

## 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									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.
Unemployment rate (percent)														
Euro area .....	8.5	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
France .....	9.1	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
Germany .....	9.9	9.9	10.0	10.1	10.3	10.5	10.6	10.7	10.6	10.6	10.6	10.6	10.5	10.5
Italy .....	.....	.....	8.9	.....	.....	8.9	.....	.....	8.7	.....	.....	.....	8.7	.....
Netherlands .....	4.3	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
United Kingdom .....	5.3	5.1	5.1	5.1	5.1	5.1	5.1	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Japan .....	5.4	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
Singapore .....	.....	.....	4.2	.....	.....	4.5	.....	.....	4.5	.....	.....	5.9	.....	.....
South Korea .....	2.6	2.8	2.8	3.1	3.5	3.7	3.6	3.3	3.2	3.3	3.4	3.3	3.2	.....
Taiwan .....	5.3	5.3	5.2	5.0	5.0	5.2	5.1	4.9	5.0	5.1	5.2	5.2	5.1	.....
Canada .....	7.7	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
Mexico .....	3.1	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
United States .....	5.7	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
Short-term interest rate (percent per year)														
Euro area .....	3.31	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
France .....	3.25	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
Germany .....	3.29	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
Italy .....	3.11	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
Netherlands .....	3.31	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
United Kingdom .....	3.77	3.69	3.83	3.84	3.75	3.46	3.48	3.44	3.41	3.47	3.33	3.49	3.56	.....
Singapore .....	1.20	0.95	0.65	0.67	0.66	0.62	0.63	0.55	0.55	0.52	0.63	0.78	0.72	0.73
South Korea .....	4.81	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
Taiwan .....	1.90	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
Canada .....	2.83	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
Mexico .....	7.82	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
United States .....	1.63	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
Long-term interest rate (percent per year)														
Euro area .....	4.52	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
France .....	4.46	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
Germany .....	4.40	4.50	4.50	4.30	4.20	4.00	4.20	3.80	3.60	4.00	4.10	4.20	4.20	4.20
Italy .....	4.62	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
Netherlands .....	4.50	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
United Kingdom .....	4.45	4.59	4.64	4.62	4.44	4.39	4.54	4.67	4.46	4.39	4.65	4.68	4.76	4.34
Japan .....	1.17	1.03	0.96	0.89	0.75	0.78	0.73	0.61	0.53	0.71	0.96	1.41	1.42	.....
Singapore .....	3.31	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
South Korea .....	6.16	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
Taiwan .....	3.23	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
Canada .....	4.92	5.16	5.18	4.88	5.02	4.93	5.13	4.90	4.50	4.37	4.78	4.96	4.64	4.85
United States .....	3.87	3.94	4.05	4.03	4.05	3.90	3.81	3.96	3.57	3.33	3.98	4.45	4.27	4.29
Real GDP (percent change from same quarter a year earlier)														
Euro area .....	.....	.....	1.1	.....	.....	0.7	.....	.....	0.2	.....	.....	0.3	.....	.....
France .....	.....	.....	1.3	.....	.....	0.7	.....	.....	-0.4	.....	.....	0.2	.....	.....
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	.....	.....	2.3	.....	.....
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	.....	.....	1.7	.....	.....
South Korea .....	.....	.....	6.8	.....	.....	3.7	.....	.....	1.9	.....	.....	2.3	.....	.....
Taiwan .....	.....	.....	5.3	.....	.....	5.3	.....	.....	1.1	.....	.....	3.7	.....	.....
Canada .....	.....	.....	3.5	.....	.....	2.7	.....	.....	1.6	.....	.....	1.4	.....	.....
Mexico .....	.....	.....	1.9	.....	.....	2.3	.....	.....	0.2	.....	.....	0.4	.....	.....
United States .....	.....	.....	2.9	.....	.....	2.0	.....	.....	2.5	.....	.....	3.3	.....	.....
Stock market prices (index number)														
France .....	44.37	50.32	53.14	48.94	46.93	49.99	41.83	47.18	47.79	49.26	51.28	52.89	50.08	53.88
Germany .....	39.30	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
Italy .....	50.96	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
Netherlands .....	44.93	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
United Kingdom .....	58.67	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
Japan .....	55.51	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
Singapore .....	66.10	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
South Korea .....	91.49	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
Taiwan .....	54.26	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
Canada .....	64.33	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
Mexico .....	88.02	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
United States .....	57.43	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
Exchange rate <sup>1</sup>														
Euro area (E) .....	0.98	0.98	1.00	1.02	1.06	1.08	1.08	1.09	1.16	1.17	1.14	1.12	1.13	1.17
United Kingdom (f) .....	1.56	1.56	1.57	1.59	1.62	1.61	1.58	1.57	1.62	1.66	1.62	1.59	1.62	1.68
Japan (Y) .....	121.08	123.91	121.61	121.89	118.81	119.34	118.69	119.90	117.37	118.33	118.70	118.66	114.80	109.50
Singapore (S\$) .....	1.77	1.78	1.77	1.75	1.74	1.75	1.76	1.78	1.74	1.74	1.76	1.75	1.75	1.73
South Korea (W) .....	1,211.61	1,240.19	1,210.20	1,206.61	1,176.45	1,190.37	1,237.20	1,231.10	1,201.23	1,194.14	1,181.16	1,178.60	1,165.40	1,169.34
Taiwan (NT\$) .....	34.57	34.95	34.67	34.80	34.57	34.73	34.72	34.82	34.70	34.63	34.40	34.32	34.00	33.88
Canada (Can\$) .....	1.58	1.58	1.57	1.56	1.54	1.51	1.48	1.46	1.38	1.35	1.38	1.40	1.36	1.32
Mexico (Ps) .....	10.07	10.09	10.20	10.23	10.62	10.95	10.91	10.59	10.25	10.50	10.46	10.78	10.92	11.18
United States (\$) .....	126.67	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

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=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.