

TECHNICAL ANNEX

Detailed Supporting Tables

Table 33
Comparison of private consumption deflators and GNP/GDP deflators
Percentage changes

	Average		From previous year					
	1969 to 1979		1980		1981		1982	
	Private consumption deflator	GNP/GDP deflator	Private consumption deflator	GNP/GDP deflator	Private consumption deflator	GNP/GDP deflator	Private consumption deflator	GNP/GDP deflator
United States	6.3	6.6	10.2	8.9	8½	9	8	7½
Japan	8.6	7.6	7.0	3.2	5½	5	4½	4½
Germany	5.0	5.5	5.4	5.1	5½	4½	4	3½
France ^a	8.5	8.8	13.5	11.5	12½	11½	11½	11½
United Kingdom	12.1	12.6	15.6	18.8	11½	13½	9½	10
Italy	13.1	13.3	20.3	20.4	20½	19	16½	17½
Canada	7.0	8.1	10.5	10.5	12½	10½	10½	11
Seven major countries	7.4	7.5	10.5	9.0	9½	9	8½	8
Austria	5.9	6.1	6.1	4.2	7	5½	5½	5
Belgium ^b	6.6	7.1	6.7	4.9	7½	7	6½	6
Denmark	9.4	9.4	11.0	8.5	10½	8½	8½	7½
Finland ^b	10.5	10.8	11.6	10.4	12	11	9½	9½
Greece ^b	11.4	12.3	24.9	18.4	25	23	20	22
Iceland ^b	29.6	30.8	57.3	53.0	55	50	48	45
Ireland	12.7	13.1	18.2	15.7	17½	15½	13½	14½
Netherlands ^c	7.5	7.6	6.4	5.9	6½	7½	5½	6
Norway	8.2	8.2	10.5	15.4	14½	13½	11½	10½
Portugal	15.0	14.4	16.6	14.4	18½	18	18½	20½
Spain ^b	14.2	14.3	15.5	13.5	14½	13½	12	11
Sweden	8.7	9.0	12.1	11.6	11	10	9	8
Switzerland ^b	5.2	5.4	4.0	1.2	6½	5	4½	4½
Turkey	26.1	25.6	95.9	84.9	45	43½	30	30½
Total smaller european countries	9.4	9.3	16.0	13.3	15	13½	12½	11½
Australia	10.1	10.2	9.6	11.1	9½	9½	11½	11½
New Zealand ^b	11.8	12.3	17.2	17.5	17½	17	17½	18
Total (excluding major seven)	9.5	9.5	15.4	13.1	14½	13½	12½	11½
Total OECD	7.7	7.8	11.3	9.7	10	9½	9	8½
OECD Europe	8.7	8.8	13.5	12.4	12½	11½	10½	10½
EEC	8.3	8.6	11.9	11.3	11½	10½	9½	9½

a) Aggregates were computed on the basis of 1979 values expressed in 1979 US dollars.

b) Consumer price index instead of national accounts implicit private consumption deflator.

c) Cost of living index.

Table 34
Exchange rates of OECD countries

Spot rates in terms of units of national currency per US \$

	1978	1979	1980	1981	1979	1980		1981	Average exchange rate 27 April - 22 May 1981
					II	I	II	I ^a	
United States	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Canada	1.1406	1.1710	1.1693	1.1973	1.1704	1.1672	1.1714	1.1952	1.1995
Japan	210.4384	219.1975	226.6964	214.7904	228.7491	238.0550	215.3378	211.3997	218.1811
France	4.5118	4.2546	4.2261	5.2450	4.1877	4.1807	4.2715	5.0831	5.4069
Germany	2.0086	1.8328	1.8172	2.2104	1.7907	1.7917	1.8427	2.1580	2.2629
Italy	848.7261	830.9240	856.4388	1090.0540	818.7051	838.2402	874.6374	1055.1820	1124.9260
United Kingdom	0.5214	0.4720	0.4302	0.4632	0.4557	0.4409	0.4195	0.4516	0.4748
Belgium-Luxembourg	31.5001	29.3130	29.2526	35.9782	28.8550	28.9285	29.5767	35.0847	36.8718
Netherlands	2.1639	2.0059	1.9876	2.4452	1.9786	1.9716	2.0037	2.3781	2.5122
Ireland	0.5214	0.4866	0.4866	0.6020	0.4794	0.4823	0.4910	0.5866	0.6174
Greece	36.7330	37.0384	42.6393	53.4925	37.2375	41.1634	44.1152	52.0180	54.9670
Denmark	5.5110	5.2605	5.6357	6.9305	5.2620	5.5877	5.6838	6.7415	7.1196
Norway	5.2414	5.0628	4.9368	5.5398	5.0022	4.9419	4.9317	5.4587	5.6210
Sweden	4.5168	4.2867	4.2292	4.7599	4.2072	4.2331	4.2253	4.6736	4.8462
Finland	4.1066	3.8871	3.7196	4.1951	3.7969	3.7332	3.7060	4.1167	4.2735
Iceland	270.7815	353.3413	479.9110	665.2969	377.9114	426.3303	533.4916	651.7189	678.8750
Austria	14.5302	13.3688	12.9403	15.6179	12.9747	12.8205	13.0601	15.2596	15.9761
Switzerland	1.7882	1.6631	1.6761	2.0028	1.6319	1.6747	1.6774	1.9590	2.0465
Spain	76.6973	67.1510	71.7216	88.6445	66.2213	69.1224	74.3209	86.7724	90.5166
Portugal	43.9247	48.8981	49.9936	59.9589	49.5130	49.3954	50.5917	57.7642	60.0916
Turkey	24.0416	37.5336	76.0361	105.0000	47.0999	69.4468	82.6255	99.0000	100.8075
Australia	0.8725	0.8946	0.8771	0.8679	0.8965	0.8981	0.8560	0.8628	0.8730
New Zealand	0.9608	0.9783	1.0271	1.1290	1.0045	1.0289	1.0254	1.0921	1.1265

a) On the technical assumption that exchange rates remain at their average level of the four weeks 27 April - 22 May 1981 except for Portugal, Turkey and New Zealand where exchange rates vary according to official exchange rate policy.

Table 35
Effective exchange rate
changes of OECD
countries^a

Percentage changes from
1st quarter 1970

	1977		1978		1979		1980		1981	Average 27 April-22 May 1981
	II	I	II	I	II	I	II	I ^b		
United States	-13.8	-18.3	-23.4	-22.8	-23.2	-22.5	-23.3	-16.5	-13.4	
Canada	-8.0	-13.9	-20.6	-20.8	-20.7	-20.1	-21.4	-19.9	-18.6	
Japan	29.0	40.1	62.4	47.5	32.4	27.7	41.8	55.8	54.9	
France	-9.4	-12.6	-11.8	-12.6	-12.4	-11.8	-12.5	-15.9	-17.5	
Germany	38.4	42.0	42.4	46.6	50.1	50.9	47.6	43.0	42.4	
Italy	-44.7	-47.3	-49.1	-50.2	-50.2	-51.0	-52.6	-55.2	-56.3	
United Kingdom	-38.2	-37.9	-39.3	-36.6	-33.2	-30.3	-26.4	-23.7	-24.8	
Belgium-Luxembourg ^c	10.1	12.1	11.2	12.3	12.3	12.3	11.5	8.3	8.0	
Netherlands	17.5	19.5	18.4	20.3	19.5	20.3	20.2	16.6	15.5	
Ireland	-25.0	-24.7	-25.6	-25.1	-25.1	-26.2	-28.5	-34.2	-34.9	
Greece	-33.0	-37.9	-41.4	-42.4	-44.4	-49.4	-52.3	-54.1	-54.7	
Denmark	7.7	9.2	9.1	9.7	6.1	-0.1	-1.7	-7.2	-8.6	
Norway	17.5	12.3	9.6	8.6	8.0	10.0	10.6	12.4	14.0	
Sweden	-5.6	-10.5	-11.3	-11.7	-10.9	-11.0	-10.5	-8.7	-8.2	
Finland	-11.6	-17.3	-19.9	-19.6	-18.3	-16.6	-15.9	-15.0	-14.6	
Iceland	-61.6	-69.6	-75.6	-78.5	-81.6	-83.6	-86.8	-88.2	-88.3	
Austria	27.3	27.5	25.3	27.3	31.1	33.7	32.4	29.3	29.0	
Switzerland	60.0	80.1	97.8	90.4	92.8	88.6	89.6	83.1	82.7	
Spain	-27.6	-29.3	-26.5	-21.8	-21.4	-24.4	-29.3	-32.2	-32.4	
Portugal ^d	-35.9	-42.8	-50.2	-53.5	-55.9	-55.8	-56.8	-57.6	-57.8	
Turkey ^d	-36.0	-51.9	-59.3	-62.5	-79.1	-85.5	-87.9	-88.3	-88.3	
Australia	-13.6	-17.8	-24.1	-24.2	-23.1	-22.2	-21.1	-17.9	-16.2	
New Zealand	-16.3	-17.7	-20.3	-20.4	-25.3	-26.9	-28.5	-28.4	-28.2	

a) Using 1972 trade weights with allowance for third market effects along the lines of the IMF Multilateral Exchange Rate Model.

b) On the technical assumption that exchange rates remain at their average level of the four weeks 27 April - 22 May 1981.

c) Commercial rate.

d) Measured from 9th August 1970 official parity.

Table 36
Volume of imports
of major OECD countries
and country groups

Customs basis; percentage changes
at annual rates, seasonally adjusted^a

	1978	From previous year				From previous half-year					
		1979	1980	1981	1982	1980		1981		1982	
		I	II	I	II	I	II	I	II	I	II
United States ^b	7.1	2.3	-7.1	1½	6	-4.2	-16.6	10½	6	5	7½
Canada	3.8	9.7	-5.3	5½	4	-8.3	-3.4	9½	6½	2½	4½
Japan	6.3	11.3	-6.1	1	4½	-10.6	-5.8	2½	4½	4½	5
France	6.1	11.5	5.3	-3	2	6.0	-1.1	-5½	½	1½	3½
Germany	7.9	9.2	2.1	-3	2½	5.5	-9.3	-½	-½	3½	5
Italy	8.7	13.9	3.9	-5½	2½	8.0	-7.5	-7	-½	3	4½
United Kingdom	7.6	9.8	-4.2	-4½	7½	-4.0	-16.4	-4	8½	7½	6½
Seven major countries	7.0	8.3	-2.2	-1½	4½	-1.1	-10.1	1½	3½	4	5½
Other OECD countries	0.4	7.6	1.4	-1½	3½	1.9	-6.2	-½	2	3½	4½
Total OECD	5.0	8.1	-1.2	-1½	4	-0.2	-9.0	1	3	4	5½
<i>Memorandum item:</i> EEC	6.5	9.5	1.1	-3½	3½	2.7	-9.0	-3½	1½	3½	5

a) Seasonally adjusted data are used for calculating semiannual as well as annual changes. The latter may therefore differ from changes based on unadjusted or annual data.

b) Derived from values and unit values on a Bureau of the Census basis.

Table 37
Volume of exports
of major OECD countries
and country groups

Customs basis; percentage changes
at annual rates, seasonally adjusted^a

	1978	From previous year				From previous half-year					
		1979	1980	1981	1982	1980		1981		1982	
		I	II	I	II	I	II	I	II	I	II
United States ^b	9.9	11.2	7.9	1½	-1	11.5	-3.0	4½	-½	-½	-1½
Canada	9.3	2.0	-0.8	2½	7½	-4.7	5.3	-1	8	7½	7
Japan	-1.1	-0.5	18.4	8½	5½	23.6	12.1	8½	3½	4½	9½
France	6.6	9.4	1.5	2½	6	-0.7	-2.9	4	4½	6½	7½
Germany	4.5	7.4	3.9	2	10½	9.9	-10.2	5½	8	11½	12½
Italy	11.0	8.0	-7.5	-½	6½	-8.2	-13.0	3	6½	6½	6½
United Kingdom	4.5	2.1	1.7	-4½	0	-0.2	-5.9	-5	-2½	0	2½
Seven major countries	5.9	6.4	4.8	2	5	6.7	-3.1	3½	3½	5	6
Other OECD countries	5.2	7.5	2.8	1½	7	5.9	-5.0	2	6½	7	7½
Total OECD	5.7	6.7	4.3	1½	5½	6.5	-3.6	3½	4½	5½	6½
<i>Memorandum item:</i> EEC	4.4	6.9	1.4	0	7	3.5	-7.8	2	5	7½	8½

a) Seasonally adjusted data are used for calculating semiannual as well as annual changes. The latter may therefore differ from changes based on unadjusted or annual data.

b) Derived from values and unit values on a Bureau of the Census basis. A series-break adjustment has been made to the unit value index for 1979.

Table 38
Foreign trade volumes
of selected other OECD countries

Customs basis: percentage changes

	Exports					Imports				
	1978	1979	1980	1981	1982	1978	1979	1980	1981	1982
Belgium-Luxembourg	3½	5	1½	-2	6½	3½	6½	1	-4½	3½
Netherlands	3	8½	2	½	7½	5½	6½	1	-5½	3
Ireland	12	7½	5½	2	8½	13½	13½	-4½	½	4½
Denmark	3	9½	6½	2	6½	0	6	-8	-3½	5
Norway ^{a)}	6	8	½	-2½	3	-2½	6½	11	-½	2½
Sweden	5	9	-3	-½	5	-3½	19	-2	-5	3½
Finland	7	10	10	3½	4½	-5½	19	13	2½	0
Austria	9	13	4	4½	10	-1½	10½	3	-3	3
Switzerland	4	3	5	3½	7	10	7	8	0	2½
Spain	11	8	2½	5	10	-4½	12	3½	2	2½
Australia	-1	9½	1½	1	7	4½	-1	-7½	10½	4½
New Zealand	2	9½	5	4½	4	-9½	9	-1½	6	4

^{a)} Excluding ships, drilling platforms, and exports of oil and gas.

Table 40
Foreign trade prices (average values)
of selected other OECD countries

Percentage changes;
national currency terms

	Exports					Imports				
	1978	1979	1980	1981	1982	1978	1979	1980	1981	1982
Belgium-Luxembourg	0	12	12	11	9	0	10	19	16	7
Netherlands	-2	9	14	17	9	-2	11	16	19	8
Ireland	6	9	12	16	10	5	14	18	21	9
Denmark	4	8	14	13	9	1	14	23	19	9
Norway ^{a)}	2	16	13	9	10	6	10	13	10	8
Sweden	8	10	14	9	8	11	11	18	11	7
Finland	6	12	11	10	9	11	13	18	12	8
Austria	0	3	5	9	7	0	5	9	13	8
Switzerland	-4	1	7	7	7	-10	7	15	12	9
Spain	2	11	20	16	10	10	3	40	25	9
Australia	3	21	14	4	8	6	21	28	3	6
New Zealand	9	17	16	11	14	4	22	28	13	14

^{a)} Excluding ships, drilling platforms, and exports of oil and gas.

Table 39
Foreign trade prices (average values)
of major OECD countries
and country groups

Percentage changes;
national currency terms

	Exports					Imports				
	1978	1979	1980	1981	1982	1978	1979	1980	1981	1982
United States	7.7	16.1	13.7	10	7½	8.7	18.1	27.2	8½	4
Canada	8.5	20.8	16.9	10	9½	13.6	14.2	16.2	11	8
Japan	3.9	9.9	11.5	1½	5½	-17.7	30.4	40.6	-½	6½
France	5.7	9.0	13.0	14½	10	1.8	10.4	19.2	18½	10
Germany	0	3.1	7.0	10½	7½	-3.6	9.9	14.4	17½	8½
Italy	7.0	17.7	21.2	19½	12½	4.5	18.5	30.2	24	8½
United Kingdom	7.3	12.0	15.0	6½	9½	3.0	7.8	11.0	3½	9
Seven major countries	3.7	11.3	12.9	10	8½	0.9	15.3	23.0	11	7½
Other OECD countries	2.7	10.4	14.6	12½	9½	2.3	11.5	22.0	17	9
Total OECD	3.4	11.1	13.4	11	9	1.3	14.2	22.7	12½	7½
Memorandum item: EEC	2.8	8.8	12.6	13	9½	0.1	11.1	17.8	17	9

Table 41
Commodity trade
forecasts :
UNITED STATES

Percentage changes
at annual rates

	Weights	Exports				Imports								
		1981	1982	1981		1982		1981	1982	1981		1982		
				I	II	I	II			I	II	I	II	
Average values (US dollars)														
Food	256	15	8	16	9	8	8	182	3	6	1	3	7	8
Raw materials	236	-1	1	0	-7	2	9	117	9	3	12	-7	6	9
Energy	59	11	5	16	-4	8	7	605	12	5	16	-4	8	7
Manufactures	1265	11	8	10	8	7	9	1162	8	4	11	0	5	7
Total		10	7½	10	6½	7	9		8½	4½	11½	-½	5	7½
Volumes														
Food	256	6	8	9	6	8	8	182	10	2	17	9	-2	3
Raw materials	236	-1	5	-2	4	5	4	117	5	5	8	5	5	7
Energy	59	-4	-1	-4	-3	0	-3	605	-6	-3	16	-8	-3	2
Manufactures	1265	1	-4	4	-1	-4	-6	1162	4	10	7	11	9	11
Total		1½	-1	4½	-½	-½	-1½		1½	6	10½	6	5	7½

Note: For notes on this table see the annex "Technical Notes on Foreign Trade Forecasts". The forecasts for commodity components have been rounded to the nearest integer.

Table 42
Commodity trade
forecasts :
JAPAN

Percentage changes
at annual rates

Average values (US dollars)

Food
Raw materials
Energy
Manufactures

Total

Volumes

Food
Raw materials
Energy
Manufactures

Total

Memorandum item:

Exchange rate (\$ per unit
of local currency)

Weights	Exports						Imports						
	1981	1982	1981		1982		Weights	1981	1982	1981		1982	
			I	II	I	II				I	II	I	II
12	3	5	0	5	5	5	145	4	6	0	3	7	7
15	-5	3	-9	-7	6	9	230	-6	3	-10	-7	6	9
4	11	5	16	-4	8	7	456	11	5	14	-4	8	7
994	6	4	4	-1	6	5	276	0	6	-6	2	8	7
	6½	3½	4½	-½	5½	5		4½	4½	3½	-2	7	7
12	4	3	3	3	3	4	145	4	6	4	6	6	6
13	3	4	0	4	4	5	230	-2	6	-2	5	6	9
4	2	0	0	0	0	0	456	-5	0	-3	-1	0	2
994	8	6	9	5	5	10	276	9	7	13	12	7	3
	8	5½	8½	3½	4½	9½		1	4½	2½	4½	4½	5
	5½	-1½	3½	-6½	0	0		5½	-1½	3½	-6½	0	0

Note: For notes on this table see the annex "Technical Notes on Foreign Trade Forecasts". The forecasts for commodity components have been rounded to the nearest integer.

Table 43
Commodity trade
forecasts :
GERMANY

Percentage changes
at annual rates

Average values (US dollars)

Food
Raw materials
Energy
Manufactures

Total

Volumes

Food
Raw materials
Energy
Manufactures

Total

Memorandum item:

Exchange rate (\$ per unit
of local currency)

Weights	Exports						Imports						
	1981	1982	1981		1982		Weights	1981	1982	1981		1982	
			I	II	I	II				I	II	I	II
78	-9	5	-19	-2	8	8	187	-11	5	-18	-1	7	8
44	-8	4	-9	-5	6	9	137	-8	3	-9	-7	6	9
58	11	5	16	-4	8	7	314	10	6	13	3	8	7
1541	-11	5	-20	0	7	6	961	-7	6	-16	1	8	7
	-9½	5	-17½	-½	7½	6		-3½	6	-8½	1½	7½	7½
78	1	4	3	3	4	4	187	1	3	1	2	4	4
44	0	5	0	4	5	5	137	-3	5	-4	0	6	6
58	-4	-1	-6	0	-3	0	314	-5	-4	0	-5	-3	-2
1541	3	11	6	9	11	13	961	-3	5	-2	0	5	8
	2	10½	5½	8	11½	12½		-3	2½	-½	-½	3½	5
	-17½	-2½	-27	-9½	0	0		-17½	-2½	-27	-9½	0	0

Note: For notes on this table see the annex "Technical Notes on Foreign Trade Forecasts". The forecasts for commodity components have been rounded to the nearest integer.

Table 44
Commodity trade
forecasts :
FRANCE

Percentage changes
at annual rates

Average values (US dollars)

Food
Raw materials
Energy
Manufactures

Total

Volumes

Food
Raw materials
Energy
Manufactures

Total

Memorandum item:

Exchange rate (\$ per unit
of local currency)

Weights	Exports						Imports						
	1981	1982	1981		1982		Weights	1981	1982	1981		1982	
			I	II	I	II				I	II	I	II
144	-14	5	-21	-4	8	8	111	-12	5	-20	-3	7	8
43	-5	3	-9	-7	6	9	76	-4	3	-7	-7	6	9
37	11	5	16	-4	8	7	223	13	5	15	-3	8	7
780	-10	7	-19	0	9	8	622	-10	6	-22	2	9	7
	-7½	6½	-17½	-½	9½	8		-4½	6½	-11½	1½	8½	7½
144	1	3	3	3	3	4	111	0	2	-1	2	2	2
43	0	4	0	4	4	5	76	-2	3	-3	2	3	3
37	-3	-2	-3	-3	-3	0	223	-5	-3	-6	-4	-2	-1
780	2	7	3	5	7	8	622	-2	3	-4	1	3	6
	2½	6	4	4½	6½	7½		-3	2	-5½	½	1½	3½
	-19½	-3½	-29½	-12	0	0		-19½	-3½	-29½	-12	0	0

Note: For notes on this table see the annex "Technical Notes on Foreign Trade Forecasts". The forecasts for commodity components have been rounded to the nearest integer.

