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Directorate of
Intelligence

Economic & Energy Indicators

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Industrial Production

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

	1980	1981	1982	1983				
				1st Qtr	2d Qtr	Jul	Aug	Sep
United States	–3.6	2.6	–8.1	9.9	18.4	29.6	15.4	19.8
Japan	4.7	1.0	0.4	3.6	6.5	2.3	39.2	5.8
West Germany	–0.8	–2.7	–3.1	5.1	8.1	–11.9		
France	–0.7	–2.6	–1.5	2.1	4.2	20.3		
United Kingdom	–6.4	–5.1	1.5	4.8	0.7	38.2	–3.5	
Italy	5.5	–2.4	–2.2	–1.9	–10.4	8.1	–66.5	
Canada	–1.5	0.9	–10.7	22.3	27.3	11.8	4.7	

Gross National Product

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

	1980	1981	1982	1983		
				1st Qtr	2d Qtr	3d Qtr
United States	–0.3	2.6	–1.9	2.6	9.7	7.9
Japan	4.8	3.9	2.9	0.9	3.6	
West Germany	1.8	–0.2	–1.1	2.5	4.3	
France	1.1	0.2	1.7			
United Kingdom	–2.1	–2.2	1.4	8.6	–7.1	
Italy	3.9	0.1	–0.3	1.7	–6.5	
Canada	1.0	3.4	–4.4	7.6	7.5	

Consumer Prices

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

	1980	1981	1982	1983			
				1st Qtr	2d Qtr	3d Qtr	Oct
United States	13.5	10.3	6.2	–0.4	4.2	4.8	
Japan	8.0	4.9	2.6	0.6	1.1	0.3	9.8
West Germany	5.5	6.0	5.3	0.5	1.4	5.1	2.2
France	13.5	13.3	12.0	11.0	10.6	9.1	
United Kingdom	18.0	11.9	8.6	3.5	1.9	7.9	
Italy	21.2	19.3	16.4	13.4	14.2	12.6	19.8
Canada	10.2	12.5	10.8	3.0	4.2	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)

	1980	1981	1982	1983				
				1st Qtr	2d Qtr	Jul	Aug	Sep
United States [a]	6.2	7.1	6.5	14.8	12.8	9.3	2.8	0.9
Japan	0.8	3.7	7.1	–0.2	0.2	54.6	–33.6	
West Germany	2.3	1.2	3.6	21.5	11.2	6.2	4.4	–6.2
France	8.5	12.6	13.9	6.3	12.1	19.5		
United Kingdom	4.5	NA	NA	9.8	16.6	–5.1	10.4	–2.9
Italy	15.8	11.2	11.6	11.8	6.1	33.0		
Canada	6.4	4.0	1.0	27.3	11.6	7.2	11.8	–0.7

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

Unemployment Rate [a]

Percent
(Seasonally adjusted)

	1980	1981	1982	1983				
				1st Qtr	2d Qtr	Jul	Aug	Sep
United States	7.1	7.5	9.6	10.2	10.0	9.3	9.4	9.1
Japan	2.0	2.2	2.4	2.7	2.7	2.5	2.8	2.8
West Germany	3.9	5.6	7.7	8.8	9.6	9.6	9.5	9.7
France	6.3	7.6	8.4	8.4	8.6	9.3	9.6	9.7
United Kingdom	6.4	10.0	11.7	12.5	12.6	12.4	12.3	12.4
Italy	7.6	8.4	9.1	9.8	9.9			
Canada	7.5	7.6	11.1	12.5	12.4	12.0	11.8	11.3

[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)

