

**November 2003**

<b>GROSS DOMESTIC/NATIONAL PRODUCT</b> (% Change On Previous Year)						
	2002	2003	2004	2005	2006	2007
<b>North America</b>						
United States	2.4	3.0	4.5	2.9	2.6	3.1
Canada	3.3	1.8	2.4	2.5	2.2	3.0
Mexico	1.0	1.4	3.6	5.2	4.7	4.4
<b>Europe</b>						
EuroZone	0.9	0.3	1.5	2.4	2.6	2.4
Germany	0.2	-0.1	1.1	1.6	1.9	1.9
France	1.3	0.0	1.3	2.5	2.6	2.5
Italy	0.4	0.3	1.4	2.6	3.2	2.6
Spain	2.0	2.4	3.2	3.1	3.0	2.9
Netherlands	0.2	-0.9	1.1	2.9	3.0	2.7
Belgium	0.7	0.7	1.8	2.7	2.3	2.2
Austria	1.1	0.7	1.3	2.1	2.2	2.2
EU15	1.1	0.6	1.8	2.4	2.6	2.5
UK	1.7	2.0	2.9	2.6	2.6	3.0
Sweden	1.9	1.6	2.2	2.8	2.5	2.5
Switzerland	0.2	-0.4	1.3	1.8	1.8	1.9
<b>Far East</b>						
Japan	0.2	2.6	1.8	1.4	1.2	1.2
Australia	3.6	2.4	3.4	3.5	4.3	4.1
South Korea	6.3	2.4	5.3	6.0	5.5	5.3
Taiwan	3.6	2.9	5.2	4.8	4.5	4.4
<b>G7</b>	1.6	2.0	2.8	2.3	2.2	2.4
<b>OECD</b>	1.6	1.9	2.9	2.6	2.5	2.6
<b>World</b>	1.9	2.3	3.4	3.1	3.0	3.2

<b>CONSUMER PRICES</b> (% Change On Previous Year)						
	2002	2003	2004	2005	2006	2007
<b>North America</b>						
United States	1.6	2.4	1.7	2.3	2.7	2.7
Canada	2.3	2.9	2.0	2.5	2.6	2.7
Mexico	5.0	4.5	3.6	3.3	3.2	3.2
<b>Europe</b>						
EuroZone	2.2	2.1	1.8	1.9	2.0	2.1
Germany	1.3	1.1	0.5	0.8	1.2	1.7
France	1.9	2.1	1.9	1.8	1.8	1.8
Italy	2.5	2.6	2.2	2.0	1.9	1.9
Spain	3.1	3.0	2.4	2.4	2.2	2.2
Netherlands	3.3	2.2	1.9	1.8	1.8	1.8
Belgium	1.6	1.6	1.8	1.8	1.8	1.8
Austria	1.8	1.3	1.5	1.8	1.6	1.5
EU15	2.1	2.2	1.9	1.9	1.8	2.0
UK**	2.2	2.8	2.3	2.2	2.2	2.2
Sweden	2.2	2.1	2.0	2.0	2.0	2.0
Switzerland	0.6	0.6	0.7	1.3	1.5	1.7
<b>Far East</b>						
Japan	-0.9	-0.3	-0.5	-0.5	-0.2	-0.1
Australia	3.0	2.8	2.2	2.6	2.5	2.5
South Korea	2.8	3.4	2.7	3.1	3.0	3.0
Taiwan	-0.2	-0.3	0.0	1.0	1.8	2.1
<b>G7</b>	1.3	2.0	1.4	1.7	1.9	2.0
<b>OECD***</b>	1.5	2.1	1.5	1.8	2.0	2.1
** UK Underlying Rate                      *** OECD Total excludes Turkey						

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## OVERVIEW

### "The best recovery money can buy"...

- For many, the spectacular growth enjoyed by the US in Q3 is a glowing endorsement of the power of proactive policymaking. This summer's tax cut was the culmination of two years unprecedented easing of both monetary and fiscal policy. And although the consumer played a major part in propelling GDP growth to a 7.2% annualised rate, there was also confirmation that the earlier rise in business investment was no one-off. Elsewhere in the world the view that this is very much a corporate-led recovery is gaining ground. Japan has seen massive gains in business investment in the last year and, while there are still no concrete signs of recovery in the Eurozone, firms are less pessimistic.

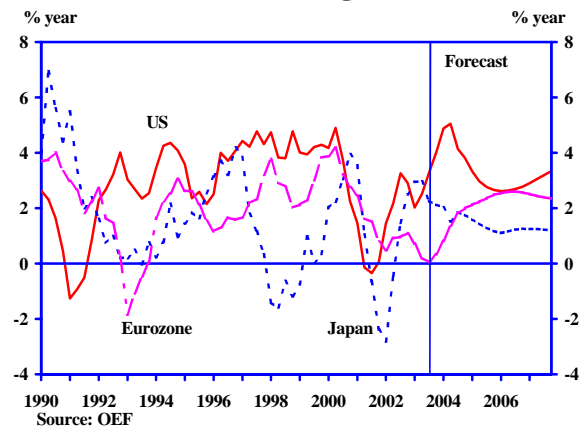
### ...but what happens next?

- After the current boost from the US, what next? Most timely data suggest the corporate sector will continue to lead the way. Surveys indicate both US manufacturing and service sectors enjoyed healthy growth in October. Meanwhile, Japanese industrial production surged in September - firms' confidence seems undented by the threat posed by the stronger Yen and Asia's main locomotive, China, booms on.
- Aside from concern over the continuing imbalances in the economy, the one thing missing from the US recovery is jobs. In our view, above-trend growth in the next few quarters, with GDP now rising 4½% for 2004 as a whole in our forecast - should rectify this. Even so, consumer spending is set to become a bit more subdued after the recent tax-cut-fuelled spree. In the Eurozone, a modest jobless recovery looks likely. The belief in the restorative powers of expansive policy aren't as strong as in the US and UK and consequently growth - forecast at just 1.5% next year - will not be powerful enough to create significant gains in employment until 2005.

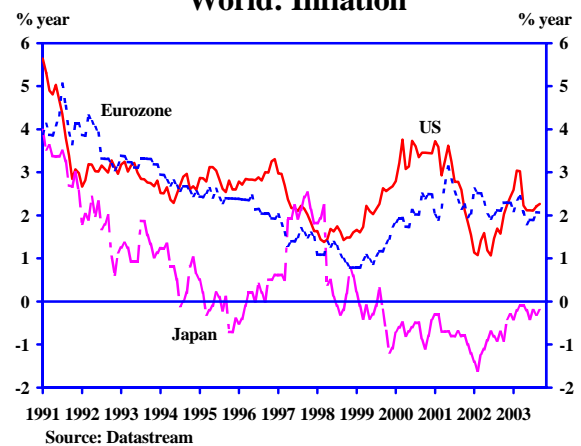
### Commodity prices surge

- Talk of inflationary pressure in the world economy has been limited lately, but some prices are rising rapidly. During Q3 the price of nickel soared 37.2% year-on-year, followed by lead, up 18.7% and copper, 16%. This is perhaps further evidence of an upturn in the global fortunes of manufacturing, and, perhaps more pertinently, the appetite of China for raw materials. Despite little sign of pressure on headline inflation figures so far, attention is turning to interest rate rises. The UK got in early, but in the US the Fed is prepared to keep rates on hold for some time despite above trend growth - we don't see any rise until at least the Spring of next year.

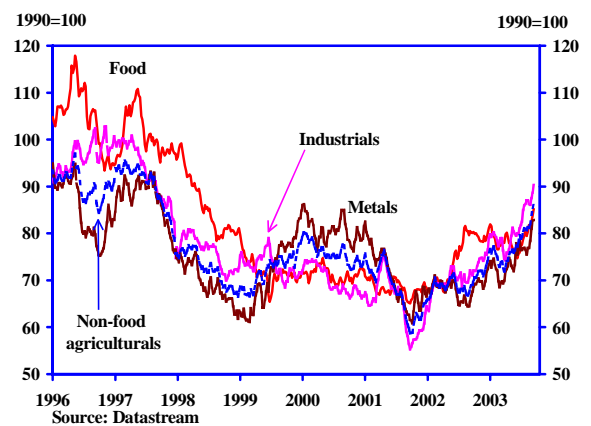
### World: GDP growth



### World: Inflation



### World: Economist commodity \$ index



## UNITED STATES

### A surge in Q3...

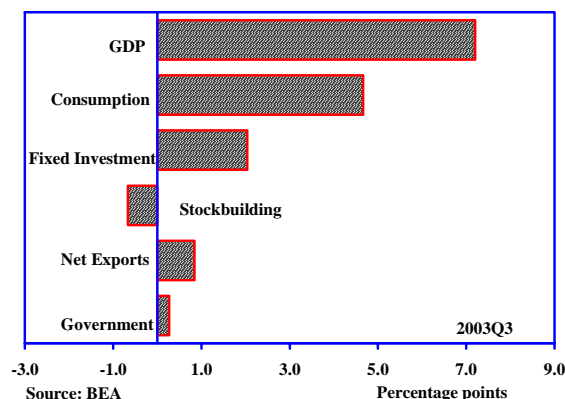
- The economy soared 7.2% at an annual rate in 2003Q3, more than double the rate in Q2 and the fastest growth in more than 19 years. Consumer spending, boosted by the tax rate cuts and advance childcare credit refunds that goosed real disposable income, soared 6.6% and contributed nearly two thirds of Q3 growth. However, there was support from other sectors as well, with real fixed investment rising 14% and contributing two points of growth. Within this sector, investment in non-residential structures fell 2.4%, while investment in equipment climbed 15.4% and residential investment surged 20.4%.

- Exports rose at an annual rate of 9.3% while imports were virtually unchanged, resulting in a narrowing of the real trade deficit of \$23.5 billion at an annual rate, which contributed 0.8 points to growth. Government spending slowed sharply as defense spending was unchanged after a 45.8% gain in Q2. Stocks were decumulated at a much faster rate in Q3 than in Q2, resulting in a third consecutive quarter of significant drag from stockbuilding.

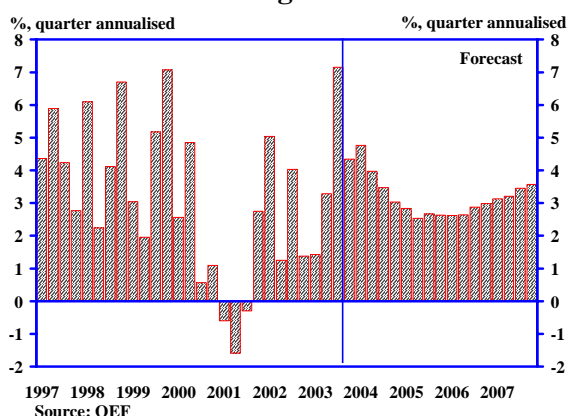
### ...will carry over but moderate in the next couple of quarters

- We expect the economy to continue to enjoy above-trend growth over the next couple of quarters, though the sources of that growth are likely to change. The advance refunds that boosted real disposable income growth in Q3 were actually received in July and August. Their absence led to a 1.2% monthly decline in real disposable income in September, which suggests a small decline for Q4 even with some growth on a monthly basis during the quarter. Auto sales and weekly chain-store sales support the view that consumer spending will be considerably weaker in Q4. This year's tax cuts will also boost disposable income in 2004Q1, as tax returns for 2003 are filed, but the impact on consumer spending is expected to be less impressive than in 2003Q3.
- In addition, real net exports are unlikely to support growth again in Q4. With domestic demand growing at better than a 5% annual rate, it is hard to see how imports could fail to grow, as they did in Q3. Even if recovery in the rest of the world supports export growth, exports are unlikely to grow fast enough to offset the growth in imports. During 2004, real net exports are expected to continue to deteriorate, though the rate of deterioration should slow.

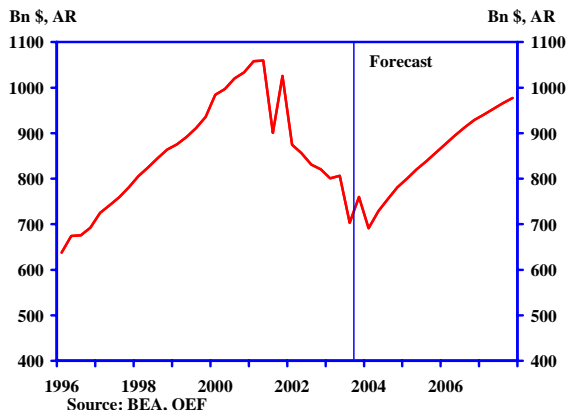
### Contributions to growth



### GDP growth



### Federal income tax collections

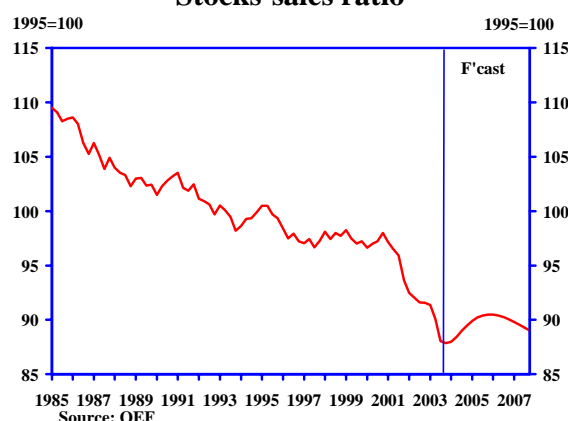


- These sources of weakness will be offset by a reversal of the recent behaviour of stockbuilding. Over the last few quarters, the stock-sales ratio has fallen well below the historical downward trend. Our forecast assumes a fairly mild movement back toward that trend, which means that stockbuilding will supply about a half point to growth, on average, over the next couple of quarters.
- In addition, there are indications that the business sector is continuing to recover. New orders for manufactured goods rose 0.5% in September and 5.4% from a year earlier. Non-defense durable goods orders, an indicator for investment in equipment, rose 4.1%. Both the manufacturing and non-manufacturing ISM indexes rose in October, with both signalling accelerating new orders. The subcomponent on employment for the non-manufacturing sector swung to expansion from contraction, while that for the manufacturing sector indicated a slower rate of job losses.

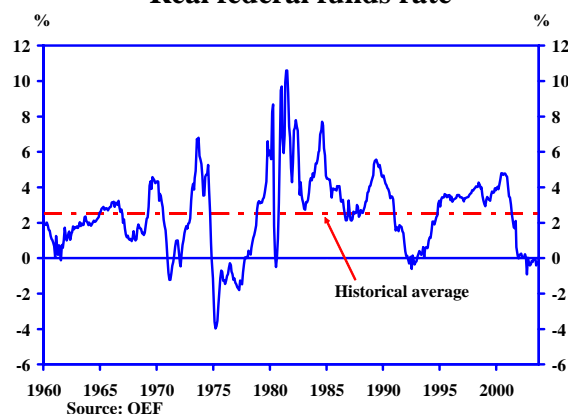
### The Fed will keep policy steady, for now

- The Federal Reserve kept the target for the federal funds rate at 1.0%, as expected, at the October FOMC meeting. However, its statement that policy can remain accommodative for a considerable period does not promise to keep it unchanged. The real fed funds rate is currently a bit below zero, while its historical average is about 2.5%. There is plenty of room for the rate to rise and still be accommodative. The Fed will probably soon start preparing the markets for a rise around mid-2004 by changing the wording of the FOMC statements and the tone on policy in speeches by the Fed Chairman and other board members.

