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August 26, 1993

To: Members of the Executive Board

From: The Secretary

Subject: Background Material on World Economic and Market Developments

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 Wednesday, September 1, 1993 in conjunction with the World Economic Outlook. A brief list of issues on which Executive Directors may wish to comment is included at the front of the package.

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

Att: (1)

Other Distribution:  
Department Heads



### Issues for Comment

The upcoming session on World Economic and Market Developments (WEMD) is being held in conjunction with the Executive Board's consideration of the World Economic Outlook. Chapter 1, pages 13-14, of the "World Economic Outlook - Prospects and Policy Issues" (EBS/93/124, 8/6/93) contains several issues for discussion which Directors may wish to address in this combined meeting. Directors may also wish to consider the following issues for comment.

1. With reference to the WEO Supplement "A Preliminary Assessment of Recent Changes in the European Exchange Rate Mechanism":

a. How do Directors evaluate the causes underlying the recent pressures in the European Exchange Rate Mechanism that led to the widening of the bands around central parities?

b. Given the widening of these bands and therefore the increased latitude to pursue more flexible monetary policies, what are Directors' views on how this increased "room to maneuver" should be used?

2. Long-term interest rates have declined significantly in the industrial countries over the past two years, a trend that has accelerated in recent weeks. What do Directors consider to be the main factors behind these movements and what, if any, might be the policy implications? There seems to be a fairly broad perception that short-term interest rates will come down in Europe, a perception that must be reflected in current exchange rates (Supplementary Table 1 and Chart 4). In the view of Directors, what would be the appropriate magnitude and timing of such declines, taking into account the likely effects on exchange rates?

3. The Japanese yen has strengthened significantly, recently hitting record highs against both the U.S. currency in approaching Y 100 per U.S. dollar, and against the deutsche mark. Directors may wish to comment on the recent movements in the yen and their likely effects. In response to the yen's rise, the Bank of Japan has reportedly been intervening frequently. In addition, in the third week of August, the U.S. authorities indicated that United States was concerned that the rapid rise in the value of the yen could retard growth in the Japanese and world economies, and intervened in large amounts to support the dollar. What are Directors' views on such actions, and what, if any, other measures might be usefully employed to influence the foreign exchange value of the yen?



Supplementary Table 1

Short-Term Interest Rates Projected by  
Private Forecasters 1/

	Current rate <u>2/</u>	In 3 months	In 12 months
Germany	6.7	6.5	5.2
France	7.8	6.2	4.9
U.K.	5.8	5.5	5.8
Italy	9.9	9.2	8.5
Japan	3.2	3.0	3.2
U.S.	3.1	3.2	3.7
Canada	4.1	4.2	4.7

1/ Source: Consensus Forecasts, survey date August 2, 1993.  
Interest rates are: 3-month euro-rates (Germany and France);  
3-month interbank rate (U.K.); 3-month Treasury bill rates  
(Italy, U.S., and Canada), and 3-month CD rate (Japan).

2/ On survey date.

Supplementary Table 2

Long-Term Interest Rates Projected by  
Private Forecasters 1/

	Current rate <u>2/</u>	In 3 months	In 12 months
Germany	6.5	6.5	6.4
France	6.5	6.6	6.2
U.K.	7.3	7.4	7.5
Italy	10.8	10.9	10.2
Japan	4.2	4.2	4.6
U.S.	5.8	5.9	6.2
Canada	7.1	7.2	7.3

1/ Source: Consensus Forecasts, survey date August 2, 1993.  
Interest rates are 10-year government bond yields.

2/ On survey date.

# Supplementary Table 3

## Forecast Comparison

### Real Growth 1/

	<u>Consensus (June)</u>		<u>Consensus (August)</u>	
	1993	1994	1993	1994
U.S.	2.8	3.0	2.5	3.0
Canada	3.0	3.7	2.8	3.5
Japan	1.2	3.0	1.1	2.5
West Germany	-2.0	1.0	-2.1	0.7
France	-0.6	1.5	-1.1	1.3
U.K.	1.5	2.5	1.7	2.6
Italy	0.2	1.5	0.2	1.5
Europe 2/	-0.3	1.6	-0.5	1.5

### Consumer Price Inflation

	<u>Consensus (June)</u>		<u>Consensus (August)</u>	
	1993	1994	1993	1994
U.S.	3.2	3.4	3.2	3.3
Canada	2.2	2.2	2.0	2.2
Japan	1.2	1.4	1.1	1.2
West Germany	4.0	3.1	4.0	3.2
France	2.5	2.5	2.4	2.5
U.K.	2.0	4.3	1.8	3.8
Italy	4.9	4.9	4.7	4.8
Europe 2/	3.4	3.6	3.3	3.5

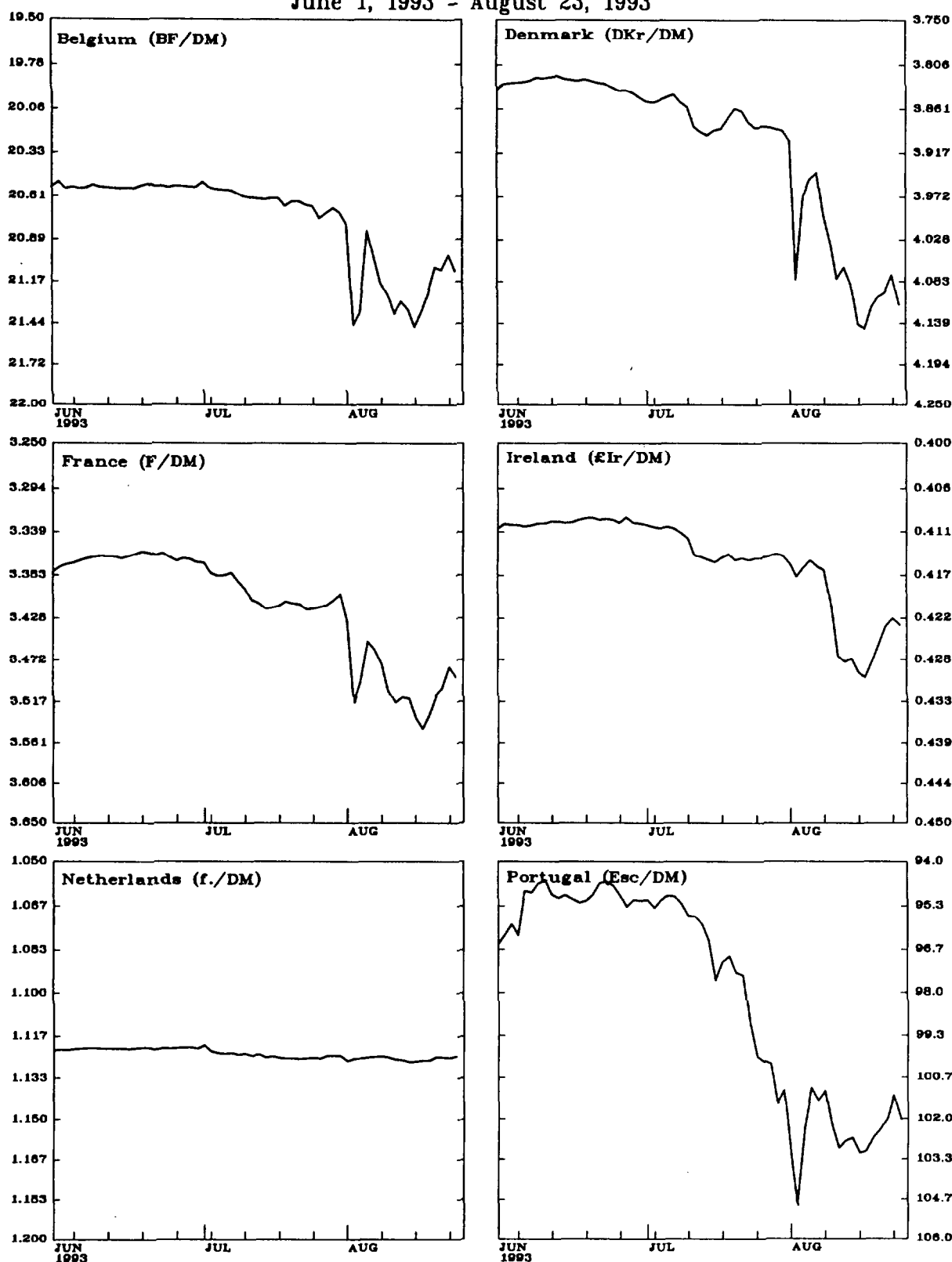
1/ GNP for Japan; GDP for all other countries.

2/ West Germany, France, U.K., and Italy; based on PPP weights in the May 1993 WEO.





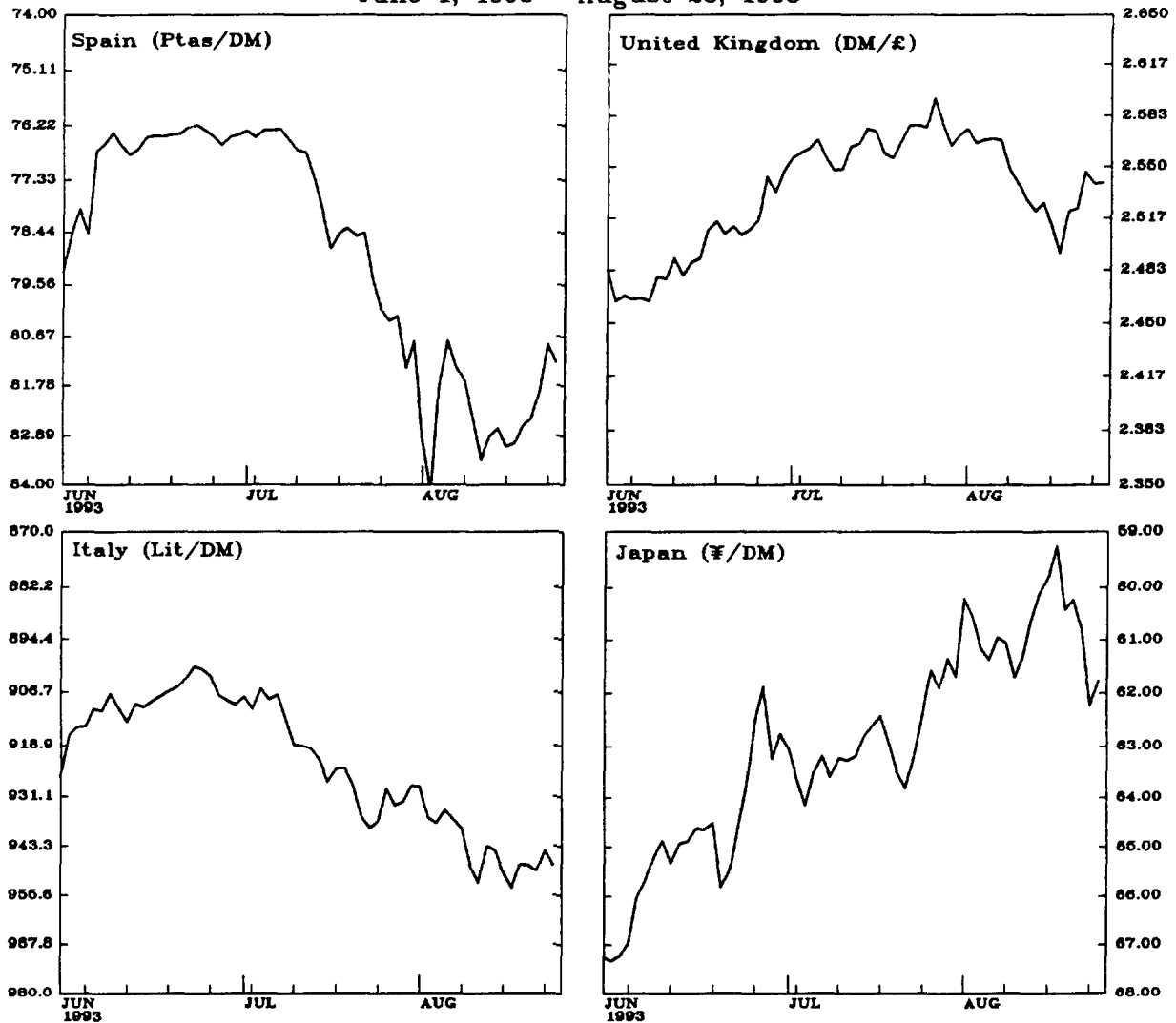
Supplementary Chart 1.  
Bilateral Exchange Rates Vis-à-vis Deutsche Mark<sup>1</sup>  
June 1, 1993 - August 23, 1993



<sup>1</sup> Daily data, based on noon quotations in London.



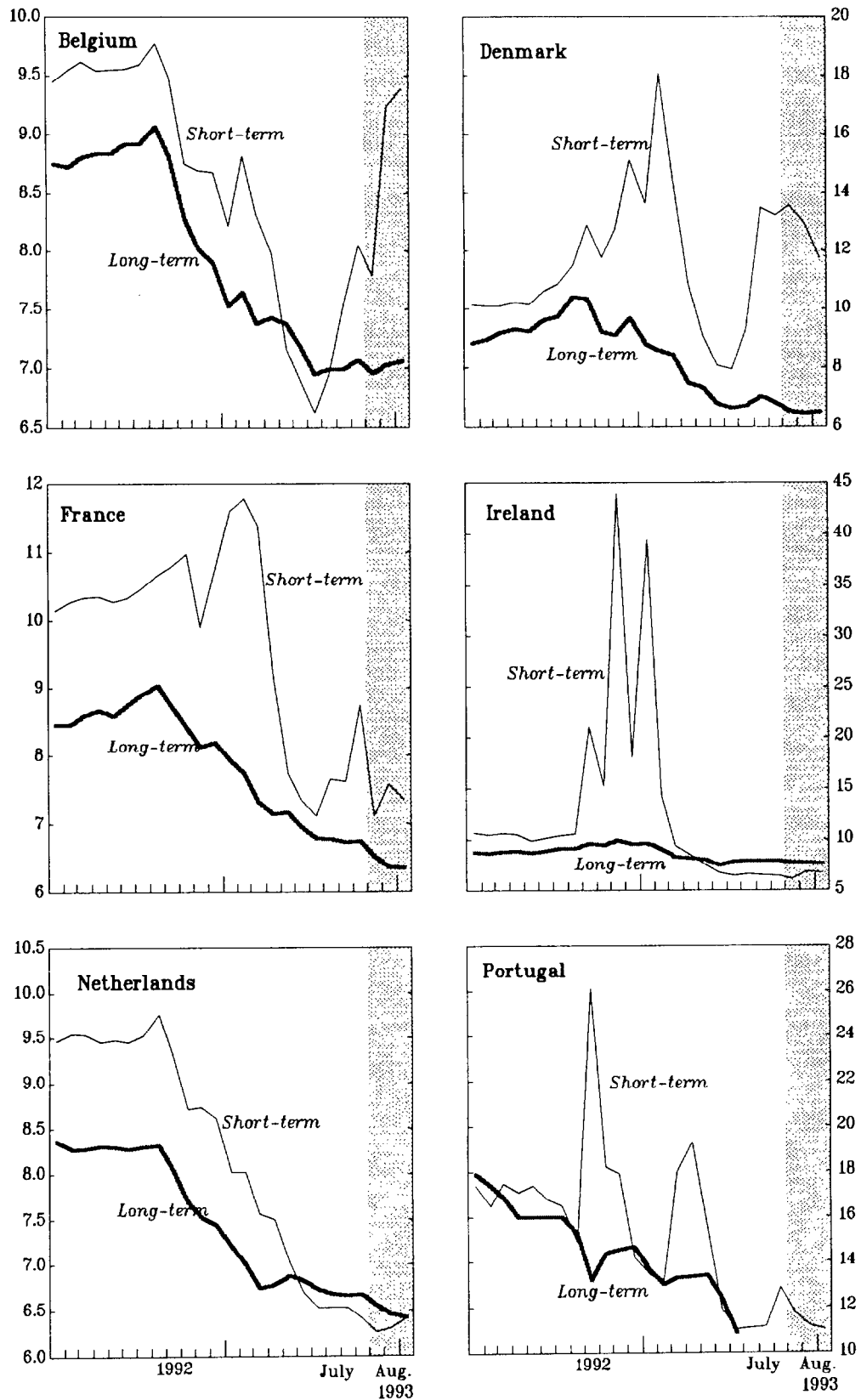
Supplementary Chart 1. (concluded)  
 Bilateral Exchange Rates Vis-à-vis Deutsche Mark<sup>1</sup>  
 June 1, 1993 - August 23, 1993



<sup>1</sup> Daily data, based on noon quotations in London.



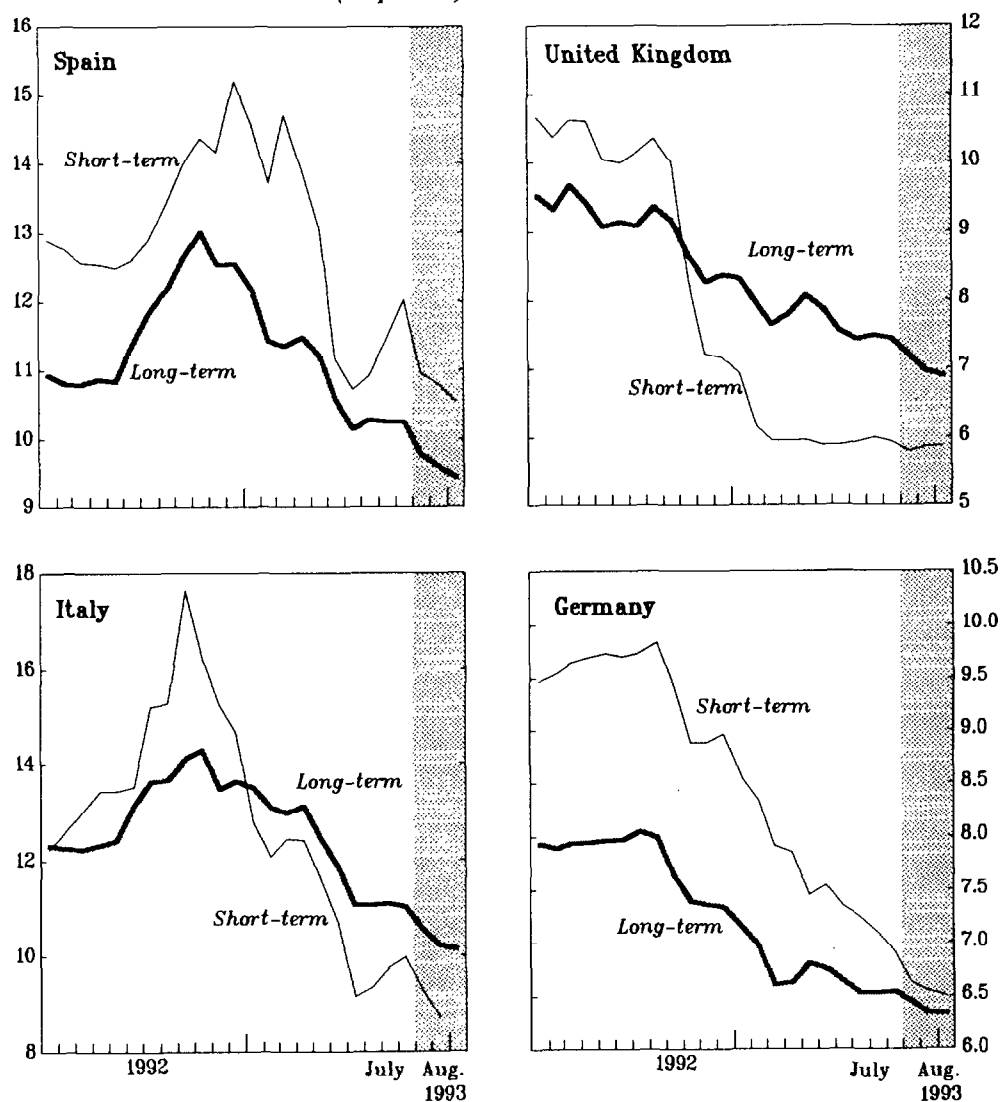
Supplementary Chart 2.  
 Short-Term and Long-Term Interest Rates <sup>1</sup>  
 January 1992-August 1993  
 (In percent)



<sup>1</sup> Monthly data through June 1993; weekly averages thereafter. Shaded area indicates the month of August.



Supplementary Chart 2. (concluded)  
 Short-Term and Long-Term Interest Rates <sup>1</sup>  
 January 1992-August 1993  
 (In percent)

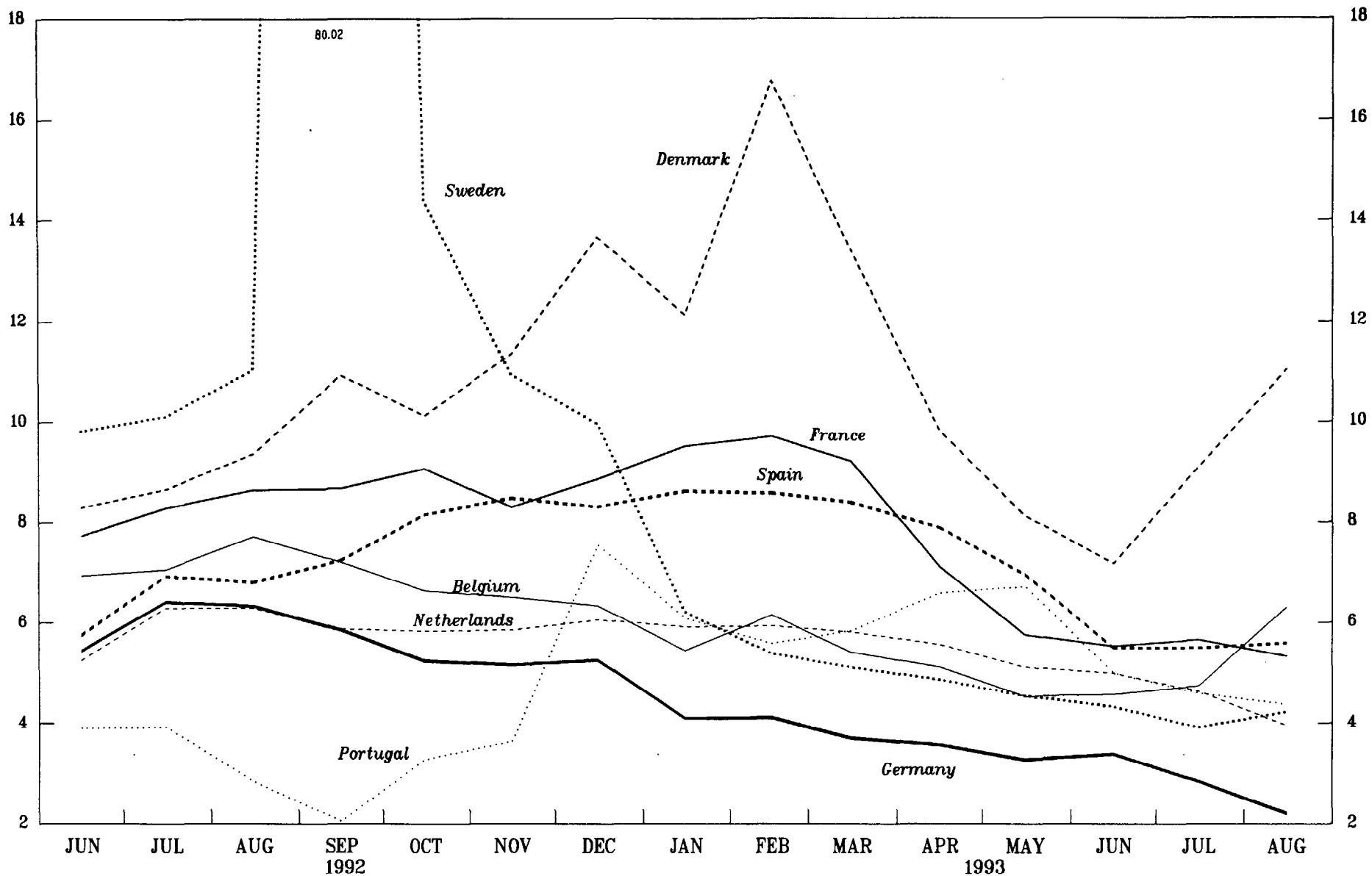


<sup>1</sup> Monthly data through June 1993; weekly averages thereafter. Shaded area indicates the month of August.





Supplementary Chart 3.  
Selected European Real Short-Term Interest Rates<sup>1</sup>

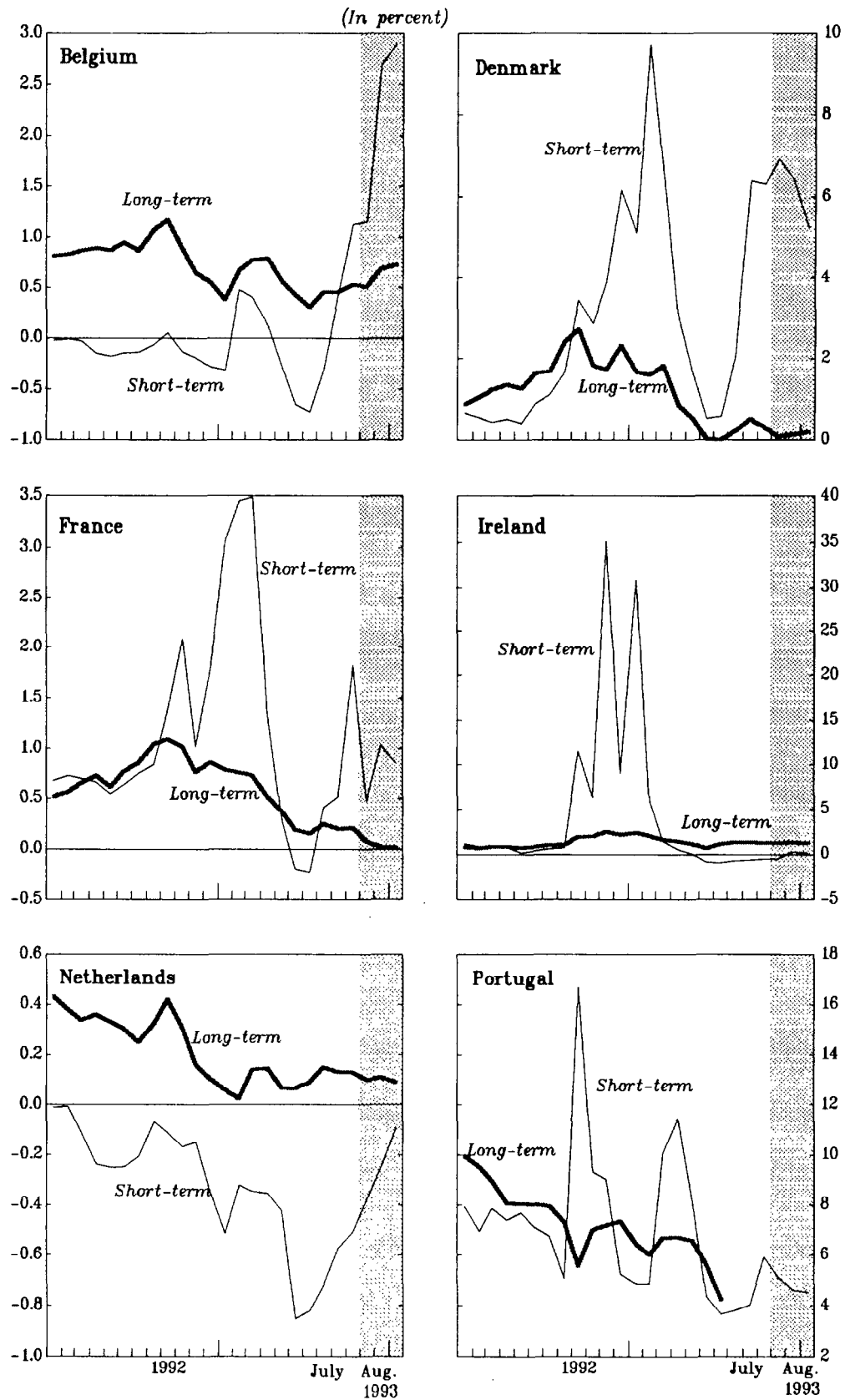


<sup>1</sup> Based on 12-month inflation rate using consumer prices.



Supplementary Chart 4.

Short-Term and Long-Term Differentials vis-à-vis Germany <sup>1</sup>  
January 1992-August 1993

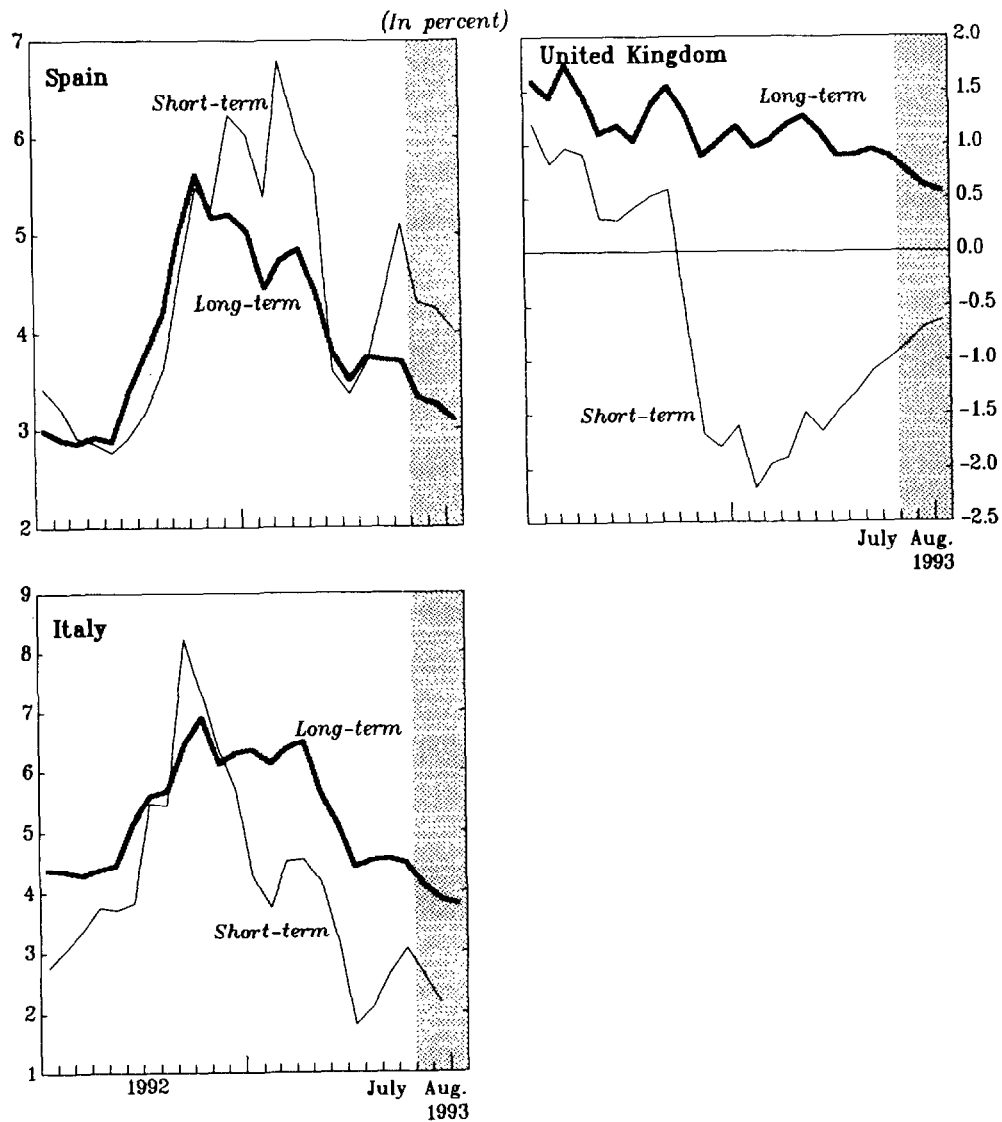


<sup>1</sup> Monthly data through June 1993; weekly averages thereafter. Shaded area indicates the month of August.



