.6	117.7	112.8	117.1	115.7	97Q3	100.7	100.5	101.4	99.8	106.2
92	115.0	116.6	112.4	116.9	115.1	97Q4	100.9	100.6	101.4	100.1	107.5
93	104.7	105.1	103.7	106.4	105.6	98Q1	100.9	100.6	101.1	100.9	108.0
94	100.0	100.0	100.0	100.0	100.0	98Q2	100.9	100.6	100.8	101.0	108.8
95	99.7	99.7	100.0	98.1	97.5	98Q3	101.1	100.8	100.8	101.2	110.5
96	101.5	101.8	101.7	100.1	102.1	98Q4	101.2	100.9	100.7	101.1	110.7
97	100.7	100.6	101.3	99.7	105.6	99Q1	101.3	101.1	100.8	101.1	110.8
98	101.0	100.7	100.9	101.1	110.0	99Q2	101.5	101.2	100.9	101.0	110.7

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost in total Economy  
 ULCM = Nominal Unit Labour Cost in Manufacturing Industry

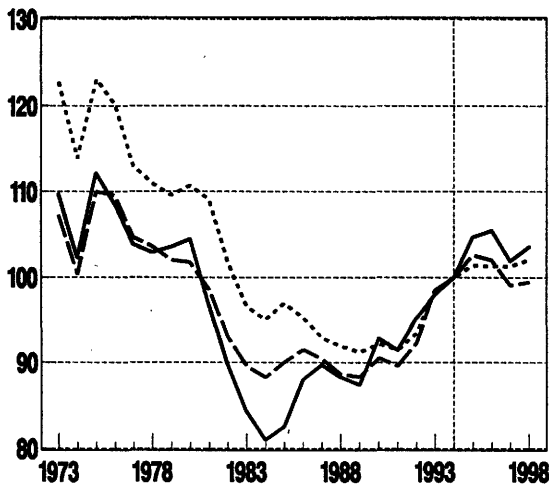
# France – euro (before 1999: franc)

## Trade – weighted currency indices

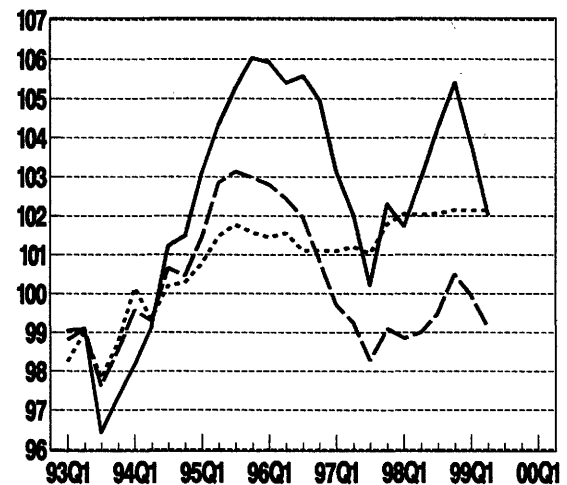
	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	vs. (the rest of) IC24	EUR15	EUR11	vs. (the rest of) IC24	EUR15	EUR11	vs. (the rest of) IC24	EUR15	EUR11		
86	88.0	91.5	95.3	96Q2	105.4	102.4	101.6	JUN98	0.0	-0.3	-0.0
87	89.7	90.4	92.9	96Q3	105.6	102.0	101.1	JUL98	0.0	0.0	0.0
88	88.3	88.6	91.9	96Q4	105.0	100.9	101.1	AUG98	0.7	0.3	0.0
89	87.4	88.3	91.2	97Q1	103.1	99.7	101.1	SEP98	1.1	0.5	0.0
90	92.8	90.5	92.2	97Q2	102.1	99.3	101.2	OCT98	0.6	0.7	0.0
91	91.4	89.6	91.5	97Q3	100.2	98.3	101.0	NOV98	-0.7	-0.2	0.0
92	95.2	92.3	93.4	97Q4	102.3	99.1	101.8	DEC98	0.1	0.1	0.0
93	98.0	98.5	98.5	98Q1	101.7	98.8	102.1	JAN99	-0.5	-0.1	-0.0
94	100.0	100.0	100.0	98Q2	103.0	99.0	102.0	FEB99	-0.9	-0.5	0.0
95	104.7	102.6	101.4	98Q3	104.3	99.5	102.1	MAR99	-0.8	-0.4	0.0
96	105.5	102.0	101.3	98Q4	105.4	100.5	102.1	APR99	-0.5	-0.2	0.0
97	101.9	99.1	101.3	99Q1	103.8	99.9	102.1	MAY99	-0.2	-0.2	0.0
98	103.6	99.5	102.1	99Q2	102.0	99.1	102.1	JUN99	-0.8	-0.3	0.0

## Trade – weighted currency indices

Annual data (Index 1994=100)

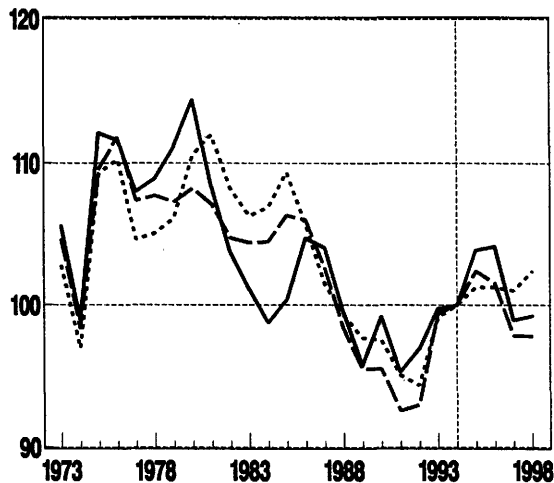


Quarterly data (Index 1994=100)

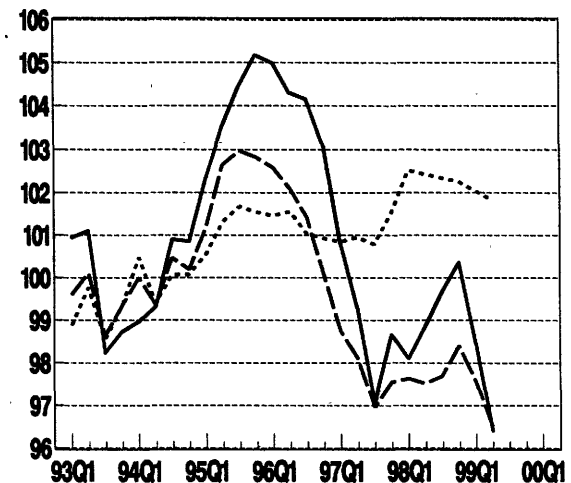


## Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



# France – euro (before 1999: franc)

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	101.2	101.4	100.2	104.7	105.5	96Q2	102.6	102.2	100.9	104.3	101.4
87	102.6	102.3	100.8	104.1	105.9	96Q3	102.5	102.0	101.2	104.2	100.3
88	99.6	99.1	98.7	99.4	99.8	96Q4	101.6	101.1	100.8	103.1	98.5
89	97.1	96.2	97.4	95.8	95.4	97Q1	99.3	99.0	99.3	100.8	95.5
90	100.6	99.9	100.4	99.2	99.8	97Q2	97.9	97.7	98.5	99.3	93.5
91	96.8	96.4	98.0	95.3	97.8	97Q3	95.7	95.6	97.0	97.1	91.2
92	98.4	97.9	99.3	96.9	99.9	97Q4	97.2	97.2	99.1	98.7	92.6
93	99.5	99.6	98.0	99.7	102.2	98Q1	96.2	96.2	98.7	98.1	92.5
94	100.0	100.0	100.0	100.0	100.0	98Q2	96.9	97.0	99.9	98.9	93.6
95	102.8	102.8	101.6	103.9	102.8	98Q3	97.7	97.8	101.1	99.7	94.7
96	102.5	102.1	101.1	104.1	100.7	98Q4	98.4	98.5	102.2	100.4	95.6
97	97.5	97.4	98.5	98.9	93.2	99Q1	96.6	96.8	100.6	98.5	93.9
98	97.3	97.4	100.5	99.2	94.1	99Q2	94.7	94.9	98.8	96.4	91.9

## Relative price and cost indicators vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	102.8	103.8	102.9	106.0	107.2	96Q2	100.4	99.9	98.5	102.1	98.3
87	101.7	101.9	101.2	102.7	103.2	96Q3	99.7	99.2	98.3	101.4	96.9
88	98.9	98.8	99.4	98.3	97.4	96Q4	98.4	98.0	97.5	100.1	94.7
89	97.3	96.7	98.5	95.5	94.4	97Q1	97.0	96.7	96.8	98.7	92.6
90	97.7	97.0	98.3	95.6	95.3	97Q2	96.3	96.1	96.7	98.1	91.4
91	94.5	94.0	96.5	92.6	94.2	97Q3	95.0	94.9	96.1	97.0	90.1
92	95.1	94.5	96.8	93.0	95.5	97Q4	95.5	95.4	97.2	97.5	90.9
93	99.6	99.6	98.0	99.4	101.7	98Q1	95.0	94.9	97.2	97.6	91.3
94	100.0	100.0	100.0	100.0	100.0	98Q2	94.8	94.8	97.5	97.5	91.7
95	101.2	101.2	99.6	102.4	100.4	98Q3	95.0	95.0	98.1	97.7	92.4
96	99.8	99.4	98.2	101.5	97.3	98Q4	95.8	95.7	99.1	98.4	93.3
97	96.0	95.8	96.7	97.8	91.2	99Q1	95.1	95.0	98.4	97.6	92.5
98	95.2	95.1	98.0	97.8	92.2	99Q2	94.1	94.0	97.5	96.5	91.5

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	103.3	104.8	103.1	105.7	109.4	96Q2	99.7	99.3	97.7	101.6	98.1
87	101.5	102.1	100.8	101.5	104.3	96Q3	99.1	98.7	97.4	101.0	96.8
88	100.3	100.6	99.8	99.3	99.9	96Q4	98.9	98.6	97.6	100.9	96.0
89	98.9	98.9	99.2	97.7	96.8	97Q1	98.7	98.5	97.7	100.8	95.3
90	98.8	98.6	98.5	97.5	97.2	97Q2	98.5	98.5	97.9	100.9	94.9
91	96.5	96.4	97.1	95.1	96.7	97Q3	98.1	98.1	97.8	100.8	94.7
92	96.4	95.9	96.8	94.4	96.8	97Q4	98.5	98.6	98.5	101.5	95.8
93	99.7	99.7	97.9	99.1	101.1	98Q1	98.5	98.5	98.8	102.5	97.1
94	100.0	100.0	100.0	100.0	100.0	98Q2	98.2	98.2	98.7	102.4	97.6
95	100.1	100.0	98.6	101.3	99.9	98Q3	98.0	98.0	98.8	102.3	98.0
96	99.4	99.0	97.6	101.2	97.4	98Q4	97.8	97.9	98.9	102.3	98.2
97	98.4	98.4	98.0	101.0	95.2	99Q1	97.7	97.7	99.0	102.0	98.0
98	98.1	98.2	98.8	102.4	97.7	99Q2	97.5	97.6	99.1	101.8	97.8

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost in total Economy  
 ULCM = Nominal Unit Labour Cost in Manufacturing Industry

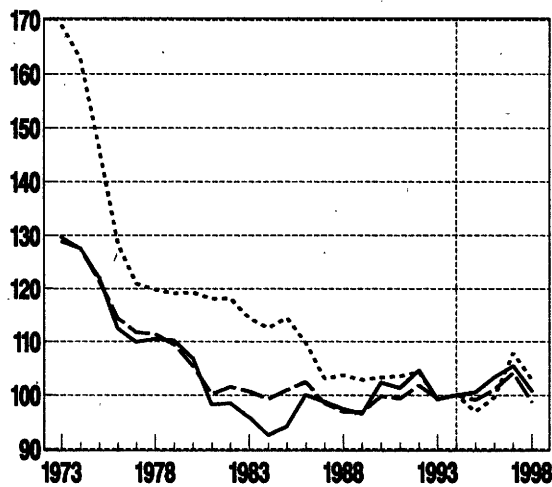
# Ireland – euro (before 1999: pound)

## Trade – weighted currency indices

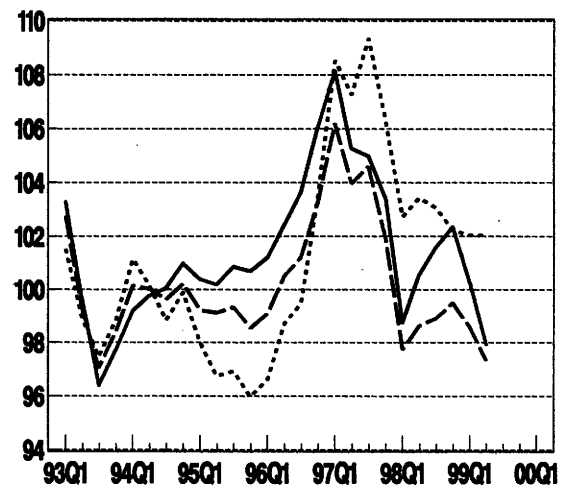
	Annual data Index (1994=100)			Quarterly data Index (1994=100)			Monthly data monthly % change				
	vs. IC24	(the rest of) EUR15	EUR11	vs. IC24	(the rest of) EUR15	EUR11	vs. IC24	(the rest of) EUR15	EUR11		
86	100.0	102.5	109.8	96Q2	102.4	100.5	98.7	JUN98	-0.1	-0.3	0.1
87	98.8	98.5	103.1	96Q3	103.6	101.2	99.5	JUL98	-0.2	-0.1	-0.2
88	97.4	96.9	103.7	96Q4	108.1	103.3	103.5	AUG98	0.6	0.2	-0.2
89	96.6	96.8	102.9	97Q1	108.1	106.2	108.5	SEP98	1.1	0.4	-0.2
90	102.4	99.8	103.3	97Q2	105.3	104.0	107.3	OCT98	0.6	0.6	-0.4
91	101.4	99.4	103.5	97Q3	105.0	104.6	109.3	NOV98	-1.2	-0.5	-0.3
92	104.6	101.8	104.3	97Q4	103.4	101.9	108.3	DEC98	0.0	-0.0	-0.1
93	99.2	99.3	99.2	98Q1	98.8	97.7	102.7	JAN99	-0.5	-0.1	-0.0
94	100.0	100.0	100.0	98Q2	100.6	98.6	103.4	FEB99	-1.2	-0.7	0.0
95	100.5	99.1	96.9	98Q3	101.6	98.9	103.1	MAR99	-1.1	-0.7	-0.0
96	103.3	101.0	99.5	98Q4	102.4	99.5	102.2	APR99	-0.7	-0.3	0.0
97	105.4	104.2	107.9	99Q1	100.3	98.6	102.0	MAY99	-0.3	-0.3	-0.0
98	100.8	98.7	102.9	99Q2	97.9	97.3	102.0	JUN99	-0.9	-0.4	0.0

## Trade – weighted currency indices

Annual data (Index 1994=100)

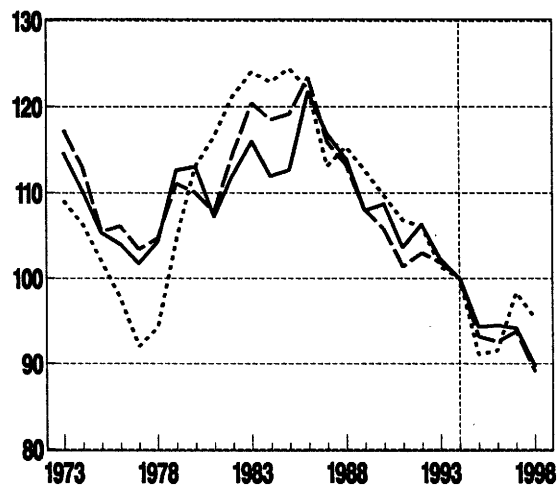


Quarterly data (Index 1994=100)

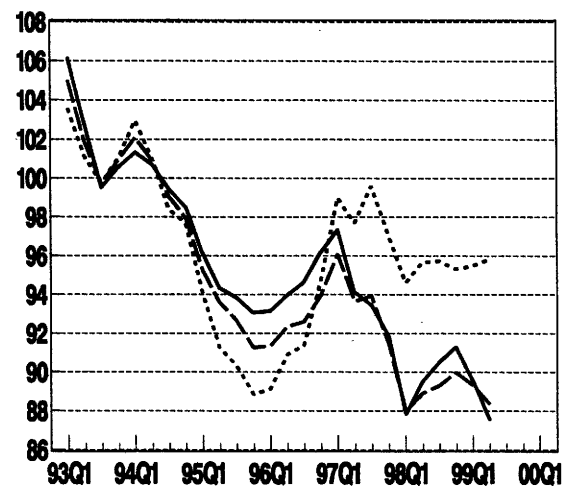


## Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



# Ireland – euro (before 1999: pound)

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	111.8	114.0	108.2	121.7	143.0	96Q2	101.0	99.6	100.3	94.0	89.5
87	109.0	110.6	106.1	116.9	128.8	96Q3	101.8	100.7	101.2	94.6	90.3
88	107.5	107.9	108.0	114.0	120.4	96Q4	103.6	102.8	103.4	96.2	91.7
89	105.6	107.0	108.8	107.9	113.5	97Q1	105.1	104.7	105.6	97.3	92.5
90	108.4	107.2	104.1	108.7	116.2	97Q2	102.0	102.0	103.3	94.1	88.9
91	104.6	102.6	101.5	103.6	112.4	97Q3	101.6	102.2	104.1	93.4	87.6
92	106.3	104.4	102.0	106.3	110.7	97Q4	100.3	101.5	104.1	91.9	85.4
93	99.2	100.3	100.0	102.2	105.3	98Q1	98.1	97.8	101.1	87.8	80.9
94	100.0	100.0	100.0	100.0	100.0	98Q2	98.2	100.6	104.4	89.5	81.5
95	100.0	98.4	99.6	94.3	89.6	98Q3	99.5	102.4	106.5	90.5	81.5
96	101.6	100.4	101.1	94.5	89.9	98Q4	100.4	103.8	107.8	91.3	81.3
97	102.2	102.6	104.3	94.2	88.6	99Q1	98.5	102.1	105.7	89.5	78.7
98	98.5	101.1	104.9	89.8	81.3	99Q2	98.2	100.1	103.0	87.6	76.0

## Relative price and cost indicators vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	113.5	116.5	110.9	123.4	145.7	96Q2	99.2	97.9	98.5	92.4	87.3
87	108.3	110.3	108.6	116.0	126.5	96Q3	99.5	98.5	98.9	92.6	87.8
88	107.0	107.7	108.8	113.3	118.4	96Q4	101.1	100.3	100.8	93.9	89.0
89	106.1	107.7	110.2	108.0	113.0	97Q1	103.5	103.1	103.8	96.1	90.6
90	106.1	104.9	102.7	105.7	112.4	97Q2	101.1	101.1	102.1	93.6	87.7
91	102.8	100.8	100.5	101.4	109.3	97Q3	101.7	102.3	103.9	93.9	87.4
92	103.6	101.6	100.2	102.9	107.0	97Q4	99.3	100.5	102.8	91.5	84.4
93	99.3	100.4	100.2	101.9	104.7	98Q1	95.6	97.3	100.3	88.0	80.5
94	100.0	100.0	100.0	100.0	100.0	98Q2	98.9	99.1	102.7	88.9	80.6
95	98.6	97.0	98.0	93.2	87.8	98Q3	97.5	100.2	104.0	89.3	80.1
96	99.5	98.3	98.9	92.6	87.5	98Q4	98.3	101.4	105.0	90.0	79.8
97	101.4	101.7	103.2	93.8	87.5	99Q1	97.6	101.0	104.0	89.3	78.2
98	97.1	99.5	103.0	89.0	80.2	99Q2	98.6	100.1	102.3	88.4	76.3

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	114.5	118.1	110.7	122.1	151.3	96Q2	97.8	96.5	97.1	90.9	86.6
87	107.7	110.4	105.5	113.1	129.0	96Q3	98.2	97.3	97.4	91.4	87.4
88	110.0	111.6	109.5	115.4	124.3	96Q4	101.8	101.1	100.8	94.7	90.7
89	109.4	112.4	111.6	112.6	118.3	97Q1	106.4	106.2	105.4	99.0	94.9
90	108.3	108.2	102.9	109.7	116.3	97Q2	104.9	105.2	104.3	97.7	93.3
91	107.3	105.8	101.8	106.8	114.6	97Q3	107.0	107.9	106.9	99.6	94.7
92	106.3	104.7	100.0	106.0	109.5	97Q4	104.4	105.8	105.1	97.1	91.8
93	99.4	100.5	100.0	101.3	103.5	98Q1	101.3	103.2	102.8	94.6	88.6
94	100.0	100.0	100.0	100.0	100.0	98Q2	102.5	105.0	104.8	95.7	88.8
95	96.6	94.9	96.1	91.1	86.7	98Q3	102.5	105.6	105.4	95.7	87.9
96	98.4	97.3	97.7	91.5	87.3	98Q4	102.0	105.5	105.1	95.3	86.5
97	105.7	106.3	105.4	98.3	93.7	99Q1	102.1	105.9	105.1	95.5	85.5
98	102.1	104.8	104.5	95.3	88.0	99Q2	102.3	106.5	105.1	95.8	84.7

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost in total Economy  
 ULCM = Nominal Unit Labour Cost in Manufacturing Industry

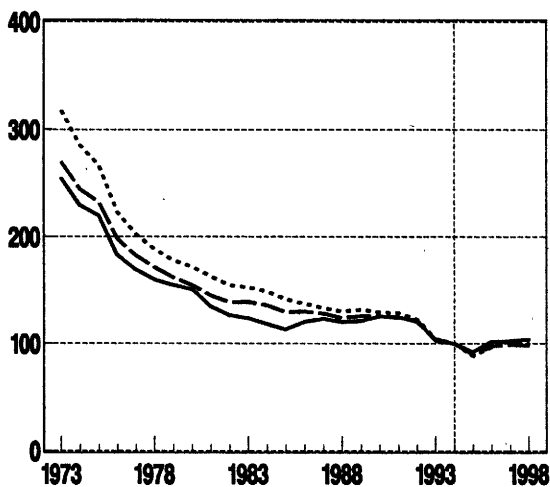
# Italy – euro (before 1999: lira)

## Trade – weighted currency indices

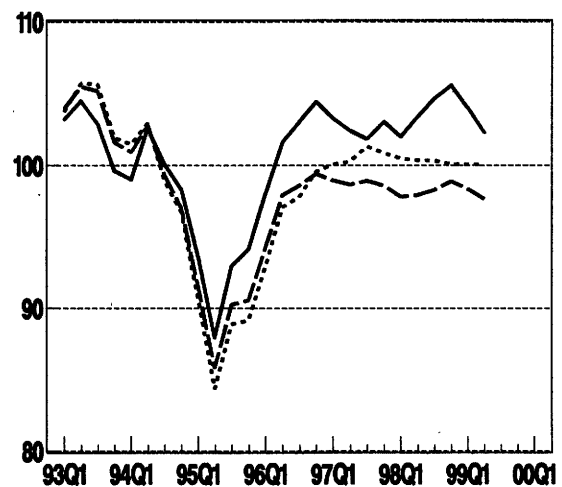
Annual data Index (1994=100)				Quarterly data Index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC24	EUR15	EUR11		IC24	EUR15	EUR11		IC24	EUR15	EUR11
86	120.4	130.0	137.3	96Q2	101.6	97.9	97.1	JUN98	0.1	-0.1	0.1
87	123.1	128.2	133.4	96Q3	103.1	98.6	97.8	JUL98	-0.1	-0.1	-0.1
88	120.1	124.0	130.1	96Q4	104.5	99.4	99.8	AUG98	0.6	0.2	-0.1
89	121.2	126.0	131.7	97Q1	103.3	98.9	100.1	SEP98	1.1	0.3	-0.1
90	125.6	125.7	129.4	97Q2	102.4	98.7	100.3	OCT98	0.5	0.4	-0.1
91	124.4	124.8	128.6	97Q3	101.9	98.9	101.3	NOV98	-0.8	-0.2	-0.0
92	121.8	120.3	122.8	97Q4	103.0	98.6	100.9	DEC98	0.1	0.0	-0.1
93	102.5	104.1	104.3	98Q1	102.0	97.8	100.5	JAN99	-0.4	-0.1	0.0
94	100.0	100.0	100.0	98Q2	103.4	97.9	100.4	FEB99	-0.9	-0.4	-0.0
95	92.1	89.5	88.2	98Q3	104.7	98.3	100.3	MAR99	-0.7	-0.4	0.0
96	101.8	97.5	96.8	98Q4	105.6	98.9	100.1	APR99	-0.5	-0.1	-0.0
97	102.7	98.8	100.6	99Q1	104.0	98.3	100.1	MAY99	-0.1	-0.1	0.0
98	103.9	98.2	100.3	99Q2	102.3	97.6	100.1	JUN99	-0.8	-0.3	-0.0

## Trade – weighted currency indices

Annual data (Index 1994=100)

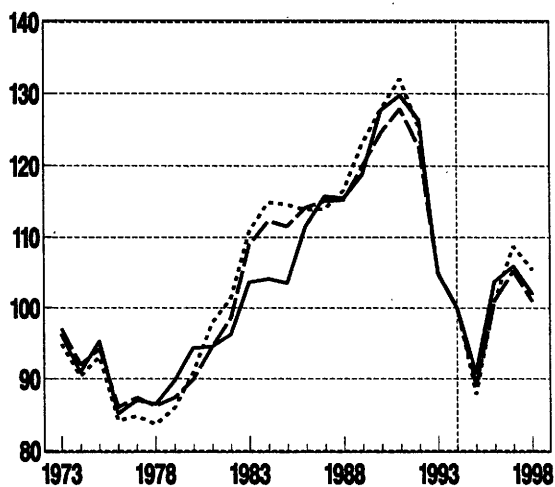


Quarterly data (Index 1994=100)

