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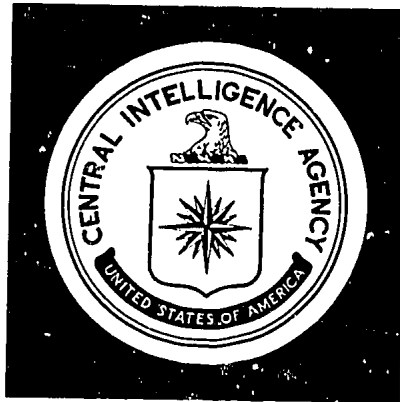
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**DIRECTORATE OF
INTELLIGENCE**

Intelligence Memorandum

The Chinese Economy at Mid-Year 1972

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CENTRAL INTELLIGENCE AGENCY
Directorate of Intelligence
June 1972

INTELLIGENCE MEMORANDUM

THE CHINESE ECONOMY AT MID-YEAR 1972

Summary and Conclusions

1. At mid-1972, one and one-half years into the Fourth Five-Year Plan, the economy of the People's Republic of China (PRC) seems to be progressing smoothly on all fronts. The civilian bureaucracy has been largely rebuilt after the purge of the Cultural Revolution, and military influence in the economy has been receding to previous levels. The economy is moving forward on the basis of major policies established in the 1960s which apparently have been untouched by the political upheavals of the recent past.

2. Production of basic industrial commodities – steel, coal, electric power, and cement – is climbing steadily above the record levels of 1971. The vigorous exploitation of China's new oilfields and the initial mastery of production of petrochemicals mark the rapid advance of the key petroleum industry. Impressive progress also characterizes the armaments industry, which is turning out an increasing proportion of Chinese-designed weapons.

3. In agriculture, Peking has been stressing the Mao-inspired techniques of the model Tachai production brigade and the benefits of technical innovations by the untutored masses. More to the point, however, are two pragmatic agricultural policies: the supply of increasing amounts of chemical fertilizer and irrigation equipment to the countryside and the permissive attitude toward the private plot. Agricultural production will be substantially higher in 1972 than in 1971 if the weather remains reasonably good.

4. Over the long run, the PRC's foreign trade probably will increase more slowly than domestic economic activity because Peking stresses the principle of self-sufficiency and because the agricultural sector can only gradually provide more goods for export. On the surface, the year 1972 would seem to be an exception, with foreign trade turnover likely to increase

Note: This memorandum was prepared by the Office of Economic Research.

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from the US \$4.6 billion of 1971 to at least \$5.2 billion or by more than 10%. The problem is that a large part of the increase in dollar value -- perhaps as much as one-half -- will be the result of the revaluation of world currencies in December 1971.

5. The joint US-PRC communique issued at the conclusion of President Nixon's visit to China called for the facilitation of trade between the two nations. The invitation of 40 Americans to the 1972 Spring Canton Trade Fair (15 April to 15 May) has highlighted trade contacts so far. These Americans bought perhaps \$5 million to \$10 million worth of Chinese products -- metals, fireworks, foodstuffs, and various other consumer items -- for delivery in 1972. US imports from the PRC in the first quarter of 1972 totaled \$9.2 million.

6. On the export side, the Chinese have expressed interest in large US jet aircraft, telecommunications equipment, transportation equipment, earthmoving machinery, aircraft navigational aids, agricultural chemicals and equipment, and medical instruments. Negotiations for major Chinese purchases are apt to be protracted, and delivery of large amounts of these items is not to be expected in 1972. US exports to the PRC in the first quarter of 1972 were confined to one transaction of \$2.9 million -- the sale of a satellite ground station by RCA. No exports in the second quarter have been identified so far. Total two-way trade for the entire year 1972 may lie in the \$40 million to \$50 million range.

7. A major feature of the Chinese economy in 1971 and in the first half of 1972 has been the gradual improvement in living standards in several directions:

- greater variety, quality, and availability of food;
- a fuller cloth ration and, at least in urban areas, brighter and more variegated clothing;
- some easing of crowded housing conditions through the construction of apartment blocks in urban areas and the myriad do-it-yourself improvements in rural housing;
- increases, admittedly from a small base, in the numbers of bicycles, watches, radios, and other consumer durables; and
- a wider spread of medical, educational, and recreational services.

