

H. International Perspectives

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

Table H.1.—International Perspectives

| | 1997 | 1998 | 1998 | | | | | 1999 | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|
| | | | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| Exchange rates per U.S. dollar (not seasonally adjusted) ¹ | | | | | | | | | | | | | | | | |
| Canada (Can./US\$) | 1.3849 | 1.4836 | 1.5346 | 1.5218 | 1.5452 | 1.5404 | 1.5433 | 1.5194 | 1.4977 | 1.5176 | 1.4881 | 1.4611 | 1.4695 | 1.4890 | 1.4932 | 1.4771 |
| European Monetary Union (US\$/Euro) ² | | | | | | | | 1.1591 | 1.1203 | 1.0886 | 1.0701 | 1.0630 | 1.0377 | 1.0370 | 1.0605 | 1.0497 |
| France (FFr/US\$) ² | 5.8393 | 5.8995 | 5.9912 | 5.6969 | 5.4925 | 5.6422 | 5.5981 | | | | | | | | | |
| Germany (DM/US\$) ² | 1.7348 | 1.7597 | 1.7869 | 1.6990 | 1.6381 | 1.6827 | 1.6698 | | | | | | | | | |
| Italy (L/US\$) ² | 17.0381 | 17.3685 | 17.6301 | 16.7892 | 16.2096 | 16.6491 | 16.5323 | | | | | | | | | |
| Japan (¥/US\$) | 1.2106 | 1.3099 | 1.4468 | 1.3448 | 1.2105 | 1.2029 | 1.1707 | 1.1329 | 1.1667 | 1.1947 | 1.1977 | 1.2200 | 1.2072 | 1.1933 | 1.1323 | 1.0688 |
| Mexico (Peso/US\$) | 7.9177 | 9.1520 | 9.3712 | 10.2192 | 10.1594 | 9.9680 | 9.9070 | 10.1280 | 10.0060 | 9.7320 | 9.4300 | 9.3950 | 9.5150 | 9.3700 | 9.3980 | 9.3410 |
| United Kingdom (US\$/£) | 1.6376 | 1.6573 | 1.6342 | 1.6823 | 1.6944 | 1.6611 | 1.6708 | 1.6498 | 1.6276 | 1.6213 | 1.6089 | 1.6154 | 1.5950 | 1.5751 | 1.6058 | 1.6247 |
| Addendum: Exchange value of the U.S. dollar ² .. | 104.47 | 116.25 | 120.14 | 118.85 | 115.46 | 115.34 | 114.56 | 114.68 | 116.37 | 117.80 | 117.15 | 116.91 | 117.45 | 117.48 | 116.46 | 115.76 |
| Unemployment rates (percent, monthly data seasonally adjusted) | | | | | | | | | | | | | | | | |
| Canada | 9.2 | 8.3 | 8.3 | 8.3 | 8.0 | 8.0 | 8.0 | 7.8 | 7.8 | 7.8 | 8.3 | 8.1 | 7.6 | 7.7 | 7.8 | 7.5 |
| France | 12.5 | 11.8 | 11.9 | 11.8 | 11.7 | 11.6 | 11.5 | 11.5 | 11.4 | 11.4 | 11.3 | 11.4 | 11.3 | 11.2 | 11.3 | 11.1 |
| Germany | 11.5 | 11.1 | 10.9 | 10.7 | 10.6 | 10.7 | 10.7 | 10.6 | 10.6 | 10.6 | 10.6 | 10.5 | 10.5 | 10.5 | 10.5 | 10.6 |
| Italy | 12.3 | 12.3 | 12.4 | | | 12.4 | | | 12.3 | | | 11.9 | | | | |
| Japan | 3.4 | 4.1 | 4.3 | 4.3 | 4.3 | 4.4 | 4.4 | 4.4 | 4.6 | 4.8 | 4.8 | 4.6 | 4.9 | 4.9 | 4.7 | 4.6 |
| Mexico | 3.7 | 3.2 | 3.0 | 3.3 | 3.1 | 2.6 | 2.6 | 2.8 | 3.2 | 2.7 | 2.7 | 2.4 | 2.6 | 2.3 | 2.5 | 2.2 |
