

Overview

America's labour market gained fewer jobs than expected in January. Non-farm payrolls rose by 146,000, compared with expectations of a rise by around 200,000. The unemployment rate fell to 5.2% in January, the lowest since September 2001, from 5.4% in December. December's payroll growth was revised down from 157,000 to 133,000.

The yield on 10-year American government debt fell to 3.98%, the first time it has dropped below 4.0% in three months.

The euro fell to a three-month low against the dollar of \$1.27. Sterling fell to a two-month low of \$1.86.

The euro area's 12-month rate of inflation was 2.1% in January, up from 1.9% a year ago. Industrial production rose by 0.9% in Germany and 1.3% in Spain in the year to December. Retail sales rose by 2.8% in France over the same period, and fell in Italy by 2.1% in the year to November.

In January unemployment was 7.0% in Canada, down from 7.3% a year ago, and rose slightly in Switzerland, to 4.1%.

Britain's industrial production rose by 0.5% in December. In the year to December, it was up by only 0.3%. The country's trade deficit narrowed by more than expected in December, to £4.4 billion (\$8.5 billion).

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Data on more countries, as well as currency tools

Economic forecasts

Every month, *The Economist* surveys a group of forecasters and calculates the average of their predictions for economic growth, inflation and current-account balances for 15 countries and for the euro area. The table also shows the highest and lowest projections for growth. The previous month's figures, where they are different, are shown in brackets. The panel is sticking to its forecasts that the United States will grow in 2005 by 3.5%, whereas the euro area will grow by only 1.6%. However, it has become gloomier about the outlook for the American current-account deficit, which it expects to reach 5.9% of GDP this year, up from 5.6% in January. The panel has shaved its forecast for consumer-price inflation in the euro area in 2005 to 1.7%, down from 1.8% last month. It thinks that consumer prices will rise this year by 2.4% in the United States.

Output, demand and jobs

% change on year ago

	GDP		The Economist poll GDP forecasts		Industrial production latest	Retail sales (volume) latest	Unemployment % rate	
	latest	qtr*	2004	2005			latest	year ago
Australia	+ 3.0 Q3	+ 1.2	+ 3.4	+ 3.1	+ 4.2 Q3	+ 2.2 Q4	5.1 Jan	5.7
Austria	+ 2.7 Q3	+ 3.2	+ 1.7	+ 2.1	+ 8.5 Nov	+ 7.0 Nov	4.5 Jan	4.5
Belgium	+ 2.9 Q3	+ 3.2	+ 2.6	+ 2.1	+ 3.0 Nov	+ 4.5 Nov	12.7 Jan†	12.9
Britain	+ 2.8 Q4	+ 3.0	+ 3.0	+ 2.4	+ 0.3 Dec	+ 3.2 Dec	4.7 Nov†	4.9
Canada	+ 3.3 Q3	+ 3.2	+ 2.7	+ 3.0	+ 3.8 Nov	+ 5.0 Oct	7.0 Jan	7.3
Denmark	+ 1.8 Q3	+ 0.5	+ 2.0	+ 2.0	+ 4.1 Dec	+ 9.8 Dec	6.2 Dec	6.7
France	+ 1.9 Q3	- 0.1	+ 2.1	+ 1.9	+ 2.0 Dec	+ 2.8 Dec	9.9 Dec	9.9
Germany	+ 1.3 Q3	+ 0.4	+ 1.2	+ 1.3	+ 0.9 Dec	- 5.9 Dec	11.4 Jan‡	10.2
Italy	+ 1.3 Q3	+ 1.7	+ 1.3	+ 1.4	- 2.8 Nov	- 2.1 Nov	7.7 Jun	8.6
Japan	+ 2.6 Q3	+ 0.2	+ 3.0	+ 1.6	+ 1.4 Dec	+ 0.3 Nov	4.4 Dec	4.9
Netherlands	+ 1.5 Q3	+ 1.3	+ 1.3	+ 1.3	- 0.7 Nov	- 0.6 Nov†	6.5 Dec**	5.7
Spain	+ 2.6 Q3	+ 2.4	+ 2.4	+ 2.4	+ 1.3 Dec	+ 2.5 Dec	10.4 Dec	11.2
Sweden	+ 3.9 Q3	+ 3.8	+ 3.4	+ 2.9	+ 1.2 Nov	+ 4.8 Dec	5.3 Dec†	5.1
Switzerland	+ 1.8 Q3	+ 1.4	+ 1.7	+ 1.7	+ 3.5 Q3	+ 3.9 Nov	4.1 Jan†	4.3
United States	+ 3.7 Q4	+ 3.1	+ 4.3	+ 3.5	+ 4.4 Dec	+ 5.9 Dec	5.2 Jan	5.7
Euro area	+ 1.8 Q3	+ 1.1	+ 1.8	+ 1.6	+ 0.5 Nov	+ 0.5 Dec	8.9 Dec	8.9

