



**National
Foreign
Assessment
Center**

Economic & Energy Indicators

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Economic & Energy Indicators

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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.

Industrial Production

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

| | 1978 | 1979 | 1980 | 1980 | | | | 1981 | | | 1981 | | | | |
|----------------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | | II | III | IV | I | II | III | Apr | May | Jun | Jul | Aug | Sep |
| United States | 5.8 | 4.4 | -3.6 | -19.7 | -6.0 | 19.3 | 8.4 | 1.9 | 1.5 | -1.6 | 6.5 | 1.6 | 7.3 | -3.8 | -9.0 |
| Japan | 6.2 | 8.3 | 7.0 | 0.9 | -7.5 | 6.1 | 6.7 | -1.3 | 4.7 | 3.4 | -19.5 | 36.0 | 13.0 | -27.5 | 33.5 |
| West Germany | 1.7 | 4.9 | 0.2 | -9.2 | -6.0 | -3.7 | 5.1 | Negl | -1.2 | 11.7 | Negl | -28.5 | 25.1 | 11.7 | -28.5 |
| France | 1.9 | 4.5 | -1.0 | -8.6 | Negl | -7.8 | -15.4 | -2.9 | | -29.7 | -20.1 | 33.8 | 21.0 | Negl | |
| United Kingdom | 0.8 | 0.4 | -8.7 | -12.3 | -14.0 | -16.0 | -4.1 | -1.2 | | -5.3 | -9.1 | 33.0 | 1.3 | 5.5 | |
| Italy | 1.9 | 6.7 | 5.5 | -10.2 | -27.0 | 22.7 | 4.1 | -10.9 | -16.2 | -9.5 | -52.0 | 2.7 | 43.2 | -87.1 | 647.0 |
| Canada | 4.1 | 4.7 | -1.6 | -9.5 | -1.0 | 9.5 | 3.5 | 9.4 | | 4.5 | 7.2 | Negl | -23.1 | | |

Gross National Product

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

| | 1978 | 1979 | 1980 | 1980 | | | | 1981 | | |
|----------------|------|------|------|------|-------|-------|------|------|------|------|
| | | | | I | II | III | IV | I | II | III |
| United States | 4.8 | 3.2 | -0.2 | 3.1 | -9.9 | 2.4 | 3.8 | 8.6 | -1.6 | -0.6 |
| Japan | 5.1 | 5.5 | 4.3 | 5.6 | 1.5 | 5.2 | 1.9 | 4.5 | 5.1 | |
| West Germany | 3.6 | 4.4 | 1.8 | 7.5 | -7.8 | 0.2 | -1.6 | 1.4 | -2.7 | |
| France | 3.7 | 3.5 | 1.6 | 1.3 | -2.1 | 0.9 | -0.3 | -3.7 | 4.5 | |
| United Kingdom | 3.3 | 1.4 | -1.4 | -0.1 | -11.6 | 2.2 | 0.7 | -2.3 | | |
| Italy | 2.7 | 4.9 | 4.0 | 8.8 | -3.5 | -10.5 | 8.4 | 2.3 | -3.0 | |
| Canada | 3.7 | 3.0 | Negl | -3.5 | -4.1 | 0.6 | 9.4 | 3.9 | 5.2 | |

Consumer Prices

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

| | 1978 | 1979 | 1980 | 1980 | | | | 1981 | | | 1981 | | | | |
|----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | | | | II | III | IV | I | II | III | May | Jun | Jul | Aug | Sep | Oct |
| United States | 7.7 | 11.3 | 13.5 | 13.5 | 8.0 | 13.0 | 10.4 | 8.0 | 12.3 | 8.8 | 11.0 | 14.0 | 12.4 | 13.5 | |
| Japan | 3.9 | 3.6 | 8.1 | 8.8 | 7.0 | 5.7 | 5.2 | 2.1 | | 5.0 | 5.6 | 1.4 | 3.1 | | |
| West Germany | 2.7 | 4.1 | 5.5 | 6.1 | 5.0 | 5.3 | 6.1 | 6.0 | 7.1 | 5.0 | 5.0 | 7.0 | 9.1 | 10.0 | |
| France | 9.3 | 10.6 | 13.5 | 12.3 | 12.4 | 13.1 | 12.8 | 13.2 | 15.7 | 10.9 | 14.8 | 17.7 | 15.8 | 16.5 | |
| United Kingdom | 8.3 | 13.4 | 18.0 | 20.1 | 9.7 | 11.8 | 9.6 | 15.9 | 7.9 | 10.2 | 6.5 | 5.5 | 9.7 | 11.9 | |
| Italy | 12.4 | 15.7 | 21.2 | 16.1 | 21.5 | 21.2 | 19.7 | 18.9 | 16.7 | 20.9 | 17.7 | 16.8 | 16.1 | 11.8 | 16.6 |
| Canada | 8.9 | 9.1 | 10.2 | 10.4 | 11.6 | 13.2 | 13.7 | 11.9 | 12.3 | 7.5 | 19.5 | 10.3 | 11.5 | 11.2 | |

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 | 1980 | | | 1981 | | | 1981 | | | | | |
|----------------------------|------|------|------|------|------|------|------|------|------|-------|-------|------|-------|-------|-------|
| | | | | II | III | IV | I | II | III | May | Jun | Jul | Aug | Sep | Oct |
| United States ^a | 8.2 | 7.8 | 6.3 | -3.0 | 14.6 | 11.3 | 4.9 | 9.1 | 0.2 | -5.9 | -7.3 | 3.7 | 7.8 | -3.0 | |
| Japan | 10.7 | 10.0 | 0.8 | -1.8 | -7.8 | -4.0 | 3.3 | 23.6 | 0.9 | 147.2 | -37.4 | -1.3 | 6.1 | 4.8 | |
| West Germany | 13.3 | 7.6 | 2.4 | 2.1 | 4.6 | 13.7 | -3.7 | -6.5 | 0.1 | -1.5 | 16.2 | -7.2 | 2.0 | -9.1 | |
| France | 11.8 | 12.3 | 8.4 | 9.6 | 6.4 | 11.1 | 11.9 | 16.5 | | 33.6 | -4.8 | 5.8 | 34.9 | | |
| United Kingdom | 20.1 | 12.3 | 4.5 | 2.1 | 12.3 | 8.8 | 6.8 | 23.1 | 8.1 | 8.0 | -5.6 | 46.3 | -25.9 | 21.9 | |
| Italy | 22.4 | 23.5 | 15.8 | 14.3 | 10.9 | 15.6 | 17.4 | | | | | | | | |
| Canada | 10.1 | 7.2 | 6.4 | -1.8 | 13.6 | 18.1 | -1.3 | 6.6 | -7.6 | -7.6 | -27.8 | 51.8 | -33.5 | -35.0 | -14.4 |

^a Including M1-A and M1-B.

