



**National  
Foreign  
Assessment  
Center**

# **Economic & Energy Indicators**

**4 December 1981**

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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	0	-1.2	11.7	Negl	-28.5	25.1	11.7	-28.5
France	1.9	4.5	-1.0	-8.6	0	-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	-13.7	-15.9	-3.8	-1.3	6.3	-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 <sup>a</sup>	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

<sup>a</sup> Including M1-A and M1-B.

**Unemployment Rate**

Percent <sup>a</sup>  
(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 <sup>b</sup>	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

<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			1981			1981						
			II	III	IV	I	II	III	Apr	May	Jun	Jul	Aug	Sep	
<b>United States</b>															
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
<b>Japan</b>															
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
<b>West Germany</b>															
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
<b>France</b>															
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
<b>United Kingdom</b>															
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									
<b>Italy</b>															
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
<b>Canada</b>															
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 <sup>a</sup>**

**Billion US \$**

	1978	1979	1980			1981			1981						
			II	III	IV	I	II	III	Apr	May	Jun	Jul	Aug	Sep	
United States <sup>b</sup>	-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							

<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	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
<b>Trade-Weighted</b>															
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
<b>Dollar Cost of Foreign Currency</b>															
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
<b>United States</b> 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
<b>Japan</b> 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
<b>West Germany</b> 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
<b>France</b> 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
<b>United Kingdom</b> 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
<b>Italy</b> 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
<b>Canada</b> 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
<b>Eurodollars</b> 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	May	Jun	Jul	Aug	Sep	Oct
<b>Beef</b> (¢ per pound)													
<b>Australia</b> (Boneless beef, f.o. b., New York)	68.4	97.1	131.1	125.8	118.9	112.8	111.7	112.9	110.4	109.5	111.5	112.5	110.1
<b>United States</b> (Wholesale steer beef, midwest markets)	50.9	80.7	101.1	104.3	96.8	103.1	104.9	103.1	106.5	107.3	104.0	103.5	96.9
<b>Cocoa</b> (¢ per pound)	172.0	152.5	144.3	113.5	91.1	81.2	114.8	82.3	69.6	88.0	96.5	101.0	94.8
<b>Coffee</b> (\$ per pound)	2.35	1.63	1.72	1.54	1.22	1.23	1.26	1.26	1.13	1.19	1.25	1.25	1.36
<b>Corn</b> (Chicago No. 2 yellow, \$ per bushel)	2.24	2.33	2.66	3.01	3.50	3.46	3.02	3.47	3.37	3.28	3.06	2.71	2.60
<b>Cotton</b> (Memphis middling 1 1/16 inch, \$ per pound)	0.6140	0.5936	0.6328	0.8219	0.8427	0.8039	0.6738	0.7958	0.7915	0.7503	0.6676	0.6037	0.6061
<b>Palm Oil</b> (\$ per pound)	0.2429	0.2874	0.3110	0.2834	0.2750	0.2789	0.2599	0.2752	0.2943	0.2834	0.2497	0.2467	NA
<b>Rice</b> (New Orleans rice, US \$ per metric ton, US No. 2, milled f.o.b.)	333	399	381	496	600	613	584	617	617	617	584	551	NA
<b>Soybeans</b> (Chicago No. 1 yellow, \$ per bushel)	7.01	6.51	7.07	6.95	7.38	7.45	6.81	7.53	7.09	7.26	6.81	6.37	6.30
<b>Soybean Oil</b> (\$ per pound)	0.2364	0.2588	0.2768	0.2375	0.2265	0.2210	0.2098	0.2156	0.2134	0.2288	0.2076	0.1931	0.1965
<b>Sugar</b> (World raw London, bulk ¢ per pound)	7.96	7.79	9.57	28.63	24.70	16.28	14.26	14.98	16.53	16.31	14.81	11.66	12.06
<b>Wheat</b> (Kansas City No. 2 hard winter, \$ per bushel)	2.54	3.16	3.97	4.33	4.45	4.38	4.18	4.36	4.30	4.25	4.14	4.16	4.30
<b>Food Index</b> <sup>a</sup> (1975=100)	153	159	188	232	227	209	196	209	203	205	198	186	182

