



**Directorate of  
Intelligence**

# **Economic & Energy Indicators**

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Indicators**

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**Industrial Production***Percent change from previous period  
seasonally adjusted at an annual rate*

	1981	1982	1983	1984				
				1st Qtr	2d Qtr	3d Qtr	Aug	Sep
United States	2.6	-8.1	6.4	11.4	8.6	6.6	1.5	-6.3
Japan	1.0	0.4	3.5	13.5	11.6	6.6	8.5	-7.8
West Germany	-2.3	-3.2	0.4	1.0	-11.2		-27.1	
France	-2.6	-1.5	1.1	7.4	-4.0		9.3	-36.2
United Kingdom	-3.9	2.0	3.3	-2.8	-7.8	-3.0	1.2	16.9
Italy	-1.6	-3.1	-3.2	4.5	2.1	7.7	19.1	14.6
Canada	0.5	-10.0	5.7	2.4	3.5		-5.6	

**Gross National Product <sup>a</sup>***Percent change from previous period  
seasonally adjusted at an annual rate*

	1981	1982	1983	1984		
				1st Qtr	2d Qtr	3d Qtr
United States	2.5	-2.1	3.7	10.1	7.1	1.9
Japan	4.1	3.3	3.1	7.6	6.7	
West Germany	-0.2	-1.1	1.3	5.0	-8.1	
France	0.2	2.0	0.7	4.1	-2.3	
United Kingdom	-0.9	1.4	3.4	3.4	-5.6	
Italy	0.2	-0.4	-1.2	3.5	3.0	
Canada	3.3	-4.4	3.3	2.8	3.0	

<sup>a</sup> Constant market prices.**Consumer Prices***Percent change from previous period  
seasonally adjusted at an annual rate*

	1981	1982	1983	1984				
				1st Qtr	2d Qtr	3rd Qtr	Sep	Oct
United States	10.3	6.2	3.2	5.0	3.7	3.6	4.3	4.3
Japan	4.9	2.6	1.8	3.6	0.9	1.2	4.6	3.0
West Germany	6.0	5.3	3.6	2.1	1.7	0.6	1.4	8.1
France	13.3	12.0	9.5	7.2	6.3	7.3	7.1	6.5
United Kingdom	11.9	8.6	4.6	4.4	2.8	5.9	6.2	7.3
Italy	19.3	16.4	14.9	11.1	10.6	7.9	3.5	4.2
Canada	12.5	10.8	5.8	5.7	2.6	3.2	2.9	0.9

**Money Supply, M-1 <sup>a</sup>***Percent change from previous period  
seasonally adjusted at an annual rate*

	1981	1982	1983	1984				
				1st Qtr	2d Qtr	Jul	Aug	Sep
United States <sup>b</sup>	7.1	6.6	11.0	7.4	6.3	-1.1	2.0	4.9
Japan	3.7	7.1	3.0	5.4	6.1	0.7	6.6	64.1
West Germany	1.1	3.6	10.3	0.5	3.0	10.3	0.9	17.9
France	12.2	13.9	10.0	6.6	10.0	-25.5	8.2	
United Kingdom	NA	NA	15.1	12.5	24.5	-7.7	20.0	13.2
Italy	11.2	11.6	15.3	9.6		21.5		
Canada	3.8	0.6	10.2	-8.9	4.7	1.3	-14.7	1.6

<sup>a</sup> Based on amounts in national currency units.<sup>b</sup> Including M1-A and M1-B.**Unemployment Rate <sup>a</sup>***Percent seasonally adjusted*

	1981	1982	1983	1984				
				1st Qtr	2d Qtr	3rd Qtr	Sep	Oct
United States	7.5	9.6	9.4	7.8	7.4	7.4	7.3	7.3
Japan	2.2	2.4	2.7	2.7	2.7	2.8	2.8	
West Germany	5.6	7.7	9.2	10.0	8.7	8.8	8.6	8.6
France	7.6	8.6	8.5	9.1	9.5	9.8	9.8	9.9
United Kingdom	10.0	11.6	12.3	12.5	12.6	12.8	12.9	12.9
Italy	8.4	9.1	9.9	11.0	10.3			
Canada	7.5	11.1	11.9	11.3	11.4	11.3	11.8	11.3

<sup>a</sup> Unemployment rates for France are estimated.

