

# TECHNICAL ANNEX

## DETAILED SUPPORTING TABLES

**Table 28**  
Comparison of private consumption deflators and GNP/GDP deflators<sup>a</sup>

Percentage changes from previous year

	Average 1970 to 1980		1981		1982		1983	
	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	6.9	6.8	8.3	9.2	5½	6	5½	5½
Japan	8.6	7.2	4.5	2.8	3½	3½	4½	3½
Germany	5.1	5.2	5.9	4.3	4½	4½	3	2½
France <sup>b</sup>	9.3	9.4	13.3	11.9	13½	13½	12	13½
United Kingdom	13.2	13.9	10.7	11.4	9½	8½	7½	7½
Italy	14.6	14.7	19.0	17.6	15½	15½	14½	15
Canada	7.7	8.8	11.1	10.0	10½	10½	9½	10
Major seven countries	7.9	7.8	9.0	8.5	7½	7½	6½	7
Austria	6.3	6.3	6.9	5.5	5½	5½	4	4
Belgium <sup>b</sup>	7.0	7.0	7.7	5.0	9½	8	10	9
Denmark	10.2	9.7	10.7	9.6	9	10½	8½	8½
Finland <sup>b</sup>	11.3	11.4	12.0	11.2	9	9½	8½	8½
Greece	13.3	13.7	22.8	19.9	23½	25	23	26½
Iceland <sup>b</sup>	34.0	34.4	50.9	50.0	42	43½	42	42
Ireland	13.8	13.6	20.0	17.4	17½	17½	14	14½
Luxembourg <sup>b</sup>	6.7	6.3	8.0	6.2	12	10½	8	7½
Netherlands <sup>c</sup>	7.8	7.6	6.7	5.7	5½	6½	4½	5½
Norway	8.2	8.5	13.6	14.8	11½	8½	8½	7½
Portugal	16.4	15.6	20.0	17.6	21½	24½	20	21½
Spain <sup>b</sup>	15.3	15.0	14.6	13.3	13½	12½	11	10½
Sweden	9.4	9.7	11.6	9.9	8½	7	5½	6
Switzerland <sup>b</sup>	5.3	5.2	6.5	6.4	5	5½	3½	3½
Turkey	33.5	32.6	36.4	34.9	30	28½	25	25½
Total smaller European countries	9.8	9.5	12.7	11.2	12	11½	10½	10½
Australia	10.6	11.0	8.8	8.8	11	10½	10½	10½
New Zealand <sup>b</sup>	12.7	12.4	15.7	15.8	15½	16	15	15½
Total (excluding major seven)	10.0	9.7	12.3	11.0	11½	11½	10½	10½
Total OECD	8.3	8.1	9.6	8.9	8½	8	7½	7½
OECD Europe	9.4	9.3	11.8	10.5	10½	10½	9½	9½
EEC	9.2	9.0	11.2	9.8	10½	10	9½	9½

a) Aggregates were computed on the basis of 1980 values expressed in 1980 US dollars.

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

c) Cost of living index.

**Table 29**  
Exchange rates of OECD countries

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

	1979	1980	1981	1982 <sup>a</sup>	1980 II	1981 I	1981 II	1982 I <sup>a</sup>	Average exchange rate 5 April - 30 April 1982
	United States	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Canada	1.1710	1.1693	1.1989	1.2211	1.1714	1.1961	1.2016	1.2170	1.2170
Japan	219.20	226.70	220.59	241.53	215.34	212.83	228.36	238.88	244.18
France	4.2546	4.2261	5.4343	6.1828	4.2715	5.1384	5.7303	6.1198	6.2458
Germany	1.8328	1.8172	2.2592	2.3868	1.8427	2.1818	2.3366	2.3728	2.4008
Italy	830.92	856.44	1136.5	1307.2	874.64	1067.3	1205.8	1292.0	1322.4
United Kingdom	0.4720	0.4302	0.4977	0.5592	0.4195	0.4576	0.5379	0.5533	0.5652
Belgium-Luxembourg	29.313	29.253	37.137	44.328	29.577	35.491	38.784	43.381	45.275
Netherlands	2.0059	1.9876	2.4955	2.6402	2.0037	2.4059	2.5850	2.6183	2.6620
Ireland	0.4866	0.4866	0.6216	0.6864	0.4910	0.5936	0.6497	0.6796	0.6932
Greece	37.038	42.639	55.339	62.698	44.115	52.625	58.054	61.917	63.479
Denmark	5.2605	5.6357	7.1200	8.0662	5.6838	6.8140	7.4259	7.9680	8.1644
Norway	5.0628	4.9368	5.7318	6.0539	4.9317	5.5120	5.9517	6.0186	6.0891
Sweden	4.2857	4.2292	5.0598	5.8749	4.2253	4.7143	5.4053	5.8280	5.9218
Finland	3.8871	3.7196	4.3044	4.5899	3.7060	4.1505	4.4583	4.5567	4.6231
Iceland	3.5334	4.7991	7.2056	10.885	5.3349	6.6084	7.8029	9.9168	10.321
Austria	13.369	12.940	15.923	16.756	13.060	15.428	16.419	16.656	16.856
Switzerland	1.6631	1.6761	1.9663	1.9398	1.6774	1.9663	1.9662	1.9175	1.9620
Spain	67.151	71.722	92.262	104.77	74.321	87.568	96.957	103.53	106.00
Portugal	48.898	49.994	61.530	71.579	50.592	58.056	65.003	69.975	71.690
Turkey	37.534	76.036	110.16	147.45	82.626	97.834	122.49	144.12	146.60
Australia	0.8946	0.8771	0.8694	0.9430	0.8560	0.8636	0.8752	0.9354	0.9506
New Zealand	0.9783	1.0271	1.1534	1.2900	1.0254	1.0992	1.2075	1.2816	1.3058

a) On the technical assumption that exchange rates remain at their average level of the four weeks 5th April - 30th April 1982 except for Iceland, Portugal, Turkey and New Zealand where exchange rates vary according to official exchange rate policy.

	1978		1979		1980		1981		1982	Average 5th April- 30th April 1982
	II	I	II	I	II	I	II	I <sup>b</sup>		
United States	-23.4	-22.8	-23.2	-22.5	-23.3	-15.8	-10.1	-7.2	-5.5	
Canada	-20.6	-20.8	-20.7	-20.1	-21.4	-19.6	-16.9	-16.6	-16.4	
Japan	62.4	47.5	32.4	27.7	41.8	55.5	51.4	47.4	45.7	
France	-11.8	-12.6	-12.4	-11.8	-12.5	-16.1	-19.5	-22.3	-22.5	
Germany	42.4	46.6	50.1	50.9	47.6	42.7	42.8	45.8	46.9	
Italy	-49.1	-50.2	-50.2	-51.0	-52.6	-55.3	-57.8	-59.5	-59.8	
United Kingdom	-39.3	-36.6	-33.2	-30.3	-26.4	-24.0	-31.6	-31.4	-31.7	
Belgium-Luxembourg <sup>c</sup>	11.2	12.3	12.3	12.3	11.5	8.1	6.6	-2.1	-5.0	
Netherlands	18.4	20.3	19.5	20.3	20.2	16.5	17.2	20.1	20.4	
Ireland	-25.6	-25.1	-25.1	-26.2	-28.5	-34.3	-33.7	-34.7	-34.8	
Greece	-41.4	-42.4	-44.4	-49.4	-52.3	-54.3	-55.5	-57.1	-57.5	
Denmark	9.1	9.7	6.1	-0.1	-1.7	-7.4	-7.8	-11.4	-12.2	
Norway	9.6	8.6	8.0	10.0	10.6	12.3	13.4	16.4	17.0	
Sweden	-11.3	-11.7	-10.9	-11.0	-10.5	-8.7	-14.1	-18.1	-12.0	
Finland	-19.9	-19.6	-18.3	-16.6	-15.9	-14.9	-13.6	-12.4	-12.2	
Iceland	-75.6	-78.5	-81.6	-83.6	-86.8	-88.3	-89.5	-91.5	-91.8	
Austria	25.3	27.3	31.1	33.7	32.4	29.0	29.4	30.1	30.9	
Switzerland	97.8	90.4	92.8	88.6	89.6	84.0	99.1	110.6	109.1	
Spain	-26.5	-21.8	-21.4	-24.4	-29.3	-32.3	-34.6	-36.9	-37.3	
Portugal	-50.2	-53.5	-55.9	-55.8	-56.8	-57.7	-59.1	-60.9	-61.2	
Turkey <sup>d</sup>	-59.3	-62.5	-79.1	-85.5	-87.9	-88.3	-90.1	-91.4	-91.5	
Australia	-24.1	-24.2	-23.1	-22.2	-21.1	-17.4	-12.8	-15.7	-15.6	
New Zealand	-20.3	-20.4	-25.3	-26.9	-28.5	-28.3	-29.6	-31.5	-31.8	

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 5th April - 30th April 1982 except for Iceland, Portugal, Turkey and New-Zealand.

c) Commercial rate.

d) Measured from 9th August 1970 official parity.

	1979	1980	1981	1982	1983	1981		1982		1983	
						I	II	I	II	I	II
United States <sup>b</sup>	2.3	-6.7	1.2	-5½	7½	8.9	5.3	-15	5½	9½	5½
Canada	11.6	-5.3	3.3	-8½	6½	10.8	-4.0	-18½	10	5	5
Japan	10.9	-5.9	-2.3	5½	½	-1.0	-0.4	13	-2	½	3
France	11.7	5.3	-2.8	4½	7	-7.2	4.9	3	6½	7	7½
Germany	9.4	2.1	-3.7	2	6½	-0.1	-5.3	5	4	6½	7½
Italy	14.5	2.7	-9.6	5½	5½	-24.5	5.6	6	5½	5½	6
United Kingdom	9.5	-4.2	-3.9	7½	7	-11.5	29.8	-3½	10	6	6½
Total of above countries	8.6	-2.3	-2.3	1	6	-2.2	4.2	-2½	5	6½	6
Other OECD countries	7.6	0.5	-2.0	2½	5	-3.5	4.1	½	4½	5	5½
Total OECD	8.4	-1.5	-2.2	1½	5½	-2.6	4.2	-1½	4½	6	5½
Memorandum item											
EEC	10.6	0.6	-4.6	3½	6	-7.8	5.0	2	5½	6	6½

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.

	1979	1980	1981	1982	1983	1981		1982		1983	
						I	II	I	II	I	II
United States <sup>b</sup>	11.2	9.9	-3.1	-8½	-1	-0.8	-9.1	-10½	-5	-1½	3
Canada	1.5	-0.8	2.6	-4½	1½	2.0	0	-9	0	1½	1½
Japan	-0.7	18.0	10.8	1½	9	12.4	6.4	-2½	5	9½	12
France	10.6	1.6	3.8	3½	5	6.4	6.1	1	5½	5	4½
Germany	7.4	3.9	5.2	8½	9	10.6	10.5	7½	9	9½	7½
Italy	7.4	-7.8	5.1	8	4½	4.6	22.0	3½	4½	5	4½
United Kingdom	2.5	1.7	-1.1	0	4½	-6.7	16.5	-10	6	3½	4½
Total of above countries	6.5	5.0	2.8	½	4½	4.2	5.2	-2½	3½	5	6
Other OECD countries	7.4	2.5	1.9	5	6	3.2	4.9	5	4½	6	7
Total OECD	6.7	4.3	2.5	1½	5½	3.9	5.1	-½	3½	5½	6½
Memorandum item											
EEC	7.4	1.3	2.8	5½	6½	4.0	11.1	2	6½	6½	6½

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.

	Exports					Imports				
	1979	1980	1981	1982	1983	1979	1980	1981	1982	1983
Belgium-Luxembourg	5.6	1.5	0.2	7½	7½	5.7	1.5	-4.2	1½	5
Netherlands	8.8	1.3	0.7	3½	6½	6.6	-2.3	-6.5	1½	4½
Ireland	8.1	6.4	1.9	7½	9	14.1	-5.0	1.6	3	4½
Denmark	10.4	7.9	4.5	2	5½	7.6	-7.8	-2.5	3½	5½
Norway	2.7	1.8	0.6	-½	2	3.0	4.6	1.7	4½	3½
Sweden	8.0	-1.7	1.7	5½	7½	14.0	-0.2	-7.1	1	4½
Finland	9.4	9.3	3.2	1	2	17.9	13.0	-5.6	-1	5
Austria	13.7	4.7	5.7	6	7½	10.5	8.1	-2.1	3½	8½
Switzerland	2.3	1.5	2.6	1	5	8.8	3.4	2.2	-½	2½
Spain	15.5	3.0	4.9	8	6	15.0	3.3	-4.9	3	3½
Australia	10.2	1.0	-5.7	7½	3	10.5	-7.7	13.9	9½	7½
New Zealand	2.0	3.2	2.4	3	4½	-9.5	-1.3	7.2	4½	4½

	Exports					Imports				
	1979	1980	1981	1982	1983	1979	1980	1981	1982	1983
United States	16.1	10.6	9.2	2½	4½	17.3	27.4	5.3	-1	2½
Canada	20.2	16.9	6.8	1½	5½	14.1	16.2	10.2	1½	4
Japan	10.9	10.8	3.0	8½	4½	30.5	40.6	0.6	2½	3
France	9.5	12.8	13.7	14	9½	9.6	18.9	18.2	12	5½
Germany	3.0	6.9	7.5	4½	3	9.6	14.3	12.3	4½	4
Italy	18.2	21.2	22.4	15½	8½	18.3	30.2	34.0	14½	5½
United Kingdom	10.3	14.8	8.7	6	4½	10.3	11.0	4.5	7½	4½
Total of above countries	11.6	11.9	9.4	6½	5½	15.7	22.6	10.8	5½	4
Other OECD countries	10.8	14.4	11.7	8	5½	11.7	19.3	14.4	9	5½
Total OECD	11.4	12.5	10.0	7	5½	14.8	21.6	11.8	6½	4½
Memorandum item EEC	8.5	12.3	12.0	9	5½	12.0	17.3	16.2	9½	5

	Exports					Imports				
	1979	1980	1981	1982	1983	1979	1980	1981	1982	1983
Belgium-Luxembourg	12.1	11.7	8.8	13½	7½	10.0	15.6	14.5	16½	6½
Netherlands	9.3	13.4	16.0	5½	3	11.2	15.1	16.2	3½	3½
Ireland	9.2	9.4	14.8	10½	7	13.7	18.6	19.2	8	6
Denmark	8.5	14.1	14.4	11	6½	13.7	22.4	17.1	10	4½
Norway	17.6	30.1	15.4	-2½	1½	10.3	14.6	9.2	4	4
Sweden	12.6	12.8	8.9	10½	4½	16.4	15.8	11.3	10½	3½
Finland	12.7	11.3	10.8	6	5½	15.2	17.0	12.6	4	3½
Austria	4.0	5.4	4.9	4½	3½	5.7	9.2	8.6	2½	2½
Switzerland	3.0	11.0	5.4	5	3½	5.5	21.1	-1.1	5½	4½
Spain	7.2	20.0	17.4	9½	5	3.3	20.0	28.5	8½	5½
Australia	21.3	14.3	2.0	4½	5	21.3	29.4	1.9	6½	14½
New Zealand	9.0	17.0	12.0	11½	11	4.0	21.4	11.7	11	13½

	Weights	Exports						Imports						
		1982		1983		1983		1982		1983		1983		
		I	II	I	II	I	II	I	II	I	II			
Average values														
Food	304	-8	4	-9	2	6	5	186	-6	5	-9	2	7	5
Raw materials	257	-6	3	-9	2	3	8	110	-5	3	-9	-2	3	8
Energy	80	-4	-1	-4	-2	0	0	829	-8	-1	-10	-3	0	0
Manufactures	1523	7	5	6	5	5	5	1323	3	4	7	4	4	4
Total		2½	4½	1½	3½	4½	5½		-1	2½	1½	½	3½	3½
Volumes														
Food	304	5	7	8	9	7	4	186	0	2	-2	2	2	2
Raw materials	257	4	5	0	5	5	5	110	-2	4	-5	3	4	4
Energy	80	-4	0	-6	-2	0	2	829	-31	15	-52	20	22	0
Manufactures	1523	-12	-6	-11	-12	-6	0	1323	4	7	-3	4	0	8
Total		-8½	-1	-10½	-5	-1½	3		-5½	7½	-15	5½	9½	5½

Note. For notes on this table see the technical notes on foreign trade forecasts in the annex. The forecasts for commodity components have been rounded to the nearest integer.

**Table 37**  
**Commodity trade forecasts:**  
**JAPAN**

Percentage changes from previous period, at annual rates

Average values  
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						
	1982	1983	1982		1983		1982	1983	1982		1983		
			I	II	I	II			I	II	I	II	
16	2	6	0	6	6	5	146	0	7	-6	8	7	5
15	0	4	0	2	3	8	238	-1	5	-6	5	3	8
5	6	1	5	3	0	0	699	3	1	-1	3	0	0
1255	8	5	10	7	4	4	320	8	5	6	7	4	5
	8½	4½	9½	6½	3½	4		2½	3	-½	6	2	2½
16	2	4	2	3	3	5	146	9	4	13	5	4	4
15	5	5	5	5	5	5	238	7	4	13	5	4	4
5	-4	0	-6	-2	0	2	699	0	-2	10	-9	0	1
1255	2	9	-2	5	9	12	320	7	0	8	-3	-1	5
	1½	9	-2½	5	9½	12		5½	½	13	-2	½	3
	-8½	-1	-8½	-4½	0	0							

Note: For notes on this table see the technical notes on foreign trade forecasts in the annex. The forecasts for commodity components have been rounded to the nearest integer. Average values are given in local currency, but are derived from estimated dollar indices.

**Table 38**  
**Commodity trade forecasts:**  
**GERMANY**

Percentage changes from previous period, at annual rates

Average values  
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						
	1982	1983	1982		1983		1982	1983	1982		1983		
			I	II	I	II			I	II	I	II	
93	11	9	12	13	8	8	202	5	8	3	9	8	8
48	-2	4	-6	0	3	8	154	-2	4	-6	0	3	8
73	2	0	-1	0	0	0	419	3	0	-1	-1	0	0
1702	4	3	5	3	3	3	1083	4	5	4	5	5	5
	4½	3	3½	3½	2½	3		4½	4	1½	3½	4	4½
93	4	4	4	5	4	4	202	2	4	4	4	3	4
48	4	4	4	6	4	3	154	5	6	6	7	5	6
73	-4	0	-6	-2	-1	2	419	-11	7	-16	14	5	5
1702	9	10	8	10	11	8	1083	5	6	12	2	8	8
	8½	9	7½	9	9½	7½		2	6½	5	4	6½	7½
	-5½	-½	-3	-2½	0	0							

Note: For notes on this table see the technical note on foreign trade forecasts in the annex. The forecasts for commodity components have been rounded to the nearest integer. Average values are given in local currency.

