Updating the calculation of the external value of the Deutsche Mark and adjusting it to the conditions of European monetary union

The Deutsche Bundesbank has been publishing indices of the nominal and real external value of the Deutsche Mark vis-à-vis major currencies in its Monthly Reports since 1973. The indices provide information on the average changes in the value of the German currency and the changes in the competitiveness of German business in terms of price. The weights with which the external values of the Deutsche Mark against individual currencies are combined to form an overall index reflect the relative significance of those currencies in German foreign trade. Their calculation was updated on the basis of recent data on the regional structure of international trade. At the same time, the range of currencies included in the Deutsche Bundesbank's calculation of the external value was appreciably extended. That took account of the growing significance in German foreign trade of a number of countries which had not been included hitherto. Furthermore, in connection with the transition to European monetary union at the beginning of next year, a number of changes in the calculation and presentation of the external value will become necessary, and are briefly described in the final section of this article.

Updating the weights

*General
approach
unchanged*

When updating the calculation of the external value and extending the range of currencies included in it, the general approach employed so far was retained unchanged. It was last modified in January 1985 by the introduction of a broader weighting pattern such that, besides the bilateral trade relations between German business and its respective trading partners, competitive relationships in third markets were also taken into account.[1] The calculations remain confined to trade in industrial products, which account for more than 80 % of all German exports.

*New weighting
pattern ...*

The weighting pattern used was last amended in 1989.[2] It was based on data on the regional structure of foreign trade between 1984 and 1986. Since then, there have been a number of changes in economic and political conditions which have made a revision and updating of the weighting pattern appear necessary. German reunification and its implications for German foreign trade, the reforms in central and eastern European countries, with the associated reorientation of trade flows, and the ongoing integration within the European Union, including the completion of the single European market, are the most important developments in this connection.

*... based on the
trade structure
from 1993 to
1995*

The three-year time-span from 1993 to 1995 was chosen as the new base period for determining the external value weights, the weighting thereby being brought as close to the current market breakdown as the data allowed. A further argument in favour of

selecting that particular three-year period was that all the EU data included were based on the new procedure for collecting foreign trade statistics introduced at the beginning of 1993, and thus on a uniform system. The new weights for the currencies of 18 industrial countries resulting from the revision are shown, along with the old ones, in the table on page 55.

A comparison between the old and the new weights brings to light a number of changes in the relevant international market structures. Trade with the EU countries remains of paramount importance to Germany; that situation has hardly changed since the mid-eighties. By contrast, the weight of some EC founder-members – particularly of Belgium, Italy and the Netherlands – in German foreign trade has decreased. The significance of the United Kingdom, Greece and Sweden, which joined the EC later, has likewise diminished somewhat. On the other hand, Ireland, Portugal and Spain have greatly expanded their position as trading partners in the course of their closer integration in the EU. Of the non-EU countries, the United States and Japan are more strongly represented in the new foreign trade indices than they were on the strength of the foreign trade structure of the mid-eighties.

*Weighting
shifts between
the industrial
countries*

In general, the shifts in weighting are accompanied by similar changes in the bilateral

*Bilateral trade
shares and
third-market
effects*

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1 See Deutsche Bundesbank, New calculation of the external value of the Deutsche Mark and foreign currencies, Monthly Report, January 1985, page 38 ff.
2 Deutsche Bundesbank, Revision of the method of calculating the external value of the Deutsche Mark and foreign currencies, Monthly Report, April 1989, page 43 ff.

Weights for the weighted external value of the Deutsche Mark against the currencies of 18 industrial countries

in %

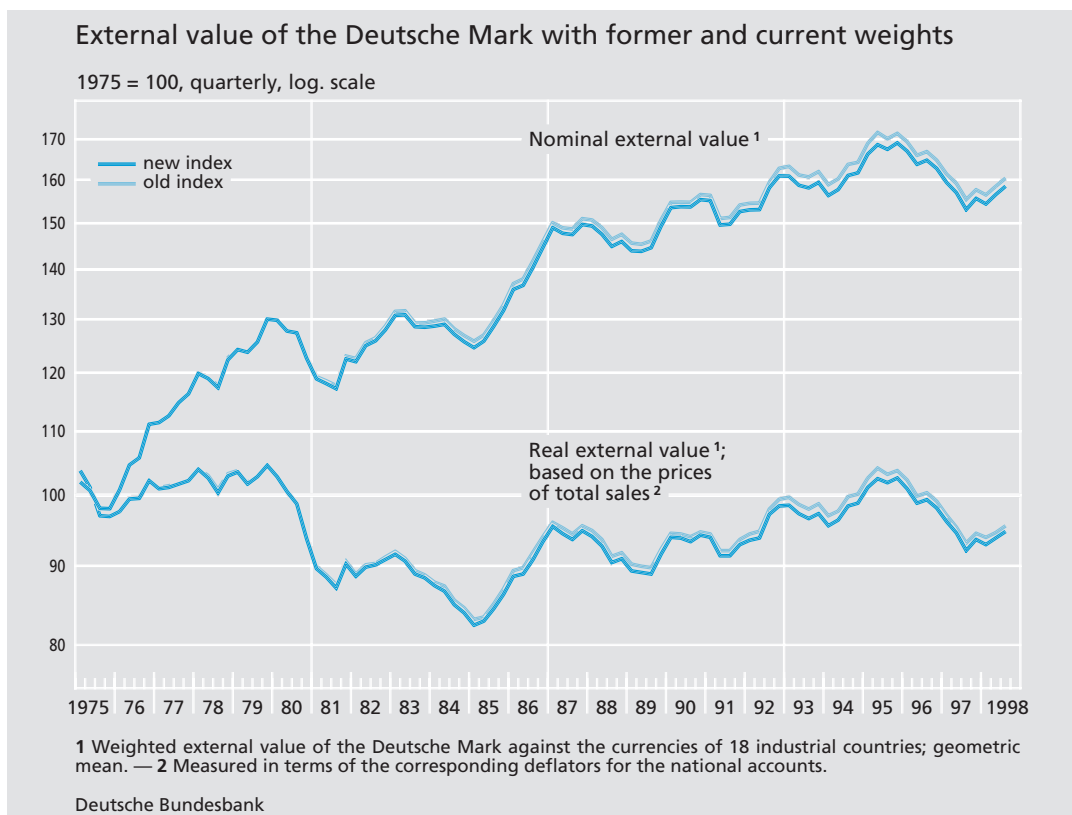| Group of countries / country	Old weighting (base: 1984–6)		New weighting (base: 1993–5)	
	Share in Germany's foreign trade in industrial goods [1]	Weight in the overall index [2]	Share in Germany's foreign trade in industrial goods [1]	Weight in the overall index [2]
EU countries	74.1	67.2	74.2	65.4
EMU countries	56.9	51.3	58.3	50.7
Austria	6.4	5.2	7.4	5.4
Belgium and Luxembourg	9.1	7.1	8.7	6.7
Finland	1.3	1.5	1.3	1.4
France	14.9	14.0	15.6	14.0
Ireland	0.8	0.8	0.9	1.0
Italy	11.0	11.8	10.6	10.8
Netherlands	10.1	7.5	8.2	6.4
Portugal	0.8	0.7	1.4	1.2
Spain	2.5	2.7	4.2	3.8
Other EU countries	17.2	15.9	15.9	14.7
Denmark	2.3	1.7	2.1	1.7
Greece	1.0	0.7	0.8	0.5
Sweden	3.5	3.5	3.0	2.9
United Kingdom	10.4	10.0	10.0	9.6
Other industrial countries	25.9	32.8	25.8	34.6
Canada	0.9	1.3	0.8	1.1
Japan	4.8	10.6	6.3	12.3
Norway	1.5	1.1	1.0	0.8
Switzerland	6.9	5.6	6.9	5.6
United States	11.8	14.2	10.8	14.8
Total	100	100	100	100

