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December 6, 1994

To: Members of the Executive Board

From: The Secretary

Subject: Background Material on World Economic and Market
Developments (WEMD)

The attached package of charts and tables is intended to serve as background material for the informal discussion on world economic and market developments, scheduled for Friday, December 9, 1994. A brief list of issues on which Executive Directors may wish to comment is included at the front of the package. Supplementary charts and tables appear on pages 1-17. The standard charts and tables appear on pages 18-57, and sources and methods appear on pages 58-63.

Mr. R. Feldman (ext. 36317) is available to answer technical questions related to the attached material.

Att: (1)

Other Distribution:
Department Heads

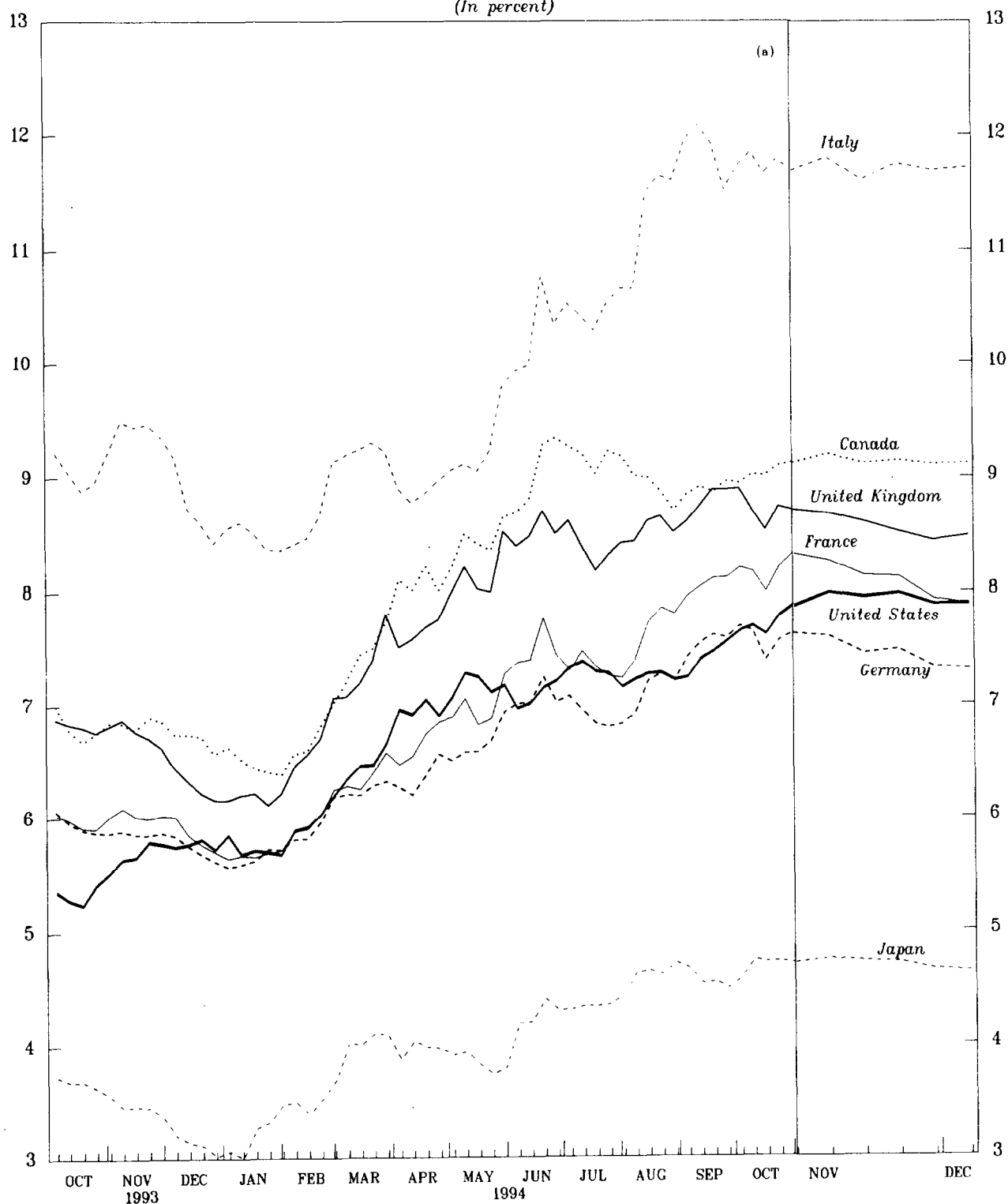
Issues for Comment

1. In the United States, price pressures are evident in a variety of indicators but they have not yet surfaced in the broader price indices. Meanwhile, available indicators suggest the continued robustness of the current expansion, even as the economy has approached and perhaps surpassed capacity. The Federal Reserve on November 15 raised the target Federal funds rate by 75 basis points to 5 1/2 percent. The Federal Reserve also raised the discount rate by 75 basis points, and indicated that its actions were necessary to keep inflation contained, and thereby foster sustainable economic growth. In considering the risk of rising inflation against the possibility of curtailing the expansion, how do Directors assess the stance of monetary policy in the United States at the present juncture?
2. We have already seen a preliminary dose of monetary tightening in several industrial countries outside the United States (e.g., in Australia, Italy, Sweden, and the United Kingdom). While circumstances have varied across countries, these monetary measures were often taken with significant margins of slack in the economy, and in some countries they had to be taken under a difficult fiscal environment. Directors may wish to comment on the challenges facing monetary policy in such circumstances, possibly focusing on those countries of particular interest to their constituency.
3. Recent private projections of real growth for the largest industrial countries have been little changed: for Europe, revisions in November were mostly upward and on the order of 0.1 percentage point; for Japan, revisions were down by a similarly small margin. Moreover, these projections for most countries tend to fall in the 2 to 3 percent range for 1995 (Supplementary 1). Meanwhile, since the last WEMD session, long-term interest rates are down moderately in many European countries and have declined, but to a lesser extent, in North America and Japan. Do Directors feel that we are now at a stage where relatively steady growth can be expected to persist for some time? What factors, if any, might alter significantly the economic outlook for these countries?
4. In the foreign exchange markets, the U.S. dollar fell to a record low against the Japanese yen and a two-year low against the deutsche mark around the time of our last WEMD session, prompting the U.S. authorities to intervene in early November. The U.S. action, and perhaps more importantly its signalling effect, seemed to help reverse the dollar's decline. Meanwhile, there were reports of Japanese intervention to resist the rise of the yen while, in contrast, there was no reported intervention by European central banks. The dollar later strengthened further after the above-mentioned tightening of monetary conditions by the Federal Reserve. From recent lows, as of early December the U.S. currency had rebounded by about 2 1/2 percent against the yen and by about 5 percent against the deutsche mark. In nominal effective terms, the U.S. currency had appreciated by about 3 percent since our last WEMD session. How do Directors explain and assess these recent exchange market developments? What are Directors' views about the appropriateness of decisions taken concerning foreign exchange market intervention?

Supplementary Chart 1.

Long-Term Interest Rates: G-7 Countries¹
October 1993 - December 1994

(In percent)



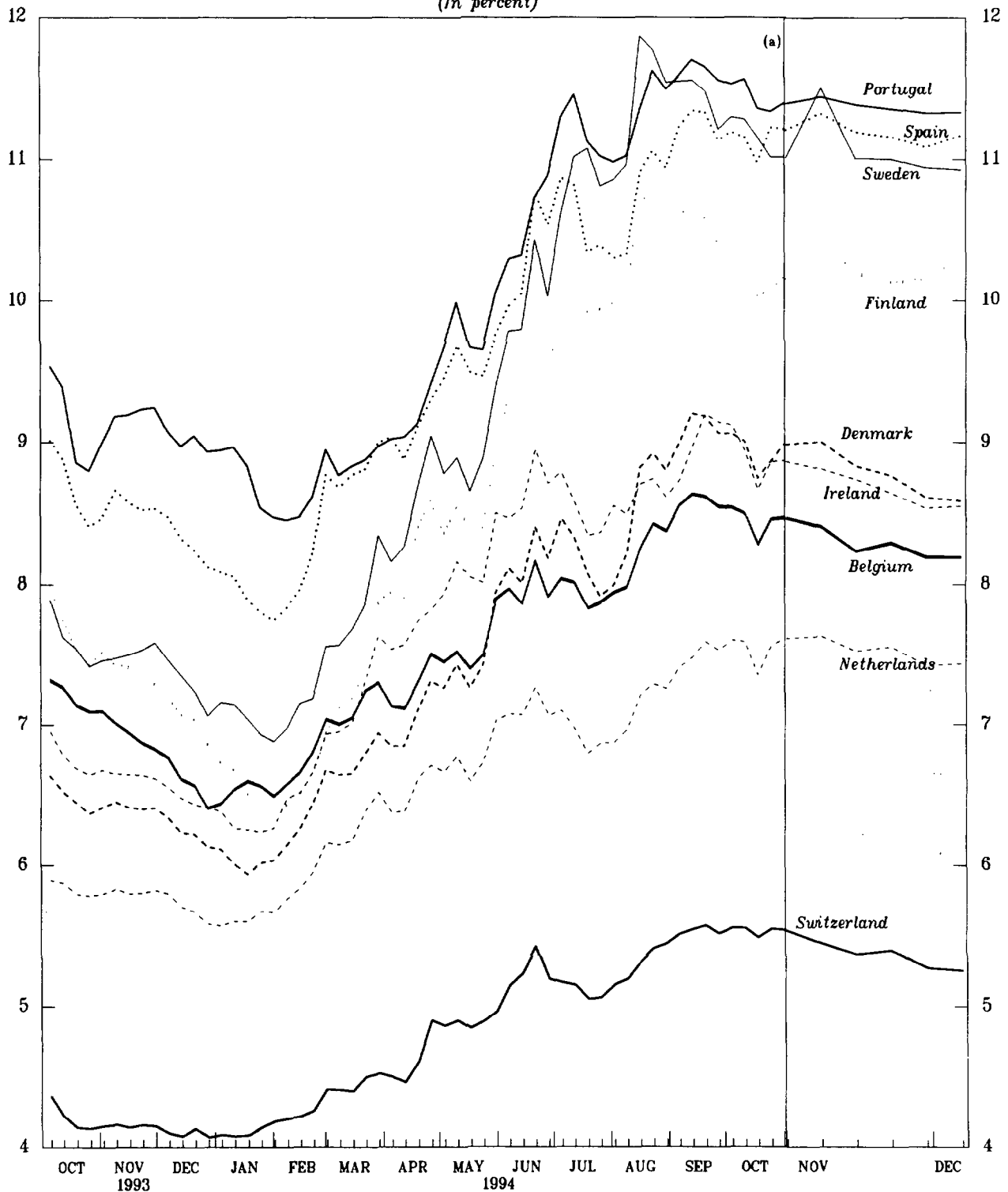
¹ Yields on government bonds with residual maturities of 10 years or nearest. Weekly averages of daily observations.

(a) Week of last WEMD session.

Supplementary Chart 1 (continued).

Long-Term Interest Rates: Smaller European Countries¹
October 1993 - December 1994

(In percent)



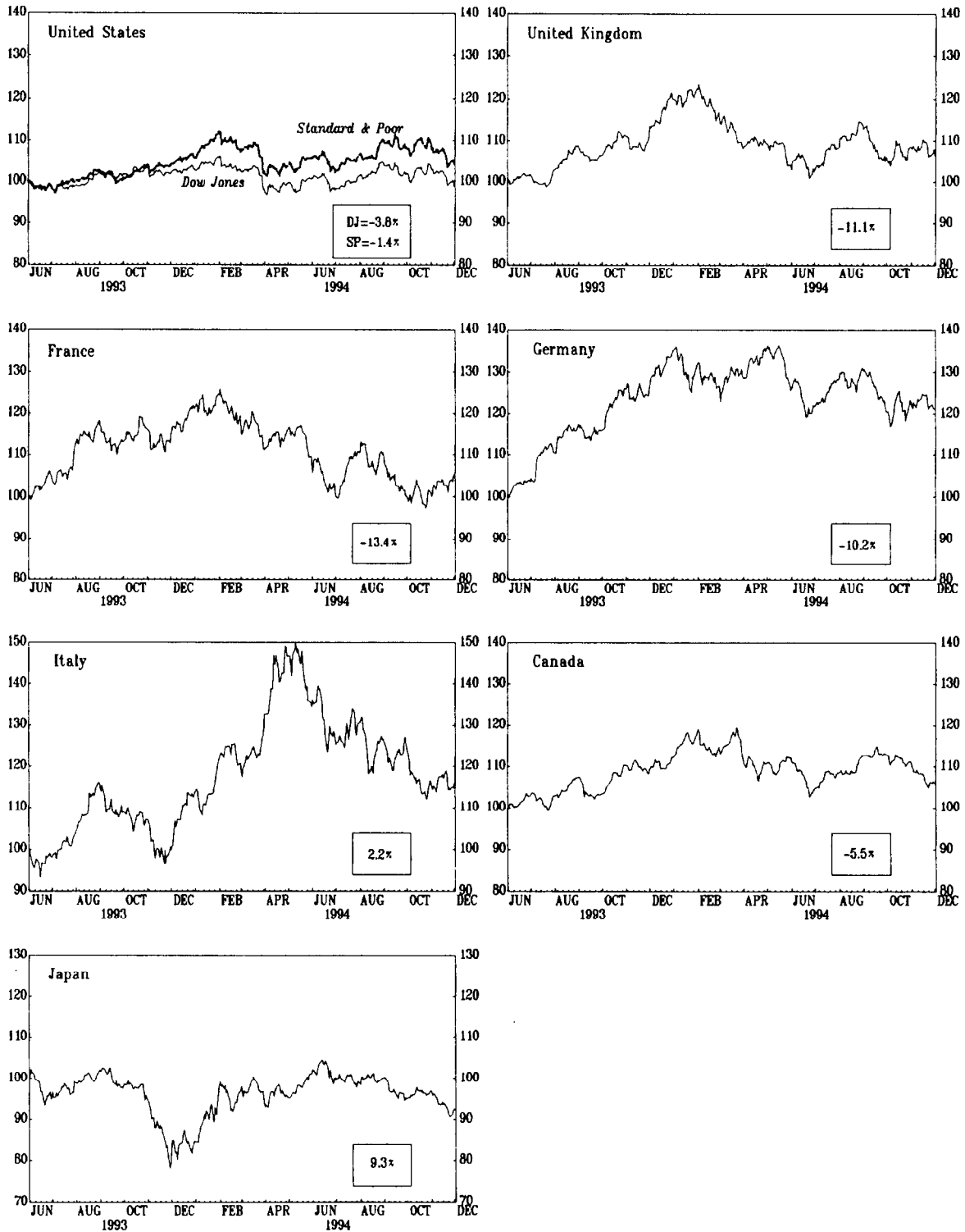
¹ Yields on government bonds with residual maturities of 10 years or nearest. Weekly averages of daily observations.

(a) Week of last WEMD session.

Supplementary Chart 2.

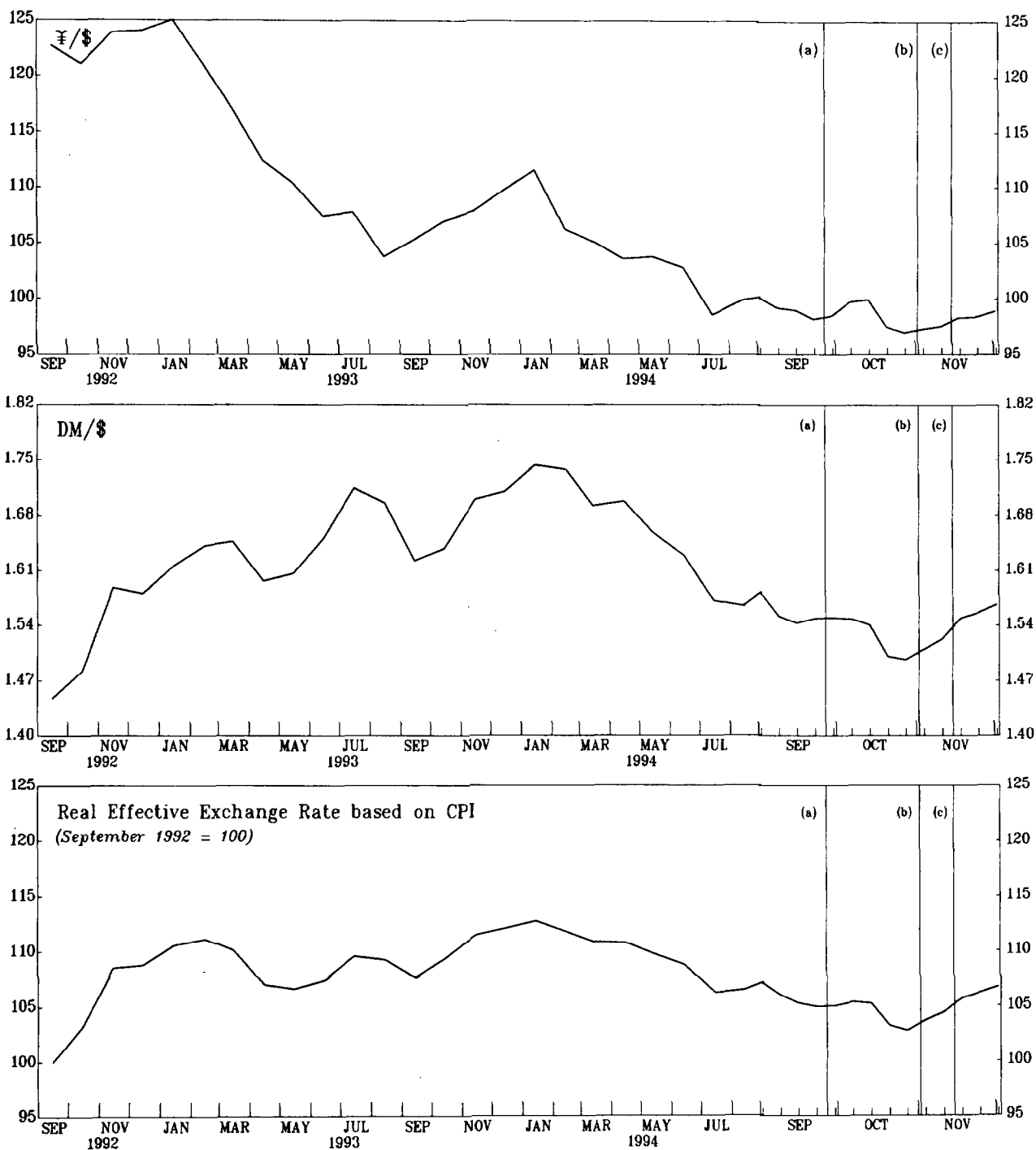
Major Industrial Countries: Stock Market Indices

(June 1, 1993 = 100; boxed figures show percentage change from end-1993 to December 1, 1994)



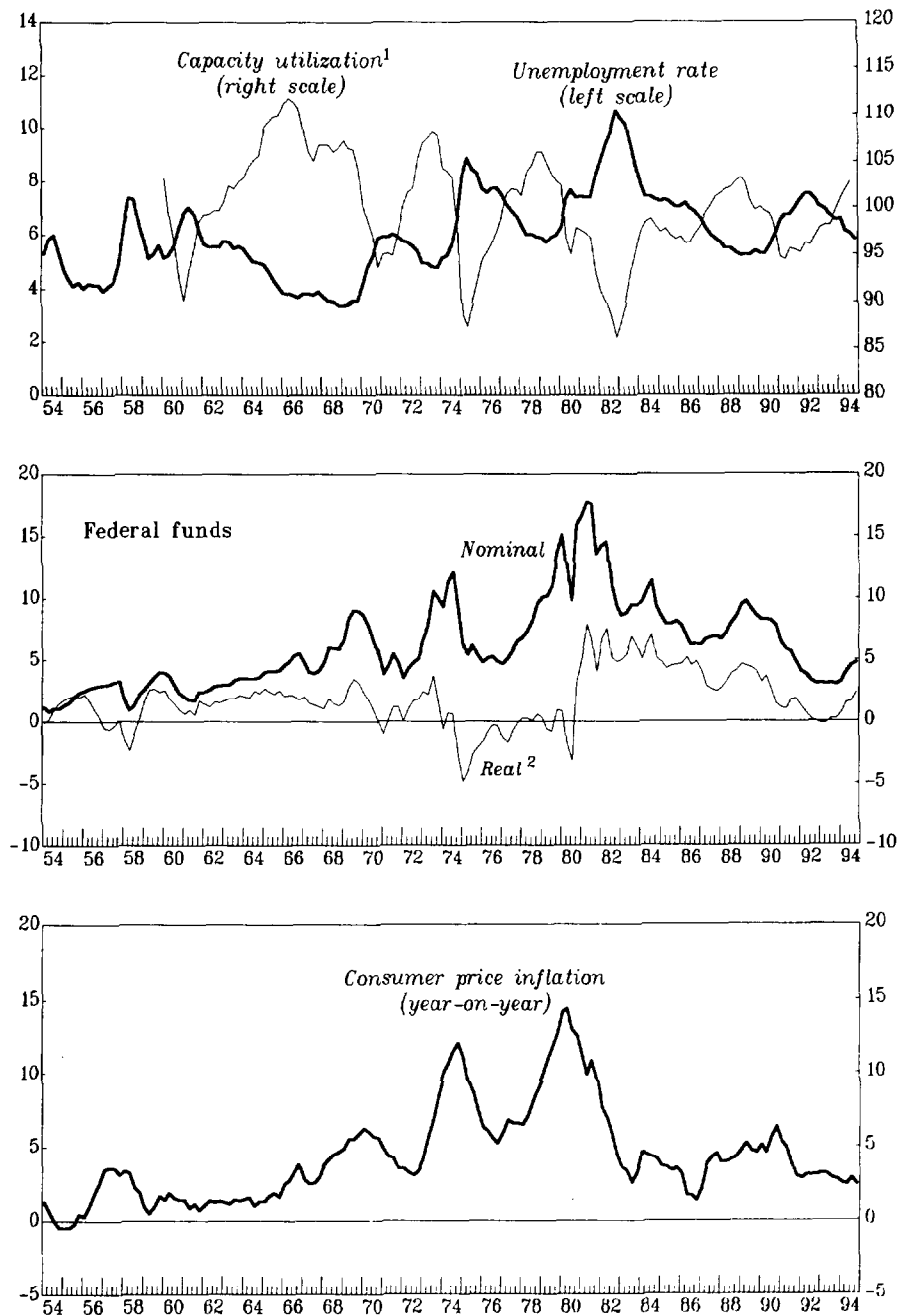
Supplementary Chart 3.

Selected U.S. Dollar Exchange Rates



- (a) FOMC meeting on September 27, 1994.
- (b) Unilateral intervention by U.S. authorities on November 2 and 3.
- (c) FOMC meeting on November 15 -- policy related interest rates raised 75 basis points.

Supplementary Chart 4. United States: Selected Indicators
(In percent)

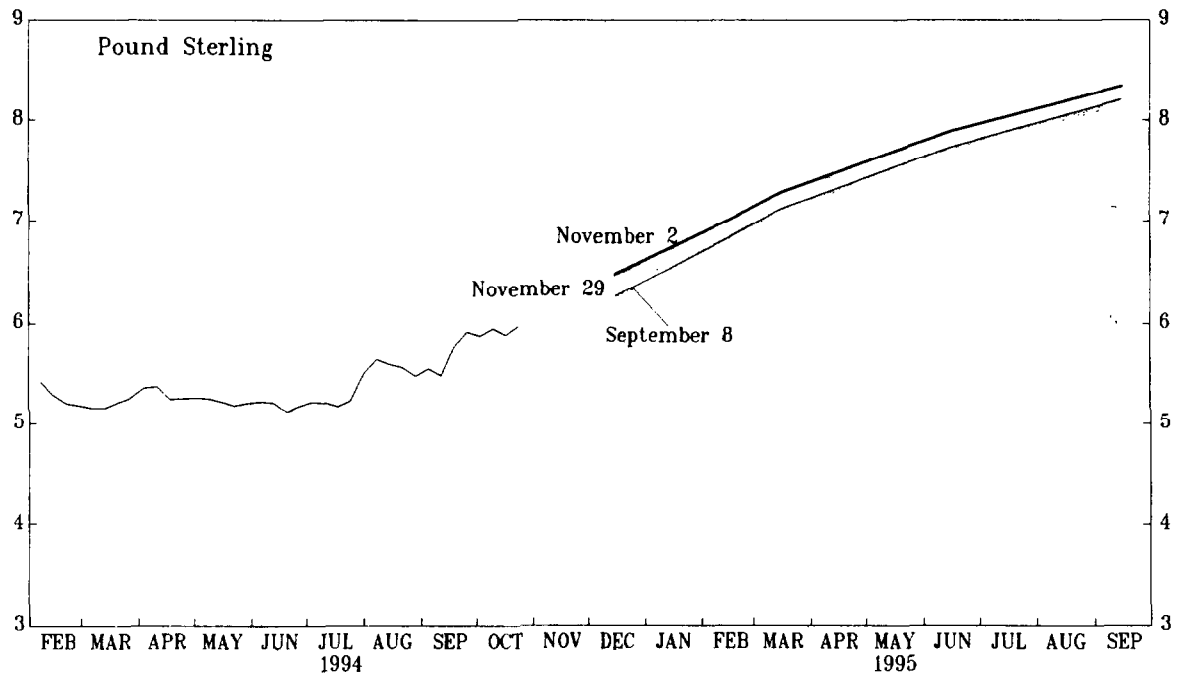
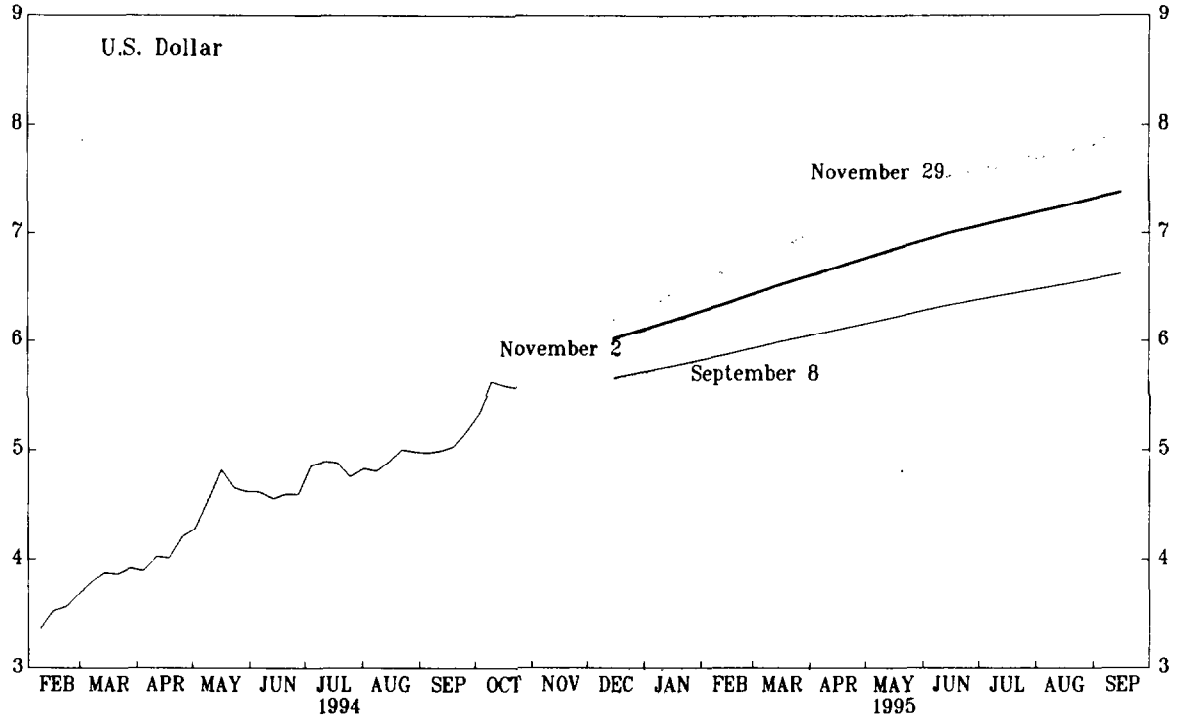


¹Rate of capacity utilization in manufacturing is an index, with the sample mean equal 100.

²Deflated by percent change of consumer prices from four quarters earlier.

Supplementary Chart 5.

Projected U.S. Dollar and Pound Sterling Interest Rates Based on
Futures Market Quotations 1/
(Three-month interest rates in percent per annum)

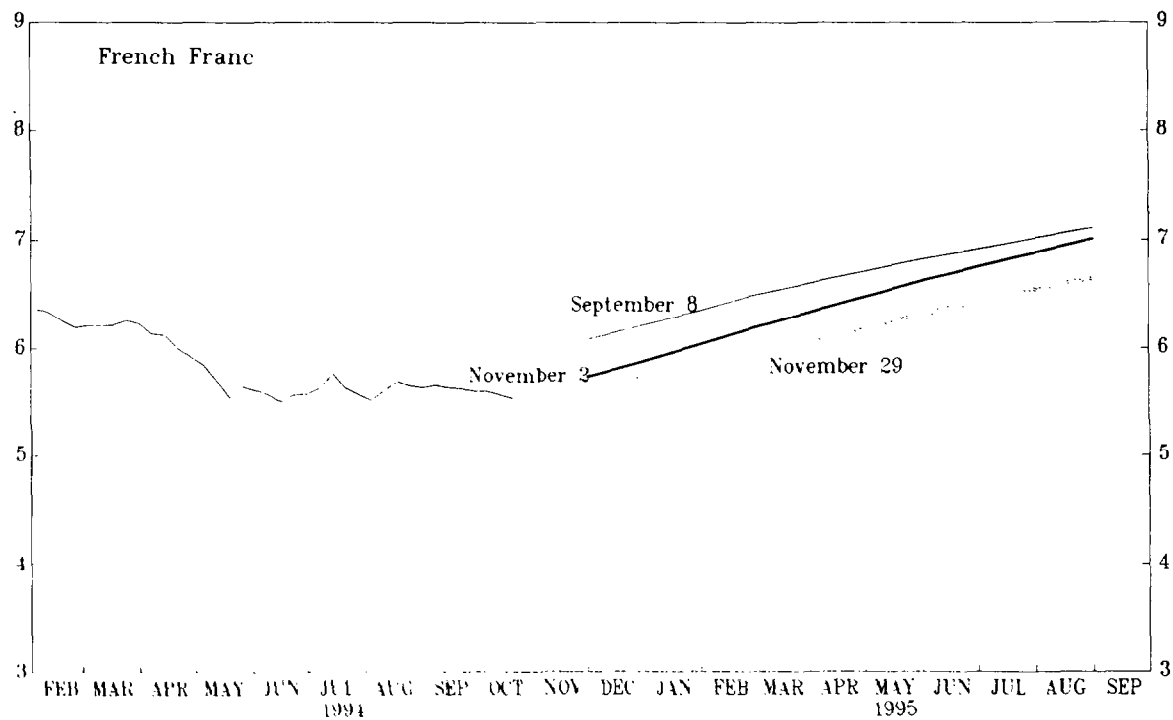
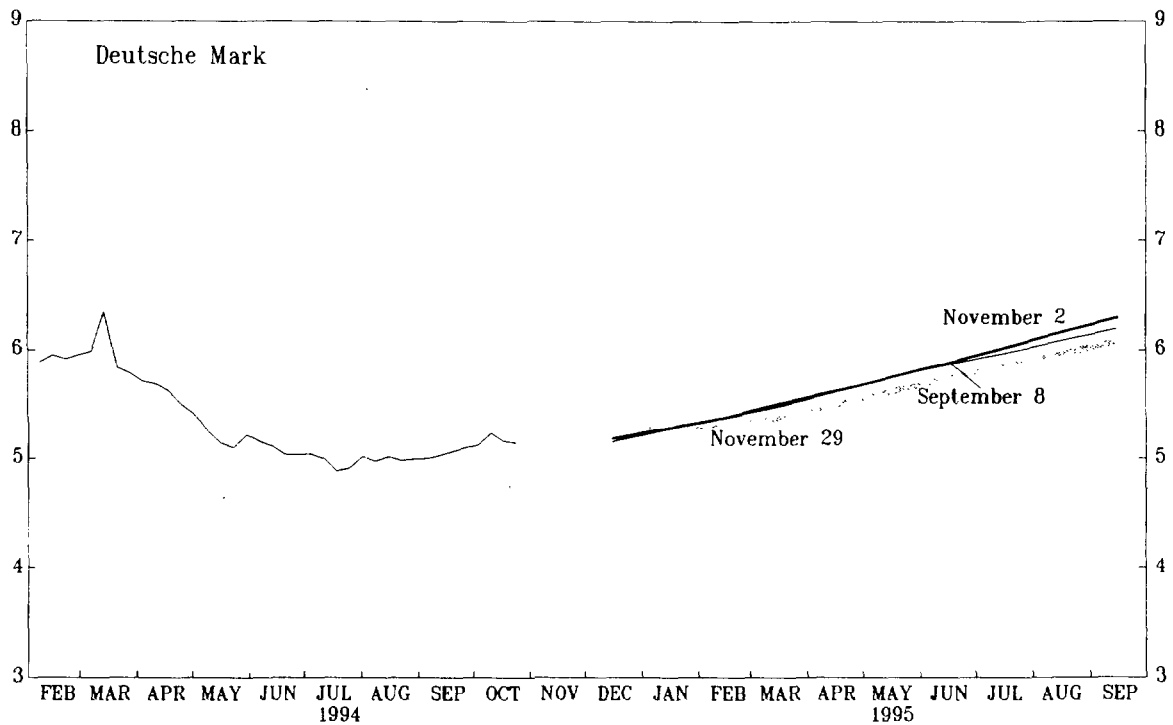


Source: Futures quotations from the Bloomberg Financial News Service.

1/ Data from February to November 1994 are actuals.

Supplementary Chart 5 (continued).

