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**National  
Foreign  
Assessment  
Center**

# **Economic & Energy Indicators**

**18 June 1981**

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## **Economic & Energy Indicators**

### **Foreword**

The *EEI* provides up-to-date information on changes in economic and energy activities of major countries. To the extent possible, the *EEI* is updated from press ticker and Embassy reporting.

Sources for the *EEI* are revised every few months. The most recent date of publication for the source notes is 11 December 1980. Comments and queries regarding the *EEI* are welcome.

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### Industrial Production

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

	1978	1979	1980	1979				1980				1981			
				IV	I	II	III	IV	I	Nov	Dec	Jan	Feb	Mar	Apr
United States	5.8	4.4	-3.6	-0.3	-0.1	-19.1	-6.7	21.2	7.4	22.5	13.6	5.7	-1.6	5.7	4.8
Japan	6.2	8.3	7.1	11.0	17.5	0.7	-8.9	6.5	8.7	-16.3	31.0	6.9	22.8	-19.9	6.8
West Germany	1.7	4.9	0.2	2.4	4.9	-9.2	-6.0	-3.7	9.0	-10.6	-20.3	25.4	73.0	-35.4	
France	1.9	4.5	-0.9	-8.4	2.0	-8.6	2.0	-10.6	-17.3	-37.3	74.8	-52.8	-17.7	33.8	
United Kingdom	0.8	0.4	-9.0	3.7	-14.7	-12.3	-13.9	-16.5	-8.0	-11.3	-19.5	-7.9	10.1	-12.8	
Italy	1.9	6.7	5.5	38.2	17.9	-10.2	-27.0	22.7	2.8	59.0	-52.4	-11.7	139.8	-11.0	-5.7
Canada	4.1	4.7	-1.6	-2.1	-2.6	-9.5	-1.0	9.5	2.7	4.6	1.8	-6.9	11.3	17.3	

### Gross National Product

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

	1978	1979	1980	1979				1980				1981
				III	IV	I	II	III	IV	I		
United States	4.8	3.2	-0.2	4.1	0.6	3.1	-9.9	2.4	3.8	8.4		
Japan	5.1	5.5	4.3	4.5	4.6	5.6	1.5	5.2	1.9			
West Germany	3.6	4.5	1.8	2.9	3.1	8.7	-8.0	0	-2.1			
France	3.7	3.5	1.5	7.9	1.8	1.7	-2.3	0.9	-1.1			
United Kingdom	3.5	1.1	-1.4	-13.1	8.1	2.3	-11.6	-3.0	1.4			
Italy	2.7	4.9	4.0	4.9	16.8	8.8	-3.5	-10.5	8.4			
Canada	3.4	2.7	0.1	4.5	1.8	-2.4	-4.3	1.8	8.2			

### Consumer Prices

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

	1978	1979	1980	1979				1980				1981			
				IV	I	II	III	IV	I	Nov	Dec	Jan	Feb	Mar	Apr
United States	7.6	11.3	13.5	13.9	16.1	13.7	8.1	12.6	10.6	13.6	12.9	9.7	10.0	6.9	6.0
Japan	3.8	3.6	8.0	7.3	10.5	8.8	7.1	4.7	6.3	17.4	-3.3	14.1	1.8	2.8	-1.2
West Germany	2.7	4.1	5.5	5.2	5.0	6.6	4.8	5.0	6.1	7.3	7.3	4.1	7.2	6.1	7.1
France	9.2	10.7	13.5	12.7	16.7	12.4	12.6	12.7	13.0	12.8	14.0	13.0	12.9	11.7	15.0
United Kingdom	8.2	13.4	18.0	14.8	20.0	20.6	10.2	10.9	9.8	13.6	8.4	4.3	13.7	18.2	22.6
Italy	12.4	15.7	21.2	23.4	25.3	16.0	21.4	21.6	19.6	27.1	21.6	16.7	18.7	19.4	15.9
Canada	8.9	9.1	10.2	10.4	9.4	10.6	11.6	12.9	13.9	14.1	11.7	16.9	12.2	12.7	11.5

**Money Supply, M-1****Percent Change From Previous Period****(Based on Amounts in National Currency Units; Seasonally Adjusted at an Annual Rate)**

	1978	1979	1980	1979				1980				1981	1980	1981	
				IV	I	II	III	IV	I	Dec	Jan				Feb
United States <sup>a</sup>	8.2	7.8	6.4	5.0	6.5	-2.8	14.7	11.3	6.7	-9.4	14.6	9.0	11.8	20.4	
Japan	10.7	10.0	0.8	-2.9	7.3	-1.8	-7.8	-4.0	3.3	-9.5	4.7	14.2	5.6		
West Germany	13.3	7.6	2.4	4.0	-1.7	2.1	4.6	13.7	-3.7	-9.3	4.5	-9.7	-30.8	4.1	
France	11.8	12.3	8.5	8.5	8.9	9.0	5.9	11.3		-3.8	23.2	17.5			
United Kingdom	20.1	12.3	4.5	9.5	-5.4	2.3	11.8	8.8	7.0	33.5	-6.7	18.2	-4.7	75.6	
Italy	22.4	23.6		26.2	5.5	14.6	10.6								
Canada	10.1	7.2	6.4	-0.8	8.9	-1.8	13.6	18.1	-1.3	-10.4	-14.3	5.0	20.1	24.3	-12.1