1 Share in foreign trade turnover (imports and exports) in industrial goods (SITC 5 – 8). — **2** Taking account of third-market effects.

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trade shares, which suggests that the third-market effects included in the weights have developed in much the same way as the direct trade relations. But the EMU countries in the aggregate constitute a major exception; despite a slight increase in their share in Germany's foreign trade, their weight has dropped somewhat. This divergence in the trend might be an indication of a strengthening of the direct trade relations between Germany and those countries, or of a relatively lower presence of suppliers from those countries in third markets. According to our calculations, that applies particularly to France, Austria and Spain. Precisely the opposite, namely greater indirect competition on third markets, applies to the United States.

Until the beginning of the eighties, the changes in the (nominal) external value of the Deutsche Mark, recalculated on that basis, against the currencies of 18 industrial countries, show virtually the same course as they did using the old calculation. Since then, the external value with the new weights has been tending to rise slightly less quickly, although the differences are but small. As expected, a very similar picture is presented by the price-adjusted, real external value (calculated on the basis of the deflators of total sales): the movement of the new series is almost identical to that of the old one until the early eighties, and only in the ensuing period are the newly calculated indices of the external value a little lower than under the old weights.

Little impact on newly calculated DM external value

55

External value of the Deutsche Mark with former and current weights

1975 = 100, quarterly, log. scale

Nominal external value [1]

new index
old index

Real external value [1];
based on the prices
of total sales [2]

1975 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 1998

1 Weighted external value of the Deutsche Mark against the currencies of 18 industrial countries; geometric mean. — **2** Measured in terms of the corresponding deflators for the national accounts.

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Extension of the range of countries

New markets for German business ...

The calculation of the external value of the Deutsche Mark has hitherto been confined to the currencies of the 18 industrial countries which are particularly important in German eyes and with which German enterprises conducted around 80 % of their foreign trade in the mid-eighties. In the meantime, however, that share has dwindled to below 75 %. The increasing involvement of the countries of Asia and Latin America in the process of the international division of labour and the progressive integration of the countries in transition in central and eastern Europe into the world trade system appear to have been the most important reasons for that. For a number of years past, those regions have been im-

parting particularly buoyant growth stimuli to German foreign trade.

In recent years, however, there have been some serious shifts in exchange rates, particularly between the currencies of some emerging markets and countries in transition, on the one hand, and the world's major currencies, on the other. These shifts were not reflected in the previous definition of the external value of the Deutsche Mark. In order to cover approximately their effects on the competitiveness of German business, the Bundesbank had initially made do with rough estimates.

... and marked changes in exchange rates

Now that the updating of the trading weights and the extension of the range of countries affected has been completed, the new defin-

ition encompasses 38 countries, which together account for almost 93 % of German foreign trade. The degree of representativeness of the calculation of the external value has therefore been improved by one-quarter compared with the old range of countries. The choice of countries was governed primarily by their significance for German foreign trade.

Broad range of countries

The adjacent table contains a list of the countries newly included in the calculation of external value and the respective weights, which are likewise based on the structure of foreign trade during the years from 1993 to 1995. Altogether, the newly included countries account for around 20 % of the enlarged index. The central and eastern European countries in transition make up 6 % of it and developing countries and emerging markets in Asia almost 11%, including China with 2.9 %. The major emerging markets of Latin America – Mexico and Brazil – are also covered by the enlarged index, as are other major trading partners of Germany, such as Turkey and Israel. In this way, not only was a broader regional dispersion achieved – one that is more representative of German foreign trade relations – but also the (indirect) competitive ties with the industrial countries already included were reflected more accurately. That applies particularly to the non-European trading partners Japan, Canada and the United States, with which many of the newly included countries maintain more intensive trading links than they do with European industrial countries.

Weights for the weighted external value of the Deutsche Mark against the currencies of 38 countries

in %

Group of countries / country	Share in Germany's foreign trade in industrial goods [1]	Weight in the index of the external value of the Deutsche Mark
Traditional group of countries	80.5	79.4
EU countries	59.7	55.4
EMU countries	46.8	43.2
Austria	5.9	4.7
Belgium and Luxembourg	7.0	5.7
Finland	1.0	1.2
France	12.6	11.9
Ireland	0.7	0.9
Italy	8.5	9.2
Netherlands	6.6	5.4
Portugal	1.1	1.0
Spain	3.4	3.2
Other EU countries	12.9	12.2
Denmark	1.7	1.5
Greece	0.7	0.4
Sweden	2.4	2.4
United Kingdom	8.1	7.9
Other industrial countries	20.8	24.0
Canada	0.6	0.8
Japan	5.1	7.5
Norway	0.8	0.7
Switzerland	5.6	4.8
United States	8.7	10.2
Countries recently included	19.5	20.6
Central and east European countries	6.2	6.0
Czech Republic	1.6	1.4
Hungary	1.0	0.9
Poland	1.8	1.6
Russia	1.2	1.6
Slovenia	0.6	0.5
Asian countries	9.4	10.9
China [2]	2.3	2.9
Hong Kong	0.9	0.9
India	0.7	0.7
Indonesia	0.5	0.5
Malaysia	0.7	0.7
Singapore	0.9	1.1
South Korea	1.3	1.6
Taiwan	1.4	1.6
Thailand	0.7	0.9
Other countries	3.9	3.7
Australia	0.5	0.4
Brazil	0.7	0.9
Israel	0.4	0.4
Mexico	0.4	0.4
South Africa	0.6	0.5
Turkey	1.3	1.1
Total	100	100

1 Share in foreign trade turnover (imports and exports) in industrial goods (SITC 5 – 8) based on the breakdown of foreign trade between 1993 and 1995. — 2 Excluding Hong Kong.