*% change on previous quarter at an annual rate. †Not seasonally adjusted ‡New series. ††Sep-Nov; claimant count rate 2.7% in Dec. ‡EU harmonised rate 10.0% in Dec. **Oct-Dec

Prices and wages

% change on year ago

	Consumer prices		The Economist poll consumer prices forecast		Producer prices		Wages/earnings	
	latest	year ago	2004	2005	latest	year ago	latest	year ago
Australia	+ 2.6 Q4	+ 2.4	+ 2.3	+ 2.4	+ 8.2 Q4	- 1.1	+ 3.7 Q3	+ 5.1
Austria	+ 2.9 Dec	+ 1.2	+ 2.0	+ 1.7	+ 4.7 Jan	+ 2.2	+ 2.0 Dec	+ 2.3
Belgium	+ 2.3 Jan	+ 1.6	+ 2.0	+ 1.8	+ 5.3 Dec	- 0.4	+ 2.4 Oct	+ 1.8
Britain	+ 1.6 Dec*	+ 1.3	+ 1.5	+ 1.7	+ 2.9 Dec	+ 1.8	+ 4.2 Nov†	+ 3.6
Canada	+ 2.1 Dec	+ 2.0	+ 1.9	+ 2.0	+ 3.8 Dec	- 3.5	+ 2.3 Oct	+ 3.2
Denmark	+ 1.0 Jan	+ 1.1	+ 1.1	+ 1.6	+ 2.7 Dec	+ 0.2	+ 2.9 Q3	+ 3.7
France	+ 2.1 Dec	+ 2.2	+ 2.2	+ 1.6	+ 3.0 Dec	+ 0.3	+ 2.7 Q3	+ 2.9
Germany	+ 1.6 Jan	+ 1.2	+ 1.7	+ 1.3	+ 3.8 Dec	+ 1.2	+ 0.3 Nov	+ 0.6
Italy	+ 1.9 Jan	+ 2.2	+ 2.2	+ 2.0	+ 4.2 Dec	+ 0.8	+ 3.3 Dec	+ 2.7
Japan	+ 0.2 Dec	- 0.4	nil	+ 0.3	+ 1.9 Dec	- 0.2	- 0.5 Dec	+ 3.0
Netherlands	+ 1.5 Jan	+ 1.3	+ 1.3	+ 1.2	+ 5.2 Dec	- 0.3	+ 0.7 Jan	+ 1.7
Spain	+ 3.2 Dec	+ 2.6	+ 2.8	+ 2.7	+ 5.0 Dec	+ 1.1	+ 2.2 Q3	+ 3.1
Sweden	+ 0.4 Dec	+ 1.4	+ 0.6	+ 1.3	+ 2.0 Dec	- 1.9	+ 2.4 Nov	+ 3.4
Switzerland	+ 1.2 Jan	+ 0.2	+ 0.9	+ 1.1	+ 1.5 Dec	- 0.2	+ 1.4 2003	+ 1.8
United States	+ 3.3 Dec	+ 1.9	+ 2.7	+ 2.4	+ 4.1 Dec	+ 3.7	+ 2.6 Jan	+ 2.0
Euro area	+ 2.1 Jan	+ 1.9	+ 2.1	+ 1.7	+ 3.6 Dec	+ 1.0	+ 2.0 Q3	+ 2.8