Table 45
Commodity trade
forecasts :
UNITED KINGDOM

	Exports						Imports								
	Weights	1981	1982	1981		1982		Weights	1981	1982	1981		1982		
				I	II	I	II				I	II	I	II	
Average values (US dollars)															
Food	63	1	5	-5	-2	8	8	139	-5	5	-14	-1	7	8	
Raw materials	27	-8	3	-9	-7	6	9	84	-4	3	-9	-7	6	9	
Energy	92	10	5	16	-1	8	7	123	14	6	15	1	8	7	
Manufactures	725	-2	7	-11	-1	11	9	681	-6	6	-15	1	8	7	
Total		-1	7	-8½	-½	10½	8½		-3½	6½	-10	1½	8½	8	
Volumes															
Food	63	3	3	2	3	3	4	139	-1	3	-6	7	1	1	
Raw materials	27	-8	0	-14	0	0	0	84	-8	8	-15	13	7	5	
Energy	92	20	11	34	9	13	10	123	-23	-7	-30	-10	-7	-4	
Manufactures	725	-8	-3	-10	-5	-3	0	681	-3	10	1	10	12	9	
Total		-4½	0	-5	-2½	0	2½		-4½	7½	-4	8½	7½	6½	
Memorandum item:															
Exchange rate (\$ per unit of local currency)		-7	-2½	-13½	-10	0	0		-7	-2½	-13½	-10	0	0	

Note: For notes on this table see the annex "Technical Notes on Foreign Trade Forecasts". The forecasts for commodity components have been rounded to the nearest integer.

Table 46
Commodity trade
forecasts :
ITALY

	Exports						Imports								
	Weights	1981	1982	1981		1982		Weights	1981	1982	1981		1982		
				I	II	I	II				I	II	I	II	
Average values (US dollars)															
Food	53	-12	4	-23	-5	8	8	110	-14	5	-27	-3	7	8	
Raw materials	13	-5	3	-9	-7	6	9	102	-5	3	-9	-7	6	9	
Energy	47	11	5	16	-4	8	7	186	11	5	15	-4	8	7	
Manufactures	607	-8	9	-18	3	12	11	374	-8	7	-18	3	8	8	
Total		-6½	8½	-14½	1½	11½	11½		-2½	4½	-8½	-1	7	6	
Volumes															
Food	53	2	3	3	3	3	4	110	0	2	-1	2	2	3	
Raw materials	13	1	4	-1	4	4	5	102	-4	5	-4	3	5	6	
Energy	47	-3	-1	-4	-4	0	0	186	-6	0	-7	-2	0	1	
Manufactures	607	1	7	3	7	7	7	374	-7	4	-8	0	5	7	
Total		-½	6½	3	6½	6½	6½		-5½	2½	-7	-½	3	4½	
Memorandum item:															
Exchange rate (\$ per unit of local currency)		-21½	-3½	-31	-12½	0	0		-21½	-3½	-31	-12½	0	0	

Note: For notes on this table see the annex "Technical Notes on Foreign Trade Forecasts". The forecasts for commodity components have been rounded to the nearest integer.

Table 47
Commodity trade
forecasts :
CANADA

	Exports						Imports								
	Weights	1981	1982	1981		1982		Weights	1981	1982	1981		1982		
				I	II	I	II				I	II	I	II	
Average values (US dollars)															
Food	55	13	8	13	8	8	8	36	6	7	0	5	7	8	
Raw materials	120	5	8	6	6	8	9	28	-3	7	-5	5	6	9	
Energy	76	18	14	20	11	15	15	50	14	7	15	5	8	7	
Manufactures	309	6	8	4	8	8	5	421	8	8	9	10	8	7	
Total		7½	9½	8½	8½	10	9½		8½	7½	7½	10	7	7	
Volumes															
Food	55	0	-3	0	-4	-3	-2	36	4	3	3	3	3	3	
Raw materials	120	0	4	2	3	4	6	28	2	5	3	4	5	6	
Energy	76	-3	14	0	10	15	15	50	7	-11	36	15	-25	-2	
Manufactures	309	5	9	-2	10	8	9	421	5	6	7	7	6	6	
Total		2½	7½	-1	8	7	7		5½	4	9½	6½	2½	4½	
Memorandum item:															
Exchange rate (\$ per unit of local currency)		-2½	-½	-4	-½	0	0		-2½	-½	-4	-½	0	0	

Note: For notes on this table see the annex "Technical Notes on Foreign Trade Forecasts". The forecasts for commodity components have been rounded to the nearest integer.

Table 48
Trade balances of major OECD
countries and country groups

Seasonally adjusted,
\$ billion

	1978	1979	1980	1981	1982	1980		1981		1982	
						I	II	I	II	I	II
United States	-33.8	-29.4	-27.4	-27½	-40	-18.0	-9.4	-13	-14½	-17	-23
Canada	3.6	3.8	7.3	5¼	10	2.8	4.6	2½	2½	4½	5½
Japan	24.6	1.8	2.1	15	16½	-2.5	4.5	7½	7½	7½	9
France	1.5	-1.4	-12.1	-9½	-6	-5.4	-6.7	-5	-4½	-3½	-2½
Germany	25.5	17.5	10.4	7½	21	6.2	4.2	2½	5	8½	12½
Italy	2.9	-1.0	-16.1	-15½	-10½	-6.5	-9.4	-9	-6½	-5½	-4½
United Kingdom	-2.9	-7.4	2.7	5½	-1½	-1.7	4.4	-4½	1	-½	-1½
Seven major countries	21.5	-16.0	-33.0	-19½	-10½	-25.0	-7.8	-10½	-9½	-5½	-4½
Other OECD countries	-15.4	-25.8	-42.2	-42½	-31½	-20.0	-22.2	-23	-19½	-17	-14½
Total OECD	6.2	-41.8	-75.2	-62½	-42½	-45.1	-30.0	-33½	-28½	-22½	-19½
<i>Memorandum item:</i> EEC	21.2	-6.5	-30.3	-25½	-4½	-14.8	-15.3	-14½	-11	-4½	½

Note: Detail may not add, due to rounding.

Table 49
Trade balances of other OECD countries
\$ billion

	1978	1979	1980	1981	1982
Belgium-Luxembourg	-1.2	-2.7	-4.5	-4½	-2½
Netherlands	-1.4	-1.5	-1.4	1½	5
Ireland	-0.8	-2.0	-1.8	-2	-2
Greece	-3.6	-5.0	-5.6	-6	-6½
Denmark	-2.3	-3.1	-2.0	-1½	-1½
Norway	-0.6	0.2	2.0	1½	2½
Sweden	2.6	0.8	-0.3	½	1½
Finland	1.2	0.5	-0.5	-½	½
Iceland	0.03	0.03	0.03	0	0
Austria	-3.0	-3.9	-6.0	-4½	-4
Switzerland	0.7	-1.5	-5.0	-5½	-5
Spain	-4.0	-5.6	-11.2	-13	-12
Portugal	-2.4	-2.6	-4.0	-4½	-4½
Turkey	-1.8	-2.3	-3.9	-3½	-3½
Australia		0.1	2.4	1.6	1
New Zealand		0.5	0.5	0.3	½

Table 50
Current invisible transactions
of major OECD countries
and country groups^{a)}

\$ billion

	1978	1979	1980	1981	1982
United States	19.5	28.7	27.5	32½	34½
Canada	-8.0	-8.2	-8.7	-9½	-10½
Japan	-8.1	-10.6	-12.9	-15	-17
France	2.2	2.6	4.3	3½	2½
Germany	-16.3	-22.7	-26.4	-24½	-26½
Italy	3.3	6.4	6.4	5½	6½
United Kingdom	4.2	4.0	3.6	4½	1
Seven major countries	-3.2	0.1	-6.2	-3½	-8½
Other OECD countries	7.4	6.9	5.0	2½	4
Total OECD	4.2	7.0	-1.3	-1	-4½
<i>Memorandum item:</i> EEC	-2.5	-7.4	-11.4	-11½	-16½

a) Balance on services (including factor incomes) and total transfers (both private and official).

Table 51
Current balances of OECD
countries
(Percentage of GNP/GDP)

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
United States	0.2	-0.1	-0.5	0.5	0.3	1.2	0.3	-0.7	-0.6	0	0	0.2	-0.2
Canada	1.3	0.5	-0.4	0.1	-1.0	-2.9	-2.0	-2.0	-2.3	-2.0	-0.5	-1.5	-0.1
Japan	1.0	2.5	2.2	0	-1.0	-0.1	0.7	1.6	1.7	-0.9	-1.0	0	0.1
France	0	0.3	0.1	-0.3	-2.3	0	-1.7	-0.9	0.8	0.2	-1.2	-1.0	-0.5
Germany	0.5	0.4	0.3	1.3	2.6	0.8	0.8	0.8	1.4	-0.7	-1.9	-2.4	-0.7
Italy	1.1	1.7	1.6	-1.7	-4.7	-0.4	-1.5	1.1	2.4	1.6	-2.5	-2.8	-0.8
United Kingdom	1.5	2.0	0.3	-1.3	-4.1	-1.6	-1.0	-0.2	0.6	-0.9	1.2	1.8	-0.1
Belgium-Luxembourg	2.8	2.4	3.7	2.6	1.2	0.4	-0.1	-0.9	-0.9	-2.9	-5.0	-6.7	-3.8
Netherlands	-1.6	-0.5	2.8	3.9	3.1	2.4	3.0	0.6	-1.0	-1.6	-1.6	0.1	2.5
Ireland	-4.9	-4.2	-2.5	-3.5	-10.0	-0.3	-3.7	-3.1	-2.5	-9.9	-8.0	-12.7	-10.6
Greece	-4.2	-3.1	-3.0	-7.3	-6.6	-5.1	-4.8	-4.9	-4.0	-4.9	-5.5	-6.4	-5.7
Denmark	-3.4	-2.4	-0.3	-1.6	-2.8	-1.4	-4.6	-3.7	-2.6	-4.4	-3.7	-4.4	-4.6
Norway	-2.2	-4.1	-0.4	-1.8	-4.7	-8.5	-11.9	-14.1	-5.1	-2.2	1.8	1.0	1.8
Sweden	-0.8	0.6	0.6	2.4	-1.7	-2.3	-2.8	-2.3	-0.3	-2.5	-4.2	-3.9	-3.5
Finland	-2.2	-2.9	-0.8	-2.1	-5.2	-7.8	-3.9	-0.5	1.8	-0.5	-2.7	-3.4	-1.3
Iceland	1.6	-7.1	-2.5	-1.2	-10.8	-11.2	-1.6	-2.5	1.4	-1.0	-2.5	-1.0	0
Austria	-0.1	-0.6	-0.9	-1.7	-1.4	-0.9	-3.7	-6.2	-2.6	-2.8	-4.7	-3.5	-1.7
Switzerland	0.3	0.3	0.7	0.7	0.4	4.8	6.2	5.7	5.0	2.6	-0.7	-0.4	0.8
Spain	0.2	2.0	1.1	0.8	-3.7	-3.3	-4.0	-1.8	1.1	0.6	-2.1	-3.1	-1.8
Portugal	1.9	2.5	4.1	3.1	-6.2	-5.6	-8.1	-9.2	-2.8	-0.2	-4.2	-6.5	-5.2
Turkey	-0.5	0.2	0.8	2.9	-2.2	-5.1	-5.3	-7.2	-2.5	-2.9	-5.6	-5.0	-4.2
Australia	-2.3	-2.0	1.2	0.7	-3.2	-0.7	-1.5	-2.7	-3.6	-1.9	-2.6	-3.8	-3.0
New Zealand	-0.4	0.6	2.6	1.7	-8.0	-10.0	-5.4	-5.8	-2.5	-3.8	-3.8	-4.6	-4.5
Total OECD	0.3	0.4	0.3	0.3	-0.7	0	-0.4	-0.5	0.2	-0.5	-1.0	-0.8	-0.5
<i>Memorandum items</i>													
Seven major countries	0.5	0.5	0.2	0.2	-0.4	0.5	-0.1	-0.1	0.4	-0.3	-0.6	-0.3	-0.2
Other OECD	-0.9	-0.3	1.0	0.9	-2.1	-1.7	-2.1	-2.5	-0.9	-1.6	-2.9	-3.3	-2.1
EEC	0.5	0.8	0.7	0	-1.0	0	-0.5	0	0.8	-0.6	-1.5	-1.5	-0.8

Table 52
OECD countries' exports to OPEC^a
Data based on \$ values of exports

	Value in \$ billion		Percentage change				Exports to OPEC as a percentage of total exports				Share of OPEC market ^b			
	Annual average 1972-73	1980	At annual rates		1978 to 1979	1979 to 1980	1972-73	1974-78	1979	1980	1972-73	1974-78	1979	1980
			1972-75	1975-78										
United States	3.2	17.8	57.4	15.7	-9.7	18.0	5.3	10.4	8.3	8.1	22.8	22.0	19.5	17.7
Canada	0.3	1.9	45.7	17.7	27.8	38.1	1.2	2.5	2.4	2.9	1.9	1.8	1.8	1.9
Japan	2.3	18.5	65.5	18.8	-4.8	37.8	7.0	13.8	13.1	14.3	16.4	17.7	17.4	18.5
France	1.5	9.9	61.4	9.9	17.0	29.8	4.9	8.7	7.8	8.9	10.7	12	9.8	9.8
Germany	1.9	12.5	66.7	21.8	-14.4	19.8	3.3	7.8	6.1	6.5	13.3	15.7	13.6	12.5
Italy	1.1	9.9	57.7	23.6	10.4	27.2	5.3	11.4	10.7	12.7	7.7	8.4	10.0	9.8
United Kingdom	1.6	10.6	47.3	22.8	-14.2	46.1	5.8	10.7	8.0	9.2	11.4	10.0	9.4	10.6
Belgium-Luxembourg	0.4	3.0	58.7	23.8	4.9	30.3	2.0	4.2	4.1	4.6	2.7	2.6	3.0	3.0
Netherlands	0.5	4.0	51.8	22.3	19.2	37.0	2.4	4.2	4.6	5.4	3.4	3.0	3.8	4.0
Ireland	0	0.4	81.7	41.5	25.5	41.5	0.6	3.0	3.7	4.4	0.1	0.2	0.3	0.4
Greece	0	0.8	100.0	18.6	19.2	39.4	3.6	13.1	14.8	15.2	0.3	0.6	0.7	0.8
Denmark	0.1	0.7	60.6	18.3	-1.0	24.7	2.0	4.0	3.9	4.2	0.7	0.7	0.7	0.7
Norway	0	0.4	54.2	13.3	30.1	63.2	1.1	2.0	1.9	2.2	0.3	0.3	0.3	0.4
Sweden	0.2	1.6	68.3	15.3	21.9	15.3	1.8	4.6	5.0	5.2	1.3	1.6	1.8	1.6
Finland	0	0.6	54.2	38.1	16.8	56.4	1.4	3.2	3.6	4.4	0.3	0.4	0.5	0.6
Iceland	0	0	0	0	-66.1	505.9	0	0	1.5	7.3	0	0	0	0.1
Austria	0.1	1.0	64.2	16.5	5.4	57.1	2.3	5.2	4.0	5.6	0.7	0.8	0.8	1.0
Switzerland	0.3	2.1	55.2	30.8	-10.7	23.0	3.6	7.4	6.4	7.1	2.1	2.2	2.2	2.1
Spain	0.3	2.7	55.7	26.9	22.4	32.8	6.2	10.7	11.3	13.1	2.0	1.8	2.7	2.7
Portugal	0	0.1	44.2	0	80.5	47.5	0.8	1.6	1.7	1.9	0.1	0.1	0.1	0.1
Turkey	0	0.3	40.1	15.6	21.1	17.3	3.8	7.6	10.2	10.7	0.3	0.2	0.3	0.3
Australia	0.2	1.5	54.2	6.8	25.2	46.4	2.8	5.0	5.4	6.7	1.6	1.2	1.3	1.5
Total OECD ^c	14.0	100.2	59.2	18.9	-2.4	29.8	4.1	8.4	7.3	8.1	100	100	100	100
<i>Memorandum item:</i>														
Seven major countries	11.8	81.0	59.3	18.4	-5.1	28.8	4.7	9.6	8.1	8.9	84.2	84.3	81.5	80.7

^a See table 52 in *Economic Outlook*, No. 23, for historical data year by year 1973-1977.

^b Percentage of total OECD exports to OPEC.

^c Excluding exports of New Zealand for which figures are not available.

Table 53
OECD countries' exports to Eastern Europe, the Soviet Union, China and selected other Asian countries
 Data based on values in US \$

	Value in 1980 (\$ million)		USSR and Eastern Europe						China and selected other Asian countries					
	USSR and Eastern Europe	China and sel. other Asian countries	Exports as a percentage of total exports			Share of market ^a			Exports as a percentage of total exports			Share of market ^a		
			1978	1979	1980	1978	1979	1980	1978	1979	1980	1978	1979	1980
United States	3853	3789	2.6	3.1	1.7	11.4	14.7	9.1	0.6	0.9	1.7	10.1	15.6	26.2
Canada	1751	742	1.7	1.8	2.7	2.4	2.6	4.2	1.0	0.9	1.2	5.6	4.8	5.1
Japan	3589	5617	3.3	3.2	2.8	9.9	8.4	8.5	3.5	4.0	4.3	42.1	36.9	38.9
France	4636	383	3.8	4.1	4.2	9.1	10.4	11.0	0.4	0.5	0.3	3.8	4.0	2.7
Germany	9444	1228	5.4	5.1	4.9	24.0	22.5	22.4	0.8	0.9	0.6	13.4	14.3	8.5
Italy	2724	377	4.3	3.7	3.5	7.5	6.8	6.5	0.5	0.5	0.4	3.5	3.1	2.3
United Kingdom	2626	438	2.6	2.3	2.3	5.8	5.3	6.2	0.3	0.5	0.4	2.2	4.2	3.0
Belgium-Luxembourg	1294	120	1.9	1.9	2.0	2.6	2.7	3.1	0.5	0.3	0.2	2.9	1.5	0.8
Netherlands	1418	169	1.9	1.8	1.9	2.9	3.0	3.4	0.3	0.3	0.2	2.0	1.6	1.2
Ireland	87	3	0.7	1.0	1.0	0.1	0.2	0.2	0.1	0.1	0	0.1	0	0
Greece	434	33	10.6	9.3	10.5	1.0	0.9	1.0	1.2	0.9	0.8	0.5	0.3	0.2
Denmark	395	57	2.8	2.6	2.4	1.0	1.0	0.9	0.3	0.2	0.3	0.4	0.3	0.4
Norway	266	90	3.2	1.8	1.5	1.0	0.6	0.6	0.7	0.3	0.5	0.9	0.4	0.6
Sweden	1183	145	4.5	4.3	3.9	3.0	3.0	2.8	0.7	0.6	0.5	1.8	1.6	1.0
Finland	2810	83	20.5	16.2	19.8	5.4	4.7	6.7	0.4	0.4	0.6	0.5	0.4	0.6
Iceland	83	0	7.7	8.1	9.1	0.2	0.2	0.2	1.6	0	0	0.1	0	0
Austria	2109	104	13.7	12.9	12.0	5.2	5.2	5.0	0.5	0.7	0.6	0.7	1.0	0.7
Switzerland	1066	154	4.5	4.0	3.6	3.3	2.8	2.5	0.5	0.5	0.5	1.4	1.2	1.1
Spain	541	69	2.7	3.0	2.6	1.1	1.4	1.3	0.5	0.8	0.3	0.8	1.3	0.5
Portugal	97	2	3.1	2.9	2.1	0.2	0.3	0.2	0.2	0	0	0.1	0	0
Turkey	430	1	14.1	14.7	15.6	1.0	0.9	1.0	0.8	0.4	0	0.2	0.1	0
Australia	1328	888	3.3	4.2	6.0	1.5	2.0	3.1	3.5	4.4	4.0	6.1	7.4	6.1
New Zealand	..	..	2.6	4.4	..	0.3	0.5	..	1.5	..	..	0.6	..	..
Total OECD	42164	14452	3.7	3.7	3.4	100	100	100	1.0	1.0	1.1	100	100	100
<i>Memorandum items</i>														
Seven major OECD countries	28623	12534	3.6	3.5	3.1	70.1	70.8	67.9	1.0	1.2	1.4	80.8	83.0	86.7
OECD Europe	31643	3416	4.3	4.0	4.0	74.5	71.8	75.0	0.5	0.5	0.4	35.3	35.3	23.6
EEC	23058	2768	3.8	3.5	3.4	54.3	53.1	54.7	0.5	0.6	0.4	28.7	29.7	19.2

a) Percentage of total OECD exports to indicated country group.

Table 54
Market prices of selected primary commodities exported by developing countries^a

Indices, 1979 = 100: \$ terms.

		1978	1979	1980	1981	1982	1980		1981		1982	
							I	II	I	II	I	II
Food and tropical beverages		89	100	121	106	113	120	123	106	107	111	115
of which:												
Food		77	100	163	145	152	146	180	145	146	150	154
Tropical beverages		97	100	94	80	86	102	85	80	81	84	88
Vegetable oilseeds and oils		86	100	84	87	91	85	84	87	87	90	93
Agricultural raw materials		81	100	111	106	112	111	112	105	107	110	114
Minerals, ores and metals		78	100	115	104	112	117	112	104	104	109	114
Total		85	100	115	104	111	115	115	104	105	109	113

a) Indices through 1980 II are based on data compiled by UNCTAD.

