

Golden Age, Structural Crisis

Europe in International Economy
2015

Growing productivity and employment

- **GB, GER, FRA** – fully industrialized, with similar living standard and strong export sector → **convergence**;
- Fluctuations of the **business cycle** still **detectable** but **no** absolute **contractions** – **growth** at rates **unknown**;
- Biggest shock **Korean war 1950** - less disturbing than feared – WE **exported military goods to US**;
- **Participation** in the **Cold War** helped secure full **employment** and encouraged **technology** (electronics, jet engines...):
 - **WE NATO members spent** between $\frac{1}{2}$ and $\frac{2}{3}$ of **US military expenditures** (**peace dividend**);
- **France 1960: nuclear weapons; withdrew from NATO 1966** – different path, expanding its **exports of arms** on basis **independent on US technology**; valued by third world countries – international respect:
 - **Anti US character** something **new** – suggesting E might develop as an independent political force (Gaulle resigned 1973);

By mid**1950s** fears of **depression dispelled** – confidence had grown in the **economic control policies** linked to **Keynes macro policies** – **promoted** by the **US** (*Publ. <-> Priv. Demand + Infl. <-> Growth/Empl.*);

Germany

- German **refugees** flooded **allied zones** (10 mill. 1945):
 - little work in cities, **lived** on **farms** – labor for **lodging**;
 - enhanced labor force; when **moved** into **factories** proved **hard-working** and easy to train;
- Existing industrial workers equally cooperative - **long hours, low wages**;
 - New industry-wide **unions** reinforced this attitude – encouraging **cooperation** between **employers** and the **workers**;
- **Educational system** flourished **during war** (to avoid military service) + high unemployment after war;
- Industrial structure leaned since 1900 towards **producer goods**:
 - historically exported largely to EE;
 - **supplies** of **coal, iron, steel** – Ruhr basin– fitted to produce **cheap producer** goods – most of Europe in need;
 - big **exports** – railway engines, transport equipment, machine tools;
 - **imported consumer** goods especially from **SE**;
- **High quality** – created **secure markets** in Europe, from **1950 exporting outside Europe** – big **reserves** of sterling and USD;
 - maintained the value of **DM** with **low inflations** – GER increased exports when GB beginning to struggle with uncompetitive export prices;
 - 1950-1973 **export increased** annual **12,4%** – **highest** between AIC;
 - living standards **overtaking GB 1960**;
- GER **unique** product of the war – new housing (**urbanism, infrastructure**).



Bundesarchiv, Bild 183-B0527-0001-753
Foto: Röhnert | 31. März 1947



France

- Defense of **strong Franc** between wars on **expense** of **industrial** growth → national perception that France was economically weak and backward;
- **Modernization strategy** (**Germany** still feared);
 - **Modernization pushed** forward by **civil servants** in cooperation with number of **big firms** (**indicative planing**);
- **Monnet plan** since 1946;
 - control of German **coal-producing areas**: to redirect the production away from **GER** industry and into **FRA**;
 - sought to **coordinate** basic **production** and **infrastructural investment** – business+ government + labor representatives in **committees**;
 - **5 years targets** (investment and workforce training - **confidence**);
- **Growth** proceeded **rapidly** → improvements in transport and power networks → extended scope for industrialization to remote areas;
- Big **surplus** of **labor** - **high birth rate**, transferred from **agriculture**;
- Colonial **empire** with big French **population**: market + export of lifestyle;
- In North Africa **oil** reserves developed 1950s to compensate **lack** of **coal** + **nuclear** power **programe**;
- 1960 third industrial power in WE;;

Great Britain

- **Less damaged** than GER – leading European economy;
- In 1945 still more **military bases** worldwide than US + **nuclear** capacity;
- For **US** major **European foothold**;
- **Problems:**
 - **BoP:** industrial **export** have to be **maximized** to secure **USD** and **domestic production expanded** to **limit imports**;
 - At the same time – **people** were seen to need **reward** for wartime **efforts** (**welfare state**);
- **1960 GB loosing competitiveness**, investment held back, firms struggled with **old equipment**;
- Government still **aiming** at **full employment**, **wages** much **higher** than on **continent**:
 - **Trade unions** able to **prevent** substitution of labor by **technology** and new capital goods (neither lower wages nor shorter hours);
- Very **low growth** – only **2,9%** 1950-55; **2,5%** to 1955-1960;
- First industrializer -> moving on to a **stage** of **maturity**:
 - **hard manual work** no longer optimal;
 - most best **careers** seen in **tertiary sector**, **industry** did **no attract** people of advanced education;
 - **workers not** as **grateful** for job as **GER**;
- With **large home market** producers did **not** need to **secure foreign** markets -> many **products not competitive** abroad (**Commonwealth** – easy and **conservative market**; vs. EEC+GATT);
- Few fully aware – till **1960** living **standards still highest** in E + consumer boom and leisure culture;
- These years of **relative decline** – **reduced role** and **influence of GB**.

Italy

- **Partial modernization** affecting north;
- US main modernizing force (danger of **Communism**);
- **Inability to develop** mass **markets** and **exports even** in traditional **cotton** textiles;
- **State intervention** in industry retained in the interest of directing effort **into dollar earning export** – **cotton** first (US designed policies);
- **Eventually low** production **costs** and **emphasis** on **consumer goods** – methods and equipment derived from US; **Marshall plan** bigger impact than elsewhere;
- **Promotion of education**, especially in rural areas;
- Election **1948** → **centrist government** → GOV **reduced** price **controls and regulations** form **fascist** age;
- **Transition from Mare Nostra to European integration** – **outstanding** formula for **progress** – **example** for the modernization of **SE**;
- GOV encouraged **home market products** at the same time as **boosted exports** (fridge, scooters – competitive in **SE**);

Spain, Port, Greece

- **POR** – **colonial** empire, conservative colonial policy;
- **SPA** – still under **facist** – big national companies – most economy held down by small-scale unproductive agriculture;
- **GRE** **paralyzed** by **civil war** 1947-1949.

Table 5.2 Annual percentage compound growth rate in GDP 1950–64

| | 1950–55 | 1955–60 | 1960–64 |
|---------|---------|---------|---------|
| UK | 2.9 | 2.5 | 3.1 |
| France | 4.4 | 4.8 | 6.0 |
| Germany | 9.1 | 6.4 | 5.1 |
| Italy | 6.3 | 5.4 | 5.5 |

Source: Alford (1988, 14).