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External value of the Deutsche Mark against the currencies of the traditional and the extended groups of countries

1995 = 100, monthly, log. scale

Nominal external value [1] against the currencies of ...

... 38 countries

... 18 countries

Real external value [1,2] against the currencies of ...

... 18 countries

... 38 countries

1995   1996   1997   1998

1 Weighted external value of the Deutsche Mark; geometric mean. — **2** Based on consumer prices.

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Results for the extended range of countries

Owing to the limited availability of statistics for some of the newly included countries, however, the results of the extended calculation of external value have only been computed back to 1995. Moreover, real external values in the extended range of countries could be computed only on the basis of consumer prices since the requisite data on the deflator of total sales are not available in a fairly large number of the newly included

countries. The movement of the extended external value, in nominal terms, shows a somewhat stronger appreciation of the Deutsche Mark than that against the group of industrial countries alone. This chiefly reflects the monetary turmoil in a number of Asian countries, and latterly in Russia, and the higher rate of inflation in the newly included groups of countries. That fact simultaneously qualifies the informative value of the extended nominal external value of the Deutsche Mark. That circumstance will be taken into consideration by the computation of a correspondingly extended real external value of the Deutsche Mark. Ultimately, it transpires that the differences between the movements of the (nominal) external values in the smaller and larger range of countries can largely be explained by the sizeable inflation differentials. In real terms, at all events, the differences are considerably smaller, and both series display fairly similar movements. On the other hand, the widening gaps that were discernible until about mid-1997 between the real external value in the traditional range of countries and in the extended range of countries attest unmistakably to the continuously increasing loss of competitiveness of the developing countries, emerging markets and countries in transition vis-à-vis Germany. Sharp depreciations of certain currencies since the summer of 1997, which were reflected in a real appreciation of the Deutsche Mark, in line with the respective trade weights, appear to have rectified that movement on an average and in the trend.

Adjustment to the conditions of European monetary union

External value of the euro

At the start of Stage Three of the European economic and monetary union on January 1, 1999, the currencies of the 11 participating states will become an integral part of the euro. They will thus lose their autonomy, even if, during the transitional period, they will continue to be legal tender and can be used without restriction outside the central bank sphere. The calculation of the external value of the Deutsche Mark will therefore be discontinued on that date. The external value of the euro will be computed instead. Trade between the countries participating in EMU will be disregarded when the required adjustment of the weighting to the trade structure of EMU participants with trading partners outside the single monetary area is made.

Future weighting pattern for the external value of the euro

A comparison of the future weighting pattern for computing the external values of the euro – against the nine industrial countries outside EMU and the extended range of 29 industrial and developing countries in all – with the corresponding weights for the external values of the Deutsche Mark shows that the structure of German foreign trade with countries outside EMU and the structure of overall foreign trade between the participants in EMU and the rest of the world are rather similar in both cases. Somewhat more pronounced differences in relative weight are evident in the traditional range of countries only in the case of Denmark and Switzerland, which show a greater significance for German than for EMU-wide foreign trade, as well as in the case of the United Kingdom, which, con-

versely, has a lower significance in German foreign trade.

But with the enlargement of the monetary area owing to the introduction of the euro, it is especially the share of the other two major world currencies – the dollar and the yen – and of the pound sterling that will increase. In the aggregate, these three currencies account for over three-quarters of the weights for computing the external value of the euro against the traditional range of countries. The exchange rate changes of the dollar against the euro alone have approximately a 30 % share of the weighting and are reflected twice as strongly in the external value of the euro as in the external value of the Deutsche Mark. It would, however, be wrong to infer from this a corresponding rise in the significance of dollar rate movements for the economies concerned. That is because a large part of what has hitherto been foreign trade will in future take place inside the single monetary area on account of the monetary union. Hence the share of "genuine" foreign trade in the gross domestic product of the euro countries will probably be only about one-half as large as the corresponding German foreign trade ratio (of about 23 %)[3], with the result that, all told, the impact of dollar rate fluctuations on the euro area is unlikely to be much greater in future than at present. But much the same is also true of the discernible shift in weighting among the countries beset by crises in Asia.

Heavier weight of the dollar and yen

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[3] Calculated on the basis of merchandise trade in 1997. For goods and services, the corresponding foreign trade ratio was about 27 %.

Weights for the weighted external value of the euro

in %

Group of countries / country	External value against the traditional group of countries		External value against the extended group of countries	
	Share in EMU countries' foreign trade in industrial goods [1]	Weight in the overall index	Share in EMU countries' foreign trade in industrial goods [1]	Weight in the overall index
Traditional group of countries	100	100	67.5	65.8
EU countries	43.5	31.9	29.4	24.9
Denmark	4.1	3.0	2.8	2.4
Greece	2.1	1.2	1.4	1.0
Sweden	7.4	5.6	5.0	4.4
United Kingdom	29.9	22.1	20.2	17.1
Other industrial countries	56.5	68.1	38.1	40.9
Canada	2.0	2.2	1.4	1.5
Japan	12.9	24.5	8.7	12.2
Norway	2.2	1.5	1.5	1.2
Switzerland	13.1	9.5	8.8	7.5
United States	26.3	30.4	17.7	18.5
Countries recently included	–	–	32.5	34.2
Central and east European countries	–	–	8.6	8.7
Czech Republic	–	–	1.8	1.7
Hungary	–	–	1.5	1.2
Poland	–	–	2.2	1.9
Russia	–	–	2.1	3.0
Slovenia	–	–	1.0	0.9
Asian countries	–	–	16.8	18.7
China [2]	–	–	4.0	4.7
Hong Kong	–	–	2.0	1.7
India	–	–	1.3	1.2
Indonesia	–	–	1.0	0.8
Malaysia	–	–	1.2	1.2
Singapore	–	–	1.7	2.1
South Korea	–	–	2.2	2.7
Taiwan	–	–	2.2	2.6
Thailand	–	–	1.2	1.7
Other countries	–	–	7.1	6.8
Australia	–	–	0.9	0.7
Brazil	–	–	1.3	1.6
Israel	–	–	1.3	1.1
Mexico	–	–	0.8	0.8
South Africa	–	–	0.9	0.9
Turkey	–	–	1.9	1.7
Total	100	100	100	100

1 Share in foreign trade turnover (imports and exports) in industrial products (SITC 5–8) in the nine or 27 countries listed. — **2** Excluding Hong Kong.

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Nominal and real external value of the euro

In future the Bundesbank will calculate not only the nominal external value of the euro against the nine industrial countries outside EMU and against the currencies of the extended range of countries but also the corresponding real external value. For the group of industrial countries, that will be done both on the basis of the deflators of total sales and on the basis of consumer prices, whereas the calculations for the extended range of countries can only be carried out on the basis of consumer prices. In this context, price movements in the euro area will be calculated as the weighted average of price movements (weighted, that is, with the corresponding shares of the participating countries in EMU-participating countries' foreign trade with third countries) in the individual euro countries.