**Foreign Trade <sup>a</sup>***Billion US \$, f.o.b.*

	1981	1982	1983	1984				
				1st Qtr	2d Qtr	3d Qtr	Aug	Sep
<b>United States <sup>b</sup></b>								
Exports	233.5	212.3	200.7	53.3	53.1	55.7	18.0	18.2
Imports	261.0	244.0	258.2	79.5	79.3	87.9	26.6	29.4
Balance	-27.5	-31.6	-57.5	-26.2	-26.2	-32.2	-8.5	-11.3
<b>Japan</b>								
Exports	149.6	138.3	145.5	40.4	42.5	42.3	14.1	14.0
Imports	129.5	119.7	114.1	30.4	31.7	32.2	11.5	9.8
Balance	20.1	18.6	31.5	10.0	10.8	10.1	2.6	4.2
<b>West Germany</b>								
Exports	175.4	176.4	169.4	44.2	42.4	43.4	15.2	13.7
Imports <sup>c</sup>	163.4	155.3	152.9	39.5	39.2	38.4	13.4	11.9
Balance	11.9	21.1	16.6	4.7	3.2	5.0	1.7	1.8
<b>France</b>								
Exports	106.3	96.4	95.1	24.1	25.0	24.5	8.7	7.9
Imports	115.6	110.5	101.0	25.7	26.1	24.1	8.3	7.9
Balance	-9.3	-14.0	-5.9	-1.5	-1.2	0.4	0.4	0.1
<b>United Kingdom</b>								
Exports	102.5	97.1	91.8	24.2	23.6	22.4	7.8	7.4
Imports	94.6	93.0	92.7	24.3	25.3	24.5	8.6	8.4
Balance	7.9	4.1	-0.8	-0.1	-1.7	-2.1	-0.8	-1.0
<b>Italy</b>								
Exports	75.4	74.0	72.7	19.2	17.1	19.3	6.5	6.3
Imports	91.2	86.8	80.7	21.6	20.3	20.8	7.2	6.9
Balance	-15.9	-12.8	-7.9	-2.4	-3.2	-1.6	-0.8	-0.6
<b>Canada</b>								
Exports	70.5	68.5	73.7	21.4	21.7	22.7	7.8	7.5
Imports	64.4	54.1	59.3	17.8	17.5	18.6	6.7	6.0
Balance	6.1	14.4	14.4	3.6	4.1	4.1	1.1	1.5

<sup>a</sup> Seasonally adjusted.<sup>b</sup> Imports are customs values.<sup>c</sup> Imports are c.i.f.**Current Account Balance <sup>a</sup>***Billion US \$*

	1981	1982	1983	1984					
				1st Qtr	2d Qtr	3d Qtr	Aug	Sep	Oct
United States	6.3	-9.2	-41.6	-19.7	-24.4				
Japan	4.8	6.9	20.8	4.8	10.0	8.8	1.2	4.3	
West Germany	-6.8	3.5	4.1	0.7	-0.2	-0.7	-0.4	0	2.1
France	-4.7	-12.1	-4.6	-0.5	-1.0	0.7			
United Kingdom	15.3	9.8	4.3	0.7	-0.4	-1.2	0.4	-0.6	-0.1
Italy	-8.6	-5.7	0.6	-1.7					
Canada	-5.0	2.1	1.4	0	0.5				

<sup>a</sup> Seasonally adjusted; converted to US dollars at current market rates of exchange.