<sup>a</sup> Including M1-A and M1-B.**Unemployment Rate****Percent <sup>a</sup>****(Seasonally adjusted)**

	1978	1979	1980	1979				1980				1981	1980	1981	
				IV	I	II	III	IV	I	Dec	Jan				Feb
United States	6.0	5.8	7.1	5.9	6.2	7.3	7.5	7.5	7.3	7.4	7.4	7.3	7.3	7.3	7.6
Japan	2.2	2.1	2.0	2.1	1.9	2.0	2.1	2.2	2.2	2.2	2.1	2.2	2.2	2.3	
West Germany	3.8	3.3	3.4	3.1	3.1	3.2	3.5	3.8	4.1	3.9	3.9	4.0	4.3		
France	5.3	6.2	6.6	6.2	6.4	6.7	6.7	6.8	7.3	6.9	7.1	7.3	7.3	7.6	
United Kingdom	5.7	5.4	6.8	5.3	5.7	6.2	7.0	8.3	9.5	8.8	9.2	9.5	9.9	10.1	
Italy <sup>b</sup>	7.3	7.7	7.6	7.5	7.8	7.5	7.5	7.5	7.7						
Canada	8.4	7.5	7.5	7.3	7.5	7.7	7.5	7.4	7.3	7.4	7.3	7.2	7.4	7.0	7.1

<sup>a</sup> Unemployment rates for France are estimated. For comparison with the US rate, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively. Italian rates should be decreased by 50 percent; the rates for Japan, Canada, and West Germany are comparable to US rates.

<sup>b</sup> Quarterly data.

**Foreign Trade**

**Billion US \$, f.o.b.**  
**(Seasonally Adjusted)**

	1978	1979	1980	1979				1980				1981				
				IV	I	II	III	IV	I	Nov	Dec	Jan	Feb	Mar	Apr	
<b>United States</b>																
Exports	143.5	181.6	220.7	50.4	52.7	54.7	56.2	57.2	60.0	18.7	19.3	18.8	19.8	21.4	19.8	
Imports	172.0	206.3	245.0	57.2	63.9	60.7	58.8	61.6	66.1	19.9	21.4	23.2	21.9	20.9	22.3	
Balance	-28.5	-24.6	-24.3	-6.8	-11.2	-6.1	-2.6	-4.5	-6.0	-1.1	-2.2	-4.4	-2.2	0.5	-2.5	
<b>Japan</b>																
Exports	95.7	101.2	126.0	26.5	28.0	31.2	32.1	34.6	37.2	11.3	11.9	12.2	12.5	12.4	12.8	
Imports	71.0	99.4	124.1	28.1	29.9	32.0	30.6	31.7	33.8	10.3	10.7	10.9	11.5	11.4	11.0	
Balance	24.7	1.8	1.8	-1.6	-1.9	-0.8	1.6	2.9	3.3	1.0	1.2	1.3	1.0	1.0	1.9	
<b>West Germany</b>																
Exports	142.3	171.7	193.1	46.1	50.7	48.4	48.3	45.7	44.1	14.8	14.8	14.6	14.6	14.9	15.2	
Imports	115.6	151.6	178.7	42.4	46.4	44.8	44.9	42.6	41.7	13.9	13.9	13.7	13.6	14.3	13.3	
Balance	26.7	20.1	14.3	3.7	4.4	3.6	3.3	3.0	2.5	1.0	0.9	0.9	1.0	0.6	1.8	
<b>France</b>																
Exports	79.6	100.6	116.0	27.5	28.6	28.8	29.7	28.8	27.2	9.5	9.5	8.8	9.3	9.1	9.5	
Imports	79.2	103.3	130.2	28.8	32.0	32.4	33.8	32.1	29.9	10.7	10.4	10.1	10.0	9.8	9.9	
Balance	0.4	-2.7	-14.2	-1.3	-3.4	-3.5	-4.0	-3.2	-2.7	-1.2	-0.9	-1.3	-0.7	-0.7	-0.4	
<b>United Kingdom</b>																
Exports	67.3	86.6	110.2	24.0	26.7	27.2	27.9	28.4		9.5	9.4	9.6	8.8			
Imports	70.3	93.9	107.3	25.7	27.6	27.9	26.4	25.3		8.5	8.6	7.8	8.1			
Balance	-3.0	-7.3	2.9	-1.7	-0.9	-0.7	1.5	3.0		1.0	0.8	1.8	0.7			
<b>Italy</b>																
Exports	55.4	72.0	77.9	19.5	20.2	19.3	20.0	18.4	17.6	6.5	6.2	6.3	6.2	5.1		
Imports	51.8	71.8	93.3	21.6	22.8	21.8	26.3	22.4	20.7	7.5	6.9	7.4	7.3	6.1		
Balance	3.5	0.2	-15.3	-2.1	-2.5	-2.5	-6.3	-4.0	-3.1	-1.0	-0.6	-1.1	-1.0	-1.0		
<b>Canada</b>																
Exports	46.6	56.0	65.0	15.1	16.0	15.6	16.5	16.9	16.9	5.7	5.5	5.9	5.6	5.4	5.8	
Imports	43.9	53.7	59.1	14.1	14.6	14.6	14.7	15.2	15.8	5.0	5.0	5.3	5.3	5.3	5.7	
Balance	2.7	2.4	5.9	1.0	1.4	1.1	1.8	1.6	1.1	0.7	0.4	0.7	0.3	0.1	0	

