

IMPACT STUDY
OF
THE EFFECTS OF AN
INCREASE OF \$ 1 PER BARREL
IN THE DOMESTIC OIL PRICE

PRESENTED TO N.F.S. WORKSHOP
OCTOBER 1-2, 1980

THE IMPACT OF AN INCREASE
IN THE DOMESTIC PRICE FOR OIL

This impact study examines the effect of a \$1, one time increase in the domestic price of crude oil. The shock occurs in 1981. The domestic price of natural gas is the only energy price that adjusts directly as a result of the oil price increase since it's price is tied to the domestic price of oil by government policy. As in the reference case, we assume that the Federal government receives 25% of the increase in royalty payments with the remainder going to the producing provinces. It is also assumed that no recycling of funds associated with either the increase in royalty payments or the reduction in the oil import subsidy bill occurs. Neither have we assumed any increase in oil and gas investment which might result from the improved profitability of the industry itself. Reactions by governments or industry might be expected to offset the negative effects on real growth associated with the price increase. The results of this study are illustrated on the following tables and graphs.

EFFECT OF \$1 PER BARREL INCREASE IN DOMESTIC OIL PRICE

1981

SHOCK: DOMESTIC OIL & GAS PRICE UP 4.26% IN 1981

IMPACT: Rough estimate of the sources of impact on the CPI

	% C.P.I. ¹	DIRECT*	WAGES	PRODUCTIVITY	INDIRECT
1981	.26	.09	.07	.05	.05
2	.44	.09	.15	.06	.14
3	.48	.08	.18	.06	.16
4	.48	.07	.19	.06	.16
5	.46	.06	.19	.05	.16
6	.43	.06	.17	.05	.15
7	.38	.05	.16	.04	.13
8	.34	.05	.14	.03	.12
9	.30	.04	.13	.02	.11
0	.29	.04	.11	.02	.10

* Price of Gasoline, Oil & Grease, Fuel Oil & Natural Gas

1 Difference from the Base Case

IMPACT ON MAJOR ECONOMIC INDICATORS
(IN LEVELS FORM UNLESS OTHERWISE INDICATED)
OIL PRICE INCREASE VS REFERENCE CASE

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		1981.00	1982.00	1983.00	1984.00	1985.00	1986.00	1987.00
*****NATIONAL EXPENDITURES (MN \$1971)*****								
1	GNEXPK GROSS NATIONAL PRODUCT	-184.38	-264.44	-296.44	-326.94	-340.06	-326.31	-303.81
2	LZK CONSUMPTION	-139.38	-157.44	-159.00	-163.56	-170.63	-169.69	-163.25
3	CDURIK DURABLES	-59.21	-68.66	-65.72	-64.19	-64.55	-61.70	-57.46
4	CDTIUK AUTOS	-38.27	-34.80	-26.39	-22.07	-20.64	-17.91	-15.44
5	CHDRIK SEMI-DURABLES	-7.89	-14.10	-17.85	-20.70	-22.75	-23.40	-22.75
6	CNDRIK NON-DURABLES	-39.51	-41.44	-39.80	-38.85	-39.04	-37.17	-34.47
7	CNFIUK FOOD	-11.73	-13.52	-13.08	-12.96	-13.25	-12.74	-11.74
8	CSEIK SERVICES	-32.82	-33.20	-35.61	-39.80	-44.30	-47.42	-48.62
9	BUSINV BUSINESS INVESTMENT	-5.00	-20.13	-25.28	-42.00	-51.05	-45.47	-34.79
10	IR RESIDENTIAL	-1.67	-1.94	-1.86	-1.83	-1.82	-1.71	-1.55
11	HS HOUSING STARTS (000'S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	CINP* NON-RESIDENTIAL	-3.34	-18.23	-23.45	-40.30	-49.29	-43.77	-33.27
13	INRC STRUCTURES	-1.61	-10.22	-17.06	-18.43	-16.46	-17.25	-15.40
14	IME MACHINERY AND EQUIPMENT	-1.73	-8.01	-6.39	-21.87	-32.82	-26.52	-17.87
15	UTVPC VALUE PHYSICAL CHANGE IN INVENTORY	-48.01	-34.13	-21.04	-15.54	-7.98	3.90	10.52
16	GOVEX* GOVERNMENT EXP. ON GOODS & SERVICES	-10.43	-32.56	-41.21	-45.09	-46.16	-44.62	-40.75
17	GCURK CURRENT EXPENDITURES	-9.20	-28.58	-35.89	-39.06	-39.88	-38.21	-34.52
18	GFCUR FEDERAL	-7.26	-10.81	-11.20	-11.10	-11.51	-10.13	-8.54
19	GFWASK WAGES AND SALARIES	-1.94	-17.77	-7.39	-7.50	-7.72	-6.93	-5.42
20	GJCUR NON-FEDERAL	-3.86	-6.46	-24.69	-27.96	-28.57	-28.08	-25.98
21	GJWASK WAGES AND SALARIES	-1.94	-17.77	-7.39	-7.50	-7.72	-6.93	-5.42
22	GFICAK CAPITAL EXPENDITURES	-3.61	-8.97	-12.68	-15.20	-15.75	-15.46	-14.37
		-1.23	-3.98	-5.32	-6.03	-6.28	-6.41	-6.23
23	NEIXPK* NET EXPORTS OF GOODS AND SERVICES	18.51	-19.94	-49.86	-60.61	-64.16	-70.55	-75.50
24	XPITK EXPORTS OF GOODS AND SERVICES	-19.67	-36.98	-46.57	-52.81	-58.34	-61.62	-63.70
25	UXUNK MERCHANDISE	-8.41	-17.93	-25.73	-31.45	-36.59	-40.23	-43.23
26	ISRVK SERVICES	-11.26	-19.05	-20.84	-21.36	-21.75	-21.38	-20.46
27	IMPTK IMPORTS OF GOODS AND SERVICES	-38.18	-17.04	3.29	7.80	5.82	8.94	11.80
28	UIGNK MERCHANDISE	-36.78	-22.63	-7.08	-4.21	-6.02	-1.97	2.05
29	ISVMK SERVICES	-1.40	5.59	10.37	12.01	11.84	10.91	9.75

IMPACT ON MAJOR ECONOMIC INDICATORS
(IN LEVELS FORM UNLESS OTHERWISE INDICATED)
OIL PRICE INCREASE VS REFERENCE CASE

		1988.00	1989.00	1990.00
*****NATIONAL EXPENDITURES (MN \$1971)*****				
1	GNEXPK GROSS NATIONAL PRODUCT	-291.75	-281.63	-270.19
2	CZK CONSUMPTION	-157.75	-154.69	-149.75
3	CDURIK DURABLES	-54.48	-52.34	-49.76
4	CDI10K AUTOS	-14.39	-13.93	-13.17
5	CDURIK SEMI-DURABLES	-21.67	-20.91	-19.79
6	CNDURK NON-DURABLES	-32.53	-31.20	-29.79
7	CMF10K FOOD	-11.18	-10.98	-10.80
8	CSERIK SERVICES	-49.08	-50.24	-50.35
9	BUSTIV BUSINESS INVESTMENT	-29.05	-26.19	-25.07
10	IR RESIDENTIAL	-1.45	-1.36	-1.26
11	HS HOUSING STARTS (000'S)	0.0	0.0	0.0
12	CINP* NON-RESIDENTIAL	-27.61	-24.88	-23.84
13	INNC STRUCTURES	-13.43	-12.74	-13.13
14	IME MACHINERY AND EQUIPMENT	-14.18	-12.14	-10.71
15	QTPCK VALUE PHYSICAL CHANGE IN INVENTORY	8.16	5.23	3.88
16	GOVEAK* GOVERNMENT EXP. ON GOODS & SERVICES	-36.11	-32.58	-28.86
17	GCURKK CURRENT EXPENDITURES	-30.16	-26.81	-23.22
18	GFCURK FEDERAL	-6.96	-5.79	-4.52
19	GFWASK WAGES AND SALARIES	-4.89	-4.07	-3.22
20	GJCURK NON-FEDERAL	-23.19	-21.02	-18.70
21	GJWASK WAGES AND SALARIES	-12.97	-11.69	-10.38
22	GFICAK CAPITAL EXPENDITURES	-5.95	-5.77	-5.64
23	NETXPK* NET EXPORTS OF GOODS AND SERVICES	-77.00	-73.42	-70.32
24	XPITXK EXPORTS OF GOODS AND SERVICES	-65.18	-65.10	-64.52
25	UXGNXK MERCHANDISE	-45.63	-46.99	-47.86
26	ISRXXK SERVICES	-19.55	-18.11	-16.67
27	IMPTMK IMPORTS OF GOODS AND SERVICES	11.82	8.32	5.80
28	UIGNMK MERCHANDISE	3.04	1.23	0.06
29	ISRVMK SERVICES	8.78	7.09	5.74