Projected Deutsche Mark and French Franc Interest Rates Based on
Futures Market Quotations 1/
(Three-month interest rates in percent per annum)

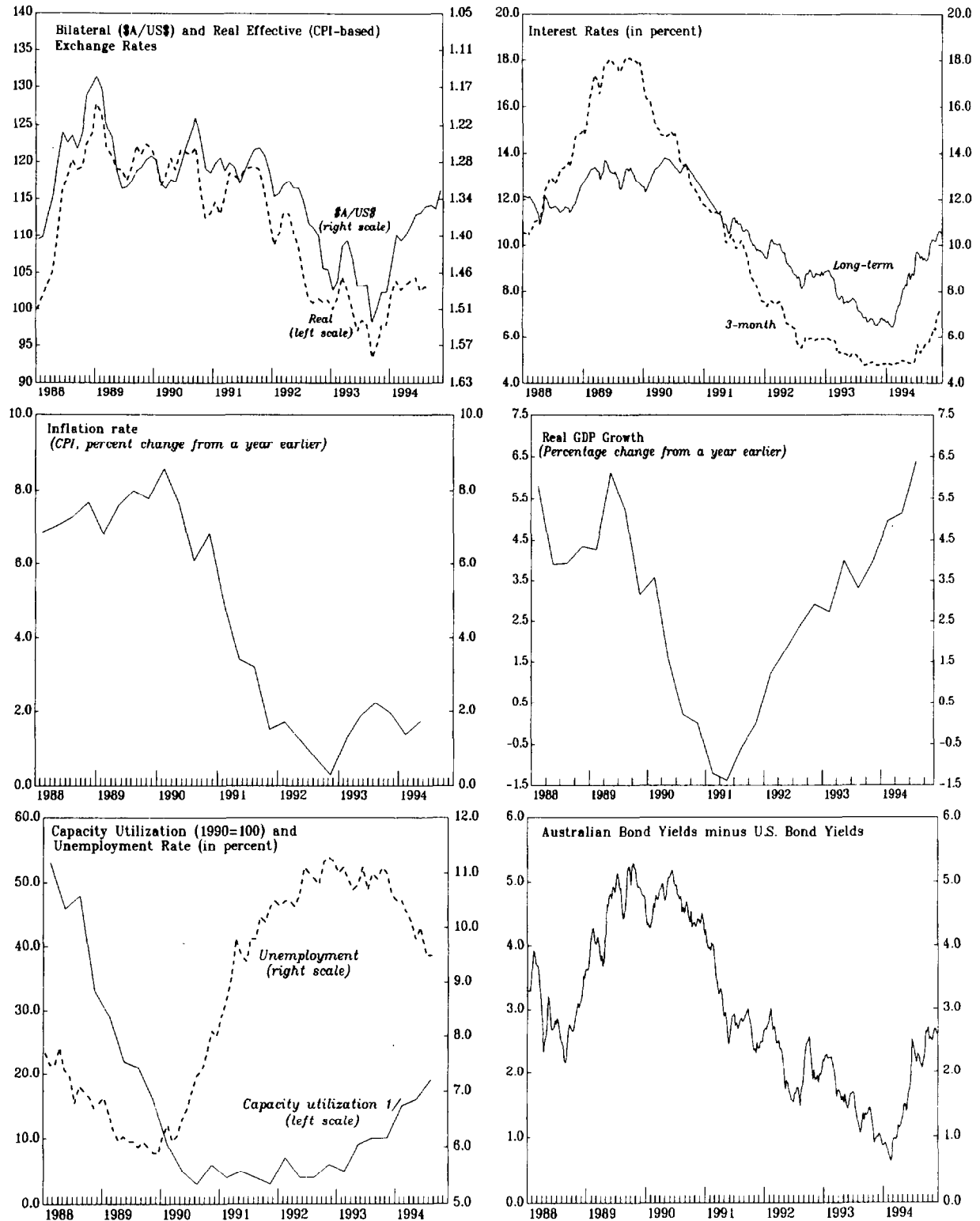


Source: Futures quotations from the Bloomberg Financial News Service.

1/ Data from February to November 1994 are actuals.

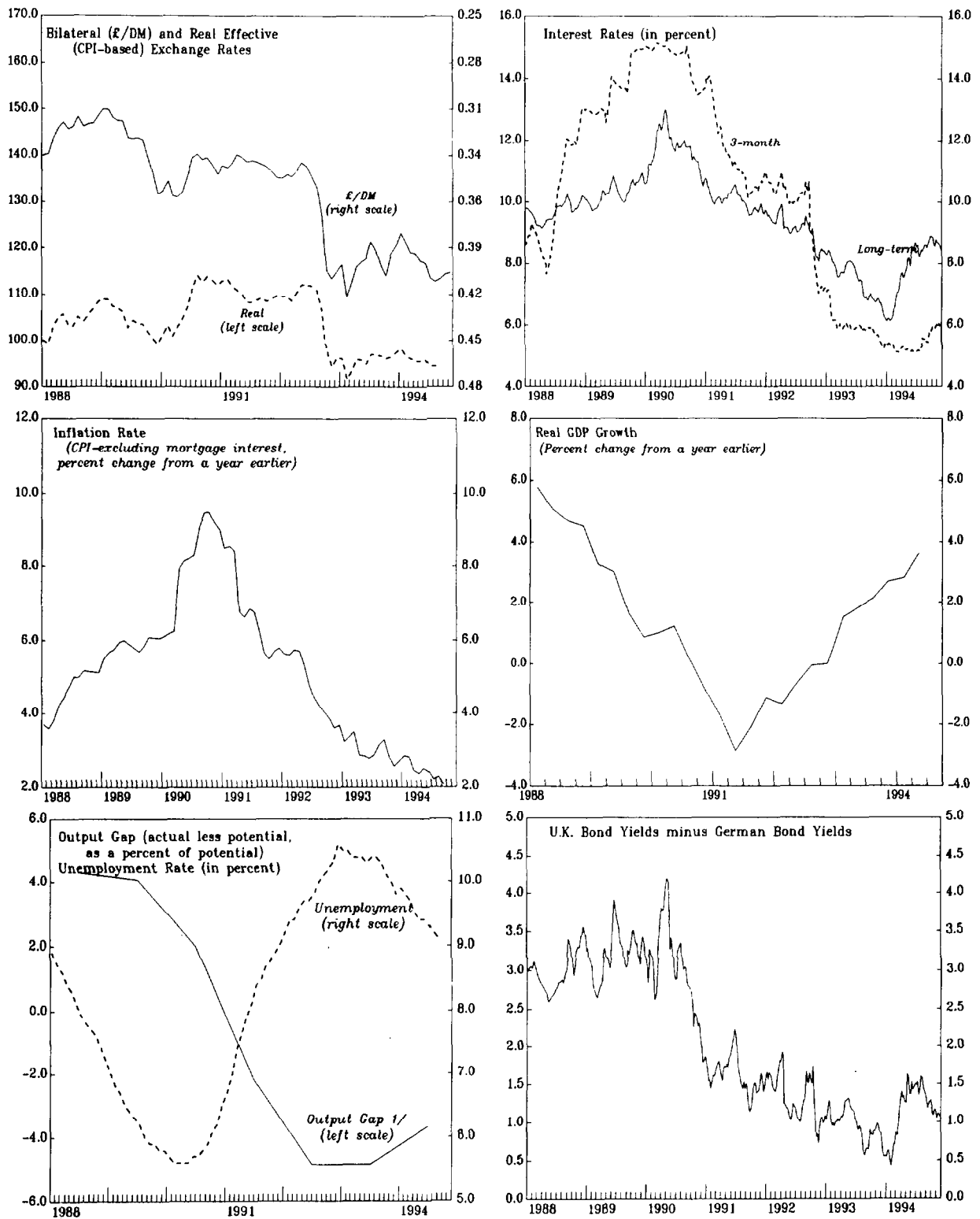
Supplementary Chart 6.

Australia: Selected Economic Indicators

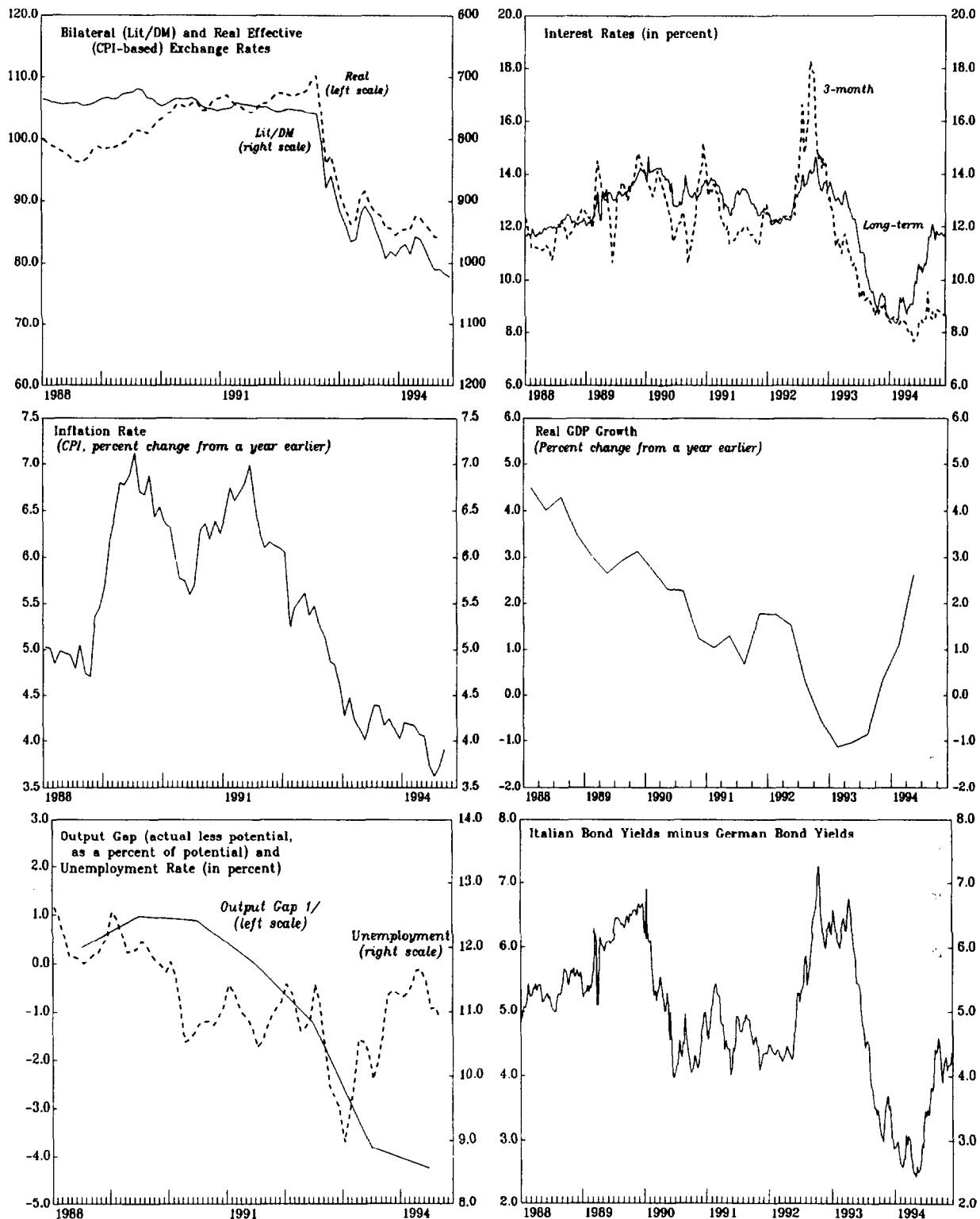


1/ Percentage of firms operating at above-normal capacity.

United Kingdom: Selected Economic Indicators

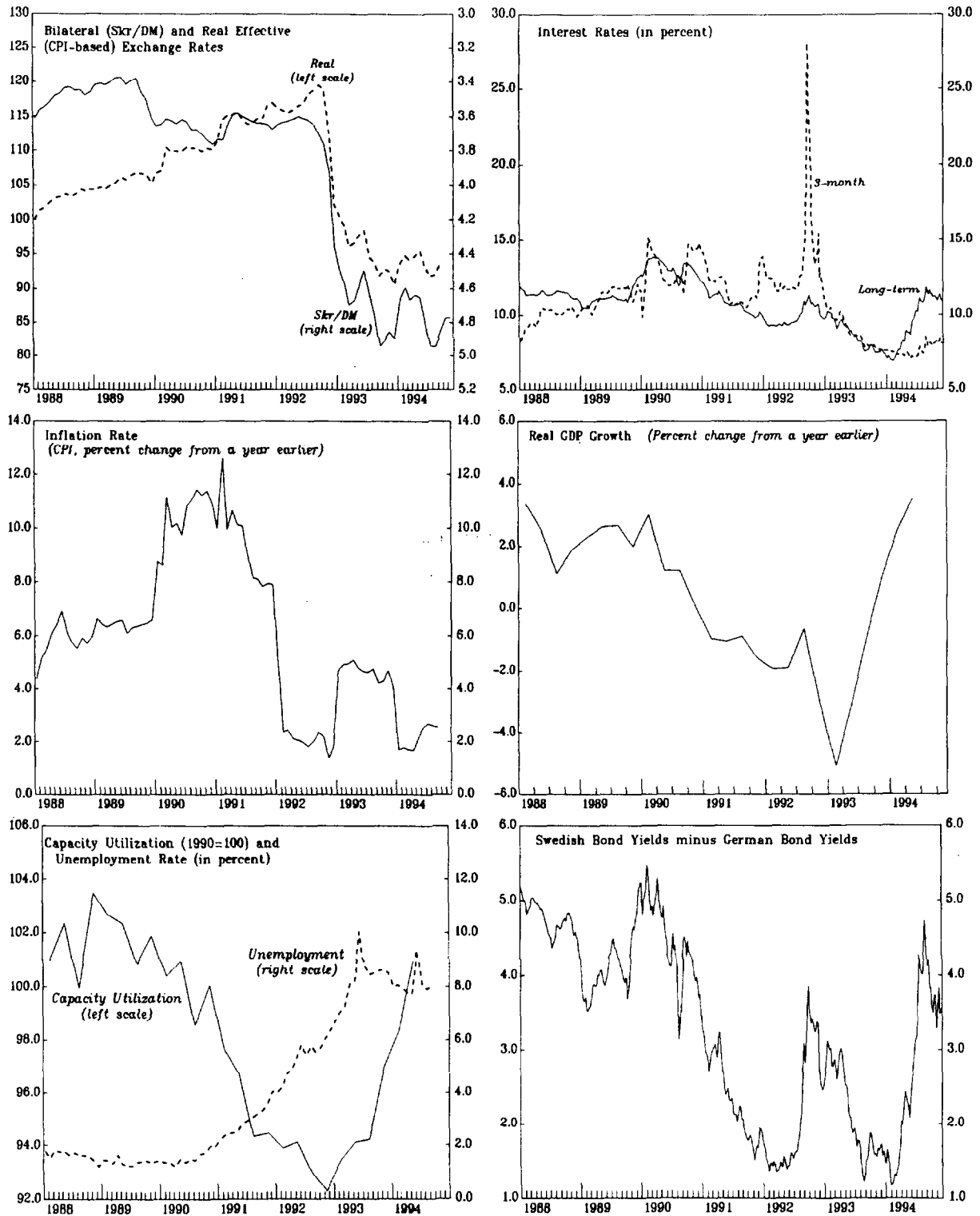


Italy: Selected Economic Indicators

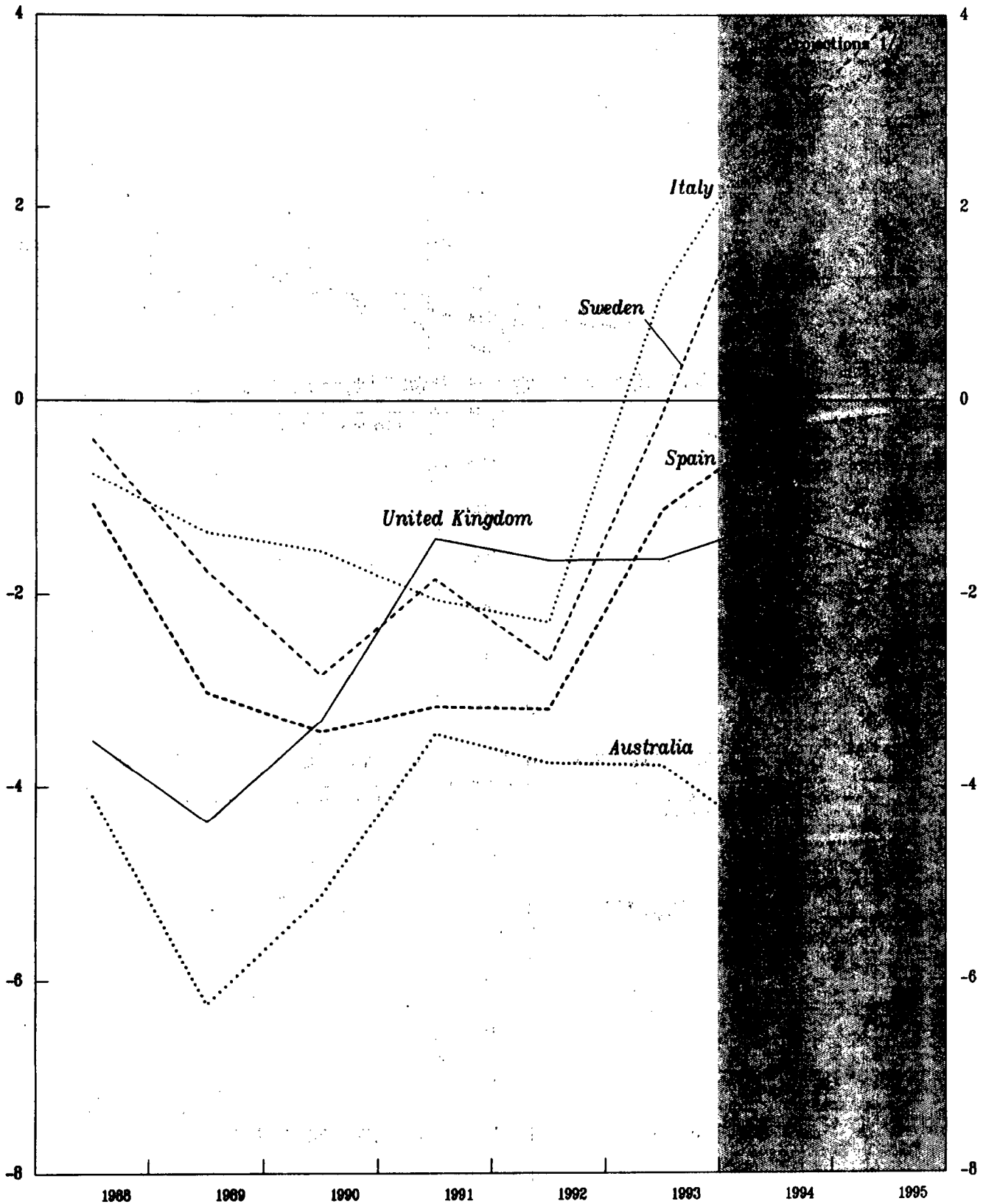


Supplementary Chart 9.

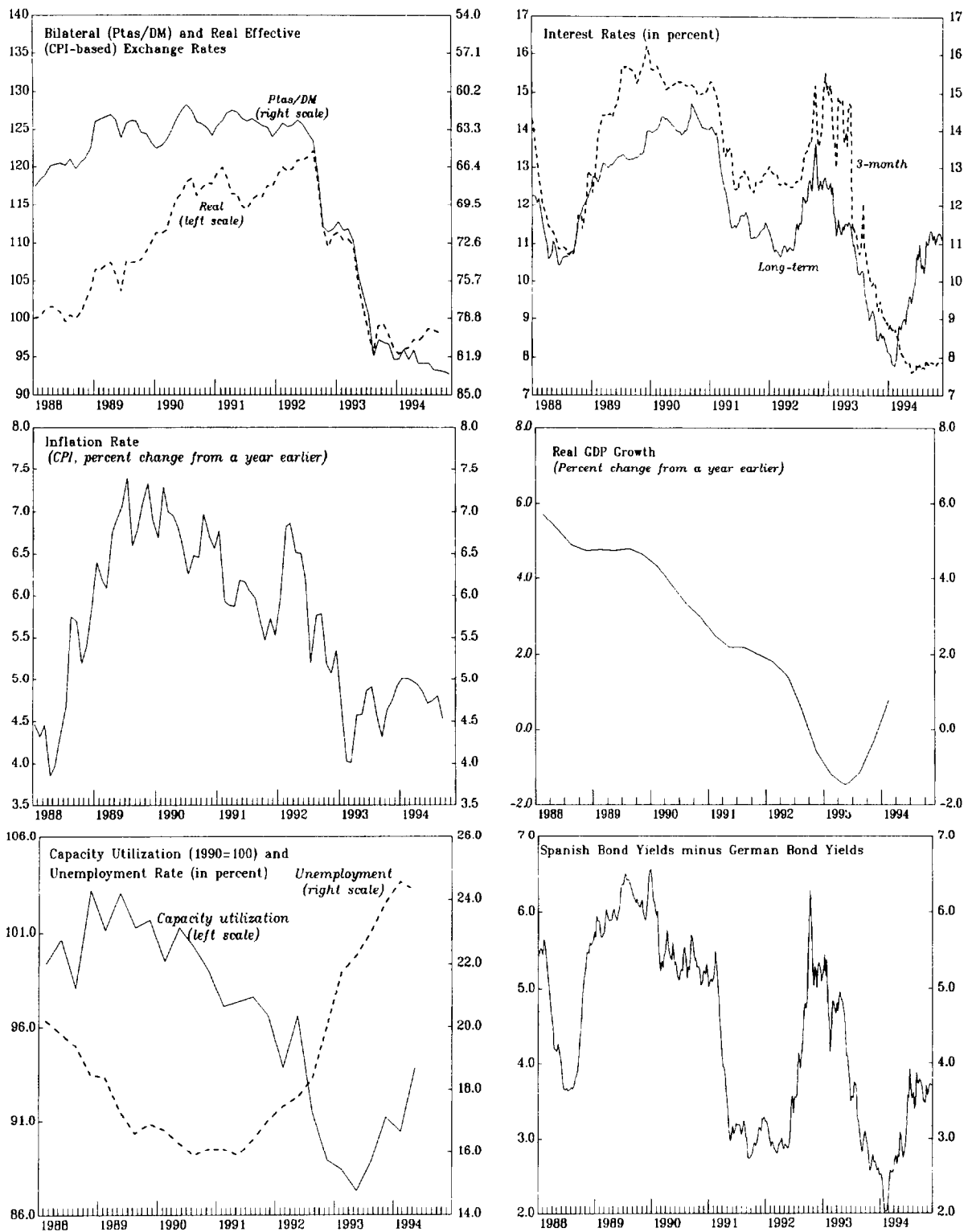
Sweden: Selected Economic Indicators



Current Account Balances (In percent of GDP)

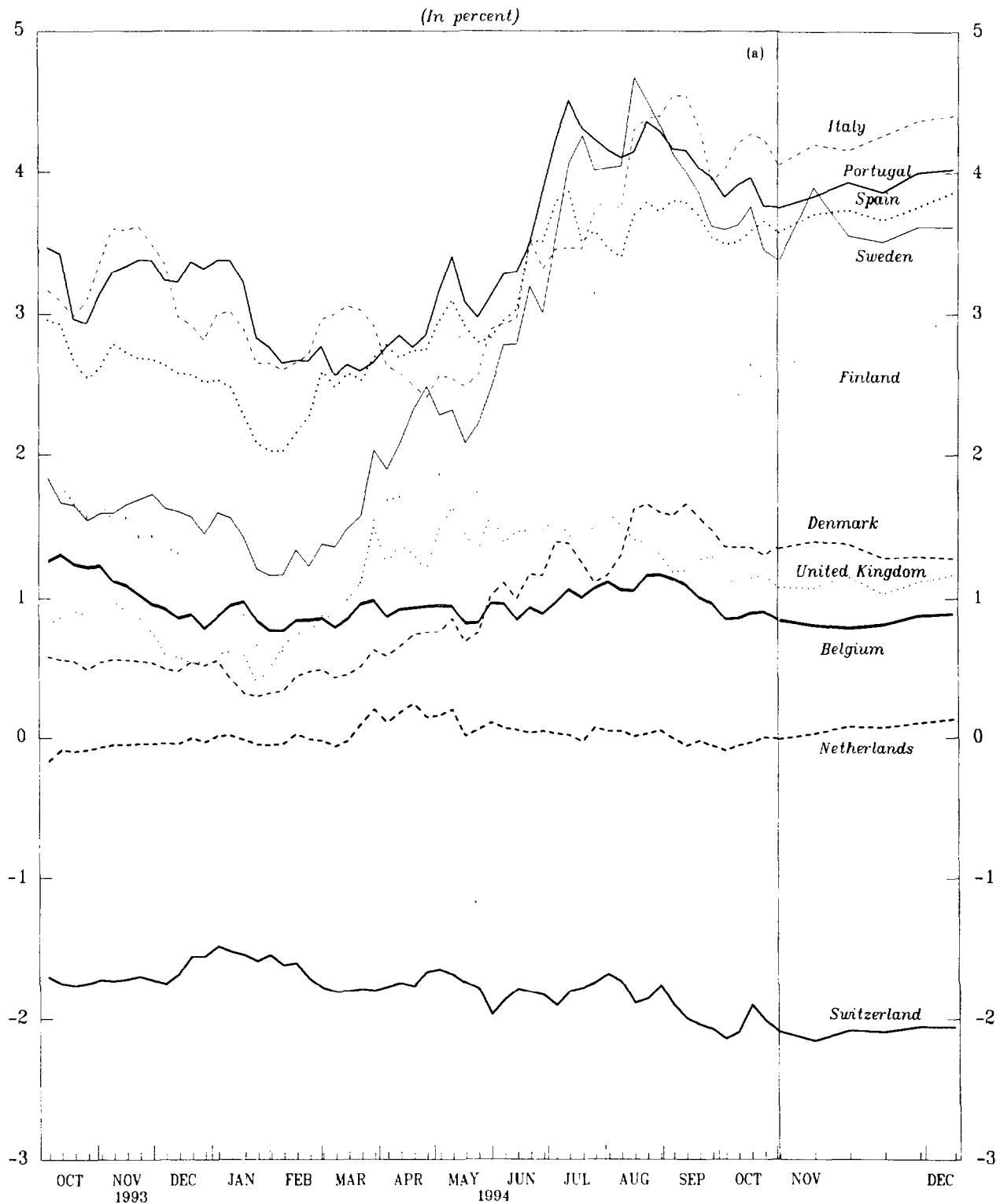


Spain: Selected Economic Indicators



Supplementary Chart 12.

Selected European Long-Term Interest Rate Differentials with Germany¹
October 1993 - December 1994



¹ Yields on government bonds with residual maturities of 10 years or nearest. Weekly averages of daily observations.

(a) Week of last WEMD session.

Supplementary Table 1. Comparison of Real Growth Forecasts

	1994					
	WEO		Consensus			
	Aug. <u>1</u> /	Oct. <u>2</u> /	Aug.	Sept.	Oct.	Nov.
U.S.	3.7	3.7	3.7	3.6	3.7	3.8
Canada	3.6	4.1	3.6	4.0	3.7	3.8
Japan	0.9	0.9	0.7	0.8	0.7	0.6
Germany	1.7	2.3	2.0	2.3	2.4	2.5
West Germany	1.2	1.8	1.5	1.8	1.9	2.0
France	1.7	1.9	1.7	2.0	2.1	2.2
Italy	1.5	1.5	1.6	1.7	1.8	2.1
U.K.	3.1	3.3	3.0	3.3	3.4	3.5
Europe <u>3</u> /	1.8	2.1	1.9	2.2	2.3	2.4
	1995					
	WEO		Consensus			
	Aug. <u>1</u> /	Oct. <u>2</u> /	Aug.	Sept.	Oct.	Nov.
U.S.	2.5	2.5	2.8	2.8	2.7	2.8
Canada	3.5	3.8	3.6	3.8	3.8	3.8
Japan	2.5	2.5	1.7	1.9	2.0	1.9
Germany	2.6	2.8	2.7	2.8	2.8	2.9
West Germany	2.1	2.3	2.2	2.2	2.2	2.3
France	3.0	3.0	2.7	2.8	3.0	3.1
Italy	2.8	2.8	2.6	2.6	2.7	2.8
U.K.	3.0	3.0	2.9	2.9	3.0	2.9
Europe <u>3</u> /	2.7	2.7	2.6	2.6	2.7	2.7

Source: Consensus Forecasts.

1/ EBS/94/155, 8/10/94.

2/ Published version.

3/ West Germany, France, U.K., and Italy; based on PPP weights.

Supplementary Table 2. Price-Earnings Ratios in Developing Countries 1/

	1989	1992	1993	1994		
				March	June	Oct.
<u>Latin America</u>						
Argentina	22.1	38.0	41.9	31.6	26.6	25.5
Chile	5.8	13.0	20.0	20.7	20.5	26.3
Colombia	7.0	28.0	25.5	32.4	30.8	20.1
Mexico	10.7	12.3	19.5	16.4	16.6	18.4
Venezuela	6.4	15.6	17.4	14.7	11.7	12.9
<u>East Asia</u>						
Korea	38.6	21.4	25.1	26.4	31.4	38.5
Philippines	18.5	14.1	38.8	32.6	29.9	34.0
Taiwan, Province of China	51.2	16.6	34.7	30.6	29.5	31.6
<u>South Asia</u>						
India	18.3	33.7	39.7	43.2	36.7	32.6
Malaysia	30.8	21.8	43.5	35.0	32.5	34.3
Pakistan	8.4	21.9	27.6	27.5	22.6	24.6
Thailand	23.1	13.9	27.5	22.1	22.4	24.4
<u>Europe/Middle East/Africa</u>						
Greece	24.3	6.9	10.2	12.1	10.2	9.8
Jordan	14.9	14.5	18.0	18.7	22.6	20.7
Nigeria	6.5	9.0	8.4	8.3	8.1	5.4
Turkey	17.6	7.0	36.3	11.2	16.3	27.4
Zimbabwe	4.4	2.0	8.8	14.2	12.3	11.8

Source: International Finance Corporation.

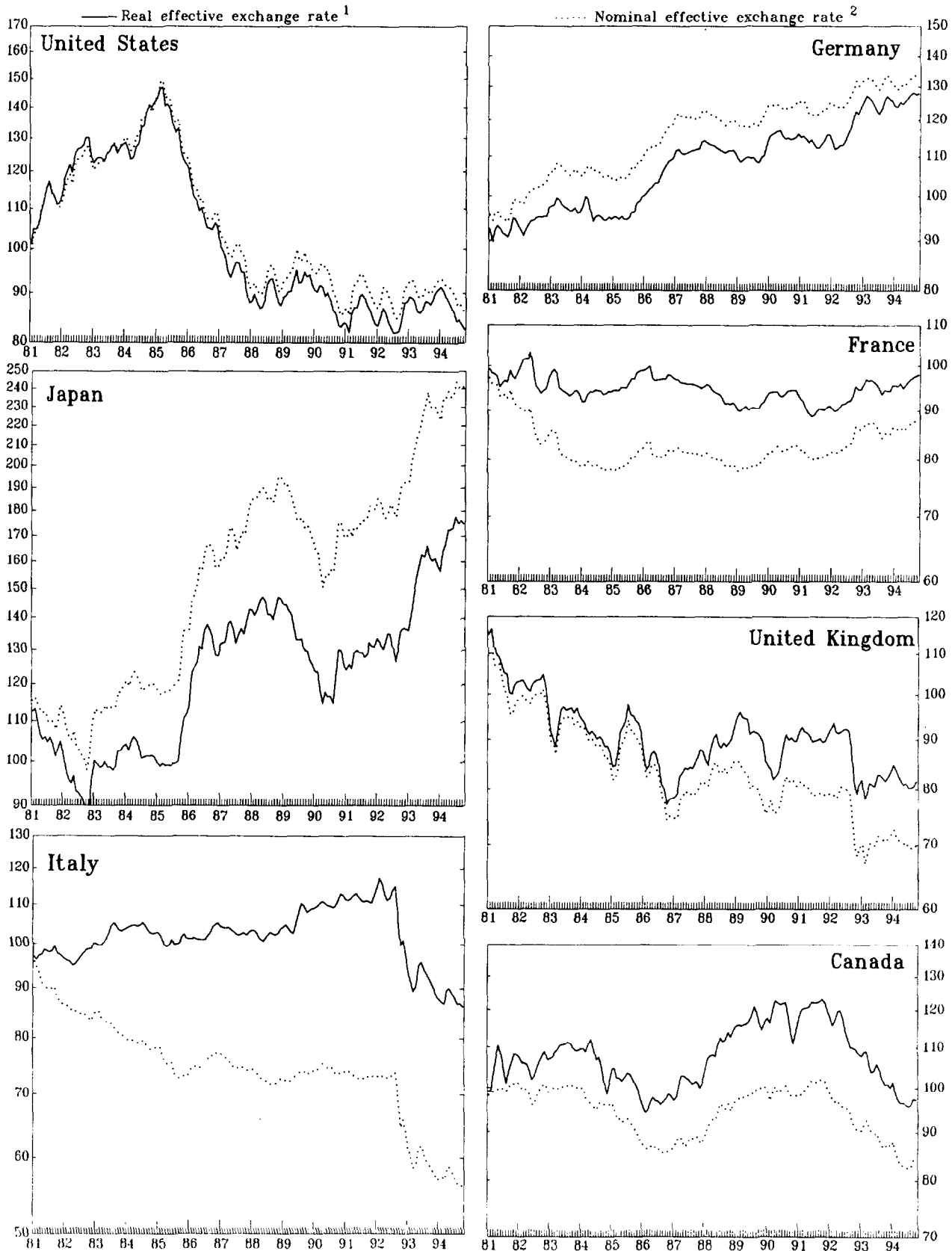
1/ Data are for end-of-period prices, and earnings for the latest twelve months.

