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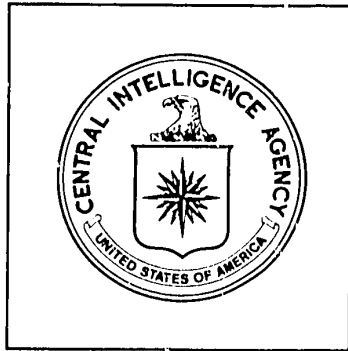
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ECONOMIC INDICATORS

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ECONOMIC INDICATORS

Prepared by

The Office of Economic Research

September 3, 1975

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Foreword

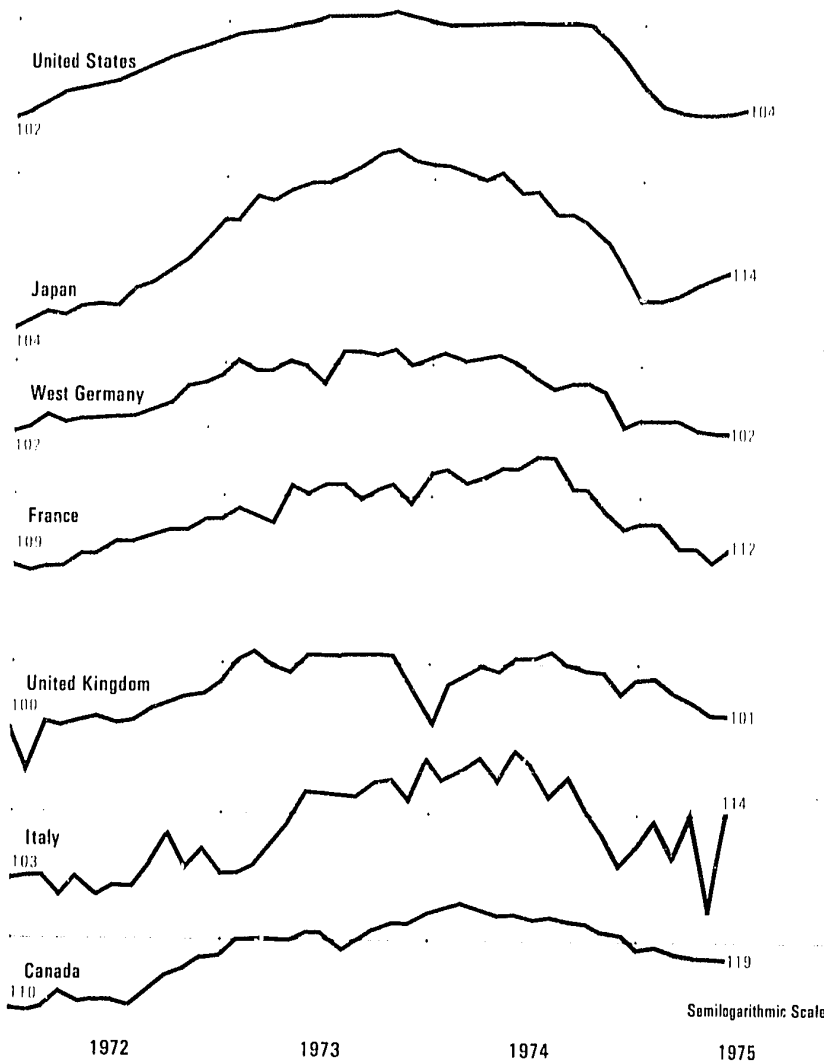
The *Economic Indicators* provide up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the *Economic Indicators* are updated from press ticker and Embassy reporting, so that the results are made available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

STATINTL

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

INDUSTRIAL PRODUCTION

INDEX: 1970 = 100



Average Annual Growth Rate Since

Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
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United States	Jul 75	0.5	0.8	-11.7	0.2
Japan	Jun 75	1.4	2.7	-10.5	11.7
West Germany	Jun 75	0	0.4	-8.9	-6.3
France	Jun 75	2.8	2.3	-11.1	-12.2
United Kingdom	Jun 75	0	0.1	-8.8	-15.1
Italy	Jun 75	18.2	2.7	-8.6	0
Canada	Jun 75	0	3.5	-6.1	-3.3

