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# ECONOMIC INTELLIGENCE WEEKLY

## 15 September 1977

## Articles

# USSR: ANOTHER GOOD YEAR FOR CROPS

We now estimate Soviet grain production in 1977 at 220 million tons, as does the US Department of Agriculture. This estimate, while slightly below the 1976 record harvest of 224 million tons, is well above the 1971-75 average of 181.5 million tons. If recent poor harvesting conditions continue, a downward adjustment in our estimate may be required. The outlook for major nongrain crops—potatoes, sugar beets, sunflower seeds, and cotton—is also good.

We expect the Soviets to continue to be active in international commodity markets, (a) purchasing 10 million to 15 million tons of grain for delivery in marketing year 1977/78, (b) exporting cotton, especially to hard currency countries, (c) possibly resuming limited sugar sales, but (d) not exporting vegetable oil.

### Grain Production

Our current estimate of the grain harvest is at the low end of our early August forecast of 220 million to 225 million tons. The revision largely reflects adjustments in the projected harvested area.

We now project winter grain production at 67 million tons, down 5 million tons from our August forecast. Our new estimate nonetheless remains above the previous record of 63.5 million tons. Preliminary data from Moldavia and parts of the southern and western Ukraine continue to support the estimate of an unusually large winter grain harvest.

Spring grain production is tentatively put at 153 million tons. During August, spring grain prospects became considerably more uncertain. Excessive rainfall in the northern European USSR caused considerable localized flooding and almost certainly had an adverse effect on grain quality. In the Baltic republics and Belorussia, many farms have had to leave equipment in muddy fields and in some instances have resorted to hand harvesting to minimize losses. These harvesting delays will mean slightly lower yields.

East of the Ural Mountains in northern Kazakhstan and West Siberia—regions that account for about 60 percent of the spring wheat area—crop conditions also are

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complicated. Since mid-August, rain has caused a substantial lag in harvest operations in Kazakhstan and promoted growth of new plant stems, called secondary tillering. If killing frosts occur prior to mid-September, (a) the contribution of secondary tillers to final production will be minimal, (b) harvesting losses could increase because grain heads on the main stalk would be overripe, and (c) grain quality would deteriorate with the mixture of immature grain from the tillers.

As if 5 September about 37 million hectares of small grain and pulse crops, about 29 percent of the sown area, remained to be threshed for the USSR as a whole. Final production will be greatly dependent on prevailing harvest conditions through early October. If current "wet harvest" problems persist in the Baltic republics and northern Kazakhstan, an additional downward adjustment could be made both to projected total output and to the milling and breadmaking quality of wheat.

**Nongrain Crops**

The current outlook for the USSR's major nongrain crops is also favorable, with the value of output close to last year's level. As a group, these crops rival grain in their impact on agricultural production and on the country's net import position. Potatoes—an important food and feed crop—are a partial substitute for grain. Sunflower seeds and sugar beets supply three-quarters and four-fifths of the vegetable oil and sugar consumed yearly in the USSR, while cotton exports earn sizable amounts of hard currency.

In the European USSR, where most of the potatoes, sugar beets, and sunflowers are grown, an early spring and a warm, wet summer fostered crop development. Late spring frosts in some areas damaged fruit trees and potatoes, but overall the effect was apparently minor. Currently, heavy rainfall has left standing water in many fields in the western Ukraine and Belorussia, which may affect some crops, particularly potatoes. Because of this year's advanced development, harvesting of sugar beets and potatoes began earlier than usual, reducing the risk of loss from early frosts. Nevertheless, dryer weather is needed throughout the region during the next few weeks to avoid problems with plant disease and to minimize harvesting losses. An early winter would lower estimated production of most of the nongrain crops.

***Potatoes***: We estimate the 1977 harvest of potatoes, the USSR's most important nongrain crop, at 80 million to 85 million tons, close to last year's 85 million tons. Good yields are expected even though sown area for the second consecutive year is down roughly 10 percent from normal levels. The harvest started in late August and will continue into October. The prolonging of wet conditions, especially in the northwest, or an early winter could lower our estimate slightly.

*Sugar beets*: This year's harvest of sugar beets should be greater than 90 million tons, possibly reaching last year's record level of almost 100 million tons. A little more than half of the sown area has been harvested, with preliminary weights reported high. The sugar content of the sugar beet as well as the yield remain sensitive to weather conditions. This year's wet conditions are expected to increase

**USSR: Major Nongrain Crops**

| | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | Estimate 1977 |
|---|---|---|---|---|---|---|---|---|
| | Index: 1970 = 100 | | | | | | | |
| Net value of major nongrain crops[1] | 100 | 97 | 88 | 115 | 98 | 97 | 102 | 102 |
| | Million Tons | | | | | | | |
| Production | | | | | | | | |
| Potatoes | 96.8 | 92.7 | 78.3 | 108.2 | 81.0 | 88.7 | 85.1 | 80-85 |
| Sugar beets | 78.9 | 72.2 | 76.4 | 87.0 | 77.9 | 66.3 | 99.1 | 90-100 |
| Sunflower seeds | 6.1 | 5.7 | 5.0 | 7.4 | 6.8 | 5.0 | 5.3 | 6½ |
| Cotton | 6.9 | 7.1 | 7.3 | 7.7 | 8.4 | 7.9 | 8.3 | 8½ |

[1] Value of crops produced less seed and feed.

the weight of the beet but lower sugar content. With a good harvest likely, even a slightly-below-normal sugar content will allow the Soviets to achieve planned sugar output.

*Sunflower seed*: Production of sunflower seed could reach 6 1/2 million tons, up more than 20 percent from last year's poor crop, especially if dryer weather prevails during the rest of September. Presently there are few signs of the disease problems that contributed to the 1976 shortfall.

*Cotton*: A record cotton crop of 8 1/2 million tons is possible this year despite problems early in the growing season. About 400,000 hectares out of a total planting of 3 million hectares were resown, in large part due to heavy rains and floods in June. On balance, the rain was beneficial, however, replenishing reservoirs for the summer. Warm weather hastened crop development, and the harvest began early, reducing the risk from early frosts.

## Agricultural Trade

Soviet agricultural commodity trade during marketing year 1977/78 is likely to be similar to last year's pattern. Unless harvesting conditions deteriorate, this year's good crop prospects will allow the Soviets to (a) hold grain imports to 10 million to 15 million tons, (b) export large quantities of cotton, (c) possibly resume some sugar exports in 1978, and (d) trim meat imports.

*Grain*: Grain delivered on Soviet account in marketing year 1977/78 probably will fall between 10 million and 15 million tons. This compares with about 11 million tons delivered in 1976/77. Confirmed contracts to date amount to only 4 million tons—from the United States, Canada, Australia, and India. The size of US sales is the big unknown. Market sources contend that several million tons more than the minimum 6 million tons of wheat and corn required by the US-USSR long-term agreement have already been sold, but only 1.8 million tons have been registered with USDA. Even with a harvest as large as 220 million tons the Soviets could use these imports to continue stock rebuilding, to compensate for domestic wheat quality, and to allow the export of 4 million to 5 million tons of grain to traditional clients.

*Cotton*: The USSR in recent years has vied with the United States for primacy in the world cotton trade. This year is no exception. The Soviets should continue to expand exports to hard currency areas and restrict shipments to Eastern Europe. Earlier this year a market source reported that the Soviets were becoming "aggressive" cotton sellers in West European cotton purchasing centers. Current low world prices should not deter the Soviets from selling this year's large crop. Soviet cotton ginning continues for almost a year after the crop is harvested, allowing them to sell most of their crop in 1978, when prices are expected to rise.

*Sugar*: In the last several years poor sugar beet harvests or unusually low extraction rates have prevented the Soviets from exporting large amounts of refined sugar. In fact, the USSR has had to purchase raw sugar not only from its traditional supplier, Cuba, but also from other countries such as the Philippines and Brazil to maintain domestic consumption. Sugar refined from last year's harvest was supplemented by 600,000 tons of Philippine sugar plus a record amount of 3.6 million tons from Cuba. A good crop this year plus imports of perhaps 3 million tons from Cuba could allow Moscow to resume exporting refined sugar by mid-1978.

*Meat*: Since domestic meat supplies will improve this year because of larger feed supplies and greater livestock numbers, imports are likely to be down from last year. So far no contracts have been announced for 1977/78 delivery, although

Moscow is talking with both Australia and New Zealand. A desire for cheaper prices, particularly for beef, seems to be holding the Soviets back.

***Vegetable oil***: The USSR is not expected to be a major supplier of sunflower seed oil this year. Production in excess of domestic needs will likely be used to rebuild inventories depleted because of two successive poor crops. At the same time, Moscow will continue to import small quantities of coconut, palm, and other edible oils. The USSR is not likely to supplement vegetable oil supplies with butter from the current EC "mountain"; the last purchase in March 1977 caused a furor in the Common Market and resulted in a change of rules whereby the Commission must know the product destination before approving the transaction. Furthermore, the Commission has agreed that no rebates will be granted on big butter deals, so Moscow's buying advantage has disappeared. (Confidential)

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## INDIA: TURNAROUND IN INTERNATIONAL FINANCIAL POSITION

India is now in a stronger international financial position than at any time in the country's history. The once large financial gap* has been at least temporarily eliminated thanks to an upsurge in private remittances, lower foodgrain imports, and rapid growth in exports, especially manufactured goods. Favorable crop prospects assure strong payments performance, at least through next year. This, combined with large foreign exchange reserves, increases the policy options of the coalition Janata government but does not necessarily provide a secure base for stepping up economic growth rates. The vast farm sector is still dominated by the monsoon; acceleration of nonagricultural growth would require more aggressive economic policies than pursued by postindependence Indian governments.

### The Pre-1976 Record

The strong payments position India now enjoys is a marked break with the past. During the 1960s the current account deficit fluctuated between \$500 million and \$1.4 billion annually, depending on agricultural output and the volume of food imports. Government policies under Prime Minister Indira Gandhi, although favoring export promotion, failed to insulate the payments balance from crop failures. Even during periods of good crops, massive foreign aid was needed to maintain required

*This article is the 12th in a series on the foreign financial gap faced by individual LDCs. In these articles, ***financial gap*** is defined as the current account deficit plus amortization of medium- and long-term debt. Previous articles, have covered Mexico, the Philippines, South Korea, Argentina, Brazil, Taiwan, Peru, Jamaica, Zaire, Chile, and Egypt.

imports. Since 1967 donors have also regularly provided some debt relief to keep the financial gap within bounds.

The current account deficit swelled following the 1973/74 oil price hike, reaching an average of $1.4 billion in 1974-75. Although debt amortization payments rose, the main element in the increase was a sharp deterioration in the trade account, as rising oil and food import costs more than offset export gains. With large-scale aid available, New Delhi was able to avoid further restrictions on imports. Tight credit and wage curbs imposed in 1974 and the economic measures associated with the Emergency regulations of June 1975 were aimed at tempering inflation and controlling labor unrest rather than reducing the payments gap.

### Marked Improvement in 1976

The swing from a $1.3 billion current account deficit in 1975 to a $1 billion surplus in 1976 was the largest turnaround experienced by any non-OPEC LDC last

**India: Foreign Financial Gap**

| | 1974 | 1975 | 1976 | 1977[1] |
|---|---|---|---|---|
| | Million US $ | | | |
| Exports, f.o.b.[2] | 3,930 | 4,550 | 5,600 | 6,000 |
| Imports, c.i.f.[2] | 5,260 | 6,000 | 5,700 | 6,200 |
| Private remittances | 300 | 900 | 1,700 | 1,600 |
| Interest on external public debt | -240 | -250 | -280 | -280 |
| Other net services and errors and omissions | -300 | -490 | -350 | -500 |
| **Current account balance** | **-1,570** | **-1,290** | **970** | **620** |
| Debt amortization | -490 | -500 | -560 | -580 |
| **Financial gap** | **-2,060** | **-1,790** | **410** | **40** |
| Gross foreign aid | 1,770 | 2,320 | 2,050 | 2,000 |
| Net short-term capital and errors and omissions | -140 | -690 | -410 | -545 |
| Net IMF drawings | 610 | 210 | -350 | -470 |
| Change in reserves | 180 | 50 | 1,700 | 1,025 |
| | Percent | | | |
| Debt service ratio | 18.6 | 16.5 | 15.0 | 14.3 |

[1] Projected.

[2] These trade estimates differ from those in the attached Economic Indicators. The latter are based on incomplete statistics of the Indian Customs Department.

year. Contributing to the improvement was a sharp decline in imports of foodgrains, made possible by the bumper 1975/76 grain harvest and falling grain prices. At the same time, increased sales to OPEC countries helped push export gains to 23 percent, all but eliminating the trade deficit. An added factor was the dramatic rise in private remittances from Indians working overseas. These inflows, partly induced by the mid-1975 delinking of the rupee from sterling and by new curbs on smuggling and speculation, reached $1.7 billion last year, compared with only $300 million in 1974.

The sizable current account surplus more than offset India's debt amortization costs in 1976, leaving a financial surplus of $410 million. At the same time, New Delhi continued receiving large aid inflows—$2 billion—including a small amount of debt relief. In these circumstances, foreign exchange reserves mounted sharply, reaching $3.1 billion by yearend, equal to about six months' imports. Bolstered with these reserves, New Delhi easily repaid nearly half of the $820 million in IMF drawings made during the 1974-75 payments squeeze. These impressive gains also allowed Gandhi to ease longstanding import restrictions in late 1976.

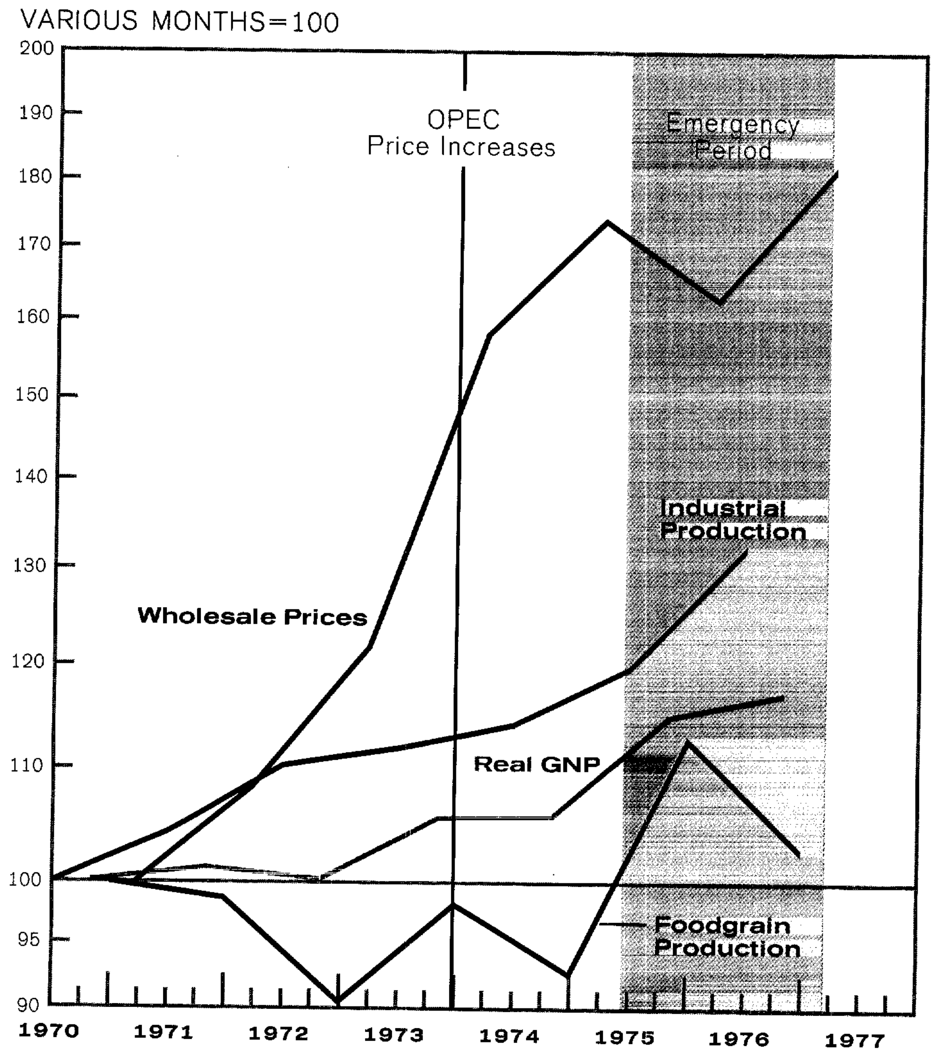
**The 1977 Outlook**

Another current account surplus—about $600 million to $650 million—is in the making this year. Based on fragmentary data for first half 1977, we expect export gains between 5 and 10 percent, in part reflecting increased sales of machinery and intermediate goods to OPEC countries. High prices for a few important items such as tea will also help assure export growth. We expect imports to grow as purchases other than grain rise from their low 1974-76 levels. Foodgrain imports will drop to negligible amounts, since delivery on practically all contracts signed in 1974-75 was completed by yearend 1976.

Altogether the trade balance will show at most a $200 million deficit, an amount readily offset by the large surplus on service and transfer payments. Large inflows of private remittances have surprisingly continued during the first months of the Janata regime, even though the government has relinquished the Emergency regulations that gave Gandhi so much power to curb illegal transactions. These inflows will more than cover the $280 million India pays in interest on the external debt as well as the projected $500 million deficit on other net service costs.

In these circumstances New Delhi will record another, albeit small, financial surplus this year. Foreign aid receipts will be only slightly lower than last year's $2.05 billion. Even allowing for larger-than-normal capital outflows and accelerated repurchases on India's outstanding net IMF obligations—$470 million—foreign exchange holdings will increase sharply. Our projections put official reserves at $4.1 billion by yearend. In no circumstances, then, does India need the $50 million worth of debt relief scheduled for this year.

## INDIA: Selected Economic Indexes

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**1978 and Beyond**

If the inflow of private remittances stabilizes near recent levels, New Delhi will be in sound financial shape again next year. The other key element in the payments outlook, foodgrain imports, is already working in the government's favor. Large grain stocks—on the order of 20 million tons—provide a sizable cushion against any crop shortfall so that grain imports will be minimal again next year. Moreover, weather conditions have so far been favorable for the main crops due for harvesting over the next two months. The fate of the less important spring crops is still unknown.

The level of foreign exchange reserves, exceptionally high for India, could permit a further easing of import controls over the next 12 months. The Janata government has already moved to liberalize imports of industrial equipment, cotton, and edible oils. However, some manufacturers will not take advantage of import liberalization if tight credit, labor disruptions, and weak domestic demand persists. New Delhi also appears determined to hold the line on imports that compete with domestic industry. Like its predecessor, the new government has taken a negative stance toward foreign investment except in high-technology industries.

Large foreign exchange reserves and high grain stocks will not by themselves bring higher economic growth rates and improved living standards. The pace and pattern of Indian real growth will remain dominated by agricultural developments for the foreseeable future. For example, real GNP growth, after hitting 8.6 percent for the year ending March 1976 on the strength of record farm output, slipped to about 2 percent as crop production fell off. Even a 10-percent gain in industrial production failed to offset the effects of the harvest.

The Janata government, as that of Indira Gandhi, recognizes this dependence on the rural sector. But it is hamstrung in trying to deal with its myriad economic and institutional problems. Free of foreign exchange constraints, the government has the option of stimulating more rapid development outside the agricultural sector. Achieving the political consensus necessary for such action among the disparate elements of the Janata Party would be difficult. (Confidential)

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# EC MEMBERSHIP FOR GREECE: MIXED ECONOMIC BLESSING

For political reasons, Athens and the European Community are resolved to forge ahead with negotiations for full Greek membership in the Community. Greek accession promises economic pluses and minuses for both parties.

## Background to the Greek Application

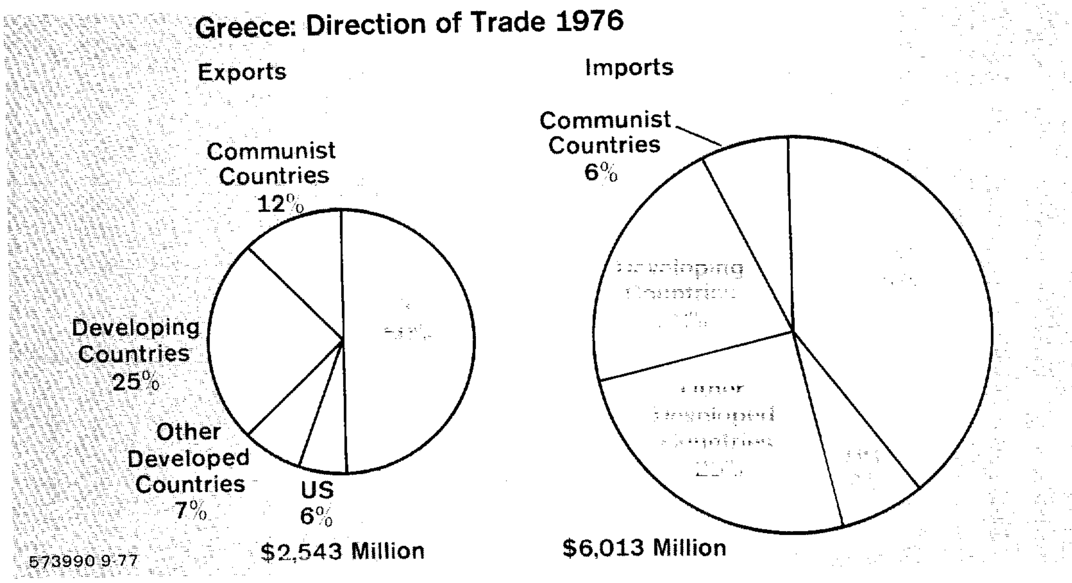
Greek ties to the European Community go back to 1962, when an association agreement went into effect. This accord provided for phased liberalization of trade leading to a full customs union covering most products. Greece and the Community also were to cooperate more closely on migrant labor questions and move toward harmonization of economic policies. The agreement was to be fully implemented by 1984, but Community hostility toward the Greek military junta slowed progress drastically during 1967-74. During the period of dictatorship, only the automatic provisions for tariff dismantling proceeded on schedule. In July 1968 most Greek industrial products, except iron and steel, and many agricultural goods began entering the EC duty free.

Through a series of staged reductions, Athens has eliminated all duties on EC industrial goods that do not compete directly with Greek manufactures—two-thirds of Greek imports from the Community. It also has slashed tariffs on other EC industrial products by roughly half. In addition, Greece has moved far toward full alignment of its duties against non-EC countries with the Community's common external tariff.

## Current Negotiations

In mid-1975, the democratic regime of Prime Minister Caramanlis applied for full membership in the Community. Current Greek-EC negotiations are focused on reconciling difficulties in specific sectors—especially agriculture—and agreeing on the length of the transition period. Greek policymakers hope to complete negotiations by late 1978. They want full membership to be bestowed formally in late 1979, with integration of Greece into the Community to be accomplished over an ensuing five-year transition period. The Community has not committed itself to a timetable.

