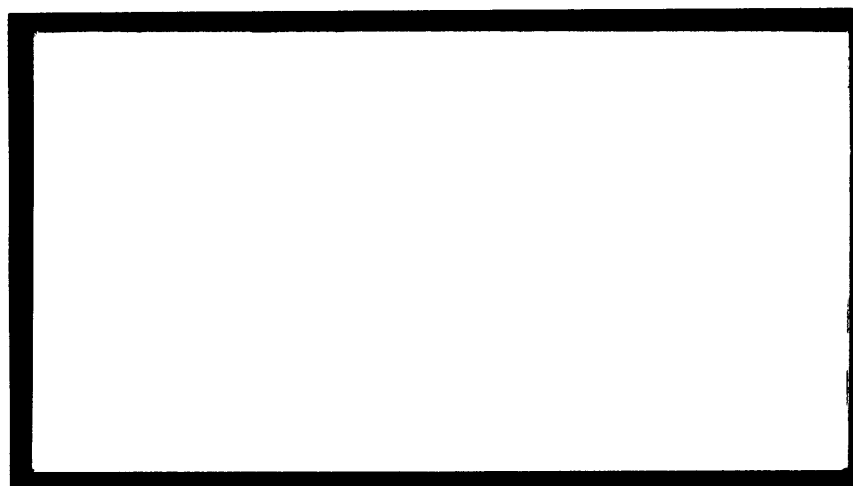


PRICE AND COST COMPETITIVENESS

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

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

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PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT – FOURTH 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 For these countries, the terms "nominal effective exchange rate" and "real effective exchange rate" have been replaced by the terms "**trade-weighted currency index**" and "**relative price and cost indicators**" but the underlying concepts and their calculation remains the same.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, but Part 2 of the report also shows real exchange rates based on various other deflators.

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/economy-finance/document/pccr/pccr_en.htm", 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 – FOURTH 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:

- During the fourth quarter of 1999, the US dollar appreciated by almost 6% against the euro. The Japanese yen strengthened by 9% and the pound sterling by 4% against the euro. The Swiss franc was stable against the euro. In all, the nominal effective exchange of the euro depreciated by some 4% against the currencies of 13 industrialised countries.
- The nominal effective exchange rate of the euro has depreciated by about 11% since the changeover. This depreciation has brought the nominal effective exchange rate of the euro area to its lowest level since mid-1997.

Relative cost and price indicators: international developments

- Together with subdued price and cost developments, exchange rate developments led to an additional gain in the cost competitiveness of euro area producers by 1% in the fourth quarter of 1999, on top of the 8% gain in the first three quarters of the year. 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 18% below the 1987-98 average. Relative to Japan, unit labour costs are 22% below their 1987-98 average.

Relative cost and price indicators: intra-EMU developments

- Over the *last two years*, Ireland improved its cost competitiveness relative to EMU partners. The Netherlands, Spain and Portugal saw a deterioration in cost competitiveness relative to EMU partners ranging from 1% to 4%. In all three countries, above-average cost and price pressures are related to a comparatively strong cyclical position.
- 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 6%). In Greece, the improvement in cost competitiveness at the time of entry to the ERM in 1998 has been followed by a deterioration which has reduced the overall gain in cost competitiveness over the last two years to about 5%.
- In the UK, unit labour costs relative to EUR11 are now 29-37% higher than their 1987-98 average due to a marked strengthening of the pound sterling since 1996. In Sweden, cost competitiveness worsened by about 8% relative to the euro area over the last year but it remains relatively close to its 1987-98 average.

PRICE AND COST COMPETITIVENESS

QUARTERLY REPORT – FOURTH QUARTER 1999

I. INTERNATIONAL DEVELOPMENTS

1. BILATERAL EXCHANGE RATES OF THE EURO

The euro climbed in the first half of October to its highest level (1.09 USD) against the dollar since March. Subsequently, the euro exchange rate slipped against the US dollar, mainly due to a steady flow of favourable data from the US economy and mixed economic data from Germany and Italy at that time. The USD was also favoured by worldwide Y2K uncertainty, buoyant stock markets, and financial market disappointment with a perceived lack of commitment to economic restructuring in parts of the euro area. On two occasions in December 1999, the euro exchange was briefly below parity with the USD and it ended the year at 1.005 USD.

The Japanese yen continued to strengthen on international currency markets during the fourth quarter, even though the uncertainties surrounding the robustness of the economic upturn in Japan continued. The Japanese yen strengthened to about 103 JPY per USD, and with the euro/dollar exchange rate almost at parity, this corresponded to 102.7 JPY/EUR at year-end. At that rate, the Japanese yen was about 22% above its level against the euro at the changeover.

Chart 1
The euro against USD and JPY since changeover
Index 1.1.1999 = 100
(daily data)

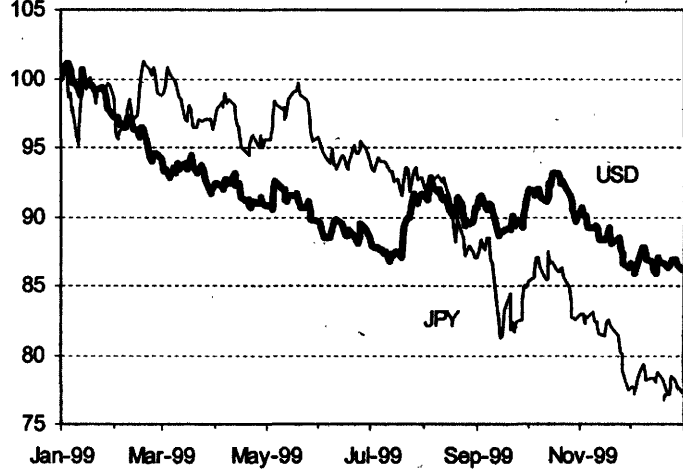
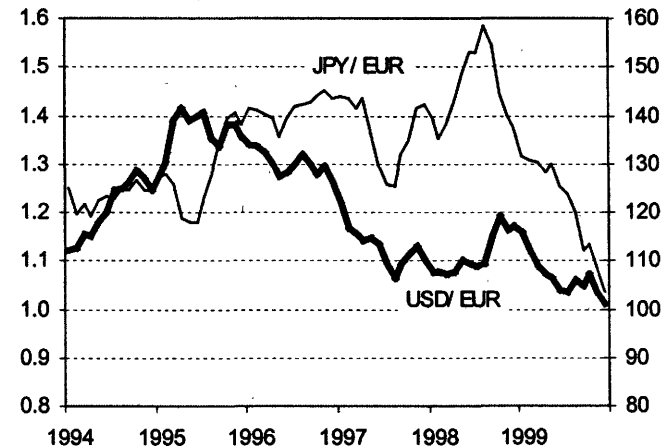


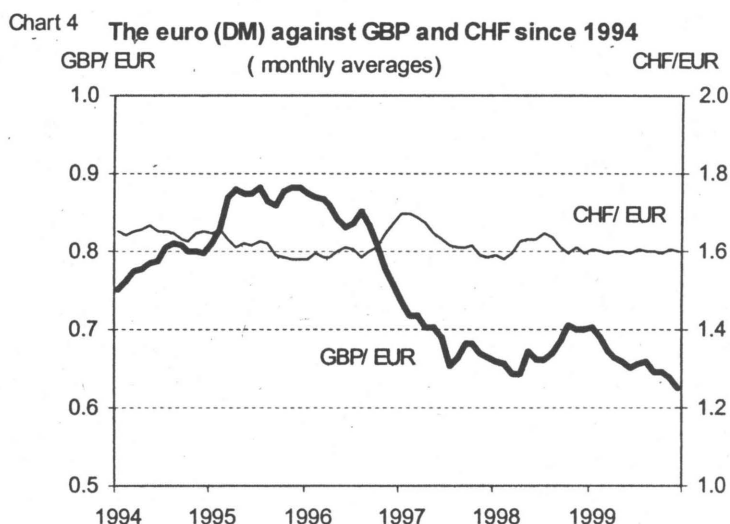
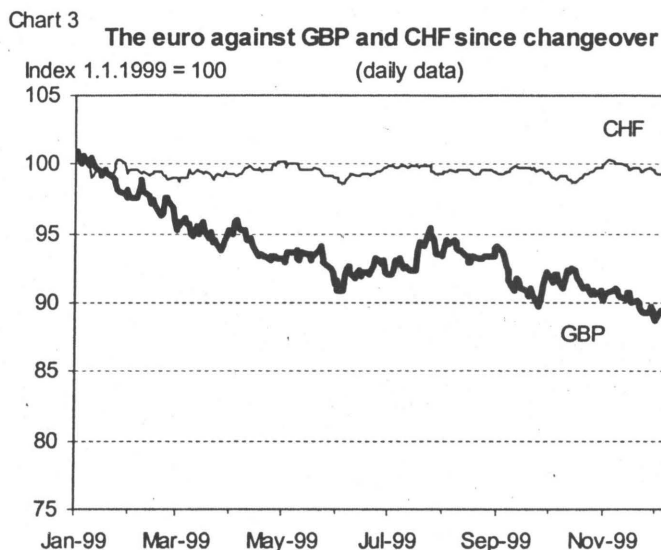
Chart 2
The euro (DM) against USD and JPY since 1994
USD/ EUR (monthly averages) JPY/ EUR



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

Signs that the UK economy was picking up robustly, against the background of an already high rate of resource utilisation, sent the pound yet higher against the euro. By the end of December, the pound stood at 0.6217 GBP/EUR, around 12% above its level at the changeover.

The Swiss franc remained steady against the euro at close to 1.60 CHF/EUR.



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

TABLE 1: EVOLUTION OF MAIN BILATERAL EXCHANGE RATES

	During the fourth quarter of 1999 (daily data)			Relative to the previous quarter (monthly averages)		
	30/09/99	31/12/99	% change	Average Sep-99	Average Dec-99	% change
USD/EUR	1.067	1.005	-5.8%	1.049	1.011	-3.7%
JPY/EUR	112.7	102.7	-8.8%	112.2	103.7	-7.6%
GBP/EUR	0.6475	0.6217	-4.0%	0.6462	0.6263	-3.1%
CHF/EUR	1.597	1.6051	0.5%	1.602	1.601	0.0%

Source: European Commission

2. NOMINAL EFFECTIVE EXCHANGE RATES (IC24)

After having depreciated by around 7% during the first three quarters of the year the nominal effective exchange rate of the euro fell back by 3.9% during the fourth quarter, as measured against the currencies of 13 industrialised countries (IC24 other than EUR11). In December, the nominal effective exchange rate of the EUR11 was at its lowest level since mid-1997 (chart 6).

The nominal effective exchange rate of the USD appreciated by 1.5% during the fourth quarter as the weaker euro outweighed the impact of the stronger yen. The effective exchange rate of the dollar is still lower than in spring 1998, mainly due a stronger yen.

The nominal effective exchange rate of the yen – which had already risen by 13% during the third quarter – rose by 5.6% (table 2). The nominal effective exchange rate of the yen has risen by more than 30% since August 1998. It is at its highest level since August 1995.

Chart 5
Nominal effective exchange rates of the euro in 1999

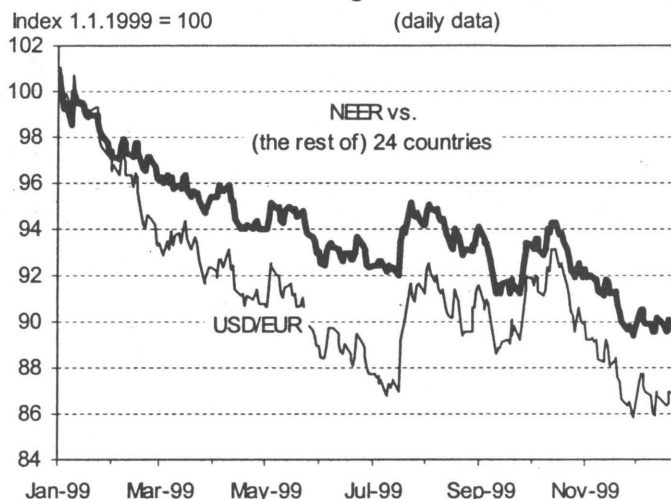
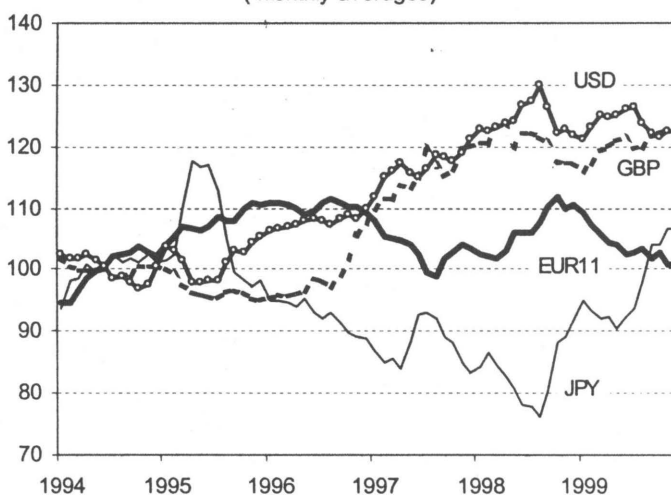


Chart 6
Nominal effective exchange rates since 1994



Source: European Commission

TABLE 2: NOMINAL EFFECTIVE EXCHANGE RATES

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

	During the fourth quarter of 1999 (daily data)			Relative to the previous quarter (monthly averages)		
	30/09/99	31/12/99	% change	Average Sep-99	Average Dec-99	% change
EUR11	102.5	98.5	-3.9%	101.6	100.7	-0.9%
USD	121.1	122.9	1.5%	122.3	122.4	0.1%
JPY	104.5	110.4	5.6%	104.0	106.7	2.6%
GBP	121.7	124.0	1.8%	121.4	122.5	0.9%

Source: European Commission

3. REAL EFFECTIVE EXCHANGE RATES¹ (IC24)

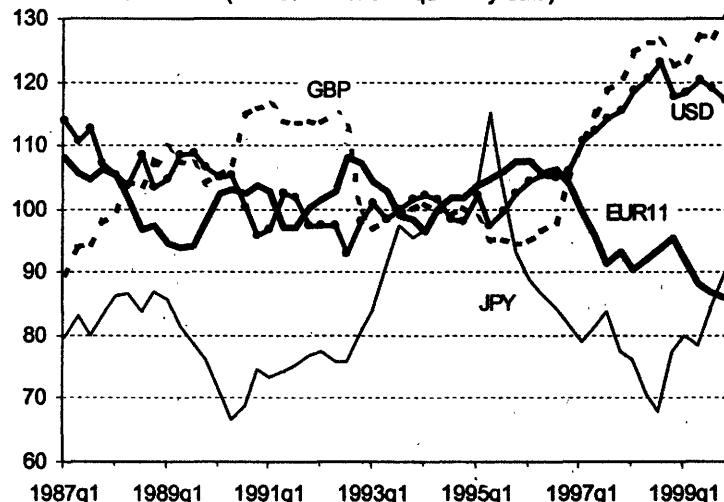
In the fourth quarter of 1999 the cost competitiveness of the euro area improved by an additional 1% on top of the 8% improvement registered in the first three quarters of the year (measured by relative unit labour costs in the economy as a whole). EUR11 cost competitiveness remains at its most favourable level since 1985.

Also based on alternative measures of the real effective exchange rate – e.g. those using the GDP deflator– EUR11 price and cost competitiveness is more favourable than at any time since 1985.

The strong Japanese yen contributed to an improvement in the cost competitiveness of the US economy. Nevertheless, the real effective exchange rate of the USD is very high in the perspective of the period since 1987 (Chart 7).

Japanese labour cost competitiveness deteriorated by some 6% between the third and fourth quarters of 1999.

Chart 7 Real effective exchange rates (ULCE) since 1987
1994=100 (vs. rest of IC23 - quarterly data)



Source: European Commission

The real effective exchange rate of Japan has risen by some 19% since its low point in 1998q3 and it is now 6% above the average of the years 1987-98 (Chart 7).

The cost competitiveness of the UK deteriorated further in the fourth quarter of 1999 and the real effective exchange rate of the GBP is at an all-time high.

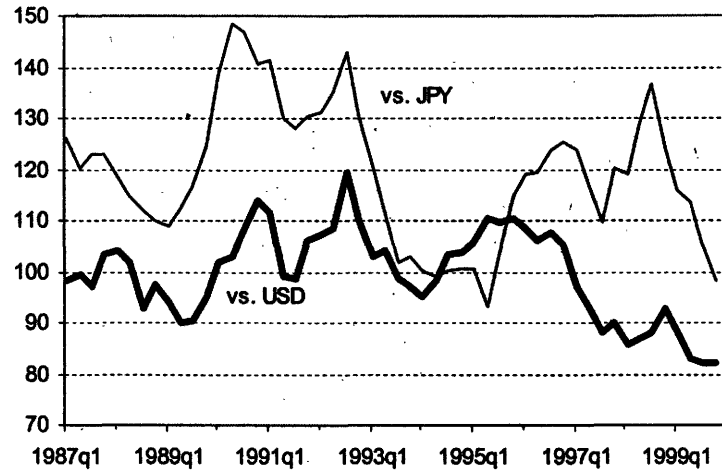
¹ Although the current section focuses on real effective exchange rates as measured by unit labour costs in the whole economy, a comprehensive assessment of developments in cost competitiveness should draw on various measures of the real effective exchange rate. Most international trade is in manufactured 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 needs 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 last 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 11%.

The appreciation of the Japanese yen since the fourth quarter of 1998 has led to a gain for EUR11 producers of around 26% against Japanese competitors (22% in manufacturing industries).

Chart 8 Real exchange rates¹: EUR11 vs. USD and JPY
1994=100
(quarterly data)



¹ Deflated by unit labour costs in total economy
Source: European Commission

In a historical perspective, the unit labour cost position of euro area producers is currently very favourable relative to US producers, better than at any time since 1987 (chart 8). Unit labour costs in EUR11 relative to the United States are some 18% below their 1987-98 average (about 15½% for the manufacturing sector).

After the strengthening of the Japanese yen since Autumn 1998, unit labour costs in Japan relative to EUR11 are almost 22% above their 1987-98 average (30% above in the manufacturing sector).

II. DEVELOPMENTS WITHIN THE EUROPEAN UNION

5. COST COMPETITIVENESS MOVEMENTS AMONG EURO AREA MEMBER STATES

Different movements in costs and prices may change the relative cost competitiveness positions of euro area Member States. Table 3 and Chart 9 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 against its partners. As always, the indicators of cost and price competitiveness must be interpreted carefully.

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

Recent developments:

Over the two years from the fourth quarter of 1997 to the fourth quarter of 1999 the intra-EUR11 real effective exchange rate depreciated in Ireland (-½% economy-wide and -9½% in manufacturing) and Italy (-4% economy-wide and -2½% in manufacturing)². For Ireland, this was related to the depreciation of the Irish punt within its ERM band during 1998. Rapid labour productivity growth helped to restrain unit labour costs despite high wage growth. In the course of last year, inflationary pressures in Ireland have led to an increase in relative unit labour costs of 1.2% and in the relative GDP deflator by some 2%, but relative unit labour costs in the manufacturing sector have continued to decline (by 4%).

Over the last two years there was an upward movement in the real effective exchange rates of the Netherlands (by about 4% economy-wide and by 3% in the manufacturing sector), Portugal (3½% economy-wide and 2% in the manufacturing sector), and Spain (1% economy-wide and 3% in manufacturing). In all three countries, above-average inflation is related to comparatively strong cyclical positions. In the Netherlands, the upward movement in the real effective exchange rate should be viewed in the perspective of a long-standing real depreciation and a large current account surplus at a time of strong domestic demand. In Spain and Portugal, an appreciation of the real

² 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. For Italy, the improvement in cost competitiveness is therefore apparent rather than real.

exchange rate may be warranted as the economy catches up with other euro countries and as they benefit from large inward capital flows.

TABLE 3: RELATIVE COST AND PRICE INDICATORS OF INDIVIDUAL COUNTRIES RELATIVE TO THE EURO AREA (EUR11)

	Over the last year (99 Q4 / 98 Q4)			Over the last two years (99 Q4 / 97 Q4)			Relative to 1987-98 average (99 Q4 / Average 87-98)		
Euro area Member States									
% Change	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP
BLEU	-0.5	-1.1	-0.3	0.6	2.4	0.1	4.3	4.7	1.5
Germany	0.4	1.8	-0.7	0.2	-1.0	-1.1	-0.3	2.4	0.0
Spain	-0.3	-0.2	0.7	0.8	2.9	0.9	-3.2	5.5	-3.5
France	-0.7	-1.0	-0.5	0.0	1.4	-1.2	2.3	-1.5	-1.6
Ireland	1.2	-4.0	2.0	-0.6	-9.5	1.7	-6.7	-21.6	2.7
Italy	-0.4	-0.5	0.6	-4.2	-2.3	1.2	-6.5	-2.4	-0.1
Netherlands	1.4	1.4	0.7	4.2	2.9	1.5	4.0	-2.1	0.5
Austria	-0.4	-1.4	0.5	0.5	-0.1	0.6	0.5	-1.0	2.0
Portugal	1.0	0.6	2.1	3.4	2.0	3.5	18.8	11.9	16.8
Finland	-1.5	-3.0	-0.6	0.3	-3.1	-1.1	-12.2	-17.2	-9.6
Non-euro area Member States									
% Change	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP
Denmark	1.8	1.4	1.1	6.0	6.3	2.2	8.4	11.9	2.9
Greece	0.9	-0.1	2.2	-4.1	-5.5	-2.4	15.1	9.1	13.9
Sweden	7.4	8.6	8.0	1.7	2.4	-2.1	2.6	-4.3	-4.9
UK	11.4	11.5	10.7	11.4	11.2	7.2	29.1	37.5	21.0
Other countries									
% Change	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP	ULCE	ULCM	PGDP
USA	12.9	13.0	12.6	9.5	10.1	6.5	21.8	17.4	14.2
Japan	26.4	22.1	24.0	22.4	23.7	21.7	20.7	28.0	14.9

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 unit 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: Relative price and cost competitiveness compared to euro area partners is currently considerably worse than the 1987-98 average in *Belgium* (about 4½%) and *Portugal* (about 15%). It is significantly better than the 1987-98 average in *Finland* (10-15%) and *Ireland* (about 7% for ULCE). In the remaining countries, the relative price and cost competitiveness indices are either close to their 1987-98 average (Germany, France, Italy³, Austria) or convey contrasting signals with some measures above and some below their 1987-98 average (Spain and Netherlands).

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 competitiveness has been maintained through a process of productivity

³ When account is taken of the 1998 tax reform.

gains and labour shedding in response to high labour costs, this process may have contributed to Belgium's poor employment performance.

The large deviation from the 1987-98 average in the case of *Portugal* may be related to the country being in a catching-up process. According to the so-called Balassa-Samuelson hypothesis, catching-up countries tend to experience real exchange rate appreciation for broad price and cost measures covering both tradeable and non-tradeable sectors. Relative unit labour costs in the manufacturing sector – which produces tradeables – have been broadly constant since 1992. The real appreciation prior to 1992 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 witnessed a trend real exchange rate depreciation during the last decade of its catching-up process. The large current account surplus at a time of very strong domestic demand is indicative of a highly favourable competitiveness position. Together, these factors suggest that there may be scope for an appreciation of the real effective exchange rate relative to EMU partners in the coming years.

The large deviation from the 1987-98 average in the case of *Finland* may reflect the adjustment to economic shocks in the late 1980s/early 1990s, including the collapse of trade with the former Soviet Union. As the process of raising resource utilisation and reducing external debt progresses the real exchange rate relative to EMU partners may gradually increase in the medium term.

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

Denmark has seen a very pronounced deterioration in its unit labour cost competitiveness over the last two years (by about 6%), and the real effective exchange rate is 8-12% higher than its 1987-98 average. This reflects both faster wage increases and lower productivity growth rates in Denmark than in the euro area in recent years.

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 significant depreciation in real effective terms. However, due to the strength of the Greek drachma in the new ERM and higher price and cost increases, the real effective exchange rate of the Greek drachma against EUR11 has since moved up again. This has reduced the gain in cost competitiveness over the last two years to about 4% (5½% in manufacturing).

Exchange rate developments have led to a further deterioration in the price and cost competitiveness of the *United Kingdom* relative to the euro area of about 11% over the last year. Relative unit labour costs are 29% higher than their 1987-98 average for the economy as a whole and 37% higher in the manufacturing industry.

In *Sweden*, cost and price competitiveness worsened some 8% relative to the euro area over the last year, mainly because the Swedish krona recovered when the international financial turmoil subsided in late 1998 and because of a strong pick-up in the Swedish economy. In real effective terms, the krona remains relatively close to its average over the 1987-98 period relative to the EUR11.

Chart 9 : price and cost indicators for individual countries relative to EUR11

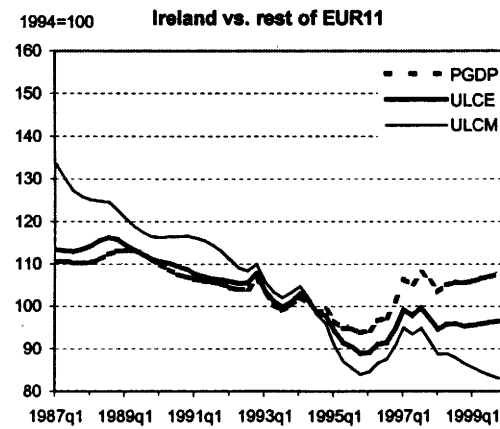
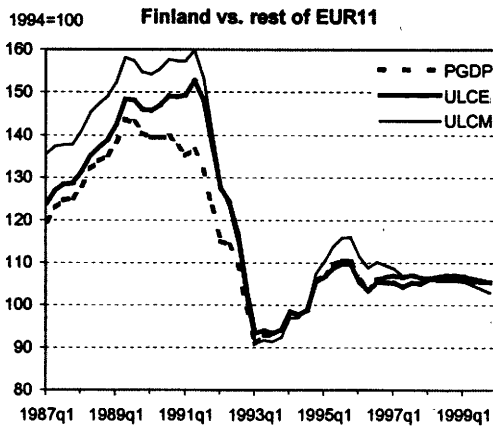
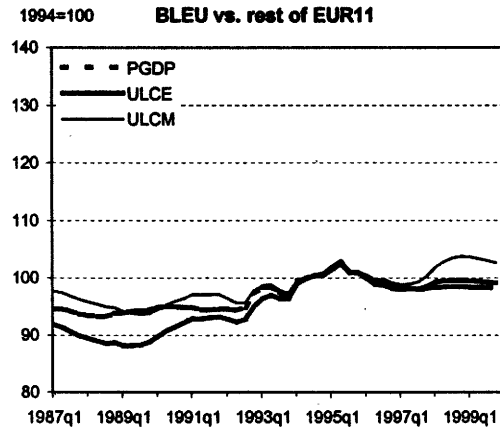
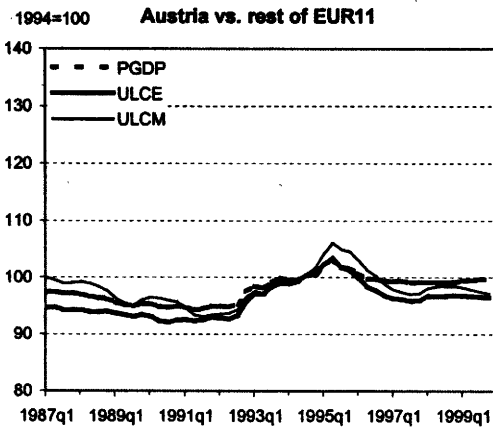
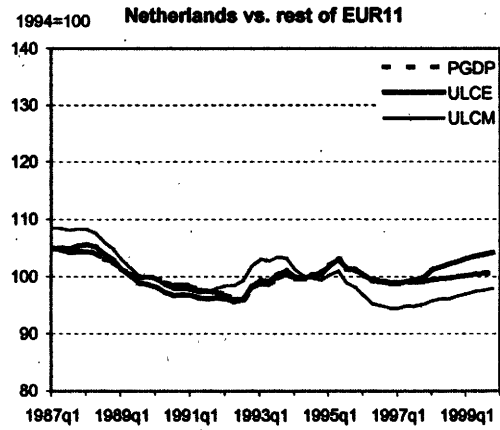
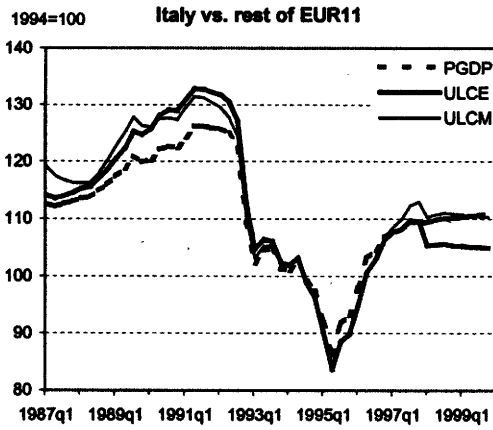
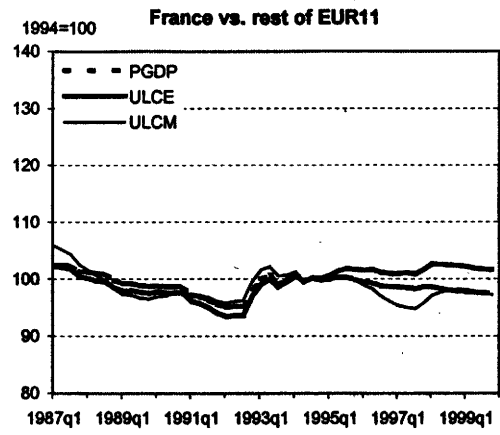
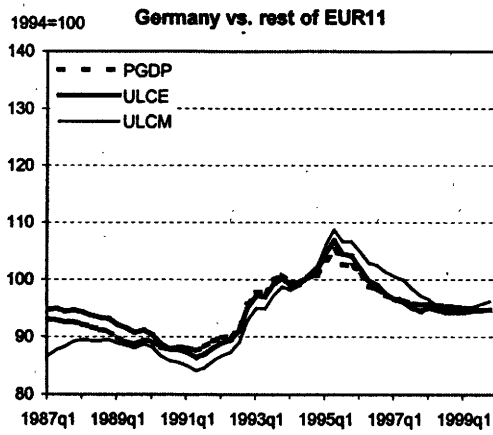
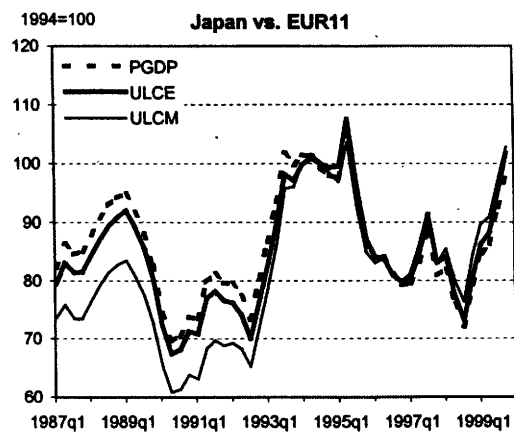
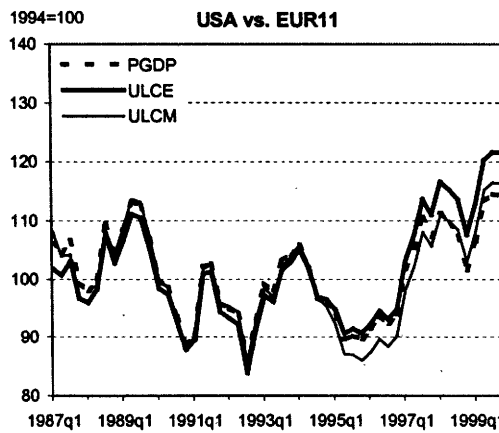
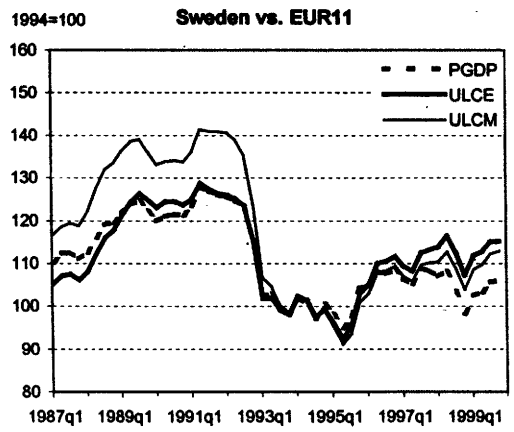
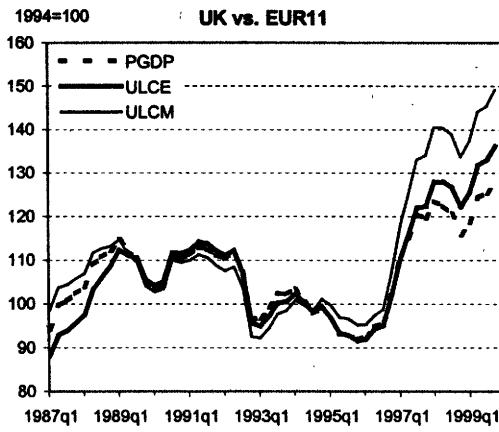
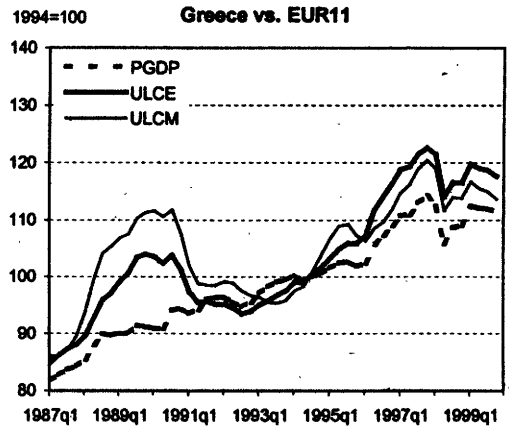
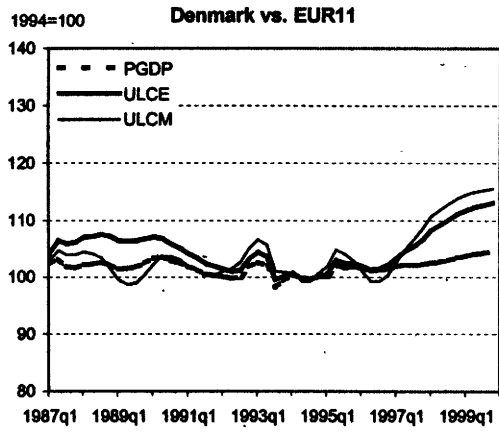
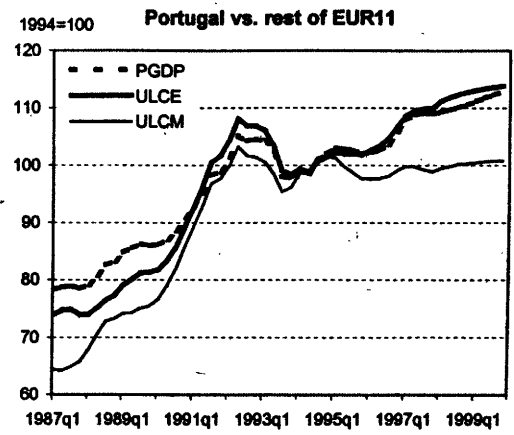
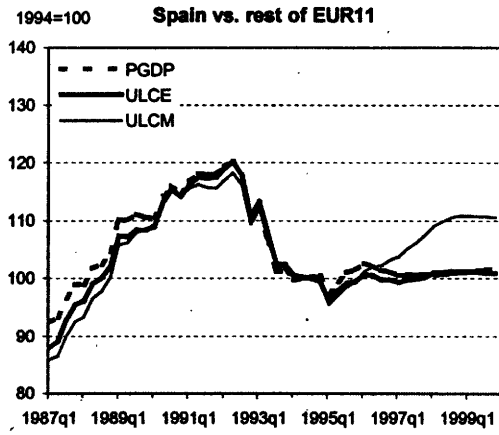


Chart 9 contd.: price and cost indicators for individual countries relative to EUR11



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.¹

¹ The technical annex provides further details.

