

International Figures of the Week

Stocks

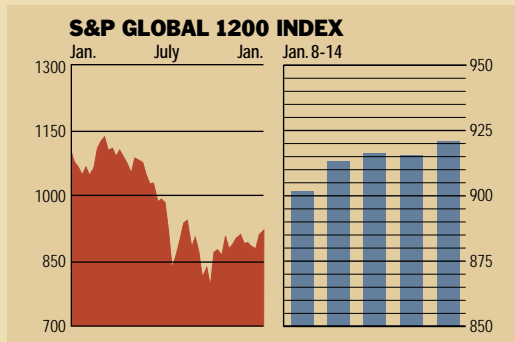
Amid more economic and political uncertainty, the Standard & Poor's Global 1200 rose 1% for the week ended Jan. 14.

In the U.S., stocks reacted little to the poor employment and fairly positive retail sales figures. AOL Time Warner shares rose after Chairman Steve Case stepped down. Capital One jumped 20.2%, as new federal rules on subprime loans turned out to be less severe than expected.

In Europe, telecoms rang up strong gains. Alcatel rose 21% after beating its quarterly sales forecast. Bids for supermarket chain Safeway pushed the stock up 36.3%, while suitors J. Sainsbury and William Morrison fell 15.2% and 13.5%, respectively.

A rapid growth in new subscribership pushed Japan's NTT DoCoMo up 8.3%, but a stronger yen hurt exporters. Outside of South Korea, Asian equities rose. Stocks in Singapore jumped 6.3%.

Data: Standard & Poor's



Sector	Jan. 14	% change		
		Week	4 Weeks	Year
Consumer Discretionary	963.2	1.5	2.2	-17.5
Consumer Staples	1002.4	0.4	2.7	-1.8
Energy	1021.1	-1.2	-0.8	-6.9
Financials	968.3	2.0	3.4	-12.4
Health Care	1144.2	0.4	2.2	-15.3
Industrials	866.9	-0.1	2.1	-20.5
Information Technology	966.3	2.3	5.6	-32.1
Materials	953.5	0.5	3.0	-0.7
Telecommunications	756.4	1.5	7.3	-19.1
Utilities	758.8	0.9	4.8	-17.4

Company	4-week %	Company	52-week %
Nortel Networks (Canada)	39.2	Dow Chemical (U.S.)	17.2
Lucent Technologies (U.S.)	34.3	3M (U.S.)	16.9
Ericsson (Sweden)	20.0	Bridgestone (Japan)	11.2
EMC (U.S.)	19.4	Procter & Gamble (U.S.)	8.4
France Telecom (France)	19.0	Samsung Elect. (S. Korea)	5.3

Index	Jan. 14	% change		
		Week	4 Weeks	Year
S&P Global 1200	920.8	1.0	3.1	-16.2
S&P 500 (US)	931.7	0.9	3.2	-18.7
S&P Europe 350	840.5	1.2	2.9	-14.5
S&P/TOPIX 150 (Japan)	804.8	-1.0	2.0	-7.0
S&P Asia Pacific 100	1058.7	2.5	2.9	-5.4
S&P/TSX 60 (Canada)	971.1	1.6	3.7	-6.9
S&P Latin America 40	802.6	2.9	8.2	-18.0

Best performing countries		Worst performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Argentina...40.9	Zimbabwe...50.7	Turkey.....-16.6	Turkey.....-36.2
Brazil.....15.4	Czech Rep...45.9	Korea.....-5.4	Israel.....-25.8
Taiwan.....11.7	South Africa 39.7	Israel.....-5.2	Brazil.....-21.9
Czech Rep. ...9.0	Peru.....31.0	Colombia.....0.0	Colombia...-19.2
Thailand.....8.6	Hungary.....29.6	Jordan.....0.0	Philippines.-17.1

