

# International Figures of the Week

## COUNTRY FOCUS / SPAIN

Spain posted surprisingly strong growth in the second quarter, but looking ahead, that showing has little relevance in the wake of the terrorist attacks in the U.S. Economists, who had expected Spain's slowdown to resume, now expect even more slowing.

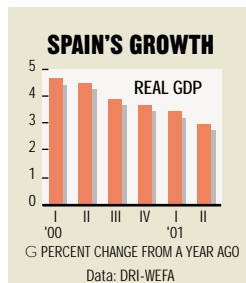
Real gross domestic product rose 0.7% from the first quarter, when it increased 0.5% from the fourth.

However, the second quarter's growth rate from a year ago slowed to 2.9% from 3.4% in the first quarter.

Spain's growth is expected to con-

tinue to outstrip that of the overall euro zone, but it will clearly feel the impact of the Sept. 11 attacks, especially since tourism accounts for some 10% of Spain's GDP.

Spain had enjoyed 4% growth for four years in a row as a result of cuts in interest rates in the runup to its joining the euro zone. The cuts boosted domestic demand, which cut the unemployment rate from 25% to 13%. Now, even the boom in construction is at risk, and consumer spending is likely to suffer as confidence falls.



## STOCK INDEXES

	SEPT. 19	SEPT. 12	% CHG. YEAR AGO
<b>AUSTRALIA</b> /All Ordinaries	2974.1	3051.3	-7.2%
<b>BRAZIL</b> /Bovespa	10744.5	11113.5	-33.2
<b>BRITAIN</b> /FTSE100	4721.7	4882.1	-24.8
<b>CANADA</b> /TSE 300	6696.3	7048.8	-38.1
<b>FRANCE</b> /CAC 40	3888.9	4114.3	-39.3
<b>GERMANY</b> /DAX	4041.8	4335.2	-40.3
<b>HONG KONG</b> /Hang Seng	9558.2	9493.6	-39.0
<b>ITALY</b> /MIB 30	26764.0	29357.0	-41.3
<b>JAPAN</b> /Nikkei 225	9939.6	9610.1	-39.6
<b>MEXICO</b> /IPC 35	5256.0	5531.0	-22.2
<b>SOUTH KOREA</b> /Composite	486.8	475.6	-19.7
<b>SPAIN</b> /IBEX 35	6933.6	7336.7	-36.4
<b>UNITED STATES</b> /Dow Jones	8759.1	9605.5	-18.0

Data: Bridge Information Systems, Inc.

## CURRENCY CROSS RATES

	USDOLLAR	SKWON	SFRANC	MPESO	YEN	EURO	CDOL	POUND	REAL	ADOL
<b>AUSTRALIAN DOLLAR</b>	2.0249	0.00157	1.2689	0.2146	17.2330	1.8772	1.2904	2.9759	0.7476	-
<b>BRAZILIAN REAL</b>	2.7085	0.00210	1.6982	0.2871	0.0230	2.5174	1.7261	3.9767	-	1.3376
<b>BRITISH POUND</b>	0.6811	0.00053	0.4264	0.0720	5.7910	0.6314	0.4341	-	0.2515	0.3364
<b>CANADIAN DOLLAR</b>	1.5691	0.00121	0.9823	0.1663	13.3403	1.4548	-	2.3041	0.5793	0.7750
<b>EUROPEAN EURO</b>	1.0786	0.00083	0.6763	0.1141	9.1672	-	0.6874	1.5839	0.3982	0.5325
<b>JAPANESE YEN</b>	117.65	0.09100	73.76	12.4695	-	109.07	74.97	172.75	43.4373	58.1100
<b>MEXICAN PESO</b>	9.4350	0.00730	5.9157	-	0.0802	8.749	6.013	13.8558	3.4835	4.6595
<b>SWISS FRANC</b>	1.5949	0.00123	-	0.1690	1.3558	1.4786	1.0164	2.3419	0.5888	0.7876
<b>SOUTH KOREAN WON</b>	1292.00	-	810.082	136.937	10.982	1197.800	823.402	1897.11	477.017	638.056
<b>U.S. DOLLAR</b>	-	0.00077	0.6270	0.1060	8.4998	0.9272	0.6373	1.4684	0.3692	0.4938

Data: Bridge Information Systems, Inc., Quotes as of 4 p.m., Sept. 19, 2001

## CENTRAL BANK POLICY RATES

	SEPT. 19	SEPT. 12	YEAR AGO
<b>AUSTRALIA</b> /Overnight cash	4.70	4.75	6.24
<b>BRAZIL</b> /Selic Overnight	19.06*	19.05	16.60
<b>BRITAIN</b> /Base Lending	4.75	5.00	6.00
<b>CANADA</b> /Overnite Financing	3.50	4.00	6.00
<b>EURO ZONE</b> /Refinance	3.75	4.25	4.50
<b>HONG KONG</b> /Interbank Overnight	1.75	3.50	5.75
<b>JAPAN</b> /Overnight Call	0.00	0.01	0.25
<b>MEXICO</b> /One-day Loan	8.21*	9.67	15.50
<b>SOUTH KOREA</b> /Discount	NA	NA	5.20
<b>UNITED STATES</b> /Federal Funds Rate	1.25*	3.50	6.40

Data: Bridge Information Systems, Inc., Standard & Poor's DRI, \*Sept. 18

## GOVERNMENT BOND YIELDS (BENCHMARK 10-YEAR BOND)

	SEPT. 19	SEPT. 12	YEAR AGO
<b>AUSTRALIA</b>	5.56	5.45	6.23
<b>BRITAIN</b>	4.89	4.85	5.35
<b>CANADA</b>	5.26	5.18	5.78
<b>FRANCE</b>	4.96	4.95	5.48
<b>GERMANY</b>	4.84	4.82	5.31
<b>HONG KONG</b>	5.38*	5.63	7.27
<b>ITALY</b>	5.00	5.22	5.71
<b>JAPAN</b>	1.41	1.43	1.86
<b>SOUTH KOREA</b> (3-Year)	NA	NA	9.06
<b>SPAIN</b>	5.13	5.14	5.63
<b>UNITED STATES</b>	4.70	4.84	5.85

Data: Bridge Information Systems, Inc., Standard & Poor's DRI, \*Sept. 18