**Current Account Balance <sup>a</sup>**

**Billion US \$**

	1978	1979	1980	1979				1980				1981				
				IV	I	II	III	IV	I	Nov	Dec	Jan	Feb	Mar	Apr	
<b>United States <sup>b</sup></b>	-14.3	-0.7	0.1	-1.7	-2.6	-2.4	-4.5	0.7								
<b>Japan</b>	16.5	-8.8	-10.7	-3.7	-5.8	-4.5	-1.0	0.6	-2.3	-0.5	1.1	-2.9	-0.2	0.8	0.5	
<b>West Germany</b>	9.0	-6.2	-16.2	-1.3	-2.9	-3.8	-7.1	-2.3	-4.5	-0.9	-0.5	-2.5	-0.6	-1.4	-0.2	
<b>France</b>	3.8	1.1	-7.4	-0.2	-3.3	-0.2	-2.6	-1.4								
<b>United Kingdom</b>	1.4	-3.3	6.6	-0.9	-0.8	-0.5	2.7	5.2								
<b>Italy</b>	6.2	5.1	-9.9	-1.5	-2.5	-1.9	-3.2	-2.3								
<b>Canada <sup>b</sup></b>	-4.4	-4.3	-1.3	-1.1	-1.2	-1.1	1.0	0.1								

<sup>a</sup> Converted to US dollars at current market rates of exchange.

<sup>b</sup> Seasonally adjusted.

All data is quarterly except for Japan and West Germany.

**Export Prices in US \$****Percent Change From Previous Period at an Annual Rate**

	1978	1979	1980	1979				1980				1981			
				IV	I	II	III	IV	I	Oct	Nov	Dec	Jan	Feb	Mar
United States	7.0	16.0	10.6	9.8	10.4	2.6	15.9	19.6		23.9	40.4	7.2			
Japan	23.0	4.6	7.8	-15.9	12.6	26.1	8.6	14.4		8.0	-30.6	72.9	91.8	-47.1	
West Germany	15.7	12.8	7.9	20.5	8.0	-3.1	14.1	-18.8	-26.0	-24.0	-30.4	-10.9	-26.7	-51.3	28.5
France	14.5	16.1	11.7	17.5	12.4	3.6	19.5	-16.0	-22.9	-21.4	-37.5	1.2	-27.2	-34.0	-10.8
United Kingdom	19.6	22.6		-0.7	41.8	16.4	28.3			17.0	-19.9				
Italy	11.3	20.2	17.5	17.6	26.1	10.8	12.6	-13.7		-32.8	-19.0	10.1	-12.2		
Canada	1.4	17.6	17.0	11.8	43.0	-5.0	14.1	-5.9		0.5	-4.8	20.7	121.8	1.8	

**Import Prices in US \$****Percent Change From Previous Period at an Annual Rate**

	1978	1979	1980	1979				1980				1981			
				IV	I	II	III	IV	I	Oct	Nov	Dec	Jan	Feb	Mar
United States	8.7	17.3	27.4	34.5	45.4	17.0	9.4	8.1		9.8	5.8	19.7			
Japan	5.3	23.6	37.0	32.9	69.1	29.0	-1.1	6.1		-10.0	-6.9	52.8	6.3	4.0	
West Germany	11.5	20.3	15.3	19.2	31.6	-5.2	9.3	-14.5	-9.7	-32.2	-12.5	11.0	-9.7	-29.5	1.3
France	10.0	16.8	19.4	23.4	38.6	-1.1	18.2	-15.0	-8.1	9.3	-25.3	-5.0	17.8	-38.0	9.9
United Kingdom	13.9	22.6		11.8	59.1	7.0	18.0			17.5	-23.9				
Italy	8.7	21.1	26.2	23.9	36.5	25.2	8.1	-4.4		-12.9	-44.9	65.4	-12.7		
Canada	5.7	11.2	16.4	15.3	28.7	3.0	17.8	-1.9		-17.3	-30.2	70.2	46.4	-28.8	



