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Directorate of
Intelligence

Economic & Energy Indicators

3 December 1982

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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					
				I	II	III	Jul	Aug	Sep
United States	4.4	–3.6	2.6	–11.7	–6.6	–3.7	0.9	–5.9	–6.7
Japan	8.2	6.8	3.1	–3.7	–6.4		5.8		
West Germany	5.4	–0.8	–2.7	0.1	–2.6	–12.8	–37.1	35.5	–29.6
France	4.5	–1.0	–2.3	–9.8	3.2		–31.5	0	
United Kingdom	2.5	–6.5	–4.7	–1.8	0.8		10.0	0	
Italy	6.7	5.5	–2.8	10.5	–17.2		42.2	–92.7	
Canada	5.3	–2.0	1.1	–11.1	–8.7		–32.4	35.3	

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	2.8	–0.4	1.9	–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	4.0	5.1	
West Germany	4.0	1.8	–0.2	–3.2	2.8	0.6	–0.8	–1.6	
France	3.3	1.1	0.2	4.3	0.8	3.8	–0.4	3.8	
United Kingdom	1.0	–1.4	–2.2	–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						
				I	II	III	Jul	Aug	Sep	Oct
United States	11.3	13.5	10.3	3.2	4.6	7.6	7.3	3.3	2.1	
Japan	3.6	8.0	4.9	–0.1	4.2	1.9	–8.7	9.6	23.2	3.1
West Germany	4.1	5.5	5.9	6.0	5.7	4.5	2.8	–1.8	3.7	3.7
France	10.6	13.5	13.3	11.9	13.0	5.6	3.6	3.8	5.3	
United Kingdom	13.4	18.0	11.9	6.8	13.3	2.1	0.6	0.5	–0.6	5.2
Italy	15.7	21.2	19.2	16.3	12.8	18.0	19.2	23.8	18.4	27.6
Canada	9.1	10.2	12.5	10.4	12.8	8.9	6.6	6.0	6.5	

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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						
				I	II	III	Jul	Aug	Sep	Oct
United States [a]	7.7	6.3	7.0	10.8	3.3	3.5	–0.3	10.9	14.9	
Japan	9.9	0.8	3.7	1.1	15.1	–11.5	–40.3	–15.6	52.6	
West Germany	7.5	2.4	1.1	3.8	7.8	4.3	–8.7	–7.4	29.5	
France	12.3	8.5	12.7	1.3	16.6		22.1	–17.6		
United Kingdom	12.3	4.5	NA	NA	2.1	15.2	10.3	15.9	16.1	
Italy	23.5	15.8	11.2	13.5	2.4		22.3			
Canada	6.9	6.3	4.2	–3.9	9.4	5.9	12.0	–17.4	17.2	–5.6

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

Unemployment Rate [a]

Percent
(Seasonally adjusted)

	1979	1980	1981	1982						
				I	II	III	Jul	Aug	Sep	Oct
United States	5.9	7.2	7.6	8.8	9.5	9.9	9.8	9.8	10.1	10.4
Japan	2.1	2.0	2.2	2.3	2.4	2.4	2.4	2.3	2.4	
West Germany	3.8	3.9	5.6	8.0	7.0	7.4	7.2	7.4	7.5	7.9
France	5.9	6.2	7.5	8.2	8.5	8.5	8.5	8.5	8.5	8.4
United Kingdom	5.7	7.4	11.4	12.7	12.6	13.7	13.4	13.8	14.0	13.8
Italy	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	11.8	12.2	12.2	12.7

[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.