*Table 5.4 Annual average compound growth rate in export volume 1950–73
(per cent per annum)*

| | |
|-------------|------|
| Germany | 12.4 |
| Italy | 11.7 |
| Austria | 10.8 |
| Netherlands | 10.3 |
| Belgium | 9.4 |
| France | 8.2 |
| Switzerland | 8.1 |
| Norway | 7.3 |
| Sweden | 7.0 |
| Denmark | 6.9 |
| UK | 3.9 |

Source: Maddison (1989, 67).

Interpretation of European succes (*Eichengreen*)

- **Catch-up** was facilitated by **solidaristic trade unions**, cohesive **employers associations**, **growth-minded governments** working together to mobilize **savings**, finance **investment**, and stabilize **wages** at levels consistent with **full employment**;
- **Coordination problem** in industrial sector was **solved** by **extra market mechanisms** – **government planning agencies**, **state holding companies**, industrial conglomerates, **nationalization**;
- **Financed** by patient **banks** in long-standing relationships with their **industrial clients**;
- This codified **set of norms** + **understandings** (institutions) – inherited from the past (**corporativism**);
 - **Challenges** of this period **resembled those** that had E **confronted earlier** – **modern industry** had **developed later** on the **continent** than in **GB** and US;
- Prominent **role of the state**: **late-industrializing economies** → initial **growth spurt depended** as much **on assimilating** and **adapting existing technologies** as on **pioneering** new ones;
- Naturally developed **systems** of **human capital formation** emphasizing apprenticeship **training** and **vocational skills** as much as university education;

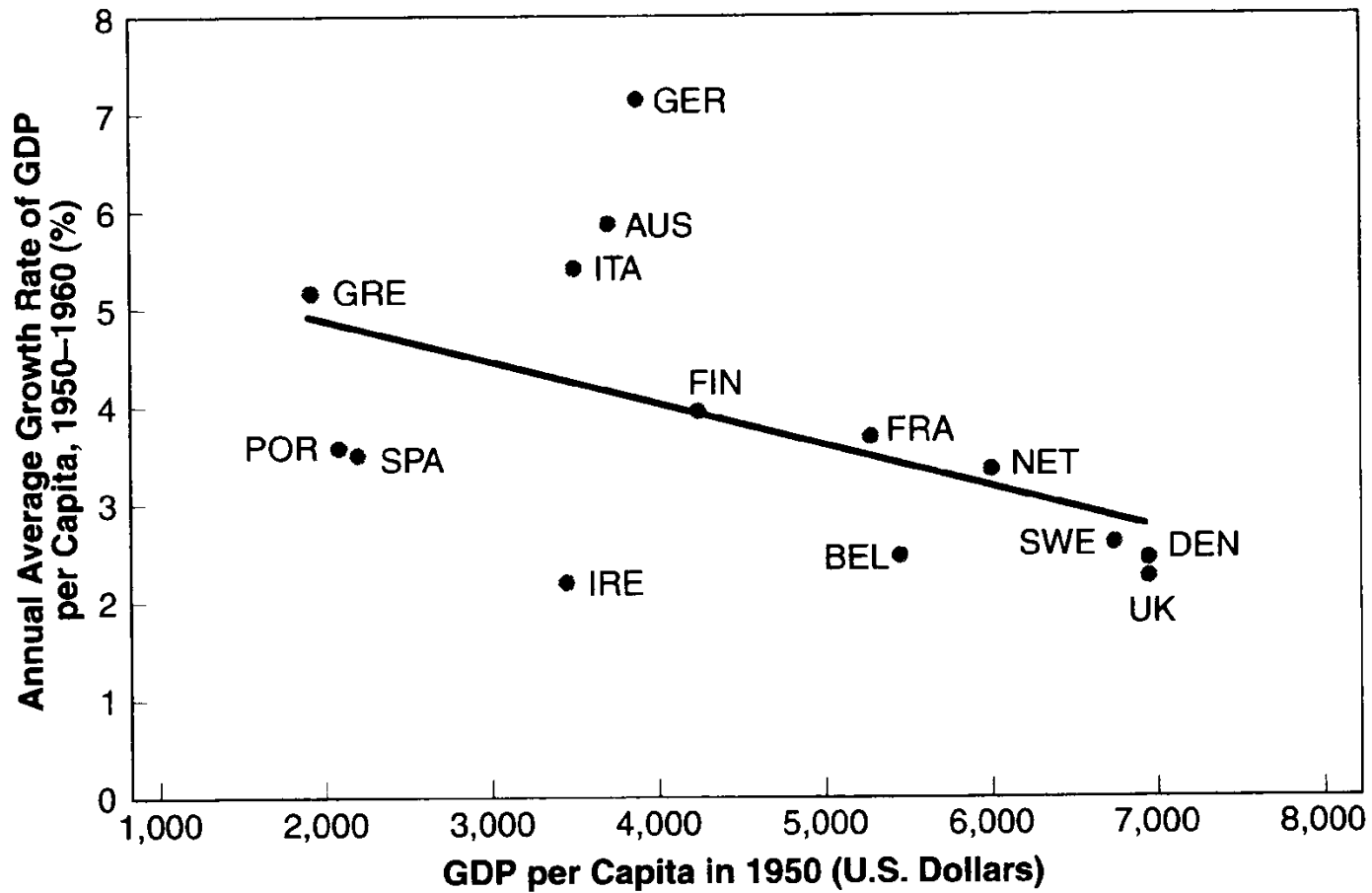


Figure 4.1. The starting point and growth in the 1950s. *Source:* Maddison (2001).
Note: Gross domestic product per capita is expressed in 1990 U.S. dollars.