## Exchange Rate Trends

### Percent Change From Previous Period at an Annual Rate

	1978	1979	1980	1979				1980				1981				
				IV	I	II	III	IV	I	Dec	Jan	Feb	Mar	Apr	May	
<b>Trade-Weighted</b>																
United States	-6.2	-1.0	-0.2	7.3	-0.1	-1.6	-9.6	8.3	12.3	13.0	-6.4	42.9	2.3	23.3	42.2	
Japan	24.0	-6.8	-4.0	-29.4	-8.7	24.2	17.4	28.0	23.0	38.3	56.7	6.5	-16.2	-20.7	-7.0	
West Germany	5.2	3.9	0.4	9.3	-0.7	-4.5	-0.8	-8.5	-5.0	-3.3	-8.9	-10.4	24.0	-1.1	-10.4	
France	-2.0	-0.6	0.3	5.8	0.6	-1.4	1.4	-6.0	-7.1	-2.6	-5.6	-14.4	-0.8	-4.6	-23.0	
United Kingdom	1.2	5.8	9.4	-14.5	20.8	8.5	9.6	19.7	12.2	-1.4	49.8	-1.3	-29.2	-4.9	0.3	
Italy	-6.8	-4.3	-4.3	-7.1	-5.9	-3.3	-5.4	-6.3	-10.2	-5.4	-12.3	-12.0	-15.1	-21.1	-7.8	
Canada	-8.7	-3.4	-0.1	-1.5	3.6	-2.7	1.9	-6.9	-0.7	-10.2	4.6	1.2	9.6	5.6	-2.0	
<b>Dollar Cost of Foreign Currency</b>																
Japan	28.3	-4.5	-3.2	-29.1	-8.0	22.5	23.1	18.5	10.1	23.1	51.1	-17.8	-16.4	-29.9	-26.3	
West Germany	15.7	9.5	0.9	11.9	-1.6	-8.0	8.1	-25.2	-29.5	-26.9	-21.2	-52.8	20.8	-27.9	-50.3	
France	9.0	5.9	0.8	9.4	-0.6	-6.1	9.3	-24.3	-31.4	-27.3	-19.2	-55.3	0.2	-30.4	-56.9	
United Kingdom	10.0	10.5	9.6	-12.5	18.7	5.4	18.5	0.7	-12.1	-21.7	33.3	-42.6	-28.1	-26.5	-38.7	
Italy	4.1	2.1	-2.8	-1.6	-1.6	-12.2	3.8	-24.6	-32.9	-28.2	-22.1	-54.7	-12.7	-39.7	-50.5	
Canada	-6.8	-2.7	0.2	-2.8	3.7	-2.1	4.1	-8.3	-3.2	-9.9	6.1	-7.3	7.3	0.4	-9.6	

## Money Market Rates

### Percent

	1978	1979	1980	1979				1980				1981				
				IV	I	II	III	IV	I	Dec	Jan	Feb	Mar	Apr	May	
<b>United States</b> 90-day certificates of deposit, secondary market	8.25	11.22	13.04	13.66	15.09	11.47	9.95	15.66	15.92	18.65	17.19	16.14	14.43	15.08	18.27	
<b>Japan</b> loans and discounts (2 months)	4.76	6.10	11.44	7.85	9.97	13.55	12.13	10.11	8.42	9.60	9.00	8.38	7.87	6.83	7.22	
<b>West Germany</b> interbank loans (3 months)	3.67	6.65	9.45	9.32	9.08	10.10	9.14	9.49	11.20	10.11	9.41	10.74	13.44	13.12	13.15	
<b>France</b> interbank money market (3 months)	8.12	9.46	12.17	12.47	12.96	12.61	11.63	11.49	11.94	11.52	11.38	11.87	12.56	13.00	15.75	
<b>United Kingdom</b> sterling interbank loans (3 months)	9.16	13.61	16.58	15.65	17.69	17.12	16.05	15.46	13.30	14.64	14.20	13.12	12.58	12.26	12.34	
<b>Italy</b> Milan interbank loans (3 months)	11.47	12.04	17.48	13.95	17.67	17.12	17.43	17.71	17.69	17.47	17.34	17.50	18.22	19.92	19.92	
<b>Canada</b> finance paper (3 months)	8.54	11.92	13.12	13.85	14.20	13.76	10.70	13.83	17.04	16.83	16.98	17.28	16.85	17.35	18.96	
<b>Eurodollars</b> 3-month deposits	8.73	11.97	14.04	14.70	16.12	12.80	10.74	16.49	16.87	19.47	18.07	17.18	15.36	15.95	19.06	