Supplementary Chart 4. (concluded)

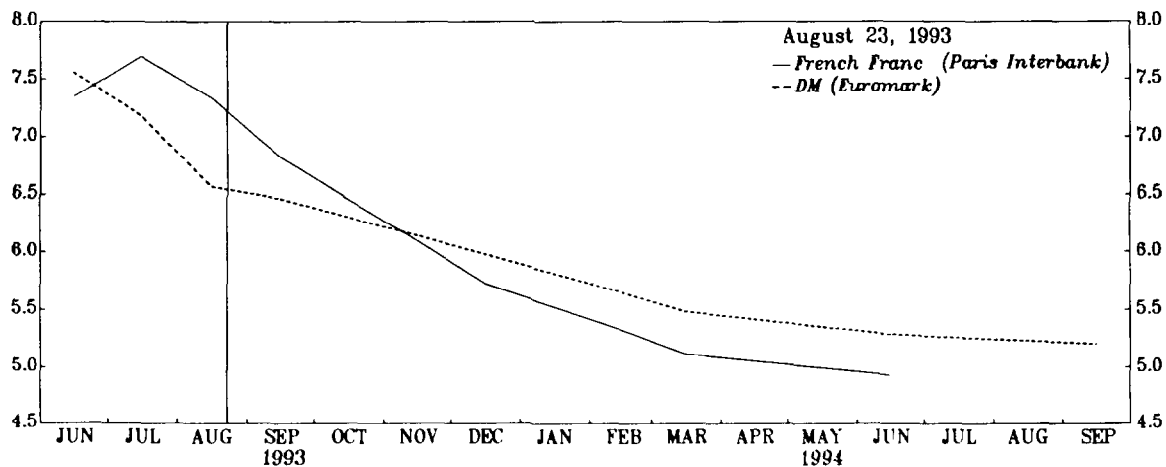
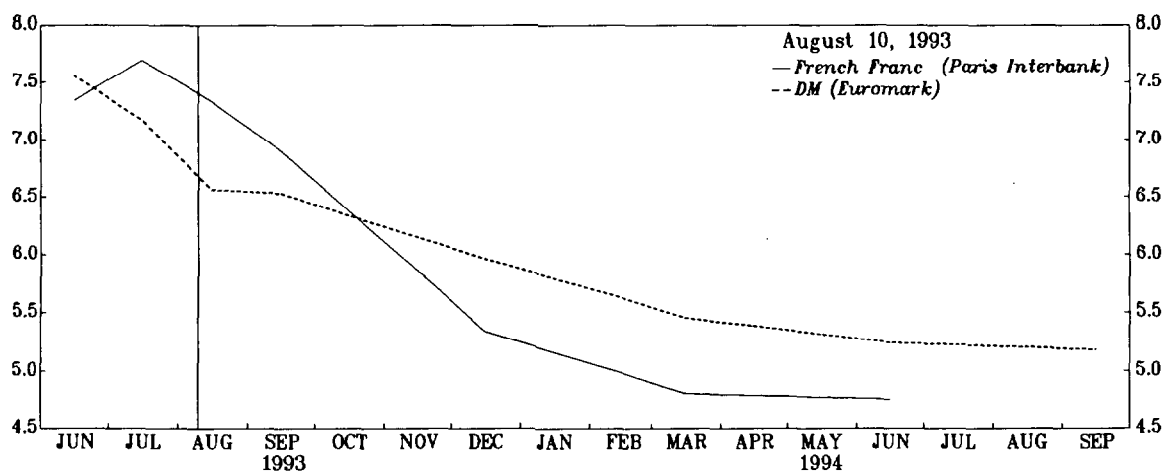
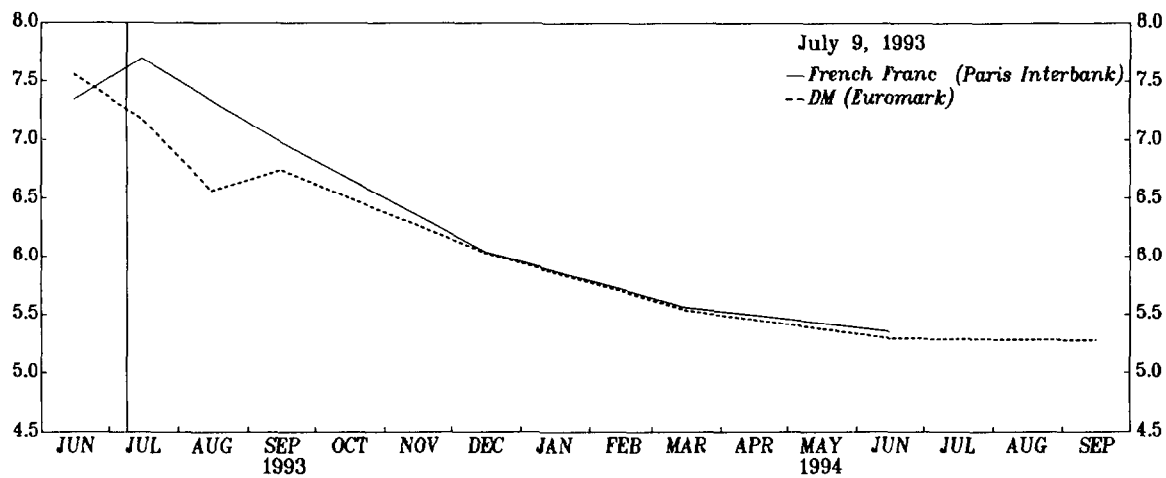
Short-Term and Long-Term Differentials vis-à-vis Germany <sup>1</sup>  
January 1992-August 1993



<sup>1</sup> Monthly data through June 1993; weekly averages thereafter. Shaded area indicates the month of August.



Supplementary Chart 5.  
Projected Franc and Mark Interest Rates Based on Futures Market Quotations

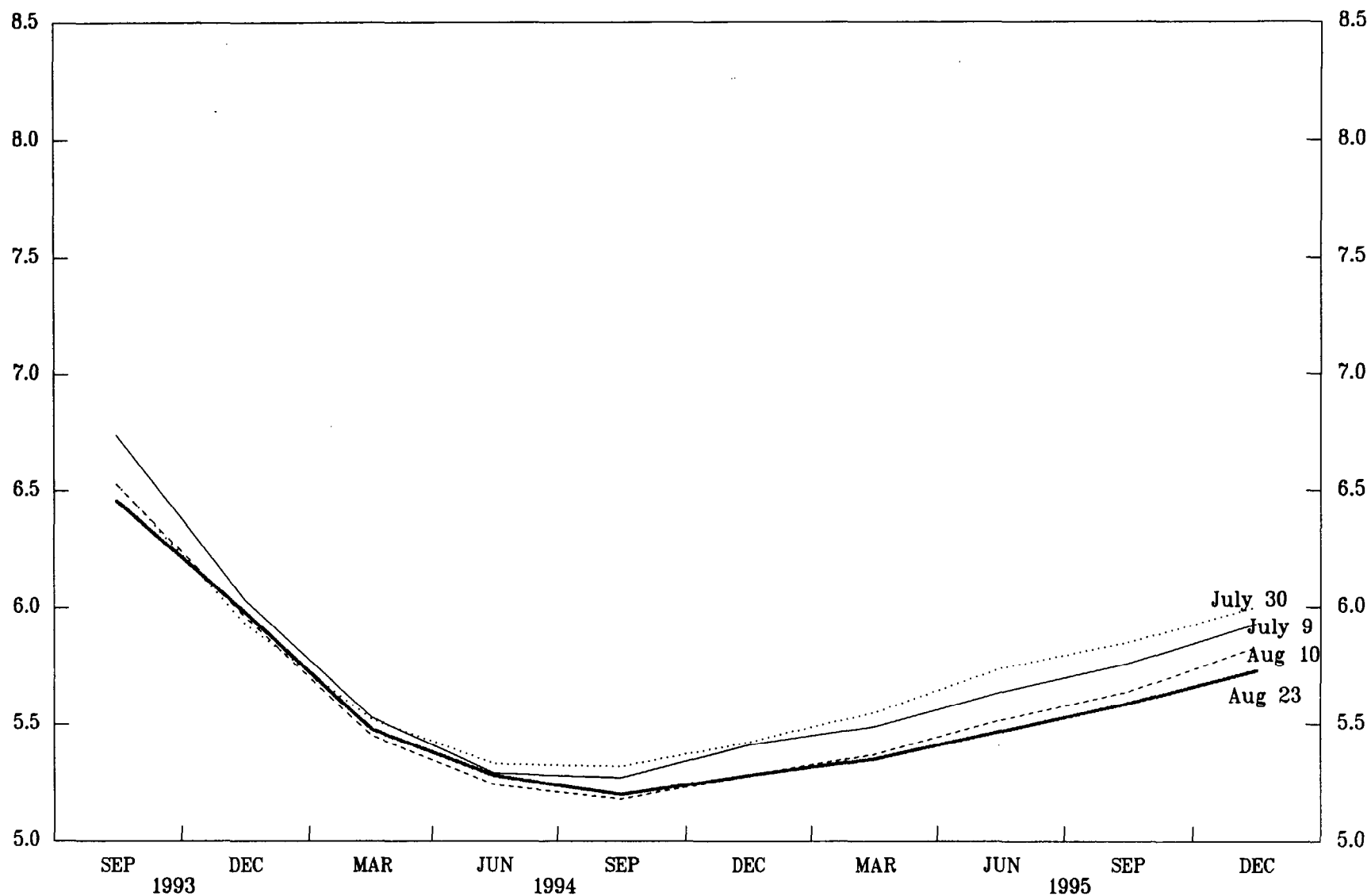


1 Data before quotation date are observed 3-month interbank rates.

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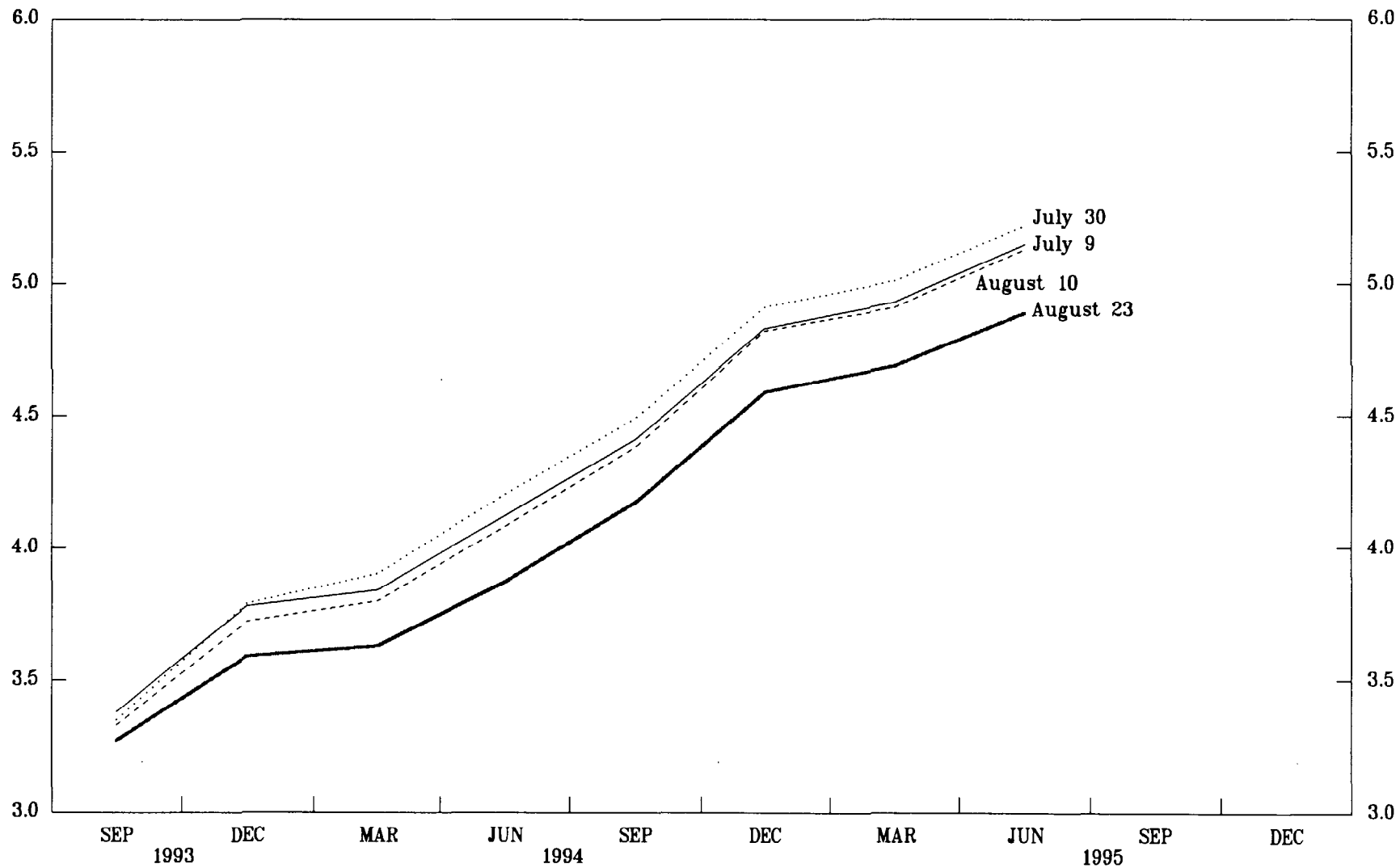


Supplementary Chart 6.  
Projected Deutsche Mark Interest Rates Based on Futures Market Quotations  
(Three-month euro-rates in percent per annum)





Supplementary Chart 7.  
Projected U.S. Dollar Interest Rates Based on Futures Market Quotations  
(Three-month euro-rates in percent per annum)

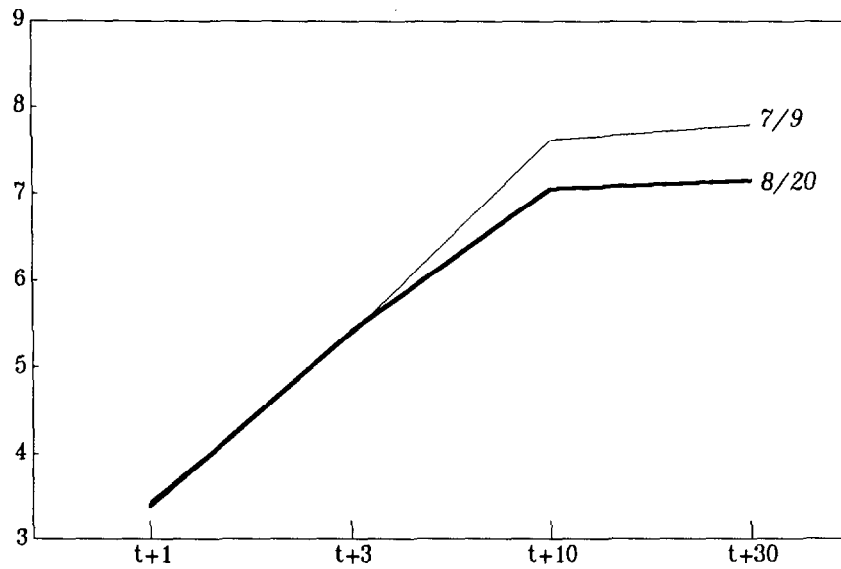




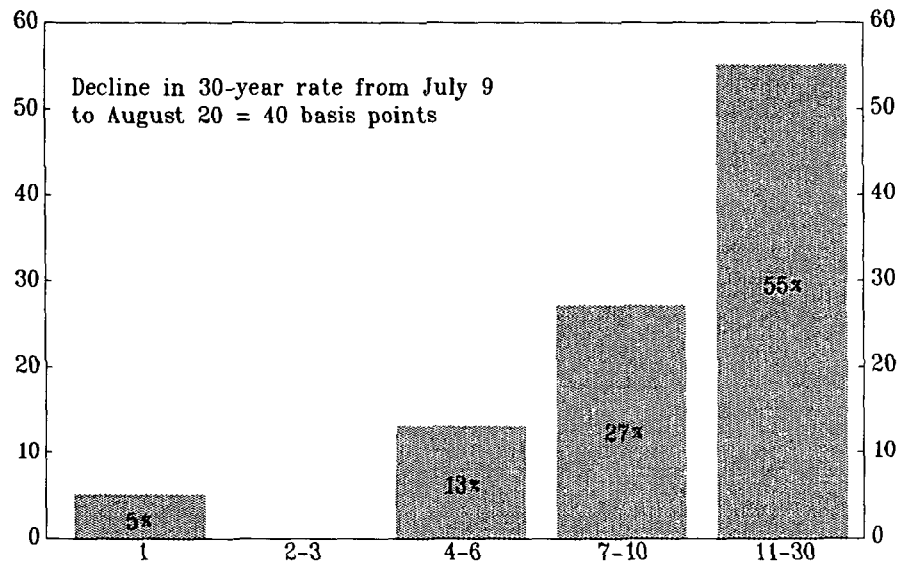
## Supplementary Chart 8

### United States

#### I. Projected One-year Interest Rates<sup>1</sup> (Percent per year)



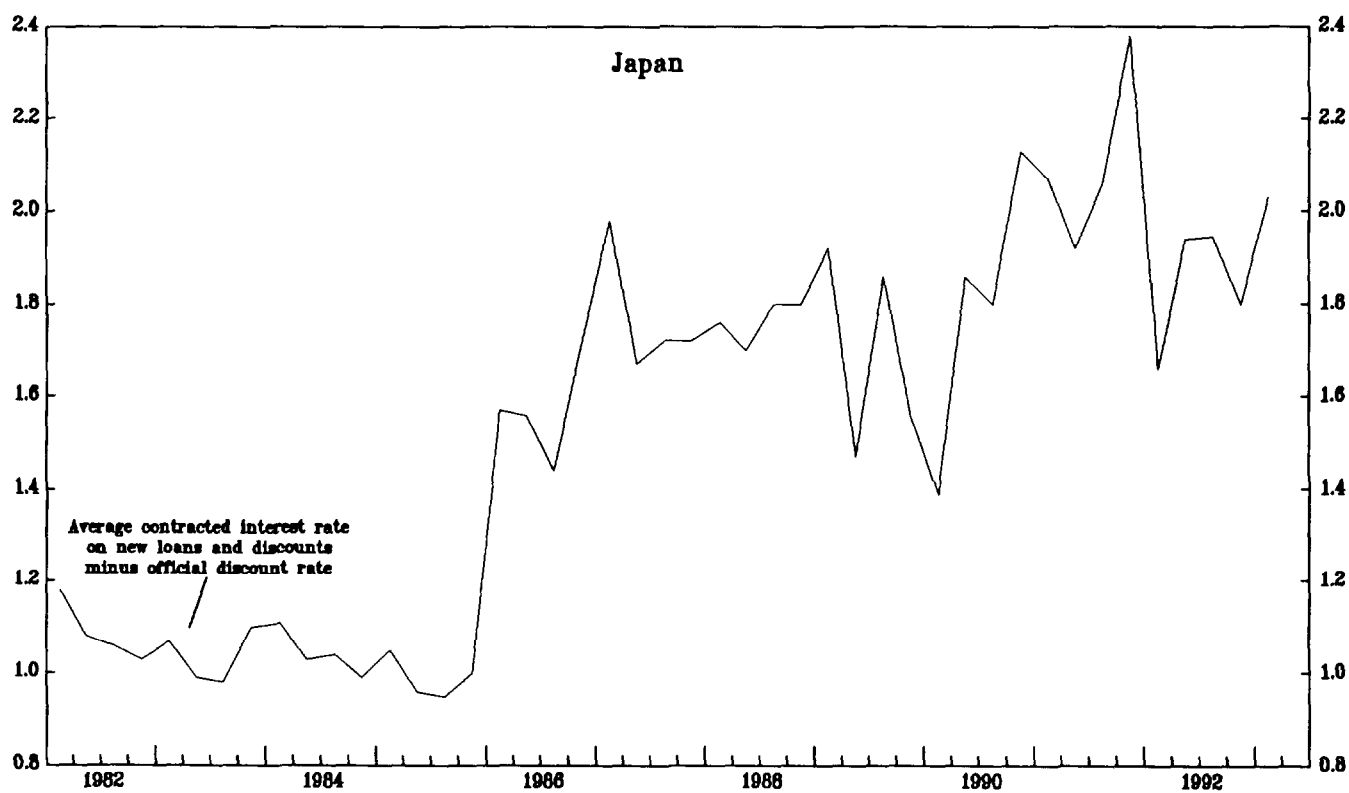
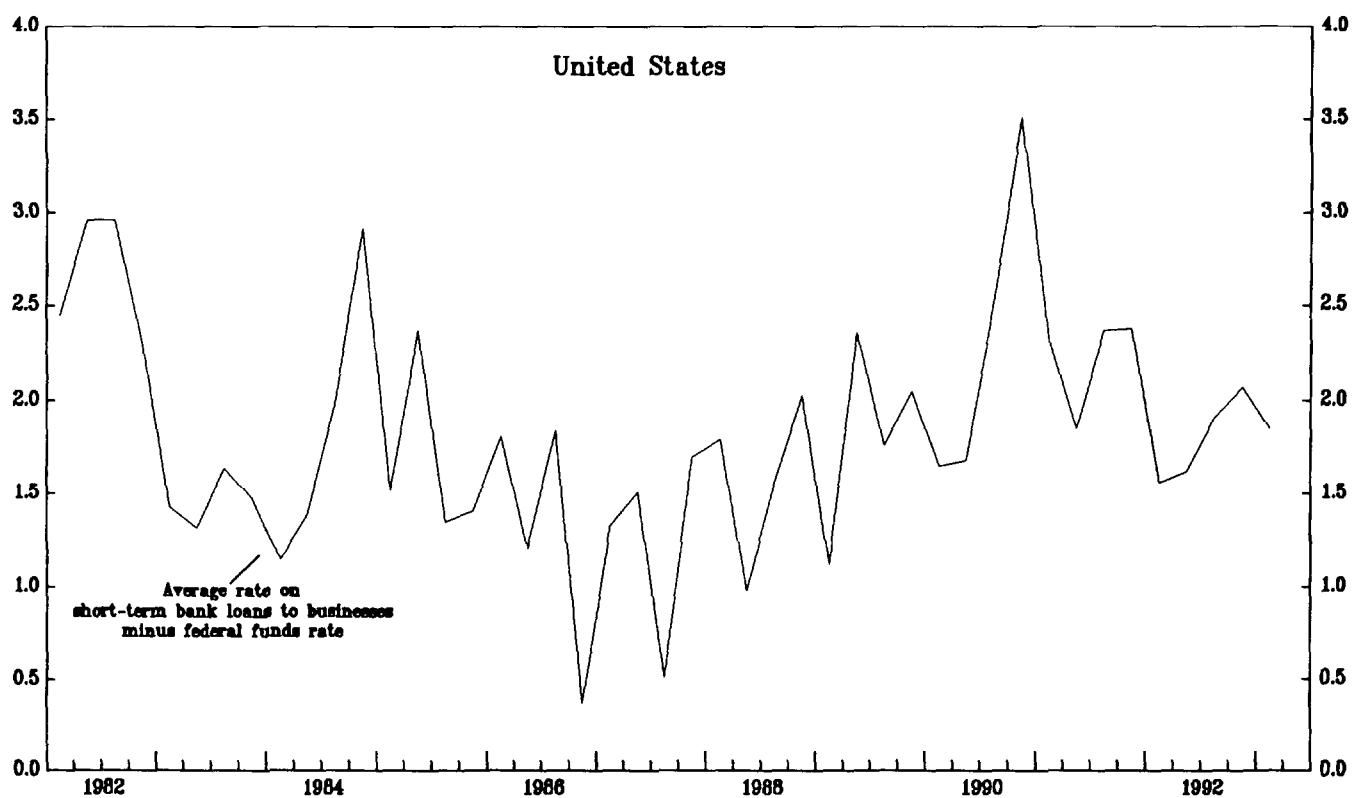
#### II. Proportion of Reduction in 30-year Rate Attributable to a Reduction in Projected One-year Rates at Different Future Points in Time (In percent)



<sup>1</sup>Weekly average data. As of the weeks ended July 9 and August 20, respectively, these rates are the one-year rates at different future points in time implied by a smoothed version of the U.S. Treasury yield curve.



**Supplementary Chart 9**  
**Selected Interest Rate Spreads in the United States and Japan, 1982-93**  
(In percent)

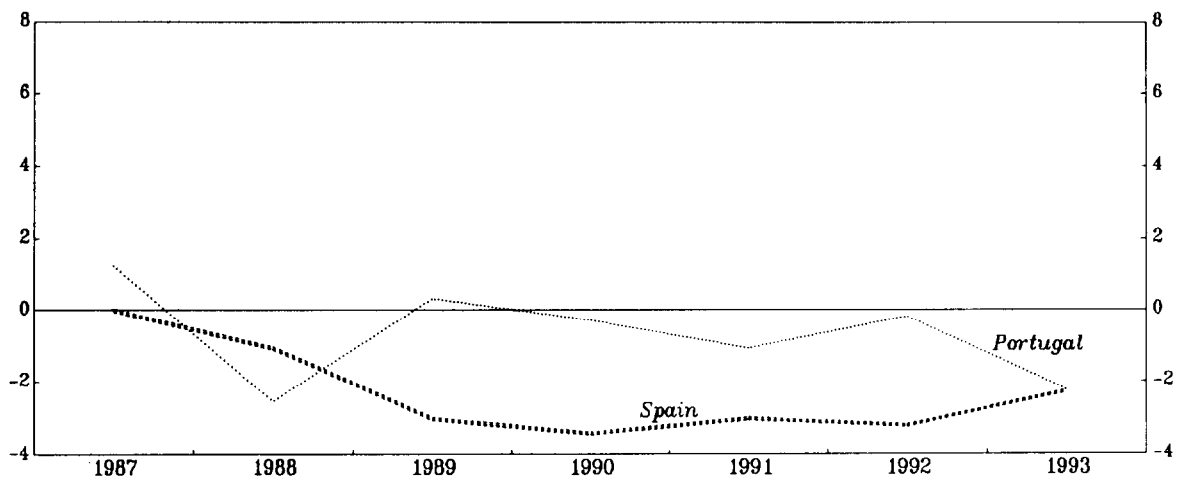
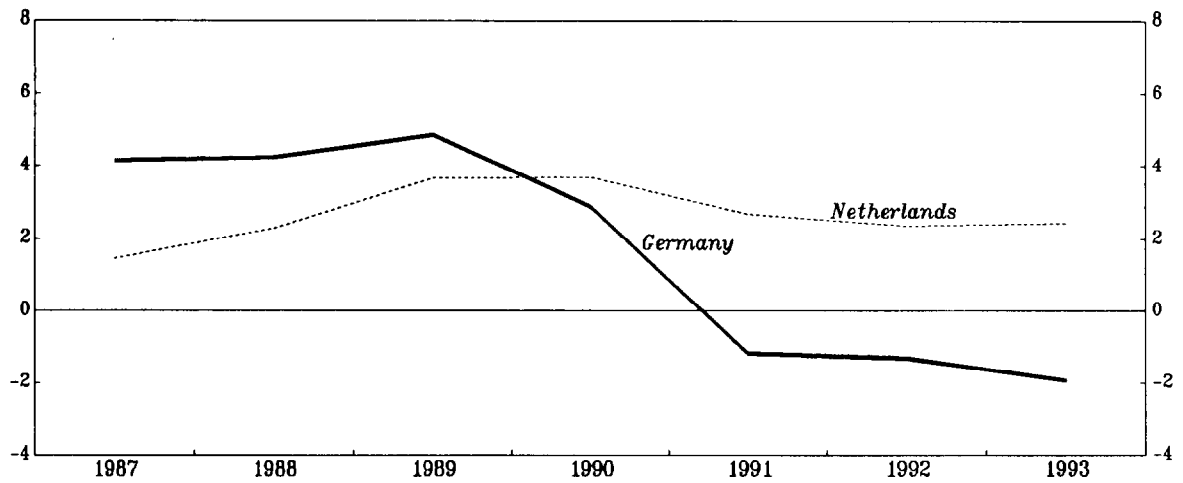
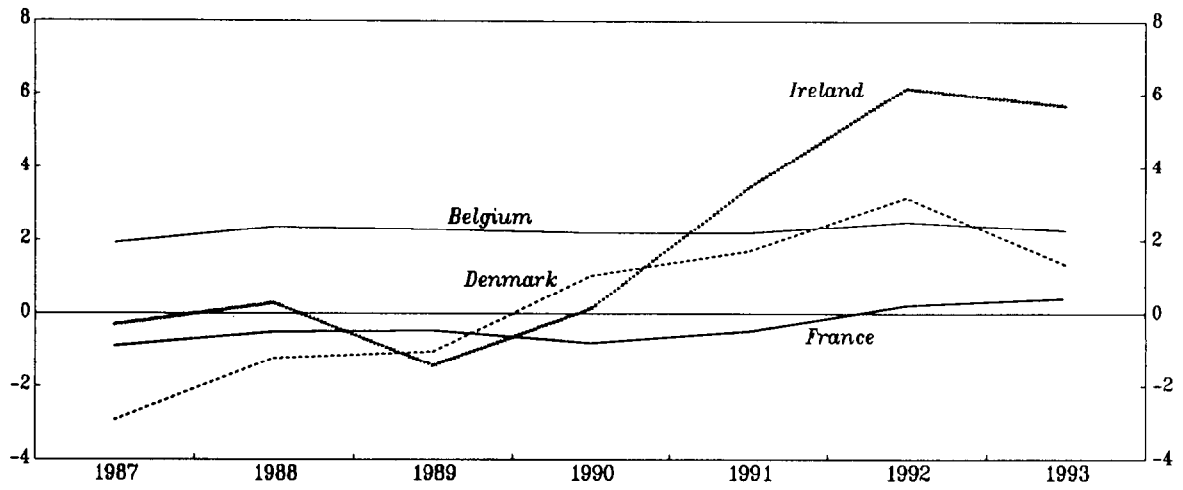


Sources: Bank of Japan, *Economic Statistics Monthly*; and Organization for Economic Cooperation and Development, *Financial Statistics Monthly*.



