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Directorate of
Intelligence

# Economic & Energy Indicators

29 October 1982

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# Economic & Energy Indicators


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**Foreword**

The ***EEI*** provides up-to-date information on changes in economic and energy activities of major countries. It is updated from press ticker and embassy reporting whenever possible.

Sources are revised periodically. The most recent date of publication for the source notes is 11 December 1980. Comments and queries are welcome.

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## Industrial Production

**Percent Change From Previous Period**
**(Seasonally Adjusted at an Annual Rate)**

| | 1979 | 1980 | 1981 | 1982 | | 1982 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | I | II | May | Jun | Jul | Aug | Sep |
| United States | 4.4 | –3.6 | 2.6 | –11.7 | –6.6 | –8.2 | –4.2 | 0.9 | –5.9 | –6.7 |
| Japan | 8.2 | 6.8 | 3.1 | –3.7 | –7.2 | –19.3 | 20.9 | 18.6 | | |
| West Germany | 5.4 | –0.8 | –2.5 | 0.3 | 0 | –13.5 | –26.5 | –29.6 | 42.1 | |
| France | 4.5 | –1.0 | –2.3 | –9.8 | 5.3 | 9.7 | 0 | . | | |
| United Kingdom | 2.5 | –6.5 | –4.7 | –1.8 | 0.9 | 6.1 | –16.3 | 8.7 | 0 | |
| Italy | 6.7 | 5.5 | –2.8 | 9.8 | –16.7 | –43.7 | –39.5 | 42.2 | –92.7 | |
| Canada | 5.3 | –2.0 | 1.1 | –11.1 | –8.7 | 19.1 | –26.1 | –29.6 | | |

## Gross National Product

**Percent Change From Previous Period**
**(Constant Market Prices; Seasonally Adjusted at an Annual Rate)**

| | 1979 | 1980 | 1981 | 1981 | | | 1982 | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | II | III | IV | I | II | III |
| United States | 3.2 | –0.2 | 1.5 | –1.5 | 2.2 | –5.3 | –5.1 | 2.1 | 0.8 |
| Japan | 5.2 | 4.2 | 3.0 | 4.8 | 3.0 | –2.7 | 3.3 | 5.8 | |
| West Germany | 4.0 | 1.8 | –0.2 | –3.2 | 2.8 | 0.6 | –0.8 | –1.6 | |
| France | 3.5 | 1.6 | –0.2 | 4.9 | 1.0 | 2.8 | –0.8 | 4.1 | |
| United Kingdom | 1.0 | –2.0 | –1.5 | –6.5 | –3.0 | 6.0 | 4.2 | –0.3 | |
| Italy | 4.9 | 3.9 | –0.2 | –4.1 | –6.6 | 10.6 | 5.1 | –5.9 | |
| Canada | 2.9 | 0.5 | 3.1 | 6.6 | –4.3 | –3.5 | –8.9 | –8.0 | |

## Consumer Prices

**Percent Change From Previous Period**
**(Seasonally Adjusted at an Annual Rate)**

| | 1979 | 1980 | 1981 | 1982 | | | 1982 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | I | II | III | May | Jun | Jul | Aug | Sep |
| United States | 11.3 | 13.5 | 10.3 | 3.2 | 4.6 | | 12.0 | 13.3 | 7.3 | 3.3 | |
| Japan | 3.6 | 8.0 | 4.9 | –0.1 | 4.2 | 2.2 | 4.4 | 0.4 | –9.0 | 9.5 | 27.3 |
| West Germany | 4.1 | 5.5 | 5.9 | 6.0 | 5.7 | 4.5 | 7.7 | 12.7 | 2.8 | –1.8 | 3.7 |
| France | 10.6 | 13.5 | 13.3 | 11.8 | 13.1 | 5.6 | 10.4 | 8.7 | 3.4 | 3.8 | 5.3 |
| United Kingdom | 13.4 | 18.0 | 11.9 | 7.0 | 13.4 | 1.7 | 9.2 | 3.1 | –0.2 | 0.5 | –0.3 |
| Italy | 15.7 | 21.2 | 19.2 | 16.1 | 12.9 | 18.0 | 14.4 | 12.2 | 19.2 | 24.0 | 18.5 |
| Canada | 9.1 | 10.2 | 12.5 | 10.4 | 12.9 | 8.9 | 17.8 | 12.4 | 6.6 | 5.9 | 6.7 |



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## Money Supply, M-1

**Percent Change From Previous Period**
**(Based on Amounts in National Currency Units; Seasonally Adjusted at an Annual Rate)**

| | 1979 | 1980 | 1981 | 1982 | | | 1982 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | I | II | III | May | Jun | Jul | Aug | Sep |
| United States [a] | 7.7 | 6.3 | 7.0 | 10.8 | 3.3 | 3.6 | –2.4 | –0.3 | –0.3 | 10.9 | 15.5 |
| Japan | 9.9 | 0.8 | 3.7 | 1.5 | 14.2 | | –10.1 | 26.2 | –39.7 | –4.9 | |
| West Germany | 7.5 | 2.4 | 1.1 | 3.8 | 7.8 | | 15.2 | 22.4 | –8.7 | –7.4 | |
| France | 12.3 | 8.5 | 12.7 | 0.9 | 17.2 | | 21.4 | 29.3 | 24.8 | | |
| United Kingdom | 12.3 | 4.5 | NA | NA | 2.1 | 15.2 | 6.5 | 26.8 | 10.3 | 15.9 | 16.1 |
| Italy | 23.5 | 15.8 | 11.2 | 13.4 | 3.9 | | –5.1 | 36.9 | 16.6 | | |
| Canada | 6.9 | 6.3 | 4.2 | –2.4 | 8.9 | 6.0 | 30.7 | 6.2 | 11.8 | –17.3 | 19.8 |

[a] Including M1-A and M1-B.