### Stocks-sales ratio



### Real federal funds rate



## Key Indicators: United States

Percentage changes from previous month unless otherwise stated

	Industrial production	Capacity Utilization	Unemploy- ment	CPI	Core CPI	Consumer Confidence	Nominal Net Trade	Retail sales
		%	%			%	\$ bn	
<b>2002</b>								
Nov	0.2	75.6	5.9	0.1	0.1	84.9	-38.6	0.8
Dec	-0.8	74.9	6.0	0.1	0.2	80.7	-42.3	1.4
<b>2003</b>								
Jan	0.7	75.4	5.7	0.3	0.1	78.8	-40.0	0.4
Feb	0.1	75.3	5.8	0.6	0.1	64.8	-38.6	-1.4
Mar	-0.6	74.8	5.8	0.3	0.0	61.4	-43.0	2.3
Apr	-0.5	74.3	6.0	-0.3	0.0	81.0	-41.9	-0.3
May	0.0	74.3	6.1	0.0	0.3	83.6	-41.6	0.5
June	-0.1	74.1	6.4	0.2	0.0	83.5	-40.0	0.9
July	0.8	74.6	6.2	0.2	0.2	77.0	-40.0	1.4
Aug	-0.1	74.5	6.1	0.3	0.1	81.7	-39.2	1.2
Sep	0.4	74.8	6.1	0.3	0.1	77.0	-	-0.2
Oct	-	-	-	-	-	81.1	-	-

## JAPAN

### Yen's appreciation continues...

- The appreciation of the yen against the US dollar continued during October, with the exchange rate averaging 109.4 for the month as a whole, the lowest level since November 2000. The average for 2003Q3 was some 8% higher than that in Q1. But though this jump could have dented business confidence significantly, so far the impact appears very modest. A number of indicators suggest that the economy has been building up momentum and confidence across many sectors during the last six months. And while a further sharp appreciation could yet puncture this bout of optimism, on current assumptions the economy should achieve reasonable economic growth both this year and next. However, this is a cyclical story – and though Prime Minister Koizumi is likely to continue with gradual reforms after this month's general election, it will take many years of effort to sort out the country's huge structural economic problems.

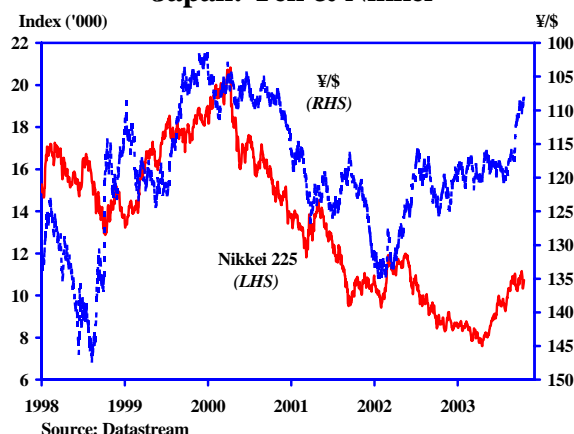
### ...but business confidence remains upbeat

- Despite the yen's appreciation, the long established Shokochukin measure of monthly business confidence among small and medium-sized firms fell only marginally in October, to 49.1 from 49.4 – still way up on the levels recorded six months ago. And while manufacturing firms did show a slight fall, the decline was very modest given the survey's respondents must be expecting a significantly stronger Yen over the next year than they anticipated a couple of months ago. Moreover non-manufacturers became more positive about their prospects during October.

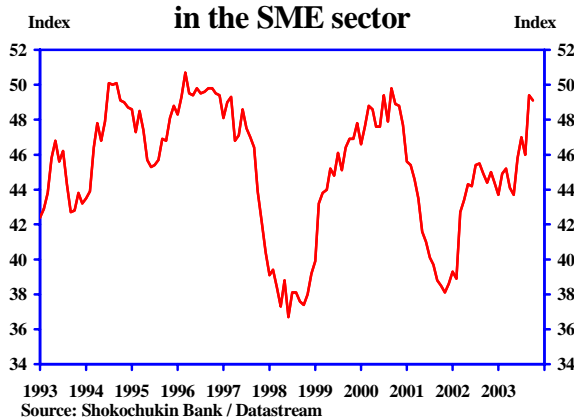
### Industrial output surges in September

- And this positive outlook was given considerable support by much stronger than expected industrial production figures in September. Output increased by 3% on the month, the largest rise since May 2002, implying a gain of 1% for Q3 as a whole. The leading sectors behind this rise were general machinery (up 5.6%), semiconductors (up 7.4%), cars (up 3.8%) and chemicals (up 4.3%). Moreover METI's assessment of the next two months (based on indicators from firms) was also very positive, expecting monthly gains in excess of 2% during both October and November.
- This upbeat news followed a reassuring trade report for the same month that showed a return to positive year-on-year growth in both export and import volumes. Meanwhile the trade value data indicate just how important booming export sales to China now are to the Japanese industrial sector. In September they were up 42% on a year ago (in

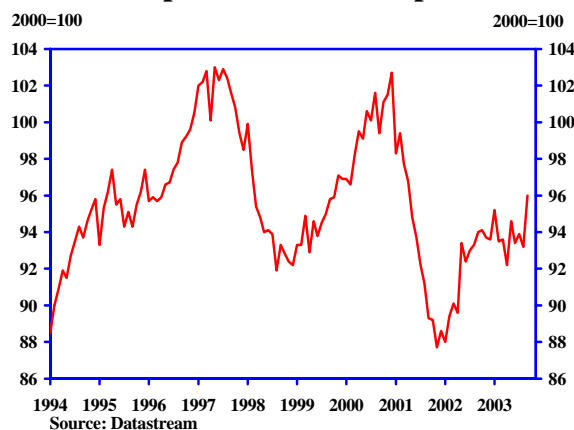
### Japan: Yen & Nikkei



### Japan: Business confidence in the SME sector



### Japan: Industrial output



yen terms), accounting for 12% of total exports (with sales to Hong Kong another 6%), and the annual growth rate was the highest since April. By comparison, sales to the US remain weak, down 7% on a year ago, though exports to the EU recorded more respectable growth of 10% (largely prompted by booming car exports). In addition exports of hi-tech products showed above average rates of growth, particularly to the rest of Asia.

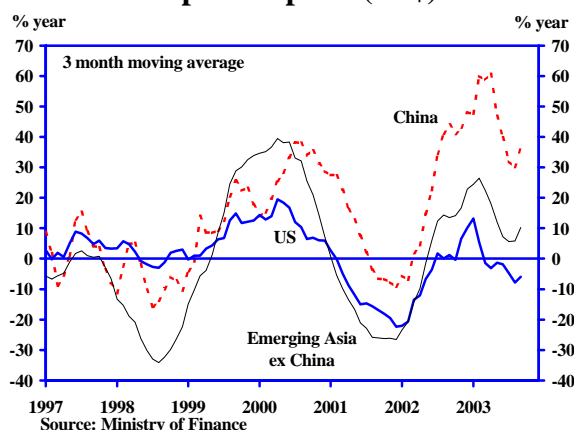
### Labour market improving

- The rise in business confidence has also led to an improvement in the labour market. The seasonally adjusted unemployment rate was 5.1% in September, for the second consecutive month, compared to the peak of 5.5% in January. Moreover the ratio of job offers to applicants climbed to 0.66 in September compared to only 0.60 six months ago. And the pace of deflation has eased. Consumer prices ex fresh food were only 0.1% lower than a year ago in September, whereas deflation on this measure was running at 0.8% at the start of 2003, though part of this change has been caused by the government's raising of healthcare costs and the tobacco tax.

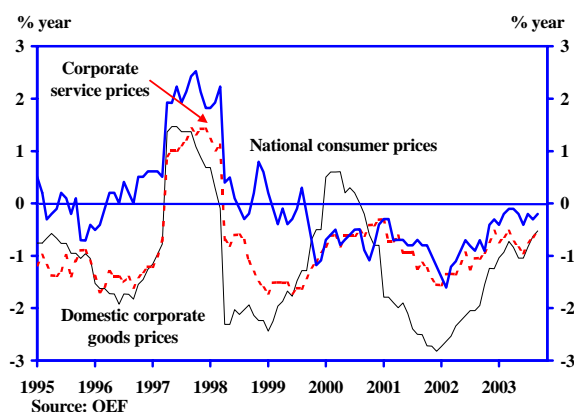
### But service sector still lacklustre

- However, the evidence is not completely one-sided. The tertiary (or service) sector only increased by 1% in August after July's drop of 2.4% and will have to surge in September if it is to avoid a decline for Q3 as a whole. Moreover average spending by households in real terms fell 1.9% in September from a year earlier, down 0.9% on the month.

### Japan: Exports (US\$)



### Japan: Prices



## Key Indicators: Japan

*Percentage changes on a year earlier unless otherwise stated*

	Industrial production	Unemploy- ment %	CPI National	CPI Tokyo	Leading indicator	Wages (manuf.)	Trade balance (Yen bn)	Retail sales
<b>2002</b>								
Nov	6.8	5.3	-0.4	-0.2	75.0	0.4	905.7	0.1
Dec	5.6	5.3	-0.3	-0.3	66.7	-1.2	787.9	-4.2
<b>2003</b>								
Jan	8.2	5.5	-0.4	-0.3	58.3	1.2	711.0	-2.2
Feb	4.6	5.2	-0.2	-0.2	58.3	1.6	824.2	-0.6
Mar	3.9	5.4	-0.1	-0.3	25.0	2.0	645.1	-2.7
Apr	2.9	5.4	-0.1	-0.2	33.3	1.4	801.6	-3.8
May	1.3	5.4	-0.2	-0.3	58.3	2.0	758.1	-3.6
Jun	1.1	5.3	-0.4	-0.3	75.0	2.7	727.4	-2.9
Jul	1.0	5.3	-0.2	-0.6	80.0	1.8	750.0	-3.9
Aug	-0.1	5.1	-0.3	-0.6	50.0	-0.6	903.8	-3.4
Sep	2.1	5.1	-0.2	-0.4	-	-	985.1	-5.5
Oct	-	-	-	-0.3	-	-	-	-

## EUROZONE

### Upturn at last?...

- For once, more good news than bad from the Eurozone economy. Over the last month positive signals have emerged from the corporate sector as new business expands. Meanwhile, the Euro has stabilised, albeit at high levels. But we have been here before – optimistic indicators early in 2002 heralded nothing more than a return to stagnation – and there are plenty of reasons not to expect a spectacular recover. Unemployment remains very high and the lack of impetus from consumers is likely to make firms cautious about taking on more workers yet – in some ways the lack of domestic demand has become self-fulfilling. Our forecast still shows GDP rising just 1.5% in 2004, before a recovery to 2.4% in 2005.

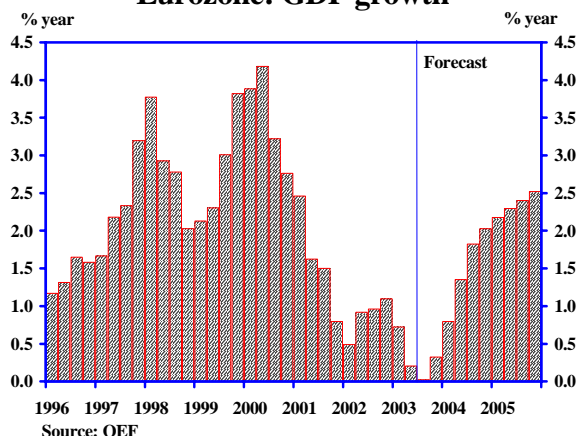
### ...as services expand strongly...

- Despite these rather meagre expectations, the risks to the forecast are becoming more balanced. Rapid growth in the US and Asia helps underpin the external sector and increasingly there are signs that domestic orders are improving as well. The service sector is leading the way, with the PMI surging to 56.0 in October, well above the 50 mark that separates expansion from contraction and the highest reading since the end of 2000. Meanwhile manufacturing is still struggling, perhaps reflecting the strong Euro, with activity inching forward.
- At the moment, this looks very much like a corporate sector recovery, coming after a long painful period of adjustment when the investment bubble burst early in 2001. While the flow of new business is benefiting both manufacturing and non-manufacturing, neither sector as yet feels any need to take on new workers. Indeed, the latest EC quarterly survey of industry suggests capacity is less of a constraint given current order books than it was at the start of the year. Consequently, we don't expect a major surge in business investment in the next few quarters. Our forecast shows total investment growing just 1.0% in 2004.

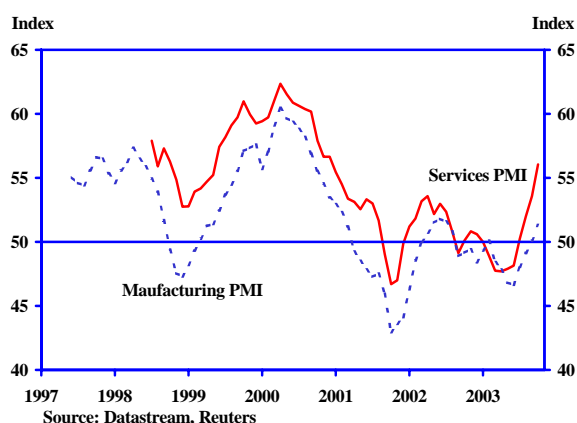
### ...but recovery is jobless

- Firms still seem to be in cost-cutting mode, aware of previous false dawns and waiting for clear signs of recovery. As a result our forecast shows employment almost flat next year – significant job creation won't occur until the economy gets up to full speed in 2005, holding back consumer spending and keeping firms cautious. Profits in the region have been hit by a combination of a stronger Euro (firms have probably cut profit margins to retain market share) and abysmal productivity, which has put upward pressure on unit costs and helped keep inflation relatively high.

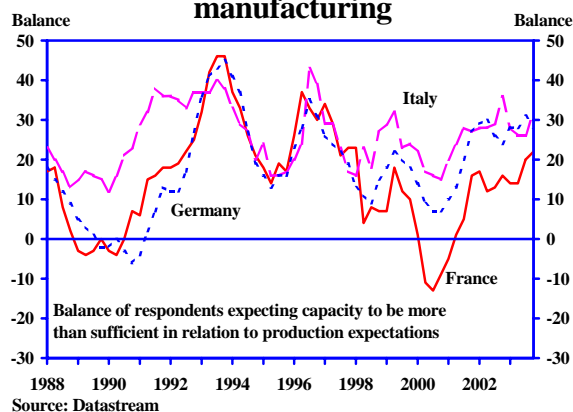
**Eurozone: GDP growth**



**Eurozone: Purchasing Managers' Indices**



**Eurozone: Production capacity in manufacturing**

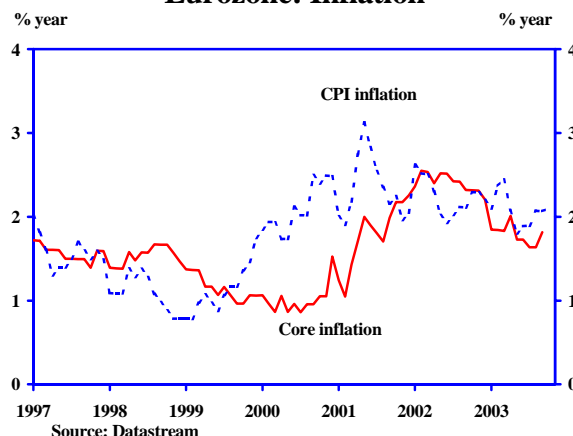




## Inflation proves stubborn...

- This has helped the ECB justify keeping interest rates at 2.0% in November - the first decision under new President Jean-Claude Trichet. Inflation – 2.1% in October – remains stubbornly above target, despite the downward pressure from sluggish output and the impact of the strong Euro on import prices. As ever, one-off measures seem to be to blame. The hot summer pushed up food prices, while the cost of commodities (even after allowing for the rise in the Euro) has also risen in recent months. Although inflation is still likely to fall below target next year, it probably won't be as far as we previously thought – consequently, the possibility of interest rate cuts is fading.