GNP

Constant Market Prices

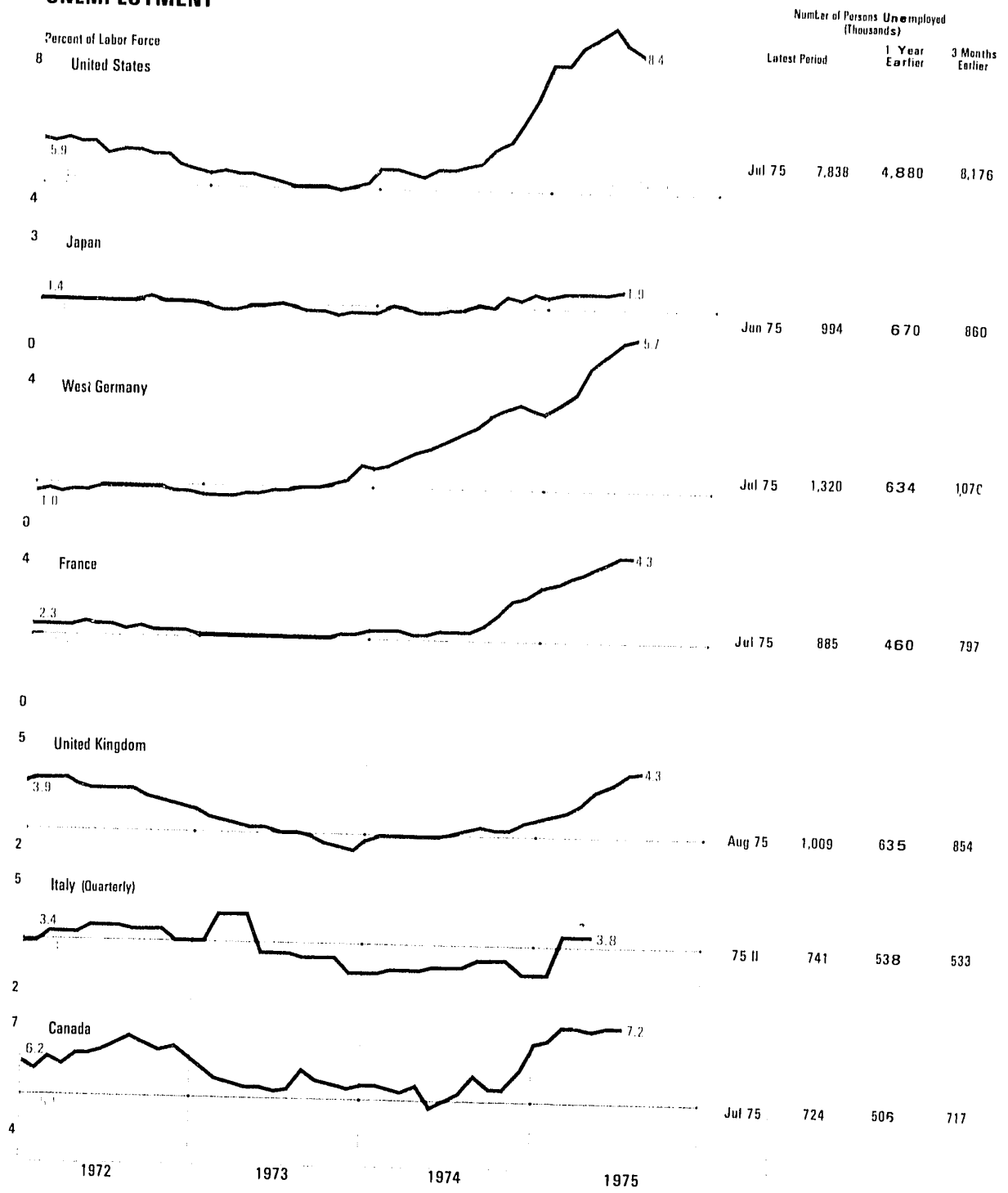
	Average Annual Growth Rate Since				
	Latest Quarter	Percent Change from Previous Quarter	1970	1 Year Earlier	Previous Quarter
United States	75 II	0.4	1.7	-5.3	1.6
Japan	75 I	-0.8	5.1	1.3	-3.0
West Germany	75 I	-3.1	1.7	-4.6	-11.9
France	74 IV	-3.5	4.4	-0.5	-13.4
United Kingdom	75 II	-1.9	1.7	-2.3	-7.2
Italy	74 IV	-4.3	2.2	-3.5	-16.0
Canada	75 II	0.1	4.0	-2.6	0.2