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8. In parallel with the rises in living standards, the regime has been granting a series of increases in wages in 1972. The increases have not been universal. For example, increases for unskilled and semi-skilled workers seem to have been about 10%, whereas higher-paid workers and managers have received little or no increases. In rural areas, the regime has raised certain procurement prices and has lowered the prices of certain industrial products bought by the agricultural sector with the result that peasants, especially in well-to-do communes and brigades, are getting a bigger share-out and, possibly, a better return from their sideline activities.

9. Even though to all appearances the economy is moving along smartly in mid-1972, the usual caveats are in order. The population control program, which has been intermittent and has lacked top administrative priority, has not stemmed the population tide to any appreciable extent. Indeed, the "barefoot doctors" (young medical corpsmen being sent to the countryside) may be lowering the death rate through their influence on public health and sanitation more than they are lowering the birth rate through their packets of contraceptive materials.

10. Another problem Peking must face up to is the scale of deployment of increasingly complex weapons systems, which can consume an alarming portion of China's top-quality resources. A third problem concerns the renovated system of higher education which was purged of many bourgeois elements during the Cultural Revolution. The new system has virtues for the short-run expansion of output but is unsuitable for the development and operation of China's industrial system in the late 1970s.

Introduction

11. This memorandum describes the state of the Chinese economy at mid-year 1972. The first section provides background by summarizing the main trends in the economy in 1971. The second section deals with developments in the economy in the first half of 1972, in essence since President Nixon's trip to China. Emphasis is given to the current status of Sino-US trade. A table of economic indicators furnishes unclassified data on China's GNP, industrial production, agricultural production, and foreign trade, for the years 1952 and 1957-71.

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CONFIDENTIAL**Discussion**Background: The Economy in 1971

12. The year 1971 was the first year of China's Fourth Five-Year Plan (1971-75). It followed four years of political turmoil (the Cultural Revolution of 1966-69) and one year of transition and regrouping (1970). The economic theme of 1971 was the resumption of momentum in military-industrial expansion.

13. Overall industrial output rose by about 12% in 1971. In addition to substantial gains in steel, petroleum, and other basic industrial products, striking advances were made in the production of a wide variety of military weapons, including missiles, jet aircraft, tanks, and submarines. Examples of gains in production are as follows:

<u>Item</u>	<u>Unit</u>	<u>1970 Output</u>	<u>1971 Output</u>
Crude steel	Million metric tons	18	21
Coal	Million metric tons	300	325
Electric power	Billion kilowatt hours	60	70
Crude oil	Million metric tons	18	23
Machine tools	Thousand	50	55

14. Agriculture continued to benefit from increased inputs of fertilizer and equipment from the industrial sector. The effect of this rise in inputs was offset, however, by above-average trouble with floods, droughts, and insect infestations. As a result, agricultural output was about the same as in 1970. Notwithstanding a barrage of propaganda against private economic activity in the countryside, the authorities maintained a permissive policy toward private plots, handicrafts, and petty trade.

15. Foreign trade continued to be the source of advanced equipment and technology at the leading edge of China's industrialization drive. Exports went up more than imports in order to compensate for the imbalance that had arisen in 1970, as follows:

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	Billion Current US \$	
	<u>1970</u>	<u>1971</u>
Trade turnover	4.22	4.64
Exports	2.05	2.42
Imports	2.17	2.22

16. The government continued to press its population control campaign, which is a mixture of administrative pressure for later marriages,⁽¹⁾ provision of contraceptive chemicals and devices and instruction in their use, greater availability of abortion and sterilization, and threats to cut off welfare benefits beyond the second or third child. Up to the end of 1971, the population control campaigns instituted by the PRC had not made an appreciable dent in the population structure because they had been

- intermittent,
- largely confined to the urban 15% of the population,
- lacking in trained personnel and reliable materials,
- contrary to deep-seated social traditions, and
- low on the priority list of the overworked cadres.

17. In an interview with a Cairo journalist, Chou En-lai's right hand man for economic administration, Li Hsien-nien, made some unprecedentedly frank remarks on the unsatisfactory state of population statistics within the Chinese bureaucracy:

We have been racing against time to cope with the enormous increase in population. Some people estimate the population at 800 million and some at 750 million. Unfortunately, there are no accurate statistics in this connection. Nevertheless, the officials at the supply and grain departments are saying confidently, "The number is 800 million people." Officials outside the grain department say the

1. A typical announcement will call for men to marry at 30 instead of 25 and women at 25 instead of 20.

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population is "750 million only" while the Ministry of Commerce affirms that "the number is 830 million." However, the planning department insists that the number is "less than 750 million." The Ministry of Commerce insists on the bigger number in order to be able to provide goods in large quantities. The planning men reduce the figure in order to strike a balance in the plans of the various state departments.(2)

18. The population series used in this memorandum gives a figure of 855 million people for mid-year 1971 and a figure of 874 million people for mid-year 1972 and implies a growth rate of 2.2% per year. The series is based on (a) the acceptance of the 583 million total reported in the Chinese census of 1953, and (b) judgments as to specific birth and death rates for the various age-sex cohorts, taking into account the availability of food. Alternative population figures of 50 million or 100 million less are often given and cannot be disproved.

