Jörg Hinze*

Regional Development of German Foreign Trade in the 1990s

With a double-digit growth rate, Germany's export sector was again very successful last year. While the industrialised countries continue to be Germany's main trading partners, growth in the past few years has been stimulated by trade with the booming regions of Southeast Asia and Central and Eastern Europe as well as with Central and South America. The current crisis in Southeast Asia has led to an abrupt slowdown in the region's economic development. What will be the consequences for global trade in general and for German foreign trade in particular?

Germany's foreign trade has just completed something of a boom year. Consolidation of the European economy and a marked improvement in international competitiveness[1] led to an increase in nominal merchandise exports[2] of 12% and of around 11½% after price adjustments; exports thus became the driving force in the economy. There was also a strong 9½% nominal rise in imports, but due to restrained domestic demand the increase was a moderate 4½% in real terms. The balance of trade surplus of around DM 130 billion almost matched the 1989 record (DM 134.6 billion), and there was only a minor current account deficit of an estimated DM 5 billion. Germany's foreign trade thus caught up with global trade again, and the German economy was even able to gain additional global market shares in 1997.[3]

The far-reaching changes which have taken place in the world economy during the 1990s are also reflected in the regional development of Germany's foreign trade. Thus although trade with the industrialised countries still dominates (see Tables 1 and 2), the dynamic growth regions of Southeast Asia, Latin America and – not least as a result of their geographic proximity – the transition countries of Central and Eastern Europe have become increasingly important in the past few years (see Fig. 1); their share of German foreign trade has risen markedly. The western industrialised countries continue to be Germany's main trading partners with a 77% share of both imports and exports. However, since there was below-average growth in trade with these countries during the 1990s, their share of German foreign trade has fallen by around 5% since 1990/91. The losses were borne almost exclusively by the EU countries whose share declined from approximately 60% to around 55%. This is quite a remarkable development considering that one of the major goals of the European Community was to intensify economic ties between its member states and, moreover, that the completion of the EC Single Market in 1993 took place during this period.

This fall in trade shares can be explained in part by the relative sluggishness of the EU economy during the 1990s compared to other regions and on the other hand, paradoxically, by the completion of the Single Market. The abolition of customs duties meant that there was no longer any need for the customs declarations which used to form the basis of foreign trade statistics, and the registration of goods trade between EU member states became dependent on information from the trading companies. Since the new reporting procedure no longer enables foreign trade transactions between EU member states to be registered and classified to the same degree as before,[4] there has been a "break" in the statistics. The marked decline in the EU members' share of German foreign trade – and the corresponding increase in other countries' shares – is therefore due to a not inconsiderable extent to statistical rather than economic factors.[5]

* Hamburg Institute for Economic Research (HWWA), Hamburg, Germany.

[1] Cf. Günter Weinert et al.: Südostasienkrise belastet Konjunktur, HWWA-Report No. 171, Hamburg 1998, p. 43f.

[2] On the basis of the special trade system.

[3] However, as a result of last year's devaluation of the D-mark against the dollar, the usual method of viewing world trade shares based on export values measured in US dollars would have shown Germany posting a 5% decline in nominal exports and subsequently an additional decline in its share of world trade; cf. Konjunktur-Schlaglicht: Welthandel und Wettbewerbsfähigkeit, in: Wirtschaftsdienst, Vol. 77 (1997), No. 9, p. 544.

Table 1
Regional Development of German Exports (Special Trade, in Value Terms)

	Share (%)				Average annual change		% change on previous year		
	1990	1991	1994	1997[1]	1990-1997	1994-1997	1995	1996	1997[2]
Total	100	100	100	100	4,0	8,6	8,5	5,3	12
Industrial countries	81.4	82.7	78.7	76.7	3.1	7.5	8.1	4.5	10
USA	6.9	6.2	7.8	8.6	7.8	12.5	0.8	10.1	25
EU	60.9	63.1	58.2	55.5	2.6	6.7	8.5	3.9	8
of which: France	12.4	13.1	12.0	10.6	1.6	3.9	5.7	–0.7	7
Great Britain	8.1	7.6	8.0	8.5	4.8	10.9	11.8	2.8	18
Italy	8.9	9.2	7.6	7.3	1.4	6.7	8.4	4.2	8
Remaining countries	13.6	13.3	12.7	12.6	2.8	8.1	10.6	4.4	9
Central and Eastern European reforming countries	7.8	5.6	7.0	9.3	8.2	20.2	14.0	17.8	28
of which: Central European reforming countries[3]	3.0	2.7	4.1	6.0	15.6	23.4	21.8	22.0	25
Developing countries	9.9	10.9	12.6	12.5	7.5	8.5	7.8	2.6	15
Southeast Asia[4]	3.3	3.8	5.4	5.5	12.0	9.9	13.6	5.8	10
Central and South America	1.9	2.0	2.5	2.7	9.5	13.2	10.9	2.3	25
Others	4.6	5.1	4.8	4.2	2.8	4.5	–0.3	–1.2	15
Other countries	0.9	0.8	1.7	1.5	14.8	5.9	11.5	4.5	2