RETAIL SALES

Constant Prices

	Average Annual Growth Rate Since				
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	Jul 75	1.0	2.5	-1.9	14.4
Japan	Apr 75	-0.3	2.4	2.7	1.2
West Germany	Jun 75	1.8	2.1	3.7	-2.4
France	May 75	1.0	-0.2	-3.9	2.8
United Kingdom	Jul 75	0	1.0	-4.4	-31.1
Italy	Mar 75	3.9	5.2	-2.0	2.6
Canada	Jun 75	-0.1	4.0	0.8	-4.0

UNEMPLOYMENT

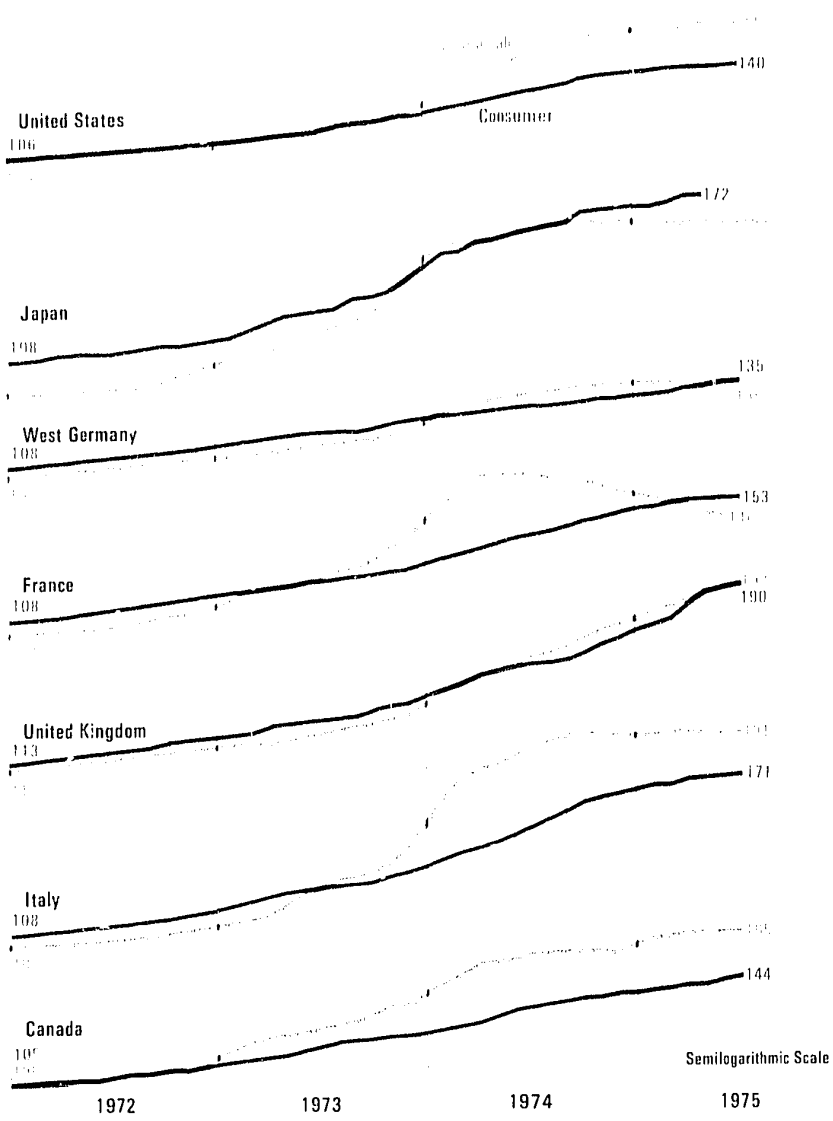


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NOTE: Data are seasonally adjusted. Unemployment rates for France are estimated. The rates shown for Japan, Italy, and Canada are roughly comparable to US rates. The rates for France and the United Kingdom should be increased by about 30% and 15%, respectively, and those for West Germany decreased by 20% to be roughly comparable with US rates.