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Foreign Trade

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

	1979	1980	1981	1982					
				I	II	III	Jul	Aug	Sep
United States [a]									
Exports	181.6	220.7	233.5	56.0	54.9	52.9	18.0	17.5	17.4
Imports	218.9	257.1	261.0	62.3	59.3	63.7	19.6	23.5	20.6
Balance	–37.2	–36.4	–27.5	–6.2	–4.4	–10.8	–1.5	–6.0	–3.3
Japan									
Exports	101.1	126.3	149.6	35.3	35.1	34.0	11.9	10.5	11.6
Imports	99.5	124.8	129.6	32.5	30.1	28.3	9.6	9.4	9.2
Balance	1.5	1.5	20.0	2.7	5.0	5.7	2.3	1.1	2.3
West Germany									
Exports	171.9	193.1	175.7	45.9	45.6	40.7	14.1	12.2	14.5
Imports [b]	159.6	188.2	163.6	41.0	39.9	36.3	12.5	11.4	12.4
Balance	12.2	4.9	12.2	4.9	5.6	4.5	1.6	0.8	2.1
France									
Exports	100.6	116.0	106.6	25.7	24.2	22.6	7.6	7.6	7.5
Imports	103.3	130.2	116.3	28.5	28.4	27.0	8.9	8.9	9.2
Balance	–2.7	–14.2	–9.8	–2.8	–4.2	–4.3	–1.3	–1.3	–1.7
United Kingdom									
Exports	86.5	110.2	NA	24.5	24.4	23.6	7.9	7.6	8.2
Imports	93.9	107.3	96.0	23.9	24.3	23.0	7.6	7.6	7.7
Balance	–7.4	2.9	NA	0.6	0.2	0.6	0.3	–0.1	0.4
Italy									
Exports	72.0	78.3	75.3	19.2	19.3	16.8	6.3	5.1	5.4
Imports	77.0	100.5	91.0	23.6	22.8	19.5	6.8	5.9	6.7
Balance	–5.0	–22.1	–15.7	–4.4	–3.5	–2.6	–0.5	–0.8	–1.3
Canada									
Exports	55.7	65.6	70.3	17.0	17.3	17.8	5.9	5.9	6.0
Imports	52.2	58.4	64.1	14.1	13.6	14.1	4.7	4.8	4.6
Balance	3.5	7.3	6.1	2.9	3.7	3.7	1.2	1.1	1.4

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

Current Account Balance [a]

Billion US $

		1979	1980	1981	1982				
				I	II	III	Jul	Aug	Sep
United States	1.4	3.7	4.5	1.1 [b]	2.1 [b]				
Japan	–8.8	–10.7	4.8	–0.9	2.4	2.8	1.4	Negl	1.5
West Germany	–6.2	–16.5	–7.2	–0.8	0.6	–2.1	–0.7	–1.2	–0.2
France	1.2	–7.8	–6.3	–2.1	–4.4				
United Kingdom	–3.7	7.4	NA	1.3	1.6	1.7	0.6	0.3	0.8
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					
				I	II	III	Jul	Aug	Sep
United States	16.1	10.6	9.2	3.2	–1.6		0.6	–8.9	
Japan	4.6	7.6	5.7	–12.3	–6.9		12.0	18.8	
West Germany	14.6	7.2	–15.2	–12.2	–3.2	–12.8	–12.6	–2.6	–7.3
France	16.1	11.7	–12.0	–6.3	–6.3		–31.2	–12.3	
United Kingdom	22.5	22.5	NA	–1.3	–12.6	–6.4	–10.9	3.2	–9.3
Italy	20.2	17.4	–7.8	–9.8	–10.6		–0.3	36.1	
Canada	17.8	17.4	3.9	4.0	–27.0		55.8	26.2	

Import Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1982					
				I	II	III	Jul	Aug	Sep
United States	17.3	27.3	5.3	0.9	–4.7		15.7	–8.2	
Japan	23.6	36.9	3.4	–12.0	–14.9		96.2	–10.2	
West Germany	22.3	15.6	–8.3	–21.3	–8.9	–9.0	–9.2	6.1	5.0
France	16.9	19.3	–7.8	–13.2	–18.4		–1.6	22.5	
United Kingdom	22.2	24.2	–5.3	–7.6	–12.3	–5.5	–2.5	–8.9	4.7
Italy	21.2	26.1	1.1	–17.3	–20.9		–12.9	108.4	
Canada	11.3	16.8	8.4	5.6	–18.9		48.6	0.7	