[1] January to October 1997. [2] Estimates based on the figures for January to October. [3] Poland, the Czech and Slovak Republics and Hungary. [4] The tiger states of the first and second generation.

Sources: Deutsche Bundesbank; Federal Statistical Office; own calculations and estimates.

However, Germany's trade with most EU countries grew at below-average rates in the following period too, and there were shifts in the EU members' shares of German foreign trade. Great Britain was thus the only EU country to increase its share of German exports – to 8½ % in 1997; it has become the second most important recipient of German products after France and is roughly level-pegging with the USA. Yet at the same time there has been above-average expansion of British exports to Germany, and with a 7% share of Germany's imports Great Britain is the most important EU supplier after France, the Netherlands and Italy. Spain and Portugal also achieved a marked increase in their share of imports.

Trade with the other industrialised countries developed more favourably than with the EU. This is particularly true of the USA whose share of both exports and imports increased markedly. The decisive factor behind export growth to the USA in the 1990s was the sustained upswing in America. These growth impulses were amplified by exchange rate developments. Last year's strong increase in exports to the USA by more than one-quarter was fuelled by the previous sizeable devaluation of the D-mark against the US dollar; its external value fell by around 20% from spring 1995 to mid-1997. Germany's imports from the USA also increased at an above-average rate, however, probably largely due to the fact that, during the 1990s, American suppliers in important areas of the economy were successful in improving the competitiveness and appeal of their products.

Masked by considerable fluctuations which were caused by substantial shifts in exchange rate relationships, exports to Japan increased in general at a modest rate only; their share held at 2½% in the 1990s. This was mainly due to the continuing sluggishness of the Japanese economy, although onerous market entry conditions doubtless played their part too. Imports from Japan have virtually stagnated in the past few years, and their share of total imports fell from 6% to just under 5%. One significant reason for this decline was doubtless the appreciation of the yen; another reason was the increasing competition from Japan's Southeast Asian neighbours.

Trade expansion in the 1990s was strongest with the emerging markets of Southeast Asia and Latin

[4] This effect was magnified by a marked increase in the exemption limit under which transactions did not have to be registered.

[5] The other EU countries also experienced an under-registration of intra-trade transactions as a result of the change in declaration procedure, if not to quite the same extent as Germany in some cases. The decline in the EU members' share of world trade is therefore also in part due to statistical reasons.

[6] First generation tiger economies: Hong Kong, Singapore, South Korea and Taiwan, second generation tiger economies: Indonesia, Malaysia, Philippines and Thailand.

[7] Poland, Czech Republic, Slovakia and Hungary.

Table 2
Regional Development of German Imports (Special Trade, in Value Terms)

	Share (%)				Average annual change		% change on previous year		
	1990	1991	1994	1997[1]	1990-1997	1994-1997	1995	1996	1997[2]
Total	100	100	100	100	4,3	7,0	7,7	3,9	9,5
Industrial countries	80.2	81.4	78.1	76.7	3.7	6.3	7.8	3.7	8
USA	6.5	6.5	7.2	7.8	7.1	9.6	1.4	9.3	18
EU	58.1	59.5	55.6	54.1	3.4	6.1	9.2	3.6	6
of which: France	11.5	12.2	11.1	10.5	3.1	5.0	7.1	0.9	7
Great Britain	6.5	6.6	6.3	6.9	5.8	11.3	12.6	9.0	12
Italy	9.1	9.3	8.4	7.8	2.1	4.2	9.6	2.7	0
Remaining countries	15.7	15.4	15.3	14.7	3.2	5.6	5.9	1.6	9
Central and Eastern European reforming countries	6.4	5.1	7.3	9.0	10.0	15.5	18.2	7.0	20
of which: Central European[3] reforming countries	2.8	2.6	4.2	5.7	15.7	18.3	26.0	5.7	23
Developing countries	11.8	11.6	11.9	11.2	3.3	4.4	0.3	1.2	12
Southeast Asia[4]	4.4	4.9	5.6	5.3	6.9	5.0	2.6	0.3	12
Central and South America	2.7	2.5	2.3	2.3	1.4	5.2	4.5	–5.5	16
Others	4.6	4.2	4.0	3.6	0.5	3.2	–5.5	6.8	8
Others countries	1.6	1.9	2.7	3.1	14.8	13.0	6.8	13.5	18

[1] January to October 1997. [2] Estimates based on the figures for January to October. [3] Poland, the Czech and Slovak Republics and Hungary. [4] The tiger states of the first and second generation.