The ever troublesome issue of agriculture presents the principal threat to timely conclusion of accession negotiations. While Greek agricultural production does not constitute a major threat to the EC, the Community will be careful not to set any precedent with Athens that it could not live with in future dealings with Madrid and




Lisbon. Greece is willing to accept immediately the EC's Common Agricultural Policy (CAP) on a wide range of products—including fruits, vegetables, cereals, wines, and olive oil—where CAP would work to Greece's advantage. Athens has asked that CAP rules be extended to cover cotton, oriental tobacco, and raisins, of which Greece is a significant producer and the EC a negligible one. On the other hand, Athens will have difficulty accepting the CAP treatment of meat and dairy products.

One obstacle to agricultural negotiations was overcome recently when France waived earlier objections to talking with Athens before completion of an internal review of EC agricultural policy. While the Community turned down Athens's request for direct representation in the EC review, it did agree to keep Greece informed about the discussions. Athens in return has promised to accept the Community's policy revisions when the time comes.

### What Entry Means to Greece

Prime Minister Caramanlis's drive for full EC membership is based on his belief that it would buttress representative government in Greece and reduce the likelihood of Turkish aggression. Caramanlis has about 90 percent of the Parliament behind him on the EC issue. Only fiery Andreas Papandreou and his party—the Panhellenic Socialist Movement—plus a few Moscow-oriented Communists—the Communist Party-Exterior—oppose EC membership. They argue that full membership would leave Greece vulnerable to domination by foreign capital.

*The Economic Costs*

Entry into the EC would entail substantial costs for Greece, with pressure for structural change building through the transition period. The bulk of potential trade gains vis-a-vis the EC have already been obtained since most Greek goods enter the Community duty free. The competitive position of Greek exporters would be weakened by accession if, as expected, the EC pressed Athens to abandon its present system of export incentives—interest subsidies and tax rebates.

Even while phasing out import duties, Athens has been able to protect domestic producers with an umbrella of nontariff barriers—technical and safety standards, health regulations, and favoring of local producers in Greek Government purchases. Full membership would entail removal of such barriers, forcing structural changes in both industry and agriculture. Many firms are too small to compete effectively with EC counterparts and would have to merge into larger units. Industrial adjustment would be further complicated by the need to replace Greece's present complex system of investment incentives with a simple grant system acceptable to the Community.

Adjustments in the shipping industry could prove extremely difficult. The Greek flag would add more than 40 million tons to the EC's existing 130-million-ton fleet. Shipping employs more people than any other industry in Greece and is the nation's top earner of foreign exchange—$914 million in 1976. EC membership would allow Greek crews to work on ships of other nationalities, an option currently not open. As Greek sailors seeking higher wages shifted to other flags, the cost of operating EC and Greek ships would be brought closer into line, reducing the Greek shipping industry's cost advantage.

*The Economic Benefits*

On the positive side, Greece would obtain a number of economic benefits from full membership, although some would become evident only over time.

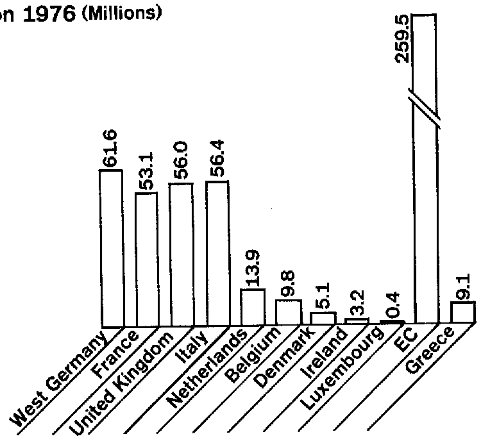
- As a Community member, Greece immediately would become a net recipient of regional development aid and agricultural guarantees estimated at about $360 million per year; Athens probably would not have to pay its full share of EC budget costs for up to five years.

- Greek agricultural products—notably fruits, vegetables, olive oil, and wine—would enter Community markets free of the compensatory duties occasionally levied on them heretofore.

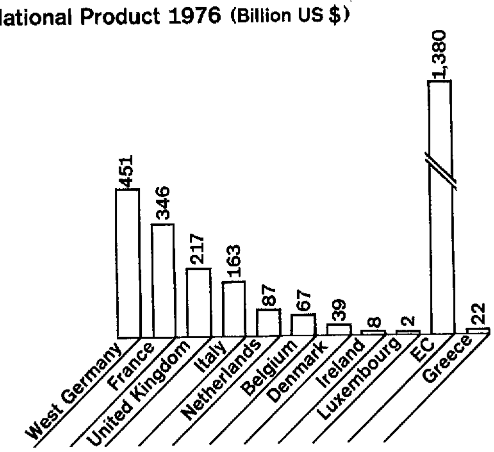
- Greek exports of industrial products would gain duty-free access to EFTA countries through existing EC-EFTA free trade agreements.

**European Community and Greece: Population and Gross National Product**

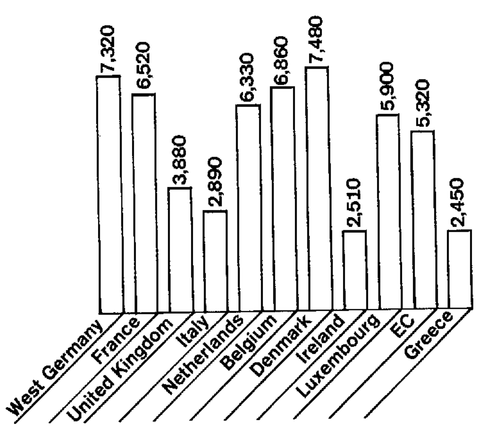
**Population 1976** (Millions)




**Gross National Product 1976** (Billion US $)




**Gross National Product Per Capita 1976** (US $)

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• Greek emigrant workers would benefit from the free movement of labor within the Community and the guarantee of equal treatment with local nationals.

• Foreign investment inflows should increase, fostering modernization and growth of Greek industry.

## What Entry Means to the EC

EC leaders see the main justification for Greek accession to be political. They hold that full EC membership must be open to all democratic countries in Europe to further the cause of representative government. On the economic side, Greek accession would create investment opportunities for present EC members in a small but strategically located country with low labor costs.

On the negative side, Greek membership would put a further strain on the Community's financial resources. At present spending levels, Greece's cut of regional aid alone would come to about $120 million annually. Present EC recipient countries already have warned that they are unwilling to share existing funds with new members. The burden of expanding payments to accommodate Greek accession would fall upon the Community's wealthier members, primarily West Germany.

Free entry of Greek labor into the EC would worsen an already bad unemployment situation. As with agriculture, the Community is highly conscious that the terms agreed to will constitute a precedent for negotiations with Spain and Portugal. Hence, labor-importing members of the Community are likely to hold out for a long period of transition to completely free entry.

Accession of Greece, especially if followed by that of Spain and Portugal, would tilt the Community's center of gravity away from the northern industrial members. This shift would require modification of the CAP, since present policy favors temperate-zone farm products such as cereals, meat, and dairy products. Simply boosting the prices of southern agricultural produce is not a workable option because that approach would lead to overproduction of perishable items. Emphasis would have to be put on income supplements, retraining, loans, and other regional programs. (Confidential)

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# TURKEY: ECONOMIC PACKAGE FALLS SHORT

The economic stabilization measures announced by Ankara last week will do little to alleviate Turkey's critical foreign exchange shortage. The seven-week-old Demirel government will have to adopt additional measures to gain an IMF loan and restore the confidence of international lenders. Without an infusion of foreign funds to cover raw material imports, Turkey's industrial output will be curtailed and unemployment worsened.

## The Measures

The program will exert its main effect through increases in prices of goods and services produced by state-owned economic enterprises. Regular gasoline, previously subsidized, went up 96 percent. Fuel oil rose 62 percent. Paper, cement, iron and steel products, and electricity jumped 25 to 70 percent. Telephone and postal rates more than doubled.

The long overdue hikes will cut the losses of state companies; these losses would have totaled an estimated $2.5 billion for 1977. The price increases will not balance the national budget as Ankara claims. The higher gasoline and fuel oil prices will discourage oil imports and help the balance of payments; even so the current account deficit will be nearly $2.5 billion this year, compared with approximately $2.3 billion in 1976. The spate of price increases will worsen inflation, already running about 25 percent. The anti-inflation measures in last week's announcement—a rise in bank reserve requirements of 5 percent, a one-year limit on consumer credit, and higher interest rates on savings deposits—will not stem the tide. The series of outright balance-of-payments measures (minor concessions to exporters, disincentives for automobile imports, a five-year exchange rate guarantee on worker remittances, a renewed vow to sell off wheat stocks, and a surcharge on import guarantees) should have a small positive effect.

## Government Divided

The absence of steps considered important by international banking circles and the IMF, such as a substantial currency devaluation and a credible commitment to end recurrent budget deficits, stems from policy differences within the coalition government. Prime Minister Demirel, although concerned about the contractionary effects of these stronger measures, probably was willing to go along. He has apparently bowed to the views of Deputy Prime Minister Erbakan in the interest of preserving his coalition.

Erbakan, who sought and received control of key economic policy posts as his price for joining the Demirel cabinet, stresses rapid industrialization and rejects any policies that threaten Turkey's 7- to 8-percent annual growth. He also argues that the IMF measures would infringe on Turkish sovereignty.

The limited measures announced last week, although clearly unpopular, probably will not generate serious political opposition. Most leading Turks are ready to applaud virtually any effort to remedy the country's economic ills.

**A Rock or a Hard Place?**

The alternatives to a harsher stabilization program that would open the way to new borrowing are unpleasant. Without an infusion of foreign exchange, production will have to be curtailed. The bulk of imports consists of raw materials and machinery, and shortages of raw materials for such industries as chemicals, construction, and food processing have already appeared. Input shortages, like reduction of demand through strong austerity measures, would worsen unemployment, currently 13 percent.

International bankers have made it clear that any new loans are contingent on an agreement between Ankara and the IMF. Loans from the IMF itself will buy Turkey only a little time, since under present arrangements they could not exceed $600 million. Ankara currently owes an estimated $700 million to $800 million for imports and $300 million in overdrafts on foreign banks. Furthermore, foreign exchange deposits totaling $385 million will come due for redemption or renewal by the end of the year; Ankara has been having trouble meeting demands for redemption of such deposits for several months.

Turkish officials have referred repeatedly in recent weeks to a US "economic embargo," asserting that US banks have refused to extend new loans and have withdrawn some foreign exchange deposits from Turkey at the direction of the US Government. In the face of strong official US rebuttals, Turkish proponents of this theory have begun to back off.

Notwithstanding the charges of US unfriendliness, Demirel undoubtedly expects help from Washington as well as from other Western governments. He will be extremely reluctant to take stronger austerity moves as long as he thinks that money is likely to become available from abroad. (Confidential)

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# SYRIA'S ECONOMY: ANOTHER FACTOR IN POLITICAL INSTABILITY

Mounting economic difficulties have now become an important factor in the erosion of President Asad's once strong political position. The Syrian economy, although growing fairly rapidly, has been in and out of financial trouble during the past two years. Delays in Arab aid disbursements and the intervention in Lebanon have depleted foreign exchange reserves and forced the leadership into controlling imports, postponing wage increases, and cutting back the development program. Public discontent over the economy reportedly is widespread.

Asad will need a sharp boost in outside aid to shore up foreign exchange reserves and to begin softening the unpopular austerity program. Exports, headed by oil and cotton, are not expected to be of much help. Damascus recently announced a 10-percent cutback on oil output to maintain reserves.

## The Post-1973 Boom

During 1974-76, the small Syrian economy grew more rapidly than almost any other non-OPEC LDC:

- Real GNP increased at an average rate in excess of 10 percent annually.

- Unemployment—more than 7 percent before 1973—was practically eliminated.

- Foreign exchange resources, buoyed by increased oil prices and generous Arab aid, accommodated an average increase of 56 percent a year in imports.

This rapid postwar growth was supported by large-scale Arab aid for both reconstruction and new industrial projects. The boom was accompanied by a tripling of the inflation rate—from 5 to 15 percent, according to the official cost-of-living index, which greatly understates the actual rate. The key inflation factor was the emergence of severe bottlenecks in the supply of trained manpower and construction materials. Compounding the labor shortage was the emigration of workers—particularly Palestinian refugees—seeking better paying jobs in the Gulf states.

## The Payments Squeeze, 1976-77

The upsurge in postwar imports pushed the Syrian deficit on goods and services to $560 million to 1975, an amount easily financed by capital inflows of close to

$800 million. Last year, however, the deficit on goods and services doubled to $1.2 billion, while Arab aid flows declined sharply. Uncertain about Syrian intentions in Lebanon, Saudi Arabia and other Arab donors slashed grant aid to $400 million, about two-thirds of what Damascus had been expecting. To cover the gap, the Asad government drew down foreign exchange reserves by $375 million during 1976. By spring 1977, reserves approached zero as a result of further drawdowns of $360 million.

Perhaps one-third of the 1976 deterioration in the goods and services account stemmed from Syria's involvement in Lebanon and losses associated with closing of the Iraqi pipeline. Although no reliable estimates are available, the foreign exchange cost of the Lebanese intervention last year probably amounted to at least $120 million, all of which was shouldered by Damascus. The bulk of these outlays went for troop salaries paid abroad, spare parts, food, and clothing. Syria also provided some emergency relief assistance to Lebanon. Despite Arab League pledges to compensate Syria, no funds were made available last year, although some $60 million was provided during the first four months of 1977.

**Syria: Balance of Payments**

Million US $

| | 1975 | 1976[1] | 1977[2] |
|---|---|---|---|
| **Balance on goods and services** | **-563** | **-1,176** | **-1,000** |
| Trade balance | -610 | -1,205 | -1,050 |
| Exports | 930 | 1,065 | 1,150 |
| Imports | 1,540 | 2,270 | 2,200 |
| Net services | 47 | 29 | 50 |
| **Net capital inflows** | **785** | **775** | **1,000** |
| Grant aid | 705 | 400 | 600 |
| Loans and investments[3] | 80 | 375 | 400 |
| Net errors and omissions | 13 | 26 | 0 |
| **Change in reserves** | **235** | **-375** | **0** |

[1] Preliminary.
[2] Projected.
[3] Includes short-term borrowing.

Damascus also lost the private remittances from Syrian workers who fled Lebanon during the fighting. Aside from the Lebanese affair, Syria's international financial position was hurt by longstanding political differences with Iraq. The dispute led to the closing of the Iraqi pipeline in early 1976 and cost Syria both in transit fees and a preferential price for Iraqi crude. Loss of the pipeline revenues alone cost Syria an estimated $135 million in foreign exchange earnings in 1976.

## The Move to Austerity

Delayed aid transfers, low foreign exchange reserves, and the continuing financial pressures of the Lebanese intervention have forced the government to adopt increasingly tough austerity measures. The key measures now include (a) tight wage controls, (b) reduced consumer subsidies, and (c) higher duties and direct controls on imports, including tight restrictions on automobile imports. Moreover, no new development projects have been initiated, and review of foreign project proposals was suspended in early 1977. As a result, government spending in 1977 will probably be slightly lower in real terms than in 1976. Because of the momentum of previous spending programs, real GDP growth should approximate 5 to 6 percent this year, two-thirds the 1976 rate.

The austerity measures should help reduce the deficit on goods and services to about $1 billion in 1977. Imports are projected to remain close to 1976 levels in nominal terms and decline sharply in real terms. We project exports to rise less than 10 percent, gains in cotton and other traditional exports being offset by a drop in oil export earnings. Damascus recently announced that crude oil production—200,000 b/d last year—will be down at least 10 percent in 1977 because of efforts to maintain the desired reserves-to-production ratio. Oil sales, 60 percent of Syria's export proceeds, have accounted for most of the growth in export earnings since 1973.

With a slightly reduced deficit on goods and services and increased aid receipts, Syria should be able to avoid another foreign exchange crisis this year. After minimal aid receipts in early 1977, Syria has finally received $600 million in Arab grants and loans and expects another $150 million by yearend. The government may have used part of this assistance to rebuild reserves. Damascus should be able to obtain $250 million in other foreign capital. The timing of these flows is the critical question; Damascus reportedly is delinquent on payments on $300 million to $400 million in short-term commercial credit.

**Political Implications**

The austerity measures—especially the government wage squeeze—have put Asad's regime on shaky ground. Discontent reportedly is widespread in the civil service, which has been losing ground to private sector wage rates in the last few years. So far, there have been only threats of strikes by teachers and other government workers. Asad did take pains to exclude military salaries and allowances from his wage freeze; the military together with the civil service make up the bulk of his political support.

Asad may be able to dispel rising discontent over the economy if he can convince the populace that economic controls are temporary and that the lid on wages in particular can be lifted by next year. The key to easing the austerity program is a stepped-up, regular flow of Arab aid, given the limits to export growth. So far, however, Saudi Arabia and other Arab donors have not been willing to guarantee a steady flow of assistance. Aside from some $80 million pledged by the

United States this year and a rumored debt moratorium provided by the USSR, Syria has not been able to find major aid sources outside the Arab world. Another round of lengthy delays in Arab aid payments could force Asad to impose jarring economic measures of the kind that precipitated the Egyptian riots of last January. (Secret Noforn)

* * * * *

## OPEC ASSETS UP SHARPLY IN FIRST QUARTER

In first quarter 1977, OPEC members added a healthy $11.3 billion to their official holdings of foreign assets, bringing total holdings to $141.2 billion.

The rise was the biggest quarterly jump since fourth quarter 1975, reflecting unusually large oil receipts accruing from (a) purchases made to beat yearend price rises and (b) a tightening of credit terms—typically from 90 days down to 60 days. Countries with limited ability to absorb surplus oil revenues domestically accounted for 75 percent of the increase in assets and now hold two-thirds of total OPEC assets. At the end of 1974, the low absorbers had accounted for one-half of the total.

**OPEC: Foreign Official Assets**[1]

Million US $

| | Change in 1st Qtr 1977 | Total as of 31 Mar 1977 |
|---|---|---|
| **Total** | **11,315** | **141,200** |
| **Low absorbers** | **8,430** | **94,550** |
| Kuwait | 2,170 | 21,510 |
| Qatar | 140 | 3,660 |
| Saudi Arabia | 4,595 | 53,590 |
| UAE | 1,525 | 15,790 |
| **High absorbers** | **2,885** | **46,650** |
| Algeria | 290 | 2,810 |
| Ecuador | 140 | 695 |
| Gabon | -10 | 110 |
| Indonesia | 300 | 1,845 |
| Iran | 1,945 | 16,170 |
| Iraq | 600 | 5,735 |
| Libya | -45 | 3,950 |
| Nigeria | -260 | 5,015 |
| Venezuela | -75 | 10,320 |

[1] Rounded to the nearest $5 million.

### Type of Assets

The sharp increase in OPEC oil receipts in first quarter 1977 resulted in a substantial $3.3 billion rise in short-term asset holdings. Funds apparently were being shunted into short-term instruments until suitable long-term investment opportunities could be found. The inability of OPEC members to locate quickly acceptable longer term investments led to a rise in the popularity of short-term US government securities. Holdings of these securities, which had declined $1 billion in 1976, rose $1.4 billion in the first quarter.

Holdings of long-term securities increased $8.0 billion, led by government securities and direct placements. Bilateral lending to non-OPEC LDCs of $675 million highlighted the rise in direct placement holdings. Kuwaiti and Saudi loans to fellow OPEC members and subscriptions to joint Arab ventures—such as the Arab Petroleum Investment Company—also gained momentum in January-March 1977.

**OPEC: Foreign Official Assets, by Type, as of 31 March 1977**

**Percent**

<table>
<tr><th></th><th>Total</th><th>Gold/SDR/ IMF Position</th><th>Bank Deposits</th><th>Gov't Securities</th><th>Other Assets</th></tr>
<tr><td>Total</td><td>100</td><td>5</td><td colspan="2">70</td><td>25</td></tr>
<tr><td>Algeria</td><td>100</td><td>35</td><td colspan="2">65</td><td>Negl</td></tr>
<tr><td>Ecuador</td><td>100</td><td>10</td><td colspan="2">90</td><td>Negl</td></tr>
<tr><td>Gabon</td><td>100</td><td>10</td><td colspan="2">90</td><td>Negl</td></tr>
<tr><td>Indonesia</td><td>100</td><td>Negl</td><td colspan="2">95</td><td>5</td></tr>
<tr><td>Iran</td><td>100</td><td>5</td><td>40</td><td>20</td><td>35</td></tr>
<tr><td>Iraq</td><td>100</td><td>10</td><td>85</td><td>Negl</td><td>5</td></tr>
<tr><td>Kuwait</td><td>100</td><td>5</td><td>30</td><td>15</td><td>50</td></tr>
<tr><td>Libya</td><td>100</td><td>10</td><td colspan="2">75</td><td>15</td></tr>
<tr><td>Nigeria</td><td>100</td><td>5</td><td colspan="2">95</td><td>Negl</td></tr>
<tr><td>Saudi Arabia</td><td>100</td><td>Negl</td><td>40</td><td>30</td><td>30</td></tr>
<tr><td>Venezuela</td><td>100</td><td>20</td><td>60</td><td>20</td><td>Negl</td></tr>
</table>

## Location of Assets*

Official OPEC funds in excess of $2.7 billion moved into the United States in the first three months of 1977 compared with $1.2 billion in fourth quarter 1976. Saudi and Kuwaiti investment in the United States accounted for $1.9 billion of first

*OPEC foreign official assets are assumed to remain in the country where they are initially placed until removed by the original investor. When OPEC funds managed by US financial institutions are invested in non-US securities, for example, the data would still show these funds as being placed in the United States; no attempt is made to determine whether the non-US security was purchased from another US holder or from a non-US resident.

**OPEC: Foreign Official Assets, by Location, as of 31 March 1977**

Percent

| | Total | United States | United Kingdom | Continental Europe, Japan, and Canada | IMF/ World Bank | Other |
|---|---|---|---|---|---|---|
| **Total** | **100** | **25** | **25** | **20** | **10** | **20** |
| Algeria | 100 | 30 | 30 | Negl | 5 | 35 |
| Ecuador | 100 | 30 | 5 | 5 | 5 | 55 |
| Gabon | 100 | Negl | 0 | 0 | 10 | 90 |
| Indonesia | 100 | 15 | 5 | 55 | 5 | 20 |
| Iran | 100 | 15 | 25 | 30 | 10 | 20 |
| Iraq | 100 | 5 | Negl | 45 | Negl | 50 |
| Kuwait | 100 | 25 | 25 | 15 | 5 | 30 |
| Libya | 100 | 20 | 0 | 55 | 5 | 20 |
| Nigeria | 100 | 5 | 20 | 5 | 15 | 55 |
| Saudi Arabia | 100 | 30 | 25 | 20 | 10 | 15 |
| Venezuela | 100 | 20 | 25 | 15 | 15 | 25 |

**OPEC: Foreign Official Assets, by Currency, as of 31 March 1977**

Percent

| | Total | Gold/SDR/ IMF Position | Dollars | Sterling | Other |
|---|---|---|---|---|---|
| **Total** | **100** | **5** | **70** | **5** | **20** |
| Algeria | 100 | 35 | 30 | 0 | 35 |
| Ecuador | 100 | 10 | 85 | Negl | 5 |
| Gabon | 100 | 10 | Negl | 0 | 90 |
| Indonesia | 100 | Negl | 55 | 0 | 45 |
| Iran | 100 | 5 | 85 | Negl | 10 |
| Iraq | 100 | 10 | 35 | 0 | 55 |
| Kuwait | 100 | 5 | 70 | 5 | 20 |
| Libya | 100 | 10 | 50 | 0 | 40 |
| Nigeria | 100 | 5 | 20 | 15 | 60 |
| Saudi Arabia | 100 | Negl | 85 | Negl | 15 |
| Venezuela | 100 | 20 | 65 | Negl | 15 |

quarter flows. Both countries continue to favor a high percentage of government securities in their United States portfolios. Investment in Europe slackened in the first quarter primarily as a result of a slower rate of placements in Eurodollar deposits.