Table 55
OPEC's balance of payments on current account^a

\$ billion

OPEC		1974	1975	1976	1977	1978	1979	1980	1981	1982
		Exports	115½	107½	132½	145½	146	216	301	309	313
Imports	38½	58	67½	83½	103½	103	132	149	182	
Trade balance	77	49½	65	61½	42½	114	169	160	131	
Services and private transfers, net	-15	-19½	-26	-30	-36½	-45	-46	-48	-60	
Official transfers, net	-2½	-3	-2½	-2½	-1½	-3	-3	-4	-5	
Current balance	59½	27½	36½	29	4½	66	121	109	67	
"Low absorbers"										
Exports	55	52	67½	73½	70½	113	173	186	188	
Imports	11½	16½	24½	31½	39½	48	58	67	84	
Trade balance	43½	35½	43	42	31	64	115	120	104	
Services and private transfers, net	-5½	-7½	-11½	-12½	-14½	-20	-17	-17	-21	
Official transfers, net	-2½	-2½	-2	-2	-2	-3	-3	-3	-4	
Current balance	35½	25½	29½	27½	15½	42	95	100	80	
"High absorbers"										
Exports	61	55½	65½	72	75½	104	129	123	125	
Imports	27½	41½	43½	52½	64½	55	75	83	98	
Trade balance	33½	14	22	19½	11	49	54	41	27	
Services and private transfers, net	-9½	-12	-14	-17½	-22	-25	-29	-31	-39	
Official transfers, net	-½	-½	-½	-½	-½	0	0	-1	-1	
Current balance	23½	1½	7½	1½	-11	24	25	9	-13	

Memorandum items:
 Percentage changes in volume of OPEC trade

Exports	0	-9	13	2	-2½	0	-14	-8	-3
Imports	40	36	15	14½	4	-13	14	14	16
of which: "Low absorbers"	36	44	45	19	5½	6	6	17	20
"High absorbers"	42	34	3	12	3	-25	20	12	12

a) A change in recording methods for figures after 1977 introduces a discontinuity to the series.

Technical Notes on Foreign Trade Forecasts

This section provides background detail on the forecasts of foreign trade and current balance developments presented in Tables 36 to 61. It covers:

A. Foreign trade of OECD countries

a) Trade volumes

- i) Manufactures
- ii) Energy
- iii) Food and raw materials

b) Unit values

- i) Manufactures
- ii) Energy
- iii) Food and raw materials

B. Non-oil developing countries

C. Oil market developments

D. OPEC current account

A. FOREIGN TRADE OF OECD COUNTRIES

The forecasts for total goods trade are based on a four-commodity split (SITC sections in parentheses):

- food (0 + 1)
- raw materials (2 + 4)
- energy (3)
- manufactures (5 + 6 + 7 + 8 + 9)

Forecasts for these components for each of the major OECD economies are shown in Tables 41-47. The weights used (shown in the left-hand columns of the tables in hundreds of millions of U.S. dollars) are based on 1979 trade

flows. These are approximately comparable to figures published in the OECD's monthly *Statistics of Foreign Trade* (Series "A"). The paragraphs below summarise how the forecasts of these components were prepared. In some cases, however, changes to forecasts of totals were made without corresponding changes to components: this was particularly so for the current half-year, for which aggregate data are usually available well in advance of the more detailed.

a) Trade volumes

i) Manufactures

The OECD's forecasts of import and export volumes of manufactured goods are based on equations of the general form (in percentage change form):

$$MV = a_1 Y + \sum_{i=0}^n b_i P_i$$

$$XV = c_1 XM + \sum_{k=0}^n f_k PX_k$$

where MV = import volumes (Table 56);

Y = an import-weighted expenditure term (i.e. the individual components of demand are weighted according to their differing import contents);

XV = export volumes;

XM = export markets, derived as weighted averages of the forecasts for imports of manufactured goods (Table 56);

P, PX = relative price terms for imports and exports respectively.

Table 56
Trade in manufactured goods : export market growth and relative export performance
Percentage changes from previous year

	(1) Import volumes				(2) Export market growth ^a				(3) Export volumes				(4) = (3) - (2) Relative export performance			
	1979	1980	1981	1982	1979	1980	1981	1982	1979	1980	1981	1982	1979	1980	1981	1982
United States	-1.0	-0.1	4	10	9.4	2.9	5	6½	9.8	9.3	½	-3½	0.4	6.4	-4½	-10
Canada	9.4	-6.1	5	6	0.7	0.9	4½	9½	10.2	1.3	5½	8½	9.5	0.4	1½	-½
Japan	19.2	-4.6	9½	7½	4.4	3.8	5	8	-1.0	18.2	8½	5½	-5.4	14.4	3½	-2
France	15.4	10.4	-1½	3	8.3	4.9	1	6½	9.9	2.7	2	6½	1.6	-2.2	1	½
Germany	11.7	3.4	-3	4½	9.1	5.3	1	6	6.8	4.3	2½	11½	-2.3	-0.9	1½	5½
Italy	21.1	9.6	-6½	4½	8.5	5.0	2½	6½	7.1	-4.4	½	7	-1.4	-9.4	-1½	½
United Kingdom	14.8	-2.8	-3½	10½	8.0	4.4	3	6	0.1	0.4	-8½	-2½	-7.9	-4.0	-11	-8½
Belgium-Luxembourg	3.9	8.8	-2½	3	10.8	4.8	-½	5½	3.2	2.1	-1	7½	-7.6	-2.7	-½	1½
Netherlands	8.1	2.0	-4½	4½	9.5	5.3	0	5½	7.8	1.5	2½	11½	-1.7	-3.8	2½	6
Ireland	12.8	-6.2	2½	5½	11.5	1.5	-1	7½	12.6	6.0	5	10½	1.1	4.5	6.5	2½
Denmark	7.0	-3.6	-2½	5	10.4	4.9	½	5½	9.9	8.1	2	8	-0.5	3.2	1½	2½
Norway ^b	1.0	12.4	1	3½	10.9	2.7	½	5½	-3.1	-0.6	-3	3½	-14.0	-3.4	-3	-2½
Sweden	18.9	3.0	-3	2½	9.0	5.4	1½	6½	9.6	-1.4	0	4½	0.6	-6.8	-1½	-1½
Finland	26.0	23.8	3½	1½	10.4	2.1	0	6½	6.8	5.7	5½	4½	-3.6	3.6	5½	-2
Austria	10.8	10.5	-2½	4	10.1	3.5	0	6½	11.9	4.8	6	11	1.8	1.4	6	4½
Switzerland	8.7	3.0	½	3½	9.9	4.7	1½	6½	1.7	3.0	5	7½	-8.2	-1.7	3½	1½
Spain	15.0	6.0	6½	4½	8.0	6.6	2½	6½	8.1	3.2	6	12½	0.1	-3.3	3½	5½
Australia	-2.0	-9.2	12½	6	8.8	4.0	4½	6½	8.0	4.9	5½	7½	-0.8	1.0	1	1
New Zealand	12.2	-2.2	8½	6½	5.3	-1.8	7½	6½	9.4	-1.9	6½	6½	4.1	-0.1	-1½	0
Total OECD	9.1	2.3	0	6	8.2	4.3	2½	6½	5.9	5.1	2	5½	-2.3	0.8	-½	-1
Total non-OECD	2.8	7.1	7½	9												
of which:																
OPEC	-12.8	13.3	14½	15½												
Developing areas	10.5	5.7	5½	5												
Centrally planned economies	10.6	2.8	3	8												

a) The calculation of market growth is based on the growth of import volume (panel (1) above) in each exporting country's markets, with weights based on manufacturing trade flows in 1977 (Source: OECD, *Commodity Trade Statistics*, Series C).

b) Norwegian imports exclude ships; Norwegian exports exclude ships and platforms.

The coefficients used differ from country to country, being based partly on the OECD's own econometric estimation and partly on the work of other researchers. In general, expenditure elasticities for imports lie in the range 1.5 to 2, while export market growth elasticities are close to unity. Price elasticities average about 1½ for exports, and a little less than unity for imports. They are also subject to longer lags (with most of the price effect coming through only after two years).

Forecast developments in manufacturing trade volumes are significantly influenced by the large recent changes in competitive positions. The cumulative impact (implicit in these forecasts) of these changes on each of the major seven economies and the other OECD economies combined is shown in Table 57. These estimates indicate how the effects of changed competitiveness, with a *given* pattern of demand, have been allocated among various OECD economies. The total impacts are split into:

- a) price effects: a change in the exchange rate alters the dollar unit values of exports (and, perhaps, of imports);
- b) volume effects: the induced changes in relative prices affect export and import volumes.

Because the price effect occurs quite quickly (if not immediately), whereas the volume effect takes rather longer, the

effects of changes in competitive positions are initially "perverse", with rising relative prices being associated with improving trade balances. Eventually, however, the volume effects dominate, the overall process generating the now-familiar J-curve. The estimates presented in Table 57 suggest that the net effect of recent changes in competitive positions is likely to be perverse during most of 1981. The net manufacturing trade balances of Japan and the United States are forecast to benefit from the appreciation of the yen and the dollar, while that of Germany is expected to worsen. However, as the volume effects become increasingly important, trade balances are expected to respond more to the changes in competitive positions, with substantial shifts forecast by the end of 1982.

ii) Energy

International trade in energy is concentrated in oil, and the forecasting effort concentrates accordingly. At the inter-regional level, it is assumed that OPEC is the marginal supplier—other suppliers are assumed to set prices relative to those of OPEC such that they are always able to sell their full-capacity output. The demand for oil is, therefore, not allocated through a matrix share approach. International consistency is obtained through summing the net imports or exports of the main regions.

Table 57
Estimated cumulative impact of changes in competitive positions

\$ billion, annual rates

Trade in manufactures ^a	1980	1981	1982	Change 1980 to 1982	1980		1981		1982	
					I	II	I	II	I	II
United States										
Price effect	3	12	14	11	3	3	9	14	14	15
Volume effect	7	1	-20	-27	6	8	3	-2	-16	-24
Total	10	12	-6	-16	9	11	12	12	-2	-9
Canada										
Price effect	1	-1	-1	-2	1	1	0	-1	-1	-1
Volume effect	0	0	-1	-1	0	0	0	-1	-1	-1
Total	1	-1	-2	-3	1	1	-1	-1	-2	-2
Japan										
Price effect	-3	8	6	9	-4	-1	8	7	6	5
Volume effect	16	15	12	-4	11	20	17	13	11	13
Total	13	23	18	5	7	19	25	20	17	18
France										
Price effect	-1	0	1	2	-1	0	0	0	1	1
Volume effect	-2	-3	-3	-1	-2	-2	-2	-3	-2	-3
Total	-3	-3	-2	1	-3	-2	-3	-3	-2	-1
Germany										
Price effect	-6	-18	-22	-16	-3	-9	-17	-19	-21	-23
Volume effect	0	9	25	25	0	0	5	13	21	29
Total	-6	-9	3	9	-3	-9	-12	-6	0	6
Italy										
Price effect	-1	-3	-4	-3	0	-2	-3	-4	-3	-5
Volume effect	-4	-5	-3	1	-2	-5	-5	-4	-3	-3
Total	-5	-8	-7	-2	-3	-7	-8	-8	-6	-8
United Kingdom										
Price effect	4	7	8	4	2	5	7	6	8	8
Volume effect	-7	-17	-23	-16	-4	-9	-14	-20	-22	-24
Total	-3	-10	-15	-12	-2	-4	-7	-14	-14	-16
Other OECD countries										
Price effect	-1	-5	-6	-7	-3	1	-3	-6	-6	-6
Volume effect	-8	1	12	20	-9	-7	-3	5	10	14
Total	-8	-4	6	13	-12	-6	-6	-1	4	8

Memorandum: Cumulative changes in Competitive Positions since 1978^b

United States	2	20	23	0	4	18	23	22	24
Canada	2	10	12	3	3	9	11	12	12
Japan	-13	-6	-8	-14	-12	-5	-6	-7	-8
France	5	0	2	5	5	0	0	1	2
Germany	-6	-14	-16	-4	-8	-14	-15	-15	-17
Italy	7	3	6	8	7	2	3	5	7
United Kingdom	20	22	24	17	23	22	22	24	25
Other OECD countries	1	-7	-9	2	0	-7	-9	-9	-10

a) These estimates are "pure trade balance effects" with output held constant. Changes in competitive positions affect the dollar unit values of exports and (sometimes) of imports: these are the "price effects" in the table above. Such changes in turn, but with rather long lags, affect export and import volumes, and these are the "volume effects" in the above table.

b) Changes in relative trade-weighted export unit values of manufactured goods, at actual rates. Thus a positive sign indicates a worsening of competitive positions. For the category "other OECD countries", changes in the ratio of their export unit values to those of the major seven are shown.

Note: Totals may not add due to rounding.

Table 58
Trade of non-oil developing countries (NODCs)

Trade volumes and prices, percentage changes

	1975	1976	1977	1978	1979	1980	1981	1982
Oil Producers								
Export volumes	2	10	9	10	11	2	2	3
Import volumes	5	1	4	1	20	13	11	8
Export prices	-6	8	15	5	25	34	5	5
Import prices	9	1	9	13	15	13	-1	6
Newly-industrializing NODCs								
Export volumes	-2	20	12	7	11	9	8	11
Import volumes	-6	9	5	10	10	3	4	5
Export prices	5	10	9	13	14	13	-2	5
Import prices	6	6	8	13	22	22	0	4
Other NODCs								
Export volumes	3	5	3	3	6	2	2	4
Import volumes	-6	-2	8	6	4	2	2	2
Export prices	-7	9	16	3	16	16	-1	4
Import prices	11	2	9	12	20	26	2	4
Total NODCs								
Export volumes	1	12	8	7	9	4	4	7
Import volumes	-3	4	8	5	10	5	4	4
Export prices	-2	9	13	8	18	21	5	6
Import prices	9	3	9	14	19	22	5	7
Trade Balances (\$ billion)								
Oil Producers	-6	-3	0	1	-1	7	5	1
Newly-industrializing NODCs	-8	-4	-1	-4	-5	-15	-16	-11
Other NODCs	-14	-9	-10	-17	-25	-37	-40	-40
Total NODCs	-28	-15	-12	-21	-31	-45	-50	-50

The present forecasting method embodies several changes from that used in *Economic Outlook 28*. The demand for oil is now forecast directly from estimated relationships linking oil consumption, real wholesale prices of petroleum products (inclusive of tax), average temperature and income. The real wholesale price of petroleum products is forecast by assuming that real domestic costs are constant and that crude oil costs increase in line with assumptions for imported oil. These two cost series are then weighted together using the proportions of domestic costs and crude oil costs in the total value of wholesale products. The "pass through" ratio is thereby determined endogenously. With oil demand determined, net oil imports are obtained by subtracting the likely level of domestic production, and adding the expected rate of increase of stocks. The movement in oil imports is then added to the forecast movements in imports of other forms of energy.

iii) Food and raw materials

Import volumes of food are assumed to follow forecast movements in real private consumption; imports of raw materials follow movements in industrial production. Some allowances are made where there have been large changes in competitiveness. Initially, common assumptions were made for all countries about food and raw material exports; more specific forecasts were made only when these goods were an important part of a country's total exports.

b) Unit values

i) Manufactures

Forecasts for unit values of exports of manufactured goods are based initially on export price equations (with import prices, unit labour costs, and competitors' export prices as independent variables, the first two being subject to lags of up to one year). Some allowance has been made for the dampening effect of current low rates of industrial capacity utilisation on export prices in the first half of 1981. In addition, the impact of recent exchange rate changes on export prices is thought likely to be somewhat less than the OECD's usual forecasting equations would suggest. For this reason, appreciating countries (United States, Canada, Japan) have higher forecast export price rises while depreciating countries (the continental Europeans) have lower forecast export price rises than pure equation-based projections would suggest.

Initial forecasts of import unit values are derived as weighted averages of the forecast export unit values of supplying countries. The resulting import price forecasts are then modified to reflect changes in competitive conditions caused by recent exchange rate changes. In those countries where competitiveness has improved (especially Germany), foreign suppliers are assumed to shade their price increases to prevent too sharp a loss of market shares. The reverse is assumed to happen where competitiveness has deteriorated (United States, Japan, Canada and the United Kingdom). The assumed effects of such price discrimination between markets are partly reversed in the second half of 1981.

ii) Energy

The technical assumption is that oil prices, in 1982, rise in line with those of OECD exports of manufactured goods. In the calculation of unit values, a price series for imported crude was combined with a price series for petroleum products, with weights reflecting the importance of crude and product imports to a given country. An important adjustment was made to Dutch and Norwegian energy export prices, to reflect recent natural gas contracts and thereby allow for the lag between natural gas and oil prices.

iii) Food and raw materials

In general, food and raw material unit values (in dollars) are derived from forecast movements in spot commodity prices (Table 54). Current OECD estimates indicate that about three quarters of the change in spot industrial materials prices is passed through into OECD import unit values of raw materials, with a lag of one half-year. However, the forecasts for food unit values embody specific forecasts for EEC and United States' food export prices, as well as spot price projections.

B. NON-OIL DEVELOPING COUNTRIES

Comparing the external positions of non-oil developing countries (NODCs) following the two sharp oil price increases, their current deficit (measured as a percentage of export earnings) widened substantially more following the first major oil price rise in 1973-1974. However, in 1976 and 1977 commodity prices rose markedly more rapidly than NODC import prices. This sizeable increase in export earnings allowed NODCs, on average, to re-establish a sustainable current deficit position with only a moderate

Table 59
Balance of payments of
non-oil developing countries
\$ billion

	1975	1976	1977	1978	1979	1980	1981	1982
Exports, fob	88	108	130	149	191	239	250	278
Imports, fob	117	123	142	170	223	284	300	328
Trade balance	-28	-15	-12	-21	-32	-45	-50	-51
Services and private transfers, net	-9	-9	-7	-9	-16	-19	-24	-26
Official transfers, net (ODA)	7	7	7	7	9	11	12	14
Current balance	-30	-17	-12	-23	-39	-53	-61	-62
Capital balance	27.0	27.0	25.0	38.7	47.5	52	58	59
Direct investment	4.3	4.5	4.2	5.9	7.5	7.5	8½	9
Aid (ODA)	7.1	6.8	6.5	7.8	8.0	10.5	12	13½
Other official flows (OOF)	4.6	4.6	4.4	4.7	5.5	6	7	7½
Portfolio and banking flows	9.5	9.8	9.2	14.7	15.0	17.5	19	19
Private export credits	2.2	3.4	4.2	4.2	5.5	6	7	8
Other capital, including errors and omissions	-1.0	-2.0	-3.5	1.4	6.0	5	5	2
Net transactions of monetary authorities	-2.9	9.6	12.4	15.2	9.5	-1	-4	-3
Other official financing	1.8	2.0	-0.4	-0.2	0.5	1	4	3
Changes in official reserves	-1.1	11.6	12.0	15.0	10.0	0	0	0

reduction in import growth. While the initial increase in NODCs' overall current deficit was smaller following the second oil shock in 1979-1980, the prospects for export earnings seem less good. Furthermore, external financing may be a more limiting factor. Hence, the evolution of total available foreign revenue (exports plus net capital flows) may give rise to greater downward adjustment of the expansion of NODC import volumes following the second oil shock compared with the first. The degree of adjustment will almost certainly differ considerably across different groups of NODCs (see below for more detail).

External financial flows to NODCs have, so far, followed the pattern seen after 1973-1974, with official flows financing about 40 per cent of the deficit on goods, services and private transfers, and 20-25 per cent financed by banking flows. The forecasts for 1981 and 1982 given here (Table 59) are based on assumptions that:

- Official flows (concessional loans, grants and multilateral flows) are likely to increase at an annual rate of 10-12 per cent (in nominal terms, which, deflated by NODC import prices, represents some real increase).
- Export credits (including officially-supported credits) have been a rapidly-growing source of finance (particularly between 1978 and 1980). These are likely to grow at a lower rate in the future, in particular because one component has been credits related to oil sales; their sharp rise following the oil price increase is a one-shot effect.
- The flow of net bank lending (excluding export credits) increased significantly in 1980, but may slow in 1981 and 1982 because
 - i) the international banking system appears to have become more concerned about exposure to individual NODCs, especially those which have been important borrowers from commercial banks;
 - ii) financing may be more readily available from other sources; and
 - iii) the demand for financing will be tempered by some adjustment by NODCs.

The prospect of stagnation in NODC reserve levels may also have a dampening influence on bank lending. In the past, some proceeds of these loans were used to supplement reserve levels, giving lenders a further degree of security. It should also be noted that the projections here are on a net basis, implying that banks will roll over existing loans as well as providing the new funds projected.

- Direct investment is expected to continue its steady expansion.
- Borrowing from the IMF (shown in Table 59 as "other official financing") seems likely to play a greater role in the future. The Fund has, in recent

years, shown itself ready to make much larger loans than previously and, with the recent agreement to borrow from the Saudi Arabian authorities, seems likely to have access to substantial borrowed funds which it will be able to recycle to the NODCs.

- Prior to the second oil shock, the external position of NODCs facilitated an important build-up of reserves (\$15 billion in 1978). The end of this build-up, as occurred in 1980, could permit a permanent widening of the current deficit. However, if NODCs believe the maintenance of some ratio of reserves to imports or external debt is necessary or desirable, reserve build-up will have to revive (with corresponding implications for external revenue available to be spent on current imports).

NODC country groupings

As noted above, the evolution of the NODC external position will differ significantly among sub-groups of these countries. Included in the category of "non-oil" developing countries are some 20 countries which are either net oil exporters (e.g. Mexico, Malaysia) or whose domestic production meets the greater part of their requirements (e.g. Argentina). These countries benefit from, or at least are not adversely affected by, the primary impact of the oil price increase, although they will be subject to some adverse secondary effects. In recent years these countries have increased their import volume by more than 10 per cent a year and could, over the next 18 months, continue such growth without financial constraint. In the forecast, however, import volume growth is assumed to slow to about 8 per cent in 1982, reflecting the slower growth of export earnings and in some cases absorption constraints. Their non-oil export volumes are forecast to grow quite slowly (at about 2 per cent per year) reflecting the disincentive effects on export volumes which are often encountered in conditions of fast domestic growth and where a single commodity accounts for an important proportion of export earnings.

