

# SUPPORTING TABLES AND GRAPHS

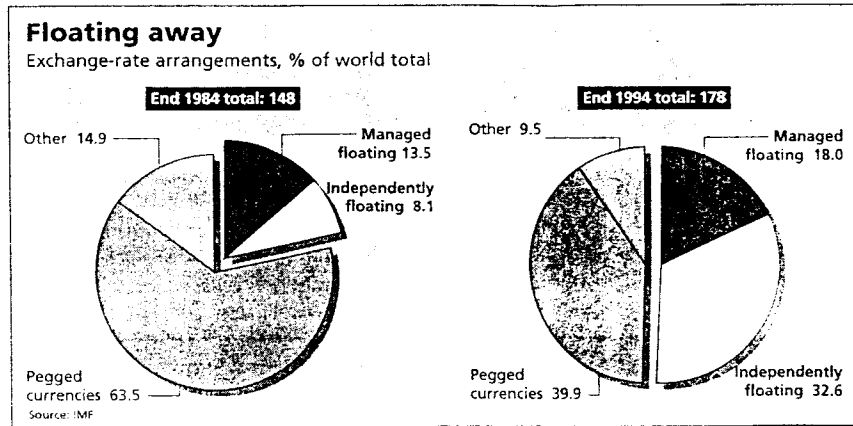
## FIGURE 1

Table 1 *History of the Snake*

Date	Change
1972	April Snake established
	June £ floated, sterling leaves the snake
	Dec. Lira leaves
1973	March Joint float agreed, D-Mark revalued by 3%
	June D-Mark revalued by 5½%
	Sept. Guilder revalued by 5%
	Nov. Norwegian kroner revalued by 5%
1974	Jan. French franc leaves
1975	July French franc rejoins
1976	March French franc leaves; 'worm' agreement for narrower bands between Benelux currencies abandoned.
	Oct. Realignment, D-mark up by 6% against Danish krone, 3% against Swedish krona and Norwegian krone and 2% against Benelux
1977	April Swedish krona devalued by 6%, Danish and Norwegian kroner by 3%
	August Swedish krona leaves
	Norwegian and Danish kroner devalued by 5%
1978	Feb. Norwegian krone devalued by 8%
	Oct. Realignment, mark up 4% against Danish and Norwegian kroner and by 2% against Benelux
1979	March EMS comes into effect

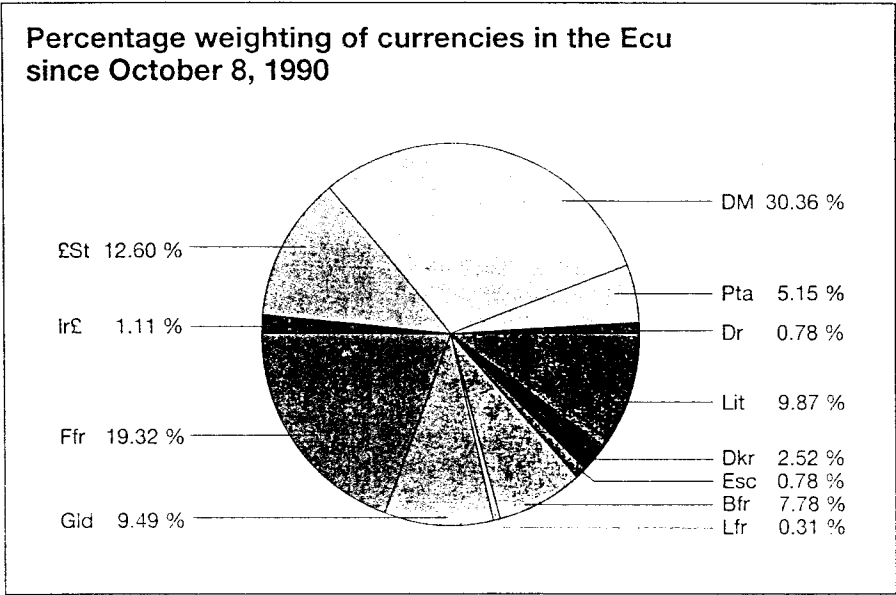
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## FIGURE 2



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## FIGURE 3



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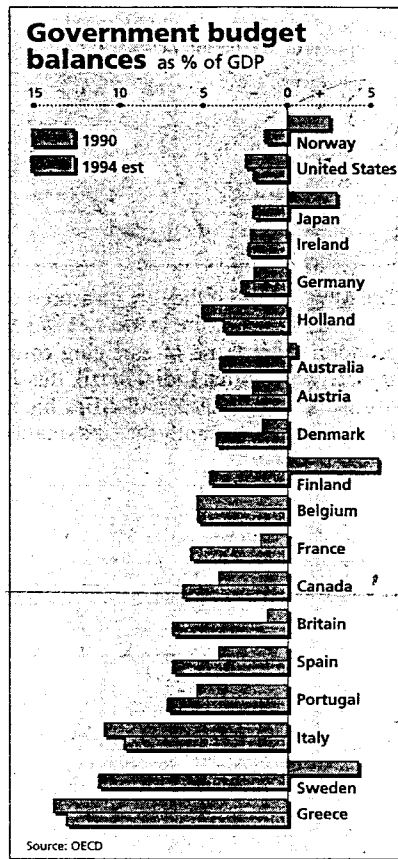
## FIGURE 4

