

PRICE AND COST COMPETITIVENESS

**EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS**

ECFIN/C-3

Second quarter 2008

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

ECFIN/C3/2008/REP54541-EN

PART 2

TABLES AND CHARTS BY COUNTRY

PART 2:

TABLES AND CHARTS BY COUNTRY

The tables and charts on **Pages 1 to 76** present nominal and real effective exchange rates of the currencies of the European Union Member States, as well as Japan, the United States, Switzerland, Norway, Turkey, Canada, Australia, New Zealand, Mexico, Russia, China, Hong Kong and Korea. Aggregate measures for the European Union as a whole (EU27) and the group of countries participating in the euro area (EA15) are presented as well. Each country (or country group) is compared with (the rest of) 36 industrial countries (the 27 EU countries, Norway, Australia, Canada, Japan, the United States, Mexico, New Zealand, Turkey and Switzerland), with the European Union and with the euro area.

The tables on **Pages 77 to 88** present cross-national tables of nominal and real effective exchange rates of the currencies of the EU, the USA and Japan as well as aggregate measures for the EU and the euro area. Each cross-national table of real effective exchange rates is based on a single price or cost deflator. These tables aim to facilitate a comparison of developments in the countries. The final tables show the latest double export weight matrices that were used to calculate effective exchange rates.¹

¹ The technical annex provides further details.

Part 2: Table of Contents

European union and the euro area – EU27 and EA15	p. 1
Belgium and Luxembourg - BL	p. 3
Bulgaria - BG	p. 5
Czech Republic - CZ	p. 7
Denmark - DK	p. 9
Germany - DE	p. 11
Estonia - EE	p. 13
Greece - GR	p. 15
Spain - ES	p. 17
France - FR	p. 19
Ireland - IE	p. 21
Italy - IT	p. 23
Cyprus - CY	p. 25
Latvia - LV	p. 27
Lithuania - LT	p. 29
Hungary - HU	p. 31
Malta - MT	p. 33
Netherlands - NL	p. 35
Austria - AT	p. 37
Poland - PL	p. 39
Portugal - PT	p. 41
Romania - RO	p. 43
Slovenia - SI	p. 45
Slovakia - SK	p. 47
Finland - FI	p. 49
Sweden - SE	p. 51
United Kingdom - UK	p. 53
USA - US	p. 55
Japan - JP	p. 57
Switzerland - CH	p. 59
Norway – NO	p. 61
Turkey – TR	p. 63
Canada – CA	p. 65
Australia – AU	p. 67
New Zealand – NZ	p. 69
Mexico – MX	p. 71
Russia – RU	p. 73
China – CN	p. 74
Hong Kong – HK	p. 75
Korea - KO	p. 76
Table 1: Trade-weighted currency indices	p. 77
Table 2: Real effective exchange rates based on Consumer Price Index	p. 79
Table 3: Real effective exchange rates based on GDP deflator	p. 81
Table 4: Real effective exchange rates based on Export price deflator	p. 81
Table 5: Real effective exchange rates based on ULC in economy as a whole	p. 83
Table 6: Real effective exchange rates based on ULC in manufacturing	p. 83
Table 7: Double export weights	p. 85

EA15 and EU27

1. Trade-weighted currency indices

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
EA15/EU27	EA15 vs EU27	EA15 vs IC36	EA15 vs gr41	EU27 vs IC36		EA15 vs EU27	EA15 vs IC36	EA15 vs gr41	EU27 vs IC36		EA15 vs EU27	EA15 vs IC36	EA15 vs gr41	EU27 vs IC36
1995	106.2	100.0	93.4	94.0	Q2-05	102.7	112.5	114.6	120.4	Jan-06	0.1	0.7	0.9	1.0
1996	106.8	103.3	96.0	98.1	Q3-05	103.0	111.1	112.6	117.5	Feb-06	-0.4	-0.6	-1.0	-0.7
1997	100.2	98.7	91.5	96.2	Q4-05	102.8	110.3	111.2	116.3	Mar-06	0.9	0.9	0.8	0.6
1998	99.6	101.6	97.2	102.9	Q1-06	102.8	110.8	111.4	117.3	Apr-06	0.4	1.1	1.1	1.6
1999	100.0	100.0	100.0	100.0	Q2-06	103.2	113.7	114.3	122.3	May-06	-1.0	1.1	1.6	3.2
2000	94.7	91.9	91.7	91.3	Q3-06	102.6	114.7	115.2	124.9	Jun-06	0.6	0.9	0.6	1.1
2001	97.1	95.0	94.8	94.9	Q4-06	101.2	114.7	115.1	126.6	Jul-06	0.1	0.1	0.0	0.0
2002	97.5	98.3	98.9	100.4	Q1-07	100.9	115.5	115.8	128.5	Aug-06	-1.2	-0.3	-0.2	0.5
2003	104.5	109.5	111.4	112.9	Q2-07	101.3	116.7	117.0	130.5	Sep-06	0.1	0.0	-0.2	-0.1
2004	103.7	112.8	115.5	119.8	Q3-07	101.3	117.0	117.3	130.9	Oct-06	-0.5	-0.5	-0.6	-0.3
2005	102.9	111.6	113.4	118.8	Q4-07	103.1	119.4	120.0	133.5	Nov-06	-0.5	0.5	0.6	1.4
2006	102.3	112.9	113.3	122.1	Q1-08	106.7	121.7	122.5	134.0	Dec-06	-0.5	0.9	1.1	2.0
2007	101.5	116.6	116.8	130.2	Q2-08	108.0	124.6	125.5	138.6	Jan-07	-0.5	-0.5	-0.8	-0.5

EA15/EU27 - NEER

2. Relative price indicators, based on HICP / CPI

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
EA15/EU27	EA15 vs EU27	EA15 vs IC36	EA15 vs gr41	EU27 vs IC36		EA15 vs EU27	EA15 vs IC36	EA15 vs gr41	EU27 vs IC36		EA15 vs EU27	EA15 vs IC36	EA15 vs gr41	EU27 vs IC36
1995	121.1	116.5	113.3	108.2	Q2-05	102.0	106.4	105.2	109.7	Jan-06	-0.1	0.0	0.0	0.1
1996	117.7	116.2	110.7	110.4	Q3-05	102.3	105.0	103.3	106.9	Feb-06	-0.2	-0.3	-0.8	-0.4
1997	104.1	105.3	100.4	104.9	Q4-05	102.0	104.1	101.8	105.6	Mar-06	1.1	1.0	0.9	0.7
1998	101.0	104.5	102.0	107.0	Q1-06	101.9	104.3	101.4	106.1	Apr-06	0.4	1.1	1.1	1.4
1999	100.0	100.0	100.0	100.0	Q2-06	102.3	106.9	104.0	110.4	May-06	-1.2	0.9	1.4	3.0
2000	94.3	90.1	89.6	88.6	Q3-06	101.4	107.5	104.4	112.4	Jun-06	0.5	0.8	0.5	1.1
2001	96.3	91.5	90.7	89.9	Q4-06	99.6	107.5	104.2	114.4	Jul-06	0.1	0.0	-0.2	-0.2
2002	96.9	94.3	93.8	93.8	Q1-07	99.1	108.0	104.3	115.8	Aug-06	-1.2	-0.4	-0.2	0.5
2003	103.8	104.3	104.3	104.1	Q2-07	99.5	109.0	105.2	117.3	Sep-06	-0.2	-0.1	-0.4	-0.1
2004	103.0	107.1	107.1	109.8	Q3-07	99.6	109.2	105.2	117.7	Oct-06	-0.7	-0.5	-0.7	-0.2
2005	102.0	105.5	104.1	108.3	Q4-07	101.1	111.4	107.3	120.1	Nov-06	-0.7	0.4	0.5	1.5
2006	101.1	106.0	103.0	110.4	Q1-08	104.2	113.2	108.9	120.4	Dec-06	-0.4	1.1	1.2	2.3
2007	99.6	108.9	104.9	117.2	Q2-08	105.2	115.6	111.0	124.2	Jan-07	-0.7	-1.0	-1.4	-1.1

EA15/EU27 - REER (HICP/CPI)

3. Relative price indicators, based on GDP deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				EA15/EU27 - REER (PGDP)
EA15/EU27	EA15 vs EU27	EA15 vs IC36	EU27 vs IC36		EA15 vs EU27	EA15 vs IC36	EU27 vs IC36	
1995	119.3	115.2	107.7	Q2-05	97.1	104.7	111.4	
1996	104.8	104.5	102.9	Q3-05	97.2	103.1	108.4	
1997	101.7	104.4	106.2	Q4-05	96.8	102.1	106.9	
1998	100.0	100.0	100.0	Q1-06	96.5	102.2	107.5	
1999	93.5	89.7	88.4	Q2-06	96.6	104.5	111.7	
2000	95.1	91.3	90.4	Q3-06	95.7	105.1	113.9	
2001	94.8	94.1	95.3	Q4-06	94.0	104.8	115.4	
2002	100.4	103.7	106.1	Q1-07	93.2	105.4	117.2	
2003	98.6	105.7	111.4	Q2-07	93.2	106.3	119.0	
2004	97.1	103.7	109.3	Q3-07	93.0	106.4	119.5	
2005	95.4	103.6	111.0	Q4-07	94.5	108.5	121.8	
2006	93.3	106.0	117.9	Q1-08	97.6	110.4	122.3	
2007	97.8	111.0	123.0	Q2-08	98.8	113.0	126.4	

4. Relative price indicators, based on export prices deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				EA15/EU27 - REER (PX)
EA15/EU27	EA15 vs EU27	EA15 vs IC36	EU27 vs IC36		EA15 vs EU27	EA15 vs IC36	EU27 vs IC36	
1995	108.3	108.5	106.3	Q2-05	101.2	105.1	107.7	
1996	100.2	101.4	101.7	Q3-05	101.5	103.6	104.7	
1997	100.8	103.2	105.0	Q4-05	101.2	102.5	103.0	
1998	100.0	100.0	100.0	Q1-06	100.9	102.4	103.2	
1999	95.2	92.0	90.5	Q2-06	101.2	104.6	106.8	
2000	97.7	93.1	90.7	Q3-06	100.7	105.1	108.2	
2001	97.9	95.9	95.5	Q4-06	99.4	104.8	109.1	
2002	102.1	104.0	105.3	Q1-07	99.1	105.3	110.2	
2003	101.2	105.3	108.4	Q2-07	99.3	106.1	111.3	
2004	101.2	104.1	106.0	Q3-07	98.9	105.9	111.4	
2005	100.4	103.8	106.2	Q4-07	99.8	107.5	113.3	
2006	99.1	105.7	110.7	Q1-08	102.2	108.9	113.6	
2007	100.9	108.6	114.7	Q2-08	102.3	110.7	117.3	

5. Relative cost indicators, based on unit labour costs in total economy

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				EA15/EU27 - REER (ULCE)
EA15/EU27	EA15 vs EU27	EA15 vs IC36	EU27 vs IC36		EA15 vs EU27	EA15 vs IC36	EU27 vs IC36	
1995	122.1	118.9	112.0	Q2-05	94.7	106.0	116.5	
1996	106.9	107.4	106.5	Q3-05	94.5	104.2	113.5	
1997	101.4	104.9	107.9	Q4-05	94.0	103.1	112.1	
1998	100.0	100.0	100.0	Q1-06	93.6	103.0	112.6	
1999	92.0	89.3	89.2	Q2-06	93.6	105.3	116.9	
2000	92.2	90.3	91.4	Q3-06	92.7	105.7	118.8	
2001	92.5	93.7	97.1	Q4-06	90.9	105.2	120.2	
2002	98.4	104.2	109.2	Q1-07	90.1	105.4	121.7	
2003	97.1	107.2	115.9	Q2-07	89.9	106.0	123.4	
2004	94.6	104.8	114.5	Q3-07	89.4	106.0	123.8	
2005	92.5	104.2	116.0	Q4-07	90.7	108.0	126.3	
2006	89.7	105.7	122.3	Q1-08	93.5	110.0	127.1	
2007	93.4	110.6	128.3	Q2-08	94.5	112.6	131.6	

6. Relative cost indicators, based on unit wage costs in manufacturing

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				EA15/EU27 - REER (ULCM)
EA15/EU27	EA15 vs EU27	EA15 vs IC36	EU27 vs IC36		EA15 vs EU27	EA15 vs IC36	EU27 vs IC36	
1995	122.0	119.2	112.7	Q2-05	99.2	107.1	113.6	
1996	106.3	106.5	105.5	Q3-05	99.5	105.5	110.2	
1997	99.5	103.6	107.4	Q4-05	99.9	104.9	108.7	
1998	100.0	100.0	100.0	Q1-06	100.6	105.5	109.0	
1999	93.0	89.1	87.9	Q2-06	101.4	108.3	113.0	
2000	93.5	89.6	88.8	Q3-06	100.5	108.7	114.7	
2001	94.3	93.2	94.1	Q4-06	98.1	107.7	115.7	
2002	101.9	104.7	106.3	Q1-07	96.3	107.1	116.8	
2003	102.0	109.1	114.0	Q2-07	95.3	107.0	118.0	
2004	99.5	106.2	111.4	Q3-07	94.3	106.5	118.1	
2005	100.0	107.0	112.2	Q4-07	95.6	108.3	120.3	
2006	95.2	106.7	117.2	Q1-08	98.8	110.3	120.9	
2007	99.5	111.3	122.2	Q2-08	100.3	113.1	125.1	

BLEU - euro (before 1999: BEF/LUF)

1. Trade-weighted currency indices

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
BL	vs the rest of				vs the rest of				vs the rest of					
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	103.1	105.8	105.2	102.8	Q2-05	100.1	100.7	104.7	105.8	Jan-06	0.0	0.1	0.3	0.4
1996	100.9	103.5	103.7	101.4	Q3-05	100.1	100.8	104.3	105.1	Feb-06	0.0	-0.1	-0.2	-0.4
1997	99.7	99.9	99.8	97.5	Q4-05	100.1	100.7	104.0	104.5	Mar-06	0.0	0.2	0.3	0.3
1998	99.9	99.9	100.7	99.5	Q1-06	100.1	100.8	104.2	104.7	Apr-06	0.0	0.1	0.4	0.5
1999	100.0	100.0	100.0	100.0	Q2-06	100.1	100.9	105.2	105.8	May-06	0.0	-0.2	0.4	0.6
2000	100.0	98.7	96.7	96.4	Q3-06	100.1	100.7	105.5	106.1	Jun-06	0.0	0.1	0.3	0.2
2001	100.1	99.3	97.9	97.7	Q4-06	100.1	100.4	105.5	106.1	Jul-06	0.0	0.0	0.0	0.0
2002	100.1	99.4	99.1	99.3	Q1-07	100.1	100.4	105.8	106.4	Aug-06	0.0	-0.3	-0.1	-0.1
2003	100.1	101.1	103.6	104.5	Q2-07	100.1	100.5	106.2	106.8	Sep-06	0.0	0.0	0.0	-0.1
2004	100.1	100.9	104.7	106.0	Q3-07	100.1	100.5	106.3	107.0	Oct-06	0.0	-0.1	-0.2	-0.3
2005	100.1	100.8	104.4	105.3	Q4-07	100.1	100.9	107.3	108.1	Nov-06	0.0	-0.1	0.2	0.3
2006	100.1	100.6	104.8	105.3	Q1-08	100.1	101.8	108.3	109.2	Dec-06	0.0	-0.1	0.3	0.5
2007	100.1	100.5	106.1	106.7	Q2-08	100.1	102.1	109.4	110.4	Jan-07	0.0	-0.1	-0.2	-0.4

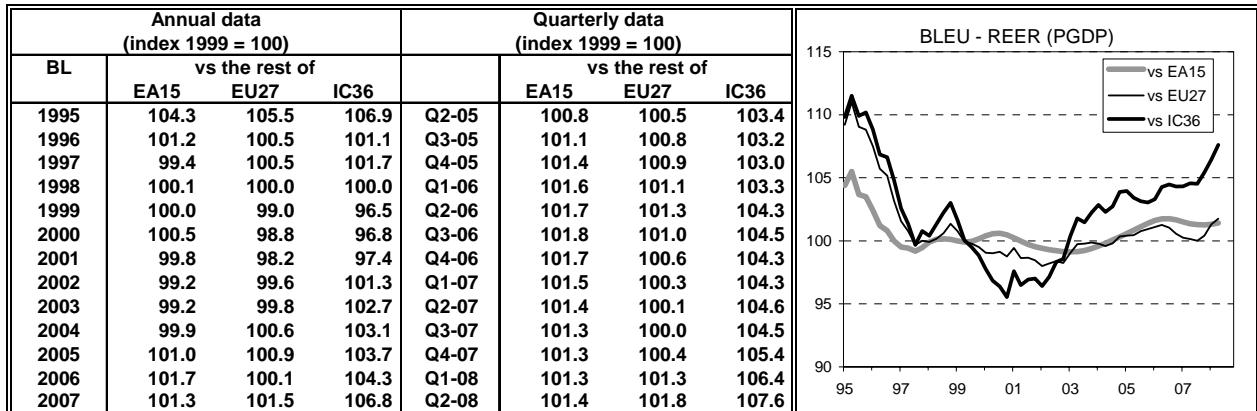
BLEU - NEER

2. Relative price indicators, based on HICP / CPI

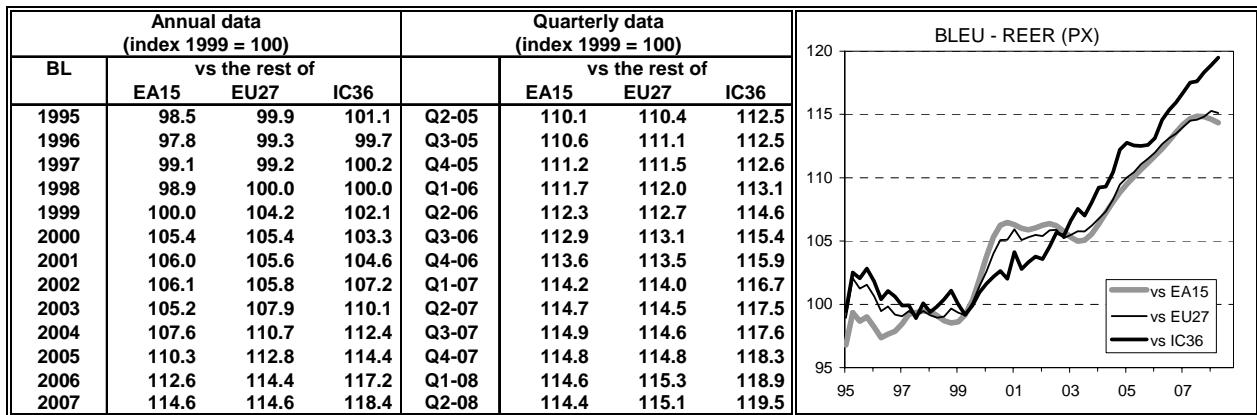
Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
BL	vs the rest of				vs the rest of				vs the rest of					
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	103.7	108.4	109.9	109.2	Q2-05	99.9	100.7	103.3	103.3	Jan-06	-1.0	-0.9	-0.9	-0.8
1996	101.3	105.3	107.2	105.9	Q3-05	99.9	100.8	102.9	102.6	Feb-06	1.9	1.9	1.8	1.6
1997	99.9	100.8	101.8	100.4	Q4-05	99.8	100.6	102.4	101.9	Mar-06	-0.6	-0.3	-0.2	-0.2
1998	99.9	100.2	101.5	100.9	Q1-06	99.8	100.7	102.6	101.9	Apr-06	0.0	0.1	0.4	0.5
1999	100.0	100.0	100.0	100.0	Q2-06	100.2	101.1	103.8	103.3	May-06	0.1	-0.2	0.4	0.7
2000	100.6	99.3	96.8	96.4	Q3-06	100.1	100.8	103.9	103.4	Jun-06	0.1	0.2	0.3	0.2
2001	100.5	99.8	97.6	97.1	Q4-06	100.1	100.4	104.0	103.3	Jul-06	-1.1	-1.0	-1.0	-1.1
2002	99.8	99.3	98.1	97.9	Q1-07	99.8	100.1	103.9	103.1	Aug-06	1.6	1.3	1.4	1.5
2003	99.4	100.6	101.8	102.1	Q2-07	99.8	100.2	104.3	103.5	Sep-06	-0.4	-0.4	-0.4	-0.5
2004	99.2	100.2	102.7	103.1	Q3-07	99.6	100.0	104.2	103.3	Oct-06	-0.3	-0.4	-0.5	-0.6
2005	99.8	100.6	102.8	102.7	Q4-07	100.1	100.9	105.6	104.7	Nov-06	0.2	0.1	0.4	0.4
2006	100.1	100.7	103.3	102.6	Q1-08	100.5	102.1	106.9	106.0	Dec-06	-0.3	-0.3	0.2	0.3
2007	99.8	100.2	104.1	103.2	Q2-08	101.4	103.3	108.8	107.9	Jan-07	-1.3	-1.4	-1.6	-1.9

BLEU - REER (HICP/CPI)

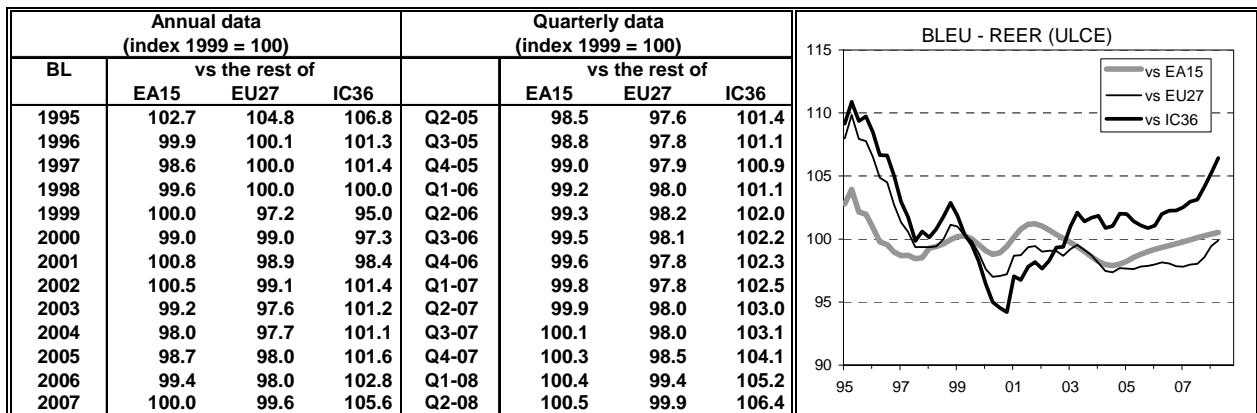
3. Relative price indicators, based on GDP deflator



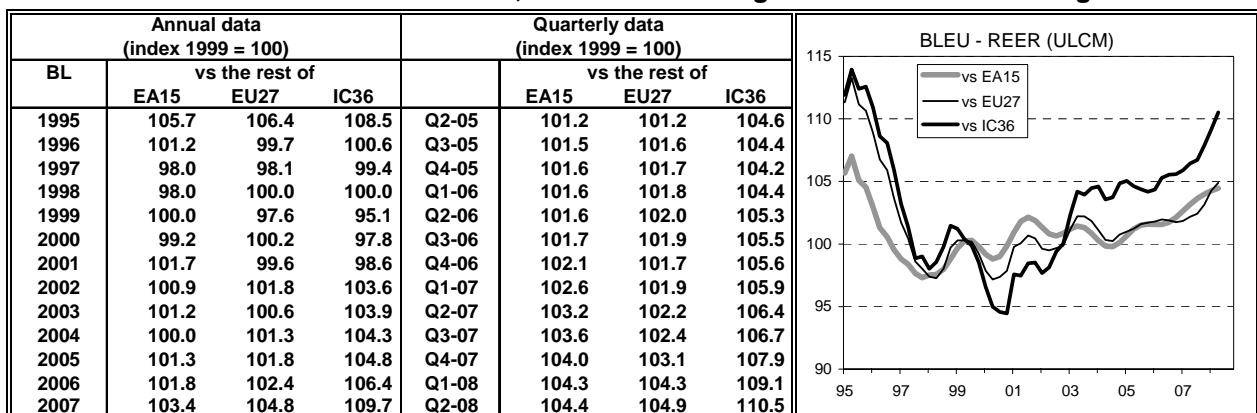
4. Relative price indicators, based on export prices deflator



5. Relative cost indicators, based on unit labour costs in total economy



6. Relative cost indicators, based on unit wage costs in manufacturing



Bulgaria - BGN

1. Trade-weighted currency indices

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
BG	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	2199	2176	1843	1600	Q2-05	100.7	102.0	117.1	119.0	Jan-06	0.0	0.0	0.2	0.3
1996	850	845	752	657	Q3-05	100.7	101.9	116.0	117.6	Feb-06	0.0	-0.1	-0.4	-0.6
1997	102.2	101.3	93.3	81.1	Q4-05	100.7	102.0	115.7	116.9	Mar-06	0.0	0.2	0.4	0.3
1998	99.9	99.2	96.7	89.2	Q1-06	100.7	101.9	115.6	116.8	Apr-06	0.0	0.1	0.4	0.5
1999	100.0	100.0	100.0	100.0	Q2-06	100.7	101.9	117.8	119.0	May-06	0.0	-0.1	1.3	1.6
2000	100.3	99.7	99.9	99.6	Q3-06	100.7	101.9	118.6	119.8	Jun-06	0.0	0.2	1.2	1.0
2001	101.0	101.1	107.5	107.0	Q4-06	100.7	101.6	118.3	119.6	Jul-06	0.0	0.0	-0.2	-0.2
2002	101.0	101.4	111.0	111.4	Q1-07	100.7	101.4	118.2	119.5	Aug-06	0.0	-0.2	-0.6	-0.5
2003	101.1	102.9	116.3	118.0	Q2-07	100.7	101.4	118.1	119.5	Sep-06	0.0	0.0	0.1	-0.1
2004	100.9	102.8	117.7	119.8	Q3-07	100.7	101.3	117.9	119.4	Oct-06	0.0	-0.1	-0.3	-0.3
2005	100.8	102.1	116.2	117.9	Q4-07	100.7	101.7	118.4	120.2	Nov-06	0.0	-0.2	0.1	0.3
2006	100.8	101.9	117.1	118.3	Q1-08	100.7	102.4	119.7	121.7	Dec-06	0.0	-0.2	0.2	0.4
2007	100.8	101.5	117.8	119.2	Q2-08	100.7	102.4	121.4	123.6	Jan-07	0.0	-0.1	-0.3	-0.5

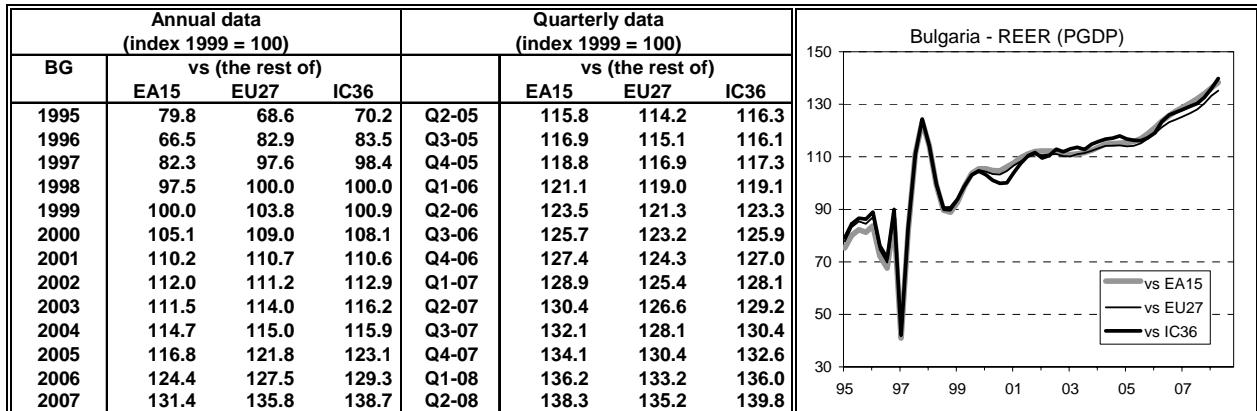
Bulgaria - NEER

2. Relative price indicators, based on HICP / CPI

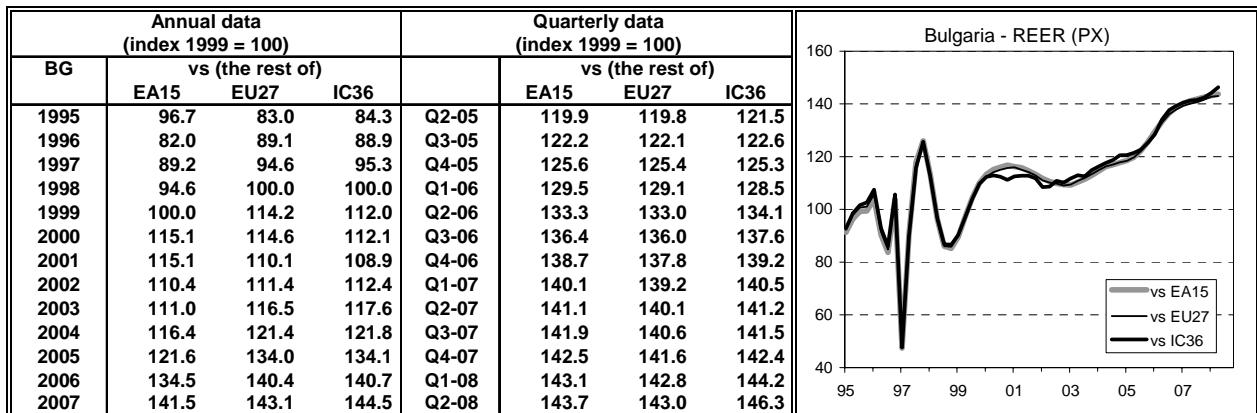
Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
BG	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	75.9	78.6	81.5	81.0	Q2-05	125.8	125.2	125.7	121.9	Jan-06	1.3	1.2	1.2	1.1
1996	63.3	65.2	67.6	64.2	Q3-05	127.0	126.2	125.6	121.5	Feb-06	2.3	2.2	2.0	1.7
1997	86.4	87.1	88.6	82.8	Q4-05	129.1	128.4	127.0	122.4	Mar-06	-0.5	-0.3	0.0	-0.1
1998	98.7	98.7	100.0	97.3	Q1-06	133.3	132.3	130.7	125.5	Apr-06	0.0	0.0	0.3	0.4
1999	100.0	100.0	100.0	100.0	Q2-06	133.4	132.5	133.0	127.8	May-06	0.0	-0.2	1.1	1.4
2000	108.1	106.9	103.8	102.3	Q3-06	132.7	131.6	132.8	127.6	Jun-06	-1.0	-0.9	0.1	-0.1
2001	114.0	112.9	111.5	108.5	Q4-06	134.1	132.5	133.5	128.2	Jul-06	0.4	0.4	0.1	0.0
2002	117.7	116.8	115.4	112.5	Q1-07	137.6	135.7	136.5	130.8	Aug-06	-0.1	-0.4	-0.6	-0.5
2003	118.0	118.4	118.6	116.3	Q2-07	137.1	135.1	135.7	130.1	Sep-06	-0.5	-0.5	-0.6	-0.8
2004	122.4	122.6	123.6	121.1	Q3-07	141.9	139.7	140.3	134.4	Oct-06	0.6	0.4	0.2	0.1
2005	126.9	126.2	125.8	122.1	Q4-07	145.0	143.2	143.4	137.6	Nov-06	1.1	0.8	1.0	1.1
2006	133.4	132.2	132.2	127.1	Q1-08	149.7	148.5	149.2	142.9	Dec-06	0.5	0.4	0.8	1.0
2007	140.5	138.4	138.8	133.1	Q2-08	150.9	149.7	152.1	145.7	Jan-07	2.0	1.8	1.3	1.0

Bulgaria - REER (HICP/CPI)

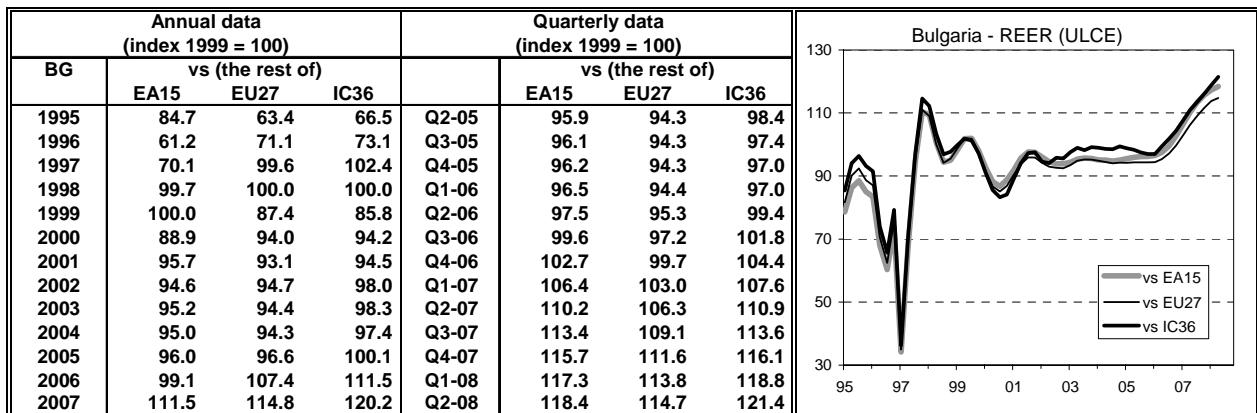
3. Relative price indicators, based on GDP deflator



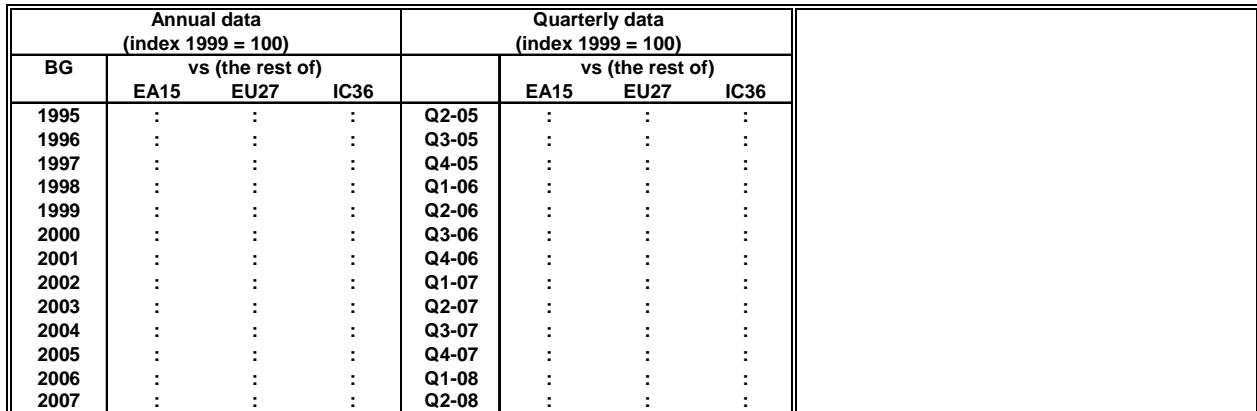
4. Relative price indicators, based on export prices deflator



5. Relative cost indicators, based on unit labour costs in total economy



6. Relative cost indicators, based on unit wage costs in manufacturing



Czech Republic - CZK

1. Trade-weighted currency indices

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
CZ	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	103.6	100.6	99.7	93.9	Q2-05	122.7	123.1	126.1	127.9	Jan-06	0.9	0.8	0.9	1.1
1996	104.9	102.8	102.6	96.7	Q3-05	124.5	124.7	127.4	129.0	Feb-06	1.1	1.0	0.9	0.8
1997	102.8	100.7	100.4	94.3	Q4-05	126.1	126.3	128.9	130.2	Mar-06	-0.8	-0.5	-0.5	-0.5
1998	102.7	101.2	101.5	98.0	Q1-06	129.3	129.2	132.0	133.3	Apr-06	0.5	0.6	0.8	0.9
1999	100.0	100.0	100.0	100.0	Q2-06	130.2	130.5	133.9	135.4	May-06	0.8	0.7	1.0	1.2
2000	103.7	102.7	101.7	101.5	Q3-06	130.4	130.8	134.5	136.0	Jun-06	-0.4	-0.1	0.1	-0.1
2001	108.4	107.5	107.0	106.8	Q4-06	131.8	131.4	135.4	136.8	Jul-06	-0.2	-0.2	-0.2	-0.2
2002	119.9	119.2	119.4	119.9	Q1-07	131.8	131.1	135.3	137.0	Aug-06	0.9	0.5	0.6	0.7
2003	116.0	117.2	119.1	120.5	Q2-07	130.8	129.9	134.4	136.2	Sep-06	-0.7	-0.6	-0.6	-0.7
2004	115.9	116.9	119.6	121.3	Q3-07	132.3	131.5	136.0	137.9	Oct-06	0.3	0.1	0.0	0.0
2005	124.1	124.3	126.9	128.6	Q4-07	137.9	137.3	142.4	144.8	Nov-06	0.9	0.6	0.8	0.9
2006	130.4	130.3	133.5	134.8	Q1-08	144.7	144.8	150.2	152.7	Dec-06	0.9	0.7	0.9	0.7
2007	133.2	132.3	136.6	138.3	Q2-08	148.9	148.7	154.8	157.7	Jan-07	-0.2	-0.3	-0.3	0.0

Czech Republic - NEER

2. Relative price indicators, based on HICP / CPI

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
CZ	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	83.3	87.1	88.0	87.5	Q2-05	124.8	122.1	123.7	122.7	Jan-06	2.5	2.2	2.3	2.3
1996	90.2	93.2	94.3	92.2	Q3-05	126.8	124.0	125.3	124.0	Feb-06	0.7	0.6	0.6	0.4
1997	93.9	94.6	95.1	92.3	Q4-05	128.6	125.5	126.7	125.1	Mar-06	-1.3	-1.0	-0.9	-1.0
1998	101.8	101.6	102.4	101.1	Q1-06	132.5	129.0	130.3	128.4	Apr-06	0.2	0.3	0.4	0.5
1999	100.0	100.0	100.0	100.0	Q2-06	132.7	129.6	131.4	129.6	May-06	1.2	1.0	1.3	1.5
2000	105.7	103.6	102.3	101.7	Q3-06	133.5	130.3	132.4	130.5	Jun-06	-0.3	0.0	0.1	0.0
2001	112.9	110.2	109.0	107.9	Q4-06	133.8	129.5	132.0	129.9	Jul-06	0.1	0.2	0.2	0.1
2002	124.1	121.4	120.6	119.5	Q1-07	135.0	130.3	133.0	131.0	Aug-06	0.9	0.6	0.6	0.7
2003	118.0	116.9	117.6	117.1	Q2-07	134.2	129.5	132.4	130.4	Sep-06	-1.0	-1.0	-1.0	-1.1
2004	118.6	116.9	118.4	117.8	Q3-07	136.5	131.7	134.6	132.5	Oct-06	-0.2	-0.5	-0.5	-0.5
2005	126.5	123.6	124.9	123.7	Q4-07	142.7	137.7	141.2	139.2	Nov-06	0.7	0.4	0.5	0.6
2006	133.1	129.5	131.2	129.1	Q1-08	154.4	149.6	153.4	151.0	Dec-06	0.6	0.5	0.7	0.4
2007	137.0	132.2	135.0	132.8	Q2-08	157.7	152.4	156.8	154.5	Jan-07	1.2	1.0	0.9	1.1

Czech Republic - REER (HICP/CPI)

3. Relative price indicators, based on GDP deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Czech Republic - REER (PGDP)		
CZ	vs (the rest of)				vs (the rest of)			vs EA15	vs EU27	vs IC36
	EA15	EU27	IC36		EA15	EU27	IC36			
1995	79.4	90.0	90.9	Q2-05	128.4	125.1	126.9			
1996	87.3	92.2	92.5	Q3-05	129.6	126.0	127.5			
1997	91.8	100.3	100.9	Q4-05	131.2	127.4	128.7			
1998	100.6	100.0	100.0	Q1-06	134.8	130.5	131.9			
1999	100.0	102.3	101.0	Q2-06	136.3	132.2	134.2			
2000	104.4	109.6	108.4	Q3-06	137.0	132.8	135.1			
2001	112.2	121.9	121.4	Q4-06	139.1	133.8	136.4			
2002	124.8	118.5	119.5	Q1-07	139.5	133.8	136.7			
2003	119.9	121.0	122.7	Q2-07	138.8	132.9	136.0			
2004	123.1	126.2	127.6	Q3-07	140.9	134.8	138.0			
2005	129.7	132.2	134.0	Q4-07	147.4	141.1	144.8			
2006	136.7	135.5	138.4	Q1-08	155.1	149.2	153.0			
2007	141.5	153.2	157.2	Q2-08	160.0	153.5	158.1			

4. Relative price indicators, based on export prices deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Czech Republic - REER (PX)		
CZ	vs (the rest of)				vs (the rest of)			vs EA15	vs EU27	vs IC36
	EA15	EU27	IC36		EA15	EU27	IC36			
1995	90.1	96.4	97.2	Q2-05	113.8	111.8	112.9			
1996	95.2	96.1	96.3	Q3-05	113.8	111.7	112.5			
1997	97.1	100.3	100.9	Q4-05	114.1	111.8	112.4			
1998	101.1	100.0	100.0	Q1-06	115.9	113.3	113.9			
1999	100.0	101.5	100.4	Q2-06	116.3	113.8	114.9			
2000	103.1	104.8	103.6	Q3-06	116.5	114.0	115.2			
2001	106.6	109.7	109.2	Q4-06	118.1	114.9	116.3			
2002	111.7	108.4	109.2	Q1-07	118.2	114.9	116.4			
2003	109.6	109.9	111.0	Q2-07	116.9	113.5	115.2			
2004	111.6	112.3	113.1	Q3-07	117.0	113.5	115.1			
2005	114.4	114.0	114.8	Q4-07	119.5	116.0	117.9			
2006	116.7	114.5	115.9	Q1-08	122.3	119.1	121.1			
2007	117.9	117.6	119.6	Q2-08	122.6	118.9	121.3			

