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ECONOMIC INTELLIGENCE WEEKLY REVIEW

20 October 1977

Note: As a result of a reorganization, effective 11 October 1977, intelligence publications formerly issued by the Directorate of Intelligence and by the National Intelligence Officers are now being issued by the National Foreign Assessment Center. Publication covers and titles have been adjusted to reflect this change. This publication was formerly titled *Economic Intelligence Weekly*.

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Articles

US SHARE IN OPEC MARKET DECLINING

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The US share of Big Seven exports to OPEC member countries fell more than one percentage point between first half 1976 and first half 1977 even though the United States retains its number one position in this market.

The decline—which has been measured in constant dollars, that is, net of changes in export prices and exchange rates—is a continuation of trends of the 1970s. In 1970-72 the United States held 30 percent of the Big Seven share of the OPEC market compared with 27 percent in first half 1977. Among the Big Seven countries, West Germany and Italy have recently scored the biggest gains in exports to OPEC states.

The US share fell in most of the OPEC countries in first half 1977; in the three major US markets, results were mixed. The US share increased in Saudi Arabia, remained steady in Iran, and fell in Venezuela. In Iran, however, the United States was able to hold its own only by sharp increases in agricultural and military exports; sales of nonmilitary manufactures fell off.

Expansion of the OPEC Market

The OPEC countries, taken together, are the most rapidly growing element of the world market of the 1970s. OPEC imports were rising 15 percent a year in constant dollars even before the quadrupling of oil prices in 1973/74. The rate of import growth jumped to more than 40 percent annually in 1974 and 1975. By late 1975, the pace fell back to 15 percent as a result of payments problems in a few countries and limits on ability to absorb imports in others. In five OPEC states, Iran, Iraq, Libya, Algeria, and Indonesia, imports in constant dollars have remained essentially unchanged since late 1975. The first three ran into problems of absorptive capacity, caused by clogged ports and inadequate internal transport. In Algeria and Indonesia, the constraints were mainly financial. The other eight OPEC countries, led by Nigeria, continued to increase their imports, from 20 percent to 40 percent a year.

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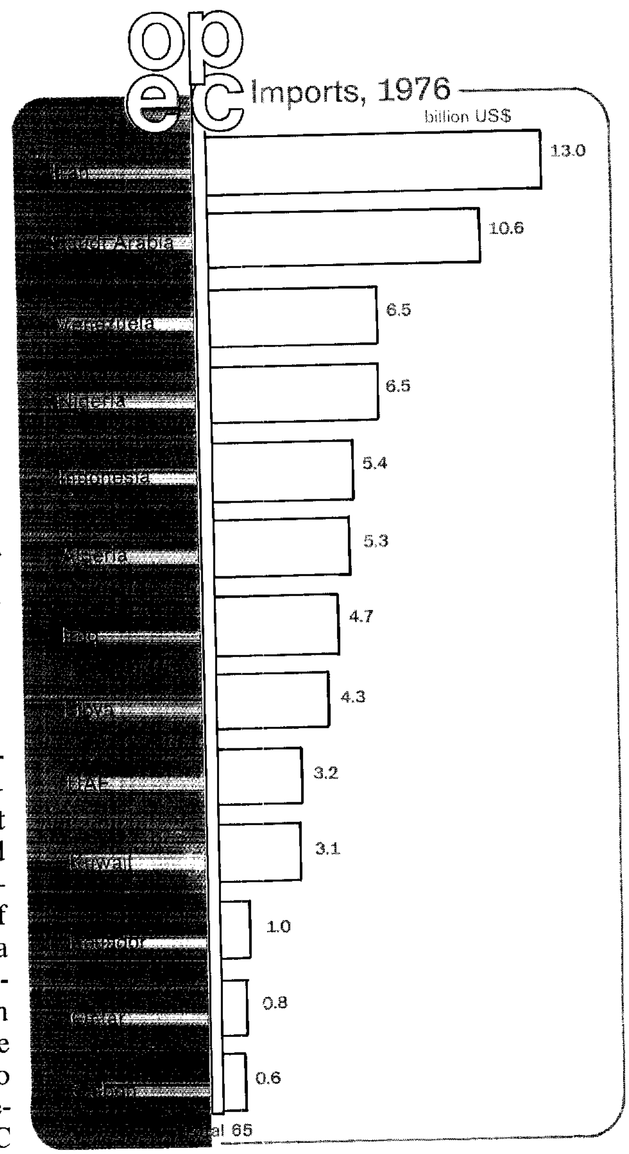
In 1976, imports of the 13 OPEC countries reached $65 billion, about one-half the $122 billion combined imports of the more than 100 non-OPEC LDCs. Imports of Iran and Saudi Arabia each totaled more than $10 billion. Only Brazil among the non-OPEC LDCs reached this level. At the other extreme were Ecuador, Gabon, and Qatar with imports of $1 billion or less. Imports by the remaining eight OPEC countries ranged between $3 billion and $6 billion, making them sizable markets by LDC standards. Iran and Saudi Arabia rank as two of the three major markets for each of the Big Seven countries, except France.



Trends in Market Share

The seven leading non-Communist developed countries—the United States, Japan, West Germany, France, the United Kingdom, Italy, and Canada—provided more than 70 percent of OPEC imports in 1976. As a group, their share remained approximately unchanged between the early 1970s and 1976. The Communist countries, unable to supply the type of goods demanded by the newly rich OPEC states, lost ground in this period. Among the non-OPEC LDCs, Brazil and South Korea registered the most substantial gains.

Our examination of competition in the OPEC market focuses on the export performances of the Big Seven countries, for which more recent information is available. For comparative purposes, the OPEC market was defined as the sum of Big Seven exports to these countries.

OPEC: Market Shares of Supplier Countries, 1976

	Percent
Total	**100.0**
Big Seven	69.5
United States	19.3
Japan	14.3
West Germany	12.6
France	7.8
United Kingdom	7.8
Italy	6.5
Canada	1.2
Other Developed	14.7
Non-OPEC LDC	10.9
Intra-OPEC	1.5
Communist	3.4

The United States, the United Kingdom, and France lost market shares in the OPEC market in both value and volume (constant dollar) terms in the period between the early 1970s and 1976. The US share increased in Saudi Arabia and Algeria, held constant in Iran and Kuwait, and dropped off sharply in most other OPEC countries. The United Kingdom had the worst record among the Big Seven, with losses in nearly all markets. France also suffered widespread losses, with the largest coming from cuts in its market share in Algeria, its major OPEC outlet.

In contrast, West Germany, Japan, and Italy have done well in the 1970s. Germany had the strongest performance, with gains occurring in nearly every OPEC state. Japan's share increased everywhere but in Saudi Arabia and the UAE. Italy's gains largely reflected a 7-percentage-point increase in its important Libyan market and a good showing in the large Saudi Arabian and Nigerian markets.

Big Seven: Trends in Exports to OPEC Countries

	Percent Change [1]		Percentage Point Change in Market Share [1]	
	Value	Constant Dollars	Value	Constant Dollars
United States	16	10	−2.1	−1.0
Japan	30	11	0.6	−0.7
West Germany	35	22	1.3	1.2
France	12	6	−1.3	−0.8
United Kingdom	29	16	0.2	0.2
Italy	43	26	1.2	0.9
Canada	33	34	0.1	0.3

[1] First half 1977 over first half 1976.

When we examine the most recent period—first half 1977 against first half 1976—West German and Japanese exports in ***value*** terms climbed 35 percent and 30 percent, compared with a 16-percent rise for the United States. As a result, the US

Big Seven: Change in Export Volume Market Shares to OPEC Countries

Percentage Point [1]

	United States	Japan	West Germany	France	United Kingdom	Italy	Canada
Iran	−0.1	−1.9	2.7	−0.8	0.4	−0.1	−0.3
Saudi Arabia	1.7	−6.0	0.3	1.3	1.1	1.8	−0.2
Venezuela	−8.1	3.5	3.1	0.1	−0.7	0.6	1.6
Nigeria	0.6	1.6	0.1	0.8	−5.4	2.5	−0.2
Indonesia	−5.9	5.5	−0.1	−0.1	0.5	−0.9	1.1
Algeria	−1.4	3.0	6.0	−7.1	−2.4	0.6	1.3
Iraq	−4.1	3.3	2.8	0.1	−0.8	−1.8	0.6
Libya	4.1	−3.5	−0.3	−3.0	−0.4	3.6	−0.4
UAE	−2.3	1.3	2.4	−1.5	−0.4	0.3	0.1
Kuwait	−0.7	0.6	−1.2	−3.4	1.9	1.4	1.3
Ecuador	−6.2	3.8	0.6	−0.6	5.7	−0.3	−3.0
Qatar	−0.7	3.2	−2.2	2.7	−3.3	0.3	−0.1
Gabon	−2.5	1.7	1.3	−1.3	−0.4	1.6	−0.5
OPEC	**−1.0**	**−0.7**	**1.2**	**−0.8**	**0.2**	**0.9**	**0.3**

[1] First half 1977 over first half 1976.

market share dropped by 2 percentage points, and the German and Japanese shares rose by about 1 percentage point.

When dollar price changes are eliminated, the decline in the US market share is considerably less. In ***constant dollar*** terms, US exports grew 10 percent, resulting in a market share reduction of 1 percentage point.* West German and Japanese exports grew 22 percent and 11 percent, leading to a 1.2-percentage-point-share increase for Germany and a 0.7-percentage-point-share decline for Japan. The combined movements of currency exchange rates and domestic prices caused dollar export prices to rise 6 percent for the United States, compared with 11 percent for West Germany and 17 percent for Japan.

Some Aspects of Product Mix

With respect to product mix, we have been able so far to analyze the available trade data only in broad form. The results for the United States are mixed, varying from OPEC country to OPEC country and from product category to product category. In some instances, a single transaction or small group of transactions can radically change the short-term picture. The following discussion should be read with these observations in mind.

*Constant dollar, *i.e.*, volume, data should be used cautiously, as they depend on the accuracy of the price data, which are subject to inherent calculation problems. For example, changes in sophistication and quality of capital goods exports are rarely, if ever, captured by price indexes. Thus, changes in the volume market share of less than 0.5 percent are not likely to be meaningful.

Only in Iran is the US share of imports of Big Seven manufactures significantly different from the US share of all imports from the Big Seven. In looking at the composition of Iran's imports in constant dollar terms, first half of 1977 versus first half 1976, we find that the United States lost 4.4 percentage points in manufactures, while its overall share remained constant. This shift reflects a tripling in the volume of US agricultural exports to Iran combined with a 20-percent fall in shipments of manufactures.

US: Change in Share of Big Seven Exports to OPEC Countries

Percentage Point [1]

	Total	Manufactures	Manufactures [2]
Iran	−0.1	−4.4	−6.0
Saudi Arabia	1.7	2.4	1.1
Venezuela	−8.1	−7.8	−7.2
Nigeria	0.6	0	0.1
Indonesia	−5.9	−6.1	−6.1
Algeria	−1.4	−0.9	−0.4
Iraq	−4.1	−3.3	−3.3
Libya	4.1	4.1	4.8
UAE	−2.3	−2.1	−2.1
Kuwait	−0.7	−0.1	−0.1
Ecuador	−6.2	−5.5	−5.5
Qatar	−0.7	−0.7	−0.7
Gabon	−2.5	−2.5	−2.5

[1] First half 1977 over first half 1976, exports being measured in constant dollars.
[2] Excluding military equipment.

Military equipment deliveries play an important role in determining market shares, especially in Iran and Saudi Arabia. In first half 1977, 10 percent of US exports to Saudi Arabia and 21 percent of US exports to Iran were military equipment.* The United Kingdom also delivered large amounts of military equipment to these two OPEC states. When military equipment is excluded from the volume of manufacturers exported, the US share slips even further in Iran, and the US gain in Saudi Arabia is diminished.

The US loss in markets for nonmilitary manufactures in Iran and Venezuela has been taken up mainly by Japan and West Germany. In Venezuela, Japan wrested away motor vehicles business, West Germany captured electrical machinery sales, with both gaining at US expense in the nonelectrical machinery category. The Japanese also did well in expanding sales of steel, for which they already held more than half the Venezuelan import market. In Iran, roughly a quarter of the US market share loss was due to a decline in aircraft sales. The remainder reflects US losses in nonelectrical machinery to West Germany and in motor vehicles and electrical equipment to Japan. [redacted]

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CANADIAN UNEMPLOYMENT: BLEAK OUTLOOK

Rapid labor force growth and dragging economic recovery practically guarantee that Canadian unemployment will remain above the 7-percent level at least through the end of the decade. While most other developed countries have trimmed unemployment over the last two years, Canada's jobless rate now stands at a post World War II high of 8.3 percent, the highest rate in any major developed country. Even though unemployment will be a major issue in the national election, which may come next year, the Trudeau government has not made a commitment to bringing the jobless rate down.

Dimensions of the Problem

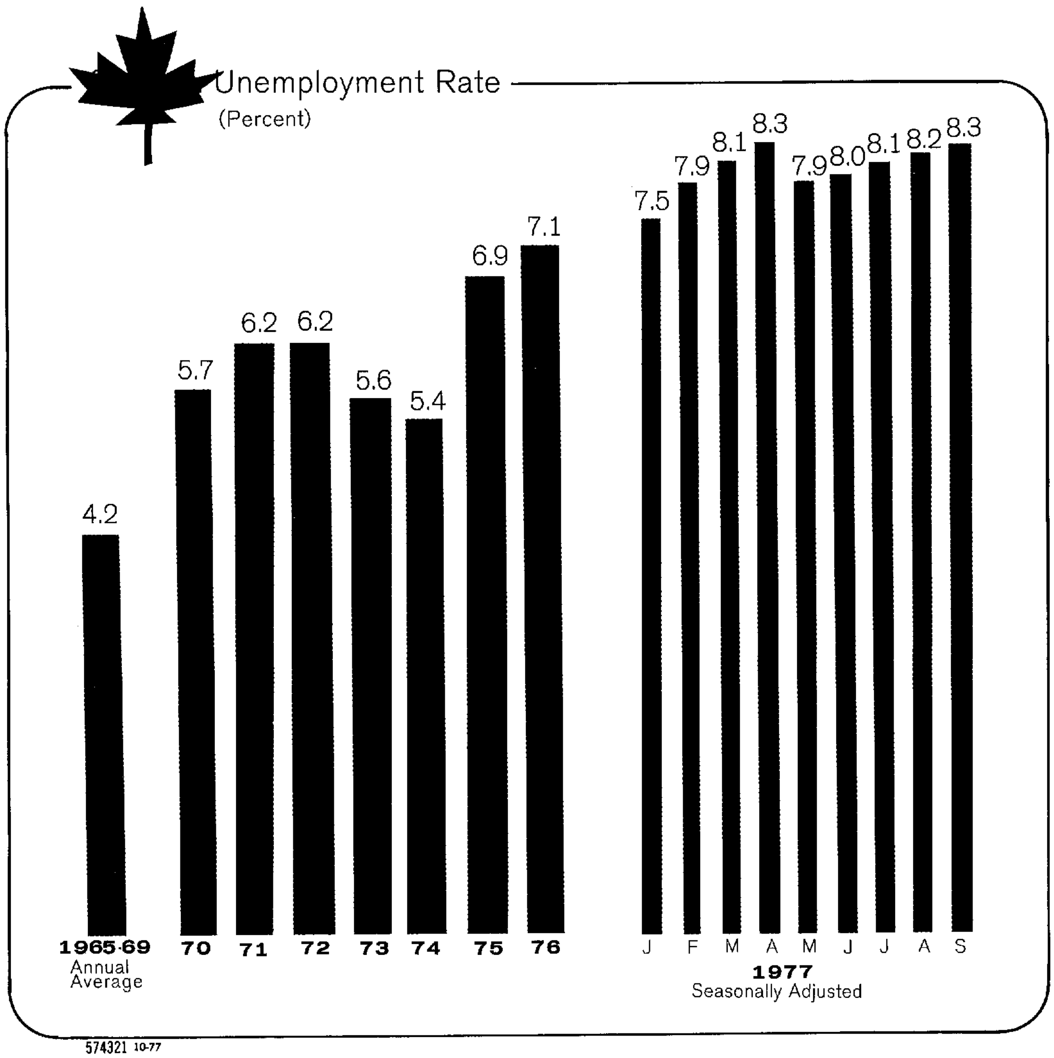
Unemployment has mushroomed since the Trudeau government took office nine years ago. The jobless rate, which grew from an average of only 4.2 percent in 1965-69 to roughly 6 percent in the early 1970s, will top 8 percent at yearend 1977. In September, 8.3 percent of the labor force—886,000 persons—was unemployed.

The jobless rate varies sharply by region. Hardest hit are the lightly populated and industrially undeveloped Atlantic provinces, where September unemployment rates ranged from 9.3 percent on Prince Edward Island to 15.8 percent in Newfoundland. Quebec posted a 10.8-percent jobless rate in September, adding fuel to the separatist government's complaint that Ottawa has done little to correct regional disparities. Unemployment rates in the prairie provinces—Alberta, Saskatchewan, and Manitoba—were below the national average in September; even here, rates are up sharply from a year ago.

Behind the Rise

Canada's current unemployment problem stems from a combination of secular and cyclical factors. The growth of the labor force has averaged nearly 3.5 percent per year since the mid-1960s, the fastest growth of any major developed country. The high rate is a result of the entry of workers born in the baby boom of the mid-1950s, increased participation rates, and the entry of 600,000 immigrants into the labor force.

Record numbers of young workers born in the mid-1950s are entering the job market, creating a temporary bulge in the natural growth of the labor force. The share of 14- to 24-year-old workers has increased from one-fifth of the labor force in 1965 to nearly one-half at the present time. Higher participation in the job market by the working age population, particularly by women, is another factor behind the rapid rise. In the 1970s, increased participation has added more than one-half million workers to the labor force, accounting for roughly one-quarter of labor force



growth. Immigrants have added another 600,000 to the labor force over the last eight years.

The downturn in Canadian economic growth beginning in 1974 has exacerbated the unfavorable secular factors. Since 1974, GNP growth has averaged less than 2.7 percent compared with the pre-energy crisis average of nearly 5 percent—a rate that would have easily absorbed Canada's rapid labor growth. Over the last three years, employment has increased by only 1.8 percent per year, with new entrants into the labor force exceeding new jobs by about 60 percent.

Canada: Changes in Labor Force, Employment, and Unemployment

	Labor Force (thousand)					Employment (thousand)		Unemployment (thousand)		Unemployment Rate (percent)
	Natural Growth	Immigration	Participation Change	Total Change	Total Labor Force	Growth	Total	Change	Total	
1970	142	78	−15	205	8,400	87	7,919	118	480	5.7
1971	136	63	45	244	8,644	188	8,107	56	536	6.2
1972	141	59	76	276	8,920	256	8,363	20	556	6.2
1973	138	92	172	402	9,322	439	8,802	−37	519	5.6
1974	166	106	112	384	9,706	383	9,185	1	520	5.4
1975	175	81	98	354	10,060	178	9,363	176	696	6.9
1976	186	62	0	248	10,308	209	9,572	39	735	7.1
1977 [1]	142	58	52	252	10,560	133	9,705	120	855	8.1
Total	**1,226**	**599**	**540**	**2,365**		**1,873**		**492**		

[1] Estimated from seasonally adjusted data for January-September.

The slowdown reflects in part the effects of Ottawa's economic policies, which are geared mainly to fighting inflation. In addition, the reduced pace of growth stems from some deep-seated structural problems including a sharp loss in international competitiveness, which has stifled growth in the manufacturing sector. This loss of competitiveness has kept Canada from reaping the benefits of the US recovery. Ottawa's oil pricing policies are also to blame for the recent slowdown. As a net oil exporter, Canada was able to avoid most of the impact of higher energy prices in 1974-75 by holding down domestic energy costs. By raising prices now, Canada is experiencing the cost and growth adjustments that most countries felt two to three years ago.