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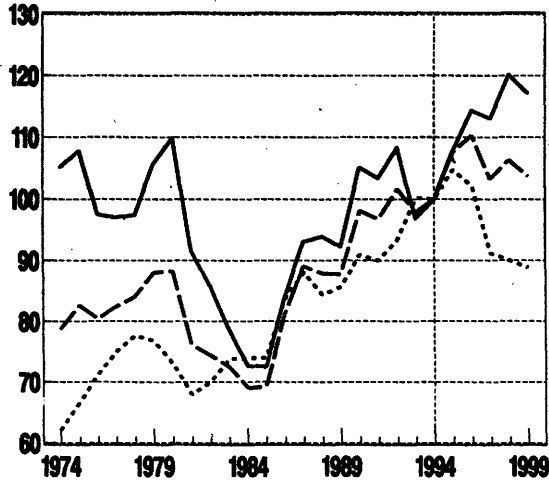
EUR15 and EUR11

Trade-weighted currency indices

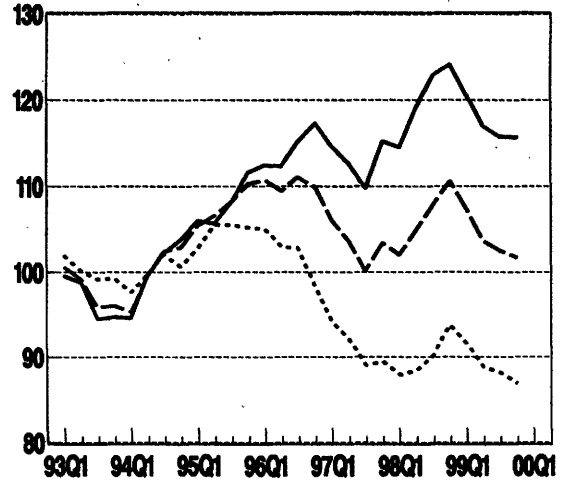
	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	EUR15 vs. IC24	EUR11 (the rest of) IC24	EUR11 (the rest of) EUR15		EUR15 vs. IC24	EUR11 (the rest of) IC24	EUR11 (the rest of) EUR15		EUR15 vs. IC24	EUR11 (the rest of) IC24	EUR11 (the rest of) EUR15
87	93.1	89.1	88.1	96Q4	117.3	109.9	98.3	DEC98	0.4	0.4	0.4
88	93.9	87.9	84.4	97Q1	114.6	106.0	94.2	JAN99	-1.1	-1.0	-0.6
89	92.3	87.8	85.7	97Q2	112.7	103.6	92.2	FEB99	-1.6	-1.9	-1.8
90	105.1	98.1	90.9	97Q3	109.8	100.1	89.0	MAR99	-1.1	-1.5	-1.6
91	103.4	96.8	90.0	97Q4	115.2	103.4	89.5	APR99	-1.1	-1.0	-0.6
92	108.3	101.6	93.3	98Q1	114.6	102.0	87.9	MAY99	-0.0	-0.3	-0.5
93	96.9	97.9	100.1	98Q2	119.2	104.9	88.4	JUN99	-1.6	-1.6	-1.1
94	100.0	100.0	100.0	98Q3	122.9	107.9	90.2	JUL99	-0.2	0.2	0.6
95	107.9	107.6	104.7	98Q4	124.1	110.6	93.7	AUG99	1.1	0.8	0.3
96	114.3	110.3	102.3	99Q1	120.5	107.3	91.6	SEP99	-1.4	-1.8	-1.7
97	113.1	103.3	91.2	99Q2	117.0	103.6	88.8	OCT99	1.7	1.2	0.2
98	120.1	106.3	90.0	99Q3	115.8	102.5	88.2	NOV99	-2.3	-2.0	-1.1
99	117.2	103.8	88.9	99Q4	115.7	101.7	86.9	DEC99	0.0	0.0	0.0

Trade-weighted currency indices

Annual data (index 1994=100)

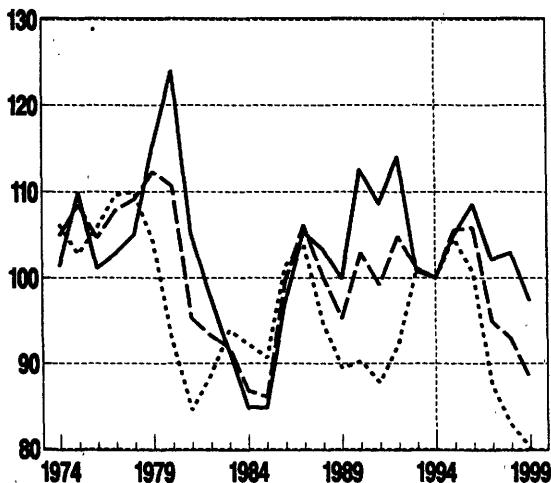


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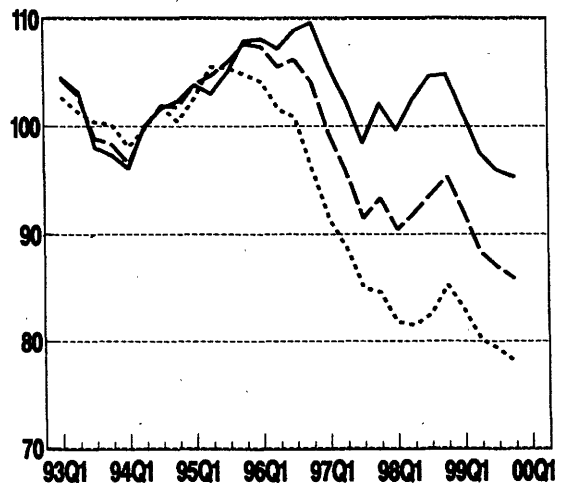


Relative cost indicators (based on ULCE)

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
87	103.3	101.5	99.0	105.3	110.3	96Q4	110.5	110.3	111.0	109.7	112.0
88	102.0	100.5	97.5	103.4	108.3	97Q1	107.0	106.7	107.7	105.7	108.1
89	98.5	97.4	95.7	99.9	102.8	97Q2	104.2	103.9	105.2	102.5	104.9
90	110.4	110.2	107.4	112.5	116.4	97Q3	100.5	100.2	101.7	98.5	100.8
91	107.7	107.6	105.0	108.8	112.5	97Q4	104.4	104.2	105.8	102.1	104.0
92	111.9	112.4	109.2	114.0	118.1	98Q1	102.6	102.8	104.3	99.7	101.2
93	99.2	99.6	100.0	100.7	101.9	98Q2	105.6	105.7	107.6	102.5	103.6
94	100.0	100.0	100.0	100.0	100.0	98Q3	107.8	108.1	110.2	104.6	105.4
95	105.0	105.2	106.8	104.9	108.0	98Q4	108.0	108.4	110.8	104.8	105.5
96	108.9	108.8	109.7	108.5	111.0	99Q1	104.1	104.6	107.2	101.1	101.8
97	104.0	103.7	105.1	102.1	104.4	99Q2	100.3	101.0	103.8	97.5	98.4
98	106.0	106.2	108.2	102.9	103.9	99Q3	98.7	99.5	102.6	95.9	97.0
99	100.3	101.0	104.0	97.4	98.5	99Q4	98.1	99.0	102.4	95.3	96.7

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
87	102.9	101.0	100.4	106.1	104.4	96Q4	105.3	104.9	106.7	104.1	104.3
88	98.6	96.8	97.8	100.2	99.6	97Q1	100.9	100.5	103.0	99.3	99.0
89	96.1	94.0	96.0	95.2	96.3	97Q2	98.0	97.5	100.8	95.9	95.2
90	104.0	102.5	104.0	102.9	105.0	97Q3	94.0	93.6	97.5	91.5	90.5
91	99.9	99.1	101.5	99.2	101.5	97Q4	96.4	96.1	100.8	93.3	91.9
92	104.1	103.9	105.5	104.8	106.2	98Q1	94.5	94.2	99.4	90.4	88.8
93	99.4	99.6	100.1	101.1	102.4	98Q2	96.5	96.4	102.1	92.0	90.1
94	100.0	100.0	100.0	100.0	100.0	98Q3	98.6	98.6	104.7	93.7	91.6
95	105.5	105.7	106.3	105.5	106.2	98Q4	100.5	100.5	106.9	95.3	93.2
96	108.4	106.2	107.3	105.8	106.4	99Q1	97.0	97.0	103.2	91.9	89.9
97	97.3	96.9	100.5	95.0	94.1	99Q2	93.2	93.3	99.2	88.3	86.4
98	97.5	97.4	103.3	92.8	90.9	99Q3	91.8	92.0	97.7	86.9	85.2
99	93.2	93.3	99.2	88.2	86.4	99Q4	90.8	90.9	96.6	85.8	84.3

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
87	100.8	98.9	101.1	103.9	94.9	96Q4	97.2	96.6	99.2	96.0	93.7
88	94.0	91.9	97.6	94.7	88.4	97Q1	92.9	92.3	98.0	91.4	88.3
89	93.0	89.8	95.9	89.4	88.0	97Q2	90.7	90.1	95.0	88.8	84.9
90	94.6	91.9	98.0	90.3	90.0	97Q3	87.5	86.9	92.8	85.0	80.8
91	90.1	88.6	96.1	87.7	87.6	97Q4	87.8	87.2	94.3	84.6	80.1
92	93.4	92.4	99.0	92.3	92.4	98Q1	86.2	85.6	93.6	81.8	77.5
93	99.9	99.7	100.2	101.1	102.2	98Q2	86.5	86.1	94.8	81.5	77.3
94	100.0	100.0	100.0	100.0	100.0	98Q3	88.2	87.7	96.9	82.5	78.3
95	104.3	104.4	103.8	104.6	102.2	98Q4	91.5	90.9	100.4	85.3	80.9
96	101.3	100.9	102.1	100.6	98.8	99Q1	89.2	88.6	97.5	82.9	78.7
97	89.7	89.1	94.5	87.4	83.4	99Q2	86.4	85.7	93.8	80.1	76.1
98	88.1	87.6	96.4	82.8	78.5	99Q3	85.6	84.8	92.4	79.3	75.2
99	86.3	85.6	93.6	80.1	76.0	99Q4	84.3	83.5	90.6	78.0	73.9

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

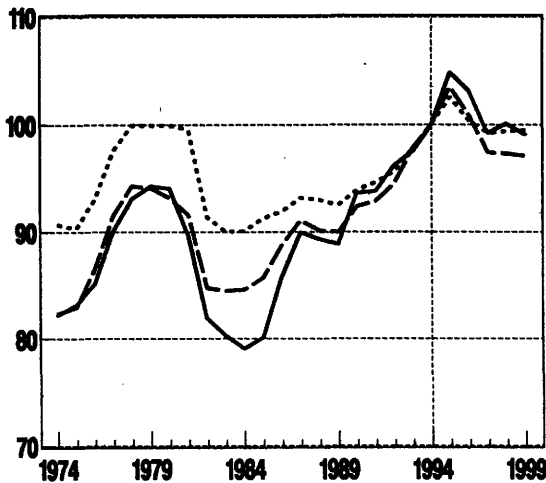
BLEU – euro (before 1999: BEF/LUF)

Trade – weighted currency indices

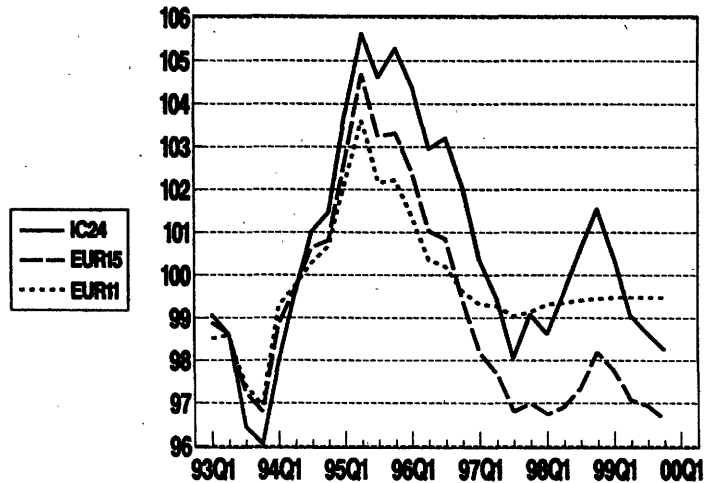
	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	vs. (the rest of) IC24	EUR15	EUR11	vs. (the rest of) IC24	EUR15	EUR11	vs. (the rest of) IC24	EUR15	EUR11		
87	90.0	91.1	93.2	96Q4	102.1	99.4	99.6	DEC98	0.1	-0.1	0.0
88	89.3	90.2	93.0	97Q1	100.4	98.2	99.3	JAN99	-0.3	-0.1	-0.0
89	88.9	90.0	92.5	97Q2	99.5	97.7	99.3	FEB99	-0.7	-0.4	-0.0
90	83.6	92.4	93.9	97Q3	98.0	96.8	98.0	MAR99	-0.6	-0.4	-0.0
91	93.8	92.9	94.6	97Q4	99.1	97.0	99.1	APR99	-0.4	-0.1	-0.0
92	96.2	94.5	95.6	98Q1	98.6	96.7	99.3	MAY99	-0.1	-0.1	-0.0
93	97.5	97.9	97.9	98Q2	99.6	96.9	99.3	JUN99	-0.6	-0.2	-0.0
94	100.0	100.0	100.0	98Q3	100.6	97.4	99.4	JUL99	0.1	0.1	0.0
95	104.8	103.5	102.6	98Q4	101.5	98.2	99.5	AUG99	-0.3	0.1	-0.0
96	103.2	100.9	100.4	99Q1	100.4	97.8	99.5	SEP99	-0.7	-0.4	0.0
97	99.2	97.4	99.2	99Q2	99.1	97.1	99.5	OCT99	0.4	0.0	0.0
98	100.1	97.3	99.4	99Q3	98.6	96.9	99.5	NOV99	-0.7	-0.2	-0.0
99	99.1	97.1	99.5	99Q4	98.3	96.6	99.5	DEC99	0.0	0.0	0.0

Trade – weighted currency indices

Annual data (index 1994=100)

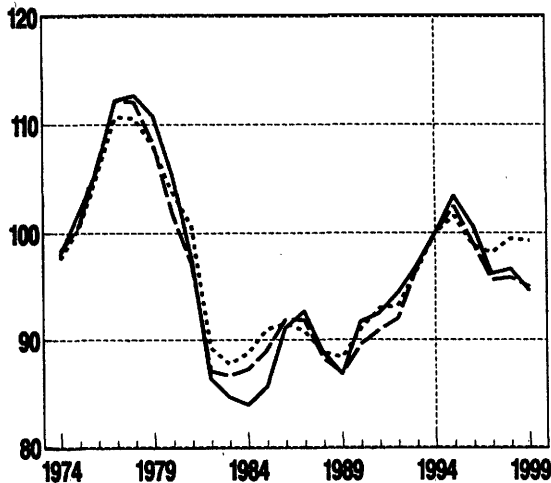


Quarterly data (index 1994=100)

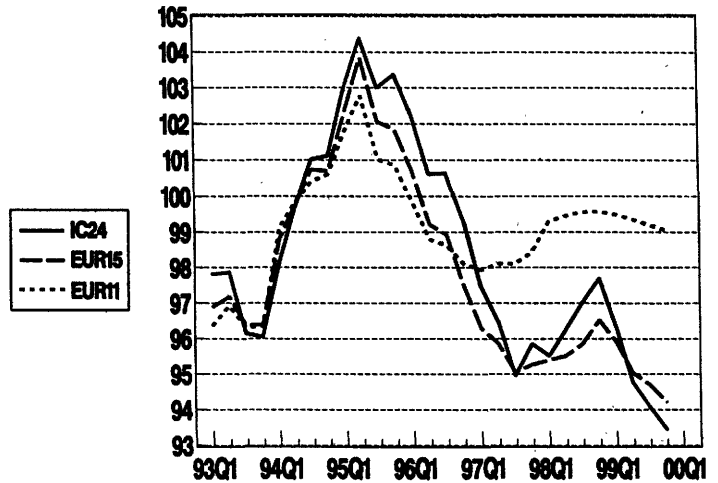


Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



BLEU – euro (before 1999: BEF/LUF)

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
87	97.7	94.4	95.1	92.6	98.0	96Q4	101.1	99.8	102.8	99.3	100.2
88	94.9	92.2	95.2	88.8	94.7	97Q1	99.2	98.0	102.0	97.5	98.0
89	94.0	91.9	96.4	86.8	92.3	97Q2	98.2	97.0	101.9	98.5	98.8
90	97.8	95.4	99.1	91.7	96.8	97Q3	96.5	95.5	100.9	95.0	95.4
91	96.3	94.0	97.4	92.5	97.3	97Q4	97.4	96.5	102.1	95.9	98.8
92	97.0	96.1	98.5	94.4	98.0	98Q1	96.7	95.9	101.5	95.5	97.1
93	98.0	97.8	97.7	97.0	99.1	98Q2	97.4	96.7	102.3	96.3	98.4
94	100.0	100.0	100.0	100.0	100.0	98Q3	98.2	97.6	103.1	97.0	99.7
95	104.2	103.4	102.7	103.4	103.2	98Q4	98.9	98.4	104.0	97.7	100.6
96	102.3	101.1	102.4	100.7	101.6	99Q1	97.7	97.1	102.7	98.3	99.2
97	97.8	96.8	101.7	96.2	96.8	99Q2	96.2	95.6	101.3	94.8	97.5
98	97.8	97.2	102.7	96.6	98.9	99Q3	95.7	95.0	100.9	94.1	96.6
99	96.2	95.6	101.4	94.6	97.3	99Q4	95.2	94.5	100.5	93.5	95.9

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
87	97.2	94.3	95.5	91.8	96.3	96Q4	99.1	97.9	100.7	97.5	97.9
88	94.6	92.1	95.9	88.3	93.3	97Q1	97.8	96.7	100.5	96.3	96.4
89	94.4	92.5	97.4	86.8	91.9	97Q2	97.3	96.2	100.9	95.9	95.7
90	96.0	93.8	97.9	89.6	94.0	97Q3	96.3	95.3	100.5	95.1	95.1
91	94.9	92.8	96.5	90.9	95.0	97Q4	96.4	95.5	100.9	95.3	95.9
92	94.9	94.0	96.9	92.0	95.2	98Q1	96.1	95.3	100.7	95.4	96.6
93	98.0	97.6	97.7	96.7	98.6	98Q2	96.2	95.5	100.7	95.5	97.5
94	100.0	100.0	100.0	100.0	100.0	98Q3	96.5	95.9	101.1	95.8	98.4
95	103.2	102.4	101.4	102.5	101.7	98Q4	97.3	96.6	101.9	96.5	99.3
96	100.6	99.4	100.8	99.1	99.6	99Q1	96.8	96.1	101.3	95.9	98.7
97	97.0	95.9	100.7	95.6	95.8	99Q2	96.1	95.3	100.6	95.0	97.7
98	96.5	95.8	101.1	95.8	98.0	99Q3	95.9	95.0	100.4	94.7	97.1
99	96.1	95.3	100.6	95.0	97.5	99Q4	95.5	94.6	100.1	94.2	96.4

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
87	96.9	94.2	95.2	90.8	97.0	96Q4	99.6	98.4	100.8	98.1	99.1
88	95.6	93.4	96.1	88.8	95.2	97Q1	99.3	98.2	101.4	97.9	98.8
89	95.6	94.1	98.0	88.3	93.8	97Q2	99.2	98.2	102.0	98.1	98.9
90	96.8	94.9	98.1	91.0	95.5	97Q3	98.9	98.0	102.0	98.1	99.2
91	96.7	94.6	97.1	93.0	97.1	97Q4	99.0	98.1	102.1	98.4	100.2
92	96.1	95.2	97.0	93.2	96.3	98Q1	99.1	98.3	102.1	99.3	101.8
93	98.1	97.8	97.6	96.5	98.1	98Q2	99.0	98.4	101.9	99.5	102.8
94	100.0	100.0	100.0	100.0	100.0	98Q3	99.0	98.4	101.8	99.6	103.5
95	102.3	101.5	100.6	101.6	101.3	98Q4	99.1	98.4	101.8	99.6	103.7
96	100.3	99.1	100.2	98.8	99.7	99Q1	99.1	98.4	101.9	99.5	103.7
97	99.1	98.1	101.9	98.1	99.3	99Q2	99.0	98.3	102.0	99.4	103.4
98	99.0	98.4	101.9	99.5	103.0	99Q3	99.0	98.3	102.2	99.2	103.0
99	99.0	98.3	102.1	99.3	103.2	99Q4	99.0	98.2	102.3	99.1	102.6

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

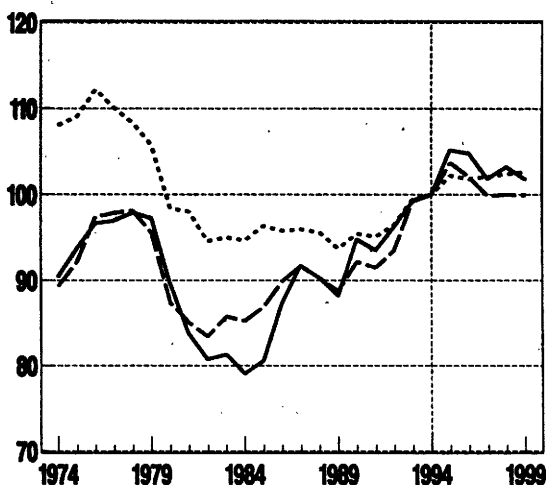
Denmark – DKK

Trade – weighted currency indices

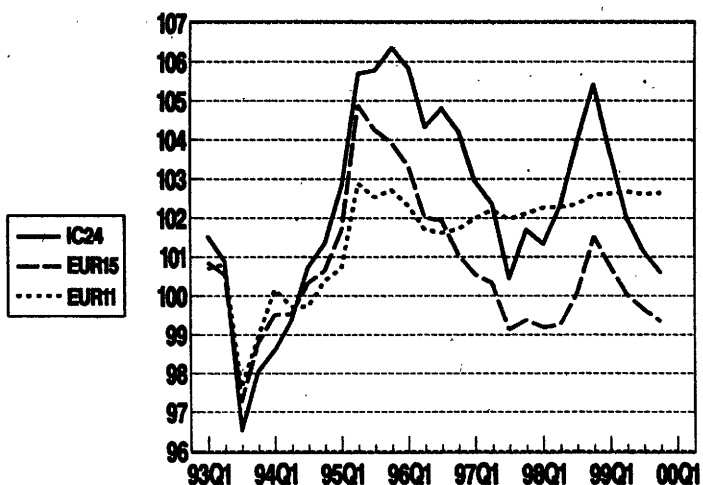
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC24	EUR15	EUR11		IC24	EUR15	EUR11		IC24	EUR15	EUR11
87	91.7	91.7	96.0	96Q4	104.2	101.1	101.7	DEC98	0.2	0.1	-0.1
88	90.3	90.3	95.6	97Q1	102.9	100.5	102.0	JAN99	-0.9	-0.4	-0.0
89	88.3	88.8	93.7	97Q2	102.4	100.3	102.2	FEB99	-0.8	-0.6	0.1
90	94.8	92.2	95.5	97Q3	100.5	99.1	102.0	MAR99	-0.6	-0.3	0.0
91	93.5	91.5	95.1	97Q4	101.7	99.4	102.1	APR99	-0.6	-0.2	-0.0
92	96.3	93.5	96.5	98Q1	101.3	99.2	102.3	MAY99	-0.1	-0.1	-0.0
93	99.2	99.3	99.5	98Q2	102.3	99.3	102.3	JUN99	-0.8	-0.3	0.0
94	100.0	100.0	100.0	98Q3	103.9	100.0	102.3	JUL99	-0.1	-0.0	-0.1
95	105.1	103.7	102.2	98Q4	105.4	101.5	102.6	AUG99	0.3	0.1	0.0
96	104.8	102.1	101.8	99Q1	103.6	100.7	102.6	SEP99	-0.9	-0.4	0.1
97	101.9	99.8	102.1	99Q2	102.0	100.0	102.7	OCT99	0.5	0.1	0.0
98	103.2	100.0	102.4	99Q3	101.1	99.7	102.6	NOV99	-1.0	-0.4	-0.0
99	101.8	99.9	102.6	99Q4	100.6	99.3	102.6	DEC99	0.0	0.0	0.0

Trade – weighted currency indices

Annual data (index 1994=100)

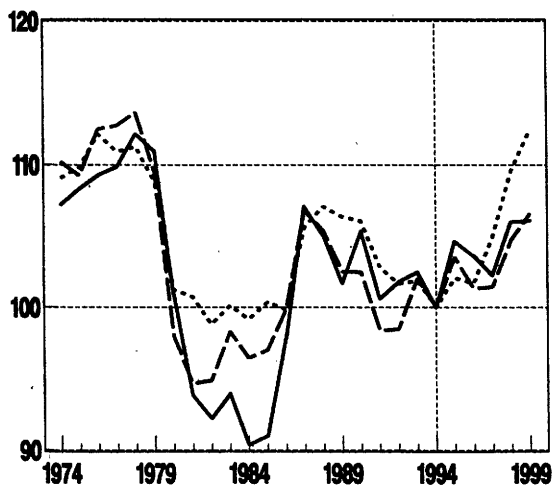


Quarterly data (index 1994=100)

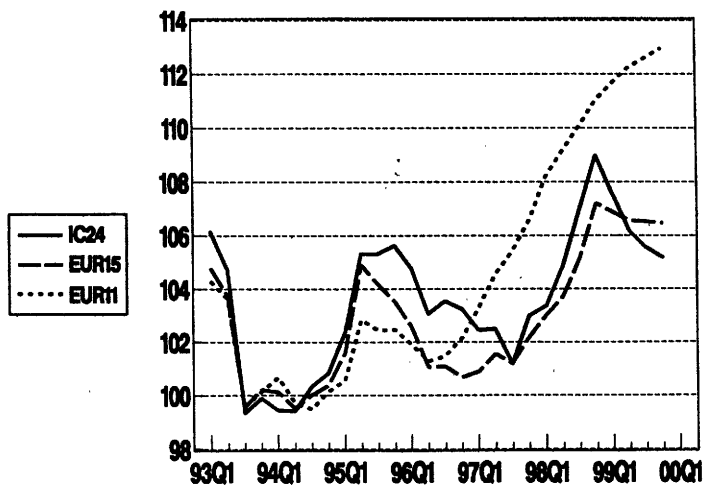


Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



Denmark – DKK

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
87	102.8	101.5	97.5	107.1	104.0	96Q4	101.8	102.8	101.7	103.2	101.3
88	101.2	99.1	94.0	105.1	100.4	97Q1	100.3	101.5	101.1	102.4	101.3
89	99.0	97.0	93.1	101.7	95.1	97Q2	99.7	100.9	101.1	102.5	102.3
90	103.7	102.3	99.2	105.4	103.1	97Q3	97.8	99.0	99.5	101.2	101.7
91	99.4	98.5	97.6	100.8	99.2	97Q4	99.0	100.3	100.8	103.0	104.1
92	99.5	100.0	102.6	101.8	102.7	98Q1	98.7	100.0	100.3	103.4	104.7
93	99.8	100.3	101.3	102.5	104.8	98Q2	99.7	101.1	101.2	104.8	106.4
94	100.0	100.0	100.0	100.0	100.0	98Q3	101.4	102.8	102.7	107.0	108.6
95	103.3	103.9	101.8	104.6	106.3	98Q4	103.1	104.5	104.3	109.0	110.6
96	102.3	103.4	101.5	103.7	102.0	99Q1	101.6	102.9	102.6	107.5	109.1
97	99.2	100.4	100.6	102.3	102.4	99Q2	100.2	101.4	101.2	108.2	107.6
98	100.7	102.1	102.1	106.0	107.6	99Q3	99.5	100.7	100.5	105.6	106.9
99	100.1	101.3	101.1	106.1	107.5	99Q4	99.2	100.3	100.2	105.2	106.5

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
87	102.3	101.7	98.5	106.8	101.9	96Q4	98.9	100.3	99.4	100.7	98.5
88	101.2	99.5	95.3	105.4	99.0	97Q1	98.5	99.8	99.6	100.9	99.4
89	99.8	98.1	95.0	102.5	94.6	97Q2	98.3	99.7	100.0	101.5	101.0
90	101.2	100.0	98.2	102.5	99.0	97Q3	97.2	98.6	99.1	101.2	101.4
91	97.5	96.7	96.9	98.3	95.8	97Q4	97.5	98.9	99.3	102.2	103.1
92	96.7	97.2	100.8	98.5	98.6	98Q1	97.5	98.8	99.0	103.0	104.2
93	99.8	100.3	101.5	102.1	103.8	98Q2	97.7	99.0	98.9	103.7	105.2
94	100.0	100.0	100.0	100.0	100.0	98Q3	98.8	100.0	99.6	105.1	106.7
95	102.1	102.6	100.2	103.5	104.5	98Q4	100.5	101.6	101.1	107.2	108.8
96	99.9	101.1	99.3	101.3	99.3	99Q1	100.0	101.0	100.3	106.9	108.4
97	97.9	99.2	99.5	101.5	101.2	99Q2	99.6	100.6	99.8	106.6	107.9
98	98.6	99.8	99.6	104.7	106.2	99Q3	99.5	100.4	99.5	106.5	107.7
99	99.6	100.6	99.8	106.6	107.9	99Q4	99.5	100.3	99.4	106.5	107.6

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
87	102.0	102.2	98.8	105.6	103.8	96Q4	99.9	101.4	99.8	102.1	100.3
88	103.0	102.2	96.7	107.1	103.2	97Q1	100.3	101.8	100.6	103.3	102.5
89	102.2	101.7	97.0	106.4	99.3	97Q2	100.6	102.1	101.1	104.5	104.8
90	103.1	103.0	99.4	106.1	103.1	97Q3	100.5	102.0	100.9	105.4	106.7
91	101.1	100.9	98.8	102.8	100.8	97Q4	100.8	102.2	100.8	106.6	108.6
92	99.5	100.4	101.7	101.7	102.5	98Q1	101.1	102.5	100.6	108.2	110.6
93	100.0	100.5	101.4	101.9	103.5	98Q2	101.3	102.6	100.3	109.1	111.8
94	100.0	100.0	100.0	100.0	100.0	98Q3	101.6	102.9	100.2	110.0	112.8
95	100.8	101.4	99.4	102.1	103.4	98Q4	102.2	103.4	100.5	111.0	113.8
96	100.0	101.3	99.2	101.7	100.0	99Q1	102.5	103.7	100.8	111.7	114.4
97	100.5	102.0	100.9	104.9	105.6	99Q2	102.9	104.0	101.1	112.2	114.9
98	101.5	102.8	100.4	109.6	112.3	99Q3	103.2	104.2	101.4	112.6	115.2
99	103.0	104.1	101.2	112.4	115.0	99Q4	103.5	104.5	101.7	113.0	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

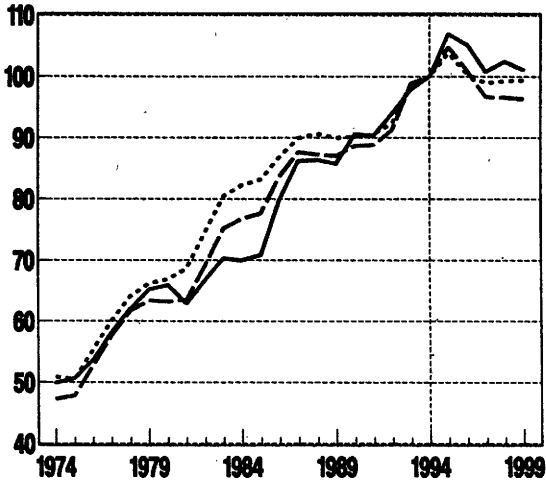
Germany – euro (before 1999: DEM)