5. Relative cost indicators, based on unit labour costs in total economy

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Czech Republic - REER (ULCE)		
CZ	vs (the rest of)				vs (the rest of)			vs EA15	vs EU27	vs IC36
	EA15	EU27	IC36		EA15	EU27	IC36			
1995	77.1	90.4	91.7	Q2-05	136.5	133.4	136.0			
1996	87.3	94.1	94.8	Q3-05	138.4	134.9	137.2			
1997	93.8	99.7	100.5	Q4-05	140.6	136.8	139.0			
1998	100.5	100.0	100.0	Q1-06	144.8	140.5	142.7			
1999	100.0	102.8	101.6	Q2-06	146.5	142.5	145.3			
2000	105.0	111.1	110.0	Q3-06	147.4	143.1	146.3			
2001	114.1	128.2	127.8	Q4-06	149.4	144.0	147.3			
2002	131.2	128.3	129.8	Q1-07	149.7	143.6	147.2			
2003	129.5	128.8	131.1	Q2-07	148.8	142.3	146.1			
2004	130.3	134.7	137.0	Q3-07	151.0	144.1	148.0			
2005	138.2	142.3	144.9	Q4-07	158.0	150.8	155.2			
2006	146.9	144.9	148.5	Q1-08	166.4	159.5	164.2			
2007	151.7	164.0	169.0	Q2-08	171.9	164.2	169.8			

6. Relative cost indicators, based on unit wage costs in manufacturing

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Czech Republic - REER (ULCM)		
CZ	vs (the rest of)				vs (the rest of)			vs EA15	vs EU27	vs IC36
	EA15	EU27	IC36		EA15	EU27	IC36			
1995	84.1	94.5	95.8	Q2-05	126.2	125.9	128.0			
1996	93.1	96.7	97.2	Q3-05	125.7	125.3	127.0			
1997	97.6	109.9	110.7	Q4-05	124.0	123.6	125.1			
1998	111.5	100.0	100.0	Q1-06	123.3	123.0	124.5			
1999	100.0	98.1	96.8	Q2-06	121.0	121.2	123.2			
2000	100.2	111.9	110.5	Q3-06	119.3	119.5	121.6			
2001	114.4	122.9	122.2	Q4-06	120.0	119.2	121.5			
2002	124.8	126.3	127.3	Q1-07	120.3	118.9	121.2			
2003	125.4	122.9	124.9	Q2-07	120.2	118.1	120.6			
2004	122.0	125.4	127.2	Q3-07	122.4	119.9	122.4			
2005	125.9	120.6	122.3	Q4-07	128.1	125.5	128.5			
2006	120.8	120.4	122.7	Q1-08	134.7	132.6	135.7			
2007	122.6	135.9	139.1	Q2-08	138.7	136.3	140.0			

Denmark - DKK

1. Trade-weighted currency indices

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
DK	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	99.5	101.9	102.0	98.3	Q2-05	100.0	101.0	104.4	105.6	Jan-06	-0.1	-0.2	0.1	0.2
1996	99.2	100.9	102.0	98.3	Q3-05	99.8	101.0	103.8	104.8	Feb-06	0.0	-0.1	-0.2	-0.4
1997	99.4	99.4	99.6	95.8	Q4-05	99.8	101.1	103.7	104.4	Mar-06	0.0	0.3	0.4	0.4
1998	99.7	99.7	101.0	98.9	Q1-06	99.8	100.9	103.8	104.4	Apr-06	0.0	0.0	0.3	0.4
1999	100.0	100.0	100.0	100.0	Q2-06	99.8	101.0	104.6	105.4	May-06	0.1	-0.2	0.4	0.6
2000	99.8	98.1	95.6	95.3	Q3-06	99.8	100.8	104.9	105.7	Jun-06	0.0	0.1	0.2	0.1
2001	99.9	99.3	97.2	97.1	Q4-06	99.8	100.4	105.1	105.9	Jul-06	0.0	0.0	0.1	0.0
2002	100.2	99.7	98.6	98.8	Q1-07	99.9	100.5	105.4	106.2	Aug-06	0.0	-0.3	-0.1	0.0
2003	100.2	101.5	103.2	104.3	Q2-07	99.9	100.7	106.0	106.8	Sep-06	0.0	0.1	0.2	0.1
2004	100.1	101.2	104.4	105.9	Q3-07	100.0	100.8	106.1	107.0	Oct-06	0.1	-0.1	-0.1	-0.1
2005	99.9	101.0	103.9	105.0	Q4-07	99.8	101.1	106.9	107.9	Nov-06	0.0	-0.3	0.0	0.1
2006	99.8	100.7	104.2	104.9	Q1-08	99.9	102.0	108.0	109.2	Dec-06	0.0	-0.1	0.3	0.4
2007	99.9	100.6	105.7	106.5	Q2-08	99.8	102.3	108.9	110.2	Jan-07	0.0	-0.1	-0.1	-0.2

Denmark - NEER

2. Relative price indicators, based on HICP / CPI

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
DK	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	97.9	103.1	104.3	103.5	Q2-05	99.5	100.8	103.8	103.3	Jan-06	0.0	-0.1	-0.1	-0.1
1996	97.8	101.5	103.5	101.8	Q3-05	99.1	100.6	103.0	102.2	Feb-06	0.2	0.2	0.1	-0.1
1997	98.3	99.1	100.0	98.0	Q4-05	99.0	100.5	102.6	101.6	Mar-06	0.1	0.4	0.5	0.5
1998	98.8	99.0	100.7	99.8	Q1-06	99.0	100.4	102.7	101.5	Apr-06	-0.1	0.0	0.2	0.3
1999	100.0	100.0	100.0	100.0	Q2-06	99.1	100.5	103.6	102.5	May-06	0.0	-0.3	0.2	0.5
2000	100.3	98.6	95.8	95.3	Q3-06	98.9	100.1	103.7	102.5	Jun-06	0.2	0.2	0.3	0.2
2001	100.2	99.7	97.2	96.4	Q4-06	99.0	99.6	103.8	102.5	Jul-06	-0.3	-0.3	-0.2	-0.3
2002	100.6	100.4	98.9	98.4	Q1-07	99.1	99.7	104.2	102.8	Aug-06	-0.2	-0.5	-0.3	-0.2
2003	100.8	102.3	103.5	103.5	Q2-07	98.9	99.7	104.5	103.1	Sep-06	0.5	0.5	0.5	0.4
2004	99.7	101.0	103.8	103.8	Q3-07	98.4	99.2	104.0	102.5	Oct-06	-0.1	-0.3	-0.2	-0.3
2005	99.2	100.6	103.0	102.4	Q4-07	98.5	99.7	105.0	103.6	Nov-06	0.0	-0.3	0.0	0.0
2006	99.0	100.1	103.0	101.7	Q1-08	99.1	101.2	106.6	105.1	Dec-06	-0.4	-0.5	0.0	0.1
2007	98.7	99.5	104.0	102.5	Q2-08	99.0	101.2	107.4	105.9	Jan-07	0.2	0.1	0.0	-0.3

Denmark - REER (HICP/CPI)

3. Relative price indicators, based on GDP deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Denmark - REER (PGDP)		
DK	vs (the rest of)				vs (the rest of)			vs EA15	vs EU27	vs IC36
	EA15	EU27	IC36		EA15	EU27	IC36			
1995	98.0	102.1	103.8	Q2-05	103.5	103.7	106.1			
1996	98.2	99.9	100.5	Q3-05	103.6	104.0	105.7			
1997	99.0	99.4	101.2	Q4-05	103.9	104.2	105.6			
1998	99.0	100.0	100.0	Q1-06	104.0	104.1	105.6			
1999	100.0	99.4	96.1	Q2-06	104.0	104.2	106.3			
2000	101.4	100.7	97.8	Q3-06	103.9	103.7	106.4			
2001	101.5	101.0	99.4	Q4-06	103.7	103.0	106.1			
2002	101.8	102.4	103.6	Q1-07	103.6	102.6	106.2			
2003	101.6	102.6	105.2	Q2-07	103.5	102.5	106.5			
2004	102.2	103.7	105.6	Q3-07	103.5	102.5	106.5			
2005	103.5	103.6	105.7	Q4-07	103.5	102.9	107.4			
2006	103.9	102.5	106.2	Q1-08	103.8	104.2	108.8			
2007	103.5	104.7	109.3	Q2-08	104.0	104.8	110.0			

4. Relative price indicators, based on export prices deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Denmark - REER (PX)		
DK	vs (the rest of)				vs (the rest of)			vs EA15	vs EU27	vs IC36
	EA15	EU27	IC36		EA15	EU27	IC36			
1995	99.1	101.5	103.0	Q2-05	108.7	109.6	109.9			
1996	99.7	101.0	101.5	Q3-05	109.2	110.3	109.7			
1997	101.0	99.9	101.5	Q4-05	109.4	110.5	109.4			
1998	99.6	100.0	100.0	Q1-06	109.2	110.2	109.1			
1999	100.0	102.2	98.6	Q2-06	109.0	109.9	109.4			
2000	103.6	104.2	100.8	Q3-06	108.5	109.2	109.1			
2001	104.4	103.6	101.7	Q4-06	108.2	108.4	108.7			
2002	103.8	105.1	105.6	Q1-07	107.9	108.1	108.6			
2003	104.1	106.0	107.0	Q2-07	107.7	107.9	108.7			
2004	105.2	109.7	109.5	Q3-07	107.6	107.7	108.4			
2005	108.7	109.3	108.8	Q4-07	107.5	107.8	109.0			
2006	108.7	107.8	108.3	Q1-08	107.6	108.6	109.9			
2007	107.7	108.5	109.9	Q2-08	107.6	108.7	110.6			

5. Relative cost indicators, based on unit labour costs in total economy

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Denmark - REER (ULCE)		
DK	vs (the rest of)				vs (the rest of)			vs EA15	vs EU27	vs IC36
	EA15	EU27	IC36		EA15	EU27	IC36			
1995	93.7	98.7	101.2	Q2-05	103.3	102.8	106.9			
1996	94.4	96.7	98.0	Q3-05	103.4	103.0	106.4			
1997	95.6	98.8	100.6	Q4-05	103.6	103.1	106.3			
1998	98.6	100.0	100.0	Q1-06	103.7	103.0	106.3			
1999	100.0	96.6	94.0	Q2-06	103.9	103.3	107.2			
2000	99.1	99.1	97.0	Q3-06	104.4	103.3	107.8			
2001	101.1	100.8	99.9	Q4-06	105.1	103.4	108.3			
2002	102.5	102.9	105.1	Q1-07	105.9	104.0	109.1			
2003	102.8	102.3	106.2	Q2-07	106.7	104.7	110.2			
2004	102.4	102.8	106.4	Q3-07	107.4	105.2	110.7			
2005	103.3	103.1	106.9	Q4-07	107.6	105.8	111.9			
2006	104.3	104.8	109.9	Q1-08	107.9	107.0	113.3			
2007	106.9	107.2	113.5	Q2-08	108.0	107.4	114.4			

6. Relative cost indicators, based on unit wage costs in manufacturing

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Denmark - REER (ULCM)		
DK	vs (the rest of)				vs (the rest of)			vs EA15	vs EU27	vs IC36
	EA15	EU27	IC36		EA15	EU27	IC36			
1995	91.3	100.2	103.1	Q2-05	114.6	116.2	120.2			
1996	96.4	95.6	96.8	Q3-05	115.6	117.5	120.7			
1997	95.0	97.8	99.5	Q4-05	115.4	117.5	120.4			
1998	98.3	100.0	100.0	Q1-06	114.4	116.6	119.5			
1999	100.0	97.4	94.5	Q2-06	113.4	115.8	119.3			
2000	99.7	100.9	97.9	Q3-06	113.0	114.9	118.9			
2001	102.7	104.2	102.4	Q4-06	113.4	114.4	118.7			
2002	105.3	109.3	111.0	Q1-07	114.3	114.8	119.3			
2003	107.9	109.2	113.0	Q2-07	115.5	115.6	120.3			
2004	107.3	116.2	119.5	Q3-07	116.7	116.4	121.0			
2005	114.5	115.3	118.6	Q4-07	117.4	117.5	122.5			
2006	113.5	115.9	120.2	Q1-08	118.2	119.4	124.5			
2007	116.0	120.4	125.6	Q2-08	118.8	120.4	126.3			

Germany - euro (before 1999: DEM)

1. Trade-weighted currency indices

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
DE	vs the rest of					vs the rest of					vs the rest of			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	104.2	104.8	103.0	98.8	Q2-05	100.2	100.8	106.2	107.9	Jan-06	0.0	0.0	0.3	0.5
1996	100.9	102.1	102.1	97.9	Q3-05	100.2	100.8	105.4	106.8	Feb-06	0.0	-0.1	-0.3	-0.6
1997	99.4	99.1	98.8	94.5	Q4-05	100.2	100.7	105.0	106.0	Mar-06	0.0	0.3	0.5	0.5
1998	99.8	99.5	100.6	98.1	Q1-06	100.2	100.6	105.2	106.1	Apr-06	0.0	0.1	0.6	0.6
1999	100.0	100.0	100.0	100.0	Q2-06	100.2	100.8	106.6	107.6	May-06	0.0	-0.3	0.6	0.9
2000	100.1	98.5	95.6	95.3	Q3-06	100.2	100.7	107.2	108.1	Jun-06	0.0	0.3	0.5	0.3
2001	100.1	99.1	96.9	96.7	Q4-06	100.2	100.2	107.2	108.1	Jul-06	0.0	0.0	0.1	0.0
2002	100.1	99.2	98.6	99.0	Q1-07	100.2	100.1	107.6	108.5	Aug-06	0.0	-0.4	-0.2	-0.1
2003	100.2	101.4	104.5	106.0	Q2-07	100.2	100.1	108.2	109.1	Sep-06	0.0	0.1	0.0	-0.1
2004	100.2	101.2	106.2	108.3	Q3-07	100.2	100.1	108.4	109.4	Oct-06	0.0	-0.2	-0.3	-0.4
2005	100.2	100.8	105.6	107.1	Q4-07	100.2	100.6	109.5	110.8	Nov-06	0.0	-0.2	0.2	0.3
2006	100.2	100.5	106.2	107.0	Q1-08	100.2	101.5	110.5	112.0	Dec-06	0.0	-0.2	0.5	0.6
2007	100.2	100.2	108.0	109.0	Q2-08	100.2	101.7	111.8	113.4	Jan-07	0.0	-0.1	-0.2	-0.4

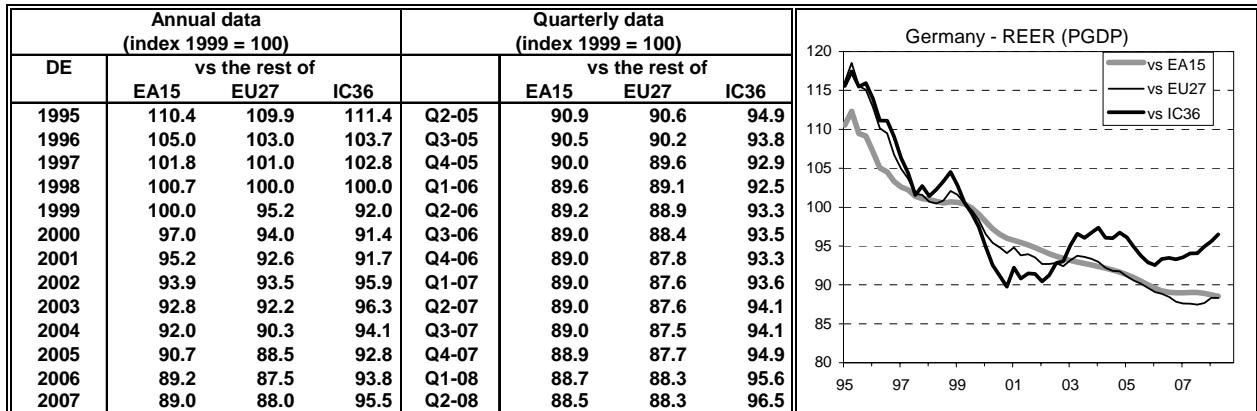
Germany - NEER

2. Relative price indicators, based on HICP / CPI

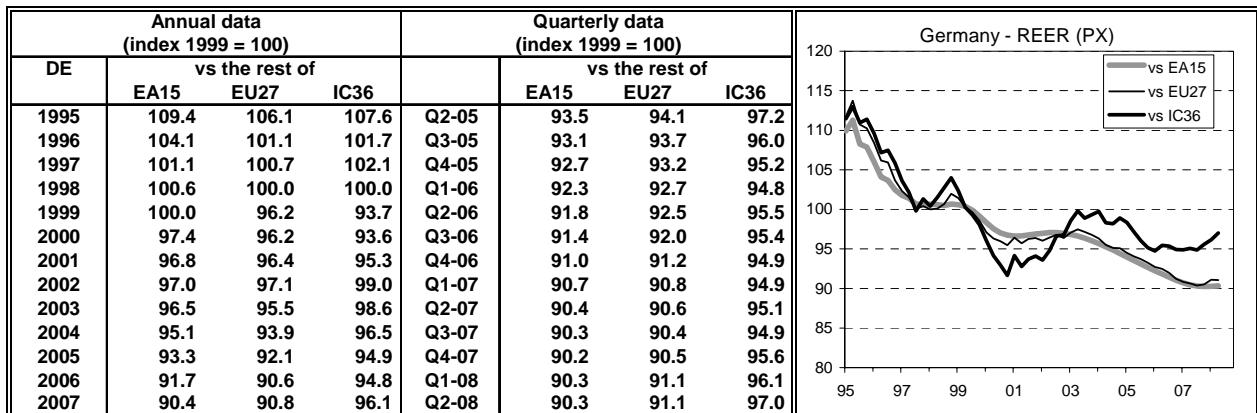
Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
DE	vs the rest of					vs the rest of					vs the rest of			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	107.4	113.0	114.3	113.0	Q2-05	94.8	95.3	98.9	98.6	Jan-06	-0.2	-0.3	-0.2	-0.2
1996	102.7	107.4	110.0	107.6	Q3-05	95.4	95.9	98.8	98.1	Feb-06	-0.1	-0.1	-0.2	-0.5
1997	101.0	102.2	103.6	100.9	Q4-05	95.1	95.5	98.1	97.0	Mar-06	-0.5	-0.1	0.1	0.1
1998	100.6	100.7	102.8	101.5	Q1-06	95.2	95.5	98.2	96.8	Apr-06	-0.3	-0.1	0.3	0.4
1999	100.0	100.0	100.0	100.0	Q2-06	94.5	95.1	98.9	97.7	May-06	-0.1	-0.4	0.4	0.8
2000	98.9	97.1	93.7	93.2	Q3-06	94.9	95.2	99.5	98.2	Jun-06	0.1	0.3	0.5	0.3
2001	98.1	96.8	93.7	93.0	Q4-06	94.6	94.3	99.3	97.9	Jul-06	0.9	0.8	0.7	0.6
2002	96.9	95.9	94.2	93.9	Q1-07	95.3	94.7	100.1	98.5	Aug-06	-0.5	-0.8	-0.5	-0.4
2003	95.6	96.8	98.5	98.7	Q2-07	94.7	94.3	100.2	98.5	Sep-06	-0.6	-0.6	-0.5	-0.7
2004	95.3	96.3	99.7	100.0	Q3-07	95.4	94.9	100.9	99.1	Oct-06	0.1	-0.1	-0.1	-0.3
2005	95.2	95.6	98.8	98.2	Q4-07	95.0	94.9	101.6	99.8	Nov-06	-0.2	-0.4	0.1	0.1
2006	94.8	95.0	98.7	97.3	Q1-08	95.1	95.7	102.4	100.5	Dec-06	0.8	0.5	1.2	1.3
2007	95.1	94.6	100.4	98.6	Q2-08	94.1	94.9	102.6	100.8	Jan-07	0.4	0.2	-0.1	-0.5

Germany - REER (HICP/CPI)

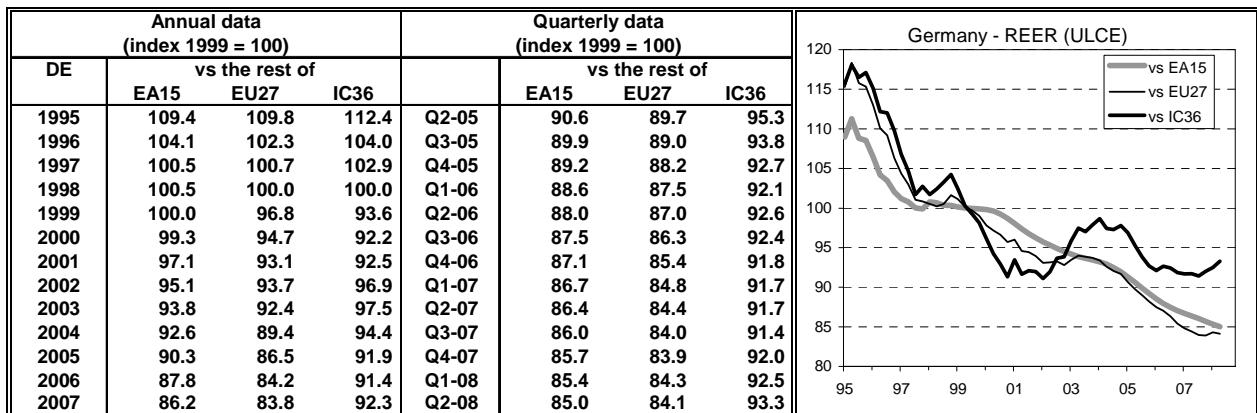
3. Relative price indicators, based on GDP deflator



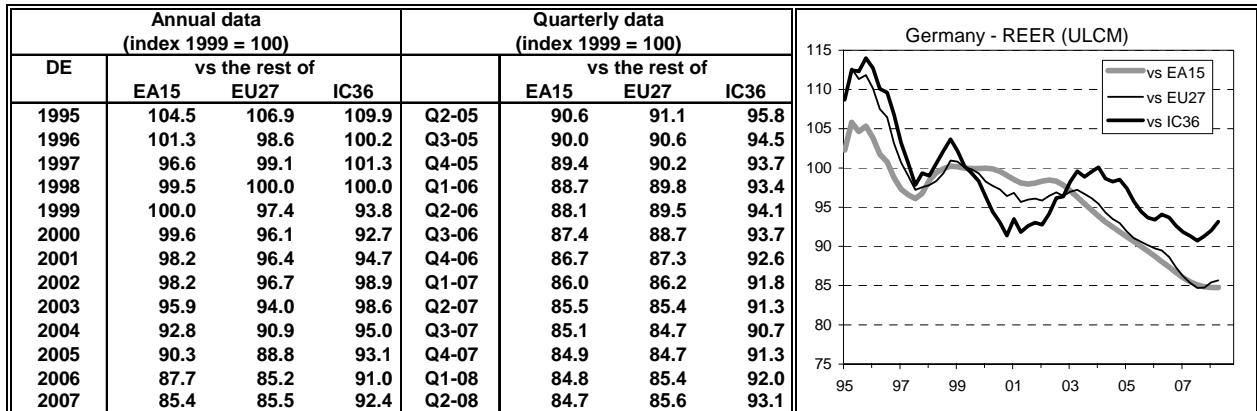
4. Relative price indicators, based on export prices deflator



5. Relative cost indicators, based on unit labour costs in total economy



6. Relative cost indicators, based on unit wage costs in manufacturing



Estonia - EEK

1. Trade-weighted currency indices

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
EE	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	101.6	104.0	100.6	79.5	Q2-05	100.2	100.9	103.1	106.7	Jan-06	0.0	-0.1	0.0	0.2
1996	100.5	102.0	100.1	79.7	Q3-05	100.2	101.0	102.9	106.3	Feb-06	0.0	0.0	-0.1	-0.4
1997	99.3	99.6	98.3	77.6	Q4-05	100.2	101.1	102.8	105.9	Mar-06	0.0	0.3	0.3	0.2
1998	99.9	100.3	100.2	87.9	Q1-06	100.2	101.0	102.8	105.8	Apr-06	0.0	0.0	0.2	0.3
1999	100.0	100.0	100.0	100.0	Q2-06	100.2	101.1	103.4	106.5	May-06	0.0	-0.2	0.2	0.6
2000	100.1	97.5	96.5	96.4	Q3-06	100.2	101.0	103.6	106.8	Jun-06	0.0	0.1	0.2	0.0
2001	100.1	98.9	98.2	98.0	Q4-06	100.2	100.6	103.5	106.7	Jul-06	0.0	0.0	0.0	0.0
2002	100.1	98.9	98.8	100.0	Q1-07	100.2	100.6	103.8	107.0	Aug-06	0.0	-0.2	-0.1	0.0
2003	100.2	100.6	102.0	105.2	Q2-07	100.2	100.6	104.1	107.5	Sep-06	0.0	0.1	0.2	0.1
2004	100.2	100.7	103.0	106.7	Q3-07	100.2	100.7	104.2	107.7	Oct-06	0.0	-0.1	-0.1	-0.2
2005	100.2	100.8	102.8	106.2	Q4-07	100.2	100.9	104.8	108.7	Nov-06	0.0	-0.3	-0.2	0.0
2006	100.2	100.7	103.0	105.9	Q1-08	100.2	101.4	105.5	109.7	Dec-06	0.0	-0.2	0.1	0.3
2007	100.2	100.5	104.1	107.4	Q2-08	100.2	101.4	106.2	110.7	Jan-07	0.0	0.0	-0.1	-0.3

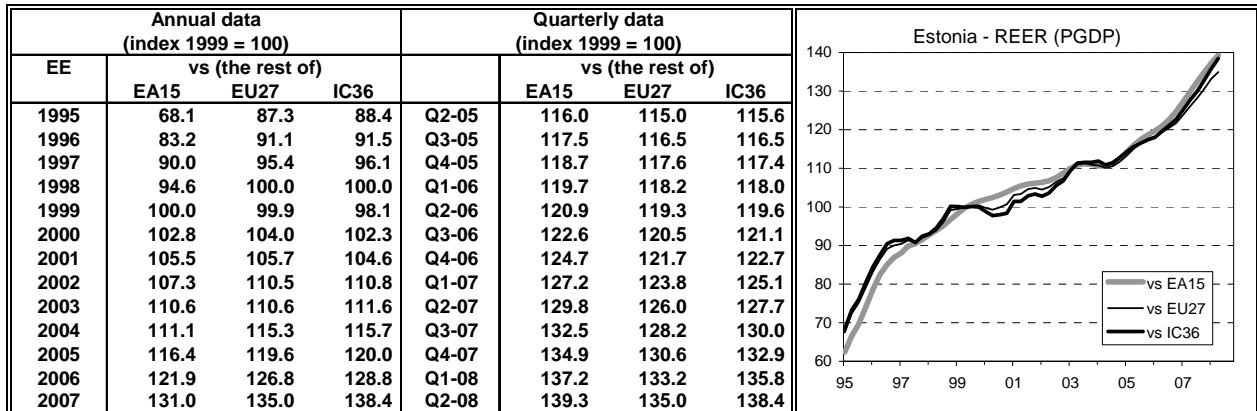
Estonia - NEER

2. Relative price indicators, based on HICP / CPI

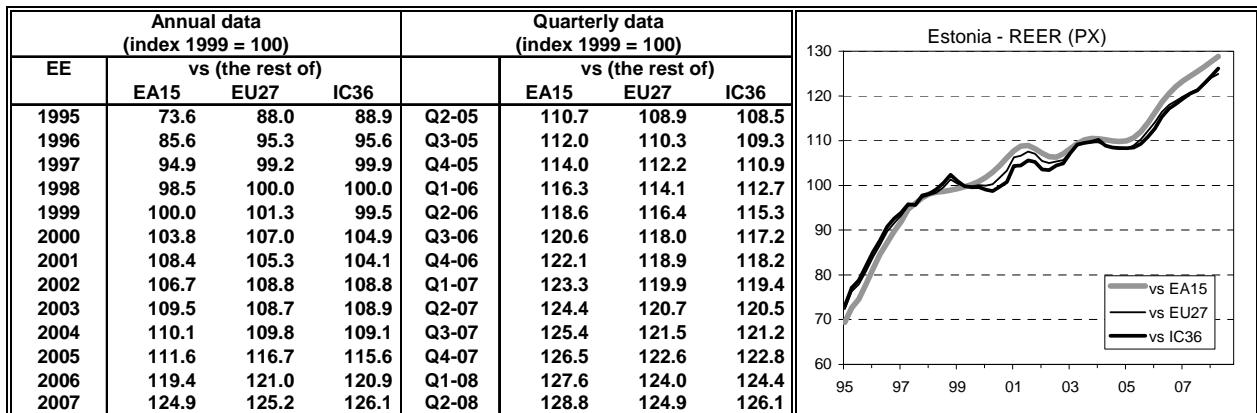
Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
EE	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	73.4	79.2	80.5	77.5	Q2-05	109.5	110.0	110.8	106.3	Jan-06	1.2	0.9	1.0	0.8
1996	85.4	89.6	91.1	83.1	Q3-05	110.5	111.2	111.7	106.8	Feb-06	-0.1	0.0	-0.1	-0.4
1997	90.7	91.9	92.5	83.0	Q4-05	110.6	111.3	111.6	106.3	Mar-06	-0.3	0.0	0.0	-0.1
1998	98.0	98.6	99.4	95.1	Q1-06	111.6	112.0	112.4	106.5	Apr-06	0.2	0.2	0.3	0.4
1999	100.0	100.0	100.0	100.0	Q2-06	112.0	112.5	113.3	107.5	May-06	0.4	0.1	0.5	0.8
2000	101.6	99.1	97.6	96.0	Q3-06	113.4	113.6	114.9	108.8	Jun-06	0.4	0.5	0.6	0.4
2001	104.6	103.5	101.9	98.7	Q4-06	113.9	113.4	114.9	108.8	Jul-06	0.6	0.6	0.6	0.5
2002	106.1	105.1	103.9	100.8	Q1-07	115.3	114.7	116.5	109.9	Aug-06	0.5	0.3	0.4	0.5
2003	105.8	106.4	106.7	104.2	Q2-07	116.5	115.8	117.9	111.3	Sep-06	-0.2	-0.2	-0.2	-0.3
2004	107.4	107.9	109.0	105.8	Q3-07	118.9	118.0	120.2	113.3	Oct-06	-0.1	-0.4	-0.3	-0.5
2005	109.9	110.3	111.1	106.7	Q4-07	121.2	120.1	122.8	115.9	Nov-06	0.8	0.4	0.5	0.6
2006	112.7	112.7	113.7	107.8	Q1-08	124.3	123.4	126.3	119.0	Dec-06	0.0	-0.1	0.2	0.3
2007	118.0	116.9	119.4	112.7	Q2-08	125.4	124.2	127.9	120.5	Jan-07	1.1	1.0	0.8	0.3

Estonia - REER (HICP/CPI)

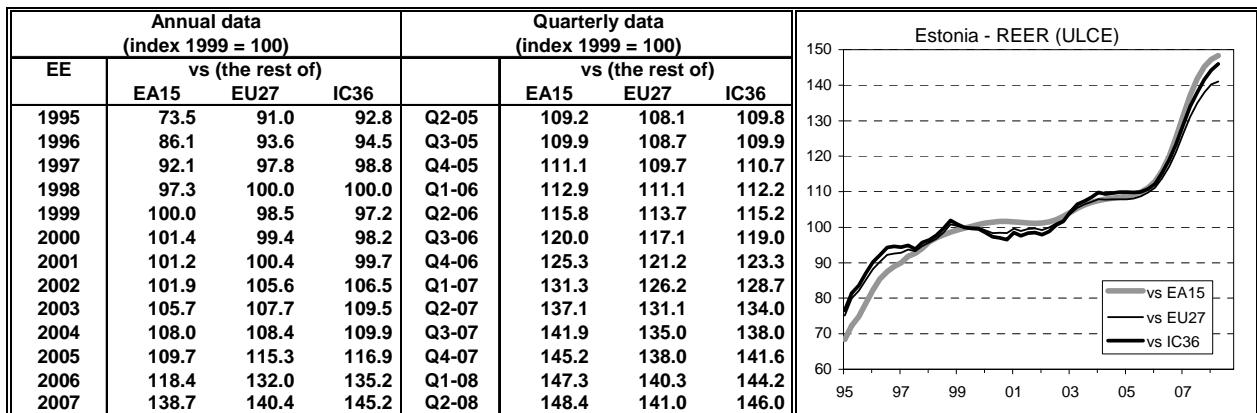
3. Relative price indicators, based on GDP deflator



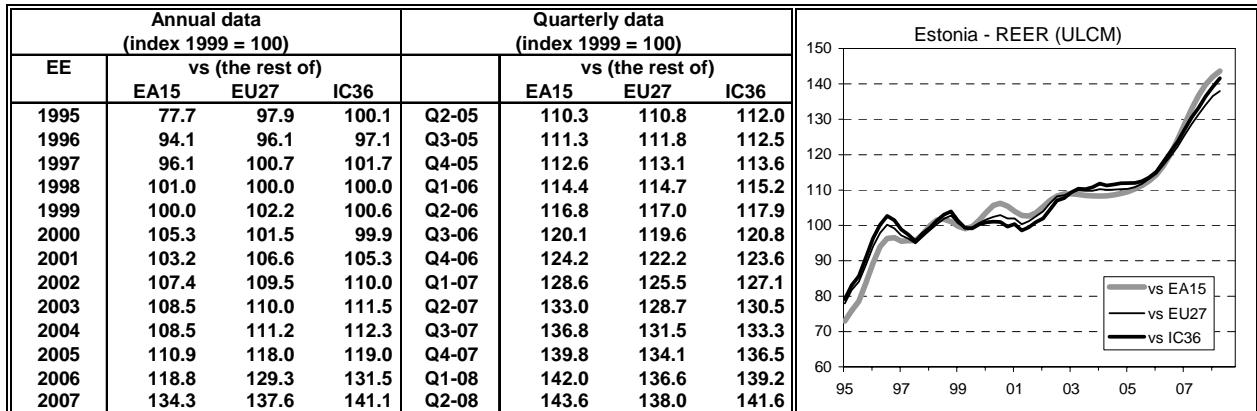
4. Relative price indicators, based on export prices deflator



5. Relative cost indicators, based on unit labour costs in total economy



6. Relative cost indicators, based on unit wage costs in manufacturing



Greece - euro (before 2001: GRD)

1. Trade-weighted currency indices

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
GR	vs the rest of				vs the rest of				vs the rest of					
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	107.0	98.7	93.4	86.7	Q2-05	95.7	98.0	106.5	109.1	Jan-06	0.0	0.0	0.3	0.4
1996	105.2	100.4	96.6	89.6	Q3-05	95.7	97.9	105.8	108.0	Feb-06	0.0	-0.1	-0.4	-0.6
1997	105.4	104.2	101.0	92.9	Q4-05	95.7	97.9	105.5	107.4	Mar-06	0.0	0.2	0.4	0.3
1998	99.0	98.2	97.7	93.3	Q1-06	95.7	97.9	105.6	107.4	Apr-06	0.0	0.1	0.5	0.5
1999	100.0	100.0	100.0	100.0	Q2-06	95.7	98.0	107.1	109.1	May-06	0.0	-0.2	0.9	1.2
2000	96.7	96.0	94.9	94.6	Q3-06	95.7	97.9	107.7	109.6	Jun-06	0.0	0.2	0.7	0.6
2001	95.6	96.0	97.9	97.6	Q4-06	95.7	97.6	107.5	109.5	Jul-06	0.0	0.0	-0.1	-0.1
2002	95.6	96.6	100.4	101.0	Q1-07	95.7	97.4	107.6	109.6	Aug-06	0.0	-0.3	-0.4	-0.3
2003	95.7	98.5	105.4	107.6	Q2-07	95.7	97.4	107.8	109.9	Sep-06	0.0	0.0	0.0	-0.1
2004	95.7	98.5	106.8	109.6	Q3-07	95.7	97.4	107.7	109.9	Oct-06	0.0	-0.1	-0.2	-0.3
2005	95.7	98.0	106.0	108.3	Q4-07	95.7	98.0	108.6	111.1	Nov-06	0.0	-0.1	0.2	0.3
2006	95.7	97.9	106.6	108.3	Q1-08	95.7	98.8	109.9	112.5	Dec-06	0.0	-0.1	0.3	0.5
2007	95.7	97.6	107.5	109.5	Q2-08	95.7	99.1	111.2	114.1	Jan-07	0.0	-0.1	-0.3	-0.5

Greece - NEER

2. Relative price indicators, based on HICP / CPI

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
GR	vs the rest of				vs the rest of				vs the rest of					
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	93.7	97.9	100.2	98.1	Q2-05	103.3	102.6	104.3	102.3	Jan-06	0.3	0.2	0.3	0.2
1996	97.3	101.7	104.3	100.6	Q3-05	101.9	101.1	102.1	99.8	Feb-06	-2.0	-2.1	-2.3	-2.6
1997	101.1	102.3	103.6	99.4	Q4-05	103.4	102.5	103.1	100.5	Mar-06	2.2	2.5	2.7	2.6
1998	98.1	98.1	99.4	97.7	Q1-06	103.3	102.2	102.8	99.8	Apr-06	0.4	0.5	0.8	0.9
1999	100.0	100.0	100.0	100.0	Q2-06	104.4	103.3	105.2	102.3	May-06	-0.1	-0.4	0.6	0.9
2000	97.3	95.8	93.1	92.2	Q3-06	103.4	102.2	104.5	101.5	Jun-06	-0.1	0.1	0.6	0.4
2001	97.3	96.0	94.2	92.3	Q4-06	105.0	103.2	105.8	102.7	Jul-06	-0.7	-0.7	-0.9	-1.0
2002	98.9	97.6	96.4	94.7	Q1-07	104.5	102.5	105.1	101.8	Aug-06	-1.2	-1.5	-1.5	-1.4
2003	100.3	100.7	101.5	100.4	Q2-07	105.2	103.2	105.9	102.6	Sep-06	2.1	2.0	2.0	1.8
2004	101.3	101.4	103.2	101.9	Q3-07	104.4	102.2	104.9	101.5	Oct-06	0.6	0.4	0.3	0.2
2005	102.7	102.0	103.1	100.8	Q4-07	105.8	103.9	106.9	103.6	Nov-06	-0.2	-0.4	-0.1	0.0
2006	104.0	102.7	104.1	100.9	Q1-08	105.5	104.4	107.5	104.0	Dec-06	0.2	0.0	0.5	0.7
2007	104.9	102.8	105.2	101.6	Q2-08	106.5	105.4	109.5	106.0	Jan-07	0.2	-0.1	-0.4	-0.8

Greece - REER (HICP/CPI)

3. Relative price indicators, based on GDP deflator

Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Greece - REER (PGDP)			
GR	vs the rest of			vs the rest of					
	EA15	EU27	IC36	EA15	EU27	IC36	vs EA15	vs EU27	vs IC36
1995	91.3	98.9	100.7	Q2-05	105.4	103.5	106.2		
1996	94.5	101.2	101.9	Q3-05	105.8	103.8	105.7		
1997	99.7	97.3	98.3	Q4-05	106.3	104.2	105.6		
1998	97.1	100.0	100.0	Q1-06	106.8	104.4	105.9		
1999	100.0	99.1	96.4	Q2-06	107.3	104.8	107.5		
2000	100.8	98.3	96.7	Q3-06	107.7	104.8	108.1		
2001	99.8	99.4	98.8	Q4-06	108.0	104.6	108.0		
2002	101.0	102.1	103.7	Q1-07	108.2	104.4	108.0		
2003	102.4	103.0	105.6	Q2-07	108.4	104.4	108.2		
2004	104.0	103.6	105.5	Q3-07	108.6	104.5	108.1		
2005	105.6	104.5	106.7	Q4-07	108.9	105.1	109.0		
2006	107.3	104.5	107.5	Q1-08	109.1	106.2	110.4		
2007	108.4	106.4	110.5	Q2-08	109.4	106.6	111.9		

4. Relative price indicators, based on export prices deflator

Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Greece - REER (PX)			
GR	vs the rest of			vs the rest of					
	EA15	EU27	IC36	EA15	EU27	IC36	vs EA15	vs EU27	vs IC36
1995	94.3	99.3	100.6	Q2-05	114.7	113.7	115.8		
1996	97.3	99.5	99.7	Q3-05	115.0	113.9	115.2		
1997	99.2	97.4	98.2	Q4-05	115.3	114.1	114.8		
1998	97.1	100.0	100.0	Q1-06	115.5	114.0	114.5		
1999	100.0	98.4	96.4	Q2-06	115.6	114.0	115.8		
2000	99.9	103.0	100.7	Q3-06	115.7	113.9	116.1		
2001	104.0	106.1	105.0	Q4-06	115.9	113.7	115.9		
2002	106.9	110.9	112.1	Q1-07	116.1	113.7	116.0		
2003	110.8	112.4	114.2	Q2-07	116.3	113.8	116.2		
2004	113.0	113.8	115.0	Q3-07	116.6	113.9	116.2		
2005	114.8	113.9	115.0	Q4-07	116.9	114.5	117.0		
2006	115.6	114.0	115.6	Q1-08	117.2	115.4	118.3		
2007	116.4	115.5	118.1	Q2-08	117.6	115.6	119.5		

5. Relative cost indicators, based on unit labour costs in total economy

Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Greece - REER (ULCE)			
GR	vs the rest of			vs the rest of					
	EA15	EU27	IC36	EA15	EU27	IC36	vs EA15	vs EU27	vs IC36
1995	87.6	94.4	97.4	Q2-05	102.4	100.8	105.0		
1996	89.7	99.8	101.6	Q3-05	103.2	101.4	104.9		
1997	97.5	97.0	98.9	Q4-05	104.2	102.3	105.4		
1998	97.1	100.0	100.0	Q1-06	105.3	103.1	106.3		
1999	100.0	95.1	92.9	Q2-06	106.3	104.0	108.5		
2000	96.8	93.8	92.9	Q3-06	107.2	104.6	109.5		
2001	95.7	97.4	97.8	Q4-06	108.0	104.7	109.8		
2002	99.1	98.9	101.7	Q1-07	108.8	104.9	110.1		
2003	99.2	99.6	103.5	Q2-07	109.5	105.3	110.6		
2004	100.1	101.1	104.5	Q3-07	110.3	105.6	110.9		
2005	102.8	103.9	107.7	Q4-07	111.0	106.7	112.2		
2006	106.7	105.4	110.1	Q1-08	111.8	108.2	114.1		
2007	109.9	108.9	114.8	Q2-08	112.5	109.0	116.1		