Five newly-industrialising countries (Brazil, South Korea, Taiwan, Hong Kong and Singapore) account for nearly 40 per cent of total NODC export earnings (and half of the export earnings of the NODCs, excluding the oil producers). These countries have faced a substantial rise in their net oil import bill (from \$10 billion in 1978 to \$23 billion in 1980) but have, in the past, demonstrated the ability to raise export volumes, even under unfavourable market conditions. The growth in export volume of this group is expected to fall from the rates of above 10 per cent typical in recent years to 8 per cent in 1981, before rising to about 10 per cent in 1982. Despite such a performance, foreign exchange availability is likely to be a tight constraint on the import capacity of some countries in this group, especially in 1981. These countries have had relatively

easy access to commercial financial markets, but the heightened perception of the debt levels of some of them may constrain the growth of bank credit. (The demand for financing could also be somewhat moderated by adjustment on the part of these countries.) Furthermore, several of these countries have run down their reserves in 1980, and this form of finance will not be available in subsequent years. These factors would constrain the growth of import volumes to about 4 per cent in 1981 and 5 per cent in 1982, compared with a typical annual growth rate of about 10 per cent before the second oil shock.

Middle- and low-income developing countries, mainly primary producers, face similar constraints. The rise in their oil bill is smaller, in absolute terms, but their ability to adjust by raising their export volume is limited, especially when the OECD area is growing slowly. Their terms of trade deteriorate, reflecting weak primary product prices, and their access to commercial financing is limited. The exports of this group will probably rise by only about 2 per cent in 1981 and 4 per cent in 1982. Constrained by foreign exchange availability, these countries will probably be able to increase their import volume by only about 2 per cent per year in the forecast period.

The customary uncertainty surrounds these forecasts. The growth in exports of the newly-industrialising countries depends on access to OECD markets, and this is threatened by protectionist pressures. The estimate of available finance, which is a critical element in the forecast, is subject to wide error. While slow OECD growth can be expected to depress commodity prices (a factor incorporated in the forecast), the relationship is not simple, and supply-side factors must also play a role, thereby introducing another element of uncertainty.

C. OIL MARKET DEVELOPMENTS

Despite the war between Iran and Iraq, the feared shortage of oil last autumn failed to materialise. This was because of a rundown in stocks, a fall in consumption and increases in production. Stocks were reduced by nearly

2 mbd in the fourth quarter of 1980. Demand in the OECD area also fell significantly (Table 60). Furthermore, Iran soon resumed exports at the depressed level of the months immediately before the war, Iraq reactivated pipeline facilities and Saudi Arabia increased output. By March 1981, OPEC output was running some 2 mbd above output in October, the first complete month of the Iran/Iraq war. By the beginning of 1981, oil market conditions had eased so much that dollar spot market prices continued their downward drift despite increased purchases for the United States official stockpile (probably 0.2 mbd in the first quarter and 0.5 mbd in the second).

On the basis of past relationships between economic activity, petroleum prices and demand for fuels, OECD demand for oil in 1981 may decline by 5 per cent (see Table 61 for details). However, these relationships significantly underestimated the drop last year (7½ per cent), and there are early signs that consumption this year may fall more than equation-based forecasts suggest¹. In the face of declining consumption and rising output in OECD and other non-OPEC countries, OPEC output is expected to continue to fall to just over 24 mbd in 1982.

The assumed oil prices are given in Table 61. They have been derived on the assumption that official OPEC selling prices for crude oil rise at the same rate as those of manufactured goods exported by OECD countries from the first half of 1982, after having been stable in the second half of 1981. In addition, it has been assumed that premia over official prices will have disappeared by mid-1981. These two assumptions generate the small fall in oil prices shown in the second half of 1981 (Table 61). Allowing for transportation lags and the c.i.f. margin, crude oil import prices may be 11 per cent higher in 1981 than in 1980, averaging \$36.60 per barrel.

1. The present forecasts embody an elasticity of oil consumption to its wholesale, tax-inclusive price of -0.6. It should be noted that despite the big rise in crude prices, their ratio to tax-inclusive product prices is still not much more than one half. Consequently, the price elasticity perceived by crude oil producers is still considerably less than unity.

Table 60
Oil market indicators

	Crude oil production		Demand for oil, OECD area (seasonally adjusted)			Prices			International trade (seasonally adjusted)	
	OPEC mbd	Non- OPEC mbd	Consump- tion mbd	Stocks mbd	Net imports mbd	Exported crude (official price) \$ per bl	Refined products (spot market) \$ per bl	Wholesale products 13 countries 1975 = 100 deflated by CPI	Net energy imports 13 countries \$ billion per year	OPEC imports from OECD \$ billion per year
1970	23.4	14.5	34.0	0.6	20.6	1.73	—	66.8	12.6	7.7
1971	25.3	14.6	35.3	0.6	21.9	2.14	—	68.5	16.5	9.4
1972	27.1	14.9	38.1	-0.1	23.6	2.45	—	65.7	19.0	11.5
1973	31.0	14.9	40.5	0.5	27.0	3.37	—	68.4	28.7	16.1
1974	30.7	14.6	38.6	1.0	26.2	11.25	—	98.6	83.5	27.2
1975	27.2	14.4	37.3	-0.1	24.4	11.02	—	100.0	82.6	46.8
1976	30.7	14.6	39.8	0.1	27.0	11.89	—	102.5	98.4	53.0
1977	31.3	15.4	40.9	0.7	28.0	12.88	—	104.5	111.7	66.0
1978	29.8	16.7	41.6	-0.3	26.9	12.88	14.65	99.4	109.1	79.7
1979	30.9	18.1	41.6	0.8	27.4	18.91	31.20	112.6	156.5	77.1
1980	26.8	18.3	38.6	0.2	23.8	31.03	33.72	149.5	221.5	99.1
1979 Q1	29.2	17.4	42.8	-0.4	27.6	13.89	24.67	101.4	118.0	72.9
Q2	31.1	17.7	41.5	0.7	27.3	17.17	31.22	109.0	137.6	72.2
Q3	31.6	17.8	41.2	1.5	27.5	20.67	33.10	123.0	178.1	78.6
Q4	31.2	18.0	40.9	1.3	27.1	23.91	35.80	131.3	192.4	84.6
1980 Q1	29.3	18.3	39.0	2.6	26.2	28.93	34.08	144.0	222.3	92.3
Q2	27.5	18.3	39.0	-0.5	24.6	30.63	33.75	151.4	231.9	99.2
Q3	26.4	18.2	38.2	-0.3	22.9	31.97	31.26	151.4	213.6	102.9
Q4	24.0	18.2	38.2	-1.9	21.5	32.59	35.79	151.2	218.0	101.9
1981 Q1	24.9	18.7	36.9 (est)	0.2	22.2	35.20	35.85	—	—	—
1980 July	27.0	18.1	—	—	—	31.59	32.68	151.9	222.0	99.9
August	26.8	18.4	—	—	—	32.18	29.90	152.1	212.2	101.4
September	25.4	18.2	—	—	—	32.14	31.21	150.3	206.4	107.3
October	23.3	18.5	—	—	—	32.14	34.05	149.3	209.8	104.3
November	23.9	18.2	—	—	—	32.79	37.47	150.5	217.4	101.9
December	24.9	18.5	—	—	—	32.84	35.85	153.8	227.0	99.4
1981 January	24.6	18.6	—	—	—	35.20	35.80	—	—	105.8
February	24.8	18.6	—	—	—	35.19	35.68	—	—	—
March	25.2	18.9	—	—	—	35.17	36.05	—	—	—
April	—	—	—	—	—	35.16	34.46	—	—	—
May	—	—	—	—	—	35.11	32.13	—	—	—

Table 61
Oil market conditions^a

	1980	1981	1982	1980		1981		1982	
				I	II	I	II	I	II
Million barrels per day (mbd)									
OECD									
Consumption ^b	38.6	36.7	36.4	39.0	38.3	36.7	36.8	36.4	36.4
Production	15.1	14.9	15.1	15.1	15.0	14.9	14.9	15.1	15.1
Stockbuilding	0.2	0.1	0	1.5	-1.1	0.2	0	0	0
Net imports									
OECD	23.8	21.9	21.3	25.4	22.2	22.0	21.9	21.3	21.3
Centrally planned economies	-1.0	-0.9	-0.9	-1.1	-0.9	-0.9	-0.9	-0.9	-0.9
Other non-OPEC ^c	2.5	1.9	1.5	2.6	2.4	2.0	1.8	1.7	1.3
Exports by OPEC and Oman	25.3	22.9	21.9	26.9	23.7	23.1	22.8	22.1	21.7
Plus OPEC consumption	2.4	2.2	2.7	2.4	2.5	2.1	2.3	2.6	2.8
Less Oman production	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
OPEC production	27.4	24.8	24.3	29.0	25.9	24.9	24.8	24.3	24.2
Crude oil price (\$, fob)	32.2	35.5	37.1	31.0	33.4	35.9	35.1	36.5	37.8

a) Natural gas liquids are included where possible.

b) Consumption includes marine bunkers.

c) Including unidentified stock changes.

D. OPEC CURRENT ACCOUNT

The precise outturn for the OPEC current account in 1980 is not yet clear. OPEC export volumes are estimated to have fallen by 13-14 per cent, but actual selling prices are uncertain because of the system of premia. OECD estimates suggest a 39 per cent rise in OPEC export earnings in dollars. Statistics on OPEC imports are more soundly based, and suggest an increase in their import bill of nearly 30 per cent, with a volume rise of about 13 per cent. The expected acceleration of import growth by low-absorber countries did not occur, and the profile of OPEC imports during 1980 was in any case heavily distorted by the Iran-Iraq war. Together with tentative estimates of the balance on invisibles, OPEC's current surplus in 1980 was of the order of \$ 120 billion.

A slight decline is expected in the OPEC current account in 1981. Because of carryover from 1980 and on the basis of price rises announced early in 1981, OPEC export prices are forecast to rise by 10½ per cent in 1981. At the same time the recent appreciation of the dollar moderates their import prices, leading to a significant terms-of-trade gain for OPEC. Against this, their volume of exports is expected to fall by about 7½ per cent, reflecting the reduc-

tion in OECD oil consumption. Forecasting the growth of OPEC imports is complicated by the continuing war between Iran and Iraq. It has been assumed that imports by Iraq have recovered sharply in the first half of 1981, while other high absorbers continue rapid growth. For the low absorbers a sharp acceleration in the volume of imports is expected as the new five year plan comes into effect in Saudi Arabia. For OPEC as a whole, the growth of imports in 1981 may rise to about 14 per cent. Although the volume of service imports may rise somewhat faster than imports of goods, this would be only just sufficient to offset a substantial rise in investment income receipts due both to the accumulation of new assets and to the sharp rise in short-term interest rates. 1982 is the first year in which a significant fall in the OPEC current account surplus is expected, to perhaps \$ 60-70 billion. This projected fall is the result of a slight pick-up in the growth of imports to 16 per cent together with a continued fall in volume of oil exports. A slight terms of trade loss occurs as the result of carry-over from the second half of 1981. By 1982, the forecast suggests that the high-absorber countries will run a combined current account deficit of about \$ 10-15 billion, assuming that oil production cuts are shared equally among OPEC members. Details of the forecast are shown in Table 55

Simulated Price and Volume Effects of Exchange Rate Changes : Key Underlying Assumptions

The estimates in Tables 2 and 3 were obtained using the OECD Secretariat's INTERLINK model. The characteristics of the country sub-models of INTERLINK are broadly in line with those of national models which they seek to mimic. Exchange-rate movements change real income and induce changes in domestic expenditure with multiplier effects. Domestic prices change because of changed import prices and because compensation per employee then responds to price expectations, indexing schemes and changes in labour market conditions. The results in Tables 2 and 3 do not appear to be particularly sensitive to the parameter values associated with these relations apart from those governing the timing of price and wage responses.

The spending behaviour of the non-OECD regions in response to factors affecting both the quantity and the real purchasing power of their foreign exchange resources is modelled in a similarly conventional way. For each non-OECD region, it is assumed that any change in real foreign exchange resources—whether due to changes in export volumes, the terms of trade, or some combination of the two—will ultimately be reflected in corresponding increments to import volumes, after a lag of one to two years. The two OPEC regions distinguished in the system are subject to additional constraints ("speed-limits"), limiting the rate at which their real imports may increase to 20-25 per cent (s.a.a.r.) Again, within reasonable limits of uncertainty, the assumptions concerning the spending behaviour, and commodity pricing behaviour, of the non-OECD regions do not seem critical to this set of simulation results.

The assumptions most critical to the results seem to be:

- i) the magnitude and lag profile of import and export price elasticities for the five categories of trade distinguished in the system;
- ii) the rapidity with which import prices are passed through into domestic deflators and export prices;
- iii) the rapidity with which wages adjust in turn to changing domestic prices.

The first two sets of assumptions are of primary importance in determining the overall impact on economic activity following the exchange rate changes, because they affect the pattern of foreign and domestic demand. The second and third sets of assumptions are important in determining the inflationary response associated with the

exchange rate changes. Of these parameters, the values and lag profiles of the price elasticities of exports are perhaps unusually uncertain.

For these simulations, the following assumptions about trade volumes were made:

a) for import volumes, price elasticities (import prices relative to domestic prices):

- manufactures -0.7 to -1.1, the response lagged over two to three years;
- food -0.4 for all countries, lagged over 1½ years;
- energy -0.5 for all countries, lagged over six to seven years;
- raw materials -0.2 for all countries (except for the United States and Canada, where the value is -1.0), lagged over one year;
- non-factor services -0.8 to -0.9, lagged over 1½ years.

b) for export volumes, price elasticities (export prices relative to competitors' prices) are typically:

- manufactures -1.0 to -2.0, lagged over three years;
- non-factor services -0.4 to -0.5, lagged over 1½ years.

Exports of energy, food and raw materials are assumed to be price inelastic.

On the domestic price side, changes in import prices are assumed to be shifted into domestic and export prices within a year or so, with the greater part of the adjustment completed in the half-year in which the import price change occurs. Wages in turn are typically assumed to adjust fully, or nearly so, to changes in domestic prices (as measured by the private consumption deflator), within a year or two for most countries though more slowly in the United States and Canada. In the present simulations, no wage adjustment has been allowed in 1981 for those countries where non-indexed wage agreements have already been concluded.

COMMODITY AND COUNTRY CLASSIFICATION

TRADE BY COMMODITY GROUPS

	<i>SITC</i>
Oil	33
Manufactures	5-9
Food	0,1
Other	2, 3 excl. 33, 4

GEOGRAPHIC DISAGGREGATION

	<i>WORLD</i>
OECD	
Non-OECD	
	<i>OECD</i>
Seven major OECD countries	Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States.
Other OECD countries	
Benelux	Belgium-Luxembourg and the Netherlands
Other EEC	Denmark and Ireland
Other North Europe	Austria, Finland, Iceland, Norway, Sweden and Switzerland
Other OECD	Greece, Portugal, Spain, Turkey, Australia and New Zealand
	<i>NON-OECD</i>
OPEC	
Less absorptive OPEC countries	Kuwait, the Libyan Arab Jamahiriya, Oman, Qatar, Saudi Arabia, and the United Arab Emirates
More absorptive OPEC countries	Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Nigeria and Venezuela
Non-oil developing countries (NODC)	
Oil producing	Angola, Argentina, Bahrein, Bolivia, Brunei, Burma, Camerouns, Colombia, Congo, Egypt, Guatamala, Malaysia, Mexico, Peru, Syria, Trinidad and Tobago, Tunisia, Zaïre
Newly-Industrialising	Brazil, Hong Kong, Korea, Singapore, Taiwan
Middle-Income	Algeria, Barbados, Chile, Costa Rica, Cyprus, Fiji, Guiana (French), Jamaica, Lebanon, Macao, Panama, Seychelles, Surinam, Uruguay, Bahamas, Bermuda, Cayman Islands, Falkland Islands, Guadeloupe, Israel, Martinique, Netherlands Antilles, New Caledonia, Polynesia (French), Reunion, Pierre & Miguelon, Virgin Islands, Anguilla, Antigua, Belize, Botswana, Cuba, Dominican Republic, El Salvador, Gilbert Islands, Grenada, Guyana, Honduras, Ivory Coast, Jordan, Liberia, Mauritius, Montserrat, Morocco, Nauru, New Hebrides, Nicaragua, Papua New Guinea, Paraguay, Philippines, Sao Tome & Principe, St. Helena, St. Kitts-Nevis, St. Lucia, St. Vincent, Swaziland, Thailand, Tokelau Islands, Turks & Caicos Islands, Tuvalu, Wallis & Futuna, Yemen, Zambia, Zimbabwe
Low-Income:	all other NODC's
Other non-OECD countries	
USSR and Eastern European countries	Albania, Bulgaria, Czechoslovakia, Germany (Dem. Rep.), Hungary, Poland, Rumania, and the Union of Soviet Socialist Republics
China and selected other Asian countries	China, Dem. Kampuchea, Lao People's Dem. Rep., Mongolia, North Korea and the Socialist Republic of Vietnam
Other	Gibraltar, Malta, South Africa and Yugoslavia (also includes trade not specified in terms of origin or destination)

Reference Statistics

This Annex contains statistics on national accounts and related data covering, where possible, the last 20 years. They are intended to provide an historical background to the recent economic developments in the OECD area described in the main body of this report.

The tables of national accounts statistics, with the exception of Table H2, are taken from the annual publication *National Accounts of OECD Countries, (Volumes I and II)*; Table H2 which shows half-yearly growth rates is taken from the *Quarterly National Accounts Bulletin*. The data on consumer prices are contained in the *Main Economic Indicators*. The table on standardized unemployment rates is based on the quarterly supplement to *Labour Force Statistics*. These publications contain fuller information about the statistics than can be given in the table notes, and users should consult these sources for more detailed descriptions of the concepts, definitions, and coverage of the various series.

Balance of payments data (tables H13 and H14) are derived from OECD countries' submissions and publications which are based on the concepts and definitions of the IMF *Balance of Payments Manual*. They are published, at irregular intervals, in the OECD publication *Balances of Payments of OECD Countries*.

Table H1. Growth of real GDP at market prices in the OECD area
Percentage changes

	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	
United States	2.3	5.6	4.1	5.1	6.0	6.0	2.7	4.5	2.6	-0.1	2.9	5.8	5.4	-1.3	-1.0	5.6	5.1	4.4	2.4	-0.2	
Japan	14.6	7.1	10.5	13.2	5.1	10.6	10.8	12.8	12.3	9.8	4.6	8.8	8.8	-1.0	2.3	5.2	5.3	5.0	5.5	4.2	
Germany	5.1	4.4	3.0	6.7	5.8	2.5	-0.2	6.3	7.8	6.0	3.2	3.7	4.9	0.5	-1.8	5.2	3.0	3.5	4.6	1.8	
France	5.5	6.7	5.3	6.5	4.6	5.2	4.7	4.3	7.0	5.7	5.4	5.9	5.4	1.3	0.2	4.2	2.8	3.6	3.2	1.3	
United Kingdom	3.3	1.0	3.9	2.2	2.3	2.0	2.6	4.1	1.5	2.2	2.2	2.2	7.0	-1.2	-0.8	4.2	1.0	3.6	0.9	-1.8	
Italy	8.2	6.2	5.6	5.8	3.3	6.0	7.2	6.5	6.1	5.3	1.6	3.2	7.0	4.1	-3.6	5.9	1.9	2.6	5.0	4.0	
Canada	3.1	6.8	5.5	6.4	6.8	7.0	3.4	5.6	5.2	2.6	7.0	5.8	7.5	3.5	1.1	5.8	2.4	3.6	2.9	0.1	
Total of above countries	4.6	5.3	4.8	6.3	5.3	5.7	3.7	5.9	5.3	3.4	3.5	5.5	6.2	0	-0.5	5.4	4.0	4.1	3.4	1.2	
Austria	5.6	2.6	4.2	6.2	2.9	5.6	3.0	4.5	6.3	7.1	5.6	6.0	5.3	4.3	-1.7	5.8	4.4	1.0	5.1	3.6	
Belgium	5.0	5.2	4.4	7.0	3.6	3.2	3.9	4.2	6.6	6.4	3.9	5.3	6.2	4.5	-1.9	5.3	0.8	3.0	2.4	1.4	
Denmark	6.4	5.7	3.6	9.3	4.6	2.7	4.6	4.2	6.9	2.6	2.4	5.4	5.2	-0.9	0.6	7.9	1.8	1.3	3.5	-1.0	
Finland	7.6	2.7	3.3	5.3	5.3	2.1	2.3	2.5	9.6	7.9	1.8	7.5	6.5	3.2	0.6	0.3	0.4	2.3	7.2	5.3	
Greece	11.1	1.5	10.1	8.3	9.4	6.1	5.5	6.7	9.9	8.0	7.1	8.9	7.3	-3.6	6.1	6.4	3.4	6.7	3.8	0.6	
Iceland	0.7	7.5	9.4	8.5	6.6	8.5	-1.7	-5.7	3.1	7.8	12.7	6.5	7.9	4.0	-0.5	3.5	5.8	5.2	2.6	2.5	
Ireland	4.7	3.7	4.8	4.2	2.0	1.0	5.1	8.1	6.1	3.5	3.4	6.0	4.2	3.7	2.2	2.0	5.8	6.3	1.9	1.0	
Italy	4.4	1.2	2.4	7.7	1.5	1.6	1.5	4.4	9.4	1.6	4.1	5.9	10.2	4.7	-9.4	2.9	1.7	4.3	2.7	0.5	
Luxembourg	3.1	4.0	3.6	8.3	5.2	2.7	5.3	6.4	5.3	6.7	4.3	3.4	5.7	3.5	-1.0	5.3	2.4	2.5	2.2	0.8	
Netherlands	5.1	4.7	3.8	5.0	5.3	3.8	6.3	2.3	4.5	2.0	4.6	5.2	4.1	3.8	5.5	6.8	3.6	4.5	4.5	3.7	
Norway	5.5	6.7	5.9	6.6	7.5	4.1	7.5	8.9	2.1	9.1	6.6	8.0	11.2	1.1	-4.3	6.9	5.3	3.2	4.1	4.7	
Portugal	11.8	9.3	8.8	6.2	6.3	7.1	4.3	6.8	8.9	4.1	5.0	8.1	7.9	5.7	1.1	3.0	3.3	2.7	0.8	1.7	
Spain	3.7	4.3	5.2	6.9	4.1	2.2	3.6	3.7	4.8	5.5	1.0	7.1	3.8	4.1	2.5	1.6	-2.4	1.4	4.0	1.4	
Sweden	8.1	4.8	4.9	5.3	3.2	2.5	3.1	3.6	5.6	6.4	4.1	3.2	3.0	1.5	-7.3	-1.4	2.4	0.3	2.2	3.2	
Switzerland	1.7	6.1	9.4	4.1	2.6	11.7	4.5	6.7	5.3	4.9	9.1	6.6	4.4	8.5	8.9	8.5	4.4	3.0	0.6	1.0	
Turkey	6.4	5.2	5.2	6.6	4.6	4.2	4.2	5.0	6.6	5.5	4.2	5.3	5.6	3.6	0.1	4.0	2.2	2.4	2.7	1.8	
Total smaller European countries	-0.1	6.4	6.5	6.3	5.7	2.6	6.9	6.0	6.5	6.2	5.4	3.0	5.3	2.6	2.4	3.6	0.9	1.7	4.4	2.7	
Australia	3.3	3.1	6.1	6.2	6.0	3.8	-0.9	2.2	5.0	3.7	2.5	4.4	7.2	4.0	1.7	0.1	-2.7	3.0	1.0	2.7	
New Zealand	5.7	5.2	5.4	6.6	4.8	4.0	4.3	5.1	6.6	5.6	4.3	5.0	5.6	3.5	0.3	3.9	2.0	2.4	2.8	1.9	
Total OECD	4.8	5.3	4.9	6.3	5.2	5.4	3.8	5.8	5.5	3.7	3.7	5.4	6.1	0.6	-0.3	5.1	3.6	3.8	3.3	1.3	
Memorandum items																					
Total OECD Europe	5.6	4.6	4.5	6.0	4.4	3.8	3.2	5.2	6.2	5.2	3.7	4.3	5.8	2.2	-0.9	4.7	2.3	3.0	3.2	1.5	
Total EEC	5.1	4.4	4.1	6.0	4.4	3.5	3.1	5.3	6.1	5.1	3.5	4.0	5.9	1.6	-1.2	5.2	2.3	3.3	3.4	1.2	
Total OECD less U.S.	6.4	5.1	5.5	7.1	4.7	5.0	4.6	6.6	7.2	6.0	4.1	5.3	6.5	1.6	0	4.8	2.9	3.5	3.7	2.1	

Source: *National Accounts of OECD Countries* (annual publication). The data in this table are measured according to the standard definitions of the OECD - United Nations system of accounts. (See *A System of National Accounts*, Series F, No. 2, Rev. 3, United Nations, 1968).

