

H. International Perspectives

The quarterly data in this table are shown at the end month of the quarter.

	2002		2003												2004
	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Unemployment rate (percent)															
Euro area.....	8.6	8.6	8.7	8.7	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8
France.....	9.2	9.3	9.3	9.4	9.4	9.5	9.5	9.6	9.6	9.7	9.7	9.7	9.6	9.7	9.3
Germany.....	10.0	10.1	10.3	10.5	10.6	10.7	10.6	10.5	10.6	10.5	10.5	10.5	10.5	10.4	10.2
Italy.....	8.9	8.9	8.9	8.9	8.9	8.9	8.7	8.7	8.6	8.6	8.6	8.6	8.5	8.5	8.5
Netherlands.....	4.4	4.4	4.5	4.9	5.1	5.4	5.5	5.4	5.3	5.4	5.5	5.5	5.8	5.7	6.1
United Kingdom.....	5.1	5.1	5.1	5.2	5.2	5.2	5.2	5.2	5.2	5.1	5.1	5.0	5.0	4.9	4.9
Japan.....	5.3	5.3	5.5	5.2	5.4	5.4	5.4	5.3	5.3	5.1	5.1	5.2	5.2	4.9	5.0
Singapore.....	4.2	4.2	4.2	4.2	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
South Korea.....	2.8	3.1	3.5	3.7	3.6	3.3	3.2	3.3	3.4	3.3	3.2	3.3	3.4	3.5	3.5
Taiwan.....	5.2	5.0	5.0	5.2	5.1	4.9	5.0	5.1	5.2	5.2	5.1	4.9	4.7	4.6	4.6
Canada.....	7.5	7.5	7.4	7.4	7.3	7.5	7.8	7.8	7.8	8.0	8.0	7.6	7.5	7.4	7.9
Mexico.....	2.6	2.1	2.7	2.7	2.8	2.9	2.7	3.3	3.5	4.0	3.9	3.6	3.8	3.0	3.8
United States.....	5.9	6.0	5.7	5.8	5.8	6.0	6.1	6.4	6.2	6.1	6.1	6.0	5.9	5.7	5.6
Short-term interest rate (percent per year)															
Euro area.....	3.12	2.94	2.83	2.69	2.53	2.54	2.41	2.15	2.13	2.14	2.15	2.14	2.16	2.15	2.09
France.....	3.02	2.86	2.79	2.67	2.44	2.46	2.32	2.07	2.07	2.09	2.08	2.08	2.08	2.08	2.05
Germany.....	3.11	2.93	2.81	2.67	2.51	2.52	2.39	2.13	2.11	2.12	2.13	2.13	2.15	2.13	2.07
Italy.....	2.94	2.69	2.60	2.43	2.34	2.36	2.20	1.98	1.98	2.07	2.08	2.08	2.14	2.10	2.02
Netherlands.....	3.12	2.94	2.83	2.69	2.53	2.53	2.40	2.15	2.13	2.14	2.15	2.14	2.16	2.15	2.09
United Kingdom.....	3.83	3.84	3.75	3.46	3.48	3.44	3.41	3.47	3.33	3.49	3.56	3.78	3.82	3.74	3.74
Singapore.....	0.65	0.67	0.66	0.62	0.63	0.55	0.55	0.63	0.63	0.78	0.72	0.76	0.63	0.71	0.77
South Korea.....	4.91	4.90	4.70	4.54	4.76	4.62	4.39	4.28	4.15	3.90	3.83	3.93	4.23	4.15	4.15
Taiwan.....	1.73	1.52	1.37	1.21	1.19	1.16	1.11	1.09	0.85	0.85	0.89	0.88	0.93	1.01	0.96
Canada.....	2.73	2.67	2.81	2.86	3.14	3.24	3.20	3.13	2.81	2.70	2.60	2.65	2.71	2.59	2.26
Mexico.....	7.83	7.27	8.69	8.86	9.12	8.00	5.75	5.37	5.27	5.11	5.20	5.38	5.23	6.18	5.11
United States.....	1.23	1.19	1.17	1.17	1.13	1.13	1.07	0.92	0.90	0.95	0.94	0.92	0.93	0.90	0.88
Long-term interest rate (percent per year)															
Euro area.....	4.59	4.41	4.27	4.06	4.13	4.23	3.92	3.72	4.06	4.20	4.23	4.31	4.44	4.36	4.26
France.....	4.66	4.43	4.27	4.07	4.17	4.25	3.97	3.75	4.05	4.24	4.24	4.34	4.48	4.36	4.22