IMPACT ON MAJOR ECONOMIC INDICATORS
(IN LEVELS FROM UNLESS OTHERWISE INDICATED)
OIL PRICE INCREASE VS REFERENCE CASE

		1981.00	1982.00	1983.00	1984.00	1985.00	1986.00	1987.00
*****OUTPUT BY KEY SECTORS (MN \$1971)*****								
1	REAL DOMESTIC PRODUCT	-158.50	-241.00	-280.25	-310.13	-323.94	-317.44	-298.56
2	AGY AGRICULTURE	-4.73	-4.88	-4.97	-4.70	-4.64	-4.15	-3.68
3	FSY FISHERIES	-0.48	-0.80	-0.89	-0.88	-0.85	-0.78	-0.70
4	FOY FORESTRY	-0.70	-1.29	-1.50	-1.57	-1.58	-1.52	-1.40
5	MIY MINING	-5.24	-7.71	-8.24	-8.76	-9.24	-9.17	-8.86
6	MAY MANUFACTURING	-47.20	-70.60	-94.43	-107.29	-111.49	-108.09	-101.02
7	MAOYK DURABLES	-25.23	-37.61	-44.16	-51.44	-53.23	-50.76	-46.14
8	MAOYK NON-DURABLES	-21.97	-40.98	-50.26	-55.86	-58.26	-57.34	-54.89
9	UTY UTILITIES	-3.67	-5.71	-6.64	-7.34	-7.80	-7.68	-7.32
10	COY CONSTRUCTION	-2.82	-7.60	-10.52	-10.96	-10.59	-10.43	-9.47
11	ISY TRANSPORTATION	-17.52	-29.64	-36.53	-41.86	-45.38	-45.40	-43.34
12	IRY TRADE	-26.71	-36.26	-39.02	-42.10	-43.90	-42.55	-39.44
13	FIY FINANCE, INSURANCE & REAL ESTATE	-26.25	-27.29	-25.83	-25.03	-24.65	-23.15	-21.25
14	CSY SERVICES	-18.74	-32.04	-39.85	-46.11	-50.15	-51.61	-50.76
15	HGY HOUSING	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	ADY PUBLIC ADMINISTRATION	-4.66	-9.27	-12.16	-13.46	-13.82	-12.82	-11.28
*****LABOUR FORCE AND EMPLOYMENT (000'S)*****								
17	WPOP POPULATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	WHOHU HOUSEHOLDS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	LBFORC LABOUR FORCE	-2.54	-3.42	-3.02	-2.79	-2.57	-2.33	-2.01
20	HCSPMF CIVILIAN SOURCE POPULATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	PRATE PARTICIPATION RATE (FRACTION)	-0.0001	-0.0002	-0.0002	-0.0001	-0.0001	-0.0001	-0.0001
22	TEET TOTAL EMPLOYMENT	-7.53	-11.85	-13.88	-15.64	-16.79	-17.19	-17.00
23	AGET AGRICULTURE	-0.27	-0.39	-0.46	-0.51	-0.58	-0.62	-0.64
24	FSET FISHERIES	-0.05	-0.06	-0.05	-0.03	-0.01	-0.00	0.00
25	FOET FORESTRY	-0.02	-0.03	0.01	0.03	0.05	0.06	0.08
26	MIET MINING	-0.24	-0.36	-0.38	-0.41	-0.43	-0.43	-0.41
27	MAET MANUFACTURING	-2.72	-3.90	-4.15	-4.48	-4.50	-4.32	-4.12
28	UTET UTILITIES	0.09	0.07	0.05	0.05	0.06	0.05	0.06
29	COET CONSTRUCTION	-0.20	-0.52	-0.69	-0.72	-0.66	-0.65	-0.57
30	ISET TRANSPORTATION	-0.47	-0.79	-0.95	-1.07	-1.18	-1.22	-1.19
31	IRET TRADE	-0.87	-1.65	-2.24	-2.78	-3.30	-3.75	-4.13
32	FIET FINANCE, INSURANCE & REAL ESTATE	-0.91	-0.87	-0.75	-0.75	-0.83	-0.84	-0.77
33	CSET SERVICES	-1.47	-2.55	-3.24	-3.86	-4.27	-4.42	-4.37
34	ADET PUBLIC ADMINISTRATION	-0.40	-0.79	-1.03	-1.13	-1.15	-1.06	-0.94
35	UT UNEMPLOYMENT	4.39	8.43	10.86	12.85	14.23	14.86	14.99
36	URATE UNEMPLOYMENT RATE (%)	0.04	0.07	0.09	0.11	0.11	0.12	0.12

IMPACT ON MAJOR ECONOMIC INDICATORS
(IN LEVELS FORM UNLESS OTHERWISE INDICATED)
OIL PRICE INCREASE VS REFERENCE CASE

		1988.00	1989.00	1990.00
*****OUTPUT BY KEY SECTIONS (MM \$1971)*****				
1	IEY REAL DOMESTIC PRODUCT	-207.81	-279.50	-269.94
2	AGY AGRICULTURE	-3.53	-3.42	-3.27
3	FSY FISHERIES	-0.63	-0.56	-0.49
4	FOY FORESTRY	-1.37	-1.37	-1.37
5	MIY MINING	-9.04	-9.24	-9.52
6	MAY MANUFACTURING	-98.55	-96.36	-93.89
7	MA0KY DURABLES	-44.16	-41.98	-39.66
8	MA1DY NON-DURABLES	-54.38	-54.39	-54.23
9	UTY UTILITIES	-7.14	-7.11	-6.99
10	COY CONSTRUCTION	-8.58	-8.17	-8.09
11	ISY TRANSPORTATION	-42.23	-41.37	-40.21
12	IRY TRADE	-37.43	-36.13	-34.71
13	FIY FINANCE, INSURANCE & REAL ESTATE	-20.23	-19.17	-17.95
14	CSY SERVICES	-49.48	-48.43	-46.99
15	HGY HOUSING	0.0	0.0	0.0
16	ADY PUBLIC ADMINISTRATION	-9.63	-8.11	-6.61
*****LABOUR FORCE AND EMPLOYMENT (000'S)*****				
17	WPOP POPULATION	0.0	0.0	0.0
18	WHUHU HOUSEHOLDS	0.0	0.0	0.0
19	LBFORC LABOUR FORCE	-1.78	-1.68	-1.66
20	WCSPMF CIVILIAN SOURCE POPULATION	0.0	0.0	0.0
21	PRATE PARTICIPATION RATE (FRACTION)	-0.0001	-0.0001	-0.0001
22	TEET TOTAL EMPLOYMENT	-17.16	-17.43	-17.67
23	AGET AGRICULTURE	-0.66	-0.68	-0.70
24	FSET FISHERIES	-0.00	-0.02	-0.03
25	FOET FORESTRY	0.09	0.09	0.10
26	MIET MINING	-0.42	-0.43	-0.43
27	MAET MANUFACTURING	-4.24	-4.37	-4.47
28	UTET UTILITIES	0.07	0.08	0.08
29	COET CONSTRUCTION	-0.50	-0.46	-0.44
30	ISET TRANSPORTATION	-1.18	-1.18	-1.17
31	IRET TRADE	-4.47	-4.83	-5.19
32	FIET FINANCE, INSURANCE & REAL ESTATE	-0.74	-0.71	-0.68
33	CSET SERVICES	-4.50	-4.24	-4.18
34	ADET PUBLIC ADMINISTRATION	-0.80	-0.60	-0.57
35	UI UNEMPLOYMENT	15.37	15.75	16.01
36	URATE UNEMPLOYMENT RATE (%)	0.12	0.12	0.12