## Unemployment Rate [a]

**Percent**
**(Seasonally adjusted)**

| | 1979 | 1980 | 1981 | 1982 | | | 1982 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | I | II | III | Apr | May | Jun | Jul | Aug | Sep |
| United States | 5.9 | 7.2 | 7.6 | 8.8 | 9.5 | 9.9 | 9.4 | 9.5 | 9.5 | 9.8 | 9.8 | 10.1 |
| Japan | 2.1 | 2.0 | 2.2 | 2.3 | 2.4 | | 2.4 | 2.4 | 2.5 | 2.4 | 2.3 | |
| West Germany | 3.8 | 3.9 | 5.6 | 8.0 | 7.0 | 7.4 | 7.2 | 6.9 | 6.8 | 7.2 | 7.4 | 7.5 |
| France | 5.9 | 6.2 | 7.5 | 8.2 | 8.4 | 8.4 | 8.4 | 8.4 | 8.5 | 8.4 | 8.4 | 8.4 |
| United Kingdom | 5.7 | 7.4 | 11.4 | 12.7 | 12.6 | 13.7 | 12.6 | 12.4 | 12.8 | 13.4 | 13.8 | 14.0 |
| Italy [b] | 7.7 | 7.6 | 8.4 | 9.3 | 8.6 | 9.2 | | | | | | |
| Canada | 7.5 | 7.5 | 7.6 | 8.6 | 10.2 | 12.1 | 9.6 | 10.2 | 10.9 | 11.8 | 12.2 | 12.2 |

[a] Unemployment rates for France are estimated. For comparison with the US rate, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively. Italian rates should be decreased by 50 percent; the rates for Japan, Canada, and West Germany are comparable to US rates.
[b] Quarterly data.



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## Foreign Trade

**Billion US $, f.o.b.**
**(Seasonally Adjusted)**

| | 1979 | 1980 | 1981 | 1982 | | | 1982 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | I | II | III | Apr | May | Jun | Jul | Aug | Sep |
| United States [a] | | | | | | | | | | | | |
| Exports | 181.6 | 220.7 | 233.5 | 56.0 | 54.9 | | 17.8 | 18.2 | 18.8 | 18.0 | 17.5 | |
| Imports | 218.9 | 257.1 | 261.0 | 62.3 | 59.3 | | 17.4 | 20.6 | 21.3 | 19.6 | 23.5 | |
| Balance | –37.2 | –36.4 | –27.5 | –6.2 | –4.4 | | 0.5 | –2.3 | –2.5 | –1.5 | –6.0 | |
| Japan | | | | | | | | | | | | |
| Exports | 101.0 | 126.2 | 149.6 | 35.3 | 35.1 | | 12.1 | 11.4 | 11.6 | 11.9 | 10.5 | |
| Imports | 99.5 | 124.7 | 129.6 | 32.6 | 30.1 | | 10.7 | 10.1 | 9.2 | 9.6 | 9.4 | |
| Balance | 1.5 | 1.5 | 20.0 | 2.7 | 5.0 | | 1.4 | 1.3 | 2.4 | 2.3 | 1.0 | |
| West Germany | | | | | | | | | | | | |
| Exports | 171.9 | 193.1 | 175.6 | 45.8 | 45.4 | | 15.2 | 15.4 | 14.8 | 14.0 | 12.6 | |
| Imports [b] | 159.6 | 188.2 | 163.6 | 41.1 | 39.9 | | 13.8 | 13.2 | 12.9 | 12.4 | 11.3 | |
| Balance | 12.3 | 4.9 | 12.0 | 4.7 | 5.4 | | 1.4 | 2.2 | 1.9 | 1.5 | 1.3 | |
| France | | | | | | | | | | | | |
| Exports | 100.6 | 116.0 | 106.6 | 25.7 | 24.2 | 22.6 | 7.9 | 8.7 | 7.6 | 7.6 | 7.6 | 7.5 |
| Imports | 103.3 | 130.2 | 115.9 | 28.5 | 28.4 | 27.0 | 9.5 | 9.2 | 9.6 | 8.9 | 8.9 | 9.2 |
| Balance | –2.7 | –14.2 | –9.3 | –2.8 | –4.2 | –4.3 | –1.6 | –0.5 | –2.0 | –1.3 | –1.3 | –1.7 |
| United Kingdom | | | | | | | | | | | | |
| Exports | 86.5 | 110.2 | NA | 24.5 | 24.4 | | 8.3 | 8.3 | 7.8 | 7.9 | 7.6 | |
| Imports | 93.9 | 107.3 | 96.0 | 23.9 | 24.3 | | 7.9 | 8.5 | 7.8 | 7.6 | 7.6 | |
| Balance | –7.4 | 2.9 | NA | 0.6 | 0.2 | | 0.4 | –0.2 | 0 | 0.3 | –0.1 | |
| Italy | | | | | | | | | | | | |
| Exports | 72.0 | 78.4 | 75.2 | 19.2 | 19.1 | | 6.6 | 6.2 | 6.4 | 6.3 | 5.4 | |
| Imports | 77.0 | 100.5 | 91.0 | 23.5 | 22.5 | | 7.7 | 7.7 | 7.2 | 6.8 | 6.1 | |
| Balance | –5.0 | –22.1 | –15.8 | –4.3 | –3.4 | | –1.1 | –1.5 | –0.8 | –0.5 | –0.7 | |
| Canada | | | | | | | | | | | | |
| Exports | 55.7 | 65.6 | 70.3 | 17.0 | 17.3 | | 5.8 | 5.7 | 5.8 | 5.9 | 5.9 | |
| Imports | 52.2 | 58.4 | 64.1 | 14.0 | 13.5 | | 4.8 | 4.5 | 4.2 | 4.7 | 4.8 | |
| Balance | 3.5 | 7.3 | 6.1 | 2.9 | 3.8 | | 1.0 | 1.2 | 1.6 | 1.2 | 1.1 | |

