

DOCUMENT OF INTERNATIONAL MONETARY FUND AND NOT FOR PUBLIC USE

MASTER FILES  
ROOM C-525

0422

EBD/93/61

April 7, 1993

To: Members of the Executive Board

From: The Secretary

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

The attached package of charts and tables is intended to serve as background material for the WEMD discussion, scheduled for Monday, April 12, 1993 in conjunction with the World Economic Outlook. A brief list of issues on which Directors may wish to comment is included at the front of the package.

Mr. Feldman (ext. 36317) is available to answer technical questions related 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 12-13, of the "World Economic Outlook - Prospects and Policy Issues" (EBS/93/44, 3/19/93) contains several issues for discussion which Directors may wish to address in this combined meeting. Directors may also wish to consider the following complementary issues for comment.

1. There seems to be a fairly broad perception that short-term interest rates will come down in Europe (Supplementary Table 1 and Chart 1). How do Directors see the desirable magnitude and timing of such declines, including necessary conditions for reductions of official interest rates and the impact of such reductions on longer-term interest rates?

2. Exchange rate tensions within the exchange rate mechanism and in Europe seem recently to have diminished. How do Directors explain this easing of tensions? What actions would contribute to prolonging market calm both in the period immediately ahead and further out?

3. Directors may wish to express their views on any positive spillover effects--both inside and outside Europe--that might arise from reduced exchange rate tensions, as well as from the developments that might contribute to such a reduction of tensions.

4. Directors may wish to comment on the following recent developments: the continued appreciation of the Japanese yen, the sharp rise in equity prices in Japan, the weakening of the Italian lira to more than Lit 1,000 against the deutsche mark, the turnaround in long-term U.S. interest rates, and the fall in the value of the U.S. dollar against most major European currencies.



Supplementary Table 1

Short-Term Interest Rates Projected by  
Private Forecasters 1/

	Current rate <u>2/</u>	In 3 months	In 12 months
Germany	8.1	7.5	6.3
France	11.7	9.0	7.0
U.K.	6.0	5.4	5.9
Italy	11.9	11.8	11.3
Japan	3.3	3.0	3.2
U.S.	3.0	3.1	3.6
Canada	5.7	5.7	5.9

1/ Source: Consensus Forecasts, survey date March 1, 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

### Comparative Forecasts for 1993

(Percent change; annual average basis)

	October 1992		March 1993	
	WEO <u>1/</u>	Private <u>2/</u>	WEO <u>3/</u>	Private <u>2/</u>
I. <u>Real Growth</u> <u>4/</u>				
U.S.	3.1	2.6 (0.3)	3.1	3.2 (0.3)
West Germany	1.9	1.2 (0.6)	-1.2	-1.0 (0.6)
Japan	3.9	2.6 (1.4)	1.5	1.5 (1.2)
G-7	3.0	2.3	2.0	2.0
II. <u>CPI</u>				
U.S.	3.1	3.2 (0.4)	2.9	3.0 (0.3)
West Germany	3.5	3.6 (0.2)	3.6	3.8 (0.2)
Japan	2.4	1.8 (0.4)	1.4	1.3 (0.4)
G-7	3.1	3.1	2.8	2.8

1/ Projections from published WEO.

2/ Standard deviation in parentheses. As published in the October 1992 and March 1993 issues of Consensus Forecasts.

3/ Projections from WEO Board document.

4/ GDP for all countries except Japan and West Germany (October only) for which GNP was used.





Supplementary Table 2a  
Comparative Forecasts for 1993  
(Percent change; annual average basis)

	<u>October 1992</u>		<u>March 1993</u>	
	WEO <u>1/</u>	Private <u>2/</u>	WEO <u>3/</u>	Private <u>2/</u>
I. <u>Real Growth</u> <u>4/</u>				
France	2.7	1.9 (0.3)	0.5	0.8 (0.6)
United Kingdom	2.1	1.5 (0.5)	1.3	1.1 (0.4)
Italy	1.5	1.2 (0.3)	0.5	0.3 (0.4)
Canada	4.4	3.3 (0.5)	3.1	3.2 (0.4)
II. <u>CPI</u>				
France	2.8	2.8 (0.2)	2.0	2.4 (0.2)
United Kingdom	3.0	3.4 (1.0)	2.2	2.0 (0.5)
Italy	5.1	5.9 (0.8)	6.2	5.5 (0.3)
Canada	2.0	2.3 (0.5)	2.0	2.3 (0.4)

1/ Projections from published WEO.

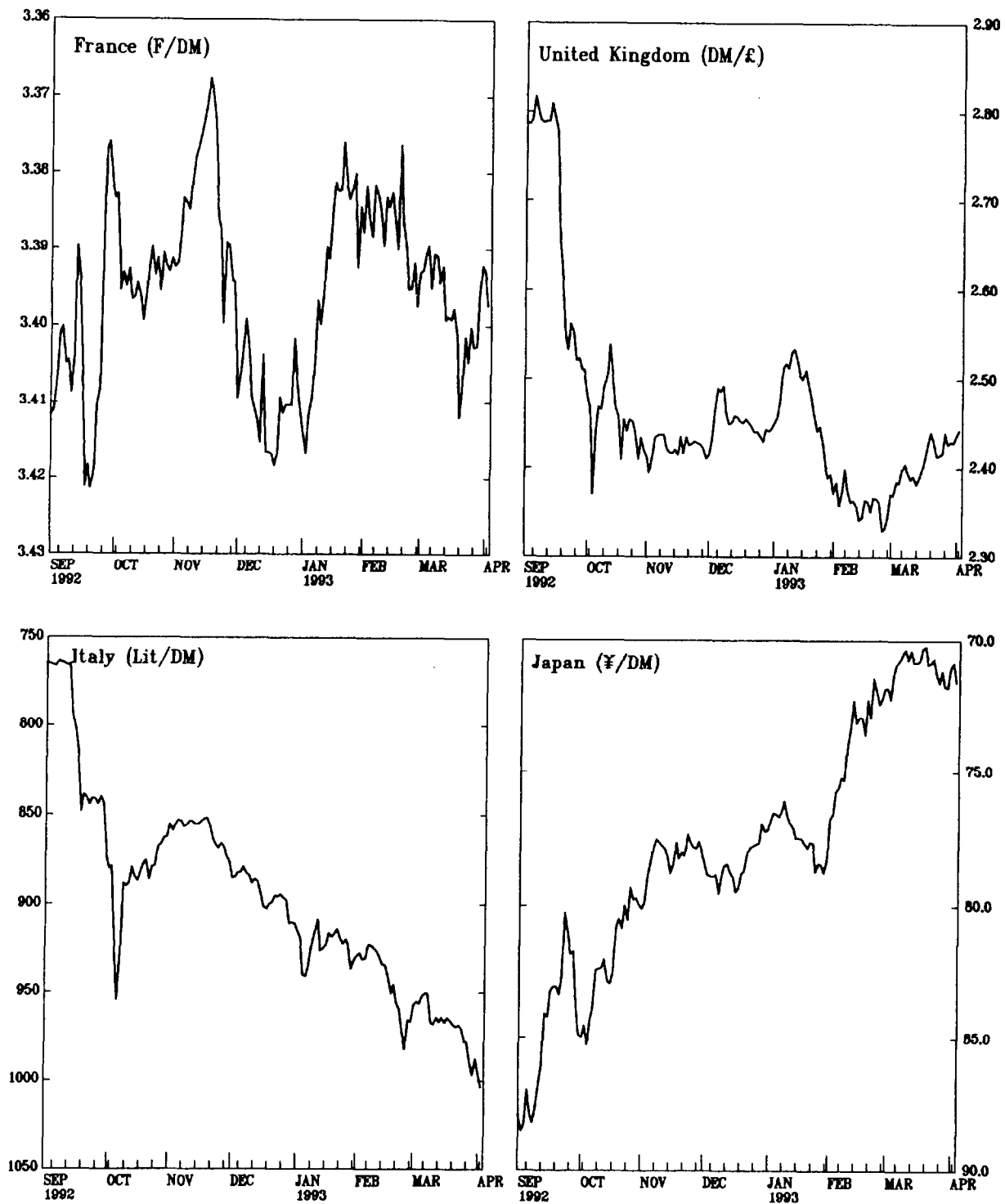
2/ Standard deviation in parentheses. As published in the October 1992 and March 1993 issues of Consensus Forecasts.

3/ Projections from WEO Board document.

4/ GDP for all countries except Japan and West Germany (October only) for which GNP was used.



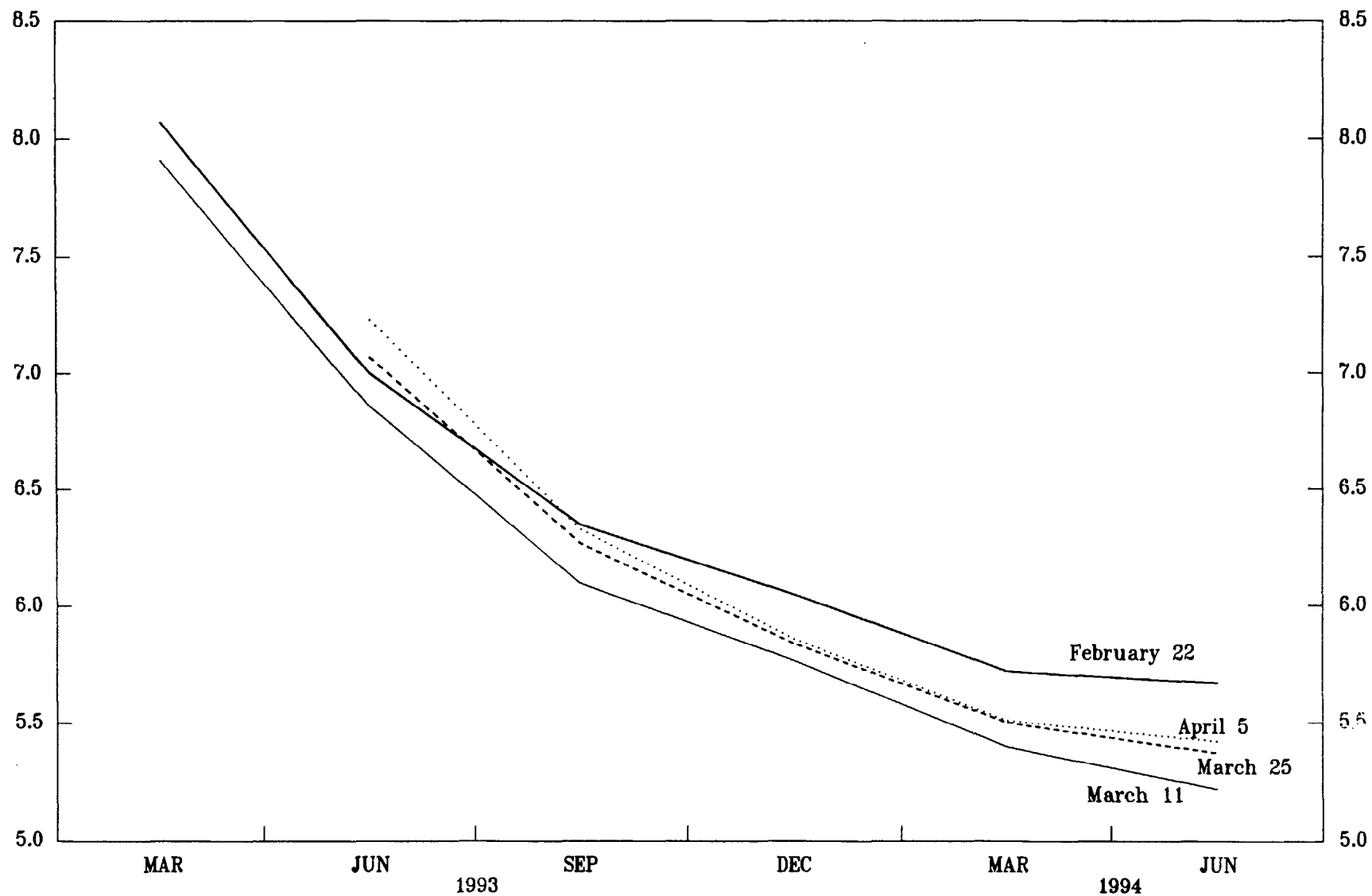
Supplementary Chart 1.  
Bilateral Exchange Rates Vis-à-vis Deutsche Mark<sup>1</sup>  
September 1, 1992 - April 2, 1993



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

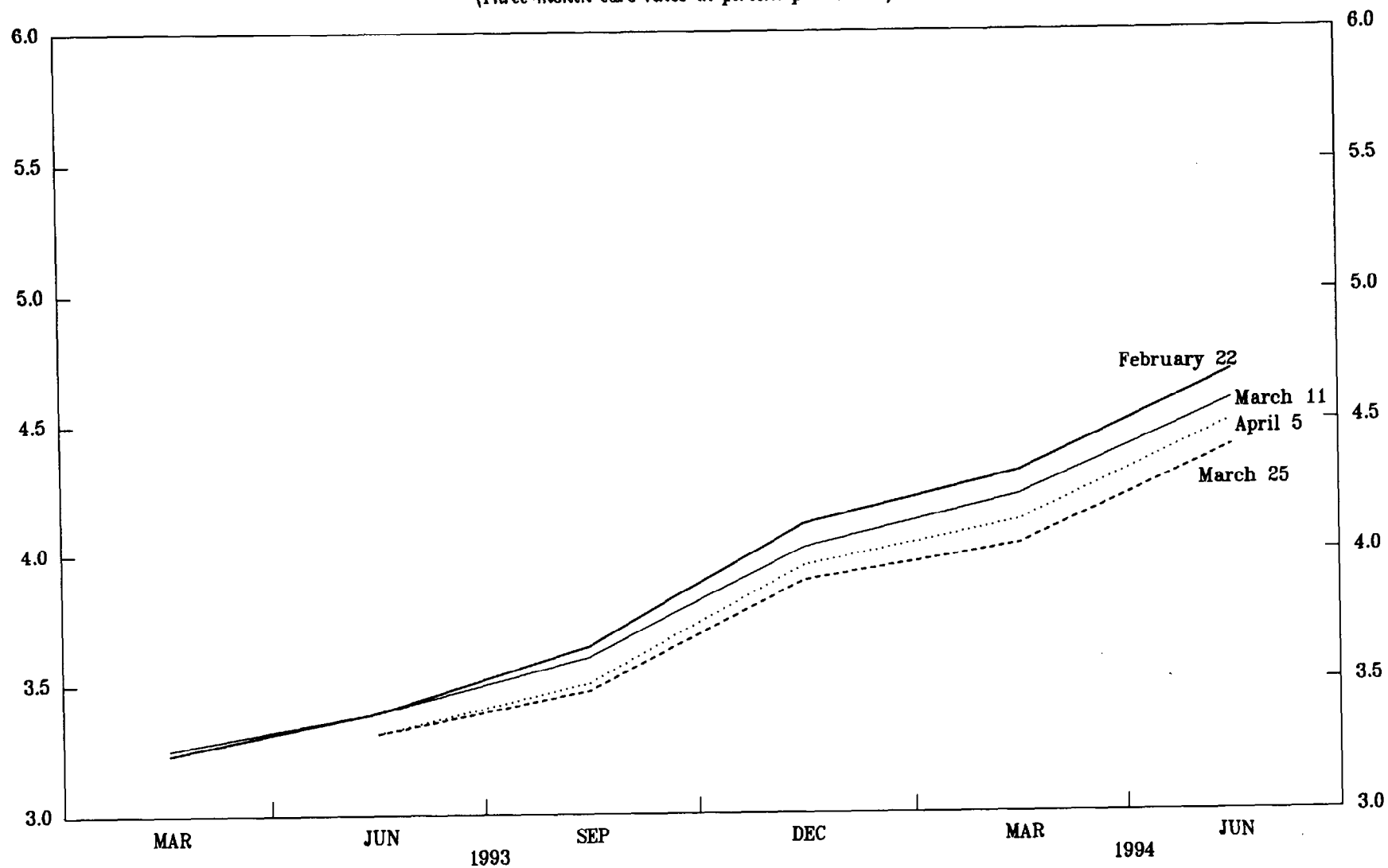


Supplementary Chart 2.  
Projected Deutsche Mark Interest Rates Based on Futures Market Quotations  
(Three-month euro-rates in percent per annum)





Supplementary Chart 3.  
Projected U.S. Dollar Interest Rates Based on Futures Market Quotations  
(Three-month euro-rates in percent per annum)

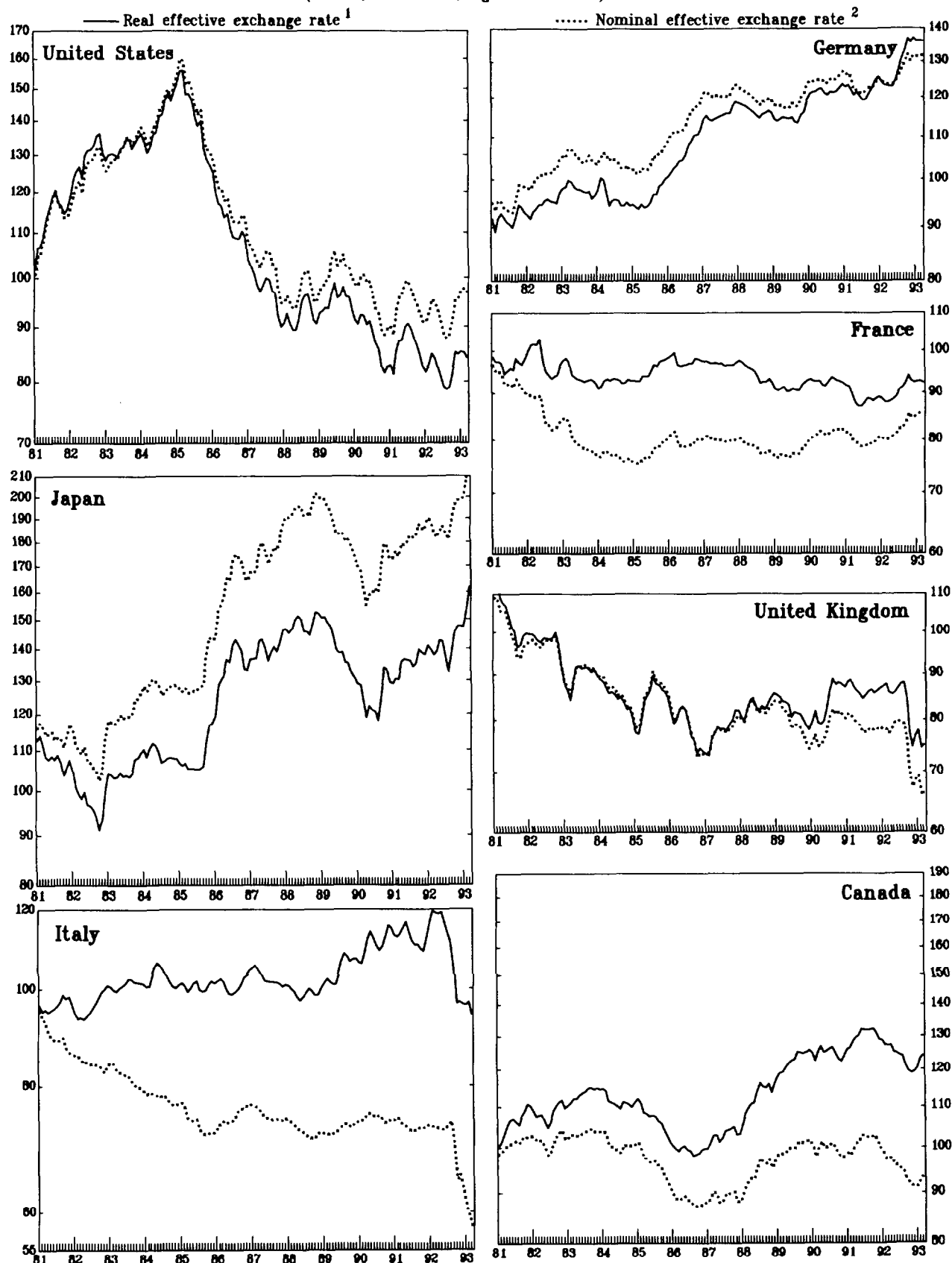






**Chart 1. Major Industrial Countries: Monthly Average Nominal and Real Effective Exchange Rates, January 1981 to March 1993**

(Indices, 1980 = 100; logarithmic scale)