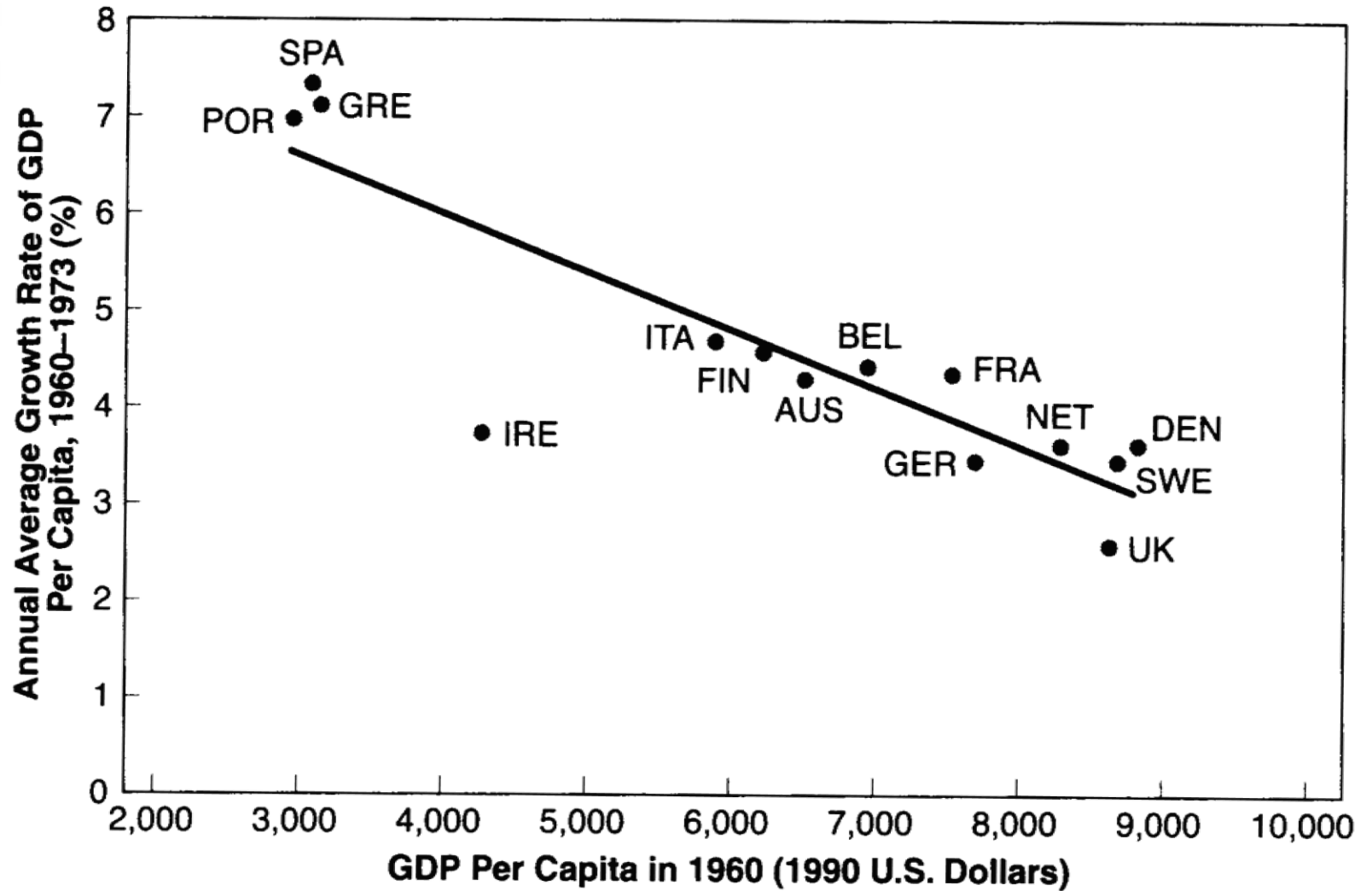


Figure 7.1. The starting point and growth in the 1960s. *Source:* Maddison (2001).
Note: Gross domestic product per capita is expressed in 1990 U.S. dollars.

Decolonization and immigration

- **US advised to liberate colonies**; apart of FRA (POR) progress quick;
- Found that can **maintain economic links** - reluctance weakened;
- **FRA** - **colonies** as cultural **extension** of **homeland** – defeat by Germany made case for overseas territories - young residents from colonies **encouraged to study** in France;
- French **empire decolonized 1958** (war in **Indochina lost 1954**; war in **Algeria** which gained independence **1962**);
- Influx of **arab immigrants**– hostility among indigenous French;
- Decolonization – ex-col. **people allowed to live** in their **home country** in Europe;
- **Few Europeans crossing iron curtain** – **composition of industrial population towards non-white/non-Europeans by the 60s.**
- **GER** – **sources of labor in EE blocked off** - began **import labor**;
 - First drew on **SE** – workers (returning home) – few problems of cultural assimilation;
 - **1960s** started to draw heavily on **Turkey** and **Iran**;
- **Moslem workers difficult to absorb** – third world transplant;
- Most **uneducated, unskilled** – **low pay** limited them to **degraded housing**;
- Europe - **new racial structure** – low paid industrial workers helped sustain E growth, but remained isolated social force.

Table 5.3 Total foreign workers in West Germany, and percentage of the total workforce 1954–71

| Year | Total | Percentage |
|------|-----------|------------|
| 1954 | 72 906 | 0.4 |
| 1960 | 279 390 | 1.3 |
| 1965 | 1 164 364 | 5.5 |
| 1970 | 1 838 859 | 8.5 |
| 1971 | 2 163 766 | 10.0 |

Source: Sutcliffe (1966, 188).