*New series RPI inflation rate 3.5% in Dec †Sep-Nov

The Economist poll of forecasters, February averages (previous month's, if changed)

	Real GDP, % change				Consumer prices % increase		Current account % of GDP	
	Low/high range		average		2004	2005	2004	2005
	2004	2005	2004	2005	2004	2005	2004	2005
Australia	2.3/3.6	2.5/3.8	3.4 (3.6)	3.1 (3.0)	2.3	2.4 (2.5)	-6.0	-5.4
Austria	1.5/2.0	1.4/2.3	1.7	2.1	2.0	1.7	-0.6	-0.7
Belgium	2.0/2.7	1.3/2.5	2.6 (2.5)	2.1	2.0 (2.1)	1.8 (1.7)	3.7 (3.6)	3.5 (3.4)
Britain	2.6/3.2	2.0/3.1	3.0 (3.2)	2.4	1.5	1.7	-2.3(-2.4)	-2.6
Canada	2.5/3.0	2.5/3.5	2.7 (2.8)	3.0 (3.1)	1.9	2.0 (2.1)	2.7 (2.8)	2.1 (2.2)
Denmark	1.5/2.2	1.5/2.5	2.0 (2.1)	2.0	1.1 (1.2)	1.6	2.9	2.8 (2.6)
France	1.7/2.2	1.3/2.2	2.1	1.9 (1.8)	2.2	1.6	nil (0.1)	0.1
Germany	1.1/1.7	0.9/1.7	1.2 (1.3)	1.3 (1.2)	1.7 (1.8)	1.3	3.0 (3.1)	3.0 (2.9)
Italy	1.1/1.4	0.8/1.8	1.3 (1.2)	1.4 (1.5)	2.2 (2.3)	2.0	-0.9(-0.8)	-1.0(-0.9)
Japan	1.8/4.0	0.5/3.0	3.0 (3.2)	1.6	nil (-0.1)	0.3 (nil)	3.6 (3.3)	3.5 (3.4)
Netherlands	1.2/1.4	0.7/2.5	1.3 (1.2)	1.3 (1.2)	1.3	1.2	3.0	3.1 (3.0)
Spain	1.2/2.7	1.5/2.7	2.4 (2.6)	2.4	2.8 (3.0)	2.7 (2.8)	-3.1(-3.7)	-3.4(-3.9)
Sweden	2.8/4.0	2.4/3.3	3.4	2.9 (2.8)	0.6 (0.7)	1.3 (1.5)	6.4 (7.6)	5.7 (6.7)
Switzerland	1.4/2.0	1.2/2.0	1.7 (1.8)	1.7 (1.8)	0.9 (0.8)	1.1 (1.2)	12.5(12.4)	12.1(11.9)
United States	3.2/4.4	3.1/4.1	4.3 (4.4)	3.5	2.7	2.4	-5.6(-5.5)	-5.9(-5.6)
Euro area	1.5/1.9	1.3/2.0	1.8	1.6	2.1	1.7 (1.8)	0.5	0.6 (0.5)

Sources: ABN Amro, Deutsche Bank, Economist Intelligence Unit, Goldman Sachs, HSBC Securities, KBC Bank, J.P. Morgan Chase, Morgan Stanley, Decision Economics, BNP Paribas, Royal Bank of Canada, Citigroup, Scotiabank, UBS

