

## H. International Perspectives

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

	2003								2004							
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	
	Unemployment rate (percent) <sup>1</sup>															
Euro area .....	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.9	9.0	9.0	9.0	9.0	
France .....	9.5	9.5	9.6	9.6	9.7	9.7	9.6	9.7	9.6	9.8	9.8	9.8	9.8	9.9	9.8	
Germany .....	10.6	10.5	10.6	10.6	10.5	10.5	10.5	10.4	10.3	10.3	10.4	10.5	10.5	10.5	10.6	
Italy .....	.....	8.7	.....	.....	8.6	.....	.....	8.5	.....	8.5	.....	.....	8.5	.....	.....	
Netherlands .....	5.5	5.4	5.3	5.4	5.5	5.5	5.8	5.7	6.1	6.1	6.4	6.4	6.5	6.4	6.3	
United Kingdom .....	5.2	5.2	5.2	5.1	5.1	5.0	5.0	4.9	4.9	4.8	4.8	4.7	4.7	4.7	4.8	
Japan .....	5.4	5.3	5.3	5.1	5.1	5.2	5.2	4.9	5.0	5.0	4.7	4.7	4.6	4.6	4.9	
Singapore.....	.....	4.6	.....	.....	5.5	.....	.....	4.5	.....	4.5	.....	.....	.....	4.5	.....	
South Korea .....	3.2	3.3	3.4	3.3	3.2	3.3	3.4	3.6	3.7	3.9	3.8	3.4	3.3	3.4	3.4	
Taiwan .....	5.0	5.1	5.2	5.2	5.1	4.9	4.7	4.6	4.5	4.6	4.5	4.4	4.4	4.5	4.5	
Canada .....	7.8	7.8	7.8	8.0	8.0	7.6	7.5	7.4	7.4	7.4	7.5	7.3	7.4	7.3	7.2	
Mexico .....	2.7	3.3	3.5	4.0	3.9	3.6	3.8	3.0	3.8	3.9	3.9	3.6	3.5	3.8	3.8	
United States .....	6.1	6.3	6.2	6.1	6.1	6.0	5.9	5.7	5.6	5.6	5.7	5.6	5.6	5.6	5.5	
	Short-term interest rate (percent per year)															
Euro area .....	2.41	2.15	2.13	2.14	2.15	2.14	2.16	2.15	2.09	2.07	2.03	2.05	2.09	2.11	2.09	
France .....	2.32	2.07	2.07	2.09	2.08	2.08	2.08	2.08	2.05	2.03	1.97	2.00	2.04	2.05	2.06	
Germany .....	2.39	2.13	2.11	2.12	2.13	2.13	2.15	2.13	2.07	2.05	2.01	2.03	2.07	2.09	2.10	
Italy .....	2.20	1.98	1.98	2.07	2.08	2.08	2.14	2.10	2.02	1.99	1.93	1.99	2.08	2.13	2.10	
Netherlands .....	2.40	2.15	2.13	2.14	2.15	2.14	2.16	2.15	2.09	2.07	2.03	2.05	2.09	2.11	2.12	
United Kingdom .....	3.41	3.47	3.33	3.49	3.56	3.78	3.82	3.86	3.96	4.07	4.19	4.26	4.49	4.62	4.67	
Singapore.....	0.55	0.52	0.63	0.78	0.72	0.76	0.63	0.71	0.77	0.68	0.65	0.65	0.75	0.75	0.91	
South Korea .....	4.39	4.28	4.15	3.90	3.83	3.93	4.23	4.34	4.26	4.08	3.93	3.91	3.90	3.91	3.91	
Taiwan .....	1.11	1.09	0.85	0.85	0.89	0.88	0.93	1.01	0.96	0.91	0.94	0.92	0.92	0.96	0.95	
Canada .....	3.20	3.13	2.81	2.70	2.60	2.65	2.71	2.59	2.26	2.13	1.99	1.94	2.02	2.04	2.08	
Mexico .....	5.75	5.37	5.27	5.11	5.20	5.38	5.23	6.18	5.11	5.63	6.28	5.96	7.08	7.26	7.30	
United States .....	1.07	0.92	0.90	0.95	0.94	0.92	0.93	0.90	0.88	0.93	0.94	0.94	1.02	1.27	1.33	
	Long-term interest rate (percent per year)															
Euro area .....	3.92	3.72	4.06	4.20	4.23	4.31	4.44	4.36	4.26	4.18	4.02	4.24	4.35	4.41	4.31	