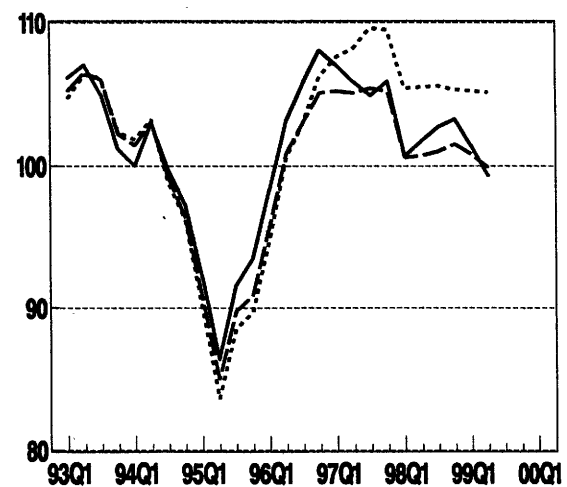


## Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



# Italy – euro (before 1999: lira)

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	108.1	107.0	105.6	111.6	115.8	96Q2	105.6	105.7	109.7	103.1	103.6
87	112.3	111.9	108.1	115.7	118.2	96Q3	107.1	107.5	110.6	105.7	106.3
88	111.7	111.9	105.5	115.5	116.4	96Q4	108.4	109.0	111.5	108.0	108.7
89	114.7	114.7	108.3	118.8	121.4	97Q1	107.0	107.6	109.7	107.0	107.8
90	120.3	121.9	114.0	127.7	128.1	97Q2	105.9	106.5	108.5	105.8	107.3
91	121.0	123.7	114.7	129.8	129.7	97Q3	105.2	105.8	107.7	104.9	107.0
92	119.4	121.2	113.5	126.3	124.8	97Q4	108.4	107.1	109.1	105.9	108.4
93	101.9	102.6	103.4	104.8	104.5	98Q1	105.3	106.1	108.1	100.7	104.4
94	100.0	100.0	100.0	100.0	100.0	98Q2	106.8	107.7	109.8	101.7	105.6
95	94.4	93.6	98.2	90.9	91.1	98Q3	108.1	109.1	111.3	102.7	106.7
96	105.7	105.9	109.5	103.8	104.3	98Q4	109.0	110.1	112.3	103.2	107.3
97	106.1	106.7	108.8	105.9	107.6	99Q1	107.3	108.4	110.6	101.4	105.4
98	107.3	108.3	110.4	102.1	106.0	99Q2	105.4	106.5	108.7	99.3	103.3

## Relative price and cost indicators vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	111.1	110.9	109.3	114.2	119.4	96Q2	103.4	103.5	107.3	100.9	100.5
87	112.3	112.4	109.1	115.1	116.1	96Q3	104.3	104.7	107.7	103.0	102.8
88	111.8	112.4	108.7	115.2	114.5	96Q4	105.2	105.8	108.2	105.1	104.9
89	116.2	116.5	110.2	119.9	121.7	97Q1	104.8	105.5	107.4	105.2	105.2
90	117.9	119.5	112.2	124.7	123.8	97Q2	104.6	105.3	107.0	105.1	105.6
91	119.2	122.0	113.6	127.9	126.6	97Q3	105.1	105.8	107.4	105.4	106.7
92	116.4	118.0	111.2	122.7	120.5	97Q4	105.0	105.8	107.4	105.2	107.0
93	102.4	103.0	103.6	105.0	104.3	98Q1	104.6	105.4	107.0	100.6	103.8
94	100.0	100.0	100.0	100.0	100.0	98Q2	105.0	105.9	107.6	100.7	104.3
95	92.7	91.8	96.0	89.0	88.4	98Q3	105.7	106.6	108.3	101.0	104.8
96	103.0	103.2	106.7	101.1	100.8	98Q4	106.6	107.5	109.2	101.5	105.4
97	104.9	105.6	107.3	105.2	106.1	99Q1	106.1	107.1	108.6	100.8	104.6
98	105.5	106.4	108.0	101.0	104.6	99Q2	105.5	106.4	107.7	99.9	103.7

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	111.5	111.7	109.7	113.9	121.8	96Q2	103.0	103.2	107.1	100.6	100.6
87	112.0	112.5	108.8	114.0	117.4	96Q3	104.0	104.6	107.3	102.9	103.2
88	113.3	114.5	107.3	116.6	117.6	96Q4	106.1	106.8	108.7	106.2	106.7
89	116.2	119.3	111.3	123.2	125.4	97Q1	106.7	107.6	108.7	107.6	108.4
90	119.5	121.8	112.9	127.9	127.1	97Q2	107.1	108.0	108.5	108.2	110.0
91	122.2	125.6	114.9	132.1	130.6	97Q3	108.5	109.5	109.5	109.6	112.3
92	118.4	120.3	111.7	125.2	122.8	97Q4	108.4	109.4	109.1	109.5	112.9
93	102.5	103.2	103.7	104.8	103.9	98Q1	108.4	109.4	108.9	105.4	110.3
94	100.0	100.0	100.0	100.0	100.0	98Q2	108.7	109.7	109.1	105.5	110.8
95	91.6	90.7	95.1	87.9	87.8	98Q3	109.0	110.1	109.4	105.8	111.0
96	102.8	103.1	106.4	101.1	101.2	98Q4	109.0	110.1	109.4	105.3	110.8
97	107.7	108.6	108.9	108.7	110.9	99Q1	109.2	110.3	109.5	105.2	110.7
98	108.8	109.8	109.2	105.4	110.7	99Q2	109.3	110.5	109.7	105.1	110.6

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost in total Economy  
 ULCM = Nominal Unit Labour Cost in Manufacturing Industry

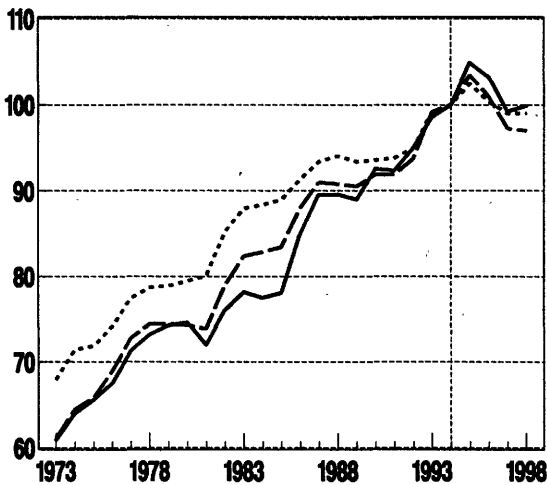
# Netherlands – euro (before 1999: guilder)

## Trade – weighted currency indices

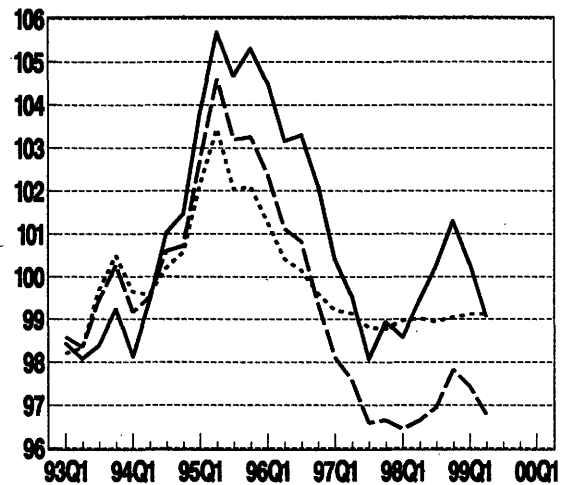
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC24	EUR15	EUR11		IC24	EUR15	EUR11		IC24	EUR15	EUR11
86	84.9	88.0	91.3	96Q2	103.2	101.1	100.4	JUN98	-0.1	-0.2	-0.1
87	89.5	91.0	93.4	96Q3	103.3	100.8	100.2	JUL98	-0.0	0.0	-0.0
88	89.6	90.8	94.0	96Q4	102.1	99.4	99.6	AUG98	0.5	0.2	-0.0
89	89.0	90.5	93.4	97Q1	100.4	98.1	99.2	SEP98	0.8	0.4	0.0
90	92.5	91.9	93.6	97Q2	99.6	97.6	99.1	OCT98	0.6	0.6	0.1
91	92.4	91.9	93.8	97Q3	98.1	96.6	98.8	NOV98	-0.5	-0.1	0.0
92	95.0	93.7	94.9	97Q4	98.9	96.7	98.8	DEC98	0.2	0.1	0.1
93	98.5	99.2	99.2	98Q1	98.6	96.4	99.0	JAN99	-0.3	-0.1	0.0
94	100.0	100.0	100.0	98Q2	98.4	96.6	99.0	FEB99	-0.7	-0.4	0.0
95	104.9	103.4	102.4	98Q3	100.3	97.0	98.9	MAR99	-0.6	-0.4	-0.0
96	103.3	100.9	100.4	98Q4	101.3	97.8	99.0	APR99	-0.4	-0.1	0.0
97	99.2	97.2	99.0	99Q1	100.3	97.4	99.1	MAY99	-0.1	-0.1	-0.0
98	99.9	97.0	99.0	99Q2	99.1	96.8	99.1	JUN99	-0.5	-0.2	0.0

## Trade – weighted currency indices

Annual data (Index 1994=100)

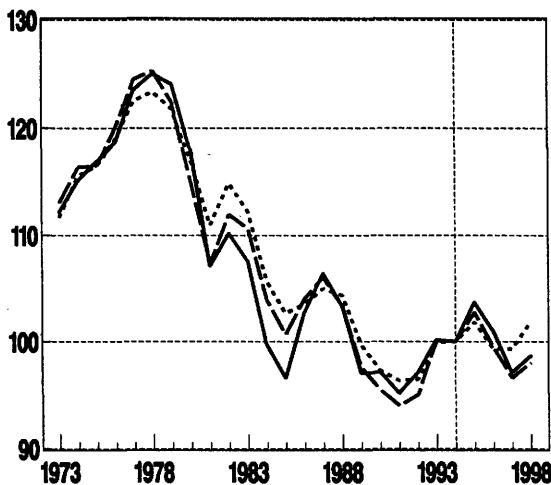


Quarterly data (Index 1994=100)

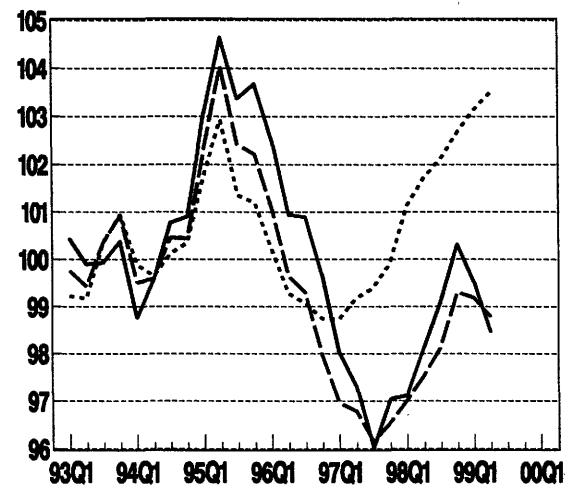


## Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)





# Netherlands – euro (before 1999: guilder)

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	101.1	103.2	104.2	102.7	104.2	96Q2	100.5	101.1	100.9	100.9	97.1
87	103.5	104.2	103.9	106.4	108.5	96Q3	100.5	101.2	101.5	100.9	96.8
88	100.5	101.5	101.5	103.4	105.0	96Q4	99.2	100.1	101.1	99.7	95.4
89	96.5	97.4	100.2	97.1	98.7	97Q1	97.5	98.5	100.1	98.0	93.7
90	97.8	98.8	102.2	97.1	98.8	97Q2	96.6	97.7	99.8	97.3	92.8
91	95.8	98.5	100.6	95.2	97.0	97Q3	95.1	96.4	98.4	98.0	91.2
92	97.2	97.2	100.4	97.1	100.5	97Q4	95.9	97.2	98.9	97.0	91.8
93	99.1	99.1	100.0	100.2	103.7	98Q1	95.6	96.9	98.0	97.1	91.4
94	100.0	100.0	100.0	100.0	100.0	98Q2	96.4	97.7	98.2	98.1	91.9
95	103.3	103.7	103.1	103.7	101.4	98Q3	97.3	98.5	98.5	99.1	92.6
96	100.6	101.2	101.3	101.0	97.1	98Q4	98.4	99.6	99.3	100.3	93.6
97	96.3	97.5	99.3	97.1	92.4	99Q1	97.5	98.7	98.2	99.5	92.9
98	96.9	98.2	98.5	98.7	92.4	99Q2	96.3	97.5	97.0	98.5	91.9

## Relative price and cost indicators vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	102.6	105.3	106.5	104.0	105.7	96Q2	99.2	99.8	99.4	99.6	95.4
87	103.4	104.5	104.6	106.1	107.3	96Q3	98.9	99.6	99.7	99.3	94.8
88	100.6	101.8	102.4	103.3	104.1	96Q4	97.4	98.3	99.1	98.0	93.3
89	97.2	98.4	101.5	97.6	98.7	97Q1	96.2	97.2	98.7	97.0	92.2
90	96.4	97.4	101.2	95.4	96.5	97Q2	95.7	97.0	98.8	96.8	91.8
91	94.7	95.4	100.0	94.0	95.2	97Q3	94.9	96.2	98.0	96.2	90.9
92	95.5	95.3	99.1	95.0	98.1	97Q4	95.1	96.4	97.8	96.6	90.9
93	99.3	99.2	100.1	100.1	103.4	98Q1	95.0	96.3	97.2	97.0	90.9
94	100.0	100.0	100.0	100.0	100.0	98Q2	95.4	96.6	96.8	97.5	91.1
95	102.3	102.7	101.9	102.8	99.9	98Q3	95.8	97.0	96.7	98.1	91.5
96	99.0	99.7	99.6	99.5	95.1	98Q4	96.9	98.0	97.4	99.3	92.5
97	95.5	96.7	98.3	96.6	91.4	99Q1	96.6	97.7	96.9	99.2	92.3
98	95.8	97.0	97.0	98.0	91.5	99Q2	96.2	97.2	96.3	98.8	91.9

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	102.8	105.9	106.6	103.5	107.5	96Q2	98.7	99.4	98.9	99.3	95.3
87	103.1	104.5	104.3	105.0	108.3	96Q3	98.4	99.2	99.2	99.1	94.8
88	101.8	103.5	102.8	104.4	106.6	96Q4	97.9	98.9	99.3	98.7	94.5
89	98.5	100.4	102.2	99.7	101.1	97Q1	97.6	98.8	99.5	98.7	94.5
90	97.3	98.9	101.6	97.2	98.4	97Q2	97.6	99.0	99.8	99.2	94.9
91	96.6	97.6	100.8	96.3	97.5	97Q3	97.4	98.9	99.5	99.4	94.9
92	96.7	96.7	99.2	96.4	99.4	97Q4	97.6	99.1	99.0	99.9	95.1
93	99.4	99.3	100.1	99.9	103.0	98Q1	97.9	99.4	98.5	101.1	95.8
94	100.0	100.0	100.0	100.0	100.0	98Q2	98.2	99.6	97.8	101.7	96.0
95	101.4	101.8	101.0	101.8	99.5	98Q3	98.3	99.7	97.3	102.1	96.2
96	98.7	99.4	99.2	99.3	95.3	98Q4	98.6	99.9	97.2	102.7	96.6
97	97.6	99.0	99.5	99.3	94.8	99Q1	98.9	100.2	97.4	103.1	97.0
98	98.3	99.7	97.7	101.9	96.1	99Q2	99.1	100.4	97.5	103.5	97.3

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost in total Economy  
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

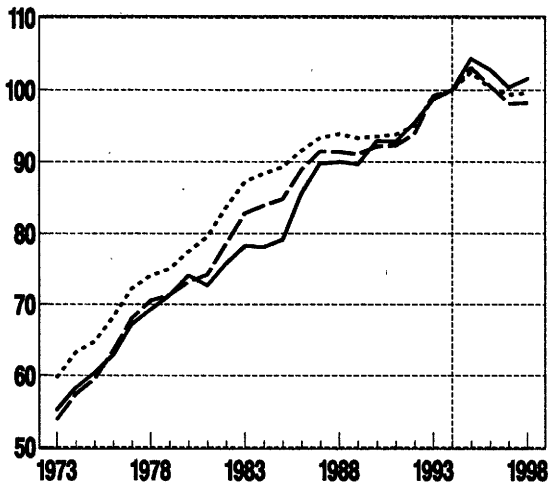
# Austria – euro (before 1999: schilling)

## Trade – weighted currency indices

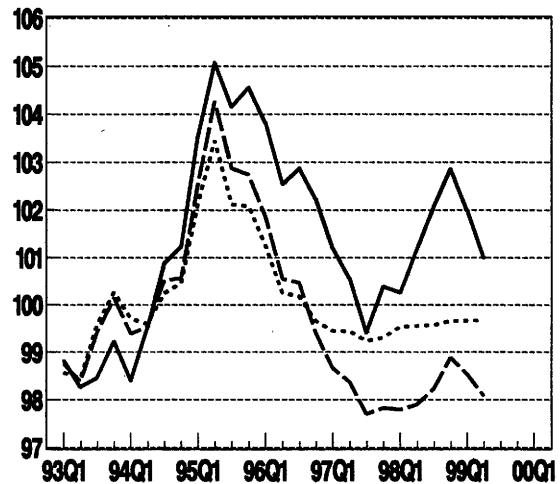
	Annual data Index (1994=100)			Quarterly data Index (1994=100)			Monthly data monthly % change				
	vs. IC24	(the rest of) EUR15	EUR11	vs. IC24	(the rest of) EUR15	EUR11	vs. IC24	(the rest of) EUR15	EUR11		
86	85.6	88.9	91.5	96Q2	102.5	100.6	100.2	JUN98	0.1	-0.1	-0.0
87	89.8	91.5	93.4	96Q3	102.9	100.5	100.2	JUL98	0.1	0.0	0.0
88	90.0	91.4	93.9	96Q4	102.2	99.4	99.7	AUG98	0.4	0.2	0.0
89	89.7	91.1	93.3	97Q1	101.2	98.7	99.4	SEP98	0.7	0.3	0.0
90	92.9	92.2	93.5	97Q2	100.6	98.4	99.4	OCT98	0.4	0.4	0.0
91	92.9	92.3	93.8	97Q3	99.4	97.7	99.2	NOV98	-0.4	-0.1	0.0
92	95.5	94.0	95.0	97Q4	100.4	97.8	99.3	DEC98	0.1	0.1	0.0
93	98.7	99.2	99.2	98Q1	100.3	97.8	99.5	JAN99	-0.3	-0.1	-0.0
94	100.0	100.0	100.0	98Q2	101.2	97.9	99.6	FEB99	-0.6	-0.3	0.0
95	104.3	103.1	102.4	98Q3	102.1	98.2	99.6	MAR99	-0.4	-0.2	0.0
96	102.9	100.6	100.3	98Q4	102.9	98.9	99.7	APR99	-0.3	-0.1	0.0
97	100.4	98.1	99.4	99Q1	102.0	98.5	99.7	MAY99	-0.1	-0.1	0.0
98	101.6	98.2	99.6	99Q2	101.0	98.1	99.7	JUN99	-0.5	-0.2	-0.0

## Trade – weighted currency indices

Annual data (Index 1994=100)

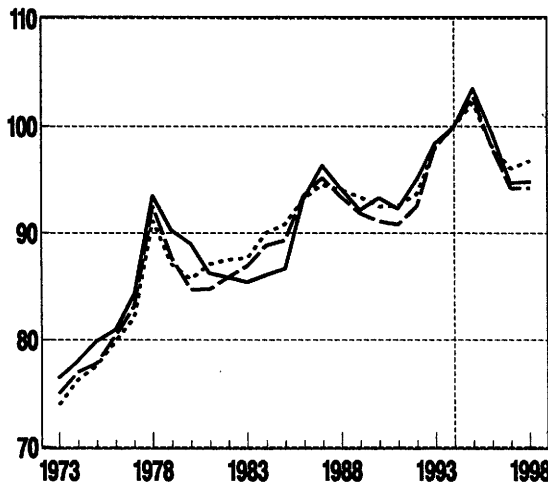


Quarterly data (Index 1994=100)

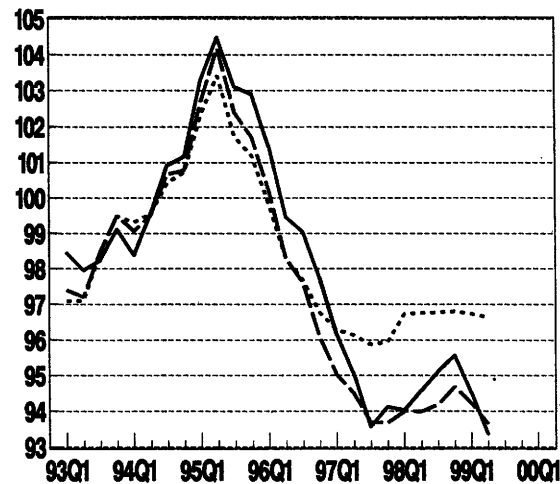


## Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



# Austria – euro (before 1999: schilling)

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	95.9	94.2	94.6	93.2	98.6	96Q2	101.2	101.1	99.8	99.5	102.5
87	98.3	97.5	97.1	96.3	101.0	96Q3	101.7	101.4	99.9	99.0	101.6
88	96.8	95.6	97.0	94.2	98.7	96Q4	101.0	100.7	98.9	97.7	99.7
89	94.6	93.6	93.8	92.2	95.0	97Q1	98.8	99.6	97.4	96.2	97.6
90	96.8	95.6	96.8	93.3	97.7	97Q2	98.9	98.8	96.3	95.1	96.0
91	94.7	94.3	95.5	92.3	94.2	97Q3	97.5	97.5	94.9	93.6	94.3
92	96.6	96.7	97.7	95.0	96.4	97Q4	98.1	98.2	95.7	94.1	94.8
93	98.9	98.9	99.6	98.4	98.8	98Q1	97.7	97.7	95.5	94.0	94.7
94	100.0	100.0	100.0	100.0	100.0	98Q2	98.3	98.3	96.5	94.6	95.4
95	102.8	103.5	102.0	103.4	106.3	98Q3	98.9	99.0	97.4	95.1	96.0
96	101.6	101.4	99.9	99.4	102.2	98Q4	99.5	99.6	98.1	95.6	96.4
97	98.6	98.5	96.1	94.7	95.7	99Q1	98.5	98.7	97.3	94.5	95.2
98	98.6	98.7	96.9	94.8	95.6	99Q2	97.4	97.8	96.4	93.4	93.8

## Relative price and cost indicators vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	96.8	95.6	96.0	93.5	98.8	96Q2	100.0	99.9	98.4	98.3	101.0
87	97.8	97.3	97.2	95.2	98.7	96Q3	100.1	99.8	98.3	97.6	99.9
88	96.4	95.5	97.2	93.4	96.8	96Q4	99.1	98.9	97.0	96.1	97.8
89	94.6	93.9	94.2	91.8	93.9	97Q1	98.4	98.2	95.9	95.0	96.1
90	95.0	93.8	95.3	91.1	94.6	97Q2	98.0	98.0	95.3	94.5	95.1
91	93.3	93.0	94.5	90.8	91.8	97Q3	97.3	97.2	94.5	93.7	94.1
92	94.4	94.4	95.9	92.5	93.3	97Q4	97.3	97.3	94.6	93.7	94.2
93	99.0	98.8	99.5	98.1	98.2	98Q1	97.1	97.1	94.8	94.0	94.6
94	100.0	100.0	100.0	100.0	100.0	98Q2	97.1	97.1	95.1	94.0	94.8
95	102.1	102.7	100.9	102.7	105.1	98Q3	97.4	97.3	95.6	94.2	95.1
96	100.1	99.9	98.3	98.0	100.4	98Q4	98.0	98.0	96.3	94.7	95.6
97	97.7	97.7	95.1	94.2	94.9	99Q1	97.6	97.6	96.0	94.2	94.9
98	97.4	97.4	95.4	94.2	95.0	99Q2	97.2	97.4	95.7	93.7	94.1

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	96.9	96.1	96.2	93.3	100.0	96Q2	99.9	99.8	98.2	98.3	101.2
87	97.5	97.3	97.1	94.5	99.4	96Q3	100.0	99.8	98.0	97.7	100.2
88	97.2	96.6	97.6	94.0	98.5	96Q4	99.6	99.4	97.2	96.8	98.6
89	95.6	95.3	94.8	93.4	95.7	97Q1	99.4	99.3	96.5	96.3	97.9
90	95.7	95.0	95.6	92.5	96.1	97Q2	99.4	99.4	96.0	96.1	97.4
91	94.7	94.6	95.0	92.5	93.6	97Q3	99.1	99.1	95.5	95.9	97.0
92	95.3	95.6	96.2	93.7	94.5	97Q4	99.0	99.1	95.4	95.9	97.2
93	99.0	98.9	99.5	98.0	97.9	98Q1	99.2	99.2	95.7	96.7	98.1
94	100.0	100.0	100.0	100.0	100.0	98Q2	99.1	99.1	95.8	96.8	98.4
95	101.5	102.2	100.4	102.2	104.9	98Q3	99.1	99.1	95.9	96.8	98.5
96	100.0	99.9	98.1	98.1	100.8	98Q4	99.1	99.2	96.2	96.8	98.5
97	99.2	99.2	95.8	96.1	97.4	99Q1	99.2	99.4	96.4	96.7	98.2
98	99.1	99.2	95.9	96.8	98.4	99Q2	99.2	99.5	96.5	96.6	97.9

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost in total Economy  
 ULCM = Nominal Unit Labour Cost in Manufacturing Industry

