

CALENDAR OF ECONOMIC EVENTS:

APRIL—JUNE 1974

Classifications for calendar items:

(A) **INDUSTRY**—including bids, mergers, commercial policy; (B) **LABOUR AND PRICES**—including strikes, claims, settlements prices; (C) **OVERSEAS**—including policy developments overseas (Bank rate changes), strikes; (D) **INTERNATIONAL**—including IMF, monetary (exchange rates) and trade, EEC; (E) **UNITED KINGDOM GENERAL**—including domestic policy, *Cmnd* papers, Bank rate and other interest rate changes.

- | April | April |
|--|---|
| (B) 1 12 per cent rise in price of newsprint of Reed Paper and Board following Bowater's rise of 6½ per cent. | (C) 8 Petroleum Intelligence Weekly reports that Nigeria is asking for 55 per cent immediate participation in its oil concessions and Abu Dhabi a 60 per cent participation in the gas liquefaction plant being built there by the oil companies. |
| (B) 1 1,200 walk out at British Leyland's Cowley plant halting production of Marinas. | (B) 9 National Industrial Relations Court warns AUEW that its failure to pay £47,000 compensation award to Con-Mech Engineers before 29 April will mean seizure of its property and funds (see Calendar, 28 March, NIER No. 68). |
| (E) 1 Mr Foot, Employment Secretary, refuses permission to override Stage 3 legislation giving employers the right to pay exceptional increases in London weighting allowances. | (B) 9 150 transport drivers at British Leyland's Cowley plant walk out hours after ending of separate strike. Production of Marina, Maxi and 1300 models halted and 7,000 men off work. |
| (B) 2 3,000 production workers at Perkins Engines, Peterborough, walk out in protest at company's latest pay offer. | (E) 10 ½ per cent fall to 12½ per cent in base lending rate of clearing banks. |
| (C) 3 1 per cent rise to 6 per cent in Swedish discount rate. | (E) 12 Government removes limits on amounts of money local authorities can make available for mortgages. |
| (C) 3 ¼ per cent rise to 9¼ per cent in prime rate of US Citizens and Southern National Bank. | (E) 12 ¼ per cent fall to 12 per cent in minimum lending rate of Bank of England. |
| (E) 3 Treasury announces guarantees for official overseas sterling balances to take effect if average effective depreciation of sterling (on the Treasury index) from Smithsonian parities is greater than 18.35 per cent between March and December 1974. | (B) 12 British Leyland refuses to deal with Mr Thornett, chairman of the left-wing dominated TGWU branch at its Cowley, Oxford plant. |
| (B) 3 Lay-offs at British Leyland's Cowley plant reach 4,000 (see 1 April). | (C) 15 0.3 per cent rise to 10.1 per cent in prime lending rate of First National Bank of Chicago. ¼ per cent rise to 10¼ per cent for North Carolina National Bank. |
| (B) 3 Production workers at Perkins Engines go back to work (see 2 April). | (C) 15 Citizens and Southern Bank of Atlanta raises its prime rate to a US record of 10½ per cent. |
| (E) 4 Bank of England announces 1 per cent release of special deposits to banking system in first step since Budget to ease pressure on UK interest rates. | (C) 16 Libya concludes participation and exploration agreements with Exxon and Mobil giving herself a 51 per cent stake in most of their operations in the country. |
| (E) 4 Mr Crosland, Environment Secretary, rescinds 'consultation papers' prepared by Conservative Government on proposed motorway and rail links and New Town Developments concerning Maplin Airport project. | (C) 16 1 per cent rise to 8¼ per cent in bank rate of Bank of Canada. |
| (B) 4 15,000 rubber process workers at Dunlop accept Stage 3 pay agreement. | (B) 16 12,000 men laid off at British Leyland's Cowley car complex in Oxford and most car production halted as a result of management's decision not to recognise Mr Thornett (see 15 April). |
| (E) 5 Government announces that children of 15 and under and women of 60 and over are to have free prescriptions from 8 April. | (B) 16 ASLEF agrees to 7-7½ per cent pay rise for 290,000 railmen from British Rail. Remainder of demand to await the result of arbitration. |
| (C) 5 Agreement between US and Saudi Arabia to expand economic and technical cooperation. US also to sell Saudis unspecified military equipment. | (B) 17 Proposals to increase postal and telephone charges to bring in £275 million put to the Price Commission. |
| (E) 5 ¼ per cent fall to 12¼ per cent in Bank of England's minimum lending rate. | (E) 18 Bank of England announces release of further £149 million of special deposits into banking system to ward off any reversal in the recent downward trend in UK interest rates (see 4 April). |
| (C) 6 Ministers of main oil producing countries meeting in Geneva agree to set up special fund to cushion developing countries from impact of soaring petroleum prices. | (B) 18 NUR executive votes 10 to 9 against British Rail's offer of 7-7½ per cent interim payment and in favour of 1-day strike on 29 April (see 16 April). |
| (B) 8 2,000 strikers at British Leyland's Cowley plant vote against their shop steward's advice to return to work (see 3 April). | (E) 18 National Coal Board seeks £500 million in interest-free loans from Government to help support its planned £1,400 million investment programme over next 10 years. |
| (C) 8 ½ per cent rise to 10 per cent in prime lending rate of Bankers Trust of New York. | (C) 19 ¼ per cent rise to 10¼ per cent in prime rate of Bank of America. |
| (E) 8 Government ministers in talks with leaders of building society movement report willingness to put up to £500 million into Building Society accounts to help avoid another increase in the mortgage rate. | |

April

- (E) 19 Building Societies' Association recommends acceptance of Government's £100 million first instalment on loan of £500 million. Interest rates pegged for at least one month.
- (B) 19 Transport drivers at British Leyland's Cowley plant vote overwhelmingly to remain on strike (see 16 April).
- (B) 20 Esso and Shell agree to West German government demand that they rescind recent oil price rises.
- (E) 22 Government decides to take Parliamentary powers to cancel tax debts totalling £10 million for unions which refused to register under the Industrial Relations Act.
- (C) 22 Petroleum Intelligence Weekly reports that Libya is reducing its oil prices by average \$1.40 per barrel for May deliveries to new level of \$13.40.
- (B) 24 British Leyland resumes limited car production at Cowley following return to work of 60 of the 150 transport drivers on strike (see 19 April).
- (B) 24 British Rail offers to pay its Stage 3 pay proposals in full from 29 April despite failure to agree with ASLEF (see 18 April).
- (C) 25 US raises discount rate from 7½ to 8 per cent.
- (C) 25 Citizens and Southern National Bank raises prime lending rate ¼ per cent to 10¼ per cent.
- (B) 25 Transport drivers meeting at British Leyland's Cowley plant decide to remain on strike (see 24 April).
- (C) 26 ½ per cent rise to 11 per cent in prime rate of Franklin National Bank of New York.
- (C) 30 Italy announces wide-ranging system of 50 per cent deposits for 6 months on approximately 50 per cent of imports and limits Italian tourists to taking 500,000 lire out of the country in one year.
- (E) 30 Government publishes the Trade Union and Labour Relations Bill to repeal the Industrial Relations Act.

May

- (E) 2 Government goes ahead with proposal to reduce retailers' profits but with concessions to industry in amendments to Price Code.
- (B) 2 TGWU inquires into activities of Mr Thornett, and transport drivers suspend strike pending union decision (see 25 April).
- (E) 2 Mr Varley, Energy Secretary, announces lifting of restrictions on supply of petrol and aviation gasoline.
- (B) 3 Cement prices to rise on 15 May by up to 45 per cent.
- (B) 3 Hard EEC cheese to be subsidised by £105 per ton from 6 May at total cost of £33 million in a full year.
- (B) 3 National Industrial Relations Court orders sequestration commissioners to take possession of virtually all AUEW's funds following union's refusal to pay £47,000 compensation to Con-Mech (see 9 April).
- (B) 8 One-day engineering strike following National Industrial Relations Court's decision over AEUW's funds ends after anonymous offer to pay £65,000 legal damages and costs is accepted by NIRC (see 3 May).
- (E) 9 Mrs Williams, Secretary for Prices and Consumer Protection, announces a further subsidy on bread to prevent increases of 1½p and ½p on large and small loaves scheduled to take place from 13 May.
- (E) 10 ½ per cent cut in base rate to 12½ per cent by Lloyds.
- (C) 11 Kuwait National Assembly rejects agreement with Kuwait Oil Company for government to take 60 per cent share for next five years.

May

- (C) 12 Rescue operation mounted by Federal Reserve Board to avert severe liquidity crisis at Franklin National Bank. Federal Reserve Board to supply any funds needed to tide the bank over its difficulties.
- (E) 14 25 per cent increase in student grants to come into effect from September 1974.
- (B) 14 Nurses' national negotiating body rejects £18 million set aside by government to improve salaries because it leaves out student nurses.
- (C) 14 Kuwait National Assembly ratifies 60:40 oil participation agreement concluded by government and BP/Gulf (see 11 May).
- (B) 15 15,000 blastfurnacemen employed by British Steel Corporation awarded Stage 3 pay rises of 7 per cent from 2 June, subject to Pay Board approval.
- (B) 15 26,000 manual workers at Vauxhall Motors accept Stage 3 pay offer of up to £2.80 p.w. backdated from 9 April.
- (C) 17 Austrian schilling effectively revalued by 3 per cent after withdrawal from joint float of 6 European currencies.
- (E) 19 State of Emergency declared in Ulster after 2 days of general strike over Sunningdale agreement.
- (B) 21 70,000 nurses to be told to work to rule from midnight, 26 May, by Confederation of Health Service Employees (see 14 May).
- (E) 22 ½ per cent cut to 12 per cent in base lending rate of Barclays Bank and National Westminster Bank.
- (E) 23 Mr Crosland, Environment Secretary, announces continuation of standstill on business rents until May 1975.
- (B) 23 Mrs Castle, Secretary for Social Services, announces setting up of inquiry into nurses' pay (see 21 May).
- (B) 23 British Rail given Pay Board permission to implement £33 million Stage 3 award, backdated to 29 April, for 200,000 railmen (see 18 April).
- (E) 24 ¼ per cent cut to 11¼ per cent in minimum lending rate of Bank of England.
- (B) 24 6-7 million workers to get immediate threshold pay increase of up to £1.20 p.w. following rise of over 3 per cent in Retail Price Index in April.
- (E) 28 Mr Faulkner, Chief Executive of SDLP in Northern Ireland, and 5 colleagues resign after Mr Rees, Northern Ireland Secretary, turns down their appeal for negotiations with Ulster Workers' Council, group behind general strike.
- (E) 29 Government suspends Northern Ireland Assembly for 4 months and effectively restores direct rule from Westminster.
- (C) 30 24 member nations of OECD adopt 3-point declaration pledging them to avoid trade restrictions for one year.
- (E) 31 1½ per cent reduction to 13½ per cent in Finance House Association Base Rate.
- (B) 31 British Leyland puts up prices of Austin, Morris, Triumph, Rover and Jaguar by average 9 per cent from 3 June.

June

- (C) 1 1 per cent rise to 7½ per cent in South African discount rate.
- (B) 5 British Leyland agrees to reinstate Mr Thornett as shop steward in Cowley transport department providing he does not hold post of overall senior or deputy shop steward (see 8 May).
- (B) 6 100,000 print workers, members of Society of Graphical and Allied Trades, begin overtime ban in bid to force employers to improve on a Stage 3 pay offer.