| United Kingdom | 5.5 | 4.7 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.5 | 4.6 | 4.5 | 4.5 | 4.5 | 4.4 | 4.3 | 4.2 | 4.2 |
| Addendum: United States | 4.9 | 4.5 | 4.5 | 4.5 | 4.5 | 4.4 | 4.3 | 4.3 | 4.4 | 4.2 | 4.3 | 4.2 | 4.3 | 4.3 | 4.2 | 4.2 |
| Consumer prices (monthly data seasonally adjusted, 1995=100) | | | | | | | | | | | | | | | | |
| Canada | 103.22 | 104.25 | 104.41 | 104.21 | 104.60 | 104.60 | 104.31 | 104.50 | 104.69 | 105.08 | 105.65 | 105.94 | 106.04 | 106.33 | 106.61 | 106.90 |
| France | 103.23 | 104.01 | 104.02 | 104.02 | 104.02 | 103.91 | 104.02 | 103.70 | 104.02 | 104.43 | 104.64 | 104.64 | 104.64 | 104.43 | 104.54 | 104.74 |
| Germany | 103.34 | 104.30 | 104.61 | 104.41 | 104.21 | 104.21 | 104.31 | 104.11 | 104.31 | 104.41 | 104.81 | 104.81 | 104.91 | 105.41 | 105.31 | 105.11 |
| Italy | 106.13 | 108.22 | 108.40 | 108.40 | 108.60 | 108.80 | 108.80 | 108.90 | 109.10 | 109.30 | 109.60 | 109.80 | 109.80 | 110.10 | 110.20 | 110.40 |
| Japan | 101.84 | 102.50 | 101.79 | 102.59 | 103.29 | 103.19 | 102.79 | 102.29 | 101.89 | 101.99 | 102.49 | 102.49 | 102.19 | 101.79 | 102.09 | 102.39 |
| Mexico | 162.09 | 187.91 | 189.58 | 192.66 | 195.42 | 198.88 | 203.73 | 208.88 | 211.68 | 213.65 | 215.61 | 216.91 | 218.33 | 219.78 | 221.01 | 223.15 |
| United Kingdom | 105.66 | 109.27 | 109.82 | 110.29 | 110.36 | 110.29 | 110.29 | 109.62 | 109.82 | 110.09 | 110.83 | 111.10 | 111.10 | 110.76 | 111.03 | 111.50 |
| Addendum: United States | 105.34 | 106.97 | 107.30 | 107.36 | 107.56 | 107.75 | 107.89 | 108.02 | 108.08 | 108.28 | 109.07 | 109.07 | 109.07 | 109.40 | 109.72 | 110.18 |
| Real gross domestic product (percent change from preceding quarter, quarterly data seasonally adjusted at annual rates) | | | | | | | | | | | | | | | | |
| Canada | 4.0 | 3.1 | 2.6 | | | 4.8 | | | 4.2 | | | 3.3 | | | | |
| France | 2.0 | 3.3 | 1.9 | | | 2.6 | | | 1.4 | | | 2.5 | | | | |
| Germany | 1.5 | 2.1 | 1.6 | | | -1.1 | | | 1.8 | | | .2 | | | | |
| Italy | 1.5 | 1.3 | 2.5 | | | -1.0 | | | .7 | | | 1.3 | | | | |
| Japan | 1.4 | -2.8 | -1.2 | | | -3.3 | | | 8.1 | | | .9 | | | | |
| Mexico | 6.8 | 4.8 | 3.1 | | | -4.3 | | | 3.6 | | | 9.2 | | | | |
| United Kingdom | 3.5 | 2.2 | 2.2 | | | .2 | | | .9 | | | 2.6 | | | | |
| Addendum: United States | 4.5 | 4.3 | 3.8 | | | 5.9 | | | 3.7 | | | 1.9 | | | 5.5 | |