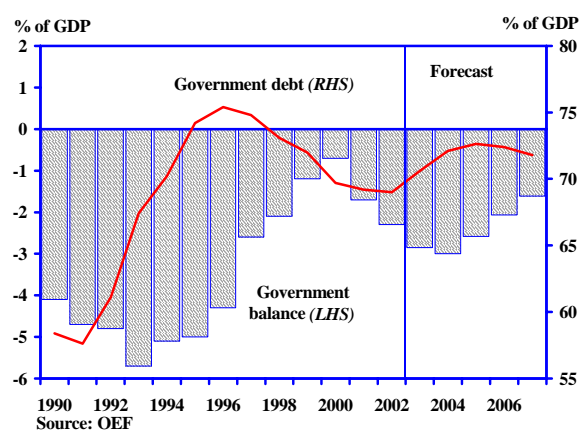
### Eurozone: Inflation



## ...despite tighter policy

- Easier policy would help kick-start the recovery – as amply demonstrated in the US and UK. But while it's no surprise that interest rates haven't moved lower, there had been hopes that fiscal policy might make a significant contribution in the year ahead. In fact, despite the talk of tax cuts in Germany and France, the reality is rather disappointing. The latest European Commission forecasts show fiscal policy broadly neutral across the region as a whole in the next year, with a tightening equivalent to 0.2% of GDP in Germany and 0.5% in France. Of the large economies, only Italy, which perversely in terms of national debt has largest need for restraint, will enjoy looser policy. Disagreements about how the rules of the stability pact should be applied rumble on, but arguably the damage has already been done.

### Eurozone: Government balance and debt



## Key Indicators: Eurozone

Percentage changes on a year earlier unless otherwise stated

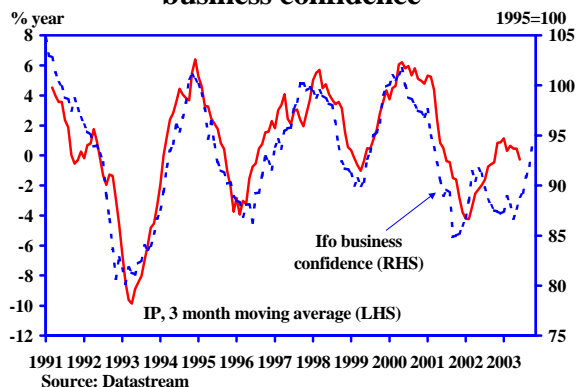
	Industrial production	Unemploy- ment	CPI	Business confidence % balance	Consumer confidence % balance	Exports	Imports	Trade balance (€ bn)
<b>2002</b>								
Nov	2.4	8.6	2.3	-10	-14	1.7	-1.5	9.4
Dec	0.2	8.6	2.3	-10	-16	2.9	4.9	7.3
<b>2003</b>								
Jan	1.2	8.7	2.1	-11	-18	2.8	6.0	-1.5
Feb	2.0	8.7	2.4	-10	-19	0.1	2.6	5.2
Mar	0.2	8.8	2.4	-12	-21	-3.8	4.9	3.5
Apr	0.8	8.8	2.1	-12	-19	-4.5	-3.4	3.2
May	-0.6	8.8	1.8	-12	-20	-6.9	-3.1	4.8
June	-1.0	8.8	1.9	-12	-19	-5.4	-2.2	7.3
July	0.5	8.8	1.9	-14	-18	-3.1	-3.8	13.3
Aug	0.1	8.8	2.1	-11	-17	-6.1	-3.8	6.5
Sep	-	8.8	2.1	-9	-17	-	-	-
Oct	-	-	2.1	-8	-17	-	-	-

## GERMANY

### Ifo picks up again...

- The Ifo index increased in October for the sixth consecutive month, with – importantly – the current conditions as well as the future expectations components both recovering. Does this signify that good times are finally on the way? No. The Ifo generally has a close relationship to industrial production, but in recent months it has broken down. The low level of confidence was not reflected in full in industrial production, and the recent pick up in confidence has not been passed through to output either. The current level of the Ifo is consistent with the current level of output – it is no better or worse than that.

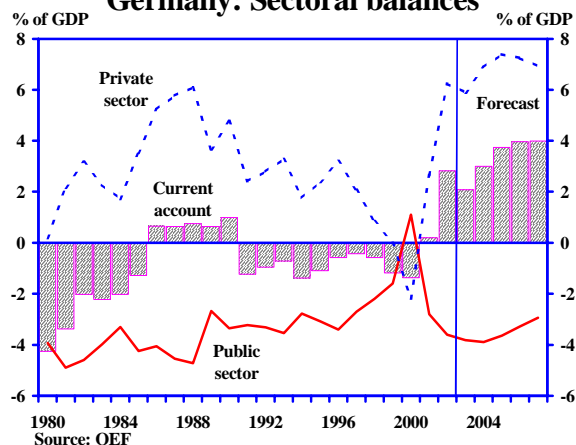
### Germany: Industrial production and business confidence



### ...but euro damages profits

- Unfortunately, there is a real chance that conditions could deteriorate further going forward. The current strength of the euro must be putting a severe dent in any profits that German manufacturers are making, and domestic demand is still extremely weak. The second half of 2003 is likely to be the peak in growth of external demand, and 2004 could easily see a further downturn in Germany, particularly if the euro stays strong. Much rests on the tax cuts that are promised for next year, and the boost to consumer spending that they will provide. But consumers may decide to save more, especially if the government chooses to offset lower tax revenues with lower spending. We see a small contraction in output this year, followed by sub-trend growth in 2004 at best.

### Germany: Sectoral balances



### Key Indicators: Germany

Percentage changes on a year earlier unless otherwise stated

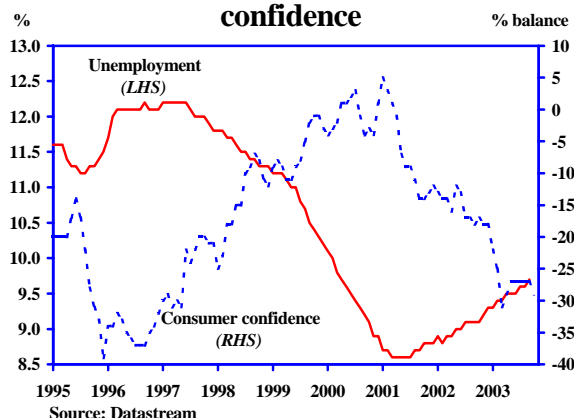
	Industrial production	Unemploy- ment	CPI	IFO Index 1991=100	Consumer confidence % balance	Exports	Imports	Trade balance (€ bn)
<b>2002</b>								
Nov	3.2	10.0	1.2	87.4	-17	10.2	0.2	11.0
Dec	-0.6	10.1	1.2	87.2	-20	2.6	2.9	10.8
<b>2003</b>								
Jan	0.9	10.3	1.1	87.4	-19	7.5	12.6	10.5
Feb	0.6	10.5	1.3	88.9	-19	2.9	3.2	10.1
Mar	0.4	10.6	1.2	88.1	-21	0.7	7.2	8.7
Apr	0.3	10.7	1.0	86.7	-20	-0.4	-0.4	9.6
May	0.6	10.7	0.7	87.7	-23	5.8	7.2	10.9
June	-1.7	10.6	1.0	88.9	-20	-2.3	-1.8	10.0
July	1.4	10.6	0.9	89.3	-18	5.4	2.3	12.5
Aug	-3.2	10.6	1.1	90.9	-18	-1.4	-2.3	12.2
Sept	-	10.5	1.1	92.0	-19	-	-	-
Oct	-	-	1.2	94.2	-17	-	-	-

# FRANCE

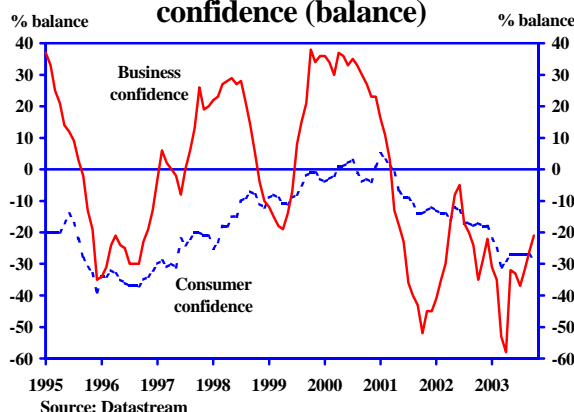
## Consumer confidence remains mired

- Even with the bounce-back in consumers' spending in September, the health of the consumer is the major concern for the French economy. Confidence remains on the floor, falling to a six-month low in October, with none of the signs of life seen in the business sector. And it's easy to see why spending is likely to remain subdued into next year. The unemployment rate edged up to 9.7% in September – a rise above 10% early in 2004 cannot be ruled out given the rather meagre growth we expect.
- At the moment this looks like a jobless recovery. According to the latest PMIs modest growth returned to manufacturing in October. But firms are cutting costs and jobs. The news from the service sectors is better; at 59.9 the reading indicates healthy expansion. However, while some firms are even reporting a backlog of orders, many are reluctant to boost employment at this stage – they want to see more green-shoots before taking this step.
- A stronger consumer would help, but on top of rises in unemployment, households are also seeing their purchasing power eroded by a series of indirect tax hikes, notably on cigarettes, which are likely to keep inflation around 2% for some months. And fiscal policy is tightening by around 0.6% of GDP in the next year - the much-hyped income tax cut promised to consumers is tiny and households won't benefit until late 2004. Despite tight policy, the EC demands more. But there is no chance of France complying – our forecast shows the measures already taken constraining GDP growth to around 1.3% in 2004.

France: Unemployment & consumer confidence



France: Business and consumer confidence (balance)



## Key Indicators: France

Percentage changes on a year earlier unless otherwise stated

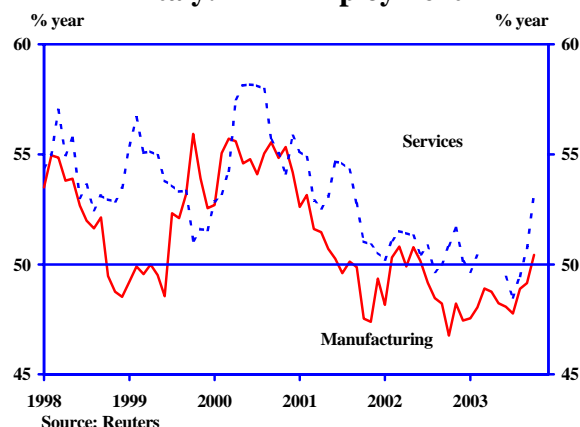
	Industrial production	Consum'n manufact.	CPI	Unemploy- ment %	Confidence: industry balance	Confidence: consumer balance	Trade balance EUR mn	Vehicle Reg'ns
<b>2002</b>								
Nov	0.7	-0.6	2.2	9.2	-29	-18	200	-9.5
Dec	-0.5	1.1	2.3	9.3	-22	-18	953	-0.5
<b>2003</b>								
Jan	0.4	3.1	2.0	9.3	-31	-22	349	-8.8
Feb	1.4	1.6	2.6	9.4	-35	-25	311	-7.9
Mar	0.0	2.0	2.6	9.4	-53	-31	141	-5.6
Apr	-0.9	1.3	2.0	9.5	-58	-29	159	-13.0
May	-2.3	0.6	1.8	9.5	-32	-27	113	-13.1
June	-1.0	1.2	2.0	9.5	-33	-27	-361	2.0
July	-0.9	2.2	1.9	9.6	-37	-27	1209	-6.0
Aug	-1.8	-1.6	1.9	9.6	-32	-27	756	-15.4
Sep	-	3.9	2.1	9.7	-26	-27	-	1.5
Oct	-	-	-	-	-21	-29	-	-1.9

# ITALY

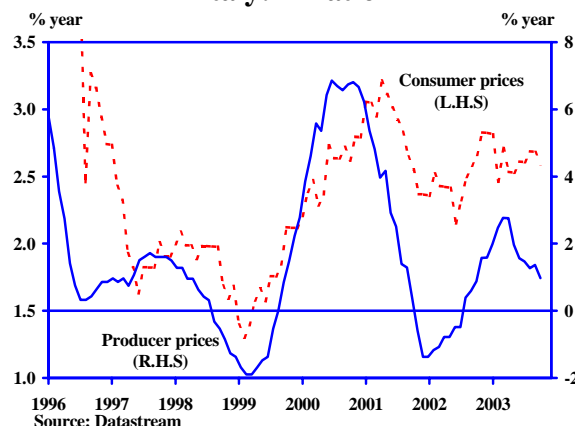
## Recovery will be slow

- The latest indicators offer some positive signs but Italy still seems to be lagging behind the eurozone as a whole. The services sector continues to lead the way - the PMI rose to 55.7 in October - but recovery in manufacturing is struggling to take hold. After GDP growth of 0.3% in 2003 we expect a rise of just 1.4% in 2004.
- October's manufacturing PMI did point to expansion - for the first time in eight months - but overall production is likely to have fallen during October as a result of the half-day general strike and the nationwide power failure. Export orders also improved but the strength of the euro will prevent manufacturers from cashing in fully as external demand picks up.
- But the surprise in both PMI surveys was the strength of the increase in hiring. Services jobs expanded at the fastest rate in over two years and even manufacturers created more jobs. The stronger labour market outlook suggests that employment growth may be able to sustain consumer demand despite relatively weak growth in real incomes.
- Meanwhile consumer price inflation remains stubbornly high - 2.6% in the year to October. The impact of the hot summer on food prices will fade but, with growth skewed towards the inflation-prone services sector, inflation is likely to remain substantially above the Eurozone average into next year. We forecast inflation of 2.6% for 2003 as a whole and 2.2% in 2004.

Italy: PMI Employment



Italy: Inflation



## Key Indicators: Italy

Percentage changes on a year earlier unless otherwise stated

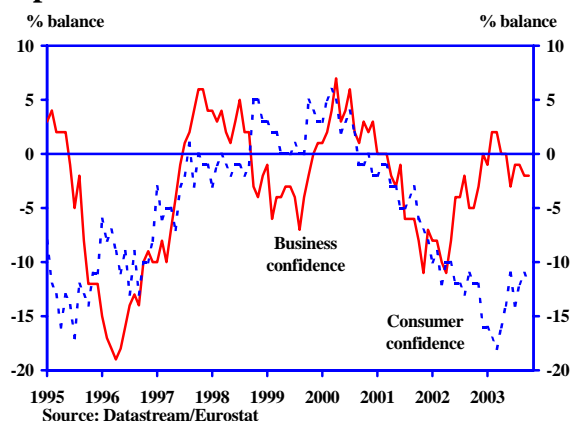
	Industrial production	Nominal retail sales	CPI	Industrial producer prices	Contracted hourly earnings	Household confidence (1982=100)	Business expectation (balance)	Trade balance € bn
<b>2002</b>								
Nov	1.9	2.9	2.8	1.6	2.2	107.5	-11	0.7
Dec	0.5	2.9	2.8	2.0	2.2	104.5	-15	0.1
<b>2003</b>								
Jan	0.4	3.0	2.8	2.5	2.2	106.9	-8	-2.0
Feb	-0.4	3.2	2.5	2.8	2.2	107.3	-16	-0.4
Mar	-0.7	0.8	2.7	2.8	1.7	105.8	-21	-0.4
Apr	0.3	5.7	2.5	2.0	1.7	107.6	-13	-0.7
May	-3.0	3.6	2.5	1.6	1.7	107.3	-5	-0.3
June	-1.7	0.3	2.6	1.5	1.7	106.9	-8	-0.5
July	-0.6	2.3	2.6	1.3	2.1	108.7	-12	0.3
Aug	0.7	-0.6	2.7	1.4	2.6	107.1	-4	0.1
Sep	-	-	2.7	1.0	2.7	106.8	-8	-
Oct	-	-	2.6	-	-	104.7	-	-

## SPAIN

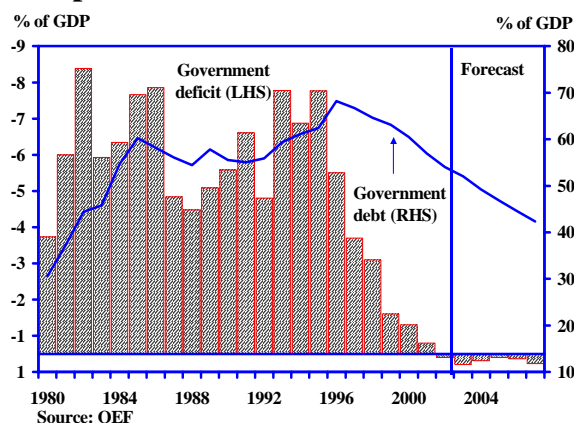
### Growth forecast at 3.2% next year

- The latest indicators for the Spanish economy are again upbeat. As expected, retail sales (values) bounced back in September – soaring to 6.6% on a year earlier – after wilting in the summer heat wave. The unemployment rate was up by a whisker but, with employment continuing to grow robustly, this reflected an increase in the number of people returning to the labour force to search for work.
- Manufacturers are still suffering from weak export markets elsewhere in the Eurozone and the strength of the euro, so recovery here is likely to be bumpy, although we expect output to accelerate next year. Meanwhile services are booming on the back of resilient consumer demand - the PMI rose to 56.1 in October - its highest level in nearly 3 years. The central bank estimate of GDP growth in Q3 was bang in line with our own expectation reinforcing our view that GDP will increase 2.4% this year before growth climbs to 3.2% in 2004.
- The ruling centre-right Peoples Party is already gearing up for the general election next March. And the buoyancy of the economy means a budget surplus is likely this year despite tax cuts. The 2004 budget bill looks set to pass through parliament unhindered. While the major spending guidelines will probably be left unchanged, the door is opening for more ‘vote winning’ tax cuts in the near future. We expect a small budget surplus around 0.3% of GDP for the next two years and a continued decline in the debt-to-GDP ratio.

