

# PRICE AND COST COMPETITIVENESS

EUROPEAN COMMISSION  
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

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Second quarter 2004

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

ECFIN/208/2/04-EN

**PART 2**

**TABLES AND CHARTS  
BY COUNTRY**

## **PART 2:**

# **TABLES AND CHARTS BY COUNTRY**

The tables and charts on **Pages 1 to 54** present nominal and real effective exchange rates of the currencies of the European Union Member States as well as Japan and the United States. Aggregate measures for the European Union as a whole (EU25) and the group of countries participating in the euro area (EUR12) are presented as well. Each country (or country group) is compared with (the rest of) 34 industrial countries (the 25 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 55 to 65** present cross-national table 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 table shows the latest double export weight matrices that were used to calculate effective exchange rates.<sup>1</sup>

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

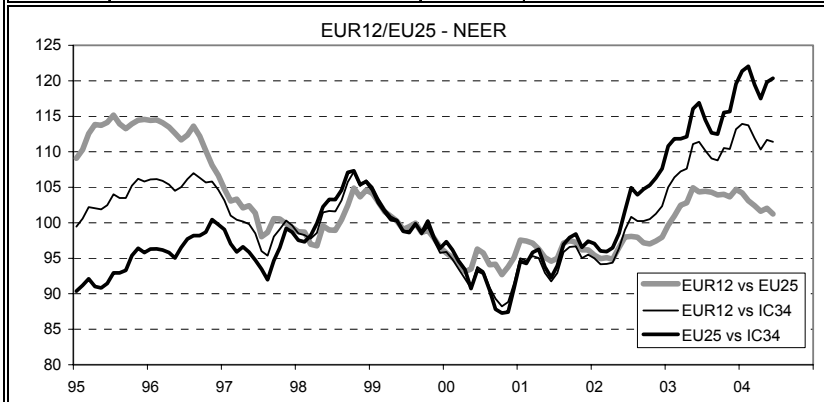
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# EUR12 and EU25

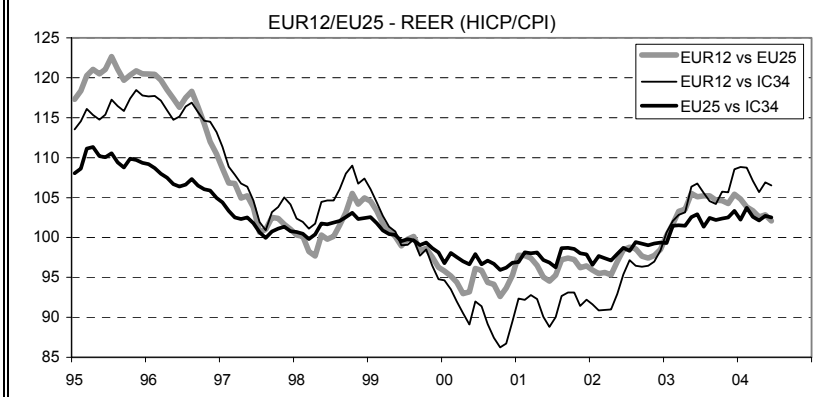
## 1. Trade-weighted currency indices

EUR12/EU25	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Monthly data monthly % change				
	EUR12 vs EU25	EUR12 vs IC34	EU25 vs IC34		EUR12 vs EU25	EUR12 vs IC34	EU25 vs IC34	EUR12 vs EU25	EUR12 vs IC34	EU25 vs IC34	
				Q2-01	95.4	93.3	94.1	Jan-02	-0.8	-0.5	-0.4
				Q3-01	96.6	95.2	96.2	Feb-02	-0.5	-0.9	-1.1
				Q4-01	96.6	95.8	97.4	Mar-02	0.1	0.0	-0.1
1994	107.1	95.4	85.4	Q1-02	95.2	94.5	96.3	Apr-02	-0.3	0.2	0.6
1995	113.4	102.9	91.9	Q2-02	96.5	96.7	98.8	May-02	1.8	2.2	2.1
1996	111.9	105.5	96.6	Q3-02	97.8	100.5	104.5	Jun-02	1.5	2.7	3.2
1997	101.2	99.2	95.7	Q4-02	97.5	101.4	106.3	Jul-02	0.1	1.8	3.2
1998	100.3	101.9	102.5	Q1-03	101.0	106.2	111.4	Aug-02	-0.2	-0.6	-0.9
1999	100.0	100.0	100.0	Q2-03	104.0	110.1	114.9	Sep-02	-0.8	0.0	0.8
2000	94.5	91.9	91.4	Q3-03	104.2	109.4	113.1	Oct-02	-0.2	0.2	0.5
2001	96.5	94.7	95.3	Q4-03	104.1	111.4	116.8	Nov-02	0.4	0.8	0.9
2002	96.6	97.9	101.0	Q1-04	103.2	113.2	120.8	Dec-02	0.6	1.0	1.2
2003	103.3	108.9	113.7	Q2-04	101.6	111.2	119.1	Jan-03	1.7	2.6	3.0
								Feb-03	1.3	1.3	0.9
								Mar-03	1.5	0.8	0.0
								Apr-03	0.3	0.4	0.3
								May-03	2.1	3.2	3.5
								Jun-03	-0.5	0.3	0.8
								Jul-03	0.1	-1.1	-2.1
								Aug-03	-0.1	-1.0	-1.6
								Sep-03	-0.4	-0.2	-0.2
								Oct-03	0.1	1.6	2.7
								Nov-03	-0.3	-0.1	0.1
								Dec-03	1.0	2.5	3.4
								Jan-04	-0.5	0.7	1.5
								Feb-04	-1.1	-0.2	0.6
								Mar-04	-0.6	-1.6	-2.1
								Apr-04	-0.8	-1.4	-1.7
								May-04	0.4	1.2	2.0
								Jun-04	-0.8	-0.2	0.5



## 2. Relative price indicators, based on HICP / CPI

EUR12/EU25	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Monthly data monthly % change				
	EUR12 vs EU25	EUR12 vs IC34	EU25 vs IC34		EUR12 vs EU25	EUR12 vs IC34	EU25 vs IC34	EUR12 vs EU25	EUR12 vs IC34	EU25 vs IC34	
				Q2-01	95.4	90.4	88.8	Jan-02	-0.5	-0.6	-0.8
				Q3-01	96.6	92.0	90.3	Feb-02	-0.5	-0.8	-1.1
				Q4-01	96.7	92.3	90.9	Mar-02	0.2	0.1	-0.1
1994	116.7	111.1	103.6	Q1-02	95.7	91.2	89.6	Apr-02	-0.3	0.0	0.4
1995	120.5	116.3	108.6	Q2-02	96.9	93.2	91.8	May-02	1.7	2.2	2.1
1996	116.8	115.9	111.0	Q3-02	98.4	96.7	96.6	Jun-02	1.5	2.6	3.1
1997	103.8	105.3	105.3	Q4-02	97.9	97.4	97.9	Jul-02	0.3	1.9	3.0
1998	101.2	104.7	107.1	Q1-03	101.7	101.9	101.9	Aug-02	-0.2	-0.7	-1.2
1999	100.0	100.0	100.0	Q2-03	104.7	105.5	105.0	Sep-02	-1.0	-0.1	0.6
2000	94.5	90.1	88.5	Q3-03	105.0	104.8	103.2	Oct-02	-0.2	0.1	0.4
2001	96.6	91.7	89.9	Q4-03	104.8	106.7	106.6	Nov-02	0.3	0.5	0.6
2002	97.1	94.4	93.8	Q1-04	104.0	108.3	109.9	Dec-02	0.8	1.4	1.7
2003	104.0	104.4	104.0	Q2-04	102.5	106.7	108.8	Jan-03	1.8	2.3	2.3
								Feb-03	1.4	1.4	0.9
								Mar-03	1.5	0.8	-0.1
								Apr-03	0.2	0.3	0.2
								May-03	1.9	3.1	3.3
								Jun-03	-0.4	0.4	0.8
								Jul-03	0.1	-1.1	-2.1
								Aug-03	0.0	-1.0	-1.7
								Sep-03	-0.5	-0.3	-0.2
								Oct-03	-0.1	1.5	2.7
								Nov-03	-0.3	-0.1	0.2
								Dec-03	1.1	2.7	3.6
								Jan-04	-0.6	0.3	1.0
								Feb-04	-0.9	-0.1	0.6
								Mar-04	-0.5	-1.5	-2.1
								Apr-04	-0.7	-1.3	-1.6
								May-04	0.2	1.2	2.1
								Jun-04	-0.7	-0.3	0.2



### 3. Relative price indicators, based on GDP deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				EUR12/EU25 - REER (PGDP)
EUR12/EU25	EUR12 vs EU25	EUR12 vs IC34	EU25 vs IC34		EUR12 vs EU25	EUR12 vs IC34	EU25 vs IC34	
				Q2-01	94.0	90.1	89.3	
				Q3-01	95.1	91.7	91.0	
				Q4-01	95.0	92.1	91.9	
1994	118.5	108.7	98.3	Q1-02	93.5	90.7	90.6	
1995	122.6	114.4	103.9	Q2-02	94.6	92.7	92.8	
1996	118.1	114.2	107.1	Q3-02	95.7	96.3	98.0	
1997	104.3	104.1	102.5	Q4-02	95.2	97.1	99.7	
1998	101.8	104.4	106.1	Q1-03	98.4	101.6	104.4	
1999	100.0	100.0	100.0	Q2-03	101.1	105.2	107.8	
2000	93.5	89.7	88.5	Q3-03	101.0	104.4	106.1	
2001	95.0	91.3	90.5	Q4-03	100.6	106.3	109.7	
2002	94.7	93.9	95.0	Q1-04	99.5	107.9	113.5	
2003	100.2	104.0	106.7	Q2-04	97.7	105.8	112.0	

### 4. Relative price indicators, based on export prices deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				EUR12/EU25 - REER (PX)
EUR12/EU25	EUR12 vs EU25	EUR12 vs IC34	EU25 vs IC34		EUR12 vs EU25	EUR12 vs IC34	EU25 vs IC34	
				Q2-01	97.4	92.7	90.2	
				Q3-01	98.8	94.2	91.6	
				Q4-01	98.8	94.8	92.6	
1994	106.3	101.9	97.6	Q1-02	97.4	93.6	91.7	
1995	110.1	107.7	103.6	Q2-02	98.6	95.7	94.2	
1996	107.9	108.4	106.4	Q3-02	99.7	99.4	99.7	
1997	100.1	101.3	101.7	Q4-02	99.1	100.1	101.3	
1998	100.8	103.3	105.3	Q1-03	102.4	104.4	105.8	
1999	100.0	100.0	100.0	Q2-03	105.0	107.8	108.8	
2000	95.7	92.4	90.8	Q3-03	104.8	106.8	106.8	
2001	98.6	94.0	91.4	Q4-03	104.4	108.5	110.2	
2002	98.7	97.0	96.5	Q1-04	103.2	110.0	114.0	
2003	104.1	106.6	107.8	Q2-04	101.4	107.8	112.3	

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

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				EUR12/EU25 - REER (ULCE)
EUR12/EU25	EUR12 vs EU25	EUR12 vs IC34	EU25 vs IC34		EUR12 vs EU25	EUR12 vs IC34	EU25 vs IC34	
				Q2-01	91.8	89.4	90.2	
				Q3-01	92.6	91.1	92.2	
				Q4-01	92.5	91.7	93.6	
1994	122.2	113.3	103.0	Q1-02	91.1	90.6	92.7	
1995	127.5	119.5	108.4	Q2-02	92.3	92.9	95.5	
1996	122.3	119.5	112.3	Q3-02	93.6	96.9	101.3	
1997	107.0	107.8	106.6	Q4-02	93.4	98.0	103.3	
1998	102.4	105.6	108.0	Q1-03	96.8	102.8	108.3	
1999	100.0	100.0	100.0	Q2-03	99.7	106.6	111.8	
2000	92.6	89.7	89.2	Q3-03	99.8	106.0	110.1	
2001	92.7	90.8	91.7	Q4-03	99.5	107.9	113.7	
2002	92.5	94.3	97.9	Q1-04	98.4	109.6	117.7	
2003	98.8	105.4	110.7	Q2-04	96.6	107.4	116.0	

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

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				EUR12/EU25 - REER (ULCM)
EUR12/EU25	EUR12 vs EU25	EUR12 vs IC34	EU25 vs IC34		EUR12 vs EU25	EUR12 vs IC34	EU25 vs IC34	
				Q2-01	95.7	90.5	88.7	
				Q3-01	95.6	92.0	91.1	
				Q4-01	93.1	91.9	93.1	
1994	118.9	107.3	97.6	Q1-02	88.9	90.0	93.1	
1995	121.3	114.5	106.0	Q2-02	88.1	91.7	96.6	
1996	119.5	117.3	111.8	Q3-02	88.3	95.3	102.9	
1997	104.4	105.2	105.0	Q4-02	88.4	96.5	105.0	
1998	99.8	102.7	105.4	Q1-03	92.8	101.8	109.9	
1999	100.0	100.0	100.0	Q2-03	97.2	106.3	113.3	
2000	93.5	89.7	88.6	Q3-03	98.4	106.1	111.4	
2001	95.6	91.6	90.5	Q4-03	98.6	108.3	115.0	
2002	88.4	93.0	99.1	Q1-04	97.4	109.9	119.1	
2003	96.7	105.2	112.2	Q2-04	95.3	107.7	117.5	

# BLEU - euro (before 1999: BEF/LUF)

## 1. Trade-weighted currency indices

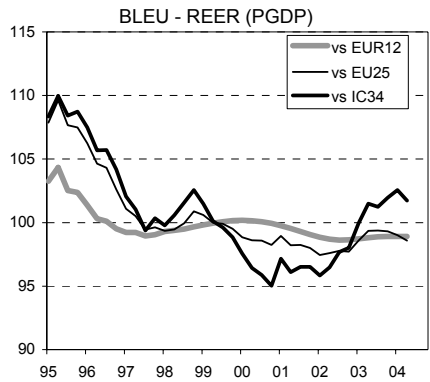
BL	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Monthly data monthly % change				
	vs the rest of			vs the rest of			vs the rest of				
	EUR12	EU25	IC34	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	100.0	98.9	97.3	Jan-02	0.0	-0.2	-0.2
				Q3-01	100.0	99.2	98.0	Feb-02	0.0	-0.1	-0.3
				Q4-01	100.0	99.2	98.3	Mar-02	0.0	0.1	0.0
1994	100.5	102.6	100.6	Q1-02	100.0	98.9	97.9	Apr-02	0.0	-0.1	0.1
1995	103.2	106.7	105.8	Q2-02	100.0	99.2	98.7	May-02	0.0	0.4	0.8
1996	101.0	104.1	104.1	Q3-02	100.0	99.5	100.0	Jun-02	0.0	0.4	1.0
1997	99.7	100.1	99.9	Q4-02	100.0	99.5	100.4	Jul-02	0.0	0.0	0.6
1998	99.9	100.1	100.8	Q1-03	100.0	100.3	102.3	Aug-02	0.0	0.0	-0.2
1999	100.0	100.0	100.0	Q2-03	100.0	101.1	103.8	Sep-02	0.0	-0.2	0.0
2000	100.0	98.7	96.7	Q3-03	100.0	101.1	103.5	Oct-02	0.0	0.0	0.1
2001	100.0	99.1	97.8	Q4-03	100.0	101.1	104.3	Nov-02	0.0	0.1	0.3
2002	100.0	99.2	99.0	Q1-04	100.0	100.8	104.9	Dec-02	0.0	0.1	0.4
2003	100.0	100.9	103.4	Q2-04	100.0	100.4	104.1	Jan-03	0.0	0.4	1.0
								Feb-03	0.0	0.3	0.5
								Mar-03	0.0	0.4	0.3
								Apr-03	0.0	0.1	0.2
								May-03	0.0	0.5	1.4
								Jun-03	0.0	-0.2	0.0
								Jul-03	0.0	0.0	-0.5
								Aug-03	0.0	0.0	-0.4
								Sep-03	0.0	-0.1	-0.1
								Oct-03	0.0	0.0	0.6
								Nov-03	0.0	-0.1	-0.1
								Dec-03	0.0	0.2	1.0
								Jan-04	0.0	-0.1	0.3
								Feb-04	0.0	-0.3	-0.1
								Mar-04	0.0	-0.2	-0.6
								Apr-04	0.0	-0.2	-0.6
								May-04	0.0	0.1	0.5
								Jun-04	0.0	-0.2	-0.1

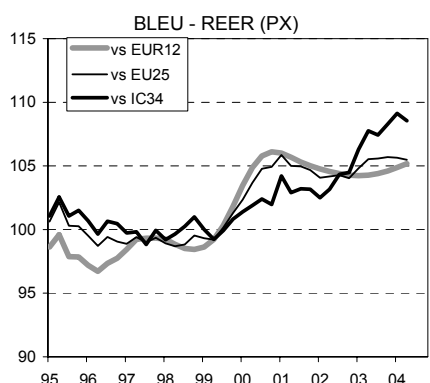
## 2. Relative price indicators, based on HICP / CPI

BL	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Monthly data monthly % change				
	vs the rest of			vs the rest of			vs the rest of				
	EUR12	EU25	IC34	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	100.8	99.7	97.4	Jan-02	-1.2	-1.3	-1.3
				Q3-01	100.6	99.9	97.9	Feb-02	1.5	1.3	1.1
				Q4-01	100.7	100.0	98.2	Mar-02	-0.3	-0.3	-0.3
1994	102.0	105.7	106.3	Q1-02	100.0	99.1	97.2	Apr-02	-0.3	-0.4	-0.3
1995	103.7	108.4	109.9	Q2-02	99.9	99.4	98.0	May-02	0.1	0.5	0.8
1996	101.2	105.1	107.1	Q3-02	99.7	99.5	99.0	Jun-02	-0.2	0.2	0.7
1997	99.8	100.7	101.8	Q4-02	99.7	99.4	99.2	Jul-02	-1.0	-0.9	-0.4
1998	99.8	100.2	101.5	Q1-03	99.3	100.0	100.8	Aug-02	1.4	1.3	1.1
1999	100.0	100.0	100.0	Q2-03	99.4	100.8	102.4	Sep-02	-0.1	-0.4	-0.2
2000	100.7	99.4	96.9	Q3-03	99.4	100.8	102.0	Oct-02	-0.2	-0.3	-0.2
2001	100.6	99.8	97.7	Q4-03	99.4	100.8	102.8	Nov-02	0.0	0.1	0.2
2002	99.9	99.4	98.2	Q1-04	98.9	100.1	102.9	Dec-02	-0.4	-0.2	0.1
2003	99.3	100.5	101.8	Q2-04	99.3	100.1	102.6	Jan-03	-1.0	-0.6	-0.1
								Feb-03	1.6	1.9	2.2
								Mar-03	-0.3	0.1	0.1
								Apr-03	-0.2	-0.1	-0.1
								May-03	-0.2	0.3	1.1
								Jun-03	0.3	0.2	0.4
								Jul-03	-1.1	-1.1	-1.6
								Aug-03	1.6	1.5	1.1
								Sep-03	-0.1	-0.2	-0.3
								Oct-03	-0.4	-0.4	0.2
								Nov-03	0.2	0.1	0.1
								Dec-03	-0.3	0.0	0.8
								Jan-04	-1.3	-1.4	-1.1
								Feb-04	1.6	1.3	1.5
								Mar-04	-0.5	-0.6	-1.1
								Apr-04	0.1	-0.1	-0.4
								May-04	0.1	0.2	0.6
								Jun-04	-0.1	-0.3	-0.2

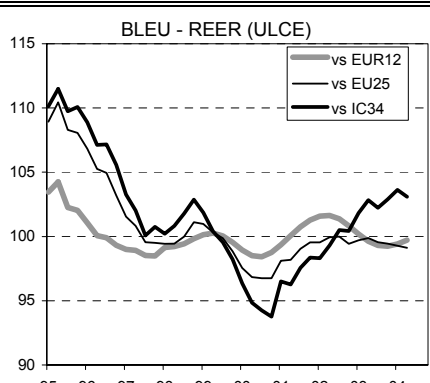
### 3. Relative price indicators, based on GDP deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				BLEU - REER (PGDP) 
BL	vs the rest of			vs the rest of				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	99.5	98.2	96.1	
				Q3-01	99.3	98.2	96.5	
				Q4-01	99.1	98.0	96.5	
1994	101.7	105.8	105.4	Q1-02	98.8	97.5	95.8	
1995	103.2	108.3	109.0	Q2-02	98.7	97.6	96.5	
1996	100.4	104.6	105.9	Q3-02	98.6	97.8	97.7	
1997	99.1	100.2	100.7	Q4-02	98.6	97.7	98.0	
1998	99.5	99.9	101.1	Q1-03	98.7	98.6	99.9	
1999	100.0	100.0	100.0	Q2-03	98.8	99.3	101.5	
2000	100.1	98.6	96.1	Q3-03	98.9	99.4	101.2	
2001	99.4	98.3	96.4	Q4-03	98.9	99.3	102.0	
2002	98.7	97.6	96.8	Q1-04	98.9	99.0	102.5	
2003	98.8	99.1	101.0	Q2-04	98.9	98.6	101.7	

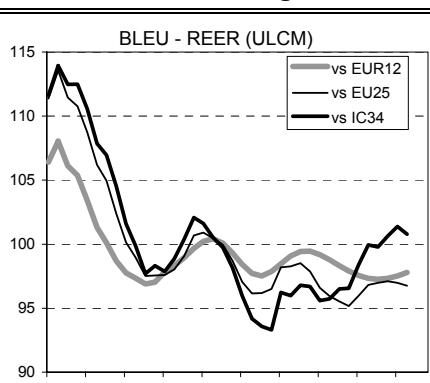
### 4. Relative price indicators, based on export prices deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				BLEU - REER (PX) 
BL	vs the rest of			vs the rest of				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	105.7	105.0	102.9	
				Q3-01	105.3	105.0	103.2	
				Q4-01	105.0	104.7	103.2	
1994	96.9	98.4	98.0	Q1-02	104.8	104.1	102.5	
1995	98.5	100.9	101.7	Q2-02	104.6	104.2	103.2	
1996	97.3	99.3	100.5	Q3-02	104.4	104.3	104.4	
1997	99.1	99.2	99.6	Q4-02	104.3	104.0	104.5	
1998	98.8	99.0	100.0	Q1-03	104.2	104.8	106.3	
1999	100.0	100.0	100.0	Q2-03	104.3	105.5	107.8	
2000	105.0	103.9	101.9	Q3-03	104.4	105.6	107.4	
2001	105.5	105.1	103.2	Q4-03	104.6	105.7	108.3	
2002	104.5	104.1	103.4	Q1-04	104.9	105.6	109.1	
2003	104.4	105.4	107.3	Q2-04	105.2	105.5	108.5	

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

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				BLEU - REER (ULCE) 
BL	vs the rest of			vs the rest of				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	100.1	98.2	96.3	
				Q3-01	100.7	99.1	97.6	
				Q4-01	101.3	99.5	98.4	
1994	102.4	107.3	107.7	Q1-02	101.6	99.5	98.3	
1995	103.0	109.1	110.5	Q2-02	101.6	99.9	99.3	
1996	100.1	105.2	107.3	Q3-02	101.4	100.0	100.5	
1997	98.7	100.3	101.5	Q4-02	100.8	99.4	100.4	
1998	99.4	100.0	101.4	Q1-03	100.2	99.7	101.8	
1999	100.0	100.0	100.0	Q2-03	99.6	99.9	102.8	
2000	98.7	97.0	94.7	Q3-03	99.3	99.6	102.2	
2001	100.4	98.7	97.0	Q4-03	99.3	99.4	102.9	
2002	101.4	99.7	99.4	Q1-04	99.4	99.3	103.6	
2003	99.6	99.6	102.3	Q2-04	99.7	99.1	103.1	

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

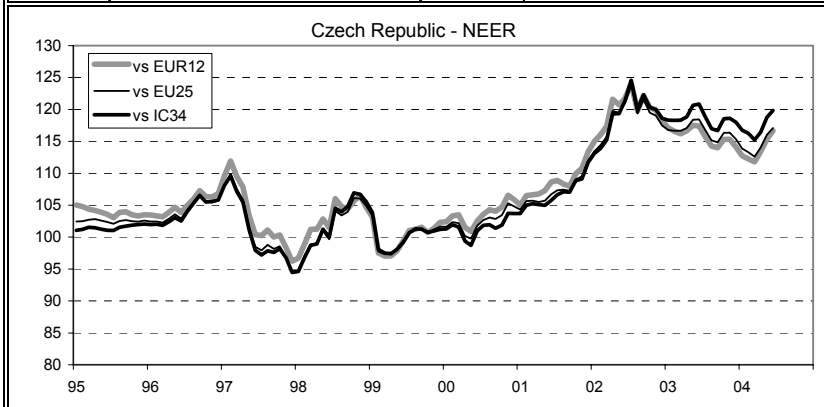
Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				BLEU - REER (ULCM) 
BL	vs the rest of			vs the rest of				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	99.1	98.3	96.0	
				Q3-01	99.4	98.5	96.8	
				Q4-01	99.4	97.9	96.7	
1994	102.0	106.7	106.0	Q1-02	99.2	96.6	95.6	
1995	106.6	111.9	112.8	Q2-02	98.8	95.9	95.7	
1996	100.9	105.6	107.6	Q3-02	98.3	95.5	96.5	
1997	97.3	98.5	99.4	Q4-02	97.9	95.2	96.6	
1998	98.7	98.8	99.8	Q1-03	97.6	96.0	98.4	
1999	100.0	100.0	100.0	Q2-03	97.3	96.8	99.9	
2000	97.9	96.5	94.2	Q3-03	97.2	97.0	99.8	
2001	99.1	98.2	96.3	Q4-03	97.3	97.1	100.6	
2002	98.6	95.8	95.9	Q1-04	97.5	97.0	101.4	
2003	97.4	96.8	99.6	Q2-04	97.8	96.8	100.8	



# Czech Republic - CZK

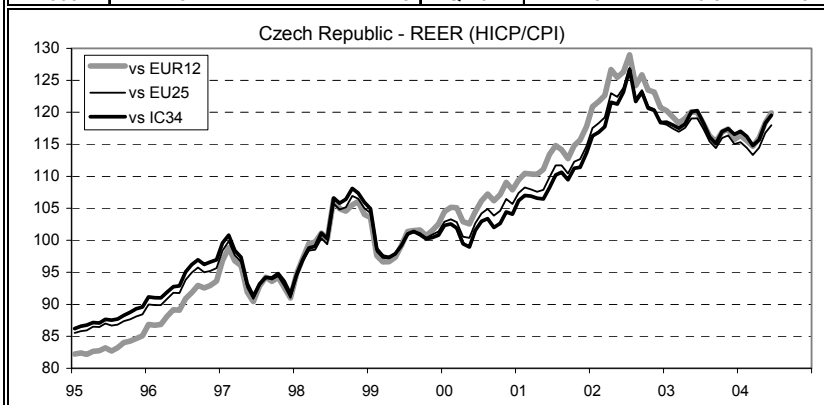
## 1. Trade-weighted currency indices

CZ	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Monthly data monthly % change				
	vs (the rest of)			vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	107.6	106.0	105.4	Jan-02	1.5	1.3	1.3
				Q3-01	108.4	107.4	107.0	Feb-02	0.9	0.8	0.7
				Q4-01	111.4	110.2	110.0	Mar-02	1.2	1.2	1.2
1994	106.3	102.8	100.8	Q1-02	116.1	114.6	114.2	Apr-02	3.6	3.5	3.6
1995	103.9	102.7	101.8	Q2-02	121.3	120.2	120.1	May-02	-0.7	-0.2	0.0
1996	105.0	104.3	104.1	Q3-02	122.0	121.6	122.4	Jun-02	0.8	1.3	1.7
1997	102.9	101.2	100.8	Q4-02	119.5	118.7	119.8	Jul-02	2.0	2.3	2.7
1998	102.7	101.5	101.8	Q1-03	116.6	116.8	118.4	Aug-02	-3.5	-3.6	-3.7
1999	100.0	100.0	100.0	Q2-03	117.2	118.0	120.2	Sep-02	2.0	1.8	1.9
2000	103.6	102.6	101.6	Q3-03	114.6	115.6	117.6	Oct-02	-1.5	-1.7	-1.6
2001	108.3	107.2	106.7	Q4-03	114.9	116.1	118.5	Nov-02	-0.3	-0.4	-0.3
2002	119.7	118.7	119.0	Q1-04	112.3	113.3	116.2	Dec-02	-1.4	-1.3	-1.1
2003	115.8	116.6	118.5	Q2-04	115.1	115.8	118.5	Jan-03	-0.9	-0.6	-0.3
								Feb-03	-0.5	-0.1	0.0
								Mar-03	-0.3	0.0	0.0
								Apr-03	0.4	0.4	0.4
								May-03	0.7	1.1	1.5
								Jun-03	-0.1	0.0	0.2
								Jul-03	-1.5	-1.4	-1.7
								Aug-03	-1.3	-1.4	-1.6
								Sep-03	-0.2	-0.3	-0.3
								Oct-03	1.2	1.3	1.6
								Nov-03	0.0	0.0	0.0
								Dec-03	-1.1	-0.9	-0.5
								Jan-04	-1.2	-1.2	-1.0
								Feb-04	-0.4	-0.5	-0.4
								Mar-04	-0.4	-0.6	-0.9
								Apr-04	1.4	1.3	1.1
								May-04	1.7	1.8	2.0
								Jun-04	1.1	0.9	0.9

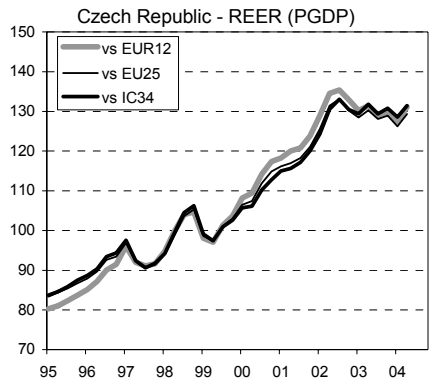


## 2. Relative price indicators, based on HICP / CPI

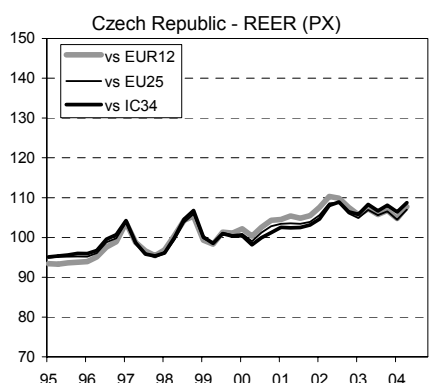
CZ	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Monthly data monthly % change				
	vs (the rest of)			vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	111.6	108.5	107.2	Jan-02	2.6	2.4	2.3
				Q3-01	113.9	111.4	110.3	Feb-02	0.7	0.6	0.5
				Q4-01	116.1	113.3	112.3	Mar-02	0.8	0.8	0.8
1994	79.8	83.6	84.1	Q1-02	121.8	118.4	117.2	Apr-02	3.3	3.2	3.2
1995	83.3	87.0	88.0	Q2-02	126.2	123.2	122.2	May-02	-1.0	-0.5	-0.2
1996	90.1	93.0	94.2	Q3-02	126.3	124.3	124.0	Jun-02	0.7	1.2	1.5
1997	93.9	94.5	95.1	Q4-02	122.5	120.0	119.9	Jul-02	2.1	2.5	2.9
1998	101.9	101.8	102.5	Q1-03	119.3	117.6	118.1	Aug-02	-3.7	-3.8	-4.0
1999	100.0	100.0	100.0	Q2-03	119.7	118.7	119.7	Sep-02	1.4	1.1	1.2
2000	105.7	103.7	102.4	Q3-03	116.7	115.8	116.6	Oct-02	-1.9	-2.1	-2.0
2001	113.0	110.4	109.2	Q4-03	116.7	115.9	117.2	Nov-02	-0.2	-0.3	-0.3
2002	124.3	121.6	120.9	Q1-04	115.6	114.5	116.2	Dec-02	-2.0	-1.8	-1.6
2003	118.1	117.1	117.8	Q2-04	118.1	116.5	118.1	Jan-03	-0.4	-0.2	0.0
								Feb-03	-0.9	-0.5	-0.4
								Mar-03	-0.8	-0.4	-0.4
								Apr-03	0.6	0.5	0.6
								May-03	0.9	1.2	1.6
								Jun-03	-0.1	0.0	0.2
								Jul-03	-1.5	-1.5	-1.7
								Aug-03	-1.5	-1.6	-1.8
								Sep-03	-0.8	-0.9	-0.9
								Oct-03	1.3	1.4	1.7
								Nov-03	0.4	0.3	0.4
								Dec-03	-1.4	-1.1	-0.7
								Jan-04	0.5	0.2	0.4
								Feb-04	-0.7	-0.8	-0.7
								Mar-04	-0.8	-1.0	-1.2
								Apr-04	1.1	1.0	0.8
								May-04	2.1	2.0	2.3
								Jun-04	1.3	1.0	1.0



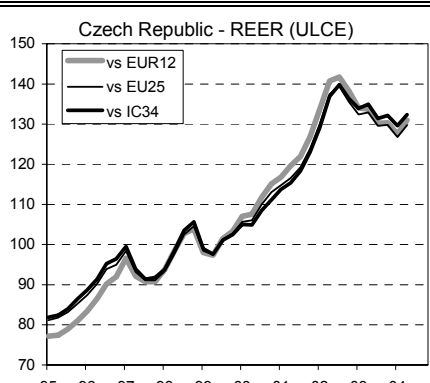
### 3. Relative price indicators, based on GDP deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Czech Republic - REER (PGDP) 
CZ	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	120.0	117.0	115.6	
				Q3-01	120.8	118.3	117.2	
				Q4-01	123.8	121.1	120.1	
1994	77.9	81.2	81.2	Q1-02	128.9	125.5	124.3	
1995	81.8	85.1	85.6	Q2-02	134.5	131.5	130.5	
1996	88.4	91.0	91.8	Q3-02	135.4	133.1	133.0	
1997	92.5	92.7	93.0	Q4-02	132.9	130.2	130.4	
1998	100.6	100.3	101.0	Q1-03	130.2	128.4	129.4	
1999	100.0	100.0	100.0	Q2-03	131.4	130.3	131.8	
2000	112.2	110.2	108.8	Q3-03	129.0	128.1	129.4	
2001	120.7	118.2	116.9	Q4-03	129.9	128.9	130.8	
2002	132.9	130.1	129.5	Q1-04	127.4	126.2	128.6	
2003	130.1	128.9	130.1	Q2-04	131.1	129.3	131.4	

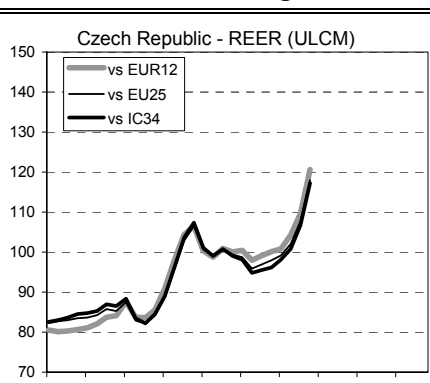
### 4. Relative price indicators, based on export prices deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Czech Republic - REER (PX) 
CZ	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	105.4	103.5	102.4	
				Q3-01	104.8	103.4	102.5	
				Q4-01	105.5	103.9	103.1	
1994	92.5	93.9	93.7	Q1-02	107.6	105.6	104.7	
1995	93.5	95.2	95.7	Q2-02	110.3	108.6	108.0	
1996	96.4	97.5	98.3	Q3-02	109.8	108.7	108.9	
1997	98.4	98.2	98.4	Q4-02	107.6	106.1	106.5	
1998	101.6	101.2	101.8	Q1-03	105.7	104.9	105.8	
1999	100.0	100.0	100.0	Q2-03	107.2	106.9	108.3	
2000	102.3	101.1	100.0	Q3-03	105.8	105.6	106.7	
2001	105.0	103.7	102.6	Q4-03	106.7	106.6	108.1	
2002	108.8	107.3	107.0	Q1-04	104.8	104.5	106.4	
2003	106.3	106.1	107.1	Q2-04	107.8	107.0	108.7	

### 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)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	119.6	116.5	115.3	
				Q3-01	122.0	119.2	118.3	
				Q4-01	126.8	123.8	123.0	
1994	81.9	86.8	87.2	Q1-02	133.7	130.1	129.1	
1995	78.6	83.0	83.9	Q2-02	140.7	137.4	136.9	
1996	88.0	91.6	93.0	Q3-02	141.7	139.4	139.8	
1997	92.3	93.3	94.0	Q4-02	138.3	135.6	136.4	
1998	99.5	99.4	100.3	Q1-03	134.0	132.4	133.9	
1999	100.0	100.0	100.0	Q2-03	133.7	132.9	135.0	
2000	110.3	108.7	107.4	Q3-03	130.2	129.6	131.4	
2001	121.2	118.6	117.5	Q4-03	130.3	129.8	132.1	
2002	138.5	135.6	135.4	Q1-04	127.5	126.8	129.6	
2003	132.0	131.1	132.8	Q2-04	131.0	129.7	132.3	

### 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)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	104.3	102.0	100.8	
				Q3-01	109.7	107.7	106.8	
				Q4-01	120.6	118.0	117.3	
1994	80.6	80.3	80.1	Q1-02				
1995	80.4	83.1	83.8	Q2-02				
1996	82.8	84.8	86.0	Q3-02				
1997	84.9	84.1	84.6	Q4-02				
1998	99.7	98.3	98.9	Q1-03				
1999	100.0	100.0	100.0	Q2-03				
2000	99.4	97.5	96.3	Q3-03				
2001	108.6	106.6	105.5	Q4-03				
2002				Q1-04				
2003				Q2-04				

# Denmark - DKK

## 1. Trade-weighted currency indices

DK	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)				Monthly data monthly % change			
	vs (the rest of)			vs (the rest of)				vs (the rest of)			
	EUR12	EU25	IC34		EUR12	EU25	IC34	EUR12	EU25	IC34	
				Q2-01	99.7	98.7	96.4	Jan-02	0.1	-0.2	-0.2
				Q3-01	99.9	99.5	97.5	Feb-02	0.0	-0.1	-0.4
				Q4-01	100.0	99.6	97.8	Mar-02	0.0	-0.1	-0.2
1994	97.3	99.0	97.4	Q1-02	100.1	99.1	97.3	Apr-02	0.0	0.0	0.1
1995	99.6	103.1	102.8	Q2-02	100.1	99.4	98.0	May-02	0.0	0.5	0.8
1996	99.2	101.7	102.5	Q3-02	100.2	100.0	99.5	Jun-02	0.0	0.4	0.9
1997	99.4	99.5	99.7	Q4-02	100.2	99.8	99.8	Jul-02	0.0	0.2	0.8
1998	99.8	99.8	101.1	Q1-03	100.1	100.7	101.8	Aug-02	0.0	0.0	-0.2
1999	100.0	100.0	100.0	Q2-03	100.2	101.6	103.7	Sep-02	0.0	-0.3	-0.1
2000	99.8	98.0	95.6	Q3-03	100.1	101.5	103.5	Oct-02	0.0	-0.1	0.0
2001	99.8	99.2	97.2	Q4-03	100.0	101.3	103.9	Nov-02	0.0	0.1	0.3
2002	100.1	99.5	98.5	Q1-04	99.9	101.1	104.8	Dec-02	0.0	0.2	0.5
2003	100.1	101.3	103.0	Q2-04	100.0	100.8	103.9	Jan-03	-0.1	0.4	1.0
								Feb-03	0.0	0.3	0.7
								Mar-03	0.1	0.5	0.6
								Apr-03	0.0	0.1	0.1
								May-03	0.0	0.5	1.4
								Jun-03	0.0	-0.2	0.2
								Jul-03	-0.1	0.0	-0.4
								Aug-03	0.0	0.0	-0.4
								Sep-03	0.1	-0.1	-0.2
								Oct-03	0.0	0.0	0.5
								Nov-03	-0.1	-0.2	-0.2
								Dec-03	-0.1	0.2	1.0
								Jan-04	-0.1	-0.1	0.5
								Feb-04	0.0	-0.3	0.0
								Mar-04	0.0	-0.1	-0.7
								Apr-04	0.1	-0.2	-0.7
								May-04	0.0	0.1	0.5
								Jun-04	0.1	-0.1	0.0

## 2. Relative price indicators, based on HICP / CPI

DK	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)				Monthly data monthly % change			
	vs (the rest of)			vs (the rest of)				vs (the rest of)			
	EUR12	EU25	IC34		EUR12	EU25	IC34	EUR12	EU25	IC34	
				Q2-01	100.2	99.3	96.5	Jan-02	0.1	-0.1	-0.1
				Q3-01	100.1	99.8	97.4	Feb-02	0.2	0.1	-0.2
				Q4-01	100.2	100.0	97.8	Mar-02	0.3	0.2	0.1
1994	96.0	99.9	100.0	Q1-02	100.3	99.7	97.5	Apr-02	0.0	0.0	0.1
1995	98.0	103.1	104.3	Q2-02	100.6	100.3	98.4	May-02	-0.1	0.4	0.8
1996	97.7	101.3	103.5	Q3-02	100.7	100.9	100.0	Jun-02	0.2	0.5	1.1
1997	98.3	99.0	100.0	Q4-02	101.0	101.0	100.4	Jul-02	-0.3	0.0	0.6
1998	98.9	99.1	100.8	Q1-03	101.1	102.1	102.6	Aug-02	0.1	0.1	-0.1
1999	100.0	100.0	100.0	Q2-03	101.2	103.0	104.6	Sep-02	0.4	0.1	0.3
2000	100.4	98.7	95.9	Q3-03	100.5	102.4	103.9	Oct-02	0.1	0.0	0.1
2001	100.1	99.7	97.2	Q4-03	100.4	102.0	104.2	Nov-02	0.1	0.2	0.3
2002	100.7	100.5	98.9	Q1-04	100.1	101.7	104.9	Dec-02	-0.5	-0.3	0.1
2003	100.8	102.3	103.5	Q2-04	99.9	101.1	103.9	Jan-03	0.1	0.7	1.1
								Feb-03	0.1	0.5	0.9
								Mar-03	0.3	0.8	1.0
								Apr-03	0.0	0.0	0.2
								May-03	-0.1	0.4	1.2
								Jun-03	-0.1	-0.2	0.2
								Jul-03	-0.6	-0.5	-0.9
								Aug-03	-0.3	-0.3	-0.7
								Sep-03	0.6	0.3	0.2
								Oct-03	-0.3	-0.4	0.1
								Nov-03	0.1	0.0	0.0
								Dec-03	-0.6	-0.3	0.6
								Jan-04	0.0	0.0	0.5
								Feb-04	0.0	-0.1	0.2
								Mar-04	0.0	-0.1	-0.7
								Apr-04	-0.2	-0.5	-1.0
								May-04	0.1	0.2	0.5
								Jun-04	-0.2	-0.3	-0.2

### 3. Relative price indicators, based on GDP deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)			
DK	vs (the rest of)			vs (the rest of)			
	EUR12	EU25	IC34	EUR12	EU25	IC34	
				Q2-01	101.1	99.8	96.7
				Q3-01	101.0	100.4	97.7
				Q4-01	100.8	100.2	97.8
1994	96.8	101.0	100.3	Q1-02	100.7	99.6	97.2
1995	98.1	103.5	104.1	Q2-02	100.6	99.8	97.8
1996	98.4	102.2	103.7	Q3-02	100.7	100.2	99.3
1997	99.3	100.1	100.7	Q4-02	100.7	100.1	99.7
1998	98.9	99.3	101.1	Q1-03	100.8	101.1	101.8
1999	100.0	100.0	100.0	Q2-03	101.1	102.0	103.8
2000	101.3	99.4	96.0	Q3-03	101.2	102.1	103.8
2001	101.0	100.2	97.4	Q4-03	101.2	102.0	104.3
2002	100.7	99.9	98.3	Q1-04	101.2	101.8	105.4
2003	101.1	101.7	103.2	Q2-04	101.5	101.5	104.6

### 4. Relative price indicators, based on export prices deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)			
DK	vs (the rest of)			vs (the rest of)			
	EUR12	EU25	IC34	EUR12	EU25	IC34	
				Q2-01	103.0	102.6	99.2
				Q3-01	102.5	102.7	99.7
				Q4-01	101.6	101.9	99.3
1994	99.1	100.6	100.1	Q1-02	100.9	100.6	98.1
1995	99.9	102.4	103.3	Q2-02	100.3	100.3	98.3
1996	100.6	102.2	103.7	Q3-02	100.2	100.6	99.7
1997	102.2	102.1	102.6	Q4-02	100.4	100.6	100.1
1998	100.0	100.2	102.0	Q1-03	100.9	102.0	102.5
1999	100.0	100.0	100.0	Q2-03	101.5	103.2	104.7
2000	103.1	101.9	98.4	Q3-03	101.8	103.5	104.8
2001	102.6	102.7	99.6	Q4-03	102.0	103.5	105.3
2002	100.4	100.5	99.0	Q1-04	101.9	103.2	106.2
2003	101.5	103.0	104.2	Q2-04	102.0	102.8	105.2

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

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)			
DK	vs (the rest of)			vs (the rest of)			
	EUR12	EU25	IC34	EUR12	EU25	IC34	
				Q2-01	100.5	98.3	96.0
				Q3-01	100.9	99.3	97.3
				Q4-01	101.0	99.4	97.8
1994	92.1	97.2	97.4	Q1-02	101.0	98.9	97.3
1995	94.1	100.6	102.0	Q2-02	100.9	99.1	98.0
1996	94.6	99.1	101.7	Q3-02	100.9	99.6	99.7
1997	96.2	97.5	98.9	Q4-02	100.9	99.5	100.1
1998	98.5	99.0	100.8	Q1-03	100.8	100.5	102.4
1999	100.0	100.0	100.0	Q2-03	101.0	101.4	104.4
2000	99.7	97.3	94.8	Q3-03	101.0	101.5	104.4
2001	100.6	98.9	96.8	Q4-03	101.1	101.4	105.0
2002	100.9	99.2	98.6	Q1-04	101.1	101.3	106.1
2003	101.0	101.2	103.7	Q2-04	101.4	101.1	105.3

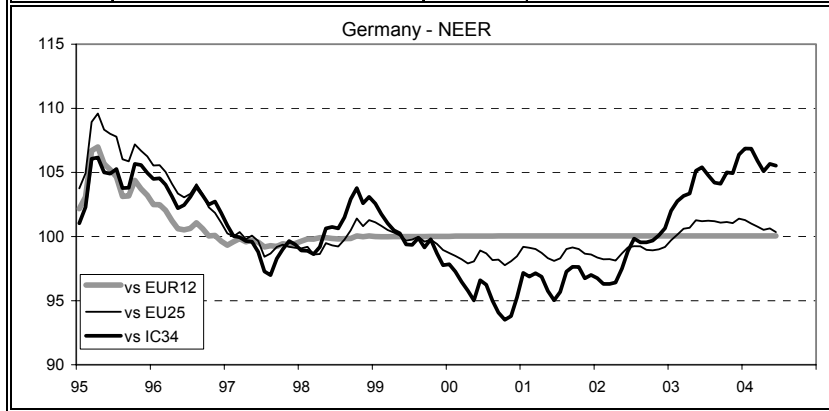
### 6. Relative cost indicators, based on unit wage costs in manufacturing

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)			
DK	vs (the rest of)			vs (the rest of)			
	EUR12	EU25	IC34	EUR12	EU25	IC34	
				Q2-01	99.1	97.9	95.1
				Q3-01	99.5	98.6	96.2
				Q4-01	99.6	98.2	96.4
1994	91.8	95.2	94.5	Q1-02	99.9	97.3	95.8
1995	93.7	97.4	98.5	Q2-02	100.0	97.3	96.5
1996	97.8	101.0	103.7	Q3-02	100.1	97.8	98.1
1997	96.1	96.3	97.4	Q4-02	100.2	97.9	98.8
1998	100.2	99.7	100.9	Q1-03	100.3	99.3	101.3
1999	100.0	100.0	100.0	Q2-03	100.5	100.7	103.7
2000	98.9	97.0	94.3	Q3-03	100.6	101.2	103.9
2001	99.3	98.2	95.8	Q4-03	100.8	101.4	104.6
2002	100.1	97.6	97.2	Q1-04	100.9	101.4	105.8
2003	100.6	100.7	103.2	Q2-04	101.4	101.3	105.0

# Germany - euro (before 1999: DEM)

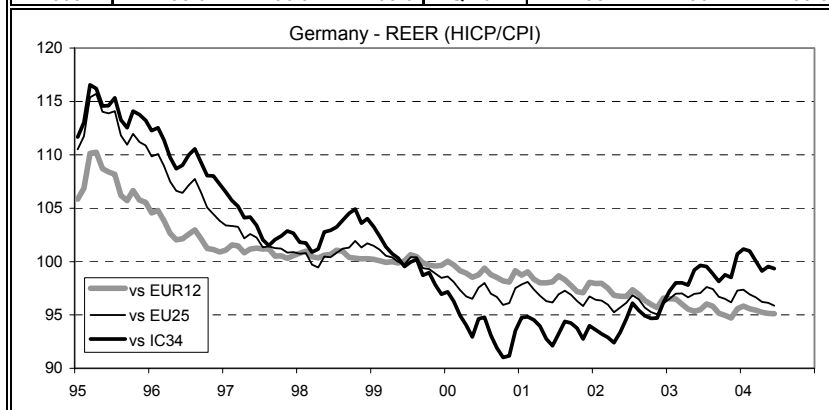
## 1. Trade-weighted currency indices

DE	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Monthly data monthly % change				
	vs the rest of			vs the rest of			vs the rest of				
	EUR12	EU25	IC34	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	100.1	98.4	95.9	Jan-02	0.0	-0.3	-0.3
				Q3-01	100.1	98.8	96.9	Feb-02	0.0	-0.1	-0.5
				Q4-01	100.1	98.8	97.2	Mar-02	0.0	0.0	0.0
1994	100.5	101.5	97.5	Q1-02	100.1	98.3	96.5	Apr-02	0.0	-0.1	0.1
1995	104.4	107.1	104.5	Q2-02	100.1	98.7	97.6	May-02	0.0	0.6	1.1
1996	101.0	103.6	103.2	Q3-02	100.1	99.2	99.7	Jun-02	0.0	0.5	1.4
1997	99.5	99.5	99.1	Q4-02	100.1	99.1	100.2	Jul-02	0.0	0.1	1.0
1998	99.9	99.8	100.9	Q1-03	100.1	100.2	102.7	Aug-02	0.0	0.0	-0.3
1999	100.0	100.0	100.0	Q2-03	100.1	101.1	104.6	Sep-02	0.0	-0.3	0.0
2000	100.0	98.3	95.5	Q3-03	100.1	101.2	104.4	Oct-02	0.0	-0.1	0.1
2001	100.1	98.8	96.7	Q4-03	100.1	101.2	105.5	Nov-02	0.0	0.1	0.4
2002	100.1	98.8	98.3	Q1-04	100.1	101.0	106.6	Dec-02	0.0	0.2	0.6
2003	100.1	100.9	104.0	Q2-04	100.1	100.5	105.4	Jan-03	0.0	0.5	1.4
								Feb-03	0.0	0.4	0.7
								Mar-03	0.0	0.5	0.4
								Apr-03	0.0	0.1	0.2
								May-03	0.0	0.6	1.7
								Jun-03	0.0	-0.1	0.3
								Jul-03	0.0	0.1	-0.6
								Aug-03	0.0	0.0	-0.6
								Sep-03	0.0	-0.1	-0.1
								Oct-03	0.0	0.1	0.9
								Nov-03	0.0	-0.1	0.0
								Dec-03	0.0	0.3	1.4
								Jan-04	0.0	-0.1	0.5
								Feb-04	0.0	-0.3	0.0
								Mar-04	0.0	-0.2	-0.9
								Apr-04	0.0	-0.3	-0.8
								May-04	0.0	0.1	0.6
								Jun-04	0.0	-0.3	-0.1



