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MARKET REPORT:

Air Filters

Sales of air filters will rise at a rate of 8% per year over the next four years to US$6.2 billion in 2007, according to the continuously updated on-line report Air Filtration and Purification World Market, published by the McIlvaine Company.

The growth rate is driven by a number of factors including the threats of bio- and chemical terrorism and severe acute respiratory syndrome (SARS).

The power plant intake air filter market will rise slowly after a spectacular rise in the 2000–2002 period because the rate of new gas turbine power plants entering service is less than half the rate of earlier years, says McIlvaine.

The high efficiency segment of the market has been negatively affected by the downturn in semiconductor plant construction. Air filter sales in this market peaked at US$500 million in 2000 and are presently under US$400 million. However by 2005, the report forecasts that sales will have exceeded the 2000 peak.

The commercial institutional segment will experience growth at 8% per year over the next few years. Present sales are just under US$1.3 billion. This market will be modestly but positively impacted by concerns over terrorist attack. Buildings most likely to be targets will be equipped with much more expensive filter systems than are presently used.

Growth rates in the commercial/institutional segment will be higher in Europe and Asia as a result of increased demand for central heat and air conditioning.

The impact of SARS on filter sales will be significant. Hospitals will be expanding the number of isolation rooms and improving their filtration of recirculated air. Industrial, commercial and institutional buildings will be upgraded to improve the filtration efficiency and the quantity of air recirculated and moved.

The economic impact of SARS on the world has been so large that any investment in filtration, which would reduce the incidence, would be easily justified. The impact on the market is uncertain, and will depend largely on the spread of SARS in the next few months.

New technology will drive the market upward, says McIlvaine. Filters that not only capture but also kill microorganisms are being commercialized. This feature is particularly useful in controlling SARS.

Filters with lower pressure loss and/or higher efficiency are also being developed. Membranes promise to provide resistance to moisture while achieving the high efficiency previously only obtained with microfibre glass.

In ultrapure environments such as semiconductor plants, there is a need for filters that do not emit trace compounds such as boron. The supplier industry is responding with filters that do not themselves contaminate.

For more information on Air Filtration and Purification World Market, go to www.mcilvainecompany.com/air.html/#N022 or contact:

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ECONOMIC REVIEW

A combination of the war in Iraq and severe winter weather held back first quarter US spending and investment, according to advance estimates released by the Bureau of Economic Analysis.

Real gross domestic product – the output of goods and services produced by labour and property located in the United States – increased at an annual rate of 1.6% in the first quarter of 2003 led by personal consumption expenditures and residential fixed investment and government spending. This growth was slightly up on the 1.4% increase in fourth quarter 2002 real GDP.

The small acceleration in real GDP growth in the first quarter primarily reflected a downturn in imports that was partly offset by downturns in equipment and software and in private inventory investment, and a deceleration in government spending.

Business investment in new plant and equipment was down 4.2% in the first quarter, compared with a 2.3% gain in the fourth. First quarter nonresidential structures were down 3.4%, compared with a decrease of 9.9% in the fourth quarter of 2002, while equipment and software fell 4.4% in the first quarter, following a 6.2% fourth quarter increase.

A 3.2% drop in real exports of goods and services in the first quarter contrasts with a 5.8% fall in the fourth. Real imports of goods and services decreased 7.9%, in contrast to an increase of 7.4%.

Real federal government consumption expenditures and gross investment increased 2.6% in the first quarter, well below the 11.0% gain recorded in the last quarter of 2002. National defence decreased 1.5% in quarter one, compared with an 11.0% gain in quarter four. Nondefence was up 10.5% in the first quarter and 11.1% in the fourth.

Real final sales of domestic product – GDP less change in private inventories – grew 2.1% in the first quarter, compared with an increase of 1.1% in the fourth.

EXCHANGE RATES AGAINST THE US DOLLAR

Date: 30 May 2003

| COUNTRY | RATE |
|---------|------|
| Australia | A$1.53 |
| Austria | €0.85 |
| Belgium | €0.85 |
| Canada | C$1.37 |
| China | ¥119.61 |
| Denmark | DKK6.31 |
| Finland | €0.85 |
| France | €0.85 |
| Germany | €0.85 |
| India | Rs47.02 |
| Italy | €0.85 |
| Japan | ¥119.61 |
| Malaysia | Rm3.80 |
| Netherlands | €0.85 |
| Norway | NOK6.69 |
| Philippines | Peso53.27 |
| Singapore | S$1.73 |
| South Africa | Won1206.00 |
| South Korea | Won1206.00 |
| Spain | €0.85 |
| Sweden | SKr7.77 |
| Switzerland | SFr1.30 |
| Taiwan | T$34.70 |
| Thailand | Baht41.74 |
| UK | £0.61 |
| USA | US$1.00 |