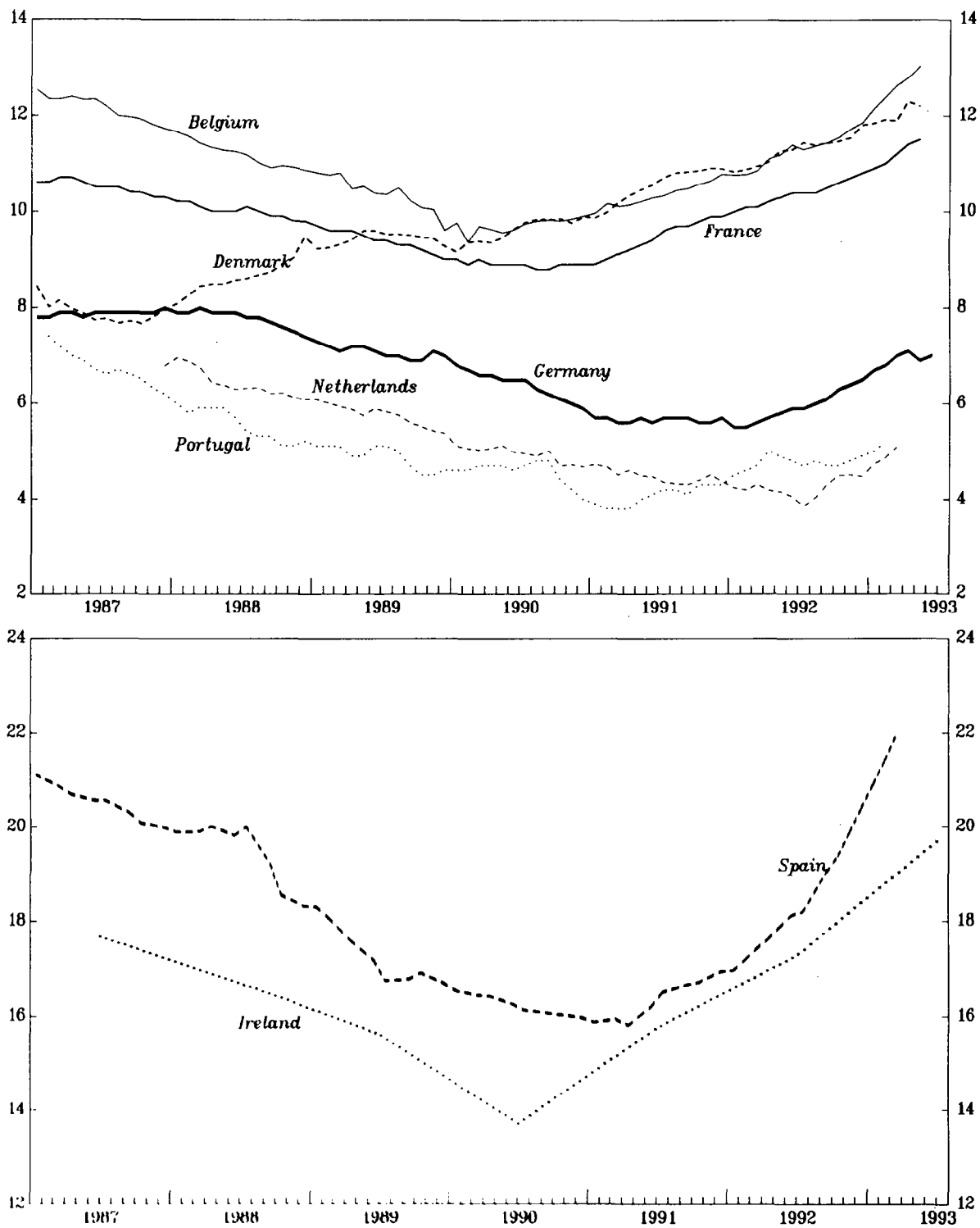


Supplementary Chart 10.  
ERM: Current Account Balance  
(In percent of GDP)





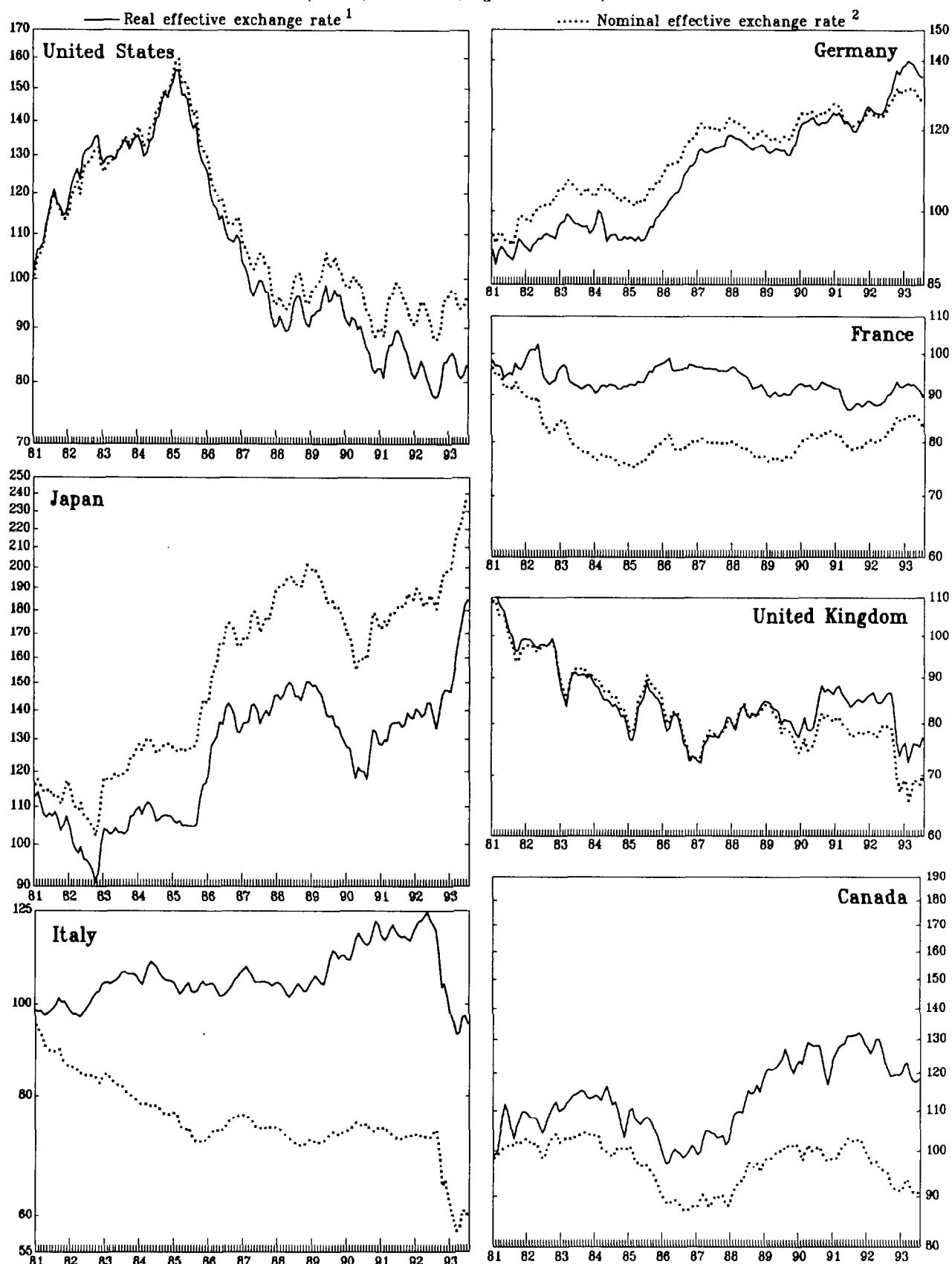
Supplementary Chart 11.  
ERM: Unemployment Rates





**Chart 1. Major Industrial Countries: Monthly Average Nominal and Real Effective Exchange Rates, January 1981 to July 1993**

(Indices, 1980 = 100; logarithmic scale)



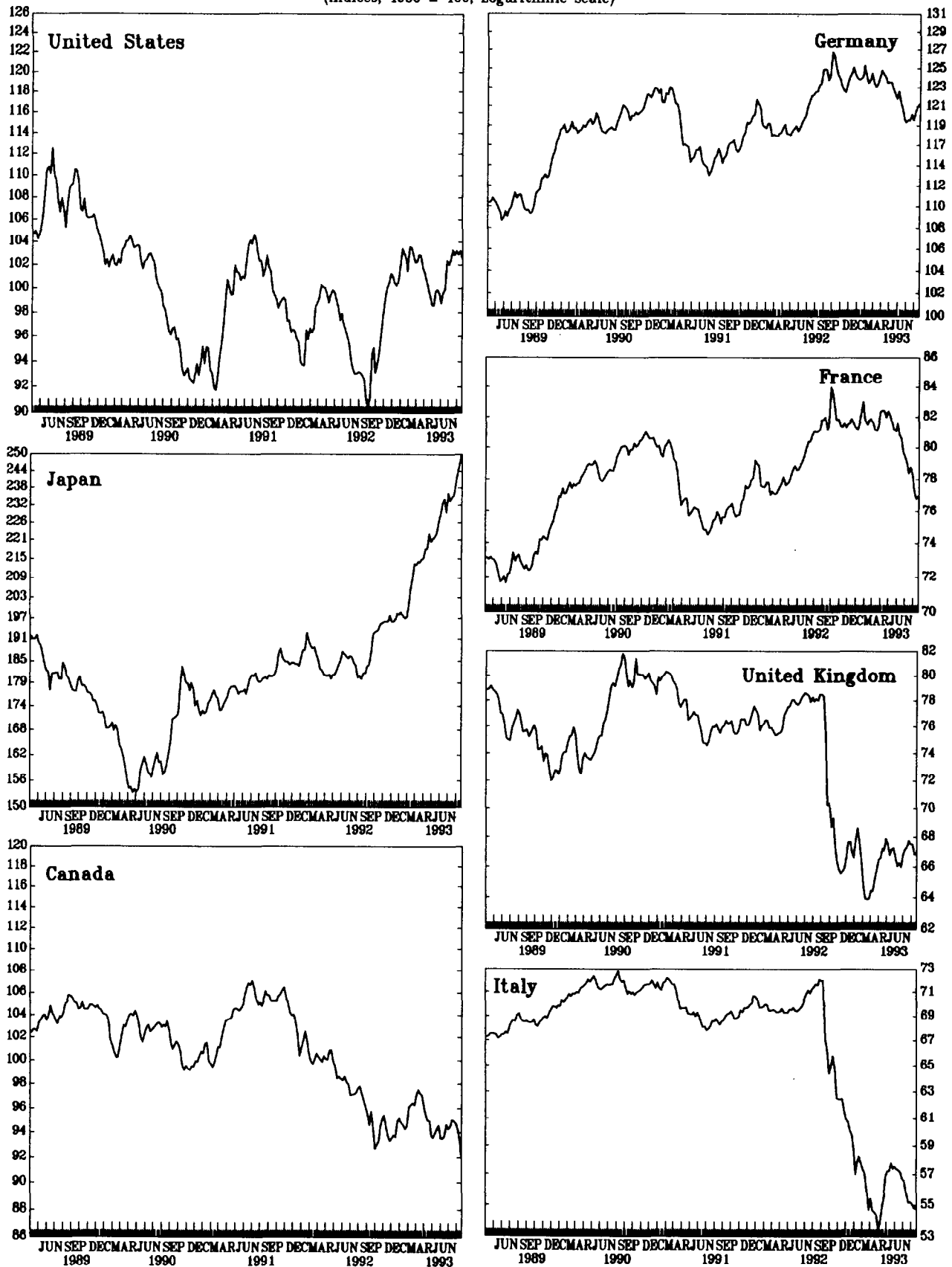
<sup>1</sup> Defined in terms of relative normalized unit labor costs in manufacturing and constructed using trade weights based on 1980 trade data. Data for October 1991 through July 1993 are estimated on the basis of preliminary information on normalized unit labor costs.

<sup>2</sup> Constructed using same weights as real effective exchange rate indices



**Chart 2. Major Industrial Countries: Nominal Effective Exchange Rates <sup>1</sup>**  
**April 1989 to August 1993**

(Indices, 1980 = 100; Logarithmic scale)



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





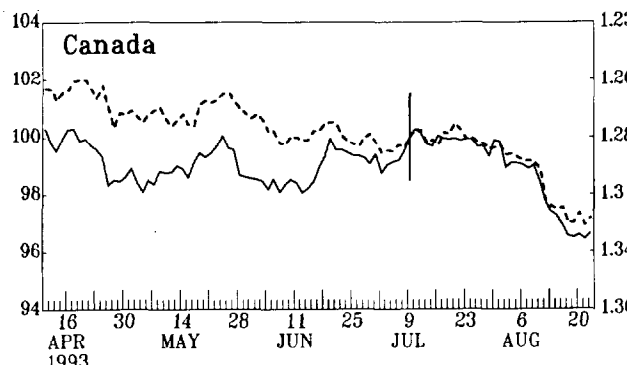
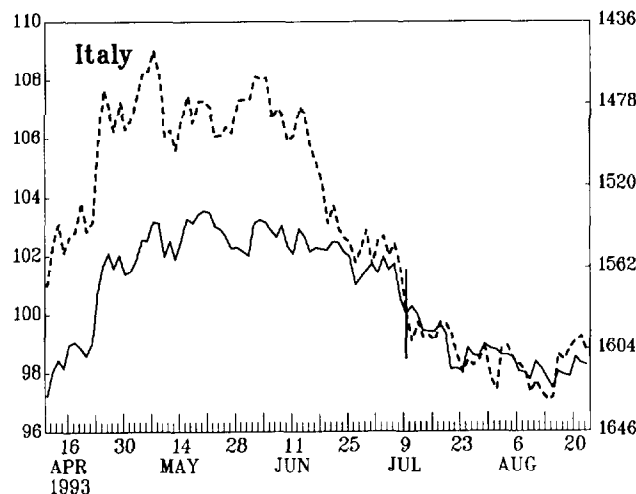
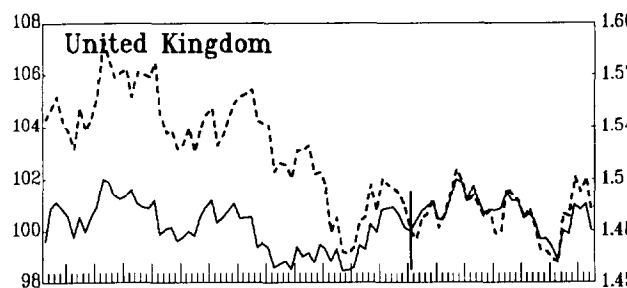
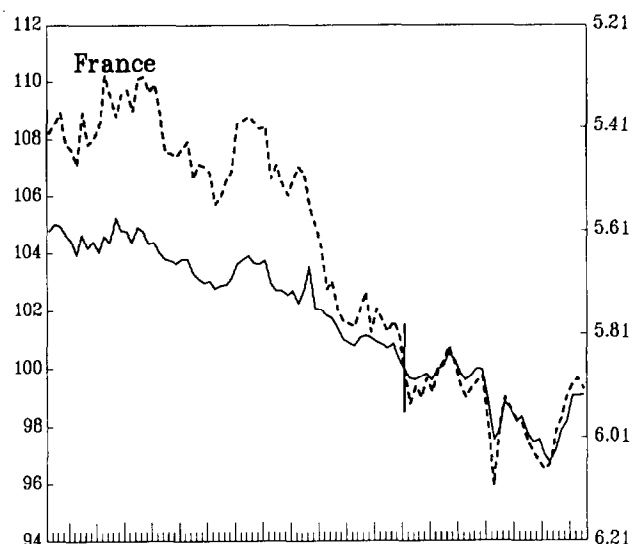
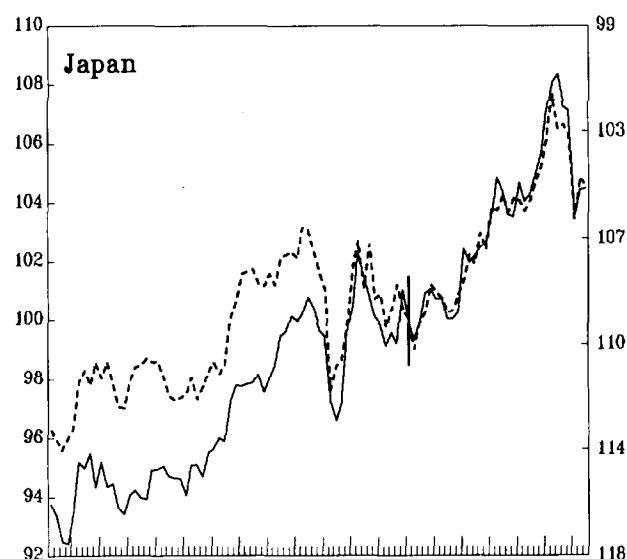
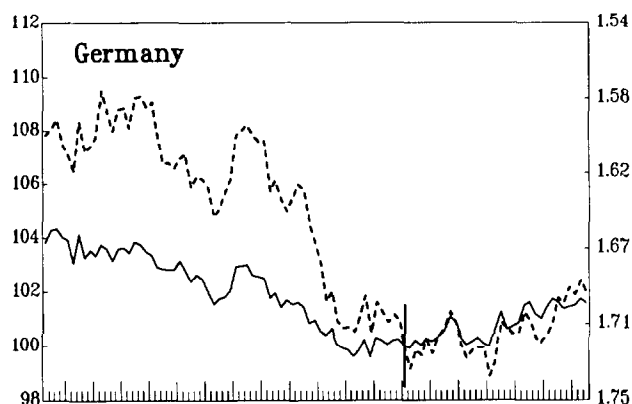
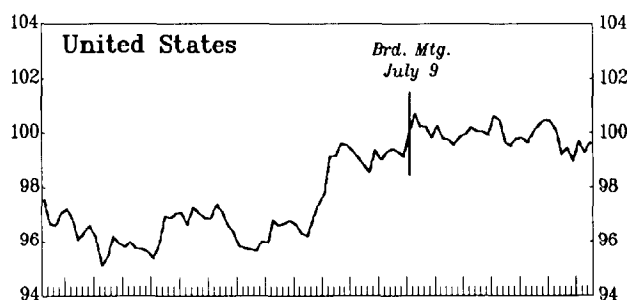
# Chart 3. Major Industrial Countries: Bilateral Exchange Rates Vis-à-vis U.S. Dollar and Nominal Effective Exchange Rate Indices<sup>1/</sup>

April 12, 1993 - August 24, 1993

(Scaling Depicts Comparable Percentage Changes)

----- U.S. Dollar Exchange Rate  
(left and right scales)<sup>2/</sup>

———— Nominal Effective Exchange Rate  
(left scale)<sup>2/</sup>

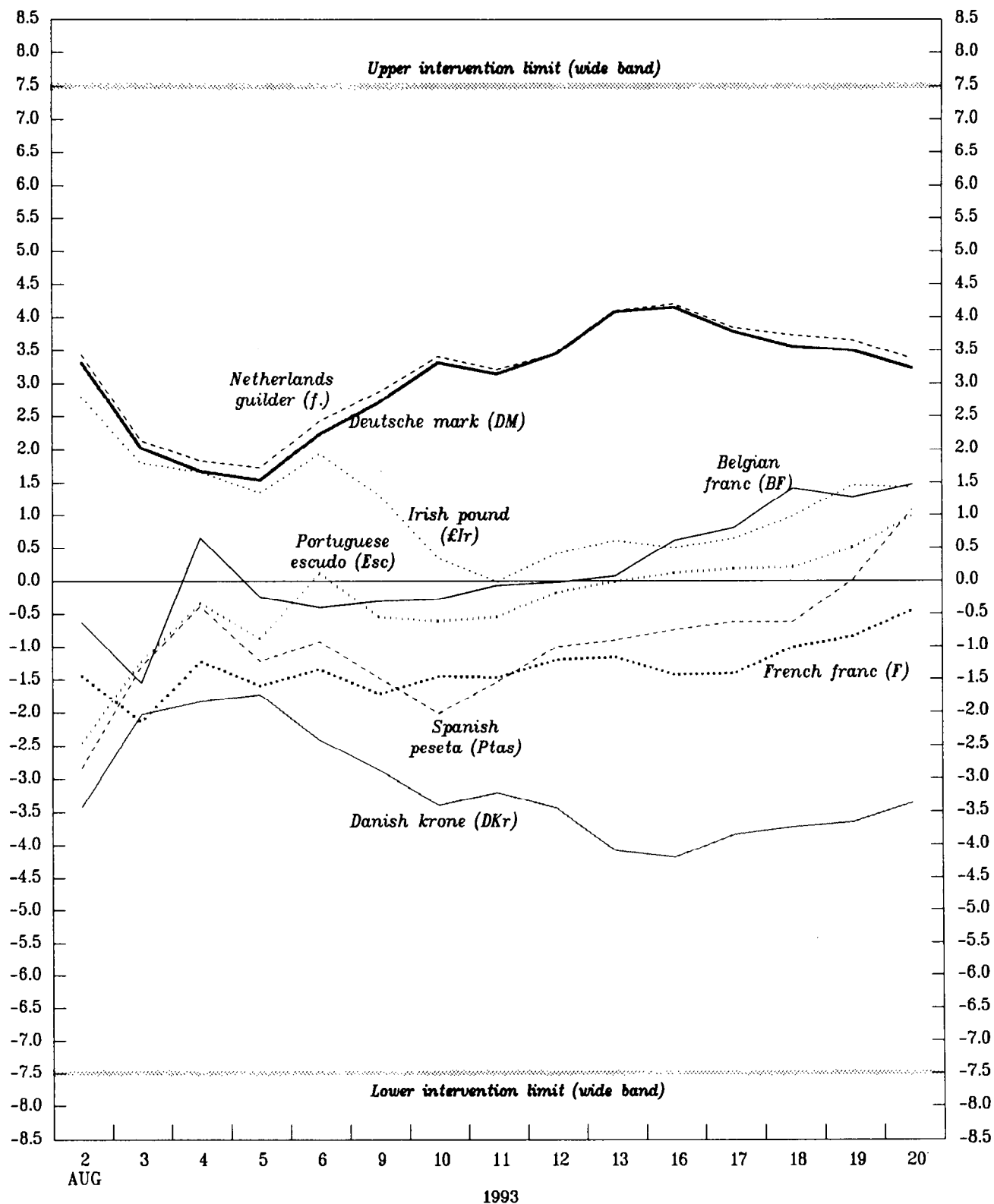


<sup>1/</sup> Daily, based on noon quotations in London.

<sup>2/</sup> The left scale is an index with the observation on July 9, 1993=100 (July 9 is the date of last Board Meeting on Exchange Rate Developments). 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.



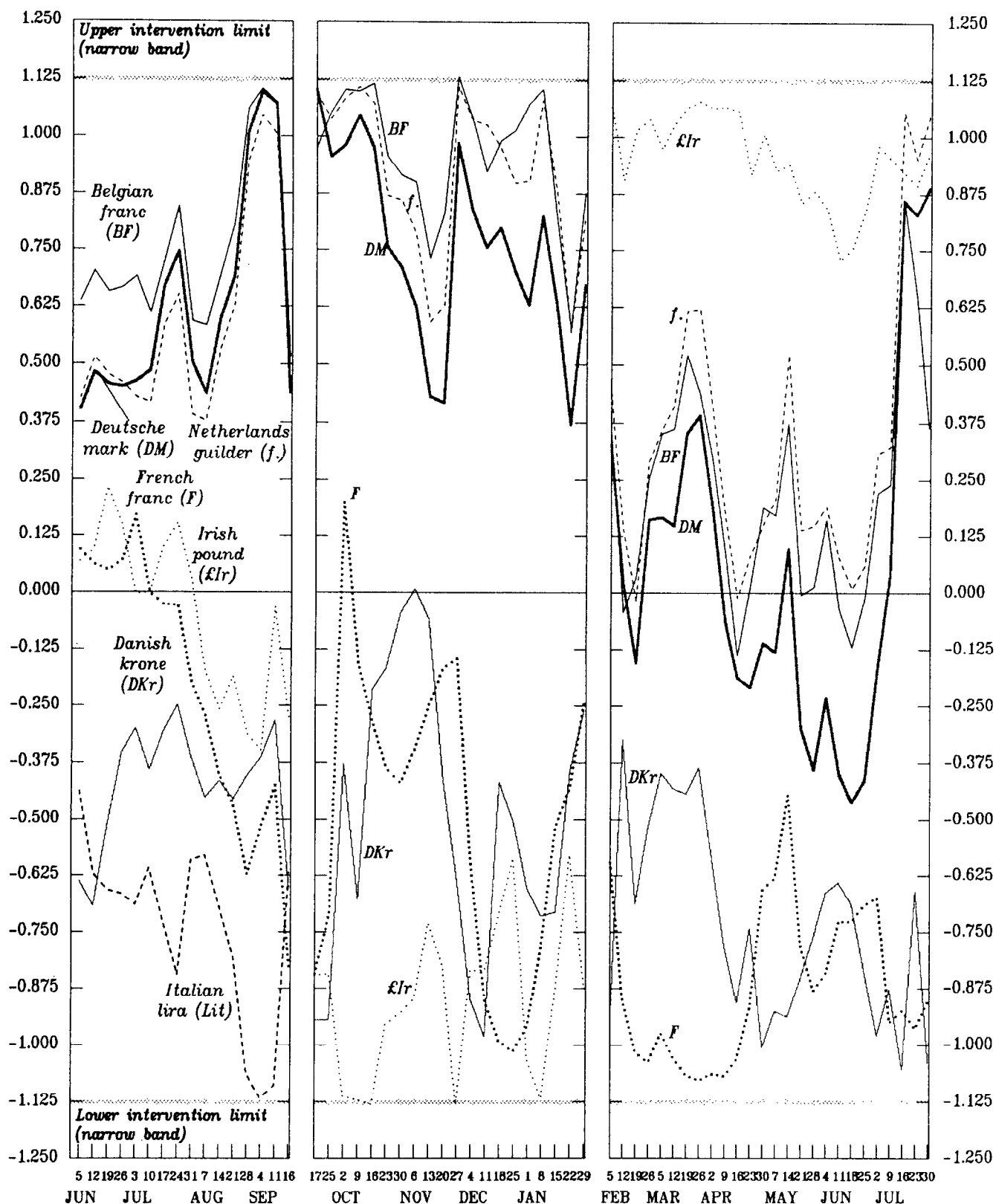
Chart 4. European Monetary System: Positions in the Wide ERM Band <sup>1</sup>  
August 1993



<sup>1</sup> 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.