Deceleration

- **Late 60s inflation increased** – partially function of investment cycle – but **long term factors** were at work;
- As **US** and **GB** experienced **slow growth** after war owing to the **completion** of their **industrialization** process – **WE** industrialization approaching **completion** by **1970**;
 - **Land developed, infrastructure completed** - workers moving from **low** to industrial wages;
 - **Agriculture** – formerly subsidized, now **overproduction** + **further productivity gains hard** to achieve;
- **WE labor shortage** cannot be solved by inexperienced non-Europeans;
- Growing **demands by organized labor** – **discouraging investment**;
- **Political pressure from left** – FRA, ITA, GER ;
- **Students: aspirations boosted** by post-war boom - turned **against capitalism** and liberal democracy late 1960s;
- Opposition to US intervention in **Vietnam** – **threatened European confidence in US**;
- Student riots in Paris 1968; **post war WE consensus under serious threat**;
- (*OPEC dragged WE towards international cooperation in the energy field...*)
- Irony – **US** now **too weak** to revive **WE**;



Oil shocks

- **Resource shock 1973-74** exacerbated already **inflationary** environment;
- **Cheapness** of crude **oil** major **factor** of the **boom** – 1966 oil supplanted **coal** as most significant energy resource (**except** in **GB**);
- **Increasingly** from **Middle East**:
 - Insignificant producer 1939; lions share after WWII – Kuwait, SA, Iran, Iraq;
 - **Risks** of **overdependence** from region driven by antagonisms Arabs vs Jews;
 - Prolonged enclosure of **Suez** 1967-1975, rise of **OPEC since 1960**;
- **Dependence** grew: 1972 **2/3 WE energy** consumption (**France 72,5%** primary resources energy petroleum based, **Italy 78,6%**):
 - Bargain **prices** and **abundant supplies** - development of **energy intensive sectors** – cars, consumer **durables** and **chemical** products, **fuel** and **heating** in industry;
 - **6.10 1973 war** Israel and Arabs – **OPEC doubled** crude oil prices and imposed an oil **embargo** (Oil Decade **1973-82**);
 - **Foreign companies** – **exclusive** rights through **concessions** dating from **1920s** replaced by **national** companies;
 - **Vienna** summit 6.11.1973: **EEC backed Arab** demand on Israel to **withdraw** to its pre 1967 borders;
 - **OPEC ministers: further increase 11,65 USD/barel (400% increase compared pre crisis 2,59USD)**;
- **1970s oil prices** increased **10x**, **EEC inflation 17,5%** and remained 13,5% between 1975-78, further up with second oil shock 1979;
- **Energy conservation** and **efficiency** became **key themes** (**North Sea, Alaska, North Africa, USSR**);

Table 6.2 Primary sources of energy in western Europe, 1955 and 1972 (%)

| Use | 1955 | 1972 |
|-------------------------------|------|------|
| Coal | 75 | 23 |
| Petroleum | 22 | 60 |
| Natural gas | 1 | 9 |
| Other | 2 | 8 |
| Produced in Europe | 78 | 35 |
| Imported from non-Europe, net | 22 | 65 |

Source: Prodi and Clo (1976, 92).



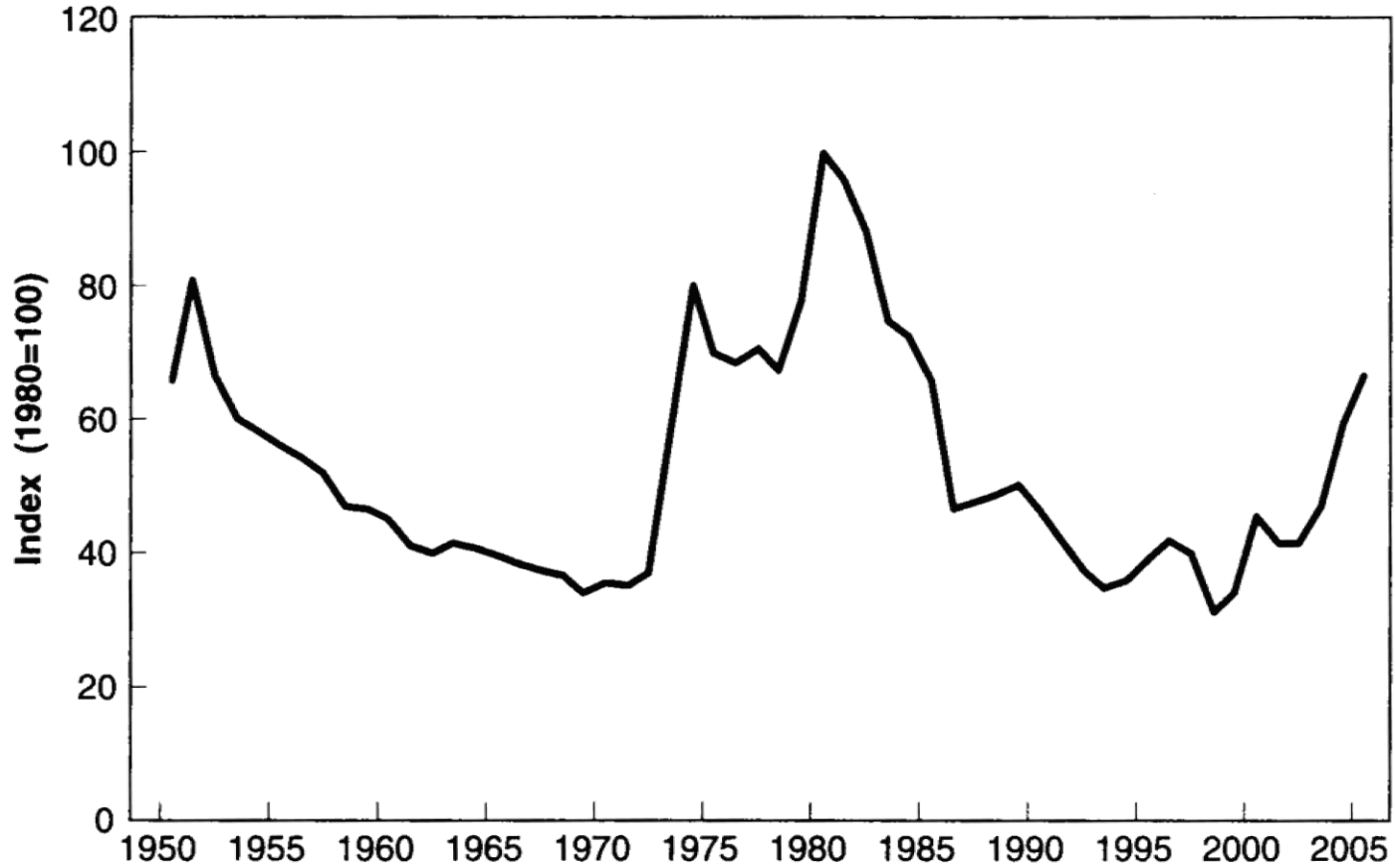


Figure 9.1. Real commodity prices (including oil), 1950–2005. Sources: Layard, Nickell, and Jackman (1991); International Monetary Fund, *Primary Commodity Prices* (various years).

