

Indexes of Industrial production, by selected countries and by specified periods, Jan. 1991-May 1995
(Total Industrial production, 1991=100)

Country	1994								1995					
	1992	1993	1994	I	II	III	IV	Dec.	I	Jan.	Feb.	Mar.	Apr.	May
United States ¹	107.6	112.0	118.1	115.7	117.4	118.8	120.4	121.7	122.1	122.0	122.1	121.9	121.2	120.9
Japan	96.0	92.0	93.1	91.2	91.8	94.1	94.0	95.6	(2)	(2)	(2)	(2)	(2)	(2)
Canada ³	98.8	101.4	107.9	103.7	106.9	109.4	111.7	112.9	(2)	(2)	(2)	(2)	(2)	(2)
Germany	101.0	93.5	96.6	93.6	96.4	97.6	99.2	100.7	(2)	(2)	(2)	(2)	(2)	(2)
United Kingdom	96.0	98.0	103.1	100.6	102.7	104.1	107.7	104.7	(2)	(2)	(2)	(2)	(2)	(2)
France	98.9	95.3	(2)	95.9	98.6	99.7	(2)	103.2	(2)	(2)	(2)	(2)	(2)	(2)
Italy	97.8	95.7	102.2	94.7	100.7	103.7	104.5	107.7	(2)	(2)	(2)	(2)	(2)	(2)

¹ 1987=100

² Not available.

³ Real domestic product in industry at factor cost and 1986 prices.

Source: *Main Economic Indicators*; Organization for Economic Cooperation and Development, March 1995, *Federal Reserve Statistical Release*, June 15, 1995.

Consumer prices, by selected countries and by specified periods, Jan. 1992-May 1995
(Percentage change from same period of previous year)

Country	1994								1995						
	1992	1993	1994	II	III	IV	Oct.	Nov.	Dec.	I	Jan.	Feb.	Mar.	Apr.	May
United States	3.0	3.0	2.6	2.4	2.9	2.7	2.6	2.7	2.7	2.8	2.8	2.9	2.9	3.1	3.2
Japan	1.6	1.3	0.7	0.7	0.0	0.8	0.7	1.0	0.7	0.1	0.6	0.2	-0.4	-0.2	(1)
Canada	1.5	1.8	0.2	0.0	0.2	0.0	-0.2	-0.1	0.2	1.6	0.6	1.8	2.2	2.5	2.9
Germany	4.0	4.2	3.0	3.0	3.0	2.8	2.8	2.7	2.7	2.3	2.3	2.4	2.3	2.3	2.2
United Kingdom	3.7	1.6	2.5	2.6	2.3	2.6	2.4	2.6	2.9	3.4	3.3	3.4	3.5	3.3	3.4
France	2.4	2.0	1.7	1.7	3.8	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.8	1.6	1.6
Italy	5.1	4.4	1.0	3.9	3.8	4.0	3.8	3.9	4.2	54.4	4.0	4.5	4.9	5.2	5.4

¹ Not available.

Source: *Consumer Price Indexes, Nine Countries*, U.S. Department of Labor, July 1995.

Unemployment rates, (civilian labor force basis)¹ by selected countries and by specified periods, Jan. 1992-May 1995

Country	1994								1995					
	1992	1993	1994	II	III	IV	Nov.	Dec.	I	Jan.	Feb.	Mar.	Apr.	May
United States	7.4	6.8	6.1	6.2	6.0	5.6	5.6	5.4	5.5	5.7	5.4	5.5	5.8	5.7
Japan	2.2	2.5	2.9	2.9	3.0	3.0	2.9	3.0	3.0	2.9	3.0	3.0	3.0	(2)
Canada	11.3	11.2	10.3	10.7	10.2	9.7	9.6	9.6	9.7	9.7	9.6	9.7	9.4	9.5
Germany	4.6	5.8	6.5	6.5	6.5	6.5	6.4	6.4	6.4	6.4	6.4	6.5	6.5	(2)
United Kingdom	10.0	10.4	9.5	9.7	9.6	9.0	9.0	8.8	8.7	8.8	8.7	8.7	8.6	8.6
France	10.2	11.3	12.3	12.4	12.4	12.3	12.3	12.3	12.1	12.2	12.1	12.1	12.0	(2)
Italy	7.3	10.3	11.4	11.9	11.4	12.0	(3)	(3)	12.2	12.2	(3)	(3)	12.2	(3)

¹ Seasonally adjusted; rates of foreign countries adjusted to be comparable with the U.S. rate.

² Not available.

³ Italian unemployment surveys are conducted only once a quarter, in the first month of the quarter.

Source: *Unemployment Rates in Nine Countries*, U.S. Department of Labor, July 1995.

Money-market interest rates,¹ by selected countries and by specified periods, Jan. 1992-June 1995
(Percentage, annual rates)

Country	1992	1993	1994	1994				1995							
				II	III	IV	Dec.	I	II	Jan.	Feb.	Mar.	Apr.	May	Jun.
United States	3.7	3.2	4.6	4.3	4.8	5.8	6.2	6.2	6.0	6.2	6.2	6.1	6.1	6.0	5.9
Japan	4.4	2.9	2.2	2.1	2.2	2.3	2.3	2.2	(2)	2.3	2.3	2.1	1.5	1.3	(2)
Canada	6.7	5.1	5.5	5.7	5.8	5.9	6.7	8.1	(2)	7.8	8.4	8.3	8.1	7.5	(2)
Germany	9.4	7.1	4.0	5.1	4.8	5.1	5.2	4.9	(2)	5.0	5.0	4.9	4.5	4.4	(2)
United Kingdom	9.5	5.8	5.4	5.1	5.3	6.0	6.3	6.6	(2)	6.5	6.7	6.6	6.6	6.6	(2)
France	10.1	8.3	5.7	5.5	5.5	5.5	5.8	5.7	(2)	5.7	5.7	7.7	7.6	7.2	(2)
Italy	13.9	10.0	8.4	7.9	8.5	8.8	8.9	9.7	(2)	9.1	9.1	10.9	10.9	10.3	(2)

¹ 90-day certificate of deposit.