<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	Apr	May	Jun	Jul	Aug	Sep	Oct
<b>Aluminum</b> (major US producer, ¢ per pound)	51.3	53.9	60.1	71.6	76.0	77.0	78.0	76.0	77.0	78.0	78.0	78.0	78.0	78.0
<b>Chrome Ore</b> (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
<b>Copper</b> <sup>a</sup> bar, ¢ per pound)	59.3	61.9	89.8	98.68	82.9	79.6	78.4	82.7	78.9	77.3	76.3	81.0	78.0	75.4
<b>Gold</b> \$ per troy ounce	147.7	193.2	306.8	612.1	517.9	480.0	422.1	496.6	479.3	464.1	410.5	410.2	445.6	436.5
<b>Lead</b> <sup>a</sup> ¢ per pound	27.9	29.9	54.3	41.1	32.0	32.7	35.9	34.3	31.5	32.3	35.4	37.3	35.0	32.4
<b>Manganese Ore</b> (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	82.2	83.3	83.0
<b>Nickel</b> (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
<b>Platinum</b> (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
<b>Rubber</b> (¢ per pound)														
Synthetic <sup>b</sup>	36.5	37.8	41.1	40.6	45.2	48.5	NA	47.6	47.2	50.8	50.5	46.2	48.1	NA
Natural <sup>c</sup>	41.6	50.2	64.6	73.8	68.0	59.3	53.1	60.5	59.1	58.4	55.7	53.8	49.9	46.3
<b>Silver</b> (\$ per troy ounce)	4.64	5.42	11.05	20.7	13.33	10.83	9.23	11.52	10.83	10.15	8.58	8.90	10.19	9.24
<b>Steel Scrap</b> <sup>d</sup> (\$ per long ton)	64.2	78.9	99.4	91.2	101.2	95.7	92.3	102.6	95.4	89.2	90.2	95.3	91.3	83.2
<b>Tin</b> <sup>a</sup> (¢ per pound)	589.2	581.1	698.8	761.3	628.5	583.9	646.1	605.9	573.2	572.5	603.9	656.3	678.0	683.2
<b>Tungsten Ore</b> (contained metal, \$ per metric ton)	21,580	18,172	17,504	18,219	18,905	18,373	18,526	18,424	18,127	18,569	18,865	18,474	18,238	17,264
<b>US Steel</b> (composite \$ per long ton)	384.9	401.7	447.7	486.2	524.6	532.6	552.5	532.6	532.6	535.8	548.5	548.5	560.4	564.4
<b>Zinc</b> <sup>a</sup> (¢ per pound)	26.7	26.9	33.4	34.4	34.1	38.0	41.9	37.3	38.5	38.2	39.1	43.2	43.0	40.3
<b>Lumber Index</b> <sup>e</sup> (1975=100)	154	180	188	167	168	167	158	170	166	164	165	160	150	NA
<b>Industrial Materials Index</b> <sup>f</sup> (1975=100)	123	131	171	184	174	168	164	170	167	167	165	166	163	160

<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	1981 <sup>a</sup>				
					1st Qtr	2d Qtr	Jul	Aug	Sep
<b>World</b>	<b>59,656</b>	<b>60,109</b>	<b>62,599</b>	<b>59,445</b>	<b>58,207</b>	<b>56,773</b>	<b>54,523</b>	<b>53,893</b>	
<b>Non-Communist Countries</b>	<b>46,660</b>	<b>46,434</b>	<b>48,636</b>	<b>45,206</b>	<b>43,973</b>	<b>42,538</b>	<b>40,288</b>	<b>39,658</b>	
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	
<b>OPEC</b>	<b>31,225</b>	<b>29,807</b>	<b>30,928</b>	<b>26,890</b>	<b>25,041</b>	<b>23,499</b>	<b>21,621</b>	<b>21,052</b>	<b>20,384</b>
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 <sup>b</sup>	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 <sup>c</sup>	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 <sup>b</sup>	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
<b>Communist countries</b>	<b>12,996</b>	<b>13,675</b>	<b>13,963</b>	<b>14,239</b>	<b>14,234</b>	<b>14,235</b>	<b>14,235</b>	<b>14,235</b>	<b>14,235</b>
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

<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		1981		1981		
					III	IV	I	II	Jul	Aug	Sep
United States <sup>a</sup>	18,431	18,847	18,513	17,006	16,079	17,424	16,825	15,629	15,232	15,661	15,943
Japan	5,015	5,115	5,171	4,676	4,093	4,715	5,116	3,882	4,164	4,033	
West Germany	2,478	2,596	2,664	2,356	2,371	2,174	2,277	1,953			
France	1,973	2,077	2,107	1,965	1,471	2,166	2,089	1,587	1,448	1,160	1,456
United Kingdom	1,655	1,683	1,690	1,422	1,202	1,450	1,429	1,229	1,169	1,118	
Italy <sup>b</sup>	1,476	1,551	1,620	1,602	1,499	1,647	1,807	1,430	1,435	1,211	1,512
Canada	1,661	1,701	1,765	1,730	1,677	1,811	1,692	1,548			

<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		1981		1981		
					III	IV	I	II	Jul	Aug	Sep
United States	6,615	6,356	6,519	5,220	4,692	4,745	4,738	4,194	4,044	3,861	3,895
Japan	4,791	4,662	4,846	4,373	3,976	4,462	4,265	4,021	3,813	3,594	3,255
West Germany	1,951	1,913	2,147	1,953	1,864	1,941	1,695	1,569	1,449	1,639	1,573
France	2,350	2,302	2,520	2,182	2,001	2,081	2,095	1,739	1,647	1,464	
United Kingdom	1,405	1,318	1,157	893	757	841	783	683	708	659	
Italy	2,122	2,212	2,292	1,860	1,909	1,788	1,865	1,719			
Canada	675	621	616	557	539	543	562	596			

