



**Directorate of
Intelligence**

Economic & Energy Indicators

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Industrial Production*Percent change from previous period
seasonally adjusted at an annual rate*

	1981	1982	1983	1984	1985	1986		1987		
						Year	3d Qtr	4th Qtr	Jan	Feb
United States	2.6	-7.2	5.9	11.2	2.0	1.0	1.9	3.3	-1.9	5.8
Japan	1.0	0.4	3.5	11.1	4.6	-0.3	-2.1	-2.4	-5.7	4.0
West Germany	-2.3	-3.2	0.3	3.3	3.9	2.2	-4.5	-0.1	-30.2	
France	-2.6	-1.5	1.1	1.7	0.8	0.7	5.4	-5.1	-21.3	43.1
United Kingdom	-3.9	2.1	3.9	1.3	4.7	1.8	5.6	0.5	3.3	21.3
Italy	-1.6	-3.1	-3.2	3.3	1.2	2.7	-12.9	7.3	25.7	-5.8
Canada	0.5	-10.0	5.3	8.8	4.3					

Gross National Product ^a*Percent change from previous period
seasonally adjusted at an annual rate*

	1981	1982	1983	1984	1985	1986				
						Year	1st Qtr	2d Qtr	3d Qtr	4th Qtr
United States	2.5	-2.5	3.6	6.4	2.7	2.5	3.8	0.6	2.8	1.1
Japan	4.1	3.1	3.3	5.0	4.7	2.5	-1.7	3.8	3.0	3.2
West Germany	-0.2	-1.0	1.8	3.0	2.5	2.4	-3.0	10.7	3.0	-0.6
France	0.2	1.8	0.7	1.5	1.4		-0.8	4.3		
United Kingdom	-1.4	1.9	3.5	2.8	3.4	2.6	4.4	2.9	2.9	2.8
Italy	0.2	-0.5	-0.2	2.8	2.3		-1.7	11.1	1.6	
Canada	3.3	-4.4	3.1	5.5	4.0	3.1	2.6	2.9	0.8	0.2

^a Constant market prices.**Consumer Prices***Percent change from previous period
seasonally adjusted at an annual rate*

	1981	1982	1983	1984	1985	1986		1987		
						Year	4th Qtr	Jan	Feb	Mar
United States	10.3	6.2	3.2	4.3	3.6	1.9	2.7	8.3	5.2	
Japan	4.9	2.6	1.9	2.3	2.0	0.6	-0.1	-4.7	0	4.9
West Germany	6.0	5.3	3.3	2.4	2.2	-0.2	-1.5	1.6	0.9	0.6
France	13.3	12.0	9.5	7.7	5.8	2.5	3.2	9.8	3.0	0.6
United Kingdom	11.9	8.6	4.6	5.0	6.1	3.4	6.5	6.7	3.4	1.6
Italy	19.3	16.4	14.9	10.6	8.6	6.1	3.2	5.0	2.2	4.7
Canada	12.5	10.8	5.8	4.3	4.0	4.2	4.9	2.0	3.1	5.6

Money Supply, M-1 ^a*Percent change from previous period
seasonally adjusted at an annual rate*

	1981	1982	1983	1984	1985	1986		1987		
						Year	4th Qtr	Jan	Feb	Mar
United States ^b	7.1	6.6	11.2	7.0	9.2	13.4	18.2	12.3	-0.6	3.3
Japan	3.7	7.1	3.7	2.8	5.0	6.9	9.3	20.6	24.3	-0.4
West Germany	1.1	3.6	10.2	3.2	4.5	9.9	8.6	3.2	10.0	
France	12.2	13.9			10.3	8.0	0.3	35.2		
United Kingdom	NA	NA	13.0				15.3	38.2	7.8	
Italy	11.2	11.6	15.1	12.3	13.7	10.1	27.1			
Canada	3.8	0.7	10.1	3.4	4.2	4.9	14.7	5.9	41.8	-2.1