**Export Prices in US \$***Percent change from previous period  
at an annual rate*

	1981	1982	1983	1984				
				1st Qtr	2d Qtr	Jul	Aug	Sep
United States	9.2	1.5	1.0	-1.1	5.1	-18.1	3.3	1.3
Japan	5.5	-6.4	-2.4	2.6	-1.7	-24.1	30.7	-18.6
West Germany	-14.9	-2.8	-3.2	0.1	0.8	-35.8	-10.2	-40.1
France	-12.0	-5.5	-5.0	3.9	9.2	-39.3		
United Kingdom	NA	-7.3	-5.9	0.9	-3.9	-32.1	3.0	-32.6
Italy	-7.8	-3.2	-5.8	-0.7	-3.1			
Canada	3.9	-2.0	-1.2	1.1	-7.1	23.2	13.4	-42.6

**Import Prices in US \$***Percent change from previous period  
at an annual rate*

	1981	1982	1983	1984					
				1st Qtr	2d Qtr	Aug	Sep	Oct	
United States		5.3	-2.0	-3.7	-3.2	7.1	4.8	3.5	
Japan		3.6	-7.3	-5.1	0.2	-3.4	50.9	-39.4	
West Germany		-8.6	-4.7	-5.2	3.1	2.9	-9.0	-36.7	
France		-7.8	-7.2	-7.0	16.5	-3.4			
United Kingdom		NA	-6.1	-5.2	3.9	-2.2	6.5	-33.9	-24.0
Italy		1.0	-7.3	-7.6	2.5	7.4			
Canada		8.7	-1.1	-3.4	4.4	-8.8	41.3	-44.4	

**Exchange Rate Trends***Percent change from previous period  
at an annual rate*

	1981	1982	1983	1984				
				1st Qtr	2d Qtr	3d Qtr	Sep	Oct
<b>Trade-Weighted</b>								
United States	10.5	10.6	5.8	4.6	5.8	26.3	40.9	
Japan	9.3	-5.7	10.4	8.2	6.5	-5.3	10.5	
West Germany	-2.1	7.0	5.8	2.6	1.6	-2.0	-6.4	
France	-5.1	-6.1	-4.7	-0.9	1.3	-1.4	-6.5	
United Kingdom	2.5	-2.1	-5.0	-4.7	-8.2	-3.0	-7.0	
Italy	-9.2	-5.1	-1.6	-3.9	-0.8	-0.3	-8.2	
Canada	0.3	0.2	2.3	-4.2	-10.2	1.4	2.4	
<b>Dollar Cost of Foreign Currency</b>								
Japan	2.7	-12.8	4.5	5.4	1.8	-23.8	-34.8	-8.5
West Germany	-24.6	-7.2	-5.2	-3.2	-2.0	-33.8	-75.5	-20.2
France	-28.7	-20.8	-15.9	-6.5	-2.0	-33.2	-74.2	-19.3
United Kingdom	-13.2	-13.4	-13.3	-9.1	-10.5	-25.2	-40.8	-31.8
Italy	-32.8	-18.8	-12.3	-9.5	-3.6	-32.5	-78.5	-22.1
Canada	-2.5	-2.9	0.1	-5.6	-12.5	-6.6	-9.7	-4.9

**Money Market Rates***Percent*

	1981	1982	1983	1984				
				1st Qtr	2d Qtr	Feb	Mar	Apr
<b>United States</b> 90-day certificates of deposit, secondary market	16.24	12.49	9.23	9.88	10.57	9.76	10.28	10.57
<b>Japan</b> loans and discounts (2 months)	7.79	7.23				6.73		
<b>West Germany</b> interbank loans (3 months)	12.19	8.82	5.78	5.96	5.85	5.92	5.84	5.85
<b>France</b> interbank money market (3 months)	15.47	14.68	12.51	12.46	12.56	12.48	12.58	12.56
<b>United Kingdom</b> sterling interbank loans (3 months)	13.85	12.24	10.12	9.24	8.87	9.34	8.92	8.87
<b>Italy</b> Milan interbank loans (3 months)	20.13	20.15	18.16	17.63	16.61	17.88	17.16	16.61
<b>Canada</b> finance paper (3 months)	18.46	14.48	9.53	10.02		9.94	10.28	
<b>Eurodollars</b> 3-month deposits	16.87	13.25	9.69	10.14	10.95	10.00	10.53	10.95



