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Economic Intelligence Weekly 13 Aug 75

ER EIW 75-32

**Secret**
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# Economic Intelligence Weekly

**Secret**

ER EIW 75-32
13 August 1975

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# ECONOMIC INTELLIGENCE WEEKLY

**13 August 1975**



## Overview

**The Number of unemployed in the Big Seven Is Up 60% From Mid-1974.** Seasonally adjusted unemployment in France (878,000 or 4.0% of the labor force in June) and in the United Kingdom (977,000 or 4.2 % in July) is now certain to top the politically sensitive 1 million mark by yearend. In West Germany, unemployment has more than doubled over the year, to 5.7% in July; the rates are still higher in the United States (8.4%) and in Canada (7.2%). Even if business activity picks up in response to anticipated reflationary programs this fall, high unemployment will persist well into 1976 as firms return to longer workweeks before hiring new hands.

Foreign workers account for 13% of the unemployed in West Germany and 10% in France. Until domestic unemployment eases, West European governments are likely to retain or even stiffen restrictions on the employment of foreigners. Switzerland recently reduced further the number of annual and seasonal work permits for foreigners and adopted a provision allowing the federal government to halt the issuance of permits if employment continues to fall.

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25X1A Note: Comments and queries regarding the ***Economic Intelligence Weekly*** are welcomed. They may be directed to [redacted] the Office of Economic Research, Code 143, Extension 7555.

**The Dollar Rebounded Last Week** following a slight decline earlier in the month in the wake of the announcement of the US wholesale price figures for July. The dollar has appreciated nearly 12% against the Deutschemark and other joint float currencies since mid-May. Its strength this summer has been due largely to growing interest rate differentials which have stimulated capital movements into the United States.

The dollar is likely to continue strong until economic growth picks up in Europe, raising interest rates. Some governments are disturbed by the recent exchange rate movements despite the salutary effect on their competitive position in world markets. A major cause of their concern is the increased cost of crude oil, the price of which is quoted in dollars. (Confidential)