[a] Imports are customs values.
[b] German imports are c.i.f.

## Current Account Balance [a]

**Billion US $**

| | 1979 | 1980 | 1981 | 1982 | | 1982 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | I | II | Apr | May | Jun | Jul | Aug |
| United States [b] | 1.4 | 3.7 | 4.5 | 1.1 | 2.1 | | | | | |
| Japan | –8.8 | –10.7 | 4.1 | –0.9 | 2.4 | 0.5 | 0.1 | 1.7 | 1.4 | Negl |
| West Germany | –6.2 | –16.5 | –7.2 | –0.8 | 0.6 | 0.2 | 0.4 | Negl. | –0.7 | –1.3 |
| France | 1.2 | –7.8 | –6.3 | –2.1 | –4.4 | | | | | |
| United Kingdom | –3.7 | 7.4 | NA | 1.3 | 1.6 | 0.9 | 0.3 | 0.4 | 0.6 | 0.3 |
| Italy | 5.5 | –9.7 | –8.7 | –3.7 | | | | | | |
| Canada | –4.2 | –1.7 | –4.4 | 0.2 | 0.5 | | | | | |

[a] Converted to US dollars at current market rates of exchange.
[b] Seasonally adjusted.



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## Export Prices in US $

**Percent Change From Previous Period at an Annual Rate**

| | 1979 | 1980 | 1981 | 1982 | | 1982 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | I | II | Apr | May | Jun | Jul | Aug |
| United States | 16.1 | 10.6 | 9.2 | 3.2 | –1.6 | –2.2 | –4.4 | –6.3 | 0.6 | –8.9 |
| Japan | 4.6 | 7.6 | 5.7 | –12.3 | –6.9 | 31.8 | 27.4 | –66.7 | 12.0 | |
| West Germany | 14.6 | 7.2 | –15.2 | –12.1 | –3.3 | –7.6 | 55.0 | –43.2 | –12.7 | –3.2 |
| France | 16.1 | 11.7 | –12.0 | –6.3 | –6.3 | –9.3 | 109.6 | –63.5 | –31.2 | –12.3 |
| United Kingdom | 22.5 | 22.5 | NA | –1.3 | –12.6 | –24.3 | 35.5 | –22.7 | –10.9 | 3.2 |
| Italy | 20.2 | 17.4 | –7.8 | –9.5 | –11.7 | –15.2 | 38.0 | –43.7 | | |
| Canada | 17.8 | 17.4 | 3.9 | 2.7 | –26.5 | –24.9 | –8.7 | –27.3 | 54.0 | |

## Import Prices in US $

**Percent Change From Previous Period at an Annual Rate**

| | 1979 | 1980 | 1981 | 1982 | | 1982 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | I | II | Apr | May | Jun | Jul | Aug |
| United States | 17.3 | 27.3 | 5.3 | 0.9 | –4.7 | 5.5 | –6.6 | –9.1 | 15.7 | –8.2 |
| Japan | 23.6 | 36.9 | 3.4 | –12.0 | –14.9 | –1.8 | –13.7 | –52.3 | 96.2 | |
| West Germany | 22.3 | 15.6 | –8.3 | –21.4 | –8.7 | –10.8 | 35.7 | –39.9 | –9.5 | 5.1 |
| France | 16.9 | 19.3 | –7.8 | –13.2 | –18.4 | 1.2 | 6.6 | –29.6 | –1.6 | 22.5 |
| United Kingdom | 22.2 | 24.2 | –5.3 | –7.6 | –12.3 | –23.6 | 39.6 | –26.7 | –2.5 | –8.9 |
| Italy | 21.2 | 26.1 | 1.1 | –16.5 | –21.8 | –17.1 | 0.2 | –32.5 | | |
| Canada | 11.3 | 16.8 | 8.4 | 4.5 | –18.1 | –26.1 | –6.1 | 12.4 | 46.4 | |