**Agricultural Prices**

	1980	1981	1982	1983	1984				
					1st Qtr	2d Qtr	3d Qtr	Sep	Oct
<b>Beef</b> (¢ per pound)									
<b>Australia</b> (Boneless beef, f.o.b., US Ports)	125.2	112.1	108.4	110.7	105.6	107.0	98.7	96.1	92.3
<b>United States</b> (Wholesale steer beef, midwest markets)	104.3	100.0	101.4	97.6	104.3	100.6	97.8	94.4	92.5
<b>Cocoa</b> (¢ per pound)	113.5	89.8	74.3	92.1	113.0	113.3	99.9	104.0	99.8
<b>Coffee</b> (\$ per pound)	1.54	1.28	1.40	1.32	1.45	1.49	1.45	1.43	1.37
<b>Corn</b> (US #3 yellow, c.i.f. Rotterdam \$ per metric ton)	150	150	123	148	155	162	150	144	134
<b>Cotton</b> (Memphis middling 1 1/16 inch, \$ per pound)	0.8219	0.7243	0.6073	0.6873	0.7188	0.7762	0.6383	0.6060	0.6070
<b>Palm Oil</b> (United Kingdom 5% bulk, c.i.f., \$ per metric ton)	583	571	445	502	865	858	587	611	615
<b>Rice</b> (\$ per metric ton)									
<b>US</b> (No. 2, milled, 4% c.i.f. Rotterdam)	598	632	481	514	529	531	502	496	496
<b>Thai SWR</b> (100% grade B c.i.f. Rotterdam)	522	573	362	339	316	318	326	303	306
<b>Soybeans</b> (US #2 yellow, c.i.f. Rotterdam \$ per metric ton)	296	288	244	282	304	321	262	246	246
<b>Soybean Oil</b> (Dutch, f.o.b. ex-mil. \$ per metric ton)	598	507	447	527	704	843	689	694	679
<b>Soybean Meal</b> (US, c.i.f. Rotterdam \$ per metric ton)	257	252	219	238	229	214	177	166	170
<b>Sugar</b> (World raw cane, f.o.b. Caribbean Ports, spot prices ¢/lb.)	29.03	16.93	8.42	8.49	6.65	5.68	4.19	4.04	NA
<b>Tea</b> Average Auction (London) (US ¢ per pound)	101.4	91.0	89.9	105.2	176.7	155.0	139	154.1	165.2
<b>Wheat</b> (US #2. DNS Rotterdam c.i.f. \$ per metric ton)	209	210	187	183	191	184	175	172	174
<b>Food Index</b> <sup>a</sup> (1975=100)	232	203	167	184	202	208	189	185	180

**Industrial Materials Prices**

	1980	1981	1982	1983	1984				
					1st Qtr	2d Qtr	3d Qtr	Sep	Oct
<b>Aluminum</b> (¢ per pound)									
Major US producer	71.6	77.3	76.0	77.7	81.0	81.0	81.0	81.0	81.0
LME cash	80.8	57.4	44.9	65.1	68.2	59.5	50.2	45.8	46.1
<b>Chrome Ore</b> (South Africa chemical grade, \$ per metric ton)	55.0	53.0	50.9	50.0	50.0	50.0	50.0	50.0	50.0
<b>Copper</b> <sup>a</sup> (bar, ¢ per pound)	98.7	79.0	67.1	72.0	64.9	65.5	59.8	58.7	57.6
<b>Gold</b> (\$ per troy ounce)	612.1	460.0	375.5	424.4	382.8	378.8	345.3	341.1	340.9
<b>Lead</b> <sup>a</sup> (¢ per pound)	41.1	32.9	24.7	19.2	18.9	21.3	20.7	18.2	18.7
<b>Manganese Ore</b> (48% Mn, \$ per long ton)	78.5	82.1	79.9	73.3	69.8	69.8	69.8	69.8	69.8
<b>Nickel</b> (\$ per pound)									
Cathode major producer	3.5	3.5	3.2	3.2	3.2	3.2	3.2	3.2	3.2
LME Cash	3.0	2.7	2.2	2.1	2.1	2.2	2.2	2.1	2.1
<b>Platinum</b> (\$ per troy ounce)									
Major producer	439.5	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0
Metals week, New York dealers' price	677.0	446.0	326.7	422.6	388.9	388.1	336.0	327.0	325.2
<b>Rubber</b> (¢ per pound)									
Synthetic <sup>b</sup>	40.6	47.5	45.7	44.0	44.1	45.7	NA	NA	NA
Natural <sup>c</sup>	73.8	56.8	45.4	56.2	57.9	51.7	45.8	46.3	43.6
<b>Silver</b> (\$ per troy ounce)	20.7	10.5	7.9	11.4	8.9	9.0	7.4	7.2	7.3
<b>Steel Scrap</b> <sup>d</sup> (\$ per long ton)	91.2	92.0	63.1	73.2	93.3	88.3	82.9	84.7	NA
<b>Tin</b> <sup>a</sup> (¢ per pound)	761.3	641.4	581.6	590.9	559.1	571.3	558.3	549.0	533.4
<b>Tungsten Ore</b> (contained metal, \$ per metric ton)	18,219	18,097	13,426	10,177	9,621	10,934	10,406	11,011	10,799
<b>US Steel</b> (finished steel, composite, \$ per long ton)	486.2	543.5	567.3	590.2	602.1	609.5	617.0	617.8	NA
<b>Zinc</b> <sup>a</sup> (¢ per pound)	34.4	38.4	33.7	34.7	45.1	44.8	37.6	35.9	38.0
<b>Lumber Index</b> <sup>e</sup> (1975=100)	167	159	140	190	195	183	164	159	NA
<b>Industrial Materials Index</b> <sup>f</sup> (1975=100)	184	166	142	152	155	147	128	121	121