- June**
- (C) 8 US signs co-operation agreement with Saudi Arabia in hope of encouraging Saudis to increase oil production and force down world market prices.
- (A) 10 £44.5 million agreed bid by Sears Holdings for Nottingham Manufacturing.
- (B) 10 6 week campaign of industrial action by Civil and Public Services Association lifted, opening way for payment of increased pensions and other benefits from 22 July.
- (C) 10 Aramco consortium of US oil companies reaches interim agreement with Saudi Arabia giving the State a 60 per cent share in oil output, backdated to 1 January.
- (B) 11 3,500 London children sent home because of an unofficial strike by teachers over NUT's decision not to call stoppages over delay in increasing the pay allowances for teachers working in London.
- (B) 11 Leaders of about 70,000 nurses reject Mrs Castle's appeal to call off industrial action at the national conference of the Confederation of Health Service Employees.
- (E) 11 Mrs Williams, Secretary for Prices and Consumer Affairs, announces the addition of household flour to the list of foods subsidised by the government.
- (C) 12 Finance Ministers of Group of Ten agree to allow countries in balance of payments difficulties (especially Italy) to pledge their gold stocks at up to free market prices as backing for foreign loans.
- (E) 12 Mr Mulley, Transport Minister, publishes new Railways Bill proposing massive injection of public money into the railway system over next 5 years.
- (C) 12 French government takes an extra 10 billion francs in taxes in its new economic stabilisation programme, which it hopes will restore deteriorating payments balance.
- (B) 12 TUC leaders back policy of voluntary wage restraint to follow lifting of statutory wage controls as contribution to 'social contract'.
- (B) 12 Mrs Williams, Secretary for Prices and Consumer Affairs, announces price agreement with food retailers—20 items to sell below normal price but margins can rise on luxury foods. Voluntary agreement for 6 months. She also undertakes not to use powers given to her in Prices Bill to fix maximum prices.
- (E) 13 Mr Wedgwood Benn announces government decision to cut Post Office expenditure in second half of financial year by 12 per cent and not 20 per cent as planned by previous government.
- (B) 13 NALGO delegates, at annual conference, vote overwhelmingly to continue industrial action for improved London allowances in spite of TUC's call to honour 'social contract'.
- (B) 13 NUM's Scottish Area Conference endorses Vice-President Mick McGahey's call for extra 56 per cent pay claim.
- (B) 13 Delegates representing Post Office engineers agree to accept Stage 3 pay award giving them an average rise of £3.50 p.w. from 1 July.
- June**
- (E) 16 National Savings Committee to have talks with government about possibility of introducing index-linked bond to help small saver.
- (B) 17 Ford car prices rise by average 9½ per cent.
- (C) 17 OPEC member states, except Saudi Arabia, agree to raise royalty on oil by a marginal 2 per cent.
- (B) 18 Society of Graphical and Allied Trades threatens production of some national newspapers unless employers concede pay demands (see 6 June).
- (D) 18 Mr Peart, UK Agriculture Minister, presents list of renegotiation demands to EEC affecting food prices, agricultural trade with rest of world and workings of Common Agricultural Policy.
- (B) 18 Government accepts recommendations for salary increases of £350 a year for chairmen and members of nationalised industries' boards, senior civil servants, senior officers and higher judiciary.
- (E) 18 Mr Varley, Secretary for Energy, announces government approval for extra investment of £600 million by National Coal Board over next 10 years.
- (C) 20 2 per cent rise to 13 per cent in discount rate of Bank of France.
- (C) 21 ¼ per cent rise to 11½ per cent in prime lending rate of First National City Bank of New York.
- (C) 21 5 per cent rise from 1 August in all passenger fares on routes between US and Europe, Middle East and North Africa.
- (B) 21 Retail Price Index for May rises further 1.4 per cent giving further threshold increases of 80p p.w. to about 8 million workers (see 24 May).
- (E) 21 Department of Trade announces lifting of restrictions on exports of unused iron and steel from 1 July.
- (B) 23 Train fares go up 12¼ per cent.
- (B) 23 Postage rates go up 1p on inland rates.
- (C) 24 First National Bank of Chicago raises prime lending rate to 11.8 per cent.
- (B) 24 46,000 scientists employed by government to get special pay rises of over 30 per cent.
- (E) 25 Mr Varley, Energy Secretary, to set up Advisory Council on Energy Conservation.
- (C) 26 Cologne Bank I.D. Herstatt shut by joint order of West German Control Board for credit and the Bundesbank after sustaining heavy losses in foreign-exchange trading.
- (C) 26 ½ per cent rise to 11½ per cent in prime lending rate of Bank of Montreal.
- (E) 26 Government to take over shipbuilding side of Court Line group thus saving 9,000 jobs.
- (C) 27 Italian Prime Minister confirms that government is considering deflationary tax increases of 3,000,000 million lire.
- (B) 28 Mrs Castle, Social Services Secretary, announces possibility of stop-gap pay award for nurses before Halsbury Committee completes inquiry.
- (C) 28 Venezuela to raise tax reference on lighter crudes by up to 50¢ a barrel.
- (B) 30 3,000 Mersey dockers vote to strike over sacking of TGWU shop steward, Mr English, by Mersey Docks and Harbour Co. last November.

STATISTICAL APPENDIX TABLES

	Page		Page
Table 1. Gross domestic product	81	Table 14. UK foreign trade	87
2. Production in industry	81	15. UK imports and import unit values, by commodity	87
3. The steel and motor vehicles industries ..	82	16. UK exports, by commodity and area ..	88
4. Industrial survey results	82	17. Gross national product: USA and selected countries	88
5. Orders	82	18. Industrial countries: selected indicators ..	89
6. The labour market; productivity	83	19. Exports of manufactures and export prices ..	90
7. Prices	83	20. Direction of OECD trade	90
8. Incomes	84	21. World trade	91
9. Consumers' expenditure; retail sales	84	22. Commodity prices	92
10. Fixed investment	85	23. World liquidity	92
11. Changes in the volume of stocks	85	24. World industrial production	93
12. Credit	85	25. Exchange rates (trade conversion factors) ..	93
13. UK balance of payments	86		

STATISTICAL APPENDIX: DEFINITIONS AND EXPLANATIONS

GENERAL NOTES

Country groups

Unless otherwise stated, country groups are constituted as follows:

OECD: North America, EEC, EFTA, Australia, Greece, Japan, Spain and Turkey.

North America: USA and Canada.

EEC: Belgium-Luxemburg, Denmark, France, West Germany, Irish Republic, Italy, Netherlands and UK.

EFTA: Austria, Finland, Iceland, Norway, Portugal, Sweden and Switzerland.

Non-OECD countries: Eastern Europe, Latin America, non-OECD sterling area and other non-OECD countries.

Non-OECD sterling area: The British Commonwealth (except Australia and Canada), Bahrain, Dependent Territories, Jordan, Kuwait, Pakistan, Qatar, the Republic of South Africa, the Republic of Sri-Lanka, South Yemen and United Arab Emirates.

Latin America: Central America, including Mexico but excluding the Panama Canal Zone, and South American countries excluding European possessions and Guyana.

Eastern Europe: Albania, Bulgaria, Czechoslovakia, East Germany, Hungary, Poland, Rumania and the Union of Soviet Socialist Republics.

Other non-OECD: All non-OECD countries not included elsewhere.

Valuation of imports and exports

Imports are valued c.i.f. and exports and re-exports f.o.b. unless otherwise stated.

Full definitions were given in the *National Institute Economic Review* no. 66, November, 1973, pages 86-90.

Seasonal adjustments

A number of monthly and quarterly series have been adjusted to eliminate the estimated normal seasonal variations. All seasonally adjusted series must be regarded as containing a margin of uncertainty, depending in particular on the extent to which seasonal variations can be shown to have been regular in the past.

Except where otherwise stated the seasonal adjustments are those applied by the official producers of the series.

STATISTICAL APPENDIX

Italics are used where NIESR has added estimates to figures published elsewhere—for instance, when an estimated later figure is added.

Table 1. Gross domestic product

Seasonally adjusted

	Final expenditure at market prices										Indices of gross domestic product				Stock/ output ratio
	Con- sumers' expendi- ture (a)	Public authori- ties' current spending	Gross fixed invest- ment (b)	Value of physical stock change	Exports of goods and services	Total final expendi- ture	Less Imports of goods and services	Less Adjust- ment to factor cost (c)	Gross domestic product (from expendi- ture)	Statistical discrepancy (d)	from output	from expendi- ture	from income	Average esti- mate	
<i>£ million, 1970 prices, quarterly rates</i>											<i>Index numbers, 1970=100</i>				(e)
1964	7,069	2,030	1,876	+234	1,988	13,196	2,120	1,700	9,376	+ 59	87.0	87.7	87.2	87.3	96
1965	7,177	2,099	1,952	+151	2,084	13,462	2,140	1,705	9,617	+ 32	89.5	89.9	90.1	89.8	99
1966	7,315	2,152	1,996	+104	2,170	13,735	2,195	1,735	9,805	+ 49	91.1	91.7	91.4	91.4	100
1967	7,460	2,274	2,141	+ 85	2,196	14,156	2,343	1,783	10,030	+135	92.4	93.8	93.1	93.1	100
1968	7,639	2,276	2,238	+118	2,452	14,722	2,515	1,811	10,397	+ 63	96.5	97.1	97.1	96.9	99
1969	7,660	2,240	2,261	+105	2,682	14,946	2,589	1,811	10,547	+ 20	98.3	98.5	98.8	98.5	101
1970	7,851	2,274	2,306	+ 64	2,815	15,310	2,718	1,883	10,709	—	100.0	100.0	100.0	100.0	101
1971	8,064	2,342	2,317	— 2	3,015	15,736	2,848	1,963	10,925	+ 77	101.3	102.0	100.6	101.3	100
1972	8,543	2,433	2,357	— 99	3,094	16,329	3,130	2,118	11,081	—110	104.5	103.5	103.0	103.7	96
1973	8,924	2,524	2,463	+157	3,362	17,429	3,478	2,240	11,712	— 57	109.9	109.4	109.1	109.5	93
1972 I	8,346	2,420	2,369	—131	3,054	16,058	3,054	2,065	10,939	+ 59	101.6	102.2	99.8	101.2	98
II	8,479	2,404	2,358	—100	3,162	16,303	3,094	2,137	11,072	—119	104.5	103.4	103.3	103.7	96
III	8,607	2,443	2,346	— 83	2,854	16,167	3,009	2,100	11,058	—176	104.9	103.3	103.2	103.8	96
IV	8,739	2,464	2,356	— 80	3,307	16,786	3,362	2,171	11,253	—206	107.0	105.1	105.9	106.0	94
1973 I	9,017	2,481	2,506	+242	3,273	17,519	3,444	2,249	11,826	+ 35	110.1	110.4	107.5	109.3	91
II	8,832	2,510	2,358	+188	3,385	17,273	3,414	2,230	11,629	— 76	109.3	108.6	110.0	109.3	93
III	8,923	2,538	2,504	+102	3,434	17,501	3,490	2,225	11,786	— 37	110.4	110.1	108.9	109.8	93
IV	8,923	2,566	2,485	+ 95	3,354	17,423	3,562	2,255	11,606	—174	110.0	108.4	109.8	109.4	95
1974 I	8,871	2,547	2,522	—218	3,486	17,208	3,538	2,241	11,429	— 8	106.8	106.7	104.2	105.9	95

(a) For details see table 9. (b) For details see table 10. (c) Net indirect taxes at 1970 rates. (d) Between output and expenditure estimates.
(e) End 1969=100.

Table 2. Production in industry

Index numbers, 1970=100, seasonally adjusted

	All indus- tries	Mining and quarry- ing	Total manu- fac- turing	Food, drink, tobacco	Chemicals, oil products	Metal manu- facture	Engin- eering and allied industries	Mechanical engin- eering	Electrical engin- eering	Vehicles	Textiles, leather, clothing	Paper, printing	Con- struc- tion	Electri- city, gas, water	Capital utiliza- tion in manu- factur- ing(a)
Weights	1,000	37	745	84	65	57	319	100	67	73	76	64	146	72	
1964	86.5	126.9	85.1	86.4	69.8	99.0	85.0	78.3	76.6	98.9	88.8	88.5	91.0	74.8	98.4
1965	89.1	122.3	87.6	88.6	74.6	103.5	86.9	82.7	75.5	97.3	91.7	90.4	95.1	79.9	98.4
1966	90.6	115.3	89.2	91.3	78.9	97.7	89.2	87.8	82.4	96.3	91.5	92.8	96.7	83.0	96.6
1967	91.7	114.3	89.8	93.0	82.6	92.0	89.7	88.3	88.2	94.5	88.9	92.5	100.4	86.0	93.1
1968	97.2	111.4	95.8	96.5	89.2	97.5	94.7	92.0	90.8	101.1	98.9	96.2	103.5	91.6	94.9
1969	99.7	104.9	99.4	98.6	94.7	100.3	99.8	97.0	97.1	105.9	100.4	99.3	102.0	96.2	94.9
1970	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	92.9
1971	100.3	99.7	99.6	100.7	102.3	91.4	99.1	100.1	102.6	98.5	102.3	97.3	102.9	103.9	89.6
1972	102.4	84.0	102.0	105.0	107.4	90.8	99.4	95.1	110.3	101.6	104.6	101.9	105.2	111.2	89.7
1973	109.8	93.6	110.3	109.3	119.7	99.5	107.5	104.6	126.3	101.6	109.6	112.8	107.5	117.8	
1972 III	103.0	95.0	102.4	105.2	107.3	91.8	99.8	92.8	111.5	103.1	105.9	103.0	101.6	115.2	89.7
IV	105.9	99.7	105.7	105.1	111.8	98.9	102.4	95.6	115.1	108.1	107.9	105.5	104.5	114.7	92.7
1973 I	110.4	99.6	110.7	108.4	118.6	100.7	108.0	105.0	127.8	102.0	110.4	109.6	110.1	114.2	94.7
II	109.4	95.9	109.4	109.5	118.0	98.9	105.5	100.5	125.4	98.5	112.0	110.5	108.3	118.1	95.1
III	110.3	94.2	110.9	110.1	120.5	98.8	108.9	106.6	125.9	103.6	107.5	116.2	107.6	117.9	
IV	109.2	84.7	110.3	108.9	121.8	99.4	107.7	106.5	125.6	102.3	108.5	114.9	104.2	121.1	
1974 I	103.0	55.6	105.3	111.0	125.3	90.5	102.9	104.9	124.0	88.6	97.4	107.6	99.3	110.8	
II	108.6	89.0	109.3	110.4	129.3	89.0	107.2	104.4	123.9	97.8	106.5	111.5		120.3	
Apr.	108.5	86.0	109.9	112.0	129.0	91.0	107.0	106.0	126.0	93.0	109.0	111.0		116.0	
May	108.7	90.0	108.7	111.0	131.0	85.0	108.0	104.0	125.0	103.0	102.0	111.0		128.0	
June	108.7	91.0	109.4	109.0	129.0	91.0	107.0	103.0	121.0	100.0	109.0	112.0		117.0	

(a) 1964 IV=100.