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## Exchange Rate Trends

**Percent Change From Previous Period at an Annual Rate**

| | 1979 | 1980 | 1981 | 1982 | | 1982 | | |
|---|---|---|---|---|---|---|---|---|
| | | | | I | II | Jul | Aug | Sep |
| **Trade-Weighted** | | | | | | | | |
| United States | –1.6 | –0.4 | 10.5 | 14.4 | 16.0 | 14.4 | –1.1 | |
| Japan | –5.5 | –4.2 | 9.3 | –6.9 | –9.4 | –8.3 | –15.9 | |
| West Germany | 3.9 | 0.2 | –2.1 | 1.1 | 11.5 | 7.0 | 1.2 | |
| France | 0 | 0.5 | –5.1 | –5.0 | –3.4 | –25.6 | –5.3 | |
| United Kingdom | 5.6 | 9.8 | 2.5 | 9.7 | –1.1 | 7.0 | 1.3 | |
| Italy | –4.3 | –4.1 | –9.2 | –3.8 | –4.1 | 2.9 | –0.7 | |
| Canada | –3.4 | –0.1 | 0.3 | –2.1 | –7.7 | 10.7 | 29.7 | |
| **Dollar Cost of Foreign Currency** | | | | | | | | |
| Japan | –4.1 | –3.5 | 2.7 | –17.7 | –19.4 | –10.3 | –27.2 | –21.2 |
| West Germany | 8.7 | 0.8 | –24.6 | –19.3 | –6.1 | –19.4 | –6.5 | –12.6 |
| France | 5.7 | 0.7 | –28.7 | –26.8 | –21.0 | –61.1 | –11.5 | –29.3 |
| United Kingdom | 10.5 | 9.6 | –13.2 | –7.4 | –13.9 | –13.8 | –6.4 | – 9.3 |
| Italy | 2.1 | –3.1 | –32.8 | –24.0 | –20.3 | –22.5 | –6.8 | –19.4 |
| Canada | –2.7 | 0.2 | –2.5 | –6.0 | –12.3 | 4.8 | 21.4 | 9.5 |

## Money Market Rates

**Percent**

| | 1979 | 1980 | 1981 | 1982 | | | 1982 | |
|---|---|---|---|---|---|---|---|---|
| | | | | I | II | III | Jul | Aug |
| **United States** 90-day certificates of deposit, secondary market | 13.63 | 13.29 | 16.24 | 14.52 | 14.54 | 12.60 | 13.55 | 11.64 |
| **Japan** loans and discounts (2 months) | 6.29 | 8.32 | 7.79 | 7.35 | 7.21 | | | |
| **West Germany** interbank loans (3 months) | 9.68 | 9.66 | 12.19 | 10.16 | 9.26 | 9.47 | 9.47 | |
| **France** interbank money market (3 months) | 12.91 | 12.39 | 15.47 | 15.06 | 16.17 | 14.77 | 14.77 | |
| **United Kingdom** sterling interbank loans (3 months) | 16.88 | 16.72 | 13.85 | 14.31 | 13.36 | 12.32 | 12.32 | |
| **Italy** Milan interbank loans (3 months) | 16.97 | 17.71 | 20.13 | 21.32 | 20.74 | 20.26 | 20.26 | |
| **Canada** finance paper (3 months) | 11.88 | 12.93 | 18.46 | 15.34 | 16.21 | | 16.39 | |
| **Eurodollars** 3-month deposits | 11.97 | 14.23 | 16.87 | 15.11 | 15.23 | 13.30 | 14.16 | 12.45 |



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## Agricultural Prices

| | 1979 | 1980 | 1981 | 1982 | | | 1982 | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | I | II | III | Jul | Aug | Sep |
| **Beef** (¢ per pound) | | | | | | | | | |
| **Australia** (Boneless beef, f.o.b., US Ports) | 131.5 | 125.9 | 113.5 | 109.4 | 108.6 | NA | 101.4 | 102.1 | NA |
| **United States** (Wholesale steer beef, midwest markets) | 101.1 | 104.3 | 100.0 | 100.6 | 112.3 | NA | 103.3 | 100.9 | NA |
| **Cocoa** (¢ per pound) | 144.3 | 113.5 | 89.8 | 89.7 | 71.6 | 67.9 | 66.1 | 66.0 | 71.6 |
| **Coffee** ($ per pound) | 1.72 | 1.54 | 1.28 | 1.48 | 1.40 | 1.34 | 1.34 | 1.33 | 1.36 |
| **Corn** (Central Illinois No. 2 yellow, $ per bushel) | 2.66 | 3.01 | 3.14 | 2.63 | 2.59 | 2.30 | 2.50 | 2.25 | 2.15 |
| **Cotton** (Memphis middling 1 1/16 inch, $ per pound) | 0.6328 | 0.8219 | 0.7243 | 0.5968 | 0.6249 | 0.6169 | 0.6502 | 0.6069 | 0.5935 |
| **Palm Oil** (United Kingdom 5% bulk, c.i.f., $ per metric ton) | 653.84 | 583.08 | 570.67 | 512.3 | 505 | NA | 421 | NA | NA |
| **Rice** (New Orleans No. 2, milled f.o.b., $ per metric ton) | 381 | 496 | 565 | 382 | 357 | NA | NA | NA | NA |
| **Soybeans** (Central Illinois No. 1 yellow, $ per bushel) | 7.07 | 6.95 | 6.98 | 6.19 | 6.25 | 5.63 | 6.05 | 5.57 | 5.27 |
| **Soybean Oil** ($ per pound) | 0.2768 | 0.2375 | 0.2129 | 0.1838 | 0.1984 | 0.1811 | 0.1903 | 0.1785 | 0.1745 |
| **Sugar** (World raw London, bulk ¢ per pound) | 9.57 | 28.63 | 16.88 | 12.44 | 8.19 | 6.81 | 7.77 | 6.86 | 5.79 |
| **Wheat** (Kansas City No. 2 hard winter, $ per bushel) | 3.97 | 4.33 | 4.36 | 4.27 | 4.18 | 3.73 | 3.74 | 3.71 | 3.75 |
| **Food Index** [a] (1975=100) | 188 | 232 | 203 | 183 | 172 | 157 | 161 | 156 | 154 |