### Spain: Business and consumer confidence



### Spain: Government deficit and debt



### Key Indicators: Spain

Percentage changes on a year earlier unless otherwise stated

	Industrial production <i>nsa</i>	New car sales	CPI	Unemploy- ment <i>% nsa</i>	Business confidence <i>balance</i>	Consumer confidence <i>balance</i>	Trade balance <i>€ bn</i>	Retail sales
<b>2002</b>								
Nov	0.3	-8.3	3.9	9.1	-3	-12	-4.0	7.6
Dec	3.5	7.0	4.0	9.1	0	-16	-5.1	2.8
<b>2003</b>								
Jan	-0.1	-5.6	3.7	9.4	-1	-16	-3.2	6.2
Feb	1.7	-7.3	3.8	9.3	2	-17	-3.2	6.0
Mar	9.7	-5.0	3.7	9.2	2	-18	-3.4	4.7
Apr	-4.5	6.8	3.2	8.8	0	-16	-3.3	5.6
May	-1.2	-6.4	2.7	8.6	0	-14	-3.7	6.1
June	4.5	9.7	2.8	8.5	-3	-11	-3.7	6.0
July	1.9	5.7	2.8	8.4	-1	-14	-4.1	6.2
Aug	-1.4	3.6	3.0	8.4	-1	-12	-	3.1
Sep	2.0	-	2.9	8.6	-2	-11	-	6.6
Oct	-	-	-	-	-2	-12	-	-

## UNITED KINGDOM

### Interest rates on the rise ...

- The Monetary Policy Committee raised UK interest rates by 25 bp to 3.75% at its meeting on 6 November. This was the first increase since February 2000 and is widely expected to mark the start of a gradual monetary tightening over the next 18 months to bring interest rates nearer to their 'neutral' rate. Short sterling futures imply that three-month rates will rise to 4.09% by December, 4.46% by March 2004 and 5.25% by December 2004. Our own forecast is for rates to peak at 5% in mid-2005.

### ... as Bank worries about debt boom

- The Bank's decision to raise interest rates appears to have been mainly driven by its growing unease with the continuing boom in household debt and spending. Overall lending to individuals rose 14.0% in the year to September, with consumer credit up 13.4%. Moreover, there are increasing signs of renewed vigour in the housing market, with the Nationwide reporting prices rising 2% in October to a level 16.1% up on a year earlier and the Halifax reporting prices up 1.2% and 16.7% over the same periods. Similarly, retail sales rose 0.6% in September, and in the latest three months were 1.2% up on the previous quarter and 3.5% up on a year earlier. The MPC is clearly concerned to send a warning shot across the bows of households.

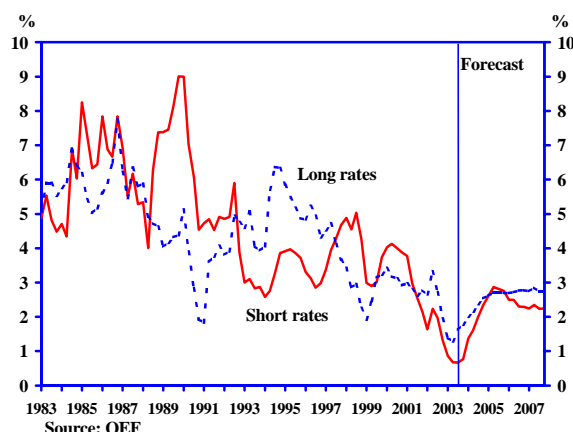
### Will it push borrowers over the edge?

- This strategy raises a number of concerns among commentators. A number fear that the scale of borrowing undertaken by households has already been so excessive that many will be unable to finance even modestly higher interest payments. This seems to us much too alarmist – even on the assumption that interest rates rise to 5%, our projections show that the proportion of household incomes taken by debt servicing will be close to its historic average. Moreover, while a small minority may struggle, many households have been building up their financial assets alongside their increased debt, on which they will earn a higher return as rates rise and which they could realise to repay debt if necessary.

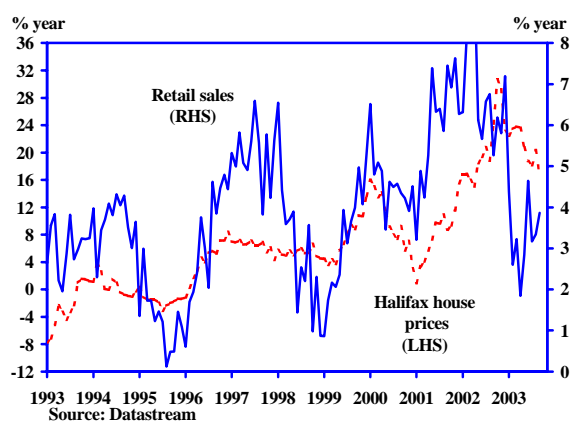
### Will it stall the recovery?

- A related concern is that the MPC's move will stall the emerging economic recovery, as consumers face cashflow constraints. It is certainly striking, for example, that the Bank of England is the first major central bank to tighten policy in this cycle, and it has done so while there is still plenty of spare

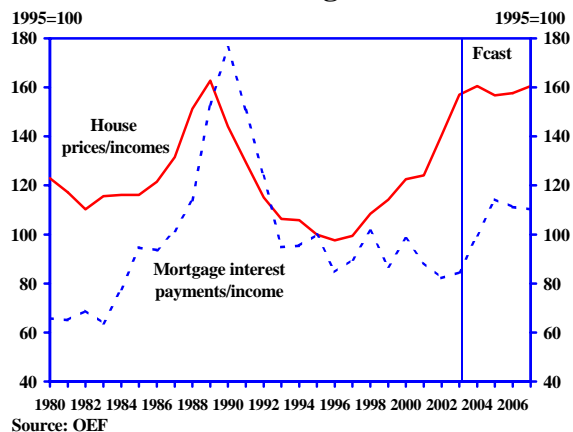
UK: Real interest rates



UK: Retail sales and house prices



UK: Housing ratios





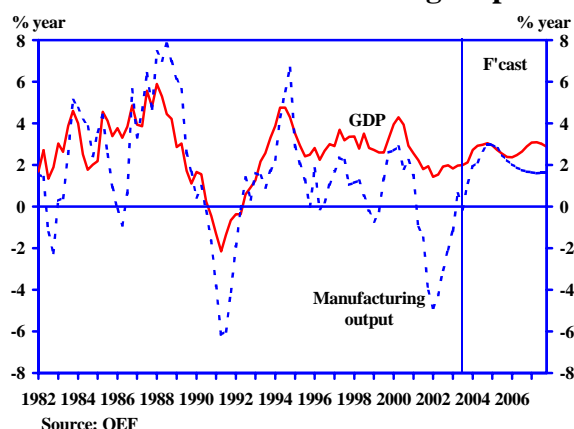
capacity and before GDP growth has accelerated above its long-term trend rate. In Q3, GDP rose at an annualised rate of 2.4% - ie just below trend – in contrast to over 7% in the US. Moreover, while there are encouraging signs that business confidence and investment intentions are strengthening, the recovery in company spending is far from secure. And exports have continued to fall, dropping 2.9% in the three months to August compared with the previous three months.

- However, we were already factoring into our forecast a marked rise in interest rates from the New Year. And, as we have stressed before, interest rates remain very low by historic standards in both nominal and real terms. The MPC is simply attempting to restrain households, not choke recovery. We therefore see no reason to change our projection for GDP to rise 2.9% in 2004.

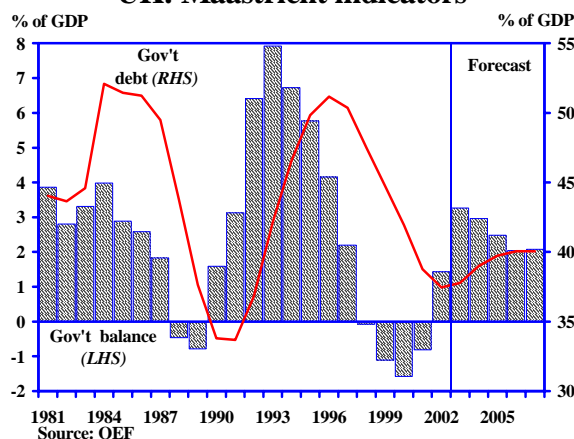
### Brown to admit another borrowing overshoot

- But even this acceleration in growth will not save the Chancellor from having to acknowledge another substantial overshoot in public borrowing this year when he presents his Pre-Budget Report. Our forecast shows net borrowing reaching £38 billion this financial year, breaching the Maastricht limit. And we expect the deficit to remain around 2% of GDP in the medium term, a long way from the Growth and Stability Pact's requirement of balanced budgets or surpluses. It is therefore no longer a question of whether but rather when there will be tax increases – they may even have to happen ahead of the next election to allow more money for public services.

### UK: GDP and manufacturing output



### UK: Maastricht indicators



### Key Indicators: United Kingdom

Percentage changes on a year earlier unless otherwise stated

	Manuf. output	Retail sales	Unempl- oyment claimant%	CBI total orders % bal.	Headline RPI	RPI ex-MIPs	Average earnings headline	Trade balance £bn
<b>2002</b>								
Nov	-1.6	5.8	3.1	-22	2.6	2.8	3.8	-5.1
Dec	-0.9	7.2	3.1	-32	2.9	2.7	3.8	-3.8
<b>2003</b>								
Jan	-0.9	4.4	3.1	-25	2.9	2.7	3.6	-3.9
Feb	-1.0	2.6	3.1	-31	3.2	3.0	3.2	-3.2
Mar	-1.4	3.2	3.1	-30	3.1	3.0	3.5	-3.7
Apr	-1.0	1.8	3.1	-29	3.1	3.0	3.3	-2.4
May	-1.7	2.8	3.1	-29	3.0	2.9	3.4	-4.0
Jun	4.8	4.6	3.1	-27	2.9	2.8	3.0	-4.5
Jul	0.2	3.2	3.1	-37	3.1	2.9	3.3	-3.0
Aug	-0.8	3.3	3.1	-24	2.9	2.9	3.4	-3.6
Sep	-0.4	3.9	3.1	-33	2.8	2.8	-	-
Oct	-	-	-	-40	-	-	-	-

## EMERGING MARKETS

### Positive news from emerging Asia

- Recent economic signals about the health of the emerging Asian economies have been favourable. In particular the data for China show a very pronounced bounceback from the effects of SARS. Year-on-year GDP growth was 9.1% in Q3, up from 6.7% in Q2. Moreover in September exports were 31.5% higher than a year ago while imports shot up by 39.9%. These results are stronger than expected and show an impressive degree of momentum behind both foreign trade and domestic demand. And if this degree of strength persists into early 2004 the Chinese authorities may be much more willing to contemplate a widening of the yuan's exchange rate bands and an effective currency revaluation as such a move would help prevent the economy overheating.

### ...particularly China & Taiwan

- However, the positive signs have not just come from China. Taiwan's industrial output grew by 6.5% year-on-year in Q3 compared to -0.3% in Q2 (and the seasonally adjusted increase in Q3 was a massive 6.8%). And in contrast to 2002 the recent pick up has started to broaden out across the economy; bank lending growth has resumed while the seasonally adjusted unemployment rate has fallen below 5% for the first time since mid-2001. But while a great deal of this recovery has been caused by the growing economic links between Taiwan and China there are now some signs that increased US demand is also starting to come through. Export orders to the US were up 20% on a year ago in September. Moreover US orders for computers and electronic products have risen steadily over the last six months. Singapore has also reported a more positive industrial and export picture, benefiting from a surge of pharmaceuticals output – much of it destined for the US market.

### ...though Korea continues to struggle

- Elsewhere the news has been more mixed. Thailand's economy appears to have slowed in Q3, though with the world economy picking up this is likely to prove a temporary pause in otherwise buoyant growth. And in both the Philippines and Malaysia while exports have struggled – probably losing market share to China – their domestic economies have remained reasonably resilient. By contrast, the performance of Korea has been just the opposite – exports have grown rapidly while domestic demand has been very weak. And though seasonally adjusted industrial output recorded a 1.1% increase on the quarter in Q3, wholesale and retail sales volumes posted a modest 0.6% gain after two quarters of major declines – a slower

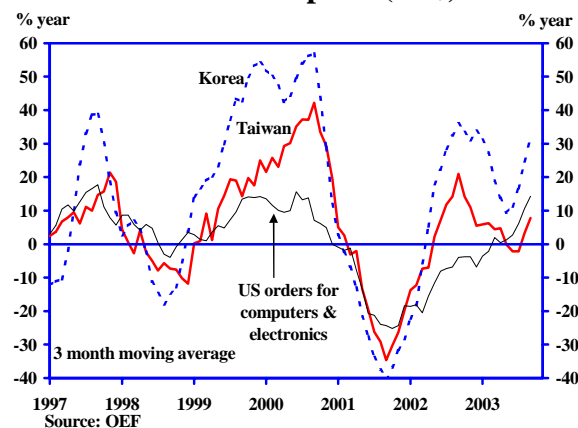
Exports (seasonally adjusted in US\$)						
	Quarterly % change					
	2002		2003			
	Q2	Q3	Q4	Q1	Q2	Q3
China	6.3	10.1	6.0	7.3	7.1	6.7
Korea	7.5	4.0	5.7	1.9	2.2	5.9
Taiwan	5.0	2.6	-0.4	3.5	-2.4	8.6
Singapore	11.2	-1.2	2.9	7.5	-3.3	6.2
Malaysia*	3.7	1.5	0.0	2.4	1.8	-6.0
Thailand	9.7	1.7	2.5	7.9	2.8	-3.6
Brazil	0.3	23.8	3.0	-1.1	7.6	-2.7
Mexico	6.7	0.2	-1.1	1.8	-3.3	2.6
US imports*	5.3	1.5	1.5	0.7	1.4	-1.0

\* estimates based on July & August data

Manufacturing Output (seasonally adjusted)						
	Quarterly % change					
	2002		2003			
	Q2	Q3	Q4	Q1	Q2	Q3
Korea	1.6	1.5	1.9	0.4	-0.4	1.1
Taiwan*	4.3	-0.1	1.2	0.7	-2.4	6.8
Singapore*	8.7	-2.3	-3.0	2.3	-4.2	8.5
Malaysia''	3.7	1.1	-0.7	3.0	4.3	1.7
Thailand	2.9	3.0	2.9	4.7	2.8	-1.1
Asia ex China	3.1	1.2	1.4	1.8	0.1	2.4
Brazil*''	2.0	-0.2	1.8	-1.1	-2.5	-0.1
Mexico*''	1.5	-0.6	-0.3	0.1	-0.8	-1.1
Argentina*	1.5	2.6	5.6	7.3	0.3	1.7

\*Industrial output ''estimate based on July & Aug. data

### Asia: ICT exports (US\$)





turnaround than many had expected. In addition the indicator of business investment was also negative throughout the quarter. Moreover the President's decision to seek a referendum on his leadership has added increased political uncertainty to the country's problems. As a result the economy may struggle to record much more than 2% growth this year, though next year should see a more robust performance as the global recovery boosts confidence.

