

## 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     |          |          |          |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|  | Aug.     | Sep.     | Oct.     | Nov.     | Dec.     | Jan.     | Feb.     | Mar.     | Apr.     | May      | Jun.     | Jul.     | Aug.     | Sept.    |
| Unemployment rate (percent)                                |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Euro area .....  | 8.4      | 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      |
| France .....   | 9.1      | 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      |
| Germany .....  | 9.9      | 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     |
| Italy .....  | 9.0      | .....    | .....    | 8.9      | .....    | .....    | 9.0      | .....    | .....    | 8.7      | .....    | .....    | 8.7      | .....    |
| Netherlands .....  | 4.2      | 4.3      | 4.3      | 4.4      | 4.4      | 4.5      | 4.9      | 5.1      | 5.4      | 5.5      | 5.4      | 5.3      | 5.4      | .....    |
| United Kingdom .....                                       | 3.1      | 3.1      | 3.1      | 3.1      | 3.1      | 3.1      | 3.1      | 3.1      | 3.1      | 3.1      | 3.1      | 3.1      | 3.1      | .....    |
| Japan .....  | 5.5      | 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      |
| Singapore .....  | 4.6      | .....    | .....    | 4.2      | .....    | .....    | 4.5      | .....    | .....    | 4.5      | .....    | .....    | .....    | .....    |
| South Korea .....  | 3.0      | 2.6      | 2.8      | 2.8      | 3.1      | 3.5      | 3.7      | 3.6      | 3.3      | 3.2      | 3.3      | 3.4      | 3.3      | .....    |
| Taiwan .....   | 5.4      | 5.3      | 5.3      | 5.2      | 5.0      | 5.0      | 5.2      | 5.1      | 4.9      | 5.0      | 5.1      | 5.2      | 5.2      | .....    |
| Canada .....   | 7.5      | 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      |
| Mexico .....   | 2.8      | 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      |
| United States .....  | 5.8      | 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      |
| Short-term interest rate (percent per year)                |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Euro area .....  | 3.35     | 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     |
| France .....   | 3.32     | 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     |
| Germany .....  | 3.33     | 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     |
| Italy .....  | 3.20     | 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     |
| Netherlands .....  | 3.35     | 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     |
| United Kingdom .....                                       | 3.82     | 3.77     | 3.69     | 3.83     | 3.84     | 3.75     | 3.46     | 3.48     | 3.44     | 3.41     | 3.47     | 3.33     | 3.49     | .....    |
| Singapore .....  | 0.78     | 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     |
| South Korea .....  | 4.80     | 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     |
| Taiwan .....   | 1.86     | 1.90     | 1.91     | 1.73     | 1.52     | 1.37     | 1.21     | 1.19     | 1.16     | 1.11     | 1.09     | 0.85     | 0.85     | 0.90     |
| Canada .....   | 3.00     | 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     |
| Mexico .....   | 7.07     | 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     |
| United States .....  | 1.62     | 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     |
| Long-term interest rate (percent per year)                 |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Euro area .....  | 4.73     | 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     |
| France .....   | 4.70     | 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     |
| Germany .....  | 4.60     | 4.40     | 4.50     | 4.50     | 4.30     | 4.20     | 4.00     | 4.00     | 4.20     | 3.80     | 3.60     | 4.00     | 4.10     | 4.20     |
| Italy .....  | 4.83     | 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     |
| Netherlands .....  | 4.71     | 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     |
| United Kingdom .....                                       | 4.64     | 4.45     | 4.59     | 4.64     | 4.62     | 4.44     | 4.39     | 4.54     | 4.67     | 4.46     | 4.39     | 4.65     | 4.68     | .....    |
| Japan .....  | 1.16     | 1.17     | 1.03     | 0.96     | 0.89     | 0.75     | 0.78     | 0.73     | 0.61     | 0.53     | 0.71     | 0.96     | 1.41     | .....    |
| Singapore .....  | 3.51     | 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     |
| South Korea .....  | 6.24     | 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     |
| Taiwan .....   | 3.37     | 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     |
| Canada .....   | 5.14     | 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     |
| United States .....  | 4.26     | 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     |
