MONTHLY REVIEW

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

Exports (seasonally adjusted in US$)

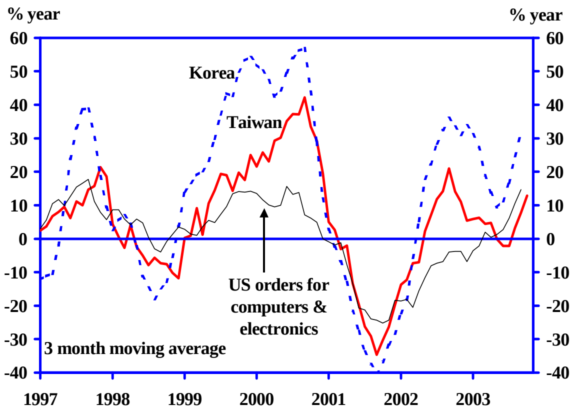
	Quarterly % change					
	2002			2003		
	Q2	Q3	Q4	Q1	Q2	Q3
China	6.3	10.1	6.0	7.3	7.1	6.7
Korea	7.5	4.0	5.7	1.9	2.2	5.9
Taiwan	5.0	2.6	-0.4	3.5	-2.4	8.6
Singapore	11.2	-1.2	2.9	7.5	-3.3	6.2
Malaysia*	4.1	1.5	0.2	1.5	2.6	-7.2
Thailand	9.7	1.7	2.5	7.9	2.8	-3.6
Brazil	0.3	23.8	3.0	-1.1	7.6	-2.7
Mexico	6.7	0.2	-1.1	1.8	-3.3	2.6
US imports*	*5.3*	*1.5*	*1.5*	*0.7*	*1.4*	*-1.0*

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	3.5	1.1	-0.8	3.7	3.7	2.8
Thailand	2.9	3.0	2.9	4.7	2.8	-1.1
Asia ex China	*3.1*	*1.2*	*1.4*	*1.8*	*0.0*	*2.5*
Brazil*	2.0	-0.3	1.8	-1.0	-2.5	1.8
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$)



Source: OEF

after two quarters of major declines – a slower 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…for now

- Compared to emerging Asia, evidence of recovery is 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, and the three consecutive monthly gains in industrial output during Q3 may be the first signs of such a recovery.

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
Asia							
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
Latin America							
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
South Africa	2.8	3.0	2.0	2.4	3.5	3.7	3.7
Eastern Europe							
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

INDUSTRIAL OUTPUT and GDP GROWTH

Asian bounceback gaining momentum

- September data indicate that emerging Asia is starting to regain economic momentum after the hit from SARS and generally sluggish world trade growth in early 2003. Taiwanese industrial output was 7.5% higher than a year ago, its fastest rate of growth since February, reflecting both the continued surge of exports to China and an improving domestic economy. Meanwhile Korean output recorded another large seasonally adjusted monthly gain, 2.9% in September after 3.4% in August, driven by surging exports while domestic demand remains weak. Singapore has also shown strong industrial growth in the last few months. Elsewhere the picture is less clear. Malaysian manufacturing output was 9.9% higher than a year ago in Q3 but in contrast to the countries mentioned above its export performance has been much weaker – suggesting that some of the rises in output have been going into increased stockbuilding. And in Thailand seasonally adjusted manufacturing output contracted 1.1% in Q3, the first quarterly decline since mid 2001 but one that did follow an exceptional performance in 2003H1.