U.S. Dollars

Index	Jan. 14	Jan. 7	% chg. year ago	
			Index	Currency
Australia / S&P ASX 200	3075.8	3074.5	-9.7	12.8
Brazil / Bovespa	12174.7	11876.1	-6.4	-27.1
Britain / FTSE100	3945.6	3957.4	-23.6	11.4
Canada / S&P TSX 60	387.0	386.4	-11.8	3.1
Europe / S&P Europe 350	886.3	887.7	-28.2	19.5
France / CAC 40	3174.0	3161.0	-29.8	0.0
Germany / Xetra DAX	3098.7	3112.8	-38.8	0.0
Hong Kong / Hang Seng	9796.3	9652.4	-11.1	0.0
Italy / MIB 30	24990.0	24830.0	-21.1	0.0
Japan / Nikkei 225	8553.1	8656.5	-16.2	11.0
Mexico / IPC 35	6407.0	6279.3	-2.5	-12.2
South Korea / Composite	650.1	652.2	-9.5	11.7
Spain / IBEX 35	6589.2	6349.3	-17.1	0.0

Data: Standard and Poor's

Economic Indicators

Country	Quarter	% chg. from		Full year 2001
		Prior qtr.*	Year ago	
Britain	Q3	3.8	2.1	2.0
Canada	Q3	3.1	0.8	1.5
France	Q3	0.9	1.0	1.8
Germany	Q3	1.1	0.4	0.7
Italy	Q3	1.1	1.1	1.8
Japan	Q3	3.2	1.3	0.3
U.S.	Q3	4.0	3.3	0.3

*Annual rate Data: Global Insight

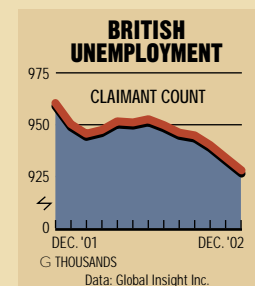
Country	Jan. 14	Weekly %	Yearly %
Canada	76.4	0.9	-0.1
France	103.7	0.3	3.0
Germany	101.3	0.3	3.1
Italy	74.1	0.3	2.5
Japan	135.0	1.3	3.1
U.S.	110.6	-1.3	-10.2

Indexes, 1990=100 Data: J.P. Morgan Chase

Country Focus / Britain

The British economy continues to buck the global economic trend. The labor market remains healthy, and some early signs suggest that manufacturers could see better times in 2003.

In December, the unemployment rate held at 3.1%, while the number of people claiming jobless benefits sank 928,300. Over the three months through November, the number of employed grew by 107,000. In addition, wages were up 3.8% over the same three month period compared to a year ago. A large source of recent hiring and pay increases has been the government: Pay for public-sector workers is up 4.3% from a year ago.



Factory jobs continue to dwindle. In the three months to November, 155,000 factory positions were cut, bringing payrolls to an historically low 3.58 million.

But the latest industrial production data provide some hope. Output climbed 0.5% for the three months ending November, with factories reporting a 0.8% jump. And a weaker British pound, off 5% since October against the euro, could also provide a boost.

But for now, factories are still weak, inflation is picking up, and Iraq looms large. With such uncertainty, the Bank of England will likely remain on the sidelines for a while longer.

Interest Rates

Country	Jan. 14			Jan. 7			Year ago			
	Jan. 14	Jan. 7	Year ago	Jan. 14	Jan. 7	Year ago	Jan. 14	Jan. 7	Year ago	
Australia	5.40	5.27	5.63	Italy	4.43	4.49	5.01			
Britain	4.46	4.47	4.80	Japan	0.87	0.90	1.41			
Canada	5.01	4.92	5.20	South Korea (3-Year)	5.01	5.05	6.02			
France	4.29	4.34	4.83	Spain	4.30	4.35	4.92			
Germany	4.26	4.28	4.75	United States	4.08	4.01	4.84			
Hong Kong	4.60	4.51	5.89							

*Average of Bid/Ask Data: Standard & Poor's, Global Insight

Country	Policy rate*		Last action	
	Jan. 14	Year ago	Date	Type
U.S. Federal Reserve	1.25	1.75	11/6/02	-0.50
European Central Bank	2.75	3.25	12/5/02	-0.50
Bank of Japan	0.00	0.00	3/19/01	-0.15
Bank of England	4.00	4.00	11/8/01	-0.50
Bank of Canada	2.75	2.25	7/16/02	0.25

*Target overnight rate