Trade – weighted currency indices

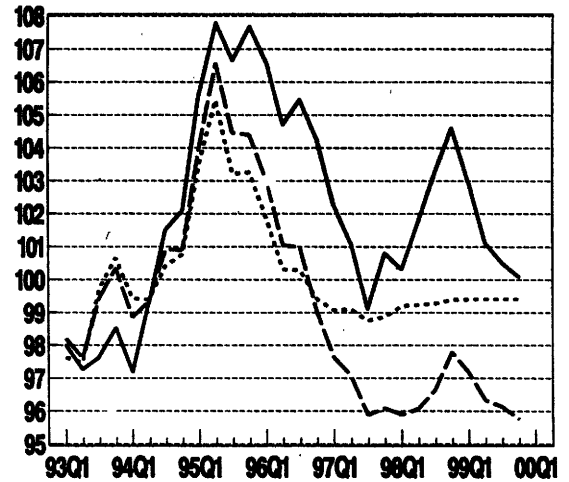
	Annual data Index (1994=100)				Quarterly data Index (1994=100)				Monthly data monthly % change		
	vs. (the rest of) IC24	EUR15	EUR11		vs. (the rest of) IC24	EUR15	EUR11		vs. (the rest of) IC24	EUR15	EUR11
87	86.2	87.7	89.9	96Q4	104.3	99.0	99.4	DEC98	0.2	0.1	0.0
88	86.4	87.3	90.6	97Q1	102.2	97.6	99.1	JAN99	-0.5	-0.2	-0.0
89	85.8	87.0	90.0	97Q2	101.1	97.1	99.1	FEB99	-1.0	-0.5	0.0
90	90.6	88.7	90.2	97Q3	99.1	95.9	98.8	MAR99	-0.8	-0.5	0.0
91	90.4	88.8	90.6	97Q4	100.8	96.1	98.9	APR99	-0.5	-0.2	0.0
92	94.0	91.3	92.4	98Q1	100.3	95.9	99.2	MAY99	-0.2	-0.2	0.0
93	97.9	98.9	98.9	98Q2	101.8	96.1	99.2	JUN99	-0.8	-0.3	0.0
94	100.0	100.0	100.0	98Q3	103.3	96.6	99.3	JUL99	0.0	0.2	0.0
95	106.9	104.9	103.9	98Q4	104.6	97.8	99.4	AUG99	0.4	0.1	0.0
96	105.3	101.0	100.5	99Q1	102.9	97.2	99.4	SEP99	-0.9	-0.5	0.0
97	100.8	96.7	99.0	99Q2	101.1	96.3	99.4	OCT99	0.6	0.1	-0.0
98	102.5	96.6	99.3	99Q3	100.5	96.1	99.4	NOV99	-1.1	-0.3	0.0
99	101.2	96.3	99.4	99Q4	100.1	95.8	99.4	DEC99	0.0	0.0	0.0

Trade – weighted currency indices

Annual data (Index 1994=100)

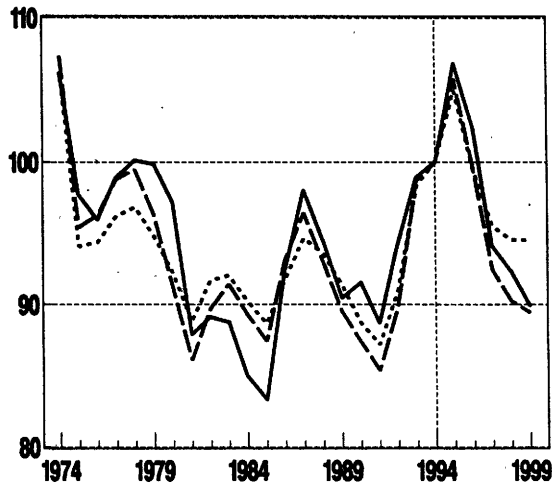


Quarterly data (Index 1994=100)

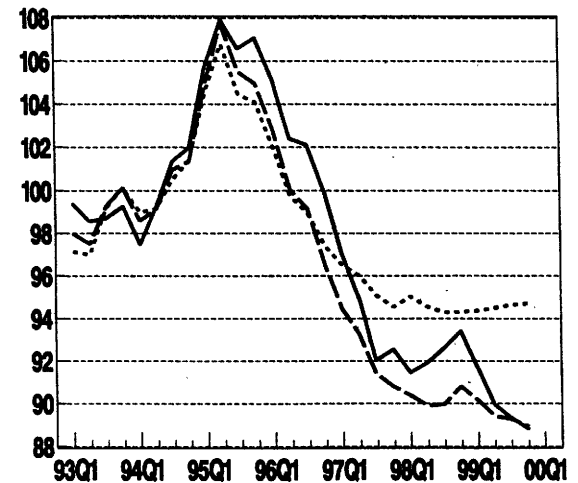


Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



Germany – euro (before 1999: DEM)

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
87	95.5	94.1	95.5	98.0	91.8	96Q4	100.6	100.2	100.8	99.9	103.2
88	92.9	91.3	94.2	94.6	91.0	97Q1	98.4	97.6	98.7	97.0	100.2
89	90.2	88.2	91.0	90.5	88.7	97Q2	97.0	96.0	97.5	94.9	97.8
90	92.8	91.1	94.6	91.5	90.7	97Q3	94.7	93.6	95.6	92.0	94.2
91	91.0	89.6	94.1	88.7	87.8	97Q4	96.0	94.8	97.3	92.5	93.9
92	95.0	94.5	98.1	94.3	93.1	98Q1	95.1	93.9	96.9	91.5	91.8
93	98.9	98.8	100.0	99.0	98.0	98Q2	96.1	94.8	98.3	91.9	91.5
94	100.0	100.0	100.0	100.0	100.0	98Q3	97.0	95.8	99.6	92.6	91.7
95	105.1	105.5	105.0	106.8	108.8	98Q4	97.9	96.6	100.6	93.4	92.4
96	102.0	101.9	102.1	102.4	105.5	99Q1	96.0	94.8	98.6	91.7	90.9
97	96.5	95.5	97.3	94.1	96.5	99Q2	94.0	92.7	96.4	89.9	89.4
98	96.5	95.3	98.8	92.3	91.9	99Q3	93.2	91.9	95.5	89.3	89.2
99	93.9	92.7	96.3	89.9	89.6	99Q4	92.5	91.3	94.8	88.8	89.1

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
87	94.3	93.4	95.5	96.4	88.2	96Q4	97.0	96.5	97.1	96.5	99.2
88	91.7	90.4	94.4	93.0	87.7	97Q1	95.6	94.8	95.8	94.4	97.1
89	89.8	87.8	91.3	89.5	86.6	97Q2	95.0	94.0	95.4	93.3	95.5
90	89.3	87.5	91.9	87.3	85.4	97Q3	93.8	92.6	94.4	91.4	93.0
91	88.0	86.5	92.0	85.3	83.3	97Q4	93.8	92.5	94.9	90.8	91.6
92	91.3	90.6	95.3	89.9	88.1	98Q1	93.5	92.1	95.1	90.4	90.2
93	99.2	98.9	100.1	98.7	97.3	98Q2	93.5	92.1	95.5	89.9	89.1
94	100.0	100.0	100.0	100.0	100.0	98Q3	93.9	92.4	96.0	90.0	88.8
95	103.8	104.2	103.1	105.8	108.8	98Q4	94.8	93.2	96.9	90.8	89.6
96	99.1	99.0	99.0	99.6	102.1	99Q1	94.0	92.4	95.9	90.2	89.1
97	94.6	93.5	95.1	92.5	94.3	99Q2	93.1	91.4	94.7	89.4	88.6
98	93.9	92.4	95.9	90.3	89.5	99Q3	92.7	91.0	94.1	89.3	88.8
99	93.0	91.3	94.5	89.4	88.8	99Q4	92.3	90.5	93.4	88.9	88.7

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

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

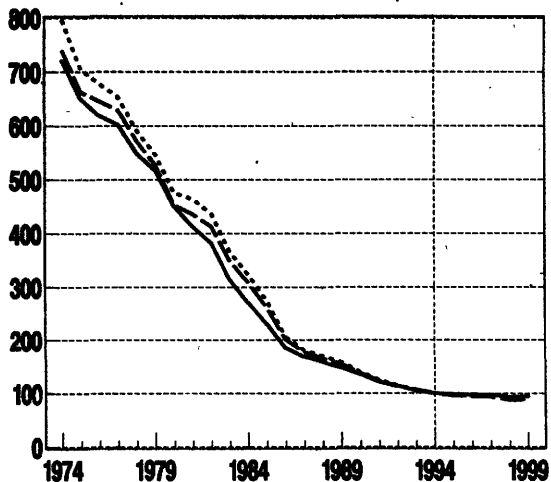
Greece - GRD

Trade-weighted currency indices

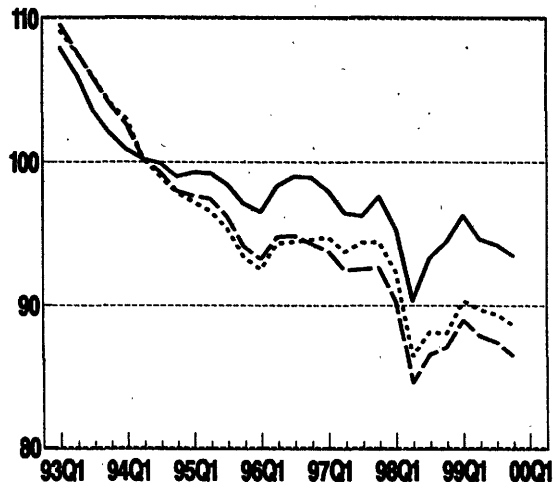
	Annual data Index (1994=100)				Quarterly data Index (1994=100)				Monthly data monthly % change		
	vs. (the rest of) IC24	EUR15	EUR11		vs. (the rest of) IC24	EUR15	EUR11		vs. (the rest of) IC24	EUR15	EUR11
87	168.4	177.5	180.6	98Q4	98.9	94.3	94.6	DEC98	0.4	0.2	0.1
88	158.3	165.4	169.7	97Q1	98.0	93.8	94.8	JAN99	1.3	1.4	1.5
89	147.4	154.2	157.8	97Q2	96.4	92.4	93.7	FEB99	-0.2	0.2	0.5
90	135.4	137.6	139.4	97Q3	96.2	92.5	94.4	MAR99	-0.6	-0.5	-0.2
91	121.2	123.1	125.0	97Q4	97.6	92.6	94.4	APR99	-1.2	-1.1	-0.9
92	113.0	113.1	114.3	98Q1	95.3	90.3	92.3	MAY99	0.1	-0.0	0.1
93	104.9	106.8	106.7	98Q2	90.3	84.5	86.4	JUN99	-0.2	0.1	0.3
94	100.0	100.0	100.0	98Q3	93.3	86.5	88.1	JUL99	-0.1	-0.1	-0.2
95	98.5	96.3	95.6	98Q4	94.4	87.0	88.0	AUG99	-0.0	-0.4	-0.4
96	98.2	94.3	94.0	99Q1	96.3	89.0	90.3	SEP99	-0.7	-0.5	-0.2
97	97.1	92.8	94.3	99Q2	94.6	87.8	89.7	OCT99	-0.1	-0.6	-0.7
98	93.3	87.0	88.7	99Q3	94.2	87.4	89.4	NOV99	-0.5	-0.1	0.1
99	94.7	87.6	89.5	99Q4	93.5	86.4	88.6	DEC99	0.0	0.0	0.0

Trade-weighted currency indices

Annual data (Index 1994=100)

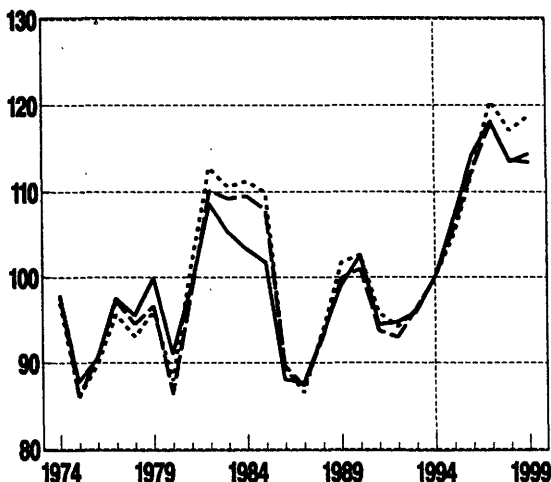


Quarterly data (Index 1994=100)

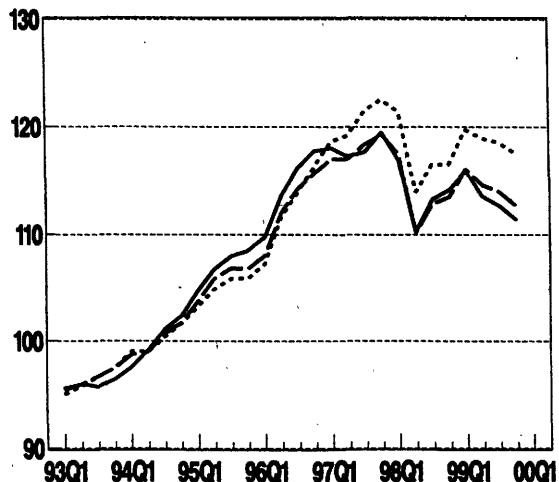


Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



Greece - GRD

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
87	85.2	82.6	94.1	87.7	87.5	96Q4	109.4	110.5	109.3	117.8	113.1
88	88.6	86.6	95.9	93.1	99.6	97Q1	108.7	110.4	108.5	118.0	113.9
89	89.0	87.9	94.7	99.1	106.3	97Q2	107.3	109.6	107.1	117.3	113.9
90	93.2	92.4	99.6	102.5	110.8	97Q3	107.5	110.0	107.3	117.7	114.7
91	94.6	93.9	99.9	94.5	98.6	97Q4	109.4	112.1	109.6	119.5	116.7
92	97.2	96.0	100.9	94.7	98.9	98Q1	107.1	109.6	107.7	117.0	114.0
93	98.6	97.9	99.1	95.9	95.8	98Q2	101.7	103.9	102.8	110.3	107.3
94	100.0	100.0	100.0	100.0	100.0	98Q3	105.1	107.4	106.6	113.3	110.0
95	103.1	104.0	102.5	107.0	110.3	98Q4	106.3	108.7	108.1	114.2	110.6
96	107.4	108.0	107.3	114.3	111.2	99Q1	108.1	110.8	110.3	115.9	112.0
97	108.2	110.5	108.1	118.1	114.8	99Q2	106.1	108.9	108.3	113.6	109.5
98	105.0	107.4	106.3	113.7	110.4	99Q3	105.4	108.5	107.7	112.7	108.5
99	106.0	108.9	108.2	113.4	109.3	99Q4	104.3	107.6	106.6	111.5	107.1

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
87	85.3	82.9	94.6	87.3	86.4	96Q4	107.2	108.5	107.0	115.7	110.6
88	88.7	87.0	96.7	92.9	98.4	97Q1	107.4	109.3	107.0	117.0	112.4
89	90.0	89.0	95.8	99.9	106.6	97Q2	106.8	109.1	106.0	117.0	113.0
90	92.1	91.2	98.4	101.0	108.5	97Q3	107.6	110.4	107.0	118.4	114.8
91	93.8	93.1	98.2	93.7	97.2	97Q4	108.7	111.5	108.3	119.3	116.0
92	95.5	94.2	99.3	92.9	96.8	98Q1	106.9	109.5	106.9	117.5	114.0
93	99.1	98.3	99.2	96.4	96.0	98Q2	100.9	103.2	101.3	110.2	106.9
94	100.0	100.0	100.0	100.0	100.0	98Q3	103.9	106.2	104.6	112.9	109.3
95	102.1	102.9	101.0	105.8	108.4	98Q4	104.9	107.3	105.9	113.5	109.8
96	105.6	106.3	105.2	112.5	108.8	99Q1	107.6	110.2	108.7	116.1	112.0
97	107.6	110.1	107.1	117.9	114.0	99Q2	106.3	109.2	107.6	114.6	110.3
98	104.1	106.5	104.6	113.5	110.0	99Q3	105.9	108.9	107.1	114.0	109.5
99	106.1	109.1	107.4	114.4	109.9	99Q4	104.8	108.0	106.0	112.7	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
87	85.2	83.0	94.4	86.6	87.1	96Q4	107.7	109.0	107.0	116.4	111.7
88	89.7	88.2	97.1	93.7	100.5	97Q1	108.7	110.7	107.6	118.7	114.6
89	91.1	90.6	98.5	101.7	108.8	97Q2	108.3	110.9	106.9	119.2	116.0
90	92.9	92.5	98.7	102.6	110.2	97Q3	110.0	112.9	108.3	121.5	116.9
91	95.5	95.0	99.8	95.8	99.3	97Q4	111.0	114.0	109.3	122.5	120.2
92	96.6	95.5	99.5	94.2	98.0	98Q1	109.5	112.3	108.0	121.4	118.9
93	99.1	98.4	99.2	96.2	95.7	98Q2	103.3	105.8	102.1	114.0	111.6
94	100.0	100.0	100.0	100.0	100.0	98Q3	106.1	108.5	105.1	116.5	113.8
95	101.3	102.1	100.4	105.0	108.0	98Q4	108.4	108.9	105.7	116.5	113.6
96	105.3	106.1	104.8	112.3	108.9	99Q1	109.5	112.3	109.1	119.7	116.5
97	109.5	112.1	108.0	120.5	117.4	99Q2	108.9	112.0	108.7	118.9	115.5
98	106.3	108.9	105.2	117.1	114.5	99Q3	108.7	111.9	108.5	118.6	114.8
99	108.7	111.9	108.5	118.7	115.1	99Q4	107.8	111.3	107.8	117.6	113.6

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

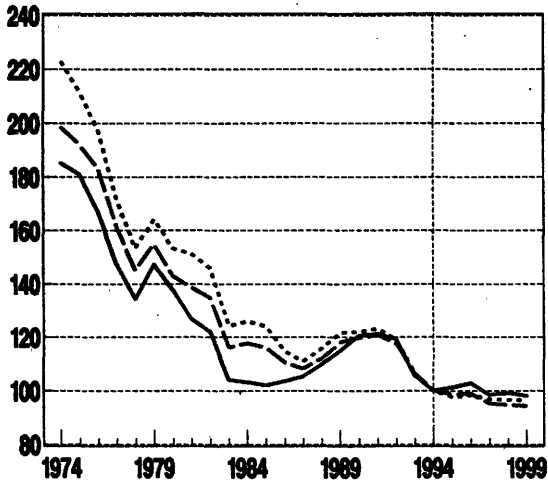
Spain – euro (before 1999: ESP)

Trade – weighted currency indices

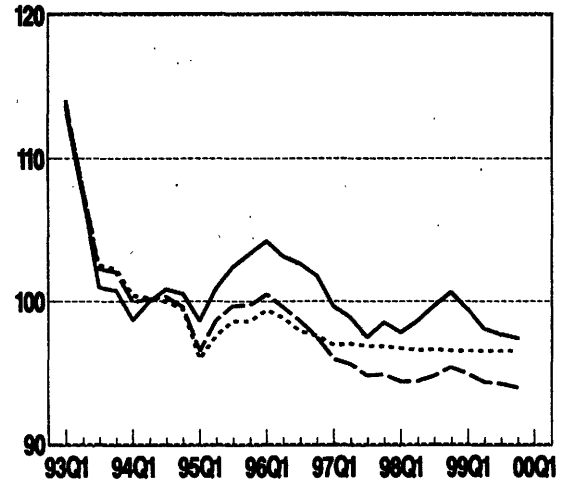
Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC24	EUR15	EUR11		IC24	EUR15	EUR11		IC24	EUR15	EUR11
87	105.4	108.2	110.8	96Q4	101.8	97.4	97.5	DEC98	0.1	0.0	-0.0
88	109.8	111.9	115.8	97Q1	99.6	95.9	96.9	JAN99	-0.3	-0.1	0.0
89	114.9	118.0	121.7	97Q2	98.9	95.6	97.0	FEB99	-0.8	-0.3	-0.0
90	120.6	119.8	122.0	97Q3	97.5	94.8	96.8	MAR99	-0.6	-0.3	0.0
91	121.3	120.7	123.2	97Q4	98.5	94.8	96.8	APR99	-0.4	-0.1	0.0
92	119.2	117.6	119.1	98Q1	97.8	94.3	96.7	MAY99	-0.1	-0.1	-0.0
93	105.6	106.5	106.5	98Q2	98.6	94.4	96.5	JUN99	-0.6	-0.2	0.0
94	100.0	100.0	100.0	98Q3	99.7	94.7	96.6	JUL99	0.1	0.1	0.0
95	101.3	98.6	97.6	98Q4	100.6	95.3	96.5	AUG99	0.3	0.1	0.0
96	102.9	99.0	98.4	99Q1	99.4	94.9	96.5	SEP99	-0.7	-0.3	0.0
97	98.6	95.3	96.9	99Q2	98.0	94.3	96.5	OCT99	0.4	0.0	-0.0
98	99.2	94.7	96.6	99Q3	97.6	94.2	96.5	NOV99	-0.8	-0.2	0.0
99	98.1	94.3	96.5	99Q4	97.4	93.9	96.5	DEC99	0.0	0.0	0.0

Trade – weighted currency indices

Annual data (Index 1994=100)

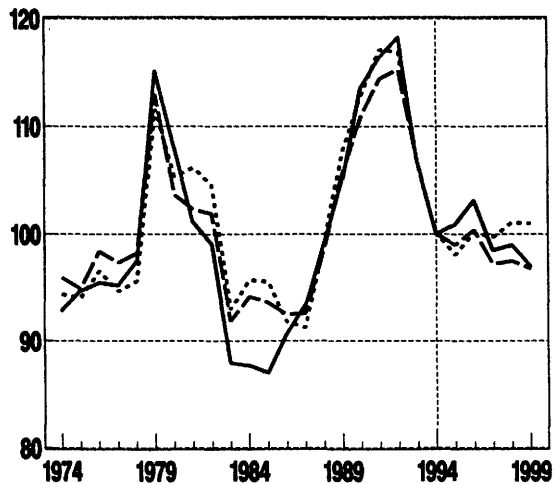


Quarterly data (Index 1994=100)

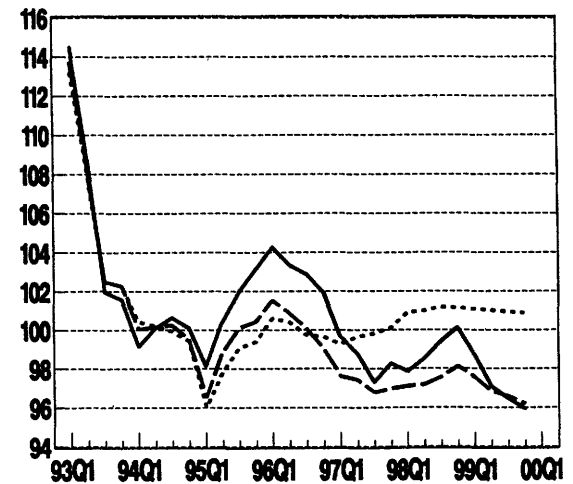


Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



Spain – euro (before 1999: ESP)

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
87	97.0	95.3	98.9	93.3	89.6	96Q4	103.3	103.9	103.7	102.0	105.5
88	101.6	100.2	102.6	99.1	96.2	97Q1	101.1	101.0	102.0	99.7	103.9
89	107.8	106.9	106.4	105.2	104.4	97Q2	100.3	100.0	101.7	98.8	103.8
90	114.3	114.2	111.8	113.6	114.5	97Q3	98.8	98.5	100.5	97.3	103.0
91	115.9	116.7	112.9	116.4	115.8	97Q4	99.9	99.5	101.6	98.3	104.8
92	115.9	117.5	114.0	118.2	116.9	98Q1	99.1	98.7	100.8	97.9	104.9
93	104.3	104.7	103.4	106.6	106.3	98Q2	99.8	99.5	101.5	98.5	106.2
94	100.0	100.0	100.0	100.0	100.0	98Q3	100.8	100.5	102.4	99.4	107.6
95	102.4	102.5	102.4	100.9	100.5	98Q4	101.7	101.4	103.2	100.1	108.6
96	104.5	104.6	104.4	103.1	105.3	99Q1	100.5	100.3	101.9	98.7	107.1
97	100.0	99.7	101.5	98.5	103.9	99Q2	99.1	98.9	100.4	97.1	105.4
98	100.4	100.0	102.0	99.0	106.8	99Q3	98.7	98.5	100.0	96.6	104.8
99	99.1	99.0	100.5	97.0	105.4	99Q4	98.4	98.2	99.7	95.9	104.3

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
87	96.7	95.5	99.8	92.6	88.2	96Q4	100.4	100.6	101.1	99.1	101.9
88	101.5	100.4	103.7	98.6	94.9	97Q1	99.0	99.0	100.2	97.6	101.2
89	109.0	108.3	108.3	105.7	104.7	97Q2	98.8	98.6	100.4	97.4	101.7
90	112.3	112.2	110.5	110.9	111.3	97Q3	98.1	97.8	100.0	96.8	101.8
91	114.4	115.2	112.0	114.4	113.2	97Q4	98.3	98.0	100.2	97.0	102.8
92	113.6	115.0	112.2	115.2	113.7	98Q1	98.0	97.6	99.8	97.1	103.6
93	104.6	105.0	103.7	106.5	106.1	98Q2	98.1	97.7	99.8	97.2	104.4
94	100.0	100.0	100.0	100.0	100.0	98Q3	98.6	98.3	100.1	97.6	105.2
95	100.8	100.6	100.7	99.0	97.9	98Q4	99.4	99.0	100.7	98.1	106.1
96	101.9	102.1	102.1	100.4	101.9	99Q1	99.0	98.7	100.2	97.6	105.6
97	98.6	98.4	100.2	97.2	101.9	99Q2	98.5	98.2	99.5	96.8	104.8
98	98.5	98.1	100.1	97.5	104.8	99Q3	98.5	98.2	99.4	96.6	104.5
99	98.6	98.3	99.6	96.8	104.7	99Q4	98.3	98.0	99.1	96.2	104.1

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
87	96.2	95.2	99.4	91.2	88.7	96Q4	100.9	101.1	101.3	99.7	103.1
88	102.6	101.8	104.1	99.2	96.8	97Q1	100.4	100.5	101.0	99.2	103.7
89	110.4	110.4	109.0	107.8	107.0	97Q2	100.7	100.6	101.4	99.6	105.1
90	113.4	113.8	110.9	112.8	113.2	97Q3	100.7	100.5	101.4	99.8	106.2
91	116.6	117.7	112.8	117.1	115.7	97Q4	100.9	100.6	101.4	100.1	107.5
92	115.0	116.6	112.4	116.9	115.1	98Q1	100.9	100.6	101.1	100.9	109.0
93	104.7	105.1	103.7	106.4	105.6	98Q2	100.9	100.6	100.8	101.0	109.8
94	100.0	100.0	100.0	100.0	100.0	98Q3	101.1	100.8	100.8	101.2	110.5
95	99.7	99.7	100.0	98.1	97.5	98Q4	101.2	100.9	100.7	101.1	110.7
96	101.5	101.8	101.7	100.1	102.1	99Q1	101.3	101.1	100.8	101.1	110.8
97	100.7	100.6	101.3	99.7	105.6	99Q2	101.5	101.2	100.9	101.0	110.7
98	101.0	100.7	100.9	101.1	110.0	99Q3	101.6	101.4	101.0	100.9	110.6
99	101.5	101.3	101.0	101.0	110.6	99Q4	101.8	101.6	101.2	100.9	110.5

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

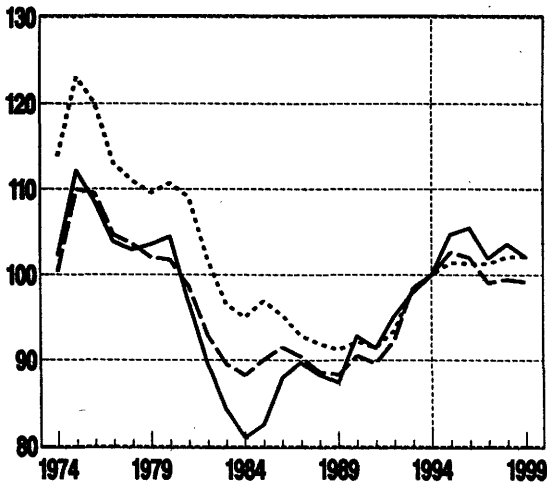
France – euro (before 1999: FRF)

Trade – weighted currency indices

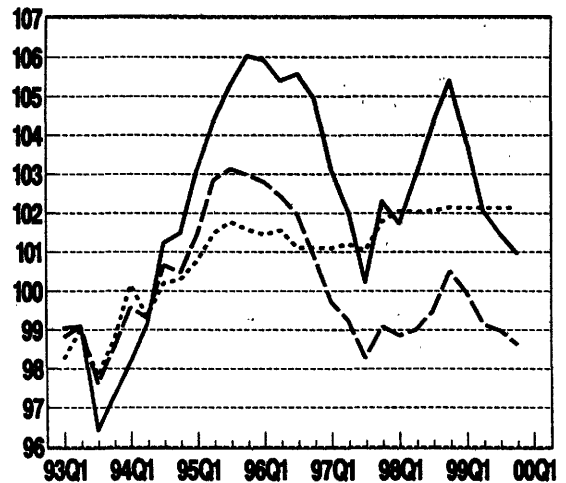
	Annual data Index (1994=100)			Quarterly data Index (1994=100)			Monthly data monthly % change				
	vs. (the rest of) IC24	EUR15	EUR11	vs. (the rest of) IC24	EUR15	EUR11	vs. (the rest of) IC24	EUR15	EUR11		
87	89.7	90.4	92.9	96Q4	105.0	100.9	101.1	DEC98	0.1	0.1	0.0
88	88.3	88.6	91.9	97Q1	103.1	99.7	101.1	JAN99	-0.5	-0.1	-0.0
89	87.4	88.3	91.2	97Q2	102.1	99.3	101.2	FEB99	-0.9	-0.4	0.0
90	92.8	90.5	92.2	97Q3	100.2	98.3	101.0	MAR99	-0.8	-0.4	0.0
91	91.4	89.6	91.5	97Q4	102.3	99.1	101.8	APR99	-0.5	-0.2	-0.0
92	95.2	92.3	93.4	98Q1	101.7	98.8	102.1	MAY99	-0.2	-0.2	0.0
93	98.0	98.5	98.5	98Q2	103.0	99.0	102.0	JUN99	-0.8	-0.3	0.0
94	100.0	100.0	100.0	98Q3	104.3	99.5	102.1	JUL99	0.1	0.2	0.0
95	104.7	102.6	101.4	98Q4	105.4	100.5	102.1	AUG99	0.3	0.1	-0.0
96	105.5	102.0	101.3	99Q1	103.8	99.9	102.1	SEP99	-0.9	-0.4	0.0
97	101.9	99.1	101.3	99Q2	102.0	99.1	102.1	OCT99	0.5	0.0	0.0
98	103.6	99.5	102.1	99Q3	101.5	99.0	102.1	NOV99	-1.0	-0.3	-0.0
99	102.1	99.2	102.1	99Q4	101.0	98.6	102.1	DEC99	0.0	0.0	0.0

Trade – weighted currency indices

Annual data (Index 1994=100)

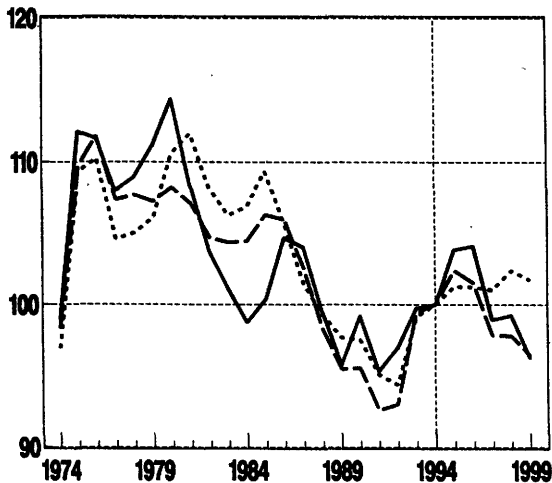


Quarterly data (Index 1994=100)

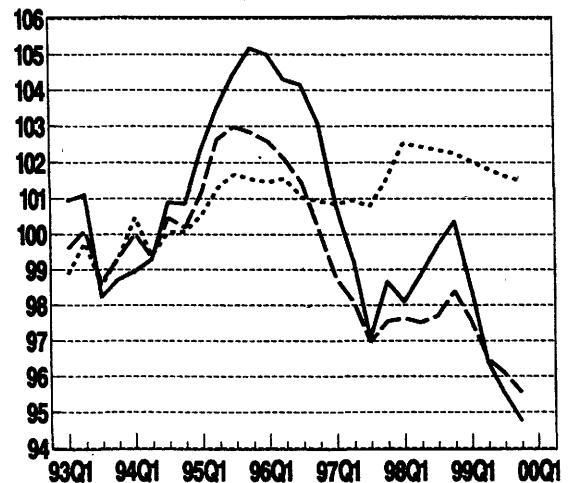


Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



France – euro (before 1999: FRF)

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
87	102.6	102.3	100.8	104.1	105.9	98Q4	101.6	101.1	100.8	103.1	98.5
88	99.6	99.1	98.7	99.4	99.8	97Q1	99.3	99.0	99.3	100.8	95.5
89	97.1	96.2	97.4	95.8	95.4	97Q2	97.9	97.7	98.5	99.3	93.5
90	100.6	99.9	100.4	98.2	99.8	97Q3	95.7	95.6	97.0	97.1	91.2
91	98.8	96.4	98.0	95.3	97.8	97Q4	97.2	97.2	99.1	98.7	92.8
92	98.4	97.9	99.3	98.9	99.9	98Q1	96.2	96.2	98.7	98.1	92.5
93	99.5	99.6	98.0	99.7	102.2	98Q2	96.9	97.0	99.9	98.9	93.6
94	100.0	100.0	100.0	100.0	100.0	98Q3	97.7	97.8	101.1	99.7	94.7
95	102.8	102.8	101.6	103.9	102.8	98Q4	98.4	98.5	102.2	100.4	95.6
96	102.5	102.1	101.1	104.1	100.7	99Q1	96.6	96.8	100.6	98.4	93.9
97	97.5	97.4	98.5	98.9	93.2	99Q2	94.7	94.9	98.8	98.4	91.9
98	97.3	97.4	100.5	98.2	94.1	99Q3	93.9	94.1	98.2	95.5	91.0
99	94.6	94.8	98.8	98.3	91.7	99Q4	93.2	93.4	97.6	94.8	90.2

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
87	101.7	101.9	101.2	102.7	103.2	98Q4	98.4	98.0	97.5	100.1	94.7
88	98.9	98.8	99.4	98.3	97.4	97Q1	97.0	96.7	96.8	98.7	92.6
89	97.3	96.7	98.5	95.5	94.4	97Q2	96.3	96.1	96.7	98.1	91.4
90	97.7	97.0	98.3	95.8	95.3	97Q3	95.0	94.9	96.1	97.0	90.1
91	94.5	94.0	96.5	92.6	94.2	97Q4	95.5	95.4	97.2	97.5	90.9
92	95.1	94.5	96.8	93.0	95.5	98Q1	95.0	94.9	97.2	97.8	91.3
93	99.6	99.6	98.0	99.4	101.7	98Q2	94.8	94.8	97.5	97.5	91.7
94	100.0	100.0	100.0	100.0	100.0	98Q3	95.0	95.0	98.1	97.7	92.4
95	101.2	101.2	99.6	102.4	100.4	98Q4	95.8	95.7	99.1	98.4	93.3
96	99.8	99.4	98.2	101.5	97.3	99Q1	95.1	95.0	98.4	97.6	92.5
97	96.0	95.8	96.7	97.8	91.2	99Q2	94.1	94.0	97.5	96.5	91.5
98	95.2	95.1	98.0	97.8	92.2	99Q3	93.8	93.7	97.2	96.1	91.0
99	94.1	94.0	97.5	96.4	91.3	99Q4	93.3	93.2	96.8	95.8	90.3