6. Relative cost indicators, based on unit wage costs in manufacturing

Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Greece - REER (ULCM)			
GR	vs the rest of			vs the rest of					
	EA15	EU27	IC36	EA15	EU27	IC36	vs EA15	vs EU27	vs IC36
1995	90.3	96.0	99.1	Q2-05	99.8	98.4	101.9		
1996	91.4	104.0	105.6	Q3-05	99.5	98.1	100.8		
1997	102.0	95.3	97.0	Q4-05	100.8	99.7	102.0		
1998	95.9	100.0	100.0	Q1-06	103.1	102.3	104.6		
1999	100.0	96.1	93.3	Q2-06	105.5	104.9	108.6		
2000	97.6	90.8	89.2	Q3-06	107.1	106.3	110.5		
2001	92.6	93.5	93.0	Q4-06	107.7	106.1	110.4		
2002	95.1	93.2	95.1	Q1-07	107.5	105.1	109.5		
2003	93.1	102.9	106.4	Q2-07	107.1	104.0	108.5		
2004	103.0	99.0	101.7	Q3-07	106.7	103.1	107.5		
2005	100.5	104.6	107.6	Q4-07	106.6	103.2	108.0		
2006	105.8	103.6	107.5	Q1-08	106.7	104.1	109.3		
2007	107.0	104.3	109.5	Q2-08	106.9	104.5	110.8		

Spain - euro (before 1999: ESP)

1. Trade-weighted currency indices

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
ES	vs the rest of					vs the rest of					vs the rest of			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	101.1	103.3	102.2	99.5	Q2-05	100.1	100.7	105.6	107.1	Jan-06	0.0	0.1	0.3	0.4
1996	101.9	104.1	104.0	101.2	Q3-05	100.1	100.8	105.1	106.3	Feb-06	0.0	-0.1	-0.2	-0.5
1997	100.4	100.6	100.0	97.2	Q4-05	100.1	100.7	104.8	105.7	Mar-06	0.0	0.2	0.4	0.3
1998	100.1	100.1	100.7	99.0	Q1-06	100.1	100.7	104.9	105.8	Apr-06	0.0	0.1	0.5	0.5
1999	100.0	100.0	100.0	100.0	Q2-06	100.1	100.8	106.0	107.1	May-06	0.0	-0.2	0.5	0.7
2000	100.1	98.9	97.0	96.7	Q3-06	100.1	100.7	106.3	107.4	Jun-06	0.0	0.1	0.4	0.3
2001	100.1	99.3	98.6	98.5	Q4-06	100.1	100.4	106.3	107.4	Jul-06	0.0	0.0	0.0	-0.1
2002	100.1	99.5	100.0	100.6	Q1-07	100.1	100.3	106.6	107.6	Aug-06	0.0	-0.3	-0.2	-0.1
2003	100.1	101.1	104.3	105.8	Q2-07	100.1	100.4	107.0	108.0	Sep-06	0.0	0.0	0.0	-0.1
2004	100.1	100.9	105.5	107.3	Q3-07	100.1	100.5	107.2	108.2	Oct-06	0.0	-0.1	-0.2	-0.3
2005	100.1	100.8	105.1	106.4	Q4-07	100.1	100.9	108.1	109.3	Nov-06	0.0	-0.1	0.2	0.3
2006	100.1	100.7	105.5	106.4	Q1-08	100.1	101.8	109.2	110.5	Dec-06	0.0	-0.1	0.3	0.4
2007	100.1	100.5	106.9	107.8	Q2-08	100.1	102.2	110.3	111.7	Jan-07	0.0	-0.1	-0.3	-0.4

Spain - NEER

2. Relative price indicators, based on HICP / CPI

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
ES	vs the rest of					vs the rest of					vs the rest of			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	97.8	101.8	103.9	102.9	Q2-05	106.8	107.4	109.8	109.9	Jan-06	0.0	0.0	0.0	0.1
1996	100.0	103.5	106.0	104.3	Q3-05	106.4	107.2	108.9	108.7	Feb-06	-0.4	-0.4	-0.5	-0.7
1997	98.7	99.6	100.7	98.8	Q4-05	107.5	108.2	109.6	109.1	Mar-06	0.2	0.4	0.6	0.6
1998	99.0	99.3	100.7	99.7	Q1-06	107.4	108.1	109.5	108.9	Apr-06	0.9	1.0	1.3	1.4
1999	100.0	100.0	100.0	100.0	Q2-06	108.5	109.3	111.7	111.2	May-06	0.1	-0.2	0.5	0.7
2000	101.4	100.2	97.6	97.1	Q3-06	108.1	108.6	111.4	110.9	Jun-06	0.1	0.2	0.5	0.4
2001	101.7	100.9	98.6	98.2	Q4-06	108.6	108.7	111.9	111.2	Jul-06	-0.5	-0.4	-0.5	-0.6
2002	103.0	102.4	101.0	101.0	Q1-07	108.1	108.2	111.6	110.8	Aug-06	0.0	-0.3	-0.2	-0.1
2003	104.1	105.2	106.2	106.7	Q2-07	109.2	109.3	113.1	112.3	Sep-06	-0.2	-0.2	-0.2	-0.3
2004	105.1	106.0	108.2	108.8	Q3-07	108.8	109.0	112.8	111.9	Oct-06	0.4	0.3	0.2	0.1
2005	106.5	107.3	109.0	108.9	Q4-07	110.0	110.6	115.1	114.1	Nov-06	0.2	0.1	0.4	0.4
2006	108.1	108.6	110.7	110.0	Q1-08	109.5	111.0	115.6	114.6	Dec-06	-0.1	-0.1	0.3	0.4
2007	109.0	109.2	112.8	111.7	Q2-08	110.5	112.4	117.7	116.7	Jan-07	-0.2	-0.4	-0.6	-0.9

Spain - REER (HICP/CPI)

3. Relative price indicators, based on GDP deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Spain - REER (PGDP)			
ES	vs the rest of				vs the rest of						
	EA15	EU27	IC36	Q2-05	EA15	EU27	IC36	Q2-05	vs EA15	vs EU27	vs IC36
1995	96.3	102.4	104.2	Q2-05	112.8	112.2	114.9				
1996	98.6	98.9	99.7	Q3-05	113.5	113.0	115.0				
1997	97.9	98.9	100.1	Q4-05	114.2	113.5	115.2				
1998	98.5	100.0	100.0	Q1-06	114.9	114.1	115.9				
1999	100.0	100.6	98.0	Q2-06	115.5	114.7	117.5				
2000	102.0	102.7	100.4	Q3-06	115.9	115.0	118.1				
2001	103.8	104.5	103.3	Q4-06	116.3	114.9	118.4				
2002	105.6	108.2	109.5	Q1-07	116.5	115.0	118.8				
2003	107.9	110.1	112.7	Q2-07	116.7	115.2	119.4				
2004	110.3	112.5	114.6	Q3-07	116.9	115.2	119.6				
2005	113.1	114.6	116.9	Q4-07	116.9	115.8	120.7				
2006	115.6	115.2	119.1	Q1-08	117.0	116.8	121.9				
2007	116.7	117.0	122.0	Q2-08	117.0	117.3	123.2				

4. Relative price indicators, based on export prices deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Spain - REER (PX)			
ES	vs the rest of				vs the rest of						
	EA15	EU27	IC36	Q2-05	EA15	EU27	IC36	Q2-05	vs EA15	vs EU27	vs IC36
1995	98.2	101.6	103.1	Q2-05	109.1	109.5	111.4				
1996	99.8	99.5	99.9	Q3-05	109.7	110.1	111.3				
1997	99.4	99.9	100.9	Q4-05	110.1	110.4	111.2				
1998	99.7	100.0	100.0	Q1-06	110.4	110.7	111.5				
1999	100.0	102.0	99.8	Q2-06	110.7	111.1	112.7				
2000	103.0	103.6	101.3	Q3-06	111.0	111.2	113.1				
2001	104.1	104.8	103.7	Q4-06	111.2	111.2	113.3				
2002	105.3	107.0	108.1	Q1-07	111.5	111.4	113.8				
2003	106.4	107.5	109.3	Q2-07	111.7	111.7	114.3				
2004	107.1	109.7	111.0	Q3-07	111.9	111.7	114.4				
2005	109.3	111.0	112.2	Q4-07	111.9	112.0	115.2				
2006	110.8	111.6	114.0	Q1-08	111.9	112.7	116.0				
2007	111.8	112.4	115.7	Q2-08	111.9	112.8	116.8				

5. Relative cost indicators, based on unit labour costs in total economy

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Spain - REER (ULCE)			
ES	vs the rest of				vs the rest of						
	EA15	EU27	IC36	Q2-05	EA15	EU27	IC36	Q2-05	vs EA15	vs EU27	vs IC36
1995	96.3	102.7	105.4	Q2-05	106.1	105.1	108.7				
1996	98.4	99.6	100.9	Q3-05	106.5	105.4	108.3				
1997	98.1	99.6	101.2	Q4-05	106.8	105.6	108.2				
1998	99.3	100.0	100.0	Q1-06	107.2	105.9	108.5				
1999	100.0	99.8	97.3	Q2-06	107.5	106.2	109.8				
2000	101.5	100.4	98.4	Q3-06	107.9	106.3	110.2				
2001	102.0	100.9	100.3	Q4-06	108.2	106.3	110.4				
2002	102.4	103.2	105.2	Q1-07	108.6	106.4	110.8				
2003	103.2	104.5	107.7	Q2-07	108.9	106.8	111.5				
2004	104.9	105.3	108.2	Q3-07	109.3	107.0	111.8				
2005	106.3	106.1	109.2	Q4-07	109.7	107.8	113.2				
2006	107.7	107.0	111.4	Q1-08	110.0	109.0	114.6				
2007	109.1	109.5	115.1	Q2-08	110.3	109.6	116.1				

6. Relative cost indicators, based on unit wage costs in manufacturing

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Spain - REER (ULCM)			
ES	vs the rest of				vs the rest of						
	EA15	EU27	IC36	Q2-05	EA15	EU27	IC36	Q2-05	vs EA15	vs EU27	vs IC36
1995	94.5	102.6	105.2	Q2-05	114.3	114.2	117.6				
1996	98.0	102.3	103.5	Q3-05	115.0	115.0	117.6				
1997	100.8	100.6	102.1	Q4-05	115.3	115.3	117.6				
1998	100.5	100.0	100.0	Q1-06	115.3	115.5	117.8				
1999	100.0	101.4	98.6	Q2-06	115.3	115.6	119.0				
2000	103.0	102.6	100.0	Q3-06	115.5	115.5	119.2				
2001	103.9	103.9	102.6	Q4-06	115.8	115.3	119.1				
2002	105.1	108.8	110.3	Q1-07	116.2	115.3	119.3				
2003	108.2	111.1	114.3	Q2-07	116.6	115.4	119.7				
2004	110.5	114.4	117.2	Q3-07	116.9	115.5	119.8				
2005	114.5	115.5	118.3	Q4-07	116.9	115.9	120.8				
2006	115.5	115.5	119.4	Q1-08	116.8	116.8	121.9				
2007	116.7	116.8	121.8	Q2-08	116.6	117.1	123.0				

France - euro (before 1999: FRF)

1. Trade-weighted currency indices

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
FR	vs the rest of				vs the rest of				vs the rest of					
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	99.0	101.7	101.2	98.9	Q2-05	100.2	100.9	105.7	107.2	Jan-06	0.0	0.1	0.4	0.5
1996	99.1	101.7	102.2	99.9	Q3-05	100.2	101.0	105.1	106.2	Feb-06	0.0	-0.1	-0.3	-0.5
1997	99.0	99.4	99.3	96.8	Q4-05	100.2	100.9	104.8	105.6	Mar-06	0.0	0.2	0.4	0.4
1998	99.9	99.9	101.1	99.8	Q1-06	100.2	100.9	105.1	105.7	Apr-06	0.0	0.1	0.6	0.6
1999	100.0	100.0	100.0	100.0	Q2-06	100.2	101.0	106.3	107.2	May-06	0.0	-0.3	0.5	0.9
2000	100.1	98.6	96.0	95.6	Q3-06	100.2	100.9	106.8	107.6	Jun-06	0.0	0.2	0.4	0.3
2001	100.1	99.2	97.3	97.2	Q4-06	100.2	100.5	106.9	107.7	Jul-06	0.0	0.0	0.1	0.0
2002	100.1	99.4	99.0	99.4	Q1-07	100.2	100.4	107.2	108.0	Aug-06	0.0	-0.3	-0.1	0.0
2003	100.1	101.3	104.2	105.6	Q2-07	100.2	100.5	107.8	108.6	Sep-06	0.0	0.0	0.0	-0.1
2004	100.2	101.1	105.6	107.5	Q3-07	100.2	100.5	108.0	108.8	Oct-06	0.0	-0.1	-0.2	-0.3
2005	100.2	101.0	105.3	106.6	Q4-07	100.2	101.1	109.1	110.1	Nov-06	0.0	-0.1	0.3	0.4
2006	100.2	100.8	105.9	106.6	Q1-08	100.2	102.0	110.2	111.4	Dec-06	0.0	-0.1	0.5	0.6
2007	100.2	100.6	107.6	108.4	Q2-08	100.2	102.4	111.6	112.9	Jan-07	0.0	-0.2	-0.3	-0.4

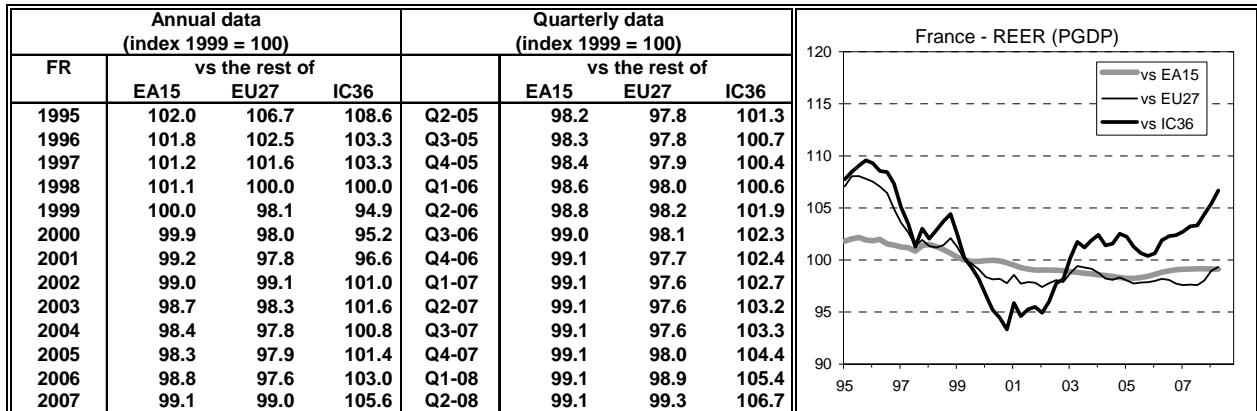
France - NEER

2. Relative price indicators, based on HICP / CPI

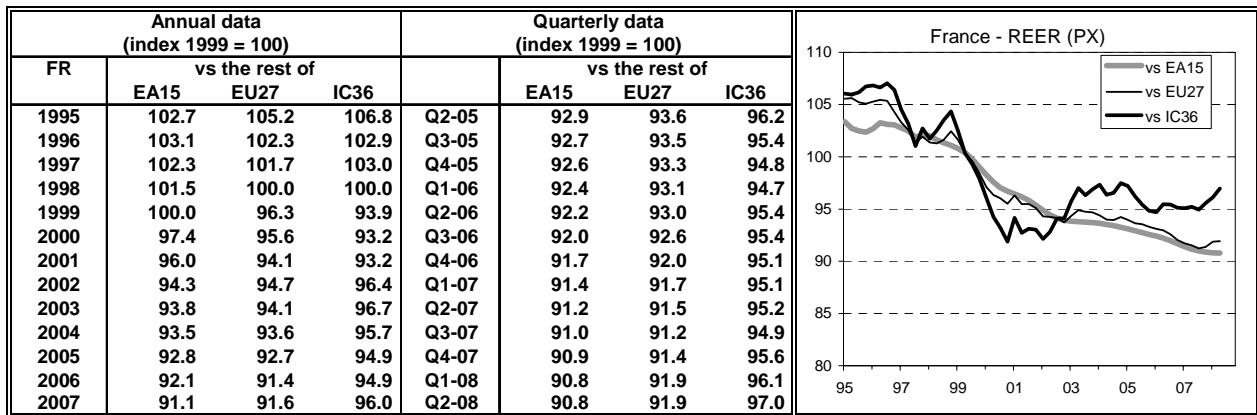
Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
FR	vs the rest of				vs the rest of				vs the rest of					
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	101.0	106.3	108.2	107.6	Q2-05	98.5	99.4	102.4	102.5	Jan-06	0.5	0.5	0.5	0.5
1996	101.0	105.5	108.2	106.7	Q3-05	98.5	99.4	101.8	101.5	Feb-06	-0.1	-0.1	-0.2	-0.5
1997	100.5	101.6	103.0	101.3	Q4-05	98.2	99.0	101.1	100.5	Mar-06	-0.1	0.2	0.4	0.4
1998	100.7	101.0	102.9	102.1	Q1-06	98.4	99.3	101.5	100.7	Apr-06	-0.2	-0.1	0.3	0.4
1999	100.0	100.0	100.0	100.0	Q2-06	98.3	99.3	102.5	101.9	May-06	0.2	-0.1	0.6	1.0
2000	99.5	98.0	94.8	94.3	Q3-06	98.3	99.0	102.8	102.1	Jun-06	0.0	0.1	0.3	0.2
2001	98.7	97.8	94.9	94.4	Q4-06	97.9	98.2	102.5	101.8	Jul-06	-0.1	-0.1	-0.1	-0.2
2002	98.3	97.7	96.1	96.0	Q1-07	97.8	98.0	102.7	101.7	Aug-06	0.1	-0.2	0.0	0.1
2003	98.4	99.8	101.1	101.6	Q2-07	97.6	97.9	103.0	102.0	Sep-06	-0.1	-0.2	-0.2	-0.3
2004	98.8	99.9	102.7	103.3	Q3-07	97.7	98.0	103.2	102.2	Oct-06	-0.3	-0.5	-0.5	-0.6
2005	98.5	99.4	101.9	101.8	Q4-07	97.6	98.3	104.2	103.2	Nov-06	0.1	-0.1	0.4	0.4
2006	98.2	98.9	102.0	101.2	Q1-08	97.8	99.4	105.4	104.3	Dec-06	-0.1	-0.2	0.4	0.5
2007	97.7	98.0	102.9	101.8	Q2-08	97.8	99.7	106.5	105.5	Jan-07	0.2	0.0	-0.3	-0.6

France - REER (HICP/CPI)

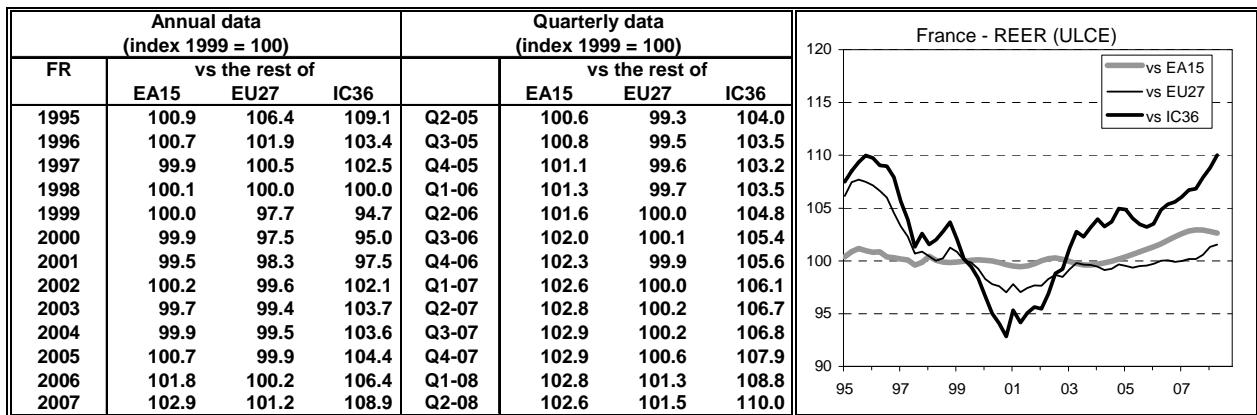
3. Relative price indicators, based on GDP deflator



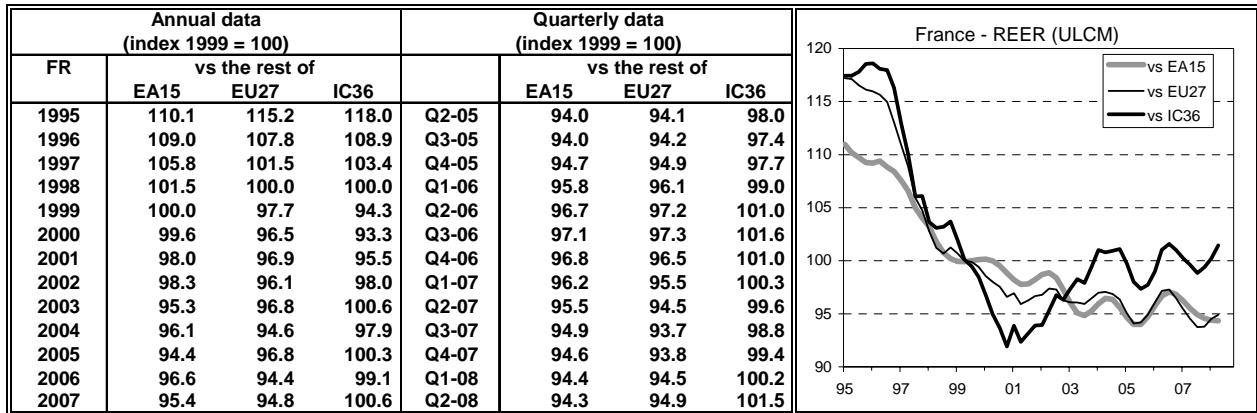
4. Relative price indicators, based on export prices deflator



5. Relative cost indicators, based on unit labour costs in total economy



6. Relative cost indicators, based on unit wage costs in manufacturing



Ireland - euro (before 1999: IEP)

1. Trade-weighted currency indices

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)				Monthly data monthly % change					
IE	vs the rest of				vs the rest of					vs the rest of				
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	94.8	100.7	101.8	99.5	Q2-05	100.1	101.2	107.4	108.3	Jan-06	0.0	0.2	0.6	0.7
1996	97.5	103.0	104.8	102.4	Q3-05	100.1	101.4	106.6	107.2	Feb-06	0.0	-0.1	-0.4	-0.5
1997	105.6	106.6	107.2	104.8	Q4-05	100.1	101.3	106.0	106.4	Mar-06	0.0	0.3	0.5	0.5
1998	100.8	101.2	102.7	101.8	Q1-06	100.1	101.4	106.5	106.8	Apr-06	0.0	0.2	0.7	0.8
1999	100.0	100.0	100.0	100.0	Q2-06	100.1	101.5	108.0	108.4	May-06	0.0	-0.4	0.6	0.8
2000	100.0	97.9	94.5	94.3	Q3-06	100.1	101.3	108.4	108.8	Jun-06	0.0	0.1	0.1	0.1
2001	100.1	98.6	95.7	95.6	Q4-06	100.1	100.9	108.6	109.1	Jul-06	0.0	0.0	0.1	0.1
2002	100.1	98.9	97.6	97.8	Q1-07	100.1	100.8	109.2	109.6	Aug-06	0.0	-0.4	0.0	0.0
2003	100.1	101.7	104.6	105.4	Q2-07	100.1	101.1	110.2	110.6	Sep-06	0.0	0.0	-0.1	-0.2
2004	100.1	101.3	107.0	108.1	Q3-07	100.1	101.1	110.6	111.1	Oct-06	0.0	-0.1	-0.3	-0.3
2005	100.1	101.3	106.9	107.7	Q4-07	100.1	102.0	112.8	113.3	Nov-06	0.0	-0.1	0.5	0.6
2006	100.1	101.2	107.6	107.9	Q1-08	100.1	103.5	114.8	115.4	Dec-06	0.0	-0.1	0.7	0.8
2007	100.1	101.2	110.4	110.8	Q2-08	100.1	104.5	117.0	117.7	Jan-07	0.0	-0.3	-0.5	-0.6

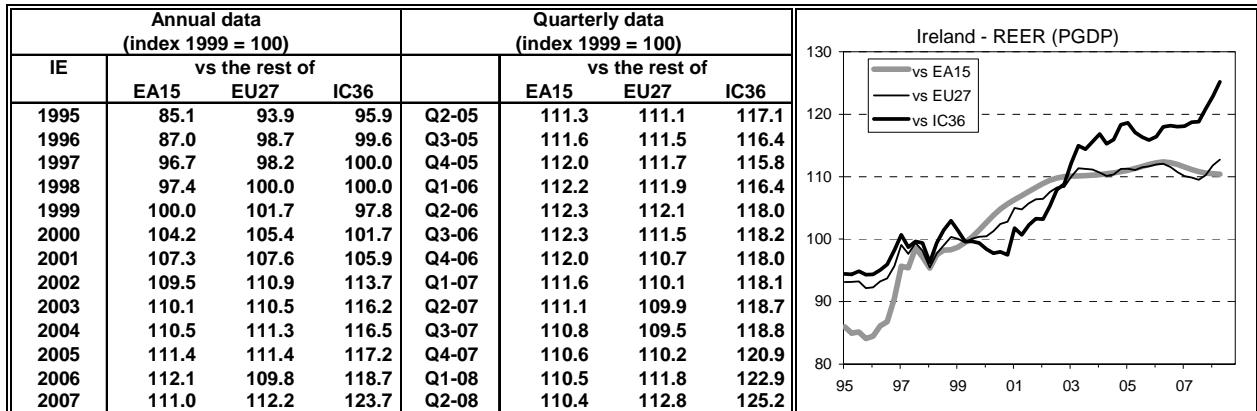
Ireland - NEER

2. Relative price indicators, based on HICP / CPI

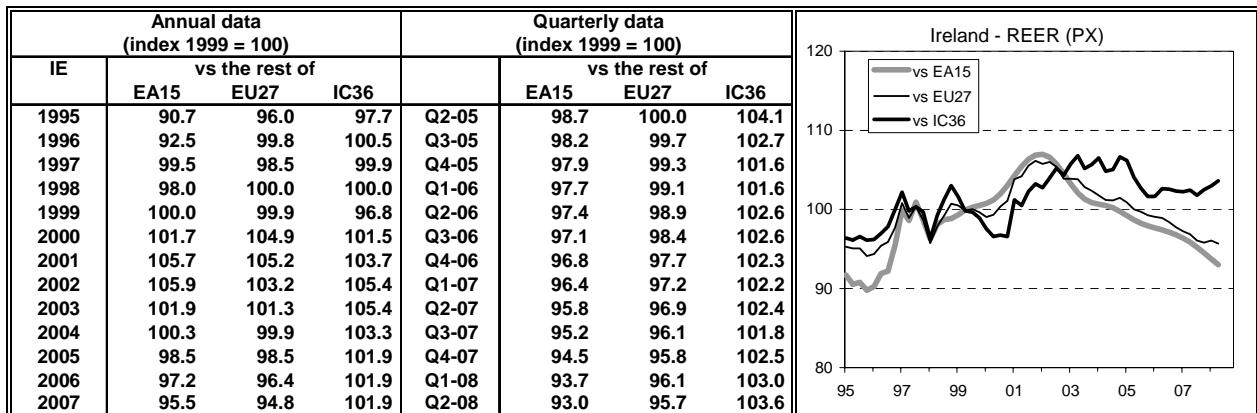
Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)				Monthly data monthly % change					
IE	vs the rest of					vs the rest of					vs the rest of			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	92.8	100.3	102.7	102.0	Q2-05	110.1	112.1	117.6	117.6	Jan-06	0.0	0.1	0.2	0.3
1996	95.5	102.2	105.1	103.8	Q3-05	110.4	112.6	116.9	116.7	Feb-06	0.7	0.6	0.5	0.3
1997	103.1	104.8	106.2	104.8	Q4-05	110.4	112.5	116.1	115.7	Mar-06	-0.2	0.2	0.3	0.3
1998	99.4	100.0	102.0	101.5	Q1-06	110.4	112.6	116.6	116.0	Apr-06	-0.1	0.1	0.6	0.7
1999	100.0	100.0	100.0	100.0	Q2-06	110.7	113.0	118.5	118.0	May-06	0.3	-0.2	0.8	1.0
2000	103.2	101.1	97.2	96.8	Q3-06	111.3	113.2	119.3	118.8	Jun-06	0.2	0.3	0.2	0.2
2001	104.7	103.6	99.7	99.3	Q4-06	111.3	112.6	119.7	119.2	Jul-06	0.0	0.0	0.1	0.0
2002	107.4	106.7	104.5	104.3	Q1-07	111.5	112.7	120.5	119.8	Aug-06	0.5	0.1	0.5	0.5
2003	109.7	112.1	114.2	114.6	Q2-07	111.8	113.4	121.8	121.1	Sep-06	-0.2	-0.3	-0.3	-0.4
2004	110.0	112.1	117.2	117.7	Q3-07	112.2	113.9	122.7	121.9	Oct-06	0.0	-0.2	-0.2	-0.3
2005	110.2	112.3	117.0	117.0	Q4-07	111.8	114.4	124.8	124.0	Nov-06	0.0	-0.1	0.5	0.5
2006	110.9	112.8	118.2	117.6	Q1-08	111.8	116.1	126.8	126.0	Dec-06	0.0	-0.1	0.8	0.9
2007	111.8	113.5	122.0	121.3	Q2-08	112.0	117.3	129.3	128.5	Jan-07	-0.1	-0.4	-0.8	-1.0

Ireland - REER (HICP/CPI)

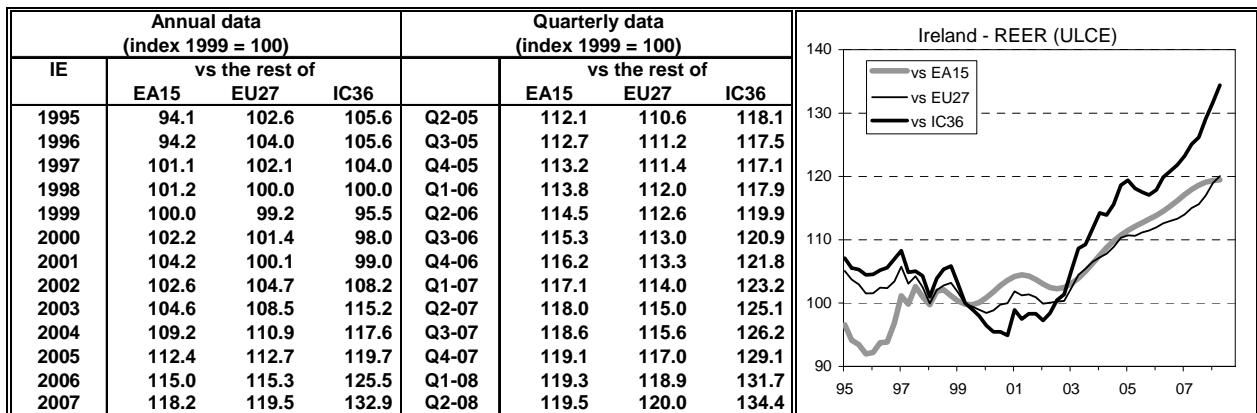
3. Relative price indicators, based on GDP deflator



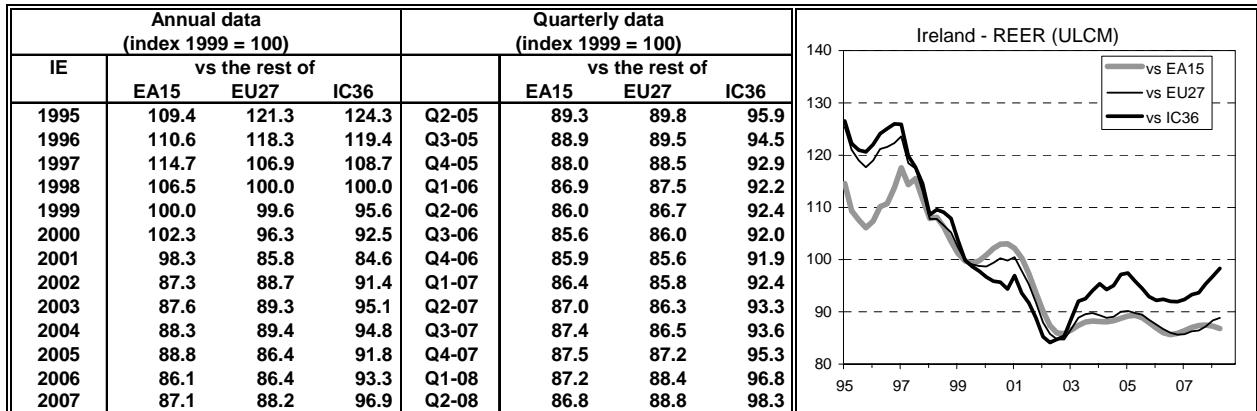
4. Relative price indicators, based on export prices deflator



5. Relative cost indicators, based on unit labour costs in total economy



6. Relative cost indicators, based on unit wage costs in manufacturing



Italy - euro (before 1999: ITL)

1. Trade-weighted currency indices

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
IT	vs the rest of				vs the rest of				vs the rest of					
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	88.0	88.7	87.5	84.3	Q2-05	100.3	101.4	107.4	109.2	Jan-06	0.0	0.0	0.3	0.5
1996	96.6	97.5	97.3	93.6	Q3-05	100.3	101.4	106.7	108.1	Feb-06	0.0	-0.1	-0.3	-0.6
1997	100.4	100.0	99.2	95.2	Q4-05	100.3	101.3	106.3	107.4	Mar-06	0.0	0.2	0.4	0.4
1998	100.3	99.9	100.8	98.4	Q1-06	100.3	101.3	106.5	107.5	Apr-06	0.0	0.1	0.6	0.6
1999	100.0	100.0	100.0	100.0	Q2-06	100.3	101.4	108.0	109.0	May-06	0.0	-0.2	0.7	1.0
2000	100.1	98.9	96.3	95.9	Q3-06	100.3	101.3	108.5	109.6	Jun-06	0.0	0.2	0.4	0.3
2001	100.2	99.7	98.0	97.8	Q4-06	100.3	100.9	108.5	109.6	Jul-06	0.0	0.0	0.0	0.0
2002	100.2	100.0	100.0	100.5	Q1-07	100.3	100.8	108.9	109.9	Aug-06	0.0	-0.3	-0.1	-0.1
2003	100.3	101.9	105.7	107.3	Q2-07	100.3	100.9	109.4	110.5	Sep-06	0.0	0.0	0.0	-0.1
2004	100.3	101.8	107.5	109.6	Q3-07	100.3	100.8	109.6	110.7	Oct-06	0.0	-0.1	-0.2	-0.3
2005	100.3	101.4	106.9	108.4	Q4-07	100.3	101.3	110.7	112.1	Nov-06	0.0	-0.1	0.3	0.4
2006	100.3	101.2	107.5	108.4	Q1-08	100.3	102.2	111.7	113.3	Dec-06	0.0	-0.1	0.5	0.6
2007	100.3	101.0	109.2	110.3	Q2-08	100.3	102.4	113.1	114.7	Jan-07	0.0	-0.1	-0.3	-0.4

Italy - NEER

2. Relative price indicators, based on HICP / CPI

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
IT	vs the rest of				vs the rest of				vs the rest of					
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	84.8	89.3	91.9	90.9	Q2-05	102.5	102.5	105.8	105.5	Jan-06	-0.5	-0.5	-0.5	-0.4
1996	95.0	99.1	102.2	100.1	Q3-05	101.9	102.0	104.5	103.9	Feb-06	-0.6	-0.6	-0.7	-1.0
1997	98.9	100.1	101.6	99.0	Q4-05	102.5	102.4	104.5	103.6	Mar-06	0.8	1.1	1.2	1.2
1998	99.7	99.9	101.9	100.5	Q1-06	101.7	101.6	103.8	102.6	Apr-06	0.3	0.4	0.8	0.9
1999	100.0	100.0	100.0	100.0	Q2-06	102.4	102.4	105.8	104.7	May-06	0.0	-0.3	0.6	0.9
2000	100.5	99.0	95.5	95.0	Q3-06	102.2	102.0	106.0	104.8	Jun-06	0.1	0.2	0.5	0.3
2001	100.4	99.3	96.1	95.4	Q4-06	102.8	102.1	106.6	105.3	Jul-06	-0.2	-0.2	-0.2	-0.3
2002	100.8	99.9	98.0	97.7	Q1-07	101.9	101.0	106.0	104.5	Aug-06	-0.4	-0.8	-0.6	-0.5
2003	101.8	102.6	104.0	104.3	Q2-07	102.4	101.6	106.9	105.4	Sep-06	0.9	0.8	0.8	0.6
2004	102.0	102.6	105.6	106.1	Q3-07	102.0	101.2	106.6	105.0	Oct-06	0.2	0.0	0.0	-0.2
2005	102.1	102.2	104.8	104.4	Q4-07	102.5	102.0	108.2	106.6	Nov-06	0.1	-0.1	0.3	0.4
2006	102.2	102.0	105.2	103.9	Q1-08	101.9	102.2	108.4	106.7	Dec-06	-0.3	-0.4	0.2	0.4
2007	102.2	101.4	106.5	104.8	Q2-08	102.6	103.1	110.3	108.6	Jan-07	-0.7	-0.8	-1.1	-1.4

Italy - REER (HICP/CPI)

3. Relative price indicators, based on GDP deflator

Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)					
IT	vs the rest of			vs the rest of				
	EA15	EU27	IC36	EA15	EU27	IC36		
1995	82.4	98.4	100.7	Q2-05	104.8	103.5	107.4	
1996	94.0	100.1	101.0	Q3-05	104.9	103.5	106.5	
1997	98.9	100.2	102.0	Q4-05	104.8	103.3	106.0	
1998	99.9	100.0	100.0	Q1-06	104.8	103.2	106.0	
1999	100.0	99.0	95.6	Q2-06	104.8	103.2	107.2	
2000	100.7	99.9	96.9	Q3-06	104.8	102.9	107.5	
2001	101.3	100.7	99.3	Q4-06	104.8	102.4	107.4	
2002	102.2	103.4	105.5	Q1-07	104.8	102.2	107.7	
2003	103.5	103.8	107.5	Q2-07	104.9	102.2	108.2	
2004	104.5	103.4	106.7	Q3-07	105.0	102.2	108.3	
2005	104.8	102.8	106.5	Q4-07	105.2	102.8	109.5	
2006	104.7	102.3	107.9	Q1-08	105.3	103.7	110.6	
2007	105.0	103.9	110.9	Q2-08	105.5	104.1	112.0	

4. Relative price indicators, based on export prices deflator

Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)					
IT	vs the rest of			vs the rest of				
	EA15	EU27	IC36	EA15	EU27	IC36		
1995	80.8	91.9	93.9	Q2-05	112.9	112.5	115.3	
1996	89.7	94.7	95.4	Q3-05	113.5	113.0	114.9	
1997	94.4	97.8	99.2	Q4-05	114.0	113.5	114.8	
1998	97.5	100.0	100.0	Q1-06	114.6	113.9	115.3	
1999	100.0	101.8	99.0	Q2-06	115.3	114.7	117.2	
2000	103.2	104.0	100.9	Q3-06	116.0	115.2	118.2	
2001	104.8	106.1	104.5	Q4-06	116.8	115.6	118.9	
2002	106.9	109.2	110.8	Q1-07	117.6	116.3	119.9	
2003	109.0	110.9	113.6	Q2-07	118.3	117.0	121.0	
2004	111.1	112.7	114.8	Q3-07	119.0	117.4	121.5	
2005	113.2	114.8	116.9	Q4-07	119.5	118.1	122.9	
2006	115.6	117.1	120.8	Q1-08	119.8	119.2	124.0	
2007	118.6	119.1	124.0	Q2-08	120.1	119.4	125.4	

5. Relative cost indicators, based on unit labour costs in total economy

Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)					
IT	vs the rest of			vs the rest of				
	EA15	EU27	IC36	EA15	EU27	IC36		
1995	84.3	102.1	105.4	Q2-05	107.4	105.5	110.8	
1996	97.1	105.1	106.8	Q3-05	108.1	106.0	110.4	
1997	103.4	100.2	102.4	Q4-05	108.7	106.4	110.4	
1998	100.0	100.0	100.0	Q1-06	109.2	106.7	110.8	
1999	100.0	97.3	94.1	Q2-06	109.5	107.0	112.4	
2000	99.3	98.0	95.3	Q3-06	109.6	106.9	112.7	
2001	100.1	99.5	98.6	Q4-06	109.5	106.2	112.4	
2002	101.5	103.6	106.5	Q1-07	109.4	105.7	112.4	
2003	104.2	104.8	109.6	Q2-07	109.3	105.5	112.6	
2004	105.7	105.8	110.3	Q3-07	109.4	105.5	112.7	
2005	107.7	106.6	111.6	Q4-07	109.8	106.2	114.1	
2006	109.4	105.7	112.4	Q1-08	110.3	107.5	115.6	
2007	109.5	108.1	116.6	Q2-08	110.9	108.2	117.6	

6. Relative cost indicators, based on unit wage costs in manufacturing

Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)					
IT	vs the rest of			vs the rest of				
	EA15	EU27	IC36	EA15	EU27	IC36		
1995	76.5	93.0	96.4	Q2-05	121.3	119.8	124.3	
1996	88.1	98.8	100.2	Q3-05	122.5	121.0	124.5	
1997	97.1	97.7	99.8	Q4-05	123.6	122.2	125.2	
1998	97.9	100.0	100.0	Q1-06	124.5	123.5	126.5	
1999	100.0	99.0	95.4	Q2-06	125.5	124.8	129.2	
2000	100.9	101.2	97.6	Q3-06	126.8	125.8	130.7	
2001	103.1	104.2	102.3	Q4-06	128.2	126.4	131.6	
2002	106.0	112.5	114.5	Q1-07	129.8	127.2	132.7	
2003	112.4	116.6	121.0	Q2-07	131.3	128.1	134.1	
2004	116.6	120.4	124.1	Q3-07	132.6	128.9	135.0	
2005	121.8	125.1	128.9	Q4-07	133.7	130.3	137.2	
2006	126.2	128.6	134.1	Q1-08	134.6	132.3	139.3	
2007	131.8	133.4	140.7	Q2-08	135.4	133.4	141.8	

Cyprus - euro (before 2008: CYP)

