

Appendix

Expenditure, output, employment and balance of payments estimates for 1960-75

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Suffixes and other symbols

... not relevant

- nil

n.a. not available

* denotes estimated par values

^ denotes initial or alternative estimates

suffix₇₀ denotes balance of payments items deflated to 1970 values
(using import prices as deflator)

suffix_{FY} denotes estimates for financial years at the survey prices
of the Public Expenditure White Paper

suffix_F denotes factor cost estimates of expenditures normally
measured at market prices

Note: superscript ⁻ may have various different interpretations.

Growth rates are expressed as per cent per annum.

Definitions of variables

Y	GDP at factor cost, £ million, 1963 prices
E	Employees in employment, self-employed and armed forces, thousands
U	Wholly unemployed excluding school-leavers, thousands
P	Productivity (value-added per person), £, 1963 prices

£ million, 1963 prices

C	Consumers' expenditure
G	Total public expenditure on goods and services
CG	Public current expenditure on goods and services
IDG	Public gross fixed capital formation in dwellings
IKG	Other public gross fixed capital formation
IDP	Private gross fixed capital formation in dwellings
IKP	Other private gross fixed capital formation
I	Total gross fixed capital formation
S	Physical increase in stocks and work-in-progress
\bar{X}	Exports of goods and services
\bar{M}	Imports of goods and services
A	Adjustment to factor cost
R	Residual error (compromise less expenditure estimate)

£ million, current prices

X	Exports of goods and services
M	Imports of goods and services
BT	Balance of trade on goods and services
PIA	Property income from abroad (net)
GT	Public transfers abroad (net), excluding EEC
PT	Private transfers abroad (net)
EEC	Transfers to EEC (net)
B	Current balance of payments
BB	Basic balance of payments
D	Increase in drawing rights (special and ordinary) at IMF, revaluation etc. affecting reserves, and EEA profits or losses (net)
TT	Terms of trade on goods and services (1963=100.0)

Table 1 GDP, employment and unemployment

Year	Y	U	\bar{U}	E	\bar{E}	\hat{Y}^*	\hat{E}^*	\hat{p}^*	Y*
1960	24864	363	298	24143	24504	23629	23752	994.8	23680
1961	25504	291	347	24544	24626	24417	23976	1018.4	24417
1962	25802	353	527	24635	24501	25402	24267	1046.8	25178
1963	26793	546	402	24486	24822	25870	24289	1065.1	25962
1964	28320	386	314	24859	25141	26978	24393	1105.9	26770
1965	29124	306	281	25172	25320	27604	24487	1127.3	27604
1966	29633	278	444	25336	24963	28797	24524	1174.3	28523
1967	30115	462	536	24922	24774	29691	24558	1209.0	29472
1968	31187	544	533	24758	24737	30736	24515	1253.7	30453
1969	31803	532	558	24735	24658	31466	24496	1284.6	31466
1970	32330	561	624	24649	24239	32325	24236	1333.7	32513
1971	32714	631	n.a.	24193	n.a.	n.a.	n.a.	n.a.	33596

Growth rates

1961-5	3.4	...	...	0.6	0.7	3.1	0.5	2.6	3.1
1965-9	2.2	...	...	-0.4	-0.6	3.3	0.0	3.3	3.3
1969-71	1.4	...	...	n.a.	n.a.	...	...	...	3.3

Year	PROJECTIONS I & II					PAR			
	Y	U	\bar{U}	E	\bar{E}	\hat{Y}^*	\hat{E}^*	\hat{p}^*	Y*
1971	32714	671	789	24388	24103	...	...	...	33596
1972	34186	802	716	24072	24283	...	...	...	34690
1973	35725	706	637	24307	24477	...	...	...	35793
1974	37332	629	553	24495	24683	36904
1975	39012	544	462	24704	24904	38022

Growth rate

1971-5	4.5	0.5	0.8	3.1
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Table 2 Public expenditure