France .....	3.97	3.75	4.05	4.24	4.24	4.34	4.48	4.36	4.22	4.24	4.01	4.23	4.41	4.41	4.35	
Germany .....	3.80	3.60	4.00	4.10	4.20	4.20	4.40	4.30	4.20	4.10	3.90	4.10	4.30	4.30	4.20	
Italy .....	4.04	3.82	4.13	4.29	4.31	4.38	4.51	4.46	4.32	4.34	4.17	4.35	4.49	4.54	4.44	
Netherlands .....	3.91	3.72	4.04	4.18	4.21	4.27	4.41	4.33	4.18	4.12	3.93	4.13	4.37	4.42	4.31	
United Kingdom .....	4.46	4.39	4.65	4.68	4.76	4.88	4.95	4.83	4.75	4.78	4.67	4.87	4.98	5.00	4.77	
Japan .....	0.53	0.71	0.96	1.41	1.42	1.44	1.33	1.33	1.33	1.21	1.42	1.52	1.51	1.81	1.79	
Singapore.....	1.89	2.28	3.07	3.72	3.54	3.95	4.03	3.75	3.39	3.36	3.07	3.26	3.31	3.68	3.53	
South Korea .....	4.68	4.46	4.95	5.26	4.77	4.87	5.35	5.43	5.42	5.43	5.25	5.25	5.16	5.01	4.88	
Taiwan .....	1.49	1.42	1.81	2.24	2.77	2.78	2.87	2.80	2.62	2.70	2.33	2.39	2.68	2.97	2.78	
Canada .....	4.50	4.37	4.78	4.96	4.64	4.85	4.79	4.66	4.61	4.41	4.33	4.71	4.77	4.83	4.82	
United States .....	3.57	3.33	3.98	4.45	4.27	4.29	4.30	4.27	4.15	4.06	3.83	4.35	4.72	4.73	4.50	
	Real GDP (percent change from same quarter a year earlier) <sup>1</sup>															
Euro area .....	.....	-0.1	.....	.....	0.2	.....	.....	0.7	.....	.....	1.8	.....	.....	2.3	.....	
France .....	.....	-0.4	.....	.....	-0.2	.....	.....	1.0	.....	.....	1.8	.....	.....	2.9	.....	
Germany .....	.....	-0.7	.....	.....	-0.2	.....	.....	0.2	.....	.....	1.5	.....	.....	2.0	.....	
Italy .....	.....	0.1	.....	.....	0.3	.....	.....	0.1	.....	.....	0.8	.....	.....	1.1	.....	
Netherlands .....	.....	-1.4	.....	.....	-1.4	.....	.....	-0.5	.....	.....	0.9	.....	.....	1.0	.....	
United Kingdom .....	.....	2.0	.....	.....	2.1	.....	.....	2.5	.....	.....	3.0	.....	.....	3.3	.....	
Japan .....	.....	2.1	.....	.....	1.9	.....	.....	3.1	.....	.....	5.9	.....	.....	4.4	.....	
Singapore.....	.....	-3.9	.....	.....	1.7	.....	.....	4.9	.....	.....	7.5	.....	.....	12.5	.....	
South Korea .....	.....	1.9	.....	.....	2.3	.....	.....	4.1	.....	.....	5.2	.....	.....	5.5	.....	
Taiwan .....	.....	1.1	.....	.....	3.7	.....	.....	5.6	.....	.....	6.5	.....	.....	7.0	.....	
Canada .....	.....	2.0	.....	.....	1.3	.....	.....	1.7	.....	.....	1.7	.....	.....	3.0	.....	
Mexico .....	.....	0.1	.....	.....	0.6	.....	.....	2.0	.....	.....	3.7	.....	.....	3.9	.....	
United States .....	.....	2.3	.....	.....	3.5	.....	.....	4.4	.....	.....	5.0	.....	.....	4.7	.....	
	Stock market prices (index number)															
France .....	47.79	49.26	51.28	52.89	50.08	53.88	54.71	56.83	58.12	59.67	59.88	58.62	58.69	58.62	59.63	
Germany .....	42.33	45.71	49.50	49.46	46.22	51.89	53.16	56.28	57.60	57.14	57.54	55.70	56.56	55.66	57.52	