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Exchange Rate Trends

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1982				
				I	II	III	Sep	Oct
Trade-Weighted								
United States	–1.6	–0.4	10.5	14.4	16.0	16.2	6.1	
Japan	–5.5	–4.2	9.3	–6.9	–9.4	–13.7	–15.1	
West Germany	3.9	0.2	–2.1	1.1	11.5	5.1	3.5	
France	0	0.5	–5.1	–5.0	–3.4	–19.9	–12.3	
United Kingdom	5.6	9.8	2.5	9.7	–1.1	7.8	3.7	
Italy	–4.3	–4.1	–9.2	–3.8	–4.1	–19.9	–1.7	
Canada	–3.4	–0.1	0.3	–2.1	–7.7	3.1	13.8	
Dollar Cost of Foreign Currency								
Japan	–4.1	–3.5	2.7	–17.7	–19.4	–25.0	–21.2	–38.2
West Germany	8.7	0.8	–24.6	–19.3	–6.1	–18.0	–12.6	–12.4
France	5.7	0.7	–28.7	–26.8	–21.0	–48.7	–29.3	–13.3
United Kingdom	10.5	9.6	–13.2	–7.4	–13.9	–11.6	–9.3	–8.3
Italy	2.1	–3.1	–32.8	–24.0	–20.3	–23.4	–19.4	–22.3
Canada	–2.7	0.2	–2.5	–6.0	–12.3	–1.5	9.5	–0.9

Money Market Rates

Percent

	1979	1980	1981	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				
				I	II	III	Sep	Oct
Beef (¢ per pound)								
Australia (Boneless beef, f.o.b., US Ports)	131.5	125.9	113.5	109.4	108.6	104.6	110.2	112.9
United States (Wholesale steer beef, midwest markets)	101.1	104.3	100.0	100.6	112.3	99.6	94.8	93.3
Cocoa (¢ per pound)	144.3	113.5	89.8	89.7	71.6	67.9	71.6	70.8
Coffee ($ per pound)	1.72	1.54	1.28	1.48	1.40	1.34	1.36	1.41
Corn (Central Illinois No. 2 yellow, $ per bushel)	2.66	3.01	3.14	2.63	2.59	2.30	2.15	1.94
Cotton (Memphis middling 1 1/16 inch, $ per pound)	0.6328	0.8219	0.7243	0.5968	0.6249	0.6169	0.5935	0.5853
Palm Oil (United Kingdom 5% bulk, c.i.f., $ per metric ton)	653.84	583.08	570.67	512.3	505	401	386	NA
Rice (New Orleans No. 2, milled f.o.b., $ per metric ton)	381	496	565	382	357	360	364	NA
Soybeans (Central Illinois No. 1 yellow, $ per bushel)	7.07	6.95	6.98	6.19	6.25	5.63	5.27	5.07
Soybean Oil ($ per pound)	0.2768	0.2375	0.2129	0.1838	0.1984	0.1811	0.1745	0.1731
Sugar (World raw London, bulk ¢ per pound)	9.57	28.63	16.88	12.44	8.19	6.81	5.79	5.87
Wheat (Kansas City No. 2 hard winter, $ per bushel)	3.97	4.33	4.36	4.27	4.18	3.73	3.75	3.61
Food Index [a] (1975=100)	188	232	203	183	172	157	154	153