Unemployment Rate

Percent ^a
(Seasonally adjusted)

| | 1978 | 1979 | 1980 | 1980 | | | 1981 | | | 1981 | | | | | |
|--------------------|------|------|------|------|-----|-----|------|------|------|------|------|------|------|------|-----|
| | | | | II | III | IV | I | II | III | May | Jun | Jul | Aug | Sep | Oct |
| United States | 6.0 | 5.8 | 7.1 | 7.3 | 7.5 | 7.5 | 7.3 | 7.4 | 7.2 | 7.6 | 7.3 | 7.0 | 7.2 | 7.5 | 8.0 |
| Japan | 2.2 | 2.1 | 2.0 | 2.0 | 2.0 | 2.2 | 2.2 | 2.3 | 2.2 | 2.4 | 2.3 | 2.2 | 2.0 | 2.2 | |
| West Germany | 3.8 | 3.3 | 3.4 | 3.2 | 3.4 | 3.8 | 4.1 | 4.6 | 5.1 | 4.7 | 4.8 | 5.0 | 5.1 | 5.3 | |
| France | 5.3 | 6.2 | 6.6 | 6.7 | 6.7 | 6.8 | 7.3 | 7.8 | 8.1 | 7.9 | 8.0 | 8.1 | 8.1 | 8.0 | |
| United Kingdom | 5.7 | 5.4 | 6.8 | 6.2 | 7.0 | 8.3 | 9.5 | 10.4 | 10.9 | 10.4 | 10.6 | 10.7 | 10.9 | 11.1 | |
| Italy ^b | 7.3 | 7.7 | 7.6 | 7.5 | 7.5 | 7.5 | 7.7 | 8.7 | 8.8 | | | | | | |
| Canada | 8.4 | 7.5 | 7.5 | 7.7 | 7.5 | 7.4 | 7.3 | 7.1 | 7.5 | 7.1 | 7.3 | 7.2 | 7.0 | 8.2 | 8.3 |

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

^b Quarterly data.

Foreign Trade

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

| | 1978 | 1979 | 1980 | 1980 | | | 1981 | | | 1981 | | | | | |
|-----------------------|-------|-------|-------|------|------|------|------|------|------|------|------|------|------|------|------|
| | | | | II | III | IV | I | II | III | Apr | May | Jun | Jul | Aug | Sep |
| United States | | | | | | | | | | | | | | | |
| Exports | 143.5 | 181.6 | 220.7 | 54.7 | 56.2 | 57.2 | 60.0 | 58.6 | 58.0 | 19.8 | 18.9 | 19.9 | 19.3 | 19.1 | 19.7 |
| Imports | 172.0 | 206.3 | 245.0 | 60.7 | 58.8 | 61.6 | 66.1 | 65.6 | 64.6 | 22.3 | 21.3 | 22.0 | 19.8 | 23.5 | 21.2 |
| Balance | -28.5 | -24.6 | -24.3 | -6.1 | -2.6 | -4.5 | -6.0 | -7.0 | -6.6 | -2.5 | -2.4 | -2.1 | -0.5 | -4.5 | -1.6 |
| Japan | | | | | | | | | | | | | | | |
| Exports | 95.7 | 101.2 | 125.9 | 31.1 | 32.1 | 34.6 | 37.3 | 37.7 | 37.3 | 12.9 | 12.5 | 12.4 | 12.8 | 12.2 | 12.3 |
| Imports | 71.0 | 99.3 | 124.2 | 32.0 | 30.6 | 31.7 | 33.9 | 32.2 | 31.0 | 11.0 | 11.0 | 10.2 | 11.2 | 9.8 | 10.0 |
| Balance | 24.7 | 1.8 | 1.7 | -0.9 | 1.4 | 2.9 | 3.4 | 5.5 | 6.3 | 1.9 | 1.4 | 2.2 | 1.6 | 2.4 | 2.3 |
| West Germany | | | | | | | | | | | | | | | |
| Exports | 142.4 | 171.8 | 193.1 | 48.3 | 48.3 | 45.8 | 44.1 | 42.6 | 42.1 | 15.1 | 13.7 | 13.8 | 14.9 | 12.9 | 14.4 |
| Imports | 115.7 | 151.6 | 178.7 | 44.8 | 44.9 | 42.7 | 41.6 | 37.7 | 37.0 | 13.2 | 12.3 | 12.3 | 12.3 | 11.9 | 12.8 |
| Balance | 26.7 | 20.2 | 14.4 | 3.4 | 3.4 | 3.1 | 2.5 | 4.9 | 5.1 | 1.9 | 1.5 | 1.6 | 2.5 | 1.0 | 1.6 |
| France | | | | | | | | | | | | | | | |
| Exports | 79.6 | 100.6 | 116.0 | 28.8 | 29.7 | 28.8 | 27.2 | 26.5 | 26.1 | 9.5 | 8.6 | 8.5 | 8.3 | 8.9 | 8.9 |
| Imports | 79.2 | 103.3 | 130.2 | 32.4 | 33.8 | 32.1 | 29.9 | 28.6 | 28.5 | 9.9 | 9.2 | 9.5 | 9.4 | 8.9 | 10.2 |
| Balance | 0.4 | -2.7 | -14.2 | -3.5 | -4.0 | -3.2 | -2.7 | -2.1 | -2.4 | -0.4 | -0.6 | -1.0 | -1.1 | 0 | -1.3 |
| United Kingdom | | | | | | | | | | | | | | | |
| Exports | 67.3 | 86.6 | 110.2 | 27.2 | 27.9 | 28.4 | | | | | | | | | |
| Imports | 70.3 | 93.9 | 107.3 | 27.9 | 26.4 | 25.3 | 23.2 | | | 7.2 | | | | | |
| Balance | -3.0 | -7.3 | 2.9 | -0.7 | 1.5 | 3.0 | | | | | | | | | |
| Italy | | | | | | | | | | | | | | | |
| Exports | 55.4 | 72.0 | 77.9 | 19.2 | 20.0 | 18.5 | 17.7 | 18.7 | 20.0 | 7.0 | 5.2 | 6.4 | 6.5 | 6.0 | 7.5 |
| Imports | 51.8 | 71.8 | 93.3 | 21.9 | 26.3 | 22.4 | 20.6 | 22.0 | 22.5 | 8.0 | 6.8 | 7.1 | 7.1 | 7.0 | 8.3 |
| Balance | 3.5 | 0.2 | -15.4 | -2.7 | -6.4 | -3.9 | -3.0 | -3.3 | -2.5 | -1.1 | -1.6 | -0.7 | -0.6 | -1.0 | -0.9 |
| Canada | | | | | | | | | | | | | | | |
| Exports | 46.6 | 56.0 | 65.0 | 15.6 | 16.5 | 16.9 | 17.0 | 17.6 | 17.1 | 5.8 | 5.7 | 6.2 | 5.8 | 5.6 | 5.7 |
| Imports | 43.9 | 53.7 | 59.1 | 14.6 | 14.7 | 15.2 | 15.9 | 17.1 | 16.9 | 5.8 | 5.5 | 5.8 | 5.7 | 5.4 | 5.9 |
| Balance | 2.7 | 2.4 | 5.9 | 1.1 | 1.8 | 1.6 | 1.1 | 0.5 | 0.2 | 0 | 0.2 | 0.3 | 0.1 | 0.2 | -0.2 |