Germany.....	4.50	4.30	4.20	4.00	4.00	4.20	3.80	3.60	4.00	4.10	4.20	4.20	4.40	4.30	4.20
Italy.....	4.74	4.55	4.38	4.16	4.19	4.31	4.04	3.82	4.13	4.29	4.31	4.38	4.51	4.46	4.32
Netherlands.....	4.55	4.36	4.19	3.97	4.01	4.23	3.91	3.72	4.04	4.18	4.21	4.27	4.41	4.33	4.18
United Kingdom.....	4.64	4.62	4.44	4.39	4.54	4.67	4.46	4.39	4.65	4.68	4.76	4.88	4.95	4.83	4.18
Japan.....	0.96	0.89	0.75	0.78	0.73	0.61	0.53	0.71	0.96	1.41	1.42	1.44	1.33	1.32	1.24
Singapore.....	2.97	2.55	2.44	2.24	2.05	2.10	1.89	2.28	3.07	3.72	3.54	3.95	4.03	3.75	3.39
South Korea.....	5.80	5.77	5.43	5.15	5.20	5.03	4.68	4.46	4.95	5.26	4.77	4.87	5.35	4.77	4.18
Taiwan.....	2.82	2.48	1.96	1.90	1.93	1.91	1.49	1.42	1.81	2.24	2.77	2.78	2.87	2.80	2.62
Canada.....	5.18	4.88	5.02	4.93	5.13	4.9	4.5	4.37	4.78	4.96	4.64	4.85	4.79	4.66	4.61
United States.....	4.05	4.03	4.05	3.9	3.81	3.96	3.57	3.33	3.98	4.45	4.27	4.29	4.30	4.27	4.15
Real GDP (percent change from same quarter a year earlier)															
Euro area.....	.....	1.1	.....	.....	0.7	.....	.....	0.2	.....	.....	0.3	.....	.....	0.4	.....
France.....	.....	1.3	.....	.....	0.6	.....	.....	-0.4	.....	.....	-0.2	.....	.....	0.5	.....
Germany.....	.....	0.3	.....	.....	0.4	.....	.....	-0.7	.....	.....	-0.2	.....	.....	0.2	.....
Italy.....	.....	0.9	.....	.....	0.7	.....	.....	0.3	.....	.....	0.6	.....	.....	.....	.....
Netherlands.....	.....	0.1	.....	.....	-0.2	.....	.....	-1.2	.....	.....	-1.2	.....	.....	-0.5	.....
United Kingdom.....	.....	2.0	.....	.....	1.8	.....	.....	2.0	.....	.....	2.1	.....	.....	1.6	.....
Japan.....	.....	2.3	.....	.....	2.8	.....	.....	2.3	.....	.....	2.0	.....	.....	3.6	.....
Singapore.....	.....	3.0	.....	.....	1.6	.....	.....	-3.8	.....	.....	1.7	.....	.....	4.9	.....
South Korea.....	.....	6.8	.....	.....	3.7	.....	.....	1.9	.....	.....	2.3	.....	.....	.....	.....
Taiwan.....	.....	5.3	.....	.....	5.3	.....	.....	1.1	.....	.....	3.7	.....	.....	5.6	.....
Canada.....	.....	3.5	.....	.....	2.5	.....	.....	1.4	.....	.....	1.0	.....	.....	3.8	.....
Mexico.....	.....	1.9	.....	.....	2.3	.....	.....	0.2	.....	.....	0.4	.....	.....	2.0	.....
United States.....	.....	2.9	.....	.....	2.0	.....	.....	3.1	.....	.....	8.2	.....	.....	4.1	.....
Stock market prices (index number)															
France.....	53.14	48.94	46.93	43.99	41.83	47.18	47.79	49.26	51.28	52.89	50.08	53.88	54.71	56.83	58.12
Germany.....	47.12	41.05	39.00	36.15	34.40	41.76	42.33	45.71	49.50	49.46	46.22	51.89	53.16	56.28	57.60
Italy.....	60.29	55.36	53.20	54.19	50.93	56.12	58.57	58.13	59.16	59.59	58.42	61.28	63.69	63.08	65.10