[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				
				I	II	III	Sep	Oct
Aluminum (¢ per pound)								
major US producer	60.1	71.6	77.3	76.2	76.0	76.0	76.0	76.0
LME cash	72.7	80.8	57.4	48.4	43.7	43.5	43.8	43.0
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
Copper [a] (bar, ¢ per pound)	89.8	98.7	79.0	71.3	65.8	65.4	65.2	65.6
Gold ($ per troy ounce)	306.8	612.1	460.0	362.8	332.3	381.4	441.1	419.8
Lead [a] (¢ per pound)	54.3	41.1	32.9	28.4	25.2	24.1	23.5	22.5
Manganese Ore (48% Mn, $ per long ton)	67.2	78.5	82.1	81.8	81.5	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
LME Cash	2.6	3.0	2.7	2.6	2.4	2.2	2.0	1.8
Platinum ($ per troy ounce)								
major producer	351.5	439.5	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	338.0	335.1
Rubber (¢ per pound)								
Synthetic [b]	41.1	40.6	47.5	44.9	47.0	46.9	47.7	
Natural [c]	64.6	73.8	56.8	47.5	46.1	46.0	44.8	42.8
Silver ($ per troy ounce)	11.05	20.7	10.53	7.85	6.53	7.4	8.70	9.23
Steel Scrap [d] ($ per long ton)	99.4	91.2	92.0	80.5	63.8	56.2	56.4	53.2
Tin [a] (¢ per pound)	698.8	761.3	641.4	678.2	549.3	549.0	579.9	562.3
Tungsten Ore (contained metal, $ per metric ton)	17,504	18,219	18,097	15,409	13,609	13,541	12,894	12,144
US Steel (composite, $ per long ton)	447.7	486.2	543.5	567.4	568.6	566.7	566.7	
Zinc [a] (¢ per pound)	33.4	34.4	38.4	36.7	33.0	33.1	34.0	34.0
Lumber Index [e] (1975=100)	188	167	159	138	139	137	134	137
Industrial Materials Index [f] (1975=100)	171	184	166	152	145	139	137	135

[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]			
						I	II	Jul	Aug
World	**59,684**	**60,131**	**62,581**	**59,469**	**55,818**	**53,607**	**51,584**	**52,766**	**52,271**
Non-Communist Countries	**46,638**	**46,450**	**48,647**	**45,244**	**41,593**	**39,332**	**37,309**	**38,331**	**37,836**
Developed countries	11,346	12,196	12,774	12,859	12,886	13,104	13,137	13,180	13,294
United States	8,245	8,707	8,550	8,597	8,572	8,665	8,648	8,628	8,645
Canada	1,320	1,313	1,496	1,424	1,285	1,227	1,128	1,235	1,300
United Kingdom	768	1,082	1,568	1,619	1,811	1,955	2,112	2,084	2,081
Norway	280	356	403	528	501	548	521	523	552
Other	733	738	757	691	717	709	728	710	716
Non-OPEC LDCs	4,092	4,447	4,945	5,444	6,027	6,280	6,629	6,699	6,648
Mexico	981	1,209	1,461	1,937	2,312	2,467	2,760	2,788	2,795
Egypt	415	485	525	595	598	628	640	670	665
Other	2,696	2,753	2,959	2,912	3,117	3,185	3,229	3,241	3,188
OPEC	31,200	29,807	30,928	26,941	22,680	19,948	17,543	18,452	17,894
Algeria	1,100	1,161	1,154	1,020	803	700	623	650	700
Ecuador	183	202	214	204	211	203	205	210	215
Gabon	222	209	203	175	151	140	150	150	150
Indonesia	1,686	1,635	1,591	1,576	1,604	1,447	1,263	1,304	1,240
Iran	5,663	5,242	3,168	1,662	1,381	1,372	2,269	2,500	2,200
Iraq	2,348	2,562	3,477	2,514	993	1,500	799	800	800
Kuwait [b]	1,784	1,894	2,213	1,389	947	648	600	700	650
Libya	2,063	1,983	2,092	1,830	1,137	738	833	1,300	1,300
Neutral Zone [c]	368	473	568	544	370	291	289	333	238
Nigeria	2,085	1,897	2,302	2,058	1,445	1,366	1,281	1,273	1,103
Qatar	445	487	508	471	405	359	321	275	341
Saudi Arabia [b]	9,017	8,066	9,251	9,631	9,625	7,921	6,237	6,000	5,800
UAE	1,998	1,830	1,831	1,702	1,500	1,397	1,183	1,157	1,157
Abu Dhabi	1,651	1,446	1,463	1,343	1,131	1,022	816	800	800
Dubai	319	362	354	349	359	368	360	350	350
Sharjah	28	22	14	10	10	7	7	7	7
Venezuela	2,238	2,166	2,356	2,165	2,108	1,866	1,490	1,800	2,000
Communist countries	**13,046**	**13,681**	**13,934**	**14,225**	**14,225**	**14,275**	**14,275**	**14,435**	**14,435**
USSR	10,700	11,150	11,400	11,700	11,790	11,840	11,840	12,000	12,000
China	1,874	2,082	2,112	2,118	2,024	2,025	2,025	2,025	2,025
Other	472	449	422	407	411	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						
					I	Apr	May	Jun	Jul	Aug	Sep
United States [a]	18,847	18,513	17,006	16,058	15,797	16,048	14,845	14,931	14,771	14,838	14,816
Japan	5,115	5,171	4,674	4,444	4,643	4,012	3,558	3,782	3,917	4,015	
West Germany	2,596	2,664	2,356	2,120	2,169	2,126	1,783	2,113	1,954		
France	2,077	2,107	1,965	1,744	1,841	1,730	1,577	1,506	1,458	1,295	1,449
United Kingdom	1,683	1,690	1,422	1,325	1,475	1,342	1,211	1,277	1,236	1,165	
Italy [b]	1,551	1,620	1,602	1,705	1,801	1,560	1,510	1,521	1,473	1,411	1,601
Canada	1,701	1,765	1,730	1,617	1,585	1,345	1,328	1,431	1,361	1,511	

