

2.4. BILATERAL EXCHANGE RATES AND NOMINAL AND REAL EFFECTIVE EXCHANGE RATE INDICES FOR THE EURO, US DOLLAR AND JAPANESE YEN

■ Series depicted in chart.

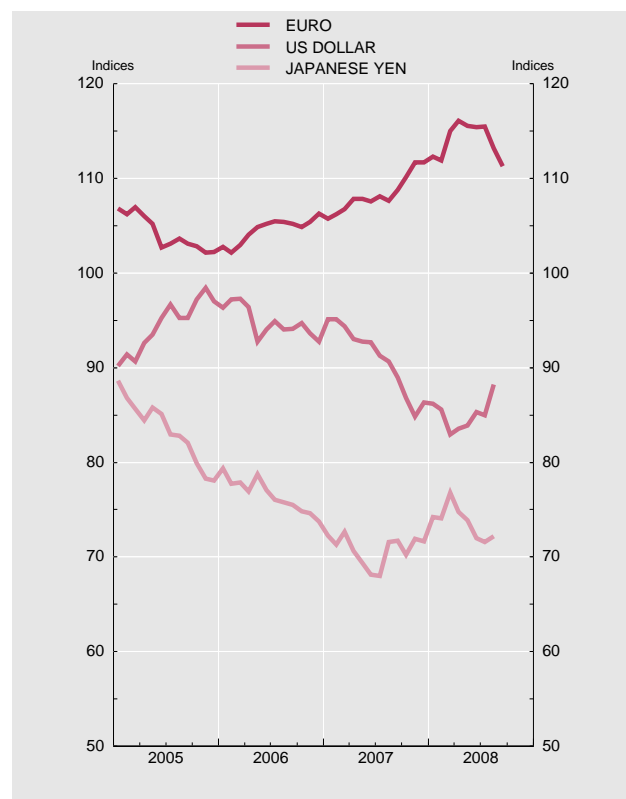
Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 QI=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 QI=100					
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	Based on consumer prices			Based on producer prices		
							Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen
1	2	3	4	5	6	7	8	9	10	11	12	
05	1.2445	136.88	110.17	103.3	87.8	99.9	104.2	94.5	83.3	102.5	96.2	83.4
06	1.2561	146.09	116.32	103.7	86.8	93.9	104.6	94.8	76.5	103.0	96.3	77.2
07	1.3710	161.26	117.74	107.7	82.3	89.0	108.3	91.0	70.8	106.8	92.6	71.9
07 J-O	1.3526	160.87	118.97	107.0	83.3	88.6	107.7	92.0	70.6	106.2	93.4	71.7
08 J-O	1.5029	158.20	105.24	113.4	76.9	96.4	114.0	85.1	73.7	111.7	88.2	74.4
07 Aug	1.3622	159.05	116.75	107.1	81.9	89.9	107.6	90.7	71.6	106.3	92.2	72.8
Sep	1.3896	159.82	115.01	108.2	80.3	90.4	108.8	89.0	71.7	107.5	90.8	72.9
Oct	1.4227	164.95	115.94	109.4	78.3	88.4	110.1	86.8	70.2	108.7	89.1	71.4
Nov	1.4684	162.89	110.95	111.0	76.3	91.2	111.7	84.9	71.9	109.9	88.1	72.8
Dec	1.4570	163.55	112.26	111.2	77.9	90.8	111.7	86.4	71.6	110.0	88.9	72.7
08 Jan	1.4718	158.68	107.81	112.0	77.1	94.3	112.3	86.2	74.2	110.4	88.2	75.2
Feb	1.4748	157.97	107.12	111.8	76.7	94.7	111.9	85.6	74.1	110.4	87.9	75.2
Mar	1.5527	156.59	100.88	114.6	74.0	98.5	115.0	82.9	76.8	112.8	85.9	77.4
Apr	1.5751	161.56	102.66	116.0	74.4	96.5	116.1	83.5	74.8	113.8	86.3	75.5
May	1.5557	162.31	104.34	115.5	74.7	95.3	115.5	83.9	73.9	112.9	87.6	74.2
Jun	1.5553	166.26	106.91	115.4	75.5	93.1	115.4	85.3	72.0	112.2	88.9	72.3
Jul	1.5770	168.45	106.83	115.8	75.0	92.6	115.5	85.0	71.6	112.2	89.2	72.3
Aug	1.4975	163.63	109.28	113.5	78.2	92.9	113.2	88.2	72.2	111.0	91.9	73.5
Sep	1.4370	153.20	106.62	111.6	79.4	97.3	111.3	...	...	109.3	...	...
Oct	1.3322	133.52	100.11	107.6	83.7	108.2	...	...	...	...	...	...

EXCHANGE RATES



INDICES OF THE REAL EFFECTIVE EXCHANGE RATE BASED ON CONSUMER PRICES VIS-A-VIS THE DEVELOPED COUNTRIES



Sources: ECB and BE.

a. Geometric mean -calculated using a double weighting system based on 1995-97 (until 1999) and 1999-2001 (since 1999) manufacturing trade of changes in the spot price of each currency against the currencies of the other developed countries. A fall in the index denotes a depreciation of the currency against those of the other developed countries.

b. Obtained by multiplying the relative prices of each area/country (relation between its price index and the price index of the group) by the nominal effective exchange rate. A decline in the index denotes a depreciation of the real effective exchange rate and, may be interpreted as an improvement in that area/country's competitiveness.