## 2. Relative price indicators, based on HICP / CPI

DE	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Monthly data monthly % change				
	vs the rest of			vs the rest of			vs the rest of				
	EUR12	EU25	IC34	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	98.1	96.4	93.0	Jan-02	-0.1	-0.3	-0.4
				Q3-01	98.2	97.1	94.0	Feb-02	0.0	-0.1	-0.4
				Q4-01	97.4	96.3	93.5	Mar-02	-0.5	-0.4	-0.4
1994	104.4	109.1	109.2	Q1-02	97.8	96.3	93.3	Apr-02	-0.7	-0.8	-0.5
1995	107.3	112.8	114.2	Q2-02	96.8	95.7	93.5	May-02	-0.1	0.5	1.1
1996	102.6	107.1	109.9	Q3-02	96.9	96.3	95.5	Jun-02	0.0	0.5	1.3
1997	100.9	102.0	103.5	Q4-02	96.1	95.5	95.2	Jul-02	0.7	0.7	1.6
1998	100.5	100.8	102.8	Q1-03	96.3	96.9	97.8	Aug-02	-0.4	-0.4	-0.7
1999	100.0	100.0	100.0	Q2-03	95.5	96.9	98.9	Sep-02	-0.6	-0.8	-0.5
2000	98.9	97.2	93.8	Q3-03	95.7	97.3	98.9	Oct-02	-0.4	-0.4	-0.2
2001	98.1	96.9	93.7	Q4-03	95.1	96.7	99.3	Nov-02	-0.3	-0.2	0.0
2002	96.8	95.9	94.3	Q1-04	95.6	97.0	100.8	Dec-02	0.9	1.1	1.5
2003	95.6	96.9	98.6	Q2-04	95.2	96.1	99.5	Jan-03	-0.1	0.5	1.1
								Feb-03	0.0	0.5	0.8
								Mar-03	-0.5	0.0	0.0
								Apr-03	-0.5	-0.4	-0.2
								May-03	-0.2	0.3	1.5
								Jun-03	0.1	0.1	0.4
								Jul-03	0.6	0.6	-0.1
								Aug-03	-0.2	-0.2	-0.7
								Sep-03	-0.7	-0.8	-0.7
								Oct-03	-0.2	-0.2	0.6
								Nov-03	-0.3	-0.3	-0.2
								Dec-03	0.9	1.2	2.2
								Jan-04	0.3	0.1	0.5
								Feb-04	-0.3	-0.4	-0.2
								Mar-04	-0.1	-0.3	-1.0
								Apr-04	-0.2	-0.4	-0.9
								May-04	-0.1	-0.1	0.4
								Jun-04	0.0	-0.3	-0.2



### 3. Relative price indicators, based on GDP deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)			
DE	vs the rest of			vs the rest of			
	EUR12	EU25	IC34	EUR12	EU25	IC34	
				Q2-01	96.1	94.4	91.3
				Q3-01	95.9	94.6	92.0
				Q4-01	95.7	94.3	92.0
1994	106.0	110.9	109.1	Q1-02	95.4	93.6	91.2
1995	109.0	114.9	114.5	Q2-02	95.2	93.7	92.0
1996	104.1	108.8	110.2	Q3-02	94.9	93.8	93.7
1997	101.3	102.4	103.1	Q4-02	94.5	93.3	93.9
1998	100.8	101.1	102.9	Q1-03	94.1	94.0	95.9
1999	100.0	100.0	100.0	Q2-03	93.8	94.4	97.4
2000	97.6	95.7	92.5	Q3-03	93.5	94.2	96.9
2001	96.0	94.6	92.0	Q4-03	93.3	93.9	97.7
2002	95.0	93.6	92.6	Q1-04	93.1	93.5	98.5
2003	93.7	94.1	96.8	Q2-04	93.0	92.8	97.3

### 4. Relative price indicators, based on export prices deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)			
DE	vs the rest of			vs the rest of			
	EUR12	EU25	IC34	EUR12	EU25	IC34	
				Q2-01	97.1	96.4	93.7
				Q3-01	97.3	97.0	94.6
				Q4-01	97.5	97.2	95.1
1994	103.5	105.1	103.7	Q1-02	97.7	96.9	94.6
1995	106.1	108.5	108.8	Q2-02	97.8	97.3	95.8
1996	101.6	103.7	105.4	Q3-02	97.8	97.7	97.8
1997	99.4	99.5	100.2	Q4-02	97.6	97.4	98.0
1998	100.3	100.4	101.9	Q1-03	97.5	98.2	100.1
1999	100.0	100.0	100.0	Q2-03	97.3	98.7	101.7
2000	97.6	96.6	94.1	Q3-03	97.2	98.6	101.1
2001	97.2	97.0	94.5	Q4-03	97.1	98.4	101.9
2002	97.7	97.3	96.4	Q1-04	97.1	98.2	102.9
2003	97.2	98.5	101.1	Q2-04	97.1	97.6	101.7

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

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)			
DE	vs the rest of			vs the rest of			
	EUR12	EU25	IC34	EUR12	EU25	IC34	
				Q2-01	97.6	95.0	92.1
				Q3-01	97.0	94.8	92.6
				Q4-01	96.6	94.3	92.5
1994	104.8	111.1	110.7	Q1-02	96.1	93.5	91.7
1995	109.6	117.0	117.8	Q2-02	95.7	93.4	92.6
1996	104.3	110.2	113.1	Q3-02	95.1	93.5	94.2
1997	100.8	102.9	104.6	Q4-02	94.5	92.8	94.3
1998	101.0	101.6	103.7	Q1-03	93.8	93.3	96.2
1999	100.0	100.0	100.0	Q2-03	93.1	93.5	97.6
2000	99.4	97.2	93.9	Q3-03	92.6	93.2	96.9
2001	97.3	95.2	92.7	Q4-03	92.2	92.8	97.6
2002	95.4	93.3	93.1	Q1-04	91.9	92.3	98.3
2003	92.9	93.2	96.9	Q2-04	91.7	91.5	97.1

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

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)			
DE	vs the rest of			vs the rest of			
	EUR12	EU25	IC34	EUR12	EU25	IC34	
				Q2-01	101.8	100.0	96.0
				Q3-01	101.7	100.0	96.7
				Q4-01	101.5	99.0	96.5
1994	95.2	100.5	99.2	Q1-02	101.1	97.4	95.4
1995	102.0	107.6	108.4	Q2-02	100.6	96.7	96.0
1996	99.0	104.1	107.1	Q3-02	99.9	96.4	97.5
1997	95.4	97.0	98.6	Q4-02	99.1	95.7	97.5
1998	97.3	97.4	99.1	Q1-03	98.3	96.4	99.6
1999	100.0	100.0	100.0	Q2-03	97.7	97.2	101.3
2000	101.5	99.2	95.6	Q3-03	97.3	97.2	101.0
2001	101.7	100.0	96.5	Q4-03	97.2	97.3	102.0
2002	100.2	96.6	96.5	Q1-04	97.4	97.2	103.2
2003	97.7	97.1	100.8	Q2-04	97.7	96.8	102.2

# Estonia - EEK

## 1. Trade-weighted currency indices

EE	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Monthly data monthly % change				
	vs (the rest of)			vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	100.0	98.3	97.6	Jan-02	0.0	-0.3	-0.4
				Q3-01	100.0	99.0	98.5	Feb-02	0.0	-0.2	-0.4
				Q4-01	100.0	99.1	98.7	Mar-02	0.0	-0.1	-0.1
1994	101.2	102.7	98.6	Q1-02	100.0	98.5	97.9	Apr-02	0.0	0.1	0.1
1995	101.9	105.7	103.0	Q2-02	100.0	98.8	98.4	May-02	0.0	0.5	0.7
1996	100.6	103.1	101.6	Q3-02	100.0	99.3	99.5	Jun-02	0.0	0.2	0.6
1997	99.3	99.7	98.4	Q4-02	100.0	99.1	99.6	Jul-02	0.0	0.3	0.7
1998	99.9	100.3	100.2	Q1-03	100.0	100.0	101.1	Aug-02	0.0	-0.1	-0.2
1999	100.0	100.0	100.0	Q2-03	100.0	100.6	102.2	Sep-02	0.0	-0.2	-0.1
2000	100.0	97.5	96.6	Q3-03	100.0	100.7	102.2	Oct-02	0.0	-0.1	0.0
2001	100.0	98.8	98.1	Q4-03	100.0	100.6	102.5	Nov-02	0.0	0.1	0.1
2002	100.0	98.8	98.8	Q1-04	100.0	100.8	103.3	Dec-02	0.0	0.1	0.3
2003	100.0	100.4	101.9	Q2-04	100.0	100.4	102.6	Jan-03	0.0	0.5	0.8
								Feb-03	0.0	0.2	0.4
								Mar-03	0.0	0.4	0.5
								Apr-03	0.0	0.0	0.0
								May-03	0.0	0.5	0.9
								Jun-03	0.0	0.0	0.2
								Jul-03	0.0	0.0	-0.2
								Aug-03	0.0	0.0	-0.3
								Sep-03	0.0	-0.2	-0.3
								Oct-03	0.0	0.1	0.4
								Nov-03	0.0	-0.1	0.0
								Dec-03	0.0	0.3	0.7
								Jan-04	0.0	0.1	0.4
								Feb-04	0.0	-0.1	0.1
								Mar-04	0.0	-0.1	-0.5
								Apr-04	0.0	-0.3	-0.5
								May-04	0.0	0.1	0.3
								Jun-04	0.0	-0.1	-0.1

Year	EUR12	EU25	IC34
1994	101.2	102.7	98.6
1995	101.9	105.7	103.0
1996	100.6	103.1	101.6
1997	99.3	99.7	98.4
1998	99.9	100.3	100.2
1999	100.0	100.0	100.0
2000	100.0	97.5	96.6
2001	100.0	98.8	98.1
2002	100.0	98.8	98.8
2003	100.0	100.4	101.9

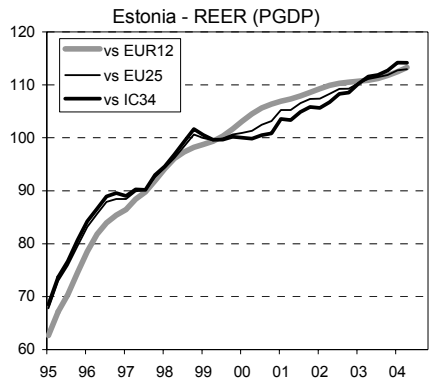
## 2. Relative price indicators, based on HICP / CPI

EE	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Monthly data monthly % change				
	vs (the rest of)			vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	104.4	102.7	101.0	Jan-02	0.9	0.7	0.5
				Q3-01	105.0	104.1	102.6	Feb-02	0.3	0.1	0.0
				Q4-01	105.0	104.1	102.7	Mar-02	-0.2	-0.4	-0.4
1994	57.7	62.6	63.4	Q1-02	106.0	104.6	102.9	Apr-02	0.5	0.6	0.6
1995	73.4	79.0	80.2	Q2-02	106.6	105.5	104.0	May-02	0.1	0.5	0.8
1996	85.3	89.2	90.6	Q3-02	106.0	105.6	104.7	Jun-02	0.0	0.3	0.7
1997	90.6	91.7	92.4	Q4-02	106.0	105.3	104.5	Jul-02	-0.2	0.2	0.5
1998	98.0	98.6	99.3	Q1-03	106.4	106.5	106.3	Aug-02	-0.5	-0.5	-0.7
1999	100.0	100.0	100.0	Q2-03	105.7	106.5	106.8	Sep-02	-0.1	-0.4	-0.3
2000	101.7	99.1	97.7	Q3-03	105.6	106.6	106.8	Oct-02	0.3	0.2	0.2
2001	104.7	103.5	102.1	Q4-03	105.6	106.4	107.0	Nov-02	0.2	0.2	0.2
2002	106.1	105.1	104.0	Q1-04	105.8	106.8	108.0	Dec-02	-0.5	-0.3	-0.2
2003	105.8	106.4	106.7	Q2-04	107.4	107.9	108.8	Jan-03	1.0	1.4	1.6
								Feb-03	-0.3	-0.1	0.1
								Mar-03	-0.3	0.1	0.2
								Apr-03	-0.1	-0.2	-0.1
								May-03	-0.1	0.4	0.7
								Jun-03	-0.4	-0.4	-0.2
								Jul-03	0.3	0.4	0.2
								Aug-03	-0.2	-0.1	-0.3
								Sep-03	0.0	-0.3	-0.4
								Oct-03	0.2	0.2	0.5
								Nov-03	0.0	-0.1	-0.1
								Dec-03	-0.4	-0.1	0.4
								Jan-04	0.6	0.6	0.9
								Feb-04	-0.2	-0.2	0.0
								Mar-04	0.0	-0.2	-0.6
								Apr-04	0.3	0.1	-0.2
								May-04	1.7	1.6	1.8
								Jun-04	0.4	0.3	0.3

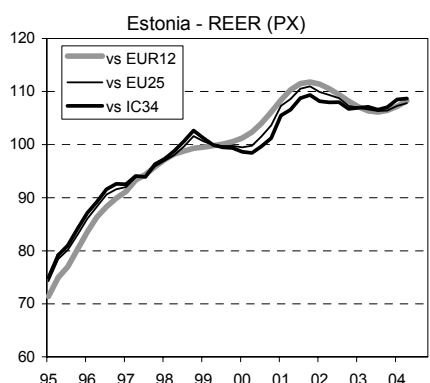
  

Year	EUR12	EU25	IC34
1994	57.7	62.6	63.4
1995	73.4	79.0	80.2
1996	85.3	89.2	90.6
1997	90.6	91.7	92.4
1998	98.0	98.6	99.3
1999	100.0	100.0	100.0
2000	101.7	99.1	97.7
2001	104.7	103.5	102.1
2002	106.1	105.1	104.0
2003	105.8	106.4	106.7

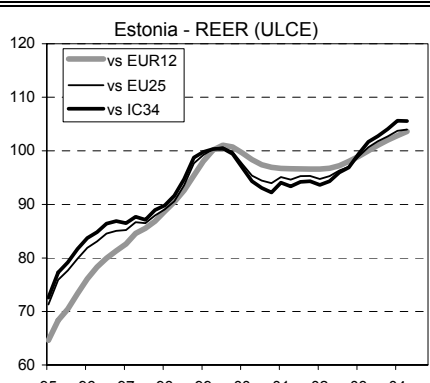
### 3. Relative price indicators, based on GDP deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Estonia - REER (PGDP) 
EE	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	107.4	105.2	103.4	
				Q3-01	107.9	106.6	104.9	
				Q4-01	108.6	107.4	105.8	
1994	53.5	57.8	58.2	Q1-02	109.3	107.4	105.6	
1995	68.6	74.0	74.8	Q2-02	109.9	108.3	106.7	
1996	82.4	86.4	87.4	Q3-02	110.3	109.2	108.3	
1997	89.1	90.2	90.5	Q4-02	110.5	109.3	108.6	
1998	96.4	97.3	97.9	Q1-03	110.7	110.3	110.2	
1999	100.0	100.0	100.0	Q2-03	110.9	111.1	111.6	
2000	104.9	102.0	100.2	Q3-03	111.2	111.5	111.9	
2001	107.6	106.1	104.4	Q4-03	111.8	111.9	112.7	
2002	109.9	108.4	107.2	Q1-04	112.5	112.7	114.2	
2003	111.0	111.0	111.4	Q2-04	113.3	113.0	114.1	

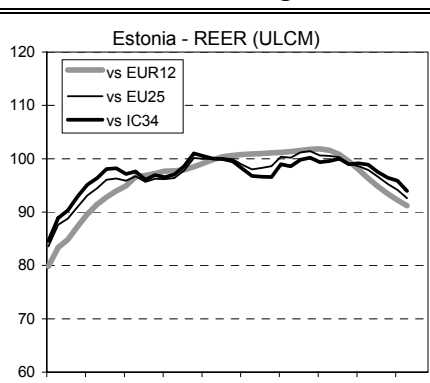
### 4. Relative price indicators, based on export prices deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Estonia - REER (PX) 
EE	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	110.3	108.6	106.6	
				Q3-01	111.5	110.5	108.7	
				Q4-01	111.8	111.0	109.3	
1994	62.6	64.4	64.5	Q1-02	111.4	109.9	108.2	
1995	75.9	78.9	79.7	Q2-02	110.6	109.4	107.9	
1996	87.0	89.1	90.1	Q3-02	109.4	108.7	108.0	
1997	93.6	93.8	94.1	Q4-02	108.2	107.3	106.7	
1998	98.3	98.9	99.7	Q1-03	107.1	106.9	106.9	
1999	100.0	100.0	100.0	Q2-03	106.4	106.7	107.1	
2000	103.4	101.1	99.3	Q3-03	106.1	106.3	106.6	
2001	110.5	109.4	107.5	Q4-03	106.4	106.4	107.1	
2002	109.9	108.8	107.7	Q1-04	107.2	107.3	108.5	
2003	106.4	106.5	106.8	Q2-04	108.3	107.8	108.7	

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

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Estonia - REER (ULCE) 
EE	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	96.7	94.6	93.4	
				Q3-01	96.6	95.3	94.2	
				Q4-01	96.6	95.3	94.3	
1994	54.8	60.1	60.9	Q1-02	96.6	94.7	93.6	
1995	69.2	76.2	77.7	Q2-02	96.8	95.3	94.3	
1996	79.0	83.8	85.5	Q3-02	97.2	96.3	96.0	
1997	84.9	86.5	87.5	Q4-02	98.0	97.0	96.9	
1998	91.8	92.5	93.5	Q1-03	99.0	98.9	99.4	
1999	100.0	100.0	100.0	Q2-03	100.0	100.7	101.7	
2000	98.1	95.3	94.0	Q3-03	101.0	101.8	102.7	
2001	96.6	95.0	93.9	Q4-03	102.0	102.7	104.0	
2002	97.1	95.7	95.1	Q1-04	102.9	103.7	105.6	
2003	100.4	100.8	101.8	Q2-04	103.6	104.0	105.6	

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

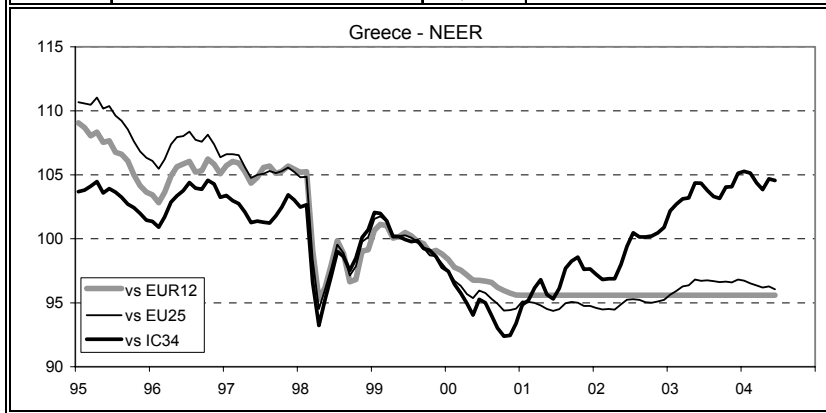
Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Estonia - REER (ULCM) 
EE	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	101.3	100.2	98.6	
				Q3-01	101.5	101.2	99.8	
				Q4-01	101.8	101.4	100.2	
1994	70.7	75.1	75.3	Q1-02	101.9	100.7	99.4	
1995	83.9	87.8	89.2	Q2-02	101.6	100.6	99.6	
1996	92.0	95.0	96.9	Q3-02	100.8	100.3	100.0	
1997	96.4	96.0	96.8	Q4-02	99.5	99.1	99.0	
1998	98.0	97.4	98.1	Q1-03	98.0	98.6	99.2	
1999	100.0	100.0	100.0	Q2-03	96.3	97.9	98.9	
2000	100.9	98.5	97.0	Q3-03	94.8	96.6	97.5	
2001	101.4	100.7	99.3	Q4-03	93.5	95.3	96.5	
2002	101.0	99.9	99.4	Q1-04	92.3	94.2	95.9	
2003	95.6	96.9	97.8	Q2-04	91.2	92.6	94.0	



# Greece - euro (before 2001: GRD)

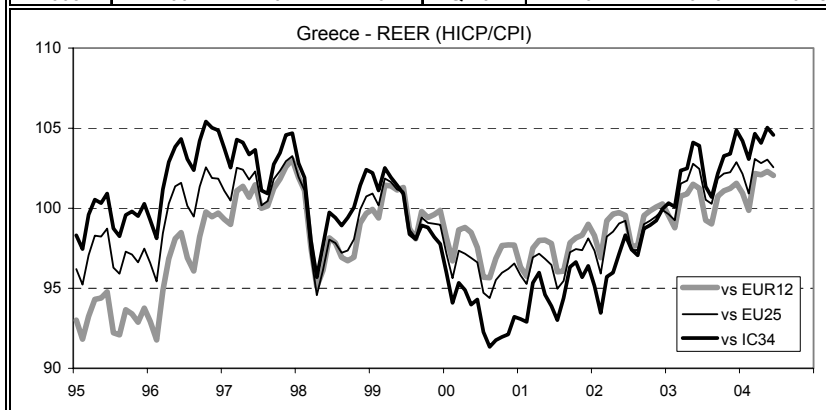
## 1. Trade-weighted currency indices

GR	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)				Monthly data monthly % change			
	vs the rest of			vs the rest of				vs the rest of			
	EUR12	EU25	IC34		EUR12	EU25	IC34		EUR12	EU25	IC34
				Q2-01	95.6	94.6	96.0	Jan-02	0.0	-0.2	-0.4
				Q3-01	95.6	94.9	97.5	Feb-02	0.0	-0.1	-0.4
				Q4-01	95.6	94.9	98.0	Mar-02	0.0	0.0	0.0
1994	111.9	113.1	104.0	Q1-02	95.6	94.6	97.1	Apr-02	0.0	-0.1	0.0
1995	106.9	109.5	103.2	Q2-02	95.6	94.9	98.2	May-02	0.0	0.4	1.2
1996	105.1	107.4	103.0	Q3-02	95.6	95.2	100.4	Jun-02	0.0	0.4	1.4
1997	105.4	105.6	102.2	Q4-02	95.6	95.1	100.7	Jul-02	0.0	0.0	1.1
1998	99.1	99.1	98.5	Q1-03	95.6	96.0	102.8	Aug-02	0.0	-0.1	-0.3
1999	100.0	100.0	100.0	Q2-03	95.6	96.7	104.1	Sep-02	0.0	-0.2	0.0
2000	96.8	95.6	94.5	Q3-03	95.6	96.7	103.6	Oct-02	0.0	0.0	0.1
2001	95.6	94.9	96.7	Q4-03	95.6	96.7	104.5	Nov-02	0.0	0.1	0.3
2002	95.6	95.0	98.8	Q1-04	95.6	96.6	105.1	Dec-02	0.0	0.1	0.4
2003	95.6	96.5	103.4	Q2-04	95.6	96.2	104.5	Jan-03	0.0	0.4	1.3
								Feb-03	0.0	0.3	0.5
								Mar-03	0.0	0.4	0.4
								Apr-03	0.0	0.1	0.1
								May-03	0.0	0.5	1.1
								Jun-03	0.0	-0.1	0.0
								Jul-03	0.0	0.0	-0.5
								Aug-03	0.0	0.0	-0.5
								Sep-03	0.0	-0.1	-0.1
								Oct-03	0.0	0.0	0.8
								Nov-03	0.0	-0.1	0.0
								Dec-03	0.0	0.2	1.0
								Jan-04	0.0	-0.1	0.1
								Feb-04	0.0	-0.2	-0.1
								Mar-04	0.0	-0.2	-0.7
								Apr-04	0.0	-0.2	-0.5
								May-04	0.0	0.1	0.8
								Jun-04	0.0	-0.2	-0.1

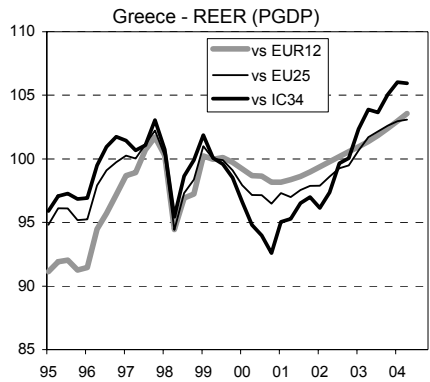


## 2. Relative price indicators, based on HICP / CPI

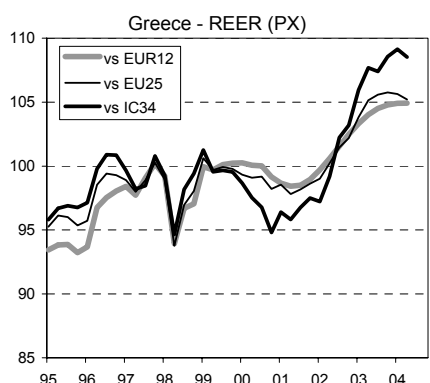
GR	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)				Monthly data monthly % change			
	vs the rest of			vs the rest of				vs the rest of			
	EUR12	EU25	IC34		EUR12	EU25	IC34		EUR12	EU25	IC34
				Q2-01	97.9	96.9	94.9	Jan-02	-0.7	-0.8	-1.3
				Q3-01	96.7	95.9	94.6	Feb-02	-1.4	-1.5	-1.8
				Q4-01	98.5	97.7	96.3	Mar-02	2.4	2.4	2.4
1994	92.0	95.2	96.9	Q1-02	98.1	97.2	94.9	Apr-02	0.4	0.3	0.3
1995	93.4	97.3	99.8	Q2-02	99.6	99.0	97.3	May-02	0.1	0.5	1.2
1996	97.0	100.3	103.1	Q3-02	98.3	98.0	97.9	Jun-02	-0.2	0.2	1.2
1997	100.9	101.8	103.3	Q4-02	100.1	99.6	99.5	Jul-02	-1.9	-1.8	-0.9
1998	98.1	98.3	99.7	Q1-03	99.7	100.2	101.1	Aug-02	0.1	0.0	-0.4
1999	100.0	100.0	100.0	Q2-03	101.2	102.4	103.6	Sep-02	1.9	1.7	1.7
2000	97.4	96.2	93.4	Q3-03	99.7	100.9	101.6	Oct-02	0.3	0.2	0.2
2001	97.4	96.6	94.7	Q4-03	101.3	102.5	104.0	Nov-02	0.2	0.3	0.3
2002	99.0	98.4	97.2	Q1-04	101.0	102.1	104.1	Dec-02	0.2	0.4	0.7
2003	100.4	101.4	102.2	Q2-04	102.2	102.9	104.8	Jan-03	-0.7	-0.3	0.4
								Feb-03	-0.8	-0.4	-0.2
								Mar-03	2.0	2.3	2.3
								Apr-03	0.2	0.2	0.1
								May-03	0.6	1.0	1.6
								Jun-03	-0.2	-0.3	-0.2
								Jul-03	-2.0	-1.9	-2.4
								Aug-03	-0.2	-0.2	-0.7
								Sep-03	1.8	1.6	1.5
								Oct-03	0.3	0.3	1.1
								Nov-03	0.2	0.1	0.1
								Dec-03	0.3	0.6	1.4
								Jan-04	-0.6	-0.7	-0.6
								Feb-04	-1.1	-1.2	-1.1
								Mar-04	2.3	2.1	1.6
								Apr-04	-0.1	-0.2	-0.6
								May-04	0.2	0.2	0.9
								Jun-04	-0.2	-0.5	-0.4



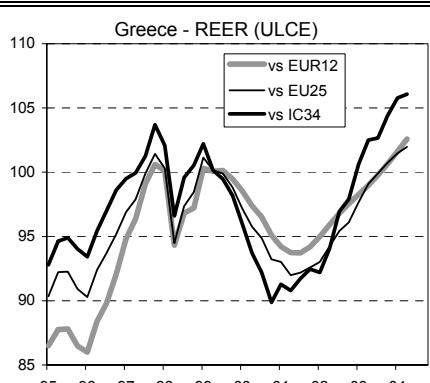
### 3. Relative price indicators, based on GDP deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Greece - REER (PGDP) 
GR	vs the rest of			vs the rest of				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	98.4	97.0	95.3	
				Q3-01	98.6	97.6	96.5	
				Q4-01	99.0	97.9	97.0	
1994	89.8	93.2	93.5	Q1-02	99.4	97.9	96.1	
1995	91.7	95.8	97.1	Q2-02	99.8	98.6	97.4	
1996	94.7	98.2	100.0	Q3-02	100.2	99.3	99.6	
1997	100.0	101.0	101.6	Q4-02	100.6	99.5	100.1	
1998	97.2	97.6	98.7	Q1-03	100.9	100.6	102.3	
1999	100.0	100.0	100.0	Q2-03	101.4	101.7	103.9	
2000	98.7	97.2	94.5	Q3-03	101.8	102.1	103.7	
2001	98.5	97.4	95.7	Q4-03	102.4	102.6	105.1	
2002	99.9	98.8	97.8	Q1-04	103.0	103.0	106.0	
2003	101.6	101.7	103.2	Q2-04	103.6	103.1	105.9	

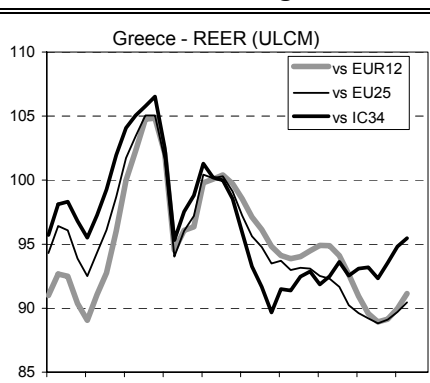
### 4. Relative price indicators, based on export prices deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Greece - REER (PX) 
GR	vs the rest of			vs the rest of				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	98.4	97.8	95.8	
				Q3-01	98.5	98.2	96.8	
				Q4-01	99.0	98.6	97.5	
1994	93.2	94.6	94.3	Q1-02	99.7	99.0	97.2	
1995	93.6	95.8	96.8	Q2-02	100.6	100.2	99.2	
1996	96.5	98.3	99.8	Q3-02	101.6	101.4	102.2	
1997	98.8	99.0	99.3	Q4-02	102.5	102.2	103.2	
1998	96.7	96.9	97.8	Q1-03	103.3	103.8	105.9	
1999	100.0	100.0	100.0	Q2-03	104.0	105.1	107.7	
2000	99.8	99.0	96.9	Q3-03	104.5	105.6	107.4	
2001	98.6	98.3	96.3	Q4-03	104.8	105.8	108.6	
2002	101.0	100.7	100.0	Q1-04	104.9	105.6	109.1	
2003	104.1	105.1	106.9	Q2-04	104.9	105.2	108.5	

### 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				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	93.7	92.0	90.8	
				Q3-01	93.7	92.2	91.7	
				Q4-01	94.2	92.6	92.5	
1994	83.0	86.5	88.1	Q1-02	95.0	93.0	92.2	
1995	87.2	91.7	94.5	Q2-02	95.9	94.2	94.1	
1996	89.1	93.1	96.3	Q3-02	96.8	95.4	97.0	
1997	97.7	99.1	101.1	Q4-02	97.6	96.1	97.9	
1998	97.1	97.6	99.6	Q1-03	98.3	97.7	100.6	
1999	100.0	100.0	100.0	Q2-03	99.0	99.1	102.5	
2000	96.9	95.3	92.9	Q3-03	99.8	99.9	102.7	
2001	93.9	92.4	91.3	Q4-03	100.7	100.7	104.4	
2002	96.3	94.6	94.8	Q1-04	101.6	101.5	105.8	
2003	99.4	99.3	102.0	Q2-04	102.6	102.0	106.1	

### 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				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	93.9	93.0	91.4	
				Q3-01	94.0	93.2	92.5	
				Q4-01	94.5	93.1	92.9	
1994	85.4	88.5	88.6	Q1-02	94.9	92.5	91.8	
1995	91.7	95.3	97.6	Q2-02	94.9	92.3	92.5	
1996	92.2	95.5	98.6	Q3-02	94.1	91.7	93.6	
1997	102.9	103.8	105.4	Q4-02	92.6	90.2	92.5	
1998	97.2	97.2	98.4	Q1-03	90.9	89.6	93.1	
1999	100.0	100.0	100.0	Q2-03	89.6	89.2	93.2	
2000	96.7	95.3	92.6	Q3-03	88.9	88.8	92.3	
2001	94.1	93.3	91.8	Q4-03	89.1	89.1	93.5	
2002	94.2	91.7	92.2	Q1-04	90.0	89.7	94.8	
2003	89.7	89.2	92.6	Q2-04	91.1	90.5	95.5	

# Spain - euro (before 1999: ESP)

## 1. Trade-weighted currency indices

ES	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)				Monthly data monthly % change			
	vs the rest of			vs the rest of				vs the rest of			
	EUR12	EU25	IC34		EUR12	EU25	IC34	EUR12	EU25	IC34	
				Q2-01	100.1	99.0	97.8	Jan-02	0.0	-0.2	-0.2
				Q3-01	100.1	99.2	98.7	Feb-02	0.0	-0.1	-0.4
				Q4-01	100.1	99.2	99.0	Mar-02	0.0	0.1	0.0
1994	103.6	105.4	101.6	Q1-02	100.1	98.9	98.4	Apr-02	0.0	-0.1	0.1
1995	101.2	104.2	103.0	Q2-02	100.1	99.3	99.4	May-02	0.0	0.4	0.9
1996	101.9	104.7	104.5	Q3-02	100.1	99.6	101.0	Jun-02	0.0	0.4	1.1
1997	100.4	100.8	100.2	Q4-02	100.1	99.5	101.3	Jul-02	0.0	0.0	0.7
1998	100.1	100.2	100.8	Q1-03	100.1	100.4	103.3	Aug-02	0.0	0.0	-0.3
1999	100.0	100.0	100.0	Q2-03	100.1	101.1	104.7	Sep-02	0.0	-0.2	0.0
2000	100.0	98.8	97.0	Q3-03	100.1	101.1	104.4	Oct-02	0.0	0.0	0.1
2001	100.1	99.2	98.4	Q4-03	100.1	101.1	105.2	Nov-02	0.0	0.1	0.3
2002	100.1	99.3	99.8	Q1-04	100.1	100.8	105.7	Dec-02	0.0	0.1	0.4
2003	100.1	100.9	104.1	Q2-04	100.1	100.5	105.1	Jan-03	0.0	0.4	1.1
								Feb-03	0.0	0.3	0.6
								Mar-03	0.0	0.3	0.3
								Apr-03	0.0	0.1	0.1
								May-03	0.0	0.5	1.2
								Jun-03	0.0	-0.1	0.1
								Jul-03	0.0	0.0	-0.4
								Aug-03	0.0	0.0	-0.3
								Sep-03	0.0	-0.1	-0.1
								Oct-03	0.0	0.0	0.7
								Nov-03	0.0	-0.1	-0.1
								Dec-03	0.0	0.2	1.0
								Jan-04	0.0	-0.1	0.2
								Feb-04	0.0	-0.3	-0.1
								Mar-04	0.0	-0.2	-0.6
								Apr-04	0.0	-0.2	-0.5
								May-04	0.0	0.1	0.5
								Jun-04	0.0	-0.2	-0.1

## 2. Relative price indicators, based on HICP / CPI

ES	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)				Monthly data monthly % change			
	vs the rest of			vs the rest of				vs the rest of			
	EUR12	EU25	IC34		EUR12	EU25	IC34	EUR12	EU25	IC34	
				Q2-01	101.7	100.7	98.2	Jan-02	-0.4	-0.5	-0.6
				Q3-01	101.4	100.7	98.6	Feb-02	-0.1	-0.2	-0.5
				Q4-01	102.3	101.5	99.5	Mar-02	0.4	0.4	0.4
1994	98.2	101.3	101.6	Q1-02	101.9	101.0	98.7	Apr-02	1.0	0.9	1.0
1995	97.9	101.8	103.9	Q2-02	103.3	102.7	100.9	May-02	0.2	0.6	1.1
1996	99.9	103.4	105.9	Q3-02	102.9	102.7	102.0	Jun-02	0.0	0.4	1.1
1997	98.7	99.5	100.7	Q4-02	104.0	103.7	103.4	Jul-02	-0.7	-0.6	0.0
1998	99.0	99.3	100.8	Q1-03	103.5	104.1	104.8	Aug-02	0.2	0.2	-0.1
1999	100.0	100.0	100.0	Q2-03	104.3	105.6	106.9	Sep-02	0.1	-0.1	0.1
2000	101.4	100.2	97.6	Q3-03	103.9	105.3	106.3	Oct-02	0.8	0.7	0.8
2001	101.7	101.0	98.6	Q4-03	104.8	106.1	107.9	Nov-02	0.3	0.3	0.5
2002	103.0	102.5	101.0	Q1-04	104.0	105.1	107.7	Dec-02	-0.1	0.1	0.4
2003	104.1	105.3	106.2	Q2-04	105.3	106.1	108.4	Jan-03	-0.4	0.0	0.6
								Feb-03	-0.3	0.0	0.3
								Mar-03	0.2	0.6	0.6
								Apr-03	0.8	0.8	0.8
								May-03	0.0	0.4	1.1
								Jun-03	0.0	-0.1	0.1
								Jul-03	-0.5	-0.5	-0.9
								Aug-03	0.3	0.3	0.0
								Sep-03	-0.1	-0.2	-0.2
								Oct-03	0.6	0.6	1.2
								Nov-03	0.3	0.2	0.3
								Dec-03	-0.1	0.1	0.9
								Jan-04	-0.7	-0.8	-0.6
								Feb-04	-0.2	-0.5	-0.3
								Mar-04	0.2	0.1	-0.4
								Apr-04	1.0	0.8	0.5
								May-04	0.3	0.3	0.7
								Jun-04	0.1	-0.1	-0.1

### 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				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	103.6	102.3	99.8	
				Q3-01	104.1	102.9	100.9	
				Q4-01	104.5	103.4	101.6	
1994	97.1	100.5	99.8	Q1-02	105.0	103.6	101.4	
1995	97.0	101.3	102.4	Q2-02	105.6	104.4	102.8	
1996	99.1	102.8	104.5	Q3-02	106.2	105.2	105.0	
1997	98.2	99.2	99.8	Q4-02	106.8	105.7	105.9	
1998	98.5	98.9	100.2	Q1-03	107.4	107.2	108.4	
1999	100.0	100.0	100.0	Q2-03	108.0	108.5	110.4	
2000	102.1	100.7	98.0	Q3-03	108.6	109.1	110.7	
2001	103.8	102.7	100.4	Q4-03	109.2	109.5	112.1	
2002	105.9	104.7	103.5	Q1-04	109.7	109.7	113.1	
2003	108.3	108.5	110.1	Q2-04	110.2	109.8	112.8	

### 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				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	104.3	103.7	101.4	
				Q3-01	104.6	104.2	102.4	
				Q4-01	104.9	104.6	103.0	
1994	96.7	98.0	97.4	Q1-02	105.3	104.6	102.8	
1995	97.2	99.3	100.2	Q2-02	105.7	105.3	104.1	
1996	98.7	100.5	101.9	Q3-02	106.0	105.9	106.0	
1997	98.8	98.8	99.3	Q4-02	106.4	106.2	106.6	
1998	99.2	99.4	100.5	Q1-03	106.8	107.3	108.8	
1999	100.0	100.0	100.0	Q2-03	107.2	108.4	110.4	
2000	102.9	101.9	99.8	Q3-03	107.5	108.7	110.3	
2001	104.4	104.1	102.0	Q4-03	107.9	108.9	111.4	
2002	105.8	105.5	104.6	Q1-04	108.3	109.0	112.2	
2003	107.3	108.3	109.9	Q2-04	108.6	108.9	111.8	

### 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				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	101.8	100.1	97.9	
				Q3-01	102.0	100.4	98.7	
				Q4-01	102.3	100.6	99.3	
1994	97.6	101.7	101.8	Q1-02	102.6	100.6	99.1	
1995	95.9	100.9	102.9	Q2-02	102.9	101.3	100.4	
1996	98.2	102.6	105.4	Q3-02	103.2	101.8	102.3	
1997	97.3	98.8	100.2	Q4-02	103.4	102.0	103.0	
1998	99.2	99.8	101.4	Q1-03	103.6	103.1	105.2	
1999	100.0	100.0	100.0	Q2-03	103.9	104.1	106.9	
2000	101.4	99.8	97.4	Q3-03	104.3	104.5	107.0	
2001	102.0	100.4	98.5	Q4-03	104.8	105.0	108.3	
2002	103.0	101.4	100.9	Q1-04	105.3	105.2	109.4	
2003	104.1	104.2	106.5	Q2-04	105.9	105.3	109.2	

### 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				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	105.2	104.3	101.6	
				Q3-01	105.7	104.7	102.6	
				Q4-01	106.4	104.7	103.2	
1994	94.2	98.1	96.8	Q1-02	107.1	104.4	102.8	
1995	92.7	97.0	98.3	Q2-02	107.7	104.7	104.1	
1996	95.7	99.7	102.2	Q3-02	108.1	105.1	105.9	
1997	97.9	99.1	100.1	Q4-02	108.1	105.1	106.5	
1998	99.9	100.1	101.2	Q1-03	108.0	106.2	108.6	
1999	100.0	100.0	100.0	Q2-03	107.8	107.2	110.3	
2000	103.6	102.2	99.5	Q3-03	107.8	107.4	110.1	
2001	105.6	104.6	102.2	Q4-03	107.9	107.5	111.1	
2002	107.8	104.8	104.5	Q1-04	108.1	107.4	111.8	
2003	107.9	107.1	109.7	Q2-04	108.4	107.2	111.3	

# France - euro (before 1999: FRF)

## 1. Trade-weighted currency indices

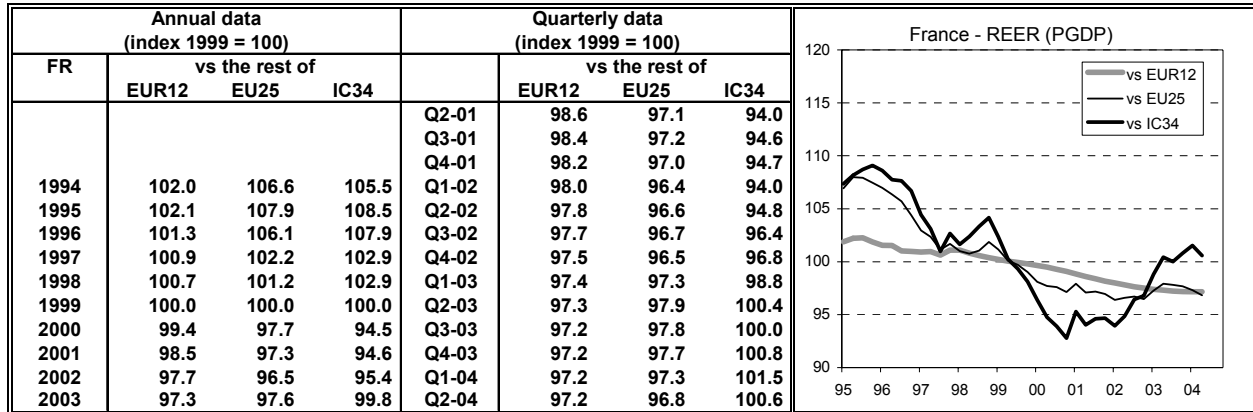
FR	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)				Monthly data monthly % change			
	vs the rest of			vs the rest of				vs the rest of			
	EUR12	EU25	IC34		EUR12	EU25	IC34		EUR12	EU25	IC34
				Q2-01	100.1	98.7	96.4	Jan-02	0.0	-0.2	-0.2
				Q3-01	100.1	99.0	97.3	Feb-02	0.0	-0.1	-0.4
				Q4-01	100.1	99.0	97.6	Mar-02	0.0	0.1	0.0
1994	97.8	100.1	97.4	Q1-02	100.1	98.7	97.0	Apr-02	0.0	-0.1	0.1
1995	99.1	103.0	102.1	Q2-02	100.1	99.1	98.2	May-02	0.0	0.5	1.0
1996	99.1	102.6	102.9	Q3-02	100.1	99.4	100.0	Jun-02	0.0	0.4	1.3
1997	99.1	99.7	99.5	Q4-02	100.1	99.4	100.5	Jul-02	0.0	0.0	0.8
1998	99.9	100.1	101.3	Q1-03	100.1	100.4	102.7	Aug-02	0.0	-0.1	-0.3
1999	100.0	100.0	100.0	Q2-03	100.1	101.2	104.5	Sep-02	0.0	-0.2	0.0
2000	100.0	98.5	95.9	Q3-03	100.1	101.2	104.2	Oct-02	0.0	0.0	0.1
2001	100.1	99.0	97.2	Q4-03	100.1	101.2	105.1	Nov-02	0.0	0.1	0.4
2002	100.1	99.1	98.8	Q1-04	100.1	100.9	105.9	Dec-02	0.0	0.2	0.5
2003	100.1	101.0	103.9	Q2-04	100.1	100.5	104.9	Jan-03	0.0	0.5	1.2
								Feb-03	0.0	0.4	0.6
								Mar-03	0.0	0.4	0.4
								Apr-03	0.0	0.1	0.2
								May-03	0.0	0.6	1.6
								Jun-03	0.0	-0.2	0.1
								Jul-03	0.0	0.0	-0.6
								Aug-03	0.0	0.0	-0.5
								Sep-03	0.0	-0.1	-0.1
								Oct-03	0.0	0.0	0.7
								Nov-03	0.0	-0.1	-0.1
								Dec-03	0.0	0.3	1.2
								Jan-04	0.0	-0.2	0.3
								Feb-04	0.0	-0.3	-0.1
								Mar-04	0.0	-0.2	-0.8
								Apr-04	0.0	-0.2	-0.7
								May-04	0.0	0.1	0.6
								Jun-04	0.0	-0.2	-0.1

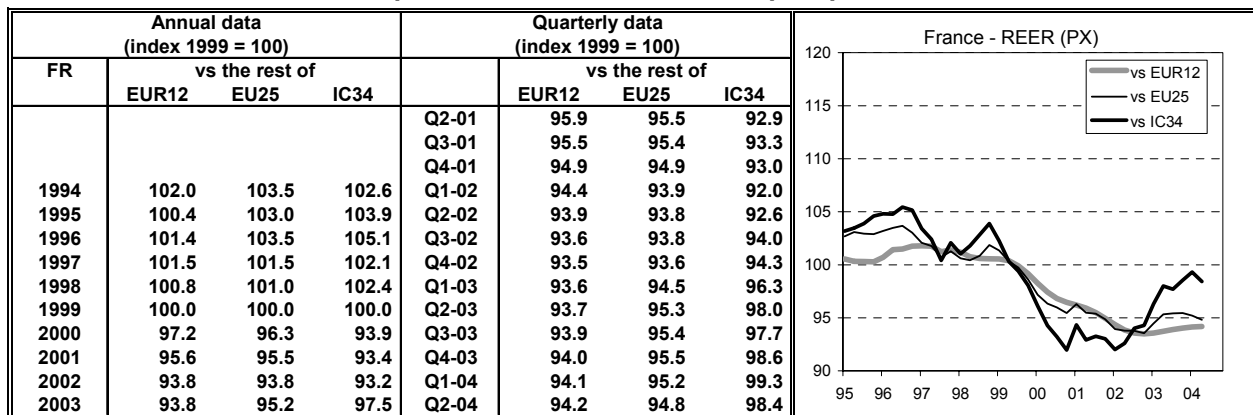
## 2. Relative price indicators, based on HICP / CPI