Italy .....	58.57	58.13	59.16	59.59	58.42	61.28	63.69	63.08	65.10	66.05	66.28	64.98	66.52	65.08	66.85	
Netherlands .....	42.54	44.20	48.13	49.94	46.51	50.06	50.36	51.19	53.56	54.24	54.37	51.92	51.76	51.12	52.32	
United Kingdom .....	63.82	63.55	65.53	65.60	64.50	67.59	68.46	70.58	69.22	70.82	71.53	69.53	70.78	69.85	70.38	
Japan .....	49.83	53.73	56.57	61.19	60.45	62.46	61.54	63.16	63.79	66.67	66.67	69.11	69.57	66.47	70.15	
Singapore.....	65.94	70.77	76.20	78.17	79.71	84.26	83.78	86.25	90.05	92.78	92.47	91.44	90.04	87.43	89.84	
South Korea .....	89.65	94.82	100.99	107.50	98.73	110.74	114.28	114.75	120.10	125.04	125.04	124.94	122.13	113.78	111.22	
Taiwan .....	58.98	63.07	68.85	73.15	72.64	78.25	74.71	76.25	82.53	88.24	89.17	84.45	79.19	77.38	75.59	
Canada .....	71.40	72.68	75.54	78.24	77.24	80.90	81.80	85.57	88.69	92.02	92.37	90.05	85.81	87.61	88.94	
Mexico .....	102.93	108.40	113.01	116.64	120.19	123.92	131.44	135.14	144.88	153.54	156.07	163.05	152.86	154.21	157.98	
United States .....	67.87	68.64	69.75	71.00	70.15	74.08	74.54	78.32	79.67	80.93	81.42	79.75	77.99	78.94	80.35	
	Exchange rate <sup>2</sup>															
Euro area (€).....	1.1556	1.1674	1.1365	1.1155	1.1267	1.1714	1.1710	1.2298	1.2638	1.2640	1.2261	1.1989	1.2000	1.2146	1.2266	
United Kingdom (£).....	1.6224	1.6609	1.6221	1.5939	1.6155	1.6792	1.6897	1.7516	1.8255	1.8673	1.8261	1.8031	1.7860	1.8279	1.8438	
Japan (¥).....	117.37	118.33	118.70	118.66	114.80	109.50	108.18	107.74	106.27	106.71	108.52	107.66	112.20	109.43	109.49	
Singapore (S\$).....	1.7357	1.7351	1.7551	1.7533	1.7466	1.7345	1.7282	1.7107	1.6965	1.6869	1.6996	1.6849	1.7124	1.7136	1.7121	
South Korea (₩).....	1,201.23	1,194.14	1,181.16	1,178.60	1,165.40	1,169.34	1,186.39	1,192.34	1,183.35	1,167.53	1,166.29	1,152.86	1,177.88	1,159.02	1,158.70	
Taiwan (NT\$).....	34.697	34.633	34.396	34.318	33.995	33.875	34.036	34.056	33.669	33.214	33.252	32.970	33.444	33.568	33.806	
Canada (Can\$).....	1.384	1.353	1.382	1.396	1.363	1.322	1.313	1.314	1.296	1.330	1.329	1.342	1.379	1.358	1.323	
Mexico (Ps).....	10.253	10.503	10.458	10.783	10.923	11.180	11.149	11.251	10.920	11.032	11.019	11.270	11.520	11.393	11.468	
United States (\$).....	117.97	117.36	118.57	119.93	118.57	116.21	116.07	114.51	112.54	113.10	114.26	115.12	117.08	115.91	115.08	

1. Unemployment and GDP figures are revised regularly.

2. 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. The last two months are preliminary due to timing of country releases.

Note: In 2003, 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.