Supplementary Table 3. Dividend Yields in Developing and Industrial Countries 1/

	1990	1992	1993	1994		
				March	June	Oct.
<u>Latin America</u>						
Argentina	0.89	1.92	2.28	2.99	3.02	2.61
Chile	5.00	3.82	2.74	2.46	2.21	2.03
Colombia	7.60	1.89	1.88	1.10	1.21	1.38
Mexico	3.41	0.99	1.65	1.62	1.84	1.72
Venezuela	0.72	0.98	2.35	2.39	2.47	2.11
<u>East Asia</u>						
Korea	0.48	1.81	0.63	0.88	1.43	1.15
Philippines	2.28	1.02	0.35	0.42	0.40	0.32
Taiwan, Province of China	--	1.77	0.83	0.92	0.65	0.65
<u>South Asia</u>						
India	1.89	0.73	1.00	0.77	0.77	0.94
Malaysia	2.20	2.36	1.05	1.50	1.60	1.50
Pakistan	5.61	2.55	1.55	1.31	1.52	1.45
Thailand	4.18	2.62	1.51	2.04	1.97	1.69
<u>Europe/Middle East/Africa</u>						
Greece	4.96	11.00	4.85	5.00	4.76	5.01
Jordan	6.47	2.51	2.71	3.06	2.56	2.44
Nigeria	11.97	5.10	6.87	0.38	7.72	8.80
Turkey	5.47	8.14	2.39	3.54	3.64	3.83
Zimbabwe	4.02	6.13	3.62	2.82	3.48	3.48
<u>Industrial Countries</u>						
France	4.00	2.60	2.80	3.00	3.30	3.24
Germany	4.00	2.30	2.40	2.50	2.50	2.49
Japan	0.80	1.00	0.90	0.80	0.70	0.74
United Kingdom	5.70	4.50	3.50	4.00	4.30	4.14
United States	3.70	2.90	2.80	3.00	2.90	2.80

Source: International Finance Corporation and Morgan Stanley International.
 1/ Dividend yield is the total of all cash dividends paid over the preceding twelve months as a percent of the total market capitalization at the end of the period.

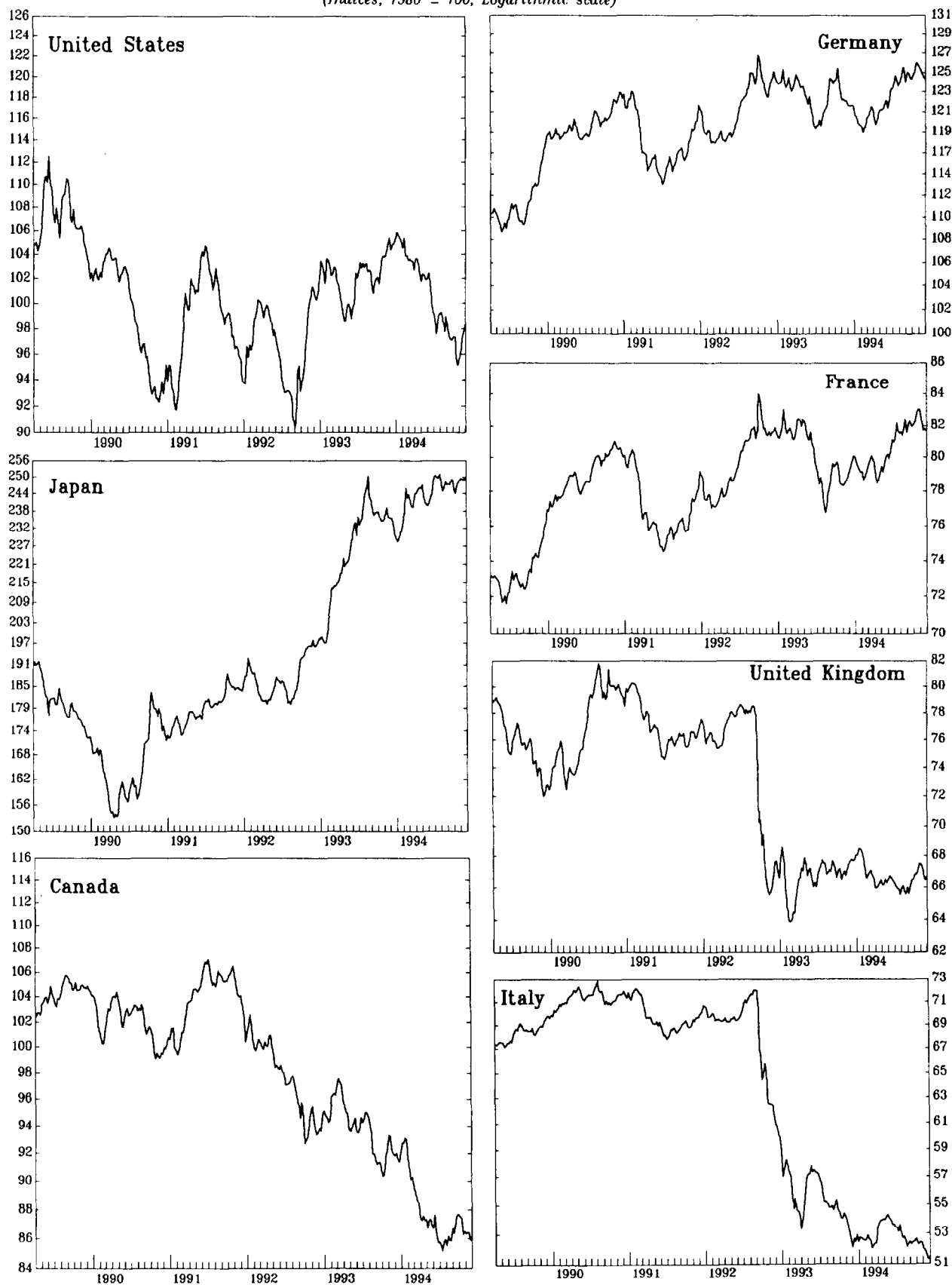
Chart 1. Major Industrial Countries: Monthly Average Nominal and Real Effective Exchange Rates, January 1981 to October 1994
(Indices, 1980 = 100; logarithmic scale)



1. Defined in terms of relative normalized unit labor costs in manufacturing, as estimated by the IMF's Competitiveness Indicators System, using 1989-91 trade weights.
2. Constructed using 1989-91 trade weights.

Chart 2. Major Industrial Countries: Nominal Effective Exchange Rates ¹
April 1989 to December 1994

(Indices, 1980 = 100; Logarithmic scale)

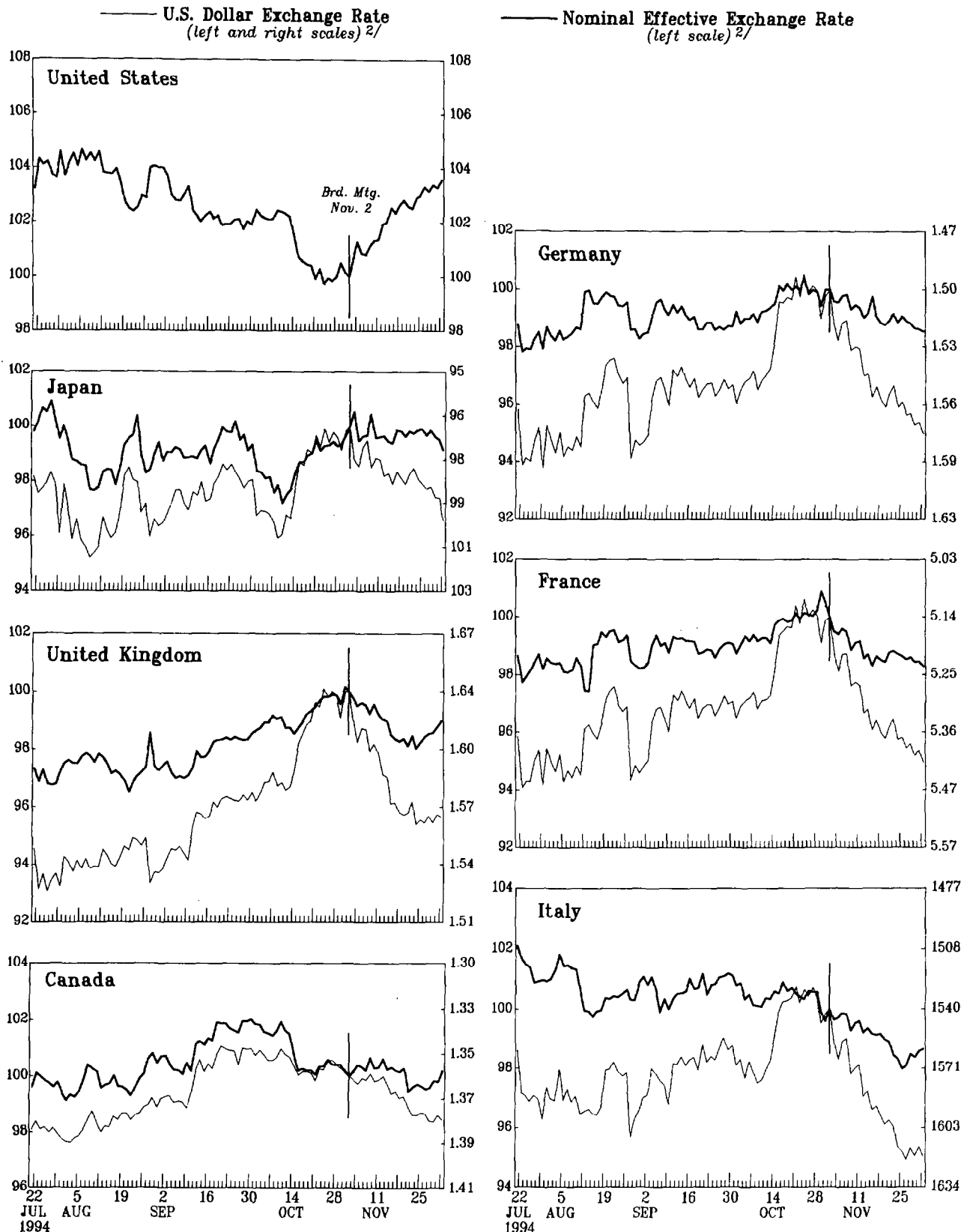


¹ Constructed using weights based on the Fund's Multilateral Exchange Rate Model; weekly averages of daily data.

**Chart 3. Major Industrial Countries: Bilateral Exchange Rates Vis-à-vis
U.S. Dollar and Nominal Effective Exchange Rate Indices^{1/}**

July 21, 1994 - December 2, 1994

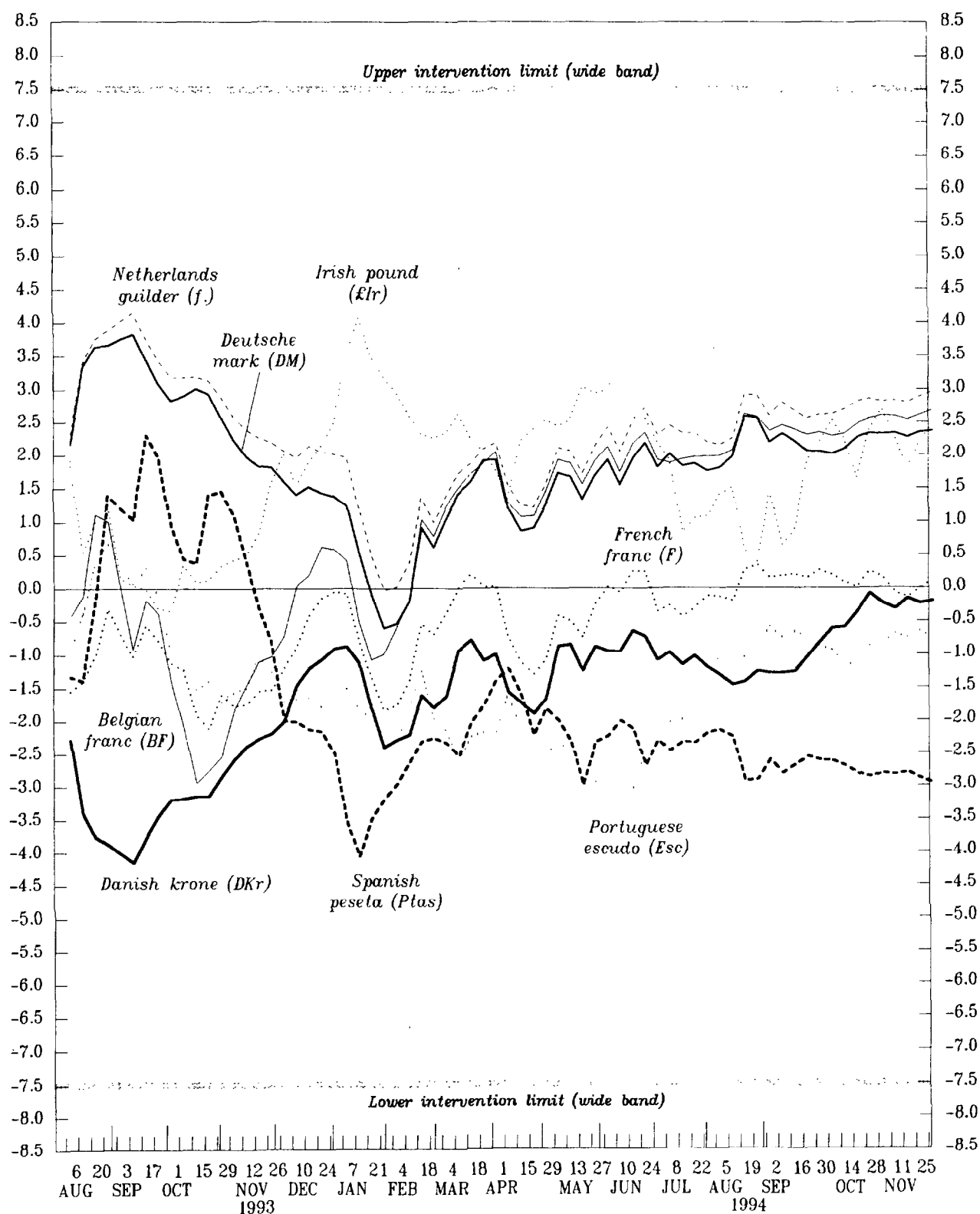
(Scaling Depicts Comparable Percentage Changes)



^{1/} Daily, based on noon quotations in London.

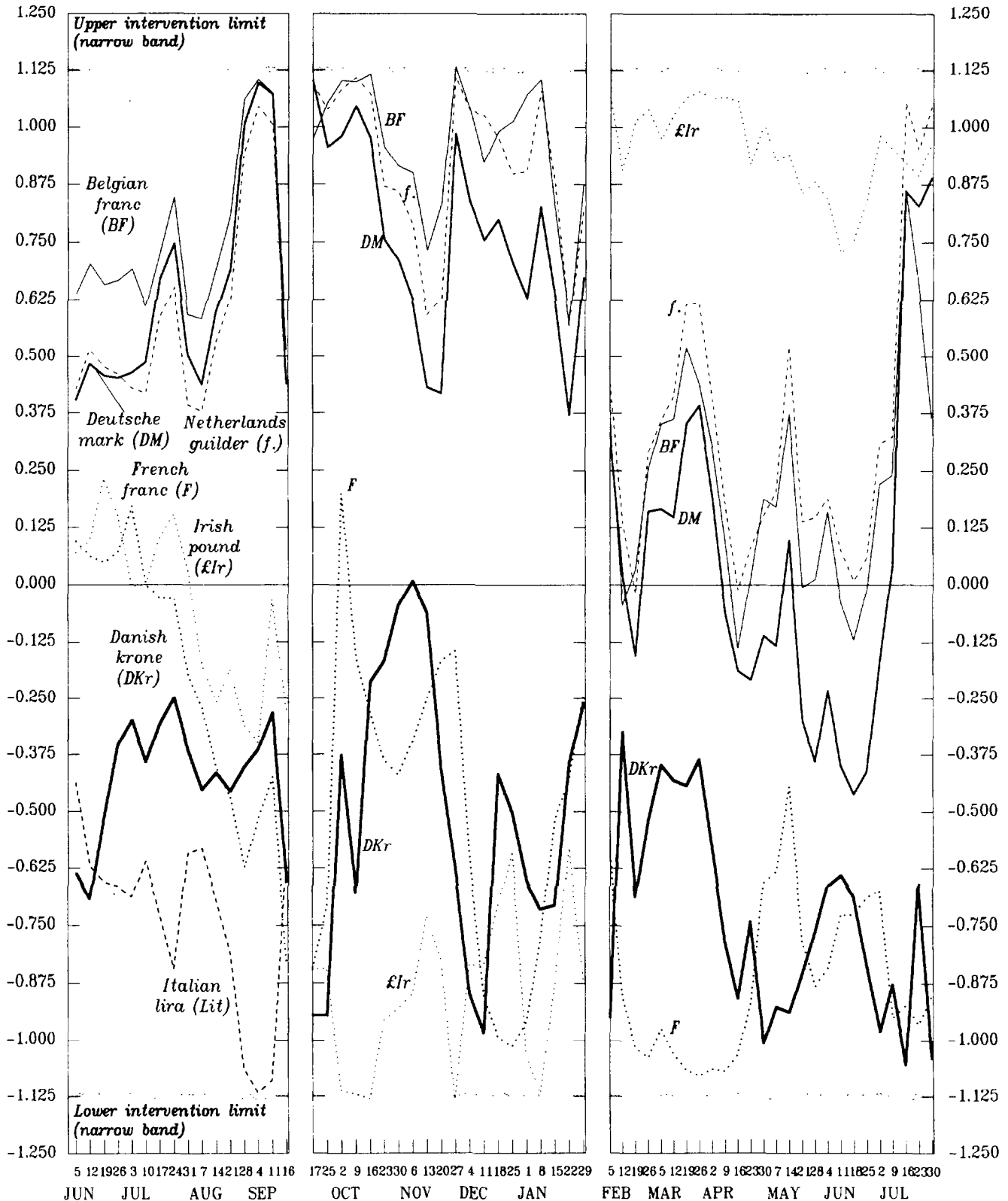
^{2/} The left scale is an index with the observation on Nov. 2, 1994=100 (Nov. 2 is the date of last WEMD session). The right scale measures the bilateral rate, in units of local currency per U.S. dollar, except that for the United Kingdom the rate is expressed as U.S. dollars per pound sterling.

Chart 4. European Monetary System: Positions in the Wide ERM Band ¹
August 1993 to December 1994



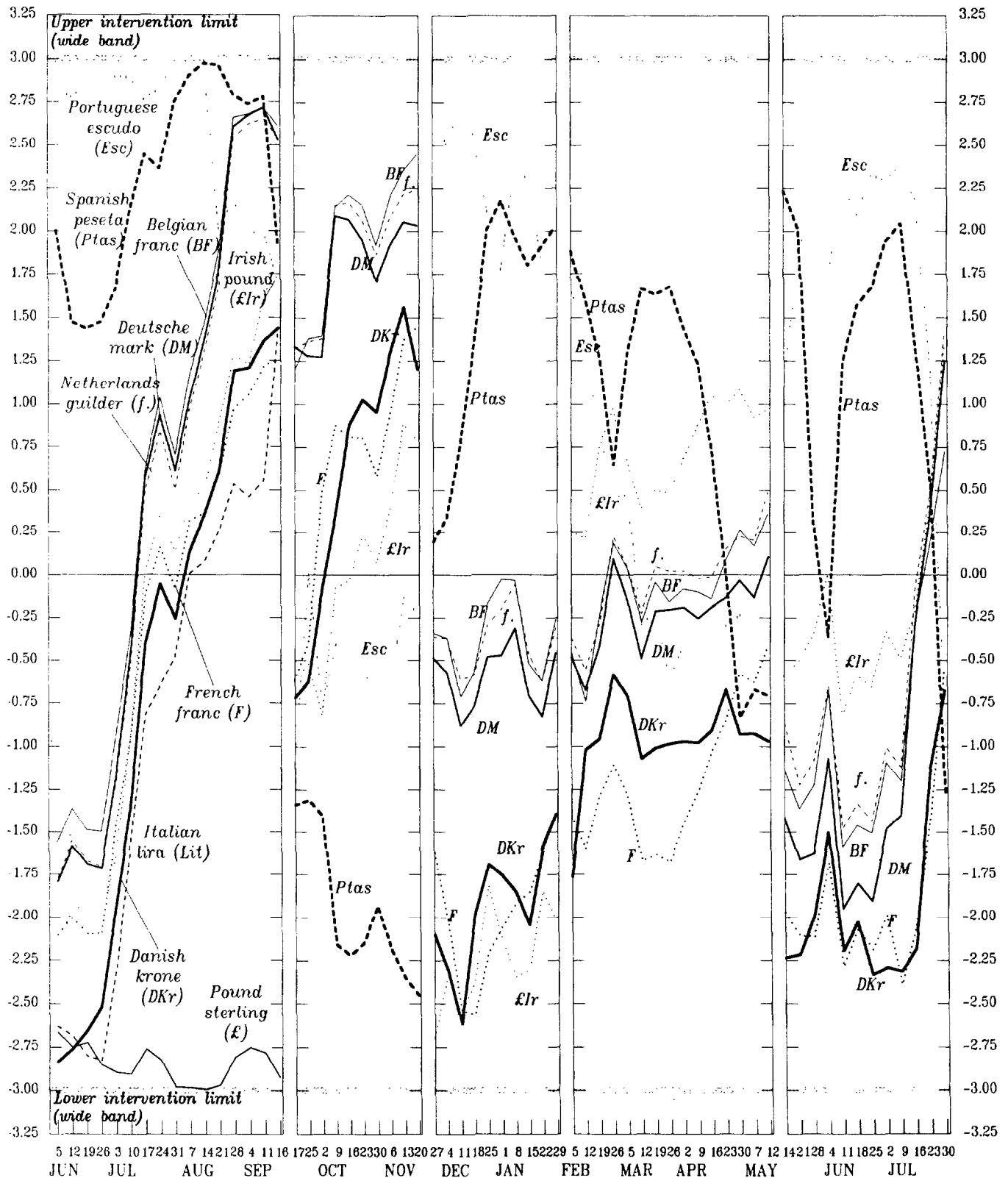
¹ ERM is the exchange rate mechanism of the European Monetary System. For any pair of currencies shown in the chart, the vertical distance between them measures the percentage deviation of their bilateral exchange rate from their bilateral central rate. Weekly averages of daily data.

Chart 5. European Monetary System: Positions in the Narrow ERM Band ¹
June 1992 to July 1993



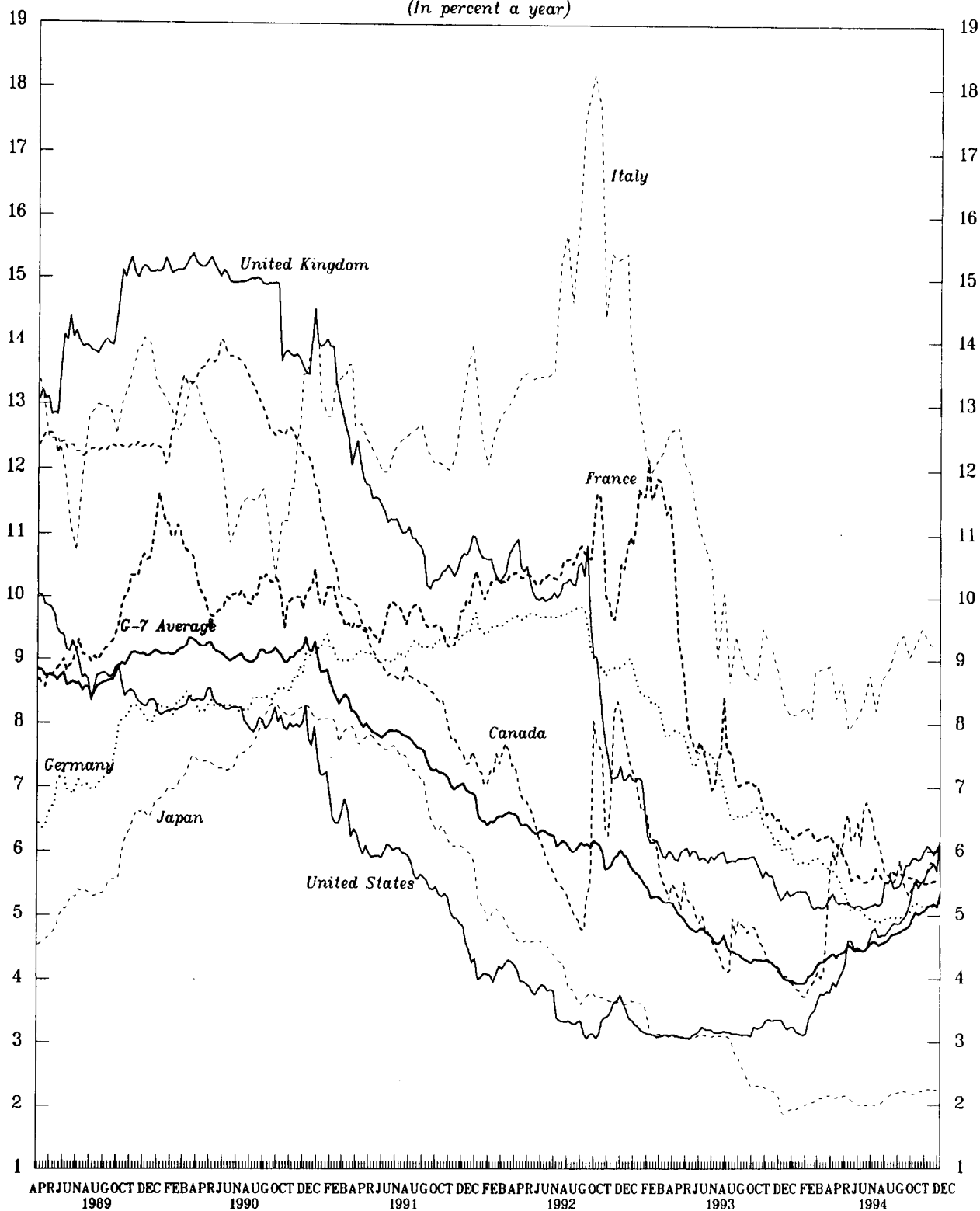
¹ ERM is the exchange rate mechanism of the European Monetary System. Weekly averages of daily data. For any pair of currencies shown in the chart, the vertical distance between them measures the percentage deviation of their bilateral exchange rate from their bilateral central rate. The pound sterling and Italian lira left the ERM on September 16-17. The Irish pound was devalued on February 1.

Chart 6. European Monetary System: Positions in the Wide ERM Band ¹
June 1992 to July 1993



¹ ERM is the exchange rate mechanism of the European Monetary System. Weekly averages of daily data. For any pair of currencies shown in chart, the vertical distance between them measures the percentage deviation of their bilateral exchange rate from their bilateral central rate. The pound sterling and Italian lira left the ERM on September 16-17; the Spanish peseta was devalued by 5 percent within the ERM on the later date. The Portuguese escudo and Spanish peseta were devalued within that mechanism on November 23. The Irish pound was devalued on February 1. The Portuguese escudo and Spanish peseta were devalued on May 13.

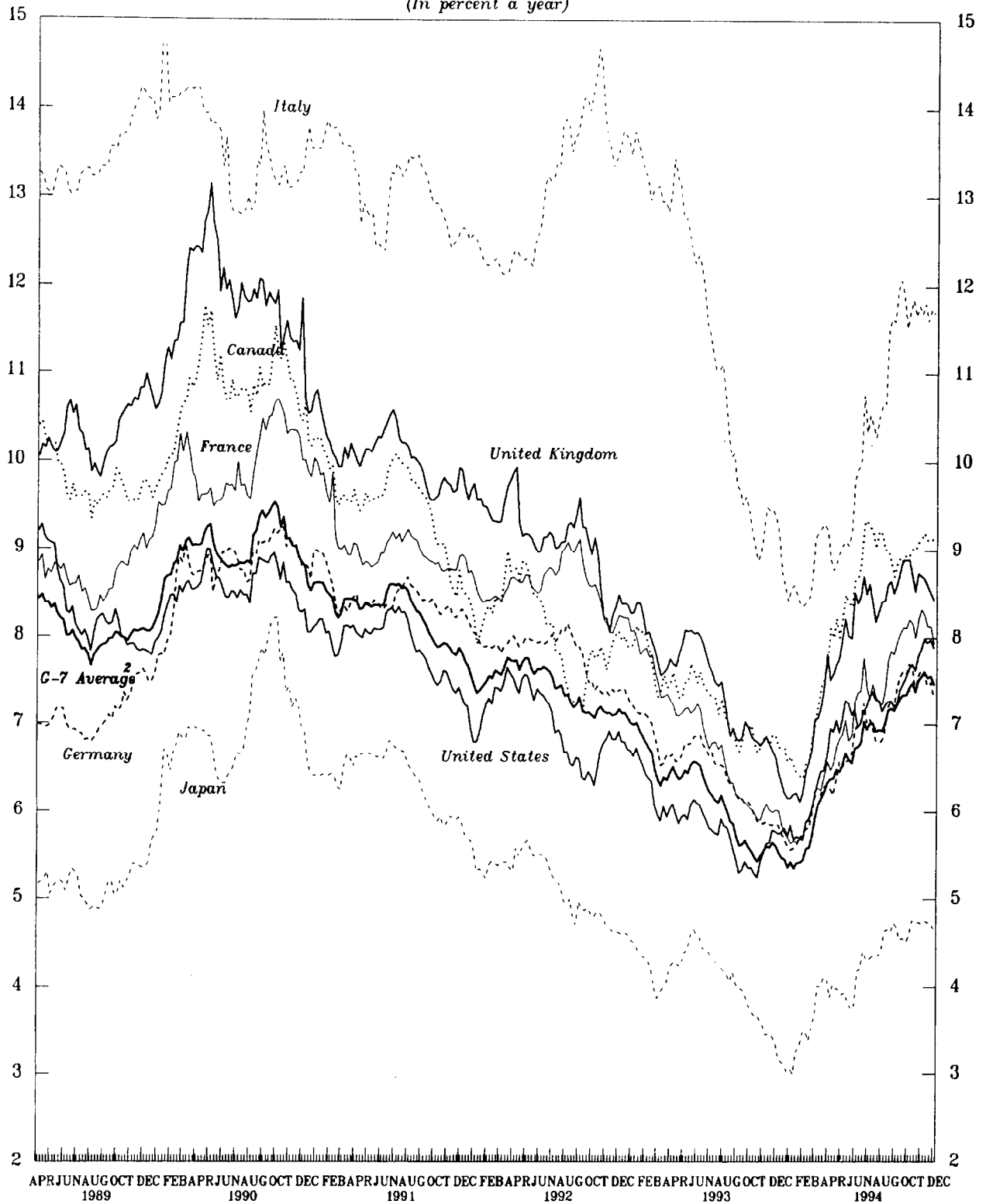
Chart 7. Major Industrial Countries: Short-Term Interest Rates¹
April 1989 to December 1994
(In percent a year)



1 Three-month certificate of deposit rates for the United States and Japan; three-month treasury bill rate for Italy; rate on three-month prime corporate paper for Canada; and three-month interbank deposit rates for other countries. Weekly averages of daily observations are plotted for all countries other than Italy and Canada. For Italy, results of fortnightly treasury bill auctions are shown. For Canada, weekly observations are plotted.

2 1987 GDP weights.

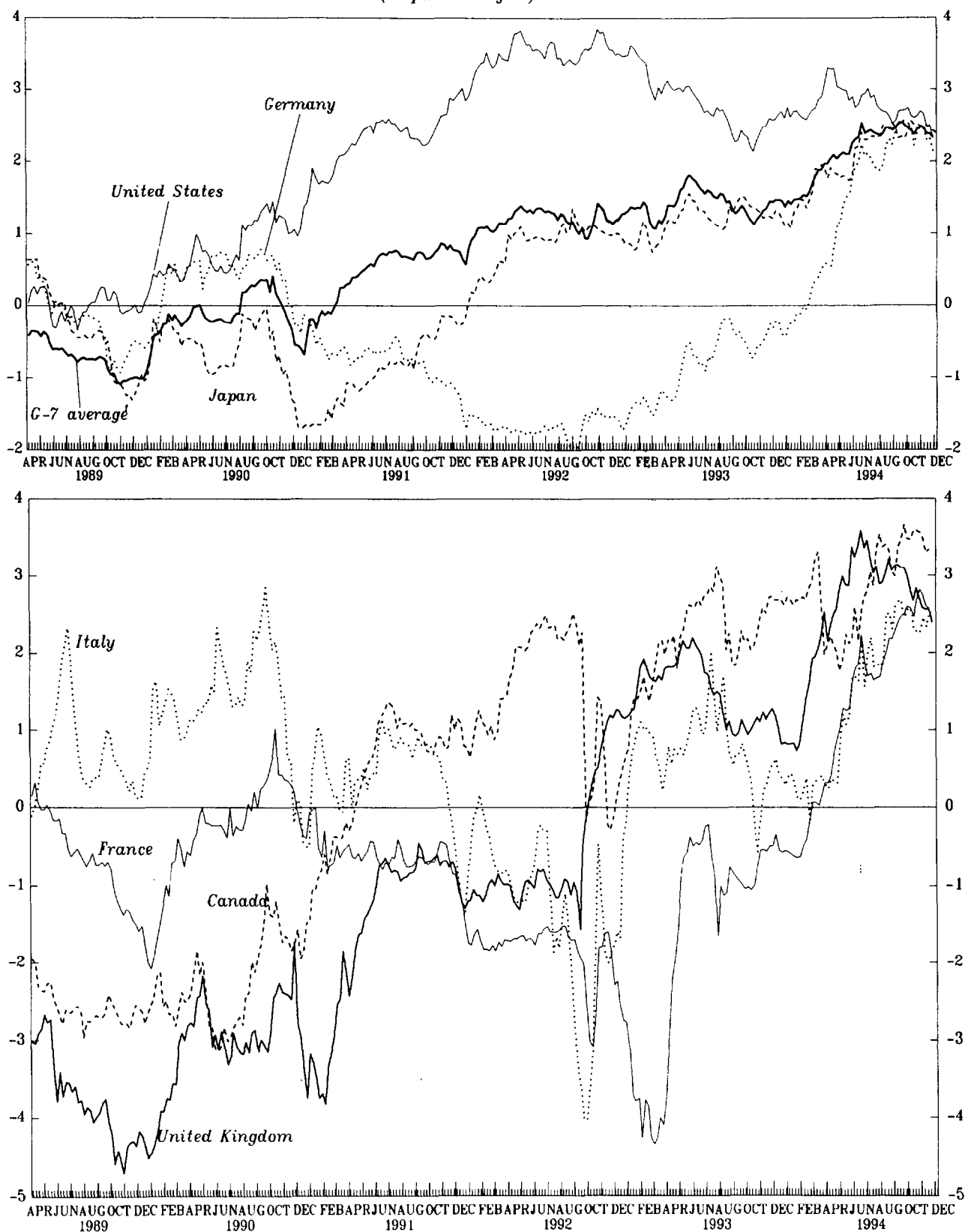
Chart 8. Major Industrial Countries: Long-Term Interest Rates ¹
 April 1989 to December 1994
 (In percent a year)



¹ Yields on government bonds with residual maturities of 10 years or nearest. Weekly averages of daily observations.