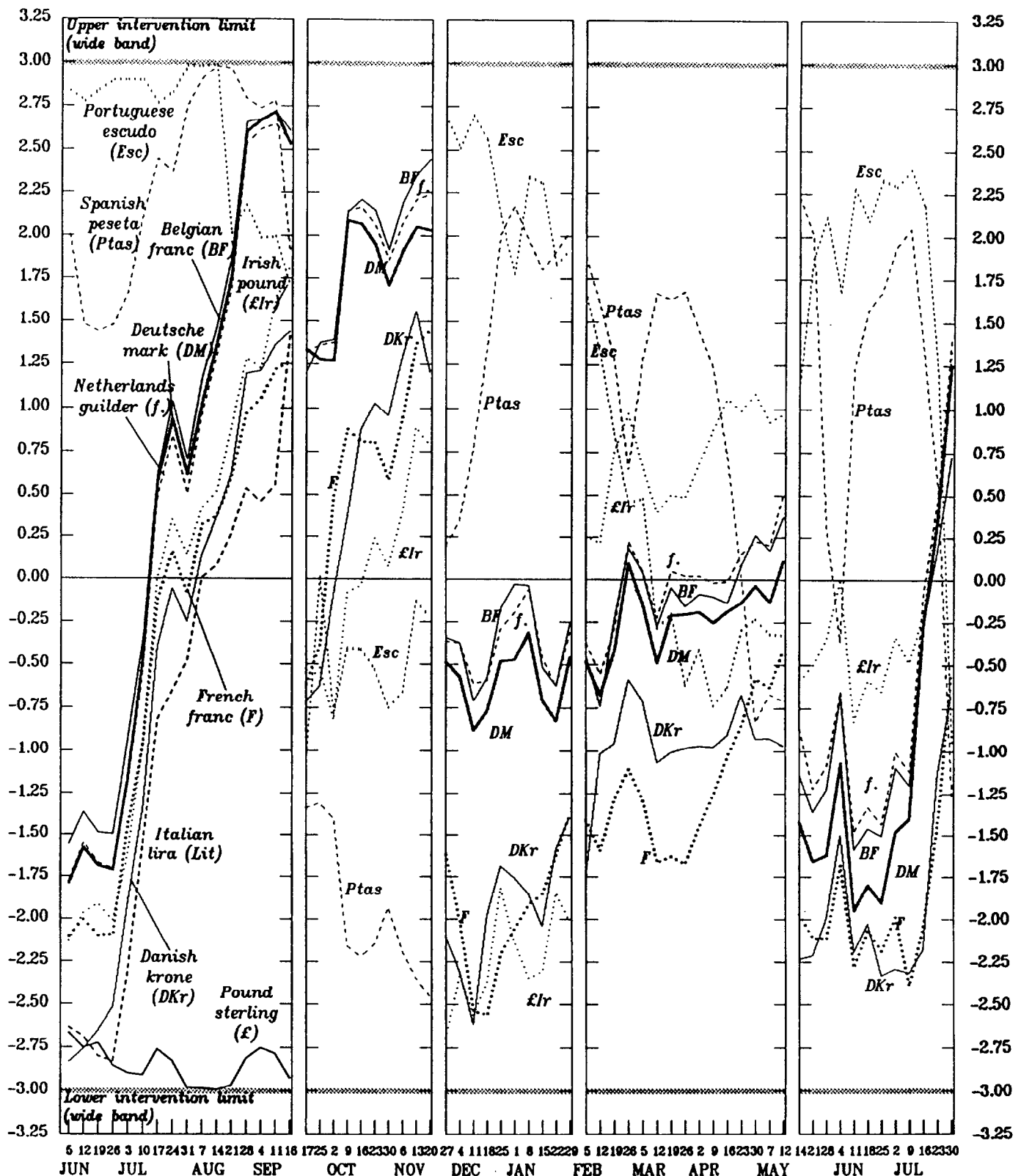
Chart 5. European Monetary System: Positions in the Narrow ERM Band <sup>1</sup>  
June 1992 to July 1993



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 <sup>1</sup>  
June 1992 to July 1993

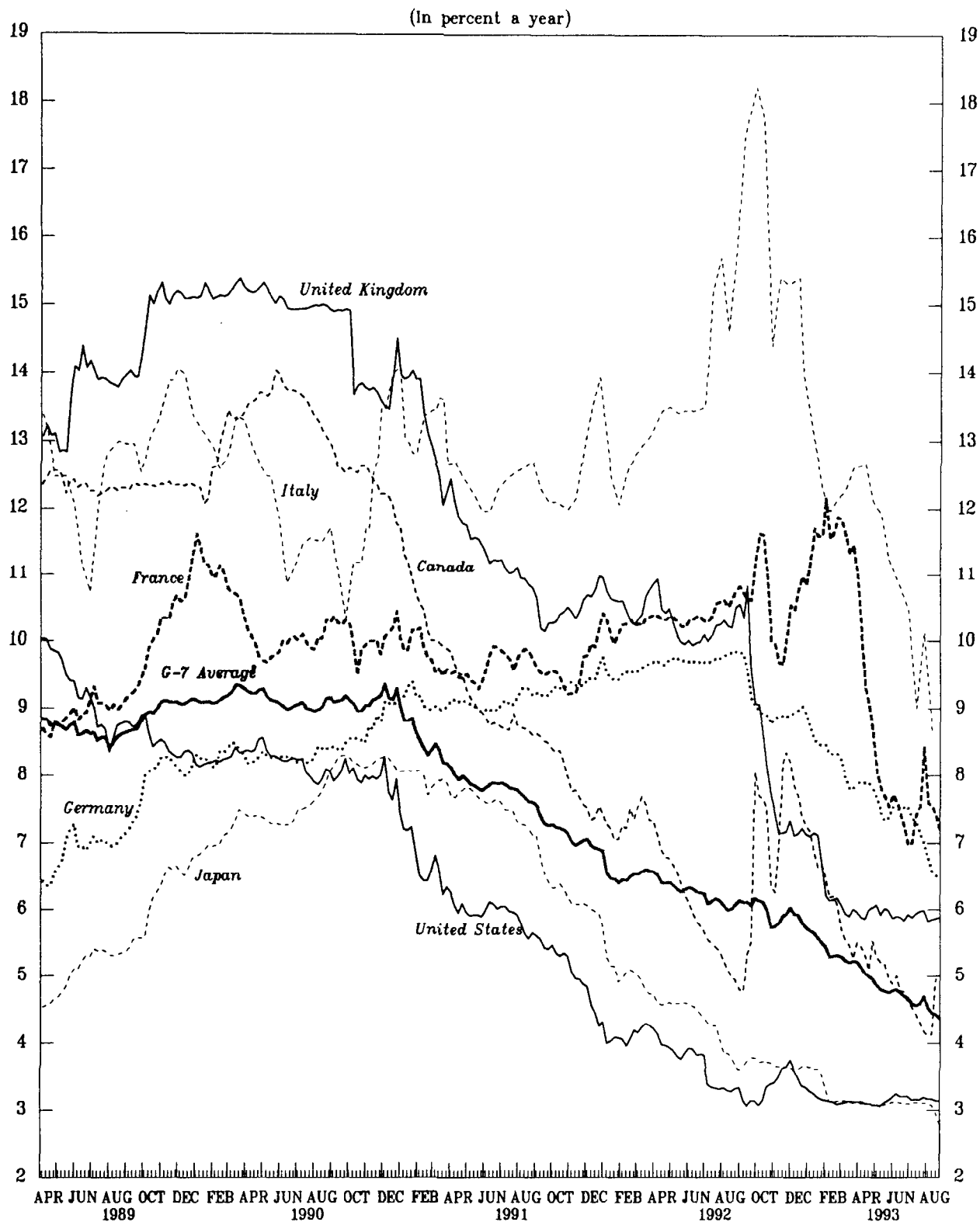


<sup>1</sup> ERM is the exchange rate mechanism of the European Monetary System. Weekly averages of daily data. For any pair of currencies shown in chart, the vertical distance between them measures the percentage deviation of their bilateral exchange rate from their bilateral central rate. The pound 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 Rates <sup>1</sup>  
April 1989 to August 1993



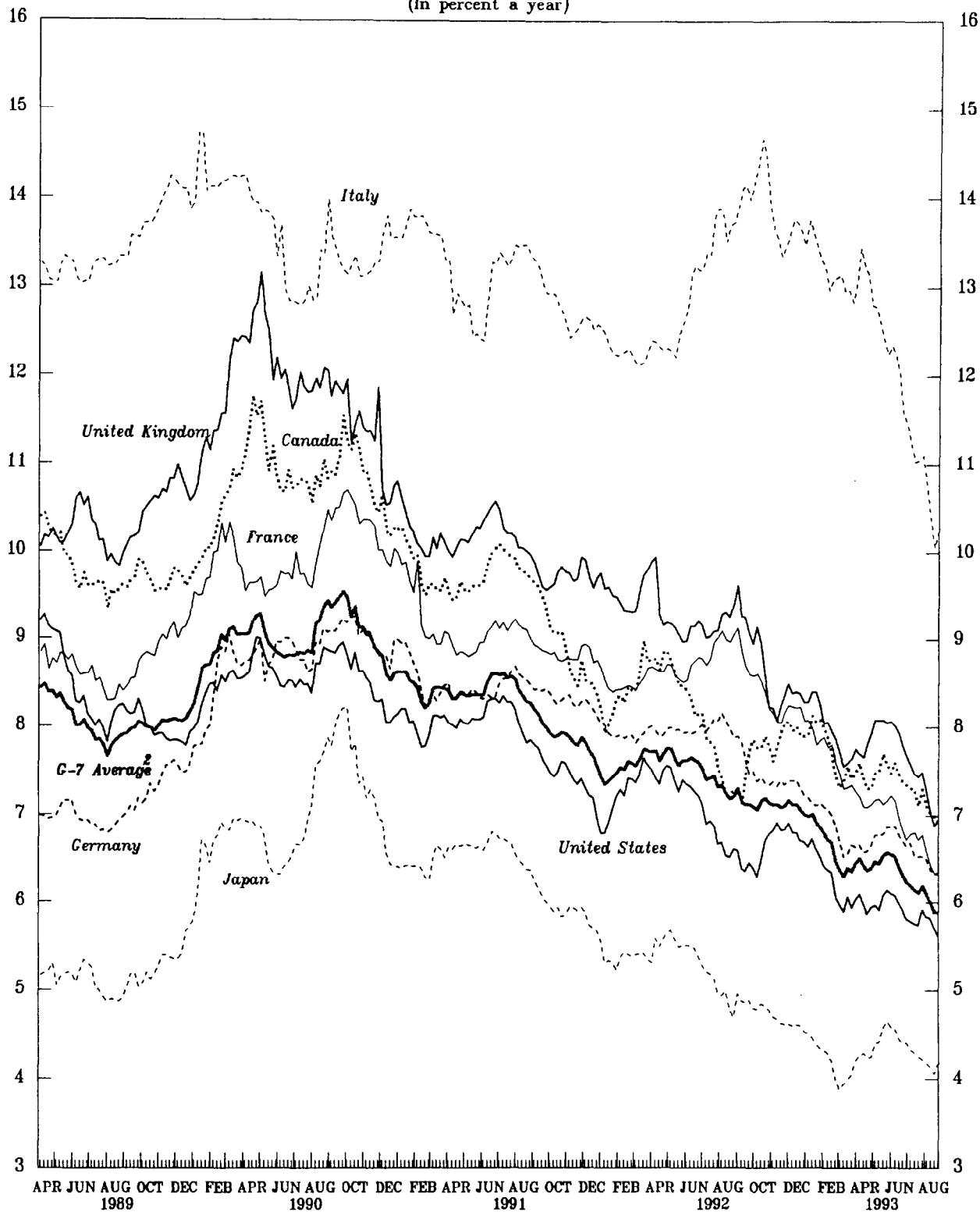
<sup>1</sup> Three-month certificate of deposit rates for the United States and Japan; three-month treasury bill rate for Italy; rate on three-month prime corporate paper for Canada; and three-month interbank deposit rates for other countries. Weekly averages of daily observations are plotted for all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

<sup>2</sup> 1987 GDP weights.



Chart 8. Major Industrial Countries: Long-Term Interest Rates <sup>1</sup>  
 April 1989 to August 1993

(In percent a year)

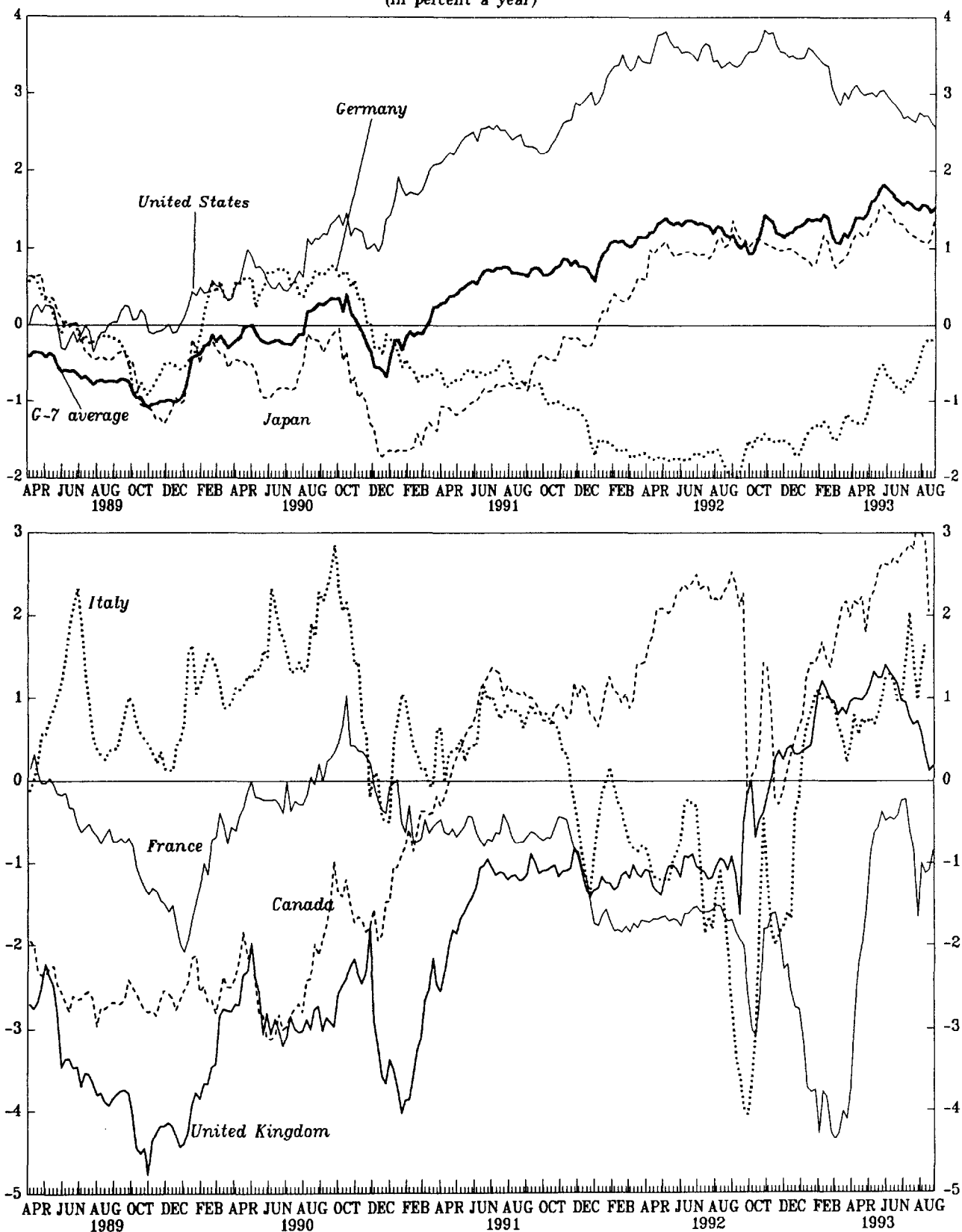


<sup>1</sup> Yields on government bonds with residual maturities of 10 years or nearest. Weekly averages of daily observations.

<sup>2</sup> 1987 GDP weights.



Chart 9. Major Industrial Countries: Differentials between  
Long and Short-Term Interest Rates<sup>1</sup>  
April 1989 to August 1993  
(In percent a year)

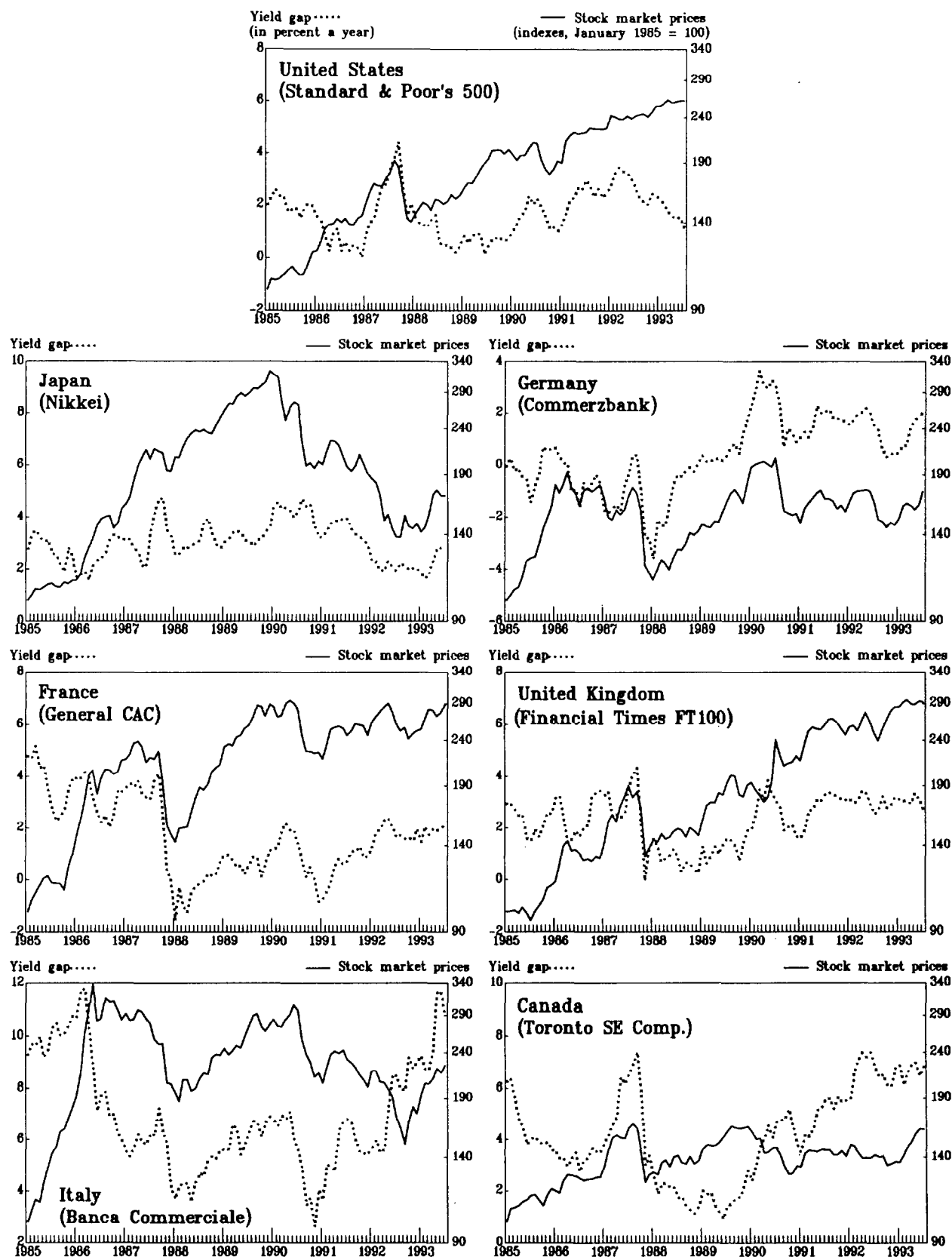


<sup>1</sup> The chart shows, for each country, the difference between the long rate shown in Chart 7 and the short rate shown in Chart 6, except that for the U.S. and U.K., 3-month treasury bill rates are used as short rates.



**Chart 10. Major Industrial Countries: Equity Yield Gaps<sup>1</sup>  
and Stock Market Prices, January 1985 to July 1993**

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



Source: For stock market prices and equity yields, Data Resources, Inc.

<sup>1</sup> 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.

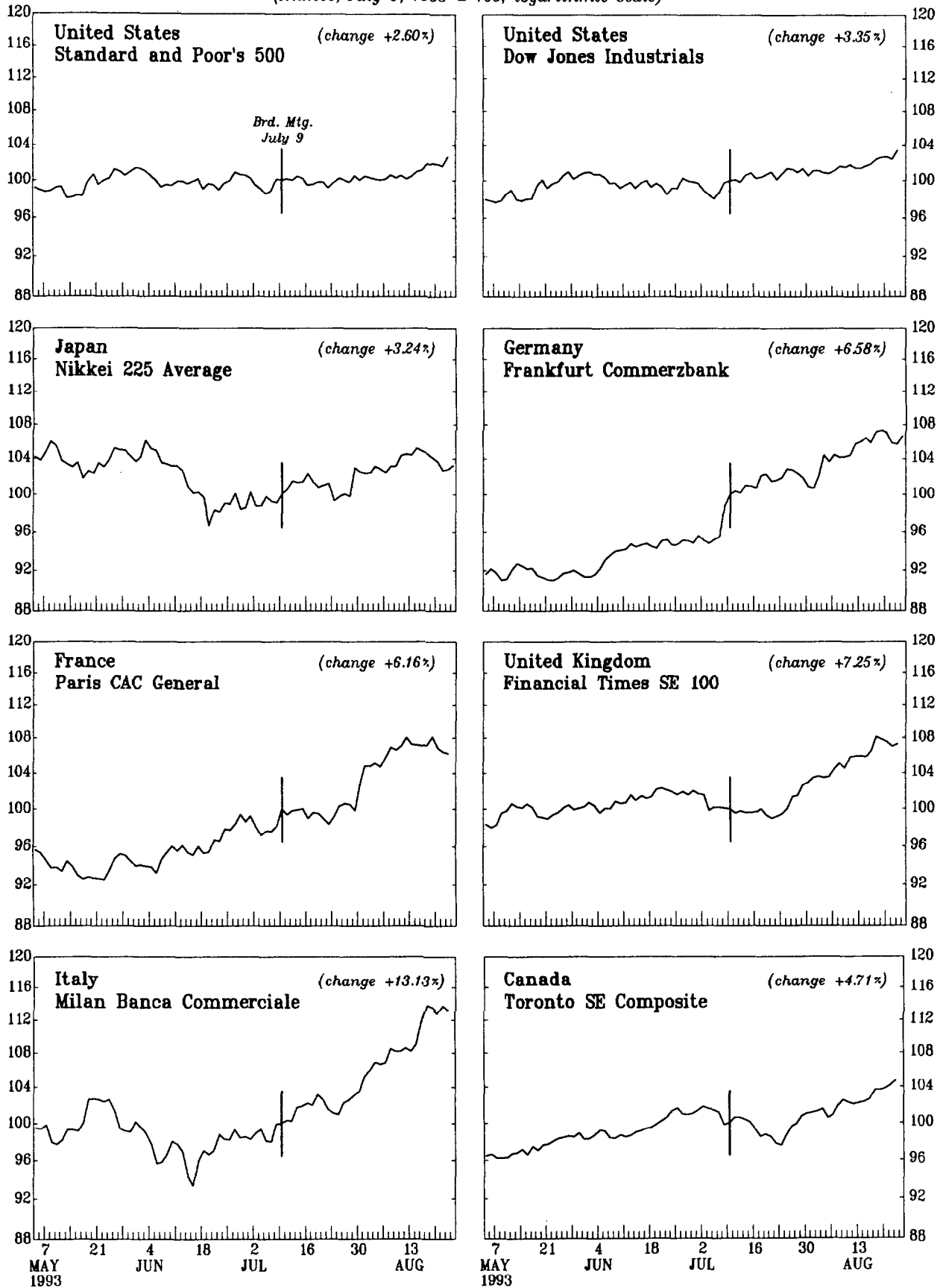




# Chart 11. Major Industrial Countries: Stock Market Indices<sup>1</sup>

May 5, 1993 – August 25, 1993

(Indices, July 9, 1993 = 100; logarithmic scale)

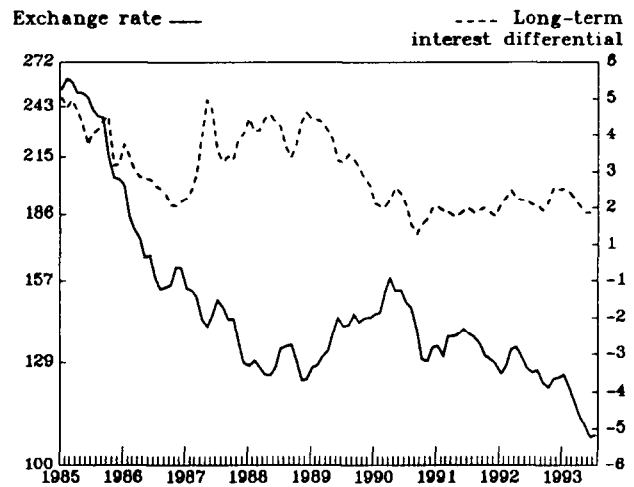
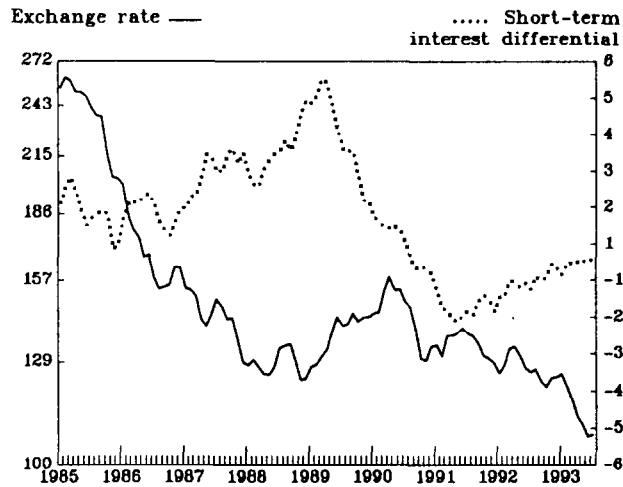


<sup>1</sup>Daily, with July 9, 1993=100. The percentage change is that from the last Board Meeting.

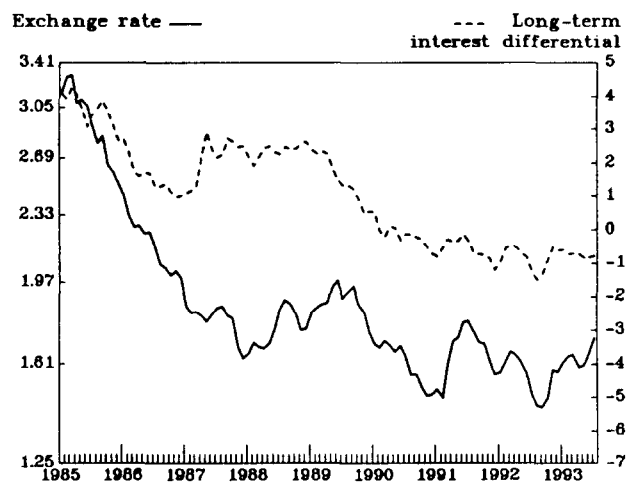
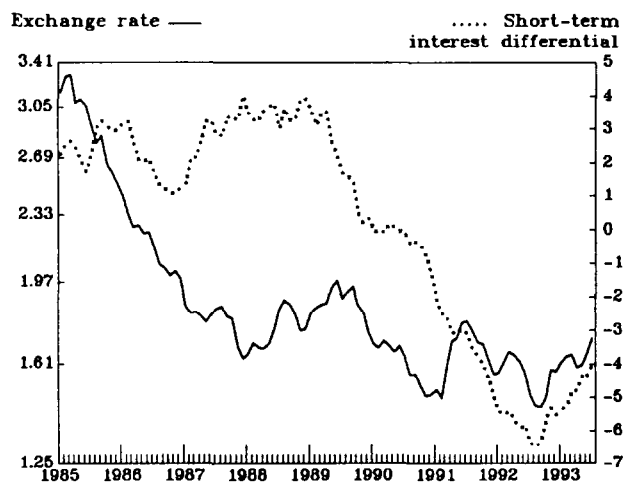


Chart 12. Bilateral Exchange Rates and Interest Differentials  
vis-a-vis the U.S. Dollar<sup>1</sup>  
January 1985 to July 1993

United States - Japan



United States - Germany



United States - France

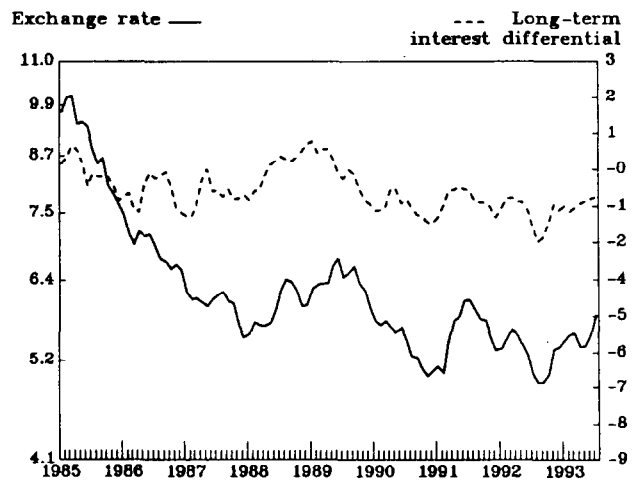
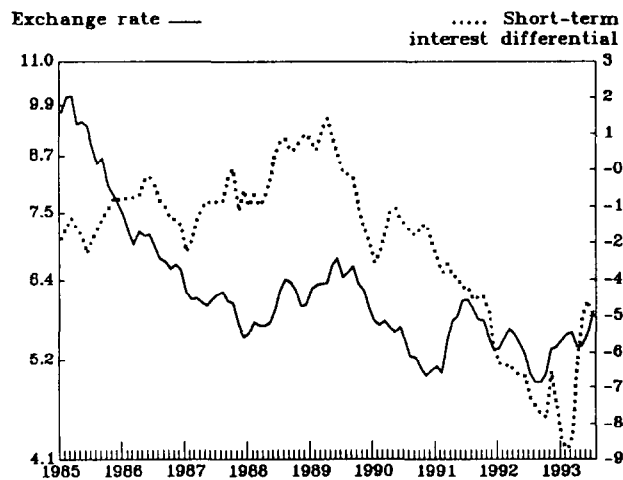
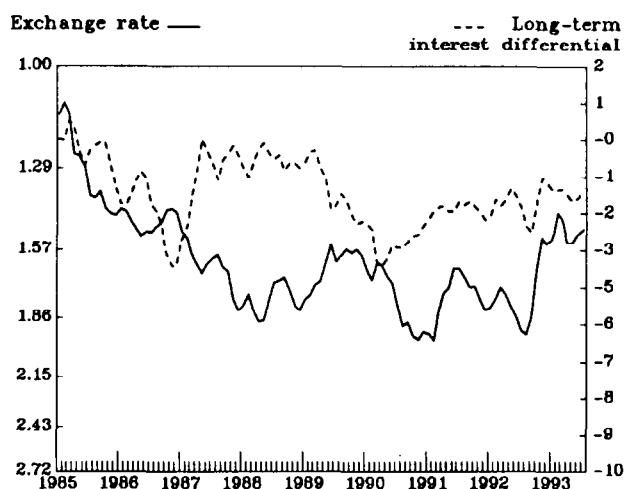
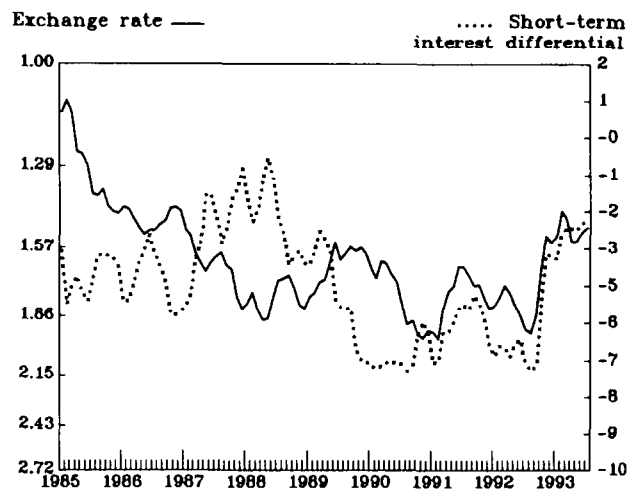


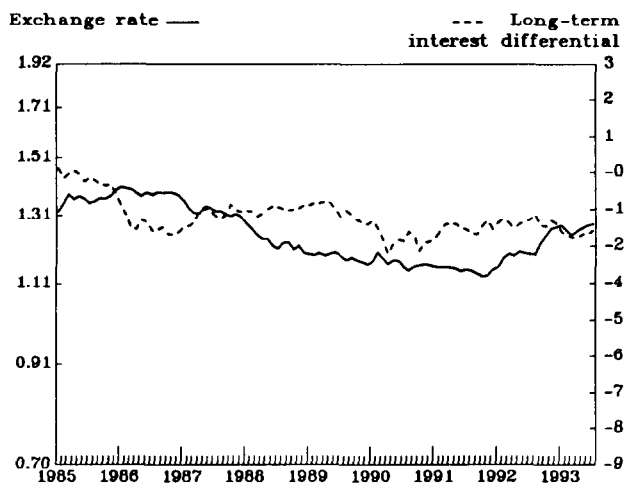
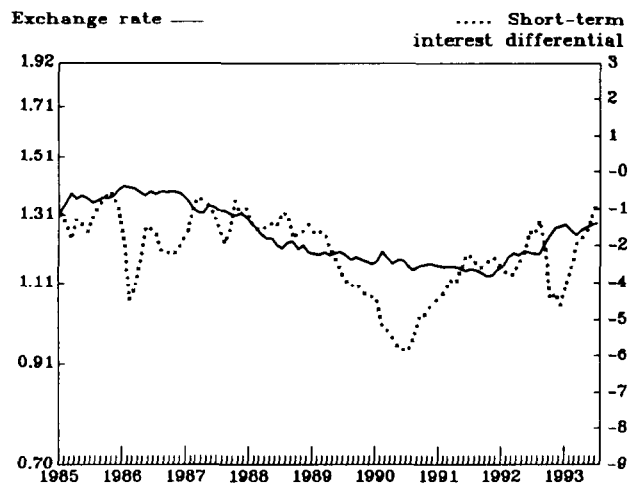


Chart 12 (concluded). Bilateral Exchange Rates and Interest Differentials  
vis-a-vis the U.S. Dollar<sup>1</sup>  
January 1985 to July 1993

