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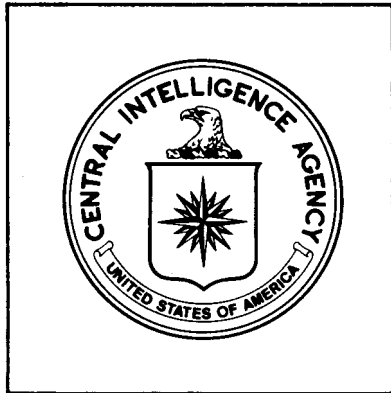
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3/17/75

Alan Greenspan

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Interesting & helpful.



# *ECONOMIC INDICATORS*

**Prepared by**

**The Office of Economic Research**

**March 12, 1975**

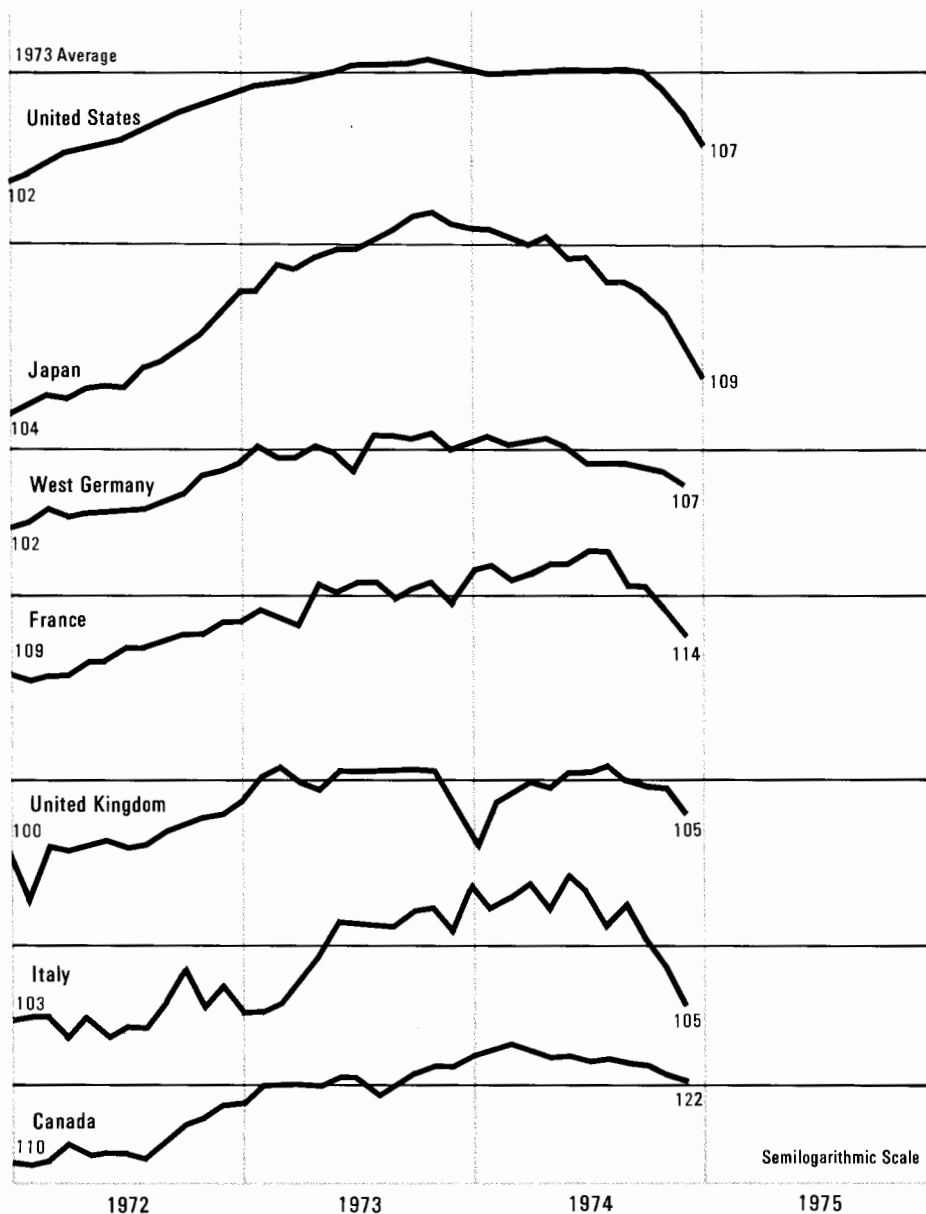
## Foreword

The *Economic Indicators* provide up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the *Economic Indicators* are updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks - or sometimes months - before receipt of official statistical publications.