**Table 39**  
**Commodity trade forecasts:**  
**FRANCE**

Percentage changes from previous period, at annual rates

Average values  
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						
	1982	1983	1982		1983		1982	1983	1982		1983		
			I	II	I	II			I	II	I	II	
172	12	9	14	13	8	8	126	12	9	14	11	8	8
46	5	4	4	2	3	8	87	5	4	4	2	3	8
46	10	1	9	2	0	0	358	10	0	10	1	0	0
849	15	10	16	13	10	8	777	14	8	15	9	7	7
	14	9½	14½	12	9	7½		12	5½	12½	7	5	5½
172	3	4	1	5	4	3	126	3	4	1	4	4	4
46	3	3	1	4	4	3	87	1	3	0	4	3	3
46	-5	0	-8	-2	0	2	358	-6	6	-14	16	3	4
849	4	6	1	6	6	5	777	5	9	4	7	9	9
	3½	5	1	5½	5	4½		4½	7	3	6½	7	7½
	-12½	-1	-12½	-4	0	0							

Note: For notes on this table see technical note on foreign trade forecasts in the annex. The forecasts for commodity components have been rounded to the nearest integer. Average values are given in local currency.



**Table 40**  
**Commodity trade**  
**forecasts :**  
**UNITED KINGDOM**

Percentage changes  
from previous period,  
at annual rates

	Exports						Imports								
	Weights	1982		1983		Weights	1982		1983		Weights	1982		1983	
		I	II	I	II		I	II	I	II		I	II		
<b>Average values</b>															
Food	76	13	9	13	13	8	8	144	9	9	5	11	8	8	
Raw materials	34	4	4	-4	2	3	8	90	4	4	-4	2	3	8	
Energy	149	-6	-4	-11	-14	0	0	160	6	0	-1	1	0	0	
Manufactures	893	8	5	8	6	5	5	809	10	5	7	7	4	4	
<b>Total</b>		6	4½	5	3	4½	4½		7½	4½	4½	5½	4½	4½	
<b>Volumes</b>															
Food	76	-2	4	-8	5	3	5	144	5	5	-5	12	3	3	
Raw materials	34	-9	5	-20	5	5	5	90	13	8	9	5	8	9	
Energy	149	-5	3	-17	9	0	2	160	-8	-11	-24	-1	-15	-12	
Manufactures	893	1	5	-8	6	4	5	809	9	10	-3	12	9	9	
<b>Total</b>		0	4½	-10	6	3½	4½		7½	7	-3½	10	6	6½	
<b>Memorandum item</b>															
Exchange rate (\$ per unit of local currency)		-11½	-1	-5½	-4	0	0								

Note: For notes on this table see the technical notes on foreign trade forecasts in the annex. The forecasts for commodity components have been rounded to the nearest integer. Average values are given in local currency.

**Table 41**  
**Commodity trade**  
**forecasts :**  
**ITALY**

Percentage changes  
from previous period,  
at annual rates

	Exports						Imports								
	Weights	1982		1983		Weights	1982		1983		Weights	1982		1983	
		I	II	I	II		I	II	I	II		I	II		
<b>Average values</b>															
Food	53	13	9	14	12	8	8	118	14	9	15	12	8	8	
Raw materials	14	6	4	5	3	3	8	109	6	4	5	3	3	8	
Energy	44	11	1	10	3	0	0	275	11	0	10	2	0	0	
Manufactures	668	17	9	17	11	9	8	495	19	9	19	12	9	7	
<b>Total</b>		15½	8½	15½	10½	7½	7		14½	5½	14½	7½	5½	5½	
<b>Volumes</b>															
Food	53	4	4	2	4	4	4	118	5	5	5	4	5	5	
Raw materials	14	5	4	3	4	4	4	109	6	3	3	3	4	3	
Energy	44	10	0	-6	-2	0	2	275	-2	6	-6	14	4	5	
Manufactures	668	7	5	4	6	6	5	495	9	6	8	6	6	7	
<b>Total</b>		8	4½	3½	4½	5	4½		5½	5½	6	5½	5½	6	
<b>Memorandum item</b>															
Exchange rate (\$ per unit of local currency)		-13½	-11½	-13	-4½	0	0								

Note: For notes on this table see the technical note on foreign trade forecasts in the annex. The forecasts for commodity components have been rounded to the nearest integer. Average values are given in local currency.

**Table 42**  
**Commodity trade**  
**forecasts :**  
**CANADA**

Percentage changes  
from previous period,  
at annual rates

	Exports						Imports								
	Weights	1982		1983		Weights	1982		1983		Weights	1982		1983	
		I	II	I	II		I	II	I	II		I	II		
<b>Average values</b>															
Food	69	-4	5	-6	4	5	7	40	-5	5	-7	3	7	5	
Raw materials	127	-5	5	-6	0	5	10	36	-6	3	-7	-1	3	8	
Energy	93	3	0	-1	0	0	0	72	0	-1	-1	-2	0	0	
Manufactures	341	7	7	6	6	7	9	440	4	4	2	4	4	5	
<b>Total</b>		1½	5½	1½	3½	6½	7		1½	4	½	3½	4	4½	
<b>Volumes</b>															
Food	69	4	4	1	6	4	4	40	-6	5	-16	8	4	4	
Raw materials	127	1	5	-1	3	5	5	36	-6	4	-15	7	3	2	
Energy	93	-8	0	-12	-4	0	2	72	-21	4	-27	11	0	6	
Manufactures	341	-7	0	-13	-2	0	-1	440	-7	8	-17	11	7	6	
<b>Total</b>		-4½	1½	-9	0	1½	1½		-8½	6½	-18½	10	5	5	
<b>Memorandum item</b>															
Exchange rate (\$ per unit of local currency)		-1½	-½	-2½	-1½	0	0								

Note: For notes on this table see the technical notes on foreign trade forecasts in the annex. The forecasts for commodity components have been rounded to the nearest integer. Average values are given in local currency.

**Table 43**  
**Trade balances of major OECD**  
**countries and country groups**

Seasonally adjusted,  
\$ billion

	1979	1980	1981	1982	1983	1981		1982		1983	
						I	II	I	II	I	II
United States	-27.3	-25.3	-27.9	-26½	-45	-10.9	-17.0	-11	-15½	-22	-23½
Canada	4.0	7.1	5.8	7½	5½	2.7	3.1	4½	3	3	3
Japan	1.8	2.1	20.0	22	37½	8.7	11.3	9½	12½	16½	21½
France	-1.2	-12.0	-8.9	-8½	-7½	-3.7	-5.2	-4½	-3½	-3½	-3½
Germany	17.5	10.5	17.8	29	34½	6.1	11.7	13½	15½	17½	17½
Italy	-1.0	-16.3	-10.4	-8	-7½	-7.1	-3.3	-4	-4	-3½	-3½
United Kingdom	-7.3	2.8	9.4	½	-2½	7.7	1.8	1	-½	-1	-1½
Total of above countries	-13.5	-31.3	5.9	16½	16½	3.5	2.4	8½	7½	6½	9½
Other OECD countries	-25.7	-42.1	-29.8	-24½	-21½	-16.4	-13.4	-12	-12½	-11½	-10½
Total OECD	-39.2	-73.4	-23.9	-7½	-5½	-12.9	-10.9	-3	-4½	-5	-½
<i>Memorandum item</i>											
EEC	-6.2	-29.7	0	10½	18½	-2	2	4½	6½	8½	9½

Note: Detail may not add, due to rounding.

**Table 44**  
**Trade balances of other OECD countries**

\$ billion

	1979	1980	1981	1982	1983
Belgium-Luxembourg	-2.5	-3.9	-3.9	-2½	-½
Netherlands	-1.4	-1.2	4.2	7	8
Ireland	-2.0	-1.8	-1.9	-1½	-1
Greece	-5.2	-5.7	-5.5	-5	-5½
Denmark	-3.1	-2.0	-0.9	-1	-½
Norway	0.1	1.9	3.0	1½	½
Sweden	0.8	-0.4	1.5	2½	4
Finland	0.5	-0.4	0.7	1½	1½
Iceland	0.03	0.03	-0.03	-0.01	0.02
Austria	-3.9	-6.0	-4.2	-3½	-3½
Switzerland	-1.5	-4.8	-2.5	-2½	-2
Spain	-5.6	-11.6	-10.1	-9½	-10
Portugal	-2.6	-4.0	-4.7	-4½	-4½
Turkey	-2.2	-4.2	-3.3	-3½	-3½
Australia		2.4	1.5	-3½	-5
New Zealand		0.5	0.4	0.3	½

**Table 45**  
**Current invisible transactions**  
**of major OECD countries**  
**and country groups<sup>a)</sup>**

\$ billion

	1979	1980	1981	1982	1983	1981		1982		1983	
						I	II	I	II	I	II
United States	28.7	29.1	34.4	37½	39½	16.1	18.3	19	18½	19	20½
Canada	-8.2	-8.7	-11.3	-13	-15	-5.6	-5.7	-6½	-6½	-7½	-7½
Japan	-10.6	-12.9	-15.3	-15½	-17	-7.1	-8.2	-7½	-7½	-8½	-8½
France	2.4	4.2	1.4	½	½	1.1	0.2	½	½	½	0
Germany	-23.5	-26.7	-25.4	-26½	-30	-12.9	-12.6	-13	-13½	-14½	-15½
Italy	6.2	6.7	2.4	1½	½	1.3	1.1	½	½	½	½
United Kingdom	5.3	4.4	6.8	7½	8	4.4	2.4	3½	3½	4½	3½
Total of above countries	0.3	-4.0	-7.1	-7½	-13½	-2.7	-4.4	-3	-4½	-6	-7½
Other OECD countries	7.8	6.9	2.2	½	-1½	2.3	0	½	0	-½	-½
Total OECD	8.1	2.9	-4.8	-7½	-14½	-0.4	-4.4	-2½	-5	-6½	-8
<i>Memorandum item</i>											
EEC	-6.7	-10.8	-15.0	-18	-23½	-5.7	-9.4	-8½	-9½	-10½	-12½

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

**Table 46**  
**Current balances of**  
**OECD countries**

Percentage of GNP/GDP

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
United States	-0.1	-0.5	0.5	0.3	1.2	0.3	-0.7	-0.7	0.1	0.1	0.2	0.4	-0.2
Canada	0.5	-0.4	0.1	-1.0	-2.9	-2.0	-2.1	-2.1	-1.9	-0.7	-2.0	-1.9	-2.8
Japan	2.5	2.2	0	-1.0	-0.1	0.7	1.6	1.7	-0.9	-1.0	0.4	0.6	1.8
France	0.3	0.1	-0.4	-2.3	-0.1	-1.6	-0.8	0.7	0.2	-1.2	-1.3	-1.3	-1.0
Germany	0.4	0.3	1.3	2.7	1.0	0.9	0.8	1.4	-0.8	-2.0	-1.1	0.3	0.7
Italy	1.4	1.6	-1.6	-4.7	-0.3	-1.5	1.1	2.4	1.7	-2.4	-2.3	-1.8	-1.6
United Kingdom	2.0	0.4	-1.4	-4.0	-1.5	-0.7	0	0.6	-0.5	1.4	3.3	1.7	1.1
Belgium-Luxembourg	2.5	3.9	2.8	1.2	0.4	-0.1	-0.9	-1.0	-2.8	-4.5	-5.5	-4.9	-3.1
Netherlands	-0.3	2.8	3.8	3.0	2.3	2.8	0.5	-1.1	-1.3	-1.5	2.3	4.9	5.5
Ireland	-4.2	-2.4	-3.5	-9.8	-0.3	-3.7	-3.1	-2.1	-9.7	-7.6	-11.9	-10.2	8.6
Greece	-3.1	-3.0	-7.3	-6.0	-4.6	-4.1	-4.0	-3.0	-4.8	-5.4	-6.4	-5.4	-4.7
Denmark	-2.4	-0.3	-1.7	-3.0	-1.5	-4.8	-3.8	-2.6	-4.5	-3.7	-3.1	-3.9	-3.5
Norway	-4.1	-0.4	-1.8	-4.7	-8.5	-11.9	-14.0	-5.2	-2.2	1.9	4.2	-0.1	-2.3
Sweden	1.0	1.3	2.8	-1.0	-0.5	-2.1	-2.6	-0.3	-2.2	-3.6	-2.8	-2.3	-1.7
Finland	-2.9	-0.8	-2.1	-5.3	-7.8	-3.9	-0.5	1.9	-0.5	-2.8	-0.8	0.4	-0.2
Iceland	-7.1	-2.5	-1.2	-10.8	-11.2	-1.6	-2.5	1.4	-1.0	-2.3	-5.2	-4.5	-2.8
Austria	-0.8	-1.1	-1.6	-1.4	-0.5	-3.2	-5.4	-1.1	-1.5	-2.1	-2.1	-1.9	-2.2
Switzerland	0.3	0.7	0.7	0.4	4.8	6.2	5.7	5.2	2.6	-0.5	2.3	3.6	4.8
Spain	2.0	1.1	0.8	-3.7	-3.3	-4.0	-1.6	1.1	0.6	-2.4	-2.7	-2.1	-1.4
Portugal	2.5	4.1	3.1	-6.2	-5.6	-8.3	-9.2	-4.5	-0.2	-5.2	-11.1	-9.3	-8.9
Turkey	0.2	0.8	2.9	-2.2	-5.1	-5.3	-6.3	-2.2	-1.6	-5.6	-3.6	-3.1	-1.9
Australia	-2.1	0.8	0.6	-3.6	-1.2	-2.1	-3.3	-4.1	-2.3	-2.8	-5.1	-6.4	-7.0
New Zealand	-0.8	0.5	1.3	-11.3	-9.6	-6.8	-5.6	-2.7	-2.9	-3.9	-3.9	-4.1	-4.5
Total OECD	0.4	0.3	0.3	-0.7	0.1	-0.4	-0.5	0.2	-0.4	-0.9	-0.4	-0.2	-0.2
<i>Memorandum items</i>													
Major seven countries	0.5	0.2	0.2	-0.4	0.4	-0.1	-0.1	0.4	-0.2	-0.6	0	0.1	0
Other OECD countries	-0.3	1.0	0.9	-2.1	-1.5	-2.1	-2.5	-0.9	-1.4	-2.8	-2.3	-2.0	-1.7
EEC	0.7	0.7	0	-1.0	0	-0.5	0	0.8	-0.5	-1.4	-0.6	-0.3	-0.2

Note: Figures for 1982 and 1983 are forecasts.

**Table 47**  
**OECD countries' exports to OPEC<sup>a</sup>**  
Data based on \$ values of exports

	Value in \$ billion		Percentage changes				Exports to OPEC as a percentage of total exports				Share of OPEC market <sup>b</sup>			
	Annual average 1972-73	1981	At annual rates		1979 to 1980	1980 to 1981	1972-73	1974-79	1980	1981	1972-73	1974-79	1980	1981 <sup>d</sup>
			1972-75	1975-79										
United States	3.2	21.6	57.4	8.7	18.0	21.4	5.3	9.9	8.0	9.2	22.8	21.4	17.7	18.3
Canada	0.3	2.0	45.7	18.0	38.1	11.1	1.2	2.5	2.9	2.9	1.9	1.8	1.9	1.7
Japan	2.3	22.8	65.5	12.0	37.8	23.4	7.0	13.6	14.3	15.1	16.4	17.7	18.5	19.4
France	1.5	10.9	61.4	11.6	29.8	10.8	4.9	8.4	8.9	10.7	10.7	9.3	9.8	9.2
Germany	1.9	15.4	66.7	11.5	19.8	22.7	3.3	7.4	6.5	8.8	13.3	14.9	12.5	13.1
Italy	1.1	12.8	57.7	20.2	27.2	30.4	5.3	11.2	12.7	17.0	7.7	8.7	9.8	10.9
United Kingdom	1.6	11.0	47.3	12.4	46.1	3.9	5.8	10.0	9.2	10.7	11.4	9.8	10.6	9.4
Belgium-Luxembourg	0.4	2.9	58.7	18.2	30.3	-0.1	2.0	4.1	4.6	5.3	2.7	2.7	3.0	2.5
Netherlands	0.5	3.7	51.8	21.5	37.0	-8.1	2.4	4.3	5.4	5.4	3.4	3.2	4.0	3.1
Ireland	0	0.4	81.7	37.8	41.5	20.7	0.6	3.2	4.4	5.7	0.1	0.2	0.4	0.4
Greece	0	0.8	100.0	19.1	39.4	-7.7	3.6	13.4	15.4	18.5	0.3	0.6	0.8	0.7
Denmark	0.1	0.9	60.6	11.9	24.7	26.8	2.0	4.1	4.2	5.5	0.7	0.7	0.7	0.7
Norway	0	0.3	54.2	16.9	63.2	-16.0	1.1	2.0	2.2	2.0	0.3	0.3	0.4	0.3
Sweden	0.2	1.9	68.3	16.3	15.3	23.1	1.8	4.7	5.2	6.9	1.3	1.6	1.6	1.6
Finland	0	0.6	54.2	30.8	56.4	-2.8	1.4	3.3	4.4	4.4	0.3	0.4	0.6	0.5
Iceland	0	0.1	0	27.0	505.9	86.1	0	2.2	7.3	13.3	0	0	0	0.1
Austria	0.1	1.1	64.2	14.1	57.1	16.4	2.3	4.9	5.6	7.2	0.7	0.8	1.0	1.0
Switzerland	0.3	2.2	55.2	19.2	23.0	3.0	3.6	7.2	7.1	8.0	2.1	2.2	2.1	1.8
Spain	0.3	3.0	55.7	25.9	32.8	10.9	6.2	10.8	13.1	14.7	2.0	2.0	2.7	2.5
Portugal	0	0.2	44.2	11.6	47.5	63.2	0.8	1.6	2.0	3.6	0.1	0.1	0.1	0.1
Turkey	0	1.5	40.1	16.6	17.3	339.5	3.8	8.1	12.6	32.8	0.3	0.3	0.3	1.3
Australia	0.2	1.6	54.2	11.1	46.4	7.4	2.8	5.1	6.7	7.3	1.6	1.2	1.5	1.3
Total OECD <sup>d</sup>	14.0	117.8	59.2	13.2	29.8	17.7	4.1	8.1	8.5	9.7	100	100	100	100
<i>Memorandum item</i>														
Major seven countries <sup>d</sup>	11.8	96.5	59.3	12.0	28.8	19.3	4.7	9.2	8.9	10.6	84.2	83.7	80.8	81.9

a) See table 52 in *Economic Outlook* No. 23, for annual data 1973-1977.  
b) Percentage of total OECD exports to OPEC.  
c) Excluding exports of New Zealand for which figures are not available.  
d) Missing data for the United Kingdom in 1981 have been estimated.