1. Trade-weighted currency indices

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
CY	vs the rest of				vs the rest of				vs the rest of					
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	96.0	73.2	71.9	61.4	Q2-05	100.7	103.1	108.1	111.0	Jan-06	-0.1	0.1	0.2	0.4
1996	95.9	78.9	78.4	66.9	Q3-05	101.5	104.2	108.8	111.4	Feb-06	-0.1	-0.2	-0.3	-0.5
1997	99.1	98.7	97.5	80.6	Q4-05	101.5	104.0	108.5	110.8	Mar-06	-0.2	0.1	0.2	0.2
1998	100.5	100.2	100.9	92.1	Q1-06	101.3	103.9	108.6	110.8	Apr-06	-0.1	0.0	0.3	0.3
1999	100.0	100.0	100.0	100.0	Q2-06	101.2	103.9	109.2	111.6	May-06	0.2	-0.2	0.3	0.6
2000	101.2	99.5	97.6	97.1	Q3-06	101.1	103.5	109.3	111.7	Jun-06	0.0	0.2	0.4	0.3
2001	101.0	100.1	100.2	99.7	Q4-06	100.8	102.9	108.8	111.2	Jul-06	0.0	0.1	0.0	0.0
2002	101.1	100.6	102.2	103.0	Q1-07	100.5	102.4	108.7	111.0	Aug-06	-0.1	-0.5	-0.5	-0.4
2003	99.6	102.7	106.4	108.4	Q2-07	99.9	102.0	108.4	110.9	Sep-06	-0.1	-0.1	-0.1	-0.2
2004	100.0	102.5	107.2	109.7	Q3-07	99.6	101.8	108.2	110.7	Oct-06	0.0	-0.2	-0.2	-0.3
2005	100.9	103.4	108.0	110.1	Q4-07	99.6	102.6	109.3	112.0	Nov-06	-0.2	-0.2	0.0	0.1
2006	101.1	103.5	108.6	110.2	Q1-08	99.5	103.9	110.7	113.5	Dec-06	-0.1	-0.2	0.1	0.3
2007	99.9	102.1	108.3	110.1	Q2-08	99.5	104.7	112.1	115.1	Jan-07	-0.1	-0.3	-0.4	-0.5

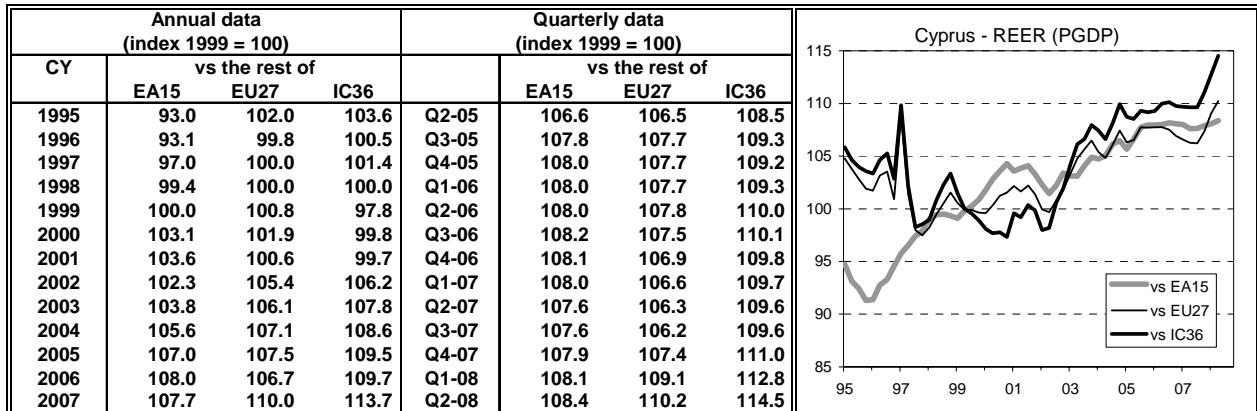
Cyprus - NEER

2. Relative price indicators, based on HICP / CPI

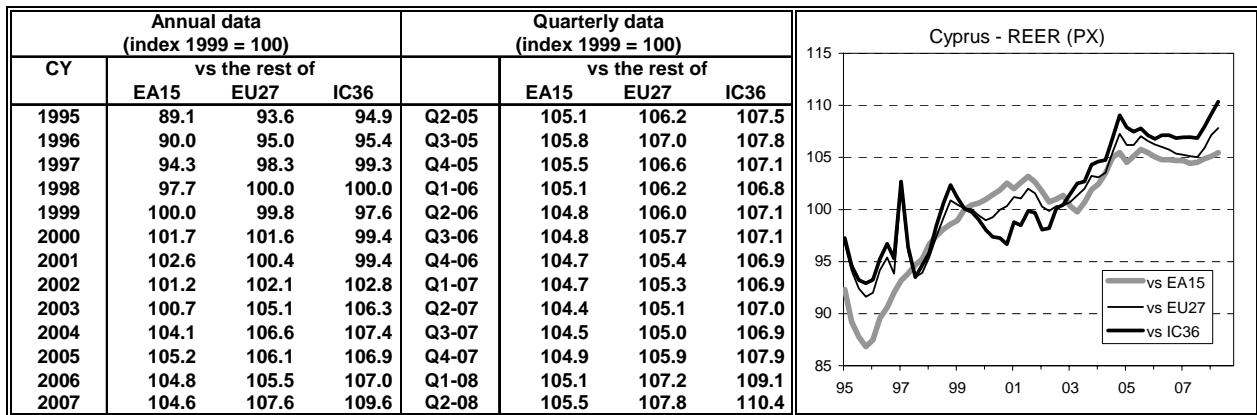
Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
CY	vs the rest of				vs the rest of				vs the rest of				vs the rest of	
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	93.7	102.4	104.4	100.1	Q2-05	104.3	106.5	107.7	105.8	Jan-06	-1.3	-1.2	-1.2	-1.2
1996	93.7	103.0	105.3	97.0	Q3-05	104.6	106.9	107.7	105.5	Feb-06	-0.5	-0.6	-0.6	-0.8
1997	98.3	100.7	102.0	92.8	Q4-05	106.4	108.7	109.3	106.8	Mar-06	0.3	0.6	0.7	0.7
1998	100.6	101.0	102.6	99.5	Q1-06	104.5	106.8	107.5	104.8	Apr-06	0.3	0.4	0.7	0.7
1999	100.0	100.0	100.0	100.0	Q2-06	104.9	107.3	108.8	106.2	May-06	0.1	-0.3	0.1	0.4
2000	103.7	101.6	98.5	97.1	Q3-06	104.5	106.5	108.3	105.7	Jun-06	0.2	0.3	0.5	0.4
2001	102.8	101.5	99.1	96.5	Q4-06	105.3	106.8	108.9	106.2	Jul-06	-1.1	-1.0	-1.1	-1.2
2002	103.2	102.5	100.8	98.5	Q1-07	103.1	104.4	106.6	103.9	Aug-06	0.3	-0.1	0.0	0.1
2003	103.6	106.7	106.7	105.0	Q2-07	103.5	105.1	107.5	104.8	Sep-06	1.0	0.9	0.9	0.8
2004	103.8	106.4	107.3	105.8	Q3-07	103.5	105.1	107.5	104.7	Oct-06	0.5	0.3	0.3	0.2
2005	104.6	107.0	107.8	105.4	Q4-07	104.4	106.9	109.7	106.9	Nov-06	-0.3	-0.4	-0.2	-0.1
2006	104.8	107.0	108.2	105.2	Q1-08	103.1	106.9	109.6	106.8	Dec-06	-0.7	-0.8	-0.5	-0.3
2007	103.6	105.4	107.6	104.6	Q2-08	104.1	108.7	112.0	109.2	Jan-07	-1.2	-1.5	-1.7	-1.9

Cyprus - REER (HICP/CPI)

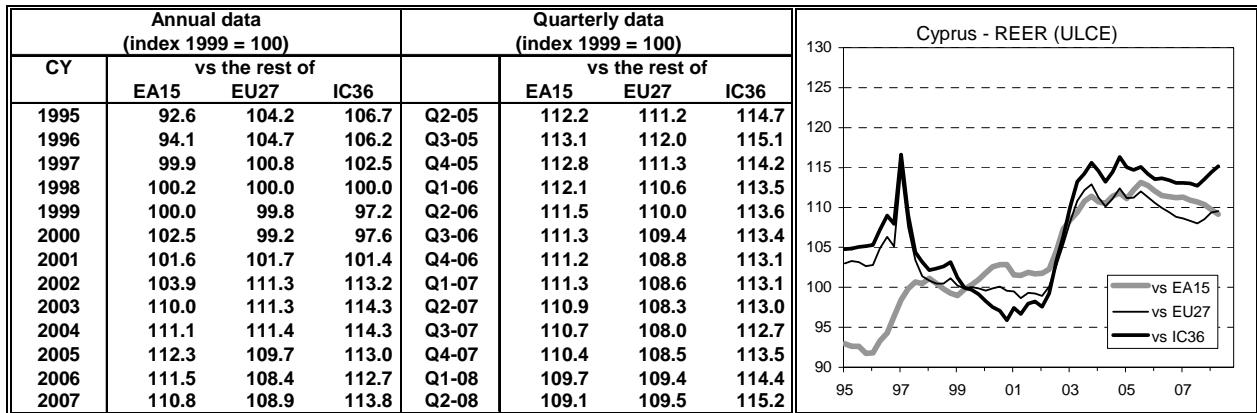
3. Relative price indicators, based on GDP deflator



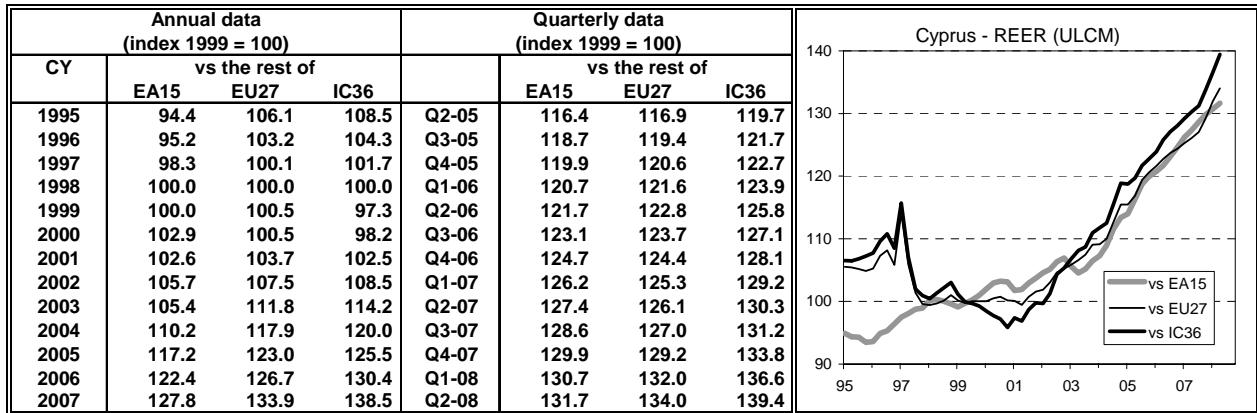
4. Relative price indicators, based on export prices deflator



5. Relative cost indicators, based on unit labour costs in total economy



6. Relative cost indicators, based on unit wage costs in manufacturing



Latvia - LVL

1. Trade-weighted currency indices

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
LV	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	88.6	91.0	87.5	69.9	Q2-05	90.1	89.8	91.5	94.2	Jan-06	0.1	0.0	0.2	0.4
1996	87.8	89.8	87.8	71.0	Q3-05	90.1	89.9	91.3	93.8	Feb-06	0.0	-0.1	-0.2	-0.5
1997	95.0	95.4	94.4	75.3	Q4-05	90.0	89.8	91.0	93.2	Mar-06	0.0	0.4	0.4	0.3
1998	95.3	95.5	95.7	85.1	Q1-06	90.1	89.7	91.1	93.2	Apr-06	0.0	0.1	0.2	0.4
1999	100.0	100.0	100.0	100.0	Q2-06	90.1	89.9	91.6	93.9	May-06	0.0	-0.3	0.1	0.4
2000	112.0	108.9	107.5	107.4	Q3-06	90.1	89.7	91.8	94.0	Jun-06	0.0	0.2	0.3	0.1
2001	111.9	109.8	108.6	108.4	Q4-06	90.0	89.2	91.4	93.7	Jul-06	0.0	0.0	0.0	0.0
2002	107.9	105.9	105.3	106.4	Q1-07	89.3	88.5	90.9	93.2	Aug-06	0.0	-0.4	-0.3	-0.2
2003	97.9	97.9	99.1	101.7	Q2-07	89.7	89.0	91.5	94.1	Sep-06	0.0	0.1	0.2	0.0
2004	94.3	94.1	95.9	98.9	Q3-07	89.7	89.0	91.5	94.1	Oct-06	0.0	-0.2	-0.2	-0.3
2005	90.0	89.6	91.1	93.7	Q4-07	89.5	89.1	91.7	94.7	Nov-06	-0.1	-0.4	-0.3	-0.1
2006	90.0	89.3	91.2	93.2	Q1-08	89.9	90.1	92.7	96.1	Dec-06	-0.1	-0.2	0.0	0.2
2007	89.6	88.6	91.1	93.6	Q2-08	89.6	89.9	92.9	96.6	Jan-07	0.0	0.0	0.0	-0.2

Latvia - NEER

2. Relative price indicators, based on HICP / CPI

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
LV	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	69.7	75.8	77.2	76.4	Q2-05	99.5	99.9	100.5	97.1	Jan-06	1.7	1.4	1.5	1.3
1996	79.4	84.3	85.8	78.9	Q3-05	100.1	100.6	100.9	97.2	Feb-06	-0.1	-0.1	-0.1	-0.6
1997	91.3	92.8	93.6	84.2	Q4-05	101.4	101.8	101.9	97.8	Mar-06	-0.2	0.2	0.2	0.1
1998	94.4	94.9	95.7	92.0	Q1-06	102.8	103.0	103.2	98.4	Apr-06	0.1	0.2	0.3	0.4
1999	100.0	100.0	100.0	100.0	Q2-06	103.6	104.0	104.7	99.9	May-06	1.4	1.1	1.4	1.7
2000	112.5	109.5	107.6	106.1	Q3-06	104.7	104.7	105.7	100.7	Jun-06	-0.1	0.0	0.1	-0.1
2001	112.3	110.5	108.4	105.7	Q4-06	106.0	105.3	106.5	101.5	Jul-06	0.7	0.6	0.6	0.5
2002	108.1	106.6	105.0	102.5	Q1-07	107.7	106.9	108.3	102.8	Aug-06	-0.5	-0.8	-0.7	-0.6
2003	99.1	99.8	99.9	98.1	Q2-07	110.0	109.1	110.7	105.2	Sep-06	0.8	0.8	0.8	0.6
2004	99.6	100.1	100.9	98.8	Q3-07	113.0	111.9	113.6	107.7	Oct-06	0.4	0.1	0.1	0.0
2005	99.8	99.9	100.4	97.1	Q4-07	116.7	115.4	117.3	111.3	Nov-06	0.8	0.4	0.6	0.7
2006	104.3	103.8	104.7	99.9	Q1-08	122.2	121.3	123.3	116.7	Dec-06	-0.2	-0.2	0.0	0.2
2007	111.9	110.5	112.2	106.5	Q2-08	124.8	123.7	126.2	119.4	Jan-07	1.9	1.7	1.6	1.1

Latvia - REER (HICP/CPI)

3. Relative price indicators, based on GDP deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Latvia - REER (PGDP)	
LV	vs (the rest of)				vs (the rest of)				
	EA15	EU27	IC36		EA15	EU27	IC36		
1995	70.0	83.6	84.7	Q2-05	107.4	105.9	106.5		
1996	78.7	91.3	91.7	Q3-05	109.6	108.0	108.2		
1997	89.8	93.2	93.9	Q4-05	111.6	109.7	109.7		
1998	92.5	100.0	100.0	Q1-06	113.7	111.4	111.5		
1999	100.0	111.7	109.6	Q2-06	115.9	113.6	114.1		
2000	115.1	111.9	109.8	Q3-06	118.5	115.6	116.5		
2001	114.1	109.2	107.9	Q4-06	121.2	117.4	118.5		
2002	111.5	102.7	103.0	Q1-07	123.5	119.2	120.6		
2003	103.0	103.6	104.6	Q2-07	127.7	123.0	124.6		
2004	104.5	106.4	107.0	Q3-07	131.6	126.4	128.0		
2005	108.4	113.9	114.7	Q4-07	135.5	130.2	132.1		
2006	117.3	124.1	125.8	Q1-08	140.4	135.5	137.4		
2007	129.5	139.5	141.9	Q2-08	144.0	138.8	141.4		

4. Relative price indicators, based on export prices deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Latvia - REER (PX)	
LV	vs (the rest of)				vs (the rest of)				
	EA15	EU27	IC36		EA15	EU27	IC36		
1995	76.2	84.8	85.7	Q2-05	121.9	120.3	120.3		
1996	82.3	90.0	90.2	Q3-05	123.6	122.0	121.5		
1997	89.8	95.9	96.5	Q4-05	124.8	123.0	122.2		
1998	95.3	100.0	100.0	Q1-06	126.3	124.1	123.2		
1999	100.0	107.8	106.1	Q2-06	128.1	125.9	125.4		
2000	110.9	110.4	108.4	Q3-06	130.8	128.2	128.0		
2001	112.3	110.2	109.0	Q4-06	134.1	130.7	130.7		
2002	112.0	111.3	111.5	Q1-07	136.9	133.3	133.4		
2003	111.8	117.5	118.1	Q2-07	141.1	137.3	137.6		
2004	118.7	120.5	120.5	Q3-07	143.8	139.6	139.8		
2005	122.5	126.7	126.5	Q4-07	145.1	140.8	141.3		
2006	129.7	137.2	137.6	Q1-08	146.5	142.7	143.2		
2007	141.7	141.2	142.2	Q2-08	146.2	142.1	143.2		

5. Relative cost indicators, based on unit labour costs in total economy

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Latvia - REER (ULCE)	
LV	vs (the rest of)				vs (the rest of)				
	EA15	EU27	IC36		EA15	EU27	IC36		
1995	67.6	85.5	87.1	Q2-05	98.9	97.2	98.6		
1996	79.6	95.7	96.6	Q3-05	102.3	100.4	101.4		
1997	93.4	94.7	95.6	Q4-05	105.1	102.8	103.7		
1998	94.1	100.0	100.0	Q1-06	108.1	105.4	106.4		
1999	100.0	104.1	102.4	Q2-06	111.9	108.9	110.3		
2000	107.4	99.7	98.2	Q3-06	117.0	113.3	115.0		
2001	102.3	93.6	92.7	Q4-06	123.5	118.4	120.5		
2002	96.0	89.7	90.4	Q1-07	130.2	124.2	126.5		
2003	90.2	90.9	92.3	Q2-07	138.6	131.7	134.3		
2004	91.8	98.1	99.5	Q3-07	145.7	137.8	140.4		
2005	100.3	110.9	112.5	Q4-07	151.1	142.9	145.8		
2006	115.0	133.4	136.1	Q1-08	156.3	148.4	151.5		
2007	141.2	151.1	154.8	Q2-08	159.2	151.1	154.9		

6. Relative cost indicators, based on unit wage costs in manufacturing

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Latvia - REER (ULCM)	
LV	vs (the rest of)				vs (the rest of)				
	EA15	EU27	IC36		EA15	EU27	IC36		
1995	76.1	85.7	87.4	Q2-05	93.2	93.0	94.1		
1996	80.3	104.5	105.4	Q3-05	96.6	96.4	97.1		
1997	102.2	99.9	100.8	Q4-05	99.7	99.6	100.1		
1998	99.5	100.0	100.0	Q1-06	103.5	103.3	103.9		
1999	100.0	110.1	108.1	Q2-06	108.2	108.3	109.2		
2000	113.3	97.1	95.2	Q3-06	114.8	114.3	115.6		
2001	99.0	88.5	87.3	Q4-06	123.2	121.3	122.9		
2002	89.8	87.2	87.6	Q1-07	131.9	129.0	130.7		
2003	86.5	87.9	89.1	Q2-07	142.5	138.5	140.5		
2004	87.1	94.3	95.2	Q3-07	151.3	146.3	148.3		
2005	94.7	111.1	112.3	Q4-07	157.9	152.7	155.0		
2006	112.2	140.8	142.9	Q1-08	163.8	159.2	161.6		
2007	145.6	162.4	165.3	Q2-08	166.9	162.4	165.5		

Lithuania - LTL

1. Trade-weighted currency indices

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
LT	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	79.7	79.1	73.9	55.6	Q2-05	123.9	126.1	131.2	136.9	Jan-06	0.0	-0.1	0.2	0.3
1996	82.4	82.3	78.7	59.8	Q3-05	123.9	126.1	130.6	135.9	Feb-06	0.0	-0.1	-0.3	-0.6
1997	93.9	93.9	91.5	68.5	Q4-05	123.9	126.0	130.2	135.0	Mar-06	0.0	0.3	0.4	0.3
1998	95.8	95.8	95.3	79.6	Q1-06	123.9	125.8	130.2	134.8	Apr-06	0.0	0.1	0.3	0.5
1999	100.0	100.0	100.0	100.0	Q2-06	123.9	126.1	131.4	136.3	May-06	0.0	-0.2	0.4	0.8
2000	115.7	113.2	112.2	112.1	Q3-06	123.9	125.9	131.8	136.7	Jun-06	0.0	0.2	0.4	0.2
2001	119.3	117.1	117.4	117.2	Q4-06	123.9	125.4	131.7	136.6	Jul-06	0.0	0.0	0.0	0.0
2002	123.6	122.0	123.5	125.2	Q1-07	123.9	125.5	132.1	137.1	Aug-06	0.0	-0.3	-0.2	-0.1
2003	123.8	125.6	129.6	134.2	Q2-07	123.9	125.4	132.2	137.6	Sep-06	0.0	0.1	0.1	0.0
2004	123.9	125.9	131.1	136.4	Q3-07	123.9	125.4	132.2	137.7	Oct-06	0.0	-0.2	-0.2	-0.3
2005	123.9	125.5	130.4	135.3	Q4-07	123.9	125.6	132.7	138.9	Nov-06	0.0	-0.3	0.0	0.2
2006	123.9	125.2	130.5	134.5	Q1-08	123.9	126.2	133.6	140.2	Dec-06	0.0	-0.1	0.3	0.5
2007	123.9	124.9	131.5	136.2	Q2-08	123.9	126.1	134.3	141.4	Jan-07	0.0	0.0	-0.3	-0.3

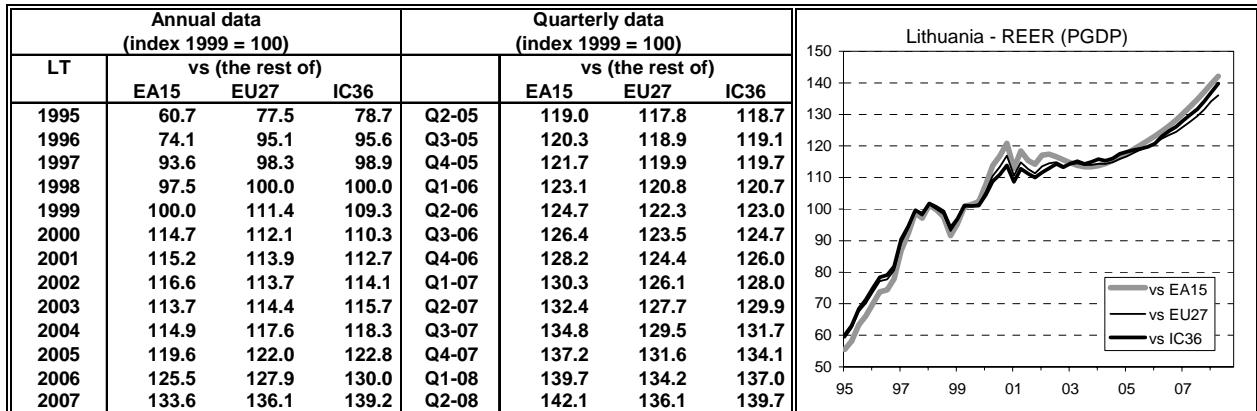
Lithuania - NEER

2. Relative price indicators, based on HICP / CPI

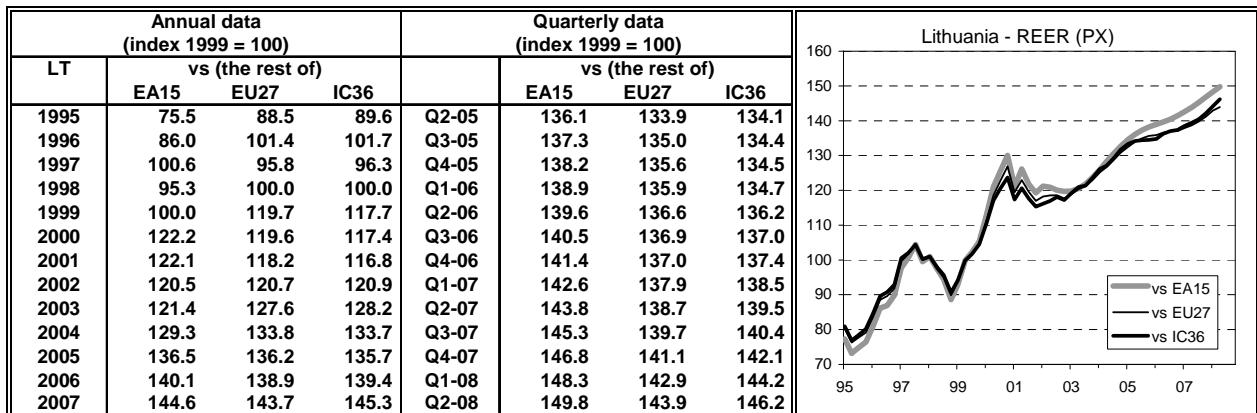
Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
LT	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	57.8	61.5	62.7	61.0	Q2-05	115.5	116.3	117.0	111.4	Jan-06	1.0	0.7	0.8	0.5
1996	72.9	76.2	77.8	70.3	Q3-05	115.4	116.1	116.2	110.3	Feb-06	-0.4	-0.5	-0.6	-1.0
1997	90.0	91.4	92.2	81.2	Q4-05	116.3	116.9	116.6	110.2	Mar-06	-0.2	0.1	0.2	0.1
1998	95.5	96.0	96.7	91.1	Q1-06	116.9	117.2	117.0	109.8	Apr-06	0.1	0.2	0.4	0.6
1999	100.0	100.0	100.0	100.0	Q2-06	117.0	117.4	118.0	110.8	May-06	0.2	-0.2	0.4	0.8
2000	114.4	111.5	109.5	107.7	Q3-06	117.7	117.8	118.9	111.5	Jun-06	0.2	0.4	0.6	0.3
2001	116.9	114.1	112.2	108.1	Q4-06	119.3	118.7	120.2	112.6	Jul-06	0.6	0.5	0.5	0.4
2002	118.8	116.8	115.2	111.1	Q1-07	119.9	119.1	120.9	112.8	Aug-06	-0.3	-0.6	-0.5	-0.3
2003	115.6	116.8	116.8	113.5	Q2-07	120.6	119.5	121.5	113.5	Sep-06	0.0	-0.1	-0.1	-0.2
2004	114.8	115.8	116.9	112.9	Q3-07	122.4	121.1	123.0	114.7	Oct-06	1.0	0.8	0.8	0.6
2005	115.6	115.8	116.4	110.9	Q4-07	125.3	123.6	125.9	117.5	Nov-06	0.8	0.4	0.7	0.8
2006	117.7	117.1	117.9	110.6	Q1-08	128.7	127.0	129.5	120.5	Dec-06	-0.2	-0.2	0.2	0.4
2007	122.0	120.2	122.2	113.9	Q2-08	130.9	128.7	132.1	122.8	Jan-07	0.5	0.3	0.1	-0.5

Lithuania - REER (HICP/CPI)

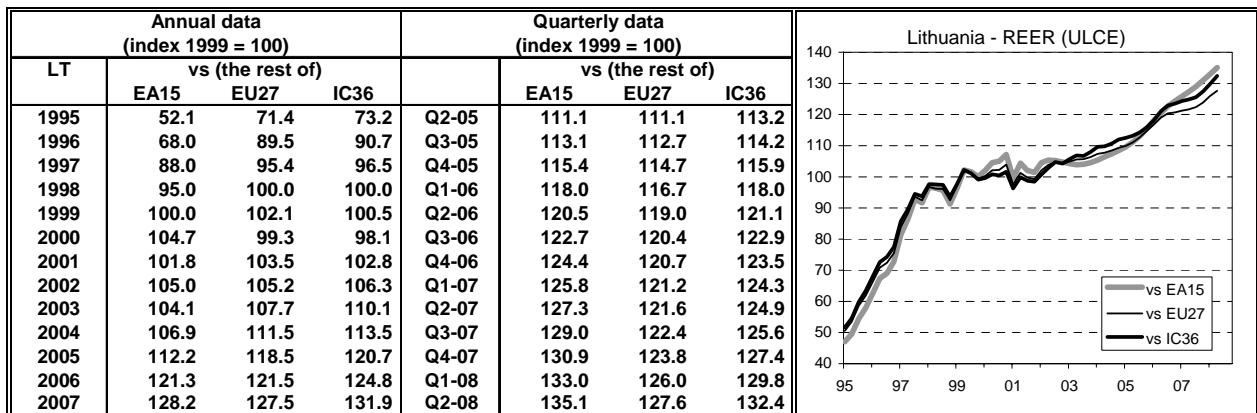
3. Relative price indicators, based on GDP deflator



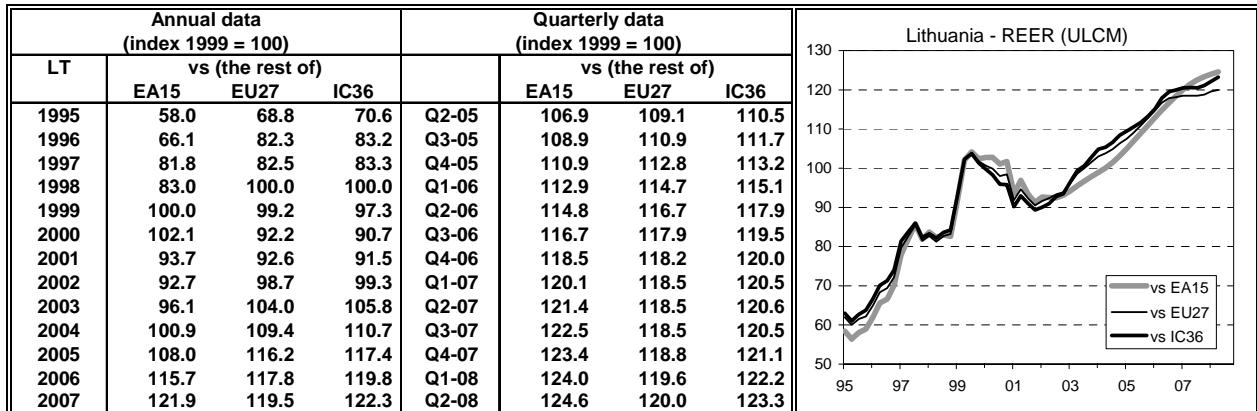
4. Relative price indicators, based on export prices deflator



5. Relative cost indicators, based on unit labour costs in total economy



6. Relative cost indicators, based on unit wage costs in manufacturing



Hungary - HUF

1. Trade-weighted currency indices

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)				Monthly data monthly % change					
HU	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	150.8	145.4	143.6	134.1	Q2-05	101.4	102.6	105.1	106.4	Jan-06	0.8	0.7	0.9	1.3
1996	128.0	124.9	124.4	116.5	Q3-05	103.1	104.3	106.5	107.6	Feb-06	-0.3	-0.5	-0.6	-0.8
1997	119.5	117.7	117.3	109.4	Q4-05	100.6	101.6	103.7	104.4	Mar-06	-3.6	-3.4	-3.3	-3.3
1998	105.9	104.6	105.0	101.2	Q1-06	99.6	100.4	102.5	103.4	Apr-06	-1.7	-1.7	-1.5	-1.4
1999	100.0	100.0	100.0	100.0	Q2-06	95.0	95.8	98.5	99.4	May-06	1.2	1.0	1.5	1.7
2000	97.3	96.6	95.3	95.1	Q3-06	92.0	92.7	95.6	96.4	Jun-06	-3.7	-3.5	-3.3	-3.4
2001	98.7	98.5	97.6	97.5	Q4-06	97.5	97.9	101.1	101.9	Jul-06	-1.8	-1.8	-1.8	-1.8
2002	104.2	104.5	104.4	104.7	Q1-07	100.4	100.7	104.2	105.2	Aug-06	1.1	0.8	0.8	0.9
2003	100.0	101.6	103.1	104.2	Q2-07	102.1	102.3	106.0	107.1	Sep-06	0.0	0.1	0.1	0.0
2004	100.6	102.4	104.7	106.0	Q3-07	100.6	100.8	104.4	105.6	Oct-06	2.7	2.6	2.6	2.5
2005	102.1	103.2	105.4	106.5	Q4-07	100.2	100.6	104.5	105.9	Nov-06	3.2	3.0	3.2	3.3
2006	96.0	96.6	99.0	99.7	Q1-08	97.7	98.6	102.5	104.0	Dec-06	1.9	1.7	2.0	1.8
2007	100.8	100.9	104.4	105.4	Q2-08	102.2	103.0	107.7	109.4	Jan-07	0.0	0.0	-0.1	0.1

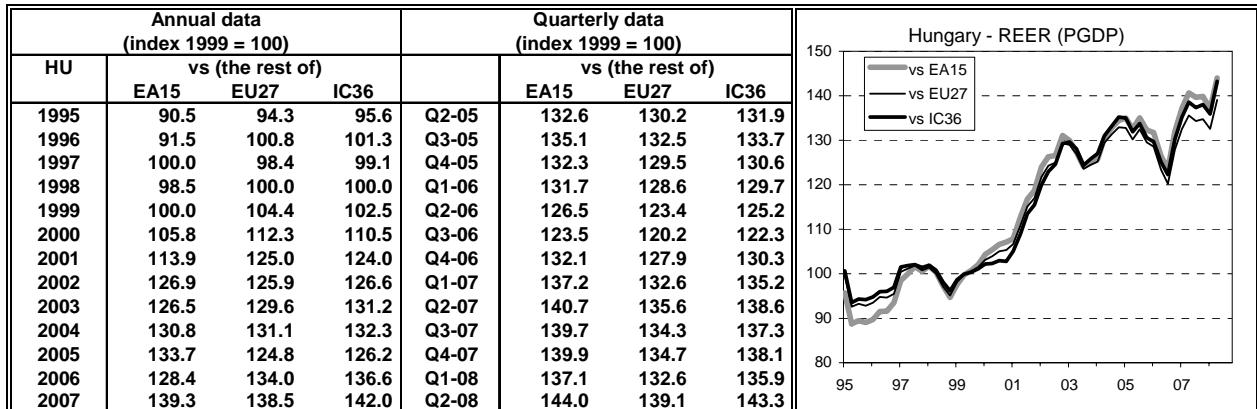
Hungary - NEER

2. Relative price indicators, based on HICP / CPI

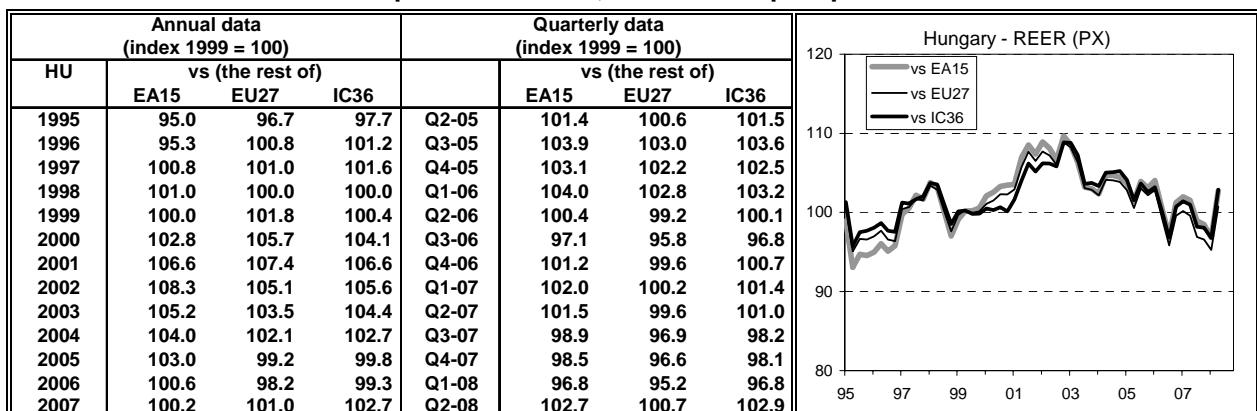
Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)				Monthly data monthly % change					
HU	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	87.1	90.2	91.6	91.2	Q2-05	131.9	130.7	132.2	131.0	Jan-06	1.2	1.0	1.1	1.3
1996	89.4	92.1	93.7	91.2	Q3-05	133.5	132.2	133.2	131.7	Feb-06	-0.4	-0.5	-0.6	-0.8
1997	97.2	97.9	98.7	95.4	Q4-05	129.8	128.3	129.1	127.3	Mar-06	-3.4	-3.2	-3.1	-3.1
1998	97.3	97.1	98.0	96.6	Q1-06	128.9	127.1	127.9	125.9	Apr-06	-1.6	-1.5	-1.3	-1.2
1999	100.0	100.0	100.0	100.0	Q2-06	124.0	122.4	123.9	122.1	May-06	2.0	1.8	2.3	2.5
2000	104.8	103.4	101.6	101.1	Q3-06	122.2	120.4	122.2	120.4	Jun-06	-3.5	-3.3	-3.1	-3.2
2001	113.2	111.8	109.9	108.8	Q4-06	131.7	129.2	131.4	129.3	Jul-06	-1.6	-1.6	-1.7	-1.7
2002	123.4	121.9	120.6	119.6	Q1-07	138.8	135.9	138.4	136.1	Aug-06	2.0	1.7	1.7	1.8
2003	121.7	121.7	122.1	121.6	Q2-07	142.0	138.9	141.7	139.4	Sep-06	1.5	1.5	1.5	1.4
2004	128.3	128.1	129.4	128.8	Q3-07	140.7	137.4	140.3	137.8	Oct-06	3.2	3.0	3.0	2.9
2005	132.1	130.8	131.8	130.4	Q4-07	141.0	137.9	141.0	138.8	Nov-06	3.4	3.2	3.3	3.4
2006	126.6	124.5	125.8	123.8	Q1-08	139.9	137.2	140.4	138.0	Dec-06	1.6	1.4	1.7	1.5
2007	140.5	137.3	139.8	137.3	Q2-08	146.8	143.9	147.8	145.3	Jan-07	2.2	2.1	1.9	1.9

Hungary - REER (HICP/CPI)

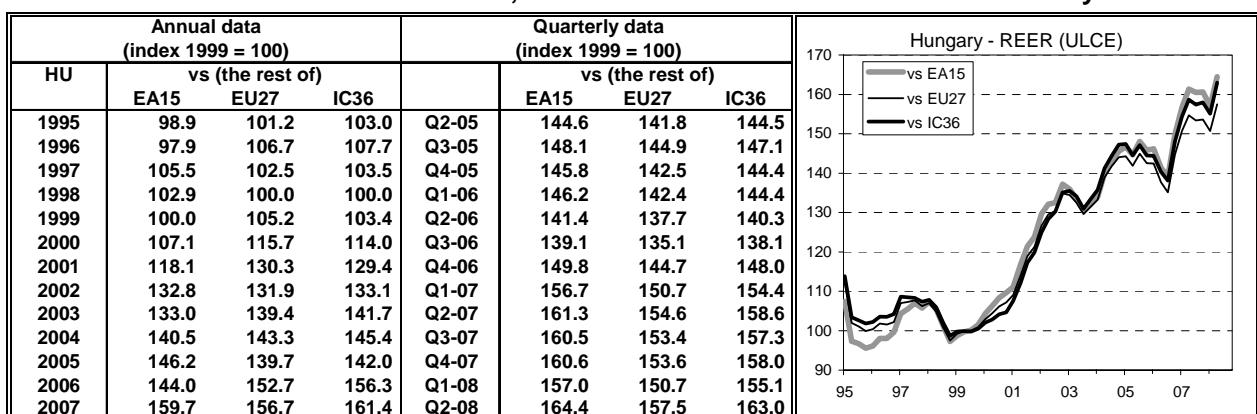
3. Relative price indicators, based on GDP deflator



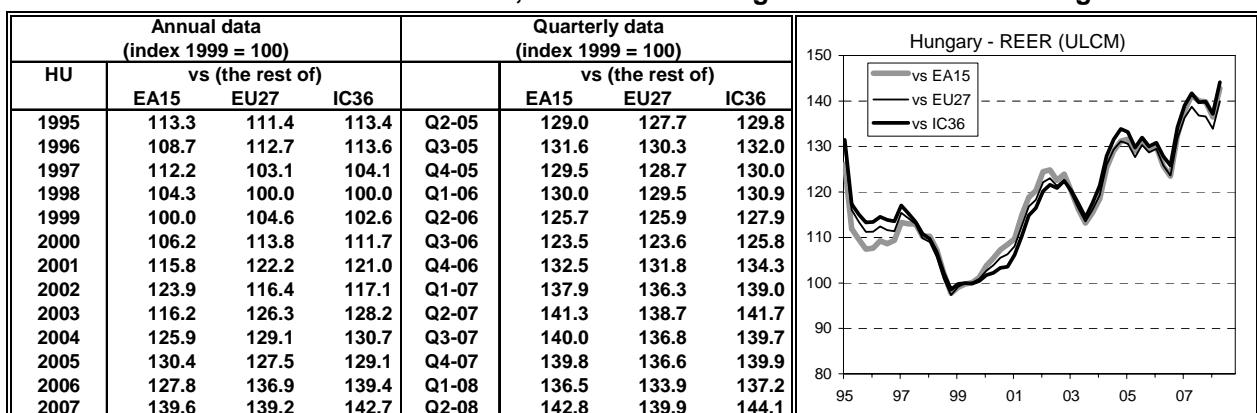
4. Relative price indicators, based on export prices deflator



5. Relative cost indicators, based on unit labour costs in total economy



6. Relative cost indicators, based on unit wage costs in manufacturing



Malta - euro (before 2008: MTL)