**Agricultural Prices**

	1977	1978	1979	1980				1981				1981							
				I	II	III	IV	I	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May		
<b>Beef</b> (¢ per pound)																			
<b>Australia</b> (Boneless beef, f.o. b., New York)	68.4	97.1	131.1	129.9	113.0	130.8	129.6	118.9	129.3	129.8	133.3	125.7	121.6	121.7	113.4	115.2	112.9		
<b>United States</b> (Wholesale steer beef, midwest markets)	50.9	80.7	101.1	102.9	101.8	109.8	102.6	96.8	108.0	105.8	101.4	100.7	100.1	95.9	94.1	99.7	103.1		
<b>Cocoa</b> (¢ per pound)	172.0	152.5	144.3	139.2	116.7	103.1	95.3	91.1	103.6	100.9	93.7	91.2	92.1	88.8	92.5	91.6	82.3		
<b>Coffee</b> (\$ per pound)	2.35	1.63	1.72	1.72	1.85	1.40	1.21	1.26	1.26	1.26	1.16	1.21	1.28	1.25	1.26	1.28	1.26		
<b>Corn</b> (Chicago No. 2 yellow, \$ per bushel)	2.24	2.33	2.66	2.60	2.67	3.29	3.47	3.50	3.44	3.43	3.43	3.54	3.56	3.49	3.46	3.53	3.47		
<b>Cotton</b> (Memphis middling 1 1/16 inch, \$ per pound)	0.6140	0.5936	0.6328	0.7927	0.7688	0.8535	0.8725	0.8427	0.8800	0.8646	0.8742	0.8788	0.8587	0.8461	0.8244	0.8244	0.7958		
<b>Palm Oil</b> (\$ per pound)	0.2429	0.2874	0.3110	0.3221	0.2853	0.2649	0.2613	0.2750	0.2550	0.2443	0.2706	0.2689	0.2747	0.2832	0.2673	0.2673	0.2752		
<b>Rice</b> (New Orleans rice, US \$ per metric ton, US No. 2, milled f.o.b.)	333	399	381	481	514	456	529	600	452	463	540	584	595	595	606	606	NA		
<b>Soybeans</b> (Chicago No. 1 yellow, \$ per bushel)	7.01	6.51	7.07	6.22	5.94	7.48	8.14	7.38	7.87	8.05	8.65	7.71	7.52	7.31	7.31	7.72	7.53		
<b>Soybean Oil</b> (\$ per pound)	0.2364	0.2588	0.2768	0.2301	0.2086	0.2602	0.2511	0.2265	0.2611	0.2496	0.2669	0.2367	0.2296	0.2197	0.2304	0.2340	0.2156		
<b>Sugar</b> (World raw London, bulk ¢ per pound)	7.96	7.79	9.57	19.87	27.54	30.86	36.25	24.70	34.70	40.43	39.46	28.87	27.98	24.17	21.95	17.34	14.98		
<b>Wheat</b> (Kansas City No. 2 hard winter, \$ per bushel)	2.54	3.16	3.97	4.24	4.05	4.32	4.71	4.45	4.45	4.71	4.89	4.53	4.59	4.45	4.32	4.47	4.36		
<b>Food Index</b> <sup>a</sup> (1975=100)	153	159	188	216	227	239	248	227	245	257	252	235	236	225	219	215	209		

<sup>a</sup> 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.

## Industrial Materials Prices

	1977	1978	1979	1980				1981				1981					
				I	II	III	IV	I	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>Aluminum</b> (major US producer, ¢ per pound)	51.3	53.9	60.1	67.9	71.5	71.3	71.5	76.0	70.9	75.6	76.0	76.0	76.0	76.0	76.0	76.0	77.0
<b>Chrome Ore</b> (South Africa chemical grade, \$ per metric ton)	55.8	56.2	56.0	56.0	56.0	55.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0
<b>Copper</b> <sup>a</sup> (wire bar, ¢ per pound)	59.3	61.9	89.8	116.9	92.6	95.4	89.8	82.9	93.6	92.7	91.4	85.2	84.9	81.7	82.2	82.7	78.9
<b>Gold</b> \$ per troy ounce	147.7	193.2	306.8	629.8	543.4	648.4	626.9	517.9	673.7	662.1	623.7	595.0	557.4	499.8	496.6	496.6	479.3
<b>Lead</b> <sup>a</sup> ¢ per pound	27.9	29.9	54.3	51.8	37.5	38.5	36.7	32.0	40.0	39.5	36.9	33.6	32.0	31.2	33.0	34.3	31.5
<b>Manganese Ore</b> (48% Mn \$ per long ton)	66.1	68.4	67.2	69.0	81.5	81.8	81.8	81.8	81.8	81.8	81.8	81.8	81.8	81.8	81.8	81.8	81.8
<b>Nickel</b> (composite US producer, \$ per pound)	2.3	2.0	2.7	3.4	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
<b>Platinum</b> (major producer, \$ per troy ounce)	167.4	237.9	351.5	420.0	420.0	442.9	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0
<b>Rubber</b> (¢ per pound)																	
Synthetic <sup>b</sup>	36.5	37.8	41.1	39.2	38.2	42.4	42.6	45.2	44.5	42.7	41.2	43.8	46.6	44.7	44.3	47.6	NA
Natural <sup>c</sup>	41.6	50.2	64.6	77.7	69.3	70.8	77.4	68.0	75.6	80.2	79.7	72.2	70.4	68.2	65.5	60.5	59.1
<b>Silver</b> (\$ per troy ounce)	4.64	5.42	11.05	32.68	14.39	17.40	18.40	13.33	19.83	20.30	18.60	16.30	14.72	12.93	12.35	11.52	10.83
<b>Steel Scrap</b> <sup>d</sup> (\$ per long ton)	64.2	78.9	99.4	102.4	79.1	84.5	98.8	101.2	94.4	96.1	98.5	101.8	98.2	99.5	105.9	102.6	NA
<b>Tin</b> <sup>a</sup> (¢ per pound)	89.2	581.1	698.8	777.7	778.7	777.6	711.2	628.5	786.1	757.8	708.8	667.1	650.0	618.1	617.4	605.9	573.2
<b>Tungsten Ore</b> (contained metal, \$ per metric ton)	21,580	18,172	17,504	17,998	17,954	18,873	18,050	18,905	19,215	18,701	17,718	17,730	18,491	19,065	19,160	18,424	18,127
<b>US Steel</b> (composite \$ per long ton)	384.9	401.7	447.7	474.2	487.0	487.4	496.2	524.6	489.4	493.2	496.2	499.2	518.2	526.0	529.6	532.6	NA
<b>Zinc</b> <sup>a</sup> (¢ per pound)	26.7	26.9	33.4	36.0	31.3	34.4	36.1	34.1	36.0	36.5	36.3	35.4	35.2	33.1	34.1	37.3	38.5
<b>Lumber Index</b> <sup>e</sup> (1975=100)	154	180	188	174	155	168	171	168	162	163	175	175	172	166	165	170	NA
<b>Industrial Materials Index</b> <sup>f</sup> (1975=100)	123	131	171	197	174	183	182	174	186	184	184	177	179	172	171	170	167