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
87	101.5	102.1	100.8	101.5	104.3	98Q4	98.9	98.6	97.6	100.9	96.0
88	100.3	100.6	99.8	99.3	99.9	97Q1	98.7	98.5	97.7	100.8	95.3
89	98.9	98.9	99.2	97.7	96.8	97Q2	98.5	98.5	97.9	100.9	94.9
90	98.8	98.6	98.5	97.5	97.2	97Q3	98.1	98.1	97.8	100.8	94.7
91	96.5	96.4	97.1	95.1	96.7	97Q4	98.5	98.6	98.5	101.5	95.8
92	96.4	95.9	96.8	94.4	96.8	98Q1	98.5	98.5	98.8	102.5	97.1
93	99.7	99.7	97.9	99.1	101.1	98Q2	98.2	98.2	98.7	102.4	97.6
94	100.0	100.0	100.0	100.0	100.0	98Q3	98.0	98.0	98.8	102.3	98.0
95	100.1	100.0	98.6	101.3	99.9	98Q4	97.8	97.9	98.9	102.3	98.2
96	99.4	99.0	97.6	101.2	97.4	99Q1	97.7	97.7	99.0	102.0	98.0
97	98.4	98.4	98.0	101.0	95.2	99Q2	97.5	97.6	99.1	101.8	97.8
98	98.1	98.2	98.8	102.4	97.7	99Q3	97.4	97.5	99.1	101.6	97.4
99	97.4	97.5	99.1	101.8	97.6	99Q4	97.3	97.4	99.2	101.5	97.2

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

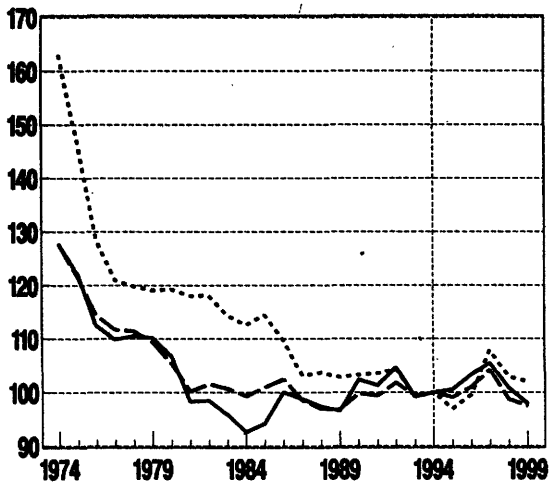
Ireland – euro (before 1999: IEP)

Trade – weighted currency indices

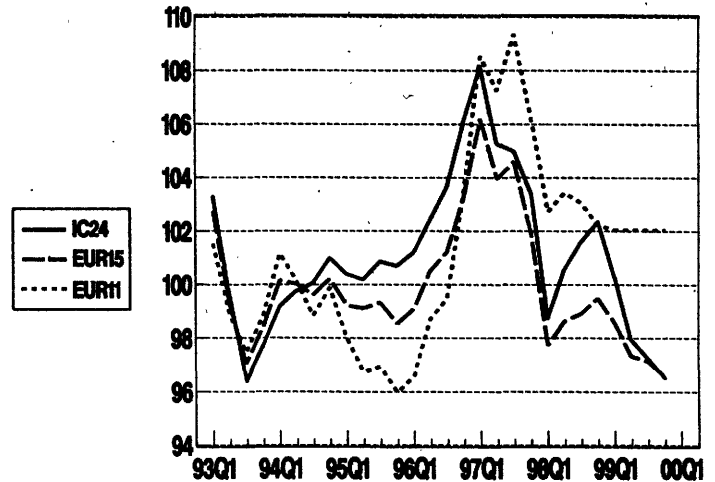
	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	vs. (the rest of) IC24	EUR15	EUR11	vs. (the rest of) IC24	EUR15	EUR11	vs. (the rest of) IC24	EUR15	EUR11		
87	98.8	98.5	103.1	98Q4	106.1	103.3	103.5	DEC98	0.0	-0.0	-0.1
88	97.4	96.9	103.7	97Q1	108.1	106.2	108.5	JAN99	-0.5	-0.1	-0.0
89	98.6	96.8	102.9	97Q2	105.3	104.0	107.3	FEB99	-1.2	-0.6	0.0
90	102.4	99.8	103.3	97Q3	105.0	104.6	109.3	MAR99	-1.1	-0.7	-0.0
91	101.4	99.4	103.5	97Q4	103.4	101.9	106.3	APR99	-0.7	-0.3	0.0
92	104.6	101.8	104.3	98Q1	98.8	97.7	102.7	MAY99	-0.3	-0.3	-0.0
93	99.2	99.3	99.2	98Q2	100.6	98.6	103.4	JUN99	-0.9	-0.4	0.0
94	100.0	100.0	100.0	98Q3	101.6	98.9	103.1	JUL99	0.1	0.3	-0.0
95	100.5	99.1	96.9	98Q4	102.4	99.5	102.2	AUG99	0.4	0.1	-0.0
96	103.3	101.0	99.5	99Q1	100.3	98.6	102.0	SEP99	-1.1	-0.6	0.0
97	105.4	104.2	107.9	99Q2	97.9	97.3	102.0	OCT99	0.5	0.0	0.0
98	100.8	98.7	102.9	99Q3	97.2	97.1	102.0	NOV99	-1.2	-0.4	0.0
99	98.0	97.4	102.0	99Q4	96.5	96.6	102.0	DEC99	0.0	0.0	0.0

Trade – weighted currency indices

Annual data (Index 1994=100)

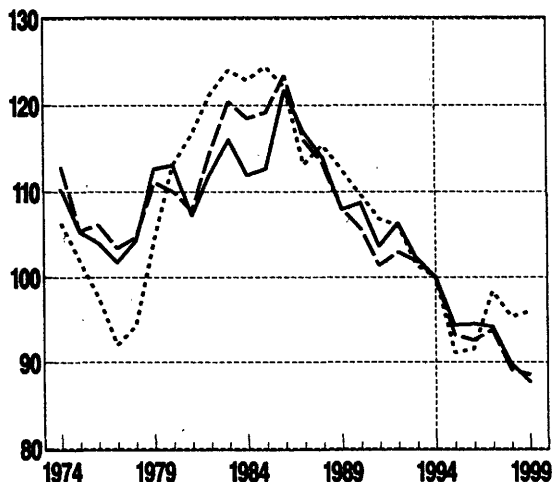


Quarterly data (Index 1994=100)

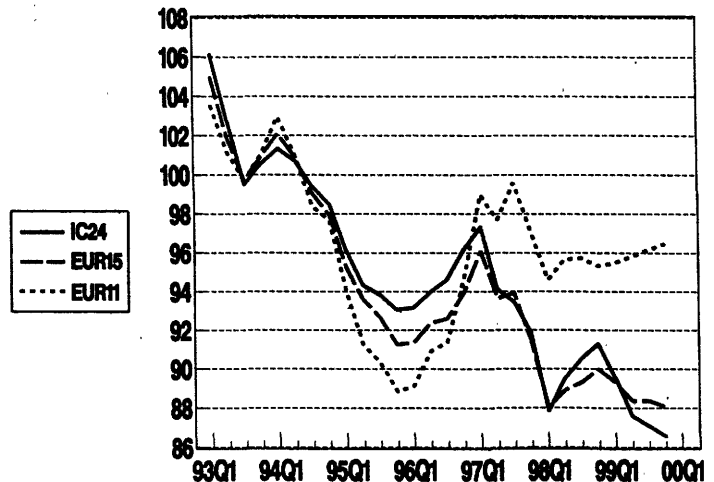


Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



Ireland – euro (before 1999: IEP)

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
87	109.0	110.6	106.1	116.9	128.8	96Q4	103.6	102.6	103.4	96.2	91.7
88	107.5	107.9	108.0	114.0	120.4	97Q1	105.1	104.7	105.6	97.3	92.5
89	105.6	107.0	108.8	107.9	113.5	97Q2	102.0	102.0	103.3	94.1	88.9
90	108.4	107.2	104.1	108.7	118.2	97Q3	101.6	102.2	104.1	93.4	87.6
91	104.6	102.6	101.5	103.6	112.4	97Q4	100.3	101.5	104.1	91.9	85.4
92	106.3	104.4	102.0	106.3	110.7	98Q1	96.1	97.8	101.1	87.8	80.9
93	99.2	100.3	100.0	102.2	105.3	98Q2	98.2	100.6	104.4	89.5	81.5
94	100.0	100.0	100.0	100.0	100.0	98Q3	99.5	102.4	106.5	90.5	81.5
95	100.0	98.4	99.6	94.3	89.6	98Q4	100.4	103.8	107.8	91.3	81.3
96	101.6	100.4	101.1	94.5	89.9	99Q1	98.5	102.1	105.6	89.5	78.7
97	102.2	102.6	104.3	94.2	88.6	99Q2	96.2	100.1	103.0	87.6	76.0
98	98.5	101.1	104.9	89.8	81.3	99Q3	95.6	99.8	102.0	87.1	74.7
99	96.3	100.3	102.9	87.7	75.7	99Q4	95.0	99.4	101.0	86.6	73.3

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
87	108.3	110.3	106.6	116.0	126.5	96Q4	101.1	100.3	100.8	93.9	89.0
88	107.0	107.7	108.8	113.3	118.4	97Q1	103.5	103.1	103.8	96.1	90.6
89	106.1	107.7	110.2	108.0	113.0	97Q2	101.1	101.1	102.1	93.6	87.7
90	106.1	104.9	102.7	105.7	112.4	97Q3	101.7	102.3	103.9	93.9	87.4
91	102.8	100.8	100.5	101.4	109.3	97Q4	99.3	100.5	102.8	91.5	84.4
92	103.6	101.6	100.2	102.9	107.0	98Q1	95.6	97.3	100.3	88.0	80.5
93	99.3	100.4	100.2	101.9	104.7	98Q2	96.9	99.1	102.7	88.9	80.6
94	100.0	100.0	100.0	100.0	100.0	98Q3	97.5	100.2	104.0	89.3	80.1
95	98.6	97.0	98.0	93.2	87.8	98Q4	98.3	101.4	105.0	90.0	79.8
96	99.5	98.3	98.9	92.6	87.5	99Q1	97.6	101.0	104.0	89.3	78.2
97	101.4	101.7	103.2	93.8	87.5	99Q2	96.5	100.1	102.3	88.4	76.3
98	97.1	99.5	103.0	89.0	80.2	99Q3	96.4	100.3	101.7	88.4	75.3
99	96.6	100.4	102.2	88.5	76.0	99Q4	96.0	100.2	100.9	88.1	74.1

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
87	107.7	110.4	105.5	113.1	129.0	96Q4	101.8	101.1	100.8	94.7	90.7
88	110.0	111.6	109.5	115.4	124.3	97Q1	106.4	106.2	105.4	99.0	94.9
89	109.4	112.4	111.6	112.6	118.3	97Q2	104.9	105.2	104.3	97.7	93.3
90	108.3	108.2	102.9	109.7	116.3	97Q3	107.0	107.9	106.9	99.6	94.7
91	107.3	105.8	101.8	106.8	114.6	97Q4	104.4	105.8	105.1	97.1	91.8
92	106.3	104.7	100.0	106.0	109.5	98Q1	101.3	103.2	102.8	94.6	88.6
93	99.4	100.5	100.0	101.3	103.5	98Q2	102.5	105.0	104.8	95.7	88.8
94	100.0	100.0	100.0	100.0	100.0	98Q3	102.5	105.6	105.4	95.7	87.9
95	96.6	94.9	96.1	91.1	86.7	98Q4	102.0	105.5	105.1	95.3	86.5
96	98.4	97.3	97.7	91.5	87.3	99Q1	102.1	105.9	105.1	95.5	85.5
97	105.7	106.3	105.4	98.3	93.7	99Q2	102.3	106.5	105.1	95.8	84.7
98	102.1	104.8	104.5	95.3	88.0	99Q3	102.5	107.0	105.0	96.1	83.8
99	102.4	106.7	105.1	96.0	84.3	99Q4	102.7	107.5	105.0	96.5	83.0

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

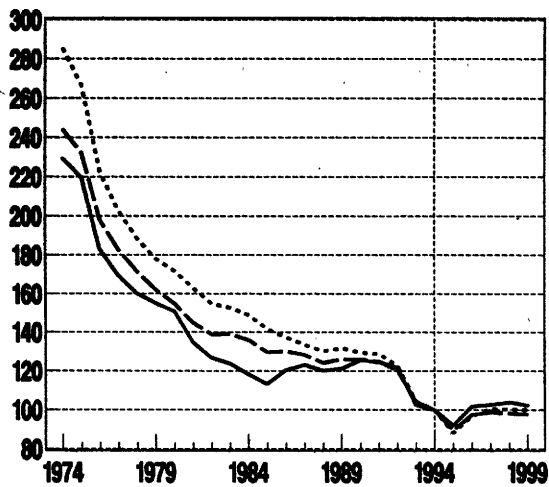
Italy – euro (before 1999: ITL)

Trade – weighted currency indices

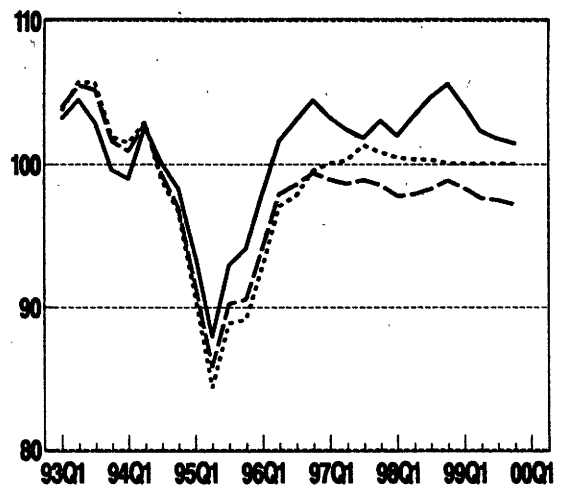
	Annual data Index (1994=100)			Quarterly data Index (1994=100)			Monthly data monthly % change				
	vs. (the rest of) IC24	EUR15	EUR11	vs. (the rest of) IC24	EUR15	EUR11	vs. (the rest of) IC24	EUR15	EUR11		
87	123.1	128.2	133.4	96Q4	104.5	99.4	99.6	DEC98	0.1	0.0	-0.1
88	120.1	124.0	130.1	97Q1	103.3	98.9	100.1	JAN99	-0.4	-0.1	-0.0
89	121.2	126.0	131.7	97Q2	102.4	98.7	100.3	FEB99	-0.9	-0.4	-0.0
90	125.6	125.7	129.4	97Q3	101.9	98.9	101.3	MAR99	-0.7	-0.4	0.0
91	124.4	124.8	128.6	97Q4	103.0	98.6	100.9	APR99	-0.5	-0.1	0.0
92	121.8	120.3	122.8	98Q1	102.0	97.8	100.5	MAY99	-0.1	-0.1	0.0
93	102.5	104.1	104.3	98Q2	103.4	97.9	100.4	JUN99	-0.8	-0.3	-0.0
94	100.0	100.0	100.0	98Q3	104.7	98.3	100.3	JUL99	0.0	0.2	-0.0
95	92.1	89.5	88.2	98Q4	105.6	98.9	100.1	AUG99	0.4	0.1	-0.0
96	101.8	97.5	96.8	99Q1	104.0	98.3	100.1	SEP99	-0.8	-0.4	-0.0
97	102.7	98.8	100.6	99Q2	102.3	97.6	100.1	OCT99	0.6	0.0	0.0
98	103.9	98.2	100.3	99Q3	101.8	97.5	100.1	NOV99	-1.0	-0.3	0.0
99	102.4	97.7	100.1	99Q4	101.5	97.2	100.1	DEC99	0.0	0.0	0.0

Trade – weighted currency indices

Annual data (Index 1994=100)

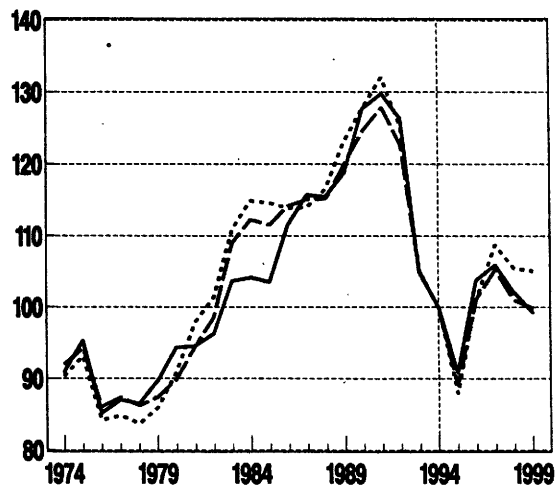


Quarterly data (Index 1994=100)

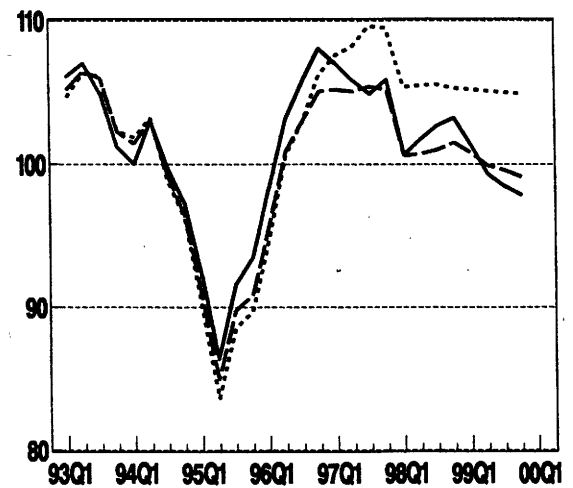


Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



Italy – euro (before 1999: ITL)

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
87	112.3	111.9	108.1	115.7	118.2	96Q4	108.4	109.0	111.5	108.0	108.7
88	111.7	111.9	105.5	115.5	116.4	97Q1	107.0	107.6	109.7	107.0	107.8
89	114.7	114.7	108.3	119.8	121.4	97Q2	105.9	106.5	108.5	105.8	107.3
90	120.3	121.9	114.0	127.7	128.1	97Q3	105.2	105.8	107.7	104.9	107.0
91	121.0	123.7	114.7	129.8	129.7	97Q4	106.4	107.1	109.1	105.9	108.4
92	119.4	121.2	113.5	126.3	124.8	98Q1	105.3	106.1	108.1	100.7	104.4
93	101.9	102.6	103.4	104.8	104.5	98Q2	106.8	107.7	109.8	101.7	105.6
94	100.0	100.0	100.0	100.0	100.0	98Q3	108.1	109.1	111.3	102.7	106.7
95	94.4	93.6	98.2	90.9	91.1	98Q4	109.0	110.1	112.3	103.2	107.3
96	105.7	105.9	109.5	103.8	104.3	99Q1	107.3	108.4	110.6	101.3	105.4
97	106.1	106.7	108.8	105.9	107.6	99Q2	105.4	106.5	108.7	99.3	103.3
98	107.3	108.3	110.4	102.1	106.0	99Q3	104.6	105.9	108.0	98.5	102.5
99	105.4	106.6	108.7	99.3	103.2	99Q4	104.3	105.5	107.5	97.9	101.9

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
87	112.3	112.4	109.1	115.1	116.1	96Q4	105.2	105.8	108.2	105.1	104.9
88	111.8	112.4	106.7	115.2	114.5	97Q1	104.8	105.5	107.4	105.2	105.2
89	116.2	116.5	110.2	119.9	121.7	97Q2	104.6	105.3	107.0	105.1	105.6
90	117.9	119.5	112.2	124.7	123.8	97Q3	105.1	105.8	107.4	105.4	106.7
91	119.2	122.0	113.6	127.9	126.6	97Q4	105.0	105.8	107.4	105.2	107.0
92	116.4	118.0	111.2	122.7	120.5	98Q1	104.6	105.4	107.0	100.6	103.8
93	102.4	103.0	103.6	105.0	104.3	98Q2	105.0	105.9	107.6	100.7	104.3
94	100.0	100.0	100.0	100.0	100.0	98Q3	105.7	106.6	108.3	101.0	104.8
95	92.7	91.8	96.0	89.0	88.4	98Q4	106.6	107.5	109.2	101.5	105.4
96	103.0	103.2	106.7	101.1	100.8	99Q1	106.1	107.0	108.6	100.8	104.6
97	104.9	105.6	107.3	105.2	106.1	99Q2	105.5	106.4	107.7	99.9	103.7
98	105.5	106.4	108.0	101.0	104.6	99Q3	105.4	106.3	107.5	99.6	103.3
99	105.5	106.4	107.7	99.9	103.6	99Q4	105.1	106.0	107.0	99.1	102.7

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
87	112.0	112.5	108.8	114.0	117.4	96Q4	106.1	106.8	108.7	106.2	106.7
88	113.3	114.5	107.3	116.6	117.6	97Q1	106.7	107.6	108.7	107.6	108.4
89	118.2	119.3	111.3	123.2	125.4	97Q2	107.1	108.0	108.5	108.2	110.0
90	119.5	121.8	112.9	127.9	127.1	97Q3	108.5	109.5	109.5	109.6	112.3
91	122.2	125.6	114.9	132.1	130.6	97Q4	108.4	109.4	109.1	109.5	112.9
92	118.4	120.3	111.7	125.2	122.8	98Q1	108.4	109.4	108.9	105.4	110.3
93	102.5	103.2	103.7	104.8	103.9	98Q2	108.7	109.7	109.1	105.5	110.8
94	100.0	100.0	100.0	100.0	100.0	98Q3	109.0	110.1	109.4	105.6	111.0
95	91.6	90.7	95.1	87.9	87.8	98Q4	109.0	110.1	109.4	105.3	110.8
96	102.8	103.1	106.4	101.1	101.2	99Q1	109.2	110.3	109.5	105.2	110.7
97	107.7	108.6	108.9	108.7	110.9	99Q2	109.3	110.5	109.7	105.1	110.6
98	108.8	109.8	109.2	105.4	110.7	99Q3	109.4	110.6	109.8	105.0	110.4
99	109.4	110.5	109.7	105.1	110.5	99Q4	109.5	110.7	109.8	104.9	110.3

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

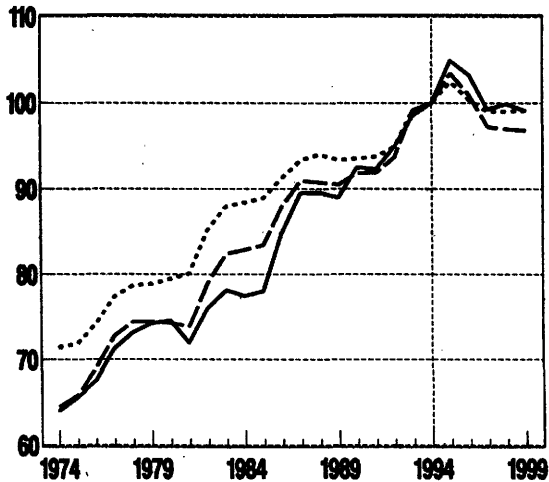
Netherlands – euro (before 1999: NLG)

Trade – weighted currency indices

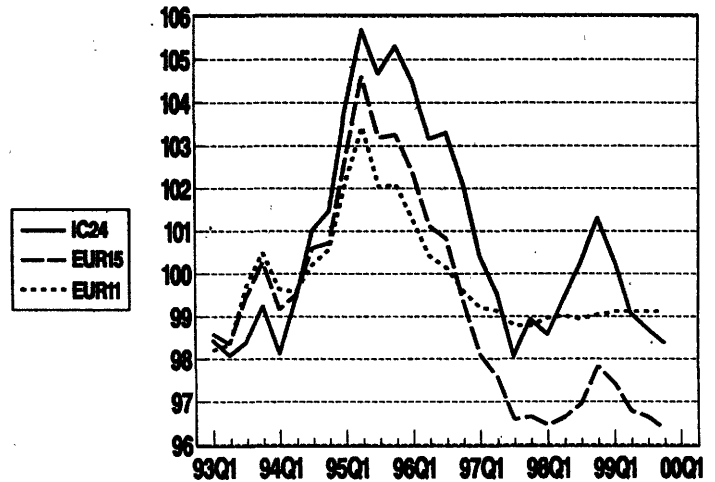
	Annual data index (1994=100)			Quarterly data index (1994=100)			Monthly data monthly % change				
	vs. (the rest of) IC24	EUR15	EUR11	vs. (the rest of) IC24	EUR15	EUR11	vs. (the rest of) IC24	EUR15	EUR11		
87	89.5	91.0	93.4	98Q4	102.1	99.4	99.6	DEC98	0.2	0.1	0.1
88	89.6	90.8	94.0	97Q1	100.4	98.1	99.2	JAN99	-0.3	-0.1	0.0
89	89.0	90.5	93.4	97Q2	99.6	97.6	99.1	FEB99	-0.7	-0.4	-0.0
90	92.5	91.9	93.6	97Q3	98.1	96.6	98.8	MAR99	-0.6	-0.4	-0.0
91	92.4	91.9	93.8	97Q4	98.9	96.7	98.8	APR99	-0.4	-0.1	0.0
92	95.0	93.7	94.9	98Q1	98.6	96.4	99.0	MAY99	-0.1	-0.1	-0.0
93	98.5	99.2	99.2	98Q2	99.4	96.6	99.0	JUN99	-0.5	-0.2	0.0
94	100.0	100.0	100.0	98Q3	100.3	97.0	98.9	JUL99	0.1	0.1	-0.0
95	104.9	103.4	102.4	98Q4	101.3	97.8	99.0	AUG99	0.3	0.1	0.0
96	103.3	100.9	100.4	99Q1	100.3	97.4	99.1	SEP99	-0.6	-0.4	-0.0
97	99.2	97.2	99.0	99Q2	99.1	96.8	99.1	OCT99	0.3	0.0	0.0
98	99.9	97.0	99.0	99Q3	98.7	96.6	99.1	NOV99	-0.7	-0.2	0.0
99	99.1	96.8	99.1	99Q4	98.4	96.4	99.1	DEC99	0.0	0.0	0.0

Trade – weighted currency indices

Annual data (Index 1994=100)

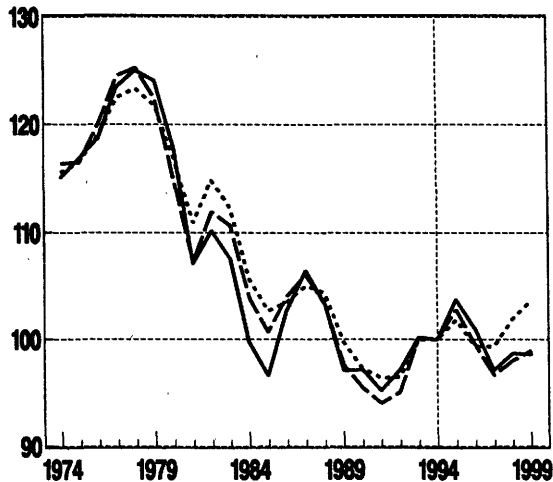


Quarterly data (Index 1994=100)

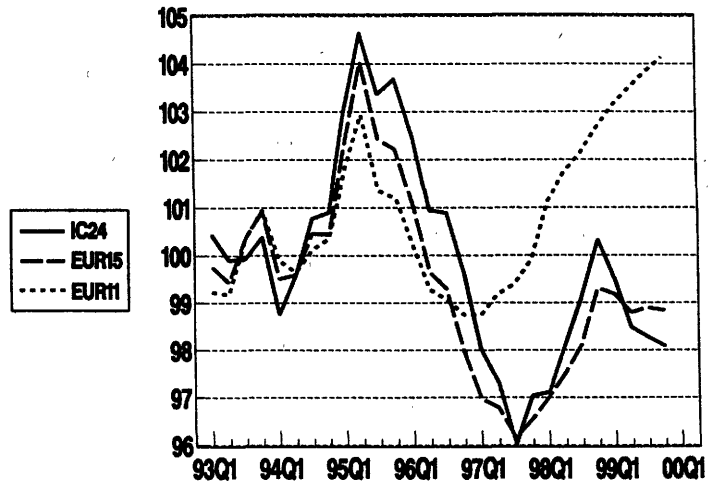


Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



Netherlands – euro (before 1999: NLG)

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
87	103.5	104.2	103.9	106.4	108.5	98Q4	99.2	100.1	101.1	99.7	95.4
88	100.5	101.5	101.5	103.4	105.0	97Q1	97.5	98.5	100.1	98.0	93.7
89	96.5	97.4	100.2	97.1	98.7	97Q2	96.6	97.7	99.8	97.3	92.8
90	97.8	98.8	102.2	97.1	98.8	97Q3	95.1	96.4	98.4	96.0	91.2
91	95.8	96.5	100.6	95.2	97.0	97Q4	95.9	97.2	98.9	97.0	91.8
92	97.2	97.2	100.4	97.1	100.5	98Q1	95.6	96.9	98.0	97.1	91.4
93	99.1	99.1	100.0	100.2	103.7	98Q2	96.4	97.7	98.2	98.1	91.9
94	100.0	100.0	100.0	100.0	100.0	98Q3	97.3	98.5	98.5	99.1	92.6
95	103.3	103.7	103.1	103.7	101.4	98Q4	98.4	99.6	99.3	100.3	93.6
96	100.6	101.2	101.3	101.0	97.1	99Q1	97.5	98.6	98.2	98.5	92.9
97	96.3	97.5	98.3	97.1	92.4	99Q2	96.3	97.5	97.0	98.5	91.9
98	96.9	98.2	98.5	98.7	92.4	99Q3	96.0	97.1	96.8	98.3	91.8
99	96.4	97.5	97.1	98.6	92.0	99Q4	95.7	96.8	96.5	98.1	91.6

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
87	103.4	104.5	104.6	106.1	107.3	98Q4	97.4	98.3	99.1	98.0	93.3
88	100.6	101.8	102.4	103.3	104.1	97Q1	96.2	97.2	98.7	97.0	92.2
89	97.2	98.4	101.5	97.6	98.7	97Q2	95.7	97.0	98.8	96.8	91.8
90	96.4	97.4	101.2	95.4	96.5	97Q3	94.9	96.2	98.0	96.2	90.9
91	94.7	95.4	100.0	94.0	95.2	97Q4	95.1	96.4	97.8	96.6	90.9
92	95.5	95.3	99.1	95.0	98.1	98Q1	95.0	96.3	97.2	97.0	90.9
93	99.3	99.2	100.1	100.1	103.4	98Q2	95.4	96.6	96.8	97.5	91.1
94	100.0	100.0	100.0	100.0	100.0	98Q3	95.8	97.0	96.7	98.1	91.5
95	102.3	102.7	101.9	102.8	99.9	98Q4	96.9	98.0	97.4	98.3	92.5
96	99.0	99.7	99.6	99.5	95.1	99Q1	96.6	97.7	96.9	99.2	92.3
97	95.5	96.7	98.3	96.6	91.4	99Q2	96.2	97.2	96.3	98.8	91.9
98	95.8	97.0	97.0	98.0	91.5	99Q3	96.2	97.1	96.2	98.9	92.0
99	96.2	97.2	96.3	98.9	92.0	99Q4	96.0	96.9	96.0	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
87	103.1	104.5	104.3	105.0	108.3	98Q4	97.9	98.9	99.3	98.7	94.5
88	101.8	103.5	102.8	104.4	106.6	97Q1	97.6	98.8	99.5	98.7	94.5
89	98.5	100.4	102.2	99.7	101.1	97Q2	97.6	99.0	99.8	99.2	94.9
90	97.3	98.9	101.6	97.2	98.4	97Q3	97.4	98.9	99.5	99.4	94.9
91	96.6	97.6	100.8	96.3	97.5	97Q4	97.6	99.1	99.0	99.9	95.1
92	96.7	96.7	99.2	96.4	99.4	98Q1	97.9	99.4	98.5	101.1	95.8
93	99.4	99.3	100.1	99.9	103.0	98Q2	98.2	99.6	97.8	101.7	96.0
94	100.0	100.0	100.0	100.0	100.0	98Q3	98.3	99.7	97.3	102.1	96.2
95	101.4	101.8	101.0	101.8	99.5	98Q4	98.6	99.9	97.2	102.7	96.6
96	98.7	99.4	99.2	99.3	95.3	99Q1	98.9	100.2	97.4	103.1	97.0
97	97.6	99.0	99.5	99.3	94.8	99Q2	99.1	100.4	97.5	103.5	97.3
98	98.3	99.7	97.7	101.9	96.1	99Q3	99.3	100.5	97.8	103.8	97.6
99	99.2	100.4	97.7	103.6	97.4	99Q4	99.5	100.6	98.0	104.1	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

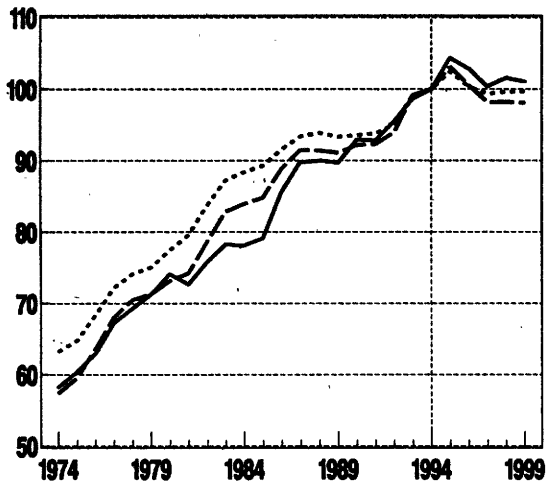
Austria – euro (before 1999: ATS)