**Table 48**  
**OECD countries' exports to Eastern Europe, the Soviet Union, China and selected other Asian countries**  
 Data based on values in US \$

	Value in 1981 (\$ 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 <sup>a</sup>			Exports as a percentage of total exports			Share of market <sup>a</sup>		
			1979	1980	1981	1979	1980	1981 <sup>b</sup>	1979	1980	1981	1979	1980	1981 <sup>b</sup>
United States	4227	3744	3.1	1.7	1.8	14.7	9.1	10.8	0.9	1.7	1.6	15.6	26.2	27.5
Canada	1815	777	1.8	2.7	2.6	2.6	4.2	4.6	0.9	1.2	1.1	4.8	5.1	5.7
Japan	4003	5495	3.2	2.8	2.6	8.4	8.5	10.2	4.0	4.3	3.6	36.9	38.9	40.4
France	3924	431	4.1	4.2	3.9	10.4	11.0	10.0	0.5	0.3	0.4	4.0	2.7	3.2
Germany	7587	1068	5.1	4.9	4.3	22.5	22.4	19.4	0.9	0.6	0.6	14.3	8.5	7.8
Italy	2473	361	3.7	3.5	3.3	6.8	6.5	6.3	0.5	0.4	0.5	3.1	2.3	2.7
United Kingdom <sup>b</sup>	2071	309	2.3	2.3	2.0	5.3	6.2	5.3	0.5	0.4	0.3	4.2	3.0	2.3
Belgium-Luxembourg	1107	123	1.9	2.0	2.0	2.7	3.1	2.8	0.3	0.2	0.2	1.5	0.8	0.9
Netherlands	1387	117	1.8	1.9	2.0	3.0	3.4	3.5	0.3	0.2	0.2	1.6	1.2	0.9
Ireland	75	2	1.0	1.0	1.0	0.2	0.2	0.2	0.1	0	0	0	0	0
Greece	341	27	9.3	10.5	8.0	0.9	1.0	0.9	0.9	0.8	0.6	0.3	0.2	0.2
Denmark	290	37	2.6	2.4	1.8	1.0	0.9	0.7	0.2	0.3	0.2	0.3	0.4	0.3
Norway	262	21	1.8	1.5	1.5	0.6	0.6	0.7	0.3	0.5	0.1	0.4	0.6	0.2
Sweden	1036	98	4.3	3.9	3.7	3.0	2.8	2.6	0.6	0.5	0.3	1.6	1.0	0.7
Finland	3700	49	16.2	19.8	26.4	4.7	6.7	9.4	0.4	0.6	0.3	0.4	0.6	0.4
Iceland	75	0	8.1	9.1	8.3	0.2	0.2	0.2	0	0	0	0	0	0
Austria	1815	67	12.9	12.0	11.4	5.2	5.0	4.6	0.7	0.6	0.4	1.0	0.7	0.5
Switzerland	861	134	4.0	3.6	3.2	2.8	2.5	2.2	0.5	0.5	0.5	1.2	1.1	1.0
Spain	796	77	3.0	2.6	3.9	1.4	1.3	2.0	0.8	0.3	0.4	1.3	0.5	0.6
Portugal	90	7	2.9	2.1	2.0	0.3	0.2	0.2	0	0	0.2	0	0	0.1
Turkey	318	17	14.7	15.6	6.8	0.9	1.0	0.8	0.4	0	0.4	0.1	0	0.1
Australia	924	655	4.2	6.0	4.2	2.0	3.1	2.4	4.4	4.0	3.0	7.4	6.1	4.8
New Zealand	..	..	4.4	..	..	0.5	..	..	..	..	..	..	..	..
Total OECD <sup>b</sup>	39176	13617	3.7	3.4	3.2	100	100	100	1.0	1.1	1.1	100	100	100
<i>Memorandum items</i>														
Major seven countries <sup>b</sup>	26100	12185	3.5	3.1	2.9	70.8	67.9	66.6	1.2	1.4	1.3	83.0	86.7	89.5
OECD Europe <sup>b</sup>	28208	2946	4.0	4.0	3.8	71.8	75.0	72.0	0.5	0.4	0.4	35.3	23.6	21.6
EEC <sup>b</sup>	19255	2475	3.5	3.4	3.2	53.1	54.7	49.1	0.6	0.4	0.4	29.7	19.2	18.2

a) Percentage of total OECD exports to indicated country groups.  
 b) Missing data for the United Kingdom in 1981 have been estimated.

Table 49 Market prices of selected primary commodities exported by developing countries <sup>a</sup>		1979	1980	1981	1982	1983	1981		1982		1983	
							I	II	I	II	I	II
Food and tropical beverages		82	100	80	74	79	86	74	73	75	77	80
of which:												
Food		61	100	79	67	71	87	70	66	68	70	72
Tropical beverages		106	100	81	83	87	84	78	82	84	86	89
Vegetable oilseeds and oils		117	100	97	83	87	103	91	83	84	86	89
Agricultural raw materials		90	100	86	78	82	93	80	78	79	81	84
Minerals, ores and metals		88	100	88	81	87	90	86	79	82	85	89
Total		87	100	84	77	82	89	79	76	78	80	83
<i>Memorandum item</i>												
Export prices of OECD manufactures		90	100	96	96	101	97	94	95	97	99	102

a) Indices through 1981 II are based on data compiled by UNCTAD

**Table 50**  
**OPEC's balance of payments on current account<sup>a</sup>**  
\$ billion

		1975	1976	1977	1978	1979	1980	1981	1982	1983
<b>OPEC</b>	Exports	107½	132½	145½	146	212	302	283	242	279
	Imports	58	67½	83½	103½	105	134	161	174	194
	Trade balance	49½	65	61½	42½	107	167	122	68	85
	Services and private transfers, net	-19½	-26	-30	-36½	-43	-51	-56	-62	-73
	Official transfers, net	-3	-2½	-2½	-1½	-3	-3	-3	-3	-3
	Current balance	27½	36½	29	4½	62	113	63	3	10
<b>"Low absorbers"</b>	Exports	52	67½	73½	70½	111	177	180	151	175
	Imports	16½	24½	31½	39½	45	55	69	83	101
	Trade balance	35½	43	42	31	66	122	111	68	74
	Services and private transfers, net	-7½	-11½	-12½	-14½	-21	-27	-30	-36	-47
	Official transfers, net	-2½	-2	-2	-2	-3	-3	-3	-3	-3
	Current balance	25½	29½	27½	15½	42	92	79	29	25
<b>"High absorbers"</b>	Exports	55½	65½	72	75½	101	125	102	91	105
	Imports	41½	43½	52½	64½	60	79	92	92	93
	Trade balance	14	22	19½	11	41	45	10	-1	12
	Services and private transfers, net	-12	-14	-17½	-22	-22	-24	-26	-26	-26
	Official transfers, net	-½	-½	-½	-½	0	0	0	0	0
	Current balance	1½	7½	1½	-11	19	21	-16	-26	-15
<b>Memorandum items</b>										
Percentage changes in volume of OPEC trade										
	Exports	-9	13	2	-2½	½	-14	-16	-12	15½
	Imports	36	15	14½	4	-13	13	26	10	8
	of which: "Low absorbers"	44	45	19	5½	6	5½	30½	21½	18
	"High absorbers"	34	3	12	3	-25	20	22	½	-2

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

**Table 51**  
**Summary of balance of payments on current account of the OECD area and other major world groupings<sup>a</sup>**  
\$ billion

	1976	1977	1978	1979	1980	1981	1982	1983
<b>Trade balance</b>								
OECD	-17	-23	6	-39	-73	-24	-8	-6
OPEC	65	61	42	107	167	122	68	85
Non-oil developing countries	-15	-12	-21	-33	-48	-61	-65	-55
Other non-OECD countries	-13	-8	-8	-1	8	4	4	2
Total <sup>b</sup>	20	18	19	34	54	41	-2	26
<b>Services and private transfers, net</b>								
OECD	12	13	22	29	28	20	19	16
OPEC	-26	-30	-37	-43	-51	-56	-62	-73
Non-oil developing countries	-10	-9	-9	-15	-23	-23	-22	-21
Other non-OECD countries	0	0	-1	-4	-9	-9	-9	-9
Total <sup>b</sup>	-24	-26	-25	-33	-55	-68	-74	-87
<b>Balance on goods, services and private transfers</b>								
OECD	-5	-10	28	-10	-45	-4	11	10
OPEC	39	31	5	64	116	66	6	12
Non-oil developing countries	-24	-21	-30	-48	-71	-84	-87	-76
Other non-OECD countries	-13	-8	-9	-5	-1	-5	-5	-7
Total <sup>b</sup>	-4	-8	-7	1	-1	-27	-75	-61
<b>Official transfers, net</b>								
OECD	-12	-14	-18	-22	-25	-24	-27	-30
OPEC	-2	-2	-1	-3	-3	-3	-3	-3
Non-oil developing countries	6	7	7	10	11	10	10	11
Other non-OECD countries	0	0	0	0	0	0	0	0
Total <sup>b</sup>	-9	-10	-12	-14	-17	-17	-19	-22
<b>Current balance</b>								
OECD	-18	-24	10	-33	-71	-29	-15	-20
OPEC	36	29	4	62	113	63	3	10
Non-oil developing countries	-18	-13	-23	-38	-60	-74	-77	-65
Other non-OECD countries	-13	-8	-9	-4	-1	-5	-5	-7
Total <sup>b</sup>	-13	-17	-18	-13	-18	-45	-94	-83

a) Historical data for the OECD area are aggregates of reported balance of payments data by each individual country. For non-OECD groupings the data are estimated in particular, for the derivation of trade balance of these country groups use is being made of trade statistics reported by OECD countries, one important advantage being that such data are reported with much shorter time lag than non-OECD countries' own trade statistics. Because of various statistical problems as well as a large number of non-reporters among non-OECD countries, trade and current balances estimated on the basis of these countries' own balance of payments records may differ from corresponding estimates shown in this table.

b) Reflects statistical errors and asymmetries. Given the very large gross flows of world balance of payments transactions, statistical errors and asymmetries easily give rise to world totals (balances) that are significantly different from zero.

**Table 52**  
**Trade in manufactured goods : export market growth and relative export performance**  
Percentage changes from previous year

	(1) Import volumes				(2) Export market growth <sup>a</sup>				(3) Export volumes				(4) = (3) - (2) Relative export performance			
	1980	1981	1982	1983	1980	1981	1982	1983	1980	1981	1982	1983	1980	1981	1982	1983
United States	1.8	9.1	3½	7½	4.6	7.1	3½	5½	9.7	-5.3	-12	-6	5.1	-12.4	-15½	-11½
Canada	-6.1	3.4	-7½	7½	2.9	8.6	4½	7	-0.1	1.8	-7½	-½	-3.0	-6.7	-11½	-7½
Japan	-3.7	11.2	6½	0	5.6	9.3	5	6½	18.5	10.6	1½	9	12.9	1.4	-3	2½
France	10.2	1.5	4½	8½	6.7	3.7	4½	5½	0.9	2.9	3½	5½	-5.8	-0.7	-½	½
Germany	4.4	-1.9	5½	6½	6.4	2.9	4	6½	4.6	5.8	9½	9½	-1.8	2.9	5½	3½
Italy	15.5	-7.1	9	6½	6.4	5.7	5	6½	-5.0	6.3	6½	5½	-11.4	0.6	1½	-1½
United Kingdom	-0.9	1.5	8½	9½	5.9	5.2	4½	5½	0.7	-4.0	½	4½	-5.2	-9.3	-3½	-1
Belgium-Luxembourg	5.3	-5.3	½	5	5.7	0.9	4½	6½	2.1	-1.1	6½	9	-3.6	-2.0	1½	2½
Netherlands	-1.6	-11.1	3	5½	6.1	2.0	4½	6½	0.2	-1.4	6	10	-5.9	-3.4	1½	3½
Ireland	-7.1	3.3	6½	5½	2.7	1.6	6½	7½	7.1	11.1	11	12	4.4	9.5	5	4½
Denmark	-5.8	-5.6	5½	7	5.7	1.8	4½	5½	8.8	2.7	5½	6½	3.1	0.8	1	½
Norway	14.2	2.9	6½	4½	3.2	1.6	4½	6	0	0	1½	3½	-3.2	-1.6	-2½	-2½
Sweden	3.6	-4.8	½	4½	5.9	3.3	5	6½	-1.3	2.2	5½	7½	-7.2	-1.0	½	1½
Finland	14.5	-3.7	2	7	2.5	3.8	2	6	5.4	6.2	½	2½	2.9	2.4	-1½	-3½
Austria	9.9	-3.8	4	10	5.5	3.0	3	5½	5.4	4.8	7½	7½	-0.1	1.8	4½	2
Switzerland	11.8	3.6	-3	2½	6.0	3.7	5	6½	3.0	4.3	2	5	-3.0	0.6	-3	-1½
Spain	6.0	5.9	2½	5½	8.8	6.3	5	5½	3.2	4.5	9½	7½	-5.6	-1.8	4½	2
Australia	-9.2	13.7	11½	8½	5.5	6.9	4½	5	4.9	4.0	1½	2	-0.6	-2.9	-3½	-3½
New Zealand	3.8	6.5	4	5	-1.1	9.7	7½	5½	2.9	10.2	6½	5½	4.0	0.5	-1	0
Total OECD	3.3	1.2	4	6½	5.7	5.1	4½	6	5.0	2.4	2	5½	-0.7	-2.7	-2½	-½
Total non-OECD	8.3	13.2	5	5½												
of which:																
OPEC	13.4	25.6	10	8½												
Developing areas	8.2	8.1	4	3½												
Cent. ally planned economies	3.0	8.6	-½	5½												

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 1980 (Source: OECD, Commodity Trade Statistics, Series C).

# TECHNICAL NOTES

## Leading Indicators for Industrial Production

An examination of the so-called "cyclical indicators" has become a standard approach in aiding the interpretation of the current economic situation. The OECD Secretariat *composite leading indicators for industrial production* have been described briefly in *Economic Outlook*, No. 29 (July 1981) and in the *OECD Observer*, No. 112 (September 1981). Each month, the OECD's statistical bulletin *Main Economic Indicators* carries updated charts of the indicators for several major zones.

Cyclical indicators are economic time series whose cyclical component<sup>1</sup> has had, in the past, a stable timing relationship with the cycle of some important aggregate – in this case total industrial production (the widely-based aggregate available most consistently on a monthly basis in OECD countries).

The OECD Secretariat has compiled sets of *leading indicators* for the industrial production cycle for each Member country publishing an industrial production index. The cyclical components of the (seasonally adjusted) indicator series are smoothed if necessary, then weighted together after normalization of cyclical amplitudes. Interpolation and linking are carried out to cope with the cases where indicators are of different periodicity or available over different time-spans. The resulting composite indices for the individual Member countries, after standardizing amplitudes to agree with those of the

industrial production indices, are then weighted together into the appropriate zones using weights proportional to volume of industrial production.

Due to differences in economic structure and availability of statistics, the sets are different for each country, but certain series occur in the lists of leading indicators for several countries. The business surveys carried out in most countries among heads of enterprises are a rich source of leading indicators. Other favourites include stock-market prices, real money supply, marginal employment adjustments, orders, stocks and interest rates (the two last variables have an inverse relationship with the production cycle).

Leading indicator analysis is particularly useful in the neighbourhood of a cyclical turning point, and in fact consistency in leading at turning points is an essential property for the inclusion of an indicator in the composite index. The record of the composite indices in this issue of *Economic Outlook* in predicting turning points<sup>2</sup> is given below:

	Median monthly lead of indicator at			Mean deviation from median at all turning points
	Peaks	Troughs	All turning points	
North America	-6	-5	-6	4.9
Japan	-10	-8	-9	2.1
Major four European countries	-9	-6	-8	2.9

1. Trend and cyclical components are separated using the Phase-Average Trend method of the U.S. National Bureau of Economic Research. The method is described by Charlotte Boschan and Walter W. Ebanks in *The Phase-Average Trend, a New Way of Measuring Economic Growth*. Proceedings of the Business and Economic Statistics Section, American Statistical Association, 1978.

2. Cyclical turning points are dated, principally, by use of the computer routine described by Charlotte Boschan and Gerhard Bry in *Programmed Turning Point Determination in Cyclical Analysis of Time Series: Selected Procedures and Computer Programs*, NBER, 1971.

# Non-Oil Developing Countries

The current balance deficits of non-oil developing countries (NODCs) have increased steadily and substantially over the past four years, reflecting in particular the tripling of oil prices from 1979, the subsequent slowdown of economic activity in industrial countries, the large fall in non-fuel commodity prices in 1981 and in some cases rapidly-rising interest costs on outstanding external debt. The projections embody some further deterioration of NODCs' current account in 1982 but a reversal of this trend in 1983. This note reviews the main assumptions underlying the projections of NODCs' foreign trade and payments<sup>1</sup>. These are:

- i) financial developments affecting the prospects for financing NODCs' current balance deficits in 1982-83;
- ii) the consequences for NODCs' foreign trade of changes in the external environment;
- iii) differences – which are substantial – in the outlook for the various sub-groupings of NODCs.