	1980	1981	1982	1983			
				1st Qtr	2d Qtr	3d Qtr	Sep
United States [a]							
Exports	220.7	233.5	212.3	50.5	48.6	50.6	17.4
Imports	245.0	261.0	244.0	58.6	62.3	66.9	22.2
Balance	–24.3	–27.5	–31.6	–8.1	–13.7	–16.3	–4.8
Japan							
Exports	126.3	149.5	138.3	35.5	35.5	36.2	12.1
Imports	124.7	129.5	119.8	28.6	27.6	27.9	9.8
Balance	1.6	20.1	18.4	6.9	7.9	8.3	1.1
West Germany							
Exports	193.0	175.3	176.4	43.6	43.1	41.5	14.0
Imports [b]	188.0	163.4	155.3	38.1	38.9	37.7	12.9
Balance	4.9	11.9	21.1	5.5	4.2	3.8	1.1
France							
Exports	116.0	106.3	96.4	23.9	23.4	23.3	7.7
Imports	130.1	115.6	110.5	27.3	25.1	23.7	7.7
Balance	–14.1	–9.3	–14.0	–3.5	–1.7	–0.4	0
United Kingdom							
Exports	110.2	102.5	97.0	22.6	22.8	22.4	7.8
Imports	107.2	96.1	93.5	22.9	23.8	23.0	7.6
Balance	3.0	6.4	3.6	–0.3	–1.0	–0.6	0.2
Italy							
Exports	78.0	75.4	74.2	18.9	18.2		
Imports	100.3	91.4	87.0	21.8	19.6		
Balance	–22.3	–15.9	–12.8	–2.9	–1.4		
Canada							
Exports	65.9	70.5	68.6	16.9	18.4		
Imports	58.4	64.3	53.7	13.6	14.2		
Balance	7.5	6.2	14.8	3.3	4.2		

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

Current Account Balance [a]

Billion US $

	1980	1981	1982	1983			
				1st Qtr	2d Qtr	Jul	Aug
United States	0.4	4.6	–11.2	–3.6	–9.7		
Japan	–10.7	4.8	6.9	1.4	6.3	2.9	1.4
West Germany	–16.5	–6.8	3.4	1.7	0.8	–1.2	–1.3
France	–7.8	–5.5	–12.1	–3.6			
United Kingdom	7.0	NA	9.3	1.2	–0.5	–0.3	Insig
Italy	–9.7	–8.5	–5.8	–2.0			
Canada	–0.9	–4.8	2.4	0.2	0.9		

[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

	1980	1981	1982	1983			
				1st Qtr	2d Qtr	Jul	Aug
United States	10.6	9.2	1.5	3.1	1.5		
Japan	6.6	5.5	–6.4	10.6	–7.2	–5.9	–12.5
West Germany	7.2	–15.2	–3.0	14.0	–10.8	–15.7	–84.8
France	11.7	–12.0	–5.5	13.0	–16.6	–8.8	–23.5
United Kingdom	22.5	NA	–7.3	–14.0	15.7	–13.2	
Italy	17.4	–7.8	–3.3	–3.4	–14.1	44.6	
Canada	17.4	3.9	–2.3	3.3	–11.1	47.5	–2.3

Import Prices in US $

Percent Change From Previous Period at an Annual Rate

	1980	1981	1982	1983			
				1st Qtr	2d Qtr	Jul	Aug
United States	27.3	5.3	–2.0	–12.3	–4.3		
Japan	35.5	3.6	–7.3	–4.1	–18.4	25.4	–23.5
West Germany	15.7	–8.3	–5.4	–3.1	–13.4	–7.8	
France	19.4	–7.8	–7.2	3.7	–19.4	–4.1	–25.1
United Kingdom	24.2	NA	–6.1	–11.0	7.2	–11.7	
Italy	26.1	1.1	–7.3	1.4	–31.1	74.3	
Canada	16.8	8.7	–1.1	–2.1	–12.2	10.5	58.9