Sources: Deutsche Bundesbank; Federal Statistical Office; own calculations and estimates.

America and above all with the reforming economies of Central and Eastern Europe. Between 1990 and 1997, exports to Southeast Asia's "first and second generation tiger economies"[6] increased by an average of 12% p.a., and to the countries of South and Central America by an average of almost 10% p.a.. Deliveries to the reforming economies of Central Europe which have made most progress with the transition process[7] have increased by as much as an average of around 20% p.a. since 1991.[8] These three regions' share of German exports thus increased from a total of 8% at the start of the decade to 14% in 1997, whereby that of the reforming economies of Central Europe actually doubled from 3% to 6%. Following the poor developments seen during the first half of the 1990s, the past two years have also seen renewed stronger expansion of exports to the CIS where the economic situation has begun to stabilise.

Imports from the expanding regions of Southeast Asia, Latin America and the reforming economies of Central Europe also increased at above-average rates, such that there was a marked intensification of the international division of labour with the dynamic growth regions of Southeast Asia and Latin America, and above all with Germany's Central and Eastern European neighbours. Given the sluggish state of the German economy, however, imports from these countries increased at a distinctly lower rate than exports to the same. Germany has therefore not only posted strongly growing surpluses with the other industrialised countries, where they totalled approximately DM 95 billion in 1997, but in the past few years there has even been a marked increase in trade surpluses with the newly industrialised economies of Southeast Asia and with the reforming economies of Central and Eastern Europe – to around DM 9 billion and a little over DM 10 billion respectively. Significant deficits have only accumulated with Japan (around DM 15 billion) and China (DM 10 billion).

Economic growth in Southeast Asia has suffered an abrupt slowdown as a result of the region's financial crisis, the extent of which was foreseen by very few observers. Although the effects of the crisis have so far been contained – not least as a result of IMF intervention[9] – it cannot be assumed, given the extensive structural problems in many of the Southeast Asian countries, that the crisis is already over. It is still impossible to foresee the level on which developments in the countries so far affected will stabilise. It is also uncertain as to whether further countries in the

[8] The massive decline in exports to these countries at the start of 1991 is due in the main to the dissolution of the CMEA and the abolition of the transfer rouble system which led to the collapse of the former GDR's Eastern European trade; cf. Eckhardt Wohlers: Ökonomische Auswirkungen der Transformationsprozesse in Mittel- und Osteuropa auf die Bundesrepublik, in: Karl Eckart, Spiridon Paraskewopoulos: Der Wirtschaftsstandort Deutschland, Berlin 1997, pp. 159 ff.

[9] Cf. also Günter Weinert: Increased Risks for the World Economy, in: INTERECONOMICS, Vol. 33 (1998), No. 1, pp. 46 ff.

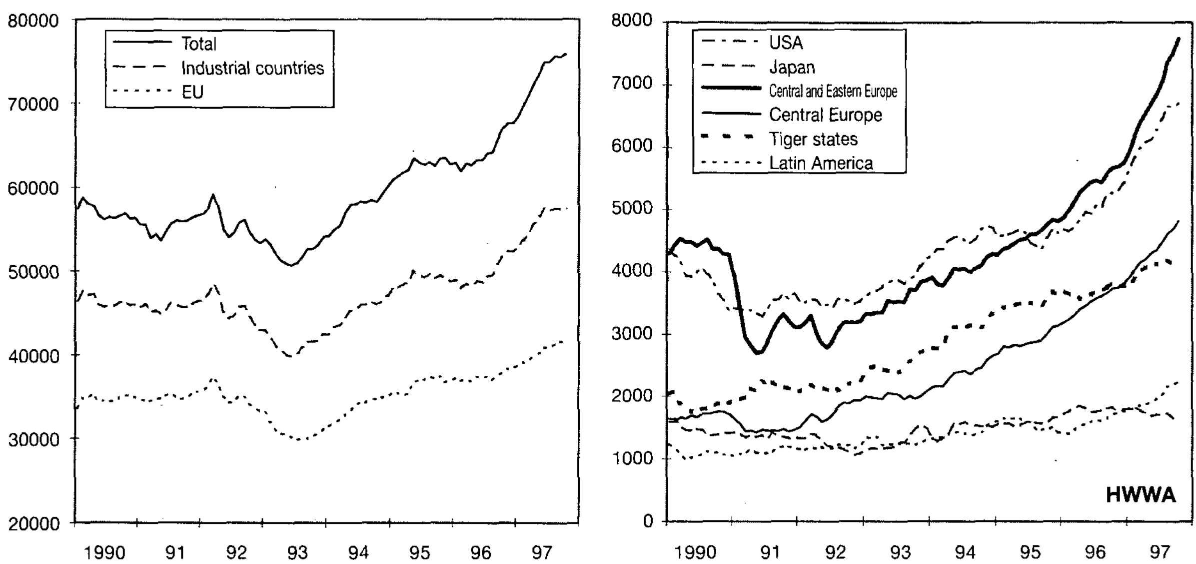
region such as China or India will get into difficulties and how far these countries, too, will be forced to devalue their currencies in order to remain competitive. The developments in Southeast Asia are also causing uncertainty in Central and Eastern Europe and in Latin America, two other regions previously regarded as "growth centres". The countries in these regions are to a certain extent struggling with structural problems and external trade imbalances similar to those of the Southeast Asian states, and their currencies are also closely linked to the US dollar or in part, in the case of central Eastern Europe, to the D-mark.