### Outlook

Preliminary figures reveal that OPEC official holdings of foreign assets topped $150 billion at midyear as oil receipts remained high through June. Normal seasonal increases in imports by OPEC member countries, coupled with declining oil exports, should reduce second half OPEC investment abroad by roughly 50 percent. By yearend 1977, we expect foreign asset holdings to have reached at least $160 billion. (Secret Noforn)

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## WORLD SUGAR: OUTPUT AND STOCKS TO REMAIN HIGH

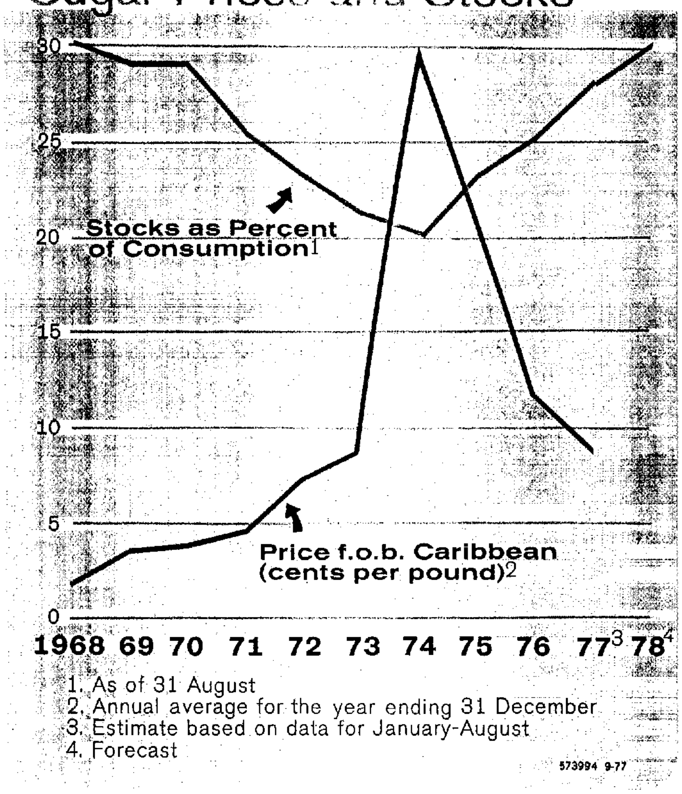
World sugar prices have been depressed for more than a year–hovering at or below production costs–and prospects are dim for any recovery in the coming year. Current forecasts point to another record harvest and further additions to already large exporter stocks. This bleak outlook for exporting countries, coupled with the threat of US import restrictions, should spur a new international sugar agreement (ISA) at the UNCTAD sugar conference under way in Geneva. We believe that an agreement without some form of production curtailment would not solve the present problems of excess supplies.

### Record Production, Consumption, and Stocks

World production for the 1976/77 sugar year ending on 31 August is estimated at a record 86.7 million tons–up 6 percent from the previous year. Continuation of the current favorable weather should result in another record harvest in 1977/78. Sugar cane acreage remains high despite low prices, which have forced reductions in sugar beet acreage. However, favorable yields in the USSR and the EC should push beet sugar production to or above last year's level. Global sugar production for 1977/78 is forecast at 87 million to 90 million tons by USDA and trade brokers.

Sugar consumption was up 4 percent in 1976/77, to a record 83.4 million tons. We forecast consumption at 86 million tons in 1977/78, a slightly lower growth rate than last year. Growth in LDC sugar consumption will continue strong; high prices for coffee, tea, and cocoa will slow consumption growth in the developed countries.

## Sugar Prices and Stocks



consumption at 86 million tons in 1977/78, a slightly lower growth rate than last year. Growth in LDC sugar consumption will continue strong; high prices for coffee, tea, and cocoa will slow consumption growth in the developed countries.

Sugar usage will be further dampened in the United States by aggressive competition from high fructose corn syrup (HFCS), a lower priced substitute for sugar in its industrial uses. Problems of excess capacity in HFCS production will cause this new industry to press for a larger market share. The US industry faces excess capacity of more than half a million tons with the addition of two new plants this summer and another 250,000-ton plant scheduled to start this winter. Despite capacity problems and low sugar prices, the industry has remained in reasonably good shape because of low corn prices and the development of second-generation HFCS, a more versatile form of the product.

World sugar stocks on 31 August 1977 stood at 23.7 million tons or 28 percent of annual consumption. Most analysts believe a stock level representing 25 percent of annual consumption is desirable for market stability; higher levels depress prices. With production expected to exceed consumption again in 1977/78, stocks could increase to a level equivalent to 30 percent of annual consumption.

### Depressed Prices

Sugar prices, currently about 8 cents per pound f.o.b. Caribbean, have been at or below production costs since August 1976. Except for a brief rally in April when they reached 11 cents per pound, prices have fluctuated in a range of 7 to 9 cents. We expect world prices to remain in this range over the next year unless there is (a) a major crop failure and/or (b) a new sugar agreement with minimum price provisions above this level.

### Sugar Negotiations: Problems and Prospects

Despite months of preparatory conferences and meetings, producers and consumers were unsuccessful in an April attempt to negotiate a new ISA. Failure stemmed largely from lack of agreement over inventory issues; the conference was dissolved with little discussion of other important questions. A July meeting in London of 20 leading importers and exporters resulted in sufficient progress on the sticky issue of reserves to warrant reconvening the conference this month in Geneva.

In addition to determining size and method of financing of stocks a host of other complex issues must be resolved before an ISA can be negotiated, including: (a) the level of minimum and maximum prices, (b) the allocation and size of export quotas, (c) the role of special trade arrangements, (d) the guarantee of access to

**Bilateral Sugar Trade Arrangements, 1977/78[1]**

| Producing Country | Purchaser | Thousand Tons |
|---|---|---|
| **Total** | | **10,800** |
| African-Caribbean-Pacific Countries | EC | 1,300 |
| Australia | Japan | 600 |
| | Malaysia | 300 |
| | South Korea | 200 |
| | Singapore | 60 |
| Brazil | Algeria | 350 |
| | Iraq | 300 |
| | Japan | 250 |
| | Portugal | 100 |
| | United Kingdom | 100 |
| | Finland | 40 |
| Cuba | USSR | 2,600 |
| | East Europe | 600 |
| | China and Far East | 350 |
| | Japan | 300 |
| | Canada | 150 |
| | Spain | 100 |
| | Finland | 90 |
| Dominican Republic | United States | 350 |
| | Venezuela | 100 |
| Philippines | United States | 1,350 |
| | Algeria | 100 |
| | China | 50 |
| South Africa | Japan | 350 |
| Taiwan | Japan | 150 |
| | South Korea | 80 |
| | United States | 80 |
| Thailand | Japan | 300 |
| | China | 100 |

[1] Government-to-government agreements, except for the United States and Japan; the US and Japanese entries in the table involve contracts between domestic refiners and producing countries.

important markets, (e) the control of nonmember imports and exports, and (f) the export role of the European Community.

There appears to be a general consensus among importers and exporters on a 10-cent range between minimum and maximum prices. Exporters favor a price range of 13 to 23 cents; importers will probably opt for a minimum of 10 or 11 cents. Export quota trigger points within the negotiated price range will also have to be set.

We expect negotiations over export quotas and special trade arrangements to be even more difficult than negotiations over prices. Sugar exporters, particularly those with expansion plans, will be anxious to negotiate a large quota under the agreement to ensure a sufficient market for their likely output. The quota issue will be a source of considerable conflict, particularly in the case of Brazil, Cuba, Australia, and the Dominican Republic.

The special trade arrangement issue is causing concern among the negotiators due to Cuba's reluctance to divulge the terms and amounts of various protocols with Communist countries for the export of sugar. These latter countries are generally free to reexport this sugar on the international market. Reexports could severely depress world prices if not properly factored into an international agreement. Special bilateral trade arrangements account for about 40 percent of total world sugar trade.

Exporters will probably press for guaranteed access to import markets and seek to have controls established on the importation of sugar from nonmember countries. Another area of concern among exporters is the role of the European Community in an agreement. The EC, with 12 percent of world production and a policy of subsidizing exports, has favored an agreement with buffer stocks and no export quotas. If the EC does not modify its position and remains outside the agreement, the Community's exportable surplus of 2 million to 3 million tons (roughly one-sixth of free market volume) would prove a serious threat to stability of any sugar agreement.

Chances appear to be better than ever that an agreement will be negotiated. Exporters particularly need a pact to bolster sagging earnings at a time when fundamental market forces point to continued low prices. In addition, the United States hopes to negotiate an ISA to assist its troubled domestic producers; failure to come up with an agreement could lead to US import restrictions.

**After an Agreement**

The obvious benefactors of a new ISA with, say, a minimum price of 10 to 11 cents would be sugar exporters. Consumers would be the immediate losers. Over the longer term, consumers might benefit in the unlikely event that an ISA were successful in dampening upward price movements.

A less apparent beneficiary of a new ISA would be the US high fructose corn syrup industry. An ISA minimum price of more than 10 cents would provide an umbrella for this new industry and increase sales of the corn sweetener.

We have estimated the effects on US sugar consumption of an increase in raw sugar prices to a level of 13.5 cents per pound—the amount proposed in US price-support legislation—under different price levels for HFCS. If we assume that high fructose syrup prices rise in the same proportion as sugar prices, US sugar consumption will fall by 240,000 tons annually, or 2.4 percent. If sugar prices rise and HFCS prices remain at current levels, US sugar consumption would fall by 760,000 tons. HFCS quantities could rapidly expand because of considerable excess capacity and low input costs.

A new ISA that boosts the price of sugar will increase the sugar surplus as consumption is reduced. Trade estimates indicate that a reduction of 250,000 tons in world sugar consumption will occur for every 1-cent increase in the price of sugar above 9 cents; these estimates make no explicit assumption about the HFCS price. We believe that sugar acreage will remain unchanged or even increase slightly with a new ISA, resulting in expanded production and further downward price pressure.

Consequently, if prices are maintained near a 10- to 11-cent floor, large surpluses are inevitable in the absence of some form of production curtailment. (Confidential)

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## Publications of Interest*

**USSR: Production of Electronic Instruments**
**(ER 77-10483, August 1977, Secret)**

This report analyzes the electronic instrument industry of the USSR. It discusses the level and quality of output, its adequacy for domestic needs, the organization of the industry, and foreign trade in the industry's products.

**Communist Aid to Less Developed Countries of the Free World, 1976**
**(ER 77-10296U, August 1977, Unclassified)**

This report, which analyzes trends in Soviet military and economic policy in the Third World and details 1976 Communist activity in major developing nations, is the unclassified version of a similar classified report published in June 1977.

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*Copies of these publications may be ordered by calling [redacted] Telephone 351-5203.

Approved For Release 2001/04/27 : CIA-RDP79B00457A000200030001-8

# *ECONOMIC INDICATORS*

Prepared by

The Office of Economic Research

ER EI 77-037
15 September 1977

Approved For Release 2001/04/27 : CIA-RDP79B00457A000200030001-8

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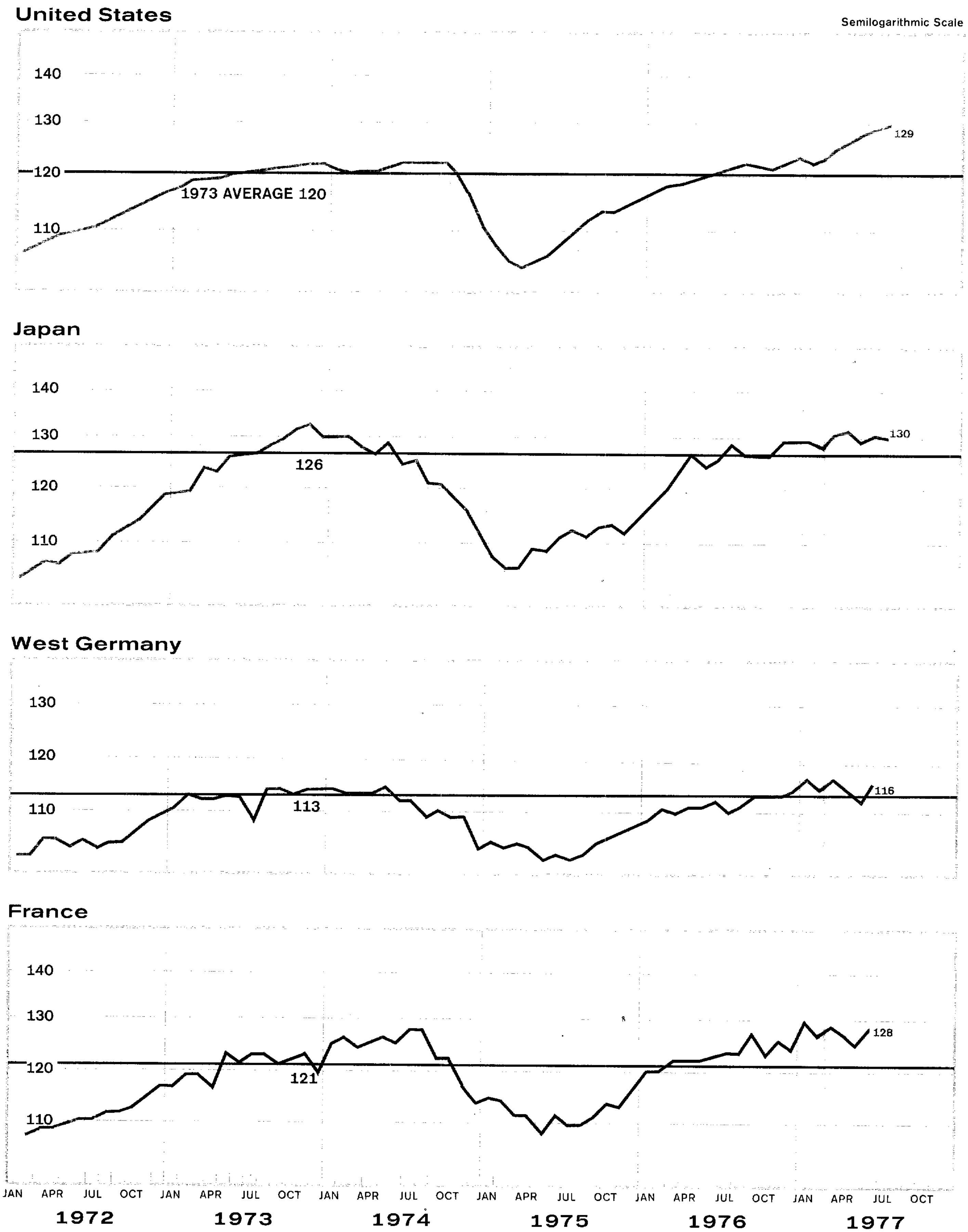
## FOREWORD

1. The **Economic Indicators** provides up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the **Economic Indicators** is updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks—or sometimes months—before receipt of official statistical publications. US data are provided by US government agencies.

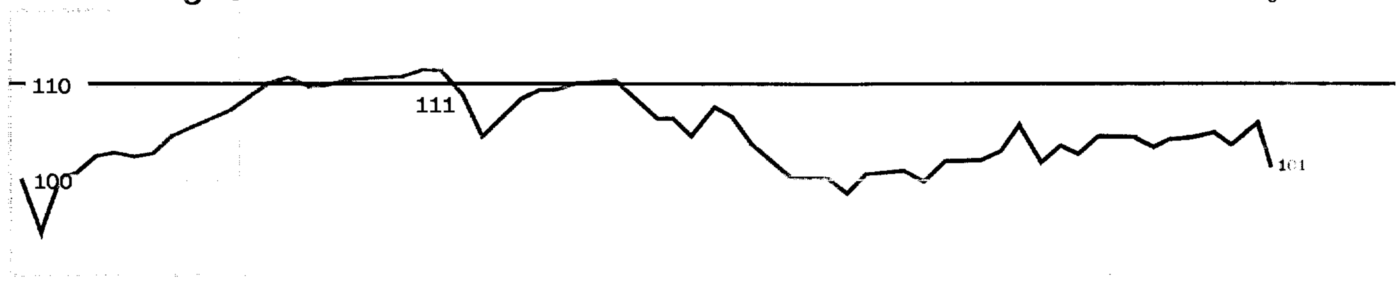
2. Source notes for the **Economic Indicators** are revised every few months. The most recent date of publication of source notes is 20 April 1977. Comments and queries regarding the **Economic Indicators** are welcomed.

# INDUSTRIAL PRODUCTION INDEX: 1970=100, seasonally adjusted

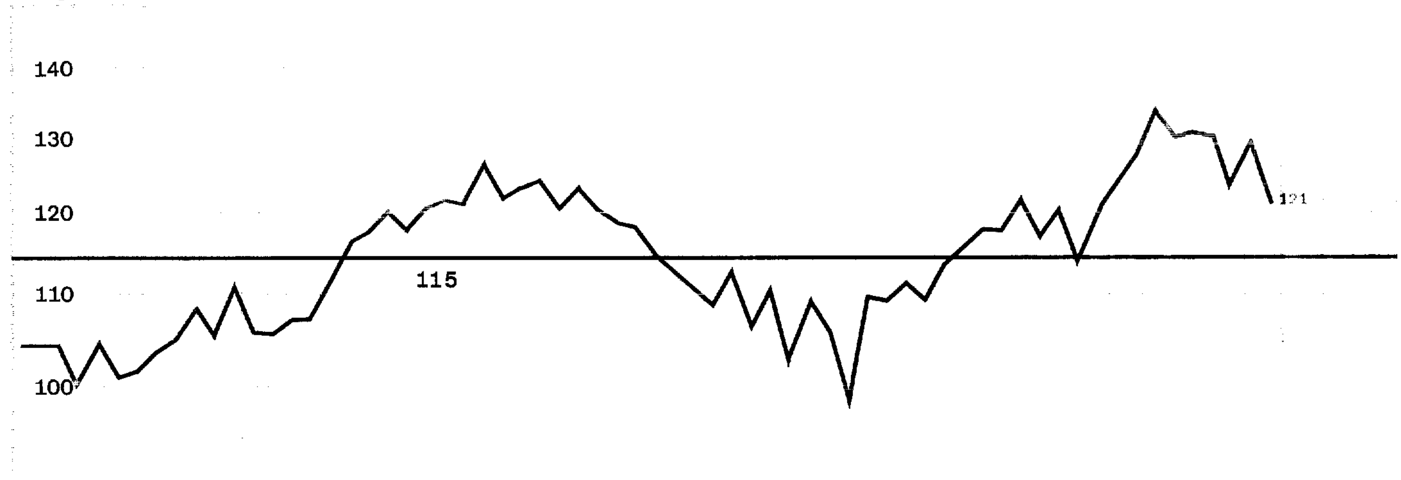


## United Kingdom

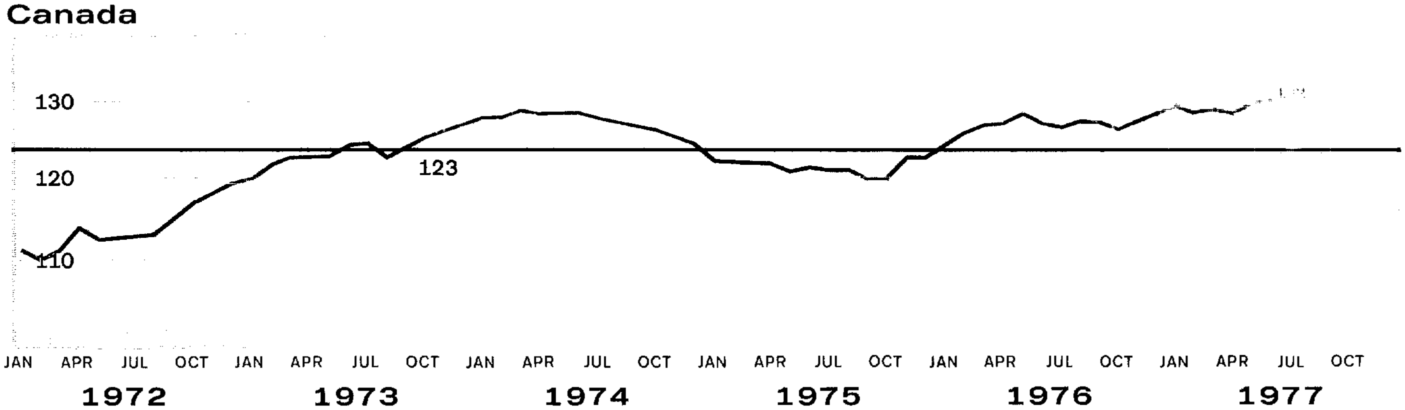
Semilogarithmic Scale




## Italy




## Canada




| | LATEST MONTH | Percent Change from Previous Month | AVERAGE ANNUAL GROWTH RATE SINCE 1970 | 1 Year Earlier | 3 Months Earlier[1] |
|---|---|---|---|---|---|
| United States | JUL 77 | 0.5 | 3.7 | 6.4 | 10.4 |
| Japan | JUL 77 | -0.9 | 3.8 | 1.2 | 0.7 |
| West Germany | JUN 77 | 1.8 | 2.2 | 3.6 | -6.6 |
| France | JUN 77 | 3.2 | 3.6 | 4.1 | -8.0 |
| United Kingdom | JUN 77 | -5.1 | 0.1 | -0.2 | -5.6 |
| Italy | JUN 77 | -7.2 | 2.7 | 3.3 | -16.9 |
| Canada | JUN 77 | 0.3 | 4.1 | 4.5 | 1.4 |

[1]Average for latest 3 months compared with average for previous 3 months.