Indicators of the price competitiveness of German business

But, alongside the assessment of the competitiveness of the entire EMU area, there will remain an interest in analysing changes in Germany's competitiveness in terms of price, such as has hitherto been possible with the aid of the real external value of the Deutsche Mark. To that end, not only indices of the external value of the euro but also indicators of the competitiveness of German business, which are likewise based on the weighting pattern for the period from 1993 to 1995, will be computed. For that purpose, price and cost movements in Germany expressed in the single currency and measured by the price deflator of total sales, or by consumer prices, will be compared with those of the major trading partners inside and outside the EMU area. Accordingly, those indicators are not to be construed as external values but as relative price and cost indicators.

Moreover, with the transition to the euro, the distinction between the external value and the exchange rate becomes less crucial. In line with the practice in the Frankfurt foreign exchange market, the Bundesbank has hitherto designated as "exchange rate" the usual price quotation of a currency, using the variable DM per foreign currency unit, whereas the "external value" of the Deutsche Mark has been the reciprocal of that (foreign currency unit per DM). A falling DM exchange rate was therefore synonymous with an appreciation of the Deutsche Mark, or an increase in the DM external value.

External value and exchange rate

In future this differentiation of concepts will no longer be needed since the euro exchange rate will be expressed in the form of a quantity quotation (foreign currency unit per euro) with the result that, in terms of current usage, it at the same time corresponds to the external value. In line with international practice, the weighted external value of the euro can in future also be designated as the effective exchange rate of the euro.

The tables appended to this article appear on pages 63 to 67.

Derivation of the weights for the external value of the Deutsche Mark against the currencies of 18 industrial countries based on foreign trade between 1993 and 1995

in %

Competing countries	Breakdown of the supply of competing goods [1] in the export markets										
	Belgium and Luxembourg	Finland	France	Ireland	Italy	Netherlands	Austria	Portugal	Spain	Denmark	Greece
Weight of the export market [2]	6.33	0.84	11.58	0.45	6.79	6.69	5.69	0.91	3.33	1.69	0.72
EU countries	88.61	88.01	90.23	79.38	93.45	84.42	88.56	95.15	92.63	89.80	89.34
EMU countries	76.02	75.16	84.78	54.96	88.84	71.62	83.48	90.13	87.53	21.77	36.69
Austria	0.72	0.82	0.58	0.27	1.11	1.02	63.30	0.48	0.67	0.98	1.02
Belgium and Luxembourg	39.26	1.80	4.81	0.91	2.75	10.26	2.64	2.17	2.07	3.08	3.19
Finland	0.73	63.63	0.41	0.44	0.34	1.07	0.60	0.35	0.58	2.23	0.70
France	13.99	2.63	65.74	2.46	6.73	6.43	4.33	7.04	9.23	4.19	6.79
Ireland	1.19	0.45	0.60	46.91	0.52	1.08	0.37	0.35	0.46	0.58	0.50
Italy	4.89	2.70	6.19	1.55	72.85	3.83	7.94	5.74	5.46	3.76	17.42
Netherlands	13.28	2.00	2.08	1.55	2.36	45.87	2.89	2.56	1.79	5.16	3.63
Portugal	0.43	0.52	0.98	0.24	0.18	0.51	0.43	60.38	1.50	1.06	0.34
Spain	1.52	0.61	3.41	0.63	1.99	1.56	0.97	11.06	65.77	0.73	3.11
Other EU countries	12.59	12.85	5.45	24.42	4.61	12.80	5.08	5.01	5.11	68.03	52.65
Denmark	0.58	1.56	0.37	0.47	0.23	1.00	0.69	0.30	0.29	52.93	0.67
Greece	0.09	0.17	0.09	0.04	0.19	0.08	0.26	0.05	0.08	0.13	45.08
Sweden	2.72	6.70	0.84	0.94	0.74	2.58	1.46	0.83	0.77	8.68	1.39
United Kingdom	9.20	4.41	4.15	22.98	3.45	9.14	2.67	3.83	3.97	6.28	5.51
Other industrial countries	11.39	11.99	9.77	20.62	6.55	15.58	11.44	4.85	7.37	10.20	10.66
Canada	0.24	0.28	0.30	0.45	0.22	0.45	0.40	0.08	0.13	0.12	0.27
Japan	3.37	4.61	2.57	4.83	1.61	4.70	3.37	1.95	2.55	2.80	5.08
Norway	0.22	1.23	0.19	0.39	0.19	0.57	0.22	0.28	0.18	2.17	0.29
Switzerland	1.83	1.24	1.64	0.74	2.01	1.65	3.74	1.19	1.09	1.69	2.05
United States	5.73	4.63	5.09	14.21	2.52	8.21	3.72	1.35	3.41	3.42	2.98
Total	100	100	100	100	100	100	100	100	100	100	100

Competing countries	Breakdown of the supply of competing goods [1] in the export markets cont'd								Extended export weight [3]	Share in Germany's imports of industrial goods	Weight in index of external value of D-Mark [4]
	Sweden	United Kingdom	Japan	Canada	Norway	Switzerland	United States	Other countries [5]			
Weight of the export market [2]	2.25	8.02	2.66	0.63	0.83	5.27	8.01	27.29	.	.	
EU countries	86.40	85.48	2.06	4.71	44.00	31.01	5.40	37.07	61.74	71.82	65.43
EMU countries	20.27	20.59	1.40	2.93	19.16	24.19	3.49	27.00	46.70	57.69	50.72
Austria	0.96	0.45	0.06	0.12	0.94	2.91	0.12	1.60	4.58	6.76	5.38
Belgium and Luxembourg	2.70	2.87	0.15	0.22	2.26	2.46	0.41	2.87	5.51	8.63	6.65
Finland	4.22	0.84	0.05	0.12	3.16	0.45	0.13	1.20	1.37	1.46	1.41
France	4.16	5.59	0.40	0.89	3.61	7.25	1.06	7.63	13.29	15.28	14.02
Ireland	0.71	2.01	0.13	0.17	0.86	0.63	0.19	0.39	0.87	1.32	1.03
Italy	2.60	3.23	0.43	0.93	3.05	6.73	1.01	7.85	10.07	12.18	10.85
Netherlands	3.47	3.66	0.10	0.24	3.24	2.65	0.31	3.23	6.15	6.87	6.41
Portugal	0.73	0.53	0.01	0.04	0.87	0.37	0.05	0.21	0.98	1.49	1.17
Spain	0.71	1.41	0.07	0.19	1.18	0.73	0.21	2.02	3.87	3.69	3.81
Other EU countries	66.12	64.88	0.67	1.78	24.84	6.82	1.91	10.07	15.04	14.14	14.71
Denmark	4.00	0.61	0.06	0.09	5.39	0.69	0.11	0.97	1.63	1.88	1.72
Greece	0.13	0.10	0.00	0.01	0.12	0.08	0.02	0.24	0.47	0.59	0.51
Sweden	55.14	1.61	0.17	0.42	11.51	1.24	0.36	1.57	2.82	2.94	2.87
United Kingdom	6.86	62.57	0.43	1.26	7.82	4.81	1.43	7.29	10.13	8.73	9.62
Other industrial countries	13.60	14.52	97.94	95.29	56.00	68.99	94.60	62.93	38.26	28.18	34.57
Canada	0.31	0.61	0.17	42.78	0.48	0.16	6.79	1.12	1.32	0.66	1.08
Japan	3.40	4.42	93.87	4.58	5.39	2.70	8.56	31.54	13.81	9.62	12.28
Norway	2.89	0.56	0.04	0.06	42.79	0.15	0.07	0.37	0.74	0.88	0.79
Switzerland	1.53	1.26	0.25	0.29	1.19	61.22	0.44	2.79	5.05	6.53	5.59
United States	5.48	7.67	3.61	47.58	6.15	4.76	78.73	27.11	17.33	10.48	14.83
Total	100	100	100	100	100	100	100	100	100	100	100

