



# PRICE AND COST COMPETITIVENESS

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

1-2/2012

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## TABLES AND CHARTS BY COUNTRY

The tables and charts on **Pages 1 to 78** present nominal and real effective exchange rates of the currencies of the European Union Member States, as well as Japan, the United States, Switzerland, Norway, Turkey, Canada, Australia, New Zealand, Mexico, Russia, China, Hong Kong and Korea. Aggregate measures for the European Union as a whole (EU27) and the group of countries participating in the euro area (EA17) are presented as well. Each country (or country group) is compared with (the rest of) 36 industrial countries (the 27 EU countries, Norway, Australia, Canada, Japan, the United States, Mexico, New Zealand, Turkey and Switzerland), with the European Union and with the euro area.

The tables on **Pages 79 to 87** present cross-national tables (vs. IC36) of nominal and real effective exchange rates of the currencies of the EU, the USA and Japan as well as aggregate measures for the EU and the euro area. Each cross-national table of real effective exchange rates is based on a single price or cost deflator. These tables aim to facilitate a comparison of developments in the countries. The final tables show the latest double export weight matrices that were used to calculate effective exchange rates.

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## EA17 and EU27

### 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
EA17/EU27	EA17 vs EU27	EA17 vs IC36	EA17 vs gr41	EU27 vs IC36		EA17 vs EU27	EA17 vs IC36	EA17 vs gr41	EU27 vs IC36		EA17 vs EU27	EA17 vs IC36	EA17 vs gr41	EU27 vs IC36
1999	97.0	89.5	88.1	84.4	Q2-09	118.2	111.9	111.9	104.0	Jan-10	-1.5	-1.9	-2.1	-2.0
2000	91.9	82.2	80.7	76.8	Q3-09	115.8	112.0	112.7	106.5	Feb-10	-0.9	-2.3	-2.4	-3.0
2001	94.2	84.8	83.4	79.8	Q4-09	117.8	113.4	113.8	106.9	Mar-10	0.4	-0.6	-0.9	-1.2
2002	94.6	87.8	87.0	84.4	Q1-10	115.3	108.6	108.6	101.4	Apr-10	-1.6	-1.3	-1.5	-0.9
2003	101.5	98.0	98.1	95.0	Q2-10	112.8	103.4	102.6	94.9	May-10	-0.1	-2.7	-3.0	-4.7
2004	100.8	101.1	101.8	100.8	Q3-10	111.2	102.2	102.3	94.4	Jun-10	-1.5	-2.0	-1.9	-2.2
2005	100.0	100.0	100.0	100.0	Q4-10	112.3	104.0	104.6	96.5	Jul-10	0.2	1.5	2.0	2.4
2006	99.5	101.2	100.0	102.8	Q1-11	110.9	103.9	104.0	97.3	Aug-10	-1.2	-0.6	-0.3	0.1
2007	99.0	104.7	103.2	109.4	Q2-11	112.7	106.5	106.5	100.2	Sep-10	0.5	0.3	0.5	0.1
2008	106.1	109.0	108.1	110.8	Q3-11	113.6	105.6	105.6	98.1	Oct-10	1.9	3.1	3.5	3.7
2009	118.0	112.1	112.4	104.7	Q4-11	114.0	104.7	104.7	96.0	Nov-10	-1.0	-1.1	-1.1	-1.0
2010	112.7	104.5	104.5	96.9	Q1-12	111.5	102.0	101.5	93.7	Dec-10	-0.5	-1.6	-2.0	-2.4
2011	112.6	105.1	105.2	97.9	Q2-12	110.2	100.9	100.6	92.9	Jan-11	-0.9	0.0	-0.2	1.0

EA17/EU27 - NEER

Legend: EA17 vs EU27 (grey), EA17 vs IC36 (black), EA17 vs gr41 (dashed), EU27 vs IC36 (solid)

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

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
EA17/EU27	EA17 vs EU27	EA17 vs IC36	EA17 vs gr41	EU27 vs IC36		EA17 vs EU27	EA17 vs IC36	EA17 vs gr41	EU27 vs IC36		EA17 vs EU27	EA17 vs IC36	EA17 vs gr41	EU27 vs IC36
1999	97.3	94.2	95.5	92.1	Q2-09	113.7	108.9	106.1	103.0	Jan-10	-2.4	-3.0	-3.2	-3.0
2000	91.9	84.9	85.7	81.6	Q3-09	110.6	108.3	106.0	105.0	Feb-10	-0.8	-2.1	-2.4	-2.8
2001	93.9	86.3	86.7	82.7	Q4-09	112.4	109.5	106.9	105.3	Mar-10	0.9	-0.1	-0.4	-0.7
2002	94.6	88.9	89.8	86.4	Q1-10	109.2	104.2	101.1	99.3	Apr-10	-1.8	-1.3	-1.6	-0.8
2003	101.5	98.6	100.0	96.0	Q2-10	106.9	99.6	95.9	93.5	May-10	-0.2	-2.6	-3.0	-4.5
2004	100.9	101.5	102.9	101.4	Q3-10	105.0	98.3	95.1	93.1	Jun-10	-1.6	-2.0	-2.0	-2.1
2005	100.0	100.0	100.0	100.0	Q4-10	105.9	100.1	97.0	95.2	Jul-10	-0.1	1.2	1.5	2.3
2006	99.2	100.6	99.0	102.0	Q1-11	103.9	99.5	95.7	96.1	Aug-10	-1.1	-0.5	-0.2	0.2
2007	98.1	103.5	101.1	108.2	Q2-11	105.7	102.2	98.1	99.1	Sep-10	0.5	0.3	0.5	0.0
2008	103.9	106.9	103.9	109.1	Q3-11	106.3	101.2	96.9	96.9	Oct-10	1.9	3.0	3.3	3.5
2009	113.2	108.7	106.1	103.3	Q4-11	106.7	100.6	96.2	95.2	Nov-10	-1.2	-1.2	-1.4	-0.9
2010	106.5	100.5	97.1	95.3	Q1-12	103.9	97.6	92.9	92.7	Dec-10	-0.6	-1.3	-1.8	-1.8
2011	105.4	100.8	96.6	96.7	Q2-12	103.1	97.0	92.6	92.2	Jan-11	-1.7	-0.9	-1.2	0.3

EA17/EU27 - REER (HICP/CPI)

Legend: EA17 vs EU27 (grey), EA17 vs IC36 (black), EA17 vs gr41 (dashed), EU27 vs IC36 (solid)

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				EA17/EU27 - REER (PGDP)
EA17/EU27	EA17 vs EU27	EA17 vs IC36	EU27 vs IC36		EA17 vs EU27	EA17 vs IC36	EU27 vs IC36	
1999	100.7	95.3	93.9	Q2-09	111.7	107.0	107.9	
2000	94.7	85.6	96.9	Q3-09	109.0	107.1	108.0	
2001	96.7	87.4	91.1	Q4-09	110.5	108.3	109.6	
2002	96.8	90.2	80.4	Q1-10	107.6	103.7	109.6	
2003	103.2	99.9	82.1	Q2-10	104.9	98.6	113.0	
2004	101.4	101.9	86.6	Q3-10	103.0	97.3	110.0	
2005	100.0	100.0	96.7	Q4-10	103.7	98.8	100.0	
2006	98.1	99.8	101.6	Q1-11	102.2	98.3	98.2	
2007	96.5	102.3	100.0	Q2-11	103.7	100.6	101.7	
2008	101.2	104.7	101.5	Q3-11	104.3	99.5	104.4	
2009	111.2	107.1	107.9	Q4-11	104.4	98.5	105.1	
2010	104.6	99.5	108.0	Q1-12	101.9	95.9	99.9	
2011	103.4	99.1	102.5	Q2-12	100.5	94.7	93.6	

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				EA17/EU27 - REER (PX)
EA17/EU27	EA17 vs EU27	EA17 vs IC36	EU27 vs IC36		EA17 vs EU27	EA17 vs IC36	EU27 vs IC36	
1999	98.6	96.4	101.9	Q2-09	106.6	104.4	100.0	
2000	93.9	88.4	97.2	Q3-09	103.7	104.7	101.6	
2001	96.3	89.5	99.9	Q4-09	105.5	106.2	102.8	
2002	97.0	92.5	95.1	Q1-10	103.5	102.0	104.2	
2003	101.4	100.5	85.5	Q2-10	101.7	97.2	105.4	
2004	100.3	101.6	85.8	Q3-10	100.3	96.0	104.9	
2005	100.0	100.0	90.3	Q4-10	101.2	97.3	105.8	
2006	98.8	99.5	99.7	Q1-11	99.7	96.7	105.3	
2007	98.9	102.3	102.5	Q2-11	101.0	98.6	108.4	
2008	101.2	103.1	100.0	Q3-11	101.5	97.5	106.0	
2009	106.4	104.8	100.2	Q4-11	101.6	96.6	97.3	
2010	101.6	98.2	105.1	Q1-12	99.2	94.1	96.8	
2011	100.9	97.4	104.2	Q2-12	98.0	93.3	101.4	

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				EA17/EU27 - REER (ULCE)
EA17/EU27	EA17 vs EU27	EA17 vs IC36	EU27 vs IC36		EA17 vs EU27	EA17 vs IC36	EU27 vs IC36	
1999	103.0	94.0	86.8	Q2-09	112.1	108.8	104.2	
2000	95.1	84.1	77.5	Q3-09	109.5	109.2	107.1	
2001	95.6	85.0	79.2	Q4-09	110.9	110.3	107.7	
2002	96.7	88.7	84.0	Q1-10	107.9	105.3	102.0	
2003	103.6	98.9	94.5	Q2-10	105.1	99.8	95.3	
2004	102.1	102.0	101.0	Q3-10	103.2	98.4	94.6	
2005	100.0	100.0	100.0	Q4-10	104.1	100.0	96.6	
2006	97.8	99.5	101.4	Q1-11	102.9	99.7	97.3	
2007	94.9	101.1	107.3	Q2-11	104.6	102.2	100.2	
2008	100.2	104.5	108.9	Q3-11	105.5	101.3	98.0	
2009	111.5	108.9	104.9	Q4-11	105.9	100.5	96.0	
2010	104.8	100.8	97.1	Q1-12	103.4	97.9	93.8	
2011	104.4	100.8	97.8	Q2-12	102.2	96.9	92.9	

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				EA17/EU27 - REER (ULCM)
EA17/EU27	EA17 vs EU27	EA17 vs IC36	EU27 vs IC36		EA17 vs EU27	EA17 vs IC36	EU27 vs IC36	
1999	100.0	91.4	90.8	Q2-09	123.6	119.2	113.8	
2000	92.9	81.5	85.1	Q3-09	121.8	120.0	112.7	
2001	93.2	81.5	75.0	Q4-09	123.3	120.2	104.7	
2002	95.2	86.4	75.4	Q1-10	119.2	112.9	104.9	
2003	102.6	97.0	81.5	Q2-10	115.2	105.3	109.8	
2004	102.8	102.1	92.1	Q3-10	112.7	102.6	112.5	
2005	100.0	100.0	100.5	Q4-10	113.7	103.7	111.5	
2006	99.2	99.4	100.0	Q1-11	112.6	103.4	103.4	
2007	94.6	100.6	99.6	Q2-11	114.9	106.3	94.7	
2008	102.9	106.9	106.4	Q3-11	116.1	105.6	92.6	
2009	123.0	118.8	110.0	Q4-11	116.6	104.8	93.9	
2010	115.0	106.0	109.7	Q1-12	113.9	102.0	94.5	
2011	114.9	104.9	96.1	Q2-12	112.3	100.8	97.4	

## Belgium - euro (before 1999: BEF)

### 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
BE	vs the rest of				EA17	vs the rest of				EA17	vs the rest of			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	100.0	99.3	95.8	94.9	Q2-09	99.8	103.7	104.5	104.8	Jan-10	0.0	-0.3	-0.7	-0.9
2000	100.0	98.0	92.6	91.5	Q3-09	99.8	103.3	104.6	105.2	Feb-10	0.0	-0.2	-0.9	-1.0
2001	100.0	98.6	93.8	92.7	Q4-09	99.8	103.7	105.1	105.7	Mar-10	0.0	0.1	-0.1	-0.3
2002	100.0	98.7	94.9	94.2	Q1-10	99.8	103.2	103.5	103.6	Apr-10	0.0	-0.4	-0.5	-0.7
2003	100.0	100.3	99.2	99.2	Q2-10	99.8	102.7	101.5	101.1	May-10	0.0	-0.1	-1.1	-1.4
2004	100.0	100.2	100.3	100.6	Q3-10	99.8	102.4	101.2	101.0	Jun-10	0.0	-0.3	-0.8	-0.9
2005	100.0	100.0	100.0	100.0	Q4-10	99.8	102.7	101.9	102.0	Jul-10	0.0	0.1	0.6	0.9
2006	100.0	99.9	100.4	100.0	Q1-11	99.8	102.4	101.8	101.7	Aug-10	0.0	-0.3	-0.2	-0.1
2007	99.9	99.7	101.7	101.4	Q2-11	99.8	102.8	103.0	103.0	Sep-10	0.0	0.1	0.2	0.3
2008	99.8	101.3	103.6	103.5	Q3-11	99.8	103.0	102.6	102.6	Oct-10	0.0	0.4	1.3	1.6
2009	99.8	103.6	104.6	105.1	Q4-11	99.8	103.0	102.0	101.9	Nov-10	0.0	-0.2	-0.5	-0.5
2010	99.8	102.7	102.1	102.0	Q1-12	99.8	102.5	101.0	100.5	Dec-10	0.0	-0.1	-0.6	-0.9
2011	99.8	102.7	102.4	102.4	Q2-12	99.8	102.2	100.5	100.1	Jan-11	0.0	-0.2	0.0	0.0

**Belgium - NEER**

Y-axis: 90 to 110. X-axis: 1995 to 2012.

Legend:

- vs EA17 (light grey line)
- vs EU27 (medium grey line)
- vs IC36 (black line)
- vs gr41 (dashed line)

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

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
BE	vs the rest of				EA17	vs the rest of				EA17	vs the rest of			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	100.4	99.5	97.2	97.3	Q2-09	100.9	104.1	104.7	103.9	Jan-10	-0.8	-1.3	-1.9	-2.1
2000	101.0	98.8	94.1	93.8	Q3-09	100.7	103.3	104.4	103.6	Feb-10	1.9	1.7	1.1	0.8
2001	100.9	99.2	94.9	94.5	Q4-09	101.0	103.9	105.1	104.3	Mar-10	-0.4	-0.2	-0.4	-0.5
2002	100.2	98.8	95.3	95.2	Q1-10	101.3	103.6	103.5	102.2	Apr-10	0.2	-0.2	-0.4	-0.5
2003	99.7	100.0	99.0	99.4	Q2-10	102.0	103.9	102.5	100.6	May-10	0.3	0.2	-0.8	-1.1
2004	99.5	99.7	99.9	100.4	Q3-10	101.8	103.3	101.8	100.1	Jun-10	0.1	-0.3	-0.7	-0.8
2005	100.0	100.0	100.0	100.0	Q4-10	102.3	104.0	103.1	101.5	Jul-10	-1.6	-1.5	-1.0	-0.8
2006	100.3	100.1	100.5	99.9	Q1-11	102.6	103.8	103.1	101.1	Aug-10	1.9	1.6	1.7	1.7
2007	100.0	99.6	101.4	100.6	Q2-11	102.8	104.5	104.5	102.6	Sep-10	-0.1	0.1	0.1	0.2
2008	101.3	102.4	104.4	103.4	Q3-11	102.7	104.5	104.0	101.9	Oct-10	-0.1	0.3	1.1	1.4
2009	100.9	103.9	104.7	103.9	Q4-11	103.0	104.7	103.7	101.6	Nov-10	0.0	-0.2	-0.4	-0.6
2010	101.9	103.6	102.8	101.1	Q1-12	103.2	104.4	102.8	100.2	Dec-10	0.0	-0.2	-0.6	-0.8
2011	102.8	104.3	103.8	101.8	Q2-12	102.9	103.9	102.2	99.8	Jan-11	-0.6	-1.0	-0.9	-1.1

**Belgium - REER (HICP/CPI)**

Y-axis: 90 to 110. X-axis: 1995 to 2012.

Legend:

- vs EA17 (light grey line)
- vs EU27 (medium grey line)
- vs IC36 (black line)
- vs gr41 (dashed line)

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

BE	Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			
	vs the rest of			vs the rest of			
	EA17	EU27	IC36		EA17	EU27	IC36
1999	99.3	99.1	96.6	Q2-09	101.4	104.2	104.5
2000	99.8	98.3	93.4	Q3-09	101.6	103.8	104.8
2001	99.3	98.4	93.9	Q4-09	101.8	104.4	105.5
2002	98.9	98.0	94.7	Q1-10	102.1	104.1	104.1
2003	98.9	99.5	98.7	Q2-10	102.4	103.9	102.4
2004	99.4	99.6	99.9	Q3-10	102.7	103.8	102.2
2005	100.0	100.0	100.0	Q4-10	103.0	104.3	103.2
2006	100.7	100.3	100.5	Q1-11	103.3	104.2	103.3
2007	100.8	100.1	101.7	Q2-11	103.5	104.8	104.6
2008	101.1	101.7	103.4	Q3-11	103.7	105.1	104.3
2009	101.5	104.2	104.8	Q4-11	103.9	105.3	103.8
2010	102.6	103.9	103.0	Q1-12	104.0	104.8	102.8
2011	103.6	104.8	104.0	Q2-12	104.1	104.5	102.3

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

BE	Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			
	vs the rest of			vs the rest of			
	EA17	EU27	IC36		EA17	EU27	IC36
1999	94.3	93.9	92.5	Q2-09	100.3	101.8	102.3
2000	96.0	94.5	91.2	Q3-09	100.1	101.1	102.3
2001	96.6	95.7	92.4	Q4-09	100.5	101.9	103.2
2002	96.5	95.7	93.4	Q1-10	101.2	102.2	102.4
2003	96.4	96.7	96.5	Q2-10	102.0	102.6	101.2
2004	98.0	98.0	98.5	Q3-10	102.7	103.0	101.5
2005	100.0	100.0	100.0	Q4-10	103.3	103.8	102.7
2006	100.2	99.9	99.9	Q1-11	103.7	103.9	102.8
2007	101.0	100.8	101.9	Q2-11	104.0	104.5	104.0
2008	102.4	102.8	103.8	Q3-11	104.1	104.7	103.6
2009	100.5	102.0	102.7	Q4-11	104.2	104.7	103.1
2010	102.3	102.9	102.0	Q1-12	104.1	104.1	102.0
2011	104.0	104.4	103.4	Q2-12	104.1	103.7	101.5

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

BE	Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			
	vs the rest of			vs the rest of			
	EA17	EU27	IC36		EA17	EU27	IC36
1999	100.8	101.1	97.7	Q2-09	102.7	105.5	106.4
2000	99.9	98.5	93.0	Q3-09	102.5	104.9	106.4
2001	101.8	100.6	95.4	Q4-09	102.6	105.3	106.9
2002	101.7	100.8	96.8	Q1-10	102.9	105.0	105.4
2003	100.7	101.5	100.2	Q2-10	103.3	104.7	103.6
2004	99.4	99.8	100.0	Q3-10	103.7	104.8	103.6
2005	100.0	100.0	100.0	Q4-10	104.2	105.5	104.8
2006	101.4	100.9	101.1	Q1-11	104.7	105.7	105.1
2007	102.5	101.4	102.8	Q2-11	105.2	106.6	106.7
2008	103.5	103.8	105.6	Q3-11	105.6	107.2	106.7
2009	102.7	105.4	106.5	Q4-11	106.0	107.6	106.5
2010	103.5	104.9	104.4	Q1-12	106.3	107.3	105.7
2011	105.4	106.7	106.2	Q2-12	106.5	107.2	105.4

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

BE	Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			
	vs the rest of			vs the rest of			
	EA17	EU27	IC36		EA17	EU27	IC36
1999	98.9	98.8	94.9	Q2-09	100.5	105.5	107.7
2000	98.5	96.8	90.6	Q3-09	101.3	106.0	108.8
2001	100.7	99.1	92.8	Q4-09	102.4	107.4	110.1
2002	99.7	98.6	93.9	Q1-10	103.5	107.8	108.7
2003	100.2	100.8	98.9	Q2-10	104.4	107.9	106.8
2004	99.3	99.9	100.0	Q3-10	104.7	107.6	106.1
2005	100.0	100.0	100.0	Q4-10	104.5	107.7	106.4
2006	104.2	103.9	103.8	Q1-11	104.0	106.9	105.8
2007	106.0	104.6	106.0	Q2-11	103.5	107.0	106.6
2008	101.5	102.3	104.5	Q3-11	103.3	107.0	106.1
2009	101.0	105.9	108.2	Q4-11	103.5	107.2	105.7
2010	104.3	107.7	107.0	Q1-12	103.9	107.1	105.1
2011	103.6	106.9	106.0	Q2-12	104.5	107.3	105.0

## Bulgaria - BGN

### 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
BG	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	99.3	98.0	86.1	84.8	Q2-09	99.8	103.3	105.7	106.9	Jan-10	0.0	-0.4	-0.9	-1.1
2000	99.6	97.7	86.0	84.4	Q3-09	99.8	102.8	105.7	107.3	Feb-10	0.0	-0.2	-0.6	-0.9
2001	100.4	99.0	92.6	90.8	Q4-09	99.8	103.1	106.3	107.8	Mar-10	0.0	-0.1	-0.2	-0.4
2002	100.3	99.4	95.6	94.4	Q1-10	99.8	102.5	104.6	105.5	Apr-10	0.0	-0.1	-0.5	-0.7
2003	100.4	100.8	100.1	100.0	Q2-10	99.8	102.4	103.2	103.3	May-10	0.0	0.2	-0.6	-1.0
2004	100.2	100.7	101.3	101.6	Q3-10	99.8	102.3	103.0	103.4	Jun-10	0.0	0.0	-0.4	-0.5
2005	100.0	100.0	100.0	100.0	Q4-10	99.8	102.4	103.6	104.4	Jul-10	0.0	0.0	0.5	0.9
2006	100.0	99.8	100.8	100.3	Q1-11	99.8	102.1	104.0	104.5	Aug-10	0.0	-0.2	-0.3	-0.2
2007	99.9	99.4	101.4	101.1	Q2-11	99.8	102.2	104.8	105.5	Sep-10	0.0	0.1	0.1	0.3
2008	99.8	100.5	103.1	103.3	Q3-11	99.8	102.6	105.5	106.1	Oct-10	0.0	0.2	0.8	1.2
2009	99.7	103.2	105.8	107.1	Q4-11	99.8	103.0	105.7	106.2	Nov-10	0.0	-0.1	-0.2	-0.3
2010	99.7	102.4	103.5	104.0	Q1-12	99.8	102.6	104.6	104.6	Dec-10	0.0	0.0	-0.2	-0.5
2011	99.7	102.5	104.8	105.4	Q2-12	99.8	102.6	104.3	104.3	Jan-11	0.0	-0.2	0.2	0.0
										Feb-11	0.0	-0.1	0.5	0.5
										Mar-11	0.0	0.1	0.4	0.5
										Apr-11	0.0	-0.1	0.2	0.4
										May-11	0.0	0.0	0.0	-0.1
										Jun-11	0.0	0.3	0.4	0.4
										Jul-11	0.0	0.1	0.1	-0.1
										Aug-11	0.0	0.1	0.6	0.8
										Sep-11	0.0	0.3	-0.2	-0.2
										Oct-11	0.0	0.1	0.3	0.4
										Nov-11	0.0	0.1	-0.1	-0.4
										Dec-11	0.0	-0.2	-0.4	-0.6
										Jan-12	0.0	-0.2	-0.7	-0.9
										Feb-12	0.0	-0.2	-0.1	-0.2
										Mar-12	0.0	0.0	0.3	0.1
										Apr-12	0.0	0.0	-0.1	0.0
										May-12	0.0	0.1	-0.3	-0.3
										Jun-12	0.0	0.1	-0.3	0.0

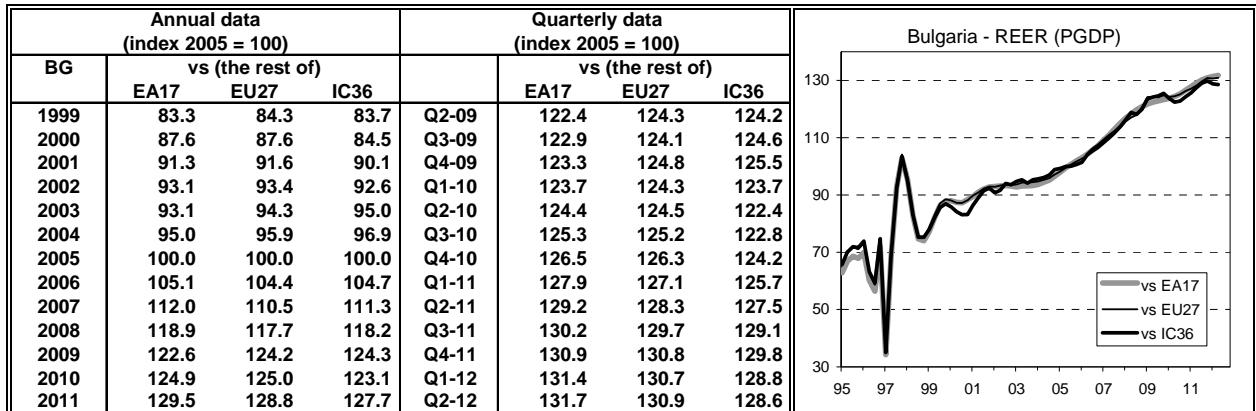
**Bulgaria - NEER**

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

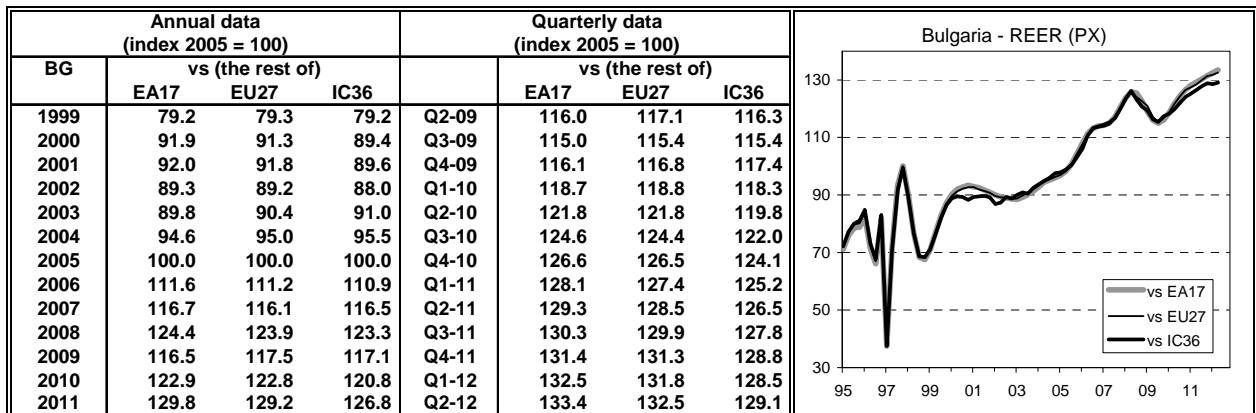
Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
BG	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	79.1	79.3	79.6	81.9	Q2-09	121.8	124.5	124.5	123.2	Jan-10	1.4	0.7	-0.1	-0.5
2000	85.4	84.8	82.6	83.8	Q3-09	122.1	124.1	124.6	123.5	Feb-10	-0.1	-0.2	-0.7	-1.1
2001	90.0	89.6	88.8	88.9	Q4-09	121.8	124.1	124.6	123.4	Mar-10	-0.8	-0.7	-0.8	-0.9
2002	93.0	92.6	91.9	92.2	Q1-10	123.2	124.4	123.3	121.2	Apr-10	0.7	0.6	0.2	0.0
2003	93.1	93.9	94.4	95.3	Q2-10	123.1	124.3	121.8	118.8	May-10	-0.1	0.0	-0.7	-1.1
2004	96.6	97.3	98.4	99.2	Q3-10	123.8	124.6	122.0	119.2	Jun-10	-0.4	-0.5	-0.8	-0.9
2005	100.0	100.0	100.0	100.0	Q4-10	124.0	124.8	122.6	120.2	Jul-10	0.9	0.7	1.2	1.4
2006	105.1	104.8	105.1	104.1	Q1-11	125.5	125.6	124.3	121.1	Aug-10	0.0	-0.2	-0.3	-0.2
2007	110.5	109.6	110.3	109.0	Q2-11	123.9	124.2	123.6	120.7	Sep-10	-0.2	-0.1	-0.1	0.0
2008	119.6	119.6	120.3	118.5	Q3-11	124.3	125.1	124.8	121.5	Oct-10	-0.1	0.1	0.5	0.9
2009	122.0	124.5	124.6	123.2	Q4-11	123.5	124.8	124.0	120.6	Nov-10	0.5	0.3	0.2	0.0
2010	123.5	124.5	122.3	119.6	Q1-12	124.5	125.1	123.3	119.3	Dec-10	0.2	0.1	0.1	-0.3
2011	124.3	124.9	124.0	120.7	Q2-12	123.2	123.9	121.8	117.9	Jan-11	1.2	0.7	0.9	0.6
										Feb-11	0.1	0.0	0.6	0.6
										Mar-11	-0.9	-0.7	-0.3	-0.2
										Apr-11	-0.6	-0.7	-0.5	-0.3
										May-11	0.1	0.0	-0.2	-0.3
										Jun-11	-0.3	0.0	0.3	0.2
										Jul-11	0.9	0.9	0.9	0.6
										Aug-11	-0.3	-0.1	0.3	0.6
										Sep-11	-0.8	-0.4	-0.9	-0.8
										Oct-11	0.0	0.1	0.1	0.1
										Nov-11	0.0	0.1	-0.2	-0.6
										Dec-11	0.0	-0.2	-0.4	-0.6
										Jan-12	1.1	0.7	0.0	-0.4
										Feb-12	0.1	-0.1	0.0	0.1
										Mar-12	-1.2	-1.0	-0.6	-0.8
										Apr-12	-0.2	-0.2	-0.4	-0.3
										May-12	0.0	0.1	-0.4	-0.3
										Jun-12	-0.4	-0.4	-0.6	-0.4

**Bulgaria - REER (HICP/CPI)**

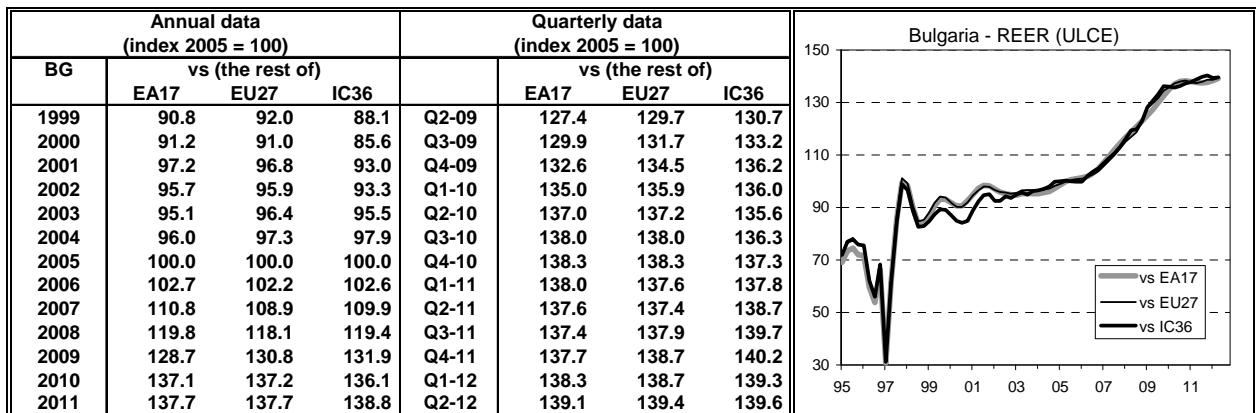
### 3. Relative price indicators, based on GDP deflator



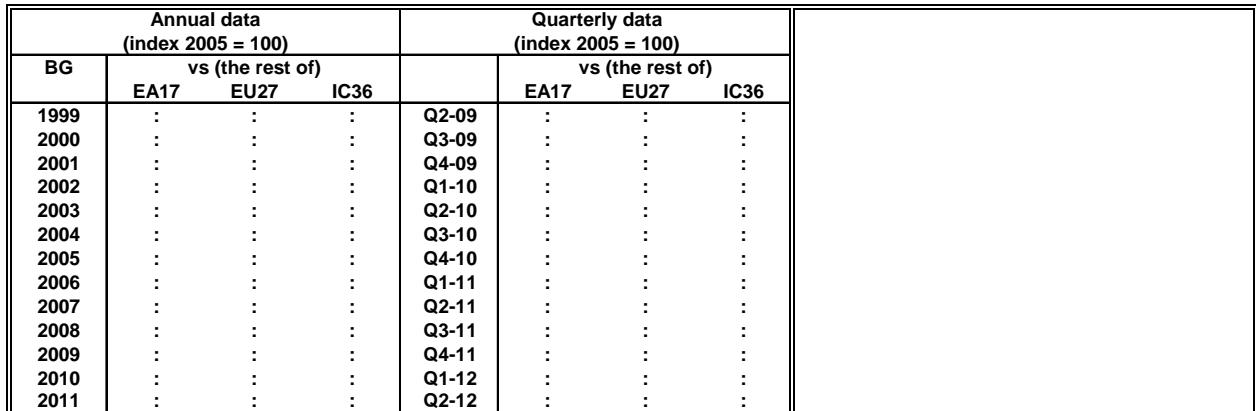
### 4. Relative price indicators, based on export prices deflator



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



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



## Czech Republic - CZK

### 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
CZ	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	81.1	80.5	78.8	77.8	Q2-09	110.6	114.9	115.4	116.7	Jan-10	-0.2	-0.5	-0.7	-0.9
2000	83.9	82.6	80.2	79.0	Q3-09	115.3	119.0	119.9	121.6	Feb-10	0.6	0.4	0.1	-0.2
2001	87.8	86.5	84.3	83.1	Q4-09	113.8	117.7	118.7	120.2	Mar-10	1.7	1.6	1.5	1.3
2002	97.0	95.9	94.1	93.2	Q1-10	114.0	117.3	117.5	118.5	Apr-10	0.9	0.7	0.6	0.4
2003	93.8	94.3	93.8	93.7	Q2-10	115.3	118.4	117.7	118.1	May-10	-1.4	-1.1	-1.7	-2.0
2004	93.5	94.1	94.2	94.4	Q3-10	118.4	121.3	120.5	121.1	Jun-10	-0.5	-0.6	-0.9	-0.9
2005	100.0	100.0	100.0	100.0	Q4-10	119.1	122.1	121.6	122.6	Jul-10	1.8	1.8	2.1	2.3
2006	104.9	104.9	105.2	104.9	Q1-11	121.1	123.9	123.4	124.2	Aug-10	2.1	1.8	1.8	1.9
2007	106.8	106.5	107.6	107.6	Q2-11	121.3	124.4	124.4	125.4	Sep-10	0.6	0.7	0.7	0.8
2008	118.5	119.3	120.7	121.2	Q3-11	121.0	124.6	124.2	125.1	Oct-10	0.5	0.7	1.2	1.5
2009	111.6	115.8	116.3	117.7	Q4-11	116.7	120.8	120.1	120.9	Nov-10	-0.4	-0.6	-0.7	-0.7
2010	116.7	119.8	119.3	120.1	Q1-12	117.6	121.0	120.0	120.2	Dec-10	-2.1	-2.2	-2.5	-2.7
2011	120.0	123.4	123.0	123.9	Q2-12	116.8	120.0	118.8	119.1	Jan-11	3.0	2.7	2.8	2.7

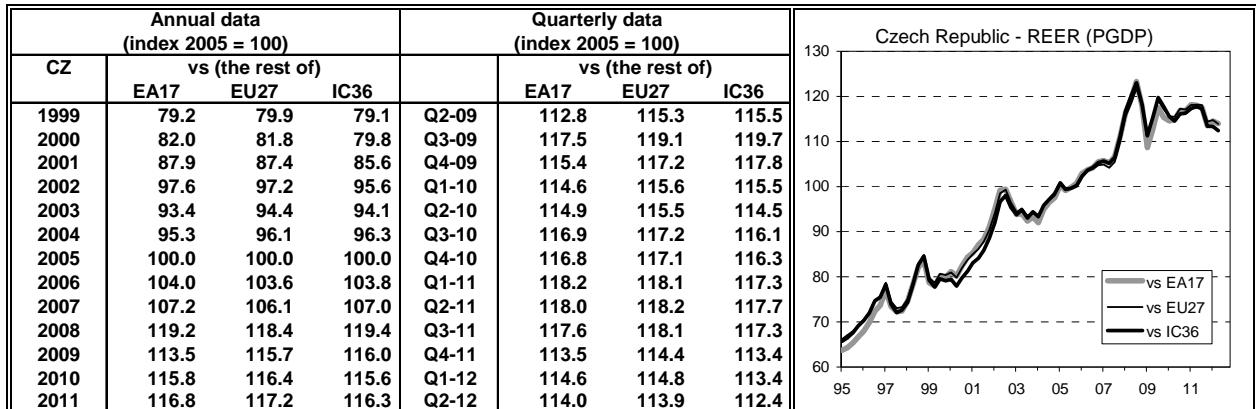
Czech Republic - NEER

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

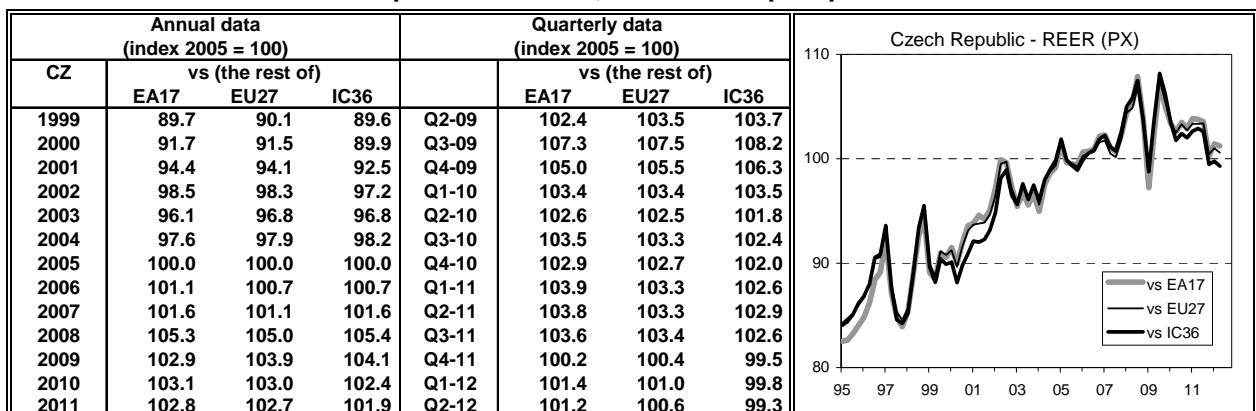
Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
CZ	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	80.6	80.9	80.1	80.9	Q2-09	115.4	118.5	119.0	118.3	Jan-10	1.7	1.1	0.7	0.5
2000	84.6	83.8	81.9	82.3	Q3-09	119.9	122.1	122.8	122.4	Feb-10	0.2	0.1	-0.2	-0.5
2001	90.2	89.2	87.3	87.2	Q4-09	117.4	119.8	120.5	119.9	Mar-10	1.1	1.0	1.0	0.8
2002	99.1	98.2	96.6	96.6	Q1-10	118.9	120.5	120.4	119.2	Apr-10	1.1	0.8	0.7	0.6
2003	93.9	94.6	94.2	94.7	Q2-10	120.0	121.2	120.3	118.5	May-10	-1.3	-1.1	-1.6	-1.9
2004	94.0	94.6	94.8	95.2	Q3-10	123.3	124.3	123.3	121.5	Jun-10	-0.4	-0.6	-0.8	-0.9
2005	100.0	100.0	100.0	100.0	Q4-10	123.0	124.1	123.4	121.8	Jul-10	2.3	2.3	2.5	2.7
2006	104.9	104.8	105.0	104.4	Q1-11	125.7	126.3	125.7	123.6	Aug-10	1.6	1.4	1.4	1.4
2007	107.7	107.0	108.0	107.3	Q2-11	125.1	126.0	125.9	124.0	Sep-10	0.3	0.3	0.3	0.4
2008	123.0	123.1	124.4	123.4	Q3-11	125.1	126.5	126.0	123.8	Oct-10	0.0	0.2	0.6	0.9
2009	116.2	119.0	119.5	118.8	Q4-11	120.4	122.3	121.6	119.4	Nov-10	-0.3	-0.5	-0.6	-0.7
2010	121.3	122.6	121.9	120.2	Q1-12	123.7	124.7	123.6	120.9	Dec-10	-2.3	-2.3	-2.6	-2.8
2011	124.1	125.3	124.7	122.6	Q2-12	122.1	122.9	121.7	119.2	Jan-11	4.3	3.8	3.9	3.6

Czech Republic - REER (HICP/CPI)

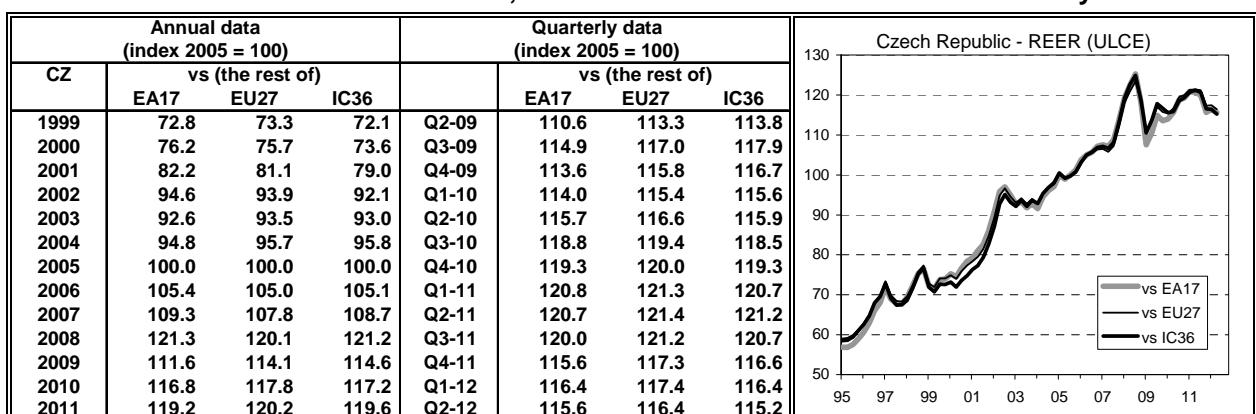
### 3. Relative price indicators, based on GDP deflator



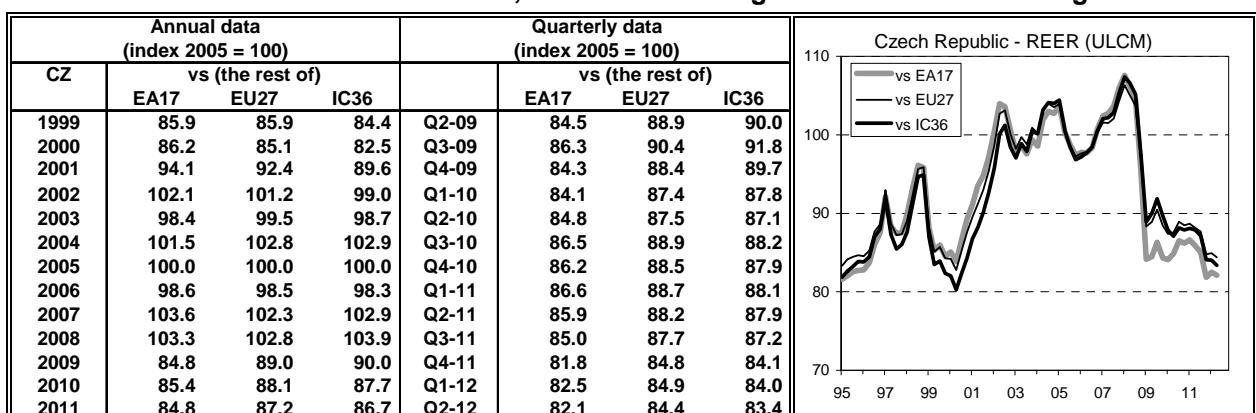
### 4. Relative price indicators, based on export prices deflator



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



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



## Denmark - DKK

### 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
DK	vs (the rest of)				EA17	vs (the rest of)				EA17	vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	100.2	99.0	96.3	95.2	Q2-09	99.9	105.5	106.5	106.9	Jan-10	0.0	-0.6	-1.1	-1.2
2000	99.9	97.1	92.0	90.7	Q3-09	99.9	104.6	106.2	106.9	Feb-10	0.0	-0.4	-1.2	-1.4
2001	100.0	98.4	93.6	92.4	Q4-09	99.9	105.1	106.5	107.2	Mar-10	0.0	0.0	-0.4	-0.5
2002	100.3	98.8	94.9	94.1	Q1-10	99.9	104.2	104.1	104.4	Apr-10	0.0	-0.5	-0.7	-0.8
2003	100.3	100.5	99.3	99.3	Q2-10	99.9	103.3	101.6	101.4	May-10	0.0	0.0	-1.2	-1.5
2004	100.2	100.2	100.5	100.8	Q3-10	99.8	102.6	100.9	100.9	Jun-10	0.0	-0.5	-1.0	-1.0
2005	100.0	100.0	100.0	100.0	Q4-10	99.8	102.7	101.6	101.9	Jul-10	-0.2	-0.2	0.5	0.8
2006	99.9	99.7	100.3	99.9	Q1-11	99.8	102.0	100.9	101.1	Aug-10	0.0	-0.3	-0.3	-0.2
2007	99.9	99.7	101.7	101.4	Q2-11	99.7	102.6	102.2	102.5	Sep-10	0.0	0.0	0.0	0.1
2008	99.8	101.5	103.9	103.9	Q3-11	99.8	103.0	102.0	102.2	Oct-10	-0.1	0.4	1.4	1.7
2009	99.9	105.3	106.3	106.8	Q4-11	100.0	103.2	101.5	101.6	Nov-10	0.0	-0.2	-0.5	-0.5
2010	99.9	103.2	102.0	102.1	Q1-12	100.0	102.4	100.1	99.9	Dec-10	0.0	-0.3	-1.1	-1.3
2011	99.8	102.7	101.6	101.8	Q2-12	100.0	102.2	99.6	99.4	Jan-11	0.0	-0.3	-0.2	-0.2

Denmark - NEER

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

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
DK	vs (the rest of)				EA17	vs (the rest of)				EA17	vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	101.0	99.5	97.1	97.6	Q2-09	100.3	104.9	106.0	105.1	Jan-10	1.0	0.2	-0.6	-0.8
2000	101.3	98.1	93.0	93.1	Q3-09	100.6	104.1	105.7	104.9	Feb-10	0.4	0.0	-0.8	-1.0
2001	101.1	99.1	94.3	94.2	Q4-09	100.4	104.3	105.7	104.9	Mar-10	-0.1	0.0	-0.3	-0.4
2002	101.5	99.8	96.0	96.0	Q1-10	101.3	104.1	103.9	102.6	Apr-10	-0.1	-0.6	-0.7	-0.9
2003	101.7	101.7	100.5	101.1	Q2-10	101.1	103.1	101.4	99.6	May-10	-0.2	-0.2	-1.3	-1.6
2004	100.5	100.5	100.8	101.4	Q3-10	101.3	102.7	101.0	99.3	Jun-10	0.0	-0.5	-1.0	-1.1
2005	100.0	100.0	100.0	100.0	Q4-10	100.9	102.3	101.3	99.8	Jul-10	0.1	0.0	0.7	0.9
2006	99.7	99.5	100.0	99.3	Q1-11	101.3	102.0	101.0	99.1	Aug-10	0.2	-0.1	0.0	0.0
2007	99.3	98.9	100.9	100.1	Q2-11	101.1	102.5	102.3	100.5	Sep-10	0.2	0.1	0.1	0.2
2008	99.6	100.9	103.2	102.1	Q3-11	101.1	102.8	101.9	100.0	Oct-10	-0.4	0.1	1.1	1.3
2009	100.4	104.7	105.7	104.8	Q4-11	100.8	102.4	101.1	99.1	Nov-10	0.0	-0.3	-0.5	-0.6
2010	101.1	103.0	101.8	100.2	Q1-12	101.6	102.4	100.4	98.0	Dec-10	-0.5	-0.9	-1.5	-1.8
2011	101.1	102.3	101.4	99.5	Q2-12	101.2	101.8	99.8	97.5	Jan-11	0.7	0.2	0.2	0.0

Denmark - REER (HICP/CPI)

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				Denmark - REER (PGDP)	
DK	vs (the rest of)				vs (the rest of)				
	EA17	EU27	IC36		EA17	EU27	IC36		
1999	97.0	96.1	94.5	Q2-09	102.8	106.8	107.4		
2000	98.3	95.7	90.9	Q3-09	103.3	106.3	107.6		
2001	98.4	97.0	92.6	Q4-09	104.3	107.7	108.9		
2002	98.6	97.4	94.2	Q1-10	105.5	108.0	107.6		
2003	98.4	98.8	98.2	Q2-10	106.6	108.1	105.9		
2004	99.0	99.1	99.7	Q3-10	107.0	107.8	105.4		
2005	100.0	100.0	100.0	Q4-10	106.8	107.7	105.9		
2006	100.4	99.9	100.1	Q1-11	106.4	106.5	104.7		
2007	100.6	99.7	101.3	Q2-11	105.9	106.6	105.4		
2008	102.9	103.4	104.9	Q3-11	105.7	106.7	104.8		
2009	103.3	107.0	107.6	Q4-11	105.8	106.8	104.2		
2010	106.4	107.8	106.1	Q1-12	106.1	106.2	103.0		
2011	105.9	106.5	104.7	Q2-12	106.4	106.2	102.8		

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				Denmark - REER (PX)	
DK	vs (the rest of)				vs (the rest of)				
	EA17	EU27	IC36		EA17	EU27	IC36		
1999	91.6	90.7	91.2	Q2-09	97.6	99.6	100.4		
2000	95.2	93.1	90.1	Q3-09	97.5	98.5	100.2		
2001	95.9	94.9	92.1	Q4-09	98.9	100.4	102.0		
2002	95.4	94.5	93.0	Q1-10	101.0	101.9	101.9		
2003	95.6	95.7	96.6	Q2-10	103.0	103.4	101.4		
2004	96.9	96.8	98.1	Q3-10	103.9	103.9	101.5		
2005	100.0	100.0	100.0	Q4-10	103.6	103.7	101.7		
2006	100.8	100.4	100.0	Q1-11	102.5	102.0	99.9		
2007	100.8	100.4	101.1	Q2-11	101.1	101.2	99.8		
2008	103.3	103.6	103.8	Q3-11	100.1	100.4	98.4		
2009	98.3	100.2	101.0	Q4-11	99.6	99.9	97.3		
2010	102.9	103.2	101.6	Q1-12	99.4	98.9	95.7		
2011	100.8	100.8	98.8	Q2-12	99.4	98.6	95.4		

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				Denmark - REER (ULCE)	
DK	vs (the rest of)				vs (the rest of)				
	EA17	EU27	IC36		EA17	EU27	IC36		
1999	96.2	96.0	93.0	Q2-09	109.0	113.8	114.5		
2000	95.3	92.8	87.5	Q3-09	109.1	113.0	114.4		
2001	97.3	95.5	90.4	Q4-09	109.2	113.4	114.7		
2002	98.8	97.3	93.3	Q1-10	109.2	112.2	111.9		
2003	99.1	99.5	98.3	Q2-10	109.1	111.2	108.9		
2004	98.9	99.1	99.5	Q3-10	108.9	110.2	107.9		
2005	100.0	100.0	100.0	Q4-10	108.8	110.2	108.3		
2006	101.8	101.2	101.3	Q1-11	108.6	109.4	107.5		
2007	105.6	104.2	105.4	Q2-11	108.3	109.9	108.6		
2008	107.9	108.4	109.9	Q3-11	108.1	110.0	108.0		
2009	109.0	113.5	114.2	Q4-11	107.9	109.8	107.1		
2010	109.0	110.9	109.1	Q1-12	107.5	108.5	105.3		
2011	108.2	109.7	107.6	Q2-12	107.1	107.7	104.4		

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				Denmark - REER (ULCM)	
DK	vs (the rest of)				vs (the rest of)				
	EA17	EU27	IC36		EA17	EU27	IC36		
1999	88.0	86.4	83.3	Q2-09	97.7	103.9	106.4		
2000	88.1	84.7	79.2	Q3-09	96.4	101.9	105.0		
2001	90.6	87.5	81.8	Q4-09	96.5	102.5	105.1		
2002	92.7	90.4	85.9	Q1-10	97.5	102.7	103.3		
2003	95.6	95.3	93.6	Q2-10	98.9	103.2	101.5		
2004	95.6	95.8	96.1	Q3-10	99.8	103.5	101.3		
2005	100.0	100.0	100.0	Q4-10	100.3	104.2	102.2		
2006	100.9	100.9	100.3	Q1-11	100.3	103.7	101.6		
2007	106.1	104.5	105.5	Q2-11	100.1	104.1	102.7		
2008	107.4	108.3	110.3	Q3-11	99.8	104.2	102.1		
2009	97.7	103.8	106.1	Q4-11	99.6	103.9	101.2		
2010	99.1	103.3	101.9	Q1-12	99.2	102.7	99.5		
2011	99.9	103.9	101.8	Q2-12	98.9	102.0	98.6		

## Germany - euro (before 1999: DEM)

### 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
DE	vs the rest of					vs the rest of					vs the rest of			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	100.0	99.3	94.8	93.4	Q2-09	99.6	104.8	105.5	106.2	Jan-10	0.0	-0.5	-1.0	-1.2
2000	100.0	97.7	90.6	89.0	Q3-09	99.6	104.0	105.6	106.7	Feb-10	0.0	-0.3	-1.2	-1.4
2001	100.1	98.4	91.8	90.3	Q4-09	99.6	104.5	106.2	107.2	Mar-10	0.0	0.0	-0.4	-0.6
2002	100.1	98.5	93.4	92.5	Q1-10	99.6	103.8	103.8	104.3	Apr-10	0.0	-0.4	-0.6	-0.8
2003	100.1	100.7	99.0	98.9	Q2-10	99.6	103.2	101.3	101.0	May-10	0.0	0.1	-1.4	-1.7
2004	100.0	100.5	100.6	101.1	Q3-10	99.6	102.8	100.6	100.8	Jun-10	0.0	-0.4	-1.0	-1.1
2005	100.0	100.0	100.0	100.0	Q4-10	99.6	103.0	101.5	102.1	Jul-10	0.0	0.0	0.7	1.1
2006	99.9	99.8	100.5	99.9	Q1-11	99.6	102.6	101.3	101.6	Aug-10	0.0	-0.4	-0.3	-0.2
2007	99.8	99.4	102.3	101.7	Q2-11	99.6	103.1	102.6	103.0	Sep-10	0.0	0.1	0.1	0.2
2008	99.6	101.0	104.1	104.0	Q3-11	99.6	103.4	102.1	102.5	Oct-10	0.0	0.5	1.6	2.0
2009	99.6	104.6	105.5	106.3	Q4-11	99.6	103.7	101.8	102.1	Nov-10	0.0	-0.3	-0.6	-0.6
2010	99.6	103.1	101.7	101.9	Q1-12	99.6	103.0	100.4	100.2	Dec-10	0.0	-0.1	-0.9	-1.2
2011	99.6	103.1	101.7	102.2	Q2-12	99.6	102.7	99.8	99.8	Jan-11	0.0	-0.3	-0.1	-0.1

Germany - NEER

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

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
DE	vs the rest of					vs the rest of					vs the rest of			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	105.5	104.6	101.3	101.8	Q2-09	98.2	102.2	103.0	101.8	Jan-10	0.1	-0.7	-1.5	-1.8
2000	104.3	101.6	95.0	95.0	Q3-09	98.9	101.8	103.3	102.3	Feb-10	-0.2	-0.4	-1.2	-1.5
2001	103.4	101.3	94.9	94.7	Q4-09	98.4	101.8	103.5	102.3	Mar-10	-0.5	-0.3	-0.5	-0.7
2002	102.1	100.3	95.5	95.6	Q1-10	98.7	101.2	101.1	99.3	Apr-10	-0.6	-1.0	-1.1	-1.3
2003	100.7	101.3	99.8	100.5	Q2-10	97.8	99.7	98.0	95.6	May-10	0.0	0.1	-1.3	-1.7
2004	100.3	100.7	101.0	101.8	Q3-10	98.4	99.8	97.8	95.6	Jun-10	0.1	-0.4	-1.0	-1.1
2005	100.0	100.0	100.0	100.0	Q4-10	98.0	99.6	98.4	96.4	Jul-10	1.0	0.8	1.4	1.6
2006	99.5	99.3	99.9	99.0	Q1-11	98.4	99.4	98.3	95.9	Aug-10	-0.3	-0.6	-0.5	-0.3
2007	99.6	99.0	101.6	100.3	Q2-11	97.5	99.0	98.9	96.6	Sep-10	-0.6	-0.4	-0.4	-0.2
2008	98.8	99.6	102.4	100.9	Q3-11	98.2	100.0	99.0	96.4	Oct-10	-0.2	0.3	1.4	1.7
2009	98.6	102.3	103.1	101.9	Q4-11	97.6	99.7	98.3	95.6	Nov-10	0.0	-0.3	-0.6	-0.7
2010	98.2	100.0	98.6	96.6	Q1-12	98.0	99.2	97.0	93.9	Dec-10	0.8	0.6	-0.1	-0.4
2011	97.9	99.5	98.4	95.9	Q2-12	97.0	98.1	96.0	93.1	Jan-11	0.1	-0.5	-0.5	-0.7

Germany - REER (HICP/CPI)

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				Germany - REER (PGDP)		
DE	vs the rest of				vs the rest of			vs EA17	vs EU27	vs IC36
	EA17	EU27	IC36		EA17	EU27	IC36			
1999	111.1	110.5	106.2	Q2-09	96.0	99.5	100.1			
2000	107.6	105.5	97.9	Q3-09	96.2	98.8	100.3			
2001	105.6	104.1	97.2	Q4-09	96.2	99.2	100.9			
2002	104.1	102.7	97.7	Q1-10	96.1	98.3	98.5			
2003	102.7	103.6	102.0	Q2-10	95.9	97.4	95.8			
2004	101.7	102.2	102.4	Q3-10	95.7	96.7	95.0			
2005	100.0	100.0	100.0	Q4-10	95.4	96.7	95.6			
2006	98.0	97.7	98.3	Q1-11	95.3	96.1	95.1			
2007	97.1	96.2	98.9	Q2-11	95.1	96.3	96.1			
2008	95.6	95.9	98.6	Q3-11	95.0	96.5	95.4			
2009	96.0	99.3	100.0	Q4-11	95.0	96.7	95.0			
2010	95.7	97.2	96.0	Q1-12	95.0	95.9	93.7			
2011	95.1	96.3	95.2	Q2-12	95.0	95.6	93.1			

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				Germany - REER (PX)		
DE	vs the rest of				vs the rest of			vs EA17	vs EU27	vs IC36
	EA17	EU27	IC36		EA17	EU27	IC36			
1999	105.8	105.1	102.8	Q2-09	96.3	98.5	99.2			
2000	104.0	102.1	96.9	Q3-09	96.5	97.7	99.5			
2001	103.4	102.2	97.0	Q4-09	96.4	98.1	100.2			
2002	103.6	102.4	98.8	Q1-10	96.1	97.3	97.9			
2003	103.0	103.3	102.7	Q2-10	95.8	96.6	95.2			
2004	101.7	101.7	102.3	Q3-10	95.3	95.9	94.3			
2005	100.0	100.0	100.0	Q4-10	94.9	95.7	94.6			
2006	98.8	98.5	98.7	Q1-11	94.5	94.9	94.0			
2007	97.5	97.4	99.2	Q2-11	94.3	95.0	94.7			
2008	95.6	96.2	97.9	Q3-11	94.2	95.2	94.1			
2009	96.2	98.3	99.2	Q4-11	94.3	95.4	93.8			
2010	95.5	96.3	95.4	Q1-12	94.5	94.9	92.7			
2011	94.3	95.1	94.0	Q2-12	94.8	94.8	92.5			

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				Germany - REER (ULCE)		
DE	vs the rest of				vs the rest of			vs EA17	vs EU27	vs IC36
	EA17	EU27	IC36		EA17	EU27	IC36			
1999	112.8	112.8	106.9	Q2-09	92.7	96.8	98.3			
2000	111.7	109.1	100.0	Q3-09	92.9	96.2	98.7			
2001	108.7	106.4	98.2	Q4-09	92.8	96.4	99.1			
2002	106.3	104.5	98.5	Q1-10	92.6	95.3	96.5			
2003	104.5	105.3	103.0	Q2-10	92.3	94.4	93.7			
2004	102.9	103.4	103.4	Q3-10	92.2	93.7	92.8			
2005	100.0	100.0	100.0	Q4-10	92.2	94.0	93.6			
2006	96.2	96.0	96.7	Q1-11	92.4	93.8	93.5			
2007	93.5	92.6	95.3	Q2-11	92.7	94.5	94.9			
2008	91.6	92.1	95.2	Q3-11	93.1	95.2	94.7			
2009	92.7	96.5	98.2	Q4-11	93.4	95.8	94.7			
2010	92.3	94.3	93.9	Q1-12	93.8	95.4	93.7			
2011	92.9	94.7	94.2	Q2-12	94.1	95.4	93.5			

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				Germany - REER (ULCM)		
DE	vs the rest of				vs the rest of			vs EA17	vs EU27	vs IC36
	EA17	EU27	IC36		EA17	EU27	IC36			
1999	113.3	112.2	105.7	Q2-09	105.6	112.4	114.7			
2000	112.2	108.7	98.7	Q3-09	107.4	113.5	116.7			
2001	110.1	106.8	97.0	Q4-09	106.9	113.4	116.4			
2002	110.3	107.5	100.0	Q1-10	105.1	110.5	111.1			
2003	106.8	107.0	103.7	Q2-10	103.0	107.4	105.4			
2004	103.7	104.3	104.0	Q3-10	101.4	105.2	102.6			
2005	100.0	100.0	100.0	Q4-10	100.7	104.7	102.6			
2006	94.8	95.2	95.5	Q1-11	100.6	104.3	102.2			
2007	92.9	92.0	94.6	Q2-11	100.9	105.1	103.8			
2008	93.4	94.6	97.8	Q3-11	101.3	105.9	103.7			
2009	105.4	111.9	114.2	Q4-11	101.7	106.6	103.8			
2010	102.5	106.9	105.2	Q1-12	102.0	106.2	102.7			
2011	101.1	105.4	103.2	Q2-12	102.4	106.1	102.4			