Table 3. The steel and motor vehicles industries
Quarterly rates, seasonally adjusted

	Steel		Passenger cars			Com- mercial vehicles	
	Output	Con- sump- tion	Output	New registra- tions	Exports	Output	
	000 tonnes ingot equivalent		thousands				
1964	6,662*	5,864*	468	298	170	116	
1965	6,859	5,854	432	281	157	114	
1966	6,176	5,666	402	267	139	110	
1967	6,070	5,458	387	280	126	96	
1968	6,569	5,661	453	280	169	102	
1969	6,712	5,979	429	248	193	116	
1970	7,078*	5,930*	411	274	173	114	
1971	6,043	5,623	435	325	181	114	
1972	6,330	5,632	480	416	157	102	
1973	6,662	6,202	435	413	150	104	
1972	III	6,742	5,750	477	417	137	101
	IV	6,858	6,051	540	432	178	111
1973	I	6,660	6,277	438	456	147	103
	II	6,436	5,875	417	408	144	102
	III	6,963	6,186	444	429	150	114
	IV	6,611	6,471	447	357	161	101
1974	I	5,235	5,802	354	308	130	87
	II		6,549	414	316		102
	Apr.	5,708		357	288	101	103
	May	5,630		468	315	101	102
	June			420	333		101
	July			456	348		123

*53 weeks.

Table 5. Orders

Quarterly rates, seasonally adjusted

	Engineering (a)				Machine tools(d)	Shipbuilding		Non- housing construc- tion works (f)	Housing starts	
	For export		For home market			Merchant vessels 000 tons compensated				
	Net new orders (b)	Orders on hand (c)	Net new orders (b)	Orders on hand (c)	Net new orders for home market £mn	New orders	Orders on hand (e)	New orders	Thousands	
1969	100	99	101	101	37.7	460	3,384	104.2	85.8	
1970	100	100	100	100	32.7	343	3,520	100.0	79.8	
1971	96	96	100	97	20.2	122	2,690	110.8	86.0	
1972	101	100	123	105	30.2	127	2,224	111.9	87.6	
1973	141	141	151	133	43.8	579	3,602		81.9	
1972	I	100	96	122	96	22.2	81	2,449	117.2	76
	II	95	97	114	98	25.0	143	2,281	120.8	99
	III	95	97	130	102	36.1	38	2,242	99.7	90
	IV	114	101	126	105	36.0	246	2,224	110.0	86
1973	I	124	105	148	112	42.9	570	2,513	121.4	95
	II	129	114	149	119	41.3	1,000	3,305	118.3	82
	III	152	127	155	128	47.4	182	3,295		80
	IV	160	141	152	133	43.5	565	3,602		70
1974	I	166	157	131	133	39.9	313	3,641		52
	II						133	3,532		44

(a) SIC Orders VII, VIII and IX only.

(b) Average deliveries, 1970=100, at constant prices.

(c) At end of period, end 1970=100, at constant prices.

(d) These are included in the previous column. Metalworking machine tools only, at current prices unadjusted.

(e) At end of period.

(f) At constant prices, 1970=100.

Table 4. Industrial survey results

(a) Department of Trade and Industry: investment intentions

Percentage increase in investment expenditure

Survey date:	Aug. 1973 (For 1973 on 1972)	Nov. 1973 (For 1974 on 1973)	May 1974 (For 1974 on 1973)
(i) Manufacturing	+15	+12	+5
(ii) Distributive trades and other services	+4	+2	-5
(iii) Shipping	—	—	—

(b) The Confederation of British Industry: industrial trends(a)

Percentage

Survey date:	Jan. 1974	May 1974	July 1974
12-month forecasts			
Investment expenditure			
(i) buildings	-15	-10	-22
(ii) plant and machinery	-3	+2	-6
4-month forecasts			
Total trade			
Numbers employed	-17	+20	+2
Value of new orders	-25	+11	-11
Value of output	-26	+54	+29
Stocks (i) raw materials and bought-in supplies	-32	-1	-11
(ii) finished goods	-26	+6	0
Average unit costs	+89	+91	+89
Average domestic prices	+71	+76	+68
Export trade			
Value of new orders	+10	+14	+16
Value of export deliveries	-4	+57	+45
Average export prices	+70	+71	+63
Other questions			
Total trade	-75	-9	-36
Optimism(b)	+71	+50	+54
Capacity(c)			
Export trade			
Optimism(b)	-20	+14	+1
Factors limiting output			
Total trade (d)			
Orders/sales	29	35	44
Skilled labour	27	40	41
Other labour	10	19	18
Plant capacity	14	19	15
Credit/finance	4	6	8
Materials/components	64	58	47
Other	35	4	4

(a) Except where otherwise stated, the figures shown are the difference between the percentage of respondents indicating 'Up' or 'More' and that indicating 'Down' or 'Less'. 12-month forecasts refer to expectations for the next 12 months over the previous 12 months, 4-month forecasts to expectations for the next 4 months compared with the previous 4 months.

(b) Balance of those more optimistic about the business situation than 4 months previously over those less optimistic.

(c) Figures indicate percentage of respondents working below capacity.

(d) Figures show percentage of respondents citing constraint indicated as likely to limit output in the ensuing 4 months.

Table 6. The labour market; productivity*

83

Index numbers, 1970=100, seasonally adjusted

	Employment			Demand for labour		Normal weekly hours in all industries (b)	Average weekly hours in manufacturing	Output per person employed in					Output per man-hour worked in manufacturing
	Total civil employ-ees (a)	Total industrial produc-tion (a)	Total manu-facturing (a)	Unem-employment	Unfilled vacancies			gross domestic product	total industrial pro-duction	total manu-facturing	mining	con-struction (c)	
Thousands in June 1973	22,182	9,698	7,664	541	323								
1964	102.2	105.9	101.4	1.56	0.95	104.6	103.8	85.8	82.5	83.8	80.2	74.4	80.7
1965	103.3	107.2	102.8	1.32	1.13	102.8	102.5	87.5	84.0	85.3	81.5	75.9	83.2
1966	104.0	107.3	103.1	1.37	1.08	100.8	100.8	88.8	85.6	86.8	82.8	76.0	86.2
1967	101.9	103.7	99.9	2.19	0.75	100.6	100.1	91.3	89.0	89.9	86.7	85.8	89.9
1968	101.1	101.9	98.9	2.33	0.81	100.3	100.9	95.8	95.7	96.6	94.8	90.7	95.8
1969	100.9	101.9	100.3	2.30	0.87	100.2	101.0	97.7	98.1	99.0	98.6	93.5	98.2
1970	100.0	100.2	100.2	2.48	0.81	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1971	98.3	96.5	96.7	3.24	0.57	99.7	98.0	103.3	103.6	103.0	103.1	108.8	105.1
1972	96.7	93.9	93.4	3.63	0.65	99.6	97.7	105.9	108.2	109.0	90.6	107.8	111.5
1973	99.1	94.9	94.1	2.55	1.34	99.3	99.5	109.2	114.7	117.1	105.9	103.9	117.5
1972 I	96.5	94.0	93.8	3.82	0.54	99.7	95.4	103.5	103.8	104.9	48.3	111.5	110.1
II	96.7	93.9	93.5	3.69	0.58	99.6	98.2	106.2	108.9	108.3	102.9	110.9	110.3
III	97.2	93.8	93.4	3.56	0.65	99.6	98.4	106.2	108.8	109.5	103.3	104.2	111.3
IV	97.8	94.0	93.3	3.30	0.79	99.4	98.7	107.6	111.6	113.2	109.0	104.4	114.7
1973 I	98.9	94.4	93.6	2.97	1.02	99.4	99.3	109.8	115.7	118.0	110.3	106.7	118.8
II	99.1	94.7	93.9	2.69	1.29	99.2	99.5	108.9	114.3	116.3	107.5	104.9	116.9
III	99.4	94.8	94.0	2.50	1.49	99.2	99.5	109.5	115.3	117.7	107.3	103.5	118.3
IV	99.5	95.0	94.4	2.18	1.62	99.2	99.7	107.7	114.0	116.7	98.3	100.2	117.1
1974 I	99.2	94.6	94.0	2.38	1.25	99.1	92.9	106.6	107.7	111.8	65.5	95.3	120.3
II				2.42	1.36	99.1							
Apr.		94.3	94.0	2.40	1.30	99.1	99.2						
May		94.4	94.2	2.41	1.38	99.1	98.9						
June				2.47	1.39	99.1							

(a) Annual figures refer to June in each year. (b) Not seasonally adjusted. (c) Annual output figures are related to June employment figures. From June 1969 the new SIC-based employment figures are used. *After June 1971 all employment data is based on estimates from the Census of Employment; prior to this the basis was the National Insurance Card count.

Table 7. Prices

Index numbers, 1970=100

	Capital goods			Retail prices	Consumer goods and services								Total final prices	Prices of	
	All assets	Plant, vehicles, etc.	Build-ing		Total	Food	Drink, tobacco	Housing (inc. rent & rates)	Durable goods	Clothing	All other goods(a)	Services		materials used in manuf.	all manuf. products
1964	79.7	79.3	80.1	76.7	76.0	80.4	75.5	68.9	82.0	84.4	74.3	71.6	75.5	82.5	81.6
1965	82.5	82.2	82.7	80.2	79.7	83.2	82.6	74.0	83.3	86.5	78.1	74.9	78.7	83.5	84.7
1966	85.7	85.6	85.9	83.2	82.9	85.9	85.2	79.4	84.3	88.8	81.1	79.0	82.0	85.6	86.9
1967	86.9	85.9	87.7	85.2	85.3	87.6	86.3	83.1	86.2	90.1	83.4	83.0	84.3	85.2	87.9
1968	90.0	88.7	91.2	89.3	89.5	90.3	89.3	87.2	90.4	91.5	89.6	88.7	88.9	92.9	91.4
1969	93.5	92.9	94.2	93.9	94.5	95.3	95.9	92.6	93.8	95.0	94.8	94.0	93.3	95.0	93.4
1970	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1971	109.0	109.5	108.5	109.5	108.2	109.5	104.3	110.4	107.8	107.0	108.0	109.0	108.1	104.6	109.0
1972	119.8	116.8	122.5	117.0	115.4	117.7	107.9	124.0	111.3	114.8	113.7	116.9	115.4	109.2	114.8
1973	138.4	125.9	151.1	126.8	125.3	132.7	110.6	141.2	116.7	125.3	119.6	129.6	127.0	144.3	123.2
1972 I	115.1	114.0	116.2	113.9	112.4	114.3	105.7	115.2	109.1	111.4	111.8	115.4	112.2	105.6	112.1
II	117.5	115.7	119.2	115.9	114.1	115.2	107.2	122.0	111.0	113.4	112.9	115.4	113.5	106.1	113.5
III	121.3	117.6	124.6	117.8	115.8	118.9	108.3	123.2	111.5	115.2	114.1	116.9	116.2	109.4	115.6
IV	125.0	119.9	129.8	120.6	119.0	122.2	109.4	135.8	113.5	117.8	115.7	119.7	119.2	115.6	118.0
1973 I	132.2	123.2	141.4	122.2	121.4	125.9	109.8	136.3	114.8	119.7	116.9	123.9	122.7	126.0	119.5
II	136.3	124.3	147.6	125.2	124.1	130.1	110.4	140.6	115.5	123.1	118.2	128.6	123.4	133.4	120.1
III	139.8	125.8	153.7	127.7	126.3	134.1	110.9	141.6	117.3	126.9	119.9	131.7	128.8	150.5	124.2
IV	144.9	129.8	161.9	131.8	129.1	140.5	111.0	146.4	119.4	131.6	123.1	133.9	132.8	167.2	129.1
1974 I	151.5	133.4	170.5	137.2	134.9	146.2	113.5	148.9	123.0	137.8	130.4	138.3	139.6	206.5	138.3
II				145.3										209.2	148.6
Apr.				143.6										209.9	146.3
May				145.5										210.0	148.8
June				146.7										207.8	150.7

(a) Includes fuel and light.