Ottawa's Reaction

The Trudeau government continues to focus its efforts on combating inflation, while looking to the business upturn in the United States to stimulate the Canadian economy and reduce unemployment. Ottawa has relied on a variety of compensation programs to take the edge off unemployment rather than directly attacking its roots; evidence suggests that these compensation programs may themselves add 1.0 to 1.5 percentage points to the unemployment rate by changing the relative attractiveness of work versus idleness.

Pressure is increasing from opposition parties and business leaders for stronger measures to boost employment. Some businessmen propose a tax credit for firms that increase employment. Proponents claim the plan could create up to 100,000 jobs annually at a cost of only $2,500 per job. New Democratic Party leader Broadbent has recommended a plan that could result in as many as 300,000 additional jobs involving a $1.5 billion tax cut, $900 million in public works spending, and $50 million in aid to small business. Some politicians are focusing on cutting immigration as a remedy. Because the number of immigrants entering the labor force in recent years has exceeded the increase in unemployed, this group makes a tempting target even though Ottawa has long viewed immigration as a needed source of semiskilled labor.

The Outlook

Canada is not likely to bring the unemployment rate below 7 percent before the end of the decade. Although labor force growth has slowed recently and is expected to average slightly less than 2.5 percent per year over the next three years, sluggish economic growth almost certainly will prevent a rapid reduction in the ranks of the unemployed. Even if GNP grows at a 4.5- to 5-percent rate through 1980, the increase will do little more than absorb new entrants into the labor force.

Canada: Relationship of Labor Force, Productivity, and GNP to Unemployment

	Labor Force Growth (percent)	Productivity Growth (percent)	Total (percent)	Real GNP Growth (percent)	Change in Unemployment Rate (percentage points)	Unemployment Rate (percent)
1972	3.2	2.9	6.1	6.1	0	6.2
1973	4.5	2.4	6.9	7.5	−0.6	5.6
1974	4.1	−0.6	3.5	3.7	−0.2	5.4
1975	3.6	−1.0	2.6	1.1	1.5	6.9
1976	2.5	2.5	5.0	4.9	0.1	7.1
1977[1]	2.3	0.7	3.0	2.0	1.0	8.1
1978[2]	2.5	2.4	4.9	5.0	−0.1	8.1
1979[2]	2.4	2.3	4.7	5.0	−0.3	7.8
1980[2]	2.3	2.0	4.3	5.0	−0.7	7.1

[1] Estimated.

[2] Based on an assumed 5-percent annual growth in GNP.

Assuming a 5-percent rate of GNP growth in 1978-80, for example, we estimate that employment would remain above 7 percent through 1980.

Employment stemming from construction of the Alcan pipeline will not influence the job market much before 1980. Even then, many of the workers will come from outside the country because of the skills required. Furthermore, pipeline work will be done in the west, where unemployment is relatively low.

Continued high unemployment will put strong pressure on the government to take remedial action. At present, Ottawa appears to be leaning toward expanding existing jobs programs. The government would find it expensive to make substantial cuts in the unemployment rate via these programs. Ottawa estimates that it must spend an extra $200 million per year for each one-quarter point reduction in the overall unemployment rate.

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IRAN: SHAH SLOWS FRENZIED ECONOMIC PACE

With a broad reshuffle of the Cabinet last August and a fusillade of public pronouncements, the Shah has openly abandoned his all-out development policy. The government is calling for restrained rates of growth in support of a new theme–growth that the economy can digest.

Going for Broke

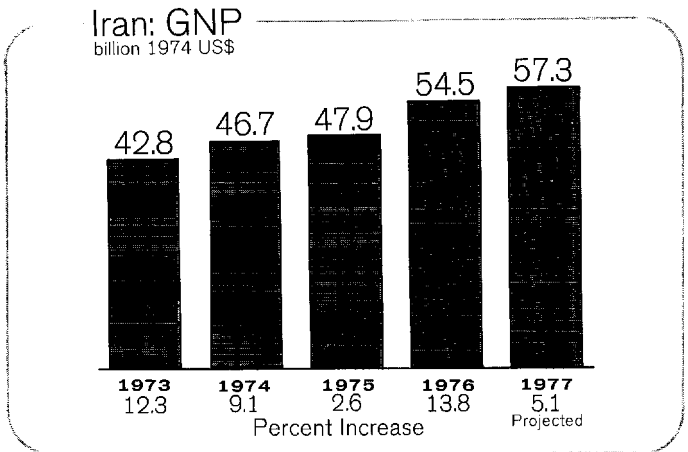
When oil revenues jumped from $4 billion in 1973 to $21 billion in 1974, the Iranian Government quickly jacked up growth and spending targets of the 1973-78 plan. The revised plan called for total investments of $123 billion over five years, including $70 billion in development projects. The main priority was placed on heavy industry–steel, copper, aluminum, petrochemicals–and related infrastructure. The Shah's theme was to industrialize before oil revenues level off, expected to happen in the mid-1980s.

The boom in government spending quickly overheated the economy. Imports doubled between 1974 and 1975, causing port turnaround times to increase to between 120 and 200 days and severely overtaxing storage facilities and the inland distribution network. These constraints–compounded by shortages of skilled labor–disrupted project timetables and escalated the cost of labor, materials, and housing. The Shah responded by postponing certain projects and stretching out others by two to three years. Even so, budget allocations continued to increase sharply, reaching $37 billion for the Iranian year ending in March 1976.

The effects of the spending spree gave a strong boost to growth in 1976, when real GNP rose 14 percent. At the same time, rising wages and housing costs helped fuel the 17-percent inflation rate. Port bottlenecks also contributed to the price spiral by preventing the growth in imports needed to satisfy demand. Rather than restraining demand, the government concentrated its efforts on rolling back prices on hundreds of items and pressed the antiprofiteering campaign begun in mid-1975. These steps had more impact on discouraging private investment than on inflation; an estimated $2 billion in private capital fled the country in the 16 months after the measures were adopted.

Slowdown in 1977

Imbalances generated by the development drive have contributed to a sharp slowdown in economic growth. Real growth in non-oil industries this year is expected to average 10 percent–less than half the 1976 increase–while the rise in GNP will slip to 6 percent or less. This lower rate largely reflects the mild slump in oil production through mid-1977; the OPEC price split had helped to reduce demand for Iranian crude. For the year as a whole, we expect oil output—accounting for 36 percent of GNP—to remain at about last year's level of 5.9 million b/d.



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A variety of factors is holding down the non-oil sector. Manufacturing output has been curtailed by frequent electric power blackouts, which affected more than 1,000 plants last summer. Even though port congestion has been largely alleviated—the turnaround time is now 25 days or less at most ports—the inadequate inland transport system remains a barrier to the expeditious movement of goods. Finally, the domestic pool of skilled labor has been depleted; at least 100,000 foreign workers have been brought in during the past three years, but needs have increased much faster.

These problems have maintained the pressure on domestic prices; this year the rise in the cost of living may even exceed the 17-percent increase of 1976. Government efforts to contain consumer price inflation through price rollbacks and controls on profits have continued to undermine business confidence and to cut sharply into private investment. Indeed, the cumulative outflow of private capital since mid-1975 may have reached $6 billion. Capital flows at this rate would eat up a large part of the 1977 current account surplus, which we estimate at $5 billion to $6 billion.

The New Tune

The buildup of these problems has moved the Shah to reexamine his spending priorities. The reassessment, apparently begun in early 1977, has already affected the budget for the year ending in March 1978. The $50 billion budget represented only a 12-percent increase in nominal spending compared with allocations for the year ending in March 1977. Most of the budget rise is slated for infrastructure and projects already under way. No new projects were included in the budget for this year.

Iran: Foreign Exchange Reserves [1]

	Billion US $
1973	1.2
1974	8.4
1975	8.9
1976	8.8
1977	11.6 [2]

[1] At yearend.
[2] At the end of August.

Iran's new Prime Minister, Jamshid Amuzegar, has trumpeted the shift in policy, stressing that slower growth is necessary to eliminate past mistakes. By the conclusion of the five-year plan in March 1978, Iran will have spent practically all of the funds allocated, while meeting only three-fourths of the physical targets. Current operating expenditures will have exceeded the planned level by about 25 percent; development spending will be some 15 percent short of the target. Defense spending reached $10.4 billion last year, driving the five-year total $2 billion above the planned level.

Progress on road and rail construction is lagging well behind schedule, while completion dates for copper, aluminum, and steel plants have been pushed back at least several years. Plans to construct 10 million to 11 million tons of steelmaking capacity by the early 1980s have no chance of meeting target dates. The plan to create a copper industry has been poorly managed; the mining operation is well along, but construction on the associated rail facilities and the refinery has not even begun.

The Longer View

The Shah announced last week that the traditional five-year format for economic development plans has been abandoned and that yearly plans will be prepared instead. It is not yet clear whether a formal document setting out long-term economic objectives will be published, but any future plans must heed the Shah's call for spending that can be absorbed. An annual growth target of less than 10 percent, perhaps 7 to 8 percent, is likely. This presumably will entail the scaling down or elimination of many projects now on the books but not yet under way. At the same time, spending for education will receive high priority. Nonetheless, the number of primary and secondary school graduates entering the work force will not have a substantial impact on skilled labor shortages until at least the late 1980s.

The Shah shows no inclination to extend his new gradualism to military spending. Moreover, the ambitious, multibillion dollar nuclear power program will generally retain its high priority. We doubt, however, that the current plan to build 20 nuclear powerplants by the 1990s will be achieved.

For the longer run, the Shah is still determined to establish a broadly based industrial sector to protect Iran's position when the oil runs out. Development projects now in train will provide increasing capacity in steel, copper, petrochemicals, machinery, and the like. The flow of industrial products will first supply domestic needs and then be used to supplement and ultimately to replace oil exports. Iran, however, almost certainly will face weak world demand for its industrial products. Further trimming of its development plans and greater use of its petrodollars for investment in North America and Europe make more economic sense.

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SWEDEN: OUT OF ECONOMIC SYNC

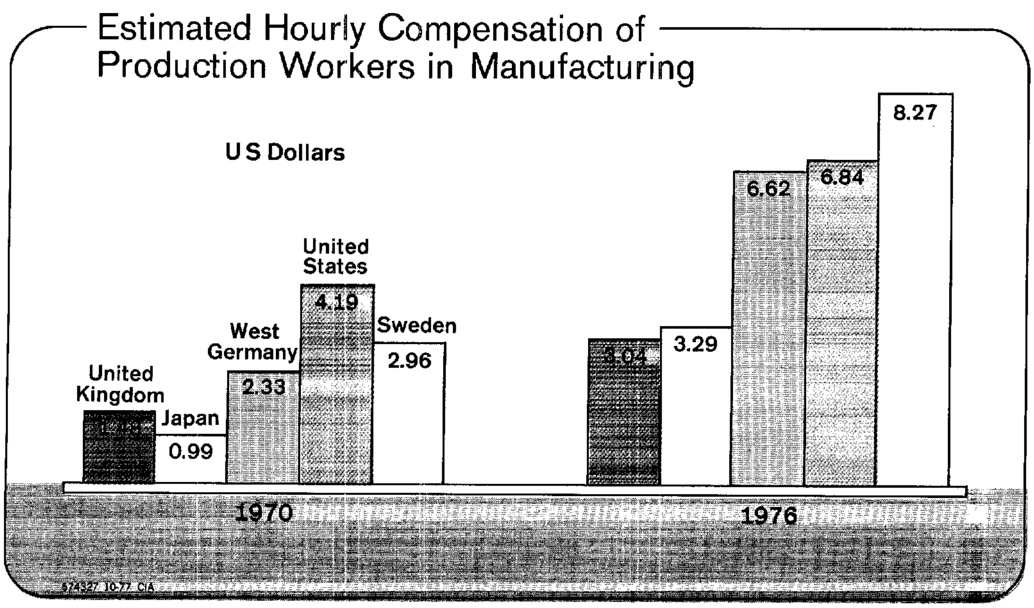
Recession finally has hit Sweden, battering confidence in what many once regarded as the optimal economic system—a blend of capitalist efficiency and socialist compassion.

Industrial production, profits, and investment are all falling, while inflation, unemployment, and foreign debt continue to rise. Recovery will be difficult because political commitments to full employment will impede retirement of outmoded industrial capacity. Prime Minister Falldin's nonsocialist coalition, whose first year in office was marred by a seven-month struggle over wage negotiations, may be unable to carry out a promised series of wide-ranging structural reforms.

Recession Finally Comes

In 1975 when other developed countries were painfully adjusting to the OPEC price hikes, Sweden avoided recession by implementing generous countercyclical programs to buttress demand. The government paid full wages to laid-off workers, subsidized retraining programs for redundant employees, and hired young people just out of school. It also offered incentives for investment in inventories by firms that pledged to maintain employment.

Belatedly, Stockholm has recognized that this effort to ward off recession has reduced international competitiveness. With the government guaranteeing employment, labor had no reason to moderate its wage demands. Despite stagnant industrial production, unions pushed through pay increases of 40 percent in 1975-76. Industry accepted narrower profit margins but could not hold the price line against such cost pressures. Swedish industrial export prices climbed 16 to 20 percent more than average world export prices. As a result, Sweden did not share in the revival of world trade. Instead, exporters witnessed a 17-percent decline in their share of OECD trade volume. Swedish labor costs are now the highest in the world; hourly compensation in manufacturing exceeds compensation in the United States and West Germany by 20 and 25 percent, respectively.

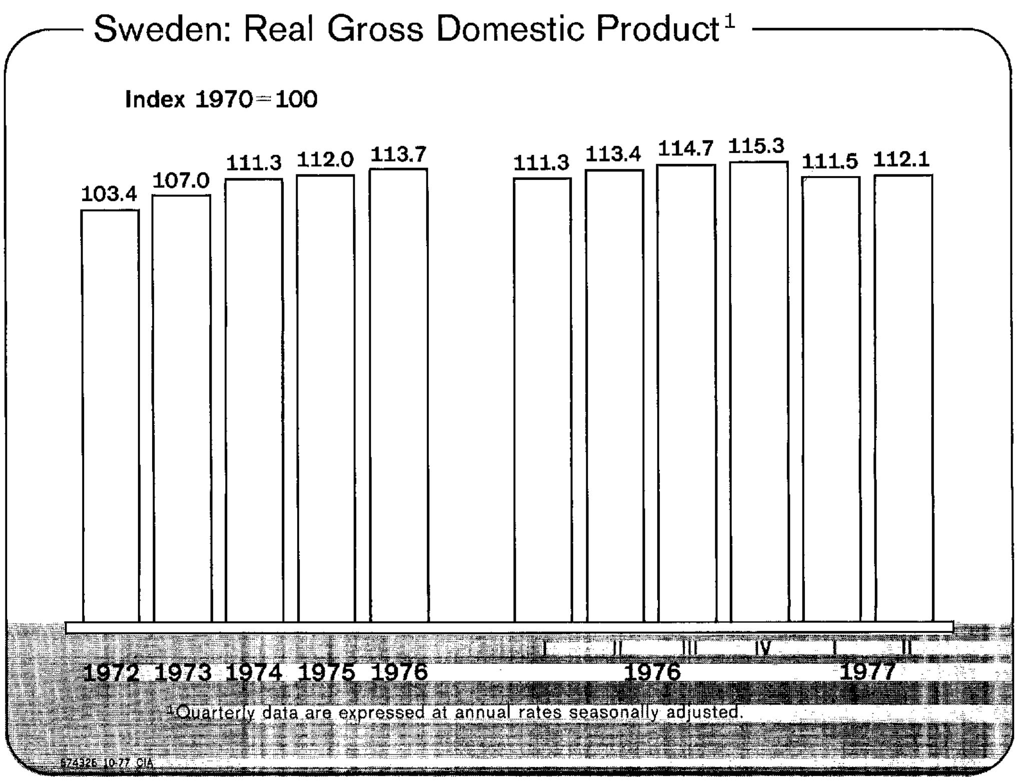


Estimated Hourly Compensation of Production Workers in Manufacturing

Wage increases negotiated this spring are calculated to add 10 to 11 percent to industry's wage bill. Firms will find it difficult to absorb the increases since profits this year are expected to average only one-fifth the 1974 level. Under the influence of the wage settlement, consumer price inflation—currently at 12 percent and rising—will remain high.

Domestic demand has been insufficient to offset the decline in exports. Industrial output is languishing below 1973 levels and continues to slide. This year, real GDP, which rose 0.6 percent even in the depths of the 1975 worldwide recession, will suffer its first postwar decline. With exports down and import demand propelled by rising wages, the current account deficit has swelled. Last year's shortfall of $2.4 billion was a record, and a $3 billion gap is in prospect for 1977.

Direct government intervention in the labor market has kept the unemployment rate low by international standards, around 2 percent. Another 4 percent of the labor force is in training programs and special public works activities. On top of this Stockholm is conducting expensive rescue operations to prevent troubled companies from shedding workers. Still, as firms trim work forces through attrition, industrial employment is edging down; 40,000 to 50,000 jobs will be lost this year. The young, who always suffer when hiring is slow, constitute nearly half of the unemployed.



The Policy Response

Faced with sagging exports and dwindling foreign exchange reserves, Stockholm announced a stabilization package in late August. The measures represent an inadequate attempt to bolster industrial investment and demand:

- The krona was devalued 10 percent and removed from the joint European float. It will now be pegged against a basket of 15 currencies—an arrangement designed to unbind it from the rising West German mark.

- A temporary price freeze was imposed to be followed by price surveillance. This move was intended to minimize the inflationary impact of the devaluation.

- The employer payroll tax was reduced from 4 percent to 2 percent in order to relieve cost pressure.

On the negative side, the freezing and surveillance of prices will threaten profit margins, erode business confidence, and discourage investment. The reduction in payroll taxes will only serve to offset increases in employer welfare contributions already in the works.

While the government had intended to postpone its stabilization program till mid-fall, a sharp rundown in foreign exchange during July-August forced Stockholm's hand. Still, the devaluation will only partly offset international labor cost differentials that have emerged in the last three years. To fully restore profitability, a much larger adjustment would be required.

Tension Ahead

Relations with labor could be the government's number one problem in the months ahead. The bond that existed between labor and the government under nearly 45 years of Social Democratic rule was broken with the election of Falldin's center-right coalition last fall. The unions already are demanding compensation for any increase in the cost of living brought on by the devaluation. Having little influence over the unions and facing tough economic decisions, the government will have to carefully conserve its small stock of political capital.

Stockholm promised to follow up the August stabilization package with measures to restructure investment, curb public spending, and foster a shift from consumption to exports. Such a program would involve substantial transfers of labor and probably would entail a jump in frictional unemployment. Yet to keep workers in place, Falldin's government has taken over all but one of the major shipyards and is negotiating a merger of private and state-owned steel firms. Generous subsidies are being lavished on the textile, clothing, and glass industries. If competitiveness is to be restored, Stockholm must encourage, rather than impede, diversion of redundant resources from these declining sectors to potential growth areas.

More generally, the Swedes will have to become accustomed, whether they like it or not, to the common frustrations of contemporary Western industrial nations.

Sweden, unscarred by World War II, had been enjoying the benefits of a homogeneous population, a worldwide reputation in engineering products, one of the world's highest living standards, and a balance in its international accounts. Now, Sweden must face up to the long-term problems of high-cost oil, the inroads of vigorous and powerful rivals in international markets for high-technology products, high youth unemployment, and rising tensions among a population accustomed to, and softened by, the guaranteed good life of a welfare state. [redacted] 25X1

* * * * *

US SALES OF OIL INDUSTRY EQUIPMENT TO CHINA

Since 1972, the United States has sold Peking nearly $90 million worth of oil industry equipment.* Direct sales by US firms have amounted to $70 million. In addition, US-licensed or US-manufactured equipment has been sold to the People's Republic of China through foreign firms or subsidiaries of US firms. Since 1972, Chinese imports of oil industry equipment have totaled $283 million; the other suppliers were firms in Canada, France, Italy, West Germany, Denmark, Singapore, and Japan.

