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Directorate of
Intelligence

Economic & Energy Indicators

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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	Aug	Sep	Oct
United States [a]	6.2	7.1	6.5	14.8	12.8	2.8	0.9	1.4
Japan	0.8	3.7	7.1	–0.2	0.2	–32.1	21.5	
West Germany	2.3	1.2	3.6	21.5	11.2	4.4	–6.2	
France	8.5	12.6	13.9	6.3	12.1			
United Kingdom	4.5	NA	NA	9.8	16.6	10.4	–2.9	
Italy	15.8	11.2	11.6	11.8	6.1			
Canada	6.4	4.0	1.0	27.3	11.6	10.8	0.6	–3.1

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

Unemployment Rate [a]

Percent
(Seasonally adjusted)

	1980	1981	1982	1983			
				1st Qtr	2d Qtr	3d Qtr	Oct
United States	7.1	7.5	9.6	10.2	10.0	9.3	8.7
Japan	2.0	2.2	2.4	2.7	2.7	2.7	
West Germany	3.9	5.6	7.7	8.8	9.6	9.6	9.4
France	6.3	7.6	8.4	8.4	8.6	8.5	8.7
United Kingdom	6.4	10.0	11.7	12.5	12.6	12.4	12.3
Italy	7.6	8.4	9.1	9.8	9.9	9.8	
Canada	7.5	7.6	11.1	12.5	12.4	11.7	11.1

[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	2.3
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	17.8	6.1
Imports	100.3	91.4	87.0	21.8	19.6	20.3	6.9
Balance	–22.3	–15.9	–12.8	–2.9	–1.4	–2.5	–0.9
Canada							
Exports	65.9	70.5	68.6	16.9	18.4	18.6	6.3
Imports	58.4	64.3	53.7	13.6	14.2	15.3	5.4
Balance	7.5	6.2	14.8	3.3	4.2	3.3	0.9

[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	Sep
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	2.7
West Germany	–16.5	–6.8	3.4	1.7	0.8	–1.2	–1.3	–0.2
France	–7.8	–5.5	–12.1	–3.6				
United Kingdom	7.0	NA	9.3	1.2	–0.5	–0.3	0	0.4
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	Aug	Sep
United States	10.6	9.2	1.5	3.1	1.5		
Japan	6.6	5.5	–6.4	10.6	–7.2	–12.5	49.6
West Germany	7.2	–15.2	–3.0	14.0	–10.8	–84.8	5.7
France	11.7	–12.0	–5.5	13.0	–16.6	–23.5	
United Kingdom	22.5	NA	–7.3	–14.0	15.7		
Italy	17.4	–7.8	–3.3	–3.4	–14.1		
Canada	17.4	3.9	–2.3	3.3	–11.1	1.1	–31.9

Import Prices in US $

Percent Change From Previous Period at an Annual Rate

	1980	1981	1982	1983			
				1st Qtr	2d Qtr	Aug	Sep
United States	27.3	5.3	–2.0	–12.3	–4.3		
Japan	35.5	3.6	–7.3	–4.1	–18.4	–23.5	20.3
West Germany	15.7	–8.3	–5.4	–3.1	–13.4		
France	19.4	–7.8	–7.2	3.7	–19.4	–25.1	
United Kingdom	24.2	NA	–6.1	–11.0	7.2		
Italy	26.1	1.1	–7.3	1.4	–31.1		
Canada	16.8	8.7	–1.1	–2.1	–12.2	66.0	–32.4

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Exchange Rate Trends

Percent Change From Previous Period at an Annual Rate

	1980	1981	1982	1983			
				1st Qtr	2d Qtr	3d Qtr	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	6.6	39.2
West Germany	0.8	–24.6	–7.2	14.1	–13.4	–16.0	26.6
France	0.7	–28.7	–20.8	10.1	–38.2	–20.2	16.0
United Kingdom	9.6	–13.2	–13.4	–25.3	5.5	33.8	–0.2
Italy	–3.1	–32.8	–18.8	9.4	–23.8	–15.1	14.4
Canada	0.2	–2.5	–2.9	1.7	–1.2	2.7	0.5