^a Based on amounts in national currency units.^b Including M1-A and M1-B.**Unemployment Rate ^a***Percent seasonally adjusted*

	1981	1982	1983	1984	1985	1986		1987		
						Year	4th Qtr	Jan	Feb	Mar
United States	7.5	9.6	9.4	7.4	7.1	6.9	6.7	6.6	6.6	6.5
Japan	2.2	2.4	2.7	2.7	2.6	2.8	2.8	3.0	2.9	
West Germany	5.6	7.7	9.2	9.1	9.3	8.9	8.7	8.7	8.8	8.9
France	7.6	8.4	8.6	9.8	10.2	10.4	10.5	10.6	10.7	10.8
United Kingdom	10.0	11.6	10.7	11.1	11.3	11.6	11.4	11.3	11.1	11.0
Italy	8.4	9.1	9.9	9.9	10.1					
Canada	7.5	11.1	11.9	11.3	10.5	9.6	9.4	9.7	9.6	9.6

^a Prior to May 1986, unemployment rates for France were estimated.

Foreign Trade ^a*Billion US \$, f.o.b.*

	1981	1982	1983	1984	1985	1986			1987	
						Year	3d Qtr	4th Qtr	Jan	Feb
United States ^b										
Exports	233.5	212.3	200.6	218.8	212.7	216.7	54.5	55.5	17.1	19.1
Imports	261.0	244.0	258.4	326.3	346.2	370.1	93.4	97.1	26.2	33.4
Balance	-27.5	-31.6	-57.9	-107.6	-133.5	-153.4	-38.9	-41.7	-9.0	-14.3
Japan										
Exports	149.6	138.2	145.5	168.0	173.8	205.4	54.2	52.0	18.5	18.2
Imports	129.5	119.6	114.0	124.1	118.0	112.9	28.0	26.0	8.8	8.6
Balance	20.1	18.6	31.4	43.9	55.8	92.5	26.2	26.0	9.7	9.6
West Germany										
Exports	175.4	176.4	169.5	171.9	184.4	243.9	63.1	64.9	21.4	23.7
Imports ^c	163.4	155.3	152.9	153.1	159.0	191.3	48.0	50.6	16.6	17.5
Balance	11.9	21.1	16.6	18.8	25.4	52.6	15.1	14.3	4.8	6.2
France										
Exports	106.3	96.4	95.1	97.5	101.9	125.0	32.2	32.5	10.9	12.2
Imports	115.6	110.5	101.0	100.3	104.5	124.9	32.1	32.0	11.3	12.2
Balance	-9.3	-14.0	-5.9	-2.8	-2.6	0.1	0	0.4	-0.4	-0.1
United Kingdom										
Exports	102.5	97.1	92.0	93.7	101.0	106.8	26.1	27.7	9.3	10.6
Imports	94.6	93.1	93.3	99.4	103.6	118.9	30.4	31.4	10.1	10.9
Balance	7.9	4.0	-1.3	-5.7	-2.6	-12.1	-4.3	-3.7	-0.8	-0.3
Italy										
Exports	75.4	73.9	72.8	73.5	79.0	97.8	24.7	25.5	8.6	8.3
Imports	91.2	86.7	80.7	84.5	91.0	99.9	24.3	25.7	8.9	9.1
Balance	-15.9	-12.8	-7.9	-11.0	-12.1	-2.1	0.4	-0.2	-0.3	-0.8
Canada										
Exports	70.5	68.5	73.6	86.6	88.1	86.9	21.6	22.5	7.2	7.8
Imports	64.4	54.1	59.3	70.6	75.3	79.6	20.0	20.5	6.8	6.9
Balance	6.1	14.4	14.3	16.0	12.8	7.3	1.6	2.0	0.5	0.9

^a Seasonally adjusted.^b Imports are customs values.^c Imports are c.i.f.**Current Account Balance ^a***Billion US \$*