## Estonia - euro (before 2011: EEK)

### 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
EE	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	100.0	99.2	97.2	94.1	Q2-09	99.7	104.2	105.4	108.0	Jan-10	0.0	-0.4	-0.8	-1.1
2000	100.0	96.7	93.8	90.7	Q3-09	99.7	103.3	104.9	108.1	Feb-10	0.0	-0.4	-0.9	-1.3
2001	100.0	98.1	95.4	92.2	Q4-09	99.7	103.5	105.2	108.0	Mar-10	0.0	-0.2	-0.5	-0.8
2002	100.0	98.2	96.1	94.1	Q1-10	99.7	102.8	103.5	105.5	Apr-10	0.0	-0.3	-0.5	-0.8
2003	100.0	99.8	99.2	99.0	Q2-10	99.7	102.2	101.7	102.6	May-10	0.0	0.1	-0.7	-1.2
2004	100.0	99.9	100.1	100.5	Q3-10	99.7	101.8	101.4	102.7	Jun-10	0.0	-0.2	-0.6	-0.6
2005	100.0	100.0	100.0	100.0	Q4-10	99.7	101.7	101.8	103.9	Jul-10	0.0	-0.1	0.5	0.9
2006	100.0	99.9	100.2	99.7	Q1-11	99.7	101.0	101.2	102.6	Aug-10	0.0	-0.3	-0.3	-0.2
2007	99.8	99.7	101.3	101.1	Q2-11	99.7	101.4	102.0	103.6	Sep-10	0.0	-0.2	-0.1	0.3
2008	99.7	100.8	102.7	103.1	Q3-11	99.7	101.8	102.2	103.9	Oct-10	0.0	0.3	1.0	1.6
2009	99.7	103.9	105.2	107.9	Q4-11	99.7	101.9	102.1	103.9	Nov-10	0.0	-0.1	-0.2	-0.2
2010	99.7	102.1	102.0	103.5	Q1-12	99.7	101.2	100.9	101.9	Dec-10	0.0	-0.3	-0.7	-1.3
2011	99.7	101.4	101.6	103.2	Q2-12	99.7	101.1	100.8	101.9	Jan-11	0.0	-0.4	-0.3	-0.5

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

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
EE	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	91.5	90.6	90.0	93.7	Q2-09	113.4	114.9	115.9	114.6	Jan-10	0.9	0.1	-0.5	-1.0
2000	92.9	89.8	87.9	89.9	Q3-09	114.4	114.9	116.3	115.3	Feb-10	-0.2	-0.5	-1.0	-1.6
2001	95.6	93.8	91.7	92.5	Q4-09	113.6	114.5	115.9	114.4	Mar-10	0.4	0.3	0.2	-0.2
2002	96.9	95.3	93.5	94.5	Q1-10	114.3	114.2	114.4	111.8	Apr-10	0.2	-0.1	-0.3	-0.6
2003	96.5	96.5	96.0	97.7	Q2-10	115.1	114.4	113.4	109.6	May-10	0.2	0.3	-0.4	-0.9
2004	97.8	97.8	98.1	99.2	Q3-10	116.2	114.9	114.0	110.5	Jun-10	0.4	0.1	-0.2	-0.3
2005	100.0	100.0	100.0	100.0	Q4-10	117.0	115.5	115.2	112.2	Jul-10	0.6	0.5	1.0	1.3
2006	102.5	102.1	102.3	101.1	Q1-11	117.3	114.9	114.7	110.5	Aug-10	-0.3	-0.5	-0.4	-0.4
2007	107.1	106.0	107.4	105.7	Q2-11	117.9	116.1	116.3	112.1	Sep-10	0.6	0.3	0.3	0.7
2008	114.6	113.3	115.1	112.7	Q3-11	119.0	117.7	117.7	113.5	Oct-10	0.3	0.6	1.2	1.8
2009	114.2	115.3	116.4	114.9	Q4-11	118.7	117.5	117.3	113.3	Nov-10	0.2	0.1	-0.1	-0.2
2010	115.6	114.6	114.1	110.6	Q1-12	119.5	117.3	116.6	111.6	Dec-10	-0.1	-0.4	-0.8	-1.3
2011	118.2	116.3	116.0	111.8	Q2-12	119.9	117.8	117.0	112.1	Jan-11	0.4	-0.3	-0.2	-0.8

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				Estonia - REER (PGDP)		
EE	vs (the rest of)				vs (the rest of)			vs EA17	vs EU27	vs IC36
	EA17	EU27	IC36		EA17	EU27	IC36			
1999	82.6	82.8	82.5	Q2-09	118.7	119.3	120.1			
2000	85.2	83.0	81.3	Q3-09	118.1	117.9	119.2			
2001	88.4	87.5	85.8	Q4-09	118.0	118.0	119.4			
2002	90.6	89.8	88.5	Q1-10	118.2	117.3	117.4			
2003	92.9	93.5	93.5	Q2-10	118.6	116.9	115.6			
2004	95.6	96.1	96.6	Q3-10	119.2	116.8	115.5			
2005	100.0	100.0	100.0	Q4-10	119.9	117.3	116.4			
2006	107.3	106.2	106.2	Q1-11	120.6	116.9	116.1			
2007	117.0	114.2	115.5	Q2-11	121.3	118.0	117.4			
2008	120.9	117.5	118.8	Q3-11	121.9	118.8	118.1			
2009	118.5	118.7	119.5	Q4-11	122.3	119.3	118.2			
2010	119.0	116.8	115.9	Q1-12	122.6	118.6	117.2			
2011	121.5	117.9	116.9	Q2-12	122.8	118.8	117.2			

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				Estonia - REER (PX)		
EE	vs (the rest of)				vs (the rest of)			vs EA17	vs EU27	vs IC36
	EA17	EU27	IC36		EA17	EU27	IC36			
1999	85.3	86.7	87.3	Q2-09	112.6	113.3	113.9			
2000	89.1	88.2	87.2	Q3-09	112.3	111.9	113.3			
2001	91.0	91.3	90.2	Q4-09	112.3	112.1	113.6			
2002	93.6	93.9	93.4	Q1-10	112.5	111.5	111.8			
2003	96.3	97.4	98.1	Q2-10	112.9	111.1	110.0			
2004	98.3	98.8	99.6	Q3-10	113.2	110.8	109.6			
2005	100.0	100.0	100.0	Q4-10	113.4	110.9	109.9			
2006	103.4	102.6	102.3	Q1-11	113.5	110.2	109.2			
2007	108.8	107.2	107.9	Q2-11	113.6	110.7	109.9			
2008	113.6	111.4	111.6	Q3-11	113.8	111.3	110.2			
2009	112.6	112.8	113.5	Q4-11	113.9	111.5	110.1			
2010	113.0	110.9	110.0	Q1-12	114.0	110.8	109.1			
2011	113.7	110.7	109.4	Q2-12	114.1	110.8	109.1			

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				Estonia - REER (ULCE)		
EE	vs (the rest of)				vs (the rest of)			vs EA17	vs EU27	vs IC36
	EA17	EU27	IC36		EA17	EU27	IC36			
1999	85.3	85.8	84.6	Q2-09	134.5	135.2	136.3			
2000	86.8	84.8	82.5	Q3-09	132.2	132.2	133.9			
2001	88.0	86.9	84.7	Q4-09	130.2	130.8	132.5			
2002	89.7	89.0	87.2	Q1-10	128.5	128.4	128.8			
2003	92.5	93.4	92.9	Q2-10	127.3	126.6	125.4			
2004	97.3	98.1	98.4	Q3-10	126.7	125.5	124.3			
2005	100.0	100.0	100.0	Q4-10	126.5	125.2	124.5			
2006	108.8	107.3	107.3	Q1-11	126.6	124.5	123.9			
2007	126.3	121.7	122.9	Q2-11	126.9	125.4	125.2			
2008	138.5	132.9	134.5	Q3-11	127.2	126.2	125.8			
2009	133.3	133.4	134.6	Q4-11	127.4	126.6	126.0			
2010	127.2	126.0	125.2	Q1-12	127.6	125.9	124.9			
2011	126.9	125.1	124.5	Q2-12	127.9	126.1	124.9			

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				Estonia - REER (ULCM)		
EE	vs (the rest of)				vs (the rest of)			vs EA17	vs EU27	vs IC36
	EA17	EU27	IC36		EA17	EU27	IC36			
1999	79.9	79.0	77.9	Q2-09	131.4	136.4	139.4			
2000	82.7	79.8	77.4	Q3-09	128.6	133.6	137.1			
2001	83.2	81.2	78.7	Q4-09	125.8	131.6	134.7			
2002	85.4	84.5	82.3	Q1-10	122.9	127.9	129.1			
2003	87.8	88.1	87.4	Q2-10	120.0	124.2	123.4			
2004	96.5	97.4	97.7	Q3-10	117.1	120.6	119.5			
2005	100.0	100.0	100.0	Q4-10	114.2	117.6	116.9			
2006	109.3	108.2	107.7	Q1-11	111.8	114.2	113.6			
2007	126.0	121.3	122.4	Q2-11	110.0	112.9	112.7			
2008	136.0	131.4	133.4	Q3-11	109.0	112.3	112.0			
2009	129.6	134.2	137.2	Q4-11	108.8	112.3	111.8			
2010	118.3	121.9	121.6	Q1-12	109.3	112.0	111.1			
2011	109.7	112.4	112.0	Q2-12	110.2	112.9	111.8			

## Greece - euro (before 2001: GRD)

### 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
GR	vs the rest of					vs the rest of					vs the rest of			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	104.6	102.0	94.4	92.4	Q2-09	99.8	103.9	105.3	106.4	Jan-10	0.0	-0.3	-0.9	-1.1
2000	101.2	97.9	89.6	87.4	Q3-09	99.8	103.4	105.4	106.9	Feb-10	0.0	-0.2	-0.7	-1.1
2001	100.0	97.9	92.5	90.2	Q4-09	99.8	103.8	106.0	107.3	Mar-10	0.0	0.0	-0.2	-0.4
2002	100.0	98.5	94.8	93.3	Q1-10	99.8	103.3	104.3	105.0	Apr-10	0.0	-0.3	-0.6	-0.8
2003	100.1	100.5	99.6	99.5	Q2-10	99.8	102.9	102.5	102.4	May-10	0.0	0.1	-0.9	-1.3
2004	100.1	100.5	100.8	101.2	Q3-10	99.8	102.7	102.3	102.5	Jun-10	0.0	-0.2	-0.6	-0.7
2005	100.0	100.0	100.0	100.0	Q4-10	99.8	102.9	103.0	103.6	Jul-10	0.0	0.1	0.6	1.0
2006	100.0	99.8	100.6	100.0	Q1-11	99.8	102.7	103.3	103.6	Aug-10	0.0	-0.3	-0.2	-0.1
2007	99.9	99.5	101.4	101.1	Q2-11	99.8	102.9	104.3	104.8	Sep-10	0.0	0.1	0.1	0.3
2008	99.8	101.2	103.4	103.6	Q3-11	99.8	103.2	104.6	105.0	Oct-10	0.0	0.3	1.1	1.5
2009	99.8	103.8	105.4	106.6	Q4-11	99.8	103.4	104.4	104.7	Nov-10	0.0	-0.2	-0.4	-0.4
2010	99.8	102.9	102.9	103.2	Q1-12	99.8	102.9	103.2	103.0	Dec-10	0.0	-0.1	-0.4	-0.8
2011	99.8	103.0	104.0	104.4	Q2-12	99.8	102.7	102.8	102.6	Jan-11	0.0	-0.2	0.1	0.0

**Greece - NEER**

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

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
GR	vs the rest of					vs the rest of					vs the rest of			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	97.6	98.1	97.0	99.2	Q2-09	103.8	105.9	106.3	105.0	Jan-10	0.0	-0.6	-1.4	-1.7
2000	95.0	94.0	90.4	91.4	Q3-09	103.5	105.0	105.8	104.7	Feb-10	-1.0	-1.2	-1.7	-2.1
2001	94.9	94.2	91.4	91.5	Q4-09	105.0	106.8	107.8	106.5	Mar-10	2.1	2.2	2.1	1.9
2002	96.4	95.8	93.6	93.9	Q1-10	105.2	106.2	105.7	103.7	Apr-10	0.9	0.5	0.2	0.0
2003	97.8	98.8	98.6	99.7	Q2-10	107.6	108.3	106.4	103.6	May-10	0.7	0.7	-0.2	-0.6
2004	98.7	99.4	100.1	101.1	Q3-10	107.6	107.8	106.0	103.3	Jun-10	-0.2	-0.4	-0.8	-0.9
2005	100.0	100.0	100.0	100.0	Q4-10	108.3	108.7	107.3	104.9	Jul-10	0.0	-0.1	0.4	0.6
2006	101.2	100.7	101.0	100.0	Q1-11	107.3	107.2	106.3	103.3	Aug-10	-1.0	-1.3	-1.2	-1.1
2007	102.0	100.8	102.0	100.8	Q2-11	108.2	108.4	108.3	105.4	Sep-10	1.6	1.7	1.7	1.9
2008	102.9	102.7	104.0	102.4	Q3-11	106.9	107.4	107.3	104.2	Oct-10	-0.2	0.2	0.8	1.2
2009	103.8	105.7	106.2	104.9	Q4-11	107.9	108.5	107.9	104.8	Nov-10	0.2	-0.1	-0.3	-0.4
2010	107.1	107.6	106.1	103.7	Q1-12	106.1	106.2	104.7	101.1	Dec-10	-0.1	-0.2	-0.4	-0.8
2011	107.5	107.7	107.2	104.2	Q2-12	106.7	106.6	105.0	101.4	Jan-11	-0.3	-0.8	-0.6	-0.9

**Greece - REER (HICP/CPI)**

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				Greece - REER (PGDP)		
GR	vs the rest of				vs the rest of			vs EA17	vs EU27	vs IC36
	EA17	EU27	IC36		EA17	EU27	IC36			
1999	97.3	98.6	97.0	Q2-09	106.6	107.8	108.0			
2000	95.9	95.8	91.6	Q3-09	106.9	107.5	108.3			
2001	95.3	95.4	92.3	Q4-09	107.1	108.0	109.0			
2002	96.2	96.3	94.1	Q1-10	107.4	107.5	107.3			
2003	97.9	99.4	99.4	Q2-10	107.6	107.2	105.5			
2004	99.0	100.0	100.7	Q3-10	107.8	107.1	105.3			
2005	100.0	100.0	100.0	Q4-10	108.1	107.5	106.1			
2006	100.8	100.0	100.2	Q1-11	108.4	107.2	106.2			
2007	102.0	100.2	101.4	Q2-11	108.4	107.4	107.1			
2008	104.8	103.5	104.7	Q3-11	108.1	107.3	106.9			
2009	106.7	107.6	108.0	Q4-11	107.6	106.8	106.0			
2010	107.7	107.1	105.8	Q1-12	106.9	105.6	103.9			
2011	108.1	107.0	106.3	Q2-12	106.0	104.5	102.6			

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				Greece - REER (PX)		
GR	vs the rest of				vs the rest of			vs EA17	vs EU27	vs IC36
	EA17	EU27	IC36		EA17	EU27	IC36			
1999	90.4	91.1	90.4	Q2-09	105.2	105.7	105.7			
2000	90.8	90.2	87.6	Q3-09	105.6	105.6	106.3			
2001	92.3	92.1	89.3	Q4-09	106.2	106.5	107.6			
2002	94.8	94.8	93.1	Q1-10	106.9	106.5	106.5			
2003	97.5	98.5	98.8	Q2-10	107.7	106.9	105.4			
2004	99.1	99.6	100.2	Q3-10	108.7	107.6	105.8			
2005	100.0	100.0	100.0	Q4-10	109.7	108.7	107.1			
2006	101.1	100.3	100.2	Q1-11	110.7	109.2	107.7			
2007	102.1	101.1	101.8	Q2-11	111.2	109.8	108.7			
2008	103.8	102.8	103.2	Q3-11	111.2	109.9	108.6			
2009	105.4	105.9	106.1	Q4-11	110.6	109.3	107.6			
2010	108.2	107.4	106.1	Q1-12	109.6	107.7	105.4			
2011	110.8	109.5	108.0	Q2-12	108.4	106.3	103.8			

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				Greece - REER (ULCE)		
GR	vs the rest of				vs the rest of			vs EA17	vs EU27	vs IC36
	EA17	EU27	IC36		EA17	EU27	IC36			
1999	96.3	97.6	94.0	Q2-09	105.5	106.7	107.5			
2000	93.8	93.2	87.8	Q3-09	105.7	106.3	107.7			
2001	90.3	89.4	85.3	Q4-09	105.6	106.3	107.9			
2002	97.2	97.1	93.8	Q1-10	105.3	105.1	105.4			
2003	96.4	97.9	96.9	Q2-10	104.8	104.1	102.9			
2004	97.8	99.1	99.5	Q3-10	104.4	103.2	102.0			
2005	100.0	100.0	100.0	Q4-10	103.9	102.9	102.2			
2006	97.3	96.6	96.9	Q1-11	103.1	101.9	101.8			
2007	99.7	97.6	98.7	Q2-11	101.8	100.9	101.7			
2008	103.0	101.4	102.8	Q3-11	99.9	99.3	100.1			
2009	105.4	106.3	107.3	Q4-11	97.3	96.9	97.4			
2010	104.6	103.6	102.9	Q1-12	94.5	93.6	93.4			
2011	100.5	99.5	100.0	Q2-12	91.7	90.6	90.2			

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				Greece - REER (ULCM)		
GR	vs the rest of				vs the rest of			vs EA17	vs EU27	vs IC36
	EA17	EU27	IC36		EA17	EU27	IC36			
1999	91.7	92.5	88.8	Q2-09	101.6	106.3	108.3			
2000	89.2	88.5	82.9	Q3-09	99.3	103.6	106.1			
2001	85.6	84.7	80.1	Q4-09	102.2	106.6	109.0			
2002	102.2	101.9	98.1	Q1-10	108.2	111.6	112.2			
2003	100.0	101.7	100.3	Q2-10	114.5	116.9	115.3			
2004	102.7	104.3	104.7	Q3-10	118.1	119.8	117.8			
2005	100.0	100.0	100.0	Q4-10	117.8	119.5	117.9			
2006	100.9	100.4	100.3	Q1-11	114.8	116.2	115.3			
2007	109.9	107.8	108.7	Q2-11	110.5	112.4	112.5			
2008	126.7	125.7	127.6	Q3-11	106.5	108.6	108.8			
2009	103.0	107.4	109.4	Q4-11	103.2	105.4	105.3			
2010	114.6	116.7	115.5	Q1-12	100.5	102.2	101.4			
2011	108.6	110.4	110.2	Q2-12	98.5	99.9	98.8			

## Spain - euro (before 1999: ESP)

### 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
ES	vs the rest of					vs the rest of					vs the rest of			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	99.9	99.2	95.2	94.0	Q2-09	99.8	103.8	105.1	105.3	Jan-10	0.0	-0.3	-0.7	-0.9
2000	100.0	98.1	92.3	90.8	Q3-09	99.8	103.4	105.2	105.6	Feb-10	0.0	-0.2	-0.8	-1.0
2001	100.0	98.6	93.8	92.6	Q4-09	99.8	103.8	105.8	106.1	Mar-10	0.0	0.1	-0.1	-0.3
2002	100.0	98.7	95.1	94.5	Q1-10	99.8	103.4	104.2	104.0	Apr-10	0.0	-0.3	-0.6	-0.7
2003	100.0	100.3	99.3	99.4	Q2-10	99.8	102.9	102.3	101.6	May-10	0.0	-0.1	-1.0	-1.3
2004	100.0	100.1	100.4	100.8	Q3-10	99.8	102.6	102.0	101.5	Jun-10	0.0	-0.3	-0.8	-0.8
2005	100.0	100.0	100.0	100.0	Q4-10	99.8	102.9	102.7	102.5	Jul-10	0.0	0.1	0.6	0.9
2006	100.0	99.9	100.4	100.0	Q1-11	99.8	102.6	102.7	102.2	Aug-10	0.0	-0.2	-0.2	-0.1
2007	99.9	99.8	101.7	101.3	Q2-11	99.8	103.0	103.7	103.4	Sep-10	0.0	0.1	0.2	0.3
2008	99.9	101.5	103.8	103.6	Q3-11	99.8	103.2	103.5	103.1	Oct-10	0.0	0.4	1.2	1.5
2009	99.8	103.7	105.1	105.4	Q4-11	99.8	103.2	103.1	102.7	Nov-10	0.0	-0.2	-0.5	-0.5
2010	99.8	102.9	102.6	102.2	Q1-12	99.8	102.7	102.0	101.2	Dec-10	0.0	-0.1	-0.6	-0.8
2011	99.8	102.9	103.1	102.7	Q2-12	99.8	102.4	101.6	100.9	Jan-11	0.0	-0.2	0.0	0.0

Spain - NEER

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

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
ES	vs the rest of					vs the rest of					vs the rest of			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	94.1	93.2	91.8	91.8	Q2-09	102.6	105.8	106.7	105.7	Jan-10	-0.8	-1.3	-1.9	-2.1
2000	95.3	93.4	89.5	89.1	Q3-09	102.6	105.2	106.5	105.6	Feb-10	-0.7	-0.9	-1.4	-1.7
2001	95.6	94.1	90.4	90.1	Q4-09	103.2	106.3	107.7	106.7	Mar-10	1.5	1.8	1.5	1.4
2002	96.8	95.5	92.7	92.8	Q1-10	102.4	104.8	104.9	103.4	Apr-10	0.4	0.0	-0.2	-0.4
2003	97.8	98.1	97.4	98.0	Q2-10	103.5	105.5	104.3	102.1	May-10	-0.1	-0.2	-1.1	-1.4
2004	98.7	98.8	99.3	99.9	Q3-10	103.0	104.6	103.4	101.3	Jun-10	0.1	-0.2	-0.6	-0.7
2005	100.0	100.0	100.0	100.0	Q4-10	103.9	105.7	105.0	103.1	Jul-10	-0.8	-0.8	-0.3	-0.1
2006	101.4	101.3	101.6	101.0	Q1-11	103.2	104.7	104.1	101.8	Aug-10	0.0	-0.3	-0.2	-0.1
2007	102.2	101.8	103.4	102.6	Q2-11	104.2	106.1	106.2	103.9	Sep-10	0.8	0.9	0.9	1.0
2008	103.1	104.3	106.2	105.2	Q3-11	103.2	105.2	104.9	102.5	Oct-10	0.2	0.6	1.3	1.6
2009	102.6	105.7	106.6	105.6	Q4-11	103.6	105.6	105.0	102.6	Nov-10	0.3	0.0	-0.2	-0.4
2010	103.2	105.1	104.2	102.3	Q1-12	102.3	103.7	102.4	99.7	Dec-10	0.0	-0.1	-0.5	-0.8
2011	103.5	105.3	104.8	102.5	Q2-12	103.5	104.7	103.3	100.7	Jan-11	-0.8	-1.1	-1.0	-1.3

Spain - REER (HICP/CPI)

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				Spain - REER (PGDP)		
ES	vs the rest of				vs the rest of					
	EA17	EU27	IC36		EA17	EU27	IC36			
1999	88.4	88.3	86.9	Q2-09	103.1	105.9	106.4			
2000	90.1	88.9	85.1	Q3-09	102.8	105.2	106.3			
2001	91.7	90.9	87.3	Q4-09	102.6	105.3	106.6			
2002	93.4	92.6	90.0	Q1-10	102.5	104.7	104.8			
2003	95.3	95.9	95.5	Q2-10	102.5	104.1	102.8			
2004	97.5	97.7	98.2	Q3-10	102.5	103.8	102.4			
2005	100.0	100.0	100.0	Q4-10	102.6	104.1	103.1			
2006	102.4	102.0	102.1	Q1-11	102.7	103.9	103.0			
2007	103.4	102.7	104.1	Q2-11	102.8	104.3	104.0			
2008	103.9	104.5	106.1	Q3-11	102.8	104.3	103.6			
2009	103.0	105.7	106.3	Q4-11	102.6	104.2	103.1			
2010	102.5	104.1	103.1	Q1-12	102.5	103.5	101.7			
2011	102.7	104.1	103.2	Q2-12	102.2	102.9	101.0			

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				Spain - REER (PX)		
ES	vs the rest of				vs the rest of					
	EA17	EU27	IC36		EA17	EU27	IC36			
1999	90.4	90.0	89.2	Q2-09	103.9	105.4	105.8			
2000	93.6	92.2	89.4	Q3-09	103.4	104.4	105.6			
2001	94.5	93.7	90.7	Q4-09	102.3	103.8	105.2			
2002	95.6	94.8	92.9	Q1-10	101.2	102.2	102.5			
2003	96.6	96.9	96.9	Q2-10	100.2	100.9	99.7			
2004	97.6	97.6	98.2	Q3-10	99.8	100.2	98.9			
2005	100.0	100.0	100.0	Q4-10	100.0	100.6	99.6			
2006	101.8	101.6	101.5	Q1-11	100.5	100.8	99.9			
2007	102.6	102.5	103.5	Q2-11	101.0	101.6	101.2			
2008	102.9	103.4	104.2	Q3-11	101.3	102.0	101.1			
2009	103.3	104.9	105.5	Q4-11	101.3	101.9	100.7			
2010	100.3	100.9	100.1	Q1-12	101.1	101.1	99.4			
2011	101.0	101.6	100.6	Q2-12	100.6	100.4	98.6			

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				Spain - REER (ULCE)		
ES	vs the rest of				vs the rest of					
	EA17	EU27	IC36		EA17	EU27	IC36			
1999	92.9	93.2	90.6	Q2-09	104.2	107.1	108.1			
2000	94.2	93.1	88.3	Q3-09	103.4	105.8	107.5			
2001	95.0	94.0	89.5	Q4-09	102.9	105.6	107.5			
2002	95.5	94.7	91.4	Q1-10	102.5	104.7	105.3			
2003	96.1	96.9	95.9	Q2-10	102.2	103.8	102.9			
2004	97.9	98.3	98.6	Q3-10	101.7	102.9	102.0			
2005	100.0	100.0	100.0	Q4-10	101.1	102.5	102.0			
2006	102.7	102.1	102.3	Q1-11	100.3	101.5	101.2			
2007	105.8	104.7	106.0	Q2-11	99.4	101.0	101.3			
2008	107.1	107.6	109.3	Q3-11	98.5	100.2	100.2			
2009	103.9	106.7	107.8	Q4-11	97.5	99.2	98.9			
2010	101.9	103.4	102.9	Q1-12	96.6	97.8	96.9			
2011	98.9	100.4	100.2	Q2-12	95.8	96.7	95.6			

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				Spain - REER (ULCM)		
ES	vs the rest of				vs the rest of					
	EA17	EU27	IC36		EA17	EU27	IC36			
1999	86.3	86.3	83.6	Q2-09	98.8	103.7	106.1			
2000	89.2	87.9	82.9	Q3-09	97.7	102.3	105.3			
2001	89.6	88.4	83.4	Q4-09	98.2	103.1	106.0			
2002	89.9	89.0	85.4	Q1-10	99.6	103.7	105.0			
2003	93.0	93.6	92.3	Q2-10	100.8	104.3	103.6			
2004	95.8	96.4	96.6	Q3-10	101.3	104.2	103.2			
2005	100.0	100.0	100.0	Q4-10	100.6	103.8	103.1			
2006	103.7	103.4	103.2	Q1-11	99.3	102.3	101.7			
2007	108.8	107.4	108.7	Q2-11	97.8	101.2	101.2			
2008	108.7	109.7	111.8	Q3-11	96.4	99.9	99.7			
2009	99.1	103.8	106.2	Q4-11	95.3	98.8	98.3			
2010	100.6	103.9	103.5	Q1-12	94.5	97.5	96.4			
2011	97.2	100.5	100.0	Q2-12	93.9	96.6	95.3			

## France - euro (before 1999: FRF)

### 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
FR	vs the rest of					vs the rest of					vs the rest of			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	99.9	99.1	95.1	93.9	Q2-09	99.8	104.3	105.2	105.5	Jan-10	0.0	-0.4	-0.9	-1.1
2000	100.0	97.6	91.2	89.7	Q3-09	99.8	103.8	105.4	106.0	Feb-10	0.0	-0.2	-1.1	-1.3
2001	100.0	98.3	92.5	91.2	Q4-09	99.8	104.3	106.0	106.6	Mar-10	0.0	0.2	-0.2	-0.4
2002	100.0	98.5	94.1	93.3	Q1-10	99.8	103.8	104.0	104.0	Apr-10	0.0	-0.4	-0.6	-0.8
2003	100.0	100.4	99.0	99.1	Q2-10	99.8	103.2	101.5	100.9	May-10	0.0	-0.1	-1.4	-1.7
2004	100.0	100.2	100.4	100.8	Q3-10	99.8	102.9	101.0	100.7	Jun-10	0.0	-0.4	-1.0	-1.1
2005	100.0	100.0	100.0	100.0	Q4-10	99.8	103.2	101.9	102.0	Jul-10	0.0	0.1	0.7	1.1
2006	100.0	99.9	100.6	100.0	Q1-11	99.8	102.9	101.9	101.7	Aug-10	0.0	-0.3	-0.3	-0.1
2007	99.9	99.7	102.2	101.7	Q2-11	99.8	103.3	103.2	103.1	Sep-10	0.0	0.2	0.2	0.3
2008	99.8	101.6	104.4	104.2	Q3-11	99.8	103.5	102.6	102.5	Oct-10	0.0	0.5	1.5	1.9
2009	99.8	104.3	105.3	105.6	Q4-11	99.8	103.5	101.9	101.7	Nov-10	0.0	-0.3	-0.6	-0.6
2010	99.8	103.2	102.1	101.7	Q1-12	99.8	103.0	100.7	100.1	Dec-10	0.0	-0.1	-0.8	-1.1
2011	99.8	103.3	102.3	102.1	Q2-12	99.8	102.6	100.1	99.6	Jan-11	0.0	-0.2	0.1	0.0
										Feb-11	0.0	-0.1	0.6	0.7
										Mar-11	0.0	0.4	0.8	0.9
										Apr-11	0.0	0.2	0.8	0.9
										May-11	0.0	-0.1	-0.4	-0.4
										Jun-11	0.0	0.2	0.1	0.1
										Jul-11	0.0	0.0	-0.4	-0.5
										Aug-11	0.0	0.0	0.1	0.2
										Sep-11	0.0	0.1	-0.6	-0.6
										Oct-11	0.0	0.1	0.1	0.2
										Nov-11	0.0	0.0	-0.2	-0.5
										Dec-11	0.0	-0.2	-0.8	-0.9
										Jan-12	0.0	-0.3	-1.0	-1.2
										Feb-12	0.0	-0.1	0.4	0.3
										Mar-12	0.0	-0.1	0.3	0.2
										Apr-12	0.0	-0.1	-0.2	-0.1
										May-12	0.0	-0.1	-0.8	-0.7
										Jun-12	0.0	-0.5	-0.4	

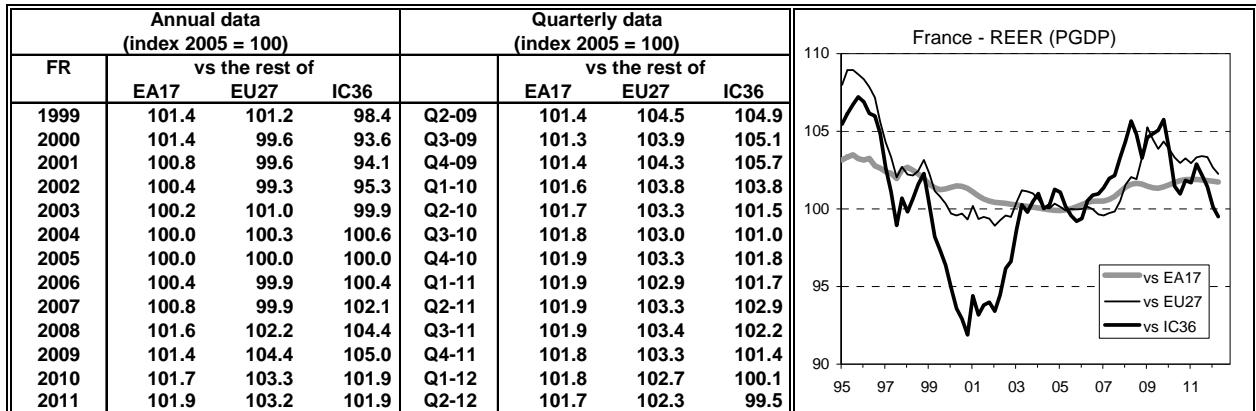
France - NEER

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

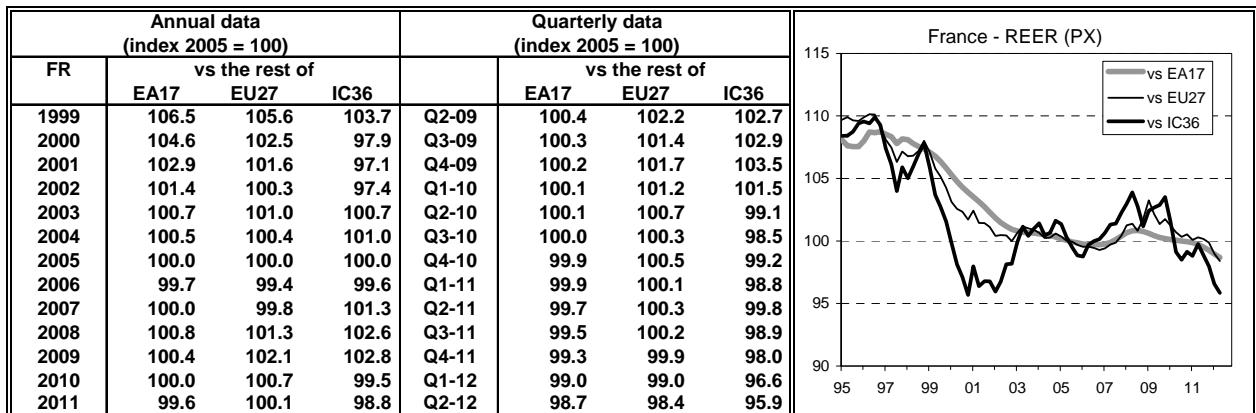
Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
FR	vs the rest of					vs the rest of					vs the rest of			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	101.8	100.6	98.2	98.2	Q2-09	98.4	102.0	102.8	101.8	Jan-10	0.6	0.1	-0.7	-1.1
2000	101.2	98.7	93.1	92.7	Q3-09	98.7	101.6	103.0	102.2	Feb-10	0.1	0.0	-0.8	-1.1
2001	100.3	98.5	93.2	92.8	Q4-09	98.6	102.0	103.5	102.6	Mar-10	-0.5	-0.2	-0.5	-0.6
2002	99.9	98.3	94.4	94.3	Q1-10	99.2	101.9	101.8	100.2	Apr-10	0.0	-0.5	-0.7	-0.9
2003	100.0	100.4	99.2	99.8	Q2-10	98.9	101.0	99.3	97.1	May-10	0.0	-0.1	-1.3	-1.7
2004	100.3	100.5	100.8	101.5	Q3-10	98.9	100.6	98.7	96.7	Jun-10	0.0	-0.4	-1.0	-1.1
2005	100.0	100.0	100.0	100.0	Q4-10	98.6	100.5	99.3	97.5	Jul-10	0.1	0.1	0.7	1.0
2006	99.7	99.5	100.1	99.3	Q1-11	98.7	100.2	99.2	97.0	Aug-10	-0.1	-0.3	-0.2	-0.1
2007	99.0	98.6	100.9	99.9	Q2-11	98.4	100.3	100.2	98.1	Sep-10	-0.3	-0.1	-0.1	0.0
2008	98.8	100.2	102.7	101.5	Q3-11	98.4	100.5	99.6	97.3	Oct-10	-0.1	0.4	1.4	1.7
2009	98.6	102.1	102.9	101.9	Q4-11	98.3	100.4	99.0	96.5	Nov-10	0.1	-0.3	-0.5	-0.7
2010	98.9	101.0	99.7	97.7	Q1-12	98.6	100.0	98.0	95.1	Dec-10	-0.2	-0.3	-0.8	-1.1
2011	98.4	100.3	99.4	97.0	Q2-12	98.2	99.5	97.3	94.6	Jan-11	0.5	0.1	0.1	-0.1
										Feb-11	-0.2	-0.2	0.5	0.6
										Mar-11	-0.3	0.2	0.7	0.8
										Apr-11	-0.2	0.0	0.6	0.7
										May-11	0.1	0.0	-0.5	-0.5
										Jun-11	0.1	0.4	0.4	0.2
										Jul-11	-0.1	-0.1	-0.6	-0.9
										Aug-11	0.4	0.3	0.4	0.7
										Sep-11	-0.7	-0.5	-1.1	-1.1
										Oct-11	0.0	0.0	0.1	0.1
										Nov-11	0.3	0.2	0.1	-0.2
										Dec-11	0.1	-0.1	-0.5	-0.7
										Jan-12	0.4	0.0	-1.0	-1.3
										Feb-12	-0.3	-0.4	0.3	0.3
										Mar-12	-0.2	-0.1	0.3	0.3
										Apr-12	-0.2	-0.4	-0.5	-0.4
										May-12	0.1	-0.1	-0.7	-0.6
										Jun-12	0.2	0.2	-0.2	-0.1

France - REER (HICP/CPI)

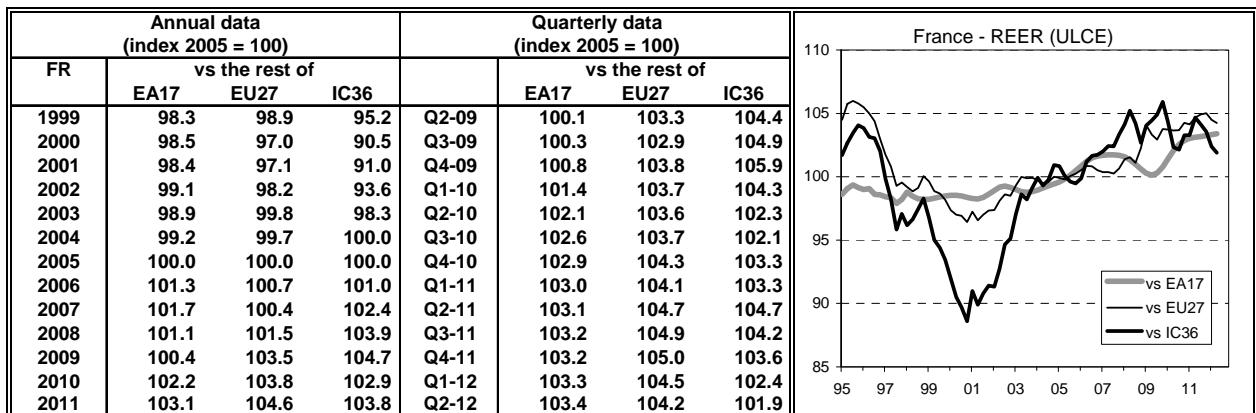
### 3. Relative price indicators, based on GDP deflator



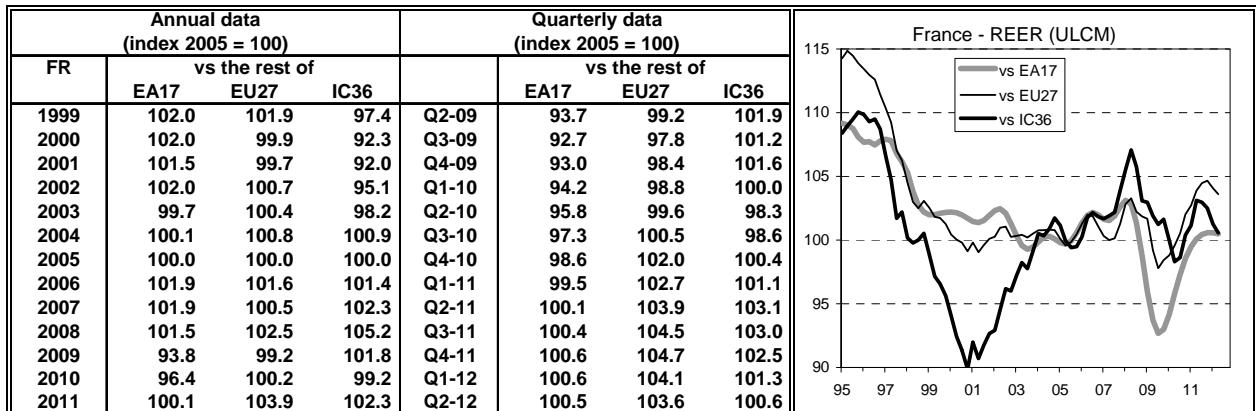
### 4. Relative price indicators, based on export prices deflator



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



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



## Ireland - euro (before 1999: IEP)

### 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)				Monthly data monthly % change					
IE	vs the rest of				vs the rest of				vs the rest of					
	EA17	EU27	IC36	gr41	EA17	EU27	IC36	gr41	EA17	EU27	IC36	gr41		
1999	100.0	98.7	93.6	93.0	Q2-09	99.8	106.5	107.7	107.7	Jan-10	0.0	-0.5	-1.2	-1.3
2000	100.0	96.6	88.5	87.6	Q3-09	99.8	106.0	108.5	108.8	Feb-10	0.0	-0.2	-1.5	-1.7
2001	100.0	97.3	89.5	88.8	Q4-09	99.8	106.9	109.8	110.1	Mar-10	0.0	0.4	-0.1	-0.2
2002	100.0	97.6	91.3	90.8	Q1-10	99.8	106.2	106.9	106.9	Apr-10	0.0	-0.6	-0.8	-1.0
2003	100.0	100.4	97.9	97.9	Q2-10	99.8	105.3	103.3	102.9	May-10	0.0	-0.3	-2.3	-2.5
2004	100.0	100.0	100.1	100.4	Q3-10	99.8	104.8	102.9	102.7	Jun-10	0.0	-0.7	-1.5	-1.6
2005	100.0	100.0	100.0	100.0	Q4-10	99.8	105.4	104.6	104.7	Jul-10	0.0	0.2	1.3	1.6
2006	100.0	99.9	100.6	100.2	Q1-11	99.8	105.0	104.5	104.4	Aug-10	0.0	-0.4	-0.2	-0.1
2007	99.9	99.8	103.2	102.9	Q2-11	99.8	105.8	106.6	106.6	Sep-10	0.0	0.3	0.5	0.5
2008	99.8	103.2	107.3	107.2	Q3-11	99.8	105.8	105.6	105.6	Oct-10	0.0	0.9	2.5	2.7
2009	99.8	106.6	108.1	108.2	Q4-11	99.8	105.5	104.1	104.0	Nov-10	0.0	-0.5	-0.9	-1.0
2010	99.8	105.4	104.3	104.1	Q1-12	99.8	104.8	102.5	102.1	Dec-10	0.0	-0.2	-1.3	-1.4
2011	99.8	105.5	105.1	105.0	Q2-12	99.8	104.2	101.5	101.1	Jan-11	0.0	-0.2	0.2	0.1

Ireland - NEER

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

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)				Monthly data monthly % change					
IE	vs the rest of				vs the rest of				vs the rest of					
	EA17	EU27	IC36	gr41	EA17	EU27	IC36	gr41	EA17	EU27	IC36	gr41		
1999	91.0	89.1	85.5	85.5	Q2-09	99.4	105.2	106.5	105.8	Jan-10	0.1	-0.6	-1.6	-1.7
2000	93.8	90.0	83.1	82.8	Q3-09	98.8	103.8	106.2	105.6	Feb-10	-0.4	-0.6	-1.8	-1.9
2001	95.2	92.3	85.2	84.9	Q4-09	97.8	103.5	106.3	105.8	Mar-10	-0.8	-0.3	-0.6	-0.7
2002	97.6	95.0	89.3	89.2	Q1-10	96.8	101.7	102.2	101.4	Apr-10	-0.3	-1.0	-1.2	-1.3
2003	99.6	99.8	97.6	97.9	Q2-10	95.9	99.9	98.1	96.9	May-10	0.2	-0.1	-2.1	-2.3
2004	99.9	99.9	100.1	100.6	Q3-10	96.1	99.4	97.7	96.7	Jun-10	0.0	-0.8	-1.6	-1.6
2005	100.0	100.0	100.0	100.0	Q4-10	95.3	99.1	98.7	97.7	Jul-10	0.4	0.5	1.6	1.7
2006	100.6	100.4	100.9	100.5	Q1-11	95.2	98.5	98.2	97.0	Aug-10	-0.2	-0.6	-0.3	-0.2
2007	101.3	101.1	104.2	103.6	Q2-11	94.6	98.6	99.6	98.5	Sep-10	-0.4	-0.1	0.1	0.2
2008	101.2	104.1	108.0	107.3	Q3-11	94.5	98.4	98.4	97.1	Oct-10	-0.1	0.7	2.4	2.5
2009	99.0	104.8	106.3	105.6	Q4-11	94.0	97.6	96.8	95.5	Nov-10	-0.3	-0.8	-1.2	-1.3
2010	96.0	100.0	99.1	98.0	Q1-12	94.2	97.1	95.4	93.9	Dec-10	-0.4	-0.7	-1.5	-1.7
2011	94.6	98.2	98.2	96.9	Q2-12	94.0	96.5	94.5	93.0	Jan-11	0.4	0.0	0.0	-0.1

Ireland - REER (HICP/CPI)

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

IE	Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			
	vs the rest of			vs the rest of			
	EA17	EU27	IC36		EA17	EU27	IC36
1999	87.0	86.4	82.7	Q2-09	92.4	97.3	98.1
2000	91.0	88.4	81.3	Q3-09	91.3	95.7	97.8
2001	94.7	92.8	85.5	Q4-09	90.5	95.4	97.9
2002	97.2	95.4	89.7	Q1-10	89.7	93.9	94.5
2003	98.2	99.0	97.0	Q2-10	89.1	92.3	90.6
2004	98.7	98.8	99.2	Q3-10	88.5	91.2	89.6
2005	100.0	100.0	100.0	Q4-10	88.1	91.1	90.6
2006	101.9	101.4	101.7	Q1-11	87.7	90.4	89.9
2007	100.9	100.2	103.2	Q2-11	87.4	90.7	91.4
2008	96.7	98.8	102.3	Q3-11	87.2	90.5	90.2
2009	91.9	96.9	97.9	Q4-11	87.1	90.1	88.8
2010	88.8	92.1	91.2	Q1-12	87.0	89.3	87.3
2011	87.3	90.4	90.0	Q2-12	87.0	88.7	86.3

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

IE	Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			
	vs the rest of			vs the rest of			
	EA17	EU27	IC36		EA17	EU27	IC36
1999	100.4	98.9	96.0	Q2-09	99.4	102.1	103.2
2000	101.9	98.7	92.6	Q3-09	100.4	102.5	105.1
2001	106.2	103.8	97.4	Q4-09	100.4	103.3	106.4
2002	106.5	104.5	99.8	Q1-10	99.6	102.0	102.8
2003	102.2	102.2	101.2	Q2-10	98.6	100.1	98.2
2004	100.8	100.5	101.3	Q3-10	97.5	98.5	96.6
2005	100.0	100.0	100.0	Q4-10	96.7	98.1	97.2
2006	98.9	98.7	98.8	Q1-11	96.0	97.0	96.1
2007	97.2	97.3	99.4	Q2-11	95.4	97.0	97.3
2008	94.4	95.8	98.1	Q3-11	94.9	96.5	95.8
2009	99.4	102.3	103.7	Q4-11	94.6	95.8	94.1
2010	98.1	99.6	98.6	Q1-12	94.3	94.8	92.4
2011	95.2	96.5	95.8	Q2-12	94.0	94.0	91.4

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

IE	Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			
	vs the rest of			vs the rest of			
	EA17	EU27	IC36		EA17	EU27	IC36
1999	87.2	87.4	82.8	Q2-09	104.3	109.7	111.5
2000	88.9	86.7	79.0	Q3-09	102.0	106.7	110.1
2001	92.0	90.0	82.4	Q4-09	100.3	105.5	109.4
2002	90.6	89.2	83.5	Q1-10	98.8	103.2	104.8
2003	92.1	93.2	91.0	Q2-10	97.6	100.9	99.8
2004	95.4	95.8	96.1	Q3-10	96.3	98.9	97.9
2005	100.0	100.0	100.0	Q4-10	95.0	98.1	98.1
2006	103.6	102.8	103.0	Q1-11	93.7	96.5	96.5
2007	106.8	105.4	108.1	Q2-11	92.4	95.9	97.1
2008	110.9	112.9	116.7	Q3-11	91.3	94.8	95.0
2009	103.4	108.8	110.8	Q4-11	90.3	93.4	92.6
2010	96.9	100.2	100.1	Q1-12	89.3	91.9	90.3
2011	91.9	95.1	95.3	Q2-12	88.5	90.5	88.6

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

IE	Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			
	vs the rest of			vs the rest of			
	EA17	EU27	IC36		EA17	EU27	IC36
1999	100.2	99.7	92.6	Q2-09	86.4	93.7	97.7
2000	104.2	100.9	89.8	Q3-09	84.3	91.2	96.4
2001	100.6	97.9	87.1	Q4-09	84.1	91.4	96.6
2002	88.5	86.9	79.8	Q1-10	85.0	91.3	93.8
2003	90.3	91.1	87.5	Q2-10	86.0	91.2	90.5
2004	92.0	92.7	92.7	Q3-10	86.5	90.9	89.7
2005	100.0	100.0	100.0	Q4-10	86.0	90.9	90.4
2006	101.7	101.2	101.0	Q1-11	84.9	89.6	89.1
2007	97.6	96.0	98.8	Q2-11	83.6	89.0	89.6
2008	98.8	101.4	105.6	Q3-11	82.4	87.8	87.6
2009	86.2	93.6	97.6	Q4-11	81.4	86.6	85.4
2010	85.8	91.0	91.0	Q1-12	80.6	85.1	83.2
2011	83.1	88.1	87.8	Q2-12	80.0	83.9	81.7

## Italy - euro (before 1999: ITL)

### 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
IT	vs the rest of					vs the rest of					vs the rest of			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	99.8	98.6	93.6	92.3	Q2-09	99.7	103.9	105.0	105.6	Jan-10	0.0	-0.4	-0.9	-1.1
2000	99.9	97.6	90.1	88.5	Q3-09	99.7	103.4	105.3	106.2	Feb-10	0.0	-0.2	-1.1	-1.3
2001	100.0	98.3	91.7	90.3	Q4-09	99.7	103.8	105.9	106.7	Mar-10	0.0	0.1	-0.3	-0.5
2002	100.0	98.6	93.6	92.7	Q1-10	99.7	103.2	103.7	104.0	Apr-10	0.0	-0.3	-0.6	-0.8
2003	100.0	100.5	99.0	99.0	Q2-10	99.7	102.8	101.3	100.8	May-10	0.0	0.0	-1.3	-1.7
2004	100.0	100.4	100.6	101.1	Q3-10	99.7	102.5	100.8	100.7	Jun-10	0.0	-0.3	-0.9	-1.0
2005	100.0	100.0	100.0	100.0	Q4-10	99.7	102.7	101.7	101.9	Jul-10	0.0	0.0	0.7	1.1
2006	100.0	99.8	100.6	100.0	Q1-11	99.7	102.4	101.6	101.6	Aug-10	0.0	-0.3	-0.3	-0.1
2007	99.9	99.6	102.2	101.7	Q2-11	99.7	102.8	102.9	103.0	Sep-10	0.0	0.1	0.1	0.2
2008	99.8	101.1	104.1	104.0	Q3-11	99.7	103.0	102.4	102.5	Oct-10	0.0	0.4	1.5	1.9
2009	99.7	103.9	105.1	105.8	Q4-11	99.7	103.2	102.0	102.0	Nov-10	0.0	-0.2	-0.5	-0.6
2010	99.7	102.8	101.7	101.7	Q1-12	99.7	102.6	100.7	100.3	Dec-10	0.0	-0.1	-0.8	-1.1
2011	99.7	102.8	102.1	102.2	Q2-12	99.7	102.4	100.2	99.9	Jan-11	0.0	-0.2	0.1	0.0

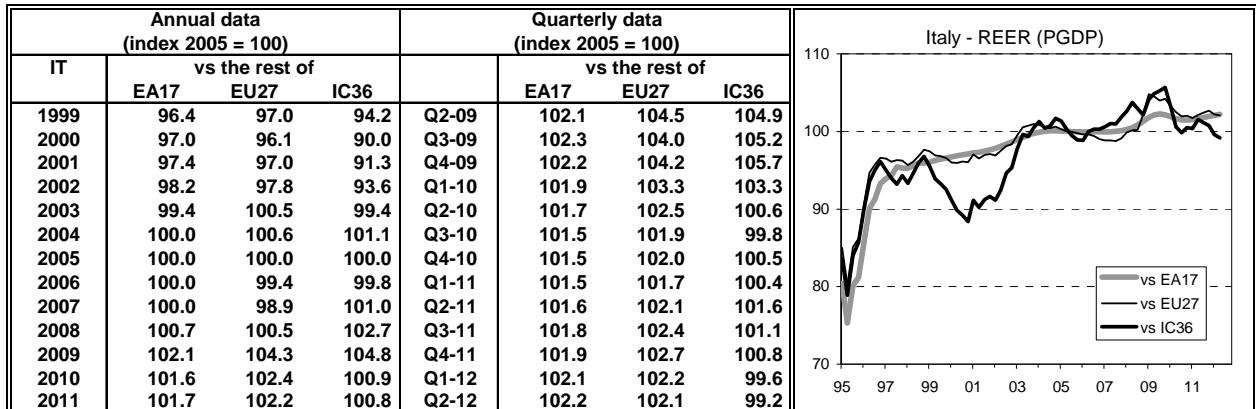
Italy - NEER

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

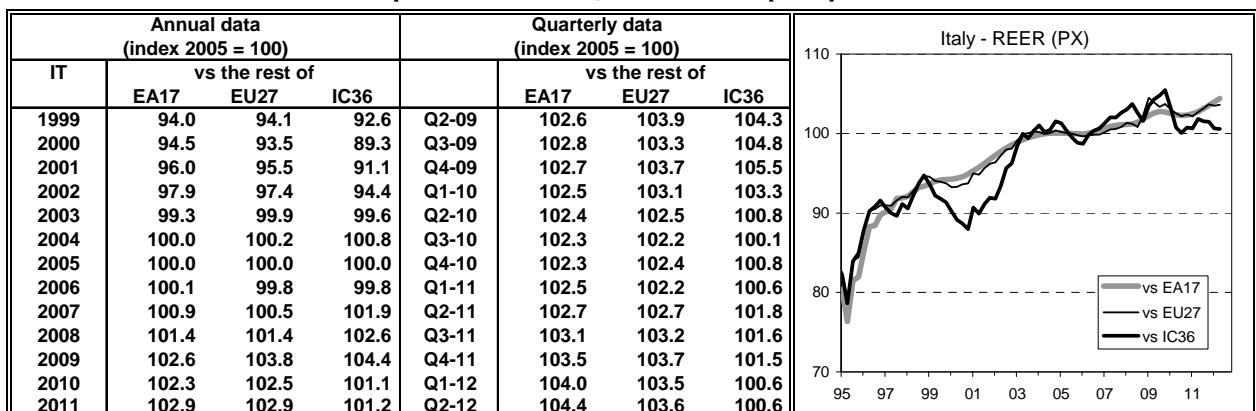
Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
IT	vs the rest of					vs the rest of					vs the rest of			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	98.2	97.9	95.4	95.8	Q2-09	100.9	103.9	104.7	103.5	Jan-10	-0.8	-1.4	-2.2	-2.5
2000	98.6	96.9	91.2	91.0	Q3-09	100.4	102.7	104.2	103.2	Feb-10	-0.5	-0.7	-1.5	-1.7
2001	98.5	97.2	91.7	91.5	Q4-09	101.1	103.8	105.4	104.3	Mar-10	0.6	0.7	0.5	0.3
2002	98.9	97.8	93.5	93.6	Q1-10	100.1	102.0	101.9	100.1	Apr-10	0.7	0.3	0.0	-0.2
2003	99.8	100.4	99.2	100.0	Q2-10	101.0	102.4	100.5	98.1	May-10	0.0	0.0	-1.3	-1.7
2004	99.9	100.4	100.8	101.6	Q3-10	100.6	101.6	99.6	97.3	Jun-10	0.1	-0.2	-0.8	-0.9
2005	100.0	100.0	100.0	100.0	Q4-10	101.2	102.4	101.0	99.0	Jul-10	-0.6	-0.6	0.0	0.3
2006	100.1	99.8	100.3	99.5	Q1-11	99.9	100.7	99.6	97.1	Aug-10	-0.1	-0.4	-0.3	-0.2
2007	99.9	99.2	101.5	100.4	Q2-11	101.3	102.4	102.2	99.7	Sep-10	0.5	0.6	0.5	0.7
2008	100.1	100.7	103.2	101.8	Q3-11	100.5	101.8	100.9	98.3	Oct-10	0.5	0.9	1.9	2.2
2009	100.5	103.4	104.3	103.1	Q4-11	102.1	103.6	102.2	99.4	Nov-10	-0.1	-0.4	-0.6	-0.8
2010	100.7	102.1	100.6	98.5	Q1-12	100.9	101.8	99.6	96.4	Dec-10	-0.3	-0.4	-0.9	-1.2
2011	100.9	102.1	101.1	98.4	Q2-12	102.6	103.2	100.8	97.8	Jan-11	-1.1	-1.5	-1.4	-1.6

Italy - REER (HICP/CPI)

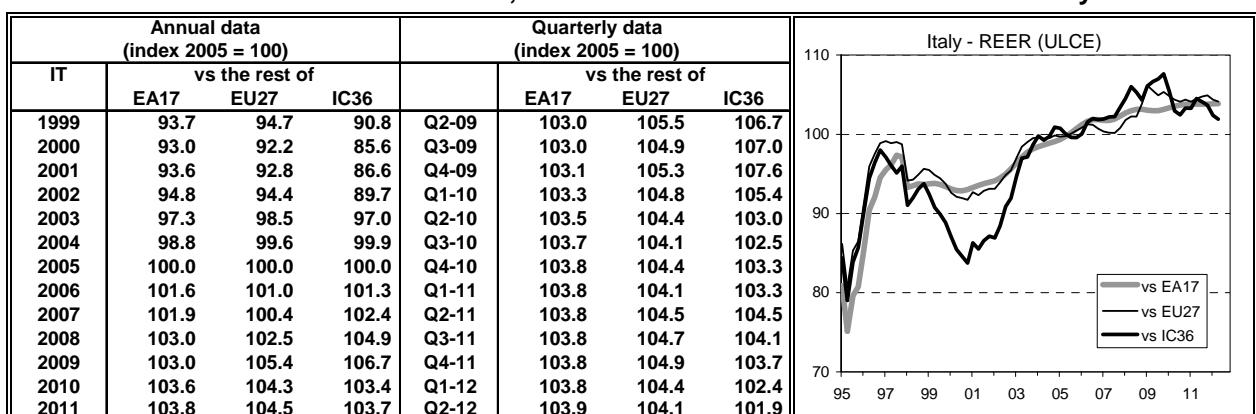
### 3. Relative price indicators, based on GDP deflator



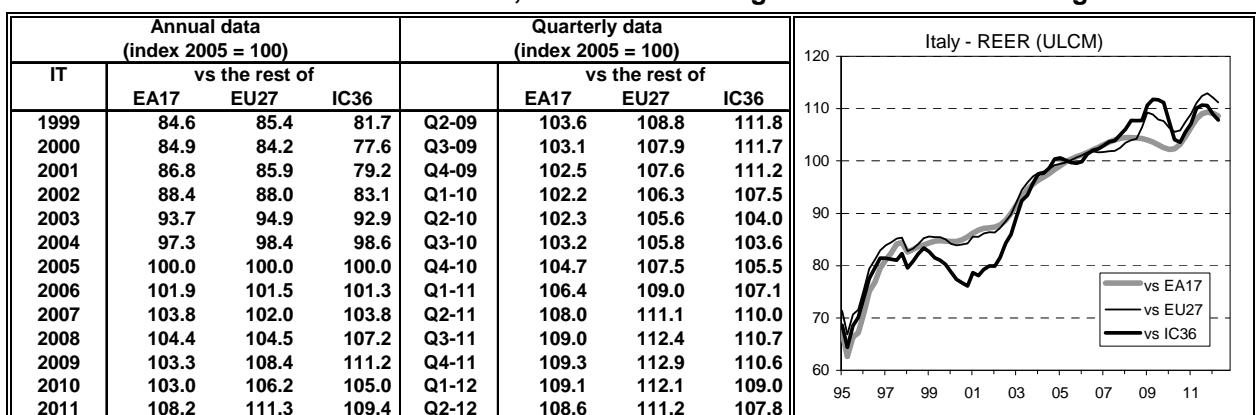
### 4. Relative price indicators, based on export prices deflator



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



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



## Cyprus - euro (before 2008: CYP)

### 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
CY	vs the rest of					vs the rest of					vs the rest of			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	99.2	97.0	92.8	90.9	Q2-09	98.4	104.6	104.9	105.2	Jan-10	0.0	-0.4	-0.8	-1.1
2000	100.4	96.5	90.5	88.1	Q3-09	98.4	104.2	104.8	105.4	Feb-10	0.0	-0.2	-0.8	-1.2
2001	100.2	97.0	92.8	90.3	Q4-09	98.4	104.9	105.5	106.0	Mar-10	0.0	0.3	0.1	-0.4
2002	100.3	97.6	94.6	93.4	Q1-10	98.4	104.4	103.9	103.6	Apr-10	0.0	-0.5	-0.6	-0.9
2003	98.8	99.4	98.5	98.4	Q2-10	98.4	103.7	102.1	100.7	May-10	0.0	-0.2	-1.0	-1.5
2004	99.2	99.2	99.3	99.7	Q3-10	98.4	103.3	101.5	100.7	Jun-10	0.0	-0.5	-0.9	-0.9
2005	100.0	100.0	100.0	100.0	Q4-10	98.4	103.7	102.3	102.0	Jul-10	0.0	0.1	0.6	1.1
2006	100.2	100.0	100.6	100.1	Q1-11	98.4	103.4	102.2	101.5	Aug-10	0.0	-0.3	-0.3	-0.2
2007	98.9	98.8	100.3	100.0	Q2-11	98.4	103.9	103.3	102.7	Sep-10	0.0	0.2	0.2	0.5
2008	98.4	101.6	103.0	103.1	Q3-11	98.4	104.0	103.0	102.4	Oct-10	0.0	0.7	1.3	1.8
2009	98.4	104.5	104.9	105.5	Q4-11	98.4	103.9	102.4	101.8	Nov-10	0.0	-0.4	-0.5	-0.6
2010	98.4	103.5	102.3	101.7	Q1-12	98.4	103.3	101.3	100.1	Dec-10	0.0	-0.1	-0.5	-1.0
2011	98.4	103.5	102.5	102.1	Q2-12	98.4	102.9	100.8	99.7	Jan-11	0.0	-0.1	0.0	-0.1