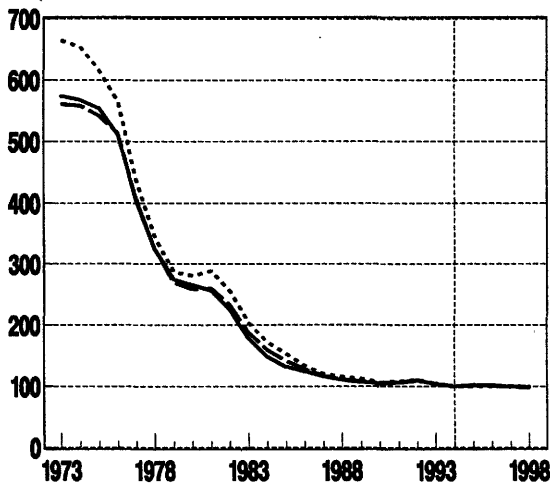
# Portugal – euro (before 1999: escudo)

## Trade – weighted currency indices

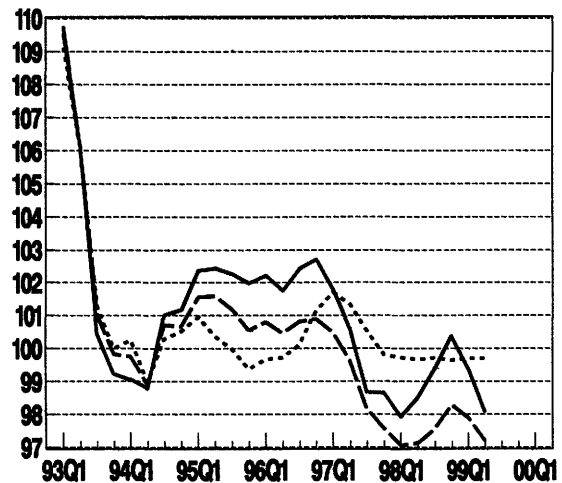
Annual data Index (1994=100)				Quarterly data Index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC24	EUR15	EUR11		IC24	EUR15	EUR11		IC24	EUR15	EUR11
86	124.5	128.3	133.9	96Q2	101.7	100.5	99.7	JUN98	-0.1	-0.2	0.0
87	116.5	117.4	120.6	96Q3	102.4	100.8	100.1	JUL98	0.1	0.1	0.1
88	110.8	111.4	115.8	96Q4	102.7	100.9	101.1	AUG98	0.4	0.2	-0.0
89	107.3	108.4	112.3	97Q1	101.8	100.5	101.7	SEP98	0.7	0.3	-0.1
90	105.7	104.5	106.6	97Q2	100.6	99.6	101.3	OCT98	0.6	0.5	-0.0
91	106.8	105.8	108.3	97Q3	98.7	98.2	100.5	NOV98	-0.4	-0.1	0.0
92	110.8	109.2	110.9	97Q4	98.7	97.6	99.8	DEC98	0.2	0.1	0.0
93	103.8	104.1	104.1	98Q1	97.9	97.1	99.7	JAN99	-0.2	-0.0	0.0
94	100.0	100.0	100.0	98Q2	98.5	97.1	99.7	FEB99	-0.7	-0.4	0.0
95	102.3	101.2	100.2	98Q3	99.4	97.6	99.7	MAR99	-0.6	-0.4	0.0
96	102.3	100.7	100.2	98Q4	100.4	98.3	99.6	APR99	-0.4	-0.1	0.0
97	99.9	99.0	100.8	99Q1	99.4	97.9	99.7	MAY99	-0.2	-0.1	-0.0
98	99.0	97.5	99.7	99Q2	98.1	97.2	99.7	JUN99	-0.5	-0.2	0.0

## Trade – weighted currency indices

Annual data (Index 1994=100)

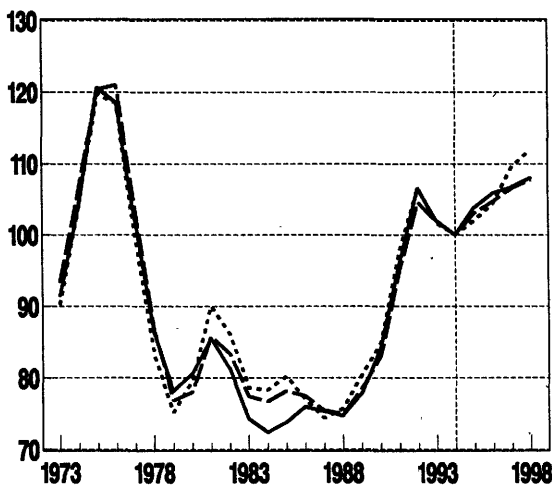


Quarterly data (Index 1994=100)

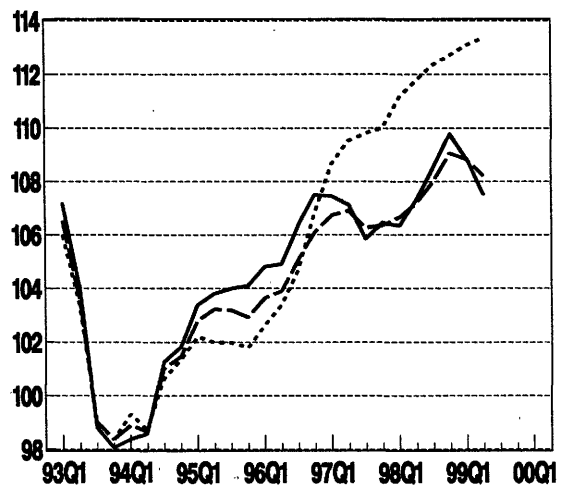


## Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



# Portugal – euro (before 1999: escudo)

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	79.7	78.7	88.6	76.0	66.7	96Q2	104.5	104.1	99.6	104.9	99.2
87	79.2	78.2	91.3	75.3	64.6	96Q3	105.3	105.4	99.5	106.3	99.6
88	81.1	79.5	94.5	74.7	69.5	96Q4	105.6	106.7	99.8	107.5	99.6
89	84.8	82.6	96.6	77.8	72.4	97Q1	104.6	107.0	99.4	107.4	98.4
90	89.5	87.4	99.7	84.3	80.5	97Q2	103.5	107.0	99.0	107.1	97.0
91	96.5	94.4	101.5	95.9	92.7	97Q3	101.7	105.8	97.8	105.8	94.9
92	105.4	103.6	103.6	106.5	101.7	97Q4	102.0	106.4	98.3	106.4	94.9
93	101.5	100.3	99.9	102.0	98.4	98Q1	101.5	106.0	97.9	106.3	94.3
94	100.0	100.0	100.0	100.0	109.0	98Q2	102.5	106.9	98.7	107.3	94.9
95	103.9	104.5	104.5	103.8	101.0	98Q3	103.7	108.2	99.8	108.5	95.8
96	105.0	105.1	100.1	105.9	99.6	98Q4	104.9	109.7	101.0	109.8	96.7
97	102.9	106.6	98.6	106.7	96.3	99Q1	104.1	109.1	100.1	108.9	95.8
98	103.2	107.7	99.4	108.0	95.4	99Q2	102.8	108.1	98.9	107.5	94.6

## Relative price and cost indicators vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	81.3	80.8	90.8	77.5	68.3	96Q2	103.4	103.1	98.5	103.9	97.9
87	79.3	78.6	92.0	75.4	64.1	96Q3	103.9	104.1	98.1	105.0	98.0
88	81.3	79.9	95.4	75.0	69.1	96Q4	104.1	105.2	98.3	106.1	97.9
89	85.6	83.6	97.9	78.5	72.6	97Q1	103.7	106.1	98.4	106.7	97.3
90	88.5	86.5	99.0	83.1	78.9	97Q2	103.0	106.5	98.4	106.9	96.4
91	95.7	93.6	101.0	94.9	91.3	97Q3	101.7	105.9	97.6	106.3	94.9
92	103.8	101.9	102.5	104.6	99.7	97Q4	101.4	105.9	97.5	106.3	94.4
93	101.6	100.3	100.0	101.8	98.0	98Q1	101.3	105.8	97.4	106.7	94.3
94	100.0	100.0	100.0	100.0	100.0	98Q2	101.8	106.2	97.8	107.2	94.5
95	103.1	103.6	103.4	103.0	99.8	98Q3	102.7	107.0	98.5	108.0	95.1
96	103.7	103.9	98.8	104.7	98.0	98Q4	103.7	108.3	99.4	109.1	95.9
97	102.5	106.1	98.0	106.6	95.7	99Q1	103.5	108.4	99.1	108.8	95.6
98	102.4	106.8	98.3	107.7	95.0	99Q2	102.9	108.1	98.5	108.2	94.9

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	81.5	81.4	91.1	77.0	69.6	96Q2	102.8	102.5	98.0	103.4	97.7
87	78.9	78.6	91.7	74.4	64.8	96Q3	103.4	103.7	97.5	104.7	98.1
88	82.4	81.4	95.9	75.7	71.0	96Q4	104.6	105.9	98.4	106.9	99.1
89	87.1	85.6	98.9	80.4	74.7	97Q1	105.3	107.9	99.3	108.7	99.8
90	89.6	88.1	99.4	85.0	80.7	97Q2	105.1	108.8	99.5	109.5	99.7
91	97.9	96.2	102.0	97.7	94.0	97Q3	104.5	109.0	99.1	109.8	99.2
92	105.5	103.8	102.8	106.6	101.5	97Q4	104.2	108.9	98.7	110.0	98.9
93	101.7	100.4	100.0	101.6	97.6	98Q1	104.6	109.3	98.8	111.2	99.4
94	100.0	100.0	100.0	100.0	100.0	98Q2	105.0	108.6	98.9	111.8	99.8
95	102.1	102.6	102.5	102.0	99.3	98Q3	105.4	110.1	99.1	112.4	100.1
96	103.3	103.6	98.3	104.4	98.2	98Q4	105.7	110.5	99.3	112.7	100.3
97	104.8	108.7	99.2	109.5	99.4	99Q1	106.0	111.1	99.6	113.1	100.5
98	105.2	109.9	99.0	112.0	99.9	99Q2	106.2	111.7	99.9	113.3	100.6

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost in total Economy  
 ULCM = Nominal Unit Labour Cost in Manufacturing Industry

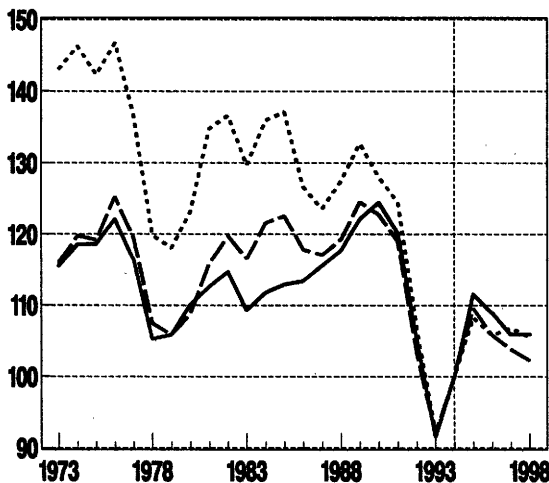
# Finland – euro (before 1999: markka)

## Trade – weighted currency indices

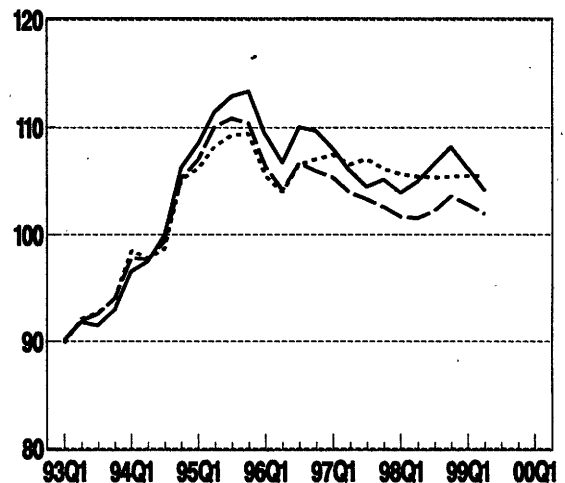
Annual data Index (1994=100)				Quarterly data Index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC24	EUR15	EUR11		IC24	EUR15	EUR11		IC24	EUR15	EUR11
86	113.4	117.8	126.6	96Q2	106.8	104.2	104.0	JUN98	0.2	-0.1	-0.0
87	115.5	117.1	123.6	96Q3	110.0	106.7	106.5	JUL98	0.0	0.1	-0.0
88	117.7	119.3	127.5	96Q4	109.7	106.0	107.1	AUG98	0.9	0.4	-0.0
89	122.1	124.5	132.7	97Q1	108.0	105.3	107.5	SEP98	1.2	0.5	-0.1
90	124.4	122.8	128.0	97Q2	108.0	104.0	106.6	OCT98	0.8	0.9	0.1
91	120.2	119.0	124.5	97Q3	104.5	103.3	107.1	NOV98	-0.8	-0.1	0.1
92	105.3	103.1	106.8	97Q4	105.2	102.6	106.2	DEC98	-0.3	0.2	0.0
93	91.6	92.2	92.1	98Q1	104.0	101.7	105.7	JAN99	-0.8	-0.3	0.0
94	100.0	100.0	100.0	98Q2	105.0	101.6	105.4	FEB99	-1.1	-0.6	-0.0
95	111.5	109.6	108.3	98Q3	106.6	102.2	105.3	MAR99	-0.8	-0.4	0.0
96	108.9	105.8	105.8	98Q4	108.2	103.6	105.4	APR99	-0.6	-0.2	-0.0
97	105.9	103.8	106.8	99Q1	106.2	102.8	105.5	MAY99	-0.2	-0.1	0.0
98	105.9	102.3	105.5	99Q2	104.2	102.0	105.5	JUN99	-0.9	-0.4	-0.0

## Trade – weighted currency indices

Annual data (Index 1994=100)

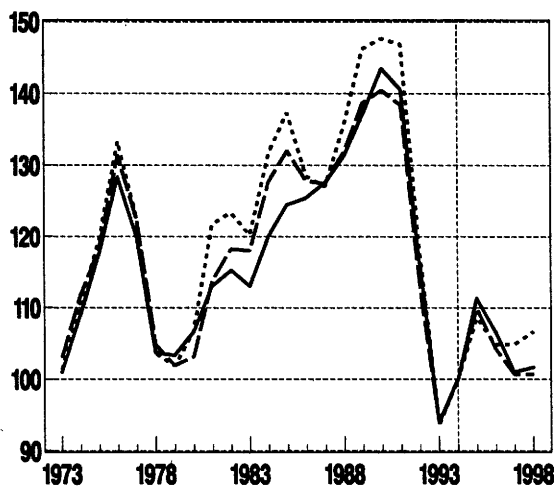


Quarterly data (Index 1994=100)

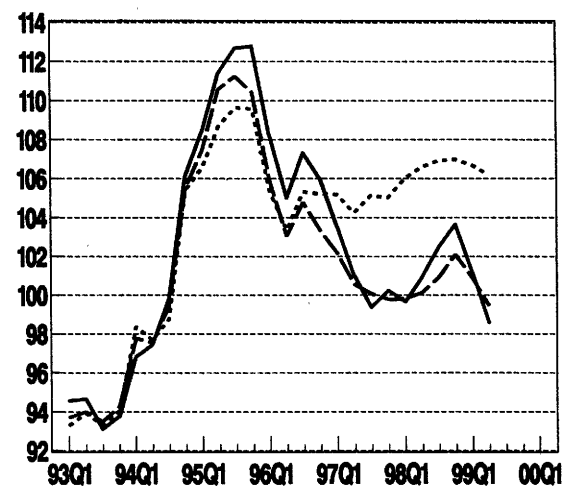


## Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



# Finland – euro (before 1999: markka)

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	114.6	117.6	102.9	125.4	137.2	96Q2	102.9	105.5	107.6	105.0	110.7
87	116.6	120.7	105.9	127.5	135.1	96Q3	106.1	108.2	110.1	107.3	112.3
88	119.6	126.2	109.9	131.3	138.8	96Q4	105.8	107.6	109.0	106.0	110.0
89	124.0	132.2	114.7	137.1	145.4	97Q1	104.2	105.9	106.7	103.5	108.5
90	127.0	135.3	115.8	143.5	152.0	97Q2	102.3	104.0	104.3	101.0	103.0
91	122.5	128.1	109.9	140.6	146.3	97Q3	100.7	102.5	102.8	99.4	100.4
92	107.4	107.6	102.1	116.3	114.7	97Q4	101.2	103.3	103.7	100.2	100.6
93	93.6	92.3	92.2	94.0	92.4	98Q1	99.7	102.2	102.8	99.7	99.3
94	100.0	100.0	100.0	100.0	100.0	98Q2	100.4	103.1	104.0	100.9	100.0
95	108.6	112.0	113.5	111.3	117.0	98Q3	101.7	104.6	105.4	102.5	101.0
96	105.1	107.5	109.4	106.6	111.9	98Q4	103.0	105.9	106.5	103.6	101.8
97	102.1	103.9	104.4	101.0	102.6	99Q1	100.9	103.7	103.9	101.2	99.0
98	101.2	103.9	104.6	101.7	100.5	99Q2	98.8	101.4	101.2	98.6	96.1

## Relative price and cost indicators vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	116.8	120.8	106.1	127.8	139.7	96Q2	101.0	103.5	105.5	103.0	108.1
87	116.7	121.3	107.1	127.4	133.1	96Q3	103.5	105.7	107.4	104.8	109.2
88	120.1	127.3	111.6	131.8	137.6	96Q4	103.0	104.8	106.1	103.3	106.8
89	125.6	134.4	117.2	138.7	145.8	97Q1	102.5	104.3	104.9	102.2	104.5
90	124.8	133.1	114.7	140.4	147.4	97Q2	101.3	103.1	103.2	100.6	101.9
91	120.9	124.5	109.2	138.4	142.6	97Q3	100.8	102.7	102.6	100.1	100.6
92	104.9	105.0	100.4	113.0	110.9	97Q4	100.0	102.2	102.2	99.8	99.6
93	93.9	92.5	92.4	93.9	91.9	98Q1	99.0	101.4	101.7	99.8	99.1
94	100.0	100.0	100.0	100.0	100.0	98Q2	98.8	101.4	101.8	100.1	99.0
95	107.1	110.4	111.4	109.9	114.6	98Q3	98.3	102.0	102.4	100.9	98.3
96	102.7	105.1	106.8	104.3	108.9	98Q4	100.6	103.3	103.3	102.1	100.1
97	101.2	103.1	103.2	100.6	101.7	99Q1	99.8	102.3	101.9	100.9	98.5
98	99.4	102.0	102.3	100.7	99.4	99Q2	98.9	101.2	100.2	99.5	96.8

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	118.1	123.6	107.5	128.4	145.4	96Q2	100.9	103.7	105.4	103.4	108.7
87	117.0	123.0	107.9	127.0	137.1	96Q3	103.5	105.9	107.1	105.3	110.1
88	123.3	132.3	113.8	135.5	145.5	96Q4	104.2	106.4	106.7	105.2	109.3
89	130.0	141.3	120.5	146.2	155.8	97Q1	104.9	107.0	106.3	105.2	108.5
90	128.4	138.9	116.8	147.7	156.1	97Q2	104.2	106.3	104.8	104.2	106.8
91	126.6	131.5	111.9	146.9	152.6	97Q3	104.8	107.1	105.0	105.1	107.0
92	108.4	109.1	101.7	117.6	116.3	97Q4	103.9	106.4	104.1	105.0	106.2
93	93.9	92.6	92.2	93.6	91.5	98Q1	103.3	106.1	103.7	106.0	106.6
94	100.0	100.0	100.0	100.0	100.0	98Q2	103.0	105.9	103.6	106.6	106.7
95	105.9	109.3	110.7	108.6	113.9	98Q3	102.8	105.8	103.4	106.9	106.6
96	102.8	105.4	106.7	104.8	109.9	98Q4	102.9	105.9	103.1	107.0	106.2
97	104.5	106.7	105.0	104.9	107.1	99Q1	102.9	105.8	102.6	106.7	105.5
98	103.0	105.9	103.4	106.6	106.5	99Q2	102.9	105.6	102.0	106.2	104.6

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost in total Economy  
 ULCM = Nominal Unit Labour Cost in Manufacturing Industry

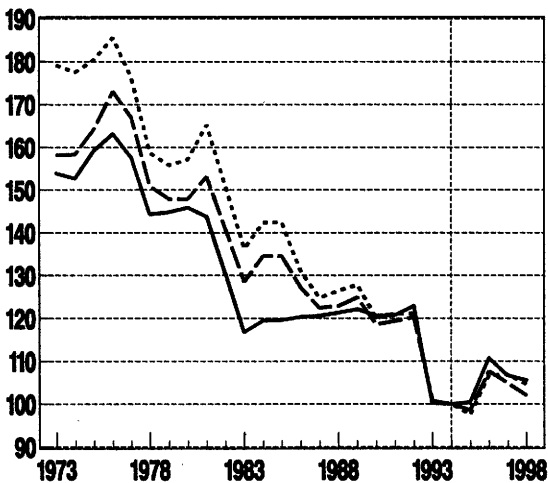
# Sweden – krona

## Trade – weighted currency indices

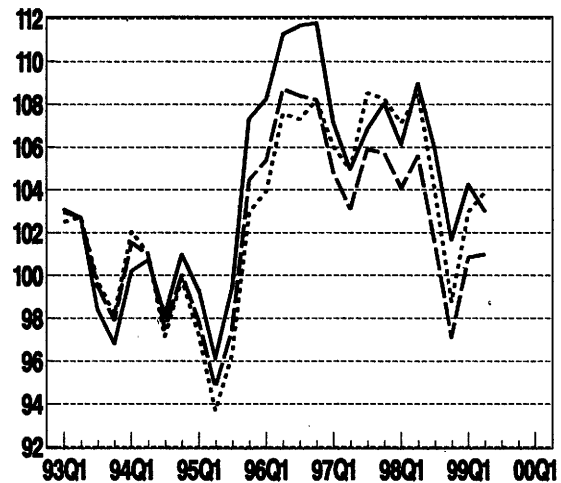
Annual data Index (1994=100)				Quarterly data Index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC24	EUR15	EUR11		IC24	EUR15	EUR11		IC24	EUR15	EUR11
86	120.4	127.2	131.0	96Q2	111.3	108.7	107.6	JUN98	-1.7	-2.1	-1.8
87	120.6	122.4	124.8	96Q3	111.7	108.4	107.3	JUL98	-0.7	-0.7	-0.6
88	121.4	122.9	126.4	96Q4	111.8	108.2	108.2	AUG98	-1.5	-2.1	-2.3
89	122.1	124.9	127.8	97Q1	107.1	104.8	108.0	SEP98	-0.8	-1.7	-2.0
90	120.7	118.6	120.1	97Q2	105.0	103.1	104.9	OCT98	-2.4	-2.5	-3.0
91	120.8	119.4	121.2	97Q3	106.8	105.9	108.5	NOV98	-0.2	0.6	0.7
92	122.9	120.2	121.1	97Q4	108.0	105.7	108.3	DEC98	-1.2	-1.5	-1.5
93	100.2	100.7	100.8	98Q1	106.1	104.1	107.1	JAN99	3.1	3.8	3.7
94	100.0	100.0	100.0	98Q2	109.0	105.6	108.5	FEB99	1.2	1.8	2.2
95	100.5	98.6	97.5	98Q3	105.9	101.5	104.0	MAR99	-1.2	-0.8	-0.4
96	110.7	107.7	106.7	98Q4	101.7	97.1	98.8	APR99	-0.4	0.1	0.3
97	106.7	104.9	106.9	99Q1	104.3	100.9	103.0	MAY99	-0.9	-0.8	-0.7
98	105.6	102.0	104.5	99Q2	103.0	101.0	103.9	JUN99	0.8	1.4	1.6

## Trade – weighted currency indices

Annual data (Index 1994=100)

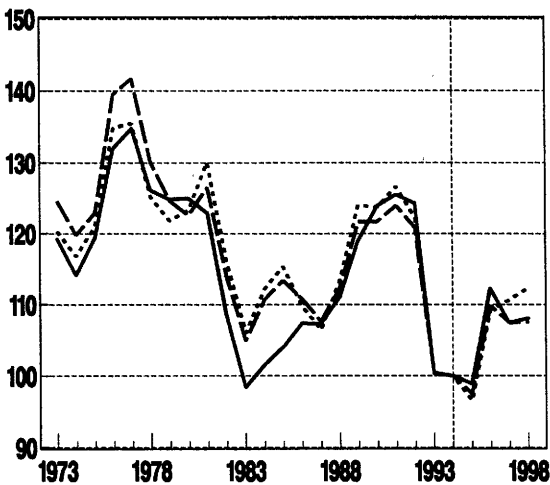


Quarterly data (Index 1994=100)

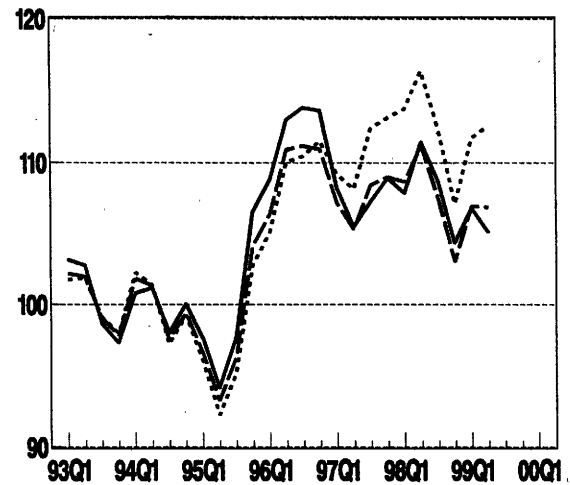


## Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (Index 1994=100)