Year	CG	IDG	IKG	IG	G			
1960	4775	301	1505	1806	6581			
1961	4949	315	1642	1957	6906			
1962	5104	357	1671	2028	7132			
1963	5187	380	1752	2132	7319			
1964	5278	499	1977	2476	7754			
1965	5425	526	2058	2584	8009			
1966	5571	594	2195	2789	8360			
1967	5861	665	2494	3159	9020			
1968	5889	712	2484	3196	9085	CG _{FY}	IDG _{FY}	IKG _{FY}
1969	5807	671	2291	2962	8769			
1970	5897	585	2378	2963	8860	9167	739	3566
1971	6023	532	2496	3028	9051	9327	683	3742
<i>Growth rates</i>								
1961-5	2.3	13.6	5.8	7.2	3.8	...	...	...
1965-9	1.7	6.3	2.7	3.5	2.3	...	...	...
1969-71	1.8	-10.9	4.4	1.1	1.6	...	...	...
1971	6023	532	2496	3028	9051	9327	683	3742
1972	6122	530	2749	3279	9401	9532	681	4081
1973	6293	554	2834	3388	9681	9819	724	4133
1974	6441	568	2838	3406	9847	10029	732	4122
1975	6603	567	2904	3471	10074	10292	730	4253
<i>Growth rate</i>								
1971-5	2.3	1.6	3.9	3.4	2.7	2.5	1.7	3.3

Note: FY series are derived, with some fairly minor adjustments, from the estimates at 1971 survey prices in the White Paper Public Expenditure to 1975-76 (Cmd. 4829). Policy changes announced on 23rd November 1971 are also included.

Table 3 Gross fixed capital formation

Year	IG	IDP	IKP	I	Y	IDP*	IKP*	I*	Y*
			ACTUAL				PAR		
1960	1806	533	2079	4418	24864	459	-	-	23680
1961	1957	580	2310	4847	25504	539	-	-	24417
1962	2028	567	2234	4829	25802	545	1942	4515	25178
1963	2132	564	2216	4912	26793	492	2143	4767	25962
1964	2476	676	2573	5725	28320	543	2432	5451	26770
1965	2584	677	2699	5960	29124	534	2417	5535	27604
1966	2789	619	2704	6112	29633	580	2468	5837	28523
1967	3159	641	2724	6524	30115	561	2572	6292	29472
1968	3196	663	2991	6850	31187	555	2915	6666	30453
1969	2962	564	3251	6777	31803	618	3131	6711	31466
1970	2963	530	3393	6886	32330	572	3361	6896	32513
1971	3028	603	3335	6966	32714	663	3391	7082	33596
<i>Growth Rates</i>									
1961-5	7.2	3.9	3.9	5.3	3.4	-0.2	7.6 ⁽¹⁾	7.0 ⁽¹⁾	3.1
1965-9	3.5	-5.3	4.8	3.3	2.2	3.7	6.7	4.9	3.3
1969-71	1.1	3.4	1.3	1.4	1.5	3.5	4.1	2.7	3.3
<i>PROJECTIONS I & II</i>									
1971	3028	603	3335	6966	32714	663	3391	7082	33596
1972	3279	648	3397	7324	34186	683	3573	7535	34690
1973	3388	707	3747	7842	35725	712	3806	7906	35793
1974	3406	790	4051	8247	37332	761	4041	8208	36904
1975	3471	878	4369	8718	39012	810	4277	8558	38022
<i>Growth Rate</i>									
1971-5	3.5	9.8	7.0	5.8	4.5	5.1	6.0	4.8	3.1

(1) 1962-5 only.

Table 4 Actual balance of payments

Year	BT	PIA	GT	PT	B	Long-term Investment Overseas (net)	Trade Credit (net)	BB	D	Net Reserve Effect	Ditto, Cumul- ative
1960	-407	233	-94	13	-255	-197	-66 ⁽¹⁾	-518	-	-518	-518
1961	-147	254	-118	17	6	62	-66 ⁽¹⁾	2	-	2	-516
1962	-101	334	-121	10	122	-103	-66 ⁽¹⁾	-47	-	-47	-563
1963	-137	398	-132	-5	124	-155	-91	-122	-	-122	-685
1964	-602	393	-163	-4	-376	-357	-45	-778	-	-778	-1463
1965	-303	435	-177	-7	-52	-227	-49	-328	-	-328	-1791
1966	-107	393	-180	-23	83	-84	-173	-174	306	132	-1659
1967	-452	385	-188	-43	-298	-99	-161	-558	115	-443	-2102
1968	-390	341	-179	-60	-288	-127	-248	-663	-251	-914	-3016
1969	171	501	-177	-55	440	-92	-172	176	-	176	-2840
1970	314	512	-172	-45	609	-225	-211	173	433	606	-2234
1971	602	548	-181	-42	927	130	-142	915	125	1040	-1194

(1) D.A.E. estimates.