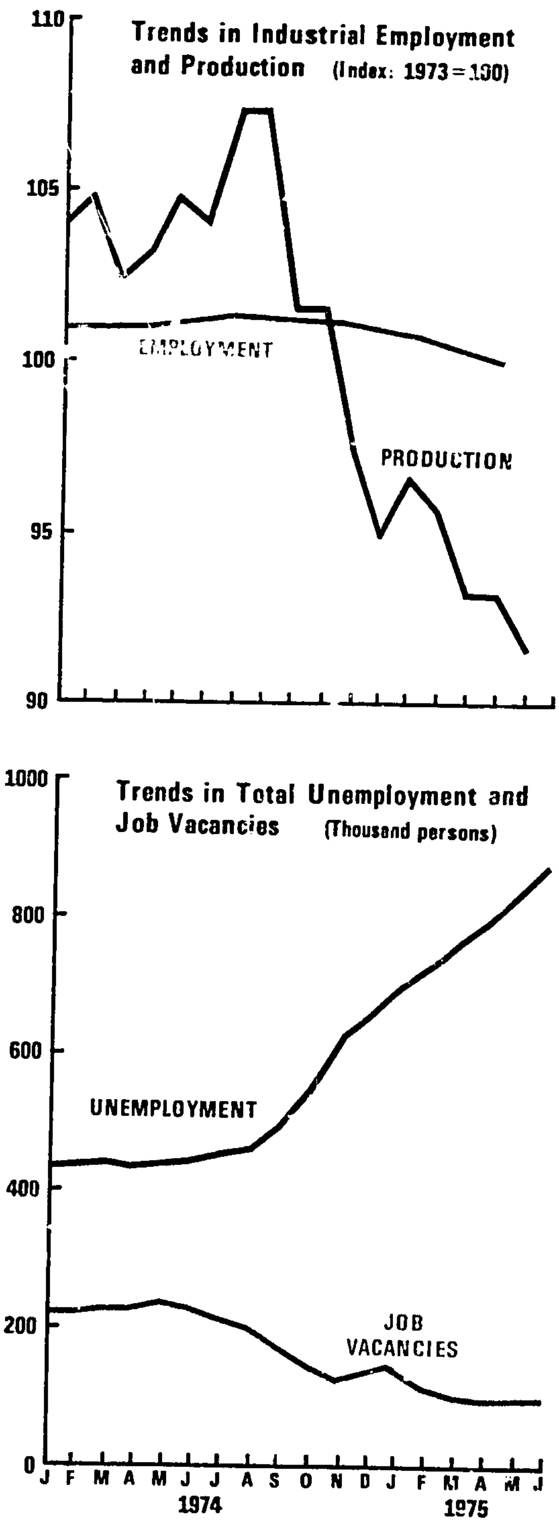
## FRANCE: WORSENING UNEMPLOYMENT

Unemployment in France, already at a postwar high, will likely jump another 40% by yearend—a disquieting increase in a country with vivid memories of the 1968 crisis sparked by students and discontented workers. Paris anticipates a much smaller increase, counting on the psychological impact of the $3.5 billion reflationary package scheduled for announcement in September. We judge that even if businessmen raise production in expectation of strengthening demand, forces already in motion will drive unemployment up for another four or five months.

### Unemployment Trends

The number of unemployed has jumped 95% in the past year to 878,000, or 4% of the labor force at mid-1975. Last fall saw the steepest rises, with the recent monthly increases at about 40,000. Most of the latest increments represent young entrants into the labor force rather than layoffs. People under the age of 25, the same age group that manned the barricades in 1968, now account for 36% of the unemployed, up substantially from a year ago. The percentage of males among the unemployed has also risen during this period, from 47% to 53%. About one-tenth of the jobless come

**FRANCE: Unemployment Indicators**
(Seasonally adjusted)

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from the ranks of the 2 million foreign workers, mostly Algerians and Portuguese, who constitute a like share of the labor force.

Of those now out of work, only [illegible]0,000 have been laid off and hence qualify for the new program that guarantees jobless workers practically 100% of take-home pay. Faced with strong pressure from government and unions, French firms have made great efforts to hold on to their employees. Shortened workweeks, advanced vacation schedules, and normal attrition have been used to avoid layoffs. As a result, industrial employment declined only 1.3% from July 1974 to April 1975, while industrial production plummeted by 13%. Because hourly wages continued their rapid rise, we estimate that unit labor costs rose 21% during this period.

### Prospects in the Labor Market

We believe that the number of jobless will top 1.2 million by December, possibly reaching 1.5 million, or almost 7% of the labor force, and that unemployment will remain well above prerecession levels through 1976.

On the labor supply side, a sharp spurt in the labor force is likely before the end of the year. About 820.000 young people will reach working age this year, of whom 650,000 are expected to enter the labor force. Traditionally, school graduates begin their job search after the August vacation period. Retirements and withdrawals from the labor force should number 300,000 to 350,000 this year, possibly half of them falling in the second part of 1975.

On the demand side, the near-term outlook for job opportunities is bleak. The increase in public spending expected to be announced in early September will not directly affect production until next year. The government is pinning its hopes on an improvement in the immediate psychological climate of business. We believe this is wishful thinking. Because most firms have hung on to excess workers, they can readily increase production in the initial stages of economic recovery through fuller use of current short-timers and underemployed persons.

Other government efforts to create jobs are not likely to have much effect on the demand for labor. Extension of the 1974 ban on the immigration of foreign labor will curb the growth of the labor supply; it will not release jobs for Frenchmen. With production sluggish, the program announced in June to subsidize the hiring of young workers will hardly make a dent in the crop of new graduates. (For Official Use Only)■

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## PORTUGAL: HOST OF ECONOMIC PROBLEMS

Portugal is experiencing a progressive economic deterioration, speeded up by this summer's political crisis. Lisbon has yet to adopt or even formulate a program that could turn things around.

### Production Down

The ruling Armed Forces Movement has forecast a 6% decline in GNP this year, a figure likely to prove optimistic because of the disastrous effect labor turmoil is having on industrial production. Many enterprises, including some foreign-owned, have been seized by radical workers and subsequently shut down or operated under worker control. Labor unrest in turn has discouraged private investment, reinforcing the adverse effects of (a) a 150% increase in minimum wages since April 1974, (b) desultory price controls, and (c) threats of expropriation by the new radical government. Production has been reduced further by the exodus of tens of thousands of managerial personnel and skilled professionals.