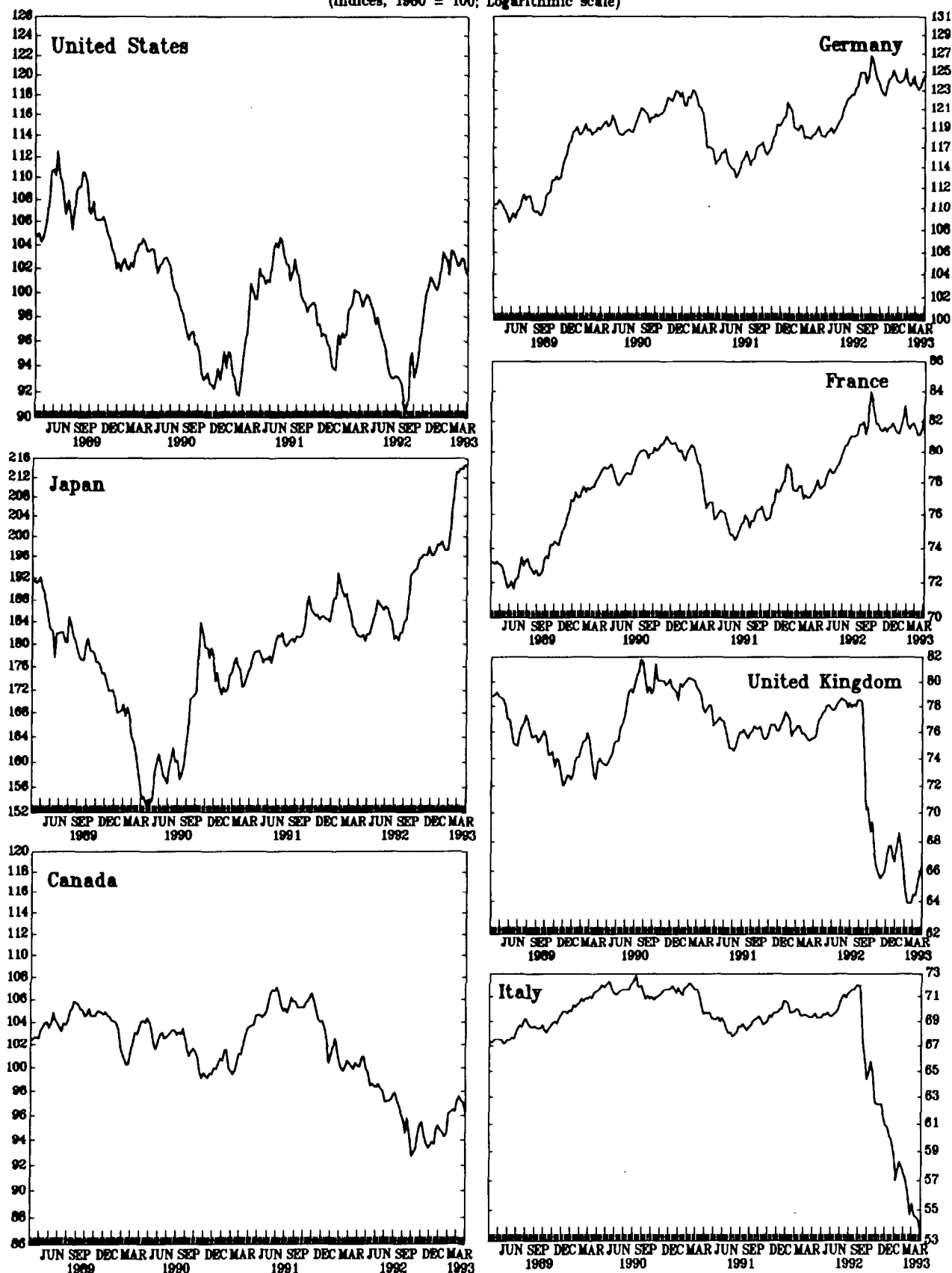
<sup>1</sup> Defined in terms of relative normalized unit labor costs in manufacturing and constructed using trade weights based on 1980 trade data. Data for October 1991 through March 1993 are estimated on the basis of preliminary information on normalized unit labor costs.

<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 April 1993**

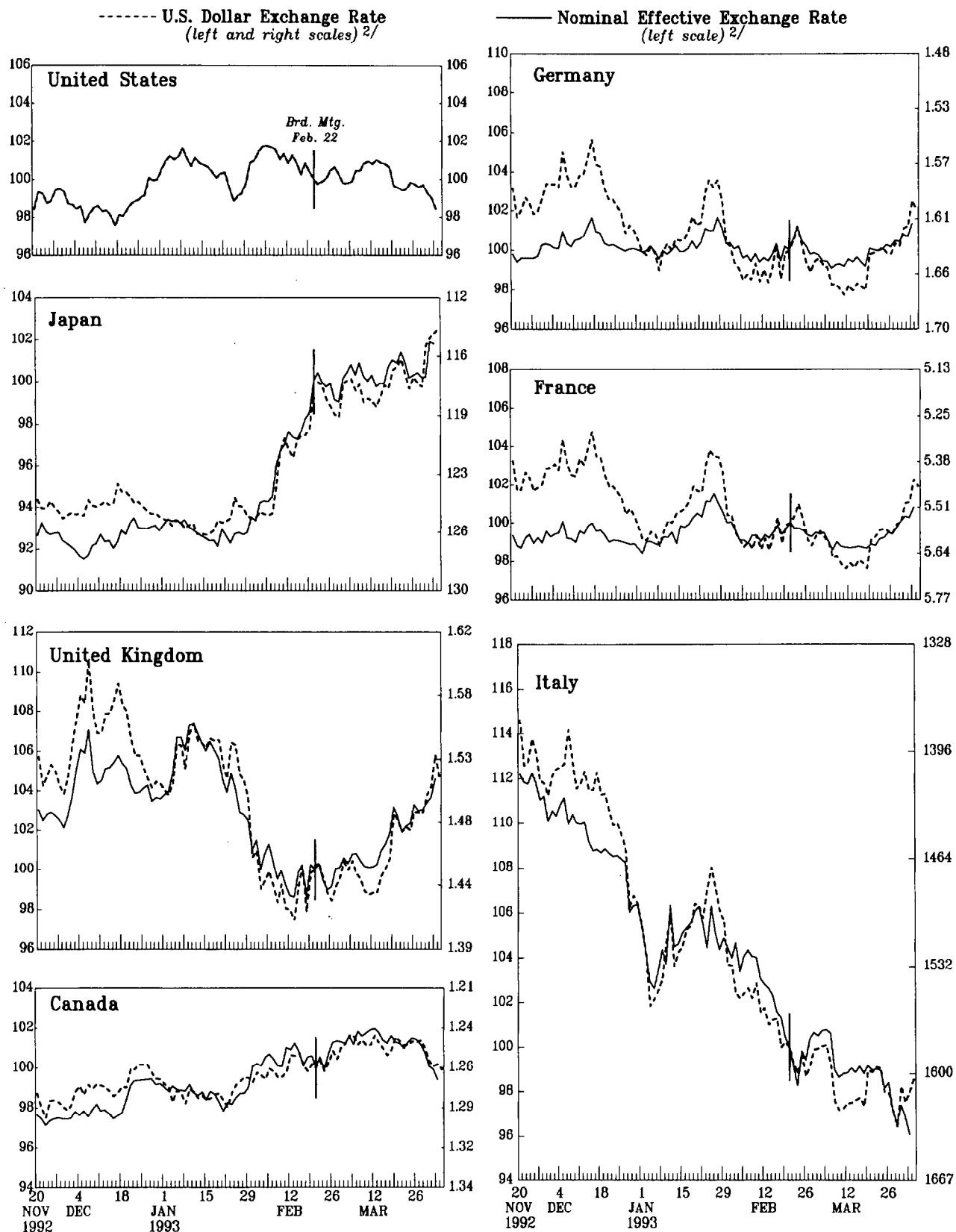
(Indices, 1980 = 100; Logarithmic scale)



<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>**  
**November 20, 1992 - April 5, 1993**  
*(Scaling Depicts Comparable Percentage Changes)*

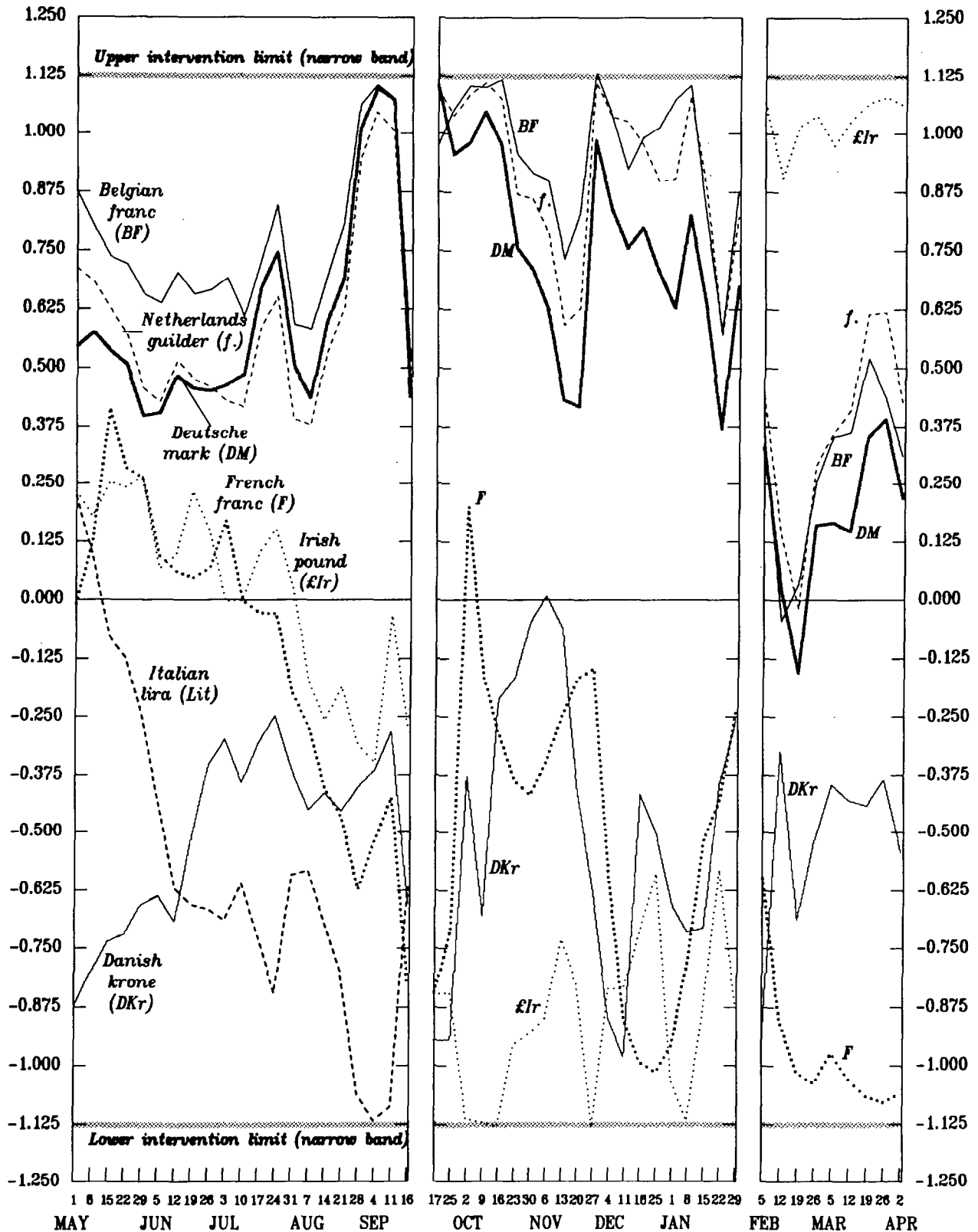


<sup>1/</sup> Daily, based on noon quotations in London.

<sup>2/</sup> The left scale is an index with the observation on Feb. 22, 1993=100 (Feb. 22 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 <sup>1</sup>  
May 1992 to April 1993

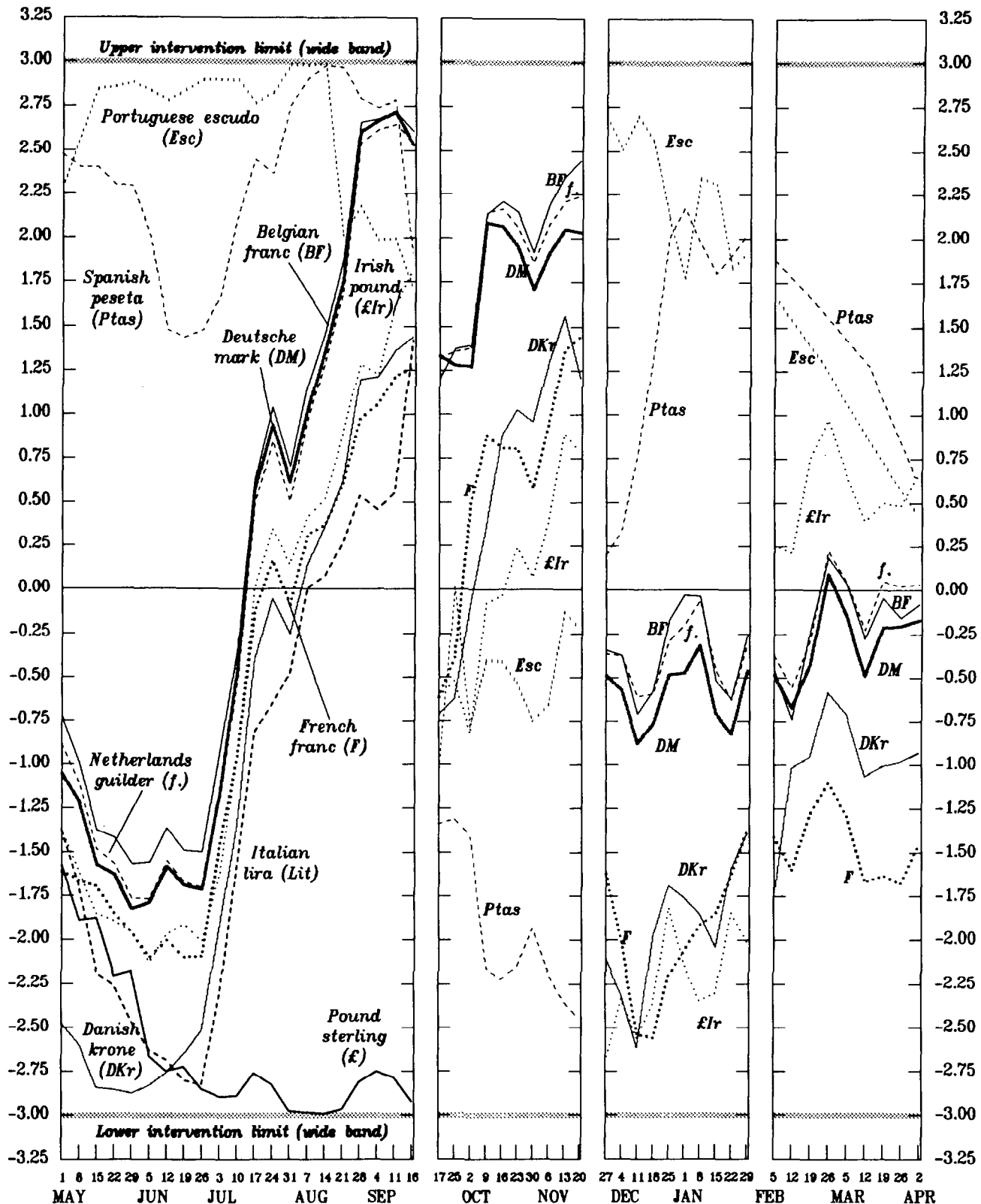


<sup>1</sup> ERM is the exchange rate mechanism of the European Monetary System. Weekly averages of daily data. For any pair of currencies shown in the chart, the vertical distance between them measures the percentage deviation of their bilateral exchange rate from their bilateral central rate. The pound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





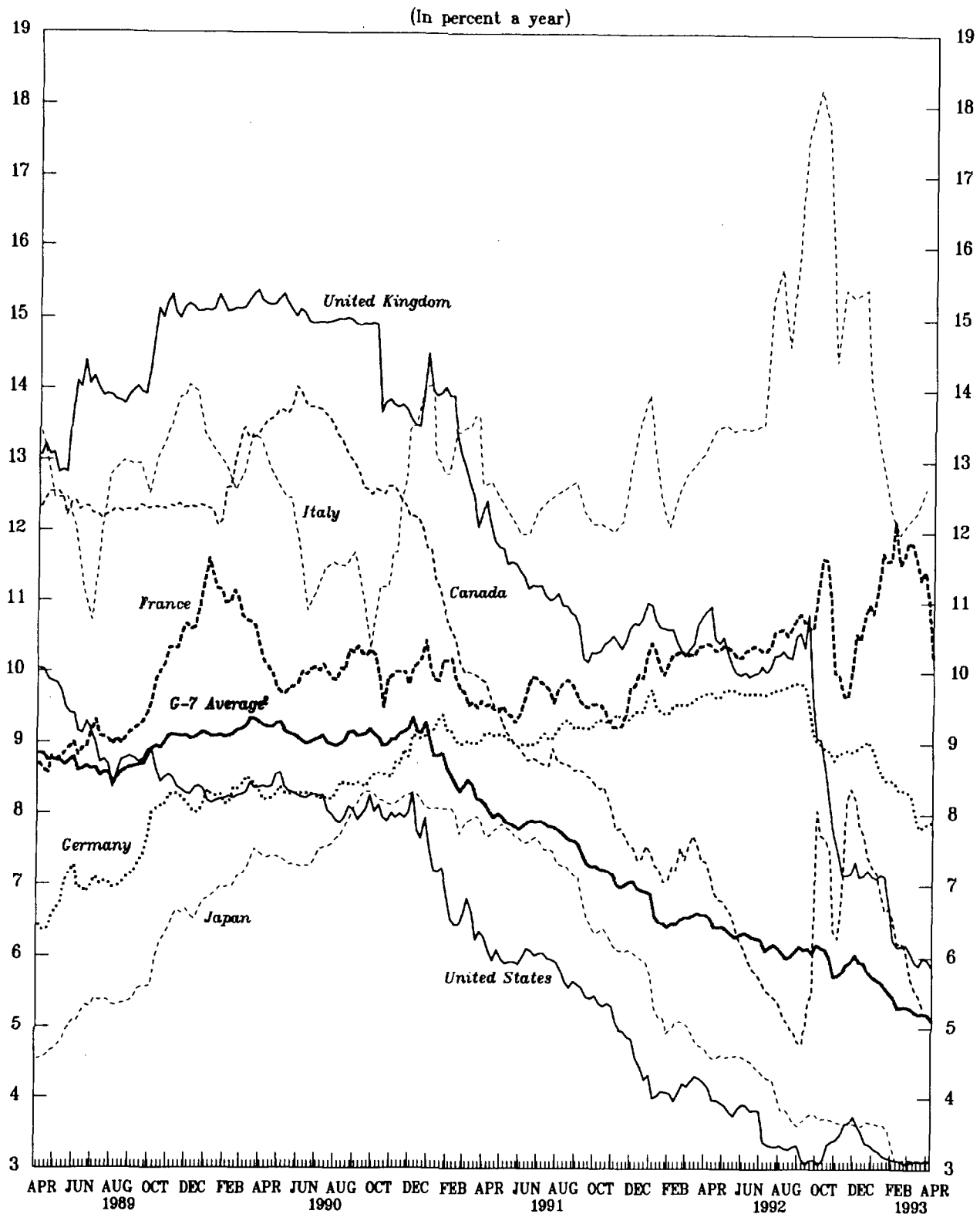
Chart 5. European Monetary System: Positions in the Wide ERM Band <sup>1</sup>  
May 1992 to April 1993



<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.



