

EBD/93/88
Correction 1

May 25, 1993

To: Members of the Executive Board
From: The Secretary
Subject: Background Material on World Economic and Market Developments

The following corrections have been made in EBD/93/88 (5/21/93):

Table 9: Additional data added.

Chart 11: First page revised.

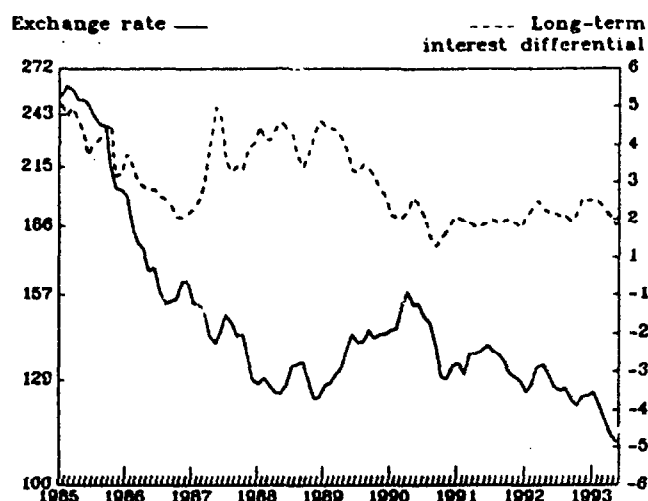
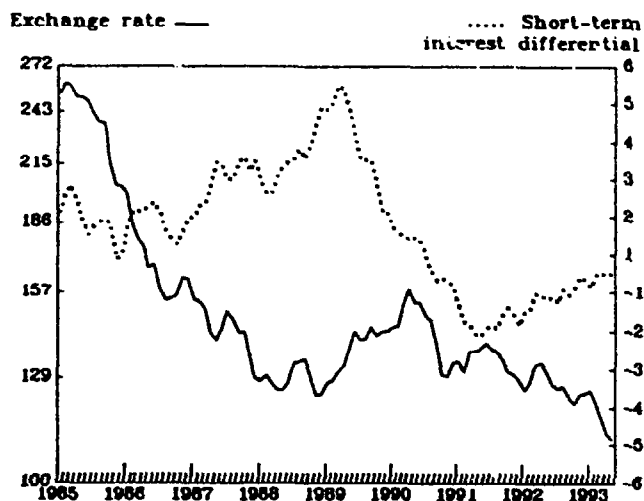
Corrected pages are attached.

Att: (2)

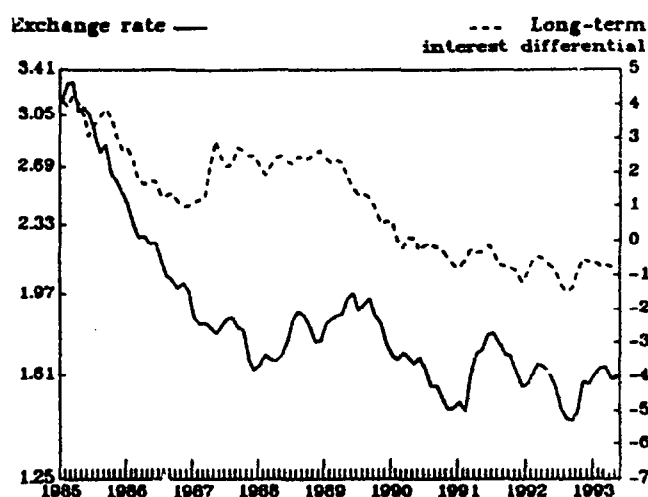
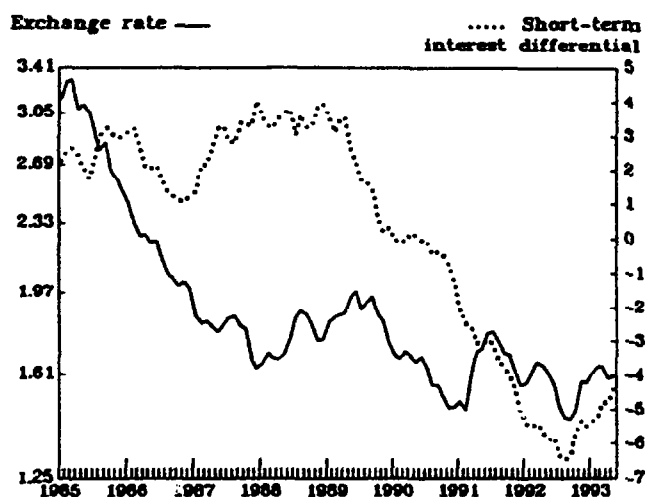
Other Distribution:
Department Heads