Growth rates for country groups. These are obtained by applying growth rates for each country to their 1979 values expressed in 1979 US dollars.

Table H2. Growth of real GNP/GDP - Seven major OECD countries
Percentage changes from previous half year, seasonally adjusted at annual rates

	1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980	
	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II
United States	5.7	3.6	6.3	7.3	6.6	3.3	1.8	4.0	5.7	4.6	3.1	0.4	-1.2	1.3	4.7	3.0	6.7	6.3	7.5	2.2	-1.0	-2.4	-4.3	6.8	6.1	2.8	7.0	5.1	4.2	5.5	2.8	1.7	-0.9	
Japan	15.0	7.7	3.3	6.4	13.4	10.3	9.7	13.1	11.2	15.3	11.2	11.6	10.3	7.6	3.0	5.4	10.6	8.9	13.2	0.8	-4.6	3.7	0.1	5.8	5.8	3.8	6.8	3.9	5.8	4.9	6.0	5.1	4.3	
Germany	4.8	5.1	6.8	3.6	4.6	-2.4	-0.8	3.6	6.3	9.7	6.3	9.3	4.3	5.8	2.8	2.2	4.1	4.2	7.0	1.6	0.9	-2.0	-4.4	4.0	7.0	3.1	2.9	2.4	3.5	5.0	4.4	4.4	2.9	
France	5.7	4.0	4.2	6.6	5.1	4.1	5.3	4.1	-0.3	14.0	4.6	5.3	6.3	5.0	5.2	6.1	6.1	5.2	6.3	3.7	4.7	-0.1	-1.8	4.4	6.0	4.3	3.2	1.6	4.9	3.4	2.8	4.8	0.6	
United Kingdom	6.5	2.4	2.2	2.6	1.8	2.1	4.7	-0.9	6.9	3.8	-1.1	4.2	4.2	0.4	5.8	0.3	2.8	15.5	-2.8	-2.2	2.6	-2.7	0	6.8	3.4	-1.8	4.2	3.6	1.5	2.2	-1.3	0		
Italy	3.0	-1.8	4.3	6.3	4.9	7.7	6.8	7.4	4.6	9.6	7.5	0.2	9.5	2.3	0.6	3.2	2.4	4.8	5.2	13.0	4.4	-4.3	-6.1	2.1	8.1	5.3	2.0	-1.7	3.9	4.7	4.5	5.8	7.4	
Canada	7.3	5.1	7.4	6.7	9.3	2.6	4.2	2.4	6.3	8.4	4.4	4.3	1.9	2.0	8.2	9.2	4.9	5.7	9.8	5.0	5.0	-0.6	0.7	3.9	8.7	1.0	2.7	2.2	3.8	3.8	2.3	2.5	-1.8	
Total	6.5	4.0	5.4	6.1	6.5	3.5	3.3	4.8	6.0	7.9	4.7	4.1	2.8	3.6	3.7	4.0	6.0	5.9	8.8	2.4	-0.3	-0.8	-3.1	5.1	6.4	3.3	4.9	3.6	4.4	4.7	3.6	3.0	1.2	

Sources: Half-yearly national accounts are not available according to the standard definitions of the OECD-United Nations system of accounts. The data in this table are based on the following national publications:

United States: Gross National Product at market prices. Source: *Survey of Current Business*, Department of Commerce, Washington, D.C.

Japan: Gross National Product at market prices. Source: *Economic Statistics Monthly*, Banque du Japon, Tokyo.

Germany: Gross National Product at market prices. Source: *Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank*, Frankfurt.

France: Gross Domestic Product at market prices. Source: *Institut National de la Statistique et des Etudes Economiques (INSEE)*, Paris.

United Kingdom: Gross Domestic Product at market prices. Source: *Monthly Digest of Statistics*, Central Statistical Office, London.

Italy: Gross Domestic Product at market prices. Source: *Istituto Nazionale per lo Studio della Congiuntura (ISCO)*, Rome.

Canada: Gross National Product at market prices. Source: *National Income and Expenditure Accounts*, Statistics Canada, Ottawa.

Growth rate for the total: See note to Table H1.

Table H3. Gross fixed capital formation as percentage of GDP

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
United States	17.6	17.3	17.4	17.9	18.1	18.8	18.5	17.7	18.0	18.1	17.3	17.8	18.4	18.5	17.9	16.3	16.5	17.3	18.1	18.1
Japan	29.5	32.6	32.9	31.5	31.7	29.9	30.4	32.1	33.2	34.5	35.5	34.3	34.2	36.4	34.8	32.4	31.3	30.5	30.8	32.0
Germany	24.3	25.2	25.7	25.5	26.6	26.1	25.4	23.1	22.5	23.4	25.6	26.4	25.9	24.5	21.9	20.7	20.7	20.7	21.3	22.7
France	20.1	21.2	21.4	22.1	22.9	23.3	23.7	23.8	23.3	23.4	23.4	23.6	23.7	23.8	24.3	23.3	23.3	22.2	21.4	21.3
United Kingdom	16.4	17.3	16.9	16.7	18.3	18.3	18.8	18.8	18.9	18.5	18.6	18.4	18.4	19.6	20.4	19.6	19.0	18.0	18.1	17.8
Italy	22.6	23.2	23.7	24.0	22.2	19.3	18.8	19.5	20.3	21.0	21.4	21.4	19.8	20.8	22.4	20.6	20.0	19.6	18.7	18.7
Canada	21.9	20.9	20.5	20.5	22.0	23.5	24.5	23.2	21.5	21.4	20.8	21.8	21.7	22.4	23.0	24.0	23.3	22.8	22.3	22.5
Total of above countries	19.3	19.7	19.9	20.2	20.7	20.9	20.8	20.4	20.6	21.1	21.2	21.4	22.0	22.8	22.2	20.8	20.6	20.8	21.5	21.7
Austria	25.0	26.3	25.8	26.1	26.4	27.4	27.9	26.6	25.7	25.1	25.9	27.9	30.4	27.4	28.1	26.7	26.0	26.2	25.0	25.0
Belgium	19.3	20.7	21.3	20.7	22.4	22.4	22.9	22.9	21.5	21.3	22.7	22.1	21.3	21.4	22.7	22.5	22.1	21.7	21.6	21.0
Denmark	21.2	22.8	22.7	21.6	24.1	23.7	23.7	23.9	23.0	24.5	24.7	24.4	24.9	25.4	24.5	21.4	23.7	22.8	22.5	21.8
Finland	27.3	27.0	26.7	24.8	24.6	26.0	26.0	24.6	22.6	23.4	25.9	27.3	27.7	28.7	29.6	31.0	27.7	26.6	23.4	23.1
Greece	19.0	18.2	20.1	19.2	21.0	21.6	21.7	20.3	23.2	24.6	22.6	25.2	27.8	28.0	22.2	20.8	21.2	23.0	23.9	25.6
Iceland	29.7	22.7	24.0	27.5	28.3	25.9	27.2	30.6	31.2	24.5	23.8	29.2	27.8	29.4	31.6	32.1	28.6	28.0	25.4	24.5
Ireland	14.4	16.3	17.9	19.5	20.5	21.4	19.8	20.1	20.9	23.3	22.7	23.6	23.8	25.6	25.1	23.0	24.5	25.5	28.3	32.6
Luxembourg	21.0	23.3	26.2	30.1	33.7	28.2	26.9	23.5	21.6	21.8	23.8	28.8	28.6	27.2	25.2	28.1	25.2	26.0	25.8	25.8
Netherlands	28.3	29.4	29.2	29.5	27.9	25.4	28.2	28.7	26.2	26.1	25.7	25.8	23.7	23.0	21.8	20.8	19.2	21.0	21.5	21.7
Norway	17.6	17.6	17.0	18.0	17.3	17.3	19.0	20.2	16.8	17.1	17.6	15.8	20.6	20.3	30.5	34.2	36.3	37.1	31.8	27.8
Portugal	17.9	18.8	19.2	19.4	20.7	21.7	22.0	22.3	22.8	23.2	23.2	21.2	22.2	23.6	24.7	23.3	21.8	21.0	19.9	19.9
Spain	22.1	22.6	23.1	23.5	23.9	24.0	24.1	24.3	23.4	22.7	22.3	22.0	22.1	21.8	21.5	20.9	21.2	20.9	19.1	19.5
Sweden	24.8	27.4	28.8	30.0	30.7	28.7	27.4	26.0	25.6	25.8	27.5	29.2	29.7	29.4	27.6	24.0	20.6	20.7	21.4	21.9
Switzerland	16.0	15.7	15.1	14.4	14.6	14.6	15.9	16.4	17.3	17.4	18.6	17.0	17.4	17.9	18.6	19.6	23.2	23.2	20.5	17.8
Turkey	21.7	22.7	22.9	22.8	23.7	23.7	23.9	23.8	23.4	23.1	23.9	24.1	24.2	24.3	24.1	23.2	22.7	22.9	21.9	21.5
Total smaller European countries	25.5	25.0	24.5	24.7	26.0	27.5	27.1	26.3	26.6	26.4	26.1	26.3	24.4	23.0	22.8	23.1	23.0	22.7	22.6	22.0
Australia	20.9	21.4	20.1	20.3	21.3	22.1	22.3	19.5	20.4	20.9	21.1	20.6	22.3	22.6	25.7	27.2	25.0	22.0	20.3	17.8
New Zealand	22.3	22.9	23.0	22.9	23.9	24.2	24.3	24.0	23.7	23.5	24.1	24.3	24.2	24.1	24.0	23.3	22.8	22.8	22.0	21.5
Total smaller countries	19.7	20.1	20.3	20.5	21.1	21.3	21.2	20.9	21.0	21.4	21.6	21.8	22.3	23.0	22.5	21.2	21.0	21.1	21.6	21.7
Total OECD	19.7	20.1	20.3	20.5	21.1	21.3	21.2	20.9	21.0	21.4	21.6	21.8	22.3	23.0	22.5	21.2	21.0	21.1	21.6	21.7
Memorandum items																				
Total OECD Europe	20.9	21.9	22.2	22.2	23.0	22.6	22.5	22.2	22.1	22.2	23.1	23.2	23.1	23.2	22.9	21.9	21.6	21.3	20.9	21.0
Total EEC	20.7	21.7	21.9	22.0	22.8	22.3	22.2	21.8	21.8	22.1	22.9	23.1	22.8	22.9	22.4	21.3	21.1	20.7	20.7	21.0
Total OECD less U.S.	22.1	23.1	23.3	23.3	24.1	23.8	23.9	23.9	24.0	24.5	25.3	25.2	25.3	26.0	25.4	24.2	23.8	23.5	23.5	23.5

Source: National Accounts of OECD Countries (annual publication). The data in this table are measured according to the standard definitions of the OECD - United Nations system of accounts. (See A System of National Accounts, Series F, No. 2, Rev. 3, United Nations, 1968).
Percentages for country groups. The percentages for the total GDP and gross fixed capital formation for the group, with both aggregates expressed in US dollars at current exchange rates.

Table H4. Gross saving as percentage of GDP

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
United States	18.9	17.9	18.3	18.7	19.4	20.5	19.8	18.8	18.9	19.3	17.8	17.9	18.1	19.3	17.7	16.0	16.7	17.2	17.9	17.8
Japan	35.5	36.7	36.8	35.2	33.7	31.9	32.6	34.9	36.2	37.0	40.2	38.0	38.3	39.2	36.3	32.2	32.6	31.9	32.3	31.2
Germany	28.8	28.1	27.2	26.4	28.2	27.1	26.6	25.1	26.8	27.4	28.4	27.3	26.7	26.6	25.1	21.6	22.7	22.7	23.5	24.2
France	24.5	24.0	24.6	23.9	25.0	25.7	25.8	25.7	24.6	25.0	26.2	25.6	26.0	26.0	24.5	23.0	23.0	22.7	22.7	23.0
United Kingdom	18.1	17.7	17.0	17.4	18.8	19.6	18.9	17.8	18.4	21.1	21.7	19.7	19.5	20.9	17.0	15.7	16.5	18.4	18.7	19.5
Italy	25.5	26.7	26.0	23.7	23.8	23.6	22.8	22.8	23.6	24.4	24.2	22.7	22.0	22.4	21.9	20.1	22.1	22.6	22.4	23.3
Canada	19.0	18.4	20.8	21.1	22.1	23.0	23.9	22.6	22.1	23.0	21.2	20.5	21.3	23.5	24.8	21.1	21.5	19.8	19.7	22.2
Total of above countries	21.3	20.9	21.2	21.2	22.0	22.6	22.2	21.6	22.1	22.9	22.8	22.3	22.8	24.3	22.6	20.3	21.0	21.3	22.2	22.2
Austria	28.7	29.5	28.1	26.4	28.0	27.5	28.5	26.9	27.0	28.3	30.2	30.0	30.2	29.5	29.5	26.1	25.0	23.9	24.7	25.3
Belgium	19.4	21.1	21.9	20.5	24.0	23.7	23.6	24.2	23.3	24.4	27.1	25.6	25.5	24.6	25.3	21.8	21.9	20.5	20.2	18.5
Denmark	21.8	20.4	19.9	20.1	21.2	21.9	22.4	21.5	22.0	22.9	22.3	22.5	24.9	25.2	22.3	19.6	19.9	19.8	20.0	17.8
Finland	26.6	28.0	25.1	23.4	22.6	22.6	22.3	21.9	24.3	25.5	26.6	26.6	26.1	27.5	25.2	25.2	23.5	22.9	22.9	24.5
Greece	15.7	17.8	19.6	19.2	21.4	20.5	20.3	20.1	19.5	21.9	25.0	26.4	28.3	32.0	26.0	22.8	24.1	24.7	25.4	27.0
Iceland	23.4	26.4	26.4	25.0	26.5	28.8	26.2	22.1	21.1	26.1	24.6	24.8	23.7	26.3	22.5	23.1	26.3	27.2	26.0	24.2
Ireland	16.3	17.9	17.7	17.7	18.2	19.4	19.0	21.0	20.7	20.9	20.4	20.2	23.0	24.1	19.6	22.0	21.2	24.6	26.1	23.2
Luxembourg	35.8	36.0	32.4	31.1	32.5	31.6	31.8	33.2	35.1	39.1	39.6	36.8	40.2	49.9	53.8	45.4	47.8	47.4	41.9	20.7
Netherlands	30.3	28.9	27.0	25.5	27.4	27.1	26.5	26.8	27.7	27.1	26.8	26.8	27.4	28.8	27.8	23.1	23.7	22.5	21.5	20.7
Norway	27.2	27.3	26.3	26.2	26.7	28.0	27.9	27.7	27.3	25.8	28.3	27.5	27.3	28.4	28.9	26.7	25.2	22.3	23.4	25.2
Portugal	15.0	11.5	13.4	16.7	20.6	21.3	21.6	24.4	21.5	22.5	23.5	24.5	29.6	29.3	18.7	10.8	12.8	12.8	11.8	20.5
Spain	22.7	24.0	24.3	23.0	23.5	22.6	22.8	22.1	22.8	24.6	24.6	24.7	24.9	25.4	24.6	23.5	21.4	20.8	17.4	17.5
Sweden	24.1	24.7	24.5	24.1	26.2	25.7	24.6	24.3	23.3	23.4	24.6	24.1	23.3	24.0	22.9	23.7	21.5	17.6	17.4	17.5
Switzerland	30.1	30.2	29.0	29.1	30.0	29.9	30.2	30.6	31.3	31.1	32.6	32.0	32.6	32.1	31.7	27.8	26.8	26.5	27.1	26.4
Turkey	13.0	12.5	10.9	11.0	13.3	13.8	16.8	16.9	16.7	16.5	19.2	17.6	17.7	21.5	17.6	17.8	19.2	18.4	20.2	21.5
Total smaller European countries	23.9	24.2	23.7	22.9	24.5	24.3	24.3	24.2	24.3	24.8	26.1	25.9	26.3	27.0	25.8	23.2	22.6	21.6	22.0	21.5
Australia	23.2	22.1	22.8	25.0	25.5	23.6	24.3	21.7	25.3	25.5	25.2	25.4	26.2	26.9	24.9	23.2	22.9	20.7	20.8	21.2
New Zealand	19.9	19.7	21.1	23.6	24.4	22.8	23.3	22.2	24.7	25.3	23.7	25.2	26.6	27.7	22.9	21.3	23.5	20.8	20.8	22.9
Total smaller countries	23.6	23.8	23.5	23.2	24.6	24.2	24.3	23.8	24.4	24.9	25.9	25.8	26.3	27.0	25.6	23.2	22.6	21.5	21.8	21.5
Total OECD	21.5	21.2	21.4	21.4	22.4	22.8	22.5	21.9	22.4	23.2	23.2	22.8	23.3	24.7	23.1	20.8	21.3	21.4	22.2	22.1
Manufacture items																				
OECD Europe	24.0	24.0	23.6	22.9	24.2	24.2	23.9	23.3	23.8	24.8	25.7	24.8	24.8	25.4	23.8	21.5	21.9	21.8	22.2	22.4
Total EEC	24.0	23.8	23.4	22.8	24.1	24.1	23.7	23.1	23.7	24.8	25.6	24.5	24.5	25.1	23.3	20.8	21.7	21.9	22.1	22.4
Total OECD less U.S.	24.6	24.8	24.8	24.3	25.3	25.1	25.1	24.9	25.8	26.8	28.0	26.9	27.3	28.3	26.5	23.6	24.1	23.9	24.5	24.4

Source: National Accounts of OECD Countries (annual publication). The data in this table are measured according to the standard definitions of the OECD — United Nations system of accounts. (See A System of National Accounts, Series F, No. 2, Rev. 3, United Nations, 1968).

Percentages for country groups. The percentages for each group of countries are calculated from the total GDP and gross saving for the group, with both aggregates expressed in US dollars at current exchange rates. Percentages for country groups exclude countries for which no data are shown in the table.

Gross Saving is the sum of national disposable income and consumption of fixed capital less consumption expenditure of households and government. It is the surplus available from current transactions to finance gross capital formation and capital transactions with the rest of the world. It is the sum of lines 35 and 36 in Table 1 of National Accounts of OECD Countries, Volume II, 1962-1979.