<sup>a</sup> 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.

<sup>b</sup> S-type styrene, US export price.

<sup>c</sup> Quoted on New York market.

<sup>d</sup> Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

<sup>e</sup> This index is compiled by using the average of 11 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

<sup>f</sup> The industrial materials index is compiled by *The Economist* for 18 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

**World Crude Oil Production  
Excluding Natural Gas Liquids**
*Thousand b/d*

	1980	1981	1982	1983	1984 <sup>a</sup>		
					1st Half	Jul	Aug
<b>World</b>	<b>59,463</b>	<b>55,827</b>	<b>53,014</b>	<b>52,588</b>	<b>53,786</b>		
<b>Non-Communist countries</b>	<b>45,243</b>	<b>41,602</b>	<b>38,810</b>	<b>38,228</b>	<b>39,349</b>		
Developed countries	12,859	12,886	13,276	13,864	14,166		
United States	8,597	8,572	8,658	8,680	8,678	8,729	8,781
Canada	1,424	1,285	1,270	1,356	1,400	1,425	1,425
United Kingdom	1,619	1,811	2,094	2,299	2,507	2,729	2,563
Norway	528	501	518	614	672	671	696
Other	691	717	736	915	909		
Non-OPEC LDCs	5,443	6,036	6,633	6,823	7,345		
Mexico	1,936	2,321	2,746	2,666	2,772	2,729	2,563
Egypt	595	598	665	689	750		
Other	2,912	3,117	3,222	3,468	3,823		
<b>OPEC</b>	<b>26,941</b>	<b>22,680</b>	<b>18,901</b>	<b>17,541</b>	<b>17,838</b>	<b>17,577</b>	<b>16,125</b>
Algeria	1,020	803	701	699	634	650	650
Ecuador	204	211	211	236	248	262	260
Gabon	175	151	154	157	152	160	150
Indonesia	1,576	1,604	1,324	1,385	1,400	1,270	1,290
Iran	1,662	1,381	2,282	2,492	2,223	2,400	1,800
Iraq	2,514	993	972	922	1,164	1,200	1,250
Kuwait <sup>b</sup>	1,389	947	663	881	941	900	900
Libya	1,830	1,137	1,183	1,076	1,130	1,100	980
Neutral Zone <sup>c</sup>	544	370	317	390	437	400	380
Nigeria	2,058	1,445	1,298	1,241	1,378	1,200	1,100
Qatar	471	405	328	295	381	430	410
Saudi Arabia <sup>b</sup>	9,631	9,625	6,327	4,867	4,874	4,800	4,300
UAE	1,702	1,500	1,248	1,119	1,164	1,050	940
Venezuela	2,165	2,108	1,893	1,781	1,712	1,755	1,715
<b>Communist countries</b>	<b>14,220</b>	<b>14,225</b>	<b>14,204</b>	<b>14,360</b>	<b>14,437</b>	<b>14,432</b>	<b>14,362</b>
USSR	11,700	11,790	11,750	11,820	11,795	11,790	11,720
China	2,113	2,024	2,044	2,120	2,222	2,222	2,222
Other	407	411	410	420	420	420	420

<sup>a</sup> Preliminary.