IMPACT ON MAJOR ECONOMIC INDICATORS
(IN LEVELS FORM UNLESS OTHERWISE INDICATED)
OIL PRICE INCREASE VS REFERENCE CASE

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		1981.00	1982.00	1983.00	1984.00	1985.00	1986.00	1987.00
*****LABOUR COSTS AND PRICES*****								
*****% DIFFERENCE FORM*****								
1 IEWAET*	WAGES & SALARIES PER EMPLOYEE	0.14	0.30	0.37	0.38	0.38	0.35	0.32
2 IEYET*	OUTPUT PER EMPLOYEE	-0.06	-0.09	-0.10	-0.10	-0.09	-0.08	-0.06
3 PRVILC*	PRIVATE NON-AGRIC. UNIT LABOUR COSTS	0.22	0.40	0.47	0.49	0.48	0.44	0.39
4 MAULCA*	MANUFACTURING LABOUR COSTS	0.26	0.46	0.54	0.56	0.54	0.50	0.45
5 IEP*	IMPLICIT OUTPUT DEFLATOR	0.25	0.47	0.50	0.51	0.49	0.46	0.42
6 PGNE*	IMPLICIT GNE DEFLATOR	0.28	0.49	0.52	0.52	0.51	0.47	0.42
7 CPI0*	IMPLICIT DEFLATOR OF CONSUMPTION	0.27	0.45	0.48	0.48	0.46	0.43	0.38
8 UCPT*	(CONSUMER PRICE INDEX)	0.26	0.44	0.48	0.48	0.46	0.43	0.39
9 PI*	IMPLICIT DEFLATOR OF INVESTMENT	0.26	0.41	0.47	0.49	0.48	0.45	0.41
10 UGCUKPA*	IMPLICIT DEFLATOR OF GOVT SPENDING	0.12	0.30	0.37	0.40	0.40	0.38	0.35
11 XPITXP*	IMPLICIT DEFLATOR OF EXPORTS	0.09	0.15	0.15	0.15	0.15	0.13	0.11
12 IMPTMP*	IMPLICIT DEFLATOR OF IMPORTS	-0.06	-0.04	-0.02	-0.02	-0.02	-0.01	-0.01
*****LEVELS DIFFERENCE FORM*****								
*****FINANCIAL VARIABLES*****								
13 CANPLP	PRIME COMMERCIAL PAPER RATE	0.02	0.02	0.00	0.00	-0.00	-0.01	-0.00
14 URINDH	INDUSTRIAL BOND RATE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15 KEXN	EXCHANGE RATE (\$CAN/\$U.S.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16 KEXOEC	EXCHANGE RATE (\$CAN/OECD UNIT)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
*****SELECTED INCOME VARIABLES*****								
*****MILLIONS OF CURRENT DOLLARS*****								
17 GNPC	GROSS NATIONAL PRODUCT	428.38	1033.81	1220.25	1320.44	1397.88	1431.69	1423.94
18 YP	PERSONAL INCOME	157.63	581.75	767.19	866.19	905.75	912.31	889.81
19 YDC	PERSONAL DISPOSABLE INCOME	113.50	501.56	688.75	779.94	823.31	843.13	835.56
20 YD	REAL (\$71)	-208.00	-230.50	-221.69	-222.44	-225.38	-215.13	-198.75
21 IEWA	TOTAL WAGES	133.50	396.88	559.63	623.69	651.63	650.13	628.31
22 CURBAL	CURRENT ACCOUNT BALANCE	188.56	128.00	38.13	7.38	-13.06	-54.06	-101.00
23 MCHBL	MERCHANDISE TRADE BALANCE	206.81	184.00	118.38	102.75	91.00	46.50	-1.63
24 GOVBAL	GOVERNMENT BALANCE	520.50	416.44	323.50	261.88	244.31	177.56	132.75
25 GOVREV	REVENUES	461.81	517.31	522.38	522.38	520.31	498.69	482.38
26 GOVEXP	EXPENDITURES	-56.50	105.81	207.06	271.94	291.13	339.88	371.94
27 GBALF	FEDERAL BALANCE	271.18	218.84	179.81	150.56	157.25	114.06	86.38
28 GBALJ	NON-FEDERAL BALANCE	249.31	197.75	143.75	111.31	87.25	63.50	46.38

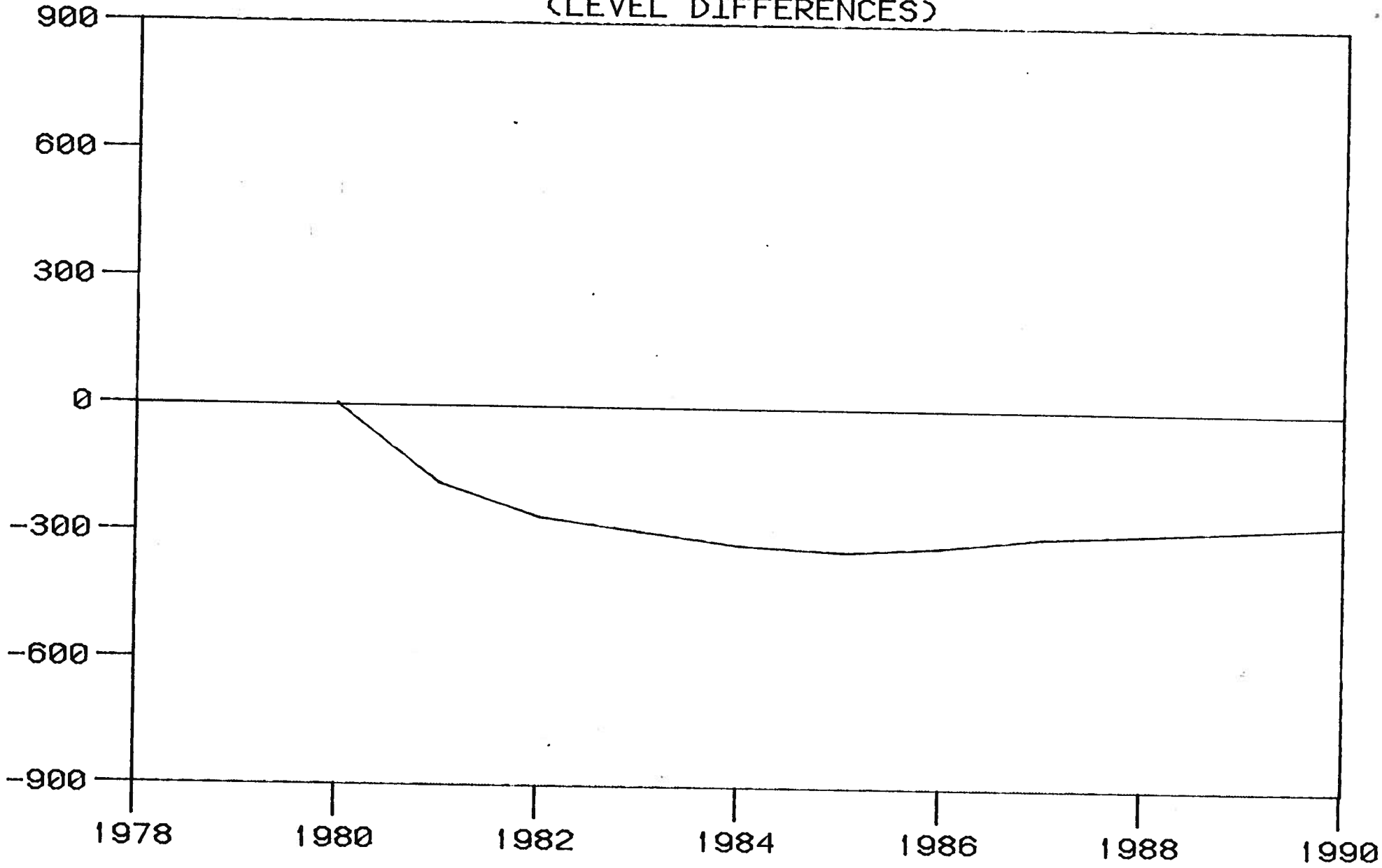
IMPACT ON MAJOR ECONOMIC INDICATORS
(IN LEVELS FORM UNLESS OTHERWISE INDICATED)
OIL PRICE INCREASE VS REFERENCE CASE