- Although first **oil shock** seen as a principal factor in **terminating** the long **boom** – preceded by number of **worrying developments**:
 - **collapse of B-W** and return to **free floating** currencies;
 - **labor market** constraints;
 - **exhaustion of catch up effect**;
 - **competitive newly industrialized** countries (JAP, Korea, Taiwan, LATAM);
- *Eichengreen*: Oil shocks cannot explain why **growth failed to recover** subsequently:
 - no evidence of **larger falls** in **energy intensive** industries;
 - real **price of energy not** significantly **higher after** 1985 than before 1973;
- **Wages explosion** - major **destabilizing** factor:
 - **rising income** as a norm and **expectation** – labor **markets tightened** as **AGRI reserves depleted**, shorter **hours**, more **holidays**, higher **pay** – requests of **unions** – labor no longer willing to bear the consequences of downturn;
 - **Narrowing technological gap** Europe – US: limited scope for substituting capital for labor – rise in **real wages** ran **ahead of productivity increases** – **falling profit** levels – employers responded by **rising prices**;

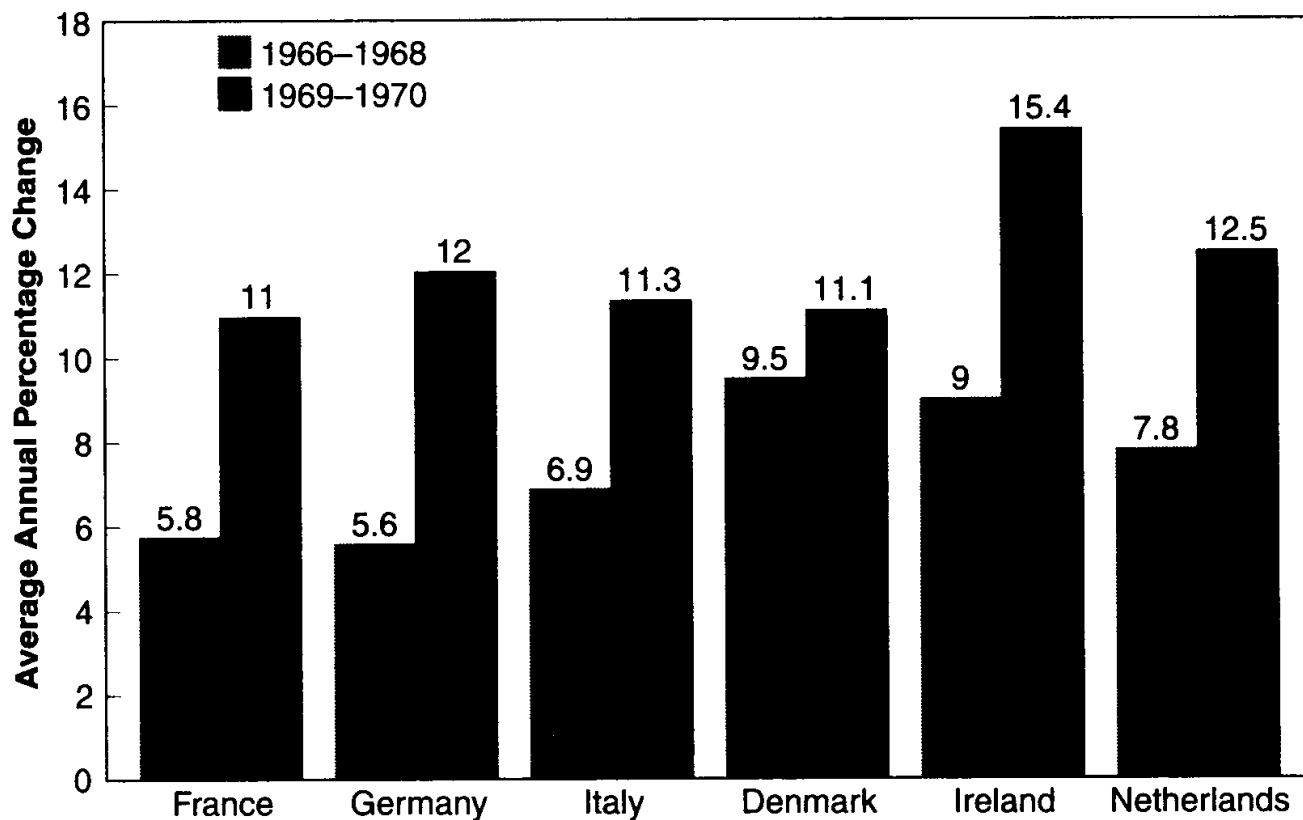


Figure 7.2. Nominal wage changes, 1966-1970. *Source:* Boltho (1982). *Note:* Figure shows average annual percentage changes of wages and salaries per employee. For France, figures are based on statistics for 1965-1967 and 1968-1969.