Cyprus - NEER

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

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
CY	vs the rest of					vs the rest of					vs the rest of			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	96.0	93.8	93.0	94.9	Q2-09	99.3	104.5	104.6	103.6	Jan-10	-0.7	-1.2	-1.8	-2.3
2000	99.4	95.4	91.6	92.1	Q3-09	99.0	103.5	103.8	103.0	Feb-10	0.0	-0.2	-0.7	-1.2
2001	98.5	95.3	92.1	91.5	Q4-09	100.2	105.4	105.7	104.7	Mar-10	-0.5	0.0	-0.2	-0.5
2002	99.0	96.1	93.7	93.5	Q1-10	99.1	103.5	102.7	100.7	Apr-10	0.6	0.0	-0.1	-0.4
2003	99.2	99.7	99.0	99.6	Q2-10	99.4	103.2	101.3	98.3	May-10	-0.2	-0.4	-1.2	-1.7
2004	99.3	99.4	99.6	100.3	Q3-10	99.8	103.1	101.1	98.4	Jun-10	0.4	-0.1	-0.5	-0.5
2005	100.0	100.0	100.0	100.0	Q4-10	99.9	103.6	102.0	99.6	Jul-10	-0.4	-0.4	0.0	0.3
2006	100.2	100.0	100.4	99.7	Q1-11	99.4	102.6	101.2	98.1	Aug-10	0.8	0.5	0.5	0.6
2007	99.0	98.5	99.8	99.1	Q2-11	100.6	104.4	103.6	100.5	Sep-10	0.4	0.7	0.7	0.9
2008	99.4	101.9	103.1	102.2	Q3-11	100.1	103.9	102.6	99.4	Oct-10	0.3	1.0	1.6	2.1
2009	99.0	104.0	104.1	103.3	Q4-11	100.8	104.4	102.8	99.6	Nov-10	-0.8	-1.2	-1.4	-1.6
2010	99.4	103.0	101.5	99.0	Q1-12	100.1	103.1	100.9	97.1	Dec-10	-0.8	-1.0	-1.3	-1.8
2011	100.1	103.4	102.2	99.2	Q2-12	101.8	104.5	102.3	98.5	Jan-11	0.4	0.1	0.1	-0.4

Cyprus - REER (HICP/CPI)

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

Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)					
CY	vs the rest of			vs the rest of				
	EA17	EU27	IC36		EA17	EU27	IC36	
1999	93.4	92.8	91.3	Q2-09	103.0	107.6	107.6	
2000	95.7	93.2	89.0	Q3-09	102.8	106.9	107.3	
2001	96.7	94.8	91.3	Q4-09	103.0	107.6	108.1	
2002	95.3	93.7	91.3	Q1-10	103.4	107.3	106.9	
2003	96.3	97.6	97.0	Q2-10	103.8	106.9	105.3	
2004	98.0	98.3	98.6	Q3-10	104.1	106.7	104.9	
2005	100.0	100.0	100.0	Q4-10	104.2	107.2	105.8	
2006	101.7	101.1	101.4	Q1-11	104.3	106.9	105.7	
2007	102.4	101.4	102.8	Q2-11	104.4	107.5	106.8	
2008	104.2	105.9	107.0	Q3-11	104.6	107.7	106.5	
2009	103.0	107.4	107.5	Q4-11	104.8	107.7	106.1	
2010	103.7	106.7	105.4	Q1-12	105.2	107.4	105.3	
2011	104.4	107.1	105.9	Q2-12	105.5	107.3	105.1	

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

Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)					
CY	vs the rest of			vs the rest of				
	EA17	EU27	IC36		EA17	EU27	IC36	
1999	94.3	93.0	92.4	Q2-09	102.8	105.2	105.4	
2000	96.6	93.6	90.6	Q3-09	103.0	104.9	105.6	
2001	97.5	95.3	92.4	Q4-09	103.0	105.5	106.3	
2002	96.2	94.4	92.7	Q1-10	102.7	104.7	104.5	
2003	95.4	95.6	95.7	Q2-10	102.2	103.6	102.1	
2004	98.7	98.5	98.9	Q3-10	101.6	102.5	100.7	
2005	100.0	100.0	100.0	Q4-10	100.8	102.1	100.5	
2006	100.8	100.4	100.5	Q1-11	100.1	101.0	99.5	
2007	101.3	101.3	102.1	Q2-11	99.5	100.8	99.8	
2008	101.6	102.7	103.2	Q3-11	99.2	100.4	99.0	
2009	102.8	105.3	105.6	Q4-11	99.1	100.2	98.3	
2010	101.7	103.1	101.9	Q1-12	99.3	99.8	97.5	
2011	99.4	100.5	99.1	Q2-12	99.7	99.7	97.4	

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

Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)					
CY	vs the rest of			vs the rest of				
	EA17	EU27	IC36		EA17	EU27	IC36	
1999	88.6	88.9	86.4	Q2-09	98.1	102.3	102.8	
2000	90.8	88.7	83.9	Q3-09	98.3	102.1	103.0	
2001	90.2	88.3	84.4	Q4-09	98.1	102.3	103.2	
2002	91.9	90.7	87.9	Q1-10	97.7	101.2	101.1	
2003	97.3	99.0	98.0	Q2-10	97.4	100.2	98.8	
2004	98.8	99.4	99.5	Q3-10	97.6	99.8	98.4	
2005	100.0	100.0	100.0	Q4-10	98.2	100.8	99.7	
2006	100.6	99.8	100.2	Q1-11	99.0	101.4	100.4	
2007	99.0	97.6	98.9	Q2-11	99.7	102.6	102.1	
2008	96.2	97.4	98.7	Q3-11	100.0	103.0	102.1	
2009	97.9	101.9	102.5	Q4-11	99.9	102.7	101.3	
2010	97.6	100.1	99.2	Q1-12	99.4	101.6	99.8	
2011	99.5	102.0	101.1	Q2-12	98.8	100.5	98.6	

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

Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)					
CY	vs the rest of			vs the rest of				
	EA17	EU27	IC36		EA17	EU27	IC36	
1999	65.8	65.7	63.7	Q2-09	108.1	115.6	116.9	
2000	80.8	78.7	74.1	Q3-09	109.2	116.3	118.0	
2001	89.9	87.9	83.2	Q4-09	111.1	118.7	120.1	
2002	92.0	90.5	87.1	Q1-10	113.1	119.9	119.6	
2003	92.7	94.1	92.7	Q2-10	115.2	120.8	118.7	
2004	94.3	95.4	95.4	Q3-10	116.9	121.9	119.4	
2005	100.0	100.0	100.0	Q4-10	118.2	123.7	121.4	
2006	112.5	111.9	112.0	Q1-11	119.1	124.4	122.2	
2007	117.6	115.4	116.8	Q2-11	119.6	125.6	124.1	
2008	110.2	112.4	114.1	Q3-11	119.6	125.8	123.8	
2009	108.5	115.5	116.8	Q4-11	119.4	125.4	122.8	
2010	115.3	120.5	118.9	Q1-12	118.9	124.1	121.0	
2011	118.8	124.2	122.2	Q2-12	118.3	122.9	119.6	

## Latvia - LVL

### 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
LV	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	111.2	111.7	109.7	106.7	Q2-09	98.2	102.7	103.3	106.6	Jan-10	-0.2	-0.5	-0.8	-1.2
2000	124.5	121.6	117.9	114.6	Q3-09	98.9	102.6	103.5	107.5	Feb-10	0.0	-0.3	-0.7	-1.3
2001	124.3	122.6	119.1	115.7	Q4-09	98.0	101.9	102.7	106.2	Mar-10	0.1	-0.1	-0.2	-0.7
2002	119.9	118.2	115.6	113.6	Q1-10	98.0	101.1	101.3	103.8	Apr-10	0.1	-0.2	-0.3	-0.7
2003	108.8	109.3	108.7	108.5	Q2-10	98.1	100.8	100.2	101.3	May-10	0.0	0.2	-0.4	-1.0
2004	104.7	105.1	105.3	105.5	Q3-10	97.9	100.4	99.7	101.4	Jun-10	-0.1	-0.3	-0.5	-0.6
2005	100.0	100.0	100.0	100.0	Q4-10	97.9	100.3	99.9	102.6	Jul-10	-0.1	-0.2	0.2	0.8
2006	100.0	99.7	100.0	99.5	Q1-11	98.5	100.5	100.3	102.1	Aug-10	0.1	-0.2	-0.2	-0.2
2007	99.3	98.9	100.0	99.9	Q2-11	97.9	100.2	100.4	102.4	Sep-10	-0.1	-0.2	-0.1	0.3
2008	98.9	99.7	100.8	101.5	Q3-11	97.9	100.6	100.6	102.7	Oct-10	0.0	0.2	0.7	1.5
2009	98.4	102.4	102.8	106.4	Q4-11	98.9	102.1	101.9	104.2	Nov-10	0.0	-0.1	-0.2	-0.2
2010	97.9	100.4	99.9	101.9	Q1-12	99.4	101.9	101.3	102.4	Dec-10	0.0	-0.2	-0.5	-1.1
2011	98.3	100.6	100.3	102.5	Q2-12	99.5	101.8	101.1	102.4	Jan-11	0.9	0.5	0.6	0.4

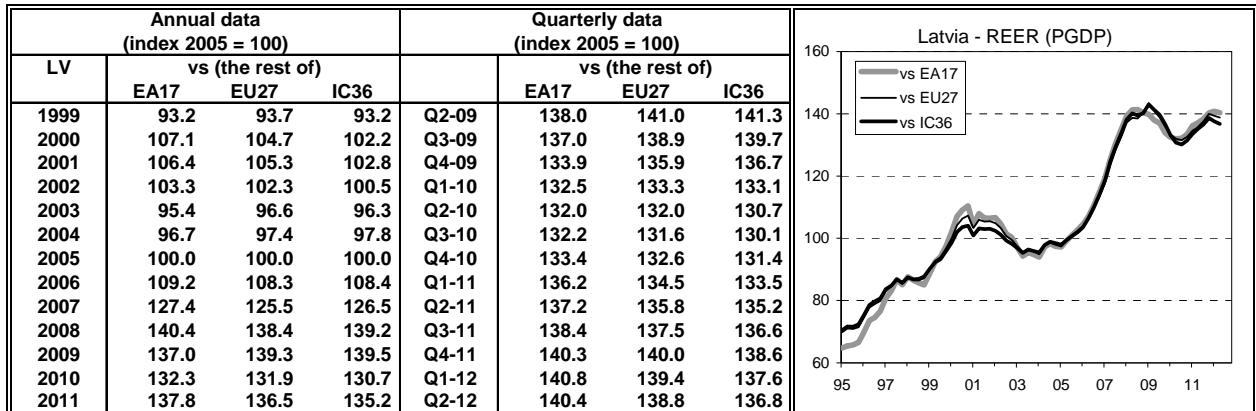
Latvia - NEER

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

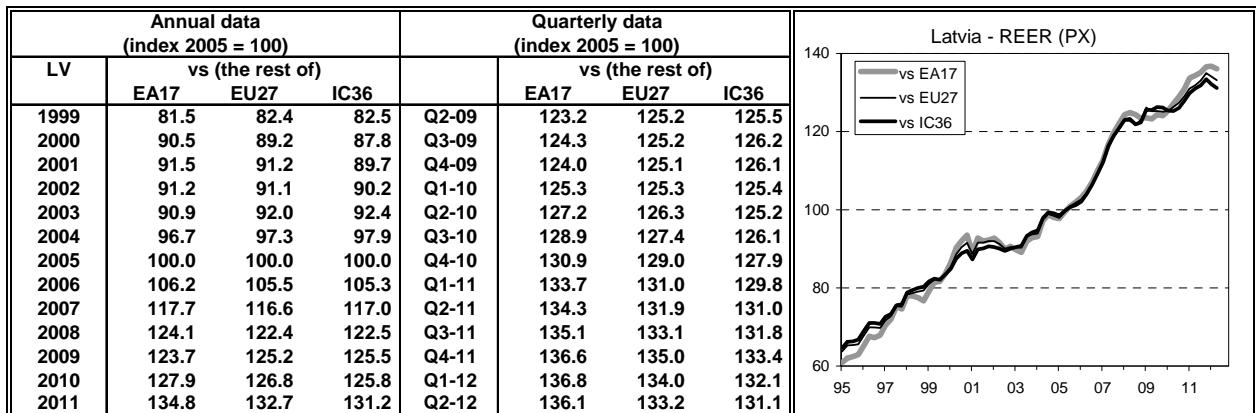
Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
LV	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	100.9	100.1	99.5	102.9	Q2-09	127.3	130.3	131.0	129.0	Jan-10	0.6	-0.2	-0.7	-1.3
2000	113.3	109.6	107.1	109.2	Q3-09	126.0	127.9	128.9	127.4	Feb-10	-0.5	-0.8	-1.1	-1.8
2001	113.0	110.7	108.0	108.7	Q4-09	122.7	124.9	125.7	123.7	Mar-10	-0.4	-0.4	-0.4	-0.9
2002	108.7	106.7	104.6	105.6	Q1-10	122.0	123.0	122.9	119.5	Apr-10	0.7	0.4	0.2	-0.1
2003	99.7	100.0	99.5	101.0	Q2-10	122.4	123.0	121.9	116.9	May-10	-0.1	0.1	-0.5	-1.1
2004	100.0	100.2	100.5	101.7	Q3-10	122.3	122.5	121.5	116.7	Jun-10	0.3	0.1	-0.1	-0.3
2005	100.0	100.0	100.0	100.0	Q4-10	121.9	121.9	121.4	117.4	Jul-10	0.4	0.3	0.6	1.0
2006	104.3	104.0	104.2	102.8	Q1-11	124.0	123.4	123.0	117.4	Aug-10	-0.9	-1.1	-1.1	-1.0
2007	111.4	110.6	111.6	109.6	Q2-11	124.0	123.8	123.8	118.4	Sep-10	0.1	-0.1	-0.1	0.3
2008	123.1	122.8	124.0	120.9	Q3-11	123.9	124.2	124.1	118.6	Oct-10	0.0	0.2	0.7	1.5
2009	126.0	128.4	128.9	127.0	Q4-11	124.5	125.4	124.9	119.6	Nov-10	0.1	0.0	-0.1	-0.3
2010	122.0	122.2	121.3	116.9	Q1-12	125.7	125.5	124.5	117.9	Dec-10	-0.5	-0.6	-0.9	-1.6
2011	124.0	123.8	123.3	117.8	Q2-12	125.7	125.5	124.5	117.9	Jan-11	2.7	2.0	2.1	1.4

Latvia - REER (HICP/CPI)

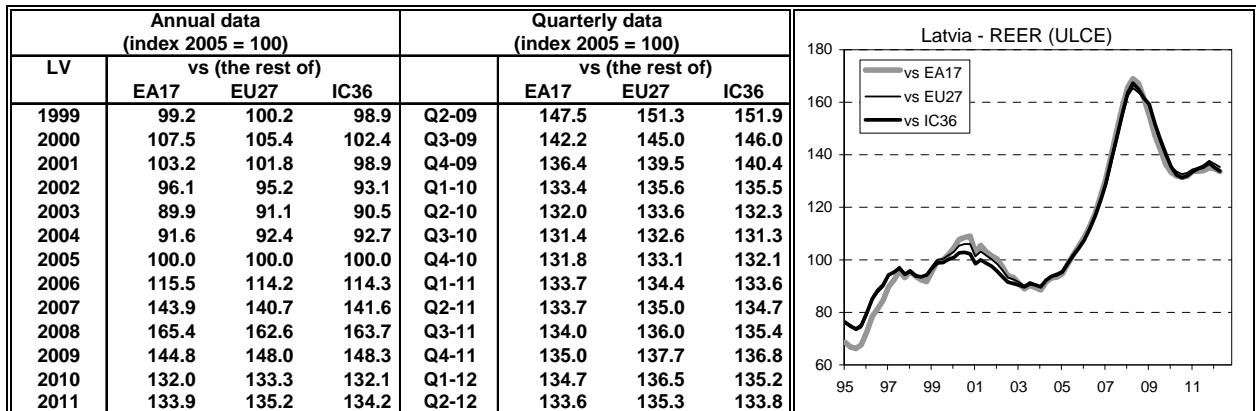
### 3. Relative price indicators, based on GDP deflator



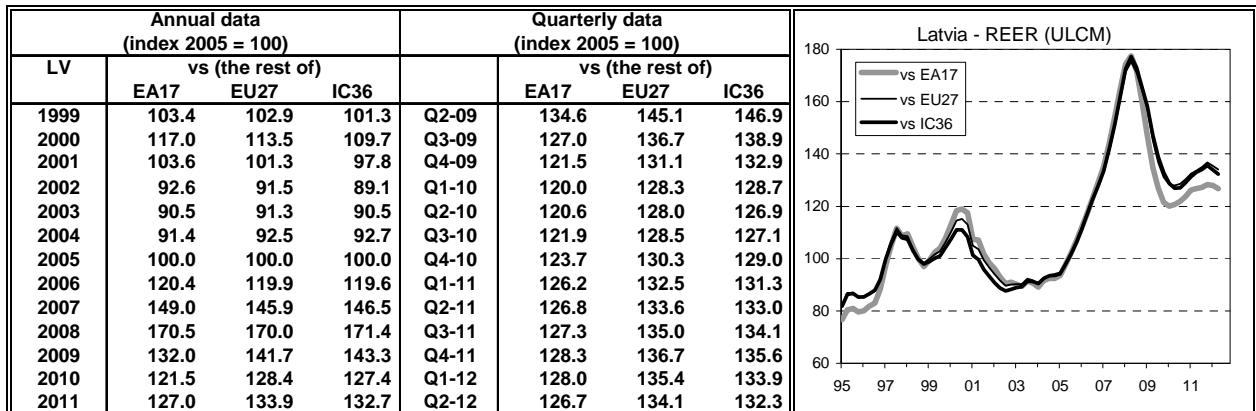
### 4. Relative price indicators, based on export prices deflator



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



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



## Lithuania - LTL

### 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
LT	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	80.8	79.7	76.7	73.9	Q2-09	99.7	103.8	105.0	108.8	Jan-10	0.0	-0.4	-0.7	-1.1
2000	93.5	90.2	86.1	82.8	Q3-09	99.7	102.9	104.6	109.1	Feb-10	0.0	-0.3	-0.7	-1.3
2001	96.4	93.3	90.1	86.6	Q4-09	99.7	103.3	105.0	108.9	Mar-10	0.0	-0.2	-0.4	-0.8
2002	99.8	97.2	94.7	92.5	Q1-10	99.7	102.5	103.4	106.3	Apr-10	0.0	-0.3	-0.5	-0.9
2003	100.0	100.1	99.4	99.2	Q2-10	99.7	102.1	102.0	103.5	May-10	0.0	0.3	-0.4	-1.0
2004	100.0	100.3	100.6	100.8	Q3-10	99.7	101.8	101.8	103.8	Jun-10	0.0	-0.2	-0.4	-0.5
2005	100.0	100.0	100.0	100.0	Q4-10	99.7	101.9	102.2	105.3	Jul-10	0.0	0.0	0.4	1.0
2006	100.0	99.7	100.1	99.5	Q1-11	99.7	101.4	101.9	104.1	Aug-10	0.0	-0.4	-0.4	-0.3
2007	99.9	99.5	100.8	100.7	Q2-11	99.7	101.8	102.8	105.2	Sep-10	0.0	0.0	0.0	0.5
2008	99.7	100.2	101.8	102.4	Q3-11	99.7	102.3	103.1	105.6	Oct-10	0.0	0.3	0.8	1.7
2009	99.7	103.5	104.3	108.3	Q4-11	99.7	102.7	103.3	106.0	Nov-10	0.0	-0.1	-0.3	-0.3
2010	99.7	101.9	101.6	104.0	Q1-12	99.7	101.9	102.0	103.5	Dec-10	0.0	-0.1	-0.4	-1.1
2011	99.7	101.9	102.0	104.7	Q2-12	99.7	101.8	101.7	103.3	Jan-11	0.0	-0.4	-0.3	-0.5

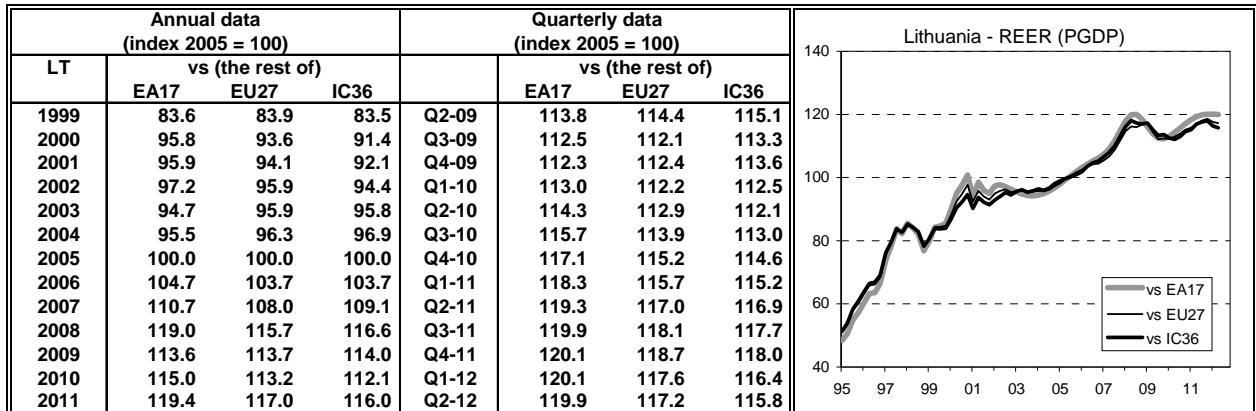
Lithuania - NEER

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

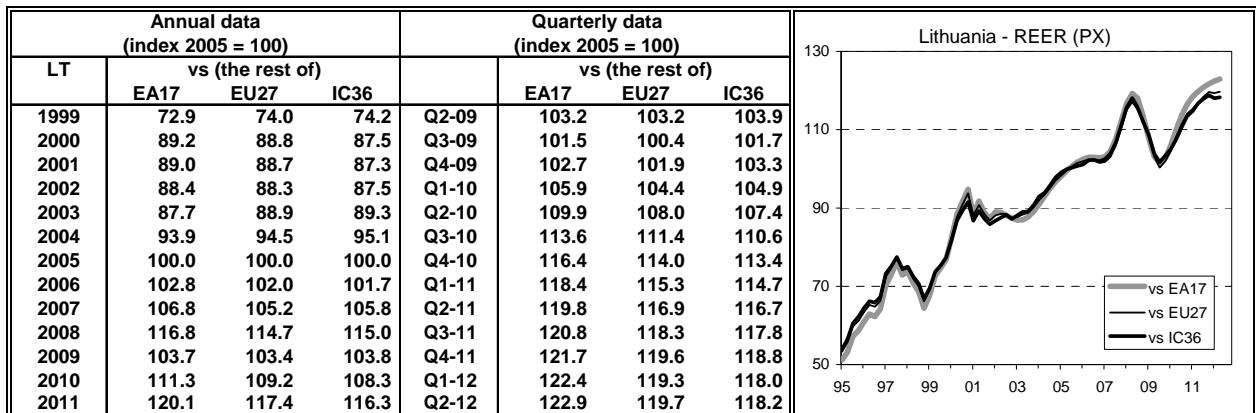
Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
LT	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	87.0	86.3	85.9	90.2	Q2-09	117.0	118.7	119.7	117.8	Jan-10	1.8	1.1	0.6	-0.1
2000	99.4	96.3	94.1	97.1	Q3-09	116.1	116.7	118.1	116.7	Feb-10	-0.6	-0.8	-1.2	-1.9
2001	101.4	98.5	96.4	97.5	Q4-09	115.5	116.7	118.1	115.9	Mar-10	-0.6	-0.7	-0.8	-1.2
2002	103.1	100.8	99.0	100.2	Q1-10	116.4	116.6	116.9	113.3	Apr-10	0.2	-0.2	-0.4	-0.8
2003	100.3	100.8	100.4	102.3	Q2-10	116.0	115.7	115.0	109.9	May-10	0.1	0.4	-0.2	-0.9
2004	99.5	100.0	100.4	101.8	Q3-10	116.2	115.6	115.0	110.1	Jun-10	0.0	-0.2	-0.4	-0.6
2005	100.0	100.0	100.0	100.0	Q4-10	116.4	115.8	115.6	111.6	Jul-10	0.3	0.2	0.6	1.1
2006	101.6	101.1	101.3	99.8	Q1-11	117.1	115.7	115.7	110.0	Aug-10	-0.5	-0.7	-0.7	-0.7
2007	105.0	103.7	104.9	102.8	Q2-11	118.1	117.2	117.7	112.0	Sep-10	0.4	0.3	0.3	0.7
2008	112.4	110.9	112.3	109.1	Q3-11	118.0	117.7	118.0	112.4	Oct-10	0.1	0.4	1.0	1.8
2009	116.6	117.9	118.4	116.5	Q4-11	117.6	117.8	117.9	112.4	Nov-10	-0.1	-0.3	-0.4	-0.6
2010	116.2	115.6	114.7	110.3	Q1-12	118.0	117.1	116.6	109.8	Dec-10	0.1	0.1	-0.2	-0.9
2011	117.7	116.8	116.4	110.9	Q2-12	118.4	117.4	116.7	110.1	Jan-11	0.9	0.2	0.2	-0.6

Lithuania - REER (HICP/CPI)

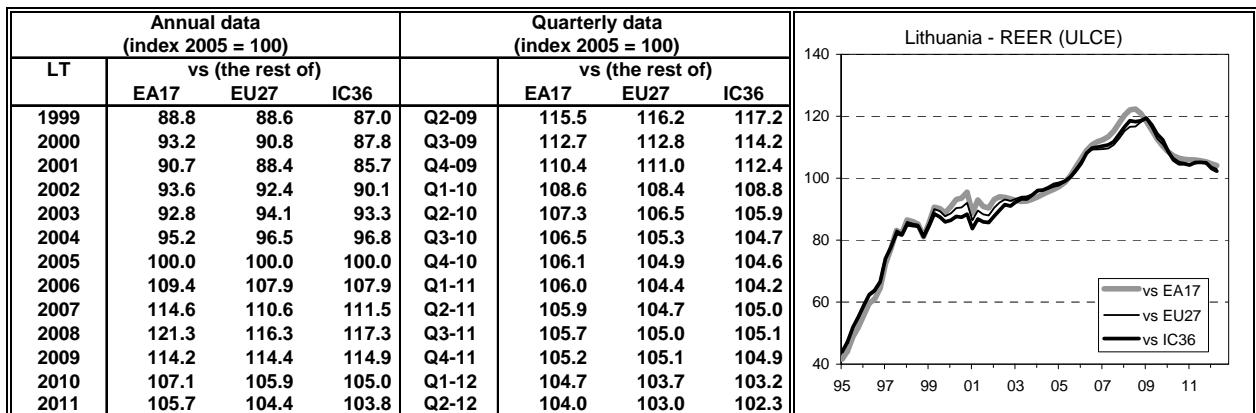
### 3. Relative price indicators, based on GDP deflator



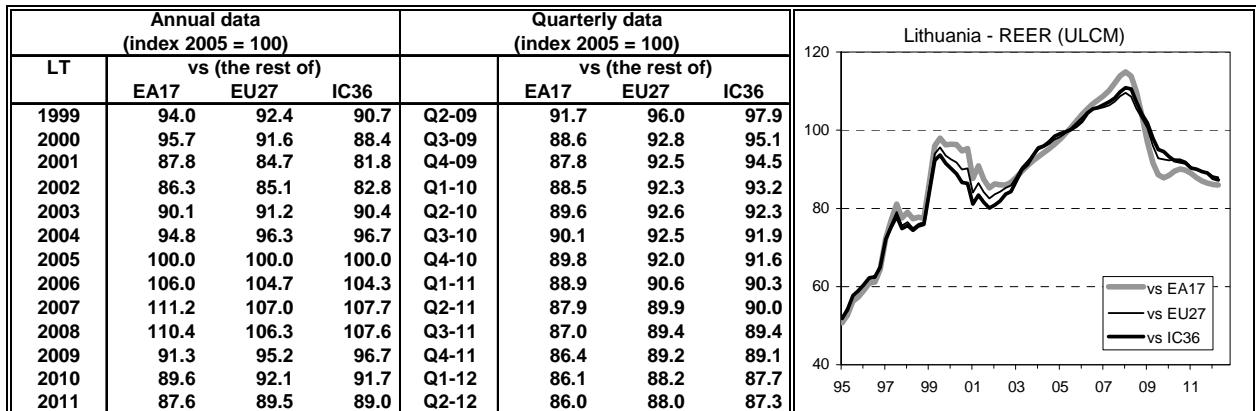
### 4. Relative price indicators, based on export prices deflator



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



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



## Luxembourg - euro (before 1999: LUF)

### 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
LU	vs the rest of					vs the rest of					vs the rest of			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	100.0	99.5	97.8	97.1	Q2-09	99.8	103.5	104.1	104.4	Jan-10	0.0	-0.3	-0.6	-0.7
2000	100.0	98.5	95.6	94.6	Q3-09	99.8	103.0	104.0	104.4	Feb-10	0.0	-0.2	-0.6	-0.7
2001	100.0	98.8	96.2	95.3	Q4-09	99.8	103.3	104.3	104.8	Mar-10	0.0	0.1	0.0	-0.2
2002	100.0	98.9	97.0	96.5	Q1-10	99.8	102.9	103.2	103.3	Apr-10	0.0	-0.4	-0.5	-0.6
2003	100.0	100.3	99.7	99.7	Q2-10	99.8	102.4	101.8	101.5	May-10	0.0	-0.1	-0.6	-0.9
2004	100.0	100.1	100.2	100.5	Q3-10	99.8	102.0	101.4	101.3	Jun-10	0.0	-0.3	-0.6	-0.7
2005	100.0	100.0	100.0	100.0	Q4-10	99.8	102.2	101.9	102.0	Jul-10	0.0	0.0	0.3	0.6
2006	100.0	99.9	100.2	99.9	Q1-11	99.8	102.0	101.7	101.7	Aug-10	0.0	-0.3	-0.2	-0.2
2007	99.9	99.8	100.8	100.6	Q2-11	99.8	102.4	102.5	102.6	Sep-10	0.0	0.1	0.1	0.2
2008	99.8	101.1	102.4	102.4	Q3-11	99.8	102.6	102.3	102.3	Oct-10	0.0	0.4	0.9	1.2
2009	99.8	103.3	104.0	104.3	Q4-11	99.8	102.6	102.1	102.1	Nov-10	0.0	-0.2	-0.4	-0.4
2010	99.8	102.3	102.0	101.9	Q1-12	99.8	102.0	101.2	100.9	Dec-10	0.0	-0.1	-0.5	-0.7
2011	99.8	102.3	102.0	102.0	Q2-12	99.8	101.8	100.8	100.5	Jan-11	0.0	-0.2	0.0	-0.1
										Feb-11	0.0	0.0	0.3	0.3
										Mar-11	0.0	0.3	0.5	0.6
										Apr-11	0.0	0.2	0.4	0.5
										May-11	0.0	-0.1	-0.3	-0.3
										Jun-11	0.0	0.2	0.1	0.1
										Jul-11	0.0	0.0	-0.2	-0.3
										Aug-11	0.0	0.0	0.0	0.1
										Sep-11	0.0	0.1	0.0	-0.1
										Oct-11	0.0	0.0	0.1	0.2
										Nov-11	0.0	0.0	-0.1	-0.3
										Dec-11	0.0	-0.2	-0.4	-0.5
										Jan-12	0.0	-0.3	-0.6	-0.7
										Feb-12	0.0	-0.1	0.0	0.0
										Mar-12	0.0	-0.1	0.1	0.0
										Apr-12	0.0	-0.1	-0.2	-0.1
										May-12	0.0	-0.1	-0.4	-0.4
										Jun-12	0.0	-0.2	-0.1	-0.1

Luxembourg - NEER

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

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
LU	vs the rest of					vs the rest of					vs the rest of			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	95.2	94.5	93.8	93.7	Q2-09	101.6	104.6	105.0	104.4	Jan-10	0.1	-0.4	-0.8	-1.0
2000	96.8	95.1	92.8	92.5	Q3-09	102.4	104.8	105.4	104.9	Feb-10	0.5	0.3	0.0	-0.2
2001	96.8	95.5	93.3	92.9	Q4-09	102.5	105.2	105.9	105.4	Mar-10	-0.2	0.0	-0.1	-0.2
2002	96.7	95.6	93.8	93.7	Q1-10	102.7	104.8	104.7	103.8	Apr-10	0.1	-0.3	-0.4	-0.5
2003	97.3	97.5	97.0	97.3	Q2-10	103.0	104.6	103.7	102.3	May-10	0.2	0.1	-0.4	-0.7
2004	98.4	98.5	98.7	99.0	Q3-10	103.5	104.6	103.7	102.4	Jun-10	0.0	-0.4	-0.7	-0.7
2005	100.0	100.0	100.0	100.0	Q4-10	103.4	104.8	104.1	103.0	Jul-10	0.0	0.0	0.3	0.4
2006	100.8	100.7	100.9	100.5	Q1-11	104.1	105.1	104.5	103.1	Aug-10	0.7	0.4	0.4	0.5
2007	101.3	101.0	101.9	101.4	Q2-11	104.2	105.7	105.5	104.1	Sep-11	-0.2	-0.1	-0.1	0.0
2008	102.1	103.0	104.0	103.4	Q3-11	104.3	105.8	105.2	103.8	Oct-11	-0.1	0.3	0.8	1.0
2009	101.8	104.6	105.0	104.4	Q4-11	104.3	105.8	105.1	103.5	Nov-11	0.1	-0.2	-0.3	-0.4
2010	103.1	104.6	103.9	102.6	Q1-12	104.6	105.5	104.4	102.6	Dec-11	-0.2	-0.3	-0.6	-0.8
2011	104.2	105.5	104.9	103.4	Q2-12	104.6	105.2	104.1	102.3	Jan-11	0.3	-0.1	0.0	-0.2
										Feb-11	0.9	0.8	1.2	1.2
										Mar-11	-0.2	0.3	0.5	0.5
										Apr-11	-0.1	0.0	0.3	0.4
										May-11	0.1	0.0	-0.2	-0.3
										Jun-11	0.0	0.2	0.1	0.1
										Jul-11	-0.6	-0.6	-0.8	-1.0
										Aug-11	1.1	1.1	1.1	1.3
										Sep-11	-0.3	-0.2	-0.3	-0.4
										Oct-11	-0.2	-0.1	-0.1	0.0
										Nov-11	0.3	0.2	0.1	-0.1
										Dec-11	-0.4	-0.6	-0.8	-0.9
										Jan-12	0.1	-0.3	-0.7	-0.9
										Feb-12	0.8	0.7	1.0	1.0
										Mar-12	-0.6	-0.5	-0.3	-0.3
										Apr-12	0.1	0.0	-0.1	0.0
										May-12	0.0	-0.2	-0.5	-0.4
										Jun-12	0.0	-0.2	-0.2	-0.1

Luxembourg - REER (HICP/CPI)

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				Luxembourg - REER (PGDP)		
LU	vs the rest of				vs the rest of			vs EA17	vs EU27	vs IC36
	EA17	EU27	IC36		EA17	EU27	IC36			
1999	95.1	95.1	94.2	Q2-09	107.7	110.5	110.7			
2000	95.8	94.7	92.3	Q3-09	107.9	110.1	110.7			
2001	93.7	93.0	90.8	Q4-09	108.8	111.3	112.0			
2002	93.5	92.8	91.2	Q1-10	110.2	112.2	112.1			
2003	97.2	97.7	97.4	Q2-10	111.8	113.2	112.1			
2004	97.3	97.5	97.7	Q3-10	113.4	114.3	113.1			
2005	100.0	100.0	100.0	Q4-10	114.7	115.8	114.9			
2006	104.9	104.5	104.6	Q1-11	115.7	116.5	115.6			
2007	106.3	105.7	106.5	Q2-11	116.4	117.6	117.1			
2008	108.9	109.4	110.2	Q3-11	116.8	118.1	117.0			
2009	108.1	110.7	110.9	Q4-11	116.7	118.0	116.8			
2010	112.5	113.7	112.8	Q1-12	116.5	117.1	115.4			
2011	116.4	117.4	116.4	Q2-12	116.2	116.4	114.6			

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				Luxembourg - REER (PX)		
LU	vs the rest of				vs the rest of			vs EA17	vs EU27	vs IC36
	EA17	EU27	IC36		EA17	EU27	IC36			
1999	88.5	88.2	87.8	Q2-09	108.1	109.7	109.8			
2000	93.7	92.6	90.9	Q3-09	109.3	110.3	110.9			
2001	89.3	88.6	87.0	Q4-09	110.7	112.0	112.8			
2002	89.7	89.1	88.0	Q1-10	112.1	113.0	113.0			
2003	89.2	89.4	89.4	Q2-10	113.3	113.8	112.8			
2004	94.5	94.5	94.8	Q3-10	114.2	114.3	113.2			
2005	100.0	100.0	100.0	Q4-10	114.6	115.0	114.1			
2006	105.8	105.6	105.5	Q1-11	114.8	114.8	113.9			
2007	109.2	109.1	109.6	Q2-11	114.6	115.0	114.4			
2008	107.0	107.4	107.7	Q3-11	114.4	114.8	113.7			
2009	108.8	110.3	110.5	Q4-11	114.0	114.4	113.2			
2010	113.5	114.0	113.1	Q1-12	113.6	113.4	111.8			
2011	114.4	114.7	113.7	Q2-12	113.3	112.7	111.0			

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				Luxembourg - REER (ULCE)		
LU	vs the rest of				vs the rest of			vs EA17	vs EU27	vs IC36
	EA17	EU27	IC36		EA17	EU27	IC36			
1999	93.6	94.0	92.7	Q2-09	107.2	110.1	110.6			
2000	94.9	94.0	91.2	Q3-09	108.1	110.5	111.3			
2001	99.0	98.0	95.3	Q4-09	108.8	111.5	112.4			
2002	98.9	98.1	96.1	Q1-10	109.4	111.4	111.6			
2003	98.3	99.0	98.4	Q2-10	110.0	111.3	110.5			
2004	98.9	99.3	99.4	Q3-10	110.5	111.4	110.5			
2005	100.0	100.0	100.0	Q4-10	111.1	112.2	111.6			
2006	100.6	100.1	100.3	Q1-11	111.7	112.6	112.0			
2007	101.0	100.0	100.7	Q2-11	112.3	113.7	113.5			
2008	103.6	103.7	104.6	Q3-11	112.9	114.5	113.8			
2009	107.6	110.2	110.7	Q4-11	113.5	115.1	114.3			
2010	110.3	111.5	110.9	Q1-12	114.1	115.1	113.8			
2011	112.6	113.8	113.2	Q2-12	114.6	115.2	113.9			

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				Luxembourg - REER (ULCM)		
LU	vs the rest of				vs the rest of			vs EA17	vs EU27	vs IC36
	EA17	EU27	IC36		EA17	EU27	IC36			
1999	85.5	85.4	84.2	Q2-09	126.1	132.2	133.9			
2000	88.0	86.7	84.0	Q3-09	128.7	134.5	136.7			
2001	92.7	91.4	88.4	Q4-09	130.1	136.3	138.3			
2002	91.2	90.3	88.2	Q1-10	130.5	135.7	136.3			
2003	92.8	93.2	92.4	Q2-10	129.9	134.1	133.2			
2004	95.2	95.7	95.8	Q3-10	128.7	132.2	131.0			
2005	100.0	100.0	100.0	Q4-10	127.3	131.0	129.9			
2006	111.1	110.9	110.8	Q1-11	125.8	129.2	128.3			
2007	100.9	99.8	100.4	Q2-11	124.7	128.8	128.2			
2008	110.5	111.3	112.4	Q3-11	124.3	128.6	127.6			
2009	126.8	132.6	134.1	Q4-11	124.7	129.0	127.8			
2010	129.0	133.0	132.3	Q1-12	125.5	129.2	127.6			
2011	124.9	128.7	127.6	Q2-12	126.7	130.0	128.2			

## Hungary - HUF

### 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
HU	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	98.1	97.0	95.0	93.9	Q2-09	86.3	89.2	89.8	91.0	Jan-10	1.4	1.1	0.8	0.6
2000	95.4	93.7	90.5	89.3	Q3-09	90.9	93.4	94.4	96.0	Feb-10	-0.6	-0.9	-1.2	-1.5
2001	96.8	95.6	92.7	91.6	Q4-09	91.0	93.9	95.0	96.4	Mar-10	2.2	2.1	2.0	1.8
2002	102.2	101.3	99.1	98.3	Q1-10	91.8	94.1	94.5	95.5	Apr-10	-0.1	-0.3	-0.4	-0.6
2003	98.0	98.5	97.9	97.8	Q2-10	89.8	91.8	91.4	91.7	May-10	-4.1	-3.9	-4.5	-4.9
2004	98.6	99.3	99.4	99.6	Q3-10	87.3	89.0	88.6	89.1	Jun-10	-1.7	-1.8	-2.1	-2.2
2005	100.0	100.0	100.0	100.0	Q4-10	89.4	91.3	91.1	92.1	Jul-10	-0.8	-0.8	-0.5	-0.2
2006	93.9	93.6	93.9	93.6	Q1-11	90.5	92.2	92.1	92.9	Aug-10	0.8	0.5	0.5	0.6
2007	98.4	97.8	99.0	99.0	Q2-11	92.6	94.5	94.9	95.8	Sep-10	-0.3	-0.2	-0.2	0.0
2008	98.1	98.4	99.8	100.2	Q3-11	89.7	91.8	92.0	92.8	Oct-10	3.0	3.3	3.8	4.2
2009	87.9	90.8	91.5	92.8	Q4-11	81.3	83.5	83.4	84.1	Nov-10	-0.6	-0.7	-0.8	-0.9
2010	89.6	91.5	91.3	92.0	Q1-12	83.1	84.9	84.6	84.8	Dec-10	-0.7	-0.7	-1.0	-1.3
2011	88.4	90.4	90.4	91.1	Q2-12	83.9	85.6	85.1	85.4	Jan-11	0.8	0.5	0.7	0.6

**Hungary - NEER**

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

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
HU	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	76.1	76.5	75.9	76.7	Q2-09	98.8	100.7	101.1	100.4	Jan-10	3.6	3.0	2.5	2.2
2000	79.7	79.1	77.2	77.5	Q3-09	105.9	107.3	108.0	107.5	Feb-10	-0.8	-1.0	-1.4	-1.7
2001	86.0	85.5	83.5	83.4	Q4-09	105.4	107.1	107.9	107.3	Mar-10	1.9	2.0	1.9	1.7
2002	93.7	93.2	91.5	91.7	Q1-10	108.1	109.0	108.9	107.6	Apr-10	0.5	0.3	0.1	-0.1
2003	92.3	93.1	92.7	93.2	Q2-10	106.7	107.3	106.3	104.3	May-10	-3.5	-3.4	-3.9	-4.3
2004	97.2	98.0	98.2	98.7	Q3-10	103.8	103.9	102.9	101.1	Jun-10	-1.5	-1.6	-1.9	-2.0
2005	100.0	100.0	100.0	100.0	Q4-10	106.1	106.3	105.6	104.0	Jul-10	-0.5	-0.6	-0.3	-0.1
2006	95.7	95.2	95.5	94.9	Q1-11	108.6	108.2	107.8	105.6	Aug-10	0.1	-0.2	-0.2	-0.1
2007	106.0	105.0	106.1	105.2	Q2-11	111.3	111.2	111.3	109.2	Sep-10	-0.6	-0.5	-0.5	-0.4
2008	108.6	108.1	109.3	108.1	Q3-11	107.3	107.6	107.4	105.2	Oct-10	3.1	3.5	3.9	4.3
2009	100.9	102.8	103.1	102.4	Q4-11	97.4	98.0	97.5	95.5	Nov-10	-0.4	-0.6	-0.8	-0.9
2010	106.1	106.5	105.7	103.9	Q1-12	102.5	102.5	101.6	99.0	Dec-10	-1.0	-1.0	-1.2	-1.5
2011	106.0	106.1	105.6	103.5	Q2-12	103.8	103.8	102.7	100.1	Jan-11	2.3	1.7	1.8	1.5

**Hungary - REER (HICP/CPI)**

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

Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			Hungary - REER (PGDP)		
HU	vs (the rest of)			vs (the rest of)				
	EA17	EU27	IC36	EA17	EU27	IC36		
1999	72.3	73.2	72.6	Q2-09	96.4	97.5	97.7	
2000	76.4	76.4	74.4	Q3-09	102.1	102.6	103.3	
2001	84.3	84.4	82.3	Q4-09	102.9	103.7	104.4	
2002	94.5	94.6	92.9	Q1-10	104.3	104.4	104.4	
2003	93.7	94.9	94.6	Q2-10	102.7	102.3	101.4	
2004	97.7	98.7	98.9	Q3-10	100.3	99.6	98.7	
2005	100.0	100.0	100.0	Q4-10	103.3	102.6	101.9	
2006	95.8	95.1	95.2	Q1-11	105.1	104.0	103.4	
2007	103.7	102.0	103.0	Q2-11	108.1	107.1	106.9	
2008	107.1	105.4	106.4	Q3-11	105.4	104.7	104.2	
2009	98.5	99.4	99.7	Q4-11	96.2	95.8	95.1	
2010	102.6	102.1	101.3	Q1-12	99.1	98.1	97.0	
2011	103.6	102.7	102.0	Q2-12	100.8	99.6	98.3	

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

Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			Hungary - REER (PX)		
HU	vs (the rest of)			vs (the rest of)				
	EA17	EU27	IC36	EA17	EU27	IC36		
1999	96.1	96.7	96.2	Q2-09	89.2	89.7	89.9	
2000	99.5	99.2	97.3	Q3-09	94.7	94.5	95.2	
2001	103.0	103.0	100.9	Q4-09	94.8	95.0	95.7	
2002	104.6	104.7	103.3	Q1-10	95.0	94.7	94.8	
2003	101.6	102.4	102.4	Q2-10	92.2	91.7	91.0	
2004	100.7	101.2	101.5	Q3-10	89.0	88.3	87.5	
2005	100.0	100.0	100.0	Q4-10	90.8	90.2	89.5	
2006	98.0	97.5	97.4	Q1-11	91.8	90.8	90.1	
2007	97.2	96.5	97.1	Q2-11	94.2	93.3	92.9	
2008	95.8	95.0	95.4	Q3-11	92.0	91.3	90.6	
2009	90.9	91.3	91.5	Q4-11	84.4	83.9	83.1	
2010	91.7	91.1	90.5	Q1-12	87.5	86.5	85.3	
2011	90.5	89.7	88.9	Q2-12	89.5	88.4	87.1	

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

Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			Hungary - REER (ULCE)		
HU	vs (the rest of)			vs (the rest of)				
	EA17	EU27	IC36	EA17	EU27	IC36		
1999	69.7	70.6	69.5	Q2-09	92.4	93.7	94.3	
2000	74.7	74.5	72.1	Q3-09	96.5	97.4	98.3	
2001	82.4	81.9	79.5	Q4-09	95.7	96.7	97.7	
2002	92.8	92.7	90.7	Q1-10	95.6	95.7	96.0	
2003	92.4	93.6	92.9	Q2-10	93.0	92.6	92.1	
2004	96.6	97.8	98.0	Q3-10	90.5	89.8	89.1	
2005	100.0	100.0	100.0	Q4-10	93.5	92.8	92.4	
2006	95.7	95.0	95.2	Q1-11	95.7	94.7	94.5	
2007	105.8	103.8	104.7	Q2-11	99.1	98.4	98.6	
2008	106.4	104.4	105.4	Q3-11	97.1	96.8	96.8	
2009	93.6	94.8	95.3	Q4-11	88.7	88.8	88.5	
2010	93.1	92.6	92.1	Q1-12	91.3	90.9	90.3	
2011	95.0	94.4	94.2	Q2-12	92.6	92.0	91.3	

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

Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			Hungary - REER (ULCM)		
HU	vs (the rest of)			vs (the rest of)				
	EA17	EU27	IC36	EA17	EU27	IC36		
1999	74.5	75.1	73.8	Q2-09	92.0	96.4	97.8	
2000	84.6	84.2	81.2	Q3-09	97.1	101.5	103.3	
2001	92.6	91.7	88.4	Q4-09	98.3	102.9	104.7	
2002	96.6	96.3	93.9	Q1-10	100.9	104.4	105.1	
2003	89.7	90.7	89.9	Q2-10	100.7	103.4	102.8	
2004	95.8	97.0	97.1	Q3-10	99.7	101.8	100.9	
2005	100.0	100.0	100.0	Q4-10	103.9	106.0	105.3	
2006	96.9	96.6	96.5	Q1-11	106.6	108.6	108.0	
2007	106.6	104.7	105.5	Q2-11	110.3	112.7	112.6	
2008	107.8	106.6	107.8	Q3-11	107.9	110.8	110.4	
2009	94.2	98.5	99.8	Q4-11	98.6	101.5	101.0	
2010	101.2	103.8	103.2	Q1-12	101.4	104.0	103.0	
2011	105.7	108.2	107.6	Q2-12	102.9	105.3	104.2	

## Malta - euro (before 2008: MTL)

### 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
MT	vs the rest of					vs the rest of					vs the rest of			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	100.9	99.8	95.2	94.2	Q2-09	100.0	104.9	105.1	105.0	Jan-10	0.0	-0.4	-0.9	-1.3
2000	106.4	103.7	93.7	92.4	Q3-09	100.0	104.6	105.6	106.0	Feb-10	0.0	-0.2	-1.4	-1.8
2001	106.7	104.6	94.7	93.4	Q4-09	100.0	105.2	106.3	106.7	Mar-10	0.0	0.3	-0.1	-0.6
2002	105.2	103.4	95.7	94.9	Q1-10	100.0	104.7	103.8	103.3	Apr-10	0.0	-0.5	-0.6	-0.9
2003	100.9	101.2	98.7	98.7	Q2-10	100.0	104.0	100.8	99.3	May-10	0.0	-0.2	-2.0	-2.5
2004	100.5	100.4	100.5	101.0	Q3-10	100.0	103.6	100.1	99.3	Jun-10	0.0	-0.5	-1.3	-1.3
2005	100.0	100.0	100.0	100.0	Q4-10	100.0	104.0	101.3	101.1	Jul-10	0.0	0.1	1.0	1.6
2006	100.1	100.1	101.1	100.4	Q1-11	100.0	103.8	101.3	100.4	Aug-10	0.0	-0.3	-0.3	-0.1
2007	100.1	100.0	104.2	103.5	Q2-11	100.0	104.4	102.4	101.6	Sep-10	0.0	0.2	0.3	0.5
2008	100.0	102.5	106.5	106.3	Q3-11	100.0	104.4	102.1	101.4	Oct-10	0.0	0.6	1.9	2.5
2009	100.0	105.0	105.6	105.9	Q4-11	100.0	104.2	101.4	101.0	Nov-10	0.0	-0.3	-0.7	-0.8
2010	100.0	104.1	101.8	100.9	Q1-12	100.0	103.6	100.3	99.1	Dec-10	0.0	-0.1	-1.0	-1.5
2011	100.0	104.2	102.1	101.4	Q2-12	100.0	103.1	99.7	98.8	Jan-11	0.0	-0.1	0.1	-0.2

Malta - NEER

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

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
MT	vs the rest of					vs the rest of					vs the rest of			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	98.5	96.9	92.9	92.6	Q2-09	103.4	107.7	108.5	107.3	Jan-10	0.2	-0.3	-1.2	-1.8
2000	104.7	101.7	92.1	91.4	Q3-09	103.9	107.6	109.2	108.3	Feb-10	-0.2	-0.3	-1.4	-2.0
2001	105.1	102.8	93.2	92.5	Q4-09	101.3	105.5	107.1	106.3	Mar-10	0.4	0.8	0.6	0.2
2002	104.0	102.1	94.7	94.3	Q1-10	100.3	103.8	103.4	101.4	Apr-10	2.2	1.7	1.6	1.3
2003	99.8	100.0	97.6	98.0	Q2-10	103.5	106.4	103.8	100.7	May-10	1.1	0.9	-0.9	-1.4
2004	100.0	100.0	100.1	100.8	Q3-10	105.0	107.5	104.6	101.8	Jun-10	-0.1	-0.6	-1.4	-1.4
2005	100.0	100.0	100.0	100.0	Q4-10	102.6	105.4	103.4	101.0	Jul-10	1.0	1.0	1.9	2.3
2006	100.7	100.5	101.5	100.7	Q1-11	100.9	103.2	101.5	98.1	Aug-10	0.7	0.4	0.4	0.6
2007	99.3	99.0	103.2	102.0	Q2-11	103.4	106.4	105.3	101.9	Sep-10	-0.9	-0.7	-0.6	-0.4
2008	100.7	102.8	107.0	105.8	Q3-11	104.9	107.9	106.3	102.7	Oct-10	-0.8	-0.2	1.0	1.5
2009	102.2	106.5	107.5	106.6	Q4-11	101.5	104.2	102.2	99.2	Nov-10	-1.5	-1.9	-2.2	-2.5
2010	102.8	105.7	103.9	101.3	Q1-12	100.5	102.5	100.0	96.1	Dec-10	-0.1	-0.3	-0.9	-1.4
2011	102.5	105.3	103.8	100.5	Q2-12	104.9	106.6	104.0	100.2	Jan-11	-0.6	-0.9	-0.9	-1.5

Malta - REER (HICP/CPI)

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

MT	Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			
	vs the rest of			vs the rest of			
	EA17	EU27	IC36		EA17	EU27	IC36
1999	94.9	94.4	89.6	Q2-09	103.9	107.7	108.4
2000	103.2	101.1	90.7	Q3-09	104.4	107.8	109.6
2001	104.3	102.9	92.7	Q4-09	105.0	109.0	111.0
2002	103.2	101.9	94.2	Q1-10	105.7	109.0	109.1
2003	100.5	101.2	98.7	Q2-10	106.3	108.9	106.6
2004	99.6	99.7	99.8	Q3-10	106.8	108.8	106.4
2005	100.0	100.0	100.0	Q4-10	107.2	109.6	107.9
2006	100.6	100.1	101.1	Q1-11	107.4	109.5	108.0
2007	101.4	100.8	105.2	Q2-11	107.6	110.3	109.3
2008	102.5	104.1	108.5	Q3-11	107.6	110.4	109.0
2009	104.2	108.1	109.2	Q4-11	107.6	110.1	108.2
2010	106.5	109.1	107.7	Q1-12	107.6	109.3	107.0
2011	107.5	110.0	108.8	Q2-12	107.6	108.7	106.3

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

MT	Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			
	vs the rest of			vs the rest of			
	EA17	EU27	IC36		EA17	EU27	IC36
1999	93.2	92.1	88.9	Q2-09	109.6	111.7	113.2
2000	109.1	106.6	98.3	Q3-09	109.7	111.3	114.2
2001	103.1	101.5	93.6	Q4-09	109.2	111.4	114.6
2002	104.5	103.1	97.3	Q1-10	108.5	110.3	111.3
2003	102.6	102.6	101.5	Q2-10	108.0	109.1	107.5
2004	99.0	98.8	99.4	Q3-10	108.0	108.7	106.7
2005	100.0	100.0	100.0	Q4-10	108.7	109.7	108.4
2006	104.1	103.9	104.3	Q1-11	109.6	110.3	109.0
2007	104.6	104.6	107.6	Q2-11	110.7	111.9	111.1
2008	106.2	107.2	110.4	Q3-11	111.7	112.9	111.6
2009	109.3	111.6	113.5	Q4-11	112.4	113.3	111.6
2010	108.3	109.4	108.6	Q1-12	113.0	113.2	111.0
2011	110.9	112.0	110.9	Q2-12	113.4	113.0	110.8

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

MT	Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			
	vs the rest of			vs the rest of			
	EA17	EU27	IC36		EA17	EU27	IC36
1999	93.3	93.3	87.6	Q2-09	104.3	108.1	109.7
2000	97.8	96.1	85.2	Q3-09	104.6	107.9	110.8
2001	104.6	103.0	91.7	Q4-09	104.7	108.5	111.7
2002	101.5	100.4	92.1	Q1-10	104.8	107.9	109.1
2003	101.3	102.2	99.3	Q2-10	104.8	107.2	105.8
2004	102.2	102.5	102.5	Q3-10	104.8	106.7	105.0
2005	100.0	100.0	100.0	Q4-10	104.8	107.1	106.1
2006	103.7	103.1	104.0	Q1-11	104.9	106.8	106.0
2007	103.4	102.3	106.5	Q2-11	104.8	107.4	107.2
2008	103.0	104.4	108.8	Q3-11	104.7	107.3	106.7
2009	104.4	108.2	110.4	Q4-11	104.5	106.9	105.8
2010	104.8	107.2	106.7	Q1-12	104.3	106.0	104.4
2011	104.8	107.1	106.7	Q2-12	104.2	105.3	103.5

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

MT	Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			
	vs the rest of			vs the rest of			
	EA17	EU27	IC36		EA17	EU27	IC36
1999	:	:	:	Q2-09	:	:	:
2000	:	:	:	Q3-09	:	:	:
2001	:	:	:	Q4-09	:	:	:
2002	:	:	:	Q1-10	:	:	:
2003	:	:	:	Q2-10	:	:	:
2004	:	:	:	Q3-10	:	:	:
2005	:	:	:	Q4-10	:	:	:
2006	:	:	:	Q1-11	:	:	:
2007	:	:	:	Q2-11	:	:	:
2008	:	:	:	Q3-11	:	:	:
2009	:	:	:	Q4-11	:	:	:
2010	:	:	:	Q1-12	:	:	:
2011	:	:	:	Q2-12	:	:	:

## Netherlands - euro (before 1999: NLG)

### 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
NL	vs the rest of					vs the rest of					vs the rest of			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	99.9	99.2	96.4	95.6	Q2-09	99.8	104.1	104.7	105.2	Jan-10	0.0	-0.3	-0.7	-0.9
2000	100.0	98.0	93.6	92.6	Q3-09	99.8	103.6	104.7	105.5	Feb-10	0.0	-0.2	-0.8	-1.0
2001	100.0	98.5	94.7	93.7	Q4-09	99.8	104.1	105.3	106.0	Mar-10	0.0	0.1	-0.1	-0.3
2002	100.0	98.7	95.7	95.1	Q1-10	99.8	103.6	103.8	104.1	Apr-10	0.0	-0.4	-0.5	-0.7
2003	100.0	100.4	99.5	99.5	Q2-10	99.8	103.1	102.0	101.8	May-10	0.0	0.0	-0.9	-1.2
2004	100.0	100.2	100.3	100.6	Q3-10	99.8	102.7	101.6	101.6	Jun-10	0.0	-0.4	-0.8	-0.8
2005	100.0	100.0	100.0	100.0	Q4-10	99.8	103.0	102.3	102.5	Jul-10	0.0	0.1	0.5	0.8
2006	100.0	99.9	100.3	99.9	Q1-11	99.8	102.7	102.1	102.2	Aug-10	0.0	-0.3	-0.3	-0.2
2007	99.9	99.7	101.3	101.1	Q2-11	99.8	103.1	103.1	103.3	Sep-10	0.0	0.1	0.2	0.2
2008	99.8	101.4	103.4	103.4	Q3-11	99.8	103.3	102.8	103.0	Oct-10	0.0	0.5	1.2	1.4
2009	99.8	104.0	104.9	105.4	Q4-11	99.8	103.3	102.5	102.6	Nov-10	0.0	-0.3	-0.4	-0.5
2010	99.8	103.0	102.4	102.4	Q1-12	99.8	102.8	101.5	101.2	Dec-10	0.0	-0.1	-0.6	-0.8
2011	99.8	103.0	102.6	102.8	Q2-12	99.8	102.5	101.0	100.8	Jan-11	0.0	-0.2	0.0	-0.1