China: Imports of Oil Industry Technology-Related Equipment

	Total	Direct From US Firms: Amount	Direct From US Firms: Percent of Total Imports
	Million US $	Million US $	
Total 1972-77	282.9	69.9	25
1972	9.3	0	0
1973	31.2	2.4	8
1974	103.4 [1]	13.8	13
1975	38.2 [2]	37.3	98
1976	17.1 [2]	12.1	71
1977 [3]	83.7 [1]	4.3	5

[1] Of the import totals for 1974 and 1977, 58 and 78 percent consisted of the value of offshore platforms. The share of the United Staes for 1974 and 1977 would have been 33 and 24 percent without the platforms.

[2] The 1975 and 1976 imports were depressed by a general retrenchment undertaken by Peking to overcome a $1.2 billion balance-of-payments deficit in 1974. A contributing cause was the ideological criticism that the "gang of four" directed against all programs to import plants and technology. The pickup during 1977 reflects the policy of the new leadership to revive imports supporting industrial development.

[3] Projected.

*For purposes of this article, oil industry equipment excludes pipe, casing, kellys, and routine equipment such as diesel engines and land rigs.

US firms compete for Chinese business at a disadvantage. Because of the unresolved political issues between Peking and Washington, the Chinese turn to non-US suppliers whenever possible. When US technology is sold to China indirectly through deals by non-US firms, the monetary return to US companies is relatively small. Moreover, in sales to China of equipment in which technological gain is not an issue US firms have been almost completely shut out.

China: Imports of Oil Industry Technology-Related Equipment By Type, 1972-77 [1]

Type of equipment		Direct From US Firms: Amount	Direct From US Firms: Percent of Total
	Million US $	Million US $	
Total	282.9 [2]	69.9	25
Drilling/well completion	30.5	13.3	44
Downhole	35.2	35.2	100
Meters	0.2	0.2	100
Offshore	184.9 [3]	6.3	3
Onshore exploration	17.1	10.3	60
Pipeline	6.4	3.8	59
Pumps and compressors	7.2	0.8	11
Refining (excluding petrochemicals)	1.4	0	0

[1] The total is a conservative rackup of imports of oil equipment with technological significance for China. The actual total was certainly higher because:

a. There were too many sellers and sales for our reporting sources to catch all imports. However, after comparing our listing with those of trade journals and of the National Council for US-China Trade, we are confident that our list is more comprehensive than any other available.

b. Every effort was made to eliminate double counting arising from reports of the same sale by different sources. Where ambiguities could not be fully resolved, the figure represents the minimum number of sales possible.

[2] Excludes the following sales for which values are not available and cannot be deduced from available information: eight fracturing trucks from the US in March 1977, a 600-ton drill ship from Japan in June 1975, a vibroseis seismic system from the United States in January 1975, and three Twin Otter aircraft with US geophysical equipment from Canada in June 1977.

[3] Including $138 million for platforms.

The United States has played a dominant role in all sizable oil technology sales to China, even those by foreign firms. Of the major non-US sales, the three offshore rigs from Singapore and Japan were built to a US design for the Gulf of Mexico and are equipped mostly with US machinery; the Norwegian rig reportedly will be equipped with US machinery; the offshore support vessels and helicopters were equipment types that did not require the latest in technology. In those cases where US firms have not been directly involved, the Chinese with rare exceptions have not garnered the best in oil technology. The US firms that lead the world in oil technology normally sell their latest equipment directly.

Currently, the main block to expanded sales by US firms to China is Peking's shortage of foreign exchange. The oil industry is still given high priority in state plans, but agriculture, steel, and petrochemicals, among other sectors, also need expensive support from abroad. [redacted] 25X1

25X1

China: Major Imports of Oil Industry Technology-Related Equipment

Type of Equipment	Exporting Country	Cost (Million US $)	Year Imported
Total		218.0	
Marine navigation systems and seismic vessel	France	7.5	1973
Blowout preventers	US	2.5	1973
Offshore rig support ships	Denmark and Japan	30.2	1973 and 1974
Three offshore rigs (same design)	Singapore and Japan	85.0	1974 and 1977
Pipelayer systems	Japan	1.0	1974
	US	3.8	1975
Onshore seismic exploration systems	US	5.5	1974
	France	5.0	1974
Well-logging system	US	23.0	1975
Acidizing and fracturing system	US	6.0	1975
Marine seismic exploration system	US	6.0	1976
Drill-rig moving equipment (land)	US	2.5	1977
Offshore rig	Norway	40.0	1977

25X1 [redacted] Peking's hope back in 1973-74 that exports of crude oil would earn abundant foreign exchange to pay for plants and equipment for every sector has not been realized. Oil exports to the Free World in 1977 will earn about $650 million out of total export earnings of approximately $6 billion. Peking still bans both product sharing as a means to pay for foreign oil equipment and direct foreign participation in the oil industry. [redacted] 25X1

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National
Foreign
Assessment
Center

Economic Indicators Weekly Review

20 October 1977

ER EI 77-042

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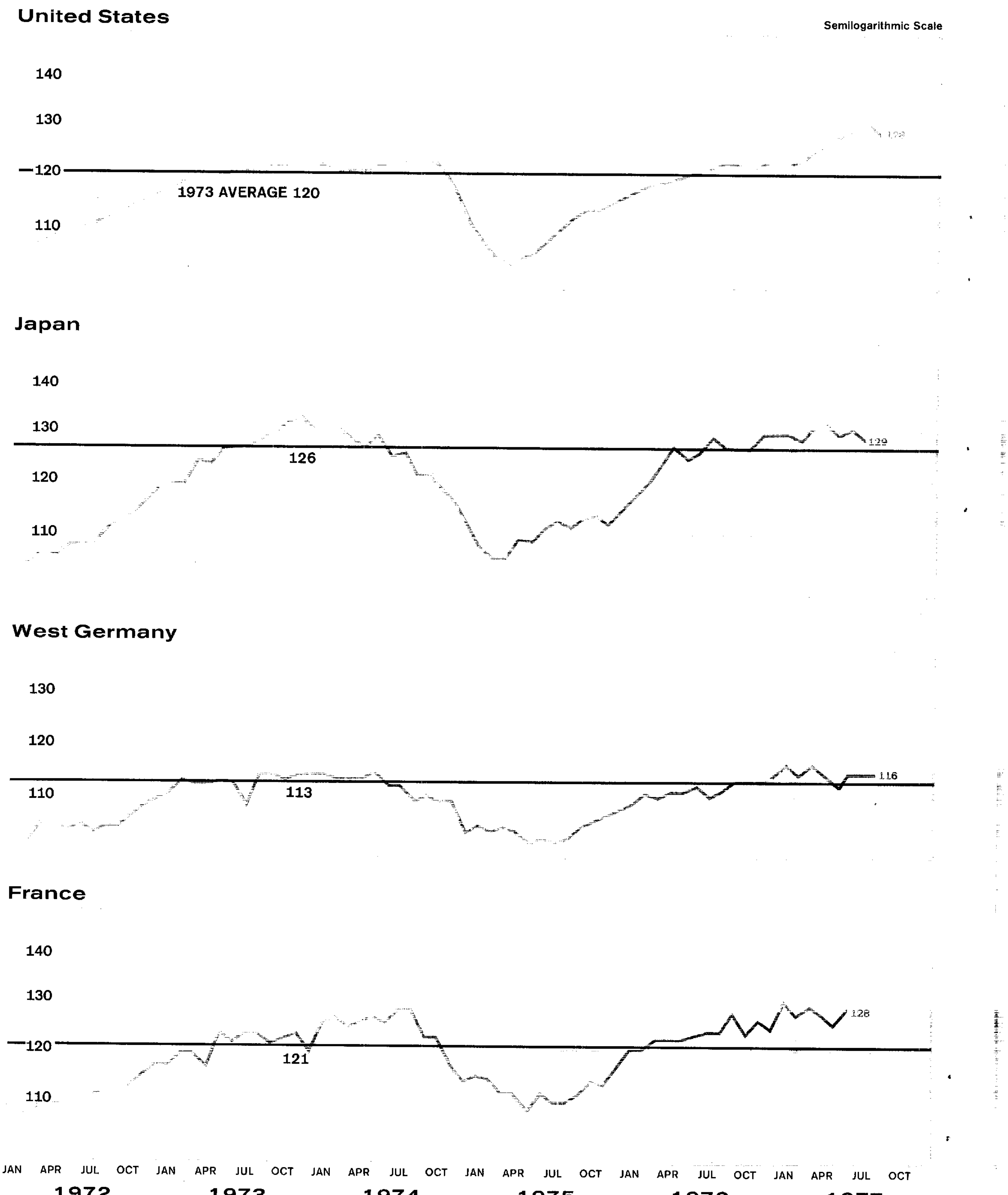
Note: As a result of a reorganization, effective 11 October 1977, intelligence publications formerly issued by the Directorate of Intelligence are now being issued by the National Foreign Assessment Center. Publication titles have been adjusted to reflect this change. This publication was formerly titled Economic Indicators.

FOREWORD

1. The **Economic Indicators Weekly Review** 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 Weekly Review** 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.

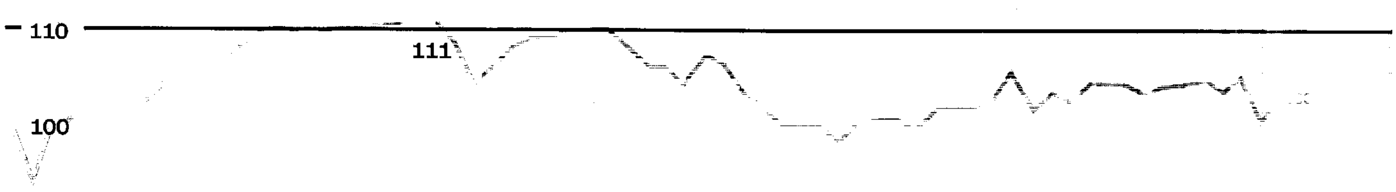
2. Source notes for the **Economic Indicators Weekly Review** are revised every few months. The most recent date of publication of source notes is 20 October 1977. Comments and queries regarding the **Economic Indicators Weekly Review** are welcomed.

INDUSTRIAL PRODUCTION ... seasonally adjusted

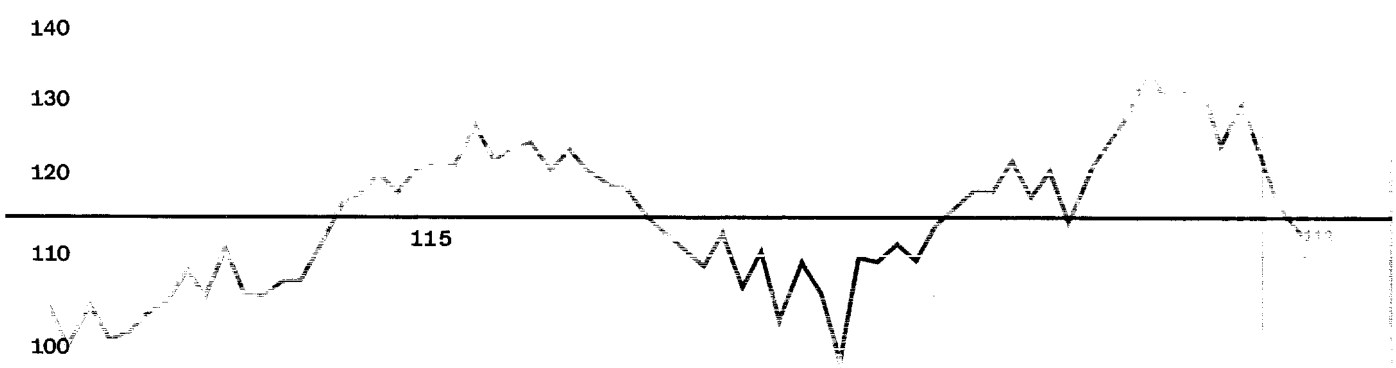


United Kingdom

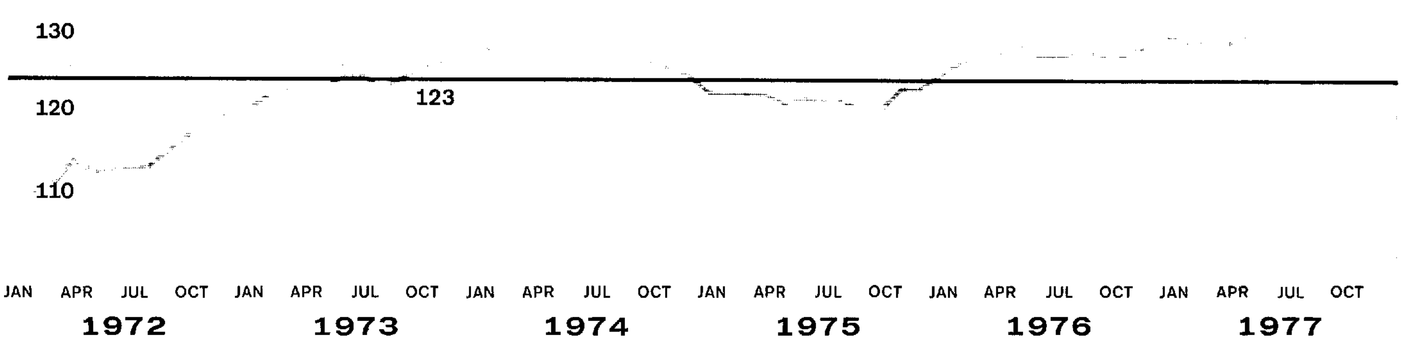
Semilogarithmic Scale



Italy



Canada



	LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE 1970	1 Year Earlier	3 Months Earlier[1]
United States	AUG 77	0.6	3.5	5.3	6.7
Japan	JUL 77	2.0	3.7	0.1	2.1
West Germany	AUG 77	0	2.1	2.7	0
France	JUN 77	3.2	3.6	4.1	8.0
United Kingdom	JUL 77	2.8	0.4	1.0	8.5
Italy	AUG 77	2.6	6	1.0	32.7
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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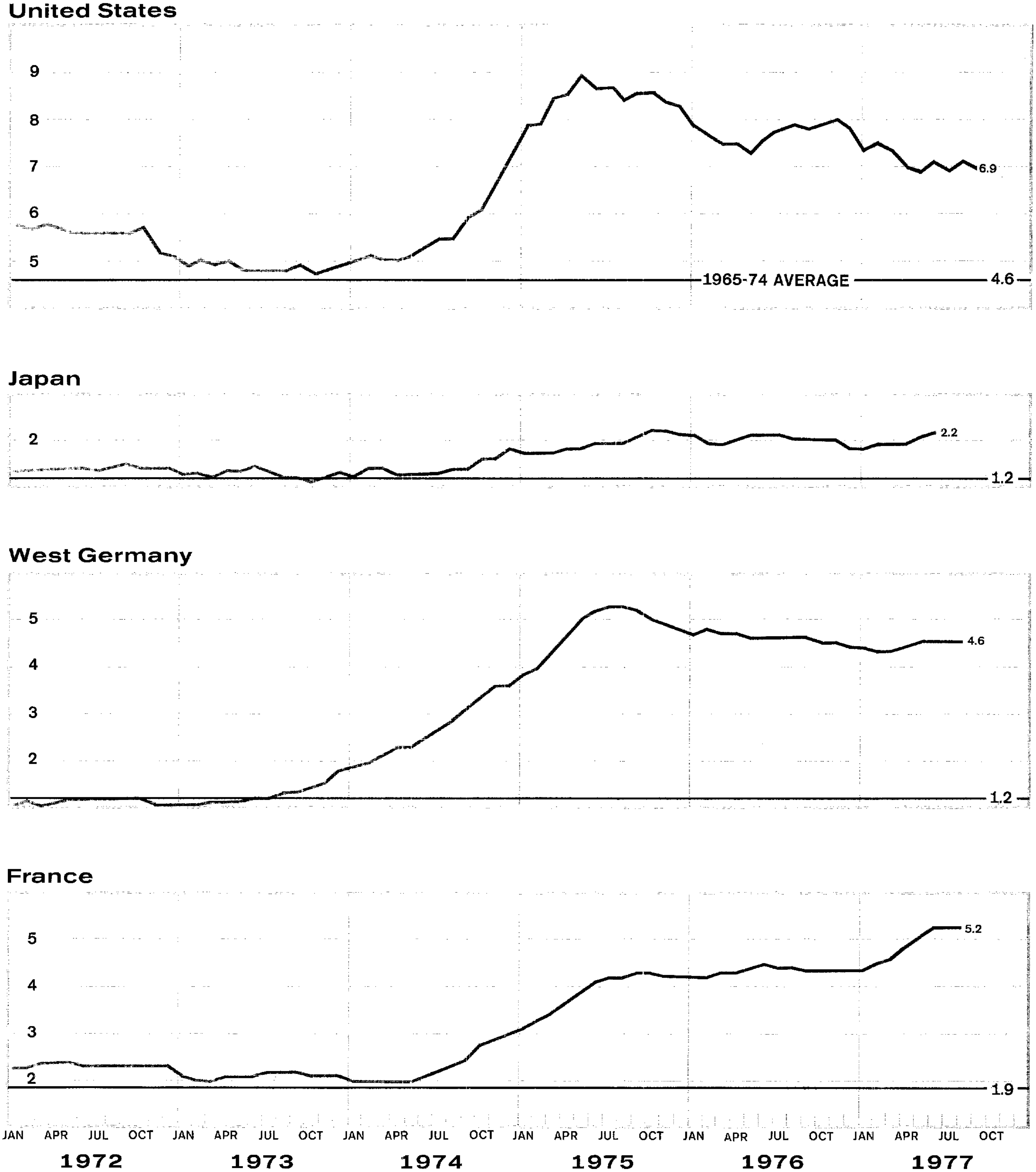
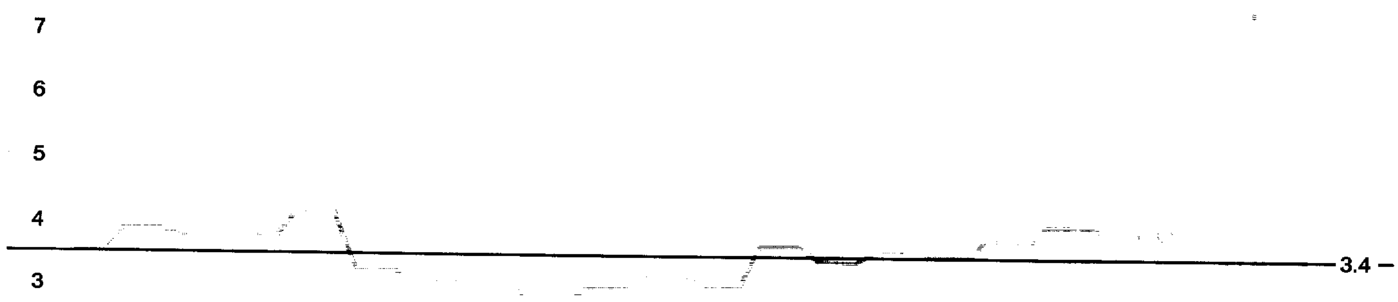
UNEMPLOYMENT PERCENT OF LABOR FORCE



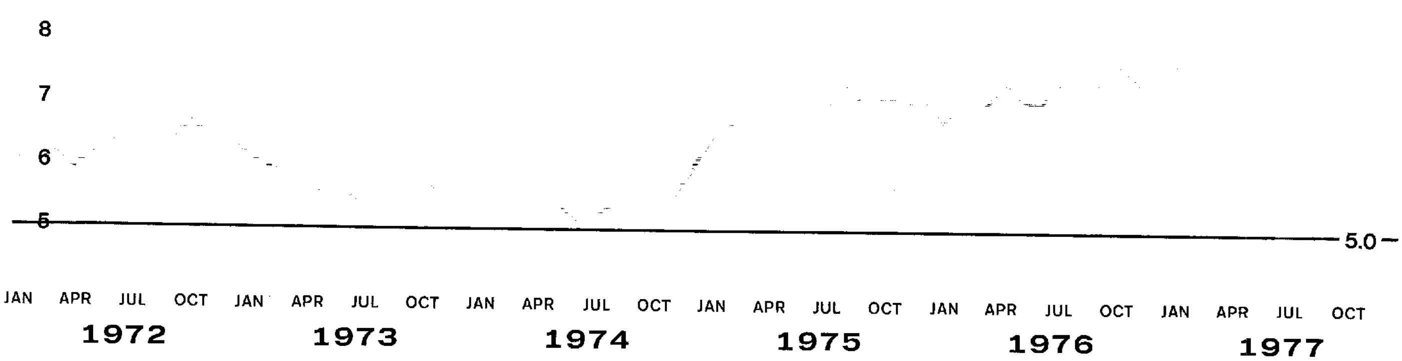
United Kingdom

Italy (quarterly)



A labor force survey based on new definitions of economic activity sharply raised the official estimate of Italian unemployment in first quarter 1977. Data for earlier periods thus are not comparable. Italian data are not seasonally adjusted.