Table 5 Par balance of payments

Year	BT [*] ₇₀	BT [*]	PIA+GT+PT	EEC	B [*]	Long-term investments overseas (net)	Trade Credit (net)	BB [*]	D	Net Reserve Effect	Ditto, Cumulative
1960	-50	-38	152	-	114	-197	-66	-149	-	-149	-149
1961	-30	-23	153	-	130	62	-66	126	-	126	-23
1962	-10	-8	223	-	215	-103	-66	46	-	46	23
1963	10	8	261	-	269	-155	-91	23	-	23	46
1964	30	24	226	-	250	-357	-45	-152	-	-152	-106
1965	50	40	251	-	291	-227	-49	15	-	15	-91
1966	70	57	190	-	247	-84	-173	-10	306	296	205
1967	80	66	154	-	220	-99	-161	-40	115	75	280
1968	90	83	102	-	185	-127	-248	-190	-251	-441	-161
1969	100	94	269	-	363	-92	-172	99	-	99	-62
1970	100	100	295	-	395	-225	-211	-41	433	392	330
1971	100	105	325	-	430	130	-142	418	125	543	873
— Projections (at 1970 values) —											
1971	100	100	310	-	410	124	-135	399	119	518	848
1972	130	130	277	-	407	-115	-206	86	118	204	1052
1973	170	170	230	-25	375	-190	-220	-35	-	-35	1017
1974	210	210	183	-120	273	-265	-235	-227	-	-227	790
1975	250	250	139	-150	239	-335	-251	-347	-	-347	443

Table 6 Actual balance of trade, 1960-71

Year	BT	X	M	\bar{X}	\bar{M}	TT	\bar{M}^*	M^*	$X-M^*$
1960	-407	5147	5554	5327	5669	99	5373	5264	-117
1961	-147	5368	5515	5487	5628	100	5345	5238	130
1962	-101	5503	5604	5578	5736	101	5560	5440	63
1963	-137	5809	5946	5809	5946	100	5713	5713	96
1964	-602	6119	6121	6040	6514	98	6064	6257	-138
1965	-303	6559	6862	6346	6582	99	6126	6387	172
1966	-107	7032	7139	6628	6771	101	6427	6776	256
1967	-452	7232	7684	6657	7193	102	6987	7464	-232
1968	-390	8791	9181	7487	7733	99	7491	8894	-103
1969	171	9838	9667	8184	7962	99	7847	9527	311
1970	314	11209	10895	8593	8413	101	8477	10978	231
1971	602	12558	11956	9010	8892	104	9210	12384	174
<i>Growth rates</i>									
1961-5		5.1	5.6	3.7	4.0	-0.3	3.5	5.1	
1965-9		10.7	8.9	6.6	4.9	0	6.4	10.5	
1969-71		13.0	11.2	4.9	5.7	2.5	8.3	14.0	

Table 7 Par balance of trade

Year	BT ₇₀ [*]	M ₇₀ [*]	X ₇₀ [*]	X ₇₀	TT	\hat{TT}	TT [*]	\bar{X} [*]	\bar{M} [*]
1960	-50	6945	6895	6791	98.6	98.2	99.5	5361	5373
1961	-30	6909	6879	7081	99.8	100.7	100.3	5306	5345
1962	-10	7197	7187	7281	101.0	101.4	101.0	5505	5568
1963	10	7385	7395	7509	100.0	100.5	100.0	5721	5713
1964	30	7838	7865	7666	98.2	97.4	99.0	6148	6064
1965	50	7919	7969	8132	99.1	99.7	99.2	6215	6126
1966	70	8308	8378	8621	100.6	101.5	99.4	6521	6427
1967	80	9031	9111	8751	101.7	100.5	99.7	7070	6987
1968	90	9683	9773	9571	98.9	98.3	100.2	7546	7491
1969	100	10143	10243	10474	99.0	99.7	100.7	7870	7847
1970	100	10978	11078	11209	100.9	101.3	101.7	8428	8477
1971	100	11905	12005	12073	103.7	103.8	102.5	9061	9210
<i>Growth rates</i>									
1967-5		3.5	3.8	3.5	-0.2	-0.2	-0.3	4.0	3.5
1965-9		6.4	6.5	6.5	0	0	0.4	6.7	6.4
1969-71		8.3	8.2	7.4	2.3	2.0	0.9	7.3	8.3
1971	100	11905	12005	12073	103.7	103.8	102.5	9061	9210
1972	130	12798	12928	12706	103.9	103.4	102.5	9758	9901
1973	170	13759	13929	13329	103.8	102.4	102.5	10513	10644
1974	210	14790	15000	13955	103.5	101.2	101.5	11433	11442
1975	250	15899	16149	14583	103.0	99.7	100.2	12468	12300
<i>Growth rate</i>									
1971-5		7.5	7.7	4.8	-0.2	-1.0	-0.6	8.3	7.5