<b>Naughty boys</b>		
General government gross debt as % of GDP		
	Forecasts	
	1995	1996
Austria	59.9	60.8
Belgium	138.7	136.0
Britain	52.4	53.1
Denmark	78.0	78.2
Finland	80.2	86.2
France	53.4	55.6
Germany	59.4	58.9
Greece	125.4	128.1
Holland	78.8	78.0
Ireland	83.7	79.1
Italy	126.8	128.6
Luxembourg	9.8	9.9
Portugal	71.7	72.3
Spain	65.8	66.1
Sweden	102.7	110.5

Sources: European Monetary Institute; OECD

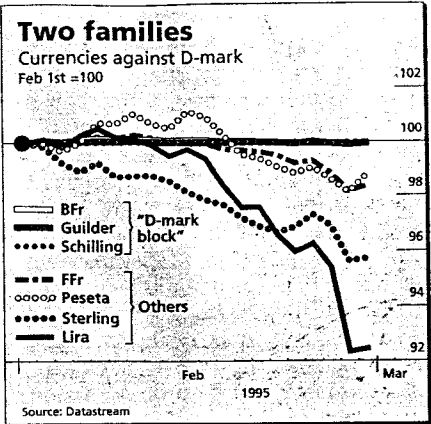
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## FIGURE 5



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## FIGURE 6



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## FIGURE 7

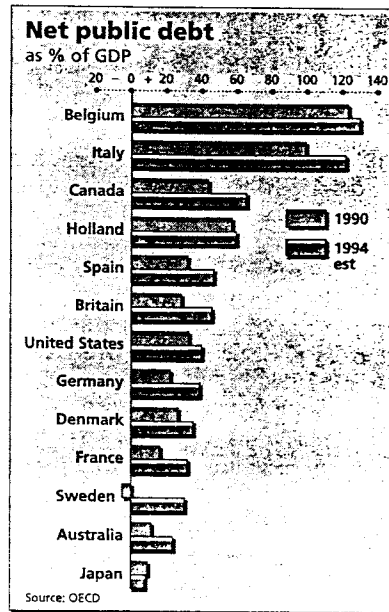
Macroeconomic Performance of the Spanish Economy  
average rates of growth in real terms

	1940-50	1950-60	1961-74	1975-78	1979-84
GDP	1.3(1)	5.7(1)	7.0	2.3	1.3
Industrial Output	3.0(3)	7.4(3)	10.3	2.4	1.1
Gross Fixed Capital Formation	-	-	11.0	-2.1	-1.9
Exports of goods and services	-	3.1(4)	11.5	0.9	7.3
Imports of goods and services	-	7.4(4)	16.1	0.9	2.9
Consumer Prices	11.6(2)	5.5(2)	7.5	19.2	13.4
Employment		-	0.5	-1.4	-2.2
Contribution of Exports to the rate of growth of GDP	-	-	-1.4	1.0	1.4

Source: "Economía 85" Supplement to *Papeles de Economía Española* No.22.

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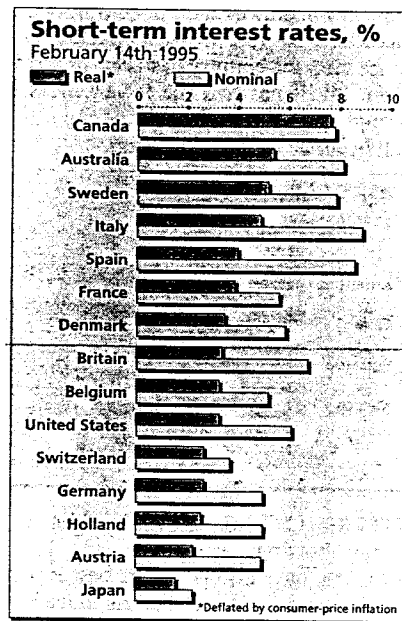
## FIGURE 8





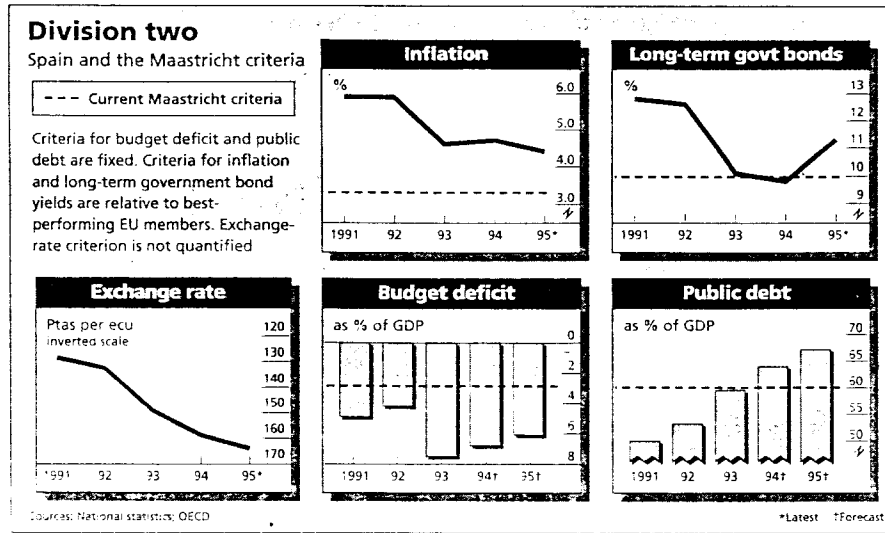
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## FIGURE 9