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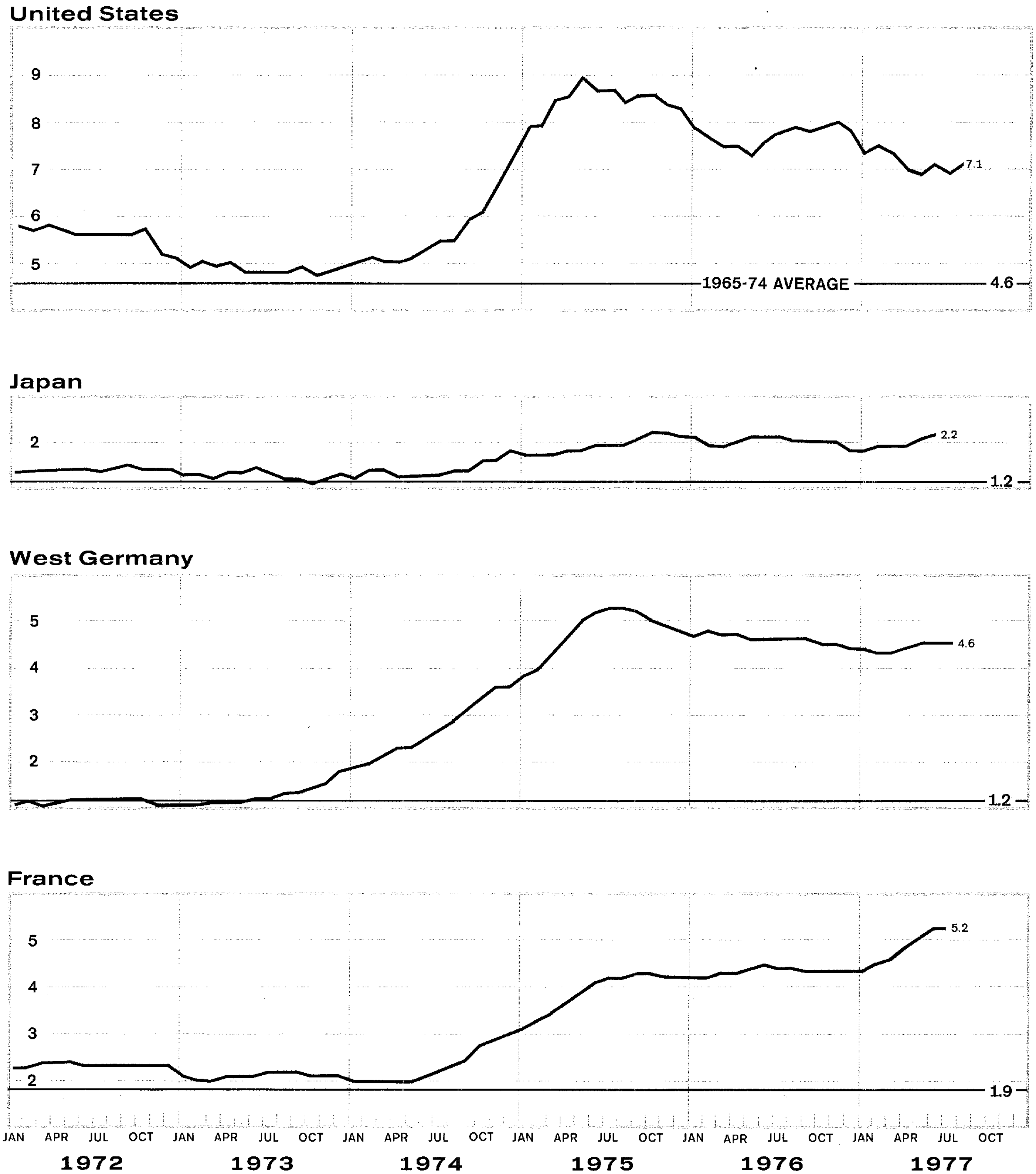
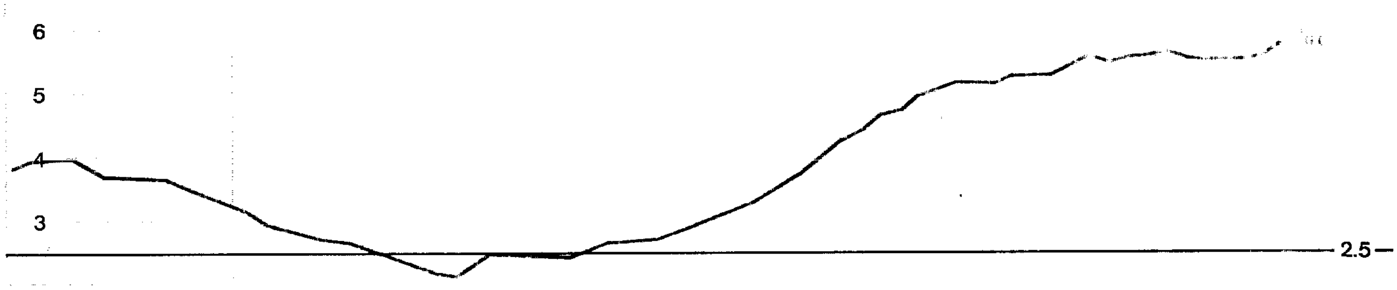
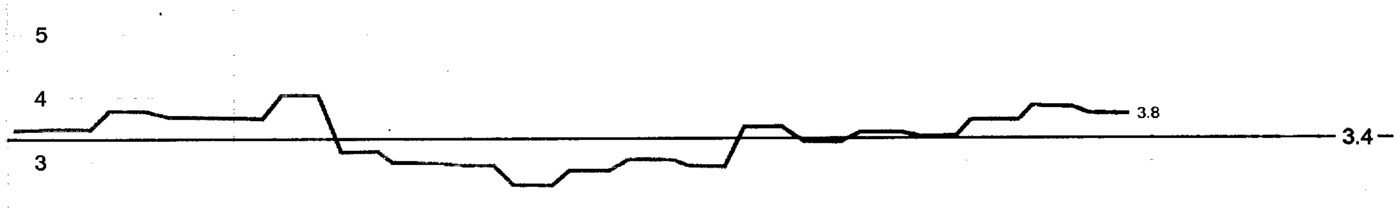
# UNEMPLOYMENT PERCENT OF LABOR FORCE



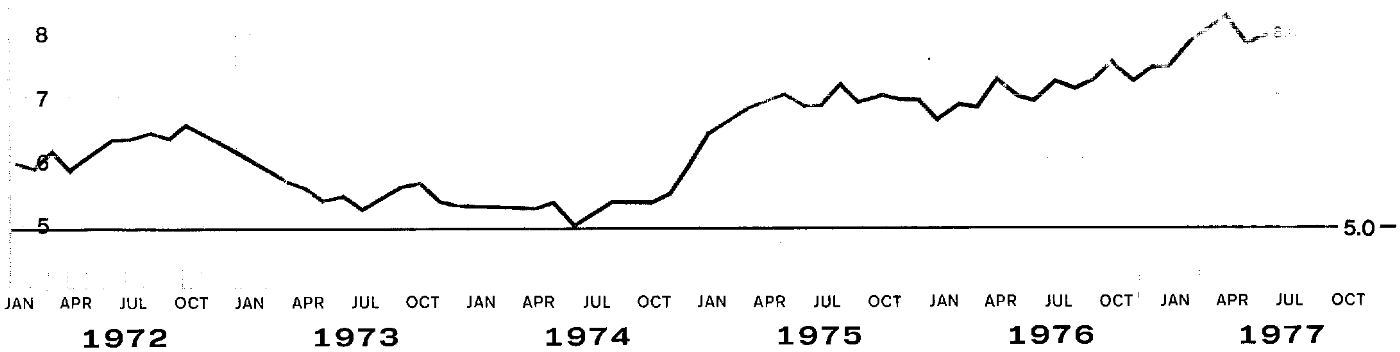
## United Kingdom




## Italy (quarterly)




## Canada




## THOUSANDS OF PERSONS UNEMPLOYED

| | LATEST MONTH | | 1 Year Earlier | 3 Months Earlier |
|---|---|---|---|---|
| United States | AUG 77 | 6,926 | 7,517 | 6,750 |
| Japan | JUN 77 | 1,190 | 1,120 | 1,050 |
| West Germany | JUL 77 | 1,049 | 1,050 | 1,019 |
| France | JUL 77 | 1,180 | 950 | 1,039 |
| United Kingdom | AUG 77 | 1,414 | 1,309 | 1,316 |
| Italy | 76 IV | 777 | 699 | 776 |
| Canada | JUL 77 | 859 | 751 | 870 |

NOTE: Data are seasonally adjusted. Unemployment rates for France are estimated. The rates shown for Japan, Italy and Canada are roughly comparable to US rates. For 1975-77, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively, and those for West Germany decreased by 20 percent to be roughly comparable with US rates.

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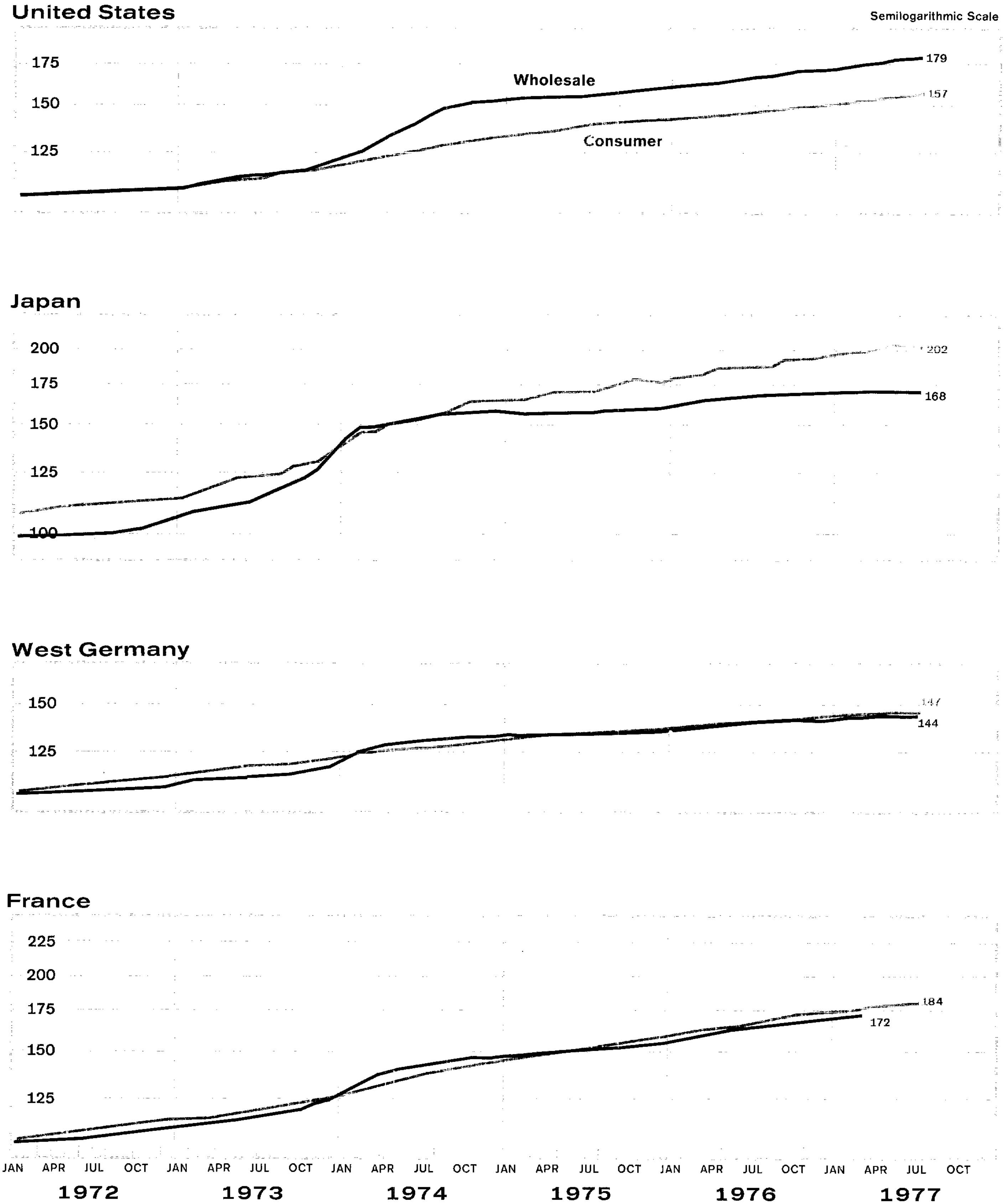
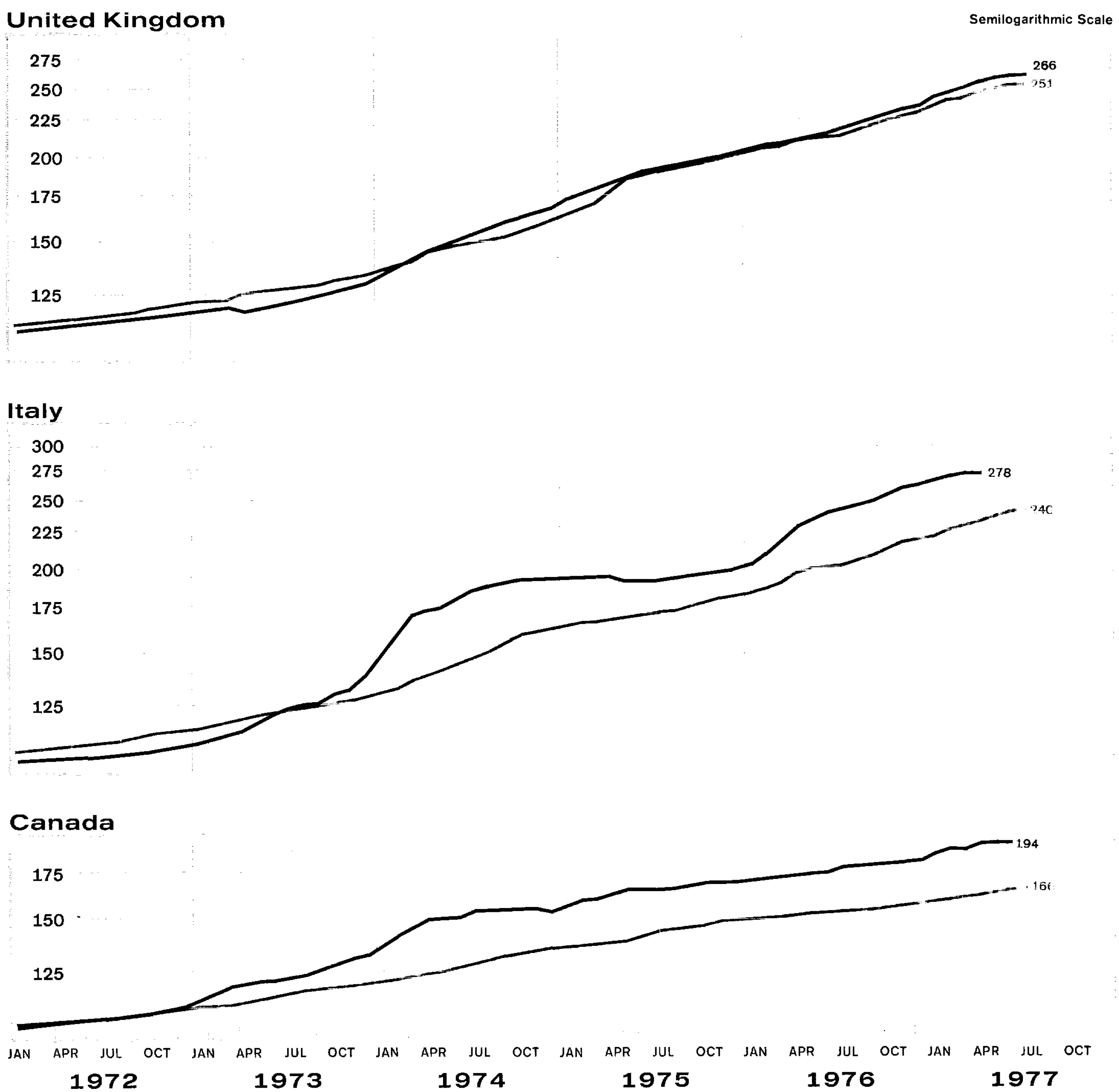
# DOMESTIC PRICES[1] INDEX: 1970=100




[1]Wholesale price indexes cover industrial goods.




| | LATEST MONTH | Percent Change from Previous Month | AVERAGE ANNUAL GROWTH RATE SINCE 1970 | 1 Year Earlier | 3 Months Earlier |
|---|---|---|---|---|---|
| United States | AUG 77 | 0.6 | 8.5 | 7.2 | 5.7 |
| | JUL 77 | 0.4 | 6.6 | 6.7 | 6.9 |
| Japan | JUL 77 | −0.5 | 7.7 | 1.1 | −2.6 |
| | JUL 77 | −0.3 | 10.5 | 7.7 | 0.7 |
| West Germany | JUL 77 | 0 | 5.3 | 2.2 | 0.3 |
| | JUL 77 | −0.1 | 5.6 | 4.3 | 3.1 |
| France | MAR 77 | 0.9 | 8.4 | 8.2 | 7.6 |
| | JUL 77 | 0.9 | 9.1 | 10.1 | 10.9 |
| United Kingdom | JUL 77 | 1.3 | 14.9 | 20.9 | 17.1 |
| | JUL 77 | 0.1 | 14.0 | 17.6 | 8.0 |
| Italy | JUN 77 | 0.3 | 15.8 | 15.9 | 6.7 |
| | JUL 77 | 0.8 | 13.2 | 20.3 | 14.3 |
| Canada | JUN 77 | −0.2 | 10.0 | 9.6 | 2.2 |
| | JUL 77 | 0.9 | 7.5 | 8.4 | 10.3 |

## GNP [1]

### Constant Market Prices

| | Latest Quarter | Percent Change from Previous Quarter | Average Annual Growth Rate Since 1970 | 1 Year Earlier | Previous Quarter |
|---|---|---|---|---|---|
| United States | 77 II | 1.6 | 3.2 | 4.7 | 6.4 |
| Japan | 77 II | 1.9 | 5.6 | 5.6 | 7.6 |
| West Germany | 76 IV | 1.8 | 2.5 | 4.5 | 7.3 |
| France | 76 IV | 0 | 3.9 | 4.9 | 0 |
| United Kingdom | 77 I | −1.9 | 1.6 | −1.3 | −7.5 |
| Italy | 76 IV | 4.8 | 3.4 | 9.4 | 20.6 |
| Canada | 76 IV | −0.6 | 4.8 | 3.4 | −2.5 |

[1] Seasonally adjusted.

## RETAIL SALES

### Constant Prices

| | Latest Month | Percent Change from Previous Month | Average Annual Growth Rate Since 1970 | 1 Year Earlier | 3 Months Earlier [2] |
|---|---|---|---|---|---|
| United States | Jun 77 | −0.2 | 3.2 | 4.1 | 3.3 |
| Japan | May 77 | −3.8 | 9.9 | 2.3 | 9.5 |
| West Germany | Jun 77 | 0.9 | 2.4 | 4.4 | −9.8 |
| France | Jun 77 | 7.7 | −0.3 | 1.0 | −8.1 |
| United Kingdom | Jul 77 | 3.1 | 1.1 | −1.7 | 3.9 |
| Italy | Mar 77 | 0.2 | 2.9 | −0.3 | 16.3 |
| Canada | Jun 77 | −0.7 | 4.1 | −3.7 | −8.7 |

[1] Seasonally adjusted.
[2] Average for latest 3 months compared with average for previous 3 months.

## FIXED INVESTMENT [1]

### Non-residential; constant prices

| | Latest Quarter | Percent Change from Previous Quarter | Average Annual Growth Rate Since 1970 | 1 Year Earlier | Previous Quarter |
|---|---|---|---|---|---|
| United States | 77 II | 2.2 | 2.1 | 9.6 | 9.0 |
| Japan | 77 II | 0.5 | 1.1 | 4.5 | 2.0 |
| West Germany | 76 IV | 3.3 | 1.1 | 5.0 | 13.8 |
| France | 75 IV | 8.8 | 4.2 | 2.9 | 40.1 |
| United Kingdom | 77 I | −0.6 | 0 | 3.4 | −2.5 |
| Italy | 76 IV | 10.6 | 3.1 | 15.7 | 49.6 |
| Canada | 76 IV | 8.5 | 6.8 | 5.1 | 38.7 |

[1] Seasonally adjusted.

## WAGES IN MANUFACTURING [1]

| | Latest Period | Percent Change from Previous Period | Average Annual Growth Rate Since 1970 | 1 Year Earlier | 3 Months Earlier [2] |
|---|---|---|---|---|---|
| United States | Jul 77 | 0.6 | 7.5 | 7.6 | 8.1 |
| Japan | Jun 77 | 1.7 | 17.3 | 12.5 | 8.7 |
| West Germany | 77 II | 1.7 | 9.5 | 7.5 | 7.2 |
| France | 77 I | 2.3 | 14.1 | 13.9 | 9.5 |
| United Kingdom | Jun 77 | 0.3 | 15.7 | 3.4 | 3.6 |
| Italy | May 77 | 5.3 | 21.1 | 29.4 | 33.2 |
| Canada | Jun 77 | 1.3 | 11.5 | 10.7 | 11.7 |

[1] Hourly earnings (seasonally adjusted) for the United States, Japan, and Canada; hourly wage rates for others. West German and French data refer to the beginning of the quarter.
[2] Average for latest 3 months compared with that for previous 3 months.

## MONEY MARKET RATES

| | Representative rates | Latest Date | Percent Rate of Interest | 1 Year Earlier | 3 Months Earlier | 1 Month Earlier |
|---|---|---|---|---|---|---|
| United States | Commerical paper | Sep 7 | 5.88 | 5.38 | 5.44 | 5.60 |
| Japan | Call money | Sep 9 | 4.88 | 7.00 | 5.50 | 5.75 |
| West Germany | Interbank loans (3 months) | Sep 7 | 4.03 | 4.60 | 4.20 | 4.03 |
| France | Call money | Sep 9 | 8.25 | 9.50 | 8.88 | 8.50 |
| United Kingdom | Sterling interbank loans (3 months) | Sep 7 | 6.56 | 11.23 | 7.83 | 7.20 |
| Canada | Finance paper | Sep 7 | 7.50 | 9.50 | 7.22 | 7.38 |
| Eurodollars | Three-month deposits | Sep 7 | 6.26 | 5.54 | 5.68 | 6.18 |

## EXPORT PRICES
US $

| | Latest Month | Percent Change from Previous Month | Average Annual Growth Rate Since 1970 | 1 Year Earlier | 3 Months Earlier |
|---|---|---|---|---|---|
| United States | Jun 77 | −0.4 | 9.8 | 5.6 | 2.5 |
| Japan | Jun 77 | 2.0 | 10.8 | 14.9 | 10.1 |
| West Germany | Jun 77 | −0.5 | 11.3 | 11.6 | 5.4 |
| France | May 77 | 0.9 | 11.3 | 7.1 | 3.6 |
| United Kingdom | Jul 77 | 0.6 | 10.6 | 12.9 | 11.1 |
| Italy | Mar 77 | 0.5 | 11.3 | 16.9 | 16.7 |
| Canada | Jun 77 | 0.5 | 9.8 | 8.6 | 12.3 |

## EXPORT PRICES
National Currency

| | Latest Month | Percent Change from Previous Month | Average Annual Growth Rate Since 1970 | 1 Year Earlier | 3 Months Earlier |
|---|---|---|---|---|---|
| United States | Jun 77 | −0.4 | 9.8 | 5.6 | 2.5 |
| Japan | Jun 77 | 0.4 | 6.5 | 4.7 | −1.0 |
| West Germany | Jun 77 | −0.5 | 4.5 | 2.0 | −0.9 |
| France | May 77 | 0.6 | 9.5 | 12.8 | 1.3 |
| United Kingdom | Jul 77 | 0.4 | 16.0 | 17.0 | 9.7 |
| Italy | Mar 77 | −1.1 | 16.8 | 22.9 | 17.1 |
| Canada | Jun 77 | −0.3 | 8.2 | 5.4 | 9.6 |

## IMPORT PRICES
National Currency

| | Latest Month | Percent Change from Previous Month | Average Annual Growth Rate Since 1970 | 1 Year Earlier | 3 Months Earlier |
|---|---|---|---|---|---|
| United States | Jun 77 | −1.4 | 13.5 | 7.9 | 2.1 |
| Japan | Jun 77 | −0.8 | 10.9 | 0.3 | −14.8 |
| West Germany | Jun 77 | −0.1 | 4.4 | 1.7 | 3.0 |
| France | May 77 | −0.5 | 10.5 | 17.4 | 2.5 |
| United Kingdom | Jul 77 | 0.7 | 19.7 | 15.7 | 6.6 |
| Italy | Apr 77 | 1.0 | 21.1 | 13.7 | 15.1 |
| Canada | Jun 77 | 0.5 | 9.2 | 9.0 | 7.4 |

## OFFICIAL RESERVES

| | Latest Month: End of | Billion US $ | Billion US $: Jun 1970 | 1 Year Earlier | 3 Months Earlier |
|---|---|---|---|---|---|
| United States | Jun 77 | 19.2 | 14.5 | 18.5 | 19.1 |
| Japan | Aug 77 | 17.8 | 4.1 | 16.3 | 17.3 |
| West Germany | Jun 77 | 35.1 | 8.8 | 33.3 | 34.7 |
| France | Jun 77 | 10.2 | 4.4 | 9.6 | 9.8 |
| United Kingdom | Jun 77 | 11.6 | 2.8 | 5.3 | 9.7 |
| Italy | Jun 77 | 9.7 | 4.7 | 5.2 | 6.4 |
| Canada | Jun 77 | 5.1 | 4.3 | 6.0 | 5.1 |

## CURRENT ACCOUNT BALANCE [1]

| | Latest Period | Million US $ | Cumulative (Million US $) 1977 | 1976 | Change |
|---|---|---|---|---|---|
| United States [2] | 77 I | −4,317 | −4,317 | 540 | −4,857 |
| Japan | Jul 77 | 1,554 | 4,661 | 1,242 | 3,419 |
| West Germany | Jul 77 | −546 | 1,731 | 1,188 | 543 |
| France | 77 II | −438 | −2,101 | −2,052 | −50 |
| United Kingdom | 77 I | −773 | −773 | −502 | −271 |
| Italy | 77 I | −929 | −929 | −1,413 | 484 |
| Canada | 77 I | −1,624 | −1,624 | −1,911 | 287 |

[1] Converted to US dollars at the current market rates of exchange.
[2] Seasonally adjusted.