# Sweden – krona

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	103.4	110.0	107.3	107.4	118.3	96Q2	109.9	110.8	108.2	113.0	110.9
87	105.0	110.7	109.0	107.3	119.4	96Q3	110.0	110.7	106.7	113.8	111.5
88	107.7	113.6	112.6	111.1	127.0	96Q4	110.0	110.6	106.2	113.6	111.0
89	110.6	117.8	114.3	119.1	134.1	97Q1	105.4	105.7	102.0	108.2	105.3
90	114.6	120.8	113.0	123.9	136.1	97Q2	103.4	103.4	100.6	105.5	102.2
91	120.5	124.6	113.9	125.5	140.8	97Q3	105.1	105.0	102.9	107.3	103.5
92	120.4	123.7	112.0	124.3	137.9	97Q4	105.1	106.0	104.3	108.9	104.6
93	100.3	100.3	98.3	100.4	103.6	98Q1	103.9	103.8	102.5	107.9	103.1
94	100.0	100.0	100.0	100.0	100.0	98Q2	106.3	106.2	105.1	111.4	106.2
95	100.5	101.2	104.8	98.9	97.5	98Q3	103.0	103.0	102.0	108.7	103.6
96	109.3	110.1	107.3	112.3	110.0	98Q4	98.5	98.6	97.7	104.4	99.5
97	105.0	105.0	102.5	107.5	103.9	99Q1	100.7	100.9	100.0	106.8	102.1
98	102.9	102.9	101.8	108.1	103.1	99Q2	99.2	99.6	98.7	105.1	100.9

## Relative price and cost indicators vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	106.2	114.6	112.2	110.8	122.1	96Q2	107.7	108.8	106.3	110.9	108.2
87	104.9	111.6	110.9	107.6	117.5	96Q3	107.2	108.2	104.3	111.2	108.5
88	108.2	115.0	115.0	112.3	126.2	96Q4	107.1	107.9	103.7	110.9	108.0
89	112.7	120.8	118.0	121.7	135.3	97Q1	103.9	104.5	100.8	107.2	103.9
90	112.7	119.2	112.7	121.7	131.9	97Q2	102.4	102.8	99.8	105.3	101.6
91	119.2	123.5	113.9	124.0	137.4	97Q3	105.3	105.5	103.1	108.4	104.2
92	117.7	120.8	110.2	120.9	133.4	97Q4	105.1	105.1	103.1	109.0	104.3
93	100.7	100.6	98.6	100.2	102.8	98Q1	103.3	103.2	101.5	108.7	103.6
94	100.0	100.0	100.0	100.0	100.0	98Q2	104.6	104.5	102.8	111.2	105.9
95	98.9	99.6	102.8	97.5	95.3	98Q3	100.3	100.2	98.6	107.5	102.3
96	106.7	107.7	105.0	108.8	107.1	98Q4	95.8	95.7	94.1	103.0	98.2
97	104.1	104.5	101.7	107.5	103.5	99Q1	99.4	99.4	97.6	107.0	102.1
98	100.9	100.9	99.2	107.6	102.5	99Q2	99.4	99.5	97.5	106.9	102.3

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	106.3	114.8	111.9	109.8	123.1	96Q2	106.8	108.0	105.4	110.0	107.8
87	104.6	111.4	110.1	106.4	118.2	96Q3	106.4	107.5	103.4	110.5	108.3
88	109.6	116.6	114.7	113.3	128.5	96Q4	107.4	108.4	103.7	111.5	109.3
89	114.2	122.8	118.0	124.0	137.3	97Q1	105.5	106.3	101.7	109.2	106.9
90	113.6	120.7	112.5	123.7	133.4	97Q2	104.6	105.2	101.1	108.2	105.7
91	121.2	125.9	114.3	126.6	139.6	97Q3	108.4	108.8	104.7	112.4	109.6
92	118.8	122.2	110.2	122.3	134.3	97Q4	108.1	108.3	104.4	113.1	110.1
93	100.8	100.8	98.8	100.2	102.4	98Q1	108.8	106.9	103.0	113.7	110.3
94	100.0	100.0	100.0	100.0	100.0	98Q2	108.0	108.1	104.0	116.4	112.7
95	97.8	98.5	101.7	96.5	95.0	98Q3	103.4	103.4	99.5	112.4	108.9
96	106.1	107.2	104.2	109.2	107.1	98Q4	99.1	98.1	94.3	107.1	103.8
97	106.6	107.1	103.0	110.7	108.1	99Q1	102.2	102.3	98.3	111.7	108.6
98	104.0	104.1	100.1	112.3	108.9	99Q2	103.0	103.3	99.2	112.6	109.7

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost in total Economy  
 ULCM = Nominal Unit Labour Cost in Manufacturing Industry

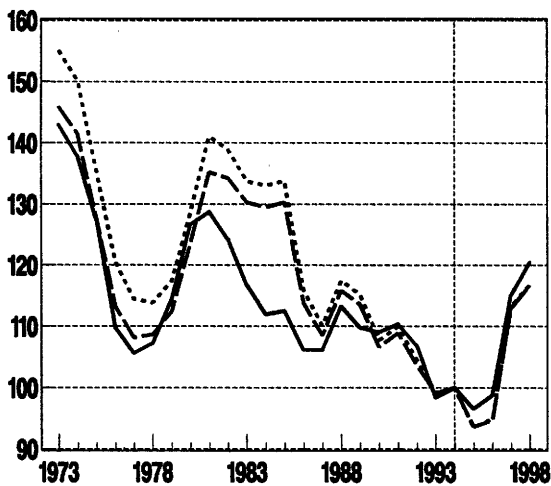
# United Kingdom – pound sterling

## Trade – weighted currency indices

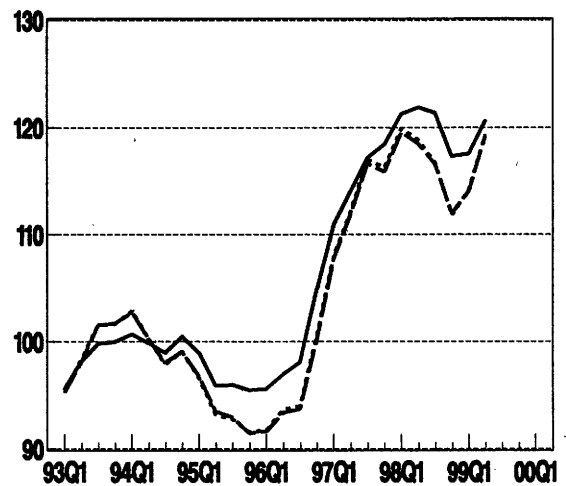
	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	vs. IC24	(the rest of) EUR15	EUR11	vs. IC24	(the rest of) EUR15	EUR11	vs. IC24	(the rest of) EUR15	EUR11		
86	106.2	113.8	115.9	96Q2	97.0	93.4	93.7	JUN98	1.9	1.7	1.6
87	106.2	108.5	110.1	96Q3	98.1	93.7	94.0	JUL98	-0.1	-0.0	-0.0
88	113.2	115.8	117.5	96Q4	104.8	100.1	100.5	AUG98	-0.4	-1.0	-1.2
89	109.8	113.5	115.1	97Q1	111.0	107.8	108.0	SEP98	-0.8	-1.9	-2.0
90	109.1	106.6	107.7	97Q2	114.0	111.9	112.1	OCT98	-2.5	-2.8	-2.9
91	110.4	108.9	110.0	97Q3	117.1	116.6	117.0	NOV98	-0.3	0.6	0.7
92	106.9	103.6	104.6	97Q4	118.4	115.9	116.3	DEC98	0.1	-0.1	-0.1
93	98.4	99.1	99.2	98Q1	121.3	119.6	119.9	JAN99	-1.0	-0.5	-0.3
94	100.0	100.0	100.0	98Q2	121.9	118.5	118.8	FEB99	1.0	2.0	2.1
95	96.6	93.6	93.5	98Q3	121.4	116.6	116.7	MAR99	1.8	2.6	2.6
96	98.8	94.7	94.9	98Q4	117.3	112.0	111.8	APR99	0.3	0.9	0.9
97	115.1	113.0	113.3	99Q1	117.6	114.1	114.1	MAY99	0.9	1.1	1.0
98	120.4	116.6	116.8	99Q2	120.6	119.1	119.3	JUN99	0.3	1.1	1.2

## Trade – weighted currency indices

Annual data (Index 1994=100)

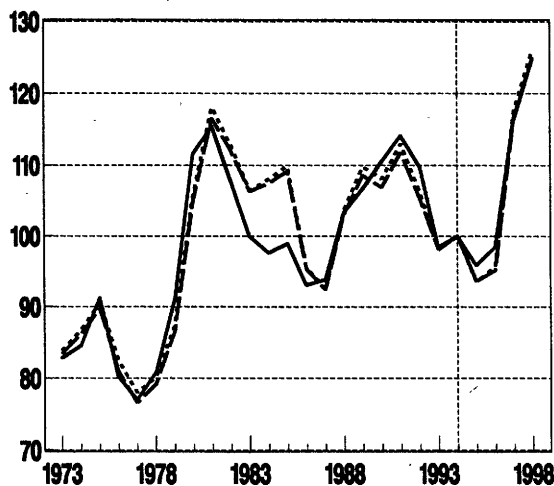


Quarterly data (Index 1994=100)

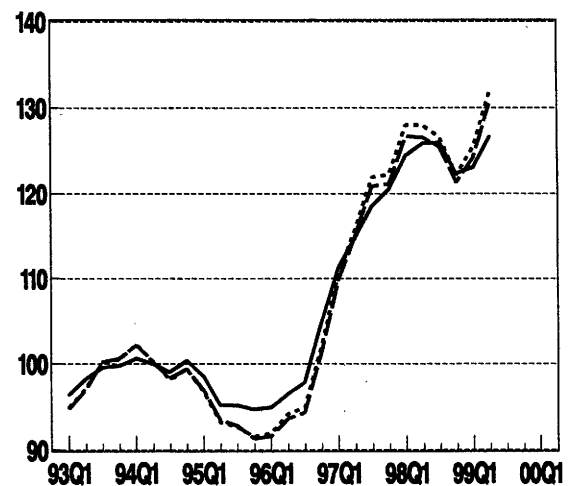


## Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



# United Kingdom – pound sterling

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	98.2	97.2	92.6	93.1	101.7	96Q2	97.5	97.4	98.4	96.5	100.8
87	98.6	98.7	94.5	93.8	104.8	96Q3	98.7	98.7	98.8	97.8	102.6
88	106.3	107.1	97.5	103.4	111.3	96Q4	105.5	105.7	104.3	104.8	111.1
89	104.4	106.6	97.7	106.7	107.2	97Q1	111.7	112.0	108.5	111.3	119.6
90	106.8	109.1	100.7	110.6	109.6	97Q2	114.8	115.2	109.4	114.8	125.0
91	111.3	112.6	102.4	114.2	112.1	97Q3	117.8	118.3	110.2	118.6	130.2
92	108.3	109.2	100.5	109.8	106.5	97Q4	119.1	119.6	109.4	120.5	132.8
93	99.5	99.8	99.5	98.5	96.3	98Q1	121.9	122.4	110.5	124.5	137.1
94	100.0	100.0	100.0	100.0	100.0	98Q2	122.5	123.1	110.0	125.9	138.3
95	96.6	96.1	97.0	95.9	100.5	98Q3	122.0	122.7	109.3	126.0	138.2
96	99.4	99.3	99.6	98.5	103.3	98Q4	117.9	118.7	106.1	122.4	133.9
97	115.8	116.2	109.4	116.2	126.8	99Q1	118.2	119.2	107.2	123.1	134.7
98	121.0	121.7	108.9	124.7	136.9	99Q2	121.4	122.5	111.2	126.7	138.6

## Relative price and cost indicators vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	101.3	101.4	96.8	95.3	105.7	96Q2	94.5	94.4	95.1	93.6	97.0
87	98.0	98.8	95.4	92.4	102.4	96Q3	95.0	95.1	94.9	94.3	98.2
88	106.7	108.2	99.4	103.1	109.8	96Q4	101.7	102.0	100.1	101.4	106.7
89	106.7	109.5	100.6	108.6	108.2	97Q1	109.7	110.1	105.9	109.8	117.3
90	103.8	106.2	98.6	106.9	104.8	97Q2	114.1	114.6	107.8	115.0	124.4
91	109.4	110.8	101.1	111.8	108.4	97Q3	119.1	119.6	110.1	120.9	132.0
92	104.7	105.4	97.6	105.3	101.4	97Q4	118.4	119.0	107.5	121.1	133.0
93	99.9	100.1	99.7	98.1	95.5	98Q1	122.4	122.9	109.4	126.7	139.2
94	100.0	100.0	100.0	100.0	100.0	98Q2	121.5	121.9	107.4	126.8	139.1
95	94.0	93.8	94.0	93.6	97.1	98Q3	119.7	120.2	105.5	125.5	137.7
96	95.9	95.9	95.8	95.2	99.1	98Q4	115.2	115.8	101.7	121.3	132.9
97	115.3	115.8	107.8	116.6	126.5	99Q1	117.6	118.3	104.5	124.2	136.0
98	119.7	120.2	106.0	125.0	137.2	99Q2	123.1	123.9	110.4	130.4	142.7

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	101.3	101.9	97.3	95.5	106.5	96Q2	94.8	94.8	95.4	94.2	97.4
87	98.0	99.1	95.8	92.5	103.0	96Q3	95.4	95.5	95.0	94.9	98.7
88	107.0	108.8	99.9	103.7	111.0	96Q4	102.2	102.5	100.3	102.1	107.3
89	107.3	110.5	101.2	109.8	109.8	97Q1	110.0	110.5	106.0	110.5	117.9
90	104.4	107.1	99.1	108.1	106.2	97Q2	114.4	115.0	107.9	115.7	125.0
91	110.3	111.9	101.7	113.0	110.0	97Q3	119.6	120.3	110.5	121.9	133.0
92	105.5	106.3	98.1	106.3	102.8	97Q4	119.0	119.6	107.8	122.3	134.1
93	100.0	100.1	99.7	98.1	95.6	98Q1	122.9	123.5	109.6	128.0	140.5
94	100.0	100.0	100.0	100.0	100.0	98Q2	122.0	122.5	107.6	128.0	140.4
95	93.9	93.5	94.1	93.5	97.0	98Q3	120.0	120.5	105.5	126.7	138.9
96	96.2	96.3	96.0	95.7	99.5	98Q4	115.2	115.8	101.5	122.2	133.8
97	115.7	116.3	108.0	117.5	127.3	99Q1	117.9	118.6	104.5	125.4	137.2
98	120.0	120.5	106.0	126.2	138.4	99Q2	123.5	124.3	110.4	131.7	144.1

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost in total Economy  
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

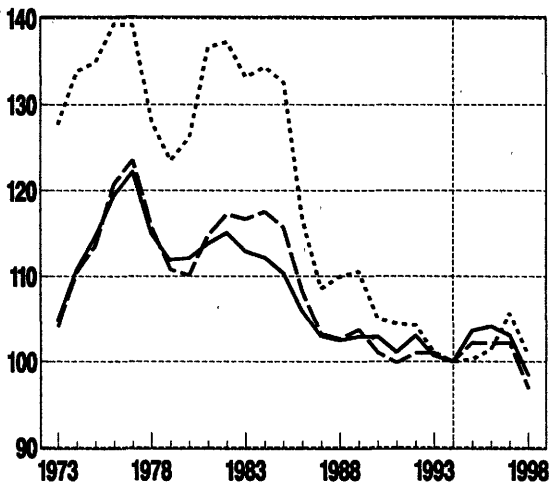
# Norway – krone

## Trade – weighted currency indices

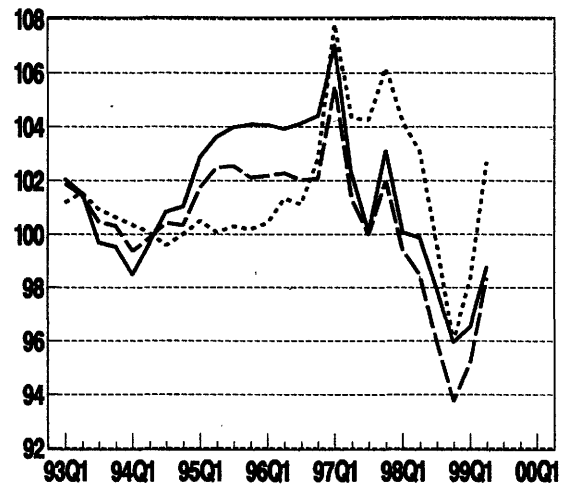
	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	vs. IC24	(the rest of)		vs. IC24	(the rest of)		vs. IC24	(the rest of)			
		EUR15	EUR11		EUR15	EUR11		EUR15	EUR11		
86	105.9	108.2	116.7	96Q2	103.9	102.3	101.3	JUN98	-0.8	-1.0	-0.7
87	103.0	103.2	108.5	96Q3	104.1	102.0	101.1	JUL98	-0.2	-0.2	-0.3
88	102.5	102.6	110.0	96Q4	104.4	102.1	102.8	AUG98	-1.0	-1.4	-1.8
89	102.9	103.7	110.6	97Q1	107.0	105.5	107.8	SEP98	-1.7	-2.3	-2.9
90	102.9	101.1	105.1	97Q2	102.3	101.3	104.3	OCT98	-0.8	-1.0	-1.9
91	101.2	99.9	104.5	97Q3	100.1	100.0	104.3	NOV98	1.6	2.2	2.4
92	103.1	101.0	104.3	97Q4	103.1	102.0	106.2	DEC98	-2.5	-2.5	-2.7
93	100.7	101.0	101.1	98Q1	100.1	99.4	104.2	JAN99	2.2	2.6	2.8
94	100.0	100.0	100.0	98Q2	99.9	98.5	103.1	FEB99	-1.1	-0.5	0.1
95	103.6	102.2	100.3	98Q3	98.0	96.0	99.7	MAR99	0.8	1.1	1.7
96	104.1	102.1	101.4	98Q4	96.0	93.7	96.0	APR99	1.6	2.0	2.3
97	103.1	102.2	105.6	99Q1	96.5	95.2	98.3	MAY99	0.7	0.8	1.0
98	98.5	96.9	100.7	99Q2	98.8	98.3	102.7	JUN99	-0.0	0.4	0.8

## Trade – weighted currency indices

Annual data (Index 1994=100)

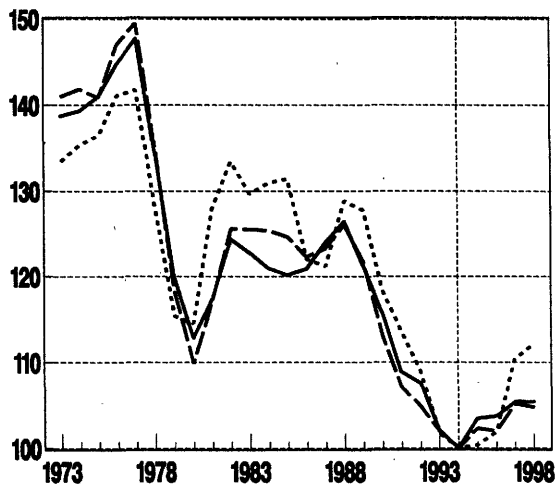


Quarterly data (Index 1994=100)

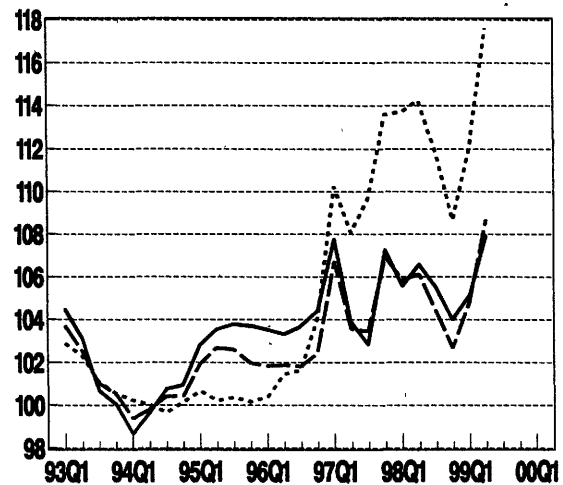


## Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



# Norway – krone

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	106.9	113.8	118.0	120.9	103.1	98Q2	102.9	106.2	108.3	103.3	106.8
87	108.3	114.0	115.9	123.9	105.0	98Q3	102.9	107.0	110.6	103.7	108.6
88	110.1	114.2	113.2	126.4	110.2	98Q4	103.2	107.8	112.5	104.4	110.7
89	110.4	115.2	119.3	121.3	106.7	97Q1	105.9	110.9	116.2	107.8	115.3
90	109.5	113.5	121.0	115.7	104.1	97Q2	101.3	106.1	110.9	103.9	111.7
91	105.7	108.8	116.2	108.9	100.5	97Q3	99.4	103.5	107.1	102.8	110.4
92	106.4	106.6	109.1	107.6	102.4	97Q4	102.6	105.8	107.8	107.2	114.2
93	102.3	103.8	105.5	102.1	96.9	98Q1	99.8	101.9	101.8	105.6	111.1
94	100.0	100.0	100.0	100.0	100.0	98Q2	99.9	100.9	99.1	106.6	110.9
95	103.5	104.1	102.3	103.5	104.4	98Q3	98.3	98.5	95.6	105.5	109.0
96	103.1	106.7	109.4	103.7	108.0	98Q4	96.6	96.4	92.9	104.0	107.1
97	102.3	106.6	110.5	105.4	112.9	99Q1	97.5	97.2	93.5	105.1	108.3
98	98.6	99.4	97.3	105.4	109.5	99Q2	100.0	99.9	96.2	107.9	111.4

## Relative price and cost indicators vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	108.4	115.9	120.4	122.3	104.6	98Q2	101.4	104.6	106.6	101.9	104.7
87	108.1	114.1	116.5	123.3	103.7	98Q3	100.9	104.9	108.4	101.8	106.1
88	110.1	114.3	114.1	126.0	109.0	98Q4	101.0	105.6	110.0	102.4	108.0
89	111.3	116.2	120.7	121.7	106.8	97Q1	104.6	109.6	114.6	108.7	113.5
90	107.6	111.5	118.4	113.1	101.3	97Q2	100.7	105.4	109.9	103.6	110.6
91	104.3	107.3	115.2	107.1	98.4	97Q3	99.6	103.7	107.0	103.5	110.3
92	104.2	104.2	107.3	104.8	99.6	97Q4	101.9	105.0	106.7	106.9	113.2
93	102.6	103.4	105.6	101.9	96.7	98Q1	99.6	101.5	101.3	105.8	110.8
94	100.0	100.0	100.0	100.0	100.0	98Q2	99.0	99.8	97.9	106.1	110.1
95	102.2	102.7	100.9	102.3	102.5	98Q3	96.8	96.9	93.8	104.4	107.6
96	101.2	104.8	107.3	102.0	105.5	98Q4	94.9	94.6	90.9	102.7	105.5
97	101.7	105.9	109.5	105.2	111.9	99Q1	96.7	96.3	92.3	104.8	107.7
98	97.5	98.1	95.9	104.7	108.5	99Q2	100.3	99.9	95.9	108.7	111.9

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	109.6	118.3	121.5	122.0	108.7	98Q2	100.7	104.1	105.9	101.4	105.0
87	107.6	114.7	116.2	121.2	105.9	98Q3	100.4	104.5	107.3	101.6	106.6
88	113.0	118.6	115.5	128.6	114.7	98Q4	102.1	107.0	110.3	104.0	110.8
89	114.9	121.8	123.1	127.8	112.7	97Q1	107.4	112.7	116.2	110.2	118.9
90	110.3	115.7	120.6	118.3	105.9	97Q2	104.2	109.3	111.8	108.1	117.4
91	109.3	113.3	117.4	113.6	104.4	97Q3	104.5	108.9	109.8	109.7	119.2
92	107.6	108.3	108.2	109.0	103.6	97Q4	106.8	110.2	108.9	113.6	122.8
93	102.8	103.7	105.7	101.7	96.0	98Q1	105.0	107.2	103.6	113.7	121.7
94	100.0	100.0	100.0	100.0	100.0	98Q2	104.3	105.3	99.8	114.2	121.1
95	100.4	100.9	99.4	100.3	101.4	98Q3	101.2	101.4	94.8	111.8	117.7
96	100.8	104.5	106.6	101.9	106.2	98Q4	97.9	97.7	90.7	108.6	114.1
97	105.7	110.3	111.6	110.4	119.6	99Q1	100.7	100.4	93.1	112.0	117.6
98	102.1	102.8	97.1	112.1	118.6	99Q2	105.7	105.4	98.0	117.6	123.7

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost in total Economy  
 ULCM = Nominal Unit Labour Cost in Manufacturing Industry

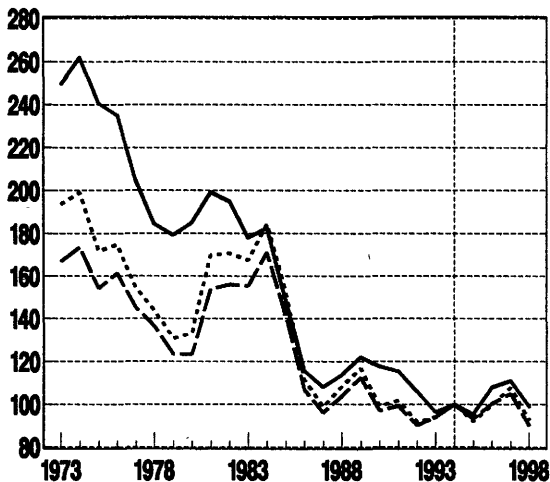
# Australia – dollar

## Trade – weighted currency indices

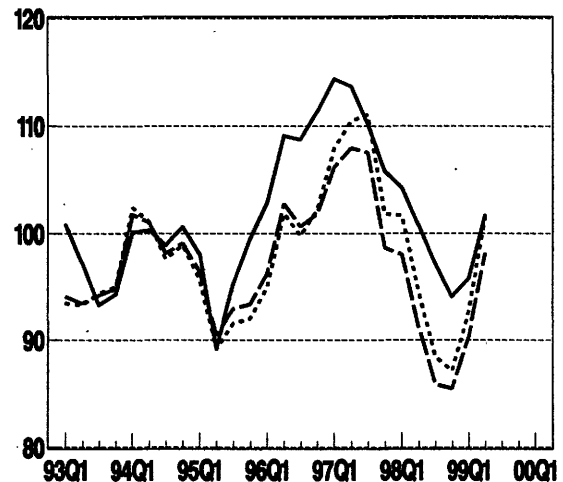
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC24	EUR15	EUR11		IC24	EUR15	EUR11		IC24	EUR15	EUR11
86	115.6	106.8	111.4	96Q2	109.1	102.8	101.9	JUN98	-2.1	-3.5	-3.3
87	108.1	96.1	98.8	96Q3	108.7	100.7	99.8	JUL98	2.5	2.6	2.6
88	113.9	104.0	108.4	96Q4	111.3	101.8	102.2	AUG98	-3.3	-4.8	-5.1
89	122.0	112.6	116.8	97Q1	114.4	106.2	107.9	SEP98	-4.2	-4.5	-5.0
90	117.7	97.0	99.1	97Q2	113.7	107.9	110.4	OCT98	-0.2	1.9	1.2
91	115.4	99.2	101.8	97Q3	110.1	107.5	111.1	NOV98	3.3	5.3	5.4
92	106.0	90.2	91.6	97Q4	105.8	98.7	101.8	DEC98	-3.5	-3.1	-3.2
93	96.4	94.1	94.0	98Q1	104.3	98.0	101.7	JAN99	0.7	2.6	2.8
94	100.0	100.0	100.0	98Q2	100.8	91.3	94.6	FEB99	3.5	4.6	5.1
95	95.4	93.3	92.1	98Q3	97.2	85.9	88.5	MAR99	0.4	1.0	1.5
96	107.9	100.3	99.7	98Q4	94.1	85.5	87.1	APR99	2.1	3.3	3.5
97	111.0	105.0	107.8	99Q1	95.8	90.4	92.7	MAY99	4.0	3.8	4.0
98	99.0	90.1	92.8	99Q2	101.7	98.1	101.5	JUN99	-0.3	1.2	1.5