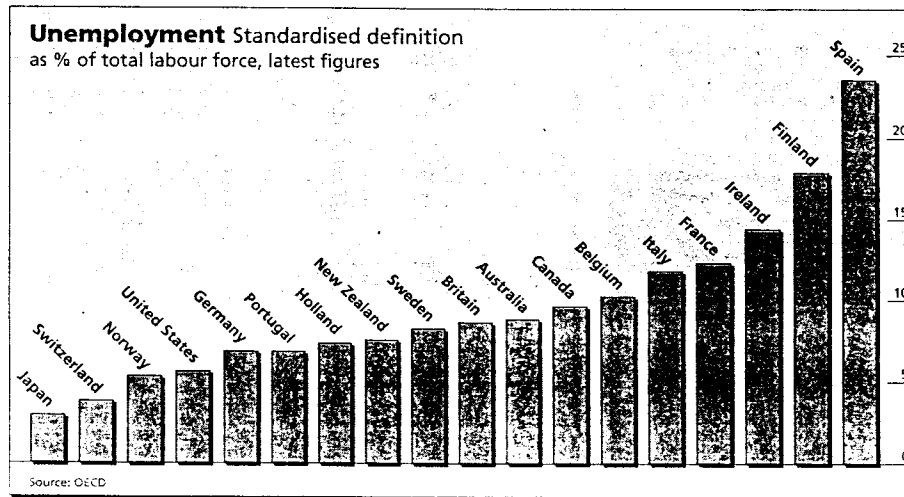
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## FIGURE 10



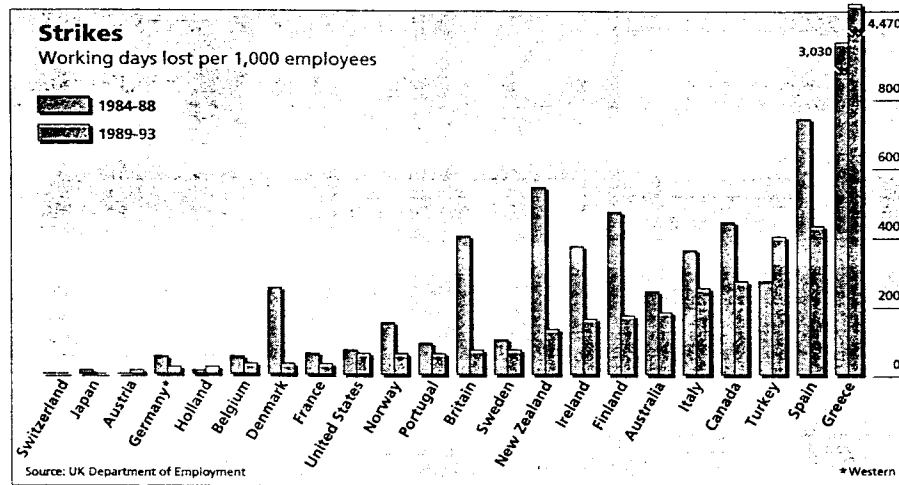
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## FIGURE 11



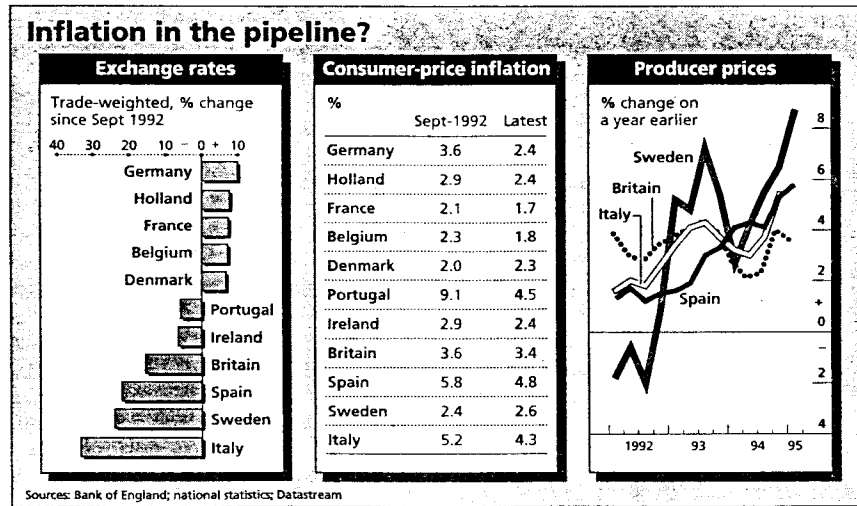
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## FIGURE 12



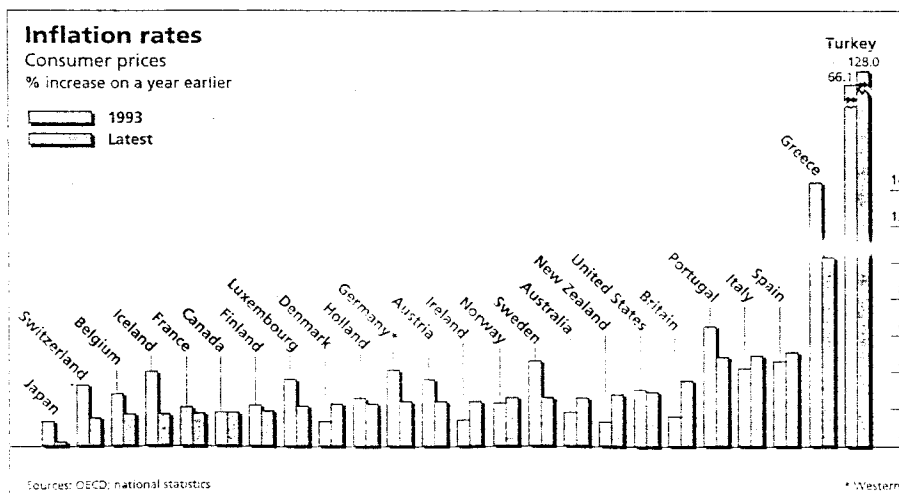
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## FIGURE 13