Table H.5. Surplus on current transactions with the rest of the world as percentage of GDP

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
United States	0.3	0.6	0.4	0.5	0.9	0.6	0.2	0.2	-0.2	-0.2	0	-0.4	-0.8	0	-0.2	0.8	0	-1.0	-1.1	-0.9
Japan	0.3	-1.8	-0.1	-1.1	-0.6	1.1	1.3	0	0.8	1.3	1.0	2.5	2.3	0	-1.0	-0.1	0.7	1.6	1.7	-0.7
Germany	1.6	1.0	-0.1	0.2	0.2	1.3	0.2	2.2	2.3	1.4	0.6	0.4	0.4	1.3	2.6	0.9	0.8	0.9	1.4	-0.7
France	1.5	1.1	1.0	0.3	-0.3	0.8	0.1	0	-0.5	-1.1	0.1	0.6	0.5	-0.2	-0.2	0	-1.5	-0.7	0.6	0.1
United Kingdom	-1.0	0	0.4	0.3	-1.3	-0.3	0.1	-1.0	-0.9	0.6	1.2	1.7	0.1	-2.1	-4.8	-2.2	-1.9	-0.3	0.2	-0.5
Italy	0.8	1.2	0.6	-1.4	1.1	3.6	3.2	2.2	3.3	2.7	1.2	1.8	1.6	-1.7	-4.6	-0.2	1.5	1.2	2.4	1.6
Canada	-3.0	-2.1	-1.8	-1.0	-0.8	-2.0	-2.0	-0.9	-0.4	-1.3	1.1	0.2	-0.6	-0.2	-1.3	-3.1	-2.3	-2.2	-2.3	-2.1
Total of above countries	0.3	0.4	0.3	0.2	0.4	0.5	0.3	0.3	0.3	0.2	0.4	0.4	0	-0.1	-0.7	0.1	-0.3	-0.2	0.2	-0.6
Austria	1.7	1.1	1.9	0.5	0.1	-0.5	-1.2	-0.7	-0.4	1.2	0.6	0.5	0.1	-0.3	-1.0	-0.1	-2.3	-3.7	-0.7	-1.9
Belgium	0.3	-0.1	0.6	-0.5	0.1	1.0	-0.3	0.8	0.8	1.2	2.8	2.1	3.6	1.9	0.3	-0.2	-0.6	-1.5	-1.6	-3.0
Denmark	-1.2	-1.8	-3.4	0.1	-2.3	-1.9	-2.3	-1.7	-1.6	-2.8	-3.5	-2.4	-0.3	-1.7	-3.0	-1.5	-4.7	-3.8	-2.7	-4.6
Finland	-0.9	-1.2	-1.5	-0.4	-2.5	-2.3	-2.3	-1.7	0.7	0	-2.2	-2.9	-1.0	-2.1	-5.3	-7.8	-3.9	-0.5	1.9	-0.5
Greece	-2.9	-2.2	-1.6	-2.2	-4.3	-5.8	-2.0	-2.2	-3.6	-4.0	-3.1	-1.5	1.2	-3.8	-3.3	-4.2	-2.6	-2.7	-2.3	-2.9
Iceland	-4.9	2.2	3.1	1.5	1.9	1.1	-1.3	-8.8	-9.2	1.1	1.4	-7.0	-2.6	-2.8	-10.9	-10.9	-1.7	-2.5	1.3	-0.9
Ireland	-0.1	0.2	-1.8	-2.8	-3.5	-4.4	-1.6	1.4	-1.3	-4.8	-4.0	-3.8	-2.2	-3.1	-9.5	-0.2	-3.5	-2.9	-2.4	-10.1
Luxembourg	13.0	6.8	1.5	0.5	0	1.6	3.7	10.8	13.1	16.8	13.5	5.2	10.4	22.1	27.0	16.8	18.3	20.2	13.0	-1.4
Netherlands	3.0	1.4	1.0	0.7	-1.1	0.1	-1.0	-0.3	0.3	0.3	1.5	-0.3	3.0	4.0	3.2	2.5	3.2	0.8	0.9	-1.4
Norway	-2.5	-3.8	-3.2	-3.1	-1.1	-1.9	-2.6	-2.9	1.0	1.3	-2.2	-4.1	-0.4	-1.8	-4.8	-8.5	-11.9	-14.0	-5.2	-2.2
Portugal	-4.0	-10.0	-3.4	-3.5	0	-0.4	0.8	3.7	1.5	3.6	1.9	2.5	5.5	3.0	-6.2	-5.5	-8.0	..	1.8	0.2
Spain	3.8	1.9	-0.1	-1.5	0.1	-2.1	-2.1	-1.5	-0.8	-1.1	0.2	2.2	1.2	0.6	-3.5	-3.0	-3.5	..	0	-2.5
Sweden	-0.6	0.5	0.4	0.3	0.4	-0.8	-0.7	-0.1	-0.4	-0.7	-0.8	1.0	1.3	2.8	1.0	0.5	-2.1	-2.6	0	2.7
Switzerland	1.1	-2.2	-3.1	-3.0	-3.1	-0.5	0.8	1.5	3.2	2.8	0.4	0.4	0.8	0.8	0.5	4.9	6.0	5.8	5.3	2.7
Turkey	-3.0	-3.3	-15.6	-4.5	-2.0	-1.1	-1.0	-0.5	-1.3	-1.0	-0.6	-0.2	0.1	2.8	-2.3	-5.3	-4.9	-7.1	-2.7	-1.4
Total smaller European countries	0.4	-0.5	-1.5	-1.1	-1.0	-1.1	-1.1	-0.5	0	-0.1	-0.5	0.2	1.3	1.1	-1.4	-1.3	-1.7	-2.0	-0.3	-0.7
Australia	-4.3	0.3	-2.3	0.4	-3.5	-3.8	-2.5	-3.9	-2.8	-1.7	-1.7	-0.4	2.1	-1.0	-1.3	-0.7	-1.7	-2.2	-2.5	-0.4
New Zealand	-4.0	-4.0	-1.5	-0.9	-1.0	-4.6	-3.9	-1.9	1.1	0.7	-3.4	0.2	2.5	0	-13.4	-8.3	-5.1	-4.0	-1.8	-3.6
Total smaller countries	-0.5	-0.5	-1.6	-0.9	-1.4	-1.5	-1.3	-1.0	-0.3	-0.3	-0.7	0.1	1.4	0.8	-1.6	-1.3	-1.8	-2.0	-0.6	-1.3
Total OECD	0.2	0.3	0.1	0.1	0.2	0.2	0.1	0.1	0.2	0.1	0.2	0.4	0.2	0	-0.9	-0.1	-0.5	-0.5	0	-0.7
Memorandum items																				
Total OECD Europe	0.6	0.4	-0.1	-0.3	-0.4	-0.1	0.1	0.4	0.7	0.5	0.3	0.7	0.8	0.2	-1.3	-0.5	-1.1	-0.5	0.7	-0.5
Total EEC	0.7	0.7	0.3	0	-0.3	0.2	0.4	0.6	0.8	0.6	0.5	0.8	0.8	0	-1.0	-0.1	-0.6	0.1	0.7	-0.5
Total OECD less U.S.	0	-0.1	-0.3	-0.4	-0.6	-0.2	0	0.1	0.5	0.4	0.4	1.0	1.0	0.1	-1.3	-0.7	-0.8	-0.2	0.7	-0.7

Source: National Accounts of OECD Countries (annual publication). The data in this table are measured according to the standard definitions of the OECD — United Nations system of accounts. (See A System of National Accounts, Series F, No. 2, Rev. 3, United Nations, 1966).

Percentages for country groups. The percentages for each group of countries are calculated from the total GDP and surplus on current transactions for the group, with both aggregates expressed in US dollars at current exchange rates. Percentages for country groups exclude countries for which no data are shown in the table.

Current transactions with the rest of the world include merchandise trade, trade in services such as transport, insurance, tourism and business services, payments and receipts of property income, and other current transfers. The surplus on these transactions is given in line 11 of Table 15 of National Accounts of OECD Countries, Volume 11, 1962-1979.

Table H6. Government final consumption expenditure as percentage of GDP

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
United States	17.2	18.0	18.1	17.8	17.4	17.0	18.0	19.3	19.2	18.9	19.1	18.7	18.5	17.9	18.6	19.1	18.6	18.4	18.2	18.0
Japan	8.0	7.5	7.8	8.0	7.9	8.2	8.0	7.7	7.4	7.3	7.4	8.0	8.2	8.3	9.1	10.1	9.9	9.9	9.7	9.8
Germany	13.5	13.9	14.7	15.6	14.9	15.3	15.6	16.3	15.6	15.8	15.9	17.1	17.4	18.1	19.7	20.8	20.2	19.9	20.0	19.8
France	13.0	13.1	13.3	13.4	13.3	13.1	13.0	13.0	13.5	13.7	13.4	13.4	13.2	13.2	13.6	14.4	14.6	14.7	14.9	14.9
United Kingdom	16.6	16.7	17.1	17.0	16.5	16.9	17.2	18.0	17.7	17.3	17.7	18.0	18.5	18.4	20.1	22.2	21.6	20.5	20.2	20.3
Italy	12.8	12.7	13.1	13.9	14.3	15.1	14.9	14.4	14.5	14.2	13.8	15.5	16.1	15.5	15.1	15.4	14.8	15.3	15.9	15.8
Canada	13.6	15.4	15.2	14.9	14.9	14.9	15.5	16.5	17.3	17.6	19.2	19.2	19.1	18.5	18.6	20.0	19.8	20.4	20.3	19.2
Total of above countries	15.7	16.1	16.3	16.2	15.8	15.7	16.3	17.0	16.9	16.5	16.7	16.7	16.5	16.0	16.8	17.5	17.2	16.9	16.6	16.6
Austria	12.8	12.5	12.8	13.3	13.3	13.4	13.7	14.6	14.8	15.1	14.7	14.8	14.8	15.3	15.9	17.2	17.7	17.6	18.5	18.1
Belgium	12.4	11.9	12.3	13.0	12.5	12.8	13.1	13.5	13.6	13.6	13.4	14.1	14.5	14.5	14.7	16.4	16.5	16.9	17.6	17.8
Denmark	13.4	14.6	15.3	15.6	15.7	16.4	17.3	18.0	18.7	18.9	20.0	21.3	21.3	21.0	23.3	24.5	23.8	23.8	24.5	24.8
Finland	11.9	11.8	12.6	13.5	13.6	13.8	14.5	15.1	15.5	14.7	14.7	15.5	15.6	15.3	15.5	17.5	18.5	18.9	18.8	18.3
Greece	11.7	11.5	11.6	11.3	11.7	11.7	11.8	13.0	12.9	12.7	12.6	12.5	12.2	11.5	13.8	15.2	15.1	16.0	15.9	16.3
Iceland	8.5	8.2	8.2	8.8	8.7	8.7	8.8	9.6	10.0	9.5	9.7	10.0	10.4	10.1	11.0	11.1	11.0	11.0	11.5	11.7
Ireland	12.5	12.4	12.5	12.7	13.3	13.6	13.6	13.4	13.4	13.5	14.6	15.2	15.4	15.7	17.2	18.7	18.6	18.3	18.0	20.0
Luxembourg	9.4	9.1	10.4	11.6	10.3	10.2	10.7	11.1	11.1	10.2	10.0	11.0	11.2	10.7	11.0	14.4	14.0	15.0	15.5	15.5
Netherlands	13.4	14.0	14.5	15.4	15.5	15.5	15.9	16.2	15.9	16.0	16.3	16.7	16.7	16.3	17.0	18.2	18.0	18.2	18.5	18.8
Norway	12.3	12.3	14.0	14.3	14.5	15.0	15.5	16.1	16.6	16.8	16.9	17.9	18.2	18.2	18.3	19.3	20.0	20.2	20.4	19.7
Portugal	10.9	12.8	13.2	12.7	12.6	12.3	12.5	13.5	13.5	13.3	14.2	13.9	13.8	13.2	14.5	15.4	14.1	14.2	14.3	14.8
Spain	7.4	7.3	7.2	7.5	7.6	7.4	7.7	8.4	8.2	8.3	8.5	8.6	8.6	8.6	8.8	9.2	9.8	10.0	10.3	10.9
Sweden	15.8	15.9	16.7	17.2	17.1	17.6	18.8	19.6	20.4	20.7	21.7	22.6	22.8	22.8	23.3	23.8	24.8	27.5	28.1	28.7
Switzerland	8.8	9.7	10.1	10.5	10.4	10.5	10.4	10.3	10.4	10.5	10.5	10.9	10.9	11.2	11.6	12.6	13.2	13.0	12.8	12.9
Turkey	10.5	12.1	11.1	11.0	12.1	12.4	12.1	12.3	12.6	12.4	12.9	13.4	13.8	14.4	11.3	12.2	12.8	13.9	12.7	12.9
Total smaller European countries	12.0	12.2	12.6	12.9	12.9	13.1	13.5	14.0	14.3	14.3	14.6	15.1	15.1	15.0	15.3	16.4	16.8	17.3	17.4	17.4
Australia	9.4	10.1	10.0	9.7	10.3	11.1	11.6	12.3	12.6	12.1	12.2	12.6	12.6	13.0	13.9	15.5	16.0	16.4	17.0	16.2
New Zealand	10.6	10.7	10.8	10.5	10.5	11.0	11.5	11.8	12.1	12.1	12.6	13.1	12.9	12.9	14.5	15.1	14.2	15.6	16.6	16.0
Total smaller countries	11.5	11.8	12.2	12.4	12.5	12.8	13.2	13.8	14.0	14.0	14.3	14.7	14.7	14.7	15.1	16.3	16.6	17.1	17.3	17.3
Total OECD	15.2	15.6	15.8	15.7	15.4	15.3	15.9	16.6	16.5	16.2	16.3	16.4	16.2	15.8	16.5	17.3	17.1	16.9	16.7	16.7
Memorandum items																				
OECD Europe	13.6	13.7	14.2	14.5	14.3	14.5	14.7	15.1	15.0	14.9	15.1	15.8	15.9	16.0	16.7	17.7	17.6	17.6	17.8	17.8
Total EEC	14.0	14.2	14.6	15.0	14.7	15.0	15.1	15.5	15.3	15.2	15.3	16.1	16.3	16.4	17.3	18.4	18.1	18.0	18.1	18.1
Total OECD less U.S.	12.8	13.0	13.3	13.6	13.3	13.6	13.7	14.0	13.8	13.7	13.9	14.5	14.5	14.4	15.1	16.3	16.1	16.0	15.9	16.0

Source: National Accounts of OECD Countries (annual publication). The data in this table are measured according to the standard definitions of the OECD — United Nations system of accounts. (See A System of National Accounts, Series F, No. 2, Rev. 3, United Nations, 1968).
 Percentages for country groups. The percentages for each group of countries are calculated from the total GDP and Government final consumption expenditure for the group, with both aggregates expressed in US dollars at current exchange rates.
 Government final consumption expenditure mainly consists of current purchases of goods and services for public administration, defence, health and education. It excludes all transfer payments. It is given on line 2 of Table I of National Accounts of OECD Countries, Vol. II, 1962-1979.

Table H7. Current disbursements of government as percentage of GDP

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
United States	25.4	26.8	26.6	26.4	25.8	25.4	26.6	28.6	29.0	28.8	30.3	30.5	30.5	30.0	31.5	33.8	33.2	32.5	32.1	..
Japan	13.6	12.9	13.4	13.9	13.8	14.2	14.2	13.8	13.8	13.6	14.0	14.8	15.5	15.7	18.1	20.9	21.6	22.5	23.3	24.2
Germany	27.9	28.2	29.1	30.1	29.4	30.4	31.0	33.1	32.6	32.2	31.6	32.8	34.0	35.1	37.5	41.5	41.0	41.2	41.2	40.7
France	30.9	31.9	32.9	33.5	33.4	33.7	33.6	34.0	35.4	35.1	34.7	34.3	34.2	34.8	35.9	39.2	39.7	40.8	42.0	42.2
United Kingdom	29.9	30.5	31.0	31.1	30.0	30.9	31.4	33.3	33.7	33.0	33.1	32.9	34.5	34.5	39.1	41.3	40.9	39.9	39.9	..
Italy	27.4	26.6	27.7	28.8	29.4	32.0	32.2	31.5	32.7	32.2	31.7	35.0	36.9	36.0	35.5	36.3	38.0	38.5	41.9	41.1
Canada	25.4	26.1	25.9	25.5	25.2	25.0	25.8	27.8	29.1	29.8	32.2	32.7	33.5	32.4	33.6	36.8	36.1	37.2	37.6	36.1
Total of above countries	25.9	26.7	26.9	26.9	26.4	26.5	27.2	28.6	28.9	28.6	29.3	29.8	30.0	29.7	31.4	34.3	33.9	33.7	33.7	..
Austria	25.5	25.8	27.3	28.4	31.2	31.4	31.9	33.3	33.8	34.1	33.1	33.5	33.1	33.8	34.9	37.9	39.6	39.9	39.9	..
Belgium	28.7	28.0	28.6	29.4	28.2	30.2	31.1	31.9	33.4	33.4	33.5	34.5	35.4	36.4	37.0	41.9	42.6	44.4	46.0	47.4
Denmark	21.4	23.4	24.2	24.9	24.5	25.7	27.2	29.1	30.8	30.6	33.9	35.8	35.4	33.9	37.6	40.1	39.1	..	..	..
Finland	21.8	21.6	22.8	24.4	25.2	25.8	27.2	28.1	28.4	27.4	27.3	28.6	28.8	27.6	28.9	32.2	34.1	35.2	35.2	34.7
Greece	17.4	17.4	18.4	18.7	19.8	20.6	21.5	23.6	23.5	22.5	22.4	22.8	22.0	21.1	25.0	26.7	27.4	29.0	29.9	29.7
Iceland	23.3	19.9	19.3	20.5	21.6	20.7	20.8	24.3	24.9	21.8	21.7	24.2	24.8	27.3	26.7	28.3	25.2	25.0	..	..
Ireland	26.7	27.6	27.0	27.4	28.2	29.3	30.2	30.9	31.3	32.2	34.2	34.8	34.1	34.4	37.8	42.0	42.6	41.7	..	..
Luxembourg	24.5	24.2	26.1	27.1	26.8	28.4	29.8	32.0	31.2	28.9	28.8	31.2	31.9	29.9	29.8	41.3	42.1	45.2	..	..
Netherlands	28.6	29.3	30.1	32.3	32.4	33.5	35.3	36.9	37.3	38.2	39.7	41.6	42.8	43.7	46.1	50.3	50.7	51.8	53.4	55.1
Norway	28.0	28.1	28.0	29.2	29.0	30.3	30.8	32.0	33.6	35.2	36.5	38.3	39.6	39.9	40.0	41.8	43.8	45.3	47.2	47.1
Portugal	15.2	17.6	18.0	17.5	17.5	17.7	17.8	18.6	18.6	18.2	19.5	19.1	19.9	19.5	22.7	21.2	20.9	..	..	..
Spain	13.7	13.0	12.8	13.0	15.0	15.8	15.8	17.1	17.8	18.0	18.8	19.7	19.7	19.7	19.8	21.2	22.8	23.7	25.9	..
Sweden	26.9	26.9	27.9	28.9	28.7	29.9	31.7	33.2	35.4	36.1	37.6	39.6	40.6	40.2	43.6	44.9	47.7	53.2	55.0	57.1
Switzerland	17.2	18.0	18.5	18.6	19.3	19.7	20.1	20.4	20.7	21.8	21.3	21.9	21.9	24.2	25.5	28.7	30.3	30.4	30.1	30.0
Turkey	..	..	13.8	13.9	15.3	15.5	15.1	15.4	15.5	16.9	16.4	17.4	18.0	..	..	..	..	..	..	..
Total smaller European countries	23.2	23.4	23.4	24.0	24.5	25.4	26.1	27.2	28.3	28.7	29.5	30.8	31.1	32.0	33.5	36.5	38.0	39.8	40.9	..
Australia	18.9	20.2	19.9	19.7	19.9	21.4	21.7	22.4	21.6	21.6	22.0	22.5	22.8	23.0	25.6	27.5	28.7	30.0	..	..
New Zealand	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Total smaller countries	22.6	22.9	22.9	23.4	23.8	24.8	25.5	26.6	27.3	27.7	28.5	29.7	30.0	30.6	32.2	35.2	36.6	38.4	40.9	..
Total OECD	25.5	26.3	26.4	26.5	26.1	26.3	27.0	28.4	28.7	28.4	29.2	29.8	30.0	29.8	31.6	34.4	34.3	34.4	34.6	..
Memorandum items	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Total OECD Europe	27.6	27.9	28.4	29.1	28.9	29.9	30.2	31.4	32.0	31.8	31.8	32.8	33.6	34.1	35.9	39.1	39.4	40.2	41.2	..
Total EEC	28.7	29.1	29.9	30.7	30.3	31.4	31.8	33.0	33.6	33.2	33.0	33.9	35.0	35.3	37.4	40.8	40.7	41.2	42.1	..
Total OECD less U.S.	25.6	25.8	26.2	26.7	26.4	27.2	27.4	28.1	28.4	28.1	28.2	29.1	29.6	29.7	31.6	34.8	35.0	35.6	36.0	..

Source: National Accounts of OECD Countries (annual publication). The data in this table are measured according to the standard definitions of the OECD - United Nations system of accounts. (See A System of National Accounts, Series F, No. 2, Rev. 3, United Nations, 1968).

Percentages for country groups: The percentages for each group of countries are calculated from the total GDP and current disbursements of government for the group, with both aggregates expressed in US dollars at current exchange rates. Percentages for country groups exclude countries for which no data are shown in the table.

Current disbursements of government mainly consist of final consumption expenditures, interest on the public debt, subsidies, and social security transfers to households. It is given on line 23 of Table 9 of National Accounts of OECD Countries, Volume II, 1962-1979.