DOMESTIC PRICES³

INDEX: 1970 = 100



Average Annual Growth Rate Since
 Percent Change
 Latest Month from Previous Month 1970 1 Year Earlier 3 Months Earlier

Country	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	Jul 75	1.1	6.8	9.7	9.7
Japan	May 75	0.7	11.8	14.1	16.6
West Germany	Jul 75	0	6.2	6.2	5.5
France	Jul 75	0.7	8.8	11.7	9.1
United Kingdom	Jul 75	0.4	11.3	16.8	8.3
Italy	Jul 75	0.7	10.4	7.1	12.0
Canada	Jul 75	1.4	7.5	11.0	15.8

Semilogarithmic Scale

MONEY SUPPLY¹

Average Annual Growth Rate Since

Country	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	Jul 75	0.2	6.3	5.0	9.9
Japan	May 75	-0.4	15.7	8.3	3.4
West Germany	Jun 75	2.7	10.2	14.3	16.3
France	May 75	1.3	11.7	7.7	-0.7
United Kingdom	Jun 75	0.3	9.7	15.7	15.7
Italy	Dec 74	-1.1	18.5	10.8	-1.6
Canada	Jun 75	2.4	12.5	10.3	12.8

WAGES IN MANUFACTURING⁴

Average Annual Growth Rate Since

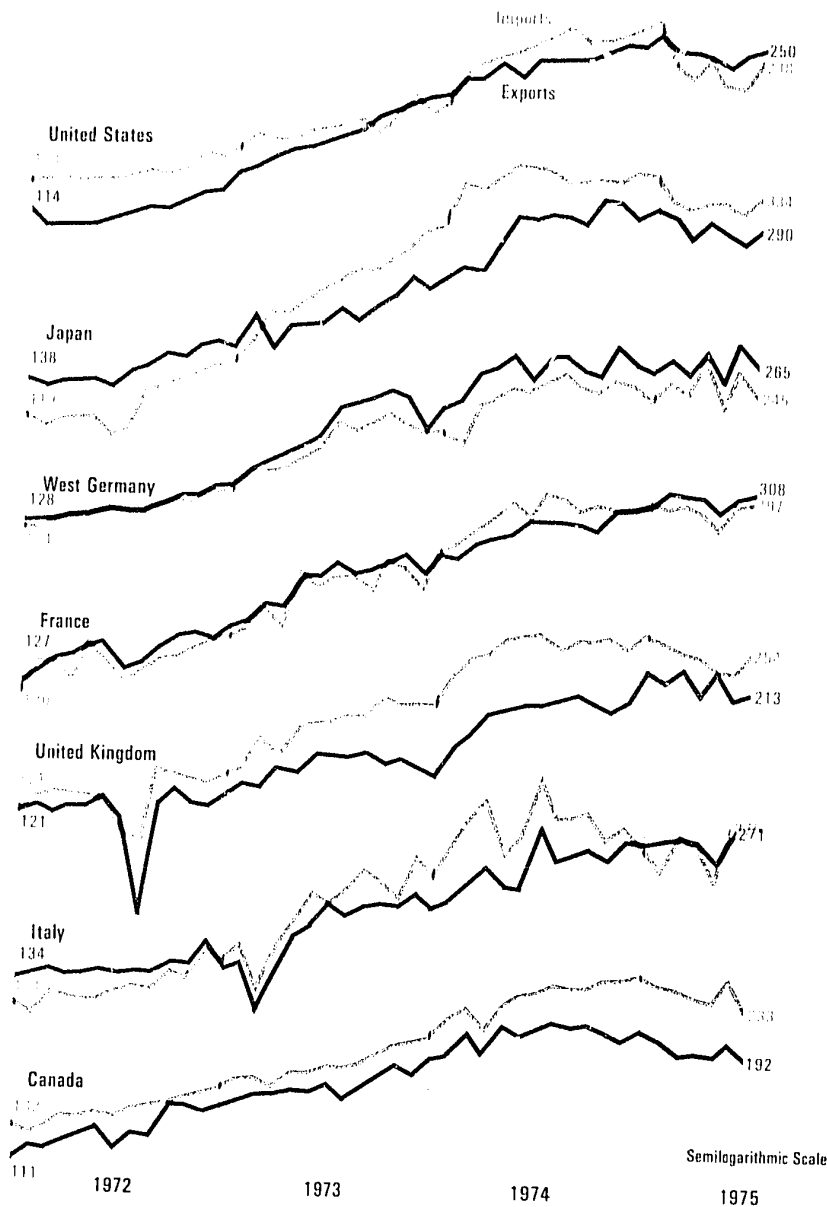
Country	Latest Month	Percent Change from Previous Period	1970	1 Year Earlier	3 Months Earlier
United States ¹	Jun 75	1.0	7.5	9.8	8.1
Japan ¹	Apr 75	-2.5	22.2	28.4	34.8
West Germany	75 I	4.5	11.0	11.0	19.0
France	75 II	3.4	14.1	18.5	14.2
United Kingdom	Jul 75	1.5	16.2	29.9	43.5
Italy	May 75	2.4	19.9	29.6	42.6
Canada ¹	May 75	1.4	11.1	17	18.9