Canada



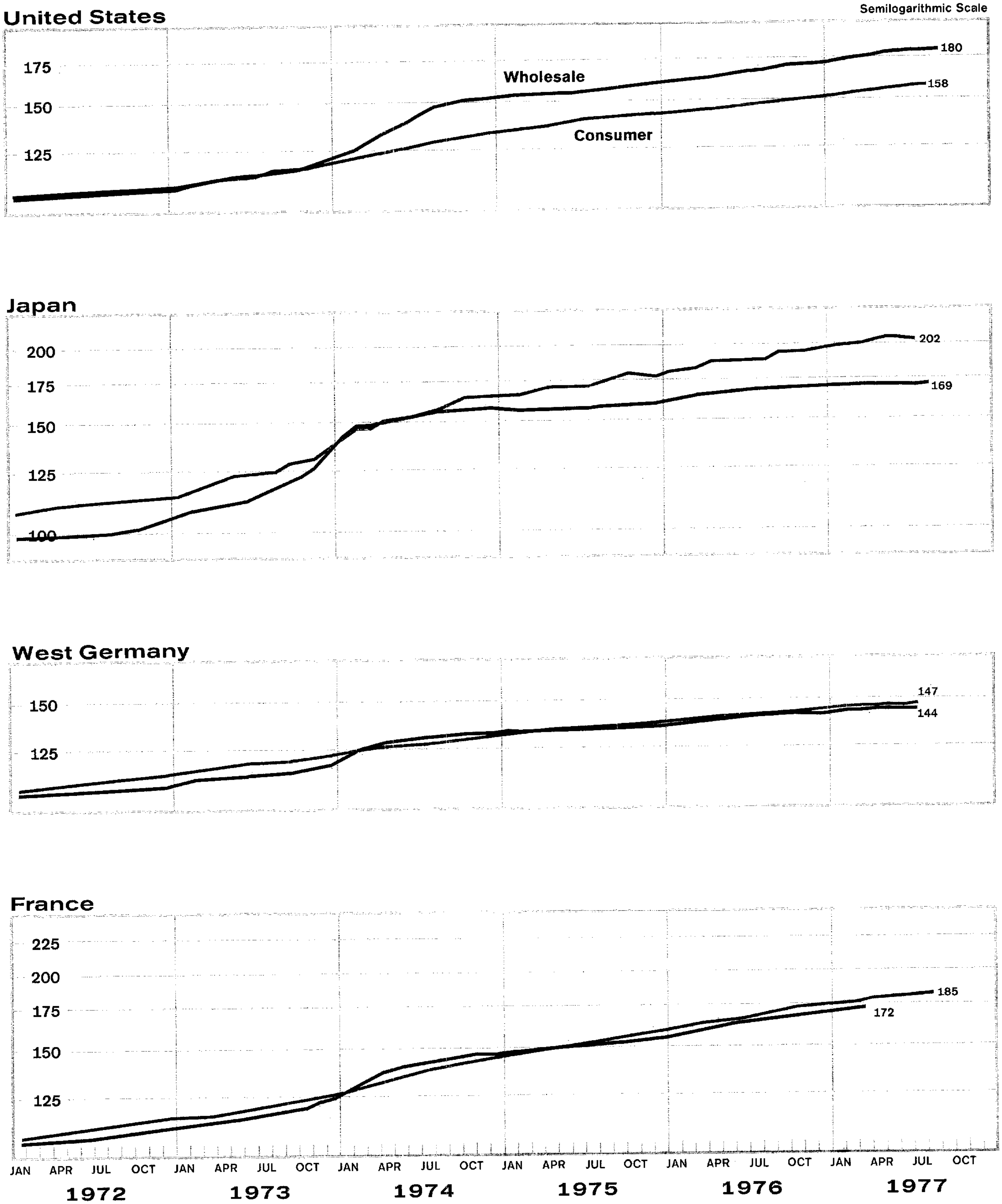
THOUSANDS OF PERSONS UNEMPLOYED

	LATEST MONTH		1 Year Earlier	3 Months Earlier
United States	[illegible]	[illegible]	[illegible]	[illegible]
Japan	[illegible]	[illegible]	[illegible]	[illegible]
West Germany	AUG 77	[illegible]	[illegible]	[illegible]
France	AUG 77	1,216	962	1,097

	LATEST MONTH		1 Year Earlier	3 Months Earlier
United Kingdom	[illegible]	[illegible]	[illegible]	[illegible]
Italy	[illegible]	[illegible]	[illegible]	[illegible]
Canada	[illegible]	[illegible]	[illegible]	

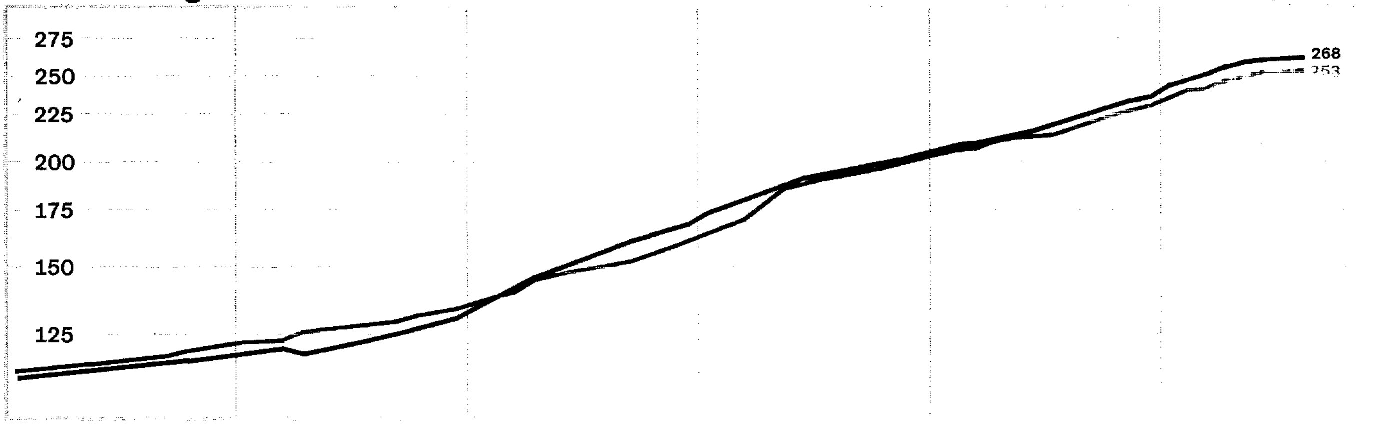
NOTE: Data are seasonally adjusted. Unemployment rates for France are estimated. The rates shown for Japan, Italy and Canada are roughly comparable to US rates. For 1975-77, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively, and those for West Germany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

DOMESTIC PRICES[1] INDEX: 1970=100

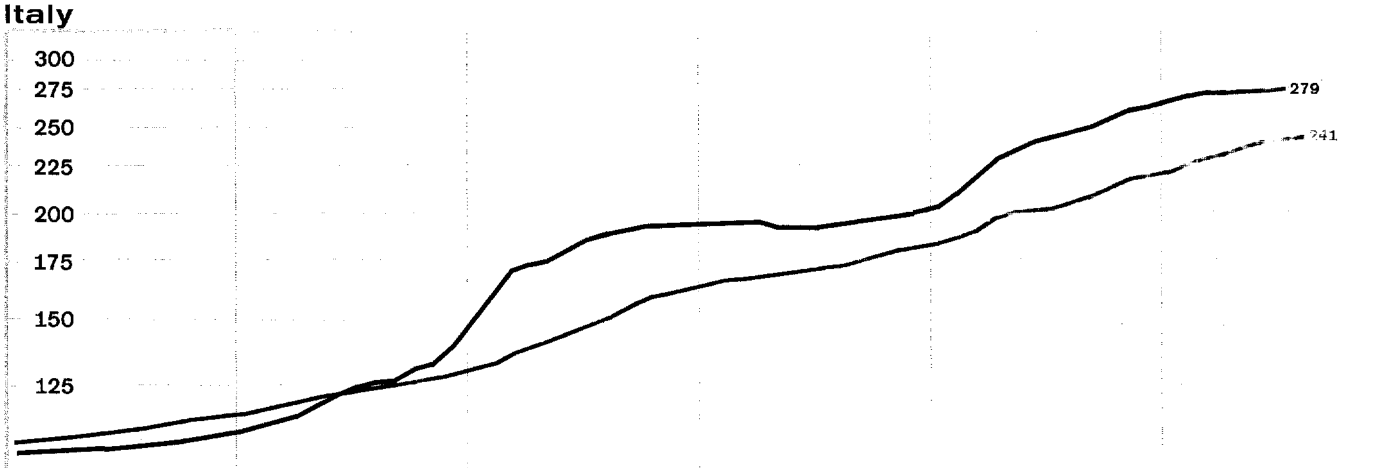


[1]Wholesale price indexes cover industrial goods.

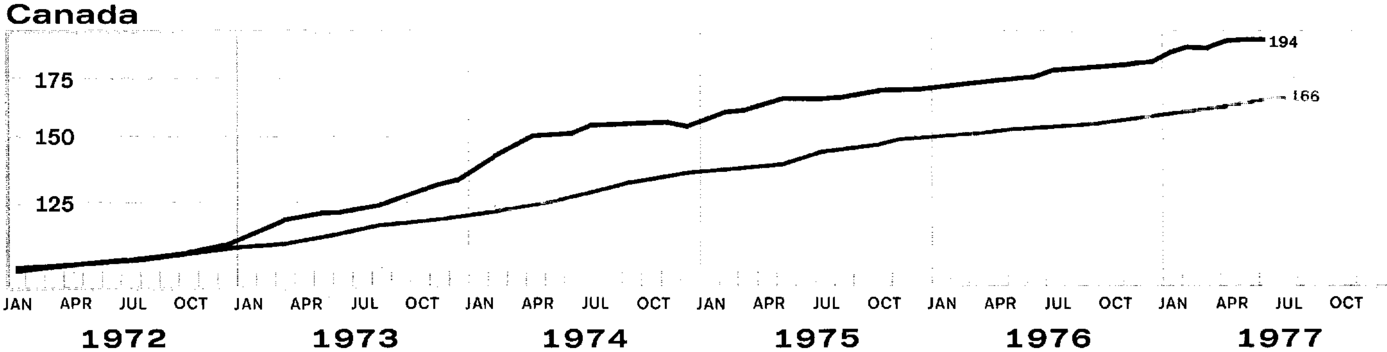
United Kingdom



Italy



Canada



	LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE 1970	1 Year Earlier	3 Months Earlier
United States	SEP 77	0.5	8.5	7.1	6.7
	AUG 77	0.4	6.6	6.6	6.1
Japan	AUG 77	0.2	7.6	0.8	−2.3
	JUL 77	−0.3	10.5	7.7	0.7
West Germany	JUL 77	−0.1	5.3	2.1	0
	JUL 77	0.9	5.7	4.5	3.9
France	MAR 77	0.9	8.4	8.2	7.6
	AUG 77	0.5	9.0	9.9	9.1
United Kingdom	AUG 77	0.9	14.8	20.0	13.4
	AUG 77	0.5	13.9	16.5	6.8
Italy	JUL 77	0.3	15.7	14.7	5.0
	AUG 77	0.7	13.2	20.1	9.9
Canada	JUN 77	−0.2	10.0	9.6	2.2
	JUL 77	0.9	7.5	8.4	10.3

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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	77 II	−0.2	6.3	2.4	−1.0
France	76 IV	0	3.9	4.9	0
United Kingdom	77 I	−1.9	1.6	−1.3	−7.5
Italy	76 IV	1.1	3.0	5.5	4.6
Canada	76 IV	−0.6	4.8	3.4	−2.5

[1] Seasonally adjusted.

RETAIL SALES [1]

Constant Prices

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since 1970	1 Year Earlier	3 Months Earlier [2]
United States	Aug 77	1.6	3.3	4.7	−3.7
Japan	May 77	−3.8	9.9	2.3	9.5
West Germany	Jul 77	0.8	2.5	5.3	5.9
France	Jun 77	7.7	−0.3	1.0	−8.1
United Kingdom	Aug 77	0.2	1.1	−1.6	9.5
Italy	Apr 77	−0.4	2.8	1.0	−3.1
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	77 II	−1.6	0.4	3.4	−6.4
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	5.2	3.0	15.4	22.4
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	Oct 12	6.43	5.19	5.38	6.01
Japan	Call money	Oct 14	5.00	6.75	5.63	4.88
West Germany	Interbank loans (3 months)	Oct 12	4.06	4.80	4.19	4.07
France	Call money	Oct 14	8.38	9.75	8.63	8.50
United Kingdom	Sterling interbank loans (3 months)	Oct 12	5.18	14.24	7.89	6.09
Canada	Finance paper	Oct 12	7.09	9.44	7.25	7.50
Eurodollars	Three-month deposits	Oct 12	7.19	5.46	5.75	6.49

EXPORT PRICES
US $

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since 1970	1 Year Earlier	3 Months Earlier
United States	Jul 77	−0.6	9.6	4.7	−1.7
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	7.4	3.7
United Kingdom	Aug 77	2.9	11.0	13.9	15.7
Italy	Mar 77	0.5	11.3	16.9	16.7
Canada	May 77	0.3	9.7	−0.8	−0.8

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	Jul 77	−0.6	9.6	4.7	−1.7
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	13.1	1.4
United Kingdom	Aug 77	1.9	16.1	16.7	10.1
Italy	Mar 77	−1.1	16.8	22.9	17.1
Canada	May 77	0.1	9.7	6.1	7.4

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	Jul 77	0.6	13.4	7.9	7.6
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	−0.4	10.6	15.4	2.6
United Kingdom	Aug 77	−1.0	19.3	13.9	1.7
Italy	Mar 77	−1.9	21.2	24.6	25.8
Canada	May 77	0.5	8.6	11.9	18.2

OFFICIAL RESERVES

	Latest Month: End of	Latest Month: Billion US $	Billion US $: Jun 1970	1 Year Earlier	3 Months Earlier
United States	Aug 77	19.1	14.5	18.6	19.2
Japan	Aug 77	17.8	4.1	16.3	17.3
West Germany	Jun 77	35.1	8.8	33.3	34.7
France	Jul 77	9.9	4.4	9.4	10.0
United Kingdom	Sep 77	17.2	2.8	5.2	11.6
Italy	Jul 77	10.5	4.7	6.2	6.8
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 II	−4,605	−8,763	1,070	−9,833
Japan	Aug 77	660	5,321	1,255	4,066
West Germany	Aug 77	−726	684	177	506
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	−1,530	−1,530	−1,911	381

[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	Aug 77	260	3,781	1,472	2,309
West Germany	Aug 77	−1,048	−3,403	883	−4,287
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	−550	−550	882	−1,432

[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 14 Oct 77

	US $ Per Unit	Percent Change from 19 Mar 73	1 Year Earlier	3 Months Earlier	7 Oct 77
Japan (yen)	0.0040	3.94	14.08	4.85	2.17
West Germany (Deutsche mark)	0.4398	24.22	7.36	0.37	0.71
France (franc)	0.2061	−6.50	2.22	0.10	0.32
United Kingdom (pound sterling)	1.7675	−28.18	6.19	2.79	0.50
Italy (lira)	0.0011	−35.82	−4.54	0.26	0.09
Canada (dollar)	0.9113	−8.66	−11.29	−3.49	−0.86

TRADE-WEIGHTED EXCHANGE RATES [1]
As of 14 Oct 77

	Percent Change from 19 Mar 73	1 Year Earlier	3 Months Earlier	7 Oct 77
United States	5.39	1.18	0.12	−0.34
Japan	9.88	16.38	5.06	2.04
West Germany	27.44	5.66	0.08	0.18
France	−7.70	−0.57	−0.49	−0.28
United Kingdom	−28.81	5.97	3.28	0.06
Italy	−39.18	−7.56	−0.15	−0.44
Canada	−7.05	−12.18	−3.85	−1.06

[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)