Table H8. Total outlays of government as percentage of GDP

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
United States	27.7	29.2	29.0	29.0	28.4	28.0	29.2	31.3	31.4	31.0	32.4	32.5	32.2	31.5	33.2	35.7	34.6	33.7	33.4	..
Japan	18.3	17.4	19.0	19.3	19.1	18.6	18.9	18.1	18.2	17.9	19.3	20.8	21.8	22.1	24.5	27.3	29.0	29.0	31.1	31.5
Germany	32.0	33.4	35.2	35.9	35.7	36.3	36.5	38.2	37.6	37.6	37.6	38.9	39.7	40.5	43.4	47.1	46.4	46.5	46.5	46.3
France	34.6	35.7	37.0	37.8	38.0	38.4	38.5	39.0	40.3	39.6	38.9	38.3	38.3	38.5	39.7	43.5	44.0	44.3	45.2	45.5
United Kingdom	32.6	33.3	34.2	35.6	33.8	36.3	35.5	38.5	39.5	39.3	39.3	38.3	39.9	41.1	45.3	47.1	46.1	44.3	43.6	..
Italy	31.3	30.5	31.6	32.2	33.0	35.6	35.6	35.0	36.3	35.7	35.6	38.3	40.3	39.1	38.8	43.2	42.2	42.5	46.3	45.6
Canada	28.9	30.0	30.0	29.5	28.9	29.1	30.1	32.1	33.0	33.5	35.7	36.6	37.2	36.0	37.4	40.8	39.6	40.6	40.9	39.3
Total of above countries	28.7	29.8	30.2	30.5	30.0	30.1	30.7	32.1	32.3	32.0	32.8	33.2	33.4	33.1	35.0	38.1	37.3	36.9	37.4	..
Austria	32.1	32.3	33.6	34.7	38.2	37.9	38.3	40.5	40.6	40.3	39.2	39.9	40.1	42.0	42.5	45.5	46.7	47.2	47.2	..
Belgium	30.7	30.1	30.9	31.9	31.3	32.7	33.9	35.0	36.9	36.7	37.0	38.6	39.4	39.7	40.1	45.3	46.0	47.0	49.1	50.9
Denmark	24.8	27.1	28.1	28.6	28.4	29.9	31.6	33.9	35.7	35.7	39.4	41.3	40.2	38.0	41.8	44.4	43.4	39.5	39.1	38.6
Finland	26.7	26.0	27.4	29.2	30.5	31.3	32.5	33.4	33.4	31.8	31.3	32.8	33.2	31.9	32.9	37.1	38.3	39.5	39.1	38.6
Greece ^a	17.4	17.4	18.4	18.7	19.8	20.6	21.5	23.6	23.5	22.5	22.4	22.8	22.0	21.1	25.0	26.7	27.4	29.0	29.9	29.7
Iceland	28.2	24.0	23.9	26.0	27.6	28.4	28.4	32.2	33.8	30.2	29.6	32.6	33.6	35.5	36.6	38.7	33.9	34.0	..	..
Ireland	29.5	30.9	30.6	31.5	32.7	34.0	34.7	36.0	36.4	37.8	39.6	40.5	39.0	39.2	43.6	47.7	47.5	46.6	..	..
Luxembourg	29.3	28.5	30.8	30.4	30.9	31.8	33.5	35.7	35.5	32.5	33.4	36.6	37.6	36.0	48.0	48.0	49.4	52.9	..	..
Netherlands	33.7	35.4	35.6	37.6	37.8	38.7	40.7	42.5	43.5	43.9	45.5	47.5	48.1	48.7	50.8	55.9	56.0	57.5	57.5	59.5
Norway	32.0	31.8	31.5	33.1	33.1	34.2	34.8	36.4	37.9	39.9	41.0	43.0	44.6	44.6	44.6	46.6	48.5	50.2	52.3	51.4
Portugal	17.0	19.5	18.8	20.3	20.4	20.1	20.3	20.9	20.9	20.9	21.6	21.3	22.7	21.3	24.7	30.3	35.1	..	..	..
Spain	13.7	13.0	12.8	13.0	18.7	19.6	19.5	21.1	21.3	21.7	22.2	23.6	23.2	23.0	23.1	24.7	26.0	27.5	29.0	..
Sweden	31.1	31.0	32.4	34.2	34.4	35.6	37.6	39.7	42.2	42.5	44.1	45.6	46.5	45.1	48.3	49.1	51.8	57.8	59.7	61.6
Switzerland ^a	17.2	18.0	18.5	18.6	19.3	19.7	20.1	20.4	20.7	21.8	21.3	21.9	21.9	24.2	25.5	28.7	30.3	30.4	36.1	..
Turkey	..	..	18.0	19.1	20.5	20.6	20.6	21.0	21.9	23.1	21.9	22.1	22.5	21.9	25.5	28.7	30.3	30.4	36.1	..
Total smaller European countries	26.3	26.5	26.5	27.3	28.5	29.3	30.2	31.6	32.7	33.0	33.8	35.1	35.3	35.8	37.2	40.4	41.8	43.6	44.0	..
Australia	22.1	23.7	23.5	23.4	23.8	25.7	25.7	26.4	25.4	25.2	25.7	26.3	26.4	26.6	30.4	32.3	32.7	32.1	..	..
New Zealand	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Total smaller countries	25.6	26.1	26.1	26.8	27.9	28.8	29.6	30.9	31.7	31.9	32.7	33.9	34.1	34.4	36.1	39.2	40.4	41.9	44.0	..
Total OECD	28.4	29.4	29.7	30.0	29.7	29.9	30.6	32.0	32.2	32.0	32.7	33.3	33.5	33.3	35.2	38.3	37.8	37.7	38.2	..
Memorandum items																				
OECD Europe	31.0	31.7	32.5	33.4	33.4	34.6	34.7	36.0	36.8	36.9	36.7	37.5	38.2	38.6	40.5	43.8	43.9	44.5	45.1	..
Total EEC	32.3	33.1	34.3	35.2	34.9	36.3	36.3	37.7	38.4	38.5	38.1	38.8	39.7	40.0	42.2	45.8	45.4	45.5	46.3	..
Total OECD less U.S.	29.2	29.6	30.5	31.1	30.9	31.8	31.9	32.7	33.0	32.9	33.0	34.0	34.5	34.5	36.5	39.9	39.8	40.2	41.0	..

Source: National Accounts of OECD Countries (annual publication). The data in this table are measured according to the standard definitions of the OECD - United Nations system of accounts. (See A System of National Accounts, Series F, No. 2, Rev. 3, United Nations, 1968).

Percentages for country groups. The percentages for each group of countries are calculated from the total GDP and total outlays of government for the group, with both aggregates expressed in US dollars at current exchange rates. Total outlays of government exclude countries for which no data are shown in the table.

a) Only current disbursements. It is the sum of lines 23, 28, 29 and 30 less line 26 in Table 9 of National Accounts of OECD Countries, Volume II, 1962-1979.

Table H9. Current receipts of government as percentage of GDP

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	
United States	27.3	27.4	27.5	28.0	27.1	27.1	27.9	28.4	30.1	31.4	30.5	29.9	31.0	31.2	32.2	30.6	31.7	32.0	32.6	26.6	
Japan	20.7	20.9	21.6	21.4	20.5	19.5	19.1	19.2	19.5	19.5	20.7	21.6	21.5	22.4	24.4	24.0	23.6	24.8	24.6	42.7	
Germany	34.8	35.9	36.2	36.5	36.0	35.3	35.9	36.3	36.3	38.3	37.5	38.3	38.7	41.2	41.5	40.8	42.3	43.5	42.4	43.6	
France	34.9	36.2	36.3	37.1	38.0	38.4	38.4	38.2	38.8	39.8	39.0	38.6	38.2	38.6	39.4	40.3	42.5	42.5	42.4	..	
United Kingdom	30.2	31.4	33.0	31.7	31.7	33.3	34.5	36.4	37.9	39.8	40.7	38.6	37.0	36.5	40.0	40.9	40.0	39.6	38.2	..	
Italy	28.8	28.1	29.0	29.4	30.5	30.0	30.0	31.0	31.5	30.6	30.3	31.0	30.8	30.4	31.2	31.2	32.9	34.3	36.4	35.9	
Canada	26.0	26.6	27.0	26.8	27.8	28.1	29.4	31.0	32.4	34.5	35.2	35.3	35.9	35.6	37.8	36.9	36.5	36.6	36.4	36.0	
Total of above countries	28.4	28.8	29.2	29.4	28.9	28.9	29.5	30.0	31.1	32.1	31.7	31.4	31.8	32.3	33.5	32.9	33.6	34.0	34.1	..	
Austria	31.0	33.1	34.0	33.6	37.8	38.5	39.3	39.1	38.9	39.5	39.6	40.4	40.9	41.4	42.1	42.0	42.3	43.0	43.6	44.2	..
Belgium	27.8	28.8	29.6	29.8	30.4	31.1	32.9	33.7	34.3	34.8	35.7	36.2	36.1	37.0	38.4	41.2	41.2	42.6	43.6	..	..
Denmark	27.3	26.6	28.2	29.9	29.7	31.2	33.4	33.7	36.2	36.5	40.9	43.7	43.2	43.1	45.6	42.4	42.4	..	..	..	..
Finland	30.0	28.9	30.1	29.5	31.2	32.1	33.4	35.3	35.5	34.5	34.9	36.5	36.3	36.9	36.7	38.7	42.3	41.6	39.5	38.3	
Greece	21.1	22.0	23.2	23.2	24.0	23.7	25.3	26.2	27.3	27.2	26.8	26.6	26.6	25.4	27.0	27.4	29.5	29.9	30.1	30.6	..
Iceland	36.4	27.3	27.5	28.7	28.4	29.3	31.0	33.6	33.5	30.3	31.8	34.0	34.5	36.4	34.2	35.6	35.4	34.0	..	..	..
Ireland	25.9	27.1	26.6	27.7	28.4	29.5	31.8	32.6	33.2	33.8	35.3	36.3	35.0	34.7	35.6	35.7	39.0	38.5	..	..	..
Luxembourg	31.3	32.1	32.0	31.9	32.1	33.7	34.3	34.1	32.8	32.7	35.3	38.1	38.8	38.7	40.3	49.2	50.0	53.9	54.6	55.8	..
Netherlands	33.9	34.9	34.4	33.6	35.7	37.3	39.2	40.6	41.9	42.7	44.0	46.3	47.4	49.2	50.0	52.5	52.8	53.9	51.0	52.2	..
Norway	34.5	35.6	35.5	35.5	36.0	36.8	38.3	40.5	41.1	43.3	43.5	46.6	48.4	49.6	48.5	49.6	50.9	51.0	52.0	..	..
Portugal	17.6	18.4	19.3	19.0	19.3	20.4	20.8	21.0	21.5	22.5	24.3	23.5	23.4	22.7	23.0	24.8	28.1	28.1	..	..	..
Spain	18.1	17.6	17.5	16.8	18.8	19.3	19.4	21.4	21.2	21.9	22.5	22.6	23.0	23.7	22.8	24.3	25.3	26.5	26.8	..	..
Sweden	32.2	33.6	35.5	36.2	36.4	39.1	40.8	42.3	45.1	46.0	47.2	49.7	49.9	48.0	49.1	50.8	55.2	58.3	58.1	57.7	..
Switzerland	23.3	23.2	23.9	23.1	23.6	23.2	24.1	24.2	25.3	26.4	26.5	26.2	26.4	28.8	29.7	32.1	33.9	33.7	33.8	33.3	..
Turkey	..	..	19.1	19.1	19.4	19.9	19.9	22.1	21.8	23.8	23.7	23.7	27.1	27.1	..	..	..	..	..	..	..
Total smaller European countries	27.8	28.3	28.3	28.3	29.1	30.1	31.1	32.3	33.3	34.0	35.1	36.3	36.6	37.5	37.9	39.5	41.1	42.5	42.4	..	..
Australia	25.5	25.2	24.3	24.5	25.9	27.1	26.3	27.1	26.9	27.8	27.9	28.5	27.3	28.4	30.0	31.0	31.8	32.1	..	..	..
New Zealand	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Total smaller countries	27.4	27.9	27.8	27.8	28.7	29.7	30.5	31.6	32.4	33.2	34.1	35.2	35.3	36.1	36.6	38.2	39.8	41.0	42.4	..	..
Total OECD	28.3	28.7	29.0	29.2	28.9	29.0	29.6	30.2	31.2	32.2	32.0	31.9	32.3	32.9	34.0	33.8	34.6	35.0	35.0	..	..
Memorandum items																					
OECD Europe	31.3	32.1	32.6	32.5	33.0	33.4	34.0	34.8	35.5	36.5	36.6	36.8	36.8	37.7	38.5	39.2	40.7	41.5	41.4	..	..
Total EEC	32.1	33.0	33.7	33.8	34.1	34.4	35.1	35.8	36.5	37.5	37.5	37.5	37.4	38.3	39.5	39.9	41.2	41.8	41.8	..	..
Total OECD less U.S.	29.5	30.1	30.6	30.5	30.8	31.0	31.3	31.9	32.3	33.1	33.3	33.6	33.3	34.0	35.2	35.7	36.5	37.0	36.5	..	..

Source: National Accounts of OECD Countries (annual publication). The data in this table are measured according to the standard definitions of the OECD - United Nations system of accounts. (See A System of National Accounts, Series F, No. 2, Rev. 3, United Nations, 1968).

Percentages for country groups are calculated from the total GDP and current receipts of government for the group, with both aggregates expressed in US dollars at current exchange rates. Percentages shown for country groups exclude countries for which no data are shown in the table.

Current receipts of government consist mainly of direct and indirect taxes, and social security contributions paid by employers and employees. It is given on line 1.2 of Table 9 of National Accounts of OECD Countries, Volume II, 1962-1979.

Table H10. Consumer prices
Percentage changes from previous year

	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
United States	1.3	1.7	2.9	2.8	4.2	5.4	5.9	4.3	3.3	6.2	11.0	9.1	5.8	6.5	7.7	11.3	13.5
Japan	3.9	6.6	5.1	4.0	5.3	5.2	7.7	6.1	4.5	11.7	24.5	11.8	9.3	8.1	3.4	3.6	8.0
Germany	2.3	3.4	3.5	1.4	2.9	1.9	3.4	5.3	5.5	6.9	7.0	6.0	4.5	3.7	2.7	4.1	5.5
France	3.4	2.5	2.7	2.7	4.5	6.4	5.2	5.5	6.2	7.3	13.7	11.8	9.6	9.4	9.1	10.8	13.6
United Kingdom	5.9	4.8	3.9	2.5	4.7	5.4	6.4	9.4	7.1	9.2	16.0	24.2	16.5	15.8	8.3	13.4	18.0
Italy	3.3	4.6	2.3	3.7	1.4	2.6	5.0	4.8	5.7	10.8	19.1	17.0	16.8	18.4	12.1	14.8	21.2
Canada	1.8	2.4	3.7	3.6	4.0	4.6	3.3	2.9	4.8	7.6	10.8	10.8	7.5	8.0	9.0	9.1	10.1
Total of above countries ^a	2.1	2.6	3.2	2.7	4.1	5.0	5.7	5.0	4.3	7.5	13.3	10.9	7.9	8.1	7.0	9.3	12.2
Australia	2.3	4.0	2.9	3.2	2.7	2.9	3.9	6.1	5.8	9.5	15.1	15.1	13.5	12.3	7.9	9.1	10.2
New Zealand	4.1	2.8	2.8	6.0	4.3	4.9	6.5	10.4	6.9	8.2	11.1	14.7	16.9	14.3	12.0	13.8	17.1
Austria	3.8	5.0	2.2	4.0	2.8	3.1	4.4	4.7	6.3	7.6	9.5	8.4	7.3	5.5	3.6	3.7	6.4
Belgium	4.2	4.1	4.2	2.9	2.7	3.8	3.9	4.3	5.5	7.0	12.7	12.8	9.2	7.1	4.5	4.5	6.6
Denmark	3.6	6.5	6.7	6.9	8.6	4.2	5.8	5.8	6.6	9.3	15.3	9.6	9.0	11.1	10.0	9.6	12.3
Finland	9.9	5.3	3.6	5.5	9.2	2.2	2.8	6.5	7.1	10.7	16.9	17.9	14.4	12.2	7.8	7.5	11.6
Greece	0.8	3.0	5.0	1.7	0.3	2.4	3.2	3.0	4.3	15.5	26.9	13.4	13.3	12.1	12.6	19.0	24.9
Iceland	19.5	7.2	10.7	3.4	15.3	21.9	13.6	6.6	9.7	20.6	42.9	49.1	33.0	29.9	44.9	44.1	57.5
Ireland	6.7	5.0	3.0	3.2	4.7	7.4	8.2	8.9	8.7	11.4	17.0	20.9	18.0	13.6	7.6	13.3	18.2
Luxembourg	3.1	3.3	3.3	2.2	2.6	2.3	4.6	4.7	5.2	6.1	9.5	10.7	9.8	6.7	3.1	4.5	6.3
Netherlands	5.5	4.0	5.8	3.5	3.7	7.5	3.6	7.5	7.8	8.0	9.6	10.2	8.8	6.4	4.1	4.2	6.5
Norway	5.7	4.3	3.3	4.4	3.5	3.1	10.6	6.2	7.2	7.5	9.4	11.7	9.1	9.1	8.1	4.8	10.9
Portugal	4.3	3.4	5.7	3.8	4.6	7.0	6.3	8.3	8.9	11.5	29.2	20.4	19.3	27.2	22.5	23.9	16.6
Spain	7.0	13.2	6.2	6.4	4.9	2.2	5.7	7.4	8.3	11.4	15.7	16.9	17.7	24.5	19.8	15.7	15.5
Sweden	3.4	5.0	6.4	4.3	1.9	2.7	7.0	7.4	6.0	6.7	9.9	9.8	10.3	11.4	10.0	7.2	13.7
Switzerland	3.1	3.4	4.7	4.0	2.4	2.5	3.6	6.6	6.7	8.7	9.8	6.7	1.7	1.3	1.1	3.6	4.0
Turkey	0.8	4.6	8.7	14.0	5.3	4.8	7.9	19.0	15.4	14.0	23.9	21.2	17.4	26.0	61.9	63.5	94.3
Total OECD ^a	2.4	3.0	3.5	3.1	4.0	4.8	5.6	5.3	4.7	7.8	13.5	11.3	8.6	8.9	7.9	9.8	12.9

^a The country weights used in the aggregate indices are based on the private consumption and exchange rates of the preceding year.

Table H11. Consumer prices
Percentage changes over previous period, annual rates, not seasonally adjusted

	1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		
	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II			
United States	1.0	1.3	1.5	2.0	3.1	3.7	1.8	3.7	4.1	4.9	5.3	6.1	6.1	5.3	4.0	3.7	3.0	3.6	6.0	9.2	11.2	12.4	8.3	7.6	4.8	5.7	7.0	6.3	7.3	9.7	10.9	13.6	15.1	10.4	
Japan	3.1	5.4	8.7	3.9	6.9	2.4	2.4	4.0	6.8	3.7	4.8	7.7	9.3	4.4	7.6	5.0	3.9	3.9	5.1	12.7	16.7	32.2	17.6	11.5	7.3	11.0	8.1	10.0	4.1	3.8	3.7	2.1	6.4	9.5	6.7
Germany	3.8	1.7	3.9	4.0	4.4	1.2	4.8	-0.3	5.8	0.3	3.3	0.7	5.4	2.2	7.5	3.9	6.3	5.5	8.3	5.9	8.6	4.9	7.2	4.4	5.8	2.3	5.2	2.1	3.8	1.1	5.3	4.8	6.6	4.1	
France	2.7	2.4	3.2	2.0	2.9	2.5	2.7	3.1	4.9	5.1	6.9	5.2	6.1	4.5	5.6	5.9	5.4	7.8	6.0	9.9	15.0	14.5	11.6	9.3	9.7	9.8	9.0	10.1	8.1	10.7	9.6	12.7	14.3	12.9	
United Kingdom	4.5	4.4	5.3	4.1	4.1	3.4	2.8	1.0	6.6	4.6	7.0	3.3	7.7	6.9	11.6	7.7	6.4	7.8	9.5	10.0	19.0	16.3	28.7	23.2	15.1	13.5	20.5	9.3	7.8	8.1	12.1	21.3	19.4	12.4	
Italy	6.5	6.0	4.3	3.2	2.3	1.6	5.4	2.3	1.2	0.3	3.0	4.4	5.5	4.5	5.1	4.4	5.4	7.8	12.1	11.2	19.9	25.5	16.8	9.8	18.8	19.5	21.0	12.8	12.2	11.3	15.2	17.3	24.3	19.0	
Canada	1.5	1.9	2.5	2.9	4.3	3.5	2.9	5.0	3.6	4.2	4.4	5.0	3.4	1.7	2.3	5.1	4.0	6.0	7.1	10.1	10.3	12.6	9.6	11.5	6.4	6.0	8.4	9.1	8.6	9.4	9.0	9.1	9.9	11.8	
Total of above countries ^a	2.1	2.2	2.9	2.6	3.6	3.1	2.3	3.1	4.5	4.2	5.2	5.4	6.3	4.8	5.3	4.4	4.0	4.9	7.6	10.0	14.8	13.7	10.8	8.8	7.8	7.4	9.2	6.6	6.8	7.8	8.9	11.7	13.6	9.9	
Australia	2.1	4.6	3.5	4.4	2.5	2.6	2.9	4.3	1.9	2.6	3.2	2.7	4.2	4.5	5.8	8.1	5.3	4.9	9.0	14.9	13.1	19.3	15.2	11.0	14.7	13.6	13.4	8.9	7.2	8.5	8.6	10.7	10.6	8.9	
New Zealand	2.7	5.7	2.2	3.5	2.7	2.5	8.5	5.1	3.5	3.2	5.5	3.6	6.4	9.6	11.7	8.5	7.3	4.6	9.0	10.1	10.2	13.9	14.2	16.3	18.6	14.2	13.5	16.3	10.7	10.6	12.2	19.6	16.7	15.8	
Austria	6.0	2.7	5.9	5.2	1.0	1.8	5.5	3.1	2.2	3.5	2.7	3.4	4.6	4.9	3.9	6.2	5.6	8.0	7.6	6.9	11.6	8.2	9.7	6.3	8.7	5.6	6.5	3.5	4.0	2.8	4.0	4.1	7.7	5.8	
Belgium	4.4	5.0	3.6	4.1	5.4	1.8	3.2	3.4	2.4	2.6	4.2	3.9	4.5	2.8	4.7	5.3	4.9	6.6	7.5	6.2	13.9	16.7	12.1	10.5	9.3	7.6	7.5	5.9	4.2	3.7	4.3	5.6	7.1	6.8	
Denmark	4.5	5.2	5.8	8.5	7.0	4.8	4.7	16.7	6.1	3.9	2.5	5.0	6.1	8.8	4.0	6.7	6.1	7.4	8.7	12.3	16.3	16.1	8.9	5.1	9.8	11.4	9.6	14.0	9.6	7.1	7.6	16.2	11.0	11.2	
Finland	15.2	5.4	5.0	4.4	3.1	4.9	5.7	6.0	12.9	4.0	1.5	1.9	3.3	2.4	7.1	9.3	5.4	8.3	9.0	16.6	16.6	18.0	18.6	16.2	14.7	11.9	13.1	10.9	7.0	6.5	7.8	7.8	12.8	13.0	
Greece	1.9	0.2	3.5	4.7	6.0	3.4	3.6	-3.4	1.8	1.3	3.7	1.2	4.9	1.5	5.1	0.6	6.7	3.3	15.0	29.4	35.7	9.6	16.5	11.1	17.3	8.0	15.0	10.8	15.9	7.9	25.0	18.9	30.8	19.5	
Ireland	27.4	7.1	7.1	8.0	12.1	10.5	-0.5	4.3	22.9	10.0	3.1	17.0	10.1	17.2	4.7	1.3	11.3	15.2	19.7	28.9	48.3	44.8	56.0	41.7	27.6	35.7	27.8	29.2	52.0	46.4	31.2	68.3	56.0	52.1	
Israel	8.3	7.7	5.1	2.5	2.0	5.5	2.3	2.5	6.5	3.5	10.2	5.8	8.5	10.0	8.5	9.0	8.3	8.8	13.0	10.9	19.0	29.6	7.2	25.8	14.0	16.5	7.8	6.5	9.7	13.6	15.9	19.9	17.2		
Luxembourg	2.1	3.6	2.7	4.4	4.2	0.5	2.1	3.8	2.5	1.8	2.7	2.0	6.7	3.3	5.5	4.4	4.9	6.8	6.3	5.0	11.8	9.7	11.4	10.4	10.8	7.4	8.1	3.4	3.0	3.1	4.7	5.7	6.9	5.8	
Netherlands	10.7	3.2	3.7	4.9	8.2	1.8	4.0	4.0	3.8	3.4	12.5	1.8	3.8	5.2	8.9	6.9	8.9	7.7	7.5	6.9	10.9	10.2	10.7	9.3	9.3	7.4	6.7	4.9	3.2	5.1	3.3	5.1	7.2	6.6	
Norway	8.4	6.2	4.4	2.0	3.1	5.1	3.7	5.2	2.9	3.0	2.9	3.5	15.7	7.9	6.0	5.3	7.9	7.7	7.5	6.9	10.9	8.9	13.8	10.3	9.5	7.5	10.3	8.2	8.6	7.3	3.1	5.6	12.6	12.7	
Portugal	7.1	3.3	3.2	3.9	6.8	5.0	2.6	3.3	6.2	4.5	3.4	9.3	5.9	6.7	5.5	8.7	10.7	10.4	4.0	13.0	16.4	34.7	31.0	20.6	11.0	22.4	21.5	34.7	18.5	23.8	24.2	23.6	23.1	16.7	10.8
Spain	4.1	16.1	15.5	6.3	6.8	5.0	7.4	5.8	6.7	0.8	2.4	3.1	5.2	9.3	7.9	7.8	7.9	9.4	9.6	16.9	13.9	18.1	17.8	14.3	18.9	18.3	25.1	29.1	16.7	17.3	14.7	16.3	15.9	14.0	
Sweden	3.4	4.2	3.8	8.1	7.1	3.5	5.5	2.8	1.8	1.5	2.9	3.6	9.2	6.2	9.3	4.8	6.9	5.5	7.2	7.0	11.6	9.4	9.3	11.1	11.0	7.9	12.2	13.3	11.2	4.7	7.3	9.6	17.0	11.3	
Switzerland	3.1	2.4	2.9	5.5	5.0	3.6	4.1	4.2	1.9	1.8	3.2	1.8	3.4	5.2	7.3	5.9	7.1	6.5	9.4	9.6	10.6	9.1	7.3	3.2	1.4	1.0	1.4	1.4	1.1	0.5	4.6	4.9	3.3	4.6	
Turkey	1.9	-0.1	6.6	5.3	14.3	0.6	25.9	5.8	4.7	6.1	4.7	4.2	9.6	8.3	18.6	30.6	9.3	14.5	9.5	22.4	24.7	23.8	25.9	10.6	22.5	14.5	20.4	49.0	71.6	55.7	47.1	104.2	118.1	52.8	
Total OECD ^a	2.5	2.7	3.2	3.0	3.9	3.2	2.9	3.3	4.5	3.9	5.1	5.1	6.2	4.9	5.6	4.9	4.4	5.2	7.9	10.4	14.8	13.7	11.3	9.0	8.8	8.0	9.9	7.8	7.8	8.4	9.2	12.3	14.4	10.6	