## Trade – weighted currency indices

Annual data (Index 1994=100)

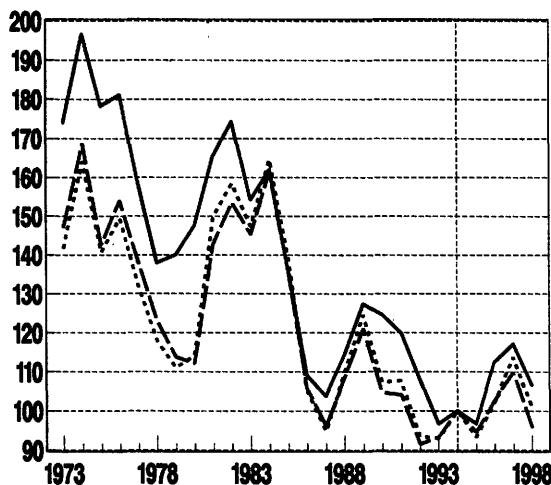


Quarterly data (Index 1994=100)

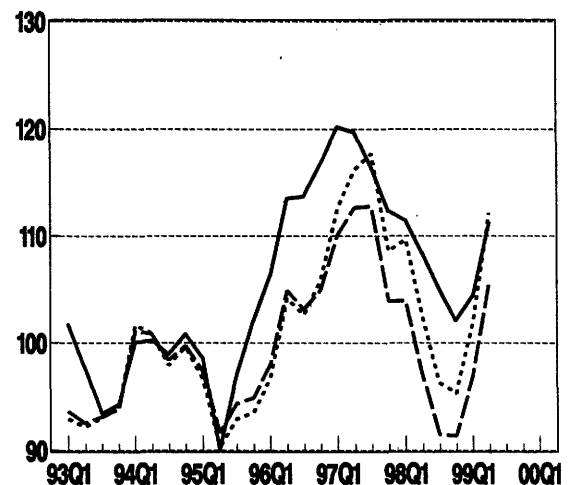


## Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



# Australia – dollar

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	107.3	108.1	102.8	109.2	111.3	96Q2	110.2	111.3	105.4	113.5	118.0
87	105.2	106.1	104.5	103.8	105.6	96Q3	109.6	111.2	104.2	113.7	119.1
88	115.5	118.0	114.3	114.4	115.2	96Q4	111.9	114.0	106.6	116.7	124.5
89	126.5	128.8	122.3	127.4	130.4	97Q1	114.7	117.3	110.1	120.2	130.8
90	122.9	123.5	113.7	124.7	125.3	97Q2	113.8	116.8	110.4	119.8	132.3
91	118.9	118.7	108.5	120.1	118.7	97Q3	110.2	113.2	107.9	116.4	128.9
92	108.0	107.5	103.8	108.1	107.6	97Q4	105.9	108.9	104.6	112.3	123.2
93	97.3	96.6	94.8	96.7	94.0	98Q1	104.5	107.4	103.9	111.5	120.2
94	100.0	100.0	100.0	100.0	100.0	98Q2	101.3	103.9	101.4	108.4	114.8
95	96.3	96.6	96.9	96.8	101.7	98Q3	97.9	100.4	98.8	105.0	109.9
96	108.9	110.3	104.3	112.5	118.0	98Q4	95.1	97.4	96.7	102.1	106.3
97	111.1	114.0	108.3	117.1	128.8	99Q1	97.2	99.5	99.6	104.4	108.7
98	99.7	102.2	100.2	106.7	112.7	99Q2	103.6	106.1	106.9	111.2	116.3

## Relative price and cost indicators vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	104.1	106.4	106.8	105.7	105.5	96Q2	102.1	102.7	97.5	104.9	107.8
87	98.2	99.9	103.7	96.1	92.5	96Q3	99.7	100.5	94.9	103.1	107.1
88	110.5	113.7	116.2	108.4	103.4	96Q4	100.7	101.8	96.0	104.9	110.6
89	121.9	124.7	124.5	121.1	118.7	97Q1	104.7	106.3	100.6	110.1	117.9
90	105.4	105.7	103.6	104.6	100.6	97Q2	106.4	108.2	103.1	112.6	122.0
91	105.2	104.9	101.4	104.1	98.2	97Q3	105.9	107.9	103.8	112.8	122.6
92	93.6	92.9	94.7	91.5	88.2	97Q4	97.3	99.1	96.4	103.9	112.5
93	95.6	94.8	94.2	93.3	89.5	98Q1	96.6	98.4	96.8	103.9	111.4
94	100.0	100.0	100.0	100.0	100.0	98Q2	90.3	91.6	91.2	97.0	102.9
95	93.3	93.5	92.3	94.5	96.9	98Q3	85.1	86.2	86.5	91.5	96.3
96	99.6	100.3	95.2	102.7	106.4	98Q4	85.0	85.9	86.7	91.3	95.7
97	103.5	105.3	100.9	109.8	118.7	99Q1	90.2	91.0	92.1	96.9	101.4
98	89.2	90.4	90.2	95.8	101.4	99Q2	98.3	99.1	100.4	105.6	110.6

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	104.5	107.3	106.9	105.0	107.7	96Q2	101.4	102.0	96.8	104.2	107.6
87	97.9	100.0	103.3	94.8	93.7	96Q3	99.1	100.0	94.1	102.6	107.1
88	112.4	116.3	116.8	109.8	106.6	96Q4	101.3	102.6	96.1	105.8	112.3
89	124.2	128.2	125.7	124.5	122.4	97Q1	106.8	108.6	101.7	112.6	121.8
90	106.9	108.0	104.0	107.3	103.1	97Q2	109.2	111.3	104.5	116.2	127.5
91	108.1	108.3	102.3	107.7	101.5	97Q3	109.8	112.1	105.9	117.7	129.9
92	95.2	94.8	94.9	93.3	89.8	97Q4	100.8	102.8	97.8	108.6	119.4
93	95.7	94.9	94.2	93.0	88.9	98Q1	100.8	102.6	98.6	109.7	119.4
94	100.0	100.0	100.0	100.0	100.0	98Q2	94.0	95.5	92.5	102.5	110.4
95	92.2	92.3	91.3	93.3	96.3	98Q3	88.2	89.4	87.3	98.3	102.9
96	99.1	99.9	94.5	102.3	106.6	98Q4	87.1	88.2	86.6	95.3	101.4
97	106.6	108.6	102.4	113.7	124.6	99Q1	93.0	94.1	92.7	101.8	108.3
98	92.4	93.8	91.1	100.8	108.3	99Q2	102.3	103.4	102.1	112.1	119.3

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost in total Economy  
 ULCM = Nominal Unit Labour Cost in Manufacturing Industry

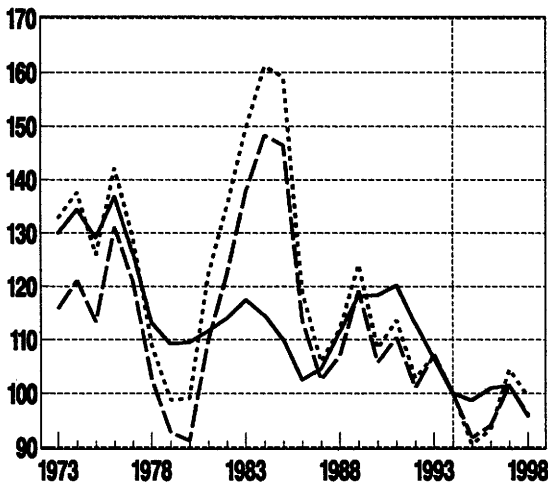
# Canada – dollar

## Trade – weighted currency indices

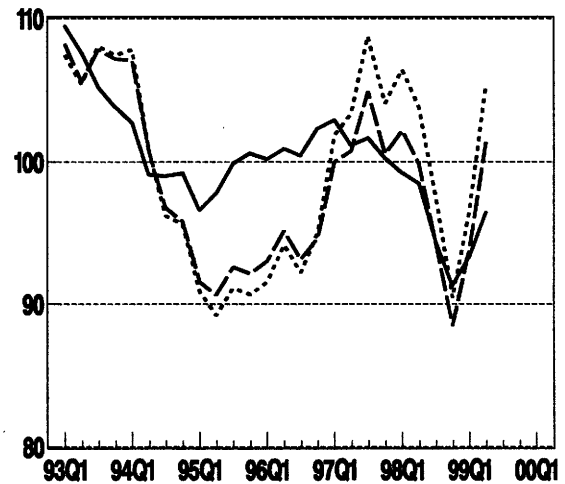
Annual data Index (1994=100)				Quarterly data Index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC24	EUR15	EUR11		IC24	EUR15	EUR11		IC24	EUR15	EUR11
86	102.6	113.6	119.0	96Q2	100.9	95.2	94.2	JUN98	-1.0	-0.8	-0.5
87	104.6	102.5	105.9	96Q3	100.4	93.1	92.2	JUL98	-1.3	-1.0	-1.0
88	111.5	107.0	112.0	96Q4	102.3	94.6	95.0	AUG98	-2.8	-3.2	-3.6
89	118.2	119.1	124.1	97Q1	102.9	100.0	101.8	SEP98	-0.1	-3.6	-4.1
90	118.3	105.8	108.4	97Q2	101.2	100.8	103.4	OCT98	-2.4	-4.3	-5.0
91	120.2	110.4	113.6	97Q3	101.7	104.9	108.8	NOV98	0.4	2.7	2.9
92	113.0	101.1	102.8	97Q4	100.3	100.5	104.1	DEC98	-0.4	-0.7	-0.8
93	106.5	107.2	107.1	98Q1	99.2	102.2	108.5	JAN99	1.3	2.1	2.2
94	100.0	100.0	100.0	98Q2	98.5	99.9	103.8	FEB99	2.1	4.7	5.2
95	98.7	91.7	90.5	98Q3	94.4	94.3	97.5	MAR99	-0.9	1.1	1.7
96	101.0	94.0	93.2	98Q4	91.3	88.5	90.4	APR99	2.0	3.3	3.6
97	101.5	101.5	104.5	99Q1	93.3	93.8	96.6	MAY99	2.1	2.5	2.7
98	95.8	96.1	99.4	99Q2	96.4	101.3	105.3	JUN99	-0.4	1.5	1.9

## Trade – weighted currency indices

Annual data (Index 1994=100)

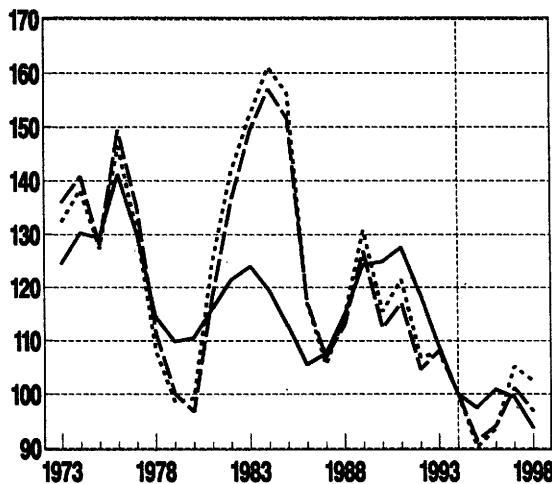


Quarterly data (Index 1994=100)

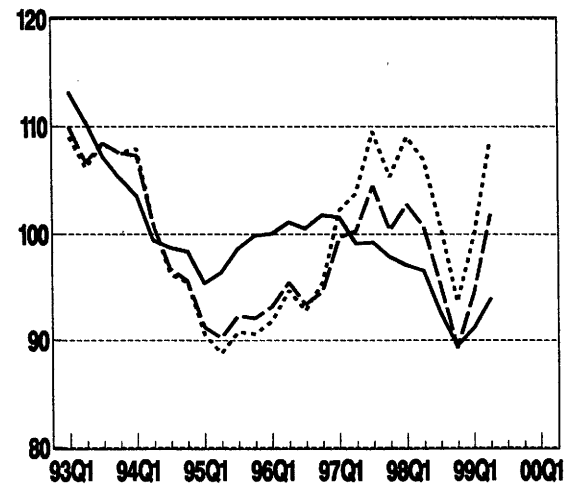


## Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)





# Canada – dollar

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	108.6	107.7	105.7	105.5	100.9	96Q2	99.3	100.6	105.4	101.1	108.0
87	110.7	111.2	107.0	107.6	106.7	96Q3	98.6	99.9	105.1	100.5	107.7
88	117.3	119.0	108.2	115.0	117.0	96Q4	100.3	101.4	107.1	101.8	109.3
89	124.0	126.7	113.5	124.4	124.7	97Q1	100.7	101.6	107.9	101.6	109.4
90	123.2	125.2	111.5	124.9	125.0	97Q2	98.9	99.4	106.2	99.1	107.2
91	125.5	125.3	107.2	127.5	128.6	97Q3	99.4	99.5	108.9	99.2	107.9
92	115.7	115.9	103.4	118.8	117.6	97Q4	98.0	97.7	105.7	97.9	107.1
93	108.5	107.7	101.1	108.0	105.7	98Q1	97.0	96.2	104.8	97.1	106.9
94	100.0	100.0	100.0	100.0	100.0	98Q2	96.4	95.1	104.2	96.6	106.9
95	97.8	98.9	101.9	97.5	102.0	98Q3	92.3	90.8	100.1	92.6	102.8
96	99.2	100.5	105.5	100.9	107.9	98Q4	89.3	87.5	96.9	89.5	99.3
97	99.3	99.5	106.7	99.4	107.9	99Q1	91.2	89.2	99.2	91.2	101.0
98	93.7	92.3	101.5	93.9	103.9	99Q2	94.2	91.9	102.6	93.9	103.7

## Relative price and cost indicators vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	121.2	123.3	119.7	117.5	119.4	96Q2	93.3	94.6	97.5	95.4	97.1
87	110.4	112.7	109.7	106.8	104.9	96Q3	91.1	92.3	95.2	93.4	95.3
88	115.7	118.3	111.7	113.0	112.8	96Q4	92.5	93.6	96.4	94.6	96.6
89	128.7	131.8	120.2	126.9	127.8	97Q1	97.7	98.7	101.6	99.7	101.8
90	113.5	114.8	104.7	112.4	112.3	97Q2	98.4	98.1	102.0	100.3	102.5
91	117.7	117.0	103.3	117.1	118.0	97Q3	102.4	102.7	106.1	104.5	107.2
92	104.8	104.2	96.1	104.6	104.9	97Q4	98.0	97.9	101.6	100.3	103.8
93	109.6	108.3	102.2	108.1	105.7	98Q1	99.5	98.8	103.2	102.8	107.1
94	100.0	100.0	100.0	100.0	100.0	98Q2	97.2	96.0	100.9	100.7	105.9
95	90.7	91.8	94.0	91.4	91.5	98Q3	91.8	90.2	95.2	95.2	100.7
96	92.1	93.3	96.1	94.1	95.8	98Q4	86.2	84.3	89.1	89.3	94.5
97	99.1	99.6	102.8	101.2	103.8	99Q1	91.5	89.2	94.3	94.5	100.0
98	93.5	92.1	96.9	96.8	101.9	99Q2	99.0	96.2	101.6	101.8	107.4

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	122.0	124.9	120.0	117.1	122.5	96Q2	92.5	93.8	96.7	94.7	96.9
87	110.2	113.1	109.3	105.5	106.5	96Q3	90.4	91.7	94.3	92.8	95.3
88	117.9	121.4	112.5	114.7	116.8	96Q4	93.1	94.4	96.5	95.4	98.3
89	131.4	135.9	121.6	130.8	132.4	97Q1	99.8	101.0	102.8	102.2	105.6
90	115.3	117.5	105.2	115.5	115.4	97Q2	101.4	102.3	103.7	103.8	107.6
91	121.3	121.1	104.4	121.5	122.3	97Q3	106.6	107.2	108.5	109.5	114.3
92	106.8	106.5	96.2	106.9	107.0	97Q4	102.0	102.0	103.3	105.3	110.9
93	109.7	108.4	102.1	107.8	104.9	98Q1	104.2	103.6	105.3	109.0	115.7
94	100.0	100.0	100.0	100.0	100.0	98Q2	101.6	100.5	102.5	107.0	114.5
95	89.6	90.6	92.9	90.2	90.9	98Q3	95.5	93.9	96.1	100.8	108.5
96	91.5	92.8	95.4	93.7	96.0	98Q4	85.6	86.8	89.0	93.6	100.9
97	102.4	103.1	104.5	105.2	109.6	99Q1	94.8	92.6	95.0	99.9	107.5
98	97.3	96.0	98.0	102.4	109.7	99Q2	103.6	100.9	103.6	108.8	116.7

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost in total Economy  
 ULCM = Nominal Unit Labour Cost in Manufacturing industry

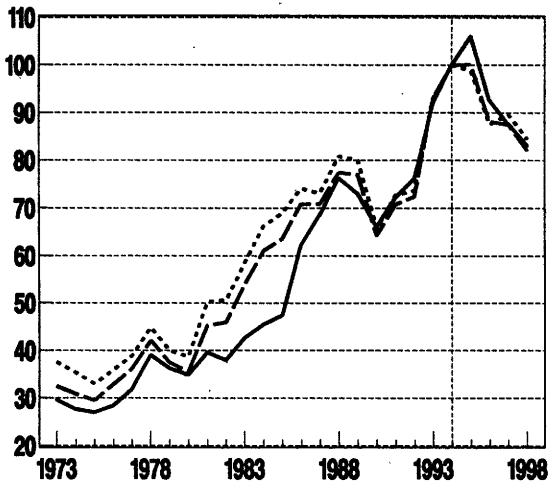
# Japan - yen

## Trade-weighted currency indices

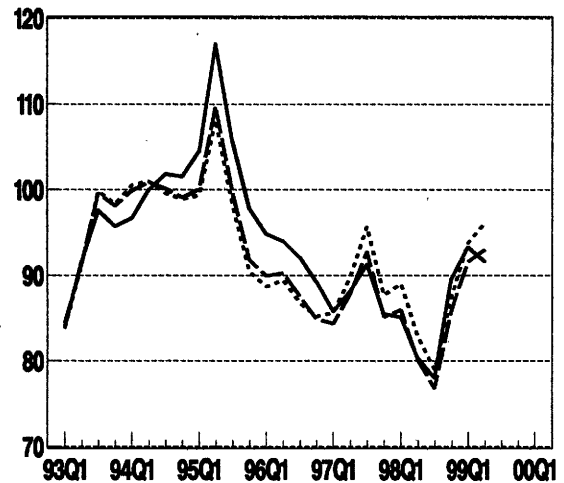
Annual data Index (1994=100)				Quarterly data Index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC24	EUR15	EUR11		IC24	EUR15	EUR11		IC24	EUR15	EUR11
86	62.2	70.8	74.1	96Q2	94.0	90.3	89.5	JUN98	-3.1	-3.1	-2.9
87	68.5	70.9	73.1	96Q3	92.1	87.5	86.8	JUL98	-0.3	0.0	-0.0
88	76.3	77.4	80.9	96Q4	89.3	84.9	85.1	AUG98	-2.4	-3.0	-3.3
89	73.1	77.0	80.1	97Q1	85.8	84.3	85.6	SEP98	5.7	2.9	2.4
90	66.2	64.2	65.7	97Q2	88.1	87.8	89.8	OCT98	9.7	8.1	7.3
91	72.3	70.8	72.7	97Q3	91.3	92.8	95.7	NOV98	1.2	2.8	3.0
92	76.2	72.4	73.6	97Q4	85.5	85.1	87.7	DEC98	2.7	2.2	2.1
93	92.1	93.2	93.1	98Q1	85.1	85.9	89.0	JAN99	3.7	4.3	4.4
94	100.0	100.0	100.0	98Q2	80.4	80.1	82.9	FEB99	-1.9	-0.0	0.5
95	106.0	100.1	98.8	98Q3	78.0	76.8	79.0	MAR99	-1.3	-0.0	0.5
96	92.5	88.1	87.5	98Q4	89.6	85.9	87.4	APR99	0.4	1.4	1.6
97	87.6	87.5	89.6	99Q1	93.3	91.6	93.8	MAY99	-1.9	-1.4	-1.2
98	83.1	82.1	84.5	99Q2	91.7	93.0	96.1	JUN99	2.1	3.2	3.5

## Trade-weighted currency indices

Annual data (Index 1994=100)

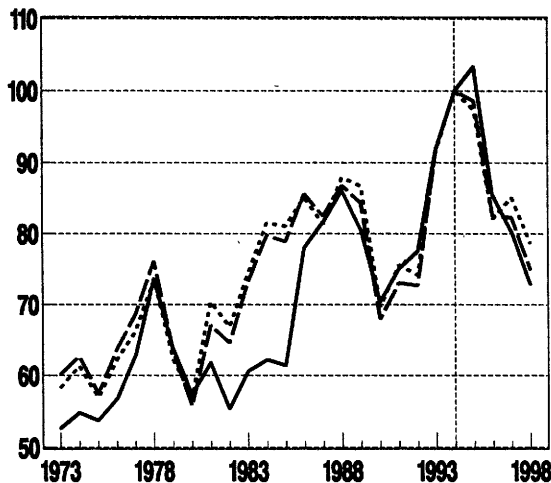


Quarterly data (Index 1994=100)

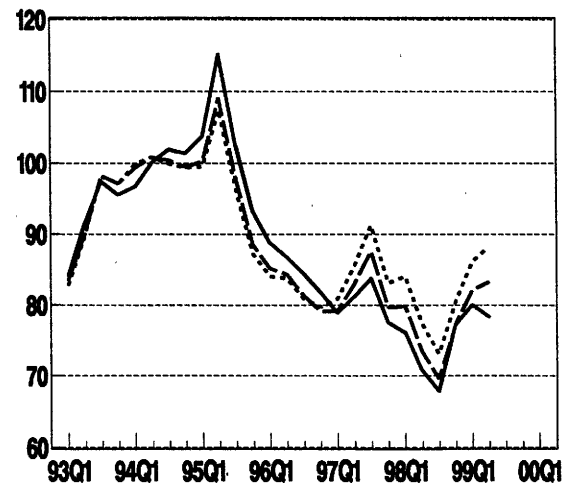


## Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



# Japan - yen

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	78.1	77.8	91.9	78.0	68.8	96Q2	88.5	87.3	90.6	86.8	88.6
87	82.6	82.0	94.1	81.6	72.8	96Q3	86.4	84.8	89.8	84.4	86.3
88	88.2	87.7	97.6	86.0	77.6	96Q4	83.5	81.7	87.4	81.8	83.0
89	82.0	81.7	93.2	80.5	72.1	97Q1	80.0	78.1	84.1	78.9	79.1
90	72.3	72.2	84.7	70.4	63.2	97Q2	82.1	79.9	86.5	81.2	80.8
91	77.1	77.4	88.3	75.1	66.9	97Q3	84.9	82.6	90.1	83.8	83.5
92	79.6	80.2	89.2	77.5	71.2	97Q4	79.3	77.1	85.0	77.5	78.3
93	94.2	94.5	97.8	92.0	89.2	98Q1	78.7	76.5	85.2	76.1	78.2
94	100.0	100.0	100.0	100.0	100.0	98Q2	74.1	72.0	80.7	70.8	73.9
95	102.2	102.0	99.2	103.4	101.8	98Q3	71.6	69.5	78.0	67.9	71.5
96	87.0	85.6	89.4	85.4	86.8	98Q4	81.7	79.3	88.3	77.2	81.4
97	81.6	79.4	86.4	80.3	80.4	99Q1	84.5	82.0	90.3	80.0	83.9
98	76.4	74.2	83.0	72.9	76.2	99Q2	82.4	80.0	86.9	78.4	81.4