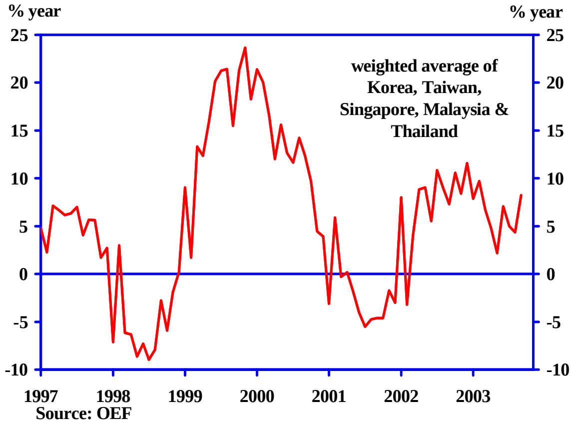
First positive signs from Brazil

- On a more encouraging note Brazilian industrial output recorded its third consecutive monthly gain in seasonally adjusted production. In September it rose 4.3% on the month taking year-on-year growth to 2.6%, the highest figure for seven months. And with a combination of continuing export growth and a much improved domestic outlook – driven by lower interest rates and inflation – this output recovery should make further gains in Q4. By contrast, Mexico's industrial data has remained disappointing though output did increase marginally in August after three consecutive monthly drops. Moreover it should be just a matter of time before the strength of the US recovery pulls the Mexican economy onto a higher growth path.

Solid growth in central Europe

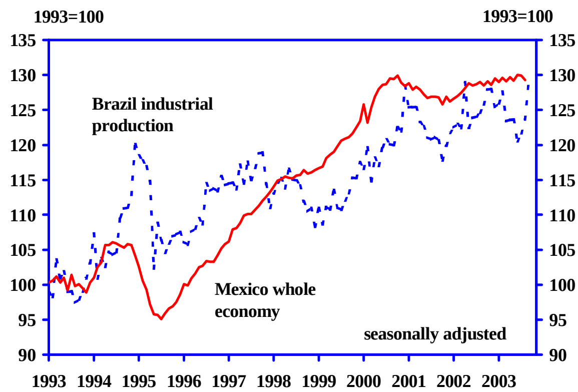
- Meanwhile several of the economies of central Europe experienced robust year-on-year industrial output growth in 2003Q3, 8.6% in Poland compared to 9.5% in Q2, while Hungary saw 7.2% growth after 3.6% in the previous quarter. Russian output growth in July and August was just below 7% - buoyed up by a very strong oil sector – though it remains to be seen how this crucial sector will be affected by the recent uncertainty surrounding one of its leading companies, Yukos.

Asian industrial production (ex China)