## BASIC BALANCE [1]
Current and Long-Term-Capital Transactions

| | Latest Period | Million US $ | Cumulative (Million US $) 1977 | 1976 | Change |
|---|---|---|---|---|---|
| United States | | No longer published [2] | | | |
| Japan | Jul 77 | 1,368 | 3,521 | 1,629 | 1,892 |
| West Germany | Jul 77 | −875 | −2,039 | 1,196 | −3,234 |
| France | 77 I | −1,354 | −1,354 | −2,015 | 660 |
| United Kingdom | 76 IV | −277 | N.A. | −4,171 | N.A. |
| Italy | 76 III | 779 | N.A. | 1,096 | N.A. |
| Canada | 77 I | −583 | −583 | 882 | −1,465 |

[1] Converted to US dollars at the current market rates of exchange.
[2] As recommended by the Advisory Committee on the Presentation of Balance of Payments Statistics, the Department of Commerce no longer publishes a basic balance.

## EXCHANGE RATES

### Spot Rate
As of 9 Sep 77

| | US $ Per Unit | Percent Change from 19 Mar 73 | 1 Year Earlier | 3 Months Earlier | 2 Sep 77 |
|---|---|---|---|---|---|
| Japan (yen) | 0.0037 | −1.47 | 7.46 | 2.10 | 0.38 |
| West Germany (Deutsche mark) | 0.4302 | 21.49 | 8.07 | 1.27 | −0.28 |
| France (franc) | 0.2031 | −7.84 | 0.04 | 0.39 | −0.32 |
| United Kingdom (pound sterling) | 1.7425 | −29.20 | −0.54 | 1.34 | 0.05 |
| Italy (lira) | 0.0011 | −36.05 | −4.79 | 0.18 | −0.18 |
| Canada (dollar) | 0.9315 | −6.64 | −9.00 | −1.49 | 0.03 |

## TRADE-WEIGHTED EXCHANGE RATES [1]
As of 9 Sep 77

| | Percent Change from 2 Sep 73 | 1 Year Earlier | 3 Months Earlier | 2 Sep 77 |
|---|---|---|---|---|
| United States | 6.35 | 1.95 | 0.34 | −4.38 |
| Japan | 4.56 | 9.99 | 2.34 | −1.17 |
| West Germany | 26.22 | 6.85 | 1.38 | −4.42 |
| France | −7.68 | −2.56 | 0.37 | −7.21 |
| United Kingdom | −29.01 | −0.85 | 2.12 | −4.69 |
| Italy | −38.44 | −7.26 | −0.07 | −4.19 |
| Canada | −4.48 | −9.29 | −1.58 | −0.77 |

[1] Weighting is based on each listed country's trade with 16 other industrialized countries to reflect the competitive impact of exchange rate variations among the major currencies.

Developed Countries: Direction of Trade [1]

Million US $

| | Exports to (f.o.b.) | | | | | | Imports from (c.i.f.) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | World | Big Seven | Other OECD | OPEC [2] | Com-munist | Other | World | Big Seven | Other OECD | OPEC [2] | Com-munist | Other |
| UNITED STATES [3] | | | | | | | | | | | | |
| 1974 | 98,507 | 45,866 | 15,630 | 6,723 | 3,406 | 26,882 | 100,218 | 49,490 | 9,415 | 15,636 | 1,282 | 24,395 |
| 1975 | 107,592 | 46,926 | 16,191 | 10,765 | 3,699 | 30,011 | 96,140 | 46,715 | 8,170 | 17,083 | 1,156 | 23,016 |
| 1976 | 114,997 | 51,298 | 17,612 | 12,567 | 3,936 | 29,584 | 120,677 | 56,626 | 9,058 | 25,017 | 1,445 | 28,531 |
| 1st Qtr | 27,360 | 12,184 | 4,088 | 2,751 | 1,144 | 7,193 | 27,319 | 12,884 | 2,226 | 5,570 | 327 | 6,312 |
| 2d Qtr | 29,695 | 13,383 | 4,496 | 3,113 | 1,088 | 7,615 | 28,367 | 14,332 | 2,242 | 5,582 | 372 | 5,839 |
| 3d Qtr | 27,437 | 11,944 | 4,073 | 3,106 | 850 | 7,464 | 32,452 | 14,285 | 2,228 | 6,952 | 389 | 8,598 |
| 4th Qtr | 30,505 | 13,787 | 4,955 | 3,597 | 854 | 7,312 | 32,539 | 15,125 | 2,362 | 6,913 | 357 | 7,782 |
| 1977 | | | | | | | | | | | | |
| 1st Qtr | 29,454 | 13,752 | 4,716 | 3,136 | 951 | 6,899 | 34,990 | 15,124 | 2,566 | 8,324 | 366 | 8,610 |
| 2d Qtr | 31,673 | 14,282 | 4,707 | 3,389 | 816 | 8,479 | 37,907 | 17,059 | 2,578 | 8,673 | 411 | 9,186 |
| JAPAN | | | | | | | | | | | | |
| 1974 | 55,610 | 18,591 | 6,862 | 5,450 | 4,367 | 20,340 | 62,074 | 18,755 | 6,219 | 19,970 | 3,684 | 13,446 |
| 1975 | 55,812 | 16,468 | 6,091 | 8,423 | 5,283 | 19,547 | 57,853 | 16,917 | 6,083 | 19,404 | 3,382 | 12,067 |
| 1976 | 67,364 | 22,406 | 8,588 | 9,278 | 5,049 | 22,043 | 64,895 | 17,534 | 7,777 | 21,877 | 2,926 | 14,781 |
| 1st Qtr | 14,429 | 4,848 | 1,827 | 1,872 | 1,289 | 4,593 | 14,832 | 4,083 | 1,696 | 5,213 | 671 | 3,169 |
| 2d Qtr | 16,431 | 5,402 | 2,092 | 2,271 | 1,348 | 5,318 | 15,903 | 4,347 | 1,948 | 5,400 | 667 | 3,541 |
| 3d Qtr | 17,542 | 5,897 | 2,272 | 2,476 | 1,135 | 5,762 | 16,818 | 4,497 | 2,137 | 5,406 | 747 | 4,031 |
| 4th Qtr | 18,962 | 6,259 | 2,397 | 2,659 | 1,277 | 6,370 | 17,342 | 4,607 | 1,996 | 5,858 | 841 | 4,040 |
| 1977 | | | | | | | | | | | | |
| 1st Qtr | 17,911 | 5,848 | 2,449 | 2,459 | 1,409 | 5,746 | 17,452 | 4,717 | 1,845 | 6,246 | 801 | 3,843 |
| Apr & May | 13,017 | 4,404 | 1,611 | 1,823 | 875 | 4,304 | 11,988 | 3,195 | 1,380 | 3,925 | 575 | 2,913 |
| WEST GERMANY | | | | | | | | | | | | |
| 1974 | 89,365 | 30,820 | 36,431 | 4,066 | 9,473 | 8,575 | 69,659 | 23,878 | 25,504 | 9,211 | 5,153 | 5,913 |
| 1975 | 90,181 | 28,331 | 36,406 | 6,776 | 10,629 | 8,039 | 74,986 | 27,085 | 27,761 | 8,239 | 5,526 | 6,375 |
| 1976 | 101,980 | 33,443 | 41,811 | 8,245 | 10,310 | 8,171 | 88,211 | 31,281 | 32,632 | 9,720 | 6,718 | 7,860 |
| 1st Qtr | 23,467 | 7,918 | 9,519 | 1,710 | 2,430 | 1,890 | 20,147 | 7,130 | 7,577 | 2,189 | 1,502 | 1,749 |
| 2d Qtr | 24,570 | 8,215 | 10,110 | 1,838 | 2,421 | 1,986 | 21,571 | 7,704 | 8,133 | 2,223 | 1,625 | 1,886 |
| 3d Qtr | 25,147 | 8,003 | 10,272 | 2,235 | 2,510 | 2,127 | 21,791 | 7,565 | 7,894 | 2,575 | 1,699 | 2,058 |
| 4th Qtr | 28,796 | 9,307 | 11,910 | 2,462 | 2,949 | 2,168 | 24,701 | 8,883 | 9,028 | 2,732 | 1,891 | 2,167 |
| 1977 | | | | | | | | | | | | |
| 1st Qtr | 27,804 | 9,281 | 11,609 | 2,307 | 2,156 | 2,451 | 24,084 | 8,465 | 8,828 | 2,578 | 1,270 | 2,943 |
| Apr | 9,230 | 3,058 | 3,849 | 799 | 694 | 830 | 7,991 | 2,892 | 2,949 | 756 | 428 | 966 |
| FRANCE | | | | | | | | | | | | |
| 1974 | 45,914 | 19,361 | 14,854 | 3,017 | 2,265 | 6,417 | 52,874 | 22,062 | 13,620 | 10,117 | 1,714 | 5,361 |
| 1975 | 52,189 | 19,960 | 15,454 | 4,909 | 3,477 | 8,389 | 54,238 | 23,039 | 14,350 | 9,665 | 2,065 | 5,119 |
| 1976 | 55,680 | 22,438 | 16,081 | 5,067 | 3,558 | 8,536 | 64,256 | 27,750 | 16,894 | 11,336 | 2,384 | 5,892 |
| 1st Qtr | 13,639 | 5,524 | 3,921 | 1,240 | 917 | 2,037 | 15,529 | 6,567 | 4,157 | 2,818 | 595 | 1,392 |
| 2d Qtr | 14,769 | 5,911 | 4,395 | 1,221 | 1,059 | 2,183 | 16,187 | 7,149 | 4,324 | 2,610 | 593 | 1,511 |
| 3d Qtr | 12,409 | 4,922 | 3,446 | 1,280 | 729 | 2,032 | 14,841 | 6,431 | 3,733 | 2,723 | 577 | 1,377 |
| 4th Qtr | 14,863 | 6,081 | 4,319 | 1,326 | 853 | 2,284 | 17,699 | 7,603 | 4,680 | 3,185 | 619 | 1,612 |
| 1977 | | | | | | | | | | | | |
| 1st Qtr | 15,323 | 6,250 | 4,540 | 1,392 | 847 | 2,294 | 17,885 | 7,494 | 4,840 | 3,056 | 600 | 1,895 |
| Apr | 5,232 | 2,193 | 1,569 | 460 | 288 | 722 | 5,788 | 2,499 | 1,543 | 879 | 194 | 673 |
| UNITED KINGDOM | | | | | | | | | | | | |
| 1974 | 38,615 | 11,704 | 15,544 | 2,554 | 1,458 | 7,355 | 54,107 | 18,158 | 17,968 | 8,695 | 1,870 | 7,416 |
| 1975 | 43,751 | 12,399 | 16,310 | 4,535 | 1,768 | 8,739 | 53,260 | 18,387 | 18,370 | 6,912 | 1,726 | 7,865 |
| 1976 | 46,312 | 14,016 | 17,492 | 5,133 | 1,619 | 8,052 | 56,029 | 19,653 | 18,732 | 7,292 | 2,143 | 8,209 |
| 1st Qtr | 11,637 | 3,415 | 4,362 | 1,238 | 433 | 2,189 | 13,641 | 4,704 | 4,597 | 1,824 | 510 | 2,006 |
| 2d Qtr | 11,553 | 3,532 | 4,307 | 1,259 | 420 | 2,035 | 14,052 | 5,041 | 4,547 | 1,738 | 579 | 2,147 |
| 3d Qtr | 11,058 | 3,430 | 4,100 | 1,262 | 386 | 1,880 | 13,787 | 4,744 | 4,547 | 1,893 | 528 | 2,075 |
| 4th Qtr | 12,064 | 3,639 | 4,723 | 1,374 | 380 | 1,948 | 14,549 | 5,164 | 5,041 | 1,837 | 526 | 1,981 |
| 1977 | | | | | | | | | | | | |
| 1st Qtr | 13,150 | 4,008 | 5,145 | 1,521 | 413 | 2,063 | 15,575 | 5,786 | 5,068 | 1,783 | 514 | 2,424 |
| 2d Qtr | 14,375 | 4,195 | 5,700 | 1,687 | 530 | 2,263 | 16,623 | 6,009 | 5,718 | 1,702 | 602 | 2,592 |

Developed Countries: Direction of Trade [1]
(Continued)

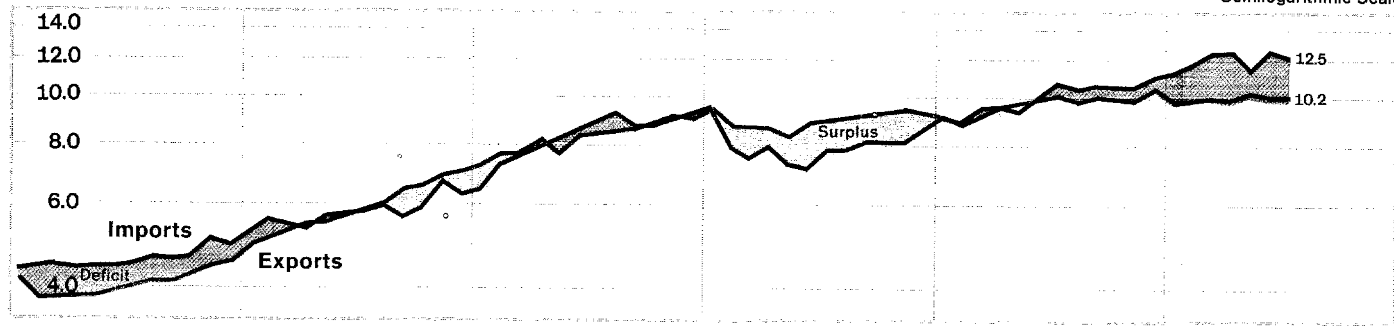
Million US $

| | Exports to (f.o.b.) | | | | | | Imports from (c.i.f.) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | World | Big Seven | Other OECD | OPEC [2] | Com-munist | Other | World | Big Seven | Other OECD | OPEC [2] | Com-munist | Other |
| ITALY | | | | | | | | | | | | |
| 1974 | 30,252 | 13,894 | 7,135 | 2,238 | 2,701 | 4,284 | 40,682 | 17,949 | 6,394 | 9,384 | 2,513 | 4,442 |
| 1975 | 34,825 | 15,626 | 7,519 | 3,718 | 3,228 | 4,734 | 37,928 | 17,284 | 6,189 | 7,854 | 2,431 | 4,170 |
| 1976 | 35,364 | 16,698 | 8,276 | 4,027 | 2,592 | 3,771 | 41,789 | 18,585 | 7,755 | 7,831 | 3,000 | 4,618 |
| 1st Qtr | 7,398 | 3,513 | 1,713 | 756 | 597 | 819 | 9,092 | 4,063 | 1,708 | 1,689 | 608 | 1,024 |
| 2d Qtr | 8,705 | 4,157 | 2,040 | 951 | 623 | 934 | 10,716 | 4,786 | 1,918 | 2,092 | 744 | 1,176 |
| 3d Qtr | 9,398 | 4,505 | 2,191 | 1,057 | 657 | 988 | 10,335 | 4,497 | 1,860 | 2,035 | 792 | 1,151 |
| 4th Qtr | 9,863 | 4,523 | 2,332 | 1,263 | 715 | 1,030 | 11,646 | 5,239 | 2,269 | 2,015 | 856 | 1,267 |
| 1977 | | | | | | | | | | | | |
| 1st Qtr | 9,668 | 4,520 | 2,264 | 1,236 | 655 | 993 | 11,299 | 4,964 | 2,130 | 2,166 | 720 | 1,319 |
| Apr & May | 7,480 | 3,435 | 1,719 | 981 | 540 | 805 | 8,523 | 3,829 | 1,561 | 1,605 | 523 | 1,005 |
| CANADA [4] | | | | | | | | | | | | |
| 1974 | 32,390 | 26,827 | 1,970 | 626 | 851 | 2,116 | 32,408 | 25,965 | 1,508 | 2,613 | 343 | 1,979 |
| 1975 | 31,778 | 25,885 | 1,753 | 827 | 1,255 | 2,058 | 34,050 | 27,181 | 1,579 | 3,126 | 311 | 1,853 |
| 1976 | 37,746 | 31,415 | 2,048 | 930 | 1,270 | 2,083 | 37,922 | 30,383 | 1,661 | 3,171 | 363 | 2,344 |
| 1st Qtr | 8,539 | 7,197 | 424 | 167 | 334 | 417 | 9,159 | 7,331 | 367 | 843 | 85 | 533 |
| 2d Qtr | 10,015 | 8,441 | 496 | 183 | 345 | 550 | 10,290 | 8,175 | 421 | 954 | 95 | 645 |
| 3d Qtr | 9,216 | 7,486 | 568 | 271 | 354 | 537 | 8,834 | 6,965 | 433 | 716 | 91 | 629 |
| 4th Qtr | 9,976 | 8,291 | 560 | 309 | 237 | 579 | 9,639 | 7,912 | 440 | 658 | 92 | 537 |
| 1977 | | | | | | | | | | | | |
| 1st Qtr | 9,672 | 8,201 | 524 | 248 | 231 | 468 | 9,640 | 7,850 | 391 | 742 | 87 | 570 |
| 2d Qtr | 10,740 | 9,055 | 540 | 278 | 292 | 575 | 10,841 | 9,007 | 430 | 677 | 96 | 631 |

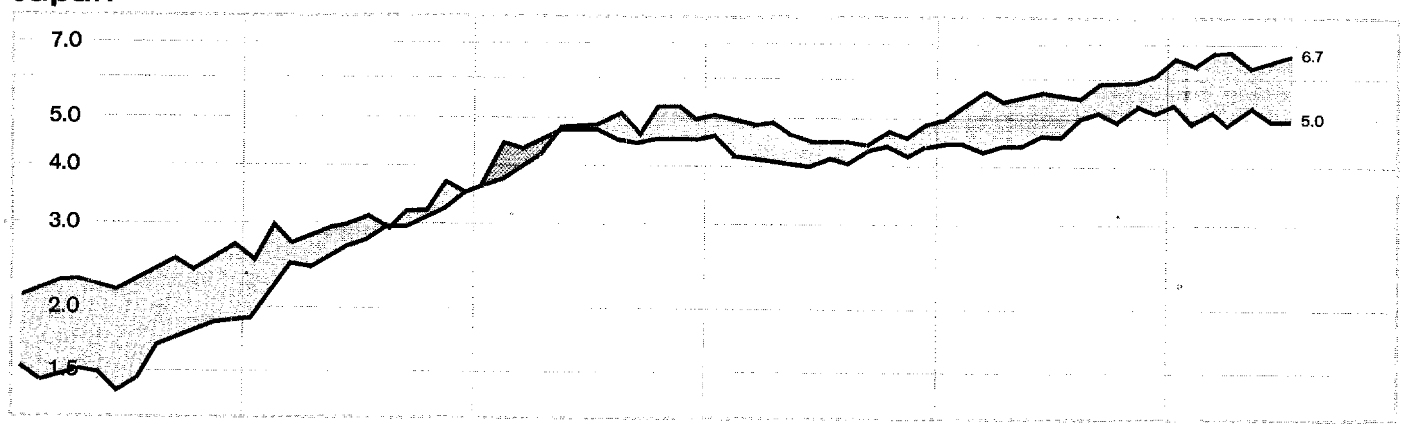
[1] Data are unadjusted. Because of rounding, components may not add to the totals shown.
[2] Including Gabon.
[3] Import data are f.a.s.
[4] Import data are f.o.b.