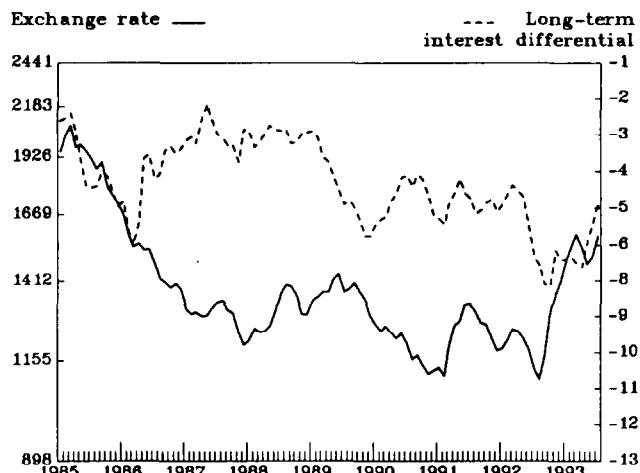
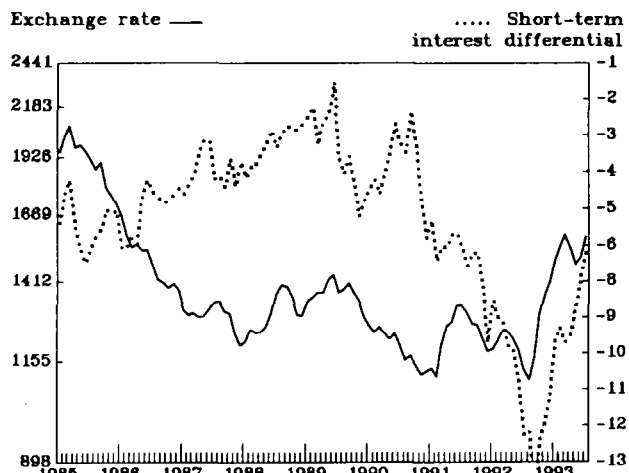
United States - United Kingdom



United States - Canada



United States - Italy



<sup>1</sup> 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 Q2 1993<sup>1</sup>

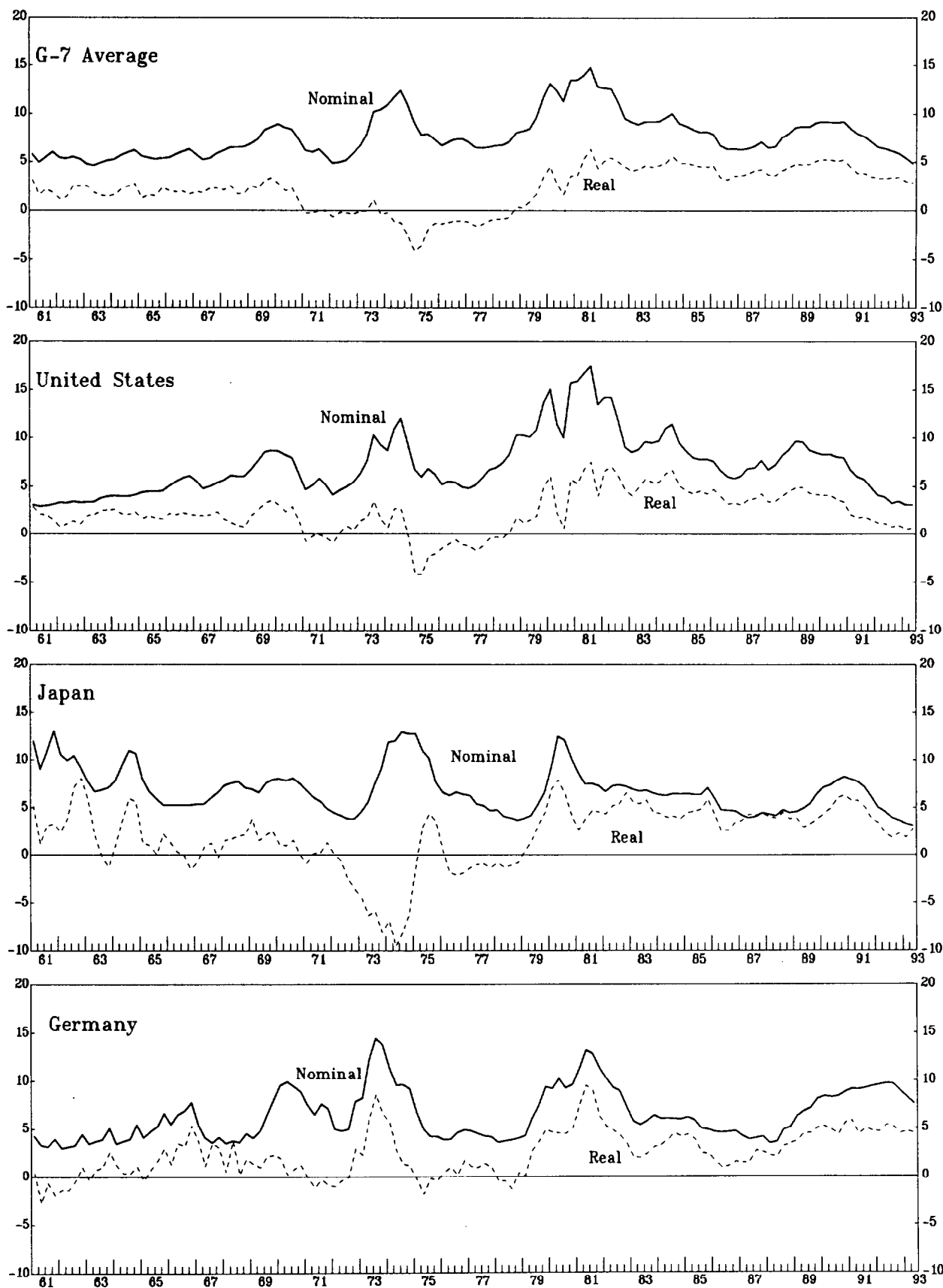
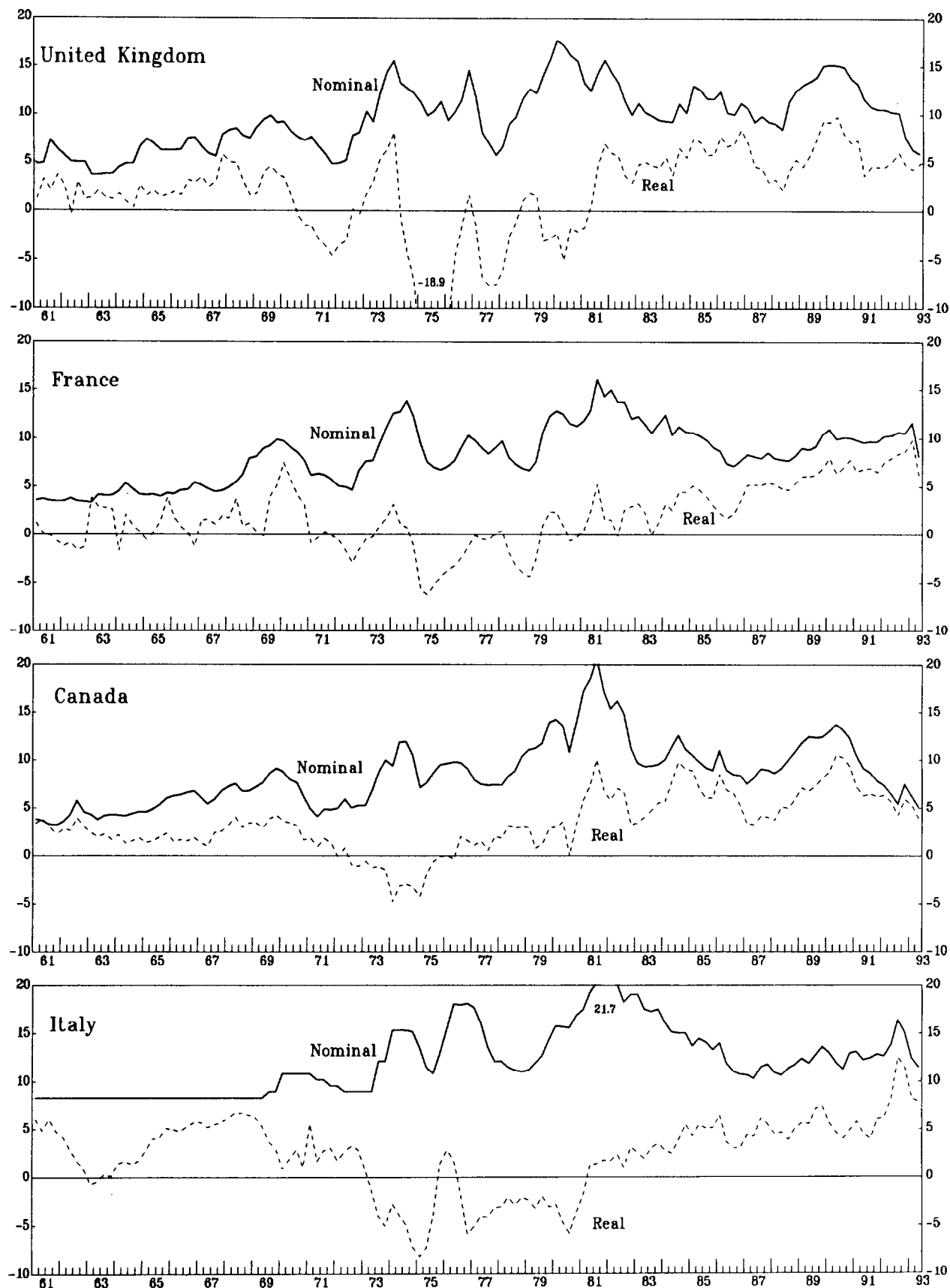






Chart 13 (concluded). Major Industrial Countries: Nominal and Real  
Short-Term Interest Rates, Q1 1961 to Q2 1993<sup>1</sup>



<sup>1</sup> 3-month rates. Definitions are as in Chart 6, 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 Q2 1993<sup>1</sup>

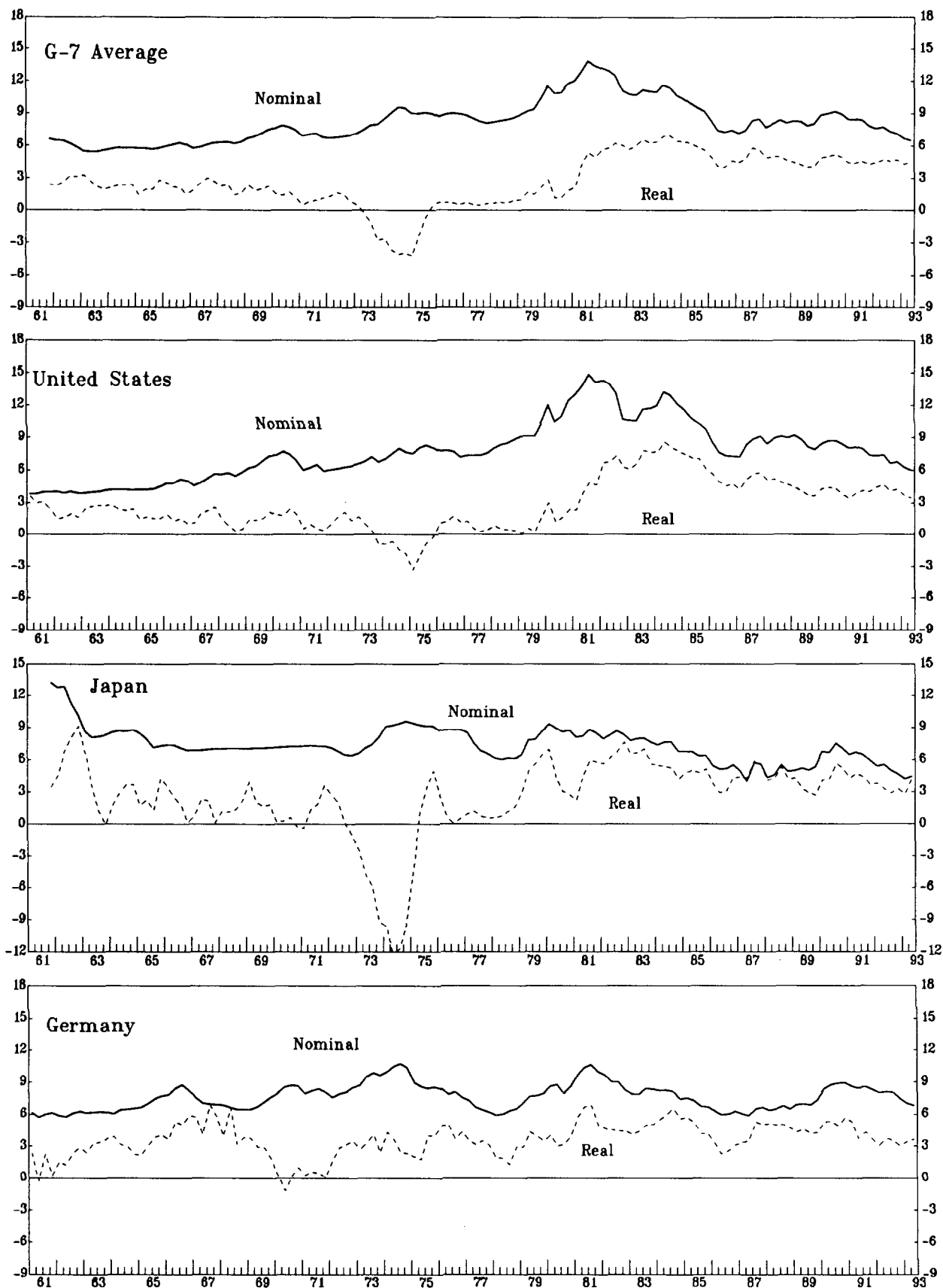
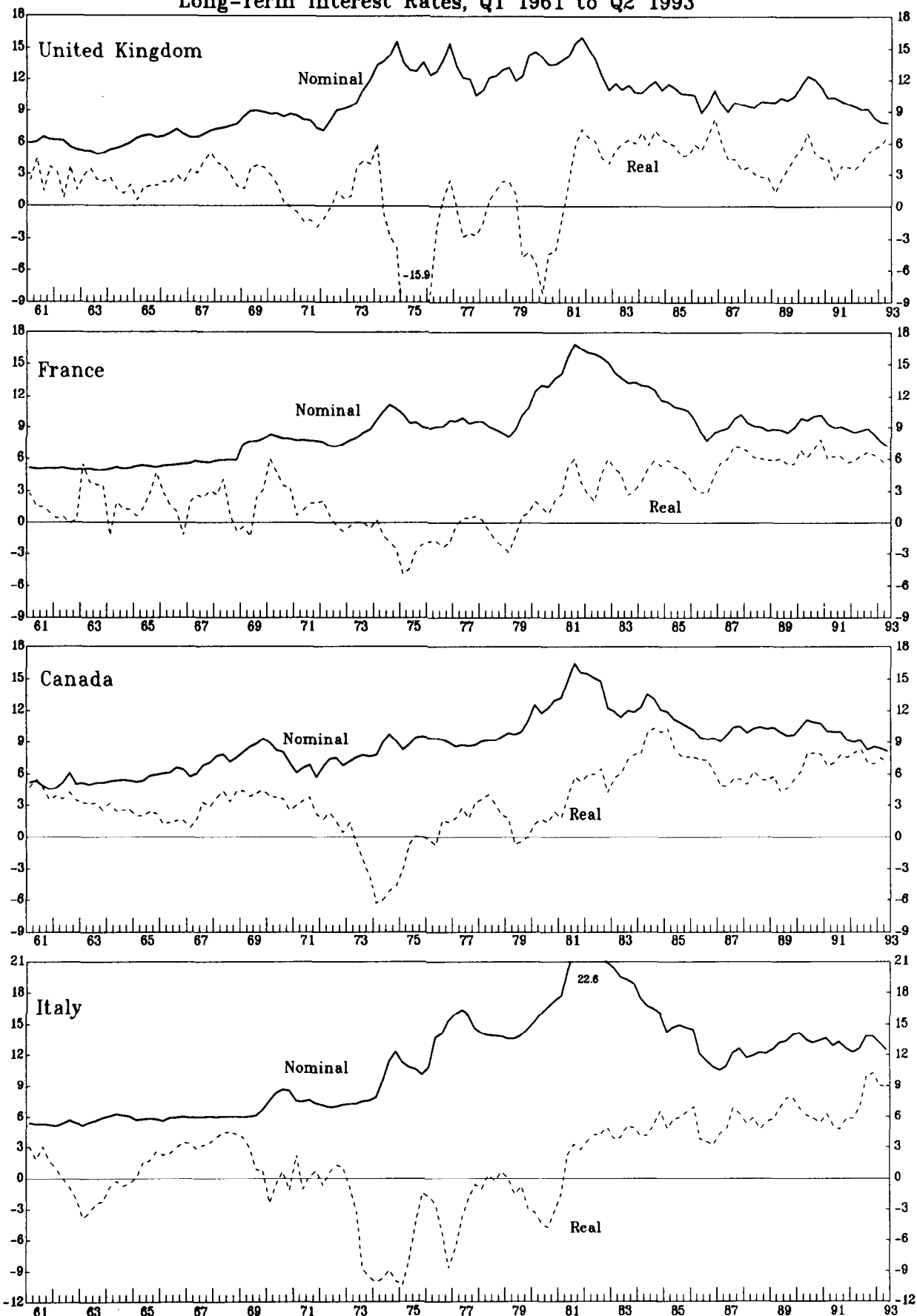




Chart 14 (concluded). Major Industrial Countries: Nominal and Real  
Long-Term Interest Rates, Q1 1961 to Q2 1993<sup>1</sup>



<sup>1</sup> 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 7.



Chart 15. Major Industrial Countries: Difference between Long and Short-Term Nominal Interest Rates, Q1 1961 to Q2 1993<sup>1</sup>

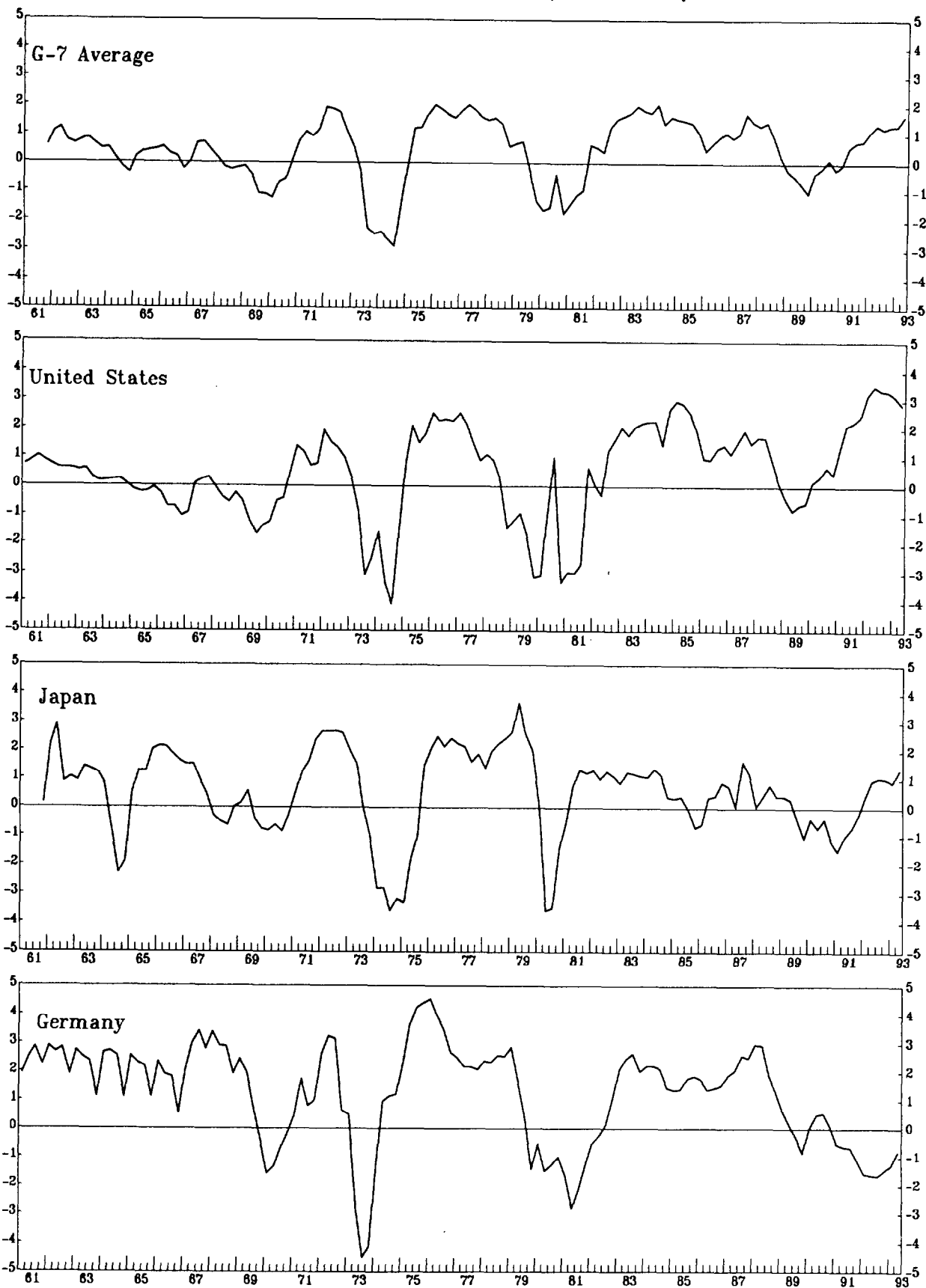
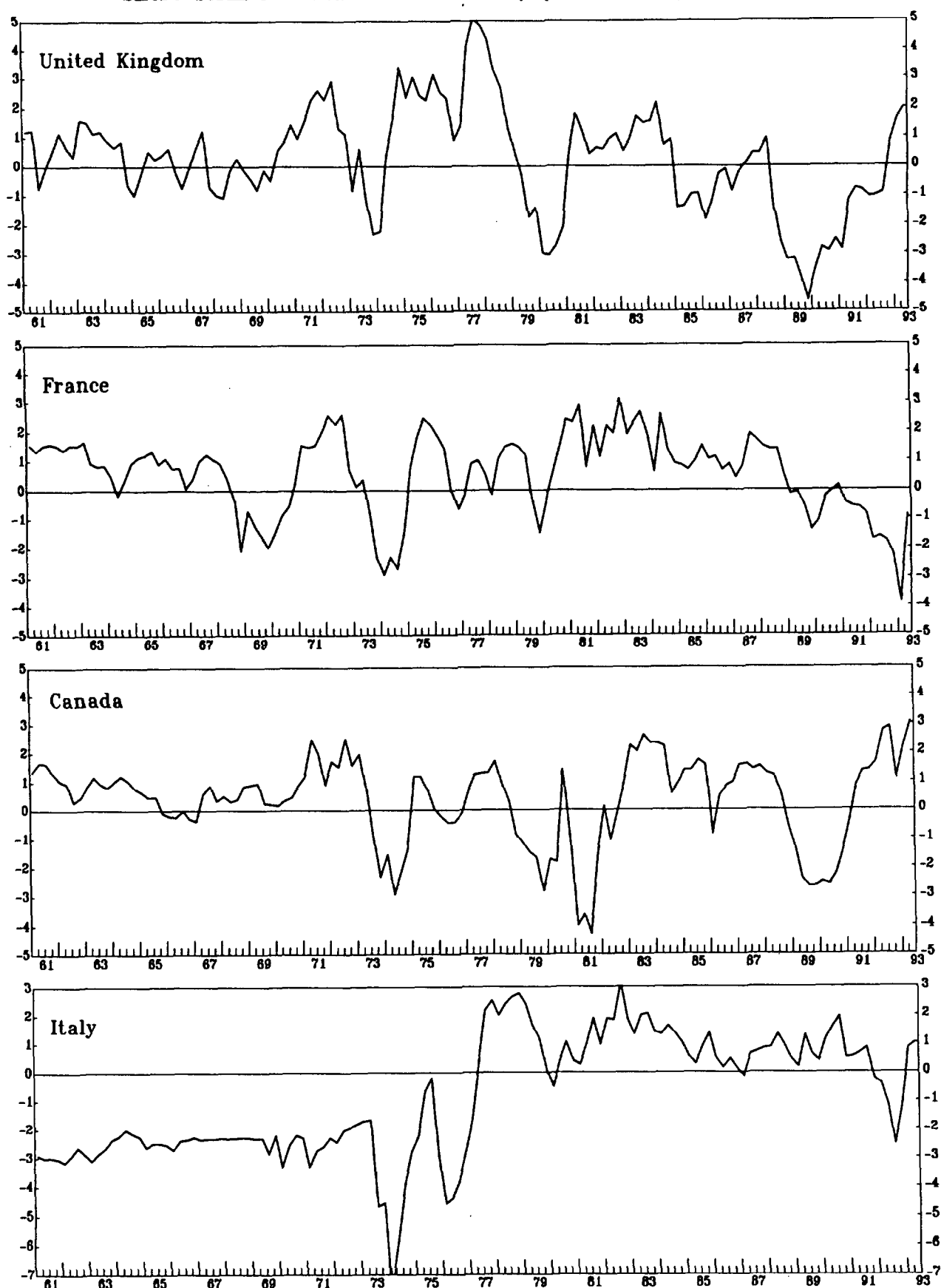






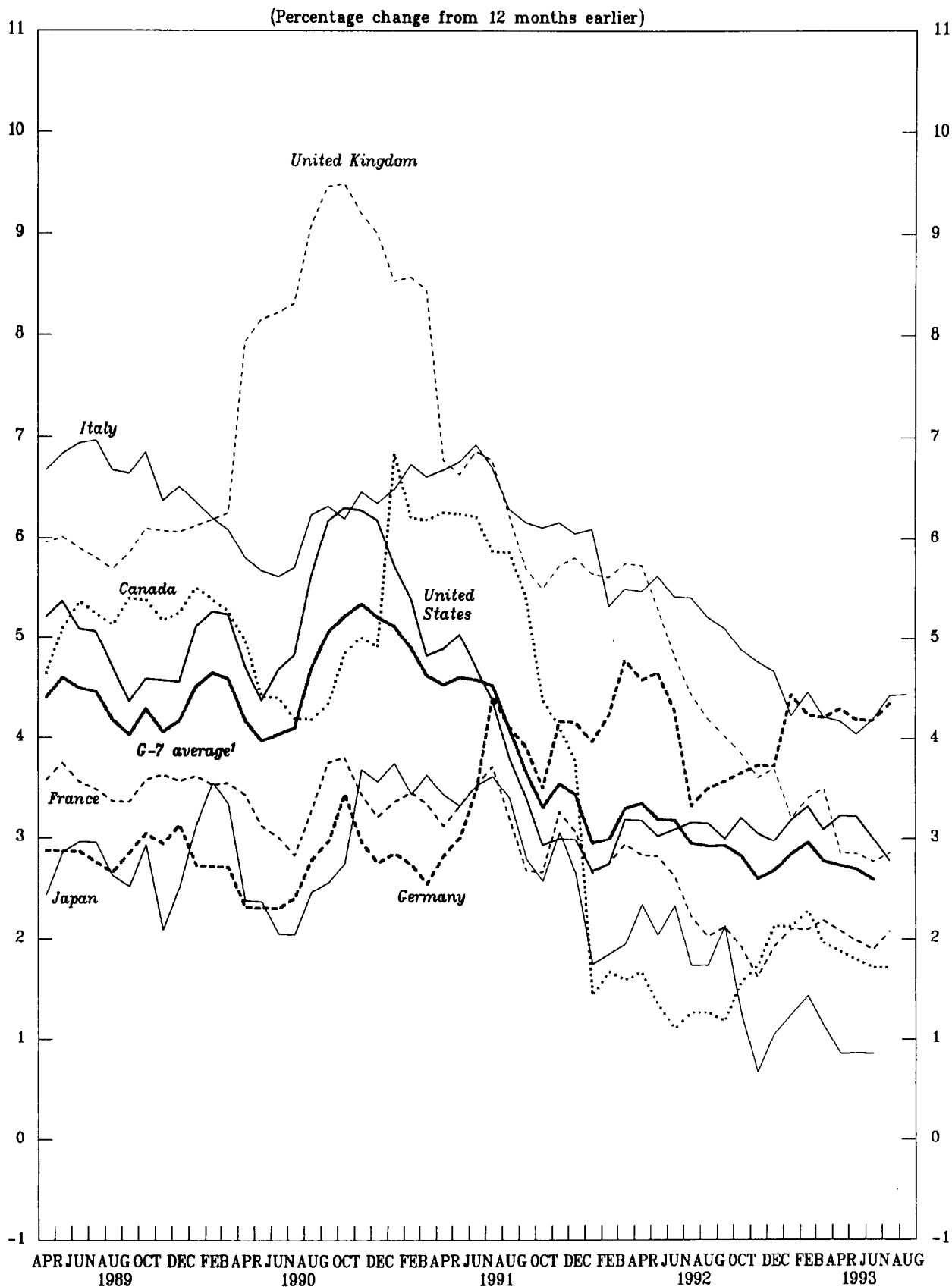
Chart 15 (concluded). Major Industrial Countries: Difference between Long and Short-Term Nominal Interest Rates, Q1 1961 to Q2 1993<sup>1</sup>



<sup>1</sup> The chart shows for each country, the difference between the long rate shown in Chart 13 and the short rate shown in Chart 12.