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FOREIGN TRADE¹

INDEX: 1970=100 (Feb/Jul)



Latest Month	Cumulative (Million US \$)			
	Million US \$	1975	1974	Change
Jul 75	8,885	61,208	54,709	11.9%
Balance	977	6,410	-627	7,037
Jul 75	4,582	32,528	29,545	10.1%
Balance	403	3,978	-1,132	5,111
Jul 75	7,555	53,887	50,709	6.3%
Balance	1,754	12,699	13,850	-1,151
Jul 75	4,635	31,730	26,062	21.7%
Balance	194	5,707	-2,182	3,890
Jul 75	3,368	24,487	20,080	21.9%
Balance	-641	-3,439	-7,243	3,804
Jun 75	2,986	16,806	13,581	23.7%
Balance	-207	-141	-4,523	4,382
Jul 75	2,569	18,589	18,638	-0.3%
Balance	-16	-1,078	819	-1,897

BASIC BALANCE⁵

Current and Long-Term-Capital Transactions

	Latest Period	Cumulative (Million US \$)			
		Million US \$	1975	1974	Change
United States ¹	75 I	-475	-475	1,624	-2,099
Japan	Jul 75	170	-576	-8,894	8,318
West Germany	Jun 75	-347	-196	4,501	-4,697
France	75 I	187	187	-1,157	1,344
United Kingdom	75 I	-1,841	-1,841	-1,198	-642
Italy	74 IV	-877	N.A.	-5,909	N.A.
Canada	75 I	-1,625	-1,625	-71	-1,554

OFFICIAL RESERVES

Latest Month	Billion US \$			
	End of Month	Jun 1970	1 Year Earlier	3 Months Earlier
United States	Jul 75	16.1	14.5	14.9
Japan	Jul 75	14.6	4.1	13.2
West Germany	Jun 75	32.7	8.8	34.2
France	Jun 75	10.5	4.4	8.2
United Kingdom	Jul 75	6.3	2.8	6.7
Italy	Jun 75	6.7	4.7	5.3
Canada	Jul 75	5.2	4.3	6.0

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	Aug 20	6.63	11.85	5.38	6.35
Japan	Call money	Aug 15	10.50	13.50	10.75	11.00
West Germany	Interbank loans (3 months)	Aug 20	3.54	9.46	4.96	4.58
France	Call money	Aug 8	7.38	13.38	7.50	7.38
United Kingdom	Sterling interbank loans (3 months)	Aug 20	10.57	12.06	9.91	9.74
Canada	Finance paper	Aug 20	8.45	11.03	7.25	7.65
Eurodollars	Three-month deposits	Aug 20	7.16	13.51	5.98	7.16