1 Domestic supply (measured in terms of the gross value added by the manufacturing sector excluding the manufacture of refined petroleum products) and imports of industrial goods (SITC 5–8) from the competing industrial countries. — 2 Share in Germany's exports of industrial goods. — 3 Average market share of the given country in the supply of competing goods in all of Germany's export markets (market shares in the various export markets weighted with their share in German exports of industrial goods). —

4 Arithmetic mean of the extended export weight and of the share in Germany's imports of industrial goods, weighted in each case with the share of exports (63.43 %) or imports (36.57 %) in the overall foreign trade turnover in industrial goods concerned (equals exports to all countries and imports from the 18 industrial countries). — 5 The supplies of these countries both to their own respective domestic markets and to the other countries are ignored.

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Derivation of the weights for the external value of the Deutsche Mark against the currencies of 38 countries based on foreign trade between 1993 and 1995

in %

Competing countries	Breakdown of the supply of competing goods [1] in the export markets										
	Belgium and Luxembourg	Finland	France	Ireland	Italy	Netherlands	Austria	Portugal	Spain	Denmark	Greece
Weight of the export market [3]	6.33	0.84	11.58	0.45	6.79	6.69	5.69	0.91	3.33	1.69	0.72
EU countries	82.17	82.62	85.73	73.42	88.71	76.16	82.03	92.40	88.42	83.93	82.13
EMU countries	70.49	70.56	80.55	50.83	84.34	64.61	77.33	87.53	83.55	20.35	33.73
Austria	0.67	0.77	0.55	0.25	1.06	0.92	58.64	0.47	0.64	0.91	0.94
Belgium and Luxembourg	36.41	1.69	4.57	0.84	2.61	9.25	2.45	2.11	1.97	2.88	2.93
Finland	0.68	59.73	0.39	0.41	0.32	0.96	0.55	0.34	0.55	2.08	0.64
France	12.97	2.47	62.46	2.28	6.39	5.80	4.01	6.83	8.81	3.91	6.24
Ireland	1.10	0.43	0.57	43.38	0.50	0.98	0.34	0.34	0.44	0.54	0.46
Italy	4.54	2.53	5.88	1.43	69.16	3.46	7.35	5.58	5.21	3.52	16.01
Netherlands	12.31	1.88	1.97	1.43	2.24	41.38	2.68	2.49	1.71	4.83	3.34
Portugal	0.39	0.48	0.93	0.22	0.18	0.46	0.40	58.64	1.43	0.99	0.31
Spain	1.41	0.57	3.24	0.58	1.89	1.40	0.90	10.74	62.78	0.68	2.86
Other EU countries	11.68	12.07	5.18	22.59	4.37	11.55	4.70	4.87	4.87	63.58	48.40
Denmark	0.54	1.47	0.35	0.44	0.22	0.90	0.64	0.29	0.28	49.47	0.61
Greece	0.08	0.16	0.09	0.04	0.18	0.08	0.24	0.05	0.07	0.12	41.45
Sweden	2.53	6.29	0.80	0.87	0.70	2.33	1.35	0.81	0.74	8.12	1.28
United Kingdom	8.53	4.14	3.94	21.25	3.27	8.24	2.48	3.72	3.79	5.87	5.07
Other industrial countries	10.57	11.26	9.28	19.07	6.22	14.05	10.60	4.71	7.03	9.54	9.80
Canada	0.22	0.27	0.28	0.42	0.21	0.41	0.37	0.08	0.13	0.11	0.24
Japan	3.13	4.33	2.44	4.46	1.53	4.24	3.12	1.90	2.43	2.62	4.67
Norway	0.21	1.15	0.18	0.36	0.18	0.52	0.20	0.27	0.17	2.03	0.27
Switzerland	1.69	1.16	1.55	0.68	1.91	1.49	3.46	1.16	1.04	1.58	1.88
United States	5.31	4.35	4.83	13.14	2.39	7.40	3.45	1.31	3.26	3.19	2.74
Central and east European countries	1.52	2.11	0.76	0.24	1.36	1.34	3.29	0.18	0.60	1.45	1.73
Czech Republic	0.17	0.20	0.09	0.07	0.18	0.22	0.97	0.04	0.08	0.23	0.27
Hungary	0.23	0.16	0.09	0.04	0.24	0.19	1.24	0.02	0.14	0.10	0.19
Poland	0.26	0.31	0.18	0.08	0.28	0.48	0.14	0.04	0.11	0.88	0.23
Russia	0.81	1.38	0.22	0.03	0.36	0.36	0.34	0.05	0.24	0.18	0.96
Slovenia	0.06	0.06	0.18	0.02	0.30	0.09	0.60	0.02	0.03	0.07	0.08
Asian countries	3.85	3.72	3.55	6.83	2.81	7.15	3.54	1.94	3.24	4.62	4.92
China [4]	0.78	0.95	1.11	0.89	1.05	1.28	1.10	0.43	1.20	1.48	1.38
Hong Kong	0.46	0.43	0.17	0.58	0.09	1.40	0.39	0.09	0.13	0.43	0.24
India	0.82	0.13	0.20	0.17	0.28	0.37	0.23	0.17	0.18	0.36	0.22
Indonesia	0.22	0.07	0.19	0.13	0.17	0.49	0.10	0.09	0.18	0.25	0.24
Malaysia	0.25	0.43	0.29	0.97	0.16	0.45	0.17	0.12	0.20	0.23	0.21
Singapore	0.23	0.34	0.43	2.39	0.20	0.86	0.23	0.11	0.20	0.33	0.26
South Korea	0.25	0.52	0.41	0.52	0.32	0.58	0.44	0.57	0.51	0.59	1.52
Taiwan	0.33	0.64	0.50	0.98	0.38	1.31	0.73	0.23	0.49	0.61	0.64
Thailand	0.52	0.20	0.25	0.20	0.17	0.40	0.16	0.12	0.16	0.32	0.22
Other countries	1.90	0.29	0.67	0.44	0.90	1.29	0.54	0.77	0.70	0.46	1.43
Australia	0.10	0.02	0.04	0.05	0.07	0.07	0.02	0.02	0.03	0.04	0.03
Brazil	0.16	0.09	0.12	0.10	0.27	0.31	0.08	0.50	0.15	0.10	0.43
Israel	0.91	0.06	0.14	0.08	0.15	0.29	0.10	0.08	0.16	0.08	0.37
Mexico	0.21	0.04	0.10	0.07	0.05	0.14	0.03	0.04	0.15	0.02	0.08
South Africa	0.32	0.01	0.06	0.05	0.09	0.08	0.03	0.04	0.08	0.01	0.02
Turkey	0.20	0.06	0.20	0.10	0.27	0.40	0.28	0.09	0.13	0.20	0.51
Total (38 countries)	100	100	100	100	100	100	100	100	100	100	100
Memorandum item: Traditional group of countries	92.73	93.88	95.01	92.49	94.93	90.21	92.63	97.12	95.45	93.47	91.93