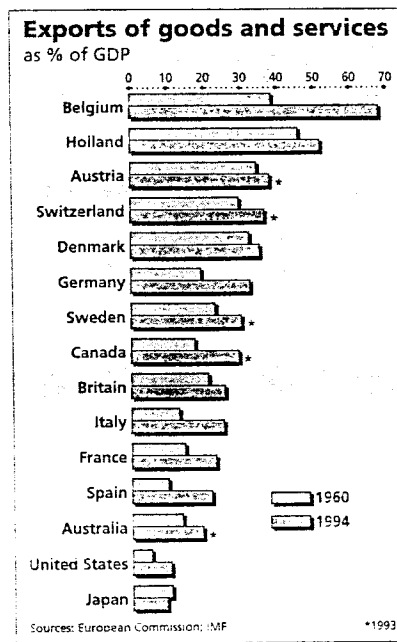
# SUPPORTING TABLES AND GRAPHS

## FIGURE 14



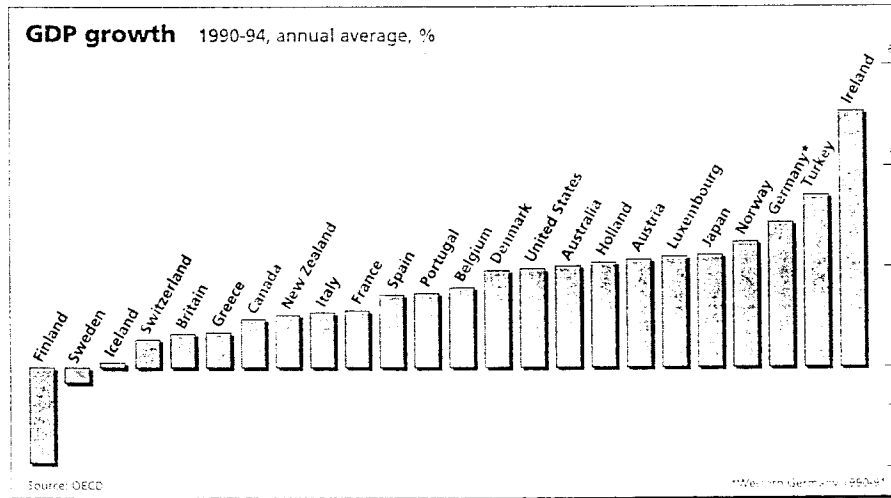
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## FIGURE 15



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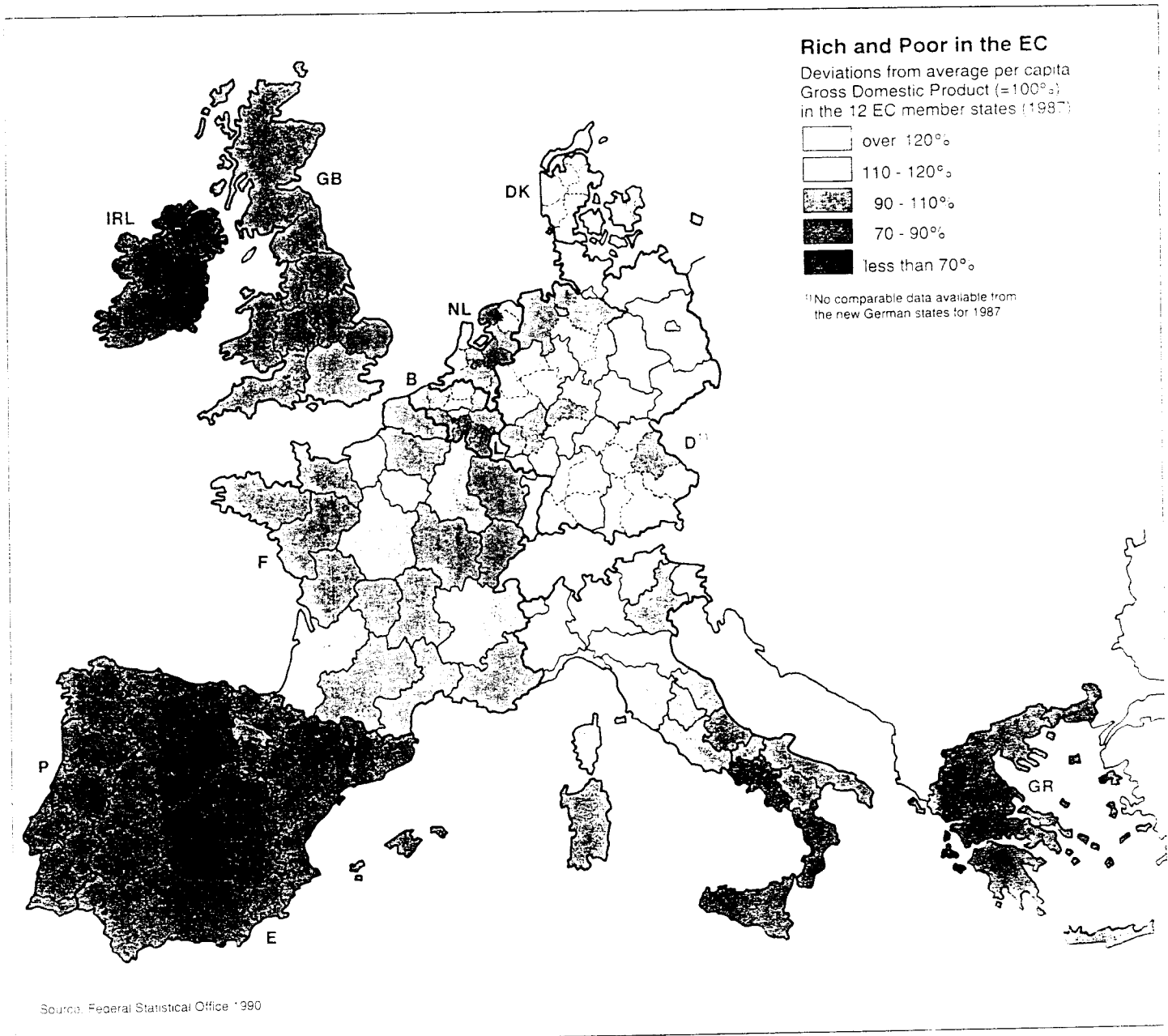
## FIGURE 16