Table 8 Balance of trade 1971-75, projections I and II

	BT ₇₀	M ₇₀	X ₇₀	TT	\bar{X}	\bar{M}
Projection I						
1971	579	11494	12073	103.7	9010	8892
1972	148	12558	12706	103.9	9461	9713
1973	-396	13725	13329	103.8	9934	10618
1974	-1051	15006	13955	103.5	10431	11609
1975	-1828	16411	14583	103.0	10953	12696
<i>Growth rate</i>						
1971-75		9.3	4.8	-0.2	5.0	9.3
Projection II						
1971	579	11494	12073	103.7	9010	8892
1972	148	12558	12706	103.9	9461	9713
1973	-396	13725	13329	103.8	9934	10618
1974	-269	15006	14737	99.8	11424	11609
1975	212	16411	16623	99.7	12899	12696
<i>Growth rate</i>						
1971-75		9.3	8.3	-1.0	9.4	9.3

Table 9 Consumers' Expenditure

Year	C _F	C	Y	C _F [*]	C [*]	Y [*]	
		ACTUAL			PAR		
1960	15681	18445	24864	...	...	23680
1961	16088	18877	25504	...	...	24417
1962	16499	19285	25802	15907	18598	25178	
1963	17213	20127	26793	16279	19035	25962	
1964	17727	20835	28320	16290	19321	26770	
1965	18155	21243	29124	16894	19766	27604	
1966	18517	21681	29633	17349	20315	28523	
1967	18850	22135	30115	17601	20668	29472	
1968	19218	22662	31187	18234	21502	30453	
1969	19258	22741	31803	19316	22811	31466	
1970	19714	23396	32330	20176	23871	32513	
1971	20222	24136	32714	21067	24943	33596	
<i>Growth rates</i>							
1961-5	3.1	3.0	3.4	...	...	3.1
1965-9	1.5	1.7	2.2	3.4	3.6	3.3	
1969-71	2.5	2.0	1.4	4.4	3.0	3.3	
		PROJECTION I				PAR	
1971	20222	24136	32714	21067	24943	33596	
1972	21131	25052	34186	21651	25668	34690	
1973	22429	26625	35725	22246	26408	35793	
1974	23988	28513	37332	22831	27138	36904	
1975	25612	30483	39012	23311	27746	38022	
<i>Growth rate</i>							
1971-5	6.1	6.0	4.5	2.6	2.7	3.1	
		PROJECTION II					
1971	20222	24136	32714				
1972	21131	25052	34186				
1973	22429	26625	35725				
1974	23022	27365	37332				
1975	23718	28229	39012				
<i>Growth rate</i>							
1971-5	4.1	4.0	4.5				

Table 10 Actual Expenditure on G.D.P.

Year	C	CG	I	S	\bar{X}	\bar{M}	A	R	Y
1960	18445	4775	4418	628	5327	5669	3285	225	24864
1961	18877	4949	4847	327	5487	5628	3342	-13	25504
1962	19285	5104	4829	66	5578	5736	3346	22	25802
1963	20127	5187	4912	191	5809	5946	3487	0	26793
1964	20835	5278	5725	628	6040	6514	3733	61	28320
1965	21243	5425	5960	376	6346	6582	3738	94	29124
1966	21681	5571	6112	254	6028	6771	3835	-7	29633
1967	22135	5861	6524	184	6657	7193	3986	-67	30115
1968	22662	5889	6850	158	7487	7733	4186	60	31187
1969	22741	5807	6777	346	8184	7962	4238	148	31803
1970	23396	5897	6886	329	8593	8413	4456	98	32330
1971	24136	6023	6966	0	9010	8892	4697	168	32714
<i>Growth rates</i>									
1961-5	3.0	2.3	5.3	...	3.7	4.0	2.8	...	3.4
1965-9	1.7	1.7	3.3	...	6.6	4.9	3.2	...	2.2
1969-71	3.0	1.8	1.4	...	4.9	5.7	5.3	...	1.4

Table 11 Per expenditure on G.D.P.