FR	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)				Monthly data monthly % change			
	vs the rest of			vs the rest of				vs the rest of			
	EUR12	EU25	IC34		EUR12	EU25	IC34		EUR12	EU25	IC34
				Q2-01	98.8	97.6	94.4	Jan-02	0.5	0.4	0.2
				Q3-01	98.8	98.0	95.1	Feb-02	-0.2	-0.3	-0.6
				Q4-01	98.4	97.7	95.1	Mar-02	-0.2	-0.1	-0.1
1994	100.5	104.6	105.1	Q1-02	98.4	97.4	94.6	Apr-02	0.0	0.0	0.1
1995	101.1	106.3	108.3	Q2-02	98.2	97.7	95.5	May-02	-0.1	0.4	1.0
1996	101.0	105.4	108.1	Q3-02	98.3	98.1	97.3	Jun-02	0.1	0.5	1.3
1997	100.5	101.6	103.0	Q4-02	98.2	97.9	97.5	Jul-02	0.0	0.1	0.9
1998	100.8	101.1	103.0	Q1-03	98.5	99.3	100.0	Aug-02	0.1	0.0	-0.3
1999	100.0	100.0	100.0	Q2-03	98.2	99.8	101.5	Sep-02	0.0	-0.3	-0.1
2000	99.6	98.1	94.9	Q3-03	98.4	100.1	101.4	Oct-02	0.0	-0.1	0.1
2001	98.8	98.0	95.0	Q4-03	98.6	100.2	102.4	Nov-02	0.0	0.1	0.4
2002	98.3	97.8	96.2	Q1-04	98.9	100.3	103.5	Dec-02	-0.4	-0.1	0.4
2003	98.5	99.9	101.2	Q2-04	98.7	99.7	102.5	Jan-03	0.4	0.9	1.5
								Feb-03	0.3	0.7	0.9
								Mar-03	-0.1	0.3	0.2
								Apr-03	-0.3	-0.3	-0.1
								May-03	0.0	0.6	1.6
								Jun-03	0.1	0.0	0.2
								Jul-03	0.1	0.1	-0.5
								Aug-03	0.0	0.0	-0.4
								Sep-03	0.2	0.1	0.0
								Oct-03	0.1	0.1	0.8
								Nov-03	0.1	0.0	0.0
								Dec-03	-0.2	0.1	1.1
								Jan-04	0.4	0.2	0.6
								Feb-04	0.1	-0.2	0.0
								Mar-04	-0.2	-0.3	-0.9
								Apr-04	-0.3	-0.4	-0.9
								May-04	0.1	0.2	0.6
								Jun-04	0.1	-0.1	-0.1

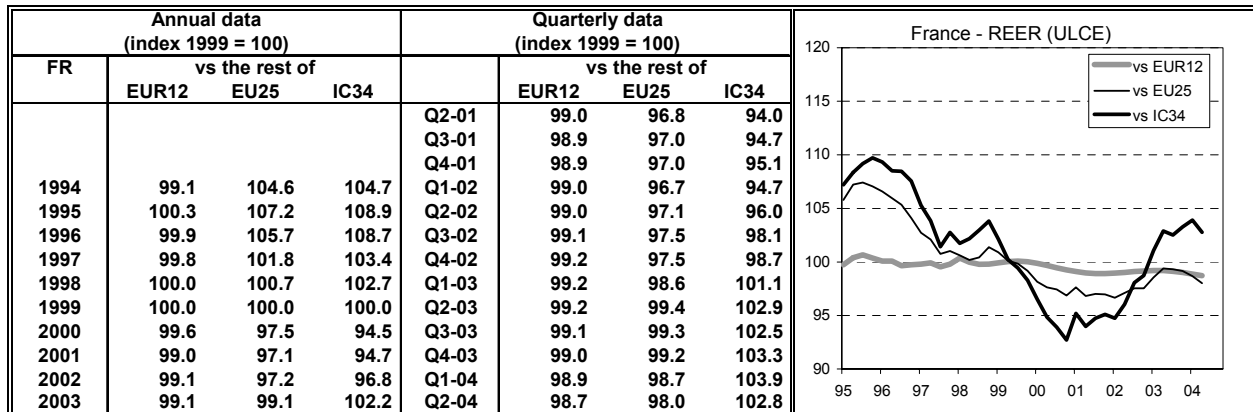
### 3. Relative price indicators, based on GDP deflator



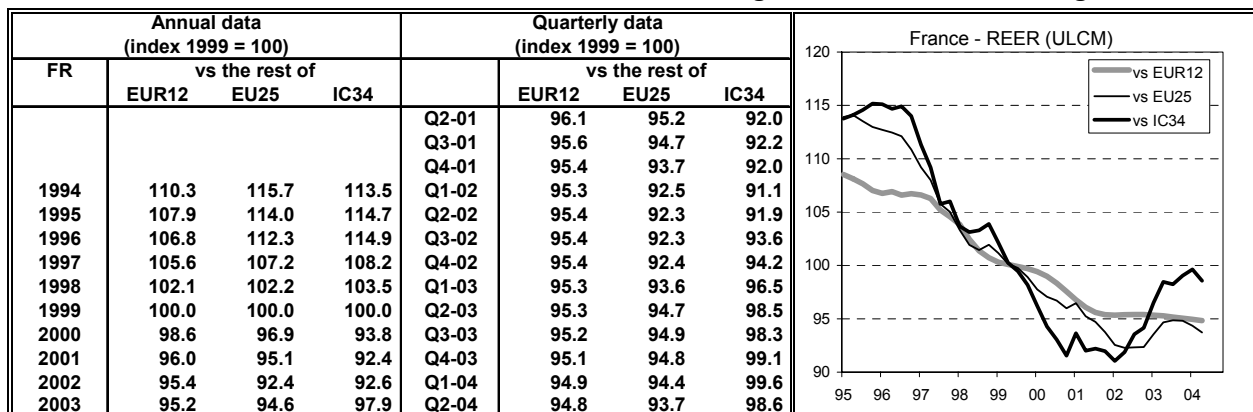
### 4. Relative price indicators, based on export prices deflator



### 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		
	EUR12	EU25	IC34		EUR12	EU25	IC34		EUR12	EU25	IC34
				Q2-01	100.0	98.2	94.9	Jan-02	0.0	-0.2	-0.3
				Q3-01	100.0	98.5	95.8	Feb-02	0.0	-0.2	-0.6
				Q4-01	100.0	98.5	96.1	Mar-02	0.0	0.1	0.1
1994	98.0	102.3	101.7	Q1-02	100.0	98.1	95.5	Apr-02	0.0	-0.1	0.2
1995	94.9	101.4	102.2	Q2-02	100.0	98.7	97.0	May-02	0.0	0.7	1.4
1996	97.5	103.5	105.1	Q3-02	100.0	99.1	99.1	Jun-02	0.0	0.7	1.7
1997	105.7	106.7	107.3	Q4-02	100.0	99.1	99.8	Jul-02	0.0	-0.1	0.9
1998	100.8	101.2	102.8	Q1-03	100.0	100.6	102.9	Aug-02	0.0	-0.1	-0.4
1999	100.0	100.0	100.0	Q2-03	100.0	101.9	105.5	Sep-02	0.0	-0.3	0.0
2000	100.0	97.8	94.5	Q3-03	100.0	101.9	105.1	Oct-02	0.0	0.0	0.1
2001	100.0	98.5	95.6	Q4-03	100.0	101.8	106.3	Nov-02	0.0	0.3	0.7
2002	100.0	98.8	97.5	Q1-04	100.0	101.2	107.1	Dec-02	0.0	0.2	0.7
2003	100.0	101.6	104.5	Q2-04	100.0	100.6	105.7	Jan-03	0.0	0.7	1.6
								Feb-03	0.0	0.6	0.9
								Mar-03	0.0	0.6	0.5
								Apr-03	0.0	0.2	0.4
								May-03	0.0	1.0	2.4
								Jun-03	0.0	-0.4	0.0
								Jul-03	0.0	0.0	-0.7
								Aug-03	0.0	-0.1	-0.6
								Sep-03	0.0	-0.1	-0.1
								Oct-03	0.0	0.0	0.9
								Nov-03	0.0	-0.2	-0.2
								Dec-03	0.0	0.4	1.6
								Jan-04	0.0	-0.3	0.4
								Feb-04	0.0	-0.6	-0.3
								Mar-04	0.0	-0.2	-1.0
								Apr-04	0.0	-0.3	-0.9
								May-04	0.0	0.3	0.6
								Jun-04	0.0	-0.3	-0.1

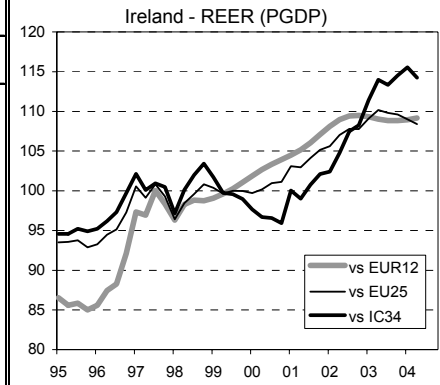
  

## 2. Relative price indicators, based on HICP / CPI

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		
	EUR12	EU25	IC34		EUR12	EU25	IC34		EUR12	EU25	IC34
				Q2-01	104.5	102.9	98.8	Jan-02	-0.4	-0.4	-0.5
				Q3-01	105.1	103.9	100.2	Feb-02	0.3	0.1	-0.2
				Q4-01	105.9	104.8	101.4	Mar-02	0.4	0.6	0.6
1994	95.7	101.3	102.5	Q1-02	106.1	104.8	101.3	Apr-02	0.4	0.3	0.5
1995	92.8	100.2	102.6	Q2-02	107.4	106.7	104.0	May-02	0.5	1.1	1.8
1996	95.5	102.1	105.0	Q3-02	107.6	107.3	106.4	Jun-02	0.2	0.9	1.9
1997	103.1	104.6	106.1	Q4-02	108.5	108.1	107.8	Jul-02	-0.5	-0.5	0.5
1998	99.4	100.0	101.9	Q1-03	109.2	110.6	112.0	Aug-02	0.5	0.3	-0.1
1999	100.0	100.0	100.0	Q2-03	109.9	112.8	115.7	Sep-02	0.1	-0.2	0.1
2000	103.1	101.1	97.1	Q3-03	109.8	112.7	115.1	Oct-02	0.3	0.2	0.4
2001	104.7	103.6	99.7	Q4-03	109.9	112.6	116.4	Nov-02	0.3	0.5	0.8
2002	107.4	106.7	104.5	Q1-04	109.8	112.0	117.3	Dec-02	0.2	0.5	1.2
2003	109.6	112.1	114.2	Q2-04	109.9	111.5	116.2	Jan-03	0.1	0.9	1.6
								Feb-03	0.4	1.0	1.3
								Mar-03	0.2	0.8	0.7
								Apr-03	0.5	0.6	0.8
								May-03	0.0	0.9	2.3
								Jun-03	0.0	-0.3	0.0
								Jul-03	-0.3	-0.3	-1.0
								Aug-03	0.4	0.3	-0.3
								Sep-03	-0.1	-0.3	-0.3
								Oct-03	0.0	-0.1	0.9
								Nov-03	0.0	-0.2	-0.1
								Dec-03	0.1	0.5	1.9
								Jan-04	-0.4	-0.7	-0.2
								Feb-04	0.5	-0.1	0.2
								Mar-04	-0.2	-0.3	-1.1
								Apr-04	-0.1	-0.4	-1.0
								May-04	0.0	0.2	0.6
								Jun-04	0.6	0.3	0.4

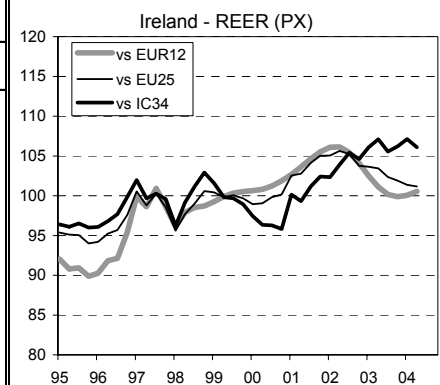
### 3. Relative price indicators, based on GDP deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)			
IE	vs the rest of			vs the rest of			
	EUR12	EU25	IC34	EUR12	EU25	IC34	
				Q2-01	105.2	103.0	99.0
				Q3-01	106.0	104.1	100.8
				Q4-01	107.1	105.2	102.1
1994	88.2	94.2	94.2	Q1-02	108.1	105.6	102.4
1995	85.8	93.6	94.9	Q2-02	109.0	107.0	104.8
1996	88.3	95.2	97.1	Q3-02	109.4	107.8	107.5
1997	98.1	100.0	100.9	Q4-02	109.5	107.7	108.2
1998	98.1	98.9	100.6	Q1-03	109.3	109.1	111.4
1999	100.0	100.0	100.0	Q2-03	109.0	110.2	114.0
2000	102.9	100.5	96.6	Q3-03	108.9	109.8	113.3
2001	105.7	103.8	100.2	Q4-03	108.8	109.6	114.5
2002	109.0	107.0	105.3	Q1-04	108.9	109.0	115.6
2003	109.0	109.6	112.8	Q2-04	109.2	108.4	114.2



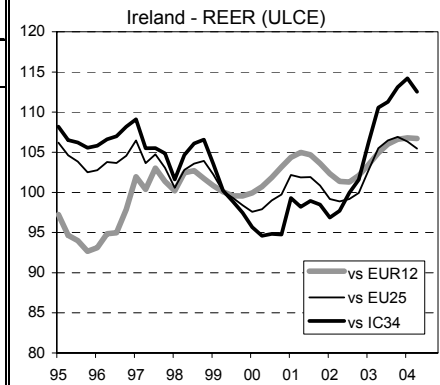
### 4. Relative price indicators, based on export prices deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)			
IE	vs the rest of			vs the rest of			
	EUR12	EU25	IC34	EUR12	EU25	IC34	
				Q2-01	103.6	102.8	99.3
				Q3-01	104.6	104.1	101.2
				Q4-01	105.5	105.0	102.4
1994	94.7	97.1	96.9	Q1-02	106.1	105.1	102.3
1995	91.0	95.0	96.3	Q2-02	106.1	105.6	103.9
1996	92.4	95.8	97.6	Q3-02	105.4	105.2	105.4
1997	99.5	99.6	100.4	Q4-02	104.1	103.8	104.6
1998	97.9	98.3	99.8	Q1-03	102.5	103.6	106.1
1999	100.0	100.0	100.0	Q2-03	101.1	103.5	107.1
2000	101.1	99.5	96.4	Q3-03	100.2	102.4	105.6
2001	104.1	103.6	100.5	Q4-03	99.9	101.9	106.2
2002	105.4	104.9	103.7	Q1-04	100.1	101.4	107.1
2003	100.9	102.8	105.8	Q2-04	100.5	101.2	106.1



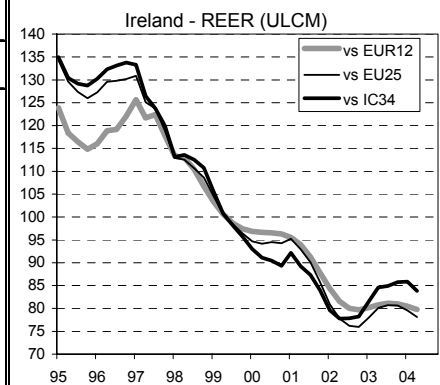
### 5. Relative cost indicators, based on unit labour costs in total economy

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)			
IE	vs the rest of			vs the rest of			
	EUR12	EU25	IC34	EUR12	EU25	IC34	
				Q2-01	105.0	101.9	98.2
				Q3-01	104.7	101.9	98.9
				Q4-01	103.6	100.9	98.5
1994	102.2	110.4	111.3	Q1-02	102.3	99.2	96.9
1995	94.7	104.5	106.7	Q2-02	101.4	98.9	97.7
1996	95.2	103.8	106.9	Q3-02	101.3	99.2	100.0
1997	101.7	104.6	106.2	Q4-02	102.1	99.9	101.6
1998	101.8	102.8	104.7	Q1-03	103.5	102.8	106.2
1999	100.0	100.0	100.0	Q2-03	104.9	105.5	110.5
2000	101.4	98.5	94.9	Q3-03	106.0	106.5	111.3
2001	104.4	101.7	98.5	Q4-03	106.6	106.9	113.1
2002	101.8	99.3	98.7	Q1-04	106.8	106.3	114.2
2003	105.2	105.4	109.8	Q2-04	106.7	105.5	112.5



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

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)			
IE	vs the rest of			vs the rest of			
	EUR12	EU25	IC34	EUR12	EU25	IC34	
				Q2-01	93.9	92.9	89.2
				Q3-01	91.3	90.1	87.3
				Q4-01	87.8	85.8	84.0
1994	136.7	147.7	146.1	Q1-02	84.3	80.9	79.6
1995	118.4	129.6	130.9	Q2-02	81.6	77.8	77.8
1996	119.1	129.4	132.4	Q3-02	80.0	76.2	77.8
1997	121.9	124.7	125.8	Q4-02	79.7	76.0	78.2
1998	110.9	111.3	112.5	Q1-03	80.2	77.9	81.4
1999	100.0	100.0	100.0	Q2-03	80.8	80.1	84.6
2000	96.6	94.4	90.9	Q3-03	81.1	80.7	84.9
2001	92.1	91.0	87.9	Q4-03	81.0	80.6	85.8
2002	81.4	77.6	78.0	Q1-04	80.5	79.5	85.9
2003	80.8	79.7	83.6	Q2-04	79.7	78.2	83.8





# Italy - euro (before 1999: ITL)

## 1. Trade-weighted currency indices

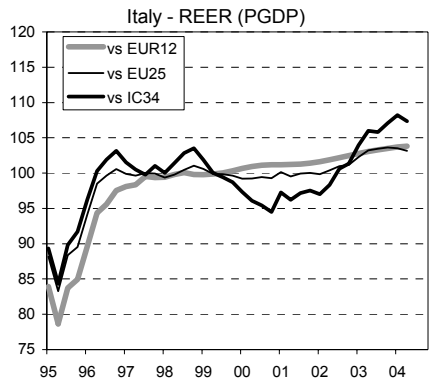
Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Monthly data monthly % change			
IT	vs the rest of				vs the rest of				vs the rest of		
	EUR12	EU25	IC34		EUR12	EU25	IC34		EUR12	EU25	IC34
				Q2-01	100.1	98.9	96.8	Jan-02	0.0	-0.2	-0.3
				Q3-01	100.1	99.2	97.8	Feb-02	0.0	-0.1	-0.4
				Q4-01	100.1	99.2	98.2	Mar-02	0.0	0.0	0.0
1994	99.8	101.1	96.7	Q1-02	100.1	98.8	97.5	Apr-02	0.0	-0.1	0.1
1995	88.1	90.9	89.3	Q2-02	100.1	99.2	98.7	May-02	0.0	0.4	1.1
1996	96.7	99.3	98.8	Q3-02	100.1	99.6	100.8	Jun-02	0.0	0.4	1.4
1997	100.5	100.7	99.8	Q4-02	100.1	99.5	101.3	Jul-02	0.0	0.1	1.0
1998	100.3	100.3	101.2	Q1-03	100.1	100.4	103.7	Aug-02	0.0	0.0	-0.3
1999	100.0	100.0	100.0	Q2-03	100.1	101.1	105.5	Sep-02	0.0	-0.2	0.1
2000	100.1	98.7	96.1	Q3-03	100.1	101.2	105.1	Oct-02	0.0	0.0	0.1
2001	100.1	99.2	97.5	Q4-03	100.1	101.2	106.2	Nov-02	0.0	0.1	0.4
2002	100.1	99.3	99.4	Q1-04	100.1	101.0	107.2	Dec-02	0.0	0.1	0.5
2003	100.1	101.0	104.8	Q2-04	100.1	100.6	106.3	Jan-03	0.0	0.4	1.3
								Feb-03	0.0	0.3	0.6
								Mar-03	0.0	0.4	0.3
								Apr-03	0.0	0.1	0.2
								May-03	0.0	0.5	1.6
								Jun-03	0.0	-0.1	0.2
								Jul-03	0.0	0.0	-0.6
								Aug-03	0.0	0.0	-0.5
								Sep-03	0.0	-0.1	-0.1
								Oct-03	0.0	0.0	0.9
								Nov-03	0.0	-0.1	0.0
								Dec-03	0.0	0.3	1.3
								Jan-04	0.0	-0.1	0.4
								Feb-04	0.0	-0.2	0.0
								Mar-04	0.0	-0.2	-0.8
								Apr-04	0.0	-0.2	-0.7
								May-04	0.0	0.1	0.6
								Jun-04	0.0	-0.2	-0.1

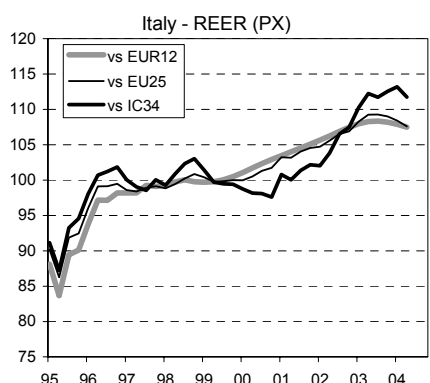
## 2. Relative price indicators, based on HICP / CPI

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		
	EUR12	EU25	IC34		EUR12	EU25	IC34		EUR12	EU25	IC34
				Q2-01	100.5	99.1	95.6	Jan-02	-0.3	-0.4	-0.6
				Q3-01	100.2	99.3	96.2	Feb-02	-0.5	-0.5	-0.9
				Q4-01	100.8	99.8	97.0	Mar-02	0.4	0.5	0.4
1994	92.9	96.7	97.9	Q1-02	100.2	99.0	95.8	Apr-02	0.4	0.3	0.4
1995	84.7	89.1	91.7	Q2-02	100.8	99.9	97.4	May-02	0.1	0.6	1.2
1996	94.8	98.7	102.0	Q3-02	100.9	100.4	99.5	Jun-02	0.2	0.6	1.5
1997	98.8	99.9	101.5	Q4-02	101.6	101.0	100.5	Jul-02	0.0	0.1	1.0
1998	99.6	99.9	102.0	Q1-03	100.9	101.2	102.1	Aug-02	-0.3	-0.4	-0.7
1999	100.0	100.0	100.0	Q2-03	102.0	103.1	104.9	Sep-02	0.4	0.1	0.3
2000	100.5	99.1	95.6	Q3-03	101.9	103.1	104.4	Oct-02	0.4	0.3	0.4
2001	100.4	99.4	96.2	Q4-03	102.5	103.6	106.0	Nov-02	0.5	0.5	0.7
2002	100.8	100.0	98.1	Q1-04	101.7	102.6	106.1	Dec-02	-0.3	-0.1	0.5
2003	101.7	102.6	104.1	Q2-04	102.2	102.8	105.9	Jan-03	-0.2	0.2	0.9
								Feb-03	-1.1	-0.7	-0.4
								Mar-03	0.8	1.1	1.0
								Apr-03	0.8	0.8	0.9
								May-03	0.3	0.8	1.8
								Jun-03	0.0	-0.1	0.2
								Jul-03	0.1	0.1	-0.6
								Aug-03	-0.7	-0.7	-1.1
								Sep-03	0.5	0.4	0.4
								Oct-03	0.3	0.3	1.1
								Nov-03	0.3	0.2	0.2
								Dec-03	-0.4	-0.1	1.1
								Jan-04	-0.4	-0.6	-0.2
								Feb-04	-0.6	-0.8	-0.5
								Mar-04	0.6	0.4	-0.2
								Apr-04	0.4	0.2	-0.3
								May-04	-0.1	-0.1	0.5
								Jun-04	0.2	0.0	0.0

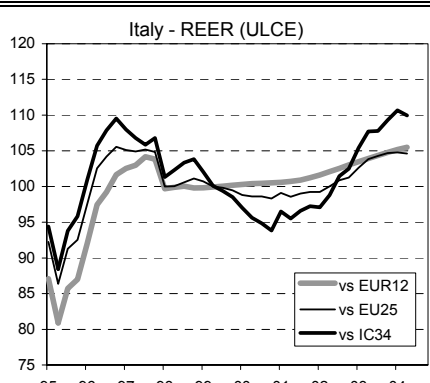
### 3. Relative price indicators, based on GDP deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Italy - REER (PGDP) 
IT	vs the rest of			vs the rest of				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	101.2	99.6	96.2	
				Q3-01	101.3	99.9	97.2	
				Q4-01	101.4	100.0	97.5	
1994	91.4	95.6	95.2	Q1-02	101.6	99.8	97.0	
1995	82.8	87.5	89.0	Q2-02	101.9	100.4	98.3	
1996	94.3	98.4	100.5	Q3-02	102.2	101.0	100.6	
1997	98.9	100.0	100.8	Q4-02	102.5	101.2	101.4	
1998	99.8	100.2	101.9	Q1-03	102.8	102.3	104.0	
1999	100.0	100.0	100.0	Q2-03	103.1	103.2	106.0	
2000	101.0	99.3	95.9	Q3-03	103.3	103.5	105.8	
2001	101.2	99.9	96.9	Q4-03	103.5	103.6	107.1	
2002	102.0	100.6	99.1	Q1-04	103.7	103.5	108.2	
2003	103.1	103.1	105.4	Q2-04	103.8	103.2	107.4	

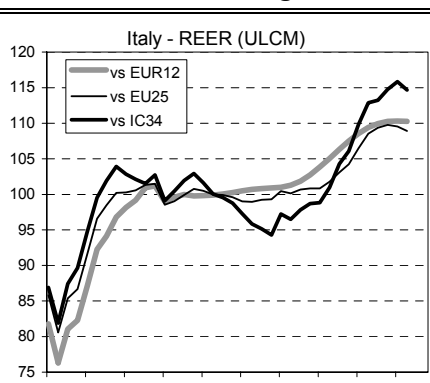
### 4. Relative price indicators, based on export prices deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Italy - REER (PX) 
IT	vs the rest of			vs the rest of				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	104.0	103.2	100.0	
				Q3-01	104.5	104.0	101.4	
				Q4-01	105.1	104.6	102.2	
1994	93.3	94.9	94.4	Q1-02	105.7	104.7	102.0	
1995	87.8	90.3	91.6	Q2-02	106.3	105.6	103.8	
1996	96.6	98.5	100.5	Q3-02	106.9	106.5	106.5	
1997	98.7	98.8	99.4	Q4-02	107.5	106.9	107.5	
1998	99.7	99.9	101.4	Q1-03	108.0	108.2	110.2	
1999	100.0	100.0	100.0	Q2-03	108.3	109.2	112.2	
2000	102.0	100.9	98.1	Q3-03	108.4	109.3	111.7	
2001	104.3	103.7	100.9	Q4-03	108.2	109.0	112.6	
2002	106.5	105.9	104.7	Q1-04	107.9	108.4	113.2	
2003	108.2	108.9	111.4	Q2-04	107.5	107.6	111.8	

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

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Italy - REER (ULCE) 
IT	vs the rest of			vs the rest of				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	100.7	98.6	95.5	
				Q3-01	100.9	99.0	96.6	
				Q4-01	101.2	99.2	97.3	
1994	97.1	102.1	102.8	Q1-02	101.6	99.3	97.1	
1995	85.1	90.8	93.3	Q2-02	102.1	100.0	98.8	
1996	97.5	102.6	106.1	Q3-02	102.5	100.9	101.4	
1997	103.4	105.1	106.9	Q4-02	103.0	101.3	102.5	
1998	99.9	100.5	102.7	Q1-03	103.5	102.6	105.4	
1999	100.0	100.0	100.0	Q2-03	103.9	103.8	107.7	
2000	100.4	98.6	95.4	Q3-03	104.4	104.3	107.8	
2001	100.8	99.0	96.3	Q4-03	104.8	104.7	109.3	
2002	102.3	100.3	99.7	Q1-04	105.2	104.8	110.7	
2003	104.1	103.8	107.3	Q2-04	105.5	104.6	110.0	

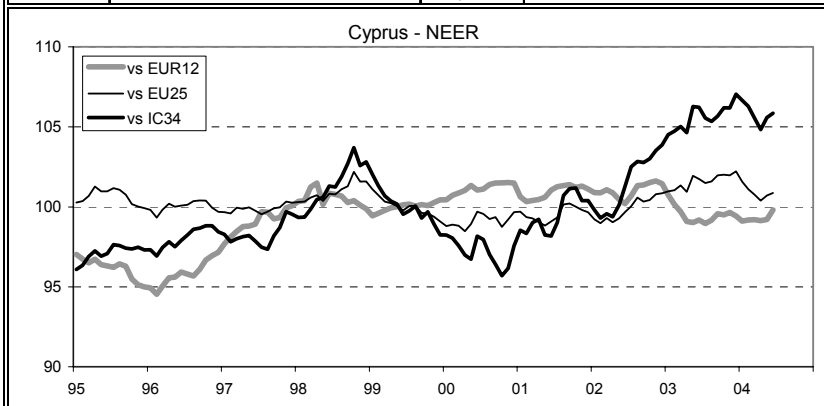
### 6. Relative cost indicators, based on unit wage costs in manufacturing

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Italy - REER (ULCM) 
IT	vs the rest of			vs the rest of				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	101.3	100.1	96.5	
				Q3-01	101.9	100.7	97.8	
				Q4-01	102.7	100.9	98.7	
1994	90.5	94.6	93.7	Q1-02	103.8	100.8	98.8	
1995	80.3	84.7	86.6	Q2-02	105.1	101.8	101.0	
1996	92.5	96.8	100.1	Q3-02	106.3	103.1	104.3	
1997	99.8	101.0	102.3	Q4-02	107.5	104.2	106.1	
1998	99.6	99.6	101.1	Q1-03	108.6	106.5	109.8	
1999	100.0	100.0	100.0	Q2-03	109.4	108.5	112.9	
2000	100.7	99.1	95.7	Q3-03	110.0	109.4	113.2	
2001	101.7	100.6	97.4	Q4-03	110.3	109.8	114.8	
2002	105.7	102.5	102.3	Q1-04	110.3	109.5	115.9	
2003	109.6	108.6	112.4	Q2-04	110.2	108.9	114.7	

# Cyprus - CYP

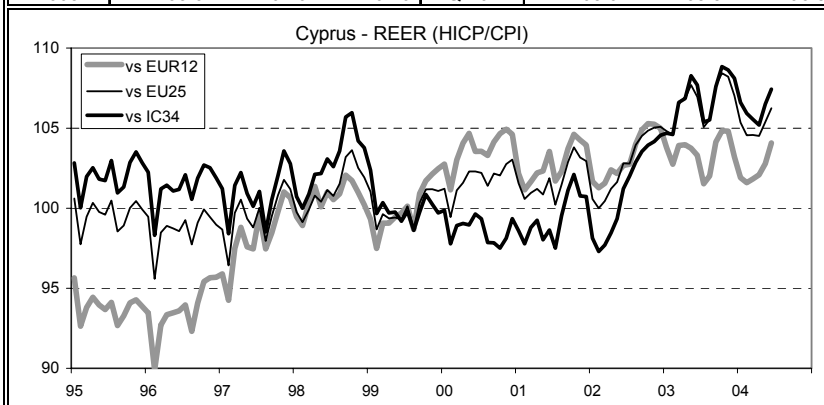
## 1. Trade-weighted currency indices

CY	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Monthly data monthly % change				
	vs (the rest of)			vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	100.7	99.0	98.6	Jan-02	-0.2	-0.4	-0.6
				Q3-01	101.3	99.9	100.3	Feb-02	0.0	-0.2	-0.5
				Q4-01	101.2	99.9	100.7	Mar-02	0.2	0.3	0.3
1994	97.2	99.7	94.3	Q1-02	100.9	99.2	99.6	Apr-02	-0.2	-0.3	-0.2
1995	96.3	100.6	97.1	Q2-02	100.5	99.4	100.3	May-02	-0.4	0.3	0.7
1996	96.0	99.9	97.8	Q3-02	101.1	100.3	102.8	Jun-02	-0.3	0.4	1.2
1997	99.1	99.9	98.3	Q4-02	101.5	100.7	103.5	Jul-02	0.5	0.4	1.2
1998	100.6	100.9	101.4	Q1-03	100.2	101.2	104.8	Aug-02	0.6	0.5	0.3
1999	100.0	100.0	100.0	Q2-03	99.1	101.6	105.7	Sep-02	0.0	-0.2	-0.1
2000	101.2	99.2	97.4	Q3-03	99.2	101.7	105.6	Oct-02	0.2	0.1	0.2
2001	100.9	99.6	99.8	Q4-03	99.5	102.1	106.5	Nov-02	0.1	0.4	0.5
2002	101.0	99.9	101.6	Q1-04	99.2	101.2	106.2	Dec-02	-0.2	0.1	0.3
2003	99.5	101.8	105.6	Q2-04	99.4	100.7	105.5	Jan-03	-0.7	0.1	0.6
								Feb-03	-0.6	0.1	0.2
								Mar-03	-0.4	0.3	0.3
								Apr-03	-0.6	-0.4	-0.4
								May-03	-0.1	1.0	1.6
								Jun-03	0.1	-0.2	0.0
								Jul-03	-0.2	-0.2	-0.6
								Aug-03	0.2	0.1	-0.2
								Sep-03	0.4	0.4	0.3
								Oct-03	-0.1	0.0	0.5
								Nov-03	0.2	0.0	0.0
								Dec-03	-0.2	0.2	0.8
								Jan-04	-0.3	-0.6	-0.4
								Feb-04	0.1	-0.5	-0.4
								Mar-04	0.0	-0.3	-0.7
								Apr-04	-0.1	-0.4	-0.7
								May-04	0.1	0.3	0.7
								Jun-04	0.6	0.2	0.3



## 2. Relative price indicators, based on HICP / CPI

CY	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Monthly data monthly % change				
	vs (the rest of)			vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	102.7	101.4	98.6	Jan-02	-2.2	-2.3	-2.6
				Q3-01	102.6	101.6	99.4	Feb-02	-0.4	-0.6	-0.8
				Q4-01	104.3	103.4	101.2	Mar-02	0.3	0.4	0.4
1994	94.8	99.3	101.1	Q1-02	101.5	100.4	97.7	Apr-02	0.8	0.8	0.8
1995	93.7	99.3	101.9	Q2-02	102.4	101.9	99.7	May-02	-0.2	0.4	0.9
1996	93.9	98.7	101.4	Q3-02	103.9	103.8	102.8	Jun-02	0.5	1.1	1.9
1997	98.3	99.7	101.1	Q4-02	105.2	105.0	104.3	Jul-02	0.1	0.0	0.8
1998	100.7	101.2	102.9	Q1-03	103.5	105.4	105.3	Aug-02	1.2	1.1	0.9
1999	100.0	100.0	100.0	Q2-03	103.7	107.3	107.7	Sep-02	0.8	0.5	0.7
2000	103.7	101.9	98.7	Q3-03	102.6	106.2	106.2	Oct-02	0.4	0.3	0.4
2001	102.7	101.8	99.4	Q4-03	104.3	108.0	108.6	Nov-02	0.0	0.2	0.2
2002	103.2	102.8	101.1	Q1-04	101.8	104.9	106.1	Dec-02	-0.2	0.0	0.4
2003	103.6	107.0	107.0	Q2-04	103.0	105.5	106.5	Jan-03	-1.1	-0.2	0.1
								Feb-03	-1.0	-0.2	-0.1
								Mar-03	1.1	2.0	1.9
								Apr-03	0.0	0.2	0.2
								May-03	-0.2	0.8	1.3
								Jun-03	-0.4	-0.7	-0.5
								Jul-03	-1.7	-1.8	-2.2
								Aug-03	0.5	0.4	0.1
								Sep-03	2.1	2.0	2.0
								Oct-03	0.7	0.7	1.2
								Nov-03	0.0	-0.2	-0.2
								Dec-03	-1.5	-1.1	-0.5
								Jan-04	-1.3	-1.6	-1.4
								Feb-04	-0.3	-0.8	-0.6
								Mar-04	0.2	0.0	-0.4
								Apr-04	0.3	-0.1	-0.3
								May-04	0.7	0.8	1.2
								Jun-04	1.3	0.8	0.9



### 3. Relative price indicators, based on GDP deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Cyprus - REER (PGDP)
CY	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	103.2	101.4	98.9	
				Q3-01	103.5	102.0	100.0	
				Q4-01	103.1	101.6	99.9	
1994	95.8	100.8	101.4	Q1-02	102.8	100.8	98.6	
1995	94.8	101.1	102.6	Q2-02	102.6	101.2	99.4	
1996	93.9	99.1	101.0	Q3-02	103.9	102.7	102.3	
1997	97.8	99.3	100.1	Q4-02	105.2	103.9	103.8	
1998	99.6	100.3	101.7	Q1-03	104.9	105.4	106.0	
1999	100.0	100.0	100.0	Q2-03	104.6	106.7	107.9	
2000	103.9	101.8	98.7	Q3-03	105.4	107.4	108.3	
2001	103.3	101.8	99.6	Q4-03	106.0	108.0	109.5	
2002	103.6	102.2	101.0	Q1-04	105.7	107.0	109.1	
2003	105.2	107.1	107.9	Q2-04	105.8	106.2	108.1	

### 4. Relative price indicators, based on export prices deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Cyprus - REER (PX)
CY	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	102.0	101.4	98.9	
				Q3-01	103.2	102.8	100.8	
				Q4-01	103.2	102.9	101.2	
1994	91.4	93.0	92.9	Q1-02	102.8	102.0	100.0	
1995	89.8	92.6	93.7	Q2-02	102.1	101.8	100.4	
1996	89.2	91.5	92.9	Q3-02	102.4	102.4	102.4	
1997	94.6	94.7	95.2	Q4-02	102.6	102.4	102.8	
1998	97.7	98.1	99.2	Q1-03	101.2	102.6	103.7	
1999	100.0	100.0	100.0	Q2-03	100.0	102.8	104.4	
2000	100.4	99.1	96.8	Q3-03	100.3	102.9	104.1	
2001	102.3	102.0	99.9	Q4-03	100.8	103.3	105.1	
2002	102.4	102.2	101.4	Q1-04	100.7	102.6	105.0	
2003	100.6	103.0	104.2	Q2-04	101.2	102.3	104.4	

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

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Cyprus - REER (ULCE)
CY	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	103.5	100.8	98.7	
				Q3-01	104.4	101.8	100.4	
				Q4-01	104.9	102.3	101.3	
1994	113.6	120.9	122.9	Q1-02	105.5	102.5	101.0	
1995	110.2	118.9	122.0	Q2-02	105.8	103.4	102.5	
1996	93.5	99.8	102.8	Q3-02	107.0	105.0	105.6	
1997	103.1	105.7	107.5	Q4-02	107.7	105.6	106.7	
1998	99.6	100.5	102.3	Q1-03	106.3	106.2	108.1	
1999	100.0	100.0	100.0	Q2-03	105.1	106.7	109.1	
2000	104.6	101.9	99.1	Q3-03	105.3	106.9	109.0	
2001	104.0	101.6	99.9	Q4-03	105.7	107.3	110.0	
2002	106.4	104.1	103.8	Q1-04	105.4	106.4	109.7	
2003	105.6	107.1	109.0	Q2-04	105.8	105.9	109.0	

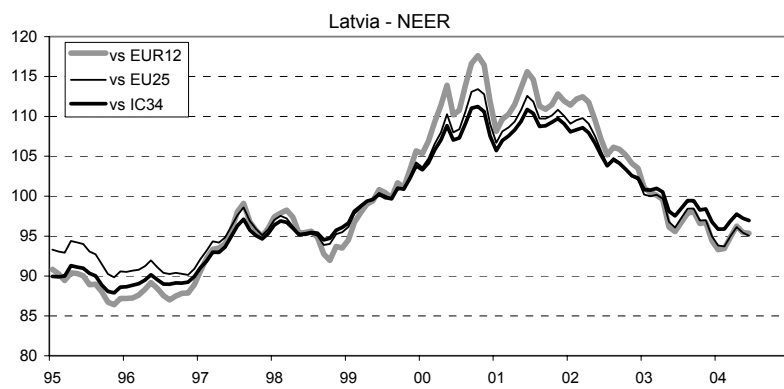
### 6. Relative cost indicators, based on unit wage costs in manufacturing

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Cyprus - REER (ULCM)
CY	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01				
				Q3-01				
				Q4-01				
1994	93.0	98.8	98.6	Q1-02				
1995	93.7	100.2	102.0	Q2-02				
1996	93.3	99.3	101.9	Q3-02				
1997	97.1	99.3	100.4	Q4-02				
1998	100.0	100.5	101.7	Q1-03				
1999	100.0	100.0	100.0	Q2-03				
2000				Q3-03				
2001				Q4-03				
2002				Q1-04				
2003				Q2-04				

# Latvia - LVL

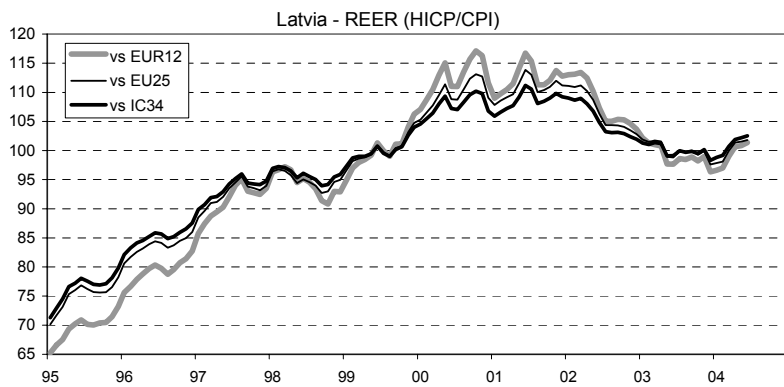
## 1. Trade-weighted currency indices

LV	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Monthly data monthly % change				
	vs (the rest of)			vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	113.5	110.9	109.4	Jan-02	-0.5	-0.9	-0.9
				Q3-01	112.2	110.4	109.2	Feb-02	0.7	0.4	0.3
				Q4-01	112.1	110.3	109.3	Mar-02	0.3	0.2	0.2
1994	93.2	95.2	90.9	Q1-02	112.0	109.4	108.2	Apr-02	-0.6	-0.6	-0.6
1995	89.0	92.9	90.3	Q2-02	109.5	107.4	106.5	May-02	-2.0	-1.4	-1.2
1996	87.9	91.0	89.6	Q3-02	105.7	104.3	104.1	Jun-02	-2.2	-1.7	-1.4
1997	95.0	95.6	94.5	Q4-02	104.3	102.6	102.7	Jul-02	-1.9	-1.7	-1.3
1998	95.4	95.6	95.8	Q1-03	100.5	100.1	100.8	Aug-02	0.9	0.9	0.7
1999	100.0	100.0	100.0	Q2-03	97.1	97.5	98.6	Sep-02	-0.2	-0.5	-0.4
2000	112.0	108.9	107.5	Q3-03	97.6	98.0	99.1	Oct-02	-0.7	-0.8	-0.7
2001	111.8	109.7	108.6	Q4-03	95.9	96.3	97.8	Nov-02	-1.0	-0.9	-0.8
2002	107.8	105.8	105.3	Q1-04	93.9	94.2	96.2	Dec-02	-0.6	-0.4	-0.3
2003	97.7	97.8	99.0	Q2-04	95.7	95.5	97.2	Jan-03	-2.4	-1.8	-1.4
								Feb-03	-0.6	-0.2	0.0
								Mar-03	-0.3	0.2	0.2
								Apr-03	-0.5	-0.5	-0.4
								May-03	-3.5	-2.9	-2.4
								Jun-03	-0.6	-0.8	-0.6
								Jul-03	1.2	1.2	1.0
								Aug-03	1.2	1.2	0.9
								Sep-03	0.2	0.0	0.0
								Oct-03	-1.6	-1.5	-1.2
								Nov-03	0.2	0.1	0.1
								Dec-03	-2.4	-2.1	-1.7
								Jan-04	-1.2	-1.2	-0.9
								Feb-04	0.1	-0.1	0.0
								Mar-04	1.6	1.4	1.0
								Apr-04	1.4	1.1	0.9
								May-04	-0.8	-0.7	-0.5
								Jun-04	-0.1	-0.4	-0.3

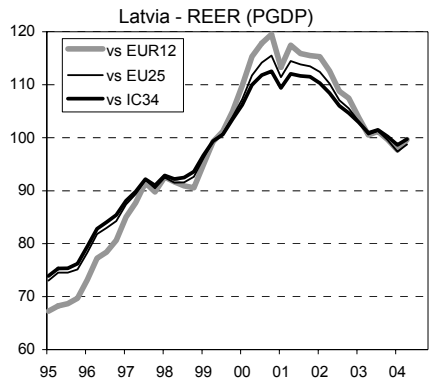


## 2. Relative price indicators, based on HICP / CPI

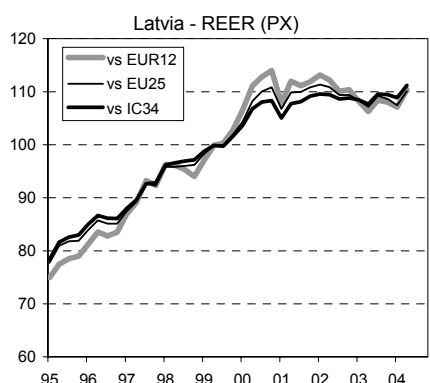
LV	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Monthly data monthly % change				
	vs (the rest of)			vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	114.1	111.7	109.3	Jan-02	0.2	-0.1	-0.2
				Q3-01	112.7	111.1	109.0	Feb-02	0.1	-0.2	-0.3
				Q4-01	112.9	111.4	109.3	Mar-02	0.3	0.3	0.3
1994	59.6	64.7	65.7	Q1-02	113.2	111.0	108.8	Apr-02	-0.8	-0.9	-0.8
1995	69.6	75.5	76.8	Q2-02	110.0	108.4	106.5	May-02	-2.0	-1.4	-1.2
1996	79.4	83.9	85.2	Q3-02	105.1	104.3	103.1	Jun-02	-2.6	-2.2	-1.8
1997	91.3	92.7	93.4	Q4-02	104.5	103.4	102.4	Jul-02	-2.1	-1.8	-1.5
1998	94.4	94.9	95.7	Q1-03	101.5	101.7	101.2	Aug-02	0.0	0.0	-0.2
1999	100.0	100.0	100.0	Q2-03	98.7	99.7	99.8	Sep-02	0.3	0.0	0.0
2000	112.6	109.6	107.7	Q3-03	98.7	99.9	99.8	Oct-02	-0.1	-0.2	-0.2
2001	112.3	110.6	108.6	Q4-03	97.8	98.9	99.3	Nov-02	-0.6	-0.6	-0.5
2002	108.2	106.7	105.2	Q1-04	97.6	98.6	99.5	Dec-02	-0.9	-0.6	-0.4
2003	99.1	99.9	100.0	Q2-04	101.0	101.5	102.2	Jan-03	-1.5	-0.9	-0.6
								Feb-03	-0.9	-0.4	-0.2
								Mar-03	-0.3	0.3	0.3
								Apr-03	-0.2	-0.2	-0.1
								May-03	-3.1	-2.6	-2.1
								Jun-03	0.0	-0.1	0.0
								Jul-03	1.0	1.1	0.8
								Aug-03	-0.1	0.0	-0.3
								Sep-03	0.4	0.2	0.2
								Oct-03	-0.7	-0.7	-0.4
								Nov-03	0.8	0.7	0.7
								Dec-03	-2.7	-2.3	-1.8
								Jan-04	0.3	0.2	0.5
								Feb-04	0.4	0.2	0.4
								Mar-04	2.1	1.9	1.6
								Apr-04	1.7	1.4	1.1
								May-04	0.2	0.1	0.3
								Jun-04	0.5	0.3	0.3



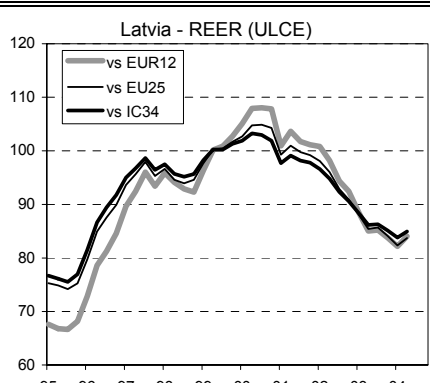
### 3. Relative price indicators, based on GDP deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Latvia - REER (PGDP) 
LV	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	117.4	114.5	112.1	
				Q3-01	115.9	113.8	111.7	
				Q4-01	115.5	113.5	111.5	
1994	63.6	69.3	69.9	Q1-02	115.3	112.4	110.3	
1995	68.5	74.6	75.5	Q2-02	112.6	110.2	108.4	
1996	77.3	82.0	83.0	Q3-02	108.8	107.1	106.0	
1997	88.5	89.9	90.3	Q4-02	107.4	105.5	104.7	
1998	91.4	92.0	92.7	Q1-03	103.8	103.1	102.9	
1999	100.0	100.0	100.0	Q2-03	100.5	100.6	100.9	
2000	115.5	112.0	110.0	Q3-03	101.2	101.3	101.5	
2001	115.5	113.2	111.1	Q4-03	99.6	99.5	100.2	
2002	110.9	108.6	107.3	Q1-04	97.7	97.4	98.6	
2003	101.2	100.9	101.3	Q2-04	99.6	98.7	99.7	

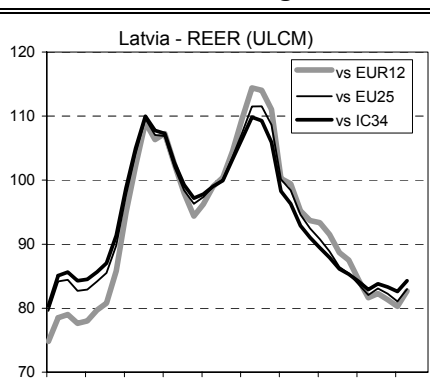
### 4. Relative price indicators, based on export prices deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Latvia - REER (PX) 
LV	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	112.0	109.9	107.8	
				Q3-01	111.1	109.9	108.1	
				Q4-01	111.9	110.8	109.2	
1994	75.1	77.4	77.6	Q1-02	113.2	111.3	109.6	
1995	77.5	80.8	81.6	Q2-02	112.2	110.9	109.4	
1996	82.8	85.1	86.0	Q3-02	110.1	109.4	108.7	
1997	90.4	90.4	90.7	Q4-02	110.4	109.4	108.8	
1998	95.5	96.0	96.6	Q1-03	108.3	108.4	108.4	
1999	100.0	100.0	100.0	Q2-03	106.3	107.1	107.7	
2000	111.1	108.2	106.5	Q3-03	108.4	109.2	109.6	
2001	110.7	109.3	107.5	Q4-03	108.0	108.6	109.4	
2002	111.4	110.1	109.1	Q1-04	107.1	107.5	108.9	
2003	107.7	108.2	108.8	Q2-04	110.4	110.1	111.2	

### 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)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	103.7	101.0	99.1	
				Q3-01	101.8	99.8	98.2	
				Q4-01	101.1	99.2	97.8	
1994	72.5	81.1	82.2	Q1-02	100.8	98.1	96.6	
1995	67.3	75.3	76.7	Q2-02	98.2	96.0	94.8	
1996	79.3	85.7	87.3	Q3-02	94.4	92.9	92.3	
1997	92.9	95.8	96.7	Q4-02	92.4	90.9	90.6	
1998	93.8	94.9	95.9	Q1-03	88.6	88.2	88.4	
1999	100.0	100.0	100.0	Q2-03	85.0	85.4	86.1	
2000	107.2	104.1	102.4	Q3-03	85.2	85.7	86.3	
2001	101.9	99.7	98.1	Q4-03	83.8	84.1	85.1	
2002	96.4	94.3	93.5	Q1-04	82.2	82.3	83.8	
2003	85.6	85.6	86.4	Q2-04	84.0	83.7	85.0	

