



**Directorate of  
Intelligence**

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# **Economic & Energy Indicators**

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## Economic & Energy Indicators

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**Industrial Production**

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

	1981	1982	1983	1983					
				1st Qtr	2d Qtr	3d Qtr	4th Qtr	Dec	Jan
United States	2.6	-8.1	6.5	9.9	18.4	21.8	10.6	7.2	13.9
Japan	1.0	0.4	3.5	3.6	6.5	14.0	10.3	6.8	
West Germany	-2.7	-3.1		4.4	6.0	4.9			
France	-2.6	-1.5	1.4	1.0	4.2	3.1		-8.7	
United Kingdom	-5.1	1.5	2.5	5.3	0.5	5.7	4.4	7.3	
Italy	-2.4	-2.2	-4.8	-2.0	-10.4	-4.9	17.6	-42.2	
Canada	0.9	-10.7	6.0	22.1	13.1	18.5	13.8	13.0	

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**Gross National Product**

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

	1981	1982	1983	1983			
				1st Qtr	2d Qtr	3d Qtr	4th Qtr
United States	2.6	-1.9	3.3	2.6	9.7	7.6	4.8
Japan	3.9	2.9		0.7	4.4	6.2	
West Germany	-0.2	-1.1	1.3	2.5	4.3	0.6	5.3
France	0.2	1.7		-1.0	2.0	-1.7	
United Kingdom	-2.2	1.4		5.9	-7.3	2.5	
Italy	0.1	-0.3		2.5	-6.6	3.7	
Canada	3.4	-4.4		6.6	7.6	8.3	

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**Consumer Prices**

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

	1981	1982	1983	1983				
				1st Qtr	2d Qtr	3d Qtr	4th Qtr	Jan
United States	10.3	6.2	3.2	-0.4	4.3	4.2	4.4	7.8
Japan	4.9	2.6	1.8	0.6	1.6	0.5	3.8	
West Germany	6.0	5.3	3.0	0.5	1.6	5.0	3.0	2.3
France	13.3	12.0	9.5	11.0	10.4	9.3	8.6	6.7
United Kingdom	11.9	8.6	4.6	3.6	2.2	8.2	6.0	1.8
Italy	19.3	16.4	14.9	13.4	14.4	12.6	11.1	11.6
Canada	12.5	10.8	5.8	3.0	4.6	6.2	4.2	8.0

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

	1981	1982	1983	1983				
				1st Qtr	2d Qtr	3d Qtr	4th Qtr	Jan
United States <sup>a</sup>	7.1	6.5	11.0	13.4	12.1	9.8	4.9	11.0
Japan	3.7	7.1	3.0	-0.6	1.0	10.1	-9.1	
West Germany	1.2	3.6	10.3	18.3	11.1	7.7	0.9	8.9
France	12.6	13.9		6.9	11.8	10.4		
United Kingdom	NA	NA	13.2	9.8	16.5	8.3	10.4	-3.0
Italy	11.2	11.6		11.2	6.7	23.8		
Canada	4.0	1.0	10.1	20.1	11.1	11.9	2.4	5.9

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

	1981	1982	1983	1983				
				1st Qtr	2d Qtr	3d Qtr	4th Qtr	Jan
United States	7.5	9.6	9.4	10.2	9.9	9.2	8.4	7.9
Japan	2.2	2.4	2.7	2.7	2.7	2.7	2.6	
West Germany	5.6	7.7	9.2	8.8	9.5	9.6	9.0	8.5
France	7.6	8.4	8.5	8.4	8.4	8.6	8.6	8.7
United Kingdom	10.0	11.7	12.4	12.5	12.5	12.4	12.3	12.4
Italy	8.4	9.1	9.9	9.8	9.9	9.7	10.2	
Canada	7.6	11.1	11.9	12.5	12.3	11.6	11.1	11.2

<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.

