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EBD/93/88

May 21, 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, May 26, 1993. 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

1. The Spanish peseta and Portuguese escudo were devalued on May 13 by 8 percent and 6 1/2 percent, respectively, within the exchange rate mechanism (ERM) of the European Monetary System. How do Directors view these actions, including their timing, size, and impact within and outside Europe? After these adjustments, how do Directors view the situation within the ERM?

2. Bond yields in Germany have risen since the last WEMD session, despite the drop in short-term German interest rates. How do Directors explain these movements and what do they see as the policy implications?

3. The Japanese yen has appreciated by 12 percent in nominal effective terms and by a similar amount in real effective terms so far this year. Is this development consistent with "fundamentals," in particular recent and prospective balance of payments developments? How do Directors see the recent strengthening of the yen affecting the domestic economy and the external surplus? Is a further strengthening of the yen desirable and, if so, over what time frame? In response to the yen's rise, the Bank of Japan and on some occasions the U.S. Federal Reserve have intervened in support of the U.S. currency. What are Directors' views on such actions, or any other near-term measures, directed at the foreign exchange value of the yen?

4. Price increases in the United States at both the wholesale and consumer price levels have recently been stronger than expected. To what extent do Directors feel that the accompanying inflation jitters are well founded? How do Directors see the evolution of inflation in the United States?

Supplementary Table 1

Forecast Comparison

Real Growth 1/

	<u>WEO</u> <u>(May 1993)</u>		<u>Consensus</u> <u>(May 3)</u>		<u>Consensus</u> <u>(April 5)</u>	
	1993	1994	1993	1994	1993	1994
U.S.	3.2	3.2	3.1	3.1	3.3	3.1
Canada	3.2	4.4	3.2	3.8	3.2	3.7
Japan	1.4	3.7	1.2	3.1	1.4	3.0
All Germany	-1.3	1.7	...	...	...	...
West Germany	-2.0	1.2	-1.7	1.0	-1.3	1.3
France	0.0	2.3	0.0	2.0	0.3	2.2
U.K.	1.4	3.1	1.5	2.5	1.3	2.5
Italy	0.3	1.9	0.3	1.5	0.3	1.5
Europe 3/	-0.3	2.0	-0.2	1.6	0.0	1.8

Consumer Price Inflation

	<u>WEO</u> <u>(May 1993)</u>		<u>Consensus</u> <u>(May 3)</u>		<u>Consensus</u> <u>(April 5)</u>	
	1993	1994	1993	1994	1993	1994
U.S.	3.0	3.1	3.1	3.3	3.2	3.4
Canada	2.3	2.2	2.3	2.3	2.3	2.3
Japan	1.0	1.5	1.2	1.7	1.3	1.6
All Germany	4.4	2.5	...	...	...	...
West Germany	3.8	2.1	4.0	3.2	3.9	3.1
France	2.0	2.5	2.5	2.5	2.4	2.6
U.K. 2/	2.1	4.0	2.1	4.3	2.1	4.3
Italy	5.7	5.2	5.2	4.9	5.4	5.0
Europe 3/	3.5	3.3	3.6	3.6	3.6	3.6

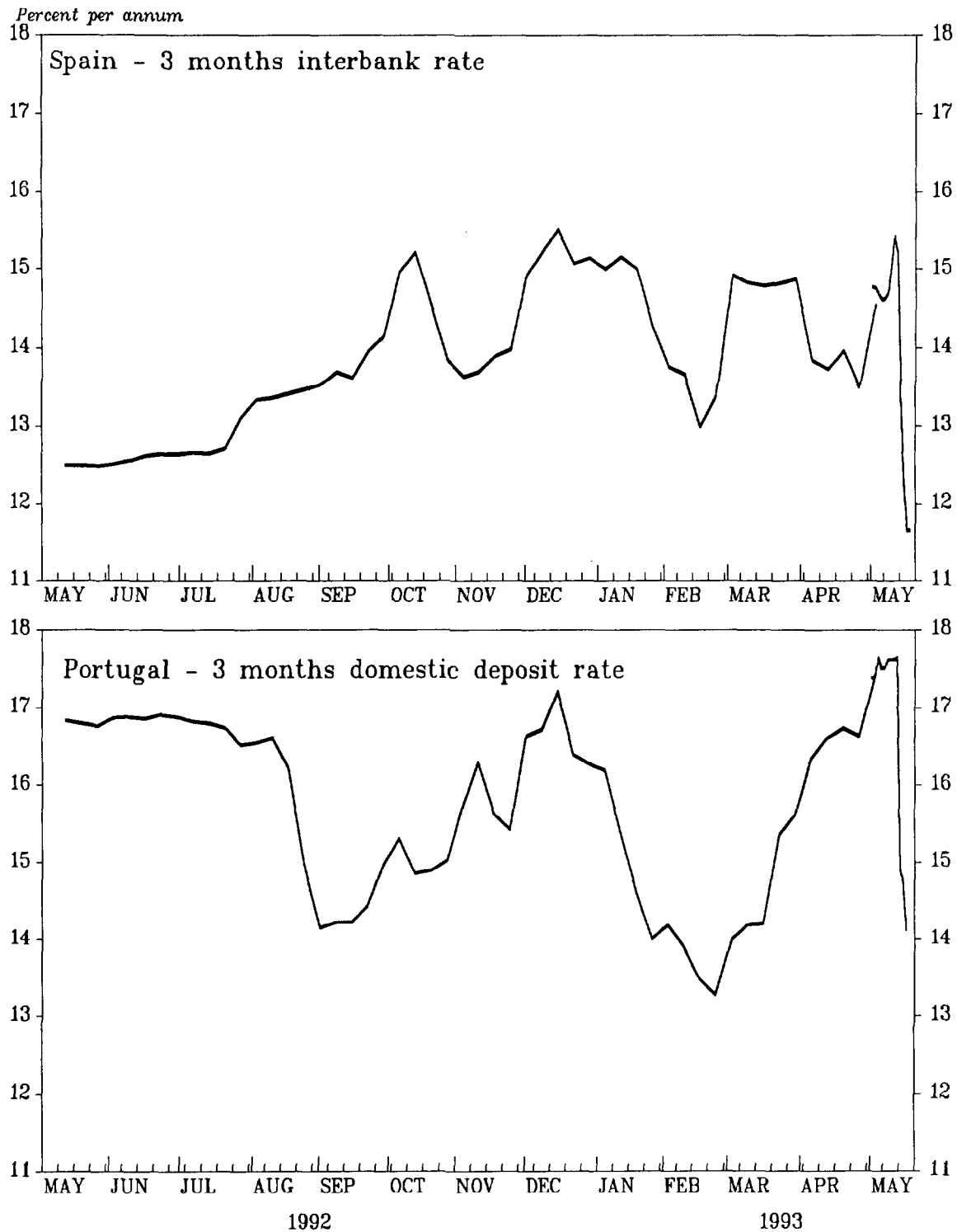
1/ GNP for Japan; GDP for all other countries.

2/ For WEO, inflation excluding mortgage interest is 3.8 in 1993 and 4.1 in 1994.

3/ West Germany, France, U.K., Italy.

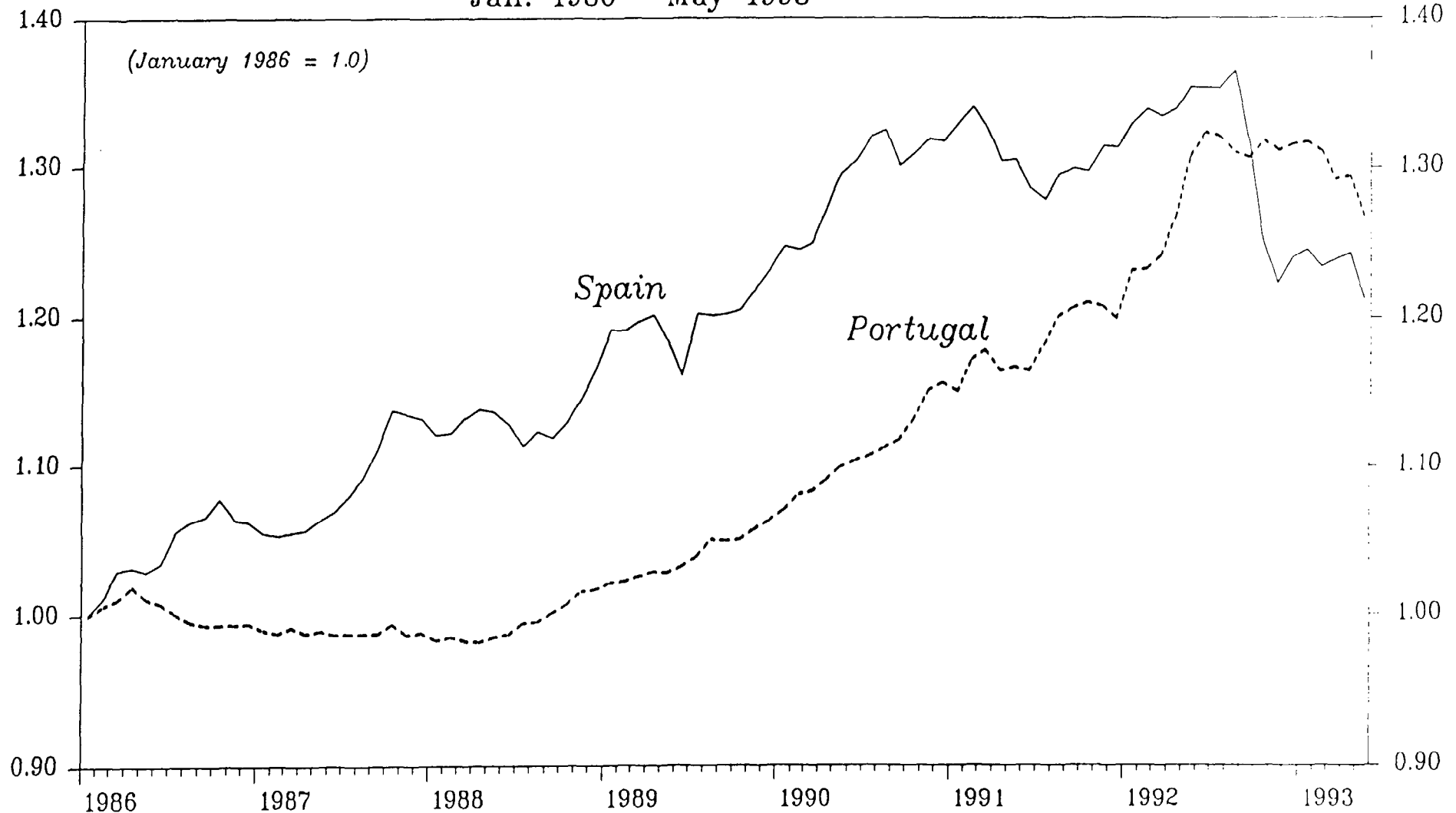
Supplementary Chart 1.

Short-term Market Interest Rates in Spain and Portugal
May 1992 - May 1993 1/



1/ May 1992 - April 1993, weekly average of daily data; May 1-19 daily observations are plotted.

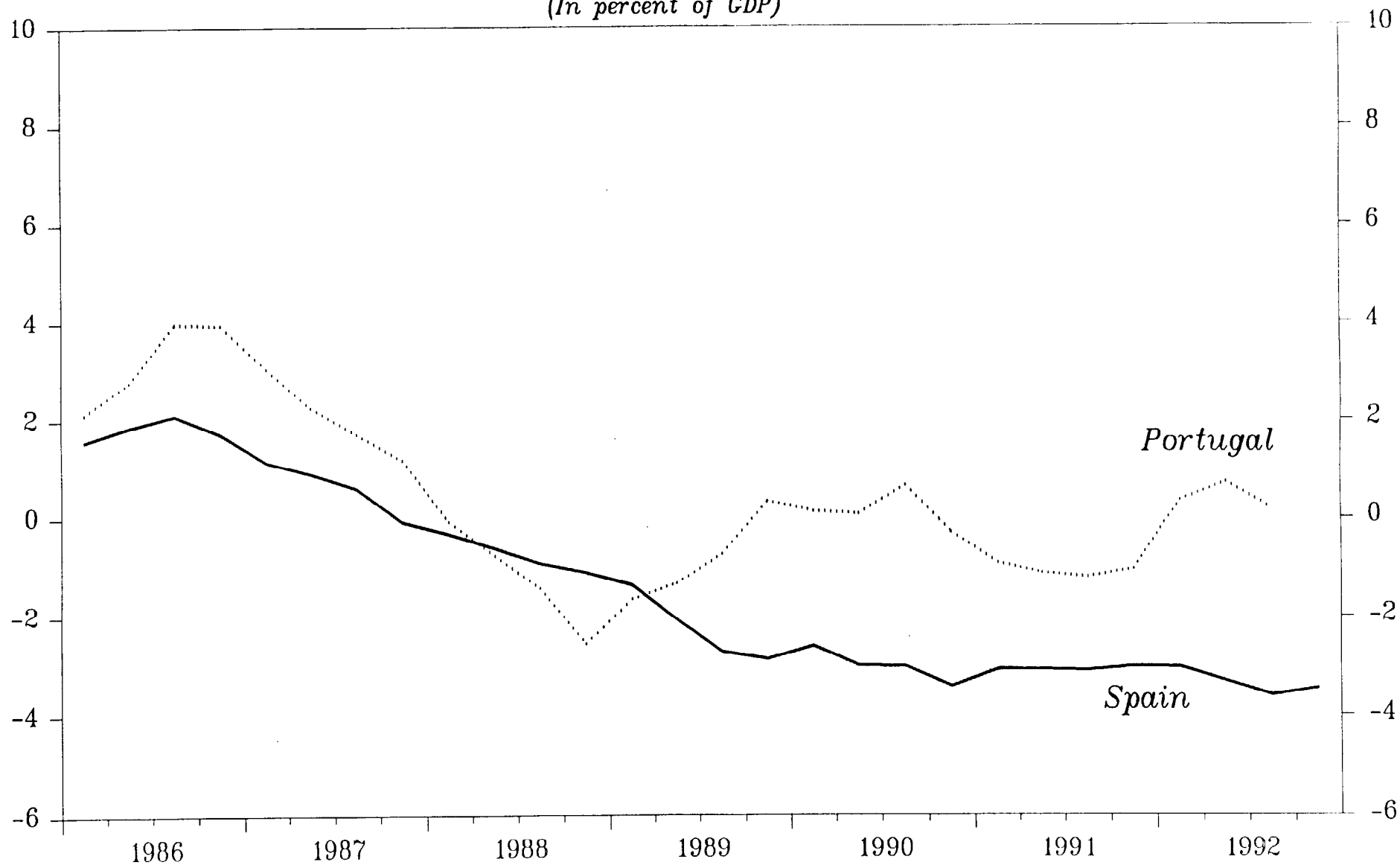
Supplementary Chart 2.
Real Effective Exchange Rates Based on CPI^{1/}
Jan. 1986 - May 1993



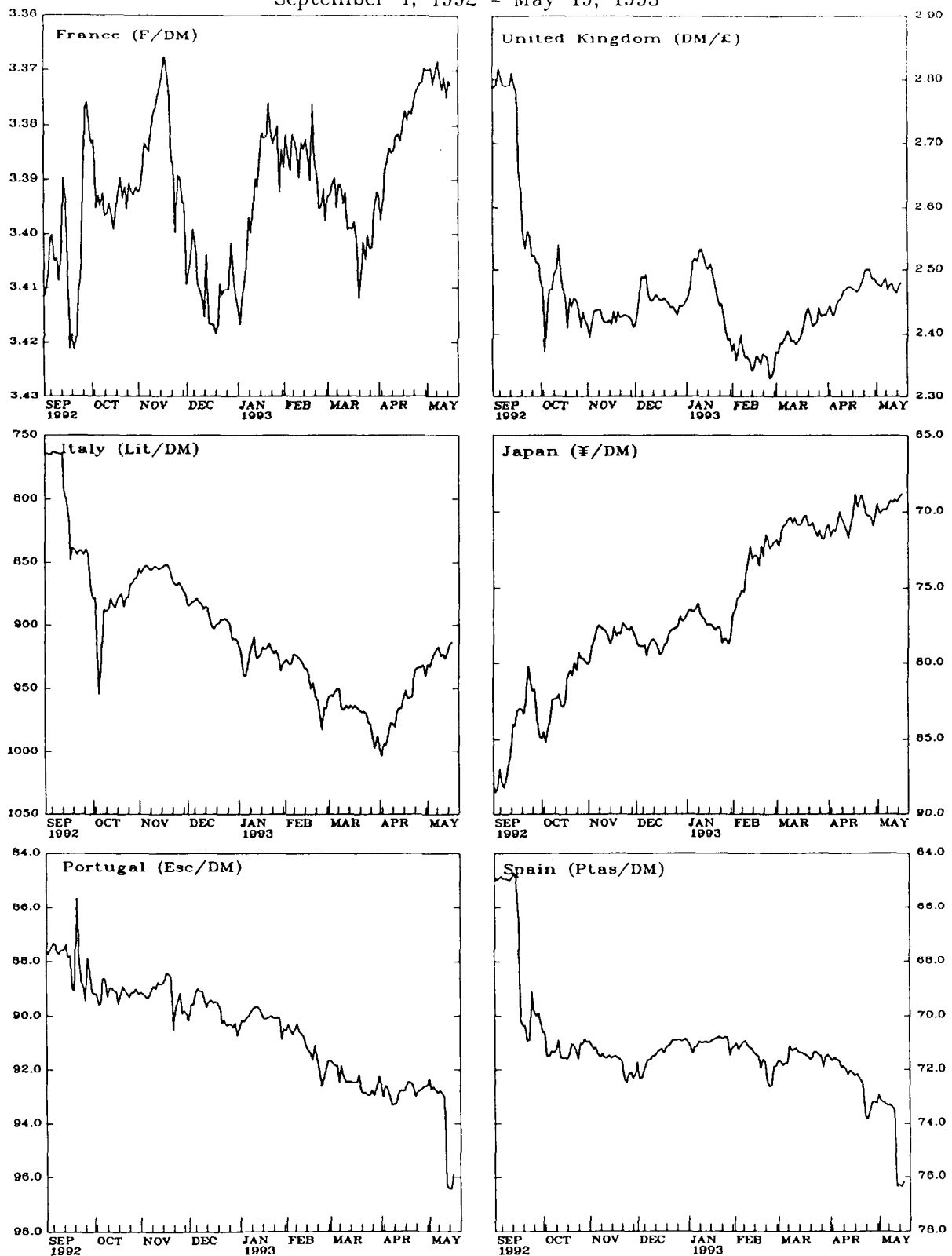
Source: IFS. March - May 1993 are staff estimates.

1/ Based on monthly average data for prices and exchange rates.