The optimistic growth forecasts for the Asian countries which prevailed until well into last year have suffered a considerable setback for the time being. Most observers currently assume that with the assistance of international organisations such as the IMF, and with the support of both the major industrialised countries and the lending banks, the crisis can be contained. However, even if the situation in Southeast Asia stabilises quickly the crisis and the necessary reforms will initially dampen economic growth in the countries affected. Some countries can even be expected to see a decline in economic activity this year, as was the case in Thailand last year. This will also affect both the other countries in the region and their major trading partners.

Despite the current problems, however, long-term growth prospects for the Southeast Asian countries are still considered highly favourable. How long the consolidation period lasts will depend not least on how quickly and how consistently the necessary restructuring measures are carried out. Those countries which do so fastest can be expected to return soon to a path of distinct economic growth after a period of consolidation. For some time, however, the pace of expansion will certainly be well below that seen in the past, if only because it may be assumed that some countries will tend be hesitant in implementing restructuring measures and because in future the inflow of foreign capital is likely to be subject to more stringent scrutiny than has been the case in the past.

Even if the financial crisis in Southeast Asia is defused quickly, it will not pass off without effect on the international exchange of goods and services and thus on economic developments in other regions. Negative effects are to be expected as a result of lower growth in those countries affected both directly and indirectly by the crisis, and on the other hand as a result of the considerable shifts in international exchange rate relationships and the corresponding drastic improvements in international competitiveness which will benefit the developing countries in Southeast Asia.[10] The magnitude of any dampening influences emanating from a loss of growth in Southeast Asia's crisis countries will depend on the intensity of trade links with the region. Initially, the same will be true of the effects resulting from the

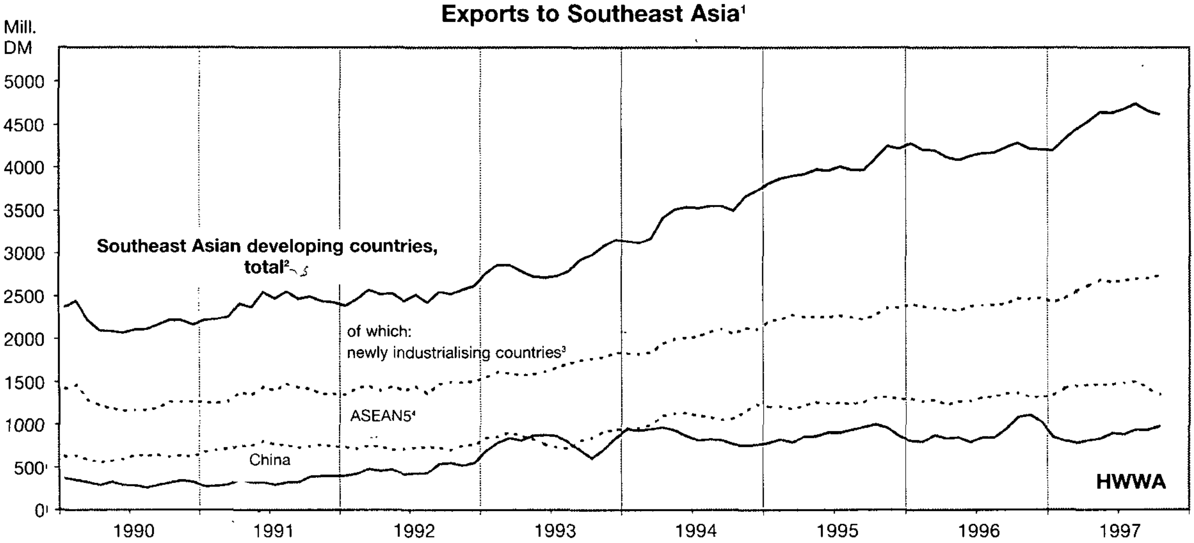
Figure 1
Development of Exports According to Countries and Regions[1]