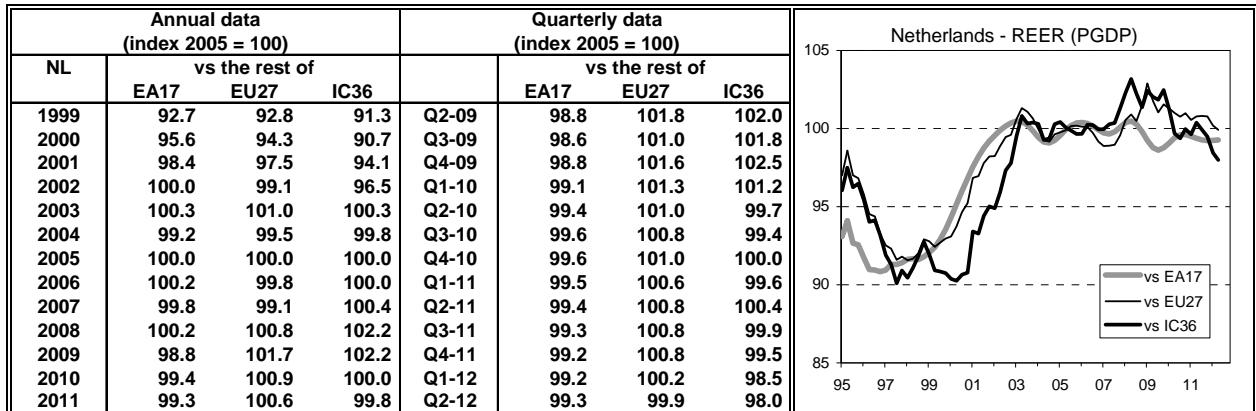
Netherlands - NEER

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

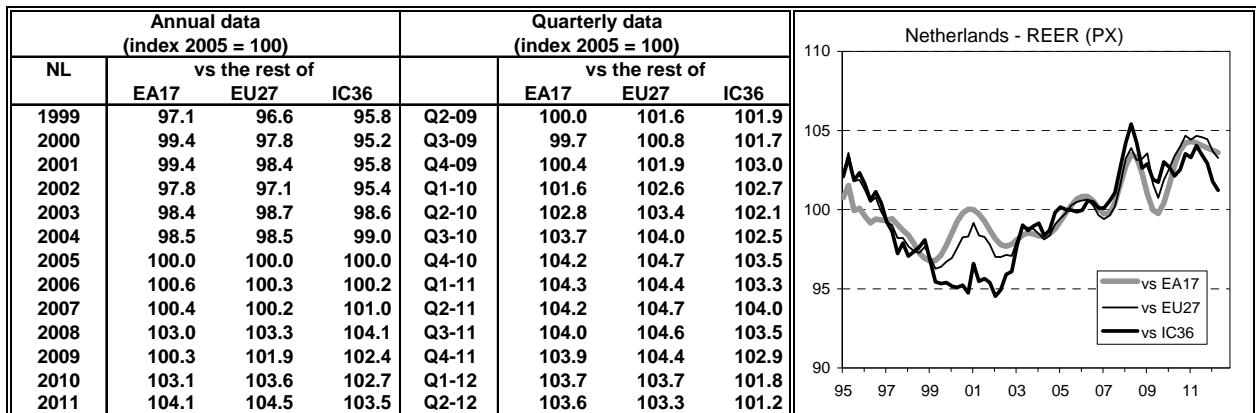
Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
NL	vs the rest of					vs the rest of					vs the rest of			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	96.2	95.3	93.9	94.1	Q2-09	99.4	102.8	103.3	102.7	Jan-10	0.5	-0.1	-0.6	-0.8
2000	96.4	94.3	91.0	90.8	Q3-09	98.0	100.7	101.7	101.2	Feb-10	0.4	0.2	-0.3	-0.5
2001	99.2	97.5	94.2	94.0	Q4-09	98.0	101.2	102.2	101.6	Mar-10	0.7	0.9	0.7	0.6
2002	101.0	99.5	96.9	96.8	Q1-10	98.1	100.7	100.6	99.6	Apr-10	0.1	-0.3	-0.5	-0.6
2003	101.4	101.6	100.8	101.3	Q2-10	98.4	100.4	99.2	97.7	May-10	-0.2	-0.3	-1.1	-1.4
2004	100.6	100.8	101.0	101.5	Q3-10	97.7	99.3	98.1	96.7	Jun-10	-0.7	-1.1	-1.4	-1.5
2005	100.0	100.0	100.0	100.0	Q4-10	97.6	99.4	98.7	97.4	Jul-10	-0.2	-0.2	0.2	0.4
2006	99.5	99.4	99.7	99.2	Q1-11	97.6	99.0	98.4	96.9	Aug-10	-0.2	-0.5	-0.4	-0.3
2007	98.9	98.5	100.0	99.4	Q2-11	97.9	99.8	99.7	98.3	Sep-10	0.7	0.8	0.8	0.8
2008	97.8	99.0	100.7	99.9	Q3-11	98.1	100.1	99.6	98.0	Oct-10	0.0	0.5	1.2	1.4
2009	98.5	101.8	102.5	101.8	Q4-11	97.3	99.4	98.5	96.9	Nov-10	-0.2	-0.5	-0.7	-0.8
2010	98.0	99.9	99.1	97.8	Q1-12	97.8	99.2	97.9	95.9	Dec-10	-1.0	-1.1	-1.5	-1.7
2011	97.7	99.5	99.0	97.4	Q2-12	98.1	99.3	97.9	96.0	Jan-11	0.4	0.0	0.1	-0.1

Netherlands - REER (HICP/CPI)

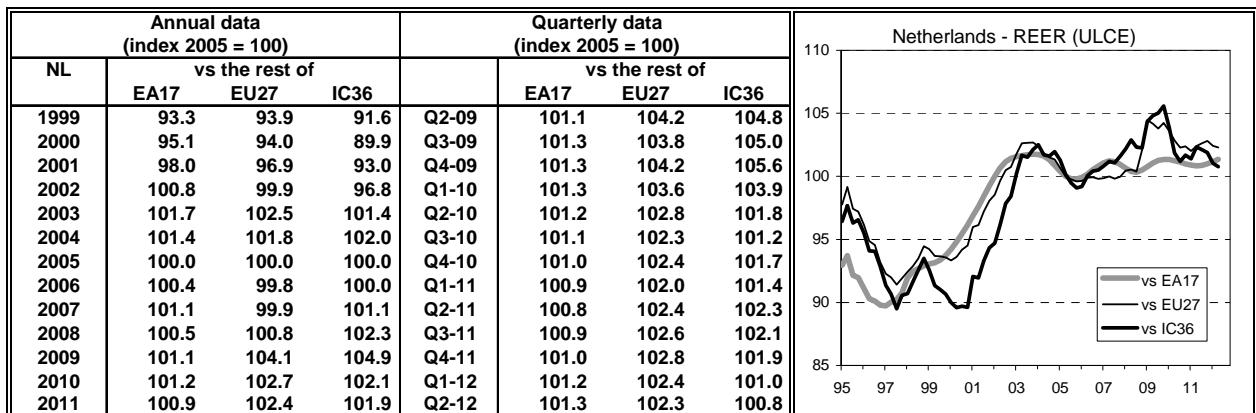
### 3. Relative price indicators, based on GDP deflator



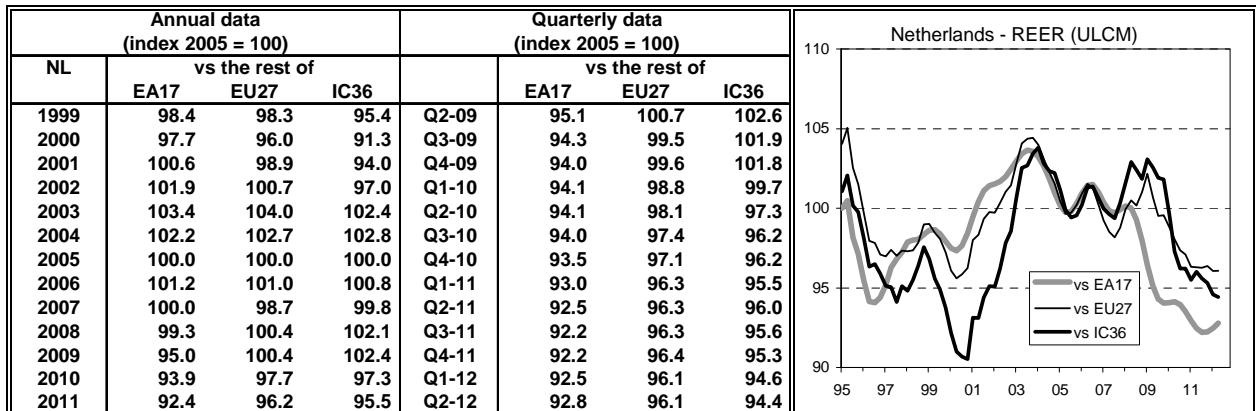
### 4. Relative price indicators, based on export prices deflator



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



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



## Austria - euro (before 1999: ATS)

### 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
AT	vs the rest of					vs the rest of					vs the rest of			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	99.8	99.3	96.7	95.4	Q2-09	99.6	102.8	103.6	104.5	Jan-10	0.0	-0.3	-0.7	-0.9
2000	99.9	98.6	94.4	92.9	Q3-09	99.6	102.2	103.4	104.7	Feb-10	0.0	-0.2	-0.8	-1.0
2001	100.0	99.0	95.2	93.8	Q4-09	99.6	102.5	103.8	105.0	Mar-10	0.0	-0.1	-0.4	-0.5
2002	100.0	99.0	96.1	95.2	Q1-10	99.6	102.0	102.2	102.9	Apr-10	0.0	-0.2	-0.4	-0.6
2003	100.1	100.6	99.7	99.6	Q2-10	99.6	101.7	100.6	100.7	May-10	0.0	0.2	-0.7	-1.0
2004	100.0	100.6	100.7	101.0	Q3-10	99.6	101.5	100.2	100.6	Jun-10	0.0	-0.1	-0.6	-0.7
2005	100.0	100.0	100.0	100.0	Q4-10	99.6	101.6	100.7	101.4	Jul-10	0.0	0.0	0.4	0.7
2006	99.9	99.8	100.3	99.9	Q1-11	99.6	101.3	100.5	101.0	Aug-10	0.0	-0.3	-0.3	-0.2
2007	99.8	99.4	101.3	101.1	Q2-11	99.6	101.5	101.2	101.8	Sep-10	0.0	0.0	0.0	0.1
2008	99.7	100.1	102.2	102.4	Q3-11	99.6	101.8	100.9	101.5	Oct-10	0.0	0.2	1.0	1.3
2009	99.6	102.6	103.5	104.5	Q4-11	99.6	102.2	101.1	101.5	Nov-10	0.0	-0.1	-0.3	-0.4
2010	99.6	101.6	100.9	101.3	Q1-12	99.6	101.8	100.1	100.1	Dec-10	0.0	0.0	-0.6	-0.8
2011	99.6	101.6	100.8	101.3	Q2-12	99.6	101.6	99.8	99.9	Jan-11	0.0	-0.3	-0.1	-0.2

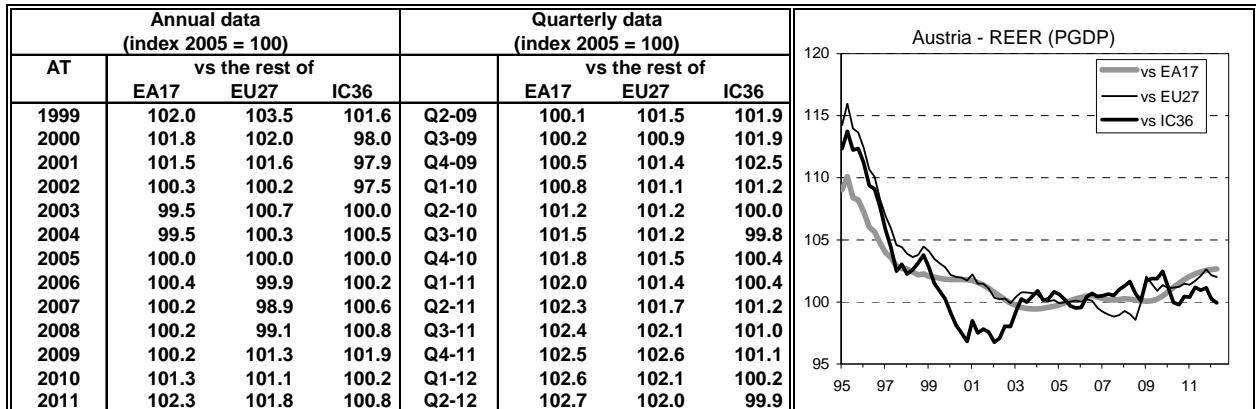
**Austria - NEER**

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

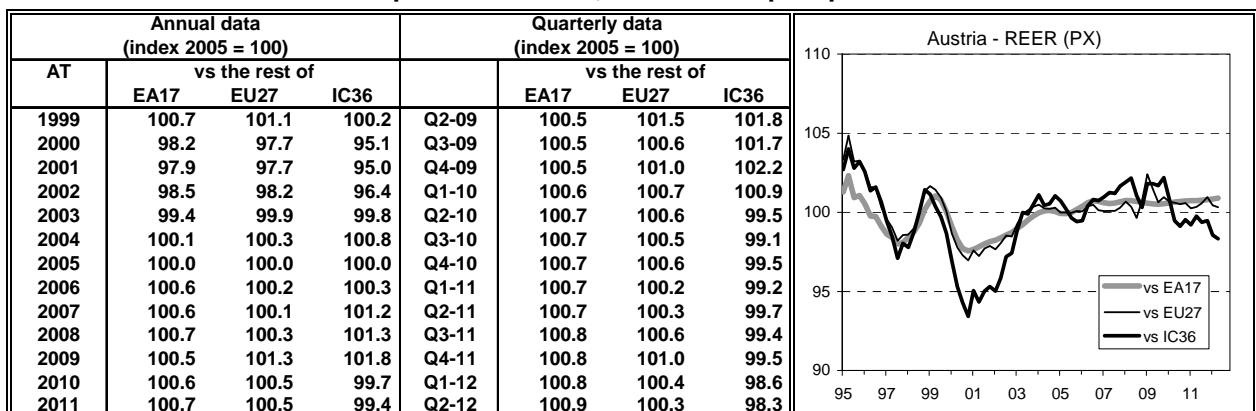
Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
AT	vs the rest of					vs the rest of					vs the rest of			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	101.5	102.3	100.6	101.2	Q2-09	99.2	101.1	101.9	101.1	Jan-10	0.3	-0.3	-0.8	-1.1
2000	101.3	100.8	97.1	97.2	Q3-09	99.4	100.5	101.6	101.1	Feb-10	-0.2	-0.4	-0.9	-1.2
2001	101.2	100.7	97.2	97.0	Q4-09	99.6	101.0	102.2	101.5	Mar-10	0.2	0.2	0.0	-0.1
2002	100.7	100.1	97.4	97.4	Q1-10	99.8	100.5	100.6	99.4	Apr-10	-0.1	-0.3	-0.5	-0.7
2003	100.1	101.0	100.2	100.7	Q2-10	99.7	100.1	99.1	97.2	May-10	-0.2	0.0	-0.9	-1.2
2004	100.0	100.6	100.8	101.4	Q3-10	99.5	99.7	98.4	96.7	Jun-10	0.0	-0.1	-0.6	-0.7
2005	100.0	100.0	100.0	100.0	Q4-10	99.8	100.0	99.2	97.6	Jul-10	-0.2	-0.4	0.0	0.3
2006	99.6	99.3	99.7	99.0	Q1-11	100.5	100.2	99.5	97.6	Aug-10	0.0	-0.2	-0.2	-0.1
2007	99.5	98.7	100.5	99.6	Q2-11	100.7	100.7	100.5	98.7	Sep-10	0.3	0.3	0.2	0.4
2008	99.4	99.0	101.0	99.9	Q3-11	100.6	100.9	100.1	98.1	Oct-10	0.1	0.3	1.1	1.4
2009	99.4	101.1	101.9	101.1	Q4-11	100.6	101.2	100.3	98.1	Nov-10	-0.1	-0.2	-0.4	-0.6
2010	99.7	100.0	99.2	97.5	Q1-12	100.5	100.5	99.1	96.6	Dec-10	0.0	0.0	-0.5	-0.7
2011	100.6	100.7	100.0	97.9	Q2-12	100.5	100.5	99.0	96.5	Jan-11	0.6	0.1	0.1	-0.1

**Austria - REER (HICP/CPI)**

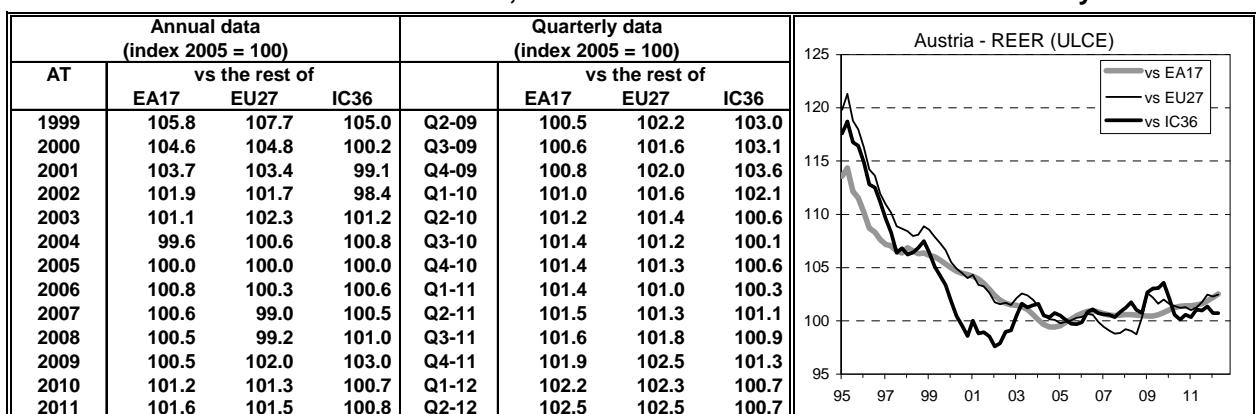
### 3. Relative price indicators, based on GDP deflator



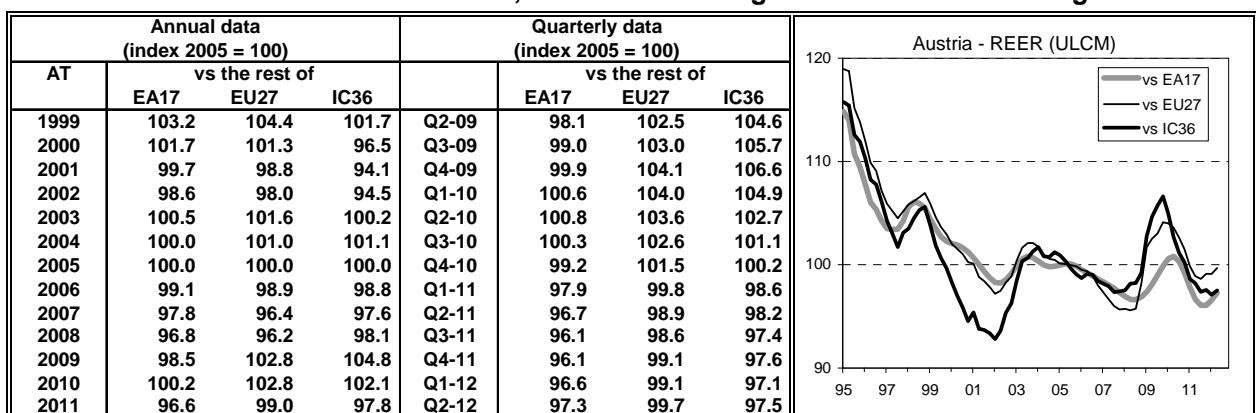
### 4. Relative price indicators, based on export prices deflator



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



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



## Poland - PLN

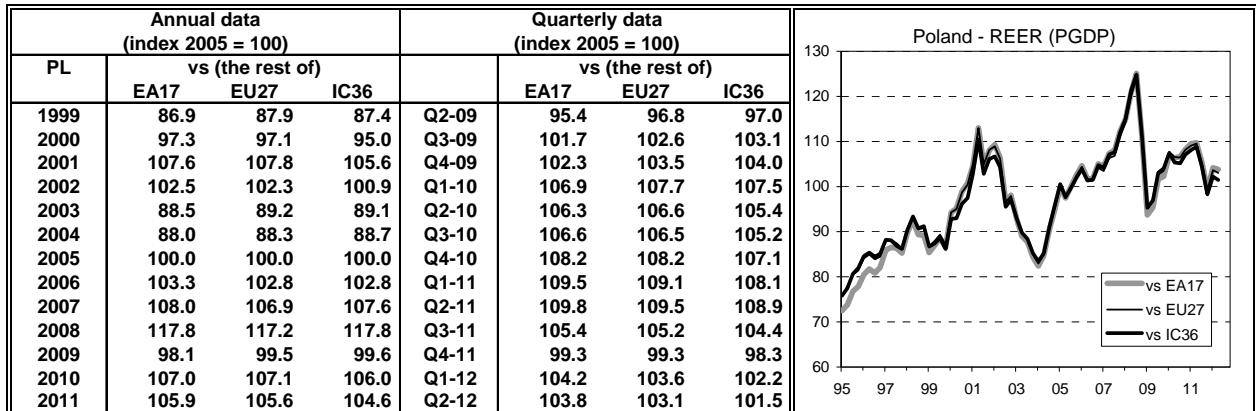
### 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change					
PL	vs (the rest of)				EA17	vs (the rest of)				EA17	vs (the rest of)				EA17
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41	
1999	95.2	95.0	93.1	91.5	Q2-09	89.9	92.8	93.5	94.9	Jan-10	1.8	1.5	1.2	1.0	
2000	100.4	99.3	96.2	94.3	Q3-09	95.4	98.0	99.0	100.8	Feb-10	1.4	1.2	0.9	0.6	
2001	109.8	109.0	106.1	104.0	Q4-09	95.9	98.8	99.8	101.5	Mar-10	3.2	3.2	3.1	2.8	
2002	104.6	103.7	101.6	100.4	Q1-10	100.3	103.0	103.3	104.5	Apr-10	0.3	0.0	-0.1	-0.3	
2003	91.6	91.8	91.3	91.3	Q2-10	99.7	102.0	101.5	102.0	May-10	-4.4	-4.4	-5.0	-5.3	
2004	88.9	89.1	89.3	89.5	Q3-10	99.8	101.8	101.2	102.0	Jun-10	-1.2	-1.4	-1.7	-1.7	
2005	100.0	100.0	100.0	100.0	Q4-10	100.9	103.0	102.7	103.9	Jul-10	0.6	0.6	0.9	1.2	
2006	103.2	103.1	103.5	103.1	Q1-11	101.5	103.3	103.2	104.1	Aug-10	2.3	2.0	2.0	2.1	
2007	106.1	105.8	107.0	106.8	Q2-11	101.1	103.1	103.4	104.4	Sep-10	0.9	1.0	1.0	1.2	
2008	114.1	115.3	116.8	117.0	Q3-11	96.5	98.5	98.6	99.6	Oct-10	0.1	0.4	0.9	1.3	
2009	92.5	95.4	96.1	97.6	Q4-11	90.5	92.6	92.5	93.4	Nov-10	-0.1	-0.2	-0.4	-0.4	
2010	100.2	102.4	102.0	103.0	Q1-12	94.6	96.4	95.9	96.4	Dec-10	-1.1	-1.1	-1.4	-1.8	
2011	97.3	99.3	99.1	100.1	Q2-12	94.0	95.6	95.1	95.5	Jan-11	2.7	2.5	2.6	2.6	
Poland - NEER															

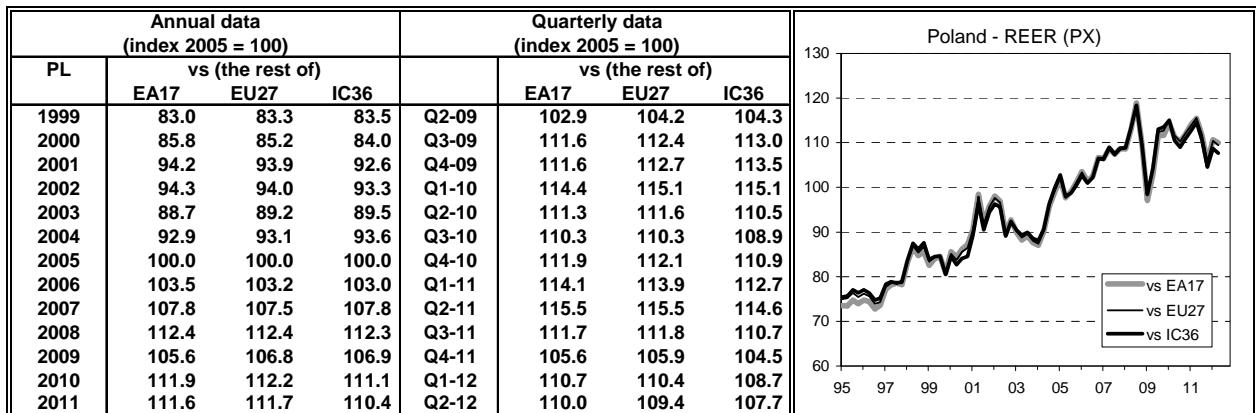
### 2. Relative price indicators, based on HICP / CPI

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change					
PL	vs (the rest of)				EA17	vs (the rest of)				EA17	vs (the rest of)				EA17
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41	
1999	85.7	85.9	85.3	86.9	Q2-09	93.8	95.6	96.0	95.1	Jan-10	3.0	2.4	2.0	1.7	
2000	97.4	96.5	94.4	95.3	Q3-09	100.1	101.4	102.1	101.3	Feb-10	1.3	1.2	0.8	0.4	
2001	109.4	108.8	106.5	106.7	Q4-09	100.5	102.1	102.8	101.8	Mar-10	2.5	2.7	2.6	2.4	
2002	104.1	103.3	101.6	102.0	Q1-10	105.8	106.9	106.8	105.1	Apr-10	0.5	0.1	0.0	-0.2	
2003	90.1	90.4	90.1	90.9	Q2-10	105.2	105.9	104.9	102.5	May-10	-4.3	-4.3	-4.8	-5.1	
2004	88.8	89.0	89.3	90.0	Q3-10	105.4	105.6	104.6	102.4	Jun-10	-0.9	-1.2	-1.4	-1.5	
2005	100.0	100.0	100.0	100.0	Q4-10	106.7	107.0	106.3	104.3	Jul-10	0.7	0.6	0.9	1.2	
2006	102.4	102.2	102.4	101.5	Q1-11	108.4	108.3	107.7	105.2	Aug-10	1.7	1.5	1.5	1.5	
2007	105.7	105.1	106.0	104.8	Q2-11	108.0	108.2	108.0	105.6	Sep-10	1.3	1.3	1.3	1.5	
2008	114.9	115.0	116.1	114.4	Q3-11	102.7	103.0	102.7	100.3	Oct-10	0.2	0.6	1.0	1.4	
2009	96.4	98.2	98.5	97.5	Q4-11	96.9	97.3	96.9	94.5	Nov-10	0.0	-0.2	-0.3	-0.4	
2010	105.8	106.3	105.5	103.4	Q1-12	102.4	102.3	101.5	98.5	Dec-10	-1.4	-1.5	-1.7	-2.0	
2011	103.9	104.1	103.5	101.1	Q2-12	102.0	101.7	100.8	97.9	Jan-11	4.4	4.0	4.0	3.7	
Poland - REER (HICP/CPI)															

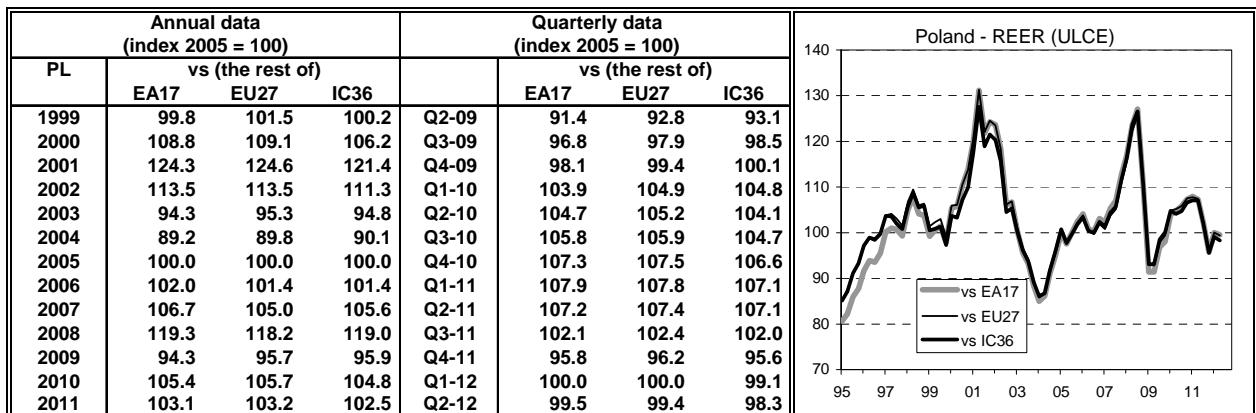
### 3. Relative price indicators, based on GDP deflator



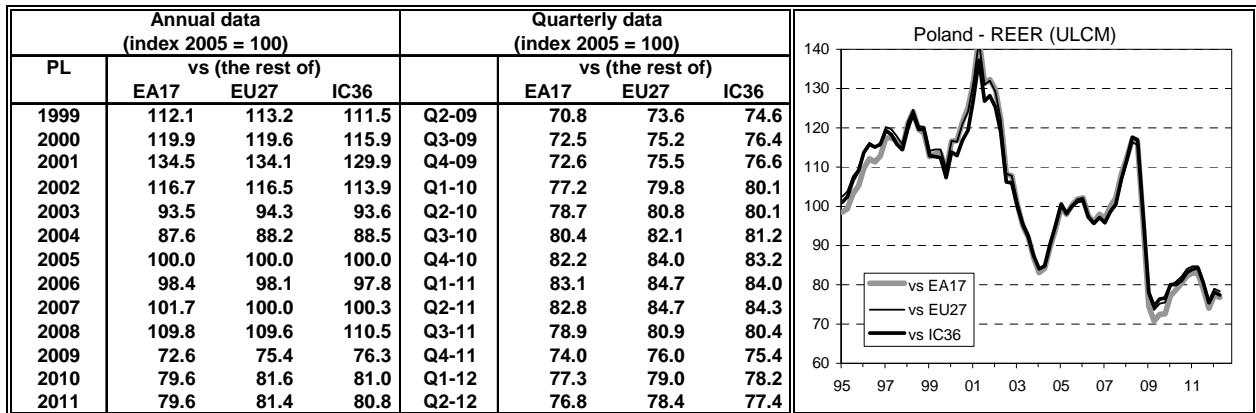
### 4. Relative price indicators, based on export prices deflator



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



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



## Portugal - euro (before 1999: PTE)

### 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)				Monthly data monthly % change					
PT	vs the rest of				vs the rest of				vs the rest of					
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	100.0	99.4	97.0	96.2	Q2-09	99.9	103.0	103.5	103.7	Jan-10	0.0	-0.3	-0.6	-0.7
2000	100.0	98.2	94.4	93.4	Q3-09	99.9	102.7	103.7	104.0	Feb-10	0.0	-0.1	-0.6	-0.8
2001	100.0	98.6	95.1	94.3	Q4-09	99.9	103.0	104.1	104.4	Mar-10	0.0	0.1	-0.1	-0.3
2002	100.0	98.8	96.0	95.5	Q1-10	99.9	102.7	102.9	102.8	Apr-10	0.0	-0.3	-0.4	-0.6
2003	100.0	100.3	99.3	99.4	Q2-10	99.9	102.3	101.4	100.8	May-10	0.0	-0.1	-0.8	-1.1
2004	100.0	100.0	100.2	100.5	Q3-10	99.9	102.0	101.2	100.7	Jun-10	0.0	-0.3	-0.6	-0.7
2005	100.0	100.0	100.0	100.0	Q4-10	99.9	102.2	101.8	101.5	Jul-10	0.0	0.1	0.5	0.7
2006	100.0	99.9	100.3	100.0	Q1-11	99.9	102.0	101.7	101.3	Aug-10	0.0	-0.2	-0.2	-0.1
2007	99.9	99.8	101.4	101.1	Q2-11	99.9	102.4	102.6	102.3	Sep-10	0.0	0.1	0.2	0.2
2008	99.9	101.2	103.0	102.9	Q3-11	99.9	102.4	102.4	102.0	Oct-10	0.0	0.4	1.0	1.2
2009	99.9	103.0	103.8	104.0	Q4-11	99.9	102.4	102.0	101.6	Nov-10	0.0	-0.2	-0.4	-0.4
2010	99.9	102.2	102.0	101.5	Q1-12	99.9	102.0	101.2	100.4	Dec-10	0.0	-0.1	-0.5	-0.7
2011	99.9	102.3	102.3	101.8	Q2-12	99.9	101.8	100.8	100.1	Jan-11	0.0	-0.1	0.0	0.0

Portugal - NEER

Y-axis: 90 to 105. X-axis: 1995 to 2012.

Legend: vs EA17 (light grey), vs EU27 (medium grey), vs IC36 (black), vs gr41 (dashed grey).

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

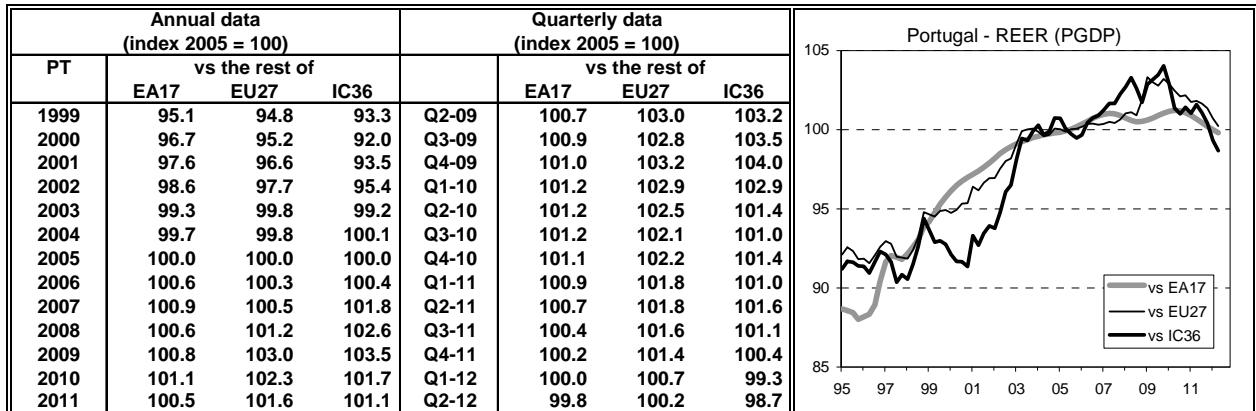
Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)				Monthly data monthly % change					
PT	vs the rest of				vs the rest of				vs the rest of					
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	95.2	94.3	92.8	92.6	Q2-09	99.2	101.7	102.1	101.6	Jan-10	0.2	-0.2	-0.6	-0.8
2000	95.7	93.6	90.6	90.2	Q3-09	99.0	101.1	101.9	101.4	Feb-10	-0.3	-0.4	-0.9	-1.1
2001	97.5	96.0	92.9	92.5	Q4-09	98.5	100.9	101.8	101.3	Mar-10	0.0	0.2	0.1	-0.1
2002	98.8	97.4	95.0	94.9	Q1-10	98.5	100.4	100.4	99.4	Apr-10	0.0	-0.3	-0.4	-0.6
2003	99.9	100.1	99.4	99.7	Q2-10	98.6	100.1	99.1	97.6	May-10	0.1	0.0	-0.7	-1.0
2004	100.2	100.2	100.5	100.9	Q3-10	99.3	100.5	99.5	98.0	Jun-10	0.2	-0.1	-0.4	-0.5
2005	100.0	100.0	100.0	100.0	Q4-10	98.8	100.2	99.6	98.3	Jul-10	0.9	0.9	1.3	1.5
2006	100.6	100.5	100.8	100.4	Q1-11	99.6	100.7	100.2	98.5	Aug-10	-0.4	-0.6	-0.5	-0.5
2007	100.8	100.6	102.0	101.4	Q2-11	99.4	100.9	101.0	99.4	Sep-10	-0.4	-0.3	-0.3	-0.2
2008	100.0	101.1	102.7	102.1	Q3-11	99.6	101.1	100.8	99.1	Oct-10	0.1	0.4	1.0	1.2
2009	98.9	101.4	102.1	101.4	Q4-11	99.7	101.2	100.7	98.9	Nov-10	-0.1	-0.3	-0.5	-0.6
2010	98.7	100.2	99.7	98.3	Q1-12	100.4	101.4	100.4	98.2	Dec-10	-0.2	-0.3	-0.6	-0.9
2011	99.5	100.9	100.7	98.9	Q2-12	99.9	100.8	99.6	97.7	Jan-11	1.3	1.0	1.0	0.8

Portugal - REER (HICP/CPI)

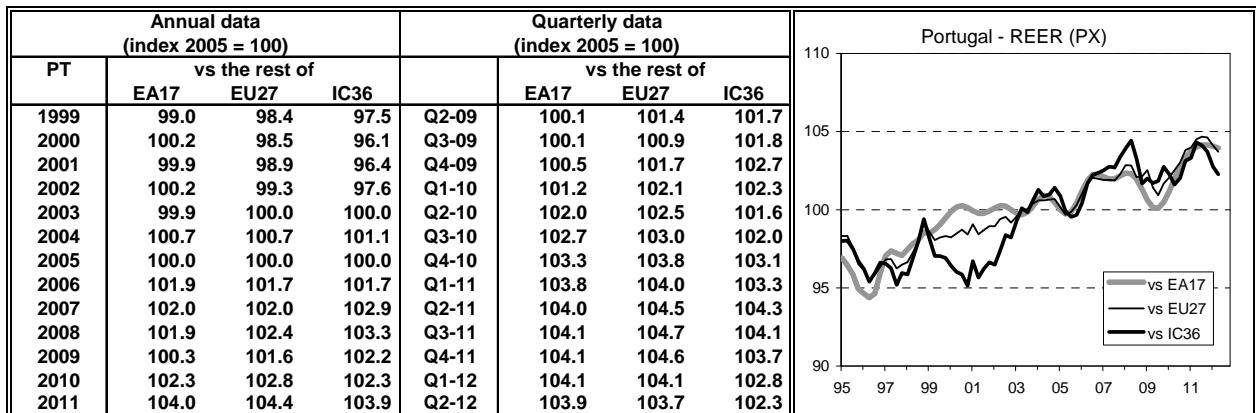
Y-axis: 85 to 105. X-axis: 1995 to 2012.

Legend: vs EA17 (light grey), vs EU27 (medium grey), vs IC36 (black), vs gr41 (dashed grey).

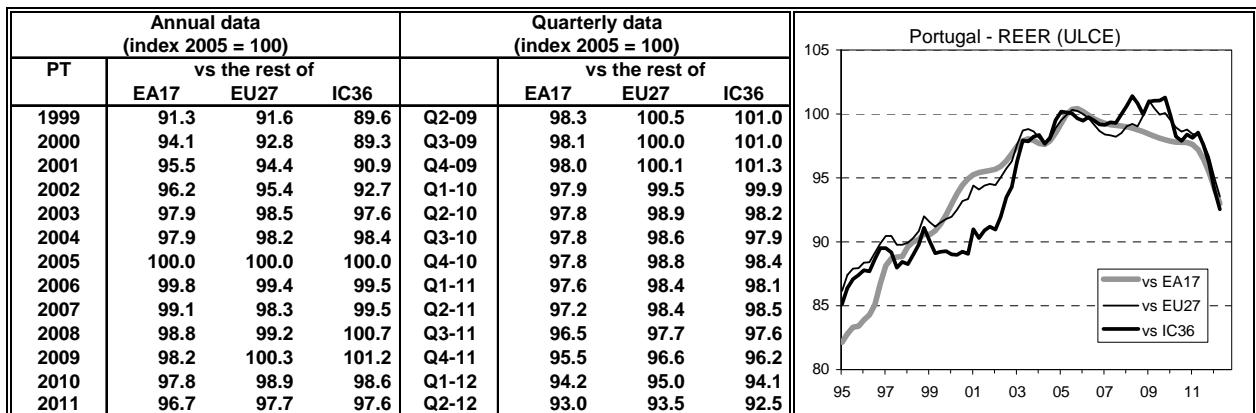
### 3. Relative price indicators, based on GDP deflator



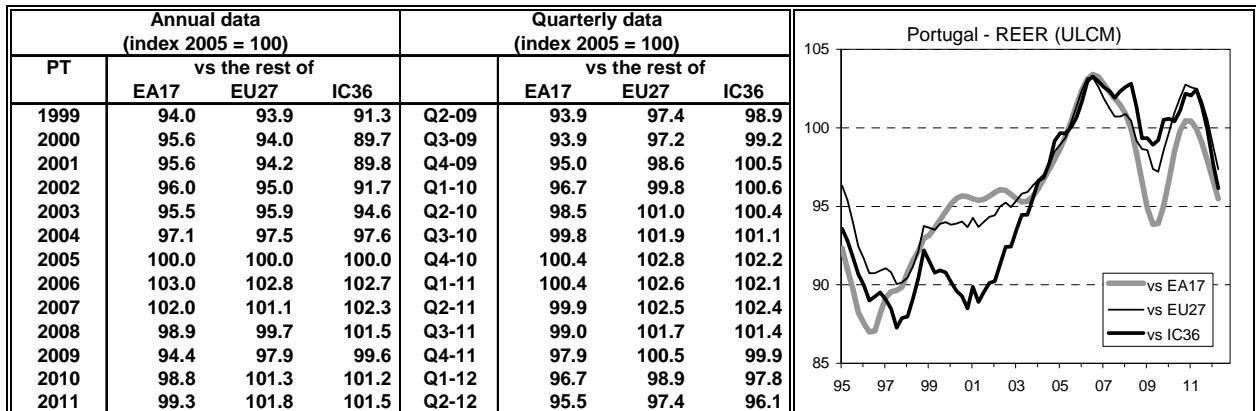
### 4. Relative price indicators, based on export prices deflator



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



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



## Romania - RON

### 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
RO	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	222.6	222.3	204.9	202.8	Q2-09	86.1	88.6	90.3	91.2	Jan-10	2.2	1.9	1.5	1.3
2000	182.0	180.2	165.7	163.5	Q3-09	85.4	87.5	89.5	90.7	Feb-10	0.4	0.3	-0.1	-0.3
2001	139.5	138.4	131.8	130.0	Q4-09	84.6	86.8	89.0	90.1	Mar-10	0.8	0.7	0.6	0.5
2002	116.2	115.3	111.7	110.6	Q1-10	87.8	89.7	91.2	91.9	Apr-10	-1.1	-1.3	-1.5	-1.7
2003	96.6	96.9	96.3	96.2	Q2-10	86.3	88.0	88.6	88.7	May-10	-1.1	-1.0	-1.6	-1.9
2004	89.4	89.6	90.0	90.2	Q3-10	84.9	86.4	86.9	87.2	Jun-10	-1.6	-1.7	-2.0	-2.1
2005	100.0	100.0	100.0	100.0	Q4-10	84.2	85.8	86.5	87.1	Jul-10	-0.4	-0.4	-0.1	0.3
2006	102.7	102.7	103.6	103.2	Q1-11	85.5	86.9	88.2	88.6	Aug-10	0.5	0.3	0.2	0.3
2007	108.4	108.2	110.0	109.8	Q2-11	87.3	88.9	90.8	91.3	Sep-10	-0.6	-0.6	-0.6	-0.4
2008	98.1	98.7	100.8	101.0	Q3-11	84.8	86.6	88.6	89.0	Oct-10	-0.3	-0.1	0.4	0.7
2009	85.1	87.5	89.2	90.1	Q4-11	83.3	85.3	87.1	87.4	Nov-10	-0.4	-0.5	-0.6	-0.6
2010	85.7	87.4	88.0	88.4	Q1-12	82.9	84.6	85.9	85.9	Dec-10	0.0	0.0	-0.2	-0.5
2011	85.2	86.8	88.3	88.8	Q2-12	81.6	83.1	84.2	84.2	Jan-11	0.7	0.5	0.8	0.8

Romania - NEER

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

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
RO	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	75.3	75.4	75.0	75.5	Q2-09	101.2	102.9	103.3	102.7	Jan-10	4.7	4.2	3.6	3.3
2000	87.7	86.9	84.4	84.4	Q3-09	100.8	101.8	102.5	102.1	Feb-10	0.2	0.1	-0.3	-0.6
2001	88.1	87.5	85.8	85.4	Q4-09	100.5	101.8	102.5	102.0	Mar-10	0.0	0.1	0.0	-0.1
2002	87.9	87.3	86.0	85.8	Q1-10	106.6	107.4	107.1	105.9	Apr-10	-1.1	-1.4	-1.7	-1.8
2003	82.5	82.9	83.0	83.3	Q2-10	104.3	104.8	103.5	101.7	May-10	-1.1	-0.9	-1.6	-1.9
2004	83.7	83.9	84.6	85.0	Q3-10	105.9	106.2	104.7	103.1	Jun-10	-1.4	-1.5	-1.8	-1.9
2005	100.0	100.0	100.0	100.0	Q4-10	105.8	106.2	105.0	103.6	Jul-10	2.6	2.5	2.9	3.1
2006	107.3	107.1	107.4	106.8	Q1-11	109.1	109.0	108.5	106.5	Aug-10	0.5	0.3	0.3	0.3
2007	116.3	115.6	116.4	115.6	Q2-11	111.2	111.5	111.5	109.7	Sep-10	-0.3	-0.3	-0.3	-0.2
2008	110.0	109.8	110.6	109.6	Q3-11	107.3	107.7	108.0	106.0	Oct-10	0.0	0.1	0.6	0.9
2009	100.4	101.9	102.1	101.5	Q4-11	105.1	106.0	105.8	103.7	Nov-10	0.1	-0.1	-0.2	-0.3
2010	105.7	106.0	104.7	103.1	Q1-12	105.7	105.9	105.0	102.5	Dec-10	-0.1	-0.1	-0.2	-0.5
2011	108.1	108.4	108.0	106.0	Q2-12	103.5	103.6	102.5	100.1	Jan-11	2.2	1.8	2.0	1.7

Romania - REER (HICP/CPI)

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				Romania - REER (PGDP)		
RO	vs (the rest of)				vs (the rest of)			vs EA17	vs EU27	vs IC36
	EA17	EU27	IC36		EA17	EU27	IC36			
1999	64.9	65.3	64.6	Q2-09	120.8	122.8	123.0			
2000	74.9	74.6	72.0	Q3-09	120.5	121.6	122.4			
2001	77.2	77.0	75.3	Q4-09	120.5	121.8	122.8			
2002	76.9	76.6	75.5	Q1-10	126.7	127.6	127.5			
2003	77.2	77.8	78.0	Q2-10	126.8	127.3	125.8			
2004	81.1	81.4	82.0	Q3-10	127.1	127.3	125.5			
2005	100.0	100.0	100.0	Q4-10	128.6	128.7	127.2			
2006	111.8	111.5	111.6	Q1-11	133.0	132.8	131.8			
2007	131.1	130.0	130.9	Q2-11	137.9	137.9	137.5			
2008	134.2	133.6	134.2	Q3-11	135.4	135.6	135.4			
2009	120.1	121.7	121.9	Q4-11	133.8	134.4	133.8			
2010	127.3	127.5	126.0	Q1-12	133.6	133.6	132.1			
2011	134.9	135.0	134.1	Q2-12	131.5	131.2	129.5			

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				Romania - REER (PX)		
RO	vs (the rest of)				vs (the rest of)			vs EA17	vs EU27	vs IC36
	EA17	EU27	IC36		EA17	EU27	IC36			
1999	82.9	82.9	82.5	Q2-09	111.1	112.3	112.1			
2000	91.6	90.7	88.7	Q3-09	111.1	111.5	112.0			
2001	90.9	90.3	88.2	Q4-09	110.6	111.3	112.2			
2002	89.1	88.6	87.3	Q1-10	115.5	115.9	115.8			
2003	87.3	87.6	87.9	Q2-10	114.5	114.7	113.4			
2004	90.9	91.0	91.5	Q3-10	113.7	113.7	112.1			
2005	100.0	100.0	100.0	Q4-10	114.3	114.3	112.7			
2006	106.0	105.6	105.4	Q1-11	117.6	117.3	115.9			
2007	111.8	111.4	111.8	Q2-11	121.8	121.6	120.4			
2008	117.3	117.1	116.8	Q3-11	119.7	119.7	118.4			
2009	110.2	111.2	111.1	Q4-11	118.8	119.1	117.5			
2010	114.5	114.6	113.1	Q1-12	119.4	119.1	116.9			
2011	119.5	119.4	117.6	Q2-12	118.4	117.9	115.6			

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				Romania - REER (ULCE)		
RO	vs (the rest of)				vs (the rest of)			vs EA17	vs EU27	vs IC36
	EA17	EU27	IC36		EA17	EU27	IC36			
1999	67.8	68.4	66.1	Q2-09	118.0	120.0	120.9			
2000	90.3	90.1	85.6	Q3-09	117.5	118.8	120.1			
2001	98.3	97.8	94.2	Q4-09	119.1	120.6	122.0			
2002	79.6	79.3	77.1	Q1-10	127.8	128.7	129.0			
2003	78.2	78.8	78.2	Q2-10	129.7	130.3	129.2			
2004	74.1	74.4	74.7	Q3-10	130.1	130.3	129.1			
2005	100.0	100.0	100.0	Q4-10	129.7	130.0	129.3			
2006	107.3	106.9	107.2	Q1-11	131.2	131.1	131.3			
2007	129.0	127.6	128.5	Q2-11	132.8	133.1	134.3			
2008	138.4	137.5	138.7	Q3-11	128.2	128.8	130.3			
2009	118.1	119.8	120.6	Q4-11	125.7	126.7	128.0			
2010	129.3	129.7	128.7	Q1-12	125.5	125.8	126.4			
2011	129.5	129.7	130.5	Q2-12	124.0	124.1	124.3			

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				Romania - REER (ULCM)		
RO	vs (the rest of)				vs (the rest of)			vs EA17	vs EU27	vs IC36
	EA17	EU27	IC36		EA17	EU27	IC36			
1999	53.3	53.3	51.5	Q2-09	117.5	122.9	125.1			
2000	68.3	67.4	63.9	Q3-09	116.7	121.6	124.1			
2001	79.9	78.9	75.6	Q4-09	120.1	125.3	127.7			
2002	74.4	73.9	71.7	Q1-10	132.1	136.9	137.7			
2003	70.7	71.2	70.5	Q2-10	137.6	141.8	140.5			
2004	73.6	74.1	74.4	Q3-10	140.4	144.1	142.4			
2005	100.0	100.0	100.0	Q4-10	141.1	144.7	143.3			
2006	109.0	108.9	108.7	Q1-11	142.6	145.9	145.6			
2007	134.6	133.4	133.8	Q2-11	143.9	147.7	148.5			
2008	148.1	148.5	149.8	Q3-11	138.5	142.5	143.7			
2009	118.6	123.7	125.6	Q4-11	135.7	140.1	141.1			
2010	137.9	141.8	140.6	Q1-12	135.5	139.2	139.4			
2011	140.3	144.1	144.3	Q2-12	134.1	137.5	137.2			

## Slovenia - euro (before 2007: SIT)

### 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
SI	vs the rest of					vs the rest of					vs the rest of			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	123.4	122.9	119.4	116.4	Q2-09	99.6	102.5	103.1	105.1	Jan-10	0.0	-0.3	-0.6	-0.8
2000	116.1	114.9	110.7	107.7	Q3-09	99.6	101.8	102.7	105.3	Feb-10	0.0	-0.2	-0.5	-0.9
2001	110.1	109.1	106.0	103.2	Q4-09	99.6	102.1	103.0	105.3	Mar-10	0.0	-0.2	-0.3	-0.6
2002	106.2	105.4	103.1	101.4	Q1-10	99.6	101.6	101.9	103.5	Apr-10	0.0	-0.2	-0.3	-0.6
2003	102.6	103.1	102.5	102.3	Q2-10	99.6	101.4	100.9	101.6	May-10	0.0	0.3	-0.2	-0.7
2004	100.3	100.9	101.1	101.3	Q3-10	99.6	101.2	100.7	101.8	Jun-10	0.0	0.0	-0.3	-0.4
2005	100.0	100.0	100.0	100.0	Q4-10	99.6	101.2	101.0	102.6	Jul-10	0.0	0.0	0.2	0.7
2006	99.9	99.8	100.2	99.7	Q1-11	99.6	101.0	100.9	102.2	Aug-10	0.0	-0.3	-0.3	-0.2
2007	99.8	99.4	100.4	100.3	Q2-11	99.6	101.1	101.4	102.9	Sep-10	0.0	0.0	0.0	0.3
2008	99.6	99.7	100.9	101.3	Q3-11	99.6	101.5	101.6	103.1	Oct-10	0.0	0.1	0.5	1.1
2009	99.5	102.3	103.0	105.1	Q4-11	99.6	102.0	102.0	103.3	Nov-10	0.0	-0.1	-0.2	-0.2
2010	99.5	101.4	101.1	102.3	Q1-12	99.6	101.5	101.2	101.9	Dec-10	0.0	0.0	-0.2	-0.6
2011	99.5	101.4	101.4	102.8	Q2-12	99.6	101.5	101.0	101.7	Jan-11	0.0	-0.3	-0.1	-0.2

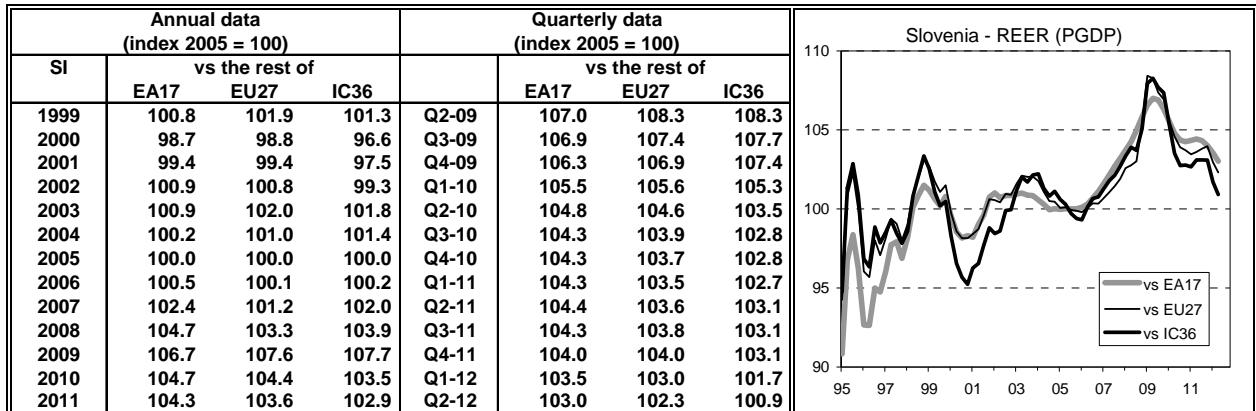
Slovenia - NEER

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

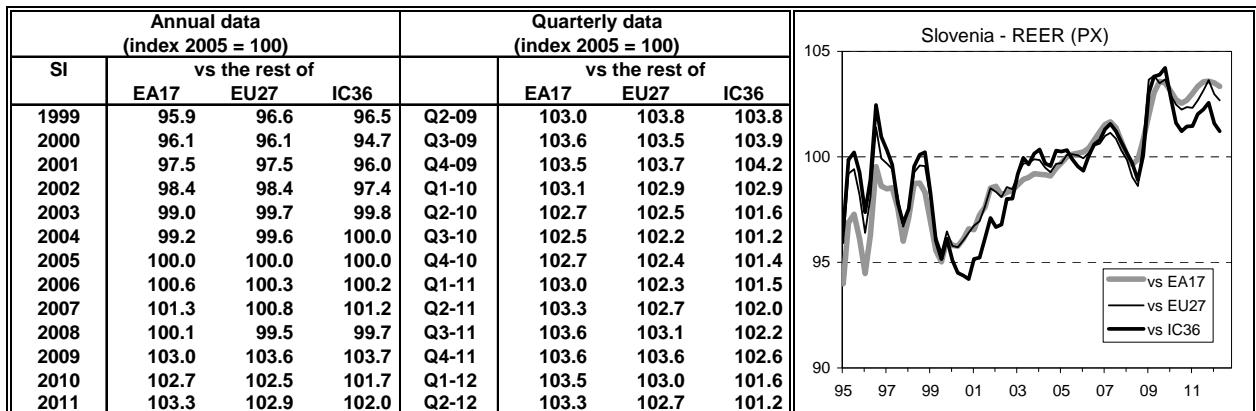
Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
SI	vs the rest of					vs the rest of					vs the rest of			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	98.0	98.6	98.2	101.0	Q2-09	104.7	106.4	106.6	105.1	Jan-10	0.2	-0.4	-0.8	-1.2
2000	98.3	98.0	96.0	97.7	Q3-09	104.7	105.6	106.0	104.9	Feb-10	-0.1	-0.2	-0.5	-1.0
2001	98.8	98.4	96.5	97.0	Q4-09	104.8	105.9	106.3	104.9	Mar-10	0.1	0.1	0.0	-0.2
2002	100.4	99.9	98.3	99.0	Q1-10	104.6	105.0	104.6	102.4	Apr-10	0.8	0.6	0.4	0.2
2003	100.6	101.4	101.1	102.3	Q2-10	105.8	106.0	104.9	101.8	May-10	0.3	0.6	0.1	-0.4
2004	99.9	100.6	100.9	101.9	Q3-10	105.5	105.4	104.3	101.3	Jun-10	0.2	0.2	-0.1	-0.2
2005	100.0	100.0	100.0	100.0	Q4-10	104.9	104.8	104.0	101.3	Jul-10	-0.3	-0.4	-0.1	0.2
2006	100.4	100.2	100.4	99.2	Q1-11	104.5	103.9	103.3	100.1	Aug-10	-0.1	-0.3	-0.3	-0.2
2007	101.9	101.1	101.9	100.4	Q2-11	105.1	104.7	104.4	101.4	Sep-10	-0.6	-0.6	-0.7	-0.4
2008	104.1	103.4	104.2	102.0	Q3-11	104.2	104.2	103.8	100.6	Oct-10	-0.1	0.0	0.4	0.9
2009	104.5	106.0	106.1	104.6	Q4-11	104.5	105.1	104.5	101.1	Nov-10	0.2	0.1	0.0	-0.2
2010	105.2	105.3	104.4	101.5	Q1-12	104.2	104.1	103.1	99.2	Dec-10	-0.5	-0.5	-0.6	-1.1
2011	104.5	104.4	103.9	100.6	Q2-12	105.1	104.9	103.8	100.0	Jan-11	0.2	-0.3	-0.3	-0.6

Slovenia - REER (HICP/CPI)

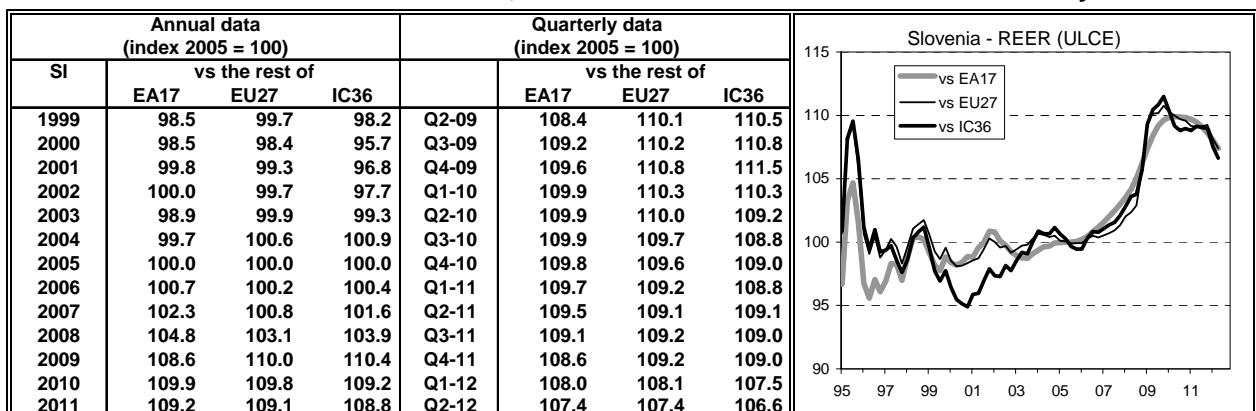
### 3. Relative price indicators, based on GDP deflator



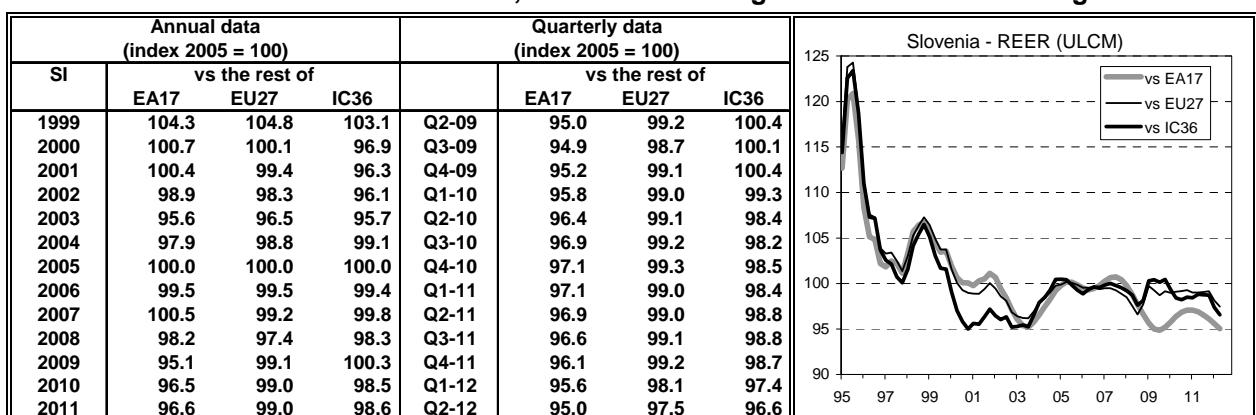
### 4. Relative price indicators, based on export prices deflator



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



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



## Slovakia - euro (before 2009: SKK)

### 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
SK	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	87.3	88.4	86.8	85.8	Q2-09	128.1	131.8	132.5	133.9	Jan-10	0.0	-0.4	-0.6	-0.8
2000	90.5	90.8	88.5	87.3	Q3-09	128.1	130.5	131.6	133.5	Feb-10	0.0	-0.2	-0.5	-0.8
2001	89.1	88.9	87.0	85.9	Q4-09	128.1	130.9	132.1	133.8	Mar-10	0.0	-0.3	-0.4	-0.6
2002	90.4	89.8	88.3	87.6	Q1-10	128.1	130.1	130.5	131.7	Apr-10	0.0	-0.3	-0.4	-0.6
2003	93.0	94.1	93.4	93.3	Q2-10	128.1	129.7	129.3	129.7	May-10	0.0	0.5	0.0	-0.3
2004	96.4	97.6	97.7	97.8	Q3-10	128.1	129.4	128.9	129.5	Jun-10	0.0	0.0	-0.3	-0.3
2005	100.0	100.0	100.0	100.0	Q4-10	128.1	129.3	129.1	130.2	Jul-10	0.0	-0.1	0.1	0.4
2006	103.7	103.3	103.6	103.4	Q1-11	128.1	128.8	128.8	129.7	Aug-10	0.0	-0.5	-0.5	-0.4
2007	114.3	113.2	114.4	114.4	Q2-11	128.1	129.0	129.3	130.4	Sep-10	0.0	0.0	0.0	0.1
2008	123.5	122.6	124.1	124.5	Q3-11	128.1	129.7	129.8	130.8	Oct-10	0.0	0.1	0.5	0.9
2009	128.1	131.6	132.5	134.0	Q4-11	128.1	130.9	130.9	131.7	Nov-10	0.0	-0.1	-0.2	-0.2
2010	128.1	129.6	129.5	130.3	Q1-12	128.1	130.0	129.7	130.0	Dec-10	0.0	0.2	-0.1	-0.4
2011	128.1	129.6	129.8	130.6	Q2-12	128.1	130.0	129.5	129.8	Jan-11	0.0	-0.5	-0.4	-0.4
										Feb-11	0.0	-0.1	0.2	0.2
										Mar-11	0.0	0.3	0.4	0.5
										Apr-11	0.0	-0.1	0.1	0.2
										May-11	0.0	0.0	-0.1	-0.2
										Jun-11	0.0	0.2	0.1	0.2
										Jul-11	0.0	0.1	0.0	-0.1
										Aug-11	0.0	0.2	0.3	0.4
										Sep-11	0.0	0.6	0.5	0.4
										Oct-11	0.0	0.2	0.3	0.3
										Nov-11	0.0	0.4	0.3	0.1
										Dec-11	0.0	-0.1	-0.2	-0.4
										Jan-12	0.0	-0.3	-0.5	-0.7
										Feb-12	0.0	-0.6	-0.5	-0.5
										Mar-12	0.0	-0.2	-0.1	-0.1
										Apr-12	0.0	0.1	0.0	0.0
										May-12	0.0	0.3	0.1	0.1
										Jun-12	0.0	0.1	0.0	0.1