Supplementary Chart 3.
Four-Quarter Moving Average of Current Account Balances, 1986-92
(In percent of GDP)

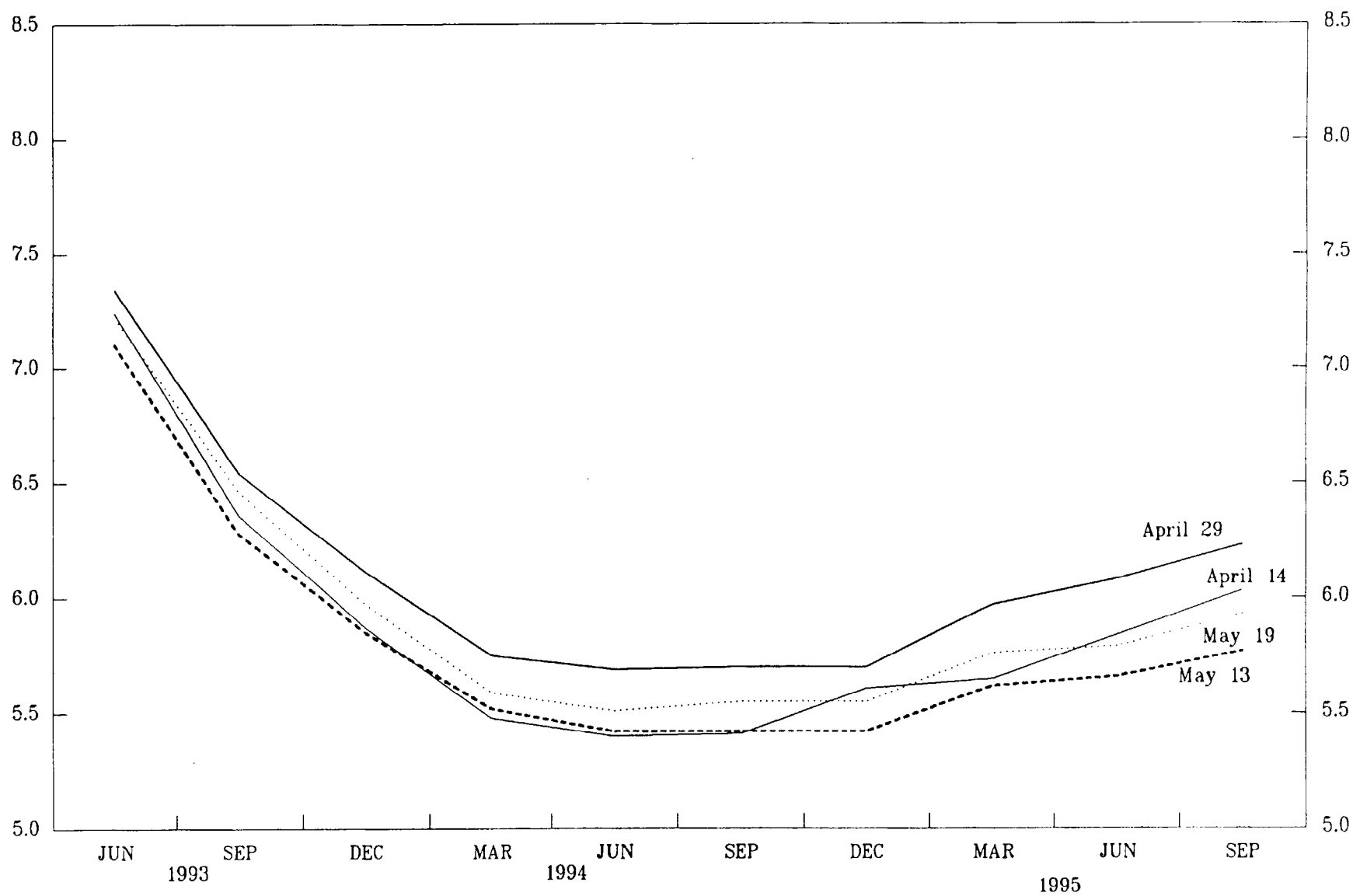


Supplementary Chart 4.
Bilateral Exchange Rates Vis-à-vis Deutsche Mark¹
September 1, 1992 - May 19, 1993



¹ Daily data, based on noon quotations in London.

Supplementary Chart 5.
Projected Deutsche Mark Interest Rates Based on Futures Market Quotations
(Three-month euro-rates in percent per annum)



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

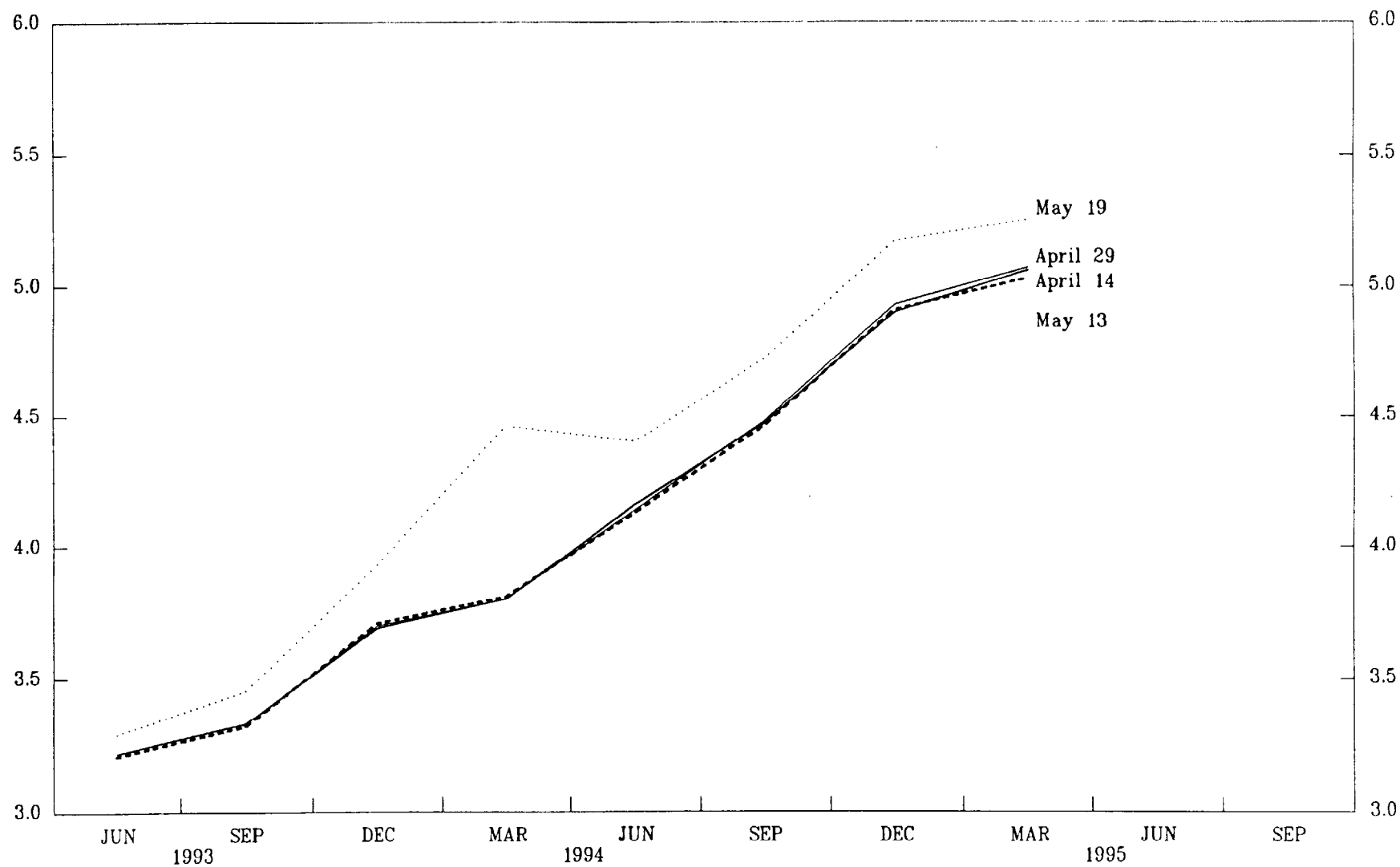
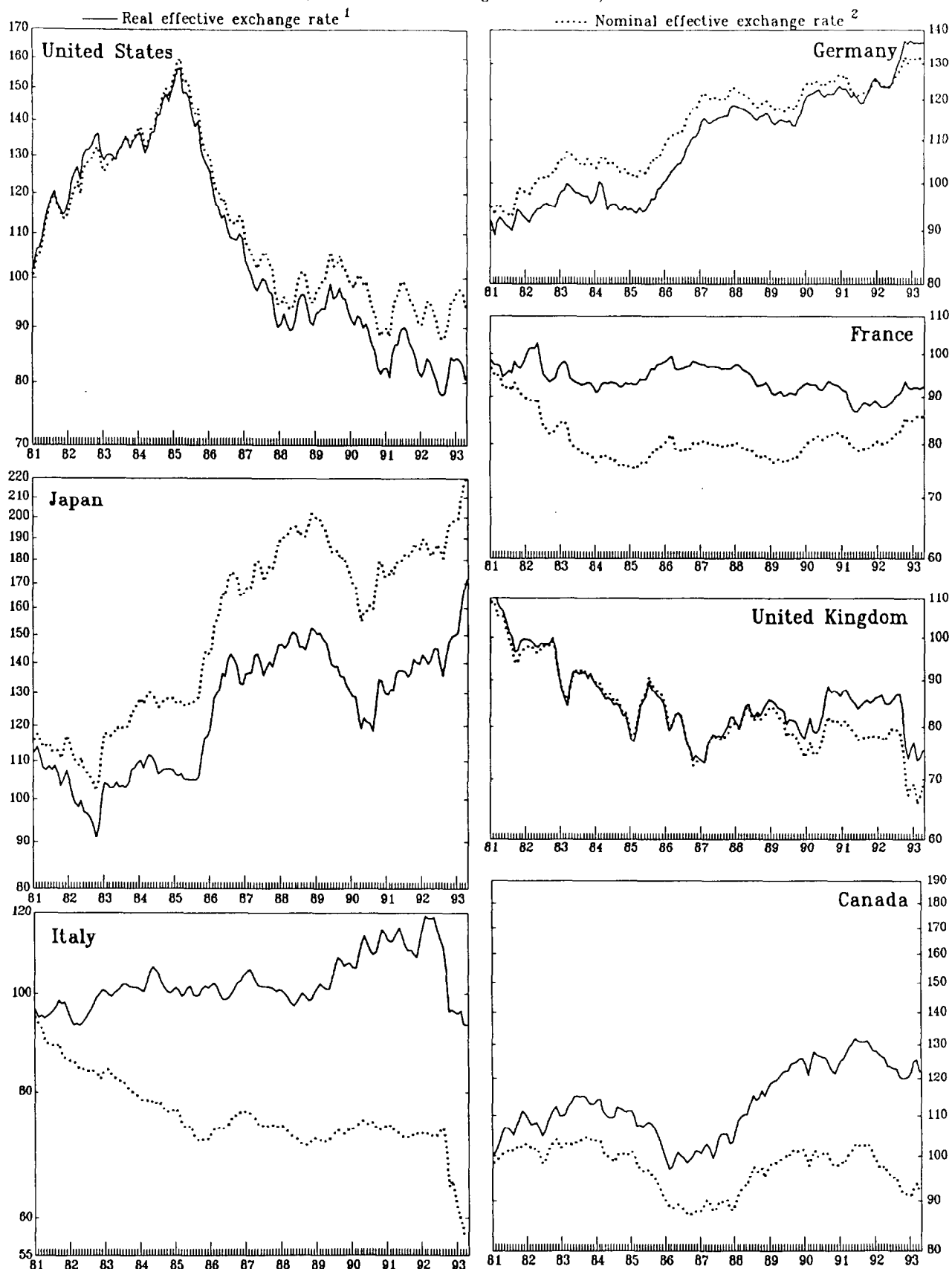


Chart 1. Major Industrial Countries: Monthly Average Nominal and Real Effective Exchange Rates, January 1981 to April 1993

(Indices, 1980 = 100; logarithmic scale)

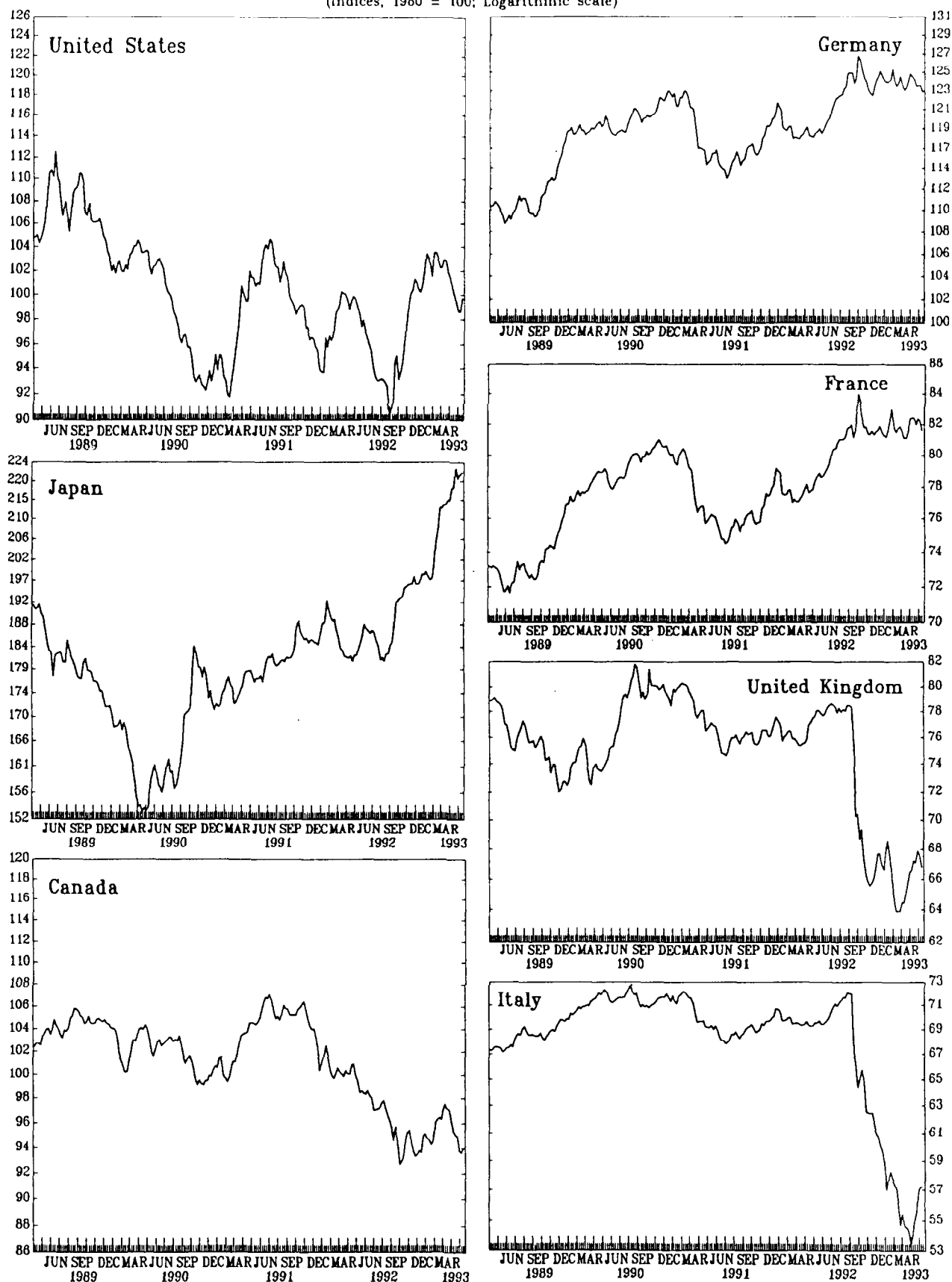


¹ Defined in terms of relative normalized unit labor costs in manufacturing and constructed using trade weights based on 1980 trade data. Data for October 1991 through April 1993 are estimated on the basis of preliminary information on normalized unit labor costs.

² Constructed using same weights as real effective exchange rate indices

Chart 2. Major Industrial Countries: Nominal Effective Exchange Rates ¹
April 1989 to May 1993

(Indices, 1980 = 100; Logarithmic scale)

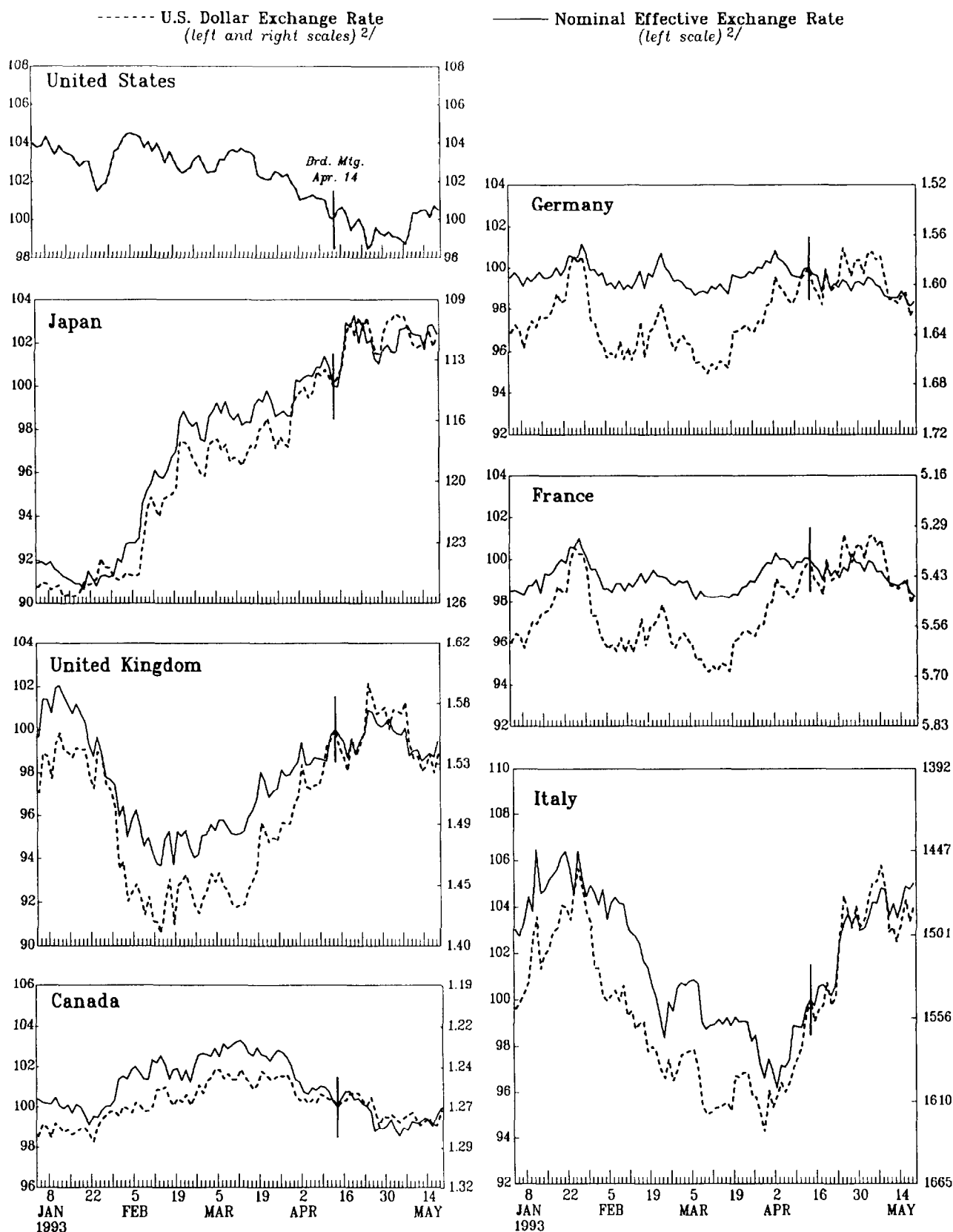


¹ Constructed using weights based on the Fund's Multilateral Exchange Rate Model; weekly averages of daily data.

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

January 5, 1993 - May 19, 1993

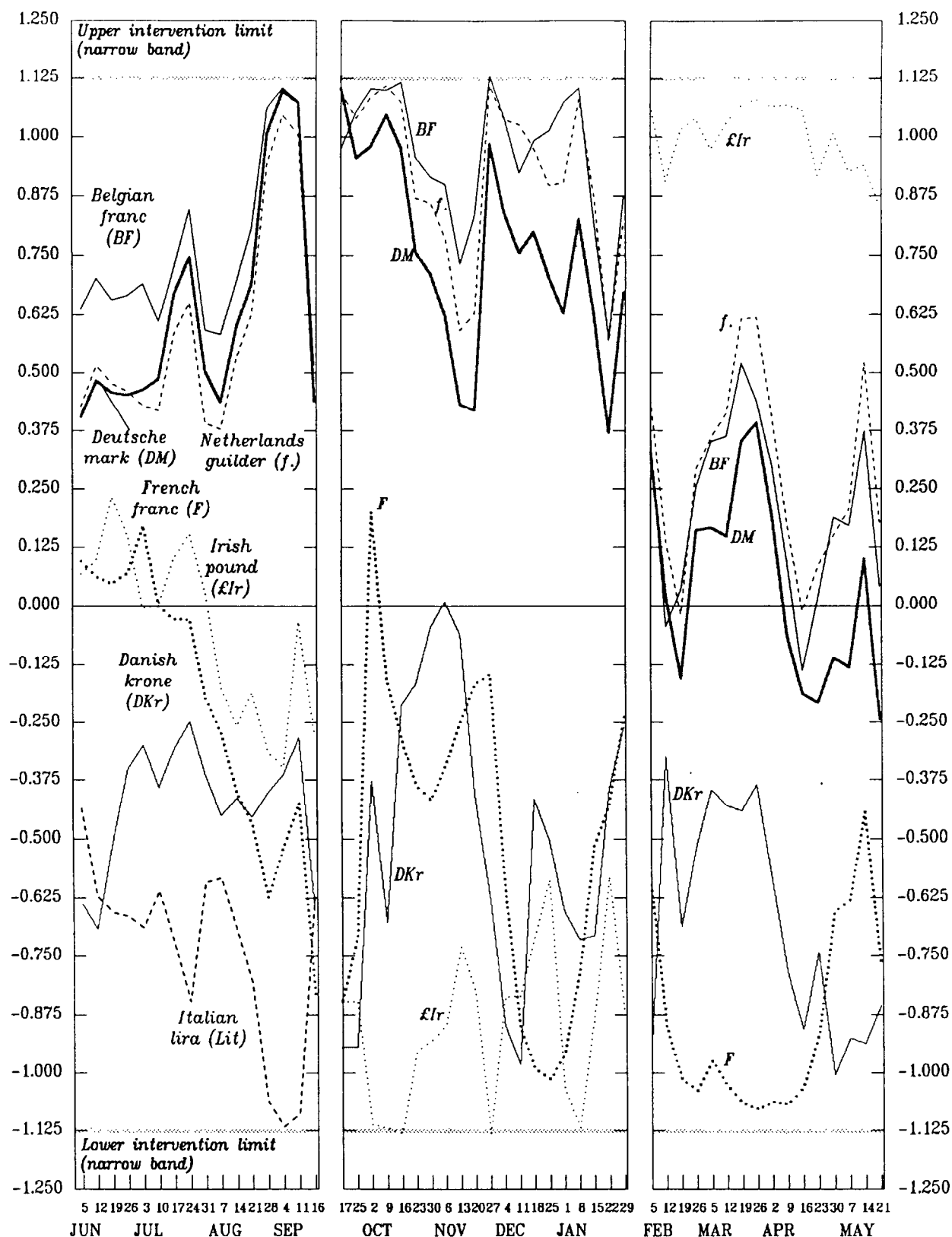
(Scaling Depicts Comparable Percentage Changes)



1/ Daily, based on noon quotations in London.