<sup>a</sup> Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

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

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

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

<sup>e</sup> This index is compiled by using the average of 12 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

<sup>f</sup> The industrial materials index is compiled by *The Economist* for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

**World Crude Oil Production  
Excluding Natural Gas Liquids**

Thousand b/d

	1977	1978	1979	1980	1980 <sup>a</sup>		1981 <sup>a</sup>		
					Nov	Dec	Jan	Feb	Mar
<b>World</b>	<b>59,706</b>	<b>60,182</b>	<b>62,671</b>	<b>59,465</b>	<b>56,673</b>	<b>58,003</b>	<b>57,952</b>	<b>58,058</b>	
<b>Non-Communist Countries</b>	<b>46,660</b>	<b>46,434</b>	<b>48,636</b>	<b>45,206</b>	<b>42,347</b>	<b>43,613</b>	<b>43,621</b>	<b>43,726</b>	
Developed countries	11,346	12,196	12,757	12,859	12,810	12,955	12,810	12,899	
United States	8,245	8,707	8,533	8,595	8,500	8,551	8,508	8,572	8,619
Canada	1,320	1,313	1,496	1,424	1,467	1,300	1,260	1,300	
United Kingdom	768	1,082	1,568	1,622	1,731	1,795	1,767	1,819	1,885
Norway	280	356	403	528	537	553	537	538	
Other	733	738	757	690	575	756	738	670	
Non-OPEC LDCs	4,089	4,431	4,951	5,457	5,471	5,606	5,784	5,752	
Mexico	981	1,209	1,461	1,937	1,901	2,027	2,219	2,121	2,367
Egypt	415	485	525	595	625	635	620	620	
Other	2,693	2,737	2,965	2,925	2,945	2,944	2,945	3,011	
<b>OPEC</b>	<b>31,225</b>	<b>29,807</b>	<b>30,928</b>	<b>26,890</b>	<b>24,066</b>	<b>25,052</b>	<b>25,027</b>	<b>25,075</b>	<b>25,191</b>
Algeria	1,100	1,161	1,154	1,012	1,000	1,000	950	950	950
Ecuador	183	202	214	204	207	192	208	222	230
Gabon	222	209	203	175	175	162	165	165	175
Indonesia	1,686	1,635	1,591	1,577	1,630	1,617	1,631	1,621	1,633
Iran	5,663	5,242	3,168	1,662	800	1,360	1,600	1,700	1,700
Iraq	2,348	2,562	3,477	2,514	350	450	600	700	1,000
Kuwait <sup>b</sup>	1,784	1,894	2,213	1,387	1,242	1,519	1,500	1,300	1,300
Libya	2,063	1,983	2,092	1,787	1,680	1,680	1,600	1,650	1,600
Neutral Zone <sup>c</sup>	393	473	568	538	527	522	528	526	522
Nigeria	2,085	1,897	2,302	2,055	2,062	2,026	1,900	1,958	1,875
Qatar	445	487	508	472	475	483	507	482	507
Saudi Arabia <sup>b</sup>	9,017	8,066	9,251	9,631	10,005	10,005	10,000	10,000	9,850
UAE	1,998	1,830	1,831	1,709	1,695	1,706	1,619	1,606	1,609
Abu Dhabi	1,651	1,446	1,463	1,350	1,337	1,338	1,249	1,247	1,239
Dubai	319	362	354	349	349	359	362	351	362
Sharjah	28	22	14	10	9	9	8	8	8
Venezuela	2,238	2,166	2,356	2,167	2,230	2,330	2,219	2,195	2,240
<b>Communist countries</b>	<b>13,046</b>	<b>13,748</b>	<b>14,035</b>	<b>14,259</b>	<b>14,326</b>	<b>14,390</b>	<b>14,331</b>	<b>14,332</b>	<b>14,335</b>
USSR	10,700	11,213	11,472	11,720	11,824	11,893	11,900	11,900	11,900
China	1,874	2,082	2,122	2,114	2,088	2,083	2,024	2,025	2,025
Other	472	453	441	425	414	414	407	407	410

<sup>a</sup> Preliminary.<sup>b</sup> Excluding Neutral Zone production, which is shown separately.<sup>c</sup> Production is shared equally between Saudi Arabia and Kuwait.