	1981	1982	1983	1984	1985	1986			1987		
						Year	2d Qtr	3d Qtr	4th Qtr	Jan	Feb
United States	6.3	-8.1	-46.6	-106.5	-117.7	-140.6	-34.4	-35.3	-36.8		
Japan	4.8	6.9	20.8	35.0	49.2	85.8	23.1	24.4	25.7	5.0	7.4
West Germany	-6.8	3.3	4.3	6.7	13.8	36.5	8.3	8.0	13.2	2.6	3.6
France	-4.7	-12.1	-4.9	-0.8	0.1	3.8	0.3	1.3	1.1		
United Kingdom	15.3	8.5	4.7	1.7	4.1	-1.7	-0.1	-1.4	-1.1	0.1	0.6
Italy	-8.6	-5.7	0.6	-2.8	-4.0		1.2	5.0			
Canada	-5.0	2.1	2.4	2.6	-0.4	-6.3	-1.4	-1.4	-1.6		

^a Seasonally adjusted; converted to US dollars at current market rates of exchange.

Export Prices in US \$*Percent change from previous period
at an annual rate*

	1981	1982	1983	1984	1985	1986			1987	
						Year	3d Qtr	4th Qtr	Jan	Feb
United States	9.2	1.5	1.0	1.4	-0.6	0.4	5.0	1.3		
Japan	5.5	-6.4	-2.4	0.2	-0.6	20.7	11.8	-2.6	57.9	0
West Germany	-14.9	-2.8	-3.2	-7.1	0	32.0	30.3	14.9	102.7	26.7
France	-12.0	-5.5	-4.8	-2.9	2.5		20.1			
United Kingdom	NA	NA	-6.2	-5.1	2.3	7.9	-7.5	-4.6	89.4	27.7
Italy	-7.8	-3.0	-4.4	-5.1	-0.3	21.9	22.2	25.0	33.5	
Canada	3.9	-2.0	0.2	-0.4	-3.5	-5.0	-10.4	1.6	-19.1	78.1

Import Prices in US \$*Percent change from previous period
at an annual rate*

	1981	1982	1983	1984	1985	1986			1987	
						Year	3d Qtr	4th Qtr	Jan	Feb
United States	5.3	-2.0	-3.7	1.7	-2.4	-3.3	-1.6	6.4		
Japan	3.6	-7.4	-5.0	-2.8	-4.3	-13.4	-11.2	-1.4	71.8	35.7
West Germany	-8.6	-4.7	-5.2	-4.8	-1.5	9.3	6.0	7.5	100.7	16.8
France	-7.8	-7.2	-7.0	-3.8	-0.4		1.0			
United Kingdom	NA	NA	-5.7	-4.5	0.5	5.1	-8.5	2.2	86.4	25.6
Italy	1.0	-5.3	-6.6	-3.7	-1.0	4.9	0	14.9	80.9	
Canada	8.7	-1.1	0.6	1.0	-2.1	-2.9	-6.8	1.3	-0.5	87.9

Exchange Rate Trends*Percent change from previous period
at an annual rate*

	1981	1982	1983	1984	1985	1986		1987			
						Year	3d Qtr	4th Qtr	Jan	Feb	Mar
Trade-Weighted											
United States	10.5	10.6	5.8	9.1	6.3	-13.3	-6.9	-4.0	-36.6	-16.4	-12.2
Japan	9.3	-5.7	10.4	6.2	6.8	32.7	51.2	-16.9	40.9	-0.9	5.5
West Germany	-2.1	7.0	5.8	1.0	1.7	8.8	13.7	7.0	24.0	4.2	-8.9
France	-5.1	-6.1	-4.7	-2.1	2.7	3.7	2.4	4.1	3.6	6.5	-7.8
United Kingdom	2.5	-2.1	-5.0	-2.5	2.0	-6.6	-17.5	-23.8	-0.2	0.7	63.1
Italy	-9.2	-5.1	-1.6	-3.1	-3.8	2.7	13.1	3.7	-2.9	-2.6	-8.8
Canada	0.3	0.2	2.3	-2.3	-3.6	-6.9	-2.6	-0.6	3.5	22.3	9.9
Dollar Cost of Foreign Currency											
Japan	2.7	-12.9	4.6	0	-0.3	29.3	29.1	-12.4	41.8	10.8	14.6
West Germany	-24.6	-7.2	-5.2	-11.5	-3.3	26.2	25.4	14.6	54.6	21.0	-7.4
France	-28.7	-20.8	-15.9	-14.7	-2.7	22.8	18.5	12.2	45.4	22.4	-7.5
United Kingdom	-13.2	-13.4	-13.3	-11.9	-3.0	13.2	-5.9	-14.8	67.9	20.3	64.1
Italy	-32.8	-18.8	-12.3	-15.6	-8.6	21.8	24.2	12.4	42.3	16.1	-7.6
Canada	-2.5	-2.9	0.1	-5.1	-5.4	-1.7	-0.3	-0.3	14.7	21.5	9.9