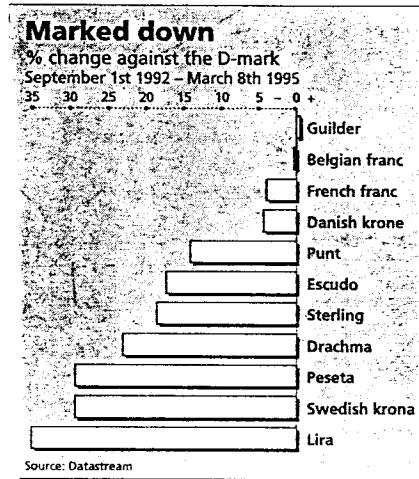
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## FIGURE 17



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## FIGURE 18



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## FIGURE 19

Exchange-rate forecasts				
EIU April consensus of currency per \$				
April 18th		3 months	6 months	12 months
Australia	m	1.35	1.35	1.35
A\$ 1.35	r	1.32-1.41	1.27-1.39	1.30-1.47
Austria	m	10.15	10.19	10.10
ASch 9.62	r	9.71-10.98	9.64-11.05	9.50-11.47
Belgium	m	29.91	30.10	30.06
BFr 28.10	r	28.60-32.17	28.40-32.50	27.81-33.61
Britain	m	1.59	1.59	1.58
£1.61*	r	1.52-1.64	1.68-1.55	1.69-1.49
Canada	m	1.41	1.39	1.37
C\$ 1.37	r	1.39-1.43	1.35-1.41	1.33-1.43
Denmark	m	5.80	5.82	5.79
DKr 5.39	r	5.53-6.12	5.59-6.16	5.29-6.39
France	m	5.00	5.05	5.06
FFr 4.82	r	4.67-5.38	4.70-5.38	4.50-5.58
Germany	m	1.43	1.44	1.43
DM 1.37	r	1.34-1.56	1.30-1.57	1.25-1.63
Holland	m	1.61	1.63	1.63
Guilder 1.53	r	1.50-1.75	1.53-1.76	1.51-1.83
Italy	m	1742	1732	1739
Lire 1,704	r	1677-1827	1644-1850	1583-1950
Japan	m	90	92	92
¥81.5	r	85-100	80-103	75-107
Spain	m	131	131	132
Ptas 123	r	120-139	120-138	118-144
Sweden	m	7.52	7.50	7.54
SKr 7.30	r	7.11-8.30	7.15-7.84	7.00-8.02
Switzerland	m	1.18	1.19	1.18
SFr 1.13	r	1.14-1.32	1.12-1.34	1.00-1.41

\*\$ per £ m=mean r=range

# SUPPORTING TABLES AND GRAPHS

## OTHER ECONOMIC INDICATORS (THE ECONOMIST APRIL 22nd, 1995)

### FIGURE 20

	Stock price indices							
	1995			% change on				
	Apr 18th	high	low	one week	one year	record high	Dec 30th 1994 in local currency	in 5 terms
Australia	2,040.5	2,040.5	1,823.3	+ 2.4	- 1.0	-12.8	+ 6.7	+ 2.0
Austria	355.3	395.4	350.3	- 1.1	-16.9	-49.5	-10.1	+ 2.0
Belgium	1,361.7	1,391.2	1,271.5	+ 0.2	- 7.8	-11.7	- 2.0	+10.9
Britain	3,194.5	3,210.9	2,954.2	+ 0.1	+ 2.1	- 9.3	+ 4.2	+ 7.4
Canada	4,299.4	4,319.5	3,991.3	+ 0.6	+ 4.5	- 6.7	+ 2.0	+ 4.5
Denmark	336.9	357.6	330.0	+ 0.7	-10.3	-19.0	- 3.5	+ 9.1
France	1,226.2	1,258.6	1,154.4	- 0.7	-14.3	-22.6	- 2.0	+ 8.7
Germany	1,965.3	2,135.0	1,911.0	- 1.4	- 9.5	-13.5	- 6.7	+ 5.7
Holland	272.0	280.4	266.2	- 0.1	- 3.8	- 7.7	- 2.2	+10.9
Italy	610.8	680.5	588.0	+ 3.0	-20.2	-32.7	- 3.4	- 8.0
Japan	16,225	19,684	15,381	- 0.3	-19.6	-58.3	-17.7	+ 0.7
Spain	276.4	290.1	264.1	+ 0.2	-11.9	-22.9	- 3.0	+ 4.0
Sweden	1,509.3	1,563.8	1,439.8	nil	+ 4.3	- 5.9	+ 2.6	+ 4.5
Switzerland	2,547.1	2,642.4	2,450.3	- 0.6	-10.2	-19.9	- 3.1	+12.4
United States	4,179.1	4,208.2	3,832.1	- 0.2	+15.5	- 0.7	+ 9.0	+ 9.0
World*	659.4	660.8	596.2	+ 1.3	+ 8.6	- 0.2	+ 6.6	+ 6.6