**Big Seven: Inland Oil Consumption**

Thousand b/d

	1977	1978	1979	1980	1980			1980		1981			
					II	III	IV	Nov	Dec	Jan	Feb	Mar	Apr
United States <sup>a</sup>	18,431	18,847	18,513	17,006	16,360	16,079	17,424	16,694	18,354	18,692	17,384	15,978	
Japan	5,015	5,115	5,171	4,676	4,409	4,093	4,715	4,545	5,352	4,983	5,380		
West Germany	2,478	2,596	2,664	2,356	2,373	2,371	2,174	2,106	2,186	2,225	2,510		
France	1,973	2,077	2,107	1,965	1,937	1,471	2,166	2,039	2,409	2,306	2,170	1,792	1,533
United Kingdom	1,655	1,683	1,690	1,422	1,368	1,202	1,450	1,443	1,477	1,396	1,461		
Italy <sup>b</sup>	1,476	1,551	1,620	1,602	1,494	1,499	1,647	1,532	1,737	1,699	1,966	1,697	1,588
Canada	1,661	1,701	1,765	1,730	1,615	1,677	1,811	1,719	1,942	1,756			

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

Thousand b/d

	1977	1978	1979	1980	1980			1980		1981			
					II	III	IV	Nov	Dec	Jan	Feb	Mar	Apr
United States	6,615	6,356	6,519	5,220	5,249	4,692	4,745	4,666	5,046	5,135	4,881	4,350	4,268
Japan	4,791	4,662	4,846	4,373	4,398	3,976	4,462	4,287	4,779	3,591	4,533	4,338	
West Germany	1,951	1,913	2,147	1,953	1,920	1,864	1,941	1,895	1,978	1,687	1,800	1,604	
France	2,350	2,302	2,520	2,182	2,252	2,001	2,081	1,765	2,192	1,995	2,376	1,903	
United Kingdom	1,405	1,318	1,157	893	896	757	841	829	915	731			
Italy	2,122	2,212	2,292		1,760	1,909							
Canada	675	621	616		534	529							

**OPEC: Crude Oil Official Sales Price <sup>a</sup>**

US \$ per barrel

	1977	1978	1979	1980	1980			1981					
					Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>OPEC average <sup>b</sup></b>	12.88	12.93	18.67	30.87	31.96	32.93	32.95	34.80	34.85	34.87	34.74	34.61	34.56
<b>Saudi Arabia</b>													
Light 34° API 1.70% sulfur	12.40	12.70	17.26	28.67	30.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00
Berri 39° API 1.16% sulfur	12.85	13.22	19.33	30.19	31.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52
Heavy 27° API 2.85% sulfur	11.70	12.02	16.41	27.67	29.00	31.00	31.00	31.00	31.00	31.00	31.00	31.00	31.00
Medium 31° API 2.40% sulfur	12.01	12.32	16.79	28.12	29.45	31.45	31.45	31.45	31.45	31.45	31.45	31.45	31.45
<b>Iran</b>													
Light 34° API 1.35% sulfur	12.81	12.81	19.45	34.54	35.37	35.37	35.37	37.00	37.00	37.00	37.00	37.00	37.00
Heavy 31° API 1.60% sulfur	12.49	12.49	18.49	33.60	34.37	34.37	34.37	36.00	36.00	36.00	36.00	36.00	36.00
<b>Iraq</b> 35° API 1.95% sulfur	12.61	12.62	18.56	30.30	31.96	31.96	31.96	37.50 <sup>c</sup>	37.50 <sup>c</sup>	37.50 <sup>c</sup>	37.50 <sup>c</sup>	37.50 <sup>c</sup>	36.93 <sup>c</sup>
<b>Nigeria</b> 34° API 0.16% sulfur	14.45	14.07	20.86	35.50	36.95	36.95	36.95	39.92	39.92	39.92	39.92	39.92	39.92
<b>UAE</b> 39° API 0.75% sulfur	12.88	13.26	19.81	31.57	33.56	33.56	33.56	36.56	36.56	36.56	36.56	36.56	36.56
<b>Kuwait</b> 31° API 2.50% sulfur	12.37	12.26	18.48	29.84	31.50	31.50	31.50	35.50	35.50	35.50	35.50	35.50	35.50
<b>Libya</b> 40° API 0.22% sulfur	14.06	13.89	21.16	36.07	37.00	37.00	37.00	41.00	41.00	41.00	41.00	41.00	41.00
<b>Venezuela</b> 26° API 1.52% sulfur	12.75	12.75	17.22	28.44	29.88	29.88	29.88	32.88	32.88	32.88	32.88	32.88	32.88
<b>Indonesia</b> 35° API 0.09% sulfur	13.55	13.55	18.35	30.55	31.50	31.50	31.50	35.00	35.00	35.00	35.00	35.00	35.00
<b>Algeria</b> 42° API 0.10% sulfur	14.37	14.14	19.65	37.59	37.00	37.00	37.00	40.00	40.00	40.00	40.00	40.00	40.00
<b>Qatar</b> 40° API 1.17% sulfur	13.19	13.19	19.72	31.76	33.42	33.42	33.42	37.42	37.42	37.42	37.42	37.42	37.42
<b>Gabon</b> 29° API 1.26% sulfur	12.80	12.80	18.20	31.09	32.00	32.00	32.00	35.00	35.00	35.00	35.00	35.00	35.00
<b>Ecuador</b> 28° API 0.93% sulfur	12.90	12.33	22.41	34.42	33.43	36.73	38.80	40.06	39.29	38.00	36.33	34.50	33.00