[1] In million DM; seasonally adjusted, smoothed values.

Sources: Federal Statistical Office; own calculations.

Figure 2
Exports to Southeast Asia[1]



[1] Seasonally adjusted three-monthly averages. – [2] Newly industrialising countries, ASEAN5, India, Pakistan and Sri Lanka. – [3] Hong Kong, Singapore, South Korea and Taiwan. – [4] Brunei, Indonesia, Malaysia, the Philippines and Thailand.

Sources: Deutsche Bundesbank, Federal Statistical Office; own calculations.

improved competitiveness of Southeast Asian businesses in the wake of the exchange rate developments; this improvement will soon lead to an intensification of competition on other markets, however.

Judging by the extent of their trade links with Southeast Asia, the countries likely to be hardest hit by the effects of the crisis in Southeast Asia are Japan and the USA, but also Latin America; here, in the majority of cases, Asia accounts for a third of total exports. Japan will suffer most from the crisis simply because of its geographical proximity to and close economic interaction with its Southeast Asian neighbours. Japan is also the largest creditor. Growth forecasts for the Japanese economy have been pared down considerably for 1998 at least.[11]

There has also been substantial downward revision to growth scenarios for Latin America[12] where depressed exports to Southeast Asia, greater circumspection in granting loans to these countries, and falling revenues from commodity exports due to a drop in prices will dampen previously strong expansion. This will also be reflected in German exports to Central and South America. The USA, on the other hand, will be less badly affected by the financial crisis than Japan or Latin America despite their intense exchange of goods with Asia; this presumption is backed up by the relatively low export quota of around 13%. While the pace of expansion will slow down in the USA too, this is actually quite a welcome turn of events following the lengthy, and recently very strong, economic upturn.

The crisis in Southeast Asia will also impair German exports, but the extent of any losses is difficult to estimate. On the one hand, the eight "tiger economies" account for little more than 5% of German exports; the weight of the five countries most affected is even lower, at just 3%. Consequently, even a 20 percent reduction in deliveries to the Asian "tiger economies" would, on paper, take only a single percentage point off Germany's total exports. On the other hand one must also take into account the retarding effects which slower growth in Southeast Asia will have on other countries and regions which have relatively close foreign trade connections with the crisis countries.

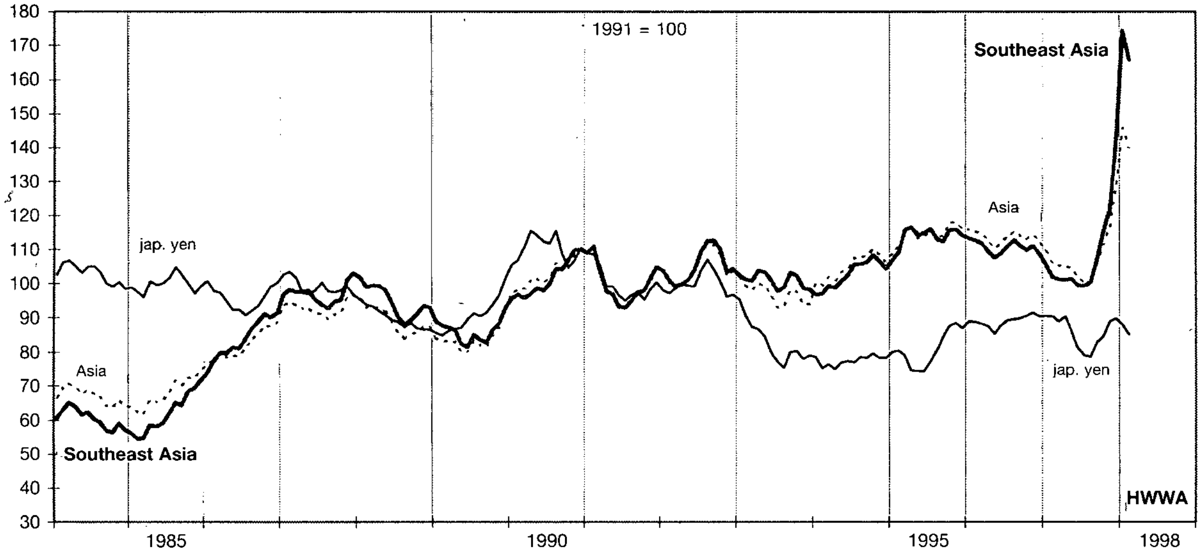
Furthermore, export prospects for German companies will be impaired by the fall in value of the Southeast Asian currencies. With the exception of the Hong Kong dollar, the "tiger currencies" have been devalued by between 10% and a good 70% against the D-mark since August 1997. This makes imports from Germany considerably more expensive, and