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		1988.00	1989.00	1990.00
*****LABOUR COSTS AND PRICES*****				
*****% DIFFERENCE FORM*****				
1 TEWAET*	WAGES & SALARIES PER EMPLOYEE	0.29	0.26	0.23
2 TEVEI*	OUTPUT PER EMPLOYEE	-0.05	-0.04	-0.03
3 PRVULC*	PRIVATE NON-AGRIC. UNIT LABOUR COSTS	0.34	0.30	0.25
4 MAULC*	MANUFACTURING LABOUR COSTS	0.40	0.35	0.31
5 IEP*	IMPLICIT OUTPUT DEFLATOR	0.38	0.34	0.31
6 PGNE*	IMPLICIT GNE DEFLATOR	0.38	0.34	0.30
7 CPID*	IMPLICIT DEFLATOR OF CONSUMPTION	0.34	0.30	0.27
8 UCPI*	(CONSUMER PRICE INDEX)	0.35	0.31	0.27
9 PI*	IMPLICIT DEFLATOR OF INVESTMENT	0.38	0.34	0.31
10 UGCURP*	IMPLICIT DEFLATOR OF GOVT SPENDING	0.33	0.30	0.27
11 APITXP*	IMPLICIT DEFLATOR OF EXPORTS	0.10	0.08	0.07
12 IMPIMP*	IMPLICIT DEFLATOR OF IMPORTS	-0.01	-0.01	-0.00
*****LEVELS DIFFERENCE FORM*****				
*****FINANCIAL VARIABLES*****				
13 CANPCP	PRIME COMMERCIAL PAPER RATE	-0.00	-0.00	-0.00
14 URINDH	INDUSTRIAL BOND RATE	0.00	0.00	0.00
15 REXN	EXCHANGE RATE (\$CAN/\$U.S.)	0.0	0.0	0.0
16 REXDEC	EXCHANGE RATE (\$CAN/OECD UNIT)	0.0	0.0	0.0
*****SELECTED INCOME VARIABLES*****				
*****MILLIONS OF CURRENT DOLLARS*****				
17 GNPC	GROSS NATIONAL PRODUCT	1401.25	1336.00	1240.88
18 YP	PERSONAL INCOME	854.13	786.63	693.69
19 YDL	PERSONAL DISPOSABLE INCOME	811.13	762.50	693.44
20 YO	REAL (\$71)	-189.13	-182.19	-173.75
21 TEWA	TOTAL WAGES	589.13	523.69	428.56
22 CURBAL	CURRENT ACCOUNT BALANCE	-139.63	-157.88	-180.00
23 MRCHBL	MERCHANDISE TRADE BALANCE	-34.69	-63.81	-90.63
24 GOVHAL	GOVERNMENT BALANCE	110.88	71.50	23.69
25 GOVREV	REVENUES	490.63	477.25	463.94
26 GOVEXP	EXPENDITURES	405.63	435.31	473.31
27 GBALF	FEDERAL BALANCE	73.00	43.44	1.44
28 GBALJ	NON-FEDERAL BALANCE	37.75	28.06	22.50

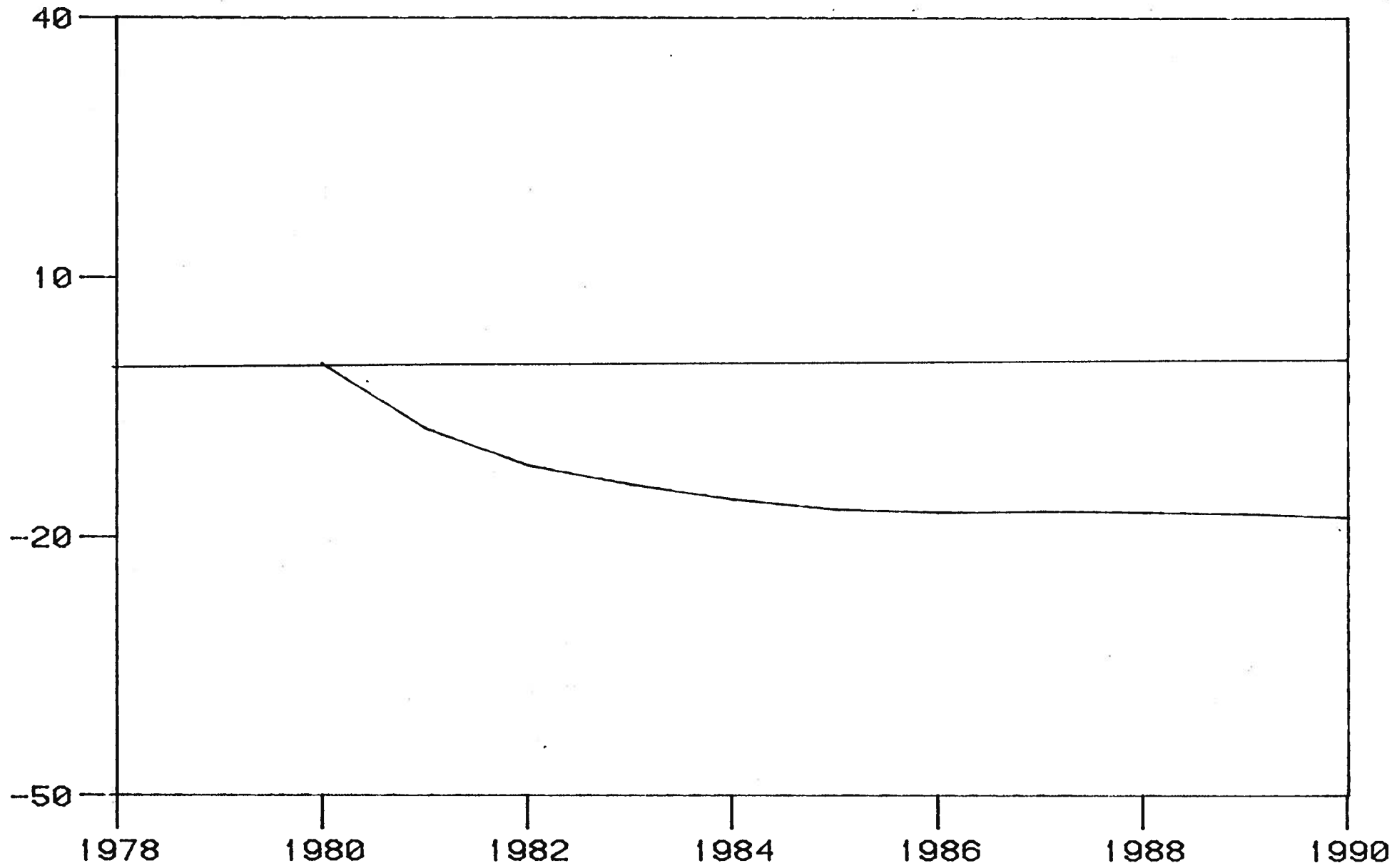
NON DOMESTIC
OIL PRICES

GROSS NATIONAL EXPENDITURE
MILLIONS OF CONSTANT (1971) DOLLARS
(LEVEL DIFFERENCES)