Table 8. Incomes

Index numbers, 1970=100, seasonally adjusted

	Weekly wage rates(a)	Hourly wage rates(a)	Weekly earnings	Hourly earnings (b)	Hourly earnings in manufacturing	Income from employment			Profits of companies and public corporations	All property income	Disposable income	Total personal savings	Consumers' expenditure
	in all industries					Total	Per unit of output	Per head (c)					
1964	71.5	68.4	65.1	60.2	62.3	65.3	75.1	63.8	82.4	69.9	5,840	468	5,372
1965	74.6	72.6	70.0	65.8	67.4	70.5	78.8	68.1	86.3	74.7	6,267	547	5,720
1966	78.0	77.4	74.5	71.0	72.6	75.4	82.8	72.4	85.2	76.7	6,658	596	6,063
1967	81.0	80.5	77.0	73.9	75.6	78.5	85.0	76.9	87.3	80.6	6,944	581	6,364
1968	86.4	86.1	83.2	79.5	81.5	84.0	87.0	83.0	100.0	90.5	7,410	576	6,834
1969	91.0	90.8	89.7	85.5	87.8	89.6	91.1	88.8	99.6	94.3	7,867	625	7,242
1970	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	8,594	743	7,851
1971	112.9	113.2	111.2	112.7	113.8	110.5	109.1	112.3	109.6	111.4	9,512	787	8,725
1972	127.9	128.4	125.1	129.7	128.2	123.3	118.0	127.5	125.3	128.3	10,824	963	9,861
1973	145.4	146.5	142.4	146.2	142.4	140.9	128.2	142.3	160.8	159.4	12,429	1,246	11,184
1972 I	121.5	121.9	118.4		124.5	116.9	115.1	121.1	109.1	116.0	10,076	716	9,360
II	123.8	124.3	122.4		125.3	121.6	116.4	125.7	121.1	124.5	10,827	1,154	9,673
III	129.6	130.1	126.6		129.2	124.8	119.0	128.4	129.5	130.6	10,894	896	9,998
IV	136.5	137.3	133.1	129.7	133.6	130.1	121.6	132.9	141.4	142.3	11,498	1,087	10,411
1973 I	137.6	138.4	134.7		134.7	134.3	122.0	135.8	151.1	149.1	11,822	890	10,932
II	142.5	143.6	139.9		140.0	139.1	127.3	140.5	161.5	157.6	12,366	1,424	10,942
III	149.0	150.2	145.1		144.7	142.7	129.3	143.6	163.0	162.8	12,574	1,278	11,296
IV	152.5	153.7	149.9	146.2	150.2	147.6	134.2	148.3	167.4	168.1	12,954	1,390	11,564
1974 I	156.7	158.1	148.4		157.7	149.3	139.8	150.5	188.5	181.0	13,173	1,226	11,947
II	163.5	165.0											
Apr.	159.9	161.4	154.3		153.2								
May	162.7	164.2	158.6		159.0								
June	168.0	169.5											

(a) Not seasonally adjusted. (b) Men only. (c) Calculations for annual figures are based on June employment figures.

Table 9. Consumers' expenditure; retail sales

Seasonally adjusted

	Total	Food	Alcoholic drinks	Tobacco	Housing (inc. rent & rates)	Fuel and light	Durable goods			Clothing	All other goods	Services	Retail sales		
							Furniture and floor coverings	Radio, electrical etc.	Cars and motor cycles				Total	Food	Non-food
£ million, 1970 prices, quarterly rates															
Volume, 1970=100															
1964	7,069	1,520	467	438	856	331	172	147	217	584	961	1,376	93	95	93
1965	7,177	1,520	464	422	885	343	178	149	209	607	1,007	1,394	96	97	94
1966	7,315	1,543	483	436	912	347	175	144	208	606	1,057	1,406	96	97	95
1967	7,460	1,557	503	438	948	348	173	154	225	611	1,103	1,401	98	98	97
1968	7,639	1,565	530	436	984	358	182	162	240	639	1,155	1,389	98	99	98
1969	7,660	1,566	540	431	1,015	371	173	155	214	644	1,162	1,389	98	100	97
1970	7,851	1,591	578	430	1,033	374	171	168	242	667	1,191	1,407	100	100	100
1971	8,064	1,590	618	415	1,052	371	176	186	320	671	1,232	1,434	101	98	103
1972	8,543	1,583	665	437	1,068	384	194	229	390	714	1,339	1,541	107	100	112
1973	8,924	1,594	770	464	1,079	391	196	268	402	750	1,435	1,575	112	99	121
1971 I	7,873	1,590	603	407	1,048	359	167	173	268	653	1,204	1,401	98	99	99
II	8,014	1,594	614	412	1,049	380	173	174	288	681	1,212	1,437	100	98	103
III	8,133	1,594	622	419	1,055	365	180	198	363	668	1,240	1,429	101	98	104
IV	8,234	1,581	633	420	1,055	378	184	200	362	682	1,272	1,467	102	99	107
1972 I	8,346	1,611	663	437	1,062	352	186	210	324	697	1,297	1,507	103	98	107
II	8,479	1,578	671	437	1,067	387	192	223	381	692	1,318	1,533	105	99	110
III	8,607	1,567	655	434	1,070	403	196	237	417	732	1,353	1,543	108	100	114
IV	8,739	1,577	672	440	1,073	393	200	245	437	735	1,388	1,579	110	102	117
1973 I	9,017	1,613	723	452	1,082	377	229	259	438	797	1,440	1,607	113	99	124
II	8,832	1,586	774	466	1,079	391	185	257	384	727	1,415	1,568	109	99	117
III	8,923	1,587	786	464	1,082	390	185	273	427	735	1,439	1,555	112	100	121
IV	8,923	1,588	795	474	1,073	407	186	283	360	741	1,445	1,571	113	100	124
1974 I	8,871	1,595	811	484	1,082	375	179	262	292	752	1,434	1,605	111	98	121

£ million, 1970 prices, quarterly rates, seasonally adjusted

	Total	Dwellings			Industries and services										
		Public	Private	Total	Total	By type of asset			By sector		By industry(a)				
						Plant, machinery	Vehicles, ships, aircraft	Buildings, works	Public	Private	Manufacturing	Fuel, power	Public services	Transport, communications(b)	Other industries, services
1964	1,876	158	203	361	1,515	701	192	623	677	838	392	281	230	149	398
1965	1,952	166	204	370	1,582	751	188	643	703	879	433	295	237	164	393
1966	1,996	188	191	379	1,617	802	168	648	733	874	445	328	249	161	377
1967	2,141	212	200	412	1,729	840	188	701	842	887	434	351	290	183	410
1968	2,238	224	212	436	1,802	841	225	737	832	970	450	291	326	193	478
1969	2,261	223	190	413	1,848	856	234	759	777	1,071	506	250	331	215	483
1970	2,306	200	176	376	1,930	897	242	791	825	1,106	532	230	362	204	534
1971	2,317	188	208	396	1,921	866	248	809	829	1,092	492	219	377	213	551
1972	2,357	172	245	417	1,940	842	279	820	791	1,149	444	195	403	203	616
1973	2,463	171	264	435	2,028	946	297	786	820	1,209	475	217	396	218	650
1971 III	2,318	182	210	392	1,926	874	253	799	799	1,127	491	217	367	206	572
1971 IV	2,320	180	227	407	1,913	858	233	822	828	1,085	468	216	391	203	558
1972 I	2,369	185	241	426	1,943	839	282	822	840	1,103	466	187	407	221	582
1972 II	2,358	173	237	410	1,948	846	272	830	789	1,159	447	199	404	202	614
1972 III	2,346	167	239	406	1,940	837	277	826	790	1,150	430	199	409	214	610
1972 IV	2,356	163	264	427	1,929	844	284	801	744	1,185	432	194	393	178	656
1973 I	2,506	173	263	436	2,070	928	311	831	834	1,236	466	210	419	199	690
1973 II	2,358	161	275	436	1,922	902	254	766	785	1,137	448	226	380	202	594
1973 III	2,504	181	268	449	2,055	974	295	786	826	1,229	485	218	401	242	639
1973 IV	2,485	169	248	417	2,068	978	329	761	833	1,235	501	212	385	231	674
1974 I	2,522	188	224	412	2,110	986	291	833	891	1,219	525	237	449	218	618

(a) Excluding legal fees, etc. (which are included in the buildings and works figures), of which the industry distribution is not known. (b) Excluding shipping, which is included in other industries and services.

Table 12. Credit

£ million, quarterly rates, seasonally adjusted

	Hire purchase (a)		Bank advances (b)		Building societies	
	New credit extended	Change in debt	Total	Personal	Shares and deposits, net(c)	Mortgages
1965	258	+ 20	22,824	3,472	163	241
1966	351	- 32	+	- 20	181	311
1967	380	- 10	+ 177	+ 37	275	369
1968	400	+ 11	+ 85	+ 7	192	397
1969	397	- 5	+ 144	- 28	224	389
1970	434	+ 21	+ 249	+ 33	373	505
1971	513	+ 60	+ 381	+ 99	509	690
1972	624	+106	+1,456	+305	548	912
1973	718	+110	+1,786	+212	518	862
1972 I	575	+ 87	+1,640	+226	603	835
1972 II	612	+108	+1,374	+354	598	897
1972 III	640	+123	+1,618	+380	466	959
1972 IV	670	+106	+1,192	+260	526	958
1973 I	769	+176	+1,924	+303	457	1,056
1973 II	668	+ 80	+ 470	+183	773	825
1973 III	721	+109	+2,600	+297	492	831
1973 IV	715	+ 73	+2,231	+ 61	350	735
1974 I	581	- 68	+1,898	- 63	189	684
1974 II	601	- 49	+1,122	- 81		
Apr.	591	- 39			378	561
May	606	- 63			429	480
June	606	- 45				

(a) From 1966 data include 'other instalment credit: retailers' and are not comparable with earlier figures. (b) Change in period; figures from 1967 are not comparable with the earlier data; the 1967 change refers to February 1967 to February 1968. (c) Receipts and accrued interest, net of withdrawals of principal. *At end 1973.

Table 11. Changes in the volume of stocks

£ million, 1970 prices, quarterly rates, seasonally adjusted

Value at end 1973, £ billion	Manufacturing			Distribution		Stock/output ratio in manufacturing (a)	
	Total	Materials and fuel	Work in progress	Finished goods	Wholesale		Retail
1964	+163	+58	+80	+ 26	+30	+ 16	97
1965	+115	+29	+52	+ 34	+17	+ 7	101
1966	+ 79	+ 3	+36	+ 40	+ 7	+ 4	103
1967	+ 18	- 4	+35	- 13	+ 4	+ 7	105
1968	+ 67	+25	+27	+ 15	+21	+ 15	99
1969	+ 80	+27	+ 7	+ 47	+11	+ 3	100
1970	+ 44	+35	-16	+ 25	+17	- 10	101
1971	- 55	-60	0	+ 5	+13	+ 5	101
1972	-125	-45	-27	- 53	+ 7	+ 6	94
1973	+108	+61	+59	- 12	+10	+ 57	89
1971 III	- 68	-72	+19	- 15	+ 9	+ 15	101
1971 IV	- 47	-56	+10	- 1	+ 3	+ 21	101
1972 I	-156	-54	-20	- 82	+15	- 9	99
1972 II	-145	-76	-13	- 56	-12	+ 40	95
1972 III	-125	-42	-38	- 45	+ 4	- 8	93
1972 IV	- 72	- 7	-38	- 27	+21	- 1	89
1973 I	+168	+62	+70	+ 36	+18	+ 31	87
1973 II	+ 87	+81	+43	- 37	-16	+154	88
1973 III	+ 79	+31	+79	- 31	+18	+ 22	88
1973 IV	+ 98	+70	+42	- 14	+18	+ 20	89
1974 I	-105	+44	-16	-133	+ 2	- 64	92

(a) Index based on end 1969=100.

Table 13. UK balance of payments

£ million

	Current transactions(a)														Balancing item
	Exports	Imports	Visible balance	Shipping	Civil aviation	Travel	Other services		Transfers		Property income		Invisible balance	Current balance	
							Non-Government	Government	Government	Other	Public	Private			
1964	4,486	5,005	- 519	-37	+27	-71	+267	-269	-163	- 10	-119	+ 512	+ 137	- 382	- 12
1965	4,817	5,054	- 237	+ 1	+28	-97	+275	-270	-177	- 7	-134	+ 569	+ 188	- 49	+ 22
1966	5,184	5,257	- 73	+ 5	+30	-78	+305	-290	-180	- 22	-159	+ 546	+ 157	+ 84	- 53
1967	5,124	5,681	- 557	-17	+27	-38	+397	-275	-188	- 44	-172	+ 551	+ 241	- 316	+245
1968	6,274	6,933	- 659	+35	+29	+11	+486	-287	-179	- 55	-236	+ 571	+ 375	- 284	-119
1969	7,063	7,206	- 143	-31	+41	+35	+566	-290	-177	- 49	-334	+ 833	+ 594	+ 451	+401
1970	7,893	7,902	- 9	-75	+37	+50	+699	-314	-172	- 34	-262	+ 788	+ 717	+ 708	+114
1971	8,796	8,511	+ 285	-59	+45	+50	+784	-326	-200	- 30	-199	+ 723	+ 788	+1,073	+305
1972	9,134	9,811	- 677	-54	+64	+23	+859	-359	-202	- 75	-147	+ 682	+ 791	+ 114	-604
1973	11,435	13,810	-2,375	-60	+61	+ 4	+969	-453	-332	-111	-222	+1,233	+1,089	-1,286	+577
1972 I	2,177	2,298	- 121	-10	+15	+ 6	+215	- 87	- 54	- 13	- 32	+ 147	+ 205	+ 84	- 22
II	2,293	2,357	- 64	-15	+18	+ 6	+210	- 86	- 53	- 17	- 33	+ 144	+ 198	+ 134	-343
III	2,052	2,336	- 284	-15	+17	+ 6	+211	- 91	- 51	- 21	- 36	+ 146	+ 170	- 114	+109
IV	2,612	2,820	- 208	-14	+14	+ 5	+223	- 95	- 44	- 24	- 46	+ 186	+ 218	+ 10	-348
1973 I	2,633	2,984	- 351	-18	+10	+ 3	+230	-104	- 84	- 24	- 56	+ 248	+ 205	- 146	+182
II	2,794	3,193	- 399	-27	+17	+ 5	+230	-105	-111	- 28	- 57	+ 287	+ 211	- 188	- 80
III	2,984	3,590	- 606	-23	+21	- 2	+255	-120	- 72	- 25	- 49	+ 330	+ 315	- 291	+317
IV	3,024	4,043	-1,019	+ 8	+13	- 2	+254	-124	- 65	- 34	- 60	+ 368	+ 358	- 661	+158
1974 I	3,373	4,675	-1,302	-62	+ 8	+ 6	+279	-130	- 88	- 35	- 89	+ 420	+ 309	- 993	+265
II	3,841	5,208	-1,367												
Apr.	1,250	1,661	- 411												
May	1,266	1,745	- 479												
June	1,325	1,802	- 477												
July	1,327	1,805	- 478												