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

Big Seven: Crude Oil Imports

Thousand b/d

	1978	1979	1980	1981	1982						
					I	Apr	May	Jun	Jul	Aug	Sep
United States	6,356	6,519	5,220	4,406	3,158	2,813	3,314	3,782	4,245	3,820	3,556
Japan	4,662	4,846	4,373	3,919	4,287	3,872	3,453	2,679	3,142	3,353	
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	1,240	
United Kingdom	1,318	1,157	893	736	666	339	522	833	513		
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	Oct
OPEC average [b]	12.88	12.93	18.67	30.87	34.50	33.50	33.57	33.69	33.58
Saudi Arabia									
Berri 39° API 1.16% sulfur	12.85	13.22	19.33	30.19	34.04	34.52	34.52	34.52	34.52
Light 34° API 1.70% sulfur	12.40	12.70	17.26	28.67	32.50	34.00	34.00	34.00	34.00
Medium 31° API 2.40% sulfur	12.01	12.32	16.79	28.12	31.84	32.40	32.40	32.40	32.40
Heavy 27° API 2.85% sulfur	11.70	12.02	16.41	27.67	31.13	31.00	31.00	31.00	31.00
Iran									
Light 34° API 1.35% sulfur	12.81	12.81	19.45	34.54	36.60	31.20	31.20	31.20	31.20
Heavy 31° API 1.60% sulfur	12.49	12.49	18.49	33.60	35.57	29.30	29.30	29.30	29.30
Iraq [c] 35° API 1.95% sulfur	12.61	12.62	18.56	30.30	36.66	34.83	34.83	34.83	34.83