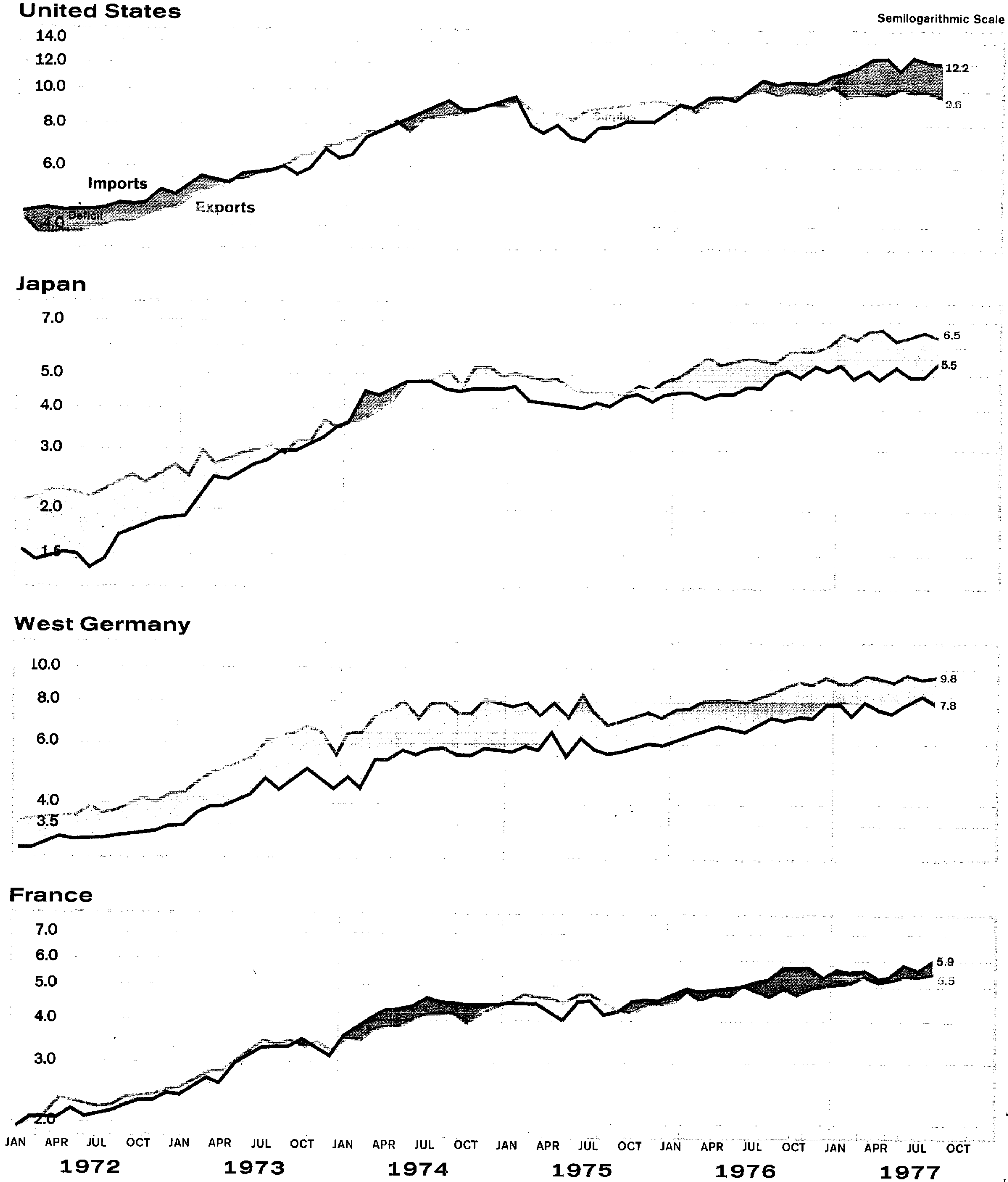
Million US $

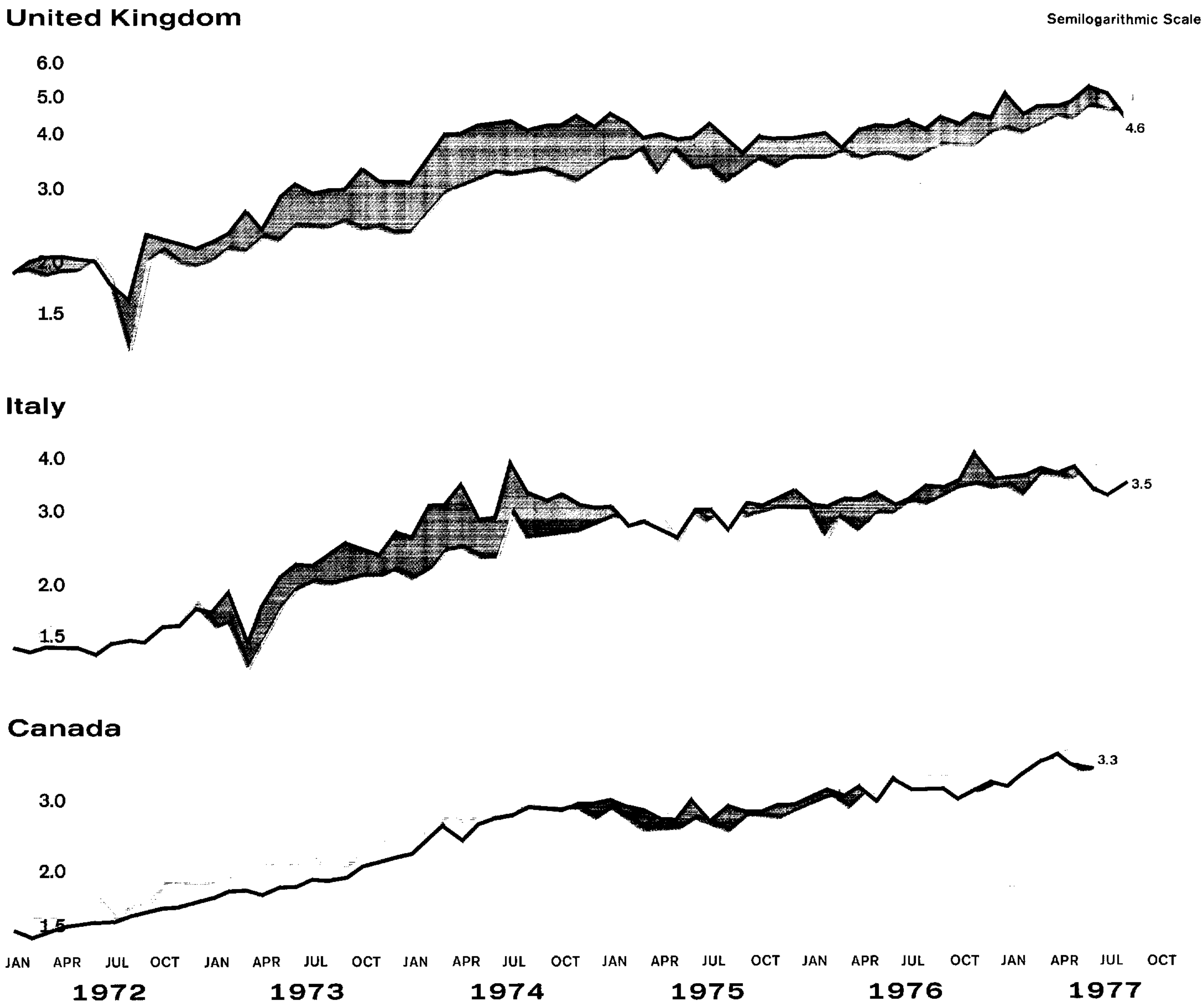
	Exports to (f.o.b.)						Imports from (c.i.f.)					
	World	Big Seven	Other OECD	OPEC [2]	Communist	Other	World	Big Seven	Other OECD	OPEC [2]	Communist	Other
ITALY												
1974	30,252	13,894	7,135	2,238	2,701	4,284	40,682	17,949	6,394	9,384	2,513	4,442
1975	34,825	15,626	7,519	3,718	3,228	4,734	37,928	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





	LATEST MONTH	MILLION US $	CUMULATIVE (MILLION US $) 1977	1976	CHANGE
		[illegible]	[illegible]	[illegible]	[illegible]
United States	AUG 77	12,232	97,251	77,646	25.2%
	Balance	−2,670	−17,583	−2,263	−15,320
		[illegible]	51,989	42,541	22.2%
Japan	AUG 77	5,466	40,645	35,772	13.6%
	Balance	1,055	11,344	6,769	4,575
		[illegible]	[illegible]	64,855	17.4%
West Germany	AUG 77	7,808	62,796	53,654	17.0%
	Balance	2,041	13,369	11,201	2,169
		[illegible]	[illegible]	[illegible]	12.0%
France	AUG 77	5,888	44,174	39,000	13.3%
	Balance	−378	−2,210	−1,548	−662

	LATEST MONTH	MILLION US $	CUMULATIVE (MILLION US $) 1977	1976	CHANGE
		[illegible]	[illegible]	[illegible]	[illegible]
United Kingdom	AUG 77	4,579	39,260	33,044	18.8%
	Balance	245	−3,196	−4,236	1,041
		[illegible]	[illegible]	[illegible]	[illegible]
Italy	AUG 77	3,489	29,071	25,696	13.1%
	Balance	533	146	−2,391	2,537
		[illegible]	[illegible]	[illegible]	[illegible]
Canada	JUN 77	3,311	20,020	18,940	5.7%
	Balance	14	691	−166	857

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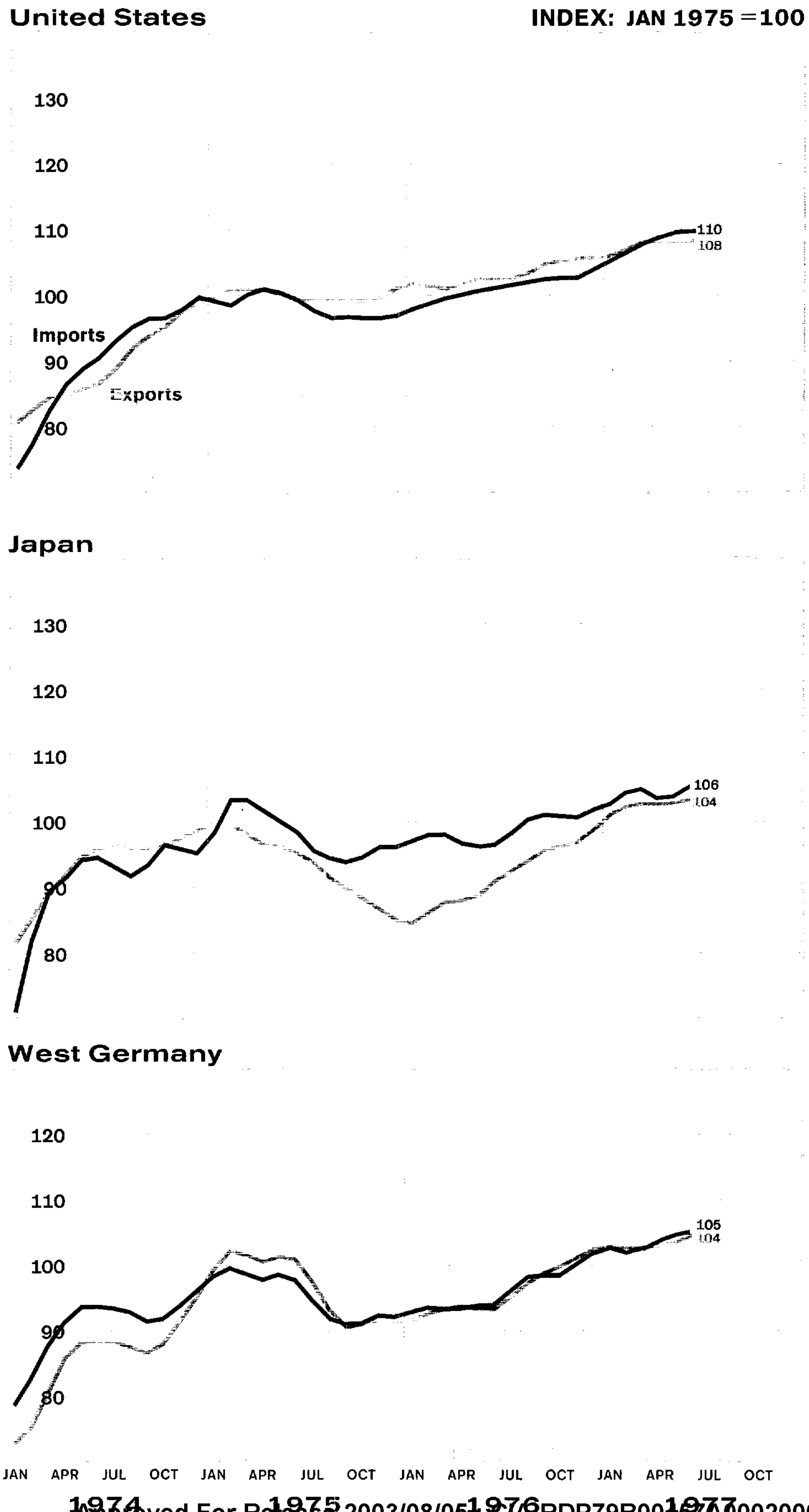
FOREIGN TRADE PRICES IN US $[1]

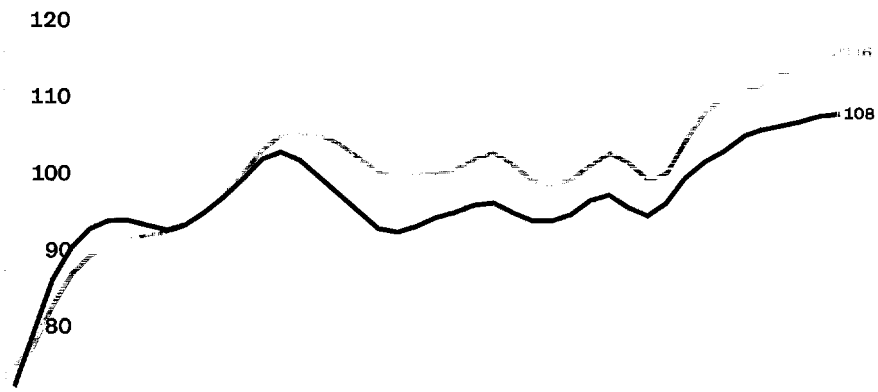


[1]Export and import plots are based on five month weighted moving averages.

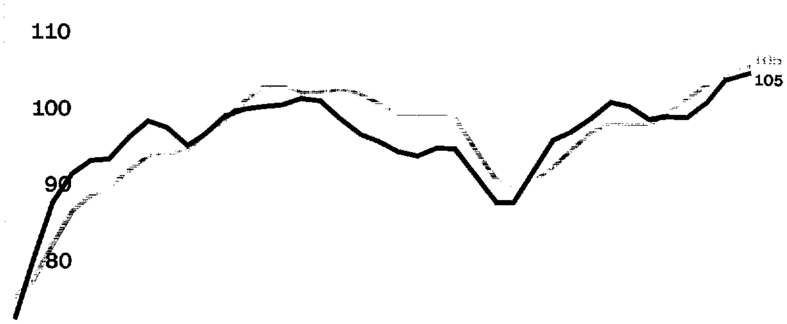
Approved For Release 2003/08/05 : CIA-RDP79B00457A000200080001-3

France

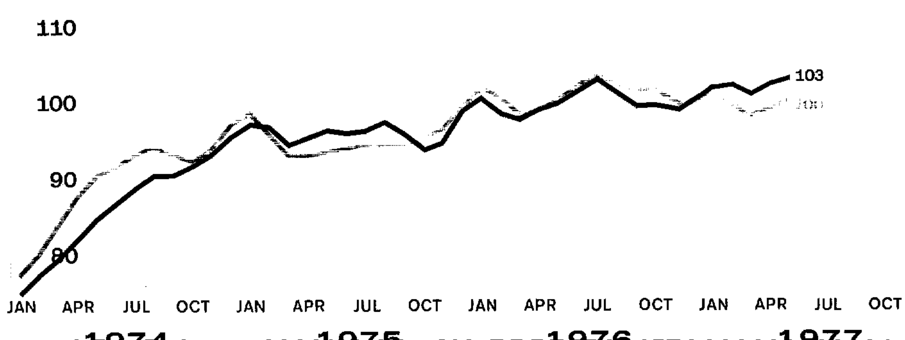
United Kingdom



Italy



Canada



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	6.8	18.8
South Korea	Jun 77	8.3	22.8	14.7	22.8
Mexico	May 77	1.9	5.9	2.4	27.1
Nigeria	76 IV	0.2	11.3	9.0	0.7
Taiwan	Jul 77	−2.0	14.2	8.9	12.7

[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
Brazil	May 77	1.5	36.3	41.7
Egypt	Apr 77	1.2	18.6	23.0
India	Apr 77	0.9	12.2	19.7
Iran	Jun 77	−4.5	28.8	26.5
South Korea	Jul 77	1.9	31.6	39.6
Mexico	Jun 76	−0.3	17.0	16.6
Nigeria	Feb 77	5.9	35.9	54.8
Taiwan	May 77	0.6	24.1	21.0
Thailand	May 77	1.5	13.5	13.0

[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	May 77	3.5	26.9	44.4
India	Apr 77	0.3	8.1	8.3
Iran	Jun 77	1.6	12.5	29.9
South Korea	Aug 77	1.3	14.6	9.7
Mexico	Jul 77	1.1	14.7	32.9
Nigera	Mar 77	3.4	14.9	13.6
Taiwan	Jul 77	0.4	10.6	7.2
Thailand	Jul 77	0.4	8.6	9.4

WHOLESALE PRICES

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since 1970	1 Year Earlier
Brazil	Aug 77	0.9	27.2	37.0
India	May 77	2.0	9.5	10.2
Iran	Jun 77	0.1	10.9	21.6
South Korea	Aug 77	0.7	16.3	9.2
Mexico	Jul 77	0.7	16.4	48.2
Taiwan	Jul 77	0	9.1	4.1
Thailand	Jul 77	1.0	10.1	7.1

EXPORT PRICES

US $

	Latest Period	Percent Change from Previous Period	Average Annual Growth Rate Since 1970	1 Year Earlier	3 Months Earlier
Brazil	Mar 77	4.5	16.5	35.4	−34.4
India	Nov 76	−2.1	9.4	10.5	−4.0
Iran	Jun 77	0	36.0	18.9	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	Jun 77	4,559	1,006	2,449	3,747
Iran	Jul 77	11,592	208	8,426	10,548
South Korea	Jul 77	3,656	602	2,128	3,247
Mexico	Mar 76	1,501	695	1,479	1,533
Nigeria	Jun 77	4,663	148	5,885	4,931
Taiwan	Jun 77	1,411	531	1,394	1,349
Thailand	Jul 77	2,017	978	1,929	2,006

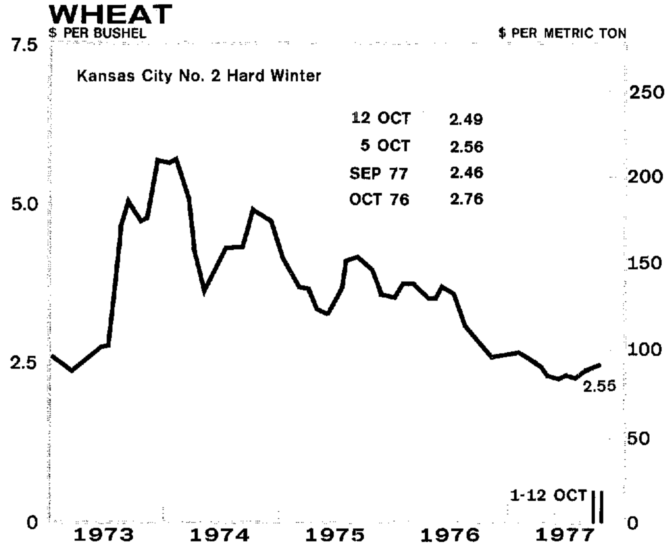
FOREIGN TRADE, f.o.b.

	Latest Period		Latest 3 Months Percent Change from: 3 Months Earlier [1]	Latest 3 Months Percent Change from: 1 Year Earlier	Cumulative (Million US $): 1977	Cumulative (Million US $): 1976	Cumulative (Million US $): Change
Brazil	Jun 77	Exports	190.5	37.3	6,199	4,410	40.6%
	Jun 77	Imports	47.0	−0.4	5,963	5,938	0.4%
	Jun 77	Balance			236	−1,528	1,764
Egypt	76 IV	Exports	−9.0	−33.3	NA	NA	NA
	76 IV	Imports	177.6	15.7	NA	NA	NA
	76 IV	Balance			NA	NA	NA
India	Apr 77	Exports	109.3	13.0	1,890	1,670	13.2%
	Apr 77	Imports	−56.3	5.6	1,456	1,434	1.5%
	Apr 77	Balance			434	236	198
Iran	Jun 77	Exports	−4.4	4.2	11,984	10,968	9.3%
	May 77	Imports	143.6	6.8	5,268	5,050	4.3%
	May 77	Balance			4,845	3,926	919
South Korea	Jun 77	Exports	107.4	23.8	4,518	3,414	32.3%
	Jun 77	Imports	158.0	31.7	4,692	3,625	29.4%
	Jun 77	Balance			−174	−211	37
Mexico	Jun 77	Exports	17.1	25.3	2,162	1,661	30.2%
	Jun 77	Imports	73.5	−21.5	2,340	2,971	−21.2%
	Jun 77	Balance			−178	−1,310	1,132
Nigeria	May 77	Exports	17.1	24.5	1,965	1,570	25.2%
	Dec 76	Imports	73.5	8.4	NA	NA	NA
	Dec 76	Balance			NA	NA	NA
Taiwan	Jul 77	Exports	207.0	22.1	5,078	4,458	13.9%
	Jul 77	Imports	92.6	16.8	4,441	3,924	13.2%
	Jul 77	Balance			637	534	103
Thailand	Apr 77	Exports	34.3	22.9	1,221	963	26.8%
	Mar 77	Imports	30.1	22.7	940	766	22.7%
	Mar 77	Balance			−22	−39	17

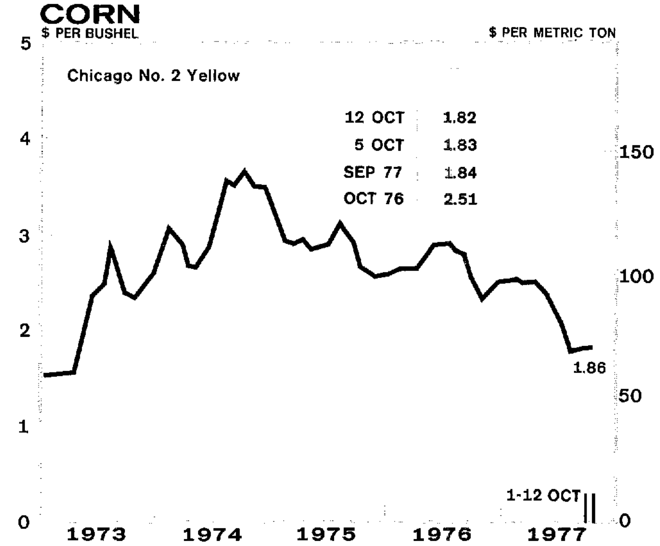
[1] At annual rates.