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Exchange Rate Trends

Percent Change From Previous Period at an Annual Rate

	1980	1981	1982	1983					
				1st Qtr	2d Qtr	Jul	Aug	Sep	Oct
Trade-Weighted									
United States	–0.4	10.5	10.6	–6.0	9.2				
Japan	–4.2	9.3	–5.7	46.5	5.2				
West Germany	0.2	–2.1	7.0	10.4	4.2				
France	0.5	–5.1	–6.1	6.7	–16.9				
United Kingdom	9.8	2.5	–2.1	–31.1	24.3				
Italy	–4.1	–9.2	–5.1	4.5	–4.9				
Canada	–0.1	0.3	0.2	0.2	1.4				
Dollar Cost of Foreign Currency									
Japan	–3.5	2.7	–12.8	31.5	–4.1	–2.5	–21.3	8.2	39.6
West Germany	0.8	–24.6	–7.2	14.1	–13.4	–22.0	–45.7	1.4	29.0
France	0.7	–28.7	–20.8	10.1	–38.2	–21.4	–47.5	–3.0	18.0
United Kingdom	9.6	–13.2	–13.4	–25.3	5.5	–15.3	–17.9	–3.9	0.4
Italy	–3.1	–32.8	–18.8	9.4	–23.8	–18.5	–54.4	–10.7	17.4
Canada	0.2	–2.5	–2.9	1.7	–1.2	0.1	–1.6	1.2	0.8

Money Market Rates

Percent

	1980	1981	1982	1983		
				1st Qtr	2d Qtr	May
United States 90-day certificates of deposit, secondary market	13.29	16.24	12.49	8.67	8.61	8.46
Japan loans and discounts (2 months)	8.32	7.79	7.23	7.12		
West Germany interbank loans (3 months)	9.66	12.19	8.82	5.66	5.23	
France interbank money market (3 months)	12.39	15.47	14.68	12.74	12.22	
United Kingdom sterling interbank loans (3 months)	16.72	13.85	12.24	11.16	10.28	
Italy Milan interbank loans (3 months)	17.71	20.13	20.15	19.16	18.38	
Canada finance paper (3 months)	12.93	18.46	14.48	9.74		
Eurodollars 3-month deposits	14.23	16.87	13.25	9.25	9.12	8.88

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Agricultural Prices

	1980	1981	1982	1983				
				1st Qtr	2d Qtr	3d Qtr	Sep	Oct
Beef (¢ per pound)								
Australia (Boneless beef, f.o.b., US Ports)	125.9	113.5	108.7	109.2	112.9	111.8	111.8	NA
United States (Wholesale steer beef, midwest markets)	104.3	100.0	101.4	96.7	104.9	95.5	92.6	NA
Cocoa (¢ per pound)	113.5	89.8	74.3	80.5	90.3	97.4	93.0	91.3
Coffee ($ per pound)	1.54	1.28	1.40	1.26	1.26	1.30	1.32	1.41
Corn (Central Illinois No. 2 yellow, $ per bushel)	3.01	3.14	2.42	2.59	3.10	3.43	3.46	3.36
Cotton (Memphis middling 1 1/16 inch, $ per pound)	0.8219	0.7243	0.6073	0.6311	0.6755	0.7163	0.7097	0.7240
Palm Oil (United Kingdom 5% bulk, c.i.f., $ per metric ton)	583.08	570.67	445	372	415	547	657	NA
Rice (New Orleans No. 2, milled f.o.b., $ per metric ton)	496	565	367	368	375	386	386	386
Soybeans (Central Illinois No. 1 yellow, $ per bushel)	6.95	6.98	5.86	5.71	6.06	7.80	8.73	8.25
Soybean Oil ($ per pound)	0.2375	0.2129	0.1837	0.1711	0.1953	0.2873	0.3436	0.3062
Sugar 9.43 (World raw London, bulk ¢ per pound)	28.63	16.88	8.42	6.21	8.75	10.19	9.43	9.76
Wheat (Kansas City No. 2 hard winter, $ per bushel)	4.33	4.36	4.00	4.07	4.05	3.82	3.89	3.83
Food Index [a] (1975=100)	232	203	167	164	178	194	199	199

