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Foreign Trade Developments

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FOREIGN TRADE DEVELOPMENTS

Overview

World trade probably has ended its long slide but will be slow to recover. The moderate pick-up expected in the next few months will be due largely to increased import demand for oil and grain. Trade in manufactures and industrial raw materials will grow slowly at best if economic activity in the industrial countries remains sluggish, as expected. The volume of world trade for 1975 as a whole undoubtedly will be below the 1974 level.

Oil trade already has turned up. The oil companies have completed their inventory adjustments, and a surge in OPEC production -- and exports -- is well under way. Crude production in July was running 8% above the lows of March and April. Oil shipments should continue to rise as cold weather approaches and economic recovery progresses. The 10% to 15% price hike expected on 1 October will further push up the value of oil trade.

The poor Soviet harvest is boosting grain sales. Since mid-July the USSR has ordered about \$2 billion worth of grain for delivery through August 1976. Nearly \$800 million worth will be delivered before the end of this year. Moscow's massive purchases also have raised the price that other countries must pay for their food.

Although the decline in shipments of manufactures and raw materials appears to have halted, recovery from the present low levels is unlikely to be rapid. The major developed countries are slowly pulling out of their steep industrial tailspin, thanks largely to a moderate revival in demand for consumer goods. Substantial redundant industrial capacity is keeping output of capital goods on the skids. The exchange of manufactured products among industrial countries -- accounting for 60% of world trade in these goods -- and their purchases of raw materials from developing countries probably will remain depressed at least through mid-1976.

Non-oil LDCs and some Communist countries face payments constraints that probably will require a reduction in their imports from the industrial nations. Shipments to the LDCs continued at a high level through midyear, despite growing payments problems.

Note: Comments and queries may be directed to [redacted] OER, Multilateral Trade Negotiations Task Force, [redacted]

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Western credit has propped up sales to the Communists so far this year. While the Soviets have no unmanageable financial problems, debt service payments are getting uncomfortably high for some East European countries. In addition, Eastern Europe may have to turn to the West for expensive grain that has traditionally been supplied by the USSR. Both factors will tend to limit their imports of Western manufactures.

OPEC imports are continuing to grow rapidly. Volume is expected to rise by another 35% this year. Even so, OPEC purchases still account for less than 5% of world trade, and gains here can do little more than offset losses in sales to other areas.

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EASTERN EUROPE*: WESTERN CREDITS KEEP TRADE DOORS OPEN

East European contracts for Western machinery and equipment soared to a record \$2.2 billion in July 1974 - June 1975, triple the level of the preceding 12 months. East European export earnings in the recession-hit hard currency areas grew slowly in the same period, with prospects dull for the remainder of 1975. The growing East European trade deficit is being covered by sharply higher credits from the West. Expansion of East European imports and borrowing will have to slow down as debt service ratios approach uncomfortable levels.

Western Credits

Known medium- and long-term Western credits, extended from July 1974 to June 1975, totaled \$5.7 billion, nearly four times the level of the previous 12 months.

Poland, whose debt has soared in recent years, was by far the largest borrower, accounting for two-thirds of the total.

Romania and *Bulgaria* have increased their borrowing sharply despite high debt service ratios.

East Germany and *Hungary*, traditionally cautious in their approach to the West, have also stepped up the pace of borrowing.

Czechoslovakia alone appears to be holding back.

Role of West European Governments

West European governments have extended large loans in an effort to enlarge their share of the East European market.

France - recently the most active lender - agreed in June 1975 to guarantee a new \$1.7 billion line of credit to Poland after an earlier \$0.9 billion line was fully committed. The new credit carries an interest rate of less than 7.5%.

* Bulgaria, Czechoslovakia, East Germany, Hungary, Poland, and Romania.

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West Germany -- the dominant supplier of goods and credit -- has renewed the interest-free swing credit to East Germany (the value for 1975 is \$265 million) and early this month agreed to a \$400 million 2.5% loan to Poland. The latter is part of a deal that will allow 125,000 ethnic Germans to leave Poland and must still be approved by the Bundesrat, the upper house of the German Parliament.

The *United Kingdom*, through its Export Credit Guarantee Department, has backed \$425 million in loans in the last year, mostly to Poland.

These actions aim principally at long-term market development. A desire to counteract the slump in domestic and foreign demand has been an important additional stimulus.

Private Capital Markets

East European governments are borrowing heavily from Western financial institutions. We estimate that their net liabilities to Eurocurrency banks reached \$7.5-\$8.5 billion at the end of March 1975. Part of this consists of medium- and long-term consortium loans, known extensions of which totaled about \$800 million in fiscal year 1975. The East Europeans are generally able to borrow at the same interest rates paid by creditworthy Western developed countries.

OPEC Lenders

Kuwait and Iran have become active lenders to Eastern Europe in the past 12 months. Known credits by the two countries to Eastern Europe total nearly \$700 million: (a) Iran provided \$420 million to Romania and \$160 million to Bulgaria in loans, and (b) Kuwait bought \$100 million in Romanian and Hungarian bonds.

International Institutions

Romania -- the only East European IMF member -- has so far received \$290 million in World Bank credits.

US Credits

The United States still plays a small role in total East European borrowing. Only Poland and Romania are eligible for Eximbank financing.* Romanian

* Yugoslavia, which is not considered in this article, also is eligible.

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eligibility – suspended under the Trade Act of 1974 – was restored in August 1975 when Congress approved the US-Romanian Trade Agreement. Eximbank authorizations total \$124 million to Poland and \$47 million to Romania. Private US banks have loaned approximately equal amounts on the contracts concerned. In addition, Poland, Romania, and Hungary have received Commodity Credit Corporation (CCC) credits for financing agricultural purchases.

Outlook

The growth in East European imports and borrowing from the West is likely to slow down. The debt service ratios of several of the countries are probably getting uncomfortable. We estimate that servicing (repayment plus interest) of medium- and long-term debt now equals about 40%, 35%, and 30% of hard currency export earnings for Bulgaria, Romania, and Poland, respectively. Furthermore, worsening terms of trade with the USSR will probably force Eastern Europe to divert some potential hard currency earning goods to the USSR.

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HIGHER OIL BILLS FOR SECOND HALF

The oil bills of non-Communist consuming countries will be \$6.5-\$7.5 billion higher in second half 1975 than in the first half. Most of the increase – roughly \$4.5 billion – will result from a rise in the volume of imports. The balance will result from the 10% to 15% price increase we expect OPEC to adopt later this month.

Oil Imports Down

The oil bills of consuming countries fell sharply in first half 1975. Imports were cut to reduce inventories left at high levels by the mild winter in the Northern Hemisphere and the reduced level of economic activity. Big Seven purchases fell \$5.5 billion from second half 1974. For the OECD as a whole, oil bills dropped \$6 billion. The crude imports of the non-oil LDCs held steady during the period.

Factors in Second-Half Increase

Oil imports are rising sharply now, to judge from OPEC production and shipments. We expect OECD imports in the second half to run 2.3 million b/d above first-half levels. If prices remained constant, the increased volume alone would

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add \$4.5 billion to OECD oil outlays. We do not believe that the volume of oil imports by the LDCs will change appreciably from first-half levels.

The expected rise in OPEC prices by \$1.00 to \$1.50 per barrel on 1 October will add another \$1.8-\$2.7 billion to the OECD oil bill in the last quarter of 1975 -- \$11 to \$16 billion at an annual rate.* The Big Seven will absorb \$1.7-\$1.8 billion of the fourth-quarter rise. The LDCs, with imports totaling about 3.5 million b/d, will have to pay an additional \$250-\$370 million. With a current account deficit of roughly \$21 billion in the first half -- a level we believe they cannot continue to finance -- the LDCs will be forced to cut back other imports if they are to pay the higher oil bill.

Implications

The aggregate OECD trade balance will deteriorate considerably in second half 1975 because of the higher oil bills and a probable decline in exports to financially pressed LDCs. The deterioration will inhibit implementation of expansionary economic policies in the developed countries.

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MAJOR DEVELOPED COUNTRIES: A MEASURE OF CHANGES IN TRADE COMPETITIVENESS**

Exchange rate changes since March 1973 have not fully compensated for inflation differentials among the major developed countries. As a result, the trade competitiveness of those countries with high inflation rates has tended to deteriorate, while the position of countries with low inflation rates has improved. Italy has suffered the greatest loss in trade competitiveness because its wholesale prices have climbed 69% in the last 2-1/2 years, far outstripping the 21% trade-weighted depreciation in the lira. At the other extreme, West Germany has seen its position improve despite a 9% strengthening in the mark; its wholesale prices have increased a total of 21%.

* Although the price increase will not begin to show up in OPEC receipts for two to three months because of the lag in payments by concessionaires, the oil companies will begin to pass through the increase in October; an estimated two-thirds of OECD purchases in the fourth quarter will carry the new prices.

** This article presents some preliminary insights from ongoing research to determine better ways to measure trade competitiveness.

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Variations in Inflation Rates

Inflation, a serious problem in all major industrial nations since 1972, was given a sharp prod by the quadrupling of oil prices after October 1973. Wholesale price increases have differed markedly among the major countries, as shown by the following average annual rates from March 1973 through mid-1975:

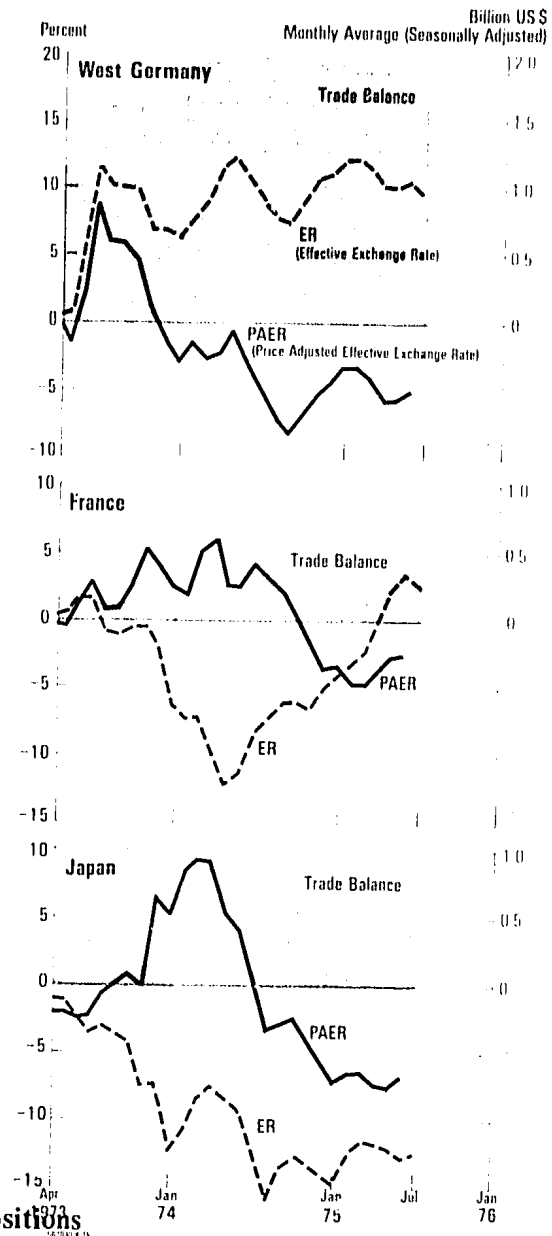
	Percent
Italy	28.3
United Kingdom	22.1
Japan	20.4
United States	16.1
France	13.7
West Germany	8.7

Variations in Exchange Rates

Since March 1973—the first month following abandonment of the Smithsonian Agreement—the major currencies have undergone the following trade-weighted parity changes (minus = depreciation):

	Percent
West Germany	9.2
France	2.6
United States	2.0
Japan	-12.6
United Kingdom	-18.0
Italy	-20.6

**Developed Countries:
Competitiveness and Trade Balances**



The Dual Impact on Competitive Trade Positions

We have estimated trends in the competitiveness of goods produced in West Germany, France, Italy, the United Kingdom, Japan, and the United States by adjusting each country's trade-weighted exchange rate index by the change in its wholesale price level relative to the trade-weighted average of its trading partners.*



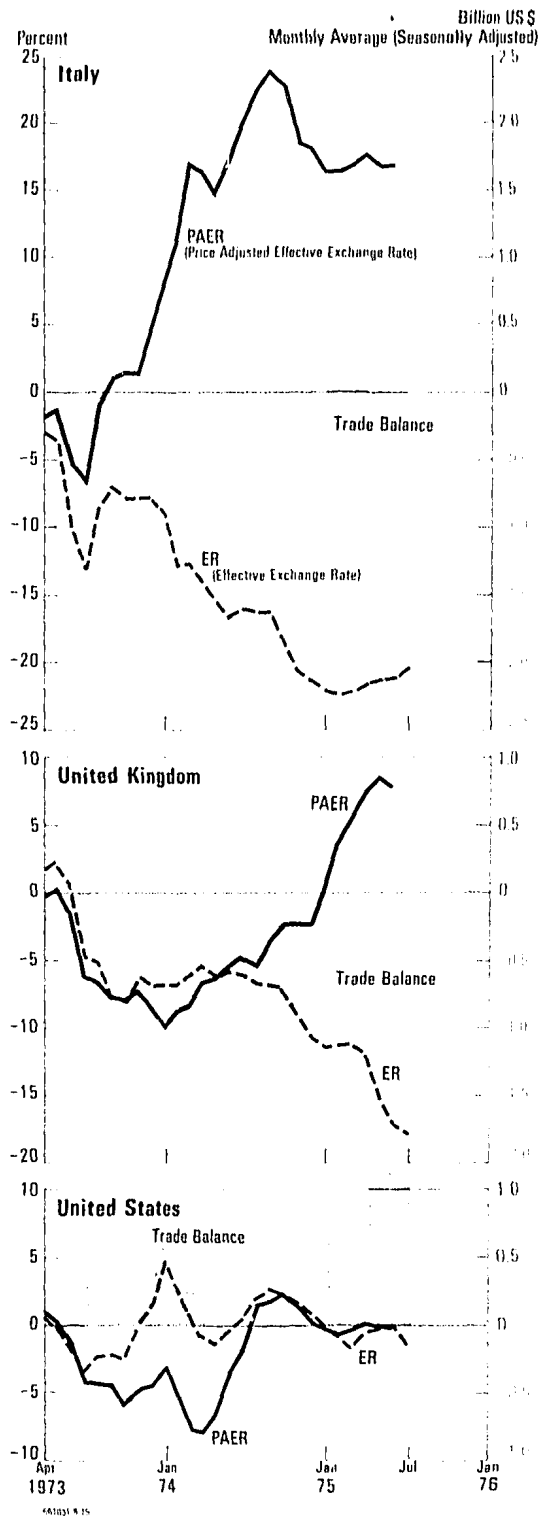
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The resulting index of price competitiveness does not always track well with movements in the trade balance of the individual countries because our methodology does not take into account other factors, including, for example, the trade effects of relative changes in GNP growth rates.