Year	C*	CG	I*	S*	\bar{X} *	\bar{M} *	A*	Y*
1960	...	4775	...	...	5361	5373	...	23680
1961	...	4949	...	...	5306	5345	...	24417
1962	18598	5104	4515	256	5505	5568	3232	25178
1963	19035	5187	4767	284	5721	5713	3319	25902
1964	19321	5278	5451	281	6148	6064	3645	26770
1965	19766	5425	5535	285	6215	6126	3496	27601
1966	20315	5571	5837	325	6521	6427	3619	28523
1967	20608	5861	6292	335	7070	6987	3767	29472
1968	21502	5889	6666	343	7546	7491	4002	30453
1969	22811	5807	6711	352	7870	7847	4238	31466
1970	23871	5897	6896	362	8428	8477	4464	32513
1971	24943	6023	7082	373	9061	9210	4676	33596
<i>Growth rates</i>								
1961-5	2.1 ⁽¹⁾	2.3	7.0 ⁽¹⁾	...	4.0	3.5	2.7 ⁽¹⁾	3.1
1965-9	3.7	1.7	4.9	...	6.1	6.4	4.9	3.3
1969-71	4.6	1.8	2.7	...	7.3	8.3	5.0	3.3
1971	24943	6023	7082	373	9061	9210	4676	33596
1972	25668	6122	7535	372	9758	9901	4864	34690
1973	26408	6293	7906	372	10513	10644	5055	35793
1974	27138	6441	8208	371	11433	11442	5244	36904
1975	27746	6603	8558	369	12468	12300	5422	38022
<i>Growth rate</i>								
1971-5	2.7	2.3	4.8	...	8.3	7.5	3.8	3.1

(1) 1962-5 only.

Table 12

Expenditure on GDP 1971-5, projections I and II

Year	C	CG	I	S	\bar{X}	\bar{M}	A	R	Y
PROJECTION I									
1971	24136	6023	6966	0	9010	8892	4697	168	32714
1972	25052	6122	7324	527	9461	9713	4748	161	34186
1973	26625	6293	7842	547	9934	10618	5068	170	35725
1974	28513	6441	8247	568	10431	11609	5437	178	37332
1975	30483	6603	8718	591	10953	12696	5826	186	39012
<i>Growth rate</i>									
1971-5	6.0	2.3	5.8	.	5.0	9.3	5.5		4.5
PROJECTION II									
1971	24136	6023	6966	0	9010	8892	4697	168	32714
1972	25052	6122	7324	527	9461	9713	4748	161	34186
1973	26625	6293	7842	547	9934	10618	5068	170	35725
1974	27365	6441	8247	568	11424	11609	5282	178	37332
1975	28229	6603	8718	591	12899	12696	5518	186	39012
<i>Growth rate</i>									
1971-5	4.1	2.3	5.8	.	9.4	9.3	4.1		4.5

Table 13 The real burden of taxation, 1971-5

	Required consumption	Generated consumption	Initial tax gap	Terms of Trade	Rents and Food	Final tax gap	Fiscal drag
	- £ million, 1963 prices -		£ million, 1971 prices -				
Par							
1971	24744	24491	-395	-516	0	-911	0
1972	25475	25291	-287	-533	-75	-895	-173
1973	26206	26098	-168	-468	-225	-861	-349
1974	26929	26911	-28	-745	-400	-1173	-472
1975	27531	27728	307	-1103	-450	-1246	-602
Projection I							
1971	24136	24055	-126	-66	0	-192	0
1972	25052	25099	73	0	-75	-2	-243
1973	26625	26229	-618	+41	-225	-802	-491
1974	28513	27241	-1984	+64	-400	-2320	-705
1975	30483	28385	-3273	+66	-450	-3657	-966
Projection II							
1974	27365	27241	-193	-1445	-400	-2038	-479
1975	28229	28385	243	-1339	-450	-1546	-755

For definitions, see chapter VII, table VII-2, and paragraphs 14-20.