[a] The food index is compiled by *The Economist* for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.



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## Industrial Materials Prices

| | 1979 | 1980 | 1981 | 1982 | | | 1982 | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | I | II | III | Jul | Aug | Sep |
| **Aluminum** (¢ per pound) | | | | | | | | | |
| major US producer | 60.1 | 71.6 | 77.3 | 76.2 | 76.0 | 76.0 | 76.0 | 76.0 | 76.0 |
| LME cash | 72.7 | 80.8 | 57.4 | 48.4 | 43.7 | 43.5 | 43.4 | 43.4 | 43.8 |
| **Chrome Ore** (South Africa chemical grade, $ per metric ton) | 56.0 | 55.0 | 53.0 | 53.0 | 50.7 | 50.0 | 50.0 | 50.0 | 50.0 |
| **Copper** [a] (bar, ¢ per pound) | 89.8 | 98.7 | 79.0 | 71.3 | 65.8 | 65.4 | 65.3 | 65.8 | 65.2 |
| **Gold** ($ per troy ounce) | 306.8 | 612.1 | 460.0 | 362.8 | 332.3 | 381.4 | 339.0 | 364.2 | 441.1 |
| **Lead** [a] (¢ per pound) | 54.3 | 41.1 | 32.9 | 28.4 | 25.2 | 24.1 | 25.0 | 23.7 | 23.5 |
| **Manganese Ore** (48% Mn, $ per long ton) | 67.2 | 78.5 | 82.1 | 81.8 | 81.5 | 78.2 | 78.2 | 78.2 | 78.2 |
| **Nickel** ($ per pound) | | | | | | | | | |
| composite US producer | 2.7 | 3.5 | 3.5 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 |
| LME Cash | 2.6 | 3.0 | 2.7 | 2.6 | 2.4 | 2.2 | 2.3 | 2.2 | 2.0 |
| **Platinum** ($ per troy ounce) | | | | | | | | | |
| major producer | 351.5 | 439.5 | 475.0 | 475.0 | 475.0 | 475.0 | 475.0 | 475.0 | 475.0 |
| Metals week, New York dealers' price | 445.0 | 677.0 | 446.0 | 347.0 | 305.0 | 311.0 | 285.0 | 309.0 | 338.0 |
| **Rubber** (¢ per pound) | | | | | | | | | |
| Synthetic [b] | 41.1 | 40.6 | 47.5 | 44.9 | 47.0 | NA | 49.2 | 43.8 | NA |
| Natural [c] | 64.6 | 73.8 | 56.8 | 47.5 | 46.1 | 46.0 | 46.8 | 46.4 | 44.8 |
| **Silver** ($ per troy ounce) | 11.05 | 20.7 | 10.53 | 7.85 | 6.53 | 7.4 | 6.44 | 7.04 | 8.70 |
| **Steel Scrap** [d] ($ per long ton) | 99.4 | 91.2 | 92.0 | 80.5 | 63.8 | NA | 56.2 | 55.9 | NA |
| **Tin** [a] (¢ per pound) | 698.8 | 761.3 | 641.4 | 678.2 | 549.3 | 549.0 | 513.6 | 553.5 | 579.9 |
| **Tungsten Ore** (contained metal, $ per metric ton) | 17,504 | 18,219 | 18,097 | 15,409 | 13,609 | 13,541 | 14,313 | 13,415 | 12,894 |
| **US Steel** (composite, $ per long ton) | 447.7 | 486.2 | 543.5 | 567.4 | 568.6 | NA | 566.7 | 566.7 | NA |
| **Zinc** [a] (¢ per pound) | 33.4 | 34.4 | 38.4 | 36.7 | 33.0 | 33.1 | 32.8 | 32.4 | 34.0 |
| **Lumber Index** [e] (1975=100) | 188 | 167 | 159 | 138 | 139 | NA | 144 | 134 | NA |
| **Industrial Materials Index** [f] (1975=100) | 171 | 184 | 166 | 152 | 145 | 139 | 140 | 140 | 137 |

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.
[b] S-type styrene, US export price.
[c] Quoted on New York market.
[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.
[e] This index is compiled by using the average of 12 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.
[f] The industrial materials index is compiled by *The Economist* for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.