<sup>b</sup> Excluding Neutral Zone production, which is shown separately.

<sup>c</sup> Production is shared equally between Saudi Arabia and Kuwait.

**Big Seven: Inland Oil Consumption***Thousand b/d*

	1980	1981	1982	1983	1984					
					1st Qtr	2d Qtr	Jul	Aug	Sep	Oct
United States <sup>a</sup>	17,006	16,058	15,296	15,184	16,044	15,579	15,547	15,661	15,852	15,351
Japan	4,674	4,444	4,204	4,193	5,129	3,880	3,946			
West Germany	2,356	2,120	2,024	2,009	2,032	1,996	2,141			
France	1,965	1,744	1,632	1,594	1,816	1,431	1,222	1,207	1,401	
United Kingdom	1,422	1,325	1,345	1,290	1,393	1,543	1,445			
Italy <sup>b</sup>	1,602	1,705	1,618	1,594	1,735	1,425	1,346	1,274	1,524	
Canada	1,730	1,617	1,454	1,354	1,358	1,303	1,367	1,364		

<sup>a</sup> Including bunkers, refinery fuel, and losses.<sup>b</sup> Principal products only.**Big Seven: Crude Oil Imports***Thousand b/d*

	1980	1981	1982	1983	1984					
					1st Qtr	2d Qtr	Jul	Aug	Sep	Oct
United States	5,220	4,406	3,488	3,329	3,145	3,585	3,646	3,244	3,453	3,700
Japan	4,373	3,919	3,657	3,567	4,042	3,539	3,504			
West Germany	1,953	1,591	1,451	1,307	1,420	1,378	1,383	1,083	1,307	
France	2,182	1,804	1,596	1,429	1,646	1,372	1,181	1,211		
United Kingdom	893	736	565	456	367	483	429	586		
Italy	1,860	1,816	1,710	1,532	1,667					
Canada	557	521	334	247	322	203	263			

**OPEC: Crude Oil Official Sales Price <sup>a</sup>***US \$ per barrel*

	1979	1980	1981	1982	1983	1984				
						1st Qtr	2d Qtr	3d Qtr	Sep	Oct
<b>OPEC average <sup>b</sup></b>	18.67	30.87	34.50	33.63	29.31	28.77	28.78	28.78	28.80	28.46
<b>Algeria</b> 42° API 0.10% sulfur	19.65	37.59	39.58	35.79	31.30	30.50	30.50	30.50	30.50	30.50
<b>Ecuador</b> 28° API 0.93% sulfur	22.41	34.42	34.50	32.96	27.59	27.50	27.50	27.50	27.50	27.50
<b>Gabon</b> 29° API 1.26 % sulfur	18.20	31.09	34.83	34.00	29.82	29.00	29.00	29.00	29.00	29.00
<b>Indonesia</b> 35° API 0.09% sulfur	18.35	30.55	35.00	34.92	29.95	29.53	29.53	29.53	29.53	29.53
<b>Iran</b>										
Light 34° API 1.35% sulfur	19.45	34.54	36.60	31.05	28.61	28.00	28.00	28.00	28.00	28.00
Heavy 31° API 1.60% sulfur	18.49	33.60	35.57	29.15	27.44	27.10	27.10	27.10	27.10	27.10
<b>Iraq <sup>c</sup></b> 35° API 1.95% sulfur	18.56	30.30	36.66	34.86	30.32	29.43	29.43	29.43	29.43	29.43
<b>Kuwait</b> 31° API 2.50% sulfur	18.48	29.84	35.08	32.30	27.68	27.30	27.30	27.30	27.30	27.30
<b>Libya</b> 40° API 0.22% sulfur	21.16	36.07	40.08	35.69	30.91	30.40	30.40	30.40	30.40	30.40
<b>Nigeria</b> 34° API 0.16% sulfur	20.86	35.50	38.48	35.64	30.22	29.85	29.85	29.85	29.85	27.90
<b>Qatar</b> 40° API 1.17% sulfur	19.72	31.76	37.12	34.56	29.95	29.49	29.49	29.49	29.49	29.49
<b>Saudi Arabia</b>										
Berri 39° API 1.16% sulfur	19.33	30.19	34.04	34.68	29.96	29.50	29.52	29.52	29.52	29.52
Light 34° API 1.70% sulfur	17.26	28.67	32.50	34.00	29.46	29.00	29.00	29.00	29.00	29.00
Medium 31° API 2.40% sulfur	16.79	28.12	31.84	32.40	27.86	27.40	27.40	27.40	27.40	27.40
Heavy 27° API 2.85% sulfur	16.41	27.67	31.13	31.00	26.46	26.00	26.00	26.00	26.00	26.00
<b>UAE</b> 39° API 0.75% sulfur	19.81	31.57	36.42	34.74	30.38	29.56	29.56	29.56	29.56	29.56
<b>Venezuela</b> 26° API 1.52% sulfur	17.22	28.44	32.88	32.88	28.69	27.88	27.88	27.88	27.88	27.88