[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

	1980	1981	1982	1983				
				1st Qtr	2d Qtr	3d Qtr	Sep	Oct
Aluminum (¢ per pound)								
Major US producer	71.6	77.3	76.0	76.0	76.0	77.7	81.0	NA
LME cash	80.8	57.4	44.9	54.2	64.6	71.7	73.5	NA
Chrome Ore (South Africa chemical grade, $ per metric ton)	55.0	53.0	50.9	50.0	50.0	50.0	50.0	NA
Copper [a] (bar, ¢ per pound)	98.7	79.0	67.1	72.6	77.7	74.0	70.8	NA
Gold ($ per troy ounce)	612.1	460.0	375.5	465.1	426.9	417.6	413.7	NA
Lead [a] (¢ per pound)	41.1	32.9	24.7	20.7	19.7	18.2	18.3	NA
Manganese Ore (48% Mn, $ per long ton)	78.5	82.1	79.9	78.2	75.4	69.8	69.8	NA
Nickel ($ per pound)								
Composite US producer	3.5	3.5	3.2	3.2	3.2	3.2	3.2	NA
LME Cash	3.0	2.7	2.2	1.9	2.2	2.2	2.2	NA
Platinum ($ per troy ounce)								
Major producer	439.5	475.0	475.0	475.0	475.0	475.0	475.0	NA
Metals week, New York dealers' price	677.0	446.0	326.7	444.3	419.2	434.9	432.0	NA
Rubber (¢ per pound)								
Synthetic [b]	40.6	47.5	45.7	48.1	40.9	44.3	44.4	NA
Natural [c]	73.8	56.8	45.4	49.8	56.8	59.2	59.9	59.9
Silver ($ per troy ounce)	20.7	10.5	7.9	12.3	12.1	12.0	12.0	NA
Steel Scrap [d] ($ per long ton)	91.2	92.0	63.1	67.0	69.7	74.6	77.1	NA
Tin [a] (¢ per pound)	761.3	641.4	581.6	580.9	615.1	587.0	580.9	NA
Tungsten Ore (contained metal, $ per metric ton)	18,219	18,097	13,426	10,356	11,118	9,857	9,946	NA
US Steel (composite, $ per long ton)	486.2	543.5	567.3	582.3	587.2	590.6	597.4	NA
Zinc [a] (¢ per pound)	34.4	38.4	33.7	31.0	32.5	36.1	38.2	NA
Lumber Index [e] (1975=100)	167	159	140	187	202	187	177	NA
Industrial Materials Index [f] (1975=100)	184	166	142	142	154	158	156	152

[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 11 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

	1980	1981	1982	Preliminary 1983 Jun	Jul	Aug
World	**59,469**	**55,818**	**53,053**	**52,345**		
Non-Communist countries	**45,244**	**41,593**	**38,803**	**37,980**		
Developed countries	12,859	13,579	13,276	13,582		
United States	8,597	8,572	8,658	8,688	8,695	8,648
Canada	1,424	1,285	1,270	1,366		
United Kingdom	1,619	1,811	2,094	2,045	2,280	2,290
Norway	528	501	518	628	659	
Other	691	717	736	855	843	
Non-OPEC LDCs	5,444	6,027	6,636	6,962	6,893	
Mexico	1,937	2,312	2,749	2,775	2,687	2,774
Egypt	595	598	665	770	770	
Other	2,912	3,117	3,222	3,417	3,436	
OPEC	26,941	22,680	18,891	17,436	18,468	18,340
Algeria	1,020	803	701	700	700	700
Ecuador	204	211	211	220	225	230
Gabon	175	151	154	170	170	160
Indonesia	1,576	1,604	1,314	1,400	1,300	1,350
Iran	1,662	1,381	2,282	2,500	2,600	2,500
Iraq	2,514	993	972	900	1,000	1,000
Kuwait [b]	1,389	947	663	800	850	950
Libya	1,830	1,137	1,183	1,100	1,100	1,100
Neutral Zone [c]	544	370	317	475	468	460
Nigeria	2,058	1,445	1,298	1,533	1,712	1,300
Qatar	471	405	328	298	298	300
Saudi Arabia [b]	9,631	9,625	6,327	4,500	5,200	5,400
UAE	1,702	1,500	1,248	1,150	1,150	1,160
Venezuela	2,165	2,108	1,893	1,690	1,695	1,730
Communist countries	**14,225**	**14,225**	**14,250**	**14,365**	**14,365**	**14,365**
USSR	11,700	11,790	11,800	11,860	11,860	11,860
China	2,118	2,024	2,040	2,085	2,085	2,085
Other	407	411	410	420	420	420