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## World Crude Oil Production
## Excluding Natural Gas Liquids

**Thousand b/d**

| | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 [a] | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Jan | Feb | Mar | Apr | May | Jun |
| **World** | **59,684** | **60,131** | **62,591** | **59,469** | **55,818** | **54,685** | **53,843** | **52,276** | **50,595** | **51,128** | **53,078** |
| **Non-Communist Countries** | **46,638** | **46,450** | **48,647** | **45,244** | **41,593** | **40,410** | **39,568** | **38,001** | **36,320** | **36,853** | **38,803** |
| Developed countries | 11,346 | 12,196 | 12,774 | 12,859 | 12,886 | 12,990 | 13,264 | 13,078 | 12,976 | 13,200 | 13,273 |
| United States | 8,245 | 8,707 | 8,550 | 8,597 | 8,572 | 8,585 | 8,727 | 8,688 | 8,687 | 8,688 | 8,622 |
| Canada | 1,320 | 1,313 | 1,496 | 1,424 | 1,285 | 1,222 | 1,278 | 1,191 | 918 | 1,175 | 1,280 |
| United Kingdom | 768 | 1,082 | 1,568 | 1,619 | 1,811 | 1,911 | 1,953 | 2,002 | 2,112 | 2,083 | 2,142 |
| Norway | 280 | 356 | 403 | 528 | 501 | 554 | 542 | 548 | 579 | 504 | 480 |
| Other | 733 | 738 | 757 | 691 | 717 | 718 | 764 | 649 | 680 | 750 | 749 |
| Non-OPEC LDCs | 4,092 | 4,447 | 4,945 | 5,444 | 6,027 | 6,134 | 6,352 | 6,310 | 6,617 | 6,578 | 6,687 |
| Mexico | 981 | 1,209 | 1,461 | 1,937 | 2,312 | 2,314 | 2,552 | 2,544 | 2,780 | 2,713 | 2,791 |
| Egypt | 415 | 485 | 525 | 595 | 598 | 640 | 635 | 610 | 630 | 630 | 660 |
| Other | 2,696 | 2,753 | 2,959 | 2,912 | 3,117 | 3,180 | 3,165 | 3,156 | 3,207 | 3,235 | 3,236 |
| OPEC | 31,200 | 29,807 | 30,928 | 26,941 | 22,680 | 21,286 | 19,952 | 18,613 | 16,727 | 17,075 | 18,843 |
| Algeria | 1,100 | 1,161 | 1,154 | 1,020 | 803 | 800 | 700 | 600 | 600 | 620 | 650 |
| Ecuador | 183 | 202 | 214 | 204 | 211 | 200 | 210 | 200 | 200 | 200 | 215 |
| Gabon | 222 | 209 | 203 | 175 | 151 | 140 | 140 | 140 | 150 | 150 | 150 |
| Indonesia | 1,686 | 1,635 | 1,591 | 1,576 | 1,604 | 1,492 | 1,450 | 1,400 | 1,244 | 1,240 | 1,306 |
| Iran | 5,663 | 5,242 | 3,168 | 1,662 | 1,381 | 1,100 | 1,200 | 1,800 | 1,800 | 2,500 | 2,500 |
| Iraq | 2,348 | 2,562 | 3,477 | 2,514 | 993 | 1,500 | 1,500 | 1,500 | 900 | 750 | 750 |
| Kuwait [b] | 1,784 | 1,894 | 2,213 | 1,389 | 947 | 650 | 700 | 600 | 550 | 600 | 650 |
| Libya | 2,063 | 1,983 | 2,092 | 1,830 | 1,137 | 1,000 | 600 | 600 | 700 | 800 | 1,000 |
| Neutral Zone [c] | 368 | 473 | 568 | 544 | 370 | 305 | 278 | 290 | 257 | 229 | 383 |
| Nigeria | 2,085 | 1,897 | 2,302 | 2,058 | 1,445 | 1,763 | 1,394 | 944 | 888 | 1,309 | 1,646 |
| Qatar | 445 | 487 | 508 | 471 | 405 | 403 | 375 | 302 | 232 | 322 | 408 |
| Saudi Arabia [b] | 9,017 | 8,066 | 9,251 | 9,631 | 9,625 | 8,500 | 8,300 | 7,000 | 6,500 | 5,750 | 6,477 |
| UAE | 1,998 | 1,830 | 1,831 | 1,702 | 1,500 | 1,448 | 1,375 | 1,367 | 1,216 | 1,127 | 1,207 |
| Abu Dhabi | 1,651 | 1,446 | 1,463 | 1,343 | 1,131 | 1,065 | 1,000 | 1,000 | 850 | 750 | 850 |
| Dubai | 319 | 362 | 354 | 349 | 359 | 374 | 370 | 360 | 360 | 370 | 350 |
| Sharjah | 28 | 22 | 14 | 10 | 10 | 9 | 5 | 7 | 6 | 7 | 7 |
| Venezuela | 2,238 | 2,166 | 2,356 | 2,165 | 2,108 | 1,985 | 1,730 | 1,870 | 1,490 | 1,478 | 1,501 |
| **Communist countries** | **13,046** | **13,681** | **13,944** | **14,225** | **14,225** | **14,275** | **14,275** | **14,275** | **14,275** | **14,275** | **14,275** |
| USSR | 10,700 | 11,150 | 11,400 | 11,700 | 11,790 | 11,840 | 11,840 | 11,840 | 11,840 | 11,840 | 11,840 |
| China | 1,874 | 2,082 | 2,122 | 2,118 | 2,024 | 2,025 | 2,025 | 2,025 | 2,025 | 2,025 | 2,025 |
| Other | 472 | 449 | 422 | 407 | 411 | 410 | 410 | 410 | 410 | 410 | 410 |

[a] Preliminary.
[b] Excluding Neutral Zone production, which is shown separately.
[c] Production is shared equally between Saudi Arabia and Kuwait.