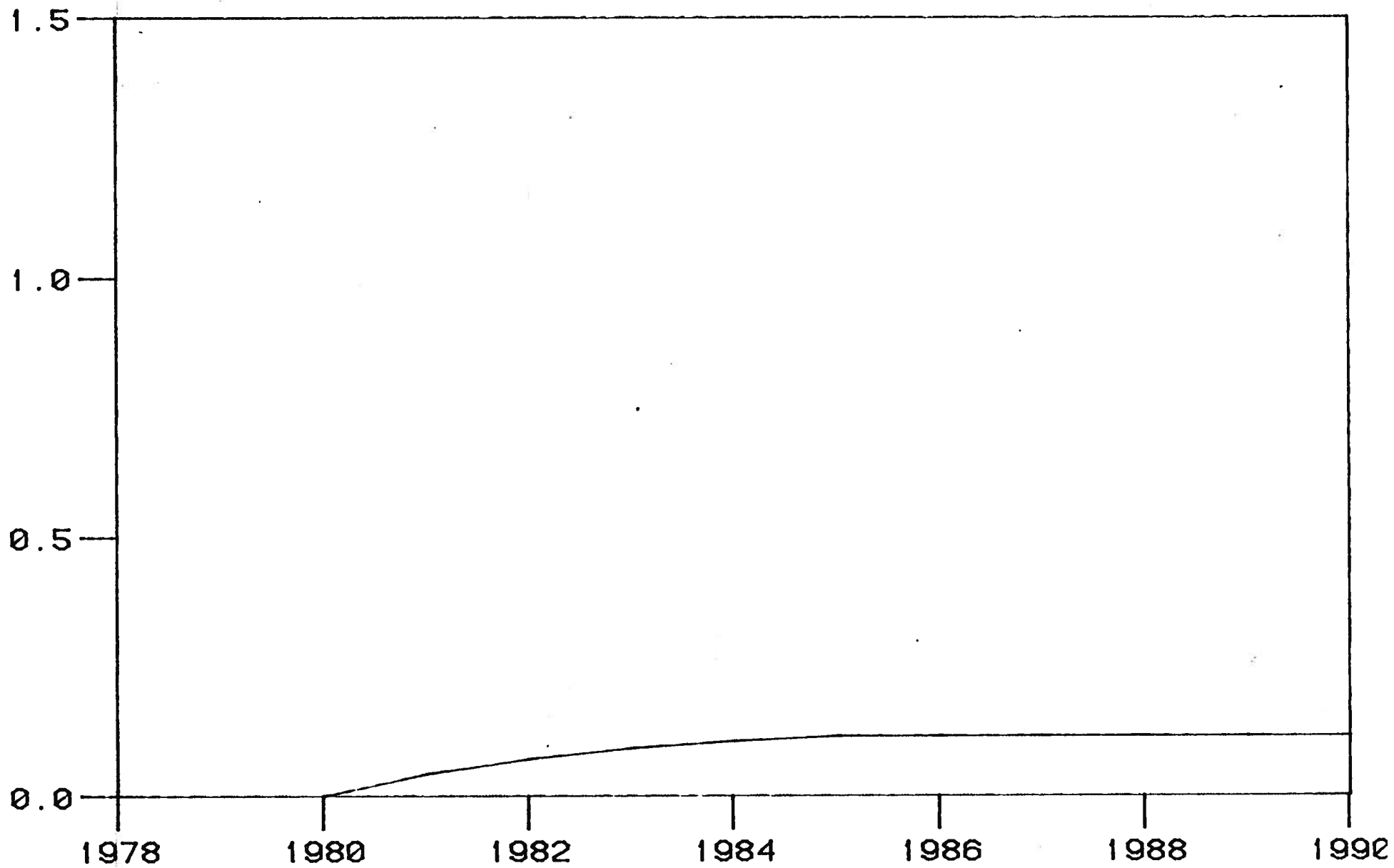
HIGH DOMESTIC
WAGE PRICES

TOTAL EMPLOYMENT
THOUSANDS



HIGH DOMESTIC
LEVEL PRICES

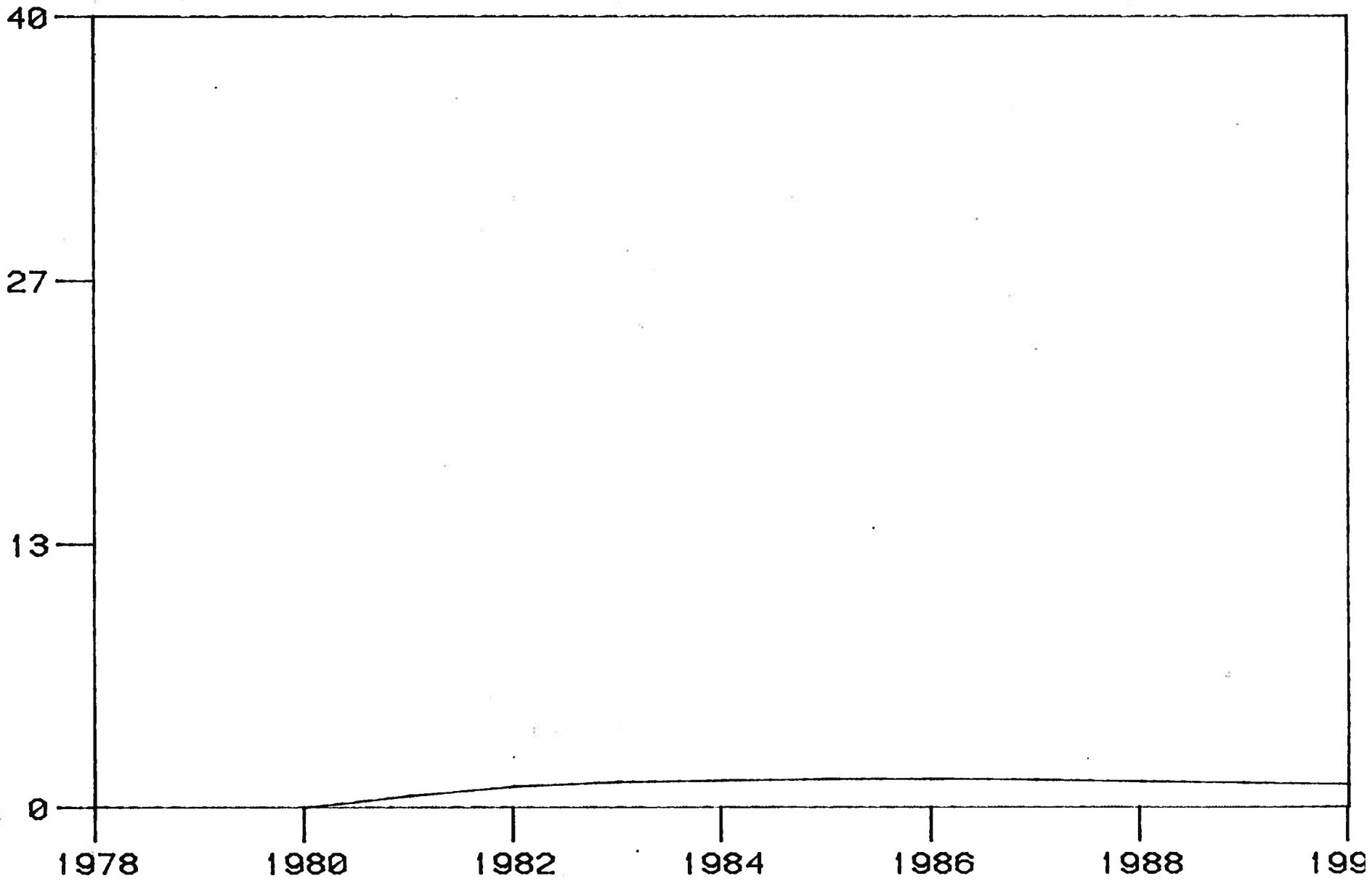
UNEMPLOYMENT RATE
(LEVEL DIFFERENCES)