# FOREIGN TRADE BILLION US $, f.o.b., seasonally adjusted

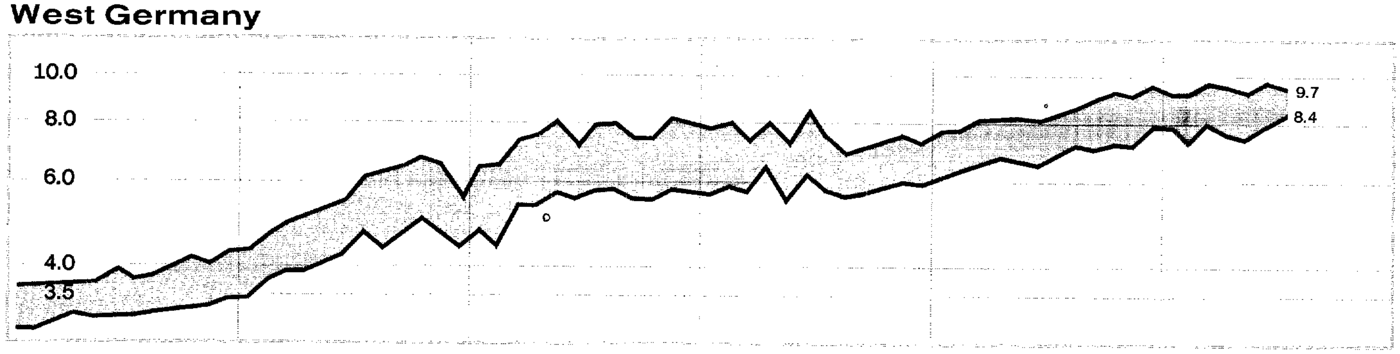
## United States



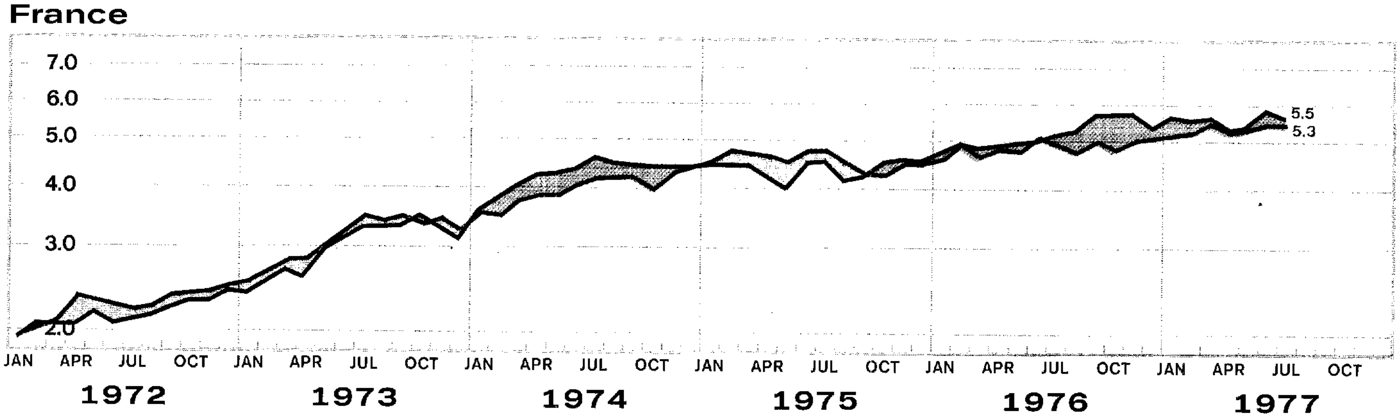

## Japan

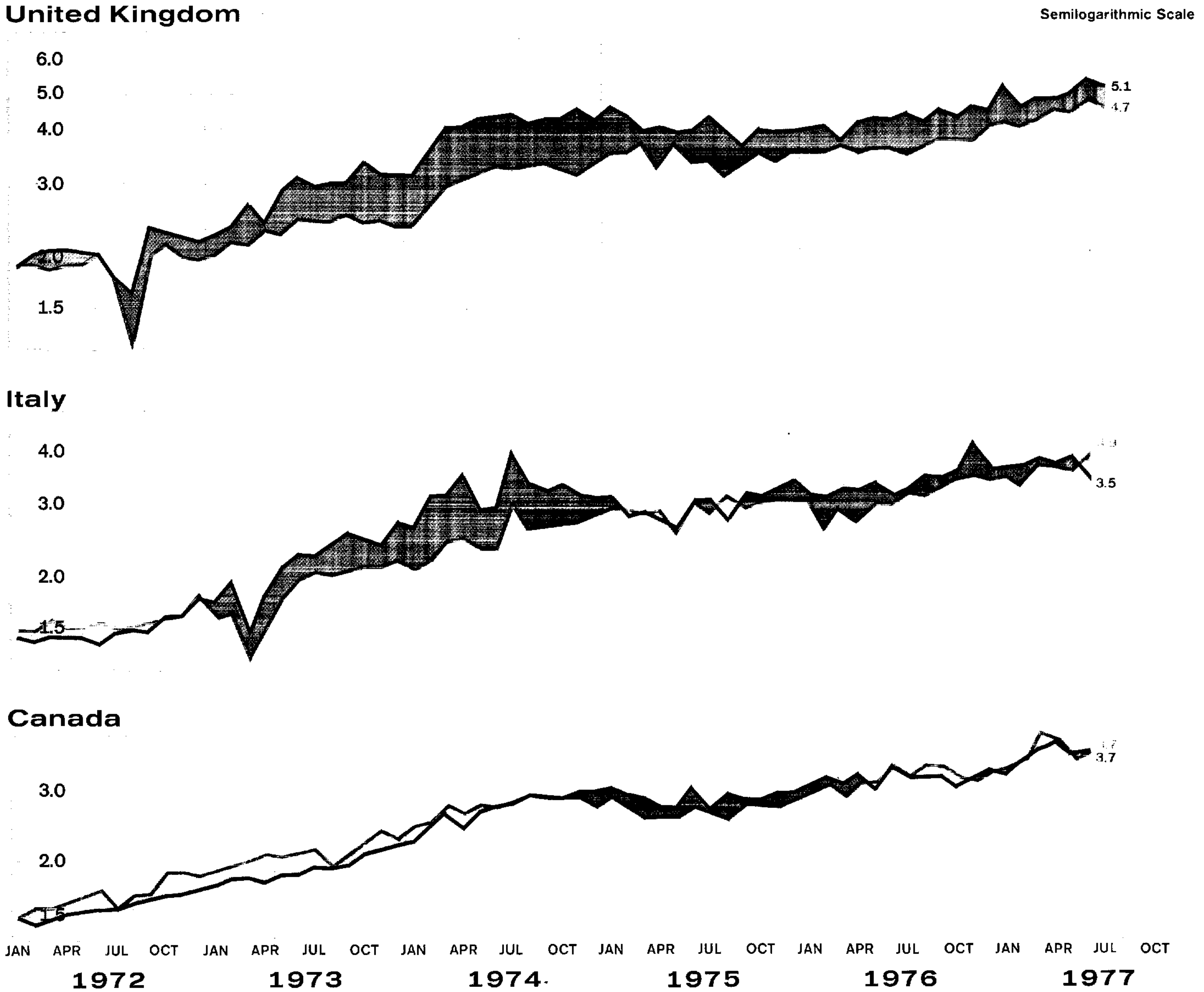



## West Germany




## France






| | LATEST MONTH | MILLION US $ | CUMULATIVE (MILLION US $) 1977 | 1976 | CHANGE |
|---|---|---|---|---|---|
| United States | JUL 77 | 10,150 | 70,105 | 65,646 | 6.8% |
| | | 12,476 | 85,019 | 67,199 | 26.5% |
| | Balance | −2,326 | −14,914 | −1,553 | −13,361 |
| Japan | JUL 77 | 6,651 | 45,468 | 37,169 | 22.3% |
| | | 4,950 | 35,179 | 30,759 | 14.4% |
| | Balance | 1,701 | 10,289 | 6,411 | 3,878 |
| West Germany | JUL 77 | 9,657 | 66,317 | 56,282 | 17.8% |
| | | 8,384 | 54,989 | 46,344 | 18.7% |
| | Balance | 1,273 | 11,328 | 9,938 | 1,390 |
| France | JUL 77 | 5,322 | 36,461 | 32,821 | 11.1% |
| | | 5,480 | 38,287 | 33,873 | 13.0% |
| | Balance | −158 | −1,826 | −1,052 | −775 |

| | LATEST MONTH | MILLION US $ | CUMULATIVE (MILLION US $) 1977 | 1976 | CHANGE |
|---|---|---|---|---|---|
| United Kingdom | JUL 77 | 4,675 | 31,142 | 25,155 | 23.8% |
| | | 5,116 | 34,461 | 28,885 | 19.3% |
| | Balance | −441 | −3,319 | −3,730 | 411 |
| Italy | JUN 77 | 3,924 | 21,624 | 17,087 | 26.6% |
| | | 3,505 | 22,216 | 19,096 | 16.3% |
| | Balance | 419 | −591 | −2,008 | 1,417 |
| Canada | JUN 77 | 3,719 | 22,475 | 18,774 | 19.7% |
| | | 3,703 | 21,728 | 18,940 | 14.7% |
| | Balance | 16 | 747 | −166 | 912 |

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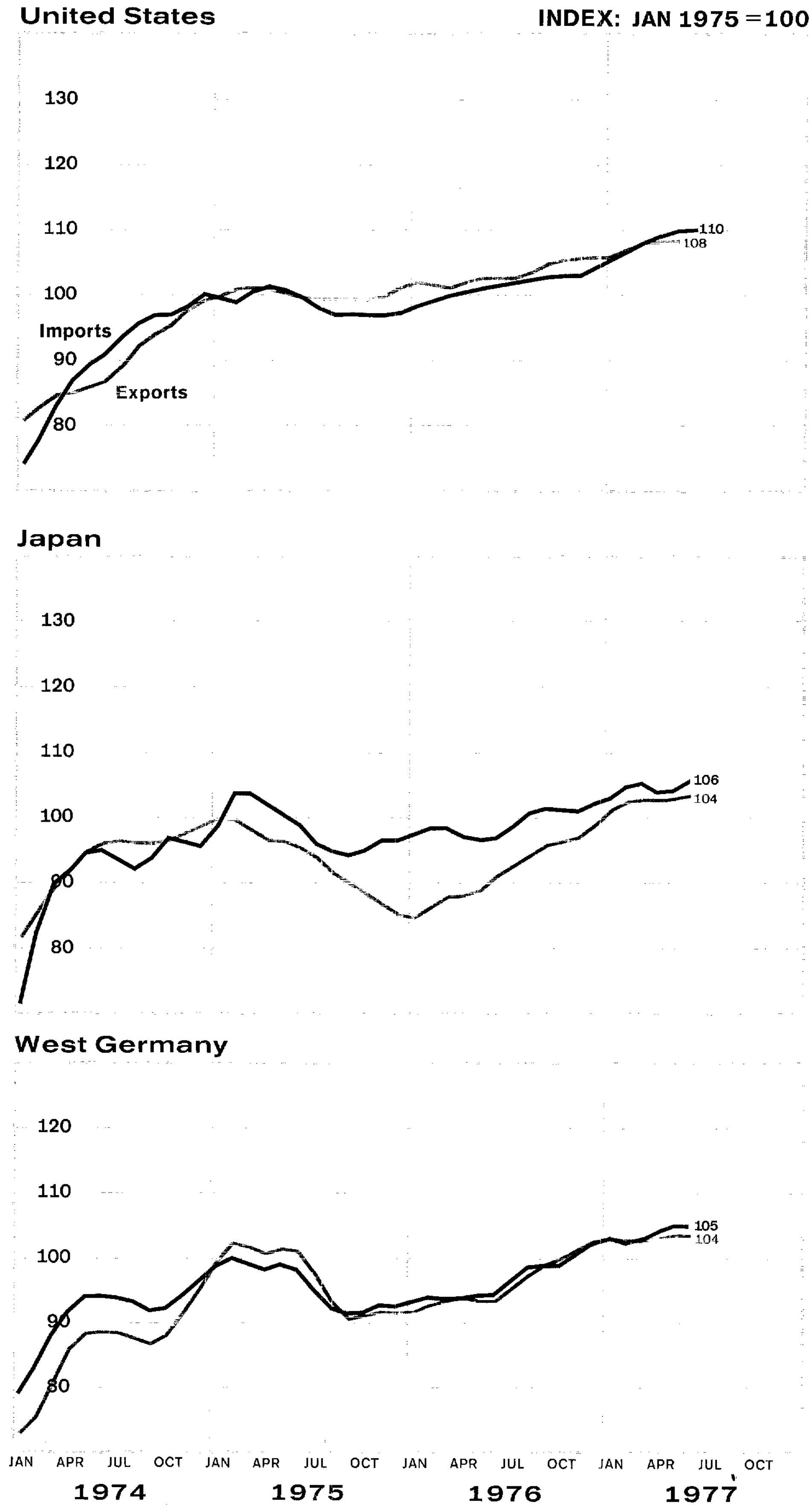
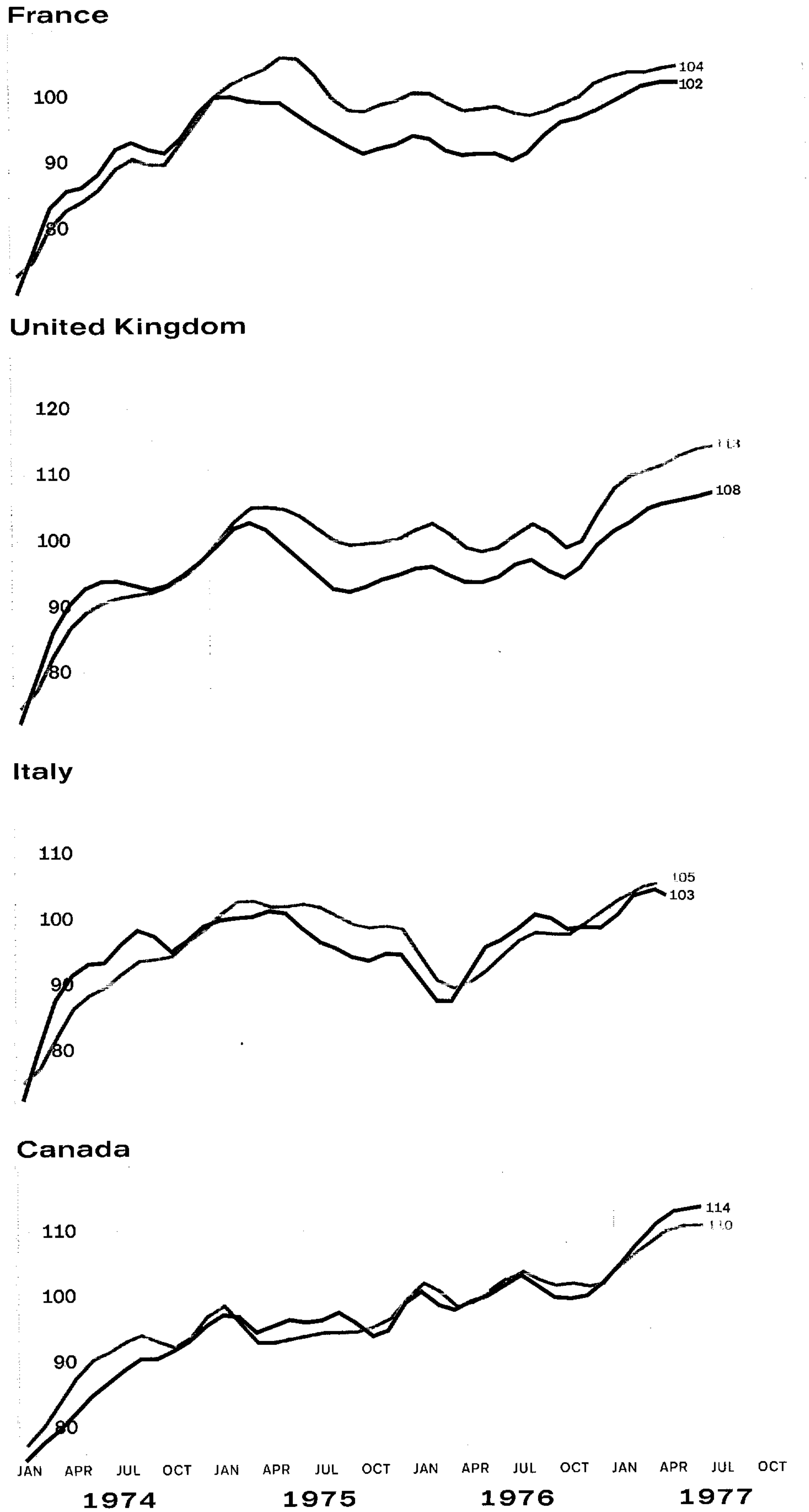
# FOREIGN TRADE PRICES IN US $[1]




[1]Export and import plots are based on five month weighted moving averages.


France
100
90
80
104
102
United Kingdom
120
110
100
90
80
108
Italy
110
100
90
80
105
103
Canada
110
100
90
80
114
JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT
1974 1975 1976 1977

# SELECTED DEVELOPING COUNTRIES

## INDUSTRIAL PRODUCTION [1]

| | Latest Period | Percent Change from Previous Period | Average Annual Growth Rate Since 1970 | 1 Year Earlier | 3 Months Earlier [2] |
|---|---|---|---|---|---|
| Brazil | 76 II | 0.1 | 11.0 | 10.7 | 0.4 |
| India | Feb 77 | 3.5 | 5.5 | 6.9 | 18.7 |
| South Korea | Jun 77 | 8.3 | 22.7 | 14.3 | 21.6 |
| Mexico | Apr 77 | 0.6 | 5.6 | 0.4 | 17.5 |
| Nigeria | 76 IV | 0.2 | 11.3 | 9.0 | 0.7 |
| Taiwan | Apr 77 | 1.9 | 14.9 | 12.7 | −8.4 |

[1] Seasonally adjusted.
[2] Average for latest 3 months compared with average for previous 3 months.

## MONEY SUPPLY [1]

| | Latest Month | Percent Change from Previous Month | Average Annual Growth Rate Since 1970 | 1 Year Earlier | 3 Months Earlier [2] |
|---|---|---|---|---|---|
| Brazil | Jan 77 | −3.1 | 35.5 | 28.2 | 49.6 |
| Egypt | Apr 77 | 1.2 | 18.6 | 23.0 | 45.3 |
| India | Mar 77 | 1.8 | 12.3 | 20.5 | 16.6 |
| Iran | Mar 77 | 14.5 | 30.4 | 52.2 | 41.1 |
| South Korea | May 77 | 3.4 | 31.3 | 35.0 | 59.6 |
| Mexico | Jun 76 | −0.3 | 17.0 | 16.6 | 19.6 |
| Nigeria | Feb 77 | 5.9 | 35.9 | 54.8 | 65.1 |
| Taiwan | Mar 77 | −0.2 | 24.4 | 21.2 | 24.0 |
| Thailand | Feb 77 | 4.0 | 13.6 | 17.1 | 12.9 |

[1] Seasonally adjusted.
[2] Average for latest 3 months compared with average for previous 3 months.

## CONSUMER PRICES

| | Latest Month | Percent Change from Previous Month | Average Annual Growth Rate Since 1970 | 1 Year Earlier |
|---|---|---|---|---|
| Brazil | Apr 77 | 3.3 | 26.6 | 44.4 |
| India | Mar 77 | 0.6 | 8.2 | 9.1 |
| Iran | May 77 | 2.6 | 12.4 | 29.3 |
| South Korea | Jun 77 | 1.0 | 14.6 | 10.1 |
| Mexico | Jun 77 | 1.2 | 14.7 | 32.5 |
| Nigera | Jan 77 | 4.5 | 15.0 | 13.5 |
| Taiwan | May 77 | 0.4 | 10.4 | 3.0 |
| Thailand | Mar 77 | 0.6 | 8.4 | 3.0 |

## WHOLESALE PRICES

| | Latest Month | Percent Change from Previous Month | Average Annual Growth Rate Since 1970 | 1 Year Earlier |
|---|---|---|---|---|
| Brazil | Apr 77 | 4.3 | 27.3 | 45.9 |
| India | Mar 77 | 0.2 | 9.3 | 11.9 |
| Iran | May 77 | 1.8 | 11.0 | 22.2 |
| South Korea | Jun 77 | 0.8 | 16.6 | 9.1 |
| Mexico | Jun 77 | 1.0 | 16.5 | 50.9 |
| Taiwan | May 77 | 0 | 9.2 | 4.4 |
| Thailand | Mar 77 | 0.9 | 10.0 | 2.7 |

## EXPORT PRICES

US $

| | Latest Period | Percent Change from Previous Period | Average Annual Growth Rate Since 1970 | 1 Year Earlier | 3 Months Earlier |
|---|---|---|---|---|---|
| Brazil | Oct 76 | −0.4 | 14.5 | 26.5 | 17.0 |
| India | Sep 76 | −3.8 | 9.2 | 6.4 | −6.6 |
| Iran | May 77 | 0 | 36.5 | 18.6 | 0 |
| South Korea | 77 I | 1.7 | 8.8 | 11.9 | 6.9 |
| Nigeria | May 76 | −0.1 | 33.2 | 8.2 | 6.6 |
| Taiwan | May 77 | 0.4 | 12.3 | 9.4 | 14.7 |
| Thailand | Dec 76 | 2.0 | 13.3 | 13.1 | 77.7 |

## OFFICIAL RESERVES

| | Latest Month: End of | Latest Month: Million US $ | Million US $: Jun 1970 | 1 Year Earlier | 3 Months Earlier |
|---|---|---|---|---|---|
| Brazil | Feb 77 | 5,873 | 1,013 | 3,667 | 5,139 |
| Egypt | Apr 77 | 405 | 155 | 375 | 389 |
| India | May 77 | 4,431 | 1,006 | 2,258 | 3,481 |
| Iran | Jun 77 | 11,025 | 208 | 8,621 | 10,355 |
| South Korea | May 77 | 3,519 | 602 | 1,911 | 2,872 |
| Mexico | Mar 76 | 1,501 | 695 | 1,479 | 1,533 |
| Nigeria | May 77 | 4,740 | 148 | 6,087 | 4,937 |
| Taiwan | Apr 77 | 1,289 | 531 | 1,146 | 1,581 |
| Thailand | Jun 77 | 2,017 | 978 | 1,896 | 1,981 |

## FOREIGN TRADE, f.o.b.

| | Latest Period | | Latest 3 Months Percent Change from: 3 Months Earlier [1] | 1 Year Earlier | Cumulative (Million US $): 1977 | 1976 | Change |
|---|---|---|---|---|---|---|---|
| Brazil | Apr 77 | Exports | −1.2 | 38.6 | 13,904 | 11,244 | 23.7% |
| | Apr 77 | Imports | −11.5 | −1.1 | 16,077 | 16,064 | 0.1% |
| | Apr 77 | Balance | | | −2,173 | −4,821 | 2,648 |
| Egypt | 76 IV | Exports | −97.9 | −47.8 | N.A. | N.A. | N.A. |
| | 76 IV | Imports | −93.5 | −54.7 | N.A. | N.A. | N.A. |
| | 76 IV | Balance | | | N.A. | N.A. | N.A. |
| India | Mar 77 | Exports | 77.7 | 11.2 | 6,496 | 5,612 | 15.7% |
| | Mar 77 | Imports | −18.2 | 3.2 | 5,650 | 6,595 | −14.3% |
| | Mar 77 | Balance | | | 845 | −982 | 1,828 |
| Iran | May 77 | Exports | 32.1 | 14.4 | 34,022 | 28,883 | 17.8% |
| | Mar 77 | Imports | 135.4 | 9.1 | 15,148 | 12,200 | 24.2% |
| | Mar 77 | Balance | | | 14,710 | 12,956 | 1,754 |
| South Korea | May 77 | Exports | 60.8 | 29.6 | 11,347 | 7,632 | 48.7% |
| | May 77 | Imports | 106.6 | 27.4 | 11,661 | 9,562 | 21.9% |
| | May 77 | Balance | | | −313 | −1,931 | 1,617 |
| Mexico | May 77 | Exports | 25.9 | 28.9 | 5,071 | 4,240 | 19.6% |
| | May 77 | Imports | −33.8 | −23.1 | 7,665 | 8,728 | −12.2% |
| | May 77 | Balance | | | −2,594 | −4,488 | 1,894 |
| Nigeria | Apr 77 | Exports | −25.0 | 5.2 | 13,706 | 11,320 | 21.1% |
| | Dec 76 | Imports | 83.0 | 6.6 | N.A. | N.A. | N.A. |
| | Dec 76 | Balance | | | N.A. | N.A. | N.A. |
| Taiwan | May 77 | Exports | 2.6 | 17.5 | 11,519 | 8,305 | 38.7% |
| | May 77 | Imports | 51.7 | 21.7 | 10,091 | 8,199 | 23.1% |
| | May 77 | Balance | | | 1,427 | 105 | 1,322 |
| Thailand | Jan 77 | Exports | 66.6 | 45.2 | 3,282 | 2,420 | 35.6% |
| | Mar 77 | Imports | 26.3 | 21.9 | 4,198 | 3,748 | 12.0% |
| | Jan 77 | Balance | | | −283 | −825 | 541 |

[1] At annual rates.