Chart 6. Major Industrial Countries: Short-Term Interest Rates <sup>1</sup>  
April 1989 to April 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 7. Major Industrial Countries: Long-Term Interest Rates <sup>1</sup>  
 April 1989 to April 1993  
 (In percent a year)

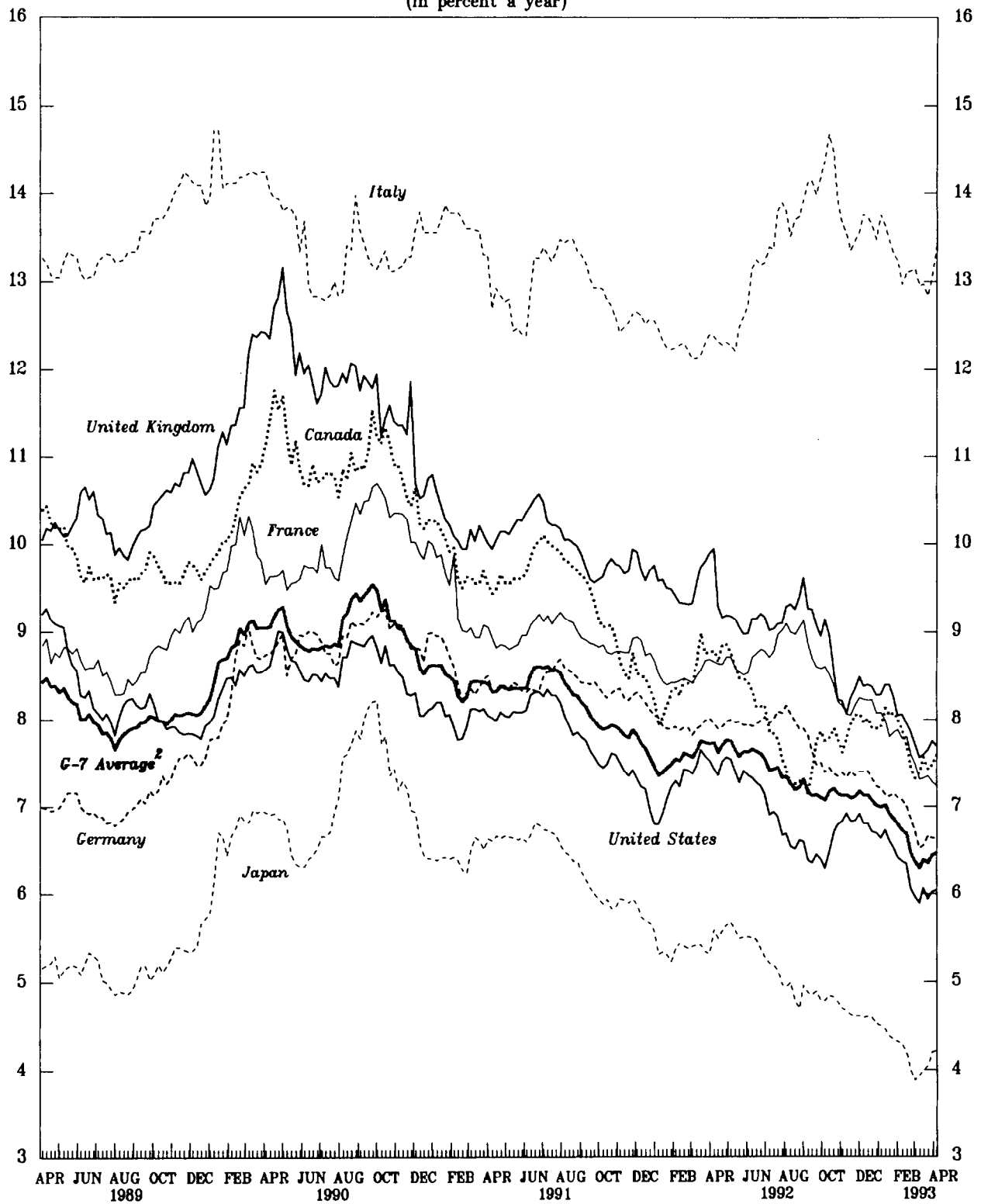
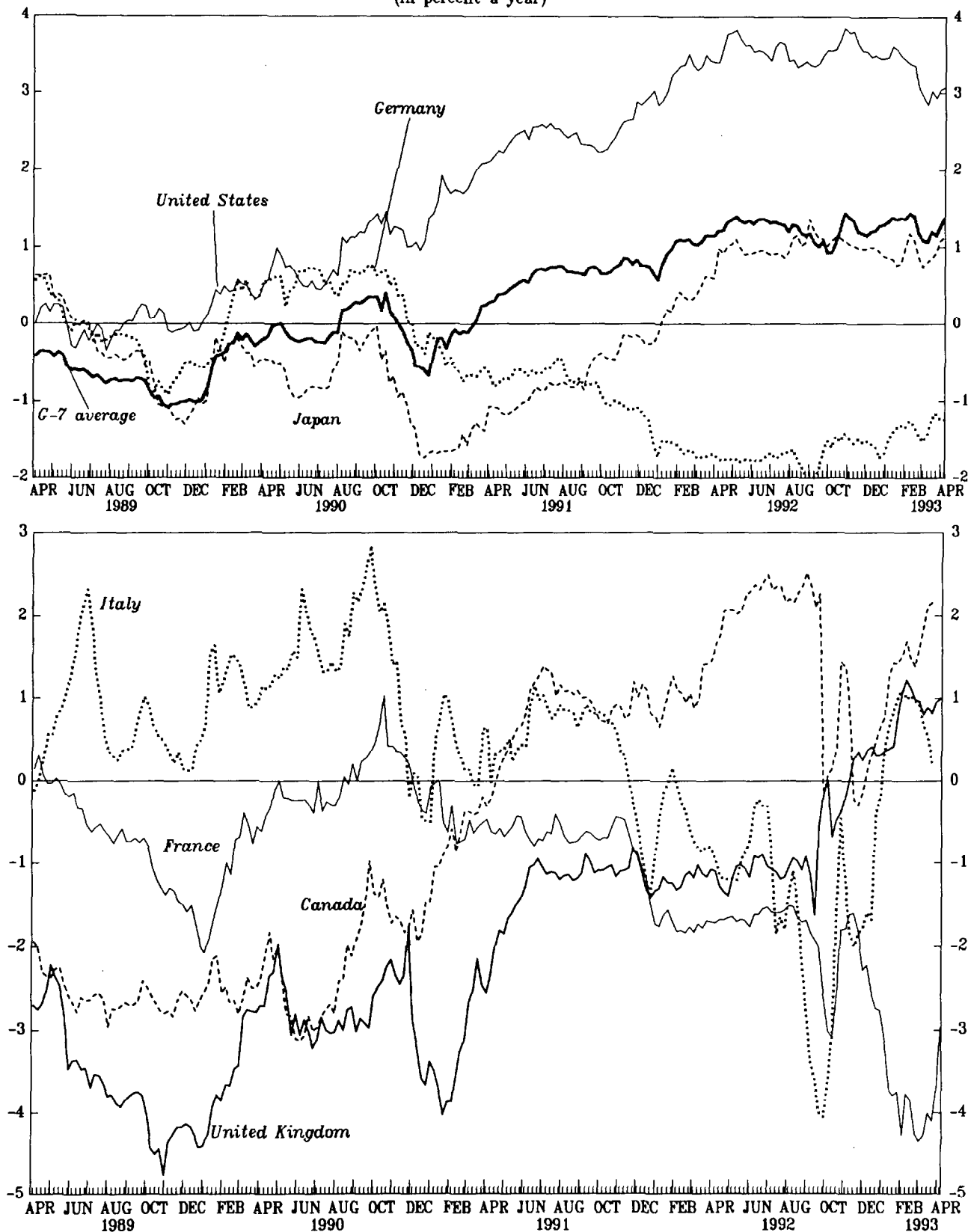




Chart 8. Major Industrial Countries: Differentials between  
Long and Short-Term Interest Rates<sup>1</sup>  
April 1989 to April 1993

(In percent a year)

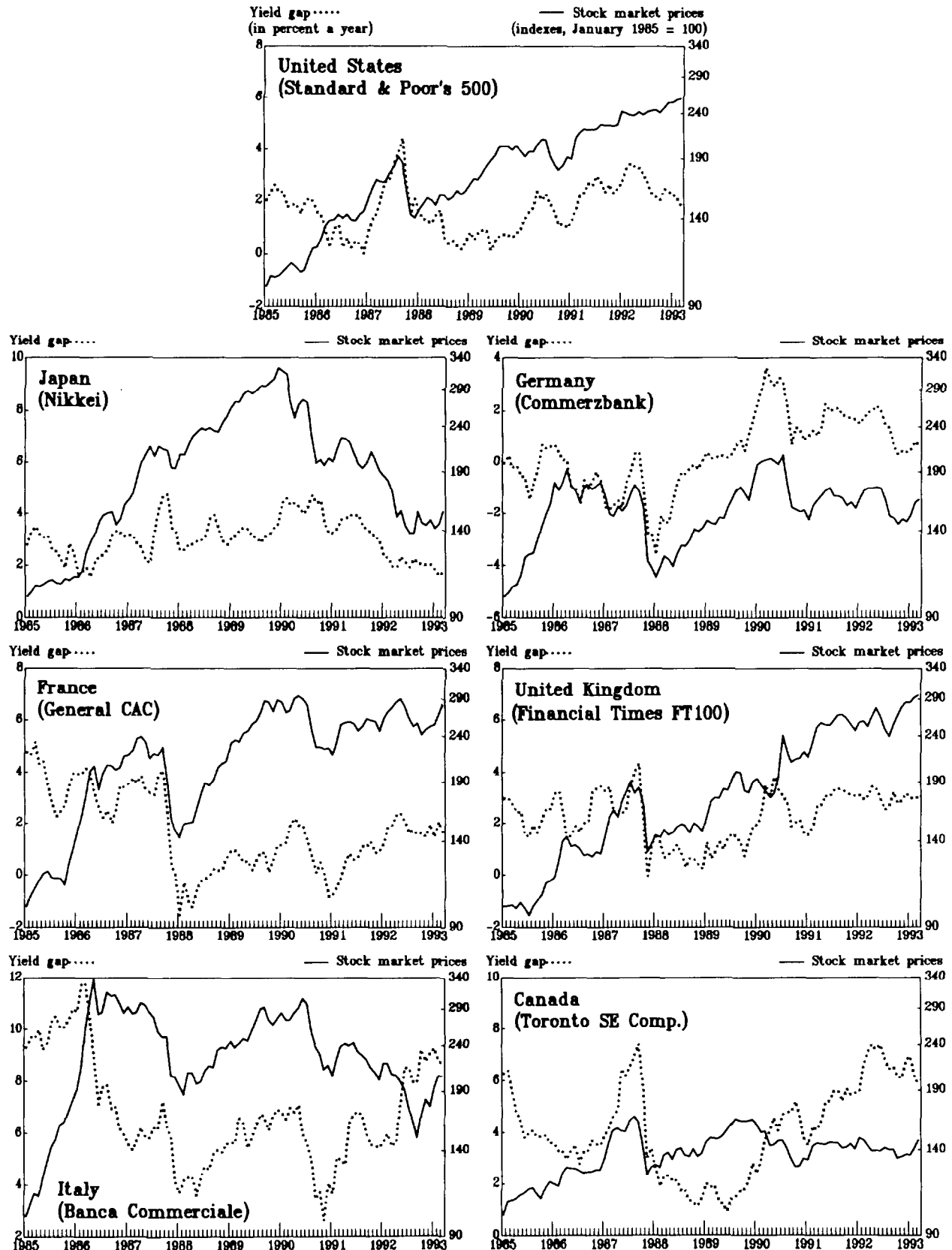


<sup>1</sup> The chart shows, for each country, the difference between the long rate shown in Chart 7 and the short rate shown in Chart 6, except that for the U.S. and U.K., 3-month treasury bill rates are used as short rates.





**Chart 9. Major Industrial Countries: Equity Yield Gaps<sup>1</sup>  
and Stock Market Prices, January 1985 to March 1993**  
(Left scale in percent a year; Right scale indices, Jan 1985 = 100)



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

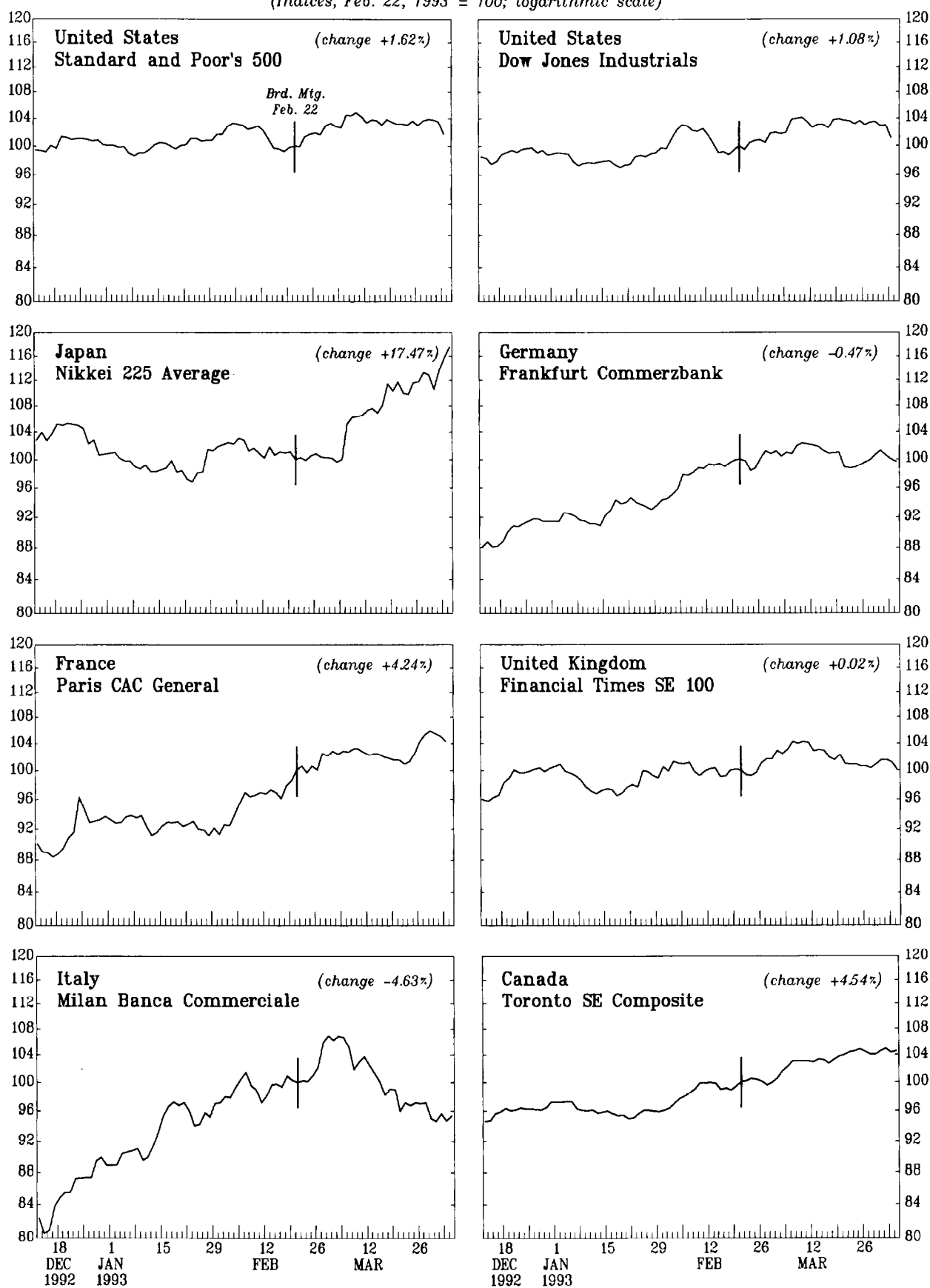
<sup>1</sup> The equity yield gap is defined as the difference between the yield on long-term government bonds and the inverse of the price-earnings ratio of stocks.



# Chart 10. Major Industrial Countries: Stock Market Indices<sup>1</sup>

December 14, 1992 - April 5, 1993

(Indices, Feb. 22, 1993 = 100; logarithmic scale)

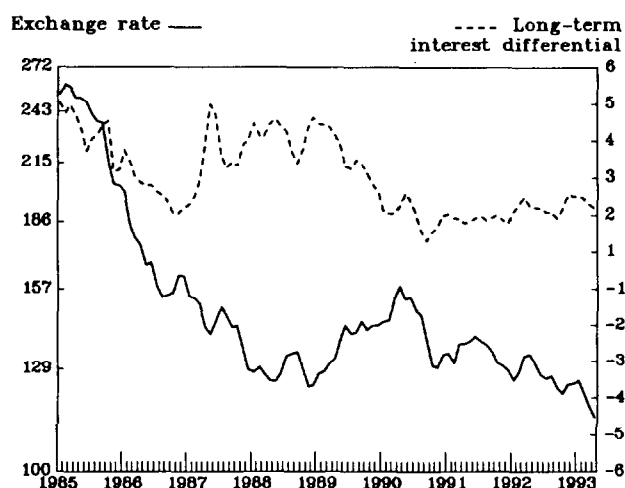
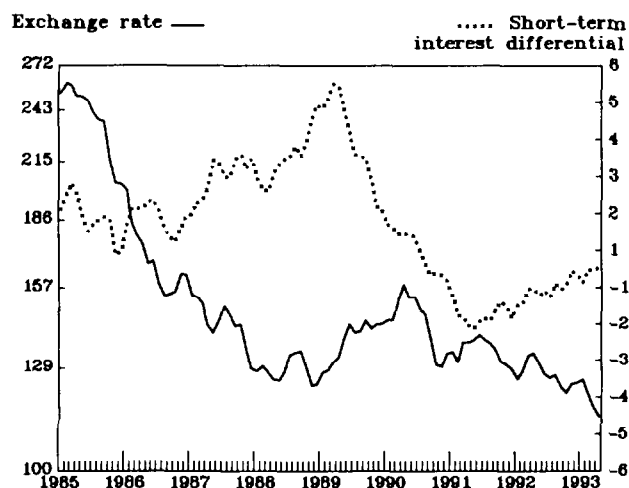


<sup>1</sup>Daily, with Feb. 22, 1993=100 (Feb. 22, being date of the last Board Meeting on Exchange Rate Developments). The percentage change is that from the last Board Meeting.

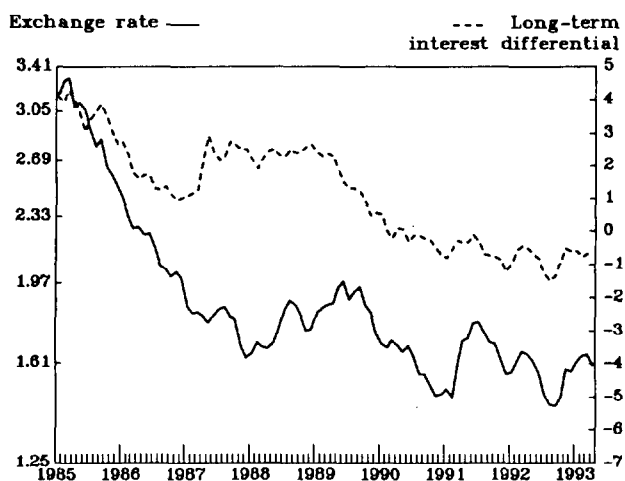
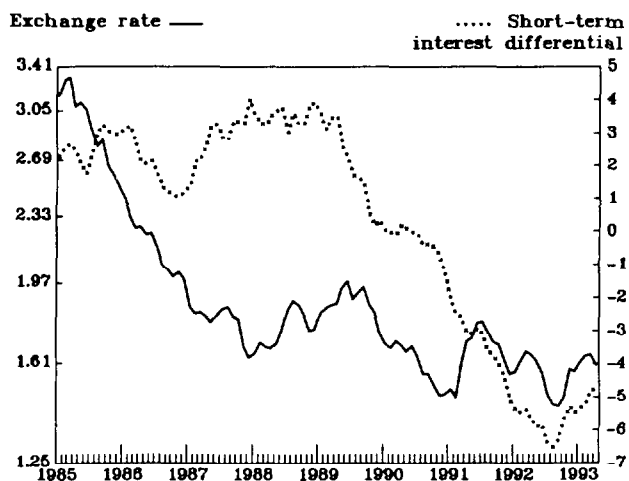


Chart 11. Bilateral Exchange Rates and Interest Differentials  
vis-a-vis the U.S. Dollar<sup>1</sup>  
January 1985 to April 1993