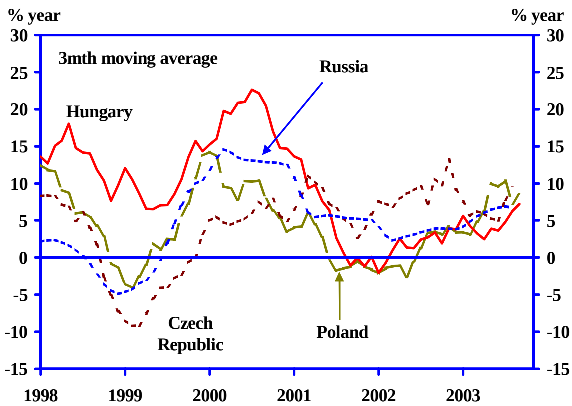
Source: OEF

Mexico & Brazil: activity indicators



Source: INEGI & IBGE

Eastern Europe: Industrial production



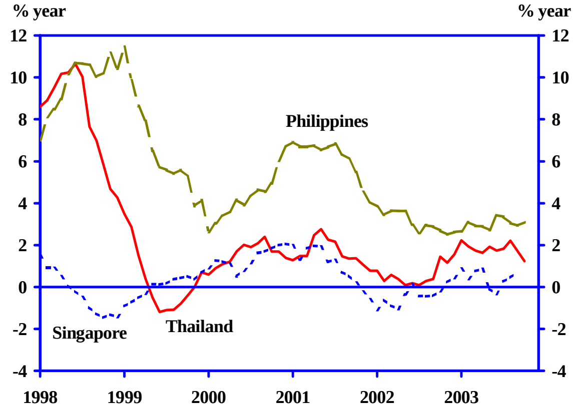
Source: Datastream

INFLATION

Rising food prices affect headline inflation

- Though inflation rose in both the Philippines and Korea in October to 3.1% (from 2.9%) and 3.7% (from 3.3%) respectively, the underlying inflation picture across nearly all of emerging Asia – despite the pick up in the real economy – remains very muted. Indeed in Korea the "core" inflation rate (ex fresh food and energy) actually declined to 2.8% from 3.1% in September, indicating that the rise in headline inflation was entirely due to rising food prices in the wake of September's typhoon. Similarly in Taiwan while the pace of headline deflation eased in October to only 0.1%, "core" deflation remained static at 0.7%. Rising food prices have also been responsible for a divergence between "headline" and "core" inflation in Thailand, although the gap has narrowed in the last month or so - to 1.2% and 0% respectively. China is the country expected to show the most substantial rise in average inflation this year compared to last – reflecting both the effects of SARS on distribution costs and rapid economic growth – but this is hardly a concern moving from –0.8% to +0.9%.

SE Asia: Inflation

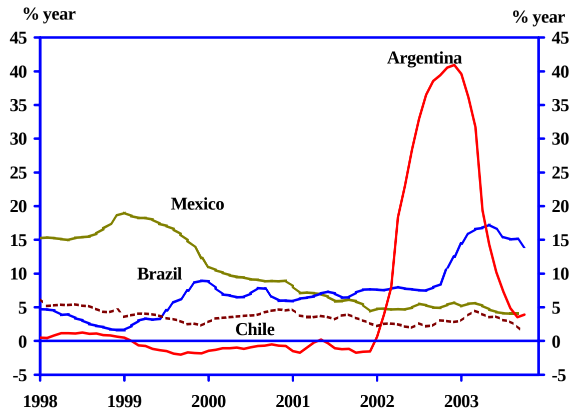


Source: Datastream

Fall in Brazilian inflation coming through

- Brazilian inflation fell back to 14% in October – a better than expected result - compared to 15.1% in both August and September. Further sharp reductions are likely in both November and December as very large year-earlier rises drop out of the calculation while the continued stability of the real at around the 2.90 level ensures few upward price pressures currently. As a result inflation should end the year just below 10%, and while this outcome will be higher than the central bank's target of 8.5% it still appears likely that it will be sufficient to allow another 1% cut in interest rates within the next month or so. Meanwhile in Argentina the year-on-year inflation rate rose in October to 3.9% from 3.5% - marking an end to the rapid decline in inflation from last December's peak of 41%.

Latin America: Inflation

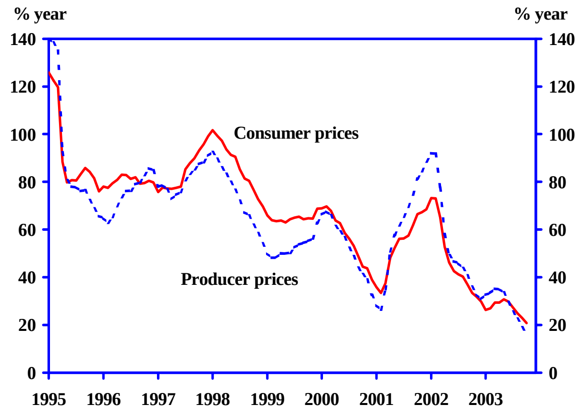


Source: Datastream

Turkish inflation nearing 20% target

- And October also marked a break in the Czech inflation trend. After three months at 0% or –0.1% the annual inflation rate climbed to 0.4%, the highest level so far this year – convincing many commentators that there is now very little chance of another interest rate cut. Although the TRL depreciated during October its strength over the previous five months has helped the Turkish disinflation process. The annual inflation rate fell to 20.8% in October after 23% in September, putting the government's end-2003 target of 20% within reach as long as the TRL does not collapse.