### ...as do Brazil and Mexico

- Compared to emerging Asia, evidence of recovery is much less convincing in Mexico and Brazil. The Mexican global activity indicator (a monthly GDP proxy) fell 0.5% on the month in August to stand only 0.2% higher than a year ago. However, the September trade figures were more encouraging, suggesting that increased US demand is now starting to materialise. Manufacturing exports were up 4.8% on the year – easily the best performance in 2003. Meanwhile, in Brazil the continued easing of monetary policy (interest rates fell another 1% in mid-October) should eventually lead to a pick up in the depressed domestic economy, particularly when inflation actually falls into single figures.

### Strong Polish recovery...but risks ahead

- In central Europe growth has been more robust throughout this year and should accelerate in 2004, helped by signs that the Euro-zone economy is now stabilising. This pick up is set to be most

pronounced in Poland where GDP growth next year is now widely expected to be in the 4-5% range, with forecasts having generally risen by about 0.5% in recent months. However, while part of this improvement reflects the lagged effects of the sustained easing of monetary policy through 2002 and 2003H1, some has been prompted by the government's loosening of fiscal policy in 2004 and the weakness of the zloty throughout this year. And while the country has scope to make up for the sharp underperformance of its neighbours in 2001 and 2002 there are still concerns that the government will not be willing to implement sustained fiscal consolidation in future years, forcing any necessary adjustment to be made by the central bank alone. Indeed the latest European Commission forecasts of the accession countries indicate that their estimates of the budget deficits in Poland, Hungary and the Czech Republic for 2004 have all increased significantly from those made in April.

### Turkish lira starts to slide

- After nearly six months of strength, the Turkish lira started to decline in October, falling over 9% during the month. Moreover with the current account deficit increasing and inflation still way above that of its major trading partners this downward pressure is likely to gather momentum. Although this is unlikely to lead to a crisis situation, given the current policy framework and IMF support, it may well lead to slower growth in 2004 and a pause in the disinflation process.

GDP forecast for Emerging Markets (Annual percentage changes unless otherwise specified)							
	2001	2002	2003	2004	2005	2006	2007
<b>Asia</b>							
China	7.3	8.0	8.7	8.2	7.1	7.3	8.1
India	4.7	4.7	5.9	6.8	6.8	6.7	6.6
Indonesia	3.4	3.7	4.0	4.5	4.7	5.5	5.8
Korea	3.1	6.3	2.4	5.3	6.0	5.5	5.3
Malaysia	0.3	4.1	4.5	5.8	6.2	6.3	5.6
Philippines	3.0	4.4	3.6	4.6	4.2	4.2	4.2
Thailand	1.9	5.3	6.2	6.3	6.0	5.6	5.2
<b>Latin America</b>							
Argentina	-4.4	-10.9	6.1	4.2	3.9	3.7	3.5
Brazil	1.5	1.5	0.5	3.3	4.8	4.6	4.0
Chile	3.1	2.1	3.1	4.4	4.6	4.5	4.4
Mexico	-0.3	1.0	1.4	3.6	5.2	4.7	4.4
<b>South Africa</b>							
South Africa	2.8	3.0	2.0	2.4	3.5	3.7	3.7
<b>Eastern Europe</b>							
Czech Rep	3.1	1.9	2.5	3.2	3.9	4.3	4.5
Hungary	3.9	3.3	2.4	3.3	4.4	5.0	5.0
Poland	1.0	1.4	3.6	4.8	4.3	4.3	4.4
Russia	5.1	4.3	6.3	4.9	5.0	4.8	4.6
Turkey	-7.5	7.8	4.3	4.7	6.4	5.0	5.3

U.S.A.												
TABLE 1 SUMMARY ITEMS												
Quarter-On-Quarter Annualised Percentage Changes, Unless Otherwise Specified												
	CONSUMERS EXPENDITURE	REAL PERS. DISPOSABLE INCOME	SAVINGS RATIO (%)	REAL GDP	INDUSTRIAL PRODUCTION	UNEMPLOY- MENT RATE (%)	AVERAGE EARNINGS	WHOLE ECONOMY PRODUCT- IVITY	COMPETIT- IVENESS (1995=100)	PRODUCER PRICES	CONSUMER PRICES	TOTAL PROFITS
YEARS BEGINNING Q1												
2002	3.1	4.2	3.7	2.4	-0.8	5.8	2.1	2.8	117.6	-1.3	1.6	7.6
2003	3.1	2.4	3.3	3.0	0.1	6.1	2.3	2.1	110.4	3.0	2.4	20.2
2004	3.3	3.9	3.9	4.5	3.8	5.5	3.3	2.8	103.9	1.3	1.7	21.9
2005	3.2	2.7	3.6	2.9	3.4	5.0	4.1	1.1	108.6	1.6	2.3	0.4
2006	2.9	2.5	3.2	2.6	2.7	5.0	4.1	1.5	110.6	1.7	2.7	-1.8
2007	2.9	2.7	2.9	3.1	3.1	5.0	4.1	2.0	110.4	1.7	2.7	6.0
2002												
I	3.1	14.5	3.5	5.0	1.4	5.6	3.4	5.3	120.4	-0.3	1.4	-6.6
II	1.8	3.9	4.0	1.3	4.4	5.8	3.6	0.6	118.0	1.2	3.4	-6.2
III	4.2	1.8	3.5	4.0	3.4	5.8	1.3	2.7	115.7	0.0	2.2	-6.9
IV	1.7	1.4	3.6	1.4	-3.4	5.9	1.0	1.8	116.3	2.9	2.0	13.7
2003												
I	2.0	1.6	3.5	1.4	0.3	5.8	2.8	-0.8	113.1	9.5	3.8	10.7
II	3.8	2.6	3.2	3.3	-3.7	6.2	2.8	2.7	112.4	-1.7	0.7	45.7
III	6.6	7.2	3.3	7.2	3.3	6.1	2.7	7.4	113.4	2.8	2.4	56.0
IV	1.3	-0.5	3.0	4.3	4.7	6.2	3.0	3.6	102.6	0.8	1.8	30.3
2004												
I	3.1	8.2	4.1	4.8	4.6	6.0	3.2	2.4	102.2	1.3	1.3	21.1
II	3.1	2.2	3.9	4.0	4.5	5.6	3.4	1.2	103.1	1.3	1.6	10.8
III	3.3	2.9	3.9	3.5	4.4	5.4	4.0	1.1	104.6	1.7	1.9	4.5
IV	3.1	2.6	3.7	3.0	3.8	5.2	4.1	1.0	105.8	1.6	2.2	3.2
2005												
I	3.3	3.0	3.7	2.8	3.1	5.1	4.1	1.1	106.8	1.6	2.3	1.2
II	3.0	2.8	3.6	2.5	3.0	5.0	4.2	1.0	108.3	1.6	2.5	-4.2
III	3.2	2.8	3.5	2.6	3.0	5.0	4.2	1.4	109.3	1.8	2.7	-4.3
IV	3.0	2.3	3.4	2.6	2.7	5.0	4.1	1.4	110.0	1.8	2.4	-5.5
2006												
I	2.9	2.3	3.2	2.6	2.5	5.0	4.0	1.4	110.2	1.6	2.7	-3.5
II	2.7	2.7	3.2	2.6	2.8	5.0	4.3	1.5	110.6	1.9	3.0	-1.2
III	2.8	2.6	3.2	2.8	2.9	5.0	4.1	1.7	110.9	1.6	2.9	7.4
IV	3.0	2.2	3.0	3.0	2.9	5.0	4.1	1.9	110.8	1.6	2.7	5.0
2007												
I	2.9	2.9	3.0	3.1	3.0	5.0	4.2	2.0	110.5	2.0	2.8	4.7
II	2.9	3.0	3.0	3.2	3.3	5.0	4.1	2.1	110.6	1.6	2.7	6.8
III	3.1	2.9	2.9	3.4	3.6	5.0	4.1	2.4	110.5	1.5	2.6	9.9
IV	3.2	2.5	2.8	3.6	3.8	5.0	4.1	2.5	110.3	2.0	2.5	8.3

U.S.A.												
TABLE 2 SUMMARY ITEMS												
	TRADE BALANCE (\$ BN)	CURRENT ACCOUNT (\$ BN)	CURRENT ACCOUNT (% OF GDP)	FEDERAL UNIFIED BALANCE (\$ BN)	FEDERAL UNIFIED BALANCE (% OF GDP)	SHORT-TERM INTEREST RATE	LONG-TERM INTEREST RATE	TOTAL HOUSING STARTS (MILLIONS)	LIGHT VEHICLE SALES (MILLIONS)	YEN PER DOLLAR	DOLLAR PER EURO	EFFECTIVE RATE
YEARS BEGINNING Q1												
2002	-488.6	-480.9	-4.6	-212.5	-2.0	1.61	4.61	1.71	16.7	125.2	0.95	102.9
2003	-560.8	-556.1	-5.1	-398.6	-3.6	1.01	3.99	1.74	16.6	116.1	1.13	91.0
2004	-590.7	-583.3	-5.0	-440.4	-3.8	1.39	4.35	1.45	17.2	108.0	1.16	89.6
2005	-584.4	-594.8	-4.9	-405.6	-3.3	3.64	4.87	1.44	16.8	113.8	1.10	93.7
2006	-581.0	-606.6	-4.8	-432.4	-3.4	4.43	4.99	1.56	16.5	112.3	1.05	94.9
2007	-597.7	-631.0	-4.7	-462.2	-3.5	4.43	5.00	1.63	16.5	109.9	1.05	94.3
2002												
I	-105.6	-106.7	-4.1	-42.0	-1.6	1.72	5.08	0.43	4.1	132.4	0.88	108.0
II	-123.4	-122.8	-4.7	-55.6	-2.1	1.72	5.10	0.42	4.1	126.7	0.92	104.0
III	-124.6	-122.7	-4.7	-56.1	-2.1	1.64	4.26	0.43	4.4	119.3	0.98	99.8
IV	-135.0	-128.6	-4.9	-58.8	-2.2	1.34	4.01	0.44	4.1	122.4	1.00	99.7
2003												
I	-136.1	-138.7	-5.2	-61.8	-2.3	1.16	3.92	0.43	4.0	119.0	1.07	95.1
II	-140.6	-138.7	-5.1	-104.4	-3.9	1.04	3.62	0.44	4.1	118.5	1.14	90.8
III	-137.5	-135.1	-4.9	-126.6	-4.6	0.93	4.23	0.47	4.4	117.6	1.14	90.6
IV	-146.8	-143.5	-5.1	-105.7	-3.8	0.92	4.20	0.40	4.2	109.2	1.16	87.6
2004												
I	-146.7	-144.1	-5.1	-124.7	-4.4	0.92	4.23	0.37	4.3	106.9	1.17	88.0
II	-148.4	-146.0	-5.1	-111.5	-3.9	1.05	4.25	0.36	4.3	106.5	1.17	88.9
III	-148.0	-146.0	-5.0	-104.4	-3.6	1.42	4.36	0.36	4.3	107.9	1.16	90.2
IV	-147.6	-147.2	-5.0	-99.7	-3.4	2.17	4.54	0.35	4.3	110.5	1.15	91.3
2005												
I	-146.8	-147.5	-4.9	-100.5	-3.4	2.92	4.72	0.35	4.2	112.9	1.13	92.5
II	-146.5	-148.4	-4.9	-100.5	-3.3	3.42	4.85	0.36	4.2	114.1	1.10	93.5
III	-146.1	-149.3	-4.9	-101.5	-3.3	3.92	4.93	0.36	4.2	114.2	1.09	94.1
IV	-145.1	-149.6	-4.9	-103.1	-3.4	4.30	4.98	0.37	4.2	114.1	1.07	94.6
2006												
I	-144.6	-150.5	-4.8	-106.5	-3.4	4.43	4.98	0.38	4.1	113.3	1.06	94.9
II	-145.2	-151.5	-4.8	-108.0	-3.4	4.43	4.99	0.39	4.1	112.6	1.05	94.9
III	-145.2	-151.8	-4.8	-108.3	-3.4	4.43	4.99	0.39	4.1	112.0	1.05	94.9
IV	-146.0	-152.9	-4.7	-109.6	-3.4	4.43	4.99	0.40	4.1	111.4	1.05	94.7
2007												
I	-146.9	-154.6	-4.7	-113.6	-3.5	4.43	5.00	0.40	4.1	110.8	1.05	94.5
II	-149.4	-157.6	-4.8	-114.9	-3.5	4.43	5.00	0.41	4.1	110.2	1.05	94.4
III	-150.2	-158.8	-4.7	-115.9	-3.4	4.43	5.00	0.41	4.1	109.6	1.05	94.3
IV	-151.2	-160.0	-4.7	-117.8	-3.5	4.43	5.00	0.41	4.1	109.0	1.05	94.1

JAPAN		TABLE 1 SUMMARY ITEMS									
Annual Percentage Changes, Unless Otherwise Specified											
	CONSUMERS EXPENDITURE	REAL PERS. DISPOSABLE INCOME	SAVINGS RATIO (%)	REAL GDP	INDUSTRIAL PRODUCTION	UNEMPLOY- MENT RATE (%)	AVERAGE EARNINGS	WHOLE ECONOMY PRODUCT- IVITY	COMPETIT- IVENESS (1995=100)	PRODUCER PRICES	CONSUMER PRICES
YEARS BEGINNING Q1											
2002	1.3	-1.5	2.0	0.2	-1.3	5.4	-2.2	1.4	80.7	-2.1	-0.9
2003	1.1	1.1	2.0	2.6	2.3	5.3	0.0	2.7	84.4	-0.8	-0.3
2004	1.0	1.6	2.6	1.8	2.6	5.1	0.3	1.7	89.3	-0.7	-0.5
2005	1.1	1.7	3.1	1.4	2.4	5.0	0.4	1.3	84.8	0.1	-0.5
2006	1.2	1.5	3.4	1.2	1.6	4.9	0.4	1.2	86.2	0.3	-0.2
2007	1.1	1.3	3.6	1.2	1.4	4.7	0.5	1.4	87.8	0.5	-0.1
2002											
I	0.9	-2.9	2.4	-2.8	-9.4	5.3	-1.4	-1.4	77.2	-2.6	-1.4
II	0.9	-2.1	1.7	-0.4	-3.5	5.4	-2.4	1.1	79.6	-2.2	-0.9
III	2.2	-1.2	1.8	1.5	2.8	5.4	-3.4	2.5	84.1	-2.0	-0.8
IV	1.4	0.2	2.3	2.5	6.0	5.4	-1.4	3.6	81.8	-1.3	-0.5
2003											
I	1.3	0.4	1.6	2.9	5.5	5.4	-0.5	3.8	83.5	-0.9	-0.2
II	1.4	1.1	1.3	3.0	1.7	5.4	1.1	2.9	82.2	-1.0	-0.3
III	0.8	1.4	2.4	2.3	1.1	5.2	-0.9	2.3	83.1	-0.7	-0.2
IV	1.0	1.4	2.6	2.1	1.2	5.2	0.4	2.0	88.7	-0.6	-0.4
2004											
I	0.9	1.5	2.2	2.0	1.6	5.2	-0.4	1.9	90.7	-0.8	-0.2
II	0.8	1.6	2.1	1.5	3.2	5.2	-1.1	1.6	90.6	-0.6	-0.6
III	1.1	1.6	2.9	1.8	2.8	5.1	2.1	1.8	89.1	-0.9	-0.7
IV	1.1	1.7	3.2	1.8	2.9	5.1	0.4	1.6	86.9	-0.4	-0.5
2005											
I	1.1	1.7	2.8	1.6	2.7	5.1	0.4	1.4	85.6	-0.1	-0.5
II	1.1	1.7	2.7	1.4	2.5	5.1	0.4	1.3	84.4	0.1	-0.5
III	1.1	1.7	3.3	1.3	2.3	5.0	0.4	1.2	84.4	0.1	-0.5
IV	1.2	1.7	3.7	1.2	2.0	5.0	0.4	1.1	84.6	0.2	-0.5
2006											
I	1.2	1.6	3.2	1.1	1.8	5.0	0.4	1.1	85.9	0.3	-0.4
II	1.2	1.4	2.9	1.1	1.6	4.9	0.5	1.2	86.0	0.2	-0.3
III	1.2	1.4	3.6	1.2	1.5	4.9	0.5	1.3	86.3	0.3	-0.2
IV	1.1	1.3	3.9	1.3	1.4	4.8	0.5	1.4	86.6	0.4	-0.1
2007											
I	1.1	1.3	3.4	1.3	1.4	4.8	0.5	1.4	87.6	0.4	-0.1
II	1.1	1.3	3.1	1.2	1.4	4.7	0.5	1.4	87.6	0.5	-0.1
III	1.0	1.3	3.9	1.2	1.3	4.6	0.5	1.4	87.9	0.5	-0.2
IV	1.0	1.2	4.1	1.2	1.3	4.5	0.5	1.3	88.3	0.5	-0.1