19. The rank-and-file consumer in 1971 benefited from a number of small improvements in living standards. According to Chinese press accounts and the observations of visitors, the consumer continued to benefit from an increasing variety, quality, and availability of foodstuffs. The clothing ration was again honored in full, and dress, at least in urban areas, became brighter and more variegated. Blocks of new apartments continued to be erected in urban areas, and rural housing benefited from countless small improvements based on private initiative and local materials. The production of furniture, kitchen utensils, and consumer durables - fountain pens, watches, radios, bicycles, and sewing machines - advanced in brisk fashion, although sometimes from a small absolute base.

20. The mysterious political events of the last four months of 1971, which resulted in the fall of Defense Minister Lin Piao and several other high-ranking military officers, had no appreciable spillover into the economy. In 1971 the representatives of the People's Liberation Army (PLA), who had been stationed in economic bureaus and factories as a stiffening element during the Cultural Revolution, began to be withdrawn as part of the trend toward reducing the greatly enhanced authority of the military establishment. In any case the need for the military presence had been greatly lessened by the return of the civilian bureaucracy to normal operation.

Economic Policy and Administration in the First Half of 1972

21. In the first half of 1972, the second year of the Fourth Five-Year Plan, the top leadership in Peking operated with vacancies in many cabinet

2. Cairo, *Al-Jumhuriyah* in Arabic, p. 9, as reported in *FBIS Daily Report: People's Republic of China* (FBIS-CHI-71-238), 10 December 1971, p. A-8.

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and sub-cabinet level posts. Furthermore, many issues besides economic policies competed for the attention of Mao and his chief lieutenants - the tensions along the Sino-Soviet border; the widening of China's international contacts, including the visit of President Nixon to China in February; and the continuing conflict in Indochina. As a result, Peking took no major initiatives in economic policy and continued to withhold details of the Fourth Five-Year Plan.

22. Economic policy remains based on the major decisions made in the 1960s:

Economic Priorities: The prime economic goal is the expansion of military-industrial capacity and output with two major constraints - China is to become independent as soon as feasible of foreign equipment and technology, and China's growing population is to be maintained at a level consistent with productive efficiency and popular morale. Furthermore, a balance must be maintained between expansion of industrial capacity and growth in armaments output.

Industry: Heavy industry naturally is favored over light. Large new industrial complexes are being located mainly at remote sites in the interior in order to insure strategic dispersal, to encourage the general industrialization of the hinterland, and to minimize the amount of prime agricultural land lost to industrial construction projects. Simultaneously, small and medium-size industrial plants are being constructed in lesser cities and towns in order to supply cement, electric power, chemical fertilizer, basic steel products, and simple machinery to the countryside through the use of local labor and raw materials.

Agriculture: The investment program for agriculture - which began in 1962 when the old strategy of letting agriculture fend for itself had gone bankrupt - is being increased but mainly on the basis of stepped-up efforts at the local level.

Foreign Trade: Foreign trade is fundamentally an adjunct to the industrialization program, except in those cases where trade deals give promise of large political gains. China's raw materials, textiles, and agricultural products are being exchanged for advanced industrial raw materials, machinery and technology, and low-cost food. As rapidly as possible, foreign machinery is being copied and the best of foreign technology is being absorbed into the Chinese economy so that China can be independent of foreign sources. For the Chinese leaders, foreign financial aid signifies an absence of economic discipline and a dependence on foreign nations and is to be avoided.

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Living Standards: Living standards are and must remain austere and egalitarian at this stage of China's economic development. One school in the leadership would completely eschew distribution of income on the basis of output, whereas a second school, now dominant, would permit incomes to be based on output so long as income differentials and ideological flexibility do not become blatant.