Turkey: Inflation



Source: Datastream

TRADE

Asia trade: some doing better than others

- Within emerging Asia there appears to be a clear gap in export performance this year, with Malaysia, the Philippines and Indonesia lagging behind. Though this pattern may end once increased US demand really comes through there may be a number of factors at work explaining their underperformance – a relatively narrow mix of export products, a greater relative dependence on the US rather than the China market and a vulnerability to Chinese competition in third country markets. In September year-on-year export growth (in US$) was 2.3% in the Philippines and -4.2% in Malaysia but 23.8% in Korea, 11.6% in Taiwan and 11.1% in Thailand. Moreover October data show a further acceleration in Korean and Taiwanese export growth – to 26.2% and 14.2% respectively – spurred on by booming sales to China. Korean sales to China were up 55% on a year ago in September, while Taiwan's export growth to China and Hong Kong reached 25.2% in October.

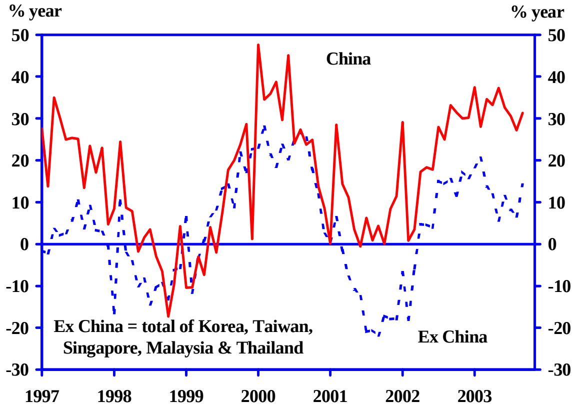
First glimmer of improving Mexican exports

- However, a sustained rise in US import demand could soon lead to a more even export performance across Asia. And Mexico's trade figures for September show signs that this turnaround is at last coming through. Manufacturing exports were 4.8% higher than a year ago – their most rapid rate of growth this year and in contrast to the sharp falls recorded in July and August. And despite the appreciation of the real since its lows of a year ago Brazilian exports have continued to grow briskly, with year-on-year growth of 16.9% in October compared to a Q3 average of 7.2%. More worryingly Argentine export growth has started to splutter, achieving only 6.1% and 2.7% in August and September respectively. Moreover with imports still surging upwards in response to the stronger domestic economy the trade surplus has started to shrink.

Central Europe: diverging trade balances

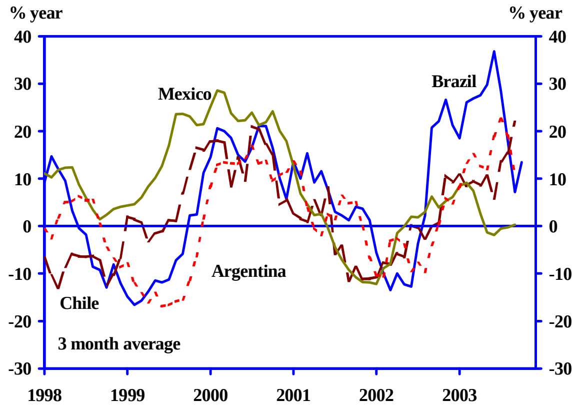
- Though the Euro-zone economy has shown some tentative signs of recovery it remains a drag on the economies of central Europe. In euro terms Hungarian exports were up 6.9% on a year ago in September, but with domestic demand growth still very robust import growth was 10.7%. So far this year the cumulative trade deficit has increased to 3.51bn euros from 2.11bn in the same period of 2002. By contrast Polish export growth has persistently exceeded import growth – reducing its external deficits. Indeed in September Poland reported its first monthly current account surplus for five years.

Asia: Exports



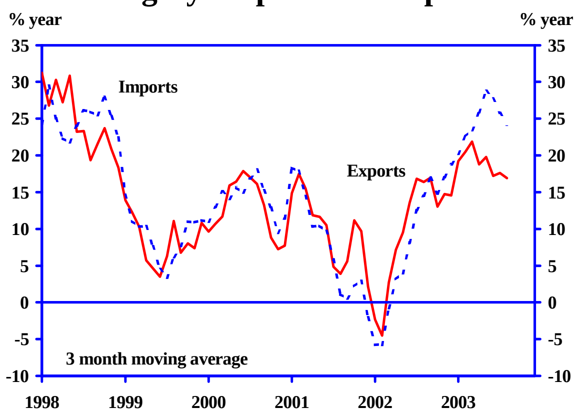
Source: OEF

Latin America: Exports (US$)