EXPORT PRICES

National Currency	Average Annual Growth Rate Since				
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	Jun 75	-1.2	12.0	13.1	-8.6
Japan	Jul 75	-1.9	8.3	0	7.9
West Germany	Jun 75	-0.6	5.7	6.9	3.1
France	Apr 75	1.5	10.5	10.9	20.8
United Kingdom	Jun 75	1.3	14.5	18.9	19.4
Italy	Apr 75	-1.1	15.5	17.5	-3.2
Canada	Mar 75	1.4	12.9	16.4	11.9

IMPORT PRICES

National Currency	Average Annual Growth Rate Since				
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	Jun 75	0.2	17.3	10.1	-4.9
Japan	Jul 75	1.4	15.3	8.9	16.1
West Germany	Jun 75	0.3	5.0	-1.3	2.9
France	Apr 75	0.1	12.5	2.7	-18.5
United Kingdom	Jun 75	-0.4	19.2	7.3	-2.3
Italy	Apr 75	-1.6	21.5	7.2	-7.6
Canada	Mar 75	1.2	13.2	21.7	20.5

EXPORT PRICES

US \$	Average Annual Growth Rate Since				
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	Jun 75	-1.2	12.0	13.1	-8.6
Japan	Jul 75	-2.7	12.6	-3.2	2.4
West Germany	Jun 75	-0.2	15.7	15.6	-0.4
France	Apr 75	1.6	17.2	28.4	41.4
United Kingdom	Jun 75	-0.6	13.3	13.3	-5.9
Italy	Apr 75	-1.6	15.1	17.7	3.8
Canada	Mar 75	1.5	14.0	13.1	6.6

EXCHANGE RATES

Spot Rate	Percent Change from				
	US \$ Per Unit	Dec 66	18 Dec 71	19 Mar 73	15 Aug 75
As of 22 Aug 75					
Japan (yen)	0.0034	22.15	3.79	-11.39	0.33
West Germany (Deutsche mark)	0.3920	55.93	26.33	10.70	1.29
France (franc)	0.2320	14.91	17.83	5.26	1.67
United Kingdom (pound sterling)	2.1125	-24.30	-18.92	-14.16	0.48
Italy (lira)	0.0015	-5.37	-11.92	-14.41	1.47
Canada (dollar)	0.9670	4.84	-3.09	-3.08	0

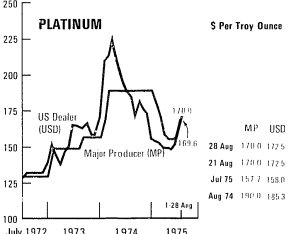
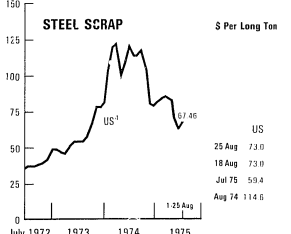
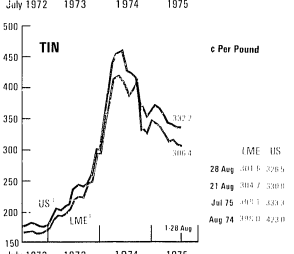
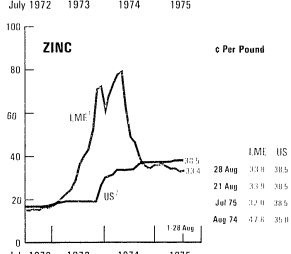
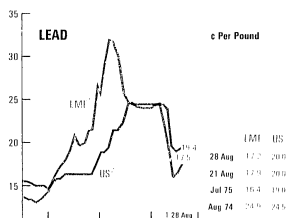
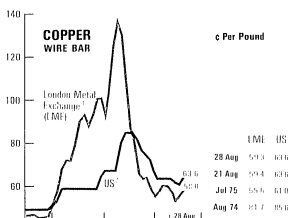
TRADE-WEIGHTED EXCHANGE RATES⁶

As of 22 Aug 75	Percent Change from				
	Dec 66	18 Dec 71	19 Mar 73	15 Aug 75	
United States	-12.63	-3.35	3.25	-0.50	
Japan	14.37	0.78	-11.07	0.15	
West Germany	30.36	13.32	8.23	0.17	
France	-7.79	5.37	2.86	0.71	
United Kingdom	-47.39	-32.49	-17.66	-0.34	
Italy	-29.34	-28.02	-21.03	0.50	
Canada	3.23	-3.35	-1.71	0.19	