Current Account Balance ^a

Billion US \$

| | 1978 | 1979 | 1980 | 1980 | | | 1981 | | | 1981 | | | | | |
|-----------------------------------|-------|------|-------|------|------|------|------|------|------|------|------|------|------|------|------|
| | | | | II | III | IV | I | II | III | Apr | May | Jun | Jul | Aug | Sep |
| United States ^b | -14.1 | 1.4 | 3.7 | -0.5 | 5.0 | 1.4 | 3.3 | 1.1 | | | | | | | |
| Japan | 16.5 | -8.8 | -10.7 | -4.5 | -1.0 | 0.6 | -2.1 | 1.5 | 3.4 | 0.5 | -0.3 | 1.3 | 0.9 | 0.4 | 2.1 |
| West Germany | 9.0 | -6.2 | -16.6 | -4.0 | -7.1 | -2.5 | -4.4 | -2.3 | -5.0 | Negl | -0.7 | -1.6 | -1.5 | -2.6 | -1.0 |
| France | 3.8 | 1.1 | -7.9 | -0.2 | -2.6 | -1.8 | -3.0 | 0.3 | | | | | | | |
| United Kingdom | 1.8 | -1.7 | 7.7 | -0.4 | 2.9 | 5.7 | | | | | | | | | |
| Italy | 6.2 | 5.5 | -9.8 | -1.5 | -1.0 | -2.9 | -5.8 | -2.3 | | | | | | | |
| Canada | -4.3 | -4.2 | -1.6 | -1.1 | 0.8 | Negl | -1.7 | -2.1 | | | | | | | |

^a Converted to US dollars at current market rates of exchange.

^b 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 | 1980 | | | | 1981 | | 1981 | | | | | |
|----------------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | | I | II | III | IV | I | II | Mar | Apr | May | Jun | Jul | Aug |
| United States | 7.0 | 16.0 | 10.6 | 10.6 | 2.6 | 15.7 | 19.7 | 9.2 | 3.9 | -4.7 | 17.4 | 5.7 | -10.6 | 22.0 | -9.1 |
| Japan | 23.0 | 4.6 | 7.8 | 12.6 | 26.1 | 8.6 | 14.4 | 16.8 | -15.1 | -1.9 | -20.6 | 4.4 | -16.4 | -33.0 | 19.9 |
| West Germany | 15.7 | 12.8 | 7.9 | 8.0 | -3.1 | 14.1 | -18.8 | -26.0 | -25.2 | 28.5 | -20.9 | -45.6 | -39.0 | -13.8 | -11.6 |
| France | 14.5 | 16.1 | 11.7 | 12.4 | 3.6 | 19.5 | -16.0 | -22.5 | -25.2 | -6.1 | -4.5 | -57.5 | -21.8 | 6.2 | -24.5 |
| United Kingdom | 19.6 | 22.6 | 23.1 | 41.8 | 16.4 | 28.3 | 3.2 | | | | | | | | |
| Italy | 11.3 | 20.2 | 17.5 | 26.1 | 10.8 | 12.6 | -13.7 | -13.0 | -18.7 | -9.4 | -10.2 | -50.1 | 51.6 | | |
| Canada | 1.4 | 17.8 | 17.5 | 44.1 | -4.6 | 14.0 | -4.4 | 26.1 | -15.8 | -47.0 | -0.4 | -12.4 | -5.3 | 13.5 | 11.9 |