[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

	1980	1981	1982	1983						
				Mar	Apr	May	Jun	Jul	Aug	Sep
United States [a]	17,006	16,058	15,296	15,484	14,779	14,250	15,281	14,913	15,240	15,095
Japan	4,674	4,444	4,204	4,618	3,852	3,461	4,039			
West Germany	2,356	2,120	2,024	2,182	1,940	2,010	2,058	1,783		
France	1,965	1,744	1,632	1,685	1,786	1,500	1,405	1,209	1,209	
United Kingdom	1,422	1,325	1,345	1,431	1,313	1,227	1,257	1,161		
Italy [b]	1,602	1,705	1,618	1,606	1,417	1,468	1,472	1,365		
Canada	1,730	1,617	1,454	1,280	1,192	1,309	1,357	1,290	1,439	

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

Big Seven: Crude Oil Imports

Thousand b/d

	1980	1981	1982	1983						
				Mar	Apr	May	Jun	Jul	Aug	Sep
United States	5,220	4,406	3,488	2,232	2,970	3,234	3,502	3,868	3,978	4,121
Japan	4,373	3,919	3,657	3,672	3,604	2,975	3,337	3,099		
West Germany	1,953	1,591	1,451	1,264	1,279	1,385	1,274	1,312	1,248	
France	2,182	1,804	1,596	1,155	1,148	1,331	1,492	1,438		
United Kingdom	893	736	565	371	303	537	467			
Italy	1,860	1,816	1,710	1,490						
Canada	557	521	334	195	143	93				

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OPEC: Crude Oil Official Sales Price [a]

US $ per barrel

	1979	1980	1981	1982	1983	
					Aug	Sep
OPEC average [b]	18.67	30.87	34.50	33.63	28.72	28.69
Algeria 42° API 0.10% sulfur	19.65	37.59	39.58	35.79	30.50	30.50
Ecuador 28° API 0.93% sulfur	22.41	34.42	34.50	32.96	26.70	26.70
Gabon 29° API 1.26 % sulfur	18.20	31.09	34.83	34.00	29.00	29.00
Indonesia 35° API 0.09% sulfur	18.35	30.55	35.00	34.92	29.53	29.53
Iran						
Light 34° API 1.35% sulfur	19.45	34.54	36.60	31.05	28.00	28.00
Heavy 31° API 1.60% sulfur	18.49	33.60	35.57	29.15	27.10	27.10
Iraq [c] 35° API 1.95% sulfur	18.56	30.30	36.66	34.86	29.43	29.43
Kuwait 31° API 2.50% sulfur	18.48	29.84	35.08	32.30	27.30	27.30
Libya 40° API 0.22% sulfur	21.16	36.07	40.08	35.69	30.40	30.40
Nigeria 34° API 0.16% sulfur	20.86	35.50	38.48	35.64	29.85	29.85
Qatar 40° API 1.17% sulfur	19.72	31.76	37.12	34.56	29.49	29.49
Saudi Arabia						
Berri 39° API 1.16% sulfur	19.33	30.19	34.04	34.68	29.50	29.50
Light 34° API 1.70% sulfur	17.26	28.67	32.50	34.00	29.00	29.00
Medium 31° API 2.40% sulfur	16.79	28.12	31.84	32.40	27.40	27.40
Heavy 27° API 2.85% sulfur	16.41	27.67	31.13	31.00	26.00	26.00
UAE 39° API 0.75% sulfur	19.81	31.57	36.42	34.74	29.56	29.56
Venezuela 26° API 1.52% sulfur	17.22	28.44	32.88	32.88	27.88	27.88