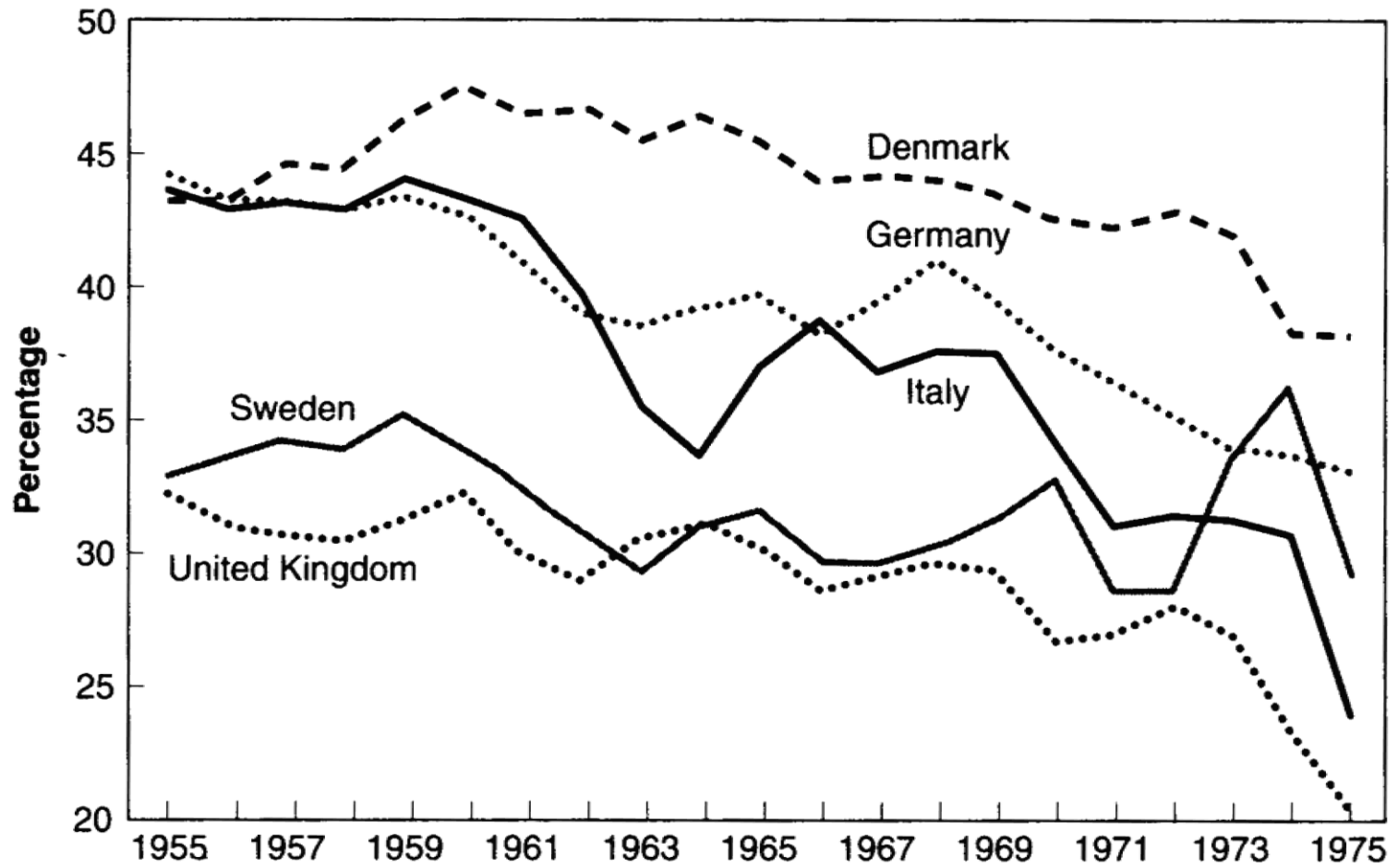


Figure 7.4. Profit shares in selected Western European countries, 1955–1975 (Percentage of national income). *Source:* Hill (1979).

Average annual rate of growth of output per worker and its determinants, 1960–2000,
various subperiods (Percent per year)

| Country | 1960–1975 | | | | 1975–2000 | | | |
|--------------------------|-----------|------|------|-------|-----------|------|------|-------|
| | y | k | h | tfp | y | k | h | tfp |
| Austria | 4.65 | 7.03 | 0.50 | 1.99 | 2.00 | 2.58 | 0.98 | 0.49 |
| Belgium | 3.88 | 4.55 | 0.79 | 1.85 | 1.79 | 1.97 | 0.72 | 0.66 |
| Denmark | 2.07 | 3.21 | 0.36 | 0.77 | 1.74 | 1.39 | 0.33 | 1.06 |
| Finland | 3.70 | 5.68 | 1.11 | 1.08 | 2.14 | 2.21 | 0.98 | 0.75 |
| France | 3.87 | 6.09 | 0.96 | 1.22 | 1.67 | 2.27 | 0.80 | 0.39 |
| Germany | 3.45 | 6.19 | 1.06 | 0.69 | 1.21 | 0.83 | 0.72 | 0.45 |
| Greece | 6.47 | 9.33 | 0.71 | 2.92 | 1.06 | 1.03 | 1.02 | 0.03 |
| Ireland | 3.68 | 3.30 | 0.54 | 2.23 | 4.23 | 3.96 | 0.86 | 2.35 |
| Italy | 4.40 | 5.15 | 0.78 | 2.18 | 2.05 | 2.01 | 1.02 | 0.70 |
| Netherlands | 2.78 | 4.54 | 0.83 | 0.73 | 1.11 | 0.99 | 0.90 | 0.19 |
| Norway | 2.62 | 3.00 | 0.41 | 1.36 | 2.21 | 2.12 | 0.52 | 1.16 |
| Portugal | 4.64 | 5.46 | 0.61 | 2.43 | 2.69 | 3.63 | 0.79 | 0.96 |
| Spain | 6.47 | 6.30 | 0.37 | 4.14 | 1.28 | 1.99 | 1.17 | −0.16 |
| Sweden | 2.56 | 4.43 | 0.69 | 0.63 | 1.15 | 1.31 | 0.88 | 0.13 |
| United Kingdom | 1.96 | 5.14 | 0.58 | −0.13 | 1.86 | 2.05 | 0.73 | 0.69 |
| Memo item: United States | 1.81 | 1.61 | 0.80 | 0.74 | 1.94 | 2.62 | 0.53 | 0.72 |

Source: See appendix.

Notes: y = output per worker; k = physical capital per worker; h = human capital per worker; tfp = total factor productivity per worker.