Source: Datastream

Hungary: Exports and imports



Source: Datastream

MONEY and FINANCE

Currency appreciation still very limited

- Though the G-7 meeting increased the pressure on the emerging Asian economies (as well as on Japan) to "free up" their currencies there has been relatively little appreciation against the US$ since mid-September. Indeed the Korean won lost all the gains it made in the immediate aftermath of the G-7 when it fell sharply in mid October (on the basis of increased political uncertainty arising from the President seeking a referendum on his performance). As a result only the yen and, to a lesser extent, the Thai baht have recorded an appreciation of more than 1% since the meeting. However, investor confidence in the region has continued to improve – with all the region's stock markets up significantly apart from Japan's over the same period – indicating continued capital inflows as well as trade surpluses. Clearly the region's central banks have continued to buy the US$ and limit / prevent currency appreciation. And this attitude may not change until China shows a greater willingness to consider widening its exchange rate bands.

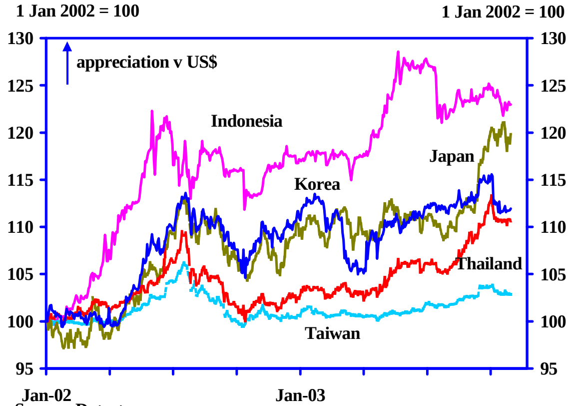
Improvement in Brazil's financial markets

- The Brazilian real has also been very stable against the US$ over the last six months, generally in the 2.85 to 3.05 range. This compares with 2002's average exchange rate of 2.92 and 2001's average of 2.36. The latter figure helps to explain why Brazilian exporters are still doing well at the current exchange rate. Moreover this exchange rate stability has greatly aided the disinflation process, which in turn has allowed interest rates to tumble since June. The key Selic rate has fallen from 26.5% then to 19% now and a further 1% cut is expected within the next month or so. This improvement in financial conditions, combined with an improving fiscal situation and ongoing structural reforms, has led to a 65% gain in the equity market so far this year.

Hungary: problems of a sliding currency

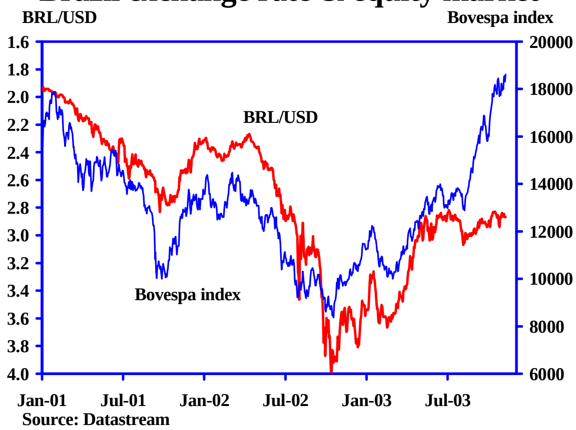
- At the start of 2003 the Hungarian central bank was troubled by a strong currency but since June it has been worried by a weak currency that threatens its inflation targets. Moreover the continued slide of the Polish zloty, the weakening of world bond markets and the increased uncertainty in Russia has added to the difficulty in achieving a strengthening currency at the same time as the current account deficit is widening. And though the central bank's key interest rate has not increased since June the risks of another rise will not reduce significantly until the HUF is firmly established around the 250 level to the euro.