Chart 11. Bilateral Exchange Rates and Interest Differentials
vis-a-vis the U.S. Dollar¹
January 1985 to May 1993

United States - Japan



United States - Germany



United States - France

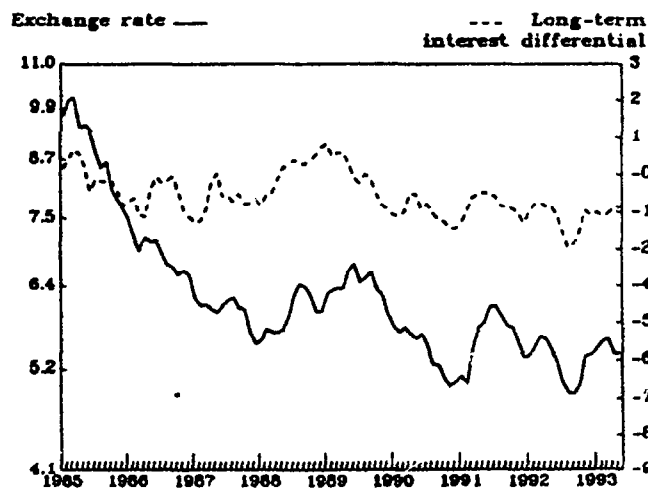
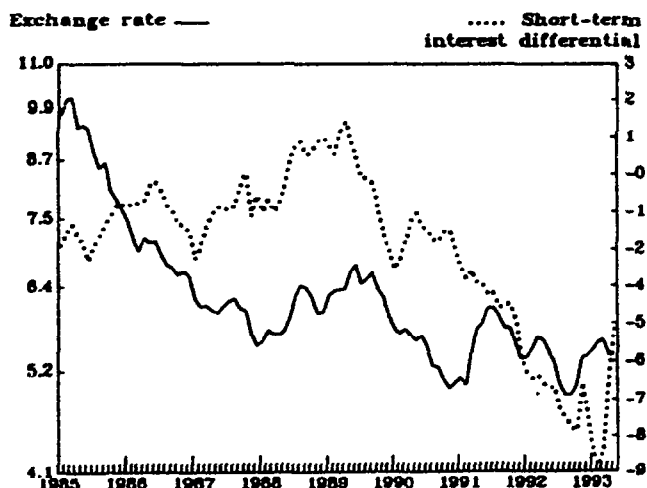


Table 9. NOMINAL EFFECTIVE EXCHANGE RATES

(Indices, 1985 = 100)