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## Big Seven: Inland Oil Consumption

**Thousand b/d**

| | 1978 | 1979 | 1980 | 1981 | 1982 | 1982 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | I | Apr | May | Jun | Jul | Aug |
| United States [a] | 18,847 | 18,513 | 17,006 | 16,058 | 15,797 | 16,048 | 14,845 | 14,931 | 14,771 | 14,650 |
| Japan | 5,115 | 5,171 | 4,674 | 4,444 | 4,643 | 4,013 | 3,515 | 3,848 | | |
| West Germany | 2,596 | 2,664 | 2,356 | 2,120 | 2,169 | 2,126 | 1,771 | 2,113 | | |
| France | 2,077 | 2,107 | 1,965 | 1,744 | 1,841 | 1,730 | 1,579 | 1,506 | 1,458 | 1,203 |
| United Kingdom | 1,683 | 1,690 | 1,422 | 1,325 | 1,475 | 1,342 | 1,211 | 1,279 | | |
| Italy [b] | 1,551 | 1,620 | 1,602 | 1,705 | 1,801 | 1,560 | 1,510 | 1,521 | 1,473 | |
| Canada | 1,701 | 1,765 | 1,730 | 1,617 | 1,585 | 1,345 | 1,328 | 1,431 | | |

[a] Including bunkers, refinery fuel, and losses.
[b] Principal products only.

## Big Seven: Crude Oil Imports

**Thousand b/d**

| | 1978 | 1979 | 1980 | 1981 | 1982 | 1982 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | I | Apr | May | Jun | Jul | Aug |
| United States | 6,356 | 6,519 | 5,220 | 4,406 | 3,158 | 2,813 | 3,314 | 3,782 | 4,245 | 3,491 |
| Japan | 4,662 | 4,846 | 4,373 | 3,919 | 4,287 | 3,872 | 3,453 | 2,679 | | |
| West Germany | 1,913 | 2,147 | 1,953 | 1,591 | 1,413 | 1,459 | 1,544 | 1,648 | 1,254 | 1,440 |
| France | 2,302 | 2,520 | 2,182 | 1,804 | 1,788 | 1,500 | 1,222 | 1,697 | 1,545 | |
| United Kingdom | 1,318 | 1,157 | 893 | 736 | 666 | 339 | 625 | 951 | | |
| Italy | 2,212 | 2,292 | 1,860 | 1,816 | 1,837 | | | | | |
| Canada | 621 | 616 | 557 | 521 | 418 | 314 | 317 | 371 | 399 | |



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## OPEC: Crude Oil Official Sales Price [a]

**US $ per barrel**

| | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Jul | Aug | Sep |
| **OPEC average** [b] | 12.88 | 12.93 | 18.67 | 30.87 | 34.50 | 33.50 | 33.57 | 33.69 |
| **Saudi Arabia** | | | | | | | | |
| Berri<br>39° API 1.16% sulfur | 12.85 | 13.22 | 19.33 | 30.19 | 34.04 | 34.52 | 34.52 | 34.52 |
| Light<br>34° API 1.70% sulfur | 12.40 | 12.70 | 17.26 | 28.67 | 32.50 | 34.00 | 34.00 | 34.00 |
| Medium<br>31° API 2.40% sulfur | 12.01 | 12.32 | 16.79 | 28.12 | 31.84 | 32.40 | 32.40 | 32.40 |
| Heavy<br>27° API 2.85% sulfur | 11.70 | 12.02 | 16.41 | 27.67 | 31.13 | 31.00 | 31.00 | 31.00 |
| **Iran** | | | | | | | | |
| Light<br>34° API 1.35% sulfur | 12.81 | 12.81 | 19.45 | 34.54 | 36.60 | 31.20 | 31.20 | 31.20 |
| Heavy<br>31° API 1.60% sulfur | 12.49 | 12.49 | 18.49 | 33.60 | 35.57 | 29.30 | 29.30 | 29.30 |
| **Iraq** [c]<br>35° API 1.95% sulfur | 12.61 | 12.62 | 18.56 | 30.30 | 36.66 | 34.83 | 34.83 | 34.83 |
| **Nigeria**<br>34° API 0.16% sulfur | 14.45 | 14.07 | 20.86 | 35.50 | 38.48 | 35.42 | 35.42 | 35.42 |
| **UAE**<br>39° API 0.75% sulfur | 12.88 | 13.26 | 19.81 | 31.57 | 36.42 | 34.56 | 34.56 | 34.56 |
| **Kuwait**<br>31° API 2.50% sulfur | 12.37 | 12.26 | 18.48 | 29.84 | 35.08 | 32.30 | 32.30 | 32.30 |
| **Libya**<br>40° API 0.22% sulfur | 14.06 | 13.89 | 21.16 | 36.07 | 40.08 | 35.50 | 35.50 | 35.50 |
| **Venezuela**<br>26° API 1.52% sulfur | 12.75 | 12.75 | 17.22 | 28.44 | 32.88 | 32.88 | 32.88 | 32.88 |
| **Indonesia**<br>35° API 0.09% sulfur | 13.55 | 13.55 | 18.35 | 30.55 | 35.00 | 35.00 | 35.00 | 35.00 |
| **Algeria**<br>42° API 0.10% sulfur | 14.37 | 14.14 | 19.65 | 37.59 | 39.58 | 35.50 | 35.50 | 35.50 |
| **Qatar**<br>40° API 1.17% sulfur | 13.19 | 13.19 | 19.72 | 31.76 | 37.12 | 34.49 | 34.49 | 34.49 |
| **Gabon**<br>29° API 1.26 % sulfur | 12.80 | 12.80 | 18.20 | 31.09 | 34.83 | 34.00 | 34.00 | 34.00 |
| **Ecuador**<br>28° API 0.93% sulfur | 12.90 | 12.33 | 22.41 | 34.42 | 34.50 | 33.20 | 33.20 | 33.20 |