United States - Japan



United States - Germany



United States - France

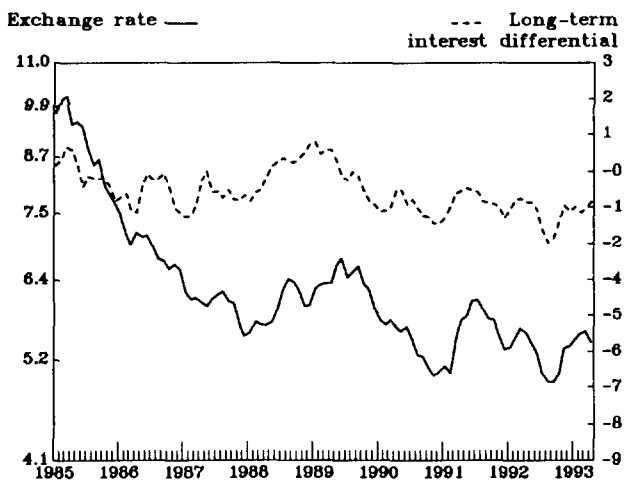
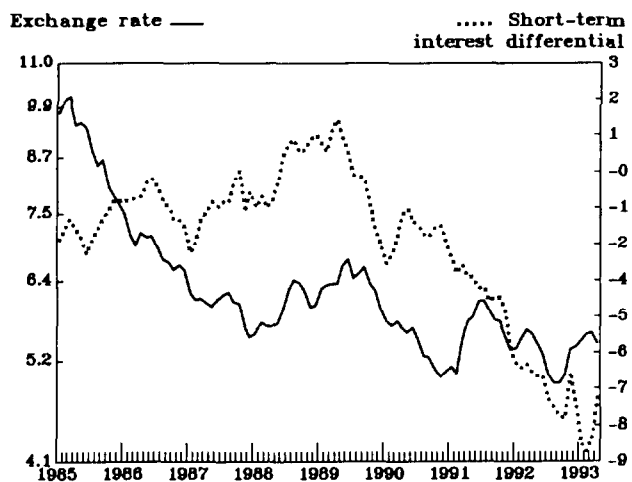
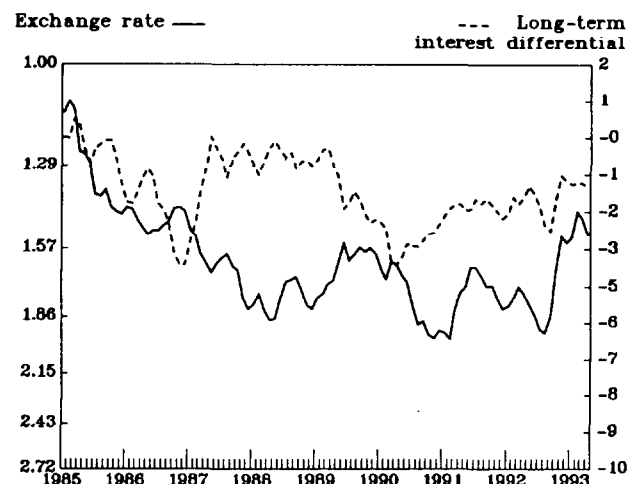
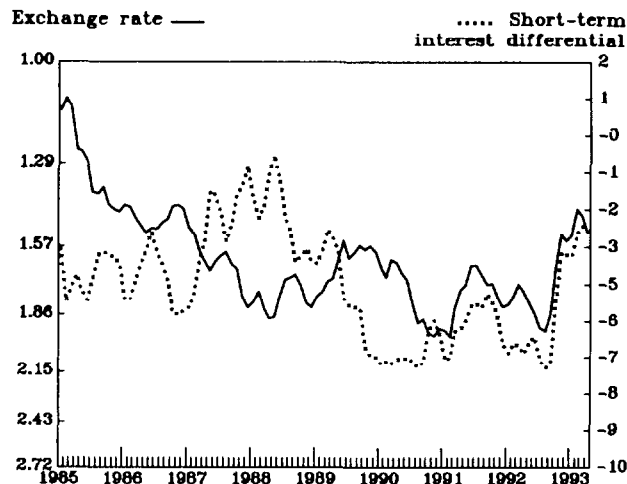


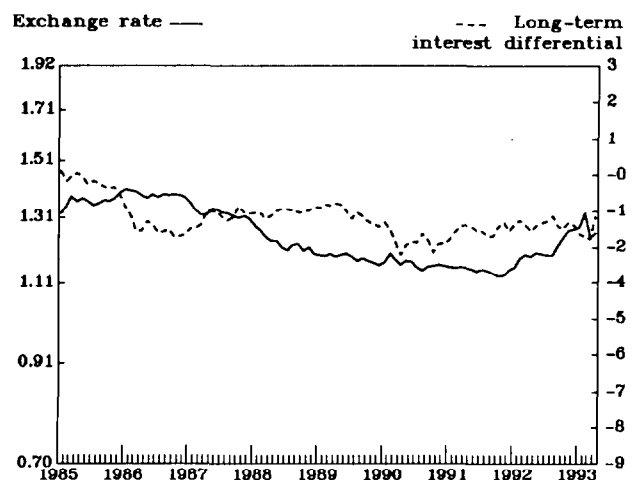
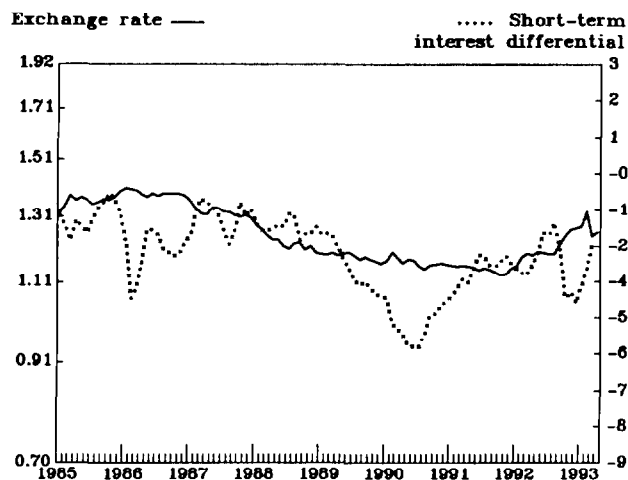


Chart 11 (concluded). Bilateral Exchange Rates and Interest Differentials  
vis-a-vis the U.S. Dollar<sup>1</sup>  
January 1985 to April 1993

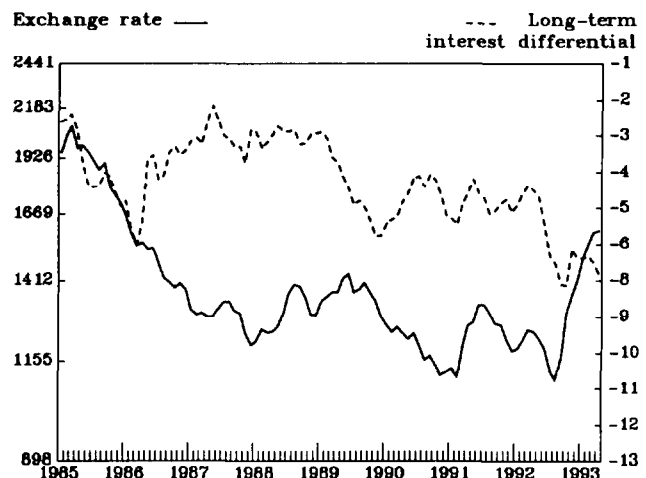
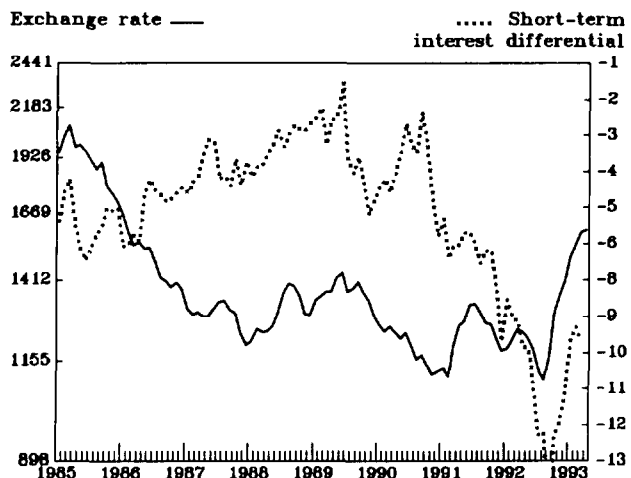
United States - United Kingdom



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 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 1993<sup>1</sup>

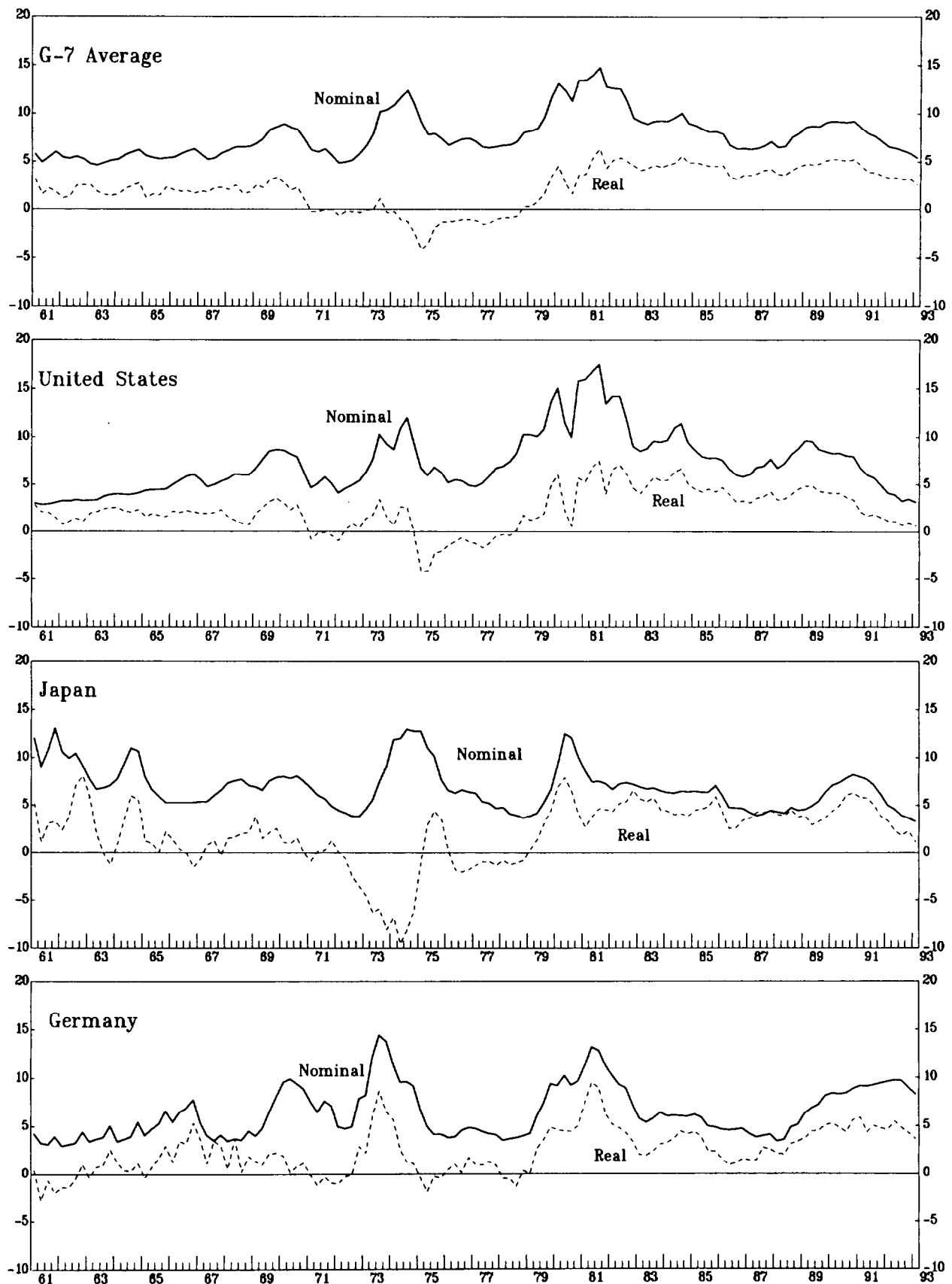
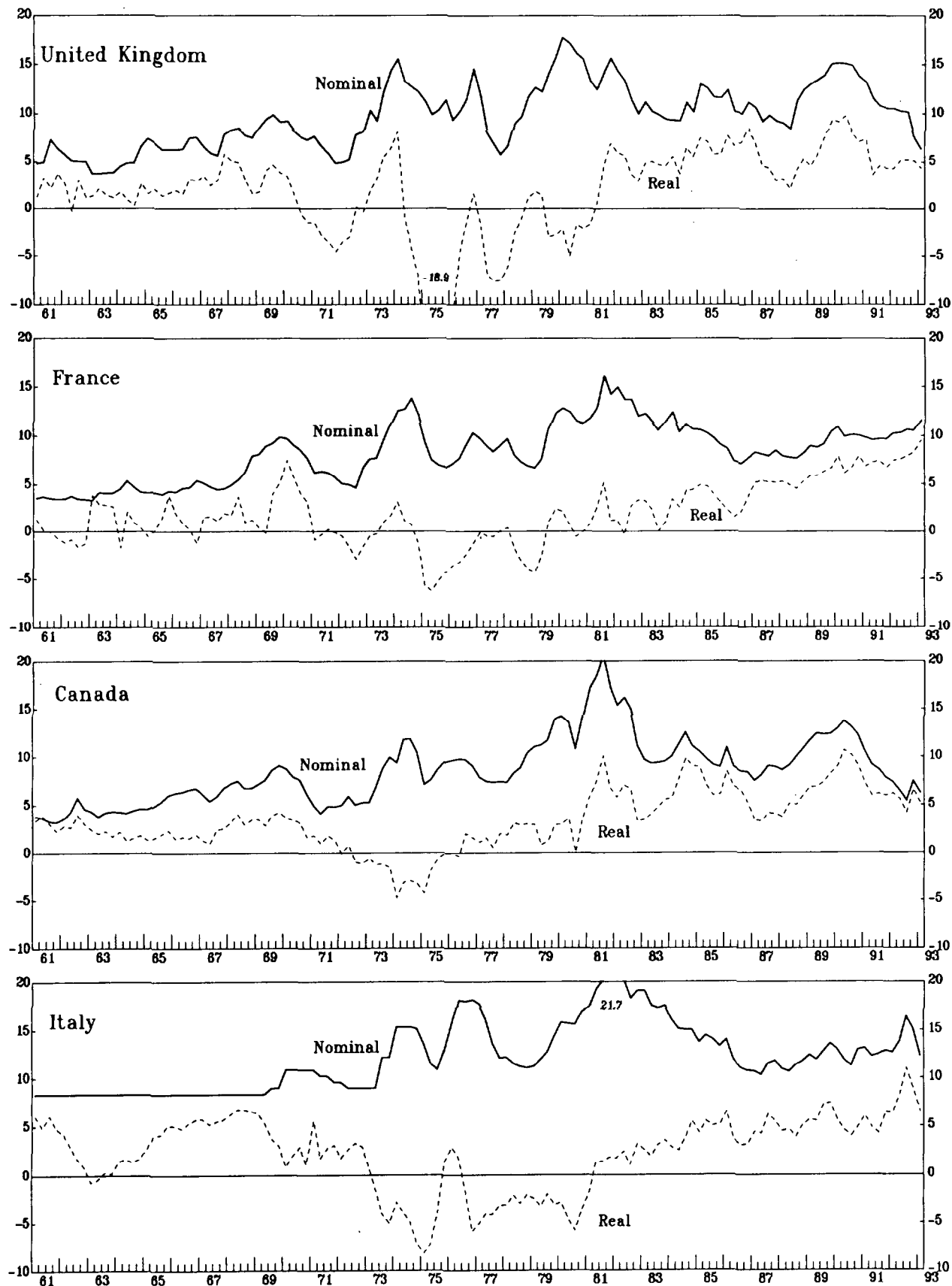




Chart 12 (concluded). Major Industrial Countries: Nominal and Real  
Short-Term Interest Rates, Q1 1961 to Q1 1993<sup>1</sup>



<sup>1</sup> 3-month rates. Definitions are as in Chart 8, 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 13. Major Industrial Countries: Nominal and Real Long-Term Interest Rates, Q1 1961 to Q1 1993<sup>1</sup>

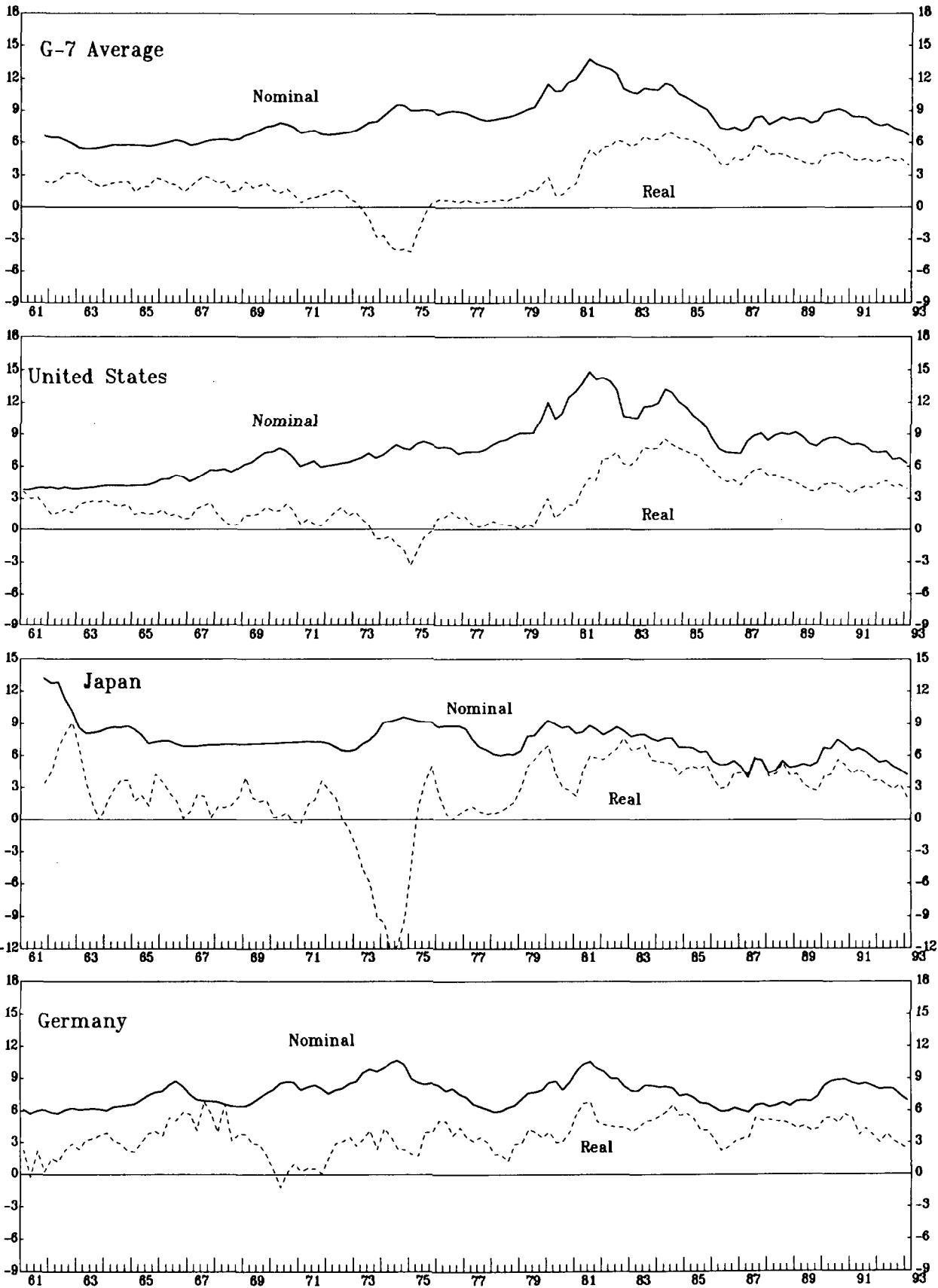
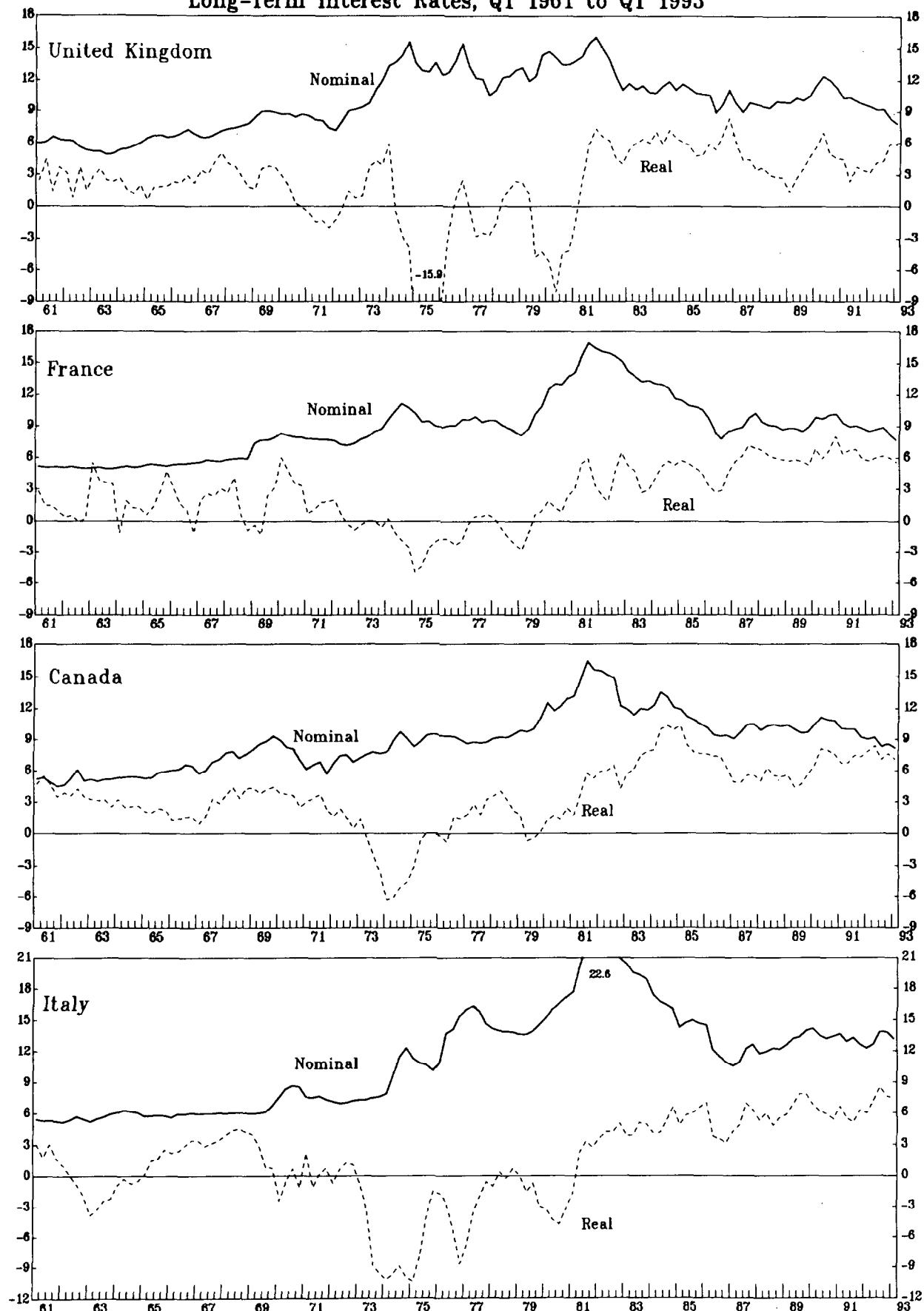