HIGH DOMESTIC

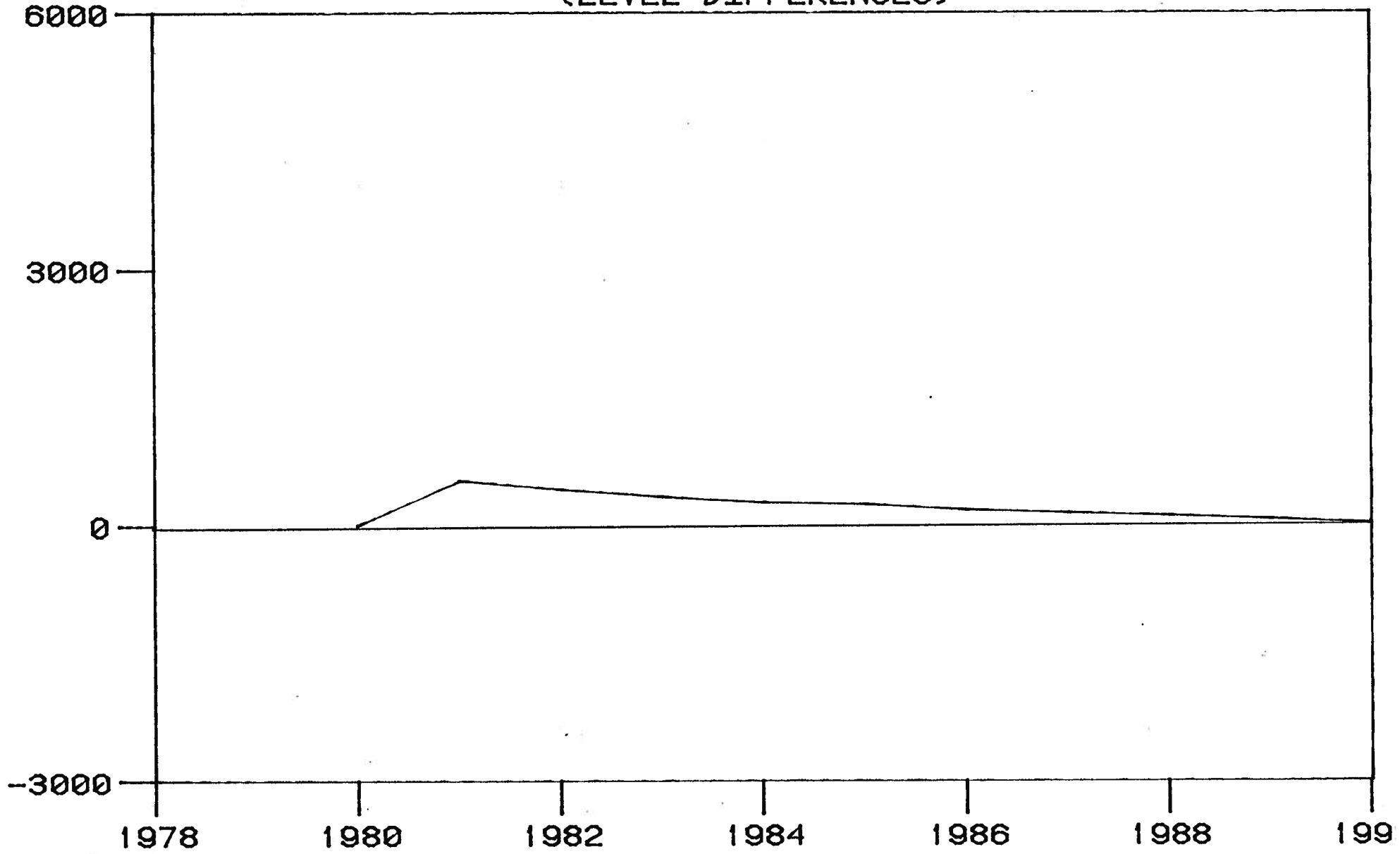
OIL PRICES

CONSUMER PRICE INDEX (LEVEL DIFFERENCES)



HIGH DOMESTIC
PRICES

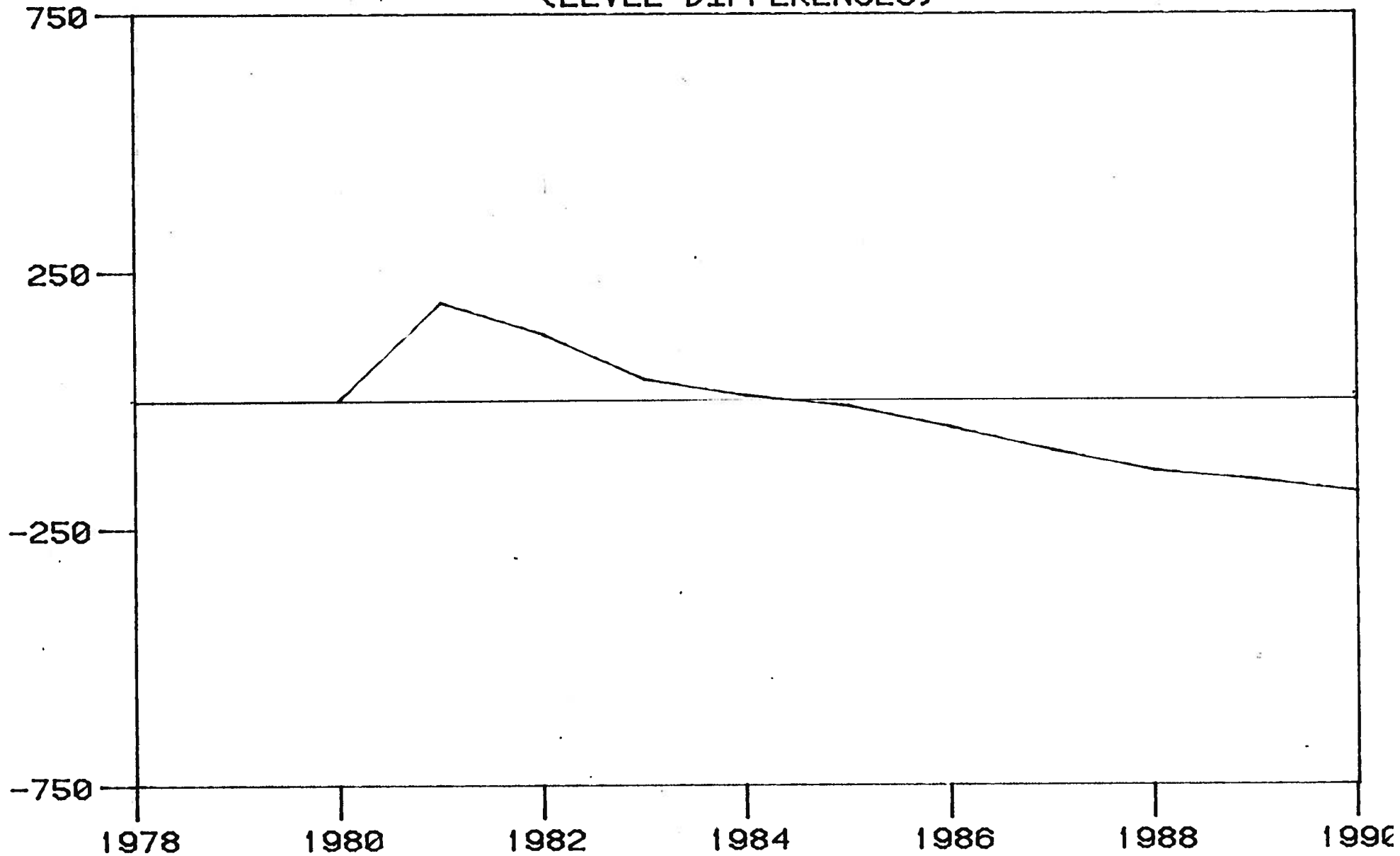
GOVERNMENT BALANCE
MILLIONS OF CURRENT DOLLARS
(LEVEL DIFFERENCES)