1. Trade-weighted currency indices

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
MT	vs the rest of				vs the rest of				vs the rest of					
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	93.0	95.8	98.3	96.4	Q2-05	99.2	100.1	105.8	108.3	Jan-06	0.0	0.1	0.5	0.6
1996	91.9	94.6	97.5	95.6	Q3-05	99.3	100.2	105.0	107.1	Feb-06	0.0	-0.1	-0.3	-0.6
1997	97.6	98.1	99.3	97.3	Q4-05	99.3	100.2	104.7	106.4	Mar-06	0.0	0.2	0.4	0.4
1998	98.5	98.7	101.3	99.9	Q1-06	99.3	100.3	105.1	106.7	Apr-06	0.0	0.1	0.8	0.8
1999	100.0	100.0	100.0	100.0	Q2-06	99.3	100.4	106.7	108.4	May-06	0.0	-0.3	0.7	1.1
2000	105.4	103.9	98.5	98.2	Q3-06	99.3	100.2	107.2	109.0	Jun-06	0.0	0.1	0.2	0.1
2001	105.7	104.8	99.5	99.3	Q4-06	99.3	99.8	107.6	109.3	Jul-06	0.0	0.0	0.2	0.1
2002	104.2	103.6	100.7	100.9	Q1-07	99.3	99.8	108.4	110.0	Aug-06	0.0	-0.3	0.1	0.1
2003	100.0	101.3	103.5	105.4	Q2-07	99.3	99.9	109.6	111.2	Sep-06	0.0	0.0	-0.1	-0.2
2004	99.6	100.6	105.5	108.5	Q3-07	99.3	99.9	109.8	111.5	Oct-06	0.0	-0.1	-0.2	-0.4
2005	99.1	100.1	105.1	107.4	Q4-07	99.3	100.5	111.6	113.6	Nov-06	0.0	-0.1	0.5	0.6
2006	99.3	100.2	106.1	107.8	Q1-08	99.3	101.6	112.6	114.9	Dec-06	0.0	-0.1	0.8	0.9
2007	99.3	100.1	109.4	111.1	Q2-08	99.3	102.2	114.6	117.1	Jan-07	0.0	-0.2	-0.3	-0.5

Malta - NEER

2. Relative price indicators, based on HICP / CPI

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
MT	vs the rest of				vs the rest of				vs the rest of					
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	85.9	89.9	93.6	93.1	Q2-05	103.0	104.2	109.5	110.9	Jan-06	-1.1	-1.0	-1.0	-0.9
1996	86.5	90.1	94.3	93.3	Q3-05	103.0	104.4	108.6	109.6	Feb-06	0.1	0.1	0.0	-0.3
1997	94.0	95.0	97.4	96.3	Q4-05	101.7	103.0	106.9	107.5	Mar-06	0.6	0.9	1.1	1.1
1998	97.4	97.7	100.9	100.2	Q1-06	99.9	101.3	105.3	105.6	Apr-06	3.6	3.7	4.4	4.4
1999	100.0	100.0	100.0	100.0	Q2-06	104.1	105.6	111.4	112.0	May-06	0.4	0.0	0.9	1.4
2000	106.4	105.0	99.1	98.8	Q3-06	104.3	105.5	111.9	112.5	Jun-06	-0.3	-0.2	-0.1	-0.2
2001	106.8	106.1	100.3	99.9	Q4-06	101.2	101.9	109.2	109.5	Jul-06	0.4	0.5	0.5	0.4
2002	105.7	105.3	101.8	101.9	Q1-07	99.0	99.5	107.4	107.5	Aug-06	-0.5	-0.9	-0.5	-0.4
2003	101.4	103.0	104.7	106.1	Q2-07	101.4	102.2	111.3	111.3	Sep-06	0.3	0.2	0.2	0.0
2004	101.6	103.0	107.4	109.4	Q3-07	102.9	103.7	113.2	113.1	Oct-06	-0.5	-0.7	-0.7	-0.8
2005	101.7	103.0	107.3	108.6	Q4-07	100.9	102.4	113.0	113.1	Nov-06	-3.5	-3.6	-2.9	-2.9
2006	102.4	103.6	108.8	109.2	Q1-08	99.7	102.2	112.6	112.8	Dec-06	-0.5	-0.6	0.4	0.5
2007	101.1	102.0	110.7	110.7	Q2-08	102.1	105.1	117.2	117.5	Jan-07	-0.6	-0.8	-1.2	-1.5

Malta - REER (HICP/CPI)

3. Relative price indicators, based on GDP deflator

Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Malta - REER (PGDP)	
MT	vs the rest of			vs the rest of			
	EA15	EU27	IC36	EA15	EU27	IC36	
1995	94.5	95.5	99.1	Q2-05	104.5	104.2	110.6
1996	91.3	97.9	99.8	Q3-05	105.0	104.8	110.2
1997	96.7	98.7	101.6	Q4-05	105.3	105.0	110.0
1998	98.2	100.0	100.0	Q1-06	105.7	105.4	110.7
1999	100.0	105.3	99.6	Q2-06	105.9	105.6	112.5
2000	107.0	107.1	101.7	Q3-06	106.1	105.5	113.2
2001	108.2	106.4	103.7	Q4-06	106.2	105.2	113.6
2002	107.5	104.7	107.6	Q1-07	106.2	105.0	114.5
2003	104.2	103.7	109.3	Q2-07	106.2	105.1	115.8
2004	103.7	104.4	109.9	Q3-07	106.2	105.1	116.1
2005	104.6	105.5	111.9	Q4-07	106.1	105.6	117.9
2006	105.9	105.3	115.6	Q1-08	106.1	106.7	119.0
2007	106.2	107.0	119.9	Q2-08	106.0	107.2	121.2

4. Relative price indicators, based on export prices deflator

Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Malta - REER (PX)	
MT	vs the rest of			vs the rest of			
	EA15	EU27	IC36	EA15	EU27	IC36	
1995	88.6	91.5	94.3	Q2-05	102.6	103.4	108.2
1996	89.5	93.9	95.3	Q3-05	104.0	105.0	108.8
1997	93.8	96.3	98.5	Q4-05	105.6	106.5	109.9
1998	95.9	100.0	100.0	Q1-06	107.4	108.4	112.0
1999	100.0	115.1	110.2	Q2-06	109.2	110.3	115.4
2000	116.5	106.1	101.5	Q3-06	111.0	111.8	117.7
2001	106.5	108.1	105.9	Q4-06	112.5	113.1	119.6
2002	108.5	105.3	108.0	Q1-07	114.0	114.5	121.7
2003	104.3	101.8	106.3	Q2-07	115.2	115.8	124.1
2004	101.1	104.3	108.3	Q3-07	116.1	116.6	125.1
2005	103.3	110.9	115.7	Q4-07	116.8	117.7	127.4
2006	110.0	116.2	124.2	Q1-08	117.3	119.0	128.7
2007	115.5	119.3	129.5	Q2-08	117.6	119.6	130.9

5. Relative cost indicators, based on unit labour costs in total economy

Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Malta - REER (ULCE)	
MT	vs the rest of			vs the rest of			
	EA15	EU27	IC36	EA15	EU27	IC36	
1995	91.2	96.5	101.1	Q2-05	104.3	103.2	111.3
1996	91.6	97.9	100.5	Q3-05	104.4	103.3	110.3
1997	96.1	99.4	102.4	Q4-05	104.5	103.2	109.9
1998	98.8	100.0	100.0	Q1-06	104.6	103.3	110.2
1999	100.0	100.8	95.2	Q2-06	104.7	103.4	111.7
2000	102.9	107.8	102.5	Q3-06	104.6	103.0	112.1
2001	109.8	105.2	103.0	Q4-06	104.4	102.3	112.0
2002	106.9	106.7	110.5	Q1-07	104.1	101.9	112.4
2003	106.6	105.3	112.4	Q2-07	103.7	101.6	113.3
2004	105.8	103.3	110.3	Q3-07	103.5	101.3	113.3
2005	104.2	103.0	110.8	Q4-07	103.3	101.7	114.9
2006	104.6	101.7	113.0	Q1-08	103.2	102.6	115.9
2007	103.7	102.8	116.8	Q2-08	103.1	103.0	118.0

6. Relative cost indicators, based on unit wage costs in manufacturing

Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)				
MT	vs the rest of			vs the rest of			
	EA15	EU27	IC36	EA15	EU27	IC36	
1995	:	:	:	Q2-05	:	:	
1996	:	:	:	Q3-05	:	:	
1997	:	:	:	Q4-05	:	:	
1998	:	:	:	Q1-06	:	:	
1999	:	:	:	Q2-06	:	:	
2000	:	:	:	Q3-06	:	:	
2001	:	:	:	Q4-06	:	:	
2002	:	:	:	Q1-07	:	:	
2003	:	:	:	Q2-07	:	:	
2004	:	:	:	Q3-07	:	:	
2005	:	:	:	Q4-07	:	:	
2006	:	:	:	Q1-08	:	:	
2007	:	:	:	Q2-08	:	:	

Netherlands - euro (before 1999: NLG)

1. Trade-weighted currency indices

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
NL	vs the rest of				vs the rest of				vs the rest of					
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	103.2	105.4	104.7	102.4	Q2-05	100.1	100.8	104.1	105.0	Jan-06	0.0	0.0	0.2	0.3
1996	101.2	103.2	103.4	101.0	Q3-05	100.1	100.9	103.7	104.4	Feb-06	0.0	-0.1	-0.2	-0.4
1997	99.8	100.0	99.8	97.4	Q4-05	100.1	100.8	103.4	104.0	Mar-06	0.0	0.2	0.3	0.3
1998	99.8	99.8	100.5	99.2	Q1-06	100.1	100.8	103.6	104.1	Apr-06	0.0	0.1	0.4	0.4
1999	100.0	100.0	100.0	100.0	Q2-06	100.1	100.9	104.4	105.0	May-06	0.0	-0.3	0.3	0.5
2000	100.0	98.7	97.1	96.8	Q3-06	100.1	100.8	104.7	105.3	Jun-06	0.0	0.2	0.3	0.2
2001	100.1	99.3	98.2	98.1	Q4-06	100.1	100.4	104.6	105.2	Jul-06	0.0	0.0	0.1	0.0
2002	100.1	99.4	99.3	99.5	Q1-07	100.1	100.4	104.8	105.4	Aug-06	0.0	-0.3	-0.2	-0.1
2003	100.1	101.2	103.2	104.1	Q2-07	100.1	100.5	105.3	105.9	Sep-06	0.0	0.0	0.0	0.0
2004	100.1	101.0	104.1	105.3	Q3-07	100.1	100.5	105.4	106.0	Oct-06	0.0	-0.1	-0.2	-0.2
2005	100.1	100.8	103.8	104.7	Q4-07	100.1	100.9	106.3	107.1	Nov-06	0.0	-0.1	0.1	0.2
2006	100.1	100.7	104.1	104.6	Q1-08	100.1	101.8	107.3	108.2	Dec-06	0.0	-0.1	0.2	0.4
2007	100.1	100.5	105.2	105.9	Q2-08	100.1	102.2	108.3	109.4	Jan-07	0.0	-0.1	-0.2	-0.4

Netherlands - NEER

2. Relative price indicators, based on HICP / CPI

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
NL	vs the rest of				vs the rest of				vs the rest of				vs the rest of	
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	101.7	106.0	107.5	107.0	Q2-05	104.5	105.2	107.1	106.9	Jan-06	0.8	0.7	0.8	0.8
1996	99.1	102.7	104.6	103.4	Q3-05	103.9	104.7	106.1	105.7	Feb-06	0.0	0.0	-0.1	-0.3
1997	98.0	99.0	99.9	98.6	Q4-05	103.7	104.4	105.7	105.0	Mar-06	0.4	0.7	0.8	0.7
1998	98.8	99.1	100.4	99.8	Q1-06	104.1	104.8	106.1	105.2	Apr-06	-0.1	0.0	0.2	0.3
1999	100.0	100.0	100.0	100.0	Q2-06	103.9	104.7	106.8	106.0	May-06	-0.3	-0.6	-0.1	0.1
2000	100.3	98.9	96.9	96.5	Q3-06	103.6	104.2	106.6	105.8	Jun-06	-0.4	-0.3	-0.1	-0.2
2001	103.2	102.3	100.4	99.8	Q4-06	103.6	103.7	106.5	105.6	Jul-06	-0.3	-0.3	-0.3	-0.4
2002	105.1	104.4	103.2	102.8	Q1-07	103.7	103.7	106.7	105.7	Aug-06	0.3	0.0	0.1	0.2
2003	105.5	106.6	107.5	107.6	Q2-07	104.0	104.1	107.4	106.5	Sep-06	0.7	0.6	0.6	0.5
2004	104.9	105.7	107.7	107.9	Q3-07	102.9	103.1	106.5	105.4	Oct-06	-0.2	-0.4	-0.4	-0.5
2005	104.2	104.9	106.6	106.3	Q4-07	102.3	103.0	106.8	105.8	Nov-06	0.0	-0.2	0.1	0.1
2006	103.8	104.3	106.3	105.4	Q1-08	102.2	103.7	107.6	106.6	Dec-06	-0.8	-0.9	-0.5	-0.4
2007	103.2	103.4	106.7	105.6	Q2-08	102.4	104.2	108.7	107.7	Jan-07	0.2	0.1	-0.1	-0.3

Netherlands - REER (HICP/CPI)

3. Relative price indicators, based on GDP deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Netherlands - REER (PGDP)		
NL	vs the rest of				vs the rest of					
	EA15	EU27	IC36	Q2-05	EA15	EU27	IC36	vs EA15	vs EU27	vs IC36
1995	100.4	102.1	103.5	Q2-05	107.5	106.8	109.0			
1996	98.2	99.4	100.0	Q3-05	107.8	107.1	108.8			
1997	98.4	99.3	100.5	Q4-05	108.0	107.2	108.6			
1998	98.9	100.0	100.0	Q1-06	108.2	107.3	108.8			
1999	100.0	101.5	99.3	Q2-06	108.2	107.3	109.5			
2000	103.1	104.9	102.9	Q3-06	108.0	106.9	109.5			
2001	106.2	106.5	105.5	Q4-06	107.7	106.2	109.1			
2002	107.9	108.4	109.6	Q1-07	107.4	105.7	108.9			
2003	108.3	106.8	109.0	Q2-07	107.1	105.4	108.9			
2004	107.2	106.9	108.8	Q3-07	106.9	105.2	108.8			
2005	107.6	106.8	109.0	Q4-07	106.9	105.6	109.7			
2006	108.0	105.4	108.8	Q1-08	107.0	106.6	110.8			
2007	107.1	107.1	111.5	Q2-08	107.2	107.2	112.1			

4. Relative price indicators, based on export prices deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Netherlands - REER (PX)		
NL	vs the rest of				vs the rest of					
	EA15	EU27	IC36	Q2-05	EA15	EU27	IC36	vs EA15	vs EU27	vs IC36
1995	104.8	104.8	106.0	Q2-05	101.3	101.7	103.1			
1996	103.0	102.4	102.8	Q3-05	101.5	102.0	102.9			
1997	102.4	100.9	101.8	Q4-05	101.7	102.1	102.7			
1998	100.7	100.0	100.0	Q1-06	101.8	102.2	102.7			
1999	100.0	100.7	98.9	Q2-06	101.9	102.3	103.5			
2000	101.8	101.4	99.6	Q3-06	101.9	102.2	103.6			
2001	101.9	99.9	99.1	Q4-06	101.9	101.8	103.4			
2002	100.4	101.6	102.5	Q1-07	101.9	101.8	103.5			
2003	101.0	101.1	102.6	Q2-07	101.8	101.8	103.8			
2004	100.7	101.8	102.9	Q3-07	101.8	101.6	103.7			
2005	101.4	102.1	103.2	Q4-07	101.8	101.9	104.3			
2006	101.9	101.7	103.7	Q1-08	101.8	102.5	104.9			
2007	101.9	102.1	104.8	Q2-08	101.7	102.5	105.6			

5. Relative cost indicators, based on unit labour costs in total economy

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Netherlands - REER (ULCE)		
NL	vs the rest of				vs the rest of					
	EA15	EU27	IC36	Q2-05	EA15	EU27	IC36	vs EA15	vs EU27	vs IC36
1995	99.4	101.3	103.3	Q2-05	107.0	105.7	108.8			
1996	96.9	98.2	99.3	Q3-05	106.9	105.6	108.1			
1997	96.7	99.5	100.8	Q4-05	107.0	105.5	107.8			
1998	99.1	100.0	100.0	Q1-06	107.3	105.6	108.0			
1999	100.0	100.0	98.0	Q2-06	107.5	105.9	109.0			
2000	102.0	102.8	101.2	Q3-06	107.7	105.8	109.2			
2001	104.9	105.8	105.2	Q4-06	107.8	105.5	109.1			
2002	107.9	108.5	110.2	Q1-07	107.9	105.3	109.2			
2003	108.8	107.5	110.4	Q2-07	107.9	105.3	109.5			
2004	108.2	105.7	108.5	Q3-07	107.9	105.2	109.5			
2005	107.1	105.6	108.6	Q4-07	107.9	105.6	110.3			
2006	107.6	105.3	109.4	Q1-08	107.9	106.5	111.3			
2007	108.0	106.6	111.7	Q2-08	108.0	106.8	112.4			

6. Relative cost indicators, based on unit wage costs in manufacturing

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Netherlands - REER (ULCM)		
NL	vs the rest of				vs the rest of					
	EA15	EU27	IC36	Q2-05	EA15	EU27	IC36	vs EA15	vs EU27	vs IC36
1995	99.2	99.6	101.7	Q2-05	103.5	103.4	106.0			
1996	95.2	99.5	100.5	Q3-05	103.5	103.5	105.5			
1997	98.1	99.6	100.9	Q4-05	103.6	103.6	105.3			
1998	99.6	100.0	100.0	Q1-06	103.6	103.8	105.6			
1999	100.0	97.9	95.8	Q2-06	103.8	104.1	106.6			
2000	99.6	101.1	99.0	Q3-06	104.1	104.2	107.0			
2001	102.7	102.6	101.5	Q4-06	104.7	104.1	107.0			
2002	104.1	106.3	107.6	Q1-07	105.2	104.2	107.3			
2003	105.8	104.5	107.2	Q2-07	105.7	104.4	107.7			
2004	104.0	103.5	105.7	Q3-07	105.9	104.4	107.6			
2005	103.5	104.0	106.3	Q4-07	105.7	104.6	108.3			
2006	104.1	104.4	107.5	Q1-08	105.4	105.2	109.0			
2007	105.7	104.8	108.8	Q2-08	105.0	105.3	109.7			

Austria - euro (before 1999: ATS)

1. Trade-weighted currency indices

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
AT	vs the rest of				vs the rest of				vs the rest of					
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	102.4	100.4	99.5	96.2	Q2-05	100.3	100.8	103.9	105.4	Jan-06	0.0	0.0	0.2	0.3
1996	100.5	99.3	99.1	95.8	Q3-05	100.3	100.7	103.3	104.6	Feb-06	0.0	-0.1	-0.2	-0.4
1997	99.5	98.4	98.0	94.5	Q4-05	100.3	100.7	103.1	104.1	Mar-06	0.0	0.3	0.4	0.4
1998	99.9	99.2	99.7	97.8	Q1-06	100.3	100.6	103.1	104.1	Apr-06	0.0	0.1	0.4	0.5
1999	100.0	100.0	100.0	100.0	Q2-06	100.3	100.8	104.1	105.2	May-06	0.0	-0.2	0.3	0.6
2000	100.1	99.3	97.7	97.4	Q3-06	100.3	100.8	104.5	105.6	Jun-06	0.0	0.2	0.4	0.3
2001	100.2	99.7	98.5	98.3	Q4-06	100.3	100.3	104.4	105.5	Jul-06	0.0	0.1	0.1	0.1
2002	100.2	99.8	99.4	99.8	Q1-07	100.3	100.2	104.6	105.7	Aug-06	0.0	-0.3	-0.1	-0.1
2003	100.3	101.3	103.1	104.4	Q2-07	100.3	100.1	104.9	106.1	Sep-06	0.0	0.1	0.0	-0.1
2004	100.3	101.3	104.2	105.8	Q3-07	100.3	100.1	105.0	106.2	Oct-06	0.0	-0.2	-0.2	-0.3
2005	100.3	100.7	103.5	104.8	Q4-07	100.3	100.3	105.7	107.1	Nov-06	0.0	-0.2	0.1	0.2
2006	100.3	100.6	103.8	104.7	Q1-08	100.3	100.9	106.3	107.9	Dec-06	0.0	-0.2	0.2	0.4
2007	100.3	100.1	104.8	105.9	Q2-08	100.3	100.9	107.0	108.7	Jan-07	0.0	-0.1	-0.1	-0.3

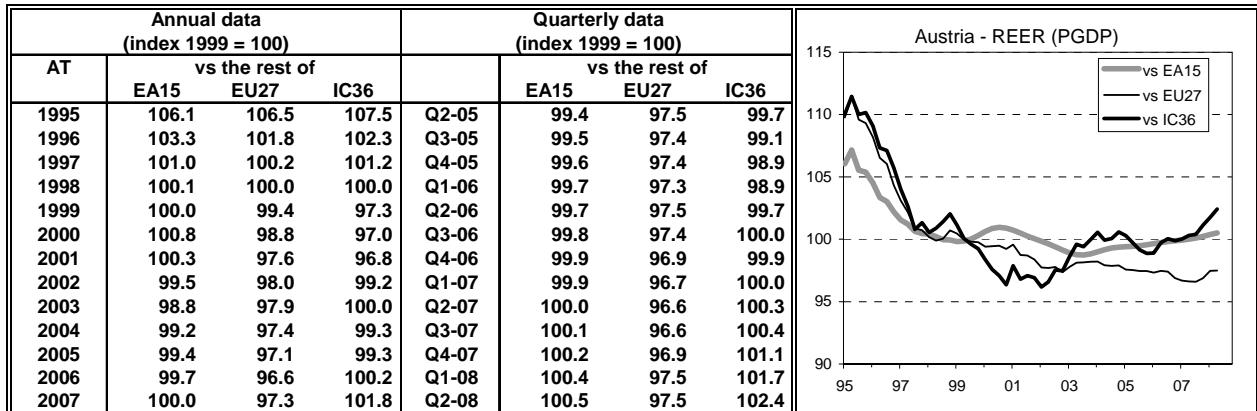
Austria - NEER

2. Relative price indicators, based on HICP / CPI

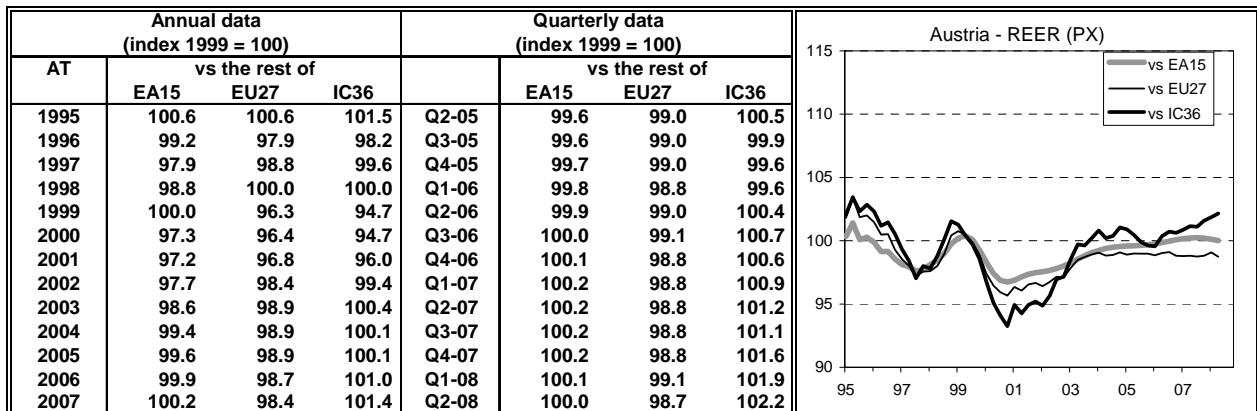
Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
AT	vs the rest of				vs the rest of				vs the rest of					
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	104.2	108.2	109.2	108.6	Q2-05	99.0	97.9	99.8	99.4	Jan-06	0.5	0.3	0.3	0.3
1996	102.0	105.1	106.6	104.9	Q3-05	98.7	97.5	99.0	98.3	Feb-06	-0.1	-0.2	-0.2	-0.5
1997	100.5	101.4	102.2	100.2	Q4-05	98.7	97.5	98.7	97.8	Mar-06	-0.2	0.1	0.3	0.2
1998	100.5	100.5	101.6	100.8	Q1-06	99.0	97.6	98.9	97.8	Apr-06	0.0	0.1	0.4	0.5
1999	100.0	100.0	100.0	100.0	Q2-06	98.7	97.4	99.5	98.5	May-06	-0.2	-0.5	0.0	0.3
2000	99.9	98.6	96.5	96.1	Q3-06	98.5	97.2	99.6	98.5	Jun-06	0.0	0.2	0.3	0.2
2001	99.9	98.4	96.6	95.8	Q4-06	98.5	96.6	99.5	98.3	Jul-06	-0.2	-0.1	-0.1	-0.2
2002	99.5	97.9	96.8	96.3	Q1-07	99.0	96.8	100.0	98.7	Aug-06	0.2	-0.1	0.0	0.1
2003	98.9	98.7	99.6	99.5	Q2-07	98.7	96.5	100.0	98.7	Sep-06	0.0	0.0	0.0	-0.2
2004	98.9	98.4	100.3	100.3	Q3-07	98.6	96.4	99.9	98.6	Oct-06	-0.1	-0.3	-0.3	-0.4
2005	99.0	97.8	99.4	98.8	Q4-07	98.9	96.8	100.8	99.5	Nov-06	0.1	-0.1	0.2	0.2
2006	98.7	97.1	99.2	97.9	Q1-08	99.0	97.2	101.3	100.0	Dec-06	-0.1	-0.2	0.2	0.4
2007	98.7	96.5	100.0	98.5	Q2-08	99.0	97.1	101.8	100.5	Jan-07	0.6	0.4	0.2	0.0

Austria - REER (HICP/CPI)

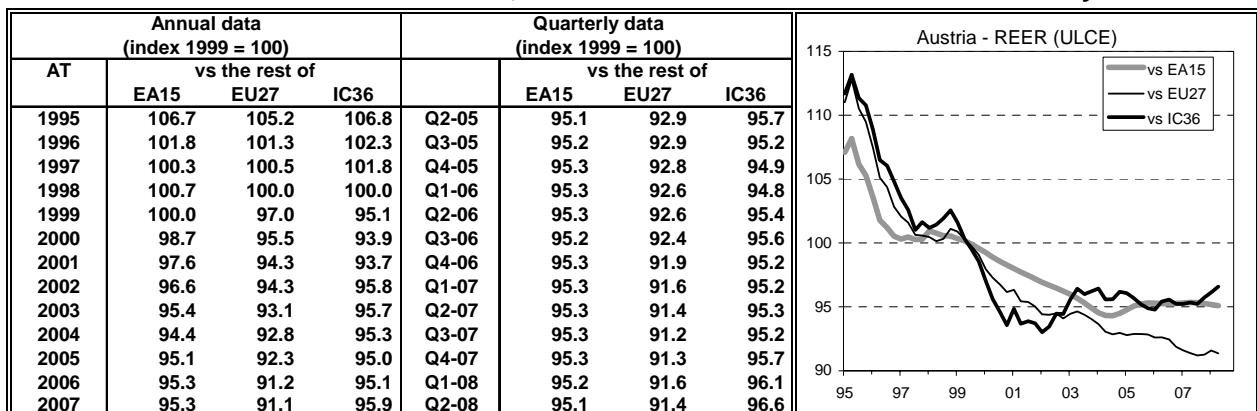
3. Relative price indicators, based on GDP deflator



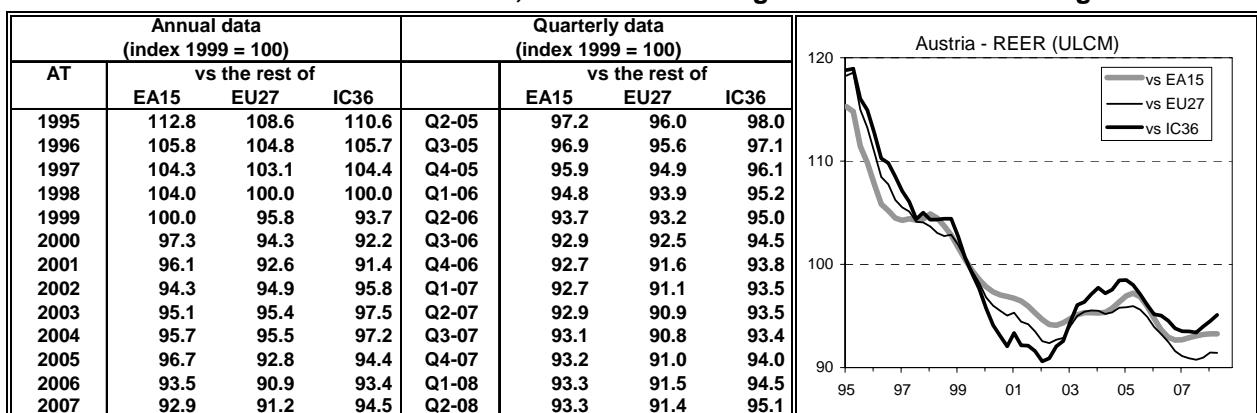
4. Relative price indicators, based on export prices deflator



5. Relative cost indicators, based on unit labour costs in total economy



6. Relative cost indicators, based on unit wage costs in manufacturing



Poland - PLN

1. Trade-weighted currency indices

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
PL	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	130.2	130.2	128.3	114.1	Q2-05	102.5	102.5	104.9	107.0	Jan-06	0.8	0.8	0.9	1.2
1996	121.1	121.3	120.4	107.4	Q3-05	105.4	105.4	107.4	109.3	Feb-06	0.7	0.6	0.5	0.3
1997	113.8	113.4	112.7	100.0	Q4-05	108.2	108.3	110.2	111.8	Mar-06	-2.3	-2.1	-2.0	-2.1
1998	109.3	109.0	109.3	102.3	Q1-06	110.5	110.5	112.6	114.2	Apr-06	-0.9	-0.8	-0.7	-0.6
1999	100.0	100.0	100.0	100.0	Q2-06	107.3	107.4	110.0	111.7	May-06	0.6	0.4	0.8	1.1
2000	105.5	104.5	103.3	103.0	Q3-06	107.1	107.1	110.1	111.8	Jun-06	-3.3	-3.1	-2.9	-3.1
2001	115.4	114.8	114.0	113.7	Q4-06	110.1	109.7	113.0	114.8	Jul-06	0.8	0.8	0.8	0.8
2002	110.0	109.2	109.1	109.7	Q1-07	108.9	108.4	111.8	113.6	Aug-06	2.3	2.1	2.1	2.2
2003	96.3	96.7	98.1	99.8	Q2-07	111.4	110.9	114.6	116.5	Sep-06	-1.5	-1.5	-1.4	-1.5
2004	93.5	93.8	95.9	97.8	Q3-07	111.7	111.2	114.9	116.9	Oct-06	1.6	1.5	1.5	1.4
2005	105.3	105.3	107.4	109.3	Q4-07	115.8	115.7	119.7	122.2	Nov-06	2.0	1.8	2.0	2.1
2006	108.7	108.6	111.2	112.7	Q1-08	118.5	119.0	123.2	125.9	Dec-06	0.3	0.2	0.4	0.7
2007	111.9	111.5	115.0	116.8	Q2-08	124.3	125.0	130.0	133.1	Jan-07	-1.7	-1.8	-1.9	-2.1

Poland - NEER

2. Relative price indicators, based on HICP / CPI

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
PL	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	83.5	86.8	88.0	85.8	Q2-05	114.6	113.6	114.7	112.7	Jan-06	1.4	1.2	1.2	1.3
1996	91.3	94.1	95.5	91.1	Q3-05	117.3	116.4	117.0	114.7	Feb-06	0.2	0.2	0.1	-0.2
1997	97.0	97.9	98.5	93.2	Q4-05	120.3	119.3	119.8	117.0	Mar-06	-2.6	-2.4	-2.3	-2.4
1998	103.0	103.2	104.0	101.6	Q1-06	122.5	121.3	121.9	118.7	Apr-06	-0.7	-0.7	-0.6	-0.4
1999	100.0	100.0	100.0	100.0	Q2-06	118.9	117.8	118.9	115.9	May-06	0.9	0.6	1.0	1.3
2000	113.9	112.4	110.6	109.7	Q3-06	118.7	117.4	118.9	115.8	Jun-06	-3.4	-3.3	-3.1	-3.3
2001	128.0	126.7	124.8	122.8	Q4-06	122.0	120.1	121.9	118.7	Jul-06	0.7	0.7	0.7	0.6
2002	121.8	120.3	119.0	117.4	Q1-07	121.0	118.8	120.7	117.3	Aug-06	2.5	2.2	2.3	2.4
2003	105.6	105.3	105.6	104.7	Q2-07	124.0	121.8	123.9	120.5	Sep-06	-1.3	-1.4	-1.3	-1.4
2004	104.2	103.7	104.6	103.6	Q3-07	124.5	122.3	124.3	120.8	Oct-06	1.6	1.4	1.4	1.3
2005	117.5	116.5	117.2	115.1	Q4-07	129.5	127.4	129.8	126.1	Nov-06	2.0	1.7	1.9	2.0
2006	120.5	119.1	120.0	116.9	Q1-08	133.2	131.5	134.0	130.1	Dec-06	-0.3	-0.5	-0.2	0.1
2007	124.7	122.4	124.3	120.7	Q2-08	139.6	137.9	141.1	136.9	Jan-07	-1.0	-1.2	-1.3	-1.7

Poland - REER (HICP/CPI)

3. Relative price indicators, based on GDP deflator

PL	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Poland - REER (PGDP)	
	vs (the rest of)			vs (the rest of)				
	EA15	EU27	IC36	EA15	EU27	IC36		
1995	86.5	96.4	97.6	Q2-05	112.6	110.7	111.6	
1996	93.5	99.8	100.2	Q3-05	115.8	113.7	114.1	
1997	98.9	104.2	105.0	Q4-05	118.8	116.6	116.8	
1998	104.0	100.0	100.0	Q1-06	121.3	118.8	119.1	
1999	100.0	110.5	108.6	Q2-06	117.8	115.4	116.1	
2000	112.1	122.5	120.6	Q3-06	117.6	114.9	116.1	
2001	124.0	116.2	115.1	Q4-06	121.1	117.7	119.1	
2002	118.2	101.2	101.6	Q1-07	120.1	116.4	117.9	
2003	102.1	100.2	101.2	Q2-07	123.2	119.3	121.0	
2004	101.6	113.5	114.1	Q3-07	124.1	120.1	121.8	
2005	115.6	116.6	117.2	Q4-07	129.5	125.6	127.6	
2006	119.4	120.2	121.7	Q1-08	133.4	130.0	132.2	
2007	124.1	136.5	138.7	Q2-08	141.0	137.5	140.4	

The chart displays three data series: vs EA15 (grey line), vs EU27 (black line), and vs IC36 (dark grey line). The Y-axis ranges from 80 to 150. All three series show a general upward trend over the period, with significant fluctuations. The vs IC36 series shows the most volatility, particularly around 2001-2002 and 2006-2007.

4. Relative price indicators, based on export prices deflator

PL	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Poland - REER (PX)	
	vs (the rest of)			vs (the rest of)				
	EA15	EU27	IC36	EA15	EU27	IC36		
1995	89.7	90.6	91.4	Q2-05	117.1	116.1	116.4	
1996	89.5	94.3	94.5	Q3-05	118.8	117.9	117.6	
1997	94.4	102.9	103.5	Q4-05	121.6	120.6	120.0	
1998	102.8	100.0	100.0	Q1-06	124.6	123.4	122.7	
1999	100.0	101.9	100.3	Q2-06	121.8	120.7	120.4	
2000	103.2	112.4	110.6	Q3-06	122.4	121.1	121.1	
2001	113.4	112.5	111.4	Q4-06	126.5	124.8	124.9	
2002	113.5	106.6	106.9	Q1-07	125.7	123.8	124.1	
2003	107.0	111.0	111.4	Q2-07	128.8	127.0	127.4	
2004	111.7	119.0	118.9	Q3-07	129.4	127.5	127.8	
2005	119.9	122.5	122.0	Q4-07	134.3	132.5	133.1	
2006	123.8	127.6	127.8	Q1-08	137.4	136.1	136.8	
2007	129.5	141.3	142.1	Q2-08	144.1	142.8	144.1	

The chart displays three data series: vs EA15 (grey line), vs EU27 (black line), and vs IC36 (dark grey line). The Y-axis ranges from 80 to 150. All three series show a general upward trend over the period, with significant fluctuations. The vs IC36 series shows the most volatility, particularly around 2001-2002 and 2006-2007.

5. Relative cost indicators, based on unit labour costs in total economy

PL	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Poland - REER (ULCE)	
	vs (the rest of)			vs (the rest of)				
	EA15	EU27	IC36	EA15	EU27	IC36		
1995	84.2	97.2	98.9	Q2-05	98.0	95.7	97.2	
1996	93.8	101.6	102.5	Q3-05	100.3	97.8	99.0	
1997	100.4	105.6	106.6	Q4-05	102.1	99.5	100.5	
1998	105.5	100.0	100.0	Q1-06	103.5	100.5	101.6	
1999	100.0	107.5	106.0	Q2-06	100.1	97.2	98.6	
2000	109.3	122.4	120.9	Q3-06	100.2	97.1	98.8	
2001	124.4	111.3	110.6	Q4-06	104.3	100.4	102.3	
2002	113.6	93.3	94.1	Q1-07	104.9	100.6	102.6	
2003	94.5	87.8	89.2	Q2-07	109.0	104.5	106.6	
2004	89.3	97.7	99.0	Q3-07	110.9	106.1	108.2	
2005	100.2	98.7	100.0	Q4-07	116.1	111.2	113.7	
2006	102.0	105.4	107.3	Q1-08	119.5	115.0	117.6	
2007	110.1	120.0	122.8	Q2-08	125.9	121.2	124.5	

The chart displays three data series: vs EA15 (grey line), vs EU27 (black line), and vs IC36 (dark grey line). The Y-axis ranges from 70 to 140. All three series show a general upward trend over the period, with significant fluctuations. The vs IC36 series shows the most volatility, particularly around 2001-2002 and 2006-2007.

6. Relative cost indicators, based on unit wage costs in manufacturing

PL	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Poland - REER (ULCM)	
	vs (the rest of)			vs (the rest of)				
	EA15	EU27	IC36	EA15	EU27	IC36		
1995	89.8	101.8	103.7	Q2-05	83.4	82.2	83.3	
1996	98.9	104.7	105.4	Q3-05	84.2	83.0	83.7	
1997	103.9	107.5	108.4	Q4-05	83.4	82.3	82.8	
1998	108.0	100.0	100.0	Q1-06	81.7	80.7	81.2	
1999	100.0	105.6	103.9	Q2-06	76.9	76.0	76.9	
2000	107.1	111.2	109.3	Q3-06	76.0	75.1	76.1	
2001	112.8	96.7	95.7	Q4-06	79.4	77.9	79.0	
2002	98.3	78.5	78.9	Q1-07	80.9	78.9	80.1	
2003	79.0	73.4	74.4	Q2-07	85.3	83.0	84.3	
2004	73.9	82.9	83.7	Q3-07	87.6	85.0	86.3	
2005	84.1	77.3	78.0	Q4-07	91.8	89.2	90.7	
2006	78.4	83.9	85.0	Q1-08	93.9	91.8	93.4	
2007	86.3	94.5	96.1	Q2-08	98.0	95.8	98.0	

The chart displays three data series: vs EA15 (grey line), vs EU27 (black line), and vs IC36 (dark grey line). The Y-axis ranges from 60 to 130. All three series show a general upward trend over the period, with significant fluctuations. The vs IC36 series shows the most volatility, particularly around 2001-2002 and 2006-2007.