## Financial developments and the balance of payments

While official capital inflows and export credits play an important role in NODCs' balance-of-payments financing, the sustainable current account position of NODCs is crucially affected by credit availability in international capital markets. It is apparently progressively more difficult for developing countries, considered as a group, to finance current account imbalances of the size recently experienced (some 20-30 per cent of merchandise exports):

- During the past decade, NODCs' total foreign debts to interna-

tional banks have grown very rapidly, although most of the debts have been incurred by a relatively small number of countries, which are either rapidly-industrializing or investing in order to exploit oil resources. Compared with debt to foreign official lenders, which was earlier the main form of borrowing for almost all NODCs, debts to banks usually bear shorter maturities as well as higher and more variable interest costs. With rising interest rates (particularly on floating-interest debt) and falling export prices, the real burden of debt service has increased significantly for many developing countries<sup>2</sup>. Hence, NODCs are less ready to continue to rely on foreign borrowing to cushion the impact of external strains on their economies. This situation also appears to be intensifying lenders' concerns about creditworthiness, inducing a more cautious attitude towards increased bank lending to some of those countries which have been large borrowers.

- NODCs' financial prospects are affected by the development of current balances as between major world zones. In particular, the fall in OPEC surpluses (the counterpart of which is markedly lower OECD deficits) has caused OPEC as a group to become a net borrower from the international banking system. While the less-absorptive OPEC members are still net lenders, the high absorbing OPEC members are expected to be important borrowers. This may crowd out some lending to non-oil developing countries.
- The international liquidity position of NODCs has recently deteriorated. Reserves built up by more than \$10 billion per year from 1976 to 1979, but then virtually ceased to increase. The value of international reserves actually fell in 1981, albeit because of valuation effects. As a result, the ratio of reserves to imports has fallen to its lowest level since 1975, and liquidity constraints are increasingly felt.

In spite of financial constraints, NODCs' overall current balance deficit may still increase modestly this year, reflecting continuing recession and weak terms of trade. It is likely that in the course of 1982

1. For detail see tables 53 and 54.

2. The real rate of interest rose primarily because of the strong deceleration in 1981 in the rate of inflation of dollar prices of internationally-traded goods. The nominal rate of interest on NODCs' foreign debts also increased on average, however, by some two and a half percentage points in 1979-81. The effect of rising interest rates has been felt most strongly by countries with large net floating interest debts, notably Brazil and Mexico.

**Table 53**  
**Trade of non-oil developing countries (NODCs)**  
Trade volumes and prices, percentage changes: dollar terms

	1976	1977	1978	1979	1980	1981	1982	1983
<b>Oil Producers</b>								
Export volumes	10	9	10	10	8	4	3	7
Import volumes	1	4	1	20	17	16	4	-1
Export prices	8	15	5	25	23	-4	-5	3
Import prices	1	8	13	15	16	-4	0	4
<b>Newly-industrializing NODCs</b>								
Export volumes	20	12	7	11	12	13	9	10
Import volumes	9	5	10	9	2	6	5	6
Export prices	10	9	13	14	13	-6	-2	4
Import prices	6	8	13	22	25	-2	-2	3
<b>Other NODCs</b>								
Export volumes	5	3	3	7	3	2	2	5
Import volumes	-2	8	6	5	3	4	2	2
Export prices	9	16	3	16	15	-10	-6	4
Import prices	2	9	12	20	22	-2	-1	3
<b>Total NODCs</b>								
Export volumes	12	8	7	9	8	7	5	8
Import volumes	4	8	5	10	6	7	4	3
Export prices	9	13	8	18	17	-6	-4	4
Import prices	3	9	14	19	22	-2	-1	3
<b>Trade balances (\$ billion)</b>								
Oil Producers	-3	0	1	1	-1	-9	-13	-8
Newly-industrializing NODCs	-4	-1	-4	-10	-13	-11	-8	-3
Other NODCs	-9	-10	-17	-25	-34	-42	-45	-45
Total NODCs	-15	-12	-21	-33	-48	-61	-65	-55



**Tableau 54**  
**Balance of payments of**  
**non-oil developing countries**

\$ billion

	1976	1977	1978	1979	1980	1981	1982	1983
Exports, fob	108	130	149	192	241	242	245	274
Imports, fob	123	142	170	225	289	303	310	329
Trade balance	-15	-12	-21	-33	-48	-61	-65	-55
Services and private transfers, net	-10	-9	-9	-15	-23	-23	-22	-22
Official transfers, net	6	7	7	10	11	10	10	11
Current balance	-18	-13	-23	-38	-60	-74	-77	-65
Capital balance	27.0	25.5	38.5	47.5	59.1	70	73	64
Direct investment	4.5	4.2	5.9	7.5	7.5	9	10	10
Concessional loans	6.8	6.5	7.8	8.0	10.5	12	13	14
Other official flows	4.6	4.4	4.7	5.5	6.0	8	9	9
Portfolio and banking flows	9.8	9.2	14.7	15.0	16.5	22	23	22
Private export credits	3.4	4.2	4.2	5.5	9.0	11	12	12
Other capital, including errors and omissions	-2.1	-3.0	1.2	6.0	9.6	8	6	-3
Net transactions of monetary authorities	9.0	12.0	15.4	9.7	-0.9	-4	-4	-1
Other official financing	2.0	-0.3	-0.5	0.4	1.8	5	6	6
Changes in official reserves	11.0	11.7	14.9	10.1	0.9	1	2	5

and 1983 financial constraints will necessitate a marked cut in NODCs' imports, thereby gradually reducing their combined deficit (Table 54)<sup>3</sup>.

#### Foreign-trade developments

The direct and indirect effects of the oil price rises in 1979-80 are still a major influence on NODCs' foreign trade. Their initial major impact was a terms of trade deterioration, even though non-fuel commodity prices were rising rapidly. The subsequent recession in industrial countries – and the related fall in dollar prices of non-fuel primary commodities by some 15 per cent in 1981 – has tended both to reduce export volumes and to induce further deterioration in NODCs' terms of trade (outweighing the effects of falling dollar prices for traded manufactures). In 1981 the NODCs' terms of trade were at their lowest level since the early 1950s. Furthermore, prices of non-oil primary commodities seem unlikely to strengthen much from their present low levels. Hence the year-on-year fall in NODCs' export prices (in dollars) in 1982 is again likely to be greater than the fall in their import prices – despite lower oil prices. Indeed, rapid increases of oil production in many "non-oil" developing countries in past years mean that the major direct effects of oil price changes are now on the relative position of various subgroups of NODCs, rather than on the terms of trade of NODCs as a group<sup>4</sup>.

Given the moderate expected pace of economic activity in the OECD area, and the likely developments of terms of trade and financing, the overall growth of NODCs' import volumes is likely to be modest at best throughout this year, and to accelerate only slightly in 1983. Within this overall picture, however, the prospects differ considerably as between various subgroups (Table 53).

#### Position of subgroups

Some twenty countries included in the group of non-oil developing countries are either net oil exporters, or have a level of oil production which meets most of their domestic needs. The largest net oil exporter in the group is Mexico, currently the world's fourth biggest oil producer but not a member of OPEC. Many of these countries (Mexico being an outstanding example) are at present running large – and often increasingly large – current and trade account deficits. This is due to a number of factors:

- the continuing strong expansion of imports, which reflects ambitious development and investment programmes initiated on the assumption of rapidly-rising oil revenues;
- falling export revenues caused by the present oil glut; and
- sharply-rising debt-service payments.

Present deficits are probably unsustainable and hence likely to require more vigorous adjustment policies. The import growth of these countries as a group is accordingly projected to diminish markedly in 1982-83, even though export revenues may revive somewhat in 1983.

The five "newly-industrializing countries" (Brazil, South Korea, Hong Kong, Singapore and Taiwan) account for some 40 per cent of NODCs' total exports and most of the exports of manufactures. Recent policies in these countries to improve competitiveness (including restrictive monetary policies and devaluations) have led to near-stagnant imports (reflecting slow domestic growth) and large gains in export market shares. Rapid growth of net export volumes and a less unfavourable development of the terms of trade than in the other subgroups suggest that the trade and current account deficits of this group of countries may well decline.

The "other" non-oil developing countries are characterized, inter alia, by their strong dependence on exports of primary commodities and limited access to commercial financing. Many of those countries with particularly low incomes are also large recipients of concessional foreign loans and foreign aid. This latter – titled "net official transfers" in Table 54 – appears to have fallen in 1981 by some 10 per cent in dollar terms, and seems unlikely to grow rapidly in 1982-83. Export revenues (in dollars) of the other NODCs were also falling in 1981 because of weak export prices and the strength of the dollar, and their terms of trade are forecast to deteriorate further, by some 3-5 per cent in 1982. The resulting foreign exchange constraint implies slow growth of imports. Low-income countries, especially in western Africa, many of which have in recent years experienced falling total and per capita volumes of imports and GDP, may have particularly severe difficulties.

3. The figures in Table 54 are not directly comparable with those for the "balance on current account of non-oil developing countries" given in the IMF's *World Economic Outlook*. The NODCs' current account deficit in 1980 was some \$80 billion according to IMF figures, while the deficit according to Table 54 was only \$60 billion. The main differences (for historical data) relate to country coverage and definition of current account. In particular, the IMF defines NODCs to include a number of European countries (classified here as OECD countries or as Eastern European countries), which have had relatively large combined deficits. The IMF figure for the NODCs' deficit is further increased by the treatment of "net official transfers" as a capital account item instead of as a current account item as in Table 54.

4. The value of the net export of oil of those NODCs which are substantial oil producers (but not OPEC members) is some \$35 billion, while the net oil import bill of the rest of the NODCs is some \$55 billion. A fall in the price of oil by, for example, 10 per cent lowers the NODCs' net oil import bill in the aggregate by only some \$2 billion (while the oil bill for the net oil importers alone would fall by some \$5-6 billion).

# Oil Market Conditions

Oil production by OPEC countries has declined markedly since mid-1981. In the second half of 1981 their output was 21 mbd, 3 mbd below the first-half level (Tables 55 and 56). Monthly figures showed even larger declines. This observed fall in output was more than twice as large as the observed fall in demand, however; net oil imports of the OECD area fell by only 1½ mbd, and outside the OECD area there does not appear to have been any significant increase in production or decline in consumption. This difference between the observed reduction in demand and supply, 1.8 mbd, appears therefore to have reflected sharply-declining stocks of oil at sea. This was due partly to the normal rundown in stocks that occurs when demand and output fall, and partly to the decision of some oil companies to reduce discretionary oil stocks held at sea.

Within the OECD area the fall in net imports was due largely to a swing from stockbuilding in the first half to stockdraw in the second half of the year. Consumption appears to have been stable.

Consumption (measured by deliveries from refineries) fell in the first quarter of 1982, and may have been almost 2½ mbd (7 per cent) lower than in the second half of 1981. Preliminary data for April, however, point to a significant rebound in consumption, especially in the United States, Germany and France. Less information is available on imports but there are indications that the gap between observed demand and output has persisted in the first half of this year.

The projections (Table 56) embody the assumption that the unusual discrepancy between observed demand and supply will disappear in the second half of 1982. While destocking may continue in the second half of 1982, its rate is likely to be considerably lower. These two factors will tend to boost OPEC output, although the timing is extremely uncertain. The projections incorporate the view that the recent decision by OPEC to limit output to 17.5 mbd is a response to essentially temporary market conditions, and that any pickup in demand for oil at present prices would be met by an adjustment of

supply. Hence demand for OPEC oil is projected to rise to 21 to 22 mbd in the second half of 1982, by which time OECD oil consumption may again be increasing, under the influence of falling real prices and the recovery of demand in general. Over the next year or so the ratio of oil consumption to GDP is expected to continue to decrease: the lagged effects on consumption of price rises in 1980 and 1981 are likely to be only partially offset by the effects of lower real prices in 1982.

Towards the end of 1983, however, and on the basis of the price assumptions underlying these forecasts, oil consumption seems likely to stabilize in relation to GDP: by that time it is likely that the effects of the diverse movements in the real price of oil will largely have worked through. If real prices were to fall further, the adjustment process would probably extend beyond the end of 1983.

The main uncertainty relates to stock movements. While it seems clear that there are fairly precise limits to the extent of the rundown in stocks at sea, the limitations to stock-draw on land are less clear. By the middle of 1981, stocks were equivalent to 99 days consumption, on average some 16 days higher than in the 1970s.

Since the mid-seventies, however, stockholding arrangements have been subject to considerable structural change. Until then, government-owned stocks were minimal, but in the United States, Japan and Germany such stocks have grown considerably. Total government-owned stocks now amount to 370 million barrels, equivalent to 10 to 11 days of OECD consumption.

The projection assumes that the rundown in stocks will moderate during the second half of 1982 and cease before the end of the year. This implies total stocks falling to 86 days' consumption by mid-1982 and to 83 days consumption by year-end. After deducting the increase in government-owned stockpiles, this level of stocks (72 to 73 days' consumption) will be no higher in relation to consumption than in the period 1974-1978.

Table 55  
Oil market  
indicators

	Crude oil production		Demand for oil, OECD area (seasonally adjusted)				Prices			International trade (seasonally adjusted)	
	OPEC mbd	Non-OPEC mbd	Consumption mbd	Stocks mbd	Net imports mbd	Ratio of oil consumption to GDP 1975 = 100	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
1971	25.3	14.6	34.2	0.6	21.5	105.2	2.14	2.25	67.4	16.5	9.4
1972	27.1	14.9	36.9	-0.1	23.1	107.7	2.45	2.84	64.5	19.0	11.5
1973	31.0	14.9	39.2	0.5	26.5	107.9	3.37	7.94	67.4	28.7	16.1
1974	30.7	14.6	37.3	1.3	25.4	101.8	11.25	11.70	97.8	83.5	27.2
1975	27.2	14.4	36.5	-0.1	23.7	100.0	11.02	11.41	100.0	82.6	46.8
1976	30.7	14.6	38.9	0.2	26.3	101.5	11.89	12.34	102.3	98.4	53.0
1977	31.3	15.4	39.7	0.8	27.3	99.8	12.95	13.39	104.3	111.7	66.0
1978	29.8	16.7	40.8	-0.3	26.2	98.7	12.95	14.66	99.2	109.1	79.7
1979	30.9	18.1	40.9	0.8	26.8	95.7	19.02	31.29	116.1	156.7	77.1
1980	26.8	18.3	37.7	0.6	23.3	87.2	31.50	33.73	149.3	223.4	99.0
1981	22.5	18.9	35.5	-0.2	20.2	81.2	35.12	34.05	162.1	212.9	118.9
1980 Q3	26.4	18.2	37.3	-0.1	22.3	...	32.33	31.29	151.4	217.6	102.7
1980 Q4	24.0	18.2	36.8	-0.6	21.3	...	33.23	35.80	151.4	219.8	101.9
1981 Q1	24.8	18.9	34.8	1.3	21.2	...	35.52	35.96	159.0	221.1	109.3
Q2	23.2	19.0	36.0	-0.7	20.4	...	35.42	32.68	164.7	223.0	119.6
Q3	20.8	18.7	35.8	-0.9	19.7	...	34.91	33.00	163.5	205.9	120.0
Q4	21.0	18.9	34.9	-0.2	19.6	...	34.64	34.56	161.1	201.3	126.6
1982 Q1	19.4	19.3	...	...	...	...	34.37	31.08	158.2	...	...
1981 November	20.6	18.9	...	...	...	...	34.76	34.95	161.0	212.9	128.0
December	21.4	18.8	...	...	...	...	34.76	34.28	160.8	185.1	129.5
1982 January	20.3	19.1	...	...	...	...	34.58	33.51	160.9	...	...
February	19.7	19.5	...	...	...	...	34.46	30.76	158.1	...	...
March	17.6	19.4	...	...	...	...	34.07	28.97	155.6	...	...
April	...	...	...	...	...	...	33.70	30.83	...	...	...
May	...	...	...	...	...	...	33.70	32.93	...	...	...

**Table 56**  
**Oil market conditions<sup>a</sup>**  
Million barrels per day (mbd)

	1979	1980	1981	1982	1983	1980 II	1981 I	1981 II	1982 I	1982 II	1983 I	1983 II
<i>OECD Supply and Demand</i>												
Consumption	40.9	37.7	35.4	34.5	34.9	37.0	35.4	35.3	34.4	34.5	34.6	35.1
Stockbuilding	0.8	0.6	-0.2	-1.5	0.0	-0.3	0.3	-0.6	-2.4	-0.5	0.0	0.0
Production	-14.9	-15.0	-15.0	-15.2	-15.3	-14.9	-14.9	-15.1	-15.2	-15.2	-15.2	-15.2
Net imports	26.8	23.3	20.3	17.8	19.6	21.8	20.8	19.7	16.8	18.8	19.4	19.8
Stock/consumption ratio, days	81.2	94.5	98.4	84.0	82.7	94.5	98.3	98.4	87.0	84.0	83.9	82.7
Stock level, million barrels	3261.6	3475.5	3431.9	2902	2902	3475.5	3536.0	3431.9	2993	2902	2902	2902
<i>Non-OECD, non-OPEC, Supply and Demand</i>												
LDC oil exporters production	-4.1	-5.0	-5.3	-5.6	-5.8	-5.3	-5.4	-5.4	-5.5	-5.7	-5.8	-5.9
Other LDC production	-0.6	-0.5	-0.7	-0.7	-0.7	-0.6	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7
Centrally planned economies net exports	-1.1	-1.1	-0.8	-0.9	-0.7	-1.1	-0.8	-0.8	-1.0	-0.7	-0.7	-0.7
LDC oil exporters consumption	5.3	5.1	5.0	5.3	5.5	5.1	5.0	5.0	5.2	5.3	5.4	5.6
Other LDC consumption	2.6	2.6	2.6	2.7	2.8	2.6	2.6	2.6	2.7	2.7	2.8	2.8
Other countries consumption	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Net imports above areas	2.4	1.3	1.1	1.1	1.4	1.0	1.1	1.1	1.0	1.2	1.3	1.4
<i>Overall demand and supply</i>												
Net imports OECD	26.8	23.3	20.3	17.8	19.6	21.4	20.9	19.7	16.8	18.8	19.4	19.8
Net imports non-OECD, non-OPEC	2.4	1.6	1.1	1.1	1.3	1.3	1.1	1.1	1.0	1.2	1.3	1.4
Discrepancy	0.5	1.0	-0.4	-1.0	0.0	1.1	0.5	-1.3	-1.7	-0.2	0.0	0.0
Net exports OPEC and Oman	29.7	25.6	21.0	18.0	20.9	23.8	22.5	19.5	16.1	19.8	20.7	21.1
less exports by Oman	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
plus OPEC consumption	2.2	2.5	2.8	3.0	3.4	2.6	2.8	2.9	3.0	3.0	3.1	3.2
<i>equals OPEC production</i>	31.6	27.8	23.5	20.7	23.8	26.1	25.0	22.1	18.8	22.5	23.5	24.1
<i>Memorandum item</i>												
OPEC crude oil production	30.9	26.9	22.5	19.4	22.5	25.2	24.0	21.0	17.6	21.2	22.2	22.8
<i>Prices</i>												
Crude oil export prices (fob)	19.0	31.5	35.1	33.9	33.7	32.8	35.5	34.8	34.0	33.7	33.7	33.7
OECD import price (cif)	19.3	32.8	36.7	35.2	34.9	34.3	37.3	36.2	35.5	34.9	34.9	34.8

a) All data are seasonally adjusted and, where possible, include natural gas liquids.