- Rapid inflation resulted in a steady increase in the comparative cost of *Italian* goods from mid-1973 until September 1974, despite depreciation of the lira throughout most of the period. The Italian competitive position thereafter improved moderately as inflation tapered off and the lira depreciated further. A sharp falloff in Italian demand nonetheless was the chief element in the \$3.4 billion improvement in the Italian trade balance in first half 1975.
- Because wholesale prices in the *United Kingdom* increased at about the same rate as the average of its trading partners until the spring of 1974, sterling depreciation led to an improvement in the competitiveness of British products. Since then, inflation has moderated in most other countries while British price increases have continued.



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Even though sterling depreciation fell far short of offsetting the inflation differential, the British trade balance improved in the first half of this year because of a marked slump in import demand.

- Although the trade-weighted value of the *Japanese* yen declined fairly steadily from the first quarter of 1973 on, the rate of depreciation was insufficient to offset rapid wholesale price increases through the first quarter of 1974. Since April 1974 the Japanese competitive position has improved as inflation abated and the yen continued to depreciate. This trend, together with slumping Japanese demand, brought a shift in the trade balance from a \$1.2 billion deficit in first quarter 1974 to a \$1.9 billion surplus in second quarter 1975.
- *French* competitiveness generally deteriorated from early 1973 until mid-1974 as the rise in wholesale prices outstripped franc depreciation. The French position then apparently improved from mid-1974 until early 1975, when the franc began to appreciate. The results of our computations on France should be treated with caution; we doubt, for example, that the rapid decline in the wholesale price index in recent months reflects the real trend in the price of French exports. Non-agricultural primary products and intermediate goods are heavily weighted in the wholesale price index but are not important French exports.
- The *West German* competitive position has improved by more than 5% since March 1973. Bonn's superior success in controlling inflation has more than offset the 9% appreciation of the German mark. The decline in West Germany's huge trade surplus in first half 1975 was largely the result of soft foreign demand for investment goods, which weigh heavily in German exports.
- The competitive position of the *United States* improved from the spring of 1973 until US wholesale price inflation relative to its trading partners got out of hand in second quarter 1974. By last fall the price increases and some strengthening of the dollar had wiped out the earlier gain. Thereafter, US inflation just about matched the average of US trading partners and the dollar declined somewhat through mid-1975, bringing US competitiveness back to about the same position as in early 1973.

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LDC LIBERALIZATION REQUESTS

The LDCs are submitting a growing volume of requests for trade liberalization to GATT negotiators in Geneva. Participants in the Multilateral Trade Negotiations had agreed in Tokyo in 1973 to "treat tropical products as a special and priority sector." The request lists received so far indicate that a number of LDCs have interpreted tropical products as anything they export.

The 20 request lists so far received by the United States cover more than 40% of the value of all US imports in 1974. If requests for liberalization of manufactures and petroleum are excluded, the remaining requests cover less than 15% of total US imports. Noncompetitive items for which action is requested account for only about 3% of US imports. Most of the submissions received so far request reductions in Most Favored Nation (MFN) tariffs or inclusion of items in the Generalized System of Preferences (GSP).

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**Requests for US Liberalization of Trade Restrictions
on Certain Imports from the LDCs as of 1 August 1975**

Product	Requesting Countries	Action Requested ¹
Noncompetitive products		
Alkaloids and compounds	Pakistan	GSP or MFN
Bamboo articles	Thailand; Hong Kong	MFN; MFN
Bananas	Nigeria	NTB
Broomcorn	Mexico	MFN
Cashews	Kenya	NTB
Cassia	Indonesia; Singapore	MFN; NTB
Cinnamon	Sri Lanka	GSP
Cloves	Indonesia; Sri Lanka; Singapore	NTB; MFN; MFN
Cocoa	Ghana; Nigeria	GSP, NTB; NTB
Cocoa butter	Ghana; Ivory Coast	MFN, NTB; GSP
Cocoa powder	Ivory Coast; Singapore	GSP; MFN, GSP
Cocoa products	Nigeria	NTB
Cocoa paste	Singapore	MFN
Coconut	Philippines	MFN, NTB
Coconut meat	Sri Lanka	GSP
Coffee	Nigeria; Kenya	NTB; NTB
Copra	Nigeria	MFN, NTB
Fish, tropical (aquarium)	Indonesia; Singapore	Ex-out; Ex-out
Ginger root	Singapore	MFN
Incense	Thailand	MFN
Jute woven fabrics	India	GSP, NTB
Jute yarn	Thailand; Bangladesh; India	MFN; MFN, GSP; GSP
Kapok	Sri Lanka	GSP
Live animals	Kenya	GSP
Live birds	Nigeria	MFN
Mace	Indonesia	MFN, NTB
Mangoes	India; Singapore	GSP, NTB; NTB
Nutmeg	Indonesia; Sri Lanka; Singapore	MFN; MFN; MFN
Oils (palm, castor, copra)	Nigeria; India	NTB; GSP, NTB
Opium	India	GSP
Passion fruit	Sri Lanka	GSP
Pepper	Nigeria; Indonesia; Thai- land; Sri Lanka; Malaysia; Singapore; Turkey; Bangla- desh; Pakistan	GSP; MFN, NTB; MFN; NTB; MFN, NTB; NTB; MFN, NTB; GSP, NTB; GSP

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**Requests for US Liberalization of Trade Restrictions
on Certain Imports from the LDCs as of 1 August 1975
(Continued)**

Product	Requesting Countries	Action Requested
Pimento	Indonesia	NTB
Silk	Thailand; Bangladesh	MFN; MFN or GSP
Sisal	Mexico	MFN
Vanilla	Indonesia	NTB
Vegetable fibers	Mexico; Kenya; Philippines; India	MFN; MFN; MFN, GSP; GSP
Competitive products		
Abalone	Mexico	MFN
Bags (vegetable fiber)	Bangladesh	GSP or MFN
Beans, dried	Thailand	MFN
Billfolds	Nigeria	GSP, NTB
Bovine leather	India	GSP, NTB
Breakfast cereal	Indonesia	MFN
Bristles, natural	India	GSP, NTB
Candy	Colombia	GSP, NTB
Carpets	Bangladesh	GSP or MFN
Chocolate	Ghana; Nigeria; Singapore	NTB; MFN, NTB; MFN, NTB
Cigarettes	Indonesia	MFN, NTB
Cigars	Jamaica	MFN, NTB
Citrus fruits and juices	Jamaica; Argentina	MFN, NTB; GSP Bound
Clams	Singapore	MFN, NTB
Coconut oil	Sri Lanka; Philippines; Malaysia; Singapore	MFN; MFN or GSP, NTB; MFN; MFN, NTB
Corn (seed)	Indonesia	MFN
Crabmeat	Thailand; Singapore; Bangladesh	MFN, NTB; MFN, NTB; GSP
Crabs	Bangladesh	NTB
Cucumbers	Jamaica	MFN
Drugs, natural	Singapore	MFN, NTB
Feathers	Thailand	MFN
Fish (fresh, paste, prepared, preserved)	Thailand; Malaysia; Ivory Coast; Singapore; India	MFN; NTB; MFN; MFN; GSP, NTB
Flowers, cut	Singapore; Colombia	MFN; GSP
Frogs, frogmeat	Indonesia; Bangladesh; India	MFN; MFN, GSP; GSP, NTB
Fruit juices	Kenya; Mexico; Colombia	GSP; GSP; MFN

Requests for US Liberalization of Trade Restrictions
 on Certain Imports from the LDCs as of 1 August 1975
 (Continued)

Product	Requesting Countries	Action Requested
Fruit paste and pulp	Argentina	GSP Bound
Fruit peel	Philippines	GSP
Fruit, prepared or preserved	Hong Kong; Ivory Coast	MFN; GSP
Furniture of vegetable fiber	Nigeria; Hong Kong	GSP, NTB; MFN
Garlic flour	Bangladesh; Pakistan	GSP; GSP
Grapefruit	Mexico; Jamaica	GSP; MFN, NTB
Gums and resins	Nigeria	NTB
Handles (broom)	Malaysia	MFN
Herring	Kenya	MFN
Hides and skins	Kenya	NTB
Honey	Argentina	GSP Bound
Hoofs and horns	Nigeria	NTB
Jams and jellies	India	GSP, NTB
Jewelry	Kenya	MFN
Leather	Nigeria; Indonesia; Kenya; India; Bangladesh; Pakistan	NTB; MFN; GSP; GSP, NTB; GSP; GSP
Leather footwear	India; Bangladesh; Pakistan	GSP, NTB; GSP; GSP
Leather, goat	India; Bangladesh; Pakistan	GSP, NTB; MFN; GSP
Leather products	Nigeria; Indonesia; India; Bangladesh; Pakistan	GSP, NTB; MFN; GSP, NTB; GSP; GSP
Lemon oil	Ivory Coast; Argentina	GSP Bound; GSP Bound
Limes	Jamaica	MFN, NTB
Luggage	Indonesia; India; Bangladesh; Hong Kong; Pakistan	MFN; GSP; GSP; MFN; GSP
Meat	Indonesia	MFN
Mica, waste and scrap, products	India	GSP, NTB
Molasses (inedible)	Kenya; Bangladesh; Pakistan	MFN; MFN; MFN or GSP
Mung beans	Kenya	GSP

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**Requests for US Liberalization of Trade Restrictions
on Certain Imports from the LDCs as of 1 August 1975
(Continued)**

Product	Requesting Countries	Action Requested
Mushrooms	Indonesia; Singapore	MFN; MFN
Nuts (walnut, hazel, pistachio)	Turkey; India	MFN, NTB; GSP
Oils (essential, hydrogenated, vegetable)	Indonesia; Malaysia; Singapore; Turkey; Bangladesh; Ivory Coast	MFN; MFN; MFN, NTB; MFN, NTB; MFN; GSP
Oil (seeds and nuts)	Ghana; Singapore	NTB; MFN, NTB
Onions, onion seeds	Singapore; Thailand	MFN; MFN
Oranges (fresh, canned)	Mexico; Jamaica	MFN; MFN, NTB
Orange juice, concentrated	Jamaica; Brazil	MFN; MFN
Orchids	Thailand	MFN, NTB
Oysters	Singapore	MFN, NTB
Palm oil	Malaysia	MFN Bound
Passion fruit juice	Brazil	MFN
Peanuts	Nigeria	MFN, NTB
Peas	Kenya	MFN
Pineapples (fresh, canned)	Ivory Coast; Mexico; Philippines; Singapore; Malaysia; Colombia	GSP Bound; GSP, MFN; MFN or GSP; MFN, NTB; MFN, NTB; GSP
Pineapple juice or concentrate	Brazil; Philippines; Singapore	Binding; GSP; MFN
Plants	Thailand	MFN, NTB
Plywood	Indonesia; Ivory Coast	MFN; GSP
Rice	Pakistan	GSP or MFN
Rice meal	Thailand	MFN
Rubber (and articles thereof)	Indonesia; Malaysia; Thailand	MFN, NTB; MFN; MFN
Rum	Jamaica	MFN, NTB
Sheep skin	Pakistan	GSP
Shell fish	Nigeria; Singapore; Bangladesh; Pakistan; Ivory Coast	NTB Bound; MFN; MFN, NTB; MFN, NTB; MFN, NTB
Shrimp	Mexico; Malaysia; Ivory Coast; Turkey	MFN, NTB; NTB; Binding, NTB; MFN, NTB
Skins, fur	Kenya	GSP, NTB

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**Requests for US Liberalization of Trade Restrictions
on Certain Imports from the LDCs as of 1 August 1975
(Continued)**