AGRICULTURAL PRICES MONTHLY AVERAGE CASH PRICE

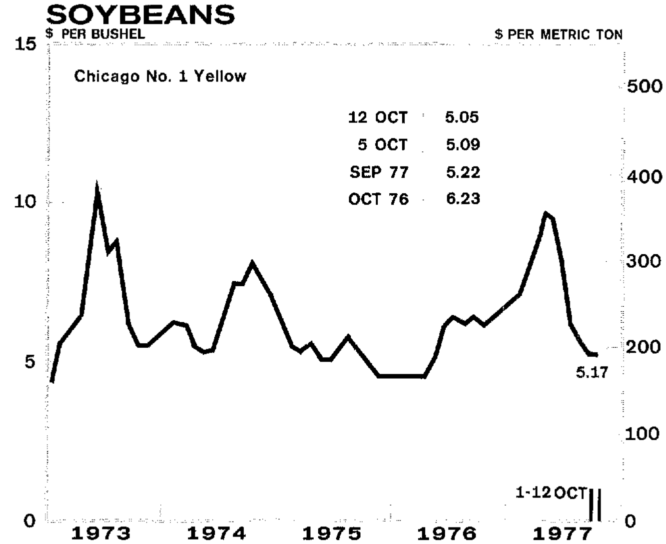
WHEAT



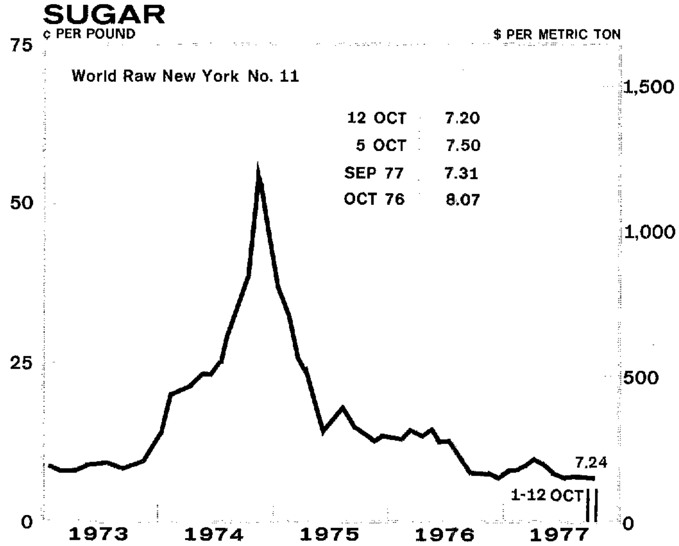
CORN



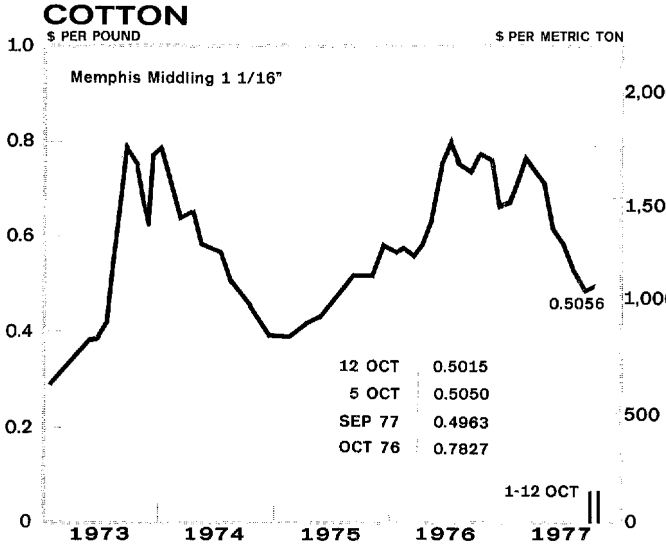
SOYBEANS



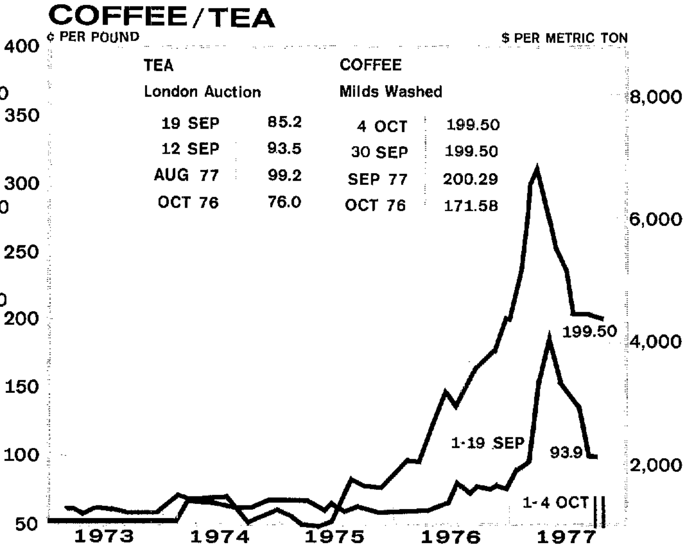
SUGAR

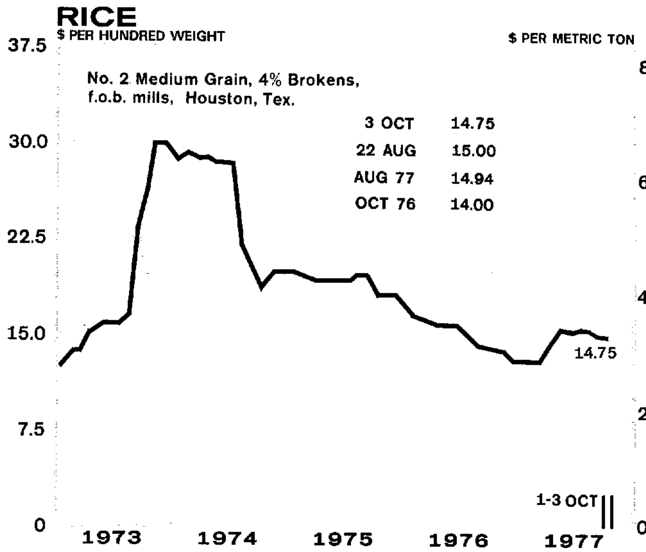


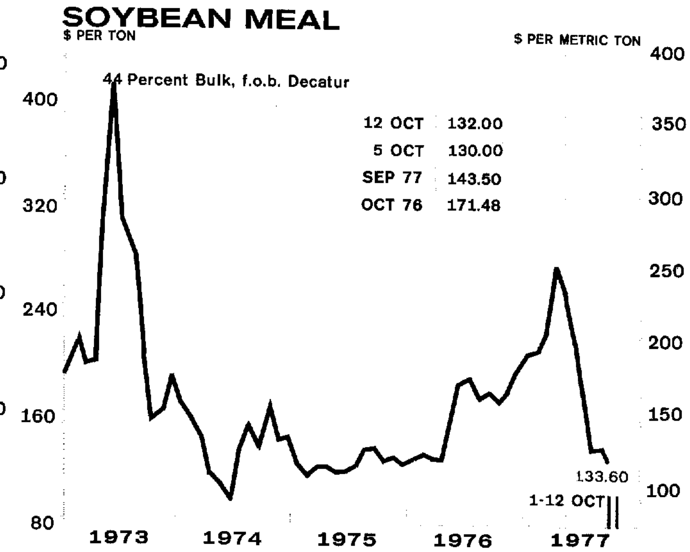
COTTON

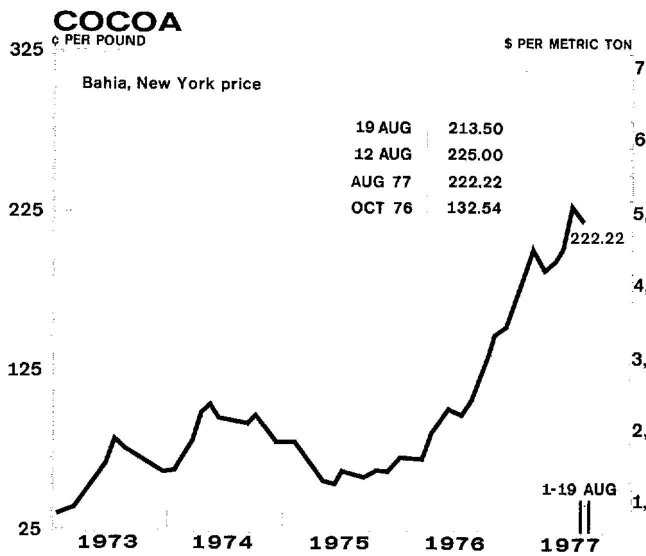


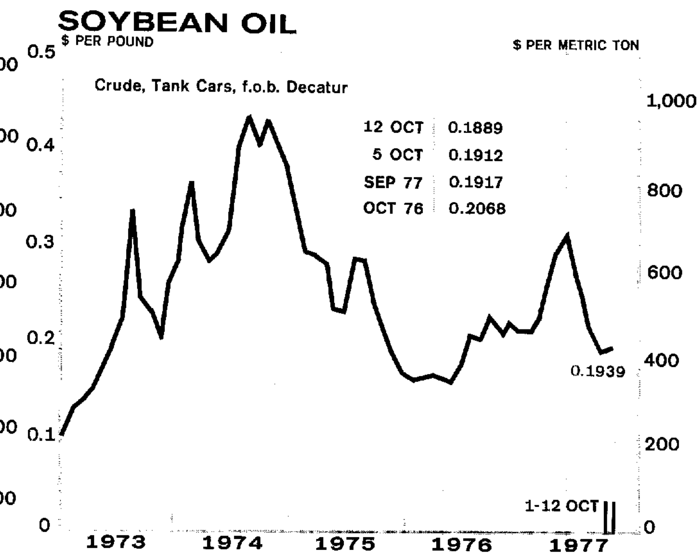
COFFEE/TEA

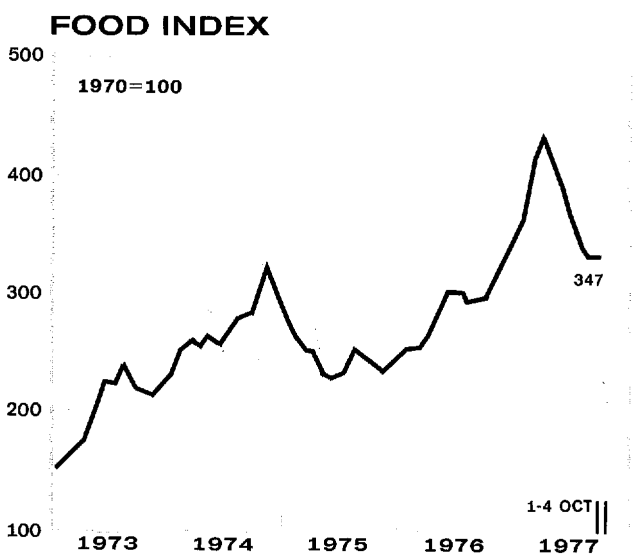












NOTE: The food index is compiled by the Economist for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

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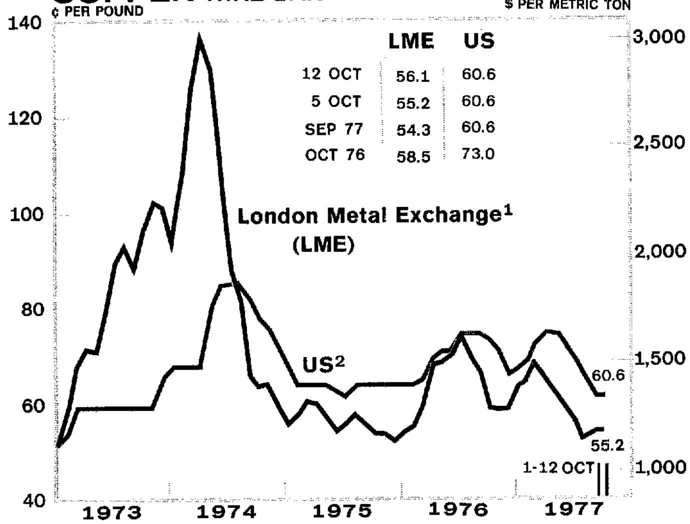
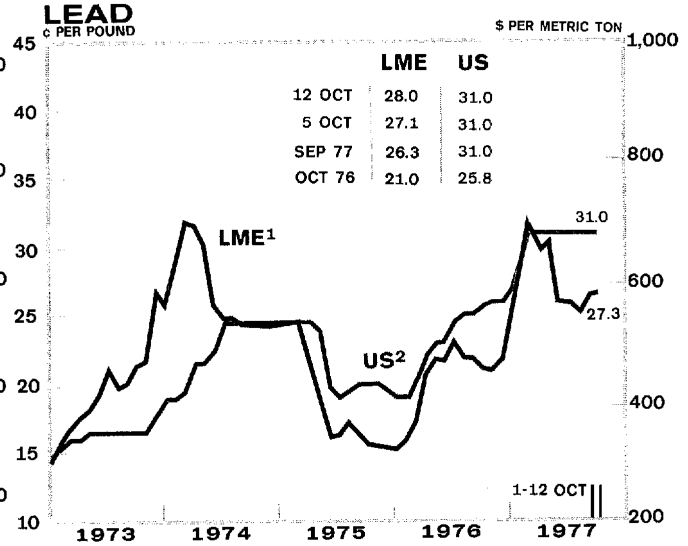
INDUSTRIAL MATERIALS PRICES MONTHLY AVERAGE CASH PRICE

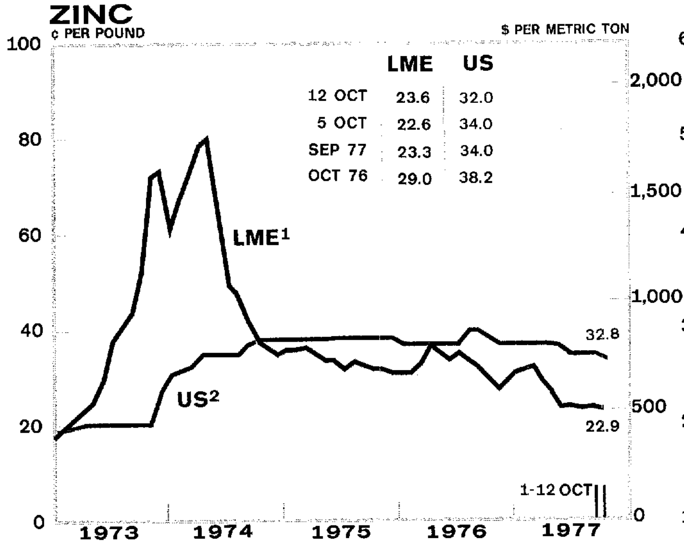
COPPER WIRE BAR



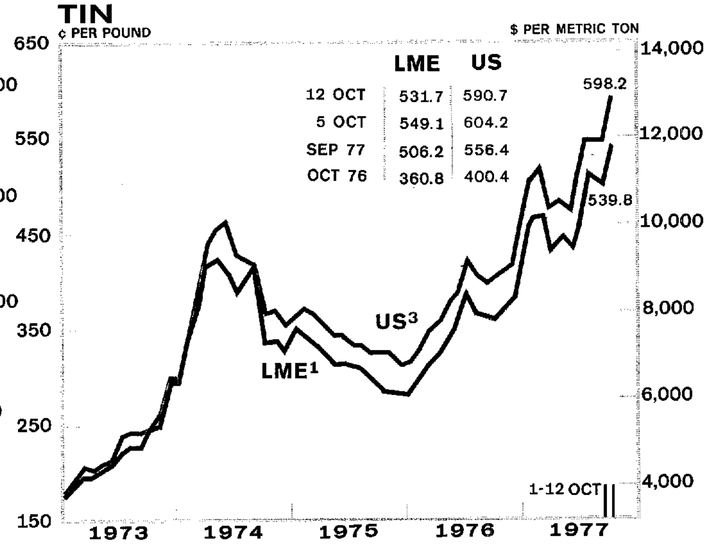
LEAD



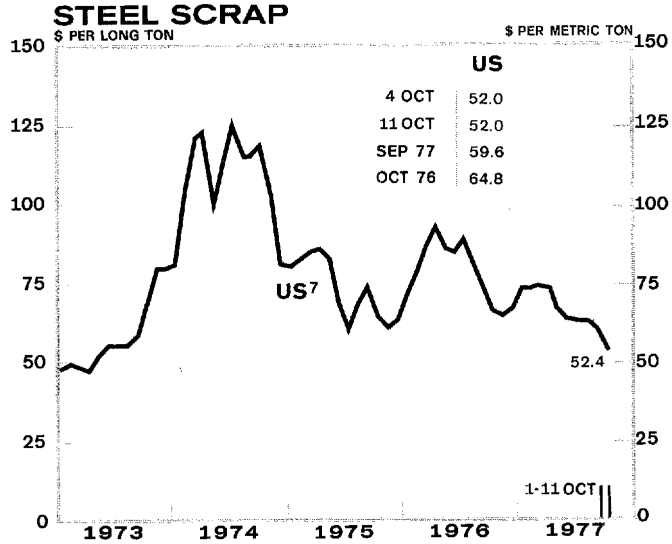
ZINC



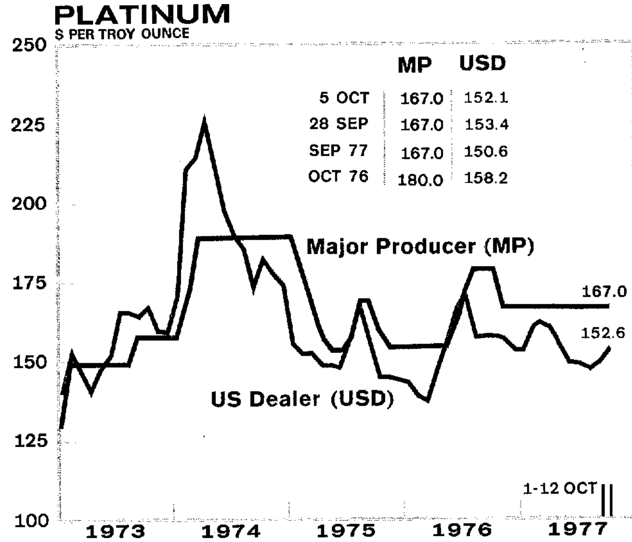
TIN



STEEL SCRAP



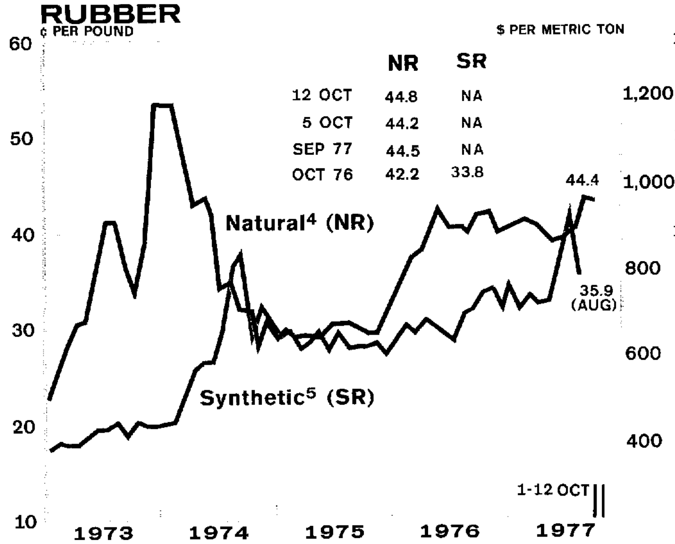
PLATINUM



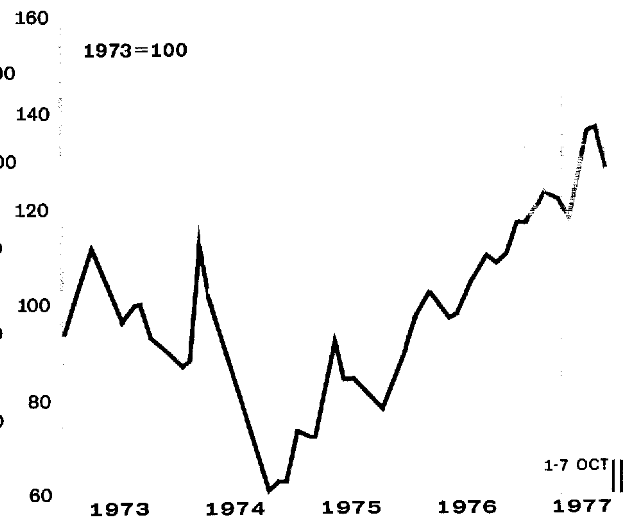
SELECTED MATERIALS

			CURRENT	APR 77	OCT 76	OCT 75
ALUMINUM	Major US Producer	¢ per pound	53.00	51.00	48.00	41.00
US STEEL	Composite	$ per long ton	359.36	339.27	327.00	303.85
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	2.16	2.35	2.41	2.20
MANGANESE ORE	48 Percent Mn	$ per long ton	72.24	72.00	72.00	67.20
TUNGSTEN ORE	65 Percent WO_3	$ per short ton	8,727.19	10,628.47	7,640.84	5,101.29
MERCURY	NY	$ per 76 pound flask	143.00	166.15	132.45	132.00
SILVER	LME Cash	¢ per troy ounce	464.77	479.23	421.55	433.80
GOLD	London Afternoon Fixing Price	$ per troy ounce	154.66	149.17	116.12	142.76