\*Morgan Stanley Capital International index includes above markets and seven others in dollar terms

	% change at annual rate							
	Consumer prices*		The Economist poll consumer prices forecast		Producer prices*		Wages/earnings	
	3 mths <sup>†</sup> 1 year		1995 1996		3 mths <sup>†</sup> 1 year		3 mths <sup>†</sup> 1 year	
	3 mths <sup>†</sup>	1 year	1995	1996	3 mths <sup>†</sup>	1 year	3 mths <sup>†</sup>	1 year
Australia	+ 3.3	+ 2.6 Q4	+ 3.8	+ 4.0	+ 4.8	+ 3.7 Feb	- 0.4	+ 3.8 Nov
Austria	+ 4.6	+ 2.4 Mar	+ 2.6	+ 2.9	- 0.9	+ 2.0 Mar	na	+ 4.5 Nov
Belgium	+ 2.4	+ 1.7 Mar	+ 2.2	+ 2.6	+ 1.0	+ 1.7 Oct	+ 7.1	+ 1.6 Q4*
Britain	+ 3.6	+ 3.5 Mar	+ 3.3	+ 4.2	+ 8.0	+ 3.8 Mar	+ 7.8	+ 3.5 Feb
Canada	+ 3.5	+ 1.8 Feb	+ 2.1	+ 2.7	+13.4	+ 8.8 Feb	+ 7.2	+ 1.1 Jan
Denmark	+ 1.7	+ 2.3 Feb	+ 2.6	+ 3.1	+ 5.1	+ 3.4 Feb	- 5.1	+ 3.1 Aug
France	+ 2.3	+ 1.8 Mar	+ 1.9	+ 2.3	+11.3	+ 5.3 Q4	+ 2.6	+ 2.2 Q4*
Germany <sup>‡</sup>	+ 3.9	+ 2.4 Mar	+ 2.3	+ 2.7	+ 7.7	+ 3.9 Mar	na	+ 3.6 Feb**
Holland	+ 1.5	+ 2.3 Mar	+ 2.5	+ 2.8	+ 4.9	+ 3.6 Feb	+ 1.3	+ 0.7 Feb
Italy	+ 6.3	+ 4.9 Mar	+ 5.1	+ 5.6	+ 8.2	+ 5.6 Jan	+ 1.0	+ 3.0 Dec*
Japan	- 1.7	+ 0.2 Feb	+ 0.6	+ 1.0	+ 0.1	- 1.1 Mar	+25.1	+ 1.5 Dec
Spain	+ 7.9	+ 5.1 Mar	+ 4.8	+ 5.2	+10.9	+ 6.6 Feb	+ 3.7	+ 4.5 Q3
Sweden	+ 2.5	+ 2.6 Mar	+ 3.4	+ 4.0	+14.9	+ 9.7 Feb	+ 5.9	+ 4.6 Dec*
Switzerland	+ 5.4	+ 1.5 Mar	+ 2.3	+ 2.5	+ 0.1	+ 0.8 Feb	na	+ 2.5 Oct <sup>††</sup>
United States	+ 3.3	+ 2.9 Mar	+ 3.3	+ 3.8	+ 3.9	+ 1.6 Mar	+ 2.5	+ 2.8 Mar

\* Not seasonally adjusted. † Average of latest 3 months compared with average of previous 3 months, at annual rate. ‡ Western. †† 1993. \*\* New series.