Portugal - euro (before 1999: PTE)

1. Trade-weighted currency indices

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)				Monthly data monthly % change					
PT	vs the rest of				vs the rest of					vs the rest of				
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	100.4	103.3	103.6	102.3	Q2-05	100.1	100.5	103.3	104.4	Jan-06	0.0	0.1	0.3	0.4
1996	100.4	103.0	103.7	102.4	Q3-05	100.1	100.6	102.9	103.8	Feb-06	0.0	-0.1	-0.2	-0.4
1997	101.1	101.5	101.5	100.2	Q4-05	100.1	100.6	102.7	103.3	Mar-06	0.0	0.2	0.3	0.3
1998	100.1	100.2	100.9	100.0	Q1-06	100.1	100.6	102.8	103.4	Apr-06	0.0	0.1	0.4	0.4
1999	100.0	100.0	100.0	100.0	Q2-06	100.1	100.7	103.6	104.3	May-06	0.0	-0.2	0.3	0.5
2000	100.0	98.7	97.3	97.1	Q3-06	100.1	100.5	103.8	104.5	Jun-06	0.0	0.1	0.2	0.2
2001	100.1	99.2	98.0	98.0	Q4-06	100.1	100.3	103.8	104.5	Jul-06	0.0	0.0	0.0	0.0
2002	100.1	99.4	98.9	99.3	Q1-07	100.1	100.2	104.1	104.8	Aug-06	0.0	-0.2	-0.1	-0.1
2003	100.1	100.9	102.4	103.3	Q2-07	100.1	100.3	104.5	105.2	Sep-06	0.0	0.0	0.0	-0.1
2004	100.1	100.7	103.3	104.5	Q3-07	100.1	100.3	104.6	105.3	Oct-06	0.0	-0.1	-0.2	-0.2
2005	100.1	100.6	103.1	104.0	Q4-07	100.1	100.8	105.5	106.3	Nov-06	0.0	-0.1	0.2	0.3
2006	100.1	100.5	103.4	103.9	Q1-08	100.1	101.5	106.4	107.3	Dec-06	0.0	-0.1	0.3	0.4
2007	100.1	100.4	104.6	105.2	Q2-08	100.1	101.8	107.4	108.4	Jan-07	0.0	-0.1	-0.2	-0.4

Portugal - NEER

2. Relative price indicators, based on HICP / CPI

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)				Monthly data monthly % change					
PT	vs the rest of					vs the rest of					vs the rest of			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	97.4	101.5	102.9	102.5	Q2-05	105.1	105.9	107.9	108.3	Jan-06	0.1	0.1	0.1	0.2
1996	98.1	101.7	103.3	102.6	Q3-05	105.5	106.4	107.9	108.1	Feb-06	-0.2	-0.2	-0.3	-0.5
1997	99.0	99.9	100.6	99.7	Q4-05	105.6	106.4	107.6	107.6	Mar-06	0.7	0.9	1.0	1.0
1998	99.1	99.4	100.4	99.8	Q1-06	105.7	106.6	107.9	107.7	Apr-06	-0.2	-0.1	0.2	0.2
1999	100.0	100.0	100.0	100.0	Q2-06	106.1	107.1	109.1	109.1	May-06	0.3	0.0	0.5	0.7
2000	100.6	99.4	97.6	97.3	Q3-06	106.1	106.9	109.2	109.2	Jun-06	-0.1	0.0	0.1	0.0
2001	102.5	101.8	100.0	99.8	Q4-06	106.2	106.7	109.3	109.2	Jul-06	0.1	0.1	0.0	0.0
2002	103.8	103.4	102.3	102.4	Q1-07	106.3	106.6	109.5	109.3	Aug-06	-0.3	-0.6	-0.5	-0.4
2003	105.1	106.2	107.0	107.5	Q2-07	106.7	107.2	110.4	110.2	Sep-06	0.5	0.5	0.5	0.4
2004	105.4	106.3	108.2	108.9	Q3-07	106.3	106.8	110.1	109.8	Oct-06	-0.1	-0.2	-0.2	-0.3
2005	105.2	106.1	107.7	108.0	Q4-07	105.9	106.8	110.6	110.3	Nov-06	-0.1	-0.2	0.1	0.2
2006	105.9	106.7	108.6	108.4	Q1-08	105.8	107.4	111.4	111.1	Dec-06	-0.2	-0.2	0.1	0.2
2007	106.2	106.7	109.9	109.5	Q2-08	105.9	107.9	112.4	112.2	Jan-07	0.2	0.1	-0.1	-0.3

Portugal - REER (HICP/CPI)

3. Relative price indicators, based on GDP deflator

PT	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Portugal - REER (PGDP)
	vs the rest of			vs the rest of			
	EA15	EU27	IC36		EA15	EU27	IC36
1995	93.1	97.6	98.8	Q2-05	105.6	105.3	107.4
1996	93.8	97.8	98.3	Q2-05	105.6	105.3	107.4
1997	96.7	98.3	99.2	Q3-05	105.7	105.4	107.1
1998	97.9	100.0	100.0	Q4-05	105.9	105.5	106.8
1999	100.0	100.1	98.3	Q1-06	106.0	105.6	107.0
2000	101.5	101.5	99.8	Q2-06	106.2	105.8	107.9
2001	102.6	102.8	102.0	Q3-06	106.4	105.8	108.2
2002	103.9	105.1	106.2	Q4-06	106.7	105.7	108.4
2003	104.8	105.1	107.2	Q1-07	106.9	105.9	108.8
2004	105.2	105.3	107.1	Q2-07	107.1	106.1	109.4
2005	105.6	105.6	107.6	Q3-07	107.2	106.1	109.6
2006	106.2	106.0	109.3	Q4-07	107.1	106.5	110.4
2007	106.9	107.0	111.3	Q1-08	107.0	107.1	111.2

4. Relative price indicators, based on export prices deflator

PT	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Portugal - REER (PX)
	vs the rest of			vs the rest of			
	EA15	EU27	IC36		EA15	EU27	IC36
1995	97.7	98.0	99.0	Q2-05	100.5	101.0	102.4
1996	96.2	98.4	98.7	Q3-05	100.5	101.1	102.0
1997	98.3	99.5	100.3	Q4-05	100.8	101.3	101.9
1998	99.2	100.0	100.0	Q1-06	101.3	101.8	102.4
1999	100.0	99.7	98.2	Q2-06	101.8	102.4	103.6
2000	100.8	100.3	98.7	Q3-06	102.3	102.7	104.2
2001	100.7	100.6	99.8	Q4-06	102.6	102.8	104.4
2002	101.0	101.3	102.2	Q1-07	102.8	103.0	104.8
2003	100.7	101.7	103.2	Q2-07	103.1	103.3	105.4
2004	101.3	101.1	102.2	Q3-07	103.4	103.6	105.7
2005	100.6	102.3	103.4	Q4-07	103.8	104.2	106.8
2006	101.9	103.4	105.4	Q1-08	104.2	105.1	107.9
2007	103.2	105.4	108.3	Q2-08	104.6	105.7	109.0

5. Relative cost indicators, based on unit labour costs in total economy

PT	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Portugal - REER (ULCE)
	vs the rest of			vs the rest of			
	EA15	EU27	IC36		EA15	EU27	IC36
1995	91.5	98.3	100.0	Q2-05	109.8	108.7	111.6
1996	93.9	98.8	99.7	Q3-05	110.1	109.0	111.4
1997	97.3	99.2	100.2	Q4-05	110.5	109.2	111.2
1998	98.7	100.0	100.0	Q1-06	110.7	109.4	111.5
1999	100.0	101.7	100.0	Q2-06	110.8	109.5	112.3
2000	103.5	104.6	102.9	Q3-06	110.6	109.1	112.2
2001	106.3	106.1	105.4	Q4-06	110.3	108.5	111.7
2002	107.8	108.8	110.3	Q1-07	109.8	107.9	111.3
2003	109.0	108.5	111.2	Q2-07	109.3	107.4	111.2
2004	109.1	108.9	111.3	Q3-07	108.9	107.0	110.8
2005	109.9	109.0	111.6	Q4-07	108.6	107.1	111.5
2006	110.5	107.2	111.0	Q1-08	108.5	107.6	112.2
2007	109.1	107.5	112.4	Q2-08	108.3	107.8	113.1

6. Relative cost indicators, based on unit wage costs in manufacturing

PT	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Portugal - REER (ULCM)
	vs the rest of			vs the rest of			
	EA15	EU27	IC36		EA15	EU27	IC36
1995	95.6	98.0	99.7	Q2-05	118.8	118.7	121.6
1996	93.4	96.2	96.8	Q3-05	119.6	119.6	121.9
1997	94.5	97.1	98.0	Q4-05	120.8	120.8	122.8
1998	96.9	100.0	100.0	Q1-06	122.1	122.2	124.3
1999	100.0	104.1	102.2	Q2-06	123.1	123.3	126.2
2000	105.8	107.1	105.1	Q3-06	123.5	123.5	126.6
2001	108.6	108.3	107.3	Q4-06	123.2	122.7	125.9
2002	109.6	112.4	113.6	Q1-07	122.6	121.7	125.1
2003	111.9	117.2	120.0	Q2-07	121.9	120.8	124.5
2004	116.8	119.3	121.7	Q3-07	121.5	120.2	123.9
2005	119.2	122.8	125.4	Q4-07	121.4	120.6	124.8
2006	122.8	120.7	124.3	Q1-08	121.6	121.7	126.1
2007	121.7	122.6	127.2	Q2-08	122.1	122.6	127.8

Romania - RON

1. Trade-weighted currency indices

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
RO	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	607	601	553	528	Q2-05	45.0	45.0	49.0	49.6	Jan-06	0.4	0.4	0.6	0.5
1996	408	407	387	369	Q3-05	46.2	46.2	50.0	50.6	Feb-06	3.0	2.9	2.7	2.5
1997	200	200	193	183	Q4-05	44.8	44.8	48.4	48.8	Mar-06	0.9	1.2	1.3	1.3
1998	164	164	163	159	Q1-06	45.7	45.7	49.4	49.8	Apr-06	0.5	0.6	1.0	1.0
1999	100.0	100.0	100.0	100.0	Q2-06	46.3	46.4	50.9	51.4	May-06	-0.5	-0.7	0.5	0.7
2000	81.7	81.0	80.9	80.6	Q3-06	46.0	46.1	50.8	51.3	Jun-06	-1.2	-1.0	-0.3	-0.4
2001	62.6	62.2	64.3	64.1	Q4-06	46.8	46.8	51.7	52.0	Jul-06	-0.6	-0.5	-0.7	-0.7
2002	52.2	51.8	54.5	54.6	Q1-07	48.1	48.0	53.1	53.6	Aug-06	1.3	1.0	0.8	0.9
2003	43.4	43.6	47.0	47.4	Q2-07	49.6	49.5	54.8	55.3	Sep-06	0.0	0.0	0.0	0.0
2004	40.2	40.3	43.9	44.5	Q3-07	50.3	50.2	55.5	56.1	Oct-06	0.2	0.1	0.0	-0.1
2005	45.0	45.0	48.8	49.3	Q4-07	47.1	47.1	52.1	52.8	Nov-06	0.7	0.5	0.8	0.9
2006	46.2	46.2	50.6	50.9	Q1-08	44.1	44.3	49.2	49.9	Dec-06	2.4	2.3	2.6	2.3
2007	48.8	48.7	53.7	54.2	Q2-08	44.6	44.8	50.2	51.0	Jan-07	0.6	0.6	0.4	0.7

Romania - NEER

2. Relative price indicators, based on HICP / CPI

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
RO	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	79.1	81.7	83.4	82.9	Q2-05	133.3	132.8	134.0	133.5	Jan-06	1.9	1.9	1.9	1.6
1996	72.1	74.2	76.1	74.4	Q3-05	138.4	138.0	138.4	137.5	Feb-06	2.9	2.8	2.7	2.4
1997	88.3	89.0	90.0	87.5	Q4-05	136.4	135.9	135.8	134.8	Mar-06	0.5	0.8	1.0	1.0
1998	114.1	114.3	115.7	114.6	Q1-06	142.1	141.4	141.2	139.7	Apr-06	0.3	0.4	0.7	0.8
1999	100.0	100.0	100.0	100.0	Q2-06	143.7	143.3	144.9	143.5	May-06	-0.2	-0.4	0.7	0.9
2000	116.5	115.2	112.4	111.8	Q3-06	143.0	142.5	144.7	143.2	Jun-06	-1.1	-0.9	-0.2	-0.4
2001	117.2	116.0	114.4	113.2	Q4-06	147.1	145.8	148.2	146.4	Jul-06	-0.4	-0.4	-0.6	-0.6
2002	116.9	115.7	114.5	113.6	Q1-07	152.7	151.0	153.3	151.5	Aug-06	1.1	0.8	0.6	0.7
2003	109.8	109.9	110.6	110.4	Q2-07	157.0	155.3	157.7	155.9	Sep-06	0.0	0.0	-0.1	-0.2
2004	111.4	111.3	112.7	112.6	Q3-07	161.6	159.8	162.1	160.1	Oct-06	0.4	0.2	0.0	0.0
2005	133.1	132.6	133.3	132.5	Q4-07	153.8	152.3	154.4	152.8	Nov-06	1.7	1.5	1.7	1.8
2006	142.9	142.0	143.2	141.4	Q1-08	146.4	145.4	147.7	146.0	Dec-06	2.8	2.7	3.1	2.8
2007	155.1	153.3	155.2	153.1	Q2-08	148.0	147.0	150.5	148.8	Jan-07	1.4	1.2	0.9	1.1

Romania - REER (HICP/CPI)

3. Relative price indicators, based on GDP deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Romania - REER (PGDP)		
RO	vs (the rest of)				vs (the rest of)			vs EA15	vs EU27	vs IC36
	EA15	EU27	IC36		EA15	EU27	IC36			
1995	78.6	77.5	78.8	Q2-05	154.1	152.6	155.2			
1996	75.1	90.2	90.6	Q3-05	161.9	160.4	161.9			
1997	89.5	112.7	113.8	Q4-05	160.4	158.7	159.7			
1998	112.4	100.0	100.0	Q1-06	167.2	165.3	166.1			
1999	100.0	114.8	112.1	Q2-06	173.0	171.2	174.2			
2000	116.2	118.0	116.7	Q3-06	175.4	173.3	177.1			
2001	119.4	118.1	117.7	Q4-06	182.6	179.6	183.6			
2002	119.6	120.3	122.1	Q1-07	191.7	188.2	192.4			
2003	120.7	125.3	127.7	Q2-07	201.6	197.8	202.2			
2004	126.1	154.0	155.8	Q3-07	208.4	204.3	208.5			
2005	155.6	172.1	174.4	Q4-07	198.6	195.0	199.1			
2006	174.4	196.0	199.5	Q1-08	188.8	186.3	190.7			
2007	199.9	192.6	197.3	Q2-08	193.7	191.0	197.3			

4. Relative price indicators, based on export prices deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Romania - REER (PX)		
RO	vs (the rest of)				vs (the rest of)			vs EA15	vs EU27	vs IC36
	EA15	EU27	IC36		EA15	EU27	IC36			
1995	100.7	102.7	104.1	Q2-05	118.7	118.9	120.2			
1996	101.3	105.1	105.2	Q3-05	121.5	121.7	122.3			
1997	105.0	100.6	101.3	Q4-05	118.8	118.9	118.9			
1998	100.5	100.0	100.0	Q1-06	122.8	122.8	122.5			
1999	100.0	108.2	106.4	Q2-06	125.8	125.9	126.9			
2000	109.2	108.0	106.1	Q3-06	125.1	125.2	126.6			
2001	108.6	105.7	104.8	Q4-06	126.8	126.4	127.7			
2002	106.2	105.3	106.3	Q1-07	129.4	128.9	130.2			
2003	105.0	109.0	110.2	Q2-07	133.2	132.7	134.0			
2004	108.9	119.1	120.0	Q3-07	136.5	136.0	137.1			
2005	119.1	124.9	125.6	Q4-07	131.0	130.6	131.8			
2006	125.1	131.9	132.9	Q1-08	126.7	126.8	128.3			
2007	132.5	134.8	136.7	Q2-08	132.8	132.7	135.5			

5. Relative cost indicators, based on unit labour costs in total economy

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Romania - REER (ULCE)		
RO	vs (the rest of)				vs (the rest of)			vs EA15	vs EU27	vs IC36
	EA15	EU27	IC36		EA15	EU27	IC36			
1995	77.4	76.6	79.1	Q2-05	161.0	159.0	164.3			
1996	74.1	77.1	78.5	Q3-05	171.4	169.1	173.6			
1997	76.2	121.9	124.2	Q4-05	170.5	168.0	172.0			
1998	121.7	100.0	100.0	Q1-06	177.7	174.9	178.9			
1999	100.0	140.3	137.8	Q2-06	183.8	181.2	187.6			
2000	142.0	142.1	141.5	Q3-06	187.2	184.3	191.6			
2001	144.2	134.4	135.3	Q4-06	197.0	192.9	200.5			
2002	136.4	134.4	138.0	Q1-07	209.7	204.8	212.7			
2003	135.0	126.8	131.3	Q2-07	223.8	218.1	226.4			
2004	127.8	161.0	165.6	Q3-07	233.9	227.8	236.0			
2005	163.1	183.2	188.9	Q4-07	224.7	219.0	227.0			
2006	186.4	217.2	224.6	Q1-08	214.9	210.3	218.6			
2007	223.0	218.9	227.8	Q2-08	221.2	216.5	227.2			

6. Relative cost indicators, based on unit wage costs in manufacturing

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Romania - REER (ULCM)		
RO	vs (the rest of)				vs (the rest of)			vs EA15	vs EU27	vs IC36
	EA15	EU27	IC36		EA15	EU27	IC36			
1995	102.7	97.1	100.6	Q2-05	189.4	188.9	193.8			
1996	94.1	95.3	96.7	Q3-05	189.9	189.5	193.0			
1997	94.4	145.5	147.9	Q4-05	169.1	168.8	171.2			
1998	145.6	100.0	100.0	Q1-06	154.9	154.7	156.8			
1999	100.0	129.0	125.6	Q2-06	143.4	143.6	147.3			
2000	130.4	145.0	143.2	Q3-06	137.5	137.5	141.7			
2001	146.8	134.3	133.6	Q4-06	144.3	143.3	147.7			
2002	135.8	129.2	131.6	Q1-07	158.8	157.1	162.1			
2003	128.8	134.9	138.7	Q2-07	177.4	175.1	180.7			
2004	134.6	180.8	184.4	Q3-07	192.6	189.7	195.6			
2005	181.3	144.7	147.7	Q4-07	188.6	185.9	192.1			
2006	145.0	176.6	181.4	Q1-08	181.2	179.5	186.2			
2007	179.1	185.3	192.4	Q2-08	185.7	184.1	192.9			

Slovenia - euro (before 2007: SIT)

1. Trade-weighted currency indices

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
SI	vs the rest of					vs the rest of					vs the rest of			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	124.2	122.3	119.1	106.5	Q2-05	81.2	81.5	84.0	86.4	Jan-06	0.0	0.0	0.1	0.2
1996	111.4	110.2	108.4	97.3	Q3-05	81.2	81.4	83.6	85.7	Feb-06	0.0	-0.1	-0.2	-0.4
1997	107.6	106.7	105.5	94.3	Q4-05	81.2	81.4	83.4	85.3	Mar-06	0.0	0.2	0.3	0.2
1998	105.2	104.6	104.5	98.0	Q1-06	81.2	81.3	83.4	85.2	Apr-06	0.0	0.1	0.2	0.3
1999	100.0	100.0	100.0	100.0	Q2-06	81.1	81.4	84.0	85.9	May-06	0.0	-0.2	0.3	0.6
2000	94.1	93.5	92.8	92.6	Q3-06	81.1	81.4	84.2	86.2	Jun-06	0.0	0.2	0.5	0.3
2001	89.2	88.8	88.8	88.6	Q4-06	81.1	81.0	84.0	86.0	Jul-06	0.0	0.0	0.0	0.0
2002	86.1	85.7	86.4	87.1	Q1-07	81.1	80.9	84.0	86.0	Aug-06	0.0	-0.2	-0.2	-0.1
2003	83.2	83.9	85.8	87.9	Q2-07	81.1	80.9	84.1	86.2	Sep-06	0.0	0.1	0.1	0.0
2004	81.3	82.1	84.7	87.1	Q3-07	81.1	80.9	84.1	86.3	Oct-06	0.0	-0.2	-0.2	-0.3
2005	81.2	81.4	83.7	85.9	Q4-07	81.1	81.0	84.3	86.8	Nov-06	0.0	-0.2	-0.1	0.1
2006	81.2	81.2	83.9	85.6	Q1-08	81.1	81.3	84.7	87.4	Dec-06	0.0	-0.2	0.0	0.3
2007	81.1	80.9	84.1	86.1	Q2-08	81.1	81.1	84.9	87.8	Jan-07	0.0	0.0	-0.1	-0.3

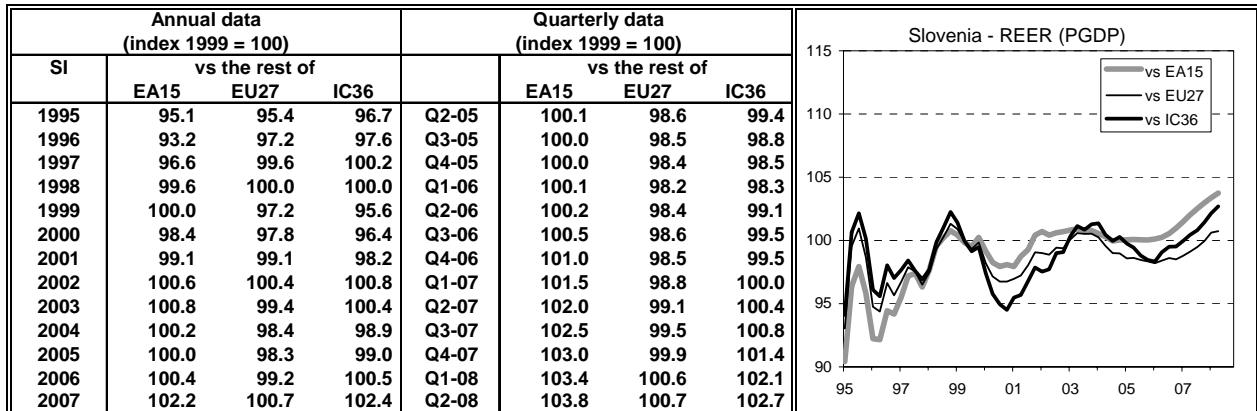
Slovenia - NEER

2. Relative price indicators, based on HICP / CPI

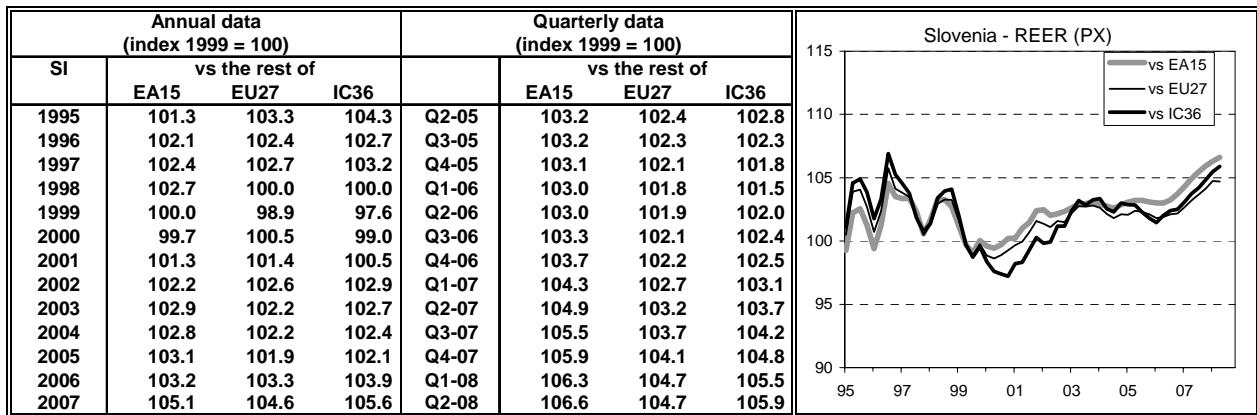
Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
SI	vs the rest of					vs the rest of					vs the rest of			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	96.4	99.3	101.1	99.3	Q2-05	102.5	101.6	102.2	99.5	Jan-06	0.2	0.0	0.0	-0.2
1996	93.1	95.3	97.0	93.0	Q3-05	103.0	102.0	102.2	99.2	Feb-06	0.0	-0.1	-0.1	-0.5
1997	96.0	96.6	97.3	92.4	Q4-05	102.7	101.6	101.5	98.3	Mar-06	0.2	0.5	0.6	0.5
1998	100.1	100.1	100.9	98.7	Q1-06	102.5	101.2	101.2	97.4	Apr-06	0.3	0.4	0.5	0.7
1999	100.0	100.0	100.0	100.0	Q2-06	103.3	102.1	102.7	99.0	May-06	0.7	0.5	0.9	1.2
2000	100.5	99.4	97.8	96.7	Q3-06	103.5	102.3	103.1	99.3	Jun-06	-0.4	-0.1	0.1	-0.1
2001	101.0	99.8	98.3	96.1	Q4-06	103.3	101.6	102.5	98.7	Jul-06	-0.3	-0.2	-0.3	-0.4
2002	102.6	101.3	100.1	98.0	Q1-07	103.2	101.2	102.3	98.2	Aug-06	0.5	0.3	0.3	0.4
2003	102.9	102.9	102.9	101.4	Q2-07	104.7	102.6	103.8	99.7	Sep-06	0.4	0.4	0.4	0.3
2004	102.3	102.0	102.8	100.9	Q3-07	105.3	103.2	104.4	100.1	Oct-06	-0.8	-1.0	-1.0	-1.1
2005	102.5	101.5	101.9	99.0	Q4-07	106.1	103.9	105.3	101.1	Nov-06	0.3	0.0	0.1	0.3
2006	103.1	101.6	102.2	98.3	Q1-08	106.4	104.5	105.9	101.5	Dec-06	0.0	-0.1	0.1	0.3
2007	104.8	102.6	103.9	99.5	Q2-08	107.7	105.5	107.3	102.9	Jan-07	0.0	-0.2	-0.3	-0.7

Slovenia - REER (HICP/CPI)

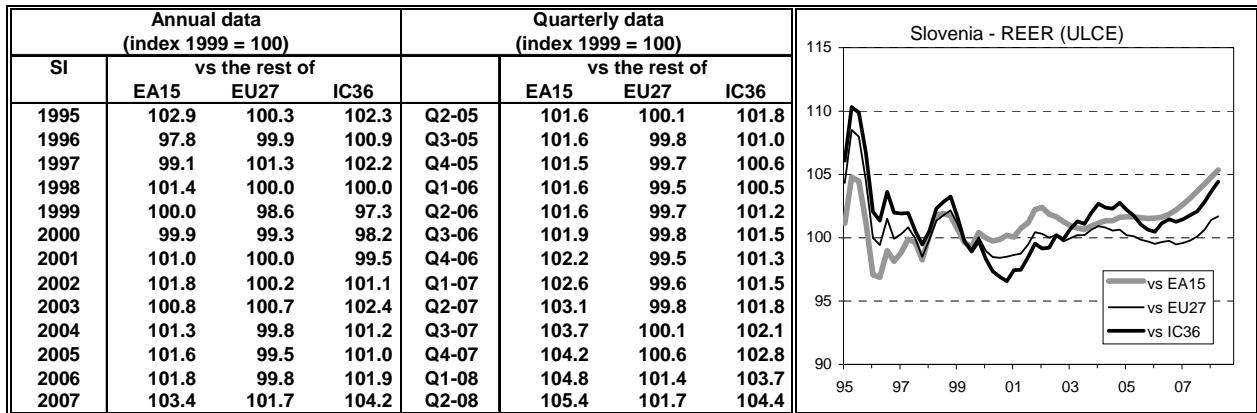
3. Relative price indicators, based on GDP deflator



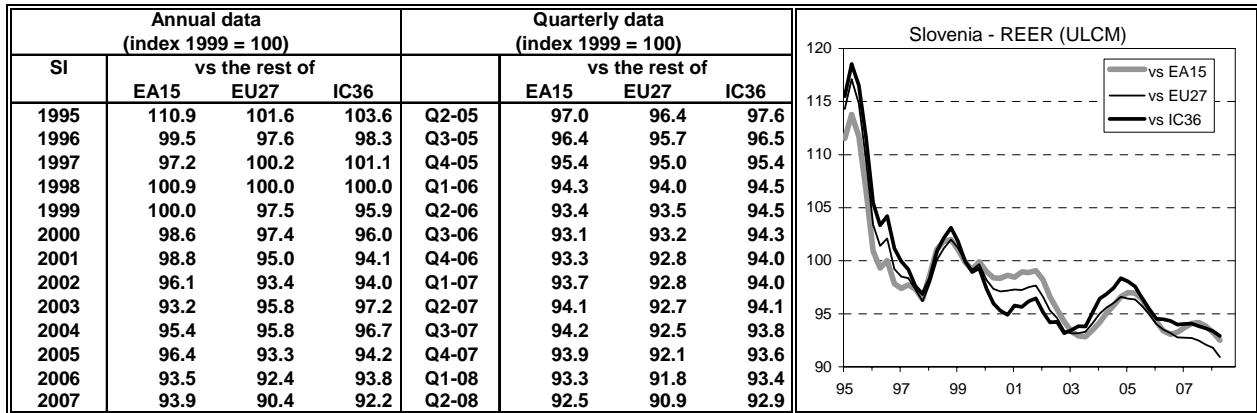
4. Relative price indicators, based on export prices deflator



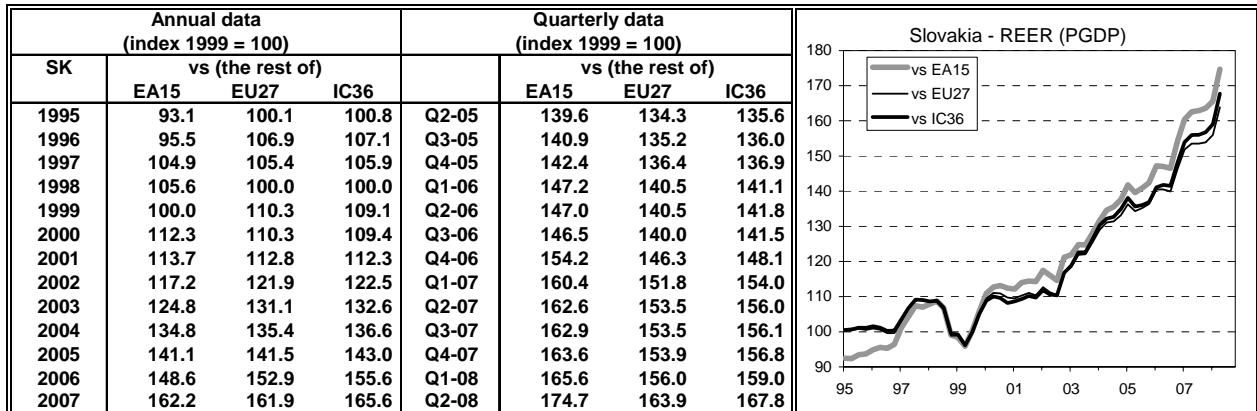
5. Relative cost indicators, based on unit labour costs in total economy



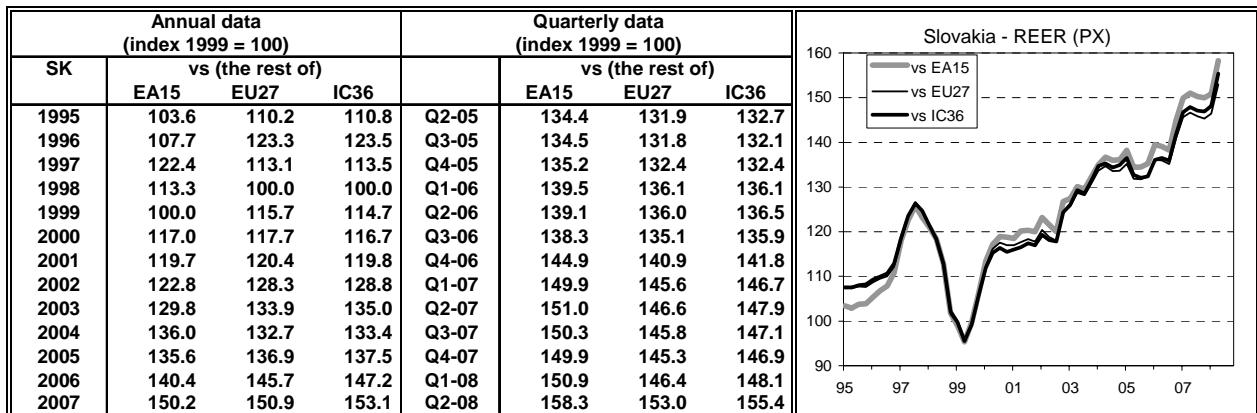
6. Relative cost indicators, based on unit wage costs in manufacturing



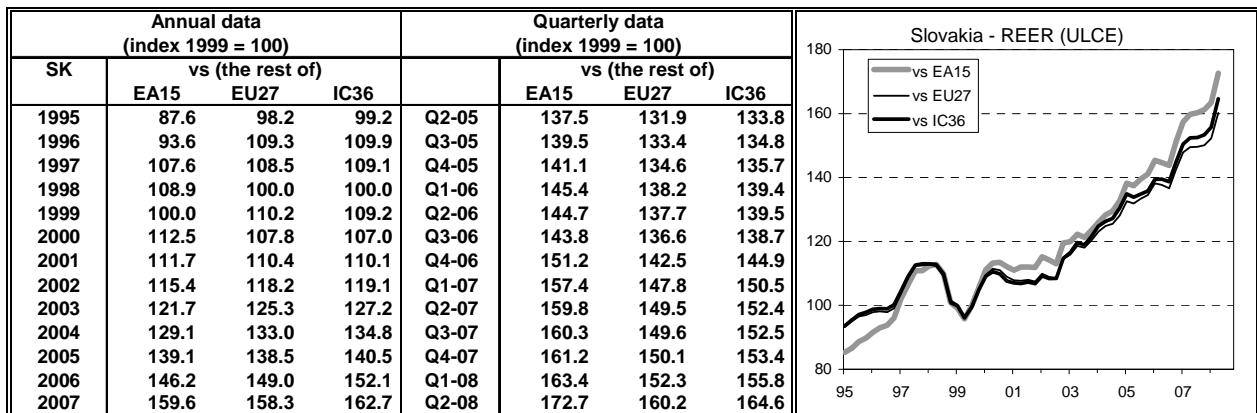
3. Relative price indicators, based on GDP deflator



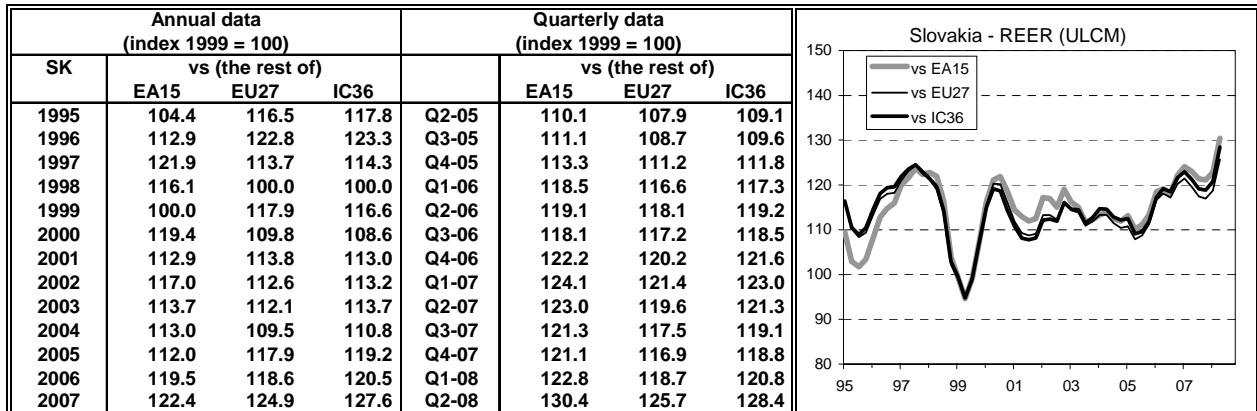
4. Relative price indicators, based on export prices deflator



5. Relative cost indicators, based on unit labour costs in total economy



6. Relative cost indicators, based on unit wage costs in manufacturing



Finland - euro (before 1999: FIM)

1. Trade-weighted currency indices

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)				Monthly data monthly % change					
FI	vs the rest of				vs the rest of				vs the rest of					
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	102.4	105.3	104.8	95.5	Q2-05	100.1	101.1	106.5	109.3	Jan-06	0.0	-0.1	0.2	0.4
1996	100.2	102.4	103.0	93.8	Q3-05	100.1	101.3	106.0	108.2	Feb-06	0.0	-0.1	-0.2	-0.6
1997	101.1	101.2	100.8	91.5	Q4-05	100.1	101.3	105.8	107.4	Mar-06	0.0	0.3	0.4	0.3
1998	100.0	100.0	101.2	95.6	Q1-06	100.1	101.2	105.9	107.4	Apr-06	0.0	0.1	0.4	0.5
1999	100.0	100.0	100.0	100.0	Q2-06	100.1	101.3	107.1	108.8	May-06	0.0	-0.2	0.5	1.0
2000	100.1	98.3	95.8	95.4	Q3-06	100.1	101.1	107.5	109.2	Jun-06	0.0	0.1	0.4	0.1
2001	100.1	99.3	97.7	97.3	Q4-06	100.1	100.7	107.6	109.3	Jul-06	0.0	0.0	0.1	0.0
2002	100.1	99.5	99.3	99.9	Q1-07	100.1	100.6	108.0	109.7	Aug-06	0.0	-0.3	-0.1	0.0
2003	100.1	101.3	104.6	107.1	Q2-07	100.1	100.8	108.5	110.4	Sep-06	0.0	0.1	0.1	-0.1
2004	100.1	101.2	106.3	109.4	Q3-07	100.1	100.8	108.6	110.5	Oct-06	0.0	-0.1	-0.2	-0.3
2005	100.1	101.1	105.9	108.4	Q4-07	100.1	101.2	109.6	111.9	Nov-06	0.0	-0.3	0.1	0.3
2006	100.1	100.9	106.4	108.1	Q1-08	100.1	102.1	110.6	113.2	Dec-06	0.0	-0.2	0.4	0.6
2007	100.1	100.7	108.1	110.0	Q2-08	100.1	102.3	111.9	114.7	Jan-07	0.0	-0.1	-0.2	-0.4

Finland - NEER

The chart displays the Finland NEER index from 1995 to 2008. The y-axis ranges from 85 to 120. The x-axis shows years from 95 to 08. Four lines represent different currency baskets: EA15 (light grey), EU27 (medium grey), IC36 (black), and gr41 (dashed). All series show a general upward trend over the period, with significant fluctuations, notably a dip around 2000 and another rise towards the end of the period.

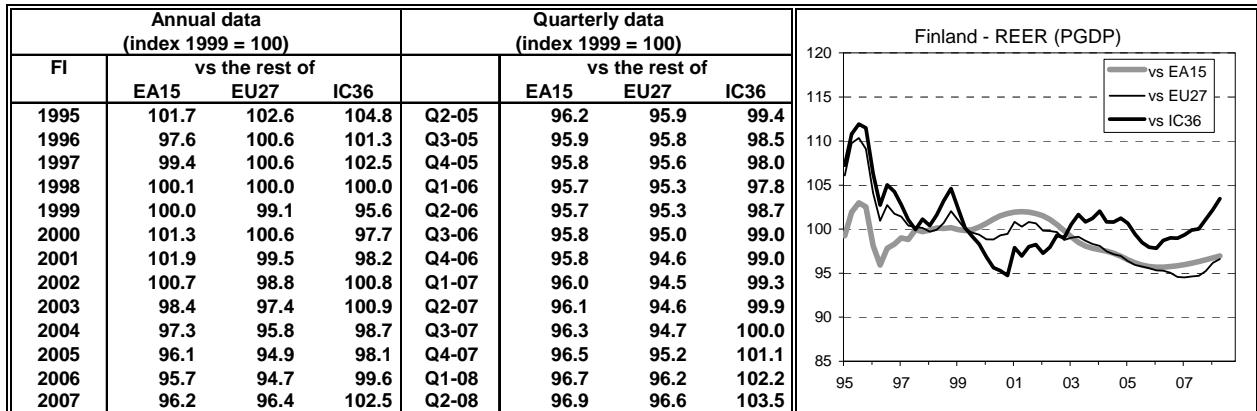
2. Relative price indicators, based on HICP / CPI

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)				Monthly data monthly % change					
FI	vs the rest of				vs the rest of				vs the rest of					
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	103.5	110.2	112.4	109.9	Q2-05	97.2	98.2	101.7	99.7	Jan-06	0.1	-0.1	0.0	-0.1
1996	100.2	105.0	107.9	103.5	Q3-05	96.9	98.1	100.8	98.4	Feb-06	0.3	0.3	0.2	-0.3
1997	100.8	101.9	103.1	98.1	Q4-05	96.7	97.9	100.4	97.4	Mar-06	-0.1	0.2	0.3	0.2
1998	99.8	100.2	102.1	99.8	Q1-06	96.7	97.8	100.5	96.8	Apr-06	0.0	0.0	0.3	0.5
1999	100.0	100.0	100.0	100.0	Q2-06	96.4	97.6	101.2	97.7	May-06	-0.3	-0.6	0.1	0.5
2000	100.8	99.0	95.7	94.8	Q3-06	96.1	97.0	101.1	97.4	Jun-06	0.0	0.1	0.3	0.0
2001	101.0	100.2	97.3	95.5	Q4-06	96.2	96.6	101.3	97.4	Jul-06	-0.4	-0.4	-0.4	-0.5
2002	100.8	100.2	98.6	97.2	Q1-07	96.2	96.6	101.6	97.4	Aug-06	0.1	-0.2	0.0	0.1
2003	100.2	101.5	103.1	102.5	Q2-07	96.0	96.5	101.9	97.7	Sep-06	0.2	0.2	0.2	0.0
2004	98.3	99.5	102.8	102.0	Q3-07	95.8	96.2	101.7	97.3	Oct-06	0.1	-0.1	-0.1	-0.2
2005	97.1	98.2	101.1	98.8	Q4-07	95.4	96.2	102.2	97.8	Nov-06	0.0	-0.3	0.1	0.2
2006	96.4	97.2	100.6	96.8	Q1-08	96.5	97.9	104.0	99.4	Dec-06	-0.4	-0.5	0.2	0.4
2007	95.9	96.3	101.4	97.0	Q2-08	96.5	98.0	105.0	100.2	Jan-07	0.2	0.0	-0.2	-0.7

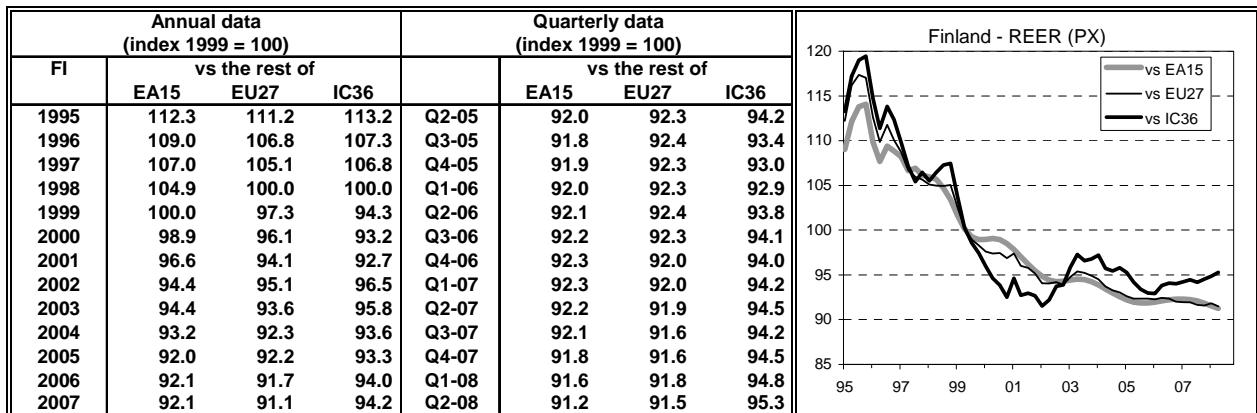
Finland - REER (HICP/CPI)

The chart displays the Finland REER index from 1995 to 2008. The y-axis ranges from 90 to 115. The x-axis shows years from 95 to 08. Four lines represent different currency baskets: EA15 (light grey), EU27 (medium grey), IC36 (black), and gr41 (dashed). All series show a general upward trend over the period, with significant fluctuations, notably a dip around 2000 and another rise towards the end of the period.