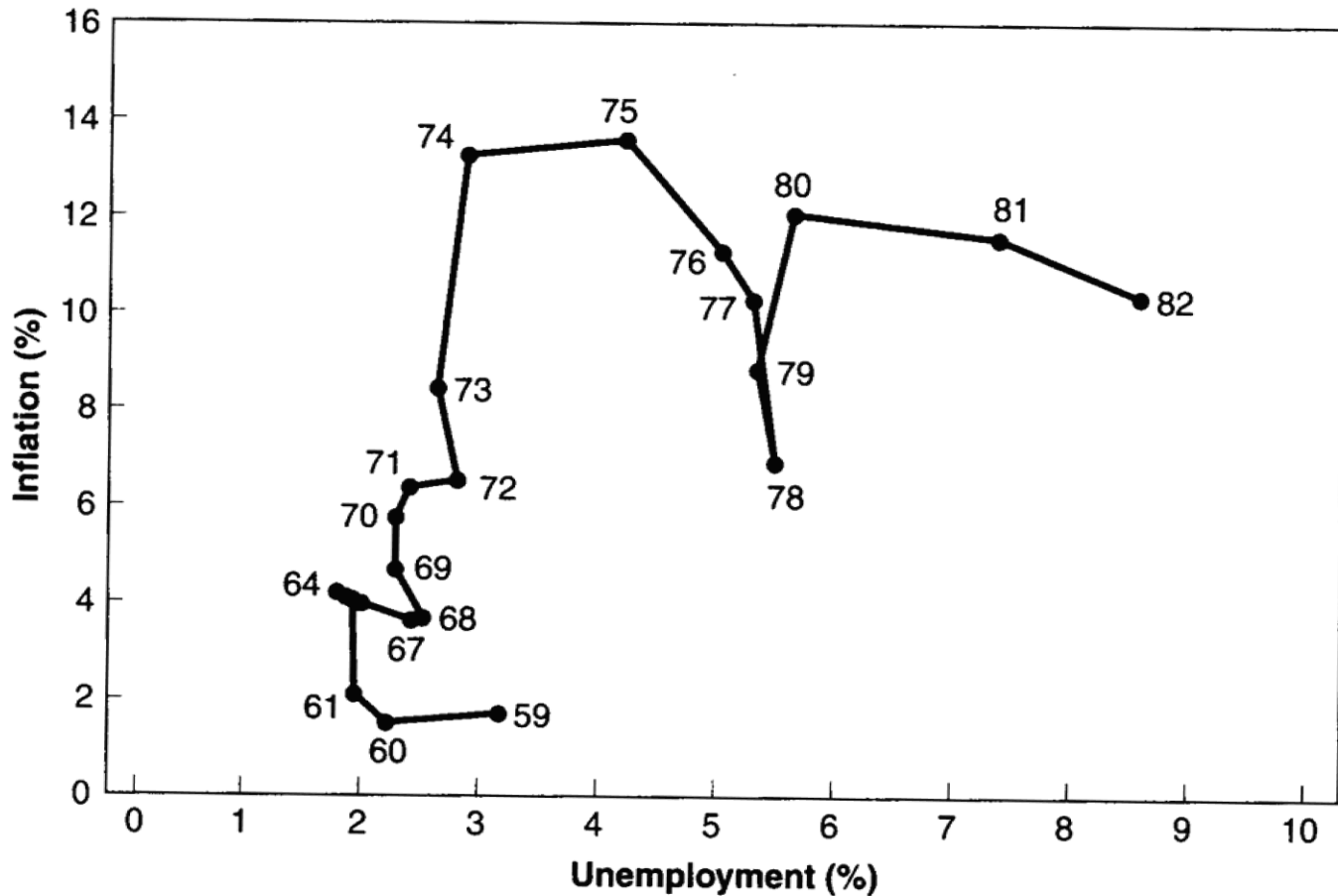


Figure 9.4. Inflation and unemployment in Europe, 1959–1982. *Source:* Eurostat. *Note:* Figure shows aggregate statistics for nine European countries: Belgium, Denmark, West Germany, France, Ireland, Italy, Luxembourg, Netherlands, and the United Kingdom.

Table 3–8. Experience of Unemployment and Inflation in Advanced Capitalist Countries, 1950–98

| | <i>Level of Unemployment (per cent of labour force)</i> | | | | <i>Changes in consumer price index (annual average compound growth rate)</i> | | | |
|----------------------------------|---|----------------|----------------|----------------|--|----------------|----------------|----------------|
| | <i>1950–73</i> | <i>1974–83</i> | <i>1984–93</i> | <i>1994–98</i> | <i>1950–73</i> | <i>1973–83</i> | <i>1983–93</i> | <i>1994–98</i> |
| Belgium | 3.0 | 8.2 | 8.8 | 9.7 | 2.9 | 8.1 | 3.1 | 1.8 |
| Finland | 1.7 | 4.7 | 6.9 | 14.2 | 5.6 | 10.5 | 4.6 | 1.0 |
| France | 2.0 | 5.7 | 10.0 | 12.1 | 5.0 | 11.2 | 3.7 | 1.5 |
| Germany | 2.5 | 4.1 | 6.2 | 9.0 | 2.7 | 4.9 | 2.4 | 1.7 |
| Italy | 5.5 | 7.2 | 9.3 | 11.9 | 3.9 | 16.7 | 6.4 | 3.5 |
| Netherlands | 2.2 | 7.3 | 7.3 | 5.9 | 4.1 | 6.5 | 1.8 | 2.2 |
| Norway | 1.9 | 2.1 | 4.1 | 4.6 | 4.8 | 9.7 | 5.1 | 2.0 |
| Sweden | 1.8 | 2.3 | 3.4 | 9.2 | 4.7 | 10.2 | 6.4 | 1.5 |
| United Kingdom | 2.8 | 7.0 | 9.7 | 8.0 | 4.6 | 13.5 | 5.2 | 3.0 |
| Ireland | n.a. | 8.8 | 15.6 | 11.2 | 4.3 | 15.7 | 3.8 | 2.1 |
| Spain | 2.9 | 9.1 | 19.4 | 21.8 | 4.6 | 16.4 | 6.9 | 3.4 |
| Western Europe Average | 2.6 | 6.0 | 9.2 | 10.7 | 4.3 | 11.2 | 4.5 | 2.2 |
| Australia | 2.1 | 5.9 | 8.5 | 8.6 | 4.6 | 11.3 | 5.6 | 2.0 |
| Canada | 4.7 | 8.1 | 9.7 | 9.4 | 2.8 | 9.4 | 4.0 | 1.3 |
| United States | 4.6 | 7.4 | 6.7 | 5.3 | 2.7 | 8.2 | 3.8 | 2.4 |
| Average | 3.8 | 7.1 | 8.3 | 7.8 | 3.4 | 9.6 | 4.5 | 1.9 |
| Japan | 1.6 | 2.1 | 2.3 | 3.4 | 5.2 | 7.6 | 1.7 | 0.6 |

Source: Unemployment 1950–83 from Maddison (1995a), p. 84, updated from OECD, *Labour Force Statistics*. Consumer Price index 1950–83 from Maddison (1995a), updated from OECD, *Economic Outlook*, December 1999.