Prices of non-OPEC oil fell considerably at the beginning of 1982 - North Sea producers aligned their prices on a hypothetical Saudi Arabian price of \$28-\$29. Other non-OPEC producers chose a middle course, pricing at about \$32. Saudi Arabia and most OPEC producers remained at \$34. The net effect was that by April prices had fallen to about \$33.50 (when weighted by the OECD import structure), about \$1.90 below the average for 1981. In the projections

the technical assumption is that thereafter prices will remain constant in nominal terms until the end of 1983 in line with the policy statements of the largest OPEC producer.

Spot market prices fell during the first quarter of 1982 but recovered markedly after the announcement of the OPEC production quotas. By May, spot market prices for crude oil were equal again to official prices.

# OPEC Current Account

The decline of the OPEC current account surplus, to some \$60 billion in 1981, from close to \$115 billion the year previously, seems likely to continue. Indeed in the first half of 1982 OPEC may have moved temporarily into current account deficit (Table 50).

The main reason for the shrinking surplus in 1981 was the big drop in demand for OPEC oil. Although the dollar export prices of OPEC countries were falling by the second half of 1981, their import prices were falling faster, due to the appreciation of the dollar.

In the first half of 1982, OPEC's import prices (in dollar terms) seem likely to fall somewhat less than export prices. This would represent the first decline in OPEC's terms of trade in four years. Export volumes are likely to continue to fall, reflecting oil destocking and a fall in oil consumption. The effect on OPEC's real foreign balance is likely to be compounded by continued – although decelerating – growth of OPEC import volumes: the high absorber group of countries seems likely to reduce imports, given external financial constraints, but the low absorbers are expected to continue with rapid import growth. On this basis OPEC may have recorded an overall current deficit of some \$15 billion (annual rate) in the first half of 1982, with high absorbers registering a current deficit at the unsustainable level of \$30 to \$40 billion.

The projections accordingly assume that the high absorber group of countries will be constrained to adjust their economic policies significantly during the rest of 1982 and 1983, with imports falling and then stabilizing to bring their current deficit down to around

\$15 billion in 1983. This implies that high absorbers are likely to emerge as significant borrowers on the international capital market. Iraq, which has already borrowed heavily but mostly in off-market transactions with other Gulf States, may have to turn more towards market transactions as the current account surplus of other Gulf States shrinks. Nigeria and perhaps also Iran may well have to increase their indebtedness. The assumed borrowing of some \$15 billion is likely to prove within the capacity of the group (which also includes Algeria, Venezuela, Indonesia, the Gabon and Ecuador).

The adjustment of high absorbers' imports, coupled with a general pick-up of OPEC exports, is likely to be reflected in a return of the OPEC current account to surplus (of perhaps some \$20 billion at an annual rate) in the second half of this year. A deterioration from this level is likely in 1983 as low absorbers continue to increase their imports while the terms of trade of OPEC countries continue to decline (given the technical assumption on oil prices outlined above).

If the postulate of a reduction in destocking in the second half of 1982 does not occur, and OPEC output remains below the recent 17½ mbd ceiling, OPEC would continue to experience current account deficits. The potential magnitudes involved are large. If demand for OPEC oil were to be 3 mbd lower than in the projections, for example as a result of an unexpectedly long period of destocking, OPEC exports would be lower by between \$30 and \$40 billion at an annual rate. This reduction would eventually be offset by reduced OPEC imports. But even the lower absorber countries would be close to current account deficit.

Table 57  
Net imports of oil<sup>a</sup>  
\$million

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
United States	-2207	-2779	-3775	-6934	-22994	-23581	-30461	-39063	-40038	-57562	-74112
Canada	102	117	274	569	862	-111	-984	-1465	-1541	-814	-2436
Japan	-2745	-3570	-4418	-6643	-20931	-20857	-23228	-25698	-25537	-37851	-57645
France	-1600	-2080	-2544	-3264	-9723	-9356	-11193	-11262	-11470	-16295	-26782
Germany	-2033	-2818	-2911	-5110	-11296	-10768	-13015	-13789	-14717	-24481	-32143
Italy	-1240	-1624	-1830	-2395	-7982	-7315	-8074	-8473	-8804	-12094	-20561
United Kingdom	-1803	-2382	-2379	-3302	-8991	-7650	-7836	-5442	-4400	-2269	69
Belgium-Luxembourg	-403	-576	-702	-676	-2320	-1870	-2219	-2343	-2475	-2956	-4640
Netherlands	-341	-423	-533	-526	-1527	-1616	-2434	-2782	-2610	-4504	-6459
Ireland	-104	-144	-133	-159	-462	-458	-491	-585	-638	-1049	-1443
Greece	-109	-134	-205	-203	-750	-873	-1050	-868	-1089	-1542	-1626
Denmark	-365	-455	-445	-649	-1484	-1463	-1561	-1727	-1740	-2678	-3240
Norway	-120	-147	-155	-238	-278	300	53	84	786	1490	3591
Sweden	-580	-710	-677	-1011	-2439	-2630	-2868	-3032	-2827	-5213	-6485
Finland	-227	-287	-325	-423	-1200	-1126	-1210	-1332	-1179	-2322	-3343
Austria	-146	-196	-213	-332	-803	-776	-949	-985	-1136	-1794	-2835
Switzerland	-314	-438	-434	-791	-1369	-1297	-1504	-1596	-1780	-3263	-3814
Spain	-435	-613	-743	-901	-3147	-3471	-4281	-4264	-4525	-6684	-11073
Portugal	-96	-105	-105	-137	-463	-481	-583	-631	-682	-1165	-1843
Turkey	-64	-117	-132	-172	-661	-743	-1042	-1409	-1343	-1665	-3428
Australia	-208	-161	-164	-179	-759	-734	-838	-996	-959	-1291	-2290
New Zealand	..	..	-97	-147	-417	-427	-450	-474	-474	-671	-1181
Total OECD <sup>b</sup>	-15038	-19642	-22646	-33623	-99134	-97303	-116218	-128132	-129178	-186673	-263719
<i>Memorandum items</i>											
Major seven countries <sup>a</sup>	-11526	-15136	-17583	-27079	-81055	-79638	-94791	-105192	-106507	-151366	-213610
Other OECD countries <sup>b</sup>	-3512	-4506	-5063	-6544	-18079	-17665	-21427	-22940	-22671	-35307	-49909
EEC	-7998	-10636	-11682	-16284	-44535	-41369	-47873	-47271	-47943	-67868	-96825

<sup>a</sup> All figures exclude natural gas liquid.

<sup>b</sup> Excluding Iceland.

# Possible impact of lower energy prices on the OECD economy

## Introduction

When the outlook for internationally traded oil prices has been particularly uncertain in the past, the OECD Secretariat has provided a "ready reckoner" showing the simulated effects on key OECD variables of a hypothetical 10 per cent price increase. (See *Economic Outlook* No. 27, July 1980, pages 128-130). This "ready reckoner" has recently been updated in the light of new data and other evidence which have been incorporated in the INTERLINK system<sup>1</sup>.

## Description of the present simulations

In view of the recent weakness in the price of internationally-traded oil, the "ready reckoner" has been computed this time in terms of a hypothetical 10 per cent reduction in the price of internationally-traded oil. But the results could also be applied (with the signs reversed) to modest *increases* in the price of oil. The hypothetical reduction of imported oil prices was translated into a reduction of simulated total energy import and export prices by assuming that the price of internationally-traded natural and liquefied gas also fell by 10 per cent, but that the price of coal remained unchanged. The 10 per cent shock was therefore reduced, country by country, in proportion to the share of coal in its energy imports and exports. This particularly affects the three main coal exporters in the OECD area (United States \$8.0 billion of coal exports, Germany \$2.4 billion and Australia \$1.9 billion). On the import side Austria, Belgium, Denmark and

Finland have the highest (proportionate) coal imports and so have the lowest simulated decrease in energy prices.

An important assumption in this, as in earlier exercises, relates to the behaviour of the government. A 10 per cent fall in the price of internationally-traded oil, if met by unchanged nominal non-wage public expenditure, probably increases the growth of real OECD GNP by around a quarter to a half percentage point relative to base line over a two-year period (Table 58, Case II). This is close (although of course opposite in sign) to the results shown in the past. In some policy situations, however, an unchanged real public expenditure assumption might be more appropriate. The simulated effects in that case (Table 58, Case I) are, predictably, much smaller. Apart from the public expenditure assumptions, other key assumptions to which the results are sensitive concern the "sympathetic" movement of domestic energy prices and the speed of response of OPEC imports to changed revenues.

The four simulations reported employ various permutations of assumptions in those areas. In *Economic Outlook* No. 27, unchanged nominal non-wage public expenditure was assumed, as it is in the present Cases II to IV. The differences between Case I and Case II provide a measure of sensitivity to this assumption.

No sympathetic price adjustment of domestically-produced energy was assumed in Cases I and II. This alternative assumption, which tends to limit the simulated reduction in inflation rates, was made because prices of domestically produced energy have already been cut in view of slack conditions in the world oil market, such that little additional response is expected to any further fall in the price of oil imports. Further, it seems reasonable in view of current pricing policies for natural gas in the United States, the United Kingdom, Canada and the Netherlands. The differences between Case II and III provide a

1. For details, see *The INTERLINK System*, Volume I, Spring 1982.

Table 58  
Simulated effects on OECD area of hypothetical 10 per cent decline  
in internationally traded oil prices  
Increments to growth rates, percentage points

	Case I		Case II		Case III		Case IV	
	Unchanged real public expenditure; no sympathetic price response for domestically produced energy		Unchanged nominal public expenditure; no sympathetic price response for domestically produced energy		Unchanged nominal public expenditure; sympathetic price response for domestically produced energy		Unchanged nominal public expenditure; sympathetic price response for domestically produced energy; unchanged import volume in OPEC countries (reversed "speedlimits")	
	1982	1983	1982	1983	1982	1983	1982	1983
TDDV	0.2	0.1	0.2	0.3	0.3	0.5	0.4	0.6
XGSV <sup>a)</sup>	0.0	-0.1	0.1	0.2	0.2	0.4	0.5	0.1
MGSV <sup>a)</sup>	0.3	0.5	0.5	0.8	0.6	1.1	0.8	1.4
GDPV	0.1	0.0	0.2	0.2	0.3	0.4	0.3	0.6
PTDD	-0.5	-0.7	-0.5	-0.7	-0.7	-1.1	-0.7	-1.1
PXGS <sup>a)</sup>	-1.1	-1.5	-1.1	-1.5	-1.1	-1.7	-1.1	-1.7
PMGS <sup>a)</sup>	-2.1	-2.4	-2.1	-2.4	-2.1	-2.6	-2.1	-2.6
PGDP	-0.3	-0.5	-0.3	-0.5	-0.5	-0.9	-0.5	-0.9
CB <sup>b)</sup>	12.1	5.9	11.4	4.9	10.5	3.2	12.9	7.8

a) Including intra-OECD trade.

b) Differences in current balance levels in billion U.S. dollars.

### Mnemonics:

TDDV - Total domestic demand, real.  
XGSV - Exports of goods and services, real.  
MGSV - Imports of goods and services, real.  
GDPV - Gross domestic product, real.  
PTDD - Total domestic demand deflator.

PXGS - Exports of goods and services deflator.  
PMGS - Imports of goods and services deflator.  
PGDP - GDP deflator.  
CB - Current balance.

measure of sensitivity of results to this assumption. A fall in international oil prices can be expected to have a significant effect on government revenues of the United States, the United Kingdom, Australia and Norway because of the high tax rates on domestically produced oil. The simulations do not capture this effect, which needs to be kept in mind when interpreting results in Case III.

When simulating the effects of oil price increases, "speed limits" are customarily imposed on the rate of increase of imports of OPEC countries, in response to their increased revenues. No analogous speed limits exist when revenues fall, except for the "low absorbers" – because they remain in substantial surplus, their imports are assumed to be unaffected. The greater responsiveness of import volumes of "high absorbers" tends to limit the simulated change (increase) in OECD area activity compared with *Economic Outlook* No. 27. The differences between Case III and IV provide a measure of sensitivity of results to this assumption.

The effective shock implied by the 10 per cent oil price reduction is actually smaller than that implied by the 10 per cent oil price increase in *Economic Outlook* No. 27. This is because traded coal prices were assumed to be fixed and because the share of imported energy relative to GNP has declined since July 1980. The difference in magnitude between Case IV and the earlier results may be attributed to the change in the size of the effective shock.

### Results

The main features of the simulation results are as follows (Table 58):

- i) *Case I: Public expenditure fixed in real terms and no sympathetic domestically produced energy price response.*

The hypothetical oil price decline under the assumption of unchanged real government expenditure induces an increase in simulated OECD GNP of 0.1 per cent in 1982 and almost zero in 1983. The simulated total domestic demand (TDD) deflator declines by ½ per cent in 1982 and ¾ per cent in 1983. The GNP deflator shows a smaller fall than the TDD deflator, as domestic costs decrease only by the second round impact of prices upon wages. There is an incremental increase in the

volume of OECD energy imports. The simulated financial balance of general government improves marginally for the OECD area as a whole, because the public expenditure decline in nominal terms (unchanged in real terms) is only partly offset by reduced public sector income. The simulated OECD current balance improves by \$12 billion in 1982 and \$6 billion in 1983 compared with baseline.

- ii) *Case II: Non-wage public expenditure fixed in nominal terms and no sympathetic price response for domestically produced energy*

The simulated effects on activity are larger than in the case of fixed real public sector expenditure. Real GNP increases by ¼ per cent in 1982 and 1983. The effects on inflation, however, are almost the same as in Case I. The improvements in general government financial balances are slightly smaller than in Case I.

- iii) *Case III: Non-wage public expenditure fixed in nominal terms and sympathetic price response for domestically-produced energy*

With an assumed sympathetic decline of domestic energy prices, the TDD deflator and the GNP deflator decline by an additional ¼ to ½ per cent, compared with Case II. Increased real disposable income of households contributes, over a two-year period, to real GNP that is ¼ percentage point higher than in the case of no sympathetic response in domestic energy prices.

- iv) *Case IV: Non-wage public expenditure fixed in nominal terms, sympathetic price response for domestically-produced energy, and unchanged import volume in OPEC countries (the reversed "speed limits")*

Unchanged import volumes in "high absorber" OPEC countries (in addition to "low absorbers") were assumed. With due allowance for the magnitude of the "effective shock" imparted, the simulated effects on real activity and price are in line with the results of the oil price rise simulation (with opposite signs) in *Economic Outlook* No. 27.

## 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 development in the OECD area described in the main body of this report. Some series, however, differ from those in the text reflecting differences in definitions or base year.

The tables of national accounts statistics, with the exception of Table R2, are taken from the annual publication *National Accounts of OECD Countries, (Volumes I and II)*; Table R2 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 R13 and R14) 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 R.1. 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	2.6	5.8	3.9	5.2	6.2	6.0	2.6	4.7	2.8	-0.2	3.4	5.5	5.4	-0.6	-0.9	5.4	5.4	4.4	2.8	-0.1
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	5.3	5.3	5.0	5.5	4.4
Germany	5.1	4.4	3.0	6.7	5.6	2.5	-0.2	6.3	7.8	6.0	3.0	3.7	4.9	0.5	-1.8	5.2	3.0	3.2	4.5	1.9
France	5.5	6.7	5.3	6.5	4.8	5.2	4.7	4.3	7.0	5.4	5.9	5.4	5.4	3.2	0.2	5.2	3.1	3.7	3.5	1.2
United Kingdom	3.3	1.0	3.9	5.2	2.3	2.0	2.6	4.1	1.5	2.2	2.7	2.2	7.5	-1.0	-0.6	3.6	1.3	3.3	1.4	-1.4
Italy	8.2	6.2	5.6	2.8	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	2.7	4.9	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	4.0	3.2	-0.1
Total of above countries	4.7	5.3	4.7	6.2	5.3	5.6	3.6	5.9	5.2	3.2	3.7	5.3	6.2	0.3	-0.5	5.2	4.1	4.0	3.5	1.1
Austria	5.6	2.6	4.2	5.2	2.9	5.6	3.0	4.5	6.3	7.1	5.1	6.2	4.9	3.9	-0.4	4.6	4.4	0.5	4.9	3.1
Belgium	5.0	5.2	4.4	...	3.6	3.2	3.9	4.2	6.6	6.4	3.9	5.3	6.2	4.5	-1.9	5.3	1.0	3.2	2.3	2.5
Denmark	6.4	5.7	0.6	9.3	4.6	2.7	3.7	3.8	6.5	2.3	2.4	5.4	3.8	-0.7	-1.0	6.9	1.9	1.3	3.0	-0.2
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	7.6	5.0
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	3.7	1.6
Iceland	0.7	7.5	9.4	8.5	6.6	8.5	-1.7	-7.7	3.1	7.8	12.7	6.5	7.9	4.0	-0.5	3.5	5.8	5.2	2.4	2.9
Ireland	4.7	3.7	4.8	4.2	2.0	1.0	5.1	8.1	6.1	3.5	3.4	6.4	4.6	4.2	2.0	2.1	6.9	6.7	2.4	1.9
Luxembourg	4.4	1.4	1.4	2.6	1.7	1.7	1.6	4.2	8.9	2.2	4.3	6.3	10.7	3.6	-6.1	1.6	0.8	4.6	4.2	0.6
Netherlands	3.1	4.0	3.6	8.3	5.2	2.7	5.3	6.4	6.4	6.7	4.3	3.4	5.7	3.5	-1.0	5.3	2.4	2.7	1.8	0.6
Norway	6.3	2.8	3.8	5.0	5.3	3.8	6.3	2.3	4.5	2.0	4.6	5.2	4.1	5.2	4.2	6.8	3.6	4.5	4.5	3.8
Portugal	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	5.6	3.4	4.5	5.5
Spain	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	1.9	0.4	1.5
Sweden	5.7	4.3	5.2	6.8	3.8	2.1	3.4	3.6	5.0	6.5	0.8	2.2	3.9	4.3	2.2	1.2	-2.0	1.3	4.1	1.4
Switzerland	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	0.4	2.5	4.4
Turkey	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	2.9	-0.9	-0.6
Total smaller European countries	6.5	5.0	5.1	6.6	4.6	4.0	4.1	5.0	6.6	5.6	4.1	5.3	5.6	3.7	0	3.8	2.3	2.3	2.6	2.0
Australia	-0.2	6.5	6.5	6.3	5.6	2.7	6.9	6.1	6.5	6.1	5.4	2.9	5.3	2.5	2.2	3.5	0.8	2.1	4.6	1.8
New Zealand	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	2.5
Total smaller countries	5.7	5.1	5.3	6.6	4.7	3.9	4.3	5.0	6.6	5.6	4.2	5.0	5.6	3.5	0.2	3.7	2.0	2.3	2.8	2.0
Total OECD	4.8	5.3	4.8	6.3	5.2	5.3	3.7	5.8	5.4	3.6	3.8	5.3	6.1	0.9	-0.4	4.9	3.7	3.7	3.3	1.3
<i>Memorandum items</i>																				
OECD Europe	5.5	4.5	4.5	6.0	4.3	3.7	3.2	5.2	6.0	5.1	3.6	4.3	5.8	2.1	-0.9	4.5	2.4	3.0	3.2	1.5
EEC	5.1	4.3	4.1	6.0	4.3	3.5	3.1	5.3	5.9	5.0	3.5	4.0	5.9	1.6	-1.2	5.0	2.4	3.3	3.4	1.3
Total OECD less U.S.	6.3	4.9	5.4	7.0	4.6	4.8	4.5	6.4	7.0	5.8	4.0	5.2	6.5	1.6	-0.1	4.7	2.9	3.4	3.6	2.0

Source: National Accounts (annual OECD 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 1980 values expressed in 1980 US dollars.