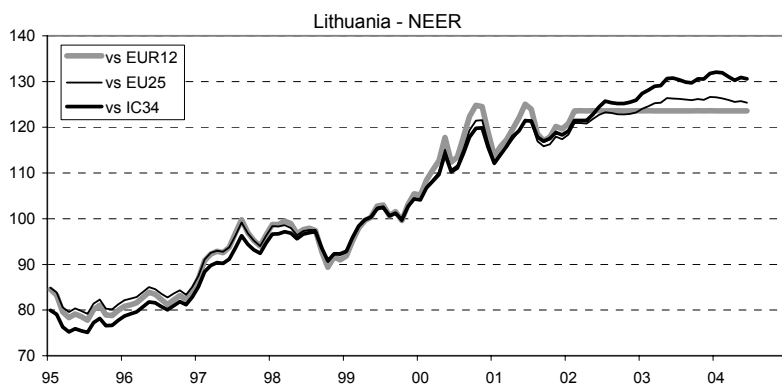
### 6. Relative cost indicators, based on unit wage costs in manufacturing

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Latvia - REER (ULCM) 
LV	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	99.4	98.4	96.3	
				Q3-01	95.2	94.6	92.9	
				Q4-01	93.7	92.4	91.0	
1994	64.8	69.9	69.8	Q1-02	93.4	90.8	89.4	
1995	77.5	83.2	84.3	Q2-02	91.5	88.9	87.9	
1996	81.0	85.9	87.3	Q3-02	88.7	86.4	86.1	
1997	103.0	104.7	105.3	Q4-02	87.5	85.4	85.3	
1998	100.5	100.8	101.4	Q1-03	84.4	83.7	84.2	
1999	100.0	100.0	100.0	Q2-03	81.6	82.1	82.9	
2000	112.3	109.7	107.8	Q3-03	82.3	83.1	83.8	
2001	97.1	96.3	94.6	Q4-03	81.3	82.2	83.3	
2002	90.3	87.8	87.2	Q1-04	80.3	81.1	82.6	
2003	82.4	82.8	83.6	Q2-04	82.7	83.0	84.3	

# Lithuania - LTL

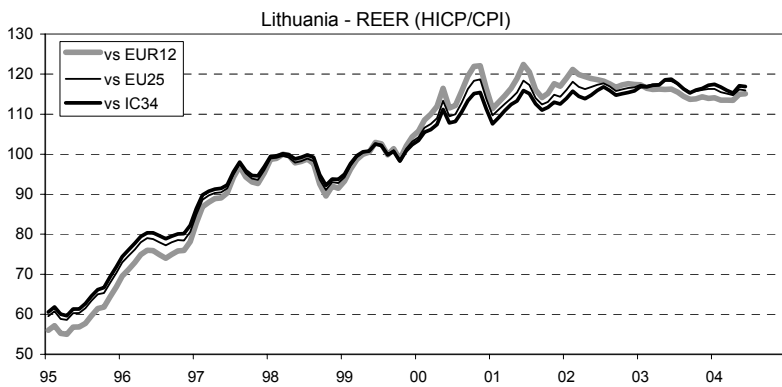
## 1. Trade-weighted currency indices

LT	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Monthly data monthly % change				
	vs (the rest of)			vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	122.2	119.4	119.6	Jan-02	1.1	0.9	0.7
				Q3-01	119.8	118.0	118.8	Feb-02	2.3	2.1	2.0
				Q4-01	119.2	117.2	118.3	Mar-02	0.0	0.0	0.0
1994	89.4	88.9	82.7	Q1-02	122.7	120.1	120.7	Apr-02	0.0	-0.1	0.0
1995	80.1	81.4	77.2	Q2-02	123.6	121.8	122.9	May-02	0.0	0.8	1.2
1996	82.6	83.9	81.0	Q3-02	123.6	123.1	125.4	Jun-02	0.0	0.7	1.3
1997	94.1	94.1	91.7	Q4-02	123.6	123.0	125.5	Jul-02	0.0	0.5	1.0
1998	95.9	95.9	95.4	Q1-03	123.6	124.6	128.2	Aug-02	0.0	-0.1	-0.3
1999	100.0	100.0	100.0	Q2-03	123.6	126.0	130.2	Sep-02	0.0	-0.2	-0.1
2000	115.6	113.2	112.2	Q3-03	123.6	126.1	130.0	Oct-02	0.0	0.0	0.0
2001	119.2	117.0	117.3	Q4-03	123.6	126.3	131.0	Nov-02	0.0	0.1	0.2
2002	123.4	121.8	123.2	Q1-04	123.6	126.3	131.7	Dec-02	0.0	0.2	0.4
2003	123.6	125.3	129.3	Q2-04	123.6	125.5	130.6	Jan-03	0.0	0.7	1.1
								Feb-03	0.0	0.5	0.6
								Mar-03	0.0	0.5	0.6
								Apr-03	0.0	0.1	0.1
								May-03	0.0	0.8	1.2
								Jun-03	0.0	-0.1	0.1
								Jul-03	0.0	0.0	-0.3
								Aug-03	0.0	-0.1	-0.4
								Sep-03	0.0	-0.1	-0.1
								Oct-03	0.0	0.2	0.7
								Nov-03	0.0	-0.1	0.0
								Dec-03	0.0	0.5	0.9
								Jan-04	0.0	0.0	0.2
								Feb-04	0.0	-0.2	-0.1
								Mar-04	0.0	-0.3	-0.7
								Apr-04	0.0	-0.3	-0.6
								May-04	0.0	0.1	0.5
								Jun-04	0.0	-0.3	-0.2

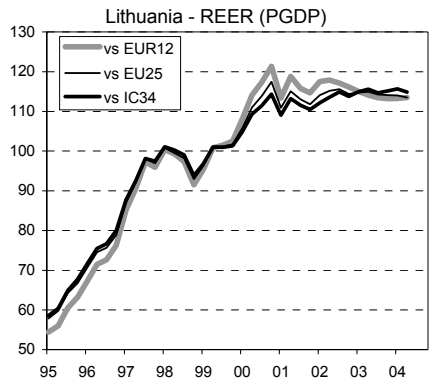


## 2. Relative price indicators, based on HICP / CPI

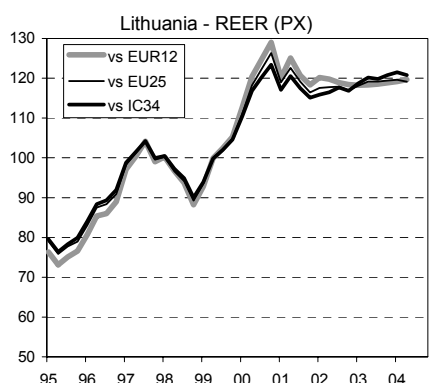
LT	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Monthly data monthly % change				
	vs (the rest of)			vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	119.2	115.9	113.9	Jan-02	1.7	1.5	1.2
				Q3-01	116.9	114.6	113.0	Feb-02	1.8	1.8	1.6
				Q4-01	116.6	114.1	112.5	Mar-02	-1.1	-1.1	-1.1
1994	48.4	51.8	52.7	Q1-02	120.0	117.0	114.7	Apr-02	-0.4	-0.5	-0.5
1995	59.2	62.8	64.1	Q2-02	119.0	116.8	114.9	May-02	-0.4	0.4	0.8
1996	74.6	77.7	79.3	Q3-02	117.5	116.8	115.9	Jun-02	-0.3	0.5	1.0
1997	91.0	92.2	93.1	Q4-02	117.4	116.5	115.5	Jul-02	-0.3	0.3	0.8
1998	96.3	96.8	97.6	Q1-03	116.7	117.3	117.0	Aug-02	-0.6	-0.6	-0.8
1999	100.0	100.0	100.0	Q2-03	116.2	118.0	118.2	Sep-02	-0.7	-1.0	-1.0
2000	114.3	111.5	109.5	Q3-03	114.5	116.5	116.5	Oct-02	0.5	0.3	0.3
2001	116.4	113.8	112.0	Q4-03	114.0	116.0	116.6	Nov-02	0.3	0.3	0.3
2002	118.5	116.6	115.1	Q1-04	113.7	115.7	116.8	Dec-02	-0.2	0.2	0.3
2003	115.4	116.6	116.7	Q2-04	114.5	115.6	116.5	Jan-03	-0.1	0.6	0.9
								Feb-03	-0.7	-0.2	-0.1
								Mar-03	-0.3	0.3	0.3
								Apr-03	0.1	0.1	0.1
								May-03	0.0	0.7	1.1
								Jun-03	0.0	0.0	0.1
								Jul-03	-0.7	-0.6	-0.9
								Aug-03	-0.9	-0.9	-1.2
								Sep-03	-0.6	-0.8	-0.9
								Oct-03	0.1	0.1	0.6
								Nov-03	0.5	0.3	0.4
								Dec-03	-0.3	0.2	0.7
								Jan-04	0.2	0.0	0.2
								Feb-04	-0.5	-0.7	-0.6
								Mar-04	0.0	-0.3	-0.7
								Apr-04	0.0	-0.4	-0.6
								May-04	1.3	1.3	1.6
								Jun-04	0.1	-0.2	-0.2



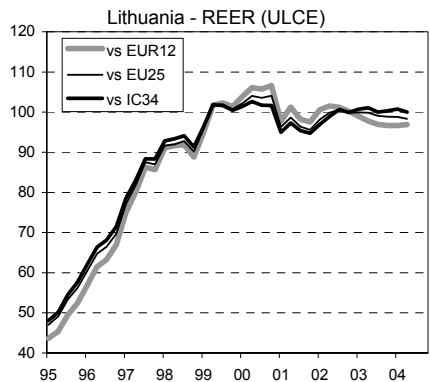
### 3. Relative price indicators, based on GDP deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Lithuania - REER (PGDP) 
LT	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	118.8	115.1	113.2	
				Q3-01	115.8	113.0	111.5	
				Q4-01	114.6	111.8	110.4	
1994	48.7	51.9	52.3	Q1-02	117.6	114.1	112.2	
1995	58.5	62.2	62.9	Q2-02	117.9	115.2	113.5	
1996	71.9	75.1	76.0	Q3-02	117.1	115.6	114.9	
1997	92.1	93.5	93.9	Q4-02	116.1	114.4	113.8	
1998	97.1	97.9	98.5	Q1-03	115.0	114.7	114.9	
1999	100.0	100.0	100.0	Q2-03	114.1	114.9	115.6	
2000	115.0	111.8	109.8	Q3-03	113.4	114.3	114.6	
2001	115.6	112.4	110.7	Q4-03	113.2	114.1	115.1	
2002	117.1	114.5	113.2	Q1-04	113.2	114.0	115.6	
2003	113.9	114.0	114.5	Q2-04	113.5	113.5	114.8	

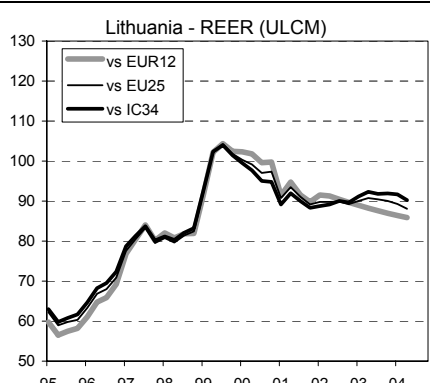
### 4. Relative price indicators, based on export prices deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Lithuania - REER (PX) 
LT	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	125.1	122.6	120.5	
				Q3-01	120.7	119.1	117.5	
				Q4-01	118.3	116.5	115.1	
1994	86.8	89.5	89.7	Q1-02	120.2	117.6	115.8	
1995	75.3	78.0	78.7	Q2-02	119.8	117.8	116.5	
1996	85.3	87.5	88.5	Q3-02	118.9	117.9	117.7	
1997	100.2	100.9	101.1	Q4-02	118.4	117.0	116.9	
1998	94.7	95.0	95.6	Q1-03	118.3	118.1	118.7	
1999	100.0	100.0	100.0	Q2-03	118.3	119.2	120.2	
2000	121.5	119.2	117.4	Q3-03	118.5	119.2	119.9	
2001	121.0	119.1	117.2	Q4-03	118.9	119.4	120.8	
2002	119.3	117.4	116.3	Q1-04	119.2	119.6	121.5	
2003	118.4	118.8	119.5	Q2-04	119.6	119.1	120.7	

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

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Lithuania - REER (ULCE) 
LT	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	101.2	98.6	97.3	
				Q3-01	98.2	96.3	95.4	
				Q4-01	97.5	95.5	94.7	
1994	35.0	37.5	38.1	Q1-02	100.6	98.2	96.9	
1995	47.7	51.4	52.6	Q2-02	101.5	99.8	98.9	
1996	62.1	65.4	67.0	Q3-02	101.2	100.7	100.7	
1997	81.7	83.3	84.5	Q4-02	100.2	99.8	99.9	
1998	90.9	91.7	92.9	Q1-03	99.0	99.9	100.7	
1999	100.0	100.0	100.0	Q2-03	97.8	99.9	101.0	
2000	105.6	103.4	101.8	Q3-03	97.0	99.1	100.0	
2001	98.6	96.6	95.4	Q4-03	96.6	98.8	100.3	
2002	100.9	99.4	98.8	Q1-04	96.6	98.8	100.7	
2003	97.5	99.0	100.0	Q2-04	96.9	98.3	100.0	

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

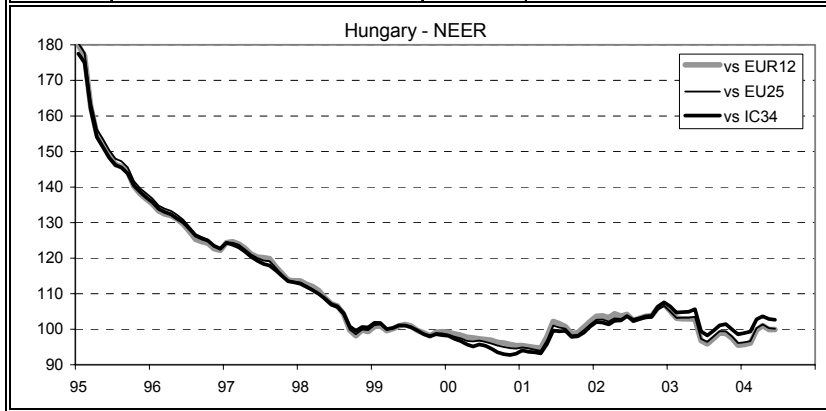
Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Lithuania - REER (ULCM) 
LT	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	94.8	93.5	92.0	
				Q3-01	91.5	91.1	90.0	
				Q4-01	89.8	89.2	88.3	
1994	44.8	46.9	46.9	Q1-02	91.5	89.8	88.8	
1995	58.0	60.5	61.5	Q2-02	91.3	89.8	89.2	
1996	65.3	67.4	68.8	Q3-02	90.5	89.9	90.1	
1997	80.4	80.2	81.0	Q4-02	89.7	89.2	89.6	
1998	81.7	81.1	81.7	Q1-03	89.0	90.1	91.2	
1999	100.0	100.0	100.0	Q2-03	88.3	90.8	92.3	
2000	100.9	98.4	96.7	Q3-03	87.6	90.4	91.8	
2001	91.9	91.1	89.8	Q4-03	87.0	90.0	91.9	
2002	90.8	89.4	89.0	Q1-04	86.4	89.3	91.7	
2003	88.0	89.8	91.2	Q2-04	85.8	88.1	90.2	



# Hungary - HUF

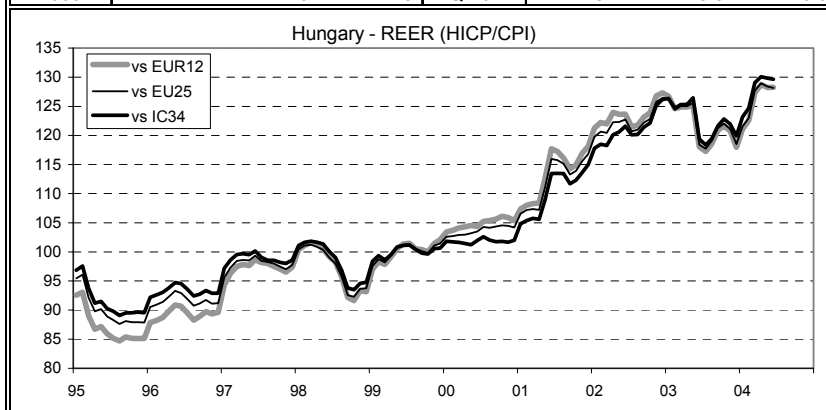
## 1. Trade-weighted currency indices

HU	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Monthly data monthly % change				
	vs (the rest of)			vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	98.2	97.2	96.2	Jan-02	1.4	1.3	1.2
				Q3-01	100.4	99.7	98.9	Feb-02	0.1	0.1	-0.1
				Q4-01	100.6	99.8	99.3	Mar-02	-0.5	-0.5	-0.5
1994	199.9	199.5	194.6	Q1-02	103.6	102.5	101.8	Apr-02	1.0	1.0	1.1
1995	151.3	152.7	150.7	Q2-02	104.1	103.2	102.9	May-02	-0.6	-0.3	0.0
1996	128.2	129.4	128.8	Q3-02	103.1	102.6	103.1	Jun-02	0.5	0.7	1.2
1997	119.6	119.4	118.8	Q4-02	105.7	105.1	105.9	Jul-02	-1.6	-1.5	-1.1
1998	106.0	105.7	106.0	Q1-03	103.7	103.8	105.3	Aug-02	0.6	0.6	0.4
1999	100.0	100.0	100.0	Q2-03	100.8	101.3	103.3	Sep-02	0.6	0.4	0.5
2000	97.2	96.3	95.0	Q3-03	97.4	98.0	99.6	Oct-02	0.1	0.1	0.2
2001	98.6	97.8	96.9	Q4-03	97.3	97.8	100.0	Nov-02	2.2	2.3	2.4
2002	104.1	103.3	103.3	Q1-04	97.2	97.8	100.3	Dec-02	0.9	1.0	1.2
2003	99.8	100.2	101.8	Q2-04	100.3	100.6	103.1	Jan-03	-1.8	-1.5	-1.1
								Feb-03	-2.0	-1.7	-1.6
								Mar-03	-0.2	0.1	0.1
								Apr-03	0.0	0.0	0.0
								May-03	-0.1	0.2	0.7
								Jun-03	-5.9	-6.0	-5.9
								Jul-03	-0.9	-0.9	-1.2
								Aug-03	1.6	1.6	1.4
								Sep-03	1.6	1.5	1.5
								Oct-03	-0.1	-0.1	0.3
								Nov-03	-1.4	-1.4	-1.4
								Dec-03	-2.1	-1.9	-1.5
								Jan-04	0.2	0.2	0.4
								Feb-04	0.4	0.3	0.4
								Mar-04	3.9	3.8	3.5
								Apr-04	1.2	1.1	0.9
								May-04	-1.1	-1.0	-0.8
								Jun-04	0.0	-0.2	-0.2



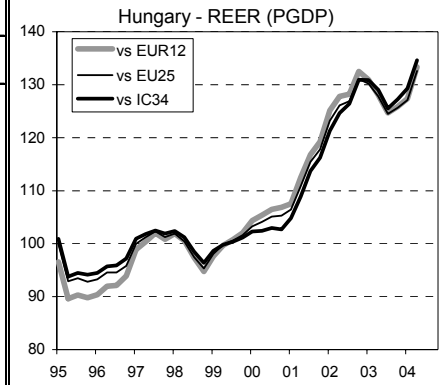
## 2. Relative price indicators, based on HICP / CPI

HU	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Monthly data monthly % change				
	vs (the rest of)			vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	112.8	111.4	109.3	Jan-02	2.7	2.5	2.4
				Q3-01	115.9	114.7	112.9	Feb-02	0.8	0.8	0.6
				Q4-01	116.7	115.4	113.7	Mar-02	-0.2	-0.2	-0.2
1994	91.8	94.7	95.8	Q1-02	121.9	120.3	118.2	Apr-02	1.6	1.5	1.6
1995	87.0	90.0	91.5	Q2-02	123.8	122.5	120.8	May-02	-0.3	0.0	0.4
1996	89.3	91.6	93.2	Q3-02	122.2	121.3	120.6	Jun-02	0.1	0.4	0.8
1997	97.2	97.8	98.7	Q4-02	126.0	125.0	124.5	Jul-02	-1.8	-1.6	-1.2
1998	97.3	97.4	98.3	Q1-03	125.4	125.3	125.5	Aug-02	0.2	0.2	0.0
1999	100.0	100.0	100.0	Q2-03	122.7	123.0	123.7	Sep-02	1.2	1.0	1.1
2000	104.9	103.7	101.8	Q3-03	118.9	119.4	119.8	Oct-02	0.6	0.5	0.6
2001	113.3	112.1	110.2	Q4-03	120.1	120.6	121.6	Nov-02	2.4	2.4	2.5
2002	123.4	122.2	120.9	Q1-04	123.7	124.1	125.6	Dec-02	0.4	0.6	0.8
2003	121.7	121.9	122.3	Q2-04	128.4	128.6	129.9	Jan-03	-0.4	-0.2	0.1
								Feb-03	-1.7	-1.5	-1.3
								Mar-03	0.2	0.5	0.5
								Apr-03	0.0	0.0	0.0
								May-03	0.2	0.4	0.9
								Jun-03	-5.7	-5.7	-5.6
								Jul-03	-0.7	-0.6	-0.9
								Aug-03	1.1	1.1	0.9
								Sep-03	2.0	1.9	1.8
								Oct-03	0.6	0.6	1.0
								Nov-03	-0.7	-0.7	-0.7
								Dec-03	-2.3	-2.1	-1.7
								Jan-04	2.6	2.6	2.7
								Feb-04	1.2	1.2	1.3
								Mar-04	3.9	3.8	3.5
								Apr-04	1.1	1.0	0.8
								May-04	-0.4	-0.4	-0.2
								Jun-04	0.0	-0.2	-0.1



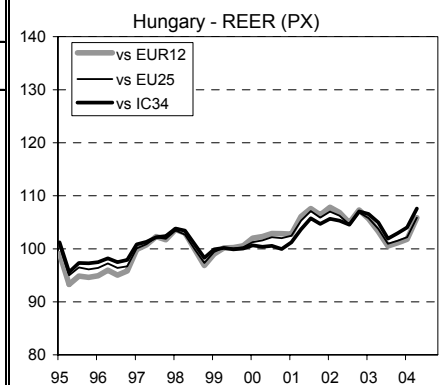
### 3. Relative price indicators, based on GDP deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)			
HU	vs (the rest of)				vs (the rest of)		
	EUR12	EU25	IC34		EUR12	EU25	IC34
				Q2-01	112.5	110.8	108.9
				Q3-01	116.8	115.4	113.7
				Q4-01	119.2	117.8	116.2
1994	97.8	101.1	101.6	Q1-02	125.1	123.2	121.3
1995	91.3	94.5	95.6	Q2-02	127.8	126.1	124.6
1996	92.0	94.5	95.7	Q3-02	128.2	126.9	126.4
1997	100.4	101.0	101.6	Q4-02	132.5	131.0	130.9
1998	98.7	98.8	99.5	Q1-03	130.9	130.2	130.9
1999	100.0	100.0	100.0	Q2-03	128.0	127.8	129.0
2000	105.7	104.4	102.5	Q3-03	124.7	124.5	125.5
2001	113.9	112.5	110.7	Q4-03	125.9	125.7	127.2
2002	128.3	126.7	125.6	Q1-04	127.4	127.1	129.3
2003	127.3	127.0	127.8	Q2-04	133.3	132.6	134.6



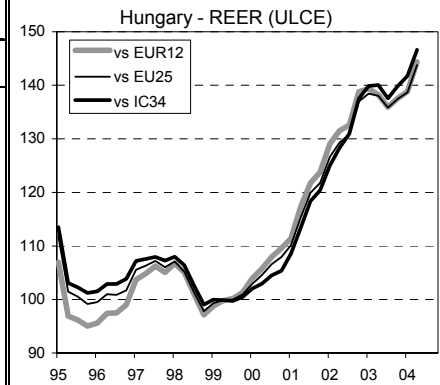
### 4. Relative price indicators, based on export prices deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)			
HU	vs (the rest of)				vs (the rest of)		
	EUR12	EU25	IC34		EUR12	EU25	IC34
				Q2-01	106.1	105.3	103.7
				Q3-01	107.6	107.1	105.7
				Q4-01	106.4	105.9	104.7
1994	96.8	97.9	97.9	Q1-02	107.9	107.0	105.6
1995	95.2	96.8	97.6	Q2-02	106.9	106.2	105.3
1996	95.3	96.6	97.6	Q3-02	104.9	104.6	104.6
1997	101.0	101.1	101.5	Q4-02	107.3	106.8	107.0
1998	100.8	100.8	101.5	Q1-03	105.7	105.8	106.6
1999	100.0	100.0	100.0	Q2-03	103.3	103.8	105.0
2000	102.5	101.7	100.3	Q3-03	100.5	101.0	101.9
2001	105.7	105.1	103.7	Q4-03	101.1	101.5	102.9
2002	106.7	106.1	105.5	Q1-04	101.8	102.2	104.0
2003	102.6	103.0	103.9	Q2-04	105.9	105.9	107.6



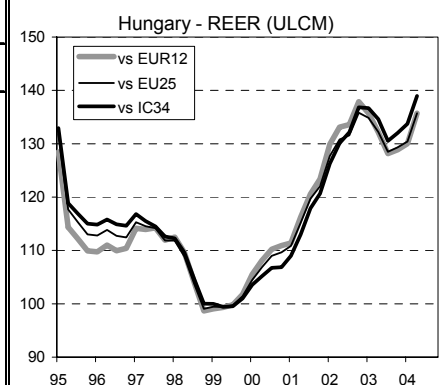
### 5. Relative cost indicators, based on unit labour costs in total economy

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)			
HU	vs (the rest of)				vs (the rest of)		
	EUR12	EU25	IC34		EUR12	EU25	IC34
				Q2-01	117.3	115.3	113.4
				Q3-01	121.8	119.9	118.4
				Q4-01	123.7	121.8	120.4
1994	114.5	119.2	120.4	Q1-02	129.1	126.6	125.0
1995	98.5	102.9	104.6	Q2-02	131.5	129.3	128.3
1996	97.3	100.7	102.6	Q3-02	132.6	130.9	131.0
1997	104.8	106.1	107.2	Q4-02	138.8	137.0	137.5
1998	102.5	102.8	103.8	Q1-03	139.3	138.4	139.9
1999	100.0	100.0	100.0	Q2-03	138.3	138.0	140.1
2000	106.8	105.5	103.7	Q3-03	135.9	135.8	137.6
2001	118.4	116.6	114.9	Q4-03	137.6	137.5	139.9
2002	132.9	130.8	130.1	Q1-04	138.8	138.7	141.7
2003	137.7	137.4	138.9	Q2-04	144.4	143.8	146.6



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

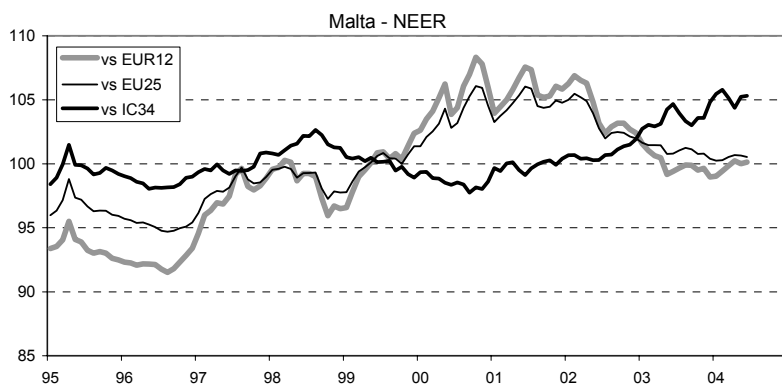
Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)			
HU	vs (the rest of)				vs (the rest of)		
	EUR12	EU25	IC34		EUR12	EU25	IC34
				Q2-01	116.2	115.2	113.0
				Q3-01	120.6	119.7	117.9
				Q4-01	123.4	122.0	120.7
1994	154.4	158.2	158.0	Q1-02	129.9	127.7	126.3
1995	115.7	119.0	120.4	Q2-02	133.1	130.8	130.1
1996	110.2	112.8	114.8	Q3-02	133.6	131.6	132.2
1997	113.4	113.7	114.5	Q4-02	137.9	135.8	136.8
1998	106.1	105.8	106.5	Q1-03	135.8	134.9	136.7
1999	100.0	100.0	100.0	Q2-03	132.2	132.2	134.6
2000	108.7	107.5	105.5	Q3-03	128.2	128.5	130.6
2001	117.8	116.8	114.9	Q4-03	128.9	129.3	132.0
2002	133.6	131.4	131.1	Q1-04	130.0	130.4	133.8
2003	131.2	131.2	133.2	Q2-04	135.7	135.8	139.0



# Malta - MTL

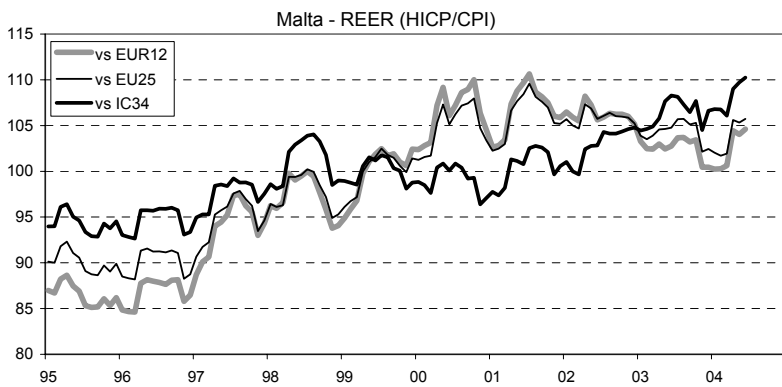
## 1. Trade-weighted currency indices

MT	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Monthly data monthly % change				
	vs (the rest of)			vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	106.7	105.4	99.8	Jan-02	0.4	0.2	0.3
				Q3-01	106.0	104.9	100.2	Feb-02	0.6	0.4	0.0
				Q4-01	105.7	104.8	100.5	Mar-02	-0.3	-0.3	-0.3
1994	92.8	95.4	96.5	Q1-02	106.6	105.2	100.8	Apr-02	-0.2	-0.3	0.0
1995	93.0	96.5	98.7	Q2-02	104.8	103.9	100.5	May-02	-1.4	-0.9	-0.1
1996	91.9	95.1	97.8	Q3-02	102.8	102.3	101.0	Jun-02	-1.6	-1.1	0.0
1997	97.6	98.3	99.4	Q4-02	102.8	102.2	101.8	Jul-02	-0.7	-0.8	0.4
1998	98.6	98.8	101.4	Q1-03	101.1	101.5	103.1	Aug-02	0.5	0.4	0.0
1999	100.0	100.0	100.0	Q2-03	99.7	101.0	104.2	Sep-02	0.3	0.1	0.4
2000	105.4	103.8	98.5	Q3-03	99.8	101.2	103.7	Oct-02	0.0	0.0	0.2
2001	105.7	104.7	99.5	Q4-03	99.4	100.7	104.2	Nov-02	-0.4	-0.3	0.1
2002	104.2	103.4	100.5	Q1-04	99.4	100.4	105.7	Dec-02	-0.3	-0.1	0.4
2003	100.0	101.1	103.4	Q2-04	100.1	100.6	105.2	Jan-03	-0.8	-0.3	0.8
								Feb-03	-0.5	-0.2	0.3
								Mar-03	-0.4	0.0	-0.1
								Apr-03	-0.1	0.0	0.2
								May-03	-1.3	-0.7	1.1
								Jun-03	0.2	0.0	0.4
								Jul-03	0.3	0.3	-0.7
								Aug-03	0.2	0.2	-0.6
								Sep-03	0.0	-0.1	-0.3
								Oct-03	-0.4	-0.4	0.6
								Nov-03	0.1	0.0	0.0
								Dec-03	-0.7	-0.4	1.2
								Jan-04	0.0	-0.1	0.6
								Feb-04	0.4	0.0	0.3
								Mar-04	0.4	0.2	-0.6
								Apr-04	0.4	0.2	-0.7
								May-04	-0.2	0.0	0.8
								Jun-04	0.1	-0.1	0.1



## 2. Relative price indicators, based on HICP / CPI

MT	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Monthly data monthly % change				
	vs (the rest of)			vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	108.6	107.6	101.4	Jan-02	0.6	0.5	0.5
				Q3-01	109.1	108.5	102.9	Feb-02	-0.5	-0.7	-1.0
				Q4-01	106.5	105.8	101.1	Mar-02	-0.4	-0.3	-0.3
1994	86.7	90.0	92.9	Q1-02	106.0	105.1	100.4	Apr-02	2.6	2.5	2.8
1995	87.9	91.8	95.7	Q2-02	107.0	106.6	102.8	May-02	-0.9	-0.4	0.4
1996	86.5	90.0	94.3	Q3-02	106.2	106.2	104.3	Jun-02	-1.5	-1.1	0.0
1997	94.0	94.9	97.4	Q4-02	105.8	105.7	104.7	Jul-02	0.3	0.3	1.4
1998	97.4	97.8	101.0	Q1-03	102.7	103.8	104.8	Aug-02	0.4	0.3	-0.2
1999	100.0	100.0	100.0	Q2-03	102.7	104.7	107.4	Sep-02	-0.1	-0.3	0.0
2000	106.4	105.0	99.2	Q3-03	103.5	105.5	107.5	Oct-02	0.0	-0.1	0.2
2001	106.7	106.1	100.3	Q4-03	101.4	103.3	106.4	Nov-02	-0.2	-0.1	0.2
2002	106.3	105.9	102.5	Q1-04	100.4	101.9	106.7	Dec-02	-0.8	-0.6	0.2
2003	102.6	104.3	106.0	Q2-04	104.4	105.6	110.0	Jan-03	-1.8	-1.3	-0.3
								Feb-03	-0.8	-0.4	0.2
								Mar-03	0.0	0.4	0.2
								Apr-03	0.5	0.6	0.9
								May-03	-0.5	0.1	1.8
								Jun-03	0.3	0.1	0.6
								Jul-03	0.9	0.9	-0.1
								Aug-03	0.0	0.0	-0.8
								Sep-03	-0.5	-0.6	-0.8
								Oct-03	0.2	0.2	1.1
								Nov-03	-2.9	-3.0	-2.9
								Dec-03	0.0	0.3	2.0
								Jan-04	-0.2	-0.4	0.2
								Feb-04	0.0	-0.3	0.0
								Mar-04	0.4	0.2	-0.6
								Apr-04	3.8	3.6	2.7
								May-04	-0.4	-0.3	0.7
								Jun-04	0.6	0.4	0.5



### 3. Relative price indicators, based on GDP deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				
MT	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	110.2	108.7	102.8	
				Q3-01	109.7	108.5	103.5	
				Q4-01	108.9	107.7	103.3	
1994	90.3	94.2	95.7	Q1-02	108.7	107.2	102.8	
1995	91.9	96.5	99.2	Q2-02	106.1	105.0	101.8	
1996	89.2	93.2	96.4	Q3-02	104.2	103.3	102.4	
1997	95.4	96.6	98.3	Q4-02	104.9	103.9	103.9	
1998	96.9	97.5	100.3	Q1-03	104.3	104.3	106.5	
1999	100.0	100.0	100.0	Q2-03	104.0	104.8	108.9	
2000	105.0	103.3	97.7	Q3-03	104.8	105.6	109.0	
2001	108.8	107.7	102.3	Q4-03	104.4	105.1	109.7	
2002	105.9	104.8	102.2	Q1-04	104.1	104.3	111.0	
2003	104.3	104.9	108.1	Q2-04	104.3	104.0	109.9	

### 4. Relative price indicators, based on export prices deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				
MT	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	108.8	108.3	103.4	
				Q3-01	106.0	105.8	101.7	
				Q4-01	105.4	105.2	101.7	
1994	91.9	93.4	94.6	Q1-02	107.1	106.5	102.9	
1995	88.1	90.2	92.5	Q2-02	106.5	106.3	103.9	
1996	89.2	91.1	93.9	Q3-02	105.7	105.7	105.5	
1997	94.0	94.1	95.5	Q4-02	106.3	106.2	106.8	
1998	95.9	96.2	98.5	Q1-03	104.9	105.8	108.5	
1999	100.0	100.0	100.0	Q2-03	103.8	105.4	109.8	
2000	116.1	114.9	110.0	Q3-03	104.2	105.8	109.4	
2001	107.6	107.4	103.0	Q4-03	104.2	105.6	110.4	
2002	106.4	106.1	104.4	Q1-04	104.7	105.8	112.5	
2003	104.2	105.6	109.3	Q2-04	106.0	106.5	112.4	

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

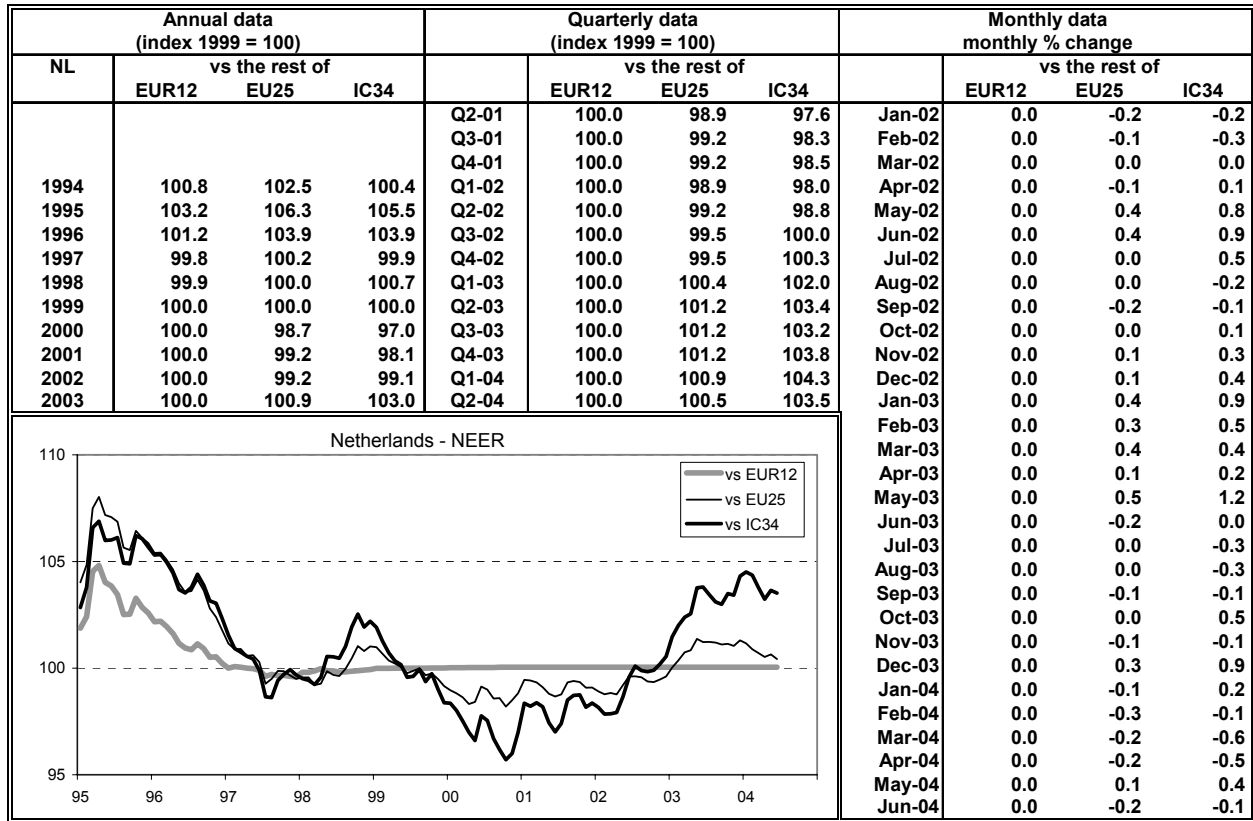
Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				
MT	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	110.2	108.1	102.4	
				Q3-01	110.8	108.8	104.3	
				Q4-01	110.4	108.4	104.8	
1994	87.1	91.5	94.1	Q1-02	110.1	107.8	104.3	
1995	91.0	96.4	100.1	Q2-02	106.8	105.0	102.9	
1996	91.2	96.1	100.7	Q3-02	103.6	102.1	102.4	
1997	95.0	96.8	99.4	Q4-02	102.6	101.2	102.6	
1998	97.5	98.2	101.2	Q1-03	100.4	99.9	103.6	
1999	100.0	100.0	100.0	Q2-03	98.6	99.0	104.4	
2000	102.0	100.1	94.6	Q3-03	98.4	98.7	103.6	
2001	109.2	107.3	102.2	Q4-03	97.6	97.8	103.9	
2002	105.7	103.9	102.3	Q1-04	97.3	97.1	105.0	
2003	98.7	98.8	103.3	Q2-04	97.7	97.0	104.2	

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

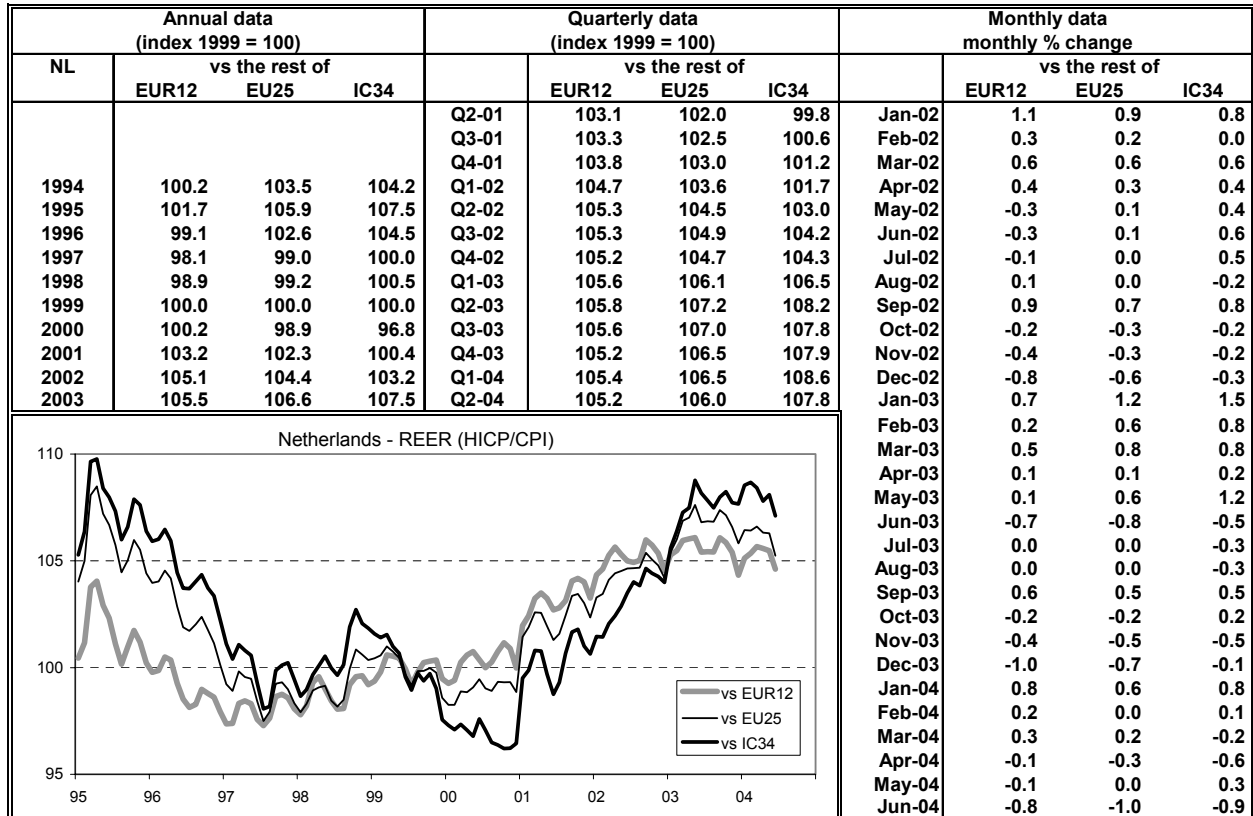
Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)			
MT	vs (the rest of)			vs (the rest of)			
	EUR12	EU25	IC34	EUR12	EU25	IC34	
				Q2-01			
				Q3-01			
				Q4-01			
1994				Q1-02			
1995				Q2-02			
1996				Q3-02			
1997				Q4-02			
1998				Q1-03			
1999				Q2-03			
2000				Q3-03			
2001				Q4-03			
2002				Q1-04			
2003				Q2-04			

# Netherlands - euro (before 1999: NLG)

## 1. Trade-weighted currency indices



## 2. Relative price indicators, based on 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				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	106.2	104.5	102.4	
				Q3-01	106.8	105.4	103.6	
				Q4-01	107.1	105.7	104.0	
1994	100.7	104.5	104.3	Q1-02	107.3	105.5	103.7	
1995	102.7	107.4	108.2	Q2-02	107.4	106.0	104.6	
1996	100.0	103.7	105.1	Q3-02	107.7	106.5	106.1	
1997	99.2	100.2	100.8	Q4-02	108.1	106.8	106.7	
1998	99.3	99.7	100.9	Q1-03	108.5	108.1	108.9	
1999	100.0	100.0	100.0	Q2-03	108.8	109.1	110.7	
2000	102.9	101.2	99.0	Q3-03	109.0	109.3	110.6	
2001	106.4	105.0	103.0	Q4-03	109.0	109.2	111.2	
2002	107.6	106.1	105.1	Q1-04	108.9	108.7	111.5	
2003	108.8	108.9	110.2	Q2-04	108.6	108.0	110.4	

### 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				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	104.4	103.7	101.7	
				Q3-01	104.1	103.7	102.1	
				Q4-01	103.8	103.5	102.0	
1994	103.6	104.9	104.5	Q1-02	103.6	102.9	101.4	
1995	104.2	106.4	107.1	Q2-02	103.5	103.1	102.1	
1996	101.9	103.5	104.7	Q3-02	103.5	103.4	103.3	
1997	101.4	101.4	101.8	Q4-02	103.6	103.4	103.6	
1998	100.0	100.2	101.2	Q1-03	103.8	104.4	105.4	
1999	100.0	100.0	100.0	Q2-03	103.9	105.2	106.8	
2000	103.8	102.7	100.9	Q3-03	103.9	105.2	106.5	
2001	104.2	103.8	102.1	Q4-03	103.9	105.0	106.9	
2002	103.6	103.2	102.5	Q1-04	103.7	104.5	107.1	
2003	103.9	104.9	106.3	Q2-04	103.4	103.8	106.0	

### 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				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	104.6	102.5	100.6	
				Q3-01	105.4	103.5	102.0	
				Q4-01	106.2	104.2	102.9	
1994	98.5	103.0	103.6	Q1-02	106.9	104.5	103.1	
1995	99.6	105.3	106.8	Q2-02	107.7	105.6	104.8	
1996	97.2	101.8	103.9	Q3-02	108.6	106.8	107.0	
1997	97.0	98.6	99.8	Q4-02	109.5	107.7	108.3	
1998	98.8	99.4	100.8	Q1-03	110.5	109.6	111.1	
1999	100.0	100.0	100.0	Q2-03	111.2	111.2	113.5	
2000	101.8	100.0	98.0	Q3-03	111.7	111.6	113.7	
2001	105.0	103.1	101.5	Q4-03	111.7	111.6	114.3	
2002	108.2	106.1	105.6	Q1-04	111.5	111.1	114.6	
2003	111.3	110.9	113.0	Q2-04	111.1	110.1	113.3	

### 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				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	103.8	102.7	100.5	
				Q3-01	104.7	103.6	101.8	
				Q4-01	105.6	103.8	102.5	
1994	99.6	103.7	103.1	Q1-02	106.6	103.6	102.4	
1995	99.9	104.5	105.6	Q2-02	107.8	104.3	103.8	
1996	96.1	100.1	102.0	Q3-02	109.1	105.6	106.2	
1997	97.2	98.4	99.2	Q4-02	110.6	107.1	108.0	
1998	99.8	99.8	100.7	Q1-03	112.0	109.8	111.6	
1999	100.0	100.0	100.0	Q2-03	113.3	112.2	114.8	
2000	101.0	99.4	97.3	Q3-03	114.1	113.3	115.6	
2001	104.2	103.1	101.2	Q4-03	114.4	113.7	116.6	
2002	108.5	105.1	104.9	Q1-04	114.4	113.3	117.0	
2003	113.5	112.3	114.5	Q2-04	114.0	112.4	115.7	

# 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		
	EUR12	EU25	IC34		EUR12	EU25	IC34		EUR12	EU25	IC34
				Q2-01	100.0	99.2	97.9	Jan-02	0.0	-0.2	-0.2
				Q3-01	100.0	99.4	98.4	Feb-02	0.0	-0.1	-0.3
				Q4-01	100.0	99.4	98.5	Mar-02	0.0	0.0	0.0
1994	100.2	98.3	96.2	Q1-02	100.0	99.0	98.0	Apr-02	0.0	-0.1	0.0
1995	102.7	102.6	101.3	Q2-02	100.0	99.2	98.6	May-02	0.0	0.4	0.7
1996	100.6	100.8	100.4	Q3-02	100.0	99.5	99.9	Jun-02	0.0	0.3	0.9
1997	99.6	98.8	98.4	Q4-02	100.0	99.4	100.2	Jul-02	0.0	0.1	0.6
1998	99.9	99.5	100.0	Q1-03	100.0	100.1	101.6	Aug-02	0.0	0.0	-0.2
1999	100.0	100.0	100.0	Q2-03	100.0	100.7	102.9	Sep-02	0.0	-0.2	0.0
2000	100.0	99.2	97.5	Q3-03	100.0	100.9	102.9	Oct-02	0.0	0.0	0.1
2001	100.0	99.4	98.2	Q4-03	100.0	100.9	103.5	Nov-02	0.0	0.0	0.2
2002	100.0	99.3	99.0	Q1-04	100.0	100.9	104.1	Dec-02	0.0	0.1	0.3
2003	100.0	100.6	102.5	Q2-04	100.0	100.5	103.4	Jan-03	0.0	0.4	0.8
								Feb-03	0.0	0.3	0.5
								Mar-03	0.0	0.3	0.3
								Apr-03	0.0	0.0	0.1
								May-03	0.0	0.3	1.0
								Jun-03	0.0	0.1	0.3
								Jul-03	0.0	0.1	-0.3
								Aug-03	0.0	0.0	-0.3
								Sep-03	0.0	-0.1	-0.1
								Oct-03	0.0	0.0	0.5
								Nov-03	0.0	0.0	0.0
								Dec-03	0.0	0.2	0.8
								Jan-04	0.0	0.0	0.3
								Feb-04	0.0	-0.1	0.0
								Mar-04	0.0	-0.2	-0.6
								Apr-04	0.0	-0.2	-0.5
								May-04	0.0	0.1	0.3
								Jun-04	0.0	-0.2	-0.1