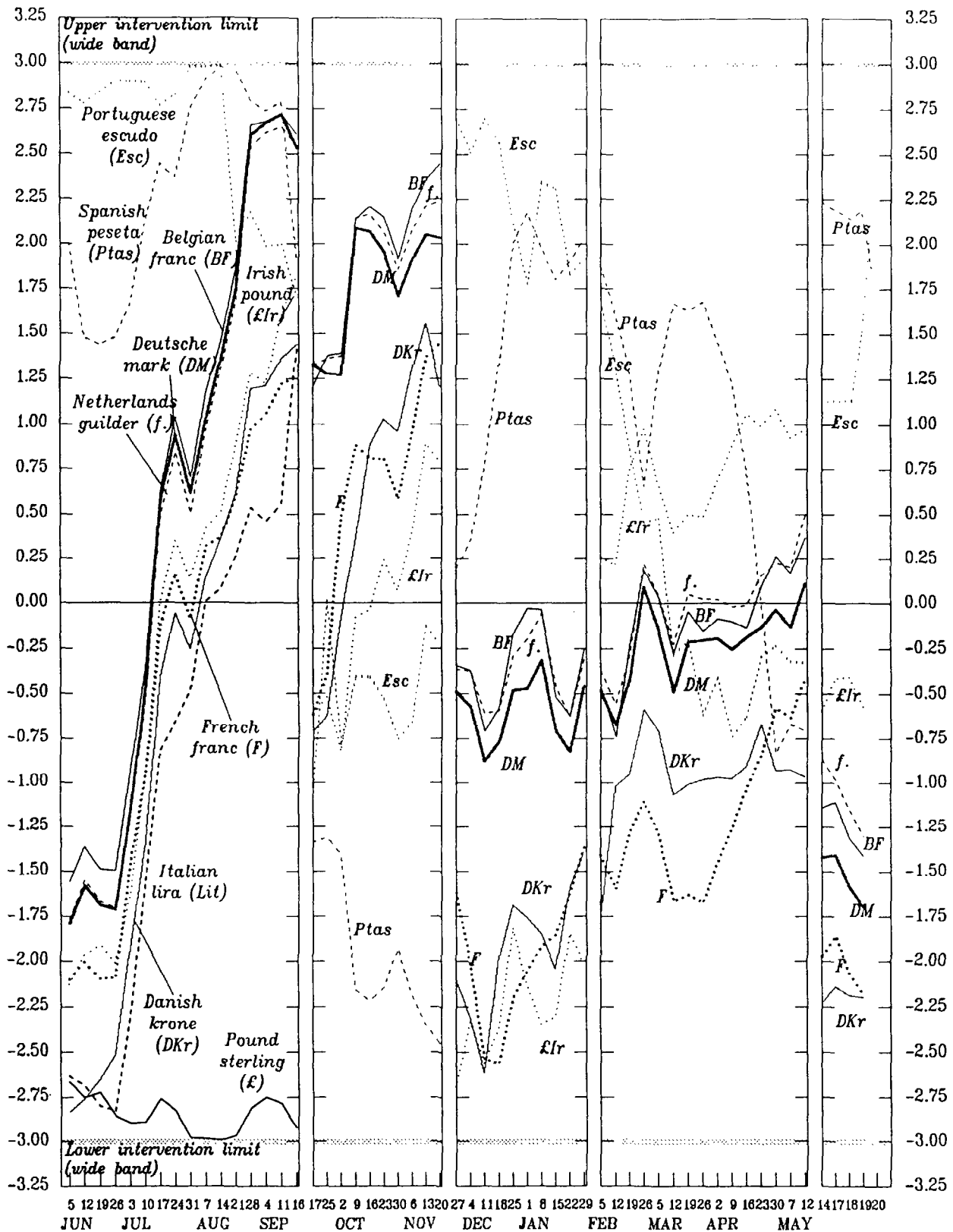
2/ The left scale is an index with the observation on Apr. 14, 1993=100 (Apr. 14 is the date of last Board Meeting on Exchange Rate Developments). The right scale measures the bilateral rate, in units of local currency per U.S. dollar, except that for the United Kingdom the rate is expressed as U.S. dollars per pound sterling.

Chart 4. European Monetary System: Positions in the Narrow ERM Band ¹
June 1992 to May 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.

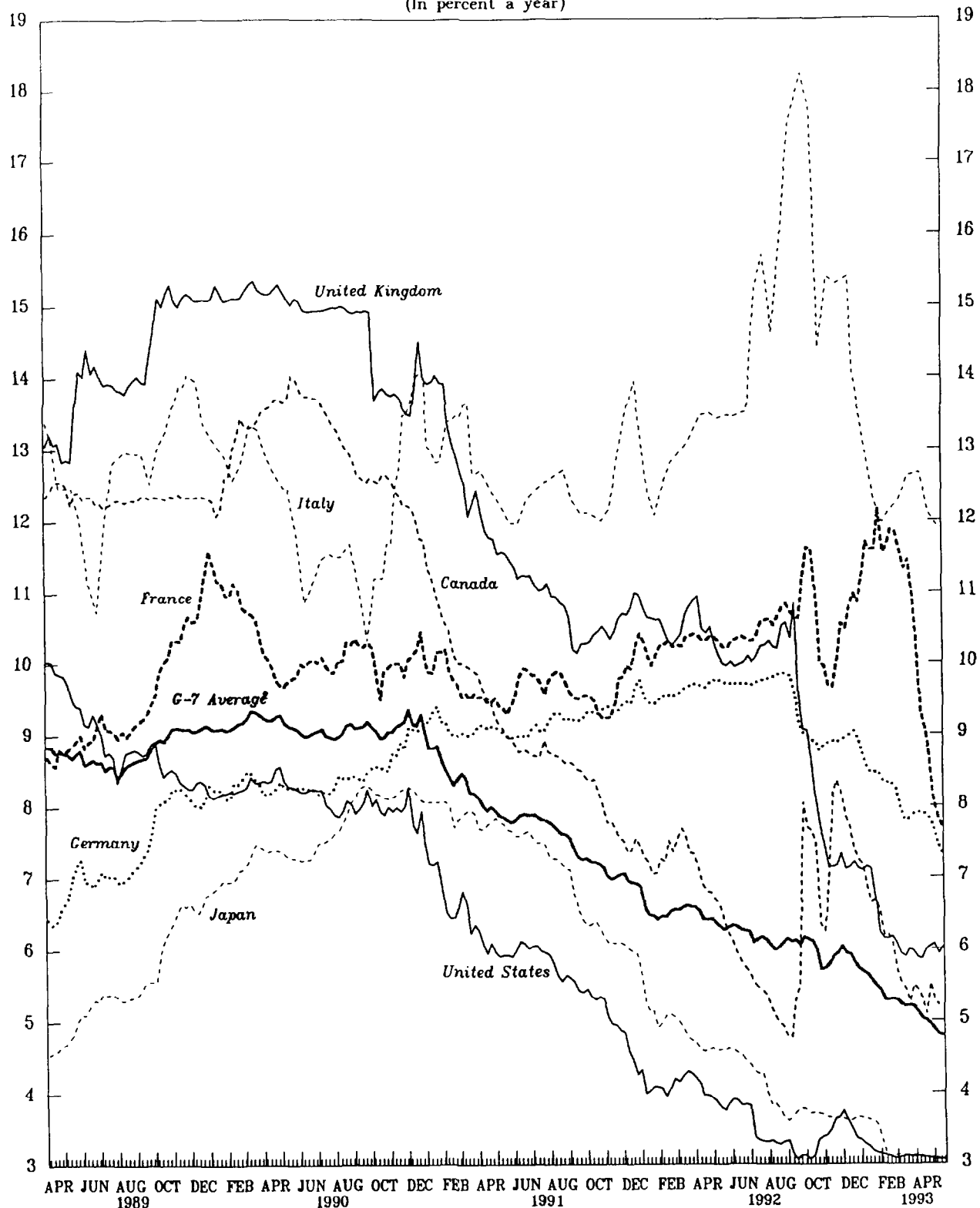
Chart 5. European Monetary System: Positions in the Wide ERM Band ¹
June 1992 to May 1993



1. ERM is the exchange rate mechanism of the European Monetary System. Weekly averages of daily data, except for the period May 14-20 for which daily observations are plotted. 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 6. Major Industrial Countries: Short-Term Interest Rates¹
April 1989 to May 1993

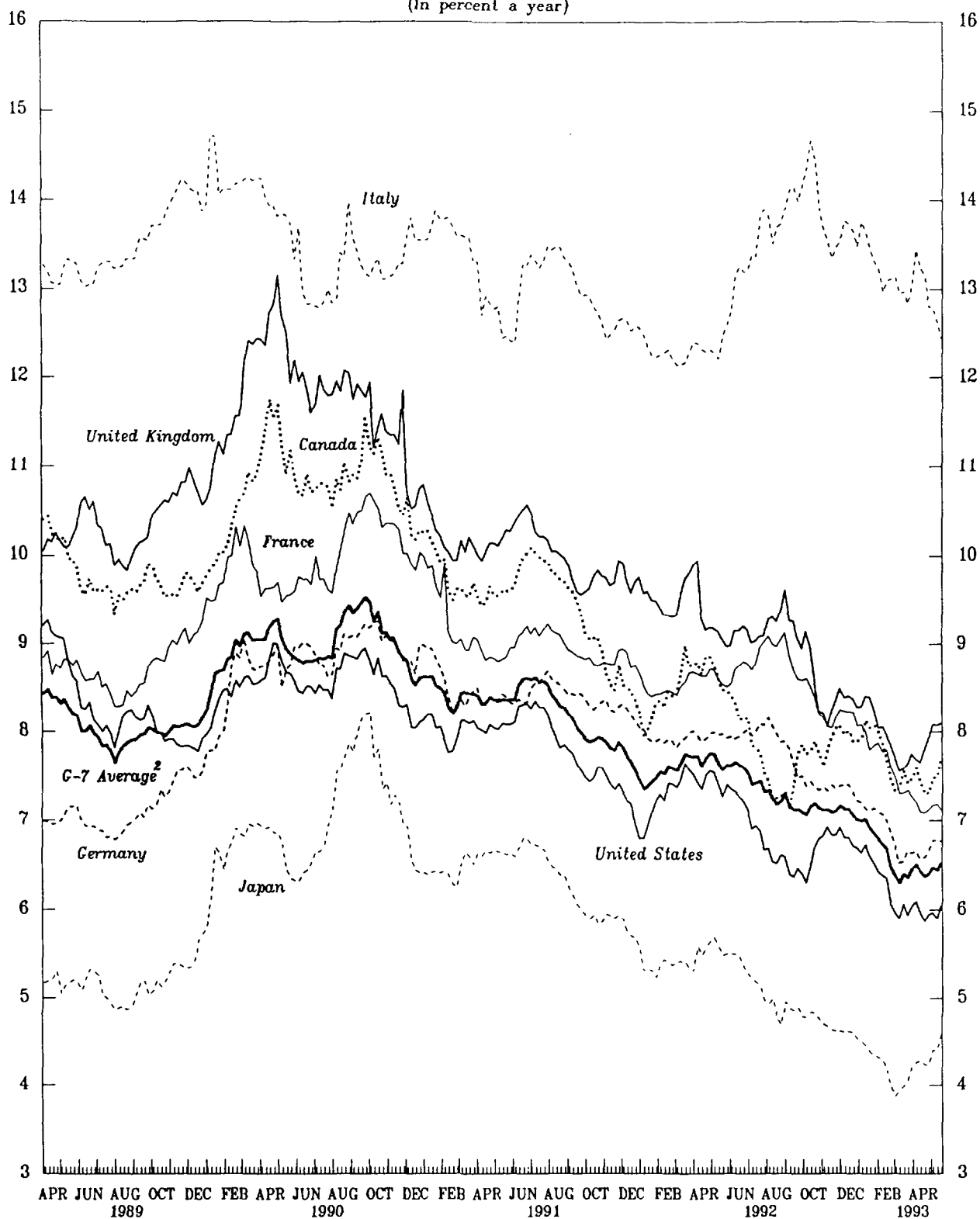
(In percent a year)



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 7. Major Industrial Countries: Long-Term Interest Rates ¹
 April 1989 to May 1993
 (In percent a year)

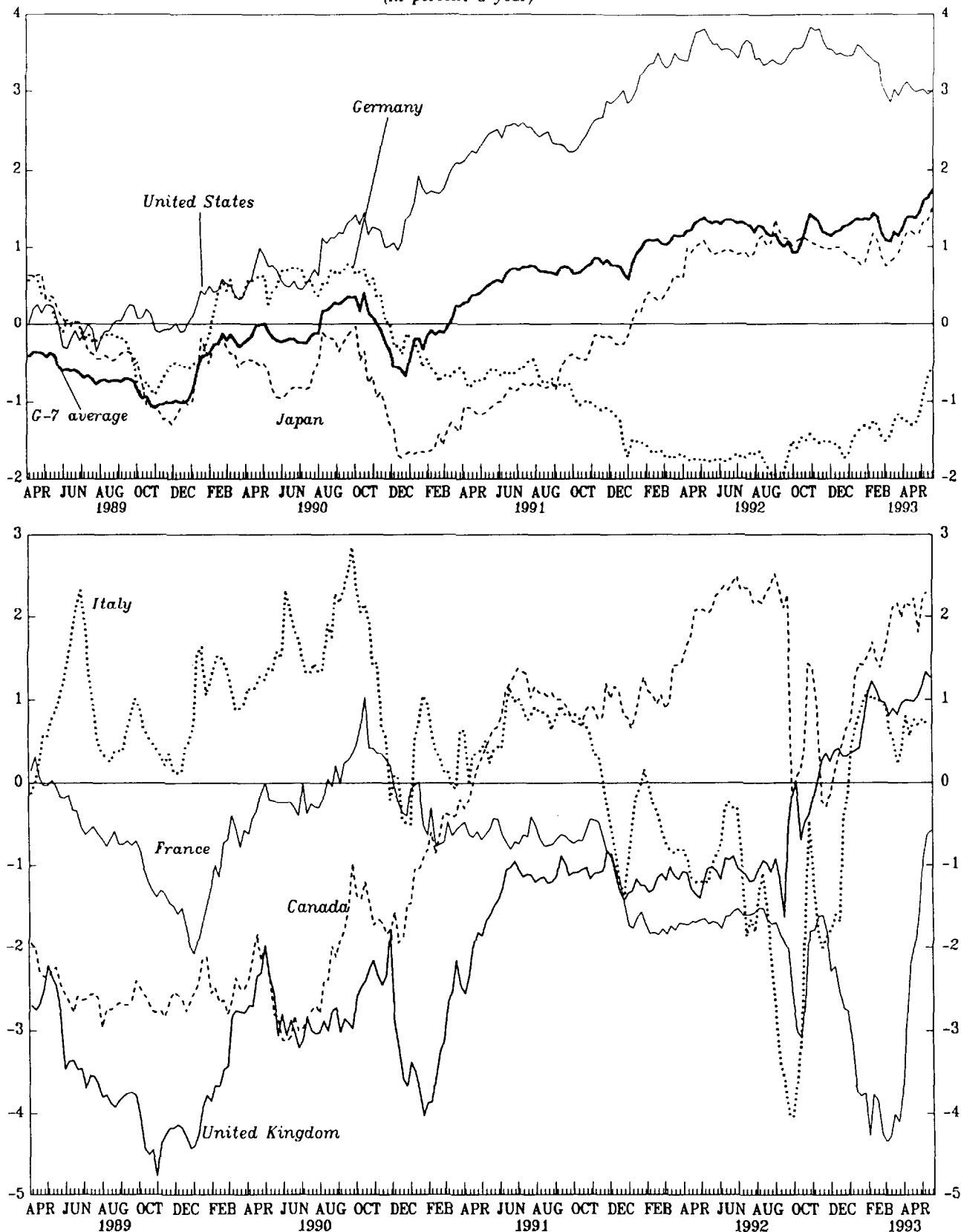


¹ Yields on government bonds with residual maturities of 10 years or nearest. Weekly averages of daily observations.

² 1987 GDP weights.