² 1987 GDP weights.

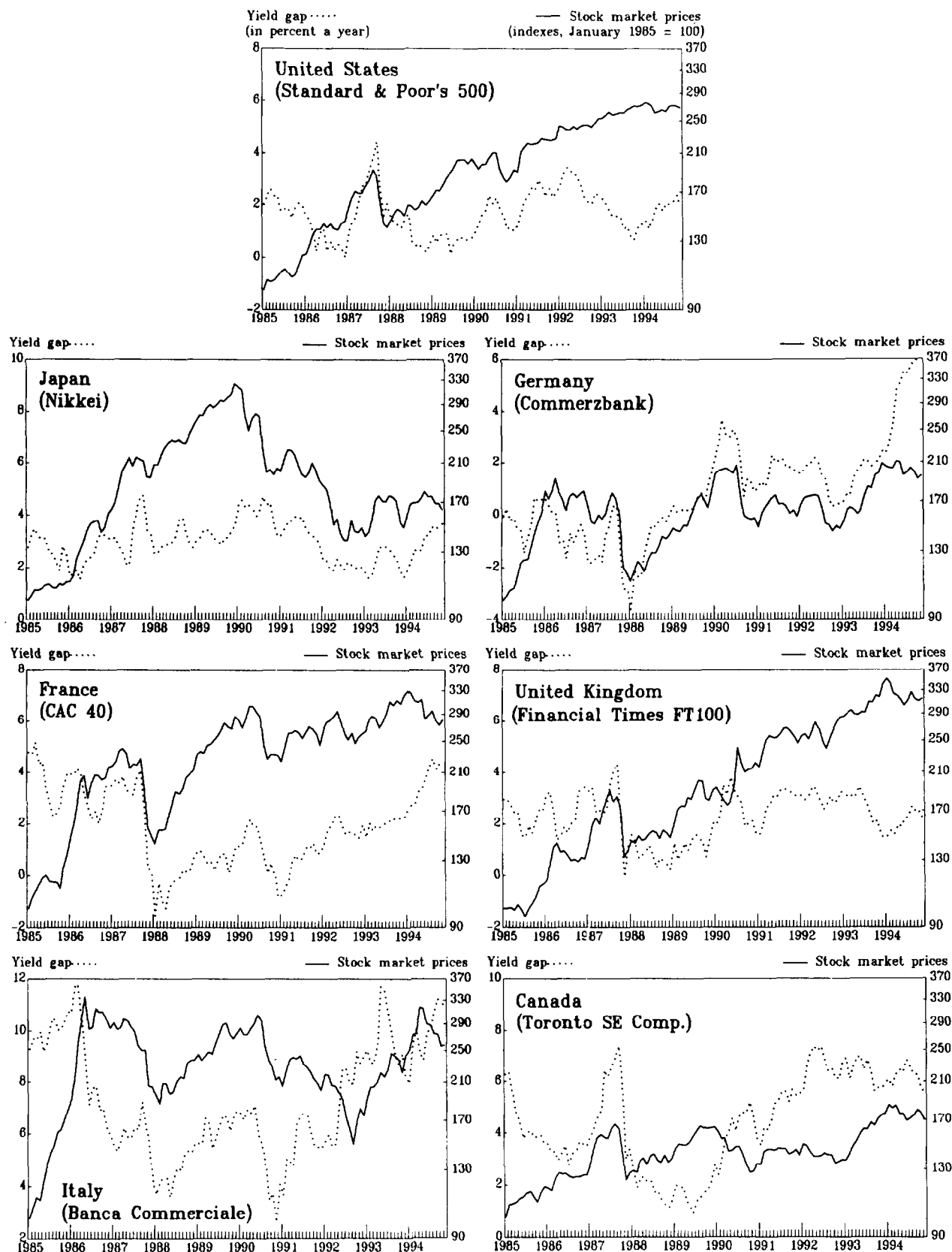
Chart 9. Major Industrial Countries: Differentials between
Long and Short-Term Interest Rates¹
April 1989 to December 1994
(In percent a year)



¹ The chart shows, for each country, the difference between the long rate shown in Chart 8 and the short rate shown in Chart 7, except that for the U.S., 3-month treasury bill rates are used as short rates.

Chart 10. Major Industrial Countries: Equity Yield Gaps¹ and Stock Market Prices, January 1985 to November 1994

(Left scale in percent a year; Right scale indices, Jan 1985 = 100)



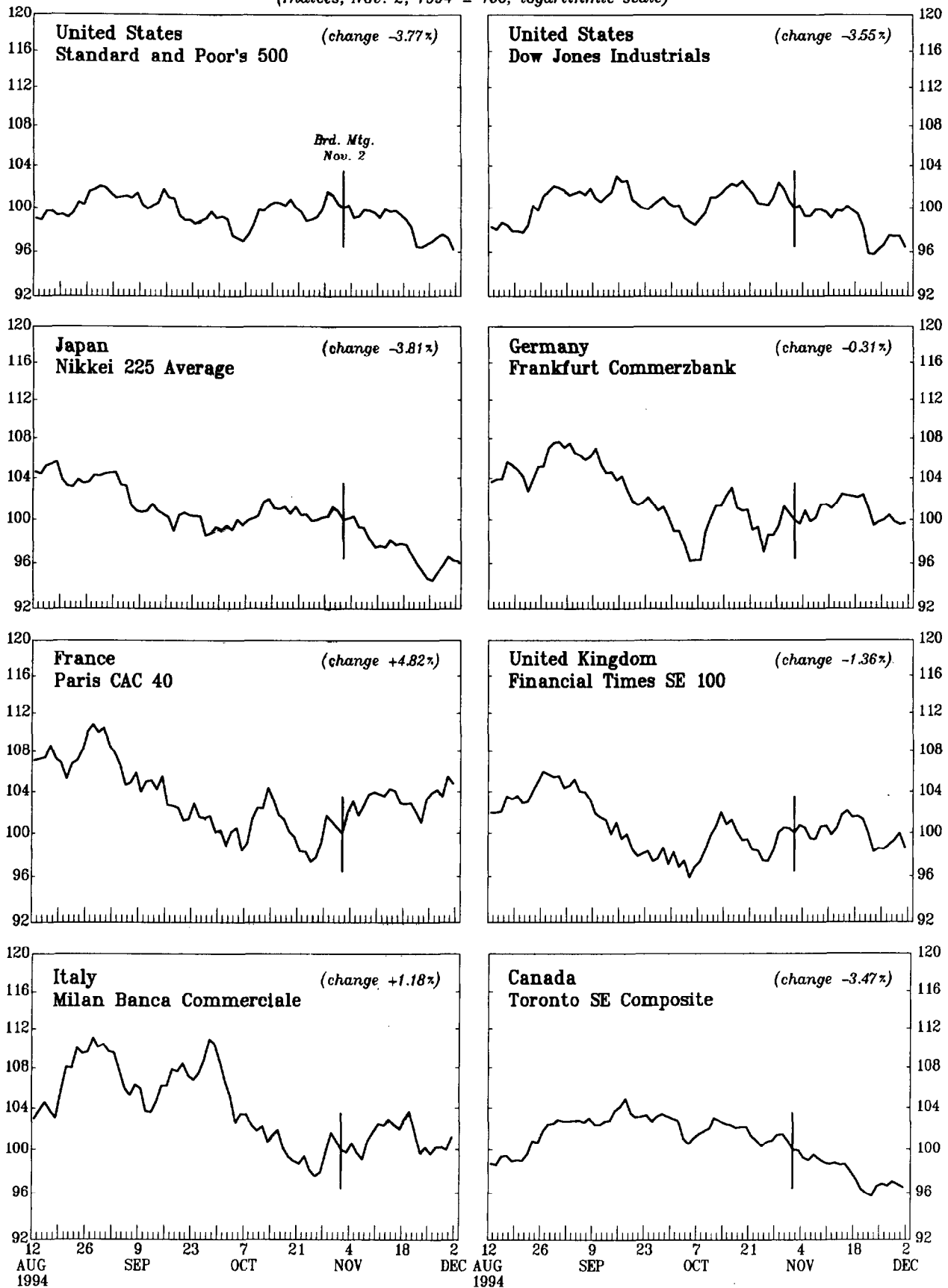
Source: For stock market prices, The WEFA Group, Inc., and for equity yields, Morgan Stanley Capital International.

¹ The equity yield gap is defined as the difference between the yield on long-term government bonds and the inverse of the price-earnings ratio of stocks.

Chart 11. Major Industrial Countries: Stock Market Indices¹

August 12, 1994 - December 2, 1994

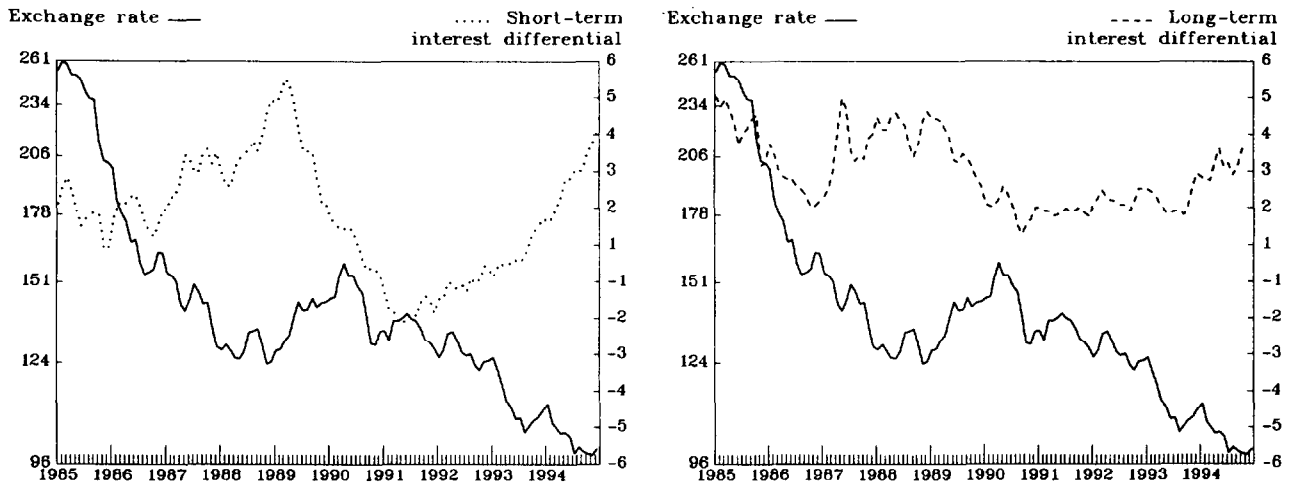
(Indices, Nov. 2, 1994 = 100; logarithmic scale)



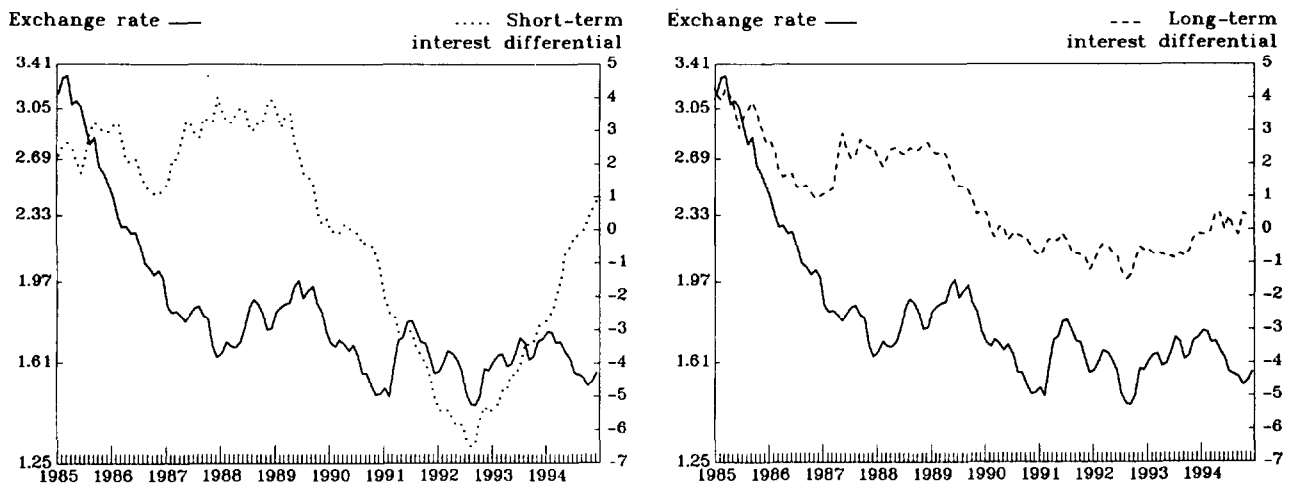
¹Daily. The percentage change is that from the last Board Meeting.

Chart 12. Bilateral Exchange Rates and Interest Differentials
vis-a-vis the U.S. Dollar¹
January 1985 to December 1994

United States - Japan



United States - Germany



United States - France

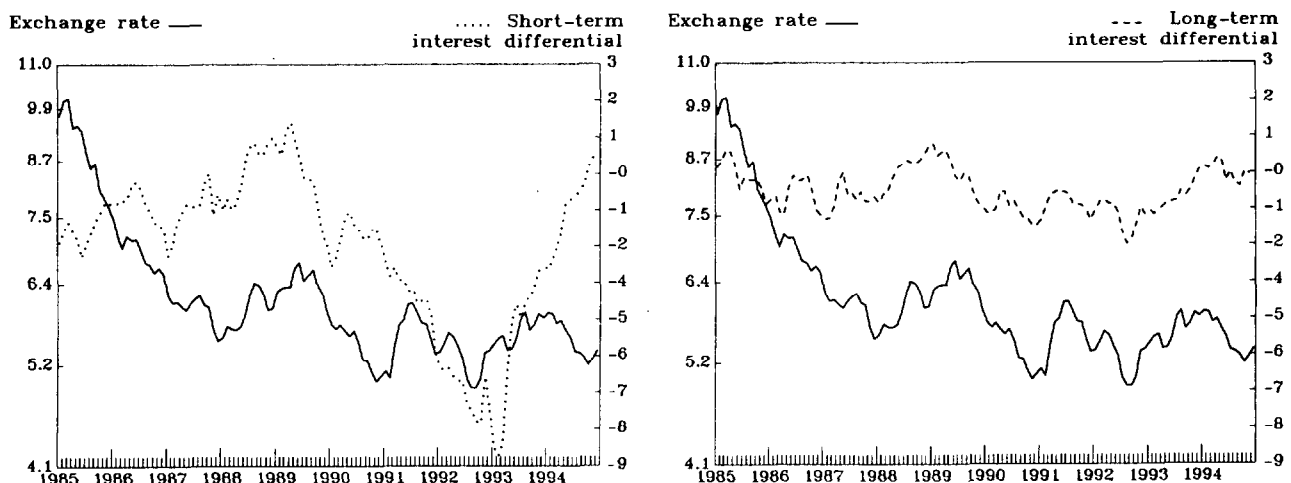
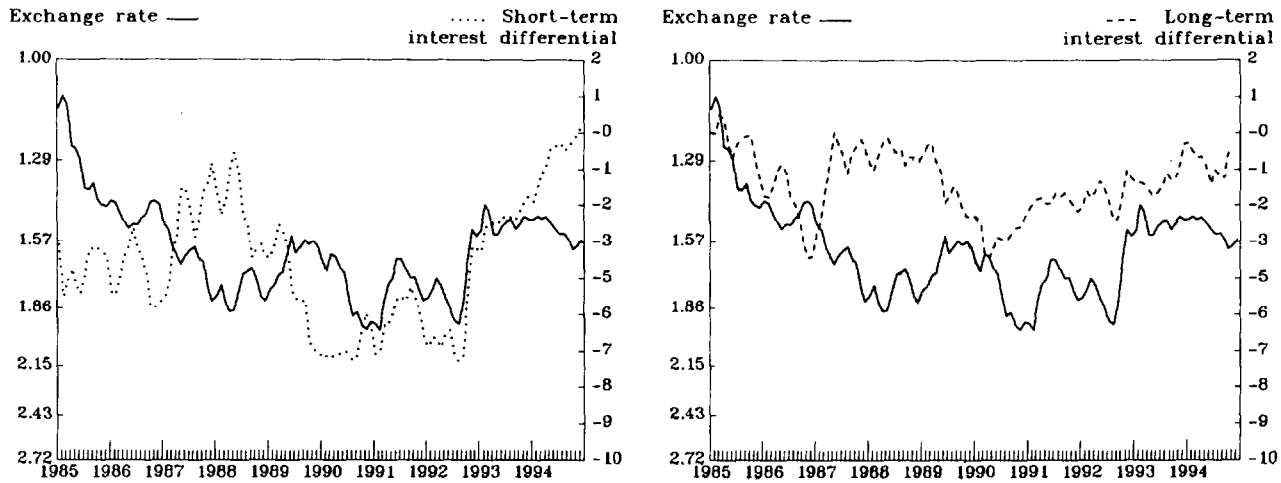
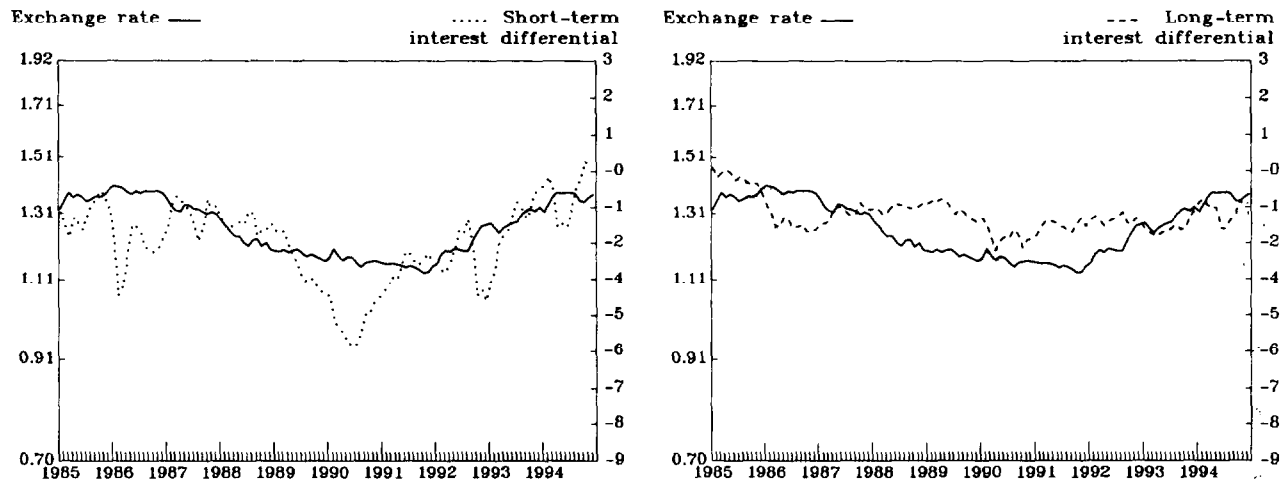


Chart 12 (concluded). Bilateral Exchange Rates and Interest Differentials
vis-a-vis the U.S. Dollar¹
January 1985 to December 1994

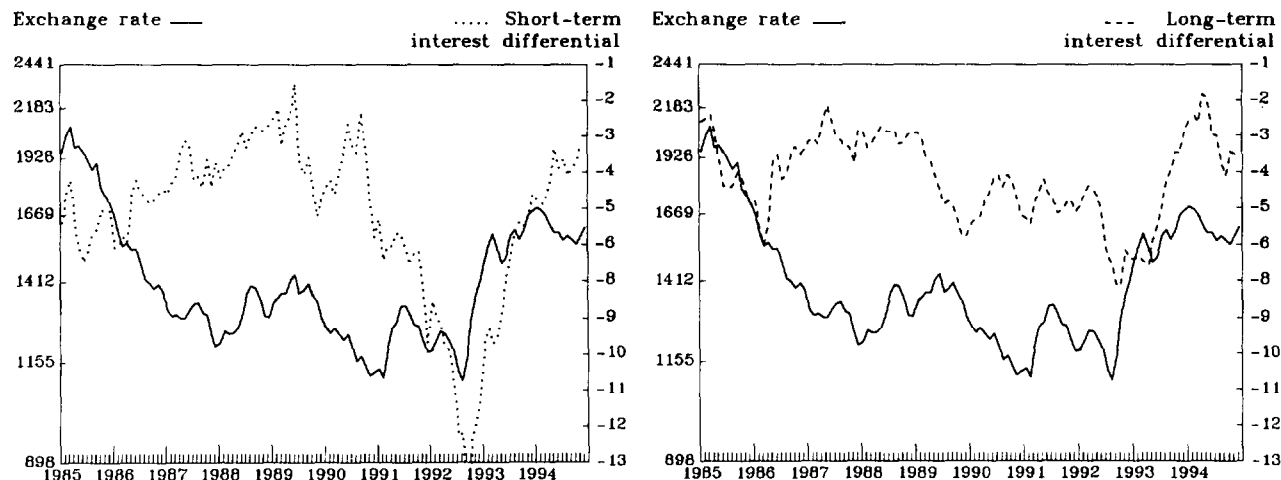
United States - United Kingdom



United States - Canada



United States - Italy



¹ Interest differentials shown are U.S. interest rates minus domestic interest rates in percent a year. The interest rates are the same as those used in Charts 7 and 8. Exchange rates are drawn on logarithmic scales and are defined in terms of national currency units per U.S. dollar, except for the United Kingdom, where it is defined as U.S. dollars per pound sterling. The charts show monthly averages of daily data.

Chart 13. Major Industrial Countries: Nominal and Real
Short-Term Interest Rates, Q1 1961 to Q4 1994¹

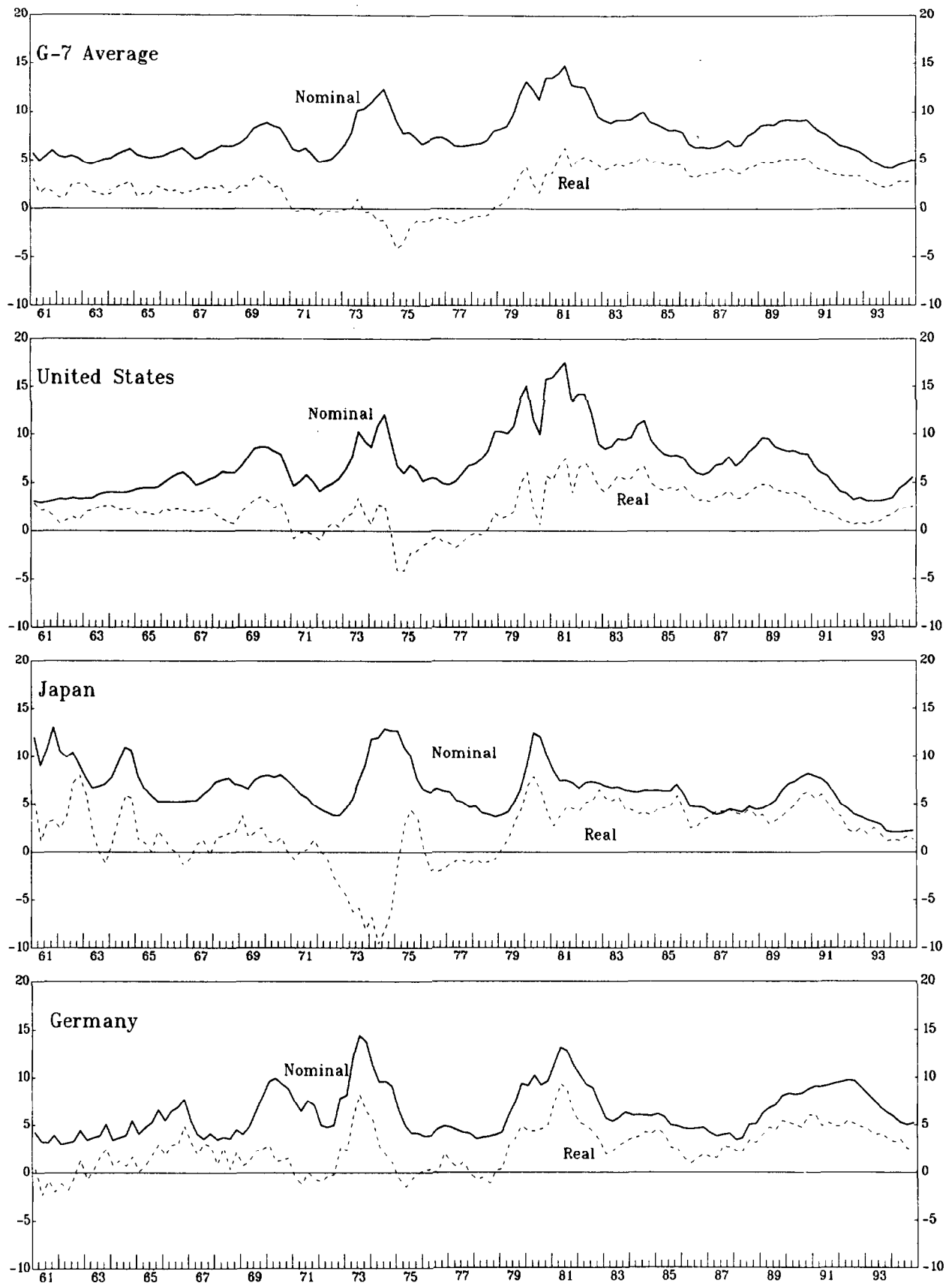
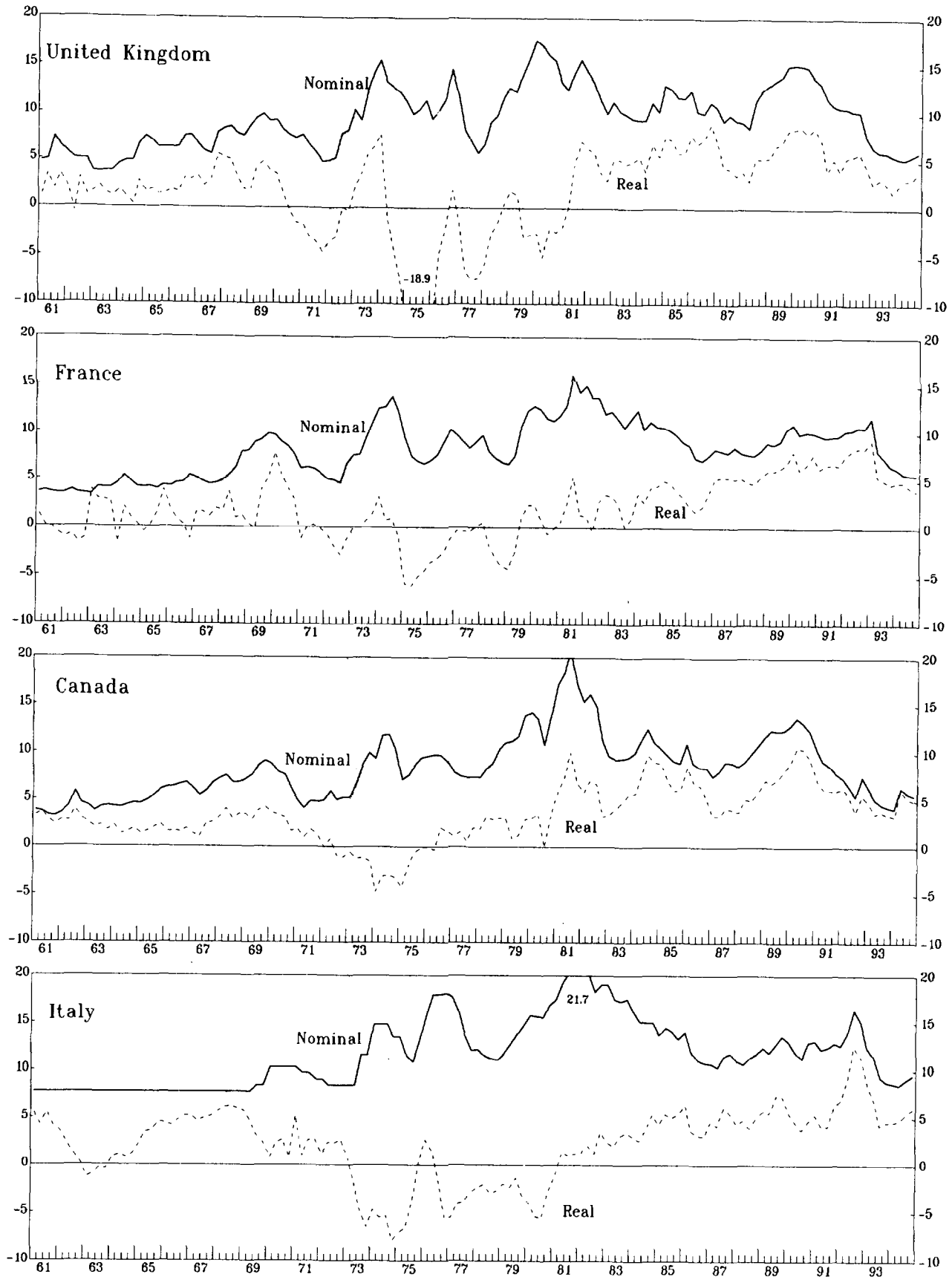


Chart 13 (concluded). Major Industrial Countries: Nominal and Real Short-Term Interest Rates, Q1 1961 to Q4 1994¹



¹ 3-month rates. Definitions are as in Chart 7, with the following exceptions: United States, before 1976, euro-dollar deposit rate; Japan, before July 1984, Gensaki rate; United Kingdom, before 1983, treasury bill rate; France, before 1970, money market rate; Italy, before 1978, discount rate. Real rates are nominal rates minus the 4-quarter percentage change in the GDP(GNP) deflator.