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

	1981	1982	1983	1983				
				1st Qtr	2d Qtr	3d Qtr	4th Qtr	Jan
<b>United States <sup>a</sup></b>								
Exports	233.5	212.3	200.7	50.5	48.6	50.6	51.0	
Imports	261.0	244.0	258.2	58.6	62.3	66.9	70.4	
Balance	-27.5	-31.6	-57.4	-8.1	-13.7	-16.3	-19.4	
<b>Japan</b>								
Exports	149.5	138.3	145.5	35.5	35.5	36.2	38.5	
Imports	129.5	119.8	113.9	28.5	27.6	27.9	29.8	
Balance	20.1	18.4	31.6	7.0	7.9	8.3	8.7	
<b>West Germany</b>								
Exports	175.3	176.4	169.5	43.6	43.1	41.5	41.4	14.1
Imports <sup>b</sup>	163.4	155.3	152.9	38.1	38.9	37.7	38.3	12.7
Balance	11.9	21.1	16.5	5.5	4.2	3.8	3.1	1.5
<b>France</b>								
Exports	106.3	96.4	95.1	23.9	23.4	23.3	24.4	8.0
Imports	115.6	110.5	101.0	27.3	25.1	23.7	24.6	8.8
Balance	-9.3	-14.0	-5.9	-3.5	-1.7	-0.4	-0.2	-0.8
<b>United Kingdom</b>								
Exports	102.5	97.0	91.9	22.6	22.8	22.4	24.0	
Imports	96.1	93.5	93.4	22.9	23.8	23.0	23.8	
Balance	6.4	3.6	-1.6	-0.3	-1.0	-0.6	0.2	
<b>Italy</b>								
Exports	75.4	74.2	72.8	18.9	18.2	17.8	18.4	
Imports	91.4	87.0	80.8	21.9	19.6	20.3	19.2	
Balance	-15.9	-12.8	-7.9	-3.0	-1.4	-2.5	-0.8	
<b>Canada</b>								
Exports	70.5	68.6	74.1	16.9	18.4	18.6	20.1	
Imports	64.3	53.7	59.4	13.6	14.1	15.3	16.4	
Balance	6.2	14.8	14.6	3.3	4.3	3.3	3.7	

<sup>a</sup> Imports are customs values.<sup>b</sup> Imports are c.i.f.**Current Account Balance <sup>a</sup>****Billion US \$**

	1981	1982	1983	1983					
				1st Qtr	2d Qtr	3d Qtr	Oct	Nov	Dec
<b>United States</b>	4.6	-11.2		-3.6	-9.7	-12.0			
<b>Japan</b>	4.8	6.9	21.0	1.4	6.3	6.9	2.3	0.9	3.3
<b>West Germany</b>	-6.8	3.4	3.3	1.7	0.8	-2.7	1.2	0.3	2.0
<b>France</b>	-5.5	-12.1		-4.0	-1.0	0.3			
<b>United Kingdom</b>	NA	9.3	2.9	1.2	-0.3	0.9	-0.3	0.5	1.0
<b>Italy</b>	-8.5	-5.8		-2.0	0.6				
<b>Canada</b>	-4.8	2.4		0.2	0.9	-0.2			

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

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

	1981	1982	1983					
			1st Qtr	2d Qtr	3d Qtr	Oct	Nov	Dec
United States	9.2	1.5	2.8	2.1	4.2	4.6	0.6	-7.2
Japan	5.5	-6.4	10.6	-7.2	-5.8	34.9	-6.6	18.6
West Germany	-15.2	-3.0	14.0	-10.8				
France	-12.0	-5.5	13.6	-16.6	-14.8	45.1	-16.9	-12.3
United Kingdom	NA	-7.3	-14.0	15.7				
Italy	-7.8	-3.3	-2.3	-14.6	-6.7	16.9		
Canada	3.9	-2.3	3.3	-12.1	6.8	14.4	-28.9	12.9

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

	1981	1982	1983					
			1st Qtr	2d Qtr	3d Qtr	Oct	Nov	Dec
United States	5.3	-2.0	-12.4	-3.5	5.3	-4.0	2.4	1.2
Japan	3.6	-7.3	-4.1	-18.4	0.5	4.5	-15.4	20.1
West Germany	-8.3	-5.4	-3.1	-13.4				
France	-7.8	-7.2	4.1	-19.4	-14.5	22.5	-22.9	-5.3
United Kingdom	NA	-6.1	-11.0	7.2				
Italy	1.1	-7.3	2.2	-31.1	-1.3	127.1		
Canada	8.7	-1.1	-1.3	-12.3	6.4	24.6	-20.1	10.3

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

	1981	1982	1983	1984
				Jan
<b>Trade-Weighted</b>				
United States	10.5	10.6	5.8	
Japan	9.3	-5.7	10.4	
West Germany	-2.1	7.0	5.8	
France	-5.1	-6.1	-4.7	
United Kingdom	2.5	-2.1	-5.0	
Italy	-9.2	-5.1	-1.6	
Canada	0.3	0.2	2.3	
<b>Dollar Cost of Foreign Currency</b>				
Japan	2.7	-12.8	4.5	3.4
West Germany	-24.6	-7.2	-5.2	-28.3
France	-28.7	-20.8	-15.9	-30.4
United Kingdom	-13.2	-13.4	-13.3	-19.1
Italy	-32.8	-18.8	-12.3	-30.0
Canada	-2.5	-2.9	0.1	-2.0