Chart 8. Major Industrial Countries: Differentials between
Long and Short-Term Interest Rates¹
April 1989 to May 1993

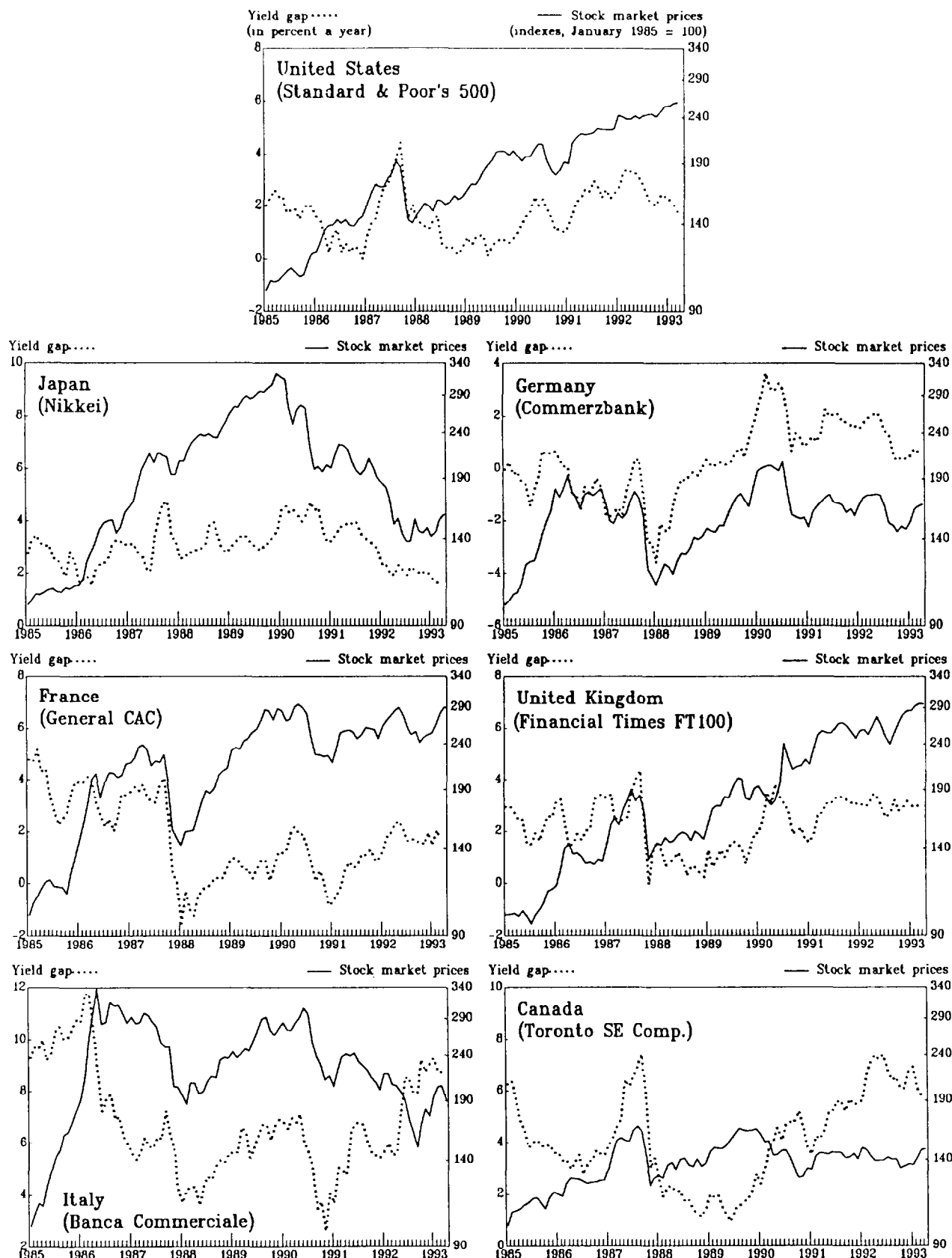
(In percent a year)



1 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 9. Major Industrial Countries: Equity Yield Gaps¹ and Stock Market Prices, January 1985 to April 1993

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



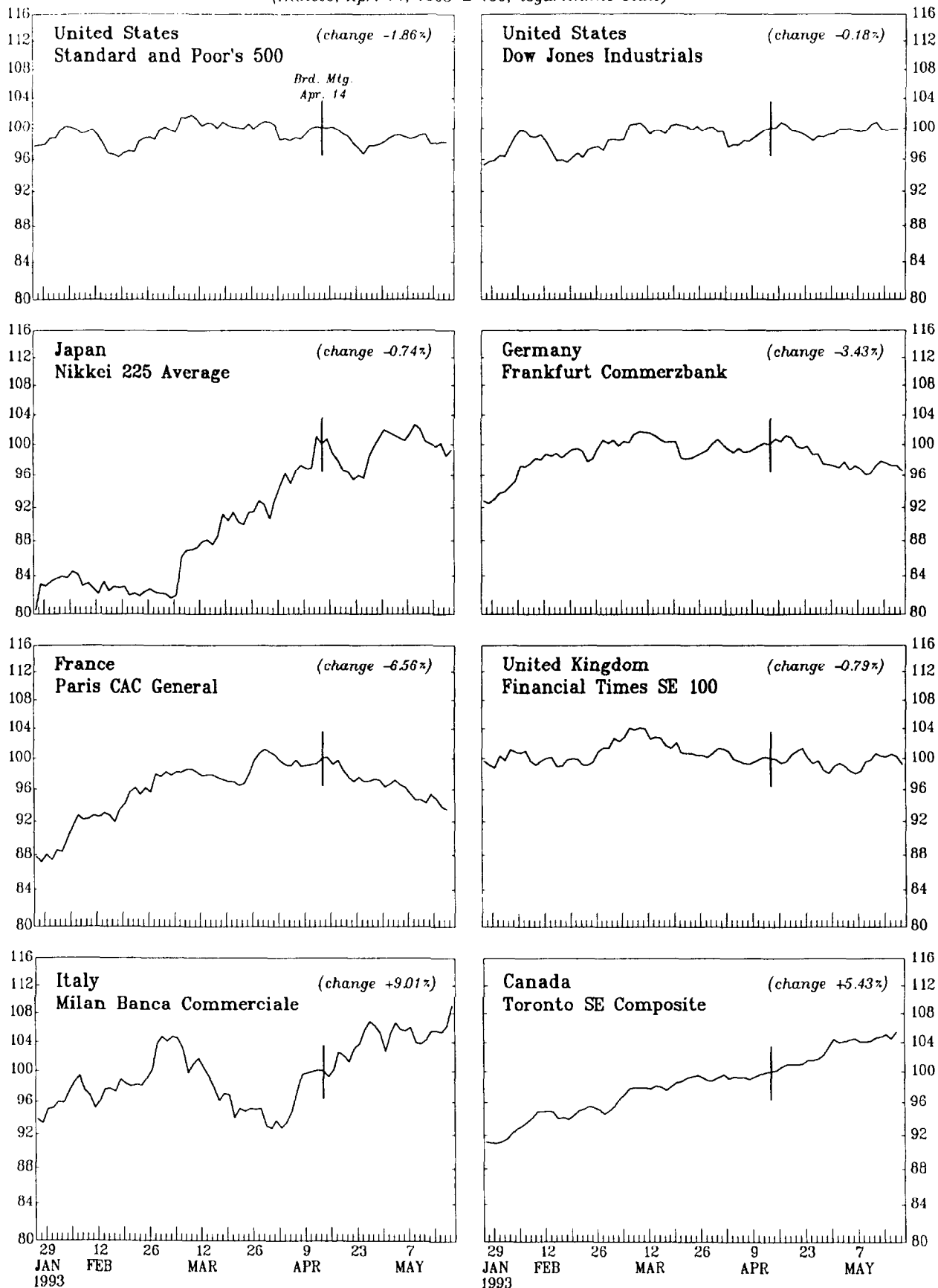
Source: For stock market prices and equity yields, Data Resources, Inc.

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 10. Major Industrial Countries: Stock Market Indices¹

January 27, 1993 – May 19, 1993

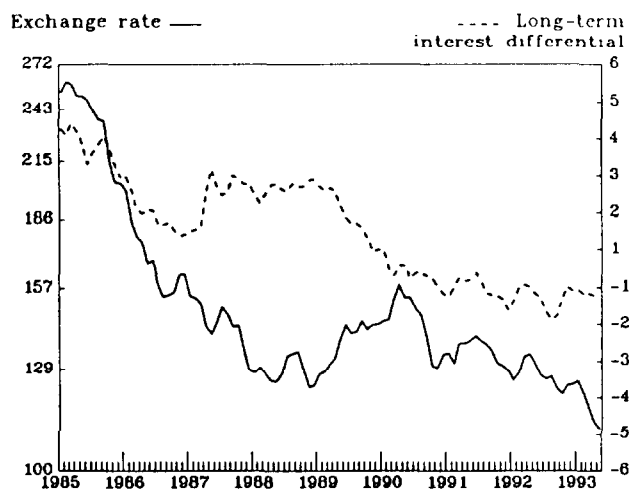
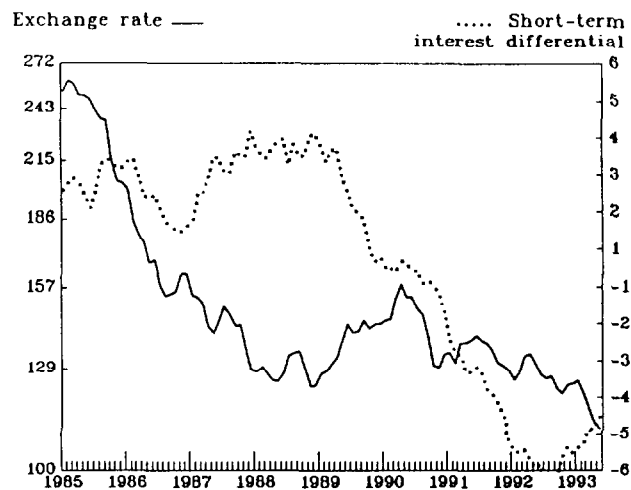
(Indices, Apr. 14, 1993 = 100; logarithmic scale)



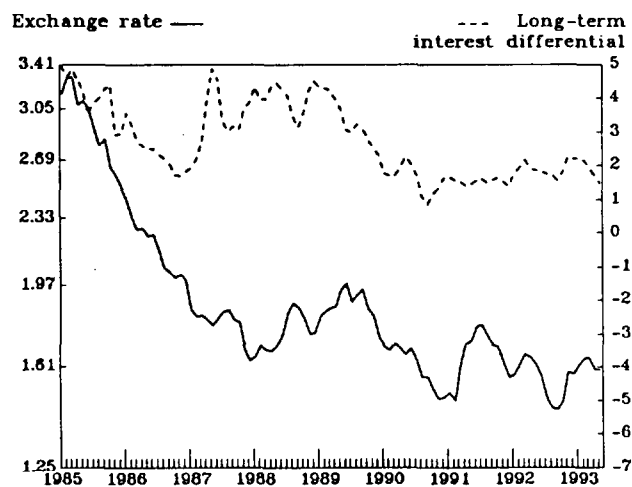
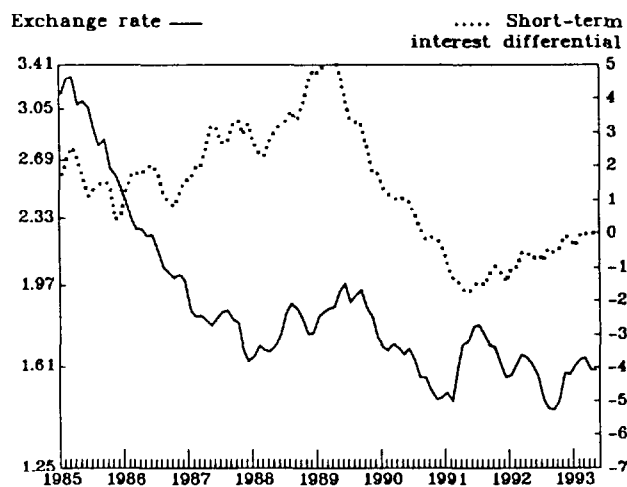
¹Daily, with Apr. 14, 1993=100. The percentage change is that from the last Board Meeting.

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

United States - Japan



United States - Germany



United States - France

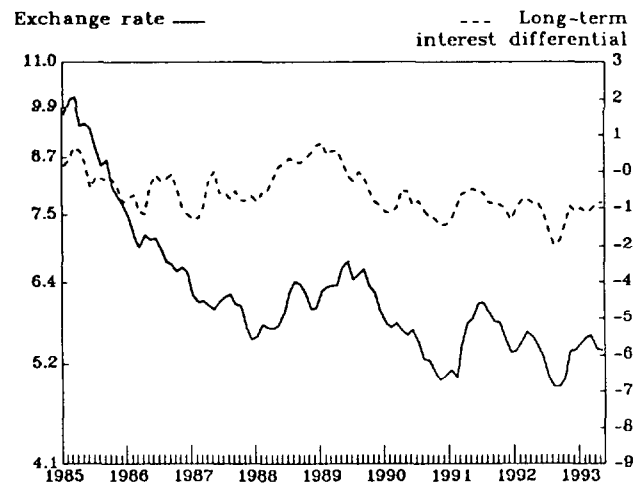
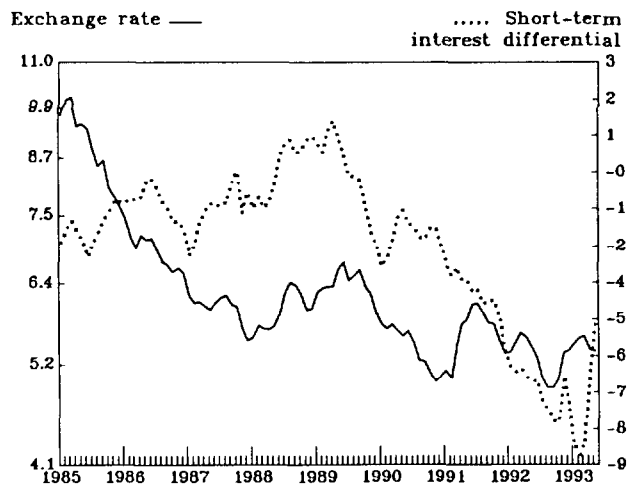
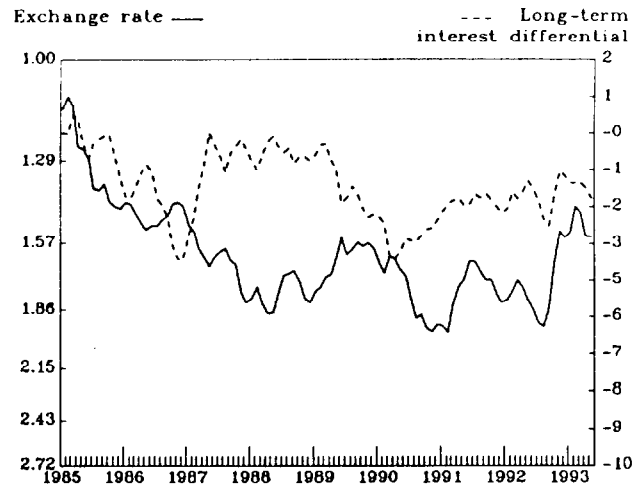
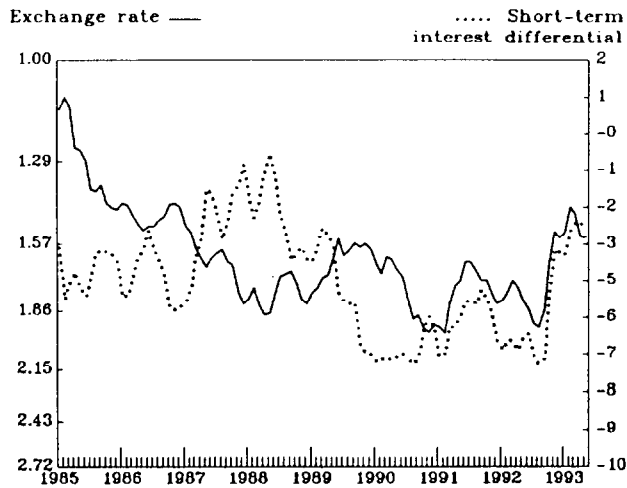
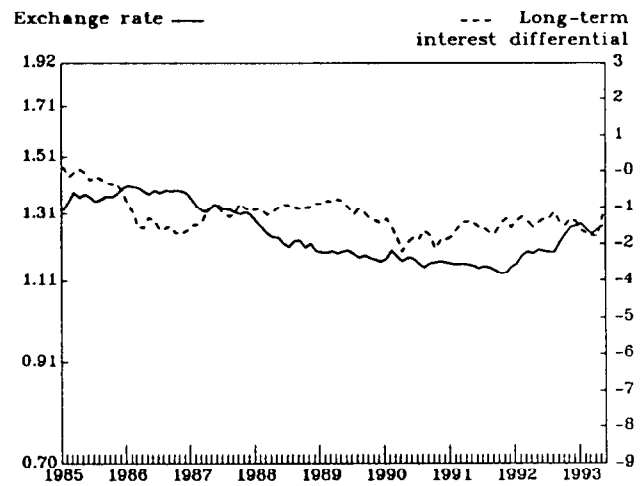
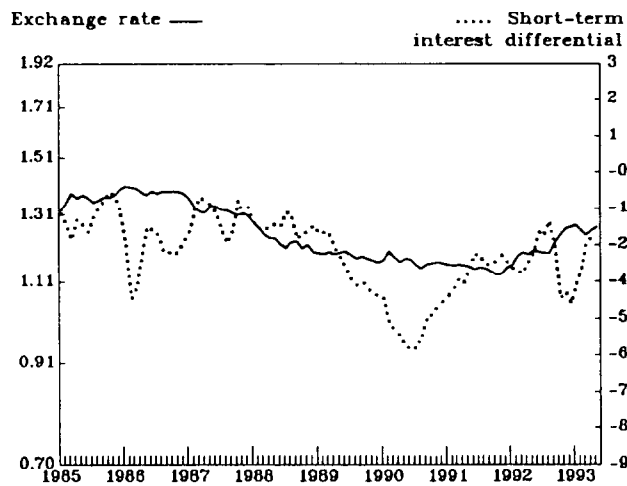


Chart 11 (concluded). Bilateral Exchange Rates and Interest Differentials
vis-a-vis the U.S. Dollar¹
January 1985 to May 1993

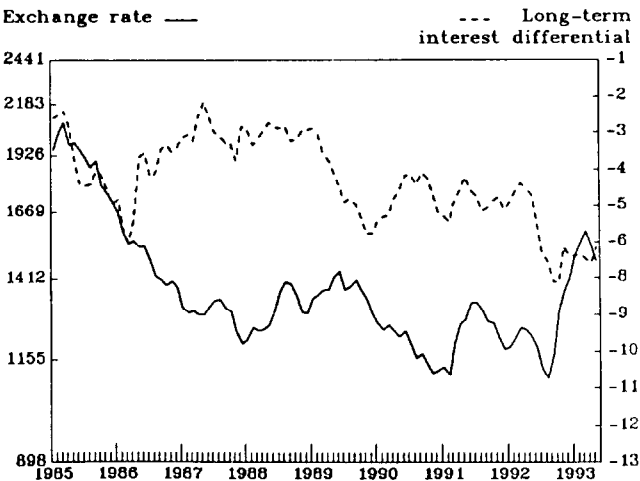
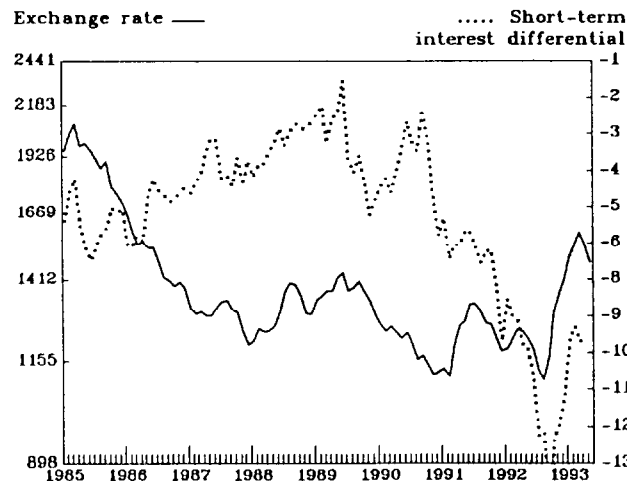
United States - United Kingdom



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 6 and 7. 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 12. Major Industrial Countries: Nominal and Real
Short-Term Interest Rates, Q1 1961 to Q1 1993¹