Product	Requesting Countries	Action Requested
Soybean meal	Indonesia	MFN
Spices	India	GSP
Sugar	Indonesia; Philippines; Singapore; Bangladesh	MFN, NTB; MFN; MFN, NTB; MFN, NTB
Sunflower seeds	Kenya	GSP
Tapestries, fiber	Nigeria; Bangladesh	GSP; GSP
Thyme and saffron	Singapore; India	MFN, NTB; MFN
Tobacco	Nigeria; Indonesia; Thai- land; Mexico; Philippines; Colombia; India	GSP; MFN, NTB; MFN; MFN or GSP; GSP; MFN; GSP
Tobacco products	Brazil; Philippines	GSP, NTB; GSP
Tomatoes	Jamaica	MFN, NTB
Travel goods	India	GSP
Tropical woods	Ghana; Ivory Coast; Ni- geria; Indonesia; Thai- land; Malaysia; Singa- pore	GSP; GSP Bound; GSP, NTB; MFN; MFN; MFN, NTB; MFN, NTB
Tuna	Indonesia; Kenya; Phil- ippines; Singapore	MFN; MFN; GSP, NTB; MFN
Tung oil	Argentina	MFN
Turpentine	Mexico	MFN
Vegetables	Thailand; Singapore	MFN; MFN
Watermelons	Jamaica	MFN, NTB
Wood products	Thailand; Kenya; Indonesia	MFN; GSP; MFN
Manufactures and fuels		
Boxing gloves	Pakistan	GSP
Carbon, activated	Sri Lanka	GSP
Combs	Kenya	GSP
Cotton textiles	Nigeria	GSP
Fish equipment	Kenya	GSP
Footwear	Thailand; Philippines; Malaysia; Singapore	MFN; GSP; MFN, NTB; MFN
Furniture	Singapore	MFN
Graphite	Sri Lanka	GSP
Ice bags and water bot- tles	Malaysia	MFN

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**Requests for US Liberalization of Trade Restrictions
on Certain Imports from the LDCs as of 1 August 1975
(Continued)**

Product	Requesting Countries	Action Requested
Illuminating articles	Kenya	GSP
Luggage	Thailand	MFN
Nipples	Malaysia	MFN
Pesticides	Kenya	GSP, NTB
Petroleum	Nigeria	GSP
Phonograph records	Nigeria	GSP
Rifles	Kenya	GSP
Rubber articles	Malaysia	MFN
Rubber wearing apparel	Malaysia	MFN
Screws and shanks	Nigeria	GSP
Stuffed animals	Kenya	GSP
Textiles	Kenya	GSP
Tin	Nigeria	Unspecified
Tires	Thailand; Malaysia	MFN; MFN
Travel goods	Singapore	Unspecified
Unwrought magnesium	Nigeria	GSP
Veneers	Ivory Coast	GSP
Wood products	Ivory Coast	GSP
Wool tapestries	Nigeria	GSP

1. Action requested:

MFN - reduction of Most Favored Nation duty.

NTB - removal of non-tariff barrier.

GSP - inclusion of item on Generalized System of Preference list.

Binding - an agreement between two or more principal trading partners not to increase the tariff on a certain product without compensation.

GSP Bound - inclusion of the item on Generalized System of Preference list and binding of the new tariff.

MFN Bound - The binding of the MFN rate to a principal supplier.

Ex-out - item requested should be removed from the tariff category in which it is presently placed and given a lower tariff.

NTB Bound - The binding of an NTB removal to a principal supplier.

APPENDIX A

Calendar of MTN Meetings

Date and Place	Meeting	Comments
22 September 1975 (Geneva)	MTN: Agriculture Group	The Agriculture Group will continue attempts to resolve procedural difficulties (particularly over non-tariff measures) and review work done in the agricultural subgroups.
23 September 1975 (Geneva)	MTN: Non-Tariff Measures Subgroup: Standards	The Subgroup will continue work on an international standards code.
6 October 1975 (Geneva)	MTN: Non-Tariff Measures Subgroup: Customs Matters	The Subgroup will discuss the standardization of customs procedures.
6 October 1975 ¹ (Geneva)	MTN: Agriculture Subgroup: Meat	The meeting will review progress made on meat studies.
13 October 1975 (Geneva)	MTN: Non-Tariff Measures Group	The Group will consider an Australian proposal to add non-tariff measures data to the tariff rate file being compiled by the Tariff Group. The Group will also discuss the establishment of additional subgroups.
13 October 1975 (Geneva)	MTN: Tariff Group	The Tariff Group will discuss the base date and base rate from which concessions will be made. There will also be further discussion on tariff cutting formulas.
20 October 1975 (Geneva)	MTN: Tropical Products Group	The meeting will review the status of LDC requests and developed country offers for trade liberalization in tropical products.
20 October 1975 (Geneva)	MTN: Agriculture Subgroup: Grains	The Subgroup will consider the effects of variable levies, minimum import prices, and export subsidies on grain trade.
27 October 1975 (Geneva)	MTN: Non-Tariff Measures Subgroup: Quantitative Re- strictions (QR)	The Subgroup will review the status of QR notifications currently being made by the MTN participants.
27 October 1975 (Geneva)	MTN: Agriculture Subgroup: Dairy Products	The Subgroup will review the progress of studies on characteristics of dairy trade, stability of markets, and special treatment for developing nations.
3 November 1975 (Geneva)	MTN: Sectors Group	The Sectors Group will analyze a GATT study on ores and metals and define ways in which it can be improved. The Group will also examine feasibility studies proposed by the United States.

Calendar of MTN Meetings

Date and Place	Meeting	Comments
17 November 1975 (Geneva)	MTN: Safeguards Group	The Group will continue examination of GATT Article XIX and discuss proposals for reform of the Safeguard clause.
10 November 1975 (Geneva)	MTN: Non-Tariff Measures Subgroup: Subsidies and Countervailing Duties	The Subgroup will continue work on a code governing subsidy practices and countervailing duties.
9 December 1975 (Geneva)	MTN: Trade Negotiations Committee (TNC)	The TNC will review the work of all Groups since the July TNC meeting and establish guidelines for subsequent negotiations.
1. Tentative.		

APPENDIX B

STATISTICAL TABLES AND CHARTS

Tables

World Trade

OECD: Direction of Trade

Developed Countries: Trade by Major Commodity Groups

Developed Countries: Exports to OPEC

Developed Countries: Imports from OPEC

Market Shares of OPEC Imports, 1974

Charts

Value of Foreign Trade in US \$

Value of Foreign Trade in National Currencies

Volume of Foreign Trade

Foreign Trade Prices in US \$

Foreign Trade Prices in National Currencies

Foreword

The *Statistical Survey of International Trade* presents up-to-date information on international trade, with emphasis on trends and patterns relevant to US policy. To the extent possible, the statistics are updated from press ticker and Embassy reporting, so that results are made available to the reader weeks – or sometimes months – before receipt of official statistical publications.

Comments and queries regarding the *Statistical Survey of International Trade* are welcomed. They may be directed to [redacted] the Office of Economic Research, [redacted]

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	World Trade ¹					
	Billion US \$					
	1965	1970	1971	1972	1973	1974
	Exports (f.o.b.)					
World.....	188	314	351	418	578	810
United States.....	28	43	44	50	71	99
Canada.....	8	17	18	21	26	34
Japan.....	9	19	24	29	37	56
European Community.....	65	113	128	155	212	276
United Kingdom.....	14	10	22	24	31	39
France.....	10	18	21	27	37	46
West Germany.....	18	31	39	47	69	89
Italy.....	7	13	15	19	22	30
Other developed.....	21	34	39	46	64	83
Less developed.....	36	54	62	73	109	220
OPEC.....	10	16	22	26	34	120
Other.....	25	38	40	48	75	96
Communist.....	22	34	36	44	58	74
	Imports (c.i.f.)					
World.....	199	330	367	432	589	857
United States.....	23	42	48	59	73	108
Canada.....	9	14	17	20	25	35
Japan.....	8	19	20	24	38	62
European Community.....	69	117	130	155	216	293
United Kingdom.....	16	22	24	28	39	55
France.....	10	19	21	27	38	53
West Germany.....	18	30	34	40	55	69
Italy.....	7	15	16	19	28	41
Other developed.....	30	46	50	56	79	106
Less developed.....	37	57	64	72	97	167
OPEC.....	6	10	11	13	18	40
Other.....	30	47	53	58	79	127
Communist.....	24	36	38	46	61	85

¹ Because of rounding, components may not add to the totals shown.

	Exports to (f.o.b.)						Imports from (c.i.f.)					
	World	Major Countries	Other OECD	OPEC ²	Communist	Other	World	Major Countries	Other OECD	OPEC ²	Communist	Other
United States												
1974.....	98,553	45,881	16,870	6,654	2,258	26,887	107,997	53,332	10,912	17,080	1,078	25,594
1st Qtr.....	22,761	10,970	3,900	1,159	726	5,916	22,610	11,180	2,153	1,770	250	6,981
2d Qtr.....	25,290	11,746	1,137	1,524	560	7,023	27,627	13,740	2,775	5,371	209	5,120
3d Qtr.....	23,367	10,575	3,919	1,701	180	6,083	28,165	13,987	2,651	5,157	219	6,721
4th Qtr.....	27,155	12,503	1,524	2,270	183	7,265	29,265	14,710	3,033	1,779	271	6,163
1975.....												
1st Qtr.....	27,215	12,101	4,818	2,105	618	7,213	26,315	12,807	2,584	4,762	206	5,816
2d Qtr.....	26,473	.....	.....	2,608	.....	.....	21,171	.....	.....	1,271	.....	.....
Japan												
1974.....	55,546	19,101	7,477	5,291	3,915	19,762	62,646	18,780	7,303	18,231	3,119	14,613
1st Qtr.....	10,201	3,940	950	795	555	4,012	13,920	4,300	1,720	3,700	686	3,139
2d Qtr.....	13,741	1,705	2,003	1,182	922	1,020	16,776	5,133	1,862	4,938	807	4,036
3d Qtr.....	11,973	5,162	2,106	1,153	1,021	5,111	15,472	4,628	1,820	4,737	802	3,176
4th Qtr.....	10,541	5,294	2,319	1,861	1,417	5,050	15,878	1,719	1,886	4,787	824	3,662
1975.....												
1st Qtr.....	13,181	3,963	1,015	1,850	1,309	4,321	14,545	4,297	1,765	1,959	777	2,747
2d Qtr.....	13,433	.....	.....	.....	.....	.....	14,146	.....	.....	.....	.....	.....
West Germany												
1974.....	89,117	30,998	37,605	4,253	6,884	9,377	68,962	23,762	26,079	8,373	3,209	7,539
1st Qtr.....	20,138	7,100	8,713	769	1,169	2,087	15,974	5,220	5,662	1,887	637	1,668
2d Qtr.....	22,813	8,510	9,366	950	1,440	2,538	17,925	6,224	6,760	2,123	812	1,976
3d Qtr.....	21,988	7,350	9,396	1,079	1,566	2,597	17,124	5,941	6,446	2,181	820	2,033
4th Qtr.....	24,178	7,738	10,130	1,155	2,700	2,155	18,539	6,374	7,211	2,182	910	1,862
1975.....												
1st Qtr.....	22,547	7,052	9,368	1,476	1,683	2,968	18,034	6,439	6,856	1,637	807	2,295
2d Qtr.....	23,683	.....	.....	.....	.....	.....	19,793	.....	.....	.....	.....	.....
France												
1974.....	45,897	19,345	15,245	2,960	1,874	6,473	52,820	22,040	13,874	8,528	1,547	6,831
1st Qtr.....	10,402	4,521	3,494	554	420	1,413	12,158	5,209	3,339	1,764	314	1,502
2d Qtr.....	11,848	5,164	3,978	684	432	1,590	13,964	5,854	3,661	2,109	371	1,969
3d Qtr.....	10,903	4,510	3,558	759	468	1,608	12,878	5,318	3,246	2,282	400	1,632
4th Qtr.....	12,744	5,150	4,215	963	554	1,862	13,820	5,659	3,628	2,373	432	1,728
1975.....												
1st Qtr.....	13,310	5,013	1,150	1,143	657	2,317	13,991	5,853	3,766	2,212	440	1,681
2d Qtr.....	14,522	.....	.....	.....	.....	.....	13,383	.....	.....	.....	.....	.....
United Kingdom												
1974.....	38,784	11,765	17,006	2,562	1,197	6,254	54,510	18,272	18,253	7,946	1,849	8,190
1st Qtr.....	8,180	2,574	3,623	464	267	1,258	12,175	4,111	4,070	1,798	398	1,795
2d Qtr.....	10,102	3,066	4,501	605	289	1,641	14,503	4,809	4,696	2,226	472	2,300
3d Qtr.....	10,905	3,036	4,280	703	304	1,682	13,715	4,549	4,604	1,862	472	2,228
4th Qtr.....	10,491	3,089	4,602	700	337	1,673	14,117	4,800	4,883	2,060	507	1,867
1975.....												
1st Qtr.....	10,906	3,107	4,266	955	306	2,138	13,877	4,930	4,551	1,840	387	2,169
2d Qtr.....	19,483	.....	.....	.....	.....	.....	12,651	.....	.....	.....	.....	.....
Italy												
1974.....	30,293	13,796	7,681	2,417	1,721	4,678	40,977	18,003	7,216	9,268	1,944	4,546
1st Qtr.....	6,245	3,028	1,620	410	343	844	9,275	4,129	1,725	1,898	487	1,036
2d Qtr.....	7,258	3,410	1,922	520	403	1,003	10,376	4,598	1,750	2,386	448	1,194
3d Qtr.....	8,222	3,699	2,124	696	496	1,207	10,822	4,686	1,815	2,632	551	1,138
4th Qtr.....	8,568	3,659	2,015	791	479	1,624	10,504	4,590	1,926	2,352	458	1,178
1975.....												
1st Qtr.....	8,070	3,525	1,873	853	545	1,274	9,916	4,165	1,527	1,796	480	1,048
2d Qtr.....	8,596	.....	.....	.....	.....	.....	9,351	.....	.....	.....	.....	.....
Canada												
1974.....	32,400	27,092	2,004	547	659	2,098	33,309	26,727	1,777	2,694	257	1,854
1st Qtr.....	7,010	6,015	402	84	98	411	7,146	5,862	337	504	66	377
2d Qtr.....	8,494	7,149	521	104	218	502	8,614	6,942	416	708	56	492
3d Qtr.....	8,113	6,052	510	174	218	562	8,268	6,500	470	720	69	509
4th Qtr.....	8,783	7,276	571	188	125	623	9,281	7,423	554	762	66	476
1975.....												
1st Qtr.....	7,575	6,350	430	165	133	497	8,576	6,720	408	893	63	492
2d Qtr.....	8,611	.....	.....	.....	.....	.....	9,587	.....	.....	.....	.....	.....
Total OECD												
1974.....	532,592	241,684	145,394	29,295	25,059	91,160	591,042	279,782	127,228	86,365	20,043	77,624
1st Qtr.....	116,358	54,779	32,331	5,141	5,038	19,069	129,021	61,454	28,625	16,218	4,275	18,450
2d Qtr.....	136,335	62,688	37,721	6,653	6,072	23,201	153,828	72,228	32,817	23,005	4,995	20,782
3d Qtr.....	132,324	59,261	35,684	7,732	6,350	23,297	149,622	69,218	31,256	23,516	5,207	20,424
4th Qtr.....	147,575	64,956	39,658	9,760	7,599	25,593	158,570	76,882	34,530	23,625	5,566	17,967