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

US \$ per barrel

	1977	1978	1979	1980	1981							
					Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
<b>OPEC average <sup>b</sup></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
<b>Saudi Arabia</b>												
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
<b>Iran</b>												
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
<b>Iraq</b> 35° API 1.95% sulfur	12.61	12.62	18.56	30.30	37.50 <sup>c</sup>	37.50 <sup>c</sup>	37.50 <sup>c</sup>	36.93 <sup>c</sup>	36.93 <sup>c</sup>	36.93 <sup>c</sup>	36.93 <sup>c</sup>	34.93 <sup>c</sup>
<b>Nigeria</b> 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
<b>UAE</b> 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
<b>Kuwait</b> 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
<b>Libya</b> 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
<b>Venezuela</b> 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
<b>Indonesia</b> 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
<b>Algeria</b> 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
<b>Qatar</b> 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
<b>Gabon</b> 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
<b>Ecuador</b> 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

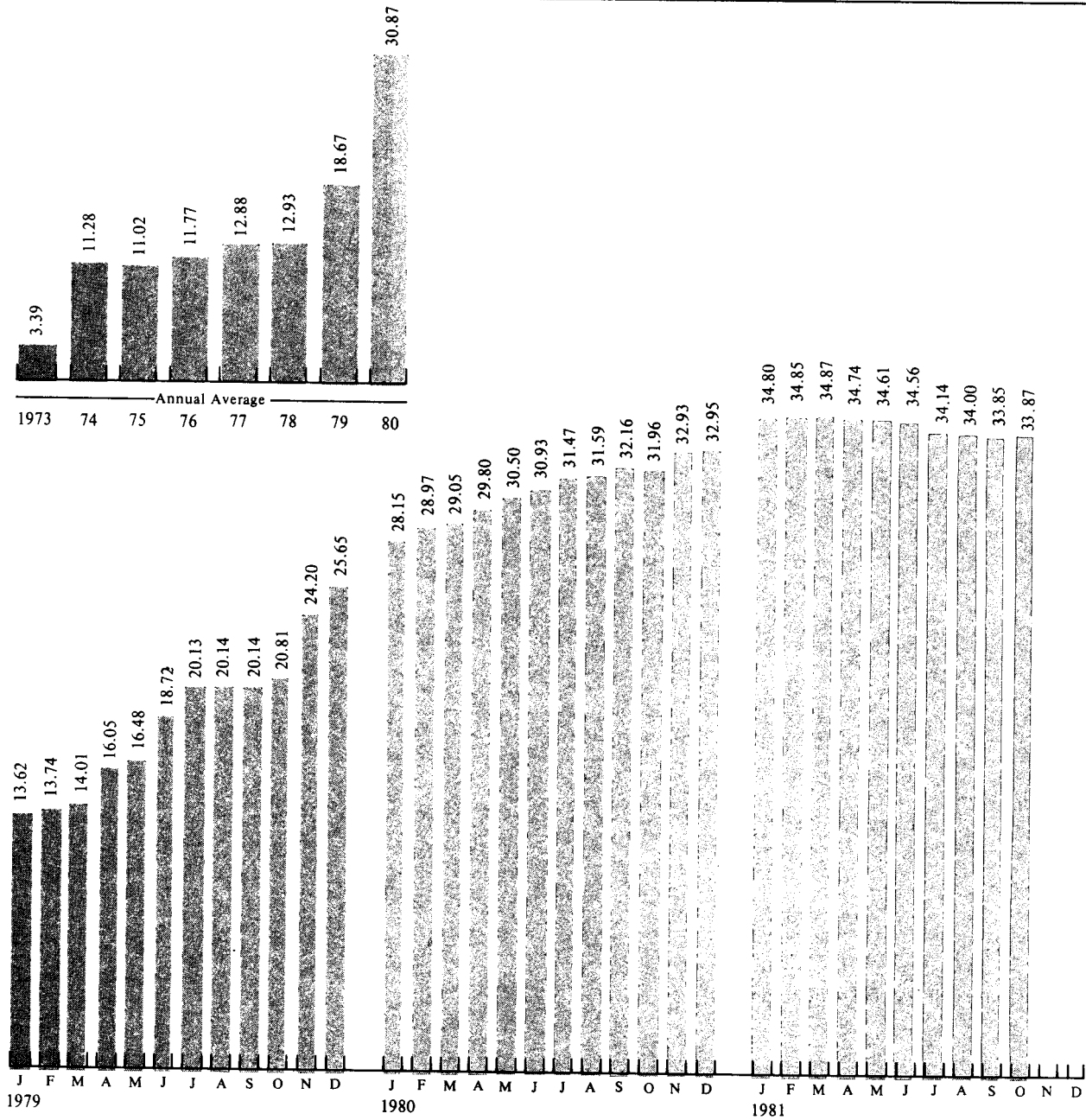
<sup>a</sup> F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.

<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<sup>a</sup>

US \$ per barrel



<sup>a</sup>Pre-1974 prices are derived from posted prices and are not official sales prices.