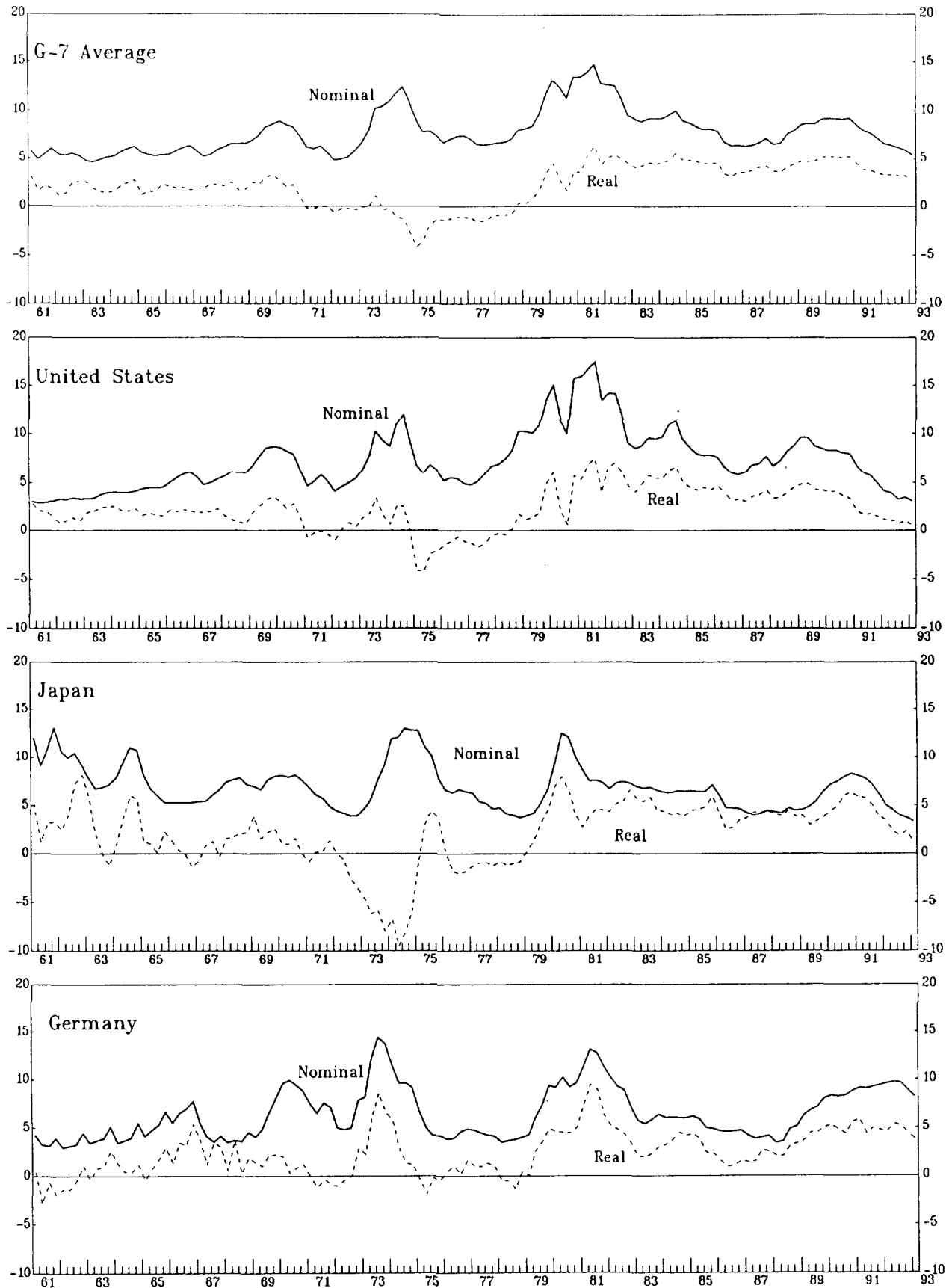
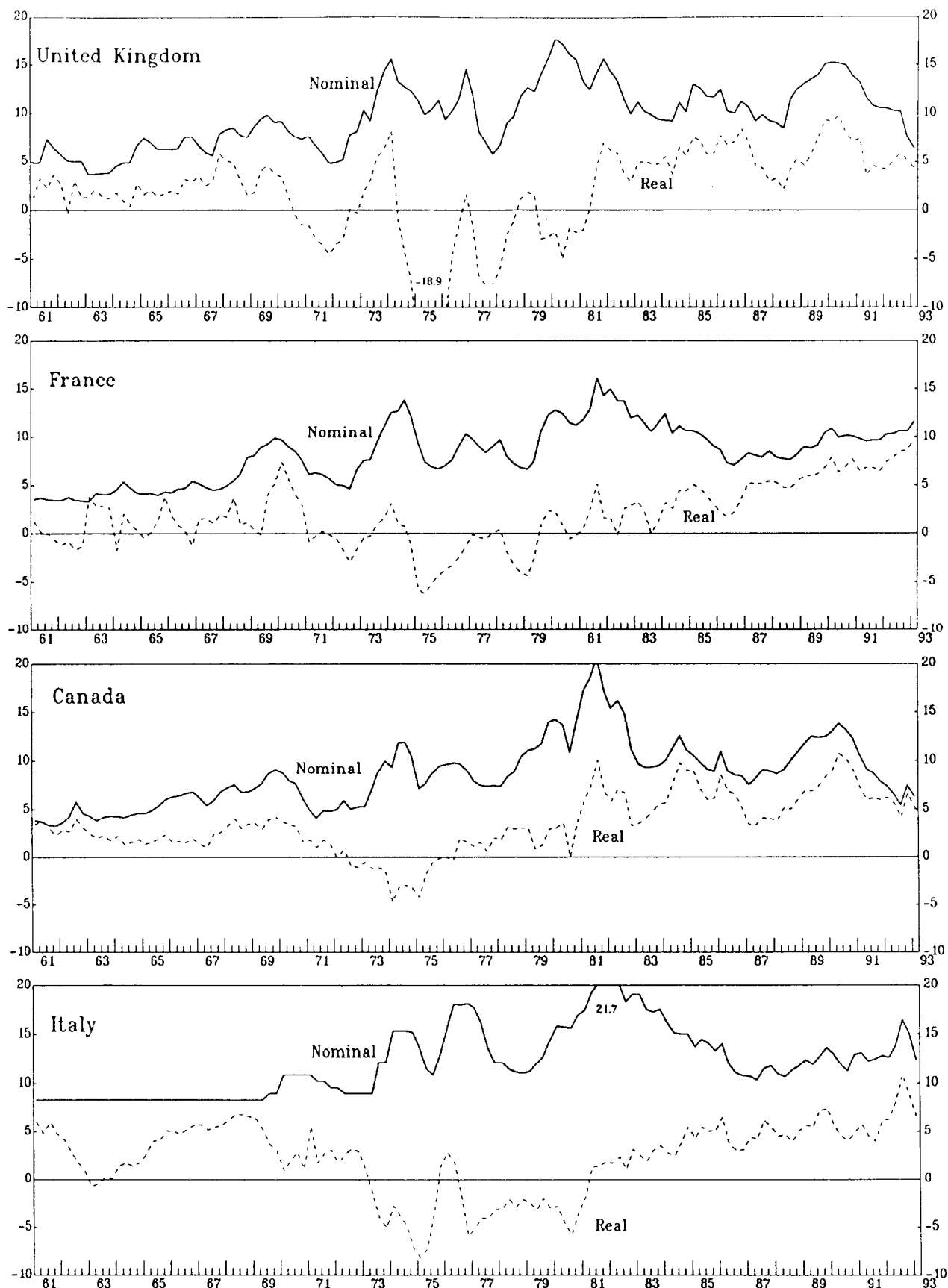


Chart 12 (concluded). Major Industrial Countries: Nominal and Real
Short-Term Interest Rates, Q1 1961 to Q1 1993¹



1 3-month rates. Definitions are as in Chart 6, with the following exceptions: United States, before 1978, 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 13. Major Industrial Countries: Nominal and Real
Long-Term Interest Rates, Q1 1961 to Q1 1993¹

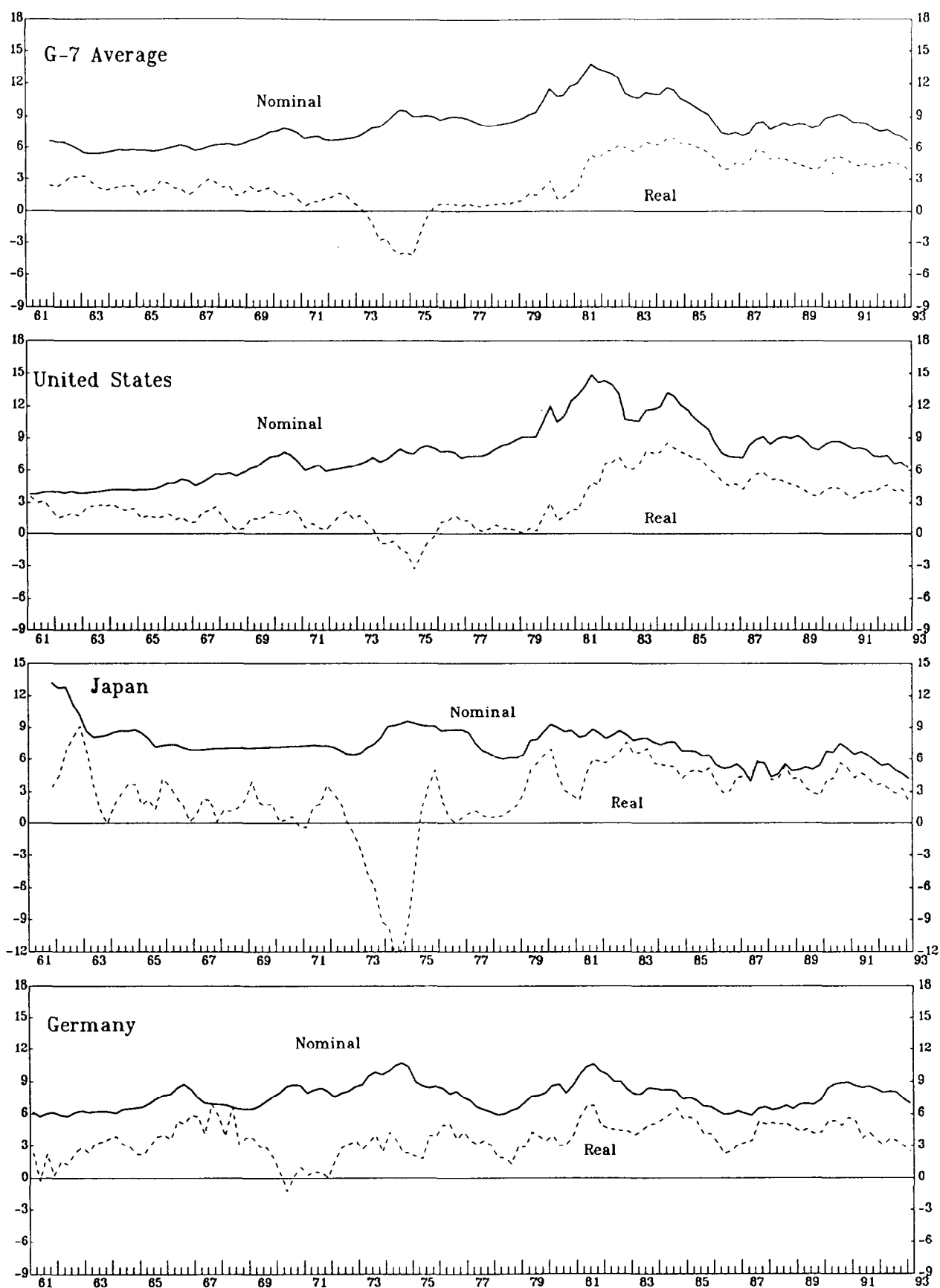
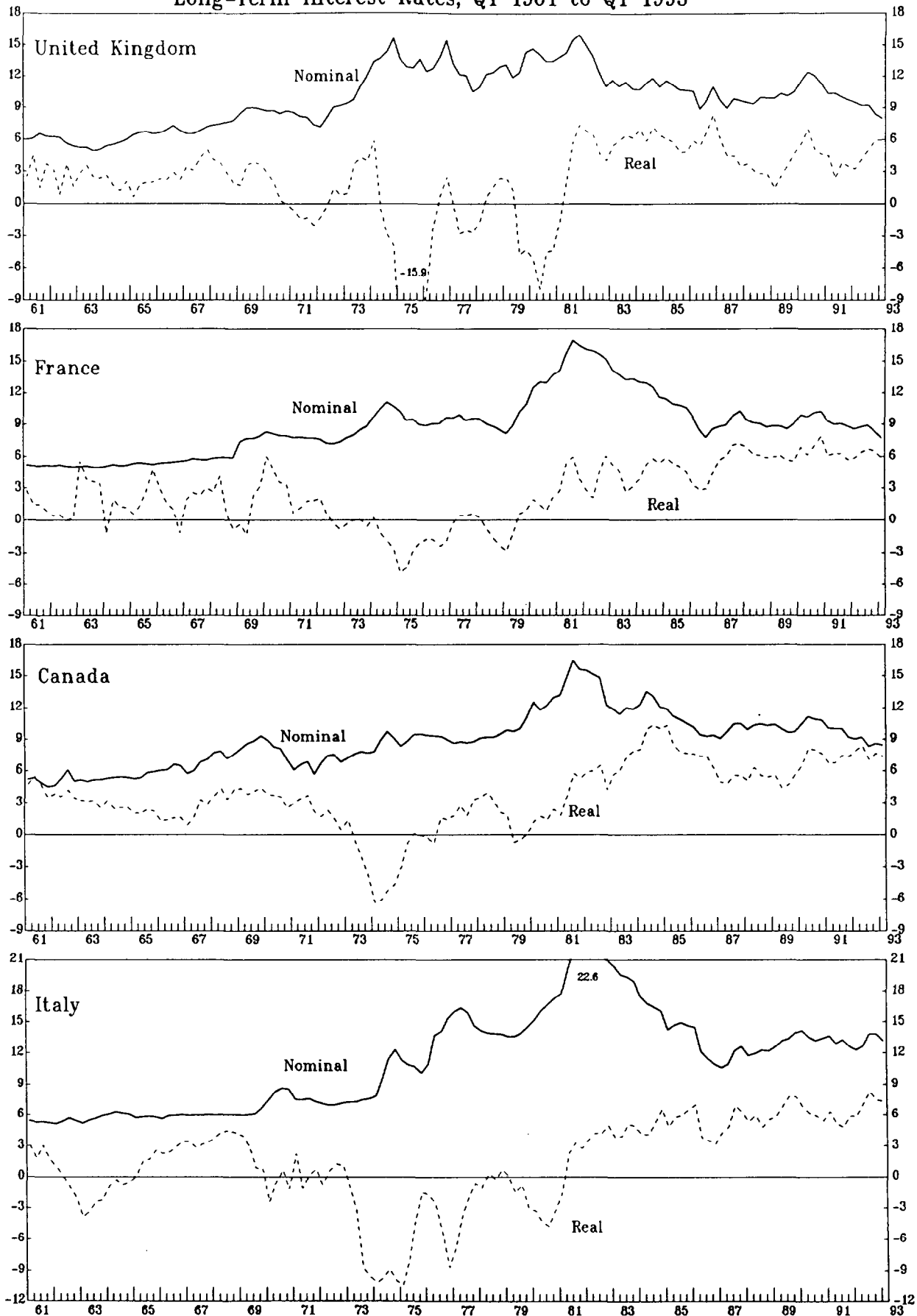


Chart 13 (concluded). Major Industrial Countries: Nominal and Real
Long-Term Interest Rates, Q1 1961 to Q1 1993¹



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 7.

Chart 14. Major Industrial Countries: Difference between Long and Short-Term Nominal Interest Rates, Q1 1961 to Q1 1993¹

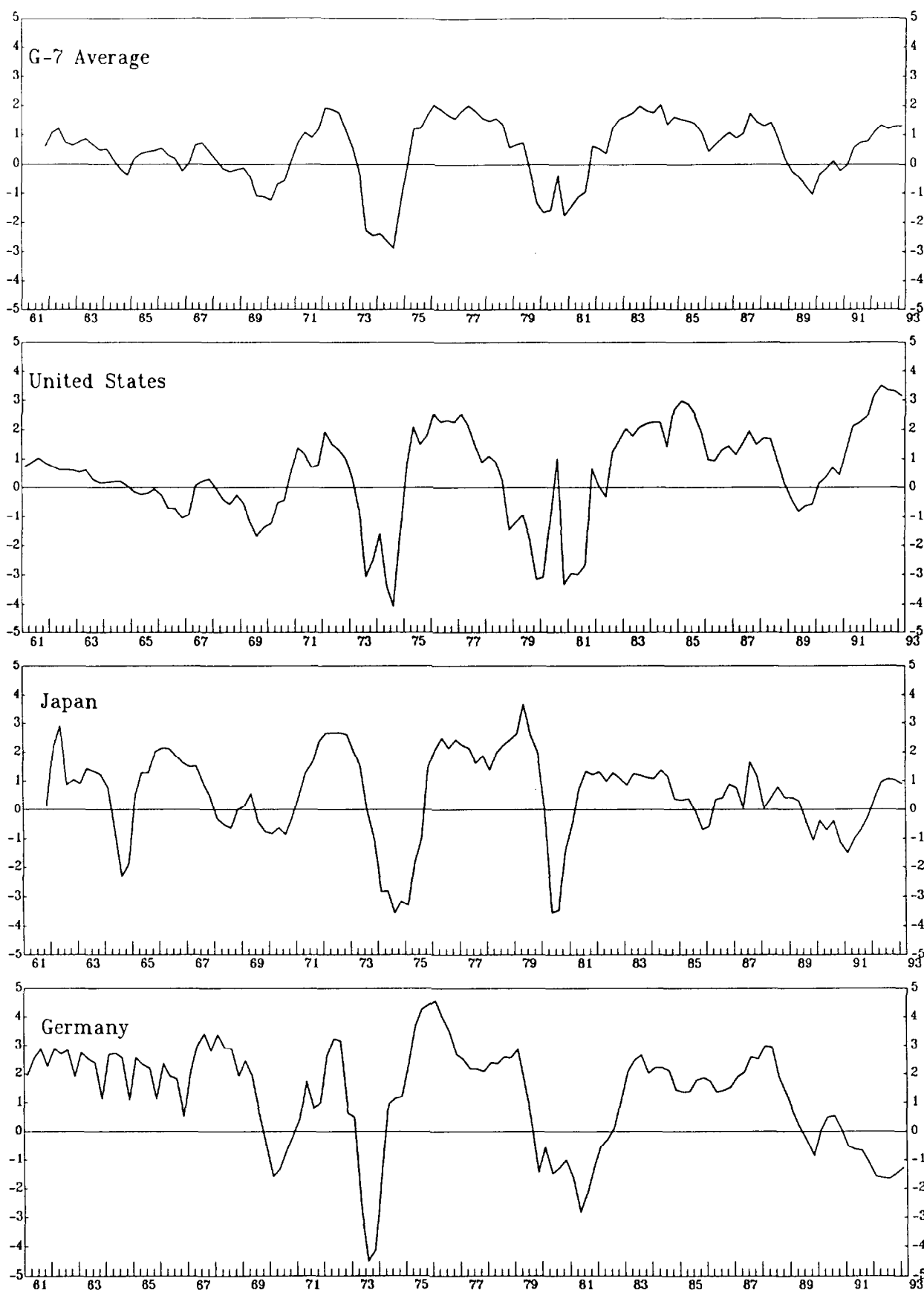
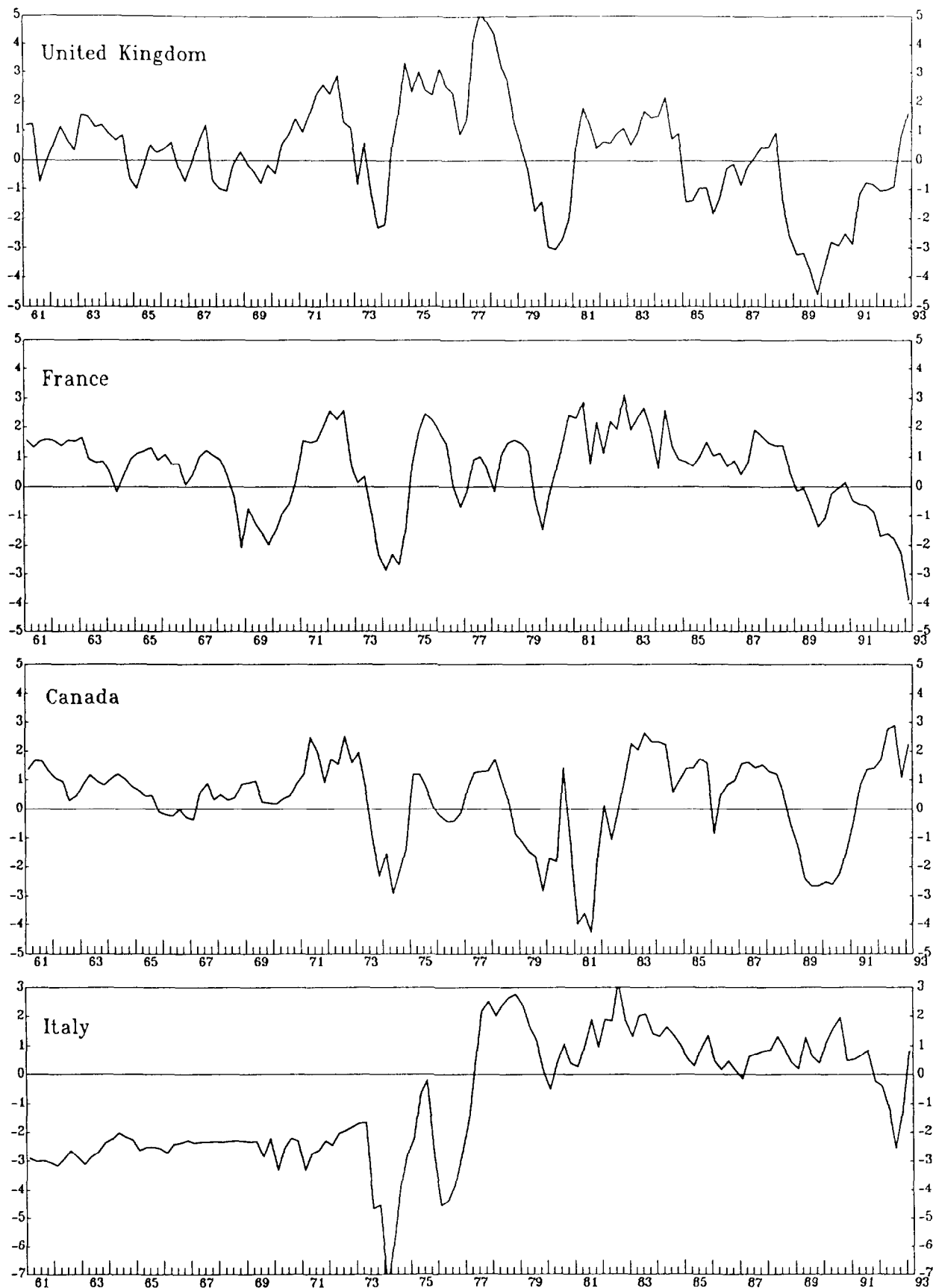
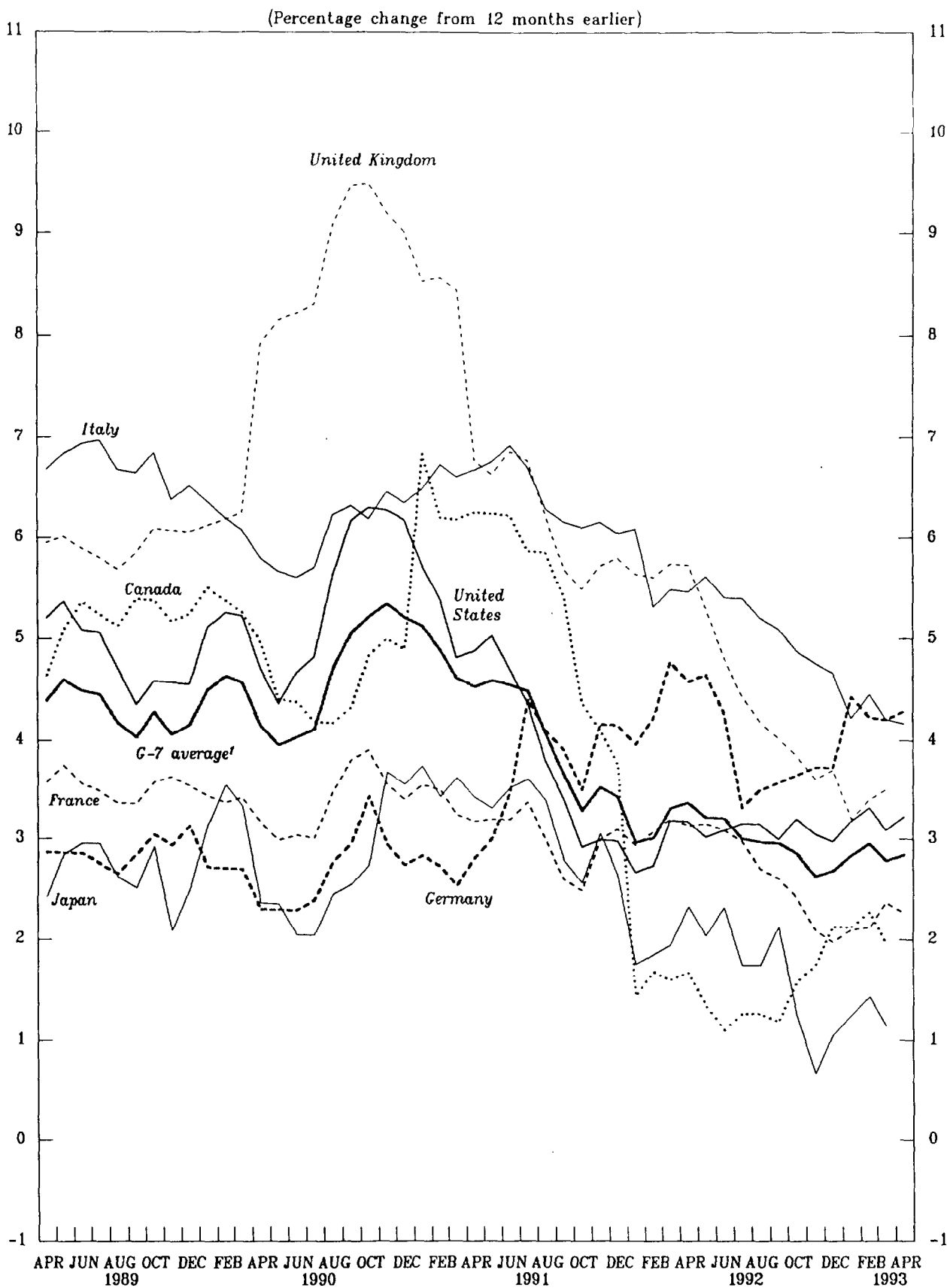