Money Market Rates*Percent*

	1981	1982	1983	1984	1985	1986			
						Year	2d Qtr	3d Qtr	4th Qtr
United States 90-day certificates of deposit, secondary market	16.24	12.49	9.23	10.56	8.16	6.61	6.75	6.09	5.92
Japan loans and discounts (2 months)	7.79	7.23	NA	6.66	6.52	5.91	5.98	5.68	5.58
West Germany interbank loans (3 months)	12.19	8.82	5.78	5.96	5.40	4.56	4.52	4.53	4.67
France interbank money market (3 months)	15.47	14.68	12.51	11.74	9.97	7.80	7.37	7.14	7.68
United Kingdom sterling interbank loans (3 months)	13.85	12.24	10.12	9.91	12.21	10.91	10.12	9.99	11.27
Italy Milan interbank loans (3 months)	20.13	20.15	18.16	15.91	14.95	12.84	12.74	11.43	11.33
Canada finance paper (3 months)	18.46	14.48	9.53	11.30	9.71	NA	NA	8.57	NA
Eurodollars 3-month deposits	16.87	13.25	9.69	10.86	8.40	6.83	7.00	6.29	6.15

Agricultural Prices

	1981	1982	1983	1984	1985	1986		1987			
						Year	3d Qtr	4th Qtr	1st Qtr	Mar	Apr
Bananas Fresh imported, (Total world, \$ per metric ton)	214.0	217.0	232.0	243.0	110.3	108.9	109.0	108.4	116.3	118.3	NA
Beef (¢ per pound)											
Australia (Boneless beef, f.o.b. US Ports)	112.4	107.4	111.1	101.0	96.6	95.2	92.5	99.3	103.4	106.1	109.5
United States (Wholesale steer beef, midwest markets)	100.0	101.4	97.6	100.9	90.7	88.7	89.7	92.9	90.4	89.6	99.1
Cocoa (¢ per pound)	89.8	74.3	92.1	106.2	98.7	89.3	90.8	87.9	86.0	87.2	89.9
Coffee (\$ per pound)	1.28	1.40	1.32	1.44	1.43	1.71	1.61	1.47	1.12	1.00	.98
Corn (US #3 yellow, c.i.f. Rotterdam, \$ per metric ton)	150	123	148	150	125	101	89	84	82	85	88
Cotton (World Cotton Prices, "A" index, c.i.f. Osaka, US ¢/lb.)	72.69	74.48	85.71	63.91	57.87	47.52	38.91	52.06	NA	NA	NA
Palm Oil (United Kingdom 5% bulk, c.i.f., \$ per metric ton)	571	445	502	730	501	257	208	288	330	313	339
Rice (\$ per metric ton)											
US (No. 2, milled, 4% c.i.f. Rotterdam)	632	481	514	514	484	348	294	300	224	224	224
Thai SWR (100% grade B c.i.f. Rotterdam)	573	362	339	310	249	229	235	221	233	245	245
Soybeans (US #2 yellow, c.i.f. Rotterdam, \$ per metric ton)	288	244	282	283	225	208	199	201	200	199	206
Soybean Oil (Dutch, f.o.b. ex-mill, \$ per metric ton)	507	447	527	727	571	342	294	317	309	305	333
Soybean Meal (US, c.i.f. Rotterdam \$ per metric ton)	252	219	238	197	157	185	187	182	182	177	185
Sugar (World raw cane, f.o.b. Caribbean Ports, spot prices ¢ per pound)	16.93	8.42	8.49	5.18	4.04	6.05	5.25	5.67	7.10	7.51	6.64
Tea Average Auction (London) (¢ per pound)	91.0	89.9	105.2	156.6	90.0	87.5	86.0	92.1	85.5	83.2	67.9
Wheat (US #2. DNS c.i.f. Rotterdam, \$ per metric ton)	210	187	183	182	169	148	126	135	141	139	138
Food Index ^a (1980=100)	88	78	86	92	81	88	82	81	80	80	83