Trade – weighted currency indices

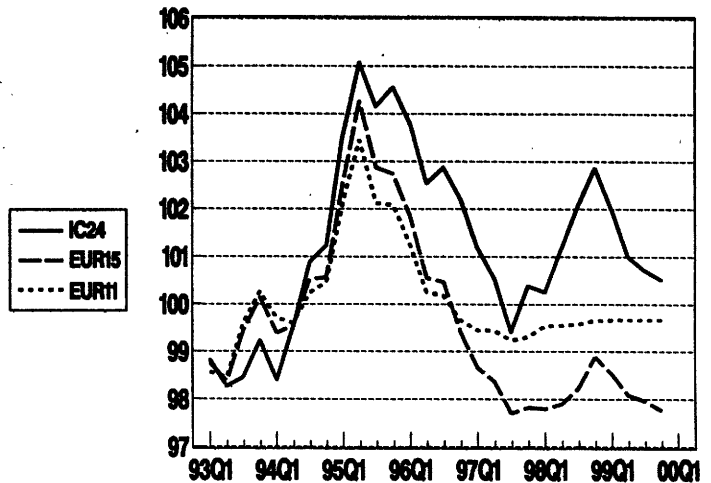
	Annual data Index (1994=100)				Quarterly data Index (1994=100)				Monthly data monthly % change		
	vs. (the rest of) IC24	EUR15	EUR11		vs. (the rest of) IC24	EUR15	EUR11		vs. (the rest of) IC24	EUR15	EUR11
87	89.8	91.5	93.4	96Q4	102.2	99.4	99.7	DEC98	0.1	0.1	0.0
88	90.0	91.4	93.9	97Q1	101.2	98.7	99.4	JAN99	-0.3	-0.1	-0.0
89	89.7	91.1	93.3	97Q2	100.6	98.4	99.4	FEB99	-0.6	-0.3	0.0
90	92.9	92.2	93.5	97Q3	99.4	97.7	99.2	MAR99	-0.4	-0.2	0.0
91	92.9	92.3	93.8	97Q4	100.4	97.8	99.3	APR99	-0.3	-0.1	-0.0
92	95.5	94.0	95.0	98Q1	100.3	97.8	99.5	MAY99	-0.1	-0.1	-0.0
93	98.7	99.2	99.2	98Q2	101.2	97.9	99.6	JUN99	-0.5	-0.2	-0.0
94	100.0	100.0	100.0	98Q3	102.1	98.2	99.6	JUL99	0.1	0.1	0.0
95	104.3	103.1	102.4	98Q4	102.9	98.9	99.7	AUG99	0.2	0.0	0.0
96	102.9	100.6	100.3	99Q1	102.0	98.5	99.7	SEP99	-0.5	-0.3	-0.0
97	100.4	98.1	99.4	99Q2	101.0	98.1	99.7	OCT99	0.3	0.0	0.0
98	101.6	98.2	99.6	99Q3	100.7	98.0	99.7	NOV99	-0.6	-0.2	-0.0
99	101.1	98.1	99.7	99Q4	100.5	97.8	99.7	DEC99	0.0	0.0	0.0

Trade – weighted currency indices

Annual data (Index 1994=100)

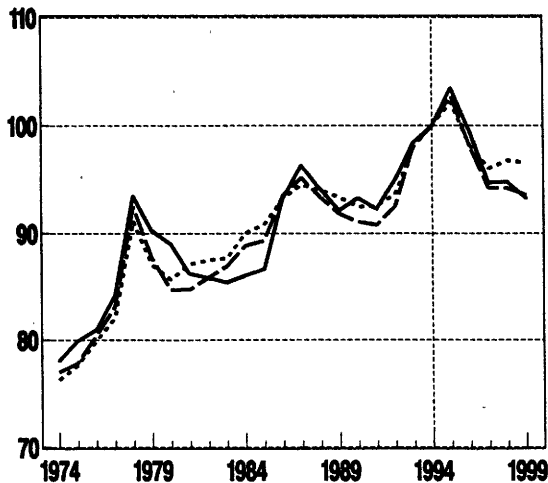


Quarterly data (Index 1994=100)

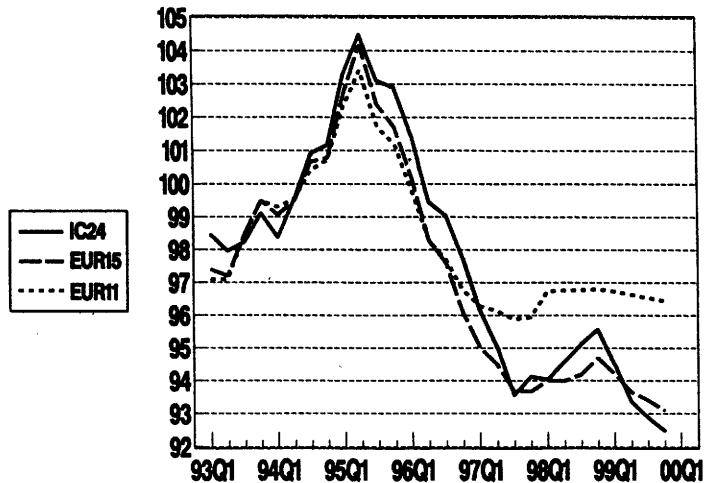


Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



Austria – euro (before 1999: ATS)

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
87	98.3	97.5	97.1	96.3	101.0	96Q4	101.0	100.7	98.9	97.7	99.7
88	96.8	95.6	97.0	94.2	98.7	97Q1	99.8	99.6	97.4	96.2	97.6
89	94.6	93.6	93.8	92.2	95.0	97Q2	98.9	98.8	96.3	95.1	96.0
90	96.8	95.6	96.8	93.3	97.7	97Q3	97.5	97.5	94.9	93.6	94.3
91	94.7	94.3	95.5	92.3	94.2	97Q4	98.1	98.2	95.7	94.1	94.8
92	96.6	96.7	97.7	95.0	96.4	98Q1	97.7	97.7	95.5	94.0	94.7
93	98.9	98.9	99.6	98.4	98.8	98Q2	98.3	98.3	96.5	94.6	95.4
94	100.0	100.0	100.0	100.0	100.0	98Q3	98.9	99.0	97.4	95.1	96.0
95	102.8	103.5	102.0	103.4	106.3	98Q4	99.5	99.6	98.1	95.6	96.4
96	101.6	101.4	99.9	99.4	102.2	99Q1	98.5	98.7	97.3	94.5	95.1
97	98.6	98.5	96.1	94.7	95.7	99Q2	97.4	97.6	96.4	93.4	93.8
98	98.6	98.7	96.9	94.8	95.6	99Q3	97.1	97.6	96.1	92.9	93.0
99	97.4	97.9	96.4	93.3	93.6	99Q4	96.8	97.4	95.9	92.5	92.4

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
87	97.8	97.3	97.2	95.2	98.7	96Q4	99.1	98.9	97.0	96.1	97.8
88	96.4	95.5	97.2	93.4	96.8	97Q1	98.4	98.2	95.9	95.0	96.1
89	94.6	93.9	94.2	91.8	93.9	97Q2	98.0	98.0	95.3	94.5	95.1
90	95.0	93.8	95.3	91.1	94.6	97Q3	97.3	97.2	94.5	93.7	94.1
91	93.3	93.0	94.5	90.8	91.8	97Q4	97.3	97.3	94.6	93.7	94.2
92	94.4	94.4	95.9	92.5	93.3	98Q1	97.1	97.1	94.8	94.0	94.6
93	99.0	98.8	99.5	98.1	98.2	98Q2	97.1	97.1	95.1	94.0	94.8
94	100.0	100.0	100.0	100.0	100.0	98Q3	97.4	97.3	95.6	94.2	95.1
95	102.1	102.7	100.9	102.7	105.1	98Q4	98.0	98.0	96.3	94.7	95.6
96	100.1	99.9	98.3	98.0	100.4	99Q1	97.6	97.7	96.0	94.2	94.9
97	97.7	97.7	95.1	94.2	94.9	99Q2	97.2	97.4	95.7	93.7	94.1
98	97.4	97.4	95.4	94.2	95.0	99Q3	97.1	97.4	95.5	93.4	93.5
99	97.2	97.5	95.6	93.6	93.9	99Q4	96.9	97.3	95.3	93.1	92.9

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
87	97.5	97.3	97.1	94.5	99.4	96Q4	99.6	99.4	97.2	96.8	98.8
88	97.2	96.6	97.6	94.0	98.5	97Q1	99.4	99.3	96.5	96.3	97.9
89	95.6	95.3	94.8	93.4	95.7	97Q2	99.4	99.4	96.0	96.1	97.4
90	95.7	95.0	95.6	92.5	98.1	97Q3	99.1	99.1	95.5	95.9	97.0
91	94.7	94.6	95.0	92.5	93.6	97Q4	99.0	99.1	95.4	95.9	97.2
92	95.3	95.6	96.2	93.7	94.5	98Q1	99.2	99.2	95.7	96.7	98.1
93	99.0	98.9	99.5	98.0	97.9	98Q2	99.1	99.1	95.8	96.8	98.4
94	100.0	100.0	100.0	100.0	100.0	98Q3	99.1	99.1	95.9	96.8	98.5
95	101.5	102.2	100.4	102.2	104.9	98Q4	99.1	99.2	96.2	96.8	98.5
96	100.0	99.9	98.1	98.1	100.8	99Q1	99.2	99.4	96.4	96.7	98.2
97	99.2	99.2	95.8	96.1	97.4	99Q2	99.2	99.5	96.5	96.6	97.9
98	99.1	99.2	95.9	96.8	98.4	99Q3	99.3	99.6	96.6	96.5	97.5
99	99.2	99.6	96.5	96.6	97.7	99Q4	99.3	99.8	96.7	96.4	97.1

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

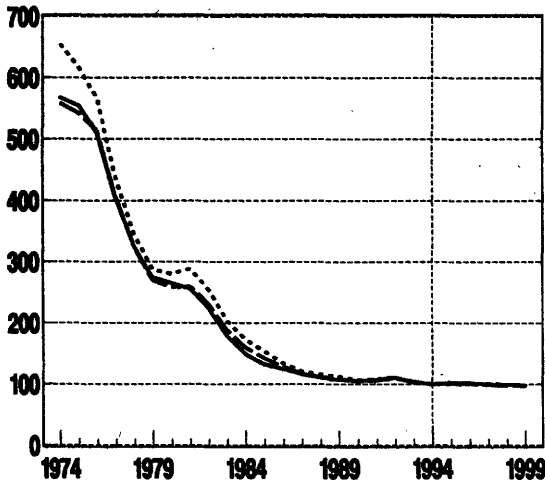
Portugal – euro (before 1999: PTE)

Trade – weighted currency indices

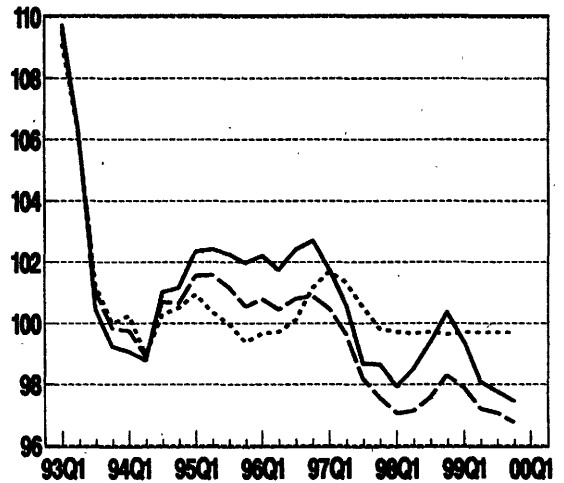
Annual data Index (1994=100)				Quarterly data Index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC24	EUR15	EUR11		IC24	EUR15	EUR11		IC24	EUR15	EUR11
87	116.5	117.4	120.6	96Q4	102.7	100.9	101.1	DEC98	0.2	0.1	0.0
88	110.8	111.4	115.8	97Q1	101.8	100.5	101.7	JAN99	-0.3	-0.1	0.0
89	107.3	108.4	112.3	97Q2	100.6	99.8	101.3	FEB99	-0.7	-0.4	0.0
90	105.7	104.5	108.6	97Q3	98.7	98.2	100.5	MAR99	-0.6	-0.4	-0.0
91	106.8	105.8	108.3	97Q4	98.7	97.6	98.8	APR99	-0.4	-0.1	0.0
92	110.8	109.2	110.9	98Q1	97.9	97.1	99.7	MAY99	-0.2	-0.1	0.0
93	103.8	104.1	104.1	98Q2	98.5	97.1	99.7	JUN99	-0.5	-0.2	-0.0
94	100.0	100.0	100.0	98Q3	99.4	97.6	99.7	JUL99	0.1	0.2	0.0
95	102.3	101.2	100.2	98Q4	100.4	98.3	99.6	AUG99	0.3	0.1	0.0
96	102.3	100.7	100.2	99Q1	99.4	97.9	99.7	SEP99	-0.6	-0.4	0.0
97	99.9	99.0	100.8	99Q2	98.1	97.2	99.7	OCT99	0.3	0.0	-0.0
98	99.0	97.5	99.7	99Q3	97.8	97.1	99.7	NOV99	-0.6	-0.2	0.0
99	98.2	97.2	99.7	99Q4	97.5	96.8	99.7	DEC99	0.0	0.0	0.0

Trade – weighted currency indices

Annual data (Index 1994=100)

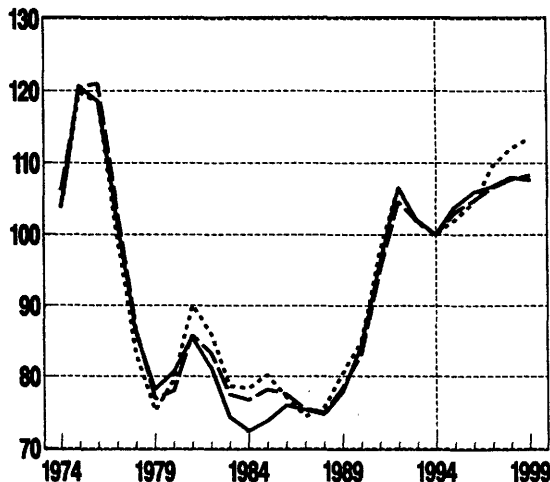


Quarterly data (Index 1994=100)

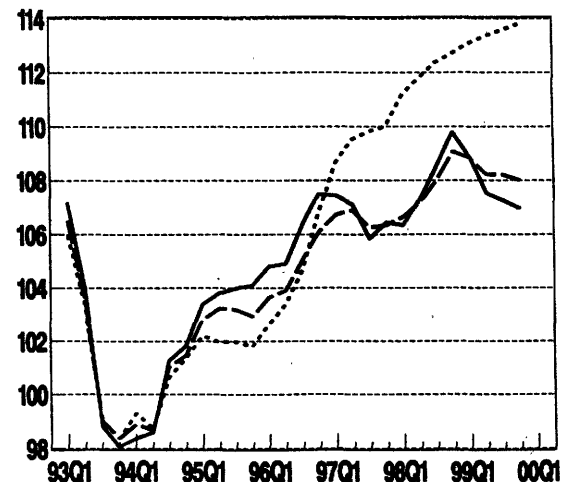


Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



Portugal – euro (before 1999: PTE)

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
87	79.2	78.2	91.3	75.3	64.6	98Q4	105.6	106.7	99.8	107.5	99.6
88	81.1	79.5	94.5	74.7	69.5	97Q1	104.6	107.0	99.4	107.4	98.4
89	84.8	82.6	96.6	77.8	72.4	97Q2	103.5	107.0	99.0	107.1	97.0
90	89.5	87.4	99.7	84.3	80.5	97Q3	101.7	105.8	97.8	105.8	94.9
91	96.5	94.4	101.5	95.9	92.7	97Q4	102.0	106.4	98.3	106.4	94.9
92	105.4	103.6	103.6	108.5	101.7	98Q1	101.5	106.0	97.9	106.3	94.3
93	101.5	100.3	99.9	102.0	98.4	98Q2	102.5	106.9	98.7	107.3	94.9
94	100.0	100.0	100.0	100.0	100.0	98Q3	103.7	108.2	99.8	108.5	95.8
95	103.9	104.5	104.5	103.8	101.0	98Q4	104.9	109.7	101.0	109.8	96.7
96	105.0	105.1	100.1	105.9	99.6	99Q1	104.0	109.1	100.1	108.9	95.8
97	102.9	106.6	98.6	106.7	96.3	99Q2	102.8	108.1	98.9	107.5	94.6
98	103.2	107.7	99.4	108.0	95.4	99Q3	102.5	108.2	98.7	107.3	94.3
99	102.9	108.4	99.1	107.7	94.6	99Q4	102.2	108.2	98.4	107.0	94.0

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
87	79.3	78.6	92.0	75.4	64.1	98Q4	104.1	105.2	98.3	106.1	97.9
88	81.3	79.9	95.4	75.0	69.1	97Q1	103.7	106.1	98.4	106.7	97.3
89	85.6	83.6	97.9	78.5	72.6	97Q2	103.0	106.5	98.4	106.9	96.4
90	88.5	88.5	99.0	83.1	78.9	97Q3	101.7	105.9	97.6	106.3	94.9
91	95.7	93.6	101.0	94.9	91.3	97Q4	101.4	105.9	97.5	106.3	94.4
92	103.8	101.9	102.5	104.6	99.7	98Q1	101.3	105.8	97.4	106.7	94.3
93	101.6	100.3	100.0	101.8	98.0	98Q2	101.8	106.2	97.8	107.2	94.5
94	100.0	100.0	100.0	100.0	100.0	98Q3	102.7	107.0	98.5	108.0	95.1
95	103.1	103.6	103.4	103.0	99.8	98Q4	103.7	108.3	99.4	109.1	95.9
96	103.7	103.9	98.8	104.7	98.0	99Q1	103.5	108.3	99.1	108.8	95.6
97	102.5	108.1	98.0	106.6	95.7	99Q2	102.9	108.1	98.5	108.2	94.9
98	102.4	108.8	98.3	107.7	95.0	99Q3	102.9	108.4	98.4	108.2	94.8
99	103.0	108.3	98.5	108.3	95.0	99Q4	102.7	108.5	98.1	108.0	94.6

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
87	78.9	78.6	91.7	74.4	64.8	96Q4	104.6	105.9	98.4	106.9	99.1
88	82.4	81.4	95.9	75.7	71.0	97Q1	105.3	107.9	99.3	108.7	99.8
89	87.1	85.6	98.9	80.4	74.7	97Q2	105.1	108.8	99.5	109.5	99.7
90	89.6	88.1	99.4	85.0	80.7	97Q3	104.5	109.0	99.1	109.8	99.2
91	97.9	96.2	102.0	97.7	94.0	97Q4	104.2	108.9	98.7	110.0	98.9
92	105.5	103.8	102.8	106.6	101.5	98Q1	104.6	109.3	98.8	111.2	99.4
93	101.7	100.4	100.0	101.6	97.6	98Q2	105.0	109.6	98.9	111.8	99.8
94	100.0	100.0	100.0	100.0	100.0	98Q3	105.4	110.1	99.1	112.4	100.1
95	102.1	102.8	102.5	102.0	99.3	98Q4	105.7	110.5	99.3	112.7	100.3
96	103.3	103.6	98.3	104.4	98.2	99Q1	106.0	111.1	99.6	113.1	100.5
97	104.8	108.7	99.2	109.5	99.4	99Q2	106.2	111.7	99.9	113.3	100.6
98	105.2	109.9	99.0	112.0	99.9	99Q3	106.4	112.3	100.1	113.6	100.7
99	106.3	112.0	100.0	113.5	100.6	99Q4	106.5	112.8	100.3	113.8	100.8

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

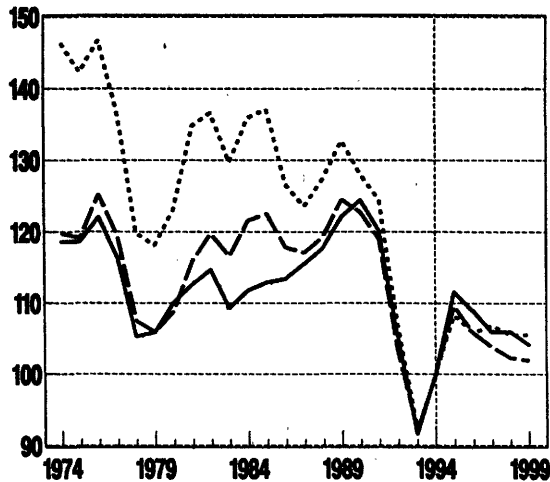
Finland – euro (before 1999: FIM)

Trade – weighted currency indices

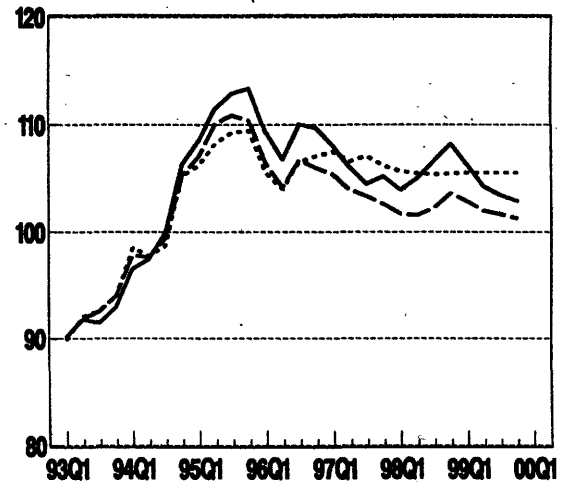
Annual data Index (1994=100)				Quarterly data Index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC24	EUR15	EUR11		IC24	EUR15	EUR11		IC24	EUR15	EUR11
87	115.5	117.1	123.6	96Q4	109.7	106.0	107.1	DEC98	0.3	0.2	0.0
88	117.7	119.3	127.5	97Q1	108.0	105.3	107.5	JAN99	-0.8	-0.4	0.0
89	122.1	124.5	132.7	97Q2	106.0	104.0	106.6	FEB99	-1.1	-0.6	0.0
90	124.4	122.8	128.0	97Q3	104.5	103.3	107.1	MAR99	-0.8	-0.4	-0.0
91	120.2	119.0	124.5	97Q4	105.2	102.6	106.2	APR99	-0.6	-0.2	-0.0
92	105.3	103.1	106.8	98Q1	104.0	101.7	105.7	MAY99	-0.2	-0.1	-0.0
93	91.6	92.2	92.1	98Q2	105.0	101.6	105.4	JUN99	-0.9	-0.4	-0.0
94	100.0	100.0	100.0	98Q3	106.6	102.2	105.3	JUL99	-0.0	0.1	-0.0
95	111.5	109.6	108.3	98Q4	108.2	103.6	105.4	AUG99	0.4	0.1	0.0
96	108.9	105.8	105.8	99Q1	106.2	102.8	105.5	SEP99	-1.0	-0.5	0.0
97	105.9	103.8	106.8	99Q2	104.2	102.0	105.5	OCT99	0.6	0.1	0.0
98	105.9	102.3	105.5	99Q3	103.4	101.6	105.5	NOV99	-1.1	-0.3	-0.0
99	104.2	101.9	105.5	99Q4	102.9	101.3	105.5	DEC99	0.0	0.0	0.0

Trade – weighted currency indices

Annual data (Index 1994=100)

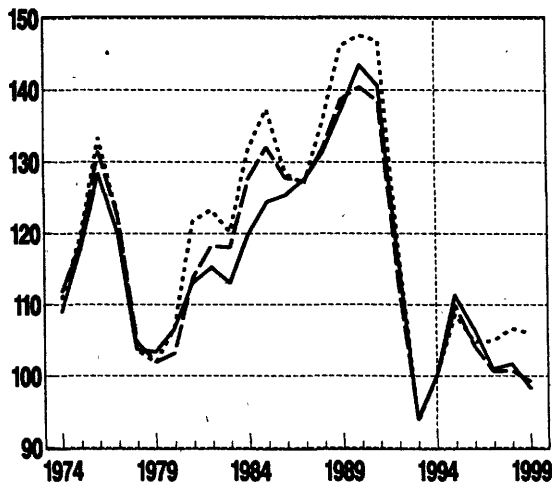


Quarterly data (Index 1994=100)

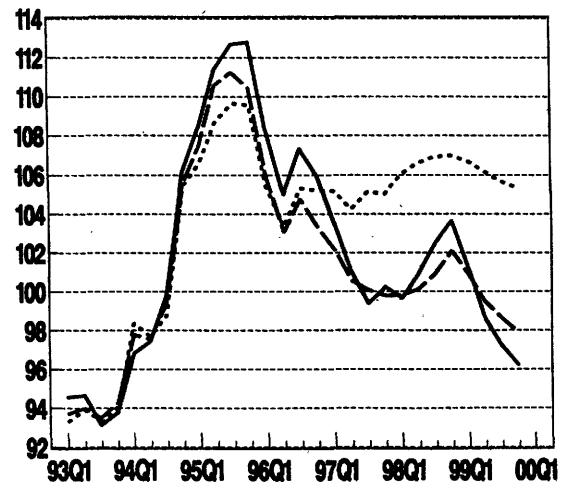


Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



Finland – euro (before 1999: FIM)

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
87	116.6	120.7	105.9	127.5	135.1	96Q4	105.8	107.6	109.0	106.0	110.0
88	119.6	126.2	109.9	131.3	138.8	97Q1	104.2	105.9	106.7	103.5	106.5
89	124.0	132.2	114.7	137.1	145.4	97Q2	102.3	104.0	104.3	101.0	103.0
90	127.0	135.3	115.8	143.5	152.0	97Q3	100.7	102.5	102.8	99.4	100.4
91	122.5	126.1	108.9	140.6	146.3	97Q4	101.2	103.3	103.7	100.2	100.6
92	107.4	107.6	102.1	116.3	114.7	98Q1	99.7	102.2	102.8	99.7	99.3
93	93.6	92.3	92.2	94.0	92.4	98Q2	100.4	103.1	104.0	100.9	100.0
94	100.0	100.0	100.0	100.0	100.0	98Q3	101.7	104.6	105.4	102.5	101.0
95	108.6	112.0	113.5	111.3	117.0	98Q4	103.0	105.9	106.5	103.6	101.8
96	105.1	107.5	108.4	106.6	111.9	99Q1	100.9	103.7	103.9	101.2	99.0
97	102.1	103.9	104.4	101.0	102.6	99Q2	98.8	101.4	101.2	98.6	96.1
98	101.2	103.9	104.6	101.7	100.5	99Q3	97.9	100.3	99.6	97.2	94.5
99	98.7	101.2	100.9	98.3	95.7	99Q4	97.2	99.5	98.8	96.2	93.2

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
87	116.7	121.3	107.1	127.4	133.1	96Q4	103.0	104.8	106.1	103.3	106.8
88	120.1	127.3	111.6	131.8	137.6	97Q1	102.5	104.3	104.9	102.2	104.5
89	125.8	134.4	117.2	138.7	145.8	97Q2	101.3	103.1	103.2	100.6	101.9
90	124.8	133.1	114.7	140.4	147.4	97Q3	100.8	102.7	102.6	100.1	100.6
91	120.9	124.5	109.2	138.4	142.6	97Q4	100.0	102.2	102.2	99.8	99.6
92	104.9	105.0	100.4	113.0	110.9	98Q1	99.0	101.4	101.7	99.8	99.1
93	93.9	92.5	92.4	93.9	91.9	98Q2	98.8	101.4	101.8	100.1	99.0
94	100.0	100.0	100.0	100.0	100.0	98Q3	99.3	102.0	102.4	100.9	99.3
95	107.1	110.4	111.4	109.9	114.6	98Q4	100.6	103.3	103.3	102.1	100.1
96	102.7	105.1	106.8	104.3	108.9	99Q1	99.7	102.3	101.9	100.9	98.5
97	101.2	103.1	103.2	100.6	101.7	99Q2	98.9	101.2	100.2	99.5	96.8
98	99.4	102.0	102.3	100.7	99.4	99Q3	98.5	100.7	99.2	98.6	95.6
99	98.8	101.1	99.9	99.2	96.3	99Q4	98.1	100.1	98.3	97.9	94.4

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
87	117.0	123.0	107.9	127.0	137.1	96Q4	104.2	106.4	106.7	105.2	109.3
88	123.3	132.3	113.8	135.5	145.5	97Q1	104.9	107.0	106.3	105.2	108.5
89	130.0	141.3	120.5	146.2	155.6	97Q2	104.2	106.3	104.8	104.2	106.8
90	128.4	138.9	116.8	147.7	156.1	97Q3	104.8	107.1	105.0	105.1	107.0
91	126.6	131.5	111.9	146.9	152.6	97Q4	103.9	106.4	104.1	105.0	106.2
92	108.4	109.1	101.7	117.6	116.3	98Q1	103.3	106.1	103.7	106.0	106.6
93	93.9	92.6	92.2	93.6	91.5	98Q2	103.0	105.9	103.6	106.6	106.7
94	100.0	100.0	100.0	100.0	100.0	98Q3	102.8	105.8	103.4	106.9	106.6
95	105.9	109.3	110.7	108.6	113.9	98Q4	102.9	105.9	103.1	107.0	106.2
96	102.8	105.4	106.7	104.8	109.9	99Q1	102.9	105.8	102.6	106.7	105.5
97	104.5	106.7	105.0	104.9	107.1	99Q2	102.9	105.6	102.0	106.2	104.6
98	103.0	105.9	103.4	106.6	106.5	99Q3	102.9	105.4	101.4	105.7	103.7
99	102.9	105.5	101.8	106.0	104.2	99Q4	102.9	105.3	101.1	105.3	103.0

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

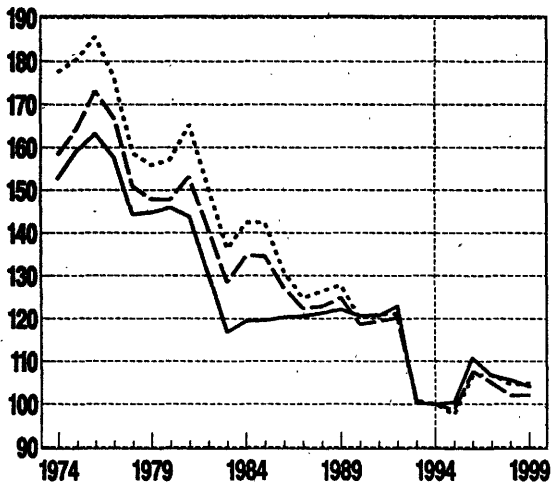
Sweden – SEK

Trade-weighted currency indices

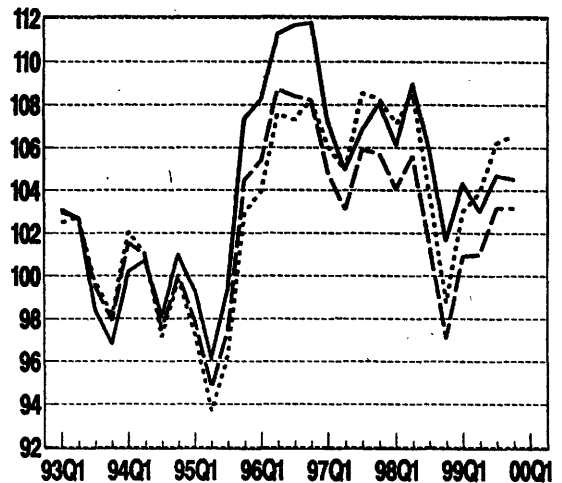
	Annual data index (1994=100)				Quarterly data index (1994=100)				Monthly data monthly % change		
	vs. (the rest of) IC24	EUR15	EUR11		vs. (the rest of) IC24	EUR15	EUR11		vs. (the rest of) IC24	EUR15	EUR11
87	120.6	122.4	124.8	96Q4	111.8	108.2	108.2	DEC98	-1.2	-1.5	-1.5
88	121.4	122.9	126.4	97Q1	107.1	104.8	106.0	JAN99	3.3	4.0	3.9
89	122.1	124.9	127.8	97Q2	105.0	103.1	104.9	FEB99	-1.0	1.6	1.9
90	120.7	118.6	120.1	97Q3	106.8	105.9	108.5	MAR99	-1.2	-0.8	-0.4
91	120.8	119.4	121.2	97Q4	108.0	105.7	108.3	APR99	-0.4	0.1	0.3
92	122.9	120.2	121.1	98Q1	106.1	104.1	107.1	MAY99	-0.9	-0.8	-0.7
93	100.2	100.7	100.8	98Q2	109.0	105.6	108.5	JUN99	0.8	1.4	1.6
94	100.0	100.0	100.0	98Q3	105.9	101.5	104.0	JUL99	1.0	1.2	1.0
95	100.5	98.6	97.5	98Q4	101.7	97.1	98.8	AUG99	0.3	-0.0	-0.1
96	110.7	107.7	106.7	99Q1	104.3	100.9	103.0	SEP99	0.5	1.0	1.4
97	106.7	104.9	106.9	99Q2	103.0	101.0	103.9	OCT99	-0.6	-1.1	-1.1
98	105.6	102.0	104.5	99Q3	104.7	103.2	106.2	NOV99	-0.1	0.8	1.0
99	104.1	102.1	104.9	99Q4	104.5	103.2	106.5	DEC99	0.0	0.0	0.0

Trade-weighted currency indices

Annual data (index 1994=100)

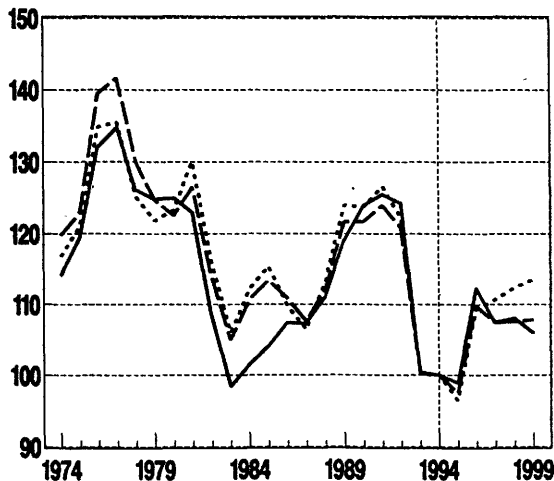


Quarterly data (index 1994=100)

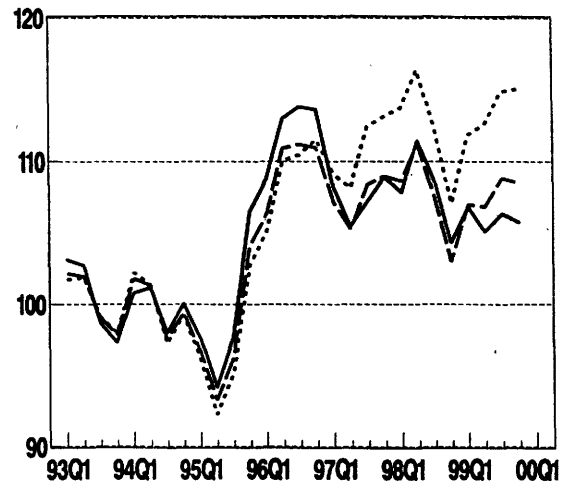


Relative cost indicators (based on ULCE)

Annual data (index 1994=100)



Quarterly data (index 1994=100)