Money and interest rates

	Money supply*		Interest rates % a year (Feb 9th 2005)						
	% change on year ago		3-mth money market		2-year	10-year gov't bonds		corporate bonds	
	narrow	broad	latest	year ago	gov't bonds	latest	year ago		
Australia	+ 2.6	+ 9.2	Dec	5.57	5.55	5.33	5.29	5.61	6.20
Britain	+ 5.8	+ 8.6	Dec	4.84	4.13	4.55	4.47	4.75	5.24
Canada	+11.2	+10.4	Dec	2.46	2.22	2.89	4.18	4.39	5.65
Denmark	+14.4	+12.7	Dec	2.19	2.15	2.42	3.50	4.25	4.98
Japan	+ 4.2	+ 2.0	Jan	0.02	0.03	0.11	1.37	1.26	1.39
Sweden	- 0.2	+ 4.6	Dec	1.97	2.46	2.17	3.60	4.50	2.20
Switzerland	- 5.3	+ 1.2	Dec	0.75	0.25	0.97	1.96	2.39	2.08
United States	+ 5.4	+ 6.2	Dec	2.60	1.01	3.25	3.97	4.02	5.17
Euro area†	+ 8.4	+ 6.4	Dec	2.14	2.07	2.39	3.41	4.09	3.63

*Narrow: M1 except Britain and Sweden M0, broad: M2 or M3 except Britain M4. †Germany for bonds. Benchmarks: US 30-year 4.77%, Japan No 267 1.37%. Central bank rates: US fed funds 2.50%, ECB refinancing 2.00%, BOJ overnight call 0.001%, BOE repo 4.75%. Sources: Commerzbank, Danske Bank, J.P. Morgan Chase, Stockholmsbörsen, UBS, Global Insight, Westpac, Thomson Datastream. Rates cannot be construed as banks' offers.

Stockmarkets

Market indices

	Feb 9th	2004-05		% change on		
		high	low	one week	record high	Dec 31st 2003
					in local currency	in \$ terms
Australia (All Ordinaries)	4,163.2	4,182.9	3,274.9	+ 0.5	- 0.5	+25.9
Austria (ATX)	2,580.3	2,580.3	1,568.9	+ 2.3	nil	+67.0
Belgium (Bel 20)	3,085.1	3,085.1	2,244.2	+ 1.9	-16.2	+37.5
Britain (FTSE 100)	4,990.4	4,995.5	4,287.0	+ 1.5	-28.0	+11.5
Canada (Toronto Composite)	9,402.6	9,402.6	8,123.5	+ 1.1	-17.4	+14.4
Denmark (KBX)	271.6	271.6	219.0	+ 1.7	-10.0	+27.2
France (SBF 250)	2,752.5	2,759.0	2,386.1	+ 0.6	-37.3	+14.1
(CAC 40)	3,969.6	3,981.9	3,465.3	+ 0.5	-42.7	+11.6
Germany (DAX)	4,353.2	4,371.4	3,647.0	+ 1.3	-46.0	+ 9.8
Italy (BCI)	1,550.1	1,550.1	1,239.5	+ 1.7	-29.0	+23.4
Japan (Nikkei 225)	11,473.4	12,163.9	10,365.4	+ 0.6	-70.5	+ 7.5
(Topix)	1,155.8	1,217.9	1,022.6	+ 0.3	-59.9	+10.7
Netherlands (AEX)	368.4	369.1	310.7	+ 0.8	-47.5	+ 9.1
Spain (Madrid SE)	1,007.4	1,009.8	804.4	+ 1.5	-12.1	+24.7
Sweden (Affarsvarlden Gen)	231.2	231.2	188.5	+ 2.1	-42.2	+22.7
Switzerland (Swiss Market)	5,866.5	5,934.4	5,309.7	+ 1.2	-30.3	+ 6.9
United States (DJIA)	10,664.1	10,854.5	9,750.0	+ 0.6	- 9.0	+ 2.0
(S&P 500)	1,192.0	1,213.6	1,063.2	- 0.1	-22.0	+ 7.2
(NASDAQ Comp)	2,052.6	2,178.3	1,752.5	- 1.1	-59.3	+ 2.5
Europe (FTSEurofirst 300)*	1,088.2	1,088.2	940.9	+ 1.4	-36.2	+13.6
Euro area (FTSE Euro 100)*	931.6	934.5	787.2	+ 0.9	-39.9	+12.0
World (MSCI)†	1,149.1	1,170.0	997.0	- 0.3	-20.7	+10.9
World bond market (Citigroup)‡	649.9	666.7	575.1	- 1.0	- 2.5	+ 7.7

*In euro terms. †Morgan Stanley Capital International index includes individual markets listed above plus eight others. in \$ terms. ‡Citigroup World Government Bond Index. total return. in \$ terms.