See footnotes at the end of the table.

Table H.1.—International Perspectives—Continued

| | 1997 | 1998 | 1998 | | | | | 1999 | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| Short-term, 3-month, interest rates (percent, not seasonally adjusted) | | | | | | | | | | | | | | | | |
| Canada | 3.53 | 5.04 | 5.15 | 5.59 | 5.27 | 5.13 | 4.99 | 4.99 | 5.02 | 5.00 | 4.71 | 4.58 | 4.80 | 4.77 | 4.89 | 4.81 |
| France | 3.46 | 3.56 | 3.56 | 3.54 | 3.56 | 3.59 | 3.32 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Germany | 3.33 | 3.54 | 3.50 | 3.49 | 3.57 | 3.63 | 3.38 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Italy | 6.88 | 4.99 | 4.89 | 4.97 | 4.53 | 3.95 | 3.38 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Japan | .60 | .72 | .73 | .55 | .61 | .63 | .62 | .69 | .58 | .20 | .19 | .08 | .07 | .08 | .07 | .12 |
| Mexico | 21.27 | 26.11 | 25.22 | 41.03 | 37.49 | 34.30 | 34.35 | 32.27 | 28.72 | 23.86 | 21.05 | 21.02 | 21.35 | 20.78 | 21.49 | 21.34 |
| United Kingdom | 6.83 | 7.33 | 7.66 | 7.37 | 7.13 | 6.88 | 6.37 | 5.79 | 5.42 | 5.29 | 5.23 | 5.25 | 5.12 | 5.07 | 5.17 | 5.32 |
| Addendum: | | | | | | | | | | | | | | | | |
| United States | 5.07 | 4.81 | 4.94 | 4.74 | 4.08 | 4.44 | 4.42 | 4.34 | 4.45 | 4.48 | 4.28 | 4.51 | 4.59 | 4.60 | 4.76 | 4.73 |
| Long-term interest rates, government bond yields (percent, not seasonally adjusted) | | | | | | | | | | | | | | | | |
| Canada | 6.47 | 5.45 | 5.65 | 5.39 | 5.17 | 5.39 | 5.07 | 5.13 | 5.26 | 5.34 | 5.26 | 5.51 | 5.70 | 5.61 | ..... | ..... |
| France | 5.67 | 4.82 | 4.61 | 4.39 | 4.51 | 4.43 | 4.41 | 4.13 | 4.42 | 4.39 | 4.25 | 4.45 | 4.94 | 5.08 | 5.17 | 5.35 |
| Germany | 5.66 | 4.58 | 4.40 | 4.10 | 4.10 | 4.10 | 3.90 | 3.70 | 3.90 | 4.00 | 3.90 | 4.00 | 4.40 | 4.68 | 4.88 | 5.04 |
| Italy | 6.86 | 4.88 | 4.79 | 4.53 | 4.49 | 4.38 | 4.00 | 3.92 | 4.05 | 4.27 | 4.11 | 4.28 | 4.62 | 4.94 | 5.13 | 5.28 |
| Japan | 2.37 | 1.54 | 1.50 | 1.10 | .88 | .98 | 1.49 | 1.91 | 2.12 | 1.82 | 1.56 | 1.33 | 1.63 | 1.70 | 1.88 | 1.76 |
| United Kingdom | 7.04 | 5.52 | 5.54 | 5.12 | 5.00 | 4.91 | 4.50 | 4.29 | 4.45 | 4.66 | 4.59 | 4.91 | 5.16 | 5.33 | 5.38 | 5.65 |
| Addendum: | | | | | | | | | | | | | | | | |
| United States | 6.35 | 5.26 | 5.34 | 4.81 | 4.53 | 4.83 | 4.65 | 4.72 | 5.00 | 5.23 | 5.18 | 5.54 | 5.90 | 5.79 | 5.94 | 5.92 |
| Share price indices (not seasonally adjusted, 1995=100) | | | | | | | | | | | | | | | | |
| Canada | 145.70 | 152.40 | 124.70 | 126.60 | 140.00 | 143.10 | 146.30 | 151.80 | 142.40 | 148.80 | 158.20 | 154.30 | 158.10 | 159.70 | 157.20 | 156.90 |
| France | 147.01 | 192.24 | 204.84 | 183.34 | 171.01 | 190.90 | 193.39 | 210.44 | 210.06 | 211.54 | 220.92 | 225.11 | 230.17 | 236.08 | 231.73 | 242.28 |
| Germany | 154.73 | 197.73 | 209.62 | 186.52 | 171.38 | 188.86 | 186.88 | 199.85 | 195.26 | 191.41 | 200.13 | 200.70 | 202.32 | 209.77 | 200.77 | 203.21 |
| Italy | 137.74 | 220.53 | 234.95 | 199.94 | 188.79 | 213.89 | 224.00 | 241.37 | 236.94 | 248.62 | 251.95 | 247.42 | 247.42 | 248.11 | 234.24 | 242.54 |
| Japan | 101.03 | 85.36 | 85.30 | 78.62 | 74.15 | 80.59 | 80.25 | 78.31 | 79.78 | 87.18 | 96.31 | 96.25 | 99.81 | 106.74 | 106.15 | 108.33 |
| Mexico | 200.17 | 191.09 | 134.81 | 160.85 | 183.61 | 169.86 | 178.41 | 178.34 | 191.98 | 222.15 | 243.96 | 246.81 | 262.67 | 237.02 | 229.20 | 227.56 |
| United Kingdom | 128.26 | 150.50 | 150.50 | 140.42 | 136.64 | 148.92 | 150.07 | 157.29 | 159.40 | 162.89 | 169.18 | 168.18 | 171.00 | 173.50 | 168.92 | 166.66 |
| Addendum: | | | | | | | | | | | | | | | | |
| United States | 156.81 | 189.00 | 185.18 | 173.98 | 175.68 | 193.80 | 197.85 | 204.51 | 202.20 | 207.35 | 215.61 | 218.31 | 216.22 | 222.85 | 213.30 | 208.78 |

1. All exchange rates are from the Board of Governors of the Federal Reserve System.

2. As of January 1, 1999, the euro is reported in place of the individual euro-area currencies. These currency rates can be derived from the euro rate by using the following conversion rates: 1 euro = 6.55957 French francs, 1.95583 German marks, and 1936.27 Italian lire. The rate shown for the United States is an index of the weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of major U.S. trading partners, January 1997=100. For more information on the exchange rate indexes, see "New Summary Meas-

ures of the Foreign Exchange Value of the Dollar," *Federal Reserve Bulletin*, vol. 84 (October 1998), pp. 811-18.

NOTE.—U.S. interest rates, unemployment rates, and GDP growth rates are from the Federal Reserve, the Bureau of Labor Statistics, and BEA, respectively. All other data (including U.S. consumer prices and U.S. share prices, both of which have been rebased to 1995 to facilitate comparison) are © OECD, November 1999, *OECD Main Economic Indicators* and are reproduced with permission of the OECD.