Import Prices in US \$

Percent Change From Previous Period at an Annual Rate

| | 1978 | 1979 | 1980 | 1980 | | | | 1981 | | 1981 | | | | | |
|----------------|------|------|------|------|------|------|-------|------|-------|------|-------|-------|-------|-------|-------|
| | | | | I | II | III | IV | I | II | Mar | Apr | May | Jun | Jul | Aug |
| United States | 8.7 | 17.3 | 27.4 | 45.4 | 16.9 | 9.3 | 8.1 | 17.0 | -2.0 | 13.1 | -1.4 | -20.9 | -0.7 | -15.5 | -14.5 |
| Japan | 5.3 | 23.6 | 37.0 | 69.1 | 29.0 | -1.1 | 6.1 | 14.8 | -5.5 | 23.1 | -25.9 | 8.6 | -20.4 | -25.2 | 20.8 |
| West Germany | 11.5 | 20.3 | 15.3 | 31.6 | -5.2 | 9.3 | -14.5 | -9.7 | -26.6 | 1.3 | -24.0 | -50.8 | -21.4 | -7.6 | 41.3 |
| France | 10.0 | 16.8 | 19.4 | 38.6 | -1.1 | 18.2 | -15.0 | -8.1 | -23.0 | 9.9 | -14.4 | -48.5 | -24.7 | 26.5 | 14.5 |
| United Kingdom | 13.9 | 22.6 | 25.9 | 59.1 | 7.0 | 18.0 | 2.6 | | | | | | | | |
| Italy | 8.7 | 21.1 | 26.2 | 36.5 | 25.2 | 8.1 | -4.4 | 9.1 | -13.2 | 2.0 | -25.8 | -39.6 | 23.3 | -27.9 | |
| Canada | 5.7 | 11.3 | 16.8 | 31.1 | 3.2 | 18.7 | -2.4 | 17.2 | 6.5 | 4.7 | 20.0 | 29.7 | -24.5 | 10.2 | 66.3 |

Exchange Rate Trends**Percent Change From Previous Period at an Annual Rate**

| | 1978 | 1979 | 1980 | 1980 | | | 1981 | | | 1981 | | | | | |
|--|------|------|------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | | II | III | IV | I | II | III | May | Jun | Jul | Aug | Sep | Oct |
| Trade-Weighted | | | | | | | | | | | | | | | |
| United States | -6.2 | -1.0 | -0.2 | -1.6 | -9.6 | 8.3 | 12.3 | 24.5 | 20.2 | 42.2 | 26.5 | 30.1 | 20.3 | -27.4 | -6.3 |
| Japan | 24.0 | -6.8 | -4.0 | 24.2 | 17.4 | 28.0 | 23.0 | -12.1 | -9.1 | -7.0 | -2.6 | -25.3 | 7.3 | -0.2 | -17.6 |
| West Germany | 5.2 | 3.9 | 0.4 | -4.5 | -0.8 | -8.5 | -5.0 | Negl | -1.1 | -10.4 | -6.3 | -1.4 | -2.1 | 25.5 | 37.7 |
| France | -2.0 | -0.6 | 0.3 | -1.4 | 1.4 | -6.0 | -7.1 | -8.5 | -1.8 | -23.0 | 4.1 | 1.9 | -10.5 | 20.4 | -24.5 |
| United Kingdom | 1.2 | 5.8 | 9.4 | 8.5 | 9.6 | 19.7 | 12.2 | -12.7 | -24.9 | 0.3 | -31.1 | -31.0 | -11.1 | -38.6 | -0.5 |
| Italy | -6.8 | -4.3 | -4.3 | -3.3 | -5.4 | -6.3 | -10.2 | -14.6 | -3.1 | -7.8 | -8.8 | Negl | -0.7 | -0.3 | -28.5 |
| Canada | -8.7 | -3.4 | -0.1 | -2.7 | 1.9 | -6.9 | -0.7 | 4.0 | 0.6 | -2.0 | 3.5 | 0.1 | -7.9 | 18.3 | -3.9 |
| Dollar Cost of Foreign Currency | | | | | | | | | | | | | | | |
| Japan | 28.3 | -4.5 | -3.2 | 22.5 | 23.1 | 18.5 | 10.1 | -23.6 | -18.8 | -26.3 | -17.3 | -34.9 | -4.6 | 21.4 | -10.0 |
| West Germany | 15.7 | 9.5 | 0.9 | -8.0 | 8.1 | -25.2 | -29.5 | -29.7 | -23.1 | -50.3 | -35.2 | -26.7 | -25.4 | 110.4 | 65.5 |
| France | 9.0 | 5.9 | 0.8 | -6.1 | 9.3 | -24.3 | -31.4 | -35.3 | -24.2 | -56.9 | -30.6 | -25.4 | -31.4 | 107.5 | -0.5 |
| United Kingdom | 10.0 | 10.5 | 9.6 | 5.4 | 18.5 | 0.7 | -12.1 | -34.3 | -39.2 | -38.7 | -49.2 | -46.4 | -29.3 | -3.7 | 18.7 |
| Italy | 4.1 | 2.1 | -2.8 | -12.2 | 3.8 | -24.6 | -32.9 | -39.2 | -24.5 | -50.5 | -36.9 | -26.1 | -24.4 | 74.0 | -6.9 |
| Canada | -6.8 | -2.7 | 0.2 | -2.1 | 4.1 | -8.3 | -3.2 | -1.7 | -4.2 | -9.6 | -3.0 | -6.3 | -11.5 | 24.5 | -2.0 |

Money Market Rates**Percent**

| | 1978 | 1979 | 1980 | 1980 | | | 1981 | | | 1981 | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | | II | III | IV | I | II | III | May | Jun | Jul | Aug | Sep | Oct |
| United States 90-day certificates of deposit, secondary market | 8.25 | 11.22 | 13.04 | 11.47 | 9.95 | 15.66 | 15.92 | 16.76 | 17.52 | 18.27 | 16.95 | 17.76 | 17.96 | 16.84 | 15.39 |
| Japan loans and discounts (2 months) | 4.76 | 6.10 | 11.44 | 13.55 | 12.13 | 10.11 | 8.42 | 7.15 | 7.21 | 7.22 | 7.41 | 7.16 | 7.22 | 7.26 | 7.13 |
| West Germany interbank loans (3 months) | 3.67 | 6.65 | 9.45 | 10.10 | 9.14 | 9.49 | 11.20 | 13.11 | 12.76 | 13.15 | 13.05 | 12.92 | 12.87 | 12.48 | 11.72 |
| France interbank money market (3 months) | 8.12 | 9.46 | 12.17 | 12.61 | 11.63 | 11.49 | 11.94 | 15.86 | 17.46 | 15.75 | 18.84 | 17.34 | 17.40 | 17.65 | 16.47 |
| United Kingdom sterling interbank loans (3 months) | 9.16 | 13.61 | 16.58 | 17.12 | 16.05 | 15.46 | 13.30 | 12.40 | 14.08 | 12.34 | 12.61 | 13.63 | 14.02 | 14.60 | 16.27 |
| Italy Milan interbank loans (3 months) | 11.47 | 12.04 | 17.48 | 17.12 | 17.43 | 17.71 | 17.69 | 20.11 | 20.93 | 19.92 | 20.49 | 20.78 | 20.94 | 21.07 | 21.00 |
| Canada finance paper (3 months) | 8.54 | 11.92 | 13.12 | 13.76 | 10.70 | 13.83 | 17.04 | 18.53 | 20.63 | 18.96 | 19.28 | 19.63 | 21.84 | 20.42 | 18.84 |
| Eurodollars 3-month deposits | 8.73 | 11.97 | 14.04 | 12.80 | 10.74 | 16.49 | 16.87 | 17.62 | 18.36 | 19.06 | 17.86 | 18.50 | 18.79 | 17.80 | 16.36 |