Nigeria 34° API 0.16% sulfur	14.45	14.07	20.86	35.50	38.48	35.42	35.42	35.42	35.42
UAE 39° API 0.75% sulfur	12.88	13.26	19.81	31.57	36.42	34.56	34.56	34.56	34.56
Kuwait 31° API 2.50% sulfur	12.37	12.26	18.48	29.84	35.08	32.30	32.30	32.30	32.30
Libya 40° API 0.22% sulfur	14.06	13.89	21.16	36.07	40.08	35.50	35.50	35.50	35.50
Venezuela 26° API 1.52% sulfur	12.75	12.75	17.22	28.44	32.88	32.88	32.88	32.88	32.88
Indonesia 6 35° API 0.09% sulfur	13.55	13.55	18.35	30.55	35.00	35.00	35.00	35.00	35.00
Algeria 42° API 0.10% sulfur	14.37	14.14	19.65	37.59	39.58	35.50	35.50	35.50	35.50
Qatar 40° API 1.17% sulfur	13.19	13.19	19.72	31.76	37.12	34.49	34.49	34.49	34.99
Gabon 29° API 1.26 % sulfur	12.80	12.80	18.20	31.09	34.83	34.00	34.00	34.00	34.00
Ecuador 28° API 0.93% sulfur	12.90	12.33	22.41	34.42	34.50	33.20	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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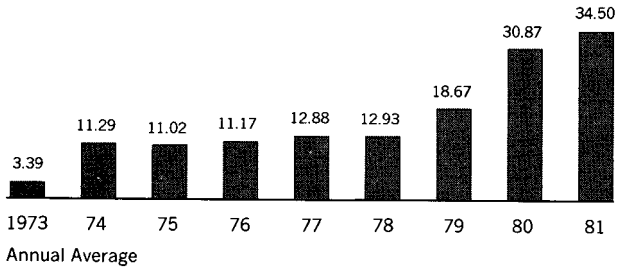
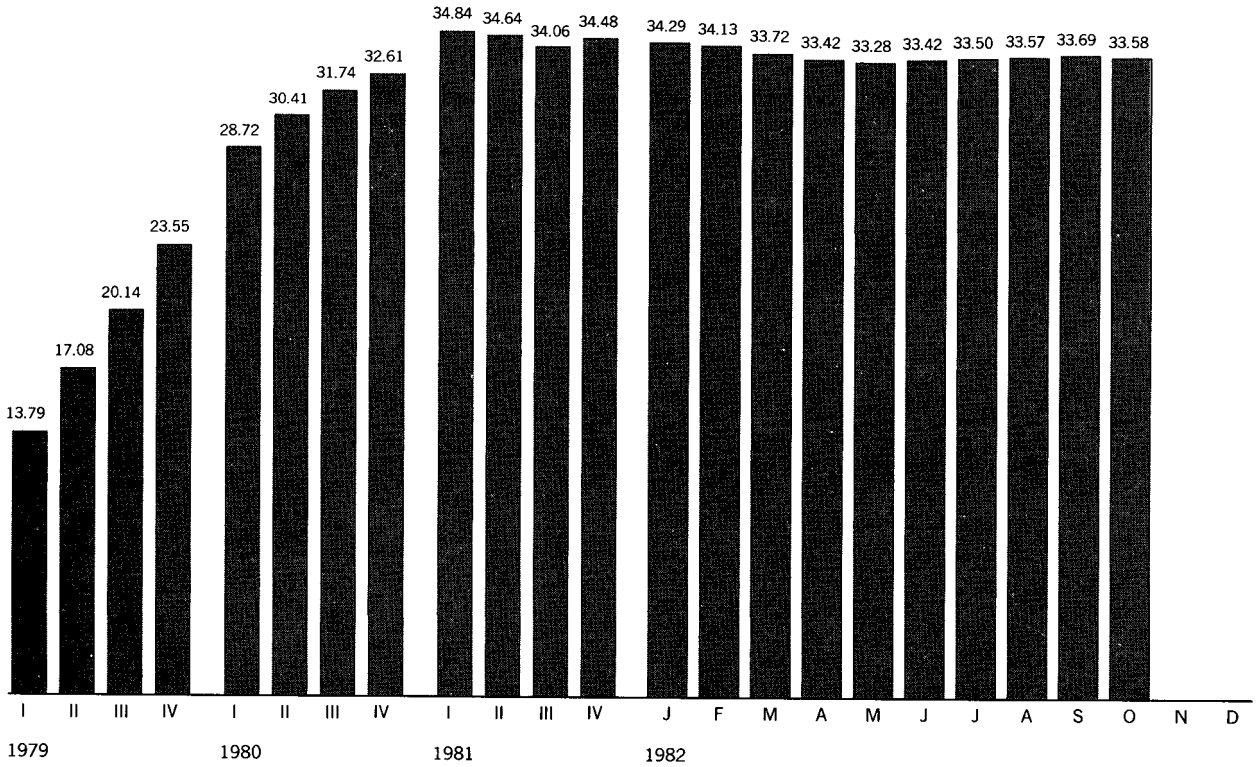
OPEC: Average Crude Oil Official Sales Price

US $ per barrel





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

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