^a The food index is compiled by *The Economist* for 14 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

Industrial Materials Prices

	1981	1982	1983	1984	1985	1986			1987		
						Year	3d Qtr	4th Qtr	1st Qtr	Mar	Apr
Aluminum (¢ per pound)											
Major US producer	77.3	76.0	77.7	81.0	81.0	81.0	81.0	81.0	81.0	81.0	81.0
LME cash	57.4	44.9	65.1	56.8	47.2	52.2	52.2	52.0	57.8	61.9	63.3
Chrome Ore (South Africa chemical grade, \$ per metric ton)											
	53.0	50.9	50.0	50.0	43.9	40.0	40.0	40.0	40.0	40.0	40.0
Copper ^a (bar, ¢ per pound)											
	79.0	67.1	72.0	62.4	64.5	62.3	60.3	59.8	63.3	66.2	67.3
Gold (\$ per troy ounce)											
	460.0	375.5	424.4	360.0	317.2	366.1	376.2	404.1	405.7	407.6	429.3
Lead ^a (¢ per pound)											
	32.9	24.7	19.3	20.0	17.7	18.4	17.6	21.5	21.3	22.2	23.7
Manganese Ore (48% Mn, \$ per long ton)											
	82.1	79.9	73.3	69.8	68.4	65.5	65.1	64.8	64.8	64.8	64.0
Nickel (\$ per pound)											
Cathode major producer	3.5	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
LME Cash	2.7	2.2	2.1	2.2	2.2	1.75	1.8	1.6	1.7	1.7	1.7
Platinum (\$ per troy ounce)											
Major producer	475.0	475.0	475.0	475.0	475.0	517.0	517.0	600.6	600.0	600.0	600.0
Metals week, New York dealers' price	446.0	326.7	422.6	358.2	291.0	458.1	510.8	518.5	515.3	525.0	573.0
Rubber (¢ per pound)											
Synthetic ^b	47.5	45.7	44.0	44.4	44.1	37.6	35.6	33.2	33.1	34.2	NA
Natural ^c	56.8	45.4	56.2	49.6	42.0	42.8	44.1	45.3	46.1	46.0	NA
Silver (\$ per troy ounce)											
	10.5	7.9	11.4	8.1	6.1	5.5	5.3	5.6	5.5	5.6	7.0
Steel Scrap ^d (\$ per long ton)											
	92.0	63.1	73.2	86.4	74.4	73.4	73.8	73.9	NA	NA	NA
Tin ^a (¢ per pound)											
	641.4	581.6	590.9	556.6	543.2	280.8	244.9	270.4	303.1	300.8	302.8
Tungsten Ore (contained metal, \$ per metric ton)											
	18,097	13,426	10,177	10,243	10,656	6,936	6,558	4,945	6,351	7,284	7,912
US Steel (finished steel, composite, \$ per long ton)											
	543.5	567.3	590.2	611.6	617.8	555.4	557.1	558.9	NA	NA	NA
Zinc ^a (¢ per pound)											
	38.4	33.7	34.7	41.5	35.4	34.5	37.5	38.1	33.7	33.1	34.0
Lumber Index ^e (1980=100)											
	95	84	114	105	103	112	113	112	120	127	124
Industrial Materials Index ^f (1980=100)											
	85	71	82	76	69	70	68	71	76	78	81

^a Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME. As of February 1986 tin prices from the Kuala Lumpur market.