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**Money Market Rates**
**Percent**

	1981	1982	1983	1983	
				1st Qtr	2d Qtr
<b>United States</b> 90-day certificates of deposit, secondary market	16.24	12.49	8.65	8.67	8.61
<b>Japan</b> loans and discounts (2 months)	7.79	7.23		7.12	
<b>West Germany</b> interbank loans (3 months)	12.19	8.82	5.55	5.66	5.23
<b>France</b> interbank money market (3 months)	15.47	14.68	12.61	12.74	12.22
<b>United Kingdom</b> sterling interbank loans (3 months)	13.85	12.24	10.94	11.16	10.28
<b>Italy</b> Milan interbank loans (3 months)	20.13	20.15	18.96	19.16	18.38
<b>Canada</b> finance paper (3 months)	18.46	14.48		9.74	
<b>Eurodollars</b> 3-month deposits	16.87	13.25	9.20	9.25	9.12



**Agricultural Prices**

	1980	1981	1982	1983	1983				1984
					1st Qtr	2d Qtr	3d Qtr	4th Qtr	Jan
<b>Beef</b> (¢ per pound)									
<b>Australia</b> (Boneless beef, f.o.b., US Ports)	125.9	113.5	108.7	110.7	109.2	112.9	111.8	NA	NA
<b>United States</b> (Wholesale steer beef, midwest markets)	104.3	100.0	101.4	97.6	96.7	104.9	95.5	93.2	104.7
<b>Cocoa</b> (¢ per pound)	113.5	89.8	74.3	92.1	80.5	90.3	97.4	100.1	115.2
<b>Coffee</b> (\$ per pound)	1.54	1.28	1.40	1.32	1.26	1.26	1.30	1.44	1.43
<b>Corn</b> (Central Illinois No. 2 yellow, \$ per bushel)	3.01	3.14	2.42	3.11	2.59	3.10	3.43	3.33	3.20
<b>Cotton</b> (Memphis middling 1 1/16 inch, \$ per pound)	0.8219	0.7243	0.6073	0.6873	0.6311	0.6755	0.7163	0.7263	0.6997
<b>Palm Oil</b> (United Kingdom 5% bulk, c.i.f., \$ per metric ton)	583.08	570.67	445	502	372	415	543	677	NA
<b>Rice</b> (New Orleans No. 2, milled f.o.b., \$ per metric ton)	496	565	367	379	368	375	386	386	NA
<b>Soybeans</b> (Central Illinois No. 1 yellow, \$ per bushel)	6.95	6.98	5.86	6.90	5.71	6.06	7.80	8.01	7.46
<b>Soybean Oil</b> (\$ per pound)	0.2375	0.2129	0.1837	0.2351	0.1711	0.1953	0.2873	0.2867	0.2832
<b>Sugar</b> (World raw London, bulk ¢ per pound)	28.63	16.88	8.42	8.45	6.21	8.75	10.19	8.65	6.99
<b>Wheat</b> (Kansas City No. 2 hard winter, \$ per bushel)	4.33	4.36	4.00	3.94	4.07	4.05	3.82	3.83	3.80
<b>Food Index</b> <sup>a</sup> (1975=100)	232	203	167	184	164	178	194	200	202