1 Domestic supply (measured in terms of the gross value added by the manufacturing sector excluding the manufacture of refined petroleum products) and imports of industrial goods (SITC 5–8) from the competing countries. — **2** The breakdown of the supply of competing

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Sweden	United King-dom	Japan	Canada	Norway	Switzer-land	United States	Pol-and 2	Russia 2	Slo-venia 2	Czech Repub-lic 2	Competing countries
2.25	8.02	2.66	0.63	0.83	5.27	8.01	1.55	1.40	0.41	1.44	Weight of the export market 3
81.42	78.75	1.95	4.37	41.11	29.66	4.71	22.84	7.04	44.30	22.25	EU countries
19.11	18.97	1.32	2.72	17.90	23.13	3.04	17.17	5.78	41.57	18.45	EMU countries
0.90	0.41	0.06	0.11	0.87	2.79	0.10	1.86	0.55	8.48	6.39	Austria
2.54	2.64	0.14	0.21	2.11	2.36	0.36	1.62	0.46	1.27	1.27	Belgium and Luxembourg
3.97	0.77	0.05	0.11	2.96	0.43	0.11	1.25	1.11	0.40	0.68	Finland
3.92	5.15	0.38	0.82	3.37	6.93	0.92	3.02	0.92	8.90	2.62	France
0.67	1.86	0.12	0.16	0.80	0.60	0.17	0.20	0.07	0.11	0.23	Ireland
2.45	2.98	0.41	0.86	2.85	6.43	0.88	5.98	1.83	19.43	5.01	Italy
3.27	3.37	0.09	0.23	3.03	2.54	0.27	2.35	0.62	1.44	1.73	Netherlands
0.69	0.49	0.01	0.04	0.81	0.36	0.05	0.03	0.05	0.06	0.03	Portugal
0.67	1.30	0.06	0.17	1.10	0.70	0.18	0.86	0.18	1.48	0.49	Spain
62.32	59.78	0.63	1.65	23.21	6.52	1.67	5.67	1.26	2.73	3.80	Other EU countries
3.77	0.56	0.06	0.08	5.04	0.66	0.09	1.31	0.13	0.27	0.63	Denmark
0.12	0.09	0.00	0.01	0.11	0.08	0.02	0.06	0.07	0.25	0.05	Greece
51.96	1.48	0.16	0.39	10.76	1.18	0.31	1.66	0.36	0.65	1.00	Sweden
6.46	57.64	0.41	1.16	7.31	4.60	1.25	2.64	0.70	1.56	2.12	United Kingdom
12.82	13.38	92.48	88.41	52.33	65.97	82.43	5.17	2.98	3.08	7.20	Other industrial countries
0.29	0.56	0.16	39.69	0.45	0.15	5.91	0.14	0.14	0.02	0.07	Canada
3.21	4.07	88.64	4.25	5.04	2.58	7.46	1.21	1.13	0.41	1.87	Japan
2.72	0.51	0.04	0.06	39.99	0.15	0.06	0.27	0.07	0.06	0.22	Norway
1.44	1.16	0.24	0.27	1.11	58.54	0.39	1.16	0.24	1.49	1.86	Switzerland
5.16	7.07	3.40	44.14	5.74	4.55	68.60	2.38	1.40	1.11	3.18	United States
1.34	0.70	0.14	0.16	1.32	0.71	0.27	68.72	85.21	50.38	67.62	Central and east European countries
0.16	0.12	0.00	0.02	0.17	0.15	0.02	1.49	0.33	0.90	63.95	Czech Republic
0.13	0.10	0.01	0.01	0.08	0.10	0.03	0.50	0.46	0.82	0.46	Hungary
0.48	0.19	0.00	0.03	0.30	0.09	0.03	65.65	0.48	0.17	1.70	Poland
0.48	0.24	0.13	0.10	0.77	0.31	0.17	0.80	83.75	1.67	1.18	Russia
0.09	0.04	0.00	0.01	0.00	0.06	0.02	0.29	0.19	46.83	0.33	Slovenia
4.01	6.03	4.99	5.07	4.82	3.15	9.13	2.90	3.85	1.76	2.65	Asian countries
1.11	1.44	1.73	1.37	1.58	0.86	2.51	0.90	1.21	0.15	0.42	China 4
0.75	0.63	0.16	0.44	0.57	0.57	0.62	0.23	0.29	0.30	0.41	Hong Kong
0.24	0.46	0.11	0.15	0.27	0.24	0.31	0.08	0.05	0.06	0.18	India
0.08	0.32	0.31	0.14	0.11	0.07	0.30	0.07	0.13	0.08	0.09	Indonesia
0.19	0.80	0.34	0.42	0.20	0.12	0.87	0.13	0.03	0.07	0.07	Malaysia
0.24	0.68	0.32	0.38	0.48	0.17	0.96	0.17	0.18	0.03	0.17	Singapore
0.47	0.56	0.97	0.97	0.77	0.28	1.29	0.67	0.94	0.89	0.42	South Korea
0.75	0.75	0.67	1.01	0.69	0.49	1.74	0.58	0.97	0.12	0.82	Taiwan
0.18	0.38	0.38	0.21	0.15	0.36	0.53	0.09	0.05	0.06	0.06	Thailand
0.40	1.14	0.45	2.00	0.41	0.51	3.46	0.37	0.93	0.48	0.28	Other countries
0.06	0.21	0.13	0.08	0.03	0.04	0.09	0.02	0.01	0.02	0.01	Australia
0.11	0.21	0.11	0.20	0.10	0.07	0.40	0.06	0.16	0.19	0.05	Brazil
0.08	0.19	0.08	0.07	0.08	0.22	0.31	0.11	0.13	0.07	0.08	Israel
0.04	0.09	0.03	1.54	0.06	0.05	2.48	0.02	0.01	0.00	0.00	Mexico
0.02	0.21	0.08	0.07	0.02	0.00	0.10	0.01	0.02	0.03	0.03	South Africa
0.09	0.23	0.01	0.03	0.12	0.12	0.07	0.15	0.59	0.17	0.11	Turkey
100	100	100	100	100	100	100	100	100	100	100	Total (38 countries)
											Memorandum item:
94.25	92.13	94.43	92.77	93.45	95.63	87.14	28.01	10.02	47.38	29.45	Traditional group of countries