¹ Data are unadjusted. Because of rounding, components may not add to the totals shown.

² Excluding Gabon.

Developed Countries: Trade by Major Commodity Groups

Million US \$

	Exports (f.o.b.)						Imports (c.i.f.)					
	Total	Food	Raw Materials	Fuels	Machinery and Equipment	Other Manu- factures	Total	Food	Raw Materials	Fuels	Machinery and Equipment	Other Manu- factures
United States												
1974.....	98,553	15,241	12,381	3,439	38,197	29,297	107,997	11,576	7,261	27,356	26,065	35,738
1st Qtr.....	22,761	3,869	3,232	184	8,626	6,550	22,640	2,946	1,536	5,110	6,023	7,025
2d Qtr.....	25,290	3,653	3,401	813	9,722	7,703	27,627	3,012	1,926	7,181	6,972	8,535
3d Qtr.....	23,367	3,373	2,555	976	8,969	7,494	28,465	2,748	1,957	7,602	6,463	9,665
4th Qtr.....	27,135	4,345	3,193	1,166	10,881	7,550	29,265	2,870	1,842	7,463	6,607	10,483
1975												
1st Qtr.....	27,215	4,588	3,124	1,094	10,901	7,508	26,315	2,565	1,622	7,290	6,168	8,670
Apr. & May.....	17,782	2,447	1,738	827	7,894	4,876	16,900	1,660	1,299	4,662	4,147	5,132
Japan												
1974.....	55,516	852	1,198	252	25,427	27,817	62,016	8,172	11,411	21,992	1,317	10,124
1st Qtr.....	10,291	205	245	28	4,999	4,815	13,920	1,787	3,586	4,870	1,047	2,631
2d Qtr.....	13,741	200	282	35	6,496	6,729	16,776	2,177	4,028	6,462	1,121	2,988
3d Qtr.....	14,973	217	327	74	6,496	7,860	15,472	1,873	3,526	6,555	1,096	2,512
4th Qtr.....	16,511	230	344	116	7,436	8,414	15,878	2,335	3,302	7,105	1,144	3,992
1975												
1st Qtr.....	13,181	110	225	79	6,048	6,719	14,545	2,248	3,033	6,377	1,056	1,831
Apr.....	4,790	70	67	19	2,378	2,257	4,673	712	941	2,002	347	672
West Germany												
1974.....	89,117	3,292	2,785	3,079	37,972	41,989	68,962	9,114	8,554	13,302	10,335	27,657
1st Qtr.....	20,138	802	644	653	8,694	9,345	15,074	2,008	1,993	2,917	2,180	6,000
2d Qtr.....	22,813	823	752	744	9,716	10,778	17,925	2,467	2,224	3,372	2,726	7,137
3d Qtr.....	21,988	799	700	835	8,826	10,828	17,424	2,094	2,168	3,505	2,490	7,167
4th Qtr.....	24,178	869	689	846	10,736	11,038	18,339	2,546	2,258	3,508	2,940	7,288
1975												
1st Qtr.....	22,547	912	650	846	9,797	10,342	18,034	2,551	2,095	2,945	2,939	7,504
France												
1974.....	15,897	7,458	2,736	1,209	12,625	21,870	52,820	4,673	5,367	11,807	10,157	20,816
1st Qtr.....	10,402	1,908	679	267	2,720	4,828	12,158	1,121	1,270	2,327	2,420	5,012
2d Qtr.....	11,848	1,869	774	356	3,186	5,663	13,964	1,187	1,473	2,945	2,739	5,629
3d Qtr.....	10,903	1,750	601	293	2,941	5,319	12,878	1,030	1,313	3,214	2,367	4,955
4th Qtr.....	12,744	1,930	681	293	3,778	6,061	13,820	1,335	1,307	3,321	2,628	5,230
1975												
Jan & Feb.....	8,519	1,176	448	224	2,729	3,942	9,069	949	874	2,158	1,667	3,429

Footnote at end of table.

Developed Countries: Trade by Major Commodity Groups (Continued)

Million US \$

	Exports (f.o.b.)					Imports (c.i.f.)						
	Total	Food	Raw Materials	Fuels	Machinery and Equipment	Other Manufactures	Total	Food	Raw Materials	Fuels	Machinery and Equipment	Other Manufactures
United Kingdom												
1974.....	38,784	2,496	1,356	1,803	11,212	18,917	51,510	8,856	6,053	10,937	9,163	19,502
1st Qtr.....	8,186	537	352	320	3,000	3,978	12,175	1,968	1,324	2,356	2,106	4,421
2d Qtr.....	10,102	615	388	500	3,594	5,006	14,503	2,256	1,614	3,039	2,395	5,199
3d Qtr.....	10,005	659	318	494	3,629	4,905	13,715	2,191	1,635	2,661	2,212	5,015
4th Qtr.....	10,491	684	298	491	3,990	5,029	14,117	2,440	1,479	2,881	2,451	4,867
1975												
1st Qtr.....	10,906	783	331	481	4,442	4,870	13,877	2,442	1,328	2,615	2,591	4,901
Apr.....	3,754	251	108	121	1,576	1,689	4,830	854	451	810	928	1,717
Italy												
1974.....	30,293	2,417	3,973	2,505	8,726	12,672	40,977	7,294	5,786	10,897	5,245	11,756
1st Qtr.....	6,245	455	899	480	1,750	2,661	9,275	1,931	1,420	2,130	1,229	2,574
2d Qtr.....	7,258	561	941	657	2,197	2,902	10,376	1,704	1,588	2,708	1,217	3,056
3d Qtr.....	8,222	659	1,082	723	2,324	3,434	10,822	1,716	1,497	3,130	1,319	3,160
4th Qtr.....	8,568	712	1,051	645	2,455	3,675	10,504	1,943	1,281	2,929	1,389	2,962
1975												
1st Qtr.....	8,070	.....	.....	.....	.....	.....	9,016	.....	.....	.....	.....	.....
2d Qtr.....	8,596	.....	.....	.....	.....	.....	9,351	.....	.....	.....	.....	.....
Canada												
1974.....	32,400	3,878	6,888	5,095	8,379	8,160	33,309	2,656	1,549	5,480	15,137	10,487
1st Qtr.....	7,010	775	1,469	1,008	1,974	1,784	7,146	544	363	609	3,409	2,230
2d Qtr.....	8,494	1,016	1,816	1,433	2,129	2,100	8,614	651	419	944	3,948	2,652
3d Qtr.....	8,113	1,025	1,811	1,277	1,892	2,108	8,268	658	381	933	3,490	2,806
4th Qtr.....	8,783	1,062	1,792	1,376	2,384	2,169	9,281	804	385	994	1,298	2,799
1975												
1st Qtr.....	7,575	778	1,453	1,330	2,061	1,953	8,576	628	377	1,077	3,928	2,567
2d Qtr.....	8,611	.....	.....	.....	.....	.....	9,587	.....	.....	.....	.....	.....

¹ Data are unadjusted. Because of rounding, components may not add to the totals shown.

Developed Countries: Exports to OPEC¹

Million US \$ (C.o.b.)

	Algeria	Ecuador	Indonesia	Iran	Iraq	Kuwait	Libya	Nigeria	UAE and Qatar	Saudi Arabia	Venezuela	Total
United States												
1971.....	315.1	325.8	529.3	1,731.2	281.8	208.5	139.4	289.8	221.6	835.1	1,768.1	6,653.7
1st Qtr.....	85.1	59.5	121.2	236.6	39.1	35.8	21.1	39.2	11.7	138.1	337.9	1,158.9
2d Qtr.....	97.4	82.0	119.2	315.7	33.1	49.1	31.5	81.7	12.1	211.1	156.9	1,523.6
3d Qtr.....	61.3	81.8	132.1	151.5	109.5	11.7	36.0	82.7	99.3	229.2	405.1	1,700.8
4th Qtr.....	98.3	90.5	150.5	700.4	111.8	79.0	50.5	86.2	67.2	253.1	567.8	2,270.3
1975												
1st Qtr.....	121.7	110.3	180.6	715.1	89.1	71.5	71.2	116.0	80.0	273.1	537.1	2,405.0
2d Qtr.....	181.1	108.7	218.5	817.1	69.7	95.0	59.5	129.2	111.6	261.3	559.3	2,608.0
Japan												
1971.....	154.5	113.8	1,452.3	1,014.3	473.4	279.3	234.2	285.0	207.6	677.4	398.8	5,290.6
1st Qtr.....	20.7	11.3	258.8	149.3	24.1	16.5	16.8	33.1	35.7	99.5	65.9	791.7
2d Qtr.....	31.7	20.7	358.2	216.0	87.1	68.0	59.1	56.0	47.2	146.1	88.6	1,182.3
3d Qtr.....	35.1	33.8	386.4	287.0	115.1	70.3	65.0	83.0	55.8	181.3	101.3	1,453.1
4th Qtr.....	94.6	45.0	418.9	302.0	216.8	85.5	63.0	112.9	68.9	250.5	143.0	1,860.5
1975												
1st Qtr.....	63.7	38.8	136.8	392.2	199.6	73.5	70.5	111.0	95.7	272.5	95.6	1,849.0
Apr & May.....	27.6	26.0	313.0	272.9	153.1	59.2	54.0	93.7	92.8	211.8	54.2	1,389.1
West Germany												
1971.....	482.3	82.3	324.3	1,140.9	373.5	160.0	402.4	316.0	324.4	285.9	331.0	4,253.0
1st Qtr.....	82.8	11.7	66.2	213.2	28.0	29.6	78.2	61.4	85.1	47.0	62.3	768.5
2d Qtr.....	102.7	16.1	83.2	258.6	48.2	42.1	102.0	79.3	77.5	67.5	81.5	949.7
3d Qtr.....	133.7	29.1	86.2	288.5	72.2	36.5	109.0	91.3	65.1	79.7	87.8	1,079.1
4th Qtr.....	163.1	22.1	88.7	380.6	225.1	51.8	113.2	123.0	96.7	91.7	99.4	1,455.1
1975												
1st Qtr.....	145.7	20.3	94.0	373.1	291.2	52.1	115.6	119.0	85.3	105.0	71.8	1,476.1
Apr.....	51.5	7.5	31.0	171.6	85.2	15.6	54.2	47.7	18.0	59.9	39.0	566.2
France												
1971.....	1,296.5	18.4	103.9	257.4	214.3	63.9	362.5	175.0	207.4	120.1	141.0	2,960.1
1st Qtr.....	212.3	4.5	22.3	49.9	40.5	11.1	82.1	25.3	51.5	21.1	30.2	553.8
2d Qtr.....	277.4	4.5	33.3	57.6	59.8	17.1	87.0	32.6	43.1	30.2	41.3	681.2
3d Qtr.....	351.9	4.7	19.3	68.6	49.7	12.6	89.3	15.8	47.7	31.8	32.0	759.3
4th Qtr.....	451.9	4.7	29.0	81.3	61.3	22.8	104.1	71.3	62.1	31.0	37.5	963.1
1975												
1st Qtr.....	529.5	5.1	27.5	125.6	81.7	22.2	111.3	115.7	47.6	40.5	32.9	1,142.9
United Kingdom												
1971.....	128.9	31.9	109.5	628.9	143.0	139.6	147.2	522.4	311.3	282.3	117.6	2,562.6
1st Qtr.....	26.4	6.1	23.4	92.1	25.6	20.9	27.7	98.8	68.8	52.5	21.8	464.1
2d Qtr.....	28.5	5.3	25.0	148.7	25.6	28.5	37.1	117.5	87.1	73.7	27.1	604.7
3d Qtr.....	41.8	8.1	31.6	179.1	43.3	40.9	40.3	135.5	71.9	72.2	35.1	703.1
4th Qtr.....	32.2	12.1	29.5	208.7	48.5	49.3	41.8	170.6	80.2	83.9	33.3	790.1
1975												
1st Qtr.....	45.7	10.0	41.9	235.3	61.7	16.9	56.1	241.9	81.2	80.6	35.7	955.0
Apr & May.....	27.3	7.1	24.6	220.7	58.6	31.9	38.9	197.9	152.5	80.0	32.1	874.6
Italy												
1971.....	325.4	25.7	57.9	282.2	95.9	65.5	854.3	131.0	234.6	133.4	211.3	2,417.2
1st Qtr.....	51.0	1.0	8.2	48.0	15.5	9.8	156.1	21.0	41.8	22.8	31.9	410.1
2d Qtr.....	60.6	3.8	10.0	58.5	21.8	11.2	192.6	23.9	53.8	38.1	45.9	520.2
3d Qtr.....	99.3	9.6	23.3	91.2	21.1	17.2	233.6	31.4	73.0	35.1	55.1	695.9
4th Qtr.....	114.5	8.3	16.1	81.5	34.5	27.3	272.0	51.7	66.0	37.4	78.1	791.0
1975												
1st Qtr.....	98.7	12.0	37.3	100.0	56.3	21.6	290.0	66.7	52.9	53.3	61.5	853.3
Canada												
1971.....	155.5	11.8	55.1	64.1	18.0	5.0	6.0	19.9	27.4	18.3	166.1	547.6
1st Qtr.....	11.6	2.0	7.0	9.7	1.1	1.0	0.4	3.1	8.0	3.7	36.8	84.1
2d Qtr.....	16.4	3.3	16.7	12.6	2.6	1.0	0.5	3.0	7.0	4.1	37.1	104.3
3d Qtr.....	77.6	2.0	17.1	13.1	5.3	1.1	2.5	6.6	6.3	3.1	35.9	170.9
4th Qtr.....	49.9	4.6	14.1	28.7	9.0	2.0	2.6	7.2	6.1	7.1	56.4	188.0
1975												
1st Qtr.....	32.3	5.5	17.7	22.9	8.8	1.7	2.2	8.0	3.8	2.5	58.7	165.0
Apr.....	20.2	1.8	2.1	11.7	9.2	0.5	0.5	9.5	0.2	1.3	17.7	74.7