^b S-type styrene, US export price.

^c Quoted on New York market.

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

^e This index is compiled by using the average of 10 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

^f The industrial materials index is compiled by *The Economist* for 18 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

	1981	1982	1983	1984	1985	1986 ^a		1987	
						Year	4th Qtr	Jan	Feb
World	55,837	53,092	52,625	53,674	52,931	55,688	55,208	54,283	53,810
Non-Communist countries	41,602	38,810	38,228	39,257	38,692	40,886	40,248	39,328	38,855
Developed countries	12,886	13,276	13,864	14,302	14,730	14,516	14,377	14,712	14,462
United States	8,572	8,658	8,680	8,735	8,933	8,668	8,368	8,437	8,277
Canada	1,285	1,270	1,356	1,411	1,457	1,472	1,491	1,500	1,500
United Kingdom	1,811	2,094	2,299	2,535	2,533	2,508	2,479	2,586	2,555
Norway	501	518	614	700	785	841	959	1,092	1,033
Other	717	736	915	921	1,022	1,027	1,080	1,097	1,097
Non-OPEC LDCs	6,036	6,633	6,823	7,515	7,845	7,854	8,006	8,016	8,020
Mexico	2,321	2,746	2,666	2,746	2,733	2,431	2,460	2,511	2,500
Egypt	598	665	689	827	874	813	890	901	887
Other	3,117	3,222	3,468	3,942	4,238	4,610	4,656	4,604	4,633
OPEC	22,680	18,901	17,541	17,440	16,117	18,516	17,865	16,600	16,373
Algeria	803	701	699	638	645	671	662	600	600
Ecuador	211	211	236	253	280	289	274	270	260
Gabon	151	154	157	152	153	180	180	150	150
Indonesia	1,604	1,324	1,385	1,466	1,235	1,264	1,188	1,160	1,130
Iran	1,381	2,282	2,492	2,187	2,258	1,929	1,798	2,200	2,100
Iraq	993	972	922	1,203	1,437	1,725	1,651	1,600	1,700
Kuwait ^b	947	663	881	912	862	1,344	1,300	1,000	950
Libya	1,137	1,183	1,076	1,073	1,069	1,137	1,000	950	950
Neutral Zone ^c	370	317	390	410	355	332	353	500	430
Nigeria	1,445	1,298	1,241	1,393	1,464	1,461	1,303	1,240	1,138
Qatar	405	328	295	399	302	342	358	285	250
Saudi Arabia ^b	9,625	6,327	4,867	4,444	3,290	4,935	5,000	4,000	4,100
UAE	1,500	1,248	1,119	1,097	1,146	1,331	1,213	1,135	1,115
Venezuela	2,108	1,893	1,781	1,813	1,621	1,576	1,585	1,510	1,500
Communist countries	14,235	14,282	14,397	14,417	14,239	14,802	14,960	14,955	14,955
USSR	11,800	11,830	11,864	11,728	11,350	11,754	11,920	11,920	11,920
China	2,024	2,042	2,121	2,280	2,496	2,613	2,613	2,613	2,613
Other	411	410	412	409	393	435	427	422	422

^a Preliminary.^b Excluding Neutral Zone production, which is shown separately.^c Production is shared equally between Saudi Arabia and Kuwait.