	Investment and other capital flows										Adjustment items (b)	Other official financing(c)			
	Govt. long-term capital	Private investment		Trade credit		Overseas sterling reserves		Banks' borrowing in NSA currencies	Miscellaneous	Total		Net assistance		Reserves (d)	Total
		In UK	By UK	Imports	Exports	Sterling area	Other countries					IMF	Other		
1964	-116	+ 158	- 399	+ 2	- 48	+ 32	- 53	+ 161	- 38	- 301	-	+ 357	+ 216	+ 122	+ 695
1965	- 85	+ 226	- 368	+ 6	- 52	- 68	- 82	- 22	+119	- 326	-	+ 489	+ 110	- 246	+ 353
1966	- 81	+ 299	- 303	- 6	-198	- 71	+ 42	- 192	- 68	- 578	+272	+ 15	+ 294	- 34	+ 275
1967	- 59	+ 414	- 456	+ 13	-193	-107	- 81	+ 36	- 62	- 495	+230	+ 339	+ 691	- 16	+ 336
1968	+ 16	+ 583	- 727	+ 75	-321	- 84	- 96	- 15	-187	- 756	-251	+ 506	+ 790	+ 114	+1,410
1969	- 99	+ 673	- 679	+153	-325	+311	+ 3	- 38	-108	- 109	-	- 30	- 669	- 44	- 743
1970	-204	+ 730	- 802	+ 17	-261	+183	+ 10	+ 472	+320	+ 465	+133	- 134	-1,161	- 125	-1,420
1971	-273	+1,204	- 905	+ 77	-172	+506	+207	+ 499	+707	+1,850	- 63	- 554	-1,263	-1,348	-3,165
1972	-256	+ 863	-1,489	+187	-296	+329	- 42	+ 471	-542	- 775	+165	- 172	+ 864	+ 408	+1,100
1973	-253	+1,676	-1,461	+156	-205	- 25	+175	+1,217	-295	+ 978	-200	-	-	- 69	- 69
1972 I	- 43	+ 221	- 348	+ 47	- 58	+151	+ 57	+ 114	-146	- 5	+121	- 10	+ 20	- 189	- 178
II	- 39	+ 187	- 366	+ 22	-118	+ 39	- 10	- 132	-419	- 836	+ 4	- 405	+1,404	+ 42	+1,041
III	- 17	+ 257	- 365	+ 15	- 12	+ 13	-100	+ 199	- 64	- 74	+ 12	+ 243	- 560	+ 384	+ 67
IV	-157	+ 198	- 410	+103	-108	+126	+ 11	+ 290	+ 87	+ 140	+ 28	-	-	+ 170	+ 170
1973 I	- 55	+ 364	- 390	+ 22	-108	+210	- 9	+ 23	+ 14	+ 71	+ 37	-	-	- 144	- 144
II	- 31	+ 446	- 250	+ 38	- 9	- 25	+114	+ 346	+ 35	+ 664	- 21	-	-	- 375	- 375
III	- 26	+ 300	- 332	+ 23	- 34	-288	- 58	+ 360	-229	- 283	+ 15	-	-	+ 242	+ 242
IV	-141	+ 566	- 407	+ 73	- 54	+ 78	+128	+ 488	-115	+ 526	+ 13	-	-	- 36	- 36
1974 I	- 52	+ 634	- 238	+ 2	- 89	+208	+ 42	+ 310	-128	- 689	+ 28	-	-	+ 11	+ 11
II														- 92	- 92
Apr.												-	-	- 177	- 177
May												-	-	+ 13	+ 13
June												-	-	+ 72	+ 72
July												-	-	+ 11	+ 11

(a) Seasonally adjusted. (b) Gold subscriptions to IMF, transfers to reserves from dollar portfolio, allocations of SDRs, valuation adjustments, including compensation payments under Sterling Agreements, and EEA losses on forward transactions. (c) Valued at £1=\$2.60571 for quarters in 1972 and 1973 and annual figure for 1972; valued at £1=\$2.89524 for annual figure for 1973 and in 1974. For this reason the 1973 quarterly figures for reserves and adjustments do not sum to the respective figures for the year, but the sum of the quarterly figures for the two series combined is equal to the sum of the two figures for the year. (d) A plus sign denotes a fall and a minus sign a rise. The IMF reserve position is excluded.

Table 14. UK foreign trade

	Overseas trade statistics basis								Balance of payments basis (d)						
	Imports				Exports				Adjusted balance of visible trade (c)	Volume, adjusted(a)		Unit value		Terms of trade export/import	
	Value c.i.f.			Volume	Value f.o.b.			Volume		Imports	Exports	Imports	Exports		
	As recorded	Adjusted(a)	Ships and aircraft (b)	As recorded	As recorded	Adjusted(a)	Ships and aircraft (b)	As recorded							
	£mn			1970 = 100	£mn			1970 = 100	£mn	1970 = 100					
1965	1,437	1,437	12	78	1,225	1,235	30	80	- 56	78	77	81	79	98	
1966	1,487	1,487	8	79	1,314	1,329	46	83	- 8	79	80	83	82	100	
1967	1,609	1,598	11	85	1,307	1,360	44	84	- 115	86	79	83	83	101	
1968	1,974	1,938	16	94	1,608	1,608	55	91	- 138	94	89	93	90	97	
1969	2,079	2,032	15	95	1,836	1,848	62	94	- 20	95	97	96	93	97	
1970	2,263	2,254	25	100	2,015	2,055	49	100	-	100	100	100	100	100	
1971	2,458	2,453	39	105	2,294	2,295	55	109	+ 70	104	107	104	106	101	
1972	2,789	2,789	43	116	2,436	2,436	77	111	- 168	117	107	109	111	102	
1973	3,964	3,964	62	133	3,114	3,114	94	127	- 594	132	119	139	126	90	
1972	I	2,717	2,631	66	116	2,312	2,325	77	108	- 119	112	105	107	110	103
	II	2,732	2,673	31	117	2,532	2,454	59	117	- 62	114	109	108	111	103
	III	2,550	2,664	29	106	2,050	2,205	80	92	- 284	111	95	111	114	102
	IV	3,156	3,171	47	127	2,852	2,763	92	127	- 207	129	119	117	115	99
1973	I	3,569	3,390	49	134	2,828	2,835	78	122	- 350	129	117	123	119	97
	II	3,722	3,678	46	131	3,075	3,030	75	128	- 399	127	119	133	124	93
	III	3,940	4,164	70	129	3,056	3,255	111	122	- 606	133	122	146	129	88
	IV	4,623	4,623	82	138	3,497	3,351	113	134	- 1,019	137	119	162	135	84
1974	I	5,332	5,301	49	137	3,584	3,645	87	128	- 1,302	135	124	190	146	77
	II	6,049	5,940			4,211	4,131			- 1,367	133	128	213	161	75
	Apr.	5,911	5,700	36	140	4,001	4,041	105	132	- 1,233	133	129	209	157	75
	May	6,278	5,964	45	145	4,511	4,122		146	- 1,437	133	127	213	160	75
	June	5,948	6,153			4,120	4,233			- 1,431	134	127	217	165	76
	July	6,385	6,183			4,605	4,341			- 1,434					

(a) Adjusted for strikes and other statistical disturbances, other than the power crisis and dock strikes in 1972, as well as for the different number of working days and for seasonal movements. Imports exclude US military aircraft. Exports are adjusted for errors in recording. (b) Seasonally adjusted; imports exclude US military aircraft. (c) Exports less imports; imports exclude US military aircraft. (d) 1972 III affected by the dock strike.

Table 15. UK imports and import unit values, by commodity

	Food, beverages, tobacco	Basic materials	Fuels	All manufactures	Chemicals	Other semi-manufactures				Finished manufactures(a)			Import unit values(b)				
						Total	Textiles	Iron and steel	Non-ferrous metals	Total	Machinery	Transport equipment (a)	Food, beverages, tobacco	Basic materials	Fuels	Manufactures	
																	Volume index numbers, 1970=100
1966	98	92	76	68	57	78	76	53	98	60	62	38	86	83	86	79	
1967	101	92	82	76	64	83	87	70	89	73	72	63	87	80	94	80	
1968	104	101	87	89	74	97	103	86	106	85	79	100	90	88	109	92	
1969	100	98	93	94	83	98	101	86	101	92	84	116	94	94	102	95	
1970	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
1971	100	91	109	110	104	107	125	96	91	115	106	140	107	102	122	101	
1972	102	93	109	131	118	119	139	120	91	146	136	184	114	106	123	104	
1973	103	104	112	159	140	136	169	139	99	186	176	219	150	141	164	126	
£ million, at current prices, seasonally adjusted quarterly rates																	
1972	I	574	308	321	1,396	155	523	83	56	106	712	356	161	111	101	120	103
	II	573	321	299	1,421	158	547	91	60	103	712	365	143	112	104	120	104
	III	560	301	300	1,464	151	556	89	59	105	767	391	162
	IV	649	393	318	1,812	188	686	107	77	133	939	457	204	122	115	127	111
1973	I	700	439	333	1,895	188	714	113	83	137	993	513	202	132	124	136	115
	II	738	462	381	2,032	201	767	124	73	155	1,064	550	191	146	135	144	122
	III	807	507	459	2,357	240	882	135	95	177	1,236	630	268	159	147	162	134
	IV	855	555	555	2,630	270	1,020	142	123	190	1,341	681	258	172	162	215	143
1974	I	846	609	996	2,807	339	1,128	161	169	226	1,329	720	204	182	180	395	152
	II	933	678	1,257	3,009	390	1,242	174	190	279	1,374	738	201	192	199	483	167
	Apr.	879	658	1,189	2,940	376	1,221	174	180	252	1,354	768	180	187	194	483	163
	May	975	669	1,272	2,977	387	1,242	166	209	272	1,323	711	183	192	199	476	168
	June	945	708	1,311	3,110	411	1,266	181	179	312	1,446	738	246	197	204	489	170
	July	1,011	687	1,323		444	1,248				1,419	735	261				

(a) Including US military aircraft. (b) On overseas trade statistics basis. 1972 III not available owing to dock strike.

Table 16. UK exports, by commodity and area^(a)

Seasonally adjusted

	Manufactures							Total OECD (b)	USA including dependencies	EEC	EFTA	Australia	Total non-OECD	Non-OECD sterling	Other non-OECD
	Non-manufactures	Total	Chemicals	Textiles	Metals, metal goods	Machinery, transport equipment	Other								
1965	75	76	67	79	83	78	71	768	130	324	142	71	457	285	172
1966	78	78	72	74	81	82	74	845	163	343	158	65	465	283	183
1967	85	77	76	71	83	77	75	850	160	346	160	64	454	268	185
1968	90	88	86	83	92	88	87	1,061	228	433	182	80	540	290	250
1969	92	99	95	92	97	100	103	1,207	226	512	221	80	618	330	287
1970	100	100	100	100	100	100	100	1,343	236	589	266	86	663	366	297
1971	104	110	110	106	107	108	119	1,516	274	665	290	91	770	439	332
1972	110	112	118	111	108	106	128	1,677	305	734	337	79	752	394	358
1973	124	128	143	127	123	117	148	2,199	380	1,007	437	101	906	458	448
£mn. quarterly rates															
1972 I	292	1,971	231	108	242	968	422	1,572	285	690	316	78	745	397	348
II	302	2,073	246	113	256	1,003	468	1,665	314	716	325	84	776	400	376
III	267	1,857	213	99	225	891	423	1,597	273	723	338	62	606	307	299
IV	357	2,358	273	126	291	1,152	507	1,872	348	808	371	94	883	472	412
1973 I	367	2,393	292	133	307	1,118	543	1,997	377	878	396	98	830	423	407
II	385	2,558	305	148	317	1,179	629	2,116	384	957	407	99	904	459	444
III	452	2,720	324	153	326	1,243	669	2,263	371	1,066	445	102	971	480	491
IV	475	2,785	352	155	360	1,231	687	2,418	388	1,127	498	104	920	468	452
1974 I	553	2,999	446	184	413	1,309	647	2,628	419	1,222	552	132	1,029	517	512
II	647	3,415	536	203	415	1,464	797	2,882	448	1,422	557	137	1,227	603	624
Apr.	594	3,446	518	210	389	1,517	812	2,837	402	1,372	587	135	1,181	573	608
May	693	3,309	528	204	417	1,416	744	2,827	478	1,423	517	130	1,270	615	655
June	654	3,489	561	195	438	1,461	834	2,980	466	1,471	566	145	1,229	619	610

(a) For definition of country groups, see General Notes. The end-1973 membership of country groups is used as the basis for calculating historical figures. (b) Includes, in addition to the areas shown, Canada, Greece, Japan, Spain and Turkey. (c) After 1969 exports, other than by parcel post, of an individual value below £50 are omitted.