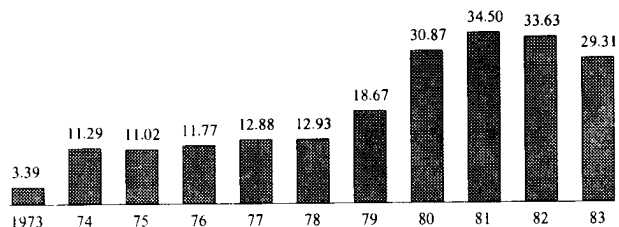
<sup>a</sup> F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.

<sup>b</sup> Weighted by the volume of production.

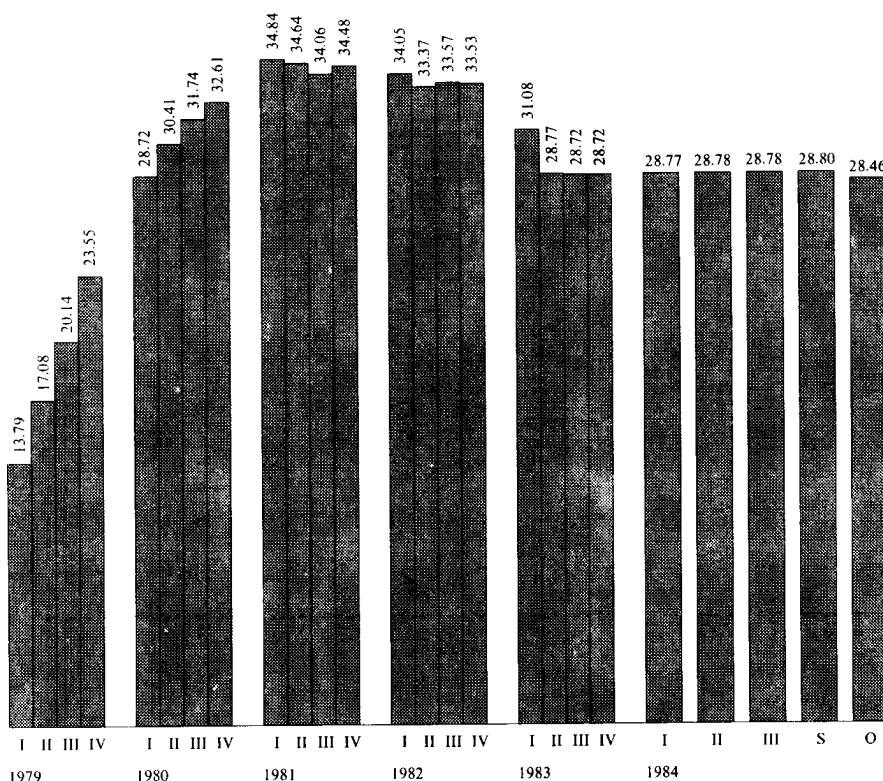
<sup>c</sup> Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

**OPEC: Average Crude Oil Sales Price**

US \$ per barrel



Annual average



The 1973 price is derived from posted prices, not official sales prices.

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