## Relative price and cost indicators vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	85.9	87.2	101.3	85.6	78.8	96Q2	85.7	84.6	86.8	84.3	83.9
87	83.9	84.4	96.8	82.5	73.2	96Q3	82.8	81.5	84.9	81.3	81.1
88	89.2	89.4	101.1	86.8	77.4	96Q4	80.1	78.6	82.4	79.1	78.2
89	86.6	86.8	98.9	84.3	75.9	97Q1	79.5	77.9	81.9	79.2	77.4
90	70.7	70.5	82.8	68.0	61.2	97Q2	82.8	80.9	85.3	82.9	80.4
91	75.9	76.0	87.0	73.1	65.2	97Q3	87.4	85.3	90.5	87.6	85.0
92	75.8	76.0	85.5	72.7	67.3	97Q4	80.0	78.0	83.6	79.7	78.4
93	95.2	95.2	98.3	92.0	89.4	98Q1	80.6	78.5	85.0	79.8	79.8
94	100.0	100.0	100.0	100.0	100.0	98Q2	74.9	72.9	79.5	73.4	74.7
95	97.1	96.9	94.1	98.6	94.9	98Q3	71.5	69.5	75.7	69.6	71.5
96	83.5	82.4	84.9	82.4	81.7	98Q4	79.7	77.3	83.6	77.3	79.6
97	82.4	80.5	85.2	82.3	80.2	99Q1	84.6	82.0	87.5	82.1	84.1
98	76.6	74.5	80.9	74.9	76.3	99Q2	85.5	82.8	86.9	83.3	84.5

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	86.3	88.0	101.4	85.1	80.5	96Q2	85.0	84.0	86.2	83.7	83.7
87	83.6	84.5	96.4	81.3	74.1	96Q3	82.2	81.0	84.1	80.9	81.1
88	90.6	91.4	101.7	87.9	79.9	96Q4	80.6	79.2	82.5	79.7	79.5
89	88.3	89.2	99.9	86.7	78.4	97Q1	81.0	79.5	82.7	80.9	79.9
90	71.7	72.0	83.1	69.7	62.7	97Q2	84.9	83.1	86.5	85.5	83.9
91	77.9	78.4	87.9	75.6	67.4	97Q3	90.5	88.5	92.2	91.3	89.9
92	77.2	77.5	85.6	74.2	68.6	97Q4	82.8	80.8	84.8	83.1	83.0
93	95.2	95.2	98.3	91.7	88.8	98Q1	83.9	81.8	86.5	84.0	85.4
94	100.0	100.0	100.0	100.0	100.0	98Q2	77.9	75.9	80.6	77.4	80.0
95	95.9	95.7	93.1	97.3	94.3	98Q3	74.0	72.0	76.3	73.1	76.3
96	83.1	82.0	84.3	82.1	81.8	98Q4	81.6	79.3	83.4	80.5	84.1
97	84.7	82.9	86.5	85.1	84.1	99Q1	87.2	84.7	88.0	86.2	89.6
98	79.2	77.2	81.6	78.7	81.4	99Q2	88.9	86.3	88.4	88.2	90.9

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PCP = Deflator of private consumption  
 PGDP = Gross Domestic Product Deflator  
 PX = Price Deflator Exports of Goods and Services  
 ULCE = Nominal Unit Labour Cost in total Economy  
 ULCM = Nominal Unit Labour Cost in Manufacturing Industry

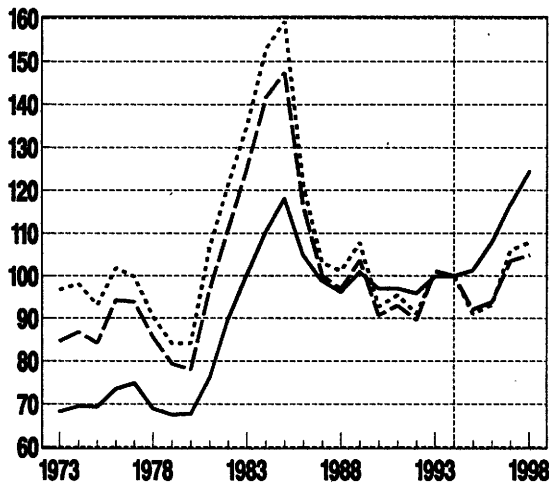
# United States – dollar

## Trade-weighted currency indices

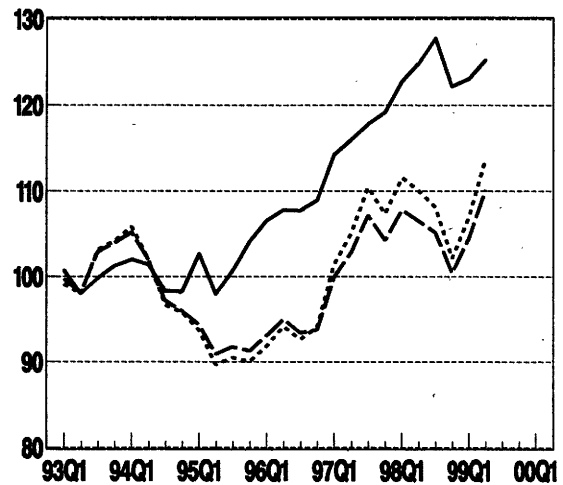
	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	vs. (the rest of) IC24	EUR15	EUR11	vs. (the rest of) IC24	EUR15	EUR11	vs. (the rest of) IC24	EUR15	EUR11		
86	104.9	116.2	121.3	96Q2	107.8	95.0	94.1	JUN98	2.0	0.6	0.8
87	98.8	100.1	103.1	96Q3	107.8	93.4	92.6	JUL98	0.5	0.4	0.4
88	96.2	96.9	101.2	96Q4	109.0	93.7	94.0	AUG98	2.0	-0.2	-0.5
89	100.9	103.7	107.8	97Q1	114.3	100.0	101.5	SEP98	-2.6	-4.3	-4.8
90	97.0	90.7	92.7	97Q2	116.0	102.9	105.1	OCT98	-3.5	-3.0	-3.7
91	97.0	93.0	95.5	97Q3	117.7	107.2	110.4	NOV98	0.6	2.5	2.6
92	96.0	89.6	91.1	97Q4	119.1	104.3	107.4	DEC98	-0.7	-0.6	-0.7
93	99.9	101.1	101.1	98Q1	122.7	107.8	111.6	JAN99	-0.5	0.7	0.8
94	100.0	100.0	100.0	98Q2	124.8	106.5	110.1	FEB99	1.4	3.1	3.6
95	101.3	92.1	91.0	98Q3	127.8	105.2	108.1	MAR99	1.6	2.5	3.0
96	107.8	93.8	93.2	98Q4	122.2	100.4	102.2	APR99	-0.2	1.5	1.7
97	116.8	103.5	106.0	99Q1	123.0	104.5	107.0	MAY99	0.1	0.6	0.7
98	124.3	104.9	107.9	99Q2	125.2	110.1	113.7	JUN99	1.0	2.1	2.4

## Trade-weighted currency indices

Annual data (index 1994=100)

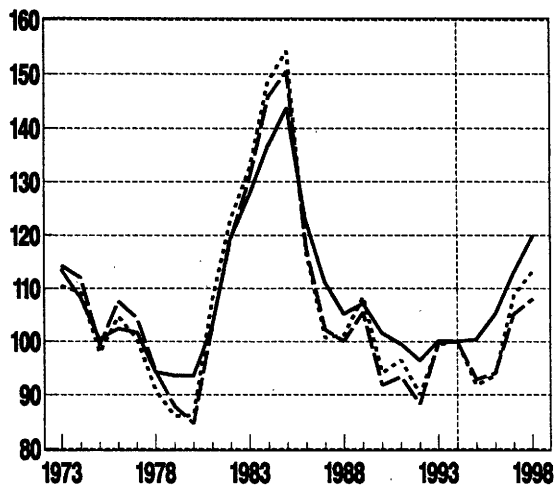


Quarterly data (index 1994=100)

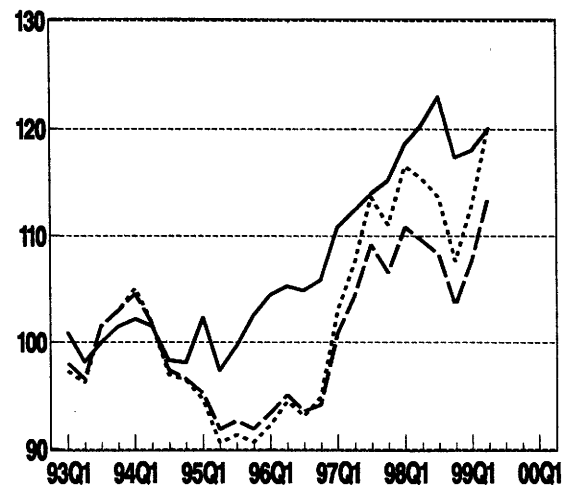


## Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



# United States – dollar

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	120.1	122.6	112.3	122.6	135.1	96Q2	103.2	102.9	96.9	105.3	99.3
87	108.1	109.3	102.8	111.1	114.5	96Q3	102.7	102.6	95.9	104.9	98.9
88	101.8	102.1	101.7	105.2	105.7	96Q4	103.5	103.6	96.2	105.9	100.0
89	106.0	105.6	103.4	107.2	110.4	97Q1	108.1	108.4	100.0	110.8	104.9
90	101.0	100.2	97.9	101.6	104.4	97Q2	109.2	109.7	100.6	112.3	106.5
91	99.3	98.9	99.8	99.5	102.9	97Q3	110.3	110.9	101.2	114.0	107.8
92	97.3	96.7	97.7	96.4	100.1	97Q4	110.9	111.8	101.4	115.2	108.6
93	100.4	100.3	101.2	100.1	102.6	98Q1	113.5	114.5	103.4	118.6	111.2
94	100.0	100.0	100.0	100.0	100.0	98Q2	114.8	115.9	104.3	120.3	112.5
95	98.8	98.4	95.6	100.4	96.4	98Q3	117.0	118.3	106.1	123.0	114.8
96	103.0	102.7	96.5	105.1	99.2	98Q4	111.6	112.9	101.1	117.4	109.8
97	109.6	110.2	100.8	113.1	106.9	99Q1	112.3	113.6	101.6	118.1	110.8
98	114.2	115.4	103.7	119.8	112.1	99Q2	114.3	115.6	103.3	120.0	113.1

## Relative price and cost indicators vs. (the rest of) EUR15

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	117.6	121.4	117.2	117.8	128.2	96Q2	94.3	94.3	92.1	95.0	89.7
87	102.1	104.2	103.7	102.1	102.1	96Q3	92.7	92.8	89.9	93.5	88.3
88	99.7	100.8	104.0	100.0	98.6	96Q4	93.1	93.3	89.6	94.1	88.8
89	107.0	107.4	107.8	105.5	107.4	97Q1	99.3	99.6	94.9	100.9	94.9
90	93.9	93.3	94.1	91.8	92.7	97Q2	102.1	102.5	97.0	104.3	97.9
91	95.3	94.6	96.8	93.4	94.5	97Q3	106.2	106.7	100.4	109.2	102.3
92	91.0	90.2	92.5	88.3	90.4	97Q4	103.2	103.6	97.2	106.5	99.9
93	101.6	101.1	101.5	99.7	101.0	98Q1	106.4	106.8	100.1	110.8	103.9
94	100.0	100.0	100.0	100.0	100.0	98Q2	104.9	105.3	98.5	109.6	103.0
95	91.8	91.7	91.1	92.9	88.4	98Q3	103.6	103.8	96.9	108.3	102.0
96	93.1	93.2	90.6	94.0	88.7	98Q4	99.0	99.1	92.2	103.5	97.6
97	102.7	103.1	97.4	105.2	98.7	99Q1	103.2	103.2	95.7	107.8	101.9
98	103.4	103.7	96.9	108.0	101.6	99Q2	109.0	108.9	100.5	113.8	107.5

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
86	118.0	122.4	117.4	116.9	130.8	96Q2	93.6	93.7	91.4	94.4	89.6
87	101.7	104.2	103.3	100.7	103.3	96Q3	92.1	92.3	89.1	93.0	88.4
88	101.3	103.0	104.7	101.2	101.6	96Q4	93.6	93.9	89.7	94.8	90.2
89	109.1	110.4	109.0	108.4	110.8	97Q1	101.1	101.6	95.8	103.0	98.0
90	95.1	95.2	94.5	94.1	94.9	97Q2	104.6	105.2	98.2	107.4	102.1
91	97.8	97.7	97.8	96.5	97.5	97Q3	109.9	110.5	102.3	113.6	108.1
92	92.5	92.0	92.7	90.1	92.0	97Q4	108.6	107.2	98.6	111.0	105.7
93	101.7	101.2	101.4	99.4	100.3	98Q1	110.6	111.1	101.7	116.5	111.0
94	100.0	100.0	100.0	100.0	100.0	98Q2	108.9	109.4	99.8	115.4	110.1
95	90.7	90.7	90.2	91.8	87.9	98Q3	107.0	107.3	97.7	113.7	108.7
96	92.6	92.8	90.0	93.6	88.9	98Q4	101.2	101.5	92.0	107.6	103.1
97	105.5	106.1	98.7	108.7	103.4	99Q1	106.3	106.4	96.2	113.0	108.3
98	106.9	107.3	97.7	113.2	108.2	99Q2	113.3	113.3	102.2	120.3	115.5

Abbreviations: IC24 = 24 Industrial Countries  
 EUR15 = 15 Member States of the European Union  
 EUR11 = Countries in the euro area  
 PX = 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	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU	EUR11
1986	44.58	8.08	2.166	139.8	139.9	6.919	0.746	1488	2.444	15.23	149.6	5.068	7.117	0.682	1.018	-
1987	37.31	6.83	1.798	135.4	123.3	6.007	0.672	1298	2.024	12.63	140.9	4.391	6.336	0.611	0.867	-
1988	36.72	6.72	1.754	141.6	116.3	5.949	0.658	1300	1.974	12.33	143.8	4.180	6.124	0.562	0.845	-
1989	39.37	7.31	1.879	162.3	118.4	6.375	0.705	1371	2.120	13.22	157.4	4.287	6.445	0.611	0.908	-
1990	33.37	6.18	1.614	158.4	101.8	5.439	0.604	1197	1.819	11.36	142.5	3.819	5.915	0.562	0.787	-
1991	34.11	6.39	1.656	181.9	103.8	5.833	0.620	1238	1.887	11.66	144.3	4.039	6.041	0.566	0.808	-
1992	32.12	6.03	1.560	190.5	102.2	5.288	0.587	1229	1.757	10.98	134.8	4.473	5.809	0.568	0.772	-
1993	34.53	6.48	1.653	229.0	126.9	5.680	0.682	1570	1.857	11.63	180.4	5.714	7.776	0.666	0.853	-
1994	33.40	6.35	1.621	242.5	133.8	5.545	0.668	1612	1.818	11.40	165.8	5.212	7.712	0.653	0.842	-
1995	29.48	5.60	1.433	231.7	124.6	4.989	0.624	1629	1.605	10.08	150.0	4.365	7.131	0.634	0.765	-
1996	30.95	5.80	1.504	240.7	126.6	5.115	0.625	1543	1.685	10.58	154.2	4.592	6.707	0.641	0.788	-
1997	35.74	6.60	1.732	272.8	146.3	5.832	0.659	1702	1.950	12.19	175.1	5.186	7.632	0.611	0.882	-
1998	36.28	6.70	1.759	295.3	149.3	5.896	0.702	1736	1.982	12.37	180.1	5.343	7.951	0.604	0.893	-

Quarterly data (period average)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU	EUR11
96Q2	31.28	5.87	1.522	242.3	127.4	5.157	0.637	1555	1.702	10.71	158.4	4.718	6.731	0.656	0.797	-
96Q3	30.85	5.78	1.497	238.0	126.6	5.095	0.622	1521	1.680	10.54	153.6	4.534	6.634	0.643	0.785	-
96Q4	31.54	5.87	1.531	241.3	128.9	5.175	0.608	1522	1.717	10.77	154.8	4.586	6.684	0.611	0.793	-
97Q1	34.17	6.32	1.657	260.1	140.0	5.691	0.627	1637	1.862	11.66	166.2	4.934	7.364	0.613	0.849	-
97Q2	35.37	6.53	1.714	272.0	144.7	5.780	0.656	1691	1.928	12.06	172.6	5.149	7.703	0.611	0.875	-
97Q3	37.31	6.88	1.807	283.9	152.5	6.087	0.678	1783	2.035	12.72	183.0	5.389	7.833	0.616	0.916	-
97Q4	36.20	6.68	1.755	275.9	148.2	5.879	0.677	1719	1.877	12.35	179.1	5.282	7.636	0.603	0.890	-
98Q1	37.52	6.93	1.819	293.1	154.2	6.095	0.727	1792	2.050	12.80	186.1	5.514	8.019	0.608	0.920	-
98Q2	37.01	6.84	1.794	309.1	152.3	6.015	0.712	1770	2.021	12.62	183.8	5.451	7.813	0.605	0.909	-
98Q3	36.34	6.71	1.762	297.8	149.6	5.908	0.702	1739	1.987	12.40	180.4	5.360	8.008	0.605	0.895	-
98Q4	34.32	6.33	1.664	281.7	141.5	5.578	0.669	1646	1.875	11.70	170.6	5.059	7.966	0.597	0.850	-
99Q1	35.93	6.62	1.742	287.5	148.2	5.842	0.701	1724	1.963	12.25	178.5	5.295	8.000	0.612	-	0.891
99Q2	38.17	7.03	1.851	307.5	157.4	6.207	0.745	1832	2.085	13.02	189.7	5.626	8.426	0.622	-	0.946

Monthly data (period average)

Month	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU	EUR11
JUN98	36.95	6.82	1.791	304.0	152.1	6.007	0.711	1765	2.019	12.61	183.4	5.445	7.908	0.606	0.908	-
JUL98	37.08	6.85	1.798	299.5	152.6	6.028	0.715	1773	2.027	12.65	184.0	5.465	7.989	0.608	0.911	-
AUG98	36.88	6.81	1.788	301.1	151.8	5.995	0.712	1764	2.017	12.58	183.1	5.438	8.132	0.612	0.908	-
SEP98	35.11	6.48	1.702	292.8	144.5	5.707	0.680	1682	1.920	11.98	174.5	5.180	7.904	0.595	0.867	-
OCT98	33.81	6.23	1.639	281.9	139.3	5.495	0.657	1621	1.848	11.53	168.1	4.987	7.846	0.590	0.838	-
NOV98	34.69	6.39	1.682	282.7	143.0	5.639	0.676	1684	1.896	11.83	172.4	5.114	7.993	0.602	0.859	-
DEC98	34.45	6.36	1.670	280.6	142.1	5.602	0.673	1654	1.882	11.75	171.3	5.078	8.062	0.599	0.853	-
JAN99	34.75	6.41	1.685	278.9	143.3	5.650	0.678	1688	1.898	11.85	172.7	5.121	7.839	0.606	-	0.861
FEB99	36.00	6.63	1.745	287.3	148.5	5.853	0.703	1728	1.967	12.28	178.9	5.306	7.949	0.614	-	0.892
MAR99	37.07	6.83	1.797	296.4	152.9	6.026	0.724	1779	2.025	12.64	184.2	5.464	8.215	0.617	-	0.919
APR99	37.69	6.94	1.827	304.1	155.4	6.128	0.736	1809	2.059	12.86	187.3	5.555	8.328	0.621	-	0.934
MAY99	37.96	6.99	1.840	306.0	156.6	6.172	0.741	1822	2.074	12.95	188.6	5.595	8.443	0.619	-	0.941
JUN99	38.87	7.16	1.885	312.4	160.3	6.321	0.759	1866	2.124	13.28	193.2	5.730	8.507	0.627	-	0.964

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

**Annual data (period average)**

Year	AUS	CND	J	MX	NZ	N	CH	TR
1986	1.493	1.390	167.9	0.592	1.907	7.391	1.793	673
1987	1.427	1.326	144.4	1.350	1.689	6.731	1.489	854
1988	1.277	1.231	128.1	2.273	1.525	6.510	1.481	1405
1989	1.264	1.184	137.8	2.459	1.672	6.902	1.634	2117
1990	1.281	1.167	144.5	2.811	1.676	6.252	1.386	2603
1991	1.284	1.148	134.4	3.018	1.729	6.476	1.431	4118
1992	1.361	1.208	128.6	3.095	1.859	6.208	1.404	6812
1993	1.472	1.290	111.0	3.116	1.849	7.090	1.477	10853
1994	1.367	1.365	102.1	3.372	1.665	7.053	1.366	28733
1995	1.349	1.372	93.8	6.399	1.524	6.337	1.182	45567
1996	1.278	1.364	108.7	7.599	1.454	6.456	1.235	80305
1997	1.345	1.384	120.9	7.919	1.510	7.068	1.450	149262
1998	1.590	1.482	130.5	9.122	1.864	7.551	1.449	259273

**Quarterly data (period average)**

Qtr	AUS	CND	J	MX	NZ	N	CH	TR
96Q2	1.293	1.364	107.5	7.485	1.467	6.533	1.243	76402
96Q3	1.268	1.370	109.0	7.560	1.446	6.440	1.222	85523
96Q4	1.257	1.351	112.8	7.836	1.418	6.437	1.257	98998
97Q1	1.286	1.359	121.1	7.864	1.435	6.625	1.435	118546
97Q2	1.300	1.386	119.6	7.919	1.448	7.089	1.446	137443
97Q3	1.359	1.384	117.9	7.810	1.546	7.461	1.489	162399
97Q4	1.441	1.407	125.1	8.086	1.616	7.121	1.432	167566
98Q1	1.500	1.430	128.1	8.422	1.728	7.544	1.475	223509
98Q2	1.590	1.446	135.7	8.663	1.871	7.521	1.493	252845
98Q3	1.671	1.513	139.9	9.474	1.968	7.642	1.469	272574
98Q4	1.603	1.542	119.4	10.02	1.899	7.498	1.360	293357
99Q1	1.578	1.512	116.5	9.970	1.860	7.664	1.425	343309
99Q2	1.530	1.473	120.8	9.443	1.843	7.797	1.514	397652

**Monthly data (period average)**

Month	AUS	CND	J	MX	NZ	N	CH	TR
JUN98	1.654	1.464	140.1	8.917	1.950	7.574	1.493	260980
JUL98	1.618	1.485	140.6	8.899	1.928	7.624	1.514	268457
AUG98	1.696	1.532	144.7	9.371	1.994	7.726	1.495	274116
SEP98	1.700	1.522	134.6	10.20	1.993	7.576	1.402	275196
OCT98	1.618	1.543	120.8	10.16	1.913	7.437	1.337	279060
NOV98	1.575	1.540	120.3	9.990	1.872	7.452	1.384	294445
DEC98	1.616	1.542	117.1	9.906	1.912	7.607	1.361	307246
JAN99	1.586	1.521	113.2	10.18	1.861	7.460	1.383	323850
FEB99	1.563	1.498	116.7	10.01	1.840	7.719	1.426	343543
MAR99	1.586	1.517	119.6	9.735	1.879	7.816	1.466	363690
APR99	1.558	1.489	119.7	9.433	1.842	7.771	1.496	381800
MAY99	1.510	1.461	122.1	9.379	1.811	7.749	1.506	397160
JUN99	1.523	1.469	120.8	9.519	1.877	7.871	1.537	414674

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

**Annual data**

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU	EUR11
1986	133.5	127.1	133.6	57.7	104.5	124.8	111.6	92.3	134.4	133.6	90.2	97.2	92.3	104.4	120.6	-
1987	111.7	107.6	110.8	55.8	92.1	108.3	100.6	80.4	111.3	110.8	85.0	84.3	82.2	93.5	102.9	-
1988	109.9	105.8	108.2	58.4	86.9	107.3	98.1	80.6	108.6	108.1	86.7	80.2	79.4	86.0	100.4	-
1989	117.9	115.0	115.9	66.9	88.4	115.0	105.5	85.1	116.8	115.9	94.9	82.3	83.6	93.5	107.8	-
1990	89.9	97.3	99.6	65.3	76.1	98.1	90.4	74.3	100.0	99.6	85.9	73.3	76.7	86.0	93.40	-
1991	102.1	100.5	102.2	75.0	77.5	101.6	92.8	76.8	102.7	102.2	87.0	77.5	78.3	86.7	95.91	-
1992	96.1	94.9	96.2	78.6	76.4	95.4	87.9	76.3	98.6	96.3	81.3	85.8	75.3	87.0	91.67	-
1993	103.4	102.0	102.0	94.5	94.8	102.1	102.1	97.4	102.1	102.0	96.7	109.6	100.6	101.9	101.3	-
1994	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-
1995	88.2	88.2	88.4	95.6	93.1	90.0	93.3	101.1	88.3	88.4	90.4	83.8	92.5	87.0	90.79	-
1996	92.7	91.2	92.8	99.3	94.6	92.2	93.5	95.7	92.7	92.6	93.0	88.1	87.0	88.1	93.53	-
1997	107.0	103.9	106.9	112.5	109.3	105.2	98.6	105.6	107.2	106.9	105.6	99.5	99.0	93.5	104.7	-
1998	108.6	105.4	108.5	121.8	111.6	106.3	105.1	107.7	109.0	108.5	108.6	102.5	103.1	92.4	106.0	-

**Quarterly data**

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU	EUR11
96Q2	93.6	92.4	93.9	99.9	95.2	93.0	95.3	96.5	93.6	93.9	94.3	90.5	87.3	100.4	94.62	-
96Q3	92.3	90.9	92.4	98.2	94.6	91.9	93.0	94.4	92.4	92.4	92.6	87.0	86.0	98.5	93.18	-
96Q4	94.4	92.4	94.4	99.5	96.3	93.3	91.0	94.4	94.4	94.4	93.2	88.0	86.7	93.5	94.10	-
97Q1	102.3	99.5	102.2	107.3	104.6	100.8	93.8	101.6	102.4	102.2	100.2	94.7	95.5	93.8	100.8	-
97Q2	105.9	102.8	105.7	112.2	108.2	104.2	98.2	104.9	106.1	105.6	104.1	98.8	99.9	93.6	103.9	-
97Q3	111.7	108.3	111.5	117.1	114.0	109.8	101.4	109.4	111.9	111.5	110.4	103.4	101.6	94.3	108.7	-
97Q4	108.4	105.2	108.2	113.8	110.8	106.0	101.2	106.7	108.8	108.3	108.0	101.4	99.0	92.3	105.6	-
98Q1	112.3	109.1	112.2	120.9	115.2	109.9	108.7	111.2	112.8	112.2	112.2	105.8	104.0	93.0	109.2	-
98Q2	110.8	107.6	110.7	127.5	113.8	108.5	108.6	109.8	111.2	110.7	110.8	104.6	101.3	92.6	107.9	-
98Q3	108.8	105.7	108.7	122.8	111.8	106.8	105.1	107.9	109.3	108.7	108.8	102.8	103.8	92.7	106.3	-
98Q4	102.7	99.6	102.6	116.2	105.7	100.6	100.1	102.2	103.2	102.6	102.9	97.1	103.3	91.4	100.9	-
99Q1	107.5	104.2	107.4	118.6	110.7	105.4	105.0	107.0	108.0	107.4	107.7	101.6	103.7	83.7	-	105.7
99Q2	114.3	110.7	114.2	126.8	117.6	111.9	111.5	113.7	114.7	114.2	114.4	107.9	109.3	95.3	-	112.3