	% change at annual rate							
	GDP		The Economist poll GDP forecasts		Industrial production		Retail sales (volume)	Unemployment % rate
	3 mths <sup>†</sup>	1 year	1995	1996	3 mths <sup>†</sup>	1 year	1 year	latest year ago
Australia	+ 1.6	+ 5.0 Q4	+ 4.1	+ 3.1	+ 5.0	+ 7.9 Q4	+ 5.0 Q4	8.7 Mar 10.2
Austria	+14.5	+ 2.5 Q3*	+ 3.0	+ 3.0	+ 4.3	+ 4.6 Dec	+ 1.3 Dec	6.4 Feb** 6.7
Belgium	+ 0.8	+ 1.7 Q3	+ 2.7	+ 2.7	-26.1	- 3.9 Jul	+ 1.5 Nov	13.6 Mar 13.5
Britain	+ 3.1	+ 4.2 Q4	+ 3.5	+ 2.9	- 1.0	+ 3.8 Feb	+ 2.6 Feb	8.4 Mar 9.7
Canada	+ 5.9	+ 5.6 Q4	+ 3.9	+ 2.8	+11.0	+10.2 Jan	+ 8.8 Dec	9.7 Mar 10.5
Denmark	+ 7.1	+ 3.2 Q4	+ 3.3	+ 2.9	na	+ 7.1 Feb*	+ 3.9 Feb	10.6 Feb 12.6
France	+ 2.4	+ 3.6 Q4	+ 3.2	+ 3.0	+ 2.9	+ 5.6 Jan	+ 4.2 Jan	12.2 Feb 12.5
Germany <sup>‡</sup>	+ 3.0	+ 3.3 Q4	+ 2.9	+ 2.9	+ 8.1	+ 7.8 Dec	- 0.6 Dec	8.2 Mar** 8.5
Holland	+ 3.0	+ 3.3 Q4	- 3.0	+ 3.0	- 3.8	+ 4.5 Jan	- 1.6 Dec	7.7 Mar <sup>††</sup> 7.8
Italy	+ 0.1	+ 2.7 Q4	+ 3.1	+ 3.0	+12.2	+ 7.3 Feb	- 5.9 Oct	11.9 Feb** 11.2
Japan	- 3.4	+ 0.9 Q4	+ 2.0	+ 3.2	+ 4.1	+ 7.2 Feb	- 0.5 Nov	2.9 Feb 2.9
Spain	+ 3.0	+ 2.8 Q4	+ 3.2	+ 3.3	+ 4.9	+13.9 Jan	- 9.9 Oct	23.9 Q4* 23.9
Sweden	+ 4.3	+ 3.6 Q4	+ 2.4	+ 2.6	+21.4	+13.3 Jan	+ 6.0 Dec	7.6 Feb* 8.3
Switzerland	+ 2.3	+ 2.6 Q4	+ 2.5	+ 2.7	+ 3.2	+ 6.2 Q3	+ 2.2 Dec	1.4 Mar* 3.0
United States	+ 5.1	+ 4.1 Q4	+ 3.2	+ 2.9	+ 5.5	+ 4.5 Mar	+ 4.2 Feb	5.5 Mar 6.5

\* Not seasonally adjusted. † Average of latest 3 months compared with average of previous 3 months, at annual rate. ‡ Western. \*\* New series. †† Jan-Mar.

# SUPPORTING TABLES AND GRAPHS

**The Economist poll of forecasters, April averages (previous month's, if changed)**

	Real GDP, % change				Consumer prices % increase		Current account % of GDP	
	Low/high range		average		1995	1996	1995	1996
	1995	1996	1995	1996				
Australia	3.0/4.7	1.6/3.9	4.1 (3.9)	3.1 (2.8)	3.8 (3.7)	4.0 (3.9)	-5.2 (-5.1)	-4.9
Austria	2.5/3.3	2.3/3.5	3.0	3.0	2.6	2.9 (3.0)	-0.9	-1.1 (-1.0)
Belgium	2.4/3.0	2.1/3.1	2.7	2.7 (2.8)	2.2	2.6	5.6 (5.1)	5.4 (4.7)
Britain	2.8/4.5	1.7/3.5	3.5 (3.6)	2.9	3.3 (3.2)	4.2 (4.0)	-0.4	-0.9 (-1.0)
Canada	3.5/4.6	1.7/4.0	3.9 (3.8)	2.8 (2.9)	2.1	2.7	2.3 (2.2)	2.2 (2.1)
Denmark	2.7/3.5	2.5/3.3	3.3 (3.4)	2.9 (3.0)	2.6 (2.7)	3.1 (3.2)	0.7	0.6 (0.5)
France	2.7/3.5	2.7/3.6	3.2	3.0	1.9 (2.0)	2.3	-1.1 (-1.0)	-0.7
Germany*	2.3/3.6	2.0/3.7	2.9	2.9 (3.1)	2.3	2.7	2.6 (2.7)	2.4
Holland	2.7/3.4	2.3/3.5	3.0	3.0 (3.1)	2.5	2.8	1.7	1.7 (1.6)
Italy	2.6/3.4	2.8/3.3	3.1	3.0 (3.1)	5.1 (4.3)	5.6 (4.6)	2.4	1.8
Japan	0.9/2.9	2.5/4.1	2.0 (2.2)	3.2 (3.3)	0.6 (0.7)	1.0 (1.4)	-1.0 (-1.1)	-1.4 (-1.7)
Spain	2.8/3.6	2.9/4.0	3.2 (3.1)	3.3	4.8 (4.7)	5.2 (4.7)	1.3 (1.4)	2.0 (1.9)
Sweden	1.5/3.1	1.7/3.1	2.4	2.6 (2.7)	3.4	4.0 (3.9)	6.5 (6.3)	5.9 (5.7)
Switzerland	2.0/2.8	2.0/3.1	2.4 (2.5)	2.7 (2.8)	2.3 (2.5)	2.5 (2.4)	-2.2	-1.9
USA	2.7/3.6	1.5/2.9	3.2	2.3	3.3	3.8		

Sources: BZW; EIU; Goldman Sachs; Hoare Govett; James Capel; Kredietbank; Lehman Brothers; Long-Term Credit Bank; Merrill Lynch; J. P. Morgan; Morgan Stanley; Nomura; Nordbanken; Paribas; Royal Bank of Canada; Salomon Brothers; Scotiabank; UBS; S. G. Warburg. \*Western Germany except current-account.