The Economist commodity price index 2000=100

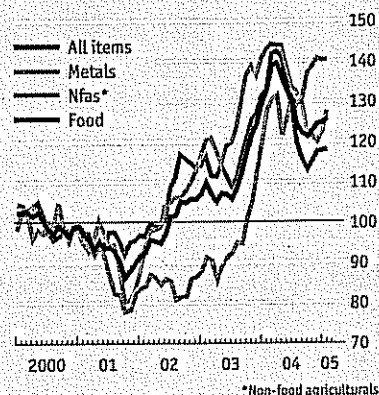
	Feb 1st	Feb 8th*	% change on	
			one month	one year
Dollar index				
All items	125.7	125.8	+ 0.6	- 4.2
Food	116.8	118.0	nil	-10.1
Industrials				
All	137.2	135.9	+ 1.3	+ 3.3
Nfas†	125.9	127.5	+ 4.6	-10.4
Metals	143.4	140.5	- 0.3	+11.8
Sterling index				
All items	101.4	102.8	+ 1.7	- 3.8
Euro index				
All items	89.4	91.1	+ 3.6	- 4.8
Yen index				
All items	121.4	123.5	+ 2.5	- 4.0
Gold				
\$ per oz	420.10	412.30	- 2.3	+ 0.9
West Texas Intermediate				
\$ per barrel	47.16	45.42	- 0.8	+33.9

*Provisional. †Non-food agricultural.

The Economist commodity-price index

Our index has been re-based to the year 2000 (see page 72). The all-items dollar-based index has fallen by 11% since March, but it remains 47% above its low in October 2001.

\$ terms, 2000=100



Trade, exchange rates and budgets

	Trade balance* \$bn latest 12 months	Current-account balance		Exchange rate		Currency units				Budget balance % of GDP 2004†				
		\$bn latest 12 mths	The Economist poll % of GDP, forecast		trade-weighted‡ 1990=100		per \$	per £	per euro		per ¥100			
			2004	2005	Feb 9th	year ago								
Australia	- 18.0	Dec	- 36.2	Q3	- 6.0	- 5.4	87.6	89.6	1.30	1.28	2.42	1.66	1.23	+0.7
Austria	+ 0.5	Nov	- 1.8	Nov	- 0.6	- 0.7	103.4 [§]	102.8	0.78	0.79	1.45	-	0.74	-1.5
Belgium	+ 21.4	Nov	+ 11.7	Sep	+ 3.7	+ 3.5	104.0 [§]	102.9	0.78	0.79	1.45	-	0.74	-0.1
Britain	-105.5	Dec	- 47.4	Q3	- 2.3	- 2.6	103.0	104.6	0.54	0.54	-	0.69	0.51	-3.2
Canada	+ 52.8	Nov	+ 26.7	Q3	+ 2.7	+ 2.1	92.1	86.0	1.25	1.33	2.32	1.60	1.18	+1.1
Denmark	+ 9.5	Nov	+ 5.9	Nov	+ 2.9	+ 2.8	107.0	107.0	5.82	5.88	10.8	7.44	5.50	+0.9
France	- 6.0	Nov	- 3.4	Nov	nil	+ 0.1	107.6 [§]	106.3	0.78	0.79	1.45	-	0.74	-3.7
Germany	+194.2	Dec	+ 96.0	Dec	+ 3.0	+ 3.0	105.4 [§]	103.9	0.78	0.79	1.45	-	0.74	-3.9
Italy	+ 0.3	Nov	- 12.0	Nov	- 0.9	- 1.0	76.7 [§]	75.8	0.78	0.79	1.45	-	0.74	-2.9
Japan	+131.7	Nov	+167.7	Nov	+ 3.6	+ 3.5	137.7	137.2	106	106	196	135	-	-6.5
Netherlands	+ 36.6	Nov	+ 21.0	Q3	+ 3.0	+ 3.1	103.6 [§]	102.3	0.78	0.79	1.45	-	0.74	-2.9
Spain	- 72.5	Nov	- 43.3	Oct	- 3.1	- 3.4	77.8 [§]	77.0	0.78	0.79	1.45	-	0.74	-1.1
Sweden	+ 22.9	Dec	+ 26.2	Q3	+ 6.4	+ 5.7	82.6	81.9	7.09	7.22	13.2	9.07	6.71	+0.5
Switzerland	+ 8.0	Dec	+ 44.7	Q3	+12.5	+12.1	112.7	110.8	1.22	1.24	2.26	1.56	1.15	-1.6
United States	-653.8	Nov	-603.2	Q3	- 5.6	- 5.9	91.2	94.4	-	-	1.86	1.28	0.95	-4.4
Euro area	+ 93.9	Nov	+ 48.3	Nov	+ 0.5	+ 0.6	93.0	92.1	0.78	0.79	1.45	-	0.74	-2.9