## 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		
	EUR12	EU25	IC34		EUR12	EU25	IC34		EUR12	EU25	IC34
				Q2-01	99.8	98.3	96.3	Jan-02	0.0	-0.2	-0.2
				Q3-01	99.6	98.3	96.6	Feb-02	-0.2	-0.2	-0.4
				Q4-01	99.9	98.5	96.8	Mar-02	-0.3	-0.3	-0.3
1994	102.4	105.8	106.3	Q1-02	99.6	97.9	96.1	Apr-02	0.2	0.0	0.1
1995	104.3	108.1	109.2	Q2-02	99.5	98.0	96.6	May-02	0.0	0.4	0.7
1996	101.9	104.8	106.4	Q3-02	99.5	98.3	97.8	Jun-02	0.0	0.3	0.8
1997	100.5	101.3	102.2	Q4-02	99.5	98.3	98.0	Jul-02	-0.1	0.0	0.5
1998	100.5	100.6	101.8	Q1-03	99.3	98.7	99.2	Aug-02	0.2	0.3	0.1
1999	100.0	100.0	100.0	Q2-03	98.9	98.8	99.9	Sep-02	-0.3	-0.5	-0.3
2000	100.0	98.7	96.6	Q3-03	98.8	99.0	99.9	Oct-02	0.2	0.1	0.2
2001	99.9	98.6	96.7	Q4-03	98.9	99.0	100.5	Nov-02	0.2	0.2	0.3
2002	99.6	98.2	97.1	Q1-04	99.2	99.2	101.3	Dec-02	-0.3	-0.2	0.2
2003	99.0	98.9	99.7	Q2-04	98.8	98.3	100.2	Jan-03	0.3	0.5	0.9
								Feb-03	-0.3	0.0	0.2
								Mar-03	-0.2	0.1	0.0
								Apr-03	-0.1	-0.1	0.0
								May-03	0.0	0.2	0.9
								Jun-03	-0.1	0.0	0.2
								Jul-03	0.0	0.0	-0.3
								Aug-03	0.1	0.1	-0.2
								Sep-03	0.1	-0.1	-0.1
								Oct-03	0.0	-0.1	0.4
								Nov-03	0.2	0.2	0.2
								Dec-03	-0.1	0.1	0.8
								Jan-04	0.3	0.1	0.3
								Feb-04	0.1	0.0	0.2
								Mar-04	-0.2	-0.4	-0.7
								Apr-04	-0.5	-0.7	-1.0
								May-04	0.1	0.1	0.4
								Jun-04	0.2	0.0	0.0

### 3. Relative price indicators, based on GDP deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Austria - REER (PGDP)
AT	vs the rest of			vs the rest of				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	100.3	98.6	96.7	
				Q3-01	100.1	98.6	97.0	
				Q4-01	99.8	98.2	96.7	
1994	102.9	106.3	105.7	Q1-02	99.5	97.5	95.9	
1995	105.4	109.2	109.5	Q2-02	99.3	97.4	96.2	
1996	102.6	105.5	106.5	Q3-02	99.2	97.5	97.3	
1997	101.1	101.8	102.2	Q4-02	99.2	97.4	97.5	
1998	100.2	100.4	101.3	Q1-03	99.3	98.1	99.1	
1999	100.0	100.0	100.0	Q2-03	99.4	98.7	100.4	
2000	100.3	98.9	96.8	Q3-03	99.5	98.9	100.4	
2001	100.2	98.6	96.9	Q4-03	99.5	98.9	101.0	
2002	99.3	97.4	96.6	Q1-04	99.5	98.7	101.5	
2003	99.4	98.6	100.0	Q2-04	99.4	98.2	100.6	

### 4. Relative price indicators, based on export prices deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Austria - REER (PX)
AT	vs the rest of			vs the rest of				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	96.7	95.9	94.3	
				Q3-01	96.5	96.0	94.5	
				Q4-01	96.3	95.8	94.4	
1994	100.9	102.2	101.7	Q1-02	96.1	95.3	93.9	
1995	102.4	104.2	104.6	Q2-02	96.0	95.4	94.4	
1996	100.8	102.1	103.1	Q3-02	96.1	95.7	95.7	
1997	99.0	99.1	99.4	Q4-02	96.2	95.7	96.0	
1998	99.5	99.4	100.3	Q1-03	96.4	96.4	97.5	
1999	100.0	100.0	100.0	Q2-03	96.5	96.9	98.6	
2000	97.9	97.2	95.6	Q3-03	96.5	97.0	98.5	
2001	96.5	96.0	94.5	Q4-03	96.4	96.8	98.9	
2002	96.1	95.5	94.9	Q1-04	96.2	96.5	99.2	
2003	96.4	96.7	98.2	Q2-04	95.9	95.8	98.1	

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

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Austria - REER (ULCE)
AT	vs the rest of			vs the rest of				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	97.4	95.3	93.6	
				Q3-01	97.1	95.2	93.8	
				Q4-01	96.8	94.7	93.5	
1994	102.2	105.7	106.1	Q1-02	96.4	93.9	92.7	
1995	105.5	110.1	111.2	Q2-02	96.2	93.8	93.1	
1996	101.0	104.4	106.3	Q3-02	96.0	94.0	94.3	
1997	100.1	101.2	102.3	Q4-02	96.0	93.9	94.6	
1998	100.3	100.5	101.8	Q1-03	96.1	94.7	96.1	
1999	100.0	100.0	100.0	Q2-03	96.2	95.3	97.4	
2000	98.4	96.9	95.0	Q3-03	96.4	95.6	97.5	
2001	97.2	95.3	93.8	Q4-03	96.5	95.7	98.2	
2002	96.1	93.9	93.5	Q1-04	96.6	95.7	98.8	
2003	96.3	95.3	97.1	Q2-04	96.7	95.3	98.1	

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

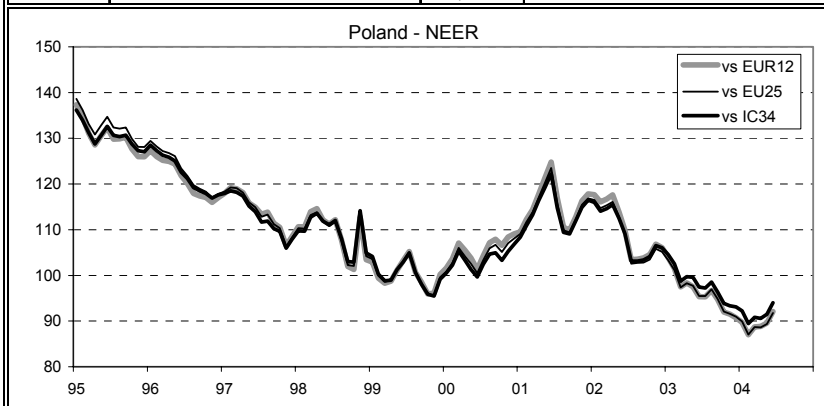
Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Austria - REER (ULCM)
AT	vs the rest of			vs the rest of				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	92.8	91.7	89.6	
				Q3-01	92.4	91.2	89.6	
				Q4-01	92.2	90.7	89.4	
1994	116.7	117.9	117.4	Q1-02	92.2	90.0	88.8	
1995	115.8	118.5	119.4	Q2-02	92.4	90.0	89.4	
1996	107.8	110.1	112.1	Q3-02	92.5	90.2	90.7	
1997	106.2	106.3	107.1	Q4-02	92.5	90.2	91.0	
1998	105.0	104.5	105.4	Q1-03	92.4	90.9	92.4	
1999	100.0	100.0	100.0	Q2-03	92.2	91.5	93.6	
2000	96.1	94.7	92.7	Q3-03	92.0	91.6	93.4	
2001	92.8	91.6	89.8	Q4-03	91.7	91.4	93.7	
2002	92.4	90.1	89.9	Q1-04	91.4	90.9	93.9	
2003	92.1	91.3	93.1	Q2-04	91.1	90.2	92.9	



# Poland - PLN

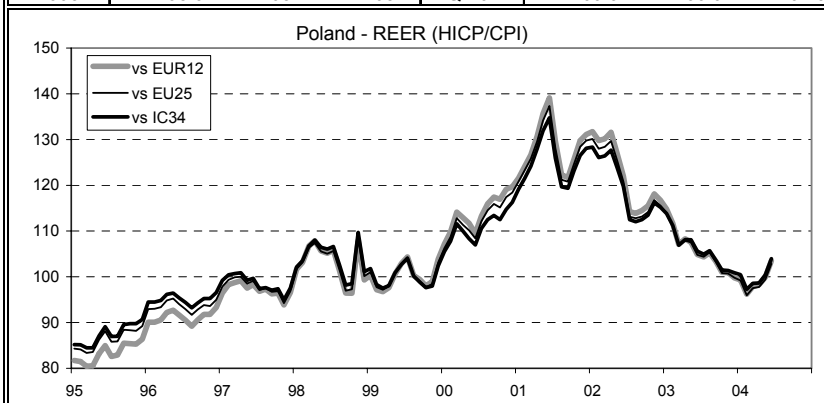
## 1. Trade-weighted currency indices

PL	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Monthly data monthly % change				
	vs (the rest of)			vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	121.3	120.3	119.3	Jan-02	-0.1	-0.3	-0.4
				Q3-01	112.4	111.7	111.1	Feb-02	-1.4	-1.5	-1.7
				Q4-01	115.6	114.9	114.4	Mar-02	0.5	0.5	0.5
1994	154.7	155.6	151.6	Q1-02	116.8	115.5	114.9	Apr-02	0.8	0.7	0.8
1995	130.4	132.7	130.9	Q2-02	113.7	112.6	112.3	May-02	-3.2	-2.9	-2.6
1996	121.2	122.9	122.2	Q3-02	103.6	102.7	103.2	Jun-02	-3.5	-3.4	-3.0
1997	113.9	113.8	113.0	Q4-02	105.8	104.9	105.6	Jul-02	-5.9	-5.9	-5.5
1998	109.3	109.3	109.5	Q1-03	100.9	100.6	101.9	Aug-02	0.1	0.1	0.0
1999	100.0	100.0	100.0	Q2-03	97.1	97.2	98.9	Sep-02	0.3	0.1	0.2
2000	105.5	104.4	103.2	Q3-03	95.6	95.8	97.4	Oct-02	0.7	0.6	0.7
2001	115.3	114.5	113.7	Q4-03	91.4	91.6	93.4	Nov-02	2.2	2.2	2.4
2002	109.8	108.8	108.8	Q1-04	88.5	88.6	90.8	Dec-02	-0.7	-0.6	-0.5
2003	96.2	96.2	97.7	Q2-04	90.2	89.9	92.0	Jan-03	-2.1	-1.8	-1.4
								Feb-03	-2.3	-2.1	-1.9
								Mar-03	-3.9	-3.7	-3.7
								Apr-03	0.9	0.9	1.0
								May-03	-0.8	-0.5	-0.1
								Jun-03	-2.3	-2.3	-2.1
								Jul-03	-0.1	0.0	-0.2
								Aug-03	1.5	1.5	1.3
								Sep-03	-2.1	-2.2	-2.2
								Oct-03	-2.9	-2.9	-2.6
								Nov-03	-0.5	-0.5	-0.5
								Dec-03	-0.9	-0.7	-0.3
								Jan-04	-1.1	-1.2	-0.9
								Feb-04	-3.0	-3.1	-3.0
								Mar-04	1.9	1.8	1.5
								Apr-04	0.1	0.0	-0.3
								May-04	0.8	0.8	1.0
								Jun-04	2.8	2.7	2.8

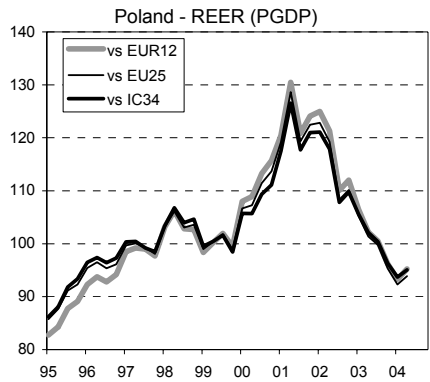


## 2. Relative price indicators, based on HICP / CPI

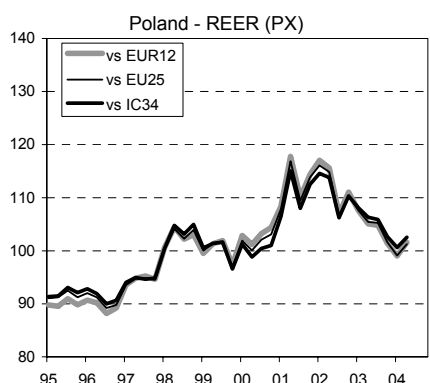
PL	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Monthly data monthly % change				
	vs (the rest of)			vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	135.1	133.7	131.6	Jan-02	0.5	0.3	0.2
				Q3-01	124.5	123.4	121.7	Feb-02	-1.5	-1.6	-1.8
				Q4-01	128.8	127.6	126.0	Mar-02	0.3	0.3	0.3
1994	79.0	81.6	82.1	Q1-02	130.6	128.9	127.0	Apr-02	1.1	1.0	1.0
1995	83.4	86.5	87.8	Q2-02	126.8	125.3	123.8	May-02	-3.5	-3.3	-3.0
1996	91.3	93.8	95.2	Q3-02	114.2	113.1	112.4	Jun-02	-3.9	-3.7	-3.3
1997	97.0	97.8	98.4	Q4-02	116.8	115.5	115.0	Jul-02	-6.4	-6.4	-6.0
1998	103.0	103.2	104.1	Q1-03	111.2	110.6	110.6	Aug-02	-0.3	-0.3	-0.4
1999	100.0	100.0	100.0	Q2-03	106.9	106.8	107.3	Sep-02	0.6	0.4	0.4
2000	113.9	112.6	110.8	Q3-03	104.3	104.4	104.7	Oct-02	0.9	0.8	0.9
2001	128.0	126.8	124.9	Q4-03	100.6	100.5	101.3	Nov-02	2.3	2.3	2.4
2002	121.8	120.4	119.2	Q1-04	97.8	97.6	98.8	Dec-02	-1.2	-1.0	-0.8
2003	105.6	105.4	105.7	Q2-04	100.6	100.0	101.0	Jan-03	-1.7	-1.4	-1.2
								Feb-03	-2.7	-2.5	-2.3
								Mar-03	-4.1	-3.9	-3.8
								Apr-03	1.1	1.1	1.1
								May-03	-0.7	-0.4	0.0
								Jun-03	-2.5	-2.5	-2.3
								Jul-03	-0.5	-0.4	-0.6
								Aug-03	0.9	1.0	0.8
								Sep-03	-1.8	-1.9	-2.0
								Oct-03	-2.3	-2.4	-2.1
								Nov-03	-0.1	-0.1	-0.1
								Dec-03	-1.1	-0.9	-0.5
								Jan-04	-0.4	-0.6	-0.4
								Feb-04	-3.2	-3.3	-3.2
								Mar-04	1.8	1.7	1.3
								Apr-04	0.4	0.3	0.0
								May-04	1.7	1.6	1.8
								Jun-04	3.6	3.5	3.5



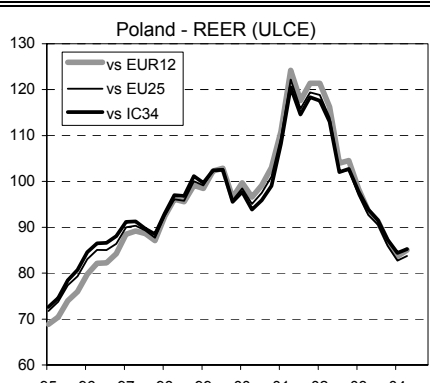
### 3. Relative price indicators, based on GDP deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Poland - REER (PGDP) 
PL	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	130.5	128.6	126.5	
				Q3-01	120.9	119.3	117.7	
				Q4-01	124.1	122.5	121.0	
1994	81.8	84.6	84.6	Q1-02	125.0	122.8	121.1	
1995	86.0	89.4	90.2	Q2-02	121.3	119.2	117.9	
1996	93.3	96.0	97.0	Q3-02	110.1	108.3	107.8	
1997	98.5	99.2	99.6	Q4-02	112.0	110.1	109.8	
1998	103.7	104.0	104.8	Q1-03	106.5	105.3	105.6	
1999	100.0	100.0	100.0	Q2-03	102.2	101.4	102.1	
2000	111.4	109.7	107.9	Q3-03	100.5	99.8	100.4	
2001	123.9	122.3	120.5	Q4-03	96.2	95.3	96.3	
2002	116.9	114.9	113.8	Q1-04	93.3	92.3	93.7	
2003	101.3	100.3	100.8	Q2-04	95.3	93.9	95.1	

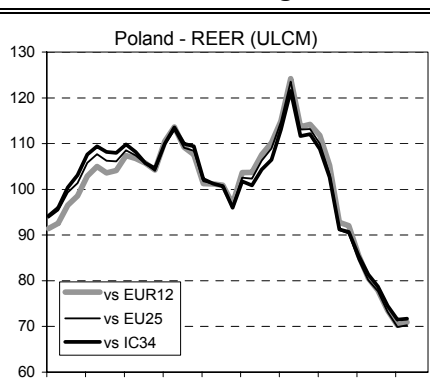
### 4. Relative price indicators, based on export prices deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Poland - REER (PX) 
PL	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	117.8	116.8	115.0	
				Q3-01	110.0	109.4	108.0	
				Q4-01	114.4	113.8	112.5	
1994	91.8	92.9	92.6	Q1-02	117.0	116.1	114.6	
1995	90.1	91.7	92.3	Q2-02	115.6	114.8	113.8	
1996	89.6	90.6	91.4	Q3-02	106.9	106.5	106.2	
1997	94.4	94.3	94.5	Q4-02	111.0	110.4	110.3	
1998	102.6	102.7	103.4	Q1-03	107.6	107.6	108.1	
1999	100.0	100.0	100.0	Q2-03	105.1	105.4	106.3	
2000	102.9	101.8	100.3	Q3-03	104.8	105.2	105.9	
2001	112.6	111.9	110.3	Q4-03	101.4	101.6	102.7	
2002	112.5	111.9	111.0	Q1-04	99.0	99.1	100.6	
2003	104.7	104.9	105.5	Q2-04	101.6	101.3	102.5	

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

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Poland - REER (ULCE) 
PL	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	124.2	122.2	120.5	
				Q3-01	117.6	115.8	114.6	
				Q4-01	121.4	119.4	118.3	
1994	68.5	71.1	71.5	Q1-02	121.4	118.9	117.6	
1995	72.3	75.7	76.8	Q2-02	116.2	113.9	113.0	
1996	82.1	85.0	86.5	Q3-02	104.0	102.0	102.0	
1997	88.2	89.3	90.1	Q4-02	104.5	102.5	102.7	
1998	95.8	96.1	97.0	Q1-03	98.4	97.0	97.8	
1999	100.0	100.0	100.0	Q2-03	93.6	92.7	93.8	
2000	99.6	98.0	96.6	Q3-03	91.3	90.6	91.6	
2001	118.4	116.6	115.2	Q4-03	86.8	86.0	87.3	
2002	111.3	109.0	108.5	Q1-04	83.7	82.8	84.4	
2003	92.4	91.4	92.3	Q2-04	85.1	83.8	85.2	

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

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Poland - REER (ULCM) 
PL	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	124.2	123.6	121.5	
				Q3-01	113.7	113.1	111.6	
				Q4-01	114.2	113.2	112.0	
1994	93.1	95.5	95.0	Q1-02	111.8	110.0	108.8	
1995	94.9	97.6	98.7	Q2-02	105.2	103.3	102.6	
1996	104.0	106.6	108.5	Q3-02	92.8	91.1	91.2	
1997	105.9	106.3	107.0	Q4-02	92.0	90.3	90.7	
1998	110.2	110.2	110.8	Q1-03	85.6	84.6	85.5	
1999	100.0	100.0	100.0	Q2-03	80.6	80.2	81.3	
2000	106.3	105.0	103.3	Q3-03	77.9	77.7	78.7	
2001	116.7	116.1	114.4	Q4-03	73.5	73.2	74.5	
2002	100.1	98.3	97.9	Q1-04	70.3	69.9	71.5	
2003	79.3	78.8	79.8	Q2-04	70.9	70.3	71.7	

# Portugal - euro (before 1999: PTE)

## 1. Trade-weighted currency indices

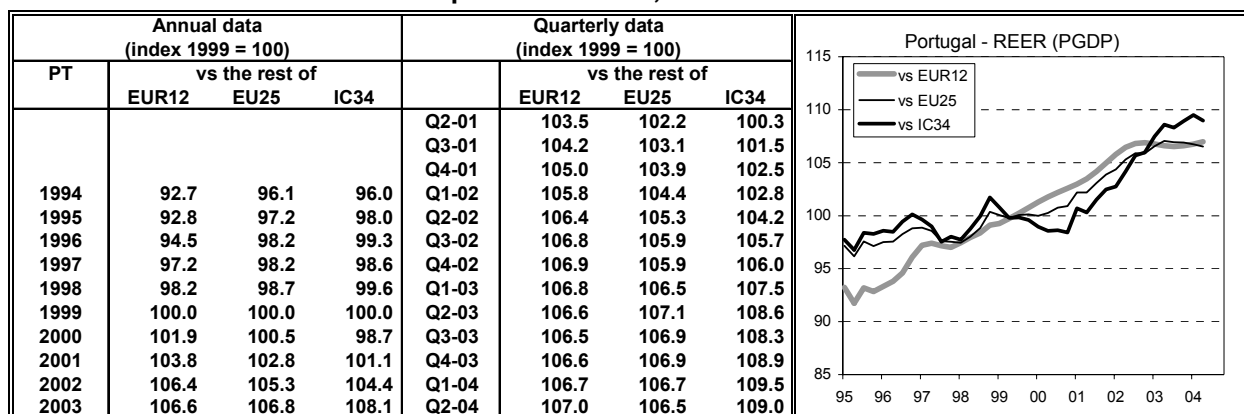
PT	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Monthly data monthly % change				
	vs the rest of			vs the rest of			vs the rest of				
	EUR12	EU25	IC34	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	100.0	98.9	97.5	Jan-02	0.0	-0.1	-0.2
				Q3-01	100.0	99.1	98.1	Feb-02	0.0	-0.1	-0.3
				Q4-01	100.0	99.2	98.2	Mar-02	0.0	0.1	0.1
1994	100.3	102.5	101.6	Q1-02	100.0	98.9	97.8	Apr-02	0.0	0.0	0.1
1995	99.7	103.2	103.2	Q2-02	100.0	99.2	98.5	May-02	0.0	0.4	0.7
1996	100.5	103.5	104.1	Q3-02	100.0	99.5	99.6	Jun-02	0.0	0.3	0.8
1997	101.1	101.6	101.6	Q4-02	100.0	99.4	99.9	Jul-02	0.0	0.0	0.5
1998	100.1	100.3	100.9	Q1-03	100.0	100.2	101.4	Aug-02	0.0	0.0	-0.2
1999	100.0	100.0	100.0	Q2-03	100.0	100.9	102.7	Sep-02	0.0	-0.2	-0.1
2000	100.0	98.7	97.3	Q3-03	100.0	100.9	102.5	Oct-02	0.0	0.0	0.0
2001	100.0	99.2	98.0	Q4-03	100.0	100.9	103.1	Nov-02	0.0	0.1	0.3
2002	100.0	99.3	98.8	Q1-04	100.0	100.6	103.5	Dec-02	0.0	0.1	0.3
2003	100.0	100.7	102.3	Q2-04	100.0	100.3	102.8	Jan-03	0.0	0.4	0.8
								Feb-03	0.0	0.3	0.5
								Mar-03	0.0	0.3	0.3
								Apr-03	0.0	0.1	0.1
								May-03	0.0	0.5	1.1
								Jun-03	0.0	-0.2	0.0
								Jul-03	0.0	0.0	-0.3
								Aug-03	0.0	0.0	-0.3
								Sep-03	0.0	-0.1	-0.1
								Oct-03	0.0	0.0	0.5
								Nov-03	0.0	-0.1	-0.1
								Dec-03	0.0	0.2	0.8
								Jan-04	0.0	-0.1	0.2
								Feb-04	0.0	-0.3	-0.2
								Mar-04	0.0	-0.1	-0.5
								Apr-04	0.0	-0.2	-0.5
								May-04	0.0	0.1	0.3
								Jun-04	0.0	-0.2	-0.1

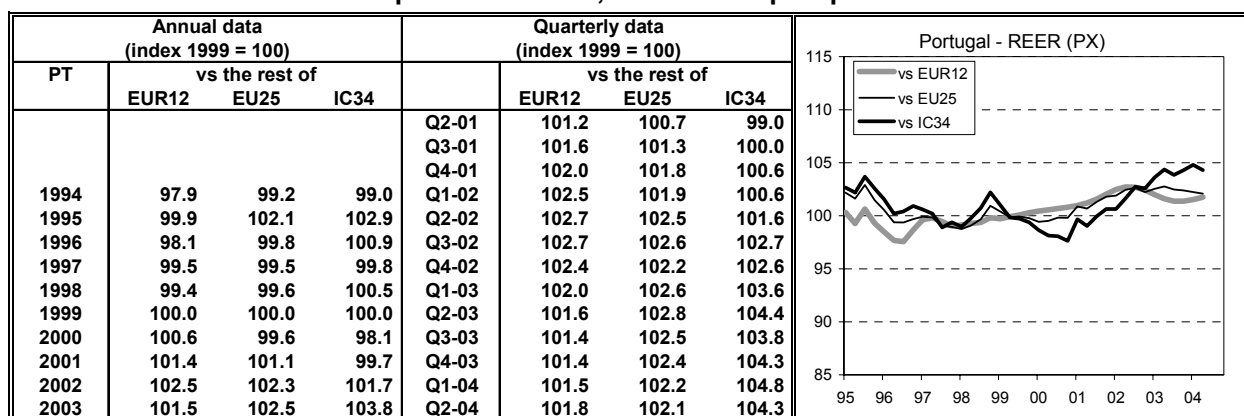
## 2. Relative price indicators, based on HICP / CPI

PT	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Monthly data monthly % change				
	vs the rest of			vs the rest of			vs the rest of				
	EUR12	EU25	IC34	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	102.2	101.3	99.3	Jan-02	-0.1	-0.1	-0.2
				Q3-01	102.7	102.0	100.3	Feb-02	-0.4	-0.5	-0.7
				Q4-01	103.1	102.5	100.9	Mar-02	-0.1	0.0	0.0
1994	95.7	98.9	99.4	Q1-02	102.8	102.0	100.2	Apr-02	0.4	0.3	0.4
1995	96.7	100.7	102.1	Q2-02	103.5	103.0	101.7	May-02	0.6	1.0	1.3
1996	98.1	101.6	103.3	Q3-02	104.3	104.1	103.6	Jun-02	0.4	0.7	1.2
1997	99.0	99.9	100.7	Q4-02	104.8	104.5	104.3	Jul-02	0.4	0.4	0.9
1998	99.1	99.5	100.5	Q1-03	104.5	105.1	105.6	Aug-02	0.0	0.0	-0.2
1999	100.0	100.0	100.0	Q2-03	105.3	106.6	107.7	Sep-02	-0.3	-0.5	-0.4
2000	100.6	99.4	97.7	Q3-03	105.3	106.7	107.6	Oct-02	0.3	0.3	0.4
2001	102.5	101.8	100.0	Q4-03	105.3	106.6	108.1	Nov-02	0.7	0.8	1.0
2002	103.9	103.4	102.3	Q1-04	105.0	106.1	108.2	Dec-02	-0.4	-0.2	0.0
2003	105.1	106.2	107.1	Q2-04	105.8	106.6	108.5	Jan-03	0.2	0.6	1.0
								Feb-03	-0.5	-0.2	0.0
								Mar-03	-0.5	-0.1	-0.1
								Apr-03	0.7	0.8	0.8
								May-03	0.9	1.3	1.9
								Jun-03	-0.1	-0.2	-0.1
								Jul-03	0.0	0.0	-0.3
								Aug-03	-0.2	-0.2	-0.5
								Sep-03	0.0	-0.1	-0.1
								Oct-03	0.1	0.1	0.6
								Nov-03	0.0	0.0	0.0
								Dec-03	-0.2	0.0	0.6
								Jan-04	0.3	0.1	0.4
								Feb-04	-0.5	-0.7	-0.6
								Mar-04	-0.3	-0.4	-0.8
								Apr-04	0.4	0.3	0.0
								May-04	0.5	0.6	0.8
								Jun-04	1.2	1.0	1.1

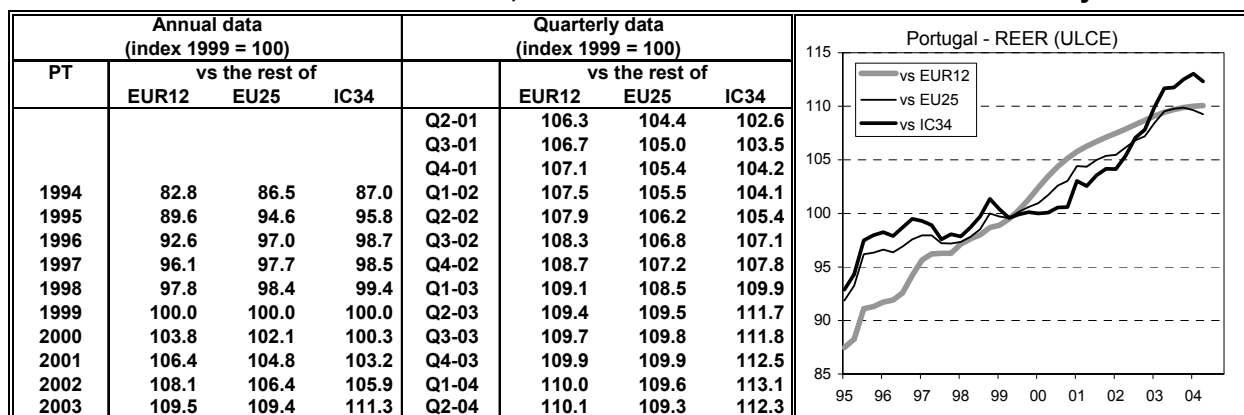
### 3. Relative price indicators, based on GDP deflator



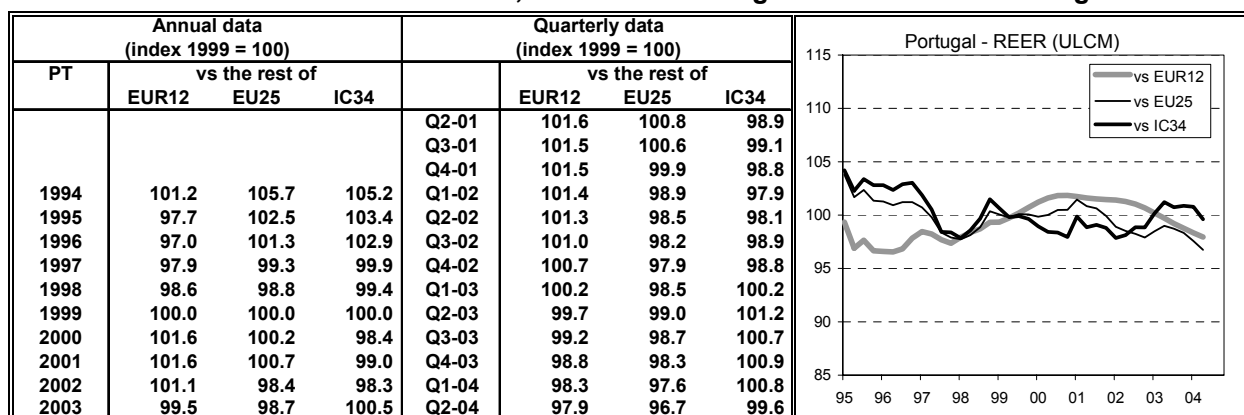
### 4. Relative price indicators, based on export prices deflator



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



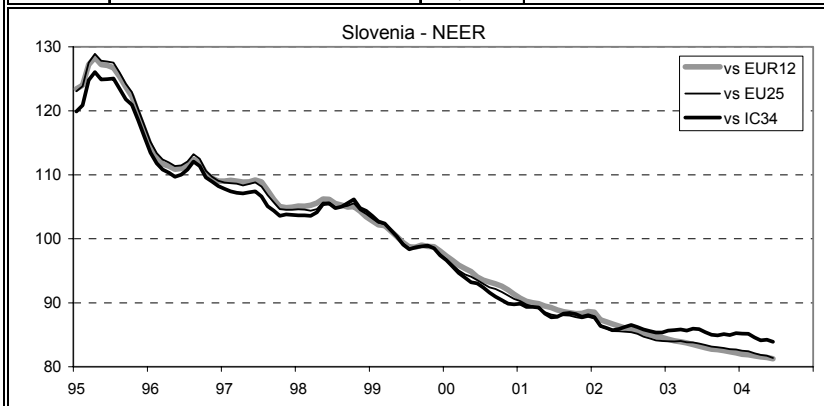
### 6. Relative cost indicators, based on unit wage costs in manufacturing



# Slovenia - SIT

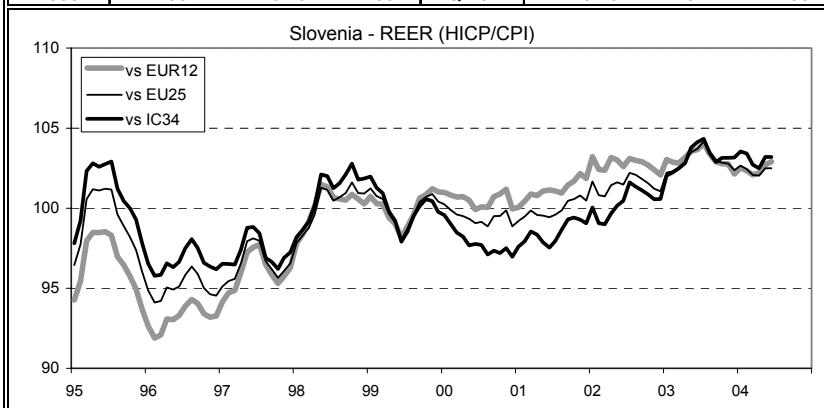
## 1. Trade-weighted currency indices

SI	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Monthly data monthly % change				
	vs (the rest of)			vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34		EUR12	EU25	IC34	EUR12	EU25	IC34	
				Q2-01	89.5	88.6	88.5	Jan-02	-0.1	-0.3	-0.4
				Q3-01	88.7	88.0	88.2	Feb-02	-1.4	-1.4	-1.5
				Q4-01	88.4	87.7	88.1	Mar-02	-0.4	-0.4	-0.4
1994	125.6	124.6	120.3	Q1-02	87.6	86.6	86.8	Apr-02	-0.4	-0.5	-0.4
1995	124.3	124.7	122.1	Q2-02	86.4	85.5	86.0	May-02	-0.4	-0.1	0.2
1996	111.4	111.8	110.4	Q3-02	85.6	85.1	86.2	Jun-02	-0.3	-0.1	0.4
1997	107.6	107.2	105.9	Q4-02	84.8	84.2	85.5	Jul-02	-0.3	-0.1	0.4
1998	105.2	104.9	104.8	Q1-03	84.1	84.0	85.8	Aug-02	-0.3	-0.3	-0.4
1999	100.0	100.0	100.0	Q2-03	83.5	83.8	85.8	Sep-02	-0.4	-0.5	-0.4
2000	94.1	93.4	92.7	Q3-03	82.8	83.2	85.1	Oct-02	-0.3	-0.3	-0.3
2001	89.2	88.5	88.5	Q4-03	82.4	82.8	85.1	Nov-02	-0.3	-0.3	-0.3
2002	86.1	85.4	86.0	Q1-04	81.9	82.3	85.0	Dec-02	-0.2	-0.1	0.0
2003	83.2	83.4	85.4	Q2-04	81.4	81.7	84.1	Jan-03	-0.3	0.0	0.4
								Feb-03	-0.3	0.0	0.1
								Mar-03	-0.2	0.1	0.1
								Apr-03	-0.2	-0.2	-0.2
								May-03	-0.3	-0.1	0.3
								Jun-03	-0.3	-0.2	-0.1
								Jul-03	-0.3	-0.3	-0.5
								Aug-03	-0.2	-0.3	-0.5
								Sep-03	-0.1	-0.1	-0.1
								Oct-03	-0.2	-0.1	0.3
								Nov-03	-0.2	-0.2	-0.2
								Dec-03	-0.2	0.0	0.3
								Jan-04	-0.3	-0.3	-0.1
								Feb-04	-0.1	-0.1	0.0
								Mar-04	-0.2	-0.4	-0.7
								Apr-04	-0.2	-0.3	-0.5
								May-04	-0.1	-0.1	0.1
								Jun-04	-0.3	-0.4	-0.4



## 2. Relative price indicators, based on HICP / CPI

SI	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Monthly data monthly % change				
	vs (the rest of)			vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34		EUR12	EU25	IC34	EUR12	EU25	IC34	
				Q2-01	101.0	99.5	98.0	Jan-02	1.3	1.2	1.0
				Q3-01	101.2	100.0	98.7	Feb-02	-0.8	-0.8	-1.0
				Q4-01	101.9	100.6	99.3	Mar-02	-0.1	-0.1	-0.1
1994	88.2	90.3	91.4	Q1-02	102.7	101.1	99.4	Apr-02	0.8	0.7	0.7
1995	96.5	99.1	100.9	Q2-02	102.9	101.5	100.1	May-02	-0.1	0.2	0.5
1996	93.1	95.0	96.7	Q3-02	103.0	102.1	101.4	Jun-02	-0.4	-0.1	0.3
1997	96.0	96.5	97.3	Q4-02	102.4	101.3	100.7	Jul-02	0.5	0.7	1.1
1998	100.1	100.2	100.9	Q1-03	102.9	102.4	102.3	Aug-02	-0.1	-0.1	-0.3
1999	100.0	100.0	100.0	Q2-03	103.5	103.4	103.6	Sep-02	-0.1	-0.3	-0.2
2000	100.6	99.5	97.9	Q3-03	103.5	103.6	103.6	Oct-02	-0.2	-0.3	-0.3
2001	101.2	99.9	98.5	Q4-03	102.6	102.7	103.2	Nov-02	-0.3	-0.3	-0.3
2002	102.8	101.5	100.3	Q1-04	102.3	102.4	103.3	Dec-02	-0.3	-0.2	0.0
2003	103.1	102.9	103.1	Q2-04	102.6	102.4	103.1	Jan-03	0.9	1.2	1.4
								Feb-03	-0.2	0.1	0.2
								Mar-03	-0.1	0.2	0.2
								Apr-03	0.3	0.3	0.3
								May-03	0.4	0.6	0.9
								Jun-03	0.1	0.2	0.3
								Jul-03	0.4	0.4	0.2
								Aug-03	-0.6	-0.6	-0.8
								Sep-03	-0.5	-0.5	-0.5
								Oct-03	-0.1	-0.1	0.3
								Nov-03	0.0	0.0	0.0
								Dec-03	-0.6	-0.4	0.0
								Jan-04	0.4	0.3	0.4
								Feb-04	-0.2	-0.2	-0.1
								Mar-04	-0.2	-0.4	-0.7
								Apr-04	0.1	0.0	-0.2
								May-04	0.5	0.5	0.7
								Jun-04	0.2	0.0	0.0



### 3. Relative price indicators, based on GDP deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Slovenia - REER (PGDP)
SI	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	99.2	97.6	96.1	
				Q3-01	99.9	98.6	97.4	
				Q4-01	101.3	99.8	98.6	
1994	82.1	84.0	84.4	Q1-02	101.8	100.0	98.5	
1995	95.9	98.5	99.7	Q2-02	101.6	99.9	98.7	
1996	93.4	95.3	96.5	Q3-02	101.7	100.5	100.0	
1997	96.8	97.3	97.7	Q4-02	101.7	100.3	99.9	
1998	100.2	100.3	100.9	Q1-03	101.6	100.8	101.0	
1999	100.0	100.0	100.0	Q2-03	101.5	101.1	101.6	
2000	98.4	97.2	95.6	Q3-03	101.3	100.9	101.3	
2001	99.6	98.3	96.9	Q4-03	101.2	100.8	101.7	
2002	101.7	100.1	99.2	Q1-04	101.0	100.6	101.9	
2003	101.4	100.9	101.3	Q2-04	100.9	100.1	101.2	

### 4. Relative price indicators, based on export prices deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Slovenia - REER (PX)
SI	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	100.7	99.9	98.4	
				Q3-01	101.1	100.6	99.4	
				Q4-01	102.1	101.5	100.4	
1994	96.7	97.4	97.4	Q1-02	102.2	101.4	100.0	
1995	101.1	102.4	103.2	Q2-02	101.7	101.0	100.0	
1996	101.7	102.7	103.7	Q3-02	101.6	101.3	101.1	
1997	102.0	102.1	102.3	Q4-02	101.4	100.9	100.9	
1998	102.5	102.4	103.0	Q1-03	101.3	101.4	101.8	
1999	100.0	100.0	100.0	Q2-03	101.3	101.7	102.5	
2000	99.7	99.0	97.9	Q3-03	101.2	101.7	102.2	
2001	101.0	100.4	99.1	Q4-03	101.4	101.9	102.9	
2002	101.7	101.1	100.4	Q1-04	101.6	102.0	103.4	
2003	101.3	101.6	102.3	Q2-04	101.8	101.9	103.1	

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

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Slovenia - REER (ULCE)
SI	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	107.3	105.4	104.0	
				Q3-01	107.4	105.7	104.7	
				Q4-01	108.6	106.7	105.8	
1994	106.7	109.8	111.2	Q1-02	109.2	106.9	105.7	
1995	103.6	107.3	109.4	Q2-02	109.0	106.9	106.1	
1996	96.4	99.0	101.1	Q3-02	108.8	107.2	107.3	
1997	98.8	99.8	100.9	Q4-02	108.2	106.5	106.8	
1998	101.8	102.0	103.1	Q1-03	107.5	106.4	107.3	
1999	100.0	100.0	100.0	Q2-03	106.8	106.2	107.4	
2000	106.7	105.5	104.1	Q3-03	106.2	105.8	106.8	
2001	107.7	105.9	104.8	Q4-03	106.1	105.8	107.3	
2002	108.8	106.9	106.4	Q1-04	106.2	105.9	107.7	
2003	106.6	106.0	107.0	Q2-04	106.5	105.8	107.4	

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

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Slovenia - REER (ULCM)
SI	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	102.3	101.1	99.6	
				Q3-01	101.7	100.8	99.7	
				Q4-01	102.3	101.1	100.2	
1994	114.8	116.0	115.9	Q1-02	102.4	100.6	99.6	
1995	112.3	114.3	115.8	Q2-02	101.8	100.1	99.5	
1996	101.8	103.3	105.1	Q3-02	101.3	100.0	100.3	
1997	100.1	100.1	100.7	Q4-02	100.4	99.1	99.6	
1998	102.7	102.3	102.9	Q1-03	99.4	98.8	99.8	
1999	100.0	100.0	100.0	Q2-03	98.3	98.3	99.8	
2000	104.4	103.3	101.7	Q3-03	97.2	97.5	98.7	
2001	102.3	101.4	100.0	Q4-03	96.5	96.9	98.6	
2002	101.5	100.0	99.7	Q1-04	95.7	96.2	98.3	
2003	97.8	97.9	99.1	Q2-04	95.2	95.3	97.2	

# Slovakia - SKK

## 1. Trade-weighted currency indices

SK	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Monthly data monthly % change				
	vs (the rest of)			vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	102.3	100.4	100.0	Jan-02	1.1	0.8	0.8
				Q3-01	102.4	100.9	100.7	Feb-02	1.0	1.0	0.9
				Q4-01	101.9	100.1	100.0	Mar-02	0.6	0.6	0.5
1994	114.5	109.1	106.5	Q1-02	104.4	101.9	101.7	Apr-02	0.6	0.2	0.3
1995	111.2	109.2	107.9	Q2-02	102.6	100.1	100.1	May-02	-3.0	-2.6	-2.4
1996	111.3	109.7	109.2	Q3-02	100.8	98.9	99.4	Jun-02	-3.0	-2.8	-2.5
1997	116.0	114.4	113.9	Q4-02	105.8	103.8	104.4	Jul-02	-0.4	-0.1	0.1
1998	112.5	111.5	111.7	Q1-03	105.5	104.4	105.4	Aug-02	1.3	1.5	1.4
1999	100.0	100.0	100.0	Q2-03	107.0	106.3	107.8	Sep-02	2.3	2.1	2.1
2000	103.5	102.5	101.8	Q3-03	105.6	105.4	106.7	Oct-02	2.7	2.8	2.8
2001	101.9	100.3	100.0	Q4-03	107.1	107.0	108.6	Nov-02	0.6	0.5	0.6
2002	103.4	101.1	101.3	Q1-04	108.7	109.0	110.9	Dec-02	-0.5	-0.3	-0.2
2003	106.3	105.8	107.1	Q2-04	110.1	109.7	111.5	Jan-03	0.3	0.7	0.9
								Feb-03	-0.8	-0.5	-0.4
								Mar-03	0.6	0.9	1.0
								Apr-03	1.7	1.7	1.7
								May-03	-0.2	0.0	0.3
								Jun-03	-0.9	-0.7	-0.6
								Jul-03	-0.7	-0.6	-0.7
								Aug-03	-0.4	-0.4	-0.5
								Sep-03	1.1	1.1	1.1
								Oct-03	0.5	0.5	0.8
								Nov-03	0.5	0.5	0.5
								Dec-03	-0.1	0.2	0.5
								Jan-04	0.9	1.0	1.2
								Feb-04	0.5	0.6	0.6
								Mar-04	0.4	0.1	-0.1
								Apr-04	0.6	0.4	0.3
								May-04	-0.1	-0.1	0.0
								Jun-04	0.6	0.3	0.3

Slovakia - NEER

— vs EUR12

— vs EU25

— vs IC34

## 2. Relative price indicators, based on HICP / CPI

SK	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Monthly data monthly % change				
	vs (the rest of)			vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	117.9	114.2	113.2	Jan-02	2.4	2.1	2.0
				Q3-01	118.6	115.3	114.4	Feb-02	1.1	1.1	1.0
				Q4-01	118.3	114.6	113.7	Mar-02	0.2	0.1	0.1
1994	85.1	91.3	91.5	Q1-02	122.4	117.8	116.8	Apr-02	0.7	0.3	0.3
1995	88.8	94.7	95.5	Q2-02	120.0	115.4	114.6	May-02	-3.1	-2.6	-2.5
1996	92.3	95.9	96.8	Q3-02	117.9	114.2	113.9	Jun-02	-3.3	-3.0	-2.8
1997	100.4	101.9	102.4	Q4-02	124.3	120.4	120.2	Jul-02	-0.6	-0.3	-0.1
1998	102.9	102.7	103.2	Q1-03	130.7	127.7	127.9	Aug-02	1.9	2.2	2.1
1999	100.0	100.0	100.0	Q2-03	133.0	130.5	131.1	Sep-02	2.6	2.3	2.4
2000	114.0	112.0	110.8	Q3-03	132.5	130.6	131.0	Oct-02	2.7	2.7	2.7
2001	117.5	114.2	113.2	Q4-03	135.4	133.6	134.3	Nov-02	0.9	0.7	0.8
2002	121.0	116.9	116.2	Q1-04	143.5	141.7	143.0	Dec-02	-0.8	-0.5	-0.4
2003	132.7	130.4	130.8	Q2-04	144.8	142.2	143.3	Jan-03	5.7	6.0	6.2
								Feb-03	-0.8	-0.4	-0.3
								Mar-03	0.7	1.1	1.1
								Apr-03	1.8	1.7	1.7
								May-03	-0.1	0.1	0.3
								Jun-03	-0.7	-0.5	-0.4
								Jul-03	-0.8	-0.6	-0.7
								Aug-03	0.5	0.6	0.4
								Sep-03	1.6	1.6	1.5
								Oct-03	0.7	0.7	0.9
								Nov-03	0.6	0.6	0.6
								Dec-03	-0.4	0.0	0.3
								Jan-04	5.4	5.3	5.4
								Feb-04	0.9	1.0	1.0
								Mar-04	0.0	-0.1	-0.3
								Apr-04	0.3	0.0	-0.1
								May-04	0.0	-0.2	0.0
								Jun-04	0.8	0.5	0.5

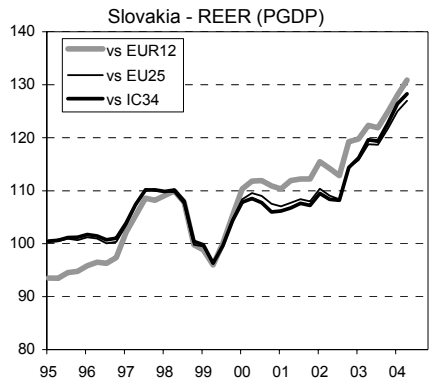
Slovakia - REER (HICP/CPI)