**Table R2. Growth of real GNP/GDP – Seven major OECD Countries**  
Percentage changes from previous half year, seasonally adjusted at annual rates

	1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981	
	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	6.8	7.2	6.9	3.1	1.8	4.2	4.8	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	-0.5	4.7	-0.8
Japan	3.2	6.5	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	0.2	5.7	6.0	3.6	7.1	3.5	6.2	4.4	5.8	4.6	4.5	3.3	3.4	1.8
Germany	6.4	3.9	4.2	-2.1	-1.1	4.1	5.8	10.3	5.7	9.9	3.9	5.9	2.7	2.0	4.5	3.6	7.6	1.1	1.5	-2.6	-3.8	3.5	7.5	2.7	3.3	2.1	3.7	4.8	4.2	4.5	2.6	-2.3	-0.4	1.0
France	3.8	6.0	3.5	3.4	6.0	3.9	0.2	13.6	5.1	5.1	6.7	5.1	5.2	6.2	5.8	5.7	6.4	3.0	4.5	0.9	-1.8	3.5	6.1	5.0	3.1	1.0	5.6	2.9	2.8	4.6	0.6	-1.1	0.2	2.7
United Kingdom	2.2	2.6	1.8	2.1	4.7	-0.9	6.9	3.8	-1.1	4.2	0.2	4.4	0.3	6.3	-0.1	3.1	14.8	-1.8	-2.1	1.9	-1.8	-0.4	5.9	3.2	-0.5	3.0	4.8	0.8	2.2	0.3	-2.3	-3.1	..	
Italy	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	7.3	-4.2	2.8	-1.9
Canada	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	2.4	2.7	3.9	4.3	3.1	-2.2	1.5	5.7	-0.8	
Total	5.4	6.0	6.3	3.3	3.4	4.7	5.5	7.8	4.5	4.0	2.7	3.6	3.7	4.1	5.9	5.8	8.8	2.3	-0.2	-0.9	-3.0	4.7	6.5	3.3	4.9	3.3	4.6	4.5	3.5	3.0	0.9	-0.6	..	

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*, Bank of Japan, 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: *Institut National de la Statistique et des Etudes Economiques (INSEE)*, London.
- Italy: Gross Domestic Product at market prices. Source: *Monthly Digest of Statistics*, Central Statistical Office, Rome.
- Canada: Gross National Product at market prices. Source: *Istituto Nazionale per lo Studio della Congiuntura (ISCO)*, Ottawa.

Growth rate for the total: See note to Table R1.

Table R3. 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	1980
United States	17.9	17.4	17.6	17.9	18.1	18.8	18.6	17.9	18.1	18.3	17.6	18.1	18.7	19.1	18.4	17.0	17.2	18.4	19.3	19.4	18.2
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	32.1	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	24.8	21.9	20.7	20.7	20.7	21.2	22.6	22.6
France	20.1	21.2	21.4	22.9	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	22.3	21.4	21.4	21.6
United Kingdom	16.4	17.3	16.9	16.7	18.3	18.3	18.3	18.8	18.9	18.5	18.6	18.4	18.3	19.5	20.3	19.5	19.0	17.9	18.1	17.8	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	20.4	19.8	20.8	22.4	20.6	20.0	19.6	18.7	18.9	20.0
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	22.7	22.3	22.6	23.1
Total of above countries	19.5	19.8	20.0	20.2	20.7	20.9	20.8	20.5	20.7	21.1	21.3	21.6	22.1	23.0	22.4	21.1	20.9	21.3	22.0	22.2	21.8
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	30.2	28.5	28.4	26.6	26.0	26.7	25.5	25.1	25.3
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	20.6	21.4
Denmark	21.6	23.2	23.1	22.0	24.5	24.1	24.1	24.2	23.4	24.6	24.7	24.2	24.6	24.8	24.0	21.1	23.0	21.9	21.5	20.5	18.3
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	22.8	24.6
Greece	19.0	18.2	20.1	19.2	21.0	21.6	21.7	20.3	23.2	24.6	23.6	25.2	27.8	28.0	22.2	20.8	21.2	23.0	23.9	25.6	23.4
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	26.5
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	23.7	25.3	24.7	22.6	24.8	25.9	28.4	31.4	28.9
Luxembourg	21.0	23.2	26.1	29.9	33.5	28.0	26.6	23.3	21.4	21.7	23.5	28.5	28.2	27.4	24.7	27.7	24.5	25.3	25.7	25.0	25.3
Netherlands	24.1	24.8	24.5	23.8	25.5	25.1	26.2	26.3	26.9	24.6	25.8	25.9	23.7	23.1	21.8	20.9	19.3	21.1	21.3	21.1	21.0
Norway	29.0	30.0	29.2	29.5	27.9	28.2	28.7	29.7	26.9	24.3	26.5	29.7	27.7	29.3	30.5	34.2	36.3	37.1	31.8	27.8	25.0
Portugal	17.6	17.6	17.0	18.0	17.3	17.3	19.0	20.2	16.8	17.1	17.6	18.8	20.6	20.3	19.7	19.7	19.0	20.1	20.1	19.1	20.9
Spain	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	19.8	18.7	19.2
Sweden	22.1	22.6	23.1	24.2	24.6	24.7	24.8	24.8	23.9	23.2	22.5	22.1	22.3	21.9	21.5	21.0	21.2	21.2	19.4	19.8	20.3
Switzerland	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	21.8	23.8
Turkey	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	21.0	19.4	18.0
Total smaller European countries	21.8	22.7	23.0	22.9	23.8	23.9	24.1	23.9	23.5	23.2	23.9	24.1	24.2	24.4	24.1	23.2	22.7	22.9	21.9	21.3	21.5
Australia	25.4	25.0	24.4	24.6	25.9	27.4	27.0	26.2	26.5	26.2	26.0	26.2	24.3	22.9	22.8	23.2	23.1	22.8	22.8	22.1	22.8
New Zealand	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	17.8
Total smaller countries	22.3	23.0	23.1	23.0	24.0	24.3	24.4	24.1	23.8	23.5	24.1	24.3	24.2	24.1	24.0	23.3	22.8	22.8	22.0	21.4	21.5
Total OECD	19.8	20.2	20.3	20.6	21.1	21.3	21.3	20.9	21.1	21.4	21.7	22.0	22.4	23.2	22.7	21.5	21.2	21.5	22.0	22.1	21.8
<i>Memorandum items</i>																					
OECD Europe	21.0	21.9	22.2	22.3	23.0	22.7	22.6	22.3	22.1	22.3	23.1	23.2	23.1	23.3	22.9	21.9	21.6	21.3	20.9	20.9	21.3
EEC	20.7	21.7	21.9	22.0	22.8	22.4	22.2	21.9	21.8	22.1	22.9	23.1	22.8	22.3	22.4	21.2	21.0	20.7	20.6	20.9	21.2
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	25.2	26.0	25.4	24.2	23.8	23.5	23.5	23.5	23.6

Source: National Accounts (annual OECD 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. The percentages for each group of countries are calculated from the total GDP and gross fixed capital formation for the group, with both aggregates expressed in US dollars at current exchange rates.

Table R4. 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	1980
United States	19.6	18.5	18.9	19.3	19.9	21.0	20.3	19.4	19.5	19.8	18.1	18.4	18.7	20.7	19.3	17.5	17.9	18.7	19.6	19.9	18.3
Japan	33.4	34.8	34.8	33.3	31.9	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	31.6	31.5
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	23.4	23.8	23.1
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	22.8	21.7
United Kingdom	18.1	17.7	17.0	18.7	18.4	18.4	18.9	17.8	18.4	21.1	19.7	19.8	19.8	19.8	16.9	15.4	16.6	18.9	19.6	20.9	19.2
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	22.9	22.3
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	20.0	22.3	21.5
Total of above countries	21.6	21.1	21.4	21.4	22.2	22.9	22.5	22.0	22.4	23.2	23.0	22.6	23.1	24.9	23.3	20.9	21.6	22.0	23.0	23.1	21.9
Austria	28.6	29.4	28.0	26.4	28.0	27.5	28.5	26.9	27.0	28.3	30.3	30.2	30.8	30.6	30.2	26.0	25.0	24.3	25.2	26.2	26.2
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	18.4	16.3
Denmark	24.9	23.4	22.9	22.9	24.0	24.6	23.0	21.8	22.3	23.0	21.8	22.4	24.4	24.4	22.1	19.2	19.1	18.7	19.1	16.7	14.4
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	29.5	25.2	23.5	22.9	22.9	24.4	24.8
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	27.2	24.8
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	22.9	26.3	22.5	23.1	26.3	27.2	26.0	24.3	24.8
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	22.9	23.8	19.7	22.0	21.4	25.1	23.5	23.8	19.8
Luxembourg	35.7	35.9	32.2	30.9	32.3	31.3	31.5	32.9	34.8	38.8	39.3	37.1	40.1	49.9	54.1	46.1	48.9	47.3	50.3	52.7	50.1
Netherlands	30.4	28.9	26.9	25.5	27.4	27.1	26.5	26.8	27.7	27.2	26.8	27.4	28.9	27.4	28.9	23.0	23.7	22.4	21.1	20.4	20.1
Norway	27.5	27.5	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	29.9
Portugal	15.0	11.5	15.4	16.7	20.6	21.3	21.6	24.4	21.5	22.5	25.5	24.5	29.6	29.3	18.7	10.8	12.8	16.1	18.9	22.1	20.5
Spain	22.4	23.5	23.6	22.0	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	21.3	20.1	18.1
Sweden	24.1	24.7	24.5	24.7	26.9	26.3	25.2	24.9	23.8	23.8	24.8	24.1	23.5	24.2	23.0	23.7	21.3	17.6	17.5	17.7	17.3
Switzerland	30.1	30.2	29.0	29.1	30.0	29.9	30.2	30.6	31.3	31.1	32.6	32.9	32.6	32.1	31.7	27.8	26.8	26.5	27.0	26.6	26.7
Turkey	14.7	14.3	12.6	12.0	13.6	14.1	16.8	16.9	16.7	16.5	19.2	17.6	17.7	21.5	17.6	17.8	19.2	18.4	20.4	20.4	16.6
Total smaller European countries	24.2	24.5	23.9	23.1	24.8	24.6	24.4	24.3	24.4	24.9	26.1	25.9	26.3	27.1	25.8	23.2	22.5	21.4	21.8	21.4	20.6
Australia	23.6	22.4	23.1	24.6	25.3	24.9	24.1	23.7	24.2	25.5	25.4	26.0	26.4	27.1	26.5	23.3	22.7	21.4	19.9	21.4	21.4
New Zealand	18.7	18.3	20.1	22.5	23.6	21.9	22.7	21.4	24.5	25.2	23.3	25.2	26.6	27.7	22.9	21.3	23.5	20.8	20.8	22.9	19.3
Total smaller countries	23.9	24.0	23.6	23.3	24.9	24.6	24.3	24.1	24.4	25.0	25.9	25.9	26.3	27.1	25.8	23.2	22.5	21.4	21.6	21.5	20.7
Total OECD	21.9	21.5	21.7	21.7	22.5	23.1	22.7	22.3	22.7	23.4	23.4	23.0	23.6	25.3	23.7	21.3	21.7	21.9	22.7	22.8	21.7
Memorandum items																					
OECD Europe	24.1	24.1	23.6	22.9	24.3	24.3	23.9	23.4	23.9	24.8	25.7	24.8	24.8	25.5	23.8	21.4	21.9	21.8	22.2	22.3	21.4
EEC	24.0	23.9	23.5	22.8	24.2	24.2	23.8	23.1	23.7	24.8	25.6	24.5	24.5	25.1	23.3	20.8	21.7	21.9	22.2	22.3	21.3
Total OECD less U.S.	24.5	24.7	24.6	24.1	25.1	25.2	25.1	25.0	25.8	26.8	28.0	27.0	27.3	28.3	26.6	23.6	24.1	23.9	24.5	24.3	23.5

Source: *National Accounts* (annual OECD 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*, Volume II, 1963-1980.

Table R5. 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	1980
United States	0.6	0.7	0.6	0.7	1.1	0.8	0.4	0.3	0.1	0	0.2	-0.1	-0.5	0.5	0.3	1.2	0.3	-0.7	-0.6	-0.1	0.2
Japan	0.3	-1.8	-0.1	-1.1	-0.5	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	-0.9	-1.1
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	-0.6	-1.8
France	1.5	1.1	1.0	0.3	-0.3	0.8	0.1	0	-0.5	-1.1	1.3	1.8	0.5	-0.2	-2.3	0	-1.5	-0.7	0.6	-0.1	-1.3
United Kingdom	-1.0	0	0.4	0.3	-1.3	-0.2	0.1	-0.9	-0.8	0.7	1.3	0.8	0.2	-2.0	-4.6	-2.0	-1.7	-0.1	0.4	0	2.1
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	-1.8	-4.7	-2.0	-1.5	1.1	2.4	1.6	-2.5
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	-2.0	-0.9
Total of above countries	0.4	0.5	0.4	0.3	0.5	0.6	0.4	0.4	0.4	0.3	0.5	0.5	0.2	0.2	-0.5	0.3	-0.1	-0.1	0.4	-0.3	-0.5
Austria	0.2	1.2	2.0	0.6	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	-3.6	-0.7	-1.3	-2.6
Belgium	0.1	-0.1	0.6	-0.5	0.2	0.6	-0.3	0.8	0.9	1.2	2.8	2.1	3.6	2.0	0.4	-0.1	-0.5	-1.5	-1.6	-2.9	-5.2
Denmark	-1.1	-1.7	-3.2	0.1	-2.2	-1.8	-1.9	-2.4	-1.7	-2.8	-3.9	-2.4	-0.3	-1.7	-3.1	-1.5	-4.9	-4.0	-2.7	-4.5	-3.8
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	-0.4	-2.8
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	-0.9
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	-0.8	-2.4
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	-3.0	-9.4	-0.2	-3.4	-2.8	-3.1	-9.8	-8.4
Luxembourg	13.7	7.4	2.1	1.1	0.7	2.2	4.3	11.3	13.6	17.2	13.7	6.1	10.7	21.6	31.6	21.6	24.5	25.2	23.3	28.1	22.7
Netherlands	2.8	1.4	1.0	0.7	-1.0	0.1	-0.9	-0.3	0.3	0.2	-1.4	-0.3	2.8	3.8	3.0	2.3	3.0	0.7	-0.8	-1.2	-1.4
Norway	-2.3	-3.6	-3.2	-3.1	-1.1	-1.9	-2.6	-2.9	1.0	1.3	-1.9	-3.9	-0.2	-1.8	-4.8	-8.5	-11.9	-14.0	-5.2	-2.2	1.8
Portugal	-4.0	-10.0	-3.4	-3.3	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	-9.2	-4.5	-0.2	-4.6
Spain	4.3	2.4	0.4	-1.1	0.1	-2.1	-0.8	-1.5	0.8	1.5	0.2	2.2	1.2	0.6	-3.5	-3.0	-3.5	-1.8	0.9	0.2	-2.6
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	-2.5	-4.3
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	-0.4
Turkey	-1.3	-1.5	-2.6	-3.4	-1.7	-0.8	-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	-2.0	-5.2
Total smaller European countries	0.5	-0.3	-0.6	-0.9	-1.0	-1.1	-1.1	-0.5	0	-0.1	-0.5	0.2	1.3	1.1	-1.3	-1.2	-1.7	-2.1	-0.3	-1.2	-2.6
Australia	-4.7	-0.8	-1.6	-0.4	-1.6	-4.5	-2.4	-2.9	-3.9	-2.1	-1.7	-1.6	1.4	1.2	-3.0	-0.7	-1.4	-2.6	-3.5	-1.7	-2.2
New Zealand	-3.4	-3.5	-0.9	-0.4	-0.4	-4.0	-3.2	-1.4	1.8	1.4	-2.8	0.2	2.5	0	-13.4	-8.3	-5.1	-4.0	-1.8	-3.6	-2.8
Total smaller countries	-0.4	-0.5	-0.8	-0.8	-1.1	-1.6	-1.3	-0.8	-0.4	-0.3	-0.7	0	1.3	1.1	-1.9	-1.3	-1.7	-2.2	-0.7	-1.3	-2.6
Total OECD	0.3	0.3	0.3	0.2	0.3	0.3	0.2	0.2	0.3	0.2	0.3	0.5	0.4	0.3	-0.7	0.1	-0.4	-0.4	0.2	-0.5	-0.8
Memorandum items																					
OECD Europe	0.6	0.5	0.1	-0.3	-0.4	-0.1	0.1	0.4	0.7	0.5	0.4	0.8	0.8	0.2	-1.3	-0.5	-1.0	-0.5	0.7	-0.4	-1.5
EEC	0.7	0.7	0.4	0	-0.3	0.2	0.4	0.7	0.8	0.6	0.5	0.8	0.8	0	-1.0	0	-0.5	0.1	0.8	-0.4	-1.2
Total OECD less U.S.	0	-0.1	-0.1	-0.4	-0.5	-0.2	0	0.1	0.5	0.4	1.0	1.0	1.0	0.2	-1.4	-0.6	-0.8	-0.3	0.6	-0.6	-1.4

Source: National (annual OECD 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 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, Volume II, 1963-1980.