| | 1951– 1960 | 1961– 1970 | 1971– 1980 | 1981– 1990 | 1992– 2000 |
|--------------|---------------|---------------|---------------|---------------|---------------|
| USA | | | | | |
| GDP growth | 3,4 | 4,2 | 3,3 | 3,2 | 3,6 |
| Inflation | 2,1 | 2,8 | 7,9 | 4,7 | 2,6 |
| EU-15 | | | | | |
| GDP growth | 4,8 | 4,8 | 3,0 | 2,4 | 2,1 |
| Inflation | 3,6 | 3,9 | 10,8 | 6,7 | 2,4 |

Explanation of Problems of European Economy (*Eichengreen*)

- Just as this inheritance of economic and social institutions contributed to the extraordinarily successful performance of European economy after 1950 – it was equally part of the explanation for European less satisfactory performance in the subsequent 25 years;
- As the early opportunities for catch-up and convergence were exhausted, the continent had to find **other ways** of sustaining its growth;
- Had to switch form growth based on brute force capital accumulation and the acquisition of known technologies to growth based on increase in efficiency and internally generated innovation;
- Shift from extensive to intensive growth
 - Extensive: based on capital formation and the existing stock of technological knowledge – raising output by putting more **people to work** at familiar tasks and raising labor productivity by building more factories along the lines of existing factories;
 - Intensive growth – through innovation - more of the increase in output is accounted for by **technical change** and less by the growth of factor inputs;
- Europe had no choice but to **switch** to intensive growth from the 70s on;

- **Bank-based financial systems** had been effective at mobilizing resources for investment by **existing enterprises** using **known technologies** – less conducive to growth in a period of **heightened technological uncertainty**;
 - The role of finance was to take **bets** on **competing technologies** something for which **financial markets** were **better** adapted;
- Generous **employment protections** and **heavy welfare** – given labor the **security** to **accept** the installation of **mass-production technologies** – **now** become an **obstacle** to growth as **new firms** seeking to **explore** the viability of **unfamiliar** technologies...;
- System of **worker co-determination**: **union representative** on **big firms supervisory boards** – ideal for helping labor to verify that **owners** were **investing** the **profits** resulting from **wage restraint** - but **now discouraged** bosses from taking the tough **measures** needed to **reconstruct** in **preparation** for **adoption** of radical **new technologies**;
- **State holding** companies that had been **engines** of **investment** and **technical progress** were **no longer efficient** mechanisms for allocating resources;
 - They were increasingly **captured** by **special interests** and used to **bail out** **loss-making** firms and prop up declining industries;
- This explains how the average **annual** rate of **growth** GDP/C in **WE** could have **fallen** by **more than half** between the 1950-1973 and the 1973-2000 period.

Table 3–1a. Growth of Per Capita GDP, Population and GDP: World and Major Regions, 1000–1998

(annual average compound growth rates)

| | 1000–1500 | 1500–1820 | 1820–70 | 1870–1913 | 1913–50 | 1950–73 | 1973–98 |
|------------------------------|------------------|------------------|----------------|------------------|----------------|----------------|----------------|
| Per capita GDP | | | | | | | |
| Western Europe | 0.13 | 0.15 | 0.95 | 1.32 | 0.76 | 4.08 | 1.78 |
| Western Offshoots | 0.00 | 0.34 | 1.42 | 1.81 | 1.55 | 2.44 | 1.94 |
| Japan | 0.03 | 0.09 | 0.19 | 1.48 | 0.89 | 8.05 | 2.34 |
| Asia (excluding Japan) | 0.05 | 0.00 | –0.11 | 0.38 | –0.02 | 2.92 | 3.54 |
| Latin America | 0.01 | 0.15 | 0.10 | 1.81 | 1.42 | 2.52 | 0.99 |
| Eastern Europe & former USSR | 0.04 | 0.10 | 0.64 | 1.15 | 1.50 | 3.49 | –1.10 |
| Africa | –0.01 | 0.01 | 0.12 | 0.64 | 1.02 | 2.07 | 0.01 |
| World | 0.05 | 0.05 | 0.53 | 1.30 | 0.91 | 2.93 | 1.33 |
| Population | | | | | | | |
| Western Europe | 0.16 | 0.26 | 0.69 | 0.77 | 0.42 | 0.70 | 0.32 |
| Western Offshoots | 0.07 | 0.43 | 2.87 | 2.07 | 1.25 | 1.55 | 1.02 |
| Japan | 0.14 | 0.22 | 0.21 | 0.95 | 1.31 | 1.15 | 0.61 |
| Asia (excluding Japan) | 0.09 | 0.29 | 0.15 | 0.55 | 0.92 | 2.19 | 1.86 |
| Latin America | 0.09 | 0.06 | 1.27 | 1.64 | 1.97 | 2.73 | 2.01 |
| Eastern Europe & former USSR | 0.16 | 0.34 | 0.87 | 1.21 | 0.34 | 1.31 | 0.54 |
| Africa | 0.07 | 0.15 | 0.40 | 0.75 | 1.65 | 2.33 | 2.73 |
| World | 0.10 | 0.27 | 0.40 | 0.80 | 0.93 | 1.92 | 1.66 |
| GDP | | | | | | | |
| Western Europe | 0.30 | 0.41 | 1.65 | 2.10 | 1.19 | 4.81 | 2.11 |
| Western Offshoots | 0.07 | 0.78 | 4.33 | 3.92 | 2.81 | 4.03 | 2.98 |
| Japan | 0.18 | 0.31 | 0.41 | 2.44 | 2.21 | 9.29 | 2.97 |
| Asia (excluding Japan) | 0.13 | 0.29 | 0.03 | 0.94 | 0.90 | 5.18 | 5.46 |
| Latin America | 0.09 | 0.21 | 1.37 | 3.48 | 3.43 | 5.33 | 3.02 |
| Eastern Europe & former USSR | 0.20 | 0.44 | 1.52 | 2.37 | 1.84 | 4.84 | –0.56 |
| Africa | 0.06 | 0.16 | 0.52 | 1.40 | 2.69 | 4.45 | 2.74 |
| World | 0.15 | 0.32 | 0.93 | 2.11 | 1.85 | 4.91 | 3.01 |