23. The ranks of middle-level and lower-level economic cadres, which were depleted during the Cultural Revolution, although on a lesser scale than political functionaries, are now largely restored. The first half of 1972 was characterized by a smooth bureaucratic pace. Production, of course, was emphasized but in a practical fashion. As the civilian bureaucrats returned from Coventry, most of the remaining military officers and non-commissioned officers who had been assigned to keep an eye on economic discipline and output returned to their military duties. The military influence on the economy has been receding to previous levels and consists of the following:

- a. A strong and intimate interest in the ministries and production facilities in the armaments section of the economy; and
- b. The provision of men and trucks at harvest time, the building of roads and rail lines particularly in strategic areas, help in time of flood and other disasters, and the raising of much of the PLA's food on army farms.

Industry in the First Half of 1972

24. To judge from available information on the first half of the year, 1972 will be a third straight year of sparkling industrial growth. The previous two years, 1970 and 1971, benefited from catch-up growth; even though the Cultural Revolution had interrupted industrial production, a remarkable amount of industrial capacity was constructed; as the Cultural Revolution waned, there was not only idled capacity to fill but also new capacity to activate. Therefore, the increase in industrial production, which was 18% and 12%, respectively, in 1970 and 1971 will be carried forward at a lower rate in 1972. A comparison of Peking's claims for industrial growth at the provincial level in the first quarter of 1972 with similar claims for the first five months of 1971 substantiates this point. If a fairly constant degree of inflation can be assured in these percentage claims, the figures show a slowing down of the rates of expansion in most provinces, as follows:

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Province	Percentage Increase	
	Jan-Mar 72 over Jan-Mar 71	Jan-May 71 over Jan-May 70
	Heilungkiang	6.1
Kirin	13.5	15.7
Liaoning	11.1	15.4
Hopeh	10.5	a
Hunan	8	14
Shansi	13	34
Shantung	15+	17.8 ^b
Anhwei	11 ^c	21.5 ^d
Chekiang	12.1	15.6
Kiangsi	16+	24
Kwangsi	18.4	20.8
Szechwan	20	30+
Yunnan	22.9	13.7 ^a
Shensi	26.1	18
Kansu	14.9	59
City		
Shanghai	6	18.7
Peking	9.7	25
Tientsin	14.4	11.4

- a. Not reported.
 b. Jan-Aug 71 over Jan-Aug 70.
 c. Jan-Apr 72 over Jan-Apr 71.
 d. Jan-Jun 71 over Jan-Jun 70.

25. The first half of 1972 has been marked by a series of campaigns tightening the reins on enterprise management. Part of this is the old Soviet practice of warning managers that they must increase output rapidly but not at the expense of anything else. Thus Peking is striving to step up the pace of production while at the same time cautioning factory managers that the quality of product must be raised and the consumption of raw materials lowered. Peking has also revived the problem of conscientious

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recordkeeping and accurate statistical reporting – a problem highlighted by Premier Chou En-lai in a recent interview. Chou indicated that few aggregate economic statistics are likely to be published soon because efforts to reconstruct a reliable statistical apparatus have not been entirely successful.

Construction on a Fast Track

26. The most solid evidence of China's industrial advance is to be found in its impressive program for the construction of new industrial facilities. This construction program provides evidence of rising output in the steel, cement, and other basic industries; more importantly, it is also proof of greatly enhanced production potential for the remainder of the Fourth Five-Year Plan period. In the absence of a return to hare-brained economic policies or the outbreak of major war, these new facilities being commissioned or under construction are a guarantor of considerable quantitative progress. Furthermore, the technological level of many of these plants is up to world standards and, in any event, the new capacity is steadily raising the average level of Chinese industrial technology.

27. In the first half of 1972, the Chinese have been building or expanding a number of large plants that will greatly enlarge the capacity of basic industries – iron and steel complexes, petroleum refineries, aluminum plants, electric powerplants and power grids, and cement plants. The Chinese are continuing negotiations with Japan and West European countries for the purchase of equipment for additional installations. Several contracts have been signed so far in 1972, and others will follow. Purchases for the chemical industry are at the top of the shopping list – particularly plants to produce synthetic fibers, fertilizers, and petrochemical products.

28. China's military construction program has shown no signs of slowing down in 1972. Work is continuing on new plants to produce both conventional and advanced weapons. Several new shipyards are under construction, and about 10 to 15 jet-capable airfields are being built each year. The Chinese are continuing to build large underground facilities to shelter and service aircraft and naval vessels. Civil defense shelters are being built in many urban areas; some consist of elaborate tunnel networks that can be used to shelter large segments of the population in prime target areas.