Agricultural Prices

| | 1977 | 1978 | 1979 | 1980 | 1981 | | | 1981 | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | | | I | II | III | Apr | May | Jun | Jul | Aug | Sep | Oct |
| Beef (¢ per pound) | | | | | | | | | | | | | | |
| Australia (Boneless beef, f.o. b., New York) | 68.4 | 97.1 | 131.1 | 125.8 | 118.9 | 112.8 | 111.7 | 115.2 | 112.9 | 110.4 | 109.5 | 111.5 | 112.5 | NA |
| United States (Wholesale steer beef, midwest markets) | 50.9 | 80.7 | 101.1 | 104.3 | 96.8 | 103.1 | 104.9 | 99.7 | 103.1 | 106.5 | 107.3 | 104.0 | 103.5 | NA |
| Cocoa (¢ per pound) | 172.0 | 152.5 | 144.3 | 113.5 | 91.1 | 81.2 | 114.8 | 91.6 | 82.3 | 69.6 | 88.0 | 96.5 | 160.0 | NA |
| Coffee (\$ per pound) | 2.35 | 1.63 | 1.72 | 1.54 | 1.22 | 1.23 | 1.26 | 1.28 | 1.26 | 1.13 | 1.19 | 1.25 | 1.25 | 1.36 |
| Corn (Chicago No. 2 yellow, \$ per bushel) | 2.24 | 2.33 | 2.66 | 3.01 | 3.50 | 3.46 | 3.02 | 3.53 | 3.47 | 3.37 | 3.28 | 3.06 | 2.71 | 2.60 |
| Cotton (Memphis middling 1 1/16 inch, \$ per pound) | 0.6140 | 0.5936 | 0.6328 | 0.8219 | 0.8427 | 0.8039 | 0.6738 | 0.8244 | 0.7958 | 0.7915 | 0.7503 | 0.6676 | 0.6037 | 0.6061 |
| Palm Oil (\$ per pound) | 0.2429 | 0.2874 | 0.3110 | 0.2834 | 0.2750 | 0.2789 | 0.2599 | 0.2673 | 0.2752 | 0.2943 | 0.2834 | 0.2497 | 0.2467 | NA |
| Rice (New Orleans rice, US \$ per metric ton, US No. 2, milled f.o.b.) | 333 | 399 | 381 | 496 | 600 | 613 | NA | 606 | 617 | 617 | 617 | 584 | NA | NA |
| Soybeans (Chicago No. 1 yellow, \$ per bushel) | 7.01 | 6.51 | 7.07 | 6.95 | 7.38 | 7.45 | 6.81 | 7.72 | 7.53 | 7.09 | 7.26 | 6.81 | 6.37 | 6.30 |
| Soybean Oil (\$ per pound) | 0.2364 | 0.2588 | 0.2768 | 0.2375 | 0.2265 | 0.2210 | 0.2098 | 0.2340 | 0.2156 | 0.2134 | 0.2288 | 0.2076 | 0.1931 | 0.1965 |
| Sugar (World raw London, bulk ¢ per pound) | 7.96 | 7.79 | 9.57 | 28.63 | 24.70 | 16.28 | 14.26 | 17.34 | 14.98 | 16.53 | 16.31 | 14.81 | 11.66 | 12.06 |
| Wheat (Kansas City No. 2 hard winter, \$ per bushel) | 2.54 | 3.16 | 3.97 | 4.33 | 4.45 | 4.38 | 4.18 | 4.47 | 4.36 | 4.30 | 4.25 | 4.14 | 4.16 | 4.30 |
| Food Index ^a (1975=100) | 153 | 159 | 188 | 232 | 227 | 209 | 196 | 215 | 209 | 203 | 205 | 198 | 186 | NA |