Money Market Rates

Percent

	1980	1981	1982	1983	
				1st Qtr	2d Qtr
United States 90-day certificates of deposit, secondary market	13.29	16.24	12.49	8.67	8.61
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

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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	111.5
United States (Wholesale steer beef, midwest markets)	104.3	100.0	101.4	96.7	104.9	95.5	92.6	91.0
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	677
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	81.0
LME cash	80.8	57.4	44.9	54.2	64.6	71.7	73.5	71.1
Chrome Ore (South Africa chemical grade, $ per metric ton)	55.0	53.0	50.9	50.0	50.0	50.0	50.0	50.0
Copper [a] (bar, ¢ per pound)	98.7	79.0	67.1	72.6	77.7	74.0	70.8	65.2
Gold ($ per troy ounce)	612.1	460.0	375.5	465.1	426.9	417.6	413.7	394.1
Lead [a] (¢ per pound)	41.1	32.9	24.7	20.7	19.7	18.2	18.3	19.0
Manganese Ore (48% Mn, $ per long ton)	78.5	82.1	79.9	78.2	75.4	69.8	69.8	69.8
Nickel ($ per pound)								
Composite US producer	3.5	3.5	3.2	3.2	3.2	3.2	3.2	3.2
LME Cash	3.0	2.7	2.2	1.9	2.2	2.2	2.2	2.1
Platinum ($ per troy ounce)								
Major producer	439.5	475.0	475.0	475.0	475.0	475.0	475.0	475.0
Metals week, New York dealers' price	677.0	446.0	326.7	444.3	419.2	434.9	432.0	396.0
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	9.9
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	587.3
Tungsten Ore (contained metal, $ per metric ton)	18,219	18,097	13,426	10,356	11,118	9,857	9,946	10,041
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	38.9
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		
				Jul	Aug	Sep
World	**59,469**	**55,818**	**53,053**	**53,950**	**54,277**	
Non-Communist countries	**45,244**	**41,593**	**38,803**	**39,270**	**39,574**	
Developed countries	12,859	13,579	13,276	13,684	13,862	
United States	8,597	8,572	8,658	8,695	8,648	8,683
Canada	1,424	1,285	1,270	1,214	1,515	
United Kingdom	1,619	1,811	2,094	2,280	2,290	2,387
Norway	528	501	518	652	561	
Other	691	717	736	843	848	
Non-OPEC LDCs	5,444	6,027	6,636	6,818	6,976	
Mexico	1,937	2,312	2,749	2,687	2,774	2,712
Egypt	595	598	665	695	708	
Other	2,912	3,117	3,222	3,436	3,494	
OPEC	26,941	22,680	18,891	18,768	18,736	18,955
Algeria	1,020	803	701	700	700	700
Ecuador	204	211	211	225	261	239
Gabon	175	151	154	170	160	150
Indonesia	1,576	1,604	1,314	1,300	1,350	1,350
Iran	1,662	1,381	2,282	2,800	2,500	2,700
Iraq	2,514	993	972	1,000	1,000	950
Kuwait [b]	1,389	947	663	850	950	1,150
Libya	1,830	1,137	1,183	1,100	1,100	1,150
Neutral Zone [c]	544	370	317	468	460	453
Nigeria	2,058	1,445	1,298	1,712	1,300	1,218
Qatar	471	405	328	298	265	309
Saudi Arabia [b]	9,631	9,625	6,327	5,300	5,800	5,700
UAE	1,702	1,500	1,248	1,150	1,160	1,160
Venezuela	2,165	2,108	1,893	1,695	1,730	1,726
Communist countries	**14,225**	**14,225**	**14,250**	**14,680**	**14,703**	**14,405**
USSR	11,700	11,790	11,800	12,363	12,386	11,900
China	2,118	2,024	2,040	2,107	2,107	2,085
Other	407	411	410	210	210	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							
				Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
United States [a]	17,006	16,058	15,296	14,772	15,484	14,779	14,250	15,281	14,913	15,240	15,240
Japan	4,674	4,444	4,204	4,882	4,618	3,852	3,461	4,039			
West Germany	2,356	2,120	2,024	2,053	2,182	1,940	2,010	2,000			
France	1,965	1,744	1,632	1,986	1,685	1,786	1,500	1,405	1,209	1,209	
United Kingdom	1,422	1,325	1,345	1,417	1,431	1,313	1,227	1,257	1,161		
Italy [b]	1,602	1,705	1,618	1,865	1,606	1,417	1,468	1,472	1,365		
Canada	1,730	1,617	1,454	1,458	1,280	1,192	1,309	1,357			