*Merchandise. Australia, Britain, France, Canada, Japan and United States imports fob, exports fob. All others cif/fob. †Bank of England except §IMF, November average. ‡OECD estimate. ††New series.

Overview

China's trade surplus widened to \$38.4 billion in the 12 months to January, up from \$26.8 billion a year earlier.

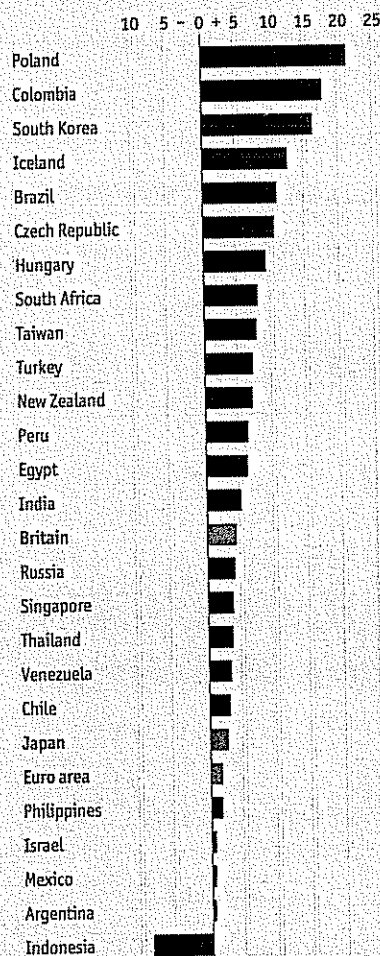
The inflation rate in Turkey fell to 9.2% in January, down from 16.2% a year earlier. But the country's current-account deficit widened to a record \$15.6 billion in 2004.

In January, the 12-month rate of inflation fell to 0.5% in Taiwan and to 2.2% in Chile.

Exchange rates against the dollar

Since the beginning of 2004, every currency in our chart rose against the dollar, except for the Indonesian rupiah, which slid by nearly 9%. Poland's zloty climbed by 21%, more than any other currency. Other emerging-market currencies also made big gains. Colombia's peso, South Korea's won and Brazil's real all rose by more than 10%. During the same period, the euro rose by just 2% and the yen by 3%. The currencies of Argentina and Mexico rose only modestly.