¹ Excluding Gabon. Data are unadjusted.

Developed Countries: Imports From OPEC¹

Million US \$ (c.i.f.)

	Algeria	Ecuador	Indonesia	Iran	Iraq	Kuwait	Libya	Nigeria	Qatar and UAE	Saudi Arabia	Venezuela	Total
United States												
1974.....	1,169.6	527.3	1,887.8	2,159.8	1.0	15.4	1.5	3,541.1	513.1	1,026.5	5,037.3	17,080.0
1st Qtr.....	8.0	65.0	221.7	256.5	0.5	2.8	0.6	235.1	0.7	7.3	971.6	1,770.0
2d Qtr.....	371.1	222.6	636.8	989.1	0.2	3.8	0.1	1,132.7	61.0	146.0	1,501.5	5,374.0
3d Qtr.....	112.5	102.0	547.8	706.3	0.2	8.1	0.3	1,200.9	231.6	720.9	1,187.0	5,157.0
4th Qtr.....	344.1	137.7	481.5	507.9	0.1	0.1	0.2	963.1	216.8	752.3	1,371.2	4,779.0
1975												
1st Qtr.....	387.0	115.7	187.1	436.0	2.2	29.2	108.1	1,015.0	157.7	861.7	1,138.9	4,752.2
Apr & May.....	275.5	75.7	101.0	285.5	2.9	21.5	153.3	624.8	131.1	316.7	795.0	3,116.2
Japan												
1974.....	34.3	22.3	4,568.1	4,765.3	201.7	2,131.2	361.0	448.9	111.8	5,236.8	46.5	18,230.9
1st Qtr.....	4.2	5.9	1,098.2	897.8	77.9	451.1	37.1	55.1	67.5	1,063.9	9.8	3,768.8
2d Qtr.....	11.8	7.7	1,289.3	1,192.7	12.5	611.2	139.0	113.0	123.2	1,372.1	13.9	4,037.7
3d Qtr.....	12.1	4.9	1,156.5	1,201.2	20.9	511.6	127.1	121.3	95.0	1,411.1	9.6	1,737.3
4th Qtr.....	6.2	3.8	1,021.1	1,413.6	60.1	524.0	69.8	159.5	126.1	1,386.4	13.2	1,787.1
1975												
1st Qtr.....	5.3	1.5	961.9	1,467.6	89.6	473.8	59.9	66.4	131.9	1,397.1	7.1	1,959.1
Apr & May.....	....	4.0	566.0	887.3	60.5	312.3	35.8	58.0	197.9	1,049.1	5.2	3,206.1
West Germany												
1974.....	1,088.7	66.0	188.7	1,240.3	305.3	355.0	1,628.7	1,101.9	113.8	2,046.6	237.7	8,372.7
1st Qtr.....	331.7	12.1	16.6	248.8	96.5	59.9	451.2	231.9	22.1	351.2	10.5	1,886.8
2d Qtr.....	265.8	15.8	33.1	291.1	115.7	81.9	113.3	154.7	39.3	590.9	53.1	2,123.1
3d Qtr.....	235.8	16.4	51.3	309.9	44.0	130.6	152.9	233.1	39.3	590.9	73.1	2,180.6
4th Qtr.....	255.1	21.7	51.7	387.2	19.1	91.6	311.3	378.9	17.1	543.9	71.0	2,181.9
1975												
1st Qtr.....	236.7	18.1	32.6	271.3	49.1	56.6	277.1	213.8	9.1	430.3	11.7	1,637.3
Apr.....	127.7	9.1	24.1	92.0	9.4	22.0	80.1	116.7	25.1	162.2	21.2	689.9
France												
1974.....	956.7	9.7	61.4	715.8	1,241.0	937.4	386.3	872.0	189.8	3,024.1	133.4	8,527.6
1st Qtr.....	259.1	2.6	15.0	100.0	261.6	170.9	107.6	247.6	36.9	532.1	27.3	1,761.3
2d Qtr.....	278.1	2.9	20.6	76.7	289.9	245.6	112.7	231.3	49.1	711.8	27.0	2,109.0
3d Qtr.....	190.2	1.5	12.5	228.5	331.2	288.2	73.1	214.3	30.7	871.3	39.8	2,281.6
4th Qtr.....	228.7	2.7	13.3	310.6	355.3	232.7	62.6	178.8	73.1	875.6	39.3	2,372.7
1975												
1st Qtr.....	150.9	1.7	17.3	430.5	324.7	195.3	57.3	215.0	57.3	756.9	32.1	2,242.0
United Kingdom												
1974.....	91.1	5.1	33.4	1,268.6	244.5	1,286.4	910.2	836.2	228.8	2,785.3	316.0	7,945.6
1st Qtr.....	13.7	1.0	9.0	119.5	56.5	291.6	242.0	218.1	22.3	715.2	79.2	1,798.1
2d Qtr.....	13.6	1.7	10.1	234.8	39.2	396.4	287.5	212.6	116.7	840.7	72.3	2,225.9
3d Qtr.....	18.2	0.8	8.3	374.7	50.1	290.5	213.9	188.0	38.3	615.2	61.0	1,862.0
4th Qtr.....	15.6	1.6	5.7	479.6	98.7	307.9	166.8	217.5	51.5	614.2	100.5	2,059.6
1975												
1st Qtr.....	30.7	1.3	5.6	430.4	61.0	317.3	197.1	199.5	51.0	562.7	73.2	1,839.8
Apr & May.....	26.0	1.1	8.6	258.6	21.6	133.7	61.6	108.7	140.1	370.5	79.3	1,213.6
Italy												
1974.....	269.1	25.1	72.7	1,122.0	1,169.9	480.4	2,374.9	359.9	247.0	3,042.0	104.6	9,267.6
1st Qtr.....	89.2	4.7	19.1	221.1	290.9	100.6	685.1	47.3	32.6	391.2	13.2	1,898.3
2d Qtr.....	80.5	6.2	24.5	240.3	370.1	164.1	725.7	74.5	82.2	602.6	15.2	2,385.9
3d Qtr.....	53.2	5.3	18.5	301.8	261.9	96.8	565.0	145.3	81.2	1,075.8	21.0	2,631.8
4th Qtr.....	46.2	8.9	10.3	352.8	247.0	118.9	399.1	92.8	51.0	972.1	52.2	2,351.6
1975												
1st Qtr.....	55.0	7.4	12.6	262.0	358.3	56.8	294.9	40.6	92.9	672.5	33.3	1,796.3
Canada												
1974.....	7.1	39.5	4.8	646.1	38.7	68.7	32.5	56.6	116.0	329.9	1,353.5	2,693.4
1st Qtr.....	3.1	13.7	0.7	86.9	0.8	15.9	7.5	25.7	13.5	34.9	300.8	503.5
2d Qtr.....	1.1	8.6	0.5	262.0	0.2	6.0	8.0	19.6	15.8	63.8	322.1	708.0
3d Qtr.....	2.9	13.6	0.8	142.2	6.2	31.4	13.4	4.0	24.0	77.2	404.7	720.4
4th Qtr.....	....	3.6	2.8	155.0	31.5	15.4	3.6	7.3	62.7	151.0	325.6	761.5
1975												
1st Qtr.....	....	4.1	2.0	175.8	18.8	50.4	....	18.3	80.5	232.8	310.5	893.2
Apr.....	....	1.3	1.1	79.9	13.1	....	....	0.1	13.3	59.0	93.6	261.4

¹ Excluding Gabon. Data are unadjusted.

Market Shares of OPEC Imports¹
(F.O.B. Exporting Country)

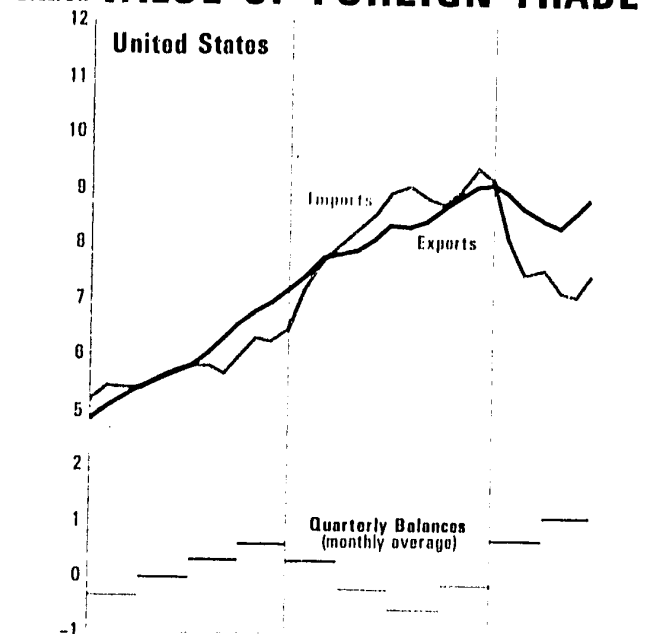
Percent of Total

Big Seven

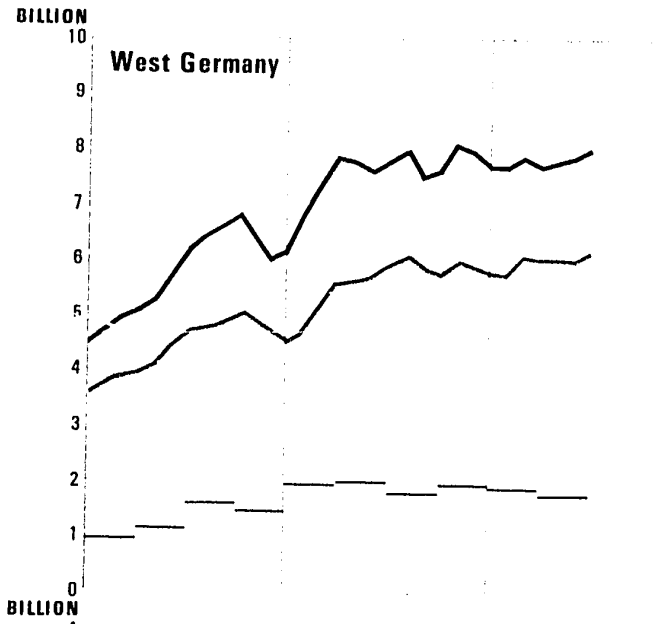
	Total (Billion US \$)	Percent of Total									
		Total	United States	Japan	West Ger- many	France	United King- dom	Italy	Canada	Other Devel- oped	Non- OECD
1974											
Total OPEC.....	35.5	70	19	15	12	8	7	7	2	13	17
Algeria.....	3.7	77	9	4	13	35	3	9	4	14	9
Ecuador.....	0.8	76	41	14	10	2	4	3	1	10	14
Indonesia.....	3.8	69	14	38	9	3	3	2	1	12	19
Iraq.....	7.2	71	24	14	16	4	9	4	1	11	18
Iraq.....	2.6	62	11	18	14	8	6	4	1	13	25
Kuwait.....	1.8	51	12	16	9	4	8	4	Negl.	12	37
Libya.....	3.1	69	4	8	13	12	5	28	Negl.	16	15
Nigeria.....	2.7	66	11	11	13	6	19	5	1	13	21
Qatar and UAE.....	1.7	90	13	12	19	12	18	14	2	10	....
Saudi Arabia.....	3.6	65	23	19	8	3	8	4	1	12	23
Venezuela.....	4.5	70	30	9	7	3	3	5	4	8	22
1st Qtr 1975											
Total OPEC.....	12.7	70	19	15	12	9	7	7	1	12	18
Algeria.....	1.4	74	9	5	10	38	3	7	2	13	13
Ecuador.....	0.3	67	37	13	7	2	3	4	2	13	20
Indonesia.....	1.2	70	15	36	8	2	4	3	2	12	18
Iran.....	2.7	74	28	14	14	5	9	4	1	10	16
Iraq.....	1.2	66	7	17	24	7	5	5	1	12	22
Kuwait.....	0.6	49	12	12	9	4	8	4	Negl.	13	38
Libya.....	1.1	65	7	6	11	10	5	26	Negl.	17	18
Nigeria.....	1.2	65	10	9	10	10	20	5	1	15	20
Qatar and UAE.....	0.5	90	16	19	17	9	17	11	1	10	....
Saudi Arabia.....	1.2	69	23	23	9	3	7	4	Negl.	10	20
Venezuela.....	1.3	69	41	7	5	3	3	5	5	8	23

¹ Excluding Gabon. Data are unadjusted.