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

Industrial Materials Prices

| | 1977 | 1978 | 1979 | 1980 | 1981 | | | 1981 | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | | | I | II | III | Mar | Apr | May | Jun | Jul | Aug | Sep |
| Aluminum (major US producer, ¢ per pound) | 51.3 | 53.9 | 60.1 | 71.6 | 76.0 | 77.0 | 78.0 | 76.0 | 76.0 | 77.0 | 78.0 | 78.0 | 78.0 | 78.0 |
| Chrome Ore (South Africa chemical grade, \$ per metric ton) | 55.8 | 56.2 | 56.0 | 55.0 | 53.0 | 53.0 | 53.0 | 53.0 | 53.0 | 53.0 | 53.0 | 53.0 | 53.0 | 53.0 |
| Copper ^a bar, ¢ per pound) | 59.3 | 61.9 | 89.8 | 98.68 | 82.9 | 79.6 | 78.4 | 82.2 | 82.7 | 78.9 | 77.3 | 76.3 | 81.0 | 78.0 |
| Gold \$ per troy ounce | 147.7 | 193.2 | 306.8 | 612.1 | 517.9 | 480.0 | 422.1 | 496.6 | 496.6 | 479.3 | 464.1 | 410.5 | 410.2 | 445.6 |
| Lead ^a ¢ per pound | 27.9 | 29.9 | 54.3 | 41.1 | 32.0 | 32.7 | 35.9 | 33.0 | 34.3 | 31.5 | 32.3 | 35.4 | 37.3 | 35.0 |
| Manganese Ore (48% Mn \$ per long ton) | 66.1 | 68.4 | 67.2 | 78.5 | 81.8 | 81.8 | 82.4 | 81.8 | 81.8 | 81.8 | 81.8 | 81.8 | 82.2 | 83.3 |
| Nickel (composite US producer, \$ per pound) | 2.3 | 2.0 | 2.7 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 |
| Platinum (major producer, \$ per troy ounce) | 167.4 | 237.9 | 351.5 | 439.5 | 475.0 | 475.0 | 475.0 | 475.0 | 475.0 | 475.0 | 475.0 | 475.0 | 475.0 | 475.0 |
| Rubber (¢ per pound) | | | | | | | | | | | | | | |
| Synthetic ^b | 36.5 | 37.8 | 41.1 | 40.6 | 45.2 | 48.5 | NA | 44.3 | 47.6 | 47.2 | 50.8 | 50.4 | NA | NA |
| Natural ^c | 41.6 | 50.2 | 64.6 | 73.8 | 68.0 | 59.3 | 53.1 | 65.5 | 60.5 | 59.1 | 58.4 | 55.7 | 53.8 | 49.9 |
| Silver (\$ per troy ounce) | 4.64 | 5.42 | 11.05 | 20.7 | 13.33 | 10.83 | 9.23 | 12.35 | 11.52 | 10.83 | 10.15 | 8.58 | 8.90 | 10.19 |
| Steel Scrap ^d (\$ per long ton) | 64.2 | 78.9 | 99.4 | 91.2 | 101.2 | 95.7 | 92.3 | 105.9 | 102.6 | 95.4 | 89.2 | 90.2 | 95.3 | 91.3 |
| Tin ^a (¢ per pound) | 589.2 | 581.1 | 698.8 | 761.3 | 628.5 | 583.9 | 646.1 | 617.4 | 605.9 | 573.2 | 572.5 | 603.9 | 656.3 | 678.0 |
| Tungsten Ore (contained metal, \$ per metric ton) | 21,580 | 18,172 | 17,504 | 18,219 | 18,905 | 18,373 | 18,526 | 19,160 | 18,424 | 18,127 | 18,569 | 18,865 | 18,474 | 18,238 |
| US Steel (composite \$ per long ton) | 384.9 | 401.7 | 447.7 | 486.2 | 524.6 | 532.6 | 552.5 | 529.6 | 532.6 | 532.6 | 535.8 | 548.5 | 548.5 | 560.4 |
| Zinc ^a (¢ per pound) | 26.7 | 26.9 | 33.4 | 34.4 | 34.1 | 38.0 | 41.9 | 34.1 | 37.3 | 38.5 | 38.2 | 39.1 | 43.2 | 43.0 |
| Lumber Index ^e (1975=100) | 154 | 180 | 188 | 167 | 168 | 167 | 158 | 165 | 170 | 166 | 164 | 165 | 160 | 150 |
| Industrial Materials Index ^f (1975=100) | 123 | 131 | 171 | 184 | 174 | 168 | 164 | 171 | 170 | 167 | 167 | 165 | 166 | 163 |

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

^b S-type styrene, US export price.

^c Quoted on New York market.

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

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

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

World Crude Oil Production Excluding Natural Gas Liquids

Thousand b/d

| | 1977 | 1978 | 1979 | 1980 | 1981 ^a | | | | |
|--------------------------------|---------------|---------------|---------------|---------------|-------------------|---------------|---------------|---------------|---------------|
| | | | | | 1st Qtr | 2d Qtr | Jul | Aug | Sep |
| World | 59,656 | 60,109 | 62,599 | 59,445 | 58,207 | 56,773 | 54,523 | 53,893 | |
| Non-Communist Countries | 46,660 | 46,434 | 48,636 | 45,206 | 43,973 | 42,538 | 40,288 | 39,658 | |
| Developed countries | 11,346 | 12,196 | 12,757 | 12,859 | 13,013 | 12,890 | 12,904 | 12,672 | |
| United States | 8,245 | 8,707 | 8,533 | 8,595 | 8,578 | 8,598 | 8,627 | 8,639 | 8,640 |
| Canada | 1,320 | 1,313 | 1,496 | 1,424 | 1,353 | 1,290 | 1,200 | 1,274 | |
| United Kingdom | 768 | 1,082 | 1,568 | 1,622 | 1,825 | 1,760 | 1,750 | 1,759 | 1,828 |
| Norway | 280 | 356 | 403 | 528 | 531 | 554 | 551 | 339 | 470 |
| Other | 733 | 738 | 757 | 690 | 726 | 688 | 776 | 661 | |
| Non-OPEC LDCs | 4,089 | 4,431 | 4,951 | 5,457 | 5,919 | 6,149 | 5,763 | 5,934 | |
| Mexico | 981 | 1,209 | 1,461 | 1,937 | 2,239 | 2,463 | 2,098 | 2,262 | 2,478 |
| Egypt | 415 | 485 | 525 | 595 | 620 | 578 | 575 | 585 | |
| Other | 2,693 | 2,737 | 2,965 | 2,925 | 3,060 | 3,108 | 3,090 | 3,087 | |
| OPEC | 31,225 | 29,807 | 30,928 | 26,890 | 25,041 | 23,499 | 21,621 | 21,052 | 20,384 |
| Algeria | 1,100 | 1,161 | 1,154 | 1,012 | 950 | 867 | 725 | 600 | 550 |
| Ecuador | 183 | 202 | 214 | 204 | 220 | 217 | 200 | 200 | 200 |
| Gabon | 222 | 209 | 203 | 175 | 145 | 147 | 154 | 151 | 150 |
| Indonesia | 1,686 | 1,635 | 1,591 | 1,577 | 1,629 | 1,610 | 1,600 | 1,600 | 1,600 |
| Iran | 5,663 | 5,242 | 3,168 | 1,662 | 1,631 | 1,566 | 1,400 | 1,100 | 1,100 |
| Iraq | 2,348 | 2,562 | 3,477 | 2,514 | 769 | 1,000 | 1,100 | 1,100 | 1,100 |
| Kuwait ^b | 1,784 | 1,894 | 2,213 | 1,387 | 1,369 | 850 | 1,029 | 700 | 700 |
| Libya | 2,063 | 1,983 | 2,092 | 1,787 | 1,616 | 1,400 | 750 | 700 | 700 |
| Neutral Zone ^c | 393 | 473 | 568 | 538 | 525 | 341 | 342 | 257 | 311 |
| Nigeria | 2,085 | 1,897 | 2,302 | 2,055 | 1,909 | 1,421 | 770 | 708 | 1,067 |
| Qatar | 445 | 487 | 508 | 472 | 499 | 430 | 378 | 295 | 363 |
| Saudi Arabia ^b | 9,017 | 8,066 | 9,251 | 9,631 | 9,948 | 10,000 | 10,000 | 10,200 | 9,000 |
| UAE | 1,998 | 1,830 | 1,831 | 1,709 | 1,612 | 1,519 | 1,413 | 1,481 | 1,463 |
| Abu Dhabi | 1,651 | 1,446 | 1,463 | 1,350 | 1,245 | 1,153 | 1,042 | 1,104 | 1,093 |
| Dubai | 319 | 362 | 354 | 349 | 359 | 357 | 362 | 368 | 354 |
| Sharjah | 28 | 22 | 14 | 10 | 8 | 9 | 9 | 9 | 16 |
| Venezuela | 2,238 | 2,166 | 2,356 | 2,167 | 2,219 | 2,131 | 1,760 | 1,960 | 2,080 |
| Communist countries | 12,996 | 13,675 | 13,963 | 14,239 | 14,234 | 14,235 | 14,235 | 14,235 | 14,235 |
| USSR | 10,650 | 11,140 | 11,400 | 11,700 | 11,800 | 11,800 | 11,800 | 11,800 | 11,800 |
| China | 1,874 | 2,082 | 2,122 | 2,114 | 2,026 | 2,025 | 2,025 | 2,025 | 2,025 |
| Other | 472 | 453 | 441 | 425 | 408 | 410 | 410 | 410 | 410 |