Sweden - SEK

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
87	105.0	110.7	109.0	107.3	119.4	96Q4	110.0	110.6	106.2	113.6	111.0
88	107.7	113.6	112.6	111.1	127.0	97Q1	105.4	105.7	102.0	108.2	105.3
89	110.6	117.8	114.3	119.1	134.1	97Q2	103.4	103.4	100.6	105.5	102.2
90	114.6	120.8	113.0	123.9	136.1	97Q3	105.1	105.0	102.9	107.3	103.5
91	120.5	124.6	113.9	125.5	140.8	97Q4	106.1	106.0	104.3	108.9	104.6
92	120.4	123.7	112.0	124.3	137.9	98Q1	103.9	103.8	102.5	107.9	103.1
93	100.3	100.3	98.3	100.4	103.6	98Q2	106.3	106.2	105.1	111.4	106.2
94	100.0	100.0	100.0	100.0	100.0	98Q3	103.0	103.0	102.0	108.7	103.6
95	100.5	101.2	104.8	98.9	97.5	98Q4	98.5	98.6	97.7	104.4	98.5
96	109.3	110.1	107.3	112.3	110.0	99Q1	100.8	101.0	100.1	106.8	102.2
97	105.0	105.0	102.5	107.5	103.9	99Q2	99.2	99.6	98.7	105.1	100.9
98	102.9	102.9	101.8	108.1	103.1	99Q3	100.6	101.1	100.2	106.4	102.4
99	100.2	100.6	99.7	106.0	101.9	99Q4	100.2	100.8	99.9	105.8	102.3

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
87	104.9	111.6	110.9	107.6	117.5	96Q4	107.1	107.9	103.7	110.9	108.0
88	108.2	115.0	115.0	112.3	126.2	97Q1	103.9	104.5	100.8	107.2	103.9
89	112.7	120.8	118.0	121.7	135.3	97Q2	102.4	102.8	99.8	105.3	101.6
90	112.7	119.2	112.7	121.7	131.9	97Q3	105.3	105.5	103.1	108.4	104.2
91	118.2	123.5	113.9	124.0	137.4	97Q4	105.1	105.1	103.1	109.0	104.3
92	117.7	120.8	110.2	120.9	133.4	98Q1	103.3	103.2	101.5	108.7	103.6
93	100.7	100.6	98.6	100.2	102.8	98Q2	104.6	104.5	102.8	111.2	105.9
94	100.0	100.0	100.0	100.0	100.0	98Q3	100.3	100.2	98.6	107.5	102.3
95	98.9	99.6	102.8	97.5	95.3	98Q4	95.8	95.7	94.1	103.0	98.2
96	106.7	107.7	105.0	109.8	107.1	99Q1	99.5	99.5	97.6	107.0	102.2
97	104.1	104.5	101.7	107.5	103.5	99Q2	99.4	99.5	97.5	106.9	102.3
98	100.9	100.9	99.2	107.6	102.5	99Q3	101.5	101.6	99.5	108.9	104.6
99	100.4	100.5	98.5	107.8	103.4	99Q4	101.3	101.6	99.4	108.6	104.6

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
87	104.6	111.4	110.1	106.4	118.2	96Q4	107.4	108.4	103.7	111.5	109.3
88	109.6	116.6	114.7	113.3	128.5	97Q1	105.5	106.3	101.7	109.2	106.9
89	114.2	122.8	118.0	124.0	137.3	97Q2	104.6	105.2	101.1	108.2	105.7
90	113.6	120.7	112.5	123.7	133.4	97Q3	108.4	108.8	104.7	112.4	109.6
91	121.2	125.9	114.3	126.6	139.6	97Q4	108.1	108.3	104.4	113.1	110.1
92	118.8	122.2	110.2	122.3	134.3	98Q1	106.8	106.9	103.0	113.7	110.3
93	100.8	100.8	98.8	100.2	102.4	98Q2	108.0	108.1	104.0	116.4	112.7
94	100.0	100.0	100.0	100.0	100.0	98Q3	103.4	103.4	99.5	112.4	108.9
95	97.8	98.5	101.7	96.5	95.0	98Q4	98.1	98.1	94.3	107.1	103.8
96	106.1	107.2	104.2	109.2	107.1	99Q1	102.3	102.4	98.4	111.8	108.6
97	106.6	107.1	103.0	110.7	108.1	99Q2	103.0	103.3	99.2	112.6	109.7
98	104.0	104.1	100.1	112.3	108.9	99Q3	105.3	105.6	101.5	114.9	112.3
99	104.0	104.3	100.2	113.6	110.8	99Q4	105.5	106.0	101.8	115.1	112.8

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

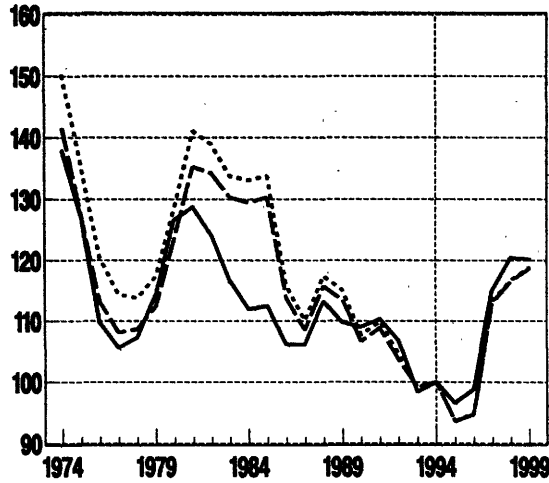
United Kingdom – GBP

Trade – weighted currency indices

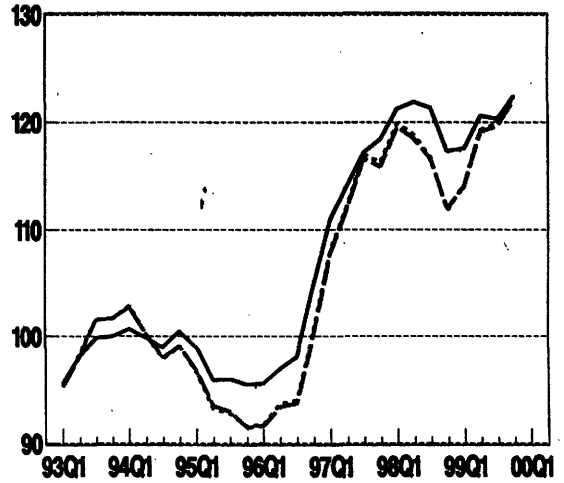
	Annual data Index (1994=100)			Quarterly data Index (1994=100)			Monthly data monthly % change				
	vs. (the rest of) IC24	EUR15	EUR11	vs. (the rest of) IC24	EUR15	EUR11	vs. (the rest of) IC24	EUR15	EUR11		
87	106.2	108.5	110.1	96Q4	104.8	100.1	100.5	DEC98	0.1	-0.1	-0.1
88	113.2	115.8	117.5	97Q1	111.0	107.8	108.0	JAN99	-1.0	-0.5	-0.3
89	109.8	113.5	115.1	97Q2	114.0	111.9	112.1	FEB99	1.0	2.0	2.1
90	109.1	106.6	107.7	97Q3	117.1	116.6	117.0	MAR99	1.8	2.6	2.6
91	110.4	108.9	110.0	97Q4	118.4	115.9	116.3	APR99	0.3	0.9	0.9
92	106.9	103.6	104.6	98Q1	121.3	119.6	119.9	MAY99	0.9	1.1	1.0
93	98.4	99.1	99.2	98Q2	121.9	118.5	118.8	JUN99	0.3	1.1	1.2
94	100.0	100.0	100.0	98Q3	121.4	116.6	116.7	JUL99	-1.3	-1.2	-1.1
95	96.6	93.6	93.5	98Q4	117.3	112.0	111.8	AUG99	0.1	-0.4	-0.4
96	98.8	94.7	94.9	99Q1	117.6	114.1	114.2	SEP99	1.3	2.1	2.2
97	115.1	113.0	113.3	99Q2	120.6	119.1	119.3	OCT99	0.8	0.1	0.1
98	120.4	116.6	116.8	99Q3	120.3	119.6	119.9	NOV99	0.1	1.3	1.4
99	120.2	118.7	118.9	99Q4	122.4	122.0	122.3	DEC99	0.0	0.0	0.0

Trade – weighted currency indices

Annual data (Index 1994=100)

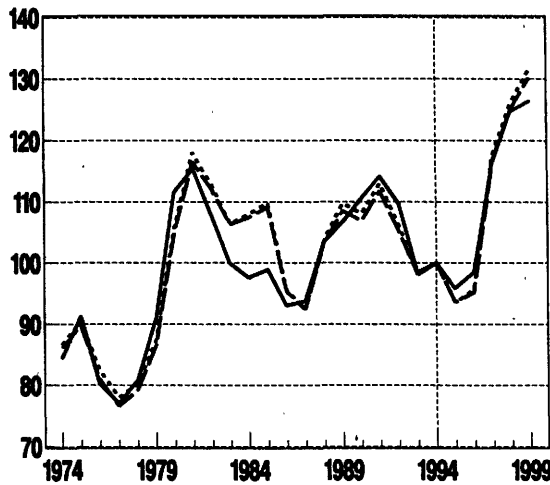


Quarterly data (Index 1994=100)

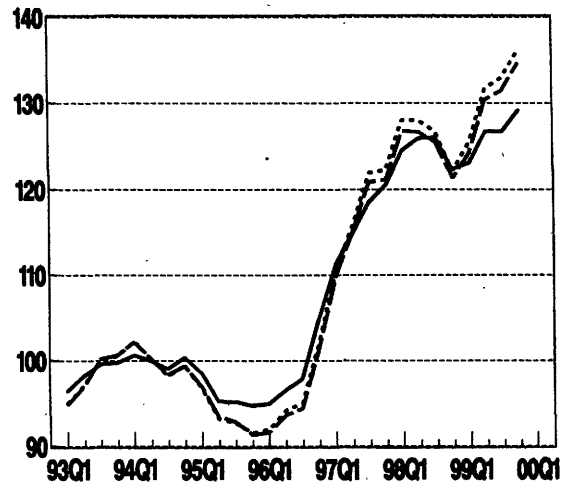


Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



United Kingdom – GBP

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
87	98.6	98.7	94.5	93.8	104.8	98Q4	105.5	105.7	104.3	104.8	111.1
88	106.3	107.1	97.5	103.4	111.3	97Q1	111.7	112.0	108.5	111.3	119.6
89	104.4	106.6	97.7	106.7	107.2	97Q2	114.8	115.2	109.4	114.8	125.0
90	106.8	109.1	100.7	110.6	109.6	97Q3	117.8	118.3	110.2	118.6	130.2
91	111.3	112.6	102.4	114.2	112.1	97Q4	119.1	119.6	109.4	120.5	132.8
92	108.3	109.2	100.5	109.8	106.5	98Q1	121.9	122.4	110.5	124.5	137.1
93	99.5	99.8	99.5	98.5	96.3	98Q2	122.5	123.1	110.0	125.9	138.3
94	100.0	100.0	100.0	100.0	100.0	98Q3	122.0	122.7	109.3	126.0	138.2
95	96.6	96.1	97.0	95.9	100.5	98Q4	117.9	118.7	106.1	122.4	133.9
96	99.4	99.3	99.6	98.5	103.3	99Q1	118.2	119.2	107.2	123.1	134.7
97	115.8	116.2	109.4	116.2	126.8	99Q2	121.4	122.5	111.2	128.7	138.6
98	121.0	121.7	105.9	124.7	136.9	99Q3	121.1	122.5	112.1	126.7	138.8
99	121.0	122.2	111.4	126.4	138.5	99Q4	123.3	124.7	115.0	129.2	141.8

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
87	98.0	98.8	95.4	92.4	102.4	98Q4	101.7	102.0	100.1	101.4	106.7
88	106.7	108.2	99.4	103.1	109.8	97Q1	109.7	110.1	105.9	109.8	117.3
89	106.7	109.5	100.6	108.6	108.2	97Q2	114.1	114.6	107.8	115.0	124.4
90	103.8	106.2	98.6	106.9	104.8	97Q3	119.1	119.6	110.1	120.9	132.0
91	109.4	110.8	101.1	111.8	108.4	97Q4	118.4	119.0	107.5	121.1	133.0
92	104.7	105.4	97.6	105.3	101.4	98Q1	122.4	122.9	109.4	126.7	139.2
93	99.9	100.1	99.7	98.1	95.5	98Q2	121.5	121.9	107.4	126.6	139.1
94	100.0	100.0	100.0	100.0	100.0	98Q3	119.7	120.2	105.5	125.5	137.7
95	94.0	93.6	94.0	93.6	97.1	98Q4	115.2	115.8	101.7	121.3	132.9
96	95.9	95.9	95.8	95.2	99.1	99Q1	117.6	118.3	104.6	124.2	136.0
97	115.3	115.8	107.8	116.6	126.5	99Q2	123.1	123.9	110.4	130.4	142.7
98	119.7	120.2	106.0	125.0	137.2	99Q3	123.9	124.8	112.0	131.5	143.9
99	122.8	123.6	110.5	130.1	142.5	99Q4	126.6	127.6	115.2	134.6	147.6

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
87	98.0	99.1	95.8	92.5	103.0	98Q4	102.2	102.5	100.3	102.1	107.3
88	107.0	108.8	99.9	103.7	111.0	97Q1	110.0	110.5	106.0	110.5	117.9
89	107.3	110.5	101.2	109.8	109.8	97Q2	114.4	115.0	107.9	115.7	125.0
90	104.4	107.1	99.1	108.1	106.2	97Q3	119.6	120.3	110.5	121.9	133.0
91	110.3	111.9	101.7	113.0	110.0	97Q4	119.0	119.6	107.8	122.3	134.1
92	105.5	106.3	98.1	106.3	102.8	98Q1	122.9	123.5	109.6	128.0	140.5
93	100.0	100.1	99.7	98.1	95.6	98Q2	122.0	122.5	107.6	128.0	140.4
94	100.0	100.0	100.0	100.0	100.0	98Q3	120.0	120.5	105.5	126.7	138.9
95	93.9	93.5	94.1	93.5	97.0	98Q4	115.2	115.8	101.5	122.2	133.8
96	96.2	96.3	96.0	95.7	99.5	99Q1	117.9	118.6	104.5	125.4	137.3
97	115.7	116.3	108.0	117.5	127.3	99Q2	123.5	124.3	110.4	131.7	144.1
98	120.0	120.5	106.0	126.2	138.4	99Q3	124.3	125.3	112.2	132.9	145.5
99	123.2	124.1	110.6	131.5	143.9	99Q4	127.1	128.2	115.4	136.1	148.2

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

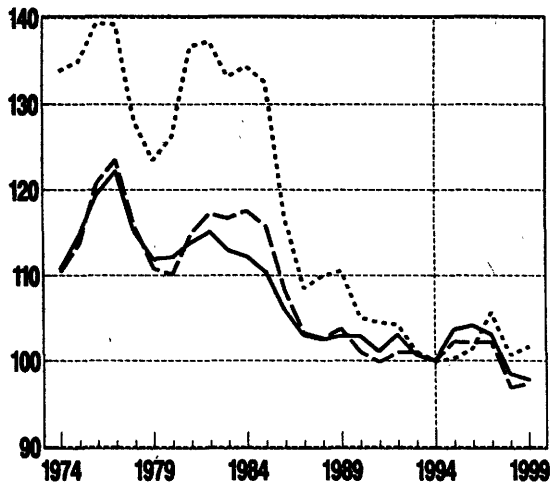
Norway – NOK

Trade – weighted currency indices

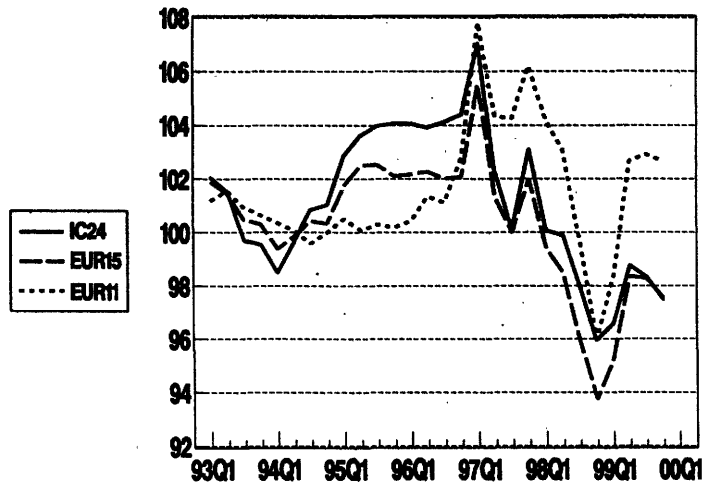
Annual data Index (1994=100)				Quarterly data Index (1994=100)				Monthly data monthly % change			
	vs. (the rest of)				vs. (the rest of)				vs. (the rest of)		
	IC24	EUR15	EUR11		IC24	EUR15	EUR11		IC24	EUR15	EUR11
87	103.0	103.2	108.5	96Q4	104.4	102.1	102.8	DEC98	-2.5	-2.5	-2.7
88	102.5	102.6	110.0	97Q1	107.0	105.5	107.8	JAN99	2.3	2.7	3.0
89	102.9	103.7	110.6	97Q2	102.3	101.3	104.3	FEB99	-1.2	-0.6	0.0
90	102.9	101.1	105.1	97Q3	100.1	100.0	104.3	MAR99	0.8	1.1	1.7
91	101.2	99.9	104.5	97Q4	103.1	102.0	106.2	APR99	1.6	2.0	2.3
92	103.1	101.0	104.3	98Q1	100.1	99.4	104.2	MAY99	-0.7	0.8	1.0
93	100.7	101.0	101.1	98Q2	99.9	98.5	103.1	JUN99	-0.0	0.4	0.8
94	100.0	100.0	100.0	98Q3	98.0	96.0	99.7	JUL99	-0.0	0.0	-0.1
95	103.6	102.2	100.3	98Q4	96.0	93.7	96.0	AUG99	-0.6	-0.9	-1.0
96	104.1	102.1	101.4	99Q1	96.6	95.2	98.4	SEP99	-0.6	-0.2	0.4
97	103.1	102.2	105.6	99Q2	98.8	98.3	102.7	OCT99	-0.3	-0.7	-0.8
98	98.5	96.9	100.7	99Q3	98.3	98.3	102.9	NOV99	0.1	0.8	1.2
99	97.8	97.3	101.6	99Q4	97.5	97.6	102.7	DEC99	0.0	0.0	0.0

Trade – weighted currency indices

Annual data (Index 1994=100)

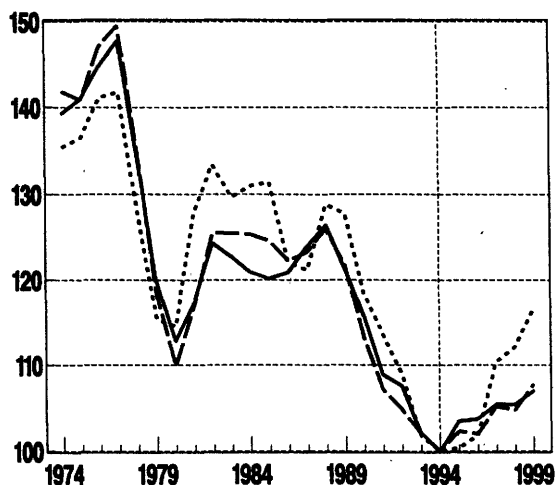


Quarterly data (Index 1994=100)

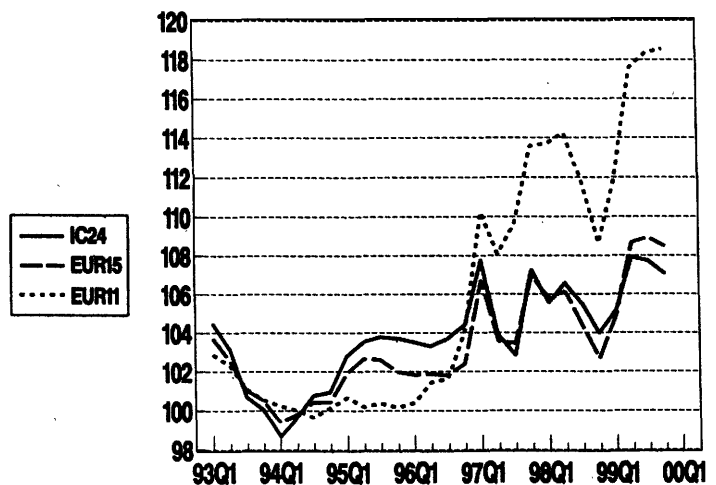


Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



Norway – NOK

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
87	108.3	114.0	115.9	123.9	105.0	96Q4	103.2	107.8	112.5	104.4	110.7
88	110.1	114.2	113.2	126.4	110.2	97Q1	105.9	110.9	116.2	107.8	115.3
89	110.4	115.2	119.3	121.3	106.7	97Q2	101.3	108.1	110.9	103.9	111.7
90	109.5	113.5	121.0	115.7	104.1	97Q3	99.4	103.5	107.1	102.8	110.4
91	105.7	108.8	116.2	108.9	100.5	97Q4	102.6	105.8	107.8	107.2	114.2
92	106.4	106.6	109.1	107.6	102.4	98Q1	99.8	101.9	101.8	105.6	111.1
93	102.3	103.3	105.5	102.1	96.9	98Q2	99.9	100.9	99.1	106.6	110.9
94	100.0	100.0	100.0	100.0	100.0	98Q3	98.3	98.5	95.6	105.5	109.0
95	103.5	104.1	102.3	103.5	104.4	98Q4	96.6	96.4	92.9	104.0	107.1
96	103.1	106.7	109.4	103.7	108.0	99Q1	97.5	97.3	93.5	105.2	108.3
97	102.3	106.6	110.5	105.4	112.9	99Q2	100.0	99.9	96.2	107.9	111.4
98	98.6	99.4	97.3	105.4	109.5	99Q3	99.9	100.0	96.8	107.7	111.6
99	99.2	99.2	95.9	107.0	110.6	99Q4	99.3	99.7	96.9	107.1	111.2

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
87	108.1	114.1	116.5	123.3	103.7	96Q4	101.0	105.6	110.0	102.4	108.0
88	110.1	114.3	114.1	126.0	109.0	97Q1	104.6	109.6	114.6	106.7	113.5
89	111.3	116.2	120.7	121.7	106.8	97Q2	100.7	105.4	109.9	103.6	110.6
90	107.6	111.5	119.4	113.1	101.3	97Q3	99.8	103.7	107.0	103.5	110.3
91	104.3	107.3	115.2	107.1	98.4	97Q4	101.9	105.0	106.7	106.9	113.2
92	104.2	104.2	107.3	104.8	99.6	98Q1	99.6	101.5	101.3	105.8	110.6
93	102.6	103.4	105.6	101.9	96.7	98Q2	99.0	99.8	97.9	106.1	110.1
94	100.0	100.0	100.0	100.0	100.0	98Q3	96.8	96.9	93.8	104.4	107.6
95	102.2	102.7	100.9	102.3	102.5	98Q4	94.9	94.6	90.9	102.7	105.5
96	101.2	104.8	107.3	102.0	105.5	99Q1	96.8	96.3	92.3	104.9	107.7
97	101.7	105.9	109.5	105.2	111.9	99Q2	100.3	99.9	95.9	108.7	111.9
98	97.5	98.1	95.9	104.7	108.5	99Q3	100.6	100.4	96.6	108.9	112.4
99	99.5	99.2	95.4	107.7	111.0	99Q4	100.2	100.2	96.8	108.5	112.2

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
87	107.6	114.7	116.2	121.2	105.9	96Q4	102.1	107.0	110.3	104.0	110.8
88	113.0	118.6	115.5	128.8	114.7	97Q1	107.4	112.7	116.2	110.2	118.9
89	114.9	121.8	123.1	127.8	112.7	97Q2	104.2	109.3	111.8	108.1	117.4
90	110.3	115.7	120.6	118.3	105.9	97Q3	104.5	108.9	109.8	109.7	119.2
91	109.3	113.3	117.4	113.6	104.4	97Q4	106.8	110.2	108.9	113.6	122.8
92	107.6	108.3	108.2	109.0	103.6	98Q1	105.0	107.2	103.6	113.7	121.7
93	102.8	103.7	105.7	101.7	96.0	98Q2	104.3	105.3	99.8	114.2	121.1
94	100.0	100.0	100.0	100.0	100.0	98Q3	101.2	101.4	94.8	111.8	117.7
95	100.4	100.9	99.4	100.3	101.4	98Q4	97.9	97.7	90.7	108.6	114.1
96	100.8	104.5	106.6	101.9	106.2	99Q1	100.8	100.5	93.1	112.1	117.7
97	105.7	110.3	111.6	110.4	119.6	99Q2	105.7	105.4	98.0	117.6	123.7
98	102.1	102.8	97.1	112.1	118.6	99Q3	106.3	106.4	99.3	118.3	124.9
99	104.8	104.7	97.6	116.6	122.9	99Q4	106.5	106.8	100.2	118.5	125.4

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

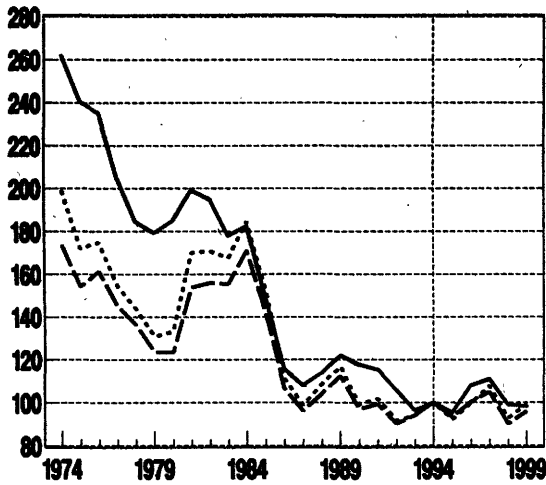
Australia – AUD

Trade – weighted currency indices

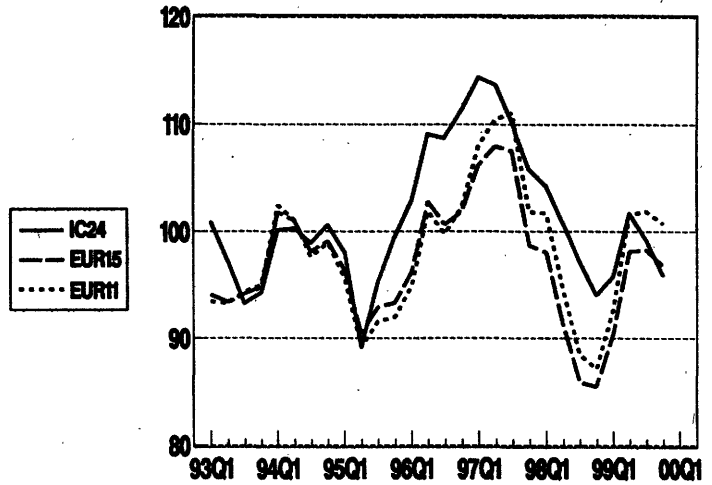
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	vs. (the rest of) IC24	EUR15	EUR11		vs. (the rest of) IC24	EUR15	EUR11		vs. (the rest of) IC24	EUR15	EUR11
87	108.1	96.1	98.8	96Q4	111.3	101.8	102.2	DEC98	-3.5	-3.1	-3.2
88	113.9	104.0	108.4	97Q1	114.4	106.2	107.9	JAN99	0.8	2.8	2.9
89	122.0	112.6	118.8	97Q2	113.7	107.9	110.4	FEB99	3.4	4.5	5.0
90	117.7	97.0	99.1	97Q3	110.1	107.5	111.1	MAR99	0.4	1.0	1.5
91	115.4	99.2	101.8	97Q4	105.8	98.7	101.8	APR99	2.1	3.3	3.5
92	106.0	90.2	91.6	98Q1	104.3	98.0	101.7	MAY99	4.0	3.8	4.0
93	96.4	94.1	94.0	98Q2	100.8	91.3	94.6	JUN99	-0.3	1.2	1.5
94	100.0	100.0	100.0	98Q3	97.2	85.9	88.5	JUL99	-0.0	0.5	0.4
95	95.4	93.3	92.1	98Q4	94.1	85.5	87.1	AUG99	-4.5	-4.2	-4.3
96	107.9	100.3	99.7	99Q1	95.8	90.4	92.7	SEP99	-1.2	1.3	1.8
97	111.0	105.0	107.8	99Q2	101.7	98.1	101.5	OCT99	-0.3	-1.5	-1.5
98	99.0	90.1	92.8	99Q3	99.3	98.3	101.9	NOV99	-1.4	1.1	1.4
99	98.2	95.9	99.2	99Q4	96.0	96.8	100.7	DEC99	0.0	0.0	0.0

Trade – weighted currency indices

Annual data (Index 1994=100)

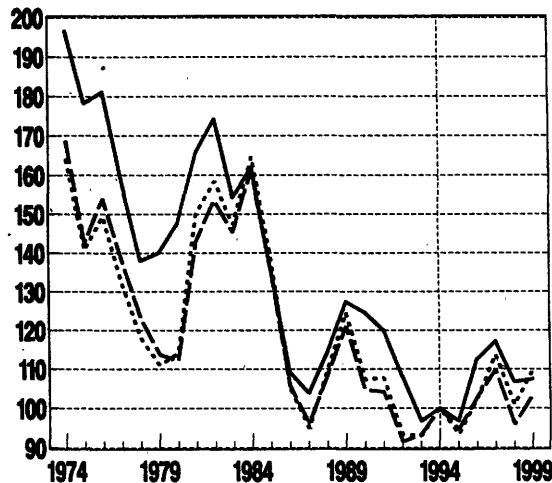


Quarterly data (Index 1994=100)

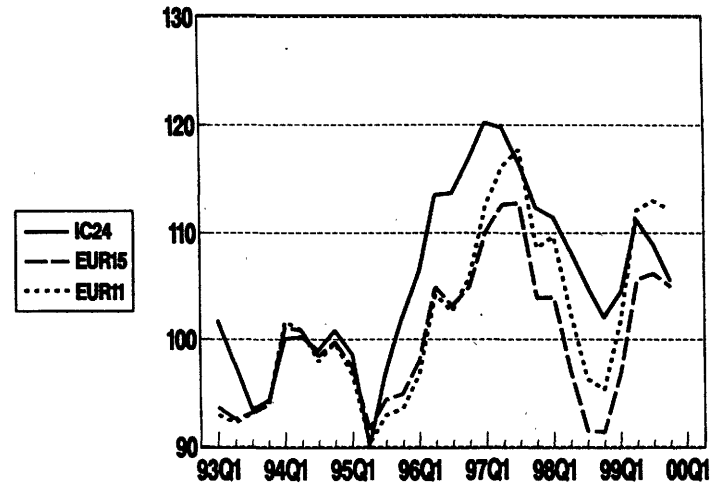


Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



Australia – AUD

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	105.2	106.1	104.5	103.8	105.6	96Q4	111.9	114.0	106.6	116.7	124.5
88	115.5	118.0	114.3	114.4	115.2	97Q1	114.7	117.3	110.1	120.2	130.6
89	126.5	128.8	122.3	127.4	130.4	97Q2	113.8	116.8	110.4	119.6	132.3
90	122.9	123.5	113.7	124.7	125.3	97Q3	110.2	113.2	107.9	116.4	128.9
91	118.9	118.7	108.5	120.1	118.7	97Q4	105.9	108.9	104.6	112.3	123.2
92	108.0	107.5	103.8	108.1	107.6	98Q1	104.5	107.4	103.9	111.5	120.2
93	97.3	96.6	94.8	96.7	94.0	98Q2	101.3	103.9	101.4	108.4	114.8
94	100.0	100.0	100.0	100.0	100.0	98Q3	97.9	100.4	98.8	105.0	109.9
95	96.3	96.6	96.9	96.8	101.7	98Q4	95.1	97.4	96.7	102.1	106.3
96	108.9	110.3	104.3	112.5	118.0	99Q1	97.2	99.6	99.6	104.4	108.7
97	111.1	114.0	108.3	117.1	128.8	99Q2	103.6	106.1	106.9	111.2	116.3
98	99.7	102.2	100.2	106.7	112.7	99Q3	101.6	104.0	105.3	108.9	114.5
99	100.2	102.6	103.6	107.5	112.7	99Q4	98.7	100.9	102.6	105.6	111.5

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
87	98.2	99.9	103.7	96.1	92.5	96Q4	100.7	101.8	96.0	104.9	110.6
88	110.5	113.7	116.2	108.4	103.4	97Q1	104.7	106.3	100.6	110.1	117.9
89	121.9	124.7	124.5	121.1	118.7	97Q2	106.4	108.2	103.1	112.6	122.0
90	105.4	105.7	103.6	104.6	100.6	97Q3	105.9	107.9	103.8	112.8	122.6
91	105.2	104.9	101.4	104.1	98.2	97Q4	97.3	99.1	98.4	103.9	112.5
92	93.6	92.9	94.7	91.5	88.2	98Q1	96.8	98.4	96.8	103.9	111.4
93	95.6	94.8	94.2	93.3	89.5	98Q2	90.3	91.6	91.2	97.0	102.9
94	100.0	100.0	100.0	100.0	100.0	98Q3	85.1	86.2	86.5	91.5	96.3
95	93.3	93.5	92.3	94.5	96.9	98Q4	85.0	85.9	86.7	91.3	95.7
96	99.6	100.3	95.2	102.7	106.4	99Q1	90.2	91.1	92.2	96.9	101.5
97	103.5	105.3	100.9	109.8	118.7	99Q2	98.3	99.1	100.4	105.6	110.6
98	89.2	90.4	90.2	95.8	101.4	99Q3	98.8	99.6	100.7	106.2	111.4
99	96.2	97.0	98.1	103.3	108.3	99Q4	97.7	98.3	99.2	104.9	110.2

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
87	97.9	100.0	103.3	94.8	93.7	96Q4	101.3	102.6	96.1	105.8	112.3
88	112.4	116.3	116.8	109.8	106.6	97Q1	106.8	108.6	101.7	112.6	121.8
89	124.2	128.2	125.7	124.5	122.4	97Q2	109.2	111.3	104.5	116.2	127.5
90	108.9	108.0	104.0	107.3	103.1	97Q3	109.8	112.1	105.9	117.7	129.9
91	108.1	108.3	102.3	107.7	101.5	97Q4	100.8	102.8	97.8	108.6	119.4
92	95.2	94.8	94.9	93.3	89.8	98Q1	100.8	102.6	98.6	109.7	119.4
93	95.7	94.9	94.2	93.0	88.9	98Q2	94.0	95.5	92.5	102.5	110.4
94	100.0	100.0	100.0	100.0	100.0	98Q3	88.2	89.4	87.3	96.3	102.9
95	92.2	92.3	91.3	93.3	96.3	98Q4	87.1	88.2	86.6	95.3	101.4
96	99.1	99.9	94.5	102.3	106.6	99Q1	93.1	94.1	92.8	101.9	108.3
97	106.6	108.6	102.4	113.7	124.6	99Q2	102.3	103.4	102.1	112.1	119.3
98	92.4	93.8	91.1	100.8	108.3	99Q3	103.1	104.2	102.9	113.0	120.4
99	100.1	101.2	99.9	109.7	116.8	99Q4	102.4	103.4	102.0	112.3	119.7