Chart 13 (concluded). Major Industrial Countries: Nominal and Real  
Long-Term Interest Rates, Q1 1961 to Q1 1993<sup>1</sup>



<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 14. Major Industrial Countries: Difference between Long and Short-Term Nominal Interest Rates, Q1 1961 to Q1 1993

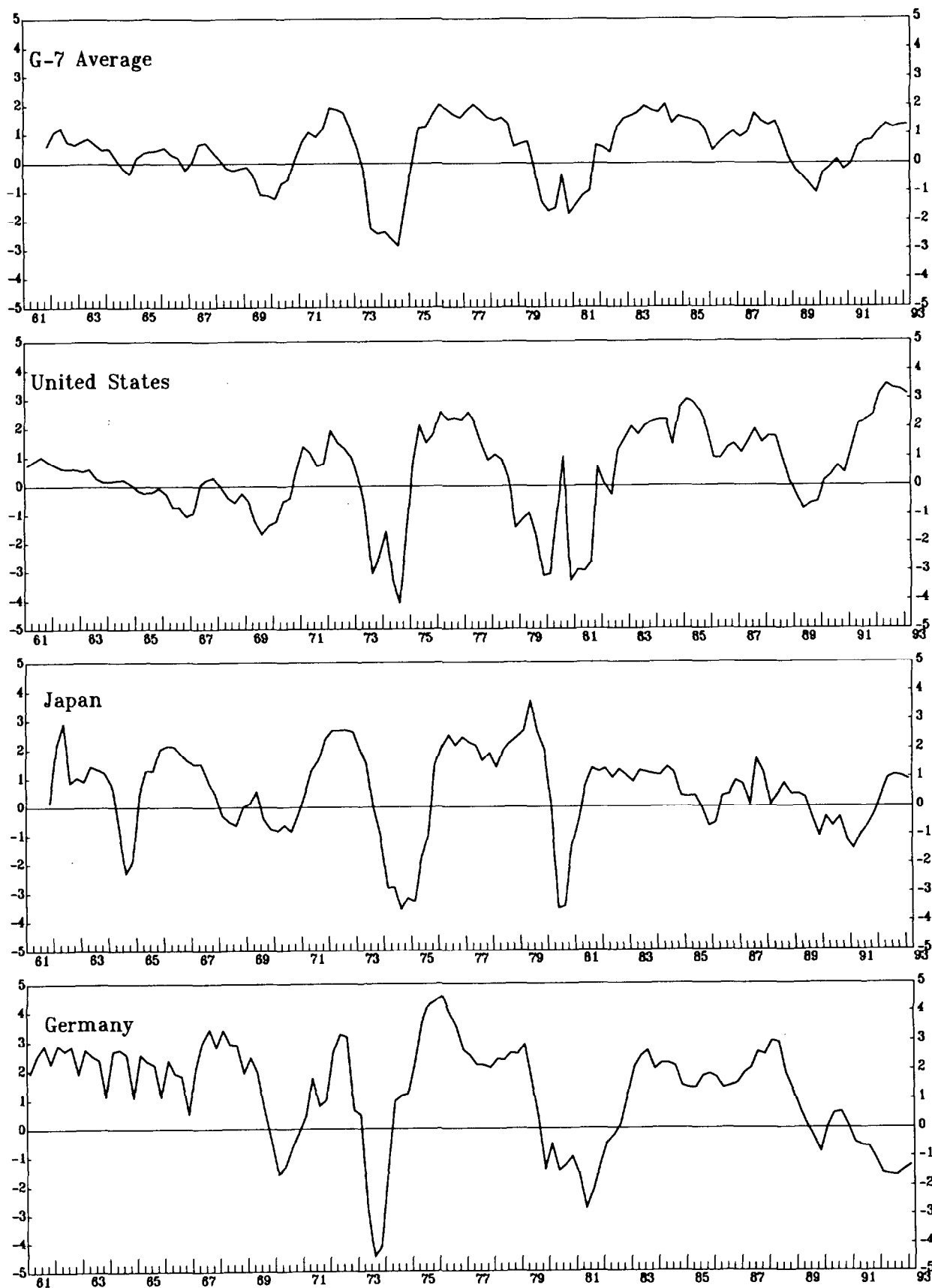
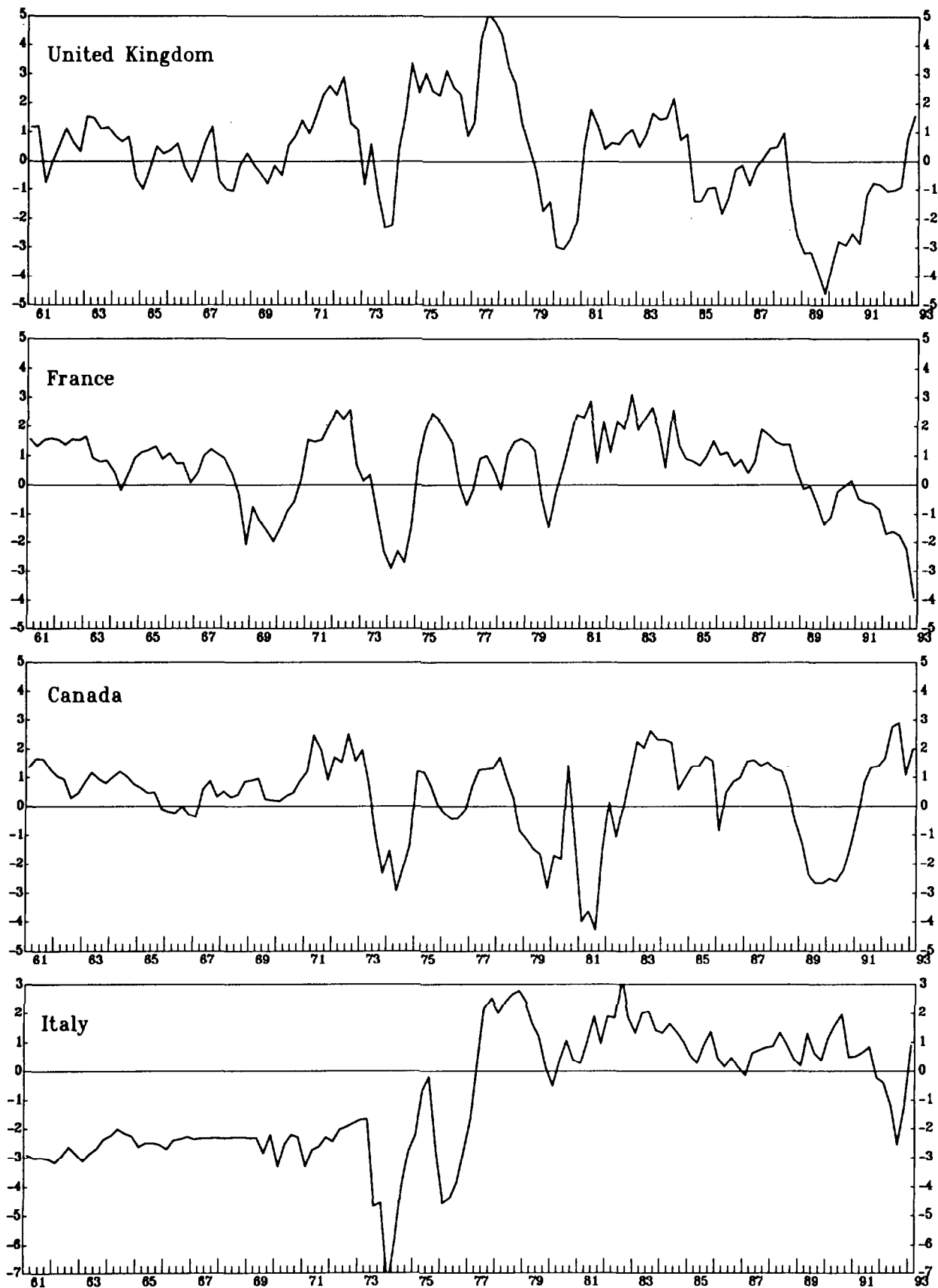




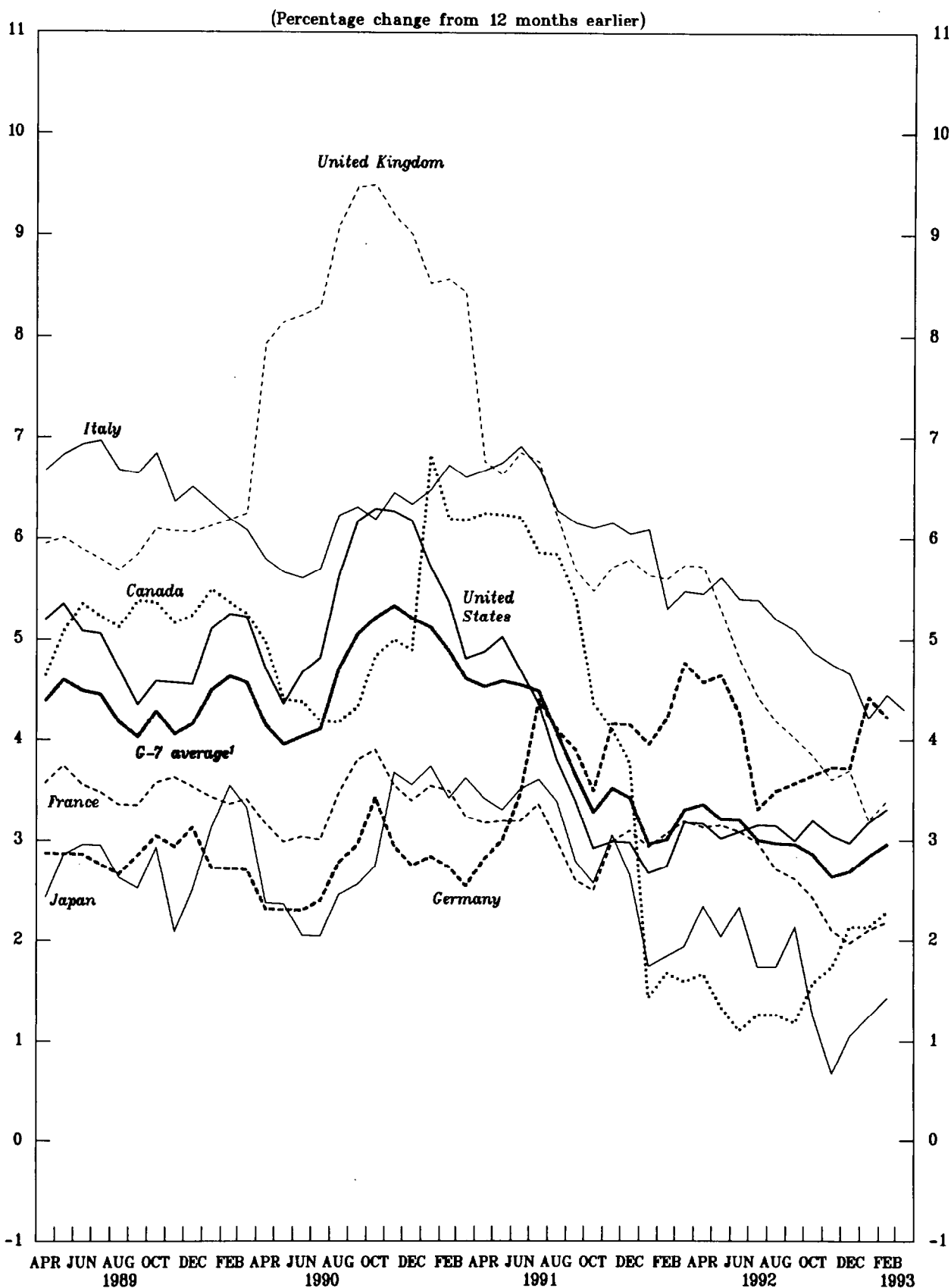
Chart 14 (concluded). Major Industrial Countries: Difference between Long and Short-Term Nominal Interest Rates, Q1 1961 to Q1 1993<sup>1</sup>



<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.



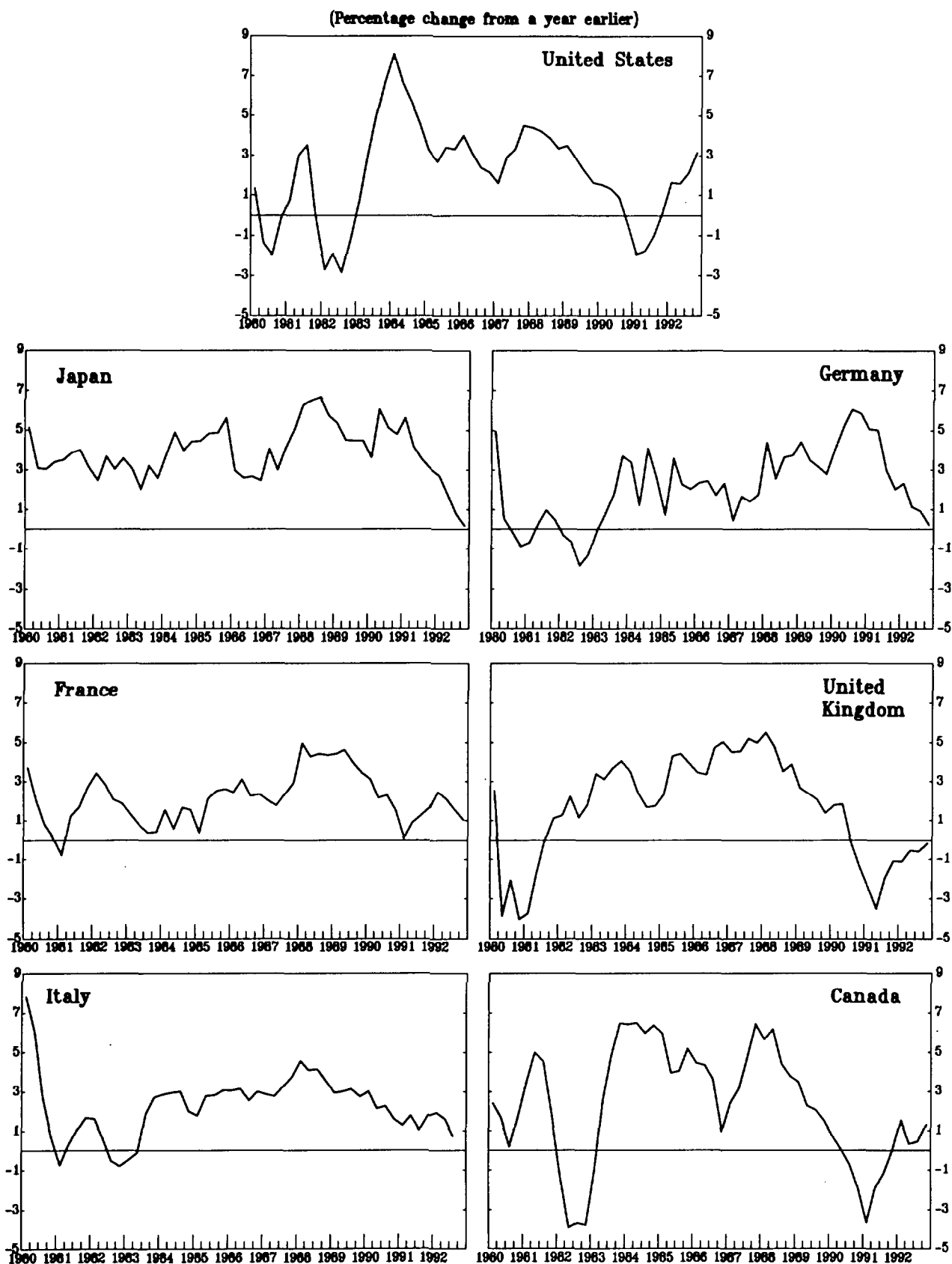
Chart 15. Major Industrial Countries: Consumer Price Inflation  
April 1989 to March 1993