Agriculture in the First Half of 1972

29. No major developments shifted the course of agriculture in the first half of 1972. Even though precise figures are not available, industrial

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inputs into the agricultural sector clearly rose by a substantial amount over the corresponding period of 1971. Increased supplies of chemical fertilizers are based on increased domestic production, particularly from local plants; imports of chemical fertilizer are being held to previous levels. Pumps, pipes, and other equipment for use in irrigation and drainage projects flowed into the countryside in greater volume, and the Chinese press claimed that extensive additions were being made to high-yield acreage and that large areas of wasteland were being brought into cultivation.

30. The private plots as well as private handicrafts and petty trade seem safe for the time being. Although the official press has sporadically waged a campaign against the extension of such capitalistic tendencies, in practice the rural cadres have been enjoined not to interfere with these activities so long as they are unobtrusive. In the first half of 1972, Peking's rare denunciations of this facet of Chinese agriculture have seemed perfunctory.

31. Peasant incomes have been rising as the result of price reductions for chemical fertilizer and other inputs and rises in procurement prices for industrial crops especially. These price changes benefit mainly the peasants in the richer communes and brigades and widen the already considerable differentials in rural incomes.

32. Preliminary indications are that the spring crops in 1972 will be at least average. These crops provide about one-third of China's grain. Overall agricultural production in 1972 probably will exceed production in 1971 by a good margin simply because of the increase in industrial inputs. Given better than average weather, production in 1972 could be appreciably above 1971 levels. Finally, the Chinese may now be entering a period when their investment in water control measures will begin to pay off handsomely.

Foreign Trade in the First Half of 1972

33. To judge from the increased pace of foreign trade in the first half of 1972, China's total trade turnover in 1972 will increase substantially over the \$4.6 billion level of 1971 to at least \$5.2 billion. A large part of the increase in dollar value - perhaps as much as one-half - will result from the revaluation of major world currencies in December 1971. Four-fifths of China's trade will continue to be with non-Communist countries. An essential element will again be the earning of perhaps \$800 million net from commercial and financial activities in Hong Kong⁽³⁾ which will be used to offset substantial trade deficits with Japan, Western Europe,

3. Perhaps \$500 million from provisioning Hong Kong, \$150 million from goods sent to Hong Kong for re-export, and \$150 million from remittances of overseas Chinese and Peking-owned enterprises.

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and Canada. China's interest in the Third World will bring continued expansion in trade with the less developed countries. Numerous trade and aid agreements recently have been signed with Latin American, African, and Near Eastern countries. Sino-Soviet trade will continue to rise from its \$45 million nadir in 1970, perhaps reaching \$200 million to \$250 million.

34. In 1971, Peking had to put a rein on imports in order to bring exports back in line with imports. In contrast, in 1972 the growth in imports is likely to match the growth in exports. Grain and machinery will lead the expansion in imports; metals and fertilizer deliveries probably will show little change. On the export side, foodstuffs, textiles, and light manufactures will continue to be China's big foreign exchange earners.

US-China Trade: A New Era

35. Direct trade between China and the United States occurred in 1972 for the first time in more than two decades. China's leaders indicated in the Shanghai communique that they also understood the bridge-building qualities of bilateral commercial relations. The first evidence of serious Chinese intent to facilitate expanded trade came with the invitation of some 40 Americans to the Spring Canton Fair. The earlier sale to China by RCA of a communications satellite ground station for \$2.9 million was directly related to President Nixon's visit.

36. Two-way trade between China and the United States in 1972 may be \$40 million to \$50 million. US imports in the first quarter this year - all via third countries - totaled \$9.2 million, compared with a total of \$5 million in 1971. In the future, Chinese goods will increasingly be provided under direct contract with Peking's state trading firms. US purchases at the Canton Fair were in the \$5 million to \$10 million range. Goods imported from the PRC have included metals, specialty foods, bristles, silks, carpets, and other handicrafts.

37. Future developments in the trade relationship depend heavily on policy decisions by both countries. On-going discussions with Boeing, Lockheed, and Douglas illustrate China's keen interest in high-performance aircraft. The form and timing of Peking's purchase decision, however, are likely to reflect a weighing of political objectives as much as its desire to acquire high-technology items from the United States. Business and banking delegations may be invited to China this summer, and a larger US delegation to the Fall Canton Fair seems likely.