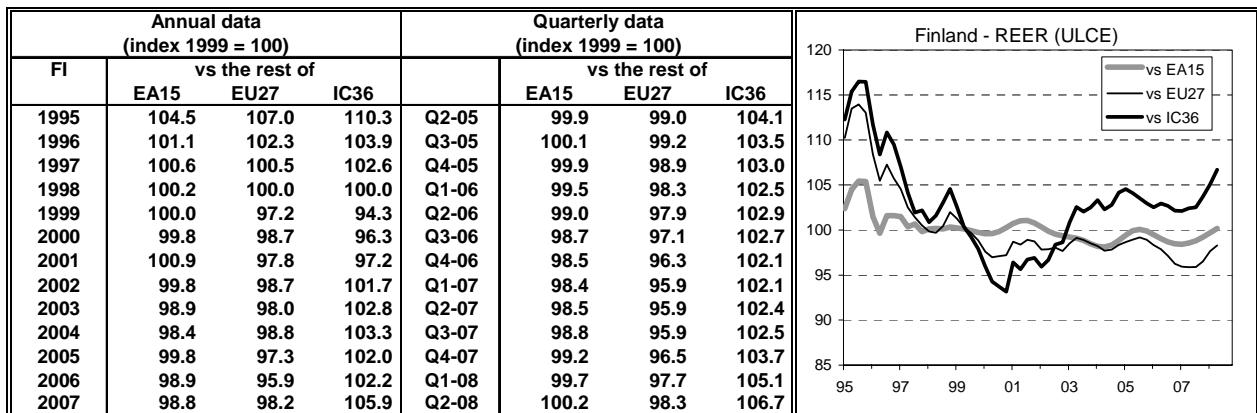
3. Relative price indicators, based on GDP deflator



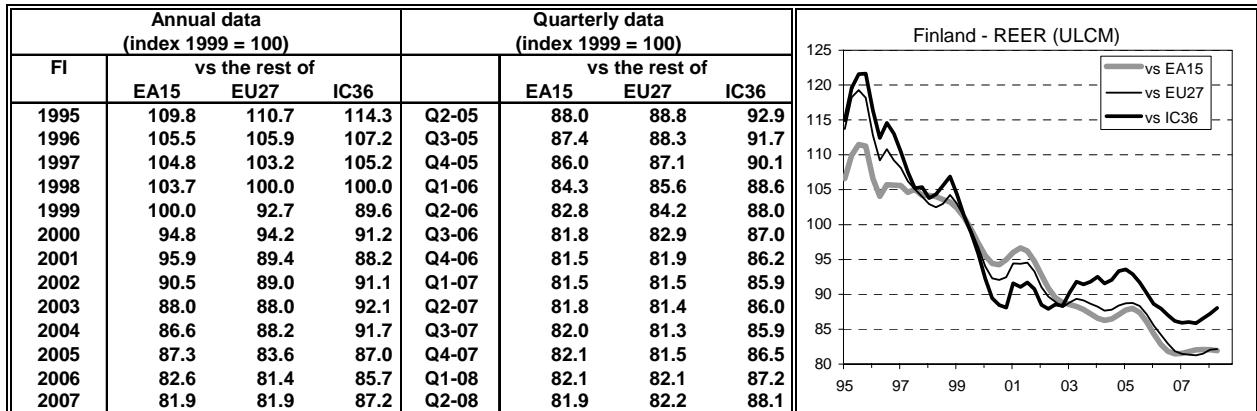
4. Relative price indicators, based on export prices deflator



5. Relative cost indicators, based on unit labour costs in total economy



6. Relative cost indicators, based on unit wage costs in manufacturing



Sweden - SEK

1. Trade-weighted currency indices

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
SE	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	92.7	94.5	94.7	91.1	Q2-05	95.8	96.2	101.6	103.1	Jan-06	1.3	1.4	1.8	2.0
1996	101.6	103.9	104.9	100.8	Q3-05	94.1	94.6	99.0	100.2	Feb-06	-0.3	-0.4	-0.6	-0.8
1997	101.8	102.0	101.6	97.5	Q4-05	93.1	93.4	97.5	98.4	Mar-06	-0.6	-0.4	-0.3	-0.3
1998	99.6	99.5	100.9	98.3	Q1-06	94.3	94.7	99.2	99.9	Apr-06	0.7	0.9	1.2	1.2
1999	100.0	100.0	100.0	100.0	Q2-06	94.8	95.3	100.8	101.7	May-06	0.0	-0.2	0.6	0.9
2000	104.4	103.0	100.0	99.7	Q3-06	95.5	95.9	102.1	103.1	Jun-06	1.0	1.2	1.4	1.3
2001	95.3	94.2	92.3	92.1	Q4-06	96.6	96.7	103.6	104.5	Jul-06	0.2	0.2	0.3	0.3
2002	96.3	95.4	94.6	94.9	Q1-07	96.0	96.0	103.2	104.1	Aug-06	0.1	-0.2	0.1	0.1
2003	96.6	97.5	100.5	101.8	Q2-07	95.3	95.3	102.9	103.8	Sep-06	-0.6	-0.6	-0.4	-0.5
2004	96.6	97.3	102.6	104.3	Q3-07	95.2	95.3	102.8	103.8	Oct-06	0.1	0.0	0.0	-0.1
2005	95.0	95.4	100.1	101.4	Q4-07	94.9	95.3	103.5	104.7	Nov-06	1.7	1.6	1.9	2.0
2006	95.3	95.6	100.9	101.7	Q1-08	93.8	95.1	103.4	104.7	Dec-06	0.7	0.6	1.2	1.2
2007	95.3	95.4	102.6	103.5	Q2-08	94.3	95.9	105.2	106.6	Jan-07	-0.5	-0.6	-0.6	-0.7

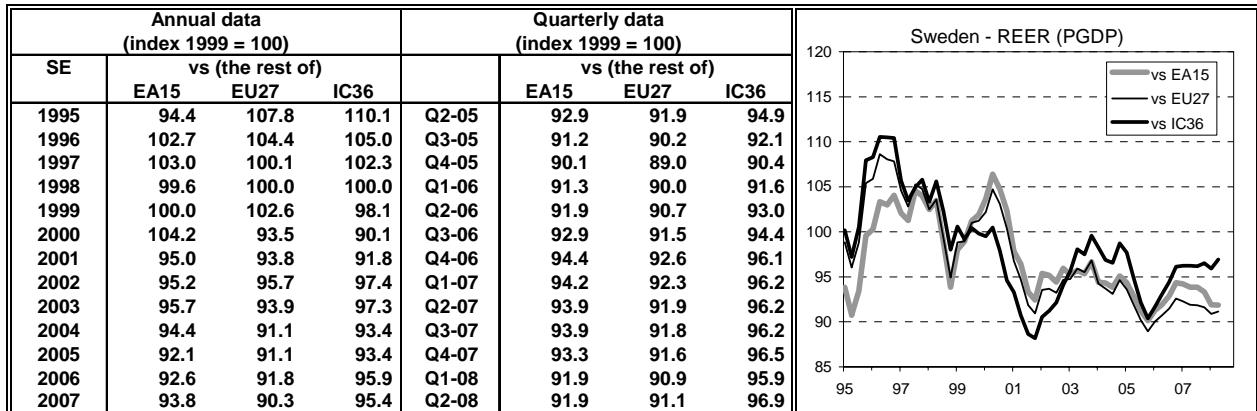
Sweden - NEER

2. Relative price indicators, based on HICP / CPI

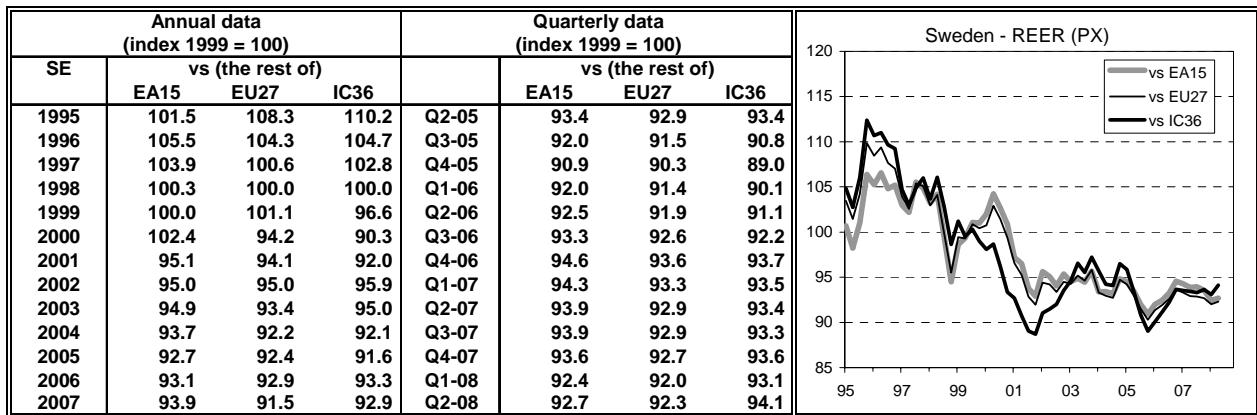
Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
SE	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	94.4	99.4	101.6	100.8	Q2-05	93.2	93.5	97.3	97.2	Jan-06	1.1	1.1	1.2	1.3
1996	102.2	107.0	109.9	107.7	Q3-05	91.4	91.7	94.7	94.2	Feb-06	-0.5	-0.5	-0.6	-0.9
1997	102.6	103.9	105.0	102.5	Q4-05	90.6	90.8	93.4	92.6	Mar-06	-0.4	-0.2	-0.1	-0.1
1998	100.2	100.5	102.6	101.3	Q1-06	91.3	91.5	94.4	93.4	Apr-06	0.7	0.8	1.1	1.2
1999	100.0	100.0	100.0	100.0	Q2-06	91.9	92.2	95.9	95.1	May-06	0.0	-0.3	0.5	0.8
2000	103.4	101.9	98.2	97.7	Q3-06	92.4	92.5	96.8	95.9	Jun-06	1.0	1.2	1.3	1.2
2001	94.5	93.3	90.3	89.7	Q4-06	93.7	93.5	98.6	97.5	Jul-06	0.0	0.0	0.0	-0.1
2002	95.2	94.3	92.3	92.1	Q1-07	92.8	92.5	97.9	96.7	Aug-06	-0.1	-0.4	-0.1	0.0
2003	96.0	96.8	98.5	98.8	Q2-07	91.9	91.6	97.3	96.2	Sep-06	0.0	-0.1	0.0	-0.1
2004	95.2	95.8	99.7	100.0	Q3-07	91.6	91.4	97.1	95.8	Oct-06	0.3	0.2	0.3	0.1
2005	92.5	92.8	96.0	95.7	Q4-07	91.6	91.6	98.0	96.8	Nov-06	1.7	1.5	1.9	2.0
2006	92.3	92.4	96.0	95.0	Q1-08	90.6	91.3	97.8	96.5	Dec-06	0.3	0.2	0.9	0.9
2007	92.0	91.7	97.2	95.9	Q2-08	91.2	92.1	99.5	98.3	Jan-07	-0.5	-0.7	-0.8	-0.9

Sweden - REER (HICP/CPI)

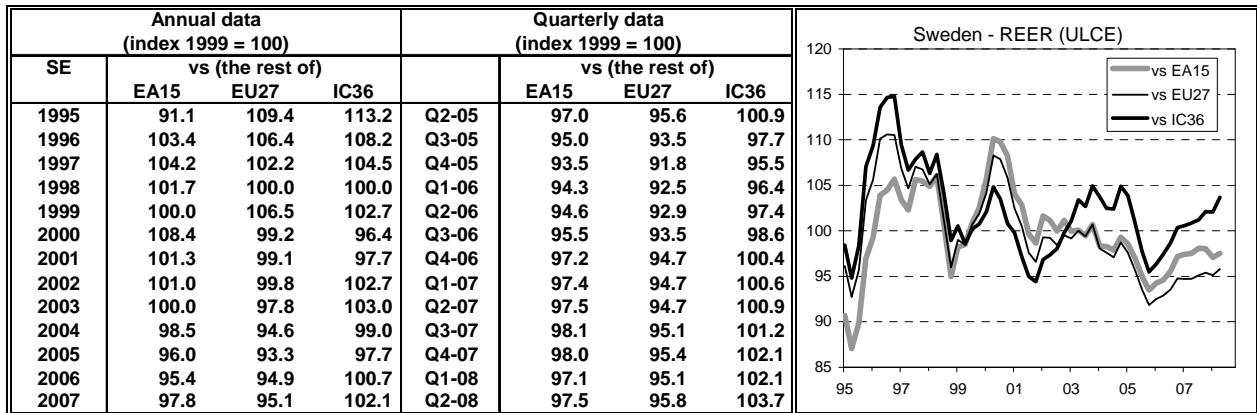
3. Relative price indicators, based on GDP deflator



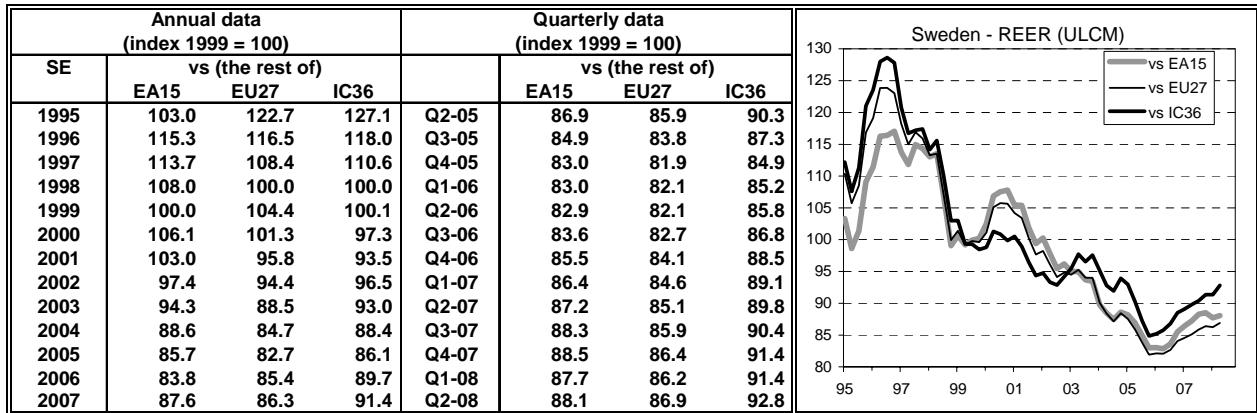
4. Relative price indicators, based on export prices deflator



5. Relative cost indicators, based on unit labour costs in total economy



6. Relative cost indicators, based on unit wage costs in manufacturing



United Kingdom - GBP

1. Trade-weighted currency indices

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
UK	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	78.5	77.4	79.0	77.1	Q2-05	97.2	97.4	103.8	104.7	Jan-06	-1.0	-1.0	-0.5	-0.8
1996	79.7	78.7	81.0	79.0	Q3-05	96.5	96.8	102.0	102.7	Feb-06	0.4	0.4	0.1	-0.1
1997	95.1	94.6	94.9	92.4	Q4-05	97.0	97.3	102.1	102.5	Mar-06	-0.9	-0.8	-0.6	-0.6
1998	98.1	97.8	99.5	98.2	Q1-06	96.1	96.3	101.5	101.6	Apr-06	-0.8	-0.8	-0.1	-0.1
1999	100.0	100.0	100.0	100.0	Q2-06	95.8	96.1	102.7	103.0	May-06	1.7	1.6	2.7	3.0
2000	108.2	107.9	103.1	102.7	Q3-06	97.0	97.2	104.6	105.0	Jun-06	-0.5	-0.4	-0.3	-0.4
2001	106.0	106.2	102.1	101.9	Q4-06	98.0	98.0	106.1	106.3	Jul-06	-0.2	-0.2	-0.1	-0.1
2002	104.9	105.0	103.1	103.3	Q1-07	98.4	98.4	107.1	107.3	Aug-06	1.6	1.6	1.8	1.9
2003	95.3	95.7	99.0	99.9	Q2-07	97.2	97.2	106.4	106.7	Sep-06	0.2	0.3	0.2	0.1
2004	97.2	97.6	103.4	104.8	Q3-07	96.9	96.9	106.4	106.7	Oct-06	0.4	0.3	0.2	0.1
2005	96.4	96.7	102.2	103.1	Q4-07	93.1	93.0	103.2	103.9	Nov-06	-0.2	-0.4	0.3	0.3
2006	96.7	96.9	103.2	103.5	Q1-08	87.1	87.0	97.1	97.8	Dec-06	0.2	0.1	0.9	0.9
2007	96.4	96.3	105.2	105.7	Q2-08	83.2	83.0	93.9	94.7	Jan-07	1.4	1.5	1.2	1.1

United Kingdom - NEER

2. Relative price indicators, based on HICP / CPI

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
UK	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	77.6	78.3	82.1	81.7	Q2-05	92.4	92.0	96.7	96.5	Jan-06	-1.0	-1.1	-1.0	-1.3
1996	79.1	79.4	83.7	82.6	Q3-05	91.7	91.4	95.0	94.5	Feb-06	0.3	0.3	0.2	-0.1
1997	94.6	94.7	96.7	95.1	Q4-05	92.1	91.8	94.9	94.2	Mar-06	-1.2	-1.1	-0.8	-0.8
1998	97.9	97.9	100.5	99.7	Q1-06	91.2	90.7	94.1	93.1	Apr-06	-0.8	-0.8	-0.2	-0.1
1999	100.0	100.0	100.0	100.0	Q2-06	90.9	90.5	95.2	94.4	May-06	1.9	1.8	2.8	3.1
2000	106.6	106.1	100.9	100.4	Q3-06	92.5	92.1	97.4	96.5	Jun-06	-0.2	-0.2	-0.1	-0.2
2001	103.1	102.9	98.1	97.6	Q4-06	94.0	93.3	99.4	98.3	Jul-06	-0.1	-0.1	0.0	-0.1
2002	101.0	100.6	98.0	97.7	Q1-07	94.2	93.5	100.1	98.9	Aug-06	1.8	1.7	2.0	2.0
2003	91.2	91.1	93.2	93.5	Q2-07	92.8	92.1	99.2	98.0	Sep-06	0.4	0.4	0.4	0.2
2004	92.4	92.2	96.6	97.0	Q3-07	92.4	91.7	98.9	97.6	Oct-06	0.6	0.5	0.4	0.3
2005	91.6	91.2	95.2	95.0	Q4-07	88.7	87.9	95.9	94.9	Nov-06	0.0	-0.2	0.5	0.5
2006	92.1	91.6	96.1	95.2	Q1-08	82.7	81.9	89.9	88.8	Dec-06	0.4	0.3	1.3	1.2
2007	92.0	91.2	98.0	96.9	Q2-08	79.4	78.5	87.2	86.2	Jan-07	1.2	1.1	0.7	0.5

United Kingdom - REER (HICP/CPI)

3. Relative price indicators, based on GDP deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				United Kingdom - REER (PGDP)		
UK	vs (the rest of)				vs (the rest of)			vs EA15	vs EU27	vs IC36
	EA15	EU27	IC36		EA15	EU27	IC36			
1995	74.5	77.2	80.7	Q2-05	99.3	98.8	103.9			
1996	77.0	93.2	94.6	Q3-05	98.8	98.2	102.2			
1997	93.2	96.9	99.3	Q4-05	99.4	98.9	102.2			
1998	96.9	100.0	100.0	Q1-06	98.8	98.1	101.6			
1999	100.0	107.3	101.9	Q2-06	98.7	98.0	103.0			
2000	107.8	105.0	100.3	Q3-06	100.3	99.5	105.2			
2001	105.3	104.4	102.0	Q4-06	101.6	100.7	107.0			
2002	104.8	96.0	98.7	Q1-07	102.4	101.3	108.3			
2003	96.3	98.6	103.5	Q2-07	101.4	100.3	107.9			
2004	98.9	98.1	102.3	Q3-07	101.3	100.1	107.9			
2005	98.6	99.0	103.7	Q4-07	97.2	96.0	104.6			
2006	99.8	99.4	106.6	Q1-08	90.8	89.6	98.3			
2007	100.5	86.7	95.3	Q2-08	86.6	85.3	94.8			

4. Relative price indicators, based on export prices deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				United Kingdom - REER (PX)		
UK	vs (the rest of)				vs (the rest of)			vs EA15	vs EU27	vs IC36
	EA15	EU27	IC36		EA15	EU27	IC36			
1995	85.6	87.5	90.4	Q2-05	94.6	94.2	97.9			
1996	87.5	98.5	99.3	Q3-05	93.9	93.6	96.1			
1997	98.6	98.0	100.1	Q4-05	94.5	94.1	96.1			
1998	98.1	100.0	100.0	Q1-06	93.7	93.2	95.3			
1999	100.0	105.5	101.1	Q2-06	93.4	93.0	96.3			
2000	105.8	101.8	97.8	Q3-06	94.4	93.9	97.7			
2001	102.0	101.3	99.4	Q4-06	95.2	94.5	98.7			
2002	101.5	94.8	97.2	Q1-07	95.5	94.8	99.4			
2003	95.0	95.6	99.4	Q2-07	94.7	94.0	99.0			
2004	95.8	93.6	96.5	Q3-07	95.6	94.8	99.9			
2005	94.0	93.7	96.7	Q4-07	93.3	92.6	98.4			
2006	94.3	94.1	98.8	Q1-08	89.2	88.4	94.4			
2007	94.9	88.6	94.7	Q2-08	87.1	86.2	93.1			

5. Relative cost indicators, based on unit labour costs in total economy

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				United Kingdom - REER (ULCE)		
UK	vs (the rest of)				vs (the rest of)			vs EA15	vs EU27	vs IC36
	EA15	EU27	IC36		EA15	EU27	IC36			
1995	73.2	74.5	79.1	Q2-05	103.2	102.6	109.3			
1996	74.2	90.6	93.1	Q3-05	103.2	102.6	108.1			
1997	90.5	96.2	98.9	Q4-05	104.4	103.8	108.6			
1998	96.4	100.0	100.0	Q1-06	104.0	103.3	108.3			
1999	100.0	109.3	103.8	Q2-06	104.1	103.4	109.9			
2000	109.9	108.1	103.3	Q3-06	105.6	104.8	111.9			
2001	108.8	106.4	104.3	Q4-06	106.6	105.5	113.2			
2002	107.1	97.8	101.3	Q1-07	107.0	105.7	113.9			
2003	98.3	100.8	106.9	Q2-07	105.5	104.1	112.9			
2004	101.2	102.1	107.9	Q3-07	105.2	103.6	112.7			
2005	102.8	104.2	110.3	Q4-07	101.0	99.4	109.3			
2006	105.1	103.1	111.6	Q1-08	94.6	93.0	102.9			
2007	104.7	90.4	100.5	Q2-08	90.5	88.8	99.7			

6. Relative cost indicators, based on unit wage costs in manufacturing

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				United Kingdom - REER (ULCM)		
UK	vs (the rest of)				vs (the rest of)			vs EA15	vs EU27	vs IC36
	EA15	EU27	IC36		EA15	EU27	IC36			
1995	69.7	69.9	74.4	Q2-05	98.6	98.4	104.4			
1996	70.2	87.2	89.4	Q3-05	98.2	98.0	102.8			
1997	87.6	95.9	98.5	Q4-05	98.9	98.9	103.1			
1998	96.5	100.0	100.0	Q1-06	98.4	98.5	102.8			
1999	100.0	108.6	102.9	Q2-06	98.6	98.9	104.6			
2000	109.1	105.6	100.2	Q3-06	100.6	100.9	107.2			
2001	106.3	105.6	102.9	Q4-06	102.7	102.7	109.3			
2002	106.0	95.6	98.5	Q1-07	104.3	104.1	111.1			
2003	95.7	97.6	103.5	Q2-07	103.9	103.4	110.8			
2004	97.4	97.8	103.0	Q3-07	104.1	103.5	110.9			
2005	98.0	100.2	105.5	Q4-07	99.9	99.1	107.3			
2006	100.1	102.5	109.5	Q1-08	93.1	92.3	100.5			
2007	103.1	88.9	97.2	Q2-08	88.5	87.5	96.6			

United States - USD

1. Trade-weighted currency indices

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
US	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	80.7	83.3	81.4	78.8	Q2-05	84.7	85.4	91.3	93.6	Jan-06	-2.0	-2.0	-1.4	-1.1
1996	82.7	85.2	86.5	83.4	Q3-05	87.5	88.3	92.1	93.8	Feb-06	1.4	1.3	0.7	0.1
1997	94.1	94.6	94.0	90.2	Q4-05	89.8	90.5	93.6	94.5	Mar-06	-0.7	-0.5	0.3	0.3
1998	95.8	96.0	100.2	98.1	Q1-06	88.7	89.6	92.7	93.4	Apr-06	-2.0	-1.9	-0.8	-0.7
1999	100.0	100.0	100.0	100.0	Q2-06	84.9	85.8	90.8	91.8	May-06	-3.9	-4.2	-3.2	-2.5
2000	115.6	113.7	104.8	103.8	Q3-06	83.7	84.4	90.2	91.2	Jun-06	0.9	1.1	1.6	1.4
2001	119.1	118.2	110.6	110.0	Q4-06	82.7	83.1	90.0	90.8	Jul-06	-0.3	-0.2	-0.2	-0.4
2002	113.1	112.3	109.6	110.0	Q1-07	81.4	81.8	90.2	90.9	Aug-06	-1.0	-1.3	-0.9	-0.8
2003	94.4	95.4	99.7	102.0	Q2-07	79.1	79.6	87.7	88.4	Sep-06	0.7	0.7	0.6	0.3
2004	85.8	86.5	93.2	96.4	Q3-07	77.6	78.1	85.7	86.5	Oct-06	0.9	0.8	0.8	0.5
2005	85.8	86.5	91.4	93.4	Q4-07	73.6	74.5	82.0	83.1	Nov-06	-2.1	-2.2	-1.0	-0.9
2006	85.0	85.6	90.7	91.5	Q1-08	71.2	72.8	80.4	81.9	Dec-06	-2.5	-2.6	-1.0	-0.9
2007	77.9	78.4	86.1	86.8	Q2-08	68.3	70.2	78.8	80.5	Jan-07	1.7	1.5	1.7	1.4

United States - NEER

2. Relative price indicators, based on HICP / CPI

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
US	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	78.4	82.3	86.2	85.5	Q2-05	87.2	88.3	93.0	93.4	Jan-06	-0.8	-0.7	-0.8	-0.5
1996	80.9	84.5	90.2	88.0	Q3-05	90.7	92.0	94.6	94.3	Feb-06	1.1	1.0	0.7	0.2
1997	92.8	93.8	96.4	93.4	Q4-05	93.1	94.4	96.1	95.1	Mar-06	-0.6	-0.3	0.5	0.5
1998	94.8	95.2	101.1	99.5	Q1-06	92.4	93.7	95.3	93.9	Apr-06	-1.8	-1.7	-0.4	-0.3
1999	100.0	100.0	100.0	100.0	Q2-06	88.8	90.2	94.2	93.1	May-06	-3.7	-4.0	-3.0	-2.2
2000	116.9	115.2	105.3	104.1	Q3-06	87.9	89.0	93.7	92.7	Jun-06	1.1	1.2	1.8	1.6
2001	121.0	120.3	111.3	110.1	Q4-06	86.0	86.7	92.5	91.2	Jul-06	0.1	0.1	0.1	-0.1
2002	114.1	113.8	109.6	109.2	Q1-07	85.2	85.9	93.3	91.6	Aug-06	-1.0	-1.3	-1.0	-0.9
2003	95.6	97.0	99.7	100.9	Q2-07	83.4	84.2	91.5	89.8	Sep-06	0.3	0.2	0.0	-0.2
2004	87.5	88.6	93.9	95.5	Q3-07	81.9	82.8	89.5	87.8	Oct-06	0.4	0.2	0.2	-0.1
2005	88.6	89.7	93.3	93.4	Q4-07	77.4	78.6	85.5	84.1	Nov-06	-2.3	-2.4	-1.2	-1.1
2006	88.7	89.8	93.6	92.4	Q1-08	75.1	77.1	84.2	83.1	Dec-06	-2.8	-2.8	-1.1	-1.1
2007	81.9	82.8	89.6	87.9	Q2-08	72.6	74.8	83.2	82.2	Jan-07	2.5	2.3	2.2	1.8

United States - REER (HICP/CPI)

3. Relative price indicators, based on GDP deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				United States - REER (PGDP)	
US	vs (the rest of)				vs (the rest of)				
	EA15	EU27	IC36		EA15	EU27	IC36		
1995	80.4	86.5	90.7	Q2-05	86.9	86.9	90.6		
1996	82.4	95.3	96.8	Q3-05	90.1	90.2	91.7		
1997	94.1	95.9	101.5	Q4-05	92.9	92.8	93.4		
1998	95.3	100.0	100.0	Q1-06	92.2	92.1	92.8		
1999	100.0	114.5	103.7	Q2-06	88.5	88.5	91.2		
2000	116.5	118.9	109.7	Q3-06	87.5	87.2	90.7		
2001	120.0	112.0	108.2	Q4-06	86.6	86.0	90.7		
2002	113.1	95.1	97.8	Q1-07	85.4	84.7	91.0		
2003	94.6	87.0	91.7	Q2-07	83.1	82.5	88.6		
2004	87.0	88.2	90.8	Q3-07	81.5	80.9	86.5		
2005	88.2	88.3	91.0	Q4-07	77.3	77.1	82.7		
2006	88.7	81.2	86.8	Q1-08	74.7	75.3	81.0		
2007	81.8	73.7	79.8	Q2-08	71.6	72.6	79.3		

4. Relative price indicators, based on export prices deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				United States - REER (PX)	
US	vs (the rest of)				vs (the rest of)				
	EA15	EU27	IC36		EA15	EU27	IC36		
1995	87.2	89.6	93.3	Q2-05	87.6	88.4	92.2		
1996	87.7	96.4	97.3	Q3-05	90.7	91.6	93.2		
1997	96.4	96.3	100.4	Q4-05	93.1	94.0	94.7		
1998	96.0	100.0	100.0	Q1-06	92.2	93.1	93.8		
1999	100.0	111.1	103.0	Q2-06	88.4	89.3	92.0		
2000	112.6	114.2	107.1	Q3-06	87.5	88.2	91.5		
2001	114.6	108.5	106.1	Q4-06	86.8	87.3	91.6		
2002	108.8	94.9	98.4	Q1-07	85.9	86.4	92.2		
2003	94.1	88.4	93.4	Q2-07	84.1	84.6	90.1		
2004	87.7	89.6	92.4	Q3-07	83.0	83.4	88.5		
2005	88.8	89.4	92.1	Q4-07	79.2	79.9	85.1		
2006	88.7	83.5	88.7	Q1-08	77.1	78.3	84.0		
2007	83.0	77.0	83.7	Q2-08	74.4	75.7	82.8		

5. Relative cost indicators, based on unit labour costs in total economy

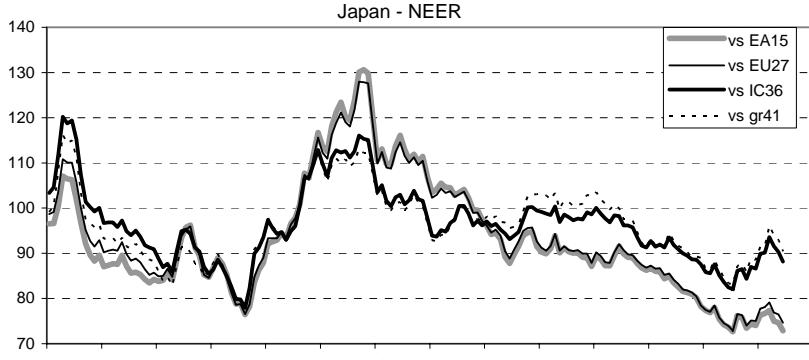
Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				United States - REER (ULCE)	
US	vs (the rest of)				vs (the rest of)				
	EA15	EU27	IC36		EA15	EU27	IC36		
1995	77.9	83.7	88.7	Q2-05	86.1	85.3	90.6		
1996	79.3	92.8	94.6	Q3-05	89.3	88.5	91.6		
1997	91.1	95.6	100.3	Q4-05	92.2	91.2	93.2		
1998	95.1	100.0	100.0	Q1-06	91.8	90.8	92.6		
1999	100.0	116.2	105.7	Q2-06	88.5	87.5	91.1		
2000	118.8	119.5	110.1	Q3-06	87.9	86.7	90.9		
2001	121.8	112.1	109.0	Q4-06	87.4	85.9	91.2		
2002	113.9	94.7	98.1	Q1-07	86.5	84.9	91.8		
2003	94.7	86.3	92.2	Q2-07	84.3	82.8	89.5		
2004	86.7	86.7	90.7	Q3-07	82.8	81.3	87.5		
2005	87.5	87.6	91.1	Q4-07	78.5	77.5	83.6		
2006	88.9	81.5	87.7	Q1-08	75.7	75.4	81.7		
2007	83.0	73.5	80.1	Q2-08	72.4	72.5	79.8		

6. Relative cost indicators, based on unit wage costs in manufacturing

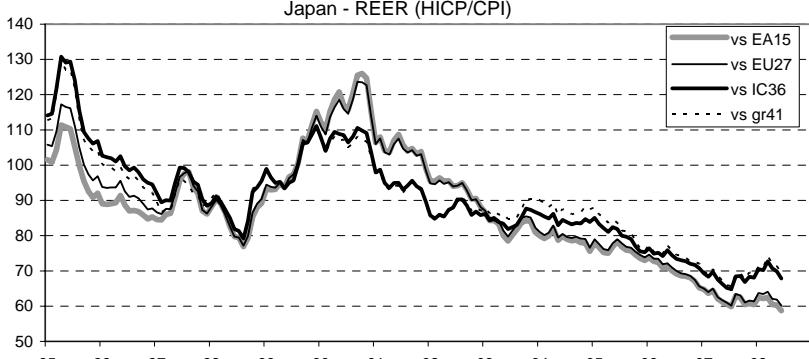
Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				United States - REER (ULCM)	
US	vs (the rest of)				vs (the rest of)				
	EA15	EU27	IC36		EA15	EU27	IC36		
1995	83.9	87.8	94.5	Q2-05	81.3	81.5	82.8		
1996	82.8	97.0	99.9	Q3-05	84.3	84.7	83.7		
1997	95.1	96.7	102.5	Q4-05	86.5	86.9	84.7		
1998	96.5	100.0	100.0	Q1-06	85.4	85.9	83.5		
1999	100.0	116.3	106.3	Q2-06	81.8	82.3	81.6		
2000	118.6	119.8	108.2	Q3-06	81.2	81.4	81.1		
2001	121.6	109.0	102.7	Q4-06	81.2	81.0	81.5		
2002	110.4	93.0	93.8	Q1-07	81.2	80.7	82.5		
2003	92.4	81.5	84.1	Q2-07	80.0	79.5	80.9		
2004	81.0	82.6	82.7	Q3-07	79.3	78.7	79.5		
2005	82.3	82.6	81.6	Q4-07	75.6	75.3	76.2		
2006	82.4	78.5	79.4	Q1-08	73.1	73.7	74.7		
2007	79.0	72.1	73.4	Q2-08	70.1	71.0	73.0		

Japan - JPY

1. Trade-weighted currency indices

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
JP	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	97.2	100.7	108.0	104.2	Q2-05	89.4	90.0	97.6	100.1	Jan-06	0.5	0.6	1.6	2.4
1996	86.3	89.1	94.6	91.6	Q3-05	89.3	90.0	95.8	97.5	Feb-06	-0.7	-0.8	-1.4	-1.9
1997	88.4	88.9	89.8	87.1	Q4-05	86.9	87.5	92.0	92.7	Mar-06	-0.1	0.1	0.6	0.6
1998	83.1	83.3	85.1	85.3	Q1-06	86.2	86.9	91.9	92.3	Apr-06	-1.8	-1.7	-0.7	-0.6
1999	100.0	100.0	100.0	100.0	Q2-06	84.2	85.0	92.0	92.9	May-06	0.6	0.4	2.4	3.3
2000	121.8	119.9	112.0	109.9	Q3-06	81.8	82.4	89.9	91.0	Jun-06	-1.7	-1.6	-1.7	-1.9
2001	111.4	110.5	101.9	100.7	Q4-06	79.8	80.1	88.1	89.1	Jul-06	-1.1	-1.1	-1.1	-1.1
2002	102.6	101.9	96.6	96.2	Q1-07	77.4	77.7	86.2	87.1	Aug-06	-1.2	-1.5	-1.0	-0.7
2003	92.5	93.4	96.3	98.4	Q2-07	74.4	74.7	83.6	84.8	Sep-06	-0.3	-0.3	-0.6	-0.9
2004	90.2	90.8	97.9	101.6	Q3-07	74.9	75.2	84.7	86.0	Oct-06	-0.4	-0.5	-0.9	-1.2
2005	88.5	89.2	95.6	97.8	Q4-07	74.0	74.7	85.8	87.7	Nov-06	-1.0	-1.0	0.0	0.2
2006	83.0	83.5	90.0	91.0	Q1-08	76.8	78.3	91.0	93.0	Dec-06	-2.4	-2.5	-1.2	-0.4
2007	75.2	75.5	84.7	86.1	Q2-08	74.2	76.0	89.8	92.4	Jan-07	-1.1	-1.3	-1.9	-2.7
Japan - NEER														
														

2. Relative price indicators, based on HICP / CPI

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
JP	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	100.8	106.1	117.0	115.1	Q2-05	76.7	77.5	81.6	83.9	Jan-06	1.1	1.1	1.5	2.2
1996	87.8	91.8	99.4	97.0	Q3-05	76.1	77.1	79.4	81.1	Feb-06	-1.5	-1.5	-2.0	-2.5
1997	90.1	91.0	93.5	91.0	Q4-05	73.7	74.6	75.8	76.8	Mar-06	-0.4	-0.1	0.3	0.4
1998	84.3	84.6	87.3	87.4	Q1-06	73.0	73.9	75.3	76.0	Apr-06	-2.2	-2.1	-1.2	-0.9
1999	100.0	100.0	100.0	100.0	Q2-06	70.8	71.7	74.7	75.9	May-06	0.7	0.4	2.3	3.2
2000	118.4	116.7	107.8	106.1	Q3-06	68.8	69.5	72.9	74.1	Jun-06	-1.7	-1.6	-1.9	-2.0
2001	104.8	104.2	94.5	93.9	Q4-06	66.8	67.2	71.3	72.4	Jul-06	-1.3	-1.3	-1.5	-1.6
2002	93.6	93.3	87.0	87.4	Q1-07	64.3	64.6	69.0	69.7	Aug-06	-0.8	-1.1	-0.5	-0.2
2003	82.7	83.8	84.6	87.1	Q2-07	61.3	61.8	66.2	67.3	Sep-06	-0.2	-0.2	-0.4	-0.9
2004	79.0	79.8	84.0	87.4	Q3-07	61.7	62.2	67.1	67.9	Oct-06	-0.6	-0.8	-0.9	-1.3
2005	75.8	76.6	79.6	81.8	Q4-07	60.6	61.3	67.6	68.8	Nov-06	-1.5	-1.6	-0.5	-0.3
2006	69.8	70.5	73.2	74.3	Q1-08	62.4	63.8	71.0	72.0	Dec-06	-2.7	-2.8	-1.3	-0.6
2007	62.0	62.4	67.2	68.2	Q2-08	59.8	61.4	69.3	70.8	Jan-07	-0.8	-1.0	-2.0	-3.0
Japan - REER (HICP/CPI)														
														

3. Relative price indicators, based on GDP deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Japan - REER (PGDP)	
JP	vs (the rest of)				vs (the rest of)				
	EA15	EU27	IC36	Q2-05	EA15	EU27	IC36		
1995	104.0	94.8	101.4	Q2-05	73.6	73.4	77.5		
1996	90.3	93.0	94.5	Q3-05	73.0	72.9	75.3		
1997	91.8	85.5	87.9	Q4-05	70.6	70.4	71.6		
1998	85.0	100.0	100.0	Q1-06	69.6	69.4	70.8		
1999	100.0	116.1	107.3	Q2-06	67.6	67.4	70.4		
2000	118.1	103.0	93.9	Q3-06	65.2	64.9	68.1		
2001	104.1	91.2	85.7	Q4-06	63.2	62.6	66.2		
2002	92.2	80.6	82.1	Q1-07	60.9	60.2	64.2		
2003	80.3	76.0	80.4	Q2-07	58.1	57.5	61.8		
2004	76.1	72.4	75.5	Q3-07	58.1	57.5	62.1		
2005	72.6	65.9	68.5	Q4-07	57.0	56.7	62.5		
2006	66.3	57.9	62.3	Q1-08	58.8	59.0	65.8		
2007	58.5	57.1	64.0	Q2-08	56.4	56.9	64.5		

4. Relative price indicators, based on export prices deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Japan - REER (PX)	
JP	vs (the rest of)				vs (the rest of)				
	EA15	EU27	IC36	Q2-05	EA15	EU27	IC36		
1995	101.9	95.2	100.5	Q2-05	78.5	79.1	82.3		
1996	93.1	95.5	96.7	Q3-05	78.4	79.1	80.6		
1997	95.4	91.1	93.5	Q4-05	76.5	77.1	77.4		
1998	90.8	100.0	100.0	Q1-06	76.1	76.7	77.3		
1999	100.0	110.4	103.4	Q2-06	74.7	75.3	77.5		
2000	111.8	103.2	95.7	Q3-06	72.8	73.3	75.8		
2001	103.6	94.3	90.1	Q4-06	71.3	71.6	74.3		
2002	94.6	84.3	86.3	Q1-07	69.4	69.7	72.7		
2003	83.6	80.3	84.3	Q2-07	66.8	67.2	70.4		
2004	79.8	78.4	80.6	Q3-07	67.2	67.5	70.9		
2005	77.8	74.2	75.9	Q4-07	66.2	66.7	71.2		
2006	73.7	67.7	71.0	Q1-08	68.5	69.4	74.7		
2007	67.4	67.0	72.2	Q2-08	65.8	66.8	72.9		