<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**

	1980	1981	1982	1983	1983				1984
					1st Qtr	2d Qtr	3d Qtr	4th Qtr	
<b>Aluminum</b> (¢ per pound)									
Major US producer	71.6	77.3	76.0	77.7	76.0	76.0	77.7	81.0	81.0
LME cash	80.8	57.4	44.9	65.1	54.2	64.6	71.7	69.9	70.4
<b>Chrome Ore</b> 50.0 (South Africa chemical grade, \$ per metric ton)									
	55.0	53.0	50.9	50.0	50.0	50.0	50.0	50.0	50.0
<b>Copper</b> <sup>a</sup> (bar, ¢ per pound)									
	98.7	79.0	67.1	72.0	72.6	77.7	74.0	63.8	62.4
<b>Gold</b> (\$ per troy ounce)									
	612.1	460.0	375.5	424.4	465.1	426.9	417.6	387.9	371.1
<b>Lead</b> <sup>a</sup> (¢ per pound)									
	41.1	32.9	24.7	19.2	20.7	19.7	18.2	18.5	18.1
<b>Manganese Ore</b> (48% Mn, \$ per long ton)									
	78.5	82.1	79.9	73.3	78.2	75.4	69.8	69.8	69.8
<b>Nickel</b> (\$ per pound)									
Composite US producer	3.5	3.5	3.2	3.2	3.2	3.2	3.2	3.2	3.2
LME Cash	3.0	2.7	2.2	2.1	1.9	2.2	2.2	2.1	2.1
<b>Platinum</b> (\$ per troy ounce)									
Major producer	439.5	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0
Metals week, New York dealers' price	677.0	446.0	326.7	422.6	444.3	419.2	434.9	392.0	376.2
<b>Rubber</b> (¢ per pound)									
Synthetic <sup>b</sup>	40.6	47.5	45.7	44.0	48.1	40.9	44.3	NA	NA
Natural <sup>c</sup>	73.8	56.8	45.4	56.2	49.8	56.8	59.2	58.8	57.6
<b>Silver</b> (\$ per troy ounce)									
	20.7	10.5	7.9	11.4	12.3	12.1	12.0	9.30	8.2
<b>Steel Scrap</b> <sup>d</sup> (\$ per long ton)									
	91.2	92.0	63.1	73.2	67.0	69.7	74.6	81.4	93.2
<b>Tin</b> <sup>a</sup> (¢ per pound)									
	761.3	641.4	581.6	590.9	580.9	615.1	587.0	580.4	554.1
<b>Tungsten Ore</b> (contained metal, \$ per metric ton)									
	18,219	18,097	13,426	10,177	10,356	11,118	9,857	9,376	9,348
<b>US Steel</b> (composite, \$ per long ton)									
	486.2	543.5	567.3	590.2	582.3	587.2	590.6	600.8	600.8
<b>Zinc</b> <sup>a</sup> (¢ per pound)									
	34.4	38.4	33.7	34.7	31.0	32.5	36.1	39.0	43.1
<b>Lumber Index</b> <sup>e</sup> (1975=100)									
	167	159	140	190	187	202	187	184	NA
<b>Industrial Materials Index</b> <sup>f</sup> (1975=100)									
	184	166	142	152	142	154	158	152	152

<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 11 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

	1980	1981	1982	Preliminary				
				1983				
				1st Half	3d Qtr	Oct	Nov	Dec
<b>World</b>	<b>59,469</b>	<b>55,818</b>	<b>53,053</b>	<b>50,525</b>	<b>54,163</b>	<b>54,339</b>	<b>54,471</b>	
<b>Non-Communist countries</b>	<b>45,244</b>	<b>41,593</b>	<b>38,803</b>	<b>36,310</b>	<b>39,567</b>	<b>39,934</b>	<b>40,050</b>	
Developed countries	12,859	13,579	13,276	13,560	13,831	14,002	14,143	
United States	8,597	8,572	8,658	8,699	8,675	8,670	8,635	8,636
Canada	1,424	1,285	1,270	1,264	1,393	1,444	1,450	1,455
United Kingdom	1,619	1,811	2,094	2,193	2,319	2,376	2,502	2,553
Norway	528	501	518	601	600	639	654	668
Other	691	717	736	803	844	873	902	
Non-OPEC LDCs	5,444	6,027	6,636	6,724	6,902	6,943	6,957	
Mexico	1,937	2,312	2,749	2,660	2,724	2,659	2,729	
Egypt	595	598	665	672	704	715	690	
Other	2,912	3,117	3,222	3,392	3,474	3,569	3,538	
<b>OPEC</b>	<b>26,941</b>	<b>22,680</b>	<b>18,891</b>	<b>16,026</b>	<b>18,834</b>	<b>18,989</b>	<b>18,950</b>	<b>18,707</b>
Algeria	1,020	803	701	650	700	700	700	700
Ecuador	204	211	211	207	239	250	234	250
Gabon	175	151	154	158	160	150	150	150
Indonesia	1,576	1,604	1,314	1,185	1,350	1,520	1,560	1,440
Iran	1,662	1,381	2,282	2,484	2,667	2,400	2,300	2,300
Iraq	2,514	993	972	850	983	1,000	1,000	1,000
Kuwait <sup>b</sup>	1,389	947	663	761	983	1,100	1,050	1,000
Libya	1,830	1,137	1,183	1,018	1,117	1,150	1,150	1,150
Neutral Zone <sup>c</sup>	544	370	317	340	460	406	432	450
Nigeria	2,058	1,445	1,298	1,133	1,410	1,290	1,247	1,308
Qatar	471	405	328	244	291	318	460	420
Saudi Arabia <sup>b</sup>	9,631	9,625	6,327	4,073	5,600	5,800	5,700	5,600
UAE	1,702	1,500	1,248	1,082	1,157	1,166	1,197	1,194
Venezuela	2,165	2,108	1,893	1,841	1,717	1,739	1,770	1,775
<b>Communist countries</b>	<b>14,225</b>	<b>14,225</b>	<b>14,250</b>	<b>14,215</b>	<b>14,596</b>	<b>14,405</b>	<b>14,421</b>	
USSR	11,700	11,790	11,800	11,890	12,216	11,900	11,916	
China	2,118	2,024	2,040	2,085	2,100	2,085	2,085	
Other	407	411	410	240	280	420	420	