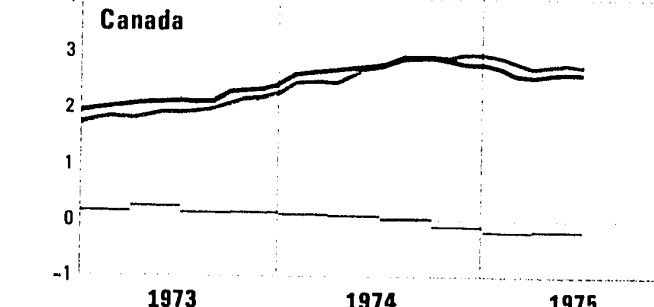
VALUE OF FOREIGN TRADE IN US\$¹ seasonally adjusted



LATEST MONTH	Million	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE		CUMULATIVE (MILLION)		
			3 Months Factor ²	1 Year Earlier	1975	1974	Change
Jul 75	8 885	2.2	5.3	6.9	61,208	54,709	11.9
Balance	977				6,410	-827	7.037



Jul 75	7 555	10.0	8.4	4.0	53 887	50 709	6.3
Balance	1 754		13.6	1.1	12,699	13,850	-1,151



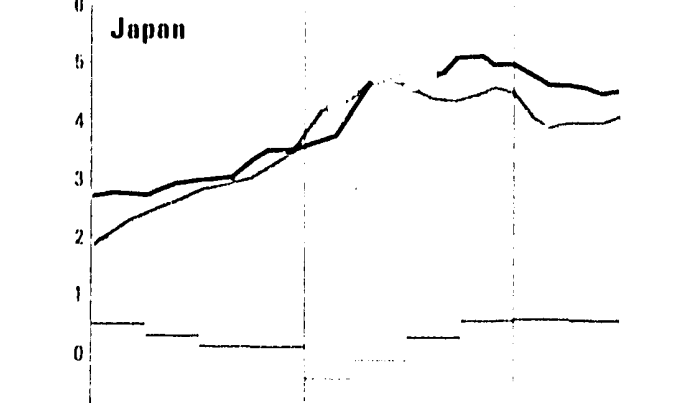
Jul 75	2 569	5.2	-2.3	8.7	18 589	18 638	0.3
Balance	-16		7.9	6.8	19 666	17 819	10.4
					-1,078	819	-1,897

¹Data are f.o.b. Export and import plots are based on five-month weighted moving averages.
²Average for latest 3 months compared with average for previous 3 months.

ated

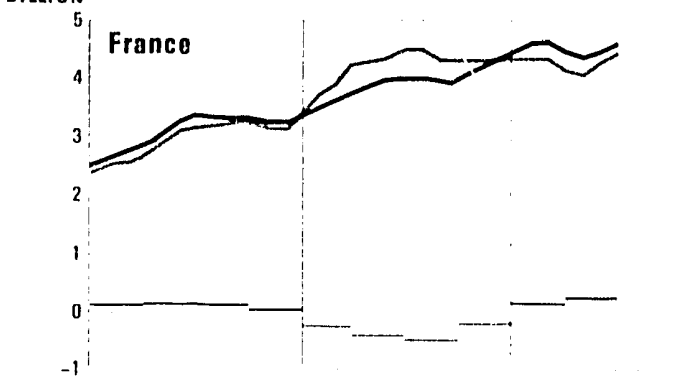
CUMULATIVE (MILLION)	1975		1974		Change
	1975	1974	1975	1974	
	61,208	54,709	54,709	55,106	11.9%
	6,410	-627			10
					7,037

BILLION



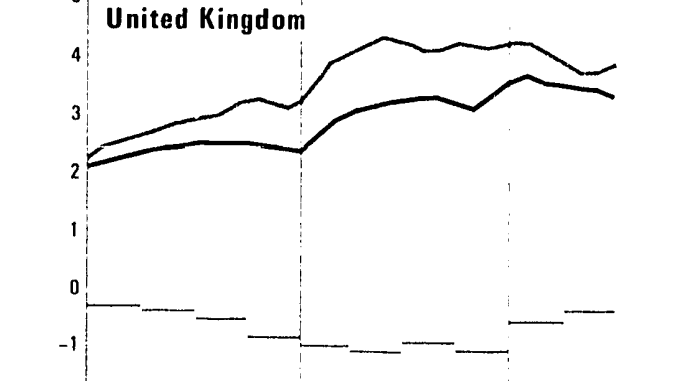
LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE		CUMULATIVE (MILLION)		
		3 Months Factor 2	1 Year Earlier	1975	1974	Change
Jul 75	4.9	13.9	5.8	32,528	29,545	10.1%
Balance	403			28,550	29,677	6.9
				3,978	-1,132	5,111

BILLION



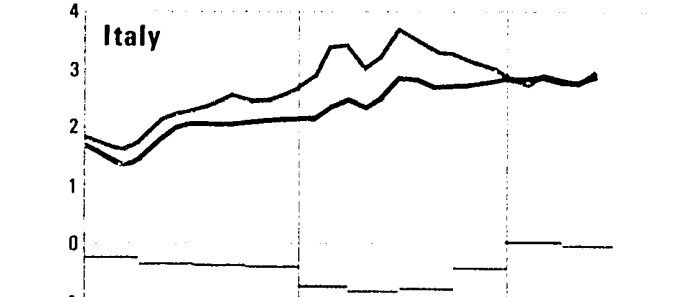
Jul 75	4,635	1.8	12.2	15.3	31,730	26,062	21.7%
Balance	194				40,024	29,243	6.4
					1,707	-2,182	3,890

BILLION



Jul 75	3,368	2.8	4.7	6.1	24,487	20,080	21.5%
Balance	-641				27,926	27,323	2.2
					-3,439	-7,243	3,804

BILLION



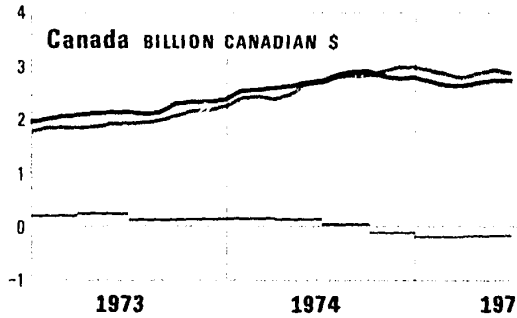
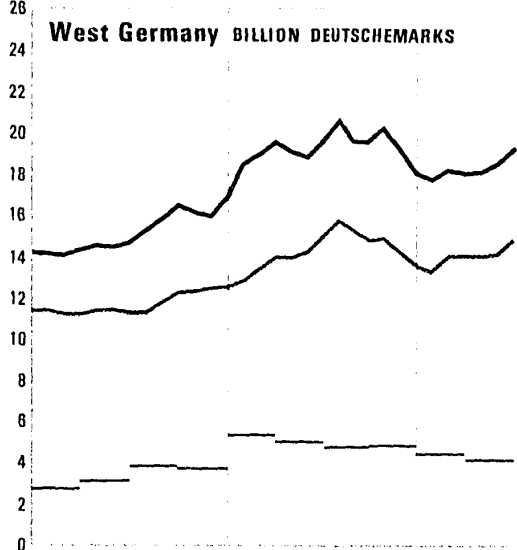
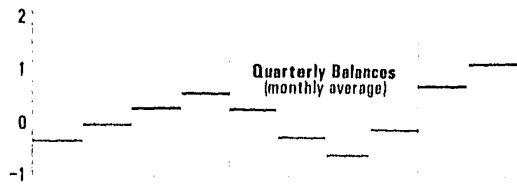
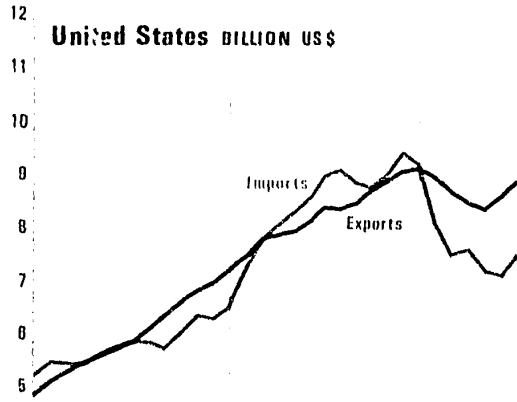
Jun 75	2,986	15.3	3.5	30.4	16,806	13,581	23.7%
Balance	-207				16,947	18,104	6.4
					-141	-4,523	4,382

1973 1974 1975

15 SEPTEMBER 1975

587211 9-75

VALUE OF FOREIGN TRADE IN NATIONAL CURRENCIES¹



LATEST MONTH	AMOUNT	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE		CUMULATIVE AMOUNT		
			3 Months Earlier ²	1 Year Earlier	1975	1974	Change
Jul 75	8.9	2.2	5.3	6.9	61.2	54.7	11.9%
	7.9	13.2	20.1	11.1	54.0	55.3	1.0
Balance	1.0				6.4	-0.6	-7.0

Jul 75	18.7	-4.6	-0.6	-6.6	127.4	131.8	-3.4%
	14.4	4.7	4.3	3.9	97.4	99.8	-1.7
Balance	4.4				30.0	36.1	-6.0

Jul 75	2.6	-4.8	7.7	-3.6	18.8	18.2	3.7%
	2.7	13.2	1.5	1.5	19.9	17.4	14.9
Balance	NEGL.				-1.1	0.8	-1.9

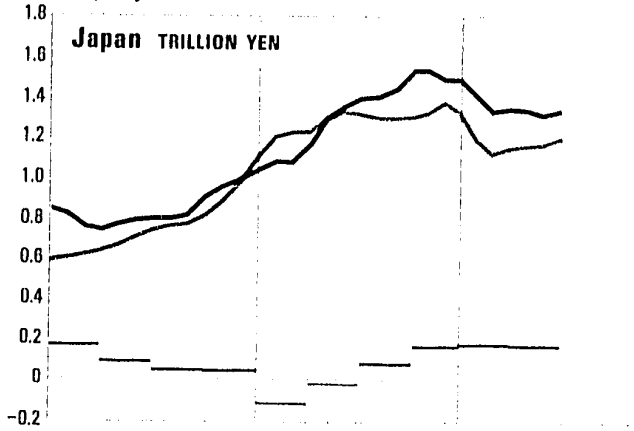
¹Data are f.o.b. Export and import plots are based on five-month weighted moving averages. Balances may not add because of rounding.
²Average for latest 3 months compared with average for previous 3 months.