[10] Cf. Günter Weinert, op cit., p. 49 f.

[11] The IMF revised its growth forecast for Japan for 1998 from 2.9% in May 1997 to 1.1% in December 1997; cf. IMF: World Economic Outlook, December 1997.

[12] Growth in selected Latin American countries for 1998 was revised downwards by the IMF from a little over 5.2% to 3.3%.

Figure 3
Effective Exchange Rate of the D-Mark with Asian Currencies



Southeast Asia: Singapore, Hong Kong, South Korea, Malaysia, Thailand, Indonesia, the Philippines, Taiwan; Asia: Japan, China, Southeast Asia. Last figure: the beginning of February.

Sources: Deutsche Bundesbank; Federal Reserve Bank of New York; Pacific Exchange Rate Service; own calculations.

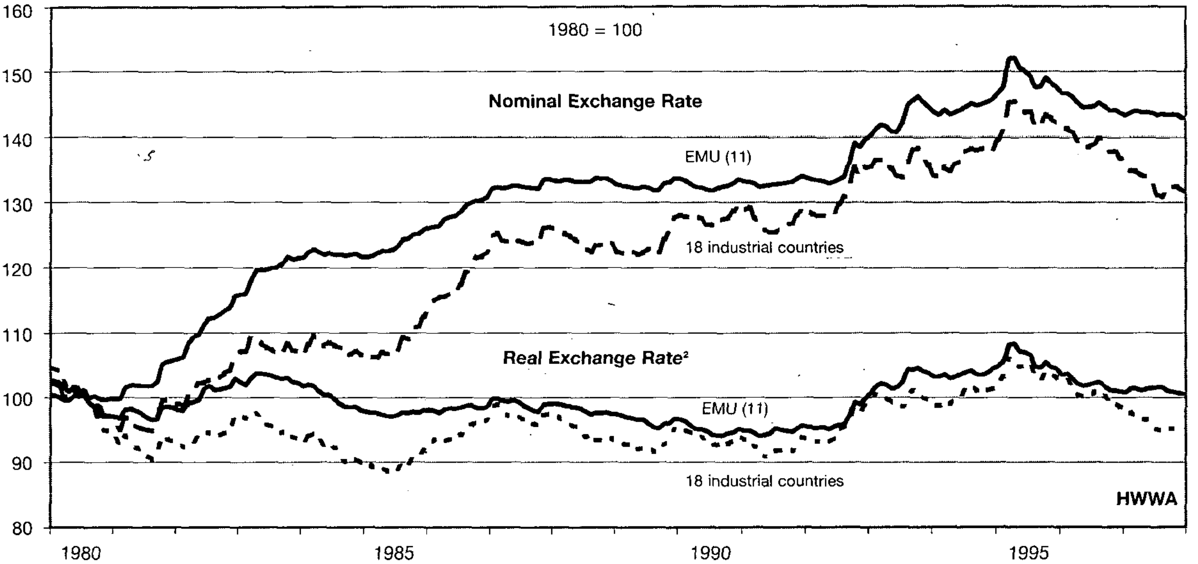
many importers are running into payment difficulties in the face of the new exchange rate relationships. Having been pegged to the US dollar while having considerably different inflation rates, the currencies of the Southeast Asian crisis countries had doubtless been overvalued, such that an exchange rate correction was long overdue. In most cases, however, the extent of their devaluation within such a short period of time has far exceeded the adjustment requirements. Even if most of the currencies which have been under pressure have recently managed to recover at a slightly higher level, there has still been considerable appreciation of the D-mark in relation to the currencies of the Southeast Asian crisis countries; at the start of this year, its trade-weighted external value was 65% higher than a year previously. Consequently, we can expect considerable additional dampening effects on German exports to Southeast Asia, but also considerable impulses for imports from the region. The crisis in Southeast Asia has already had an effect on Germany's exports: deliveries to Thailand and South Korea were already in decline during the course of last year, and similar developments have recently been observed in the case of Indonesia. The slowdown in the volume of new orders from abroad must also be seen primarily in connection with the turmoil in Southeast Asia.