HIGH DOMESTIC

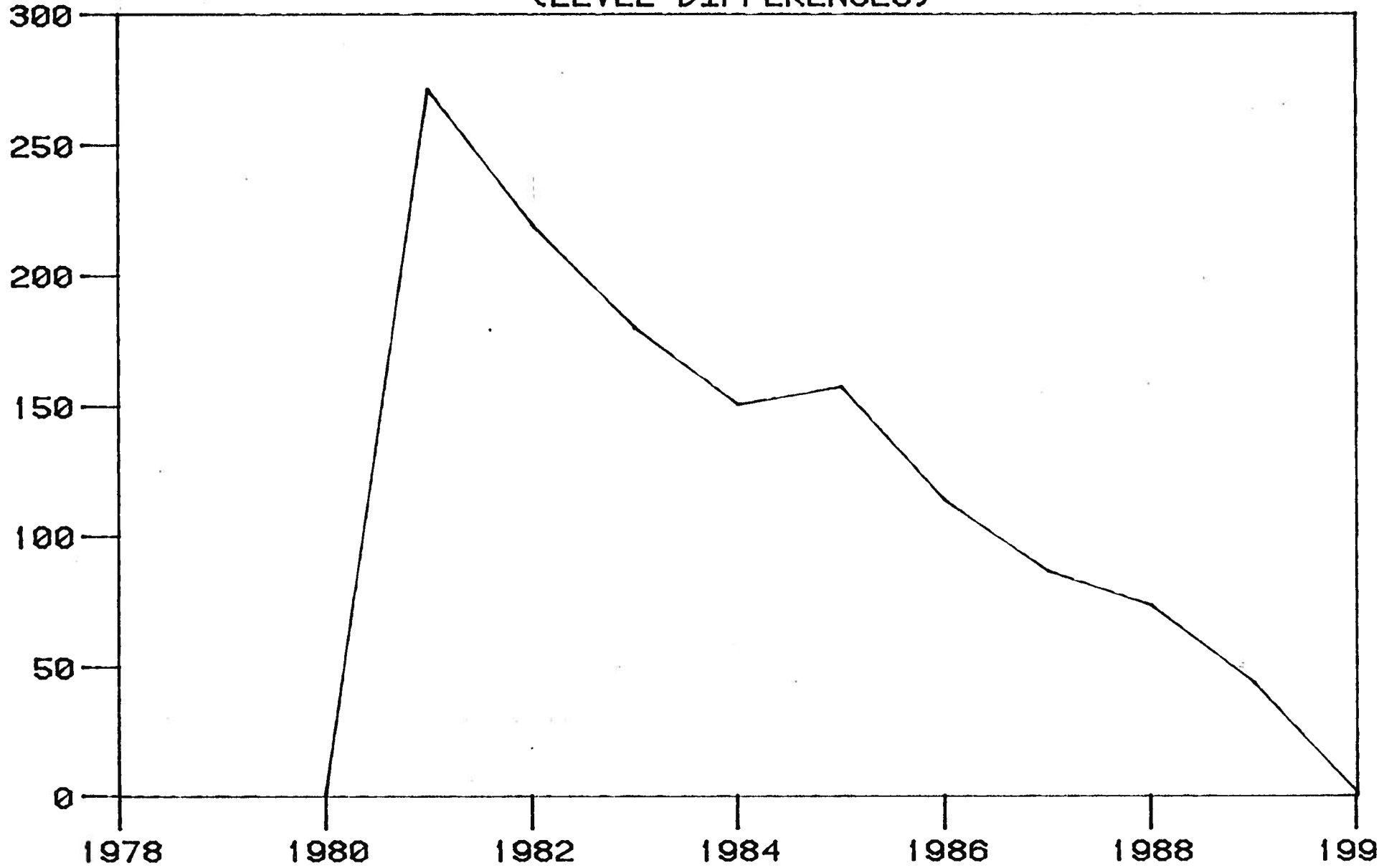
L PRICES

CURRENT ACCOUNT BALANCE
MILLIONS OF CURRENT DOLLARS
(LEVEL DIFFERENCES)



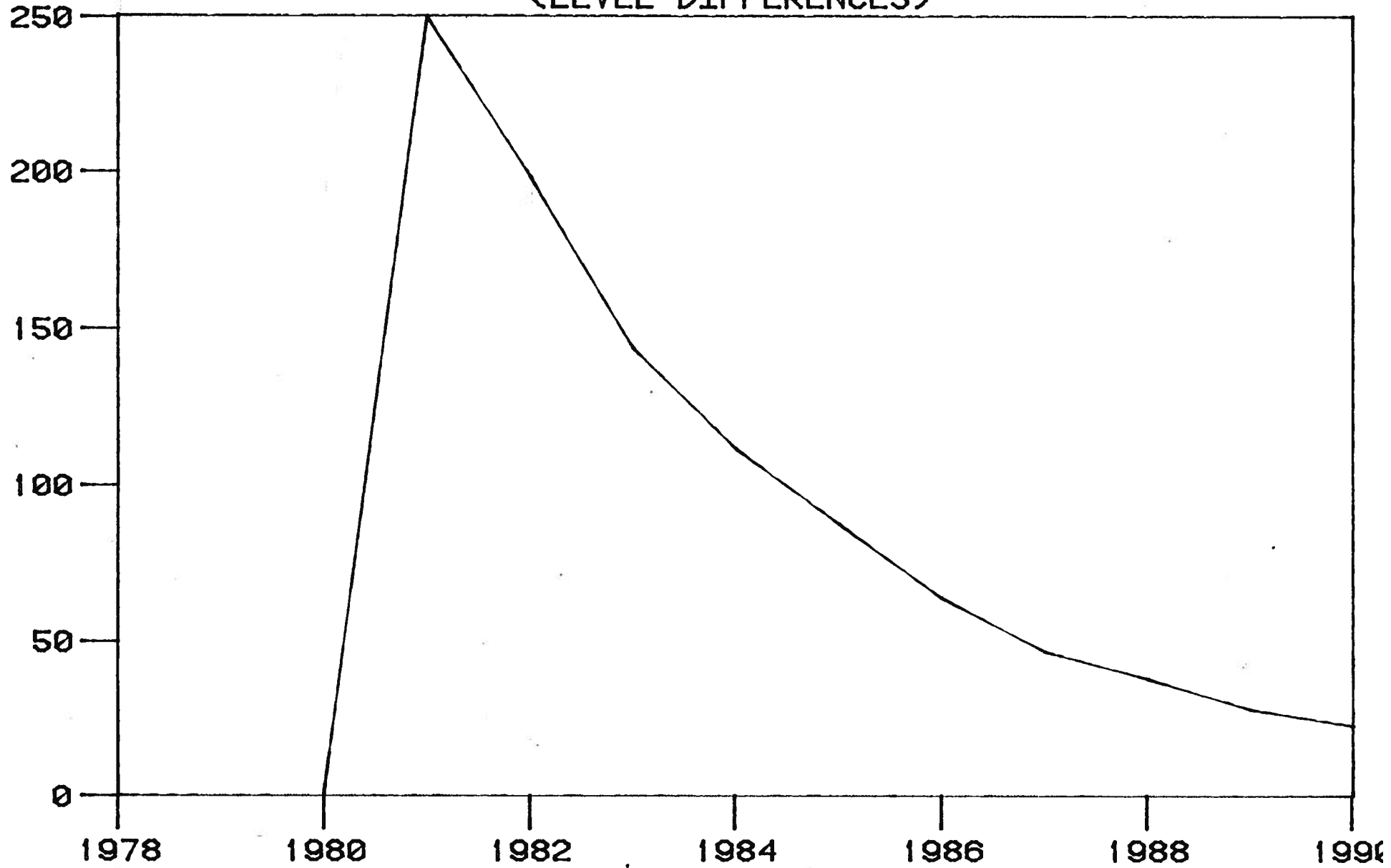
HIGH DOMESTIC
OIL PRICES

FEDERAL GOVERNMENT BALANCE
MILLIONS OF CURRENT DOLLARS
(LEVEL DIFFERENCES)



HIGH DOMESTIC
OIL PRICES

JUNIOR GOVERNMENT BALANCE
MILLIONS OF CURRENT DOLLARS
(LEVEL DIFFERENCES)