^a The country weights used in the aggregate indices are based on the private consumption and exchange rates of the preceding year.

Table H12. Standardized unemployment rates in fifteen OECD countries
Per cent of total labour force

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974 ^a	1975	1976	1977	1978	1979	1980
United States	4.4	3.6	3.7	3.4	3.4	4.8	5.7	5.4	4.7	5.4	8.3	7.5	6.9	5.9	5.7	7.0
Japan	1.2	1.3	1.3	1.2	1.1	1.1	1.2	1.4	1.3	1.4	1.9	2.0	2.0	2.2	2.1	2.0
Germany	0.3*	0.2*	1.3*	1.5*	0.9*	0.8*	0.9*	0.8*	0.9*	1.6*	3.7*	3.7*	3.7*	3.5*	3.2*	3.1*
France	1.5*	1.8*	1.9*	2.6*	2.3*	2.4	2.6	2.7	2.6	2.8	4.1	4.4	4.7	5.2	5.9	6.3
United Kingdom	2.3*	2.3*	3.4*	3.4*	3.1*	3.1*	3.7*	4.1*	3.0*	2.9*	3.9*	5.5*	6.2*	6.1*	5.7*	7.4*
Italy	5.3	5.7	5.3	5.6	5.6	5.3	5.3	6.3	6.2	5.3	5.8	6.6	7.0	7.1	7.5	7.4
Canada	3.6	3.3	3.8	4.4	4.4	5.6	6.1	6.2	5.5	5.3	6.9	7.1	8.0	8.3	7.4	7.5
Seven major countries	2.8*	2.6*	2.9*	2.9*	2.7*	3.2*	3.7*	3.8*	3.4*	3.7*	5.4*	5.4*	5.4*	5.1*	4.9*	5.6*
Australia	1.5*	1.7*	1.9	1.8	1.8	1.6	1.9	2.6	2.3	2.6	4.8	4.7	5.6	6.4	6.1	6.0
Austria	1.9*	1.8	1.9	2.0	2.0	1.4	1.5	1.2	1.1	1.4*	1.7	1.8	1.6	2.1	2.1	1.9
Belgium	1.8	2.0	2.6	3.1	2.3	2.1	2.2	2.7	2.8	3.1	5.1	6.6	7.5	8.1	8.4	9.0*
Finland	1.4	1.5	2.9	3.8	2.8	1.9	2.2	2.5	2.3	1.7	2.2	4.0	6.0	7.4	6.0	4.7
Netherlands	0.6	0.8	1.6	1.5	1.0	0.9	1.3	2.3	2.3	2.8	4.0	4.3	4.2	4.2	4.2	4.9*
Norway	1.8*	1.6*	1.5*	2.1*	2.0*	1.6*	1.5*	1.7	1.5	1.5	2.3	1.8	1.5	1.8	2.0	1.7
Spain	2.5*	2.1*	2.5*	3.0*	2.6*	2.4*	3.1*	3.1*	2.5*	2.6*	3.7*	4.7*	5.2*	6.9*	8.5	11.2
Sweden	1.2	1.6	2.1	2.2	1.9	1.5	2.5	2.7	2.5	2.0	1.6	1.6	1.8	2.2	2.1	2.0
Total of above countries	2.6*	2.5*	2.8*	2.8*	2.6*	3.0*	3.5*	3.6*	3.2*	3.5*	5.1*	5.2*	5.3*	5.1*	5.1*	5.8*
Members and non-members	2.1*	2.3*	2.8*	3.1*	2.7*	2.7*	2.9*	3.3*	3.0*	3.0*	4.3*	5.1*	5.4*	5.5*	5.6*	6.1*
EEC ^b																

a) EEC: countries shown: Germany, France, United Kingdom, Italy, Belgium and Netherlands.

Note: Data have been adjusted (as far as possible) both to preserve comparability over time and to conform with the definitions drawn up by the International Labour Organisation. The adjustments mainly affect countries that base their unemployment statistics on registration records maintained by employment offices. Where necessary the OECD has tried to adjust "registered" unemployment with a view to including unemployed persons not covered on the register and to excluding employed persons still carried on the register. For several countries the adjustment procedure used is similar to that of the U.S. Department of Labor. Minor differences may appear mainly because the rates published by the U.S. Department of Labor refer to the *civilian* labour force instead of the total labour force. Series adjusted by the OECD are marked by an asterisk (*). The data above are averages of quarterly or monthly figures.

Table H13. Current balances^a
\$ million

	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
United States	6822	5431	3029	2584	611	399	2330	-1434	-5795	7141	4862 ^b	18280	4384	-14068	-14259	-704
Japan	-480	932	1254	-190	1048	2119	1970	5797	6624	-136	-4693	-682	3680	10918	16534	-8754
Germany	-760	-353	122	2502	2964	1913	870	830	795	4604	10276	4037	3937	4090	9170	-5262
France	-996	-72	316	-792	-855	-1475	68	525	284	-698	-6056	-72	-5949	-3004	3735	1155
United Kingdom	620	2209	2117	1599	2627	1130	1870	2620	473	-2732	-8081	-3704	-1904	-359	1356	-3453
Italy	-394	-1050	-1079	-463	-91	850	1133	1902	2043	-2662	-8017	-4677	-2816	2465	6198	5214
Canada	-474	-1139	-681	-936	-1304	-901	1059	427	-389	108	-1493	-628	-3897	4043	4424	-2241
Australia	2	-134	-120	-116	4	37	-826	-799	545	482	-2597	-1342	-1456	-2552	-3970	-2241
New Zealand ^d	45	-39	-190	-115	96	89	-142	-66	55	147	-471	-1342	-989	-2976	-1400	-1937
Austria	11	399	62	300	396	427	741	109	1380	1242	647	250	41	978	-898	3240
Belgium-Luxembourg ^d	-198	-189	-210	-294	-216	-410	-546	-422	-58	-467	-910	-513	1915	-1722	-1493	-2911
Denmark	-176	-188	-198	-142	64	21	-239	-338	-111	-387	-1230	-2167	-1156	-144	634	-210
Finland	-200	-268	-236	-186	-234	-352	-414	-341	-374	-1189	-1136	-953	-929	-1076	-958	1882
Greece	8	5	9	-54	-48	3	8	-45	-20	-13	-155	-144	-24	-45	30	-24
Iceland	-111	-127	-73	26	-57	-195	-191	-190	-136	-233	-683	-28	-300	-294	-256	1284
Netherlands	-154	48	-214	-80	65	31	-519	-170	1278	2353	2214	1967	2709	613	-1412	-2336
Norway	-73	-133	-195	-243	93	128	-242	-516	-58	-349	-1103	-2408	-3733	-5036	-2099	-1034
Portugal	0	6	51	165	78	202	117	174	350	351	829	-819	1289	1495	-800	-32
Spain	33	-485	-564	-456	-242	-394	79	856	571	557	-3245	-3488	-4294	2450	1632	1125
Sweden	71	-171	-167	-36	-108	-196	-264	210	264	1221	-950	-1614	-1630	-2125	-253	-2680
Switzerland	-411	-69	123	240	544	526	70	83	220	281	171	2587	3497	3441	4401	2444
Turkey	-66	-9	-82	-58	-158	-133	-70	24	124	615	-634	-1832	-2166	-3420	-1363	-1650
Total OECD	3234	3754	2801	3460	4430	4459	6841	9727	7871	9877	-25703	997	-17791	-25118	9636	-34856

a) Goods, services and all transfer payments.

b) Excluding cancellation of Indian debt (-1993) and extraordinary grants (-746).

c) Data for the period 1964-1966 are on a settlements basis.

d) Trade data for the period 1964-1969 are OECD estimates.

Table H14. Current balances^a
\$ million

	1972		1973		1974		1975		1976		1977		1978		1979		1980	
	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II
United States	-3386	-2595	626	6257	3736	719	8447	9996	3913	692	-8310	-3986	-77	-628	-4668	4786		
Japan	2977	3642	1189	-1325	-4085	-608	516	-1198	2674	1012	6315	4605	-401	-8353	8511	-2320		
Germany	150 ^b	645 ^b	1641 ^b	2963 ^b	5199	5077	3023	1014	2224	1713	1953	3917	360	-5622	-7120	-8868		
France	121	165	100	-800	-3455	-2600	620	-695	-1150	-4800	-1185	1620	1345	190	-3484	-4348		
United Kingdom	721	-248	-930	-1800	-3985	-4095	-1825	-1880	-602	-1302	-1318	212	1444	-1154	6485			
Italy	1314	731	-1356	-1309	-4639 ^c	-3378 ^c	2	-753 ^c	-1471 ^c	-1345 ^c	232 ^c	2820	-2299	-1154	-3390	6520		
Canada	-200 ^b	-190 ^b	260 ^b	-150 ^b	-360 ^b	-1140 ^b	-2410 ^b	-2270 ^b	-2231	-1667	-1933	-1964	-2555	-1798	-1615	300		

a) Goods, services and all transfer payment; actual data, seasonally adjusted.

b) Adjusted to revised annual data by OECD.

c) OECD estimates.

Table H15. Exchange rates, national currencies against the United States \$
Average of daily rates

Monetary Unit	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
United States	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Japan	360	361	361	361	362	361	362	362	361	358	358	349	308	271	292	297	297	268	210	219
Germany	4.17	4.02	4.00	3.99	3.98	4.00	4.00	3.99	3.99	3.93	3.65	3.48	3.19	2.67	2.59	2.46	2.52	2.32	2.01	1.83
France	4.90	4.91	4.90	4.90	4.90	4.90	4.91	4.92	4.95	5.20	5.53	5.51	5.04	4.45	4.81	4.29	4.78	4.91	4.51	4.25
United Kingdom	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.42	0.42	0.41	0.40	0.41	0.43	0.45	0.56	0.57	0.52	0.47
Canada	0.97	1.01	1.07	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.04	1.01	1.00	1.00	0.98	1.02	0.99	1.06	1.14	1.17
Italy	621	621	621	622	624	625	624	624	623	627	627	618	583	582	650	653	832	882	849	831
Australia	0.89	0.90	0.67	0.67	0.67	0.67	0.67	0.67	0.90	0.90	0.90	0.88	0.84	0.70	0.69	0.76	0.82	0.90	0.87	0.89
New Zealand	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.74	0.90	0.90	0.90	0.88	0.84	0.73	0.71	0.83	1.00	1.03	0.96	0.98
Austria	26.00	25.99	25.85	25.85	25.84	25.84	25.85	25.85	25.86	25.87	25.87	24.91	23.12	19.59	18.69	17.42	17.94	16.52	14.53	13.37
Belgium-Luxembourg	49.87	49.87	49.77	49.87	49.75	49.64	49.83	49.69	49.94	50.14	49.66	48.59	44.01	38.96	38.96	36.79	38.61	35.84	31.50	29.31
Denmark	6.89	6.91	6.90	6.90	6.92	6.92	6.91	6.99	7.48	7.52	7.50	7.41	6.98	6.03	6.09	5.74	6.04	6.00	5.51	5.26
Finland	3.20	3.20	3.20	3.22	3.22	3.22	3.22	3.43	4.21	4.21	4.21	4.21	4.16	3.82	3.76	3.67	3.86	4.02	4.11	3.89
Greece	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	29.64	30.00	32.02	36.52	36.83	36.73	37.04
Drachma	36.27	40.16	43.05	43.05	43.05	43.05	43.05	44.22	60.94	88.09	88.09	87.85	87.72	92.39	99.23	153.33	181.92	198.79	270.78	353.34
Krona	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.42	0.42	0.42	0.41	0.40	0.41	0.43	0.45	0.56	0.57	0.52	0.49
Iceland	3.77	3.63	3.60	3.60	3.61	3.60	3.62	3.60	3.62	3.62	3.62	3.50	3.21	2.79	2.69	2.53	2.64	2.45	2.16	2.01
Netherlands	7.15	7.14	7.14	7.15	7.16	7.15	7.15	7.15	7.14	7.14	7.15	7.04	6.59	5.74	5.52	5.22	5.46	5.32	5.24	5.06
Norway	28.62	28.65	28.58	28.66	28.74	28.71	28.72	28.75	28.68	28.56	28.59	28.21	27.01	24.37	25.24	25.48	30.15	38.23	43.92	48.90
Portugal	60.11	60.08	60.04	60.01	60.01	60.03	60.06	61.21	70.07	70.10	70.03	69.53	64.29	58.16	57.64	57.40	66.93	76.01	76.70	67.15
Spain	5.17	5.17	5.16	5.19	5.15	5.16	5.19	5.16	5.17	5.17	5.19	5.11	4.76	4.35	4.43	4.15	4.36	4.48	4.52	4.29
Sweden	4.32	4.32	4.32	4.32	4.32	4.33	4.33	4.33	4.32	4.31	4.31	4.12	3.82	3.17	2.98	2.58	2.50	2.40	1.79	1.66
Switzerland	9.02	9.02	9.02	9.02	9.04	9.04	9.04	9.04	9.04	9.04	11.49	14.86	14.15	14.00	14.00	14.30	15.78	17.83	24.04	37.53
Turkey																				

Table H 16. Effective exchange rates
Indices 1970 Q1 = 100, average of daily rates

	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
United States	98.1	100.3	100.4	99.2	96.7	90.8	83.6	84.6	84.0	87.6	87.0	79.2	77.1
Japan	97.1	99.4	100.2	99.6	101.0	110.6	118.5	110.4	107.5	112.0	124.1	151.3	140.0
Germany	88.7	90.6	93.1	100.9	104.1	106.6	116.4	121.6	122.3	127.6	136.4	142.2	148.3
France	112.7	114.2	108.8	100.1	97.9	99.9	101.8	94.4	102.3	97.3	91.0	87.8	87.5
United Kingdom	111.8	99.5	99.7	99.5	99.6	96.1	85.2	81.8	75.4	64.4	61.3	61.4	65.5
Canada	98.2	99.8	99.9	102.8	105.2	104.0	98.6	102.1	97.7	103.9	94.9	82.8	79.2
Italy	99.2	101.1	100.9	100.1	99.3	98.4	87.6	78.5	74.6	61.6	56.0	51.8	49.8
Australia	96.8	99.9	99.7	99.5	99.6	97.9	107.4	112.2	102.5	100.2	87.4	79.1	76.3
New Zealand	115.4	99.6	99.7	99.6	100.0	99.8	106.8	113.0	98.4	86.8	83.9	81.0	77.1
Austria	98.8	101.1	101.1	99.7	101.0	102.0	108.5	113.8	116.8	119.7	126.4	126.4	129.2
Belgium-Luxembourg	98.0	99.0	99.3	99.8	99.5	102.2	102.6	103.3	104.0	105.2	110.0	109.7	112.3
Denmark	103.5	100.5	100.4	99.8	99.0	99.3	105.4	105.3	108.4	110.0	109.2	109.1	107.9
Finland	120.0	100.4	100.7	99.9	97.8	93.2	92.6	94.9	94.3	96.0	90.8	81.4	81.1
Greece	99.1	100.5	100.8	99.7	97.5	91.2	83.1	83.0	75.1	69.8	67.1	60.4	56.6
Iceland	195.5	147.9	100.6	99.9	98.5	94.2	91.6	89.5	49.6	43.8	40.0	27.4	19.9
Ireland	106.1	99.7	99.8	99.6	99.6	97.7	91.6	79.3	85.1	77.1	74.6	74.9	74.9
Netherlands	99.8	101.4	101.6	100.2	101.1	102.4	104.9	109.8	111.6	113.4	117.8	119.0	119.9
Norway	96.0	100.4	100.7	99.9	99.4	100.4	105.8	111.2	114.5	117.5	119.0	110.9	108.3
Portugal	94.8	99.4	100.1	99.5	98.4	100.3	101.0	98.7	95.4	86.7	67.8	53.5	45.3
Spain	112.0	99.7	100.2	100.0	98.9	100.3	101.7	104.1	101.2	92.4	80.8	72.1	78.4
Sweden	96.0	100.5	100.8	99.7	99.3	100.6	99.9	98.6	102.0	103.5	99.2	89.1	88.7
Switzerland	97.2	99.9	100.3	99.7	102.5	103.6	113.3	122.4	136.6	131.0	154.1	189.0	191.6
Turkey	99.2	100.8	100.9	83.3	59.1	58.2	87.7	88.1	82.6	78.7	67.6	44.4	29.2

Chronology of major exchange rate measures

- £ devalued (18 November 1967)
- French franc devalued (10 August 1969)
- DM floated (30 September 1969) and revalued (26 October 1969)
- Canadian dollar floated (1 June 1970)
- DM and Dutch guilder floated, Swiss franc revalued (9 May 1971)
- Dollar gold convertibility suspended (15 August 1971) major currencies de facto floated
- Smithsonian realignment: dollar formally devalued; yen, DM and other currencies revalued (18 December 1971)
- EEC snake introduced (April 1972)
- £ floated (23 June 1972)
- Swiss franc floated (23 January 1972); dollar devalued; yen and Italian lira floated (13 February 1973)
- Markets closed (2 March 1973); DM revalued, EEC "joint float" (19 March 1973)
- DM revalued (29 June 1973)
- Dutch guilder revalued (17 September 1973)
- French franc left the "joint float" (19 January 1974)
- French franc returned to the "joint float" (10 July 1975)
- French franc left the "joint float" (15 March 1976)
- DM revalued (mid-October 1976)
- DM revalued (mid-October 1978)
- Dollar support packages (1 November 1978)
- EMS introduced (mid-March 1979)
- EMS realignment: DM revalued (late September 1979); Danish krone devalued twice (September and November 1979)
- EMS realignment: lira devalued (March 1981)