— vs EUR12

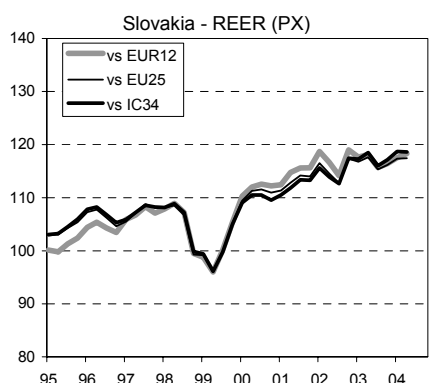
— vs EU25

— vs IC34

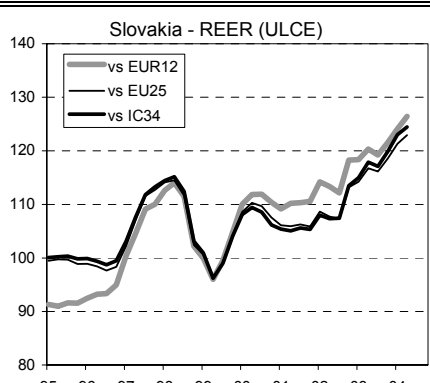
### 3. Relative price indicators, based on GDP deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Slovakia - REER (PGDP) 
SK	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	111.9	107.7	106.7	
				Q3-01	112.2	108.4	107.6	
				Q4-01	112.2	107.9	107.2	
1994	90.5	97.3	97.1	Q1-02	115.5	110.4	109.5	
1995	94.1	100.5	100.9	Q2-02	114.2	109.0	108.4	
1996	96.5	100.6	101.2	Q3-02	112.8	108.4	108.2	
1997	106.0	107.7	108.0	Q4-02	119.2	114.4	114.3	
1998	106.6	106.6	107.0	Q1-03	119.7	115.8	116.2	
1999	100.0	100.0	100.0	Q2-03	122.3	118.8	119.6	
2000	111.2	108.6	107.5	Q3-03	121.9	118.7	119.3	
2001	111.6	107.8	106.9	Q4-03	124.8	121.6	122.7	
2002	115.3	110.6	110.0	Q1-04	128.0	125.0	126.4	
2003	122.1	118.7	119.3	Q2-04	130.9	127.0	128.3	

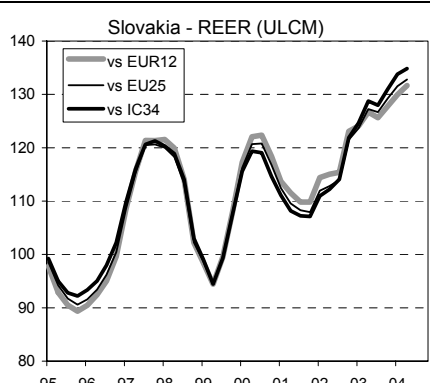
### 4. Relative price indicators, based on export prices deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Slovakia - REER (PX) 
SK	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	114.8	112.8	111.8	
				Q3-01	115.6	114.2	113.3	
				Q4-01	115.6	114.0	113.3	
1994	98.5	101.2	100.9	Q1-02	118.7	116.5	115.6	
1995	100.9	104.0	104.3	Q2-02	116.7	114.5	113.9	
1996	104.4	106.5	107.1	Q3-02	114.1	112.7	112.6	
1997	107.0	107.5	107.7	Q4-02	119.0	117.4	117.4	
1998	105.9	105.6	106.0	Q1-03	117.6	116.8	117.3	
1999	100.0	100.0	100.0	Q2-03	118.1	117.6	118.5	
2000	111.7	110.8	109.8	Q3-03	115.7	115.3	116.0	
2001	114.6	113.1	112.2	Q4-03	116.4	116.1	117.1	
2002	117.1	115.2	114.8	Q1-04	117.5	117.4	118.7	
2003	116.9	116.4	117.1	Q2-04	118.3	117.4	118.6	

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

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Slovakia - REER (ULCE) 
SK	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	110.2	105.9	105.1	
				Q3-01	110.3	106.2	105.6	
				Q4-01	110.5	105.9	105.3	
1994	84.0	89.5	89.6	Q1-02	114.2	108.6	108.0	
1995	91.4	99.4	100.2	Q2-02	113.3	107.7	107.3	
1996	93.5	98.3	99.3	Q3-02	112.1	107.3	107.4	
1997	106.0	108.4	109.0	Q4-02	118.3	113.2	113.5	
1998	110.0	110.5	111.2	Q1-03	118.4	114.2	115.0	
1999	100.0	100.0	100.0	Q2-03	120.3	116.8	117.9	
2000	111.0	109.0	108.0	Q3-03	119.2	116.1	117.1	
2001	110.0	106.1	105.3	Q4-03	121.5	118.5	119.8	
2002	114.4	109.2	109.0	Q1-04	124.1	121.3	123.0	
2003	119.8	116.4	117.4	Q2-04	126.4	122.9	124.5	

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

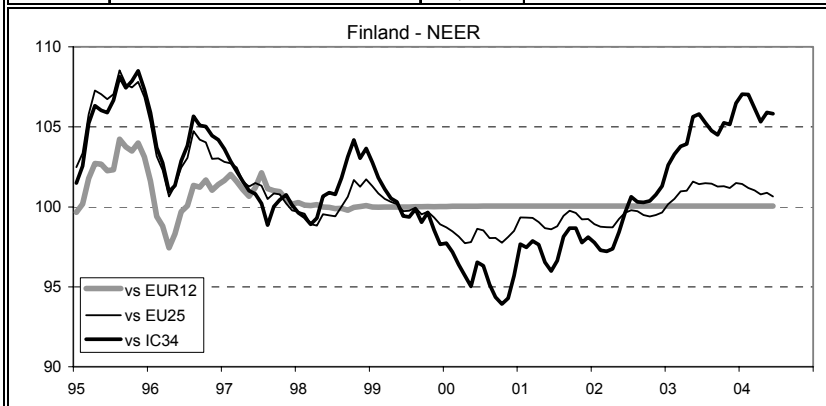
Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Slovakia - REER (ULCM) 
SK	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	111.5	109.5	108.2	
				Q3-01	109.8	108.3	107.3	
				Q4-01	109.8	108.0	107.1	
1994	117.9	118.2	117.8	Q1-02	114.4	112.0	111.0	
1995	92.6	94.0	95.2	Q2-02	115.1	112.8	112.2	
1996	94.3	95.5	97.2	Q3-02	115.4	114.0	114.1	
1997	116.6	116.3	117.1	Q4-02	123.1	121.5	121.9	
1998	114.3	113.4	114.1	Q1-03	124.1	123.6	124.6	
1999	100.0	100.0	100.0	Q2-03	126.7	127.3	128.7	
2000	120.0	118.6	117.1	Q3-03	125.7	126.7	128.0	
2001	111.2	109.6	108.3	Q4-03	127.8	129.2	131.0	
2002	116.9	115.0	114.6	Q1-04	130.0	131.5	133.8	
2003	126.0	126.5	127.9	Q2-04	131.7	132.8	134.9	



# Finland - euro (before 1999: FIM)

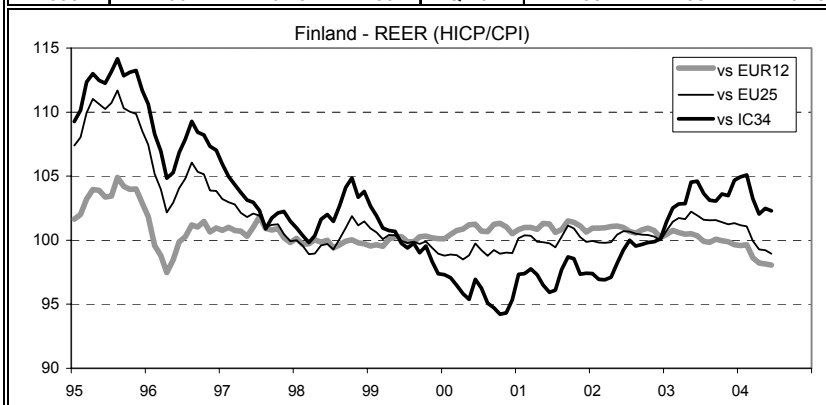
## 1. Trade-weighted currency indices

FI	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)				Monthly data monthly % change			
	vs the rest of			vs the rest of				vs the rest of			
	EUR12	EU25	IC34		EUR12	EU25	IC34		EUR12	EU25	IC34
				Q2-01	100.1	98.8	96.8	Jan-02	0.0	-0.3	-0.3
				Q3-01	100.1	99.4	97.9	Feb-02	0.0	-0.2	-0.5
				Q4-01	100.1	99.4	98.3	Mar-02	0.0	0.0	-0.1
1994	94.6	96.6	94.5	Q1-02	100.1	98.8	97.5	Apr-02	0.0	0.0	0.2
1995	102.6	106.6	105.9	Q2-02	100.1	99.2	98.6	May-02	0.0	0.5	1.1
1996	100.2	103.3	103.8	Q3-02	100.1	99.7	100.5	Jun-02	0.0	0.4	1.2
1997	101.2	101.4	101.0	Q4-02	100.1	99.5	100.9	Jul-02	0.0	0.2	1.0
1998	100.0	100.1	101.3	Q1-03	100.1	100.6	103.3	Aug-02	0.0	-0.1	-0.3
1999	100.0	100.0	100.0	Q2-03	100.1	101.4	105.2	Sep-02	0.0	-0.3	0.0
2000	100.0	98.2	95.7	Q3-03	100.1	101.4	104.9	Oct-02	0.0	-0.1	0.1
2001	100.1	99.2	97.6	Q4-03	100.1	101.3	105.7	Nov-02	0.0	0.1	0.4
2002	100.1	99.3	99.1	Q1-04	100.1	101.2	106.8	Dec-02	0.0	0.2	0.5
2003	100.1	101.1	104.4	Q2-04	100.1	100.8	105.7	Jan-03	0.0	0.5	1.3
								Feb-03	0.0	0.3	0.7
								Mar-03	0.0	0.5	0.5
								Apr-03	0.0	0.0	0.1
								May-03	0.0	0.6	1.6
								Jun-03	0.0	-0.2	0.2
								Jul-03	0.0	0.1	-0.5
								Aug-03	0.0	0.0	-0.5
								Sep-03	0.0	-0.2	-0.2
								Oct-03	0.0	0.0	0.7
								Nov-03	0.0	-0.1	-0.1
								Dec-03	0.0	0.3	1.3
								Jan-04	0.0	-0.1	0.5
								Feb-04	0.0	-0.2	0.0
								Mar-04	0.0	-0.2	-0.8
								Apr-04	0.0	-0.2	-0.8
								May-04	0.0	0.1	0.6
								Jun-04	0.0	-0.2	-0.1



## 2. Relative price indicators, based on HICP / CPI

FI	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)				Monthly data monthly % change			
	vs the rest of			vs the rest of				vs the rest of			
	EUR12	EU25	IC34		EUR12	EU25	IC34		EUR12	EU25	IC34
				Q2-01	101.1	99.9	96.7	Jan-02	0.3	0.1	0.0
				Q3-01	101.0	100.3	97.6	Feb-02	0.0	-0.1	-0.5
				Q4-01	101.1	100.4	97.9	Mar-02	0.0	0.0	0.0
1994	97.4	103.0	103.8	Q1-02	100.9	99.9	97.2	Apr-02	0.1	0.1	0.2
1995	103.5	110.0	112.3	Q2-02	101.0	100.3	98.3	May-02	0.0	0.6	1.1
1996	100.2	104.8	107.8	Q3-02	100.7	100.5	99.8	Jun-02	-0.1	0.3	1.1
1997	100.8	101.8	103.0	Q4-02	100.6	100.3	100.0	Jul-02	-0.3	0.0	0.8
1998	99.9	100.2	102.2	Q1-03	100.6	101.3	102.3	Aug-02	-0.1	-0.2	-0.5
1999	100.0	100.0	100.0	Q2-03	100.4	102.0	104.1	Sep-02	0.3	-0.1	0.1
2000	100.9	99.1	95.8	Q3-03	99.9	101.6	103.3	Oct-02	0.1	0.0	0.2
2001	101.0	100.2	97.3	Q4-03	99.8	101.4	104.0	Nov-02	-0.2	-0.1	0.1
2002	100.8	100.2	98.7	Q1-04	99.3	100.8	104.5	Dec-02	-0.5	-0.3	0.2
2003	100.2	101.5	103.2	Q2-04	98.1	99.2	102.5	Jan-03	0.2	0.7	1.3
								Feb-03	0.3	0.7	1.1
								Mar-03	-0.2	0.3	0.3
								Apr-03	-0.1	-0.1	0.0
								May-03	0.0	0.6	1.6
								Jun-03	-0.2	-0.3	0.1
								Jul-03	-0.4	-0.4	-0.9
								Aug-03	-0.1	0.0	-0.5
								Sep-03	0.3	0.0	-0.1
								Oct-03	-0.1	-0.2	0.5
								Nov-03	-0.1	-0.2	-0.1
								Dec-03	-0.2	0.1	1.2
								Jan-04	-0.1	-0.2	0.3
								Feb-04	0.1	-0.1	0.1
								Mar-04	-1.0	-1.1	-1.8
								Apr-04	-0.4	-0.6	-1.2
								May-04	-0.1	-0.1	0.4
								Jun-04	-0.1	-0.3	-0.2



### 3. Relative price indicators, based on GDP deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Finland - REER (PGDP)
FI	vs the rest of			vs the rest of				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	102.7	100.9	97.6	
				Q3-01	102.4	101.2	98.5	
				Q4-01	102.0	100.9	98.5	
1994	93.8	99.6	99.2	Q1-02	101.6	99.9	97.3	
1995	103.9	110.9	112.0	Q2-02	101.1	99.8	97.9	
1996	99.2	104.0	106.0	Q3-02	100.8	99.9	99.5	
1997	100.8	101.9	102.5	Q4-02	100.5	99.4	99.6	
1998	101.4	101.9	103.7	Q1-03	100.2	100.1	101.6	
1999	100.0	100.0	100.0	Q2-03	99.9	100.5	103.2	
2000	101.8	99.6	96.1	Q3-03	99.6	100.2	102.6	
2001	102.4	101.2	98.2	Q4-03	99.3	99.7	103.0	
2002	101.0	99.7	98.4	Q1-04	98.9	99.2	103.7	
2003	99.7	100.1	102.3	Q2-04	98.6	98.3	102.3	

### 4. Relative price indicators, based on export prices deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Finland - REER (PX)
FI	vs the rest of			vs the rest of				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	95.7	95.1	92.0	
				Q3-01	94.4	94.3	91.8	
				Q4-01	93.2	93.1	91.0	
1994	101.8	104.2	103.7	Q1-02	92.0	91.5	89.3	
1995	112.7	115.9	117.2	Q2-02	90.9	90.8	89.4	
1996	108.9	110.9	112.9	Q3-02	90.0	90.3	90.2	
1997	107.2	107.0	107.4	Q4-02	89.2	89.3	89.6	
1998	104.9	105.1	106.8	Q1-03	88.5	89.5	90.9	
1999	100.0	100.0	100.0	Q2-03	88.0	89.6	91.9	
2000	98.9	97.5	94.5	Q3-03	87.7	89.2	91.2	
2001	95.0	94.9	92.3	Q4-03	87.5	88.9	91.5	
2002	90.5	90.5	89.5	Q1-04	87.4	88.6	92.3	
2003	87.9	89.3	91.2	Q2-04	87.4	88.1	91.2	

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

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Finland - REER (ULCE)
FI	vs the rest of			vs the rest of				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	101.9	99.5	96.8	
				Q3-01	102.2	100.2	98.1	
				Q4-01	101.9	99.9	98.2	
1994	95.5	102.7	103.5	Q1-02	101.2	98.7	97.0	
1995	104.2	113.1	115.4	Q2-02	100.5	98.4	97.5	
1996	100.6	106.8	110.2	Q3-02	99.8	98.4	99.0	
1997	99.8	101.8	103.4	Q4-02	99.4	97.9	99.2	
1998	99.8	100.5	102.5	Q1-03	99.2	98.7	101.4	
1999	100.0	100.0	100.0	Q2-03	99.0	99.3	103.2	
2000	99.4	97.1	94.1	Q3-03	98.9	99.3	102.9	
2001	101.8	99.8	97.5	Q4-03	98.9	99.1	103.7	
2002	100.2	98.3	98.0	Q1-04	98.8	98.9	104.7	
2003	99.0	99.1	102.5	Q2-04	98.8	98.4	103.6	

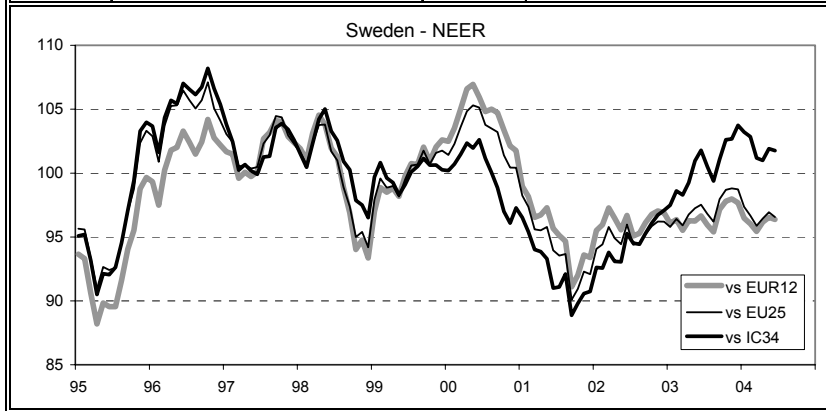
### 6. Relative cost indicators, based on unit wage costs in manufacturing

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Finland - REER (ULCM)
FI	vs the rest of			vs the rest of				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	99.5	98.2	95.0	
				Q3-01	100.1	99.0	96.5	
				Q4-01	99.6	97.9	96.1	
1994	97.0	102.4	101.5	Q1-02	98.4	95.6	94.1	
1995	108.6	114.0	115.5	Q2-02	97.2	94.3	93.9	
1996	104.4	108.8	112.0	Q3-02	96.4	93.8	95.0	
1997	103.0	103.6	104.7	Q4-02	96.1	93.6	95.4	
1998	103.1	102.6	104.0	Q1-03	96.2	95.0	98.0	
1999	100.0	100.0	100.0	Q2-03	96.2	96.3	100.3	
2000	95.3	93.4	90.4	Q3-03	96.1	96.5	100.1	
2001	99.3	98.1	95.5	Q4-03	95.7	96.2	100.6	
2002	97.1	94.4	94.4	Q1-04	95.2	95.4	101.0	
2003	96.1	96.0	99.5	Q2-04	94.6	94.3	99.3	

# Sweden - SEK

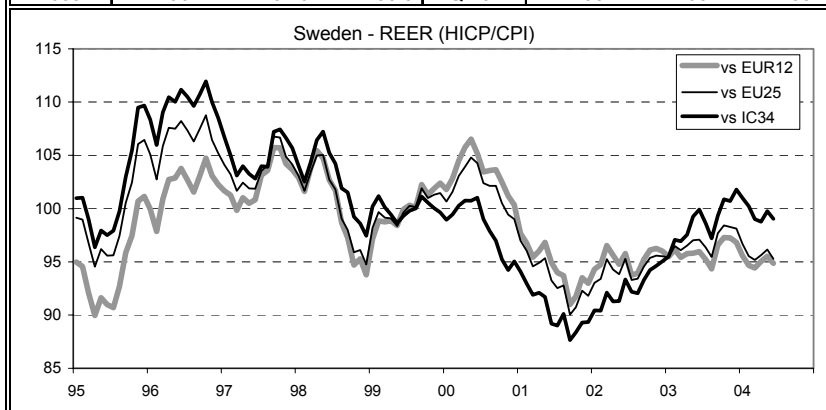
## 1. Trade-weighted currency indices

SE	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)				Monthly data monthly % change																																																																																																																												
	vs (the rest of)			vs (the rest of)				vs (the rest of)																																																																																																																												
	EUR12	EU25	IC34	Q2-01	Q3-01	Q4-01	Q1-02	Q2-02	Q3-02	Q4-02	Q1-03	Q2-03	Q3-03	Q4-03	Q1-04	Q2-04	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04																																																																																						
1994	95.3	96.8	95.0	96.6	95.1	92.8	93.6	92.4	90.8	93.0	91.8	90.5	96.2	94.8	93.1	96.2	95.1	93.9	95.5	94.7	94.9	96.9	96.1	96.8	96.0	96.0	98.2	96.4	97.2	100.8	96.2	97.0	100.4	97.8	98.7	103.1	96.0	96.6	102.5	96.4	96.7	101.7	2.3	2.1	2.1	0.5	0.4	-0.1	1.4	1.4	1.3	-0.8	-0.9	-0.8	-0.9	-0.5	0.0	1.2	1.6	2.4	-1.7	-1.7	-0.8	0.2	0.2	-0.1	0.9	0.7	0.9	0.7	0.7	0.8	0.7	0.7	0.8	0.3	0.4	0.7	-0.2	0.0	0.4	-0.8	-0.4	0.4	0.3	0.6	1.1	-0.9	-0.5	-0.3	0.8	0.9	1.0	0.0	0.5	1.7	0.4	0.3	0.8	-0.7	-0.7	-1.2	-0.6	-0.6	-1.1	1.9	1.8	1.7	0.7	0.7	1.5	0.2	0.1	0.1	-0.3	-0.1	1.0	-1.2	-1.4	-0.5	-0.5	-0.7	-0.3	0.8	0.6	-0.2	0.4	0.5	0.9	-0.2	-0.4	-0.1



## 2. Relative price indicators, based on HICP / CPI

SE	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)				Monthly data monthly % change																																																																																																																											
	vs (the rest of)			vs (the rest of)				vs (the rest of)																																																																																																																											
	EUR12	EU25	IC34	Q2-01	Q3-01	Q4-01	Q1-02	Q2-02	Q3-02	Q4-02	Q1-03	Q2-03	Q3-03	Q4-03	Q1-04	Q2-04	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04																																																																																					
1994	96.4	100.6	101.5	95.9	94.5	91.1	92.9	91.8	89.0	92.7	91.6	89.1	95.2	93.9	91.1	95.4	94.5	92.1	94.3	93.8	92.6	96.1	95.5	94.8	95.7	96.0	96.6	95.8	96.9	99.0	95.4	96.5	98.5	97.1	98.3	101.2	94.9	95.8	100.2	95.1	95.7	99.4	1.4	1.3	1.2	0.5	0.4	0.0	1.9	2.0	1.9	-0.9	-1.0	-0.9	-0.9	-0.5	0.0	1.1	1.5	2.2	-2.1	-2.1	-1.2	0.2	0.1	-0.1	1.4	1.2	1.3	0.9	0.9	1.0	0.2	0.2	0.4	-0.3	-0.1	0.4	-0.5	-0.1	0.5	0.7	1.1	1.6	-0.8	-0.4	-0.1	0.4	0.5	0.6	0.0	0.5	1.8	0.2	0.1	0.6	-0.8	-0.8	-1.3	-0.9	-0.9	-1.4	2.4	2.3	2.2	0.7	0.8	1.5	0.0	-0.2	-0.2	-0.4	-0.2	1.1	-1.3	-1.5	-0.8	-0.9	-0.8	-0.8	-0.9	-1.2	0.6	0.5	-0.2	0.5	0.6	1.0	-0.7	-0.9	-0.7



### 3. Relative price indicators, based on GDP deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Sweden - REER (PGDP) 
SE	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	96.3	94.6	90.6	
				Q3-01	93.2	91.7	88.6	
				Q4-01	92.3	90.8	88.1	
1994	96.5	101.0	100.7	Q1-02	95.2	93.4	90.4	
1995	94.7	100.0	101.4	Q2-02	95.0	93.5	91.1	
1996	103.1	108.0	110.2	Q3-02	94.2	93.0	91.9	
1997	103.3	104.6	105.2	Q4-02	95.7	94.4	93.8	
1998	100.0	100.4	102.6	Q1-03	94.9	94.5	95.4	
1999	100.0	100.0	100.0	Q2-03	95.5	95.7	98.0	
2000	104.1	102.4	97.9	Q3-03	95.5	95.7	97.9	
2001	94.8	93.4	90.0	Q4-03	97.2	97.4	100.6	
2002	95.0	93.6	91.6	Q1-04	95.4	95.3	100.1	
2003	95.8	95.8	97.7	Q2-04	95.8	95.2	99.3	

### 4. Relative price indicators, based on export prices deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Sweden - REER (PX) 
SE	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	96.0	95.0	90.8	
				Q3-01	93.2	92.6	89.2	
				Q4-01	92.4	91.7	88.8	
1994	100.5	102.4	102.2	Q1-02	95.0	94.1	91.1	
1995	101.8	104.8	106.5	Q2-02	94.3	93.7	91.4	
1996	105.7	108.3	110.3	Q3-02	93.0	92.6	91.7	
1997	104.0	104.2	104.6	Q4-02	93.9	93.3	92.9	
1998	100.5	100.8	103.0	Q1-03	92.7	92.8	93.6	
1999	100.0	100.0	100.0	Q2-03	92.8	93.6	95.5	
2000	102.2	101.0	96.6	Q3-03	92.5	93.2	94.9	
2001	94.5	93.9	90.3	Q4-03	94.1	94.8	97.2	
2002	94.0	93.4	91.7	Q1-04	92.4	92.8	96.7	
2003	93.0	93.6	95.2	Q2-04	93.0	92.9	95.9	

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

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Sweden - REER (ULCE) 
SE	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	103.0	101.0	97.7	
				Q3-01	99.9	98.1	95.5	
				Q4-01	99.0	97.1	95.1	
1994	94.5	100.0	101.2	Q1-02	102.1	99.8	97.6	
1995	90.8	97.1	99.7	Q2-02	101.5	99.7	98.1	
1996	103.2	109.4	113.3	Q3-02	100.2	98.7	98.7	
1997	104.0	106.3	108.2	Q4-02	101.1	99.6	100.3	
1998	101.8	102.6	104.9	Q1-03	99.7	99.1	101.4	
1999	100.0	100.0	100.0	Q2-03	99.7	99.9	103.8	
2000	108.5	106.7	103.0	Q3-03	99.2	99.4	103.2	
2001	101.5	99.7	96.9	Q4-03	100.8	101.0	105.8	
2002	101.2	99.5	98.4	Q1-04	98.8	98.7	105.2	
2003	99.8	99.8	103.2	Q2-04	99.3	98.7	104.3	

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

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Sweden - REER (ULCM) 
SE	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	103.1	102.1	98.1	
				Q3-01	99.9	98.9	95.8	
				Q4-01	98.1	96.3	94.0	
1994	109.8	116.2	115.9	Q1-02	99.6	96.8	94.6	
1995	115.9	123.5	125.8	Q2-02	97.5	94.5	93.3	
1996	116.4	123.0	127.2	Q3-02	95.0	92.1	92.4	
1997	113.8	116.0	117.3	Q4-02	95.1	92.2	93.2	
1998	108.6	109.0	110.5	Q1-03	93.3	91.5	93.9	
1999	100.0	100.0	100.0	Q2-03	93.1	92.4	96.0	
2000	105.2	103.6	99.7	Q3-03	92.5	92.0	95.4	
2001	101.1	100.1	96.7	Q4-03	93.9	93.5	97.7	
2002	96.8	93.9	93.2	Q1-04	92.0	91.3	96.9	
2003	93.2	92.4	95.5	Q2-04	92.4	91.2	96.0	

# United Kingdom - GBP

## 1. Trade-weighted currency indices

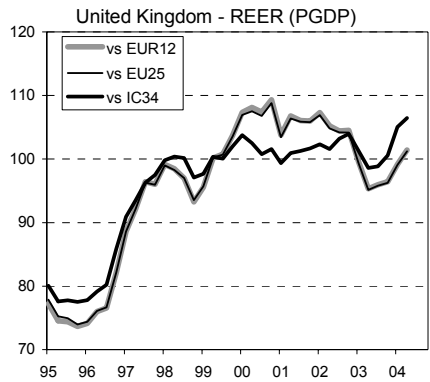
Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Monthly data monthly % change			
UK	vs (the rest of)				vs (the rest of)				vs (the rest of)		
	EUR12	EU25	IC34		EUR12	EU25	IC34		EUR12	EU25	IC34
				Q2-01	107.3	107.1	102.5	Jan-02	0.6	0.5	0.3
				Q3-01	106.4	106.5	102.7	Feb-02	0.8	0.8	0.3
				Q4-01	106.2	106.3	102.9	Mar-02	-0.7	-0.7	-0.7
1994	84.0	83.5	82.4	Q1-02	107.2	107.1	103.3	Apr-02	0.3	0.3	0.5
1995	78.5	78.4	79.6	Q2-02	104.9	104.7	102.2	May-02	-2.2	-2.2	-1.2
1996	79.7	79.3	81.4	Q3-02	103.8	103.8	103.5	Jun-02	-2.5	-2.5	-1.2
1997	95.2	94.8	95.1	Q4-02	103.6	103.5	104.0	Jul-02	0.8	1.0	2.2
1998	98.1	97.9	99.6	Q1-03	98.4	98.5	101.0	Aug-02	0.4	0.4	0.0
1999	100.0	100.0	100.0	Q2-03	94.0	94.1	98.1	Sep-02	0.9	0.9	1.1
2000	108.2	107.9	103.1	Q3-03	94.3	94.5	98.0	Oct-02	0.1	0.1	0.3
2001	106.0	106.0	102.0	Q4-03	94.5	94.7	99.4	Nov-02	-1.1	-1.2	-0.7
2002	104.9	104.8	103.0	Q1-04	96.9	97.2	103.5	Dec-02	-0.8	-0.8	-0.2
2003	95.3	95.4	98.8	Q2-04	98.8	99.1	104.6	Jan-03	-2.3	-2.2	-1.0
								Feb-03	-1.9	-1.9	-1.4
								Mar-03	-1.9	-1.8	-1.7
								Apr-03	-0.9	-1.0	-0.8
								May-03	-3.4	-3.4	-1.7
								Jun-03	1.6	1.6	1.9
								Jul-03	0.2	0.3	-0.5
								Aug-03	0.2	0.2	-0.4
								Sep-03	0.3	0.3	0.2
								Oct-03	-0.1	-0.1	0.9
								Nov-03	0.7	0.7	0.7
								Dec-03	-1.3	-1.3	0.2
								Jan-04	1.3	1.4	2.1
								Feb-04	2.3	2.4	2.5
								Mar-04	0.8	0.8	-0.1
								Apr-04	1.0	0.9	0.1
								May-04	-1.0	-1.0	-0.5
								Jun-04	1.1	1.1	1.2

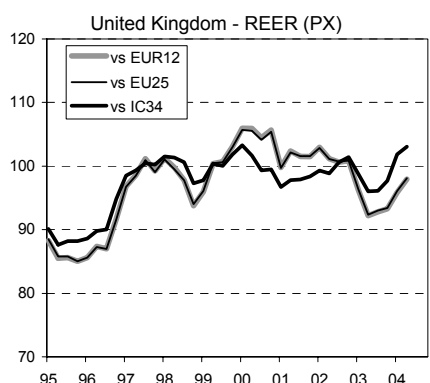
## 2. Relative price indicators, based on HICP / CPI

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)		
	EUR12	EU25	IC34		EUR12	EU25	IC34		EUR12	EU25	IC34
				Q2-01	104.5	104.1	98.7	Jan-02	0.0	-0.1	-0.3
				Q3-01	103.5	103.4	98.7	Feb-02	0.7	0.7	0.2
				Q4-01	103.1	102.9	98.7	Mar-02	-0.8	-0.9	-0.8
1994	82.7	83.5	85.5	Q1-02	103.3	102.9	98.3	Apr-02	0.2	0.2	0.4
1995	77.6	78.2	82.1	Q2-02	100.9	100.5	97.2	May-02	-2.1	-2.0	-1.1
1996	79.1	79.3	83.6	Q3-02	99.9	99.7	98.4	Jun-02	-2.4	-2.4	-1.1
1997	94.6	94.7	96.7	Q4-02	99.9	99.6	98.9	Jul-02	0.6	0.8	1.9
1998	97.9	97.9	100.5	Q1-03	94.1	93.9	95.2	Aug-02	0.5	0.5	0.1
1999	100.0	100.0	100.0	Q2-03	89.9	89.8	92.5	Sep-02	1.0	0.9	1.1
2000	106.6	106.2	100.9	Q3-03	90.3	90.2	92.5	Oct-02	0.1	0.1	0.2
2001	103.1	102.9	98.1	Q4-03	90.6	90.5	93.9	Nov-02	-1.0	-1.0	-0.6
2002	101.0	100.7	98.1	Q1-04	92.4	92.4	97.2	Dec-02	-0.9	-0.8	-0.1
2003	91.2	91.1	93.3	Q2-04	93.9	93.8	98.1	Jan-03	-2.9	-2.8	-1.8
								Feb-03	-2.1	-2.1	-1.6
								Mar-03	-2.0	-2.0	-1.9
								Apr-03	-0.7	-0.8	-0.6
								May-03	-3.3	-3.3	-1.6
								Jun-03	1.4	1.5	1.7
								Jul-03	0.3	0.4	-0.5
								Aug-03	0.3	0.3	-0.3
								Sep-03	0.3	0.2	0.2
								Oct-03	0.0	0.0	1.1
								Nov-03	0.6	0.6	0.6
								Dec-03	-1.2	-1.2	0.4
								Jan-04	1.0	1.0	1.5
								Feb-04	2.2	2.3	2.4
								Mar-04	0.5	0.4	-0.5
								Apr-04	0.9	0.8	0.1
								May-04	-0.9	-1.0	-0.4
								Jun-04	1.0	1.0	1.1

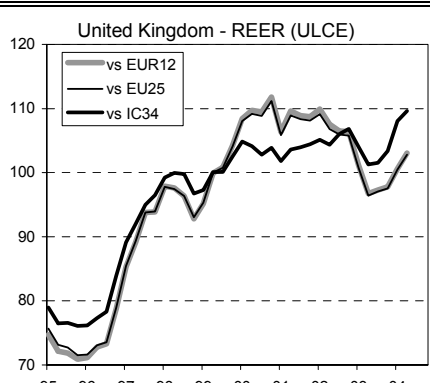
### 3. Relative price indicators, based on GDP deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				United Kingdom - REER (PGDP) 
UK	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	106.8	106.4	100.9	
				Q3-01	106.1	105.9	101.3	
				Q4-01	106.0	105.8	101.6	
1994	80.2	80.9	81.5	Q1-02	107.3	106.9	102.3	
1995	75.0	75.6	78.3	Q2-02	105.2	104.8	101.6	
1996	77.2	77.3	80.7	Q3-02	104.4	104.2	103.2	
1997	93.3	93.2	94.5	Q4-02	104.5	104.2	104.0	
1998	97.0	97.0	99.4	Q1-03	99.6	99.4	101.3	
1999	100.0	100.0	100.0	Q2-03	95.3	95.2	98.6	
2000	108.0	107.5	102.1	Q3-03	96.0	95.8	98.8	
2001	105.6	105.4	100.6	Q4-03	96.4	96.2	100.6	
2002	105.4	105.0	102.5	Q1-04	99.1	99.1	105.0	
2003	96.8	96.6	99.5	Q2-04	101.4	101.2	106.5	

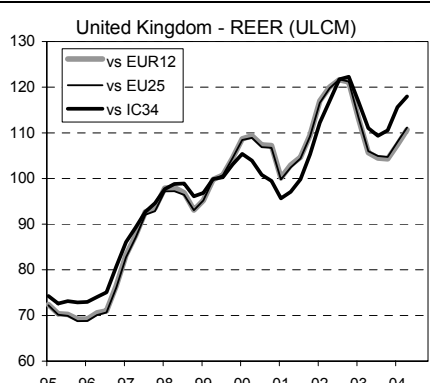
### 4. Relative price indicators, based on export prices deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				United Kingdom - REER (PX) 
UK	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	102.4	102.2	97.8	
				Q3-01	101.5	101.6	97.9	
				Q4-01	101.5	101.6	98.4	
1994	91.8	92.1	91.8	Q1-02	103.0	102.8	99.3	
1995	86.1	86.3	88.6	Q2-02	101.2	101.1	98.8	
1996	87.9	87.8	90.7	Q3-02	100.6	100.7	100.6	
1997	99.0	98.8	99.6	Q4-02	100.9	100.9	101.4	
1998	98.2	98.1	100.2	Q1-03	96.2	96.3	98.8	
1999	100.0	100.0	100.0	Q2-03	92.2	92.3	96.0	
2000	105.5	105.2	100.9	Q3-03	92.8	93.0	96.1	
2001	101.3	101.2	97.5	Q4-03	93.3	93.4	97.7	
2002	101.4	101.4	99.8	Q1-04	95.9	96.1	101.9	
2003	93.6	93.8	96.9	Q2-04	98.0	98.1	103.0	

### 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)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	109.6	108.9	103.6	
				Q3-01	108.9	108.4	104.0	
				Q4-01	108.7	108.2	104.4	
1994	77.3	78.2	80.2	Q1-02	109.9	109.1	105.1	
1995	72.4	73.3	77.1	Q2-02	107.5	106.8	104.3	
1996	74.0	74.3	78.9	Q3-02	106.5	106.0	106.0	
1997	90.5	90.6	93.2	Q4-02	106.4	105.8	106.8	
1998	96.2	96.2	98.9	Q1-03	101.2	100.8	104.0	
1999	100.0	100.0	100.0	Q2-03	96.7	96.4	101.3	
2000	109.9	109.3	103.9	Q3-03	97.3	97.1	101.5	
2001	108.4	107.8	103.3	Q4-03	97.8	97.5	103.4	
2002	107.6	106.9	105.4	Q1-04	100.6	100.5	108.1	
2003	98.3	97.9	102.2	Q2-04	103.0	102.8	109.6	

### 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)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	102.9	102.4	97.1	
				Q3-01	104.7	104.4	99.9	
				Q4-01	109.5	109.3	105.3	
1994	73.1	72.9	73.3	Q1-02	117.0	116.6	112.2	
1995	70.6	70.3	73.4	Q2-02	120.0	119.8	116.9	
1996	71.8	71.4	75.7	Q3-02	121.7	121.7	121.7	
1997	89.2	88.6	90.7	Q4-02	121.2	121.2	122.3	
1998	96.5	96.0	97.9	Q1-03	113.1	113.4	116.8	
1999	100.0	100.0	100.0	Q2-03	105.7	106.0	111.0	
2000	108.2	107.8	102.4	Q3-03	104.5	104.9	109.3	
2001	104.3	103.9	99.2	Q4-03	104.3	104.7	110.5	
2002	120.0	119.8	118.0	Q1-04	107.4	108.0	115.6	
2003	106.9	107.2	111.6	Q2-04	110.7	111.2	118.0	

# United States - USD

## 1. Trade-weighted currency indices

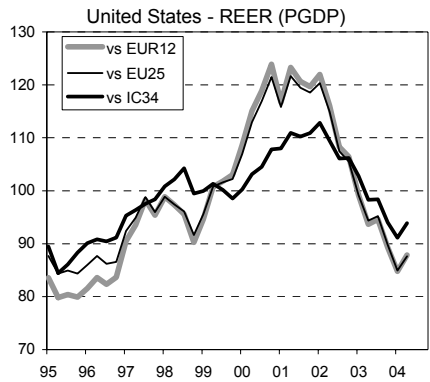
Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				Monthly data monthly % change			
US	vs (the rest of)				vs (the rest of)				vs (the rest of)		
	EUR12	EU25	IC34		EUR12	EU25	IC34		EUR12	EU25	IC34
				Q2-01	122.2	120.7	111.7	Jan-02	1.0	0.8	1.4
				Q3-01	119.8	118.7	110.9	Feb-02	1.5	1.3	0.6
				Q4-01	119.1	118.1	111.6	Mar-02	-0.7	-0.6	-0.8
1994	88.8	91.3	80.6	Q1-02	121.7	120.3	113.8	Apr-02	-1.1	-1.2	-0.6
1995	80.7	84.2	81.8	Q2-02	116.0	115.2	110.6	May-02	-3.4	-2.9	-1.8
1996	82.7	85.8	86.8	Q3-02	108.4	107.9	107.3	Jun-02	-4.0	-3.6	-1.9
1997	94.2	94.8	94.1	Q4-02	106.6	106.1	107.5	Jul-02	-3.7	-3.8	-2.0
1998	95.8	96.1	100.2	Q1-03	99.4	99.8	104.1	Aug-02	1.5	1.4	1.2
1999	100.0	100.0	100.0	Q2-03	93.9	95.0	99.7	Sep-02	-0.3	-0.5	0.4
2000	115.6	113.7	104.8	Q3-03	94.9	96.0	99.9	Oct-02	0.0	-0.1	0.6
2001	119.1	118.1	110.6	Q4-03	89.7	90.7	95.6	Nov-02	-2.0	-1.9	-1.2
2002	113.0	112.2	109.5	Q1-04	85.3	86.0	92.8	Dec-02	-1.6	-1.5	-0.8
2003	94.4	95.3	99.6	Q2-04	88.5	88.9	95.8	Jan-03	-4.1	-3.7	-1.8
								Feb-03	-1.4	-1.1	-0.3
								Mar-03	-0.3	0.1	-0.6
								Apr-03	-0.4	-0.3	-0.5
								May-03	-6.3	-5.8	-4.7
								Jun-03	-0.7	-0.9	-0.4
								Jul-03	2.6	2.6	1.4
								Aug-03	2.1	2.1	1.6
								Sep-03	-0.7	-0.8	-1.3
								Oct-03	-4.1	-4.1	-3.0
								Nov-03	-0.1	-0.2	-0.5
								Dec-03	-4.8	-4.5	-2.0
								Jan-04	-2.6	-2.8	-2.2
								Feb-04	-0.3	-0.6	0.5
								Mar-04	3.1	3.0	1.6
								Apr-04	2.2	2.0	1.1
								May-04	-0.1	0.0	2.0
								Jun-04	-1.1	-1.3	-1.4

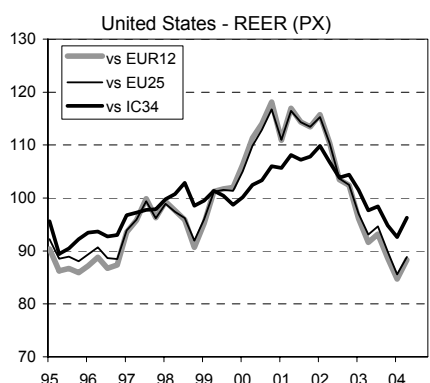
## 2. Relative price indicators, based on HICP / CPI

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)		
	EUR12	EU25	IC34		EUR12	EU25	IC34		EUR12	EU25	IC34
				Q2-01	124.1	123.0	112.5	Jan-02	1.1	1.0	1.4
				Q3-01	121.7	121.1	111.7	Feb-02	1.6	1.5	0.8
				Q4-01	120.3	119.8	111.9	Mar-02	-0.6	-0.5	-0.8
1994	85.9	89.3	87.0	Q1-02	122.5	121.7	113.8	Apr-02	-1.0	-1.0	-0.5
1995	78.3	82.3	86.2	Q2-02	117.0	116.7	110.7	May-02	-3.5	-3.1	-2.0
1996	80.9	84.4	90.2	Q3-02	109.7	109.8	107.5	Jun-02	-3.9	-3.5	-1.9
1997	92.8	93.7	96.4	Q4-02	107.8	107.8	107.4	Jul-02	-3.6	-3.5	-1.9
1998	94.8	95.2	101.2	Q1-03	100.7	101.7	104.3	Aug-02	1.7	1.6	1.2
1999	100.0	100.0	100.0	Q2-03	95.0	96.7	99.8	Sep-02	-0.3	-0.6	0.4
2000	117.0	115.3	105.3	Q3-03	96.3	98.0	100.2	Oct-02	0.0	-0.1	0.5
2001	121.0	120.3	111.3	Q4-03	90.7	92.2	95.5	Nov-02	-1.9	-1.7	-1.3
2002	114.1	113.8	109.6	Q1-04	86.6	87.9	93.1	Dec-02	-2.4	-2.2	-1.2
2003	95.6	97.0	99.7	Q2-04	89.4	90.4	96.0	Jan-03	-3.6	-3.2	-1.6
								Feb-03	-1.2	-0.9	0.1
								Mar-03	-0.2	0.2	-0.5
								Apr-03	-0.7	-0.6	-0.7
								May-03	-6.4	-5.8	-4.8
								Jun-03	-0.7	-0.9	-0.3
								Jul-03	2.8	2.8	1.6
								Aug-03	2.2	2.2	1.7
								Sep-03	-0.7	-0.8	-1.2
								Oct-03	-4.2	-4.2	-3.2
								Nov-03	-0.3	-0.4	-0.9
								Dec-03	-5.2	-4.9	-2.3
								Jan-04	-1.9	-2.1	-1.8
								Feb-04	-0.1	-0.4	0.7
								Mar-04	3.2	3.1	1.9
								Apr-04	2.1	1.9	1.2
								May-04	-0.2	-0.1	1.9
								Jun-04	-0.9	-1.1	-1.3

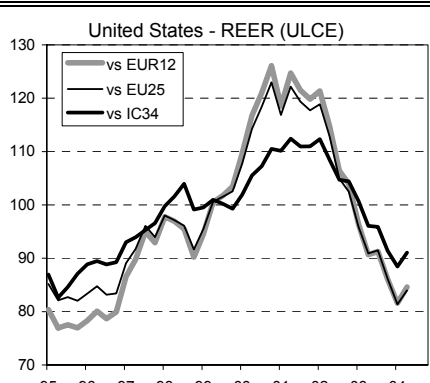
### 3. Relative price indicators, based on GDP deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				United States - REER (PGDP) 
US	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	123.3	121.7	110.9	
				Q3-01	120.7	119.5	110.2	
				Q4-01	119.7	118.5	110.9	
1994	89.6	93.6	88.8	Q1-02	122.0	120.4	112.8	
1995	81.0	85.5	87.1	Q2-02	116.1	114.9	109.5	
1996	82.8	86.7	90.7	Q3-02	108.3	107.5	106.1	
1997	94.4	95.6	96.8	Q4-02	106.4	105.5	106.2	
1998	95.5	96.0	101.6	Q1-03	99.2	99.2	102.8	
1999	100.0	100.0	100.0	Q2-03	93.7	94.4	98.3	
2000	116.5	114.5	103.8	Q3-03	94.6	95.2	98.4	
2001	120.0	118.8	109.8	Q4-03	89.3	89.8	94.0	
2002	113.0	111.9	108.3	Q1-04	84.8	84.9	91.1	
2003	94.1	94.5	98.1	Q2-04	87.9	87.6	93.9	

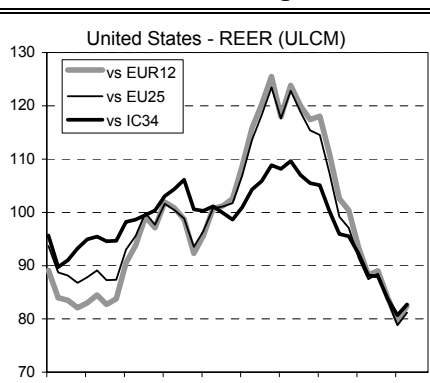
### 4. Relative price indicators, based on export prices deflator

Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				United States - REER (PX) 
US	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	117.0	116.5	108.1	
				Q3-01	114.4	114.3	107.2	
				Q4-01	113.4	113.4	107.8	
1994	96.7	98.2	96.4	Q1-02	115.7	115.3	109.8	
1995	87.3	89.5	91.8	Q2-02	110.4	110.4	106.8	
1996	87.5	89.4	93.2	Q3-02	103.5	103.7	103.8	
1997	96.4	96.4	97.3	Q4-02	102.4	102.5	104.4	
1998	95.9	96.2	100.4	Q1-03	96.1	97.0	101.5	
1999	100.0	100.0	100.0	Q2-03	91.6	93.1	97.7	
2000	112.4	111.0	102.9	Q3-03	93.2	94.7	98.4	
2001	113.9	113.8	107.1	Q4-03	88.7	89.9	94.8	
2002	107.8	107.8	106.0	Q1-04	84.7	85.6	92.6	
2003	92.3	93.6	98.0	Q2-04	88.3	88.9	96.3	

### 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)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	124.7	122.2	112.4	
				Q3-01	121.5	119.4	111.0	
				Q4-01	119.8	117.8	111.0	
1994	85.4	90.0	85.3	Q1-02	121.4	118.9	112.3	
1995	78.0	83.2	85.5	Q2-02	114.8	112.9	108.5	
1996	79.3	83.8	89.2	Q3-02	106.4	104.9	104.7	
1997	91.1	92.8	94.7	Q4-02	104.0	102.5	104.4	
1998	95.1	95.8	101.0	Q1-03	96.4	95.9	100.8	
1999	100.0	100.0	100.0	Q2-03	90.7	90.9	96.1	
2000	118.2	115.7	106.2	Q3-03	91.3	91.5	95.9	
2001	121.1	119.0	110.9	Q4-03	86.0	86.1	91.4	
2002	111.4	109.6	107.1	Q1-04	81.6	81.4	88.4	
2003	91.0	91.0	95.8	Q2-04	84.6	84.0	91.1	

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

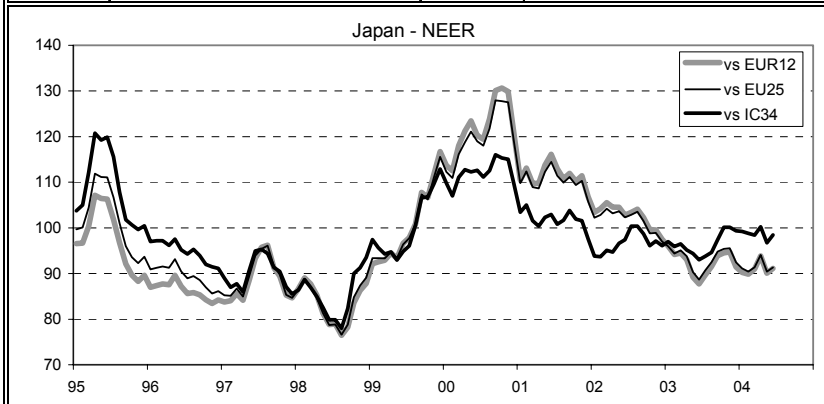
Annual data (index 1999 = 100)				Quarterly data (index 1999 = 100)				United States - REER (ULCM) 
US	vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34	EUR12	EU25	IC34		
				Q2-01	123.8	122.8	109.7	
				Q3-01	120.0	118.8	107.0	
				Q4-01	117.4	115.4	105.5	
1994	97.3	102.5	96.7	Q1-02	118.0	114.6	105.1	
1995	84.7	89.5	92.6	Q2-02	110.9	107.3	100.2	
1996	83.5	88.0	95.0	Q3-02	102.6	99.2	95.9	
1997	95.1	96.6	99.1	Q4-02	100.4	97.1	95.5	
1998	98.4	98.6	103.4	Q1-03	93.4	91.5	92.2	
1999	100.0	100.0	100.0	Q2-03	88.2	87.4	88.1	
2000	117.4	115.4	104.9	Q3-03	89.1	88.5	88.0	
2001	119.8	118.7	107.4	Q4-03	84.0	83.5	83.7	
2002	107.8	104.4	98.9	Q1-04	79.6	78.8	80.7	
2003	88.7	87.7	87.8	Q2-04	82.5	81.2	82.7	