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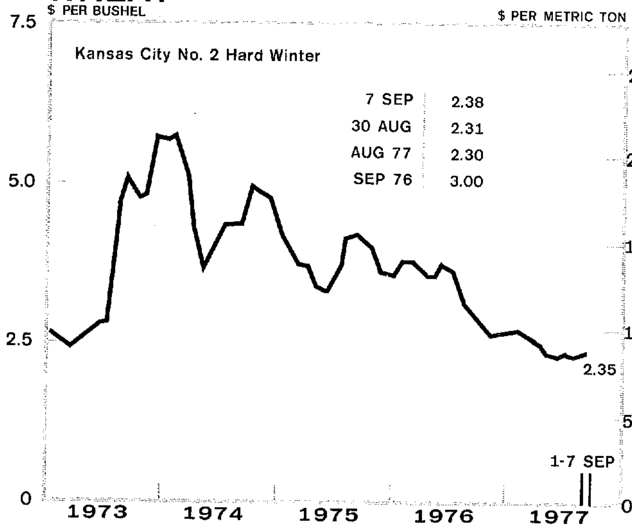
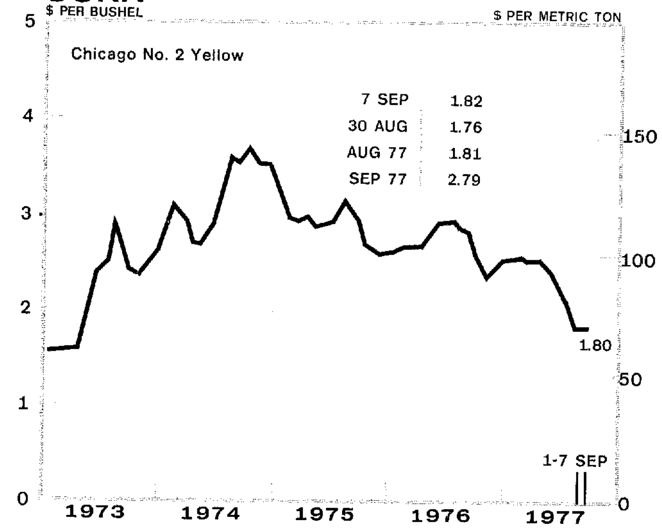
# AGRICULTURAL PRICES MONTHLY AVERAGE CASH PRICE

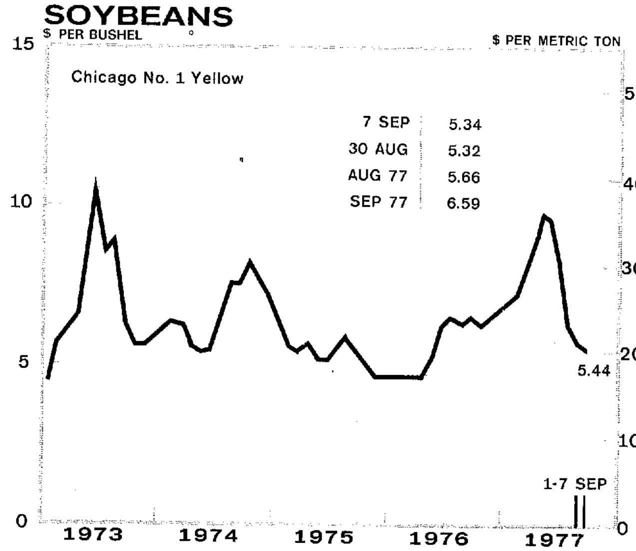
## WHEAT



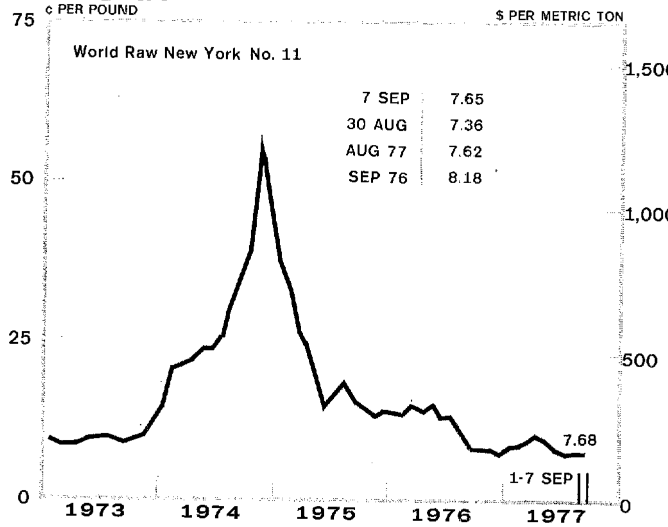

## CORN



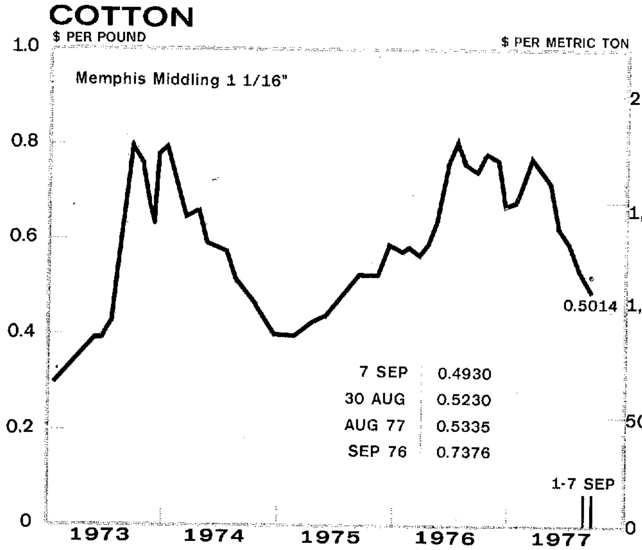

## SOYBEANS



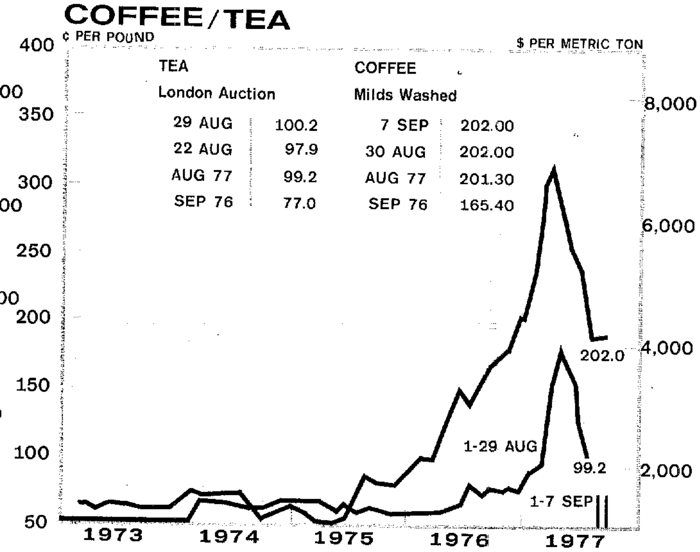

## SUGAR



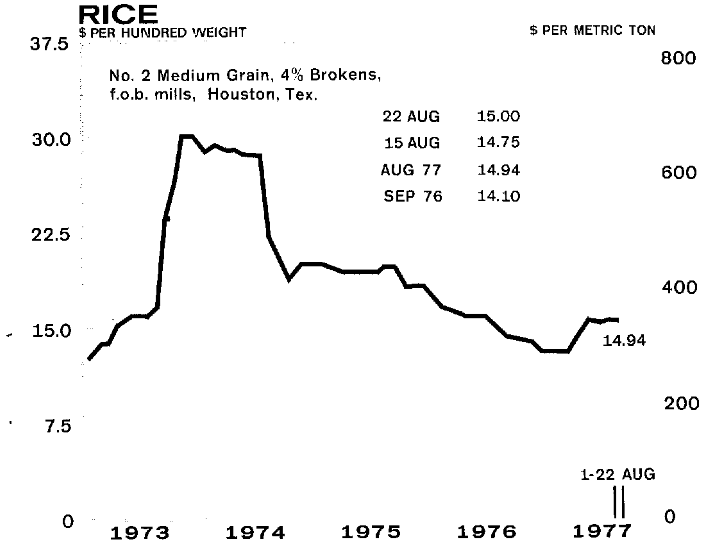

## COTTON



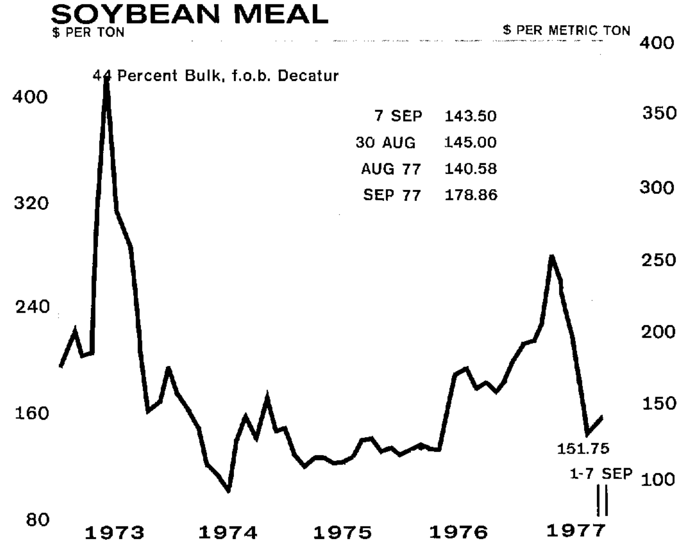

## COFFEE/TEA



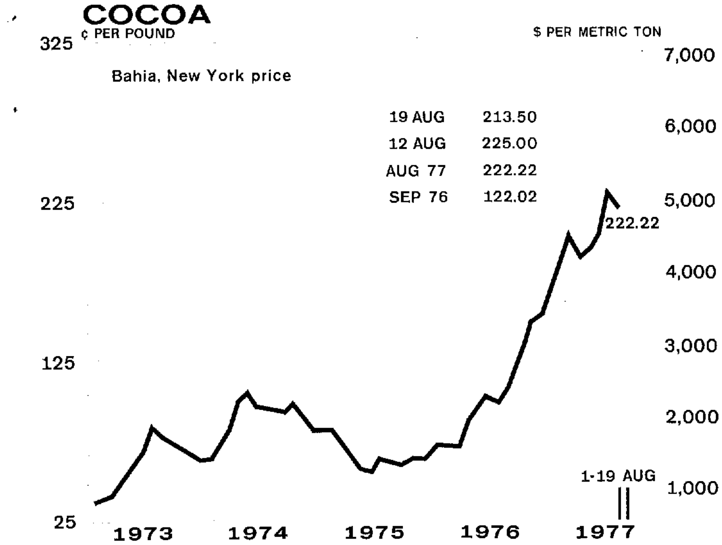
## RICE



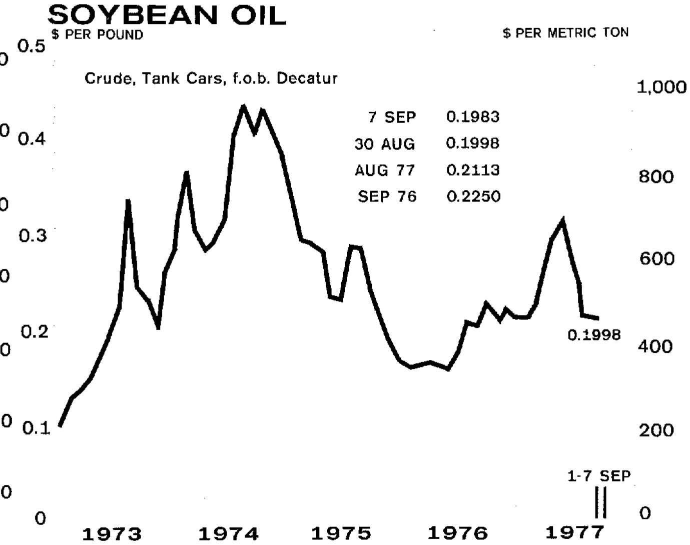

## SOYBEAN MEAL



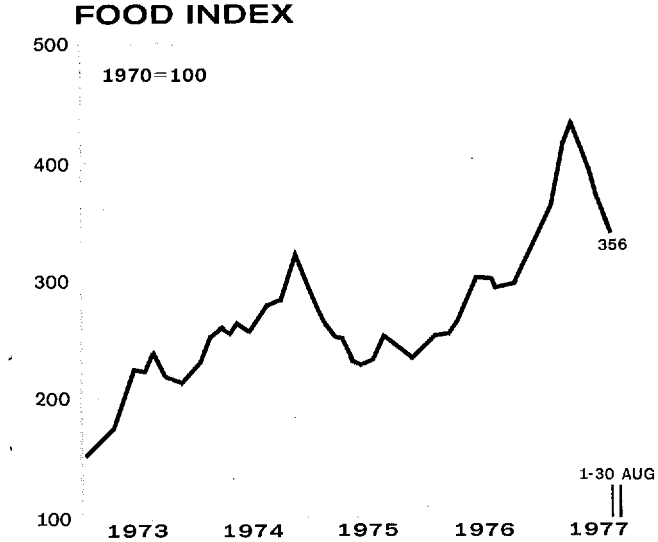

## COCOA




## SOYBEAN OIL




## FOOD INDEX




NOTE: 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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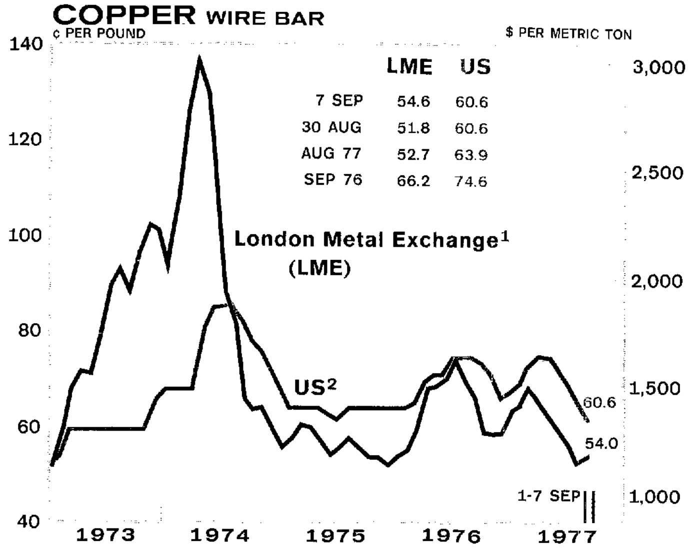
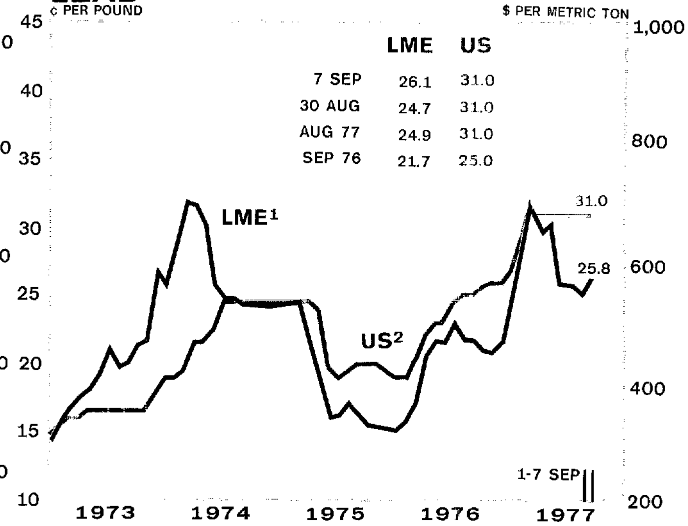
# INDUSTRIAL MATERIALS PRICES MONTHLY AVERAGE CASH PRICE

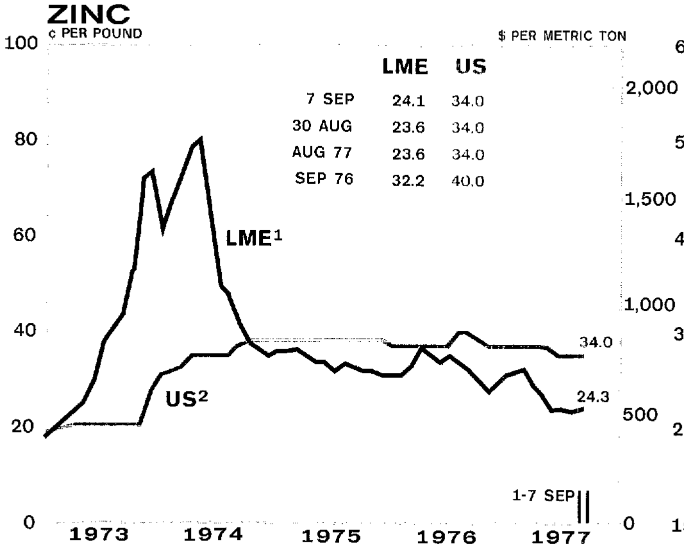
## COPPER WIRE BAR



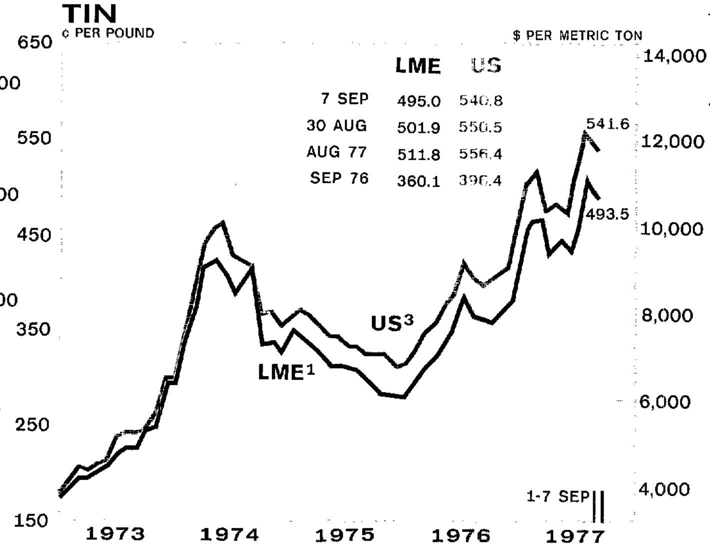

## LEAD



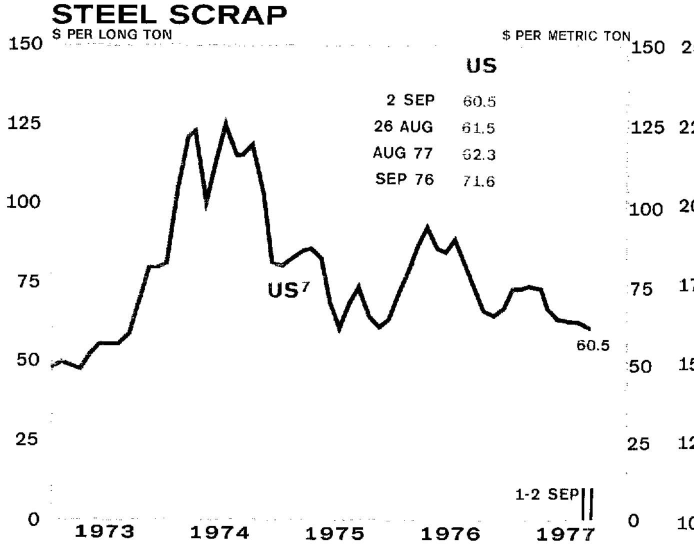

## ZINC



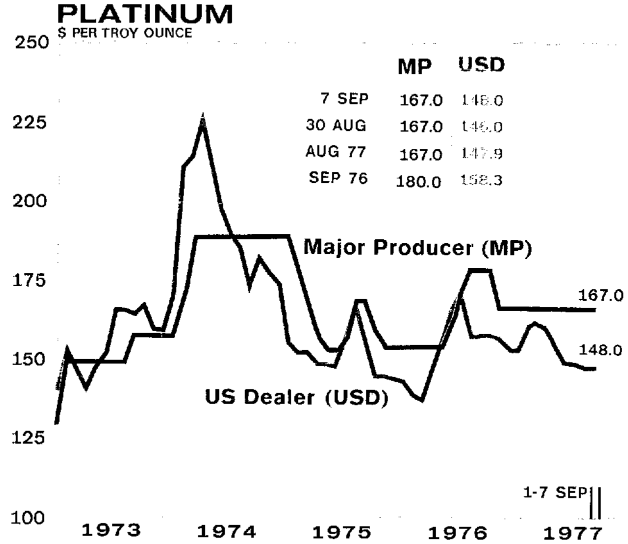

## TIN




## STEEL SCRAP



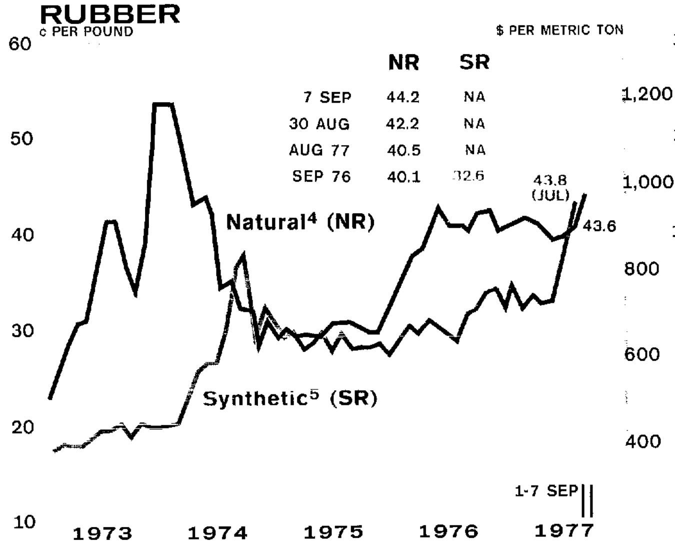

## PLATINUM



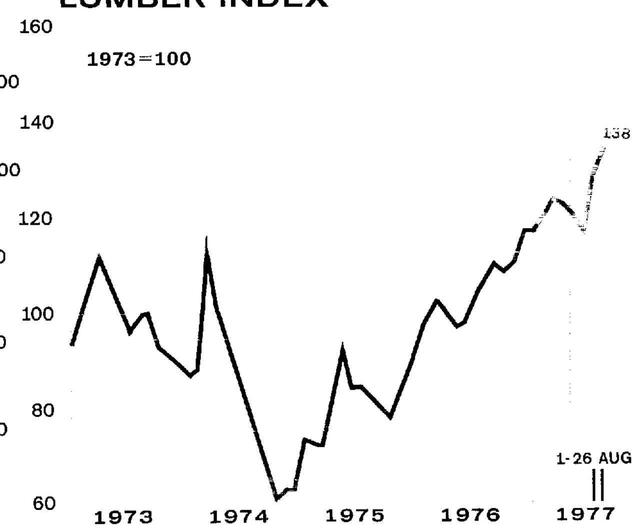
## SELECTED MATERIALS

| | | | CURRENT | MAR 77 | SEP 76 | SEP 75 |
|---|---|---|---|---|---|---|
| ALUMINUM | Major US Producer | ¢ per pound | 53.00 | 49.17 | 48.00 | 41.00 |
| US STEEL | Composite | $ per long ton | 359.36 | 339.27 | 327.00 | 290.33 |
| IRON ORE | Non-Bessemer Old Range | $ per long ton | 21.43 | 21.43 | 20.51 | 18.75 |
| CHROME ORE | Russian, Metallurgical Grade | $ per metric ton | 150.00 | 150.00 | 150.00 | 150.00 |
| CHROME ORE | S. Africa, Chemical Grade | $ per long ton | 58.50 | 58.50 | 42.00 | 44.50 |
| FERROCHROME | US Producer, 66-70 Percent | ¢ per pound | 41.00 | 43.00 | 44.00 | 53.50 |
| NICKEL | Composite US Producer | $ per pound | 2.11 | 2.41 | 2.24 | 2.20 |
| MANGANESE ORE | 48 Percent Mn | $ per long ton | 72.00 | 72.00 | 72.00 | 67.20 |
| TUNGSTEN ORE | 65 Percent $WO_3$ | $ per short ton | 9,375.92 | 10,534.69 | 7,502.70 | 5,241.58 |
| MERCURY | NY | $ per 76 pound flask | 115.00 | 173.20 | 116.90 | 138.10 |
| SILVER | LME Cash | ¢ per troy ounce | 445.66 | 486.01 | 428.96 | 449.50 |
| GOLD | London Afternoon Fixing Price | $ per troy ounce | 145.99 | 148.23 | 114.14 | 144.09 |

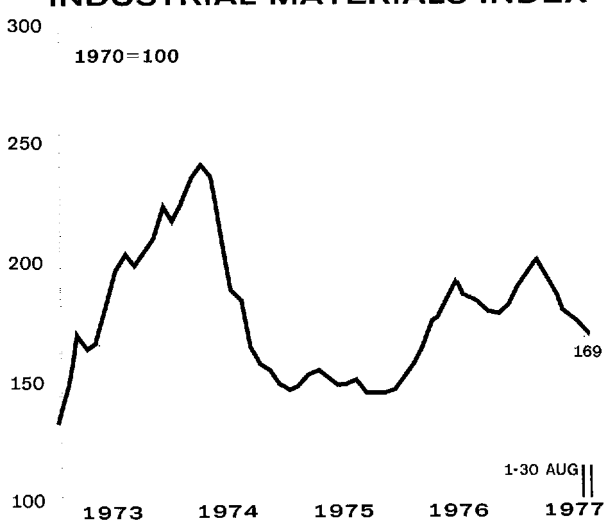
## RUBBER




## LUMBER INDEX[6]




## INDUSTRIAL MATERIALS INDEX




[1] 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.