Table 17. Gross national product: USA and selected countries

Quarterly rates, seasonally adjusted

	United States									Canada	Japan (a)	Australia (b)	France	West Germany	Italy	Belgium
	Gross national product	Consumers' expenditure		Public spending on goods and services		Gross private fixed investment		Value of physical changes in stocks	Net export of goods and services							
		Durable goods	Other goods and services	Federal	Other	Dwellings	Other									
§ billion at constant 1958 prices																
1967	168.80	18.23	89.30	18.68	16.37	5.10	18.30	1.93	0.90	14.00	9,852	5,634	127.4	107.7	9,427	273.9
1968	176.65	20.33	92.86	19.53	17.40	5.80	18.90	1.60	0.25	14.82	11,374	5,848	133.7	115.6	10,029	285.5
1969	181.45	21.40	95.88	18.38	18.10	5.93	20.03	1.68	0.05	15.61	12,765	6,346	144.1	125.1	10,604	304.0
1970	180.63	20.95	98.43	16.08	18.75	5.55	19.30	0.98	0.58	16.01	14,084	6,697	152.5	132.3	11,118	324.3
1971	186.35	23.05	101.03	15.23	19.38	7.25	19.03	1.33	0.10	16.95	15,048	6,982	160.2	136.0	11,296	335.5
1972	197.68	26.00	105.57	15.20	20.55	8.65	20.93	1.15	-0.50	17.93	16,379	7,236	169.2	140.1	11,657	353.7
1973	209.35	28.58	109.90	14.28	21.90	8.50	23.15	1.40	1.67	19.20	18,073	7,515	179.7	147.6	12,400	375.6
1972 III	199.18	26.45	106.30	14.70	20.75	8.68	20.85	1.65	-0.23	17.90	16,596	7,294	169.2	139.4	11,510	353.2
IV	203.08	27.30	107.83	14.65	21.25	8.83	21.88	1.58	-0.20	18.42	17,187	7,446	172.8	142.9	11,980	361.0
1973 I	207.33	29.25	108.93	14.55	21.55	8.90	22.80	0.83	0.50	18.91	17,933	7,643	177.0	147.7	11,800	369.1
II	208.58	29.05	109.28	14.55	21.75	8.83	22.88	0.85	1.40	19.04	18,043	7,690	178.4	147.2	12,350	375.2
III	210.33	28.85	110.68	14.30	21.95	8.63	23.30	0.75	1.85	19.16	18,115	7,872	180.0	147.2	12,620	375.3
IV	211.15	27.18	110.65	13.73	22.30	7.63	23.63	3.13	2.90	19.70	18,202	7,907	183.0	148.1	12,850	380.0
1974 I	208.00	26.63	110.18	14.18	22.53	6.80	23.45	0.88	3.13	19.88	17,292		185.0	149.9		384.0
II	207.38									20.03			150.7			
§ billion at current prices																
1972 III	291.6	30.1	153.5	25.6	38.1	13.6	29.6	2.2	-1.0							
IV	299.8	30.7	157.4	25.7	39.5	14.2	31.1	2.1	-0.9							
1973 I	310.6	33.1	161.8	26.4	40.8	14.8	32.7	1.2	-							
II	318.0	33.2	165.7	26.8	42.0	14.9	33.5	1.1	0.7							
III	326.1	33.2	170.8	26.7	43.1	14.8	34.5	1.2	1.9							
IV	334.3	31.4	174.9	26.7	44.7	13.5	35.5	4.5	3.2							
1974 I	338.1	31.3	179.9	28.0	46.4	12.2	36.0	1.4	2.7							
II	337.1															

(a) Seasonally adjusted figures based on NESR estimates. (b) Annual figures are for the 12 months ending 30 June. The figures refer to gross domestic product and

Table 18. Industrial countries: selected indicators^(a)

	Consumer prices 1970=100								Demand for labour ^(b) thousands				Unemployment			
	USA	Canada	Japan	Nether-lands	France	Germany (c)	Italy	UK	Nether-lands	France	Germany	UK	thousands		per cent	
													Canada (c)	Japan	USA (c)(d)	
1967	86.0	88.9	83.8	86.0	85.4	92.5	91.6	85.2	- 8	-164	-158	-336	315	556	3.8	
1968	89.6	92.6	88.3	89.1	89.3	93.9	92.8	89.3	+ 8	-218	+164	-350	382	531	3.6	
1969	94.4	96.8	92.9	95.8	95.0	96.4	95.2	93.9	+ 53	-145	+568	-331	382	512	3.5	
1970	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	+ 81	-167	+646	-339	495	491	4.9	
1971	104.3	102.9	106.3	107.6	105.5	105.3	105.0	109.5	+ 45	-214	+456	-597	552	547	5.9	
1972	107.7	107.8	111.5	116.0	111.7	111.1	110.9	117.0	- 45	-215	+301	-657	562	584	5.6	
1973	114.4	116.0	124.5	125.2	119.9	118.8	122.4	126.7	- 43	-142	+282	-209	520	527	4.9	
1972	I	106.3	105.7	108.8	112.7	108.9	109.0	108.2	113.9	- 36	-246	+323	-732	533	582	5.9
	II	107.2	106.7	111.2	115.5	110.4	110.2	109.6	115.9	- 40	-235	+264	-707	539	587	5.7
	III	108.2	108.8	112.3	116.3	112.5	111.6	111.5	117.8	- 49	-214	+257	-659	594	599	5.6
	IV	109.1	109.9	113.9	119.3	114.9	113.4	114.5	120.7	- 55	-167	+322	-584	600	574	5.3
1973	I	110.7	111.9	116.9	121.3	115.9	116.0	117.5	122.2	- 53	-135	+396	-400	539	538	5.0
	II	113.1	114.5	122.7	124.9	118.2	118.2	121.3	125.2	- 46	-118	+321	-273	492	531	4.9
	III	115.6	117.7	126.5	125.9	121.1	119.3	123.6	127.7	- 37	-147	+264	-148	519	528	4.7
	IV	118.3	119.8	131.9	128.8	124.4	121.7	127.2	131.8	- 37	-171	+ 69	- 8	527	502	4.7
1974	I	121.6	122.7	144.1	131.9	129.0	124.6	133.6	137.2	- 58	-208	- 32	-177	521	520	5.2

Index numbers, 1963=100 and 1970=100

	Output per man-hour in manufacturing (c) (g)								Hourly earnings in manufacturing (e) (g)								
	USA	Japan	Germany	France	Italy	Canada	Nether-lands	UK	USA	Japan	Germany	France	Italy	Canada	Nether-lands	UK	
1967	116	151	126	124	139	114	131	90	115	154	132	127	135	123	152	76	
1968	120	170	137	133	145	123	146	96	122	178	138	143*	140	132	164	82	
1969	124	196	144	148	152	127	160	98	130	210	151	159	151*	143	181	88	
1969	98	90	97	95	97	99	90		95	84	89	91	82	92	91		
1970	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
1971	104	104	105	106	102	106	107	105	106	116	111	111	114	109	113	114	
1972	108	114	111	115	111	111	118	112	113	135	121	124	125	117	128	128	
1973	112	135	119	124	126	115		118	121	168	134	142	156	127	146	142	
1972	I	105	110	109	111	104	109	115	110	111	126	117	119	120	114	124	125
	II	106	113	110	114	110	110	116	110	113	132	120	122	122	116	126	125
	III	109	115	111	118	113	110	118	111	113	134	122	125	127	119	130	129
	IV	110	121	116	118	116	112	120	115	116	141	123	129	132	121	131	134
1973	I	111	128	118	122	118	115	123	119	119	149	129	134	139	123	140	135
	II	112	134	118	124	128	116	123	117	120	159	133	139	152	126	143	140
	III	113	137	120	126	129	114	125	118	121	168	136	144	163	129	150	145
	IV	113	141	123	127	129	115		117	124	182	137	150	169	132	151	150
1974	I	112	145	121	129	129	119		120	126	186	139	155	177	135		158

Index numbers, 1963=100 and 1970=100

	Wage costs per unit of output (e) (f) (g)								Labour costs per unit of output (e) (f) (g)				
	USA	Japan	Germany	France	Italy	Canada	Nether-lands	UK	USA	Germany	France	Italy	UK
1967	99	102	105	102	97	107	116	82	102	111	102	104	82.2
1968	102	104	101	106*	96	107	113	83	106	108	107*	103	82.5
1969	105	108	104	107	99*	112	113	88	109	110	109	107*	87.8
1969	97	94	91	96	85	93	100		94	88	95	88	
1970	100	100	100	100	100	100	100	100	100	100	100	100	100.0
1971	102	111	106	105	112	103	105	108	103	108	104	113	108.2
1972	105	118	109	108	113	106	109	116	105	112	108	120	117.3
1973	108	124	112	114	125	110		124	108	118	115		
1972	I	105	114	108	107	115	104	108	112*	105	110	105	
	II	106	116	109	107	112	105	108	116	105	111	107	
	III	104	117	110	107	113	108	110	119	105	113	108	
	IV	106	117	106	109	114	108	109	119	104	113	110	
1973	I	107	116	109	110	117	107	114	117	105	113	109	
	II	107	119	112	112	119	109	117	122	107	117	114	
	III	108	123	114	115	126	113	120	126	109	118	117	
	IV	111	129	111	119	132	115		131	109	122	121	
1974	I	112	128	115	120	137	114		134	112	121	122	

(a) Germany means West Germany throughout. (b) Vacancies less unemployment, both seasonally adjusted. (Plus sign indicates that there are more jobs vacant than unemployed.) (c) Seasonally adjusted. (d) Per cent of civilian labour force. (e) In national currency. (f) Wage costs are defined as earnings per unit of output and, except for France, Japan and the UK, reflect wage earnings alone, whereas labour costs represent, as nearly as possible, the total cost of labour involved in production. (g) For the period to 1969 the base year is 1963. Thereafter it is 1970, except for the UK which is based on 1970 throughout. * Effect of strikes on earnings not known.

Table 19. Exports of manufactures and export prices

	Value of exports of manufactures <i>Seasonally adjusted</i>								Unit values of exports of manufactures <i>In US dollars</i>							
	Total, \$ billion, quarterly rates	Shares, per cent of total							Index numbers, 1970=100							
		USA (a)	UK (b)	West Germany	France	Italy	Japan	Others (c)	All countries	USA	UK	West Germany	France	Italy	Japan	
1964	18.6	21.5	14.4	19.3	8.7	6.3	8.1	21.8	86	81	89	86	91	94	88	
1965	20.8	20.3	13.9	19.1	8.8	6.7	9.4	21.8	88	84	91	88	93	93	88	
1966	23.3	20.1	13.4	19.3	8.6	6.9	9.7	22.0	91	86	96	90	96	92	87	
1967	24.9	20.4	12.3	19.5	8.5	7.0	9.8	22.5	91	89	96	90	95	92	90	
1968	28.7	20.1	11.6	19.4	8.2	7.3	10.6	22.8	91	91	90	88	96	92	90	
1969	33.5	19.3	11.3	19.5	8.2	7.3	11.2	23.2	94	95	93	92	97	95	95	
1970	38.6	18.5	10.8	19.8	8.7	7.2	11.7	23.3	100	100	100	100	100	100	100	
1971	43.7	17.0	10.9	20.0	8.8	7.2	13.0	23.1	106	102	110	108	106	108	104	
1972	51.3	16.1	10.0	20.2	9.3	7.6	13.2	23.5	115	105	122	119	116	115	115	
1973	68.3	16.1	9.4	22.1	9.6	6.8	12.8	23.3	133	113	130	148	144	127	141	
1971	III	45.3	17.6	10.9	20.3	8.6	7.1	13.0	22.5	107	101	112	111	106	106	105
1971	IV	44.9	15.2	11.6	20.1	8.9	7.6	13.2	23.4	111	103	116	115	109	109	108
1972	I	48.9	16.3	10.5	20.4	8.9	7.5	13.3	23.1	114	104	123	118	114	114	112
1972	II	50.8	15.5	10.6	20.2	9.7	7.7	12.4	24.0	115	105	125	118	114	114	115
1972	III	49.8	16.8	9.1	20.3	9.2	7.5	13.8	23.2	115	104	121	122	116	116	116
1972	IV	55.1	16.2	10.0	20.0	9.3	7.7	13.2	23.5	115	106	117	119	118	116	119
1973	I	59.7	16.2	9.7	21.2	9.4	5.9	13.3	24.2	121	107	122	128	127	120	125
1973	II	66.3	15.7	9.8	21.7	10.0	6.6	12.5	23.7	131	110	131	141	142	122	137
1973	III	72.0	15.7	9.3	23.3	9.6	7.2	12.2	22.7	141	114	133	165	153	132	147
1973	IV	74.6	16.8	8.9	21.9	9.6	7.4	12.8	22.6	142	119	134	158	153	133	154
1974	I	80.9	16.9	8.4	22.7	8.8	6.3	13.5	23.4	146	127	136				
1974	II	92.7	15.7	8.7	22.2	9.2	6.5	14.2	23.5	159		155				

(a) Excluding special category exports. (b) Including re-exports, and adjusted for under-recording. (c) Belgium-Luxemburg, Canada, Netherlands, Sweden and Switzerland.