	Money supply*		Interest rates % p.a. (Apr 18th 1995)								
	% rise on year ago		over-night	3-mth money market		banks prime	bond yields		Eurocurrency		
	narrow	broad		latest	year ago		gov't <sup>†</sup>	corporate	3 mths	bonds	
Australia	+9.1	+8.1	Jan	7.50	7.85	4.75	11.50	9.69	10.22	7.81	9.30
Austria	+6.3	+5.2	Dec	4.41	4.83	5.38	8.75	7.06	na	na	7.89
Belgium	+10.4	+1.2	Oct	4.75	5.13	5.88	8.75	7.72	7.47	5.19	6.93
Britain	+6.2	+4.6	Feb	5.25	6.63	5.13	7.75	6.40	8.88	6.60	8.18
Canada	+5.7	+3.8	Feb	8.13	7.94	5.94	9.75	8.38	9.38	7.85	8.18
Denmark	na	-6.9	Jan	7.00	7.00	6.15	8.25	8.55	9.41	6.88	8.23
France	-0.6	+2.5	Jan	7.63	8.15	5.92	8.25	7.66	8.07	7.81	7.52
Germany	+4.3	+0.1	Feb	4.60	4.60	5.55	7.00	6.90	6.86	4.56	6.31
Holland	+2.4	+1.4	Feb	4.38	4.60	5.25	6.25	7.06	6.91	4.66	6.49
Italy	+1.0	+0.2	Jan	10.38	10.94	8.06	10.63	13.10	10.94	10.69	12.02
Japan	-2.0	+3.6	Mar	1.22	1.35	2.24	2.75	3.44	3.57	1.31	2.52
Spain	+5.3	+10.0	Mar	8.50	9.37	7.82	9.00	11.76	12.35	9.38	12.10
Sweden	na	-3.4	Feb	8.40	8.85	7.06	10.00	11.09	11.62	8.90	11.21
Switzerland	+5.0	+3.4	Dec	3.50	3.50	4.13	5.50	4.83	4.92	3.44	3.93
United States	+0.6	+1.0	Mar	6.00	6.14	4.12	9.00	7.02	8.11	6.19	6.84

<sup>†</sup> Ten-year bonds rates (old series: Britain 15-year 8.33%, United States 30-year 7.39%)

\*Narrow: M1 except Britain M0, broad: M2 or M3 except Britain M4. Sources: Banco Bilbao Vizcaya; Belgian Bankers' Association; Chase Manhattan; Crédit Lyonnais; Den Danske Bank; GiroCredit Bank; Bank Nederland; Royal Bank of Canada; SE-Banken; Svenska Handelsbanken; VWEA Group; Westpac Banking Corp.; J. P. Morgan; CS First Boston; Datastream. These rates cannot be construed as offers by these banks.

	Trade balance*, \$bn		Current account, \$bn		Exchange rate		Currency units per \$		Currency units			Foreign reserves† \$bn			
	latest month	latest 12 months	latest 12 mths	latest 12 mths	trade-weighted <sup>†**</sup> latest	trade-weighted <sup>†**</sup> year ago	latest	year ago	per £	per DM	per ecu	latest	year ago		
Australia	-0.39	Feb	-4.3	-17.8	Feb	78.8	86.9	1.35	1.40	2.18	0.99	1.81	11.7	Feb	11.5
Austria	-1.45	Dec <sup>95</sup>	-10.3	-2.1	Dec	108.1	103.1	9.62	12.1	15.5	7.03	12.9	19.9	Feb	16.5
Belgium	+0.80	Jun	+8.3	+6.7	Q4	110.9	104.1	28.1	35.4	45.4	20.6	37.6	13.8	Feb	12.6
Britain	-1.80	Jan	-16.7	-0.1	Q4	84.1	89.0	0.62	0.68	-	0.45	0.82	40.8	Nov	37.7
Canada	+1.72	Feb	+14.4	-18.1	Q4	82.2	83.8	1.37	1.39	2.21	1.00	1.83	14.3	Feb	12.4
Denmark	+0.41	Dec	+6.0	+3.4	Q4	110.7	104.1	5.39	6.74	8.69	3.94	7.21	8.7	Jan	9.5
France	+1.79	Jan	+26.0	+14.8	Jan	110.3	104.3	4.82	5.83	7.77	3.52	6.45	26.6	Jan	24.2
Germany	+3.94	Dec	+45.5	-31.8	Jan	114.1	104.8	1.37	1.70	2.21	-	1.83	79.4	Feb	78.9
Holland	+1.16	Nov <sup>95</sup>	+12.9	+13.1	Q3	110.8	103.8	1.53	1.91	2.47	1.12	2.05	35.8	Feb	32.3
Italy	-0.57	Dec	+22.1	+15.6	Dec	63.8	79.2	1.704	1.627	2.747	1.245	2.280	28.9	Feb	32.6
Japan	+12.16	Feb	+143.6	-126.6	Feb	125.0	148.1	81.5	103	131	59.6	109	127.6	Feb	101.4
Spain	-0.10	Feb	-20.1	-2.0	Jan	79.5	80.6	1.23	1.40	1.98	89.7	164	39.2	Feb	41.7
Sweden	+1.18	Feb	+10.2	+1.6	Jan	76.4	82.3	7.30	7.92	11.8	5.34	9.77	24.0	Jan	19.4
Switzerland	+0.17	Dec	+2.4	-17.8	Q3	115.1	104.2	1.13	1.46	1.82	0.83	1.51	30.0	Feb	29.7
United States	-1.4	20 Feb	-12.0	-15.5	Q4	88.9	100.1	-	-	1.61	0.73	1.34	65.0	Jan	63.2

†Australia, Britain, France, Canada, Japan and USA imports less exports; top USA new series. \*\*1990=100; Bank of England. \*\*New series. †Excluding gold. IMF destination. †Net seasonal adjusted.