Table R6. 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	1980
United States	16.9	17.8	17.9	17.7	17.5	17.0	18.0	19.3	19.2	18.8	19.2	18.4	18.4	17.7	18.3	18.9	18.5	18.0	17.4	17.4	18.1
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	10.0
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	20.0	20.4
France	13.0	13.1	13.3	13.4	13.3	13.1	13.0	13.0	13.5	13.3	13.4	13.4	13.2	13.2	13.6	14.4	14.6	14.7	15.0	14.9	15.3
United Kingdom	16.6	16.7	17.1	17.0	16.5	16.9	17.2	18.0	17.7	17.2	17.7	18.0	18.5	18.4	20.1	22.0	21.6	20.4	20.1	20.0	21.5
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	16.1	16.1
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	19.4	19.5
Total of above countries	15.5	16.0	16.2	16.1	15.8	15.7	16.3	17.0	16.8	16.5	16.7	16.6	16.4	15.9	16.6	17.5	17.1	16.7	16.2	16.3	17.0
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	14.6	15.1	15.8	17.2	17.6	17.4	18.3	18.0	17.8
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	17.5	17.7	18.1
Denmark	13.3	14.4	15.2	15.4	15.6	16.3	17.1	17.8	18.6	18.9	20.0	21.3	21.3	21.3	23.4	24.6	24.1	24.1	24.5	25.2	26.8
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	18.4	18.6
Greece	11.7	11.3	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	16.3	16.3	16.1
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	11.6
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	15.3	15.7	17.2	19.1	18.4	18.0	18.2	19.3	21.2
Luxembourg	9.8	9.5	10.9	12.2	10.8	10.9	11.4	11.9	11.8	10.9	10.7	11.7	11.9	11.3	11.5	14.9	14.8	16.0	15.7	15.9	16.6
Netherlands	12.8	13.4	13.9	14.7	14.8	14.8	15.2	15.5	15.2	15.3	15.6	16.0	15.9	15.6	16.3	17.4	17.2	17.4	17.7	18.1	18.1
Norway	10.9	12.8	14.0	14.3	15.0	15.5	16.1	16.6	16.8	16.9	17.9	18.2	18.2	18.2	18.3	19.3	20.0	20.2	20.4	19.7	18.9
Portugal	7.4	7.3	7.2	7.5	7.3	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	10.4	10.8	11.3
Spain	15.8	15.9	16.7	17.3	17.2	17.8	18.9	19.6	20.6	20.8	21.6	22.5	22.8	22.7	23.2	23.8	25.0	27.6	28.0	28.4	29.2
Sweden	8.8	9.7	10.1	10.5	10.4	10.5	10.4	10.3	10.4	10.5	10.5	10.9	11.2	11.2	11.6	12.6	13.2	13.0	12.8	12.9	12.8
Switzerland	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	13.5	13.7	13.0
Turkey																					
Total smaller European countries	11.9	12.1	12.5	12.8	12.9	13.1	13.4	13.9	14.2	14.2	14.5	15.0	15.0	14.9	15.2	16.3	16.7	17.2	17.3	17.4	17.8
Australia	9.4	10.1	10.0	9.7	10.3	11.0	11.6	12.3	12.5	12.1	12.2	12.5	12.6	13.0	13.9	15.5	16.0	16.4	16.9	16.2	16.6
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	17.5
Total smaller countries	11.5	11.8	12.1	12.4	12.5	12.8	13.1	13.7	13.9	13.9	14.2	14.6	14.6	14.6	15.0	16.2	16.6	17.1	17.3	17.2	17.7
Total OECD	15.0	15.5	15.7	15.7	15.4	15.3	15.9	16.6	16.5	16.2	16.3	16.3	16.2	15.7	16.4	17.2	17.0	16.8	16.4	16.5	17.1
Memorandum items																					
OECD Europe	13.5	13.7	14.1	14.5	14.3	14.5	14.7	15.0	15.0	14.9	15.1	15.8	15.9	15.9	16.6	17.7	17.5	17.6	17.7	17.7	18.3
EEC	14.0	14.1	14.6	15.0	14.7	15.0	15.1	15.4	15.3	15.1	15.3	16.1	16.3	16.3	17.3	18.3	18.0	17.9	18.1	18.1	18.7
Total OECD less U.S.	12.8	13.0	13.3	13.5	13.3	13.6	13.7	13.9	13.8	13.7	13.9	14.5	14.5	14.4	15.1	16.2	16.1	16.0	15.8	16.0	16.6

Source: National (annual OECD 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 1 of National Accounts, Vol. II, 1963-1980.

Table R.7. 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	1980
United States	25.5	26.8	26.7	26.4	25.8	25.3	26.5	28.5	28.9	28.6	30.1	30.2	30.2	29.7	31.2	33.5	33.0	32.3	31.8	31.5	31.7
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	25.4
Germany	27.7	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	41.3	40.9	41.2
France	30.9	31.9	32.9	33.5	33.4	33.7	33.6	34.0	35.4	35.1	34.7	34.6	34.2	34.8	35.9	39.2	39.7	40.8	42.0	42.2	43.1
United Kingdom	29.9	30.6	31.1	31.1	30.1	30.9	31.4	33.3	33.7	33.0	33.2	32.9	34.5	34.5	39.0	41.1	40.9	39.7	39.8	40.0	41.7
Italy	26.2	25.5	26.5	27.5	28.2	30.6	30.7	30.0	31.0	30.6	30.2	33.1	35.0	34.4	34.4	38.3	38.0	38.5	41.7	41.1	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	37.7	36.3	37.7
Total of above countries	25.9	26.7	26.9	26.9	26.3	26.4	27.1	28.5	28.7	28.4	29.1	29.5	29.7	29.4	31.2	34.2	33.8	33.6	33.6	33.9	34.8
Austria	25.5	25.8	27.3	28.4	31.2	31.4	31.9	33.3	33.8	34.1	33.1	33.4	32.9	33.3	34.6	38.5	40.1	40.4	43.3	42.8	42.4
Belgium	28.4	27.7	28.2	28.9	27.8	29.8	30.6	31.4	32.9	32.9	33.0	34.0	34.9	35.8	36.4	41.2	41.7	43.4	44.8	46.2	48.1
Denmark	21.4	23.4	24.2	24.9	24.5	25.7	27.3	29.4	31.3	31.1	34.6	36.7	36.9	35.9	39.8	42.9	42.8				
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	34.3
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	30.3
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	24.7	25.9	25.4	25.8	26.6	27.6	28.5	29.1	29.5	30.3	34.2	34.8	34.0	34.2	37.3	41.5	41.9	40.7	40.4		
Luxembourg	25.5	25.7	27.3	28.6	28.0	29.6	31.1	33.6	32.8	30.3	34.2	34.8	34.0	34.2	37.3	41.5	41.9	40.7	40.4		
Netherlands	25.5	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	56.7
Norway	26.4	26.4	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	45.4
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	27.2	30.9	30.9			
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	26.2	27.6	29.1
Sweden	26.9	26.9	27.9	29.2	29.0	30.2	32.0	33.5	35.7	36.4	37.2	39.5	40.5	39.9	43.5	44.8	47.8	53.0	54.4	55.4	57.7
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	30.2	29.7
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	23.3	23.3	24.0	24.4	25.3	26.1	27.2	28.3	28.6	29.5	30.8	31.2	32.0	33.5	36.6	38.2	39.7	40.9	41.3	42.4
Australia	18.9	20.1	19.8	19.7	19.9	21.3	21.6	22.2	21.3	21.5	21.8	22.4	22.7	23.2	25.6	27.7	28.8	30.3	30.0	29.6	30.7
New Zealand	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Total smaller countries	22.5	22.9	22.8	23.4	23.8	24.8	25.5	26.6	27.3	27.7	28.4	29.7	30.0	30.6	32.3	35.3	36.8	38.3	39.4	39.8	40.8
Total OECD	25.5	26.3	26.4	26.5	26.0	26.2	26.9	28.3	28.6	28.3	29.0	29.5	29.8	29.6	31.4	34.3	34.3	34.3	34.4	34.8	35.6
Memorandum items																					
OECD Europe	27.4	27.8	28.3	28.9	28.7	29.7	30.1	31.2	31.8	31.6	31.6	32.5	33.4	33.9	35.8	39.1	39.5	40.2	41.2	41.2	42.0
EEC	28.6	29.0	29.8	30.5	30.1	31.2	31.6	32.8	33.3	32.9	32.8	33.7	34.7	35.1	37.3	40.8	40.8	41.1	42.1	42.1	42.8
Total OECD less U.S.	25.5	25.7	26.1	26.6	26.3	27.0	27.3	28.0	28.2	27.9	28.1	29.0	29.5	29.5	31.5	34.9	35.1	35.5	36.0	36.6	37.8

Source: National Accounts (annual OECD 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, Volume II, 1963-1980.

Table R8. 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	1980
United States	27.8	29.2	29.0	29.0	28.4	28.0	29.2	31.2	31.3	30.8	32.2	32.2	31.9	31.2	32.9	35.4	34.4	33.5	33.1	32.8	33.2
Japan	20.7	20.6	23.1	23.2	23.2	22.7	23.3	22.7	22.6	21.5	19.3	20.8	21.8	22.1	24.5	27.3	27.9	29.0	31.1	31.6	32.7
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	46.4	46.9
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	44.2	45.2	45.4	46.2
United Kingdom	32.6	33.4	34.2	35.6	33.9	36.4	35.6	38.5	39.6	39.6	39.3	38.4	40.0	41.1	45.2	46.9	46.1	44.1	43.7	43.5	44.6
Italy	30.1	29.4	30.5	31.1	31.8	34.3	34.3	33.7	34.7	34.2	34.2	36.6	38.6	37.8	37.9	43.2	42.2	42.5	46.1	45.5	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	41.0	39.3	40.7
Total of above countries	28.9	30.0	30.4	30.7	30.2	30.3	31.0	32.4	32.6	32.2	32.6	33.0	33.1	32.9	34.8	38.0	37.2	36.8	37.3	37.5	38.3
Austria	32.1	32.3	33.6	34.7	38.2	37.9	38.3	40.5	40.6	40.3	39.2	39.7	39.8	41.3	41.9	46.1	46.9	46.8	49.7	48.8	48.5
Belgium	30.3	29.8	30.5	31.5	30.8	32.3	33.5	34.5	36.3	36.3	36.2	38.0	38.8	39.1	39.4	44.5	45.1	46.6	47.9	49.5	51.7
Denmark	24.8	27.1	28.1	28.6	28.4	29.9	31.7	34.3	36.3	36.3	40.2	42.4	41.9	40.2	44.3	47.5	47.6	47.6	47.6	47.6	47.6
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	38.5	38.2
Greece <sup>a</sup>	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	30.3
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	45.7	45.7	45.7
Ireland	28.0	29.7	29.5	30.5	31.8	33.1	33.6	34.8	35.2	36.6	39.6	40.5	38.8	38.9	43.1	47.2	46.8	45.5	45.7	45.7	45.7
Luxembourg	30.5	30.3	32.2	32.1	32.3	33.3	35.0	37.5	37.3	34.1	33.1	36.3	37.0	35.7	35.3	47.9	48.6	52.6	57.5	59.5	62.5
Netherlands	33.7	35.4	35.6	37.6	37.8	38.7	40.7	42.5	43.5	43.9	45.5	48.1	48.1	48.7	50.8	55.9	56.0	50.2	52.3	51.4	49.4
Norway	29.9	29.7	31.5	33.1	33.1	34.2	34.8	36.9	37.9	39.9	41.0	43.0	44.6	44.6	44.6	46.6	48.5	50.2	52.3	51.4	49.4
Portugal	17.0	19.3	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	35.1	29.3	30.5	32.4
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	29.3	30.5	32.4
Sweden	31.1	31.0	32.4	34.6	34.8	36.0	38.1	40.0	42.6	42.8	43.7	45.5	46.4	44.9	48.1	49.0	51.9	57.9	59.6	65.1	65.7
Switzerland <sup>a</sup>	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	30.2	29.7
Turkey	...	...	18.0	19.1	20.5	20.6	20.6	21.0	21.9	23.1	21.9	22.1	22.5	...	...	...	...	...	...	...	...
Total smaller European countries	26.1	26.3	26.4	27.3	28.5	29.3	30.2	31.6	32.7	33.0	33.7	35.1	35.3	35.8	37.2	40.5	41.9	43.4	44.4	45.3	46.6
Australia	22.1	23.7	23.5	23.3	23.7	25.6	25.6	26.3	25.1	25.1	25.5	26.2	26.3	26.8	30.4	32.4	32.9	34.3	33.7	33.2	34.1
New Zealand	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Total smaller countries	25.5	25.9	26.0	26.7	27.9	28.8	29.6	30.9	31.7	31.9	32.6	33.9	34.1	34.4	36.1	39.3	40.6	42.1	42.9	43.7	44.9
Total OECD	28.5	29.5	29.9	30.2	29.9	30.1	30.8	32.2	32.5	32.1	32.6	33.1	33.3	33.1	35.0	38.2	37.7	37.6	38.1	38.4	39.3
Memorandum items																					
OECD Europe	30.9	31.5	32.4	33.3	33.3	34.5	34.6	35.9	36.6	36.8	36.5	37.3	38.0	38.5	40.4	43.9	44.0	44.4	45.2	45.4	46.2
EEC	32.1	32.9	34.1	35.0	34.7	36.1	36.1	37.5	38.2	38.3	37.9	38.6	39.5	39.8	42.1	45.8	45.5	45.4	46.2	46.2	47.0
Total OECD less U.S.	29.3	29.9	30.8	31.4	31.4	32.2	32.4	33.3	33.6	33.4	32.9	33.8	34.3	34.4	36.4	39.9	39.8	40.2	40.9	41.5	42.6

Source: National Accounts (annual OECD 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. Percentages for country groups exclude countries for which no data are shown in the table.  
Total outlays of government mainly consist of current disbursements plus gross capital formation. It is the sum of lines 23, 28, 29 and 30 less line 26 in Table 9 of National Accounts, Volume II, 1963-1980.  
a) Only current disbursements.

Table R9. 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	1980
United States	27.4	27.4	27.5	28.0	27.0	27.0	27.9	28.4	30.0	31.2	30.3	29.6	30.7	30.9	31.9	30.4	31.5	31.8	32.3	32.5	32.7
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	26.6	28.2
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	43.3	42.9	42.8
France	34.9	36.2	36.3	37.1	38.0	38.4	38.4	38.2	38.8	39.8	39.0	38.3	38.2	38.6	39.4	40.3	42.5	42.4	42.3	43.7	45.4
United Kingdom	30.3	31.5	33.1	31.7	31.7	33.4	34.5	36.5	38.0	39.8	40.7	38.6	37.0	36.3	40.1	40.7	39.8	39.4	38.2	39.0	40.4
Italy	28.8	28.2	29.1	29.5	30.6	30.1	30.1	31.0	31.6	30.7	30.4	31.1	30.9	30.4	30.6	31.2	32.9	34.3	36.0	35.7	37.5
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	36.8	36.6	36.1	37.1
Total of above countries	28.5	28.8	29.2	29.4	28.9	28.9	29.5	30.0	31.0	32.0	31.5	31.3	31.7	32.2	33.4	32.8	33.5	33.9	33.9	34.8	35.7
Austria	31.0	33.1	34.0	33.6	37.8	38.5	39.3	39.1	38.9	39.5	39.7	40.5	41.1	41.9	42.5	42.8	42.4	43.7	46.2	45.6	45.9
Belgium	27.5	28.4	29.2	29.4	30.0	30.7	32.4	33.2	33.8	34.3	35.2	35.7	35.5	36.4	37.7	40.4	40.3	41.7	42.5	43.3	43.3
Denmark	27.3	26.6	28.2	29.9	29.7	31.2	33.5	34.1	36.9	37.2	41.7	44.8	45.0	45.7	48.3	45.3	46.5	46.5	46.5	46.5	46.5
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	38.0	37.9
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	30.5
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	36.6	36.6	36.6
Ireland	24.8	25.7	25.2	26.1	26.9	27.9	30.0	30.6	31.0	31.6	35.3	36.3	34.9	34.4	35.2	35.2	38.4	37.6	36.6	36.6	36.6
Luxembourg	32.5	34.1	33.5	33.6	33.5	35.2	35.8	35.7	34.5	34.3	35.0	37.7	38.2	38.3	39.5	48.0	49.2	53.6	54.6	55.8	57.5
Netherlands	33.9	34.9	34.4	35.6	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	54.6	52.3	54.3
Norway	33.1	34.2	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	52.3	54.3
Portugal	17.6	18.4	19.3	19.0	19.3	20.4	20.8	21.0	21.5	22.5	23.5	23.5	23.4	22.7	23.0	24.8	28.1	28.5	27.1	28.3	28.6
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	27.1	28.3	28.6
Sweden	32.2	33.6	35.5	36.5	36.7	39.6	41.2	42.6	45.5	46.3	46.9	49.6	49.7	47.9	48.9	50.7	55.3	58.4	57.9	56.9	57.1
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	33.1	32.9
Turkey	..	..	19.1	19.1	19.4	19.9	19.9	22.1	21.8	23.8	23.7	23.7	27.1	..	..	..	..	..	..	..	..
Total smaller European countries	27.7	28.2	28.3	28.3	29.1	30.0	31.1	32.3	33.3	34.0	35.1	36.3	36.6	37.6	38.0	39.6	41.3	42.4	42.5	42.4	43.2
Australia	25.4	25.1	24.2	24.4	25.8	27.0	26.2	27.0	26.8	27.6	27.7	28.4	27.2	28.4	30.0	31.0	31.9	32.2	31.3	32.5	33.5
New Zealand	27.3	27.7	27.7	27.7	28.6	29.6	30.5	31.6	32.4	33.1	34.1	35.2	35.4	36.2	36.7	38.4	39.9	41.0	41.0	41.1	41.8
Total smaller countries	28.3	28.7	29.0	29.2	28.9	29.0	29.6	30.2	31.2	32.1	31.9	31.8	32.2	32.7	33.9	33.7	34.5	34.9	34.9	35.7	36.6
Total OECD	28.3	28.7	29.0	29.2	28.9	29.0	29.6	30.2	31.2	32.1	31.9	31.8	32.2	32.7	33.9	33.7	34.5	34.9	34.9	35.7	36.6
Memorandum items																					
OECD Europe	31.3	32.1	32.6	32.6	33.0	33.4	34.0	34.8	35.6	36.6	36.6	36.8	36.8	37.7	38.6	39.2	40.7	41.4	41.4	41.6	42.4
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	38.4	39.5	39.9	41.2	41.7	41.7	42.0	42.9
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	33.4	34.0	35.2	35.7	36.5	36.9	36.5	37.5	38.8

Source: National Accounts (annual OECD 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 receipts 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 receipts of government consist mainly of direct and indirect taxes, and social security contributions paid by employers and employees. It is given on line 12 of Table 9 of National Accounts, Volume II, 1963-1980.