Asia: Exchange rates



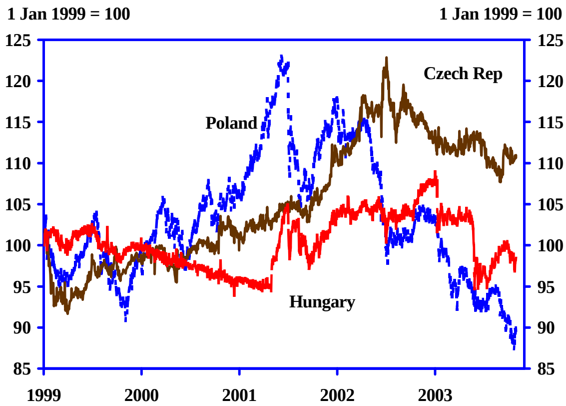
Source: Datastream

Brazil exchange rate & equity market



Source: Datastream

Eastern Europe: Exchange rates v Euro



Source: Datastream

EXECUTIVE SUMMARY

PROSPECTS AND RISKS ACROSS THE ASIAN REGION

	Short term view 2003 - 2004	Average growth 2003-2007	Average growth 2008-2012	Negative risk factors Medium term
North East Asia				
China	- Hit from SARS short-lived - exports & imports continue to boom - Growth range 7.5 to 9.5%	6.5-8%	6.5-7.5%	- Export growth falls away - Fiscal problems balloon - Trade deficit materialises
Hong Kong	- Export growth picks up again - Economy rebounds from SARS - Growth range 2 to 4%	3.5-5.5%	3.5-5.5%	- Loss of trade share - Asian "hub" competition - Immigration/urban planning
S. Korea	- Consumer spending very weak in H1 - Export growth relying on China - Industrial disputes hit confidence - Growth range 1.5 to 5.5%	4-6%	4-5%	- Further corporate scandals - Debt problems recur - North escalates nuclear crisis, risking US intervention
Taiwan	- Surging trade with China continues - unemployment starting to fall - domestic demand turning around - Growth range 2.5 to 5%	2.5-5.5%	4-5%	- Asian competition squeezes prices in key export sectors - Banking risks escalate - Companies move to mainland
Japan	- Business investment picking up - GDP forecasts upgraded - Growth range 1.5 to 2%	0.5-2.0%	1.0-2.0%	- Low domestic demand growth - "Credit crunch" reappears - Industry fails to co-exist with developing Asia
South East Asia				
India	- Strong growth in trade & services But trade deficit increasing - Conflicts overshadowing reforms - Growth range 5 to 7%	5-7%	6-7%	- War with Pakistan - Poor infrastructure - Political fragility
Indonesia	- Consumer still mainstay of growth - Setback to tourism and trade - 2004 depends on export revival - Growth range 3.5 to 4.5%	3-6%	5-6%	- Socio-political factors lead to decay in capital stock and investment - 'Decade of lost growth'
Malaysia	- Modest export growth so far this year - but output surprisingly strong - external prospects key to 2004 - Growth range 4 to 6%	4.5-6.5%	4.5-5.5%	- Uncertainty over policy and regional threats curbs new investment Exchange rate regime?
Philippines	- Subdued exports this year but consumer still the main driver - Progress on tax collection should ensure budget deficit below target - Growth range 3 to 4.5%	3.0-5.5%	3.5-5.0%	- Financial sector still vulnerable to rising non-performing loans - state of public finances - No new FDI boom?
Singapore	- Bounceback in Q3 after end to SARS - but longer term worries persist - Growth range 0 to 6%	3-6.5%	3.5-5.0%	- Regional dependency - Asian 'hub' competition - High cost base
Thailand	- H1 GDP growth v. robust with strong domestic demand & export growth - but recent data has been more modest - Growth range 6 to 7%	4.5-6.5%	4.5-5.5%	- Cutbacks in fiscal spending - Poor investment decisions - Weak financial sector - Policy responses uncertain