	UNITED STATES	JAPAN	GERMANY	FRANCE	UNITED KINGDOM	ITALY	CANADA	MEMO: SDR
I. Annual average								
1982	83.8	83.9	100.7	115.5	115.7	119.6	102.2	108.7
1983	88.7	92.4	103.0	105.5	106.4	113.6	105.4	105.2
1984	95.7	97.6	100.2	99.1	103.5	106.1	103.5	100.9
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	81.6	126.7	110.9	106.1	93.1	103.9	90.2	115.5
1987	71.9	137.0	119.3	108.7	92.7	105.6	89.8	127.3
1988	67.7	151.9	118.5	106.4	97.8	101.8	95.1	132.3
1989	70.7	145.3	116.4	104.0	94.4	101.6	100.8	126.2
1990	66.1	130.2	124.6	112.2	94.8	106.4	99.2	133.6
1991	65.8	141.3	122.5	109.3	94.7	103.8	101.2	134.7
1992	64.5	147.9	126.1	113.4	91.4	101.4	95.0	138.6
Jan to date 1/	67.6	166.8	128.8	116.3	81.3	83.8	92.9	136.3
-Quarterly average-								
1990 Q1	68.5	130.2	123.4	110.2	91.2	105.4	99.4	129.5
1990 Q2	68.5	123.2	123.8	111.5	91.9	106.9	100.4	129.0
1990 Q3	65.1	128.2	124.6	112.9	98.1	106.9	99.8	134.9
1990 Q4	62.1	139.2	126.5	114.3	98.0	106.5	97.2	141.0
1991 Q1	63.1	137.2	126.2	112.6	97.7	106.4	98.3	139.2
1991 Q2	67.7	140.0	120.4	107.8	94.1	102.9	102.2	131.7
1991 Q3	67.7	142.4	120.4	107.3	93.2	102.3	102.8	131.6
1991 Q4	64.6	145.8	123.1	109.5	93.8	103.7	101.6	136.3
1992 Q1	65.1	147.3	123.4	110.2	93.3	103.9	98.0	136.6
1992 Q2	65.3	144.7	123.5	111.5	95.2	103.7	96.5	136.8
1992 Q3	61.9	145.3	128.4	115.5	94.7	105.0	93.8	142.9
1992 Q4	65.8	154.3	129.2	116.3	82.3	92.9	91.6	138.1
1993 Q1	68.4	162.2	129.0	116.1	80.6	83.8	93.5	135.4
-Monthly-								
1992 Apr.	66.3	142.6	123.1	110.6	94.1	103.5	97.8	134.9
1992 May	65.5	144.4	123.2	111.6	95.7	103.7	96.2	136.6
1992 June	64.0	147.1	124.3	112.4	95.9	104.0	95.6	138.9
1992 July	62.2	145.1	126.8	114.6	96.2	105.8	94.7	142.1
1992 Aug.	61.5	142.9	128.6	115.5	96.0	106.9	94.4	143.3
1992 Sep.	62.0	148.0	129.8	116.5	91.9	102.3	92.2	143.4
1992 Oct.	63.5	153.0	130.3	117.4	83.7	96.2	91.4	141.2
1992 Nov.	66.8	154.8	127.9	115.7	80.7	92.7	91.7	136.5
1992 Dec.	67.2	155.1	129.5	115.9	82.6	89.6	91.7	136.7
1993 Jan.	68.4	155.7	129.4	116.6	83.0	86.1	92.1	135.5
1993 Feb.	68.7	162.7	129.0	116.1	78.8	83.9	93.8	135.0
1993 Mar.	68.2	168.2	128.7	115.7	80.0	81.4	94.6	135.8
1993 Apr.	66.5	172.6	129.1	117.0	82.5	82.2	92.4	139.0
Latest month	66.3	174.7	127.7	116.0	82.5	85.6	91.5	139.2
II. End of period								
1992 Apr.	66.5	142.9	122.5	110.6	94.9	103.3	97.2	134.8
1992 May	65.0	146.9	123.2	111.9	95.6	103.6	95.5	137.4
1992 June	62.9	146.6	125.5	113.9	96.3	105.0	94.8	140.8
1992 July	62.0	142.9	127.5	114.9	95.9	106.6	95.2	142.1
1992 Aug.	60.4	145.3	129.9	116.1	96.3	107.2	93.3	145.9
1992 Sep.	61.7	151.9	132.5	120.2	87.2	95.2	90.0	144.9
1992 Oct.	65.2	153.1	129.1	116.3	81.2	94.1	92.9	138.4
1992 Nov.	67.8	155.0	128.6	115.8	80.5	91.4	90.9	135.7
1992 Dec.	68.1	155.8	129.1	115.4	81.7	87.4	92.6	135.3
1993 Jan.	68.0	155.6	130.4	117.4	80.8	86.1	92.4	136.0
1993 Feb.	68.4	167.6	129.2	116.0	78.2	81.7	94.5	135.4
1993 Mar.	67.6	168.1	130.0	117.1	81.5	80.0	93.4	137.5
1993 Apr.	65.8	173.3	128.7	117.1	83.2	84.5	91.3	140.1
Latest daily	May 24 66.9	May 24 177.0	May 24 126.1	May 24 114.8	May 24 82.3	May 24 85.9	May 24 92.3	May 24 138.2

1/ Available data from the beginning of the year; at period average rates.