% change since January 1st 2004



Source: Thomson Datastream

Economy

	% change on year ago			Latest 12 months, \$bn		Foreign reserves* \$bn, latest
	GDP	Industrial production	Consumer prices	Trade balance	Current account	
China	+ 9.5 Q4	+14.4 Dec	+ 2.4 Dec	+38.4 Jan	+45.9 2003	609.9 Dec
Hong Kong	+ 7.2 Q3	+ 3.4 Q3	+ 0.2 Dec	-12.1 Dec	+14.2 Q3	124.7 Jan
India	+ 6.6 Q3	+ 7.9 Nov	+ 3.8 Dec	-22.2 Dec	+ 3.5 Q3	123.7 Jan
Indonesia	+ 5.0 Q3	- 2.3 Aug	+ 7.3 Jan	+24.1 Dec	+ 4.0 Q3	35.0 Dec
Malaysia	+ 6.8 Q3	+ 5.8 Dec	+ 2.1 Dec	+21.3 Dec	+14.7 Q3	65.9 Dec
Philippines	+ 5.4 Q4	+ 8.7 Nov	+ 7.9 Dec	- 0.8 Nov	+ 4.4 Sep	12.9 Jan
Singapore	+ 5.4 Q4	+31.7 Dec	+ 1.5 Dec	+15.8 Dec	+29.0 Q3	112.8 Dec
South Korea	+ 4.6 Q3	+ 4.5 Dec	+ 3.1 Jan	+30.2 Dec	+27.6 Dec	199.6 Jan
Taiwan	+ 5.3 Q3	- 0.9 Dec	+ 0.5 Jan	+ 6.1 Dec	+24.8 Q3	242.7 Jan
Thailand	+ 6.0 Q3	+ 3.0 Dec	+ 2.7 Jan	+ 1.7 Dec	+ 7.3 Dec	48.7 Dec
Argentina	+ 8.3 Q3	+ 5.4 Nov	+ 6.1 Dec	+12.1 Dec	+ 3.6 Q3	20.1 Jan
Brazil	+ 6.1 Q3	+ 8.1 Nov	+ 7.6 Dec	+34.3 Jan	+10.7 Nov	52.9 Dec
Chile	+ 6.8 Q3	+ 9.9 Nov	+ 2.2 Jan	+ 8.9 Dec	+ 2.0 Q3	16.0 Dec
Colombia	+ 2.4 Q3	+ 5.6 Nov	+ 5.4 Jan	+ 0.9 Oct	- 1.4 Q3	12.2 Dec
Mexico	+ 4.4 Q3	+ 5.4 Nov	+ 4.5 Jan	- 8.1 Dec	- 5.5 Q3	63.7 Nov
Peru	+ 8.4 Nov	+10.8 Nov	+ 3.0 Jan	+ 2.5 Nov	- 0.3 Q3	12.3 Jan
Venezuela	+15.8 Q3	+14.7 Oct	+18.5 Jan	+21.5 Q3	+14.4 Q3	17.2 Oct
Egypt	+ 4.7 Q4	+ 3.3 2004 ¹	+11.7 Nov	- 8.1 Q3	+ 4.1 Q3	13.5 Sep
Israel	+ 2.9 Q3	+13.7 Nov	+ 1.2 Dec	- 6.8 Dec	+ 0.5 Q3	27.1 Jan
South Africa	+ 3.8 Q3	+ 7.8 Dec	+ 3.4 Dec	- 1.9 Dec	- 4.7 Q3	13.4 Jan
Turkey	+ 4.5 Q3	+ 4.7 Dec	+ 9.2 Jan	-34.5 Dec	-15.6 Dec	36.0 Dec
Czech Republic	+ 3.6 Q3	+10.9 Nov	+ 1.7 Jan	- 0.8 Dec	- 6.4 Q3	27.8 Jan
Hungary	+ 3.7 Q3	+ 1.4 Dec	+ 5.5 Dec	- 2.5 Q3	- 8.6 Q3	15.0 Jan
Poland	+ 4.8 Q3	+ 6.4 Dec	+ 4.4 Dec	- 6.1 Nov	- 3.0 Dec	35.3 Dec
Russia	+ 6.4 Q3	+ 4.8 Dec	+12.7 Jan	+87.0 Dec	+49.5 Q3	121.2 Jan

*Excluding gold, except Singapore: IMF definition. ¹Year ending June, new series.