EXECUTIVE SUMMARY

PROSPECTS AND RISKS ACROSS THE LATIN AMERICAN AND EASTERN EUROPE REGION

	Short term view 2003 - 2004	Average growth 2003-2007	Average growth 2008-2012	Negative risk factors Medium term
Latin America				
Argentina	- Big recovery in 2002H2 & 2003H1 - Inflation below 5% now - Growth range 3 to 7%	2-6%	3-5%	- Sustainability of growth - High unemployment - Political & social instability
Brazil	- Recovery in Q3 after H1 recession? - Inflation has started to decline - Growth range 0 to 3.5%	2-4.5%	3.5-4.5%	- Debt default - Weak FDI flows - Capital controls
Chile	- Rising commodity prices help exports - Domestic demand to improve - GDP growth 3 to 4.5%	3.5-5.0%	4-5%	- Low copper prices - High oil prices - Dependency on primary goods
Mexico	- Patchy recovery in recent months - outlook depends largely on US - falling inflation and interest rates - GDP growth 1.5 to 3.5%	2.5-5%	4-5%	- Capital flow instability - Fiscal dependency on oil - Delays in labour reform - Slow pace of energy reforms
Eastern Europe				
Czech Rep.	- Inflation back in positive territory - Need for fiscal consolidation - GDP growth 2 to 4%	3.0-5.0%	4-5%	- Large "hidden" government creates difficulties - Competitive pressures versus Western Europe
Hungary	- Worries over forint weakness - Need for fiscal consolidation - GDP growth 2 to 4%	3.0-6.0%	4.5-5.5%	- Inflation persists - Capital inflows and investment stall
Poland	- Recovery gaining strength - Need for fiscal consolidation - GDP growth 2.5 to 4%	2.0-5.0%	4-5%	- Balance of payments weaken - Currency crises recur - Budget deficit gets even bigger
Russia	- Investment & exports drive growth, but uncertainty due to Yukos affair - Growth range 5 to 7%	3.0-6.0%	2.5-3.5%	- Capital outflows continue - Net exports fall - Policy reform stalls - Recurring default
Turkey	- Reasonable growth in H1 but - current account deficit up sharply - GDP growth 4 to 5%	2-7%	5-6%	- Rapid currency depreciation - Financial crises recur - EU talks fail - Social unrest weakens govt
Africa				
South Africa	- Substantial interest rate cuts - ZAR strength dampening exports - GDP growth 2.0 to 3.0%	2-4.5%	3-4%	- Inflation targeting regime weakened significantly - Inadequate infrastructure - Dependency on primary goods

MONTHLY INDICATORS

Industrial Production

Percentage changes on a year earlier unless otherwise stated

	China	S. Korea	Malaysia	Thailand	Brazil	Mexico	Poland	Hungary
	%	%	%	%	%	%	%	%
2002								
Oct	23.0	13.8	7.9	10.2	8.9	1.5	3.1	-0.2
Nov	24.8	9.2	6.2	11.8	4.8	-0.4	5.2	5.0
Dec	22.7	11.4	8.2	11.9	5.2	1.7	1.8	6.5
2003								
Jan	24.1	3.9	4.4	15.4	2.8	0.3	3.3	5.3
Feb	31.2	10.0	8.6	12.9	4.0	1.2	4.2	0.8
Mar	24.8	4.8	8.9	13.9	0.7	3.8	7.0	3.6
Apr	22.4	2.0	6.2	16.9	-3.8	-5.0	7.7	3.0
May	20.8	-0.9	11.2	13.1	-0.4	-2.2	15.3	5.1
Jun	25.4	8.4	9.2	12.1	-2.1	-1.9	5.6	2.9
Jul	26.5	0.7	7.8	11.4	-1.9	-2.0	10.1	6.4
Aug	27.0	1.5	6.7	5.4	-1.8	-2.9	6.2	9.5
Sep	25.6	6.6	9.7	10.6	4.2	-	9.4	5.6