Table 20. Direction of OECD trade*

\$ billion, quarterly rates.

	Intra-trade(a)					Trade with non-OECD countries(a)										
	Total exports	Exports within OECD Europe	OECD Europe exports to other OECD	Other OECD exports to OECD Europe	Other exports	OECD exports (a)					OECD imports (b)					
						Total exports (d)	To primary producers (c)			To other non- OECD	Total imports (d)	From primary producers (c)			From other non- OECD	
							OECD Europe	North America	Japan			OECD Europe	North America	Japan		
1964	20.36	11.34	2.04	3.18	3.81	8.15	3.55	2.53	0.79	1.07	8.00	4.22	1.99	0.73	0.92	
1965	22.20	12.54	2.03	3.27	4.36	8.72	3.84	2.57	0.96	1.13	8.51	4.40	2.10	0.79	1.08	
1966	24.92	13.62	2.71	3.46	5.14	9.48	4.03	2.81	1.08	1.32	9.24	4.68	2.27	0.91	1.23	
1967	26.46	14.21	2.90	3.58	5.78	9.94	4.17	2.84	1.20	1.45	9.62	4.80	2.27	1.08	1.32	
1968	30.08	15.86	3.47	3.89	6.86	10.88	4.57	3.09	1.46	1.52	10.56	5.16	2.61	1.25	1.38	
1969	35.18	19.18	3.68	4.39	7.94	12.21	5.22	3.23	1.79	1.67	11.69	5.78	2.77	1.45	1.52	
1970	40.78	22.58	4.03	5.32	8.86	14.08	5.91	3.80	2.05	1.97	13.02	6.36	3.06	1.74	1.69	
1971	45.63	25.67	4.64	5.35	9.98	15.70	6.71	3.91	2.56	2.08	14.39	7.01	3.39	1.94	1.87	
1972	54.72	31.43	5.41	6.07	11.82	17.78	7.41	4.22	2.89	2.77	16.94	7.99	4.21	2.28	2.26	
1973	74.13	43.74	7.00	8.32	15.07	25.19	10.05	5.98	4.16	4.35			5.68	3.69		
1972	I	51.42	29.54	5.17	5.71	11.01	17.00	7.18	4.16	2.69	2.52	15.98	7.55	4.05	2.10	2.09
1972	II	53.66	31.00	5.39	5.75	11.52	17.06	7.55	3.98	2.54	2.51	16.41	7.95	3.92	2.10	2.25
1972	III	54.02	31.03	5.16	6.09	11.74	17.26	6.92	4.18	2.96	2.73	17.17	8.02	4.34	2.35	2.26
1972	IV	59.16	33.69	5.84	6.71	12.92	19.63	7.95	4.52	3.31	3.31	18.38	8.54	4.56	2.56	2.49
1973	I	64.48	37.37	6.06	7.62	13.42	20.54	8.25	4.97	3.20	3.54	20.00	9.38	5.03	2.77	2.59
1973	II	73.11	42.72	6.99	7.92	15.50	23.80	9.62	5.52	3.82	4.21	23.38	10.93	5.52	3.57	3.09
1973	III	73.79	44.40	7.21	8.02	14.16	26.04	10.58	6.01	4.34	4.46	25.70	11.95	6.02	3.78	3.59
1973	IV	84.73	50.40	7.72	9.64	16.98	30.29	11.75	7.32	5.31	5.19			6.11	4.65	
	Oct.	88.99	54.56	8.38	8.75	17.30	29.88	12.26	7.07	4.75	5.01			6.66	4.44	
	Nov.	85.30	50.18	7.91	10.02	17.19	29.94	11.42	7.67	5.08	5.03			6.01	4.47	
	Dec.	79.92	46.45	6.87	10.15	16.45	31.04	11.55	7.22	6.11	5.52			5.65	5.04	

(a) US exports of certain commodities are included in 1965 for the first time. (b) F.o.b. (deductions for freight on imports to OECD Europe and Japan in 1967 may, however, be too small). (c) Non-OECD countries other than the People's Republic of China and Eastern Europe. (d) Including Australian trade with primary producers. *OECD does not include New Zealand in these figures.

Table 21. World trade^(a)

\$ billion, quarterly rates, seasonally adjusted

	World ^(b)		Total OECD (b)		USA ^(b)		Canada ^(b)		EEC		France		Italy		
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	
1964	38.15	40.30	28.56	29.76	6.52	4.65	1.93	1.74	14.52	16.11	2.25	2.52	1.49	1.81	
1965	41.35	43.90	31.26	32.63	6.75	5.32	2.03	2.00	16.14	16.79	2.51	2.59	1.80	1.84	
1966	45.33	48.13	34.62	36.21	7.58	6.39	2.39	2.28	17.60	18.59	2.73	2.97	2.01	2.14	
1967	47.78	50.65	36.51	38.13	7.88	6.71	2.64	2.56	18.44	19.25	2.85	3.10	2.18	2.46	
1968	53.35	56.30	41.08	43.42	8.60	8.28	3.14	2.86	20.74	21.33	3.18	3.50	2.55	2.56	
1969	61.20	64.18	47.50	50.11	9.50	9.01	3.44	3.29	24.30	25.23	3.76	4.35	2.93	3.11	
1970	70.18	73.60	55.01	57.59	10.81	9.99	4.04	3.33	28.09	29.07	4.49	4.78	3.30	3.74	
1971	78.68	82.23	61.51	64.03	11.03	11.40	4.42	3.86	32.07	32.45	5.13	5.31	3.78	4.00	
1972	93.68	96.20	72.70	76.15	12.42	13.89	5.05	4.73	38.29	38.30	6.44	6.64	4.64	4.82	
1973	127.63	130.75	99.72	104.71	17.83	17.28	6.30	5.83	52.67	53.77	8.99	9.35	5.56	6.95	
1971	I	73.86	78.83	58.58	61.06	11.45	10.95	4.24	3.62	29.76	30.96	4.79	5.00	3.56	4.01
	II	77.34	82.20	60.14	63.12	11.11	11.56	4.31	3.74	30.94	31.53	4.89	5.15	3.53	3.83
	III	81.32	84.07	63.79	65.10	11.81	12.06	4.49	3.92	33.28	32.85	5.38	5.50	3.93	3.99
	IV	80.73	84.09	63.29	66.56	9.93	11.21	4.51	4.17	34.02	34.19	5.50	5.64	4.18	4.19
1972	I	88.58	92.87	68.80	72.41	12.05	13.46	4.60	4.41	36.43	36.58	5.91	6.35	4.37	4.46
	II	91.79	94.94	70.76	73.80	11.68	13.20	5.02	4.64	37.93	37.46	6.34	6.46	4.49	4.61
	III	92.35	95.25	71.59	75.83	12.53	14.06	4.82	4.72	37.07	37.69	6.44	6.61	4.55	4.90
	IV	99.98	100.75	79.13	82.34	13.51	15.09	5.61	5.07	41.37	41.12	7.08	7.25	5.17	5.32
1973	I	111.80	114.49	86.78	90.63	15.69	16.17	5.87	5.57	44.84	45.56	7.63	7.92	4.28	5.36
	II	123.04	125.90	95.43	99.89	16.82	16.59	6.01	5.56	50.69	51.67	8.66	9.00	5.17	6.70
	III	134.31	138.00	106.12	111.50	18.52	17.62	5.99	5.73	57.75	58.36	9.93	10.36	6.21	7.84
	IV	141.31	143.59	110.55	117.02	20.53	18.73	6.80	6.36	57.67	59.78	9.89	10.32	6.67	8.09
1974	I			119.74	132.15	22.88	21.86	7.49	7.40	61.68	65.45	10.32	11.93	6.44	9.37

\$ billion, quarterly rates, seasonally adjusted

	West Germany		EFTA		Japan		Total non-OECD		Non-OECD sterling area		Latin America		Other non-OECD		
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	
1964	4.05	3.65	2.75	3.42	1.67	1.99	9.42	10.54	3.54	4.03	2.41	2.16	3.47	4.35	
1965	4.47	4.37	3.03	3.76	2.11	2.04	9.92	11.25	3.63	4.35	2.53	2.23	3.77	4.67	
1966	5.03	4.51	3.27	4.04	2.45	2.38	10.53	11.92	3.75	4.41	2.66	2.47	4.12	5.05	
1967	5.43	4.34	3.47	4.18	2.61	2.92	11.07	12.52	3.86	4.63	2.65	2.55	4.56	5.34	
1968	6.21	5.04	3.83	4.40	3.24	3.25	12.06	12.89	4.24	4.59	2.81	2.82	5.02	5.48	
1969	7.26	6.23	4.47	5.08	4.00	3.76	13.47	14.06	4.74	5.08	3.10	3.07	5.64	5.91	
1970	8.55	7.45	5.16	6.27	4.83	4.72	14.91	16.01	5.17	5.78	3.43	3.50	6.30	6.73	
1971	9.76	8.59	5.61	6.83	6.00	4.93	16.87	18.19	5.71	6.63	3.54	3.94	7.62	7.62	
1972	11.55	9.94	6.77	7.91	7.15	5.87	20.62	20.05	6.38	6.47	4.19	4.42	10.04	9.16	
1973	16.86	13.62	9.31	10.69	9.23	9.58	27.43	26.04	9.17	8.72	5.45	5.58	12.81	11.74	
1971	I	9.24	8.07	5.39	6.37	5.57	4.93	15.01	17.77	5.26	6.37	3.38	3.97	6.37	7.43
	II	9.52	8.39	5.49	6.70	5.93	4.94	16.92	19.08	5.64	6.60	3.55	3.88	7.72	8.60
	III	10.18	8.81	5.64	6.94	6.12	4.12	17.24	18.92	5.99	6.74	3.54	3.91	7.71	8.27
	IV	10.09	9.06	5.90	7.19	6.41	5.14	17.13	17.53	5.94	6.81	3.71	3.76	7.49	6.96
1972	I	11.15	9.54	6.30	7.47	6.68	5.40	19.44	20.45	6.28	6.68	3.66	4.29	9.50	9.48
	II	11.35	9.89	6.53	7.76	6.65	5.46	20.67	21.14	6.43	6.40	3.89	4.33	10.36	10.39
	III	11.27	9.84	6.83	7.88	7.26	5.96	20.40	19.42	6.76	6.37	4.27	4.39	9.36	8.66
	IV	12.42	10.52	7.37	8.47	7.89	6.65	20.49	18.42	6.96	6.62	4.25	4.62	9.28	7.18
1973	I	14.07	11.84	8.12	9.29	8.27	7.36	24.59	23.86	7.91	7.44	4.80	5.17	11.88	11.25
	II	16.11	13.17	8.89	9.75	8.75	9.27	27.14	26.01	8.38	8.06	5.36	5.20	13.40	12.74
	III	18.85	14.55	9.84	11.76	9.34	10.12	27.71	26.50	9.79	9.38	5.84	5.52	12.08	11.61
	IV	18.48	14.97	10.32	11.83	10.50	11.60	30.24	26.57	10.64	9.97	5.72	6.30	13.88	10.30
1974	I	20.74	15.42	11.19	13.19	11.61	14.28								

(a) For country definitions see General Notes. The January 1973 membership of country groups is used as the basis for calculating historical figures. (b) Excluding Eastern Europe and China. Imports into USA and Canada are shown with f.o.b. valuation; allowances for freight and insurance on them are included in the total for OECD countries and in the world total.

Table 22. Commodity prices^(a)

	Coffee	Cocoa	Sugar	Rubber	Cotton	Wool		Copper	Lead	Zinc	Tin	Export prices of primary producers in \$ terms ^(b) , 1968-70=100				
	I.C.O. average	Ghana	Free market	No. 1 R.S.S.	US 1 1/8"	Merino	Cross-bred	L.M.E.	L.M.E.	L.M.E.	L.M.E.	All countries			Advanced countries ^(c)	
	US cents per lb.	US cents per lb.	US cents per lb.	Singapore cents per kg.	Pence per kg.	Aust. cents per kg.	NZ cents per kg.	£ per metric ton	£ per metric ton	£ per metric ton	£ per metric ton	All exports	Agricultural		Minerals and metals	All exports
												Food	Non-food			
1969	38.6	45.8	3.39	154.0	26.4	203	97	611	122	119	1,430	101.2	99.0	104.2	101.9	101.4
1970	50.5	34.2	3.75	124.5	27.5	169	90	590	126	123	1,531	104.3	108.6	96.5	104.6	100.6
1971	44.5	26.8	4.66	102.0	30.7	139	87	445	104	127	1,438	101.5	109.3	93.5	96.2	102.9
1972	50.2	32.3	7.39	94.0	31.9	216	146	428	120	151	1,507	114.6	123.6	116.7	98.1	131.7
1973	62.1	64.3	9.65	166.6	56.3	427	262	726	174	345	1,969	169.5	171.9	204.9	132.3	208.1
1972 I	45.2	26.9	8.46	88.7	34.5	155	110	429	111	150	1,433	110.5	118.6	106.2	101.4	121.1
1972 II	47.1	30.0	6.95	90.8	31.6	183	124	422	121	148	1,473	112.7	121.2	111.0	100.3	127.3
1972 III	54.0	34.4	6.31	89.9	29.9	214	139	428	123	149	1,541	114.3	125.4	114.3	96.0	131.0
1972 IV	54.5	37.7	7.85	106.9	31.6	313	211	431	127	157	1,579	121.1	129.2	135.1	94.5	147.3
1973 I	59.6	39.8	9.18	131.5	38.1	468	257	529	142	177	1,668	140.8	143.2	173.3	106.1	184.7
1973 II	61.4	60.6	9.46	148.5	45.5	434	237	643	159	226	1,733	159.6	165.0	188.7	123.2	197.3
1973 III	62.8	83.0	9.35	188.3	63.2	436	272	809	181	367	2,014	183.8	186.3	223.1	142.6	220.7
1973 IV	64.6	73.9	10.60	198.2	78.3	369	283	922	215	612	2,459	194.0	193.0	234.7	157.1	230.0
1974 I	69.7	76.2	19.07	245.9	83.0	342	231	1,038	281	650	3,284	215.9	223.2	242.1	179.2	233.7
1974 II	72.7	111.1	23.06	194.1	62.5	252	196	1 150	278	680	3,825	228.7	246.3	213.0	214.6	229.6
1974 Feb.	70.9	74.6	21.44	241.8	81.2	343	223	1,006	282	651	3,343	217.8	228.5	243.1	176.3	236.6
1974 Mar.	72.1	88.6	20.44	225.8	73.3	319	217	1,197	308	708	3,558	226.6	237.4	233.2	202.7	236.0
1974 Apr.	72.9	109.1	22.19	202.1	69.1	227	207	1,266	295	727	3,845	231.4	245.2	217.0	222.5	230.1
1974 May	73.8	120.6	23.64	204.2	58.5	220	189	1,182	302	735	3,842	231.0	249.3	209.2	221.8	228.1
1974 June	71.3	103.7	23.35	176.0	59.8	308	192	1,003	237	576	3,787	223.5	244.4	212.8	199.7	230.5
1974 July	68.5	106.0	25.63	163.8	60.0	300	162	785	231	451	3,480	217.0	247.4	207.4	176.4	225.6

(a) Based on average daily or weekly prices during the period. (b) From August 1971 prices not quoted in US \$ have been adjusted monthly by the average exchange rate for the \$ shown in Table 25. For definition, see pages 88-91 of the No. 63, February 1973 issue. (c) Australia, New Zealand, South Africa, the Irish Republic, Greece, Turkey and Iceland.

Table 23. World liquidity^(a)

\$ billion at end of period

	World total ^(b)	OECD										Non-OECD			
		Total ^(c)	USA	EEC	France	West Germany	Italy	UK	EFTA	Australia	Japan	Total	Non-OECD sterling area	Latin America	Other non-OECD
<i>Gold, foreign exchange holdings and SDRs^(d)</i>															
1964	64.90	54.22	15.90	23.22	5.11	6.97	3.68	2.32	7.07	1.72	1.80	10.59	3.16	2.59	4.84
1965	65.65	53.73	14.85	23.08	5.46	6.35	4.25	3.00	7.21	1.36	1.90	11.85	3.50	2.99	5.36
1966	66.31	53.46	14.56	24.68	5.75	6.77	4.03	3.10	7.39	1.32	1.80	12.73	3.85	2.84	6.04
1967	68.54	54.90	14.41	25.95	6.11	7.10	4.62	2.70	7.82	1.16	1.79	13.53	3.78	3.02	6.68
1968	70.94	55.49	14.42	24.22	4.20	8.43	4.45	2.42	8.64	1.19	2.62	15.35	4.77	3.39	7.19
1969	71.53	54.68	14.64	22.77	3.83	6.83	4.18	2.53	8.79	1.00	3.03	16.75	5.29	3.95	7.52
1970	84.91	66.17	12.55	31.83	4.96	12.69	5.08	2.83	10.01	1.43	3.87	18.62	5.26	4.92	8.44
1971	123.70	99.94	12.56	45.80	7.78	17.49	6.41	6.58	13.88	3.13	14.83	23.64	5.89	5.82	11.93
1972	151.86	117.89	12.69	52.67	9.52	22.55	5.72	5.52	15.85	5.96	17.75	33.90	7.47	9.95	16.48
1973 June	174.24	132.87	13.83	66.24	11.00	30.94	5.61	6.87	18.15	5.93	14.53	42.75	10.18	12.92	19.66
1973 Dec.	176.83	129.69	13.83	65.01	8.07	31.69	6.08	6.34	18.20	5.88	11.61	47.06	9.00	14.32	23.75
1974 Apr.	183.94	127.58	13.82	64.26	7.67	32.38	5.87	6.82	16.90	5.43	12.08	56.41	10.03	17.12	29.26
1974 May	187.47	127.20	13.88	63.77	7.68	32.89	5.21	6.78	16.55	5.41	12.52	60.11	10.69	16.95	32.46
1974 June	191.80	127.35	13.94	62.83	7.71	32.67	4.96	6.57	17.54	5.34	12.78	64.35	10.79	18.15	35.42
<i>Reserve positions in IMF</i>															
1961	4.16	3.99	1.69	1.75	0.43	0.64	0.24	—	0.12	—	0.18	0.17	0.04	0.06	0.07
1966	6.33	5.80	0.33	3.98	0.99	1.26	0.89	—	0.36	0.17	0.32	0.53	0.13	0.18	0.22
1971	6.90	5.75	0.64	3.47	0.47	1.17	0.38	—	0.42	0.18	0.53	1.14	0.40	0.49	0.26
1973	7.44	5.97	0.55	3.57	0.46	1.46	0.36	0.14	0.45	0.20	0.64	1.47	0.45	0.53	0.49
1974 June	7.80	6.38	1.01	3.48	0.46	1.55	0.33	0.14	0.48	0.22	0.65	1.11	0.36	0.75	0.26

(a) For country definitions see General Notes. (b) Excluding Eastern Europe, China and international organisations. (c) In addition to areas shown, includes Canada, Greece, Spain and Turkey. (d) Additional gold subscriptions to IMF paid in advance of the increase in quotas in 1966 are included till then. Special drawing rights in IMF are included after 1969.

Table 24. World industrial production

Index numbers, 1970=100, seasonally adjusted

	OECD Total	USA	Canada	Japan	Australia	OECD Europe	Sweden	Spain	EEC (b)	West Germany	UK	France	Italy	Netherlands	Belgium
<i>Weights(a)</i>	100.0	42.9	3.5	11.6	1.6	40.4	1.3	1.4	34.0	12.4	6.2	8.0	4.3	1.5	1.3
1965	76	83	78	49	80	75	79	64	75	75	89	73	70	66	80
1966	82	92	83	55	81	79	81	70	79	76	90	78	78	70	82
1967	85	94	86	66	85	80	84	75	80	74	90	80	85	73	84
1968	91	99	92	76	90	87	88	80	86	83	95	88	90	82	88
1969	98	104	98	88	96	95	94	91	95	94	100	94	94	91	97
1970	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1971	102	100	105	103	104	102	101	102	102	102	100	104	100	107	103
1972	108	108	112	110	105	108	104	119	108	106	102	115	104	116	109
1973	118	118	122	129	116	116	111	137	115	114	110	120	114	125	115
1972 I	104	103	110	106	100	105	102	113	103	103	97	112	103	113	107
1972 II	107	107	112	108	105	107	102	117	105	105	102	113	104	115	109
1972 III	109	109	111	111	106	108	106	120	106	105	103	116	102	116	107
1972 IV	113	113	117	116	110	112	107	126	117	110	106	120	108	120	114
1973 I	116	115	120	124	111	114	109	132	113	113	110	118	105	122	115
1973 II	118	117	122	128	114	115	111	135	115	114	110	120	115	123	113
1973 III	120	119	121	131	120	117	114	140	116	113	111	122	118	125	114
1973 IV	121	119	125	135	118	118	117	143	117	116	110	122	117	129	118
1974 I	120	117	128	132	121	119	117	152	117	115	104	125	121	129	126
1974 Jan.	120	118	127	133	120	118	116	151	116	114	100	125	124	130	129
1974 Feb.	120	117	128	133	122	119	118	152	118	117	104	126	119	131	126
1974 Mar.	120	117	128	131	122	119	117	153	117	114	107	124	120	131	121
1974 Apr.	120	117	127	129	122	119	117		118	114	110	123			

(a) In OECD total in 1970. (b) Weighted average of the nine member countries.

Table 25. Exchange rates (trade conversion factors)^(a)

	SDR (b)	Gold (c)	UK £	Australia A\$	Canada C\$	Japan Yen	France F. Franc	West Germany DM	Italy Lira	Belgium B. Franc	Netherlands Guilder	Switzerland S. Franc	Sweden S. Krona
	US \$ per unit				Units per US \$								
1967	1.09868	35.1775	2.767	1.120	1.0811	359.7	4.937	4.000	625.00	50.00	3.621	4.297	5.173
1968	1.07866	39.2642	2.400	1.120	1.0811	359.7	4.937	4.000	625.00	50.00	3.621	4.297	5.173
1969	1.07646	41.1061	2.400	1.120	1.0811	359.7	5.143	4.000	625.00	50.00	3.621	4.297	5.173
1970	1.07971	35.9568	2.400	1.120	1.0469	359.7	5.554	3.660	625.00	50.00	3.621	4.297	5.173
1971	1.09394	40.8140	2.432	1.134	1.0098	350.8	5.554	3.500	620.24	48.87	3.504	4.108	5.115
1972	1.14501	58.2022	2.502	1.191	0.9906	308.0	5.045	3.189	583.27	44.02	3.209	3.818	4.762
1973	1.21413	97.3601	2.452	1.416	1.0003	272.3	4.439	2.672	582.75	38.98	2.781	3.163	4.457
1972 I	1.14678	47.4178	2.599	1.191	1.0030	308.0	5.101	3.196	586.85	44.05	3.193	3.867	4.803
1972 II	1.15097	55.2395	2.599	1.191	0.9878	308.0	5.023	3.176	582.41	44.00	3.207	3.845	4.764
1972 III	1.14446	66.0383	2.445	1.191	0.9830	308.0	5.005	3.180	581.06	43.88	3.206	3.776	4.735
1972 IV	1.13804	64.1690	2.364	1.191	0.9888	308.0	5.051	3.203	582.75	44.12	3.233	3.788	4.746
1973 I	1.17064	74.6199	2.420	1.322	0.9970	284.1	4.782	3.011	577.80	41.86	3.048	3.439	4.598
1973 II	1.21399	104.1776	2.530	1.417	1.0000	265.3	4.425	2.736	591.61	39.02	2.858	3.152	4.384
1973 III	1.25358	109.9583	2.480	1.440	1.0040	265.3	4.184	2.393	574.38	36.46	2.612	2.933	4.129
1973 IV	1.22302	100.6848	2.379	1.487	1.0000	274.7	4.401	2.549	588.19	38.57	2.663	3.128	4.348
1974 I	1.17507	149.4896	2.279	1.487	0.9800	292.3	4.935	2.732	645.02	41.26	2.840	3.211	4.682
1974 II	1.21244	162.4243	2.397	1.487	0.9650	279.9	4.875	2.503	638.61	38.17	2.640	2.973	4.346
1974 Jan.	1.15999	129.4205	2.224	1.487	0.9910	298.5	5.028	2.811	644.84	42.82	2.936	3.370	4.796
1974 Feb.	1.17205	150.5125	2.275	1.487	0.9770	291.5	4.955	2.764	653.52	41.00	2.830	3.175	4.680
1974 Mar.	1.19339	168.5357	2.339	1.487	0.9720	286.9	4.823	2.621	636.71	39.95	2.753	3.088	4.570
1974 Apr.	1.20912	172.3750	2.388	1.487	0.9670	277.9	4.860	2.526	635.05	38.92	2.675	3.020	4.403
1974 May	1.22061	163.6480	2.414	1.487	0.9620	278.1	4.864	2.458	631.46	37.64	2.597	2.908	4.271
1974 June	1.20704	154.1625	2.390	1.487	0.9660	283.0	4.902	2.525	649.33	37.95	2.699	2.992	4.371
1974 July	1.20736	142.9783	2.389	1.487	0.9958	291.2	4.758	2.565	646.75	38.13	2.650	2.984	4.382

(a) Parity or central rate; average of daily spot rates for floating currencies. (b) Calculated using June 1974 definition. The official value was 1.00000 from 1970 to Dec. 1971, 1.08571 until Feb. 1973, 1.20635 until 28 Jun. 1974. (c) Free market rate per ounce on London market.