CURRENCIES¹

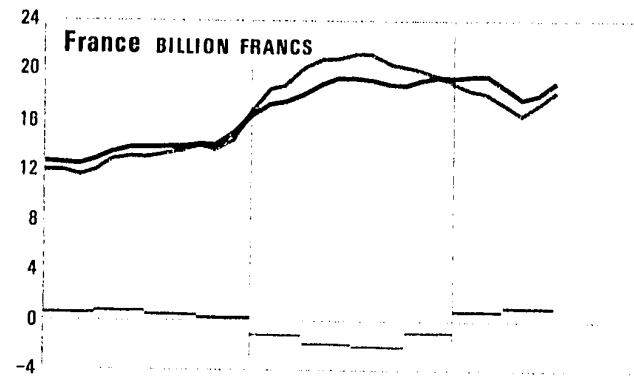
seasonally adjusted

AVERAGE ANNUAL GROWTH RATE SINCE CUMULATIVE AMOUNT

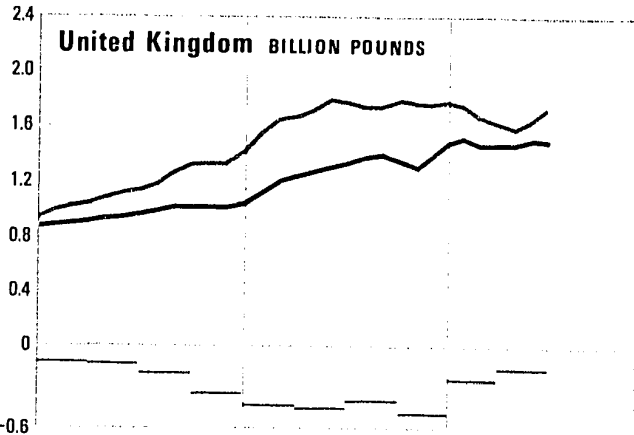
1 Year Earlier	1975		1974		Change
	1975	1974	1975	1974	
6.9	61.2	54.7	54.7	55.3	11.9%
-11.3	54.8	55.3	55.3	55.3	1.0%
	8.4	-0.6	-0.6	-0.6	7.0



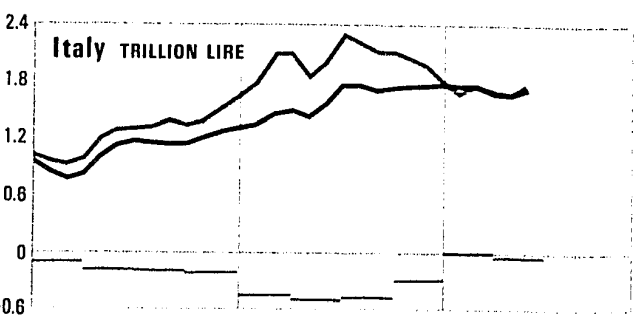
LATEST MONTH	AMOUNT	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE		CUMULATIVE AMOUNT		
			3 Months Earlier?	1 Year Earlier	1975	1974	Change
Jul 75	1.4	5.8	10.5	-2.6	9.5	8.4	13.3%
Balance	0.1	8.5	10.6	7.5	8.4	8.2	4.1
					1.2	-0.3	1.5



Jul 75	19.6	7.6	-22.7	2.1	133.0	127.3	4.5%
Balance	0.8	6.7	13.3	1.7	125.8	137.9	8.7
					7.1	-10.6	17.7



Jul 75	1.5	7.5	20.3	16.2	10.5	8.5	23.0%
Balance	-0.3	1.8	15.1	5.1	12.0	11.6	3.0
			3.6		-1.5	-3.1	1.6



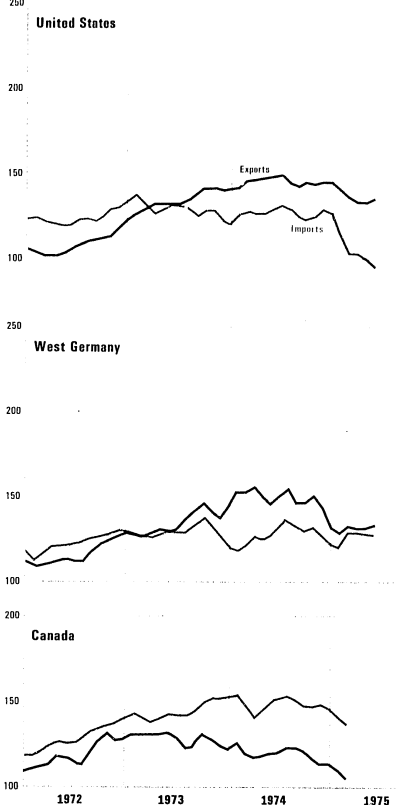
Jun 75	1.9	15.1	-8.9	25.6	10.6	8.7	22.1%
Balance	-0.1	2.0	29.2	0.5	10.7	11.6	7.6
			1.8		-0.1	-2.9	2.8

1973 1974 1975

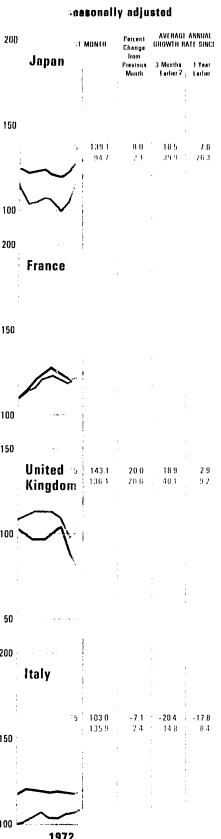
15 SEPTEMBER 1975

587212 9-75

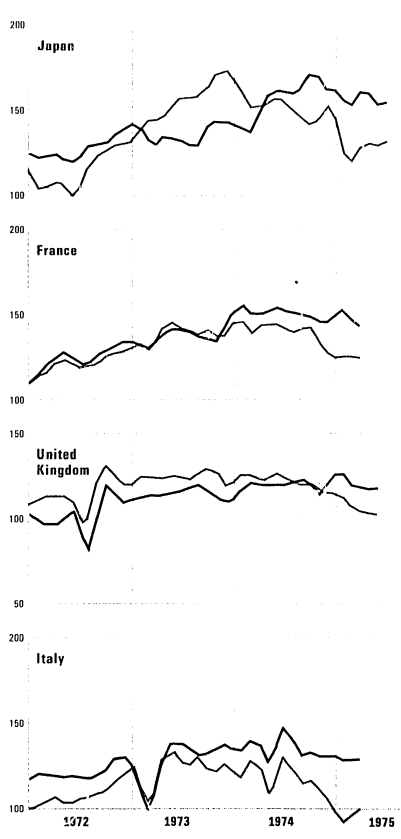
VOLUME OF FOREIGN TRADE¹ INDEX: 1970=100 seasonally adjusted



LATEST MONTH	Percent Change From Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE	
		3 Months Factor ²	1 Year Factor
Jun 75	138.1	8.0	18.5
	42.7	2.1	14.9
			26.3



LATEST MONTH	Percent Change From Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE	
		3 Months Factor ²	1 Year Factor
Jun 75	139.1	8.0	18.5
	66.7	2.1	14.9
			26.3



LATEST MONTH	Percent Change From Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE	
		3 Months Factor ²	1 Year Factor
Jul 75	150.4	7.8	15.2
	114.0	6.9	24.5
			15.1

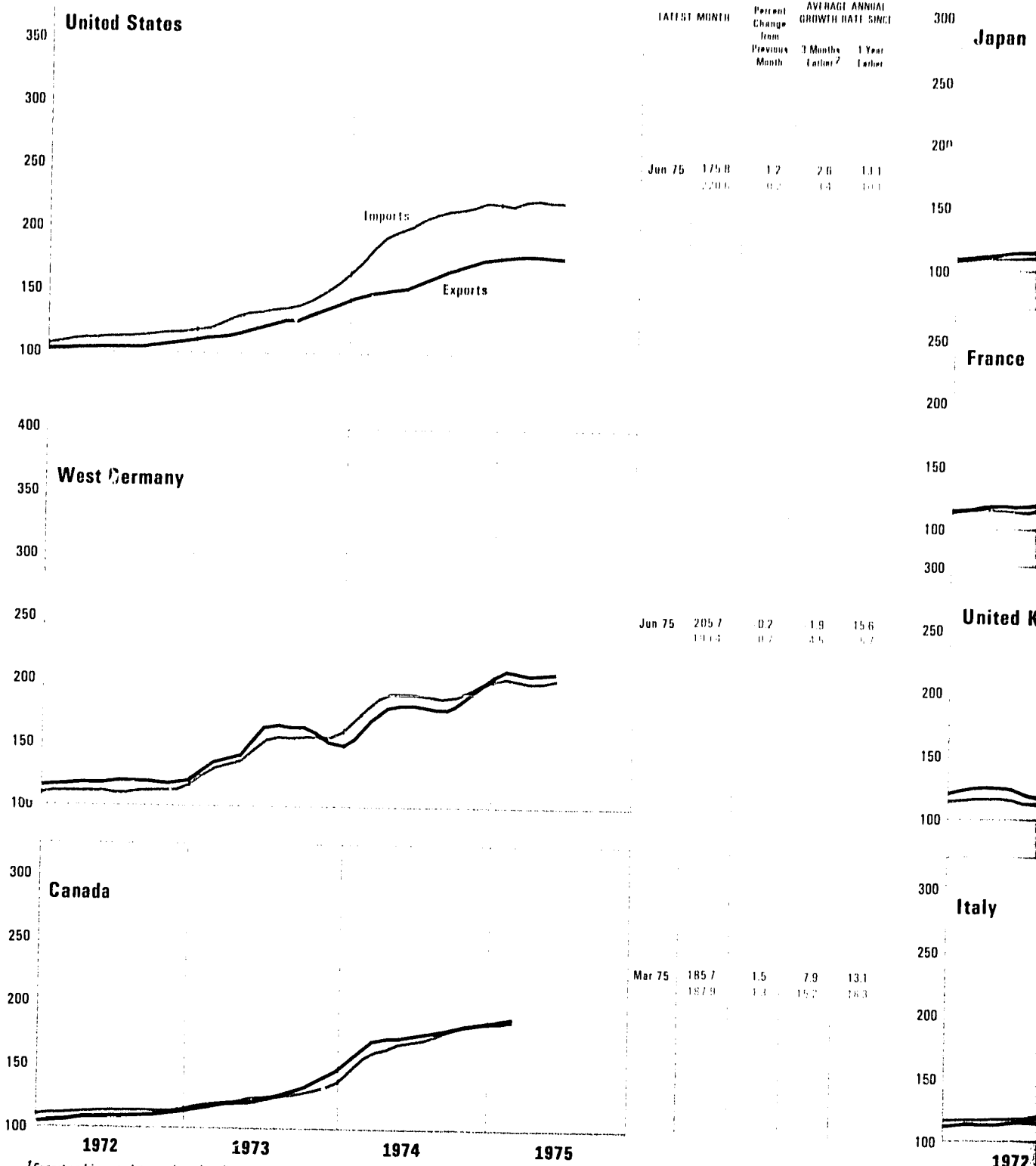
LATEST MONTH	Percent Change From Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE	
		3 Months Factor ²	1 Year Factor
Apr 75	142.4	1.5	10.9
	119.9	5.6	14.4
			11.1

LATEST MONTH	Percent Change From Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE	
		3 Months Factor ²	1 Year Factor
Jun 75	111.6	18.5	29.1
	102.9	8.1	18.2
			12.2

LATEST MONTH	Percent Change From Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE	
		3 Months Factor ²	1 Year Factor
Apr 75	129.8	0	4.8
	101.8	3.8	10.9
			26.0

¹ Exports and imports plots are based on five-month weighted moving averages.
² Average for latest 3 months compared with average for previous 3 months.

FOREIGN TRADE PRICES IN US\$¹ INDEX: 1970 = 100, seasonally adjusted

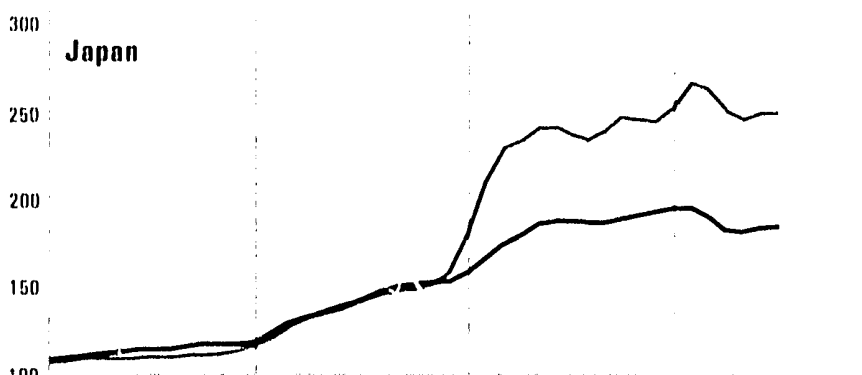


¹Export and import plots are based on five-month weighted moving averages.
²Average for latest 3 months compared with average for previous 3 months.