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

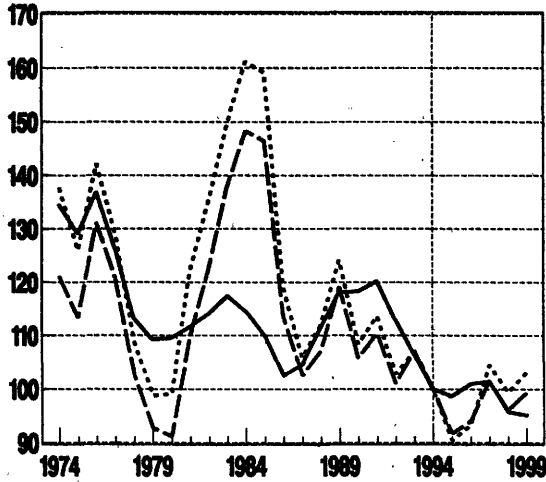
Canada – CAD

Trade-weighted currency indices

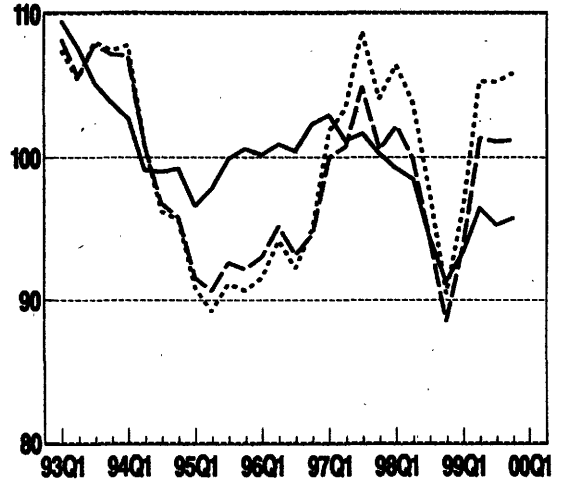
	Annual data Index (1994=100)			Quarterly data Index (1994=100)			Monthly data monthly % change				
	vs. (the rest of) IC24	EUR15	EUR11		vs. (the rest of) IC24	EUR15	EUR11		vs. (the rest of) IC24	EUR15	EUR11
87	104.6	102.5	105.9	98Q4	102.3	94.6	95.0	DEC98	-0.4	-0.7	-0.8
88	111.5	107.0	112.0	97Q1	102.9	100.0	101.8	JAN99	1.3	2.2	2.3
89	118.2	119.1	124.1	97Q2	101.2	100.8	103.4	FEB99	-2.0	4.6	5.1
90	118.3	105.8	108.4	97Q3	101.7	104.9	108.8	MAR99	-0.9	1.1	1.7
91	120.2	110.4	113.6	97Q4	100.3	100.5	104.1	APR99	-2.0	3.3	3.6
92	113.0	101.1	102.6	98Q1	99.2	102.2	106.5	MAY99	-2.1	2.5	2.7
93	106.5	107.2	107.1	98Q2	98.5	99.9	103.8	JUN99	-0.4	1.5	1.9
94	100.0	100.0	100.0	98Q3	94.4	94.3	97.5	JUL99	-1.3	-0.8	-1.0
95	98.7	91.7	90.5	98Q4	91.3	88.5	90.4	AUG99	-0.9	-2.7	-2.8
96	101.0	94.0	93.2	99Q1	93.4	93.9	96.6	SEP99	-0.8	1.6	2.1
97	101.5	101.5	104.5	99Q2	96.4	101.3	105.3	OCT99	-0.2	-1.9	-1.9
98	95.8	96.1	99.4	99Q3	95.3	101.1	105.3	NOV99	0.9	3.8	4.2
99	95.2	99.3	103.2	99Q4	95.7	101.2	105.9	DEC99	0.0	0.0	0.0

Trade-weighted currency indices

Annual data (Index 1994=100)

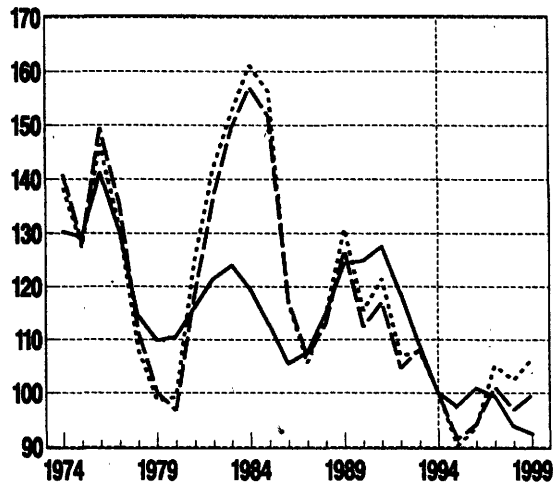


Quarterly data (Index 1994=100)

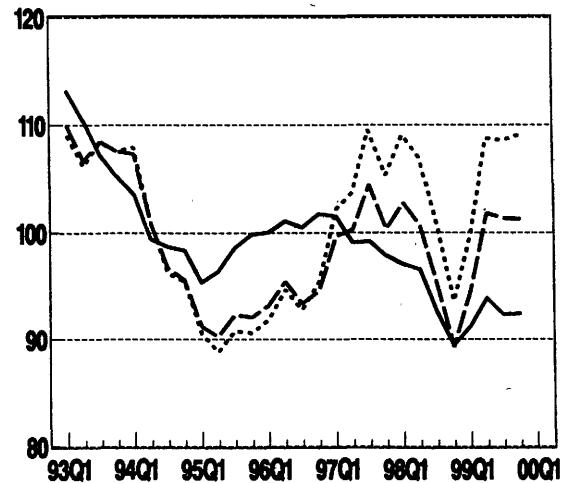


Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



Canada – CAD

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	110.7	111.2	107.0	107.6	106.7	96Q4	100.3	101.4	107.1	101.8	109.3
88	117.3	119.0	108.2	115.0	117.0	97Q1	100.7	101.6	107.9	101.6	109.4
89	124.0	126.7	113.5	124.4	124.7	97Q2	98.9	99.4	106.2	99.1	107.2
90	123.2	125.2	111.5	124.9	125.0	97Q3	99.4	99.5	106.9	99.2	107.9
91	125.5	125.3	107.2	127.5	128.6	97Q4	98.0	97.7	105.7	97.9	107.1
92	115.7	115.9	103.4	118.8	117.6	98Q1	97.0	96.2	104.8	97.1	106.9
93	108.5	107.7	101.1	109.0	105.7	98Q2	96.4	95.1	104.2	96.6	106.9
94	100.0	100.0	100.0	100.0	100.0	98Q3	92.3	90.8	100.1	92.6	102.8
95	97.8	98.9	101.9	97.5	102.0	98Q4	89.3	87.5	98.9	89.5	99.3
96	99.2	100.5	105.5	100.9	107.9	99Q1	91.2	89.2	99.2	91.2	101.1
97	99.3	99.5	106.7	99.4	107.9	99Q2	94.2	91.9	102.6	93.9	103.7
98	93.7	92.3	101.5	93.9	103.9	99Q3	93.0	90.7	101.5	92.3	101.6
99	92.9	90.7	101.4	92.4	101.9	99Q4	93.3	91.0	102.1	92.4	101.4

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
87	110.4	112.7	109.7	106.8	104.9	96Q4	92.5	93.6	96.4	94.6	96.6
88	115.7	118.3	111.7	113.0	112.8	97Q1	97.7	98.7	101.6	99.7	101.8
89	128.7	131.8	120.2	126.9	127.8	97Q2	98.4	99.1	102.0	100.3	102.5
90	113.5	114.8	104.7	112.4	112.3	97Q3	102.4	102.7	106.1	104.5	107.2
91	117.7	117.0	103.3	117.1	118.0	97Q4	98.0	97.9	101.6	100.3	103.8
92	104.8	104.2	96.1	104.6	104.9	98Q1	99.5	98.8	103.2	102.8	107.1
93	109.8	108.3	102.2	108.1	105.7	98Q2	97.2	96.0	100.9	100.7	105.9
94	100.0	100.0	100.0	100.0	100.0	98Q3	91.8	90.2	95.2	95.2	100.7
95	90.7	91.8	94.0	91.4	91.5	98Q4	86.2	84.3	89.1	89.3	94.5
96	92.1	93.3	96.1	94.1	95.8	99Q1	91.6	89.2	94.3	94.6	100.0
97	99.1	99.6	102.8	101.2	103.8	99Q2	99.0	96.2	101.6	101.8	107.4
98	93.5	92.1	96.9	96.8	101.9	99Q3	98.9	96.0	101.1	101.3	106.4
99	97.1	94.3	99.5	99.7	104.8	99Q4	99.2	96.1	101.1	101.3	105.8

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
87	110.2	113.1	109.3	105.5	106.5	96Q4	93.1	94.4	96.5	95.4	98.3
88	117.9	121.4	112.5	114.7	116.8	97Q1	99.8	101.0	102.8	102.2	105.6
89	131.4	135.9	121.6	130.8	132.4	97Q2	101.4	102.3	103.7	103.8	107.6
90	115.3	117.5	105.2	115.5	115.4	97Q3	108.6	107.2	108.5	109.5	114.3
91	121.3	121.1	104.4	121.5	122.3	97Q4	102.0	102.0	103.3	105.3	110.9
92	106.8	106.5	96.2	106.9	107.0	98Q1	104.2	103.6	105.3	109.0	115.7
93	109.7	108.4	102.1	107.8	104.9	98Q2	101.6	100.5	102.5	107.0	114.5
94	100.0	100.0	100.0	100.0	100.0	98Q3	95.5	93.9	96.1	100.8	108.5
95	89.6	90.6	92.9	90.2	90.9	98Q4	88.6	86.8	89.0	93.6	100.9
96	91.5	92.8	95.4	93.7	96.0	99Q1	94.8	92.6	95.1	99.9	107.5
97	102.4	103.1	104.5	105.2	109.6	99Q2	103.6	100.9	103.6	108.8	116.7
98	97.3	96.0	98.0	102.4	109.7	99Q3	103.8	100.9	103.6	108.5	115.9
99	101.6	98.9	101.6	106.5	114.0	99Q4	104.6	101.6	104.2	109.0	116.0

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

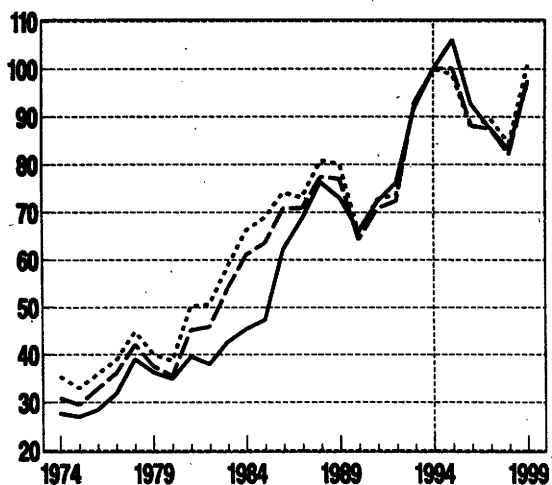
Japan - JPY

Trade-weighted currency indices

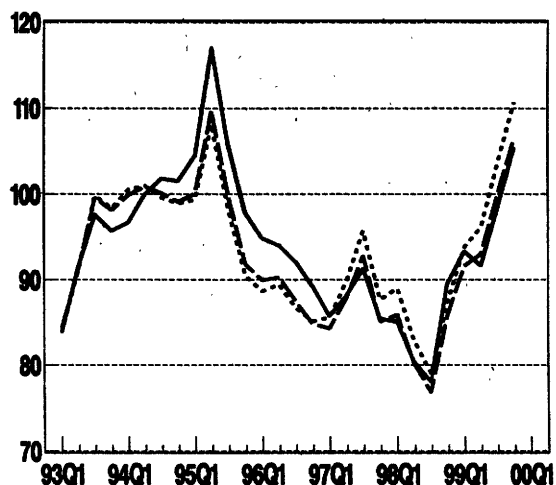
	Annual data Index (1994=100)			Quarterly data Index (1994=100)			Monthly data monthly % change				
	vs. (the rest of) IC24	EUR15	EUR11	vs. (the rest of) IC24	EUR15	EUR11	vs. (the rest of) IC24	EUR15	EUR11		
87	68.5	70.9	73.1	96Q4	89.3	84.9	85.1	DEC98	2.7	2.2	2.1
88	76.3	77.4	80.9	97Q1	85.8	84.3	85.6	JAN99	3.7	4.3	4.4
89	73.1	77.0	80.1	97Q2	88.1	87.8	89.8	FEB99	-1.9	-0.1	0.4
90	66.2	64.2	65.7	97Q3	91.3	92.8	95.7	MAR99	-1.3	-0.0	0.5
91	72.3	70.8	72.7	97Q4	85.5	85.1	87.7	APR99	0.4	1.4	1.6
92	76.2	72.4	73.6	98Q1	85.1	85.9	89.0	MAY99	-1.9	-1.4	-1.2
93	92.1	93.2	93.1	98Q2	80.4	80.1	82.9	JUN99	2.1	3.2	3.5
94	100.0	100.0	100.0	98Q3	78.0	76.8	79.0	JUL99	1.3	1.5	1.3
95	108.0	100.1	98.8	98Q4	89.6	85.9	87.4	AUG99	4.7	3.1	3.0
96	92.5	88.1	87.5	99Q1	93.3	91.6	93.9	SEP99	6.1	6.5	7.0
97	87.6	87.5	89.6	99Q2	91.7	93.0	96.1	OCT99	0.1	-1.1	-1.2
98	83.1	82.1	84.5	99Q3	98.3	100.0	103.5	NOV99	2.6	4.3	4.6
99	97.0	97.6	100.8	99Q4	105.3	106.4	110.6	DEC99	0.0	0.0	0.0

Trade-weighted currency indices

Annual data (Index 1994=100)

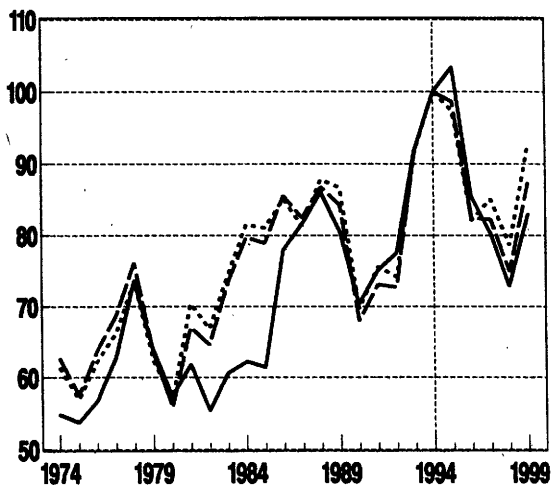


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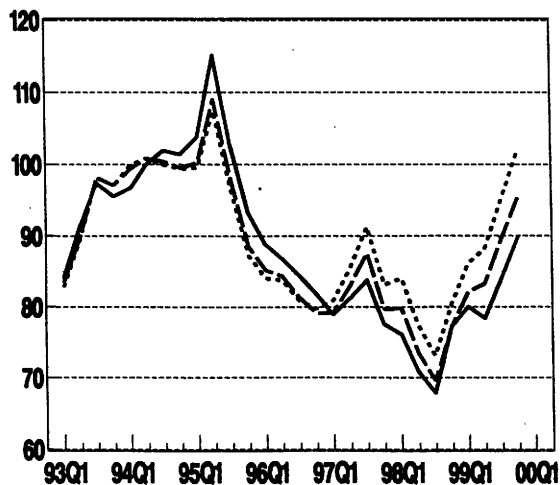


Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



Japan – JPY

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	82.6	82.0	94.1	81.6	72.8	96Q4	83.5	81.7	87.4	81.8	83.0
88	88.2	87.7	97.6	86.0	77.6	97Q1	80.0	78.1	84.1	78.9	79.1
89	82.0	81.7	93.2	80.5	72.1	97Q2	82.1	79.9	86.5	81.2	80.8
90	72.3	72.2	84.7	70.4	63.2	97Q3	84.9	82.6	90.1	83.8	83.5
91	77.1	77.4	88.3	75.1	66.9	97Q4	79.3	77.1	85.0	77.5	78.3
92	79.6	80.2	89.2	77.5	71.2	98Q1	78.7	76.5	85.2	76.1	78.2
93	94.2	94.5	97.8	92.0	89.2	98Q2	74.1	72.0	80.7	70.8	73.9
94	100.0	100.0	100.0	100.0	100.0	98Q3	71.6	69.5	78.0	67.9	71.5
95	102.2	102.0	99.2	103.4	101.8	98Q4	81.7	79.3	88.3	77.2	81.4
96	87.0	85.6	89.4	85.4	86.8	98Q1	84.5	82.0	90.3	80.0	83.9
97	81.6	79.4	86.4	80.3	80.4	98Q2	82.4	80.0	86.9	78.4	81.4
98	76.4	74.2	83.0	72.9	76.2	99Q3	87.6	85.2	91.3	83.9	86.3
99	86.9	84.3	91.1	82.9	85.7	99Q4	93.3	90.5	96.2	89.8	91.4

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
87	83.9	84.4	96.8	82.5	73.2	96Q4	80.1	78.6	82.4	79.1	78.2
88	89.2	89.4	101.1	86.8	77.4	97Q1	79.5	77.9	81.9	79.2	77.4
89	86.6	86.8	98.9	84.3	75.9	97Q2	82.8	80.9	85.3	82.9	80.4
90	70.7	70.5	82.8	68.0	61.2	97Q3	87.4	85.3	90.5	87.6	85.0
91	75.9	76.0	87.0	73.1	65.2	97Q4	80.0	78.0	83.6	79.7	78.4
92	75.8	76.0	85.5	72.7	67.3	98Q1	80.6	78.5	85.0	79.8	79.8
93	95.2	95.2	98.3	92.0	89.4	98Q2	74.9	72.9	79.5	73.4	74.7
94	100.0	100.0	100.0	100.0	100.0	98Q3	71.5	69.5	75.7	69.6	71.5
95	97.1	98.9	94.1	98.6	94.9	98Q4	79.7	77.3	83.6	77.3	79.6
96	83.5	82.4	84.9	82.4	81.7	99Q1	84.6	82.1	87.5	82.1	84.2
97	82.4	80.5	85.2	82.3	80.2	99Q2	85.5	82.8	86.9	83.3	84.5
98	76.6	74.5	80.9	74.9	76.3	99Q3	91.4	88.5	91.6	89.5	89.9
99	89.4	86.6	90.4	87.4	88.2	99Q4	96.8	93.7	95.8	95.3	94.7

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
87	83.6	84.5	96.4	81.3	74.1	96Q4	80.6	79.2	82.5	79.7	79.5
88	90.6	91.4	101.7	87.9	79.9	97Q1	81.0	79.5	82.7	80.9	79.9
89	88.3	89.2	99.9	86.7	78.4	97Q2	84.9	83.1	86.5	85.5	83.9
90	71.7	72.0	83.1	69.7	62.7	97Q3	90.5	88.5	92.2	91.3	89.9
91	77.9	78.4	87.9	75.6	67.4	97Q4	82.8	80.8	84.8	83.1	83.0
92	77.2	77.5	85.6	74.2	68.6	98Q1	83.9	81.8	86.5	84.0	85.4
93	95.2	95.2	98.3	91.7	88.8	98Q2	77.9	75.9	80.6	77.4	80.0
94	100.0	100.0	100.0	100.0	100.0	98Q3	74.0	72.0	76.3	73.1	76.3
95	95.9	95.7	93.1	97.3	94.3	98Q4	81.6	79.3	83.4	80.5	84.1
96	83.1	82.0	84.3	82.1	81.8	99Q1	87.2	84.7	88.0	86.2	89.6
97	84.7	82.9	86.5	85.1	84.1	99Q2	88.9	86.3	88.4	88.2	90.9
98	79.2	77.2	81.6	78.7	81.4	99Q3	95.3	92.5	93.5	95.1	96.9
99	93.0	90.3	92.0	92.6	94.9	99Q4	101.4	98.3	98.4	101.7	102.7

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

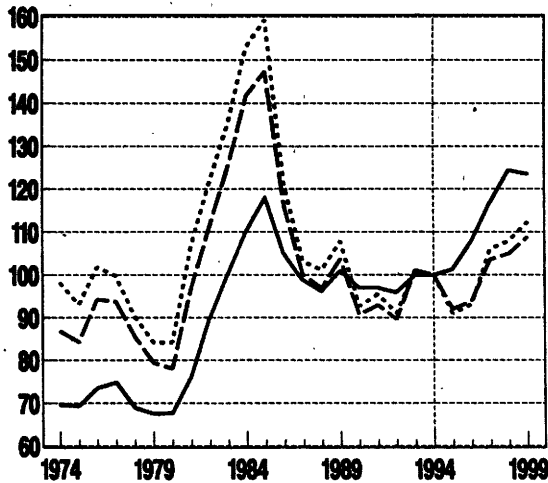
United States – USD

Trade – weighted currency indices

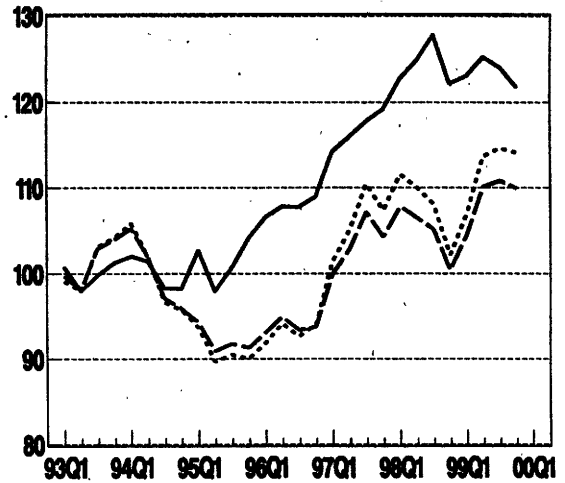
	Annual data Index (1994=100)			Quarterly data Index (1994=100)			Monthly data monthly % change				
	vs. (the rest of) IC24	EUR15	EUR11		vs. (the rest of) IC24	EUR15	EUR11	vs. (the rest of) IC24	EUR15	EUR11	
87	98.8	100.1	103.1	98Q4	109.0	93.7	94.0	DEC98	-0.7	-0.6	-0.7
88	96.2	96.9	101.2	97Q1	114.3	100.0	101.5	JAN99	-0.5	0.7	0.9
89	100.9	103.7	107.8	97Q2	116.0	102.9	105.1	FEB99	1.4	3.1	3.6
90	97.0	90.7	92.7	97Q3	117.7	107.2	110.4	MAR99	1.6	2.5	3.0
91	97.0	93.0	95.5	97Q4	119.1	104.3	107.4	APR99	-0.2	1.5	1.7
92	96.0	89.6	91.1	98Q1	122.7	107.8	111.6	MAY99	0.1	0.6	0.7
93	99.9	101.1	101.1	98Q2	124.8	106.5	110.1	JUN99	1.0	2.1	2.4
94	100.0	100.0	100.0	98Q3	127.8	105.2	108.1	JUL99	0.1	0.4	0.3
95	101.3	92.1	91.0	98Q4	122.2	100.4	102.2	AUG99	-2.0	-2.3	-2.4
96	107.8	93.8	93.2	99Q1	123.0	104.5	107.0	SEP99	-1.3	0.6	1.0
97	116.8	103.5	106.0	99Q2	125.2	110.1	113.7	OCT99	-0.7	-1.9	-2.0
98	124.3	104.9	107.9	99Q3	124.1	110.8	114.6	NOV99	0.8	3.1	3.5
99	123.5	108.8	112.3	99Q4	121.8	109.9	114.1	DEC99	0.0	0.0	0.0

Trade – weighted currency indices

Annual data (Index 1994=100)

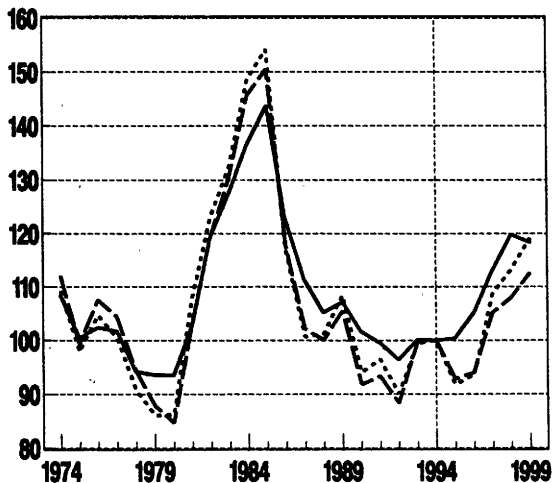


Quarterly data (Index 1994=100)

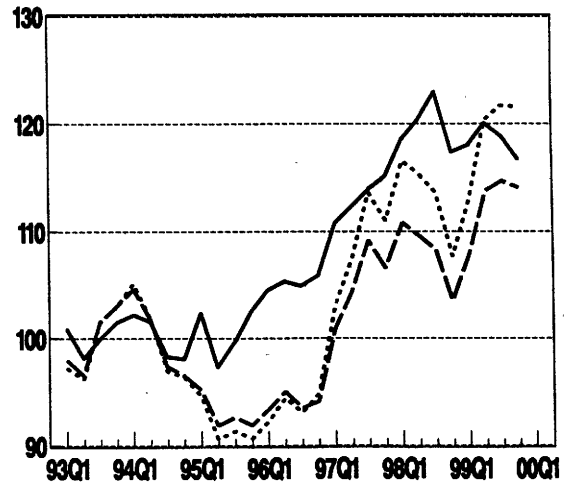


Relative cost indicators (based on ULCE)

Annual data (Index 1994=100)



Quarterly data (Index 1994=100)



United States – USD

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

Annual data (index 1994=100)						Quarterly data (index 1994=100)					
	PCP	PGDP	Deflator PX	ULCE	ULCM		PCP	PGDP	Deflator PX	ULCE	ULCM
87	108.1	109.3	102.8	111.1	114.5	96Q4	103.5	103.6	96.2	105.9	100.0
88	101.8	102.1	101.7	105.2	105.7	97Q1	108.1	108.4	100.0	110.8	104.9
89	106.0	105.6	103.4	107.2	110.4	97Q2	109.2	109.7	100.6	112.3	106.5
90	101.0	100.2	97.9	101.6	104.4	97Q3	110.3	110.9	101.2	114.0	107.8
91	99.3	98.9	99.8	99.5	102.9	97Q4	110.9	111.8	101.4	115.2	108.6
92	97.3	96.7	97.7	96.4	100.1	98Q1	113.5	114.5	103.4	118.6	111.2
93	100.4	100.3	101.2	100.1	102.6	98Q2	114.8	115.9	104.3	120.3	112.5
94	100.0	100.0	100.0	100.0	100.0	98Q3	117.0	118.3	106.1	123.0	114.8
95	98.8	98.4	95.6	100.4	96.4	98Q4	111.6	112.9	101.1	117.4	109.8
96	103.0	102.7	96.5	105.1	99.2	99Q1	112.3	113.6	101.6	118.1	110.8
97	109.6	110.2	100.8	113.1	106.9	99Q2	114.3	115.6	103.3	120.0	113.1
98	114.2	115.4	103.7	119.8	112.1	99Q3	113.2	114.5	102.3	118.9	112.5
99	112.8	114.0	101.9	118.4	111.6	99Q4	111.2	112.4	100.3	116.7	110.8

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
87	102.1	104.2	103.7	102.1	102.1	96Q4	93.1	93.3	89.6	94.1	88.8
88	99.7	100.8	104.0	100.0	98.6	97Q1	99.3	99.6	94.9	100.9	94.9
89	107.0	107.4	107.8	105.5	107.4	97Q2	102.1	102.5	97.0	104.3	97.9
90	93.9	93.3	94.1	91.8	92.7	97Q3	106.2	106.7	100.4	109.2	102.3
91	95.3	94.8	96.8	93.4	94.5	97Q4	103.2	103.6	97.2	108.5	99.9
92	91.0	90.2	92.5	88.3	90.4	98Q1	106.4	106.8	100.1	110.8	103.9
93	101.6	101.1	101.5	99.7	101.0	98Q2	104.9	105.3	98.5	109.6	103.0
94	100.0	100.0	100.0	100.0	100.0	98Q3	103.6	103.8	96.9	108.3	102.0
95	91.8	91.7	91.1	92.9	88.4	98Q4	98.0	99.1	92.2	103.5	97.6
96	93.1	93.2	90.6	94.0	88.7	99Q1	103.2	103.2	95.7	107.8	101.9
97	102.7	103.1	97.4	105.2	98.7	99Q2	109.0	108.9	100.5	113.8	107.5
98	103.4	103.7	96.9	108.0	101.6	99Q3	110.1	109.8	100.9	114.7	108.4
99	107.9	107.7	99.2	112.6	106.4	99Q4	109.5	109.1	99.8	114.1	107.7

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
87	101.7	104.2	103.3	100.7	103.3	96Q4	93.6	93.9	89.7	94.8	90.2
88	101.3	103.0	104.7	101.2	101.6	97Q1	101.1	101.6	95.8	103.0	98.0
89	109.1	110.4	109.0	108.4	110.8	97Q2	104.6	105.2	98.2	107.4	102.1
90	95.1	95.2	94.5	94.1	94.9	97Q3	109.9	110.5	102.3	113.6	108.1
91	97.8	97.7	97.8	96.5	97.5	97Q4	106.6	107.2	98.6	111.0	105.7
92	92.5	92.0	92.7	90.1	92.0	98Q1	110.6	111.1	101.7	116.5	111.0
93	101.7	101.2	101.4	99.4	100.3	98Q2	108.9	109.4	99.8	115.4	110.1
94	100.0	100.0	100.0	100.0	100.0	98Q3	107.0	107.3	97.7	113.7	108.7
95	90.7	90.7	90.2	91.8	87.9	98Q4	101.2	101.5	92.0	107.6	103.1
96	92.6	92.6	90.0	93.6	88.9	99Q1	106.3	106.4	96.2	113.0	108.3
97	105.5	106.1	98.7	108.7	103.4	99Q2	113.3	113.3	102.2	120.3	115.5
98	106.9	107.3	97.7	113.2	108.2	99Q3	114.6	114.5	102.9	121.7	116.7
99	112.1	112.1	100.9	119.1	114.2	99Q4	114.5	114.3	102.4	121.6	116.5

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

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
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	0.582	0.846	-
1989	39.37	7.31	1.879	162.3	118.4	6.375	0.705	1371	2.120	13.22	157.4	4.287	6.446	0.611	0.908	-
1990	33.37	6.18	1.614	158.4	101.8	5.439	0.604	1197	1.819	11.98	142.5	3.819	5.915	0.582	0.787	-
1991	34.11	6.39	1.656	181.9	103.8	5.633	0.620	1238	1.867	11.86	144.3	4.039	6.041	0.588	0.808	-
1992	32.12	6.03	1.580	190.5	102.2	5.288	0.587	1229	1.757	10.98	134.8	4.473	5.809	0.588	0.772	-
1993	34.53	6.48	1.653	229.0	126.9	5.660	0.682	1570	1.857	11.63	160.4	5.714	7.776	0.688	0.853	-
1994	33.40	6.35	1.621	242.5	133.8	5.545	0.668	1812	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	1829	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	5.188	7.632	0.611	0.882	-
1998	36.28	6.70	1.759	295.3	149.3	5.886	0.702	1736	1.982	12.37	180.1	5.343	7.951	0.604	0.893	-
1999	37.68	6.94	1.828	303.7	155.3	6.123	0.735	1808	2.057	12.86	187.2	5.550	8.242	0.618	-	0.934

Quarterly data (period average)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU	EUR11
98Q4	31.54	5.87	1.531	241.3	128.9	5.175	0.608	1522	1.717	10.77	154.6	4.588	6.684	0.611	0.793	-
97Q1	34.17	6.32	1.657	260.1	140.0	5.591	0.627	1637	1.862	11.66	168.2	4.934	7.384	0.613	0.849	-
97Q2	35.37	6.53	1.714	272.0	144.7	5.780	0.656	1691	1.928	12.08	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	1763	2.035	12.72	183.0	5.389	7.833	0.618	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	5.380	8.008	0.605	0.895	-
98Q4	34.32	6.33	1.664	281.7	141.5	5.578	0.669	1648	1.875	11.70	170.6	5.059	7.988	0.597	0.850	-
99Q1	35.93	6.62	1.742	287.4	148.2	5.842	0.701	1725	1.963	12.26	178.6	5.295	7.995	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	8.428	0.622	-	0.946
99Q3	38.49	7.10	1.886	311.2	158.7	6.258	0.751	1847	2.102	13.13	191.3	5.673	8.308	0.625	-	0.954
99Q4	38.33	7.06	1.858	312.5	158.1	6.232	0.748	1840	2.094	13.07	190.5	5.649	8.248	0.609	-	0.950

Monthly data (period average)

Month	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU	EUR11
DEC98	34.45	6.36	1.670	280.6	142.1	5.802	0.673	1654	1.882	11.75	171.3	5.078	8.082	0.599	0.853	-
JAN99	34.78	6.41	1.685	278.8	143.4	5.851	0.679	1668	1.899	11.86	172.7	5.123	7.824	0.608	-	0.862
FEB99	36.00	6.63	1.745	287.3	148.5	5.853	0.703	1728	1.987	12.28	178.9	5.308	7.849	0.614	-	0.892
MAR99	37.07	6.83	1.797	296.4	152.9	6.028	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	12.88	187.3	5.556	8.328	0.621	-	0.934
MAY99	37.96	6.99	1.840	308.0	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	5.750	8.507	0.627	-	0.964
JUL99	38.98	7.19	1.890	314.0	160.8	6.338	0.761	1871	2.129	13.30	193.7	5.745	8.449	0.635	-	0.966
AUG99	38.05	7.01	1.845	307.9	158.9	6.187	0.743	1828	2.078	12.98	189.1	5.608	8.254	0.623	-	0.943
SEP99	38.44	7.08	1.864	311.6	158.5	6.251	0.750	1845	2.100	13.11	191.0	5.688	8.224	0.618	-	0.953
OCT99	37.68	6.94	1.827	307.5	155.4	6.127	0.736	1809	2.059	12.85	187.3	5.554	8.152	0.603	-	0.934
NOV99	38.98	7.19	1.890	317.7	160.8	6.339	0.761	1871	2.130	13.30	193.7	5.748	8.348	0.618	-	0.966
DEC99	38.98	7.19	1.890	317.7	160.8	6.339	0.761	1871	2.130	13.30	193.7	5.748	8.348	0.618	-	0.966