Besides, the changes in exchange rate relationships with the Southeast Asian countries also influence competitiveness in third markets. Supply pressure in the world markets will subsequently intensify, particularly as these countries will step up their efforts to increase exports in order to stabilise their economic situation and reduce their current account deficits which in some cases are substantial. Industries in which the Southeast Asian countries have attained considerable comparative advantages in the past few years will be particularly affected; these include the textiles and clothing industries, shipbuilding, electrical engineering and chemicals. All in all, the direct and indirect effects of the crisis in Southeast Asia will probably lead to losses in Germany's exports of 1½ to 2%.

The countries of Central and Eastern Europe (CEE) are to a certain extent facing similar problems to those of Southeast Asia. In the course of the transition process, a number of these countries have run considerable current account deficits; in some cases, such as Poland, the Czech Republic and Slovakia, the deficits amount to over 5% of GDP.[13] Since these deficits are financed largely by foreign loans – as is also the case in Southeast Asia – and since these countries are increasingly approaching the limits of their financial resources, they are trying more and more to curb imports by dampening the expansion of domestic demand. Under the impact of the Asian

[13] Cf. OECD: Economic Outlook No. 62, December 1997, p. A54.

Figure 4
Effective Exchange Rate of the D-Mark with Major Trading Partners[1]



[1] Geometrically weighted according to export shares. [2] Based on consumer prices.

Sources: Deutsche Bundesbank; OECD; own calculations.

crisis, the CEE countries can be expected to carry through consistently any consolidation measures already introduced and to implement further measures in an effort to limit their current account deficits. In future, moreover, more stringent standards will probably be applied when granting loans to CEE countries, and this will also tend to constrain their expansion prospects.

The increase in German exports to the reforming countries of Central Europe will thus slacken off, although growth rates are nonetheless likely to remain above-average, such that their share of German exports will continue to increase. At the same time, these countries will increase their export efforts and benefit from the strengthening of the German economy. The trade surpluses which have accumulated with these countries over the past few years are thus likely to decrease once more. On the other hand, import demand from the reforming countries of south-eastern Europe and from the CIS states will pick up as the economic situation improves and the transition process progresses further; Germany will benefit here.

The export losses in Southeast Asia stand in marked contrast to sustained trade expansion with the industrialised countries. Ongoing economic recovery in Europe and the integrative effects to be expected when the European Monetary Union comes into force are two evident reasons for assuming that this development will continue. Moreover, impulses from the depreciation of the D-mark – in real terms, the external value of the D-mark fell by 24% against the US dollar and by 12% against the EU currencies between the spring of 1995 and year-end 1997- will continue to have an effect for some time. As a result, the loss of competitiveness suffered by German businesses in the first half of the 1990s – due not least to the exchange rate situation – has been largely offset. Their international competitiveness has also improved from the cost side thanks to considerable rationalisation efforts and a return to moderate wage settlements.

This trend will continue in the near future as long as wage increases remain moderate. Thus while a noticeable rise in wage unit costs is expected in most industrialised countries this year and next, Germany will see a further drop again this year and a negligible increase in 1999.[14] Relative wage unit costs will continue to improve markedly compared to the USA. There is thus likely to be a renewed sharp increase in exports to the USA even though impulses from the depreciation of the D-mark are on the wane and the expansion of the US economy is losing momentum. Compared to the EU countries, too, the relative cost situation will tend to become still more favourable despite the high level of convergence and stability. Given a further stabilisation of economic recovery in Western Europe, strong export expansion will continue. With sustained economic recovery and a decline in the retarding effects of the previous devaluation of the D-mark, there will also be a rapid expansion of imports from the industrialised countries. The trade surplus with these countries will nonetheless continue to grow.