[2] Producers' price, covers most primary metals sold in the US.

[3] As of 1 Dec 75, US tin price quoted is "Tin NY lb composite."

[4] Quoted on New York market.

[5] S-type styrene, US export price.

[6] This index is compiled by using the average of 13 types of lumber whose prices are regarded as "bell wethers" of US lumber construction costs.

[7] Composite price for Chicago, Philadelphia, and Pittsburgh.

NOTE: 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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| 3 | DISA - [redacted]<br>DINE - | 19 SEP 1977<br>20 Sept | ah |
| 4 | S/TM -<br>I/AM - | 15 Sept<br>27 Sept | VE<br>BRC |
| 5 | SA/ER - ~~Dep~~ 87 | 27 Sep | |
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| [redacted] | -PPG/R&D |
| | Hqs. |

REMARKS:

FROM: OER/S+P

| ROOM NO. | BUILDING | EXTENSION |
|---|---|---|
| 4F19 | Hqs | 5443 |

FORM NO. 241
1 FEB 55
REPLACES FORM 36-8
WHICH MAY BE USED.
(47)

ER EIW 77-037

15 September 1977
7 articles

STATINTL

World Sugar: Output & Stocks, etc.

[redacted]

STATINTL

OPEC Assets Up, etc.

[redacted]

STATINTL

USSR: Another Good Year, etc.

[redacted]

SECRET



# PUBLICATIONS SOURCE SURVEY

## USE OF INFORMATION FROM COLLECTION PROGRAMS IN FINISHED INTELLIGENCE

GENERAL INSTRUCTIONS

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SECTION I

25X1A

NAME [redacted] ANALYST x 7107

CARD 1 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

| CARD TYPE (1-2) | SURVEY NO. (3-8) | DATE PUBLISHED (9-12) MO YR | PUBLICATION NUMBER (13-23) | FOR CRG ONLY CIB PUBLICATION DATE (13-18) MO DAY YR |
|---|---|---|---|---|
| 1 | | 09 77 | ER EIW 77-037 | |

PUBLICATION TITLE (24-80)

24 USSR: ANOTHER GOOD YEAR FOR
53 CROPS 80

CARD 2 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

| CARD TYPE (1-2) | SURVEY NO. (3-8) |
|---|---|
| 2 | |

OFFICE (9-10)

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| X | 02 OER | | 04 OGCR | | 07 OSI | | 27 CRG |
| | 03 OSR | | 06 OCR | | 08 OWI | | 28 ORPA |
| | 30 OIA | | 40 DIA | | 60 STATE | | 59 NSA |
| | JOINT OFFICE (*specify*): | | | | | | ( - - ) |

KEY INTELLIGENCE QUESTION(S)-KIQ

| 11 | 12 | 13 | 14 |
|---|---|---|---|
| | | | |
| 1ST KIQ # | | 2ND KIQ # | |

DOCUMENT TYPE (15-16)

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | 04 IM | | 11 IH | | 15 TM | X | 53 EIW |
| | 05 M | | 12 IB | | 32 NID | | 60 SURVEYOR |
| | 07 IR | | 13 RP | | 41 SID | | 61 WIS |
| | 08 R | | 14 BR | | 51 IOD | | |

| 17 | 18 | 19 | 20 |
|---|---|---|---|
| | | | |

CLASSIFICATION: CONFIDENTIAL

CLASSIFICATION CONTROLS:

TOPICAL CATEGORY

- [ ] *Internal Politics*
- [ ] *International Relations*
- [X] *Economics*
- [ ] *Military*
- [ ] *Science & Technology*
- [ ] *Geography*
- [ ] *Biography*

GEOGRAPHIC AREA CATEGORY

- [X] *USSR*
- [ ] *Eastern Europe*
- [ ] *Western Europe*
- [ ] *China*
- [ ] *Other Far East*
- [ ] *Near East/N. Africa*
- [ ] *South Asia*
- [ ] *Africa*
- [ ] *Latin America*

*LIST SPECIFIC COUNTRIES:*

TO BE COMPLETED BY R & E

| CONTROL NO. (21-22) | TOPIC (23-24) | AREA (25-28) |
|---|---|---|
| | | |

Approved For Release 2001/04/27 : CIA-RDP79B00457A000200030001-8

# PUBLICATIONS SOURCE SURVEY
## USE OF INFORMATION FROM COLLECTION PROGRAMS IN FINISHED INTELLIGENCE

GENERAL INSTRUCTIONS

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SECTION I

25X1A

NAME AND TELEPHONE NUMBER OF ANALYS[redacted] X5418

CARD 1 XXXXXXXXXXXXXXXXXXXXXX[redacted]XXXXXXXXXXXXXXXXXXXXXXXXX

| CARD TYPE (1-2) | SURVEY NO. (3-8) | DATE PUBLISHED (9-12) MO YR | PUBLICATION NUMBER (13-23) | FOR CRG ONLY CIB PUBLICATION DATE (13-18) MO DAY YR |
|---|---|---|---|---|
| 1 | | 09 77 | E1W-037 | |

PUBLICATION TITLE (24-80)

EC Membership for Greece: Mixed Economic Blessing

CARD 2 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

| CARD TYPE (1-2) | SURVEY NO. (3-8) |
|---|---|
| 2 | |

OFFICE (9-10)

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| X | 02 OER | | 04 OGCR | | 07 OSI | | 27 CRG |
| | 03 OSR | | 06 OCR | | 08 OWI | | 28 ORPA |
| | 30 OIA | | 40 DIA | | 60 STATE | | 59 NSA |

JOINT OFFICE (specify): ( - - )

KEY INTELLIGENCE QUESTION(S)-KIQ

| 11 | 12 | 13 | 14 |
|---|---|---|---|
| 5 | 5 | | |

1ST KIQ # 2ND KIQ #

DOCUMENT TYPE (15-16)

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | 04 IM | | 11 IH | | 15 TM | X | 53 EIW |
| | 05 M | | 12 IB | | 32 NID | | 60 SURVEYOR |
| | 07 IR | | 13 RP | | 41 SID | | 61 WIS |
| | 08 R | | 14 BR | | 51 IOD | | |

| 17 | 18 | 19 | 20 |
|---|---|---|---|
| | | | |

CLASSIFICATION: C

CLASSIFICATION CONTROLS:

| TOPICAL CATEGORY | | GEOGRAPHIC AREA CATEGORY | |
|---|---|---|---|
| | *Internal Politics* | | *USSR* |
| | *International Relations* | | *Eastern Europe* |
| X | *Economics* | X | *Western Europe* |
| | *Military* | | *China* |
| | *Science & Technology* | | *Other Far East* |
| | *Geography* | | *Near East/N. Africa* |
| | *Biography* | | *South Asia* |
| | | | *Africa* |
| | | | *Latin America* |

*LIST SPECIFIC COUNTRIES:* Greece

TO BE COMPLETED BY R & E

| CONTROL NO. (21-22) | TOPIC (23-24) | AREA (25-28) |
|---|---|---|
| | | |

FORM 3402 SECRET E-2 IMPDET CL BY: 018558 (10-13-43)

25X1B

SECRET



PUBLICATIONS SOURCE SURVEY

# USE OF INFORMATION FROM COLLECTION PROGRAMS IN FINISHED INTELLIGENCE

GENERAL INSTRUCTIONS

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SECTION I

25X1A

NAME AND TELEPHONE NUMBER OF ANALYST [redacted] X5418

CARD 1 XXXXXXXXXXXXXXXXXXXXXXXX [redacted] XXXXXXXXXXXXXXXXXXXXXXXXXX

| CARD TYPE (1-2) | SURVEY NO. (3-8) | DATE PUBLISHED (9-12) MO YR | PUBLICATION NUMBER (13-23) | FOR CRG ONLY CIB PUBLICATION DATE (13-18) MO DAY YR |
|---|---|---|---|---|
| 1 | | 09 77 | EIW 77-037 | |

PUBLICATION TITLE (24-80)

24 Turkey: Economic Package 52
53 Falls Short 80

CARD 2 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

CARD TYPE (1-2): 2

SURVEY NO. (3-8):

OFFICE (9-10)

| | | | |
|---|---|---|---|
| X 02 OER | 04 OGCR | 07 OSI | 27 CRG |
| 03 OSR | 06 OCR | 08 OWI | 28 ORPA |
| 30 OIA | 40 DIA | 60 STATE | 59 NSA |
| JOINT OFFICE (specify): | | | ( - - ) |

KEY INTELLIGENCE QUESTION(S)-KIQ

11 12 13 14 — 1ST KIQ # / 2ND KIQ #

17 18 19 20

DOCUMENT TYPE (15-16)

| | | | |
|---|---|---|---|
| 04 IM | 11 IH | 15 TM | X 53 EIW |
| 05 M | 12 IB | 32 NID | 60 SURVEYOR |
| 07 IR | 13 RP | 41 SID | 61 WIS |
| 08 R | 14 BR | 51 IOO | |

CLASSIFICATION: Confidential

CLASSIFICATION CONTROLS:

TOPICAL CATEGORY

- [ ] Internal Politics
- [ ] International Relations
- [x] Economics
- [ ] Military
- [ ] Science & Technology
- [ ] Geography
- [ ] Biography

GEOGRAPHIC AREA CATEGORY

- [ ] USSR
- [ ] Eastern Europe
- [x] Western Europe
- [ ] China
- [ ] Other Far East
- [ ] Near East/N. Africa
- [ ] South Asia
- [ ] Africa
- [ ] Latin America

LIST SPECIFIC COUNTRIES: Turkey

TO BE COMPLETED BY R & E

| CONTROL NO. (21-22) | TOPIC (23-24) | AREA (25-28) |
|---|---|---|
| | | |

25X1B



Approved For Release 2001/04/27 : CIA-RDP79B00457A000200030001-8

25X1A

# PUBLICATIONS SOURCE SURVEY
## USE OF INFORMATION FROM COLLECTION PROGRAMS IN FINISHED INTELLIGENCE

GENERAL INSTRUCTIONS

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SECTION I

NAME AND TELEPHONE NUMBER OF ANALYST [redacted] 234

CARD 1 XXXXXXXXXXXXXXXXXXXXXXX[redacted]XXXXXXXXXXXXXXXXXXXXXXXXXXX

| CARD TYPE (1-2) | SURVEY NO. (3-8) | DATE PUBLISHED (9-12) MO YR | PUBLICATION NUMBER (13-23) | FOR CRG ONLY CIB PUBLICATION DATE (13-18) MO DAY YR |
|---|---|---|---|---|
| 1 | | 09 77 | ERE/W77-0057 | |

PUBLICATION TITLE (24-80)

SYRIA'S ECONOMY: ANOTHER FACTOR IN POLITICAL INSTABILITY

CARD 2 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

| CARD TYPE (1-2) | SURVEY NO. (3-8) | OFFICE (9-10) | | | |
|---|---|---|---|---|---|
| 2 | | X 02 OER | 04 OGCR | 07 OSI | 27 CRG |
| | | 03 OSR | 06 OCR | 08 OWI | 28 ORPA |
| | | 30 OIA | 40 DIA | 60 STATE | 59 NSA |
| | | JOINT OFFICE (specify): | | | ( - - ) |

KEY INTELLIGENCE QUESTION(S)-KIQ: 11 12 13 14 — 1ST KIQ # 2ND KIQ # — NO

DOCUMENT TYPE (15-16)

| | | | |
|---|---|---|---|
| 04 IM | 11 IH | 15 TM | X 53 EIW |
| 05 M | 12 IB | 32 NID | 60 SURVEYOR |
| 07 IR | 13 RP | 41 SID | 61 WIS |
| 08 R | 14 BR | 51 IOD | |

17 18 19 20

CLASSIFICATION: Secret

CLASSIFICATION CONTROLS: NOFORN

| TOPICAL CATEGORY | GEOGRAPHIC AREA CATEGORY |
|---|---|
| Internal Politics | USSR |
| International Relations | Eastern Europe |
| X Economics | Western Europe |
| Military | China |
| Science & Technology | Other Far East |
| Geography | X Near East/N. Africa |
| Biography | South Asia |
| | Africa |
| | Latin America |

LIST SPECIFIC COUNTRIES: SYRIA

TO BE COMPLETED BY R & E

| CONTROL NO. (21-22) | TOPIC (23-24) | AREA (25-28) |
|---|---|---|
| | | |

FORM 3492 5-77 OBSOLETE PREVIOUS EDITIONS — SECRET — E-2, IMPDET CL. BY: 018558 (10-13-43)

25X1B



Approved For Release 2001/04/27 : CIA-RDP79B00457A000200030001-8

# PUBLICATIONS SOURCE SURVEY
## USE OF INFORMATION FROM COLLECTION PROGRAMS IN FINISHED INTELLIGENCE

GENERAL INSTRUCTIONS

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SECTION I

NAME AND TELEPHONE NUMBER OF ANALYST [redacted] 25X1A x 7717

CARD 1 XXXXXXXXXXXXXXXXXXXXXXXXX [redacted] XXXXXXXXXXXXXXXXXXXXXXXXX

| CARD TYPE (1-2) | SURVEY NO. (3-8) | DATE PUBLISHED (9-12) MO / YR | PUBLICATION NUMBER (13-23) | FOR CRG ONLY CIB PUBLICATION DATE (13-18) MO / DAY / YR |
|---|---|---|---|---|
| 1 | | 09 77 | ER C 77-037 | |

PUBLICATION TITLE (24-80)

OPEC Assets UP Sharply in First Quarter

CARD 2 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

| CARD TYPE (1-2) | SURVEY NO. (3-8) |
|---|---|
| 2 | |

OFFICE (9-10)

| | | | | | | |
|---|---|---|---|---|---|---|
| ✓ | 02 OER | | 04 OGCR | 07 OSI | | 27 CRG |
| | 03 OSR | | 06 OCR | 08 OWI | | 28 ORPA |
| | 30 OIA | | 40 DIA | 60 STATE | | 59 NSA |

JOINT OFFICE (*specify*): ( - - )

KEY INTELLIGENCE QUESTION(S)-KIQ

| 11 | 12 | 13 | 14 |
|---|---|---|---|
| | | | |
| 1ST KIQ # | | 2ND KIQ # | |

DOCUMENT TYPE (15-16)

| | | | | |
|---|---|---|---|---|
| 04 IM | 11 IH | 15 TM | ✓ | 53 EIW |
| 05 M | 12 IB | 32 NID | | 60 SURVEYOR |
| 07 IR | 13 RP | 41 SID | | 61 WIS |
| 08 R | 14 BR | 51 IOD | | |

| 17 | 18 | 19 | 20 |
|---|---|---|---|
| | | | |

CLASSIFICATION: Secret

CLASSIFICATION CONTROLS: Nofcrn

TOPICAL CATEGORY

- [ ] Internal Politics
- [ ] International Relations
- [x] Economics
- [ ] Military
- [ ] Science & Technology
- [ ] Geography
- [ ] Biography

GEOGRAPHIC AREA CATEGORY

- [ ] USSR
- [ ] Eastern Europe
- [ ] Western Europe
- [ ] China
- [ ] Other Far East
- [x] Near East/N. Africa
- [ ] South Asia
- [ ] Africa
- [ ] Latin America

*LIST SPECIFIC COUNTRIES:* OPEC Countries

**TO BE COMPLETED BY R & E**

| CONTROL NO. (21-22) | TOPIC (23-24) | AREA (25-28) |
|---|---|---|
| | | |

Approved For Release 2001/04/27 : CIA-RDP79B00457A000200030001-8

# PUBLICATIONS SOURCE SURVEY

USE OF INFORMATION FROM COLLECTION PROGRAMS IN FINISHED INTELLIGENCE



GENERAL INSTRUCTIONS

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NAME AND TELEPHONE NUMBER OF ANAL[redacted] X-5541

25X1A

CARD 1 XXXXXXXXXXXXXXXXXXXX[redacted]XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

| CARD TYPE (1-2) | SURVEY NO. (3-8) | DATE PUBLISHED (9-12) MO YR | PUBLICATION NUMBER (13-23) | FOR CRG ONLY CIB PUBLICATION DATE (13-18) MO DAY YR |
|---|---|---|---|---|
| 1 | | 09 77 | ERE1W77-037 | |

PUBLICATION TITLE (24-80)

24 WORLD SUGAR: OUTPUT AND 52

53 STOCKS TO REMAIN HIGH 80

CARD 2 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

| CARD TYPE (1-2) | SURVEY NO. (3-8) |
|---|---|
| 2 | |

OFFICE (9-10)

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| X | 02 OER | | 04 OGCR | | 07 OSI | | 27 CRG |
| | 03 OSR | | 06 OCR | | 08 OWI | | 28 ORPA |
| | 30 OIA | | 40 DIA | | 60 STATE | | 59 NSA |

JOINT OFFICE (specify): ( - - )

KEY INTELLIGENCE QUESTION(S)-KIQ

| 11 | 12 | 13 | 14 |
|---|---|---|---|
| | | 6 | 0 |

1ST KIQ # 2ND KIQ #

DOCUMENT TYPE (15-16)

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | 04 IM | | 11 IH | | 15 TM | X | 53 EIW |
| | 05 M | | 12 IB | | 32 NID | | 60 SURVEYOR |
| | 07 IR | | 13 RP | | 41 SID | | 61 WIS |
| | 08 R | | 14 BR | | 51 IOD | | |

17 18 19 20

CLASSIFICATION: CONFIDENTIAL

CLASSIFICATION CONTROLS:

TOPICAL CATEGORY

- [ ] *Internal Politics*
- [ ] *International Relations*
- [X] *Economics*
- [ ] *Military*
- [ ] *Science & Technology*
- [ ] *Geography*
- [ ] *Biography*

GEOGRAPHIC AREA CATEGORY

- [ ] *USSR*
- [ ] *Eastern Europe*
- [ ] *Western Europe*
- [ ] *China*
- [ ] *Other Far East*
- [ ] *Near East/N. Africa*
- [ ] *South Asia*
- [ ] *Africa*
- [ ] *Latin America*

*LIST SPECIFIC COUNTRIES:* WORLDWIDE

TO BE COMPLETED BY R & E

| CONTROL NO. (21-22) | TOPIC (23-24) | AREA (25-28) |
|---|---|---|
| | | |

25X1B



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SECRET

# PUBLICATIONS SOURCE SURVEY
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SECTION I

NAME AND TEL[redacted]T x6202 25X1A

CARD 1 XXX[redacted]XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

| CARD TYPE (1-2) | SURVEY NO. (3-8) | DATE PUBLISHED (9-12) MO YR | PUBLICATION NUMBER (13-23) | FOR CRG ONLY CIB PUBLICATION DATE (13-18) MO DAY YR |
|---|---|---|---|---|
| 1 | | 09 77 | EREIW77-037 | |

PUBLICATION TITLE (24-80)

24 INDIA: TURNAROUND IN INTER- 52

53 NATIONAL FINANCIAL POSITION 80

CARD 2 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

CARD TYPE (1-2): 2

SURVEY NO. (3-8):

OFFICE (9-10)

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| X | 02 OER | | 04 OGCR | | 07 OSI | | 27 CRG |
| | 03 OSR | | 06 OCR | | 08 OWI | | 28 ORPA |
| | 30 OIA | | 40 DIA | | 60 STATE | | 59 NSA |
| | JOINT OFFICE (specify): | | | | | | ( - - ) |

KEY INTELLIGENCE QUESTION(S)-KIQ

| 11 | 12 | 13 | 14 |
|---|---|---|---|
| | | | |
| 1ST KIQ # | | 2ND KIQ # | |

DOCUMENT TYPE (15-16)

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | 04 IM | | 11 IH | | 15 TM | X | 53 EIW |
| | 05 M | | 12 IB | | 32 NID | | 60 SURVEYOR |
| | 07 IR | | 13 RP | | 41 SID | | 61 WIS |
| | 08 R | | 14 BR | | 51 IOD | | |

| 17 | 18 | 19 | 20 |
|---|---|---|---|
| | | | |

CLASSIFICATION: Confidential

CLASSIFICATION CONTROLS:

TOPICAL CATEGORY

- [ ] *Internal Politics*
- [ ] *International Relations*
- [x] *Economics*
- [ ] *Military*
- [ ] *Science & Technology*
- [ ] *Geography*
- [ ] *Biography*

GEOGRAPHIC AREA CATEGORY

- [ ] *USSR*
- [ ] *Eastern Europe*
- [ ] *Western Europe*
- [ ] *China*
- [ ] *Other Far East*
- [ ] *Near East/N. Africa*
- [x] *South Asia*
- [ ] *Africa*
- [ ] *Latin America*

*LIST SPECIFIC COUNTRIES:* India

**TO BE COMPLETED BY R & E**

| CONTROL NO. (21-22) | TOPIC (23-24) | AREA (25-28) |
|---|---|---|
| | | |

25X1B



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