**Monthly data**

Month	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU	EUR11
JUN98	110.6	107.4	110.5	125.4	113.6	108.3	106.4	109.5	111.1	110.5	110.6	104.5	102.5	92.8	107.8	-
JUL98	111.0	107.8	110.9	123.5	114.0	108.7	107.0	110.0	111.5	110.9	110.9	104.9	103.6	93.1	108.2	-
AUG98	110.4	107.2	110.3	124.2	113.4	108.1	106.6	109.5	110.9	110.3	110.4	104.3	105.5	93.8	107.8	-
SEP98	105.1	102.0	105.0	120.8	108.0	102.9	101.7	104.3	105.6	105.0	105.2	99.4	102.5	91.1	102.9	-
OCT98	101.2	98.1	101.1	116.3	104.1	99.1	98.3	100.6	101.7	101.1	101.4	95.7	101.7	90.4	99.47	-
NOV98	103.8	100.6	103.7	116.6	108.9	101.7	101.2	103.3	104.3	103.7	104.0	98.1	103.6	92.1	102.0	-
DEC98	103.1	100.0	103.0	115.7	108.2	101.0	100.6	102.6	103.5	103.0	103.3	97.4	104.5	81.7	101.3	-
JAN99	104.0	100.9	103.9	115.0	107.1	101.9	101.5	103.5	104.4	103.9	104.1	98.3	101.6	92.7	-	102.3
FEB99	107.8	104.4	107.7	118.5	110.9	105.8	105.2	107.2	108.2	107.7	107.9	101.8	103.1	94.1	-	106.0
MAR99	111.0	107.5	110.9	122.2	114.2	108.7	108.3	110.4	111.4	110.9	111.1	104.8	106.5	94.4	-	108.1
APR99	112.8	109.3	112.7	125.4	116.2	110.5	110.1	112.2	113.2	112.7	112.9	106.6	108.0	85.1	-	110.9
MAY99	113.6	110.1	113.5	126.2	117.0	111.3	110.9	113.1	114.1	113.5	113.8	107.4	109.5	94.8	-	111.7
JUN99	116.4	112.7	116.3	128.8	119.8	114.0	113.6	115.8	116.8	116.3	116.5	109.9	110.3	95.9	-	114.4



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

**Annual data (period average)**

Year	AUS	CND	J	MX	NZ	N	CH	TR
1986	109.2	101.8	164.4	17.6	113.2	104.8	131.3	2.3
1987	104.4	97.1	141.4	40.0	100.2	95.4	109.0	3.0
1988	93.4	90.1	125.4	67.4	90.5	92.3	108.9	4.9
1989	92.4	86.7	134.9	72.9	99.2	97.9	119.7	7.4
1990	93.7	85.5	141.4	83.4	99.4	88.6	101.5	9.1
1991	94.0	83.9	131.6	89.5	102.6	91.8	104.8	14.3
1992	99.6	88.5	124.0	91.8	110.3	88.0	102.8	23.7
1993	107.7	94.5	108.7	92.4	109.8	100.5	108.2	37.8
1994	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1995	98.7	100.5	91.8	189.8	90.4	89.8	86.5	158.6
1996	93.5	99.9	108.4	225.4	86.3	91.5	90.4	279.5
1997	98.4	101.3	118.4	234.9	89.6	100.2	106.2	519.5
1998	118.3	108.5	127.8	270.5	110.6	107.1	106.1	802.3

**Quarterly data (period average)**

Qtr	AUS	CND	J	MX	NZ	N	CH	TR
96Q2	92.4	99.9	105.2	222.0	87.1	92.6	91.0	265.9
96Q3	92.8	100.4	106.7	224.2	85.8	91.3	89.5	297.6
96Q4	92.0	98.9	110.5	232.4	84.1	91.3	94.2	344.5
97Q1	94.0	99.5	118.6	233.2	85.2	93.9	105.1	412.6
97Q2	95.1	101.5	117.1	234.9	85.9	100.5	105.8	478.3
97Q3	99.4	101.4	115.4	231.7	91.8	105.8	109.0	565.2
97Q4	105.4	103.0	122.5	239.8	95.9	101.0	104.8	652.9
98Q1	109.7	104.7	125.4	249.8	102.6	107.0	108.0	777.9
98Q2	116.3	105.9	132.9	256.9	111.0	106.6	109.3	880.0
98Q3	122.2	110.8	137.0	281.0	116.8	108.3	107.6	948.6
98Q4	117.3	112.9	116.9	297.1	112.7	106.3	99.6	1021
99Q1	115.4	110.7	114.1	295.7	110.4	108.7	104.3	1195
99Q2	111.9	107.9	118.3	280.1	109.4	110.5	110.8	1384

**Monthly data (period average)**

Month	AUS	CND	J	MX	NZ	N	CH	TR
JUN98	121.0	107.3	137.2	264.5	115.7	107.4	109.3	908.3
JUL98	118.3	108.8	137.7	283.9	114.4	108.1	110.8	934.3
AUG98	124.1	112.2	141.7	277.9	118.3	109.5	109.4	954.0
SEP98	124.4	111.5	131.8	302.5	117.7	107.4	102.6	957.8
OCT98	118.4	113.0	118.3	301.2	113.6	105.4	97.9	971.2
NOV98	115.2	112.8	117.8	296.3	111.1	105.7	101.4	1025
DEC98	118.2	113.0	114.7	293.8	113.5	107.9	99.6	1069
JAN99	116.0	111.4	110.8	301.8	110.5	105.8	101.3	1127
FEB99	114.3	109.7	114.3	296.7	109.2	109.4	104.4	1196
MAR99	116.0	111.1	117.1	288.7	111.5	110.8	107.3	1266
APR99	114.0	109.1	117.2	279.8	109.3	110.2	109.6	1329
MAY99	110.4	107.0	119.5	278.2	107.5	109.9	110.4	1382
JUN99	111.4	107.6	118.2	282.3	111.4	111.6	112.5	1443

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

Annual data (Index 1994=100)

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EUR15	USA	J
1986	85.8	87.3	79.9	185.2	103.5	88.0	100.0	120.4	84.9	85.6	124.5	113.4	120.4	106.2	81.3	84.2	104.9	82.2
1987	90.0	91.7	86.2	168.4	105.4	89.7	98.8	123.1	89.5	89.8	116.5	115.5	120.6	106.2	89.1	93.1	98.8	68.5
1988	89.3	90.3	86.4	158.3	109.8	88.3	97.4	120.1	89.6	90.0	110.8	117.7	121.4	113.2	87.9	93.9	96.2	78.3
1989	88.9	88.3	85.8	147.4	114.9	87.4	96.6	121.2	89.0	89.7	107.3	122.1	122.1	109.8	87.8	92.3	100.9	73.1
1990	93.6	94.8	90.6	135.4	120.6	92.8	102.4	125.6	92.5	92.9	105.7	124.4	120.7	109.1	98.1	105.1	97.0	68.2
1991	93.8	93.5	90.4	121.2	121.3	91.4	101.4	124.4	92.4	92.9	106.8	120.2	120.8	110.4	96.8	103.4	97.0	72.3
1992	96.2	96.3	94.0	113.0	119.2	95.2	104.6	121.8	95.0	95.5	110.8	105.3	122.9	106.9	101.6	108.3	96.0	78.2
1993	97.5	99.2	97.9	104.9	105.6	98.0	99.2	102.6	98.5	98.7	103.8	91.6	100.2	98.4	97.9	96.9	99.9	92.1
1994	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1995	104.8	105.1	106.9	98.5	101.3	104.7	100.5	92.1	104.9	104.3	102.3	111.5	100.5	98.6	107.6	107.9	101.3	106.0
1996	103.2	104.8	105.3	98.2	102.9	105.5	103.3	101.8	103.3	102.9	102.3	108.9	110.7	98.8	110.3	114.3	107.8	92.5
1997	99.2	101.9	100.8	97.1	98.6	101.9	105.4	102.7	99.2	100.4	99.9	105.9	106.7	115.1	103.3	113.1	116.8	87.6
1998	100.1	103.2	102.5	93.3	99.2	103.6	100.8	103.9	99.9	101.6	99.0	105.9	105.6	120.4	106.3	120.1	124.3	83.1

Quarterly data (Index 1994=100)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
96Q2	103.0	104.3	104.7	98.3	103.1	105.4	102.4	101.6	103.2	102.5	101.7	106.8	111.3	97.0	109.5	112.3	107.8	94.0
96Q3	103.2	104.8	105.5	99.0	102.6	105.6	103.6	103.1	103.3	102.9	102.4	110.0	111.7	98.1	111.1	115.2	107.8	92.1
96Q4	102.1	104.2	104.3	98.9	101.8	105.0	106.1	104.5	102.1	102.2	102.7	109.7	111.8	104.8	109.9	117.3	109.0	89.3
97Q1	100.4	102.9	102.2	98.0	99.6	103.1	108.1	103.3	100.4	101.2	101.8	108.0	107.1	111.0	106.0	114.6	114.3	85.8
97Q2	99.5	102.4	101.1	96.4	98.9	102.1	105.3	102.4	99.6	100.6	100.6	106.0	105.0	114.0	103.6	112.7	116.0	88.1
97Q3	98.0	100.5	99.1	96.2	97.5	100.2	105.0	101.9	98.1	99.4	98.7	104.5	106.8	117.1	100.1	109.8	117.7	91.3
97Q4	99.1	101.7	100.8	97.6	98.5	102.3	103.4	103.0	98.9	100.4	98.7	105.2	108.0	118.4	103.4	115.2	119.1	85.5
98Q1	98.6	101.3	100.3	95.3	97.8	101.7	98.8	102.0	98.6	100.3	97.9	104.0	106.1	121.3	102.0	114.6	122.7	85.1
98Q2	99.6	102.3	101.8	90.3	98.6	103.0	100.6	103.4	99.4	101.2	98.5	105.0	109.0	121.9	104.9	119.2	124.8	80.4
98Q3	100.8	103.9	103.3	93.3	99.7	104.3	101.6	104.7	100.3	102.1	99.4	106.6	105.9	121.4	107.9	122.9	127.8	76.0
98Q4	101.5	105.4	104.6	94.4	100.6	105.4	102.4	105.6	101.3	102.9	100.4	108.2	101.7	117.3	110.6	124.1	122.2	89.6
99Q1	100.4	103.6	102.9	96.2	99.4	103.8	100.3	104.0	100.3	102.0	99.4	106.2	104.3	117.6	107.3	120.5	123.0	93.3
99Q2	99.1	102.0	101.1	94.6	98.0	102.0	97.9	102.3	99.1	101.0	98.1	104.2	103.0	120.6	103.6	117.0	125.2	91.7

Monthly data (monthly % change)

Month	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EUR15	USA	J
JUN98	-0.0	0.2	0.1	2.1	0.1	0.0	-0.1	0.1	-0.1	0.1	-0.1	0.2	-1.7	1.9	0.1	0.9	2.0	-3.1
JUL98	0.0	0.0	0.0	2.0	0.0	0.0	-0.2	-0.1	-0.0	0.1	0.1	0.0	-0.7	-0.1	0.0	0.0	0.5	-0.3
AUG98	0.5	0.9	0.8	-0.5	0.6	0.7	0.6	0.6	0.5	0.4	0.4	0.9	-1.5	-0.4	1.5	1.4	2.0	-2.4
SEP98	0.8	1.1	1.3	-1.1	1.0	1.1	1.1	1.1	0.8	0.7	0.7	1.2	-0.8	-0.8	2.4	2.3	-2.6	5.7
OCT98	0.5	0.8	0.7	0.7	0.5	0.6	0.8	0.5	0.6	0.4	0.6	0.8	-2.4	-2.5	1.3	0.2	-3.5	9.7
NOV98	-0.5	-0.8	-0.8	1.9	-0.8	-0.7	-1.2	-0.8	-0.5	-0.4	-0.4	-0.8	-0.2	-0.3	-1.5	-1.9	0.6	1.2
DEC98	0.1	0.2	0.2	0.4	0.1	0.1	0.0	0.1	0.2	0.1	0.2	0.3	-1.2	0.1	0.4	0.4	-0.7	2.7
JAN99	-0.3	-0.8	-0.5	1.3	-0.3	-0.5	-0.5	-0.4	-0.3	-0.3	-0.2	-0.8	3.1	-1.0	-0.9	-1.0	-0.5	3.7
FEB99	-0.7	-0.8	-1.0	-0.1	-0.8	-0.9	-1.2	-0.9	-0.7	-0.6	-0.7	-1.1	1.2	-1.0	-2.0	-1.6	1.4	-1.9
MAR99	-0.6	-0.6	-0.8	-0.8	-0.6	-0.8	-1.1	-0.7	-0.6	-0.4	-0.6	-0.8	-1.2	1.8	-1.5	-1.1	1.6	-1.3
APR99	-0.4	-0.6	-0.5	-1.2	-0.4	-0.5	-0.7	-0.5	-0.4	-0.3	-0.4	-0.6	-0.4	0.3	-1.0	-1.1	-0.2	0.4
MAY99	-0.1	-0.1	-0.2	0.1	-0.1	-0.2	-0.3	-0.1	-0.1	-0.1	-0.2	-0.2	-0.9	0.9	-0.3	-0.0	0.1	-1.9
JUN99	-0.6	-0.8	-0.8	-0.2	-0.6	-0.8	-0.9	-0.8	-0.5	-0.6	-0.6	-0.9	0.8	0.3	-1.6	-1.6	1.0	2.1

# Table C1: Price deflator private consumption

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EUR15	USA	J
1986	109.6	111.1	114.7	44.7	90.9	115.0	111.8	89.8	119.1	112.1	64.0	101.1	85.9	92.4	119.1	113.7	114.5	125.6
1987	108.6	112.0	110.7	50.8	92.0	114.3	110.3	91.2	115.6	109.5	68.0	101.0	87.1	92.9	115.6	111.0	109.5	120.6
1988	106.3	112.1	107.6	56.0	92.6	112.8	110.3	93.1	112.2	107.5	73.2	101.5	88.7	93.9	112.3	108.6	105.8	115.7
1989	105.8	112.2	105.2	60.4	93.8	111.0	109.4	94.6	108.4	105.5	79.1	101.5	90.6	95.1	109.5	106.7	105.0	112.2
1990	104.4	109.4	102.4	68.9	94.8	108.4	105.9	95.7	105.7	104.2	84.7	102.1	94.9	97.9	106.0	105.0	104.1	109.3
1991	102.7	106.3	100.7	78.0	95.5	105.9	103.2	97.2	103.7	102.0	90.4	101.9	99.8	100.8	103.2	104.1	102.3	106.7
1992	100.8	103.3	101.1	86.0	97.2	103.4	101.6	98.1	102.4	101.1	95.2	101.9	98.0	101.4	102.4	103.2	101.5	104.5
1993	100.4	100.5	101.1	94.0	98.7	101.5	100.0	99.3	100.6	100.3	97.7	102.2	100.1	101.2	101.6	102.4	100.5	102.3
1994	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1995	99.4	98.2	98.3	104.6	101.1	98.2	99.5	102.5	98.5	98.6	101.7	97.4	100.0	100.0	98.0	97.4	97.5	96.4
1996	99.2	97.6	96.9	109.4	101.5	97.2	98.3	103.8	97.4	98.7	102.7	96.5	98.7	100.5	96.5	95.3	95.5	94.0
1997	98.6	97.4	95.7	111.5	101.4	95.7	97.0	103.3	97.0	98.2	103.0	98.4	98.4	100.6	84.2	92.0	93.9	93.1
1998	97.7	97.6	94.2	112.5	101.2	93.9	97.7	103.2	97.0	97.0	104.2	95.5	97.4	100.5	91.7	88.2	91.9	91.9

# Table C2: Relative price indicators based on private consumption deflator

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EUR15	USA	J
1986	94.1	97.0	91.6	82.8	94.1	101.2	111.8	108.1	101.1	95.9	79.7	114.6	103.4	98.2	96.8	95.7	120.1	78.1
1987	97.7	102.8	95.5	85.2	97.0	102.6	109.0	112.3	103.5	98.3	79.2	116.6	105.0	98.6	102.9	103.3	108.1	82.6
1988	94.9	101.2	92.9	88.6	101.6	99.6	107.5	111.7	100.5	98.8	81.1	119.6	107.7	106.3	98.6	102.0	101.8	88.2
1989	94.0	99.0	90.2	89.0	107.8	97.1	105.6	114.7	96.5	94.6	84.8	124.0	110.6	104.4	96.1	98.5	106.0	82.0
1990	97.8	103.7	92.8	93.2	114.3	100.6	108.4	120.3	97.8	98.8	89.5	127.0	114.6	106.8	104.0	110.4	101.0	82.0
1991	96.3	99.4	91.0	94.6	115.9	98.8	104.6	121.0	95.8	94.7	96.5	122.5	120.5	111.3	99.9	107.7	99.3	77.1
1992	97.0	99.5	95.0	97.2	115.9	98.4	106.3	119.4	97.2	95.6	105.4	107.4	120.4	108.3	104.1	111.9	97.3	79.6
1993	98.0	99.8	98.9	98.6	104.3	99.5	99.2	101.9	99.1	95.9	101.5	93.6	100.3	99.5	99.4	99.2	100.4	94.2
1994	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1995	104.2	103.3	105.1	103.1	102.4	102.8	100.0	94.4	103.3	102.8	103.9	108.6	100.5	96.6	105.5	105.0	98.8	102.2
1996	102.3	102.3	102.0	107.4	104.5	102.5	101.6	105.7	100.6	101.6	105.0	105.1	109.3	99.4	106.4	108.9	103.0	87.0
1997	97.8	99.2	96.5	108.2	100.0	97.5	102.2	106.1	96.3	98.6	102.9	102.1	105.0	115.8	97.3	104.0	109.6	81.6
1998	97.8	100.7	96.5	105.0	100.4	97.3	98.5	107.3	96.9	98.6	103.2	101.2	102.9	121.0	97.5	106.0	114.2	76.4

Quarterly data (Index 1994=100): relative to 24 industrial countries (IC24)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EUR15	USA	J
96Q2	102.1	101.6	101.6	107.2	104.7	102.6	101.0	105.6	100.5	101.2	104.5	102.9	109.9	97.5	105.9	107.4	103.2	88.5
96Q3	102.3	102.3	102.1	108.9	104.2	102.5	101.8	107.1	100.5	101.7	105.9	106.1	110.0	98.7	107.0	109.4	102.7	86.4
96Q4	101.1	101.6	100.8	109.4	103.3	101.6	103.6	108.4	99.2	101.0	105.6	105.8	110.0	105.5	105.3	110.5	103.5	83.5
97Q1	99.2	100.3	98.4	108.7	101.1	99.3	105.1	107.0	97.5	99.8	104.6	104.2	105.4	111.7	100.9	107.0	108.1	80.0
97Q2	98.2	99.7	97.0	107.3	100.3	97.9	102.0	105.9	96.6	98.9	103.5	102.3	103.4	114.8	98.0	104.2	109.2	82.1
97Q3	96.5	97.8	94.7	107.5	98.8	95.7	101.6	105.2	95.1	97.5	101.7	100.7	105.1	117.8	94.0	100.5	110.3	84.9
97Q4	97.4	99.0	96.0	109.4	99.9	97.2	100.3	106.4	95.9	98.1	102.0	101.2	106.1	119.1	96.4	104.4	110.9	79.3
98Q1	96.7	98.7	95.1	107.1	99.1	96.2	96.1	105.3	95.6	97.7	101.5	99.7	103.9	121.9	94.5	102.6	113.5	78.7
98Q2	97.4	99.7	96.1	101.7	99.8	96.9	98.2	106.8	96.4	98.3	102.5	100.4	106.3	122.5	96.5	105.6	114.8	74.1
98Q3	98.2	101.4	97.0	105.1	100.8	97.7	99.5	108.1	97.3	98.9	103.7	101.7	103.0	122.0	98.6	107.8	117.0	71.6
98Q4	98.9	103.1	97.9	106.3	101.7	98.4	100.4	109.0	98.4	99.5	104.9	103.0	98.5	117.9	100.5	108.0	111.6	81.7
99Q1	97.7	101.6	96.0	108.1	100.5	96.6	98.5	107.3	97.5	98.5	104.1	100.9	100.7	118.2	97.0	104.1	112.3	84.5
99Q2	98.2	100.2	94.0	106.1	99.1	94.7	96.2	105.4	96.3	97.4	102.8	98.8	99.2	121.4	93.2	100.3	114.3	82.4

# Table D1: Price deflator GDP

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EUR15	USA	J
1986	108.3	109.8	111.7	44.1	89.3	115.2	114.0	88.9	121.5	110.1	63.2	103.7	91.4	91.6	115.9	110.5	116.9	125.0
1987	105.0	110.6	109.2	49.0	90.5	114.0	112.0	90.9	116.4	108.6	67.2	104.5	91.8	92.9	113.4	109.1	110.6	118.7
1988	103.2	109.7	105.7	54.7	91.3	112.3	110.8	93.2	113.3	106.2	71.8	107.2	93.6	94.6	110.1	107.0	106.2	115.0
1989	103.4	109.9	102.8	59.6	93.1	110.1	110.8	94.6	109.5	104.4	77.0	108.2	96.4	97.1	107.0	105.5	104.6	111.8
1990	101.9	108.0	100.6	68.2	94.7	107.8	104.7	97.0	106.8	102.9	82.7	108.7	100.1	100.0	104.5	104.9	103.3	109.2
1991	100.2	105.3	99.1	77.4	96.2	105.4	101.2	99.4	104.4	101.6	85.4	104.9	103.1	102.0	102.4	104.1	101.9	107.2
1992	99.9	103.9	100.6	84.9	96.6	102.9	99.8	99.6	102.3	101.3	93.5	102.2	100.6	102.2	102.2	103.8	100.8	105.3
1993	100.3	101.1	101.0	93.3	99.2	101.6	101.1	100.1	100.6	100.2	96.6	100.8	100.1	101.4	101.6	102.8	100.4	102.7
1994	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1995	98.6	98.8	98.7	105.5	101.2	98.2	97.8	101.6	98.9	99.2	102.2	100.4	100.7	99.5	98.2	97.6	97.1	96.2
1996	98.0	98.6	96.8	110.0	101.6	96.8	97.2	104.0	98.0	98.6	102.8	98.7	99.4	100.5	96.3	95.2	95.3	92.5
1997	97.5	98.6	94.7	113.9	101.1	95.5	97.3	104.0	98.2	98.1	106.6	98.1	98.4	101.0	93.6	91.7	94.4	90.6
1998	97.1	98.9	93.0	115.0	100.9	94.0	100.3	104.2	98.3	97.1	108.7	98.1	97.4	101.1	91.6	88.4	92.6	89.3

# Table D2: Relative price indicators based on GDP deflator

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EUR15	USA	J
1986	91.2	95.9	89.2	81.8	92.5	101.4	114.0	107.0	103.2	94.2	78.7	117.6	110.0	97.2	94.3	93.0	122.6	77.8
1987	94.4	101.5	94.1	82.6	95.3	102.3	110.6	111.9	104.2	97.5	78.2	120.7	110.7	98.7	101.0	101.5	109.3	82.0
1988	92.2	99.1	91.3	86.6	100.2	99.1	107.9	111.9	101.5	95.6	79.5	126.2	113.6	107.1	96.8	100.5	102.1	87.7
1989	91.9	97.0	88.2	87.9	106.9	96.2	107.0	114.7	97.4	93.6	82.6	132.2	117.8	106.6	94.0	97.4	105.6	81.7
1990	95.4	102.3	91.1	92.4	114.2	99.9	107.2	121.9	98.8	95.6	87.4	135.3	120.8	109.1	102.5	110.2	100.2	72.2
1991	94.0	98.5	89.6	93.9	116.7	96.4	102.6	123.7	98.5	94.3	94.4	126.1	124.6	112.6	99.1	107.6	98.9	77.4
1992	96.1	100.0	94.5	96.0	117.5	97.9	104.4	121.2	97.2	96.7	103.6	107.6	123.7	109.2	103.9	112.4	96.7	80.2
1993	97.8	100.3	98.8	97.9	104.7	99.6	100.3	102.6	99.1	98.9	100.3	92.3	100.3	99.8	99.6	99.6	100.3	94.5
1994	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1995	103.4	103.9	105.5	104.0	102.5	102.8	98.4	93.6	103.7	103.5	104.5	112.0	101.2	98.1	105.7	105.2	98.4	102.0
1996	101.1	103.4	101.9	108.0	104.6	102.1	100.4	105.9	101.2	101.4	105.1	107.5	110.1	99.3	106.2	108.8	102.7	85.6
1997	96.8	100.4	95.5	110.5	99.7	97.4	102.6	106.7	97.5	98.5	106.6	103.9	105.0	116.2	96.9	103.7	110.2	79.4
1998	97.2	102.1	95.3	107.4	100.0	97.4	101.1	108.3	98.2	98.7	107.7	103.9	102.9	121.7	97.4	106.2	115.4	74.2