Chart 14 (concluded). Major Industrial Countries: Difference between Long and Short-Term Nominal Interest Rates, Q1 1961 to Q1 1993¹



¹ 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 15. Major Industrial Countries: Consumer Price Inflation
April 1989 to April 1993



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

Chart 16. Major Industrial Countries: Growth of Real GDP
First Quarter 1980 to First Quarter 1993

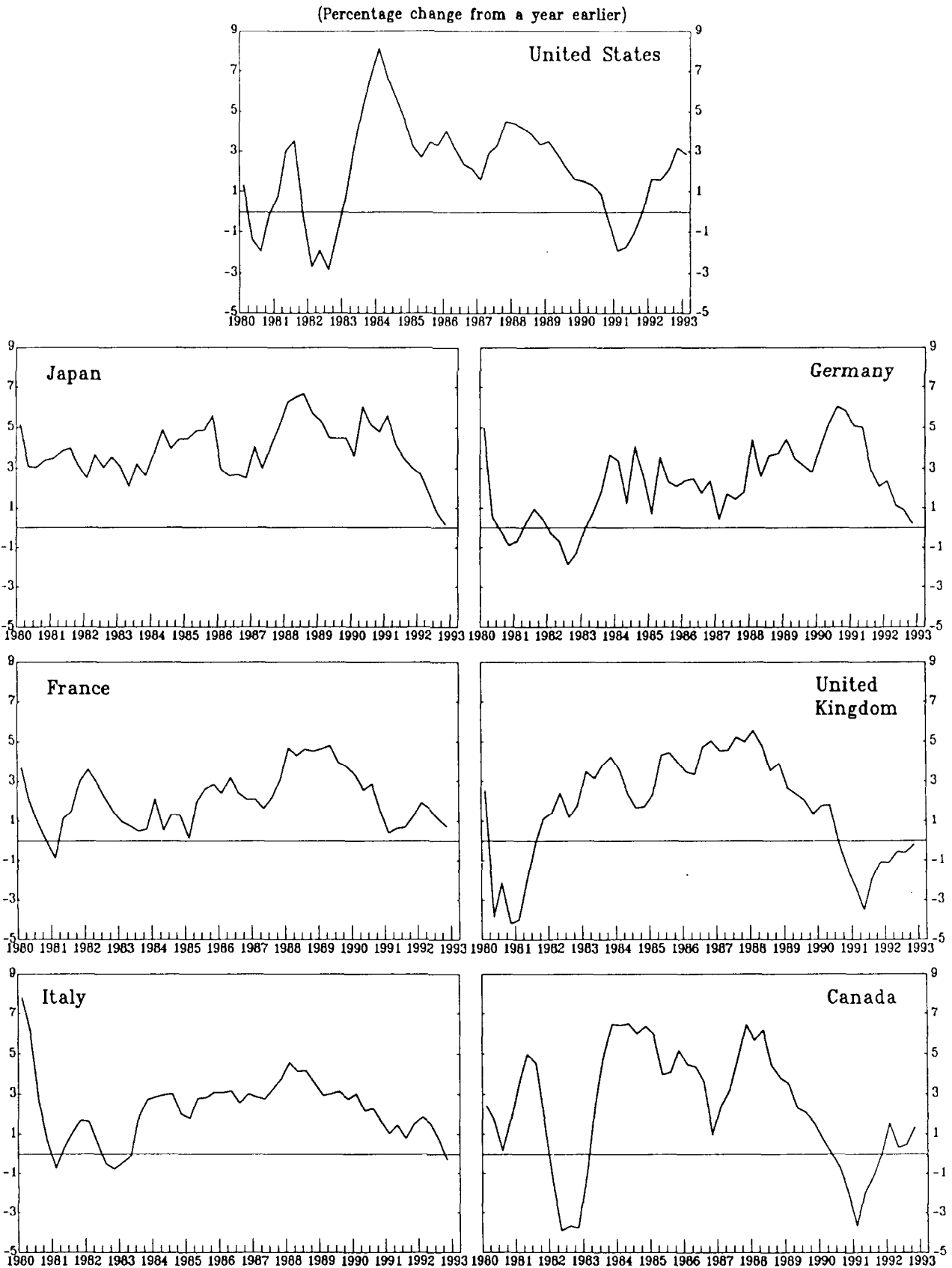


Chart 17. Major Industrial Countries: Unemployment Rates
January 1980 to April 1993

(In percent of labor force)

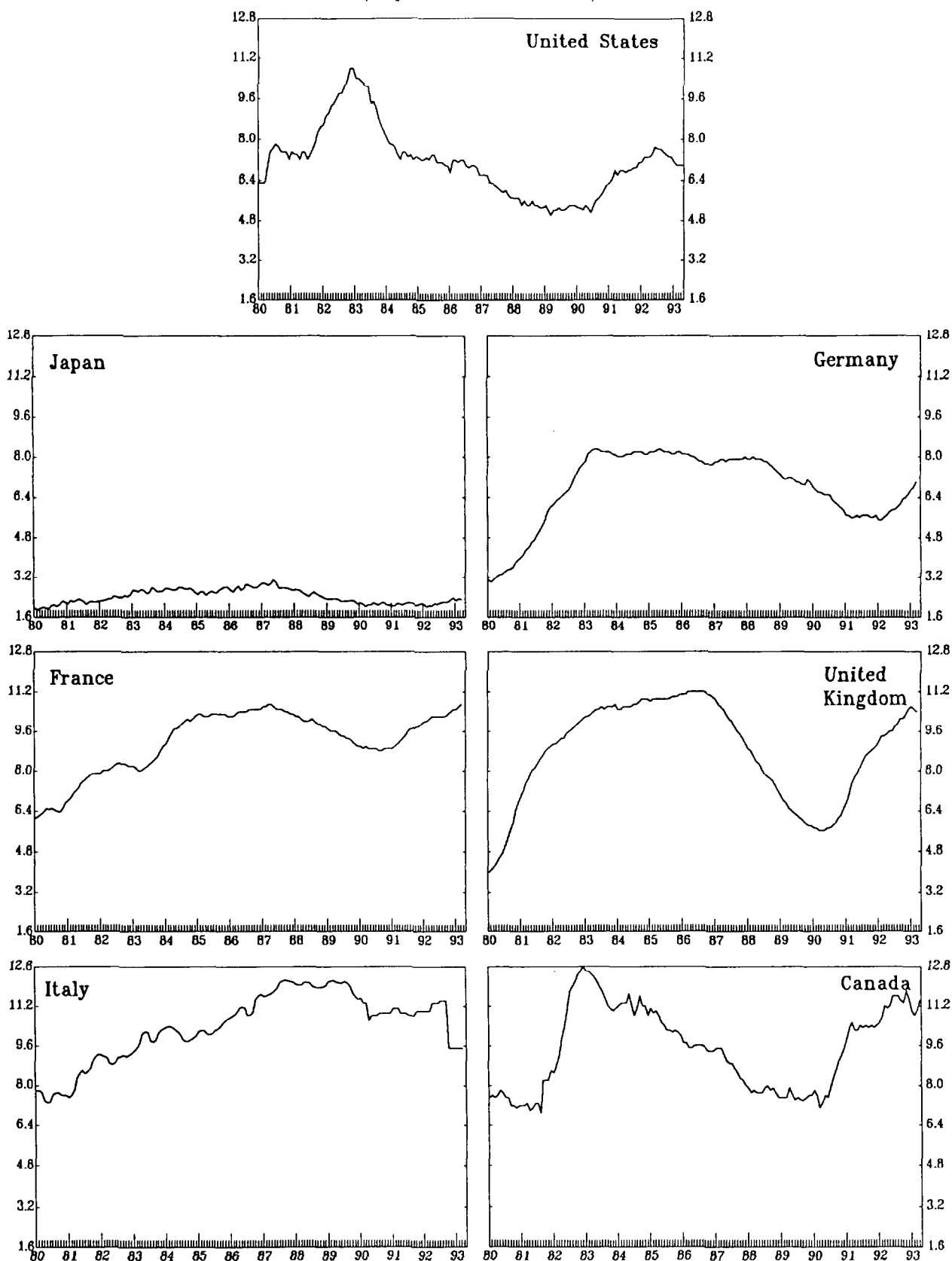
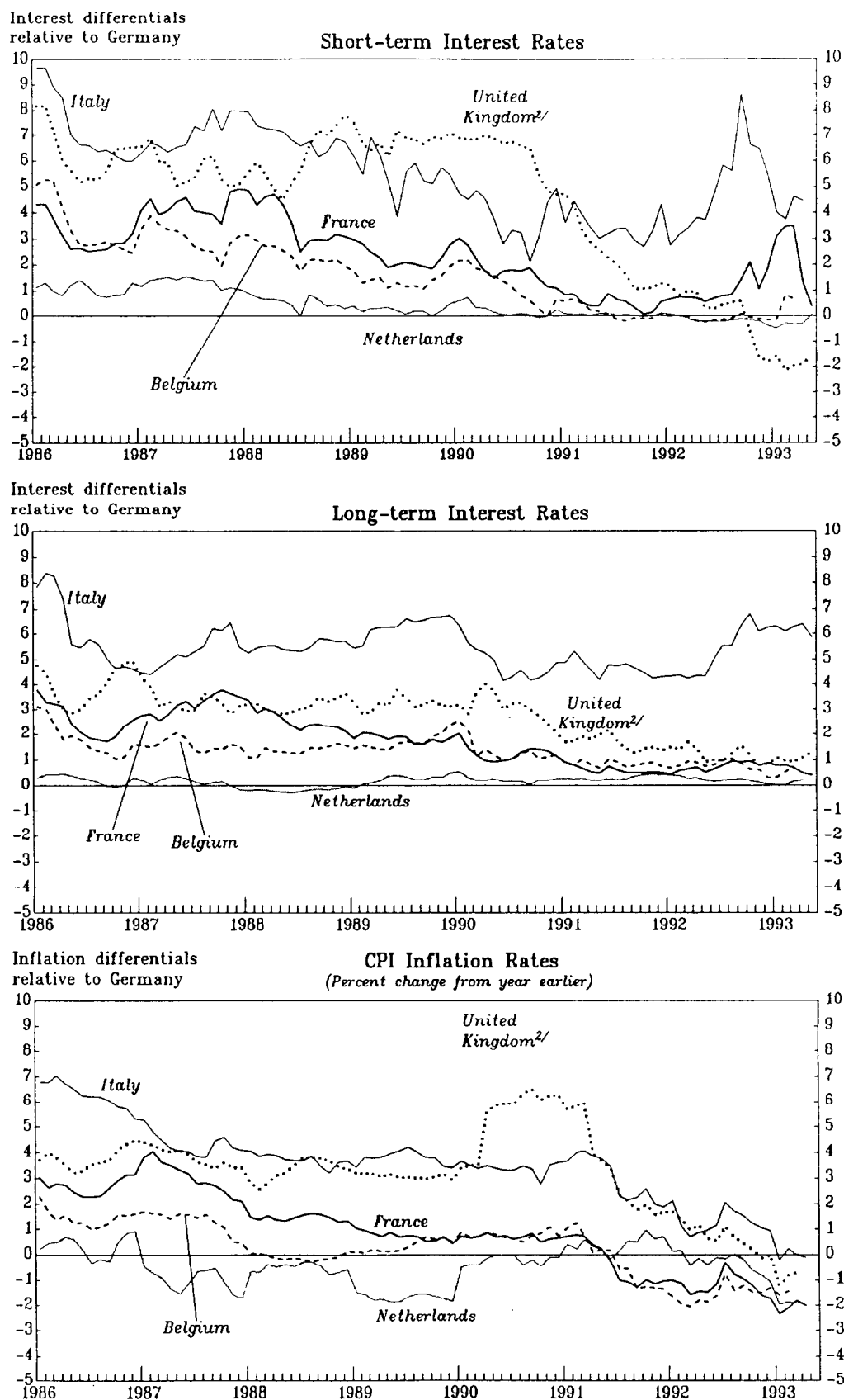


Chart 18. Convergence of Interest Rates and Inflation in the ERM^{1/}
January 1986 to May 1993



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.

List of tables 1/

1. Real GDP
2. Real Total Domestic Demand
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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

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

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Table 4 CONSUMER PRICES

	UNITED STATES	JAPAN	WEST GERMANY	FRANCE	UNITED KINGDOM ^{1/}	ITALY	CANADA	MAJOR EUROPEAN COUNTRIES	MAJOR INDUSTRIAL COUNTRIES
I. Percentage changes									
-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	3.1	6.8	6.5	5.6	4.8	4.3
1992	3.0	1.7	4.0	2.8	4.7	5.3	1.5	4.2	3.1
-From preceding quarter, at annual rates-									
1991 Q1	3.7	5.0	1.6	1.9	2.5	7.8	11.8	3.3	4.2
1991 Q2	2.2	0.8	3.6	2.6	11.5	5.5	2.9	5.6	3.1
1991 Q3	2.7	1.7	7.1	3.4	4.1	4.0	1.9	4.8	3.1
1991 Q4	3.3	3.7	3.5	3.5	4.9	7.1	0.1	4.7	3.6
1992 Q1	3.3	1.3	3.1	2.8	2.4	5.9	1.4	3.5	3.0
1992 Q2	3.1	2.3	4.3	2.9	9.9	5.0	2.1	5.4	3.6
1992 Q3	2.7	0.3	2.9	1.9	-0.1	3.0	1.4	2.0	2.0
1992 Q4	3.2	0.1	4.5	1.1	2.9	5.2	2.4	3.5	2.7
1993 Q1	3.8	2.4	5.5	2.9	1.1	4.0	2.6	3.5	3.4
Latest 3 months	3.9	2.4	5.2	3.8	1.1	3.8	1.9	3.6	3.5
-From preceding month-									
1992 Apr.	0.3	0.3	0.2	0.3	1.6	0.4	0.3	0.6	0.4
1992 May	0.1	-0.1	0.4	0.3	0.3	0.5	-0.1	0.4	0.2
1992 June	0.2	0.4	0.2	0.1	0.1	0.3	0.2	0.2	0.2
1992 July	0.3	-0.3	0.2	0.3	-0.4	0.2	0.1	0.1	0.1
1992 Aug.	0.2	0.2	0.3	0.0	0.1	0.1	0.2	0.1	0.2
1992 Sep.	0.1	0.0	0.3	0.1	0.3	0.3	0.1	0.3	0.2
1992 Oct.	0.4	-0.3	0.4	0.3	0.4	0.6	0.2	0.4	0.3
1992 Nov.	0.2	0.2	0.4	0.0	0.1	0.6	0.3	0.3	0.2
1992 Dec.	0.1	0.4	0.2	-0.1	0.2	0.2	0.3	0.1	0.2
1993 Jan.	0.5	0.1	0.7	0.4	-0.6	0.4	0.2	0.3	0.3
1993 Feb.	0.3	0.3	0.3	0.3	0.7	0.4	0.3	0.4	0.4
1993 Mar.	0.1	0.0	0.5	0.5	0.6	0.2	-0.1	0.4	0.2
1993 Apr.	0.4	...	0.3	0.2	...	0.4	-0.0	...	...
-From 12 months earlier-									
1992 Apr.	3.2	2.3	4.6	3.1	5.7	5.5	1.7	4.7	3.4
1992 May	3.0	2.0	4.6	3.2	5.3	5.6	1.3	4.7	3.3
1992 June	3.1	2.3	4.3	3.1	4.8	5.4	1.1	4.4	3.3
1992 July	3.2	1.7	3.3	3.0	4.4	5.4	1.3	4.0	3.1
1992 Aug.	3.1	1.7	3.5	2.7	4.2	5.2	1.3	3.9	3.0
1992 Sep.	3.0	2.1	3.6	2.6	4.0	5.1	1.2	3.8	3.0
1992 Oct.	3.2	1.3	3.7	2.4	3.8	4.9	1.6	3.7	2.9
1992 Nov.	3.0	0.7	3.7	2.1	3.6	4.8	1.7	3.5	2.7
1992 Dec.	3.0	1.1	3.7	2.0	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	4.4	2.3	3.6	3.0
1993 Mar.	3.1	1.1	4.2	2.4	3.5	4.2	2.0	3.6	2.9
1993 Apr.	3.2	...	4.3	2.3	...	4.2	1.6	...	...
II. Indices, 1987=100									
1992 Apr.	122.8	111.3	114.2	116.1	134.1	131.9	122.4	123.2	120.9
1992 May	123.0	111.2	114.7	116.4	134.5	132.6	122.3	123.6	121.1
1992 June	123.3	111.6	114.9	116.5	134.6	133.0	122.5	123.9	121.4
1992 July	123.6	111.3	115.1	116.8	134.1	133.2	122.6	123.9	121.6
1992 Aug.	123.9	111.5	115.4	116.8	134.3	133.4	122.9	124.1	121.8
1992 Sep.	124.1	111.5	115.8	116.9	134.7	133.8	123.0	124.4	122.0
1992 Oct.	124.6	111.2	116.3	117.2	135.2	134.6	123.2	125.0	122.4
1992 Nov.	124.9	111.4	116.8	117.2	135.3	135.4	123.6	125.3	122.6
1992 Dec.	125.0	111.8	117.0	117.1	135.5	135.6	124.0	125.5	122.9
1993 Jan.	125.7	111.9	117.8	117.6	134.7	136.1	124.1	125.8	123.3
1993 Feb.	126.1	112.2	118.2	118.0	135.7	136.6	124.5	126.3	123.7
1993 Mar.	126.3	112.2	118.8	118.5	136.6	136.9	124.4	126.9	124.0
1993 Apr.	126.8	...	119.1	118.7	...	137.4	124.4	...	...