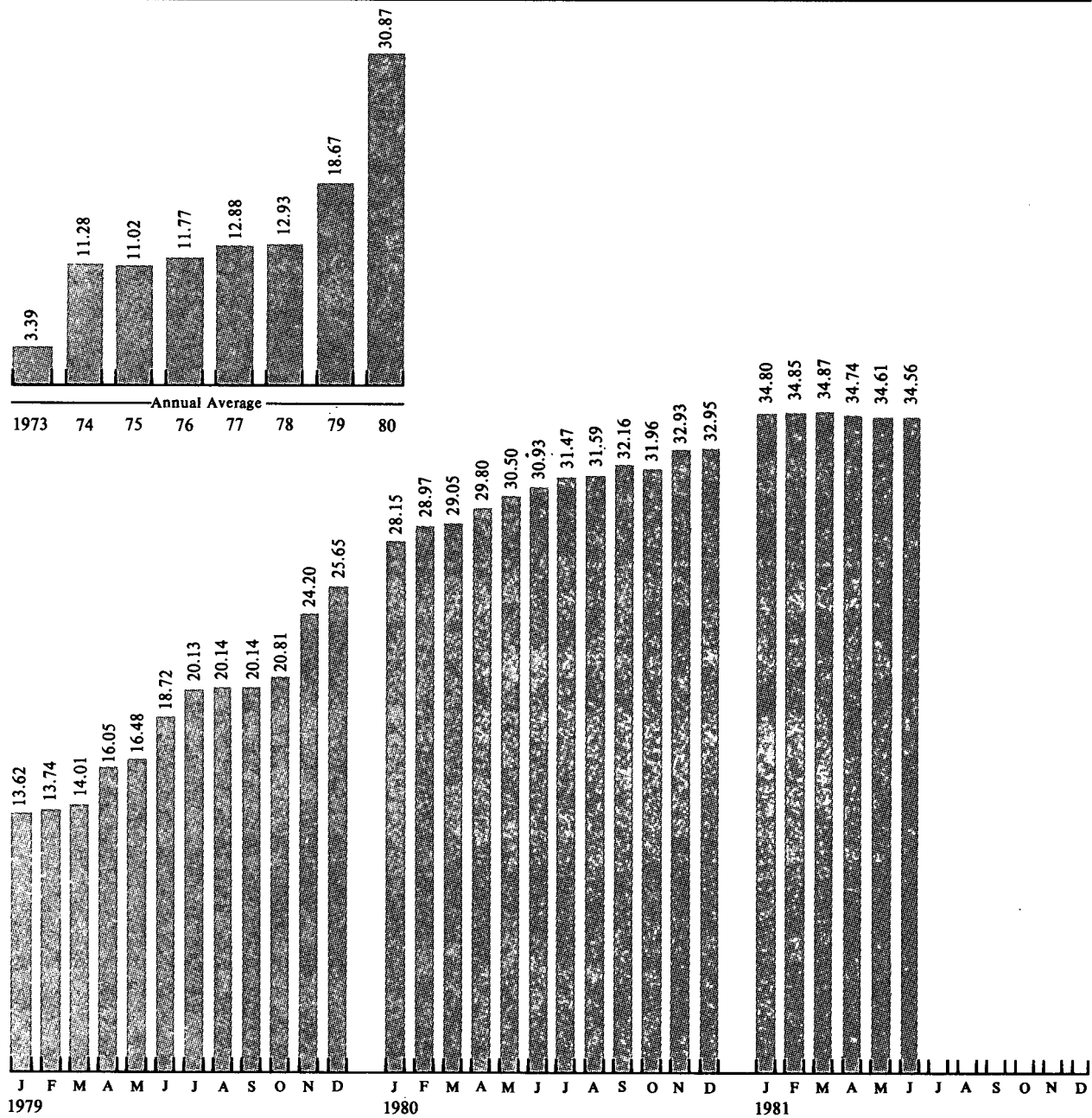
<sup>a</sup> F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.

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

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

**OPEC: Average Crude Oil Official Sales Price\***

US \$ per barrel



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