[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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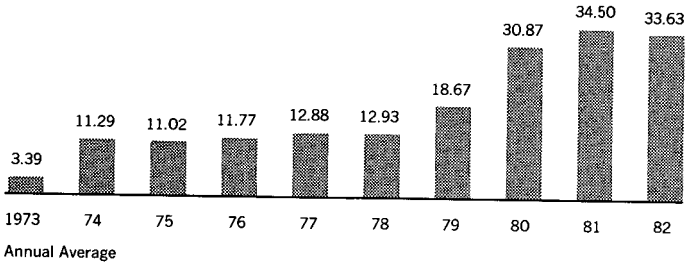
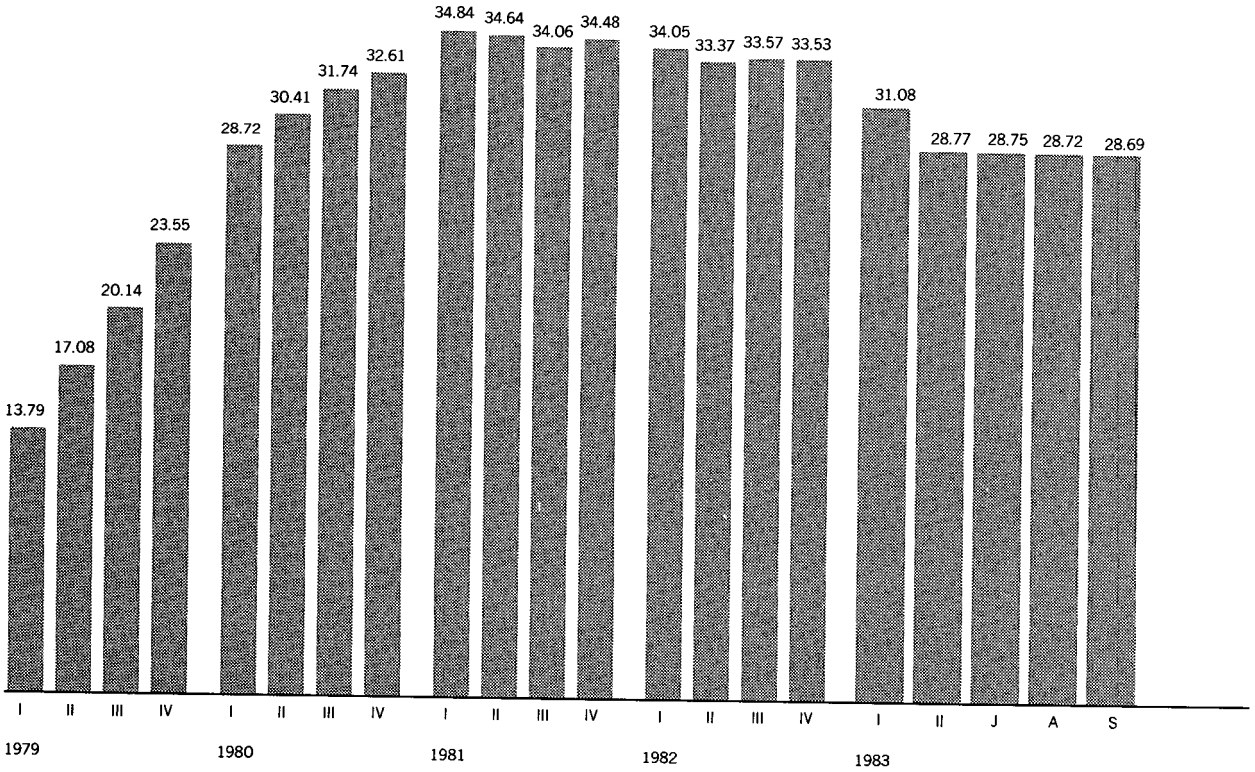
OPEC: Average Crude Oil Official Sales Price

US $ per barrel





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

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