JAPAN		TABLE 2 SUMMARY ITEMS									
	TRADE BALANCE (YEN BN)	CURRENT ACCOUNT (YEN BN)	CURRENT ACCOUNT (% OF GDP)	GOVERNMENT FINANCIAL BALANCE (YEN BN)	GOVERNMENT FINANCIAL BALANCE (% OF GDP)	SHORT-TERM INTEREST RATE	LONG-TERM INTEREST RATE	REAL SHORT-TERM INTEREST RATE	REAL LONG-TERM INTEREST RATE	YEN PER DOLLAR	EFFECTIVE RATE (1990=100)
YEARS BEGINNING Q1											
2002	11652	14002	2.8	-37195	-7.4	0.09	1.27	1.00	2.18	125.2	131.4
2003	11577	14605	2.9	-38534	-7.7	0.09	0.90	0.35	1.17	116.1	131.9
2004	11550	13770	2.8	-39198	-7.9	0.10	1.13	0.58	1.61	108.0	139.6
2005	11618	13700	2.7	-39258	-7.8	0.16	1.37	0.65	1.87	113.8	135.4
2006	11895	13982	2.8	-38827	-7.7	0.23	1.66	0.47	1.91	112.3	139.6
2007	12161	14264	2.8	-37884	-7.5	0.39	1.88	0.52	2.00	109.9	142.7
2002											
I	2675	3805	3.0	-9186	-7.3	0.11	1.45	1.52	2.85	132.4	128.2
II	3162	3744	3.0	-9967	-8.0	0.10	1.37	1.00	2.27	126.7	130.6
III	2792	3325	2.7	-9016	-7.2	0.08	1.24	0.89	2.05	119.3	135.7
IV	3022	3128	2.5	-9026	-7.2	0.08	1.01	0.59	1.52	122.4	131.0
2003											
I	2955	3488	2.8	-9472	-7.6	0.09	0.83	0.30	1.04	119.0	131.4
II	2861	3887	3.1	-9631	-7.7	0.08	0.61	0.39	0.92	118.5	129.4
III	2859	3659	2.9	-9700	-7.8	0.09	1.12	0.29	1.32	117.6	129.1
IV	2902	3571	2.9	-9730	-7.8	0.09	1.05	0.44	1.41	109.2	137.7
2004											
I	2895	3500	2.8	-9770	-7.8	0.09	1.09	0.29	1.28	106.9	140.5
II	2894	3446	2.8	-9790	-7.8	0.09	1.09	0.68	1.69	106.5	141.1
III	2888	3423	2.7	-9810	-7.9	0.11	1.15	0.76	1.80	107.9	139.7
IV	2874	3401	2.7	-9829	-7.9	0.12	1.20	0.59	1.67	110.5	137.1
2005											
I	2875	3399	2.7	-9849	-7.9	0.13	1.25	0.58	1.71	112.9	135.1
II	2901	3416	2.7	-9829	-7.9	0.16	1.33	0.67	1.84	114.1	134.7
III	2915	3434	2.7	-9800	-7.8	0.17	1.41	0.67	1.91	114.2	135.4
IV	2928	3452	2.8	-9780	-7.8	0.19	1.51	0.69	2.01	114.1	136.4
2006											
I	2944	3469	2.8	-9750	-7.8	0.19	1.57	0.55	1.93	113.3	138.1
II	2966	3487	2.8	-9720	-7.7	0.21	1.64	0.47	1.90	112.6	139.2
III	2984	3504	2.8	-9691	-7.7	0.24	1.70	0.48	1.93	112.0	140.1
IV	3000	3522	2.8	-9667	-7.7	0.27	1.74	0.40	1.87	111.4	140.8
2007											
I	3016	3540	2.8	-9583	-7.6	0.31	1.79	0.45	1.92	110.8	141.6
II	3032	3557	2.8	-9534	-7.5	0.35	1.84	0.48	1.97	110.2	142.3
III	3048	3575	2.8	-9434	-7.4	0.42	1.91	0.58	2.07	109.6	143.1
IV	3064	3593	2.8	-9333	-7.3	0.49	1.96	0.58	2.05	109.0	143.8

GERMANY				TABLE 1 SUMMARY ITEMS							
Annual Percentage Changes, Unless Otherwise Specified											
	CONSUMERS EXPENDITURE	REAL.PERS. DISPOSABLE INCOME	SAVINGS RATIO (%)	REAL GDP	INDUSTRIAL PRODUCTION	UNEMPLOY- MENT RATE (%)	AVERAGE EARNINGS	WHOLE ECONOMY PRODUCT- IVITY	COMPETIT- IVENESS (1995=100)	PRODUCER PRICES	CONSUMER PRICES
YEARS BEGINNING Q1											
2002	-1.0	-0.7	10.6	0.2	-1.3	9.8	1.5	0.9	93.7	-0.4	1.3
2003	0.6	0.3	10.3	- 0.1	-0.4	10.6	1.6	1.4	97.7	1.7	1.1
2004	0.2	0.5	10.5	1.1	1.0	10.7	1.4	1.3	97.0	1.8	0.5
2005	0.6	1.4	11.2	1.6	2.2	10.5	2.5	1.5	95.3	2.0	0.8
2006	0.9	1.6	11.8	1.9	2.0	10.2	2.7	1.7	93.9	1.6	1.2
2007	1.6	1.8	12.0	1.9	1.6	9.8	2.7	1.5	93.8	1.6	1.7
2002											
I	-0.9	-1.1	10.3	- 0.1	-3.4	9.4	1.2	0.1	92.0	-0.2	2.0
II	-1.2	-1.1	10.5	0.1	-2.0	9.9	1.3	0.6	92.9	-0.9	1.2
III	-1.2	-0.3	10.7	0.4	-0.5	9.9	1.9	1.1	94.7	-1.0	1.1
IV	-0.6	-0.2	10.8	0.5	0.9	10.0	1.6	1.6	95.3	0.5	1.1
2003											
I	0.8	1.3	11.0	0.1	0.6	10.4	2.0	1.7	97.5	1.8	1.2
II	0.6	1.0	10.8	- 0.2	-0.3	10.6	1.6	1.5	97.7	1.4	1.0
III	0.5	-0.8	9.5	- 0.3	-1.2	10.7	1.4	1.2	98.0	2.0	1.1
IV	0.6	-0.3	9.9	0.1	-0.6	10.7	1.5	1.2	97.8	1.7	1.2
2004											
I	0.1	-0.3	10.3	0.7	-0.4	10.7	1.0	1.2	97.3	0.7	0.5
II	0.1	-0.5	10.2	1.0	1.0	10.7	1.5	1.3	97.1	1.9	0.6
III	0.2	1.5	10.7	1.2	1.6	10.7	1.5	1.4	96.9	2.2	0.4
IV	0.3	1.4	10.9	1.2	1.9	10.7	1.7	1.3	96.6	2.5	0.5
2005											
I	0.4	1.2	11.0	1.4	2.1	10.6	2.0	1.4	95.7	2.1	0.7
II	0.5	1.4	10.9	1.5	2.2	10.6	2.4	1.5	95.5	2.0	0.7
III	0.6	1.5	11.5	1.7	2.2	10.5	2.7	1.6	95.2	2.0	0.8
IV	0.7	1.5	11.5	1.8	2.3	10.4	2.7	1.7	94.6	2.0	0.9
2006											
I	0.8	1.5	11.6	1.9	2.2	10.3	2.7	1.7	93.9	1.9	1.0
II	0.7	1.6	11.7	1.9	2.0	10.3	2.7	1.7	94.0	1.6	1.1
III	0.9	1.6	12.1	2.0	2.0	10.2	2.7	1.7	94.0	1.5	1.3
IV	1.2	1.7	12.0	2.0	1.9	10.1	2.7	1.6	93.8	1.5	1.5
2007											
I	1.3	1.8	12.0	2.0	1.8	10.0	2.7	1.6	93.5	1.6	1.7
II	1.6	1.8	11.8	1.9	1.7	9.8	2.7	1.5	93.8	1.6	1.7
III	1.8	1.7	12.1	1.9	1.6	9.7	2.7	1.5	93.9	1.6	1.8
IV	1.7	1.8	12.0	1.8	1.5	9.6	2.8	1.4	93.9	1.6	1.7

GERMANY		TABLE 2 SUMMARY ITEMS									
	TRADE BALANCE (EUROS BN)	CURRENT ACCOUNT (EUROS BN)	CURRENT ACCOUNT (% OF GDP)	GOV.FIN. BALANCE (MAAS.DEF) (EUROS BN)	GOV.FIN. BALANCE (MAAS.DEF) (% OF GDP)	SHORT-TERM INTEREST RATE	LONG-TERM INTEREST RATE	REAL SHORT-TERM INTEREST RATE	REAL LONG-TERM INTEREST RATE	D-MARK PER DOLLAR	D-MARK PER EURO
YEARS BEGINNING Q1											
2002	129.7	59.7	2.8	-76.1	-3.6	3.32	4.79	2.00	3.47	2.08	1.96
2003	119.4	44.5	2.1	-81.4	-3.8	2.30	4.08	1.21	2.99	1.74	1.96
2004	133.9	65.4	3.0	-84.7	-3.9	2.05	4.57	1.54	4.06	1.69	1.96
2005	154.4	83.8	3.7	-81.6	-3.6	3.03	4.85	2.27	4.10	1.78	1.96
2006	164.4	91.5	4.0	-75.7	-3.3	4.13	4.97	2.91	3.76	1.86	1.96
2007	170.4	94.9	4.0	-70.0	-2.9	4.50	5.00	2.76	3.26	1.86	1.96
2002											
I	32.6	13.2	2.5	-18.9	-3.6	3.36	4.98	1.39	3.01	2.23	1.96
II	30.8	12.4	2.4	-19.0	-3.6	3.45	5.12	2.27	3.95	2.13	1.96
III	34.0	12.3	2.3	-19.1	-3.6	3.36	4.62	2.28	3.55	1.99	1.96
IV	32.3	21.7	4.1	-19.1	-3.6	3.11	4.44	2.04	3.36	1.96	1.96
2003											
I	29.3	9.7	1.8	-20.4	-3.8	2.69	4.06	1.52	2.89	1.82	1.96
II	29.8	8.6	1.6	-20.5	-3.9	2.37	3.89	1.40	2.93	1.72	1.96
III	30.5	13.5	2.5	-20.3	-3.8	2.14	4.10	1.08	3.03	1.72	1.96
IV	29.8	12.7	2.4	-20.2	-3.8	2.00	4.28	0.84	3.12	1.69	1.96
2004											
I	31.3	14.2	2.6	-21.1	-3.9	2.00	4.44	1.51	3.95	1.68	1.96
II	32.6	15.6	2.9	-21.5	-4.0	2.00	4.54	1.43	3.97	1.68	1.96
III	34.2	17.1	3.1	-21.4	-3.9	2.00	4.62	1.56	4.18	1.69	1.96
IV	35.8	18.5	3.4	-20.7	-3.8	2.20	4.69	1.65	4.14	1.71	1.96
2005											
I	37.2	19.7	3.6	-20.7	-3.7	2.60	4.76	1.94	4.10	1.74	1.96
II	38.3	20.7	3.7	-20.6	-3.7	2.90	4.83	2.21	4.14	1.77	1.96
III	39.2	21.4	3.8	-20.5	-3.6	3.20	4.88	2.42	4.10	1.80	1.96
IV	39.8	22.0	3.9	-19.8	-3.5	3.40	4.94	2.53	4.07	1.83	1.96
2006											
I	40.5	22.5	3.9	-19.5	-3.4	3.70	4.95	2.72	3.97	1.85	1.96
II	40.9	22.7	4.0	-19.1	-3.3	4.10	4.97	3.01	3.88	1.86	1.96
III	41.4	23.1	4.0	-18.9	-3.3	4.30	4.98	3.02	3.70	1.86	1.96
IV	41.6	23.2	4.0	-18.3	-3.1	4.40	4.99	2.89	3.47	1.86	1.96
2007											
I	42.1	23.4	4.0	-18.2	-3.1	4.50	5.00	2.76	3.26	1.86	1.96
II	42.4	23.6	4.0	-17.5	-2.9	4.50	5.00	2.76	3.26	1.86	1.96
III	42.9	23.9	4.0	-17.3	-2.9	4.50	5.00	2.73	3.23	1.86	1.96
IV	43.1	24.0	4.0	-17.1	-2.8	4.50	5.00	2.79	3.29	1.86	1.96

FRANCE				TABLE 1 SUMMARY ITEMS							
Annual Percentage Changes, Unless Otherwise Specified											
	CONSUMERS EXPENDITURE	REAL.PERS. DISPOSABLE INCOME	SAVINGS RATIO (%)	REAL GDP	INDUSTRIAL PRODUCTION	UNEMPLOY- MENT RATE (%)	AVERAGE EARNINGS	WHOLE ECONOMY PRODUCT- IVITY	COMPETIT- IVENESS (1995=100)	PRODUCER PRICES	CONSUMER PRICES
YEARS BEGINNING Q1											
2002	1.4	2.0	16.6	1.3	-1.0	9.1	2.8	0.8	78.2	-0.2	1.9
2003	1.0	1.2	16.8	0.0	-0.4	9.6	2.8	0.0	81.6	1.7	2.1
2004	1.0	3.6	18.9	1.3	1.7	9.9	3.3	1.2	83.4	2.9	1.9
2005	3.0	2.4	18.4	2.5	3.6	9.4	3.2	1.5	83.0	4.5	1.8
2006	3.2	2.1	17.6	2.6	2.2	8.6	3.4	1.4	83.3	3.4	1.8
2007	2.4	2.1	17.4	2.5	1.7	8.0	3.5	1.4	84.3	1.9	1.8
2002											
I	1.5	2.0	16.6	0.9	-1.7	8.9	3.4	0.2	77.2	-0.9	2.1
II	1.5	2.2	16.3	1.5	-0.5	9.0	3.0	0.9	77.7	-1.0	1.6
III	1.2	1.0	16.0	1.3	-1.7	9.1	2.6	0.9	78.8	0.1	1.7
IV	1.5	2.7	17.7	1.3	-0.2	9.3	2.3	1.0	79.1	1.0	2.2
2003											
I	1.9	0.3	15.2	0.7	0.6	9.4	2.5	0.7	80.4	2.0	2.4
II	1.5	1.1	16.0	-0.3	-1.4	9.5	2.3	-0.3	80.4	0.9	1.9
III	0.6	2.5	17.6	-0.5	-0.9	9.6	3.0	-0.5	82.2	1.7	2.0
IV	0.3	0.9	18.2	0.0	0.1	9.8	3.5	0.1	83.3	2.4	2.1
2004											
I	0.0	4.1	18.6	0.3	-0.2	9.9	3.3	0.3	83.3	1.8	1.8
II	0.4	4.0	18.9	1.1	1.5	9.9	3.7	1.1	83.5	3.5	1.8
III	1.4	3.4	19.1	1.7	2.3	9.9	3.1	1.5	83.5	3.1	2.0
IV	2.0	3.1	19.0	2.0	3.0	9.8	3.1	1.7	83.3	3.4	1.9
2005											
I	2.6	2.8	18.8	2.3	3.7	9.7	3.2	1.7	83.0	4.2	1.7
II	2.9	2.5	18.6	2.5	3.9	9.5	3.2	1.6	83.0	4.4	1.8
III	3.2	2.2	18.3	2.6	3.7	9.3	3.2	1.5	83.0	4.7	1.9
IV	3.4	2.2	18.1	2.7	3.2	9.1	3.3	1.4	83.1	4.8	1.9
2006											
I	3.4	2.2	17.8	2.7	2.5	8.9	3.3	1.4	82.9	4.5	1.9
II	3.3	2.2	17.6	2.6	2.2	8.7	3.4	1.4	83.1	3.7	1.8
III	3.1	2.1	17.6	2.6	2.0	8.5	3.4	1.3	83.5	3.0	1.8
IV	2.8	2.1	17.5	2.6	1.9	8.4	3.5	1.4	83.7	2.4	1.8
2007											
I	2.5	2.1	17.4	2.5	1.9	8.2	3.5	1.4	83.8	2.0	1.8
II	2.4	2.1	17.4	2.5	1.8	8.1	3.5	1.4	84.0	1.9	1.8
III	2.4	2.1	17.3	2.5	1.6	7.9	3.5	1.4	84.4	1.9	1.8
IV	2.3	2.1	17.3	2.5	1.6	7.6	3.5	1.2	84.9	1.8	1.8