<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

	1980	1981	1982	1983	1983						1984
					Jul	Aug	Sep	Oct	Nov	Dec	Jan
United States <sup>a</sup>	17,006	16,058	15,296	15,142	14,913	15,240	15,396	14,947	15,533	16,234	17,216
Japan	4,674	4,444	4,204		3,752	3,906	4,047	3,922			
West Germany	2,356	2,120	2,024		1,783	1,920	2,029	2,088	2,053		
France	1,965	1,744	1,632	1,532	1,209	1,347	1,414	1,495	1,798	1,846	
United Kingdom	1,422	1,325	1,345		1,148	1,216	1,301	1,278			
Italy <sup>b</sup>	1,602	1,705	1,618	1,590	1,365	1,297	1,588	1,624	1,843	1,881	
Canada	1,730	1,617	1,454		1,262	1,432	1,382	1,361			

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

Thousand b/d

	1980	1981	1982	1983	1983						1984
					Jul	Aug	Sep	Oct	Nov	Dec	Jan
United States	5,220	4,406	3,488	3,083	3,868	4,174	4,221	3,446	3,265	3,070	2,979
Japan	4,373	3,919	3,657		3,007	2,981	3,590	3,344			
West Germany	1,953	1,591	1,451		1,313	1,248	1,421	1,153	1,346		
France	2,182	1,804	1,596		1,438	1,399	1,254	1,393	1,245		
United Kingdom	893	736	565		494	462	587				
Italy	1,860	1,816	1,710		1,588	1,588	1,588				
Canada	557	521	334		325	381					

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

US \$ per barrel

	1979	1980	1981	1982	1983	, 1984
						Jan
<b>OPEC average <sup>b</sup></b>	18.67	30.87	34.50	33.63	29.31	28.78
<b>Algeria</b> 42° API 0.10% sulfur	19.65	37.59	39.58	35.79	31.30	30.50
<b>Ecuador</b> 28° API 0.93% sulfur	22.41	34.42	34.50	32.96	27.59	27.50
<b>Gabon</b> 29° API 1.26 % sulfur	18.20	31.09	34.83	34.00	29.82	29.00
<b>Indonesia</b> 35° API 0.09% sulfur	18.35	30.55	35.00	34.92	29.95	29.53
<b>Iran</b>						
<b>Light</b> 34° API 1.35% sulfur	19.45	34.54	36.60	31.05	28.61	28.00
<b>Heavy</b> 31° API 1.60% sulfur	18.49	33.60	35.57	29.15	27.44	27.10
<b>Iraq <sup>c</sup></b> 35° API 1.95% sulfur	18.56	30.30	36.66	34.86	30.32	29.43
<b>Kuwait</b> 31° API 2.50% sulfur	18.48	29.84	35.08	32.30	27.68	27.30
<b>Libya</b> 40° API 0.22% sulfur	21.16	36.07	40.08	35.69	30.91	30.40
<b>Nigeria</b> 34° API 0.16% sulfur	20.86	35.50	38.48	35.64	30.22	29.85
<b>Qatar</b> 40° API 1.17% sulfur	19.72	31.76	37.12	34.56	29.95	29.49
<b>Saudi Arabia</b>						
<b>Berri</b> 39° API 1.16% sulfur	19.33	30.19	34.04	34.68	29.96	29.50
<b>Light</b> 34° API 1.70% sulfur	17.26	28.67	32.50	34.00	29.46	29.00
<b>Medium</b> 31° API 2.40% sulfur	16.79	28.12	31.84	32.40	27.86	27.40
<b>Heavy</b> 27° API 2.85% sulfur	16.41	27.67	31.13	31.00	26.46	26.00
<b>UAE</b> 39° API 0.75% sulfur	19.81	31.57	36.42	34.74	30.38	29.56
<b>Venezuela</b> 26° API 1.52% sulfur	17.22	28.44	32.88	32.88	28.69	27.88

