

## H. International Perspectives

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

Table H.1. International Perspectives

	2002			2003										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
Unemployment rate (percent)														
Euro area.....	8.5	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
France.....	9.1	9.2	9.3	9.3	9.4	9.4	9.5	9.5	9.5	9.6	9.6	9.7	9.7	9.7
Germany.....	9.9	10.0	10.1	10.3	10.5	10.6	10.7	10.6	10.5	10.6	10.6	10.5	10.5	10.5
Italy.....	.....	8.9	.....	.....	8.9	.....	.....	8.7	.....	.....	8.7	.....	.....	8.7
Netherlands.....	4.3	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
United Kingdom.....	5.3	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
Japan.....	5.5	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
Singapore.....	.....	4.2	.....	.....	4.5	.....	.....	4.5	.....	.....	5.9	.....	.....	.....
South Korea.....	2.8	2.8	3.1	3.5	3.7	3.6	3.3	3.2	3.3	3.4	3.3	3.2	3.3	.....
Taiwan.....	5.3	5.2	5.0	5.0	5.2	5.1	4.9	5.0	5.1	5.2	5.2	5.1	4.9	.....
Canada.....	7.6	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
Mexico.....	2.7	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
United States.....	5.8	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
Short-term interest rate (percent per year)														
Euro area.....	3.26	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
France.....	3.17	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
Germany.....	3.24	3.11	2.93	2.81	2.67	2.51	2.52	2.39	2.13	2.11	2.12	2.13	2.13	2.13
Italy.....	3.01	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
Netherlands.....	3.26	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
United Kingdom.....	3.69	3.83	3.84	3.75	3.46	3.48	3.44	3.41	3.47	3.33	3.49	3.56	3.78	.....
Singapore.....	0.95	0.65	0.67	0.66	0.62	0.63	0.55	0.55	0.52	0.63	0.78	0.72	0.76	0.63
South Korea.....	4.91	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
Taiwan.....	1.91	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
Canada.....	2.81	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
Mexico.....	8.23	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
United States.....	1.58	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
Long-term interest rate (percent per year)														
Euro area.....	4.62	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
France.....	4.63	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
Germany.....	4.50	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
Italy.....	4.76	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
Netherlands.....	4.58	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
United Kingdom.....	4.59	4.64	4.62	4.44	4.39	4.54	4.67	4.46	4.39	4.65	4.68	4.76	4.88	.....
Japan.....	1.03	0.96	0.89	0.75	0.78	0.73	0.61	0.53	0.71	0.96	1.41	1.42	1.44	1.45
Singapore.....	3.04	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
South Korea.....	6.11	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
Taiwan.....	2.99	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
Canada.....	5.16	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
United States.....	3.94	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
Real GDP (percent change from same quarter a year earlier)														
Euro area.....	.....	1.1	.....	.....	0.7	.....	.....	0.1	.....	.....	0.3	.....	.....	.....
France.....	.....	1.3	.....	.....	0.0	.....	.....	-0.4	.....	.....	0.4	.....	.....	.....
Germany.....	.....	0.3	.....	.....	0.4	.....	.....	-0.7	.....	.....	-0.2	.....	.....	.....
Italy.....	.....	0.9	.....	.....	0.7	.....	.....	0.4	.....	.....	0.5	.....	.....	.....
Netherlands.....	.....	0.1	.....	.....	-0.2	.....	.....	-1.2	.....	.....	-1.2	.....	.....	.....
United Kingdom.....	.....	2.0	.....	.....	1.8	.....	.....	2.0	.....	.....	1.9	.....	.....	.....
Japan.....	.....	2.3	.....	.....	2.9	.....	.....	3.2	.....	.....	2.5	.....	.....	.....
Singapore.....	.....	3.0	.....	.....	1.6	.....	.....	-3.8	.....	.....	1.8	.....	.....	.....
South Korea.....	.....	6.8	.....	.....	3.7	.....	.....	1.9	.....	.....	2.3	.....	.....	.....
Taiwan.....	.....	5.3	.....	.....	5.3	.....	.....	1.1	.....	.....	3.7	.....	.....	.....
Canada.....	.....	3.5	.....	.....	2.5	.....	.....	1.4	.....	.....	1.0	.....	.....	.....
Mexico.....	.....	1.9	.....	.....	2.3	.....	.....	0.2	.....	.....	0.4	.....	.....	.....
United States.....	.....	2.9	.....	.....	2.0	.....	.....	2.5	.....	.....	3.1	.....	.....	8.2
Stock market prices (index number)														
France.....	50.32	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
Germany.....	44.75	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
Italy.....	55.50	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
Netherlands.....	51.98	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
United Kingdom.....	63.69	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
Japan.....	51.11	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
Singapore.....	71.53	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
South Korea.....	93.26	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
Taiwan.....	59.28	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
Canada.....	65.04	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
Mexico.....	91.70	94.60	94.14	91.49	91.07	90.87	100.03	102.93	108.40	113.01	116.64	120.19	123.92	131.44
United States.....	62.39	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
Exchange rate <sup>1</sup>														
Euro area (E).....	0.98	1.00	1.02	1.0622	1.0785	1.0797	1.0862	1.1556	1.1674	1.1365	1.1155	1.1267	1.1714	1.171
United Kingdom (f).....	1.56	1.57	1.59	1.6175	1.6079	1.5825	1.5739	1.6224	1.6609	1.6221	1.5939	1.6155	1.6792	1.6897
Japan (Y).....	123.91	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
Singapore (S\$).....	1.78	1.77	1.75	1.7363	1.7451	1.7551	1.7771	1.7357	1.7351	1.7551	1.7533	1.7466	1.7345	1.7282
South Korea (W).....	1,240.19	1,210.20	1,206.61	1,176.45	1,190.37	1,237.2	1,231.1	1,201.23	1,194.14	1,181.16	1,178.6	1,165.4	1,169.34	1,186.39
Taiwan (NT\$).....	34.95	34.67	34.80	34.571	34.734	34.721	34.824	34.697	34.633	34.396	34.318	33.995	33.875	34.036
Canada (Can\$).....	1.58	1.57	1.56	1.5414	1.5121	1.4761	1.4582	1.384	1.3525	1.3821	1.3963	1.3634	1.3221	1.313
Mexico (Ps).....	10.09	10.20	10.23	10.622	10.945	10.905	10.589	10.253	10.503	10.458	10.783	10.923	11.18	11.149
United States (\$).....	127.69	126.38	125.70	124.21	124.12	123.56	122.54	118.54	117.93	119.11	120.43	119.03	116.66	116.07

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

prices are calculated from data taken from finance oriented Web sites and are rebased to 2000=100 to facilitate comparisons. Other series are drawn from the Web sites of the statistical agencies of the countries shown.

Note: In 2002, the countries in this table accounted for 62 percent of the value of U.S. imports of goods and 70 percent of the value of U.S. exports of goods. The euro area consists of Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain.