TECHNICAL ANNEX

I. Detailed Supporting Tables

DEMAND AND OUTPUT

Table 34. UNITED STATES
Appropriation account for households

	1974 billion $	Percentage changes over previous year 1975	1976
Compensation of employees	855.8	5	10½
Income from property and others	231.0	6¾	15
Current transfers received	139.8	25½	13
Total income	1 226.6	7¾	11¾
Less: direct taxes	272.3	1½	15½
Disposable income	954.3	9½	10¾
Current transfers paid	1.0	—	—
Consumers' expenditure	876.7	9	11½
Savings ratio (as per cent of disposable income)	8.0	8½	8

Table 35. JAPAN
Appropriation account for households

	1974 billion yen	Percentage changes over previous year 1975	1976
Compensation of employees	67 944	14¼	12¾
Income from property and others	32 651	13	12
Current transfers received	7 717	30	15
Total income	108 312	15	12¾
Less: direct taxes	14 133	12	14
Disposable income	94 179	15½	12½
Current transfers paid	110	18¼	13
Consumers' expenditure	69 489	15½	13
Savings ratio (as per cent of disposable income)	26.1	26	26

Table 36. GERMANY
Appropriation account for households

	1974 billion DM	Percentage changes over previous year 1975	1976
Compensation of employees	546.3	3¼	5¼
Income from property and others[a]	203.7	8¾	6¾
Current transfers received	158.2	24	9¼
Less: interest on consumer debt	7.2	—	—
Total income	901.0	8¼	6½
Less: direct taxes	250.2	3	8
Disposable income[b]	625.4	10½	6
Current transfers paid[c]	25.4	—	—
Consumers' expenditure	532.9	8¼	8
Savings ratio (as per cent of disposable income)	14.8	16½	15

a) Excluding retained earnings of unincorporated business.
b) After deduction of current transfers paid.
c) Mainly transfers of foreign workers to the rest of the world and insurance premiums paid.

Table 37. FRANCE
Appropriation account for households

	1974 billion francs	Percentage changes over previous year 1975	1976
Compensation of employees	675.1	14	13½
Income from property and others	281.0	9	11¼
Current transfers received	239.1	22	17½
Total income	1 195.2	14½	14
Less: direct taxes	267.3	12½	16
Disposable income	927.9	15	13¼
Current transfers paid	8.9	19	15
Consumers' expenditure	803.0	13¾	13¼
Savings ratio (as per cent of disposable income)	12.5	13½	13½

Table 38. UNITED KINGDOM
Appropriation account for households

	1974 billion £	Percentage changes over previous year 1975	1976
Compensation of employees	52.0	27½	11½
Income from property and others	15.0	10½	12½
Current transfers received	7.8	29¼	27
Total income	74.8	24¼	13½
Less: direct taxes	15.5	34	17¼
Disposable income	59.3	21¾	12¼
Current transfers paid	0.1	−2¼	−10¼
Consumers' expenditure	51.7	20¾	12½
Savings ratio (as per cent of disposable income)	12.7	13½	12¾

Table 39. ITALY
Appropriation account for households[a]

	1974 billion lire	Percentage changes over previous year 1975	1976
Compensation of employees	53 380	21	12¼
Income from property and others	24 560	5¾	10
Current transfers received	16 040	35	20
Total income	93 980	19½	13¼
Less: direct taxes	16 900	27	13¼
Disposable income	77 080	17¾	13
Current transfers paid	580	—	—
Consumers' expenditure	63 380	14¾	13
Savings ratio (as per cent of disposable income)	17.0	19¼	19½

a) Based on former system of national accounts. Figures for 1974 have been estimated by the OECD.

Table 40. CANADA
Appropriation account for households

	1974 million Can $	Percentage changes over previous year 1975	1976
Compensation of employees	77 155	13½	13¾
Income from property and others	18 835	6¼	12½
Current transfers received	13 715	22	15
Total income	109 705	13	13¾
Less: direct taxes	21 952	11½	16
Disposable income	87 753	13½	13¼
Current transfers paid	—	—	—
Consumers' expenditure	79 910	13	13½
Savings ratio (as per cent of disposable income)	8.9	9¼	9

COSTS AND PRICES

Table 41
Comparison of consumer prices and GNP deflators[a]
Percentage changes, annual rates

	Average 1959-60 to 1972-73		From previous year 1974		1975		1976	
	Consumer price index	GNP deflator	Consumer price index	GNP deflator	Consumer price index	GNP deflator	Consumer price index	GNP deflator
Canada[b]	2.6	3.5	10.5	13.8	11	9½	9¼	9¼
United States[b]	2.6	3.0	11.4	10.3	8	9	7	6¾
Japan	6.0	5.3	24.4	21.1	12¼	7	9¾	5½
France[c]	4.5	4.7	13.7	11.1	11¾	12	11	10½
Germany	3.3	4.0	7.0	6.8	5¼	8	4¾	4
Italy[c]	4.6	4.9	19.1	16.9	16¾	19	11½	12½
United Kingdom[b c]	4.1	4.7	15.1	12.5	21½	26¼	15¼	16¼
Seven Major Countries	3.6	3.9	13.6	12.2	10	10½	8¼	7½
Austria[b]	3.5	4.3	9.5	10.8	9	9¼	7½	7
Belgium[b]	3.5	3.9	12.3	12.7	12¼	14¼	12	12
Denmark	6.1	6.1	15.4	11.0	9	10	7	7
Finland[c]	5.6	5.9	16.9	19.1	17	18	13	14
Greece	..	..	26.9	25.4	13	13	10	10
Ireland	5.5	6.4	17.0	8.0	22	28	15	16
Netherlands[c]	5.0	5.3	10.0	9.5	10½	11	8½	8½
Norway	4.8	4.7	9.4	11.6	11½	9½	8½	9½
Spain	6.5	6.3	15.7	13.9	17	16	15	15
Sweden	4.6	4.8	9.9	8.6	9½	10	8½	8
Switzerland	4.1	5.0	9.8	7.6	7	6½	5	4½
Total Smaller European Countries[d]	4.9	5.2	12.8	11.8	11¾	12	10	9¾
Australia[c]	3.9	4.3	15.1	17.0	15	13	13	12
New Zealand[c]	4.5	4.7	11.6	6.0	15	8	17	18
Total Other OECD Countries	4.7	5.0	13.1	12.4	12¼	12	10½	10¼
Total OECD	3.8	4.1	13.5	12.2	10½	10¾	8½	8
OECD Europe	4.3	4.6	12.4	11.0	12	13½	9½	9½
EEC	4.1	4.5	12.2	10.6	12	14	9½	9½

a) 1974 GNP/GDP weights and exchange rates.
b) National accounts implicit consumption deflator, instead of consumer price index.
c) GDP deflator instead of GNP deflator.
d) Including Iceland, Luxembourg, Portugal and Turkey.

Table 42
Unit wage or labour costs in manufacturing in seven major countries
Indices, 1970 = 100
Seasonally adjusted

		Percentage changes from previous year 1972	1973	1974	1973 Q3	1973 Q4	1974 Q1	1974 Q2	1974 Q3	1974 Q4	1975 Q1	1975 Q2	1975 Q3
Canada													
Unit wage and salary costs	C$	3.4	4.3	11.0	109.5	111.7	111.4	116.7	123.2	128.5	132.8	136.7	..
	$	5.6	3.1	13.7	114.2	116.9	119.5	126.5	131.5	136.4	139.2	140.1	..
United States													
Unit labour costs	$	1.0	2.6	8.9	107.5	109.7	111.1	114.4	118.3	121.6	127.5	130.2	130.0
Japan													
Unit wage and salary costs	Yen	5.7	3.4	28.7	123.4	126.5	134.1	151.5	165.1	178.9	200.3	187.1	..
	$	20.2	17.0	20.3	167.7	167.2	165.3	195.4	201.2	215.1	245.7	230.4	..
France													
Unit wage costs	FF	3.0	6.3	13.5	116.2	121.3	(121)	(128)	(132)	(146)	(153)	(157)	..
	$	12.0	22.1	5.0	154.2	153.1	(136)	(145)	(154)	(175)	(198)	(211)	..
Germany (mining and manufacturing)													
Unit wage and salary costs	DM	3.4	5.7	11.7	120.3	122.3	124.3	130.0	135.7	141.0	142.3	145.3	145.7
	$	11.9	28.4	14.6	184.3	176.1	167.9	190.1	190.3	204.6	222.6	225.8	208.8
Italy													
Unit labour costs	Lire	3.7	11.3	20.5	131.9	138.5	138.1	151.1	157.9	175.8	(185)	(190)	..
	$	10.0	11.5	7.8	143.9	147.2	133.7	148.0	151.0	164.8	(181)	(189)	..
United Kingdom													
Unit wage and salary costs	£	5.7	5.6	20.5	122.0	127.9	131.5	137.7	149.5	165.0	172.9	184.4	..
	$	8.6	3.5	15.0	126.0	126.8	125.0	137.6	146.5	160.2	172.3	178.4	..

Note: From August 1971, conversion into US $ has been made using average daily spot rates.
Source: See "Sources and Methods".

FOREIGN TRADE

Table 43
Imports of OECD countries

Customs basis
Percentage changes, volume
Seasonally adjusted
at annual rates

	From previous year			From previous half-year				
	1974	1975	1976	1974 II	1975 I	1975 II	1976 I	1976 II
Canada	9.9	−3⅜	6¼	5.3	−11.7	4⅛	7	6⅛
United States	−2.5	−12⅛	12	0.6	−28.9	15¼	12	9
Japan	−0.8	−14⅜	13½	−0.9	−32.7	18	12¼	11⅜
France	3.9	−10	6¼	−13.9	−15.5	5¼	7⅜	5⅜
Germany	1.0	⅛	5½	5.0	−5.1	8¼	4⅛	3⅜
Italy	−4.0	−19	3	−8.3	−32.9	5¼	1⅛	4
United Kingdom	0.6	−7¼	3½	−2.4	−15.3	6⅜	1	4⅛
Belgium-Luxembourg	3.8	−9¼	3	−6.9	−15.4	2⅜	[illegible]	4⅛
Netherlands	−4.0	−5½	3	2.5	−10.6	−1¾	4⅛	4⅜
Other EEC	−4.3	−11	5	−26.8	−8.4	4⅛	5⅜	3½
Other North Europe	4.6	−4⅜	¼	2.6	−7.4	−6	2	3⅛
Other OECD	12.9	−12¼	2¼	1.8	−20.0	−5¼	5¼	4⅛
Total OECD	1⅛	−9⅛	6	−2	−19⅛	3⅛	6	5⅜

Table 44
Export performance of OECD countries

Volumes

	Annual rate of growth of						Relative export performance[b]			
	Markets[a]	Exports	Markets[a]	Exports	Markets[a]	Exports	Annual average 1960 to 1972	1973 to 1974	1974 to 1975	1975 to 1976
	1973 to 1974		1974 to 1975		1975 to 1976					
Canada	−3¼	−4.7	−12¼	−8¼	9	7⅛	−1⅜	−1⅛	4	−1⅛
United States	9	8.2	−5	−2⅜	5	5¼	−2	−⅜	2¼	¼
Japan	12	15.6	−5	−1¼	3⅛	5⅛	7⅜	3⅛	3⅜	2
France	7	9.8	−5	−5¼	2⅜	2⅜	2⅛	2⅜	−¼	0
Germany	8⅛	13.2	−7	−10⅜	3⅛	3⅜	⅛	4⅛	−3⅜	¼
Italy	9	7.5	−3	−1¼	4	4	3⅛	−1½	1¼	0
United Kingdom	9⅛	4.9	−5¼	−2¼	3⅛	1⅜	−3¼	−4½	3	−1⅜
Belgium-Luxembourg	7¼	0.6	−5	−8⅛	4	3¼	1⅛	−7	−3¼	−⅜
Netherlands	6⅜	2.3[c]	−6	−7⅜	3⅜	3⅜	1¼	1¼	−1⅜	0
Other OECD countries	4⅜	2.6	−5	−6	3⅛	3⅛	..	−2¼	−1	0
Total OECD	7⅛	7⅛	−5⅛	−5⅛	4¼	4¼				

a) The calculations of market growth are based on the growth of imports of manufactured goods in each exporting country's markets. However, adjustments have been made to the export market where the growth pattern between manufactured and non-manufactured exports (as, for example, agricultural exports) differed substantially.

b) Growth of a country's exports minus growth of its export markets.

c) Adjusted for under-recording in the trade with BLEU, the Dutch growth rate is estimated at 8 per cent.

Table 45
Foreign trade of other selected OECD countries

Percentage changes, volume
Customs basis

	Imports			Exports			Growth of markets		
	1973 to 1974	1974 to 1975	1975 to 1976	1973 to 1974	1974 to 1975	1975 to 1976	1973 to 1974	1974 to 1975	1975 to 1976
Denmark	−5.6	−9⅜	6¼	6.8	−4⅛	2⅜	4⅜	−5	2⅜
Ireland	−2.0	−13¼	1	4.5	−⅛	1⅛	4	−7⅜	3⅜
Austria	4.3	−6	2	12.9	−6⅜	1⅜	7	−4	2
Finland	9.5	−1	−2	1.9	−20⅜	8⅛	7¼	−4⅛	1⅜
Norway[a]	8.5	2⅜	4⅜	−1.2	−15	4	6¼	−5⅜	2¼
Sweden	10.2	0	−⅛	4.8	−10⅜	2¼	6¼	−6	2⅜
Switzerland	−1.3	−17½	2	6.0	−10¼	2	7⅜	−5⅛	3¼
Australia	28.0	−20⅜	6	−6.4	7	5⅛	−1⅛	1	5⅛
New Zealand	24.1	−24¼	−3	−7.7	2	4	..	..	..
Spain	5.0	−5	0	2.5	−4⅛	4⅛	8¼	−4⅛	4⅛

a) Excluding ships, drilling platforms and oil.

Table 46
Foreign trade average values
Percentage changes, in local currencies

	Imports			Exports		
	1974	1975	1976	1974	1975	1976
Canada	23.5	15¼	6	32.8	12¼	8½
United States	47.9	9¾	4½	27.7	12¼	5
Japan	76.1	10	3½	38.6	3	2¾
France	49.5	2¾	7	25.9	8½	7
Germany	25.5	0	8	15.1	7¼	5
Italy	73.3	10	8	42.0	14¼	9¾
United Kingdom	45.1	11½	10	26.1	21	15½
Belgium-Luxembourg	30.4	4	8¼	25.6	5¼	8
Netherlands	37.4	5½	7½	28.2	8	8
Total OECD[a]	42½	8¼	6¾	26¼	9¾	7

a) Weighted average of local currency changes.

Table 47
Foreign trade average values of other selected OECD countries
Percentage changes, in local currencies

	Imports			Exports		
	1974	1975	1976	1974	1975	1976
Denmark	35.1	5	8	17.8	9¼	8
Ireland	46.0	18	14½	23.7	20½	14½
Austria	17.5	4¼	8½	16.7	4¾	6
Finland	42.0	11	8½	40.4	21¼	5½
Norway[a]	26.4	7	8½	30.9	8½	5½
Sweden	37.4	6¾	7½	27.4	14½	6½
Switzerland	18.9	−2½	5¾	11.4	3	3
Australia	26.6	29½	11¼	21.5	14¾	9
New Zealand	28.0	26½	12½	−2.2	−1	14½
Spain	50.0	11	8½	30.5	12	9½

a) Excluding ships, drilling platforms and oil.

Table 48
Current invisible transactions[a]
$ billion

	Annual average 1961-1972	1973	1974	1975	1976
Canada	−1.63	−2.95	−3.42	−3.85	−4.50
United States	−2.04	−0.62	4.66	1.30	1.20
Japan	−1.26	−3.82	−6.13	−6.00	−6.90
France[b]	−0.53	−1.45	−2.08	−2.40	−2.90
Germany	−3.37	−10.64	−12.33	−13.50	−14.40
Italy	1.52	1.31	0.66	1.10	1.00
United Kingdom	0.94	3.43	3.49	3.05	3.30
Belgium-Luxembourg	0.03	−0.09	0.03	0.20	0.20
Netherlands	0.50	1.08	1.48	0.90	1.00
Other EEC	0.39	0.95	1.08	1.10	1.20
Other North Europe	1.40	2.82	2.21	1.40	1.80
Other OECD	1.14	4.97	4.12	4.05	4.90
Total OECD	−2.91	−4.99	−6.22	−12.65	−14.20

a) Services (including factor incomes), private and official transfers.
b) Transactions with all countries.

Table 49
Effective exchange rate changes[a]
Percentage changes from 1st quarter 1970

	Smithsonian central rates	1973 II	1974 I	1974 II	1975 I	1975 II[b]	3rd to 7th Nov. 1975[c]
Canada	3	−2½	2½	1½	−3	−1½	−½
United States	−9	−18	−15½	−15½	−18½	−14	−13½
Japan	10½	17	13½	7½	6½	8½	8
Australia	−1	9	15	9½	2½	2½	2½
New Zealand	−½	10½	15½	10½	4½	−8	−11½
France[d]	−1	1½	−6½	−4½	1	4	4
Germany	5½	22	22	21½	24	21	21
Italy[d]	−2½	−15½	−19½	−23½	−26	−25	−25½
United Kingdom	½	−18	−18	−18½	−22½	−26½	−27½
Belgium[e]	2	2	2½	4	5½	2½	2
Netherlands	2½	6½	8½	11	12½	11	11½
Denmark	−1	6½	4	6½	9	8½	8½
Ireland	½	−10½	−10	11	−13½	−16½	−17
Austria	2	12	12½	15½	17½	16	16
Finland	−6	−7½	−5	−5	−6	−5½	−6
Iceland	−4½	−15	−12	−29	−48	−48	−48
Norway	−1	7	10½	12	15½	13½	13½
Sweden	−½	−½	−2	−½	3	1	1
Switzerland	3	14½	18½	26½	36	37	38½
Spain	½	1	4	4½	½	2	2
Greece	−8½	−19	−16½	−17½	−23	−26½	−28½
Portugal	−3	2	−½	−2	−4	−5	−5
Turkey[f]	−2	−15½	−11	−12½	−18½	−16	−17½

a) Using 1973 trade weights with allowance for third market effects along the lines of the IMF Multilateral Exchange Rate Model.
b) On the mechanical assumption of no further change after 3rd to 7th November 1975.
c) The trade and payments forecasts are based on these rates.
d) Commercial rate until March 1974.
e) Commercial rate.
f) Measured from August 1970 official parity.