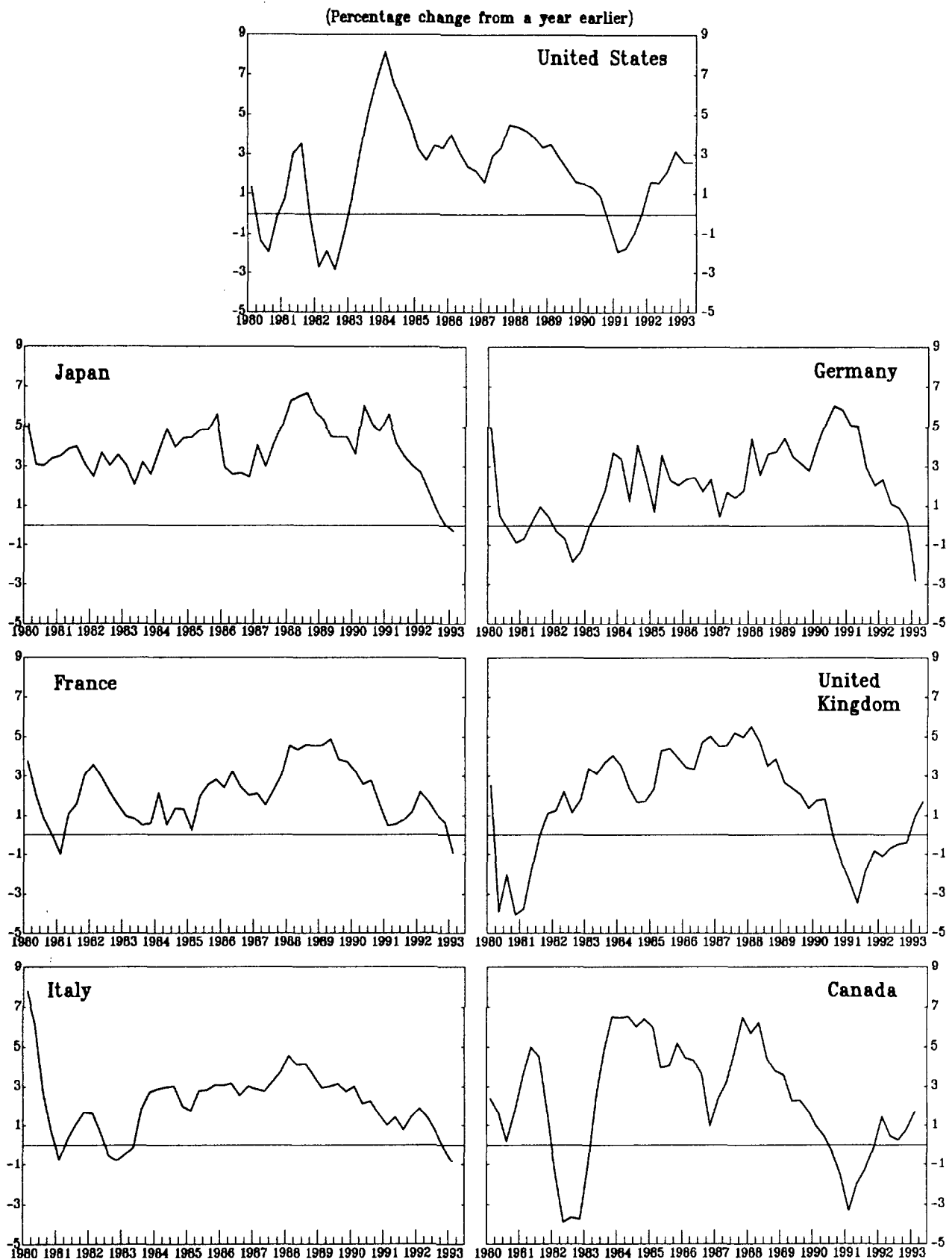
Chart 16. Major Industrial Countries: Consumer Price Inflation  
April 1989 to August 1993



<sup>1</sup> 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 Second Quarter 1993**





**Chart 18. Major Industrial Countries: Unemployment Rates**  
**January 1980 to July 1993**

(In percent of labor force)

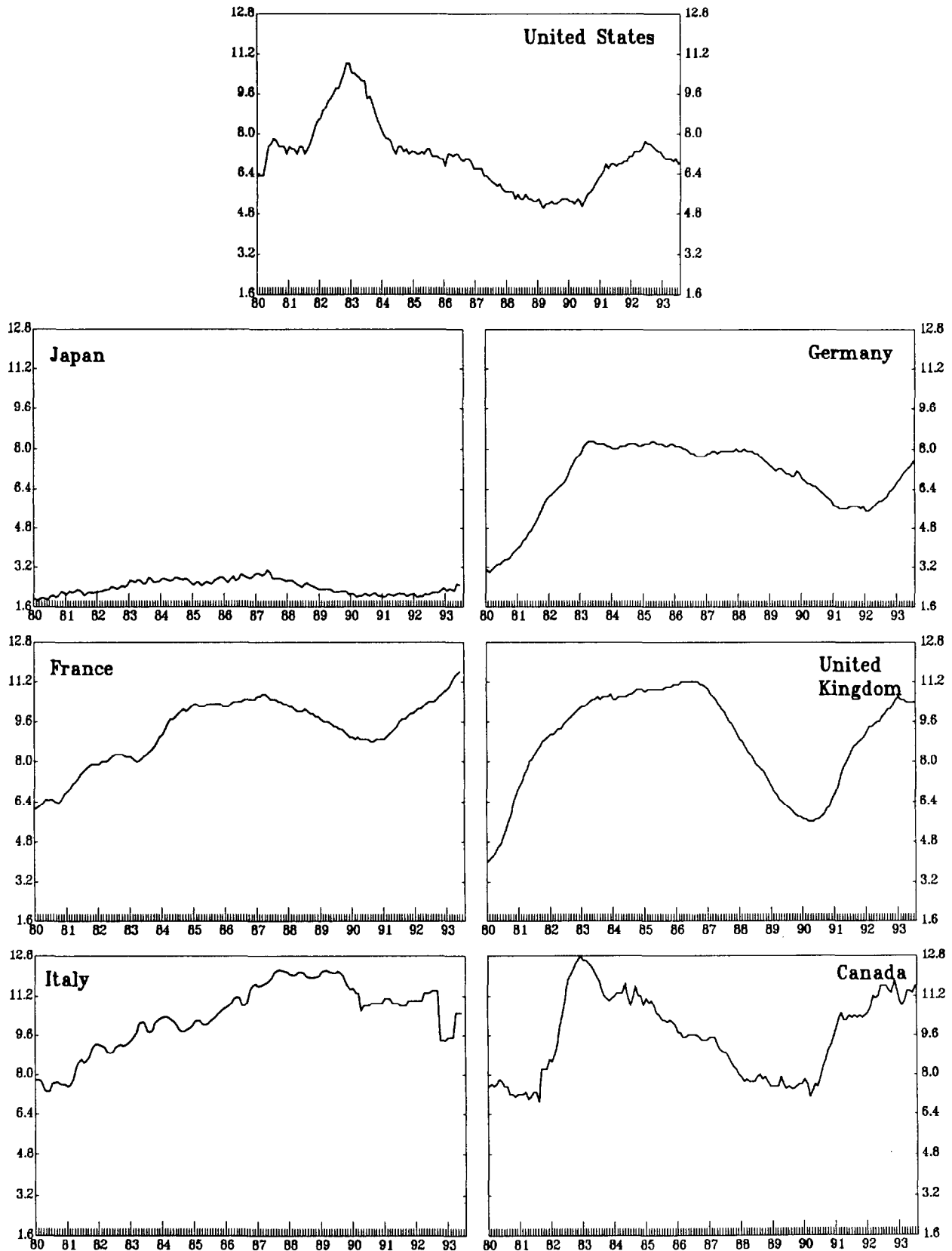
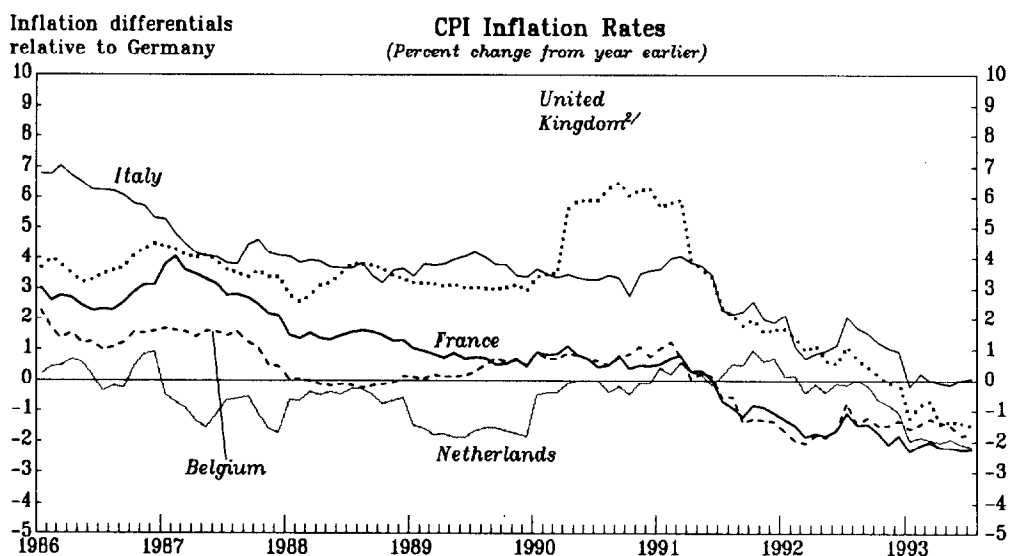
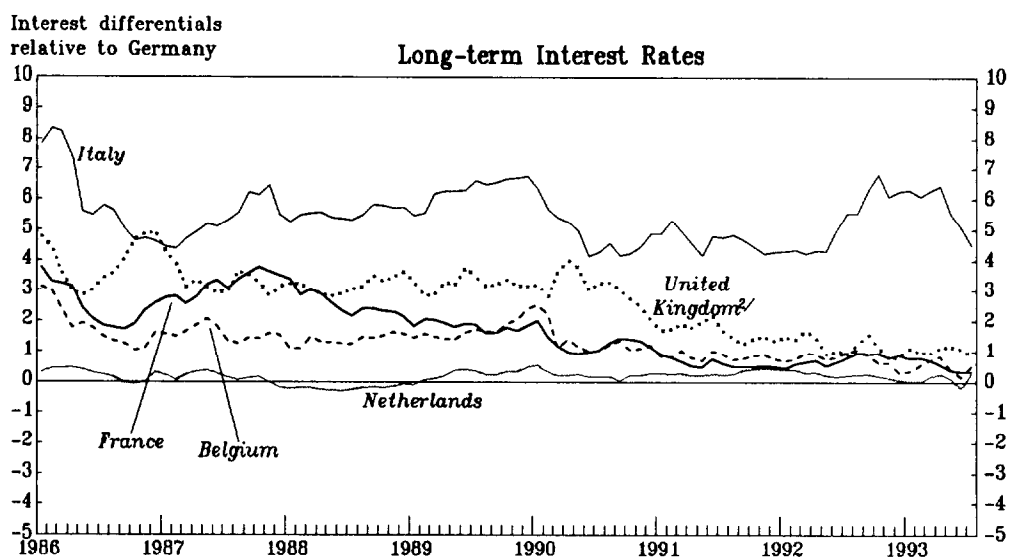
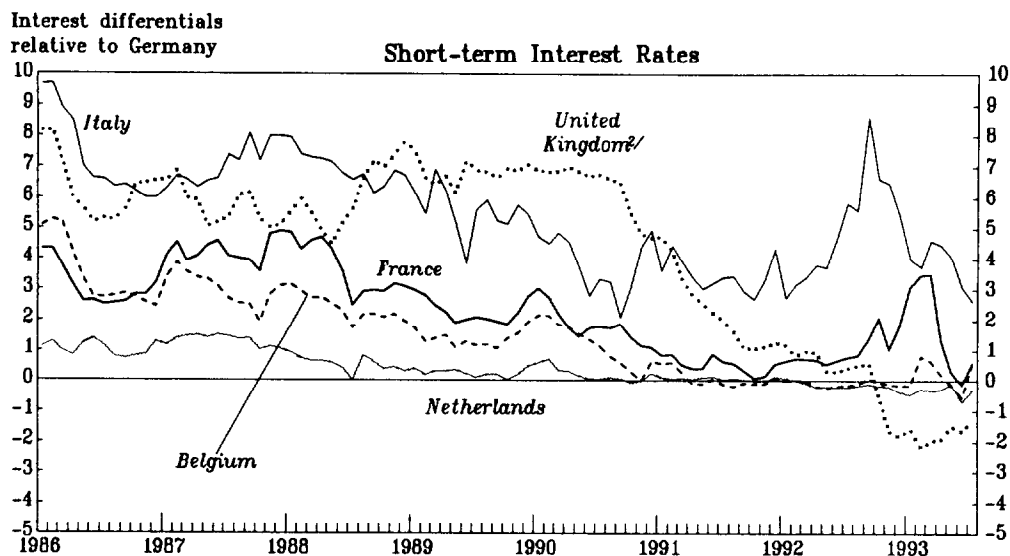






Chart 19. Convergence of Interest Rates and Inflation in the ERM<sup>1/</sup>  
January 1986 to July 1993



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

August 25, 1993

The data, which are organized by indicator, are presented in 16 tables (listed below). 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



List of tables 1/

1. Real GDP
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1/ Following the tables there is a note on sources and methods that contains detailed data documentation.



Table 1. REAL GDP

	UNITED STATES	JAPAN	WEST GERMANY	FRANCE	UNITED KINGDOM	ITALY	CANADA	MAJOR EUROPEAN COUNTRIES	MAJOR INDUSTRIAL COUNTRIES
<b>I. Percentage changes</b>									
-From preceding year-									
1982	-2.2	3.2	-1.1	2.5	1.6	0.2	-3.2	0.7	-0.5
1983	3.9	2.7	1.5	0.7	3.6	1.0	3.2	1.7	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	2.1	1.9	3.8	2.6	4.8	2.6	3.3
1986	2.9	2.7	2.2	2.5	4.1	2.9	3.3	2.9	2.9
1987	3.1	4.0	1.3	2.3	4.8	3.1	4.2	2.8	3.2
1988	3.9	6.3	3.6	4.5	4.4	4.1	5.0	4.1	4.4
1989	2.5	4.7	3.5	4.3	2.1	2.9	2.4	3.2	3.1
1990	0.8	4.9	5.3	2.5	0.5	2.2	-0.2	2.8	2.0
1991	-1.2	4.1	3.8	0.7	-2.1	1.2	-1.7	1.1	0.4
1992	2.1	1.3	1.1	1.4	-0.7	0.9	0.7	0.7	1.5
-From preceding quarter, at annual rates-									
1990 Q2	1.0	8.7	4.1	1.7	1.9	0.3	-1.5	2.1	2.5
1990 Q3	-1.6	4.3	7.5	1.8	-5.3	4.0	-1.8	2.4	0.6
1990 Q4	-3.9	3.9	3.3	-1.1	-3.8	-0.9	-4.0	-0.3	-1.5
1991 Q1	-3.0	5.5	5.4	-0.7	-2.1	0.7	-6.0	1.2	-0.4
1991 Q2	1.7	2.8	3.9	2.1	-2.7	1.9	4.2	1.5	2.0
1991 Q3	1.2	1.7	-0.6	2.8	0.9	1.3	1.0	1.0	1.2
1991 Q4	0.6	2.1	-0.5	0.5	0.6	1.9	0.6	0.6	0.8
1992 Q1	2.9	4.1	6.7	3.3	-3.2	2.4	0.0	2.7	2.9
1992 Q2	1.5	-0.9	-0.9	0.2	-1.0	-0.0	0.2	-0.4	0.4
1992 Q3	3.4	-2.2	-1.4	0.2	1.7	-1.5	0.2	-0.4	1.1
1992 Q4	4.7	-0.8	-3.3	-1.3	1.0	-1.6	2.6	-1.5	1.8
1993 Q1	0.7	2.7	-5.6	-2.8	2.3	-0.2	3.8	-1.9	0.4
1993 Q2	1.6	...	...	...	1.9	...	...	...	...
-From four quarters earlier-									
1990 Q2	1.3	6.0	5.2	2.6	1.8	2.1	0.4	3.1	2.6
1990 Q3	0.9	5.1	6.0	2.8	-0.1	2.2	-0.4	3.0	2.2
1990 Q4	-0.5	4.8	5.8	1.6	-1.4	1.6	-1.6	2.2	1.2
1991 Q1	-1.9	5.6	5.1	0.4	-2.4	1.0	-3.3	1.3	0.3
1991 Q2	-1.7	4.2	5.0	0.5	-3.5	1.4	-2.0	1.2	0.2
1991 Q3	-1.0	3.5	3.0	0.8	-1.9	0.8	-1.3	0.8	0.3
1991 Q4	0.1	3.0	2.0	1.2	-0.8	1.5	-0.1	1.0	0.9
1992 Q1	1.6	2.7	2.3	2.2	-1.1	1.9	1.4	1.4	1.7
1992 Q2	1.6	1.7	1.1	1.7	-0.7	1.4	0.4	0.9	1.3
1992 Q3	2.1	0.8	0.9	1.1	-0.5	0.7	0.3	0.6	1.3
1992 Q4	3.1	0.0	0.2	0.6	-0.4	-0.2	0.8	0.1	1.6
1993 Q1	2.6	-0.3	-2.8	-0.9	1.0	-0.9	1.7	-1.1	0.9
1993 Q2	2.6	...	...	...	1.7	...	...	...	...
<b>II. Indices, 1987=100</b>									
1990 Q2	108.0	116.4	111.9	111.7	108.3	109.1	107.8	110.3	110.1
1990 Q3	107.5	117.6	113.9	112.2	106.8	110.1	107.3	111.0	110.3
1990 Q4	106.5	118.8	114.8	111.9	105.8	109.9	106.2	110.9	109.9
1991 Q1	105.7	120.4	116.3	111.7	105.2	110.1	104.6	111.3	109.9
1991 Q2	106.1	121.2	117.5	112.2	104.5	110.6	105.7	111.7	110.4
1991 Q3	106.4	121.7	117.3	113.0	104.8	111.0	105.9	112.0	110.8
1991 Q4	106.6	122.4	117.1	113.2	104.9	111.5	106.1	112.1	111.0
1992 Q1	107.3	123.6	119.0	114.1	104.1	112.1	106.1	112.9	111.9
1992 Q2	107.8	123.3	118.8	114.2	103.8	112.1	106.1	112.8	112.0
1992 Q3	108.7	122.6	118.4	114.2	104.3	111.7	106.2	112.7	112.2
1992 Q4	109.9	122.4	117.4	113.9	104.5	111.3	106.9	112.2	112.6
1993 Q1	110.1	123.2	115.7	113.1	105.1	111.2	107.9	111.6	112.7
1993 Q2	110.6	...	...	...	105.6	...	...	...	...

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-									
1982	-1.4	2.8	-2.3	3.5	2.3	0.6	-5.7	0.8	-0.2
1983	5.2	1.8	2.2	-0.7	4.9	0.2	3.5	1.7	3.5
1984	7.8	3.5	1.9	0.4	2.7	3.5	4.7	2.1	5.2
1985	3.6	4.1	1.1	2.5	2.9	2.8	5.4	2.3	3.3
1986	3.0	3.8	3.3	4.5	4.7	3.0	4.3	3.9	3.5
1987	2.7	5.0	2.5	3.3	5.4	4.1	5.3	3.8	3.5
1988	3.0	7.6	3.5	4.7	8.0	4.4	5.5	5.1	4.5
1989	1.8	5.8	2.8	3.9	3.3	2.8	4.3	3.2	3.0
1990	0.4	5.1	5.1	2.8	-0.5	2.4	-0.7	2.6	1.8
1991	-1.8	2.7	3.1	0.5	-3.1	2.1	-0.7	0.8	-0.2
1992	2.5	0.6	1.2	0.5	0.4	1.0	-0.0	0.8	1.5
-From preceding quarter, at annual rates-									
1990 Q2	0.8	9.0	8.6	5.4	1.5	-1.3	-6.1	3.9	2.8
1990 Q3	-1.4	2.8	1.3	2.2	-4.9	4.6	-2.9	0.8	-0.1
1990 Q4	-6.0	1.4	3.8	-2.5	-6.2	-1.9	-2.5	-1.3	-3.1
1991 Q1	-4.2	3.5	5.9	1.2	-2.3	2.9	-1.2	2.2	-0.7
1991 Q2	1.6	2.3	6.4	-1.5	-5.4	4.7	1.7	1.5	1.7
1991 Q3	2.4	1.6	-6.1	3.8	1.4	1.8	2.4	-0.2	1.5
1991 Q4	-0.4	0.1	-1.3	-1.2	1.0	1.7	3.0	-0.1	-0.0
1992 Q1	3.0	4.1	12.1	2.6	1.0	4.6	-2.8	5.6	3.7
1992 Q2	3.4	-1.7	-2.5	-2.7	0.0	-0.1	-1.1	-1.4	0.8
1992 Q3	4.1	-2.2	-5.9	1.7	1.9	-4.5	0.2	-2.0	0.9
1992 Q4	4.4	-2.3	4.0	-0.4	-0.9	-5.8	-1.4	-0.5	1.5
1993 Q1	2.4	2.8	-7.6	-2.5	0.3	-12.5	5.1	-5.7	0.1
1993 Q2	1.5	...	...	...	...	...	...	...	...
-From four quarters earlier-									
1990 Q2	1.0	6.9	6.6	3.1	0.4	2.5	-0.9	3.4	2.6
1990 Q3	0.5	5.5	5.6	3.7	-1.2	2.7	-1.8	2.9	2.0
1990 Q4	-1.2	3.7	3.8	1.5	-1.4	1.7	-2.5	1.6	0.5
1991 Q1	-2.7	4.2	4.8	1.5	-3.0	1.0	-3.2	1.4	-0.3
1991 Q2	-2.5	2.5	4.3	-0.2	-4.7	2.6	-1.2	0.8	-0.6
1991 Q3	-1.6	2.2	2.4	0.2	-3.1	1.9	0.1	0.5	-0.2
1991 Q4	-0.2	1.9	1.1	0.6	-1.4	2.8	1.4	0.8	0.6
1992 Q1	1.7	2.0	2.5	0.9	-0.5	3.2	1.0	1.6	1.7
1992 Q2	2.1	1.0	0.3	0.6	0.9	2.0	0.3	0.9	1.5
1992 Q3	2.5	0.0	0.4	0.1	1.0	0.4	-0.2	0.4	1.3
1992 Q4	3.7	-0.6	1.7	0.3	0.5	-1.5	-1.3	0.3	1.7
1993 Q1	3.6	-0.9	-3.1	-1.0	0.3	-5.8	0.7	-2.5	0.8
1993 Q2	3.1	...	...	...	...	...	...	...	...
II. Indices, 1987=100									
1990 Q2	105.9	119.8	111.9	112.1	112.3	109.4	109.4	111.5	110.1
1990 Q3	105.5	120.6	112.3	112.7	110.9	110.6	108.6	111.7	110.1
1990 Q4	103.9	121.0	113.4	112.0	109.1	110.1	107.9	111.3	109.3
1991 Q1	102.8	122.1	115.0	112.3	108.5	110.9	107.6	111.9	109.2
1991 Q2	103.2	122.8	116.8	111.9	107.0	112.2	108.0	112.3	109.7
1991 Q3	103.9	123.3	115.0	112.9	107.4	112.7	108.7	112.2	110.0
1991 Q4	103.8	123.3	114.6	112.6	107.6	113.2	109.5	112.2	110.0
1992 Q1	104.5	124.5	117.9	113.3	107.9	114.5	108.7	113.8	111.1
1992 Q2	105.4	124.0	117.2	112.5	107.9	114.4	108.4	113.4	111.2
1992 Q3	106.5	123.3	115.4	113.0	108.4	113.1	108.4	112.7	111.4
1992 Q4	107.6	122.6	116.5	112.9	108.2	111.4	108.1	112.6	111.7
1993 Q1	108.3	123.5	114.2	112.2	108.3	107.8	109.4	110.9	111.7
1993 Q2	108.7	...	...	...	...	...	...	...	...



	UNITED STATES	JAPAN	WEST GERMANY	FRANCE	UNITED KINGDOM	ITALY	CANADA	MAJOR EUROPEAN COUNTRIES	MAJOR INDUSTRIAL COUNTRIES
<b>I. Percentage changes</b>									
-From preceding year-									
1986	1.0	-0.3	2.2	1.1	2.4	4.1	-0.8	2.4	1.2
1987	5.0	3.4	0.4	1.9	3.2	2.6	4.9	2.0	3.8
1988	4.4	9.6	3.6	4.1	3.6	6.9	5.3	4.5	5.3
1989	1.5	5.8	4.9	3.7	0.3	3.9	-0.4	3.3	2.7
1990	-0.0	4.1	5.2	1.5	-0.5	-0.5	-4.2	1.6	1.0
1991	-1.8	1.8	3.0	0.2	-3.0	-2.2	-4.0	-0.2	-0.8
1992	2.3	-6.1	-1.3	-0.1	-0.3	-1.4	0.9	-0.8	-0.1
-From preceding quarter, at annual rates-									
1991 Q2	0.3	-2.3	3.1	4.2	-5.4	-1.8	4.5	0.3	0.0
1991 Q3	5.4	-1.4	-4.1	2.9	3.9	-4.6	3.1	-0.8	2.2
1991 Q4	0.5	-4.9	-3.4	-2.3	-0.3	5.8	-3.5	-0.3	-0.8
1992 Q1	0.8	-9.0	11.1	1.1	-2.9	1.9	-1.0	3.4	-0.2
1992 Q2	4.6	-9.2	-6.6	1.4	-1.6	-5.6	2.2	-3.4	-0.4
1992 Q3	0.8	-1.7	-5.4	-0.7	3.5	-6.7	2.8	-2.6	-0.6
1992 Q4	6.7	-10.7	-15.5	-10.3	3.8	-4.6	6.6	-7.4	-0.7
1993 Q1	5.6	1.6	-11.3	-3.9	0.6	-0.2	7.8	-4.3	2.0
1993 Q2	1.8	-6.0	-1.8	-1.5	3.2	-4.4	...	-1.2	...
Latest 3 months	0.7	-6.0	-1.8	-1.5	3.2	-4.4	6.3	-1.2	-0.8
-From preceding month-									
1992 July	0.8	-0.3	-0.6	0.1	1.1	1.4	-0.7	0.4	0.4
1992 Aug.	-0.2	-3.1	-0.3	0.0	-0.1	-3.2	2.0	-0.8	-0.8
1992 Sep.	-0.4	4.2	0.2	0.3	0.4	0.3	0.2	0.3	0.6
1992 Oct.	1.2	-3.3	-2.4	0.5	1.2	0.9	0.3	-0.1	-0.0
1992 Nov.	0.8	-1.4	-1.6	-4.4	-0.7	-1.0	0.5	-1.9	-0.4
1992 Dec.	0.5	-0.6	-2.1	-1.5	-0.2	-1.5	0.4	-1.4	-0.3
1993 Jan.	0.4	-0.5	-0.6	0.2	-0.1	1.9	0.3	0.3	0.2
1993 Feb.	0.6	1.5	-1.3	2.5	1.4	-0.4	1.0	0.4	0.7
1993 Mar.	0.2	2.5	1.5	-1.0	-1.0	-0.9	1.5	-0.2	0.5
1993 Apr.	0.3	-2.5	-1.0	-0.5	0.0	0.1	-0.9	-0.4	-0.5
1993 May	-0.2	-2.6	0.7	0.2	1.8	0.0	-0.2	0.7	-0.3
1993 June	0.0	1.9	-1.5	-0.3	-0.6	-1.4	...	-1.0	...
1993 July	0.4	...	...	...	...	...	...	...	...
-From 12 months earlier-									
1992 July	2.2	-6.4	-2.2	-0.5	-1.3	1.0	-1.3	-0.9	-0.4
1992 Aug.	1.9	-8.1	-0.7	-0.5	0.2	-0.8	1.0	-0.5	-0.6
1992 Sep.	0.9	-4.2	-1.0	0.6	0.1	-4.0	0.6	-1.1	-0.6
1992 Oct.	2.3	-6.7	-3.6	0.5	0.8	-1.4	1.3	-1.1	-0.3
1992 Nov.	3.2	-8.6	-5.8	-3.3	0.5	-5.7	2.3	-3.8	-1.0
1992 Dec.	4.0	-7.8	-4.3	-4.0	0.7	-4.4	4.2	-3.1	-0.2
1993 Jan.	4.6	-7.6	-9.1	-5.2	1.5	-3.9	3.9	-4.6	-0.3
1993 Feb.	4.4	-5.8	-11.8	-2.4	1.6	-4.3	4.6	-4.8	-0.2
1993 Mar.	4.3	-2.0	-8.5	-2.9	1.5	-4.7	6.0	-4.0	0.7
1993 Apr.	3.9	-4.1	-9.0	-5.1	1.0	-3.6	4.5	-4.5	-0.1

Table 4. CONSUMER PRICES

	UNITED STATES	JAPAN	WEST GERMANY	FRANCE <sup>1/</sup>	UNITED KINGDOM <sup>2/</sup>	ITALY	CANADA	MAJOR EUROPEAN COUNTRIES	MAJOR INDUSTRIAL COUNTRIES
<b>I. Percentage changes</b>									
-From preceding year-									
1986	1.9	0.9	-0.1	2.5	3.6	6.1	4.2	2.9	2.2
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
-From preceding quarter, at annual rates-									
1991 Q2	2.2	0.8	3.6	2.6	6.1	6.0	2.9	4.5	2.7
1991 Q3	2.7	1.7	7.1	3.2	6.2	5.5	1.9	5.6	3.4
1991 Q4	3.3	3.7	3.5	3.4	5.5	5.8	0.1	4.5	3.6
1992 Q1	3.3	1.3	3.1	2.0	4.8	5.3	1.4	3.7	3.0
1992 Q2	3.1	2.3	4.3	2.5	4.6	5.4	2.1	4.2	3.3
1992 Q3	2.7	0.3	2.9	0.7	1.9	4.4	1.4	2.5	2.2
1992 Q4	3.2	0.1	4.5	2.1	3.5	4.0	2.4	3.6	2.7
1993 Q1	3.8	2.4	5.5	3.2	3.4	3.4	2.6	4.0	3.6
1993 Q2	2.9	0.6	4.0	2.0	2.4	4.7	0.8	3.3	2.6
Latest 3 months	2.0	0.6	3.6	1.5	1.5	5.8	0.2	3.1	2.0
-From preceding month-									
1992 Aug.	0.2	0.2	0.3	0.0	0.2	0.3	0.2	0.2	0.2
1992 Sep.	0.1	0.0	0.3	0.2	0.2	0.3	0.1	0.3	0.2
1992 Oct.	0.4	-0.3	0.4	0.2	0.3	0.3	0.2	0.3	0.3
1992 Nov.	0.2	0.2	0.4	0.2	0.3	0.4	0.3	0.3	0.3
1992 Dec.	0.1	0.4	0.2	0.2	0.5	0.3	0.3	0.3	0.2
1993 Jan.	0.5	0.1	0.7	0.3	-0.2	0.2	0.2	0.3	0.3
1993 Feb.	0.3	0.3	0.3	0.3	0.7	0.2	0.3	0.4	0.3
1993 Mar.	0.1	0.0	0.5	0.4	0.6	0.3	-0.1	0.4	0.2
1993 Apr.	0.4	0.0	0.3	0.0	-0.1	0.4	0.2	0.1	0.3
1993 May	0.1	-0.1	0.3	0.1	0.2	0.5	-0.2	0.3	0.1
1993 June	-0.0	0.4	0.2	0.0	0.1	0.5	0.1	0.2	0.1
1993 July	0.1	...	0.3	0.1	0.2	0.6	0.1	0.3	...
1993 Aug.	...	...	...	...	...	0.3	...	...	...
-From 12 months earlier-									
1992 Aug.	3.1	1.7	3.5	2.0	4.2	5.2	1.3	3.7	3.0
1992 Sep.	3.0	2.1	3.6	2.1	4.0	5.1	1.2	3.7	3.0
1992 Oct.	3.2	1.3	3.7	1.9	3.8	4.9	1.6	3.6	2.9
1992 Nov.	3.0	0.7	3.7	1.6	3.6	4.8	1.7	3.4	2.7
1992 Dec.	3.0	1.1	3.7	1.9	3.7	4.7	2.1	3.5	2.8
1993 Jan.	3.2	1.2	4.4	2.1	3.2	4.2	2.1	3.5	2.9
1993 Feb.	3.3	1.4	4.2	2.1	3.4	4.5	2.3	3.6	3.0
1993 Mar.	3.1	1.1	4.2	2.2	3.5	4.2	2.0	3.6	2.8
1993 Apr.	3.2	0.9	4.3	2.1	2.9	4.2	1.9	3.4	2.8
1993 May	3.2	0.9	4.2	2.0	2.9	4.0	1.8	3.3	2.8
1993 June	3.0	0.9	4.2	1.9	2.8	4.2	1.7	3.3	2.7
1993 July	2.8	...	4.3	2.1	2.9	4.4	1.7	3.5	...
1993 Aug.	...	...	...	...	...	4.4	...	...	...
<b>II. Indices, 1987=100</b>									
1992 Aug.	123.9	111.5	115.4	116.2	134.3	133.8	122.9	124.0	121.8
1992 Sep.	124.1	111.5	115.8	116.4	134.5	134.2	123.0	124.4	122.0
1992 Oct.	124.6	111.2	116.3	116.6	134.9	134.6	123.2	124.8	122.3
1992 Nov.	124.9	111.4	116.8	116.8	135.3	135.2	123.6	125.2	122.6
1992 Dec.	125.0	111.8	117.0	117.1	136.0	135.6	124.0	125.6	122.9
1993 Jan.	125.7	111.9	117.8	117.4	135.7	135.9	124.1	125.9	123.3
1993 Feb.	126.1	112.2	118.2	117.7	136.6	136.3	124.5	126.4	123.7
1993 Mar.	126.3	112.2	118.8	118.2	137.4	136.7	124.4	126.9	124.0
1993 Apr.	126.8	112.2	119.1	118.2	137.2	137.2	124.7	127.1	124.3
1993 May	127.0	112.1	119.5	118.4	137.4	137.9	124.5	127.5	124.5
1993 June	127.0	112.5	119.7	118.4	137.5	138.5	124.6	127.8	124.6
1993 July	127.1	...	120.1	118.6	137.8	139.3	124.7	128.2	...
1993 Aug.	...	...	...	...	...	139.7	...	...	...