# Japan - JPY

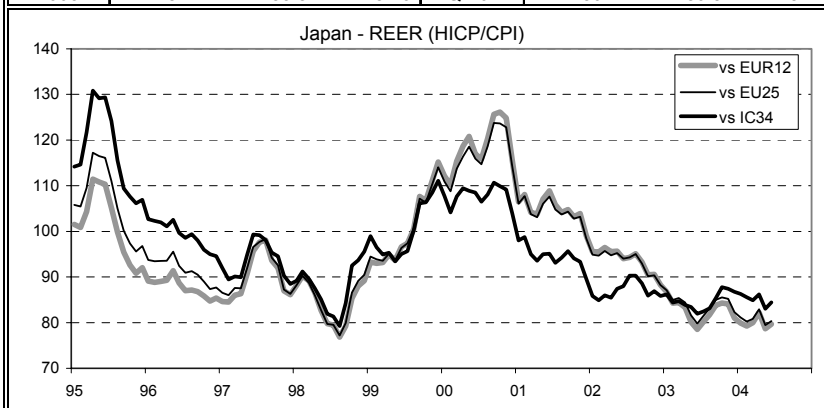
## 1. Trade-weighted currency indices

JP	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Monthly data monthly % change				
	vs (the rest of)			vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34		EUR12	EU25	IC34		EUR12	EU25	IC34
				Q2-01	113.2	111.8	101.9	Jan-02	-3.2	-3.4	-3.9
				Q3-01	111.9	110.8	102.1	Feb-02	0.7	0.6	-0.2
				Q4-01	109.5	108.5	100.3	Mar-02	1.3	1.4	1.5
1994	98.7	101.5	102.6	Q1-02	104.4	103.1	94.2	Apr-02	-0.9	-1.0	-0.4
1995	97.3	101.5	108.5	Q2-02	104.0	103.1	96.2	May-02	0.0	0.4	2.0
1996	86.3	89.6	94.9	Q3-02	103.3	102.7	99.9	Jun-02	-1.6	-1.2	0.8
1997	88.4	89.0	89.9	Q4-02	98.9	98.3	96.5	Jul-02	0.6	0.5	3.1
1998	83.1	83.4	85.1	Q1-03	94.9	95.2	96.4	Aug-02	0.7	0.6	0.0
1999	100.0	100.0	100.0	Q2-03	90.0	90.9	94.2	Sep-02	-1.8	-2.0	-1.7
2000	121.8	119.9	112.0	Q3-03	91.7	92.7	95.3	Oct-02	-2.6	-2.7	-2.6
2001	111.4	110.4	101.8	Q4-03	93.6	94.5	99.8	Nov-02	-0.1	0.1	1.1
2002	102.6	101.7	96.6	Q1-04	90.4	91.0	98.8	Dec-02	-2.1	-1.9	-1.1
2003	92.5	93.3	96.2	Q2-04	91.7	91.9	98.5	Jan-03	-1.5	-1.1	0.9
								Feb-03	-1.9	-1.6	-1.1
								Mar-03	0.4	0.7	0.6
								Apr-03	-1.5	-1.4	-1.3
								May-03	-4.2	-3.7	-0.8
								Jun-03	-1.6	-1.8	-1.4
								Jul-03	2.3	2.3	0.8
								Aug-03	2.0	2.0	0.9
								Sep-03	2.6	2.5	2.9
								Oct-03	0.6	0.6	2.8
								Nov-03	0.2	0.1	0.0
								Dec-03	-3.5	-3.2	-0.8
								Jan-04	-1.3	-1.5	-0.1
								Feb-04	-0.5	-0.8	-0.4
								Mar-04	1.3	1.1	-0.4
								Apr-04	3.2	3.0	1.9
								May-04	-4.1	-3.9	-3.5
								Jun-04	1.2	1.0	1.8

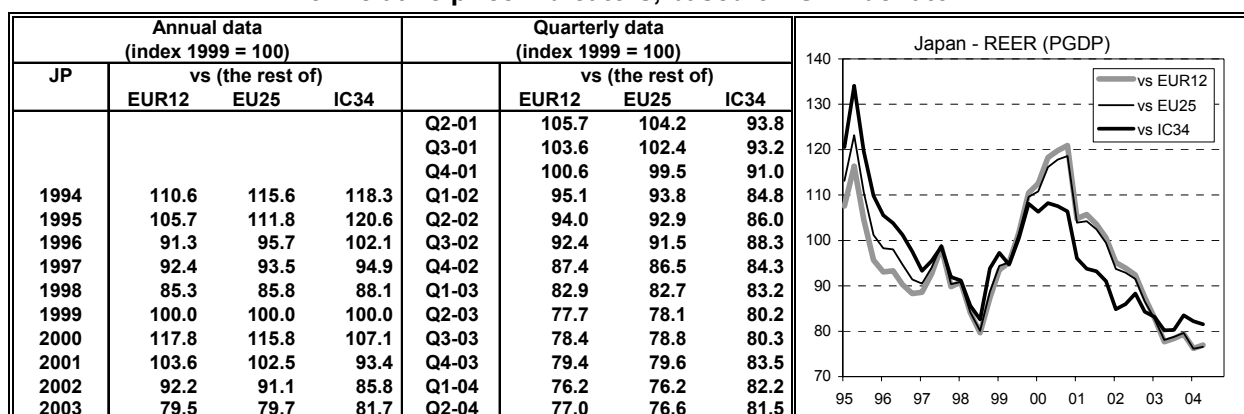


## 2. Relative price indicators, based on HICP / CPI

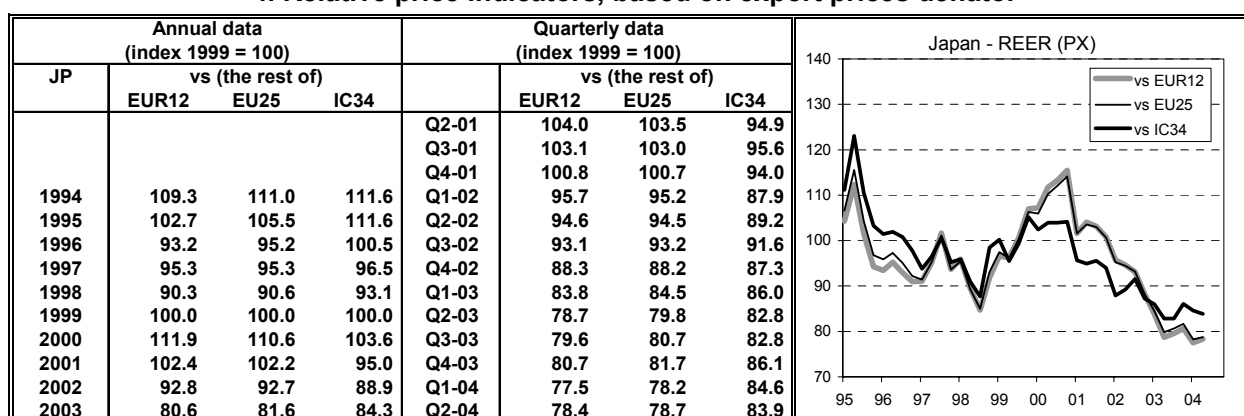
JP	Annual data (index 1999 = 100)			Quarterly data (index 1999 = 100)			Monthly data monthly % change				
	vs (the rest of)			vs (the rest of)			vs (the rest of)				
	EUR12	EU25	IC34		EUR12	EU25	IC34		EUR12	EU25	IC34
				Q2-01	106.6	105.6	94.6	Jan-02	-3.5	-3.6	-4.3
				Q3-01	104.9	104.3	94.4	Feb-02	-0.1	-0.2	-1.0
				Q4-01	102.0	101.5	92.3	Mar-02	1.0	1.1	1.2
1994	104.9	109.1	114.8	Q1-02	95.8	95.1	85.6	Apr-02	-1.0	-1.0	-0.6
1995	100.8	106.0	117.0	Q2-02	95.1	94.7	87.0	May-02	0.1	0.5	2.3
1996	87.8	91.7	99.4	Q3-02	94.2	94.1	89.8	Jun-02	-1.7	-1.3	0.6
1997	90.1	91.0	93.5	Q4-02	89.8	89.6	86.2	Jul-02	0.2	0.2	2.6
1998	84.3	84.7	87.3	Q1-03	85.1	85.8	85.1	Aug-02	0.9	0.8	0.0
1999	100.0	100.0	100.0	Q2-03	80.6	81.9	83.1	Sep-02	-1.9	-2.2	-1.9
2000	118.5	116.8	107.9	Q3-03	81.9	83.2	83.6	Oct-02	-3.0	-3.0	-3.0
2001	104.9	104.3	94.6	Q4-03	83.1	84.3	87.3	Nov-02	0.1	0.2	1.1
2002	93.7	93.3	87.1	Q1-04	79.7	80.7	85.6	Dec-02	-2.6	-2.4	-1.2
2003	82.7	83.8	84.6	Q2-04	80.1	80.8	84.7	Jan-03	-1.7	-1.3	0.4
								Feb-03	-2.8	-2.5	-2.0
								Mar-03	0.1	0.5	0.3
								Apr-03	-1.2	-1.1	-0.9
								May-03	-3.9	-3.4	-0.5
								Jun-03	-2.0	-2.2	-1.8
								Jul-03	2.2	2.2	0.6
								Aug-03	1.9	1.9	0.8
								Sep-03	2.5	2.3	2.7
								Oct-03	0.6	0.6	2.8
								Nov-03	-0.3	-0.3	-0.4
								Dec-03	-3.7	-3.4	-0.7
								Jan-04	-1.3	-1.4	-0.5
								Feb-04	-0.9	-1.1	-0.8
								Mar-04	0.9	0.8	-0.8
								Apr-04	2.8	2.6	1.5
								May-04	-4.3	-4.2	-3.7
								Jun-04	1.2	1.1	1.7



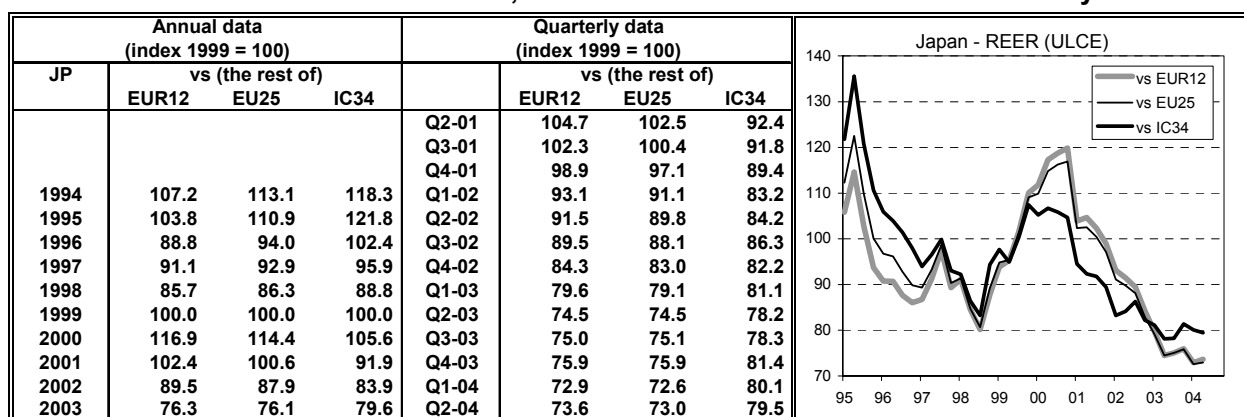
### 3. Relative price indicators, based on GDP deflator



### 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

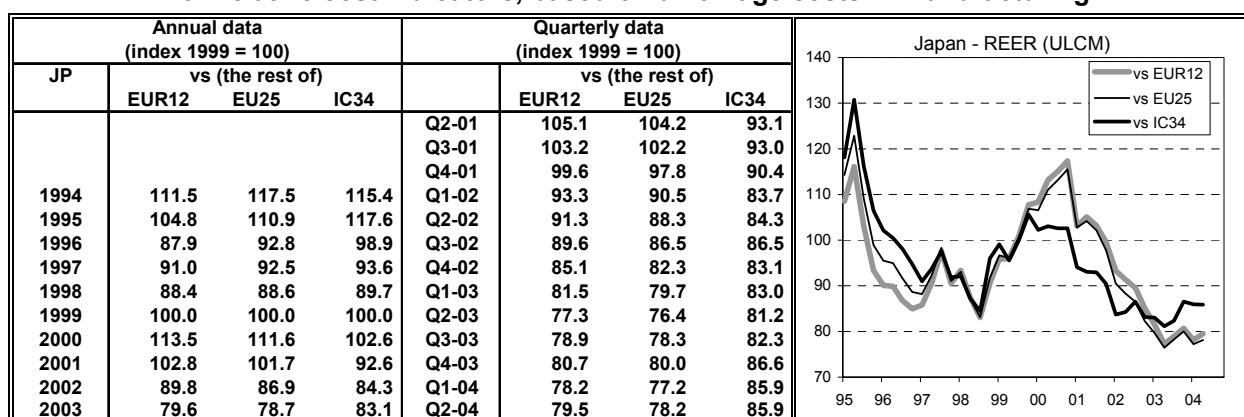


Table 1: Trade-weighted currency indices vs. the rest of IC34

## Annual data (index 1999 = 100)

	BL	CZ	DK	DE	EE	GR	ES	FR	IE	IT	CY	LV	LT	HU
1994	100.6	100.8	97.4	97.5	98.6	104.0	101.6	97.4	101.7	96.7	94.3	90.9	82.7	194.6
1995	105.8	101.8	102.8	104.5	103.0	103.2	103.0	102.1	102.2	89.3	97.1	90.3	77.2	150.7
1996	104.1	104.1	102.5	103.2	101.6	103.0	104.5	102.9	105.1	98.8	97.8	89.6	81.0	128.8
1997	99.9	100.8	99.7	99.1	98.4	102.2	100.2	99.5	107.3	99.8	98.3	94.5	91.7	118.8
1998	100.8	101.8	101.1	100.9	100.2	98.5	100.8	101.3	102.8	101.2	101.4	95.8	95.4	106.0
1999	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2000	96.7	101.6	95.6	95.5	96.6	94.5	97.0	95.9	94.5	96.1	97.4	107.5	112.2	95.0
2001	97.8	106.7	97.2	96.7	98.1	96.7	98.4	97.2	95.6	97.5	99.8	108.6	117.3	96.9
2002	99.0	119.0	98.5	98.3	98.8	98.8	99.8	98.8	97.5	99.4	101.6	105.3	123.2	103.3
2003	103.4	118.5	103.0	104.0	101.9	103.4	104.1	103.9	104.5	104.8	105.6	99.0	129.3	101.8

## Quarterly data (index 1999 = 100)

	BL	CZ	DK	DE	EE	GR	ES	FR	IE	IT	CY	LV	LT	HU
Q2-01	97.3	105.4	96.4	95.9	97.6	96.0	97.8	96.4	94.9	96.8	98.6	109.4	119.6	96.2
Q3-01	98.0	107.0	97.5	96.9	98.5	97.5	98.7	97.3	95.8	97.8	100.3	109.2	118.8	98.9
Q4-01	98.3	110.0	97.8	97.2	98.7	98.0	99.0	97.6	96.1	98.2	100.7	109.3	118.3	99.3
Q1-02	97.9	114.2	97.3	96.5	97.9	97.1	98.4	97.0	95.5	97.5	99.6	108.2	120.7	101.8
Q2-02	98.7	120.1	98.0	97.6	98.4	98.2	99.4	98.2	97.0	98.7	100.3	106.5	122.9	102.9
Q3-02	100.0	122.4	99.5	99.7	99.5	100.4	101.0	100.0	99.1	100.8	102.8	104.1	125.4	103.1
Q4-02	100.4	119.8	99.8	100.2	99.6	100.7	101.3	100.5	99.8	101.3	103.5	102.7	125.5	105.9
Q1-03	102.3	118.4	101.8	102.7	101.1	102.8	103.3	102.7	102.9	103.7	104.8	100.8	128.2	105.3
Q2-03	103.8	120.2	103.7	104.6	102.2	104.1	104.7	104.5	105.5	105.5	105.7	98.6	130.2	103.3
Q3-03	103.5	117.6	103.5	104.4	102.2	103.6	104.4	104.2	105.1	105.1	105.6	99.1	130.0	99.6
Q4-03	104.3	118.5	103.9	105.5	102.5	104.5	105.2	105.1	106.3	106.2	106.5	97.8	131.0	100.0
Q1-04	104.9	116.2	104.8	106.6	103.3	105.1	105.7	105.9	107.1	107.2	106.2	96.2	131.7	100.3
Q2-04	104.1	118.5	103.9	105.4	102.6	104.5	105.1	104.9	105.7	106.3	105.5	97.2	130.6	103.1

## Monthly data (monthly % change)

	BL	CZ	DK	DE	EE	GR	ES	FR	IE	IT	CY	LV	LT	HU
Jan-02	-0.2	1.3	-0.2	-0.3	-0.4	-0.4	-0.2	-0.2	-0.3	-0.3	-0.6	-0.9	0.7	1.2
Feb-02	-0.3	0.7	-0.4	-0.5	-0.4	-0.4	-0.4	-0.4	-0.6	-0.4	-0.5	0.3	2.0	-0.1
Mar-02	0.0	1.2	-0.2	0.0	-0.1	0.0	0.0	0.0	0.1	0.0	0.3	0.2	0.0	-0.5
Apr-02	0.1	3.6	0.1	0.1	0.1	0.0	0.1	0.1	0.2	0.1	-0.2	-0.6	0.0	1.1
May-02	0.8	0.0	0.8	1.1	0.7	1.2	0.9	1.0	1.4	1.1	0.7	-1.2	1.2	0.0
Jun-02	1.0	1.7	0.9	1.4	0.6	1.4	1.1	1.3	1.7	1.4	1.2	-1.4	1.3	1.2
Jul-02	0.6	2.7	0.8	1.0	0.7	1.1	0.7	0.8	0.9	1.0	1.2	-1.3	1.0	-1.1
Aug-02	-0.2	-3.7	-0.2	-0.3	-0.2	-0.3	-0.3	-0.3	-0.4	-0.3	0.3	0.7	-0.3	0.4
Sep-02	0.0	1.9	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.1	-0.1	-0.4	-0.1	0.5
Oct-02	0.1	-1.6	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.2	-0.7	0.0	0.2
Nov-02	0.3	-0.3	0.3	0.4	0.1	0.3	0.3	0.4	0.7	0.4	0.5	-0.8	0.2	2.4
Dec-02	0.4	-1.1	0.5	0.6	0.3	0.4	0.4	0.5	0.7	0.5	0.3	-0.3	0.4	1.2
Jan-03	1.0	-0.3	1.0	1.4	0.8	1.3	1.1	1.2	1.6	1.3	0.6	-1.4	1.1	-1.1
Feb-03	0.5	0.0	0.7	0.7	0.4	0.5	0.6	0.6	0.9	0.6	0.2	0.0	0.6	-1.6
Mar-03	0.3	0.0	0.6	0.4	0.5	0.4	0.3	0.4	0.5	0.3	0.3	0.2	0.6	0.1
Apr-03	0.2	0.4	0.1	0.2	0.0	0.1	0.1	0.2	0.4	0.2	-0.4	-0.4	0.1	0.0
May-03	1.4	1.5	1.4	1.7	0.9	1.1	1.2	1.6	2.4	1.6	1.6	-2.4	1.2	0.7
Jun-03	0.0	0.2	0.2	0.3	0.2	0.0	0.1	0.1	0.0	0.2	0.0	-0.6	0.1	-5.9
Jul-03	-0.5	-1.7	-0.4	-0.6	-0.2	-0.5	-0.4	-0.6	-0.7	-0.6	-0.6	1.0	-0.3	-1.2
Aug-03	-0.4	-1.6	-0.4	-0.6	-0.3	-0.5	-0.3	-0.5	-0.6	-0.5	-0.2	0.9	-0.4	1.4
Sep-03	-0.1	-0.3	-0.2	-0.1	-0.3	-0.1	-0.1	-0.1	-0.1	-0.1	0.3	0.0	-0.1	1.5
Oct-03	0.6	1.6	0.5	0.9	0.4	0.8	0.7	0.7	0.9	0.9	0.5	-1.2	0.7	0.3
Nov-03	-0.1	0.0	-0.2	0.0	0.0	0.0	-0.1	-0.1	-0.2	0.0	0.0	0.1	0.0	-1.4
Dec-03	1.0	-0.5	1.0	1.4	0.7	1.0	1.0	1.2	1.6	1.3	0.8	-1.7	0.9	-1.5
Jan-04	0.3	-1.0	0.5	0.5	0.4	0.1	0.2	0.3	0.4	0.4	-0.4	-0.9	0.2	0.4
Feb-04	-0.1	-0.4	0.0	0.0	0.1	-0.1	-0.1	-0.1	-0.3	0.0	-0.4	0.0	-0.1	0.4
Mar-04	-0.6	-0.9	-0.7	-0.9	-0.5	-0.7	-0.6	-0.8	-1.0	-0.8	-0.7	1.0	-0.7	3.5
Apr-04	-0.6	1.1	-0.7	-0.8	-0.5	-0.5	-0.5	-0.7	-0.9	-0.7	-0.7	0.9	-0.6	0.9
May-04	0.5	2.0	0.5	0.6	0.3	0.8	0.5	0.6	0.6	0.6	0.7	-0.5	0.5	-0.8
Jun-04	-0.1	0.9	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.3	-0.3	-0.2	-0.2

Table 1 cont'd: Trade-weighted currency indices vs. the rest of IC34

Annual data (index 1999 = 100)

MT	NL	AT	PL	PT	SI	SK	FI	SE	UK	US	JP	EUR12	EU25	
96.5	100.4	96.2	151.6	101.6	120.3	106.5	94.5	95.0	82.4	80.6	102.6	95.4	85.4	1994
98.7	105.5	101.3	130.9	103.2	122.1	107.9	105.9	95.6	79.6	81.8	108.5	102.9	91.9	1995
97.8	103.9	100.4	122.2	104.1	110.4	109.2	103.8	105.5	81.4	86.8	94.9	105.5	96.6	1996
99.4	99.9	98.4	113.0	101.6	105.9	113.9	101.0	101.8	95.1	94.1	89.9	99.2	95.7	1997
101.4	100.7	100.0	109.5	100.9	104.8	111.7	101.3	101.0	99.6	100.2	85.1	101.9	102.5	1998
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1999
98.5	97.0	97.5	103.2	97.3	92.7	101.8	95.7	100.0	103.1	104.8	112.0	91.9	91.4	2000
99.5	98.1	98.2	113.7	98.0	88.5	100.0	97.6	92.2	102.0	110.6	101.8	94.7	95.3	2001
100.5	99.1	99.0	108.8	98.8	86.0	101.3	99.1	94.4	103.0	109.5	96.6	97.9	101.0	2002
103.4	103.0	102.5	97.7	102.3	85.4	107.1	104.4	100.3	98.8	99.6	96.2	108.9	113.7	2003

Quarterly data (index 1999 = 100)

MT	NL	AT	PL	PT	SI	SK	FI	SE	UK	US	JP	EUR12	EU25	
99.8	97.6	97.9	119.3	97.5	88.5	100.0	96.8	92.8	102.5	111.7	101.9	93.3	94.1	Q2-01
100.2	98.3	98.4	111.1	98.1	88.2	100.7	97.9	90.8	102.7	110.9	102.1	95.2	96.2	Q3-01
100.5	98.5	98.5	114.4	98.2	88.1	100.0	98.3	90.5	102.9	111.6	100.3	95.8	97.4	Q4-01
100.8	98.0	98.0	114.9	97.8	86.8	101.7	97.5	93.1	103.3	113.8	94.2	94.5	96.3	Q1-02
100.5	98.8	98.6	112.3	98.5	86.0	100.1	98.6	93.9	102.2	110.6	96.2	96.7	98.8	Q2-02
101.0	100.0	99.9	103.2	99.6	86.2	99.4	100.5	94.9	103.5	107.3	99.9	100.5	104.5	Q3-02
101.8	100.3	100.2	105.6	99.9	85.5	104.4	100.9	96.8	104.0	107.5	96.5	101.4	106.3	Q4-02
103.1	102.0	101.6	101.9	101.4	85.8	105.4	103.3	98.2	101.0	104.1	96.4	106.2	111.4	Q1-03
104.2	103.4	102.9	98.9	102.7	85.8	107.8	105.2	100.8	98.1	99.7	94.2	110.1	114.9	Q2-03
103.7	103.2	102.9	97.4	102.5	85.1	106.7	104.9	100.4	98.0	99.9	95.3	109.4	113.1	Q3-03
104.2	103.8	103.5	93.4	103.1	85.1	108.6	105.7	103.1	99.4	95.6	99.8	111.4	116.8	Q4-03
105.7	104.3	104.1	90.8	103.5	85.0	110.9	106.8	102.5	103.5	92.8	98.8	113.2	120.8	Q1-04
105.2	103.5	103.4	92.0	102.8	84.1	111.5	105.7	101.7	104.6	95.8	98.5	111.2	119.1	Q2-04

Monthly data (monthly % change)

MT	NL	AT	PL	PT	SI	SK	FI	SE	UK	US	JP	EUR12	EU25	
0.3	-0.2	-0.2	-0.4	-0.2	-0.4	0.8	-0.3	2.1	0.3	1.4	-3.9	-0.5	-0.4	Jan-02
0.0	-0.3	-0.3	-1.7	-0.3	-1.5	0.9	-0.5	-0.1	0.3	0.6	-0.2	-0.9	-1.1	Feb-02
-0.3	0.0	0.0	0.5	0.1	-0.4	0.5	-0.1	1.3	-0.7	-0.8	1.5	0.0	-0.1	Mar-02
0.0	0.1	0.0	0.8	0.1	-0.4	0.3	0.2	-0.8	0.5	-0.6	-0.4	0.2	0.6	Apr-02
-0.1	0.8	0.7	-2.6	0.7	0.2	-2.4	1.1	0.0	-1.2	-1.8	2.0	2.2	2.1	May-02
0.0	0.9	0.9	-3.0	0.8	0.4	-2.5	1.2	2.4	-1.2	-1.9	0.8	2.7	3.2	Jun-02
0.4	0.5	0.6	-5.5	0.5	0.4	0.1	1.0	-0.8	2.2	-2.0	3.1	1.8	3.2	Jul-02
0.0	-0.2	-0.2	0.0	-0.2	-0.4	1.4	-0.3	-0.1	0.0	1.2	0.0	-0.6	-0.9	Aug-02
0.4	-0.1	0.0	0.2	-0.1	-0.4	2.1	0.0	0.9	1.1	0.4	-1.7	0.0	0.8	Sep-02
0.2	0.1	0.1	0.7	0.0	-0.3	2.8	0.1	0.8	0.3	0.6	-2.6	0.2	0.5	Oct-02
0.1	0.3	0.2	2.4	0.3	-0.3	0.6	0.4	0.7	-0.7	-1.2	1.1	0.8	0.9	Nov-02
0.4	0.4	0.3	-0.5	0.3	0.0	-0.2	0.5	0.4	-0.2	-0.8	-1.1	1.0	1.2	Dec-02
0.8	0.9	0.8	-1.4	0.8	0.4	0.9	1.3	0.4	-1.0	-1.8	0.9	2.6	3.0	Jan-03
0.3	0.5	0.5	-1.9	0.5	0.1	-0.4	0.7	1.1	-1.4	-0.3	-1.1	1.3	0.9	Feb-03
-0.1	0.4	0.3	-3.7	0.3	0.1	1.0	0.5	-0.3	-1.7	-0.6	0.6	0.8	0.0	Mar-03
0.2	0.2	0.1	1.0	0.1	-0.2	1.7	0.1	1.0	-0.8	-0.5	-1.3	0.4	0.3	Apr-03
1.1	1.2	1.0	-0.1	1.1	0.3	0.3	1.6	1.7	-1.7	-4.7	-0.8	3.2	3.5	May-03
0.4	0.0	0.3	-2.1	0.0	-0.1	-0.6	0.2	0.8	1.9	-0.4	-1.4	0.3	0.8	Jun-03
-0.7	-0.3	-0.3	-0.2	-0.3	-0.5	-0.7	-0.5	-1.2	-0.5	1.4	0.8	-1.1	-2.1	Jul-03
-0.6	-0.3	-0.3	1.3	-0.3	-0.5	-0.5	-0.5	-1.1	-0.4	1.6	0.9	-1.0	-1.6	Aug-03
-0.3	-0.1	-0.1	-2.2	-0.1	-0.1	1.1	-0.2	1.7	0.2	-1.3	2.9	-0.2	-0.2	Sep-03
0.6	0.5	0.5	-2.6	0.5	0.3	0.8	0.7	1.5	0.9	-3.0	2.8	1.6	2.7	Oct-03
0.0	-0.1	0.0	-0.5	-0.1	-0.2	0.5	-0.1	0.1	0.7	-0.5	0.0	-0.1	0.1	Nov-03
1.2	0.9	0.8	-0.3	0.8	0.3	0.5	1.3	1.0	0.2	-2.0	-0.8	2.5	3.4	Dec-03
0.6	0.2	0.3	-0.9	0.2	-0.1	1.2	0.5	-0.5	2.1	-2.2	-0.1	0.7	1.5	Jan-04
0.3	-0.1	0.0	-3.0	-0.2	0.0	0.6	0.0	-0.3	2.5	0.5	-0.4	-0.2	0.6	Feb-04
-0.6	-0.6	-0.6	1.5	-0.5	-0.7	-0.1	-0.8	-1.6	-0.1	1.6	-0.4	-1.6	-2.1	Mar-04
-0.7	-0.5	-0.5	-0.3	-0.5	-0.5	0.3	-0.8	-0.2	0.1	1.1	1.9	-1.4	-1.7	Apr-04
0.8	0.4	0.3	1.0	0.3	0.1	0.0	0.6	0.9	-0.5	2.0	-3.5	1.2	2.0	May-04
0.1	-0.1	-0.1	2.8	-0.1	-0.4	0.3	-0.1	-0.1	1.2	-1.4	1.8	-0.2	0.5	Jun-04

**Table 2: Relative price indicators based on HICP / CPI (vs. the rest of IC34)**

**Annual data (index 1999 = 100)**

	BL	CZ	DK	DE	EE	GR	ES	FR	IE	IT	CY	LV	LT	HU
1994	106.3	84.1	100.0	109.2	63.4	96.9	101.6	105.1	102.5	97.9	101.1	65.7	52.7	95.8
1995	109.9	88.0	104.3	114.2	80.2	99.8	103.9	108.3	102.6	91.7	101.9	76.8	64.1	91.5
1996	107.1	94.2	103.5	109.9	90.6	103.1	105.9	108.1	105.0	102.0	101.4	85.2	79.3	93.2
1997	101.8	95.1	100.0	103.5	92.4	103.3	100.7	103.0	106.1	101.5	101.1	93.4	93.1	98.7
1998	101.5	102.5	100.8	102.8	99.3	99.7	100.8	103.0	101.9	102.0	102.9	95.7	97.6	98.3
1999	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2000	96.9	102.4	95.9	93.8	97.7	93.4	97.6	94.9	97.1	95.6	98.7	107.7	109.5	101.8
2001	97.7	109.2	97.2	93.7	102.1	94.7	98.6	95.0	99.7	96.2	99.4	108.6	112.0	110.2
2002	98.2	120.9	98.9	94.3	104.0	97.2	101.0	96.2	104.5	98.1	101.1	105.2	115.1	120.9
2003	101.8	117.8	103.5	98.6	106.7	102.2	106.2	101.2	114.2	104.1	107.0	100.0	116.7	122.3

**Quarterly data (index 1999 = 100)**

	BL	CZ	DK	DE	EE	GR	ES	FR	IE	IT	CY	LV	LT	HU
Q2-01	97.4	107.2	96.5	93.0	101.0	94.9	98.2	94.4	98.8	95.6	98.6	109.3	113.9	109.3
Q3-01	97.9	110.3	97.4	94.0	102.6	94.6	98.6	95.1	100.2	96.2	99.4	109.0	113.0	112.9
Q4-01	98.2	112.3	97.8	93.5	102.7	96.3	99.5	95.1	101.4	97.0	101.2	109.3	112.5	113.7
Q1-02	97.2	117.2	97.5	93.3	102.9	94.9	98.7	94.6	101.3	95.8	97.7	108.8	114.7	118.2
Q2-02	98.0	122.2	98.4	93.5	104.0	97.3	100.9	95.5	104.0	97.4	99.7	106.5	114.9	120.8
Q3-02	99.0	124.0	100.0	95.5	104.7	97.9	102.0	97.3	106.4	99.5	102.8	103.1	115.9	120.6
Q4-02	99.2	119.9	100.4	95.2	104.5	99.5	103.4	97.5	107.8	100.5	104.3	102.4	115.5	124.5
Q1-03	100.8	118.1	102.6	97.8	106.3	101.1	104.8	100.0	112.0	102.1	105.3	101.2	117.0	125.5
Q2-03	102.4	119.7	104.6	98.9	106.8	103.6	106.9	101.5	115.7	104.9	107.7	99.8	118.2	123.7
Q3-03	102.0	116.6	103.9	98.9	106.8	101.6	106.3	101.4	115.1	104.4	106.2	99.8	116.5	119.8
Q4-03	102.8	117.2	104.2	99.3	107.0	104.0	107.9	102.4	116.4	106.0	108.6	99.3	116.6	121.6
Q1-04	102.9	116.2	104.9	100.8	108.0	104.1	107.7	103.5	117.3	106.1	106.1	99.5	116.8	125.6
Q2-04	102.6	118.1	103.9	99.5	108.8	104.8	108.4	102.5	116.2	105.9	106.5	102.2	116.5	129.9

**Monthly data (monthly % change)**

	BL	CZ	DK	DE	EE	GR	ES	FR	IE	IT	CY	LV	LT	HU
Jan-02	-1.3	2.3	-0.1	-0.4	0.5	-1.3	-0.6	0.2	-0.5	-0.6	-2.6	-0.2	1.2	2.4
Feb-02	1.1	0.5	-0.2	-0.4	0.0	-1.8	-0.5	-0.6	-0.2	-0.9	-0.8	-0.3	1.6	0.6
Mar-02	-0.3	0.8	0.1	-0.4	-0.4	2.4	0.4	-0.1	0.6	0.4	0.4	0.3	-1.1	-0.2
Apr-02	-0.3	3.2	0.1	-0.5	0.6	0.3	1.0	0.1	0.5	0.4	0.8	-0.8	-0.5	1.6
May-02	0.8	-0.2	0.8	1.1	0.8	1.2	1.1	1.0	1.8	1.2	0.9	-1.2	0.8	0.4
Jun-02	0.7	1.5	1.1	1.3	0.7	1.2	1.1	1.3	1.9	1.5	1.9	-1.8	1.0	0.8
Jul-02	-0.4	2.9	0.6	1.6	0.5	-0.9	0.0	0.9	0.5	1.0	0.8	-1.5	0.8	-1.2
Aug-02	1.1	-4.0	-0.1	-0.7	-0.7	-0.4	-0.1	-0.3	-0.1	-0.7	0.9	-0.2	-0.8	0.0
Sep-02	-0.2	1.2	0.3	-0.5	-0.3	1.7	0.1	-0.1	0.1	0.3	0.7	0.0	-1.0	1.1
Oct-02	-0.2	-2.0	0.1	-0.2	0.2	0.2	0.8	0.1	0.4	0.4	0.4	-0.2	0.3	0.6
Nov-02	0.2	-0.3	0.3	0.0	0.2	0.3	0.5	0.4	0.8	0.7	0.2	-0.5	0.3	2.5
Dec-02	0.1	-1.6	0.1	1.5	-0.2	0.7	0.4	0.4	1.2	0.5	0.4	-0.4	0.3	0.8
Jan-03	-0.1	0.0	1.1	1.1	1.6	0.4	0.6	1.5	1.6	0.9	0.1	-0.6	0.9	0.1
Feb-03	2.2	-0.4	0.9	0.8	0.1	-0.2	0.3	0.9	1.3	-0.4	-0.1	-0.2	-0.1	-1.3
Mar-03	0.1	-0.4	1.0	0.0	0.2	2.3	0.6	0.2	0.7	1.0	1.9	0.3	0.3	0.5
Apr-03	-0.1	0.6	0.2	-0.2	-0.1	0.1	0.8	-0.1	0.8	0.9	0.2	-0.1	0.1	0.0
May-03	1.1	1.6	1.2	1.5	0.7	1.6	1.1	1.6	2.3	1.8	1.3	-2.1	1.1	0.9
Jun-03	0.4	0.2	0.2	0.4	-0.2	-0.2	0.1	0.2	0.0	0.2	-0.5	0.0	0.1	-5.6
Jul-03	-1.6	-1.7	-0.9	-0.1	0.2	-2.4	-0.9	-0.5	-1.0	-0.6	-2.2	0.8	-0.9	-0.9
Aug-03	1.1	-1.8	-0.7	-0.7	-0.3	-0.7	0.0	-0.4	-0.3	-1.1	0.1	-0.3	-1.2	0.9
Sep-03	-0.3	-0.9	0.2	-0.7	-0.4	1.5	-0.2	0.0	-0.3	0.4	2.0	0.2	-0.9	1.8
Oct-03	0.2	1.7	0.1	0.6	0.5	1.1	1.2	0.8	0.9	1.1	1.2	-0.4	0.6	1.0
Nov-03	0.1	0.4	0.0	-0.2	-0.1	0.1	0.3	0.0	-0.1	0.2	-0.2	0.7	0.4	-0.7
Dec-03	0.8	-0.7	0.6	2.2	0.4	1.4	0.9	1.1	1.9	1.1	-0.5	-1.8	0.7	-1.7
Jan-04	-1.1	0.4	0.5	0.5	0.9	-0.6	-0.6	0.6	-0.2	-0.2	-1.4	0.5	0.2	2.7
Feb-04	1.5	-0.7	0.2	-0.2	0.0	-1.1	-0.3	0.0	0.2	-0.5	-0.6	0.4	-0.6	1.3
Mar-04	-1.1	-1.2	-0.7	-1.0	-0.6	1.6	-0.4	-0.9	-1.1	-0.2	-0.4	1.6	-0.7	3.5
Apr-04	-0.4	0.8	-1.0	-0.9	-0.2	-0.6	0.5	-0.9	-1.0	-0.3	-0.3	1.1	-0.6	0.8
May-04	0.6	2.3	0.5	0.4	1.8	0.9	0.7	0.6	0.6	0.5	1.2	0.3	1.6	-0.2
Jun-04	-0.2	1.0	-0.2	-0.2	0.3	-0.4	-0.1	-0.1	0.4	0.0	0.9	0.3	-0.2	-0.1

Table 2 cont'd: Relative price indicators based on HICP / CPI (vs. the rest of IC34)

Annual data (index 1999 = 100)

MT	NL	AT	PL	PT	SI	SK	FI	SE	UK	US	JP	EUR12	EU25	
92.9	104.2	106.3	82.1	99.4	91.4	91.5	103.8	101.5	85.5	87.0	114.8	111.1	103.6	1994
95.7	107.5	109.2	87.8	102.1	100.9	95.5	112.3	101.5	82.1	86.2	117.0	116.3	108.6	1995
94.3	104.5	106.4	95.2	103.3	96.7	96.8	107.8	109.8	83.6	90.2	99.4	115.9	111.0	1996
97.4	100.0	102.2	98.4	100.7	97.3	102.4	103.0	105.1	96.7	96.4	93.5	105.3	105.3	1997
101.0	100.5	101.8	104.1	100.5	100.9	103.2	102.2	102.8	100.5	101.2	87.3	104.7	107.1	1998
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1999
99.2	96.8	96.6	110.8	97.7	97.9	110.8	95.8	98.2	100.9	105.3	107.9	90.1	88.5	2000
100.3	100.4	96.7	124.9	100.0	98.5	113.2	97.3	90.4	98.1	111.3	94.6	91.7	89.9	2001
102.5	103.2	97.1	119.2	102.3	100.3	116.2	98.7	92.5	98.1	109.6	87.1	94.4	93.8	2002
106.0	107.5	99.7	105.7	107.1	103.1	130.8	103.2	98.6	93.3	99.7	84.6	104.4	104.0	2003

Quarterly data (index 1999 = 100)

MT	NL	AT	PL	PT	SI	SK	FI	SE	UK	US	JP	EUR12	EU25	
101.4	99.8	96.3	131.6	99.3	98.0	113.2	96.7	91.1	98.7	112.5	94.6	90.4	88.8	Q2-01
102.9	100.6	96.6	121.7	100.3	98.7	114.4	97.6	89.0	98.7	111.7	94.4	92.0	90.3	Q3-01
101.1	101.2	96.8	126.0	100.9	99.3	113.7	97.9	89.1	98.7	111.9	92.3	92.3	90.9	Q4-01
100.4	101.7	96.1	127.0	100.2	99.4	116.8	97.2	91.1	98.3	113.8	85.6	91.2	89.6	Q1-02
102.8	103.0	96.6	123.8	101.7	100.1	114.6	98.3	92.1	97.2	110.7	87.0	93.2	91.8	Q2-02
104.3	104.2	97.8	112.4	103.6	101.4	113.9	99.8	92.6	98.4	107.5	89.8	96.7	96.6	Q3-02
104.7	104.3	98.0	115.0	104.3	100.7	120.2	100.0	94.8	98.9	107.4	86.2	97.4	97.9	Q4-02
104.8	106.5	99.2	110.6	105.6	102.3	127.9	102.3	96.6	95.2	104.3	85.1	101.9	101.9	Q1-03
107.4	108.2	99.9	107.3	107.7	103.6	131.1	104.1	99.0	92.5	99.8	83.1	105.5	105.0	Q2-03
107.5	107.8	99.9	104.7	107.6	103.6	131.0	103.3	98.5	92.5	100.2	83.6	104.8	103.2	Q3-03
106.4	107.9	100.5	101.3	108.1	103.2	134.3	104.0	101.2	93.9	95.5	87.3	106.7	106.6	Q4-03
106.7	108.6	101.3	98.8	108.2	103.3	143.0	104.5	100.2	97.2	93.1	85.6	108.3	109.9	Q1-04
110.0	107.8	100.2	101.0	108.5	103.1	143.3	102.5	99.4	98.1	96.0	84.7	106.7	108.8	Q2-04

Monthly data (monthly % change)

MT	NL	AT	PL	PT	SI	SK	FI	SE	UK	US	JP	EUR12	EU25	
0.5	0.8	-0.2	0.2	-0.2	1.0	2.0	0.0	1.2	-0.3	1.4	-4.3	-0.6	-0.8	Jan-02
-1.0	0.0	-0.4	-1.8	-0.7	-1.0	1.0	-0.5	0.0	0.2	0.8	-1.0	-0.8	-1.1	Feb-02
-0.3	0.6	-0.3	0.3	0.0	-0.1	0.1	0.0	1.9	-0.8	-0.8	1.2	0.1	-0.1	Mar-02
2.8	0.4	0.1	1.0	0.4	0.7	0.3	0.2	-0.9	0.4	-0.5	-0.6	0.0	0.4	Apr-02
0.4	0.4	0.7	-3.0	1.3	0.5	-2.5	1.1	0.0	-1.1	-2.0	2.3	2.2	2.1	May-02
0.0	0.6	0.8	-3.3	1.2	0.3	-2.8	1.1	2.2	-1.1	-1.9	0.6	2.6	3.1	Jun-02
1.4	0.5	0.5	-6.0	0.9	1.1	-0.1	0.8	-1.2	1.9	-1.9	2.6	1.9	3.0	Jul-02
-0.2	-0.2	0.1	-0.4	-0.2	-0.3	2.1	-0.5	-0.1	0.1	1.2	0.0	-0.7	-1.2	Aug-02
0.0	0.8	-0.3	0.4	-0.4	-0.2	2.4	0.1	1.3	1.1	0.4	-1.9	-0.1	0.6	Sep-02
0.2	-0.2	0.2	0.9	0.4	-0.3	2.7	0.2	1.0	0.2	0.5	-3.0	0.1	0.4	Oct-02
0.2	-0.2	0.3	2.4	1.0	-0.3	0.8	0.1	0.4	-0.6	-1.3	1.1	0.5	0.6	Nov-02
0.2	-0.3	0.2	-0.8	0.0	0.0	-0.4	0.2	0.4	-0.1	-1.2	-1.2	1.4	1.7	Dec-02
-0.3	1.5	0.9	-1.2	1.0	1.4	6.2	1.3	0.5	-1.8	-1.6	0.4	2.3	2.3	Jan-03
0.2	0.8	0.2	-2.3	0.0	0.2	-0.3	1.1	1.6	-1.6	0.1	-2.0	1.4	0.9	Feb-03
0.2	0.8	0.0	-3.8	-0.1	0.2	1.1	0.3	-0.1	-1.9	-0.5	0.3	0.8	-0.1	Mar-03
0.9	0.2	0.0	1.1	0.8	0.3	1.7	0.0	0.6	-0.6	-0.7	-0.9	0.3	0.2	Apr-03
1.8	1.2	0.9	0.0	1.9	0.9	0.3	1.6	1.8	-1.6	-4.8	-0.5	3.1	3.3	May-03
0.6	-0.5	0.2	-2.3	-0.1	0.3	-0.4	0.1	0.6	1.7	-0.3	-1.8	0.4	0.8	Jun-03
-0.1	-0.3	-0.3	-0.6	-0.3	0.2	-0.7	-0.9	-1.3	-0.5	1.6	0.6	-1.1	-2.1	Jul-03
-0.8	-0.3	-0.2	0.8	-0.5	-0.8	0.4	-0.5	-1.4	-0.3	1.7	0.8	-1.0	-1.7	Aug-03
-0.8	0.5	-0.1	-2.0	-0.1	-0.5	1.5	-0.1	2.2	0.2	-1.2	2.7	-0.3	-0.2	Sep-03
1.1	0.2	0.4	-2.1	0.6	0.3	0.9	0.5	1.5	1.1	-3.2	2.8	1.5	2.7	Oct-03
-2.9	-0.5	0.2	-0.1	0.0	0.0	0.6	-0.1	-0.2	0.6	-0.9	-0.4	-0.1	0.2	Nov-03
2.0	-0.1	0.8	-0.5	0.6	0.0	0.3	1.2	1.1	0.4	-2.3	-0.7	2.7	3.6	Dec-03
0.2	0.8	0.3	-0.4	0.4	0.4	5.4	0.3	-0.8	1.5	-1.8	-0.5	0.3	1.0	Jan-04
0.0	0.1	0.2	-3.2	-0.6	-0.1	1.0	0.1	-0.8	2.4	0.7	-0.8	-0.1	0.6	Feb-04
-0.6	-0.2	-0.7	1.3	-0.8	-0.7	-0.3	-1.8	-1.2	-0.5	1.9	-0.8	-1.5	-2.1	Mar-04
2.7	-0.6	-1.0	0.0	0.0	-0.2	-0.1	-1.2	-0.2	0.1	1.2	1.5	-1.3	-1.6	Apr-04
0.7	0.3	0.4	1.8	0.8	0.7	0.0	0.4	1.0	-0.4	1.9	-3.7	1.2	2.1	May-04
0.5	-0.9	0.0	3.5	1.1	0.0	0.5	-0.2	-0.7	1.1	-1.3	1.7	-0.3	0.2	Jun-04

**Table 3: Relative price indicators based on GDP deflator (vs. the rest of IC34)**
**Annual data (index 1999 = 100)**

	BL	CZ	DK	DE	EE	GR	ES	FR	IE	IT	CY	LV	LT	HU
1994	105.4	81.2	100.3	109.1	58.2	93.5	99.8	105.5	94.2	95.2	101.4	69.9	52.3	101.6
1995	109.0	85.6	104.1	114.5	74.8	97.1	102.4	108.5	94.9	89.0	102.6	75.5	62.9	95.6
1996	105.9	91.8	103.7	110.2	87.4	100.0	104.5	107.9	97.1	100.5	101.0	83.0	76.0	95.7
1997	100.7	93.0	100.7	103.1	90.5	101.6	99.8	102.9	100.9	100.8	100.1	90.3	93.9	101.6
1998	101.1	101.0	101.1	102.9	97.9	98.7	100.2	102.9	100.6	101.9	101.7	92.7	98.5	99.5
1999	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2000	96.1	108.8	96.0	92.5	100.2	94.5	98.0	94.5	96.6	95.9	98.7	110.0	109.8	102.5
2001	96.4	116.9	97.4	92.0	104.4	95.7	100.4	94.6	100.2	96.9	99.6	111.1	110.7	110.7
2002	96.8	129.5	98.3	92.6	107.2	97.8	103.5	95.4	105.3	99.1	101.0	107.3	113.2	125.6
2003	101.0	130.1	103.2	96.8	111.4	103.2	110.1	99.8	112.8	105.4	107.9	101.3	114.5	127.8

**Quarterly data (index 1999 = 100)**

	BL	CZ	DK	DE	EE	GR	ES	FR	IE	IT	CY	LV	LT	HU
Q2-01	96.1	115.6	96.7	91.3	103.4	95.3	99.8	94.0	99.0	96.2	98.9	112.1	113.2	108.9
Q3-01	96.5	117.2	97.7	92.0	104.9	96.5	100.9	94.6	100.8	97.2	100.0	111.7	111.5	113.7
Q4-01	96.5	120.1	97.8	92.0	105.8	97.0	101.6	94.7	102.1	97.5	99.9	111.5	110.4	116.2
Q1-02	95.8	124.3	97.2	91.2	105.6	96.1	101.4	94.0	102.4	97.0	98.6	110.3	112.2	121.3
Q2-02	96.5	130.5	97.8	92.0	106.7	97.4	102.8	94.8	104.8	98.3	99.4	108.4	113.5	124.6
Q3-02	97.7	133.0	99.3	93.7	108.3	99.6	105.0	96.4	107.5	100.6	102.3	106.0	114.9	126.4
Q4-02	98.0	130.4	99.7	93.9	108.6	100.1	105.9	96.8	108.2	101.4	103.8	104.7	113.8	130.9
Q1-03	99.9	129.4	101.8	95.9	110.2	102.3	108.4	98.8	111.4	104.0	106.0	102.9	114.9	130.9
Q2-03	101.5	131.8	103.8	97.4	111.6	103.9	110.4	100.4	114.0	106.0	107.9	100.9	115.6	129.0
Q3-03	101.2	129.4	103.8	96.9	111.9	103.7	110.7	100.0	113.3	105.8	108.3	101.5	114.6	125.5
Q4-03	102.0	130.8	104.3	97.7	112.7	105.1	112.1	100.8	114.5	107.1	109.5	100.2	115.1	127.2
Q1-04	102.5	128.6	105.4	98.5	114.2	106.0	113.1	101.5	115.6	108.2	109.1	98.6	115.6	129.3
Q2-04	101.7	131.4	104.6	97.3	114.1	105.9	112.8	100.6	114.2	107.4	108.1	99.7	114.8	134.6