Quarterly data (Index 1994=100): relative to 24 Industrial countries (IC24)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EUR15	USA	J
96Q2	101.0	102.9	101.7	107.6	104.9	102.2	99.6	105.7	101.1	101.1	104.1	105.5	110.8	97.4	105.8	107.4	102.9	87.3
96Q3	101.1	103.4	101.9	109.5	104.3	102.0	100.7	107.5	101.2	101.4	105.4	108.2	110.7	98.7	106.7	109.2	102.6	84.8
96Q4	99.8	102.8	100.2	110.5	103.3	101.1	102.8	109.0	100.1	100.7	106.7	107.6	110.6	105.7	104.9	110.3	103.6	81.7
97Q1	98.0	101.5	97.6	110.4	101.0	99.0	104.7	107.6	98.5	99.6	107.0	105.9	105.7	112.0	100.5	106.7	108.4	78.1
97Q2	97.0	100.9	96.0	109.6	100.0	97.7	102.0	106.5	97.7	98.8	107.0	104.0	103.4	115.2	97.5	103.9	109.7	79.9
97Q3	95.5	99.0	93.6	110.0	98.5	95.6	102.2	105.8	96.4	97.5	105.8	102.5	105.0	118.3	93.6	100.2	110.9	82.6
97Q4	96.5	100.3	94.8	112.1	99.5	97.2	101.5	107.1	97.2	98.2	108.4	103.3	106.0	119.6	96.1	104.2	111.6	77.1
98Q1	95.9	100.0	93.9	109.6	98.7	96.2	97.8	106.1	96.9	97.7	108.0	102.2	103.8	122.4	94.2	102.6	114.5	76.5
98Q2	96.7	101.1	94.8	103.9	99.5	97.0	100.6	107.7	97.7	98.3	106.9	103.1	106.2	123.1	96.4	105.7	115.9	72.0
98Q3	97.6	102.8	95.8	107.4	100.5	97.8	102.4	109.1	98.5	99.0	108.2	104.6	103.0	122.7	98.6	108.1	118.3	69.5
98Q4	98.4	104.5	96.6	108.7	101.4	98.5	103.8	110.1	99.6	99.6	109.7	105.9	98.6	118.7	100.5	108.4	112.9	79.3
99Q1	97.1	102.9	94.8	110.8	100.3	96.8	102.1	108.4	98.7	98.7	109.1	103.7	100.9	119.2	97.1	104.6	113.6	82.0
99Q2	95.6	101.4	92.7	108.9	98.9	94.9	100.1	106.5	97.5	97.6	108.1	101.4	99.6	122.5	93.3	101.0	115.6	80.0

# Table E1: Price Deflator Exports of Goods and Services

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EUR15	USA	J
1986	109.6	109.4	113.0	51.6	93.0	113.8	108.2	87.7	122.7	110.5	71.2	90.7	89.1	87.2	116.6	109.2	107.1	147.7
1987	105.7	106.3	110.6	55.9	93.9	112.3	107.4	87.8	116.0	108.2	78.4	91.7	90.4	89.0	112.7	106.4	104.0	137.3
1988	108.6	104.1	109.1	60.8	93.4	111.8	110.8	87.8	113.3	107.7	85.3	93.4	92.8	88.1	111.3	103.8	105.8	128.0
1989	108.5	105.5	108.0	64.2	92.6	111.4	112.6	89.3	112.6	104.6	90.0	93.9	93.6	89.0	109.4	103.7	102.5	127.6
1990	105.9	104.7	104.4	73.6	92.7	108.2	101.7	90.8	110.5	104.2	94.3	93.0	93.7	92.4	106.0	102.2	100.9	128.1
1991	103.8	104.4	104.1	82.4	93.0	107.1	100.1	92.2	108.9	102.8	95.1	91.4	94.3	92.8	104.9	101.6	102.9	122.2
1992	102.4	106.6	104.4	89.3	95.6	104.4	97.5	93.2	105.8	102.3	93.6	97.0	91.1	94.0	103.8	100.8	101.8	117.1
1993	100.1	102.1	102.2	94.5	97.9	100.0	100.8	100.8	101.5	100.9	96.3	100.6	98.0	101.2	102.3	103.2	101.3	106.2
1994	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1995	98.0	96.8	98.2	104.0	101.1	97.1	99.1	106.6	98.3	97.8	102.2	101.7	104.4	100.4	98.8	99.0	94.3	93.6
1996	99.3	96.8	97.0	109.3	101.4	95.8	97.9	107.6	98.1	97.2	97.9	100.4	96.9	100.8	97.3	96.0	89.5	96.6
1997	102.5	98.8	96.5	111.4	102.9	96.6	98.9	105.9	100.0	95.7	98.7	98.5	96.0	95.0	97.3	92.9	86.4	98.6
1998	102.6	98.9	96.4	113.9	102.8	97.0	104.1	106.2	98.6	95.4	100.3	98.8	96.4	90.4	97.1	90.0	83.4	99.8

# Table E2: Relative price indicators based on Export Price Deflator

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EUR15	USA	J
1986	94.1	95.5	90.3	95.6	98.3	100.2	108.2	105.6	104.2	94.6	88.6	102.9	107.3	92.6	94.8	91.9	112.3	91.9
1987	95.1	97.5	95.5	94.1	98.9	100.8	106.1	108.1	103.9	97.1	91.3	105.9	109.0	94.5	100.4	99.0	102.8	94.1
1988	95.2	94.0	94.2	95.9	102.6	98.7	108.0	105.5	101.5	97.0	94.5	109.9	112.6	97.5	97.8	97.5	101.7	97.6
1989	96.4	93.1	91.0	94.7	106.4	97.4	108.8	108.3	100.2	93.8	96.8	114.7	114.3	97.7	96.0	95.7	103.4	93.2
1990	99.1	99.2	94.6	99.6	111.8	100.4	104.1	114.0	102.2	96.8	99.7	115.6	113.0	100.7	104.0	107.4	97.9	84.7
1991	97.4	97.6	94.1	99.9	112.9	98.0	101.5	114.7	100.6	95.5	101.5	109.9	113.9	102.4	101.5	105.0	99.8	88.3
1992	98.5	102.6	98.1	100.9	114.0	99.3	102.0	113.5	100.4	97.7	103.8	102.1	112.0	100.5	105.5	109.2	97.7	89.2
1993	97.7	101.9	100.0	99.1	103.4	98.0	100.0	103.4	100.0	99.6	99.9	92.2	98.3	98.5	100.1	100.0	101.2	97.6
1994	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1995	102.7	101.8	105.0	102.5	102.4	101.6	99.6	98.2	103.1	102.0	104.5	113.5	104.8	97.0	106.3	106.8	95.6	99.2
1996	102.4	101.5	102.1	107.3	104.4	101.1	101.1	109.5	101.3	99.9	100.1	109.4	107.3	99.6	107.3	109.7	96.5	99.4
1997	101.7	100.6	97.3	108.1	101.5	98.5	104.3	108.8	99.3	96.1	98.6	104.4	102.5	109.4	100.5	105.1	100.8	86.4
1998	102.7	102.1	98.8	106.3	102.0	100.5	104.9	110.4	98.5	96.9	99.4	104.6	101.8	108.9	103.3	108.2	103.7	83.0

Quarterly data (Index 1994=100): relative to 24 Industrial countries (IC24)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EUR15	USA	J
98Q2	101.7	100.7	101.7	107.2	104.3	100.9	100.3	109.7	100.9	99.8	99.8	107.6	108.2	98.4	106.5	108.2	96.9	90.6
98Q3	102.9	101.7	102.2	108.9	104.1	101.2	101.2	110.6	101.5	99.9	99.5	110.1	106.7	98.8	107.8	109.9	95.9	89.8
98Q4	102.8	101.7	100.8	109.3	103.7	100.8	103.4	111.5	101.1	98.9	99.8	109.0	106.2	104.3	106.7	111.0	96.2	87.4
97Q1	102.0	101.1	98.7	108.5	102.0	99.3	105.6	109.7	100.1	97.4	99.4	106.7	102.0	108.5	103.0	107.7	100.0	84.1
97Q2	101.9	101.1	97.5	107.1	101.7	98.5	103.3	108.5	99.8	96.3	99.0	104.3	100.6	109.4	100.8	105.2	100.6	86.5
97Q3	100.9	99.5	95.6	107.3	100.5	97.0	104.1	107.7	98.4	94.9	97.8	102.8	102.9	110.2	97.5	101.7	101.2	90.1
97Q4	102.1	100.8	97.3	109.6	101.6	99.1	104.1	109.1	98.9	95.7	98.3	103.7	104.3	109.4	100.8	105.8	101.4	85.0
98Q1	101.5	100.3	96.9	107.7	100.8	98.7	101.1	108.1	98.0	95.5	97.9	102.8	102.5	110.5	99.4	104.3	103.4	85.2
98Q2	102.3	101.2	98.3	102.8	101.5	99.9	104.4	109.8	98.2	96.5	98.7	104.0	105.1	110.0	102.1	107.6	104.3	80.7
98Q3	103.1	102.7	99.6	106.6	102.4	101.1	106.5	111.3	98.5	97.4	99.8	105.4	102.0	109.3	104.7	110.2	106.1	78.0
98Q4	104.0	104.3	100.6	108.1	103.2	102.2	107.8	112.3	99.3	98.1	101.0	106.5	97.7	106.1	106.9	110.8	101.1	88.3
99Q1	102.7	102.6	98.6	110.2	101.9	100.6	105.7	110.6	98.2	97.3	100.1	103.9	100.0	107.2	103.2	107.2	101.6	90.3
99Q2	101.3	101.2	96.4	108.3	100.4	98.8	103.0	108.7	97.0	96.4	98.9	101.2	98.7	111.2	99.2	103.8	103.3	86.9

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

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EUR15	USA	J
1986	106.1	112.0	115.8	47.5	87.6	119.0	121.7	82.7	121.0	109.0	61.0	110.6	89.2	87.6	122.5	115.4	116.9	125.4
1987	103.0	116.8	113.7	52.0	88.6	116.0	118.4	84.0	118.8	107.3	64.7	110.4	89.0	88.4	119.2	113.2	112.5	119.1
1988	98.4	116.9	109.5	58.8	90.3	112.6	117.1	86.2	115.4	104.6	67.5	111.5	91.5	91.3	114.0	110.1	109.4	112.8
1989	97.6	115.2	105.4	67.2	91.5	109.5	111.8	98.0	109.1	102.8	72.5	112.9	97.5	97.2	108.5	108.3	106.2	110.2
1990	97.9	111.2	101.1	75.7	94.2	106.8	106.2	101.7	104.9	100.4	79.7	115.3	102.7	101.4	104.9	107.1	104.8	106.4
1991	98.6	107.6	98.1	77.9	95.9	104.2	102.2	104.3	103.0	99.4	89.8	117.0	103.9	103.4	102.5	105.1	102.8	103.9
1992	98.1	105.7	100.4	83.8	99.2	101.9	101.6	103.8	102.2	99.5	96.2	110.4	101.1	102.8	103.1	105.2	100.5	101.8
1993	99.4	103.3	101.1	91.5	100.9	101.8	103.0	102.2	101.6	99.7	98.2	102.6	100.2	100.1	103.2	104.0	100.2	99.9
1994	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1995	98.7	99.5	99.9	108.6	99.6	99.2	93.8	98.6	98.9	99.1	101.5	99.8	98.4	99.3	98.0	97.3	99.1	97.5
1996	97.6	98.9	97.3	116.4	100.2	98.7	91.4	101.9	97.8	96.6	103.5	97.9	101.4	99.6	95.9	94.9	97.5	92.3
1997	96.9	100.4	93.3	121.7	99.9	97.1	89.3	103.2	97.8	94.4	106.8	95.4	100.7	101.0	91.9	90.3	96.8	91.7
1998	96.5	102.7	90.1	121.8	99.8	95.8	89.1	98.2	98.8	93.3	109.0	96.0	102.3	103.5	87.3	85.7	98.3	87.7

# Table F2: Relative price indicators based on ULCE

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EUR15	USA	J
1986	91.1	97.8	92.5	88.1	90.6	104.7	121.7	111.6	102.7	93.2	76.0	125.4	107.4	93.1	99.6	97.2	122.6	78.0
1987	92.6	107.1	98.0	87.7	93.3	104.1	116.9	115.7	108.4	96.3	75.3	127.5	107.3	93.8	106.1	105.3	111.1	81.6
1988	88.8	105.1	94.6	93.1	99.1	99.4	114.0	115.5	103.4	94.2	74.7	131.3	111.1	103.4	100.2	103.4	105.2	86.0
1989	86.8	101.7	90.5	99.1	105.2	95.8	107.9	118.8	97.1	92.2	77.8	137.1	119.1	106.7	95.2	98.9	107.2	80.5
1990	91.7	105.4	91.5	102.5	113.6	99.2	108.7	127.7	97.1	93.3	84.3	143.5	123.9	110.6	102.9	112.5	101.6	70.4
1991	92.5	100.6	88.7	94.6	116.4	95.3	103.6	129.8	95.2	92.3	95.9	140.6	125.5	114.2	99.2	108.6	99.5	75.1
1992	94.4	101.8	94.3	94.7	118.2	96.9	108.3	126.3	97.1	95.0	108.5	116.3	124.3	109.8	104.8	114.0	96.4	77.5
1993	97.0	102.5	99.0	95.9	108.6	99.7	102.2	104.8	100.2	98.4	102.0	94.0	100.4	98.5	101.1	100.7	100.1	92.0
1994	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1995	103.4	104.6	106.8	107.0	100.9	103.9	94.3	90.9	103.7	103.4	103.8	111.3	98.9	95.9	105.5	104.9	100.4	103.4
1996	100.7	103.7	102.4	114.3	103.1	104.1	94.5	103.8	101.0	99.4	105.9	106.6	112.3	98.5	105.6	108.5	105.1	85.4
1997	96.2	102.3	94.1	118.1	98.5	98.9	94.2	105.9	97.1	94.7	106.7	101.0	107.5	116.2	95.0	102.1	113.1	80.3
1998	96.6	106.0	92.3	113.7	99.0	99.2	89.8	102.1	98.7	94.8	108.0	101.7	108.1	124.7	92.8	102.9	119.8	72.9

Quarterly data (Index 1994=100): relative to 24 Industrial countries (IC24)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EUR15	USA	J
96Q2	100.6	103.1	102.4	113.6	103.4	104.3	94.0	103.1	100.9	99.5	104.9	105.0	113.0	98.5	105.5	107.2	105.9	86.6
96Q3	100.8	103.5	102.1	116.2	102.9	104.2	94.6	105.7	100.9	99.0	106.3	107.3	113.8	97.8	106.2	108.9	104.9	84.4
96Q4	99.3	103.2	99.9	117.8	102.0	103.1	96.2	108.0	99.7	97.7	107.5	106.0	113.6	104.8	104.1	109.7	105.9	81.6
97Q1	97.5	102.4	97.0	118.0	99.7	100.8	97.3	107.0	98.0	96.2	107.4	103.5	108.2	111.3	99.3	105.7	110.8	78.9
97Q2	96.5	102.5	94.9	117.3	98.8	99.3	94.1	105.8	97.3	95.1	107.1	101.0	105.5	114.8	95.9	102.5	112.3	81.2
97Q3	95.0	101.2	92.0	117.7	97.3	97.1	93.4	104.9	96.0	93.6	105.8	99.4	107.3	118.6	91.5	98.5	114.0	83.8
97Q4	95.9	103.0	92.5	119.5	98.3	98.7	91.9	105.9	97.0	94.1	106.4	100.2	108.9	120.5	93.3	102.1	115.2	77.5
98Q1	95.5	103.4	91.5	117.0	97.9	98.1	87.8	100.7	97.1	94.0	106.3	99.7	107.9	124.5	90.4	99.7	118.6	76.1
98Q2	96.3	104.8	91.9	110.3	98.5	98.9	89.5	101.7	98.1	94.6	107.3	100.9	111.4	125.9	92.0	102.5	120.3	70.8
98Q3	97.0	107.0	92.6	113.3	99.4	99.7	90.5	102.7	99.1	95.1	108.5	102.5	108.7	126.0	93.7	104.6	123.0	67.9
98Q4	97.7	109.0	93.4	114.2	100.1	100.4	91.3	103.2	100.3	95.6	109.8	103.6	104.4	122.4	95.3	104.8	117.4	77.2
99Q1	96.3	107.5	91.7	115.9	98.7	98.5	89.5	101.4	99.5	94.5	108.9	101.2	106.8	123.1	91.9	101.1	118.1	80.0
99Q2	94.8	106.2	89.9	113.6	97.1	96.4	87.6	99.3	98.5	93.4	107.5	98.6	105.1	126.7	88.3	97.5	120.0	78.4

# Table G1: Unit Labour Costs in Manufacturing (ULCM)

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EUR15	USA	J
1986	110.4	106.5	102.7	48.6	84.7	119.9	143.0	96.2	122.8	115.2	53.6	121.0	98.3	95.8	116.1	114.8	128.9	110.5
1987	108.9	113.4	106.5	52.0	85.1	118.1	130.4	96.0	121.2	112.5	55.5	117.0	99.0	98.7	117.2	118.5	115.9	106.2
1988	106.0	111.2	105.4	62.9	87.7	113.1	123.6	96.9	117.2	109.7	62.7	117.9	104.6	98.3	113.4	115.3	109.9	101.8
1989	103.9	107.7	103.3	72.1	90.9	109.2	117.5	100.1	110.9	105.9	67.5	119.0	109.8	97.6	109.7	111.4	109.4	98.7
1990	103.3	108.8	100.1	81.9	95.0	107.5	113.6	101.9	106.8	105.1	76.1	122.2	112.8	100.5	107.0	110.7	107.7	95.6
1991	103.6	106.1	97.1	81.4	95.4	107.0	110.9	104.2	105.0	101.4	86.8	121.7	116.5	101.5	104.9	108.8	106.1	92.6
1992	101.9	106.7	99.1	87.5	98.0	105.0	105.8	102.5	105.8	100.9	91.9	108.9	112.2	99.7	104.5	107.1	104.4	93.5
1993	101.6	105.6	100.2	91.4	100.6	104.4	106.1	101.9	105.2	100.1	94.8	100.8	103.3	97.9	104.6	105.2	102.7	96.9
1994	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1995	98.4	101.1	101.7	112.0	99.3	98.2	89.2	98.9	96.7	101.9	98.6	104.9	97.1	104.0	98.6	100.1	95.2	96.0
1996	98.5	97.3	100.2	113.2	102.3	95.5	87.0	102.4	94.0	99.3	97.4	102.7	99.4	104.6	96.5	97.1	92.0	93.8
1997	97.5	100.5	95.7	118.3	105.4	91.5	84.0	104.8	93.1	95.3	96.4	96.9	97.4	110.2	91.1	92.3	91.6	91.6
1998	98.9	104.2	89.7	118.3	107.7	90.9	80.6	102.0	92.5	94.1	96.3	94.9	97.6	113.6	85.5	86.5	90.1	91.6

# Table G2: Relative price indicators based on ULCM

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

Year	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EUR15	USA	J
1986	94.8	93.0	82.0	90.1	87.7	105.5	143.0	115.8	104.2	98.6	66.7	137.2	118.3	101.7	94.4	96.6	135.1	68.8
1987	98.0	104.0	91.8	87.5	89.6	105.9	128.8	118.2	108.5	101.0	64.6	135.1	119.4	104.8	104.4	110.3	114.5	72.8
1988	94.7	100.4	91.0	89.6	96.2	99.8	120.4	116.4	105.0	98.7	69.5	138.8	127.0	111.3	99.6	108.3	105.7	77.6
1989	92.3	95.1	88.7	106.3	104.4	95.4	113.5	121.4	98.7	95.0	72.4	145.4	134.1	107.2	96.3	102.8	110.4	72.1
1990	96.8	103.1	90.7	110.8	114.5	99.8	116.2	128.1	98.8	97.7	80.5	152.0	136.1	109.6	105.0	116.4	104.4	63.2
1991	97.3	99.2	87.8	98.6	115.8	97.8	112.4	129.7	97.0	94.2	92.7	146.3	140.8	112.1	101.5	112.5	102.9	66.9
1992	98.0	102.7	93.1	98.9	116.9	99.9	110.7	124.8	100.5	95.4	101.7	114.7	137.9	106.5	106.2	116.1	100.1	71.2
1993	99.1	104.8	98.0	95.8	106.3	102.2	105.3	107.8	103.7	95.8	98.4	92.4	103.6	98.3	102.4	101.9	102.6	89.2
1994	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1995	103.2	106.3	108.8	110.3	100.5	102.8	89.6	91.1	101.4	106.3	101.0	117.0	97.5	100.5	106.2	108.0	96.4	101.8
1996	101.6	102.0	105.5	111.2	105.3	100.7	89.9	104.3	97.1	102.2	99.6	111.9	110.0	103.3	106.4	111.0	99.2	86.8
1997	96.8	102.4	96.5	114.8	103.9	93.2	88.6	107.6	92.4	95.7	96.3	102.6	103.9	126.8	94.1	104.4	106.9	80.4
1998	98.9	107.6	91.9	110.4	106.8	94.1	81.3	106.0	92.4	95.6	95.4	100.5	103.1	136.9	90.9	103.9	112.1	76.2

Quarterly data (Index 1994=100): relative to 24 industrial countries (IC24)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EUR15	USA	J
96Q2	101.7	101.3	105.4	110.7	105.1	101.4	89.5	103.6	97.1	102.5	99.2	110.7	110.9	100.8	106.3	109.7	99.3	88.6
96Q3	101.7	101.3	105.3	111.8	105.5	100.3	90.3	106.3	96.8	101.6	99.6	112.3	111.5	102.6	106.8	111.2	98.9	86.3
96Q4	100.2	101.3	103.2	113.1	105.5	98.5	91.7	108.7	95.4	99.7	98.6	110.0	111.0	111.1	104.3	112.0	100.0	83.0
97Q1	98.0	101.3	100.2	113.9	103.9	95.5	92.5	107.8	93.7	97.6	98.4	108.5	105.3	119.6	99.0	108.1	104.9	79.1
97Q2	96.8	102.3	97.8	113.9	103.8	93.5	88.9	107.3	92.8	96.0	97.0	103.0	102.2	125.0	95.2	104.9	106.5	80.8
97Q3	95.4	101.7	94.2	114.7	103.0	91.2	87.6	107.0	91.2	94.3	94.9	100.4	103.5	130.2	90.5	100.8	107.8	83.5
97Q4	96.8	104.1	93.9	116.7	104.8	92.8	85.4	108.4	91.6	94.8	94.9	100.6	104.6	132.8	91.9	104.0	106.6	78.3
98Q1	97.1	104.7	91.8	114.0	104.9	92.5	80.9	104.4	91.4	94.7	94.3	99.3	103.1	137.1	88.8	101.2	111.2	78.2
98Q2	98.4	106.4	91.5	107.3	106.2	93.6	81.5	105.6	91.9	95.4	94.9	100.0	106.2	138.3	90.1	103.6	112.5	73.9
98Q3	99.7	108.6	91.7	110.0	107.6	94.7	81.5	106.7	92.6	96.0	95.8	101.0	103.6	138.2	91.6	105.4	114.8	71.5
98Q4	100.6	110.6	92.4	110.6	108.6	95.6	81.3	107.3	93.6	96.4	96.7	101.8	99.5	133.9	93.2	105.5	109.8	81.4
99Q1	99.2	109.1	90.9	112.0	107.1	93.9	78.7	105.4	92.9	95.2	95.8	99.0	102.1	134.7	89.9	101.8	110.8	83.9
99Q2	97.5	107.6	89.4	109.5	105.4	91.9	76.0	103.3	91.9	93.8	94.6	96.1	100.9	138.6	86.4	98.4	113.1	81.4





## **TECHNICAL ANNEX**

### **INTRODUCTION**

The quarterly report on price and cost competitiveness presents recent changes in the nominal and real effective exchange rates of the euro area (EUR11), of the 15 individual EU Member States, as well as of the United States, Japan, Norway, Australia, and Canada. Aggregate measures for the European Union (EUR15) are presented as well.

The nominal effective exchange rate (NEER) (or, equivalently, the "Trade-weighted currency index") describes changes in the average value of a currency with reference to a given base period and a given group of reference countries. It is calculated as a weighted geometric average of the bilateral exchange rates against the currencies of competing countries. In this report, three alternative groups of competitor countries are considered: a group of 24 industrial countries (IC24), the 15 Member states of the European Union (EUR15) and the countries in the euro area (EUR11).

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

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

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

### **METHOD**

#### **1. Choice of reference period**

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

The reference year is 1994.

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

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

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

The weight matrices of year t-1 are used to calculate the change in the effective exchange rate between the year t and t-1. If no weights are available for the year t-1, the weights of the latest year available are used.

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

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

- (1) the deflator of private consumption;
- (2) the GDP deflator;
- (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 competitiveness indicators presented here reflect developments in unified Germany wherever possible. In practice, this means that pan-German data are used to calculate the weight matrices. The deflators, however, are unified only from 1995 on. Earlier data refer to western Germany only. Consequently, the transitional high rates of inflation observed in the new German Länder after unification (between 1991 and 1994) are not reflected in the real effective exchange rate of the German mark as presented in this report. The introduction of pan-German data causes a break not only in the German series, but also in all other series of effective exchange rates because of Germany's role as a competitor.

## **DATA SOURCES**

### **1. Nominal bilateral exchange rates and deflators**

Exchange rate data are taken from DGII's internal TXI data base which contains the official daily rates recorded at 14.15 hours. Monthly data are calculated as the arithmetic mean of the daily rates. Quarterly and yearly data are geometric means of these monthly figures.

Annual data for the deflators (including Commission forecasts for the current year) come from DGII's AMECO data base. 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 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) data base. The source of data on domestic production (defined as GDP - exports) is national accounts' data from AMECO. Table H in Part 2 of the report reproduces the most recent weight matrices used in calculating effective exchange rates.

## **COUNTRY COVERAGE**

### **1. Competitors**

The report presents nominal and real effective exchange rates relative to a group of 24 industrial countries (IC24), relative to the European Union as a whole (EUR15) and relative to the countries in the euro area (EUR11). IC24 consists of the 15 EU Member States plus United States, Canada, Japan, Switzerland, Norway, Australia, New Zealand, Mexico, and Turkey.

### **2. Markets**

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