<sup>1/</sup> Data beginning with January 1990 are based on a revised methodology and are not comparable with earlier data.

<sup>2/</sup> Retail prices excluding mortgage interest.

Table 5. UNEMPLOYMENT RATES

	UNITED STATES	JAPAN	WEST GERMANY	FRANCE	UNITED KINGDOM	ITALY <sup>1/</sup>	CANADA	MAJOR EUROPEAN COUNTRIES	MAJOR INDUSTRIAL COUNTRIES
I. Annual average									
1982	9.7	2.4	6.8	8.2	9.6	9.1	11.0	8.3	7.8
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	11.9	8.8	10.0	7.0
1988	5.5	2.5	7.8	10.0	8.1	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	6.8	2.1	5.7	9.5	8.1	11.0	10.3	8.2	6.5
1992	7.4	2.2	5.9	10.4	9.8	10.8	11.3	8.8	7.0
-Quarterly average-									
1988 Q2	5.5	2.5	7.9	10.0	8.3	12.1	7.7	9.4	6.3
1988 Q3	5.5	2.5	7.8	10.0	7.8	11.9	7.9	9.2	6.3
1988 Q4	5.3	2.4	7.5	9.8	7.4	12.0	7.7	9.0	6.1
1989 Q1	5.2	2.3	7.2	9.6	6.8	12.2	7.5	8.8	6.0
1989 Q2	5.2	2.3	7.2	9.5	6.4	12.1	7.6	8.6	5.9
1989 Q3	5.2	2.2	7.0	9.3	6.1	12.1	7.4	8.4	5.8
1989 Q4	5.4	2.2	7.0	9.1	5.8	11.6	7.6	8.2	5.8
1990 Q1	5.3	2.1	6.7	9.0	5.7	11.4	7.5	8.0	5.7
1990 Q2	5.3	2.1	6.5	8.9	5.6	10.7	7.5	7.8	5.6
1990 Q3	5.6	2.1	6.3	8.8	5.8	10.9	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	11.1	10.2	7.8	6.3
1991 Q2	6.7	2.1	5.6	9.3	7.9	10.9	10.3	8.0	6.4
1991 Q3	6.8	2.1	5.7	9.7	8.6	10.8	10.3	8.3	6.5
1991 Q4	7.0	2.1	5.7	9.9	8.9	11.0	10.4	8.5	6.7
1992 Q1	7.2	2.1	5.5	10.1	9.3	11.0	10.8	8.6	6.8
1992 Q2	7.5	2.1	5.8	10.3	9.6	11.3	11.3	8.8	7.0
1992 Q3	7.6	2.2	6.0	10.4	9.9	11.4	11.5	9.0	7.2
1992 Q4	7.3	2.3	6.4	10.7	10.3	9.4	11.5	8.9	7.0
1993 Q1	7.0	2.3	6.8	11.0	10.5	9.5	10.9	9.2	7.0
1993 Q2	7.0	2.4	7.2	11.5	10.4	10.5	11.4	9.6	7.2
-Monthly-									
1991 July	6.7	2.2	5.7	9.6	8.4	10.8	10.3	8.2	6.5
1991 Aug.	6.8	2.1	5.7	9.7	8.6	10.8	10.4	8.3	6.6
1991 Sep.	6.8	2.1	5.7	9.7	8.7	10.8	10.3	8.3	6.6
1991 Oct.	6.9	2.0	5.7	9.8	8.8	11.0	10.4	8.4	6.6
1991 Nov.	6.9	2.1	5.6	9.9	8.9	11.0	10.3	8.4	6.6
1991 Dec.	7.1	2.1	5.7	9.9	9.0	11.0	10.4	8.5	6.7
1992 Jan.	7.1	2.1	5.5	10.0	9.2	11.0	10.5	8.5	6.7
1992 Feb.	7.3	2.0	5.5	10.1	9.4	11.0	10.7	8.6	6.8
1992 Mar.	7.3	2.1	5.6	10.1	9.4	11.0	11.2	8.6	6.9
1992 Apr.	7.3	2.0	5.7	10.2	9.5	11.3	11.1	8.7	6.9
1992 May	7.4	2.1	5.8	10.3	9.6	11.3	11.2	8.8	7.0
1992 June	7.7	2.1	5.9	10.4	9.6	11.3	11.6	8.9	7.2
1992 July	7.6	2.2	5.9	10.4	9.8	11.4	11.6	9.0	7.1
1992 Aug.	7.6	2.2	6.0	10.4	9.9	11.4	11.6	9.0	7.2
1992 Sep.	7.5	2.2	6.1	10.5	10.1	11.4	11.4	9.1	7.2
1992 Oct.	7.4	2.2	6.3	10.6	10.1	9.4	11.3	8.8	7.0
1992 Nov.	7.3	2.3	6.4	10.7	10.3	9.4	11.8	8.9	7.0
1992 Dec.	7.3	2.4	6.5	10.8	10.5	9.4	11.5	9.0	7.1
1993 Jan.	7.1	2.3	6.7	10.9	10.6	9.5	11.0	9.1	7.0
1993 Feb.	7.0	2.3	6.8	11.0	10.5	9.5	10.8	9.2	7.0
1993 Mar.	7.0	2.3	7.0	11.2	10.5	9.5	11.0	9.3	7.0
1993 Apr.	7.0	2.3	7.1	11.4	10.4	10.5	11.4	9.5	7.1
1993 May	6.9	2.5	7.2	11.5	10.4	10.5	11.4	9.6	7.2
1993 June	7.0	2.5	7.3	11.6	10.4	10.5	11.3	9.6	7.2
1993 July	6.8	...	7.5	...	10.4	...	11.6	...	...

<sup>1/</sup> Data for unemployment beginning with October 1992 are based on a revised methodology and are not comparable with earlier data.

Table 6. PAYMENTS BALANCES ON CURRENT ACCOUNT

	UNITED STATES	JAPAN	GERMANY <sup>1/</sup>	FRANCE	UNITED KINGDOM	ITALY	CANADA	MAJOR EUROPEAN COUNTRIES	MAJOR INDUSTRIAL COUNTRIES
I. In billions of U.S. dollars									
1982	-11.4	7.4	4.7	-12.2	8.1	-5.9	1.6	-5.2	-7.7
1983	-44.5	20.4	5.3	-4.9	5.7	1.5	1.7	7.6	-14.7
1984	-100.3	34.8	9.5	-0.8	2.5	-2.4	1.3	8.8	-55.4
1985	-123.9	49.2	17.1	0.1	3.8	-3.4	-2.3	17.7	-59.3
1986	-150.2	85.6	40.7	3.0	0.1	2.8	-8.2	46.5	-26.3
1987	-167.3	87.0	45.8	-4.4	-7.7	-1.6	-8.8	32.1	-57.0
1988	-127.2	79.0	50.8	-3.8	-28.8	-6.0	-12.6	12.2	-48.6
1989	-101.6	57.9	57.7	-3.9	-35.6	-10.9	-19.7	7.3	-56.2
1990	-91.9	35.9	46.8	-9.1	-29.8	-14.2	-22.2	-6.3	-84.5
1991	-8.3	78.1	-19.9	-6.2	-11.3	-21.5	-25.4	-58.9	-14.5
1992	-66.4	116.3	-25.9	3.6	-20.1	-26.8	-23.0	-69.3	-42.3
-Quarterly, at annual rates-									
1990 Q2	-83.1	31.8	45.5	-11.8	-36.6	-8.8	-22.4	-11.7	-85.3
1990 Q3	-100.2	27.1	50.0	-12.8	-20.8	2.4	-19.1	18.7	-73.5
1990 Q4	-94.8	30.2	19.2	-10.5	-23.9	-14.7	-20.7	-29.9	-115.2
1991 Q1	37.6	67.7	-23.8	-18.1	-19.4	-32.7	-24.4	-94.0	-13.1
1991 Q2	7.1	75.3	-23.1	-5.4	-2.4	-18.5	-23.7	-49.3	9.4
1991 Q3	-47.4	77.8	-14.0	-3.3	-10.0	-14.8	-24.8	-42.1	-36.5
1991 Q4	-30.6	91.4	-18.7	1.8	-13.3	-19.9	-28.6	-50.1	-17.8
1992 Q1	-26.7	111.1	-25.7	-4.1	-17.1	-19.8	-26.7	-66.7	-9.1
1992 Q2	-73.0	117.3	-22.8	5.9	-21.6	-30.0	-24.3	-68.5	-48.5
1992 Q3	-71.1	111.2	-20.8	-0.5	-17.2	-34.7	-22.3	-73.2	-55.5
1992 Q4	-94.7	125.7	-34.4	13.0	-24.5	-22.8	-18.6	-68.7	-56.3
1993 Q1	-89.0	144.1	-28.9	5.9	-23.7	-6.5	-18.9	-53.1	-16.9
1993 Q2	...	127.1	...	...	...	...	...	...	...
II. As percentage of GDP <sup>2/</sup>									
1982	-0.4	0.7	0.7	-2.2	1.7	-1.5	0.5	-0.2	-0.1
1983	-1.3	1.7	0.8	-0.9	1.2	0.4	0.5	0.4	-0.2
1984	-2.7	2.8	1.5	-0.2	0.6	-0.6	0.4	0.4	-0.8
1985	-3.1	3.6	2.7	0.0	0.8	-0.8	-0.6	0.9	-0.8
1986	-3.5	4.3	4.6	0.4	0.0	0.5	-2.3	1.7	-0.3
1987	-3.7	3.6	4.1	-0.5	-1.1	-0.2	-2.1	0.9	-0.5
1988	-2.6	2.7	4.3	-0.4	-3.4	-0.7	-2.6	0.3	-0.4
1989	-1.9	2.0	4.9	-0.4	-4.2	-1.3	-3.6	0.2	-0.4
1990	-1.7	1.2	3.1	-0.8	-3.0	-1.3	-3.9	-0.1	-0.6
1991	-0.1	2.3	-1.3	-0.5	-1.1	-1.9	-4.3	-1.2	-0.1
1992	-1.1	3.2	-1.5	0.3	-1.9	-2.2	-4.0	-1.3	-0.3
-Quarterly-									
1990 Q1	-1.6	2.0	5.2	-0.1	-4.2	-3.5	-4.7	-0.1	-0.5
1990 Q2	-1.5	1.2	3.2	-1.0	-4.0	-0.8	-3.9	-0.3	-0.6
1990 Q3	-1.8	0.9	3.2	-1.0	-2.0	0.2	-3.3	0.4	-0.5
1990 Q4	-1.7	0.9	1.2	-0.8	-2.2	-1.2	-3.6	-0.6	-0.8
1991 Q1	0.7	2.0	-1.4	-1.4	-1.8	-2.7	-4.2	-1.8	-0.1
1991 Q2	0.1	2.3	-1.5	-0.5	-0.2	-1.7	-4.0	-1.0	0.1
1991 Q3	-0.8	2.4	-0.9	-0.3	-1.0	-1.3	-4.2	-0.9	-0.3
1991 Q4	-0.5	2.6	-1.1	0.1	-1.3	-1.7	-4.8	-1.0	-0.1
1992 Q1	-0.5	3.1	-1.5	-0.3	-1.6	-1.6	-4.6	-1.3	-0.1
1992 Q2	-1.2	3.3	-1.3	0.5	-2.0	-2.4	-4.2	-1.3	-0.3
1992 Q3	-1.2	3.0	-1.1	-0.0	-1.5	-2.6	-3.9	-1.3	-0.3
1992 Q4	-1.6	3.3	-1.9	1.0	-2.6	-2.0	-3.4	-1.3	-0.4
1993 Q1	-1.4	3.7	-1.7	...	-2.6	...	-3.4	...	...

<sup>1/</sup> Data for payments balances on current account through second quarter of 1990 covered West Germany only.

<sup>2/</sup> Data for nominal GDP for West Germany is used throughout the period.

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

	UNITED STATES	JAPAN	GERMANY <sup>1/</sup>	FRANCE	UNITED KINGDOM	ITALY	CANADA	MAJOR EUROPEAN COUNTRIES	MAJOR INDUSTRIAL COUNTRIES
I. Annual average									
1982	-31.8	18.7	21.0	-14.0	3.3	-13.6	14.3	-3.4	-2.2
1983	-57.6	31.1	16.4	-5.9	-2.4	-7.1	14.2	1.1	-11.3
1984	-107.0	44.1	18.7	-2.8	-6.9	-10.8	15.3	-1.9	-49.5
1985	-132.5	56.0	25.7	-2.6	-4.1	-11.4	12.0	7.6	-57.0
1986	-138.3	92.6	52.8	0.1	-14.0	-2.1	7.2	36.8	-1.7
1987	-152.1	96.5	65.7	-5.2	-19.2	-9.1	8.5	32.1	-15.0
1988	-118.5	94.4	72.7	-5.4	-38.2	-10.8	7.3	18.3	1.4
1989	-109.4	77.6	71.4	-6.9	-40.5	-12.7	5.1	11.1	-15.6
1990	-101.0	63.7	64.9	-9.4	-33.0	-12.0	8.1	10.6	-18.6
1991	-66.2	103.1	14.4	-5.3	-18.3	-11.8	4.3	-21.0	20.1
1992	-83.0	131.9	22.3	5.6	-24.1	-9.6	7.4	-5.8	50.5
-Quarterly average, at annual rates									
1989 Q2	-107.2	79.9	71.4	-8.4	-43.6	-14.1	2.5	5.2	-19.6
1989 Q3	-111.1	73.7	74.4	-7.8	-43.1	-12.4	5.3	11.1	-21.1
1989 Q4	-106.2	60.2	63.4	-8.5	-30.8	-9.7	4.6	14.4	-27.0
1990 Q1	-103.5	62.9	86.4	-2.4	-40.2	-12.3	3.4	31.4	-5.7
1990 Q2	-91.3	56.3	70.1	-7.9	-36.1	-8.6	7.8	17.4	-9.8
1990 Q3	-109.1	65.1	65.9	-14.4	-30.1	-11.1	12.2	10.4	-21.5
1990 Q4	-100.2	70.3	37.4	-12.8	-25.4	-15.9	9.1	-16.7	-37.5
1991 Q1	-69.0	88.1	19.4	-10.9	-23.0	-3.9	4.1	-18.3	4.9
1991 Q2	-58.1	96.4	0.3	-6.0	-13.9	-17.9	6.0	-37.6	6.7
1991 Q3	-71.7	108.9	11.2	-6.0	-16.1	-13.3	4.6	-24.2	17.7
1991 Q4	-66.2	118.8	26.6	1.6	-20.4	-12.0	2.7	-4.1	51.2
1992 Q1	-59.9	127.6	16.4	4.4	-21.3	-9.1	5.2	-9.6	63.2
1992 Q2	-86.1	132.7	18.9	7.6	-22.6	-19.4	5.8	-15.5	36.8
1992 Q3	-98.0	131.3	36.0	5.0	-25.1	-5.2	6.9	10.7	50.9
1992 Q4	-88.1	136.1	18.0	5.4	-27.4	-4.7	11.6	-8.6	50.9
1993 Q1	-104.1	142.2	21.0	11.9	...	3.2	10.2	...	...
1993 Q2	-122.5	140.1	...	...	...	...	9.1	...	...
Latest 3 months	-122.5	140.1	23.6	14.8	-27.4	8.2	9.1	19.2	45.9
II. Monthly, at actual rates									
1991 June	-4.9	8.2	-0.2	-0.7	-0.8	-0.8	0.5	-2.6	1.2
1991 July	-5.5	8.4	0.5	-0.6	-1.0	-0.8	0.4	-1.9	1.4
1991 Aug.	-6.0	9.3	1.9	-0.5	-1.4	-0.8	0.7	-0.8	3.3
1991 Sep.	-6.3	9.5	0.4	-0.4	-1.7	-1.7	0.0	-3.4	-0.2
1991 Oct.	-5.8	9.7	1.1	0.8	-1.7	-1.4	0.0	-1.3	2.6
1991 Nov.	-4.6	9.3	2.3	-0.0	-1.8	-1.2	0.1	-0.6	4.2
1991 Dec.	-6.2	10.8	3.2	-0.4	-1.5	-0.4	0.5	0.9	6.0
1992 Jan.	-6.0	10.2	0.5	0.7	-2.0	-0.5	0.2	-1.4	3.0
1992 Feb.	-3.4	11.2	1.5	0.1	-1.9	-1.3	0.5	-1.6	6.7
1992 Mar.	-5.5	10.6	2.1	0.3	-1.4	-0.5	0.6	0.5	6.1
1992 Apr.	-7.0	10.2	3.0	1.4	-2.2	-1.4	0.6	0.8	4.5
1992 May	-7.7	12.1	0.9	0.7	-1.6	-1.6	0.7	-1.5	3.7
1992 June	-6.8	10.8	0.8	-0.2	-1.8	-1.9	0.2	-3.1	1.0
1992 July	-7.5	11.1	1.4	1.2	-2.1	-1.3	0.2	-0.9	3.0
1992 Aug.	-8.7	10.4	4.4	-0.6	-2.3	0.9	1.0	2.4	5.1
1992 Sep.	-8.3	11.3	3.2	0.7	-1.8	-0.9	0.5	1.1	4.6
1992 Oct.	-7.2	11.8	3.3	0.1	-1.8	-0.2	1.3	1.4	7.2
1992 Nov.	-7.8	11.3	1.1	0.1	-2.1	-0.5	0.9	-1.4	3.0
1992 Dec.	-7.0	11.0	0.1	1.2	-2.9	-0.5	0.8	-2.2	2.6
1993 Jan.	-7.7	10.9	1.5	0.7	...	0.7	1.2	...	...
1993 Feb.	-7.9	12.4	1.8	1.0	...	-0.1	0.6	...	...
1993 Mar.	-10.5	12.3	1.9	1.3	...	0.2	0.8	...	...
1993 Apr.	-10.2	12.1	2.2	1.4	...	1.2	0.8	...	...
1993 May	-8.4	12.3	...	...	...	0.7	0.7	...	...
1993 June	-12.1	10.6	...	...	...	...	0.7	...	...

<sup>1/</sup> Data through June 1990 cover West Germany only.

Table 8. BILATERAL EXCHANGE RATES

	JAPAN (¥/\$)	GERMANY (DM/\$)	FRANCE (FFr/\$)	UNITED KINGDOM (\$/£)	ITALY (Lire/\$)	CANADA (Can\$/ \$)	SDR (\$/SDR)
<b>I. Annual average</b>							
1982	249.08	2.4266	6.5721	1.7505	1352.5	1.2337	1.1043
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
Jan to date 1/	113.06	1.6470	5.6002	1.5031	1541.9	1.2727	1.3947
<b>-Quarterly average-</b>							
1990 Q2	155.25	1.6780	5.6443	1.6744	1232.8	1.1704	1.3114
1990 Q3	145.23	1.5934	5.3437	1.8616	1177.4	1.1531	1.3706
1990 Q4	130.79	1.5008	5.0573	1.9454	1127.6	1.1610	1.4333
1991 Q1	133.85	1.5307	5.2100	1.9101	1148.3	1.1558	1.4148
1991 Q2	138.31	1.7348	5.8791	1.7080	1288.1	1.1489	1.3380
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
<b>-Monthly-</b>							
1992 July	125.65	1.4909	5.0312	1.9190	1129.9	1.1917	1.4437
1992 Aug.	126.31	1.4510	4.9248	1.9390	1102.6	1.1909	1.4564
1992 Sep.	122.72	1.4477	4.9239	1.8571	1168.1	1.2223	1.4577
1992 Oct.	121.04	1.4816	5.0307	1.6590	1303.3	1.2451	1.4348
1992 Nov.	123.87	1.5877	5.3694	1.5266	1364.4	1.2680	1.3870
1992 Dec.	124.03	1.5798	5.3931	1.5518	1411.6	1.2727	1.3888
1993 Jan.	125.01	1.6158	5.4812	1.5321	1492.6	1.2776	1.3770
1993 Feb.	120.96	1.6416	5.5639	1.4376	1548.7	1.2597	1.3717
1993 Mar.	117.07	1.6474	5.5949	1.4605	1591.4	1.2469	1.3804
1993 Apr.	112.45	1.5960	5.3972	1.5466	1535.4	1.2620	1.4127
1993 May	110.40	1.6061	5.4124	1.5484	1476.5	1.2697	1.4156
1993 June	107.34	1.6522	5.5652	1.5120	1499.8	1.2788	1.4097
1993 July	107.73	1.7147	5.8340	1.4968	1582.9	1.2817	1.3902
Latest month	103.48	1.7020	5.9529	1.4906	1607.8	1.3048	1.4004
<b>II. End of period</b>							
1992 July	127.20	1.4790	4.9995	1.9193	1118.9	1.1842	1.4442
1992 Aug.	122.90	1.4097	4.8070	1.9826	1078.1	1.1952	1.4829
1992 Sep.	119.20	1.4093	4.7650	1.7827	1233.0	1.2480	1.4728
1992 Oct.	123.20	1.5370	5.2150	1.5690	1314.0	1.2400	1.4060
1992 Nov.	124.70	1.6015	5.4285	1.5048	1398.6	1.2858	1.3790
1992 Dec.	124.75	1.6140	5.5065	1.5120	1470.9	1.2711	1.3750
1993 Jan.	124.60	1.5935	5.4060	1.5022	1482.5	1.2701	1.3819
1993 Feb.	117.70	1.6430	5.5890	1.4262	1589.7	1.2497	1.3761
1993 Mar.	116.35	1.6143	5.4789	1.5035	1598.2	1.2572	1.3977
1993 Apr.	111.15	1.5802	5.3210	1.5745	1478.6	1.2700	1.4234
1993 May	107.35	1.5940	5.3920	1.5587	1472.1	1.2715	1.4285
1993 June	106.75	1.6882	5.6950	1.5087	1534.4	1.2823	1.4036
1993 July	105.90	1.7397	5.9705	1.4807	1615.5	1.2841	1.3907
Latest daily	Aug. 24 103.90	Aug. 24 1.6863	Aug. 24 5.8645	Aug. 24 1.4940	Aug. 24 1595.8	Aug. 23 1.3196	Aug. 24 1.4039

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

Table 9. NOMINAL EFFECTIVE EXCHANGE RATES

(Indices, 1985 = 100)

	UNITED STATES	JAPAN	GERMANY	FRANCE	UNITED KINGDOM	ITALY	CANADA	MEMO: SDR
<b>I. Annual average</b>								
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	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
Jan to date 1/	67.8	174.7	127.4	114.6	81.7	83.7	92.3	137.2
<b>-Quarterly average-</b>								
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
1993 Q2	66.6	177.1	127.4	115.7	82.1	84.4	91.8	139.0
<b>-Monthly-</b>								
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
1993 May	66.3	175.6	127.5	115.8	82.5	85.6	91.6	139.3
1993 June	67.0	183.1	125.6	114.3	81.4	85.3	91.5	138.7
1993 July	68.6	185.7	124.4	111.9	82.8	83.2	92.3	136.8
Latest month	68.5	194.1	125.7	109.5	82.4	81.9	90.6	137.8
<b>II. End of period</b>								
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
1993 May	65.8	180.2	127.8	115.8	82.5	85.3	91.3	140.6
1993 June	67.7	185.8	124.4	113.0	82.3	84.6	91.7	138.1
1993 July	69.1	190.7	124.1	110.5	82.7	82.4	92.5	136.9
Latest daily	Aug. 24 68.4	Aug. 24 192.5	Aug. 24 126.1	Aug. 24 110.7	Aug. 24 82.1	Aug. 24 81.9	Aug. 24 89.4	Aug. 24 138.2

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

Table 10. REAL EFFECTIVE EXCHANGE RATES <sup>1/</sup>

(Indices, 1985 = 100)

	UNITED STATES	JAPAN	GERMANY	FRANCE	UNITED KINGDOM	ITALY	CANADA
I. Annual average							
1982	90.0	90.3	98.1	102.7	116.7	95.9	101.4
1983	92.1	97.0	101.5	98.8	106.5	102.4	105.9
1984	97.7	100.7	99.8	97.2	100.7	103.2	104.1
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	79.6	124.2	110.7	102.6	93.1	100.4	93.0
1987	68.7	129.2	120.5	101.8	92.4	102.2	96.2
1988	64.7	136.5	121.4	99.3	98.2	99.7	105.2
1989	66.8	129.8	120.1	95.9	97.1	105.0	114.5
1990	61.5	115.5	127.8	97.5	99.6	111.8	116.5
1991	59.9	124.9	128.0	93.6	102.2	113.3	120.9
1992	56.6	131.0	135.2	95.1	99.1	111.9	116.2
-Quarterly average-							
1988 Q2	63.3	138.7	121.7	100.2	99.3	98.3	103.5
1988 Q3	67.3	134.3	120.2	97.6	97.7	100.3	107.4
1988 Q4	64.3	138.7	120.9	97.4	100.2	99.7	108.9
1989 Q1	65.1	137.7	119.2	95.2	100.6	102.2	113.0
1989 Q2	67.5	132.1	119.8	95.4	97.9	101.7	114.2
1989 Q3	67.5	127.2	118.9	95.4	96.6	108.2	117.3
1989 Q4	67.0	122.1	122.3	97.4	93.5	107.8	113.6
1990 Q1	64.1	116.6	127.2	97.7	95.4	107.7	116.1
1990 Q2	63.5	111.2	128.0	97.0	95.5	112.8	120.1
1990 Q3	60.7	112.3	127.0	98.0	103.8	111.1	118.6
1990 Q4	57.7	122.0	128.8	97.5	103.8	115.7	111.3
1991 Q1	58.0	120.0	129.4	96.1	104.4	112.5	117.9
1991 Q2	61.4	125.8	127.1	92.2	101.1	115.0	121.0
1991 Q3	61.8	125.5	125.5	93.0	101.3	112.9	122.7
1991 Q4	58.5	128.2	130.2	93.2	101.8	112.6	122.1
1992 Q1	57.7	129.4	130.5	93.2	102.7	116.7	118.7
1992 Q2	56.7	131.3	130.4	93.4	101.5	118.5	120.8
1992 Q3	54.4	127.0	136.9	95.9	102.2	113.1	113.6
1992 Q4	57.7	136.1	143.0	97.9	89.9	99.5	111.9
1993 Q1	59.4	142.8	145.5	98.0	88.7	91.5	114.1
1993 Q2	56.9	162.9	143.2	97.2	90.6	91.9	110.8
-Monthly-							
1991 July	62.8	126.3	124.9	92.4	100.6	113.1	122.4
1991 Aug.	62.0	124.8	124.9	93.3	101.5	112.7	122.7
1991 Sep.	60.6	125.5	126.7	93.2	101.9	112.9	122.9
1991 Oct.	59.9	129.3	128.0	92.6	101.1	112.2	123.5
1991 Nov.	58.5	127.9	130.6	93.2	101.6	111.8	122.4
1991 Dec.	57.1	127.6	132.0	93.9	102.6	113.9	120.4
1992 Jan.	56.6	130.6	131.3	93.7	103.1	115.5	119.3
1992 Feb.	57.6	129.7	130.2	93.1	103.6	117.0	117.6
1992 Mar.	58.8	128.0	130.0	92.9	101.4	117.5	119.0
1992 Apr.	58.0	129.0	129.9	93.0	100.9	118.5	121.7
1992 May	56.6	132.5	129.8	93.3	101.2	119.6	121.6
1992 June	55.6	132.5	131.5	93.9	102.3	117.4	119.1
1992 July	54.5	127.9	134.4	95.2	103.4	115.9	115.6
1992 Aug.	54.2	124.1	136.7	95.7	103.6	114.6	113.5
1992 Sep.	54.4	129.1	139.7	96.7	99.7	108.8	111.6
1992 Oct.	55.9	134.9	143.0	98.7	91.2	100.0	111.7
1992 Nov.	58.6	136.8	141.8	97.5	88.1	101.0	112.0
1992 Dec.	58.6	136.6	144.2	97.3	90.3	97.5	111.9
1993 Jan.	59.5	136.2	144.8	97.9	91.1	93.8	112.4
1993 Feb.	59.7	142.2	146.1	98.3	86.8	91.8	114.8
1993 Mar.	59.0	149.9	145.6	97.8	88.3	89.0	115.2
1993 Apr.	57.0	156.8	145.0	98.0	91.0	89.4	111.9
1993 May	56.6	162.7	143.1	97.2	90.8	93.0	110.5
1993 June	57.0	169.3	141.5	96.3	90.1	93.3	110.0
1993 July	58.2	171.4	140.9	94.9	92.1	91.4	110.6

<sup>1/</sup> Based on normalized unit labor costs.



