

PRIME MINISTER

CONTRIBUTION OF OIL TO GDP GROWTH

The Labour recovery ran from the second half of 1975 to the first half of 1979. During that period oil contributed around one percentage point of annual GDP growth. In the current recovery, the first half of 1981 to the six months to March 1985, oil has accounted for annual growth of only half a percentage point.

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DAVID NORGROVE

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