**Table 4: Relative price indicators based on export prices deflator (vs. the rest of IC34)**
**Annual data (index 1999 = 100)**

	BL	CZ	DK	DE	EE	GR	ES	FR	IE	IT	CY	LV	LT	HU
1994	98.0	93.7	100.1	103.7	64.5	94.3	97.4	102.6	96.9	94.4	92.9	77.6	89.7	97.9
1995	101.7	95.7	103.3	108.8	79.7	96.8	100.2	103.9	96.3	91.6	93.7	81.6	78.7	97.6
1996	100.5	98.3	103.7	105.4	90.1	99.8	101.9	105.1	97.6	100.5	92.9	86.0	88.5	97.6
1997	99.6	98.4	102.6	100.2	94.1	99.3	99.3	102.1	100.4	99.4	95.2	90.7	101.1	101.5
1998	100.0	101.8	102.0	101.9	99.7	97.8	100.5	102.4	99.8	101.4	99.2	96.6	95.6	101.5
1999	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2000	101.9	100.0	98.4	94.1	99.3	96.9	99.8	93.9	96.4	98.1	96.8	106.5	117.4	100.3
2001	103.2	102.6	99.6	94.5	107.5	96.3	102.0	93.4	100.5	100.9	99.9	107.5	117.2	103.7
2002	103.4	107.0	99.0	96.4	107.7	100.0	104.6	93.2	103.7	104.7	101.4	109.1	116.3	105.5
2003	107.3	107.1	104.2	101.1	106.8	106.9	109.9	97.5	105.8	111.4	104.2	108.8	119.5	103.9

**Quarterly data (index 1999 = 100)**

	BL	CZ	DK	DE	EE	GR	ES	FR	IE	IT	CY	LV	LT	HU
Q2-01	102.9	102.4	99.2	93.7	106.6	95.8	101.4	92.9	99.3	100.0	98.9	107.8	120.5	103.7
Q3-01	103.2	102.5	99.7	94.6	108.7	96.8	102.4	93.3	101.2	101.4	100.8	108.1	117.5	105.7
Q4-01	103.2	103.1	99.3	95.1	109.3	97.5	103.0	93.0	102.4	102.2	101.2	109.2	115.1	104.7
Q1-02	102.5	104.7	98.1	94.6	108.2	97.2	102.8	92.0	102.3	102.0	100.0	109.6	115.8	105.6
Q2-02	103.2	108.0	98.3	95.8	107.9	99.2	104.1	92.6	103.9	103.8	100.4	109.4	116.5	105.3
Q3-02	104.4	108.9	99.7	97.8	108.0	102.2	106.0	94.0	105.4	106.5	102.4	108.7	117.7	104.6
Q4-02	104.5	106.5	100.1	98.0	106.7	103.2	106.6	94.3	104.6	107.5	102.8	108.8	116.9	107.0
Q1-03	106.3	105.8	102.5	100.1	106.9	105.9	108.8	96.3	106.1	110.2	103.7	108.4	118.7	106.6
Q2-03	107.8	108.3	104.7	101.7	107.1	107.7	110.4	98.0	107.1	112.2	104.4	107.7	120.2	105.0
Q3-03	107.4	106.7	104.8	101.1	106.6	107.4	110.3	97.7	105.6	111.7	104.1	109.6	119.9	101.9
Q4-03	108.3	108.1	105.3	101.9	107.1	108.6	111.4	98.6	106.2	112.6	105.1	109.4	120.8	102.9
Q1-04	109.1	106.4	106.2	102.9	108.5	109.1	112.2	99.3	107.1	113.2	105.0	108.9	121.5	104.0
Q2-04	108.5	108.7	105.2	101.7	108.7	108.5	111.8	98.4	106.1	111.8	104.4	111.2	120.7	107.6

**Table 3 cont'd: Relative price indicators based on GDP deflator (vs. the rest of IC34)**

**Annual data (index 1999 = 100)**

MT	NL	AT	PL	PT	SI	SK	FI	SE	UK	US	JP	EUR12	EU25	
95.7	104.3	105.7	84.6	96.0	84.4	97.1	99.2	100.7	81.5	88.8	118.3	108.7	98.3	1994
99.2	108.2	109.5	90.2	98.0	99.7	100.9	112.0	101.4	78.3	87.1	120.6	114.4	103.9	1995
96.4	105.1	106.5	97.0	99.3	96.5	101.2	106.0	110.2	80.7	90.7	102.1	114.2	107.1	1996
98.3	100.8	102.2	99.6	98.6	97.7	108.0	102.5	105.2	94.5	96.8	94.9	104.1	102.5	1997
100.3	100.9	101.3	104.8	99.6	100.9	107.0	103.7	102.6	99.4	101.6	88.1	104.4	106.1	1998
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1999
97.7	99.0	96.8	107.9	98.7	95.6	107.5	96.1	97.9	102.1	103.8	107.1	89.7	88.5	2000
102.3	103.0	96.9	120.5	101.1	96.9	106.9	98.2	90.0	100.6	109.8	93.4	91.3	90.5	2001
102.2	105.1	96.6	113.8	104.4	99.2	110.0	98.4	91.6	102.5	108.3	85.8	93.9	95.0	2002
108.1	110.2	100.0	100.8	108.1	101.3	119.3	102.3	97.7	99.5	98.1	81.7	104.0	106.7	2003

**Quarterly data (index 1999 = 100)**

MT	NL	AT	PL	PT	SI	SK	FI	SE	UK	US	JP	EUR12	EU25	
102.8	102.4	96.7	126.5	100.3	96.1	106.7	97.6	90.6	100.9	110.9	93.8	90.1	89.3	Q2-01
103.5	103.6	97.0	117.7	101.5	97.4	107.6	98.5	88.6	101.3	110.2	93.2	91.7	91.0	Q3-01
103.3	104.0	96.7	121.0	102.5	98.6	107.2	98.5	88.1	101.6	110.9	91.0	92.1	91.9	Q4-01
102.8	103.7	95.9	121.1	102.8	98.5	109.5	97.3	90.4	102.3	112.8	84.8	90.7	90.6	Q1-02
101.8	104.6	96.2	117.9	104.2	98.7	108.4	97.9	91.1	101.6	109.5	86.0	92.7	92.8	Q2-02
102.4	106.1	97.3	107.8	105.7	100.0	108.2	99.5	91.9	103.2	106.1	88.3	96.3	98.0	Q3-02
103.9	106.7	97.5	109.8	106.0	99.9	114.3	99.6	93.8	104.0	106.2	84.3	97.1	99.7	Q4-02
106.5	108.9	99.1	105.6	107.5	101.0	116.2	101.6	95.4	101.3	102.8	83.2	101.6	104.4	Q1-03
108.9	110.7	100.4	102.1	108.6	101.6	119.6	103.2	98.0	98.6	98.3	80.2	105.2	107.8	Q2-03
109.0	110.6	100.4	100.4	108.3	101.3	119.3	102.6	97.9	98.8	98.4	80.3	104.4	106.1	Q3-03
109.7	111.2	101.0	96.3	108.9	101.7	122.7	103.0	100.6	100.6	94.0	83.5	106.3	109.7	Q4-03
111.0	111.5	101.5	93.7	109.5	101.9	126.4	103.7	100.1	105.0	91.1	82.2	107.9	113.5	Q1-04
109.9	110.4	100.6	95.1	109.0	101.2	128.3	102.3	99.3	106.5	93.9	81.5	105.8	112.0	Q2-04

**Table 4 cont'd: Relative price indicators based on export prices deflator (vs.the rest of IC34)**

**Annual data (index 1999 = 100)**

MT	NL	AT	PL	PT	SI	SK	FI	SE	UK	US	JP	EUR12	EU25	
94.6	104.5	101.7	92.6	99.0	97.4	100.9	103.7	102.2	91.8	96.4	111.6	101.9	97.6	1994
92.5	107.1	104.6	92.3	102.9	103.2	104.3	117.2	106.5	88.6	91.8	111.6	107.7	103.6	1995
93.9	104.7	103.1	91.4	100.9	103.7	107.1	112.9	110.3	90.7	93.2	100.5	108.4	106.4	1996
95.5	101.8	99.4	94.5	99.8	102.3	107.7	107.4	104.6	99.6	97.3	96.5	101.3	101.7	1997
98.5	101.2	100.3	103.4	100.5	103.0	106.0	106.8	103.0	100.2	100.4	93.1	103.3	105.3	1998
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1999
110.0	100.9	95.6	100.3	98.1	97.9	109.8	94.5	96.6	100.9	102.9	103.6	92.4	90.8	2000
103.0	102.1	94.5	110.3	99.7	99.1	112.2	92.3	90.3	97.5	107.1	95.0	94.0	91.4	2001
104.4	102.5	94.9	111.0	101.7	100.4	114.8	89.5	91.7	99.8	106.0	88.9	97.0	96.5	2002
109.3	106.3	98.2	105.5	103.8	102.3	117.1	91.2	95.2	96.9	98.0	84.3	106.6	107.8	2003

**Quarterly data (index 1999 = 100)**

MT	NL	AT	PL	PT	SI	SK	FI	SE	UK	US	JP	EUR12	EU25	
103.4	101.7	94.3	115.0	99.0	98.4	111.8	92.0	90.8	97.8	108.1	94.9	92.7	90.2	Q2-01
101.7	102.1	94.5	108.0	100.0	99.4	113.3	91.8	89.2	97.9	107.2	95.6	94.2	91.6	Q3-01
101.7	102.0	94.4	112.5	100.6	100.4	113.3	91.0	88.8	98.4	107.8	94.0	94.8	92.6	Q4-01
102.9	101.4	93.9	114.6	100.6	100.0	115.6	89.3	91.1	99.3	109.8	87.9	93.6	91.7	Q1-02
103.9	102.1	94.4	113.8	101.6	100.0	113.9	89.4	91.4	98.8	106.8	89.2	95.7	94.2	Q2-02
105.5	103.3	95.7	106.2	102.7	101.1	112.6	90.2	91.7	100.6	103.8	91.6	99.4	99.7	Q3-02
106.8	103.6	96.0	110.3	102.6	100.9	117.4	89.6	92.9	101.4	104.4	87.3	100.1	101.3	Q4-02
108.5	105.4	97.5	108.1	103.6	101.8	117.3	90.9	93.6	98.8	101.5	86.0	104.4	105.8	Q1-03
109.8	106.8	98.6	106.3	104.4	102.5	118.5	91.9	95.5	96.0	97.7	82.8	107.8	108.8	Q2-03
109.4	106.5	98.5	105.9	103.8	102.2	116.0	91.2	94.9	96.1	98.4	82.8	106.8	106.8	Q3-03
110.4	106.9	98.9	102.7	104.3	102.9	117.1	91.5	97.2	97.7	94.8	86.1	108.5	110.2	Q4-03
112.5	107.1	99.2	100.6	104.8	103.4	118.7	92.3	96.7	101.9	92.6	84.6	110.0	114.0	Q1-04
112.4	106.0	98.1	102.5	104.3	103.1	118.6	91.2	95.9	103.0	96.3	83.9	107.8	112.3	Q2-04



**Table 5: Relative cost indicators based on ULCE (vs. the rest of IC34)**
**Annual data (index 1999 = 100)**

	BL	CZ	DK	DE	EE	GR	ES	FR	IE	IT	CY	LV	LT	HU
1994	107.7	87.2	97.4	110.7	60.9	88.1	101.8	104.7	111.3	102.8	122.9	82.2	38.1	120.4
1995	110.5	83.9	102.0	117.8	77.7	94.5	102.9	108.9	106.7	93.3	122.0	76.7	52.6	104.6
1996	107.3	93.0	101.7	113.1	85.5	96.3	105.4	108.7	106.9	106.1	102.8	87.3	67.0	102.6
1997	101.5	94.0	98.9	104.6	87.5	101.1	100.2	103.4	106.2	106.9	107.5	96.7	84.5	107.2
1998	101.4	100.3	100.8	103.7	93.5	99.6	101.4	102.7	104.7	102.7	102.3	95.9	92.9	103.8
1999	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2000	94.7	107.4	94.8	93.9	94.0	92.9	97.4	94.5	94.9	95.4	99.1	102.4	101.8	103.7
2001	97.0	117.5	96.8	92.7	93.9	91.3	98.5	94.7	98.5	96.3	99.9	98.1	95.4	114.9
2002	99.4	135.4	98.6	93.1	95.1	94.8	100.9	96.8	98.7	99.7	103.8	93.5	98.8	130.1
2003	102.3	132.8	103.7	96.9	101.8	102.0	106.5	102.2	109.8	107.3	109.0	86.4	100.0	138.9

**Quarterly data (index 1999 = 100)**

	BL	CZ	DK	DE	EE	GR	ES	FR	IE	IT	CY	LV	LT	HU
Q2-01	96.3	115.3	96.0	92.1	93.4	90.8	97.9	94.0	98.2	95.5	98.7	99.1	97.3	113.4
Q3-01	97.6	118.3	97.3	92.6	94.2	91.7	98.7	94.7	98.9	96.6	100.4	98.2	95.4	118.4
Q4-01	98.4	123.0	97.8	92.5	94.3	92.5	99.3	95.1	98.5	97.3	101.3	97.8	94.7	120.4
Q1-02	98.3	129.1	97.3	91.7	93.6	92.2	99.1	94.7	96.9	97.1	101.0	96.6	96.9	125.0
Q2-02	99.3	136.9	98.0	92.6	94.3	94.1	100.4	96.0	97.7	98.8	102.5	94.8	98.9	128.3
Q3-02	100.5	139.8	99.7	94.2	96.0	97.0	102.3	98.1	100.0	101.4	105.6	92.3	100.7	131.0
Q4-02	100.4	136.4	100.1	94.3	96.9	97.9	103.0	98.7	101.6	102.5	106.7	90.6	99.9	137.5
Q1-03	101.8	133.9	102.4	96.2	99.4	100.6	105.2	101.1	106.2	105.4	108.1	88.4	100.7	139.9
Q2-03	102.8	135.0	104.4	97.6	101.7	102.5	106.9	102.9	110.5	107.7	109.1	86.1	101.0	140.1
Q3-03	102.2	131.4	104.4	96.9	102.7	102.7	107.0	102.5	111.3	107.8	109.0	86.3	100.0	137.6
Q4-03	102.9	132.1	105.0	97.6	104.0	104.4	108.3	103.3	113.1	109.3	110.0	85.1	100.3	139.9
Q1-04	103.6	129.6	106.1	98.3	105.6	105.8	109.4	103.9	114.2	110.7	109.7	83.8	100.7	141.7
Q2-04	103.1	132.3	105.3	97.1	105.6	106.1	109.2	102.8	112.5	110.0	109.0	85.0	100.0	146.6

**Table 6: Relative cost indicators based on ULCM (vs. the rest of IC34)**
**Annual data (index 1999 = 100)**

	BL	CZ	DK	DE	EE	GR	ES	FR	IE	IT	CY	LV	LT	HU
1994	106.0	80.1	94.5	99.2	75.3	88.6	96.8	113.5	146.1	93.7	98.6	69.8	46.9	158.0
1995	112.8	83.8	98.5	108.4	89.2	97.6	98.3	114.7	130.9	86.6	102.0	84.3	61.5	120.4
1996	107.6	86.0	103.7	107.1	96.9	98.6	102.2	114.9	132.4	100.1	101.9	87.3	68.8	114.8
1997	99.4	84.6	97.4	98.6	96.8	105.4	100.1	108.2	125.8	102.3	100.4	105.3	81.0	114.5
1998	99.8	98.9	100.9	99.1	98.1	98.4	101.2	103.5	112.5	101.1	101.7	101.4	81.7	106.5
1999	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2000	94.2	96.3	94.3	95.6	97.0	92.6	99.5	93.8	90.9	95.7		107.8	96.7	105.5
2001	96.3	105.5	95.8	96.5	99.3	91.8	102.2	92.4	87.9	97.4		94.6	89.8	114.9
2002	95.9		97.2	96.5	99.4	92.2	104.5	92.6	78.0	102.3		87.2	89.0	131.1
2003	99.6		103.2	100.8	97.8	92.6	109.7	97.9	83.6	112.4		83.6	91.2	133.2

**Quarterly data (index 1999 = 100)**

	BL	CZ	DK	DE	EE	GR	ES	FR	IE	IT	CY	LV	LT	HU
Q2-01	96.0	100.8	95.1	96.0	98.6	91.4	101.6	92.0	89.2	96.5		96.3	92.0	113.0
Q3-01	96.8	106.8	96.2	96.7	99.8	92.5	102.6	92.2	87.3	97.8		92.9	90.0	117.9
Q4-01	96.7	117.3	96.4	96.5	100.2	92.9	103.2	92.0	84.0	98.7		91.0	88.3	120.7
Q1-02	95.6		95.8	95.4	99.4	91.8	102.8	91.1	79.6	98.8		89.4	88.8	126.3
Q2-02	95.7		96.5	96.0	99.6	92.5	104.1	91.9	77.8	101.0		87.9	89.2	130.1
Q3-02	96.5		98.1	97.5	100.0	93.6	105.9	93.6	77.8	104.3		86.1	90.1	132.2
Q4-02	96.6		98.8	97.5	99.0	92.5	106.5	94.2	78.2	106.1		85.3	89.6	136.8
Q1-03	98.4		101.3	99.6	99.2	93.1	108.6	96.5	81.4	109.8		84.2	91.2	136.7
Q2-03	99.9		103.7	101.3	98.9	93.2	110.3	98.5	84.6	112.9		82.9	92.3	134.6
Q3-03	99.8		103.9	101.0	97.5	92.3	110.1	98.3	84.9	113.2		83.8	91.8	130.6
Q4-03	100.6		104.6	102.0	96.5	93.5	111.1	99.1	85.8	114.8		83.3	91.9	132.0
Q1-04	101.4		105.8	103.2	95.9	94.8	111.8	99.6	85.9	115.9		82.6	91.7	133.8
Q2-04	100.8		105.0	102.2	94.0	95.5	111.3	98.6	83.8	114.7		84.3	90.2	139.0

**Table 5 cont'd: Relative cost indicators based on ULCE (vs. the rest of IC34)**

**Annual data (index 1999 = 100)**

MT	NL	AT	PL	PT	SI	SK	FI	SE	UK	US	JP	EUR12	EU25	
94.1	103.6	106.1	71.5	87.0	111.2	89.6	103.5	101.2	80.2	85.3	118.3	113.3	103.0	1994
100.1	106.8	111.2	76.8	95.8	109.4	100.2	115.4	99.7	77.1	85.5	121.8	119.5	108.4	1995
100.7	103.9	106.3	86.5	98.7	101.1	99.3	110.2	113.3	78.9	89.2	102.4	119.5	112.3	1996
99.4	99.8	102.3	90.1	98.5	100.9	109.0	103.4	108.2	93.2	94.7	95.9	107.8	106.6	1997
101.2	100.8	101.8	97.0	99.4	103.1	111.2	102.5	104.9	98.9	101.0	88.8	105.6	108.0	1998
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1999
94.6	98.0	95.0	96.6	100.3	104.1	108.0	94.1	103.0	103.9	106.2	105.6	89.7	89.2	2000
102.2	101.5	93.8	115.2	103.2	104.8	105.3	97.5	96.9	103.3	110.9	91.9	90.8	91.7	2001
102.3	105.6	93.5	108.5	105.9	106.4	109.0	98.0	98.4	105.4	107.1	83.9	94.3	97.9	2002
103.3	113.0	97.1	92.3	111.3	107.0	117.4	102.5	103.2	102.2	95.8	79.6	105.4	110.7	2003

**Quarterly data (index 1999 = 100)**

MT	NL	AT	PL	PT	SI	SK	FI	SE	UK	US	JP	EUR12	EU25	
102.4	100.6	93.6	120.5	102.6	104.0	105.1	96.8	97.7	103.6	112.4	92.4	89.4	90.2	Q2-01
104.3	102.0	93.8	114.6	103.5	104.7	105.6	98.1	95.5	104.0	111.0	91.8	91.1	92.2	Q3-01
104.8	102.9	93.5	118.3	104.2	105.8	105.3	98.2	95.1	104.4	111.0	89.4	91.7	93.6	Q4-01
104.3	103.1	92.7	117.6	104.1	105.7	108.0	97.0	97.6	105.1	112.3	83.2	90.6	92.7	Q1-02
102.9	104.8	93.1	113.0	105.4	106.1	107.3	97.5	98.1	104.3	108.5	84.2	92.9	95.5	Q2-02
102.4	107.0	94.3	102.0	107.1	107.3	107.4	99.0	98.7	106.0	104.7	86.3	96.9	101.3	Q3-02
102.6	108.3	94.6	102.7	107.8	106.8	113.5	99.2	100.3	106.8	104.4	82.2	98.0	103.3	Q4-02
103.6	111.1	96.1	97.8	109.9	107.3	115.0	101.4	101.4	104.0	100.8	81.1	102.8	108.3	Q1-03
104.4	113.5	97.4	93.8	111.7	107.4	117.9	103.2	103.8	101.3	96.1	78.2	106.6	111.8	Q2-03
103.6	113.7	97.5	91.6	111.8	106.8	117.1	102.9	103.2	101.5	95.9	78.3	106.0	110.1	Q3-03
103.9	114.3	98.2	87.3	112.5	107.3	119.8	103.7	105.8	103.4	91.4	81.4	107.9	113.7	Q4-03
105.0	114.6	98.8	84.4	113.1	107.7	123.0	104.7	105.2	108.1	88.4	80.1	109.6	117.7	Q1-04
104.2	113.3	98.1	85.2	112.3	107.4	124.5	103.6	104.3	109.6	91.1	79.5	107.4	116.0	Q2-04

**Table 6 cont'd: Relative cost indicators based on ULCM (vs. the rest of IC34)**

**Annual data (index 1999 = 100)**

MT	NL	AT	PL	PT	SI	SK	FI	SE	UK	US	JP	EUR12	EU25	
103.1	117.4	95.0	105.2	115.9	117.8	101.5	115.9	73.3	96.7	115.4	107.3	97.6	1994	
105.6	119.4	98.7	103.4	115.8	95.2	115.5	125.8	73.4	92.6	117.6	114.5	106.0	1995	
102.0	112.1	108.5	102.9	105.1	97.2	112.0	127.2	75.7	95.0	98.9	117.3	111.8	1996	
99.2	107.1	107.0	99.9	100.7	117.1	104.7	117.3	90.7	99.1	93.6	105.2	105.0	1997	
100.7	105.4	110.8	99.4	102.9	114.1	104.0	110.5	97.9	103.4	89.7	102.7	105.4	1998	
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1999
97.3	92.7	103.3	98.4	101.7	117.1	90.4	99.7	102.4	104.9	102.6	89.7	88.6	2000	
101.2	89.8	114.4	99.0	100.0	108.3	95.5	96.7	99.2	107.4	92.6	91.6	90.5	2001	
104.9	89.9	97.9	98.3	99.7	114.6	94.4	93.2	118.0	98.9	84.3	93.0	99.1	2002	
114.5	93.1	79.8	100.5	99.1	127.9	99.5	95.5	111.6	87.8	83.1	105.2	112.2	2003	

**Quarterly data (index 1999 = 100)**

MT	NL	AT	PL	PT	SI	SK	FI	SE	UK	US	JP	EUR12	EU25	
100.5	89.6	121.5	98.9	99.6	108.2	95.0	98.1	97.1	109.7	93.1	90.5	88.7	Q2-01	
101.8	89.6	111.6	99.1	99.7	107.3	96.5	95.8	99.9	107.0	93.0	92.0	91.1	Q3-01	
102.5	89.4	112.0	98.8	100.2	107.1	96.1	94.0	105.3	105.5	90.4	91.9	93.1	Q4-01	
102.4	88.8	108.8	97.9	99.6	111.0	94.1	94.6	112.2	105.1	83.7	90.0	93.1	Q1-02	
103.8	89.4	102.6	98.1	99.5	112.2	93.9	93.3	116.9	100.2	84.3	91.7	96.6	Q2-02	
106.2	90.7	91.2	98.9	100.3	114.1	95.0	92.4	121.7	95.9	86.5	95.3	102.9	Q3-02	
108.0	91.0	90.7	98.8	99.6	121.9	95.4	93.2	122.3	95.5	83.1	96.5	105.0	Q4-02	
111.6	92.4	85.5	100.2	99.8	124.6	98.0	93.9	116.8	92.2	83.0	101.8	109.9	Q1-03	
114.8	93.6	81.3	101.2	99.8	128.7	100.3	96.0	111.0	88.1	81.2	106.3	113.3	Q2-03	
115.6	93.4	78.7	100.7	98.7	128.0	100.1	95.4	109.3	88.0	82.3	106.1	111.4	Q3-03	
116.6	93.7	74.5	100.9	98.6	131.0	100.6	97.7	110.5	83.7	86.6	108.3	115.0	Q4-03	
117.0	93.9	71.5	100.8	98.3	133.8	101.0	96.9	115.6	80.7	85.9	109.9	119.1	Q1-04	
115.7	92.9	71.7	99.6	97.2	134.9	99.3	96.0	118.0	82.7	85.9	107.7	117.5	Q2-04	

**Table 7.1: Double export weights (2002) in relation to the rest of IC34**

country	BL	CZ	DK	DE	EE	GR	ES	FR	IE	IT	CY	LV	LT	HU	MT	NL	AT
BL	0	0.7	1.1	20.2	0.1	0.7	4.2	16.9	0.9	7.0	0.0	0.0	0.1	0.6	0.0	8.1	1.4
CZ	2.6	0	1.0	35.3	0.1	0.5	2.7	7.1	0.7	6.6	0.0	0.1	0.3	1.9	0.0	4.9	5.0
DK	2.3	0.6	0	20.2	0.2	0.8	3.2	6.8	0.9	5.0	0.1	0.2	0.4	0.6	0.0	4.6	1.3
DE	3.2	2.0	1.8	0	0.1	0.8	5.0	13.0	1.1	9.7	0.1	0.1	0.2	1.4	0.0	6.2	4.8
EE	2.5	0.7	4.2	15.2	0	0.6	1.8	4.3	0.7	4.5	0.3	4.4	2.9	1.1	0.1	4.2	1.5
GR	3.6	0.9	1.2	17.7	0.2	0	3.9	8.4	1.0	12.6	2.9	0.1	0.4	1.1	0.2	4.2	2.0
ES	2.9	0.7	1.0	14.9	0.1	1.1	0	19.3	0.9	10.7	0.1	0.0	0.1	0.6	0.0	4.1	1.3
FR	3.8	0.7	1.1	18.8	0.1	0.8	8.9	0	1.4	11.0	0.1	0.0	0.1	0.6	0.1	5.5	1.5
IE	4.3	0.4	0.8	11.8	0.0	0.4	2.9	8.4	0	5.4	0.0	0.0	0.1	0.3	0.0	5.7	0.8
IT	2.8	0.9	1.1	18.0	0.1	2.0	6.5	14.1	0.9	0	0.1	0.1	0.2	0.9	0.1	4.0	2.4
CY	4.2	0.9	1.0	10.0	0.1	5.8	2.8	9.8	1.5	5.7	0	0.1	1.9	0.4	0.1	3.9	1.1
LV	2.3	0.9	5.2	19.5	1.7	0.4	1.7	5.1	0.8	5.2	0.1	0	4.8	0.7	0.0	4.5	1.5
LT	2.3	0.9	4.7	17.4	1.5	0.9	2.1	6.6	0.7	6.7	0.7	5.7	0	1.0	0.0	4.4	1.6
HU	2.7	1.7	1.1	34.0	0.1	0.6	3.0	7.8	0.7	8.0	0.0	0.1	0.2	0	0.0	5.1	5.6
MT	3.5	0.4	0.5	12.8	0.1	1.1	2.1	9.9	1.1	7.5	0.1	0.0	0.1	0.6	0	2.7	0.7
NL	4.3	0.8	1.6	26.3	0.1	0.8	4.1	13.0	1.7	7.9	0.0	0.1	0.1	0.7	0.0	0	1.8
AT	2.4	2.1	1.1	30.8	0.1	0.7	3.5	7.2	0.7	10.9	0.1	0.1	0.2	2.6	0.0	3.9	0
PL	2.8	2.7	2.8	32.3	0.2	0.6	2.6	8.4	0.7	8.0	0.2	0.5	1.5	1.7	0.0	5.3	2.6
PT	2.9	0.4	1.2	19.1	0.0	0.4	16.9	14.3	0.9	6.6	0.0	0.0	0.1	0.5	0.0	4.6	1.2
SI	2.4	1.9	1.4	29.2	0.2	0.9	2.2	9.0	0.5	15.0	0.0	0.1	0.5	1.8	0.0	3.9	6.1
SK	2.5	7.8	1.1	29.9	0.1	0.5	2.3	6.6	0.5	12.0	0.0	0.1	0.3	3.1	0.0	4.3	6.4
FI	2.6	0.7	2.6	16.3	0.9	0.9	3.1	7.2	0.9	6.1	0.0	0.5	0.6	0.8	0.0	4.8	1.6
SE	2.5	0.6	5.1	13.8	0.3	0.5	2.8	7.3	0.9	5.3	0.1	0.2	0.3	0.5	0.0	5.1	1.3
UK	3.8	0.6	1.7	15.4	0.1	0.7	4.7	12.2	2.8	6.5	0.1	0.0	0.1	0.5	0.1	6.8	1.1
US	2.0	0.2	0.6	8.8	0.0	0.2	1.8	5.8	0.8	4.0	0.0	0.0	0.0	0.2	0.1	3.1	0.7
JP	2.5	0.2	0.6	10.3	0.0	0.2	1.4	5.0	0.9	4.1	0.1	0.0	0.0	0.3	0.1	3.3	0.8
MX	0.4	0.0	0.1	1.8	0.0	0.0	0.9	0.9	0.2	0.7	0.0	0.0	0.0	0.0	0.0	0.5	0.1
CA	0.4	0.0	0.2	1.8	0.0	0.0	0.4	1.1	0.2	0.8	0.0	0.0	0.0	0.0	0.0	0.6	0.1
CH	2.3	0.7	1.0	20.9	0.0	0.7	3.6	10.4	0.7	9.3	0.1	0.1	0.1	0.6	0.0	3.8	2.8
NO	2.7	0.5	3.3	14.7	0.1	0.3	2.3	11.9	1.0	4.4	0.0	0.1	0.1	0.3	0.0	6.8	0.7
AU	2.3	0.2	0.5	6.7	0.0	0.2	1.3	4.5	0.8	4.0	0.0	0.0	0.0	0.1	0.1	2.2	0.5
NZ	1.7	0.1	0.5	6.6	0.0	0.3	1.1	3.6	0.6	3.2	0.0	0.1	0.0	0.1	0.1	1.9	0.4
TR	3.9	0.7	1.4	20.3	0.1	1.8	4.1	10.2	1.1	9.7	0.0	0.1	0.2	0.8	0.1	4.5	1.8
EUR12	0	2.7	3.0	0	0.3	0	0	0	0	0	0.2	0.2	0.5	2.4	0.1	0	0
EU25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

**Table 7.2: Double export weights (2002) in relation to (the rest of) EU25**

country	BL	CZ	DK	DE	EE	GR	ES	FR	IE	IT	CY	LV	LT	HU	MT	NL	AT
BL	0	0.8	1.5	26.3	0.1	0.8	5.0	20.1	1.8	9.5	0.1	0.1	0.1	0.7	0.1	10.1	1.9
CZ	3.4	0	1.3	39.3	0.1	0.5	3.1	8.5	1.1	7.7	0.0	0.1	0.3	2.0	0.0	5.8	5.5
DK	4.0	0.8	0	27.9	0.2	0.9	4.0	10.0	1.9	8.0	0.1	0.2	0.4	0.8	0.1	6.4	2.0
DE	6.0	2.3	2.8	0	0.1	1.0	6.5	18.4	2.8	14.4	0.1	0.1	0.3	1.7	0.1	9.1	6.0
EE	3.3	0.8	4.7	19.0	0	0.5	2.1	6.1	1.3	5.7	0.3	4.6	3.0	1.1	0.1	5.2	1.8
GR	5.2	1.0	1.9	24.0	0.2	0	4.6	11.9	2.0	15.0	3.2	0.1	0.3	1.0	0.2	5.7	2.5
ES	4.2	0.8	1.4	20.2	0.1	1.2	0	22.3	1.7	13.0	0.1	0.1	0.1	0.7	0.1	5.4	1.7
FR	6.0	0.9	1.8	27.0	0.1	1.0	10.1	0	2.6	14.5	0.1	0.1	0.1	0.8	0.1	7.6	2.1
IE	6.8	0.6	1.5	20.6	0.1	0.5	4.1	12.6	0	9.1	0.0	0.0	0.1	0.5	0.1	8.1	1.4
IT	5.0	1.1	1.9	27.2	0.1	2.2	7.7	18.6	2.3	0	0.1	0.1	0.2	1.1	0.2	6.1	3.2
CY	5.6	0.9	1.3	13.8	0.1	6.0	3.4	12.4	2.1	7.7	0	0.1	1.9	0.5	0.1	5.1	1.4
LV	3.2	1.0	5.7	23.3	1.8	0.4	2.1	6.9	1.4	6.4	0.1	0	4.9	0.7	0.0	5.5	1.7
LT	3.2	0.9	5.3	22.1	1.6	0.8	2.5	8.8	1.4	8.1	0.8	5.9	0	0.9	0.0	5.5	2.0
HU	3.5	1.8	1.5	38.2	0.1	0.5	3.4	9.5	1.2	9.2	0.0	0.1	0.2	0	0.0	6.1	6.0
MT	6.6	0.6	1.4	24.2	0.1	1.2	3.4	15.4	2.9	12.3	0.1	0.0	0.2	0.8	0	5.2	1.6
NL	5.8	0.9	2.0	31.7	0.1	0.9	4.7	15.5	2.5	9.9	0.1	0.1	0.1	0.8	0.1	0	2.2
AT	3.6	2.3	1.6	36.9	0.1	0.8	4.2	9.7	1.4	13.2	0.1	0.1	0.2	2.8	0.1	5.2	0
PL	3.6	2.8	3.1	36.5	0.2	0.6	3.0	10.1	1.3	9.2	0.2	0.5	1.5	1.8	0.0	6.4	3.0
PT	3.9	0.5	1.5	23.4	0.0	0.5	17.9	16.5	1.6	8.2	0.0	0.0	0.1	0.6	0.0	5.7	1.5
SI	3.2	1.9	1.9	33.3	0.1	0.7	2.5	11.0	1.2	16.1	0.0	0.1	0.4	1.7	0.0	4.7	6.5
SK	3.0	8.1	1.3	33.0	0.1	0.5	2.6	7.7	0.9	13.0	0.0	0.1	0.3	3.3	0.0	5.0	6.9
FI	4.5	0.8	3.3	24.3	1.0	1.0	4.1	10.9	2.1	9.2	0.0	0.5	0.6	1.0	0.1	6.7	2.2
SE	4.9	0.9	5.9	24.2	0.3	0.7	4.1	11.8	2.3	9.7	0.1	0.3	0.4	0.8	0.1	7.6	2.3
UK	6.9	0.9	2.6	26.6	0.1	0.8	6.3	17.8	5.3	11.2	0.1	0.1	0.1	0.8	0.1	9.8	1.9
US	6.1	0.4	1.9	26.1	0.1	0.4	5.4	13.6	2.6	11.2	0.0	0.0	0.1	0.5	0.1	6.3	2.0
JP	7.1	0.5	1.7	27.2	0.1	0.4	3.2	12.5	3.6	10.9	0.1	0.0	0.1	0.6	0.3	6.8	2.0
MX	7.1	0.5	1.6	26.7	0.0	0.2	3.3	11.6	5.8	10.6	0.0	0.0	0.1	0.5	0.1	5.0	1.7
CA	7.2	0.5	1.7	26.7	0.0	0.3	2.6	11.5	5.9	10.6	0.0	0.0	0.1	0.5	0.1	5.1	1.7
CH	4.5	0.9	1.7	29.7	0.1	0.8	4.7	14.4	2.1	12.9	0.1	0.1	0.1	0.8	0.1	5.7	3.4
NO	4.2	0.6	3.8	20.5	0.1	0.3	3.0	14.7	1.9	6.7	0.0	0.1	0.1	0.5	0.1	8.5	1.1
AU	7.1	0.5	2.1	25.5	0.1	0.3	3.1	13.1	3.5	11.6	0.0	0.0	0.1	0.4	0.3	6.2	2.0
NZ	6.8	0.4	2.1	25.6	0.1	0.5	3.3	12.2	3.7	11.6	0.0	0.1	0.1	0.5	0.2	5.8	1.9
TR	5.4	0.8	1.8	26.1	0.2	2.0	4.9	13.1	2.0	12.3	0.1	0.1	0.3	1.0	0.1	5.9	2.2
EUR12	0	4.3	8.1	0	0.6	0	0	0	0	0	0.4	0.4	0.9	4.0	0.6	0	0

Table 7.1 cont'd: Double export weights (2002) in relation to the rest of IC34

PL	PT	SI	SK	FI	SE	UK	US	JP	MX	CA	CH	NO	AU	NZ	TR	sum	country
1.1	0.7	0.2	0.2	0.8	1.6	11.2	11.6	4.2	0.5	0.9	1.7	0.9	1.1	0.2	1.2	100	BL
4.6	0.5	0.6	3.4	0.8	1.5	7.1	5.5	2.1	0.2	0.4	2.0	0.8	0.3	0.1	1.1	100	CZ
1.8	0.6	0.2	0.2	3.1	9.4	10.8	10.4	5.9	0.5	0.9	1.6	5.6	1.0	0.2	0.8	100	DK
2.7	1.0	0.4	0.6	1.4	2.4	10.1	15.4	6.1	1.0	1.2	4.0	1.2	1.2	0.2	1.5	100	DE
2.1	0.2	0.4	0.3	16.4	10.5	6.5	5.3	2.5	0.2	0.5	1.2	3.3	0.4	0.1	1.0	100	EE
2.0	0.7	0.7	0.3	1.4	1.6	9.3	10.2	3.9	0.4	0.9	1.5	0.8	1.3	0.2	4.4	100	GR
1.2	7.6	0.3	0.3	0.7	1.3	10.7	9.5	3.4	1.8	0.7	1.5	0.8	0.9	0.1	1.5	100	ES
1.3	1.6	0.3	0.2	0.9	1.8	11.9	13.6	5.5	0.7	1.1	3.1	0.8	1.2	0.2	1.4	100	FR
0.6	0.5	0.1	0.1	0.6	1.6	21.8	19.9	5.6	0.7	1.0	2.8	1.0	1.2	0.1	0.7	100	IE
1.9	1.1	0.7	0.3	1.0	1.5	8.7	15.2	5.7	1.0	1.2	3.3	0.8	1.4	0.2	2.0	100	IT
4.0	0.3	0.3	0.3	0.9	1.3	26.0	8.1	4.0	0.1	0.5	1.2	0.7	1.4	0.2	1.6	100	CY
2.7	0.4	0.4	0.3	4.0	8.8	14.3	7.0	2.3	0.1	0.6	1.0	2.2	0.3	0.1	0.9	100	LV
4.2	0.3	0.6	0.3	3.1	4.6	13.2	6.4	1.9	0.3	0.6	1.9	2.7	0.2	0.1	2.4	100	LT
2.5	0.7	0.8	0.8	1.2	3.7	6.2	6.2	2.3	0.4	0.4	1.7	0.7	0.5	0.1	1.2	100	HU
0.7	0.3	0.1	0.1	1.1	0.8	11.2	20.8	14.3	0.4	1.1	1.1	0.6	2.2	0.3	1.6	100	MT
1.4	0.9	0.2	0.2	1.3	2.2	12.1	8.7	3.6	0.4	0.6	1.9	1.2	0.7	0.1	1.0	100	NL
2.0	0.5	1.2	0.8	1.0	1.5	6.4	8.2	3.7	0.3	0.8	4.5	0.7	0.8	0.1	1.1	100	AT
0	0.9	0.5	0.9	1.4	3.2	6.8	5.7	1.8	0.3	0.6	1.4	2.0	0.3	0.1	1.2	100	PL
0.8	0	0.1	0.1	0.7	1.7	11.2	8.8	2.2	0.5	0.7	1.4	1.1	0.7	0.1	0.7	100	PT
3.5	0.3	0	0.8	1.3	1.6	4.4	5.7	1.6	0.2	0.4	2.2	0.7	0.4	0.1	1.6	100	SI
5.2	0.3	0.8	0	0.9	1.3	4.1	3.5	2.2	0.1	0.3	1.8	0.7	0.2	0.0	1.0	100	SK
2.1	0.6	0.3	0.2	0	7.2	10.7	13.9	6.3	0.5	1.1	1.7	2.7	1.3	0.2	1.3	100	FI
1.8	0.6	0.2	0.2	4.9	0	9.3	15.9	6.2	0.7	1.4	1.6	8.1	1.6	0.2	0.8	100	SE
1.0	0.8	0.1	0.2	1.1	2.2	0	21.5	6.4	0.7	1.9	2.1	1.5	1.8	0.3	1.2	100	UK
0.3	0.2	0.1	0.1	0.6	1.1	7.0	0	18.6	14.5	22.1	1.7	0.7	3.3	0.5	0.7	100	US
0.3	0.2	0.1	0.1	0.8	1.2	6.1	47.4	0	1.6	3.0	1.7	0.7	5.6	0.8	0.5	100	JP
0.0	0.1	0.0	0.0	0.1	0.2	1.0	86.5	2.3	0	3.3	0.4	0.1	0.2	0.0	0.1	100	MX
0.1	0.1	0.0	0.0	0.1	0.2	1.6	84.6	4.3	1.8	0	0.3	0.3	0.5	0.1	0.1	100	CA
1.1	0.6	0.2	0.2	0.8	1.4	6.7	17.1	8.7	1.0	1.4	0	0.8	1.4	0.2	1.3	100	CH
0.8	0.7	0.1	0.1	1.9	5.9	18.3	12.8	4.4	0.4	2.9	0.9	0	0.6	0.1	0.7	100	NO
0.2	0.2	0.0	0.0	0.7	0.8	6.9	22.4	34.5	0.7	2.0	1.2	0.5	0	6.0	0.7	100	AU
0.2	0.2	0.1	0.0	0.4	0.7	6.1	24.6	22.0	1.7	2.3	0.9	0.3	19.8	0	0.4	100	NZ
1.5	0.7	0.5	0.2	1.1	1.4	11.1	13.8	3.6	0.4	1.0	1.5	0.7	1.2	0.2	0	100	TR
4.0	0	1.2	0.8	0	4.2	22.9	27.5	11.2	1.6	2.1	6.6	1.7	2.7	0.4	3.7	100	EUR12
0	0	0	0	0	0	0	46.6	18.7	2.4	3.6	10.1	4.0	5.5	0.8	8.4	100	EU25

Table 7.2 cont'd: Double export weights (2002) in relation to (the rest of) EU25

PL	PT	SI	SK	FI	SE	UK	sum	country
1.3	0.9	0.2	0.2	1.3	2.5	14.8	100	BL
4.7	0.6	0.6	3.5	1.0	2.1	8.7	100	CZ
2.0	0.7	0.3	0.2	3.7	10.8	14.6	100	DK
3.0	1.2	0.5	0.6	2.3	4.3	16.2	100	DE
2.1	0.3	0.3	0.3	17.2	11.8	8.4	100	EE
1.9	0.8	0.5	0.3	1.6	3.1	12.8	100	GR
1.4	7.9	0.3	0.3	1.1	2.1	13.9	100	ES
1.6	1.8	0.4	0.3	1.5	3.0	16.6	100	FR
0.8	0.7	0.2	0.2	1.3	3.0	27.6	100	IE
2.1	1.4	0.7	0.4	1.6	3.0	13.7	100	IT
4.1	0.4	0.3	0.3	1.2	2.0	29.5	100	CY
2.7	0.5	0.3	0.3	4.3	9.9	16.7	100	LV
4.1	0.4	0.4	0.3	3.3	5.9	15.6	100	LT
2.5	0.8	0.7	0.8	1.3	4.5	8.0	100	HU
0.8	0.5	0.1	0.2	2.0	2.5	17.8	100	MT
1.6	1.0	0.2	0.3	1.6	3.0	15.0	100	NL
2.2	0.7	1.2	0.9	1.4	2.5	9.0	100	AT
0	0.9	0.5	0.9	1.5	4.0	8.5	100	PL
0.9	0	0.1	0.2	0.9	2.2	13.7	100	PT
3.3	0.4	0	0.8	1.3	2.7	6.2	100	SI
5.3	0.4	0.8	0	1.0	1.8	5.2	100	SK
2.2	0.8	0.3	0.3	0	8.8	15.1	100	FI
2.1	0.7	0.3	0.3	5.8	0	14.3	100	SE
1.2	1.1	0.2	0.2	1.9	3.9	0	100	UK
0.6	0.5	0.1	0.1	1.7	3.5	16.5	100	US
0.6	0.5	0.1	0.1	2.0	3.7	16.0	100	JP
0.5	0.7	0.1	0.1	1.7	3.9	18.0	100	MX
0.5	0.6	0.1	0.1	1.8	4.0	18.3	100	CA
1.2	0.8	0.3	0.3	1.4	2.7	11.5	100	CH
1.0	0.9	0.1	0.1	2.3	6.9	22.4	100	NO
0.4	0.4	0.1	0.1	2.2	3.7	17.2	100	AU
0.5	0.6	0.1	0.1	1.9	3.8	17.9	100	NZ
1.7	0.8	0.5	0.3	1.6	2.2	14.6	100	TR
5.9	0	1.8	1.3	0	14.4	57.5	100	EUR12

Table 7.3: Double export weights (2002) in relation to (the rest of) EUR12

country	BL	DE	GR	ES	FR	IE	IT	NL	AT	PT	FI	sum
BL	0	34.5	1.0	6.2	24.0	3.2	12.3	13.2	2.7	1.1	2.0	100
CZ	5.0	49.0	0.7	4.1	11.2	2.0	10.5	8.0	7.0	0.7	1.7	100
DK	6.7	38.1	1.0	5.3	14.2	3.8	10.7	10.4	2.7	1.0	5.9	100
DE	10.4	0	1.3	8.8	25.8	5.8	20.1	14.5	7.8	1.7	3.8	100
EE	6.1	32.4	1.0	3.6	9.9	2.3	9.7	9.4	3.1	0.6	22.0	100
GR	8.3	32.7	0	6.0	15.9	4.1	17.1	9.0	3.3	1.1	2.5	100
ES	6.2	27.6	1.4	0	26.0	3.0	15.6	7.7	2.5	8.3	1.7	100
FR	8.8	37.1	1.1	11.8	0	4.5	18.1	10.9	3.1	2.2	2.3	100
IE	10.1	33.3	0.8	5.8	18.1	0	13.5	12.0	2.9	1.0	2.4	100
IT	7.6	36.6	2.3	9.1	23.1	4.1	0	9.0	4.1	1.6	2.5	100
CY	9.9	26.1	6.4	5.7	19.0	5.0	12.4	9.8	2.5	0.8	2.5	100
LV	6.7	38.9	0.8	4.0	12.3	3.5	11.1	10.6	3.0	0.9	8.3	100
LT	6.3	36.8	1.5	4.3	13.4	3.0	13.1	10.3	3.4	0.7	7.0	100
HU	5.0	46.2	0.7	4.2	11.8	2.0	11.5	8.2	7.1	0.9	2.2	100
MT	9.5	32.3	1.4	4.4	19.5	4.4	15.1	7.7	2.2	0.7	2.7	100
NL	8.3	41.2	1.1	5.9	19.6	4.2	12.8	0	3.2	1.3	2.5	100
AT	5.8	45.2	0.9	5.3	13.2	3.0	15.6	8.0	0	0.9	2.2	100
PL	5.4	46.1	0.8	4.0	12.7	2.0	11.9	9.0	4.1	1.1	2.8	100
PT	5.6	30.3	0.6	19.2	19.7	2.6	10.5	7.8	2.2	0	1.5	100
SI	4.2	40.9	1.2	3.3	12.6	1.3	19.4	6.3	7.9	0.5	2.3	100
SK	4.5	45.5	0.6	3.5	10.3	1.4	16.0	7.1	8.9	0.5	1.6	100
FI	7.6	36.4	1.2	5.7	16.2	4.4	13.1	10.6	3.6	1.1	0	100
SE	7.3	33.1	0.7	5.1	15.2	3.9	11.9	11.3	2.8	1.1	7.5	100
UK	7.8	30.4	0.9	6.5	19.2	6.0	12.3	11.0	2.3	1.2	2.4	100
US	8.3	34.1	0.5	6.7	17.7	4.0	14.5	8.5	2.6	0.7	2.3	100
JP	9.4	35.6	0.5	4.1	16.3	5.1	14.1	8.9	2.6	0.7	2.7	100
MX	9.6	35.9	0.3	4.2	15.5	7.9	14.3	6.7	2.3	0.9	2.3	100
CA	9.7	36.0	0.3	3.5	15.5	8.1	14.3	6.9	2.3	0.9	2.4	100
CH	6.2	36.7	0.9	5.6	17.4	3.2	15.3	7.7	4.1	1.0	2.0	100
NO	7.6	31.9	0.5	4.6	20.3	4.6	10.1	13.3	2.0	1.3	3.9	100
AU	9.6	33.9	0.4	4.1	17.3	5.0	15.0	8.5	2.6	0.6	2.9	100
NZ	9.3	34.4	0.6	4.4	16.4	5.4	15.4	8.0	2.6	0.8	2.7	100
TR	7.8	33.7	2.2	6.1	16.8	3.4	15.3	8.4	3.0	1.1	2.3	100