| Real GDP (percent change from same quarter a year earlier) |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Euro area .....  | 1.0      | .....    | .....    | 1.1      | .....    | .....    | 0.7      | .....    | .....    | 0.2      | .....    | .....    | .....    | .....    |
| France .....   | 1.3      | .....    | .....    | 1.3      | .....    | .....    | 0.7      | .....    | .....    | -0.3     | .....    | .....    | .....    | .....    |
| Germany .....  | 0.9      | .....    | .....    | 0.3      | .....    | .....    | 0.4      | .....    | .....    | -0.6     | .....    | .....    | .....    | .....    |
| Italy .....  | 0.4      | .....    | .....    | 0.9      | .....    | .....    | 0.7      | .....    | .....    | 0.4      | .....    | .....    | .....    | .....    |
| Netherlands .....  | 0.7      | .....    | .....    | 0.1      | .....    | .....    | -0.2     | .....    | .....    | -1.2     | .....    | .....    | .....    | .....    |
| United Kingdom .....                                       | 1.9      | .....    | .....    | 2.0      | .....    | .....    | 1.8      | .....    | .....    | 2.0      | .....    | .....    | .....    | .....    |
| Japan .....  | 1.6      | .....    | .....    | 2.3      | .....    | .....    | 2.9      | .....    | .....    | 3.0      | .....    | .....    | .....    | .....    |
| Singapore .....  | 3.8      | .....    | .....    | 3.0      | .....    | .....    | 1.7      | .....    | .....    | -4.2     | .....    | .....    | .....    | .....    |
| South Korea .....  | 5.8      | .....    | .....    | 6.8      | .....    | .....    | 3.7      | .....    | .....    | 1.9      | .....    | .....    | .....    | .....    |
| Taiwan .....   | 6.1      | .....    | .....    | 5.3      | .....    | .....    | 5.3      | .....    | .....    | 1.1      | .....    | .....    | .....    | .....    |
| Canada .....   | 4.0      | .....    | .....    | 3.5      | .....    | .....    | 2.7      | .....    | .....    | 1.6      | .....    | .....    | .....    | .....    |
| Mexico .....   | 1.8      | .....    | .....    | 1.9      | .....    | .....    | 2.3      | .....    | .....    | 0.2      | .....    | .....    | .....    | .....    |
| United States .....  | 3.3      | .....    | .....    | 2.9      | .....    | .....    | 2.0      | .....    | .....    | 2.5      | .....    | .....    | 3.3      | .....    |
| Stock market prices (index number)                         |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| France .....   | 53.77    | 44.37    | 50.32    | 53.14    | 48.94    | 46.93    | 43.99    | 41.83    | 47.18    | 47.79    | 49.26    | 51.28    | 52.89    | 50.08    |
| Germany .....  | 52.70    | 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    |
| Italy .....  | 59.63    | 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    |
| Netherlands .....  | 56.34    | 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    |
| United Kingdom .....                                       | 66.84    | 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    |
| Japan .....  | 56.90    | 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    |
| Singapore .....  | 72.76    | 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    |
| South Korea .....  | 104.23   | 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    |
| Taiwan .....   | 61.68    | 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    |
| Canada .....   | 68.82    | 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    |
| Mexico .....   | 95.52    | 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   |
| United States .....  | 64.52    | 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    |
| Exchange rate <sup>1</sup>                                 |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Euro area (E) .....  | 0.98     | 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     |
| United Kingdom (f) .....                                   | 1.54     | 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     |
| Japan (Y) .....  | 118.99   | 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   |
| Singapore (S\$) .....                                      | 1.76     | 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     |
| South Korea (W) .....                                      | 1,197.51 | 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 |
| Taiwan (NT\$) .....  | 33.88    | 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    |
| Canada (Can\$) .....                                       | 1.57     | 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     |
| Mexico (Ps) .....  | 9.84     | 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    |
| United States (\$) .....                                   | 125.64   | 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   |

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 foreign exchange value of the U.S. dollar against the currencies of a broad group of major U.S. trading partners. 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.