² Not available.

Source: *Federal Reserve Statistical Release*, July 10, 1995 *Federal Reserve Bulletin*, July 1995.

Effective exchange rates of the U.S. dollar, by specified periods, Jan. 1992-June 1995
(Percentage change from previous period)

Item	1992	1993	1994	1994			1995							
				II	III	IV	I	II	Feb.	Mar.	Apr.	May	Jun.	
Unadjusted: Index ¹	97.0	100.1	98.5	100.0	96.5	95.9	96.0	89.7	96.0	92.4	89.3	89.9	89.8	
Percentage change	-1.5	3.1	-1.6	-1.6	-3.5	-.6	.1	-7.0	-1.0	-3.6	-3.3	.6	-.1	
Adjusted: Index ¹ ..	100.9	104.2	101.5	103.5	99.9	98.0	95.1	90.8	96.8	92.9	90.5	91.0	90.9	
Percentage change	-.1	3.3	-2.7	-1.2	-3.6	-1.9	-2.9	-5.1	-1.6	-3.9	-2.6	.5	-.1	

¹ 1990 average=100.

Note.—The foreign-currency value of the U.S. dollar is a trade-weighted average in terms of the currencies of 18 other major nations. The inflation-adjusted measure shows the change in the dollar's value after adjusting for the inflation rates in the United States and in other nations; thus, a decline in this measure suggests an increase in U.S. price competitiveness.

Source: Morgan Guaranty Trust Co. of New York, July 1995.

Merchandise trade balances, by selected countries and by specified periods, Jan. 1992-March 1995

(In billions of U.S. dollars, Exports less Imports (f.o.b - c.i.f), at an annual rate)

Country	1992	1993	1994	1994			1995				
				II	III	IV	I	Feb.	Mar.	Apr.	May
United States ¹	-84.5	-115.7	-151.3	-152.4	-164.5	-157.1	-167.5	-162.0	-156.2	-179.4	-174.2
Japan	106.4	120.3	(²)	121.9	113.5	(²)	(²)	(²)	(²)	(²)	(²)
Canada ³	12.1	13.3	18.0	13.5	20.1	24.7	(²)	(²)	(²)	(²)	(²)
Germany	21.0	35.8	45.6	51.7	40.2	55.2	(²)	(²)	(²)	(²)	(²)
United Kingdom	-30.8	-25.5	(²)	-21.4	-15.3	(²)	(²)	(²)	(²)	(²)	(²)
France ³	5.8	15.8	15.8	14.8	15.6	23.0	(²)	(²)	(²)	(²)	(²)
Italy	-6.6	20.6	(²)	21.6	27.6	(²)	(²)	(²)	(²)	(²)	(²)

¹ Figures are adjusted to reflect change in U.S. Department of Commerce reporting of imports at customs value, seasonally adjusted, rather than c.i.f. value.

² Not available.

³ Imports are f.o.b.

Source: *Advance Report on U.S. Merchandise Trade*, U.S. Department of Commerce, July 18, 1995; *Main Economic Indicators*; Organization for Economic Cooperation and Development, March 1995.

U.S. trade balance,¹ by major commodity categories and by specified periods, Jan. 1992-May 1995

(In billions of dollars)

Country	1992	1993	1994	1994		1995					
				III	IV	I	Jan.	Feb.	Mar.	Apr.	May
Commodity categories:											
Agriculture	18.6	17.8	19.0	3.8	6.9	6.2	1.9	2.2	2.1	1.9	1.6
Petroleum and selected product— (unadjusted)	-43.9	-45.7	-47.5	-14.0	-11.5	-11.6	-3.8	-3.5	-4.3	-3.9	-4.5
Manufactured goods	-86.7	-115.3	-155.7	-44.3	-47.5	-40.3	-15.0	-12.3	-13.0	-13.6	-14.1
Selected countries:											
Western Europe	6.2	-1.4	-12.5	-5.4	-3.6	-.1	.1	-.5	.3	-.4	-.9
Canada	-7.9	-10.2	-14.5	-3.7	-4.8	-2.4	-1.0	-.9	-.5	-1.5	-1.1
Japan	-49.4	-59.9	-65.6	-16.8	-18.2	-15.0	-4.6	-4.6	-5.8	-5.8	-5.4
OPEC (unadjusted)	-11.2	-11.6	-13.8	-4.8	-3.2	-1.6	-.3	-.7	-.6	-1.2	-1.3
Unit value of U.S. imports of petroleum and selected products (unadjusted)	\$16.80	\$15.13	\$14.22	\$15.70	\$14.95	\$15.43	\$15.05	\$15.50	\$15.76	\$16.71	\$17.39

¹ Exports, f.a.s. value, unadjusted. Imports, customs value, unadjusted.

Source: *Advance Report on U.S. Merchandise Trade*, U.S. Department of Commerce, July 18, 1995.