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
1987	1.427	1.328	144.4	1.350	1.689	6.731	1.489	854
1988	1.277	1.231	128.1	2.273	1.525	6.510	1.461	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	1.146	134.4	3.018	1.729	6.476	1.431	4118
1992	1.361	1.208	126.6	3.095	1.859	6.208	1.404	6812
1993	1.472	1.290	111.0	3.116	1.849	7.090	1.477	10653
1994	1.367	1.365	102.1	3.372	1.685	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	106.7	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
1999	1.548	1.487	114.8	9.573	1.883	7.778	1.494	407219

Quarterly data (period average)

Qtr	AUS	CND	J	MX	NZ	N	CH	TR
96Q4	1.257	1.351	112.8	7.836	1.418	6.437	1.287	98998
97Q1	1.286	1.359	121.1	7.884	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	1.548	7.461	1.489	162399
97Q4	1.441	1.407	125.1	8.086	1.616	7.121	1.432	187588
98Q1	1.500	1.430	128.1	8.422	1.728	7.644	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	9.975	1.860	7.661	1.425	343492
99Q2	1.530	1.473	120.8	9.443	1.843	7.767	1.514	397852
99Q3	1.538	1.486	113.1	9.370	1.904	7.844	1.528	440705
99Q4	1.549	1.471	105.4	9.487	1.947	7.829	1.520	483844

Monthly data (period average)

Month	AUS	CND	J	MX	NZ	N	CH	TR
DEC98	1.616	1.542	117.1	9.906	1.912	7.607	1.361	307246
JAN99	1.584	1.520	113.2	10.19	1.860	7.453	1.383	324366
FEB99	1.563	1.498	116.7	10.01	1.840	7.719	1.428	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	381500
MAY99	1.510	1.461	122.1	9.379	1.811	7.749	1.508	397160
JUN99	1.523	1.469	120.8	9.519	1.877	7.871	1.537	414674
JUL99	1.522	1.468	119.5	9.381	1.899	7.903	1.550	428334
AUG99	1.552	1.493	113.3	9.389	1.901	7.791	1.509	437867
SEP99	1.540	1.477	106.9	9.341	1.912	7.837	1.526	456371
OCT99	1.533	1.476	106.0	9.562	1.943	7.742	1.489	469941
NOV99	1.564	1.466	104.8	9.412	1.951	7.918	1.551	498159
DEC99	1.564	1.466	104.8	9.412	1.951	7.918	1.551	498159

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
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	68.9	88.4	115.0	105.5	85.1	116.6	115.9	94.9	82.3	83.6	93.5	107.8	-
1990	99.9	97.3	99.6	65.3	76.1	98.1	80.4	74.3	100.0	99.6	85.9	73.9	76.7	86.0	93.40	-
1991	102.1	100.5	102.2	75.0	77.5	101.8	82.8	76.8	102.7	102.2	87.0	77.7	75.3	86.7	95.81	-
1992	96.1	94.9	96.2	78.6	76.4	95.4	87.9	76.3	96.6	96.3	81.3	85.5	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	86.7	109.8	100.8	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	83.9	92.5	97.0	90.79	-
1996	92.7	91.2	92.8	99.3	94.6	92.2	93.5	95.7	92.7	92.8	93.0	88.1	87.0	96.1	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	-
1999	112.7	109.2	112.6	125.3	116.1	110.4	110.0	112.2	113.2	112.6	112.9	106.5	106.9	94.6	-	110.8

Quarterly data

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU	EUR11
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	105.8	104.1	98.6	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	112.2	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	106.6	109.6	111.2	110.7	110.8	104.6	101.3	92.6	107.9	-
98Q3	108.9	105.7	108.7	122.8	111.8	108.6	105.1	107.9	109.3	108.7	108.8	102.8	103.6	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	107.6	104.2	107.5	118.5	110.7	105.4	105.0	107.0	108.0	107.5	107.7	101.6	103.7	93.7	-	105.7
99Q2	114.9	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
99Q3	115.2	111.7	115.1	128.3	118.6	112.9	112.4	114.6	115.6	115.1	115.3	108.8	107.7	95.6	-	113.3
99Q4	114.7	111.2	114.6	128.9	118.1	112.4	112.0	114.1	115.2	114.6	114.9	108.4	107.0	93.3	-	112.8

Monthly data

Month	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ECU	EUR11
DEC98	103.1	100.0	103.0	115.7	106.2	101.0	100.6	102.8	103.6	103.0	103.3	97.4	104.5	91.7	101.3	-
JAN99	104.0	100.9	103.9	115.0	107.1	101.9	101.5	103.5	104.4	103.9	104.2	98.3	101.5	92.7	-	102.9
FEB99	107.8	104.4	107.7	118.5	110.9	105.6	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	-	109.1
APR99	112.8	109.3	112.7	125.4	116.2	110.5	110.1	112.2	113.2	112.7	112.9	106.8	108.0	95.1	-	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	94.6	-	111.7
JUN99	116.4	112.7	116.3	128.8	119.8	114.0	113.6	115.8	116.8	116.3	116.8	109.9	110.3	95.9	-	114.4
JUL99	116.7	113.1	116.6	129.5	120.1	114.3	113.9	116.1	117.1	116.6	116.8	110.2	109.6	97.3	-	114.7
AUG99	113.9	110.4	113.8	127.0	117.3	111.6	111.2	113.3	114.3	113.6	114.0	107.6	107.0	95.3	-	112.0
SEP99	115.1	111.5	115.0	128.5	118.5	112.7	112.3	114.5	115.5	115.0	115.2	108.7	108.6	94.3	-	113.1
OCT99	112.8	109.3	112.7	126.8	116.1	110.5	110.1	112.2	113.2	112.7	112.9	106.6	105.7	92.4	-	110.9
NOV99	116.7	113.1	116.6	131.0	120.1	114.3	113.9	116.1	117.1	116.6	116.8	110.2	108.2	94.3	-	114.7
DEC99	116.7	113.1	116.6	131.0	120.1	114.3	113.9	116.1	117.1	116.6	116.8	110.2	108.2	94.3	-	114.7

**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
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	106.9	4.9
1989	92.4	88.7	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	158.8
1996	93.5	99.9	106.4	225.4	86.3	91.5	90.4	279.5
1997	98.4	101.3	118.4	234.9	89.8	100.2	106.2	519.5
1998	116.3	108.5	127.8	270.5	110.6	107.1	106.1	902.3
1999	113.3	108.9	112.2	283.9	111.7	110.3	109.4	1417

Quarterly data (period average)

Qtr	AUS	CND	J	MX	NZ	N	CH	TR
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	85.9	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	258.9	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	108.3	99.6	1021
99Q1	115.4	110.7	114.0	295.9	110.4	108.6	104.3	1195
99Q2	111.9	107.9	118.3	280.1	109.4	110.5	110.8	1384
99Q3	112.5	108.8	110.8	277.9	113.0	111.2	111.9	1534
99Q4	113.3	107.8	103.2	281.4	115.5	111.0	111.3	1684

Monthly data (period average)

Month	AUS	CND	J	MX	NZ	N	CH	TR
DEC98	118.2	113.0	114.7	293.8	113.5	107.9	99.6	1089
JAN99	115.9	111.3	110.8	302.2	110.4	105.7	101.3	1129
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	1286
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
JUL99	111.3	108.9	117.0	278.2	112.7	112.1	113.5	1491
AUG99	113.5	109.4	110.9	278.5	112.8	110.5	110.5	1524
SEP99	112.7	108.2	104.7	277.1	113.5	111.1	111.7	1588
OCT99	112.1	108.1	103.8	283.6	115.3	109.8	109.0	1636
NOV99	114.4	107.4	102.6	279.2	115.8	112.3	113.6	1734
DEC99	114.4	107.4	102.6	279.2	115.8	112.3	113.6	1734

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
1987	90.0	91.7	86.2	168.4	105.4	89.7	98.8	123.1	89.5	89.8	116.5	116.5	120.6	106.2	89.1	93.1	98.8	68.5
1988	89.3	90.3	86.4	158.3	109.6	88.3	97.4	120.1	89.6	90.0	110.8	117.7	121.4	113.2	87.9	93.9	96.2	76.3
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	121.6	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	102.5	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	103.5	92.1	104.9	104.3	102.3	111.5	100.5	96.6	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	98.2	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
1999	99.1	101.6	101.2	94.7	98.1	102.1	98.0	102.4	99.1	101.1	98.2	104.2	104.1	120.2	109.8	117.2	123.5	97.0

Quarterly data (Index 1994=100)

Qtr	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	ERM	EUR15	USA	J
96Q4	102.1	104.2	104.3	98.9	101.8	105.0	108.1	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	98.6	103.1	108.1	103.9	100.4	101.2	101.8	108.0	107.1	111.0	108.0	114.6	114.3	85.8
97Q2	99.5	102.4	101.1	98.4	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	101.1	98.1	99.4	98.7	104.5	108.8	117.1	100.1	109.6	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	106.2	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	106.8	102.4	98.6	100.3	97.9	104.0	108.1	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	100.6	103.9	103.3	93.3	99.7	104.3	101.6	104.7	100.3	102.1	99.4	106.8	105.9	121.4	107.9	122.9	127.8	78.0
98Q4	101.5	105.4	104.6	94.4	100.6	105.4	102.4	105.6	101.3	102.9	100.4	106.2	101.7	117.3	110.6	124.1	122.2	89.6
99Q1	100.4	103.6	102.9	96.3	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
99Q3	98.6	101.1	100.5	94.2	97.6	101.5	97.2	101.8	98.7	100.7	97.8	103.4	104.7	120.3	102.5	115.8	124.1	98.3
99Q4	98.3	100.6	100.1	93.5	97.4	101.0	96.5	101.5	98.4	100.5	97.5	102.9	104.5	122.4	101.7	115.7	121.8	105.3

Monthly data (monthly % change)

Month	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	EUR11	EUR15	USA	J
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	-0.9	-0.5	1.3	-0.3	-0.5	-0.5	-0.4	-0.3	-0.3	-0.3	-0.8	3.9	-1.0	-1.0	-1.1	-0.5	3.7
FEB99	-0.7	-0.8	-1.0	-0.2	-0.8	-0.9	-1.2	-0.9	-0.7	-0.6	-0.7	-1.1	1.0	1.0	-1.9	-1.6	1.4	-1.9
MAR99	-0.6	-0.8	-0.8	-0.6	-0.6	-0.8	-1.1	-0.7	-0.6	-0.4	-0.6	-0.8	-1.2	1.6	-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	-0.8	-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	-0.5	-0.5	-0.9	0.8	0.3	-1.6	-1.6	1.0	2.1
JUL99	0.1	-0.1	0.0	-0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	-0.0	1.0	-0.3	-0.2	-0.2	0.1	1.3
AUG99	0.3	0.3	0.0	0.0	0.3	0.3	0.4	0.4	0.3	0.2	0.3	0.4	0.3	0.1	0.2	0.2	-2.0	4.7
SEP99	-0.7	-0.9	-0.9	-0.7	-0.7	-0.9	-1.1	-0.8	-0.6	-0.5	-0.6	-1.0	0.3	0.1	0.8	-1.1	-1.3	6.1
OCT99	0.4	0.5	0.6	-0.1	-0.4	0.5	0.5	0.6	0.3	0.3	0.3	0.6	-0.8	0.8	-1.2	-1.4	-1.9	0.1
NOV99	-0.7	-1.0	-1.1	-0.5	-0.8	-1.0	-1.2	-1.0	-0.7	-0.6	-0.6	-1.1	-0.8	0.1	-2.0	-2.3	0.8	2.6
DEC99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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
1987	108.6	112.0	110.7	50.6	92.0	114.3	110.3	91.2	115.6	109.5	88.0	101.0	87.1	92.9	115.6	111.0	109.5	120.6
1988	108.3	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	108.3	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	100.6	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	101.8	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	98.8	101.7	97.4	100.0	100.0	98.0	97.4	97.5	98.4
1996	99.2	97.6	96.9	109.4	101.5	97.2	98.3	103.8	97.4	98.7	102.7	96.6	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	96.4	98.4	100.6	94.2	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
1999	97.1	96.3	92.8	111.9	101.1	92.7	98.3	103.0	97.2	96.4	104.8	94.7	96.2	100.7	89.8	85.5	91.3	89.8

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
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	96.8	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	105.8	114.7	96.5	94.6	84.8	124.0	110.6	104.4	98.1	98.5	106.0	82.0
1990	97.6	103.7	92.8	93.2	114.3	100.6	108.4	120.3	97.8	96.8	89.5	127.0	114.8	106.8	104.0	110.4	101.0	72.3
1991	96.3	99.4	91.0	94.6	115.9	98.8	104.6	121.0	95.8	94.7	86.5	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	96.8	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	98.9	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	96.6	103.2	101.2	102.9	121.0	97.5	106.0	114.2	76.4
1999	96.2	100.1	93.9	106.0	99.1	94.6	96.3	105.4	96.4	97.4	102.9	96.7	100.2	121.0	93.2	100.3	112.8	86.9

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
96Q4	101.1	101.6	100.6	109.4	103.9	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	117.6	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	108.3	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	104.0	100.9	100.8	118.2	97.0	104.1	112.3	84.5
99Q2	96.2	100.2	94.0	108.1	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
99Q3	95.7	99.5	93.2	105.4	98.7	93.9	95.6	104.8	96.0	97.1	102.5	97.9	100.6	121.1	91.8	98.7	113.2	87.8
99Q4	95.2	99.2	92.5	104.3	98.4	93.2	95.0	104.3	95.7	96.8	102.2	97.2	100.2	123.3	90.8	98.1	111.2	93.3

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
1987	105.0	110.8	109.2	49.0	90.5	114.0	112.0	90.9	118.4	108.6	67.2	104.5	91.8	92.9	113.4	109.1	110.6	119.7
1988	103.2	109.7	105.7	54.7	91.3	112.9	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	107.6	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	98.2	105.4	101.2	99.4	104.4	101.8	88.4	104.9	103.1	102.0	102.4	104.1	101.9	107.2
1992	99.9	103.9	100.6	84.9	98.6	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	98.6	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	98.5	98.2	97.6	97.1	98.2
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	98.3	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	91.8	88.4	92.8	89.3
1999	96.4	99.5	91.6	115.1	100.9	92.9	102.4	104.1	98.4	96.9	110.4	97.2	96.6	101.7	89.9	86.2	92.3	86.9

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
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	128.2	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	120.6	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	96.5	94.3	94.4	126.1	124.6	112.6	99.1	107.6	98.9	77.4
1992	98.1	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	103.6	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
1999	95.6	101.3	92.7	108.9	99.0	94.8	100.3	106.6	97.5	97.8	108.4	101.2	100.6	122.2	93.9	101.0	114.0	84.3

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
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	110.8	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	107.8	98.5	99.6	107.0	105.9	105.7	112.0	100.5	108.7	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	95.5	95.6	102.2	105.8	98.4	97.5	105.8	102.5	105.0	118.3	93.9	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	118.6	96.1	104.2	111.8	77.1
98Q1	95.9	100.0	93.9	109.6	98.7	96.2	97.8	106.1	95.9	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	98.6	98.7	109.1	103.7	101.0	119.2	97.0	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	97.8	108.1	101.4	99.6	122.5	93.3	101.0	115.6	80.0
99Q3	95.0	100.7	91.9	108.5	98.5	94.1	99.8	105.9	97.1	97.6	108.2	100.3	101.1	122.5	92.0	99.5	114.5	85.2
99Q4	94.5	100.3	91.3	107.6	98.2	93.4	99.4	105.5	96.8	97.4	108.2	99.5	100.6	124.7	90.9	99.0	112.4	80.5

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
1987	105.7	106.3	110.8	55.9	93.9	112.3	107.4	87.8	118.0	108.2	78.4	91.7	90.4	89.0	112.7	106.4	104.0	137.3
1988	106.8	104.1	109.1	60.6	93.4	111.8	110.9	87.8	113.3	107.7	85.3	93.4	92.8	86.1	111.3	103.8	105.8	128.0
1989	108.5	105.5	106.0	64.2	92.8	111.4	112.6	89.3	112.6	104.8	90.0	93.9	93.8	89.0	109.4	103.7	102.6	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	98.3	100.8	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
1999	102.3	99.3	95.2	114.3	102.5	96.8	105.0	106.1	98.0	95.4	100.9	96.8	95.7	92.6	95.5	88.7	82.5	93.9

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
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	96.6	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	115.8	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	103.6	102.1	112.0	100.6	106.5	109.2	97.7	89.2
1993	97.7	101.3	100.0	99.1	103.4	98.0	100.0	103.4	100.0	99.8	99.9	92.2	98.3	99.5	100.1	100.0	101.2	97.8
1994	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1995	102.7	101.8	105.0	107.3	102.4	101.6	99.8	98.2	103.1	102.0	104.5	113.5	104.8	97.0	106.3	106.8	95.6	98.2
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	99.8	107.3	109.7	96.5	89.4
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	85.4
1998	102.7	102.1	98.8	108.3	102.0	100.5	104.9	110.4	98.5	98.9	99.4	104.8	101.8	108.9	103.3	108.2	103.7	83.0
1999	101.4	101.1	96.3	108.2	100.5	98.8	102.9	108.7	97.1	96.4	99.1	100.9	99.7	111.4	99.2	104.0	101.9	91.1

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
96Q4	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	98.0	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	99.7	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	98.3	95.1	101.0	106.5	97.7	106.1	106.9	110.8	101.1	88.3
99Q1	102.7	102.6	98.6	110.3	101.9	100.6	105.6	110.6	98.2	97.3	100.1	103.9	100.1	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
99Q3	100.9	100.5	95.5	107.7	100.0	98.2	102.0	108.0	96.8	96.1	98.7	99.8	100.2	112.1	97.7	102.6	102.3	91.3
99Q4	100.5	100.2	94.8	106.6	99.7	97.6	101.0	107.5	96.5	95.9	98.4	98.8	99.9	115.0	98.6	102.4	100.3	96.2

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
1987	103.0	116.8	113.7	52.0	88.6	116.0	118.4	94.0	118.8	107.3	64.7	110.4	89.0	88.4	119.2	113.2	112.5	119.1
1988	99.4	116.3	109.5	58.8	90.3	112.6	117.1	96.2	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	112.3	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	104.6	108.4
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	102.6	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	102.6	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	98.6	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	96.3	87.7
1999	95.5	104.2	88.9	119.8	98.9	94.3	89.5	96.9	99.5	92.3	109.7	84.4	101.6	105.2	85.0	83.1	95.9	85.5

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
1987	92.6	107.1	98.0	87.7	93.3	104.1	116.9	115.7	106.4	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	99.9	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	143.6	123.9	110.6	102.9	112.5	101.6	70.4
1991	92.5	100.6	88.7	94.5	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	106.3	126.3	97.1	95.0	106.5	116.3	124.3	109.8	104.9	114.0	96.4	77.5
1993	97.0	102.5	99.0	95.9	106.6	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	108.8	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	103.6	101.0	99.4	105.9	106.6	112.3	98.5	105.8	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	94.6	108.0	101.7	108.1	124.7	92.8	102.9	119.8	72.9
1999	94.6	106.1	89.9	113.4	97.0	96.3	87.7	99.3	98.6	93.3	107.7	98.3	106.0	126.4	88.2	97.4	118.4	82.9

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
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	113.8	104.8	104.1	109.7	105.9	81.8
97Q1	97.5	102.4	97.0	118.0	99.7	100.8	87.3	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	117.9	98.8	99.3	84.1	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	98.0	93.6	105.8	99.4	107.3	118.6	91.5	95.5	114.0	89.8
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	77.6
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	116.6	76.1
98Q2	96.3	104.8	91.9	110.3	98.5	98.9	89.5	101.7	98.1	94.8	107.3	100.9	111.4	128.9	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	128.0	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	98.4	89.5	101.3	99.5	94.5	108.9	101.2	106.6	123.1	91.9	101.1	118.1	80.0
99Q2	94.8	106.2	89.9	113.8	97.1	96.4	87.6	99.3	98.5	93.4	107.8	98.6	105.1	126.7	88.3	97.5	120.0	78.4
99Q3	94.1	105.6	89.3	112.7	96.5	95.5	87.1	98.5	98.3	92.9	107.3	87.2	106.4	126.7	86.9	95.9	118.9	83.9
99Q4	93.5	105.2	88.8	111.5	95.9	94.8	86.6	97.9	98.1	92.5	107.0	86.2	105.8	129.2	85.8	95.3	116.7	89.8

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
1987	108.9	113.4	106.5	52.0	85.1	118.1	130.4	98.0	121.2	112.5	55.5	117.0	89.0	98.7	117.2	118.5	115.9	106.2
1988	106.0	111.2	105.4	52.9	87.7	113.1	123.8	98.9	117.2	109.7	62.7	117.9	104.8	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	108.8	97.6	109.7	111.4	109.4	98.7
1990	103.3	108.8	100.1	81.9	95.0	107.5	113.8	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	108.9	108.1	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	98.8	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	92.4	94.0	99.3	97.4	102.7	99.4	104.6	96.5	97.1	92.0	93.6
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	91.8
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
1999	98.2	105.6	88.6	115.5	107.4	89.9	77.2	100.8	92.8	92.6	96.4	91.9	97.9	115.2	83.3	84.0	90.5	88.3

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
1987	98.0	104.0	91.8	87.5	89.8	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	99.6	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	98.4	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	104.5	103.7	98.8	98.4	92.4	103.8	96.3	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	109.5	102.8	89.6	91.1	101.4	108.3	101.0	117.0	97.5	100.5	106.2	108.0	98.4	101.8
1996	101.6	102.0	105.5	111.2	105.3	100.7	89.9	104.3	97.1	102.2	99.8	111.9	110.0	103.3	106.4	111.0	95.2	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
1999	97.3	107.5	89.6	109.3	105.4	91.7	75.7	103.2	92.0	93.8	94.6	95.7	101.9	138.5	86.4	98.5	111.8	85.7

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
96Q4	100.2	101.3	103.2	113.1	105.5	98.5	91.7	108.7	95.4	99.7	99.6	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	97.8	98.4	106.5	105.3	119.8	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	105.5	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	80.5	100.8	107.8	83.5
97Q4	96.8	104.1	93.9	116.7	104.8	92.8	85.4	108.4	91.8	94.8	94.9	100.6	104.6	132.6	91.9	104.0	105.6	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	95.1	95.8	99.0	102.2	134.7	89.9	101.6	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
99Q3	96.6	106.9	89.2	108.5	104.8	91.0	74.7	102.5	91.8	93.0	94.3	94.5	102.4	138.8	85.2	97.0	112.5	86.3
99Q4	95.9	106.5	89.1	107.1	104.3	90.2	73.3	101.9	91.6	92.4	94.0	93.2	102.3	141.6	84.3	96.7	110.8	91.4

Table H1: Double Export Weights (1997) in relation to (the rest of) 24 industrial countries (IC24)

	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	AUS	CND	J	MX	NZ	N	CH	TR	USA	EUR11	
BLEU	0.0	2.6	4.8	3.1	2.9	5.0	3.5	3.1	6.5	3.0	3.2	3.0	3.2	3.8	1.7	0.5	2.1	0.4	1.7	3.0	2.5	3.6	2.2	.	
DK	1.3	0.0	2.2	1.3	1.0	1.2	1.3	1.3	1.8	1.4	1.9	3.3	5.5	1.5	0.4	0.2	0.7	0.1	0.5	4.7	1.2	1.3	0.7	4.1	
D	22.5	24.0	0.0	24.8	17.4	20.6	16.0	21.7	20.8	37.7	21.7	18.5	16.3	18.4	6.5	2.2	10.7	1.9	8.9	14.2	23.8	27.8	9.0	.	
GR	0.8	0.8	0.8	0.0	1.0	0.9	0.4	0.9	0.9	0.9	0.9	0.9	0.4	0.9	0.9	0.1	0.1	0.1	0.3	0.2	0.8	1.3	0.2	2.4	
E	3.7	2.8	4.5	3.4	0.0	8.1	3.0	5.7	3.0	5.9	4.3	2.9	5.8	4.3	1.1	0.4	1.1	1.3	2.2	3.0	2.9	2.1	.	.	
F	17.1	7.4	13.5	7.7	18.9	0.0	9.7	14.1	13.1	7.2	15.3	7.1	7.0	11.6	4.2	1.2	5.3	1.0	3.4	10.0	10.4	6.4	5.5	.	
IRL	0.7	0.8	0.8	0.7	0.8	0.8	0.0	0.7	0.9	0.6	0.7	0.9	0.6	3.0	0.4	0.2	0.7	0.2	0.4	1.0	0.6	0.8	0.7	.	
I	7.6	5.9	10.8	16.2	11.7	11.5	5.3	0.0	7.9	11.2	5.9	6.4	5.7	7.2	4.3	1.2	4.2	1.0	3.6	4.6	9.1	9.9	4.5	.	
NL	8.5	4.5	6.7	3.9	4.1	5.4	5.7	3.9	0.0	4.0	4.8	4.5	5.1	6.5	1.7	0.7	3.0	0.4	1.6	7.9	3.4	4.3	3.2	.	
A	1.6	1.6	5.7	2.8	1.3	1.6	0.9	2.7	1.9	6.0	1.4	2.1	1.9	1.1	0.4	0.2	0.8	0.1	0.5	0.8	2.9	2.6	0.7	.	
P	0.8	0.5	1.0	0.5	7.2	1.3	0.5	1.2	0.9	0.5	0.0	0.0	0.9	0.9	0.1	0.1	0.3	0.1	0.2	0.7	0.7	0.5	0.9	.	
SF	1.0	2.8	1.8	1.5	0.7	0.9	0.8	1.1	1.2	1.4	1.0	0.0	4.8	1.2	0.8	0.9	0.9	0.1	0.5	2.2	0.9	1.2	0.7	.	
S	2.0	0.6	3.1	2.1	1.5	2.1	1.9	1.9	2.6	2.1	2.3	8.5	0.0	2.5	1.0	0.3	0.5	0.2	0.9	7.4	1.7	1.8	1.3	6.5	
UK	11.5	10.8	10.9	8.3	9.7	12.1	22.3	9.3	11.3	8.4	12.6	11.8	10.8	0.0	5.9	2.0	7.3	1.4	7.7	18.7	7.7	9.4	8.1	24.7	
AUS	0.7	0.8	1.2	1.0	0.9	1.2	1.1	1.2	0.8	0.9	0.8	1.3	1.3	1.7	2.1	0.0	3.0	3.5	1.9	3.6	1.2	1.0	2.3	2.4	
CND	4.7	6.6	7.0	4.1	4.5	6.6	6.5	6.7	3.8	3.9	2.6	7.1	7.5	8.4	37.2	0.4	9.0	3.5	25.1	4.8	9.2	4.8	21.7	13.4	
J	0.3	0.4	0.8	0.3	1.1	0.6	0.5	0.7	0.3	0.3	0.3	0.4	0.5	9.6	0.4	1.5	1.4	0.0	1.1	0.9	0.8	0.3	10.9	1.3	
MX	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.1	0.1	0.2	0.1	0.3	0.1	0.4	8.8	0.1	0.8	0.0	0.0	0.2	0.3	0.2	0.5	0.5	
NZ	0.9	5.4	1.3	0.8	0.8	0.9	1.4	0.8	1.0	0.9	1.2	3.0	0.9	1.9	0.4	0.9	0.7	0.1	0.5	0.9	0.7	0.7	0.7	2.2	
CH	2.6	1.7	4.4	1.6	1.4	3.4	1.8	3.4	1.8	4.5	1.6	1.8	1.9	2.2	1.4	0.3	1.7	0.4	1.9	0.9	0.0	1.9	1.9	4.4	
TR	1.1	0.7	2.0	1.5	1.4	1.3	0.6	2.1	1.0	1.5	0.6	1.3	1.3	1.4	0.6	0.2	0.7	0.1	0.8	0.5	1.5	0.0	0.7	4.4	
USA	9.8	9.3	15.2	10.4	10.9	13.1	15.6	14.9	8.3	7.9	8.5	13.1	14.0	20.3	22.0	81.2	47.3	84.1	20.9	11.5	18.4	14.3	0.0	28.0	
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Table H2: Double Export Weights (1997) in relation to the (rest of the) European Union (EUR15)

	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	AUS	CND	J	MX	NZ	N	CH	TR	USA	EUR11	
BLEU	0.0	4.1	7.5	4.4	4.2	7.1	5.2	5.1	8.1	4.1	4.2	4.7	5.3	6.5	5.9	5.2	5.5	5.0	5.2	4.2	4.2	5.0	6.0	.	
DK	1.7	0.0	3.2	1.9	1.4	1.9	1.9	2.0	2.2	1.9	2.2	4.1	6.4	2.4	2.1	1.6	1.6	1.5	2.1	5.1	1.8	1.8	1.8	9.9	
D	28.4	31.7	0.0	31.4	23.4	29.3	23.7	31.5	34.9	44.1	26.1	28.7	27.0	28.8	25.7	27.4	27.3	27.3	25.6	19.8	32.5	34.4	28.1	.	
GR	0.7	0.9	1.0	0.0	1.1	1.0	0.5	2.0	0.9	0.7	0.5	0.8	0.7	0.8	0.3	0.3	0.4	0.3	0.5	0.3	0.8	1.4	0.4	3.5	
E	4.5	3.4	6.2	4.2	0.0	8.5	4.2	7.1	4.3	3.7	13.5	4.0	4.9	8.2	9.2	9.2	5.6	4.2	3.5	3.0	4.2	3.8	8.0	.	
F	20.0	10.6	19.3	10.9	22.1	0.0	13.3	18.8	15.5	9.8	17.5	11.1	11.8	17.6	15.8	11.9	13.8	11.9	12.0	12.8	14.4	11.5	13.9	.	
IRL	1.2	1.4	1.9	1.2	1.6	1.6	0.0	1.5	1.3	1.1	1.1	1.6	1.8	4.9	2.3	3.5	2.4	3.5	2.5	1.8	1.4	1.3	2.1	.	
I	10.5	9.1	16.4	19.3	14.5	15.5	8.7	0.9	9.9	19.7	7.7	10.0	10.3	13.1	13.0	12.1	11.8	12.3	12.2	6.9	13.0	13.0	12.0	.	
NL	2.0	2.3	6.8	3.1	1.7	2.2	1.4	3.5	2.3	0.0	1.7	2.8	2.8	2.0	1.6	1.4	1.5	1.4	1.7	1.2	3.4	3.7	1.9	.	
A	0.9	0.6	1.3	0.6	7.5	1.6	0.7	1.4	0.9	0.8	0.0	0.6	0.7	1.2	0.4	0.7	0.6	0.8	0.5	0.9	0.9	0.6	0.6	.	
P	1.4	3.4	2.8	1.9	1.1	1.5	1.3	1.8	1.5	1.7	1.3	0.0	6.9	2.2	2.5	1.6	2.3	2.2	2.7	1.8	1.8	1.8	1.9	.	
SF	3.0	11.2	5.6	3.5	2.5	3.6	3.3	3.8	3.5	3.0	10.4	0.0	5.0	4.7	4.4	4.3	4.3	4.8	8.6	3.2	2.8	4.3	20.0	.	
S	15.4	15.1	18.6	12.4	13.9	17.8	28.3	15.7	14.5	9.7	15.5	17.1	16.8	9.0	19.6	21.6	19.3	21.2	22.3	23.4	13.9	19.8	66.5	.	
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Table H3: Double Export Weights (1997) in relation to the (rest of the) EUR11 countries

	BLEU	DK	D	GR	E	F	IRL	I	NL	A	P	SF	S	UK	AUS	CND	J	MX	NZ	N	CH	TR	USA	
BLEU	35.7	40.6	0.0	37.5	29.8	38.7	38.0	40.3	42.9	48.8	33.4	37.8	34.7	31.7	35.1	38.9	39.3	37.7	36.1	31.8	39.0	41.0	34.6	.
DK	5.8	4.7	8.3	5.2	0.0	11.1	8.9	9.8	5.4	4.6	14.7	5.8	5.1	8.3	4.3	4.4	4.7	5.4	4.8	4.9	5.1	4.7	8.4	.
D	23.9	14.8	26.4	13.3	25.9	0.0	19.7	23.6	19.2	12.8	20.9	16.8	15.2	18.8	18.4	18.5	17.9	18.3	17.0	18.3	17.7	18.7	18.6	.
GR	2.3	2.9	4.1	1.9	2.1	3.0	0.0	2.9	2.4	2.2	1.9	3.5	3.1	5.3	3.4	5.0	3.5	4.9	3.6	3.9	3.3	2.2	3.2	.
E	12.5	12.0	22.1	22.2	17.3	19.7	13.7	0.0	13.0	15.5	10.6	14.8	13.0	14.0	17.3	16.8	15.8	18.9	17.0	18.9	16.1	18.2	18.2	.
F	13.5	9.8	14.4	7.0	7.4	10.5	11.3	8.6	0.0	7.5	8.0	9.9	10.5	10.5	7.6	6.8	8.4	6.5	7.4	14.8	7.0	7.6	8.1	.
IRL	2.6	2.8	7.7	3.7	2.2	2.9	2.6	4.0	3.0	0.0	2.4	3.4	2.8	2.1	2.1	2.0	2.0	1.9	2.4	1.9	3.8	3.7	2.6	.
I	1.2	1.1	1.8	0.6	8.0	1.9	1.1	1.2	1.2	0.9	0.0	1.2	1.2	1.3	0.6	1.0	0.9	1.1	0.9	1.5	1.1	0.8	0.9	.
NL	2.2	5.6	4.0	2.6	1.8	2.5	2.8	2.7	2.9	2.0	0.0	0.0	0.0	2.7	3.4	2.2	3.1	2.4	3.3	4.8	2.3	2.2	2.7	.
A	0.0	8.2	11.2	5.9	5.8	9.8	8.2	7.5	10.5	5.6	6.0	7.0	7.2	7.1	7.8	7.2	7.5	7.0	7.5	7.5	5.8	6.8	6.6	.
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

TECHNICAL ANNEX

INTRODUCTION

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