Chart 14. Major Industrial Countries: Nominal and Real Long-Term Interest Rates, Q1 1961 to Q4 1994¹

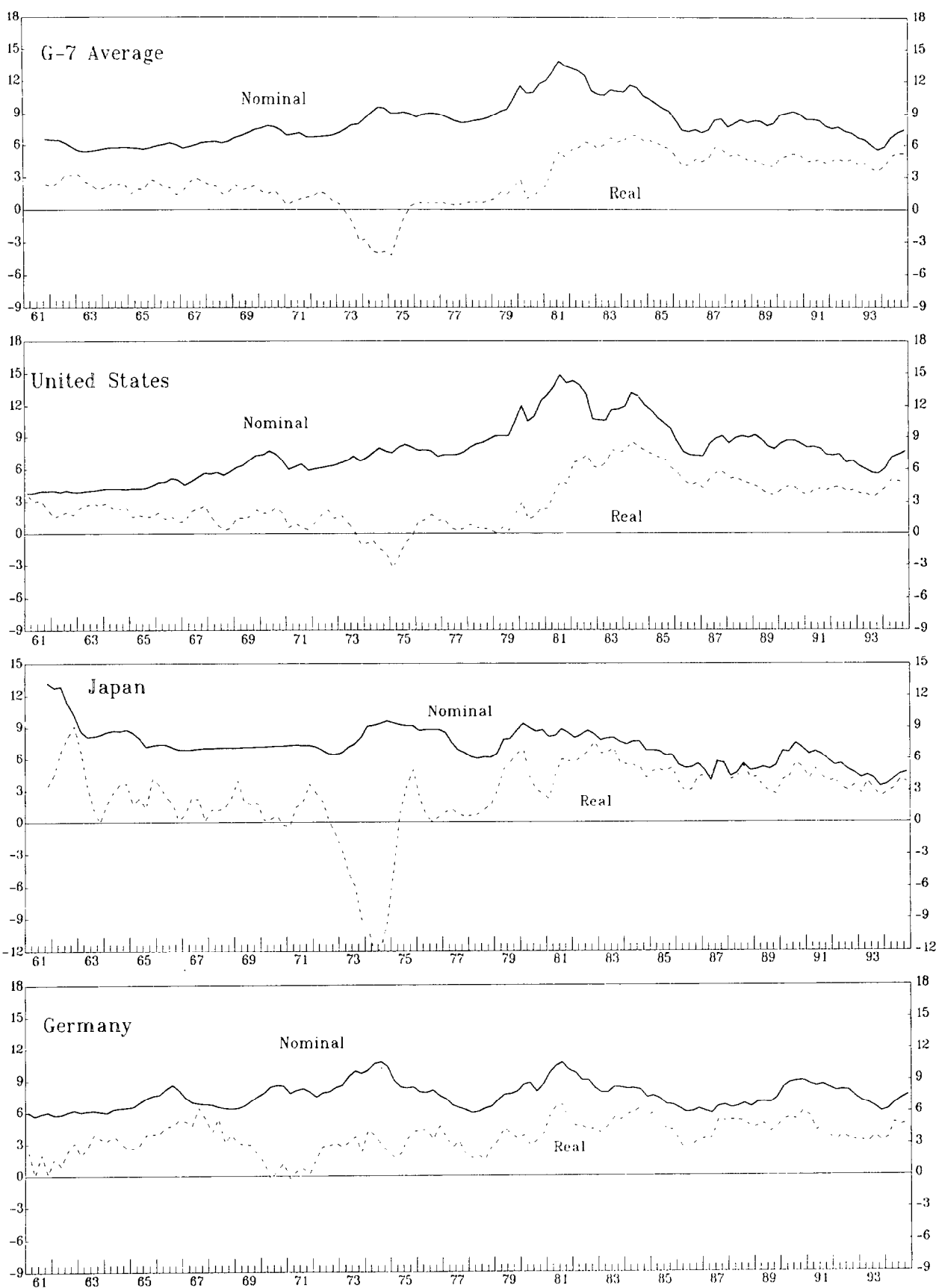
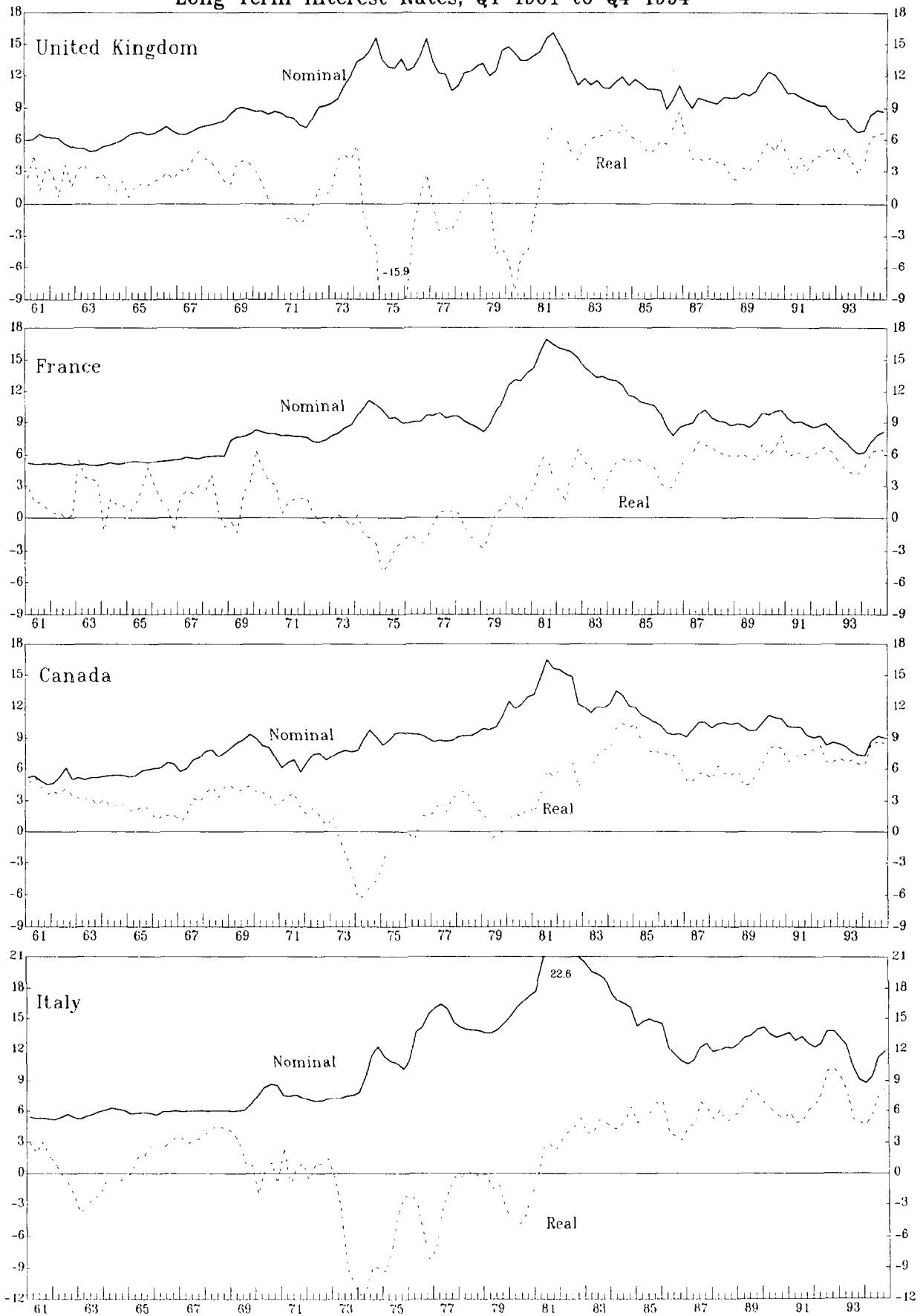


Chart 14 (concluded). Major Industrial Countries: Nominal and Real
Long-Term Interest Rates, Q1 1961 to Q4 1994¹



¹ 10-year government bond yields (or nearest maturity). Real rates are nominal rates minus the 4-quarter percentage change in the GDP(GNP) deflator. For definitions, see Chart 8.

Chart 15. Major Industrial Countries: Difference between Long and Short-Term Nominal Interest Rates, Q1 1961 to Q4 1994¹

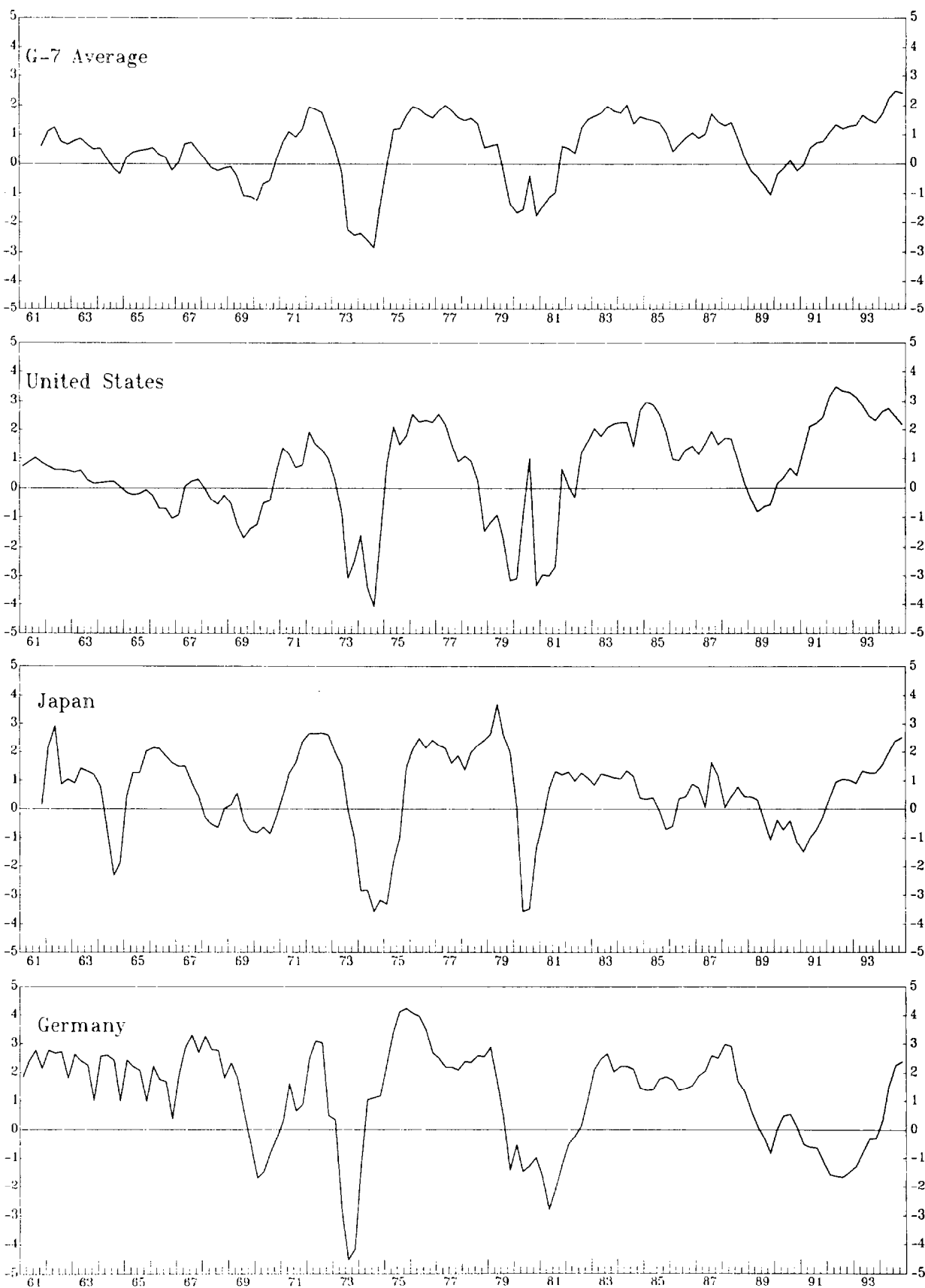
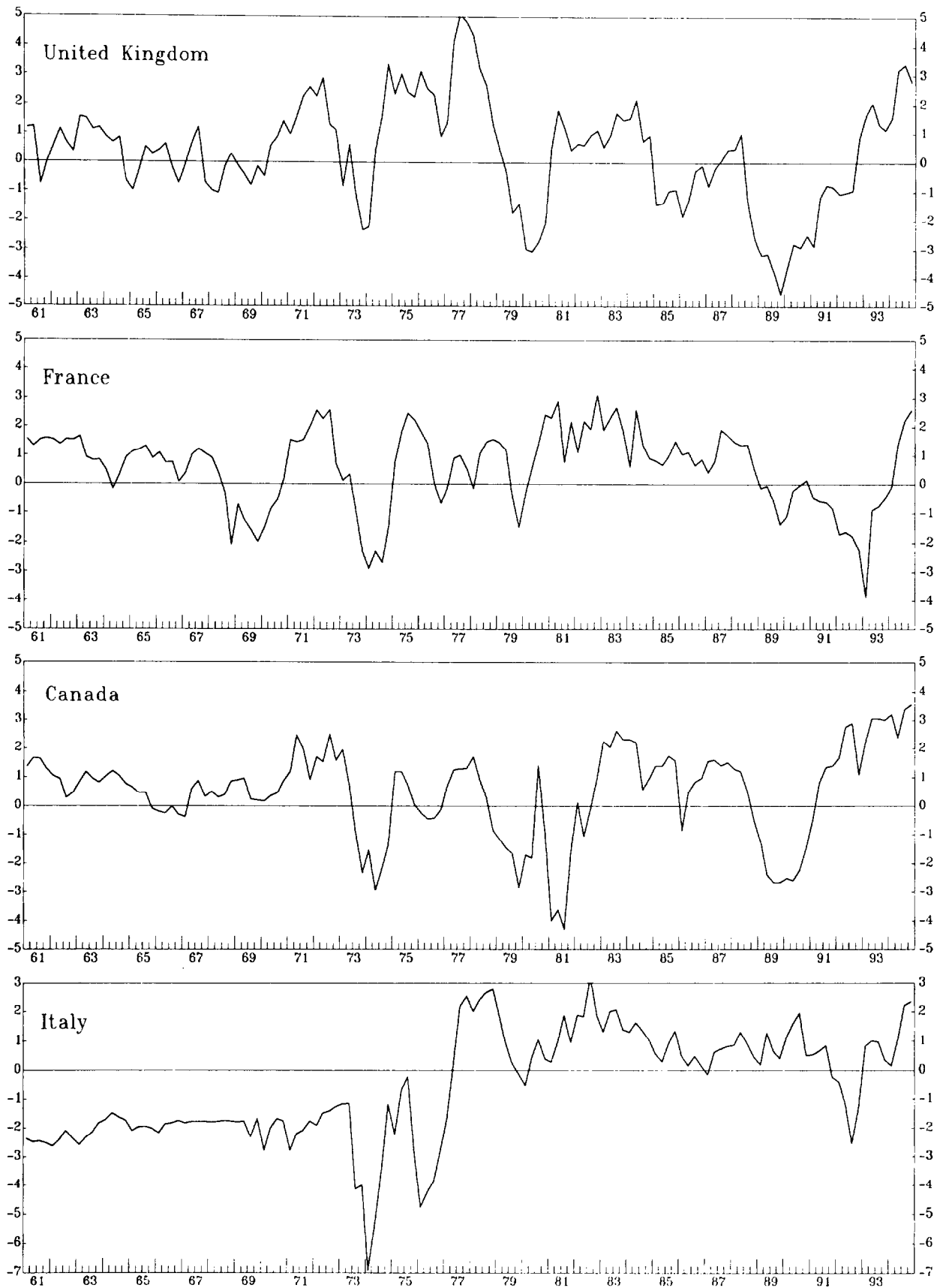


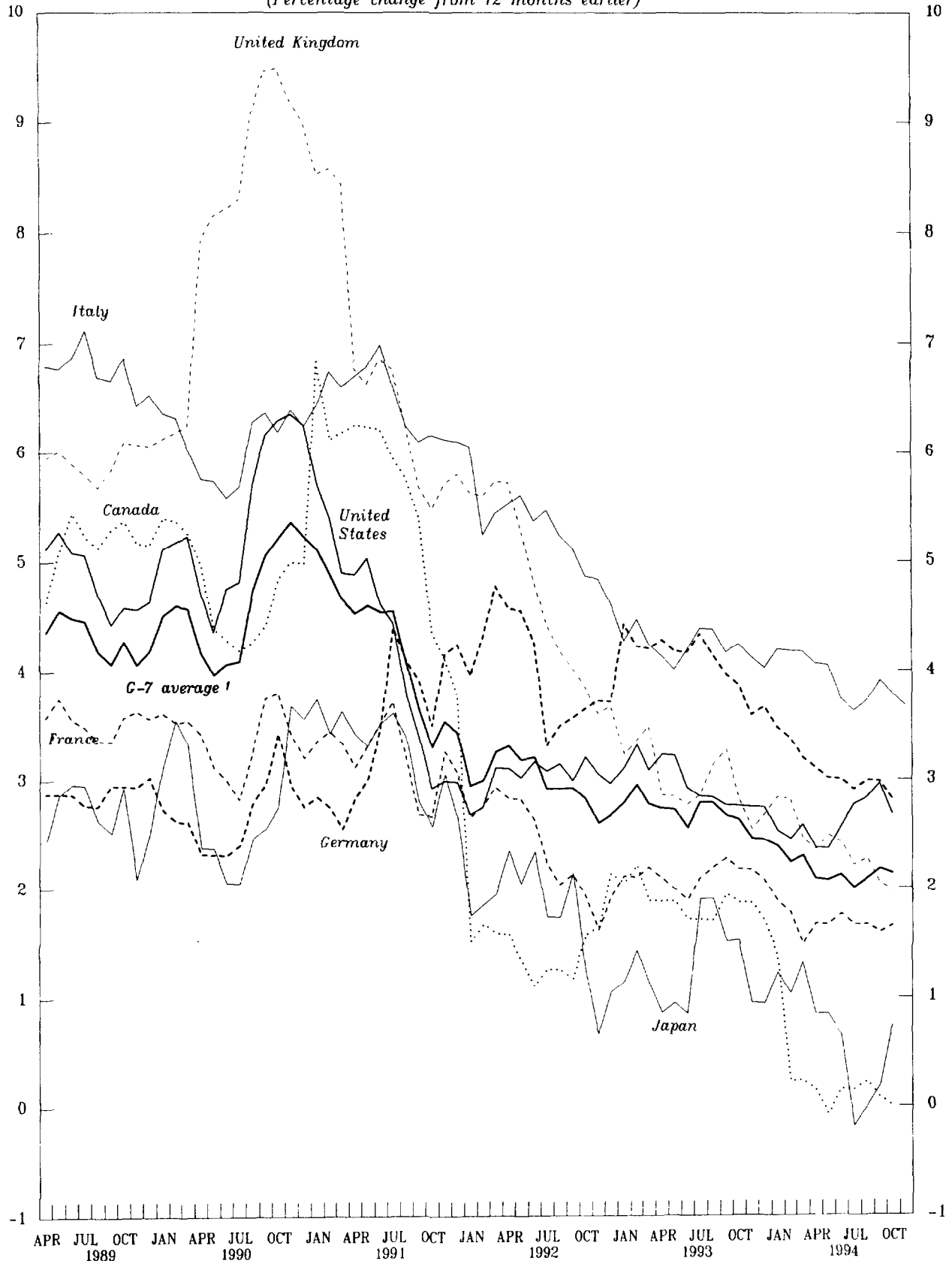
Chart 15 (concluded). Major Industrial Countries: Difference between Long and Short-Term Nominal Interest Rates, Q1 1961 to Q4 1994¹



¹ The chart shows for each country, the difference between the long rate shown in Chart 14 and the short rate shown in Chart 13.

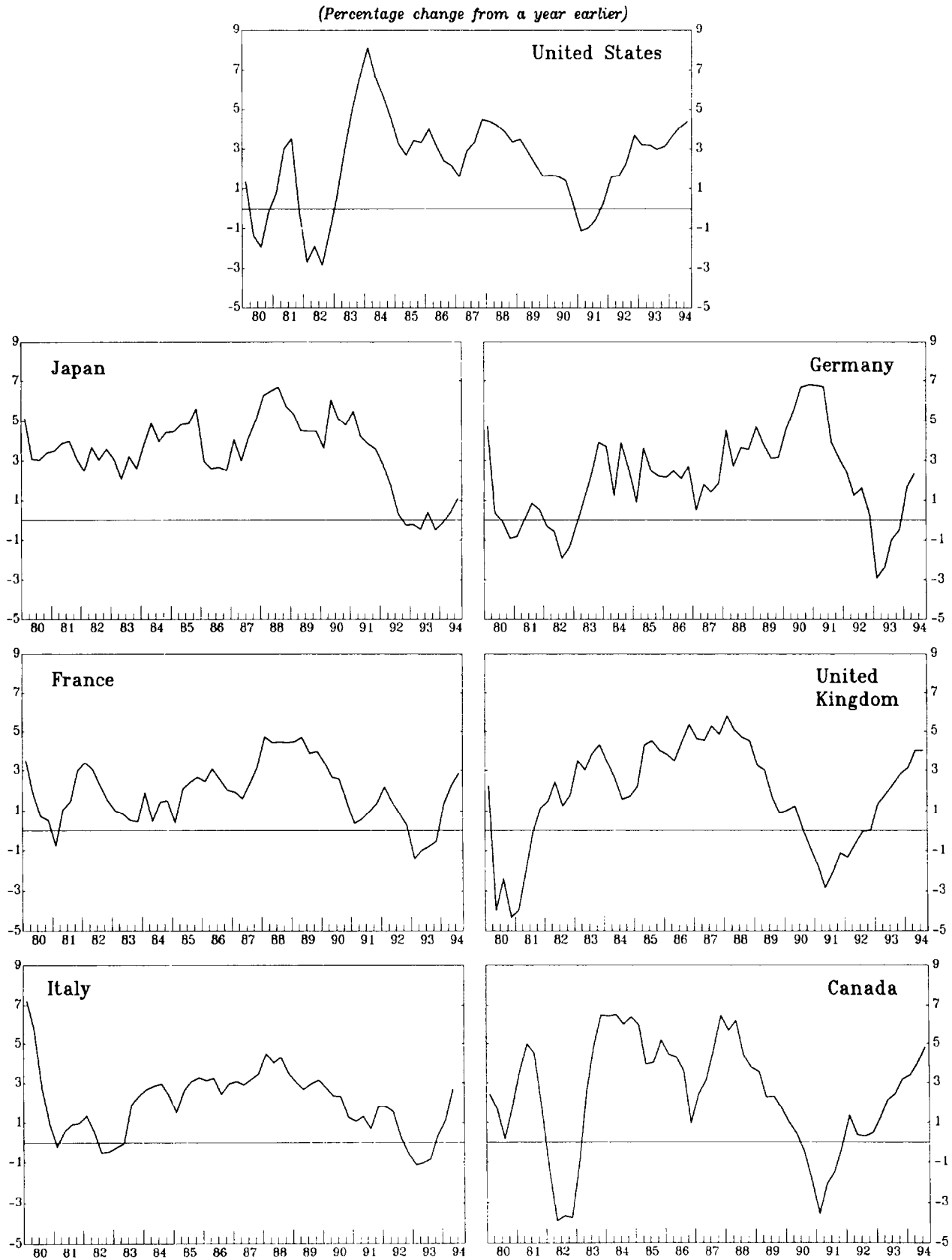
Chart 16. Major Industrial Countries: Consumer Price Inflation
April 1989 to November 1994

(Percentage change from 12 months earlier)



1 Geometrically weighted average, 1985-87 GNP weights. Average for last month shown based on staff estimates for countries where data are unavailable.

Chart 17. Major Industrial Countries: Growth of Real GDP
First Quarter 1980 to Third Quarter 1994



Year	Ratio (%)
1980	6.4
1981	7.2
1982	11.2
1983	9.6
1984	7.2
1985	7.2
1986	7.2
1987	6.4
1988	5.6
1989	4.8
1990	5.6
1991	6.4
1992	7.2
1993	6.4
1994	6.4

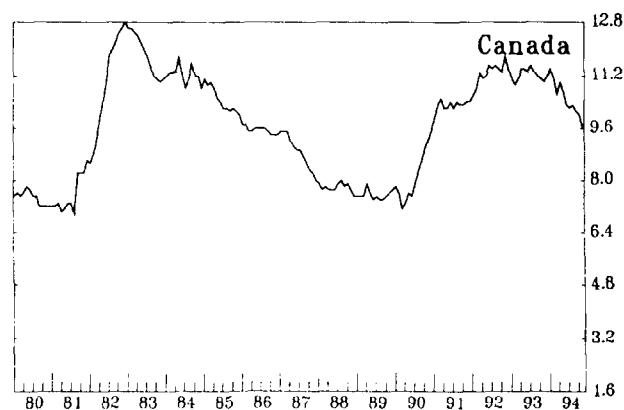
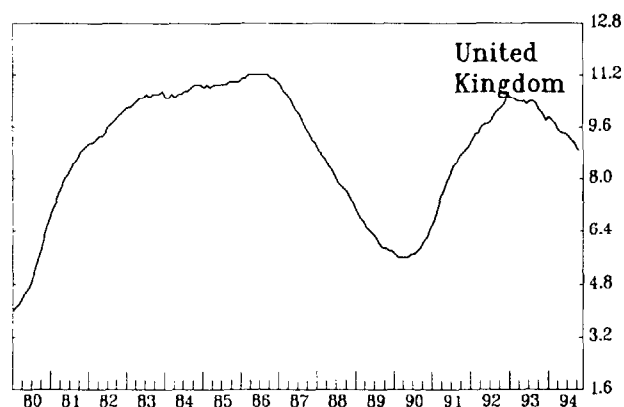
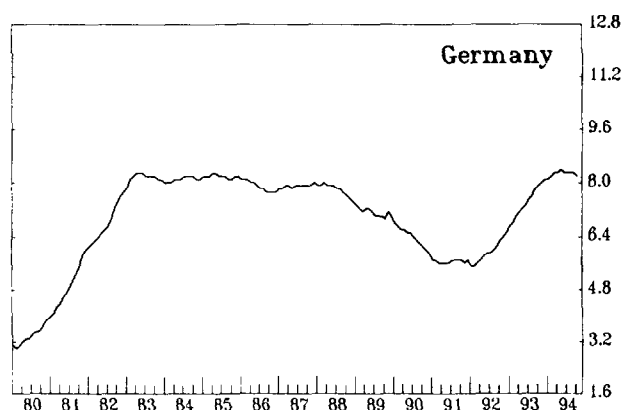
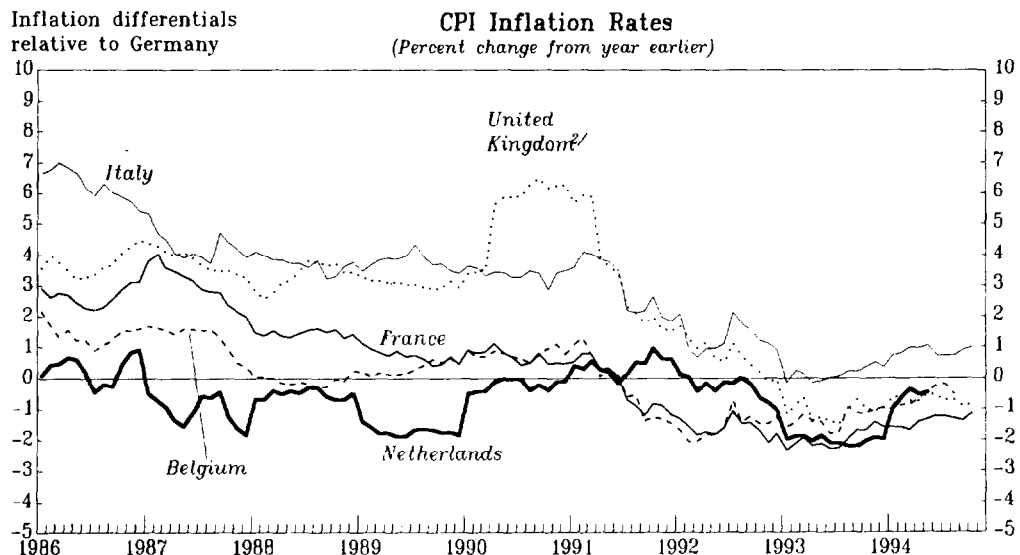
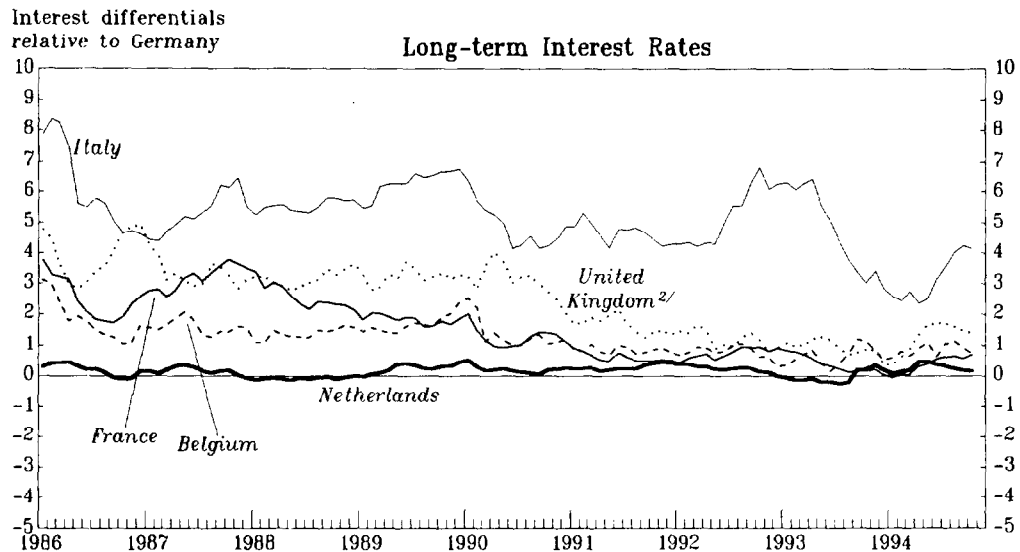
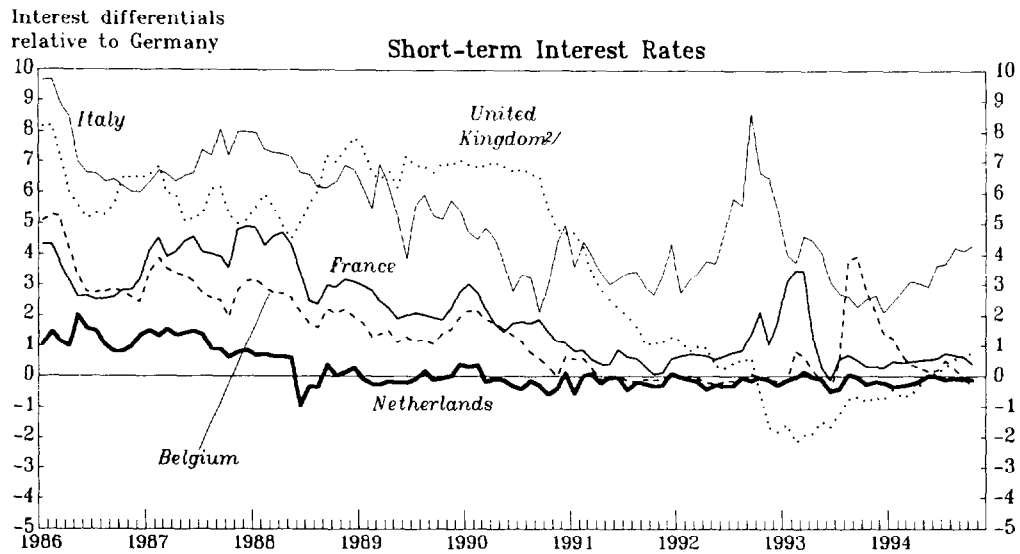


Chart 19. Convergence of Interest Rates and Inflation in the ERM^{1/}
January 1986 to November 1994



1/ The chart is simplified by the exclusion of Denmark, Ireland, Luxembourg, Portugal and Spain. The interest rate data shown are monthly averages of daily data.
2/ The pound sterling entered the ERM on October 8, 1990.

Current Economic Indicators

Prepared by the Research Department

December 2, 1994

Following the tables there is a note on sources and methods. In the interest of reporting the most recently available data, the updating of the tables relies heavily on staff interpretation of information obtained via international electronic news services. This information is sometimes incomplete and may be inaccurate. Every reasonable effort has been made to ensure accuracy and, as the primary sources become available, all data are checked and revised as necessary.