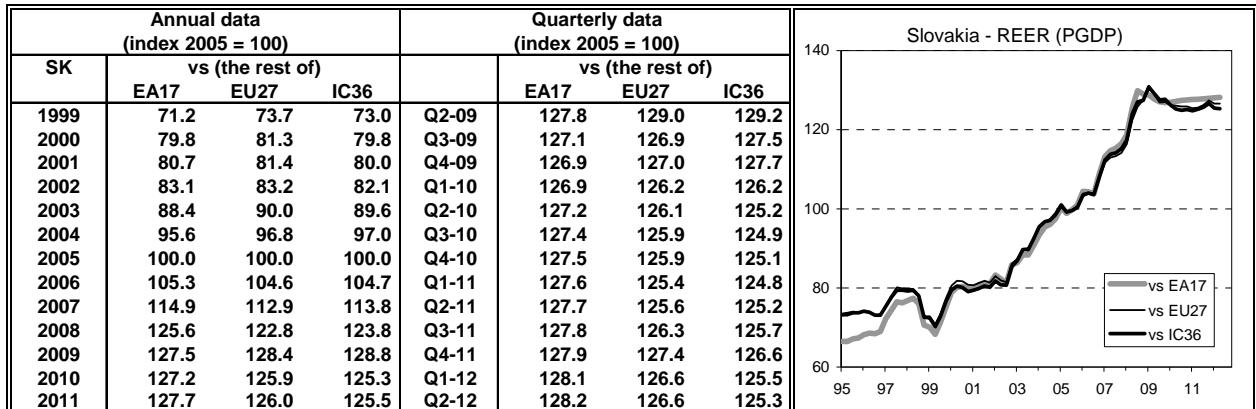
Slovakia - NEER

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

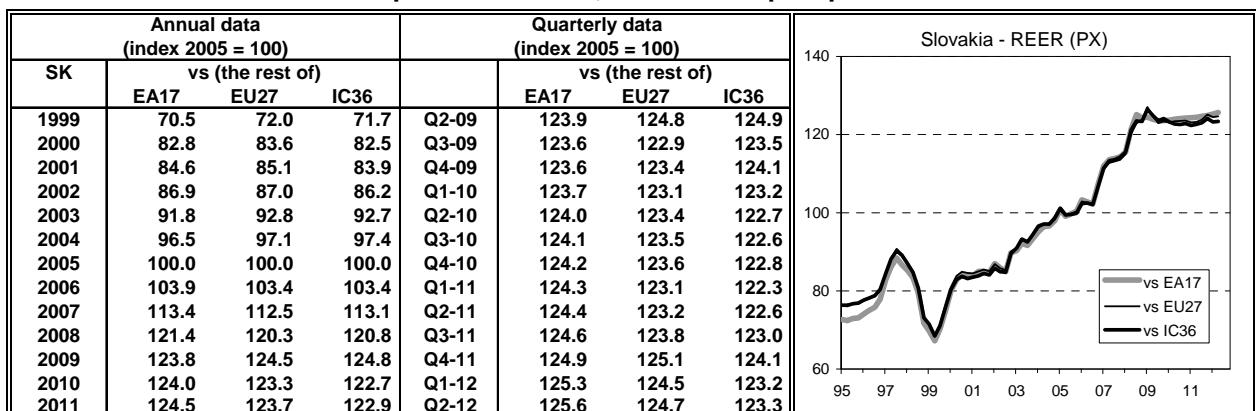
Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
SK	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	66.3	68.4	67.8	68.4	Q2-09	132.2	133.8	134.3	133.6	Jan-10	0.8	0.0	-0.3	-0.6
2000	75.5	76.5	75.1	75.3	Q3-09	132.2	132.3	133.0	132.7	Feb-10	-0.5	-0.6	-0.9	-1.2
2001	77.7	77.9	76.6	76.5	Q4-09	132.0	132.6	133.3	132.8	Mar-10	-0.8	-0.9	-1.0	-1.1
2002	79.9	79.6	78.5	78.6	Q1-10	132.1	131.4	131.4	130.2	Apr-10	0.1	-0.3	-0.4	-0.5
2003	87.6	88.9	88.4	88.8	Q2-10	131.3	130.3	129.5	127.5	May-10	0.0	0.4	0.0	-0.4
2004	95.7	97.0	97.1	97.5	Q3-10	131.6	130.0	129.1	127.2	Jun-10	0.0	0.0	-0.3	-0.4
2005	100.0	100.0	100.0	100.0	Q4-10	130.9	129.4	128.8	127.2	Jul-10	0.5	0.2	0.4	0.6
2006	106.1	105.5	105.7	105.2	Q1-11	133.6	131.2	130.7	128.7	Aug-10	-0.4	-0.7	-0.7	-0.6
2007	116.6	114.9	116.0	115.3	Q2-11	133.1	131.0	130.9	129.0	Sep-10	-0.2	-0.2	-0.2	-0.1
2008	126.9	124.7	126.0	125.0	Q3-11	133.2	131.8	131.5	129.5	Oct-10	-0.2	-0.1	0.2	0.6
2009	132.4	133.7	134.3	133.6	Q4-11	133.2	133.0	132.5	130.2	Nov-10	0.2	0.1	0.0	-0.1
2010	131.4	130.3	129.7	127.9	Q1-12	135.3	133.7	132.9	130.1	Dec-10	-0.4	-0.2	-0.4	-0.7
2011	133.2	131.7	131.4	129.2	Q2-12	134.7	133.1	132.2	129.5	Jan-11	2.7	1.8	1.9	1.7
										Feb-11	-0.4	-0.3	-0.1	-0.1
										Mar-11	-0.7	-0.2	-0.1	0.0
										Apr-11	0.0	-0.1	0.1	0.2
										May-11	0.4	0.2	0.1	0.0
										Jun-11	0.0	0.2	0.2	0.2
										Jul-11	0.1	0.1	0.0	-0.2
										Aug-11	-0.1	0.2	0.3	0.5
										Sep-11	-0.2	0.5	0.3	0.3
										Oct-11	0.0	0.2	0.2	0.2
										Nov-11	0.5	0.7	0.6	0.4
										Dec-11	-0.3	-0.4	-0.5	-0.6
										Jan-12	2.2	1.5	1.2	1.0
										Feb-12	-0.5	-1.0	-0.9	-0.8
										Mar-12	-0.7	-0.7	-0.6	-0.6
										Apr-12	-0.1	0.0	-0.1	-0.1
										May-12	0.2	0.5	0.3	0.3
										Jun-12	0.4	0.4	0.3	0.4

Slovakia - REER (HICP/CPI)

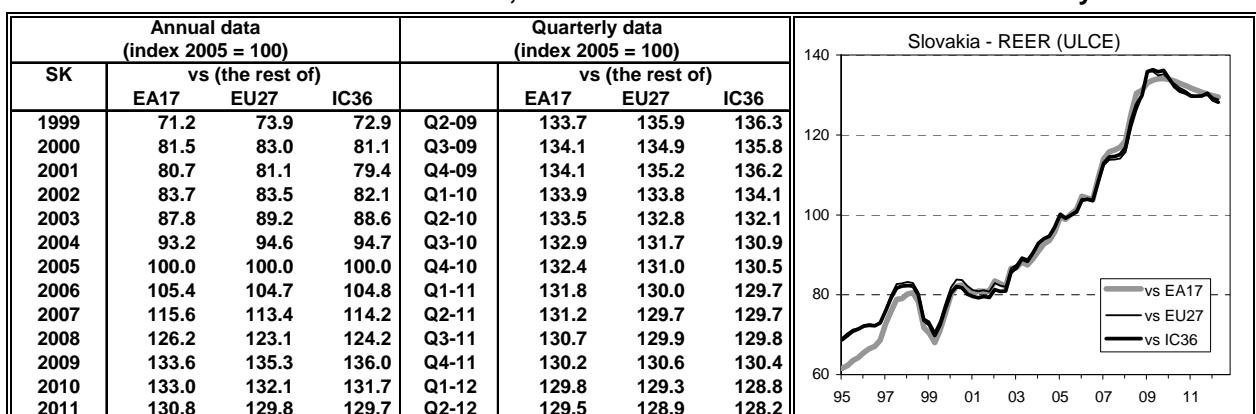
### 3. Relative price indicators, based on GDP deflator



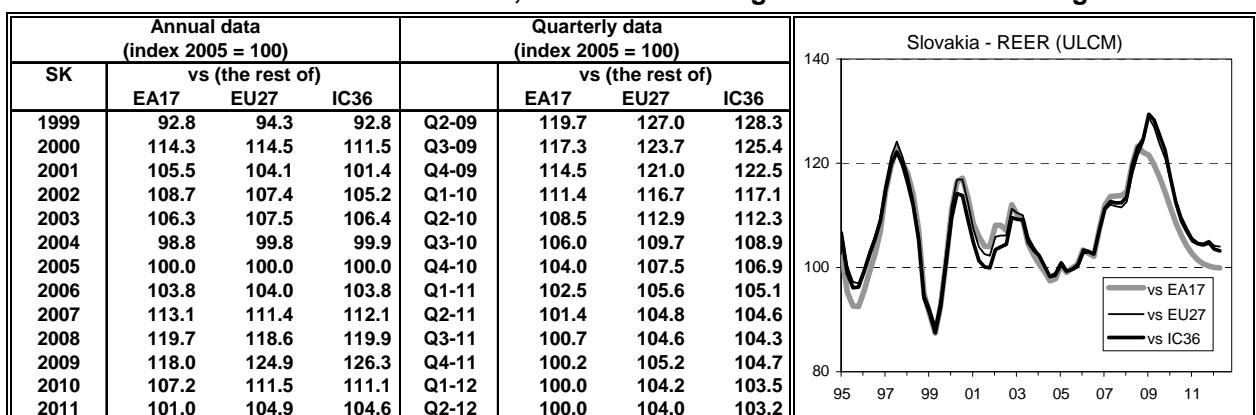
### 4. Relative price indicators, based on export prices deflator



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



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



## Finland - euro (before 1999: FIM)

### 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)				Monthly data monthly % change					
FI	vs the rest of				vs the rest of				vs the rest of					
	EA17	EU27	IC36	gr41	EA17	EU27	IC36	gr41	EA17	EU27	IC36	gr41		
1999	99.9	98.9	94.5	92.2	Q2-09	99.7	104.9	105.8	107.7	Jan-10	0.0	-0.5	-1.1	-1.4
2000	100.0	97.2	90.4	88.0	Q3-09	99.7	104.1	105.7	108.2	Feb-10	0.0	-0.4	-1.3	-1.7
2001	100.0	98.3	92.3	89.8	Q4-09	99.7	104.4	106.1	108.2	Mar-10	0.0	-0.1	-0.5	-0.8
2002	100.0	98.4	93.8	92.2	Q1-10	99.7	103.6	103.6	105.0	Apr-10	0.0	-0.4	-0.6	-0.9
2003	100.0	100.3	98.8	98.7	Q2-10	99.7	102.9	100.9	101.2	May-10	0.0	0.0	-1.4	-1.9
2004	100.0	100.1	100.4	100.9	Q3-10	99.7	102.5	100.4	101.2	Jun-10	0.0	-0.4	-1.0	-1.0
2005	100.0	100.0	100.0	100.0	Q4-10	99.7	102.5	101.2	102.7	Jul-10	0.0	0.0	0.8	1.3
2006	100.0	99.8	100.5	99.7	Q1-11	99.7	102.0	100.9	101.8	Aug-10	0.0	-0.3	-0.3	-0.2
2007	99.9	99.6	102.1	101.5	Q2-11	99.7	102.5	102.3	103.4	Sep-10	0.0	0.0	0.0	0.3
2008	99.8	101.3	104.1	104.0	Q3-11	99.7	102.8	101.9	103.1	Oct-10	0.0	0.4	1.6	2.2
2009	99.7	104.6	105.7	107.8	Q4-11	99.7	102.9	101.2	102.4	Nov-10	0.0	-0.2	-0.5	-0.5
2010	99.7	102.8	101.5	102.5	Q1-12	99.7	102.1	99.7	100.1	Dec-10	0.0	-0.3	-1.0	-1.5
2011	99.7	102.4	101.5	102.7	Q2-12	99.7	101.9	99.2	99.8	Jan-11	0.0	-0.3	-0.1	-0.3
										Feb-11	0.0	-0.2	0.5	0.5
										Mar-11	0.0	0.4	0.9	0.9
										Apr-11	0.0	0.2	0.9	1.0
										May-11	0.0	-0.1	-0.4	-0.5
										Jun-11	0.0	0.3	0.3	0.3
										Jul-11	0.0	0.0	-0.4	-0.6
										Aug-11	0.0	0.1	0.2	0.6
										Sep-11	0.0	0.2	-0.7	-0.6
										Oct-11	0.0	0.0	0.1	0.3
										Nov-11	0.0	0.0	-0.1	-0.6
										Dec-11	0.0	-0.3	-0.9	-1.1
										Jan-12	0.0	-0.4	-1.1	-1.4
										Feb-12	0.0	-0.2	0.3	0.1
										Mar-12	0.0	0.0	0.4	0.1
										Apr-12	0.0	-0.1	-0.2	-0.1
										May-12	0.0	0.1	-0.6	-0.4
										Jun-12	0.0	-0.1	-0.6	-0.2

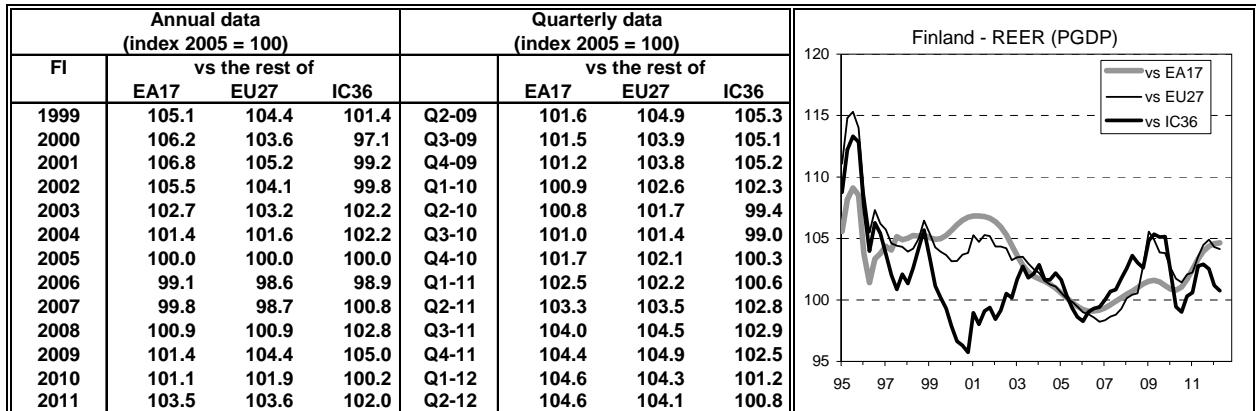
**Finland - NEER**

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

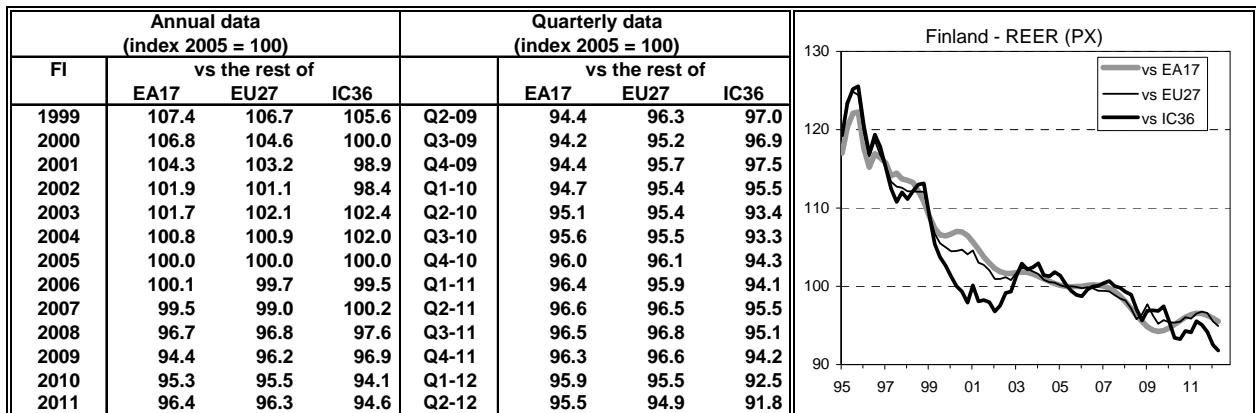
Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)				Monthly data monthly % change					
FI	vs the rest of				vs the rest of				vs the rest of					
	EA17	EU27	IC36	gr41	EA17	EU27	IC36	gr41	EA17	EU27	IC36	gr41		
1999	103.4	101.9	99.0	101.2	Q2-09	100.2	104.3	105.1	102.9	Jan-10	0.8	0.1	-0.8	-1.3
2000	104.2	100.9	94.7	95.9	Q3-09	100.5	103.5	104.9	103.1	Feb-10	-0.1	-0.5	-1.4	-1.8
2001	104.3	102.1	96.3	96.6	Q4-09	100.2	103.5	104.9	102.7	Mar-10	-0.3	-0.3	-0.5	-0.8
2002	104.0	102.1	97.6	98.4	Q1-10	100.7	103.0	102.6	99.6	Apr-10	0.0	-0.4	-0.6	-1.0
2003	103.4	103.4	102.1	103.7	Q2-10	100.3	102.0	99.8	95.8	May-10	-0.3	-0.3	-1.7	-2.2
2004	101.4	101.4	101.7	103.2	Q3-10	100.3	101.5	99.2	95.5	Jun-10	0.3	-0.1	-0.7	-0.8
2005	100.0	100.0	100.0	100.0	Q4-10	100.8	101.9	100.5	97.1	Jul-10	-0.3	-0.3	0.4	0.8
2006	99.1	99.0	99.5	97.9	Q1-11	101.6	102.1	100.9	96.6	Aug-10	0.1	-0.2	-0.1	0.0
2007	98.5	98.1	100.3	98.1	Q2-11	101.1	102.1	101.9	97.7	Sep-10	0.3	0.1	0.2	0.5
2008	99.0	100.0	102.4	99.6	Q3-11	101.0	102.4	101.4	97.1	Oct-10	0.2	0.6	1.7	2.3
2009	100.3	104.0	104.8	102.7	Q4-11	100.9	102.4	100.7	96.4	Nov-10	0.2	-0.1	-0.4	-0.6
2010	100.5	102.0	100.5	96.9	Q1-12	101.9	102.6	100.2	95.1	Dec-10	-0.1	-0.4	-1.0	-1.5
2011	101.2	102.1	101.1	96.8	Q2-12	101.6	102.2	99.6	94.7	Jan-11	1.0	0.5	0.5	0.1
										Feb-11	0.1	0.0	0.7	0.7
										Mar-11	-0.5	0.1	0.6	0.8
										Apr-11	-0.3	-0.1	0.6	0.7
										May-11	-0.1	-0.3	-0.7	-0.8
										Jun-11	0.3	0.7	0.7	0.6
										Jul-11	-0.2	-0.2	-0.6	-1.0
										Aug-11	0.0	0.1	0.2	0.7
										Sep-11	-0.1	0.1	-0.7	-0.5
										Oct-11	-0.1	0.0	0.0	0.2
										Nov-11	0.2	0.1	0.0	-0.5
										Dec-11	-0.4	-0.6	-1.1	-1.3
										Jan-12	1.5	0.9	-0.1	-0.5
										Feb-12	0.0	-0.2	0.4	0.4
										Mar-12	-0.5	-0.4	0.1	-0.1
										Apr-12	-0.1	-0.2	-0.3	-0.2
										May-12	0.1	0.1	-0.6	-0.4
										Jun-12	0.3	0.2	-0.3	0.0

**Finland - REER (HICP/CPI)**

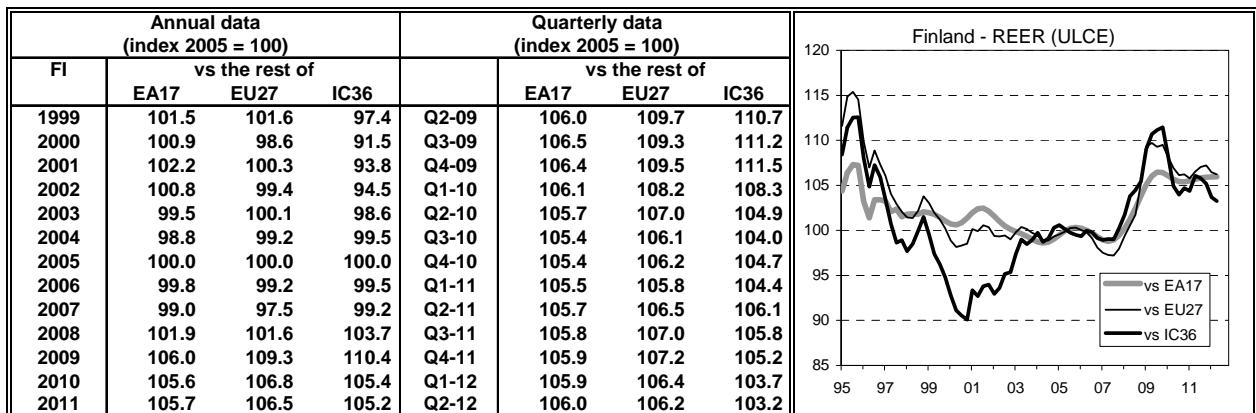
### 3. Relative price indicators, based on GDP deflator



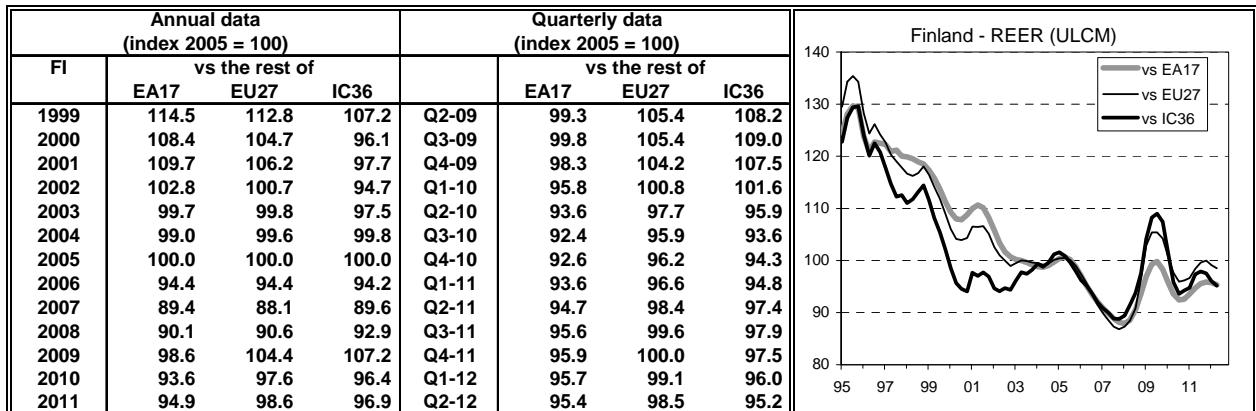
### 4. Relative price indicators, based on export prices deflator



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

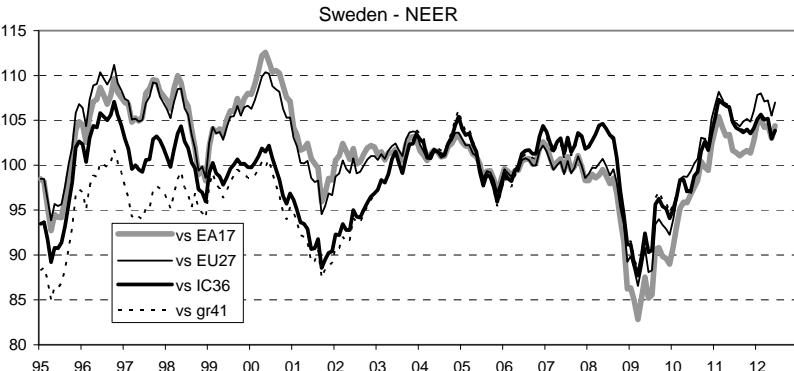


### 6. Relative cost indicators, based on unit wage costs in manufacturing

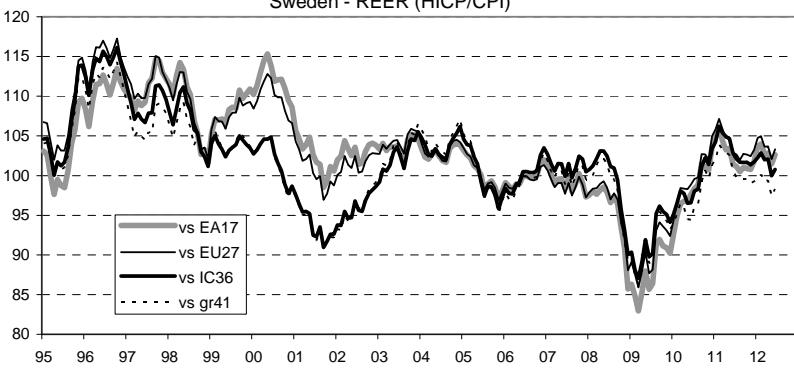


## Sweden - SEK

### 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
SE	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	105.3	104.8	99.9	98.7	Q2-09	85.9	89.1	90.8	91.2	Jan-10	2.1	1.8	1.1	0.9
2000	109.9	107.9	99.9	98.3	Q3-09	89.0	91.9	94.1	94.8	Feb-10	2.5	2.3	1.4	1.2
2001	100.3	98.7	92.2	90.8	Q4-09	89.5	92.8	94.8	95.6	Mar-10	2.3	2.5	2.0	1.8
2002	101.3	100.0	94.5	93.6	Q1-10	93.0	96.1	96.6	96.9	Apr-10	0.7	0.3	0.0	-0.2
2003	101.7	102.2	100.4	100.3	Q2-10	96.2	98.9	97.5	97.2	May-10	0.0	-0.1	-1.3	-1.6
2004	101.7	102.0	102.4	102.8	Q3-10	98.7	101.3	99.8	99.8	Jun-10	1.0	0.6	0.1	0.0
2005	100.0	100.0	100.0	100.0	Q4-10	100.5	103.4	102.6	102.9	Jul-10	0.8	0.9	1.7	2.0
2006	100.3	100.1	100.8	100.3	Q1-11	104.5	107.4	106.4	106.5	Aug-10	0.8	0.5	0.5	0.6
2007	100.2	100.0	102.4	102.0	Q2-11	102.8	106.0	105.9	106.1	Sep-10	2.1	2.3	2.3	2.4
2008	96.4	97.7	100.6	100.5	Q3-11	101.3	104.6	103.9	104.1	Oct-10	-0.6	-0.1	1.0	1.4
2009	87.2	90.5	92.2	92.7	Q4-11	101.9	105.3	103.8	103.9	Nov-10	-0.4	-0.7	-0.9	-1.0
2010	97.1	99.9	99.0	99.1	Q1-12	104.6	107.6	105.2	104.9	Dec-10	2.9	2.9	1.9	1.6
2011	102.6	105.8	104.9	105.1	Q2-12	103.9	106.6	104.0	103.7	Jan-11	1.6	1.4	1.6	1.5
Sweden - NEER														
														

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

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
SE	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	108.3	107.8	104.2	104.5	Q2-09	86.3	88.6	90.2	89.4	Jan-10	2.6	2.1	1.1	0.8
2000	111.9	109.8	102.2	102.1	Q3-09	89.9	91.7	93.8	93.0	Feb-10	2.5	2.4	1.5	1.2
2001	102.3	100.6	94.1	93.7	Q4-09	90.7	93.0	94.8	94.0	Mar-10	1.6	1.9	1.6	1.5
2002	103.0	101.6	96.2	96.2	Q1-10	94.6	96.4	96.5	95.2	Apr-10	0.3	-0.1	-0.3	-0.5
2003	103.8	104.3	102.6	103.2	Q2-10	97.1	98.5	96.9	94.9	May-10	0.0	-0.1	-1.2	-1.6
2004	102.9	103.2	103.8	104.5	Q3-10	99.6	100.7	99.1	97.2	Jun-10	0.9	0.6	0.0	0.0
2005	100.0	100.0	100.0	100.0	Q4-10	101.8	103.2	102.3	100.5	Jul-10	0.7	0.8	1.6	1.7
2006	99.7	99.5	100.0	99.2	Q1-11	105.1	106.2	105.2	103.0	Aug-10	0.4	0.2	0.2	0.3
2007	99.3	98.8	101.1	100.1	Q2-11	102.7	104.1	104.1	102.0	Sep-10	2.8	3.0	2.9	3.0
2008	95.6	96.3	99.1	98.0	Q3-11	100.9	102.4	101.8	99.5	Oct-10	-0.5	0.0	1.1	1.4
2009	87.9	90.1	91.7	90.9	Q4-11	101.2	102.8	101.5	99.2	Nov-10	-0.3	-0.6	-0.8	-1.0
2010	98.2	99.6	98.5	96.8	Q1-12	103.4	104.4	102.3	99.6	Dec-10	2.9	2.8	2.0	1.7
2011	102.5	103.8	103.0	100.8	Q2-12	102.3	103.0	100.9	98.3	Jan-11	1.3	0.9	0.8	0.6
Sweden - REER (HICP/CPI)														
														

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

SE	Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			
	vs (the rest of)			vs (the rest of)			
	EA17	EU27	IC36		EA17	EU27	IC36
1999	108.9	109.5	106.9	Q2-09	88.9	90.8	91.7
2000	113.5	112.3	104.9	Q3-09	92.2	93.7	95.3
2001	103.4	102.6	96.4	Q4-09	92.9	94.7	96.1
2002	103.6	102.9	98.4	Q1-10	96.6	98.0	97.6
2003	103.9	104.9	104.2	Q2-10	99.8	100.7	98.3
2004	102.5	103.0	104.2	Q3-10	102.5	103.0	100.3
2005	100.0	100.0	100.0	Q4-10	104.2	105.0	102.7
2006	100.6	100.1	100.0	Q1-11	108.3	108.9	106.3
2007	101.1	100.2	101.8	Q2-11	106.3	107.3	105.5
2008	98.6	98.6	100.0	Q3-11	104.6	105.7	103.2
2009	90.3	92.2	93.1	Q4-11	105.1	106.1	102.9
2010	100.7	101.5	99.6	Q1-12	107.7	108.1	104.0
2011	106.1	106.9	104.3	Q2-12	106.8	106.8	102.6

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

SE	Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			
	vs (the rest of)			vs (the rest of)			
	EA17	EU27	IC36		EA17	EU27	IC36
1999	107.1	107.5	108.1	Q2-09	92.9	94.1	95.0
2000	110.0	109.0	104.5	Q3-09	96.5	97.2	99.2
2001	102.1	101.5	97.7	Q4-09	96.5	97.6	99.4
2002	102.0	101.6	99.6	Q1-10	99.1	99.7	99.6
2003	101.7	102.3	103.7	Q2-10	100.8	101.0	98.5
2004	100.8	101.1	103.1	Q3-10	101.9	101.8	98.8
2005	100.0	100.0	100.0	Q4-10	102.3	102.4	99.7
2006	101.1	100.8	100.0	Q1-11	105.1	105.0	101.8
2007	101.5	101.2	101.8	Q2-11	102.3	102.5	100.1
2008	99.3	99.3	99.1	Q3-11	100.0	100.3	97.3
2009	94.0	95.2	96.2	Q4-11	100.1	100.4	96.8
2010	101.0	101.2	99.1	Q1-12	102.5	102.2	97.8
2011	101.8	102.0	98.9	Q2-12	101.7	101.1	96.6

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

SE	Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			
	vs (the rest of)			vs (the rest of)			
	EA17	EU27	IC36		EA17	EU27	IC36
1999	104.5	105.4	100.9	Q2-09	86.9	88.7	89.5
2000	113.3	112.4	103.8	Q3-09	90.0	91.4	92.9
2001	106.2	105.1	97.7	Q4-09	90.4	92.2	93.4
2002	105.4	104.7	98.9	Q1-10	93.8	95.1	94.7
2003	104.0	105.1	103.4	Q2-10	96.6	97.4	94.9
2004	102.5	103.2	103.9	Q3-10	98.7	99.1	96.4
2005	100.0	100.0	100.0	Q4-10	99.9	100.5	98.3
2006	99.4	98.7	98.6	Q1-11	103.3	103.8	101.2
2007	102.3	100.8	101.9	Q2-11	101.1	102.0	100.2
2008	97.8	97.4	98.7	Q3-11	99.4	100.5	98.1
2009	88.2	89.9	90.8	Q4-11	100.0	101.2	98.1
2010	97.2	97.9	95.9	Q1-12	103.0	103.7	99.8
2011	100.9	101.8	99.2	Q2-12	102.7	103.1	99.0

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

SE	Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			
	vs (the rest of)			vs (the rest of)			
	EA17	EU27	IC36		EA17	EU27	IC36
1999	119.6	121.0	114.6	Q2-09	91.5	96.4	99.5
2000	126.5	125.8	114.4	Q3-09	93.9	98.7	102.6
2001	121.9	121.2	110.2	Q4-09	91.9	96.8	100.0
2002	114.2	113.8	105.7	Q1-10	92.1	96.1	97.0
2003	110.5	111.9	108.9	Q2-10	91.8	94.9	93.3
2004	103.7	104.8	105.3	Q3-10	91.9	94.4	92.2
2005	100.0	100.0	100.0	Q4-10	92.4	95.1	93.2
2006	96.6	96.2	95.3	Q1-11	95.8	98.5	96.4
2007	101.0	99.3	100.1	Q2-11	94.5	97.6	96.2
2008	97.8	98.0	100.0	Q3-11	93.4	96.7	94.8
2009	91.6	96.4	99.3	Q4-11	94.2	97.7	95.1
2010	92.0	95.1	93.8	Q1-12	96.9	99.9	96.5
2011	94.5	97.6	95.5	Q2-12	96.3	99.0	95.4

# United Kingdom - GBP

## 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
UK	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	103.8	103.5	97.9	96.9	Q2-09	77.7	78.4	80.2	80.5	Jan-10	1.9	1.8	0.9	0.7
2000	112.2	111.7	101.0	99.6	Q3-09	78.4	78.9	81.4	82.0	Feb-10	0.8	0.7	-0.6	-0.9
2001	110.0	109.9	100.0	98.7	Q4-09	75.5	76.0	78.7	79.3	Mar-10	-2.8	-3.0	-3.4	-3.6
2002	108.8	108.6	101.0	100.1	Q1-10	77.0	77.3	78.4	78.5	Apr-10	3.1	3.1	2.6	2.4
2003	98.9	99.0	96.9	97.0	Q2-10	80.1	80.3	79.2	78.8	May-10	2.0	2.2	0.2	-0.2
2004	100.8	101.0	101.2	101.7	Q3-10	82.0	82.2	81.0	80.8	Jun-10	3.6	3.6	2.5	2.5
2005	100.0	100.0	100.0	100.0	Q4-10	79.5	79.5	79.3	79.5	Jul-10	-0.9	-1.0	0.1	0.5
2006	100.3	100.2	101.0	100.5	Q1-11	80.1	79.9	79.8	79.8	Aug-10	1.5	1.3	1.4	1.5
2007	99.9	99.7	102.7	102.3	Q2-11	77.4	77.3	78.2	78.3	Sep-10	-1.9	-2.0	-1.8	-1.7
2008	85.9	85.7	89.5	89.5	Q3-11	77.8	77.9	78.1	78.1	Oct-10	-4.2	-4.2	-2.6	-2.1
2009	76.7	77.3	79.3	79.8	Q4-11	79.7	80.0	79.4	79.3	Nov-10	2.5	2.5	2.0	1.9
2010	79.6	79.8	79.6	79.5	Q1-12	81.9	82.0	80.5	80.1	Dec-10	0.8	0.8	-0.3	-0.6
2011	78.7	78.8	78.9	78.9	Q2-12	84.3	84.5	82.5	82.2	Jan-11	0.1	0.0	0.3	0.2

United Kingdom - NEER

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

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
UK	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	109.3	109.6	105.1	105.1	Q2-09	79.4	79.8	81.4	80.8	Jan-10	2.5	2.2	1.0	0.6
2000	116.5	116.3	106.1	105.6	Q3-09	80.9	81.0	83.2	82.7	Feb-10	0.7	0.6	-0.6	-0.9
2001	112.7	112.8	103.1	102.7	Q4-09	78.3	78.3	80.8	80.3	Mar-10	-3.2	-3.3	-3.5	-3.7
2002	110.3	110.3	103.0	102.9	Q1-10	80.4	80.1	80.8	79.7	Apr-10	3.4	3.4	3.0	2.7
2003	99.6	99.8	98.0	98.5	Q2-10	83.7	83.4	82.0	80.3	May-10	2.1	2.3	0.3	-0.1
2004	100.8	101.1	101.5	102.2	Q3-10	86.1	85.6	84.1	82.5	Jun-10	3.8	3.8	2.8	2.7
2005	100.0	100.0	100.0	100.0	Q4-10	83.6	83.1	82.6	81.2	Jul-10	-0.8	-0.9	0.2	0.4
2006	100.5	100.4	101.0	100.3	Q1-11	85.0	84.3	83.9	82.0	Aug-10	1.7	1.6	1.7	1.8
2007	100.3	100.0	102.7	101.8	Q2-11	82.3	81.6	82.3	80.6	Sep-10	-2.1	-2.2	-2.0	-1.9
2008	86.6	86.1	89.6	88.8	Q3-11	83.3	82.8	82.7	80.8	Oct-10	-4.2	-4.2	-2.6	-2.2
2009	78.8	79.1	80.8	80.3	Q4-11	85.4	85.2	84.3	82.3	Nov-10	2.8	2.8	2.3	2.1
2010	83.4	83.1	82.5	81.0	Q1-12	87.6	87.1	85.4	82.9	Dec-10	1.2	1.2	0.4	0.0
2011	84.0	83.5	83.2	81.4	Q2-12	89.9	89.5	87.4	85.0	Jan-11	0.8	0.6	0.6	0.3

United Kingdom - REER (HICP/CPI)

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

Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			United Kingdom - REER (PGDP)		
UK	vs (the rest of)			vs (the rest of)				
	EA17	EU27	IC36	EA17	EU27	IC36		
1999	104.6	105.0	100.6	Q2-09	80.7	80.8	82.0	
2000	111.9	111.9	101.8	Q3-09	81.7	81.6	83.6	
2001	108.5	108.7	99.5	Q4-09	79.2	79.0	81.3	
2002	107.3	107.4	100.6	Q1-10	81.4	80.9	81.6	
2003	97.8	98.1	96.7	Q2-10	85.1	84.6	83.0	
2004	100.5	100.8	101.3	Q3-10	87.6	86.9	85.2	
2005	100.0	100.0	100.0	Q4-10	85.1	84.4	83.6	
2006	101.7	101.5	101.9	Q1-11	86.0	85.0	84.2	
2007	101.4	100.8	103.4	Q2-11	83.2	82.3	82.5	
2008	88.5	87.7	90.8	Q3-11	83.9	83.1	82.5	
2009	79.9	79.9	81.3	Q4-11	86.1	85.5	84.1	
2010	84.8	84.2	83.4	Q1-12	88.7	87.9	85.6	
2011	84.8	83.9	83.3	Q2-12	91.6	90.8	88.0	

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

Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			United Kingdom - REER (PX)		
UK	vs (the rest of)			vs (the rest of)				
	EA17	EU27	IC36	EA17	EU27	IC36		
1999	106.8	107.2	104.4	Q2-09	89.6	89.8	90.9	
2000	112.7	112.8	105.0	Q3-09	90.9	90.8	93.1	
2001	108.9	109.2	101.9	Q4-09	87.7	87.6	90.3	
2002	107.5	107.8	102.8	Q1-10	89.5	89.1	89.8	
2003	100.7	101.0	100.6	Q2-10	93.0	92.6	90.6	
2004	101.6	101.8	102.8	Q3-10	95.5	95.0	92.7	
2005	100.0	100.0	100.0	Q4-10	93.0	92.5	91.1	
2006	100.7	100.5	100.5	Q1-11	94.3	93.7	92.2	
2007	98.8	98.5	100.2	Q2-11	91.8	91.2	90.8	
2008	92.7	92.3	94.1	Q3-11	92.8	92.4	91.1	
2009	88.5	88.6	90.0	Q4-11	95.4	95.2	92.9	
2010	92.7	92.3	91.2	Q1-12	98.1	97.7	94.5	
2011	93.6	93.2	91.8	Q2-12	101.0	100.6	97.0	

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

Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			United Kingdom - REER (ULCE)		
UK	vs (the rest of)			vs (the rest of)				
	EA17	EU27	IC36	EA17	EU27	IC36		
1999	101.2	101.7	96.3	Q2-09	80.9	81.1	83.1	
2000	110.5	110.5	99.4	Q3-09	82.2	82.2	85.1	
2001	108.6	108.5	98.3	Q4-09	79.8	79.8	82.9	
2002	106.2	106.1	98.6	Q1-10	82.1	81.8	83.2	
2003	96.6	96.8	94.9	Q2-10	86.0	85.6	84.6	
2004	99.7	100.1	100.5	Q3-10	88.5	88.0	86.8	
2005	100.0	100.0	100.0	Q4-10	86.0	85.4	85.1	
2006	102.7	102.6	102.7	Q1-11	86.8	86.0	85.7	
2007	103.0	102.3	104.5	Q2-11	83.9	83.3	83.9	
2008	88.4	87.6	90.9	Q3-11	84.5	84.0	83.9	
2009	80.1	80.3	82.5	Q4-11	86.6	86.4	85.3	
2010	85.6	85.1	85.0	Q1-12	89.1	88.6	86.7	
2011	85.4	84.8	84.7	Q2-12	91.9	91.4	89.1	

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

Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			United Kingdom - REER (ULCM)		
UK	vs (the rest of)			vs (the rest of)				
	EA17	EU27	IC36	EA17	EU27	IC36		
1999	102.1	102.2	95.2	Q2-09	74.4	75.3	79.0	
2000	111.3	110.8	97.8	Q3-09	75.4	76.3	80.9	
2001	108.7	108.0	95.3	Q4-09	73.9	74.8	79.2	
2002	106.8	106.4	97.2	Q1-10	77.1	77.9	79.9	
2003	97.5	97.6	94.2	Q2-10	81.8	82.5	81.6	
2004	98.5	98.9	99.0	Q3-10	84.7	85.3	83.8	
2005	100.0	100.0	100.0	Q4-10	82.2	82.7	81.8	
2006	101.9	102.0	101.7	Q1-11	82.4	82.7	81.8	
2007	105.5	104.9	107.0	Q2-11	79.1	79.4	79.6	
2008	86.9	86.3	89.9	Q3-11	79.2	79.7	79.1	
2009	74.0	75.0	78.7	Q4-11	81.0	81.8	80.4	
2010	81.3	82.0	81.9	Q1-12	83.4	84.1	81.8	
2011	80.3	80.9	80.2	Q2-12	86.3	87.0	84.2	

## United States - USD

### 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
US	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	116.6	115.6	109.4	107.1	Q2-09	91.3	95.2	98.1	98.3	Jan-10	2.4	2.0	0.8	0.4
2000	134.8	131.5	114.7	111.2	Q3-09	86.9	90.2	93.4	94.1	Feb-10	4.3	4.1	2.2	1.9
2001	138.9	136.7	121.0	117.8	Q4-09	84.1	87.7	90.4	91.2	Mar-10	0.9	1.1	-0.6	-0.9
2002	131.8	129.9	119.9	117.8	Q1-10	89.8	93.3	92.5	92.6	Apr-10	1.2	0.8	-0.1	-0.5
2003	110.1	110.4	109.1	109.3	Q2-10	97.7	100.9	95.6	94.7	May-10	6.7	6.6	4.2	3.6
2004	100.1	100.1	102.0	103.2	Q3-10	96.3	99.0	93.9	93.6	Jun-10	2.9	2.4	0.9	0.8
2005	100.0	100.0	100.0	100.0	Q4-10	91.4	94.4	90.1	90.4	Jul-10	-4.4	-4.3	-2.6	-1.9
2006	99.1	99.0	99.2	98.0	Q1-11	90.9	93.6	88.9	89.0	Aug-10	-1.0	-1.2	-1.2	-0.9
2007	90.8	90.6	94.2	93.0	Q2-11	86.3	89.3	86.1	86.5	Sep-10	-1.3	-1.1	-1.0	-0.9
2008	84.7	86.3	90.2	90.1	Q3-11	88.0	91.1	86.8	87.3	Oct-10	-6.0	-5.5	-3.8	-3.2
2009	89.3	93.1	96.0	96.4	Q4-11	92.2	95.3	90.8	91.0	Nov-10	1.8	1.5	0.5	0.4
2010	93.7	96.8	93.0	92.7	Q1-12	94.8	97.5	90.8	90.5	Dec-10	3.3	3.1	1.5	1.0
2011	89.3	92.2	88.0	88.4	Q2-12	96.9	99.3	92.6	92.4	Jan-11	-1.0	-1.2	-1.2	-1.3

United States - NEER

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

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
US	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	113.0	111.4	107.2	107.0	Q2-09	92.6	95.9	99.1	97.7	Jan-10	3.5	3.0	1.1	0.6
2000	132.1	128.4	112.8	111.4	Q3-09	89.0	91.7	95.1	93.9	Feb-10	3.8	3.6	1.8	1.4
2001	136.7	134.1	119.3	117.9	Q4-09	86.0	89.0	91.8	90.8	Mar-10	0.4	0.7	-0.7	-0.8
2002	128.9	126.8	117.4	116.9	Q1-10	92.1	94.7	93.7	91.8	Apr-10	1.1	0.6	-0.1	-0.6
2003	108.0	108.1	106.9	108.0	Q2-10	99.6	101.8	96.7	93.7	May-10	6.7	6.5	4.3	3.7
2004	98.8	98.8	100.6	102.2	Q3-10	98.3	100.0	95.1	92.4	Jun-10	2.8	2.3	0.8	0.7
2005	100.0	100.0	100.0	100.0	Q4-10	93.0	94.9	90.7	88.6	Jul-10	-4.0	-3.9	-2.4	-2.0
2006	100.2	100.1	100.3	98.9	Q1-11	93.1	94.6	90.0	87.5	Aug-10	-1.1	-1.4	-1.3	-1.0
2007	92.5	92.2	96.0	94.1	Q2-11	88.7	90.5	87.9	85.6	Sep-10	-1.4	-1.3	-1.2	-1.0
2008	86.9	88.2	92.5	91.1	Q3-11	90.7	92.7	88.9	86.3	Oct-10	-6.1	-5.6	-4.1	-3.5
2009	91.0	94.1	97.2	95.8	Q4-11	94.1	96.0	92.2	89.2	Nov-10	1.8	1.4	0.4	0.1
2010	95.7	97.7	93.9	91.4	Q1-12	97.1	98.5	92.4	88.8	Dec-10	2.8	2.6	1.3	0.9
2011	91.6	93.4	89.6	87.0	Q2-12	99.0	100.1	94.4	90.9	Jan-11	0.1	-0.2	-0.7	-0.9

United States - REER (HICP/CPI)

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

Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			United States - REER (PGDP)			
US	vs (the rest of)			vs (the rest of)					
	EA17	EU27	IC36	EA17	EU27	IC36	vs EA17	vs EU27	vs IC36
1999	113.8	113.2	110.3	Q2-09	94.1	97.0	99.1		
2000	132.4	129.7	114.4	Q3-09	89.6	92.0	94.6		
2001	136.3	134.6	120.8	Q4-09	86.7	89.4	91.5		
2002	128.3	126.9	119.1	Q1-10	92.7	95.0	93.7		
2003	107.2	107.8	107.7	Q2-10	101.0	102.8	96.9		
2004	98.5	98.6	100.8	Q3-10	99.7	101.0	95.2		
2005	100.0	100.0	100.0	Q4-10	94.9	96.4	91.4		
2006	100.7	100.2	99.9	Q1-11	94.7	95.8	90.2		
2007	92.9	92.3	95.3	Q2-11	90.1	91.6	87.3		
2008	87.1	88.0	90.7	Q3-11	92.0	93.6	87.9		
2009	92.1	94.9	97.0	Q4-11	96.5	98.0	91.7		
2010	97.0	98.7	94.2	Q1-12	99.2	100.2	91.3		
2011	93.3	94.7	89.1	Q2-12	101.5	102.1	92.7		

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

Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			United States - REER (PX)			
US	vs (the rest of)			vs (the rest of)					
	EA17	EU27	IC36	EA17	EU27	IC36	vs EA17	vs EU27	vs IC36
1999	111.4	110.4	108.0	Q2-09	94.5	96.1	98.5		
2000	126.2	123.5	111.5	Q3-09	89.6	90.7	93.9		
2001	128.4	126.8	115.8	Q4-09	86.8	88.3	91.2		
2002	121.8	120.5	114.8	Q1-10	93.2	94.4	94.1		
2003	105.2	105.3	106.4	Q2-10	102.0	103.0	98.3		
2004	98.5	98.4	101.1	Q3-10	101.6	101.9	97.8		
2005	100.0	100.0	100.0	Q4-10	97.3	97.9	95.0		
2006	100.4	100.1	100.0	Q1-11	97.4	97.8	95.0		
2007	93.6	93.6	96.5	Q2-11	93.1	93.7	92.9		
2008	89.5	90.1	92.0	Q3-11	95.1	95.8	94.2		
2009	92.5	94.1	96.6	Q4-11	99.7	100.3	98.6		
2010	98.5	99.2	96.2	Q1-12	102.4	102.4	98.3		
2011	96.3	96.9	95.0	Q2-12	104.4	104.1	99.7		

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

Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			United States - REER (ULCE)			
US	vs (the rest of)			vs (the rest of)					
	EA17	EU27	IC36	EA17	EU27	IC36	vs EA17	vs EU27	vs IC36
1999	113.8	114.0	108.8	Q2-09	91.1	94.0	96.8		
2000	134.7	132.3	115.2	Q3-09	86.2	88.5	91.7		
2001	138.5	136.6	120.5	Q4-09	83.2	85.8	88.5		
2002	129.0	127.7	117.9	Q1-10	89.0	91.2	90.7		
2003	107.8	108.6	107.7	Q2-10	97.3	98.9	93.9		
2004	98.8	99.0	101.3	Q3-10	96.2	97.4	92.4		
2005	100.0	100.0	100.0	Q4-10	91.7	93.2	88.7		
2006	101.6	101.1	100.7	Q1-11	91.4	92.6	87.5		
2007	94.7	93.8	96.7	Q2-11	87.0	88.6	84.7		
2008	87.9	88.6	91.9	Q3-11	88.8	90.4	85.4		
2009	89.1	91.8	94.6	Q4-11	93.1	94.7	89.3		
2010	93.5	95.1	91.3	Q1-12	95.7	96.8	89.3		
2011	90.1	91.5	86.5	Q2-12	97.8	98.7	91.2		

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

Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			United States - REER (ULCM)			
US	vs (the rest of)			vs (the rest of)					
	EA17	EU27	IC36	EA17	EU27	IC36	vs EA17	vs EU27	vs IC36
1999	130.5	129.9	128.6	Q2-09	81.2	85.4	90.7		
2000	156.3	152.7	138.1	Q3-09	76.5	80.2	85.6		
2001	161.1	158.0	141.4	Q4-09	75.0	78.9	83.3		
2002	141.9	139.9	130.6	Q1-10	82.3	85.9	86.5		
2003	117.6	118.1	118.1	Q2-10	92.2	95.5	90.9		
2004	100.3	100.7	102.9	Q3-10	92.9	95.7	90.3		
2005	100.0	100.0	100.0	Q4-10	89.2	92.2	86.9		
2006	101.2	101.0	99.5	Q1-11	89.0	91.8	85.7		
2007	92.0	90.9	92.8	Q2-11	84.5	87.6	82.8		
2008	84.8	85.9	90.0	Q3-11	85.9	89.2	83.3		
2009	80.0	84.0	89.0	Q4-11	90.0	93.4	87.1		
2010	89.1	92.2	88.5	Q1-12	92.6	95.5	87.1		
2011	87.3	90.4	84.5	Q2-12	94.8	97.4	89.1		

## Japan - JPY

### 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change									
JP	vs (the rest of)				EA17	vs (the rest of)				EA17	vs (the rest of)				EA17	vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	113.0	112.2	104.7	102.2	Q2-09	103.2	107.5	111.2	110.4	Jan-10	0.7	0.4	-1.0	-1.5					
2000	137.6	134.5	117.3	112.3	Q3-09	102.1	105.9	111.5	111.9	Feb-10	5.6	5.4	3.5	2.6					
2001	125.9	123.9	106.6	103.0	Q4-09	103.0	107.4	113.5	114.3	Mar-10	0.3	0.5	-0.5	-0.8					
2002	115.9	114.3	101.2	98.5	Q1-10	108.9	113.0	115.5	114.5	Apr-10	-1.8	-2.2	-3.0	-3.2					
2003	104.6	104.8	100.8	100.6	Q2-10	116.6	120.3	118.1	115.0	May-10	8.3	8.1	5.4	4.0					
2004	101.8	101.8	102.4	103.8	Q3-10	123.5	127.0	125.5	122.8	Jun-10	4.3	3.8	2.7	2.4					
2005	100.0	100.0	100.0	100.0	Q4-10	121.9	125.7	126.1	124.3	Jul-10	-0.6	-0.6	1.5	2.4					
2006	93.7	93.6	94.2	92.9	Q1-11	121.5	125.0	125.5	123.5	Aug-10	1.6	1.3	1.6	1.9					
2007	84.8	84.7	88.6	88.0	Q2-11	116.3	120.1	122.9	121.7	Sep-10	-0.2	0.0	0.1	0.3					
2008	90.3	91.9	98.5	98.3	Q3-11	124.5	128.7	130.4	128.2	Oct-10	-3.1	-2.6	-0.1	0.8					
2009	105.1	109.5	114.4	113.8	Q4-11	131.2	135.5	135.2	131.5	Nov-10	0.9	0.6	-0.3	-0.5					
2010	117.6	121.3	121.4	119.2	Q1-12	131.5	135.2	132.2	128.0	Dec-10	2.3	2.2	0.4	-0.1					
2011	123.3	127.2	128.6	126.3	Q2-12	133.1	136.4	132.8	128.2	Jan-11	-0.2	-0.4	0.2	-0.1					

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

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change									
JP	vs (the rest of)				EA17	vs (the rest of)				EA17	vs (the rest of)				EA17	vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	132.1	130.5	125.6	122.3	Q2-09	96.1	99.4	101.9	99.8	Jan-10	1.5	1.0	-0.8	-1.5					
2000	156.4	152.3	135.5	129.9	Q3-09	95.1	97.8	101.6	100.3	Feb-10	4.9	4.7	3.1	2.1					
2001	138.4	135.9	118.7	114.8	Q4-09	95.1	98.2	102.5	101.4	Mar-10	-0.2	0.1	-0.7	-0.8					
2002	123.6	121.7	109.3	106.9	Q1-10	100.3	103.0	103.7	100.9	Apr-10	-2.0	-2.4	-3.1	-3.4					
2003	109.1	109.3	106.3	106.6	Q2-10	106.5	108.7	105.4	100.8	May-10	8.1	7.9	5.2	3.9					
2004	104.2	104.2	105.5	106.9	Q3-10	112.2	114.1	111.3	106.4	Jun-10	4.1	3.7	2.5	2.1					
2005	100.0	100.0	100.0	100.0	Q4-10	110.2	112.3	111.4	106.8	Jul-10	-0.9	-0.9	1.0	1.4					
2006	92.1	91.9	91.9	90.8	Q1-11	108.8	110.5	109.4	104.4	Aug-10	1.4	1.2	1.6	1.9					
2007	81.7	81.5	84.4	83.4	Q2-11	103.0	105.0	105.8	101.8	Sep-10	-0.1	0.0	0.2	0.4					
2008	85.4	86.7	91.7	90.3	Q3-11	110.3	112.5	112.1	106.3	Oct-10	-3.0	-2.5	0.0	0.6					
2009	97.8	101.1	104.5	102.2	Q4-11	115.0	117.2	115.5	108.4	Nov-10	0.5	0.2	-0.7	-1.2					
2010	107.2	109.4	108.0	103.6	Q1-12	115.1	116.7	112.6	105.1	Dec-10	1.3	1.2	-0.3	-0.7					
2011	109.2	111.2	110.8	105.2	Q2-12	115.3	116.6	112.3	104.9	Jan-11	0.3	0.0	0.0	-0.5					

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				Japan - REER (PGDP)		
JP	vs (the rest of)				vs (the rest of)			vs EA17	vs EU27	vs IC36
	EA17	EU27	IC36		EA17	EU27	IC36			
1999	137.7	137.3	132.0	Q2-09	93.8	96.6	97.8			
2000	163.3	160.3	142.4	Q3-09	92.4	94.8	97.8			
2001	144.0	142.5	124.8	Q4-09	92.6	95.3	99.1			
2002	127.5	126.2	114.0	Q1-10	97.1	99.4	100.2			
2003	110.9	111.5	109.1	Q2-10	103.2	104.9	101.7			
2004	104.8	104.9	106.6	Q3-10	108.4	109.7	107.1			
2005	100.0	100.0	100.0	Q4-10	106.0	107.6	106.6			
2006	91.3	90.9	90.5	Q1-11	104.9	106.1	105.0			
2007	80.2	79.7	82.0	Q2-11	99.6	101.1	101.7			
2008	82.9	83.6	87.7	Q3-11	105.8	107.5	106.9			
2009	95.2	98.0	100.4	Q4-11	110.6	112.2	109.8			
2010	103.6	105.3	104.1	Q1-12	110.0	111.1	106.5			
2011	105.1	106.6	106.0	Q2-12	110.5	111.2	106.2			

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				Japan - REER (PX)		
JP	vs (the rest of)				vs (the rest of)			vs EA17	vs EU27	vs IC36
	EA17	EU27	IC36		EA17	EU27	IC36			
1999	127.0	126.0	123.4	Q2-09	91.6	93.2	94.4			
2000	143.0	140.1	128.0	Q3-09	89.4	90.4	93.6			
2001	132.6	131.0	118.6	Q4-09	89.3	90.7	94.4			
2002	120.8	119.6	111.5	Q1-10	93.6	94.8	95.1			
2003	106.4	106.5	106.4	Q2-10	99.4	100.1	96.0			
2004	101.7	101.6	103.8	Q3-10	104.1	104.4	100.2			
2005	100.0	100.0	100.0	Q4-10	101.1	101.7	98.5			
2006	94.9	94.7	94.3	Q1-11	99.0	99.3	95.8			
2007	86.6	86.5	88.6	Q2-11	93.2	93.8	91.8			
2008	86.7	87.2	89.7	Q3-11	98.5	99.2	95.9			
2009	92.8	94.4	96.6	Q4-11	102.8	103.5	98.5			
2010	99.4	100.2	97.6	Q1-12	102.5	102.6	95.9			
2011	98.3	98.9	95.5	Q2-12	103.3	103.1	96.2			

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				Japan - REER (ULCE)		
JP	vs (the rest of)				vs (the rest of)			vs EA17	vs EU27	vs IC36
	EA17	EU27	IC36		EA17	EU27	IC36			
1999	145.7	146.3	139.6	Q2-09	91.3	94.0	96.8			
2000	171.1	168.3	148.0	Q3-09	89.2	91.4	96.0			
2001	150.4	148.6	129.0	Q4-09	88.8	91.3	96.4			
2002	130.6	129.4	116.3	Q1-10	92.8	94.9	96.7			
2003	111.2	112.0	109.1	Q2-10	98.7	100.3	97.8			
2004	104.0	104.3	105.7	Q3-10	104.4	105.6	103.4			
2005	100.0	100.0	100.0	Q4-10	103.3	104.8	103.9			
2006	91.3	90.8	90.1	Q1-11	103.5	104.7	103.8			
2007	79.6	78.8	80.5	Q2-11	99.4	101.0	101.8			
2008	82.6	83.2	87.2	Q3-11	106.4	108.2	107.9			
2009	92.3	95.1	98.8	Q4-11	111.5	113.3	111.1			
2010	99.7	101.3	100.6	Q1-12	110.8	112.1	107.6			
2011	105.1	106.7	106.2	Q2-12	110.9	111.9	106.9			

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				Japan - REER (ULCM)		
JP	vs (the rest of)				vs (the rest of)			vs EA17	vs EU27	vs IC36
	EA17	EU27	IC36		EA17	EU27	IC36			
1999	141.4	141.1	128.9	Q2-09	92.5	97.1	105.1			
2000	165.0	161.5	134.9	Q3-09	91.9	96.2	106.3			
2001	154.3	151.6	124.7	Q4-09	93.2	97.9	107.8			
2002	136.9	135.1	117.7	Q1-10	99.1	103.3	108.5			
2003	113.2	113.7	107.7	Q2-10	106.9	110.6	109.6			
2004	105.9	106.3	107.3	Q3-10	114.2	117.6	115.9			
2005	100.0	100.0	100.0	Q4-10	113.8	117.5	116.8			
2006	94.5	94.3	93.2	Q1-11	114.4	117.9	117.0			
2007	82.5	81.5	83.9	Q2-11	110.1	114.0	115.1			
2008	81.7	82.7	87.7	Q3-11	117.9	122.2	122.3			
2009	94.4	99.1	107.8	Q4-11	123.5	128.0	126.1			
2010	108.3	112.1	112.8	Q1-12	122.7	126.6	122.1			
2011	116.3	120.4	120.0	Q2-12	122.8	126.2	121.0			