Comments and queries regarding the *Economic Indicators* are welcomed. They may be directed to Philippe Gregoire of the Office of Economic Research, Code 143, Extension 7402 or 351-7402.

# INDUSTRIAL PRODUCTION <sup>1</sup>

INDEX: 1970 Monthly Average=100



Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
		1970	1 Year Earlier	3 Months Earlier <sup>2</sup>
Jan 75	-3.6	1.4	-9.3	-21.7
Jan 75	-4.2	1.9	-17.9	-28.7
Dec 74	-1.7	1.6	-4.5	-6.0
Dec 74	-3.4	3.0	-4.2	-23.1
Dec 74	-3.7	1.0	-2.6	-11.7
Dec 74	-4.9	1.1	-9.7	-27.5
Dec 74	-0.6	4.6	-2.5	-6.0

## GNP <sup>1</sup>

Constant Market Prices

	Latest Quarter	Percent Change from Previous Quarter	Average Annual Growth Rate Since		
			1970	1 Year Earlier	Previous Quarter
United States	74 IV	-2.4	2.5	-5.0	-9.1
Japan	74 III	-0.2	5.3	-3.9	-0.8
West Germany	74 III	-0.5	2.9	0.3	-1.9
France	74 III	0.8	5.4	4.3	3.1
United Kingdom	74 IV	-1.0	2.3	0.1	-3.9
Italy	74 II	0.2	3.8	4.6	0.7
Canada	74 III	0	5.3	4.1	0