Table 11. SHORT-TERM INTEREST RATES

AUGUST 25, 1993

	UNITED STATES	JAPAN	GERMANY	FRANCE	UNITED KINGDOM	ITALY	CANADA	LIBOR <u>1/</u>	MAJOR EUROPEAN COUNTRIES	MAJOR INDUSTRIAL COUNTRIES
I. Annual average										
1982	12.4	7.1	8.9	13.6	12.3	19.4	14.4	13.6	12.8	11.7
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	4.2	7.9	10.3	11.2	9.6	8.1	7.9	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
Jan to date <u>2/</u>	3.1	3.2	7.7	9.3	6.1	11.3	5.3	3.4	8.5	5.1
-Quarterly average										
1990 Q2	8.3	7.3	8.3	9.9	15.1	11.9	13.7	8.6	10.9	9.2
1990 Q3	8.0	7.9	8.3	10.1	15.0	11.2	13.1	8.2	10.8	9.1
1990 Q4	8.0	8.2	8.8	10.0	13.8	12.9	12.3	8.1	11.1	9.2
1991 Q1	6.7	7.9	9.1	9.8	13.2	13.1	10.4	6.9	11.1	8.6
1991 Q2	6.0	7.7	9.0	9.6	11.6	12.3	9.2	6.3	10.4	8.0
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
-Monthly average										
1992 July	3.4	4.2	9.7	10.5	10.2	15.6	5.5	3.3	11.3	6.3
1992 Aug.	3.3	3.7	9.8	10.7	10.3	15.4	5.1	3.6	11.4	6.2
1992 Sep.	3.1	3.7	9.4	10.8	10.0	18.1	5.7	3.3	11.9	6.3
1992 Oct.	3.3	3.7	8.9	11.0	8.3	15.5	7.3	3.4	10.8	6.1
1992 Nov.	3.6	3.6	8.9	9.9	7.2	15.4	7.4	3.8	10.3	6.0
1992 Dec.	3.5	3.6	9.0	10.8	7.2	14.5	7.7	3.7	10.3	6.0
1993 Jan.	3.2	3.6	8.5	11.6	6.9	12.5	6.8	3.4	9.9	5.7
1993 Feb.	3.1	3.2	8.3	11.8	6.2	12.1	6.2	3.4	9.6	5.5
1993 Mar.	3.1	3.1	7.9	11.4	6.0	12.5	5.5	3.3	9.4	5.4
1993 Apr.	3.1	3.1	7.9	9.2	6.0	12.3	5.3	3.2	8.8	5.1
1993 May	3.1	3.1	7.4	7.7	6.0	11.5	5.2	3.3	8.2	4.9
1993 June	3.2	3.1	7.6	7.4	5.9	10.6	4.8	3.5	7.9	4.8
1993 July	3.2	3.1	7.2	7.7	5.9	9.8	4.4	3.5	7.7	4.7
Latest month	3.1	3.0	6.6	7.3	5.8	8.7	4.4	3.5	7.1	4.5
II. End of period										
1992 July	3.3	3.8	9.8	10.6	10.3	15.7	5.4	3.6	11.5	6.3
1992 Aug.	3.3	3.6	9.8	10.8	10.6	15.9	4.9	3.6	11.6	6.3
1992 Sep.	3.1	3.7	9.1	11.3	9.0	18.2	8.1	3.3	11.7	6.4
1992 Oct.	3.4	3.7	8.9	10.0	7.6	14.4	6.3	3.6	10.2	5.9
1992 Nov.	3.8	3.7	8.9	10.4	7.4	15.3	8.4	4.0	10.4	6.2
1992 Dec.	3.3	3.7	8.8	10.8	7.0	14.1	7.2	3.6	10.1	5.9
1993 Jan.	3.1	3.4	8.5	12.2	6.3	12.3	6.7	3.4	9.8	5.6
1993 Feb.	3.1	3.1	8.3	12.0	6.2	12.1	6.1	3.3	9.7	5.5
1993 Mar.	3.1	3.1	7.9	10.4	5.9	12.6	5.5	3.4	9.2	5.3
1993 Apr.	3.1	3.1	7.7	8.1	6.1	12.1	5.5	3.3	8.5	5.0
1993 May	3.2	3.1	7.5	7.7	5.9	11.2	5.0	3.5	8.1	4.9
1993 June	3.2	3.1	7.6	7.0	6.0	10.5	4.6	3.5	7.8	4.8
1993 July	3.2	3.1	6.9	8.5	5.8	10.1	4.2	3.5	7.8	4.8
Latest daily	Aug. 23 3.2	Aug. 24 2.8	Aug. 24 6.5	Aug. 24 7.0	Aug. 24 5.8	Aug. 10 8.7	Aug. 18 4.9	Aug. 24 3.4		

1/ London interbank offer rates on US six-month dollar deposits.2/ Available data from the beginning of the year; at period average rates.

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
<b>I. Annual average</b>									
1982	13.0	8.3	9.0	15.7	13.1	21.6	14.4	14.0	12.6
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
<b>-Quarterly average</b>									
1988 Q2	8.9	4.6	6.5	9.1	9.4	11.9	10.3	8.9	8.1
1988 Q3	9.1	5.5	6.7	9.1	9.9	12.3	10.5	9.2	8.4
1988 Q4	9.0	4.9	6.4	8.7	9.9	12.2	10.3	9.0	8.1
1989 Q1	9.2	4.9	6.9	8.8	9.9	12.6	10.4	9.2	8.3
1989 Q2	8.8	5.2	6.9	8.8	10.3	13.2	10.0	9.5	8.2
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	7.9	12.5	8.1	8.4	6.6
<b>-Monthly average</b>									
1991 July	8.3	6.7	8.6	9.2	10.3	13.3	10.2	10.2	8.6
1991 Aug.	7.9	6.4	8.6	9.1	10.0	13.4	10.0	10.1	8.4
1991 Sep.	7.7	6.1	8.4	8.9	9.6	13.1	9.8	9.8	8.1
1991 Oct.	7.5	5.9	8.3	8.8	9.7	12.8	9.4	9.7	8.0
1991 Nov.	7.4	5.9	8.3	8.8	9.8	12.5	9.1	9.7	7.9
1991 Dec.	7.1	5.7	8.3	8.8	9.7	12.6	9.1	9.7	7.7
1992 Jan.	7.0	5.3	8.0	8.4	9.5	12.3	8.8	9.4	7.5
1992 Feb.	7.3	5.4	7.9	8.5	9.3	12.3	9.0	9.3	7.6
1992 Mar.	7.5	5.4	8.0	8.6	9.7	12.2	9.3	9.5	7.8
1992 Apr.	7.5	5.6	8.0	8.7	9.4	12.3	9.4	9.5	7.8
1992 May	7.4	5.5	8.1	8.6	9.0	12.4	9.2	9.4	7.7
1992 June	7.3	5.4	8.1	8.7	9.1	13.1	9.0	9.6	7.7
1992 July	6.8	5.1	8.1	8.9	9.0	13.6	8.5	9.8	7.5
1992 Aug.	6.6	4.9	8.1	9.0	9.3	13.7	8.1	9.9	7.4
1992 Sep.	6.4	4.9	7.8	8.7	9.3	14.1	8.3	9.8	7.3
1992 Oct.	6.6	4.8	7.5	8.4	8.7	14.3	8.5	9.5	7.3
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	8.2	13.7	8.6	9.2	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	7.6	13.0	8.2	8.5	6.5
1993 Apr.	6.0	4.3	6.7	7.2	7.8	13.1	8.2	8.5	6.5
1993 May	6.0	4.6	6.9	7.3	8.1	12.5	8.2	8.5	6.6
1993 June	6.0	4.5	6.8	7.1	7.9	11.9	8.1	8.3	6.5
1993 July	5.8	4.3	6.6	6.9	7.5	11.1	7.8	7.9	6.2

Table 13. MONETARY AGGREGATES--M1

(Changes, in percent)

	UNITED STATES	JAPAN	GERMANY <sup>1/</sup>	FRANCE	UNITED KINGDOM	ITALY	CANADA	MAJOR EUROPEAN COUNTRIES	MAJOR INDUSTRIAL COUNTRIES
I. Period - average data									
-From preceding year-									
1987	11.6	10.5	9.0	4.7	4.8	10.4	13.1	7.3	10.3
1988	4.3	8.4	9.8	2.7	6.8	7.8	6.0	6.9	6.0
1989	1.0	4.1	6.3	5.9	5.7	7.2	4.6	6.3	3.5
1990	3.7	2.5	4.5	4.4	5.2	9.2	-2.0	5.7	3.8
1991	6.0	5.2	26.5	-0.2	2.4	7.4	3.5	10.6	7.2
1992	12.4	4.5	7.1	-0.6	2.4	6.8	6.1	4.2	7.6
-From preceding quarter, at annual rates-									
1992 Q2	11.0	0.9	7.0	7.8	2.5	2.4	1.6	5.2	6.4
1992 Q3	12.2	3.0	9.5	-3.3	2.9	-7.3	10.5	1.1	6.3
1992 Q4	17.8	4.5	21.5	-2.2	4.0	7.8	9.0	8.9	11.4
1993 Q1	6.7	-1.0	1.3	0.4	7.1	9.7	12.0	4.2	4.3
1993 Q2	10.9	6.7	6.6	1.6	2.7	...	23.2	...	...
Latest 3 months	15.5	10.2	6.6	1.6	0.8	-2.6	20.0	2.1	9.9
II. End - period data									
-From preceding year-									
1987	3.5	7.2	7.5	4.1	4.2	7.6	8.7	5.9	5.1
1988	4.9	10.5	10.6	3.9	7.7	7.0	7.2	7.5	6.9
1989	1.0	-2.0	5.2	8.2	5.7	10.1	2.5	7.1	2.3
1990	4.1	6.0	6.9	3.6	2.6	6.9	-1.8	5.2	4.6
1991	8.7	8.6	23.5	-4.7	3.1	10.1	4.7	9.3	8.7
1992	14.2	1.9	12.5	0.1	2.7	2.7	6.9	5.3	8.1
-From preceding quarter, at annual rates-									
1992 Q2	7.7	1.5	4.7	1.6	0.0	11.2	4.3	4.4	5.1
1992 Q3	16.7	3.6	17.1	-0.7	5.3	-8.6	12.5	4.3	9.4
1992 Q4	15.6	6.2	22.7	-1.5	4.9	12.0	3.4	10.6	11.3
1993 Q1	3.4	-7.4	-2.6	2.2	9.5	0.9	11.1	1.8	0.8
1993 Q2	15.5	12.2	4.9	4.8	-1.5	...	34.4	...	...
Latest 3 months	17.3	6.7	4.9	4.8	2.8	4.6	16.6	4.4	10.5
-From preceding month-									
1992 July	1.1	0.3	1.0	-0.0	1.1	-0.4	0.7	0.4	0.7
1992 Aug.	1.3	1.1	0.6	1.1	-0.2	-2.7	1.2	-0.2	0.7
1992 Sep.	1.5	-0.5	2.4	-1.2	0.3	0.9	1.1	0.7	0.8
1992 Oct.	1.6	0.6	0.7	-0.3	0.3	2.2	0.8	0.7	1.1
1992 Nov.	1.3	0.4	2.7	0.8	0.7	-0.7	0.6	1.1	1.0
1992 Dec.	0.7	0.5	1.7	-0.9	0.2	1.4	-0.6	0.7	0.6
1993 Jan.	0.7	0.6	-2.1	0.1	0.6	4.3	1.4	0.5	0.6
1993 Feb.	-0.0	-1.4	-0.1	0.5	0.7	-3.7	3.8	-0.6	-0.4
1993 Mar.	0.2	-1.1	1.6	-0.1	1.0	-0.2	-2.4	0.7	-0.0
1993 Apr.	0.7	1.7	0.4	-1.5	0.4	0.7	4.6	-0.0	0.9
1993 May	2.3	2.2	-0.2	2.6	-1.1	0.6	0.4	0.5	1.6
1993 June	0.6	-1.0	1.0	0.1	0.3	...	2.5	...	...
1993 July	1.1	0.5	...	...	1.5	...	1.0	...	...
-From 12 months earlier-									
1992 July	11.8	2.8	5.5	-0.5	2.7	7.1	4.2	3.8	6.8
1992 Aug.	12.4	3.7	6.1	-1.2	2.7	3.2	6.0	2.9	7.0
1992 Sep.	13.5	2.9	8.3	-0.2	2.4	3.1	6.2	3.8	7.5
1992 Oct.	14.4	2.5	8.5	1.8	2.4	4.9	10.4	4.8	8.3
1992 Nov.	14.4	1.7	11.2	0.4	2.8	2.0	7.4	4.7	7.9
1992 Dec.	14.2	1.9	12.5	0.1	2.7	2.7	6.9	5.2	8.0
1993 Jan.	13.4	2.3	9.5	0.9	3.4	2.2	7.1	4.5	7.6
1993 Feb.	11.5	2.3	9.2	0.5	4.1	3.1	9.8	4.6	7.0
1993 Mar.	10.7	0.9	10.0	0.4	4.9	3.5	7.7	5.1	6.4
1993 Apr.	10.8	2.4	9.1	-1.8	4.8	1.8	12.2	3.8	6.6
1993 May	12.0	4.0	9.3	-2.0	3.3	2.1	13.6	3.6	7.4
1993 June	12.7	3.4	10.1	1.2	4.5	...	14.8	...	...
1993 July	12.7	3.6	...	...	4.8	...	15.1	...	...

<sup>1/</sup> Data through December 1990 covered West Germany only.

Table 14. BROAD MONETARY AGGREGATES

(Changes, in percent)

	UNITED STATES	JAPAN	GERMANY <sup>1/</sup>	FRANCE	UNITED KINGDOM	ITALY	CANADA	MAJOR EUROPEAN COUNTRIES	MAJOR INDUSTRIAL COUNTRIES
I. Period - average data									
-From preceding year-									
1987	6.6	10.4	7.3	3.5	15.3	9.7	10.6	8.6	8.0
1988	5.2	11.2	6.4	3.7	16.9	6.9	7.9	8.0	7.4
1989	3.9	9.9	5.7	4.1	18.1	8.2	13.2	8.4	7.0
1990	5.3	11.6	4.5	1.3	16.1	9.1	10.7	7.2	7.5
1991	3.1	3.7	19.9	-0.7	8.1	8.0	7.4	9.7	5.6
1992	2.0	0.6	8.2	-1.7	4.6	7.5	4.6	4.9	2.8
-From preceding quarter, at annual rates-									
1992 Q2	0.3	0.9	9.2	2.6	4.1	4.5	4.2	5.4	2.3
1992 Q3	0.8	-1.8	9.3	-3.6	4.0	-3.5	5.7	2.1	0.9
1992 Q4	2.7	-0.3	10.9	-2.9	2.5	11.8	4.2	6.0	3.2
1993 Q1	-1.9	0.5	1.0	0.0	2.3	13.0	1.5	3.8	0.7
1993 Q2	2.1	6.3	14.5	0.6	5.4	...	10.2	...	...
Latest 3 months	4.2	6.3	12.0	0.6	4.7	4.1	9.1	5.9	5.5
II. End - period data									
-From preceding year-									
1987	3.6	11.6	6.4	4.2	16.0	7.1	6.6	8.1	6.5
1988	5.5	10.5	7.0	3.6	17.3	7.6	11.9	8.4	7.7
1989	5.0	10.8	4.5	4.6	18.8	9.8	14.3	8.7	7.8
1990	3.5	8.5	5.3	0.7	12.1	8.1	8.2	6.2	5.7
1991	3.0	2.0	20.5	-3.3	5.8	9.1	5.4	9.0	4.8
1992	1.5	-0.4	8.7	-1.3	3.5	5.7	4.5	4.5	2.2
-From preceding quarter, at annual rates-									
1992 Q2	-0.7	1.0	8.5	-0.7	3.7	9.2	4.6	5.4	2.0
1992 Q3	2.1	-3.5	10.9	-2.4	3.4	-5.2	6.0	2.4	1.1
1992 Q4	1.9	1.1	6.7	-1.6	2.1	16.6	2.9	6.0	3.2
1993 Q1	-2.7	-0.1	4.5	0.5	5.1	7.9	2.7	4.4	0.5
1993 Q2	4.5	8.5	14.3	2.7	2.8	...	12.7	...	...
Latest 3 months	4.8	3.2	7.6	2.7	4.8	7.5	6.4	5.8	4.8
-From preceding month-									
1992 July	0.0	-0.5	0.6	-0.2	0.6	-0.2	0.4	0.2	0.0
1992 Aug.	0.3	0.1	0.8	0.5	0.3	-1.8	0.7	0.0	0.2
1992 Sep.	0.2	-0.5	1.1	-0.9	-0.0	0.6	0.3	0.3	0.1
1992 Oct.	0.3	0.2	1.6	-0.4	0.6	2.4	0.3	1.1	0.5
1992 Nov.	0.2	0.1	-0.0	0.4	-0.2	0.3	0.5	0.1	0.2
1992 Dec.	-0.0	-0.0	0.1	-0.4	0.1	1.1	-0.1	0.2	0.1
1993 Jan.	-0.3	0.2	-0.4	0.1	-0.1	3.3	-0.4	0.6	0.1
1993 Feb.	-0.3	-0.1	0.3	0.1	0.6	-1.8	0.8	-0.1	-0.2
1993 Mar.	-0.1	-0.1	1.2	-0.1	0.7	0.4	0.2	0.6	0.2
1993 Apr.	0.0	1.0	2.0	-0.8	0.4	0.7	1.2	0.7	0.5
1993 May	0.9	0.9	0.2	1.5	0.5	0.7	0.6	0.7	0.8
1993 June	0.2	0.2	1.2	-0.0	-0.2	...	1.2	...	...
1993 July	0.1	-0.2	0.5	...	0.9	...	-0.2	...	...
-From 12 months earlier-									
1992 July	1.4	0.2	8.4	-1.6	4.8	7.5	4.3	5.0	2.4
1992 Aug.	1.6	0.4	8.7	-2.1	4.6	4.7	5.1	4.3	2.4
1992 Sep.	1.8	-0.5	9.3	-1.6	4.1	4.6	4.8	4.5	2.3
1992 Oct.	2.0	-0.6	10.4	-0.6	4.4	6.5	4.9	5.6	2.8
1992 Nov.	1.8	-0.5	9.7	-1.4	3.8	5.3	5.0	4.7	2.4
1992 Dec.	1.5	-0.4	8.7	-1.3	3.5	5.7	4.5	4.5	2.2
1993 Jan.	1.0	-0.3	7.7	-0.9	3.0	5.4	3.7	4.1	1.9
1993 Feb.	0.2	0.1	7.3	-1.0	3.1	6.5	4.1	4.2	1.7
1993 Mar.	0.1	-0.4	7.6	-1.1	3.6	6.8	4.0	4.5	1.7
1993 Apr.	0.3	0.5	9.0	-2.1	3.5	5.8	4.8	4.4	1.9
1993 May	1.1	1.5	8.4	-2.1	3.8	6.1	5.3	4.4	2.5
1993 June	1.4	1.4	9.0	-0.2	3.3	...	6.0	...	...
1993 July	1.5	1.7	8.9	...	3.6	...	5.3	...	...

<sup>1/</sup> Data through December 1990 covered West Germany only.

Table 15. LEADING ECONOMIC INDICATORS

(Changes, in percent)

	UNITED STATES	JAPAN	WEST GERMANY	FRANCE	UNITED KINGDOM	ITALY	CANADA	MAJOR EUROPEAN COUNTRIES	MAJOR INDUSTRIAL COUNTRIES
I. From preceding year									
1982	-1.2	-0.6	-1.0	-0.1	5.2	-1.5	-7.8	0.5	-0.8
1983	16.2	5.0	6.7	1.3	2.7	2.8	8.7	3.5	10.1
1984	4.7	20.0	3.2	2.0	-3.2	4.6	8.6	1.7	6.3
1985	1.9	-0.0	3.8	3.1	0.1	2.6	4.5	2.5	1.9
1986	6.8	-6.0	2.2	5.4	-0.9	5.4	7.2	3.0	3.7
1987	5.8	13.4	0.4	2.8	3.6	3.0	7.4	2.3	6.0
1988	1.7	14.2	3.8	1.1	5.1	3.4	5.7	3.4	4.3
1989	1.3	3.0	3.5	2.7	-2.5	0.7	3.7	1.2	1.7
1990	-0.4	-0.4	1.5	-2.4	-4.5	-1.1	-1.2	-1.5	-0.7
1991	-0.3	-9.7	-1.6	-2.8	-5.4	0.6	-2.8	-2.2	-2.6
1992	3.9	-12.9	-2.1	1.6	3.9	-2.1	4.4	0.2	-0.1
II. From preceding quarter, at annual rates-									
1990 Q2	1.9	7.8	2.4	-2.8	-4.3	-0.8	-3.7	-1.2	1.6
1990 Q3	-4.3	6.8	3.9	-7.9	-8.4	-4.5	-4.8	-3.7	-2.3
1990 Q4	-9.9	-9.1	-1.9	-9.6	-11.4	-3.7	-6.1	-6.4	-8.5
1991 Q1	0.5	-11.6	-4.7	-2.0	-6.3	5.8	-7.2	-2.0	-2.7
1991 Q2	6.6	-15.0	-2.5	3.7	-4.4	5.1	-2.4	0.3	0.5
1991 Q3	6.6	-17.4	-1.1	2.5	3.9	-2.2	8.1	0.7	0.7
1991 Q4	-0.6	-18.2	-0.8	-2.9	2.0	-2.1	8.8	-1.0	-3.3
1992 Q1	6.3	-6.7	0.6	7.4	1.6	-0.2	3.5	2.2	2.7
1992 Q2	4.4	-13.0	-2.1	2.3	13.0	-4.1	1.2	1.8	0.5
1992 Q3	-0.1	-8.9	-6.1	-2.5	4.3	-6.0	3.6	-2.9	-2.3
1992 Q4	6.2	-15.6	-10.3	-4.3	0.1	-1.9	5.7	-4.6	-0.9
1993 Q1	3.9	-8.6	-2.6	-7.1	5.1	6.7	6.0	0.2	0.7
1993 Q2	-2.0	...	...	0.5	3.1	...	8.5	...	...
Latest 3 months	-2.0	13.0	3.5	0.5	3.1	7.7	8.9	3.7	2.8
III. From preceding month									
1992 July	0.1	-0.2	-0.5	-0.2	0.5	-0.4	0.3	-0.2	-0.0
1992 Aug.	-0.2	-1.1	-0.5	-0.3	0.1	-0.5	0.3	-0.3	-0.4
1992 Sep.	0.1	-0.8	-1.2	-0.5	-0.4	-0.3	0.5	-0.6	-0.3
1992 Oct.	0.5	-1.6	-1.0	-0.1	-0.4	-0.3	0.5	-0.5	-0.2
1992 Nov.	0.7	-1.9	-0.9	-0.6	0.7	0.2	0.5	-0.2	-0.0
1992 Dec.	1.7	-1.4	-0.4	-0.6	0.6	0.1	0.5	-0.1	0.6
1993 Jan.	-0.4	-3.1	-0.3	-0.7	0.6	0.4	0.4	-0.0	-0.7
1993 Feb.	0.5	2.6	0.1	-0.6	-0.1	1.2	0.6	0.2	0.7
1993 Mar.	-1.0	2.2	0.4	-0.8	0.2	0.7	0.5	0.1	-0.1
1993 Apr.	0.3	1.0	0.6	0.7	0.4	0.3	0.7	0.5	0.5
1993 May	-0.4	-1.4	0.5	0.8	0.3	0.0	0.8	0.4	-0.3
1993 June	0.1	...	...	-1.0	0.2	...	0.7	...	...
1993 July	...	...	...	...	...	...	0.6	...	...
IV. From 6 months earlier, at annual rates									
3 months ended in:									
1992 July	5.1	-9.8	-1.4	4.5	9.3	-3.3	2.0	1.9	1.4
1992 Aug.	3.7	-9.9	-2.6	2.4	9.9	-4.6	2.0	0.9	0.4
1992 Sep.	2.1	-11.0	-4.1	-0.1	8.6	-5.0	2.4	-0.6	-0.9
1992 Oct.	1.4	-11.5	-5.8	-2.2	5.7	-5.3	3.0	-2.2	-1.8
1992 Nov.	1.4	-12.0	-7.4	-2.9	3.3	-5.0	3.9	-3.3	-2.2
1992 Dec.	3.0	-12.3	-8.2	-3.4	2.2	-3.9	4.6	-3.8	-1.6
1993 Jan.	4.2	-14.4	-8.6	-4.3	2.2	-2.4	5.1	-3.7	-1.4
1993 Feb.	5.7	-14.3	-8.0	-5.1	2.2	-0.1	5.5	-3.2	-0.5
1993 Mar.	5.0	-12.1	-6.5	-5.7	2.6	2.3	5.9	-2.2	-0.1
1993 Apr.	4.6	-6.6	-4.2	-5.6	3.4	4.6	6.3	-0.8	1.1
1993 May	2.9	-2.8	-1.2	-4.4	4.1	5.5	6.7	0.8	1.4
1993 June	0.9	...	...	-3.4	4.1	...	7.3	...	...
1993 July	...	...	...	...	...	...	7.8	...	...

Table 16. Indices of Primary Commodity Prices, 1980-93 1/  
(1980=100) 2/

Non-fuel Primary Commodities									
	All Non-fuel Primary Commodities		Food	Beverages	Agricultural Raw Materials 3/	Metals and Minerals	Commodity Exports of		
	(Weights)	(100) (US\$)					Developing Countries 4/	Industrial Countries 4/	Petroleum 5/
		(100) (SDRs)	(42.9)	(11.8)	(23.2)	(22.1)	(45.4)	(54.6)	
			----- (In Terms of US\$) -----						
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		90.3	99.5	96.8	79.3	87.2	86.6	93.1	96.2
1982		81.3	95.8	82.1	79.6	83.6	78.4	83.5	88.5
1983		86.2	105.0	89.3	86.1	85.2	81.3	88.2	80.0
1984		87.6	111.2	88.7	100.0	90.6	75.9	88.4	79.6
1985		76.2	97.9	75.0	88.3	76.3	72.1	75.4	76.0
1986		73.4	81.6	65.8	101.8	77.9	68.3	74.7	39.0
1987		79.5	79.6	67.4	73.3	105.1	79.5	77.2	50.1
1988		97.7	94.6	86.3	73.2	113.7	116.0	90.5	103.7
1989		97.1	98.6	88.8	60.8	110.5	118.5	88.4	104.2
1990		89.6	86.0	81.1	53.2	106.1	108.0	82.1	95.7
1991		85.6	81.4	80.3	49.6	103.3	96.2	79.4	90.6
1992		85.5	79.0	81.6	43.5	106.0	93.7	77.7	91.8
1990									
Q1		89.4	88.4	85.1	50.4	104.7	102.5	80.4	96.8
Q2		91.0	90.3	83.8	53.9	106.1	108.7	82.3	98.1
Q3		90.8	86.2	78.7	53.4	108.1	115.8	84.0	96.3
Q4		87.1	79.0	76.6	55.1	105.4	105.1	81.6	91.5
1991									
Q1		86.0	79.1	79.6	52.7	100.3	101.1	81.3	89.8
Q2		85.0	82.7	79.3	48.6	102.0	97.4	79.2	89.7
Q3		85.0	82.8	79.4	47.2	106.2	94.0	78.3	90.6
Q4		86.3	81.1	83.1	49.9	104.8	92.3	79.0	92.2
1992									
Q1		87.3	81.8	86.8	44.7	105.0	92.2	78.5	94.4
Q2		85.6	80.2	82.6	41.4	104.8	95.0	77.1	92.7
Q3		85.3	76.4	78.7	42.0	106.7	98.7	78.6	90.8
Q4		83.6	77.5	78.3	45.9	107.6	88.7	76.5	89.4
1993									
Q1		83.7	79.1	80.1	44.5	108.6	85.4	76.8	89.2
Q2		80.5	74.2	78.2	40.8	106.0	79.4	72.6	86.9
1991									
August		84.8	82.6	79.6	46.6	105.3	93.8	78.0	90.3
September		85.9	82.6	81.3	50.1	105.6	93.4	79.0	91.6
October		86.1	82.2	82.9	49.2	104.6	92.6	79.0	91.8
November		86.5	81.3	83.0	50.4	105.3	93.1	79.6	92.3
December		86.2	79.7	83.5	50.2	104.7	91.3	78.4	92.6
1992									
January		87.0	80.3	86.3	47.3	105.0	90.6	78.7	93.8
February		87.7	82.1	87.6	43.4	105.8	92.6	78.5	95.2
March		87.0	82.9	86.6	43.4	104.1	93.3	78.3	94.2
April		85.2	80.9	82.9	42.8	102.5	94.3	76.6	92.3
May		85.5	80.2	82.1	41.3	105.2	94.9	76.9	92.5
June		86.2	79.5	82.9	40.0	106.6	95.8	77.7	93.2
July		85.7	77.3	79.0	41.8	107.0	99.6	78.7	91.4
August		84.8	75.8	78.2	42.2	104.8	99.4	78.8	89.7
September		85.5	76.3	79.0	42.1	108.3	97.2	78.5	91.2
October		83.6	75.8	77.5	43.1	108.4	90.9	76.5	89.4
November		83.2	78.1	78.7	45.3	106.9	87.1	76.0	89.0
December		84.0	78.7	78.6	49.3	107.2	88.5	77.1	89.7
1993									
January		84.5	79.9	80.4	46.8	107.9	86.6	77.6	90.1
February		83.5	79.3	79.2	44.3	109.1	85.9	76.8	88.9
March		83.3	78.5	80.6	42.3	108.7	83.7	76.2	89.0
April		81.7	75.3	80.0	40.4	106.6	80.9	73.8	88.1
May		80.6	74.2	78.8	41.3	106.0	78.6	72.5	87.3
Jun		79.1	73.0	75.6	40.7	105.2	78.8	71.6	85.2
Jul 6/		81.6	76.4	80.4	44.5	104.9	79.3	73.5	88.2

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. Please see note 3/ on Table 2.

4/ Index uses weights for individual commodities based on average export earnings in 1979-81 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); <sup>1/</sup> (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.

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<sup>1/</sup> All annual data are based on quarterly (or monthly) data.

## 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.	DRI	EIS	EIS	EIS	EIS	EIS	DRI
	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, 1980=100	Index, 1980=100	Index, 1980=100	Index, 1980=100	Index, 1980=100	Index, 1980=100	Index, 1980=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, 1980=100	Total trade weighted index, 1980=100	Total trade weighted index, 1980=100	Total trade weighted index, 1980=100	Total trade weighted index, 1980=100	Total trade weighted index, 1980=100	Total trade weighted index, 1980=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	DRI
	4.	DRI		Deutsche Bundesbank Reihe 2	Statistique Monetaires Provisoires (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	End of month, in billions of Lire	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 source agency	SA by source agency
	3.	DRI	EIS	Deutsche Bundesbank, Reihe 4	Banque de France, Statistique monetaires provisoires	EIS	EIS	DRI
	4.	EIS	DRI	DRI	DRI	CSO, Financial Statistics	DRI	

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; End 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; End of month, in billions of lire	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 source agency	SA by source agency
	3.	DRI	EIS	Deutsche Bundesbank, Reihe 4	Banque de France, Statistique monetaires provisoires	EIS	EIS	DRI
	4.	EIS	DRI	DRI	DRI	CSO, Financial Statistics	DRI	
LEADING ECONOMIC INDICATORS	1.	Index, 1982=100	Cumulated diffusion index	Index, 1980=100	Index, 1980=100	Shorter leading; most recent values, January 1980=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.	DRI	EPA, Japanese Economic Indicators	OECD, Main Economic Indicators	OECD, Main Economic Indicators	CSO, Economic Trends	OECD, Main Economic Indicators	DRI
	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.

DRI = Data Resources, 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.