# Switzerland - CHF

## 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
CH	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	96.7	96.2	91.5	90.4	Q2-09	102.1	105.6	106.9	107.0	Jan-10	1.7	1.4	0.8	0.6
2000	99.4	97.8	89.5	88.2	Q3-09	101.7	104.8	107.0	107.5	Feb-10	0.6	0.5	-0.7	-0.9
2001	102.5	101.3	93.6	92.4	Q4-09	102.5	106.0	108.3	108.9	Mar-10	1.3	1.4	1.0	0.8
2002	105.6	104.4	98.4	97.6	Q1-10	105.6	108.8	109.1	109.2	Apr-10	1.0	0.7	0.5	0.3
2003	101.9	102.2	100.3	100.3	Q2-10	109.7	112.5	110.3	109.8	May-10	1.1	1.0	-0.8	-1.0
2004	100.3	100.5	100.6	101.1	Q3-10	116.1	118.7	116.3	116.1	Jun-10	3.0	2.7	1.9	1.8
2005	100.0	100.0	100.0	100.0	Q4-10	116.8	119.8	118.4	118.4	Jul-10	2.3	2.4	3.3	3.7
2006	98.4	98.3	99.1	98.5	Q1-11	120.1	122.8	121.7	121.5	Aug-10	0.4	0.1	0.2	0.3
2007	94.2	94.0	97.0	96.5	Q2-11	123.4	126.6	127.0	127.0	Sep-10	2.5	2.6	2.7	2.8
2008	97.5	98.7	102.2	102.0	Q3-11	132.7	136.3	135.6	135.6	Oct-10	-2.7	-2.3	-1.1	-0.7
2009	102.4	105.9	107.2	107.6	Q4-11	125.8	129.2	127.1	126.9	Nov-10	0.1	-0.1	-0.5	-0.6
2010	112.0	114.8	113.4	113.2	Q1-12	128.0	130.9	127.7	127.0	Dec-10	4.9	4.8	4.0	3.7
2011	125.4	128.6	127.6	127.6	Q2-12	128.7	131.2	127.6	127.0	Jan-11	0.3	0.1	0.4	0.3

Switzerland - NEER

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

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
CH	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	103.5	103.0	99.3	99.3	Q2-09	97.9	100.5	101.7	100.6	Jan-10	2.7	2.2	1.3	1.1
2000	105.8	104.0	96.1	95.7	Q3-09	97.6	99.7	101.5	100.7	Feb-10	0.2	0.0	-1.0	-1.3
2001	107.6	106.3	98.7	98.2	Q4-09	98.3	100.7	102.8	101.9	Mar-10	0.6	0.8	0.5	0.4
2002	109.1	107.9	102.1	102.0	Q1-10	101.2	103.2	103.3	101.8	Apr-10	1.6	1.2	1.1	0.9
2003	104.0	104.3	102.6	103.1	Q2-10	104.7	106.2	104.2	102.1	May-10	0.7	0.6	-1.1	-1.4
2004	101.1	101.3	101.6	102.3	Q3-10	110.0	111.2	109.0	107.0	Jun-10	2.7	2.4	1.6	1.5
2005	100.0	100.0	100.0	100.0	Q4-10	110.3	111.8	110.5	108.6	Jul-10	2.2	2.2	3.1	3.3
2006	97.3	97.2	97.8	97.1	Q1-11	112.9	114.0	113.0	110.6	Aug-10	0.1	-0.1	0.0	0.1
2007	92.0	91.6	94.4	93.4	Q2-11	115.1	116.6	117.1	114.8	Sep-10	2.1	2.2	2.3	2.4
2008	94.4	95.2	98.4	97.2	Q3-11	122.4	124.1	123.5	120.7	Oct-10	-2.4	-2.0	-0.8	-0.5
2009	98.2	100.7	101.9	100.9	Q4-11	114.8	116.4	114.8	112.0	Nov-10	-0.1	-0.3	-0.7	-0.9
2010	106.5	108.0	106.7	104.7	Q1-12	116.0	117.0	114.4	111.2	Dec-10	4.1	4.0	3.4	3.1
2011	116.2	117.7	116.9	114.4	Q2-12	115.8	116.5	113.7	110.7	Jan-11	0.7	0.4	0.4	0.2

Switzerland - REER (HICP/CPI)

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

CH	Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			Switzerland - REER (PGDP)
	vs (the rest of)			vs (the rest of)			
	EA17	EU27	IC36		EA17	EU27	IC36
1999	103.9	104.0	99.8	Q2-09	103.1	105.4	106.4
2000	106.7	105.5	96.9	Q3-09	102.4	104.3	106.3
2001	108.4	107.6	99.6	Q4-09	102.9	105.1	107.4
2002	109.5	108.8	102.9	Q1-10	105.9	107.6	108.1
2003	104.6	105.3	103.7	Q2-10	109.9	111.1	109.2
2004	101.9	102.2	102.5	Q3-10	116.2	117.0	115.0
2005	100.0	100.0	100.0	Q4-10	116.8	117.9	116.8
2006	98.9	98.5	99.1	Q1-11	120.0	120.7	119.8
2007	95.0	94.3	97.1	Q2-11	123.1	124.3	124.8
2008	99.0	99.3	102.6	Q3-11	132.2	133.5	133.0
2009	103.2	105.5	106.7	Q4-11	125.0	126.3	124.4
2010	112.1	113.3	112.1	Q1-12	127.0	127.6	124.7
2011	125.0	126.1	125.3	Q2-12	127.4	127.7	124.4

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

CH	Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			Switzerland - REER (PX)
	vs (the rest of)			vs (the rest of)			
	EA17	EU27	IC36		EA17	EU27	IC36
1999	99.5	99.2	96.5	Q2-09	107.0	108.4	109.7
2000	101.5	100.2	94.1	Q3-09	106.6	107.4	110.0
2001	104.0	103.2	97.2	Q4-09	106.4	107.7	110.6
2002	104.7	104.1	99.9	Q1-10	108.2	109.0	109.9
2003	102.9	103.2	102.6	Q2-10	110.4	110.9	109.1
2004	101.3	101.4	102.1	Q3-10	114.8	114.9	112.9
2005	100.0	100.0	100.0	Q4-10	113.6	114.0	112.7
2006	99.0	98.8	99.0	Q1-11	115.0	115.1	114.0
2007	96.9	96.7	98.7	Q2-11	116.8	117.2	117.5
2008	99.7	100.0	102.1	Q3-11	124.5	125.0	124.3
2009	106.8	108.2	109.8	Q4-11	117.5	117.9	115.9
2010	111.7	112.2	111.1	Q1-12	119.4	119.2	116.4
2011	118.4	118.7	117.7	Q2-12	120.0	119.5	116.4

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

CH	Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			Switzerland - REER (ULCE)
	vs (the rest of)			vs (the rest of)			
	EA17	EU27	IC36		EA17	EU27	IC36
1999	99.1	99.7	94.4	Q2-09	102.5	104.9	106.9
2000	101.4	100.5	91.2	Q3-09	101.9	103.9	106.9
2001	107.2	106.3	97.4	Q4-09	102.2	104.5	107.8
2002	110.5	109.7	103.0	Q1-10	104.9	106.6	108.1
2003	104.8	105.5	103.4	Q2-10	108.6	109.8	108.7
2004	100.2	100.6	100.8	Q3-10	114.8	115.7	114.3
2005	100.0	100.0	100.0	Q4-10	115.8	116.9	116.4
2006	98.6	98.1	98.6	Q1-11	119.5	120.3	120.0
2007	95.0	94.0	96.6	Q2-11	123.2	124.6	125.7
2008	97.7	97.8	101.1	Q3-11	132.9	134.5	134.5
2009	102.6	104.9	107.0	Q4-11	126.2	127.7	126.3
2010	111.0	112.2	111.7	Q1-12	128.4	129.4	127.1
2011	125.3	126.6	126.4	Q2-12	129.1	129.7	127.0

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

CH	Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			Switzerland - REER (ULCM)
	vs (the rest of)			vs (the rest of)			
	EA17	EU27	IC36		EA17	EU27	IC36
1999	89.8	89.9	84.1	Q2-09	96.7	101.0	104.6
2000	94.4	93.1	83.3	Q3-09	96.1	100.1	104.7
2001	100.2	98.9	88.7	Q4-09	98.0	102.2	106.7
2002	103.7	102.7	95.0	Q1-10	102.9	106.7	108.7
2003	100.2	100.7	97.6	Q2-10	109.2	112.4	111.1
2004	97.9	98.4	98.3	Q3-10	117.4	120.3	118.2
2005	100.0	100.0	100.0	Q4-10	119.3	122.5	121.0
2006	101.1	100.9	100.9	Q1-11	123.2	126.2	124.7
2007	99.4	98.3	101.0	Q2-11	126.7	130.4	130.5
2008	99.4	100.1	104.0	Q3-11	136.3	140.6	139.5
2009	97.5	101.8	105.3	Q4-11	129.3	133.4	130.9
2010	112.0	115.3	114.6	Q1-12	131.7	135.2	131.7
2011	128.8	132.6	131.1	Q2-12	132.6	135.7	131.8

## Norway - NOK

### 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change							
NO	vs (the rest of)				EA17	vs (the rest of)				EA17	EU27	IC36	gr41	EA17	EU27	IC36	gr41
1999	96.4	95.2	92.8	92.1	Q2-09	90.5	98.0	98.2	98.5	Jan-10	2.7	2.1	1.7	1.6			
2000	98.7	95.5	90.3	89.4	Q3-09	91.6	98.6	99.2	99.7	Feb-10	1.1	0.7	0.0	-0.2			
2001	99.6	97.4	92.3	91.4	Q4-09	95.3	103.6	104.3	104.9	Mar-10	0.7	1.2	0.9	0.7			
2002	106.7	104.6	100.5	99.8	Q1-10	98.7	106.4	106.0	106.1	Apr-10	1.3	0.5	0.4	0.3			
2003	100.2	100.5	99.3	99.3	Q2-10	101.1	107.9	106.0	105.6	May-10	0.5	0.2	-0.9	-1.1			
2004	95.7	95.6	95.9	96.2	Q3-10	100.5	106.5	104.6	104.5	Jun-10	-0.2	-1.0	-1.5	-1.5			
2005	100.0	100.0	100.0	100.0	Q4-10	99.3	105.9	104.5	104.7	Jul-10	-1.4	-1.3	-0.7	-0.4			
2006	99.6	99.4	99.7	99.3	Q1-11	102.3	108.4	107.2	107.2	Aug-10	1.1	0.6	0.7	0.8			
2007	99.9	99.7	101.3	101.1	Q2-11	102.2	109.5	108.9	109.0	Sep-10	0.2	0.5	0.6	0.7			
2008	97.4	101.4	103.3	103.3	Q3-11	103.0	110.4	109.3	109.3	Oct-10	-2.4	-1.4	-0.7	-0.4			
2009	91.7	99.5	100.0	100.4	Q4-11	103.1	110.0	108.3	108.3	Nov-10	-0.4	-1.0	-1.2	-1.3			
2010	99.9	106.6	105.6	105.5	Q1-12	105.4	111.4	109.2	108.9	Dec-10	3.1	2.8	2.2	2.0			
2011	102.6	109.5	108.7	108.7	Q2-12	105.8	111.0	108.6	108.4	Jan-11	1.1	0.8	1.0	0.9			

**Norway - NEER**

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

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change							
NO	vs (the rest of)				EA17	vs (the rest of)				EA17	EU27	IC36	gr41	EA17	EU27	IC36	gr41
1999	98.8	96.5	94.9	95.1	Q2-09	91.6	98.2	98.4	97.8	Jan-10	3.3	2.5	1.9	1.7			
2000	102.0	97.8	93.0	92.8	Q3-09	93.1	98.9	99.4	98.9	Feb-10	1.9	1.6	1.0	0.8			
2001	102.9	100.1	95.2	94.9	Q4-09	97.1	104.0	104.8	104.2	Mar-10	0.4	1.0	0.8	0.6			
2002	108.7	106.2	102.4	102.3	Q1-10	101.7	107.8	107.3	106.2	Apr-10	1.2	0.4	0.3	0.1			
2003	102.1	102.2	101.2	101.6	Q2-10	103.7	108.8	107.0	105.3	May-10	-0.1	-0.5	-1.5	-1.7			
2004	96.2	96.1	96.5	96.9	Q3-10	102.3	106.4	104.6	103.1	Jun-10	-0.2	-1.1	-1.5	-1.6			
2005	100.0	100.0	100.0	100.0	Q4-10	101.4	106.0	104.8	103.4	Jul-10	-1.7	-1.6	-1.1	-0.9			
2006	100.0	99.8	99.9	99.5	Q1-11	104.3	108.3	107.1	105.5	Aug-10	0.3	-0.1	0.0	0.1			
2007	99.0	98.7	100.1	99.5	Q2-11	103.6	108.6	108.2	106.6	Sep-10	0.8	1.1	1.1	1.2			
2008	96.8	100.3	102.0	101.3	Q3-11	103.5	108.4	107.4	105.7	Oct-10	-2.5	-1.5	-0.8	-0.6			
2009	92.9	99.6	100.2	99.5	Q4-11	103.1	107.5	106.1	104.3	Nov-10	-0.3	-0.9	-1.1	-1.3			
2010	102.3	107.2	106.2	104.7	Q1-12	105.4	108.8	106.9	104.7	Dec-10	3.9	3.5	3.1	2.9			
2011	103.6	108.1	107.5	105.7	Q2-12	104.7	107.5	105.5	103.5	Jan-11	0.8	0.3	0.4	0.2			

**Norway - REER (HICP/CPI)**

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

Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			Norway - REER (PGDP)			
NO	vs (the rest of)			vs (the rest of)					
	EA17	EU27	IC36	EA17	EU27	IC36	vs EA17	vs EU27	vs IC36
1999	79.1	78.2	76.6	Q2-09	98.7	105.1	105.0		
2000	92.3	89.3	84.7	Q3-09	98.7	104.2	104.7		
2001	92.2	90.6	86.0	Q4-09	103.6	110.4	111.1		
2002	94.7	93.3	89.9	Q1-10	109.8	115.8	115.3		
2003	89.8	90.4	89.6	Q2-10	115.7	120.5	118.4		
2004	89.4	89.4	89.8	Q3-10	117.9	121.7	119.6		
2005	100.0	100.0	100.0	Q4-10	118.4	122.9	121.3		
2006	106.5	105.8	105.9	Q1-11	123.2	127.1	125.6		
2007	107.7	106.8	108.4	Q2-11	123.9	129.1	128.4		
2008	114.7	117.7	119.6	Q3-11	125.3	130.5	129.1		
2009	100.3	106.9	107.3	Q4-11	125.5	130.1	128.0		
2010	115.4	120.0	119.0	Q1-12	128.5	131.7	129.0		
2011	124.5	129.0	128.1	Q2-12	128.9	131.0	128.1		

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

Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			Norway - REER (PX)			
NO	vs (the rest of)			vs (the rest of)					
	EA17	EU27	IC36	EA17	EU27	IC36	vs EA17	vs EU27	vs IC36
1999	62.5	61.6	60.8	Q2-09	98.6	102.0	102.3		
2000	84.2	81.7	78.4	Q3-09	96.5	99.0	99.9		
2001	82.3	81.0	77.6	Q4-09	101.1	104.7	105.8		
2002	79.8	78.7	76.4	Q1-10	108.2	111.2	111.1		
2003	77.5	77.6	77.3	Q2-10	115.8	117.8	116.1		
2004	83.2	83.1	83.5	Q3-10	119.7	121.0	119.1		
2005	100.0	100.0	100.0	Q4-10	121.5	123.6	122.2		
2006	112.6	112.2	112.3	Q1-11	127.3	128.6	127.4		
2007	113.0	113.0	114.3	Q2-11	128.5	131.0	130.6		
2008	126.5	128.6	130.1	Q3-11	130.0	132.5	131.4		
2009	100.1	103.7	104.4	Q4-11	130.1	131.9	130.1		
2010	116.2	118.3	117.6	Q1-12	132.7	133.1	130.9		
2011	129.0	131.0	130.4	Q2-12	132.6	132.0	129.6		

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

Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			Norway - REER (ULCE)			
NO	vs (the rest of)			vs (the rest of)					
	EA17	EU27	IC36	EA17	EU27	IC36	vs EA17	vs EU27	vs IC36
1999	91.2	91.2	88.7	Q2-09	107.6	114.7	115.2		
2000	94.2	91.7	86.3	Q3-09	109.1	115.4	116.5		
2001	96.4	94.5	89.2	Q4-09	114.4	121.9	123.4		
2002	104.1	102.6	98.5	Q1-10	120.0	126.6	126.7		
2003	97.7	98.6	97.4	Q2-10	124.7	129.9	128.2		
2004	93.6	93.9	94.2	Q3-10	125.8	130.0	128.2		
2005	100.0	100.0	100.0	Q4-10	126.0	130.8	129.6		
2006	105.4	104.5	104.5	Q1-11	131.0	135.4	134.2		
2007	112.7	111.2	112.6	Q2-11	131.8	137.7	137.3		
2008	116.2	119.2	121.1	Q3-11	133.0	139.1	138.0		
2009	109.4	116.6	117.6	Q4-11	132.8	138.3	136.4		
2010	124.1	129.2	128.6	Q1-12	135.1	139.2	136.8		
2011	132.1	137.4	136.8	Q2-12	134.7	137.7	135.2		

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

Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			Norway - REER (ULCM)			
NO	vs (the rest of)			vs (the rest of)					
	EA17	EU27	IC36	EA17	EU27	IC36	vs EA17	vs EU27	vs IC36
1999	90.1	89.4	86.3	Q2-09	95.0	104.6	106.1		
2000	96.0	92.9	86.8	Q3-09	95.7	104.8	106.9		
2001	98.3	95.7	89.1	Q4-09	100.7	111.0	113.1		
2002	107.9	105.8	100.7	Q1-10	106.5	115.9	116.3		
2003	96.7	97.2	95.2	Q2-10	111.6	119.6	117.9		
2004	92.0	92.6	92.7	Q3-10	113.0	119.9	117.8		
2005	100.0	100.0	100.0	Q4-10	113.0	120.6	118.8		
2006	111.9	111.5	111.3	Q1-11	117.0	124.4	122.6		
2007	118.4	116.1	117.6	Q2-11	117.2	126.1	125.0		
2008	111.2	114.8	117.0	Q3-11	117.9	127.1	125.3		
2009	96.7	106.5	108.3	Q4-11	117.6	126.2	123.8		
2010	111.0	118.9	118.0	Q1-12	119.7	127.2	124.3		
2011	117.4	125.9	124.5	Q2-12	119.6	126.0	122.9		

## Turkey - TRY

### 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
TR	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	377.2	371.9	364.3	356.5	Q2-09	78.2	81.8	82.2	83.3	Jan-10	4.7	4.3	3.9	3.5
2000	291.5	284.4	270.7	263.9	Q3-09	78.1	81.3	82.2	83.7	Feb-10	1.3	1.1	0.4	-0.1
2001	156.7	153.8	146.0	142.7	Q4-09	76.0	79.5	80.4	81.7	Mar-10	-0.3	-0.2	-0.5	-0.8
2002	117.9	116.1	111.5	109.8	Q1-10	80.2	83.5	83.4	84.1	Apr-10	4.2	3.8	3.7	3.4
2003	99.0	99.4	98.1	97.9	Q2-10	85.5	88.6	87.2	87.0	May-10	2.7	2.7	1.5	0.9
2004	94.5	94.8	94.9	95.3	Q3-10	85.6	88.4	86.8	87.0	Jun-10	0.9	0.6	0.0	-0.1
2005	100.0	100.0	100.0	100.0	Q4-10	84.1	87.2	86.1	86.7	Jul-10	-2.0	-1.9	-1.4	-0.9
2006	93.1	92.9	93.3	92.8	Q1-11	77.6	80.2	79.2	79.5	Aug-10	1.0	0.7	0.7	0.9
2007	93.8	93.5	95.3	95.0	Q2-11	74.2	77.0	76.6	77.1	Sep-10	-0.2	-0.1	-0.1	0.1
2008	87.9	89.4	91.3	91.5	Q3-11	68.3	71.0	70.0	70.4	Oct-10	-1.4	-1.0	0.0	0.6
2009	77.4	80.9	81.1	82.3	Q4-11	67.6	70.3	68.8	69.2	Nov-10	0.4	0.2	-0.1	-0.2
2010	83.8	86.8	85.5	85.8	Q1-12	71.1	73.5	71.6	71.5	Dec-10	-2.2	-2.3	-3.0	-3.4
2011	71.8	74.4	73.2	73.7	Q2-12	72.3	74.6	72.5	72.4	Jan-11	-3.6	-3.8	-3.6	-3.8

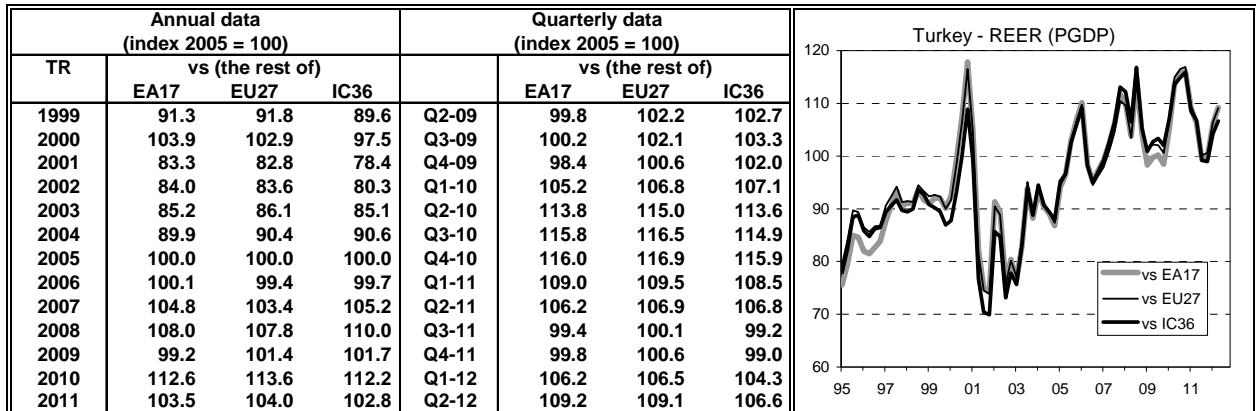
Turkey - NEER

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

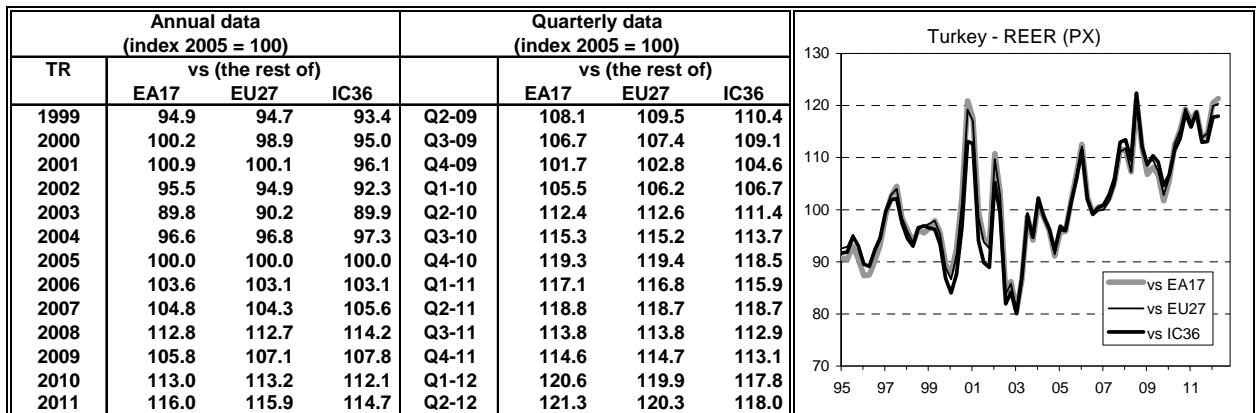
Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
TR	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	81.7	81.4	79.6	80.7	Q2-09	99.8	103.0	103.8	102.5	Jan-10	7.4	6.8	6.1	5.6
2000	94.6	92.9	88.2	88.6	Q3-09	100.4	102.9	104.3	103.3	Feb-10	2.3	2.2	1.5	1.0
2001	77.8	76.7	72.7	72.6	Q4-09	100.8	103.8	105.3	104.1	Mar-10	-0.7	-0.5	-0.7	-0.9
2002	84.1	83.1	79.8	79.9	Q1-10	110.4	112.8	113.1	110.6	Apr-10	4.4	4.0	3.9	3.6
2003	86.7	87.3	86.2	87.0	Q2-10	117.6	119.6	118.2	114.4	May-10	2.2	2.2	1.0	0.5
2004	89.3	89.7	89.8	90.7	Q3-10	117.4	119.0	117.4	113.8	Jun-10	0.4	0.1	-0.5	-0.6
2005	100.0	100.0	100.0	100.0	Q4-10	117.7	119.5	118.6	115.4	Jul-10	-2.1	-2.1	-1.6	-1.3
2006	99.6	99.3	99.6	98.7	Q1-11	108.9	110.0	109.2	105.5	Aug-10	1.1	0.8	0.9	1.0
2007	106.9	106.0	108.1	106.7	Q2-11	105.2	106.7	106.8	103.5	Sep-10	0.8	0.9	1.0	1.2
2008	107.2	108.0	110.4	108.6	Q3-11	97.0	98.6	97.8	94.5	Oct-10	0.1	0.6	1.5	2.0
2009	99.9	102.9	103.4	102.2	Q4-11	100.3	102.0	100.7	97.2	Nov-10	0.4	0.1	-0.1	-0.4
2010	115.7	117.6	116.2	113.0	Q1-12	107.3	108.5	106.5	102.0	Dec-10	-3.1	-3.2	-3.8	-4.2
2011	102.7	104.2	103.1	99.6	Q2-12	109.5	110.5	108.4	103.9	Jan-11	-2.5	-3.0	-3.0	-3.4

Turkey - REER (HICP/CPI)

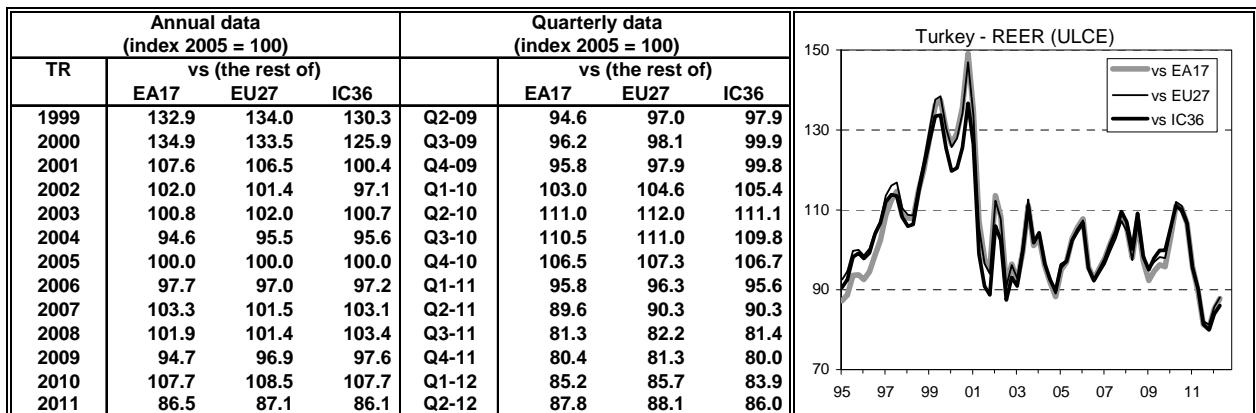
### 3. Relative price indicators, based on GDP deflator



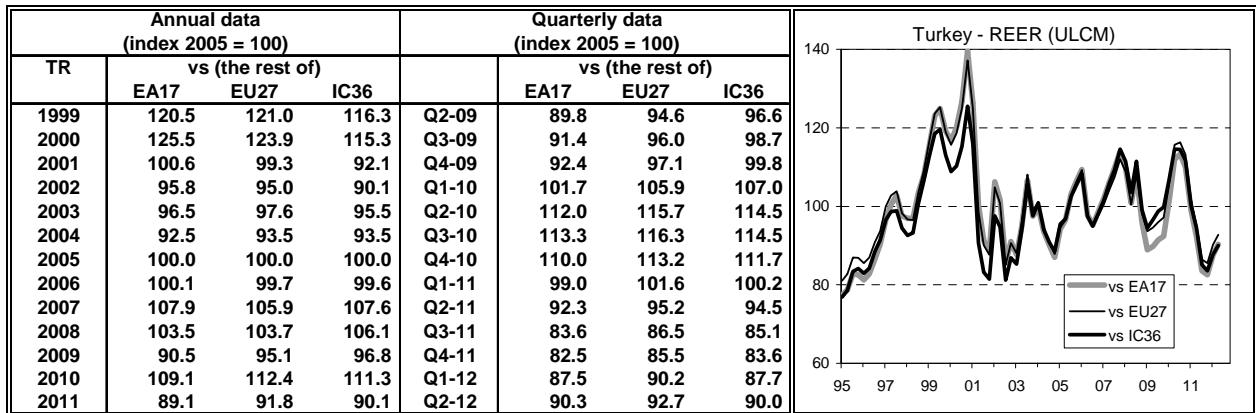
### 4. Relative price indicators, based on export prices deflator



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



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



## Canada - CAD

### 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
CA	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	95.1	94.4	82.6	82.4	Q2-09	94.8	99.6	103.7	103.5	Jan-10	3.4	3.0	1.4	1.3
2000	110.0	107.3	83.4	83.1	Q3-09	95.9	100.4	109.0	108.9	Feb-10	3.0	2.7	-0.7	-0.7
2001	108.7	106.8	80.8	80.6	Q4-09	96.5	101.6	112.4	112.3	Mar-10	4.1	4.5	3.3	3.2
2002	101.8	100.1	79.4	79.4	Q1-10	104.5	109.6	115.1	114.8	Apr-10	3.1	2.6	2.0	1.9
2003	95.3	95.5	87.7	87.8	Q2-10	115.2	119.9	118.1	117.4	May-10	3.1	2.9	-2.3	-2.4
2004	93.2	93.2	93.2	93.4	Q3-10	112.2	116.2	115.8	115.4	Jun-10	3.0	2.4	0.4	0.4
2005	100.0	100.0	100.0	100.0	Q4-10	109.4	113.7	117.5	117.2	Jul-10	-4.9	-4.7	-1.4	-1.2
2006	105.8	105.7	107.0	106.7	Q1-11	111.7	115.8	120.4	120.0	Aug-10	-0.7	-1.0	-0.1	-0.1
2007	102.6	102.5	112.0	111.5	Q2-11	108.1	112.8	121.7	121.2	Sep-10	-0.7	-0.5	0.3	0.3
2008	96.6	99.1	111.7	111.3	Q3-11	108.8	113.6	120.3	119.9	Oct-10	-4.5	-3.8	0.5	0.6
2009	95.0	100.0	105.6	105.5	Q4-11	109.2	113.7	116.4	115.9	Nov-10	2.4	1.9	0.8	0.7
2010	110.3	114.8	116.5	116.1	Q1-12	114.6	118.6	119.1	118.4	Dec-10	3.7	3.5	1.0	0.9
2011	109.4	113.9	119.5	119.1	Q2-12	116.2	119.7	118.6	118.0	Jan-11	0.4	0.3	1.1	1.1
										Feb-11	-1.6	-1.6	0.2	0.3
										Mar-11	-1.4	-0.9	0.8	0.8
										Apr-11	-1.2	-0.9	1.5	1.5
										May-11	-0.4	-0.5	-1.1	-1.1
										Jun-11	-1.3	-1.0	-1.0	-1.0
										Jul-11	3.1	3.1	2.2	2.2
										Aug-11	-3.1	-3.2	-2.7	-2.6
										Sep-11	2.0	2.0	-1.3	-1.3
										Oct-11	-1.3	-1.3	-1.6	-1.6
										Nov-11	0.6	0.4	-0.2	-0.4
										Dec-11	3.1	2.8	0.6	0.6
										Jan-12	3.1	2.8	1.0	1.0
										Feb-12	-0.9	-0.9	1.1	1.0
										Mar-12	0.5	0.5	0.7	0.6
										Apr-12	0.4	0.2	0.1	0.1
										May-12	1.2	0.9	-1.3	-1.2
										Jun-12	0.3	0.3	-1.4	-1.3

**Canada - NEER**

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

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
CA	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	93.9	92.5	83.4	83.4	Q2-09	93.9	98.1	101.5	100.9	Jan-10	4.5	3.9	1.4	1.3
2000	109.0	105.8	83.8	83.7	Q3-09	95.5	99.1	106.2	105.6	Feb-10	2.9	2.6	-0.3	-0.4
2001	107.9	105.6	81.1	81.0	Q4-09	95.9	100.1	109.5	108.8	Mar-10	3.2	3.7	2.8	2.8
2002	101.0	99.1	80.2	80.3	Q1-10	104.3	108.1	112.1	111.2	Apr-10	3.2	2.6	2.2	2.1
2003	95.3	95.4	89.0	89.2	Q2-10	114.6	117.8	115.1	113.8	May-10	3.3	3.0	-2.1	-2.2
2004	93.1	93.0	94.0	94.3	Q3-10	112.3	114.8	113.5	112.3	Jun-10	3.0	2.3	0.4	0.4
2005	100.0	100.0	100.0	100.0	Q4-10	109.3	112.2	115.3	114.1	Jul-10	-4.0	-3.9	-0.8	-0.8
2006	105.8	105.6	106.0	105.7	Q1-11	111.9	114.3	117.8	116.4	Aug-10	-1.1	-1.4	-0.4	-0.3
2007	102.5	102.3	110.4	109.7	Q2-11	108.3	111.3	118.8	117.4	Sep-10	-0.7	-0.4	0.4	0.4
2008	95.8	98.0	108.6	107.9	Q3-11	109.2	112.2	117.4	115.8	Oct-10	-4.3	-3.6	0.7	0.8
2009	94.3	98.5	103.1	102.5	Q4-11	109.0	111.7	113.8	112.2	Nov-10	2.4	1.9	0.8	0.7
2010	110.1	113.2	113.8	112.7	Q1-12	114.5	116.6	116.2	114.3	Dec-10	3.1	2.8	0.7	0.6
2011	109.6	112.4	116.7	115.3	Q2-12	115.5	117.1	115.5	113.8	Jan-11	1.3	1.0	1.1	1.0
										Feb-11	-2.0	-2.1	0.0	0.0
										Mar-11	-1.3	-0.7	1.0	1.1
										Apr-11	-1.3	-1.1	1.3	1.2
										May-11	0.3	0.2	-0.8	-0.8
										Jun-11	-1.9	-1.6	-1.6	-1.7
										Jul-11	3.6	3.5	2.3	2.2
										Aug-11	-3.1	-3.2	-2.7	-2.6
										Sep-11	1.8	1.7	-1.2	-1.2
										Oct-11	-1.4	-1.4	-1.4	-1.4
										Nov-11	0.6	0.4	-0.1	-0.2
										Dec-11	2.2	1.9	0.2	0.1
										Jan-12	4.2	3.8	1.2	1.1
										Feb-12	-1.3	-1.3	1.0	1.1
										Mar-12	-0.1	0.1	0.4	0.3
										Apr-12	0.5	0.2	0.2	0.3
										May-12	1.2	0.9	-1.3	-1.2
										Jun-12	0.0	0.1	-1.6	-1.5

**Canada - REER (HICP/CPI)**

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

CA	Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			
	vs (the rest of)			vs (the rest of)			
	EA17	EU27	IC36		EA17	EU27	IC36
1999	91.1	90.7	80.8	Q2-09	96.7	100.4	102.5
2000	108.2	105.9	83.1	Q3-09	97.5	100.7	107.3
2001	105.5	104.1	79.7	Q4-09	98.4	102.2	111.1
2002	97.4	96.3	77.9	Q1-10	107.6	111.0	114.6
2003	92.4	92.9	87.0	Q2-10	119.9	122.6	118.7
2004	91.8	91.8	92.9	Q3-10	118.0	119.9	117.5
2005	100.0	100.0	100.0	Q4-10	116.1	118.4	120.0
2006	107.0	106.5	106.7	Q1-11	119.6	121.6	123.8
2007	104.8	104.2	112.1	Q2-11	116.8	119.5	125.9
2008	101.3	102.8	113.8	Q3-11	118.9	121.6	125.7
2009	97.0	100.8	104.5	Q4-11	120.8	123.2	123.0
2010	115.3	117.9	117.5	Q1-12	128.5	130.1	127.5
2011	119.1	121.5	124.4	Q2-12	131.7	132.7	128.4

Canada - REER (PGDP)

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

CA	Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			
	vs (the rest of)			vs (the rest of)			
	EA17	EU27	IC36		EA17	EU27	IC36
1999	91.5	90.6	82.9	Q2-09	93.8	95.8	98.9
2000	108.2	105.7	87.3	Q3-09	93.6	95.1	103.0
2001	107.2	105.8	85.8	Q4-09	94.3	96.4	106.4
2002	98.8	97.7	83.2	Q1-10	103.1	104.8	109.5
2003	92.8	92.9	89.1	Q2-10	114.4	115.4	112.4
2004	92.4	92.3	93.8	Q3-10	110.8	111.3	109.0
2005	100.0	100.0	100.0	Q4-10	106.2	107.1	108.0
2006	104.1	103.8	103.8	Q1-11	106.1	106.5	107.6
2007	100.4	100.3	106.3	Q2-11	100.5	101.5	106.0
2008	102.2	103.1	111.9	Q3-11	99.9	100.9	103.2
2009	94.0	96.1	100.8	Q4-11	100.1	100.7	99.6
2010	108.5	109.6	109.6	Q1-12	105.7	105.7	102.7
2011	101.6	102.3	103.9	Q2-12	108.3	107.8	103.5

Canada - REER (PX)

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

CA	Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			
	vs (the rest of)			vs (the rest of)			
	EA17	EU27	IC36		EA17	EU27	IC36
1999	91.6	91.9	80.9	Q2-09	98.2	102.0	107.3
2000	107.3	105.3	81.0	Q3-09	99.4	102.7	113.3
2001	105.7	104.1	78.4	Q4-09	100.4	104.3	117.5
2002	97.9	96.8	77.5	Q1-10	109.6	113.0	120.9
2003	92.3	93.0	86.2	Q2-10	121.8	124.4	124.4
2004	91.9	92.0	92.7	Q3-10	119.4	121.3	122.4
2005	100.0	100.0	100.0	Q4-10	117.0	119.4	124.4
2006	109.2	108.6	108.2	Q1-11	120.0	122.1	127.6
2007	108.4	107.3	114.3	Q2-11	116.5	119.2	128.9
2008	101.8	103.3	114.2	Q3-11	117.4	120.2	127.5
2009	98.7	102.5	109.5	Q4-11	117.9	120.3	123.3
2010	116.9	119.5	122.9	Q1-12	123.8	125.5	126.1
2011	118.1	120.5	126.6	Q2-12	125.4	126.5	125.6

Canada - REER (ULCE)

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

CA	Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			
	vs (the rest of)			vs (the rest of)			
	EA17	EU27	IC36		EA17	EU27	IC36
1999	83.8	83.6	66.6	Q2-09	91.2	96.7	109.6
2000	95.0	92.8	63.9	Q3-09	92.2	97.4	116.0
2001	98.0	96.0	64.2	Q4-09	94.5	100.3	120.6
2002	92.5	91.0	67.6	Q1-10	105.5	110.9	124.4
2003	89.9	90.2	78.1	Q2-10	120.0	124.8	128.4
2004	91.7	92.0	91.3	Q3-10	119.7	123.6	126.6
2005	100.0	100.0	100.0	Q4-10	118.2	122.6	128.8
2006	111.0	110.7	110.0	Q1-11	121.3	125.6	132.2
2007	111.5	110.0	119.4	Q2-11	117.5	122.5	133.5
2008	102.0	104.0	117.6	Q3-11	118.2	123.4	132.0
2009	92.3	97.8	112.0	Q4-11	118.6	123.4	127.7
2010	115.7	120.4	126.8	Q1-12	124.5	128.8	130.6
2011	118.9	123.7	131.1	Q2-12	126.3	129.9	130.0

Canada - REER (ULCM)

# Australia - AUD

## 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
AU	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	98.8	97.9	91.2	90.5	Q2-09	91.0	95.1	95.5	96.3	Jan-10	3.6	3.2	2.3	1.6
2000	102.7	100.2	85.0	83.6	Q3-09	95.0	99.0	100.7	102.3	Feb-10	1.2	1.0	-1.8	-2.1
2001	94.2	92.7	80.7	79.5	Q4-09	100.4	105.1	106.6	108.6	Mar-10	3.7	4.0	3.3	2.9
2002	94.0	92.6	84.1	82.8	Q1-10	106.5	111.1	108.6	109.3	Apr-10	2.9	2.4	2.9	2.2
2003	94.0	94.2	91.5	91.7	Q2-10	113.2	117.3	109.5	108.7	May-10	0.2	0.0	-4.5	-4.8
2004	96.7	96.6	96.6	98.0	Q3-10	114.2	117.8	108.1	108.7	Jun-10	0.9	0.4	-1.7	-1.6
2005	100.0	100.0	100.0	100.0	Q4-10	118.6	122.8	114.2	115.5	Jul-10	-1.9	-1.8	-0.5	0.5
2006	97.9	97.9	101.1	99.3	Q1-11	119.9	123.8	115.7	116.6	Aug-10	1.7	1.5	1.3	1.7
2007	99.8	99.7	108.6	106.3	Q2-11	120.3	124.8	119.7	120.8	Sep-10	2.8	3.0	3.2	3.3
2008	93.9	96.0	103.1	102.9	Q3-11	121.2	125.9	116.5	118.0	Oct-10	-1.6	-1.0	1.4	2.2
2009	92.1	96.4	95.7	97.0	Q4-11	122.5	127.0	114.4	115.2	Nov-10	2.6	2.2	1.4	1.1
2010	113.0	117.1	109.4	109.9	Q1-12	131.3	135.4	120.9	120.5	Dec-10	3.8	3.6	2.0	1.5
2011	121.0	125.3	115.8	117.0	Q2-12	128.4	132.0	117.0	116.6	Jan-11	-0.8	-0.9	-0.6	-0.8
										Feb-11	-1.0	-1.0	0.5	0.8
										Mar-11	-2.2	-1.9	-0.8	-0.4
										Apr-11	1.4	1.6	4.2	3.8
										May-11	1.7	1.6	0.1	0.3
										Jun-11	-1.0	-0.8	-1.2	-1.1
										Jul-11	2.4	2.4	1.0	0.9
										Aug-11	-2.9	-3.0	-3.7	-3.2
										Sep-11	1.4	1.4	-1.2	-1.4
										Oct-11	-0.5	-0.5	-0.7	-0.6
										Nov-11	0.8	0.7	0.6	0.0
										Dec-11	3.2	2.9	1.3	0.9
										Jan-12	4.8	4.5	2.5	2.3
										Feb-12	0.6	0.6	2.8	2.6
										Mar-12	-1.7	-1.7	0.3	-0.4
										Apr-12	-1.4	-1.6	-2.2	-2.0
										May-12	-0.8	-1.0	-3.4	-3.1
										Jun-12	2.2	2.2	0.5	0.7

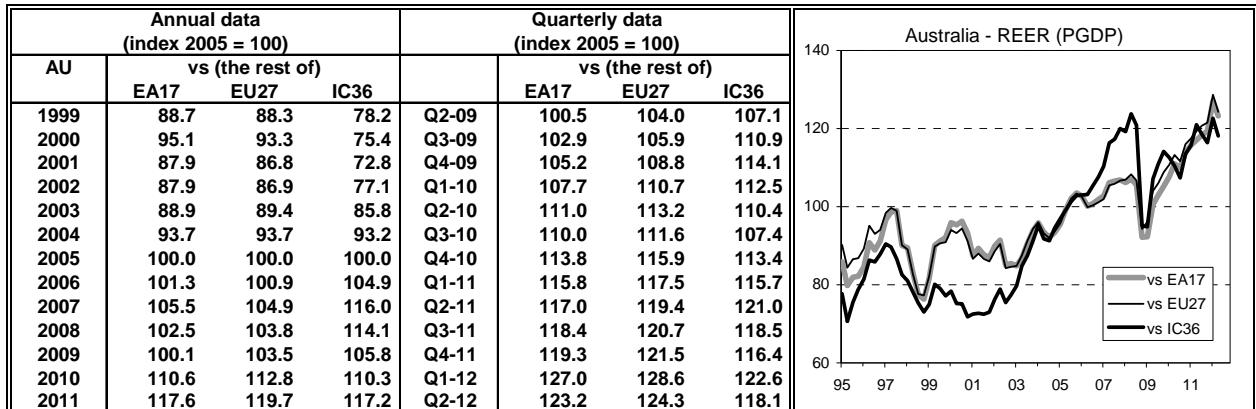
**Australia - NEER**

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

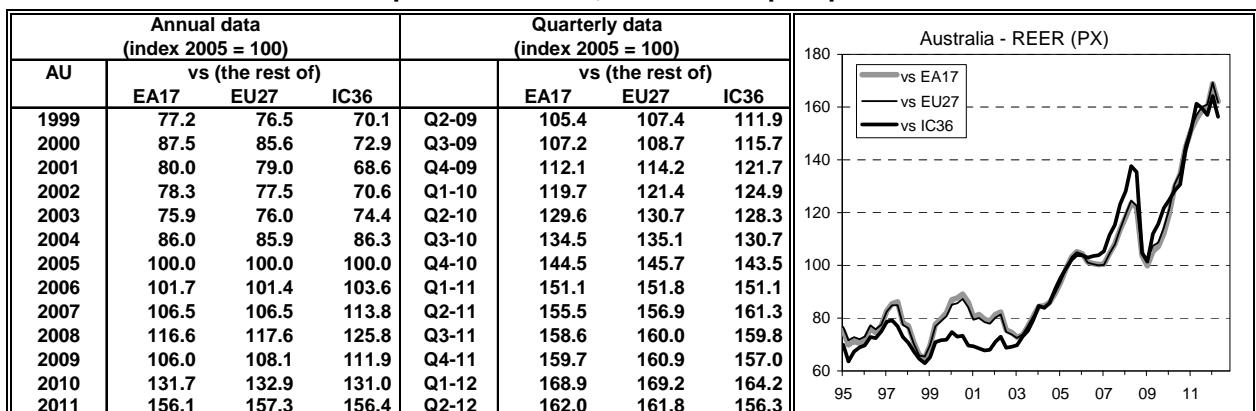
Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
AU	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	92.5	91.2	82.3	82.8	Q2-09	94.4	98.0	100.7	99.5	Jan-10	4.7	4.2	2.7	1.9
2000	98.3	95.6	78.7	78.5	Q3-09	99.8	103.1	107.1	106.4	Feb-10	1.0	0.8	-1.7	-2.2
2001	91.9	90.1	76.8	76.5	Q4-09	105.6	109.6	114.0	113.4	Mar-10	3.1	3.4	3.1	2.8
2002	92.4	90.8	81.4	81.1	Q1-10	112.9	116.5	116.9	114.5	Apr-10	2.8	2.3	2.9	2.0
2003	93.0	93.2	89.7	90.8	Q2-10	119.5	122.5	118.0	114.0	May-10	0.3	0.1	-4.3	-4.6
2004	96.1	96.0	95.6	97.3	Q3-10	121.4	123.9	117.5	114.3	Jun-10	1.2	0.7	-1.3	-1.3
2005	100.0	100.0	100.0	100.0	Q4-10	125.8	128.7	124.0	120.7	Jul-10	-1.2	-1.2	0.1	0.6
2006	99.4	99.2	102.9	100.9	Q1-11	128.3	130.8	126.9	122.7	Aug-10	1.6	1.3	1.2	1.6
2007	101.5	101.2	111.4	108.1	Q2-11	128.2	131.3	131.3	127.0	Sep-10	2.7	2.9	3.1	3.2
2008	96.6	98.4	107.3	105.1	Q3-11	130.0	133.1	128.5	123.7	Oct-10	-1.8	-1.2	1.1	1.6
2009	96.2	99.9	101.6	100.6	Q4-11	130.2	133.2	125.9	120.6	Nov-10	2.7	2.3	1.7	1.0
2010	119.8	122.7	118.3	115.1	Q1-12	139.4	141.8	132.9	125.9	Dec-10	3.6	3.4	2.3	1.9
2011	129.2	132.0	127.3	122.7	Q2-12	135.8	137.7	128.7	122.1	Jan-11	0.5	0.2	0.1	-0.3
										Feb-11	-1.1	-1.2	0.8	0.8
										Mar-11	-2.9	-2.4	-1.0	-0.5
										Apr-11	1.2	1.4	4.1	3.7
										May-11	1.9	1.8	0.1	0.3
										Jun-11	-0.7	-0.5	-0.8	-1.1
										Jul-11	3.0	2.9	1.3	0.6
										Aug-11	-3.1	-3.1	-3.8	-3.1
										Sep-11	1.0	1.0	-1.3	-1.3
										Oct-11	-0.8	-0.7	-0.8	-0.9
										Nov-11	0.7	0.6	0.7	0.0
										Dec-11	2.7	2.5	1.2	0.8
										Jan-12	5.7	5.3	2.7	2.3
										Feb-12	0.0	0.0	2.6	2.7
										Mar-12	-2.4	-2.4	-0.1	-0.8
										Apr-12	-1.5	-1.7	-2.3	-2.0
										May-12	-0.5	-0.7	-3.0	-2.8
										Jun-12	2.5	2.6	1.1	1.2

**Australia - REER (HICP/CPI)**

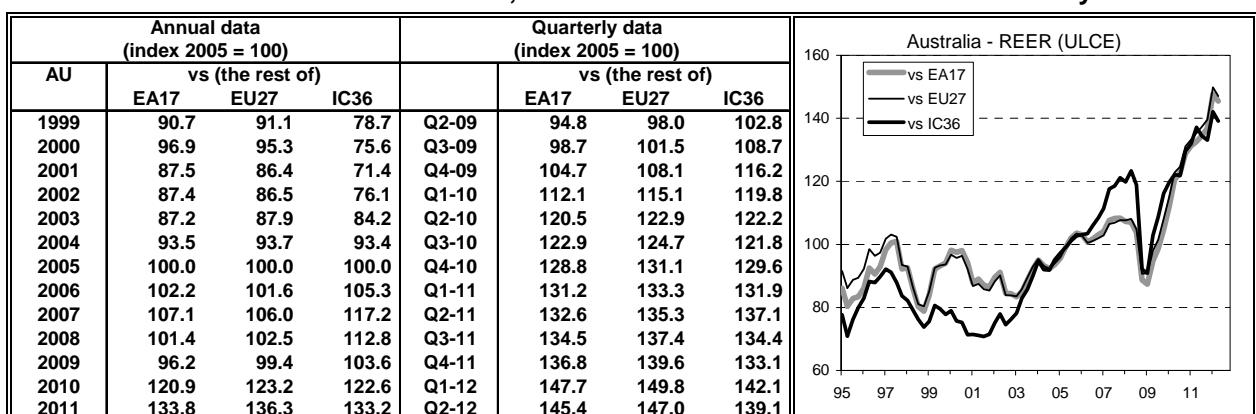
### 3. Relative price indicators, based on GDP deflator



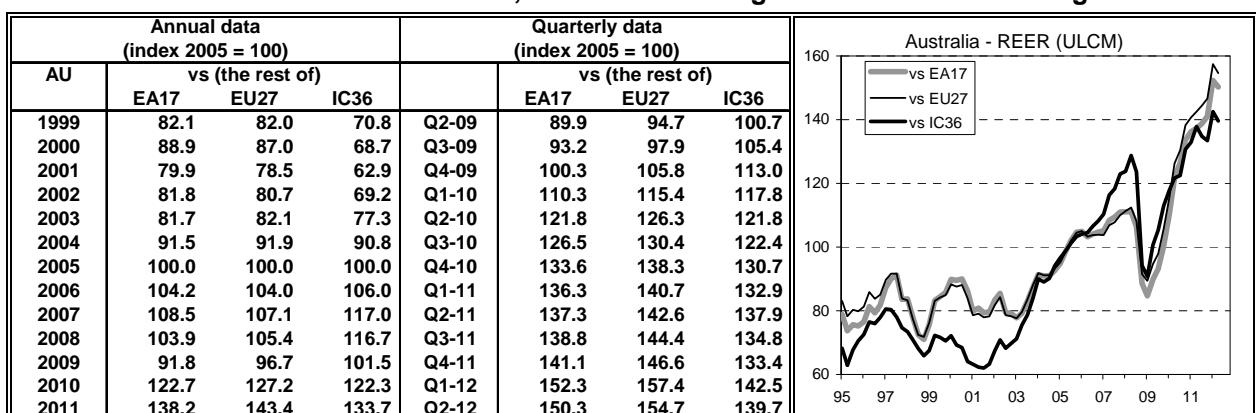
### 4. Relative price indicators, based on export prices deflator



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



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



## New Zealand - NZD

### 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
NZ	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	87.6	87.0	81.3	80.5	Q2-09	78.2	82.1	83.2	83.5	Jan-10	3.7	3.3	1.9	1.5
2000	87.1	85.0	73.4	72.3	Q3-09	83.2	87.0	88.6	89.5	Feb-10	0.2	0.0	-2.1	-2.4
2001	82.9	81.5	72.4	71.3	Q4-09	86.9	91.5	92.0	93.2	Mar-10	1.6	1.9	0.5	0.3
2002	86.8	85.4	78.6	77.6	Q1-10	90.4	94.7	91.6	92.1	Apr-10	2.6	2.1	1.6	1.3
2003	90.9	91.1	89.3	89.3	Q2-10	97.2	101.1	93.6	93.3	May-10	4.4	4.2	1.3	0.9
2004	94.3	94.3	94.8	95.6	Q3-10	98.2	101.7	93.5	93.8	Jun-10	1.9	1.4	0.0	0.1
2005	100.0	100.0	100.0	100.0	Q4-10	98.5	102.4	94.3	95.1	Jul-10	-1.4	-1.3	0.2	0.9
2006	91.3	91.2	93.1	92.1	Q1-11	97.7	101.3	93.3	94.0	Aug-10	-0.7	-1.0	-1.4	-1.1
2007	94.8	94.7	100.4	99.4	Q2-11	98.0	102.1	95.7	96.6	Sep-10	0.6	0.8	0.3	0.4
2008	85.2	87.3	92.8	92.8	Q3-11	104.0	108.4	99.5	100.5	Oct-10	-3.0	-2.4	-0.4	0.1
2009	79.9	83.9	85.0	85.6	Q4-11	101.7	105.9	95.2	95.8	Nov-10	4.5	4.2	3.1	2.9
2010	96.0	99.8	93.3	93.6	Q1-12	110.1	114.0	100.3	100.4	Dec-10	0.6	0.5	-1.5	-1.8
2011	100.3	104.3	95.8	96.7	Q2-12	108.7	112.2	98.7	98.7	Jan-11	0.9	0.8	1.3	1.2
New Zealand - NEER														

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

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
NZ	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	86.0	84.7	79.0	79.1	Q2-09	80.9	84.4	85.9	85.2	Jan-10	4.7	4.1	2.1	1.7
2000	85.8	83.2	71.5	71.1	Q3-09	87.5	90.7	92.4	92.0	Feb-10	-0.2	-0.4	-2.2	-2.6
2001	81.8	80.0	70.7	70.2	Q4-09	90.9	94.8	95.6	95.3	Mar-10	0.8	1.2	0.1	0.0
2002	85.9	84.4	77.6	77.2	Q1-10	94.8	98.1	95.1	94.0	Apr-10	2.3	1.8	1.4	1.0
2003	89.8	89.9	88.0	88.5	Q2-10	101.0	103.9	96.6	94.7	May-10	4.3	4.1	1.3	0.9
2004	93.4	93.4	93.9	94.9	Q3-10	103.2	105.7	97.5	95.9	Jun-10	2.1	1.6	0.2	0.1
2005	100.0	100.0	100.0	100.0	Q4-10	105.2	108.0	100.2	98.7	Jul-10	-0.8	-0.7	0.7	1.0
2006	92.5	92.4	94.0	93.0	Q1-11	104.5	106.9	99.1	97.2	Aug-10	-0.5	-0.7	-1.0	-0.7
2007	96.3	96.1	101.9	100.2	Q2-11	104.5	107.4	101.5	99.7	Sep-10	1.3	1.5	1.0	1.2
2008	87.2	89.1	94.7	93.6	Q3-11	111.3	114.4	105.7	103.5	Oct-10	-2.3	-1.7	0.3	0.7
2009	83.2	86.8	88.1	87.5	Q4-11	107.6	110.4	100.6	98.1	Nov-10	5.2	4.8	3.8	3.4
2010	101.0	103.8	97.3	95.7	Q1-12	116.1	118.5	105.6	102.4	Dec-10	0.3	0.1	-1.5	-1.8
2011	106.9	109.7	101.6	99.5	Q2-12	113.8	115.8	103.6	100.5	Jan-11	1.7	1.4	1.3	1.0
New Zealand - REER (HICP/CPI)														

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				New Zealand - REER (PGDP)	
NZ	vs (the rest of)				vs (the rest of)				
	EA17	EU27	IC36		EA17	EU27	IC36		
1999	84.4	84.0	77.9	Q2-09	85.8	89.2	89.7		
2000	85.4	83.5	71.2	Q3-09	89.5	92.5	94.0		
2001	82.3	81.2	71.6	Q4-09	89.9	93.4	94.7		
2002	84.3	83.3	76.8	Q1-10	89.3	92.1	90.9		
2003	88.9	89.3	88.0	Q2-10	92.0	94.2	89.7		
2004	93.7	93.7	94.6	Q3-10	90.5	92.2	87.6		
2005	100.0	100.0	100.0	Q4-10	89.8	91.8	87.6		
2006	93.6	93.2	94.6	Q1-11	88.9	90.6	86.4		
2007	99.6	99.0	104.4	Q2-11	89.1	91.1	88.3		
2008	91.0	92.4	97.5	Q3-11	93.5	95.7	90.8		
2009	86.0	89.3	90.2	Q4-11	89.5	91.4	85.2		
2010	90.4	92.5	88.9	Q1-12	94.3	95.8	87.5		
2011	90.2	92.1	87.6	Q2-12	90.5	91.5	84.0		

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				New Zealand - REER (PX)	
NZ	vs (the rest of)				vs (the rest of)				
	EA17	EU27	IC36		EA17	EU27	IC36		
1999	88.3	87.5	85.9	Q2-09	88.7	90.5	91.4		
2000	97.6	95.4	86.6	Q3-09	94.1	95.6	98.0		
2001	94.7	93.4	87.0	Q4-09	100.2	102.3	104.1		
2002	89.9	88.9	86.1	Q1-10	107.2	109.0	106.6		
2003	90.3	90.4	93.6	Q2-10	118.6	119.8	111.6		
2004	95.1	95.0	98.3	Q3-10	121.9	122.6	112.7		
2005	100.0	100.0	100.0	Q4-10	122.6	123.7	113.2		
2006	95.5	95.3	95.9	Q1-11	120.5	121.2	110.3		
2007	101.3	101.2	104.5	Q2-11	118.8	120.1	110.6		
2008	101.6	102.6	103.9	Q3-11	123.3	124.6	112.4		
2009	91.4	93.4	94.4	Q4-11	117.7	118.8	105.3		
2010	117.4	118.6	110.9	Q1-12	124.4	124.9	108.7		
2011	120.0	121.1	109.5	Q2-12	120.1	120.1	105.2		

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				New Zealand - REER (ULCE)	
NZ	vs (the rest of)				vs (the rest of)				
	EA17	EU27	IC36		EA17	EU27	IC36		
1999	79.9	80.2	72.5	Q2-09	81.6	84.7	87.4		
2000	79.0	77.5	64.7	Q3-09	86.5	89.3	93.2		
2001	75.9	74.8	65.1	Q4-09	90.6	94.0	97.1		
2002	79.4	78.5	71.8	Q1-10	94.9	97.9	97.3		
2003	84.0	84.6	83.3	Q2-10	103.1	105.5	100.1		
2004	90.9	91.1	92.0	Q3-10	105.4	107.3	100.8		
2005	100.0	100.0	100.0	Q4-10	106.9	109.2	102.5		
2006	94.9	94.4	95.6	Q1-11	107.3	109.3	102.2		
2007	99.9	98.9	104.0	Q2-11	108.6	111.2	105.4		
2008	91.2	92.4	98.0	Q3-11	116.0	118.9	110.2		
2009	83.4	86.6	89.5	Q4-11	114.0	116.6	105.8		
2010	102.5	104.8	100.1	Q1-12	123.7	125.8	111.7		
2011	111.4	113.9	105.7	Q2-12	122.3	124.0	110.1		

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

Annual data (index 2005 = 100)				Quarterly data (index 2005 = 100)				New Zealand - REER (ULCM)	
NZ	vs (the rest of)				vs (the rest of)				
	EA17	EU27	IC36		EA17	EU27	IC36		
1999	72.3	72.1	65.6	Q2-09	77.3	81.9	86.9		
2000	73.2	71.4	59.7	Q3-09	81.9	86.5	92.4		
2001	73.5	72.1	61.8	Q4-09	87.1	92.4	96.7		
2002	73.5	72.4	65.4	Q1-10	93.5	98.3	97.6		
2003	80.5	80.8	79.1	Q2-10	104.0	108.4	101.2		
2004	89.1	89.5	90.0	Q3-10	108.1	112.0	102.5		
2005	100.0	100.0	100.0	Q4-10	110.6	115.0	104.5		
2006	97.4	97.1	97.0	Q1-11	111.0	115.2	104.2		
2007	104.8	103.4	108.3	Q2-11	112.1	117.1	107.5		
2008	93.2	94.9	100.7	Q3-11	119.5	124.9	112.2		
2009	79.6	84.4	89.0	Q4-11	117.3	122.5	107.7		
2010	103.8	108.2	101.4	Q1-12	127.3	132.2	113.7		
2011	114.8	119.7	107.6	Q2-12	126.0	130.3	112.2		