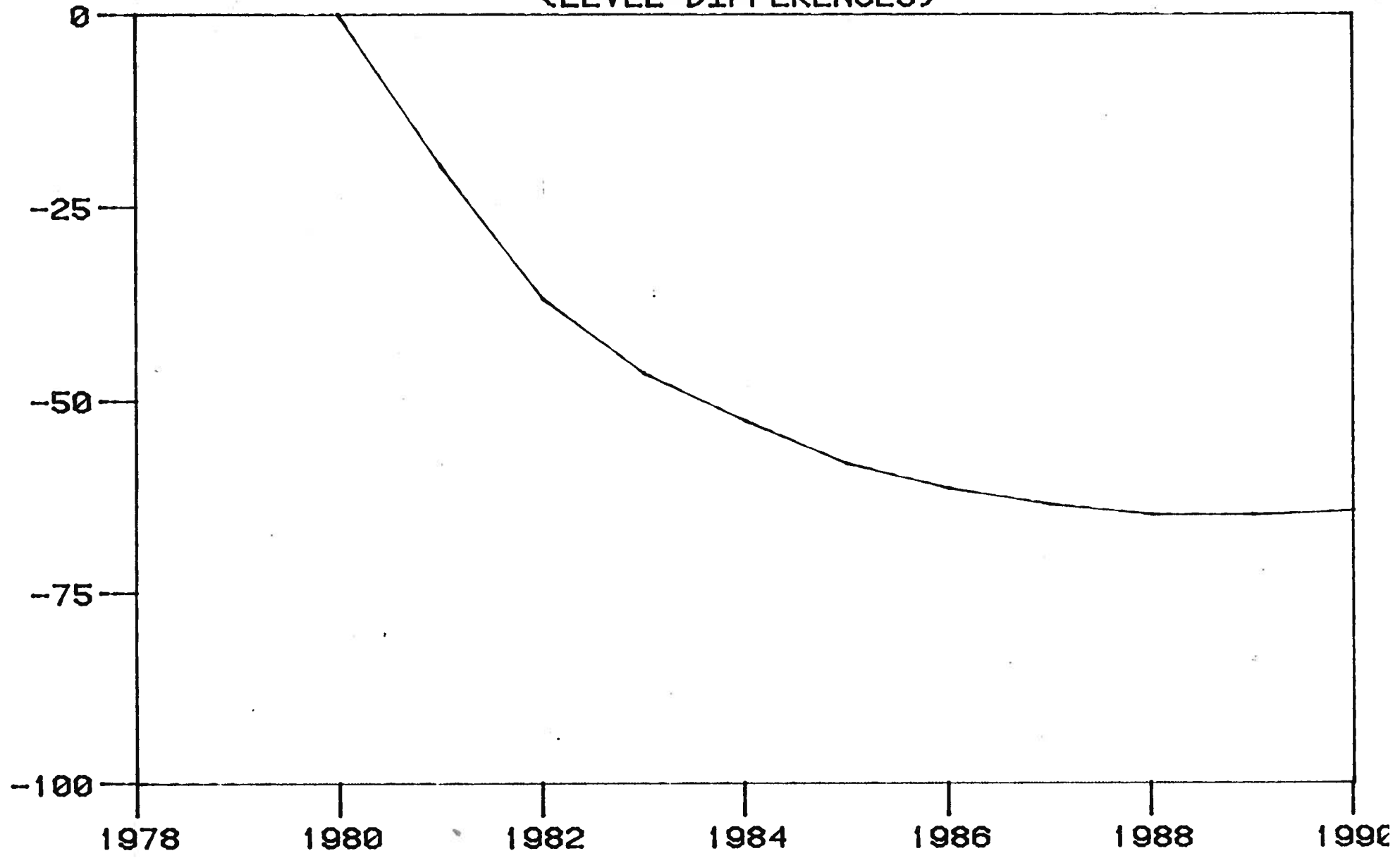


HIGH DOMESTIC

IL PRICES

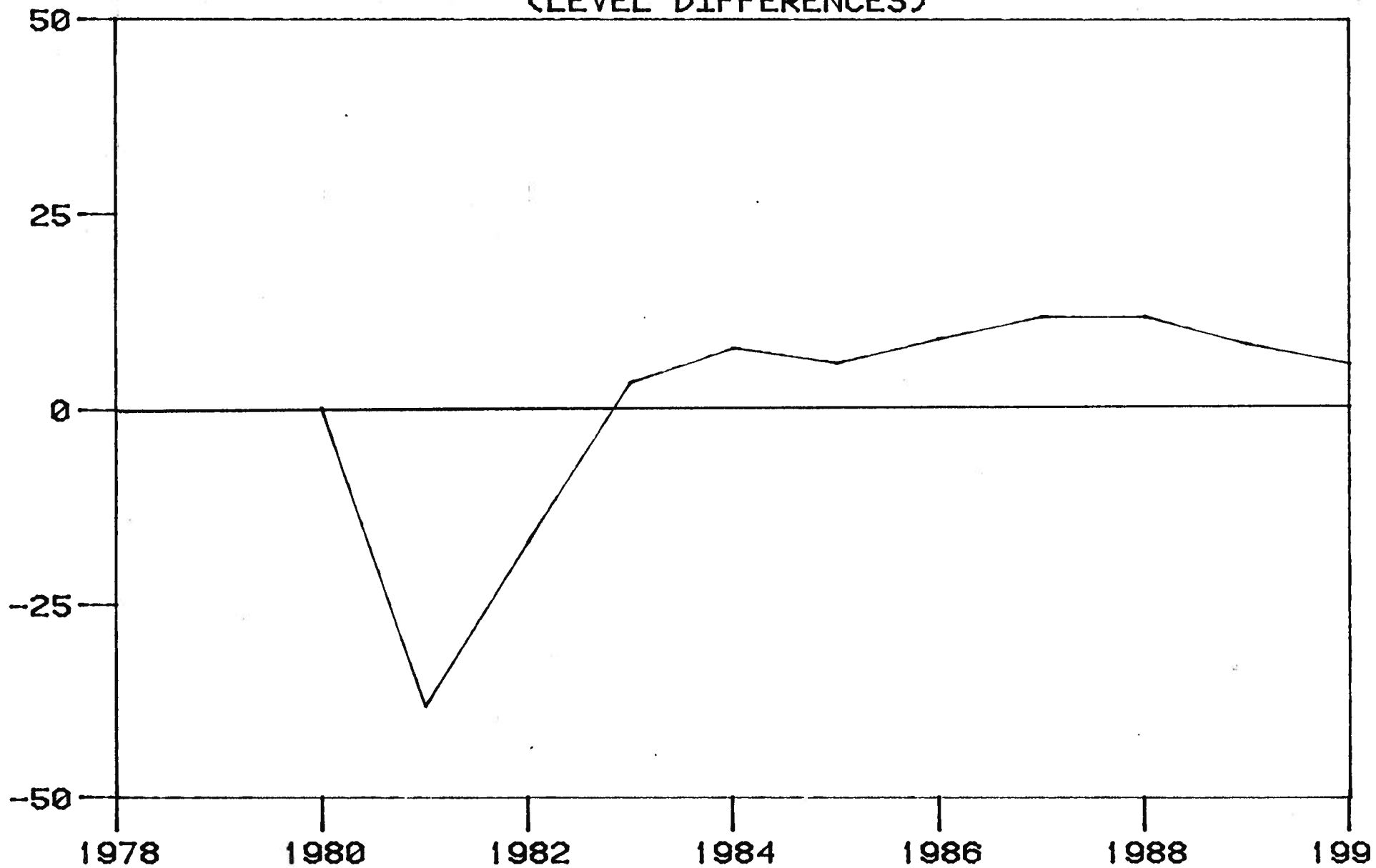
EXPORTS

MILLIONS OF CONSTANT (1971) DOLLARS
(LEVEL DIFFERENCES)



HIGH DOMESTIC
OIL PRICES

IMPORTS
MILLIONS OF CONSTANT (1971) DOLLARS
(LEVEL DIFFERENCES)



HY DOMESTIC
UAL PRICES

WAGES AND SALARIES PER EMPLOYED PERSON GROWTH RATES (DIFFERENCES)