Tables

1. Real GDP
2. Real Total Domestic Demand
3. Industrial Production
4. Consumer Prices
5. Unemployment Rates
6. Payments Balances on Current Account
7. Trade Balances
8. Exchange Rates Against the U.S. Dollar
9. Effective Exchange Rates
10. Real Effective Exchange Rates
11. Short-Term Interest Rates
12. Long-Term Interest Rates
13. Monetary Aggregates--M1
14. Broad Monetary Aggregates
15. Leading Economic Indicators
16. Indices of Primary Commodity Prices and Petroleum

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Table 1. REAL GDP

	UNITED STATES	JAPAN	WEST GERMANY	FRANCE	UNITED KINGDOM	ITALY	CANADA	MAJOR EUROPEAN COUNTRIES	MAJOR INDUSTRIAL COUNTRIES
I. Percentage changes									
-From preceding year-									
1983	3.9	2.7	1.7	0.7	3.7	1.0	3.2	1.8	3.0
1984	6.2	4.2	2.8	1.3	2.3	2.7	6.3	2.3	4.7
1985	3.2	4.9	2.3	1.9	3.8	2.6	4.8	2.6	3.3
1986	2.9	2.7	2.3	2.5	4.3	2.9	3.3	3.0	2.9
1987	3.1	4.0	1.4	2.3	4.8	3.1	4.2	2.8	3.2
1988	3.9	6.3	3.6	4.5	5.0	4.1	5.0	4.3	4.5
1989	2.5	4.7	3.7	4.3	2.2	2.9	2.4	3.3	3.1
1990	1.2	4.9	5.9	2.5	0.4	2.1	-0.2	2.9	2.3
1991	-0.6	4.3	5.1	0.8	-2.0	1.2	-1.8	1.5	0.8
1992	2.3	1.1	1.4	1.2	-0.5	0.7	0.6	0.8	1.5
1993	3.1	-0.2	-1.7	-0.9	2.1	-0.7	2.2	-0.4	1.4
-From preceding quarter, at annual rates-									
1991 Q3	1.0	2.9	-2.8	2.3	-0.9	2.0	0.4	-0.0	1.0
1991 Q4	0.1	2.9	2.0	1.8	0.7	2.6	0.0	1.8	1.1
1992 Q1	3.1	1.7	6.9	2.5	-2.7	1.0	0.5	2.3	2.5
1992 Q2	2.4	-0.6	-0.9	-0.8	0.3	0.6	0.5	-0.3	1.0
1992 Q3	3.5	-2.6	-1.4	-0.0	1.5	-3.0	0.1	-0.8	1.0
1992 Q4	5.7	0.5	-3.1	-0.6	0.9	-0.8	0.7	-1.1	2.5
1993 Q1	1.2	1.7	-6.2	-4.1	2.6	-1.3	3.4	-2.6	0.2
1993 Q2	2.4	-1.6	1.3	0.9	2.2	1.0	4.4	1.3	1.5
1993 Q3	2.7	1.0	4.4	0.7	3.4	-2.3	1.3	1.7	2.0
1993 Q4	6.3	-3.2	-1.2	0.5	3.0	4.2	3.6	1.4	3.0
1994 Q1	3.3	3.2	2.2	3.4	3.9	1.7	4.3	2.7	3.2
1994 Q2	4.1	0.7	4.0	4.6	5.9	7.3	6.7	5.3	4.0
1994 Q3	3.9	3.7	...	3.0	3.4	...	4.7	...	...
-From four quarters earlier-									
1991 Q3	-0.5	3.8	3.9	0.9	-2.1	0.7	-1.5	1.1	0.7
1991 Q4	0.3	3.6	3.1	1.4	-1.1	1.8	-0.2	1.4	1.2
1992 Q1	1.6	2.7	2.5	2.2	-1.3	1.8	1.3	1.4	1.7
1992 Q2	1.6	1.7	1.2	1.5	-0.7	1.5	0.4	0.9	1.4
1992 Q3	2.3	0.3	1.6	0.9	-0.1	0.3	0.3	0.7	1.4
1992 Q4	3.7	-0.3	0.3	0.3	0.0	-0.6	0.5	0.0	1.7
1993 Q1	3.2	-0.3	-2.9	-1.4	1.3	-1.1	1.2	-1.2	1.2
1993 Q2	3.2	-0.5	-2.4	-1.0	1.8	-1.0	2.1	-0.8	1.3
1993 Q3	3.0	0.4	-1.0	-0.8	2.3	-0.9	2.4	-0.2	1.5
1993 Q4	3.1	-0.5	-0.5	-0.5	2.8	0.4	3.2	0.4	1.7
1994 Q1	3.7	-0.2	1.6	1.4	3.1	1.1	3.4	1.8	2.4
1994 Q2	4.1	0.4	2.3	2.3	4.0	2.6	4.0	2.8	3.0
1994 Q3	4.4	1.1	...	2.8	4.0	...	4.8	...	...
II. Indices, 1987=100									
1991 Q3	107.5	122.1	119.2	112.9	105.3	110.9	105.7	112.6	111.5
1991 Q4	107.5	123.0	119.8	113.4	105.5	111.6	105.7	113.1	111.9
1992 Q1	108.3	123.5	121.8	114.1	104.7	111.9	105.8	113.9	112.6
1992 Q2	109.0	123.3	121.6	113.9	104.8	112.1	105.9	113.8	112.8
1992 Q3	109.9	122.5	121.1	113.9	105.2	111.2	106.0	113.5	113.0
1992 Q4	111.5	122.7	120.2	113.7	105.5	111.0	106.2	113.2	113.7
1993 Q1	111.8	123.2	118.3	112.5	106.1	110.6	107.0	112.4	113.7
1993 Q2	112.5	122.7	118.7	112.8	106.7	110.9	108.2	112.8	114.1
1993 Q3	113.2	123.0	119.9	113.0	107.6	110.3	108.5	113.2	114.7
1993 Q4	114.9	122.0	119.6	113.1	108.4	111.4	109.5	113.6	115.5
1994 Q1	115.9	123.0	120.2	114.0	109.5	111.9	110.7	114.4	116.4
1994 Q2	117.1	123.2	121.4	115.3	111.0	113.8	112.5	115.8	117.5
1994 Q3	118.2	124.3	...	116.2	112.0	...	113.8

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Table 2. REAL TOTAL DOMESTIC DEMAND

	UNITED STATES	JAPAN	WEST GERMANY	FRANCE	UNITED KINGDOM	ITALY	CANADA	MAJOR EUROPEAN COUNTRIES	MAJOR INDUSTRIAL COUNTRIES
I. Percentage changes									
-From preceding year-									
1983	5.2	1.8	2.3	-0.7	4.8	0.2	3.5	1.7	3.5
1984	7.8	3.5	1.9	0.4	2.8	3.5	4.7	2.1	5.2
1985	3.6	4.1	1.2	2.5	2.9	2.8	5.4	2.3	3.4
1986	3.0	3.8	3.3	4.5	4.9	3.0	4.3	3.9	3.5
1987	2.7	5.0	2.4	3.3	5.3	4.2	5.3	3.7	3.5
1988	3.0	7.6	3.4	4.7	7.9	4.4	5.5	5.0	4.5
1989	1.8	5.8	2.9	3.9	2.9	2.8	4.3	3.1	3.0
1990	0.8	5.1	5.4	2.8	-0.6	2.5	-0.5	2.7	2.0
1991	-1.3	2.9	4.9	0.6	-3.1	1.9	-1.0	1.3	0.2
1992	2.5	0.3	0.9	0.2	0.3	0.8	0.3	0.6	1.5
1993	3.9	-0.1	-2.2	-1.8	2.1	-5.0	1.8	-1.8	1.4
-From preceding quarter, at annual rates-									
1991 Q3	2.1	2.5	-6.1	2.1	-1.1	3.4	0.9	-0.8	1.2
1991 Q4	-0.8	1.1	-1.0	-1.5	3.3	0.9	5.3	0.3	0.2
1992 Q1	3.2	1.6	9.9	2.2	-1.9	2.1	-4.2	3.6	2.7
1992 Q2	3.7	-2.1	-1.4	-2.1	2.3	2.5	0.2	0.2	1.4
1992 Q3	3.9	-2.6	-4.2	1.1	2.3	-7.0	3.3	-2.1	0.9
1992 Q4	5.7	-0.4	3.2	-1.2	0.3	-3.9	-4.0	-0.2	2.4
1993 Q1	2.7	1.7	-11.7	-3.6	1.8	-12.1	3.8	-6.8	-0.4
1993 Q2	3.3	-0.3	3.6	-2.2	3.5	-0.2	4.4	1.3	2.1
1993 Q3	4.0	1.5	4.7	-1.8	2.4	-4.2	0.7	0.5	2.4
1993 Q4	5.8	-0.8	-5.2	-0.5	4.0	2.6	4.9	-0.2	2.8
1994 Q1	5.0	2.1	3.4	8.0	3.1	0.9	2.3	3.9	4.0
1994 Q2	4.6	0.5	3.6	3.4	2.2	11.1	4.7	5.0	4.0
1994 Q3	4.5	4.2	...	4.7	1.8	...	-0.1	...	...
-From four quarters earlier-									
1991 Q3	-1.2	2.5	4.2	0.4	-3.7	2.1	-0.7	1.0	0.1
1991 Q4	-0.1	2.4	2.6	0.6	-1.3	2.8	1.8	1.3	0.8
1992 Q1	1.5	2.0	1.2	0.7	-1.5	3.2	0.9	1.0	1.4
1992 Q2	2.0	0.8	0.2	0.2	0.6	2.2	0.5	0.7	1.4
1992 Q3	2.5	-0.5	0.7	-0.1	1.5	-0.4	1.1	0.4	1.3
1992 Q4	4.1	-0.9	1.7	0.0	0.8	-1.6	-1.2	0.3	1.8
1993 Q1	4.0	-0.9	-3.7	-1.5	1.7	-5.3	0.8	-2.3	1.1
1993 Q2	3.9	-0.4	-2.5	-1.5	2.0	-5.9	1.8	-2.0	1.2
1993 Q3	3.9	0.6	-0.3	-2.2	2.0	-5.2	1.2	-1.4	1.6
1993 Q4	3.9	0.5	-2.4	-2.0	2.9	-3.6	3.4	-1.4	1.7
1994 Q1	4.5	0.6	1.6	0.8	3.2	-0.2	3.1	1.3	2.8
1994 Q2	4.9	0.8	1.6	2.2	2.9	2.5	3.1	2.2	3.3
1994 Q3	5.0	1.5	...	3.9	2.8	...	2.9	...	...
II. Indices, 1987=100									
1991 Q3	104.8	123.6	117.1	112.7	106.1	113.1	108.2	112.6	110.7
1991 Q4	104.6	124.0	116.8	112.3	107.0	113.4	109.7	112.7	110.7
1992 Q1	105.4	124.5	119.5	113.0	106.5	113.9	108.5	113.8	111.5
1992 Q2	106.4	123.8	119.1	112.4	107.1	114.7	108.5	113.8	111.8
1992 Q3	107.4	123.0	117.8	112.7	107.7	112.6	109.4	113.1	111.9
1992 Q4	108.9	122.9	118.8	112.3	107.8	111.5	108.3	113.1	112.5
1993 Q1	109.6	123.4	115.1	111.3	108.3	108.0	109.3	111.0	112.4
1993 Q2	110.5	123.3	116.2	110.7	109.2	107.9	110.5	111.3	113.0
1993 Q3	111.6	123.7	117.5	110.2	109.8	106.8	110.7	111.5	113.6
1993 Q4	113.2	123.5	115.9	110.1	110.9	107.4	112.0	111.4	114.4
1994 Q1	114.6	124.1	116.9	112.2	111.8	107.7	112.7	112.5	115.5
1994 Q2	115.9	124.3	118.0	113.1	112.4	110.6	114.0	113.8	116.6
1994 Q3	117.1	125.6	...	114.5	112.9	...	113.9

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Table 3. INDUSTRIAL PRODUCTION

	UNITED STATES	JAPAN	WEST GERMANY	FRANCE	UNITED KINGDOM	ITALY	CANADA	MAJOR EUROPEAN COUNTRIES	MAJOR INDUSTRIAL COUNTRIES
I. Percentage changes									
-From preceding year-									
1987	5.0	3.4	0.3	2.0	4.0	2.7	4.9	2.1	3.9
1988	4.4	9.6	3.6	4.1	4.8	6.9	5.3	4.8	5.4
1989	1.5	5.8	4.8	3.7	2.2	3.9	-0.1	3.7	2.8
1990	-0.0	4.1	5.3	1.5	-0.3	-0.6	-3.3	1.7	1.0
1991	-1.7	1.8	3.0	0.3	-3.9	-0.9	-4.1	-0.2	-0.7
1992	3.3	-6.1	-1.4	-0.0	-0.2	-1.3	0.9	-0.8	0.3
1993	4.1	-4.6	-7.0	-2.8	2.1	-2.1	4.9	-2.7	0.6
-From preceding quarter, at annual rates-									
1992 Q3	3.4	-1.7	-6.2	-3.1	4.3	-13.6	1.4	-4.9	-0.1
1992 Q4	6.2	-10.7	-14.1	-5.5	3.2	-0.8	5.2	-5.1	-0.2
1993 Q1	5.1	1.6	-11.0	-3.7	-1.1	3.0	8.8	-3.8	1.9
1993 Q2	0.7	-6.6	-1.4	-2.6	1.9	-4.6	3.4	-1.7	-1.1
1993 Q3	3.3	-2.3	1.6	0.7	5.5	-0.4	3.6	1.8	1.9
1993 Q4	5.3	-9.3	-1.2	-0.0	5.1	1.0	4.0	1.0	1.4
1994 Q1	7.1	6.0	1.0	3.1	4.6	0.6	3.1	2.2	5.2
1994 Q2	6.0	3.9	11.4	11.3	8.7	19.9	13.6	12.7	8.0
1994 Q3	5.0	7.1	4.0	6.6	5.0	15.2	9.3	7.4	6.3
Latest 3 months	5.0	10.7	0.2	6.6	5.0	15.2	9.3	6.3	6.6
-From preceding month-									
1993 Oct.	0.1	-3.2	-0.4	-0.3	1.1	0.5	-0.0	0.2	-0.4
1993 Nov.	0.9	1.5	-1.0	0.6	0.4	-0.6	0.4	-0.2	0.7
1993 Dec.	0.9	-0.9	0.9	-0.5	-0.5	0.2	-0.2	0.1	0.3
1994 Jan.	0.0	0.3	-1.1	0.6	1.1	-1.0	0.5	-0.2	0.0
1994 Feb.	0.8	-0.4	1.3	0.1	0.6	1.7	-0.3	0.9	0.6
1994 Mar.	0.9	4.6	0.6	0.5	-0.5	0.4	1.4	0.3	1.4
1994 Apr.	0.1	-1.9	1.3	2.2	1.9	5.8	1.4	2.7	0.6
1994 May	0.5	-1.2	-0.1	0.4	0.5	-3.7	1.0	-0.7	-0.1
1994 June	0.6	2.7	1.8	-0.3	0.1	1.7	1.1	0.9	1.1
1994 July	0.2	-1.7	1.2	1.8	0.6	2.0	0.5	1.4	0.2
1994 Aug.	0.7	3.9	-2.6	0.0	0.1	4.7	1.2	0.3	1.2
1994 Sep.	-0.0	-1.3	1.1	-0.3	1.1	-4.1	-0.4	-0.5	-0.4
1994 Oct.	0.6	-0.3	1.6	...	...	...	...	...	...
-From 12 months earlier-									
1993 Oct.	3.5	-6.0	-4.3	-4.3	1.9	-1.3	5.4	-2.2	0.2
1993 Nov.	3.4	-3.2	-4.0	-0.1	3.3	-1.4	5.2	-0.8	1.1
1993 Dec.	3.9	-3.5	-1.1	0.3	3.2	1.9	4.1	0.9	1.7
1994 Jan.	3.7	-2.6	-1.8	1.2	4.5	-3.5	4.8	-0.0	1.5
1994 Feb.	3.9	-4.5	1.0	-0.8	4.0	-0.2	2.9	1.0	1.5
1994 Mar.	4.7	-2.5	0.7	0.5	4.4	1.0	2.9	1.5	2.4
1994 Apr.	4.8	-1.9	2.8	3.6	6.2	6.8	5.3	4.7	3.6
1994 May	5.6	-0.6	2.3	3.8	5.3	2.8	6.6	3.5	3.9
1994 June	5.9	0.7	4.1	3.6	6.4	5.2	6.1	4.8	4.7
1994 July	5.6	-0.5	6.4	5.3	5.5	6.8	7.6	6.0	4.8
1994 Aug.	6.1	3.6	1.7	5.3	5.5	12.3	8.0	5.9	5.7
1994 Sep.	5.8	2.0	3.0	4.9	6.6	7.3	6.7	5.3	5.0
1994 Oct.	6.3	5.0	5.1	...	...	...	...	...	...
II. Indices, 1987=100									
1993 Oct.	112.6	106.5	108.3	106.4	106.2	105.9	104.4	106.8	109.4
1993 Nov.	113.7	108.1	107.2	107.0	106.6	105.3	104.8	106.6	110.1
1993 Dec.	114.7	107.1	108.2	106.6	106.1	105.5	104.6	106.7	110.5
1994 Jan.	114.7	107.5	107.0	107.2	107.3	104.4	105.1	106.5	110.5
1994 Feb.	115.6	107.0	108.4	107.3	107.9	106.1	104.8	107.5	111.1
1994 Mar.	116.6	112.0	109.0	107.8	107.4	106.6	106.3	107.8	112.6
1994 Apr.	116.7	109.8	110.5	110.1	109.4	112.8	107.7	110.7	113.3
1994 May	117.3	108.5	110.4	110.6	109.9	108.6	108.8	109.9	113.1
1994 June	118.0	111.4	112.3	110.3	110.1	110.5	109.9	110.9	114.3
1994 July	118.2	109.4	113.7	112.3	110.7	112.7	110.5	112.4	114.6
1994 Aug.	119.1	113.7	110.8	112.3	110.8	118.0	111.8	112.8	115.9
1994 Sep.	119.0	112.2	112.1	111.9	112.0	113.1	111.4	112.2	115.4
1994 Oct.	119.8	111.8	113.8

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Table 4. CONSUMER PRICES

	UNITED STATES	JAPAN	WEST GERMANY	FRANCE <u>1/</u>	UNITED KINGDOM <u>2/</u>	ITALY	CANADA	MAJOR EUROPEAN COUNTRIES	MAJOR INDUSTRIAL COUNTRIES
I. Percentage changes									
-From preceding year-									
1987	3.7	0.1	0.3	3.3	4.1	4.6	4.4	2.9	2.9
1988	4.1	0.7	1.3	2.7	4.6	5.0	4.0	3.3	3.3
1989	4.8	2.3	2.8	3.5	5.9	6.6	5.0	4.6	4.3
1990	5.4	2.8	2.7	3.4	8.1	6.1	4.8	4.9	4.8
1991	4.2	3.3	3.5	3.2	6.8	6.5	5.6	4.9	4.3
1992	3.0	1.7	4.0	2.4	4.7	5.3	1.5	4.1	3.1
1993	3.0	1.3	4.1	2.1	3.0	4.2	1.9	3.4	2.8
-From preceding quarter, at annual rates-									
1992 Q3	3.1	0.3	3.3	1.0	2.0	4.2	1.6	2.7	2.4
1992 Q4	3.3	0.1	4.3	2.0	3.5	4.1	2.2	3.5	2.8
1993 Q1	3.0	2.3	5.2	3.0	3.3	3.7	2.3	3.9	3.1
1993 Q2	3.1	0.9	4.0	1.8	2.5	4.5	1.2	3.2	2.7
1993 Q3	1.9	3.8	3.0	1.8	3.1	4.9	1.4	3.2	2.6
1993 Q4	3.0	-2.3	2.6	1.8	1.9	3.4	2.3	2.4	1.9
1994 Q1	2.1	2.5	3.8	1.3	3.3	4.0	-2.4	3.1	2.3
1994 Q2	2.8	-0.7	2.8	1.8	1.5	3.5	-0.9	2.4	1.9
1994 Q3	3.6	0.6	2.7	1.7	2.1	4.1	1.8	2.7	2.7
Latest 3 months	3.3	1.3	2.5	1.8	2.3	3.9	2.1	2.6	2.7
-From preceding month-									
1993 Nov.	0.3	-0.4	0.2	0.2	-0.1	0.3	0.2	0.1	0.1
1993 Dec.	0.2	0.4	0.3	0.1	0.5	0.2	0.2	0.3	0.3
1994 Jan.	0.0	0.3	0.4	0.1	0.1	0.4	-0.2	0.3	0.1
1994 Feb.	0.3	0.2	0.2	0.1	0.5	0.3	-0.9	0.3	0.2
1994 Mar.	0.3	0.3	0.2	0.1	0.2	0.3	0.0	0.2	0.3
1994 Apr.	0.1	-0.5	0.2	0.2	-0.1	0.3	0.2	0.1	0.0
1994 May	0.2	0.0	0.2	0.1	0.3	0.3	-0.2	0.2	0.2
1994 June	0.3	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2
1994 July	0.3	-0.1	0.2	0.1	0.0	0.4	0.2	0.2	0.2
1994 Aug.	0.3	0.4	0.2	0.2	0.4	0.3	0.2	0.3	0.3
1994 Sep.	0.2	-0.2	0.2	0.1	0.1	0.4	0.2	0.2	0.1
1994 Oct.	0.1	0.3	0.1	0.2	-0.1	0.3	0.0	0.1	0.1
1994 Nov.	...	...	...	...	...	0.2	...	...	...
-From 12 months earlier-									
1993 Nov.	2.7	1.0	3.6	2.2	2.5	4.1	1.9	3.1	2.5
1993 Dec.	2.7	0.9	3.7	2.1	2.7	4.0	1.7	3.1	2.5
1994 Jan.	2.5	1.2	3.5	1.9	2.8	4.2	1.4	3.1	2.4
1994 Feb.	2.4	1.0	3.4	1.8	2.8	4.2	0.2	3.0	2.3
1994 Mar.	2.6	1.3	3.2	1.5	2.4	4.2	0.2	2.8	2.3
1994 Apr.	2.4	0.8	3.1	1.7	2.3	4.1	0.2	2.8	2.1
1994 May	2.4	0.8	3.0	1.7	2.5	4.0	-0.1	2.8	2.1
1994 June	2.6	0.7	3.0	1.8	2.4	3.7	0.2	2.7	2.2
1994 July	2.8	-0.2	2.9	1.7	2.2	3.6	0.2	2.6	2.1
1994 Aug.	2.8	0.0	3.0	1.7	2.3	3.7	0.2	2.7	2.2
1994 Sep.	3.0	0.2	3.0	1.6	2.1	3.9	0.1	2.6	2.3
1994 Oct.	2.7	0.8	2.8	1.7	2.0	3.8	0.0	2.6	2.2
1994 Nov.	...	...	...	...	...	3.7	...	...	...
II. Indices, 1987=100									
1993 Nov.	128.4	112.4	121.0	119.4	138.8	140.8	125.8	129.2	125.8
1993 Dec.	128.7	112.9	121.4	119.5	139.5	141.1	126.1	129.6	126.1
1994 Jan.	128.7	113.2	121.9	119.6	139.7	141.7	125.8	129.9	126.3
1994 Feb.	129.0	113.4	122.2	119.8	140.3	142.2	124.6	130.3	126.5
1994 Mar.	129.4	113.7	122.5	119.9	140.6	142.6	124.6	130.6	126.9
1994 Apr.	129.6	113.2	122.8	120.1	140.4	143.0	124.8	130.8	126.9
1994 May	129.9	113.2	123.0	120.3	140.8	143.4	124.5	131.1	127.1
1994 June	130.2	113.3	123.3	120.4	140.9	143.7	124.8	131.3	127.4
1994 July	130.7	113.2	123.6	120.6	141.0	144.3	125.0	131.6	127.7
1994 Aug.	131.1	113.6	123.9	120.8	141.6	144.8	125.3	132.0	128.1
1994 Sep.	131.4	113.4	124.1	121.0	141.8	145.3	125.5	132.2	128.3
1994 Oct.	131.5	113.7	124.2	121.2	141.7	145.7	125.5	132.4	128.4
1994 Nov.	...	...	...	...	...	146.0	...	...	...

1/ Data beginning with January 1990 are based on a revised methodology and are not comparable with earlier data.2/ Retail prices excluding mortgage interest.

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Table 5. UNEMPLOYMENT RATES

	UNITED STATES <u>1/</u>	JAPAN	WEST GERMANY	FRANCE	UNITED KINGDOM	ITALY <u>2/</u>	CANADA	MAJOR EUROPEAN COUNTRIES	MAJOR INDUSTRIAL COUNTRIES
I. Annual average									
1983	9.6	2.7	8.2	8.3	10.5	9.9	11.8	9.2	8.1
1984	7.5	2.7	8.1	9.8	10.7	10.0	11.2	9.6	7.4
1985	7.2	2.6	8.2	10.3	10.9	10.3	10.5	9.9	7.4
1986	7.0	2.8	7.9	10.4	11.1	11.1	9.5	10.1	7.3
1987	6.2	2.8	7.9	10.5	10.0	12.0	8.8	10.0	7.0
1988	5.5	2.5	7.8	10.0	8.0	12.0	7.8	9.3	6.3
1989	5.3	2.3	7.1	9.4	6.3	12.0	7.5	8.5	5.9
1990	5.5	2.1	6.4	8.9	5.8	11.0	8.1	7.8	5.7
1991	6.7	2.1	5.7	9.4	8.1	10.9	10.3	8.1	6.5
1992	7.4	2.2	5.9	10.4	9.8	10.7	11.3	8.8	7.0
1993	6.8	2.5	7.4	11.7	10.3	10.4	11.2	9.7	7.1
-Quarterly average-									
1989 Q3	5.2	2.2	7.0	9.3	6.0	12.0	7.4	8.4	5.8
1989 Q4	5.4	2.2	7.0	9.1	5.8	11.7	7.6	8.2	5.8
1990 Q1	5.3	2.1	6.7	9.0	5.6	11.5	7.5	8.0	5.7
1990 Q2	5.3	2.1	6.5	8.9	5.6	10.6	7.5	7.7	5.6
1990 Q3	5.6	2.1	6.3	8.8	5.8	10.8	8.3	7.8	5.7
1990 Q4	6.0	2.1	6.0	8.9	6.3	10.9	9.2	7.8	6.0
1991 Q1	6.5	2.1	5.7	9.0	7.0	11.3	10.2	7.9	6.3
1991 Q2	6.7	2.1	5.6	9.3	7.9	10.9	10.3	8.0	6.4
1991 Q3	6.7	2.1	5.7	9.6	8.5	10.6	10.3	8.2	6.5
1991 Q4	7.0	2.1	5.7	9.9	8.9	11.0	10.4	8.5	6.7
1992 Q1	7.3	2.1	5.5	10.1	9.3	11.3	10.9	8.6	6.8
1992 Q2	7.5	2.1	5.8	10.3	9.7	10.8	11.3	8.7	7.0
1992 Q3	7.5	2.2	6.0	10.5	10.0	11.0	11.4	9.0	7.1
1992 Q4	7.3	2.3	6.4	10.8	10.4	9.7	11.5	9.0	7.1
1993 Q1	7.0	2.3	6.8	11.1	10.5	9.4	11.0	9.2	7.0
1993 Q2	6.9	2.4	7.2	11.6	10.4	10.5	11.4	9.6	7.2
1993 Q3	6.7	2.5	7.6	11.9	10.4	10.3	11.3	9.8	7.2
1993 Q4	6.5	2.7	8.0	12.3	10.0	11.3	11.1	10.1	7.2
1994 Q1	6.6	2.8	8.2	12.5	9.8	11.3	11.0	10.2	7.3
1994 Q2	6.1	2.8	8.3	12.6	9.4	11.6	10.7	10.2	7.1
1994 Q3	6.0	3.0	8.3	12.6	9.2	11.0	10.2	10.0	7.0
-Monthly-									
1992 Nov.	7.3	2.3	6.4	10.8	10.3	9.7	11.8	9.0	7.1
1992 Dec.	7.3	2.4	6.5	10.9	10.6	9.5	11.4	9.1	7.1
1993 Jan.	7.1	2.3	6.7	11.0	10.5	9.0	11.1	9.0	7.0
1993 Feb.	7.0	2.3	6.8	11.1	10.5	9.4	10.9	9.2	7.0
1993 Mar.	7.0	2.3	7.0	11.3	10.4	9.8	11.1	9.3	7.1
1993 Apr.	7.0	2.3	7.1	11.4	10.4	10.6	11.4	9.5	7.1
1993 May	6.9	2.5	7.2	11.6	10.4	10.5	11.4	9.6	7.2
1993 June	6.9	2.5	7.3	11.7	10.3	10.4	11.3	9.6	7.2
1993 July	6.8	2.5	7.5	11.8	10.4	9.9	11.5	9.6	7.1
1993 Aug.	6.7	2.5	7.6	11.9	10.4	10.2	11.3	9.7	7.1
1993 Sep.	6.7	2.6	7.8	12.1	10.3	10.6	11.2	9.9	7.2
1993 Oct.	6.7	2.7	7.9	12.2	10.1	11.2	11.1	10.1	7.3
1993 Nov.	6.5	2.7	8.0	12.4	10.0	11.3	11.0	10.1	7.2
1993 Dec.	6.4	2.8	8.1	12.4	9.8	11.3	11.2	10.1	7.2
1994 Jan.	6.7	2.7	8.1	12.5	9.9	11.2	11.4	10.1	7.3
1994 Feb.	6.5	2.9	8.2	12.5	9.8	11.3	11.1	10.2	7.3
1994 Mar.	6.5	2.9	8.3	12.6	9.7	11.4	10.6	10.2	7.3
1994 Apr.	6.4	2.8	8.3	12.6	9.5	11.6	11.0	10.2	7.2
1994 May	6.0	2.8	8.4	12.7	9.4	11.7	10.7	10.2	7.1
1994 June	6.0	2.8	8.3	12.6	9.4	11.5	10.3	10.2	7.0
1994 July	6.1	3.0	8.3	12.6	9.3	11.0	10.2	10.0	7.0
1994 Aug.	6.1	3.0	8.3	12.6	9.2	11.1	10.3	10.0	7.0
1994 Sep.	5.9	3.0	8.3	12.7	9.1	10.9	10.1	10.0	6.9
1994 Oct.	5.8	3.0	8.2	12.6	8.9	...	10.0	...	...
1994 Nov.	5.6	...	...	...	...	...	9.6	...	...

1/ In January 1994, the U.S. Bureau of Labor Statistics changed its labor market survey; data beginning with January 1994 are not comparable with earlier data.

2/ Data for unemployment beginning with October 1992 are based on a revised methodology and are not comparable with earlier data.

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Table 6. PAYMENTS BALANCES ON CURRENT ACCOUNT

	UNITED STATES	JAPAN	GERMANY ^{1/}	FRANCE	UNITED KINGDOM	ITALY	CANADA	MAJOR EUROPEAN COUNTRIES	MAJOR INDUSTRIAL COUNTRIES
I. In billions of U.S. dollars									
1983	-44.5	20.4	5.3	-4.9	5.3	1.5	-1.4	7.3	-18.2
1984	-99.8	34.8	9.6	-0.8	2.0	-2.4	-0.7	8.5	-57.1
1985	-125.4	49.2	17.2	0.1	3.1	-3.4	-4.5	17.0	-63.7
1986	-151.2	85.6	40.7	3.0	-1.3	2.8	-10.1	45.1	-30.6
1987	-167.1	87.0	45.8	-4.4	-8.5	-1.5	-11.8	31.4	-60.6
1988	-128.2	79.1	50.4	-3.8	-29.6	-5.9	-17.2	11.1	-55.3
1989	-102.8	58.0	57.6	-3.0	-36.9	-10.9	-22.8	6.9	-60.7
1990	-91.7	36.1	46.7	-9.3	-33.3	-14.4	-21.6	-10.4	-87.6
1991	-6.9	77.9	-19.1	-6.2	-14.7	-21.5	-24.1	-61.5	-14.7
1992	-67.9	117.0	-21.5	3.7	-17.3	-27.9	-22.0	-63.0	-35.9
1993	-103.9	131.5	-21.1	10.4	-15.2	11.1	-23.8	-14.8	-11.0
-Quarterly, at annual rates-									
1991 Q3	-46.3	80.4	-11.7	-3.3	-13.1	-14.8	-24.5	-43.0	-33.4
1991 Q4	-28.6	92.4	-15.2	1.8	-12.9	-19.9	-28.3	-46.2	-10.6
1992 Q1	-33.4	111.1	-23.0	-2.6	-18.7	-38.8	-25.7	-83.0	-31.1
1992 Q2	-66.2	117.5	-26.8	8.0	-21.3	-25.5	-20.8	-65.5	-35.0
1992 Q3	-74.4	113.2	-12.0	-2.0	-13.8	-26.7	-23.5	-54.5	-39.2
1992 Q4	-97.5	126.2	-24.3	11.4	-15.4	-20.8	-17.9	-49.0	-38.2
1993 Q1	-79.4	144.3	-8.3	5.3	-18.8	-5.0	-25.5	-26.7	12.6
1993 Q2	-102.4	126.6	-13.4	6.5	-19.1	8.8	-23.0	-17.1	-16.0
1993 Q3	-111.4	131.0	-27.4	15.8	-11.3	15.2	-22.3	-7.7	-10.4
1993 Q4	-122.3	124.1	-35.2	13.8	-11.7	25.4	-24.4	-7.6	-30.4
1994 Q1	-129.3	135.2	-27.1	15.4	-7.7	5.0	-22.2	-14.3	-30.6
1994 Q2	-147.9	135.2	-18.3	2.4	-4.3	13.9	-21.9	-6.3	-40.8
1994 Q3	...	128.1	...	...	...	6.8	-15.0	...	...
II. As percentage of GDP ^{2/}									
1983	-1.3	1.7	0.8	-0.9	1.2	0.4	-0.4	0.4	-0.3
1984	-2.6	2.8	1.6	-0.2	0.5	-0.6	-0.2	0.4	-0.8
1985	-3.1	3.6	2.7	0.0	0.7	-0.8	-1.3	0.8	-0.8
1986	-3.5	4.3	4.6	0.4	-0.2	0.5	-2.8	1.6	-0.3
1987	-3.7	3.6	4.1	-0.5	-1.2	-0.2	-2.8	0.9	-0.6
1988	-2.6	2.7	4.2	-0.4	-3.5	-0.7	-3.5	0.3	-0.5
1989	-2.0	2.0	4.9	-0.3	-4.4	-1.2	-4.1	0.2	-0.5
1990	-1.7	1.2	3.1	-0.8	-3.4	-1.3	-3.8	-0.2	-0.6
1991	-0.1	2.3	-1.2	-0.5	-1.4	-1.9	-4.1	-1.2	-0.1
1992	-1.1	3.2	-1.2	0.3	-1.6	-2.3	-3.9	-1.2	-0.2
1993	-1.6	3.1	-1.2	0.8	-1.6	1.1	-4.3	-0.3	-0.1
-Quarterly-									
1991 Q3	-0.8	2.4	-0.8	-0.3	-1.4	-1.3	-4.1	-0.9	-0.2
1991 Q4	-0.5	2.6	-0.9	0.1	-1.2	-1.7	-4.7	-0.9	-0.1
1992 Q1	-0.6	3.1	-1.3	-0.2	-1.8	-3.2	-4.4	-1.6	-0.2
1992 Q2	-1.1	3.3	-1.5	0.6	-2.0	-2.1	-3.6	-1.2	-0.2
1992 Q3	-1.2	3.1	-0.6	-0.1	-1.2	-2.0	-4.1	-0.9	-0.2
1992 Q4	-1.6	3.3	-1.3	0.9	-1.6	-1.9	-3.3	-0.9	-0.2
1993 Q1	-1.3	3.7	-0.5	0.4	-2.1	-0.5	-4.6	-0.5	0.1
1993 Q2	-1.6	3.0	-0.8	0.5	-2.0	0.9	-4.1	-0.3	-0.1
1993 Q3	-1.8	3.0	-1.6	1.3	-1.2	1.5	-4.1	-0.2	-0.1
1993 Q4	-1.9	2.9	-2.1	1.1	-1.2	2.7	-4.5	-0.2	-0.2
1994 Q1	-2.0	3.1	-1.6	1.3	-0.8	0.5	-4.1	-0.3	-0.2
1994 Q2	-2.2	3.0	-1.0	0.2	-0.4	1.4	-4.1	-0.1	-0.2
1994 Q3	...	2.7	...	...	...	...	-2.7	...	...

^{1/} Data for payments balances on current account through second quarter of 1990 covered West Germany only.

^{2/} Data for nominal GDP for West Germany is used throughout the period.