## Mexico - MXN

### 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change					Monthly data monthly % change				
MX	vs (the rest of)				EA17	vs (the rest of)				EA17	vs (the rest of)				EA17	vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	133.0	131.9	116.2	115.8	Q2-09	74.6	78.1	81.0	80.8	Jan-10	2.7	2.3	0.5	0.5	Feb-10	3.2	3.0	-0.6	-0.6
2000	155.3	151.6	118.7	118.2	Q3-09	71.4	74.5	80.6	80.3	Mar-10	3.8	4.2	2.9	2.8	Apr-10	4.0	3.5	2.9	2.8
2001	162.1	159.3	121.1	120.9	Q4-09	70.1	73.6	81.2	80.8	May-10	2.6	2.3	-3.1	-3.1	Jun-10	2.9	2.3	0.2	0.2
2002	148.8	146.4	116.8	116.9	Q1-10	76.6	80.0	83.5	83.1	Jul-10	-5.1	-5.0	-1.3	-1.3	Aug-10	-0.5	-0.8	0.2	0.2
2003	111.2	111.5	102.6	102.8	Q2-10	84.8	87.9	85.7	85.1	Sep-10	-1.7	-1.4	-0.6	-0.6	Oct-10	-3.2	-2.5	2.2	2.2
2004	96.6	96.6	96.8	97.1	Q3-10	81.9	84.6	83.7	83.2	Nov-10	2.7	2.3	1.0	1.0	Dec-10	2.8	2.6	-0.2	-0.3
2005	100.0	100.0	100.0	100.0	Q4-10	80.4	83.4	85.8	85.3	Jan-11	1.2	1.0	2.0	1.9	Feb-11	-1.7	-1.8	0.2	0.2
2006	99.1	99.0	99.8	99.5	Q1-11	82.1	84.9	87.9	87.3	Mar-11	-2.0	-1.6	0.2	0.2	Apr-11	-0.7	-0.4	2.1	2.0
2007	90.5	90.4	98.5	98.0	Q2-11	80.2	83.4	89.8	89.2	May-11	1.2	1.1	0.6	0.6	Jun-11	-1.6	-1.4	-1.4	-1.4
2008	83.2	85.1	96.0	95.5	Q3-11	77.9	81.0	85.7	85.1	Jul-11	2.1	2.0	1.1	1.0	Aug-11	-5.1	-5.2	-4.6	-4.5
2009	72.1	75.6	79.7	79.5	Q4-11	73.7	76.4	77.9	77.4	Sep-11	-2.2	-2.2	-5.6	-5.5	Oct-11	-2.6	-2.6	-2.9	-2.9
2010	80.9	83.9	84.8	84.3	Q1-12	79.5	82.1	82.0	81.3	Nov-11	-0.7	-0.9	-1.6	-1.7	Dec-11	2.5	2.2	-0.1	-0.1
2011	78.4	81.3	85.3	84.8	Q2-12	78.0	80.1	78.8	78.4	Jan-12	4.6	4.3	2.5	2.4	Feb-12	2.4	2.3	4.6	4.5

**Mexico - NEER**

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

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change					Monthly data monthly % change				
MX	vs (the rest of)				EA17	vs (the rest of)				EA17	vs (the rest of)				EA17	vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	108.6	107.0	97.2	97.1	Q2-09	82.0	85.3	88.0	87.5	Jan-10	4.6	4.0	1.4	1.3	Feb-10	3.3	3.0	-0.1	-0.1
2000	135.9	131.9	105.3	105.1	Q3-09	79.2	81.9	87.6	87.0	Mar-10	3.7	4.2	3.2	3.1	Apr-10	3.5	2.9	2.3	2.2
2001	147.2	144.1	111.3	111.3	Q4-09	78.5	81.6	89.2	88.4	May-10	1.8	1.6	-3.8	-3.8	Jun-10	2.9	2.3	0.3	0.3
2002	138.8	136.3	110.9	111.2	Q1-10	87.5	90.4	93.3	92.4	Jul-10	-4.5	-4.5	-1.1	-1.1	Aug-10	-0.6	-0.9	0.3	0.4
2003	106.4	106.5	99.6	100.0	Q2-10	95.8	98.2	95.1	94.0	Sep-10	-1.3	-1.0	-0.1	-0.2	Oct-10	-2.8	-2.1	2.7	2.7
2004	94.9	94.8	96.0	96.3	Q3-10	93.0	94.8	93.2	92.1	Nov-10	3.5	3.0	1.8	1.8	Dec-10	2.6	2.4	0.1	0.0
2005	100.0	100.0	100.0	100.0	Q4-10	92.3	94.5	96.9	95.7	Jan-11	2.3	2.0	2.1	2.0	Feb-11	-2.1	-2.1	0.1	0.1
2006	100.6	100.4	100.4	100.1	Q1-11	94.9	96.8	99.5	98.1	Mar-11	-2.8	-2.3	-0.6	-0.5	Apr-11	-1.1	-0.9	1.5	1.4
2007	93.5	93.3	100.3	99.8	Q2-11	91.2	93.5	99.8	98.3	May-11	0.5	0.4	-0.6	-0.6	Jun-11	-1.6	-1.3	-1.2	-1.3
2008	87.6	89.4	99.2	98.4	Q3-11	89.0	91.2	95.3	93.8	Jul-11	2.9	2.8	1.5	1.4	Aug-11	-5.2	-5.3	-4.7	-4.6
2009	79.8	83.0	86.8	86.3	Q4-11	85.1	87.0	88.3	87.0	Sep-11	-2.4	-2.5	-5.6	-5.4	Oct-11	-2.3	-2.2	-2.2	-2.2
2010	92.1	94.5	94.8	93.7	Q1-12	93.1	94.6	93.9	92.3	Nov-11	0.3	0.1	-0.5	-0.6	Dec-11	3.0	2.7	0.9	0.9
2011	90.0	92.1	95.8	94.3	Q2-12	89.9	91.1	89.3	88.0	Jan-12	6.1	5.7	2.9	2.8	Feb-12	1.7	1.8	4.3	4.3

**Mexico - REER (HICP/CPI)**

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

Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			Mexico - REER (PGDP)		
MX	vs (the rest of)			vs (the rest of)				
	EA17	EU27	IC36	EA17	EU27	IC36		
1999	95.5	95.0	85.1	Q2-09	87.8	90.8	92.5	
2000	123.3	120.7	95.4	Q3-09	84.6	87.2	92.7	
2001	132.8	131.1	100.8	Q4-09	83.8	86.7	94.1	
2002	127.4	125.8	102.4	Q1-10	92.3	94.9	97.5	
2003	101.3	101.8	95.6	Q2-10	103.1	105.1	100.8	
2004	94.2	94.3	95.7	Q3-10	100.5	101.9	99.1	
2005	100.0	100.0	100.0	Q4-10	99.6	101.3	102.3	
2006	104.1	103.7	103.5	Q1-11	102.7	104.2	105.6	
2007	98.4	97.8	104.9	Q2-11	101.7	103.7	109.1	
2008	94.8	96.1	106.4	Q3-11	100.5	102.5	105.6	
2009	85.2	88.2	91.3	Q4-11	96.9	98.6	97.8	
2010	98.8	100.8	100.1	Q1-12	106.8	108.0	105.0	
2011	100.5	102.2	104.6	Q2-12	106.9	107.6	103.0	

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

Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			Mexico - REER (PX)		
MX	vs (the rest of)			vs (the rest of)				
	EA17	EU27	IC36	EA17	EU27	IC36		
1999	109.7	108.7	100.0	Q2-09	94.5	96.3	99.5	
2000	127.8	124.9	103.6	Q3-09	91.9	93.2	101.1	
2001	128.8	127.1	103.4	Q4-09	89.6	91.4	101.1	
2002	122.8	121.4	103.7	Q1-10	95.8	97.3	101.3	
2003	103.4	103.5	99.5	Q2-10	103.5	104.3	100.7	
2004	95.6	95.5	97.2	Q3-10	98.1	98.5	95.9	
2005	100.0	100.0	100.0	Q4-10	95.4	96.1	96.7	
2006	101.4	101.1	100.9	Q1-11	97.3	97.6	98.5	
2007	94.1	94.0	99.5	Q2-11	95.6	96.4	100.8	
2008	91.1	91.8	99.7	Q3-11	93.8	94.6	97.0	
2009	91.0	92.8	97.6	Q4-11	89.9	90.4	89.3	
2010	98.1	99.0	98.8	Q1-12	98.5	98.5	95.5	
2011	94.0	94.7	96.5	Q2-12	97.9	97.5	93.3	

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

Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			Mexico - REER (ULCE)		
MX	vs (the rest of)			vs (the rest of)				
	EA17	EU27	IC36	EA17	EU27	IC36		
1999	97.4	97.7	86.6	Q2-09	83.9	86.8	91.0	
2000	126.5	124.2	96.3	Q3-09	80.8	83.3	91.6	
2001	141.8	139.7	105.9	Q4-09	79.7	82.4	92.7	
2002	136.5	134.9	108.8	Q1-10	87.1	89.5	95.2	
2003	105.7	106.4	99.0	Q2-10	96.6	98.5	97.5	
2004	93.9	94.1	95.0	Q3-10	93.8	95.1	95.3	
2005	100.0	100.0	100.0	Q4-10	92.9	94.6	98.2	
2006	101.6	101.0	100.1	Q1-11	95.9	97.3	101.3	
2007	95.4	94.4	100.0	Q2-11	94.7	96.6	104.4	
2008	89.8	91.0	100.4	Q3-11	92.9	94.8	100.4	
2009	81.2	84.1	89.7	Q4-11	88.4	90.0	91.8	
2010	92.6	94.4	96.7	Q1-12	95.9	97.1	97.0	
2011	93.0	94.7	99.5	Q2-12	94.2	95.0	93.5	

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

Annual data (index 2005 = 100)			Quarterly data (index 2005 = 100)			Mexico - REER (ULCM)		
MX	vs (the rest of)			vs (the rest of)				
	EA17	EU27	IC36	EA17	EU27	IC36		
1999	94.2	93.9	75.3	Q2-09	70.7	74.6	84.4	
2000	127.6	124.7	86.6	Q3-09	67.4	70.8	84.3	
2001	145.8	142.9	96.3	Q4-09	66.4	70.1	84.2	
2002	134.8	132.7	99.3	Q1-10	73.1	76.6	85.3	
2003	104.4	104.7	91.0	Q2-10	81.9	84.9	86.3	
2004	93.4	93.7	93.2	Q3-10	80.3	82.8	83.9	
2005	100.0	100.0	100.0	Q4-10	80.1	82.8	86.4	
2006	100.2	99.9	98.8	Q1-11	82.9	85.6	89.4	
2007	94.0	92.8	100.3	Q2-11	82.1	85.3	92.6	
2008	83.1	84.5	95.4	Q3-11	80.6	83.8	89.3	
2009	68.4	72.2	82.7	Q4-11	76.7	79.6	81.8	
2010	78.8	81.7	85.6	Q1-12	83.2	85.8	86.3	
2011	80.5	83.6	88.3	Q2-12	81.7	83.9	83.0	

## Russia - RUB

### 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
RU	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	134.1	133.5	125.2	124.2	Q2-09	79.9	82.8	83.8	83.4	Jan-10	2.3	2.0	1.4	1.1
2000	135.6	133.1	121.5	119.8	Q3-09	78.2	80.5	81.9	81.9	Feb-10	3.4	3.2	2.4	2.1
2001	134.9	132.9	124.0	122.1	Q4-09	80.5	83.1	84.7	84.8	Mar-10	3.0	3.1	2.8	2.5
2002	119.1	117.5	112.2	110.7	Q1-10	84.7	86.9	87.4	86.9	Apr-10	2.5	2.1	1.9	1.6
2003	101.6	102.0	100.8	100.6	Q2-10	91.2	93.1	92.0	90.7	May-10	2.7	2.7	1.4	0.9
2004	98.3	98.8	99.1	99.5	Q3-10	88.7	90.3	88.9	88.1	Jun-10	0.2	-0.1	-0.7	-0.8
2005	100.0	100.0	100.0	100.0	Q4-10	84.0	85.7	84.8	84.3	Jul-10	-2.9	-2.8	-2.3	-1.8
2006	103.0	102.8	103.8	103.2	Q1-11	87.6	89.1	88.6	87.9	Aug-10	0.2	-0.2	-0.2	-0.1
2007	100.2	99.8	102.2	101.8	Q2-11	87.0	88.9	89.2	88.7	Sep-10	-2.9	-2.8	-2.8	-2.7
2008	96.2	96.8	99.2	99.2	Q3-11	85.4	87.4	87.3	86.6	Oct-10	-4.4	-4.0	-3.2	-2.8
2009	79.4	82.1	83.2	83.0	Q4-11	83.3	85.4	84.6	83.7	Nov-10	-0.3	-0.6	-0.8	-1.0
2010	87.1	89.1	88.3	87.4	Q1-12	88.6	90.3	88.9	87.6	Dec-10	3.7	3.6	3.1	2.7
2011	85.8	87.7	87.3	86.6	Q2-12	88.0	89.4	87.8	86.5	Jan-11	1.5	1.3	1.6	1.5

**Russia - NEER**

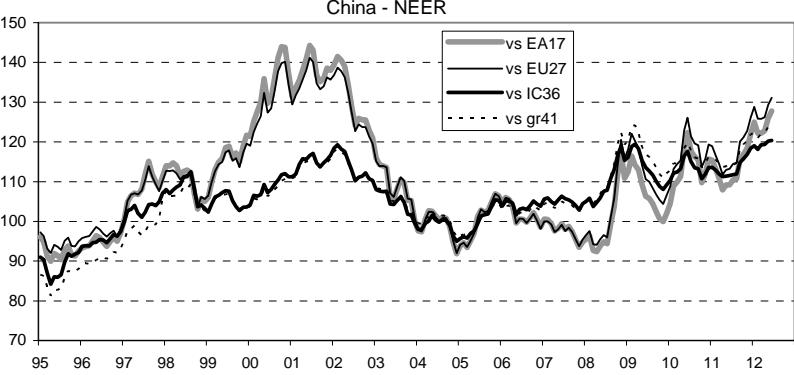
### 2. Relative price indicators, based on HICP / CPI

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
RU	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	63.4	63.8	63.0	62.4	Q2-09	112.4	114.7	115.1	114.2	Jan-10	4.8	4.1	3.3	2.9
2000	75.7	74.8	70.8	69.9	Q3-09	111.8	113.2	114.1	113.4	Feb-10	3.8	3.6	2.8	2.4
2001	89.1	88.1	84.1	82.9	Q4-09	114.9	116.7	117.6	117.2	Mar-10	2.7	2.9	2.7	2.6
2002	89.0	88.1	85.1	84.2	Q1-10	124.2	125.2	124.2	122.8	Apr-10	2.4	2.0	1.8	1.5
2003	84.6	85.2	84.6	84.6	Q2-10	134.0	134.4	131.3	128.7	May-10	3.1	3.1	1.9	1.4
2004	89.0	89.6	90.0	90.5	Q3-10	132.5	132.3	129.0	126.6	Jun-10	0.7	0.3	-0.3	-0.4
2005	100.0	100.0	100.0	100.0	Q4-10	127.2	127.3	124.6	122.6	Jul-10	-2.1	-2.1	-1.6	-1.3
2006	110.7	110.4	111.0	110.4	Q1-11	137.3	136.8	134.6	132.1	Aug-10	0.4	0.1	0.1	0.3
2007	115.0	114.0	116.1	115.4	Q2-11	136.4	136.4	135.6	133.3	Sep-10	-2.3	-2.2	-2.3	-2.2
2008	122.1	121.7	123.6	123.0	Q3-11	134.2	134.5	132.8	130.0	Oct-10	-4.2	-3.8	-3.1	-2.7
2009	112.0	114.1	114.4	113.6	Q4-11	130.7	131.2	128.7	125.6	Nov-10	0.4	0.1	-0.1	-0.4
2010	129.4	129.9	127.2	125.0	Q1-12	140.4	139.9	136.2	111.2	Dec-10	4.2	4.1	3.8	3.5
2011	134.5	134.7	132.7	129.9	Q2-12	139.6	138.9	135.0	110.7	Jan-11	4.6	4.1	4.2	4.0

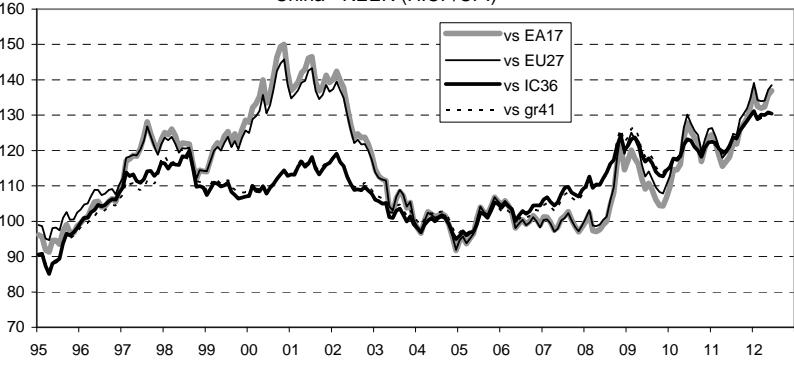
**Russia - REER (HICP/CPI)**

## China - CNY

### 1. Trade-weighted currency indices

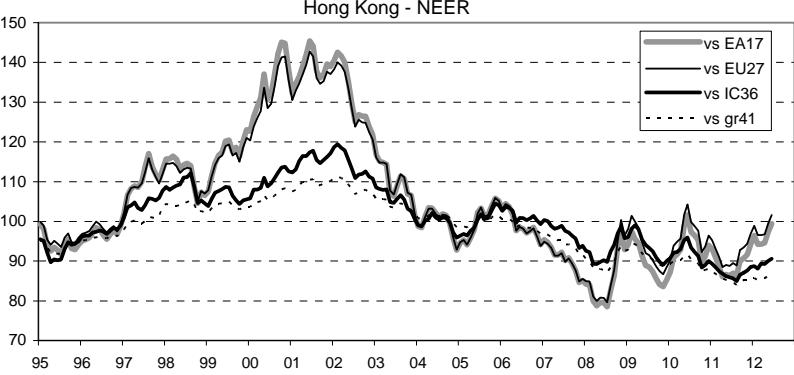
Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
CN	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	115.4	114.5	105.4	105.0	Q2-09	109.5	114.3	115.7	119.2	Jan-10	2.4	2.0	1.0	0.7
2000	133.4	130.3	108.7	107.7	Q3-09	104.2	108.3	111.4	114.9	Feb-10	4.3	4.1	1.6	1.6
2001	137.5	135.3	115.0	114.4	Q4-09	100.9	105.4	108.7	111.6	Mar-10	0.9	1.1	0.3	0.0
2002	130.5	128.6	114.0	113.7	Q1-10	107.7	112.1	111.6	114.0	Apr-10	1.2	0.8	0.7	0.4
2003	109.0	109.3	105.0	105.8	Q2-10	117.3	121.3	115.7	117.7	May-10	6.7	6.6	2.8	2.9
2004	99.1	99.1	99.0	100.2	Q3-10	116.5	120.0	113.9	116.5	Jun-10	3.0	2.6	1.0	1.2
2005	100.0	100.0	100.0	100.0	Q4-10	112.5	116.2	112.0	114.8	Jul-10	-3.8	-3.8	-2.2	-1.8
2006	101.8	101.7	103.8	102.7	Q1-11	113.1	116.6	112.7	115.3	Aug-10	-1.1	-1.4	-1.4	-1.4
2007	97.7	97.6	104.8	103.8	Q2-11	108.8	112.6	111.3	113.8	Sep-10	-0.6	-0.4	-0.2	-0.2
2008	99.9	101.8	109.2	110.5	Q3-11	112.3	116.4	112.8	115.6	Oct-10	-5.1	-4.5	-2.2	-2.0
2009	107.1	111.9	113.5	117.3	Q4-11	119.1	123.3	116.9	120.4	Nov-10	2.0	1.7	1.0	1.0
2010	113.4	117.3	113.5	116.0	Q1-12	123.1	126.8	118.7	121.7	Dec-10	3.3	3.2	1.5	1.4
2011	113.2	117.1	113.6	116.5	Q2-12	125.5	128.8	119.9	123.3	Jan-11	-0.3	-0.4	0.1	-0.1
China - NEER														
														

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

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
CN	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	122.4	120.9	109.1	110.2	Q2-09	112.4	116.4	119.1	120.6	Jan-10	2.9	2.4	0.8	0.3
2000	138.7	135.1	110.6	111.1	Q3-09	108.5	111.8	116.0	117.4	Feb-10	4.5	4.3	2.1	2.0
2001	140.5	137.9	115.6	116.3	Q4-09	105.1	108.8	113.3	114.1	Mar-10	-0.1	0.2	-0.3	-0.6
2002	129.4	127.3	112.2	113.0	Q1-10	112.9	116.1	116.7	116.8	Apr-10	1.3	0.8	0.9	0.5
2003	107.3	107.5	102.9	104.3	Q2-10	122.4	125.1	121.0	120.4	May-10	6.5	6.4	2.7	2.8
2004	99.3	99.3	99.1	100.7	Q3-10	123.7	125.9	121.2	121.3	Jun-10	3.4	2.9	1.3	1.6
2005	100.0	100.0	100.0	100.0	Q4-10	120.5	122.9	120.4	120.5	Jul-10	-1.9	-1.9	-0.3	0.0
2006	101.2	101.1	103.1	101.8	Q1-11	121.8	123.7	121.6	121.1	Aug-10	-1.4	-1.6	-1.5	-1.5
2007	99.7	99.4	107.0	105.4	Q2-11	116.9	119.4	120.2	119.5	Sep-10	-1.2	-1.0	-0.8	-0.9
2008	104.6	106.2	114.3	114.4	Q3-11	123.3	126.0	124.2	123.8	Oct-10	-4.3	-3.8	-1.5	-1.4
2009	111.0	115.0	117.7	119.4	Q4-11	129.7	132.4	128.3	128.4	Nov-10	3.3	2.9	2.3	2.3
2010	119.8	122.4	119.9	119.8	Q1-12	133.9	135.8	129.9	104.7	Dec-10	2.6	2.4	1.2	1.0
2011	122.8	125.2	123.6	123.2	Q2-12	135.0	136.6	130.3	103.5	Jan-11	0.5	0.2	0.2	-0.3
China - REER (HICP/CPI)														
														

## Hong Kong - HKD

### 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
HK	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	116.9	116.1	107.0	104.1	Q2-09	91.6	95.0	95.8	92.2	Jan-10	2.3	1.9	0.9	0.2
2000	134.5	131.6	110.7	106.3	Q3-09	87.1	90.1	92.2	90.4	Feb-10	4.2	4.0	1.4	0.8
2001	138.5	136.7	116.1	109.6	Q4-09	84.3	87.5	89.6	88.9	Mar-10	0.9	1.1	0.2	0.1
2002	131.5	129.8	114.8	108.8	Q1-10	89.9	92.9	91.7	89.8	Apr-10	1.2	0.9	0.8	0.2
2003	110.0	110.2	105.9	104.3	Q2-10	97.7	100.4	94.8	91.0	May-10	6.4	6.3	2.4	1.2
2004	99.9	99.9	99.8	101.0	Q3-10	96.3	98.7	92.3	89.9	Jun-10	2.9	2.5	0.7	0.4
2005	100.0	100.0	100.0	100.0	Q4-10	91.6	94.1	89.1	87.8	Jul-10	-4.2	-4.2	-2.7	-1.4
2006	99.2	99.1	101.3	98.9	Q1-11	90.8	93.0	88.3	86.7	Aug-10	-0.9	-1.1	-1.2	-0.4
2007	90.5	90.4	97.3	94.5	Q2-11	86.3	88.8	86.3	85.2	Sep-10	-1.2	-1.1	-1.0	-0.8
2008	84.6	86.0	92.4	89.6	Q3-11	87.8	90.4	85.6	84.5	Oct-10	-5.9	-5.5	-3.2	-2.0
2009	89.6	92.9	93.9	91.2	Q4-11	92.2	94.9	87.7	85.3	Nov-10	1.8	1.6	0.8	0.3
2010	93.8	96.5	91.9	89.7	Q1-12	95.0	97.3	88.7	85.5	Dec-10	3.0	2.9	1.1	0.4
2011	89.2	91.7	86.8	85.4	Q2-12	97.1	99.2	89.9	86.2	Jan-11	-1.1	-1.2	-0.8	-0.9
Hong Kong - NEER														
														

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

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)					Monthly data monthly % change				
HK	vs (the rest of)					vs (the rest of)					vs (the rest of)			
	EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41		EA17	EU27	IC36	gr41
1999	147.1	145.6	132.2	129.7	Q2-09	92.4	95.3	97.5	91.4	Jan-10	3.0	2.5	0.9	0.3
2000	159.5	155.8	128.8	125.2	Q3-09	87.3	89.5	92.8	88.1	Feb-10	4.7	4.5	2.2	1.3
2001	157.8	155.4	130.4	124.5	Q4-09	86.4	88.9	92.3	88.7	Mar-10	-0.4	-0.2	-0.7	-0.7
2002	142.2	140.3	123.3	118.8	Q1-10	92.7	94.9	94.9	89.7	Apr-10	1.5	1.1	1.1	0.4
2003	113.8	113.9	109.1	109.0	Q2-10	100.1	102.0	97.9	90.7	May-10	6.2	6.1	2.2	1.1
2004	101.0	101.0	100.8	102.2	Q3-10	96.7	98.1	93.4	86.9	Jun-10	3.0	2.6	0.9	0.4
2005	100.0	100.0	100.0	100.0	Q4-10	94.7	96.2	93.1	87.1	Jul-10	-6.2	-6.1	-4.7	-4.3
2006	99.2	99.1	101.3	98.9	Q1-11	94.9	96.2	93.3	86.7	Aug-10	-1.2	-1.4	-1.4	-0.6
2007	90.4	90.2	97.5	93.3	Q2-11	90.7	92.2	91.7	85.7	Sep-10	-1.0	-0.9	-0.9	-0.4
2008	85.5	86.6	93.7	88.3	Q3-11	91.3	92.9	90.0	83.1	Oct-10	-3.3	-2.9	-0.5	0.4
2009	90.8	93.6	95.8	90.3	Q4-11	97.9	99.6	94.7	86.3	Nov-10	2.2	1.9	1.1	0.0
2010	96.0	97.7	94.8	88.6	Q1-12	101.8	103.0	96.6	82.9	Dec-10	2.8	2.6	1.3	0.7
2011	93.7	95.1	92.3	85.4	Q2-12	103.9	105.0	98.2	85.0	Jan-11	0.1	-0.2	-0.2	-0.5
Hong Kong - REER (HICP/CPI)														
														

## Korea - KRW

### 1. Trade-weighted currency indices

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)				Monthly data monthly % change					
KO	vs (the rest of)				vs (the rest of)					vs (the rest of)				
	EA17	EU27	IC36	gr41	EA17	EU27	IC36	gr41	Jan-10	EA17	EU27	IC36	gr41	
1999	100.4	99.7	91.5	88.9	Q2-09	72.7	75.6	76.6	74.5	Jan-10	4.8	4.5	3.4	3.0
2000	122.0	119.3	99.9	96.6	Q3-09	71.8	74.3	76.4	75.2	Feb-10	2.7	2.5	0.1	-0.4
2001	110.2	108.5	92.4	88.6	Q4-09	73.7	76.6	78.8	78.2	Mar-10	2.7	2.9	2.0	1.8
2002	107.9	106.4	94.4	91.2	Q1-10	80.3	83.2	82.6	81.2	Apr-10	3.1	2.7	2.6	2.1
2003	94.6	94.9	91.3	90.3	Q2-10	85.8	88.4	84.1	81.4	May-10	1.9	1.8	-1.7	-2.6
2004	89.5	89.5	89.5	90.0	Q3-10	83.3	85.6	80.9	79.0	Jun-10	-0.9	-1.2	-2.8	-3.1
2005	100.0	100.0	100.0	100.0	Q4-10	82.7	85.1	81.5	80.3	Jul-10	-3.8	-3.7	-2.2	-1.3
2006	106.3	106.2	108.4	106.8	Q1-11	83.1	85.3	82.0	80.5	Aug-10	1.1	0.9	0.8	1.4
2007	100.0	99.9	107.2	105.3	Q2-11	81.6	84.1	82.6	81.5	Sep-10	0.2	0.3	0.4	0.6
2008	78.7	80.0	85.7	83.8	Q3-11	82.9	85.6	82.3	81.1	Oct-10	-2.6	-2.2	0.1	1.1
2009	71.6	74.5	75.6	74.0	Q4-11	82.5	85.1	80.0	78.2	Nov-10	1.3	1.0	0.2	0.0
2010	83.0	85.5	82.3	80.6	Q1-12	85.8	88.1	81.7	79.3	Dec-10	1.6	1.5	-0.1	-0.7
2011	82.5	85.0	81.7	80.5	Q2-12	86.0	88.1	81.3	78.8	Jan-11	1.4	1.2	1.7	1.6
Korea - NEER														

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

Annual data (index 2005 = 100)					Quarterly data (index 2005 = 100)				Monthly data monthly % change					
KO	vs (the rest of)				vs (the rest of)					vs (the rest of)				
	EA17	EU27	IC36	gr41	EA17	EU27	IC36	gr41	Jan-10	EA17	EU27	IC36	gr41	
1999	94.7	93.7	85.2	83.5	Q2-09	75.8	78.3	80.1	76.2	Jan-10	6.4	5.9	4.3	3.8
2000	115.1	112.2	93.0	90.7	Q3-09	75.4	77.5	80.2	76.9	Feb-10	2.3	2.2	0.0	-0.7
2001	105.5	103.7	87.5	84.7	Q4-09	77.3	79.7	82.7	79.8	Mar-10	2.0	2.3	1.7	1.6
2002	103.9	102.4	90.5	88.4	Q1-10	85.3	87.4	87.5	83.4	Apr-10	3.2	2.8	2.8	2.2
2003	92.5	92.7	89.0	88.8	Q2-10	90.7	92.4	89.1	83.6	May-10	1.9	1.8	-1.6	-2.5
2004	88.9	88.9	88.8	89.6	Q3-10	88.8	90.1	86.3	81.3	Jun-10	-0.9	-1.3	-2.8	-3.2
2005	100.0	100.0	100.0	100.0	Q4-10	87.9	89.4	86.9	82.2	Jul-10	-3.3	-3.2	-1.8	-1.4
2006	106.5	106.3	108.6	106.8	Q1-11	89.5	90.7	88.4	83.1	Aug-10	1.3	1.1	1.1	1.7
2007	100.6	100.3	107.9	104.8	Q2-11	87.3	88.9	88.8	83.7	Sep-10	0.8	0.9	1.0	1.4
2008	80.3	81.4	87.5	83.6	Q3-11	89.7	91.4	89.3	83.6	Oct-10	-2.8	-2.4	-0.2	0.5
2009	74.9	77.3	79.1	75.5	Q4-11	88.6	90.3	86.7	80.4	Nov-10	0.7	0.4	-0.3	-1.0
2010	88.1	89.8	87.4	82.6	Q1-12	92.7	93.9	88.9	88.8	Dec-10	1.4	1.2	0.0	-0.5
2011	88.8	90.2	88.3	82.7	Q2-12	92.2	93.1	88.0	90.9	Jan-11	3.2	2.9	2.9	2.6
Korea - REER (HICP/CPI)														

**Table 1: Trade-weighted currency indices vs. the rest of IC36****Annual data (index 2005 = 100)**

	BE	BG	CZ	DK	DE	EE	GR	ES	FR	IE	IT	CY	LV	LT	LU	HU
1999	95.8	86.1	78.8	96.3	94.8	97.2	94.4	95.2	95.1	93.6	93.6	92.8	109.7	76.7	97.8	95.0
2000	92.6	86.0	80.2	92.0	90.6	93.8	89.6	92.3	91.2	88.5	90.1	90.5	117.9	86.1	95.6	90.5
2001	93.8	92.6	84.3	93.6	91.8	95.4	92.5	93.8	92.5	89.5	91.7	92.8	119.1	90.1	96.2	92.7
2002	94.9	95.6	94.1	94.9	93.4	96.1	94.8	95.1	94.1	91.3	93.6	94.6	115.6	94.7	97.0	99.1
2003	99.2	100.1	93.8	99.3	99.0	99.2	99.6	99.3	99.0	97.9	99.0	98.5	108.7	99.4	99.7	97.9
2004	100.3	101.3	94.2	100.5	100.6	100.1	100.8	100.4	100.4	100.1	100.6	99.3	105.3	100.6	100.2	99.4
2005	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2006	100.4	100.8	105.2	100.3	100.5	100.2	100.6	100.4	100.6	100.6	100.6	100.6	100.0	100.1	100.2	93.9
2007	101.7	101.4	107.6	101.7	102.3	101.3	101.4	101.7	102.2	103.2	102.2	100.3	100.0	100.8	100.8	99.0
2008	103.6	103.1	120.7	103.9	104.1	102.7	103.4	103.8	104.4	107.3	104.1	103.0	100.8	101.8	102.4	99.8
2009	104.6	105.8	116.3	106.3	105.5	105.2	105.4	105.1	105.3	108.1	105.1	104.9	102.8	104.3	104.0	91.5
2010	102.1	103.5	119.3	102.0	101.7	102.0	102.9	102.6	102.1	104.3	101.7	102.3	99.9	101.6	102.0	91.3
2011	102.4	104.8	123.0	101.6	101.7	101.6	104.0	103.1	102.3	105.1	102.1	102.5	100.3	102.0	102.0	90.4

**Quarterly data (index 2005 = 100)**

	BE	BG	CZ	DK	DE	EE	GR	ES	FR	IE	IT	CY	LV	LT	LU	HU
Q2-09	104.5	105.7	115.4	106.5	105.5	105.4	105.3	105.1	105.2	107.7	105.0	104.9	103.3	105.0	104.1	89.8
Q3-09	104.6	105.7	119.9	106.2	105.6	104.9	105.4	105.2	105.4	108.5	105.3	104.8	103.5	104.6	104.0	94.4
Q4-09	105.1	106.3	118.7	106.5	106.2	105.2	106.0	105.8	106.0	109.8	105.9	105.5	102.7	105.0	104.3	95.0
Q1-10	103.5	104.6	117.5	104.1	103.8	103.5	104.3	104.2	104.0	106.9	103.7	103.9	101.3	103.4	103.2	94.5
Q2-10	101.5	103.2	117.7	101.6	101.3	101.7	102.5	102.3	101.5	103.3	101.3	102.1	100.2	102.0	101.8	91.4
Q3-10	101.2	103.0	120.5	100.9	100.6	101.4	102.3	102.0	101.0	102.9	100.8	101.5	99.7	101.8	101.4	88.6
Q4-10	101.9	103.6	121.6	101.6	101.5	101.8	103.0	102.7	101.9	104.6	101.7	102.3	99.9	102.2	101.9	91.1
Q1-11	101.8	104.0	123.4	100.9	101.3	101.2	103.3	102.7	101.9	104.5	101.6	102.2	100.3	101.9	101.7	92.1
Q2-11	103.0	104.8	124.4	102.2	102.6	102.0	104.3	103.7	103.2	106.6	102.9	103.3	100.4	102.8	102.5	94.9
Q3-11	102.6	105.5	124.2	102.0	102.1	102.2	104.6	103.5	102.6	105.6	102.4	103.0	100.6	103.1	102.3	92.0
Q4-11	102.0	105.7	120.1	101.5	101.8	102.1	104.4	103.1	101.9	104.1	102.0	102.4	101.9	103.3	102.1	83.4
Q1-12	101.0	104.6	120.0	100.1	100.4	100.9	103.2	102.0	100.7	102.5	100.7	101.3	101.3	102.0	101.2	84.6
Q2-12	100.5	104.3	118.8	99.6	99.8	100.8	102.8	101.6	100.1	101.5	100.2	100.8	101.1	101.7	100.8	85.1

**Monthly data (monthly % change)**

	BE	BG	CZ	DK	DE	EE	GR	ES	FR	IE	IT	CY	LV	LT	LU	HU
Jan-10	-0.7	-0.9	-0.7	-1.1	-1.0	-0.8	-0.9	-0.7	-0.9	-1.2	-0.9	-0.8	-0.8	-0.7	-0.6	0.8
Feb-10	-0.9	-0.6	0.1	-1.2	-1.2	-0.9	-0.7	-0.8	-1.1	-1.5	-1.1	-0.8	-0.7	-0.7	-0.6	-1.2
Mar-10	-0.1	-0.2	1.5	-0.4	-0.4	-0.5	-0.2	-0.1	-0.2	-0.1	-0.3	0.1	-0.2	-0.4	0.0	2.0
Apr-10	-0.5	-0.5	0.6	-0.7	-0.6	-0.5	-0.6	-0.6	-0.6	-0.8	-0.6	-0.6	-0.3	-0.5	-0.5	-0.4
May-10	-1.1	-0.6	-1.7	-1.2	-1.4	-0.7	-0.9	-1.0	-1.4	-2.3	-1.3	-1.0	-0.4	-0.4	-0.6	-4.5
Jun-10	-0.8	-0.4	-0.9	-1.0	-1.0	-0.6	-0.6	-0.8	-1.0	-1.5	-0.9	-0.9	-0.5	-0.4	-0.6	-2.1
Jul-10	0.6	0.5	2.1	0.5	0.7	0.5	0.6	0.6	0.7	1.3	0.7	0.6	0.2	0.4	0.3	-0.5
Aug-10	-0.2	-0.3	1.8	-0.3	-0.3	-0.3	-0.2	-0.2	-0.3	-0.2	-0.3	-0.3	-0.2	-0.4	-0.2	0.5
Sep-10	0.2	0.1	0.7	0.0	0.1	-0.1	0.1	0.2	0.2	0.5	0.1	0.2	-0.1	0.0	0.1	-0.2
Oct-10	1.3	0.8	1.2	1.4	1.6	1.0	1.1	1.2	1.5	2.5	1.5	1.3	0.7	0.8	0.9	3.8
Nov-10	-0.5	-0.2	-0.7	-0.5	-0.6	-0.2	-0.4	-0.5	-0.6	-0.9	-0.5	-0.5	-0.2	-0.3	-0.4	-0.8
Dec-10	-0.6	-0.2	-2.5	-1.1	-0.9	-0.7	-0.4	-0.6	-0.8	-1.3	-0.8	-0.5	-0.5	-0.4	-0.5	-1.0
Jan-11	0.0	0.2	2.8	-0.2	-0.1	-0.3	0.1	0.0	0.1	0.2	0.1	0.0	0.6	-0.3	0.0	0.7
Feb-11	0.4	0.5	1.0	0.3	0.6	0.1	0.5	0.4	0.6	0.8	0.6	0.4	0.2	0.3	0.3	1.9
Mar-11	0.7	0.4	0.0	0.8	0.8	0.6	0.6	0.6	0.8	1.2	0.7	0.7	0.1	0.7	0.5	0.5
Apr-11	0.7	0.2	0.6	0.8	0.8	0.4	0.4	0.6	0.8	1.3	0.7	0.6	0.0	0.3	0.4	2.4
May-11	-0.3	0.0	-0.5	-0.3	-0.5	-0.1	-0.1	-0.3	-0.4	-0.5	-0.4	-0.3	-0.2	-0.2	-0.3	-0.8
Jun-11	0.2	0.4	0.5	0.3	0.1	0.3	0.3	0.2	0.1	0.2	0.1	0.2	0.3	0.2	0.1	0.2
Jul-11	-0.3	0.1	-0.3	-0.3	-0.4	-0.1	-0.1	-0.2	-0.4	-0.5	-0.3	-0.3	-0.1	-0.1	-0.2	-0.4
Aug-11	0.1	0.6	0.4	0.2	0.1	0.2	0.4	0.2	0.1	0.0	0.1	0.0	0.3	0.4	0.0	-1.5
Sep-11	-0.5	-0.2	-1.0	-0.5	-0.1	-0.3	-0.3	-0.6	-1.1	-0.4	-0.5	0.1	0.1	0.0	0.0	-4.5
Oct-11	0.1	0.3	-1.0	0.1	0.2	0.1	0.2	0.1	0.1	0.0	0.2	0.1	0.6	0.1	0.1	-3.8
Nov-11	-0.2	-0.1	-2.4	-0.1	-0.1	0.0	-0.2	-0.2	-0.2	-0.5	-0.2	-0.2	0.7	0.0	-0.1	-4.0
Dec-11	-0.6	-0.4	-0.5	-0.7	-0.8	-0.5	-0.5	-0.6	-0.8	-1.2	-0.7	-0.6	0.2	-0.5	-0.4	1.2
Jan-12	-0.8	-0.7	-0.6	-1.1	-1.0	-0.7	-0.8	-0.8	-1.0	-1.2	-1.0	-0.8	-0.9	-0.7	-0.6	-1.6
Feb-12	0.2	-0.1	1.7	0.2	0.2	-0.2	0.0	0.2	0.4	0.8	0.2	0.3	-0.2	-0.3	0.0	5.7
Mar-12	0.2	0.3	1.6	0.3	0.3	0.2	0.2	0.2	0.3	0.2	0.3	0.3	0.3	0.0	0.1	-0.4
Apr-12	-0.2	-0.1	-0.6	-0.2	-0.2	-0.1	-0.1	-0.1	-0.2	-0.3	-0.2	-0.2	-0.3	0.0	-0.2	-1.0
May-12	-0.6	-0.3	-2.2	-0.4	-0.7	-0.1	-0.5	-0.5	-0.8	-1.2	-0.7	-0.6	0.1	-0.2	-0.4	0.1
Jun-12	-0.4	-0.3	-1.5	-0.5	-0.5	-0.4	-0.3	-0.3	-0.5	-0.7	-0.5	-0.3	-0.1	-0.3	-0.2	-0.1

**Table 1 cont'd: Trade-weighted currency indices vs. the rest of IC36**

**Annual data (index 2005 = 100)**

MT	NL	AT	PL	PT	RO	SI	SK	FI	SE	UK	US	JP	EA17	EA27	
95.2	96.4	96.7	93.1	97.0	204.9	119.4	86.8	94.5	99.9	97.9	109.4	104.7	89.5	84.4	1999
93.7	93.6	94.4	96.2	94.4	165.7	110.7	88.5	90.4	99.9	101.0	114.7	117.3	82.2	76.8	2000
94.7	94.7	95.2	106.1	95.1	131.8	106.0	87.0	92.3	92.2	100.0	121.0	106.6	84.8	79.8	2001
95.7	95.7	96.1	101.6	96.0	111.7	103.1	88.3	93.8	94.5	101.0	119.9	101.2	87.8	84.4	2002
98.7	99.5	99.7	91.3	99.3	96.3	102.5	93.4	98.8	100.4	96.9	109.1	100.8	98.0	95.0	2003
100.5	100.3	100.7	89.3	100.2	90.0	101.1	97.7	100.4	102.4	101.2	102.0	102.4	101.1	100.8	2004
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	2005
101.1	100.3	100.3	103.5	100.3	103.6	100.2	103.6	100.5	100.8	101.0	99.2	94.2	101.2	102.8	2006
104.2	101.3	101.3	107.0	101.4	110.0	100.4	114.4	102.1	102.4	102.7	94.2	88.6	104.7	109.4	2007
106.5	103.4	102.2	116.8	103.0	100.8	100.9	124.1	104.1	100.6	89.5	90.2	98.5	109.0	110.8	2008
105.6	104.9	103.5	96.1	103.8	89.2	103.0	132.5	105.7	92.2	79.3	96.0	114.4	112.1	104.7	2009
101.8	102.4	100.9	102.0	102.0	88.0	101.1	129.5	101.5	99.0	79.6	93.0	121.4	104.5	96.9	2010
102.1	102.6	100.8	99.1	102.3	88.3	101.4	129.8	101.5	104.9	78.9	88.0	128.6	105.1	97.9	2011

**Quarterly data (index 2005 = 100)**

MT	NL	AT	PL	PT	RO	SI	SK	FI	SE	UK	US	JP	EA17	EA27	
105.1	104.7	103.6	93.5	103.5	90.3	103.1	132.5	105.8	90.8	80.2	98.1	111.2	111.9	104.0	Q2-09
105.6	104.7	103.4	99.0	103.7	89.5	102.7	131.6	105.7	94.1	81.4	93.4	111.5	112.0	106.5	Q3-09
106.3	105.3	103.8	99.8	104.1	89.0	103.0	132.1	106.1	94.8	78.7	90.4	113.5	113.4	106.9	Q4-09
103.8	103.8	102.2	103.3	102.9	91.2	101.9	130.5	103.6	96.6	78.4	92.5	115.5	108.6	101.4	Q1-10
100.8	102.0	100.6	101.5	101.4	88.6	100.9	129.3	100.9	97.5	79.2	95.6	118.1	103.4	94.9	Q2-10
100.1	101.6	100.2	101.2	101.2	86.9	100.7	128.9	100.4	99.8	81.0	93.9	125.5	102.2	94.4	Q3-10
101.3	102.3	100.7	102.7	101.8	86.5	101.0	129.1	101.2	102.6	79.3	90.1	126.1	104.0	96.5	Q4-10
101.3	102.1	100.5	103.2	101.7	88.2	100.9	128.8	100.9	106.4	79.8	88.9	125.5	103.9	97.3	Q1-11
102.4	103.1	101.2	103.4	102.6	90.8	101.4	129.3	102.3	105.9	78.2	86.1	122.9	106.5	100.2	Q2-11
102.1	102.8	100.9	98.6	102.4	88.6	101.6	129.8	101.9	103.9	78.1	86.8	130.4	105.6	98.1	Q3-11
101.4	102.5	101.1	92.5	102.0	87.1	102.0	130.9	101.2	103.8	79.4	90.8	135.2	104.7	96.0	Q4-11
100.3	101.5	100.1	95.9	101.2	85.9	101.2	129.7	99.7	105.2	80.5	90.8	132.2	102.0	93.7	Q1-12
99.7	101.0	99.8	95.1	100.8	84.2	101.0	129.5	99.2	104.0	82.5	92.6	132.8	100.9	92.9	Q2-12

**Monthly data (monthly % change)**

MT	NL	AT	PL	PT	RO	SI	SK	FI	SE	UK	US	JP	EA17	EA27	
-0.9	-0.7	-0.7	1.2	-0.6	1.5	-0.6	-0.6	-1.1	1.1	0.9	0.8	-1.0	-1.9	-2.0	Jan-10
-1.4	-0.8	-0.8	0.9	-0.6	-0.1	-0.5	-0.5	-1.3	1.4	-0.6	2.2	3.5	-2.3	-3.0	Feb-10
-0.1	-0.1	-0.4	3.1	-0.1	0.6	-0.3	-0.4	-0.5	2.0	-3.4	-0.6	-0.5	-0.6	-1.2	Mar-10
-0.6	-0.5	-0.4	-0.1	-0.4	-1.5	-0.3	-0.4	-0.6	0.0	2.6	-0.1	-3.0	-1.3	-0.9	Apr-10
-2.0	-0.9	-0.7	-5.0	-0.8	-1.6	-0.2	0.0	-1.4	-1.3	0.2	4.2	5.4	-2.7	-4.7	May-10
-1.3	-0.8	-0.6	-1.7	-0.6	-2.0	-0.3	-0.3	-1.0	0.1	2.5	0.9	2.7	-2.0	-2.2	Jun-10
1.0	0.5	0.4	0.9	0.5	-0.1	0.2	0.1	0.8	1.7	0.1	-2.6	1.5	1.5	2.4	Jul-10
-0.3	-0.3	-0.3	2.0	-0.2	0.2	-0.3	-0.5	-0.3	0.5	1.4	-1.2	1.6	-0.6	0.1	Aug-10
0.3	0.2	0.0	1.0	0.2	-0.6	0.0	0.0	0.0	2.3	-1.8	-1.0	0.1	0.3	0.1	Sep-10
1.9	1.2	1.0	0.9	1.0	0.4	0.5	0.5	1.6	1.0	-2.6	-3.8	-0.1	3.1	3.7	Oct-10
-0.7	-0.4	-0.3	-0.4	-0.4	-0.6	-0.2	-0.2	-0.5	-0.9	2.0	0.5	-0.3	-1.1	-1.0	Nov-10
-1.0	-0.6	-0.6	-1.4	-0.5	-0.2	-0.2	-0.1	-1.0	1.9	-0.3	1.5	0.4	-1.6	-2.4	Dec-10
0.1	0.0	-0.1	2.6	0.0	0.8	-0.1	-0.4	-0.1	1.6	0.3	-1.2	0.2	0.0	1.0	Jan-11
0.4	0.4	0.4	-0.8	0.3	0.8	0.3	0.2	0.5	1.9	0.8	-1.1	-1.1	1.1	2.2	Feb-11
0.7	0.6	0.5	-1.8	0.5	2.5	0.4	0.4	0.9	-0.4	-1.6	-1.4	0.0	1.6	1.4	Mar-11
0.7	0.6	0.4	1.5	0.5	1.8	0.2	0.1	0.9	-0.3	-1.0	-1.8	-3.9	1.5	2.1	Apr-11
-0.3	-0.3	-0.3	0.6	-0.2	-0.3	-0.1	-0.1	-0.4	-0.2	0.1	-0.2	2.9	-0.8	-1.0	May-11
0.2	0.2	0.0	-0.6	0.1	-1.7	0.1	0.1	0.3	-1.6	-1.0	0.2	0.9	0.3	-0.2	Jun-11
-0.3	-0.2	-0.2	-0.7	-0.2	-1.1	-0.1	0.0	-0.4	-0.6	-0.2	-0.6	1.4	-0.7	-1.2	Jul-11
0.0	0.1	0.1	-3.0	0.1	0.3	0.3	0.3	0.2	-0.2	1.1	0.5	3.3	0.3	0.4	Aug-11
-0.5	-0.3	0.0	-5.2	-0.3	-0.9	0.2	0.5	-0.7	-0.3	-0.2	3.4	2.9	-0.8	-2.2	Sep-11
0.1	0.1	0.2	-0.1	0.1	-0.7	0.2	0.3	0.1	0.3	0.3	1.1	0.8	0.3	0.2	Oct-11
-0.3	-0.1	0.1	-1.8	-0.1	-0.8	0.1	0.3	-0.1	-0.4	1.3	1.0	-0.5	-0.3	-0.7	Nov-11
-0.7	-0.6	-0.5	-1.4	-0.5	0.3	-0.3	-0.2	-0.9	0.6	0.7	1.2	0.7	-1.5	-1.8	Dec-11
-0.8	-0.7	-0.7	1.8	-0.6	-1.0	-0.5	-0.5	-1.1	0.9	0.4	-0.2	1.5	-2.0	-2.4	Jan-12
0.3	0.1	0.0	4.6	0.2	-0.4	-0.3	-0.5	0.3	0.5	-0.1	-1.9	-3.6	0.4	1.6	Feb-12
0.3	0.1	0.1	1.2	0.1	-0.2	0.1	-0.1	0.4	-0.6	0.6	0.9	-4.6	0.6	1.2	Mar-12
-0.3	-0.2	-0.1	-1.1	-0.1	-0.4	0.0	0.0	-0.2	0.1	1.4	0.2	1.8	-0.4	-0.3	Apr-12
-0.7	-0.5	-0.3	-3.0	-0.4	-1.5	-0.1	0.1	-0.6	-2.1	1.5	2.0	3.9	-1.4	-2.1	May-12
-0.3	-0.3	-0.2	-0.3	-0.9	-0.2	0.0	-0.6	0.9	-0.9	1.4	1.6	-0.9	-1.7	-1.7	Jun-12

**Table 2: Relative price indicators based on HICP / CPI (vs. the rest of IC36)****Annual data (index 2005 = 100)**

	BE	BG	CZ	DK	DE	EE	GR	ES	FR	IE	IT	CY	LV	LT	LU	HU
1999	97.2	79.6	80.1	97.1	101.3	90.0	97.0	91.8	98.2	85.5	95.4	93.0	99.5	85.9	93.8	75.9
2000	94.1	82.6	81.9	93.0	95.0	87.9	90.4	89.5	93.1	83.1	91.2	91.6	107.1	94.1	92.8	77.2
2001	94.9	88.8	87.3	94.3	94.9	91.7	91.4	90.4	93.2	85.2	91.7	92.1	108.0	96.4	93.3	83.5
2002	95.3	91.9	96.6	96.0	95.5	93.5	93.6	92.7	94.4	89.3	93.5	93.7	104.6	99.0	93.8	91.5
2003	99.0	94.4	94.2	100.5	99.8	96.0	98.6	97.4	99.2	97.6	99.2	99.0	99.5	100.4	97.0	92.7
2004	99.9	98.4	94.8	100.8	101.0	98.1	100.1	99.3	100.8	100.1	100.8	99.6	100.5	100.4	98.7	98.2
2005	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2006	100.5	105.1	105.0	100.0	99.9	102.3	101.0	101.6	100.1	100.9	100.3	100.4	104.2	101.3	100.9	95.5
2007	101.4	110.3	108.0	100.9	101.6	107.4	102.0	103.4	100.9	104.2	101.5	99.8	111.6	104.9	101.9	106.1
2008	104.4	120.3	124.4	103.2	102.4	115.1	104.0	106.2	102.7	108.0	103.2	103.1	124.0	112.3	104.0	109.3
2009	104.7	124.6	119.5	105.7	103.1	116.4	106.2	106.6	102.9	106.3	104.3	104.1	128.9	118.4	105.0	103.1
2010	102.8	122.3	121.9	101.8	98.6	114.1	106.1	104.2	99.7	99.1	100.6	101.5	121.3	114.7	103.9	105.7
2011	103.8	124.0	124.7	101.4	98.4	116.0	107.2	104.8	99.4	98.2	101.1	102.2	123.3	116.4	104.9	105.6

**Quarterly data (index 2005 = 100)**

	BE	BG	CZ	DK	DE	EE	GR	ES	FR	IE	IT	CY	LV	LT	LU	HU
Q2-09	104.7	124.5	119.0	106.0	103.0	115.9	106.3	106.7	102.8	106.5	104.7	104.6	131.0	119.7	105.0	101.1
Q3-09	104.4	124.6	122.8	105.7	103.3	116.3	105.8	106.5	103.0	106.2	104.2	103.8	128.9	118.1	105.4	108.0
Q4-09	105.1	124.6	120.5	105.7	103.5	115.9	107.8	107.7	103.5	106.3	105.4	105.7	125.7	118.1	105.9	107.9
Q1-10	103.5	123.3	120.4	103.9	101.1	114.4	105.7	104.9	101.8	102.2	101.9	102.7	122.9	116.9	104.7	108.9
Q2-10	102.5	121.8	120.3	101.4	98.0	113.4	106.4	104.3	99.3	98.1	100.5	101.3	121.9	115.0	103.7	106.3
Q3-10	101.8	122.0	123.3	101.0	97.8	114.0	106.0	103.4	98.7	97.7	99.6	101.1	121.5	115.0	103.7	102.9
Q4-10	103.1	122.6	123.4	101.3	98.4	115.2	107.3	105.0	99.3	98.7	101.0	102.0	121.4	115.6	104.1	105.6
Q1-11	103.1	124.3	125.7	101.0	98.3	114.7	106.3	104.1	99.2	98.2	99.6	101.2	123.0	115.7	104.5	107.8
Q2-11	104.5	123.6	125.9	102.3	98.9	116.3	108.3	106.2	100.2	99.6	102.2	103.6	123.8	117.7	105.5	111.3
Q3-11	104.0	124.8	126.0	101.9	99.0	117.7	107.3	104.9	99.6	98.4	100.9	102.6	124.1	118.0	105.2	107.4
Q4-11	103.7	124.0	121.6	101.1	98.3	117.3	107.9	105.0	99.0	98.6	102.2	102.8	124.9	117.9	105.1	97.5
Q1-12	102.8	123.3	123.6	100.4	97.0	116.6	104.7	102.4	98.0	95.4	99.6	100.9	124.5	116.6	104.4	101.6
Q2-12	102.2	121.8	121.7	99.8	96.0	117.0	105.0	103.3	97.3	94.5	100.8	102.3	124.5	116.7	104.1	102.7

**Monthly data (monthly % change)**

	BE	BG	CZ	DK	DE	EE	GR	ES	FR	IE	IT	CY	LV	LT	LU	HU
Jan-10	-1.9	-0.1	0.7	-0.6	-1.5	-0.5	-1.4	-1.9	-0.7	-1.6	-2.2	-1.8	-0.7	0.6	-0.8	2.5
Feb-10	1.1	-0.7	-0.2	-0.8	-1.2	-1.0	-1.7	-1.4	-0.8	-1.8	-1.5	-0.7	-1.1	-1.2	0.0	-1.4
Mar-10	-0.4	-0.8	1.0	-0.3	-0.5	0.2	2.1	1.5	-0.5	-0.6	0.5	-0.2	-0.4	-0.8	-0.1	1.9
Apr-10	-0.4	0.2	0.7	-0.7	-1.1	-0.3	0.2	-0.2	-0.7	-1.2	0.0	-0.1	0.2	-0.4	-0.4	0.1
May-10	-0.8	-0.7	-1.6	-1.3	-1.3	-0.4	-0.2	-1.1	-1.3	-2.1	-1.3	-1.2	-0.5	-0.2	-0.4	-3.9
Jun-10	-0.7	-0.8	-0.8	-1.0	-1.0	-0.2	-0.8	-0.6	-1.0	-1.6	-0.8	-0.5	-0.1	-0.4	-0.7	-1.9
Jul-10	-1.0	1.2	2.5	0.7	1.4	1.0	0.4	-0.3	0.7	1.6	0.0	0.0	0.6	0.6	0.3	-0.3
Aug-10	1.7	-0.3	1.4	0.0	-0.5	-0.4	-1.2	-0.2	-0.2	-0.3	-0.3	0.5	-1.1	-0.7	0.4	-0.2
Sep-10	0.1	-0.1	0.3	0.1	-0.4	0.3	1.7	0.9	-0.1	0.1	0.5	0.7	-0.1	0.3	-0.1	-0.5
Oct-10	1.1	0.5	0.6	1.1	1.4	1.2	0.8	1.3	1.4	2.4	1.9	1.6	0.7	1.0	0.8	3.9
Nov-10	-0.4	0.2	-0.6	-0.5	-0.6	-0.1	-0.3	-0.2	-0.5	-1.2	-0.6	-1.4	-0.1	-0.4	-0.3	-0.8
Dec-10	-0.6	0.1	-2.6	-1.5	-0.1	-0.8	-0.4	-0.5	-0.8	-1.5	-0.9	-1.3	-0.9	-0.2	-0.6	-1.2
Jan-11	-0.9	0.9	3.9	0.2	-0.5	-0.2	-0.6	-1.0	0.1	0.0	-1.4	0.1	2.1	0.2	0.0	1.8
Feb-11	2.1	0.6	0.4	0.7	0.7	0.2	-1.4	0.0	0.5	1.0	0.3	0.6	-0.1	-0.2	1.2	1.7
Mar-11	0.2	-0.3	-0.7	0.6	0.5	0.6	2.8	2.0	0.7	0.8	2.0	0.4	-0.1	0.8	0.5	0.7
Apr-11	0.5	-0.5	0.3	0.7	0.5	0.7	0.5	0.9	0.6	1.0	1.2	1.4	0.6	0.8	0.3	2.7
May-11	-0.3	-0.2	0.0	-0.3	-0.9	0.1	-0.1	-0.5	-0.5	-0.7	-0.4	0.2	0.0	0.4	-0.2	-0.8
Jun-11	0.6	0.3	0.6	0.2	0.3	0.3	0.2	0.1	0.4	0.1	0.4	1.1	0.7	0.3	0.1	0.1
Jul-11	-1.4	0.9	0.1	-0.1	0.5	0.7	-1.0	-1.1	-0.6	-0.5	-1.9	-1.6	-0.1	-0.1	-0.8	-0.5
Aug-11	1.4	0.3	0.2	0.0	-0.1	0.4	-1.2	-0.1	0.4	-0.1	0.3	0.3	-0.2	-0.1	1.1	-1.8
Sep-11	-0.8	-0.9	-1.6	-0.6	-0.6	0.0	2.5	0.4	-1.1	-1.4	1.2	-0.7	-0.1	0.5	-0.3	-4.9
Oct-11	0.0	0.1	-1.0	0.1	0.0	-0.2	-0.2	0.2	0.1	0.2	0.8	1.0	0.5	-0.2	-0.1	-3.6
Nov-11	0.1	-0.2	-2.1	-0.2	-0.2	-0.1	-0.2	0.0	0.1	-0.5	-0.4	-0.2	0.5	0.1	0.1	-3.5
Dec-11	-0.8	-0.4	-0.4	-0.9	-0.2	-0.5	-0.9	-0.8	-0.5	-1.4	-0.6	-0.9	0.0	-0.8	-0.8	1.2
Jan-12	-1.6	0.0	1.5	-0.4	-1.4	-0.1	-1.5	-2.1	-1.0	-1.3	-2.6	-1.7	0.0	-0.3	-0.7	1.0
Feb-12	2.0	0.0	1.3	0.5	0.6	-0.4	-2.3	-0.3	0.3	1.3	-0.1	0.6	-0.7	-0.6	1.0	5.7
Mar-12	-0.5	-0.6	1.1	0.2	-0.2	0.5	2.2	1.5	0.3	0.4	2.0	0.4	0.1	0.2	-0.3	-0.5
Apr-12	-0.4	-0.4	-0.9	-0.6	0.0	0.2	0.6	-0.5	-0.7	0.3	0.7	0.0	0.2	-0.1	-0.5	-0.5
May-12	-0.6	-0.4	-1.9	-0.4	-0.7	0.2	-0.8	-0.6	-0.7	-1.1	-0.6	0.2	0.1	0.0	-0.5	0.1
Jun-12	-0.3	-0.6	-1.2	-0.5	-0.5	-0.1	-0.3	-0.4	-0.2	-0.7	-0.1	-0.2	0.1	-0.1	-0.2	0.0