FRANCE		TABLE 2 SUMMARY ITEMS									
	TRADE BALANCE (EUROS BN)	CURRENT ACCOUNT (EUROS BN)	CURRENT ACCOUNT (% OF GDP)	PUB.SECT BALANCE (MAAS.DEF) (EUROS BN)	PUB.SECT BALANCE (MAAS.DEF) (% OF GDP)	SHORT-TERM INTEREST RATE	LONG-TERM INTEREST RATE	REAL SHORT-TERM INTEREST RATE	REAL LONG-TERM INTEREST RATE	FF PER DOLLAR	FF PER EURO
YEARS BEGINNING Q1											
2002	8.2	28.3	1.9	-47.2	-3.1	3.37	4.97	1.44	3.04	6.96	6.56
2003	1.5	21.4	1.4	-62.9	-4.1	2.41	4.13	0.33	2.05	5.83	6.56
2004	1.8	26.4	1.7	-64.3	-4.1	2.05	4.57	0.18	2.70	5.66	6.56
2005	5.9	34.1	2.1	-58.2	-3.6	3.03	4.85	1.20	3.03	5.99	6.56
2006	10.0	41.6	2.4	-45.4	-2.7	4.13	4.97	2.29	3.14	6.23	6.56
2007	10.5	44.6	2.5	-32.8	-1.8	4.50	5.00	2.67	3.17	6.25	6.56
2002											
I	1.8	6.9	1.8	-11.7	-3.1	3.29	5.07	1.15	2.93	7.49	6.56
II	1.9	7.8	2.0	-11.8	-3.1	3.45	5.29	1.82	3.65	7.14	6.56
III	2.8	6.4	1.7	-11.9	-3.1	3.44	5.07	1.71	3.34	6.67	6.56
IV	1.8	7.2	1.9	-11.9	-3.1	3.30	4.45	1.09	2.24	6.56	6.56
2003											
I	0.8	5.1	1.3	-13.8	-3.6	2.87	4.30	0.48	1.92	6.11	6.56
II	-0.1	4.4	1.2	-13.9	-3.6	2.51	4.11	0.63	2.22	5.77	6.56
III	-0.3	5.0	1.3	-17.6	-4.6	2.15	3.83	0.17	1.85	5.77	6.56
IV	1.1	6.8	1.7	-17.6	-4.5	2.12	4.28	0.06	2.22	5.66	6.56
2004											
I	0.5	5.6	1.4	-16.7	-4.3	2.00	4.44	0.19	2.62	5.63	6.56
II	0.7	6.1	1.5	-16.3	-4.2	2.00	4.54	0.17	2.71	5.62	6.56
III	0.1	7.9	2.0	-15.8	-4.0	2.00	4.62	0.03	2.65	5.66	6.56
IV	0.5	6.8	1.7	-15.4	-3.9	2.20	4.69	0.33	2.83	5.72	6.56
2005											
I	0.0	6.5	1.6	-15.2	-3.8	2.60	4.76	0.87	3.04	5.83	6.56
II	1.1	7.0	1.7	-14.8	-3.6	2.90	4.83	1.08	3.01	5.94	6.56
III	2.1	10.9	2.6	-14.3	-3.5	3.20	4.88	1.32	3.00	6.04	6.56
IV	2.8	9.7	2.3	-13.8	-3.3	3.40	4.94	1.52	3.07	6.12	6.56
2006											
I	2.2	10.1	2.4	-13.0	-3.1	3.70	4.95	1.84	3.09	6.21	6.56
II	2.4	8.9	2.1	-11.7	-2.8	4.10	4.97	2.27	3.14	6.23	6.56
III	2.8	12.3	2.9	-10.8	-2.5	4.30	4.98	2.49	3.17	6.25	6.56
IV	2.6	10.2	2.4	-9.8	-2.3	4.40	4.99	2.57	3.15	6.25	6.56
2007											
I	2.4	10.8	2.5	-9.3	-2.1	4.50	5.00	2.66	3.16	6.25	6.56
II	2.1	9.2	2.1	-8.4	-1.9	4.50	5.00	2.67	3.17	6.25	6.56
III	2.8	13.1	2.9	-7.7	-1.7	4.50	5.00	2.66	3.16	6.25	6.56
IV	3.3	11.5	2.6	-7.4	-1.6	4.50	5.00	2.68	3.18	6.25	6.56

UK												
TABLE 1 SUMMARY ITEMS												
Annual Percentage Changes, Unless Otherwise Specified												
	HOUSEHOLD CONSUMER EXPENDITURE	REAL HOUSEHOLDS' DISPOSABLE INCOME	SAVINGS RATIO (%)	REAL GDP	INDUSTRIAL PRODUCTION	UNEMPLOY- MENT RATE (%)	AVERAGE EARNINGS	WHOLE ECONOMY PRODUCT- IVITY	COMPETIT- IVENESS (1995=100)	PRODUCER PRICES(EX. FOOD,DRINK TOB. & PETR.)	HEADLINE RPI	RPI EXCL. MORTGAGE PAYMENTS
YEARS BEGINNING Q1												
2002	3.6	1.4	5.3	1.7	-2.7	3.1	3.8	1.5	140.5	-0.1	1.6	2.2
2003	2.3	2.5	5.0	2.0	-0.4	3.1	3.5	1.3	133.5	1.2	3.0	2.8
2004	2.4	3.3	5.6	2.9	2.2	3.1	4.1	2.3	131.6	0.8	3.2	2.3
2005	2.3	2.9	6.2	2.6	2.0	3.1	4.4	1.8	127.9	0.5	2.9	2.2
2006	2.7	2.7	6.2	2.6	1.4	3.0	4.2	1.9	122.8	0.5	2.2	2.2
2007	2.6	2.7	6.3	3.0	1.3	3.0	4.1	2.4	119.5	0.5	2.3	2.2
2002												
I	3.6	0.2	5.1	1.4	-4.1	3.1	3.4	1.1	140.3	-0.5	1.2	2.4
II	4.2	3.6	5.9	1.5	-2.7	3.1	4.3	1.6	139.9	-0.3	1.2	1.9
III	3.3	2.4	5.9	1.9	-2.6	3.1	3.8	1.7	140.4	0.1	1.5	2.0
IV	3.2	-0.4	4.3	2.0	-1.1	3.1	3.7	1.8	141.5	0.4	2.5	2.6
2003												
I	2.8	2.6	5.0	1.8	-0.9	3.1	3.9	1.4	138.8	1.2	3.0	2.9
II	2.4	1.6	4.8	2.0	-0.7	3.1	2.9	1.3	132.1	1.2	3.0	2.9
III	2.4	2.2	5.1	1.9	-0.6	3.0	3.4	1.1	131.2	1.2	2.9	2.8
IV	1.8	3.4	5.1	2.1	0.6	3.0	3.7	1.4	131.9	1.3	2.9	2.7
2004												
I	2.6	4.1	5.4	2.7	1.6	3.1	3.9	2.1	133.1	1.0	2.9	2.4
II	2.5	3.2	5.4	2.9	2.0	3.1	4.1	2.3	131.6	1.0	3.2	2.4
III	2.3	3.0	5.7	3.1	2.9	3.1	4.2	2.5	131.0	0.8	3.3	2.2
IV	2.2	3.0	5.8	3.0	2.5	3.1	4.4	2.4	130.6	0.6	3.3	2.2
2005												
I	2.1	2.9	6.1	2.9	2.3	3.1	4.5	2.2	131.0	0.5	3.1	2.1
II	2.2	3.0	6.2	2.7	2.2	3.1	4.5	1.9	128.1	0.5	2.9	2.1
III	2.3	2.9	6.2	2.5	1.9	3.0	4.4	1.7	126.8	0.5	2.8	2.2
IV	2.4	2.9	6.2	2.4	1.7	3.0	4.3	1.5	125.6	0.5	2.6	2.2
2006												
I	2.5	2.7	6.2	2.4	1.6	3.0	4.3	1.6	125.4	0.5	2.4	2.3
II	2.7	2.8	6.3	2.5	1.5	3.0	4.2	1.7	122.7	0.5	2.3	2.3
III	2.8	2.8	6.2	2.7	1.4	3.0	4.2	2.0	121.9	0.6	2.1	2.2
IV	2.8	2.7	6.2	2.9	1.3	3.0	4.2	2.3	121.3	0.6	2.0	2.2
2007												
I	2.7	2.9	6.3	3.1	1.3	2.9	4.1	2.5	121.7	0.5	2.1	2.3
II	2.7	2.8	6.4	3.1	1.3	2.9	4.1	2.5	119.4	0.5	2.1	2.2
III	2.6	2.6	6.3	3.0	1.3	2.9	4.1	2.4	118.7	0.5	2.4	2.3
IV	2.5	2.5	6.1	2.9	1.3	3.0	4.2	2.3	118.2	0.5	2.5	2.3

UK												
TABLE 2 SUMMARY ITEMS												
	TRADE BALANCE (POUND BN)	CURRENT ACCOUNT (POUND BN)	CURRENT ACCOUNT (% of GDP)	OVERNMENT FINANCIAL BALANCE (POUND BN)	GOVERNMENT FINANCIAL BALANCE (% of GDP)	SHORT-TERM INTEREST RATE	LONG-TERM INTEREST RATE	REAL SHORT-TERM INTEREST RATE	REAL LONG-TERM INTEREST RATE	DOLLAR PER POUND	EUROS PER POUND	EFFECTIVE RATE (1990=100)
YEARS BEGINNING Q1												
2002	-46.5	-19.0	-1.8	-14.9	-1.4	4.00	4.87	2.38	3.25	1.50	1.59	106.0
2003	-41.0	-19.8	-1.8	-35.8	-3.3	3.69	4.45	0.71	1.48	1.62	1.45	100.3
2004	-37.8	-17.0	-1.5	-34.1	-3.0	4.38	4.64	1.21	1.48	1.70	1.46	102.6
2005	-40.3	-19.6	-1.6	-30.0	-2.5	5.00	4.85	2.15	2.00	1.64	1.49	103.9
2006	-41.9	-20.7	-1.6	-25.9	-2.0	4.63	4.97	2.45	2.80	1.57	1.50	103.1
2007	-42.0	-20.1	-1.5	-27.8	-2.1	4.50	5.00	2.25	2.75	1.57	1.50	102.9
2002												
I	-11.2	-5.5	-2.2	-2.6	-1.0	4.01	5.02	2.78	3.80	1.43	1.63	106.9
II	-10.5	-6.4	-2.5	-3.1	-1.2	4.10	5.19	2.89	3.98	1.46	1.59	105.4
III	-11.5	-3.0	-1.1	-3.5	-1.3	3.95	4.70	2.45	3.20	1.55	1.57	105.7
IV	-13.3	-4.0	-1.5	-5.7	-2.1	3.93	4.56	1.40	2.03	1.57	1.57	106.0
2003												
I	-10.8	-2.3	-0.9	-7.5	-2.8	3.76	4.28	0.71	1.24	1.60	1.49	102.4
II	-10.9	-8.6	-3.2	-9.1	-3.3	3.59	4.20	0.58	1.19	1.62	1.43	99.1
III	-9.9	-4.8	-1.7	-10.1	-3.7	3.52	4.47	0.57	1.53	1.61	1.43	99.3
IV	-9.4	-4.1	-1.5	-9.1	-3.3	3.88	4.85	0.99	1.96	1.66	1.43	100.4
2004												
I	-9.5	-4.2	-1.5	-9.1	-3.2	4.00	4.72	1.13	1.85	1.68	1.44	101.2
II	-9.4	-4.2	-1.5	-8.4	-2.9	4.25	4.54	1.05	1.34	1.70	1.46	102.4
III	-9.4	-4.2	-1.5	-8.6	-3.0	4.50	4.62	1.20	1.32	1.70	1.47	103.1
IV	-9.5	-4.4	-1.5	-8.1	-2.7	4.75	4.69	1.48	1.42	1.69	1.48	103.7
2005												
I	-9.8	-4.6	-1.5	-7.5	-2.5	5.00	4.76	1.88	1.64	1.67	1.49	104.1
II	-10.0	-4.8	-1.6	-6.9	-2.3	5.00	4.83	2.11	1.94	1.65	1.49	104.0
III	-10.2	-5.0	-1.7	-7.8	-2.6	5.00	4.88	2.25	2.13	1.62	1.50	103.9
IV	-10.4	-5.1	-1.7	-7.9	-2.6	5.00	4.94	2.36	2.30	1.60	1.50	103.5
2006												
I	-10.4	-5.2	-1.7	-6.5	-2.1	4.75	4.95	2.34	2.54	1.58	1.50	103.2
II	-10.4	-5.2	-1.6	-6.0	-1.9	4.75	4.97	2.48	2.70	1.57	1.50	103.1
III	-10.5	-5.2	-1.6	-6.5	-2.0	4.50	4.98	2.43	2.91	1.57	1.50	103.0
IV	-10.6	-5.2	-1.6	-7.0	-2.2	4.50	4.99	2.55	3.03	1.57	1.50	103.0
2007												
I	-10.6	-5.2	-1.6	-7.1	-2.2	4.50	5.00	2.40	2.90	1.57	1.50	103.0
II	-10.5	-5.1	-1.5	-6.5	-2.0	4.50	5.00	2.40	2.90	1.57	1.50	103.0
III	-10.5	-5.0	-1.5	-6.9	-2.1	4.50	5.00	2.15	2.65	1.57	1.50	102.9
IV	-10.5	-4.9	-1.5	-7.3	-2.1	4.50	5.00	2.04	2.54	1.57	1.50	102.9