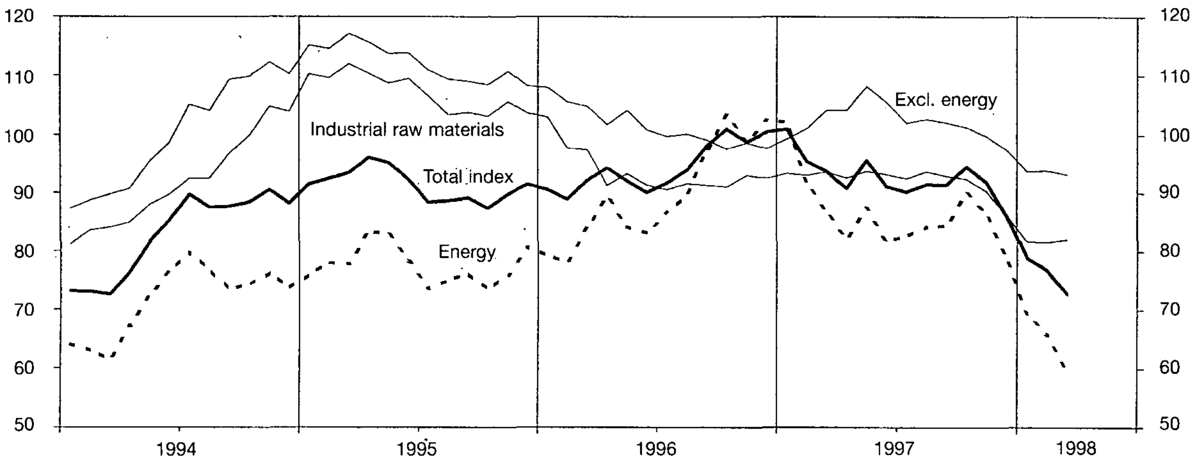
When the countries which are to participate in the European Monetary Union are named in May this year, both the conversion method and the exchange rates between the participating currencies and the euro will also be established. Trade between these countries will then effectively become domestic business as it will no longer be influenced by exchange rates. At present it appears that the EMU will begin with eleven participants; Great Britain, Denmark and Sweden have all opted against initial participation, and Greece will fail to meet the participation criteria by a considerable margin. In 1997, those countries expected to participate accounted for a 42% share of Germany's exports and 43% of its imports. In future there will be no more exchange rate fluctuations between the currencies of the EMU countries; Germany's foreign trade will therefore be more independent of exchange rate influences and thus less susceptible to disturbances in this respect.

With fixed exchange rates within the EMU there will be more transparency for consumers and more planning certainty for businesses. Moreover, costs will no longer ensue as a result of exchange rate volatility. This ought to prove quite a significant advantage given that between future EMU participants exchange rate fluctuations continued into the 1990s which were considerable even in real terms. We can thus expect the EMU to bring considerable integrative effects and to intensify trade between the participating countries. It is thus likely that the EMU partners will further increase their – already dominant – share of Germany's foreign trade. This will be largely at the expense of the other industrialised countries, not least in Europe.

[14] Cf. OECD forecast: Economic Outlook No. 62, December 1997, p. A16 and p. A46.

HWWA Index of World Market Prices of Raw Materials[1]

(1990 = 100)



Raw Materials and Groups of Materials[1]	1997	Sept. 97	Oct. 97	Nov. 97	Dec. 97	Jan. 98	Feb. 98	March98[2]
Total Index	92.7 (–1.7)	91.4 (–6.9)	94.5 (–6.5)	91.8 (–7.1)	86.1 (–14.3)	78.9 (–21.9)	76.8 (–19.5)	72.8 (–22.3)
Total, excl. energy	102.3 (0.8)	102.1 (3.0)	101.3 (3.8)	99.8 (1.2)	97.5 (–0.2)	93.6 (–5.7)	93.8 (–7.2)	93.1 (–10.5)
Food, tropical beverages	132.0 (12.5)	129.3 (5.9)	127.7 (9.1)	127.9 (10.8)	130.9 (15.8)	129.1 (10.4)	130.1 (3.9)	125.8 (–7.0)
Industrial raw materials	92.3 (–1.5)	92.9 (1.7)	92.4 (1.5)	90.3 (–2.8)	86.2 (–6.8)	81.6 (–12.5)	81.5 (–12.3)	82.0 (–12.3)
Agricultural raw materials	92.6 (–3.5)	94.1 (–1.9)	94.6 (–2.1)	92.4 (–4.6)	87.7 (–8.2)	81.0 (–14.4)	81.5 (–12.6)	82.0 (–11.8)
Non-ferrous metals	89.8 (2.0)	88.8 (10.5)	86.3 (10.0)	83.5 (–1.8)	78.9 (–8.4)	76.4 (–15.3)	74.9 (–18.1)	75.3 (–19.6)
Energy	86.5 (–3.5)	84.4 (–13.4)	90.0 (–12.9)	86.6 (–12.4)	78.7 (–23.2)	69.4 (–32.1)	65.7 (–28.3)	59.6 (–31.4)

[1] On a US dollar basis, averages for the period; figures in brackets: percentage year-on-year change.
[2] Up to and incl. 20th March.