Consumer prices

Percentage changes on a year earlier unless otherwise stated

	China	S. Korea	Malaysia	Thailand	Brazil	Mexico	Poland	Hungary
	%	%	%	%	%	%	%	%
2002								
Nov	-0.7	3.5	1.6	1.2	10.9	5.4	0.9	4.8
Dec	-0.4	3.7	1.7	1.6	12.5	5.7	0.8	4.8
2003								
Jan	0.9	3.8	1.7	2.2	14.5	5.2	0.5	4.7
Feb	0.2	3.9	1.6	1.9	15.8	5.5	0.5	4.5
Mar	0.9	4.5	0.7	1.7	16.6	5.6	0.6	4.7
Apr	1.0	3.7	1.0	1.6	16.8	5.2	0.3	3.9
May	0.7	3.2	1.0	1.9	17.2	4.7	0.4	3.6
Jun	0.3	3.0	0.8	1.7	16.6	4.3	0.8	4.3
Jul	0.5	3.2	1.0	1.8	15.4	4.1	0.8	4.7
Aug	0.9	3.0	1.0	2.2	15.1	4.0	0.7	4.7
Sep	1.1	3.3	1.1	1.7	15.1	4.0	0.9	4.7
Oct	-	3.7	-	1.2	14.0	-	-	-

Exports (US dollars)

Percentage changes on a year earlier unless otherwise stated

	China	S. Korea	Malaysia	Thailand	Brazil	Mexico	Poland	Cz. Rep
	%	%	%	%	%	%	%	%
2002								
Oct	31.4	24.8	10.9	17.9	29.4	1.5	12.4	15.4
Nov	30.0	23.1	10.0	15.9	13.9	6.4	17.7	21.2
Dec	30.2	26.1	8.5	9.3	20.6	10.3	29.4	21.9
2003								
Jan	37.4	25.8	11.4	26.0	21.0	8.8	27.5	34.8
Feb	28.0	21.0	7.9	24.8	36.7	8.2	33.1	26.4
Mar	34.6	16.1	5.0	16.6	23.0	5.4	30.5	32.0
Apr	33.2	19.3	5.8	22.2	23.1	-5.5	20.3	23.2
May	37.2	3.6	5.8	14.1	43.5	-3.8	34.2	33.3
Jun	32.6	21.5	6.0	12.3	44.0	3.8	31.6	28.3
Jul	30.5	15.3	-1.1	14.9	-1.9	-1.6	18.3	21.8
Aug	27.2	10.4	-4.4	3.9	11.3	-2.9	19.5	22.6
Sep	31.5	23.8	-4.2	11.1	12.1	5.3	30.0	17.5
Oct	-	26.2	-	-	16.9	-	-	-

Imports (US dollars)

Percentage changes on a year earlier unless otherwise stated

	China	S. Korea	Malaysia	Thailand	Brazil	Mexico	Poland	Cz. Rep
	%	%	%	%	%	%	%	%
2002								
Oct	33.4	20.1	11.1	14.7	-10.2	0.7	5.3	13.1
Nov	37.8	21.3	4.9	13.8	-8.7	1.5	16.7	21.6
Dec	28.4	27.9	11.4	15.4	-1.3	8.3	23.9	16.8
2003								
Jan	63.4	27.9	4.6	18.3	-4.0	4.6	21.2	27.8
Feb	49.3	32.3	2.7	23.9	14.4	2.6	17.5	32.3
Mar	44.9	32.3	0.1	15.8	1.0	4.2	18.7	26.9
Apr	34.4	17.6	-7.6	12.1	-3.5	-4.3	21.4	31.4
May	40.8	6.4	-4.0	13.3	-5.1	-5.3	25.7	23.0
Jun	40.0	12.3	-4.1	9.4	3.5	2.6	22.0	29.5
Jul	35.3	14.0	-2.0	12.4	-19.4	-0.9	24.3	23.2
Aug	27.3	5.1	-10.8	6.2	-10.6	-3.4	13.0	23.7
Sep	39.9	12.3	-3.7	15.8	15.2	4.7	14.9	12.9
Oct	-	19.6	-	-	17.6	-	-	-