**Table 2 cont'd: Relative price indicators based on HICP / CPI (vs. the rest of IC36)**

**Annual data (index 2005 = 100)**

MT	NL	AT	PL	PT	RO	SI	SK	FI	SE	UK	US	JP	EA17	EU27	
92.9	93.9	100.6	85.3	92.8	75.0	98.2	67.8	99.0	104.2	105.1	107.2	125.6	94.2	92.1	1999
92.1	91.0	97.1	94.4	90.6	84.4	96.0	75.1	94.7	102.2	106.1	112.8	135.5	84.9	81.6	2000
93.2	94.2	97.2	106.5	92.9	85.8	96.5	76.6	96.3	94.1	103.1	119.3	118.7	86.3	82.7	2001
94.7	96.9	97.4	101.6	95.0	86.0	98.3	78.5	97.6	96.2	103.0	117.4	109.3	88.9	86.4	2002
97.6	100.8	100.2	90.1	99.4	83.0	101.1	88.4	102.1	102.6	98.0	106.9	106.3	98.6	96.0	2003
100.1	101.0	100.8	89.3	100.5	84.6	100.9	97.1	101.7	103.8	101.5	100.6	105.5	101.5	101.4	2004
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	2005
101.5	99.7	99.7	102.4	100.8	107.4	100.4	105.7	99.5	100.0	101.0	100.3	91.9	100.6	102.0	2006
103.2	100.0	100.5	106.0	102.0	116.4	101.9	116.0	100.3	101.1	102.7	96.0	84.4	103.5	108.2	2007
107.0	100.7	101.0	116.1	102.7	110.6	104.2	126.0	102.4	99.1	89.6	92.5	91.7	106.9	109.1	2008
107.5	102.5	101.9	98.5	102.1	102.1	106.1	134.3	104.8	91.7	80.8	97.2	104.5	108.7	103.3	2009
103.9	99.1	99.2	105.5	99.7	104.7	104.4	129.7	100.5	98.5	82.5	93.9	108.0	100.5	95.3	2010
103.8	99.0	100.0	103.5	100.7	108.0	103.9	131.4	101.1	103.0	83.2	89.6	110.8	100.8	96.7	2011

**Quarterly data (index 2005 = 100)**

MT	NL	AT	PL	PT	RO	SI	SK	FI	SE	UK	US	JP	EA17	EU27	
108.5	103.3	101.9	96.0	102.1	103.3	106.6	134.3	105.1	90.2	81.4	99.1	101.9	108.9	103.0	Q2-09
109.2	101.7	101.6	102.1	101.9	102.5	106.0	133.0	104.9	93.8	83.2	95.1	101.6	108.3	105.0	Q3-09
107.1	102.2	102.2	102.8	101.8	102.5	106.3	133.3	104.9	94.8	80.8	91.8	102.5	109.5	105.3	Q4-09
103.4	100.6	100.6	106.8	100.4	107.1	104.6	131.4	102.6	96.5	80.8	93.7	103.7	104.2	99.3	Q1-10
103.8	99.2	99.1	104.9	99.1	103.5	104.9	129.5	99.8	96.9	82.0	96.7	105.4	99.6	93.5	Q2-10
104.6	98.1	98.4	104.6	99.5	104.7	104.3	129.1	99.2	99.1	84.1	95.1	111.3	98.3	93.1	Q3-10
103.4	98.7	99.2	106.3	99.6	105.0	104.0	128.8	100.5	102.3	82.6	90.7	111.4	100.1	95.2	Q4-10
101.5	98.4	99.5	107.7	100.2	108.5	103.3	130.7	100.9	105.2	83.9	90.0	109.4	99.5	96.1	Q1-11
105.3	99.7	100.5	108.0	101.0	111.5	104.4	130.9	101.9	104.1	82.3	87.9	105.8	102.2	99.1	Q2-11
106.3	99.6	100.1	102.7	100.8	108.0	103.8	131.5	101.4	101.8	82.7	88.9	112.1	101.2	96.9	Q3-11
102.2	98.5	100.3	96.9	100.7	105.8	104.5	132.5	100.7	101.5	84.3	92.2	115.5	100.6	95.2	Q4-11
100.0	97.9	99.1	101.5	100.4	105.0	103.1	132.9	100.2	102.3	85.4	92.4	112.6	97.6	92.7	Q1-12
104.0	97.9	99.0	100.8	99.6	102.5	103.8	132.2	99.6	100.9	87.4	94.4	112.3	97.0	92.2	Q2-12

**Monthly data (monthly % change)**

MT	NL	AT	PL	PT	RO	SI	SK	FI	SE	UK	US	JP	EA17	EU27	
-1.2	-0.6	-0.8	2.0	-0.6	3.6	-0.8	-0.3	-0.8	1.1	1.0	1.1	-0.8	-3.0	-3.0	Jan-10
-1.4	-0.3	-0.9	0.8	-0.9	-0.3	-0.5	-0.9	-1.4	1.5	-0.6	1.8	3.1	-2.1	-2.8	Feb-10
0.6	0.7	0.0	2.6	0.1	0.0	0.0	-1.0	-0.5	1.6	-3.5	-0.7	-0.7	-0.1	-0.7	Mar-10
1.6	-0.5	-0.5	0.0	-0.4	-1.7	0.4	-0.4	-0.6	-0.3	3.0	-0.1	-3.1	-1.3	-0.8	Apr-10
-0.9	-1.1	-0.9	-4.8	-0.7	-1.6	0.1	0.0	-1.7	-1.2	0.3	4.3	5.2	-2.6	-4.5	May-10
-1.4	-1.4	-0.6	-1.4	-0.4	-1.8	-0.1	-0.3	-0.7	0.0	2.8	0.8	2.5	-2.0	-2.1	Jun-10
1.9	0.2	0.0	0.9	1.3	2.9	-0.1	0.4	0.4	1.6	0.2	-2.4	1.0	1.2	2.3	Jul-10
0.4	-0.4	-0.2	1.5	-0.5	0.3	-0.3	-0.7	-0.1	0.2	1.7	-1.3	1.6	-0.5	0.2	Aug-10
-0.6	0.8	0.2	1.3	-0.3	-0.3	-0.7	-0.2	0.2	2.9	-2.0	-1.2	0.2	0.3	0.0	Sep-10
1.0	1.2	1.1	1.0	1.0	0.6	0.4	0.2	1.7	1.1	-2.6	-4.1	0.0	3.0	3.5	Oct-10
-2.2	-0.7	-0.4	-0.3	-0.5	-0.2	0.0	0.0	-0.4	-0.8	2.3	0.4	-0.7	-1.2	-0.9	Nov-10
-0.9	-1.5	-0.5	-1.7	-0.6	-0.2	-0.6	-0.4	-1.0	2.0	0.4	1.3	-0.3	-1.3	-1.8	Dec-10
0.9	0.1	0.1	4.0	1.0	2.0	-0.3	1.9	0.5	0.8	0.6	-0.7	0.0	-0.9	0.3	Jan-11
-0.4	0.8	0.7	-1.2	-0.2	1.1	-0.2	-0.1	0.7	1.8	1.0	-1.0	-1.6	1.4	2.5	Feb-11
1.3	1.1	0.8	-1.7	0.9	2.1	0.8	-0.1	0.6	-0.8	-2.3	-1.1	-0.5	2.1	1.7	Mar-11
2.2	0.7	0.6	1.5	0.4	1.9	0.4	0.1	0.6	-0.4	-0.5	-1.5	-4.3	1.5	2.2	Apr-11
0.8	-0.3	-0.5	1.0	-0.4	-0.4	0.6	0.1	-0.7	-0.3	0.2	0.2	2.6	-1.2	-1.5	May-11
0.8	-0.4	0.1	-0.8	0.1	-1.8	-0.4	0.2	0.7	-1.8	-1.0	0.3	0.8	0.5	0.0	Jun-11
0.0	0.3	-0.4	-0.8	0.4	-1.1	-0.8	0.0	-0.6	-0.7	0.1	-0.5	1.4	-0.9	-1.4	Jul-11
0.9	-0.1	0.1	-3.1	-0.5	-0.3	0.3	0.3	0.2	-0.4	1.5	0.5	3.2	0.4	0.5	Aug-11
-1.5	-0.2	0.2	-5.6	-0.3	-1.7	0.3	0.3	-0.7	0.0	0.1	3.2	2.6	-0.6	-1.9	Sep-11
-1.2	0.0	0.2	0.3	0.7	-0.6	0.6	0.2	0.0	0.0	0.1	0.6	0.8	0.3	0.2	Oct-11
-2.7	-0.6	0.0	-1.2	-0.4	-0.6	0.2	0.6	0.0	-0.3	1.5	0.8	-1.1	-0.4	-0.6	Nov-11
-0.6	-1.2	-0.6	-1.2	-0.7	0.2	-1.1	-0.5	-1.1	0.4	1.0	0.8	0.7	-1.3	-1.5	Dec-11
-1.4	-0.2	-0.9	2.8	0.4	-0.2	-0.5	1.2	-0.1	0.5	0.1	0.3	1.7	-2.8	-3.2	Jan-12
0.4	0.5	-0.1	4.3	-0.2	-0.3	-0.3	-0.9	0.4	0.6	-0.1	-1.9	-3.9	0.8	1.9	Feb-12
0.7	0.7	0.6	0.9	0.2	-0.7	0.1	-0.6	0.1	-0.8	0.1	1.1	-4.8	1.1	1.6	Mar-12
2.6	0.0	-0.1	-0.9	-0.3	-0.8	0.8	-0.1	-0.3	0.1	1.7	0.3	1.6	-0.4	-0.3	Apr-12
0.6	-0.6	-0.4	-2.8	-0.6	-1.2	0.2	0.3	-0.6	-2.1	1.6	2.0	3.6	-1.4	-2.1	May-12
0.9	-0.8	-0.1	0.2	-0.2	-0.8	-0.7	0.3	-0.3	0.8	-1.1	1.5	1.2	-0.8	-1.5	Jun-12

**Table 3: Relative price indicators based on GDP deflator (vs. the rest of IC36)**

Annual data (index 2005 = 100)

	BE	BG	CZ	DK	DE	EE	GR	ES	FR	IE	IT	CY	LV	LT	LU	HU
1999	96.6	83.7	79.1	94.5	106.2	82.5	97.0	86.9	98.4	82.7	94.2	91.3	93.2	83.5	94.2	72.6
2000	93.4	84.5	79.8	90.9	97.9	81.3	91.6	85.1	93.6	81.3	90.0	89.0	102.2	91.4	92.3	74.4
2001	93.9	90.1	85.6	92.6	97.2	85.8	92.3	87.3	94.1	85.5	91.3	91.3	102.8	92.1	90.8	82.3
2002	94.7	92.6	95.6	94.2	97.7	88.5	94.1	90.0	95.3	89.7	93.6	91.3	100.5	94.4	91.2	92.9
2003	98.7	95.0	94.1	98.2	102.0	93.5	99.4	95.5	99.9	97.0	99.4	97.0	96.3	95.8	97.4	94.6
2004	99.9	96.9	96.3	99.7	102.4	96.6	100.7	98.2	100.6	99.2	101.1	98.6	97.8	96.9	97.7	98.9
2005	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2006	100.5	104.7	103.8	100.1	98.3	106.2	100.2	102.1	100.4	101.7	99.8	101.4	108.4	103.7	104.6	95.2
2007	101.7	111.3	107.0	101.3	98.9	115.5	101.4	104.1	102.1	103.2	101.0	102.8	126.5	109.1	106.5	103.0
2008	103.4	118.2	119.4	104.9	98.6	118.8	104.7	106.1	104.4	102.3	102.7	107.0	139.2	116.6	110.2	106.4
2009	104.8	124.3	116.0	107.6	100.0	119.5	108.0	106.3	105.0	97.9	104.8	107.5	139.5	114.0	110.9	99.7
2010	103.0	123.1	115.6	106.1	96.0	115.9	105.8	103.1	101.9	91.2	100.9	105.4	130.7	112.1	112.8	101.3
2011	104.0	127.7	116.3	104.7	95.2	116.9	106.3	103.2	101.9	90.0	100.8	105.9	135.2	116.0	116.4	102.0

Quarterly data (index 2005 = 100)

	BE	BG	CZ	DK	DE	EE	GR	ES	FR	IE	IT	CY	LV	LT	LU	HU
Q2-09	104.5	124.2	115.5	107.4	100.1	120.1	108.0	106.4	104.9	98.1	104.9	107.6	141.3	115.1	110.7	97.7
Q3-09	104.8	124.6	119.7	107.6	100.3	119.2	108.3	106.3	105.1	97.8	105.2	107.3	139.7	113.3	110.7	103.3
Q4-09	105.5	125.5	117.8	108.9	100.9	119.4	109.0	106.6	105.7	97.9	105.7	108.1	136.7	113.6	112.0	104.4
Q1-10	104.1	123.7	115.5	107.6	98.5	117.4	107.3	104.8	103.8	94.5	103.3	106.9	133.1	112.5	112.1	104.4
Q2-10	102.4	122.4	114.5	105.9	95.8	115.6	105.5	102.8	101.5	90.6	100.6	105.3	130.7	112.1	112.1	101.4
Q3-10	102.2	122.8	116.1	105.4	95.0	115.5	105.3	102.4	101.0	89.6	99.8	104.9	130.1	113.0	113.1	98.7
Q4-10	103.2	124.2	116.3	105.9	95.6	116.4	106.1	103.1	101.8	90.6	100.5	105.8	131.4	114.6	114.9	101.9
Q1-11	103.3	125.7	117.3	104.7	95.1	116.1	106.2	103.0	101.7	89.9	100.4	105.7	133.5	115.2	115.6	103.4
Q2-11	104.6	127.5	117.7	105.4	96.1	117.4	107.1	104.0	102.9	91.4	101.6	106.8	135.2	116.9	117.1	106.9
Q3-11	104.3	129.1	117.3	104.8	95.4	118.1	106.9	103.6	102.2	90.2	101.1	106.5	136.6	117.7	117.0	104.2
Q4-11	103.8	129.8	113.4	104.2	95.0	118.2	106.0	103.1	101.4	88.8	100.8	106.1	138.6	118.0	116.8	95.1
Q1-12	102.8	128.8	113.4	103.0	93.7	117.2	103.9	101.7	100.1	87.3	99.6	105.3	137.6	116.4	115.4	97.0
Q2-12	102.3	128.6	112.4	102.8	93.1	117.2	102.6	101.0	99.5	86.3	99.2	105.1	136.8	115.8	114.6	98.3

**Table 4: Relative price indicators based on export prices deflator (vs. the rest of IC36)**

Annual data (index 2005 = 100)

	BE	BG	CZ	DK	DE	EE	GR	ES	FR	IE	IT	CY	LV	LT	LU	HU
1999	92.5	79.2	89.6	91.2	102.8	87.3	90.4	89.2	103.7	96.0	92.6	92.4	82.5	74.2	87.8	96.2
2000	91.2	89.4	89.9	90.1	96.9	87.2	87.6	89.4	97.9	92.6	89.3	90.6	87.8	87.5	90.9	97.3
2001	92.4	89.6	92.5	92.1	97.0	90.2	89.3	90.7	97.1	97.4	91.1	92.4	89.7	87.3	87.0	100.9
2002	93.4	88.0	97.2	93.0	98.8	93.4	93.1	92.9	97.4	99.8	94.4	92.7	90.2	87.5	88.0	103.3
2003	96.5	91.0	96.8	96.6	102.7	98.1	98.8	96.9	100.7	101.2	99.6	95.7	92.4	89.3	89.4	102.4
2004	98.5	95.5	98.2	98.1	102.3	99.6	100.2	98.2	101.0	101.3	100.8	98.9	97.9	95.1	94.8	101.5
2005	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2006	99.9	110.9	100.7	100.0	98.7	102.3	100.2	101.5	99.6	98.8	99.8	100.5	105.3	101.7	105.5	97.4
2007	101.9	116.5	101.6	101.1	99.2	107.9	101.8	103.5	101.3	99.4	101.9	102.1	117.0	105.8	109.6	97.1
2008	103.8	123.3	105.4	103.8	97.9	111.6	103.2	104.2	102.6	98.1	102.6	103.2	122.5	115.0	107.7	95.4
2009	102.7	117.1	104.1	101.0	99.2	113.5	106.1	105.5	102.8	103.7	104.4	105.6	125.5	103.8	110.5	91.5
2010	102.0	120.8	102.4	101.6	95.4	110.0	106.1	100.1	99.5	98.6	101.1	101.9	125.8	108.3	113.1	90.5
2011	103.4	126.8	101.9	98.8	94.0	109.4	108.0	100.6	98.8	95.8	101.2	99.1	131.2	116.3	113.7	88.9

Quarterly data (index 2005 = 100)

	BE	BG	CZ	DK	DE	EE	GR	ES	FR	IE	IT	CY	LV	LT	LU	HU
Q2-09	102.3	116.3	103.7	100.4	99.2	113.9	105.7	105.8	102.7	103.2	104.3	105.4	125.5	103.9	109.8	89.9
Q3-09	102.3	115.4	108.2	100.2	99.5	113.3	106.3	105.6	102.9	105.1	104.8	105.6	126.2	101.7	110.9	95.2
Q4-09	103.2	117.4	106.3	102.0	100.2	113.6	107.6	105.2	103.5	106.4	105.5	106.3	126.1	103.3	112.8	95.7
Q1-10	102.4	118.3	103.5	101.9	97.9	111.8	106.5	102.5	101.5	102.8	103.3	104.5	125.4	104.9	113.0	94.8
Q2-10	101.2	119.8	101.8	101.4	95.2	110.0	105.4	99.7	99.1	98.2	100.8	102.1	125.2	107.4	112.8	91.0
Q3-10	101.5	122.0	102.4	101.5	94.3	109.6	105.8	98.9	98.5	96.6	100.1	100.7	126.1	110.6	113.2	87.5
Q4-10	102.7	124.1	102.0	101.7	94.6	109.9	107.1	99.6	99.2	97.2	100.8	100.5	127.9	113.4	114.1	89.5
Q1-11	102.8	125.2	102.6	99.9	94.0	109.2	107.7	99.9	98.8	96.1	100.6	99.5	129.8	114.7	113.9	90.1
Q2-11	104.0	126.5	102.9	99.8	94.7	109.9	108.7	101.2	99.8	97.3	101.8	99.8	131.0	116.7	114.4	92.9
Q3-11	103.6	127.8	102.6	98.4	94.1	110.2	108.6	101.1	98.9	95.8	101.6	99.0	131.8	117.8	113.7	90.6
Q4-11	103.1	128.8	99.5	97.3	93.8	110.1	107.6	100.7	98.0	94.1	101.5	98.3	133.4	118.8	113.2	83.1
Q1-12	102.0	128.5	99.8	95.7	92.7	109.1	105.4	99.4	96.6	92.4	100.6	97.5	132.1	118.0	111.8	85.3
Q2-12	101.5	129.1	99.3	95.4	92.5	109.1	103.8	98.6	95.9	91.4	100.6	97.4	131.1	118.2	111.0	87.1

**Table 3 cont'd: Relative price indicators based on GDP deflator (vs. the rest of IC36)**

Annual data (index 2005 = 100)

MT	NL	AT	PL	PT	RO	SI	SK	FI	SE	UK	US	JP	EA17	EU27	
89.6	91.3	101.6	87.4	93.3	64.6	101.3	73.0	101.4	106.9	100.6	110.3	132.0	95.3	91.1	1999
90.7	90.7	98.0	95.0	92.0	72.0	96.6	79.8	97.1	104.9	101.8	114.4	142.4	85.6	80.4	2000
92.7	94.1	97.9	105.6	93.5	75.3	97.5	80.0	99.2	96.4	99.5	120.8	124.8	87.4	82.1	2001
94.2	96.5	97.5	100.9	95.4	75.5	99.3	82.1	99.8	98.4	100.6	119.1	114.0	90.2	86.6	2002
98.7	100.3	100.0	89.1	99.2	78.0	101.8	89.6	102.2	104.2	96.7	107.7	109.1	99.9	96.7	2003
99.8	99.8	100.5	88.7	100.1	82.0	101.4	97.0	102.2	104.2	101.3	100.8	106.6	101.9	101.6	2004
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	2005
101.1	100.0	100.2	102.8	100.4	111.6	100.2	104.7	98.9	100.0	101.9	99.9	90.5	99.8	101.5	2006
105.2	100.4	100.6	107.6	101.8	130.9	102.0	113.8	100.8	101.8	103.4	95.3	82.0	102.3	107.9	2007
108.5	102.2	100.8	117.8	102.6	134.2	103.9	123.8	102.8	100.0	90.8	90.7	87.7	104.7	108.0	2008
109.2	102.2	101.9	99.6	103.5	121.9	107.7	128.8	105.0	93.1	81.3	97.0	100.4	107.1	102.5	2009
107.7	100.0	100.2	106.0	101.7	126.0	103.5	125.3	100.2	99.6	83.4	94.2	104.1	99.5	95.4	2010
108.8	99.8	100.8	104.6	101.1	134.1	102.9	125.5	102.0	104.3	83.3	89.1	106.0	99.1	95.9	2011

Quarterly data (index 2005 = 100)

MT	NL	AT	PL	PT	RO	SI	SK	FI	SE	UK	US	JP	EA17	EU27	
108.4	102.0	101.9	97.0	103.2	123.0	108.3	129.2	105.3	91.7	82.0	99.1	97.8	107.0	101.7	Q2-09
109.6	101.8	101.9	103.1	103.5	122.4	107.7	127.5	105.1	95.3	83.6	94.6	97.8	107.1	104.4	Q3-09
111.0	102.5	102.5	104.0	104.0	122.8	107.4	127.7	105.2	96.1	81.3	91.5	99.1	108.3	105.1	Q4-09
109.1	101.2	101.2	107.5	102.9	127.5	105.3	126.2	102.3	97.6	81.6	93.7	100.2	103.7	99.9	Q1-10
106.6	99.7	100.0	105.4	101.4	125.8	103.5	125.2	99.4	98.3	83.0	96.9	101.7	98.6	93.6	Q2-10
106.4	99.4	99.8	105.2	101.0	125.5	102.8	124.9	99.0	100.3	85.2	95.2	107.1	97.3	93.0	Q3-10
107.9	100.0	100.4	107.1	101.4	127.2	102.8	125.1	100.3	102.7	83.6	91.4	106.6	98.8	94.8	Q4-10
108.0	99.6	100.4	108.1	101.0	131.8	102.7	124.8	100.6	106.3	84.2	90.2	105.0	98.3	95.5	Q1-11
109.3	100.4	101.2	108.9	101.6	137.5	103.1	125.2	102.8	105.5	82.5	87.3	101.7	100.6	98.1	Q2-11
109.0	99.9	101.0	104.4	101.1	135.4	103.1	125.7	102.9	103.2	82.5	87.9	106.9	99.5	95.8	Q3-11
108.2	99.5	101.1	98.3	100.4	133.8	103.1	126.6	102.5	102.9	84.1	91.7	109.8	98.5	93.8	Q4-11
107.0	98.5	100.2	102.2	99.3	132.1	101.7	125.5	101.2	104.0	85.6	91.3	106.5	95.9	91.6	Q1-12
106.3	98.0	99.9	101.5	98.7	129.5	100.9	125.3	100.8	102.6	88.0	92.7	106.2	94.7	90.7	Q2-12

**Table 4 cont'd: Relative price indicators based on export prices defl. (vs.the rest of IC36)**

Annual data (index 2005 = 100)

MT	NL	AT	PL	PT	RO	SI	SK	FI	SE	UK	US	JP	EA17	EU27	
88.9	95.8	100.2	83.5	97.5	82.5	96.5	71.7	105.6	108.1	104.4	108.0	123.4	96.4	95.1	1999
98.3	95.2	95.1	84.0	96.1	88.7	94.7	82.5	100.0	104.5	105.0	111.5	128.0	88.4	85.5	2000
93.6	95.8	95.0	92.6	96.4	88.2	96.0	83.9	98.9	97.7	101.9	115.8	118.6	89.5	85.8	2001
97.3	95.4	96.4	93.3	97.6	87.3	97.4	86.2	98.4	99.6	102.8	114.8	111.5	92.5	90.3	2002
101.5	98.6	99.8	89.5	100.0	87.9	99.8	92.7	102.4	103.7	100.6	106.4	106.4	100.5	99.7	2003
99.4	99.0	100.8	93.6	101.1	91.5	100.0	97.4	102.0	103.1	102.8	101.1	103.8	101.6	102.5	2004
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	2005
104.3	100.2	100.3	103.0	101.7	105.4	100.2	103.4	99.5	100.0	100.5	100.0	94.3	99.5	100.2	2006
107.6	101.0	101.2	107.8	102.9	111.8	101.2	113.1	100.2	101.8	100.2	96.5	88.6	102.3	105.1	2007
110.4	104.1	101.3	112.3	103.3	116.8	99.7	120.8	97.6	99.1	94.1	92.0	89.7	103.1	104.2	2008
113.5	102.4	101.8	106.9	102.2	111.1	103.7	124.8	96.9	96.2	90.0	96.6	96.6	104.8	102.4	2009
108.6	102.7	99.7	111.1	102.3	113.1	101.7	122.7	94.1	99.1	91.2	96.2	97.6	98.2	95.4	2010
110.9	103.5	99.4	110.4	103.9	117.6	102.0	122.9	94.6	98.9	91.8	95.0	95.5	97.4	94.6	2011

Quarterly data (index 2005 = 100)

MT	NL	AT	PL	PT	RO	SI	SK	FI	SE	UK	US	JP	EA17	EU27	
113.2	101.9	101.8	104.3	101.7	112.1	103.8	124.9	97.0	95.0	90.9	98.5	94.4	104.4	101.4	Q2-09
114.2	101.7	101.7	113.0	101.8	112.0	103.9	123.5	96.9	99.2	93.1	93.9	93.6	104.7	104.9	Q3-09
114.6	103.0	102.2	113.5	102.7	112.2	104.2	124.1	97.5	99.4	90.3	91.2	94.4	106.2	105.9	Q4-09
111.3	102.7	100.9	115.1	102.3	115.8	102.9	123.2	95.5	99.6	89.8	94.1	95.1	102.0	100.5	Q1-10
107.5	102.1	99.5	110.5	101.6	113.4	101.6	122.7	93.4	98.5	90.6	98.3	96.0	97.2	93.8	Q2-10
106.7	102.5	99.1	108.9	102.0	112.1	101.2	122.6	93.3	98.8	92.7	97.8	100.2	96.0	92.7	Q3-10
108.4	103.5	99.5	110.9	103.1	112.7	101.4	122.8	94.3	99.7	91.1	95.0	98.5	97.3	94.1	Q4-10
109.0	103.3	99.2	112.7	103.3	115.9	101.5	122.3	94.1	101.8	92.2	95.0	95.8	96.7	94.3	Q1-11
111.1	104.0	99.7	114.6	104.3	120.4	102.0	122.6	95.5	100.1	90.8	92.9	91.8	98.6	96.6	Q2-11
111.6	103.5	99.4	110.7	104.1	118.4	102.2	123.0	95.1	97.3	91.1	94.2	95.9	97.5	94.4	Q3-11
111.6	102.9	99.5	104.5	103.7	117.5	102.6	124.1	94.2	96.8	92.9	98.6	98.5	96.6	92.5	Q4-11
111.0	101.8	98.6	108.7	102.8	116.9	101.6	123.2	92.5	97.8	94.5	98.3	95.9	94.1	90.5	Q1-12
110.8	101.2	98.3	107.7	102.3	115.6	101.2	123.3	91.8	96.6	97.0	99.7	96.2	93.3	90.0	Q2-12

**Table 5: Relative cost indicators based on ULCE (vs. the rest of IC36)**

Annual data (index 2005 = 100)

	BE	BG	CZ	DK	DE	EE	GR	ES	FR	IE	IT	CY	LV	LT	LU	HU
1999	97.7	88.1	72.1	93.0	106.9	84.6	94.0	90.6	95.2	82.8	90.8	86.4	98.9	87.0	92.7	69.5
2000	93.0	85.6	73.6	87.5	100.0	82.5	87.8	88.3	90.5	79.0	85.6	83.9	102.4	87.8	91.2	72.1
2001	95.4	93.0	79.0	90.4	98.2	84.7	85.3	89.5	91.0	82.4	86.6	84.4	98.9	85.7	95.3	79.5
2002	96.8	93.3	92.1	93.3	98.5	87.2	93.8	91.4	93.6	83.5	89.7	87.9	93.1	90.1	96.1	90.7
2003	100.2	95.5	93.0	98.3	103.0	92.9	96.9	95.9	98.3	91.0	97.0	98.0	90.5	93.3	98.4	92.9
2004	100.0	97.9	95.8	99.5	103.4	98.4	99.5	98.6	100.0	96.1	99.9	99.5	92.7	96.8	99.4	98.0
2005	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2006	101.1	102.6	105.1	101.3	96.7	107.3	96.9	102.3	101.0	103.0	101.3	100.2	114.3	107.9	100.3	95.2
2007	102.8	109.9	108.7	105.4	95.3	122.9	98.7	106.0	102.4	108.1	102.4	98.9	141.6	111.5	100.7	104.7
2008	105.6	119.4	121.2	109.9	95.2	134.5	102.8	109.3	103.9	116.7	104.9	98.7	163.7	117.3	104.6	105.4
2009	106.5	131.9	114.6	114.2	98.2	134.6	107.3	107.8	104.7	110.8	106.7	102.5	148.3	114.9	110.7	95.3
2010	104.4	136.1	117.2	109.1	93.9	125.2	102.9	102.9	102.9	100.1	103.4	99.2	132.1	105.0	110.9	92.1
2011	106.2	138.8	119.6	107.6	94.2	124.5	100.0	100.2	103.8	95.3	103.7	101.1	134.2	103.8	113.2	94.2

Quarterly data (index 2005 = 100)

	BE	BG	CZ	DK	DE	EE	GR	ES	FR	IE	IT	CY	LV	LT	LU	HU
Q2-09	106.4	130.7	113.8	114.5	98.3	136.3	107.5	108.1	104.4	111.5	106.7	102.8	151.9	117.2	110.6	94.3
Q3-09	106.4	133.2	117.9	114.4	98.7	133.9	107.7	107.5	104.9	110.1	107.0	103.0	146.0	114.2	111.3	98.3
Q4-09	106.9	136.2	116.7	114.7	99.1	132.5	107.9	107.5	105.9	109.4	107.6	103.2	140.4	112.4	112.4	97.7
Q1-10	105.4	136.0	115.6	111.9	96.5	128.8	105.4	105.3	104.3	104.8	105.4	101.1	135.5	108.8	111.6	96.0
Q2-10	103.6	135.6	115.9	108.9	93.7	125.4	102.9	102.9	102.3	99.8	103.0	98.8	132.3	105.9	110.5	92.1
Q3-10	103.6	136.3	118.5	107.9	92.8	124.3	102.0	102.0	102.1	97.9	102.5	98.4	131.3	104.7	110.5	89.1
Q4-10	104.8	137.3	119.3	108.3	93.6	124.5	102.2	102.0	103.3	98.1	103.3	99.7	132.1	104.6	111.6	92.4
Q1-11	105.1	137.8	120.7	107.5	93.5	123.9	101.8	101.2	103.3	96.5	103.3	100.4	133.6	104.2	112.0	94.5
Q2-11	106.7	138.7	121.2	108.6	94.9	125.2	101.7	101.3	104.7	97.1	104.5	102.1	134.7	105.0	113.5	98.6
Q3-11	106.7	139.7	120.7	108.0	94.7	125.8	100.1	100.2	104.2	95.0	104.1	102.1	135.4	105.1	113.8	96.8
Q4-11	106.5	140.2	116.6	107.1	94.7	126.0	97.4	98.9	103.6	92.6	103.7	101.3	136.8	104.9	114.3	88.5
Q1-12	105.7	139.3	116.4	105.3	93.7	124.9	93.4	96.9	102.4	90.3	102.4	99.8	135.2	103.2	113.8	90.3
Q2-12	105.4	139.6	115.2	104.4	93.5	124.9	90.2	95.6	101.9	88.6	101.9	98.6	133.8	102.3	113.9	91.3

**Table 6: Relative cost indicators based on ULCM (vs. the rest of IC36)**

Annual data (index 2005 = 100)

	BE	BG	CZ	DK	DE	EE	GR	ES	FR	IE	IT	CY	LV	LT	LU	HU
1999	94.9	:	84.4	83.3	105.7	77.9	88.8	83.6	97.4	92.6	81.7	63.7	101.3	90.7	84.2	73.8
2000	90.6	:	82.5	79.2	98.7	77.4	82.9	82.9	92.3	89.8	77.6	74.1	109.7	88.4	84.0	81.2
2001	92.8	:	89.6	81.8	97.0	78.7	80.1	83.4	92.0	87.1	79.2	83.2	97.8	81.8	88.4	88.4
2002	93.9	:	99.0	85.9	100.0	82.3	98.1	85.4	95.1	79.8	83.1	87.1	89.1	82.8	88.2	93.9
2003	98.9	:	98.7	93.6	103.7	87.4	100.3	92.3	98.2	87.5	92.9	92.7	90.5	90.4	92.4	89.9
2004	100.0	:	102.9	96.1	104.0	97.7	104.7	96.6	100.9	92.7	98.6	95.4	92.7	96.7	95.8	97.1
2005	100.0	:	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2006	103.8	:	98.3	100.3	95.5	107.7	100.3	103.2	101.4	101.0	101.3	112.0	119.6	104.3	110.8	96.5
2007	106.0	:	102.9	105.5	94.6	122.4	108.7	108.7	102.3	98.8	103.8	116.8	146.5	107.7	100.4	105.5
2008	104.5	:	103.9	110.3	97.8	133.4	127.6	111.8	105.2	105.6	107.2	114.1	171.4	107.6	112.4	107.8
2009	108.2	:	90.0	106.1	114.2	137.2	109.4	106.2	101.8	97.6	111.2	116.8	143.3	96.7	134.1	99.8
2010	107.0	:	87.7	101.9	105.2	121.6	115.5	99.2	91.0	105.0	118.9	127.4	91.7	123.2	103.2	
2011	106.0	:	86.7	101.8	103.2	112.0	110.2	100.0	102.3	87.8	109.4	122.2	132.7	89.0	127.6	107.6

Quarterly data (index 2005 = 100)

	BE	BG	CZ	DK	DE	EE	GR	ES	FR	IE	IT	CY	LV	LT	LU	HU
Q2-09	107.7	:	90.0	106.4	114.7	139.4	108.3	106.1	101.9	97.7	111.8	116.9	146.9	97.9	133.9	97.8
Q3-09	108.8	:	91.8	105.0	116.7	137.1	106.1	105.3	101.2	96.4	111.7	118.0	138.9	95.1	136.7	103.3
Q4-09	110.1	:	89.7	105.1	116.4	134.7	109.0	106.0	101.6	96.6	111.2	120.1	132.9	94.5	138.3	104.7
Q1-10	108.7	:	87.8	103.3	111.1	129.1	112.2	105.0	100.0	93.8	107.5	119.6	128.7	93.2	136.3	105.1
Q2-10	106.8	:	87.1	101.5	105.4	123.4	115.3	103.6	98.3	90.5	104.0	118.7	126.9	92.3	133.2	102.8
Q3-10	106.1	:	88.2	101.3	102.6	119.5	117.8	103.2	98.6	89.7	103.6	119.4	127.1	91.9	131.0	100.9
Q4-10	106.4	:	87.9	102.2	102.6	116.9	117.9	103.1	100.4	90.4	105.5	121.4	129.0	91.6	129.9	105.3
Q1-11	105.8	:	88.1	101.6	102.2	113.6	115.3	101.7	101.1	89.1	107.1	122.2	131.3	90.3	128.3	108.0
Q2-11	106.6	:	87.9	102.7	103.8	112.7	112.5	101.2	103.1	89.6	110.0	124.1	133.0	90.0	128.2	112.6
Q3-11	106.1	:	87.2	102.1	103.7	112.0	108.8	99.7	103.0	87.6	110.7	123.8	134.1	89.4	127.6	110.4
Q4-11	105.7	:	84.1	101.2	103.8	111.8	105.3	98.3	102.5	85.4	110.6	122.8	135.6	89.1	127.8	101.0
Q1-12	105.1	:	84.0	99.5	102.7	111.1	101.4	96.4	101.3	83.2	109.0	121.0	133.9	87.7	127.6	103.0
Q2-12	105.0	:	83.4	98.6	102.4	111.8	98.8	95.3	100.6	81.7	107.8	119.6	132.3	87.3	128.2	104.2

**Table 5 cont'd: Relative cost indicators based on ULCE (vs. the rest of IC36)**

Annual data (index 2005 = 100)

MT	NL	AT	PL	PT	RO	SI	SK	FI	SE	UK	US	JP	EA17	EU27	
87.6	91.6	105.0	100.2	89.6	66.1	98.2	72.9	97.4	100.9	96.3	108.8	139.6	94.0	86.8	1999
85.2	89.9	100.2	106.2	89.3	85.6	95.7	81.1	91.5	103.8	99.4	115.2	148.0	84.1	77.5	2000
91.7	93.0	99.1	121.4	90.9	94.2	96.8	79.4	93.8	97.7	98.3	120.5	129.0	85.0	79.2	2001
92.1	96.8	98.4	111.3	92.7	77.1	97.7	82.1	94.5	98.9	98.6	117.9	116.3	88.7	84.0	2002
99.3	101.4	101.2	94.8	97.6	78.2	99.3	88.6	98.6	103.4	94.9	107.7	109.1	98.9	94.5	2003
102.5	102.0	100.8	90.1	98.4	74.7	100.9	94.7	99.5	103.9	100.5	101.3	105.7	102.0	101.0	2004
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	2005
104.0	100.0	100.6	101.4	99.5	107.2	100.4	104.8	99.5	98.6	102.7	100.7	90.1	99.5	101.4	2006
106.5	101.1	100.5	105.6	99.5	128.5	101.6	114.2	99.2	101.9	104.5	96.7	80.5	101.1	107.3	2007
108.8	102.3	101.0	119.0	100.7	138.7	103.9	124.2	103.7	98.7	90.9	91.9	87.2	104.5	108.9	2008
110.4	104.9	103.0	95.9	101.2	120.6	110.4	136.0	110.4	90.8	82.5	94.6	98.8	108.9	104.9	2009
106.7	102.1	100.7	104.8	98.6	128.7	109.2	131.7	105.4	95.9	85.0	91.3	100.6	100.8	97.1	2010
106.7	101.9	100.8	102.5	97.6	130.5	108.8	129.7	105.2	99.2	84.7	86.5	106.2	100.8	97.8	2011

Quarterly data (index 2005 = 100)

MT	NL	AT	PL	PT	RO	SI	SK	FI	SE	UK	US	JP	EA17	EU27	
109.7	104.8	103.0	93.1	101.0	120.9	110.5	136.3	110.7	89.5	83.1	96.8	96.8	108.8	104.2	Q2-09
110.8	105.0	103.1	98.5	101.0	120.1	110.8	135.8	111.2	92.9	85.1	91.7	96.0	109.2	107.1	Q3-09
111.7	105.6	103.6	100.1	101.3	122.0	111.5	136.2	111.5	93.4	82.9	88.5	96.4	110.3	107.7	Q4-09
109.1	103.9	102.1	104.8	99.9	129.0	110.3	134.1	108.3	94.7	83.2	90.7	96.7	105.3	102.0	Q1-10
105.8	101.8	100.6	104.1	98.2	129.2	109.2	132.1	104.9	94.9	84.6	93.9	97.8	99.8	95.3	Q2-10
105.0	101.2	100.1	104.7	97.9	129.1	108.8	130.9	104.0	96.4	86.8	92.4	103.4	98.4	94.6	Q3-10
106.1	101.7	100.6	106.6	98.4	129.3	109.0	130.5	104.7	98.3	85.1	88.7	103.9	100.0	96.6	Q4-10
106.0	101.4	100.3	107.1	98.1	131.3	108.8	129.7	104.4	101.2	85.7	87.5	103.8	99.7	97.3	Q1-11
107.2	102.3	101.1	107.1	98.5	134.3	109.1	129.7	106.1	100.2	83.9	84.7	101.8	102.2	100.2	Q2-11
106.7	102.1	100.9	102.0	97.6	130.3	109.0	129.8	105.8	98.1	83.9	85.4	107.9	101.3	98.0	Q3-11
105.8	101.9	101.3	95.6	96.2	128.0	109.0	130.4	105.2	98.1	85.3	89.3	111.1	100.5	96.0	Q4-11
104.4	101.0	100.7	99.1	94.1	126.4	107.5	128.8	103.7	99.8	86.7	89.3	107.6	97.9	93.8	Q1-12
103.5	100.8	100.7	98.3	92.5	124.3	106.6	128.2	103.2	99.0	89.1	91.2	106.9	96.9	92.9	Q2-12

**Table 6 cont'd: Relative cost indicators based on ULCM (vs. the rest of IC36)**

Annual data (index 2005 = 100)

MT	NL	AT	PL	PT	RO	SI	SK	FI	SE	UK	US	JP	EA17	EU27	
:	95.4	101.7	111.5	91.3	51.5	103.1	92.8	107.2	114.6	95.2	128.6	128.9	91.4	85.1	1999
:	91.3	96.5	115.9	89.7	63.9	96.9	111.5	96.1	114.4	97.8	138.1	134.9	81.5	75.0	2000
:	94.0	94.1	129.9	89.8	75.6	96.3	101.4	97.7	110.2	95.3	141.4	124.7	81.5	75.4	2001
:	97.0	94.5	113.9	91.7	71.7	96.1	105.2	94.7	105.7	97.2	130.6	117.7	86.4	81.5	2002
:	102.4	100.2	93.6	94.6	70.5	95.7	106.4	97.5	108.9	94.2	118.1	107.7	97.0	92.1	2003
:	102.8	101.1	88.5	97.6	74.4	99.1	99.9	99.8	105.3	99.0	102.9	107.3	102.1	100.5	2004
:	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	2005
:	100.8	98.8	97.8	102.7	108.7	99.4	103.8	94.2	95.3	101.7	99.5	93.2	99.4	99.6	2006
:	99.8	97.6	100.3	102.3	133.8	99.8	112.1	89.6	100.1	107.0	92.8	83.9	100.6	106.4	2007
:	102.1	98.1	110.5	101.5	149.8	98.3	119.9	92.9	100.0	89.9	90.0	87.7	106.9	110.0	2008
:	102.4	104.8	76.3	99.6	125.6	100.3	126.3	107.2	99.3	78.7	89.0	107.8	118.8	109.7	2009
:	97.3	102.1	81.0	101.2	140.6	98.5	111.1	96.4	93.8	81.9	88.5	112.8	106.0	96.1	2010
:	95.5	97.8	80.8	101.5	144.3	98.6	104.6	96.9	95.5	80.2	84.5	120.0	104.9	95.1	2011

Quarterly data (index 2005 = 100)

MT	NL	AT	PL	PT	RO	SI	SK	FI	SE	UK	US	JP	EA17	EU27	
:	102.6	104.6	74.6	98.9	125.1	100.4	128.3	108.2	99.5	79.0	90.7	105.1	119.2	109.8	Q2-09
:	101.9	105.7	76.4	99.2	124.1	100.1	125.4	109.0	102.6	80.9	85.6	106.3	120.0	112.5	Q3-09
:	101.8	106.6	76.6	100.5	127.7	100.4	122.5	107.5	100.0	79.2	83.3	107.8	120.2	111.5	Q4-09
:	99.7	104.9	80.1	100.6	137.7	99.3	117.1	101.6	97.0	79.9	86.5	108.5	112.9	103.4	Q1-10
:	97.3	102.7	80.1	100.4	140.5	98.4	112.3	95.9	93.3	81.6	90.9	109.6	105.3	94.7	Q2-10
:	96.2	101.1	81.2	101.1	142.4	98.2	108.9	93.6	92.2	83.8	90.3	115.9	102.6	92.6	Q3-10
:	96.2	100.2	83.2	102.2	143.3	98.5	106.9	94.3	93.2	81.8	86.9	116.8	103.7	93.9	Q4-10
:	95.5	98.6	84.0	102.1	145.6	98.4	105.1	94.8	96.4	81.8	85.7	117.0	103.4	94.5	Q1-11
:	96.0	98.2	84.3	102.4	148.5	98.8	104.6	97.4	96.2	79.6	82.8	115.1	106.3	97.4	Q2-11
:	95.6	97.4	80.4	101.4	143.7	98.8	104.3	97.9	94.8	79.1	83.3	122.3	105.6	95.4	Q3-11
:	95.3	97.6	75.4	99.9	141.1	98.7	104.7	97.5	95.1	80.4	87.1	126.1	104.8	93.5	Q4-11
:	94.6	97.1	78.2	97.8	139.4	97.4	103.5	96.0	96.5	81.8	87.1	122.1	102.0	91.3	Q1-12
:	94.4	97.5	77.4	96.1	137.2	96.6	103.2	95.2	95.4	84.2	89.1	121.0	100.8	90.4	Q2-12

Table 7: Double export weights (2010) in relation to the rest of broad group (41)

country	BE	BG	CZ	DK	DE	EE	GR	ES	FR	IE	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	RO
BE	0.0	0.1	1.0	1.0	18.5	0.1	0.6	3.7	16.0	0.5	5.8	0.0	0.1	0.2	0.5	0.6	0.0	6.1	1.3	1.9	0.7	0.4
BG	2.4	0.0	1.2	0.6	13.3	0.1	7.1	3.5	5.8	0.4	10.9	0.2	0.1	0.3	0.1	1.3	0.0	3.4	2.2	2.4	0.4	6.7
CZ	2.7	0.3	0.0	1.0	28.1	0.1	0.4	3.0	6.9	0.4	6.0	0.1	0.1	0.2	0.1	1.7	0.0	4.7	4.2	5.4	0.5	1.2
DK	2.2	0.1	1.0	0.0	16.2	0.2	0.6	3.0	5.7	0.6	4.1	0.0	0.2	0.3	0.1	0.6	0.0	4.0	1.1	2.4	0.5	0.4
DE	3.3	0.2	2.1	1.5	0.0	0.1	0.7	4.3	10.7	0.7	7.8	0.0	0.1	0.2	0.3	0.9	0.0	5.1	4.8	3.8	0.8	0.9
EE	1.9	0.2	0.9	3.0	9.3	0.0	0.2	1.4	3.8	0.3	2.5	0.1	4.4	3.2	0.1	0.5	0.0	3.2	0.8	2.6	0.2	0.3
GR	2.0	3.6	1.0	0.9	12.8	0.1	0.0	3.4	5.6	0.4	11.7	4.2	0.1	0.2	0.1	0.9	0.1	3.3	1.6	2.0	0.7	3.1
ES	2.7	0.2	0.9	0.7	12.4	0.0	0.9	0.0	17.5	0.5	9.6	0.1	0.1	0.1	0.1	0.5	0.0	3.8	1.1	1.7	7.4	0.6
FR	3.8	0.2	1.0	0.8	16.8	0.0	0.7	7.6	0.0	0.8	9.0	0.1	0.1	0.1	0.2	0.6	0.0	5.0	1.3	1.7	1.1	0.7
IE	4.9	0.1	0.6	0.6	10.2	0.0	0.4	4.1	7.0	0.0	4.2	0.0	0.0	0.1	0.2	0.3	0.0	5.3	0.7	1.0	0.5	0.3
IT	2.4	0.4	1.1	0.8	14.7	0.1	1.6	6.1	12.1	0.5	0.0	0.1	0.1	0.2	0.1	0.8	0.0	3.5	2.2	2.4	1.0	1.4
CY	2.1	0.7	0.8	0.7	11.3	0.1	20.5	2.2	3.8	0.4	4.9	0.0	0.1	0.2	0.1	0.5	0.1	3.1	1.1	0.8	0.3	1.2
LV	2.0	0.2	1.1	3.3	12.1	3.6	0.2	1.7	3.3	0.3	3.7	0.4	0.0	7.6	0.1	0.7	0.0	3.3	0.9	5.3	0.2	0.5
LT	2.0	0.3	1.1	2.7	13.0	1.8	0.3	1.8	4.5	0.4	3.9	0.0	4.7	0.0	0.1	0.9	0.0	4.0	1.1	6.5	0.3	0.5
LU	4.7	0.1	1.1	0.9	20.3	0.0	0.7	3.2	15.1	1.0	7.8	0.0	0.0	0.1	0.0	0.6	0.0	5.7	1.7	2.0	0.5	0.4
HU	2.2	0.6	3.0	0.9	23.0	0.1	0.5	3.6	6.3	0.4	7.1	0.0	0.1	0.3	0.1	0.0	0.0	4.0	4.1	3.8	0.5	4.1
MT	2.6	0.2	0.6	0.7	12.5	0.1	2.0	3.6	11.1	0.4	8.7	2.2	0.0	0.1	0.1	0.4	0.0	3.3	0.8	1.2	0.9	0.5
NL	5.3	0.2	1.4	1.3	23.8	0.1	0.6	4.1	10.9	1.1	6.3	0.1	0.1	0.2	0.2	0.7	0.0	0.0	1.7	2.2	0.8	0.5
AT	2.2	0.4	2.9	0.8	26.8	0.1	0.5	2.5	5.9	0.4	8.9	0.1	0.1	0.2	0.1	1.5	0.0	3.9	0.0	3.2	0.4	1.5
PL	2.7	0.3	3.7	1.9	24.3	0.2	0.5	3.3	8.0	0.5	7.2	0.0	0.4	0.7	0.1	1.5	0.0	4.8	2.5	0.0	0.5	1.4
PT	2.6	0.2	0.8	0.8	13.3	0.0	0.4	22.8	12.6	0.5	5.4	0.1	0.0	0.1	0.1	0.4	0.0	4.0	0.9	1.2	0.0	0.6
RO	2.3	2.1	1.6	0.6	18.4	0.1	1.6	3.7	9.1	0.4	13.8	0.1	0.1	0.2	0.1	1.7	0.0	3.8	2.5	2.9	0.5	0.0
SI	2.1	0.7	2.6	1.0	20.7	0.1	0.5	2.1	7.7	0.3	12.6	0.0	0.1	0.4	0.1	2.1	0.0	3.7	5.7	4.1	0.4	1.6
SK	2.4	0.5	6.6	1.0	22.8	0.1	0.5	3.3	7.9	0.4	7.2	0.1	0.1	0.2	0.1	2.3	0.0	4.3	5.7	6.8	0.4	1.7
FI	2.3	0.1	0.8	2.1	12.0	0.7	0.4	2.5	4.8	0.5	3.8	0.0	0.5	0.5	0.1	0.5	0.0	4.2	1.0	2.5	0.4	0.4
SE	2.7	0.1	0.9	5.3	12.2	0.3	0.4	2.6	6.3	0.6	4.2	0.0	0.2	0.4	0.1	0.5	0.0	4.3	1.1	2.4	0.6	0.3
UK	3.5	0.1	0.8	1.2	13.1	0.1	0.6	4.5	8.9	3.0	4.9	0.1	0.1	0.1	0.1	0.5	0.0	5.7	0.9	1.6	0.8	0.4
US	1.6	0.1	0.3	0.4	6.1	0.0	0.1	1.4	3.6	0.4	2.4	0.0	0.0	0.1	0.1	0.2	0.0	2.4	0.4	0.4	0.2	0.1
JP	1.3	0.0	0.3	0.3	5.2	0.0	0.1	0.9	2.5	0.3	1.9	0.0	0.0	0.0	0.0	0.2	0.0	1.9	0.4	0.4	0.1	0.1
CH	2.1	0.1	1.0	0.7	17.0	0.0	0.6	3.4	8.1	0.4	8.1	0.0	0.1	0.1	0.1	0.5	0.0	3.3	2.5	1.3	0.5	0.5
NO	2.9	0.1	0.9	2.8	12.9	0.1	0.3	2.4	7.3	0.8	3.6	0.0	0.1	0.2	0.1	0.4	0.0	5.9	0.9	1.8	0.6	0.2
TR	2.3	0.9	0.9	0.9	13.0	0.1	1.3	4.0	7.6	0.4	8.2	0.0	0.1	0.3	0.1	0.8	0.0	3.5	1.3	1.8	0.6	2.0
CA	0.5	0.0	0.1	0.2	2.0	0.0	0.0	0.4	1.1	0.3	0.9	0.0	0.0	0.0	0.0	0.1	0.0	0.8	0.2	0.1	0.1	0.1
AU	0.9	0.0	0.1	0.2	3.1	0.0	0.0	0.7	1.7	0.2	1.3	0.0	0.0	0.0	0.0	0.1	0.0	1.2	0.2	0.1	0.1	0.1
NZ	1.1	0.1	0.2	0.5	3.8	0.0	0.2	1.1	2.5	0.2	2.0	0.0	0.0	0.0	0.0	0.1	0.0	1.5	0.3	0.2	0.2	0.1
MX	0.4	0.0	0.1	0.1	1.8	0.0	0.0	1.3	0.7	0.2	0.6	0.0	0.0	0.0	0.0	0.1	0.0	0.6	0.1	0.1	0.1	0.0
RU	3.3	0.7	1.1	0.8	9.5	0.3	0.8	3.4	4.7	0.4	8.0	0.3	0.9	0.6	0.1	0.9	0.2	6.8	0.8	3.5	0.4	0.7
CN	1.7	0.1	0.5	0.6	7.2	0.0	0.3	1.8	3.9	0.4	3.6	0.1	0.1	0.1	0.1	0.4	0.0	2.6	0.5	0.8	0.3	0.3
HK	0.8	0.0	0.2	0.3	4.1	0.0	0.1	0.7	1.9	0.2	1.5	0.0	0.0	0.0	0.0	0.2	0.0	1.2	0.3	0.3	0.1	0.1
KO	1.1	0.1	0.5	0.3	4.9	0.0	0.3	1.0	2.3	0.2	2.1	0.1	0.0	0.0	0.0	0.3	0.0	1.5	0.5	0.9	0.3	0.2
BR	1.8	0.1	0.3	0.4	6.8	0.0	0.1	2.8	3.8	0.3	3.5	0.0	0.0	0.1	0.1	0.2	0.0	3.2	0.4	0.4	0.7	0.2
EA17	0.0	0.5	3.1	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.4	0.0	1.4	0.0	0.0	5.5	0.0	1.7	
EU27	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

**Table 7cont.: Double export weights (2010) in relation to the rest of broad group (41)**

SI	SK	FI	SE	UK	US	JP	CH	NO	TR	CA	AU	NZ	MX	RU	CN	HK	KO	BR	(sum)	
0.2	0.4	0.8	1.6	7.6	8.1	2.8	1.5	1.1	1.6	0.9	0.8	0.1	0.5	3.4	6.3	0.7	1.3	1.3	100	BE
0.8	0.6	0.4	0.9	3.2	3.8	1.6	1.0	0.5	7.8	0.4	0.4	0.1	0.2	6.3	6.5	0.5	1.7	0.7	100	BG
0.6	2.6	0.7	1.7	5.4	3.7	1.6	1.8	1.0	1.3	0.3	0.4	0.1	0.3	4.3	4.4	0.5	1.5	0.7	100	CZ
0.2	0.4	2.3	10.0	8.2	8.5	3.4	1.2	5.4	1.1	1.3	1.0	0.2	0.5	3.1	6.5	0.6	1.5	1.1	100	DK
0.4	0.8	0.9	2.2	7.1	8.7	3.2	3.7	1.3	2.2	0.8	1.1	0.1	0.8	4.5	9.1	0.8	2.0	1.7	100	DE
0.2	0.4	13.3	12.5	3.2	2.9	1.3	0.7	3.6	1.6	0.5	0.4	0.1	0.1	14.3	4.1	0.4	0.8	0.7	100	EE
0.6	0.5	0.9	1.1	6.0	6.5	1.7	1.3	0.5	5.7	0.8	0.8	0.1	0.7	5.7	6.4	0.5	1.6	0.8	100	GR
0.2	0.3	0.5	1.1	6.9	6.4	2.3	1.7	0.8	2.3	0.7	0.9	0.1	1.3	3.7	5.8	0.5	1.5	2.0	100	ES
0.3	0.4	0.6	1.6	7.5	9.0	3.9	2.5	0.9	2.1	1.0	1.3	0.2	0.6	3.1	8.7	0.8	2.2	1.8	100	FR
0.1	0.2	0.5	1.1	13.9	23.0	3.5	2.9	1.0	0.8	1.2	1.1	0.1	0.9	1.5	5.2	0.6	1.0	0.7	100	IE
0.7	0.5	0.6	1.3	5.9	9.1	3.3	3.4	0.8	2.9	1.0	1.2	0.2	0.9	4.1	7.9	0.7	2.1	1.9	100	IT
0.2	0.2	0.4	1.4	9.4	4.9	2.6	1.0	0.6	1.5	0.6	1.2	0.2	0.2	8.2	8.1	0.7	2.5	1.2	100	CY
0.3	0.5	3.7	5.9	4.1	3.5	1.6	0.8	2.7	1.4	0.4	0.3	0.1	0.1	17.3	5.0	0.4	1.1	0.5	100	LV
0.5	0.5	2.0	3.7	5.4	4.7	1.0	0.8	2.2	1.4	1.6	0.2	0.0	0.2	19.3	4.9	0.4	1.0	0.4	100	LT
0.2	0.4	0.6	1.7	9.1	4.5	1.5	3.1	1.0	1.6	0.6	0.4	0.1	0.4	2.8	4.0	0.5	0.8	0.7	100	LU
0.8	1.8	0.5	1.2	5.6	4.2	1.8	1.5	0.7	2.3	0.5	0.5	0.1	0.4	5.4	5.5	0.5	1.4	0.6	100	HU
0.2	0.2	0.4	0.9	9.2	5.6	3.5	1.0	0.6	1.6	0.6	1.2	0.2	0.3	12.6	5.3	0.4	2.5	1.5	100	MT
0.2	0.5	1.0	2.0	8.1	6.8	2.3	1.7	1.3	1.5	0.6	0.6	0.1	0.6	2.7	5.2	0.6	1.5	1.0	100	NL
1.2	1.3	0.6	1.3	4.0	5.8	2.3	3.6	0.7	1.5	0.7	0.7	0.1	0.5	4.0	6.0	0.6	1.6	1.2	100	AT
0.5	1.4	0.9	2.7	6.6	3.4	1.3	1.4	1.3	2.0	0.4	0.3	0.1	0.3	5.9	4.7	0.5	1.0	0.6	100	PL
0.1	0.3	0.7	1.3	6.2	6.2	1.6	1.2	0.7	1.2	0.7	0.5	0.1	1.1	2.5	5.2	0.4	1.2	1.9	100	PT
0.6	0.9	0.4	1.1	4.3	3.7	1.6	1.3	0.6	6.7	0.5	0.3	0.1	0.2	4.6	5.1	0.5	1.5	0.7	100	RO
0.0	1.5	0.5	1.2	3.1	3.4	1.2	1.5	0.6	2.3	0.4	0.3	0.1	0.3	6.9	5.7	0.4	1.4	0.6	100	SI
0.7	0.0	0.5	1.8	4.5	2.4	1.0	1.5	0.7	1.8	0.2	0.2	0.0	0.2	4.5	3.8	0.4	0.9	0.6	100	SK
0.2	0.3	0.0	8.4	5.3	9.6	3.6	1.3	2.9	1.8	1.4	1.2	0.2	0.5	9.5	9.1	0.8	2.1	1.6	100	FI
0.2	0.3	5.0	0.0	7.7	9.1	3.0	1.2	8.7	1.5	1.2	1.4	0.2	0.7	3.5	7.1	0.7	1.7	1.6	100	SE
0.2	0.3	0.7	2.2	0.0	14.7	3.9	3.1	1.5	1.7	1.8	1.5	0.2	0.6	4.2	8.0	0.8	2.1	1.4	100	UK
0.1	0.1	0.3	0.7	4.4	0.0	9.3	1.6	0.5	1.2	18.5	2.5	0.3	12.5	1.5	15.0	1.4	5.0	4.9	100	US
0.0	0.1	0.3	0.6	2.8	22.0	0.0	1.3	0.4	0.7	1.8	3.9	0.5	1.6	2.2	30.7	3.0	10.1	2.1	100	JP
0.2	0.3	0.5	1.0	5.9	12.8	5.6	0.0	0.8	1.5	1.6	1.5	0.2	0.8	2.3	9.5	1.0	2.3	1.7	100	CH
0.1	0.3	1.3	5.3	22.6	7.7	2.7	1.0	0.0	0.7	1.8	0.6	0.1	0.3	2.6	5.3	0.6	1.8	1.2	100	NO
0.5	0.4	0.5	1.3	7.2	8.7	3.2	2.1	0.7	0.0	0.9	0.9	0.2	0.3	7.1	10.4	0.8	2.8	1.8	100	TR
0.0	0.0	0.1	0.3	3.7	70.5	3.8	0.5	0.7	0.3	0.0	0.7	0.1	2.3	0.7	6.2	0.6	1.5	1.0	100	CA
0.0	0.0	0.2	0.5	3.7	9.1	24.5	0.6	0.3	0.5	1.0	0.0	3.2	0.5	1.7	30.4	2.6	9.4	1.5	100	AU
0.0	0.0	0.2	0.5	3.9	13.6	12.8	0.7	0.3	0.7	1.5	21.6	0.0	1.0	2.1	18.6	1.9	5.2	1.2	100	NZ
0.0	0.0	0.1	0.2	0.9	76.4	2.2	0.4	0.1	0.1	4.6	0.3	0.1	0.0	0.4	4.4	0.4	1.1	2.2	100	MX
0.4	0.6	2.5	1.6	6.5	6.4	5.8	1.9	0.8	4.5	0.6	0.9	0.2	0.3	0.0	11.7	0.9	4.3	1.9	100	RU
0.1	0.2	0.5	0.8	3.8	25.0	16.3	1.3	0.5	1.4	2.1	3.2	0.4	1.5	3.4	0.0	3.2	8.2	2.9	100	CN
0.0	0.1	0.3	0.4	2.2	13.8	8.6	0.7	0.3	0.4	1.2	2.5	0.2	0.7	1.1	50.3	0.0	4.0	1.2	100	HK
0.1	0.3	0.3	0.5	2.2	16.5	12.2	0.7	0.7	1.3	1.4	2.8	0.4	2.0	3.0	33.0	2.7	0.0	3.0	100	KO
0.1	0.1	0.4	0.6	3.4	20.5	8.3	1.1	0.6	1.2	1.8	1.1	0.2	3.1	3.9	22.1	1.5	4.7	0.0	100	BR
0.0	0.0	0.0	3.7	13.8	15.7	5.7	5.6	1.7	4.3	1.6	2.0	0.3	1.4	7.1	14.3	1.2	3.7	2.9	100	EA17
0.0	0.0	0.0	0.0	0.0	23.5	8.3	8.1	3.2	6.6	2.5	3.0	0.4	1.9	11.0	20.4	1.6	5.4	4.1	100	EU27