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Table 7. TRADE BALANCES
(In billions of U.S. dollars)

	UNITED STATES	JAPAN	GERMANY ^{1/}	FRANCE	UNITED KINGDOM	ITALY	CANADA	MAJOR EUROPEAN COUNTRIES	MAJOR INDUSTRIAL COUNTRIES
I. Annual average									
1983	-57.6	31.1	16.4	-5.9	-2.4	-7.8	14.2	0.4	-12.0
1984	-107.0	44.1	18.7	-2.8	-6.9	-11.1	15.3	-2.1	-49.7
1985	-132.5	56.0	25.7	-2.6	-4.1	-12.4	12.0	6.6	-57.9
1986	-138.3	92.6	52.8	0.1	-14.0	-2.7	7.2	36.2	-2.3
1987	-152.1	96.5	65.7	-5.2	-19.2	-8.9	8.5	32.3	-14.8
1988	-118.5	94.4	72.7	-5.4	-38.2	-9.9	7.3	19.2	2.3
1989	-109.4	77.7	71.4	-6.9	-40.5	-12.4	5.1	11.5	-15.0
1990	-101.0	63.7	65.4	-9.4	-33.0	-11.8	7.5	11.3	-18.6
1991	-66.2	103.1	14.3	-5.3	-18.3	-12.7	3.1	-22.1	17.9
1992	-84.5	132.2	22.1	5.9	-23.0	-10.3	5.5	-5.2	48.0
1993	-115.6	141.4	38.2	15.5	-19.9	20.8	7.4	54.6	87.8
-Quarterly average, at annual rates									
1990 Q3	-109.1	66.4	65.4	-14.4	-30.1	-8.7	11.1	12.2	-19.4
1990 Q4	-100.2	71.6	39.8	-12.8	-25.4	-15.8	8.0	-14.2	-34.8
1991 Q1	-69.0	84.6	19.5	-10.9	-23.2	-9.0	2.6	-23.7	-5.5
1991 Q2	-58.1	97.2	-1.8	-6.0	-13.9	-15.8	5.1	-37.5	6.6
1991 Q3	-71.7	110.1	10.8	-6.0	-16.8	-16.0	3.8	-28.0	14.2
1991 Q4	-66.2	120.5	28.6	1.6	-19.4	-9.8	1.0	1.0	56.3
1992 Q1	-62.2	127.6	16.9	4.4	-19.0	-13.9	4.3	-11.7	58.0
1992 Q2	-85.5	131.1	16.9	7.8	-21.4	-17.7	4.8	-14.3	36.1
1992 Q3	-98.8	132.9	35.8	4.8	-25.4	-6.6	4.2	8.6	46.9
1992 Q4	-91.4	137.2	18.7	6.6	-26.1	-2.7	8.6	-3.4	50.9
1993 Q1	-103.3	142.1	34.0	11.4	-19.5	13.9	8.3	39.7	86.8
1993 Q2	-119.1	138.1	39.3	12.8	-21.8	19.2	7.1	49.4	75.5
1993 Q3	-125.8	147.9	27.2	17.6	-19.2	22.0	7.0	47.6	76.6
1993 Q4	-114.0	137.4	52.4	20.2	-18.9	28.1	7.1	81.8	112.3
1994 Q1	-130.0	147.6	34.4	10.7	-17.8	22.8	5.8	50.1	73.5
1994 Q2	-151.8	146.2	51.9	14.9	-14.6	23.1	7.9	75.3	77.6
1994 Q3	-164.5	147.1	42.5	15.9	...	...	14.8	...	...
Latest 3 months	-164.5	133.1	42.5	15.9	-12.1	22.7	14.8	69.1	52.5
II. Monthly, at actual rates									
1992 Oct.	-7.2	11.8	3.2	0.4	-1.9	0.0	0.9	1.6	7.2
1992 Nov.	-8.2	11.7	1.6	0.1	-1.9	-0.3	0.5	-0.5	3.4
1992 Dec.	-7.4	10.8	-0.1	1.2	-2.7	-0.4	0.7	-2.0	2.1
1993 Jan.	-8.2	11.3	2.2	0.6	-1.6	1.7	1.0	2.8	6.8
1993 Feb.	-7.8	12.4	3.6	1.0	-1.6	0.7	0.5	3.7	8.7
1993 Mar.	-9.8	11.9	2.7	1.3	-1.6	1.1	0.6	3.5	6.2
1993 Apr.	-9.9	12.4	3.3	0.6	-2.1	2.1	0.6	4.0	7.0
1993 May	-8.5	11.4	3.1	1.7	-1.6	1.7	0.5	5.1	8.5
1993 June	-11.4	10.7	3.4	0.8	-1.8	0.9	0.7	3.3	3.4
1993 July	-10.8	12.8	2.3	1.8	-2.1	3.2	0.7	5.2	7.9
1993 Aug.	-10.1	11.5	2.2	0.8	-0.6	-0.0	0.3	2.4	4.2
1993 Sep.	-10.6	12.6	2.3	1.8	-2.1	2.3	0.8	4.3	7.1
1993 Oct.	-10.8	11.3	4.9	1.5	-1.2	2.6	0.9	7.8	9.2
1993 Nov.	-9.9	11.2	4.5	1.3	-1.7	2.8	0.5	6.9	8.7
1993 Dec.	-7.8	11.9	3.7	2.3	-1.8	1.6	0.4	5.7	10.3
1994 Jan.	-10.8	12.6	3.5	0.3	-1.4	1.0	0.5	3.5	5.7
1994 Feb.	-12.1	12.7	3.6	0.8	-1.3	2.0	0.6	5.2	6.4
1994 Mar.	-9.6	11.6	1.5	1.5	-1.8	2.6	0.4	3.9	6.3
1994 Apr.	-12.0	12.9	5.2	1.4	-0.9	2.0	0.7	7.6	9.1
1994 May	-12.9	11.0	3.5	1.3	-1.6	2.4	0.2	5.7	4.0
1994 June	-13.0	12.7	4.3	1.0	-1.2	1.4	1.0	5.5	6.2
1994 July	-14.8	13.5	2.6	0.8	-0.9	1.9	1.5	4.5	4.7
1994 Aug.	-12.3	11.2	5.0	1.4	-1.0	...	1.0	...	...
1994 Sep.	-13.5	12.1	3.0	1.7	1.2
1994 Oct.	...	10.0

^{1/} Data through June 1990 cover West Germany only.

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Table 8. BILATERAL EXCHANGE RATES

	JAPAN (¥/\$)	GERMANY (DM/\$)	FRANCE (FFr/\$)	UNITED KINGDOM (\$/£)	ITALY (Lire/\$)	CANADA (Can\$/£)	SDR (\$/SDR)
I. Annual average							
1983	237.51	2.5533	7.6213	1.5170	1518.8	1.2324	1.0691
1984	237.52	2.8459	8.7391	1.3363	1757.0	1.2951	1.0253
1985	238.54	2.9440	8.9852	1.2963	1909.4	1.3655	1.0162
1986	168.52	2.1715	6.9261	1.4670	1490.8	1.3895	1.1737
1987	144.64	1.7974	6.0107	1.6389	1296.1	1.3260	1.2936
1988	128.15	1.7562	5.9569	1.7814	1301.6	1.2307	1.3443
1989	137.96	1.8800	6.3801	1.6397	1372.1	1.1840	1.2820
1990	144.79	1.6157	5.4453	1.7847	1198.1	1.1668	1.3577
1991	134.71	1.6595	5.6421	1.7694	1240.6	1.1457	1.3687
1992	126.65	1.5616	5.2938	1.7655	1232.4	1.2087	1.4087
1993	111.20	1.6533	5.6632	1.5020	1573.7	1.2901	1.3964
Jan to date ^{1/}	102.11	1.6225	5.5492	1.5322	1610.7	1.3645	1.4326
-Quarterly average-							
1991 Q3	137.16	1.7440	5.9274	1.6850	1302.3	1.1435	1.3369
1991 Q4	129.50	1.6287	5.5520	1.7744	1223.7	1.1346	1.3850
1992 Q1	128.43	1.6194	5.5103	1.7711	1218.6	1.1772	1.3886
1992 Q2	130.30	1.6143	5.4406	1.8068	1217.7	1.1941	1.3901
1992 Q3	124.89	1.4632	4.9600	1.9050	1133.5	1.2016	1.4526
1992 Q4	122.98	1.5497	5.2644	1.5791	1359.8	1.2619	1.4035
1993 Q1	121.01	1.6349	5.5467	1.4767	1544.2	1.2614	1.3764
1993 Q2	110.06	1.6181	5.4583	1.5357	1503.9	1.2702	1.4127
1993 Q3	105.58	1.6777	5.8123	1.5043	1585.3	1.3039	1.4031
1993 Q4	108.14	1.6826	5.8357	1.4914	1661.2	1.3248	1.3935
1994 Q1	107.62	1.7242	5.8620	1.4874	1684.8	1.3412	1.3876
1994 Q2	103.33	1.6617	5.6875	1.5034	1604.3	1.3823	1.4155
1994 Q3	99.05	1.5621	5.3536	1.5505	1571.5	1.3712	1.4584
-Monthly-							
1993 Nov.	107.80	1.7000	5.9091	1.4807	1668.2	1.3177	1.3890
1993 Dec.	109.70	1.7097	5.8486	1.4899	1689.6	1.3307	1.3840
1994 Jan.	111.51	1.7431	5.9205	1.4927	1700.2	1.3174	1.3734
1994 Feb.	106.21	1.7372	5.9010	1.4786	1686.5	1.3421	1.3875
1994 Mar.	105.14	1.6923	5.7646	1.4908	1667.6	1.3643	1.4020
1994 Apr.	103.53	1.6982	5.8135	1.4826	1626.5	1.3825	1.4043
1994 May	103.73	1.6578	5.6810	1.5029	1594.6	1.3807	1.4150
1994 June	102.72	1.6291	5.5680	1.5247	1591.9	1.3838	1.4274
1994 July	98.50	1.5709	5.3871	1.5452	1564.5	1.3823	1.4571
1994 Aug.	99.85	1.5646	5.3674	1.5426	1582.6	1.3776	1.4544
1994 Sep.	98.81	1.5509	5.3063	1.5636	1567.4	1.3537	1.4638
1994 Oct.	98.42	1.5184	5.2059	1.6061	1548.8	1.3500	1.4772
1994 Nov.	97.96	1.5387	5.2948	1.5897	1584.9	1.3649	1.4712
Latest month	98.95	1.5692	5.3800	1.5675	1612.6	1.3751	1.4576
II. End of period							
1993 Nov.	108.95	1.7110	5.9110	1.4865	1701.6	1.3367	1.3839
1993 Dec.	111.85	1.7263	5.8955	1.4812	1704.0	1.3240	1.3736
1994 Jan.	109.90	1.7414	5.9170	1.4981	1697.5	1.3273	1.3807
1994 Feb.	104.15	1.7136	5.8290	1.4870	1688.3	1.3520	1.3993
1994 Mar.	103.15	1.6720	5.7100	1.4822	1611.3	1.3837	1.4126
1994 Apr.	102.50	1.6640	5.6935	1.5095	1593.3	1.3815	1.4214
1994 May	104.47	1.6412	5.6110	1.5102	1589.7	1.3847	1.4173
1994 June	99.05	1.5954	5.4715	1.5402	1586.0	1.3823	1.4484
1994 July	99.75	1.5958	5.4430	1.5263	1594.7	1.3832	1.4433
1994 Aug.	99.55	1.5830	5.4160	1.5340	1588.1	1.3711	1.4477
1994 Sep.	98.45	1.5483	5.2815	1.5797	1556.6	1.3408	1.4674
1994 Oct.	97.38	1.5120	5.1175	1.6220	1546.0	1.3525	1.4845
1994 Nov.	98.92	1.5708	5.3880	1.5625	1618.0	1.3752	1.4567
Latest daily	Dec.1 98.95	Dec.1 1.5692	Dec.1 5.3800	Dec.1 1.5675	Dec.1 1612.6	Dec.1 1.3751	Dec.1 1.4576

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

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Table 9. NOMINAL EFFECTIVE EXCHANGE RATES

(Indices, 1985 = 100)

	UNITED STATES	JAPAN	GERMANY	FRANCE	UNITED KINGDOM	ITALY	CANADA	MEMO: SDR
I. Annual average								
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	100.5	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
1993	68.1	178.4	127.6	113.9	82.0	82.5	91.3	137.4
Jan to date ^{1/}	67.0	192.5	127.7	114.7	81.8	78.6	85.3	140.7
-Quarterly average-								
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
1993 Q2	66.6	177.1	127.4	115.7	82.1	84.4	91.8	139.0
1993 Q3	68.3	188.9	126.5	111.5	82.6	82.3	90.5	138.1
1993 Q4	69.2	185.2	127.6	112.4	82.6	79.5	89.4	137.1
1994 Q1	69.5	187.0	124.9	112.8	82.7	78.4	88.3	136.6
1994 Q2	68.0	192.0	126.3	113.2	81.4	80.3	84.7	139.3
1994 Q3	65.5	195.6	129.6	116.3	81.0	78.6	84.0	143.5
-Monthly-								
1993 Nov.	69.5	186.5	127.0	111.6	82.5	79.3	90.2	136.7
1993 Dec.	69.9	183.2	126.5	113.3	83.2	78.3	89.4	136.2
1994 Jan.	70.2	181.1	124.9	112.8	83.9	78.5	90.4	135.2
1994 Feb.	69.5	189.7	124.1	112.2	82.3	78.5	88.3	136.5
1994 Mar.	68.9	190.1	125.8	113.4	81.9	78.2	86.4	138.0
1994 Apr.	68.8	193.3	125.1	112.0	81.2	80.3	85.1	138.2
1994 May	68.0	191.1	126.3	113.2	81.4	80.7	84.7	139.2
1994 June	67.4	191.6	127.3	114.4	81.7	79.9	84.2	140.5
1994 July	65.7	197.1	129.1	115.9	80.9	79.2	83.4	143.4
1994 Aug.	65.8	194.3	129.9	116.2	80.9	78.2	83.7	143.1
1994 Sep.	65.0	195.3	129.7	116.6	81.2	78.3	84.8	144.0
1994 Oct.	64.2	193.9	130.6	117.5	82.3	78.1	84.6	145.4
1994 Nov.	64.7	196.3	130.2	116.6	82.1	77.0	83.9	144.8
Latest month	65.5	195.8	129.3	116.0	82.0	76.6	83.7	143.4
II. End of period								
1993 Nov.	70.1	185.3	127.0	112.4	83.3	77.9	89.1	136.2
1993 Dec.	70.4	180.6	126.2	113.2	83.3	78.2	90.1	135.2
1994 Jan.	69.9	183.4	124.4	112.4	83.8	78.3	89.5	135.9
1994 Feb.	69.0	192.8	124.9	112.8	82.1	77.6	87.3	137.7
1994 Mar.	68.4	193.0	125.9	113.2	80.6	80.3	84.8	139.0
1994 Apr.	67.9	193.5	125.8	112.8	81.7	80.8	84.7	139.9
1994 May	67.8	188.9	127.1	114.1	81.4	80.5	84.3	139.5
1994 June	66.3	197.2	128.2	114.9	81.3	78.9	83.7	142.5
1994 July	66.3	195.8	128.4	115.7	80.7	78.5	83.7	142.0
1994 Aug.	66.0	195.6	128.8	115.7	80.7	78.4	84.2	142.5
1994 Sep.	64.6	195.4	129.4	116.8	81.8	78.6	85.6	144.4
1994 Oct.	63.8	195.4	130.4	118.9	82.6	77.7	84.2	146.1
1994 Nov.	65.6	196.0	129.4	116.0	81.8	76.5	83.7	143.4
Latest daily	Dec.1 65.5	Dec.1 195.8	Dec.1 129.3	Dec.1 116.0	Dec.1 82.0	Dec.1 76.6	Dec.1 83.7	Dec.1 143.4

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

Table 10. REAL EFFECTIVE EXCHANGE RATES ^{1/}

(Indices, 1985 = 100)

	UNITED STATES	JAPAN	GERMANY	FRANCE	UNITED KINGDOM	ITALY	CANADA
I. Annual average							
1983	94.7	100.5	99.0	97.8	99.4	101.7	108.7
1984	100.6	104.1	97.0	95.8	94.7	102.2	106.5
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	80.8	126.7	109.1	101.7	90.5	101.6	94.6
1987	70.1	133.0	116.5	99.7	91.5	102.5	98.7
1988	65.8	140.2	116.6	96.8	96.9	101.6	107.9
1989	67.8	131.7	114.1	94.4	100.3	105.5	114.5
1990	64.6	118.1	120.1	97.5	94.4	109.4	115.9
1991	63.4	125.4	118.5	93.7	98.5	110.5	118.6
1992	62.2	130.0	121.1	95.5	96.6	108.9	111.9
1993	65.0	152.6	129.8	98.7	88.3	91.1	102.3
-Quarterly average-							
1989 Q3	68.5	128.9	113.2	94.0	99.6	108.4	116.9
1989 Q4	68.5	124.0	115.6	95.7	96.3	107.5	113.4
1990 Q1	66.8	118.9	120.4	97.6	90.7	108.7	115.5
1990 Q2	66.3	113.5	120.9	97.0	91.1	109.3	119.5
1990 Q3	63.8	114.8	119.1	97.7	97.8	108.4	118.1
1990 Q4	61.3	125.2	119.8	97.7	97.8	111.2	110.6
1991 Q1	61.5	121.7	119.5	95.2	100.1	110.3	117.0
1991 Q2	64.5	126.3	118.1	92.4	98.5	111.6	118.8
1991 Q3	65.2	125.3	116.8	93.4	97.7	109.9	119.5
1991 Q4	62.5	128.4	119.7	93.9	97.8	110.2	119.1
1992 Q1	62.6	129.0	117.0	93.5	100.4	114.9	114.6
1992 Q2	62.0	130.8	117.6	94.6	99.6	110.8	116.5
1992 Q3	60.4	126.5	122.3	95.8	98.7	111.5	109.6
1992 Q4	63.9	133.6	127.4	98.3	87.5	98.3	107.0
1993 Q1	65.4	139.0	130.9	99.8	86.6	90.4	106.3
1993 Q2	63.4	155.2	128.9	99.5	87.7	92.7	102.4
1993 Q3	64.8	159.6	128.2	97.6	89.6	92.3	101.9
1993 Q4	66.2	156.6	131.0	98.1	89.5	88.9	98.5
1994 Q1	66.5	158.8	128.9	98.9	91.0	86.2	97.2
1994 Q2	64.1	168.8	130.1	98.9	88.0	88.7	94.3
1994 Q3	61.8	172.3	132.4	100.7	87.1	86.2	94.2
-Monthly-							
1992 Oct.	62.0	133.1	127.2	98.8	88.4	98.7	107.5
1992 Nov.	64.7	134.0	126.3	98.0	86.0	99.9	107.2
1992 Dec.	64.9	133.6	128.6	98.0	88.0	96.3	106.2
1993 Jan.	65.7	133.3	129.9	99.2	88.9	92.4	105.5
1993 Feb.	65.6	138.8	131.7	100.2	84.9	90.4	106.6
1993 Mar.	65.0	144.8	131.2	99.9	86.1	88.4	106.7
1993 Apr.	63.4	150.8	130.5	100.0	88.1	89.5	103.5
1993 May	63.2	155.5	128.9	99.5	87.6	93.9	101.6
1993 June	63.7	159.3	127.3	99.1	87.3	94.7	102.0
1993 July	65.1	158.2	126.3	98.0	89.8	93.2	103.6
1993 Aug.	65.0	162.5	127.8	96.8	89.8	92.3	102.2
1993 Sep.	64.5	158.1	130.5	97.9	89.2	91.2	100.0
1993 Oct.	65.3	157.0	131.9	97.7	88.6	90.3	98.6
1993 Nov.	66.4	157.7	130.9	97.6	89.3	89.1	98.8
1993 Dec.	66.8	155.2	130.2	99.0	90.5	87.2	98.0
1994 Jan.	67.3	152.9	128.6	98.9	92.1	86.7	99.2
1994 Feb.	66.6	160.3	128.3	98.6	91.1	86.2	97.0
1994 Mar.	65.6	163.0	129.8	99.3	89.8	85.9	95.4
1994 Apr.	65.0	168.6	129.2	98.2	88.4	88.8	94.4
1994 May	64.0	168.7	130.3	98.8	87.6	89.2	94.5
1994 June	63.4	169.3	130.9	99.6	88.0	88.0	94.0
1994 July	61.9	173.7	132.2	100.2	87.1	87.0	93.5
1994 Aug.	62.1	171.2	132.8	100.7	87.0	85.9	93.9
1994 Sep.	61.4	171.9	132.2	101.0	87.4	85.9	95.2
1994 Oct.	60.8	170.8	132.4	101.3	88.4	85.4	95.1

^{1/} Based on normalized unit labor costs.

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Table 11. SHORT-TERM INTEREST RATES

	UNITED STATES	JAPAN	GERMANY	FRANCE	UNITED KINGDOM	ITALY	CANADA	LIBOR ^{1/}	MAJOR EUROPEAN COUNTRIES	MAJOR INDUSTRIAL COUNTRIES
I. Annual average										
1983	9.1	6.7	5.8	11.4	10.1	17.8	9.5	9.9	10.5	9.2
1984	10.4	6.4	6.0	11.2	9.9	15.3	11.2	11.3	10.1	9.6
1985	8.0	6.6	5.4	9.9	12.2	13.9	9.6	8.6	9.8	8.4
1986	6.5	5.0	4.6	7.7	10.9	11.9	9.2	6.8	8.3	6.9
1987	6.9	4.1	4.0	8.2	9.7	11.1	8.4	7.3	7.8	6.7
1988	7.7	4.4	4.3	7.9	10.3	11.2	9.6	8.1	8.0	7.2
1989	9.1	5.3	7.1	9.3	13.9	12.7	12.2	9.3	10.3	8.7
1990	8.2	7.6	8.4	10.3	14.8	12.3	13.0	8.4	11.1	9.2
1991	5.8	7.2	9.2	9.7	11.5	12.7	9.0	6.1	10.6	7.8
1992	3.7	4.3	9.5	10.4	9.6	14.5	6.7	3.9	10.9	6.3
1993	3.2	2.8	7.2	8.4	5.9	10.5	5.0	3.4	8.0	4.8
Jan to date ^{2/}	4.6	2.1	5.3	5.8	5.5	8.8	5.4	4.9	6.2	4.6
-Quarterly average										
1991 Q3	5.7	7.1	9.2	9.7	10.8	12.4	8.7	6.0	10.4	7.7
1991 Q4	4.9	6.1	9.4	9.6	10.6	12.8	7.8	5.0	10.5	7.1
1992 Q1	4.1	5.0	9.6	10.2	10.5	12.7	7.4	4.3	10.6	6.6
1992 Q2	3.9	4.6	9.7	10.3	10.2	13.8	6.5	4.2	10.9	6.5
1992 Q3	3.3	3.9	9.7	10.7	10.2	16.3	5.4	3.4	11.5	6.3
1992 Q4	3.4	3.7	8.9	10.6	7.6	15.1	7.5	3.7	10.5	6.0
1993 Q1	3.1	3.3	8.3	11.6	6.4	12.4	6.2	3.4	9.6	5.5
1993 Q2	3.1	3.1	7.6	8.1	5.9	11.5	5.1	3.3	8.3	5.0
1993 Q3	3.1	2.8	6.8	7.4	5.9	9.3	4.6	3.4	7.3	4.5
1993 Q4	3.3	2.1	6.3	6.6	5.6	8.7	4.3	3.5	6.8	4.2
1994 Q1	3.5	2.0	5.8	6.3	5.3	8.6	4.1	3.8	6.5	4.2
1994 Q2	4.3	2.1	5.2	5.8	5.2	8.5	6.3	4.8	6.1	4.5
1994 Q3	4.9	2.1	5.0	5.6	5.5	9.0	5.8	5.4	6.2	4.7
-Monthly average										
1993 Nov.	3.3	2.2	6.3	6.6	5.6	8.9	4.3	3.5	6.8	4.3
1993 Dec.	3.3	1.9	6.1	6.3	5.3	8.2	4.0	3.5	6.5	4.1
1994 Jan.	3.2	2.0	5.8	6.3	5.4	8.3	3.8	3.4	6.4	4.0
1994 Feb.	3.4	2.0	5.9	6.3	5.2	8.7	3.9	3.7	6.5	4.2
1994 Mar.	3.8	2.1	5.8	6.2	5.2	8.9	4.6	4.1	6.5	4.3
1994 Apr.	4.0	2.1	5.5	6.0	5.2	8.6	6.0	4.5	6.3	4.4
1994 May	4.5	2.1	5.2	5.7	5.2	8.1	6.4	5.0	6.0	4.5
1994 June	4.5	2.0	5.0	5.6	5.1	8.7	6.5	5.0	6.0	4.5
1994 July	4.7	2.0	4.9	5.6	5.2	8.6	6.2	5.3	6.0	4.6
1994 Aug.	4.8	2.2	5.0	5.6	5.5	9.2	5.6	5.3	6.2	4.7
1994 Sep.	5.0	2.2	5.0	5.6	5.7	9.2	5.5	5.5	6.3	4.8
1994 Oct.	5.5	2.2	5.2	5.6	5.9	9.5	5.5	5.9	6.4	5.0
1994 Nov.	5.8	2.2	5.2	5.5	6.0	9.2	5.8	6.2	6.4	5.2
Latest month	6.2	2.2	5.2	5.6	6.1	...	...	6.6	...	...
II. End of period										
1993 Nov.	3.3	2.1	6.2	6.5	5.4	8.8	4.2	3.5	6.7	4.2
1993 Dec.	3.2	1.9	5.9	6.2	5.3	8.1	3.9	3.5	6.4	4.0
1994 Jan.	3.1	2.0	5.8	6.3	5.4	8.3	3.7	3.4	6.4	4.0
1994 Feb.	3.7	2.1	5.9	6.2	5.1	8.8	4.0	4.0	6.5	4.3
1994 Mar.	3.8	2.1	5.7	6.2	5.3	8.9	5.8	4.2	6.5	4.4
1994 Apr.	4.2	2.2	5.4	5.9	5.2	8.7	6.0	4.7	6.2	4.5
1994 May	4.5	2.0	5.1	5.6	5.2	8.1	6.2	5.0	5.9	4.5
1994 June	4.7	2.0	4.9	5.6	5.2	8.8	6.6	5.2	6.0	4.6
1994 July	4.7	2.1	4.9	5.6	5.6	8.7	5.9	5.3	6.1	4.6
1994 Aug.	4.9	2.2	5.0	5.7	5.5	9.3	5.6	5.3	6.3	4.8
1994 Sep.	5.4	2.2	5.2	5.6	5.8	9.1	5.3	5.8	6.3	5.0
1994 Oct.	5.5	2.2	5.2	5.5	6.0	9.5	5.5	6.0	6.4	5.1
1994 Nov.	6.1	2.2	5.2	5.5	6.2	9.2	6.0	6.6	6.4	5.3
Latest daily	Dec.2 6.3	Dec.2 2.2	Dec.1 5.2	Dec.2 5.6	Dec.1 6.1	Nov.25 9.2	Nov.30 6.1	Dec.1 6.6		

^{1/} London interbank offer rates on US six-month dollar deposits.

^{2/} Available data from the beginning of the year; at period average rates.

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Table 12. LONG-TERM INTEREST RATES

(10-year government bond yields or nearest maturity)

	UNITED STATES	JAPAN	GERMANY	FRANCE	UNITED KINGDOM	ITALY	CANADA	MAJOR EUROPEAN COUNTRIES	MAJOR INDUSTRIAL COUNTRIES
I. Annual average									
1983	11.1	7.8	8.1	13.6	11.3	19.5	11.8	12.4	11.0
1984	12.5	7.3	8.0	12.5	11.3	16.6	12.7	11.6	11.4
1985	10.6	6.5	7.0	10.9	11.1	14.6	11.1	10.5	9.9
1986	7.7	5.3	6.1	8.6	10.1	12.2	9.5	8.9	7.7
1987	8.4	5.0	6.2	9.4	9.6	11.6	9.9	8.9	8.0
1988	8.8	4.8	6.5	9.1	9.7	12.0	10.2	9.0	8.1
1989	8.5	5.1	7.0	8.8	10.2	13.3	9.9	9.5	8.1
1990	8.6	7.0	8.7	10.0	11.8	13.6	10.8	10.8	9.0
1991	7.9	6.3	8.5	9.0	10.1	13.1	9.8	10.0	8.3
1992	7.0	5.1	7.9	8.6	9.1	13.1	8.8	9.5	7.5
1993	5.9	4.0	6.5	6.9	7.5	11.3	7.9	7.9	6.2
-Quarterly average									
1989 Q3	8.1	5.0	6.8	8.5	10.1	13.4	9.6	9.4	7.8
1989 Q4	7.9	5.3	7.3	9.0	10.5	14.0	9.7	9.9	8.0
1990 Q1	8.4	6.7	8.3	9.9	11.5	14.1	10.4	10.7	8.8
1990 Q2	8.7	6.6	8.7	9.7	12.3	13.5	11.1	10.8	9.0
1990 Q3	8.7	7.5	8.9	10.1	12.0	13.2	10.9	10.8	9.2
1990 Q4	8.4	7.0	8.9	10.2	11.3	13.4	10.8	10.7	8.9
1991 Q1	8.0	6.4	8.6	9.3	10.3	13.6	10.0	10.3	8.5
1991 Q2	8.1	6.7	8.4	9.0	10.4	12.9	10.0	10.0	8.5
1991 Q3	7.9	6.4	8.5	9.1	10.0	13.3	10.0	10.0	8.4
1991 Q4	7.3	5.8	8.3	8.8	9.7	12.6	9.2	9.7	7.9
1992 Q1	7.3	5.4	8.0	8.5	9.5	12.3	9.0	9.4	7.6
1992 Q2	7.4	5.5	8.1	8.7	9.2	12.6	9.2	9.5	7.7
1992 Q3	6.6	4.9	8.0	8.9	9.2	13.8	8.3	9.8	7.4
1992 Q4	6.7	4.7	7.4	8.3	8.4	13.8	8.5	9.3	7.2
1993 Q1	6.3	4.2	7.0	7.7	8.0	13.2	8.4	8.8	6.8
1993 Q2	6.0	4.4	6.8	7.2	8.0	12.5	8.1	8.5	6.6
1993 Q3	5.6	4.1	6.4	6.6	7.2	10.3	7.6	7.5	6.0
1993 Q4	5.6	3.4	6.0	6.1	6.7	9.1	7.3	6.9	5.6
1994 Q1	6.1	3.6	6.2	6.2	6.8	8.8	7.3	6.9	5.8
1994 Q2	7.1	4.0	6.8	7.2	8.3	9.5	8.7	7.8	6.7
1994 Q3	7.3	4.5	7.2	7.8	8.8	11.2	9.1	8.6	7.2
-Monthly average									
1992 Nov.	6.9	4.6	7.4	8.2	8.2	13.5	8.6	9.2	7.2
1992 Dec.	6.8	4.6	7.4	8.3	8.3	13.7	8.6	9.3	7.2
1993 Jan.	6.6	4.4	7.2	8.0	8.3	13.5	8.7	9.1	7.0
1993 Feb.	6.3	4.1	7.0	7.8	7.9	13.1	8.4	8.8	6.7
1993 Mar.	6.0	4.0	6.7	7.4	7.7	13.0	8.2	8.5	6.5
1993 Apr.	6.0	4.3	6.7	7.2	7.9	13.1	8.2	8.6	6.6
1993 May	6.0	4.6	6.9	7.3	8.2	12.5	8.2	8.5	6.6
1993 June	6.0	4.5	6.8	7.1	8.0	11.9	8.1	8.3	6.5
1993 July	5.8	4.3	6.7	6.9	7.6	11.1	7.8	8.0	6.3
1993 Aug.	5.7	4.1	6.4	6.5	7.1	10.2	7.6	7.4	6.0
1993 Sep.	5.4	3.9	6.2	6.3	7.0	9.6	7.4	7.2	5.7
1993 Oct.	5.3	3.7	6.0	6.1	6.9	9.0	7.3	6.9	5.6
1993 Nov.	5.7	3.5	6.0	6.2	6.8	9.4	7.4	7.0	5.7
1993 Dec.	5.8	3.1	5.9	5.9	6.3	8.8	7.2	6.7	5.5
1994 Jan.	5.8	3.2	5.9	5.8	6.2	8.5	7.0	6.6	5.5
1994 Feb.	6.0	3.5	6.1	6.1	6.7	8.6	7.1	6.8	5.7
1994 Mar.	6.5	4.0	6.5	6.5	7.4	9.3	7.8	7.3	6.3
1994 Apr.	7.0	4.0	6.5	6.8	7.9	8.9	8.3	7.4	6.5
1994 May	7.2	3.8	6.7	7.1	8.4	9.2	8.6	7.7	6.6
1994 June	7.1	4.3	7.1	7.6	8.8	10.3	9.1	8.3	6.9
1994 July	7.3	4.3	6.9	7.6	8.6	10.5	9.3	8.3	7.0
1994 Aug.	7.2	4.6	7.2	7.8	8.7	11.2	9.0	8.6	7.2
1994 Sep.	7.5	4.6	7.6	8.2	9.0	11.8	9.1	9.0	7.4
1994 Oct.	8.1	4.7	7.6	8.3	8.9	11.8	9.2	9.0	7.7
1994 Nov.	8.0	4.7	7.5	8.3	8.7	11.7	9.3	8.9	7.6

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Table 13. MONETARY AGGREGATES--M1

(Changes, in percent)

	UNITED STATES	JAPAN	GERMANY ^{1/}	FRANCE	UNITED KINGDOM	ITALY	CANADA	MAJOR EUROPEAN COUNTRIES	MAJOR INDUSTRIAL COUNTRIES
I. Period - average data									
-From preceding year-									
1988	4.3	8.4	9.8	2.7	6.8	7.8	5.3	6.9	5.9
1989	1.0	4.1	6.3	5.7	5.7	7.2	3.9	6.2	3.4
1990	3.6	2.6	4.5	4.0	5.2	9.2	-0.7	5.6	3.8
1991	6.0	5.1	26.5	-0.2	2.4	7.2	4.6	10.5	7.2
1992	12.4	4.6	7.0	-0.7	2.4	6.9	5.5	4.2	7.6
1993	11.6	3.0	9.4	-0.3	4.8	4.7	10.8	5.1	7.4
-From preceding quarter, at annual rates-									
1993 Q3	12.5	2.4	11.2	-0.4	6.6	8.6	6.3	6.8	8.0
1993 Q4	9.8	3.6	14.2	2.4	4.8	10.3	19.7	8.5	8.3
1994 Q1	6.1	6.2	12.2	13.9	6.5	7.6	10.7	10.4	7.8
1994 Q2	1.9	8.7	7.9	-3.4	8.9	10.3	15.7	6.0	5.4
1994 Q3	3.1	6.3	4.4	3.9	6.5	-1.5	2.8	3.3	3.9
Latest 3 months	1.1	6.3	6.2	3.9	6.7	-1.5	-0.0	3.9	3.2
II. End - period data									
-From preceding year-									
1988	5.0	10.4	10.6	3.9	7.7	7.5	7.4	7.6	7.0
1989	0.9	-2.0	5.2	7.5	5.7	10.5	3.3	7.0	2.3
1990	4.0	6.0	6.9	3.8	2.7	6.8	-1.0	5.2	4.6
1991	8.6	8.5	23.5	-4.9	3.0	10.7	5.4	9.3	8.7
1992	14.2	1.7	12.0	-0.2	2.8	0.8	5.6	4.6	7.8
1993	10.1	3.4	8.1	1.4	5.9	7.8	14.5	6.0	7.4
-From preceding quarter, at annual rates-									
1993 Q3	11.0	1.0	12.7	-2.2	6.7	7.7	-1.8	6.7	6.7
1993 Q4	8.7	6.2	15.0	4.3	7.0	7.3	23.9	9.0	8.8
1994 Q1	5.0	3.0	7.5	11.2	5.4	13.9	12.5	9.5	6.4
1994 Q2	1.4	8.6	10.2	-5.2	8.6	1.8	12.7	4.2	4.5
1994 Q3	2.0	10.3	3.6	6.4	7.8	-1.2	0.8	4.0	4.6
Latest 3 months	-1.6	4.0	7.7	6.4	7.1	-1.2	-5.0	5.2	1.9
-From preceding month-									
1993 Oct.	0.8	1.1	0.6	0.6	0.4	0.8	3.8	0.6	0.9
1993 Nov.	0.8	-0.1	1.7	-0.9	0.3	1.3	1.9	0.7	0.6
1993 Dec.	0.5	0.5	1.2	1.3	1.1	-0.3	-0.2	0.8	0.6
1994 Jan.	0.5	1.2	1.7	2.3	0.1	0.3	1.7	1.2	0.9
1994 Feb.	0.4	0.5	-0.6	0.8	0.9	1.0	-0.0	0.4	0.4
1994 Mar.	0.3	-0.9	0.7	-0.4	0.4	2.0	1.4	0.7	0.2
1994 Apr.	-0.1	2.5	1.3	0.9	1.1	1.0	3.7	1.1	1.1
1994 May	0.1	0.6	-0.1	-2.8	0.5	-0.0	-1.9	-0.6	-0.1
1994 June	0.3	-1.0	1.3	0.7	0.5	-0.6	1.3	0.5	0.1
1994 July	0.6	1.4	-0.6	2.0	0.6	0.6	1.5	0.6	0.8
1994 Aug.	-0.2	0.8	1.1	-1.0	0.2	-0.9	-1.7	-0.1	0.0
1994 Sep.	0.1	0.2	0.4	0.6	1.1	-0.0	0.4	0.5	0.3
1994 Oct.	-0.3	-0.1	0.4	...	0.5	...	-0.0	...	...
-From 12 months earlier-									
1993 Oct.	10.9	3.7	9.2	0.6	5.4	5.7	12.3	5.5	7.5
1993 Nov.	10.4	3.2	8.4	-1.5	5.1	8.5	13.6	5.4	7.2
1993 Dec.	10.1	3.4	8.1	1.4	5.9	7.8	14.5	6.0	7.3
1994 Jan.	9.7	4.1	11.8	2.2	5.1	6.5	15.1	6.9	7.7
1994 Feb.	10.0	4.9	11.0	3.0	5.5	7.4	12.5	7.1	7.9
1994 Mar.	9.8	5.3	10.5	2.8	5.7	9.3	16.0	7.4	8.2
1994 Apr.	9.0	6.0	11.6	5.8	6.1	10.5	15.5	8.8	8.5
1994 May	7.0	5.0	11.2	1.2	7.0	9.5	12.1	7.5	6.9
1994 June	6.5	4.7	11.3	1.8	6.9	7.6	11.4	7.3	6.5
1994 July	6.1	5.7	9.7	4.6	6.4	8.2	12.7	7.5	6.8
1994 Aug.	5.1	5.9	10.1	3.5	6.4	6.2	11.3	6.8	6.1
1994 Sep.	4.2	7.0	9.0	4.0	7.2	5.3	12.2	6.6	6.0
1994 Oct.	3.2	5.7	8.8	...	7.3	...	8.1

^{1/} Data through December 1990 covered West Germany only.