^{1/} Retail prices excluding mortgage interest.

Table 5. UNEMPLOYMENT RATES

	UNITED STATES	JAPAN	WEST GERMANY	FRANCE	UNITED KINGDOM	ITALY 1/	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	5.6	9.4	8.1	11.0	10.3	8.2	6.5
1992	7.4	2.2	5.9	10.2	9.8	10.8	11.3	8.8	7.0
-Quarterly average-									
1988 Q1	5.7	2.7	7.9	10.2	8.8	12.0	7.8	9.6	6.5
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	5.6	9.8	8.9	11.0	10.4	8.4	6.7
1992 Q1	7.2	2.1	5.5	10.0	9.3	11.0	10.8	8.6	6.8
1992 Q2	7.5	2.1	5.8	10.2	9.6	11.3	11.3	8.8	7.0
1992 Q3	7.6	2.2	6.0	10.2	9.9	11.4	11.5	9.0	7.1
1992 Q4	7.3	2.3	6.4	10.4	10.3	9.5	11.5	8.8	7.0
1993 Q1	7.0	2.3	6.8	10.6	10.5	9.5	10.9	9.1	7.0
-Monthly-									
1991 Apr.	6.6	2.1	5.6	9.2	7.7	10.9	10.2	8.0	6.3
1991 May	6.8	2.1	5.6	9.3	7.9	10.9	10.2	8.0	6.4
1991 June	6.8	2.1	5.6	9.4	8.1	10.9	10.4	8.1	6.5
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	5.6	9.8	8.8	11.0	10.4	8.4	6.6
1991 Nov.	6.9	2.1	5.6	9.8	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	10.0	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	10.2	9.6	11.3	11.2	8.8	7.0
1992 June	7.7	2.1	5.9	10.2	9.6	11.3	11.6	8.8	7.1
1992 July	7.6	2.2	5.9	10.2	9.8	11.4	11.6	8.9	7.1
1992 Aug.	7.6	2.2	6.0	10.2	9.9	11.4	11.6	9.0	7.2
1992 Sep.	7.5	2.2	6.1	10.2	10.1	11.4	11.4	9.1	7.1
1992 Oct.	7.4	2.2	6.3	10.3	10.1	9.5	11.3	8.7	7.0
1992 Nov.	7.3	2.3	6.4	10.4	10.3	9.5	11.8	8.8	7.0
1992 Dec.	7.3	2.4	6.5	10.5	10.5	9.5	11.5	9.0	7.1
1993 Jan.	7.1	2.3	6.7	10.5	10.6	9.5	11.0	9.0	7.0
1993 Feb.	7.0	2.3	6.8	10.6	10.5	9.5	10.8	9.1	7.0
1993 Mar.	7.0	2.3	7.0	10.7	10.5	9.5	11.0	9.2	7.0
1993 Apr.	7.0	...	7.1	...	10.5	...	11.4	...	...

1/ 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 ^{1/}	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	-43.6	20.4	5.3	-4.9	5.7	1.5	1.7	7.6	-13.9
1984	-98.8	34.8	9.5	-0.8	2.5	-2.4	1.3	8.8	-53.9
1985	-121.7	49.2	17.2	0.1	3.8	-3.4	-2.3	17.7	-57.1
1986	-147.5	85.6	40.7	3.0	0.1	2.8	-8.2	46.5	-23.7
1987	-163.5	87.0	45.9	-4.4	-7.7	-1.6	-8.8	32.2	-53.1
1988	-126.7	79.0	50.7	3.4	-28.8	-6.0	-12.6	19.4	-40.9
1989	-101.1	57.9	57.7	-3.9	-35.6	-10.9	-19.3	7.3	-55.3
1990	-90.4	35.9	46.8	-9.1	-29.8	-14.2	-22.0	-6.3	-82.8
1991	-3.7	78.1	-19.9	-6.1	-11.6	-21.5	-25.5	-59.0	-10.2
1992	-62.4	116.3	-26.3	2.7	-20.8	-25.4	-23.7	-69.8	-39.6
-Quarterly, at annual rates-									
1990 Q1	-89.5	54.4	71.9	-1.4	-37.7	-35.7	-24.7	-2.9	-62.7
1990 Q2	-85.3	31.8	46.0	-11.8	-36.6	-8.8	-22.3	-11.2	-86.9
1990 Q3	-95.9	27.1	49.7	-12.8	-20.8	2.4	-20.7	18.5	-71.1
1990 Q4	-91.0	30.2	19.7	-10.5	-23.9	-14.7	-20.4	-29.4	-110.5
1991 Q1	48.8	67.7	-24.6	-18.0	-21.9	-32.7	-22.5	-97.2	-3.3
1991 Q2	9.7	75.3	-22.6	-5.2	-1.8	-18.5	-24.0	-48.1	13.0
1991 Q3	-44.3	77.8	-14.5	-3.1	-8.8	-14.8	-26.4	-41.2	-34.1
1991 Q4	-28.9	91.4	-17.9	2.1	-13.8	-19.9	-29.3	-49.6	-16.4
1992 Q1	-25.5	111.1	-27.4	-5.4	-20.6	-17.5	-24.6	-70.9	-9.9
1992 Q2	-73.1	117.3	-22.8	4.6	-23.2	-25.7	-24.3	-67.1	-47.2
1992 Q3	-63.1	111.2	-21.9	0.3	-17.1	-35.0	-25.2	-73.7	-50.8
1992 Q4	-88.1	125.7	-33.1	11.5	-22.5	-23.4	-20.7	-67.5	-50.5
1993 Q1	...	144.8	...	...	...	-11.7	...	...	...
II. As percentage of GDP ^{2/}									
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	-2.6	2.8	1.5	-0.2	0.6	-0.6	0.4	0.4	-0.7
1985	-3.0	3.6	2.7	0.0	0.8	-0.8	-0.6	0.9	-0.7
1986	-3.5	4.3	4.6	0.4	0.0	0.5	-2.3	1.7	-0.3
1987	-3.6	3.6	4.1	-0.5	-1.1	-0.2	-2.1	0.9	-0.5
1988	-2.6	2.7	4.2	0.4	-3.4	-0.7	-2.6	0.5	-0.3
1989	-1.9	2.0	4.9	-0.4	-4.2	-1.3	-3.5	0.2	-0.4
1990	-1.6	1.2	3.1	-0.8	-3.0	-1.3	-3.8	-0.1	-0.6
1991	-0.1	2.3	-1.3	-0.5	-1.1	-1.9	-4.3	-1.2	-0.1
1992	-1.0	3.2	-1.5	0.2	-2.0	...	-4.2	...	...
-Quarterly-									
1989 Q4	-1.8	1.5	3.7	-0.9	-3.9	-0.7	-3.2	-0.0	-0.6
1990 Q1	-1.6	2.0	5.2	-0.1	-4.2	-3.5	-4.4	-0.1	-0.5
1990 Q2	-1.5	1.2	3.2	-1.0	-4.0	-0.8	-3.9	-0.2	-0.7
1990 Q3	-1.7	0.9	3.2	-1.0	-2.0	0.2	-3.6	0.4	-0.5
1990 Q4	-1.6	0.9	1.2	-0.8	-2.2	-1.2	-3.5	-0.6	-0.8
1991 Q1	0.9	2.0	-1.5	-1.4	-2.0	-2.7	-3.9	-1.9	-0.0
1991 Q2	0.2	2.3	-1.5	-0.5	-0.2	-1.7	-4.1	-1.0	0.1
1991 Q3	-0.8	2.4	-1.0	-0.3	-0.9	-1.3	-4.4	-0.9	-0.2
1991 Q4	-0.5	2.6	-1.1	0.2	-1.3	-1.7	-4.9	-1.0	-0.1
1992 Q1	-0.4	3.1	-1.6	-0.4	-2.0	-1.4	-4.2	-1.4	-0.1
1992 Q2	-1.2	3.3	-1.3	0.4	-2.2	-2.1	-4.2	-1.3	-0.3
1992 Q3	-1.1	3.0	-1.1	0.0	-1.5	...	-4.4	...	...
1992 Q4	-1.4	3.3	-1.8	0.9	-2.4	...	-3.8	...	...

^{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.

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									
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	71.2	-6.9	-40.5	-12.7	5.4	11.0	-15.4
1990	-101.0	63.7	64.8	-9.4	-33.0	-12.0	8.5	10.4	-18.4
1991	-66.2	103.1	14.4	-5.3	-18.3	-11.8	5.0	-21.0	20.8
1992	-83.0	131.9	21.8	5.3	-24.1	-9.6	7.8	-6.6	50.1
-Quarterly average, at annual rates									
1989 Q1	-113.1	96.5	76.2	-3.0	-44.6	-14.7	10.8	13.8	8.0
1989 Q2	-107.2	79.9	70.4	-8.4	-43.6	-14.1	2.7	4.2	-20.4
1989 Q3	-111.1	73.7	74.9	-7.8	-43.1	-12.4	3.0	11.5	-23.0
1989 Q4	-106.2	60.2	63.4	-8.5	-30.8	-9.7	5.3	14.4	-26.3
1990 Q1	-103.5	62.9	86.4	-2.4	-40.2	-12.3	5.2	31.4	-3.9
1990 Q2	-91.3	56.3	69.4	-7.9	-36.1	-8.6	8.4	16.7	-9.9
1990 Q3	-109.1	65.1	65.9	-14.4	-30.1	-11.1	10.6	10.4	-23.0
1990 Q4	-100.2	70.3	37.4	-12.8	-25.4	-15.9	9.8	-16.7	-36.9
1991 Q1	-69.0	88.1	19.4	-10.9	-23.0	-3.9	6.0	-18.3	6.9
1991 Q2	-58.1	96.4	0.3	-6.0	-13.9	-17.9	6.6	-37.6	7.3
1991 Q3	-71.7	108.9	11.2	-6.0	-16.1	-13.3	3.6	-24.2	16.6
1991 Q4	-66.2	118.8	26.6	1.6	-20.4	-12.0	3.9	-4.1	52.3
1992 Q1	-59.9	127.6	15.6	4.4	-21.3	-9.1	6.8	-10.4	64.1
1992 Q2	-86.1	132.7	18.1	7.6	-22.6	-19.4	7.0	-16.3	37.3
1992 Q3	-98.0	131.3	35.7	5.0	-25.1	-5.2	6.7	10.4	50.4
1992 Q4	-88.1	136.1	17.8	4.3	-27.4	-4.7	10.8	-10.0	48.7
1993 Q1	-103.1	141.8	...	...	...	50.1	12.2	...	...
Latest 3 months	-103.1	141.8	12.2	6.0	-27.4	50.1	12.2	41.0	91.8
II. Monthly, at actual rates									
1991 Mar.	-4.5	7.7	1.4	-1.0	-1.7	1.2	0.5	-0.2	3.6
1991 Apr.	-4.5	8.2	0.7	-0.4	-1.2	-2.0	0.7	-2.8	1.6
1991 May	-5.1	7.7	-0.4	-0.4	-1.5	-1.7	0.6	-4.0	-0.8
1991 June	-4.9	8.2	-0.2	-0.7	-0.8	-0.8	0.4	-2.6	1.1
1991 July	-5.5	8.4	0.5	-0.6	-1.0	-0.8	0.2	-1.9	1.2
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	-0.3
1991 Oct.	-5.8	9.7	1.1	0.8	-1.7	-1.4	0.1	-1.3	2.7
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	0.7	0.9	6.2
1992 Jan.	-6.0	10.2	0.4	0.7	-2.0	-0.5	0.6	-1.5	3.3
1992 Feb.	-3.4	11.2	1.4	0.1	-1.9	-1.3	0.6	-1.7	6.7
1992 Mar.	-5.5	10.6	2.1	0.3	-1.4	-0.5	0.5	0.5	6.1
1992 Apr.	-7.0	10.2	3.0	1.4	-2.2	-1.4	0.5	0.8	4.5
1992 May	-7.7	12.1	0.8	0.7	-1.6	-1.6	0.8	-1.6	3.6
1992 June	-6.8	10.8	0.7	-0.2	-1.8	-1.9	0.4	-3.2	1.2
1992 July	-7.5	11.1	1.4	1.2	-2.1	-1.3	0.6	-0.9	3.3
1992 Aug.	-8.7	10.4	4.4	-0.6	-2.3	0.9	0.8	2.4	4.9
1992 Sep.	-8.3	11.3	3.1	0.7	-1.8	-0.9	0.3	1.1	4.4
1992 Oct.	-7.2	11.8	3.2	0.1	-1.8	-0.2	1.1	1.3	7.0
1992 Nov.	-7.8	11.3	1.1	0.1	-2.1	-0.5	0.8	-1.4	2.9
1992 Dec.	-7.0	11.0	0.1	0.9	-2.9	-0.5	0.8	-2.5	2.3
1993 Jan.	-7.7	10.7	1.9	0.6	...	5.6	1.6	...	...
1993 Feb.	-7.9	12.2	...	...	...	6.8	0.9	...	...
1993 Mar.	-10.2	12.5	...	...	...	0.1	0.6	...	...

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

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

(Indices, 1985 = 100)

	UNITED STATES	JAPAN	GERMANY	FRANCE	UNITED KINGDOM	ITALY	CANADA
I. Annual average							
1982	90.1	90.3	98.5	102.8	116.3	95.5	101.4
1983	92.3	97.0	102.1	99.2	106.5	100.4	106.0
1984	97.8	100.8	100.2	97.4	100.8	101.9	104.1
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	79.6	124.3	110.7	102.6	93.2	100.5	93.0
1987	68.7	129.5	120.5	101.9	92.5	101.8	96.2
1988	64.7	137.1	121.5	99.4	98.4	98.6	105.2
1989	66.7	130.6	119.9	95.8	97.0	103.8	114.5
1990	61.5	116.5	127.1	97.3	99.2	110.1	116.4
1991	60.1	126.1	127.2	93.2	101.6	111.2	120.9
1992	57.0	132.6	134.3	94.6	98.5	109.6	115.4
-Quarterly average-							
1988 Q1	64.0	135.2	123.2	102.0	95.8	99.4	101.1
1988 Q2	63.2	139.1	121.7	100.4	99.5	97.3	103.9
1988 Q3	67.3	134.5	120.1	97.7	97.7	99.0	107.2
1988 Q4	64.3	139.7	121.1	97.5	100.4	98.5	108.8
1989 Q1	65.2	138.8	119.1	95.5	100.5	101.1	111.3
1989 Q2	67.5	133.0	119.6	95.4	97.8	101.2	113.6
1989 Q3	67.8	127.6	118.8	95.5	96.5	106.9	115.7
1989 Q4	66.5	123.2	122.1	97.0	93.2	106.2	117.4
1990 Q1	64.0	117.8	126.6	97.6	95.1	106.2	115.3
1990 Q2	63.6	112.0	127.4	96.7	95.1	111.8	118.8
1990 Q3	61.0	113.0	126.4	97.8	103.4	109.0	117.2
1990 Q4	57.5	123.2	128.1	97.3	103.3	113.5	114.4
1991 Q1	58.0	120.9	128.0	95.4	103.5	111.9	118.0
1991 Q2	61.4	127.1	126.1	91.6	100.5	114.0	122.0
1991 Q3	62.2	126.4	125.0	92.8	100.9	109.8	122.4
1991 Q4	58.8	130.1	129.8	93.1	101.4	109.2	121.2
1992 Q1	57.7	130.9	129.3	92.5	101.9	117.0	119.0
1992 Q2	57.4	133.0	129.2	93.0	101.0	116.7	116.2
1992 Q3	54.7	128.7	136.3	95.6	101.7	109.0	114.2
1992 Q4	58.0	138.0	142.4	97.3	89.4	95.6	112.4
1993 Q1	58.6	146.4	141.9	96.8	88.7	94.5	116.0
-Monthly-							
1991 Apr.	60.8	126.5	125.9	92.2	101.5	113.9	120.9
1991 May	60.8	127.5	126.8	91.3	100.6	115.2	121.8
1991 June	62.7	127.2	125.5	91.3	99.3	112.9	123.3
1991 July	63.1	127.2	124.3	92.2	100.1	110.6	122.5
1991 Aug.	62.5	125.5	124.4	93.2	101.1	109.4	122.3
1991 Sep.	61.0	126.5	126.3	93.1	101.5	109.5	122.3
1991 Oct.	60.3	130.9	127.6	92.5	100.7	108.4	122.6
1991 Nov.	58.9	129.9	130.3	93.2	101.3	107.7	121.3
1991 Dec.	57.4	129.4	131.4	93.6	102.1	111.3	119.8
1992 Jan.	56.7	132.1	130.2	93.0	102.3	115.1	119.9
1992 Feb.	57.5	131.1	128.9	92.2	102.7	118.3	118.9
1992 Mar.	58.9	129.5	128.7	92.2	100.7	117.7	118.2
1992 Apr.	58.5	130.6	128.7	92.5	100.4	117.5	117.7
1992 May	57.4	134.2	128.6	93.0	100.8	117.9	115.5
1992 June	56.3	134.3	130.5	93.6	101.8	114.8	115.3
1992 July	54.9	129.5	133.6	95.0	102.9	112.4	114.9
1992 Aug.	54.5	125.7	136.2	95.5	103.1	110.1	114.8
1992 Sep.	54.7	130.8	139.1	96.4	99.1	104.6	112.7
1992 Oct.	56.4	136.6	142.7	98.3	90.6	95.5	112.2
1992 Nov.	59.1	138.5	141.7	97.0	87.6	95.9	112.3
1992 Dec.	58.7	138.9	142.8	96.6	89.9	95.4	112.8
1993 Jan.	59.0	139.5	141.9	96.8	91.2	95.1	113.9
1993 Feb.	58.8	146.4	142.0	96.9	87.1	95.7	116.8
1993 Mar.	58.1	153.5	141.9	96.6	87.7	92.8	117.3
1993 Apr.	56.4	158.9	142.0	97.0	89.4	92.8	114.1

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

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										
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 ^{2/}	3.1	3.2	8.0	10.4	6.2	12.3	5.8	3.3	9.2	5.3
-Quarterly average										
1990 Q1	8.3	7.1	8.3	11.0	15.2	13.0	12.9	8.5	11.5	9.2
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
-Monthly average										
1992 Apr.	4.0	4.6	9.7	10.4	10.6	13.5	7.0	4.3	10.9	6.6
1992 May	3.8	4.6	9.7	10.3	10.1	13.4	6.5	4.1	10.8	6.4
1992 June	3.9	4.5	9.7	10.3	10.0	14.4	5.9	4.1	11.0	6.5
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
Latest month	3.1	3.1	7.5	7.8	6.0	11.9	5.2	3.3	8.3	4.9
II. End of period										
1992 Apr.	3.9	4.6	9.8	10.4	10.6	13.5	6.8	4.1	10.9	6.5
1992 May	3.9	4.6	9.7	10.2	10.1	13.5	6.2	4.2	10.8	6.5
1992 June	3.8	4.4	9.7	10.3	10.1	13.5	5.8	4.1	10.8	6.4
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
Latest daily	May 13 3.1	May 18 3.1	May 18 7.3	May 18 7.6	May 18 6.1	May 10 11.9	May 12 5.2	May 18 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
I. Annual average									
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
-Quarterly average									
1988 Q1	8.4	4.4	6.3	9.4	9.5	11.8	9.9	9.0	7.8
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	6.7
-Monthly average									
1991 Apr.	8.0	6.6	8.4	8.9	10.2	13.0	9.8	9.9	8.4
1991 May	8.1	6.6	8.4	8.9	10.4	12.6	9.9	9.9	8.4
1991 June	8.3	6.7	8.4	9.2	10.6	13.2	10.2	10.1	8.6
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