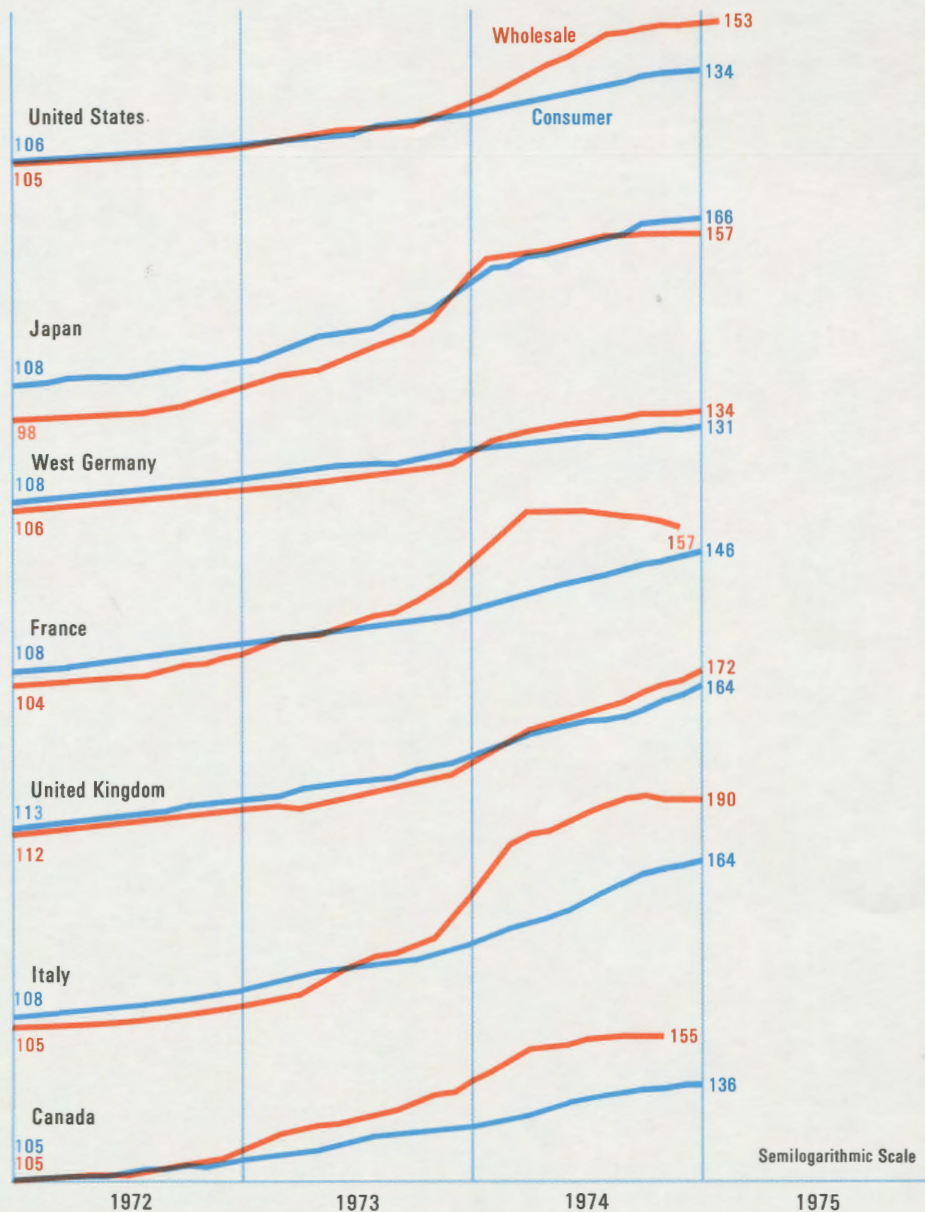
## RETAIL SALES <sup>1</sup>

Constant Prices

Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
		1970	1 Year Earlier	3 Months Earlier <sup>2</sup>
Jan 75	0.3	1.3	-6.2	-21.7
Sep 74	4.7	2.0	-7.9	2.4
Oct 74	1.8	2.5	-0.9	-2.4
Nov 74	-15.0	-2.1	-8.1	-2.8
Jan 75	1.5	2.8	3.0	0.8
Sep 74	-8.2	4.2	-6.2	3.3
Nov 74	-3.5	3.1	-3.3	-15.4

# DOMESTIC PRICES <sup>3</sup>

INDEX: 1970 Monthly Average=100



		Average Annual Growth Rate Since				
		Percent Change		1970	1 Year	3 Months
Latest	from	1970	1 Year	1970	Earlier	Earlier
Month	Previous	1970	Earlier	1970	Earlier	Earlier
Month	Month	1970	Earlier	1970	Earlier	Earlier
Feb 75	0.5	9.6	21.9	6.4		
Jan 75	0.5	6.7	11.7	8.4		
Jan 75	-0.4	10.4	10.4	0.3		
Jan 75	0.5	11.7	17.4	6.5		
Jan 75	0.8	6.7	9.8	3.7		
Jan 75	0.9	6.2	6.1	8.0		
Dec 74	-1.7	10.6	14.8	-9.9		
Jan 75	1.1	8.7	14.5	12.1		
Jan 75	2.7	12.7	28.2	26.4		
Jan 75	2.6	11.5	19.9	25.9		
Jan 75	-0.1	15.1	27.6	-4.9		
Jan 75	1.2	11.4	25.1	15.2		
Nov 74	0.2	10.6	17.5	1.4		
Jan 75	0.5	7.0	12.1	10.6		

# MONEY SUPPLY <sup>1</sup>

		Average Annual Growth Rate Since				
		Percent Change		1970	1 Year	3 Months
Latest	from	1970	1 Year	1970	Earlier	Earlier
Month	Previous	1970	Earlier	1970	Earlier	Earlier
Month	Month	1970	Earlier	1970	Earlier	Earlier
Jan 75	-0.8	6.0	3.9	2.6		
Oct 74	0.6	16.4	10.0	0.4		
Dec 74	1.5	9.8	12.1	14.3		
Nov 74	5.5	12.9	16.6	13.2		
Jan 75	3.4	9.3	9.3	15.5		
Aug 74	1.1	20.7	19.2	16.7		
Dec 74	-0.7	11.1	5.0	-1.8		