CHINA

ECONOMIC INDICATORS AS OF MID-1972

CHINA:
ECONOMIC INDICATORS AS OF MID-1972

	1952	1957	1958	1959	1960	1961	1962	1963
GNP (billion 1970 US \$)	59	82	95	92	89	72	79	82
Population, mid-year (million persons)	570	642	658	674	689	701	710	721
Per capita GNP (1970 US \$)	104	128	144	137	130	103	111	114
Grain (million metric tons)	154	185	200	165	160	160	175-180	175-180
Cotton (million metric tons)	1.3	1.6	1.7	1.6	1.3	0.9	0.9	1.0
Industrial production index (1957 = 100)	51	100	131	166	161-163	107-110	108-113	119-125
Crude steel (million metric tons)	1.35	5.35	8.0	10	13	8	8	9
Coal (million metric tons)	66.5	130.7	230	300	280	170	180	190
Electric power (billion kilowatt hours)	7.3	19.3	28	42	47	31	30	33
Crude oil (million metric tons)	0.44	1.46	2.3	3.7	4.6	4.5	5.0	5.5
Cement (million metric tons)	2.86	6.86	9.3	11.0	9.0	6.0	5.5	7.3
Chemical fertilizers (million metric tons of product weight)								
Supply	0.4	1.9	3.0	3.1	3.5	2.4	3.1	4.9
Production	0.2	0.8	1.4	1.9	2.5	1.4	2.1	2.9
Imports	0.2	1.1	1.6	1.2	1.0	1.0	1.0	2.0
Machine tools (thousand units)	13.7	28.3	30	33	38	30	25	35
Trucks (thousand units)	0	7.5	16.0	19.4	15	1	14	16
Locomotives (units)	20	167	350	500	600	100	25	25
Freight cars (thousand units)	5.8	7.3	11	17	23	3	4.0	5.9
Cotton cloth (billion linear meters)	3.83	5.05	5.7	7.5	5.8	4.0	4.2	4.5
Foreign trade (billion current US \$)								
Total	1.89	3.06	3.76	4.29	3.99	3.02	2.68	2.77
Exports	0.88	1.62	1.94	2.23	1.96	1.53	1.53	1.57
Imports	1.01	1.44	1.82	2.06	2.03	1.49	1.15	1.20

CHINA:
ECONOMIC INDICATORS AS OF MID 1972

1964	1965	1966	1967	1968	1969	1970	1971	
90	97	105	101	100	109	122	128	GNP (billion 1970 US \$)
735	751	766	783	800	818	836	855	Population, mid-year (million persons)
122	129	137	129	125	134	146	150	Per capita GNP (1970 US \$)
180-185	190-195	195-200	210-215	195-200	200-205	215-220	215-220	Grain (million metric tons)
1.4	1.5	1.6	1.8	1.7	1.6	1.7	1.6	Cotton (million metric tons)
133-142	148-161	165-181	134-149	144-163	170-194	199-230	223-258	Industrial production index (1957 = 100)
10	11	13	10	12	15	18	21	Crude steel (million metric tons)
200	220	240	190	200	250	300	325	Coal (million metric tons)
26	42	47	41	44	50	60	70	Electric power (billion kilowatt hours)
6.9	8	10	10	11	14	18	23	Crude oil (million metric tons)
8.7	11	12	10	11	12	13	14	Cement (million metric tons)
								Chemical fertilizers (million metric tons of product weight)
4.7	6.8	8.0	8.3	8.8	9.9	11.7	13.9	Supply
3.5	4.5	5.5	4.0	4.8	5.8	7.4	9.6	Production
1.2	2.3	2.5	4.3	4.0	4.1	4.3	4.3	Imports
38	44	48	40	40	45	50	55	Machine tools (thousand units)
26	34	47	34	31	60	65	70	Trucks (thousand units)
25	50	140	200	240	260	280	300	Locomotives (units)
5.7	6.6	7.5	6.9	8.7	11	12	14	Freight cars (thousand units)
4.9	5.4	6.0	4.8	4.8	6.5	7.5	7.5	Cotton cloth (billion linear meters)
								Foreign trade (billion current US \$)
3.22	3.88	4.24	3.90	3.76	3.86	4.22	4.64	Total
1.75	2.04	2.21	1.95	1.94	2.03	2.05	2.42	Exports
1.47	1.84	2.03	1.95	1.82	1.83	2.17	2.22	Imports