[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.
[b] Weighted by the volume of production.
[c] Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.



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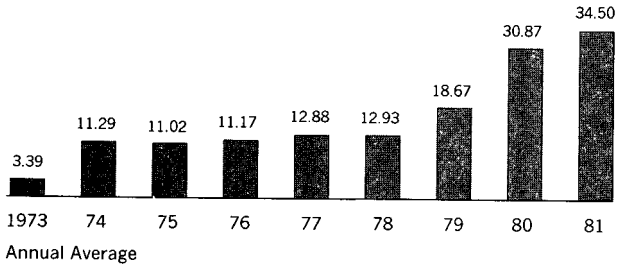
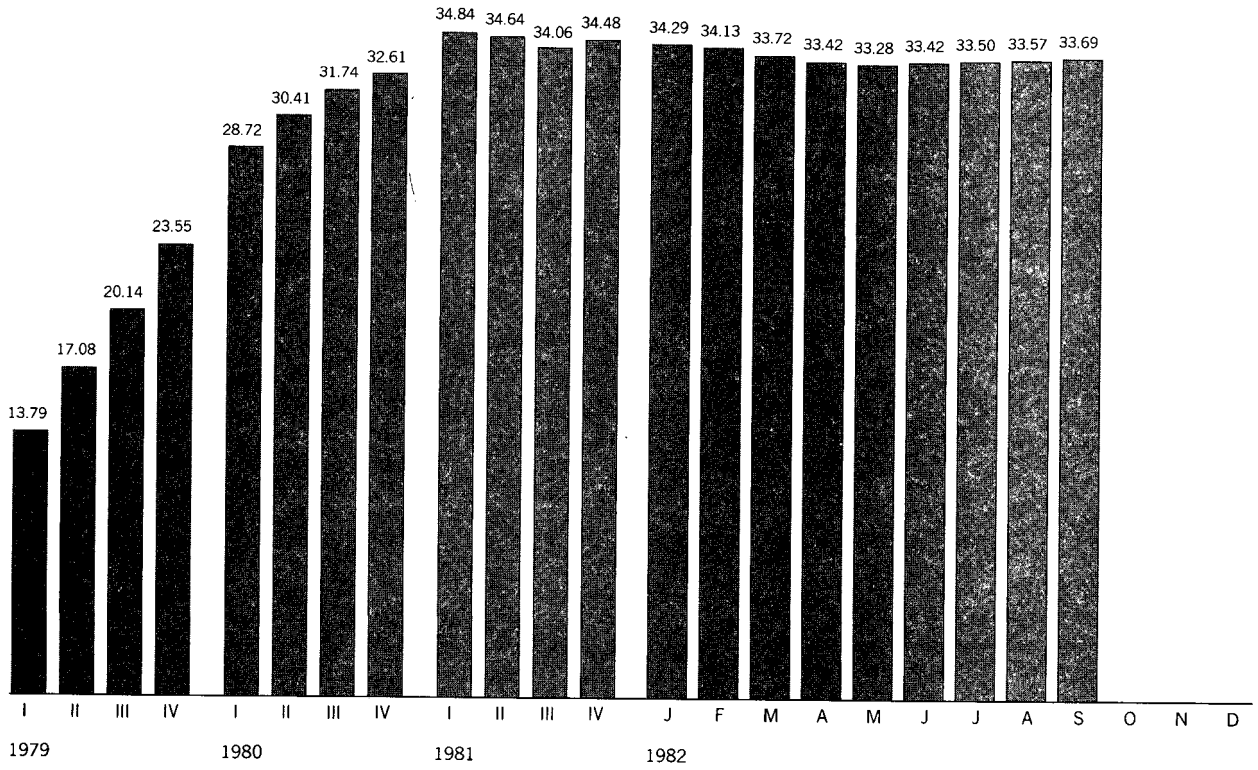
## OPEC: Average Crude Oil Official Sales Price

US $ per barrel




Pre-1974 prices are derived from posted and are not official sales prices.

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