# WAGES IN MANUFACTURING <sup>1,4</sup>

		Average Annual Growth Rate Since				
		Percent Change		1970	1 Year	3 Months
Latest	from	1970	1 Year	1970	Earlier	Earlier
Month	Previous	1970	Earlier	1970	Earlier	Earlier
Month	Period	1970	Earlier	1970	Earlier	Earlier
Dec 74	0.5	7.2	10.3	11.3		
Sep 74	-2.1	21.7	33.7	34.5		
74 III	2.0	10.9	10.8	8.2		
74 IV	3.7	13.9	20.4	15.6		
Oct 74	0.6	14.1	17.9	41.0		
Nov 74	4.5	18.0	20.5	17.2		
Oct 74	2.2	10.7	16.5	24.1		



# FOREIGN TRADE <sup>1</sup>

INDEX: 1970 Monthly Average=100 (f.o.b./f.o.b.)



	Latest Month	Cumulative (Million US \$)			
		Million US \$	1974	1973	Change
United States	Jan 75	9,412 9,622	98,029 100,280	70,837 69,172	38.4% 45.0%
Balance		-210	-2,251	1,665	-3,916
Japan	Jan 75	5,045 4,581	54,220 52,889	36,175 32,562	49.9% 62.4%
Balance		465	1,331	3,612	-2,281
West Germany <sup>7</sup>	Dec 74	7,888 5,866	89,236 68,160	67,731 52,256	31.8% 26.6%
Balance		1,822	23,076	15,475	7,601
France	Jan 75	4,403 4,470	46,824 49,990	36,620 35,188	27.3% 42.1%
Balance		-66	-3,366	1,432	-4,798
United Kingdom	Jan 75	3,657 4,274	35,932 48,043	28,025 33,879	28.2% 41.8%
Balance		-617	-12,111	-5,854	-6,257
Italy <sup>7</sup>	Dec 74	2,827 3,167	30,112 38,114	22,151 25,808	35.9% 47.7%
Balance		-340	-8,002	-3,657	-4,345
Canada	Jan 75	2,796 2,886	32,380 32,015	25,297 23,298	28.0% 37.4%
Balance		-90	365	1,999	-1,634

## BASIC BALANCE <sup>5</sup>

Current and Long-Term-Capital Transactions

	Latest Period	Cumulative (Million US \$)			
		Million US \$	1974	1973	Change
United States <sup>1</sup>	74 III	-3,581	-4,265	-287	-3,978
Japan	Jan 75	-1,310	-8,642	-9,374	732
West Germany	Dec 74	1,030	7,702	9,102	-1,400
France	74 III	-1,158	-3,270	-1,435	-1,835
United Kingdom	74 III	-1,248	-4,052	-1,485	-2,567
Italy	74 III	-1,945	-3,874	609	-4,483
Canada	74 III	-237	-702	271	-974

## OFFICIAL RESERVES

	Latest Month	Billion US \$			
		End of	1 Year Earlier	3 Months Earlier	
					Billion US \$
United States	Jan 75	15.9	14.5	14.6	15.9
Japan	Jan 75	13.5	4.1	11.6	13.5
West Germany	Jan 75	33.1	8.8	32.2	32.0
France	Jan 75	9.0	4.4	8.3	8.9
United Kingdom	Feb 75	7.1	2.8	6.0	7.9
Italy	Jan 75	6.6	4.7	6.0	6.9
Canada	Jan 75	5.8	4.3	5.9	5.8

## MONEY-MARKET RATES

	Representative Rates	Latest Date	Percent Rate of Interest			
			1 Year Earlier	3 Months Earlier	1 Month Earlier	
United States	Dealer-placed finance paper	Feb 26	6.25	7.88	9.22	6.55
Japan	Call money	Feb 14	13.00	12.00	12.50	12.50
West Germany	Interbank loans (3 months)	Feb 26	5.92	10.31	8.63	7.54
France	Call money	Feb 21	9.75	12.00	12.00	10.75
United Kingdom	Sterling interbank loans (3 months)	Feb 26	10.83	14.96	12.64	11.68
Canada	Finance paper	Feb 26	6.75	8.50	10.53	6.90
Eurodollars	Three-month deposits	Feb 26	7.34	8.48	10.81	8.01