Big Seven: Inland Oil Consumption

Thousand b/d

	1981	1982	1983	1984	1985	1986				1987		
						1st Qtr	2d Qtr	3d Qtr	4th Qtr	Jan	Feb	Mar
United States ^a	16,058	15,296	15,184	15,708	15,726	16,056	15,864	16,172	16,463	16,382	16,388	15,876
Japan	4,444	4,204	4,193	4,349	4,123	4,728	3,656	3,817	4,654	4,772		
West Germany	2,120	2,024	2,009	2,012	2,060	2,214	2,502	2,133	1,905	1,953		
France	1,744	1,632	1,594	1,531	1,498	1,710	1,442	1,429	1,563	1,750	1,733	
United Kingdom	1,325	1,345	1,290	1,624	1,402	1,404	1,360	1,385	1,371	1,350		
Italy ^b	1,705	1,618	1,594	1,513	1,507	1,684	1,359	1,490	1,702	1,694	1,847	
Canada	1,617	1,454	1,354	1,348	1,342	1,294	1,308	1,365	1,405			

^a Including bunkers, refinery fuel, and losses.^b Principal products only prior to 1981.**Big Seven: Crude Oil Imports**

Thousand b/d

	1981	1982	1983	1984	1985	1986				1987		
						1st Qtr	2d Qtr	3d Qtr	4th Qtr	Jan	Feb	Mar
United States	4,406	3,488	3,329	3,426	3,201	3,111	4,138	4,819	4,356	4,385	3,896	3,533
Japan	3,919	3,657	3,567	3,664	3,377	3,691	3,008	3,148	3,199	4,772		
West Germany	1,591	1,451	1,307	1,335	1,284	1,336	1,294	1,423	1,193			
France	1,804	1,596	1,429	1,395	1,476	1,410	1,432	1,528	1,184	1,750	1,461	
United Kingdom	736	565	456	482	523	477	606	734				
Italy	1,816	1,710	1,532	1,507	1,462	1,593	1,640	1,757				
Canada	521	334	247	244	283	346	295	408	371			

Crude Oil Prices

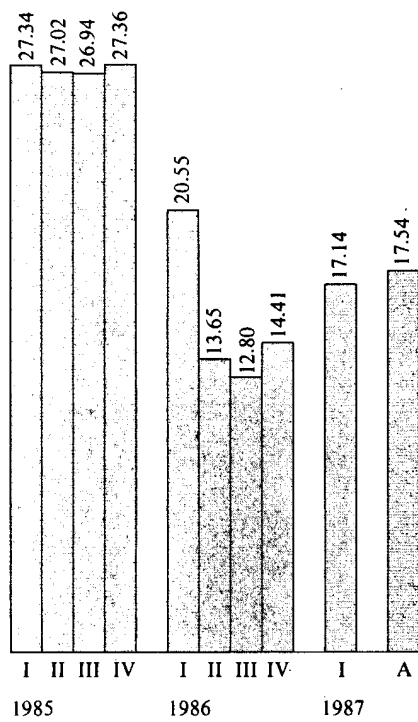
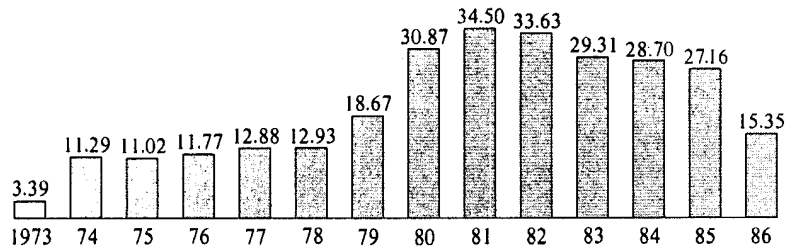
US \$ per barrel

	1981	1982	1983	1984	1985	1986	1987			
							1st Qtr	Apr	May	
OPEC Average ^a (Official Sales Price)		34.50	33.63	29.31	28.70	28.14	23.49	18.00	17.85	17.87
World Average Price	NA	NA	NA	NA	27.16	15.35	17.14	17.54	17.69	

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

Average Crude Oil Sales Price^a

US \$ per barrel



^a The 1973 price is derived from posted prices; 1974-84 prices are derived from OPEC official sales prices; and, beginning in 1985, prices are a measure of average world sales prices.

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