Table R.10. Consumer prices  
Percentage changes from previous year

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
United States	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	10.4
Japan	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	3.8	3.6	8.0	4.9
Germany	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	5.9
France	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	13.4
United Kingdom	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	11.9
Italy	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	19.5
Canada	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	12.5
Total of above countries <sup>a</sup>	2.6	3.2	2.7	4.1	5.0	5.7	5.0	4.3	7.5	13.3	11.0	8.0	8.1	7.0	9.3	12.2	10.0
Australia	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	9.7
New Zealand	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	15.4
Austria	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	6.8
Belgium	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	7.6
Denmark	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	11.7
Finland	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	12.0
Greece	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	24.5
Iceland	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	51.6
Ireland	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	20.4
Luxembourg	3.3	3.3	2.2	2.6	2.3	3.6	4.7	5.2	6.1	9.5	10.7	9.8	6.7	3.1	4.5	6.3	8.1
Netherlands	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	6.7
Norway	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	13.6
Portugal	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	20.0
Spain	13.2	6.2	6.4	4.9	2.2	5.7	8.3	8.3	11.4	15.7	16.9	17.7	24.5	19.8	15.7	15.5	14.6
Sweden	5.0	6.4	4.3	1.9	2.7	7.0	7.4	6.0	9.9	9.9	9.8	10.3	11.4	10.0	7.2	13.7	12.1
Switzerland	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	6.5
Turkey	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	37.6
Total OECD <sup>a</sup>	3.0	3.5	3.1	4.1	4.8	5.6	5.3	4.7	7.8	13.4	11.3	8.6	8.9	8.0	9.8	12.9	10.6

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

Table R.11. Consumer prices  
Percentage changes from previous period, annual rates, not seasonally adjusted

	1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		
	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	1.5	2.0	3.1	3.7	1.8	3.7	4.1	4.9	5.3	6.1	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	10.6	9.8
Japan	8.7	7.9	6.9	2.4	4.8	4.0	6.8	3.7	4.8	7.7	9.3	4.4	7.6	5.0	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	6.8	4.8	3.3	
Germany	3.0	4.0	4.4	1.2	-2.4	-0.3	5.8	0.3	3.3	0.7	5.4	2.2	7.5	3.9	5.5	8.3	6.0	8.3	4.9	7.2	4.4	5.8	2.3	3.2	2.1	3.8	1.1	5.3	4.8	6.6	4.1	7.1	5.6	5.6	
France	3.2	2.0	2.9	1.5	2.7	3.1	4.9	5.1	6.9	5.2	6.1	4.5	5.6	5.9	5.4	7.6	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	12.6	15.2	
United Kingdom	3.3	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	12.0	11.2	
Italy	4.5	3.2	4.1	3.6	5.4	2.5	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	21.7	15.9	
Canada	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	13.0	12.0	
Total of above countries <sup>a</sup>	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	13.7	9.9	10.3	9.4	
Australia	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	9.4	11.1	
New Zealand	2.2	3.5	2.7	2.3	8.5	5.1	3.5	5.1	5.2	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	14.5	16.6
Austria	3.9	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	8.0	5.5	
Belgium	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	3.5	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	7.7	8.4	
Denmark	6.8	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	12.0	11.9	
Finland	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	12.8	9.5	
Greece	3.5	4.7	6.0	3.4	4.6	3.4	1.8	1.5	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	30.6	17.8	
Iceland	7.1	8.0	12.1	10.5	-0.5	4.3	22.9	10.0	31.1	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	29.6	7.2	27.8	29.2	52.0	46.4	31.2	68.3	56.0	52.1	57.2	40.2	
Ireland	5.1	2.5	2.0	3.5	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	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	20.7	22.8	
Luxembourg	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	6.6	9.2	7.7	7.5	6.9	10.9	10.2	10.7	9.3	7.4	6.7	4.9	3.2	5.1	3.3	5.1	7.2	6.6	6.6	7.2
Netherlands	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	16.0	10.1	
Portugal	3.2	3.9	8.0	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	22.4	24.4	
Spain	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	14.1	15.6	13.3	
Sweden	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	14.6	8.1	
Switzerland	2.9	5.5	5.0	3.6	4.1	4.2	1.9	1.8	3.2	1.8	3.4	5.7	7.3	5.9	7.1	6.5	9.4	9.6	10.2	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	7.2	6.9	
Turkey	6.6	5.3	14.3	0.6	25.9	5.8	4.7	6.1	4.7	4.2	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	35.4	
Total OECD <sup>a</sup>	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	10.3	14.8	13.7	11.4	9.0	8.8	8.0	9.9	7.8	7.8	8.4	9.2	12.3	14.3	10.6	11.0	9.8	

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

Table R.12. Standardized unemployment rates in fifteen OECD countries  
Per cent of total labour force

	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Q3 1981	Q4 1981	1982 Q1
United States	3.6	3.7	3.4	3.4	4.2	5.8	5.5	4.8	5.5	8.3	7.5	6.9	5.9	5.7	7.0	7.5	7.2	8.2	8.6
Japan	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	2.2	2.2	2.2	2.2
Germany	1.8*	1.9*	1.5*	0.9*	0.8*	0.9*	1.6*	0.9*	1.6*	3.7*	3.7*	3.7*	3.5*	3.2*	3.1*	4.3*	4.7*	5.2*	5.5*
France	2.2*	3.3*	3.2*	3.0*	3.1*	4.0*	2.8	2.6	2.8	4.1	4.4	4.7	5.2	5.9	6.3	7.6*	7.8*	8.0*	8.2*
United Kingdom	5.7	5.3	5.6	5.6	5.3	5.3	6.2	6.2	5.3	5.8	6.6	7.0	7.1	7.5	7.4	11.3*	11.6*	12.4*	12.4*
Italy	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	8.3	8.2	8.9	9.1
Canada																			
Major seven countries	2.6*	2.8*	2.9*	2.7*	3.2*	3.8*	3.8*	3.4*	3.7*	5.5*	5.5*	5.4*	5.1*	5.0*	5.6*	6.5*	6.5*	7.1*	7.4*
Australia	1.7*	1.9	1.8	1.8	1.6	1.9	2.6	2.3	2.6	4.8	4.7	5.6	6.2*	6.2	6.0	5.7	5.7	5.9	6.2*
Austria	1.8	1.9	2.0	2.0	1.4	1.3	1.2	1.1	1.4	1.7	1.8	1.6	2.1	2.1	1.9	2.5	2.6	2.8	3.4*
Belgium	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	10.9*	11.1*	11.5*	12.3*
Finland	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	5.2	5.6	5.5	5.9
Netherlands	0.8*	1.6*	1.5*	1.0*	0.8*	1.3*	2.2*	2.3*	2.8*	4.0*	4.3*	4.2	4.2	4.2	4.9	7.5*	7.7*	8.4*	8.9*
Norway	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	2.0	2.0	1.9	2.0
Spain	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	14.0	14.2	15.0	15.0
Sweden	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	2.5	2.5	3.1	3.0
Total of above countries	2.5*	2.7*	2.8*	2.6*	3.0*	3.6*	3.6*	3.2*	3.5*	5.2*	5.3*	5.3*	5.2*	5.1*	5.8*	6.8*	6.8*	7.4*	7.4*
Memorandum item																			
EEC <sup>a)</sup>	2.2*	2.8*	3.1*	2.7*	2.7*	3.0*	3.3*	3.0*	3.1*	4.5*	5.2*	5.5*	5.5*	5.6*	6.0*	8.0*	8.1*	8.7*	9.0*

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 R13. Current balances<sup>a</sup>

\$ million

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
United States	5 431	3 029	2 584	611	399	2 330	-1 434	-5 795	7 141	4 862 <sup>b</sup>	18 280	4 384	-14 110	-14 075	1 414	3 723
Japan	932	1 254	-190	1 048	2 119	1 970	5 797	6 624	-136	-4 693	-682	3 680	10 918	16 534	-8 754	-10 746
Germany	-1 556	122	2 502	2 964	1 913	870	796	856	4 624	10 276	4 037	3 937	4 090	9 017	-5 981	-16 254
France	353	-255	205	-855	-1 475	68	525	284	-967	-6 202	-240	-5 715	-3 100	3 291	1 249	-7 833
United Kingdom	-84	363	-738	-584	1 207	1 972	2 747	617	-2 548	-7 832	-3 367	-2 813	-72	1 813	-1 983	7 109
Italy	2 209	2 117	1 599	2 627	2 340	771	1 576	2 043	-2 530	-8 017	-581	-2 816	2 465	6 198	5 479	-9 681
Canada	-1 050	-1 079	-463	-91	-850	1 059	427	-389	108	-1 493	-4 677	-3 897	-4 043	-4 327	-4 179	-1 628
Australia	-1 139	-708	-946	-1 372	-930	-833	-867	401	413	-2 897	-1 089	-1 988	-3 147	-4 533	-2 835	-3 962
New Zealand	-134	-120	-116	4	37	-142	-66	55	147	-1 590	-1 342	-989	-858	-469	-623	-926
Austria	-39	-190	-115	-96	89	-65	-136	-237	453	-476	-192	-1 288	-2 621	-634	-1 055	-1 652
Belgium-Luxembourg <sup>c</sup>	399	62	300	396	427	741	709	1 380	1 242	647	250	-41	-725	-978	-3 013	-5 235
Denmark	-189	-210	-294	-216	-410	-546	-422	-66	-478	-947	-552	-1 991	-1 782	-1 493	-2 911	-2 453
Finland	-188	-196	-148	66	21	-239	-338	-113	-388	-1 229	-2 167	-1 155	-144	634	-196	-1 395
Greece	-268	-236	-186	-234	-352	-414	-341	-374	-1 189	-1 136	-953	-929	-1 076	-954	-1 882	-2 216
Iceland	5	-9	-54	-48	3	8	-45	-20	-13	-155	-144	-24	-49	30	-24	-65
Ireland	-127	-73	26	-57	-195	-191	-190	-136	-233	-683	-28	-300	-294	-256	-1 479	-1 362
Netherlands	48	-214	-80	65	31	-486	-118	1 354	2 422	2 216	1 987	2 708	613	-1 521	-2 010	-2 571
Norway	-133	-195	-243	93	128	-242	-516	-38	-349	-1 103	-2 430	-3 733	-5 036	-2 099	-1 043	1 113
Portugal	6	51	165	78	202	117	174	350	351	-829	-819	-1 289	-1 495	-800	-32	1 260
Spain	-485	-564	-456	-242	-394	79	856	571	557	-3 245	-3 488	-4 294	-2 450	1 632	840	-5 042
Sweden	-171	-167	-36	-108	-196	-264	351	561	1 435	-551	-354	-1 630	-2 125	-253	-2 306	-4 456
Switzerland	-69	123	240	544	526	70	83	220	281	171	2 587	3 497	3 441	4 401	2 444	-540
Turkey	-9	-82	-58	-158	-133	-70	24	124	615	-634	-1 832	-2 166	-3 420	-1 302	-1 004	-3 190
Total	3 742	2 823	3 499	4 435	4 507	6 563	9 592	8 252	10 053	-25 539	2 204	-17 622	-25 020	9 854	-29 884	-70 500

<sup>a</sup> Goods, services and all transfer payments.<sup>b</sup> Excluding cancellation of Indian debt (-1993) and extraordinary grants (-746).<sup>c</sup> Data for the period 1964-1966 are on a settlements basis.<sup>d</sup> Trade data for the period 1964-1969 are OECD estimates.Table R14. Current balances<sup>a</sup>

\$ million

	1973		1974		1975		1976		1977		1978		1979		1980		1981	
	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II
United States	755	6 386	3 939	923	8 366	9 914	4 246	137	-5 650	-8 460	-10 056	-4 019	865	-2 640	6 365	1 292	5 228	1 292
Japan	1 386	-1 522	-4 085	-608	516	-1 198	2 671	1 010	4 605	6 315	9 978	6 556	-401	-8 353	-2 111	1 581	3 148	3 148
Germany	1 651	2 974	5 385	4 892	3 225	812	2 430	1 507	2 154	1 936	3 873	5 144	185	-6 166	-9 234	-6 801	-842	-842
France	-60	-907	-3 400	-2 801	466	-705	-1 594	-4 119	-1 902	-1 197	2 033	5 144	1 460	-211	-3 475	-4 358	-2 545	-4 935
United Kingdom	-931	-1 616	-3 785	-4 048	-1 842	-1 525	-336	-1 247	-1 260	1 188	551	1 262	-1 178	-804	6 894	12 075	4 149	4 149
Italy	-1 289	-1 241	-4 638	-3 379	87	-667	-1 545	-1 274	232	2 236	3 028	3 171	4 765	714	4 506	-5 175	-5 805	-2 189
Canada	264	-156	-355	-1 138	-2 406	-2 272	-2 231	-1 667	-2 108	-1 934	-1 904	-2 423	-2 658	-1 571	-1 812	-2 941	-2 941	-2 544

<sup>a</sup> Goods, services and all transfer payments; actual data, seasonally adjusted.

Table R15. Exchange rates, national currencies against the United States Dollar  
Average of daily rates

Monetary Unit	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
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	361	361	362	361	362	362	361	358	358	349	308	271	292	297	297	268	210	219	227	2.21
Germany	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	1.82	2.26
France	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	4.23	5.43
United Kingdom	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	0.47	0.43	0.50
Canada	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	1.17	1.20
Italy	621	622	624	625	624	624	623	627	627	618	583	582	650	653	832	882	849	831	856	1.137
Australia	0.67	0.67	0.67	0.67	0.68	0.68	0.90	0.90	0.90	0.88	0.84	0.70	0.69	0.76	0.82	0.90	0.87	0.89	0.88	0.87
New Zealand	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	1.03	1.03	1.15
Austria	25.85	25.85	25.84	25.85	25.85	25.85	25.85	25.87	25.87	24.91	23.12	19.59	18.69	17.42	17.94	16.52	14.53	13.37	12.94	15.92
Belgium-Luxembourg	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	29.25	37.14
Denmark	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	5.64	7.12
Finland	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	3.72	4.30
Greece	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	42.64	55.34
Iceland	0.43	0.43	0.43	0.43	0.43	0.44	0.61	0.88	0.88	0.88	0.88	0.92	0.99	1.33	1.82	1.99	2.71	3.53	4.80	7.21
Ireland	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	0.52	0.49	0.49	0.62	0.62
Netherlands	3.60	3.60	3.61	3.60	3.62	3.62	3.62	3.62	3.62	3.50	3.21	2.79	2.69	2.53	2.64	2.45	2.16	2.01	1.99	2.50
Norway	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	4.94	5.73
Portugal	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	50.00	61.53
Spain	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	71.72	92.26
Sweden	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	4.23	5.06
Switzerland	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	1.68	1.97
Turkey	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	76.04	110.16

Table R16. Effective exchange rates  
Indices 1970 Q1 = 100, average of daily rates

	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
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	77.1	87.0
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	134.7	153.5
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	149.3	142.8
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	87.9	82.2
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	71.3	72.2
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	79.2	81.7
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	48.2	43.4
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	78.4	84.9
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	72.3	71.1
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	133.1	129.2
Belgium-Luxembourg	98.0	99.0	99.3	99.7	99.5	102.2	102.6	103.3	104.0	105.2	109.7	111.7	112.3	111.9	107.4
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	99.1	92.4
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	83.7	85.7
Greece	99.1	100.5	100.8	99.9	97.5	91.2	83.1	83.0	75.1	69.8	67.1	60.4	56.6	49.1	45.1
Iceland	195.5	147.9	100.6	99.9	98.5	94.2	83.1	79.3	49.6	43.8	40.0	27.4	19.9	14.8	11.2
Ireland	106.1	99.7	99.8	99.6	99.6	97.7	91.6	89.5	85.1	77.1	74.6	74.9	74.9	72.6	66.0
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	120.3	116.9
Norway	96.0	100.4	100.7	99.9	99.4	100.4	105.8	111.2	114.5	117.5	119.0	119.0	108.3	110.3	112.9
Portugal	94.8	99.4	100.1	99.5	98.4	97.9	101.0	98.7	95.4	86.7	67.8	53.5	43.3	43.1	41.6
Spain	112.0	99.7	100.2	100.0	98.9	100.9	101.7	104.1	101.2	92.4	80.8	72.1	78.4	73.1	66.6
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	89.2	88.6
Switzerland	97.2	99.9	100.3	99.7	102.5	103.6	113.3	122.4	136.6	151.0	154.1	189.0	191.6	189.1	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	13.3	10.8