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-									
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	5.8	6.1	4.2	7.6
-From preceding quarter, at annual rates-									
1992 Q1	16.3	-0.4	5.7	1.0	1.0	5.5	12.1	3.5	8.2
1992 Q2	11.0	0.9	7.0	7.8	2.5	9.6	1.6	6.9	6.9
1992 Q3	12.2	3.0	9.5	-3.4	2.9	-5.0	10.5	1.6	6.5
1992 Q4	17.8	4.5	21.5	-0.8	4.0	2.0	9.0	7.9	11.1
1993 Q1	6.7	-1.4	3.9	...	7.1	6.5	12.6	...	...
Latest 3 months	4.3	-1.4	3.9	1.3	8.1	6.5	19.4	4.7	3.8
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	7.2	7.2	7.5	6.9
1989	1.0	-2.0	5.2	8.1	5.7	10.3	2.5	7.2	2.3
1990	4.1	6.0	6.9	3.6	2.6	7.2	-1.8	5.2	4.6
1991	8.7	8.6	23.5	-4.7	3.1	10.2	4.7	9.3	8.7
1992	14.2	1.9	12.5	1.4	2.7	0.5	6.9	5.1	8.1
-From preceding quarter, at annual rates-									
1992 Q1	16.9	-3.7	6.5	1.7	0.6	-2.0	7.8	2.1	7.0
1992 Q2	7.7	1.5	4.7	1.7	0.0	14.4	4.3	5.2	5.3
1992 Q3	16.7	3.6	17.1	-0.8	5.3	-8.3	12.5	4.4	9.4
1992 Q4	15.6	6.2	22.7	2.9	4.9	-0.7	3.4	8.8	10.6
1993 Q1	3.5	-8.5	-1.3	...	9.5	12.6	12.0	...	...
Latest 3 months	3.9	-8.5	-1.3	1.1	8.8	12.6	25.8	4.6	2.2
-From preceding month-									
1992 Apr.	0.7	0.2	1.2	0.7	0.5	1.7	0.4	1.0	0.7
1992 May	1.2	0.7	-0.4	2.8	0.3	0.4	-0.8	0.7	0.8
1992 June	0.0	-0.5	0.3	-3.0	-0.8	1.3	1.4	-0.5	-0.2
1992 July	1.1	0.3	1.0	-0.1	1.1	-1.6	0.7	0.2	0.6
1992 Aug.	1.3	1.1	0.6	1.0	-0.2	-1.3	1.2	0.1	0.8
1992 Sep.	1.5	-0.5	2.4	-1.1	0.3	0.8	1.1	0.7	0.8
1992 Oct.	1.6	0.6	0.7	-0.4	0.3	1.2	0.8	0.5	1.0
1992 Nov.	1.3	0.4	2.7	0.7	0.7	-1.0	0.6	1.0	1.0
1992 Dec.	0.7	0.5	1.7	0.4	0.2	-0.3	-0.6	0.6	0.6
1993 Jan.	0.7	0.6	-2.1	-1.1	0.6	1.6	1.4	-0.5	0.3
1993 Feb.	-0.0	-1.4	1.5	1.0	0.7	0.3	4.1	0.9	0.2
1993 Mar.	0.2	-1.4	0.4	...	1.0	1.1	-2.4	...	...
1993 Apr.	0.8	...	...	...	0.4	...	4.3	...	...
-From 12 months earlier-									
1992 Apr.	11.9	7.1	6.9	-1.5	2.4	9.8	4.7	4.6	8.1
1992 May	12.1	7.0	5.8	1.7	2.7	9.4	3.6	5.0	8.2
1992 June	11.1	3.3	6.6	-1.8	1.6	9.9	4.9	4.2	6.8
1992 July	11.8	2.8	5.5	-0.5	2.7	7.5	4.2	3.9	6.8
1992 Aug.	12.4	3.7	6.1	-1.2	2.7	5.4	6.0	3.4	7.2
1992 Sep.	13.5	2.9	8.3	-0.2	2.4	5.0	6.2	4.2	7.7
1992 Oct.	14.4	2.5	8.5	1.8	2.4	5.6	10.4	4.9	8.3
1992 Nov.	14.4	1.7	11.2	-0.0	2.8	2.7	7.4	4.8	7.9
1992 Dec.	14.2	1.9	12.5	1.4	2.7	0.5	6.9	5.0	8.0
1993 Jan.	13.4	2.3	9.5	0.8	3.4	2.2	7.1	4.4	7.6
1993 Feb.	11.5	2.3	11.0	0.9	4.1	3.1	10.0	5.3	7.3
1993 Mar.	10.7	0.6	10.4	...	4.9	4.1	8.0	...	...
1993 Apr.	10.8	...	...	...	4.8	...	12.2	...	...

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

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-									
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	-1.6	4.6	7.5	4.6	4.9	2.8
-From preceding quarter, at annual rates-									
1992 Q1	3.2	-0.8	9.0	-0.5	5.1	7.0	5.0	5.4	3.1
1992 Q2	0.3	0.9	9.2	2.6	4.1	10.8	4.2	6.9	2.8
1992 Q3	0.8	-1.8	9.3	-3.7	4.0	-1.7	5.7	2.5	1.0
1992 Q4	2.7	-0.3	10.9	-2.1	2.5	7.7	4.2	5.2	3.0
1993 Q1	-2.0	0.6	1.1	0.1	2.4	9.2	1.5	3.0	0.5
Latest 3 months	-2.3	0.6	6.4	0.1	2.4	9.2	4.5	4.7	1.0
II. End - period data									
-From preceding year-									
1987	3.6	11.6	6.4	4.2	16.0	7.2	6.6	8.1	6.5
1988	5.5	10.5	7.0	3.6	17.3	7.7	11.9	8.4	7.7
1989	5.0	10.8	4.5	4.6	18.8	9.9	14.3	8.7	7.8
1990	3.5	8.5	5.3	0.6	12.1	8.2	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	-0.6	3.5	4.5	4.5	4.4	2.2
-From preceding quarter, at annual rates-									
1992 Q1	2.6	-0.1	8.6	0.0	4.9	2.3	4.4	4.3	2.6
1992 Q2	-0.7	1.0	8.5	-0.6	3.7	13.8	4.6	6.5	2.3
1992 Q3	2.1	-3.5	10.9	-2.4	3.4	-5.7	6.0	2.3	1.1
1992 Q4	1.9	1.1	6.7	0.8	2.2	8.6	2.9	4.8	2.7
1993 Q1	-2.8	0.2	4.2	-0.9	5.1	12.8	2.7	5.1	0.8
Latest 3 months	-1.6	0.2	15.0	-0.9	5.1	12.8	9.4	8.6	2.7
-From preceding month-									
1992 Apr.	-0.1	0.1	0.7	0.3	0.5	1.4	0.5	0.7	0.3
1992 May	0.1	-0.1	0.7	1.4	0.2	0.6	0.1	0.7	0.3
1992 June	-0.2	0.2	0.7	-1.8	0.2	1.3	0.5	0.1	0.0
1992 July	0.0	-0.5	0.6	-0.2	0.6	-1.0	0.4	0.0	-0.1
1992 Aug.	0.3	0.1	0.8	0.4	0.3	-0.9	0.7	0.2	0.2
1992 Sep.	0.2	-0.5	1.1	-0.9	-0.0	0.5	0.3	0.2	0.1
1992 Oct.	0.3	0.2	1.6	-0.4	0.6	1.9	0.3	1.0	0.5
1992 Nov.	0.2	0.1	-0.0	0.3	-0.2	-0.2	0.5	-0.0	0.1
1992 Dec.	-0.0	-0.0	0.1	0.3	0.1	0.4	-0.1	0.2	0.1
1993 Jan.	-0.3	0.2	-0.4	-0.5	-0.1	1.2	-0.4	-0.0	-0.1
1993 Feb.	-0.3	-0.1	0.4	0.5	0.6	0.7	0.8	0.5	0.1
1993 Mar.	-0.1	-0.1	1.1	-0.2	0.7	1.1	0.2	0.7	0.2
1993 Apr.	0.0	...	2.0	...	...	...	1.2	...	...
-From 12 months earlier-									
1992 Apr.	2.0	1.5	7.6	-2.1	4.9	9.3	4.3	5.0	3.0
1992 May	1.8	1.1	7.8	-0.4	4.4	9.0	4.0	5.3	2.9
1992 June	1.3	0.9	8.2	-2.4	4.5	9.5	4.3	5.1	2.6
1992 July	1.4	0.2	8.4	-1.6	4.8	8.0	4.3	5.1	2.5
1992 Aug.	1.6	0.4	8.7	-2.1	4.6	6.4	5.1	4.7	2.5
1992 Sep.	1.8	-0.5	9.3	-1.6	4.1	6.0	4.8	4.8	2.4
1992 Oct.	2.0	-0.6	10.4	-0.6	4.4	7.2	4.9	5.8	2.8
1992 Nov.	1.8	-0.5	9.7	-1.6	3.8	5.8	5.0	4.8	2.4
1992 Dec.	1.5	-0.4	8.7	-0.6	3.5	4.5	4.5	4.4	2.2
1993 Jan.	1.0	-0.3	7.7	-0.9	3.0	5.6	3.7	4.1	1.9
1993 Feb.	0.2	0.1	7.3	-0.7	3.1	6.5	4.1	4.3	1.8
1993 Mar.	0.1	-0.3	7.6	-0.8	3.6	7.1	4.0	4.6	1.7
1993 Apr.	0.2	...	9.0	...	...	...	4.8	...	...

^{1/} 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	-2.3	1.4	2.9	-1.9	4.4	-0.1	-0.2
II. From preceding quarter, at annual rates-									
1990 Q1	2.0	-8.7	-1.0	-1.3	-1.5	0.9	1.0	-0.8	-0.6
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	1.7	-2.1	8.8	-1.0	-3.3
1992 Q1	6.3	-6.7	0.6	7.4	-1.0	-0.2	3.5	1.7	2.5
1992 Q2	4.4	-13.0	-2.6	1.6	11.7	-4.1	1.2	1.2	0.3
1992 Q3	-0.1	-8.9	-6.5	-3.2	4.0	-5.3	3.6	-3.1	-2.4
1992 Q4	6.0	-15.6	-11.5	-3.7	0.3	-0.2	5.7	-4.4	-0.9
1993 Q1	4.9	...	...	...	8.7	...	6.0	...	...
Latest 3 months	4.9	-8.8	-8.7	-6.5	8.7	1.1	6.5	-2.0	0.5
III. From preceding month									
1992 Apr.	0.3	-1.8	-0.4	-0.2	1.0	-0.3	0.0	0.0	-0.2
1992 May	0.6	-1.8	-0.4	-0.3	0.9	-0.4	0.1	-0.1	-0.0
1992 June	-0.3	-0.8	-0.4	-0.3	0.4	-0.9	0.3	-0.3	-0.3
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	0.0	-0.3	0.3	-0.3	-0.4
1992 Sep.	0.1	-0.8	-1.3	-0.6	-0.3	-0.3	0.5	-0.6	-0.3
1992 Oct.	0.5	-1.6	-1.0	0.1	-0.4	0.0	0.5	-0.4	-0.1
1992 Nov.	0.7	-1.9	-1.2	-0.6	0.6	0.3	0.5	-0.3	-0.1
1992 Dec.	1.7	-1.4	-0.7	-0.6	0.8	0.1	0.5	-0.2	0.5
1993 Jan.	-0.1	0.4	-0.3	-0.7	1.2	0.1	0.4	0.0	0.0
1993 Feb.	0.5	2.2	-0.9	-0.8	0.2	...	0.6	...	...
1993 Mar.	-1.0	...	...	...	0.0	...	0.5	...	...
1993 Apr.	...	...	...	...	...	...	0.6	...	...
IV. From 6 months earlier, at annual rates									
3 months ended in:									
1992 Apr.	3.8	-11.2	-0.2	3.9	1.0	-0.8	4.6	0.9	0.3
1992 May	4.8	-10.6	-0.3	4.3	2.9	-1.0	3.3	1.3	1.0
1992 June	5.4	-9.9	-1.0	4.5	5.2	-2.2	2.4	1.4	1.4
1992 July	5.1	-9.8	-1.8	3.9	7.8	-3.3	2.0	1.4	1.2
1992 Aug.	3.7	-9.9	-2.9	1.7	8.7	-4.4	2.0	0.4	0.3
1992 Sep.	2.1	-11.0	-4.6	-0.9	7.8	-4.7	2.4	-0.9	-1.1
1992 Oct.	1.4	-11.5	-6.2	-2.8	5.2	-4.6	3.0	-2.5	-1.9
1992 Nov.	1.4	-12.0	-7.9	-3.2	3.1	-4.0	3.9	-3.4	-2.3
1992 Dec.	2.9	-12.3	-9.1	-3.5	2.1	-2.8	4.6	-3.8	-1.7
1993 Jan.	4.1	-12.4	-9.6	-4.2	2.7	-1.4	5.1	-3.7	-1.1
1993 Feb.	5.8	-10.5	-9.8	-5.1	3.6	...	5.5	...	...
1993 Mar.	5.5	...	...	...	4.4	...	5.9	...	...
1993 Apr.	...	...	...	...	...	...	6.2	...	...

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			
						Developing Countries 4/	Industrial Countries 4/	Petroleum 5/	
(Weights) (100)	(100)	(42.9)	(11.8)	(23.2)	(22.1)	(45.4)	(54.6)		
(US\$)	(SDRs)				(In Terms of US\$)				
1980	100.0	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	96.2
1982	81.3	95.8	82.1	79.6	83.6	78.4	85.5	88.5	88.5
1983	86.2	105.0	89.3	86.1	85.2	81.3	83.9	88.2	80.0
1984	87.6	111.2	88.7	100.0	90.6	86.7	88.4	79.6	79.6
1985	76.2	97.9	75.0	88.3	76.3	72.1	75.4	76.9	76.0
1986	73.4	81.6	65.8	101.8	77.9	68.3	74.7	72.3	39.0
1987	79.5	79.6	67.4	73.3	105.1	79.5	77.2	81.6	50.1
1988	97.7	94.6	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	89.6	86.0	81.1	53.2	106.1	108.0	82.1	95.7	62.1
1991	85.6	81.4	80.3	49.6	103.3	96.2	79.4	90.6	51.6
1992	85.5	79.0	81.6	43.5	106.0	93.7	77.7	91.8	51.5
1990									
Q1	89.4	88.4	85.1	50.4	104.7	102.5	80.4	96.8	52.6
Q2	91.0	90.3	83.8	53.9	106.1	108.7	82.3	98.1	42.1
Q3	90.8	86.2	78.7	53.4	108.1	115.8	84.0	96.3	70.4
Q4	87.1	79.0	76.6	55.1	105.4	105.1	81.6	91.5	83.5
1991									
Q1	86.0	79.1	79.6	52.7	100.3	101.1	81.3	89.8	51.8
Q2	85.0	82.7	79.3	48.6	102.0	97.4	79.2	89.7	49.1
Q3	85.0	82.8	79.4	47.2	106.2	94.0	78.3	90.6	52.1
Q4	86.3	81.1	83.1	49.9	104.8	92.3	79.0	92.2	53.4
1992									
Q1	87.3	81.8	86.8	44.7	105.0	92.2	78.5	94.4	46.6
Q2	85.6	80.2	82.6	41.4	104.8	95.0	77.1	92.7	53.3
Q3	85.3	76.4	78.7	42.0	106.7	98.7	78.6	90.8	54.0
Q4	83.6	77.5	78.3	45.9	107.6	88.7	76.5	89.4	51.5
1993									
Q1	83.6	79.1	80.0	44.5	108.5	85.4	76.7	89.2	48.5
1991									
July	84.4	83.1	77.2	44.9	107.8	94.8	77.9	89.8	50.8
August	84.8	82.6	79.6	46.6	105.3	93.8	78.0	90.3	51.4
September	85.9	82.6	81.3	50.1	105.6	93.4	79.0	91.6	53.9
October	86.1	82.2	82.9	49.2	104.6	92.6	79.0	91.8	57.6
November	86.5	81.3	83.0	50.4	105.3	93.1	79.6	92.3	55.5
December	86.2	79.7	83.5	50.2	104.7	91.3	78.4	92.6	47.1
1992									
January	87.0	80.3	86.3	47.3	105.0	90.6	78.7	93.8	46.2
February	87.7	82.1	87.6	43.4	105.8	92.6	78.5	95.2	47.0
March	87.0	82.9	86.6	43.4	104.1	93.3	78.3	94.2	46.6
April	85.2	80.9	82.9	42.8	102.5	94.3	76.6	92.3	50.2
May	85.5	80.2	82.1	41.3	105.2	94.9	76.9	92.5	52.7
June	86.2	79.5	82.9	40.0	106.6	95.8	77.7	93.2	57.0
July	85.7	77.3	79.0	41.8	107.0	99.6	78.7	91.4	54.9
August	84.8	75.8	78.2	42.2	104.8	99.4	78.8	89.7	52.9
September	85.5	76.3	79.0	42.1	108.3	97.2	78.5	91.2	54.1
October	83.6	75.8	77.5	43.1	108.4	90.9	76.5	89.4	54.5
November	83.2	78.1	78.7	45.3	106.9	87.1	76.0	89.0	51.3
December	84.0	78.7	78.6	49.3	107.2	88.5	77.1	89.7	48.7
1993									
January	84.5	79.9	80.4	46.8	109.4	86.6	77.6	90.1	46.2
February	83.5	79.3	79.2	44.3	109.1	85.9	76.8	88.9	49.2
March	83.3	78.5	80.6	42.3	108.7	83.7	76.2	89.0	50.1
April 6/	82.1	75.6	79.9	40.4	108.3	80.9	74.2	88.5	50.2

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.

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); ^{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.

^{1/} All annual data are based on quarterly (or monthly) data.

DATA DOCUMENTATION

		United States	Japan	Germany	France	United Kingdom	Italy	Canada
GROSS NATIONAL OR DOMESTIC PRODUCT AT CONSTANT PURCHASERS' VALUES (REAL GNP OR GDP)	1.	GNP in billions of 1987 dollars	GNP in billions of 1985 yen	GDP in billions of 1980 Deutsche mark	GDP in billions of 1980 French francs	Average estimate of GDP at 1985 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.	DRI	DRI	Deutsche Bundesbank, Reihe 4	I.N.S.E.E., Information Rapides	CSO, Press Notice	INSTAT, Conti Economici Trimestrali	DRI
REAL TOTAL DOMESTIC DEMAND	1.	In billions of 1987 dollars	In billions of 1980 yen	In billion of 1980 Deutsche mark	In billions of 1980 French francs	In billions of 1985 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.	DRI		Deutsche Bundesbank, Reihe 4		CSO, Press Notice	INSTAT, Coni Economici Trimestrali	DRI
INDUSTRIAL PRODUCTION	1.	Index, 1987=100	Index, 1985=100	Index, 1985=100 (including construction)	Index, 1985=100	Index, 1985=100 (including construction)	Index 1985=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.	DRI	DRI	Deutsche Bundesbank, Reihe 4	I.N.S.E.E., Information Rapides	CSO, Press Office	INSTAT, Indicatori Mensili	DRI

DATA DOCUMENTATION (Continued)

		United States	Japan	Germany	France	United Kingdom	Italy	Canada
CONSUMER PRICES	1.	Index, 1982-84=100	Index, 1990=100	Index, 1976=100	Index, 1980=100	Retail price index, January 13, 1987=100	'Costo della vita' index 1989=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
	3.	DRI	EIS	Deutsche Bundesbank, Reihe 4	EIS	EIS	EIS	EIS
	4.		DRI		I.N.S.E.E., Information Rapides	CSO, Economic Trends	Banca d'Italia, Rassegna Congiunturale	DRI
UNEMPLOYMENT	1.	Unemployed as a percent of the civilian labor force	Percent of total labor force	Unemployed as percent of total labor force (Erwerbsper- sonen)	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.	DRI	EIS	Deutsche Bundesbank, Reihe 4	I.N.S.E.E., Information Rapides	EIS	EIS 1/	DRI
	4.		DRI			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.	DRI	EIS	Deutsche Bundesbank, Reihe 4	Ministere de l'Economie, des Finances et du Budget, Notes Bleues	EIS	EIS	DRI
	4.		DRI			CSO, Press Notice	Banca d'Italia, Relazione Annuale	

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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	

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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.