[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	
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		
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	
					Sep	Oct
OPEC average [b]	18.67	30.87	34.50	33.63	28.69	28.70
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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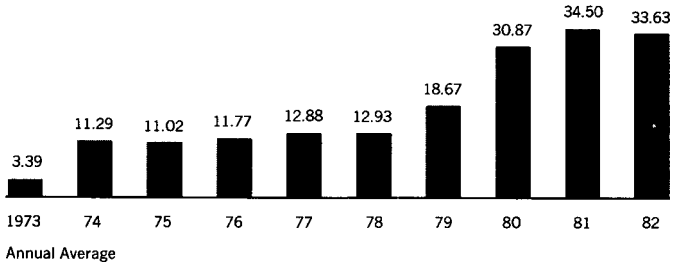
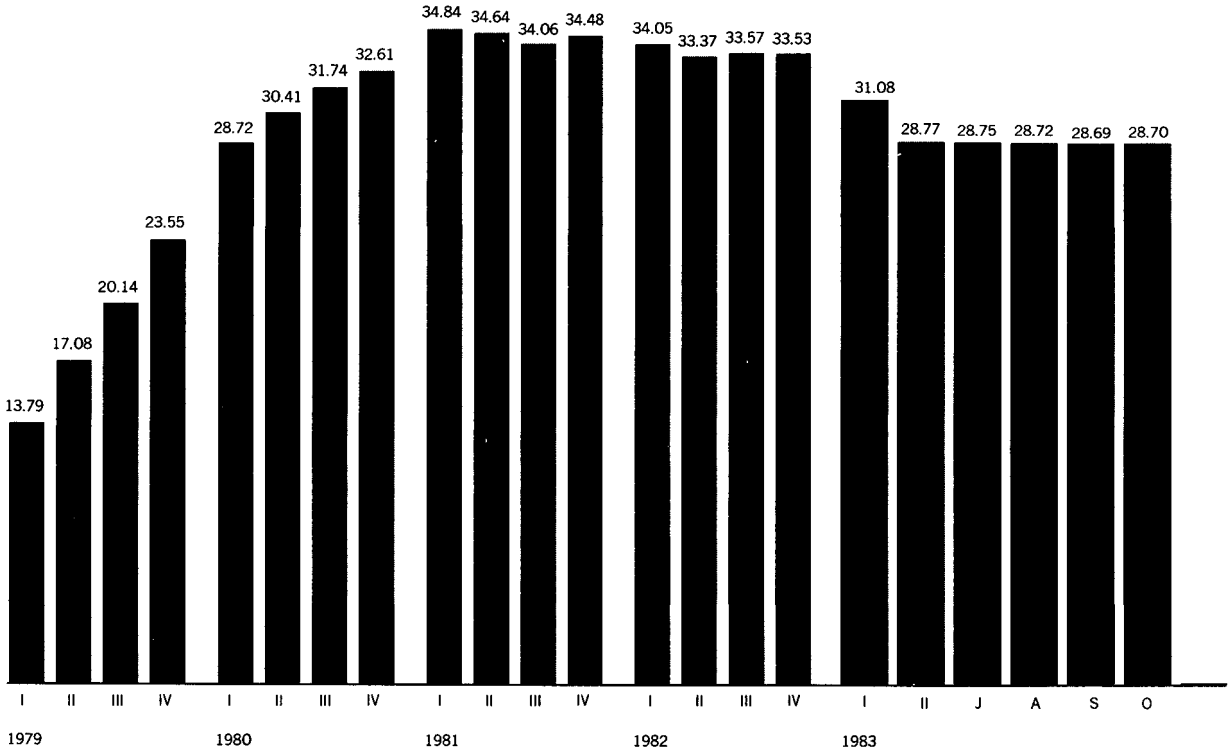
OPEC: Average Crude Oil Official Sales Price

US $ per barrel





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

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