## EXPORT PRICES

National Currency	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier
United States	Dec 74	0.3	13.4	24.9	22.8
Japan	Dec 74	-0.9	9.8	25.3	-8.0
West Germany	Nov 74	1.3	5.8	17.5	4.2
France	Sep 74	-3.5	10.5	25.4	2.7
United Kingdom	Nov 74	1.9	13.6	29.4	8.4
Italy	Oct 74	1.6	16.9	50.7	43.2
Canada	Sep 74	2.8	13.3	39.4	32.3

## IMPORT PRICES

National Currency	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier
United States	Dec 74	3.4	19.6	43.5	18.1
Japan	Dec 74	-0.5	16.9	57.8	4.1
West Germany	Nov 74	-0.4	6.3	21.5	-10.6
France	Sep 74	-7.6	14.3	45.8	1.0
United Kingdom	Nov 74	1.0	20.9	43.1	25.6
Italy	Oct 74	Negl	25.1	67.8	29.8
Canada	Sep 74	2.4	12.1	35.0	24.3

## EXPORT PRICES

US \$	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier
United States	Dec 74	0.3	13.4	24.9	22.8
Japan	Dec 74	-1.0	14.4	16.8	-5.8
West Germany	Nov 74	4.6	15.4	20.8	23.7
France	Sep 74	-3.9	14.4	11.3	11.8
United Kingdom	Nov 74	2.0	12.8	26.0	5.1
Italy	Oct 74	0.8	15.2	27.9	24.6
Canada	Sep 74	1.8	14.5	40.5	20.1

## EXCHANGE RATES

Spot Rate As of 7 Mar 75	US \$ Per Unit	Percent Change from			
		Dec 66	18 Dec 71	19 Mar 73	28 Feb 75
Japan (yen)	0.0035	26.86	7.79	-7.97	0.43
West Germany (Deutsche mark)	0.4306	71.28	38.77	21.60	-1.85
France (franc)	0.2378	17.78	20.77	7.89	-1.00
United Kingdom (pound sterling)	2.3990	-14.03	-7.93	-2.52	-1.24
Italy (lira)	0.0016	-1.25	-8.08	-10.68	-0.75
Canada (dollar)	1.0020	8.63	0.42	0.43	0.03

## TRADE-WEIGHTED EXCHANGE RATES<sup>6</sup>

As of 7 Mar 75

	Percent Change from			
	Dec 66	18 Dec 71	19 Mar 73	28 Feb 75
United States	-18.57	-9.09	-2.41	0.43
Japan	15.18	1.51	-10.37	0.73
West Germany	34.01	16.75	11.60	-0.90
France	-13.20	0.14	-2.33	0.15
United Kingdom	-39.50	-24.93	-10.30	-0.51
Italy	-31.79	-30.34	-23.28	0.43
Canada	4.82	-1.73	-0.07	0.21

## FOOTNOTES FOR WEEKLY INDICATORS

- Seasonally adjusted.
- Average for latest 3 months compared with average for previous 3 months.
- Wholesale price indexes cover industrial goods.
- Hourly earnings for the United States, Japan, and Canada; hourly wage rates for others. West German and French data are for the beginning of the quarter.
- Converted to US dollars at the current market rates of exchange.
- Weighting is based on each listed country's trade with 16 other industrialized countries to reflect the competitive impact of exchange-rate variations among the major currencies.
- F.o.b./c.i.f. factors have been revised.



THE WHITE HOUSE  
WASHINGTON


March 17, 1975

ADMINISTRATIVELY CONFIDENTIAL

MEMORANDUM FOR:

ALAN GREENSPAN

FROM:

JERRY H. JONES 

The attached was returned in the President's outbox with the following notation to you:

-- Interesting and helpful.

cc: Don Rumsfeld