1 Geometrically weighted average, 1965-87 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 Fourth Quarter 1992**

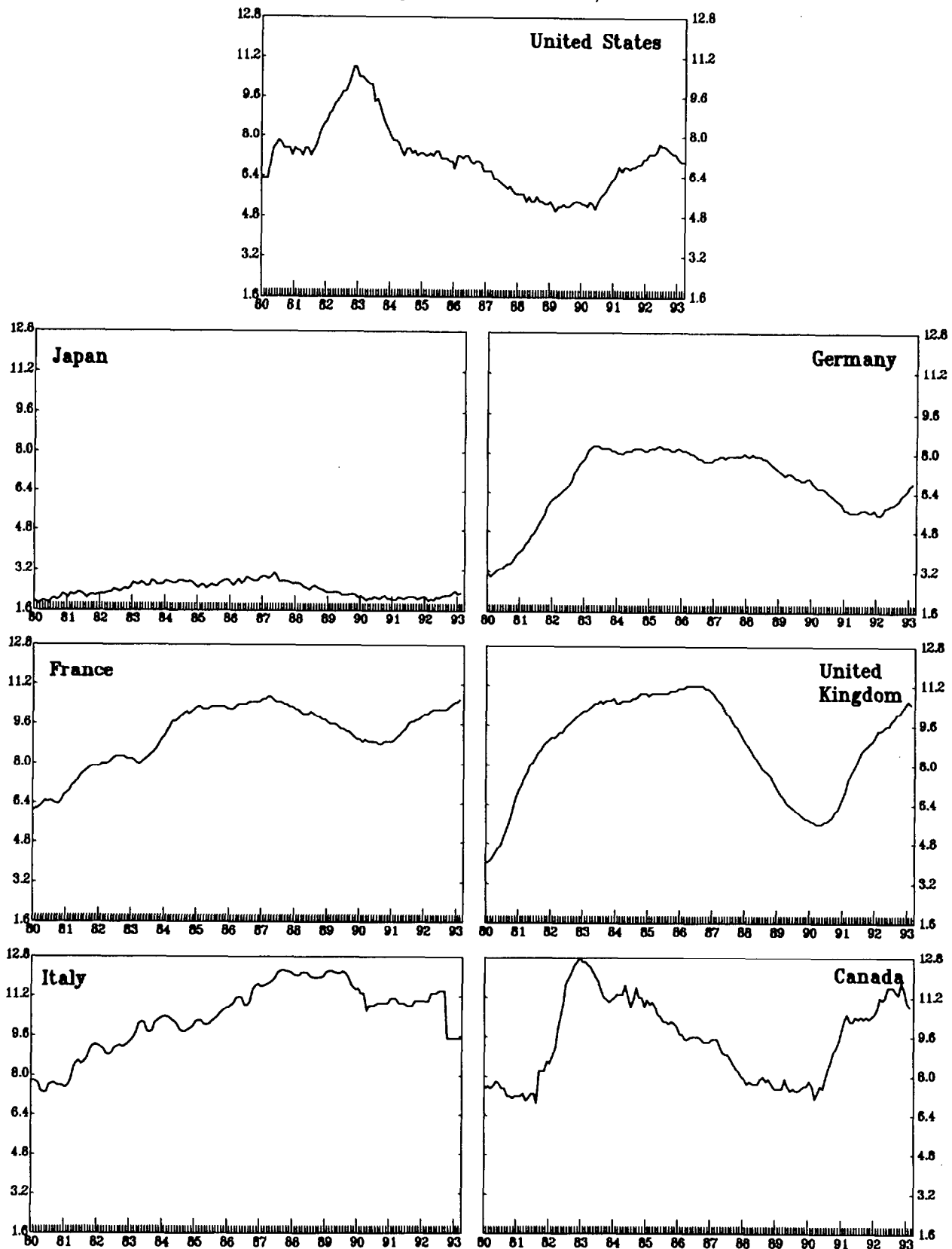






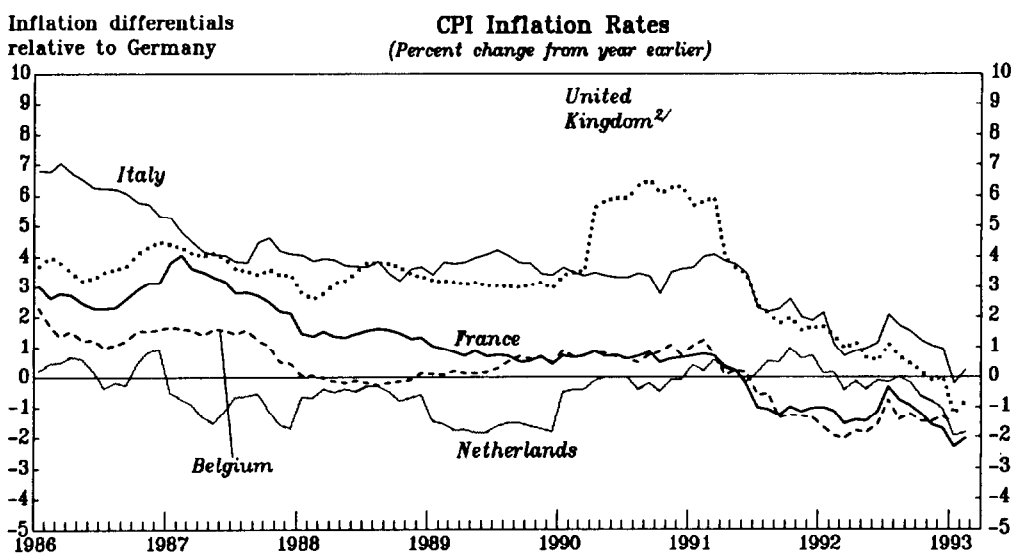
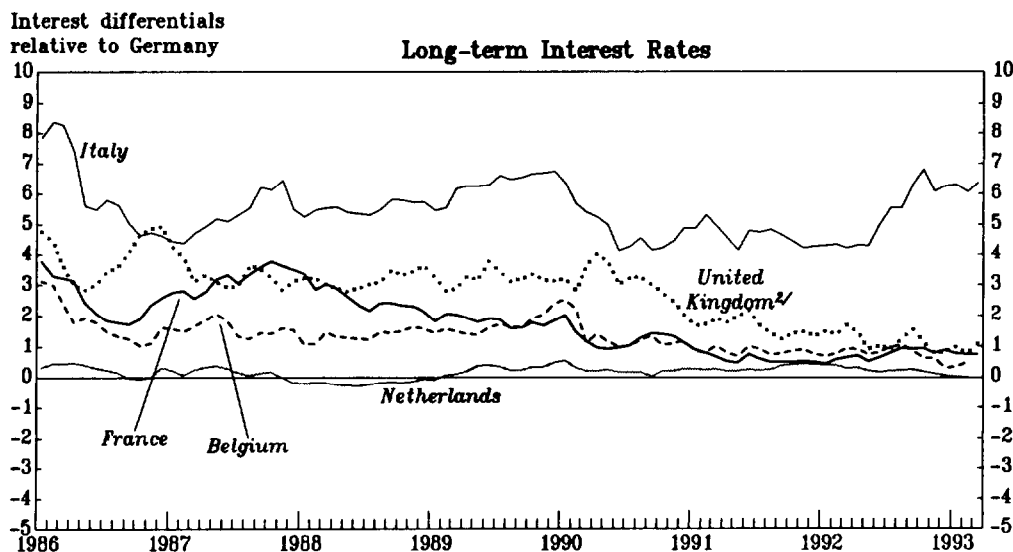
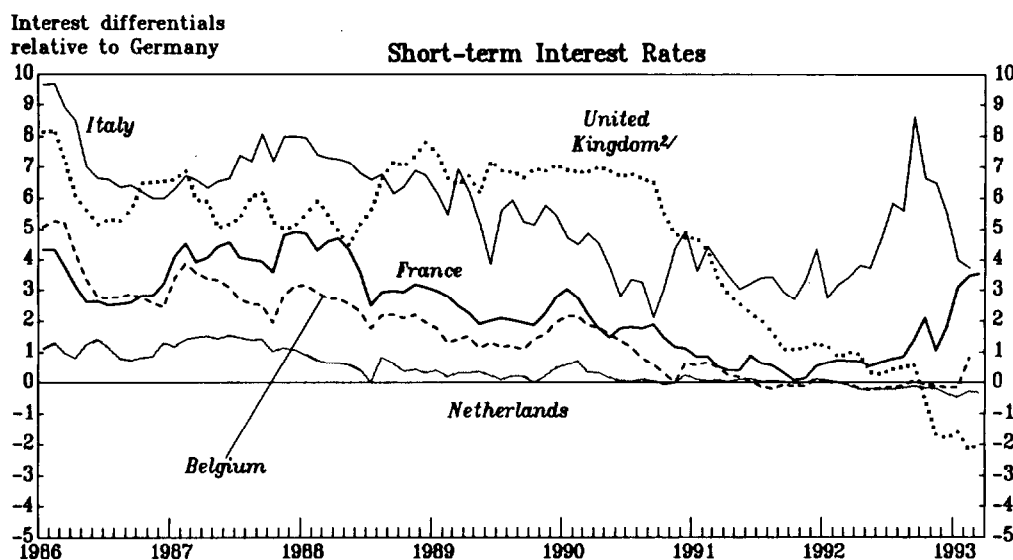
**Chart 17. Major Industrial Countries: Unemployment Rates**  
**January 1980 to March 1993**

(In percent of labor force)





**Chart 18. Convergence of Interest Rates and Inflation in the ERM<sup>1/</sup>**  
**January 1986 to March 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.

3-1

List of tables 1/

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

---

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
I. Percentage changes									
-From preceding year-									
1982	-2.2	3.2	-1.1	2.5	1.6	0.2	-3.2	0.7	-0.3
1983	3.9	2.7	1.5	0.7	3.6	1.0	3.2	1.7	2.9
1984	6.2	4.2	2.8	1.3	2.3	2.7	6.3	2.3	4.6
1985	3.2	4.9	2.1	1.9	3.8	2.6	4.8	2.5	3.4
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	2.7	3.2
1988	3.9	6.3	3.6	4.5	4.4	4.1	5.0	4.1	4.5
1989	2.5	4.7	3.5	4.1	2.1	2.9	2.3	3.2	3.2
1990	0.8	4.9	5.3	2.2	0.5	2.2	-0.5	2.8	2.3
1991	-1.2	4.1	3.8	1.0	-2.2	1.5	-1.7	1.3	0.8
1992	2.1	1.3	1.1	1.8	-0.6	...	0.9	...	...
-From preceding quarter, at annual rates-									
1989 Q4	1.5	5.3	4.2	2.2	1.4	1.7	0.7	2.5	2.7
1990 Q1	2.8	2.3	8.5	5.2	1.8	3.0	1.0	5.1	3.3
1990 Q2	1.0	8.7	4.1	-0.3	1.9	0.3	-1.9	1.7	2.8
1990 Q3	-1.6	4.3	7.5	2.1	-5.3	4.0	-2.5	2.6	1.1
1990 Q4	-3.9	3.9	3.3	-0.9	-3.8	-0.9	-4.4	-0.2	-1.0
1991 Q1	-3.0	5.5	5.4	-0.4	-2.2	1.7	-5.7	1.5	0.3
1991 Q2	1.7	2.8	3.9	2.7	-2.8	2.2	5.2	1.8	2.1
1991 Q3	1.2	1.7	-0.6	3.7	1.0	1.0	0.5	1.2	1.3
1991 Q4	0.6	2.1	-0.5	0.6	-0.5	2.0	0.1	0.4	0.8
1992 Q1	2.9	4.1	6.7	2.8	-2.2	2.3	0.3	2.9	3.1
1992 Q2	1.5	-0.9	-0.9	1.1	-0.6	1.0	0.3	0.1	0.5
1992 Q3	3.4	-2.2	-1.4	1.5	0.9	-2.4	1.1	-0.5	0.8
1992 Q4	4.7	-0.3	-3.3	-1.3	1.1	...	3.5	...	...
-From four quarters earlier-									
1989 Q4	1.6	4.5	2.8	3.4	1.4	2.7	1.5	2.6	2.6
1990 Q1	1.5	3.6	4.1	3.1	1.8	3.0	0.7	3.1	2.5
1990 Q2	1.3	6.0	5.2	2.1	1.8	2.1	0.1	3.0	2.9
1990 Q3	0.9	5.1	6.0	2.3	-0.1	2.2	-0.7	2.9	2.5
1990 Q4	-0.5	4.8	5.8	1.5	-1.4	1.6	-2.0	2.3	1.5
1991 Q1	-1.9	5.6	5.1	0.1	-2.4	1.3	-3.6	1.4	0.8
1991 Q2	-1.7	4.2	5.0	0.9	-3.5	1.8	-1.9	1.4	0.6
1991 Q3	-1.0	3.5	3.0	1.2	-1.9	1.0	-1.2	1.1	0.7
1991 Q4	0.1	3.0	2.0	1.6	-1.1	1.8	-0.0	1.2	1.1
1992 Q1	1.6	2.7	2.3	2.4	-1.1	1.9	1.5	1.5	1.8
1992 Q2	1.6	1.7	1.1	2.1	-0.6	1.6	0.3	1.1	1.4
1992 Q3	2.1	0.8	0.9	1.5	-0.6	0.7	0.4	0.7	1.3
1992 Q4	3.1	0.2	0.2	1.0	-0.2	...	1.3	...	...
II. Indices, 1987=100									
1989 Q4	107.0	113.3	108.5	109.7	107.3	108.2	107.7	108.5	108.9
1990 Q1	107.7	114.0	110.7	111.1	107.8	109.0	107.9	109.8	109.8
1990 Q2	108.0	116.4	111.9	111.0	108.3	109.1	107.4	110.3	110.6
1990 Q3	107.5	117.6	113.9	111.6	106.8	110.1	106.7	111.0	110.9
1990 Q4	106.5	118.8	114.8	111.3	105.8	109.9	105.5	110.9	110.7
1991 Q1	105.7	120.4	116.3	111.2	105.2	110.4	104.0	111.3	110.8
1991 Q2	106.1	121.2	117.5	111.9	104.5	111.0	105.3	111.9	111.4
1991 Q3	106.4	121.7	117.3	113.0	104.8	111.3	105.5	112.2	111.7
1991 Q4	106.6	122.4	117.1	113.1	104.6	111.8	105.5	112.3	112.0
1992 Q1	107.3	123.6	119.0	113.9	104.0	112.5	105.6	113.1	112.9
1992 Q2	107.8	123.3	118.8	114.2	103.9	112.7	105.7	113.2	113.0
1992 Q3	108.7	122.6	118.4	114.7	104.1	112.0	105.9	113.1	113.2
1992 Q4	109.9	122.6	117.4	114.3	104.4	...	106.9	...	...

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	-0.1
1983	5.2	1.8	2.2	-0.7	4.9	0.2	3.5	1.7	3.3
1984	7.8	3.5	1.9	0.4	2.7	3.5	4.7	2.0	5.1
1985	3.6	4.1	1.1	2.5	2.9	2.8	5.4	2.2	3.4
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	3.7	3.5
1988	3.0	7.6	3.5	4.7	8.0	4.4	5.5	4.9	4.6
1989	1.8	5.8	2.8	3.7	3.3	2.8	4.2	3.2	3.2
1990	0.4	5.1	5.1	2.6	-0.5	2.4	-1.0	2.7	2.1
1991	-1.8	2.7	3.1	0.8	-3.1	2.4	-0.9	1.1	0.2
1992	2.5	0.6	1.2	0.9	0.5	...	0.3	...	...
-From preceding quarter, at annual rates-									
1989 Q4	0.6	8.8	11.2	5.2	-5.3	2.0	-2.1	4.2	3.5
1990 Q1	2.1	1.8	1.7	2.1	4.4	5.7	2.0	3.3	2.4
1990 Q2	0.8	9.0	8.6	3.0	1.5	-1.3	-8.1	3.5	3.2
1990 Q3	-1.4	2.8	1.3	2.8	-4.9	4.6	-1.1	1.1	0.4
1990 Q4	-6.0	1.4	3.8	-1.9	-6.2	-1.9	-3.4	-1.0	-2.6
1991 Q1	-4.2	3.5	5.9	1.3	-2.3	2.0	-3.4	2.1	-0.4
1991 Q2	1.6	2.3	6.4	-0.6	-5.5	7.3	4.2	2.3	2.1
1991 Q3	2.4	1.6	-6.1	4.3	1.6	2.9	3.2	0.1	1.5
1991 Q4	-0.4	0.1	-1.3	-1.6	1.1	0.5	2.7	-0.5	-0.2
1992 Q1	3.0	4.1	12.1	2.6	0.9	1.6	-4.3	5.0	3.6
1992 Q2	3.4	-1.7	-2.5	-1.6	0.6	3.6	-0.9	-0.2	0.9
1992 Q3	4.1	-2.2	-5.9	3.2	1.3	-6.3	4.1	-2.3	0.5
1992 Q4	4.4	-2.0	4.0	-0.0	-1.3	...	-1.7	...	...
-From four quarters earlier-									
1989 Q4	0.9	6.3	3.9	3.1	-1.0	2.2	3.2	2.3	2.7
1990 Q1	1.1	4.3	4.4	2.9	0.3	2.7	2.7	2.8	2.4
1990 Q2	1.0	6.9	6.6	2.5	0.4	2.5	-1.6	3.4	3.0
1990 Q3	0.5	5.5	5.6	3.3	-1.2	2.7	-2.4	2.9	2.3
1990 Q4	-1.2	3.7	3.8	1.5	-1.4	1.7	-2.7	1.7	0.8
1991 Q1	-2.7	4.2	4.8	1.3	-3.0	0.8	-4.1	1.4	0.1
1991 Q2	-2.5	2.5	4.3	0.4	-4.7	2.9	-1.0	1.1	-0.1
1991 Q3	-1.6	2.2	2.4	0.8	-3.2	2.5	0.1	0.8	0.1
1991 Q4	-0.2	1.9	1.1	0.8	-1.3	3.1	1.6	1.0	0.7
1992 Q1	1.7	2.0	2.5	1.1	-0.5	3.0	1.4	1.7	1.7
1992 Q2	2.1	1.0	0.3	0.9	1.0	2.1	0.2	1.0	1.4
1992 Q3	2.5	0.0	0.4	0.6	1.0	-0.2	0.4	0.4	1.2
1992 Q4	3.7	-0.5	1.7	1.0	0.4	...	-0.7	...	...
II. Indices, 1987=100									
1989 Q4	105.1	116.7	109.2	109.9	110.6	108.2	110.4	109.5	109.4
1990 Q1	105.7	117.2	109.7	110.5	111.8	109.8	110.9	110.4	110.0
1990 Q2	105.9	119.8	111.9	111.3	112.3	109.4	108.6	111.3	110.9
1990 Q3	105.5	120.6	112.3	112.1	110.9	110.6	108.3	111.6	111.0
1990 Q4	103.9	121.0	113.4	111.6	109.1	110.1	107.4	111.3	110.3
1991 Q1	102.8	122.1	115.0	111.9	108.5	110.7	106.4	111.9	110.3
1991 Q2	103.2	122.8	116.8	111.8	106.9	112.6	107.5	112.5	110.9
1991 Q3	103.9	123.3	115.0	112.9	107.4	113.4	108.4	112.5	111.3
1991 Q4	103.8	123.3	114.6	112.5	107.6	113.6	109.1	112.4	111.2
1992 Q1	104.5	124.5	117.9	113.2	107.9	114.0	107.9	113.8	112.2
1992 Q2	105.4	124.0	117.2	112.8	108.1	115.0	107.7	113.7	112.5
1992 Q3	106.5	123.3	115.4	113.6	108.4	113.2	108.8	113.0	112.6
1992 Q4	107.6	122.7	116.5	113.6	108.0	...	108.3	...	...



Table 3. INDUSTRIAL PRODUCTION

APRIL 6, 1993

	UNITED STATES	JAPAN	WEST GERMANY	FRANCE	UNITED KINGDOM	ITALY	CANADA	MAJOR EUROPEAN COUNTRIES	MAJOR INDUSTRIAL COUNTRIES
I. Percentage changes									
-From preceding year-									
1986	1.0	-0.3	2.2	1.1	2.4	4.1	-0.8	2.4	1.1
1987	4.9	3.4	0.3	1.9	3.2	2.6	4.9	1.8	3.8
1988	5.4	9.5	3.6	4.1	3.6	6.9	5.3	4.4	6.0
1989	2.6	6.2	4.9	3.7	0.3	3.9	-0.4	3.4	3.5
1990	1.0	4.5	5.2	1.5	-0.5	-0.6	-4.2	1.8	1.9
1991	-1.9	2.1	3.0	0.2	-3.0	-2.2	-4.0	-0.1	-0.5
1992	1.6	-6.1	-1.6	-0.1	-0.3	-1.1	0.8	-0.8	-1.0
-From preceding quarter, at annual rates-									
1990 Q4	-7.2	6.9	2.9	-9.9	-5.8	-11.5	-10.7	-5.4	-3.5
1991 Q1	-9.6	-0.5	6.3	1.0	-1.2	1.6	-7.8	2.3	-3.6
1991 Q2	2.4	-2.7	2.3	4.2	-5.4	-1.6	4.5	0.3	0.7
1991 Q3	6.8	1.4	-3.9	2.9	3.9	-6.9	3.1	-1.3	2.8
1991 Q4	-0.7	-4.6	-4.1	-2.3	-0.3	4.3	-3.5	-1.0	-1.8
1992 Q1	-3.1	-11.7	11.4	1.1	-2.9	3.4	-1.1	4.0	-2.6
1992 Q2	5.2	-8.7	-7.4	1.4	-1.6	-1.6	1.7	-2.7	-0.7
1992 Q3	2.4	1.2	-5.2	-1.0	3.5	-9.8	3.1	-3.4	0.2
1992 Q4	4.3	-11.0	-15.7	-9.9	3.7	-2.8	6.5	-7.3	-3.0
Latest 3 months	6.1	-12.4	-15.4	-17.1	0.0	-3.1	5.1	-9.8	-3.6
-From preceding month-									
1992 Feb.	0.6	-0.5	1.3	-0.4	1.3	0.8	0.7	0.8	0.4
1992 Mar.	0.4	-2.6	-1.8	-0.4	-0.9	-0.2	0.3	-0.9	-0.7
1992 Apr.	0.5	0.1	-0.7	1.8	0.5	-0.9	0.3	0.1	0.3
1992 May	0.7	-1.9	-0.1	-1.6	-1.0	1.7	-0.4	-0.2	-0.2
1992 June	-0.4	2.5	-1.3	0.3	0.0	-2.5	0.1	-0.9	0.1
1992 July	0.8	0.4	-0.4	0.0	1.1	0.6	-0.5	0.2	0.5
1992 Aug.	-0.3	-4.2	0.0	0.0	-0.1	-3.2	2.0	-0.8	-1.2
1992 Sep.	-0.2	5.2	0.0	0.3	0.4	0.3	0.1	0.2	1.2
1992 Oct.	0.7	-2.9	-2.1	0.6	1.2	1.9	0.3	0.2	-0.3
1992 Nov.	0.6	-2.2	-1.8	-4.4	-0.7	-1.5	0.5	-2.2	-1.0
1992 Dec.	0.4	-1.3	-2.8	-1.2	-0.1	-2.0	0.7	-1.7	-0.7
1993 Jan.	0.5	-0.3	2.9	0.5	-0.4	2.2	0.2	1.5	0.6
1993 Feb.	0.4	1.9	...	...	...	...	...	...	...
-From 12 months earlier-									
1992 Feb.	1.4	-4.4	3.3	0.7	-0.8	0.3	1.4	1.1	0.0
1992 Mar.	2.5	-4.9	0.2	3.1	-1.7	0.3	1.3	0.5	0.1
1992 Apr.	2.5	-5.3	-0.2	1.9	1.4	0.5	1.1	0.8	0.1
1992 May	2.3	-8.9	0.3	0.1	0.3	1.1	-0.4	0.4	-0.9
1992 June	1.1	-3.9	-3.8	0.3	-2.4	-2.6	-0.6	-2.2	-1.2
1992 July	1.2	-6.1	-2.5	-0.6	-1.3	0.2	-1.3	-1.2	-1.4
1992 Aug.	1.0	-8.1	-0.8	-0.6	0.2	-0.3	1.0	-0.4	-1.5
1992 Sep.	0.5	-4.1	-1.4	0.5	0.1	-3.1	0.5	-1.0	-1.1
1992 Oct.	1.2	-6.4	-3.6	0.5	0.8	-1.0	1.2	-1.1	-1.3
1992 Nov.	2.1	-8.3	-5.8	-3.4	0.4	-4.3	2.1	-3.6	-2.2
1992 Dec.	3.2	-8.5	-4.6	-3.8	0.7	-3.2	4.3	-3.0	-1.5
1993 Jan.	4.4	-7.6	-6.7	-4.7	1.2	-2.9	4.3	-3.7	-1.1
1993 Feb.	4.3	-5.4	...	...	...	...	...	...	...
II. Indices, 1987=100									
1992 Feb.	107.2	120.1	120.9	110.3	100.4	109.0	96.3	111.3	111.0
1992 Mar.	107.6	117.0	118.7	109.8	99.5	108.9	96.5	110.2	110.1
1992 Apr.	108.1	117.1	118.0	111.7	100.0	107.9	96.8	110.4	110.4
1992 May	108.9	114.8	117.9	110.0	98.9	109.8	96.4	110.1	110.1
1992 June	108.5	117.7	116.3	110.3	98.9	107.1	96.5	109.1	110.3
1992 July	109.4	118.2	115.8	110.3	100.1	107.7	95.9	109.3	110.8
1992 Aug.	109.1	113.3	115.8	110.3	100.0	104.3	97.9	108.5	109.4
1992 Sep.	108.9	119.2	115.8	110.6	100.4	104.5	98.0	108.7	110.7
1992 Oct.	109.7	115.7	113.4	111.3	101.6	106.5	98.3	108.9	110.3
1992 Nov.	110.4	113.2	111.3	106.3	100.8	104.9	98.8	106.5	109.2
1992 Dec.	110.8	111.7	108.2	105.0	100.7	102.9	99.5	104.7	108.5
1993 Jan.	111.3	111.4	111.3	105.5	100.4	105.1	99.7	106.2	109.1
1993 Feb.	111.8	113.6	...	...	...	...	...	...	...