5. Relative cost indicators, based on unit labour costs in total economy

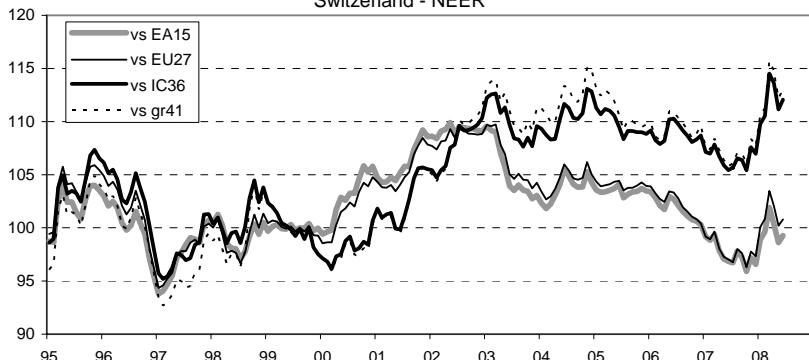
Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Japan - REER (ULCE)	
JP	vs (the rest of)				vs (the rest of)				
	EA15	EU27	IC36	Q2-05	EA15	EU27	IC36		
1995	103.2	93.8	102.1	Q2-05	69.1	68.4	73.1		
1996	88.7	92.8	95.7	Q3-05	68.7	68.0	71.2		
1997	91.0	86.4	88.9	Q4-05	66.5	65.7	67.7		
1998	85.9	100.0	100.0	Q1-06	65.6	64.8	67.0		
1999	100.0	114.3	105.1	Q2-06	63.6	62.8	66.3		
2000	116.8	100.8	91.8	Q3-06	61.3	60.3	64.0		
2001	102.7	87.9	82.8	Q4-06	59.2	58.0	61.8		
2002	89.5	76.4	78.3	Q1-07	56.8	55.7	59.7		
2003	76.6	70.8	75.5	Q2-07	54.1	53.0	57.1		
2004	71.3	67.5	71.2	Q3-07	54.0	52.9	57.3		
2005	68.3	61.4	64.4	Q4-07	52.9	52.1	57.6		
2006	62.4	53.4	57.6	Q1-08	54.6	54.2	60.8		
2007	54.5	52.5	59.2	Q2-08	52.5	52.3	59.7		

6. Relative cost indicators, based on unit wage costs in manufacturing

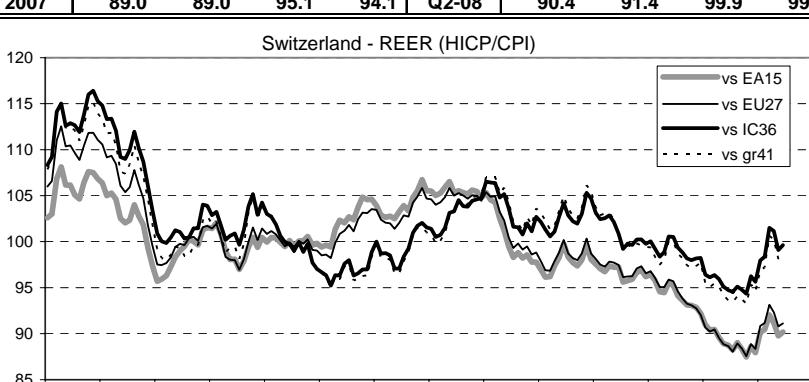
Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Japan - REER (ULCM)	
JP	vs (the rest of)				vs (the rest of)				
	EA15	EU27	IC36	Q2-05	EA15	EU27	IC36		
1995	99.9	90.6	96.8	Q2-05	72.9	72.8	78.3		
1996	85.3	90.8	91.8	Q3-05	72.8	72.9	76.7		
1997	89.0	85.5	87.7	Q4-05	71.1	71.2	73.8		
1998	85.3	100.0	100.0	Q1-06	70.8	71.0	74.0		
1999	100.0	114.4	105.0	Q2-06	69.4	69.7	74.4		
2000	116.6	107.6	97.6	Q3-06	67.5	67.6	72.5		
2001	109.3	95.7	90.6	Q4-06	65.8	65.5	70.3		
2002	97.1	80.6	82.6	Q1-07	63.8	63.2	68.0		
2003	80.2	74.9	80.9	Q2-07	61.1	60.5	65.1		
2004	74.6	72.3	76.7	Q3-07	61.2	60.5	65.4		
2005	72.3	68.4	72.4	Q4-07	60.3	59.9	65.8		
2006	68.4	61.0	65.7	Q1-08	62.4	62.6	69.5		
2007	61.6	61.0	68.0	Q2-08	60.1	60.6	68.4		

Switzerland - CHF

1. Trade-weighted currency indices

Annual data (index 1999 = 100)								Quarterly data (index 1999 = 100)								Monthly data monthly % change								
CH	vs (the rest of)					vs (the rest of)					vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	102.1	103.9	103.7	101.5	Q2-05	103.8	104.3	110.3	111.8	Jan-06	-0.1	0.0	0.3	0.1										
1996	100.3	102.1	103.3	101.1	Q3-05	103.1	103.7	108.8	109.8	Feb-06	-0.6	-0.6	-0.8	-1.1										
1997	97.4	97.5	97.6	95.3	Q4-05	103.5	104.1	108.9	109.7	Mar-06	-0.7	-0.5	-0.3	-0.3										
1998	99.2	99.2	100.9	99.6	Q1-06	102.8	103.3	108.4	108.9	Apr-06	-0.4	-0.3	0.3	0.3										
1999	100.0	100.0	100.0	100.0	Q2-06	102.5	103.1	109.5	110.2	May-06	1.2	1.0	1.9	2.2										
2000	102.8	101.7	97.9	97.5	Q3-06	101.6	102.1	109.2	109.8	Jun-06	-0.2	-0.1	0.1	0.0										
2001	106.0	105.4	102.3	102.1	Q4-06	100.6	100.8	108.3	109.0	Jul-06	-0.5	-0.5	-0.5	-0.5										
2002	109.2	108.6	107.6	107.9	Q1-07	99.1	99.3	107.3	107.9	Aug-06	-0.6	-0.8	-0.5	-0.5										
2003	105.4	106.3	109.7	111.0	Q2-07	97.3	97.5	106.0	106.5	Sep-06	-0.4	-0.4	-0.5	-0.6										
2004	103.8	104.5	110.1	111.9	Q3-07	97.3	97.5	106.2	106.8	Oct-06	-0.4	-0.5	-0.6	-0.7										
2005	103.5	104.0	109.4	110.7	Q4-07	96.5	97.1	106.6	107.4	Nov-06	-0.2	-0.3	0.2	0.3										
2006	101.8	102.3	108.4	109.1	Q1-08	100.1	101.5	111.6	112.5	Dec-06	-0.3	-0.4	0.3	0.7										
2007	97.5	97.8	106.2	106.8	Q2-08	99.4	101.0	112.3	113.4	Jan-07	-1.1	-1.3	-1.4	-1.8										
Switzerland - NEER																								
																								

2. Relative price indicators, based on HICP / CPI

Annual data (index 1999 = 100)								Quarterly data (index 1999 = 100)								Monthly data monthly % change								
CH	vs (the rest of)					vs (the rest of)					vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	105.9	110.2	113.3	112.7	Q2-05	97.3	97.7	101.9	102.1	Jan-06	0.2	0.2	0.3	0.0										
1996	102.8	106.4	110.3	108.8	Q3-05	95.8	96.2	99.5	99.4	Feb-06	-0.7	-0.7	-0.8	-1.1										
1997	98.7	99.6	101.3	99.6	Q4-05	96.6	97.0	100.1	99.7	Mar-06	-1.3	-1.0	-0.9	-0.9										
1998	99.5	99.7	102.2	101.3	Q1-06	95.6	96.0	99.2	98.4	Apr-06	-0.1	0.0	0.5	0.6										
1999	100.0	100.0	100.0	100.0	Q2-06	95.1	95.6	100.0	99.4	May-06	1.1	0.9	1.7	2.1										
2000	102.2	101.0	96.8	96.4	Q3-06	93.6	93.9	98.8	98.1	Jun-06	-0.3	-0.2	-0.1	-0.2										
2001	104.0	103.2	99.4	98.9	Q4-06	92.7	92.7	98.1	97.4	Jul-06	-1.2	-1.1	-1.1	-1.2										
2002	105.4	104.8	102.8	102.7	Q1-07	90.6	90.5	96.3	95.4	Aug-06	-0.6	-0.8	-0.6	-0.5										
2003	100.5	101.3	103.3	103.9	Q2-07	89.1	89.0	95.3	94.4	Sep-06	-0.5	-0.6	-0.6	-0.8										
2004	97.8	98.4	102.4	103.1	Q3-07	88.5	88.5	94.8	93.8	Oct-06	0.0	-0.2	-0.2	-0.3										
2005	96.7	97.1	100.7	100.7	Q4-07	88.0	88.3	95.4	94.5	Nov-06	-0.2	-0.4	0.2	0.3										
2006	94.2	94.5	98.6	97.9	Q1-08	90.9	91.7	99.3	98.3	Dec-06	-0.7	-0.8	0.0	0.4										
2007	89.0	89.0	95.1	94.1	Q2-08	90.4	91.4	99.9	99.0	Jan-07	-1.3	-1.5	-1.9	-2.3										
Switzerland - REER (HICP/CPI)																								
																								

3. Relative price indicators, based on GDP deflator

CH	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			
	vs (the rest of)			vs (the rest of)			
	EA15	EU27	IC36		EA15	EU27	IC36
1995	106.7	107.1	110.1	Q2-05	96.8	96.2	101.0
1996	103.2	99.8	100.9	Q3-05	96.1	95.5	99.4
1997	98.8	99.8	102.1	Q4-05	96.5	95.9	99.5
1998	99.5	100.0	100.0	Q1-06	95.9	95.2	99.0
1999	100.0	101.3	97.1	Q2-06	95.7	95.0	99.9
2000	102.7	103.3	99.7	Q3-06	94.8	93.9	99.4
2001	104.3	104.3	102.8	Q4-06	93.6	92.4	98.3
2002	105.4	100.9	103.6	Q1-07	91.9	90.7	97.1
2003	100.8	97.8	102.4	Q2-07	90.0	88.8	95.6
2004	98.1	95.9	100.1	Q3-07	90.0	88.7	95.8
2005	96.5	94.0	98.7	Q4-07	89.6	88.6	96.4
2006	94.9	89.1	95.8	Q1-08	93.3	92.9	101.3
2007	90.3	92.9	101.7	Q2-08	93.0	92.9	102.4

4. Relative price indicators, based on export prices deflator

CH	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			
	vs (the rest of)			vs (the rest of)			
	EA15	EU27	IC36		EA15	EU27	IC36
1995	105.3	103.5	105.9	Q2-05	99.8	100.1	103.9
1996	101.8	98.0	98.7	Q3-05	99.0	99.3	102.1
1997	97.9	99.8	101.5	Q4-05	99.3	99.5	102.0
1998	99.7	100.0	100.0	Q1-06	98.6	98.7	101.3
1999	100.0	100.5	97.2	Q2-06	98.3	98.6	102.2
2000	101.5	103.6	100.4	Q3-06	97.7	97.9	101.9
2001	104.1	104.4	103.2	Q4-06	97.0	96.9	101.2
2002	104.8	103.5	106.0	Q1-07	95.8	95.6	100.4
2003	103.0	101.3	105.2	Q2-07	94.2	94.0	99.1
2004	101.1	99.7	102.9	Q3-07	94.2	94.0	99.1
2005	99.5	97.9	101.3	Q4-07	93.4	93.3	99.2
2006	97.9	94.2	99.1	Q1-08	96.6	97.0	103.2
2007	94.4	95.7	102.2	Q2-08	95.6	96.1	103.2

5. Relative cost indicators, based on unit labour costs in total economy

CH	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			
	vs (the rest of)			vs (the rest of)			
	EA15	EU27	IC36		EA15	EU27	IC36
1995	110.6	110.1	114.4	Q2-05	98.0	97.0	103.2
1996	105.6	101.3	103.3	Q3-05	97.8	96.7	102.0
1997	99.9	99.7	102.2	Q4-05	98.5	97.3	102.3
1998	99.5	100.0	100.0	Q1-06	98.1	96.8	102.0
1999	100.0	101.4	97.2	Q2-06	98.1	96.8	103.2
2000	103.1	106.8	103.4	Q3-06	97.6	96.1	103.1
2001	108.5	109.3	108.4	Q4-06	96.9	95.1	102.4
2002	111.0	103.8	107.5	Q1-07	95.8	93.8	101.5
2003	104.1	97.9	103.6	Q2-07	94.1	92.1	100.3
2004	98.4	96.8	102.4	Q3-07	94.0	91.9	100.3
2005	97.9	96.1	102.2	Q4-07	93.1	91.3	100.5
2006	97.7	92.2	100.2	Q1-08	96.1	94.9	104.7
2007	94.2	93.6	103.7	Q2-08	95.0	94.0	104.9

6. Relative cost indicators, based on unit wage costs in manufacturing

CH	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			
	vs (the rest of)			vs (the rest of)			
	EA15	EU27	IC36		EA15	EU27	IC36
1995	102.5	103.2	107.0	Q2-05	110.4	110.2	116.8
1996	98.8	98.6	100.1	Q3-05	110.5	110.4	115.9
1997	97.3	98.5	100.8	Q4-05	111.6	111.6	116.8
1998	98.5	100.0	100.0	Q1-06	111.5	111.6	117.0
1999	100.0	103.5	99.0	Q2-06	112.0	112.2	118.9
2000	105.0	110.2	105.8	Q3-06	112.0	112.0	119.3
2001	111.7	114.5	112.7	Q4-06	111.9	111.4	119.1
2002	115.8	112.2	115.6	Q1-07	111.4	110.5	118.5
2003	111.8	109.0	115.3	Q2-07	110.1	109.0	117.5
2004	108.6	110.3	116.1	Q3-07	110.7	109.4	117.9
2005	110.4	111.7	118.0	Q4-07	110.1	109.1	118.4
2006	111.8	109.4	117.5	Q1-08	114.1	113.8	123.8
2007	110.5	112.9	123.1	Q2-08	113.0	113.2	124.3

Norway - NOK

1. Trade-weighted currency indices

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
NO	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	98.5	104.0	105.2	102.8	Q2-05	103.3	104.5	107.6	108.5	Jan-06	-0.8	-0.6	-0.3	-0.6
1996	99.7	104.2	105.9	103.6	Q3-05	105.5	107.0	109.4	110.1	Feb-06	-0.3	-0.4	-0.6	-0.7
1997	103.7	104.5	105.0	102.6	Q4-05	105.6	106.9	108.9	109.5	Mar-06	1.0	1.4	1.5	1.5
1998	99.0	99.3	100.6	99.2	Q1-06	103.7	105.1	107.2	107.6	Apr-06	1.7	1.9	2.2	2.3
1999	100.0	100.0	100.0	100.0	Q2-06	106.2	107.8	110.8	111.3	May-06	0.6	0.1	0.7	0.9
2000	102.5	100.3	97.4	97.1	Q3-06	103.2	104.3	107.6	108.2	Jun-06	-0.7	-0.6	-0.6	-0.6
2001	103.3	102.3	99.5	99.3	Q4-06	100.6	101.3	104.9	105.5	Jul-06	-1.0	-1.0	-0.9	-1.0
2002	110.8	109.9	108.3	108.4	Q1-07	101.9	102.5	106.5	107.0	Aug-06	-0.7	-1.2	-1.0	-0.9
2003	104.1	105.7	107.0	107.9	Q2-07	102.6	103.6	107.9	108.5	Sep-06	-3.2	-3.2	-3.3	-3.4
2004	99.4	100.5	103.3	104.4	Q3-07	105.1	106.1	110.7	111.3	Oct-06	-1.7	-1.8	-1.9	-1.9
2005	103.8	105.1	107.8	108.6	Q4-07	105.5	107.7	112.7	113.4	Nov-06	1.8	1.7	2.1	2.2
2006	103.4	104.5	107.4	107.9	Q1-08	104.5	108.7	113.9	114.8	Dec-06	1.1	0.9	1.5	1.8
2007	103.8	104.8	109.2	109.7	Q2-08	104.8	110.1	116.2	117.1	Jan-07	-1.5	-1.8	-1.9	-2.2

2. Relative price indicators, based on HICP / CPI

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
NO	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	97.1	104.0	106.3	105.7	Q2-05	101.0	103.2	105.5	105.3	Jan-06	-0.6	-0.5	-0.4	-0.8
1996	97.1	102.6	105.1	104.0	Q3-05	103.0	105.4	107.0	106.5	Feb-06	0.1	0.0	-0.1	-0.2
1997	102.0	103.2	104.3	103.0	Q4-05	103.0	105.4	106.6	106.0	Mar-06	0.8	1.2	1.3	1.3
1998	98.1	98.5	100.1	99.4	Q1-06	101.4	103.9	105.1	104.2	Apr-06	2.1	2.2	2.5	2.6
1999	100.0	100.0	100.0	100.0	Q2-06	104.0	106.6	108.6	107.9	May-06	0.4	-0.1	0.4	0.6
2000	103.3	101.3	98.1	97.7	Q3-06	101.1	103.2	105.5	104.7	Jun-06	-0.9	-0.9	-0.9	-0.9
2001	104.2	103.7	100.3	99.8	Q4-06	99.2	100.6	103.3	102.6	Jul-06	-1.1	-1.1	-1.1	-1.1
2002	110.1	110.1	107.9	107.6	Q1-07	98.9	100.3	103.3	102.4	Aug-06	-0.9	-1.4	-1.2	-1.2
2003	103.5	105.9	106.6	106.8	Q2-07	99.2	101.0	104.3	103.4	Sep-06	-1.6	-1.7	-1.7	-1.8
2004	97.5	99.6	101.7	102.0	Q3-07	101.5	103.4	106.8	105.9	Oct-06	-1.6	-1.9	-1.9	-1.9
2005	101.4	103.7	105.4	105.2	Q4-07	102.1	105.1	109.1	108.1	Nov-06	1.6	1.5	1.9	1.9
2006	101.4	103.5	105.3	104.6	Q1-08	101.3	106.2	110.4	109.3	Dec-06	0.1	0.0	0.5	0.9
2007	100.4	102.3	105.5	104.6	Q2-08	100.8	106.7	111.5	110.5	Jan-07	-2.2	-2.5	-2.7	-3.2

3. Relative price indicators, based on GDP deflator

NO	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			
	vs (the rest of)			vs (the rest of)			
	EA15	EU27	IC36		EA15	EU27	IC36
1995	91.9	101.3	103.2	Q2-05	123.8	124.1	127.5
1996	95.5	102.1	102.8	Q3-05	129.1	129.6	132.2
1997	100.7	94.4	95.8	Q4-05	131.8	132.2	134.2
1998	93.8	100.0	100.0	Q1-06	131.9	132.3	134.5
1999	100.0	114.1	110.5	Q2-06	137.1	137.5	140.7
2000	116.7	115.5	112.0	Q3-06	134.1	133.9	137.5
2001	116.6	118.7	116.9	Q4-06	130.8	129.9	133.9
2002	119.9	115.0	116.4	Q1-07	132.0	130.7	135.3
2003	113.8	113.1	116.0	Q2-07	132.6	131.6	136.5
2004	112.6	126.1	128.9	Q3-07	135.9	134.8	139.9
2005	125.7	133.1	136.2	Q4-07	136.9	137.3	143.1
2006	133.4	133.3	138.2	Q1-08	136.7	139.6	145.8
2007	134.3	142.1	148.7	Q2-08	138.2	142.8	150.0

4. Relative price indicators, based on export prices deflator

NO	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			
	vs (the rest of)			vs (the rest of)			
	EA15	EU27	IC36		EA15	EU27	IC36
1995	89.6	99.2	100.9	Q2-05	155.0	156.8	160.1
1996	96.5	100.7	101.3	Q3-05	164.3	166.5	168.9
1997	100.6	89.3	90.2	Q4-05	170.6	172.7	174.4
1998	88.9	100.0	100.0	Q1-06	173.2	175.5	177.4
1999	100.0	132.0	128.7	Q2-06	182.2	184.8	188.0
2000	134.2	130.9	127.5	Q3-06	179.8	181.8	185.5
2001	131.3	127.0	125.3	Q4-06	176.3	177.6	181.7
2002	127.3	125.4	126.8	Q1-07	178.2	179.3	184.0
2003	123.8	133.8	136.6	Q2-07	178.8	180.2	185.3
2004	132.4	160.8	163.5	Q3-07	182.4	183.5	188.7
2005	158.7	179.7	182.9	Q4-07	182.8	185.0	191.0
2006	177.8	181.8	186.9	Q1-08	181.2	185.7	192.1
2007	180.5	185.6	192.6	Q2-08	182.0	187.4	195.1

5. Relative cost indicators, based on unit labour costs in total economy

NO	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			
	vs (the rest of)			vs (the rest of)			
	EA15	EU27	IC36		EA15	EU27	IC36
1995	87.6	95.3	97.6	Q2-05	107.7	106.7	110.5
1996	88.9	96.6	97.6	Q3-05	111.1	110.1	113.2
1997	94.6	96.4	97.8	Q4-05	112.5	111.2	113.8
1998	95.8	100.0	100.0	Q1-06	112.0	110.7	113.4
1999	100.0	100.4	97.2	Q2-06	116.4	115.1	118.6
2000	103.3	103.2	100.2	Q3-06	114.7	112.9	116.7
2001	105.5	111.8	110.4	Q4-06	113.4	110.9	115.0
2002	114.0	107.0	108.8	Q1-07	116.1	113.4	118.0
2003	106.7	101.7	105.0	Q2-07	118.1	115.6	120.6
2004	102.1	107.9	111.1	Q3-07	121.9	119.3	124.5
2005	108.9	112.2	115.5	Q4-07	123.1	121.6	127.5
2006	114.1	117.2	122.1	Q1-08	122.5	123.2	129.4
2007	119.8	124.2	130.8	Q2-08	123.2	125.2	132.3

6. Relative cost indicators, based on unit wage costs in manufacturing

NO	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			
	vs (the rest of)			vs (the rest of)			
	EA15	EU27	IC36		EA15	EU27	IC36
1995	82.7	89.7	91.6	Q2-05	106.7	107.1	110.2
1996	83.6	94.8	95.5	Q3-05	109.7	110.3	112.6
1997	92.8	96.7	98.1	Q4-05	110.6	111.2	112.9
1998	96.7	100.0	100.0	Q1-06	109.7	110.5	112.3
1999	100.0	104.2	100.8	Q2-06	113.8	114.7	117.4
2000	106.9	107.1	103.5	Q3-06	112.3	112.5	115.4
2001	109.2	117.5	115.6	Q4-06	111.5	110.8	113.9
2002	119.5	108.3	109.6	Q1-07	114.9	113.5	117.0
2003	107.2	102.1	105.2	Q2-07	117.6	116.1	119.8
2004	101.1	108.2	110.7	Q3-07	122.0	120.1	123.9
2005	107.6	112.0	114.5	Q4-07	123.5	122.8	127.1
2006	111.8	117.9	121.6	Q1-08	123.1	124.7	129.3
2007	119.5	126.4	131.3	Q2-08	123.9	127.1	132.6

Turkey - TRY

1. Trade-weighted currency indices

Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
TR	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	729.7	708.6	725.8	652.1	Q2-05	25.9	26.2	26.9	27.5	Jan-06	-0.8	-0.7	-0.4	-0.2
1996	421.9	415.9	427.0	384.9	Q3-05	27.2	27.5	28.1	28.6	Feb-06	2.1	1.9	1.8	1.5
1997	257.9	255.7	258.4	232.0	Q4-05	27.6	27.9	28.4	28.9	Mar-06	-1.5	-1.3	-1.2	-1.2
1998	152.9	151.8	154.0	145.5	Q1-06	27.8	28.1	28.7	29.1	Apr-06	-1.9	-1.8	-1.5	-1.4
1999	100.0	100.0	100.0	100.0	Q2-06	24.3	24.7	25.3	25.8	May-06	-11.0	-11.2	-10.7	-10.4
2000	77.3	76.5	74.3	74.0	Q3-06	23.3	23.5	24.2	24.7	Jun-06	-9.2	-9.0	-9.1	-9.2
2001	41.5	41.4	40.1	40.0	Q4-06	23.7	23.9	24.7	25.1	Jul-06	2.8	2.8	2.9	2.8
2002	31.3	31.2	30.6	30.8	Q1-07	24.1	24.2	25.1	25.6	Aug-06	4.8	4.5	4.7	4.8
2003	26.2	26.7	26.9	27.4	Q2-07	24.7	24.8	25.9	26.4	Sep-06	-0.4	-0.3	-0.4	-0.5
2004	25.1	25.5	26.0	26.7	Q3-07	25.2	25.3	26.5	27.0	Oct-06	1.2	1.0	1.0	0.9
2005	26.5	26.9	27.4	28.0	Q4-07	25.8	26.1	27.4	28.0	Nov-06	-0.7	-0.8	-0.5	-0.3
2006	24.7	25.0	25.6	26.0	Q1-08	24.6	25.2	26.5	27.1	Dec-06	-0.7	-0.9	-0.4	-0.6
2007	24.9	25.1	26.1	26.6	Q2-08	22.6	23.2	24.5	25.1	Jan-07	2.1	1.9	1.8	2.0

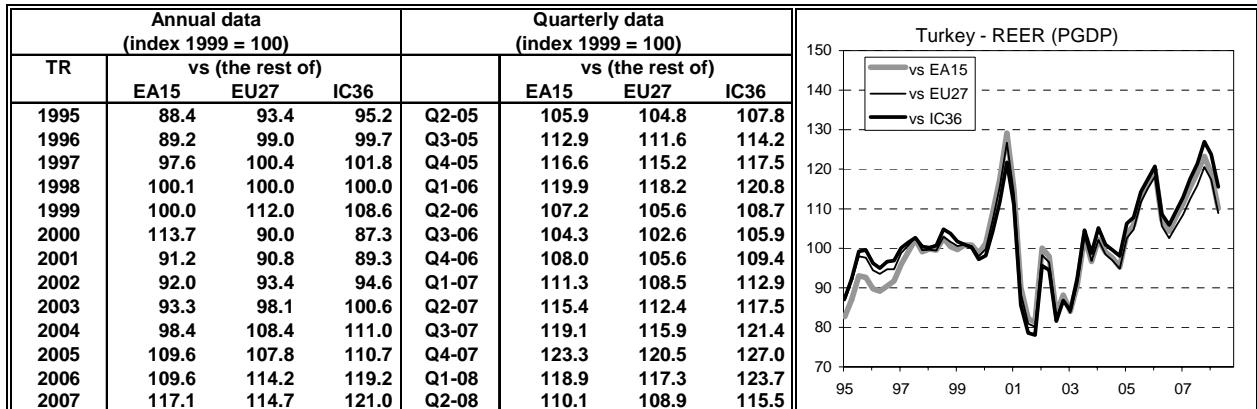
Turkey - NEER

2. Relative price indicators, based on HICP / CPI

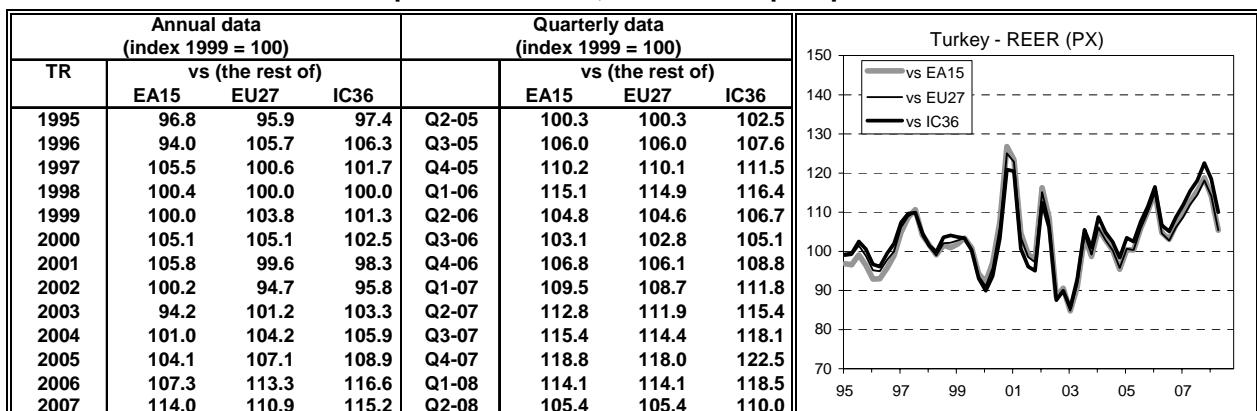
Annual data (index 1999 = 100)					Quarterly data (index 1999 = 100)					Monthly data monthly % change				
TR	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41		EA15	EU27	IC36	gr41
1995	78.4	82.3	83.9	82.3	Q2-05	119.8	120.0	123.2	121.5	Jan-06	0.5	0.5	0.5	0.5
1996	80.6	84.2	86.2	82.6	Q3-05	126.1	126.2	128.8	126.6	Feb-06	1.9	1.7	1.7	1.3
1997	89.8	91.0	91.9	87.4	Q4-05	132.0	132.0	134.4	131.6	Mar-06	-1.7	-1.5	-1.4	-1.4
1998	95.9	96.0	97.4	95.5	Q1-06	134.9	134.8	137.5	134.2	Apr-06	-1.2	-1.1	-0.8	-0.6
1999	100.0	100.0	100.0	100.0	Q2-06	120.2	120.3	123.5	120.8	May-06	-9.5	-9.8	-9.3	-9.0
2000	115.9	114.2	110.8	109.7	Q3-06	116.9	116.7	120.2	117.4	Jun-06	-8.9	-8.8	-8.8	-8.9
2001	95.2	94.2	91.3	89.9	Q4-06	122.2	121.4	125.7	122.6	Jul-06	3.8	3.8	3.8	3.7
2002	103.0	102.1	100.2	99.0	Q1-07	126.6	125.5	130.4	127.0	Aug-06	4.2	3.8	4.1	4.2
2003	106.2	107.3	108.1	107.6	Q2-07	130.9	129.9	135.4	131.9	Sep-06	1.0	0.9	0.9	0.8
2004	109.5	110.3	112.7	112.2	Q3-07	133.0	131.8	137.6	133.9	Oct-06	2.4	2.2	2.2	2.1
2005	122.7	123.0	125.5	123.8	Q4-07	139.9	139.4	146.5	142.6	Nov-06	0.6	0.4	0.8	0.8
2006	122.2	122.1	125.0	122.1	Q1-08	136.5	137.1	144.2	140.2	Dec-06	-0.9	-1.0	-0.5	-0.7
2007	131.3	130.4	135.7	132.1	Q2-08	127.8	128.7	136.1	132.5	Jan-07	3.6	3.4	3.2	3.2

Turkey - REER (HICP/CPI)

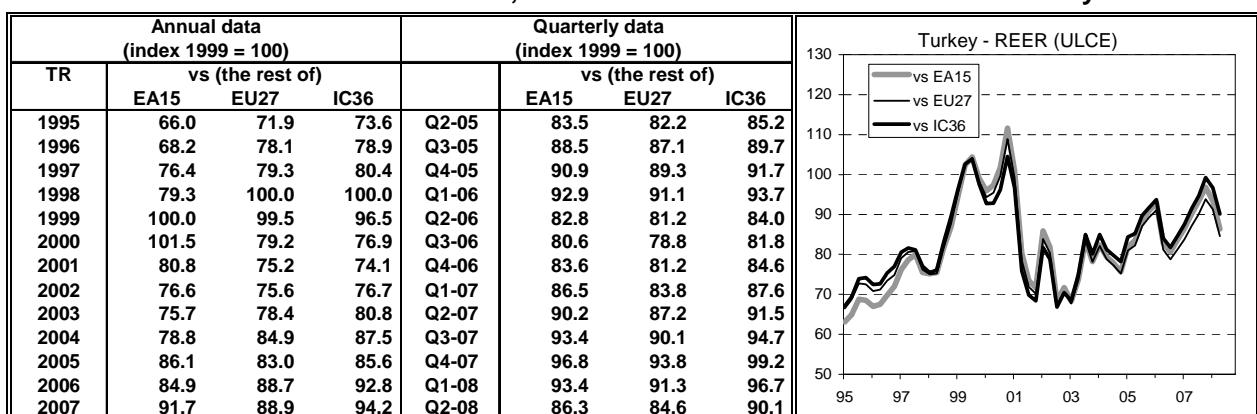
3. Relative price indicators, based on GDP deflator



4. Relative price indicators, based on export prices deflator



5. Relative cost indicators, based on unit labour costs in total economy



6. Relative cost indicators, based on unit wage costs in manufacturing

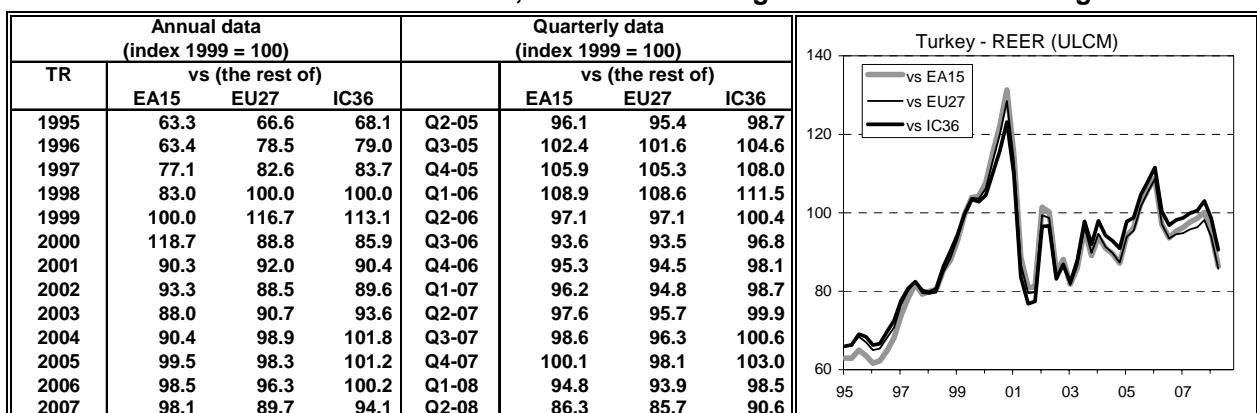


Table 7.4 cont'd: Double export weights (2006) in relation to the rest of broad group (41)

RO	SI	SK	FI	SE	UK	US	JP	MX	CA	CH	NO	AU	NZ	TR	BR	HK	KO	RU	CN	country
0.4	0.2	0.3	0.8	1.8	9.1	8.4	2.6	0.5	0.9	1.5	1.1	0.7	0.1	1.4	1.0	0.7	1.1	2.6	4.0	BL
2.9	0.7	0.4	0.7	1.1	4.4	5.5	2.0	0.4	0.6	1.2	0.5	0.4	0.1	10.7	0.7	0.5	1.3	5.7	4.1	BG
1.1	0.5	2.2	0.8	1.8	5.8	4.3	1.6	0.3	0.4	1.6	0.9	0.3	0.1	1.0	0.5	0.5	0.9	4.6	2.7	CZ
0.3	0.2	0.3	2.6	10.1	9.1	8.5	3.5	0.4	1.1	1.1	5.1	0.9	0.2	0.8	0.9	0.7	1.2	3.3	4.1	DK
0.8	0.4	0.6	1.1	2.3	8.4	11.5	3.7	0.8	1.1	3.2	1.2	1.0	0.1	1.9	1.2	0.9	1.8	4.6	5.9	DE
0.2	0.3	0.3	12.2	9.3	3.9	8.0	1.8	0.2	0.8	0.7	2.9	0.3	0.0	1.6	0.7	0.6	1.0	11.6	5.2	EE
2.8	0.8	0.3	0.8	1.3	7.3	7.2	2.1	0.4	0.7	1.1	0.6	0.8	0.1	5.5	1.0	0.5	1.4	6.2	4.5	GR
0.5	0.2	0.3	0.6	1.4	8.8	7.8	2.3	1.7	0.7	1.5	1.1	0.7	0.1	1.9	1.7	0.5	1.2	2.3	3.7	ES
0.6	0.3	0.3	0.7	1.7	9.4	9.9	3.7	0.7	1.0	2.3	0.9	1.0	0.2	1.8	1.4	0.8	1.8	2.5	5.5	FR
0.2	0.1	0.2	0.6	1.5	16.2	20.1	4.2	0.9	1.1	2.2	1.2	1.2	0.1	0.7	0.7	0.7	1.2	1.3	3.9	IE
1.3	0.5	0.4	0.7	1.4	7.2	10.7	3.5	0.9	1.1	3.0	0.8	1.1	0.2	2.4	1.4	0.7	1.7	3.9	5.2	IT
1.2	0.2	0.3	0.6	1.7	16.5	4.3	3.2	0.6	0.4	1.1	0.7	1.0	0.2	1.7	1.2	0.6	1.7	2.8	4.3	CY
0.2	0.3	0.3	4.1	5.8	8.2	3.8	1.7	0.1	0.6	1.2	2.6	0.2	0.1	0.9	0.4	0.4	0.7	16.2	3.0	LV
0.3	0.4	0.3	2.2	4.3	5.4	6.3	1.6	0.2	1.8	1.0	2.2	0.3	0.1	1.5	0.4	0.5	0.8	16.2	3.5	LT
2.9	0.7	1.2	0.8	1.4	5.6	4.7	1.8	0.4	0.4	1.4	0.7	0.4	0.1	2.0	0.5	0.5	1.0	5.2	3.5	HU
0.2	0.1	0.2	1.6	0.8	9.3	16.2	9.3	0.5	1.0	1.0	0.6	1.1	0.2	0.6	0.8	1.6	2.5	1.3	9.1	MT
0.4	0.2	0.4	1.1	2.1	10.1	7.5	2.4	0.5	0.7	1.6	1.2	0.6	0.1	1.3	0.8	0.6	1.3	2.6	3.6	NL
1.5	1.0	0.8	0.7	1.3	5.1	7.8	2.6	0.5	1.0	3.4	0.8	0.8	0.1	1.3	0.8	0.6	1.2	3.9	3.6	AT
1.0	0.5	1.0	1.0	2.9	6.6	4.0	1.4	0.2	0.6	1.2	2.2	0.3	0.1	1.7	0.6	0.5	0.8	7.2	3.3	PL
0.3	0.1	0.2	0.7	1.4	7.9	8.2	2.0	0.7	0.7	1.1	0.8	0.6	0.1	1.1	1.4	0.6	1.0	1.3	3.4	PT
0	0.4	0.5	0.5	1.1	5.9	4.8	1.8	0.3	0.5	1.1	1.2	0.3	0.1	7.2	0.6	0.5	1.0	4.3	3.6	RO
1.2	0	0.8	0.7	1.3	3.9	4.1	1.3	0.2	0.4	1.4	0.7	0.3	0.1	1.8	0.4	0.4	0.8	9.6	3.7	SI
1.3	0.6	0	1.1	1.6	5.0	4.7	1.4	0.3	0.5	1.3	0.8	0.3	0.1	1.3	0.4	0.5	0.7	4.1	2.7	SK
0.3	0.2	0.3	0	7.6	7.3	9.4	3.7	0.5	1.1	1.2	2.7	1.0	0.2	1.5	1.3	0.8	1.5	10.7	6.0	FI
0.3	0.2	0.2	4.4	0	8.0	11.6	3.5	0.7	1.3	1.1	8.0	1.6	0.2	1.2	1.2	0.7	1.4	3.3	4.7	SE
0.3	0.1	0.2	0.9	2.2	0	16.9	4.2	0.7	1.9	1.7	1.4	1.4	0.2	1.5	1.1	0.8	1.7	2.3	5.4	UK
0.1	0.1	0.1	0.5	0.8	5.4	0	10.3	12.4	20.7	1.4	0.6	2.4	0.4	0.8	3.8	1.5	4.6	1.4	10.5	US
0.1	0.0	0.1	0.5	0.7	3.6	28.3	0	1.7	2.2	0.9	0.5	3.3	0.5	0.6	1.4	3.1	9.5	1.9	22.3	JP
0.0	0.0	0.0	0.1	0.2	1.0	79.4	2.2	0	3.7	0.2	0.1	0.3	0.0	0.1	1.4	0.5	0.7	0.3	2.7	MX
0.1	0.0	0.0	0.2	0.3	2.5	76.1	3.7	2.2	0	0.4	0.5	0.6	0.1	0.2	0.7	0.6	1.2	0.4	3.7	CA
0.5	0.2	0.3	0.7	1.2	5.7	13.8	6.1	0.9	1.6	0	0.8	1.3	0.2	1.5	1.3	0.9	1.9	2.3	5.2	CH
0.2	0.1	0.2	1.5	4.9	23.4	8.5	2.4	0.3	2.7	0.7	0	0.4	0.1	0.7	0.7	0.6	1.0	2.2	3.5	NO
0.1	0.0	0.1	0.7	0.7	5.6	12.2	25.5	0.7	1.4	0.8	0.3	0	5.0	0.6	1.2	2.6	8.6	1.2	17.7	AU
0.1	0.1	0.1	0.3	0.6	5.5	17.7	14.9	1.4	1.9	0.7	0.3	19.1	0	0.5	1.0	1.7	5.1	1.3	10.7	NZ
2.1	0.5	0.3	0.8	1.5	9.3	9.7	2.6	0.5	0.8	1.4	0.8	0.9	0.1	0	1.1	0.7	1.5	6.6	5.3	TR
0.3	0.1	0.1	0.6	0.9	3.8	28.7	7.2	4.3	2.3	1.0	0.7	0.9	0.2	1.0	0	1.3	3.5	3.5	10.7	BR
0.1	0.0	0.1	0.4	0.5	3.3	17.8	9.6	0.7	1.5	0.7	0.3	2.0	0.2	0.3	0.9	0	4.1	1.0	42.2	HK
0.2	0.1	0.2	0.7	0.7	3.0	18.7	14.1	2.0	1.6	0.8	0.4	2.5	0.3	1.2	2.0	3.1	0	2.5	25.9	KO
1.2	0.6	0.7	2.7	1.5	5.2	6.3	3.6	0.3	0.5	3.1	0.9	0.4	0.1	5.3	0.9	0.9	1.8	0	8.8	RU
0.5	0.1	0.1	0.7	0.8	4.3	26.8	18.4	1.3	2.2	0.7	0.5	2.6	0.3	1.1	1.7	3.6	7.7	2.7	0	CN
1.5	0	0.8	0	4.0	17.1	19.1	6.2	1.6	1.8	5.2	1.7	1.9	0.3	3.8	2.4	1.3	3.2	6.6	9.3	EA15
0	0	0	0	0	0	29.9	9.4	2.7	2.9	7.2	3.3	3.4	0.5	6.5	4.1	1.8	5.0	9.4	13.9	EU27