^a Preliminary.

^b Excluding Neutral Zone production, which is shown separately.

^c Production is shared equally between Saudi Arabia and Kuwait.

Big Seven: Inland Oil Consumption

Thousand b/d

| | 1977 | 1978 | 1979 | 1980 | 1980 | | 1981 | | 1981 | | | |
|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | | | III | IV | I | May | Jun | Jul | Aug | Sep |
| United States ^a | 18,431 | 18,847 | 18,513 | 17,006 | 16,079 | 17,424 | 16,825 | 15,034 | 16,261 | 15,232 | 15,661 | 15,943 |
| Japan | 5,015 | 5,115 | 5,171 | 4,676 | 4,093 | 4,715 | 5,115 | 3,602 | 3,917 | 4,236 | 3,839 | |
| West Germany | 2,478 | 2,596 | 2,664 | 2,356 | 2,371 | 2,174 | 2,277 | 1,880 | 2,157 | | | |
| France | 1,973 | 2,077 | 2,107 | 1,965 | 1,471 | 2,166 | 2,089 | 1,665 | 1,600 | 1,448 | 1,160 | 1,456 |
| United Kingdom | 1,655 | 1,683 | 1,690 | 1,422 | 1,202 | 1,450 | 1,429 | 1,191 | 1,207 | 1,175 | | |
| Italy ^b | 1,476 | 1,551 | 1,620 | 1,602 | 1,499 | 1,647 | 1,807 | 1,269 | 1,399 | 1,435 | 1,211 | 1,512 |
| Canada | 1,661 | 1,701 | 1,765 | 1,730 | 1,677 | 1,811 | 1,692 | 1,488 | 1,568 | | | |

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

Thousand b/d

| | 1977 | 1978 | 1979 | 1980 | 1980 | | 1981 | | 1981 | | | |
|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | | | III | IV | I | May | Jun | Jul | Aug | Sep |
| United States | 6,615 | 6,356 | 6,519 | 5,220 | 4,692 | 4,745 | 4,738 | 4,228 | 3,909 | 4,044 | 3,861 | 3,895 |
| Japan | 4,791 | 4,662 | 4,846 | 4,373 | 3,976 | 4,462 | 4,265 | 4,519 | 3,336 | 3,813 | 3,594 | |
| West Germany | 1,951 | 1,913 | 2,147 | 1,953 | 1,864 | 1,941 | 1,695 | 1,539 | 1,516 | 1,449 | 1,639 | 1,572 |
| France | 2,350 | 2,302 | 2,520 | 2,182 | 2,001 | 2,081 | 2,095 | 1,649 | 1,591 | 1,647 | 1,464 | |
| United Kingdom | 1,405 | 1,318 | 1,157 | 893 | 757 | 841 | 783 | 690 | 640 | | | |
| Italy | 2,122 | 2,212 | 2,292 | 1,859 | 1,909 | 1,788 | 1,865 | 1,719 | 1,719 | | | |
| Canada | 675 | 621 | 616 | 557 | 539 | 543 | 499 | 570 | 570 | | | |