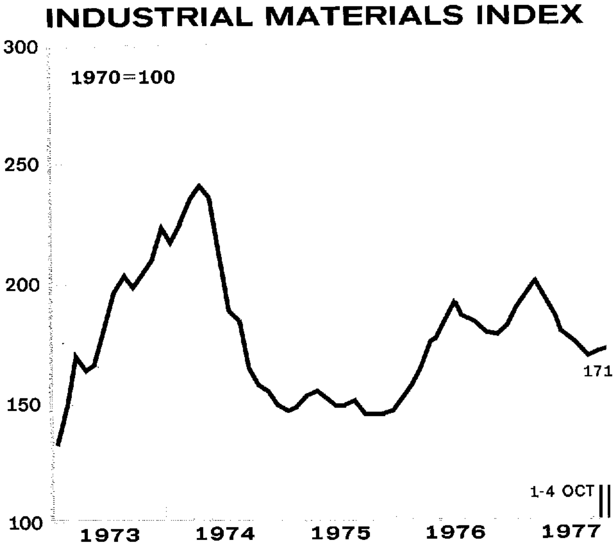
RUBBER



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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SOURCE NOTES

FOR

ECONOMIC INDICATORS WEEKLY REVIEW

20 October 1977

Approved For Release 2003/08/05 : CIA-RDP79B00457A000200080001-3

SOURCE NOTES FOR ECONOMIC INDICATORS WEEKLY REVIEW

Indicator	Source*	Adjustments by OER
DEVELOPED COUNTRIES		
INDUSTRIAL PRODUCTION Seasonally adjusted; Index: 1970=100		
United States	**Survey of Current Business.** Industrial Production: Federal Reserve Board index of quantity output; seasonally adjusted; total index; 1967=100.	Conversion to 1970=100
Japan	**Economic Statistics Monthly.** Industry—Production: Indexes relating to mining and manufacturing; indexes of industrial production; all industries; seasonally adjusted; 1970=100.	
West Germany	**Statistische Beihefte zu den Monatsberichten der Deutschen Bundesbank—Reihe 4: Saisonbereinigte Wirtschaftszahlen (subsequently referred to as "Bundesbank—Series 4").** Industriele Produktion—Gesamtuebersicht: gesamte Industrie, ohne Bauindustrie; monatlich; seasonally adjusted; 1970=100. [Excluding the construction industry.]	
France	**Bulletin mensuel de statistique.** Industrie—Indice de la production industrielle. Indice general, BTP exclus.; seasonally adjusted; 1970=100.	
United Kingdom	**Monthly Digest of Statistics.** Production, Output, and Costs: Index of industrial production; total manufacturing industries; seasonally adjusted; 1970=100.	
Italy	**Bolletino mensile di statistica.** Industrie: Numeri indici della produzione industriale; Indici per rami, classi e sottoclassi di industria; indici generale; 1970=100.	Seasonal adjustment (Census Method II, X-11 Variant)
Canada	**Canadian Statistical Review.** Domestic Product, by industry: Real domestic product, by industry of origin, monthly volume indexes; special industry groupings; index of industrial production; seasonally adjusted; 1971=100.	Conversion to 1970=100
UNEMPLOYMENT Seasonally adjusted		
United States	**Survey of Current Business.** Labor Force, Employment, and Earnings; Labor force; unemployed; and rates (unemployed as a percent of total); all civilian workers; both series seasonally adjusted.	
Japan	**Japanese Economic Indicators.** Labor and Wages: Labor force; wholly unemployed and rate of wholly unemployed; both series seasonally adjusted.	
West Germany	**Bundesbank—Series 4.** Beschaeftigung und Arbeitsmarkt: Arbeitslose; gesamt; monatlich; and Arbeitslosenquote; monatlich; both series seasonally adjusted.	
France	**Bulletin mensuel de statistique.** Emploi de la main d'oeuvre: Demandes d'emploi en fin de mois; seasonally adjusted.	Adjustment of number unemployed by estimate of unemployed not covered by published series; estimation of labor force from population projections and participation rates; calculation of unemployment rate. Monthly estimates derived from yearly data provided by the US Embassy, Paris.

United Kingdom	**Monthly Digest of Statistics.** Labour: Unemployment; United Kingdom; unemployed excluding school-leavers and adult students; total and percentage rate; both series seasonally adjusted.	
Italy	**Bolletino mensile di statistica.** Unemployment: Popolazione secondo il sesso, l'eta e l'atteggiamento nei confronti del lavoro; persone in cerca di occupazione. Labor Force: Popolazione secondo il sesso, l'eta e l'atteggiamento nei confronti del lavoro; persone appartenenti alle forze di lavoro. Both series not seasonally adjusted.	Seasonal adjustment of labor force data (X-11)
Canada	**Canadian Statistical Review.** Labour: Labour force characteristics of the population 14 years of age and over (thousand persons); unemployed; and unemployment rate. Both series seasonally adjusted.	

DOMESTIC PRICES: (a) Wholesale
Not seasonally adjusted; Index: 1970=100

United States	**Survey of Current Business.** Industrial Commodity Prices: Wholesale prices (US Department of Labor); industrial commodities; not seasonally adjusted; 1967=100.	Conversion to 1970=100
Japan	**Economic Statistics Monthly.** Prices and Household Economy: Wholesale price indexes; all commodities; not seasonally adjusted; 1970=100.	
West Germany	**Statistischer Wochendienst.** Monatszahlen—Preise: Index der Erzeugerpreise industrieller Produktion; Industrieerzeugnisse ohne elektr. Strom, Gas und Wasser; 1970=100. [Index of industrial producer prices excluding electricity, water, and gas.]	
France	**Bulletin mensuel de statistique.** Indices des prix de gros: Produits industriels (ensemble); indice taxes comprises; 1962=100. And Indices des prix des machines-outils francaises; 1973=100. And Indices mensuels des prix a la consommation: Produits manufactures; 1970=100.	Conversion of all series to 1970=100; calculation of weighed average.
United Kingdom	**Monthly Digest of Statistics.** Wages and Prices; Index numbers of wholesales prices; price indexes of the output of broad sectors of industry; home sales; all manufactured products; 1970=100.	
Italy	**Bolletino mensile di statistica.** Prezzi: Prezzi all'ingrosso; numeri indici dei prezzi al'ingrosso; indici per settore e brande; prodotti non agricoli; 1976=100.	Conversion to 1970=100
Canada	**Canadian Statistical Review.** Prices; General wholesale price indexes; special groupings; nonfarm products; not seasonally adjusted; 1935–39=100.	Conversion to 1970=100

DOMESTIC PRICES: (b) Consumer
Not seasonally adjusted; Index: 1970=100

United States	**Survey of Current Business.** Commodity Prices (all items): Consumer prices (US Department of Labor); all items; not seasonally adjusted; 1967=100.	Conversion to 1970=100
Japan	**Economic Statistics Monthly.** Prices and Household Economy: Consumer price indexes; national indexes; general; not seasonally adjusted; 1975=100.	Conversion to 1970=100
West Germany	**Statistischer Wochendienst.** Monatszahlen—Preise: Preisindex fuer die Lebenshaltung; alle privaten Haushalte; 1970=100. [The cost of living index for all households.]	
France	**Bulletin mensuel de statistique.** Indices des prix a la consommation: Serie France entiere; ensemble; 1970=100.	

*Except as noted, the cited sources are official government and central bank publications of the respective countries.

SOURCE NOTES FOR ECONOMIC INDICATORS WEEKLY REVIEW
(Continued)

Indicator	Source*	Adjustments by OER
DOMESTIC PRICES: (b) Consumer (Continued)		
Not seasonally adjusted; Index: 1970=100		
United Kingdom	**Monthly Digest of Statistics.** Wages and Prices: General index of retail prices; all items; 15 January 1974=100.	Conversion to 1970=100
Italy	**Bolletino mensile di statistica.** Prezzi: Prezzi al consumo; numeri indici dei prezzi al consumo per le famiglie di operai e impiegati; indice generale; 1976=100.	Conversion to 1970=100
Canada	**Canadian Statistical Review.** Prices: Consumer price indexes; all items and main components; all items; not seasonally adjusted; 1971=100.	Conversion to 1970=100
GROSS NATIONAL PRODUCT		
Seasonally adjusted; constant market prices		
United States	**Survey of Current Business.** General Business Indicators—Quarterly Series: National income and product; GNP (billion 1972 dollars); Gross national product; total; seasonally adjusted quarterly totals at annual rates.	
Japan	**Economic Statistics Monthly.** National Income—National Income Statistics: Expenditure on gross national product; (billion 1970 yen); seasonally adjusted quarterly totals at annual rates.	
West Germany	**Bundesbank—Series 4.** Bruttosozialprodukt: In Preisen von 1970 Bruttosozialprodukt; billion DM.; quarterly totals; seasonally adjusted.	
France	**Tendances de la conjoncture.** Les Comptes de la Nation—Elements trimestriels: Comptes aux prix 1963; ensemble de la production interieure brute (PIB). [Billion 1963 FR; quarterly totals; seasonally adjusted.]	
United Kingdom	**Monthly Digest of Statistics.** National Income and Expenditure: Expenditure on the gross domestic product; final expenditure on goods and services at market prices; total, less imports of goods and services; (billion 1970 pounds); quarterly totals; seasonally adjusted.	
Italy	**Bolletino mensile di statistica.** Bilancio economichi nazionale: Conti economichi trimestrali; conto economico delle risors e degli impieghi; risorse; prodotto interno lordo ai prezzi di mercato. [Billion 1970 lira; quarterly totals; not seasonally adjusted.]	Seasonal adjustment (X-11)
Canada	**Canadian Statistical Review.** Income and Expenditure Accounts: Gross national expenditure (billion 1971 CN dollars); gross national expenditure; seasonally adjusted quarterly totals at annual rates.	
GROSS FIXED INVESTMENT		
Seasonally adjusted; constant market prices		
United States	**Survey of Current Business.** General Business Indicators—Quarterly Series: National income and product; GNP (billion 1972 dollars); fixed investment; nonresidential; seasonally adjusted quarterly totals at annual rates.	

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Japan	**Economic Statistics Monthly.** National Income-National Income Statistics: Gross national expenditure (billion 1970 yen); gross domestic fixed capital formation; private; machinery and equipment; seasonally adjusted quarterly totals at annual rates.	
West Germany	**Bundesbank—Series 4.** Bruttosozialprodukt: in Preisen von 1970; Ausruestungsinvestitionen. [Billion 1970 DM; quarterly totals; seasonally adjusted.]	
France	**OECD Quarterly National Accounts Bulletin.** France: Gross capital formation; financing and composition; composition of gross fixed capital formation; by type of capital goods; machinery and equipment, breeding stocks, etc., (million 1963 FR); quarterly totals; seasonally adjusted.	
United Kingdom	**Economic Trends.** Gross Domestic Fixed Capital Formation, by Sector and by Type of Asset: Total; private sector, less private dwellings (million 1970 pounds); quarterly totals; seasonally adjusted.	
Italy	**Bolletino mensile di statistica.** Bilancio economichi nazionale: Conti economichi trimestrali; consumi e investiment; investimenti fissi lordi; machine, attrezzature, e mezzi di trasporto. [Billion 1970 lira; quarterly totals; not seasonally adjusted.]	Seasonal adjustment (X-11)
Canada	**Canadian Statistical Review.** Income and Expenditure Accounts: Gross national expenditure (million 1971 CN dollars); gross fixed captial formation; business; machinery and equipment; seasonally adjusted quarterly totals at annual rates.	
RETAIL SALES		
Seasonally adjusted; constant prices		
United States	**Business Conditions Digest.** Consumption, Trade, Orders, and Deliveries; Consumption and Trade; Sales of retail stores (million 1972 dollars); seasonally adjusted.	
Japan	**Economic Statistics Monthly.** Industry—Commerce: Indexes of wholesale and retail sales and inventories; index of wholesale and retail sales; retail; 1970=100. **Monthly Statistics of Japan.** Wages and Prices—Consumer Price Indexes: All Japan; special groups; commodities; 1970=100. Neither series seasonally adjusted.	Seasonal adjustment (X-11); deflation of sales value index by consumer price index
West Germany	**Bundesbank—Series 4.** Umsaetze des Einzelhandels. Gesamt; in Preisen von 1970; monatlich; seasonally adjusted; 1970=100.	
France	**OECD Main Economic Indicators.** Internal Trade: Retail sales, department stores; volume; seasonally adjusted; 1970=100.	
United Kingdom	**Monthly Digest of Statistics.** Retailing and Catering: Index numbers of retail sales in Great Britain; sales; volume; all kinds of businesses (excluding suppliers of motor accessories); seasonally adjusted; 1971=100.	
Italy	**Bolletino mensile di statistica.** Commercio interno: Commercio al minuto ed esercizi pubblici; numeri indici delle vendite del commercio al minuto delle imprese della grande distribuzione; indice dell' ammontare complessivo delle vendite; complesso; e Prezzi: Prezzi al consumo; numeri indici dei prezzi al consumo; indici generale e indici per classi di consumi; totale prodotti. [Neither series seasonally adjusted; both 1970=100.]	Seasonal adjustment (X-11); deflation of sales value index by consumer price index

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SOURCE NOTES FOR ECONOMIC INDICATORS WEEKLY REVIEW
(Continued)

Indicator	Source*	Adjustments by OER
RETAIL SALES (Continued)		
Seasonally adjusted; constant prices		
Canada	**Canadian Statistical Review.** Domestic trade: Value of retail trade; by type of business (million CN dollars); total; seasonally adjusted; *and* Prices: Consumer price indexes; reclassified by goods and services; goods; total; 1971=100.	Seasonal adjustment (X-11); deflation of sales value index by consumer price index
WAGES IN MANUFACTURING		
Seasonally adjusted		
United States	**Survey of Current Business.** Labor Force, Employment and Earnings: Hourly and weekly earnings; indexes of average hourly earnings, seasonally adjusted; private nonfarm economy, manufacturing; 1967=100.	
Japan	**Japanese Economic Indicators.** Labor and Wages: Index of total wages and salaries, manufacturing (monthly); and hours worked, index of hours worked per month, manufacturing; both series seasonally adjusted; 1975=100.	Index of wages divided by index of hours worked. Conversion to 1970=100
West Germany	**OECD Main Economic Indicators.** Wages: Hourly rates, manufacturing; quarterly data refer to beginning of period; 1970=100.	
France	**OECD Main Economic Indicators.** Wages: Hourly rates, manufacturing; quarterly data refer to beginning of period; 1970=100.	
United Kingdom	**Monthly Digest of Statistics.** Wages and Prices: Index numbers of basic wage rates of manual workers; baisc hourly wage rates; manufacturing industries; all workers; 31 July 1972=100.	
Italy	**OECD Main Economic Indicators.** Wages; Hourly rates; manufacturing (excluding family allowances); 1970=100. Or **Bolletino mensile di statistica.** Lavoro: Retribuzioni; numeri indici dei tassi delle retribuzioni minime contrattuali; operai; esclusi gli assegni familiari; manifatturiere; 1975=100.	
Canada	**Canadian Statistical Review.** Labor: Average hourly earnings (CN dollars per hour); manufacturing ; total; seasonally adjusted.	
MONEY MARKET RATES		
United States	**Board of Governors of the Federal Reserve System,** *Selected Interest and Exchange Rates* **(Publication H. 13).** Interest Arbitrage, Three Month Funds: US commercial paper; weekly average (Thursday-Wednesday) of midrates on 90-119-day dealer-placed commercial paper.	
Japan	**Federal Reserve (H. 13).** Call Money Rates: Friday offer rate on unconditional money in Tokyo repayable on 24-hour notice.	

West Germany	**Federal Reserve (H. 13).** Three-Month Interest Rates: German interbank loan rate; weekly average (Thursday-Wednesday) of daily bid rates quoted by Franfurt banks for three-month interbank loans.	
France	**Federal Reserve (H. 13).** Call Money Rates: Average of daily opening rates on interbank call money loans against private paper.	
United Kingdom	**Federal Reserve (H. 13).** Three-Month Interest Rates: Interbank sterling loan rate; weekly average (Thursday-Wednesday) of daily bid rates quoted by London banks for three-month interbank loans.	
Canada	**Federal Reserve (H. 13).** Three-Month Interest Rates: Canadian finance company paper; weekly average (Thursday-Wednesday) of daily offer rates on three-month notes issued by prime Canadian finance companies.	
Eurodollar	**Federal Reserve (H 13).** Three-Month Interest Rates: Eurodollar deposit rate; weekly average (Thursday-Wednesday) of borders' bid rates in the London interbank market.	
FOREIGN TRADE: (a) Exports Seasonally adjusted; million US dollars		
United States	**Survey of Current Business.** Foreign Trade of the United States: Value of exports; exports (merchandise), including reexports; total, excluding DoD shipments (f.a.s.) (million dollars); seasonally adjusted.	
Japan	**Balance of Payments Monthly.** Summary Table: Exports (f.o.b.) (balance-of-payments basis) (million US dollars); not seasonally adjusted.	Seasonal adjustment (X-11)
West Germany	**Statistische Beihefte zu den Monatsberichten der Deutschen Bundesbank—Reihe 3; Zahlungsbilanzstatistik (subsequently referred to as Bundesbank—Series 3).** Wichtige Posten der Zahlungsbilanz: Leistungsbilanz; Aussenhandel; Ausfuhr (f.o.b.). [Million DM.]	Seasonal adjustment (X-11); conversion to US dollars, using IFS trade conversion factors
France	**Bulletin mensuel de statistique.** Commerce exterieur: Exportations totales, f.o.b.; seasonally adjusted. [Million FR.]	Conversion to US dollars, using IFS trade conversion factors
United Kingdom	**Monthly Digest of Statistics.** External Trade: Visible trade on a balance-of-payments basis; value; exports (f.o.b.); (million pounds); seasonally adjusted.	Conversion to US dollars, using IFS trade conversion factors
Italy	**Bolletino mensile di statistica.** Commercio con l'estero: Importazioni ed esportazioni per mesi; esportazioni (f.o.b.). [Billion lira.]	Seasonal adjustment (X-11); conversion to US dollars, using IFS trade conversion factors
Canada	**Canadian Statistical Review.** External Trade: Merchandise exports (including reexports), major countries and areas (million CN dollars); all countries; seasonally adjusted.	Conversion to US dollars, using IFS trade conversion factors
FOREIGN TRADE: (b) Imports Seasonally adjusted; million US dollars		
United States	**Survey of Current Business.** Foreign Trade of the United States: Value of imports; general imports, total (f.a.s.) (million dollars); seasonally adjusted.	