Seasonally adjusted

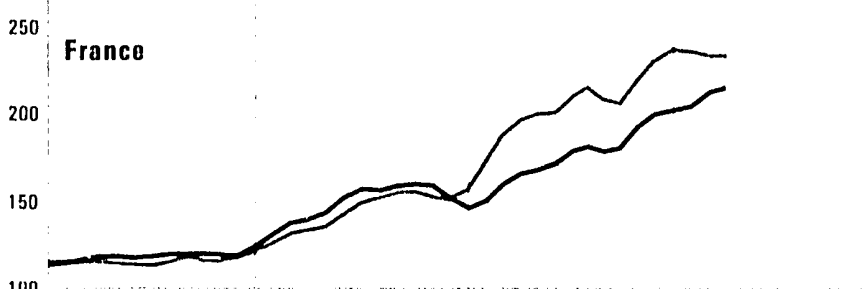
Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE	
	3 Months Earlier ²	1 Year Earlier

1.7	2.8	13.1
0.2	1.4	19.1



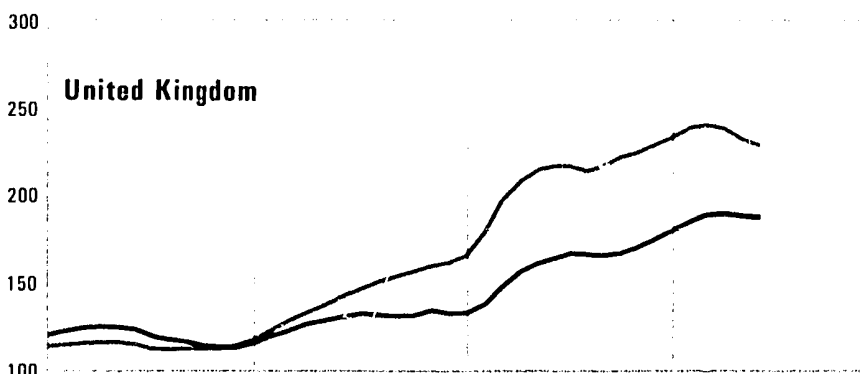
LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE	
		3 Months Earlier ²	1 Year Earlier

Jul 75	181.9	2.7	12.7	3.2
	249.4	0.6	14.6	5.1



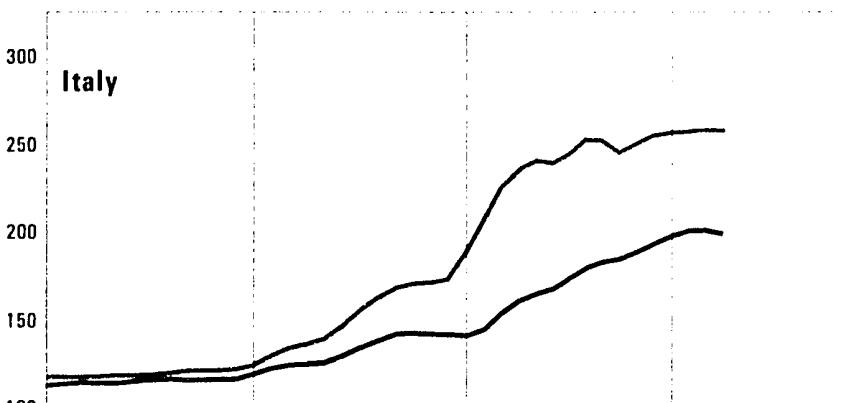
Apr 75	214.0	1.6	30.6	28.4
	232.8	0.2	9.0	19.0

-0.2	-1.9	15.6
0.7	4.5	5.7



Jun 75	185.9	-0.6	8.6	14.2
	226.2	2.3	9.2	2.2

1.5	7.9	13.1
1.3	15.2	19.3



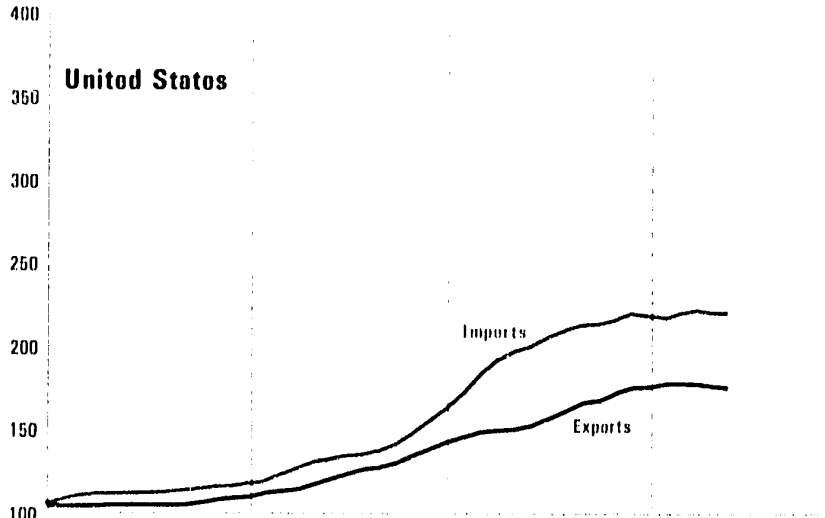
Apr 75	196.4	-1.6	16.5	17.7
	250.6	2.0	6.6	7.4

1972 1973 1974 1975

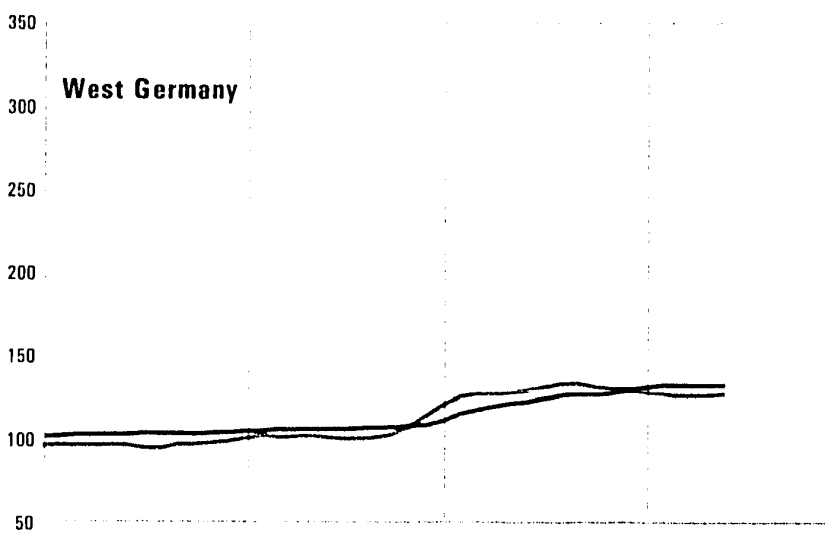
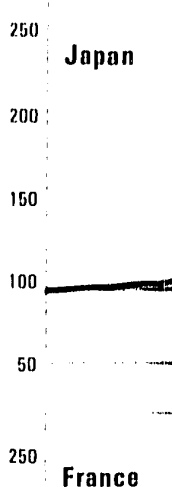
15 SEPTEMBER 1975

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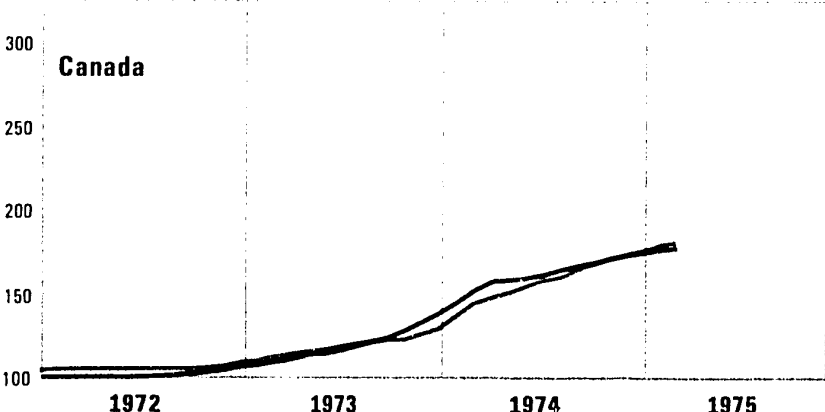
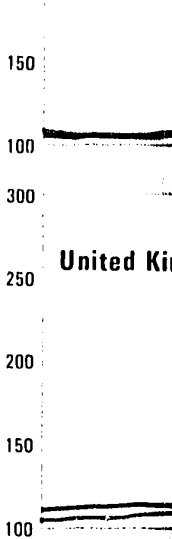
FOREIGN TRADE PRICES IN NATIONAL CURRENCIES¹ INDEX: 1970 = 100, 80%



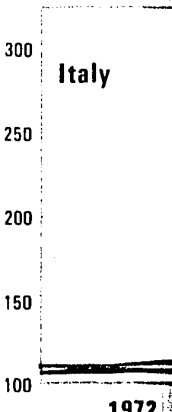
LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE	
		3 Months Earlier ²	1 Year Earlier
Jun 75	175.8 220.6	1.2 0.2	7.0 14.1



Jun 75	131.5 127.5	0.6 0.3	0.9 1.8
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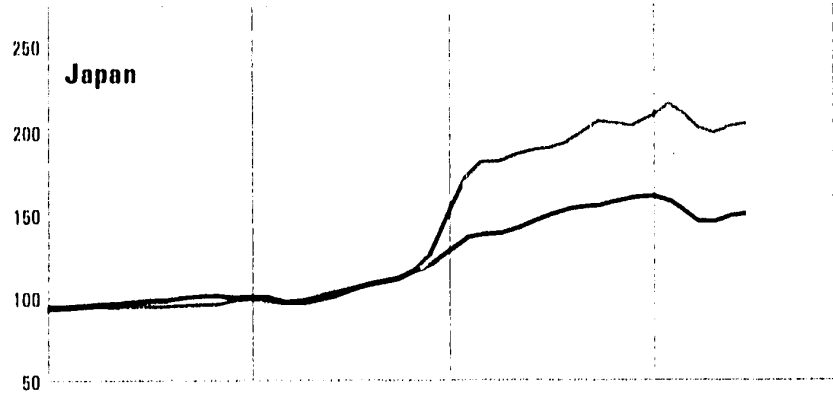
Mar 75	177.4 179.4	1.4 1.2	13.5 21.2
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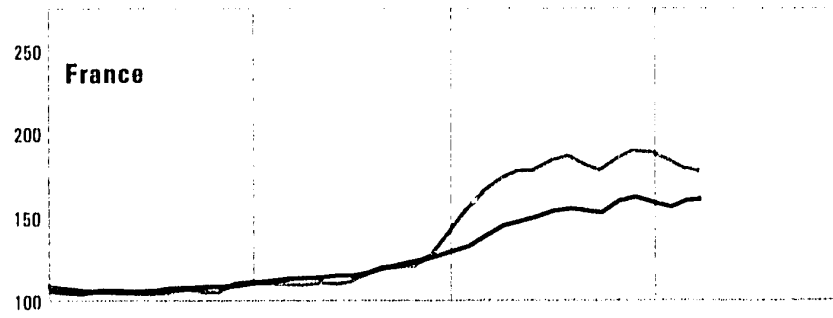
¹ Export and import plots are based on five-month weighted moving averages.
² Average for latest 3 months compared with average for previous 3 months.

CURRENCIES¹ INDEX: 1970=100, seasonally adjusted

MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE	
		3 Months Earlier ²	1 Year Earlier
175 0	1.2	2.0	13.1
220 6	0.2	3.4	10.1

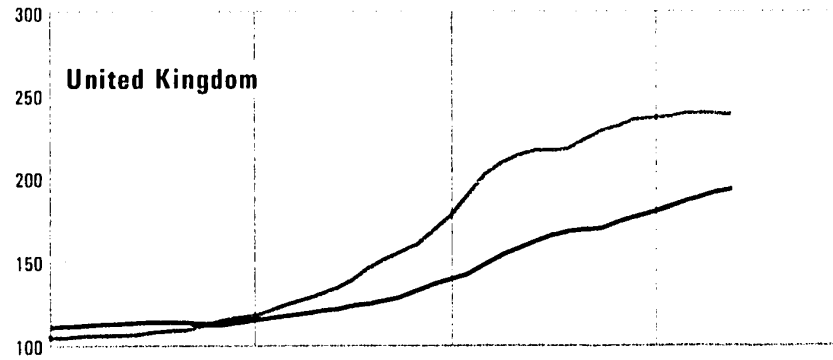


LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE	
		3 Months Earlier ²	1 Year Earlier
Jul 75	149.6	1.9	9.1
	205.1	1.4	11.1
			0
			11.9



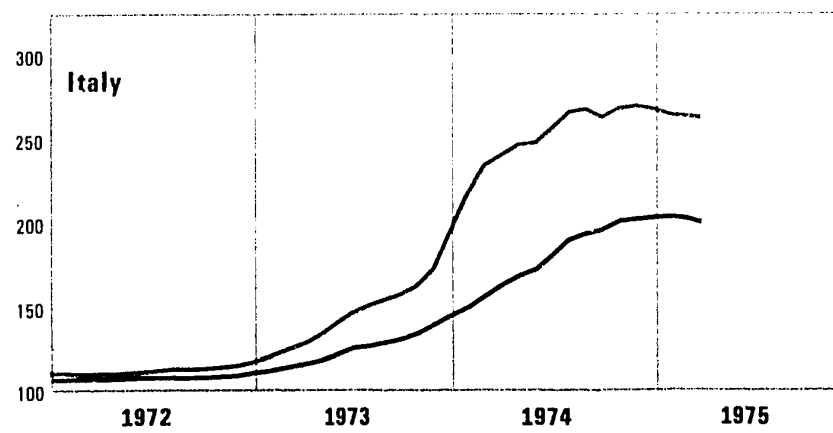
LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE	
		3 Months Earlier ²	1 Year Earlier
Apr 75	161.8	1.5	0.3
	175.9	0.1	16.5
			10.9
			2.7

131.5	-0.6	0.9	6.9
127.5	0.3	1.8	1.3



LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE	
		3 Months Earlier ²	1 Year Earlier
Jun 75	195.9	1.3	19.7
	230.4	0.4	1.9
			19.9
			2.2

177.4	1.4	13.5	16.4
179.4	1.2	21.2	21.7



LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE	
		3 Months Earlier ²	1 Year Earlier
Apr 75	199.1	-1.1	1.5
	254.3	1.6	7.1
			17.5
			7.2

1972 1973 1974 1975

15 SEPTEMBER 1975

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