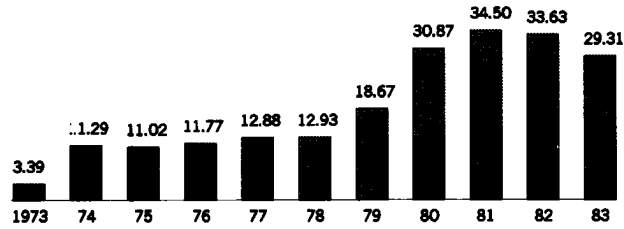
<sup>a</sup> F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.

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

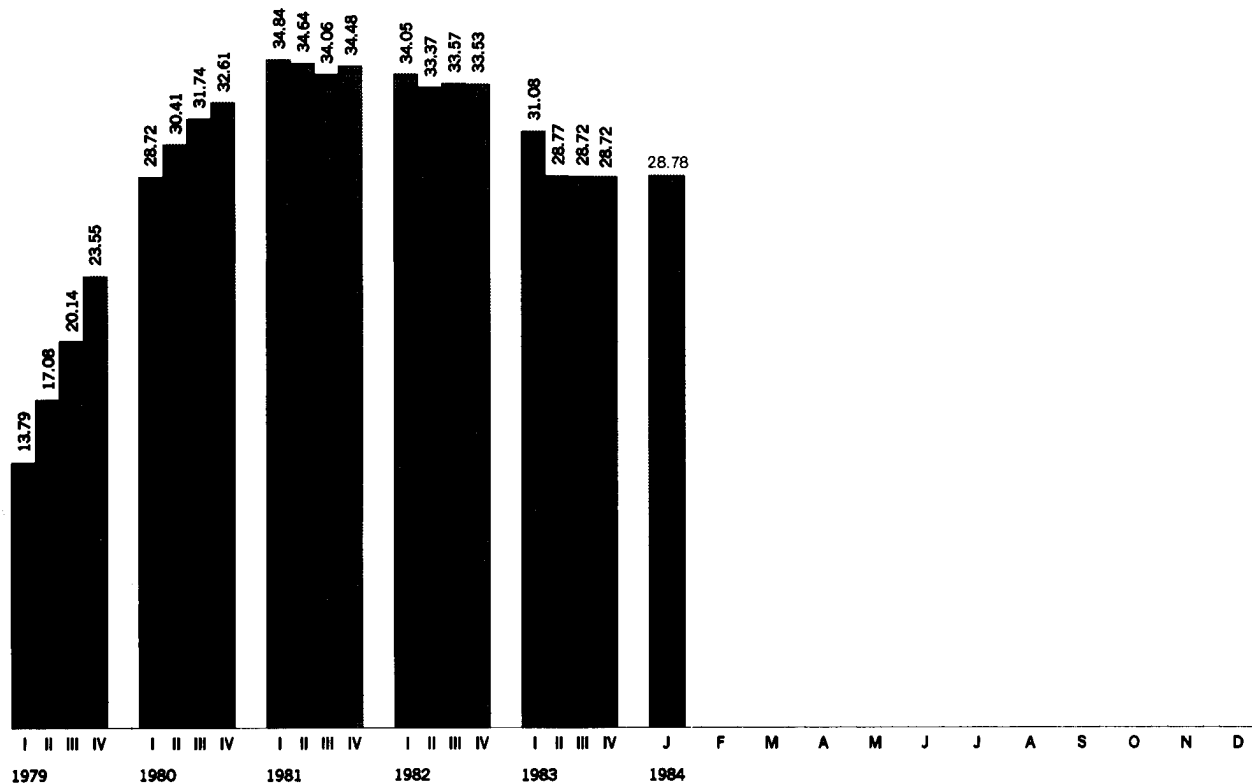
<sup>c</sup> Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

**OPEC: Average Crude Oil Sales Price**

US \$ per barrel



Annual average



The 1973 price is derived from posted prices, not official sales prices.

Unclassified

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