Table 4. CONSUMER PRICES

APRIL 6, 1993

	UNITED STATES	JAPAN	WEST GERMANY	FRANCE	UNITED KINGDOM <sup>1/</sup>	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	2.7	2.1
1987	3.7	0.1	0.3	3.3	4.1	4.6	4.4	2.8	2.8
1988	4.1	0.7	1.3	2.7	4.6	5.0	4.0	3.1	3.1
1989	4.8	2.3	2.8	3.5	5.9	6.6	5.0	4.4	4.1
1990	5.4	2.8	2.7	3.4	8.1	6.1	4.8	4.8	4.6
1991	4.2	3.3	3.5	3.1	6.8	6.5	5.6	4.7	4.2
1992	3.0	1.7	4.0	2.8	4.7	5.3	1.5	4.1	3.0
-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	5.5	3.0
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	4.6	3.7
1992 Q1	3.3	1.3	3.1	2.8	2.4	5.9	1.4	3.5	2.9
1992 Q2	3.1	2.3	4.3	2.9	9.9	5.0	2.1	5.3	3.6
1992 Q3	2.7	0.3	2.9	1.9	-0.1	3.0	1.4	2.1	1.9
1992 Q4	3.2	0.1	4.5	1.1	2.9	5.2	2.4	3.5	2.6
1993 Q1	...	...	...	...	...	4.1	...	...	...
Latest 3 months	3.5	2.3	4.8	1.7	0.8	4.1	3.1	3.1	3.1
-From preceding month-									
1992 Mar.	0.4	0.3	0.5	0.2	0.5	0.4	0.2	0.4	0.4
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	0.1
1992 Oct.	0.4	-0.3	0.4	0.3	0.4	0.6	0.2	0.4	0.2
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	0.4	0.7	0.4	0.3	0.4	0.4
1993 Mar.	...	...	...	...	...	0.3	...	...	...
-From 12 months earlier-									
1992 Mar.	3.2	1.9	4.8	3.2	5.7	5.5	1.6	4.7	3.4
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	4.6	3.3
1992 June	3.1	2.3	4.3	3.1	4.8	5.4	1.1	4.3	3.3
1992 July	3.2	1.7	3.3	3.0	4.4	5.4	1.3	3.9	3.0
1992 Aug.	3.1	1.7	3.5	2.7	4.2	5.2	1.3	3.8	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	2.6
1992 Dec.	3.0	1.1	3.7	2.0	3.7	4.7	2.1	3.5	2.7
1993 Jan.	3.2	1.2	4.4	2.1	3.2	4.2	2.1	3.6	2.8
1993 Feb.	3.3	1.4	4.2	2.2	3.4	4.4	2.3	3.6	2.9
1993 Mar.	...	...	...	...	...	4.3	...	...	...
II. Indices, 1987=100									
1992 Mar.	122.5	111.0	114.0	115.8	131.9	131.3	122.0	122.1	119.8
1992 Apr.	122.8	111.3	114.2	116.1	134.1	131.9	122.4	122.8	120.2
1992 May	123.0	111.2	114.7	116.4	134.5	132.6	122.3	123.3	120.4
1992 June	123.3	111.6	114.9	116.5	134.6	133.0	122.5	123.5	120.7
1992 July	123.6	111.3	115.1	116.8	134.1	133.2	122.6	123.6	120.8
1992 Aug.	123.9	111.5	115.4	116.8	134.3	133.4	122.9	123.8	121.0
1992 Sep.	124.1	111.5	115.8	116.9	134.7	133.8	123.0	124.1	121.2
1992 Oct.	124.6	111.2	116.3	117.2	135.2	134.6	123.2	124.6	121.5
1992 Nov.	124.9	111.4	116.8	117.2	135.3	135.4	123.6	125.0	121.8
1992 Dec.	125.0	111.8	117.0	117.1	135.5	135.6	124.0	125.1	122.0
1993 Jan.	125.7	111.9	117.8	117.6	134.7	136.1	124.1	125.4	122.4
1993 Feb.	126.1	112.2	118.2	118.0	135.7	136.6	124.5	126.0	122.8
1993 Mar.	...	...	...	...	...	137.0	...	...	...

<sup>1/</sup> Retail prices excluding mortgage interest.

Table 5. UNEMPLOYMENT RATES

	UNITED STATES	JAPAN	WEST GERMANY	FRANCE	UNITED KINGDOM	ITALY	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	7.7	5.8
1991	6.8	2.1	5.7	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	7.9	5.7
1990 Q2	5.3	2.1	6.5	8.9	5.6	10.7	7.5	7.7	5.6
1990 Q3	5.6	2.1	6.3	8.8	5.8	10.9	8.3	7.7	5.8
1990 Q4	6.0	2.1	6.0	8.9	6.3	10.9	9.2	7.7	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	8.1	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	7.2
1992 Q4	7.3	2.3	6.4	10.4	10.3	9.5	11.5	8.8	7.0
1993 Q1	7.0	...	...	...	...	9.5	...	...	...
-Monthly-									
1991 Mar.	6.8	2.1	5.6	9.1	7.4	11.1	10.5	7.9	6.4
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	5.7	9.3	7.9	10.9	10.2	8.1	6.5
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	8.3	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	5.8	10.2	9.5	11.3	11.1	8.8	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	...	...	...	...	9.5	...	...	...

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	-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	40.6	3.0	0.1	2.8	-8.2	46.5	-23.7
1987	-163.5	87.0	45.9	-4.4	-7.7	-1.2	-8.8	32.6	-52.7
1988	-126.7	79.0	50.8	3.4	-28.8	-6.0	-12.6	19.4	-41.0
1989	-101.1	57.9	57.6	-3.9	-35.6	-10.7	-19.3	7.4	-55.2
1990	-90.4	35.9	46.7	-9.1	-29.8	-14.2	-22.0	-6.4	-83.0
1991	-3.7	78.1	-19.9	-6.1	-11.6	-21.5	-25.5	-59.0	-10.2
1992	-62.4	116.4	-25.4	2.7	-20.8	...	-23.7	...	...
-Quarterly, at annual rates-									
1989 Q4	-97.3	43.0	46.4	-9.6	-32.4	-5.9	-18.1	-1.5	-73.8
1990 Q1	-89.5	54.4	71.7	-1.4	-37.7	-35.7	-24.7	-3.1	-63.0
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	19.2	-10.5	-23.9	-14.7	-20.4	-29.9	-111.1
1991 Q1	48.8	67.7	-25.1	-18.0	-21.9	-32.7	-22.5	-97.8	-3.8
1991 Q2	9.7	75.3	-21.9	-5.2	-1.8	-18.5	-24.0	-47.4	13.7
1991 Q3	-44.3	77.8	-14.0	-3.1	-8.8	-14.8	-26.4	-40.7	-33.6
1991 Q4	-28.9	91.4	-18.4	2.1	-13.8	-19.9	-29.3	-50.1	-16.9
1992 Q1	-25.5	111.1	-28.2	-5.4	-20.6	-37.0	-24.6	-91.1	-30.2
1992 Q2	-73.1	117.3	-20.8	4.6	-23.2	-23.8	-24.3	-63.2	-43.3
1992 Q3	-63.1	111.2	-22.7	0.3	-17.1	...	-25.2	...	...
1992 Q4	-88.1	125.9	-30.0	11.5	-22.5	...	-20.7	...	...
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	-2.6	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	4.5	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	4.3	0.4	-3.4	-0.7	-2.6	0.5	-0.3
1989	-1.9	2.0	4.9	-0.4	-4.2	-1.2	-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	-1.4	...	-2.0	...	-4.2	...	...
-Quarterly-									
1989 Q4	-1.8	1.5	3.7	-0.9	-3.9	-0.6	-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	-1.4	-0.5	-0.2	-1.7	-4.1	-1.0	0.1
1991 Q3	-0.8	2.4	-0.9	-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	-1.7	-0.4	-2.0	-3.0	-4.2	-1.7	-0.2
1992 Q2	-1.2	3.3	-1.2	0.4	-2.2	-1.9	-4.2	-1.2	-0.3
1992 Q3	-1.1	3.0	-1.2	0.0	-1.5	...	-4.4	...	...
1992 Q4	-1.4	3.3	-1.7	...	-2.4	...	-3.8	...	...

<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	71.2	-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	-64.8	103.1	14.4	-5.3	-18.3	-11.8	5.0	-21.1	22.2
1992	-82.9	132.1	21.8	5.4	-24.1	-9.6	7.8	-6.4	50.7
-Quarterly average, at annual rates									
1988 Q4	-118.0	102.5	80.1	-7.9	-47.9	-12.8	6.8	11.5	2.7
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	-66.2	88.1	19.4	-10.9	-23.2	-3.9	6.0	-18.6	9.4
1991 Q2	-55.7	96.4	0.3	-6.0	-15.4	-17.9	6.6	-39.0	8.3
1991 Q3	-74.9	108.9	11.2	-6.0	-16.1	-13.3	3.6	-24.2	13.4
1991 Q4	-62.4	118.8	26.6	1.6	-18.6	-12.0	3.9	-2.4	57.8
1992 Q1	-60.4	127.6	15.6	4.4	-21.7	-9.1	6.8	-10.7	63.3
1992 Q2	-84.3	132.7	18.1	7.6	-22.9	-19.4	7.0	-16.6	38.8
1992 Q3	-100.8	131.3	35.7	5.0	-24.7	-5.2	6.7	10.8	48.0
1992 Q4	-86.0	137.0	17.8	4.8	-27.1	-4.7	10.8	-9.2	52.7
Latest 3 months	-86.2	135.8	17.8	4.8	-27.1	-4.7	12.3	-9.2	52.7
II. Monthly, at actual rates									
1991 Feb.	-5.3	7.3	2.0	-0.7	-1.6	-0.4	0.5	-0.6	2.0
1991 Mar.	-4.3	7.7	1.4	-1.0	-1.6	1.2	0.5	-0.1	3.8
1991 Apr.	-4.3	8.2	0.7	-0.4	-1.5	-2.0	0.7	-3.2	1.4
1991 May	-5.0	7.7	-0.4	-0.4	-1.6	-1.7	0.6	-4.1	-0.8
1991 June	-4.7	8.2	-0.2	-0.7	-0.7	-0.8	0.4	-2.4	1.5
1991 July	-5.6	8.4	0.5	-0.6	-1.1	-0.8	0.2	-2.0	1.0
1991 Aug.	-6.6	9.3	1.9	-0.5	-1.4	-0.8	0.7	-0.8	2.7
1991 Sep.	-6.5	9.5	0.4	-0.4	-1.6	-1.7	0.0	-3.3	-0.3
1991 Oct.	-5.9	9.7	1.1	0.8	-1.6	-1.4	0.1	-1.1	2.8
1991 Nov.	-4.1	9.3	2.3	-0.0	-1.8	-1.2	0.1	-0.6	4.7
1991 Dec.	-5.6	10.8	3.2	-0.4	-1.3	-0.4	0.7	1.1	6.9
1992 Jan.	-5.9	10.2	0.4	0.7	-2.1	-0.5	0.6	-1.5	3.3
1992 Feb.	-3.4	11.2	1.4	0.1	-1.8	-1.3	0.6	-1.6	6.8
1992 Mar.	-5.7	10.6	2.1	0.3	-1.5	-0.5	0.5	0.4	5.8
1992 Apr.	-7.1	10.2	3.0	1.4	-2.4	-1.4	0.5	0.6	4.2
1992 May	-7.2	12.1	0.8	0.7	-1.5	-1.6	0.8	-1.6	4.2
1992 June	-6.8	10.8	0.7	-0.2	-1.8	-1.9	0.4	-3.2	1.3
1992 July	-7.4	11.1	1.4	1.2	-2.1	-1.3	0.6	-0.9	3.5
1992 Aug.	-9.2	10.4	4.4	-0.6	-2.2	0.9	0.8	2.5	4.4
1992 Sep.	-8.7	11.3	3.1	0.7	-1.8	-0.9	0.3	1.1	4.1
1992 Oct.	-7.3	11.9	3.2	0.1	-1.9	-0.2	1.1	1.3	7.0
1992 Nov.	-7.3	11.4	1.1	0.1	-2.2	-0.5	0.8	-1.5	3.4
1992 Dec.	-6.9	11.0	0.1	1.0	-2.7	-0.5	0.8	-2.1	2.8
1993 Jan.	-7.3	10.7	...	...	...	...	1.5	...	...
1993 Feb.	...	12.2	...	...	...	...	...	...	...

<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\$/S)	SDR (\$/SDR)
I. Annual average							
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/	119.29	1.6267	5.5200	1.4984	1557.3	1.2610	1.3831
-Quarterly average-							
1990 Q1	147.90	1.6908	5.7358	1.6575	1254.6	1.1826	1.3156
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	1.4911	1544.2	1.2614	1.3761
-Monthly-							
1992 Mar.	132.70	1.6611	5.6397	1.7245	1248.4	1.1926	1.3660
1992 Apr.	133.53	1.6483	5.5740	1.7567	1241.6	1.1875	1.3706
1992 May	130.57	1.6206	5.4493	1.8106	1220.5	1.1990	1.3881
1992 June	126.81	1.5740	5.2985	1.8531	1191.0	1.1959	1.4117
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	1.3708
1993 Mar.	117.07	1.6474	5.5949	1.5035	1591.4	1.2469	1.3805
Latest month	114.12	1.6022	5.4398	1.5203	1596.6	1.2596	1.4041
II. End of period							
1992 Mar.	133.20	1.6427	5.5675	1.7392	1238.9	1.1899	1.3717
1992 Apr.	133.50	1.6598	5.5955	1.7672	1247.0	1.1959	1.3698
1992 May	128.25	1.6128	5.4115	1.8205	1214.2	1.2047	1.3963
1992 June	125.50	1.5270	5.1325	1.8980	1154.9	1.1969	1.4312
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
Latest daily	Apr. 6 114.37	Apr. 6 1.6040	Apr. 6 5.4345	Apr. 6 1.5157	Apr. 6 1596.0	Apr. 6 1.2597	Apr. 6 1.4028

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
I. Annual average								
1981	75.0	89.0	96.6	127.1	121.4	129.3	100.2	116.1
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
Jan to date <sup>1/</sup>	68.1	164.4	129.3	116.4	80.9	82.7	93.3	135.4
-Quarterly average-								
1990 Q1	68.5	130.2	123.4	110.2	91.2	105.4	99.4	129.5
1990 Q2	68.5	123.2	123.8	111.5	91.9	106.9	100.4	129.0
1990 Q3	65.1	128.2	124.6	112.9	98.1	106.9	99.8	134.9
1990 Q4	62.1	139.2	126.5	114.3	98.0	106.5	97.2	141.0
1991 Q1	63.1	137.2	126.2	112.6	97.7	106.4	98.3	139.2
1991 Q2	67.7	140.0	120.4	107.8	94.1	102.9	102.2	131.7
1991 Q3	67.7	142.4	120.4	107.3	93.2	102.3	102.8	131.6
1991 Q4	64.6	145.8	123.1	109.5	93.8	103.7	101.6	136.3
1992 Q1								136.6
1992 Q2	65.3	144.7	123.5	111.5	95.2	103.7	96.5	136.8
1992 Q3	61.9	145.3	128.4	115.5	94.7	105.0	93.8	142.9
1992 Q4	65.8	154.3	129.2	116.3	82.3	92.9	91.6	138.1
1993 Q1	68.4	162.2	129.0	116.1	80.6	83.8	93.5	135.4
-Monthly-								
1992 Mar.								134.4
1992 Apr.	66.3	142.6	123.1	110.6	94.1	103.5	97.8	134.9
1992 May	65.5	144.4	123.2	111.6	95.7	103.7	96.2	136.6
1992 June	64.0	147.1	124.3	112.4	95.9	104.0	95.6	138.9
1992 July	62.2	145.1	126.8	114.6	96.2	105.8	94.7	142.1
1992 Aug.	61.5	142.9	128.6	115.5	96.0	106.9	94.4	143.3
1992 Sep.	62.0	148.0	129.8	116.5	91.9	102.3	92.2	143.4
1992 Oct.	63.5	153.0	130.3	117.4	83.7	96.2	91.4	141.2
1992 Nov.	66.8	154.8	127.9	115.7	80.7	92.7	91.7	136.5
1992 Dec.	67.2	155.1	129.5	115.9	82.6	89.6	91.7	136.7
1993 Jan.	68.4	155.7	129.4	116.6	83.0	86.1	92.1	135.5
1993 Feb.	68.7	162.7	129.0	116.1	78.8	83.9	93.8	134.9
1993 Mar.	68.2	168.2	128.7	115.7	80.0	81.4	94.6	135.8
Latest month	67.2	170.9	130.2	117.3	81.9	79.4	92.9	138.2
II. End of period								
1992 Mar.	66.2	142.8	123.4	110.6	92.9	103.6	97.5	135.0
1992 Apr.	66.5	142.9	122.5	110.6	94.9	103.3	97.2	134.8
1992 May	65.0	146.9	123.2	111.9	95.6	103.6	95.5	137.4
1992 June	62.9	146.6	125.5	113.9	96.3	105.0	94.8	140.8
1992 July	62.0	142.9	127.5	114.9	95.9	106.6	95.2	142.1
1992 Aug.	60.4	145.3	129.9	116.1	96.3	107.2	93.3	145.9
1992 Sep.	61.7	151.9	132.5	120.2	87.2	95.2	90.0	144.9
1992 Oct.	65.2	153.1	129.1	116.3	81.2	94.1	92.9	138.4
1992 Nov.	67.8	155.0	128.6	115.8	80.5	91.4	90.9	135.7
1992 Dec.	68.1	155.8	129.1	115.4	81.7	87.4	92.6	135.3
1993 Jan.	68.0	155.6	130.4	117.4	80.8	86.1	92.4	136.0
1993 Feb.	68.4	167.6	129.2	116.0	78.2	81.7	94.5	135.4
1993 Mar.	67.6	168.1	130.0	117.1	81.5	80.0	93.4	137.5
Latest daily	Apr.5 67.1	Apr.5 171.1	Apr.5 130.1	Apr.5 117.3	Apr.5 81.6	Apr.5 79.8	Apr.5 92.7	Apr.5 138.3