goods is partly estimated. — **3** Share in Germany's exports of industrial
goods. — **4** Excluding Hong Kong.

Derivation of the weights for the external value of the Deutsche Mark against the currencies of 38 countries based on foreign trade between 1993 and 1995 *cont'd*

in %

	Breakdown of the supply of competing goods [1] in the export markets										
Competing countries	Hun-gary [4]	China [4]	Hong Kong [4]	Tai-wan [4]	India [4]	Indo-nesia [4]	South Korea [4]	Malay-sia [4]	Singa-pore [4]	Thai-land [4]	Austra-lia
Weight of the export market [6]	0.93	1.55	0.83	1.00	0.57	0.54	1.09	0.51	0.71	0.68	0.73
EU countries	25.09	3.64	7.95	5.76	13.56	6.53	5.53	8.20	8.66	6.47	10.61
EMU countries	19.37	2.73	5.61	4.22	8.74	5.00	4.01	4.83	5.36	4.34	25.13
Austria	0.00	0.14	0.15	0.19	0.19	0.36	0.19	0.15	0.20	0.17	0.23
Belgium and Luxembourg	2.34	0.33	0.76	0.57	4.21	0.41	0.35	0.41	0.52	0.90	0.55
Finland	1.51	0.15	0.16	0.14	0.27	0.42	0.23	0.26	0.26	0.40	0.52
France	3.64	0.64	1.45	1.03	1.70	1.55	1.07	2.08	1.55	1.50	1.47
Ireland	0.26	0.01	0.04	0.05	0.06	0.01	0.07	0.25	0.20	0.02	0.31
Italy	7.71	0.98	1.97	1.18	1.45	1.08	1.30	1.10	1.49	0.63	1.57
Netherlands	2.63	0.22	0.78	0.78	0.51	0.85	0.42	0.38	0.72	0.47	0.51
Portugal	0.15	0.00	0.02	0.02	0.03	0.00	0.02	0.02	0.05	0.02	0.06
Spain	1.13	0.25	0.27	0.25	0.34	0.31	0.36	0.18	0.38	0.23	0.29
Other EU countries	5.71	0.91	2.34	1.54	4.82	1.54	1.52	3.36	3.30	2.13	5.09
Denmark	0.61	0.08	0.08	0.09	0.37	0.13	0.17	0.09	0.14	0.18	0.26
Greece	0.17	0.01	0.02	0.01	0.01	0.02	0.01	0.00	0.02	0.01	0.02
Sweden	1.97	0.28	0.28	0.54	0.43	0.33	0.40	0.61	0.50	0.58	1.17
United Kingdom	2.97	0.55	1.96	0.90	4.01	1.06	0.94	2.66	2.64	1.37	3.63
Other industrial countries	9.44	13.05	25.89	34.16	9.77	19.77	29.77	32.20	34.12	28.50	25.95
Canada	0.20	0.33	0.47	0.68	0.30	0.30	0.63	0.33	0.27	0.28	0.86
Japan	2.85	8.67	17.19	21.62	3.96	14.83	16.75	20.89	20.67	21.57	11.12
Norway	0.13	0.06	0.05	0.08	0.13	0.02	0.09	0.06	0.24	0.07	0.09
Switzerland	2.85	0.28	1.28	0.69	0.84	0.58	0.56	0.62	1.02	0.90	0.81
United States	3.40	3.71	6.90	11.09	4.53	4.04	11.75	10.30	11.91	5.68	13.06
Central and east European countries	61.46	1.27	0.18	1.17	0.83	0.06	0.70	0.17	0.24	0.16	0.14
Czech Republic	1.62	0.05	0.00	0.04	0.07	0.01	0.03	0.00	0.03	0.03	0.05
Hungary	52.45	0.01	0.01	0.01	0.05	0.01	0.01	0.02	0.01	0.02	0.03
Poland	1.13	0.04	0.05	0.22	0.09	0.02	0.06	0.03	0.06	0.12	0.02
Russia	5.76	1.16	0.13	0.89	0.60	0.02	0.59	0.12	0.14	0.00	0.02
Slovenia	0.51	0.00	0.00	0.01	0.02	0.00	0.01	0.00	0.00	0.00	0.02
Asian countries	3.32	81.47	64.27	56.84	74.63	71.83	62.55	57.79	55.23	63.16	11.59
China [7]	0.74	70.33	39.66	1.16	0.67	1.35	2.67	1.25	2.23	1.42	3.06
Hong Kong	0.25	3.03	6.40	1.30	1.00	1.70	0.44	1.83	4.30	1.76	0.80
India	0.21	0.06	0.98	0.22	68.21	0.56	0.20	0.64	0.73	0.65	0.38
Indonesia	0.12	0.27	0.65	0.70	0.28	57.71	0.51	1.35	0.00	0.63	0.50
Malaysia	0.08	0.24	1.73	1.43	0.54	1.01	0.58	32.69	15.35	2.92	0.84
Singapore	0.32	0.44	4.09	1.65	0.86	2.11	0.93	11.74	20.70	4.08	1.51
South Korea	0.84	2.36	0.01	2.65	2.24	5.05	55.77	3.35	5.25	2.76	1.75
Taiwan	0.65	4.60	9.57	46.94	0.70	1.58	1.22	2.75	2.12	1.29	2.21
Thailand	0.11	0.14	1.16	0.78	0.13	0.76	0.21	2.18	4.55	47.66	0.53
Other countries	0.70	0.57	1.71	2.07	1.20	1.79	1.45	1.65	1.75	1.70	51.70
Australia	0.02	0.19	0.58	0.79	0.31	1.26	0.62	0.92	0.98	0.82	50.84
Brazil	0.12	0.16	0.19	0.44	0.33	0.38	0.39	0.41	0.31	0.50	0.29
Israel	0.24	0.03	0.49	0.07	0.28	0.00	0.09	0.00	0.16	0.21	0.21
Mexico	0.03	0.02	0.08	0.15	0.10	0.08	0.11	0.03	0.07	0.10	0.10
South Africa	0.04	0.06	0.25	0.40	0.11	0.04	0.17	0.15	0.07	0.00	0.24
Turkey	0.24	0.11	0.13	0.22	0.07	0.04	0.06	0.13	0.16	0.07	0.02
Total (38 countries)	100	100	100	100	100	100	100	100	100	100	100
Memorandum item: Traditional group of countries	34.52	16.69	33.84	39.92	23.33	26.31	35.30	40.40	42.78	34.98	36.57