Netherlands.....	54.88	48.93	44.71	40.36	37.68	42.85	42.54	44.20	48.13	49.94	46.51	50.06	50.36	51.19	53.56
United Kingdom.....	65.73	62.12	56.24	57.63	56.96	61.89	63.82	63.55	65.53	65.60	64.50	67.59	68.46	70.58	69.22
Japan.....	54.51	50.75	49.33	49.47	47.16	46.33	49.83	53.73	56.57	61.19	60.45	62.46	61.54	63.16	63.79
Singapore.....	68.02	65.55	63.13	62.27	61.97	62.63	65.94	70.77	76.20	78.17	79.71	84.26	83.78	86.25	90.05
South Korea.....	102.59	88.82	83.77	81.45	75.82	84.83	89.65	94.82	100.99	107.50	98.73	110.74	114.28	114.75	120.10
Taiwan.....	60.15	57.64	64.92	57.38	55.94	53.70	58.98	63.07	68.85	73.15	72.64	78.25	74.71	76.25	82.53
Canada.....	68.39	68.85	68.38	68.23	66.02	68.55	71.40	72.68	75.54	78.24	77.24	80.90	81.80	85.57	88.69
Mexico.....	94.60	91.49	91.49	91.07	90.87	100.03	102.93	108.40	113.01	116.64	120.19	123.92	131.44	135.14	144.88
United States.....	65.95	61.97	60.27	59.25	59.74	64.58	67.87	68.64	69.75	71.00	70.15	74.08	74.54	78.32	79.67
Exchange rate ¹															
Euro area (E).....	1.0013	1.0194	1.0622	1.0785	1.0797	1.0862	1.1556	1.1674	1.1365	1.1155	1.1267	1.1714	1.171	1.2298	1.2638
United Kingdom (f).....	1.5711	1.5863	1.6175	1.6079	1.5825	1.5739	1.6224	1.6609	1.6221	1.5939	1.6155	1.6792	1.6897	1.7516	1.8255
Japan (Y).....	121.61	121.89	118.81	119.34	118.69	119.9	117.37	118.33	118.7	118.66	114.8	109.5	109.18	107.74	106.27
Singapore (S\$).....	1.7653	1.7532	1.7363	1.7451	1.7551	1.7771	1.7357	1.7351	1.7551	1.7533	1.7466	1.7345	1.7282	1.7107	1.6965
South Korea (W).....	1210.2	1206.61	1176.45	1190.37	1237.2	1231.1	1201.23	1194.14	1181.16	1178.6	1165.4	1169.34	1186.39	1192.34	1183.35
Taiwan (NT\$).....	34.673	34.799	34.571	34.734	34.721	34.824	34.697	34.633	34.396	34.318	33.995	33.875	34.036	34.056	33.669
Canada (Can\$).....	1.5715	1.5592	1.5414	1.5121	1.4761	1.4582	1.384	1.3525	1.3821	1.3963	1.3634	1.3221	1.313	1.3138	1.2958
Mexico (Ps).....	10.195	10.225	10.622	10.945	10.905	10.589	10.253	10.503	10.458	10.783	10.923	11.18	11.149	11.251	10.920
United States (\$).....	126.38	125.7	124.21	124.12	123.56	122.54	118.54	117.93	119.11	120.43	119.03	116.66	116.07	114.51	112.54

1. Figures for the euro area and for the United Kingdom are in U.S. dollars per euro and per pound sterling, respectively. The rate for the United States is a weighted average of the nominal foreign exchange value of the U.S. dollar against the currencies of a broad index group of major U.S. trading partners from a base of January 1997=100. For other countries, figures are in currency units per U.S. dollar.

Sources: Exchange rates are from the Board of Governors of the Federal Reserve System. Indexes of stock market