

International Figures of the Week

COUNTRY FOCUS / AUSTRALIA

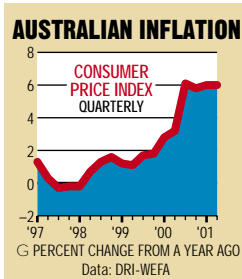
Australian inflation was higher than expected in the second quarter, but not so high as to raise inflation worries.

The consumer price index rose 0.8% from the first quarter, above the 0.6% rise generally expected, led by surprises in food, clothing, and home furnishings. Annual inflation is 6%, but about half of that rate reflects the Goods and Services Tax (GST), implemented in July,

2000. Excluding that, inflation is about in the middle of the Reserve Bank of Australia's 2%-to-3% target range, with little inflation risk ahead: Oil prices are

down, unemployment is up, and import prices are stabilizing.

At the same time, a pickup in pricing power suggests that businesses are lifting their sagging profit margins. The 13% drop in the Australian dollar from a year ago raised import prices and business costs, and the GST hurt demand. However, leading indicators now point to stronger economic growth, and improving profits will reinforce that strengthening by lifting capital spending and employment.



STOCK INDEXES

	JULY 25	JULY 18	% CHG. YEAR AGO
AUSTRALIA /All Ordinaires	3265.1	3339.6	0.6%
BRAZIL /Bovespa	13955.9	13790.9	-18.5
BRITAIN /FTSE100	5275.7	5404.6	-17.4
CANADA /TSE 300	7623.8	7620.5	-30.2
FRANCE /CAC 40	4773.2	4867.5	-26.5
GERMANY /DAX	5582.8	5728.4	-23.5
HONG KONG /Hang Seng	12214.1	12427.2	-30.7
ITALY /MIB 30	35604.0	35351.0	-24.7
JAPAN /Nikkei 225	11891.6	11892.6	-27.9
MEXICO /IPC 35	6411.5	6388.3	-5.0
SOUTH KOREA /Composite	526.1	540.5	-29.3
SPAIN /IBEX 35	8153.5	8210.1	-24.1
UNITED STATES /Dow Jones	10404.6	10569.8	-1.1

Data: Bridge Information Systems, Inc.

CURRENCY CROSS RATES

	USDOLLAR	SKWON	SFRANC	MPESO	YEN	EURO	CDOL	POUND	REAL	ADOL
AUSTRALIAN DOLLAR	1.9691	0.00151	1.1493	0.2151	15.9400	1.7336	1.2816	2.8147	0.7911	-
BRAZILIAN REAL	2.4890	0.00191	1.4514	0.2719	0.0201	2.1918	1.6199	3.5542	-	1.2640
BRITISH POUND	0.7003	0.00054	0.4084	0.0766	5.6631	0.6164	0.4557	-	0.2814	0.3557
CANADIAN DOLLAR	1.5365	0.00118	0.8960	0.1678	12.4270	1.3526	-	2.1942	0.6173	0.7802
EUROPEAN EURO	1.1358	0.00087	0.6623	0.1242	9.1848	-	0.7393	1.6221	0.4563	0.5768
JAPANESE YEN	123.63	0.09600	72.08	13.5041	-	108.83	80.46	176.55	49.6706	62.7800
MEXICAN PESO	9.1550	0.00701	5.3385	-	0.0741	8.061	5.958	13.0747	3.6782	4.6493
SWISS FRANC	1.7149	0.00131	-	0.1873	1.3873	1.5098	1.1163	2.4490	0.6890	0.8709
SOUTH KOREAN WON	1306.00	-	761.560	142.654	10.564	1149.800	849.984	1865.10	524.709	663.247
U.S. DOLLAR	-	0.00077	0.5832	0.1092	8.0890	0.8804	0.6508	1.4281	0.4018	0.5078

Data: Bridge Information Systems, Inc., Quotes as of 4 p.m., July 25, 2001

CENTRAL BANK POLICY RATES

	JULY 25	JULY 18	YEAR AGO
AUSTRALIA /Overnight cash	4.98	4.99	5.98
BRAZIL /Selic Overnight	18.97	18.35	16.48
BRITAIN /Base Lending	5.25	5.25	6.00
CANADA /Overnite Financing	4.25	4.25	6.00
EURO ZONE /Refinance	4.50	4.50	4.25
HONG KONG /Interbank Overnight	2.50*	4.00	4.50
JAPAN /Overnight Call	0.01	0.01	0.02
MEXICO /One-day Loan	9.55**	9.32	13.10
SOUTH KOREA /Discount	4.83	4.85	5.21
UNITED STATES /Federal Funds Rate	3.82**	3.71	6.46

Data: Bridge Information Systems, Inc., Standard & Poor's DRI, *July 20, **July 24

GOVERNMENT BOND YIELDS (BENCHMARK 10-YEAR BOND)

	JULY 25	JULY 18	YEAR AGO
AUSTRALIA	6.06	6.05	6.17
BRITAIN	5.05	5.13	5.14
CANADA	5.70	5.85	5.91
FRANCE	5.06	5.16	5.36
GERMANY	4.95	5.03	5.22
HONG KONG	6.23	6.33	7.46
ITALY	5.34	5.42	5.53
JAPAN	1.40	1.37	1.76
SOUTH KOREA (3-Year)	6.87	6.94	9.23
SPAIN	5.26	5.35	5.46
UNITED STATES	5.11	5.20	6.02

Data: Bridge Information Systems, Inc., Standard & Poor's DRI