ITALY		TABLE 1 SUMMARY ITEMS									
Annual Percentage Changes, Unless Otherwise Specified											
	CONSUMERS EXPENDITURE	REAL.PERS. DISPOSABLE INCOME	SAVINGS RATIO (%)	REAL GDP	INDUSTRIAL PRODUCTION	UNEMPLOY- MENT RATE (%)	AVERAGE EARNINGS	WHOLE ECONOMY PRODUCT- IVITY	COMPETIT- IVENESS (1995=100)	PRODUCER PRICES	CONSUMER PRICES
YEARS BEGINNING Q1											
2002	0.4	1.2	-63.2	0.4	-1.4	9.0	2.4	-1.0	119.2	0.2	2.5
2003	1.3	1.2	-25.9	0.3	-1.5	8.8	2.2	-0.6	123.8	1.7	2.6
2004	0.9	2.6	13.7	1.4	-0.4	8.6	2.5	1.1	121.8	1.1	2.2
2005	2.9	2.8	13.7	2.6	3.0	8.2	3.4	2.3	120.8	1.5	2.0
2006	3.3	2.8	13.5	3.2	4.2	7.5	3.4	2.5	119.3	1.4	1.9
2007	2.8	2.5	13.5	2.6	2.5	7.2	3.1	2.4	118.3	1.4	1.9
2002											
I	-0.9	0.6	-63.6	-0.1	-3.8	9.1	3.1	-1.8	116.1	-1.0	2.4
II	-0.2	0.8	-63.7	0.3	-2.1	9.1	2.3	-1.3	118.2	-0.6	2.3
III	0.8	1.6	-62.2	0.4	-0.3	9.0	2.2	-0.5	120.8	0.6	2.5
IV	2.0	1.6	-63.2	0.9	0.8	8.9	2.1	-0.2	121.8	1.7	2.7
2003											
I	2.3	1.7	-64.5	0.7	-0.2	8.9	2.0	-0.3	124.1	2.7	2.7
II	2.0	1.2	-65.0	0.3	-1.5	8.7	2.2	-0.9	124.6	1.7	2.5
III	1.0	0.9	12.7	0.2	-2.3	8.7	2.2	-0.7	124.1	1.3	2.7
IV	0.1	1.0	13.3	0.0	-2.0	8.7	2.4	-0.8	122.6	1.2	2.5
2004											
I	0.2	2.4	13.5	0.5	-1.8	8.7	2.3	0.1	121.9	0.3	2.4
II	0.1	2.9	13.8	1.2	-0.8	8.7	2.4	1.0	121.7	1.2	2.2
III	1.3	2.4	13.7	1.7	0.1	8.6	2.5	1.4	121.8	1.4	2.0
IV	1.9	2.6	13.9	2.0	0.9	8.6	2.7	2.0	121.8	1.5	2.0
2005											
I	2.5	2.6	13.9	2.3	1.7	8.5	3.1	2.2	121.3	1.6	2.0
II	2.9	2.6	13.8	2.5	2.5	8.3	3.4	2.2	120.9	1.6	2.0
III	3.1	2.9	13.4	2.7	3.4	8.2	3.6	2.3	120.7	1.6	1.9
IV	3.2	2.9	13.5	3.0	4.3	8.0	3.7	2.5	120.3	1.5	2.0
2006											
I	3.2	2.9	13.5	3.2	4.7	7.7	3.6	2.4	119.7	1.4	1.9
II	3.3	3.0	13.5	3.3	4.6	7.5	3.6	2.5	119.4	1.4	1.8
III	3.3	2.7	13.5	3.3	4.2	7.4	3.4	2.5	119.3	1.4	1.9
IV	3.3	2.7	13.5	3.1	3.4	7.3	3.2	2.5	119.0	1.4	1.9
2007											
I	3.0	2.7	13.5	2.9	2.9	7.2	3.1	2.5	118.5	1.4	1.9
II	2.9	2.5	13.5	2.7	2.6	7.2	3.1	2.5	118.4	1.4	2.1
III	2.7	2.4	13.5	2.5	2.3	7.2	3.1	2.4	118.3	1.4	1.8
IV	2.6	2.4	13.5	2.4	2.0	7.2	3.1	2.4	118.0	1.3	1.6

ITALY		TABLE 2 SUMMARY ITEMS									
	TRADE BALANCE (EUROS BN)	CURRENT ACCOUNT (EUROS BN)	CURRENT ACCOUNT (% OF GDP)	GOV.FIN. BALANCE (MAAS.DEF) (EUROS BN)	GOV.FIN. BALANCE (MAAS.DEF) (% OF GDP)	SHORT-TERM INTEREST RATE	LONG-TERM INTEREST RATE	REAL SHORT-TERM INTEREST RATE	REAL LONG-TERM INTEREST RATE	LIRA PER DOLLAR	LIRA PER EURO
YEARS BEGINNING Q1											
2002	9.1	-7.3	-0.6	-28.9	-2.3	3.33	5.11	0.83	2.61	2055	1936
2003	1.3	-16.1	-1.2	-36.6	-2.8	2.38	4.25	-0.23	1.65	1724	1936
2004	3.1	-9.0	-0.7	-44.2	-3.3	2.05	4.69	-0.12	2.52	1683	1936
2005	1.6	-12.0	-0.9	-40.7	-2.9	3.03	4.93	1.05	2.96	1781	1936
2006	5.3	-10.5	-0.7	-34.9	-2.4	4.13	5.01	2.26	3.14	1855	1936
2007	7.9	-10.4	-0.7	-28.7	-1.8	4.50	5.04	2.63	3.17	1859	1936
2002											
I	-0.1	-2.5	-0.8	-7.2	-2.3	3.28	5.18	0.84	2.75	2210	1936
II	2.3	-3.9	-1.2	-7.2	-2.3	3.42	5.46	1.09	3.13	2107	1936
III	4.7	2.9	0.9	-7.3	-2.3	3.39	5.20	0.90	2.70	1968	1936
IV	2.2	-3.9	-1.2	-7.3	-2.3	3.23	4.59	0.49	1.85	1936	1936
2003											
I	-2.8	-7.0	-2.2	-7.9	-2.5	2.83	4.40	0.11	1.68	1805	1936
II	-1.5	-8.0	-2.5	-8.1	-2.5	2.48	4.20	-0.05	1.68	1705	1936
III	2.7	-0.8	-0.2	-9.8	-3.0	2.13	3.97	-0.56	1.28	1703	1936
IV	2.9	-0.3	-0.1	-10.8	-3.3	2.09	4.44	-0.41	1.94	1683	1936
2004											
I	1.6	-1.5	-0.4	-11.0	-3.4	2.00	4.56	-0.41	2.15	1674	1936
II	0.7	-2.2	-0.7	-11.1	-3.4	2.00	4.66	-0.23	2.43	1672	1936
III	0.4	-2.5	-0.8	-11.2	-3.3	2.00	4.74	-0.04	2.70	1683	1936
IV	0.3	-2.8	-0.8	-10.9	-3.2	2.20	4.81	0.21	2.82	1703	1936
2005											
I	0.1	-3.1	-0.9	-10.7	-3.1	2.60	4.84	0.62	2.86	1735	1936
II	0.2	-3.1	-0.9	-10.3	-3.0	2.90	4.91	0.90	2.90	1768	1936
III	0.5	-3.0	-0.8	-10.0	-2.8	3.20	4.96	1.29	3.05	1797	1936
IV	0.7	-2.8	-0.8	-9.6	-2.7	3.40	5.02	1.38	3.01	1822	1936
2006											
I	1.0	-2.8	-0.8	-9.3	-2.6	3.70	4.99	1.84	3.13	1847	1936
II	1.2	-2.6	-0.7	-8.9	-2.4	4.10	5.01	2.29	3.19	1855	1936
III	1.4	-2.6	-0.7	-8.5	-2.3	4.30	5.02	2.37	3.09	1859	1936
IV	1.7	-2.5	-0.7	-8.1	-2.1	4.40	5.03	2.52	3.15	1859	1936
2007											
I	1.8	-2.6	-0.7	-7.7	-2.0	4.50	5.04	2.56	3.10	1859	1936
II	1.9	-2.6	-0.7	-7.3	-1.9	4.50	5.04	2.41	2.95	1859	1936
III	2.0	-2.7	-0.7	-7.0	-1.8	4.50	5.04	2.70	3.24	1859	1936
IV	2.3	-2.6	-0.6	-6.7	-1.7	4.50	5.04	2.87	3.41	1859	1936

EURO ZONE			TABLE 1 SUMMARY ITEMS								
Annual Percentage Changes, Unless Otherwise Specified											
	CONSUMERS EXPENDITURE	GROSS FIXED INVESTMENT	DOMESTIC DEMAND	REAL GDP	INDUSTRIAL PRODUCTION	UNEMPLOY- MENT RATE (%)	AVERAGE EARNINGS	WHOLE ECONOMY PRODUCT- IVITY	MONEY SUPPLY M3	PRODUCER PRICES	CONSUMER PRICES
YEARS BEGINNING Q1											
2002	0.4	-2.6	0.2	0.9	-0.6	8.4	3.0	0.5	6.8	0.0	2.2
2003	1.3	-1.6	1.0	0.3	0.4	8.8	2.7	0.3	6.7	1.9	2.1
2004	1.1	1.0	1.3	1.5	2.9	8.9	2.6	1.3	4.5	1.9	1.8
2005	2.2	2.1	2.0	2.4	4.4	8.6	3.1	1.8	4.0	2.6	1.9
2006	2.4	2.8	2.3	2.6	4.2	8.2	3.2	1.8	3.7	2.1	2.0
2007	2.3	2.8	2.3	2.4	3.6	7.8	3.2	1.8	3.8	1.6	2.1
2002											
I	0.5	-2.7	-0.3	0.5	-2.6	8.2	2.5	-0.2	7.3	-0.7	2.5
II	0.1	-3.5	-0.1	0.9	-0.6	8.3	3.0	0.4	6.7	-0.7	2.1
III	0.2	-2.7	0.4	1.0	-0.2	8.5	3.2	0.6	6.8	0.0	2.1
IV	0.7	-1.7	0.8	1.1	1.2	8.6	3.1	1.0	6.6	1.3	2.3
2003											
I	1.6	-2.2	1.3	0.7	1.1	8.7	3.3	0.8	7.4	2.5	2.3
II	1.4	-1.0	1.3	0.2	-0.3	8.8	2.5	0.2	7.9	1.5	1.9
III	1.1	-1.4	0.7	0.0	0.2	8.8	2.4	0.0	6.8	1.8	2.0
IV	0.9	-1.7	0.7	0.3	0.8	8.9	2.5	0.3	4.7	1.9	2.0
2004											
I	0.7	-0.2	0.7	0.8	1.4	9.0	2.4	0.8	5.0	1.0	1.9
II	0.8	0.8	0.9	1.4	2.9	9.0	2.8	1.2	3.9	2.2	1.9
III	1.3	1.5	1.7	1.8	3.5	8.9	2.6	1.6	4.9	2.2	1.8
IV	1.7	1.9	1.9	2.0	3.9	8.9	2.7	1.7	4.4	2.5	1.8
2005											
I	1.9	2.1	2.0	2.2	4.2	8.8	2.9	1.7	4.2	2.5	1.8
II	2.1	1.9	2.0	2.3	4.4	8.7	3.0	1.8	4.0	2.6	1.9
III	2.3	2.0	2.0	2.4	4.5	8.6	3.2	1.8	3.9	2.7	1.9
IV	2.4	2.3	2.1	2.5	4.6	8.5	3.2	1.8	3.8	2.7	1.9
2006											
I	2.4	2.5	2.2	2.6	4.4	8.4	3.2	1.8	3.8	2.5	1.9
II	2.4	2.8	2.3	2.6	4.3	8.3	3.2	1.9	3.7	2.2	1.9
III	2.3	3.0	2.4	2.6	4.1	8.2	3.2	1.8	3.6	1.9	2.1
IV	2.4	2.9	2.4	2.5	3.9	8.1	3.2	1.8	3.7	1.7	2.1
2007											
I	2.3	2.9	2.4	2.5	3.8	8.0	3.1	1.8	3.7	1.6	2.2
II	2.3	2.8	2.3	2.4	3.6	7.9	3.1	1.8	3.8	1.6	2.1
III	2.3	2.8	2.3	2.4	3.5	7.8	3.1	1.8	3.9	1.6	2.0
IV	2.2	2.8	2.2	2.3	3.4	7.7	3.2	1.7	4.0	1.6	2.0

EURO ZONE		TABLE 2 SUMMARY ITEMS									
	TRADE BALANCE (EURO BN)	CURRENT ACCOUNT (EURO BN)	CURRENT ACCOUNT (% OF GDP)	GOVERNMENT FINANCIAL BALANCE (EURO BN)	GOVERNMENT FINANCIAL BALANCE (% OF GDP)	SHORT-TERM INTEREST RATE	LONG-TERM INTEREST RATE	REAL SHORT-TERM INTEREST RATE	REAL LONG-TERM INTEREST RATE	US DOLLAR PER EURO	EFFECTIVE RATE (1995=100)
YEARS BEGINNING Q1											
2002	99.5	67.1	0.9	-162.7	-2.3	3.32	4.92	1.07	2.67	0.95	102.7
2003	52.6	15.2	0.2	-204.1	-2.8	2.30	4.15	0.23	2.08	1.13	114.2
2004	69.7	45.2	0.6	-222.6	-3.0	2.05	4.61	0.23	2.79	1.16	113.3
2005	94.4	69.7	0.9	-201.1	-2.6	3.03	4.88	1.15	3.00	1.10	110.4
2006	114.2	89.1	1.1	-168.0	-2.1	4.13	4.99	2.12	2.98	1.05	108.5
2007	125.4	96.9	1.2	-137.2	-1.6	4.50	5.02	2.41	2.93	1.05	108.2
2002											
I	19.1	15.5	0.9	-35.7	-2.0	3.36	5.14	0.82	2.60	0.88	98.0
II	23.2	2.6	0.1	-38.0	-2.2	3.44	5.25	1.37	3.18	0.92	100.8
III	31.2	25.9	1.5	-41.9	-2.4	3.36	4.76	1.27	2.67	0.98	105.2
IV	26.0	23.1	1.3	-47.2	-2.6	3.11	4.54	0.82	2.25	1.00	106.7
2003											
I	7.2	2.5	0.1	-47.6	-2.7	2.68	4.15	0.37	1.84	1.07	111.9
II	15.2	-7.0	-0.4	-48.5	-2.7	2.37	3.96	0.45	2.04	1.14	115.8
III	15.3	10.0	0.6	-53.5	-3.0	2.14	4.16	0.12	2.14	1.14	114.8
IV	14.9	9.7	0.5	-54.6	-3.0	2.00	4.32	0.00	2.32	1.16	114.5
2004											
I	19.1	9.8	0.5	-56.1	-3.1	2.00	4.47	0.12	2.59	1.17	114.2
II	16.8	7.4	0.4	-56.7	-3.1	2.00	4.58	0.15	2.73	1.17	113.6
III	16.6	14.8	0.8	-55.7	-3.0	2.00	4.65	0.25	2.90	1.16	113.0
IV	17.3	13.2	0.7	-54.0	-2.9	2.20	4.72	0.41	2.93	1.15	112.4
2005											
I	22.0	14.8	0.8	-52.9	-2.8	2.60	4.79	0.78	2.97	1.13	111.5
II	22.7	12.0	0.6	-51.3	-2.7	2.90	4.85	1.02	2.98	1.10	110.7
III	24.9	22.6	1.2	-49.7	-2.6	3.20	4.91	1.29	3.00	1.09	109.9
IV	24.8	20.2	1.0	-47.2	-2.4	3.40	4.97	1.49	3.06	1.07	109.3
2006											
I	29.7	22.4	1.1	-45.4	-2.3	3.70	4.97	1.77	3.05	1.06	108.7
II	28.2	17.9	0.9	-42.9	-2.1	4.10	4.99	2.17	3.05	1.05	108.5
III	28.9	26.4	1.3	-41.0	-2.0	4.30	5.00	2.24	2.94	1.05	108.3
IV	27.4	22.3	1.1	-38.6	-1.9	4.40	5.01	2.29	2.90	1.05	108.3
2007											
I	32.7	24.2	1.2	-37.0	-1.8	4.50	5.02	2.33	2.85	1.05	108.3
II	30.5	19.4	0.9	-34.7	-1.7	4.50	5.02	2.36	2.88	1.05	108.2
III	31.5	28.4	1.3	-33.3	-1.6	4.50	5.02	2.48	3.00	1.05	108.2
IV	30.7	24.9	1.2	-32.2	-1.5	4.50	5.02	2.46	2.98	1.05	108.2