* Except as noted, the cited sources are official government and central bank publications of the respective countries.

SOURCE NOTES FOR ECONOMIC INDICATORS WEEKLY REVIEW
(Continued)

Indicator	Source*	Adjustments by OER
FOREIGN TRADE: (b) Imports (Continued)		
Seasonally adjusted; million US dollars		
Japan	**Balance of Payments Monthly.** Summary Table: Imports (f.o.b.) (balance-of-payments basis) (million US dollars); not seasonally adjusted.	Seasonal adjustment (X-11)
West Germany	**Bundesbank—Series 3.** Wichtige Posten der Zahlungsbilanz; Leistungsbilanz; Aussenhandel; Einfuhr (c.i.f.). [Million DM.]	Seasonal adjustment (X-11); f.o.b./c.i.f. factor=0.95; conversion to US dollars, using IFS trade conversion factors
France	**Bulletin mensuel de statistique.** Commerce exterieur: Importations totales, f.o.b.: corrigees des variations saisonnieres. [Million FR.]	Conversion to US dollars, using IFS trade conversion factors
United Kingdom	**Monthly Digest of Statistics.** External Trade: Visible trade on a balance-of-payments basis; value; imports (f.o.b.); [million pounds]; seasonally adjusted.	Conversion to US dollars, using IFS trade conversion factors
Italy	**Bolletino mensile di statistica.** Commercio con l'estero: Importazioni ed esportazioni per mesi; importazioni. [Billion lira.]	Seasonal adjustment (X-11); f.o.b./c.i.f. factor=0.93; conversion to US dollars, using IFS trade conversion factors
Canada	**Canadian Statistical Review.** External Trade: Merchandise imports, major countries and areas (million CN dollars); all countries seasonally adjusted.	Conversion to US dollars, using IFS trade conversion factors.
EXPORT PRICES		
National currency		
United States	**Survey of Current Business.** Foreign Trade of the United States: Indexes; exports (US merchandise, excluding military grant-aid); unit value; 1967=100.	Conversion to Jan 1975=100
Japan	**Economic Statistics Monthly.** Foreign Trade, Foreign Exchange, and Balance of Payments—Indexes for Quantum of Foreign Trade (customs clearance basis): exports; unit-value index, all commodities; 1970=100.	Conversion to Jan 1975=100
West Germany	**Statistischer Wochendienst.** Monatszahlen: Aussenhandel; Index der Durchschnittswerte; Ausfuhr; 1970=100.	Conversion to Jan 1975=100
France	**Bulletin mensuel de statistique.** Indices mensuels du commerce exterieur (or inclus): Indices des valeurs unitaires; exportations, tous pays; 1975=100.	Conversion to Jan 1975=100
United Kingdom	**Monthly Digest of Statistics.** External Trade: Visible trade on a balance-of-payments basis; unit-value index numbers; exports (f.o.b.); not seasonally adjusted; 1970=100.	Conversion to Jan 1975=100
Italy	**IMF International Financial Statistics.** International Transactions: Exports prices; 1970=100.	Conversion to Jan 1975=100
Canada	**Canadian Statistical Review.** External Trade: Merchandise exports, by commodity; index of prices; 1971=100.	Conversion to Jan 1975=100

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EXPORT PRICES		
US dollars	Export prices in US dollars are derived by dividing export prices expressed in national currency units by the appropriate trade conversion factors (averages of daily exchange rates) from the IMF's **International Financial Statistics.**	Conversion to Jan 1975=100
IMPORT PRICES		
National currency		
United States	**Survey of Current Business.** Foreign Trade of the United States: Indexes; general imports; unit value; 1967=100.	Conversion to Jan 1975=100
Japan	**Economic Statistics Monthly.** Foreign Trade, Foreign Exchange, and Balance of Payments—Indexes for Quantum of Foreign Trade (customs clearance basis): Imports; unit-value index; all commodities; 1970=100.	Conversion to Jan 1975=100
West Germany	**Statistischer Wochendienst.** Monatszahlen: Aussenhandel; Index der Durchschnittswerte; Einfuhr; 1970=100.	Conversion to Jan 1975=100
France	**Bulletin mensuel de statistique.** Indices mensuels du commerce exterieur (or inclus): Indices des valeurs unitaires; importations, tous pays; 1975=100.	Conversion to Jan 1975=100
United Kingdom	**Monthly Digest of Statistics.** External Trade: Visible trade on a balance-of-payments basis; unit-value index numbers; imports (f.o.b.); not seasonally adjusted; 1970=100.	Conversion to Jan 1975=100
Italy	**IMF International Financial Statistics.** International Transactions: Import prices; 1970=100.	Conversion to Jan 1975=100
Canada	**Canadian Statistical Review.** External Trade: Merchandise imports, by commodity; index of prices; 1971=100.	Conversion to Jan 1975=100
OFFICIAL RESERVES		
United States	**Federal Reserve Bulletin.** US Reserve Assets; Total, end of month (million dollars).	
Japan	**Economic Statistics Monthly.** Overseas Key Statistics: Gold and foreign reserves (million US dollars); or **IMF International Financial Statistics,** Bank of Japan and Exchange Fund reserves.	
West Germany	**IMF International Financial Statistics.** International Liquidity: Federal Bank reserves, (million US dollars).	
France	**IMF International Financial Statistics.** International Liquidity: Bank of France and Exchange Fund reserves, (million US dollars).	
United Kingdom	**IMF International Financial Statistics.** International Liquidity: International reserves, end of period, (million US dollars).	
Italy	**IMF International Financial Statistics.** International Liquidity: Bank of Italy and Exchange Office reserves, (million US dollars).	
Canada	**IMF International Financial Statistics.** International Liquidity: Bank of Canada and Exchange Fund reserves, (million US dollars).	

* Except as noted, the cited sources are official government and central bank publications of the respective countries.

SOURCE NOTES FOR ECONOMIC INDICATORS WEEKLY REVIEW
(Continued)

Indicator	Source*	Adjustments by OER
CURRENT ACCOUNT BALANCE and BASIC BALANCE Current and long-term-capital transactions		
United States	**Survey of Current Business.** General Business Indicators: US balance of international payments; balance on current account (million dollars); quarterly totals; seasonally adjusted. Note: The basic balance is no longer published.	
Japan	**Balance of Payments Monthly.** Summary Table: Current account balance and Long-term capital balance (million US dollars); not seasonally adjusted.	
West Germany	**Bundesbank—Series 3.** Wichtige Posten der Zahlungsbilanz; Leistungsbilanz (Bilanz der laufenden Posten), Saldo der Leistungbilanz; and Kapitalbilanz, langfristiger Kapitalverkehr, Saldo [Million DM; not seasonally adjusted.]	Conversion to US dollars, using IFS trade conversion factors
France	**Bulletin mensuel de statistique.** Balance des paiements entre la France et l'exterieur. Transactions courantes: Solde; and Mouvement de capitaux a moyen et long terme. [Million FR; quarterly totals; not seasonally adjusted.]	Conversion to US dollars, using IFS trade conversion factors
United Kingdom	**Financial Statistics.** Overseas Sector: UK Balance of payments; summary; not seasonally adjusted; Current Balance and Investment and other capital flows; official long-term capital, overseas investment in the UK public sector (excluding foreign currency borrowing by the public sector under the exchange cover scheme), overseas investment in the UK private sector, and UK private investment overseas. [Million pounds; quarterly totals; not seasonally adjusted.]	Conversion to US dollars, using IFS trade conversion factors
Italy	**Bolletino (Banca d'Italia).** Bilancia dei pagamenti: Bilanci dei pagamenti economichi, partite correnti; saldo; and movimenti di capitali; saldo (capital esteir and capitali italiana; prestiti pubblici). Or **IMF International Financial Statistics.** Balance of Payments: Goods, services, and transfers; and Long-term capital, n.i.e. (million US dollars); quarterly totals; not seasonally adjusted.	Conversion to US dollars, using IFS trade conversion factors
Canada	**Quarterly Estimates of the Canadian Balance of International Payments.** Canadian Balance of International Payments: Current account; total current account balance; and balance of capital movements in long-term forms; million CN dollars; quarterly totals; not seasonally adjusted.	Conversion to US dollars, using IFS trade conversion factors
EXCHANGE RATES Spot rate	The spot rates for Japanese, West German, French, UK, and Canadian foreign exchange (US dollars per unit of foreign currency) are the Friday closing selling prices in the home country foreign currency market, reported by Reuter's News Service.	
TRADE-WEIGHTED EXCHANGE RATES	The CIA trade-weighted exchange rate indexes measure the percentage change, from specified base periods, in each country's currency relative to the currencies of 16 other countries. The US dollar is used as a value numeraire in the calculations, and the percentage of each country's 1974-75 average exports	

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and imports in the total exports and imports of the group of partner countries are used as weights in a geometric average. The countries included are

United States	Italy	Switzerland	Austria
Japan	Canada	Sweden	Australia
West Germany	Netherlands	Norway	Spain
France	Belgium	Denmark	South Africa
United Kingdom			

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The charts presenting industrial materials prices and agricultural prices are annotated on the chart pages.

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SOURCE NOTES FOR ECONOMIC INDICATORS WEEKLY REVIEW
(Continued)

Indicator	Source*	Adjustments by OER
SELECTED DEVELOPING COUNTRIES		
INDUSTRIAL PRODUCTION Seasonally adjusted		
Brazil	**Conjuntura economica,** April 1976. Indice I.B.G.E. trimestral dessazonalizado; 1969=100.	Source index updated by OER on basis of currently available indicators.
India	US Embassy and press reports. Index numbers of industrial production; 1970=100.	Seasonal adjustment (Census Method II, X-11 Variant)
South Korea	**Monthly Statistics of Korea.** Industry index numbers of industrial production; all items; seasonally adjusted; 1970=100.	
Mexico	**Indicadores economicos.** Indicadores de volumen de la produccion industrial: General; 1970=100.	Seasonal adjustment (X-11)
Nigeria	**Monthly Report.** Index of Industrial Production: Total; all industries; base-quarterly average, 1972=100; 1965 value added.	Seasonal adjustment (X-11)
Taiwan	**Monthly Statistics of the Republic of China.** Index Numbers of Industrial Production in Taiwan district; General index; base period, 1971=100.	Seasonal adjustment (X-11)
MONEY SUPPLY Seasonally adjusted		
Brazil	**IMF International Financial Statistics.** Money; seasonally adjusted.	
Egypt	**IMF International Financial Statistics.** Money; seasonally adjusted.	
India	**IMF International Financial Statistics.** Money; seasonally adjusted.	
Iran	**IMF International Financial Statistics.** Money; seasonally adjusted.	
South Korea	**IMF International Financial Statistics.** Money; seasonally adjusted.	
Mexico	**IMF International Financial Statistics.** Money; seasonally adjusted.	
Nigeria	**IMF International Financial Statistics.** Money; seasonally adjusted.	
Taiwan	**IMF International Financial Statistics.** Money; seasonally adjusted.	
Thailand	**IMF International Financial Statistics.** Money; seasonally adjusted.	

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DOMESTIC PRICES: (a) Wholesale

Brazil	**Conjuntura economica.** National Economic Indexes: Wholesale prices (new classification); products for domestic use; base period; first semester 1969=100.
India	**Reserve Bank of India Bulletin.** Index Numbers of Wholesale Prices—by Groups and Important Commodities: All commodities; average of weeks ended Saturdays; 1970-71=100.
Iran	**IMF International Financial Statistics.** Wholesale Prices, 1969-70=100.
South Korea	**Monthly Statistics of Korea.** Index Numbers of Wholesale Prices: All commodities; 1975=100.
Mexico	**Indicadores economicos.** Indice de precios al mayoreo en la Ciudad de Mexico: 210 articulos; indice general; base, 1954=100.
Taiwan	**Monthly Statistics of the Republic of China.** Indices of Wholesale Prices in Taiwan district: General index; base period, 1971=100.
Thailand	**Bank of Thailand Monthly Bulletin.** Wholesale Price Index for Thailand: All items, 1968=100.

DOMESTIC PRICES: (b) Consumer

Brazil	**Conjuntura economica.** Regional Economic Indexes: Cidade do Rio de Janeiro; cost of living (consumer prices); total; base period, 1965-67=100.
India	**Reserve Bank of India Bulletin.** Consumer Price Index Numbers for Industrial Workers: All-India; 1960=100.
Iran	**IMF International Financial Statistics.** Consumer prices, 1970=100.
South Korea	**Monthly Statistics of Korea.** Index Numbers of Consumer Prices for All Cities; all items, 1975=100.
Mexico	**Indicadores economicos.** Indice de precios al consumidor en la Cuidad de Mexico: Indice general; base, 1968=100.
Nigeria	**Monthly report.** Composite Consumer Price Indices: Consumer price index; base-average, 1960=100.
Taiwan	**Monthly Statistics of the Republic of China.** Indices of Urban Consumer Prices in Taiwan District: General index; base period, 1971=100.
Thailand	**Bank of Thailand Monthly Bulletin.** Consumer Price Index for Urban Areas; Whole Kingdom; all items; October 1964-September 1965=100.

* Except as noted, the cited sources are official government and central bank publications of the respective countries.

SOURCE NOTES FOR ECONOMIC INDICATORS WEEKLY REVIEW
(Continued)

Indicator	Source*	Adjustments by OER
EXPORT PRICES		
US dollars		
Brazil	**Conjuntura economica.** National Economic Indexes; Exports by type of goods-prices (US dollars); indice general; base, 1970=100.	Data prior to January 1974, expressed relative to 1970=100.
India	**Monthly Abstract of Statistics.** Foreign Trade: Unit value index numbers; exports; general index; base period, 1968-69=100.	Data prior to April 1975 expressed relative to 1968-69=100. Conversion to US dollars, using IFS trade conversion factors.
Iran	**IMF International Financial Statistics.** Export Prices: Indexes of prices (expressed in US dollars); base, 1970=100.	
South Korea	**Monthly Statistics of Korea.** Index Numbers of Foreign Trade and Terms of Trade: Unit value index; exports.	
Nigeria	**IMF International Financial Statistics.** Export Prices.	Conversion to US dollars, using IFS trade conversion factors.
Taiwan	**Monthly Statistics of the Republic of China.** Indexes of Import and Export in Taiwan District: Indexes of fixed base period, 1971=100; unit value index; exports.	Data prior to August 1975, expressed relative to 1971=100. Conversion to US dollars, using IFS trade conversion factors.
Thailand	**Bank of Thailand Monthly Bulletin.** Trade Indices and Terms of Trade; Exports; unit value; base, 1958=100.	Conversion to US dollars, using IFS trade conversion factors.
OFFICIAL RESERVES		
Brazil	**IMF International Financial Statistics.** International Liquidity: International reserves.	
Egypt	**IMF International Financial Statistics.** International Liquidity: International reserves.	
India	**IMF International Financial Statistics.** International Liquidity: International reserves.	
Iran	**IMF International Financial Statistics.** International Liquidity: International reserves.	
South Korea	**IMF International Financial Statistics.** International Liquidity: International reserves.	
Mexico	**IMF International Financial Statistics.** International Liquidity: International reserves.	
Nigeria	**IMF International Financial Statistics.** International Liquidity: International reserves.	
Taiwan	**IMF International Financial Statistics.** International Liquidity: International reserves.	
Thailand	**IMF International Financial Statistics.** International Liquidity: International reserves.	

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FOREIGN TRADE: (a) Exports

Brazil	**Boletim do Banco Central do Brasil.** Exports: total; million US dollars.	
Egypt	(OER estimate based on official payments data; million pounds.)	Conversion to US dollars, using IFS trade conversion factors.
India	**Reserve Bank of India Bulletin.** Foreign Trade: Merchandise exports (million rupees).	Conversion to US dollars, using IFS trade conversion factors.
Iran	**IMF International Financial Statistics.** International Transactions: Exports (billion rials); year ending 20 December, month ending the 20th.	Conversion to US dollars, using IFS trade conversion factors.
South Korea	**Monthly Foreign Trade Statistics.** Exports and Imports by year and month; Exports; total; (thousand US dollars).	
Mexico	**Indicadores economicos.** Comercio exterior: Exportaciones (million US dollars).	
Nigeria	**Monthly Report.** Selected Economic Indicators: Foreign trade; exports plus reexports (million niara).	Conversion to US dollars, using IFS trade conversion factors.
Taiwan	**Monthly Statistics of the Republic of China.** Balance of Foreign Trade (million US dollars); Exports.	
Thailand	**Bank of Thailand Monthly Bulletin.** Foreign Trade and Payments: Total value of trade; exports; total; (million baht).	Conversion to US dollars, using IFS trade conversion factors.

FOREIGN TRADE: (b) Imports

Brazil	**Boletim do Banco Central do Brasil.** Imports: total; (million US dollars, f.o.b.).	
Egypt	(OER estimate based on official payments data; million pounds.)	Conversion to US dollars, using IFS trade conversion factors; f.o.b./c.i.f. factor=0.909.
India	**Reserve Bank of India Bulletin.** Foreign Trade: Merchandise imports (million rupees).	Conversion to US dollars, using IFS trade conversion factors; f.o.b./c.i.f. factor=0.893.
Iran	**IMF International Financial Statistics.** International Transactions: Nonmilitary imports, c.i.f. (billion rials); year ending 20 December, month ending the 20th.	Conversion to US dollars, using IFS trade conversion factors; f.o.b./c.i.f. factor=0.893.
South Korea	**Monthly Foreign Trade Statistics.** Exports and Imports by year and month; Imports; total (thousand US dollars).	F.o.b./c.i.f. factor=0.905.
Mexico	**Indicadores economicos.** Comercio exterior: Importaciones (million US dollars).	F.o.b./c.i.f. factor=0.962.
Nigeria	**Monthly Report.** Selected Economic Indicators: foreign trade; imports; (million niara).	Conversion to US dollars, using IFS trade conversion factors; f.o.b./c.i.f. factor through December 1974=0.901, from January 1975 through December 1975=0.869, from January 1976=0.847.
Taiwan	**Monthly Statistics of the Republic of China.** Balance of Foreign Trade (million US dollars); Imports.	F.o.b./c.i.f. factor=0.926.
Thailand	**Bank of Thailand Monthly Bulletin.** Foreign Trade and Payments: Total value of trade; imports (c.i.f.); total; (million baht).	Conversion to US dollars, using IFS trade conversion factors; f.o.b./c.i.f. factor=0.909.

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