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Table 14. BROAD MONETARY AGGREGATES

(Changes, in percent)

	UNITED STATES	JAPAN	GERMANY ^{1/}	FRANCE	UNITED KINGDOM	ITALY	CANADA	MAJOR EUROPEAN COUNTRIES	MAJOR INDUSTRIAL COUNTRIES
I. Period - average data									
-From preceding year-									
1988	5.2	11.2	6.4	3.7	17.4	6.9	8.6	8.1	7.4
1989	3.9	9.9	5.7	3.9	18.2	8.2	13.6	8.4	7.0
1990	5.3	11.7	4.5	1.1	16.3	9.1	11.1	7.2	7.6
1991	3.2	3.6	19.9	-0.7	8.0	7.9	6.8	9.7	5.6
1992	2.1	0.6	8.2	-1.7	4.4	7.6	3.7	4.9	2.8
1993	1.1	1.1	7.9	-0.7	3.2	7.1	3.2	4.8	2.4
-From preceding quarter, at annual rates-									
1993 Q3	2.5	0.8	7.4	0.0	4.8	7.7	1.6	5.1	3.0
1993 Q4	2.4	-0.7	8.3	3.7	6.7	8.3	3.5	6.8	3.2
1994 Q1	1.9	1.7	17.6	10.2	6.6	7.0	0.4	11.1	4.9
1994 Q2	1.9	5.3	9.0	1.2	3.7	6.3	-0.7	5.4	3.8
1994 Q3	0.8	2.1	-0.3	4.9	2.7	-0.5	6.3	1.5	1.5
Latest 3 months	-0.0	2.0	-0.9	4.9	2.8	-0.5	6.6	1.3	1.2
II. End - period data									
-From preceding year-									
1988	5.5	10.5	7.0	3.6	17.6	7.9	12.7	8.5	7.7
1989	5.1	10.7	4.5	4.2	18.9	10.2	14.4	8.7	7.9
1990	3.5	8.7	5.3	0.8	12.2	8.4	8.2	6.3	5.8
1991	3.1	2.0	20.4	-3.4	5.6	9.3	4.7	8.9	4.8
1992	1.6	-0.4	8.6	-1.4	3.1	4.7	3.2	4.2	2.1
1993	1.7	1.4	8.8	1.7	5.1	8.0	3.3	6.2	3.3
-From preceding quarter, at annual rates-									
1993 Q3	1.8	-0.3	6.0	-0.6	4.9	7.7	-1.6	4.6	2.1
1993 Q4	2.7	-0.8	12.7	5.9	8.7	5.7	4.4	8.6	3.9
1994 Q1	1.8	2.5	15.2	8.2	5.4	10.9	-2.0	10.5	4.7
1994 Q2	0.6	4.6	6.2	-0.3	2.9	1.0	3.7	2.7	2.4
1994 Q3	0.8	3.2	-0.3	6.5	3.3	-1.0	5.8	1.9	2.0
Latest 3 months	-1.1	1.7	-0.6	6.5	2.5	-1.0	6.6	1.7	0.8
-From preceding month-									
1993 Oct.	0.1	0.0	0.7	0.5	0.7	0.6	0.9	0.6	0.3
1993 Nov.	0.3	-0.2	0.8	-0.4	0.6	0.8	0.1	0.5	0.3
1993 Dec.	0.2	-0.1	1.5	1.3	0.8	-0.0	0.0	1.0	0.4
1994 Jan.	0.1	0.4	2.0	1.3	0.4	0.5	0.5	1.1	0.5
1994 Feb.	-0.1	0.2	0.8	0.6	0.5	0.8	-0.3	0.7	0.2
1994 Mar.	0.4	0.0	0.7	0.1	0.5	1.3	-0.7	0.7	0.4
1994 Apr.	0.2	1.1	1.2	0.9	0.2	0.6	0.2	0.8	0.6
1994 May	0.1	0.3	0.3	-1.5	0.3	-0.2	-0.3	-0.3	0.0
1994 June	-0.2	-0.3	0.0	0.6	0.2	-0.1	0.9	0.2	-0.0
1994 July	0.4	0.4	-0.1	1.4	0.1	0.4	0.8	0.4	0.4
1994 Aug.	-0.2	0.2	-0.4	-0.4	0.3	-0.5	0.1	-0.3	-0.1
1994 Sep.	-0.0	0.2	0.4	0.6	0.4	-0.1	0.6	0.3	0.2
1994 Oct.	-0.1	0.0	-0.1	...	-0.1	...	0.9	...	...
-From 12 months earlier-									
1993 Oct.	1.2	1.8	6.4	0.5	3.4	7.4	3.4	4.6	2.6
1993 Nov.	1.4	1.6	7.3	-0.4	4.1	8.7	3.1	5.1	2.8
1993 Dec.	1.7	1.4	8.8	1.7	5.1	8.0	3.3	6.2	3.2
1994 Jan.	2.0	1.6	11.4	2.1	5.4	7.2	3.8	7.0	3.7
1994 Feb.	2.2	1.5	11.9	2.8	5.6	7.6	2.9	7.4	3.8
1994 Mar.	2.5	2.0	11.4	3.1	5.7	8.3	2.1	7.5	4.1
1994 Apr.	2.7	2.2	10.8	5.2	5.5	8.4	1.6	7.8	4.3
1994 May	2.1	1.7	10.7	2.7	5.3	7.3	0.9	6.9	3.6
1994 June	1.7	1.5	10.0	3.2	5.5	6.3	1.0	6.6	3.3
1994 July	2.0	2.0	9.0	5.2	4.9	6.5	2.1	6.7	3.6
1994 Aug.	1.7	1.9	8.1	4.7	4.8	5.0	2.0	5.9	3.2
1994 Sep.	1.5	2.4	8.3	5.0	5.0	4.1	2.9	5.8	3.2
1994 Oct.	1.3	2.4	7.4	...	4.2	...	2.9	...	...

^{1/} Data through December 1990 covered West Germany only.

Table 15. LEADING ECONOMIC INDICATORS

DECEMBER 2, 1994

(Changes, in percent)

	UNITED STATES	JAPAN	WEST GERMANY	FRANCE	UNITED KINGDOM	ITALY	CANADA	MAJOR EUROPEAN COUNTRIES	MAJOR INDUSTRIAL COUNTRIES
I. From preceding year									
1983	7.4	5.0	6.9	1.0	4.6	2.6	8.7	3.9	6.0
1984	1.8	20.0	3.2	1.7	-4.3	4.4	8.6	1.4	4.7
1985	0.0	-0.0	4.0	2.9	-2.4	2.4	4.5	1.8	0.8
1986	2.5	-6.0	2.5	5.7	0.7	5.5	7.2	3.5	1.8
1987	2.4	13.4	0.4	2.8	7.0	2.8	7.4	3.1	4.5
1988	0.1	14.2	3.7	1.2	0.9	3.2	5.7	2.3	3.2
1989	-0.4	3.0	3.6	2.8	-2.2	0.2	3.7	1.2	0.8
1990	-1.2	-0.4	1.5	-2.5	-4.9	-1.6	-1.2	-1.7	-1.2
1991	-1.3	-9.7	-1.7	-2.7	-2.4	-0.8	-2.8	-1.9	-3.0
1992	1.0	-12.9	-3.1	0.7	0.0	-1.0	4.4	-1.0	-1.8
1993	0.7	-10.6	-1.1	-2.0	5.9	2.9	6.2	1.2	-0.8
II. From preceding quarter, at annual rates-									
1991 Q3	3.2	-17.4	-0.8	2.9	9.3	2.6	8.1	3.2	-0.1
1991 Q4	-1.4	-18.2	-2.6	-1.5	4.5	1.0	8.8	0.1	-3.3
1992 Q1	1.7	-6.7	-0.9	4.0	-6.9	0.1	3.5	-0.8	-0.5
1992 Q2	1.8	-13.0	-3.4	1.1	9.5	-4.9	1.2	0.2	-1.3
1992 Q3	-0.9	-8.9	-6.9	-3.3	-14.9	-5.5	3.6	-7.5	-4.2
1992 Q4	1.9	-15.6	-10.6	-6.2	4.2	-1.7	5.7	-4.2	-2.8
1993 Q1	1.5	-8.6	-3.1	-6.2	10.6	5.6	6.0	1.2	-0.1
1993 Q2	-2.1	3.5	5.8	2.2	8.1	4.7	8.5	5.2	1.5
1993 Q3	0.3	-24.6	11.9	1.4	17.0	11.9	8.2	10.5	-0.5
1993 Q4	5.2	-13.3	7.8	8.5	7.0	9.3	7.3	8.1	3.0
1994 Q1	4.6	3.9	9.4	11.2	2.2	6.4	9.5	7.5	5.6
1994 Q2	2.8	15.5	13.7	12.2	-8.4	0.9	8.7	5.4	6.1
1994 Q3	2.1	20.0	8.3	-0.0	9.3	...	5.4	...	...
Latest 3 months	2.4	20.0	8.3	-0.0	9.0	0.9	5.2	4.7	6.3
III. From preceding month									
1993 Oct.	0.5	-0.9	0.6	0.5	0.1	0.4	0.6	0.4	0.2
1993 Nov.	0.4	-1.5	0.4	0.9	0.1	0.7	0.6	0.5	0.1
1993 Dec.	0.7	-1.0	0.5	0.8	0.9	0.5	0.7	0.7	0.4
1994 Jan.	0.2	1.0	0.8	0.7	0.7	0.6	0.8	0.7	0.5
1994 Feb.	0.2	0.6	0.9	0.9	-0.5	0.5	0.9	0.5	0.4
1994 Mar.	0.6	2.2	1.2	1.3	-1.4	0.2	0.8	0.4	0.8
1994 Apr.	0.1	1.5	1.4	1.3	-1.0	0.2	0.7	0.6	0.5
1994 May	0.1	0.3	0.8	0.7	-0.2	-0.2	0.5	0.3	0.2
1994 June	0.2	0.9	0.8	-0.3	0.0	-0.6	0.5	0.0	0.3
1994 July	0.0	1.3	0.6	-0.4	1.4	...	0.4	...	...
1994 Aug.	0.5	3.8	0.7	0.2	1.1	...	0.4	...	...
1994 Sep.	0.1	0.3	0.5	0.5	0.3	...	0.5	...	...
1994 Oct.	-0.1	...	...	...	-0.4	...	0.5	...	...
IV. From 6 months earlier, at annual rates									
3 months ended in:									
1993 Oct.	0.0	-17.0	10.0	3.1	13.6	9.2	8.2	8.9	0.2
1993 Nov.	1.5	-20.7	10.1	4.0	13.1	10.2	8.0	9.3	0.4
1993 Dec.	2.7	-19.1	9.8	4.9	11.9	10.5	7.7	9.3	1.2
1994 Jan.	4.0	-15.1	9.2	6.6	10.6	10.3	7.7	9.2	2.5
1994 Feb.	4.5	-9.4	8.5	8.4	8.3	9.4	7.9	8.6	3.5
1994 Mar.	4.9	-5.1	8.6	9.9	4.5	7.8	8.4	7.8	4.2
1994 Apr.	4.8	-0.2	9.3	11.2	0.7	6.6	8.9	7.2	4.9
1994 May	4.6	5.2	10.5	12.1	-1.8	5.1	9.2	6.9	5.6
1994 June	3.7	9.6	11.5	11.7	-3.3	3.6	9.1	6.4	5.8
1994 July	3.0	12.5	11.9	9.9	-3.5	...	8.6	...	...
1994 Aug.	2.7	16.6	11.8	7.8	-2.6	...	7.9	...	...
1994 Sep.	2.5	17.7	11.0	5.9	0.1	...	7.0	...	...
1994 Oct.	2.2	...	...	...	2.7	...	6.3	...	...

Table 16. Indices of Primary Commodity Prices, 1980-94 1/
(1980 = 100) 2/

NOV 9, 1994

Non-fuel Primary Commodities									
	All Primary Commodities	Non-fuel Commodities	Food	Beverages	Agricultural Raw Materials 3/	Metals & Minerals	Commodity Exports of		
							Developing Countries 4/	Industrial Countries 4/	Petroleum 5/
	(weights)	(100.0)	(100.0)	(42.9)	(11.8)	(23.2)	(22.1)	(45.4)	(54.6)
	(US\$)	(SDRs)	----- In terms of U.S. Dollars -----						
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981	90.3	99.6	96.8	79.3	87.2	86.6	86.8	93.1	96.2
1982	81.3	95.9	82.1	79.6	83.6	78.4	78.8	83.5	88.5
1983	86.2	104.9	89.3	86.1	85.2	81.3	83.9	88.2	80.0
1984	87.6	111.3	88.7	100.0	90.6	75.9	86.7	88.4	79.6
1985	76.2	97.7	75.0	88.3	76.3	72.1	75.4	76.9	76.0
1986	73.4	81.4	65.8	101.8	77.9	68.3	74.7	72.3	39.0
1987	79.5	80.0	67.4	73.3	105.1	79.5	77.2	81.6	50.1
1988	97.6	94.5	86.3	73.2	113.7	116.0	90.5	103.7	39.9
1989	97.1	98.6	88.8	60.8	110.5	118.5	88.4	104.2	48.5
1990	89.5	85.9	81.1	53.2	106.1	108.0	82.1	95.7	62.1
1991	85.6	81.4	80.4	49.6	103.3	96.2	79.4	90.6	51.6
1992	85.4	78.9	81.6	43.5	106.0	93.6	77.7	91.8	51.3
1993	82.2	76.6	80.8	46.2	106.6	78.7	74.5	88.5	45.5
91 Q3	85.0	82.8	79.4	47.2	106.2	94.0	78.3	90.6	52.1
91 Q4	86.3	81.1	83.1	49.9	104.8	92.3	79.0	92.2	53.4
92 Q1	87.3	81.8	86.8	44.7	105.0	92.2	78.5	94.4	46.6
92 Q2	85.6	80.1	82.5	41.4	104.8	95.0	77.0	92.6	53.3
92 Q3	85.3	76.4	78.7	42.0	106.7	98.5	78.6	90.7	54.0
92 Q4	83.6	77.5	78.4	45.9	107.6	88.7	76.5	89.3	51.5
93 Q1	83.6	79.0	80.2	44.5	108.6	84.8	76.7	89.1	48.5
93 Q2	80.4	74.1	78.3	40.8	106.0	78.9	72.5	86.8	49.0
93 Q3	81.4	75.5	79.8	47.9	105.2	77.3	73.6	87.7	44.0
93 Q4	83.6	78.1	84.9	51.8	106.6	73.8	75.2	90.4	40.4
94 Q1	87.9	82.5	90.1	51.7	111.5	78.4	80.2	94.2	37.8
94 Q2	89.5	82.3	84.7	67.4	115.9	83.0	84.6	93.6	44.6
94 Q3	94.4	84.2	81.1	104.7	117.8	89.9	95.2	93.6	46.5
93 Feb.	83.4	79.1	79.3	44.3	109.1	85.3	76.7	88.8	49.2
93 Mar.	83.2	78.5	80.8	42.3	108.7	83.1	76.2	88.9	50.1
93 Apr.	81.7	75.3	80.2	40.4	106.7	80.3	73.8	88.1	50.2
93 May	80.5	74.0	78.9	41.3	106.0	78.0	72.4	87.2	49.4
93 June	79.0	72.9	75.7	40.7	105.2	78.2	71.5	85.1	47.4
93 July	81.6	76.4	80.6	44.5	105.0	78.8	73.4	88.3	44.3
93 Aug.	81.3	75.5	79.6	47.7	104.9	77.9	73.6	87.7	44.8
93 Sep.	81.2	74.5	79.2	51.6	105.6	75.3	74.0	87.0	43.0
93 Oct.	81.2	75.1	80.1	51.0	106.2	73.0	73.3	87.6	44.6
93 Nov.	83.6	78.3	85.8	51.5	106.2	72.6	75.0	90.6	40.9
93 Dec.	86.0	80.8	88.8	52.8	107.4	75.8	77.3	93.0	35.7
94 Jan.	87.3	82.7	91.1	49.8	109.1	77.0	78.7	94.2	38.0
94 Feb.	88.5	83.0	90.5	51.2	112.8	79.1	81.1	94.6	37.7
94 Mar.	88.0	81.7	88.6	54.2	112.6	79.1	80.8	94.0	37.6
94 Apr.	87.4	81.0	86.6	55.6	114.1	78.2	80.9	92.9	41.8
94 May	89.9	82.6	84.8	68.6	116.2	83.3	85.2	93.7	45.4
94 June	91.3	83.3	82.8	78.0	117.5	87.5	87.8	94.3	46.6
94 July	93.8	83.8	79.6	104.8	118.6	89.7	95.1	92.7	49.0
94 Aug.	93.0	83.2	80.6	100.1	117.0	88.1	93.5	92.5	46.5
94 Sep.	96.2	85.6	83.2	109.2	117.9	91.9	97.0	95.5	44.1
94 Oct. 6/	96.1	84.7	82.6	101.0	119.5	95.1	95.6	96.4	44.7

1/ Indices comprise 35 price series for 30 non-fuel primary commodities.

2/ Weights are based on 1979-81 average world export earnings.

3/ Includes forestry products.

4/ Index uses weights for individual commodities based on average export earnings in 1987-89 for the group.

5/ Spot crude. Average of U.K. Brent (light), Dubai (medium), and Alaska North Slope (heavy), equally weighted.

6/ Provisional.

Sources and Methods

The data shown in the foregoing tables are based on information on 15 key economic time series for each of the seven largest industrial countries. The basic data are described in the accompanying documentation, which, for each variable: (1) describes the series used (line 1); (2) specifies whether the series is seasonally adjusted in the original source or by IMF staff (line 2); 1/ (3) identifies the "primary" source (line 3); and (4) identifies the "secondary" source when other than international press or wire services (line 4). This dual sourcing of the data, as well as heavy reliance on international electronic information services, reflects the principal purpose of providing as up-to-date economic data as possible in the report. Further, it should be noted that the choice of series has been influenced by the availability of timely information.

Two caveats about these data should be noted. First, because the basic data conform to national source series, they are not necessarily internationally comparable. Second, because both press and electronic information sources often present the latest estimates in a summary form (e.g., year-on-year percent changes), some risks are associated with updating based on such information (e.g., because the historical series has been revised). However, every reasonable effort is made to avoid these problems, which are in any case corrected once the primary data source becomes available.

Where relevant, composite series are calculated for the entire group of countries as well as for the subgroup of European countries. Typically, the composites are geometrically weighted averages of country series, using as weights the average U.S. dollar value of GNP in 1985-87. However, the composite unemployment rates are calculated using 1985-87 labor force weights. Further, in the tables on trade and current account balances, the composites are simply aggregations of individual country data after conversion of the latter into U.S. dollars.

Because of differences among countries with respect to how soon data are compiled and released, some extrapolation or "gapfilling" of missing data is required if the composites are not to be unduly out of date. In general, this gapfilling is carried out to that month or quarter for which at least four countries have data. Needless to say, the extrapolations of the individual country series are solely for the purpose of constructing up-to-date composites and are not part of the data for individual countries shown in the tables.

The extrapolation procedures vary according to the type of indicator. With respect to GNP, total domestic demand, consumer prices, money supply, and leading indicators, missing data are gapfilled by assuming unchanged year-on-year rates of change from the preceding period. With respect to industrial production, unemployment, and the trade balance, missing data are set equal to the preceding month's level, implying no change from month to month on a seasonally adjusted basis. Because of the erratic short-term movements of the series, composites are not calculated for the current account balances beyond the quarter for which data are available for all seven countries.

DATA DOCUMENTATION

		United States	Japan	Germany	France	United Kingdom	Italy	Canada
GROSS DOMESTIC PRODUCT AT CONSTANT PURCHASERS' VALUES (REAL GDP)	1.	GDP in billions of 1987 dollars	GDP in billions of 1985 yen	GDP in billions of 1991 Deutsche marks	GDP in billions of 1980 French francs	Average estimate of GDP at 1990 market prices, in billions of pounds	GDP in trillions of 1985 lire	GDP in millions of 1986 Canadian dollars
	2.	SA by source agency	SA by source agency	SA by source agency	SA by source agency	SA by source agency	SA by source agency	SA by source agency
	3.	EIS	EIS	EIS	EIS	EIS	EIS	EIS
	4.	WEFA	WEFA	Deutsche Bundesbank, Reihe 4	I.N.S.E.E., Information Rapides	CSO, Press Notice	INSTAT, Conti Economici Trimestrali	WEFA
REAL TOTAL DOMESTIC DEMAND	1.	In billions of 1987 dollars	In billions of 1985 yen	In billion of 1991 Deutsche mark	In billions of 1980 French francs	In billions of 1990 pounds	In trillions of 1985 lire	In millions of 1986 Canadian dollars
	2.	SA by source agency	SA by source agency	SA by source agency	SA by source agency	SA by source agency	SA by source agency	SA by source agency
	3.	EIS	EIS	EIS	EIS	EIS	EIS	EIS
	4.	WEFA		Deutsche Bundesbank, Reihe 4		CSO, Press Notice	INSTAT, Conti Economici Trimestrali	WEFA
INDUSTRIAL PRODUCTION	1.	Index, 1987=100	Index, 1990=100	Index, 1985=100 (including construction)	Index, 1985=100	Index, 1990=100 (including construction)	Index 1990=100	Gross domestic product at factor cost by industry, in 1986 prices
	2.	SA by source agency	SA by source agency	SA by source agency	SA by source agency	SA by source agency	SA by source agency	SA by source agency
	3.	EIS	EIS	EIS	EIS	EIS	EIS	EIS
	4.	WEFA	WEFA	Deutsche Bundesbank, Reihe 4	I.N.S.E.E., Information Rapides	CSO, Press Office	INSTAT, Indicatori Mensili	WEFA

DATA DOCUMENTATION (Continued)

		United States	Japan	Germany	France	United Kingdom	Italy	Canada
CONSUMER PRICES	1.	Index, 1982-84=100	Index, 1990=100	Index, 1985=100	Index, 1990=100 (NSA)	Retail price index, January 13, 1987=100(NSA)	Cost of Living Index, 1992=100 (NSA)	Index, 1986=100
	2.	SA by source agency	SA by source agency	SA by source agency	SA by IMF staff	SA by IMF staff	SA by IMF staff	SA by source agency
	3.	WEFA	EIS	Deutsche Bundesbank, Reihe 4	WEFA	EIS	WEFA	EIS
	4.		WEFA		I.N.S.E.E., Information Rapides	CSO, Economic Trends	Banca d'Italia, Rassegna Congiunturale	WEFA
UNEMPLOYMENT	1.	Unemployed as a percent of the civilian labor force	Percent of total labor force	Unemployed as percent of total labor force (Erwerbspersonen)	Number of unemployed as percent of total labor force	Unemployed excluding school leavers; percentage of work force	Estimated number unemployed as percent of the labor force	Unemployed, 15 years of age and over; percent of labor force
	2.	SA by source agency	SA by source agency	SA by source agency	SA by source agency	SA by source agency	SA by IMF staff	SA by source agency
	3.	WEFA	EIS	Deutsche Bundesbank, Reihe 4	I.N.S.E.E., Information Rapides	EIS	EIS 1/	WEFA
	4.		WEFA			CSO, Press Notice		
PAYMENTS BALANCES ON CURRENT ACCOUNT (GOODS, SERVICES, AND TOTAL TRANSFERS)	1.	In millions of dollars	In millions of dollars	In billions of Deutsche mark	In billions of French francs	In millions of pounds	In billions of lire	In millions of Canadian dollars
	2.	SA by source agency	SA by source agency	SA by source agency	SA by source agency	SA by source agency	SA by IMF staff	SA by source agency
	3.	WEFA	EIS	Deutsche Bundesbank, Reihe 4	WEFA 2/	EIS	EIS	WEFA
	4.		WEFA		Ministere de l'Economie, des Finances et du Budget, Notes Bleus	CSO, Press Notice	Banca d'Italia, Relazione Annuale	

DATA DOCUMENTATION (Continued)

		United States	Japan	Germany	France	United Kingdom	Italy	Canada
TRADE BALANCES	1.	In millions of dollars; trade returns basis	In millions of dollars; balance of payments basis	In billions of Deutsche mark; trade returns basis (imports c.i.f.)	In millions of French francs; (f.o.b./f.o.b.)	In millions of pounds; balance of payments basis	In billions of lire; trade returns basis (imports c.i.f.)	In millions of Canadian dollars; balance of payments basis
	2.	SA by source agency	SA by source agency	SA by source agency	SA by source agency	SA by source agency	SA by IMF staff	SA by source agency
	3.	WEFA	WEFA	WEFA	EIS	WEFA	WEFA	WEFA
	4.			Deutsche Bundesbank, Reihe 4	I.N.S.E.E., Information Rapides	CSO, Press Notice	Banca d'Italia, Rassegna Congiunturale	
EXCHANGE RATES AGAINST THE U.S. DOLLAR	1.		Yen per dollar	DM per dollar	French francs per dollar	Dollars per pound sterling	Lire per dollar	U.S. dollars per Canadian dollar
	3.		EIS	EIS	EIS	EIS	EIS	EIS
	4.		IMF, TRE Dep.	IMF, TRE Dep.	IMF, TRE Dep.	IMF, TRE Dep.	IMF, TRE Dep.	IMF, TRE Dep.
EFFECTIVE EXCHANGE RATES (MERM WEIGHTED)	1.	Index, 1975=100	Index, 1975=100	Index, 1975=100	Index, 1975=100	Index, 1975=100	Index, 1975=100	Index, 1975=100
	3.	EIS	EIS	EIS	EIS	EIS	EIS	EIS
	4.	IMF, TRE Dep.	IMF, TRE Dep.	IMF, TRE Dep.	IMF, TRE Dep.	IMF, TRE Dep.	IMF, TRE Dep.	IMF, TRE Dep.
REAL EFFECTIVE EXCHANGE RATES (MEASURED BY: RELATIVE NORMALIZED UNIT LABOR COSTS)	1.	Total trade weighted index, 1990=100	Total trade weighted index, 1990=100	Total trade weighted index, 1990=100	Total trade weighted index, 1990=100	Total trade weighted index, 1990=100	Total trade weighted index, 1990=100	Total trade weighted index, 1990=100
	3.	EIS	EIS	EIS	EIS	EIS	EIS	EIS
	4.	IMF, RES Dep.	IMF, RES Dep.	IMF, RES Dep.	IMF, RES Dep.	IMF, RES Dep.	IMF, RES Dep.	IMF, RES Dep.

DATA DOCUMENTATION (Continued)

		United States	Japan	Germany	France	United Kingdom	Italy	Canada
SHORT-TERM INTEREST RATES	1.	90-day certificates of deposit, secondary market	3-month certificate of deposit rate	3-month Frankfurt interbank loan rate	3-month Paris interbank loan rate	3-month interbank sterling	3-month Treasury bill gross rate (bimonthly)	3-month prime corporate paper
	3.	Federal Reserve Board	IMF, TRE Dep.	Federal Reserve Board	Federal Reserve Board	Federal Reserve Board	Federal Reserve Board	Federal Reserve Board
	4.	IMF, TRE Dep.		IMF, TRE Dep.	IMF, TRE Dep.	IMF TRE Dep.	IMF, TRE Dep.	IMF, TRE Dep.
LONG-TERM INTEREST RATES	1.	Yield on 10-year Treasury bonds	Over the counter sales yield of 10 year government bonds with longest residual maturity	Yield on government bonds with maturities of 9-10 years	7-10 year government bonds yield (Emprunts d'Etat a long terme TME)	Yield on medium-dated (10 year) government stock	Secondary market yield on fixed-coupon (STP) government bonds (average maturity about 3 1/2 years)	Average yield on government bonds with residual maturity of over 10 years
	3.	EIS	Nikkei data service	Bundesbank tape	EIS	CSO tape	Banca d'Italia tape	WEFA
	4.	WEFA		Deutsche Bundesbank Reihe 2	Statistique Monetaires Provisaires (Banque De France)	Bank of England Quarterly Bulletin	The Economist	Bank of Canada Weekly Financial Statistic
MONETARY AGGREGATES--M1 (M0 FOR THE UNITED KINGDOM)	1.	Average of daily figures, in billions of dollars	Average outstanding during month, in billions of yen	End of month, in billions of Deutsche mark	End of month, in billions of French francs	M0; Average of Wednesdays in month, in millions of pounds	Average of month, in billions of Lire (NSA)	Average of Wednesdays in month, in billions of Canadian dollars
	2.	SA by source agency	SA by source agency	SA by source agency	SA by source agency	SA by source agency	SA by IMF staff	SA by source agency
	3.	WEFA	EIS	Deutsche Bundesbank, Reihe 4	Banque de France, Statistique monetaires provisoires	EIS	WEFA	WEFA
	4.	EIS	WEFA	WEFA	WEFA	CSO, Financial Statistics	EIS	

DATA DOCUMENTATION (Concluded)

		United States	Japan	Germany	France	United Kingdom	Italy	Canada
BROAD MONETARY AGGREGATES	1.	M2; Average of daily figures, in billions of dollars	M2+CDs; End of month, in billions of yen	M3; Average of month, in billions of Deutsche mark	M2; End of month in billions of French francs	M4; End of month, in millions of pounds	M2; Average of month, in billions of lire (NSA)	M2; Average of Wednesdays in month, in billions of Canadian dollars
	2.	SA by source agency	SA by source agency	SA by source agency	SA by source agency	SA by source agency	SA by IMF staff	SA by source agency
	3.	WEFA	EIS	Deutsche Bundesbank, Reihe 4	Banque de France, Statistique monetaires provisoires	EIS	WEFA	WEFA
	4.	EIS	WEFA	WEFA	WEFA	CSO, Financial Statistics	EIS	
LEADING ECONOMIC INDICATORS	1.	Index, 1987=100	Cumulated diffusion index	Index, 1980=100	Index, 1980=100	Shorter leading; most recent values, Long term trend=100	Index, 1980=100	Index, 1981=100
	2.	SA by source agency	SA by source agency	SA by source agency	SA by source agency	SA by source agency	SA by source agency	SA by source agency
	3.	WEFA	EPA, Japanese Economic Indicators	OECD, Main Economic Indicators	OECD, Main Economic Indicators	CSO, Economic Trends	OECD, Main Economic Indicators	WEFA
	4.		The Japan Economic Journal			CSO, Press Notice		

Note: Abbreviations above are spelled out in full below:

CIBCR = Center for International Business Cycle Research, Columbia University, New York.

CSO = Central Statistical Office, United Kingdom.

WEFA = The WEFA Group, Inc.

EIS = The IMF Economic Information System.

EPA = Economic Planning Agency, Japan.

I.N.S.E.E. = Institut National de la Statistique et des Etude Economiques, France.

SA = Series adjusted for seasonal variation.

1/ Monthly distribution of series by IMF staff.

2/ Quarterly distribution of series by IMF staff.