1 Domestic supply (measured in terms of the gross value added by the manufacturing sector excluding the manufacture of refined petroleum products) and imports of industrial goods (SITC 5–8) from the competing countries. — **2** Average market share of the given country in the supply of competing goods in all of Germany's export markets (market shares in the various export markets weighted with their share in German exports of industrial goods). — **3** Arithmetic mean of the extended export weight and of the share in Germany's imports of

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Brazil [4]	Israel [4]	Mexico	South Africa [4]	Turkey	Other countries [5]	Extended export weight [2]	Share in Germany's imports of industrial goods	Weight in index of external value of D-Mark [3]	Competing countries
0.83	0.52	0.62	0.79	1.10	9.50	.	.	.	Weight of the export market [6]
4.42	24.26	4.40	13.91	18.67	32.46	53.61	57.84	55.38	EU countries
3.56	19.11	3.56	7.97	14.31	23.74	40.82	46.45	43.17	EMU countries
0.11	0.34	0.10	0.38	0.58	1.07	4.14	5.45	4.69	Austria
0.33	7.57	0.25	1.08	1.35	1.72	4.76	6.95	5.67	Belgium and Luxembourg
0.09	0.21	0.05	0.37	0.35	0.80	1.15	1.18	1.16	Finland
0.74	2.81	1.09	2.09	3.71	7.76	11.68	12.30	11.94	France
0.06	0.16	0.11	0.29	0.25	0.31	0.76	1.06	0.89	Ireland
1.51	5.31	0.82	2.30	5.66	6.37	8.66	9.81	9.14	Italy
0.36	1.16	0.19	0.95	1.40	3.50	5.33	5.53	5.41	Netherlands
0.04	0.22	0.02	0.10	0.08	0.24	0.92	1.20	1.04	Portugal
0.34	1.31	0.94	0.42	0.93	1.97	3.43	2.97	3.24	Spain
0.86	5.15	0.84	5.94	4.36	8.72	12.79	11.39	12.20	Other EU countries
0.06	0.25	0.07	0.19	0.28	1.12	1.43	1.51	1.47	Denmark
0.00	0.23	0.00	0.02	0.15	0.32	0.41	0.48	0.44	Greece
0.26	0.55	0.24	0.48	0.87	0.86	2.45	2.37	2.42	Sweden
0.54	4.12	0.53	5.26	3.06	6.42	8.50	7.03	7.89	United Kingdom
7.61	16.37	44.25	11.32	10.03	27.25	24.86	22.69	23.96	Other industrial countries
0.28	0.26	0.77	0.30	0.29	0.61	1.03	0.53	0.82	Canada
1.53	2.63	3.28	5.85	3.08	11.04	7.36	7.75	7.52	Japan
0.04	0.07	0.02	0.03	0.14	0.37	0.65	0.71	0.67	Norway
0.39	2.47	0.41	0.00	1.43	2.04	4.44	5.26	4.78	Switzerland
5.37	10.95	39.77	5.14	5.09	13.19	11.38	8.44	10.15	United States
0.21	0.53	0.02	0.12	2.33	9.27	5.77	6.16	5.93	Central and east European countries
0.00	0.06	0.00	0.01	0.28	1.43	1.25	1.67	1.42	Czech Republic
0.01	0.13	0.01	0.02	0.13	0.51	0.72	1.05	0.85	Hungary
0.02	0.04	0.01	0.06	0.14	0.47	1.27	1.94	1.55	Poland
0.18	0.28	0.00	0.03	1.74	6.51	2.19	0.77	1.60	Russia
0.00	0.02	0.00	0.00	0.06	0.35	0.34	0.74	0.51	Slovenia
2.57	3.92	3.17	7.15	2.66	23.83	11.14	10.67	10.94	Asian countries
0.29	0.32	0.30	1.00	0.71	2.54	2.77	3.16	2.93	China [7]
0.53	1.13	0.26	1.93	0.23	3.74	0.94	0.87	0.91	Hong Kong
0.06	0.39	0.11	0.27	0.29	0.01	0.67	0.69	0.68	India
0.07	0.00	0.14	0.17	0.13	0.27	0.55	0.45	0.51	Indonesia
0.10	0.00	0.33	0.47	0.04	0.30	0.67	0.76	0.71	Malaysia
0.17	0.41	0.26	0.62	0.13	4.85	1.15	0.96	1.07	Singapore
0.91	0.63	0.83	1.06	0.43	4.54	1.71	1.51	1.63	South Korea
0.39	0.73	0.80	1.28	0.64	2.81	1.58	1.68	1.62	Taiwan
0.05	0.32	0.15	0.35	0.07	4.78	1.10	0.58	0.88	Thailand
85.18	54.91	48.15	67.50	66.30	7.19	4.61	2.64	3.79	Other countries
0.02	0.05	0.03	0.48	0.02	1.16	0.59	0.11	0.39	Australia
84.65	0.16	0.70	0.45	0.33	2.64	1.14	0.42	0.84	Brazil
0.06	53.69	0.05	0.36	0.23	0.67	0.54	0.29	0.44	Israel
0.32	0.01	47.32	0.02	0.07	0.69	0.64	0.15	0.43	Mexico
0.12	0.65	0.03	66.05	0.12	1.13	0.72	0.30	0.54	South Africa
0.01	0.36	0.02	0.13	65.53	0.90	0.98	1.38	1.14	Turkey
100	100	100	100	100	100	100	100	100	Total (38 countries)
									Memorandum item:
12.03	40.64	48.66	25.23	28.71	59.71	78.47	80.53	79.33	Traditional group of countries

industrial goods, weighted in each case with the share of exports (58.28 %) or imports (41.72 %) in the overall foreign trade turnover in industrial goods concerned (equals exports to all countries and imports from the 38 countries). — **4** The breakdown of the supply of competing goods is partly estimated. — **5** The supplies of these countries both to their own respective domestic markets and to the other countries are ignored. — **6** Share in Germany's exports of industrial goods. — **7** Excluding Hong Kong.