



**BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551**

August 14, 1992

STRICTLY CONFIDENTIAL - FR
CLASS II - FOMC

TO: Federal Open Market Committee

FROM: Normand Bernard

Attached is a revised version of the table that appears on page I-38 of the August 13 Greenbook, Part I. The revision extends the staff forecast of foreign GDP and consumer prices through 1994.

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REAL GDP AND CONSUMER PRICES, SELECTED COUNTRIES, 1990-94
(Percent change from fourth quarter to fourth quarter)

Measure and country	1990	1991	Projection		
			1992	1993	1994
REAL GDP					
Canada	-2.0	-0.0	1.9	3.4	3.4
France	1.5	1.7	2.6	2.8	2.7
Western Germany	5.2	1.8	2.5	2.4	2.6
Italy	1.6	1.8	1.6	2.0	2.4
Japan*	4.7	3.2	1.3	2.5	4.0
United Kingdom	-0.7	-1.7	0.2	2.5	2.5
Average, weighted by 1987-89 GNP	2.5	1.6	1.6	2.6	3.1
Average, weighted by share of U.S. nonagricultural exports					
Total foreign	1.8	1.7	2.5	3.5	3.7
G-6	0.5	0.8	1.7	3.0	3.2
Developing countries	4.9	5.2	5.2	5.7	5.8
CONSUMER PRICES					
Canada	4.9	4.1	2.5	2.6	2.3
France	3.6	2.9	2.8	2.8	2.6
Western Germany	3.0	3.9	3.2	3.3	3.3
Italy	6.3	6.1	4.9	3.5	3.2
Japan	3.2	3.2	2.5	1.9	2.1
United Kingdom	10.0	4.2	3.9	3.5	3.2
Average, weighted by 1987-89 GNP	4.8	3.9	3.2	2.7	2.7
Average, weighted by share of U.S. non-oil imports					
	4.4	3.8	2.8	2.5	2.4

* Japanese data reported on GNP basis.