<sup>1/</sup> 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	90.2	90.2	98.5	102.8	116.4	95.5	101.4
1983	92.3	97.0	102.1	99.2	106.5	100.4	106.0
1984	97.8	100.7	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	79.5	124.3	110.7	102.6	93.1	100.5	93.0
1987	68.7	129.5	120.5	101.8	92.4	101.8	96.2
1988	64.7	137.2	121.5	99.4	98.3	98.5	105.3
1989	66.8	130.5	119.9	95.9	97.1	103.9	114.6
1990	61.6	115.9	127.0	97.4	99.6	110.2	116.7
1991	60.5	124.9	127.2	93.5	102.5	111.6	121.6
1992	57.5	130.3	134.3	95.1	99.6	110.1	116.0
-Quarterly average-							
1988 Q1	64.0	135.3	123.1	102.0	95.8	99.4	100.8
1988 Q2	63.1	139.2	121.6	100.3	99.4	97.3	104.5
1988 Q3	67.2	134.5	120.1	97.7	97.7	99.0	108.0
1988 Q4	64.4	139.7	121.1	97.5	100.4	98.5	107.8
1989 Q1	65.3	138.8	119.2	95.5	100.5	101.2	111.1
1989 Q2	67.5	132.9	119.6	95.4	97.8	101.2	113.8
1989 Q3	67.7	127.4	118.9	95.5	96.5	106.9	116.3
1989 Q4	66.6	123.0	121.9	97.1	93.5	106.2	117.1
1990 Q1	64.0	117.4	126.6	97.7	95.2	106.2	116.2
1990 Q2	63.9	111.6	127.3	96.8	95.4	111.9	117.6
1990 Q3	61.1	112.3	126.4	97.9	103.8	109.1	117.7
1990 Q4	57.6	122.3	127.9	97.4	103.9	113.6	115.3
1991 Q1	58.2	120.1	128.1	95.7	104.4	112.2	118.7
1991 Q2	61.8	126.0	126.1	91.9	101.4	114.3	122.1
1991 Q3	62.6	125.0	125.1	93.1	101.9	110.2	123.3
1991 Q4	59.3	128.4	129.6	93.4	102.4	109.6	122.3
1992 Q1	58.2	129.0	129.1	92.8	103.1	117.5	119.4
1992 Q2	57.8	130.8	129.1	93.5	102.1	117.3	117.7
1992 Q3	55.2	125.7	136.5	96.2	102.9	109.5	115.2
1992 Q4	58.6	135.7	142.5	97.9	90.4	96.2	111.6
1993 Q1	59.4	142.7	142.0	97.4	89.8	95.2	114.7
-Monthly-							
1991 Mar.	59.8	120.4	127.4	94.2	103.4	112.4	119.9
1991 Apr.	61.1	125.5	125.9	92.5	102.4	114.2	121.1
1991 May	61.2	126.4	126.8	91.6	101.6	115.6	121.7
1991 June	63.1	126.1	125.5	91.6	100.3	113.2	123.6
1991 July	63.5	125.9	124.4	92.5	101.1	111.0	123.2
1991 Aug.	62.8	124.1	124.7	93.4	102.1	109.8	123.3
1991 Sep.	61.4	125.1	126.4	93.4	102.6	109.9	123.3
1991 Oct.	60.7	129.3	127.6	92.9	101.8	108.8	123.7
1991 Nov.	59.3	128.3	130.1	93.5	102.3	108.2	122.4
1991 Dec.	57.8	127.7	131.1	93.9	103.1	111.9	120.7
1992 Jan.	57.2	130.4	130.0	93.3	103.4	115.7	120.4
1992 Feb.	58.0	129.2	128.8	92.6	104.0	118.8	119.1
1992 Mar.	59.4	127.5	128.6	92.6	101.9	118.2	118.9
1992 Apr.	58.9	128.6	128.5	93.0	101.5	118.0	119.0
1992 May	57.8	132.0	128.3	93.4	101.9	118.4	117.3
1992 June	56.7	131.8	130.4	94.1	103.0	115.4	116.8
1992 July	55.4	126.7	133.7	95.5	104.1	113.0	116.3
1992 Aug.	55.0	122.6	136.4	96.0	104.3	110.7	116.0
1992 Sep.	55.3	128.0	139.4	97.1	100.4	104.8	113.2
1992 Oct.	56.9	134.3	142.8	98.9	91.6	96.1	111.9
1992 Nov.	59.6	136.5	141.7	97.7	88.5	96.5	111.3
1992 Dec.	59.3	136.4	142.9	97.2	90.9	96.0	111.7
1993 Jan.	59.7	136.3	142.0	97.5	92.3	95.7	112.6
1993 Feb.	59.5	142.5	142.1	97.6	88.3	96.4	115.3
1993 Mar.	58.9	149.4	142.0	97.3	88.9	93.5	116.2

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



Table 11. SHORT-TERM INTEREST RATES

	UNITED STATES	JAPAN	GERMANY	FRANCE	UNITED KINGDOM	ITALY	CANADA	LIBOR <sup>1/</sup>	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 <sup>2/</sup>	3.1	3.2	8.2	11.3	6.2	12.4	6.2	3.4	9.5	5.5
-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	6.3	12.4	6.2	3.4	9.6	5.5
-Monthly average										
1992 Mar.	4.2	4.8	9.7	10.3	10.6	13.1	7.5	4.6	10.8	6.7
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	10.1	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
Latest month	3.1	3.1	7.9	10.2	5.9	...	...	3.4	...	...
II. End of period										
1992 Mar.	4.2	4.7	9.7	10.4	10.8	13.1	7.3	4.5	10.9	6.7
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
Latest daily	Apr. 6 3.1	Apr. 6 3.1	Apr. 6 7.8	Apr. 5 10.2	Apr. 6 5.9	Mar. 23 12.6	Mar. 31 5.5	Apr. 6 3.4		

<sup>1/</sup> London interbank offer rates on US six-month dollar deposits.<sup>2/</sup> 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	6.9	7.7	7.8	13.2	8.4	8.8	6.7
-Monthly average									
1991 Mar.	8.1	6.6	8.4	9.1	10.3	13.4	9.9	10.1	8.5
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	8.2	13.5	8.7	9.0	7.0
1993 Feb.	6.3	4.1	7.0	7.8	7.8	13.1	8.4	8.8	6.7
1993 Mar.	6.0	4.0	6.6	7.4	7.5	13.0	8.2	8.5	6.5

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	2.3	6.8	6.1	4.2	7.6
-From preceding quarter, at annual rates-									
1992 Q1	16.3	-0.4	5.7	1.1	1.0	11.2	12.1	4.8	8.6
1992 Q2	11.0	0.9	7.0	7.8	1.7	1.0	1.6	4.8	6.2
1992 Q3	12.2	3.0	9.5	-3.5	2.7	-9.0	10.6	0.6	6.1
1992 Q4	17.8	4.5	21.5	-1.8	5.9	9.6	9.0	9.8	11.7
1993 Q1	...	...	...	...	7.6	...	...	...	...
Latest 3 months	10.7	3.7	19.1	-0.0	7.6	18.7	10.1	12.0	9.5
II. End - period data									
-From preceding year-									
1987	3.5	7.2	7.5	4.1	4.2	7.8	8.7	6.0	5.1
1988	4.9	10.5	10.6	3.9	7.7	7.3	7.2	7.5	6.9
1989	1.0	-2.0	5.2	8.1	5.7	10.2	2.5	7.2	2.3
1990	4.1	6.0	6.9	3.6	2.6	7.1	-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	0.9	3.0	0.6	6.9	5.1	8.0
-From preceding quarter, at annual rates-									
1992 Q1	16.9	-3.7	6.5	1.7	0.4	-13.5	7.8	-0.5	6.1
1992 Q2	7.7	1.5	4.7	1.7	-0.8	11.2	4.3	4.3	5.0
1992 Q3	16.7	3.6	17.1	-1.1	5.4	-9.5	12.5	4.1	9.3
1992 Q4	15.6	6.2	22.7	1.3	7.1	17.3	3.3	13.0	12.1
1993 Q1	...	...	...	...	7.7	...	...	...	...
Latest 3 months	5.5	-1.2	9.3	2.4	7.7	10.6	22.0	7.6	5.4
-From preceding month-									
1992 Mar.	1.0	0.3	0.9	0.1	0.2	-1.0	-0.6	0.1	0.5
1992 Apr.	0.7	0.2	1.2	0.7	0.4	2.8	0.4	1.3	0.7
1992 May	1.2	0.7	-0.4	2.8	0.3	0.3	-0.8	0.7	0.8
1992 June	0.0	-0.5	0.3	-3.0	-0.8	-0.5	1.4	-0.9	-0.3
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	1.0	-0.2	-3.1	1.2	-0.3	0.7
1992 Sep.	1.5	-0.5	2.4	-1.2	0.4	1.1	1.1	0.8	0.8
1992 Oct.	1.6	0.6	0.7	-0.5	0.6	2.5	0.8	0.8	1.1
1992 Nov.	1.3	0.4	2.7	0.8	0.8	-1.1	0.6	1.0	1.0
1992 Dec.	0.7	0.5	1.7	0.1	0.3	2.7	-0.6	1.2	0.8
1993 Jan.	0.6	0.6	-2.1	-0.3	0.9	4.9	1.4	0.6	0.6
1993 Feb.	-0.0	-1.4	...	...	0.5	-4.7	4.4	...	...
1993 Mar.	...	...	...	...	0.5	...	...	...	...
-From 12 months earlier-									
1992 Mar.	11.4	7.5	4.9	-1.8	2.3	7.4	5.3	3.3	7.6
1992 Apr.	11.9	7.1	6.9	-1.5	2.3	9.8	4.7	4.6	8.1
1992 May	12.1	7.0	5.8	1.7	2.5	9.4	3.6	4.9	8.2
1992 June	11.1	3.3	6.6	-1.8	1.3	10.0	4.9	4.2	6.8
1992 July	11.8	2.8	5.5	-0.5	2.5	7.4	4.2	3.8	6.8
1992 Aug.	12.4	3.7	6.1	-1.2	2.4	5.4	6.0	3.4	7.1
1992 Sep.	13.5	2.9	8.3	-0.3	2.1	5.1	6.3	4.2	7.7
1992 Oct.	14.4	2.5	8.5	1.5	2.4	5.6	10.4	4.9	8.3
1992 Nov.	14.4	1.7	11.2	-0.0	3.0	2.7	7.5	4.8	8.0
1992 Dec.	14.2	1.9	12.5	0.9	3.0	0.6	6.9	4.9	7.9
1993 Jan.	13.4	2.3	9.5	1.2	4.1	2.2	7.1	4.7	7.6
1993 Feb.	11.5	2.4	...	...	4.5	3.2	10.4	...	...
1993 Mar.	...	...	...	...	4.8	...	...	...	...

<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	9.8	10.6	8.6	8.0
1988	5.2	11.2	6.4	3.7	16.9	6.9	7.8	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	7.6
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	4.7	7.5	4.6	4.9	2.8
-From preceding quarter, at annual rates-									
1991 Q4	2.1	1.8	7.8	-5.4	4.8	17.2	3.9	6.0	3.4
1992 Q1	3.2	-0.8	9.0	-0.4	4.9	13.2	5.1	6.8	3.6
1992 Q2	0.3	0.9	9.2	2.6	4.2	3.7	4.3	5.3	2.3
1992 Q3	0.8	-1.8	9.3	-3.7	4.3	-5.4	5.8	1.7	0.7
1992 Q4	2.8	-0.3	10.9	-2.6	4.0	13.0	4.3	6.6	3.4
Latest 3 months	-0.4	1.0	1.8	-0.8	2.7	20.1	1.8	5.6	2.1
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	7.6	11.8	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	-0.8	3.7	4.5	4.5	4.4	2.2
-From preceding quarter, at annual rates-									
1991 Q4	3.3	0.6	9.4	-3.3	4.5	28.1	4.2	9.5	4.7
1992 Q1	2.6	-0.1	8.6	-0.0	4.4	-3.7	4.5	2.8	2.1
1992 Q2	-0.7	1.0	8.5	-0.7	4.3	9.7	4.6	5.6	2.0
1992 Q3	2.1	-3.5	10.9	-2.6	3.0	-6.5	6.0	2.0	1.0
1992 Q4	2.0	1.1	6.7	0.0	3.1	20.5	3.0	7.5	3.7
Latest 3 months	-2.6	0.8	0.4	1.7	3.2	14.2	1.9	4.4	0.8
-From preceding month-									
1992 Feb.	0.5	-0.5	0.7	0.3	0.5	-3.3	0.4	-0.4	-0.0
1992 Mar.	0.0	0.4	0.9	-0.1	0.1	-0.4	0.2	0.2	0.2
1992 Apr.	-0.1	0.1	0.7	0.3	0.5	2.1	0.5	0.9	0.3
1992 May	0.1	-0.1	0.7	1.4	0.2	0.5	0.1	0.7	0.2
1992 June	-0.2	0.2	0.7	-1.8	0.3	-0.2	0.6	-0.2	-0.1
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	0.4	0.4	-2.1	0.7	-0.0	0.1
1992 Sep.	0.2	-0.5	1.1	-0.9	-0.2	0.7	0.3	0.2	0.1
1992 Oct.	0.3	0.2	1.6	-0.5	1.0	2.7	0.3	1.2	0.6
1992 Nov.	0.2	0.1	-0.0	0.4	0.3	0.0	0.5	0.2	0.2
1992 Dec.	-0.0	-0.0	0.1	0.1	-0.5	2.0	-0.1	0.4	0.1
1993 Jan.	-0.3	0.2	-0.4	-0.1	0.6	3.8	-0.4	0.8	0.2
1993 Feb.	-0.4	-0.0	0.4	...	0.7	-2.4	0.9	...	...
-From 12 months earlier-									
1992 Feb.	2.9	1.6	6.6	-2.2	5.5	7.6	4.9	4.4	3.2
1992 Mar.	2.4	1.8	7.0	-2.2	5.0	7.4	4.2	4.4	3.0
1992 Apr.	2.0	1.5	7.6	-2.1	4.8	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	9.6	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	4.8	6.4	5.1	4.7	2.5
1992 Sep.	1.8	-0.5	9.3	-1.6	4.1	6.1	4.8	4.8	2.4
1992 Oct.	2.0	-0.6	10.4	-0.8	4.7	7.3	5.0	5.8	2.8
1992 Nov.	1.8	-0.5	9.7	-1.6	4.6	5.8	5.0	5.0	2.5
1992 Dec.	1.5	-0.4	8.7	-0.8	3.7	4.5	4.5	4.4	2.2
1993 Jan.	1.1	-0.3	7.7	-0.7	3.9	5.5	3.7	4.3	2.0
1993 Feb.	0.2	0.2	7.3	...	4.1	6.5	4.2	...	...

<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	5.1	-1.5	-8.1	0.5	-0.8
1983	16.2	5.0	6.7	1.3	2.6	2.8	10.4	3.6	9.8
1984	4.7	20.0	3.2	2.0	-3.1	4.6	7.6	1.7	6.5
1985	1.9	-0.0	3.8	3.1	0.0	2.6	4.8	2.5	1.9
1986	6.8	-6.0	2.2	5.4	-0.9	5.4	6.9	3.0	3.5
1987	5.8	13.4	0.4	2.8	3.6	3.0	7.8	2.2	6.3
1988	1.7	14.2	3.8	1.1	5.0	3.4	5.3	3.3	4.9
1989	1.3	3.0	3.5	2.7	-2.5	0.7	3.5	1.4	1.8
1990	-0.4	-0.4	1.5	-2.4	-4.5	-1.1	-1.5	-1.3	-0.7
1991	-0.3	-9.7	-1.6	-2.8	-5.8	0.6	-2.4	-2.3	-3.2
1992	3.8	-14.0	-1.7	...	3.0	...	4.5	...	...
II. From preceding quarter, at annual rates-									
1989 Q4	2.0	0.9	0.6	0.7	-3.8	-1.4	1.8	-0.7	0.9
1990 Q1	2.0	-8.7	-1.0	-1.3	-1.5	0.9	0.3	-0.8	-1.4
1990 Q2	1.9	7.8	2.4	-2.8	-4.3	-0.8	-3.7	-1.1	2.1
1990 Q3	-4.3	6.8	3.9	-7.9	-8.8	-4.5	-4.7	-3.6	-1.6
1990 Q4	-9.9	-9.1	-1.9	-9.6	-11.2	-3.7	-7.2	-6.2	-8.4
1991 Q1	0.5	-11.6	-4.7	-2.0	-7.4	5.8	-8.6	-2.2	-3.5
1991 Q2	6.6	-15.0	-2.5	3.7	-4.0	5.1	1.4	0.4	-0.5
1991 Q3	6.6	-17.4	-1.1	2.5	3.5	-2.2	11.1	0.5	-0.6
1991 Q4	-0.6	-18.2	-0.8	-2.9	0.0	-2.1	7.0	-1.5	-4.5
1992 Q1	6.3	-13.1	0.4	2.8	-1.0	-0.1	2.1	0.6	-0.1
1992 Q2	4.4	-12.5	8.2	-0.5	12.6	-4.4	2.0	4.1	0.4
1992 Q3	-0.1	-5.4	-15.9	-4.5	4.1	-8.2	4.0	-7.2	-3.5
1992 Q4	5.7	-16.5	-10.2	...	4.9	...	6.0	...	...
Latest 3 months	10.1	-15.1	-10.2	-6.4	12.1	-3.4	6.0	-3.1	-0.3
III. From preceding month									
1992 Feb.	0.7	-0.7	0.1	0.6	0.8	-0.2	0.2	0.3	0.2
1992 Mar.	0.4	0.0	0.0	0.2	1.3	-0.3	0.1	0.3	0.3
1992 Apr.	0.3	-1.8	-0.4	-0.3	1.3	-0.3	0.1	0.0	-0.3
1992 May	0.6	-1.8	7.6	-0.1	0.7	-0.4	0.2	2.4	0.7
1992 June	-0.3	-0.3	-7.8	-0.3	0.4	-1.1	0.2	-2.7	-1.1
1992 July	0.1	0.3	-0.5	-0.4	0.5	-0.7	0.3	-0.3	-0.0
1992 Aug.	-0.2	-1.0	-0.5	-0.5	0.0	-0.7	0.4	-0.5	-0.4
1992 Sep.	0.1	-0.6	-1.3	-0.7	-0.1	-0.3	0.5	-0.7	-0.3
1992 Oct.	0.5	-2.0	-1.0	-0.7	-0.3	-0.1	0.5	-0.6	-0.4
1992 Nov.	0.5	-1.8	-1.0	-0.1	1.6	0.5	0.5	0.1	-0.1
1992 Dec.	1.7	-1.7	0.1	...	1.4	...	0.6	...	...
1993 Jan.	0.0	1.1	...	...	1.6	...	...	...	...
1993 Feb.	0.5	...	...	...	...	...	...	...	...
IV. From 6 months earlier, at annual rates									
3 months ended in:									
1992 Feb.	2.2	-17.0	-0.6	-0.6	-0.4	-1.5	6.1	-0.8	-2.9
1992 Mar.	2.8	-15.6	-0.2	-0.1	-0.5	-1.1	4.5	-0.5	-2.4
1992 Apr.	3.8	-14.3	-0.4	0.5	0.7	-0.8	3.3	-0.0	-1.6
1992 May	4.8	-13.7	4.9	0.9	3.1	-1.0	2.4	2.2	-0.4
1992 June	5.4	-12.8	4.2	1.1	5.6	-2.3	2.1	2.2	0.1
1992 July	5.1	-11.1	3.4	0.6	8.1	-3.8	2.1	2.0	0.3
1992 Aug.	3.7	-9.5	-3.0	-0.7	9.0	-5.5	2.5	-0.6	-0.8
1992 Sep.	2.1	-9.1	-4.6	-2.5	8.3	-6.3	3.0	-1.8	-1.7
1992 Oct.	1.4	-9.7	-6.2	-4.0	5.6	-6.6	3.6	-3.3	-2.6
1992 Nov.	1.3	-10.2	-12.6	-4.9	4.2	-5.9	4.3	-5.7	-3.5
1992 Dec.	2.8	-11.1	-13.1	...	4.5	...	5.0	...	...
1993 Jan.	4.0	-11.5	...	...	6.5	...	...	...	...
1993 Feb.	5.9	...	...	...	...	...	...	...	...

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	
(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	78.8	83.5	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	75.9	86.7	88.4	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	85.4	80.8	80.0	43.9	116.6	85.4	78.1	91.3	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	85.7	81.4	79.2	44.3	118.7	85.9	78.6	91.4	49.2
March 6/	86.0	81.1	80.4	40.5	121.7	83.7	78.2	92.3	50.1

1/ Indices comprises 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	

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.