OPEC: Crude Oil Official Sales Price ^a

US \$ per barrel

| | 1977 | 1978 | 1979 | 1980 | 1981 | | | | | | | |
|--|-------|-------|-------|-------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | | | | | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct |
| OPEC average ^b | 12.88 | 12.93 | 18.67 | 30.87 | 34.87 | 34.74 | 34.61 | 34.56 | 34.14 | 34.00 | 33.85 | 33.87 |
| Saudi Arabia | | | | | | | | | | | | |
| Light 34° API 1.70% sulfur | 12.40 | 12.70 | 17.26 | 28.67 | 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 | 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 | 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 | 31.45 | 31.45 | 31.45 | 31.45 | 31.45 | 31.45 | 31.45 | 31.45 |
| Iran | | | | | | | | | | | | |
| Light 34° API 1.35% sulfur | 12.81 | 12.81 | 19.45 | 34.54 | 37.00 | 37.00 | 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 | 36.00 | 36.00 | 36.00 | 36.00 | 36.00 | 36.00 | 36.00 | 36.00 |
| Iraq 35° API 1.95% sulfur | 12.61 | 12.62 | 18.56 | 30.30 | 37.50 ^c | 37.50 ^c | 37.50 ^c | 36.93 ^c | 36.93 ^c | 36.93 ^c | 36.93 ^c | 34.93 ^c |
| Nigeria 34° API 0.16% sulfur | 14.45 | 14.07 | 20.86 | 35.50 | 39.92 | 39.92 | 39.92 | 39.92 | 39.92 | 39.15 | 36.00 | 36.00 |
| UAE 39° API 0.75% sulfur | 12.88 | 13.26 | 19.81 | 31.57 | 36.56 | 36.56 | 36.56 | 36.56 | 36.56 | 36.56 | 36.56 | 36.56 |
| Kuwait 31° API 2.50% sulfur | 12.37 | 12.26 | 18.48 | 29.84 | 35.50 | 35.50 | 35.50 | 35.50 | 35.50 | 35.50 | 35.50 | 35.50 |
| Libya 40° API 0.22% sulfur | 14.06 | 13.89 | 21.16 | 36.07 | 41.00 | 41.00 | 41.00 | 41.00 | 40.00 | 40.00 | 40.00 | 40.00 |
| Venezuela 26° API 1.52% sulfur | 12.75 | 12.75 | 17.22 | 28.44 | 32.88 | 32.88 | 32.88 | 32.88 | 32.88 | 32.88 | 32.88 | 32.88 |
| Indonesia 35° API 0.09% sulfur | 13.55 | 13.55 | 18.35 | 30.55 | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 | 34.95 | 34.95 |
| Algeria 42° API 0.10% sulfur | 14.37 | 14.14 | 19.65 | 37.59 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 |
| Qatar 40° API 1.17% sulfur | 13.19 | 13.19 | 19.72 | 31.76 | 37.42 | 37.42 | 37.42 | 37.42 | 37.42 | 37.42 | 37.42 | 37.42 |
| Gabon 29° API 1.26 % sulfur | 12.80 | 12.80 | 18.20 | 31.09 | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 |
| Ecuador 28° API 0.93% sulfur | 12.90 | 12.33 | 22.41 | 34.42 | 38.00 | 36.33 | 34.50 | 32.50 | 32.50 | 32.50 | 32.50 | 32.50 |

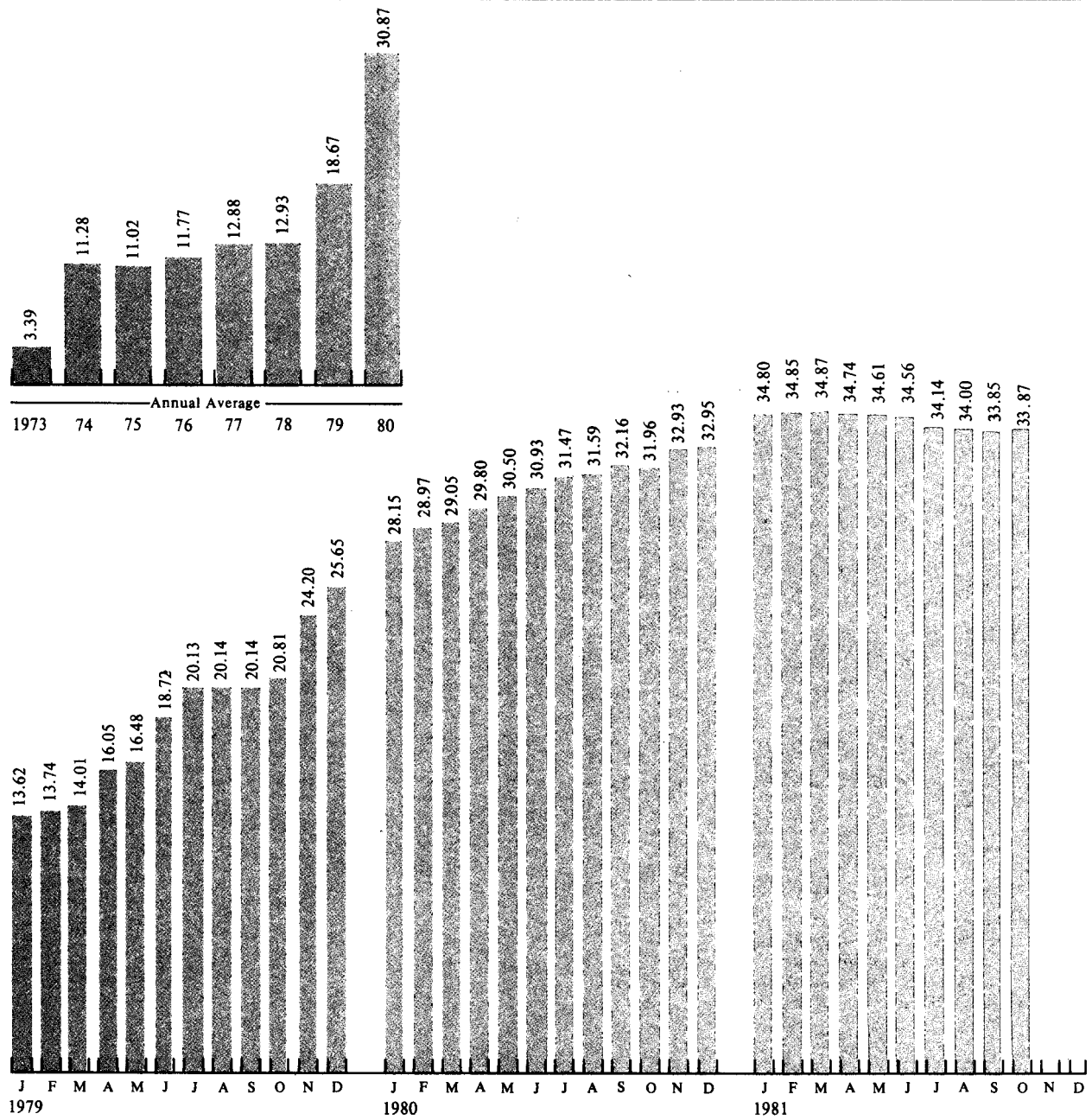
^a F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.

^b Weighted by the volume of production.

^c Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

OPEC: Average Crude Oil Official Sales Price^a

US \$ per barrel



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