FOOTNOTES FOR WEEKLY INDICATORS

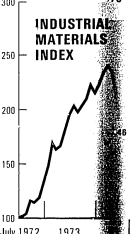
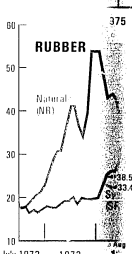
1. Seasonally adjusted
2. Average for latest 3 months compared with average for previous 3 months.
3. Wholesale price indexes cover industrial goods.
4. Hourly earnings for the United States, Japan, and Canada; hourly wage rates for others. West German and French data are for the beginning of the quarter.
5. Converted to US dollars at the current market rates of exchange.
6. 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.

INDUSTRIAL MATERIALS PRICES Monthly Average Cash Price

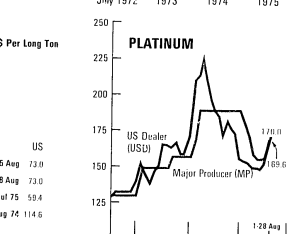
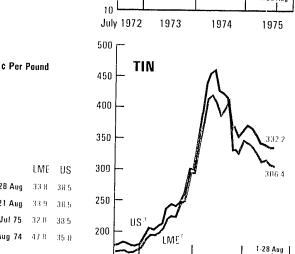
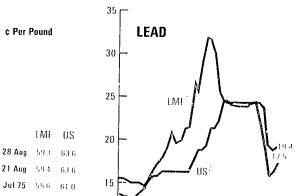


SELECTED MATERIALS

Aluminum Major US Prod. cwt	37.5
Steel Composite cwt	37.5
Iron Ore New Business 60 Range	37.5
Chrome Ore Russian SMT	37.5
Chrome Ore S. Africa SMT	37.5
Ferrocchrome US Charge cwt	37.5
Nickel Major US Prod. cwt	37.5
Manganese Ore 40% Mn SMT	37.5
Tungsten Ore 45% Wt3 SMT	37.5
Mercury NY S/100 flask	37.5
Silver LME cwt of Troy Oz	37.5

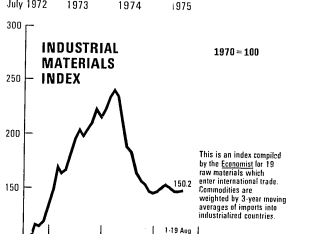
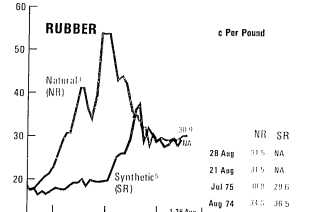


LEAD PRICES Monthly Average Cash Price



SELECTED MATERIALS

	Current	Feb 75	Jan 74	Jan 73
Aluminum Major US Prod. cwt	41.00	39.00	29.00	25.00
Steel Composite cwt	38.25	28.03	212.15	209.00
Iron Ore New Business (60 Range) \$41	38.75	17.53	12.16	11.90
Chrome Ore Russian SMT	135.00	115.00	38.00	45.75
Chrome Ore S. Africa SMT	73.00	57.50	27.50	20.00
Ferrocchrome US Charge cwt	53.50	52.50	22.50	20.00
Nickel Major US Prod. cwt	2.01	.31	1.62	1.53
Manganese Ore 40% Mn SMT	67.20	67.20	52.80	31.40
Tungsten Ore 45% Wt3 SMT	5,197.07	5,980.56	2,872.40	2,241.20
Mercury NY S/100 flask	140.00	228.40	275.54	282.50
Silver LME cwt of Troy Oz	485.24	440.69	350.29	200.15



1 Approximates world market price frequently used by major world producers and traders.
 2 Although only small quantities of these metals are actually traded on the LME.
 3 Producers' prices, except most primary metals sold in the United States.
 4 Quoted on New York market.
 5 S-type styrene, US 1-a, export price.

6 World producers and traders.
 7 Traded on the LME.
 8 United States.
 9 Chicago, Philadelphia, and Pittsburgh.

AGRICULTURAL PRICES Monthly Average Cash Price