Financial markets

	Currency units		Interest rates	Stockmarkets	% change on			
	per \$				short-term	Feb 9th	Dec 31st 2003	
	Feb 9th	year ago	per £	% a year			one week	in local currency
China	8.28	8.28	15.4	3.30	1,332.4	+1.3	- 15.1	- 15.1
Hong Kong	7.80	7.77	14.5	1.28	13,845.6**	+2.1	+ 10.1	+ 9.6
India	43.7	45.2	81.2	5.31	6,593.5	+1.0	+ 12.9	+ 17.9
Indonesia	9,290	8,415	17,258	7.56	1,036.6	- 1.5	+ 49.8	+ 35.8
Malaysia	3.80	3.80	7.06	2.82	914.9	- 0.4	+ 15.2	+ 15.2
Philippines	54.9	55.9	102.0	6.00	2,028.9	+2.0	+ 40.7	+ 42.3
Singapore	1.65	1.67	3.07	1.81	2,140.2	+1.5	+ 21.3	+ 24.8
South Korea	1,037	1,161	1,926	3.58	949.2	+3.0	+ 17.1	+ 34.6
Taiwan	31.9	33.1	59.2	1.35	6,034.6	+0.3	+ 2.4	+ 9.1
Thailand	38.6	38.9	71.8	2.50	735.6	+3.6	- 4.7	- 2.3
Argentina	2.91	2.94	5.40	4.44	1,484.6	+8.3	+ 38.5	+ 39.6
Brazil	2.61	2.92	4.84	18.24	26,313.5	+6.9	+ 18.3	+ 31.0
Chile	579	583	1,075	3.00	8,924.0	+0.9	+ 21.6	+ 24.6
Colombia	2,357	2,736	4,379	7.64	4,757.9	+3.9	+103.9	+140.4
Mexico	11.2	11.0	20.8	9.14	13,662.4	+2.4	+ 55.3	+ 55.8
Peru	3.26	3.49	6.05	2.83	3,820.7	- 1.5	+ 56.9	+ 66.8
Venezuela	2,763 [§]	2,988 [§]	5,132	12.59	29,704.6	nil	+ 33.8	+ 38.1
Egypt	5.81	6.18	10.80	9.90	30,752.8	- 4.2	+164.3	+180.3
Israel	4.38	4.48	8.14	1.00	664.8	- 0.1	+ 24.4	+ 24.7
South Africa	6.24	6.87	11.6	7.55	13,107.5	+1.2	+ 26.2	+ 35.0
Turkey	1.35	1.33	2.51	19.78	27,528.1	- 1.5	+ 47.8	+ 54.5
Czech Republic	23.4	25.7	43.4	2.25	1,121.1	+1.7	+ 70.1	+ 86.7
Hungary	191	207	355	8.55	16,464.8	+6.5	+ 75.5	+ 90.6
Poland	3.13	3.82	5.81	6.60	26,719.8	+1.9	+ 28.3	+ 53.6
Russia	28.1	28.5	52.2	13.00	656.6 [†]	+0.9	+ 11.3	+ 15.7
EMF (MSCI)*	1.00	1.00	1.86	na	551.9	+1.6	+ 24.7	+ 24.7
EMBI+ [‡]	1.00	1.00	1.86	na	337.2	+1.7	+ 14.4	+ 14.4

*Emerging Mkts Free. [†]J.P. Morgan Chase's Emerging Mkts Bond Index Plus [‡]In \$ terms [§]Floating exchange rate. **Feb 8th

Sources: National statistics offices, central banks and stock exchanges; Thomson Datastream; Economist Intelligence Unit; Reuters; J.P. Morgan Chase; Hong Kong Monetary Authority; Centre for Monitoring Indian Economy; FIEL; EFG-Hermes; Bank Leumi Le-Israel; Standard Bank Group; Akbank; Deutsche Bank.

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