The government has not launched an investment program in the nationalized industries and has postponed the deadline for decisions on their organizational structure until 31 December. Yet, firm and vigorous direction from Lisbon is absolutely essential because two-thirds of industry has been brought under government control – through direct nationalization, through nationalization of banks and insurance companies holding large equities in numerous enterprises, and through intervention in the operation of private firms.

Lisbon's agricultural policies are having a mixed effect on production. The 25X1X [redacted] farm output on balance will hold up well this year. The government is buying hogs and eggs to support prices, is extending soft loans and other assistance to the farms seized by workers, and is authorizing local authorities to requisition machinery from large farms still privately held. Simultaneously, takeovers of farms by government and workers are disrupting production in some areas. The government also is forcing the large private farms to raise wages sharply and hire more workers, while subjecting them to a credit squeeze.

### Unemployment and Prices Up

Unemployment, already high, threatens to get much worse. Official estimates conservatively range between 8% and 8.6% of the labor force. Settlers returning from Angola and Mozambique are swelling the number of unemployed; the jobless ranks would double overnight if all those still clamoring to leave Africa are accommodated. The present scarcity of jobs in northern Europe is blocking a traditional outlet for excess Portuguese workers, further adding to unemployment.

Consumer prices rose about 25% last year and are on the way to a similar increase in 1975. Redistribution of income in favor of poorer groups, unsettled political conditions, and declining production have given impetus to inflation. The government budget, in near balance in 1974, now is running a substantial deficit. Lisbon has decreed various price controls and then undermined them with efforts to raise farm prices and boost minimum wages.

**Payments in Deficit**

According to the International Monetary Fund, foreign reserves fell by $485 million last year and by an additional $163 million in January-April 1975. Lisbon admits to an even greater drop in reserves – $650 million in 1974 and $440 million in January-April 1975. Included in remaining reserves, totaling $2.2 billion, is $1.2 billion in gold valued at $42 per ounce, which would be worth $4.7 billion at the market price of $165.

Since early 1974, high oil prices, sharp wage increases, political unrest at home, and the international recession have opened a substantial gap between receipts and outlays. Imports are up while receipts from tourism, foreign investment, and worker remittances have fallen. The trade deficit seems certain to rise from $1.7 billion in 1974 to at least $2 billion this year; the current account deficit will jump from $560 million to more than $1 billion.

Capital flight continues apace, despite various controls by the government. Travelers can take only small amounts of cash and other assets out of the country. Remittances by foreign firms operating in Portugal reportedly also have been impeded.

The government has moved to discourage imports, by imposing ad valorum surtaxes on a wide range of products. So far, it has refused to devalue the escudo.

**Assistance**

Although the EC foreign ministers last June agreed in principle to extend a possible $1.3 billion in aid to help the country "develop along democratic lines," subsequent deterioration in the political situation has caused the Community to back off. Only small amounts of help actually have been committed or extended by West European countries and the United States.

Lisbon and the Communist governments have signed several economic agreements amid much fanfare: trade has picked up sharply from a small base. Portuguese exports to Warsaw Pact countries totaled $12 million in January-April 1975, double the same period in 1974, while imports increased from $7.3 million to $16 million. Moscow has agreed to supply equipment and training to the Portuguese fishing industry and appears willing to provide technical assistance for the aluminum, cement, coal, and nuclear power industries.

### Assessment

Portugal's economic situation will continue to worsen until the political picture is sorted out and Lisbon begins to provide firm direction. How long or how far the economy will deteriorate is unpredictable. Nor can anyone foresee how or when the political situation will be resolved. Growing unemployment and other economic problems could help precipitate a change of government that would clear the air.

Balance-of-payments difficulties present a constraint on economic policy. Further action to protect reserves probably will be taken soon by whatever government is in power. Likely measures include additional controls on imports and devaluation of the escudo. Renewed efforts no doubt will be made to borrow abroad, perhaps using gold as security. (Confidential)■

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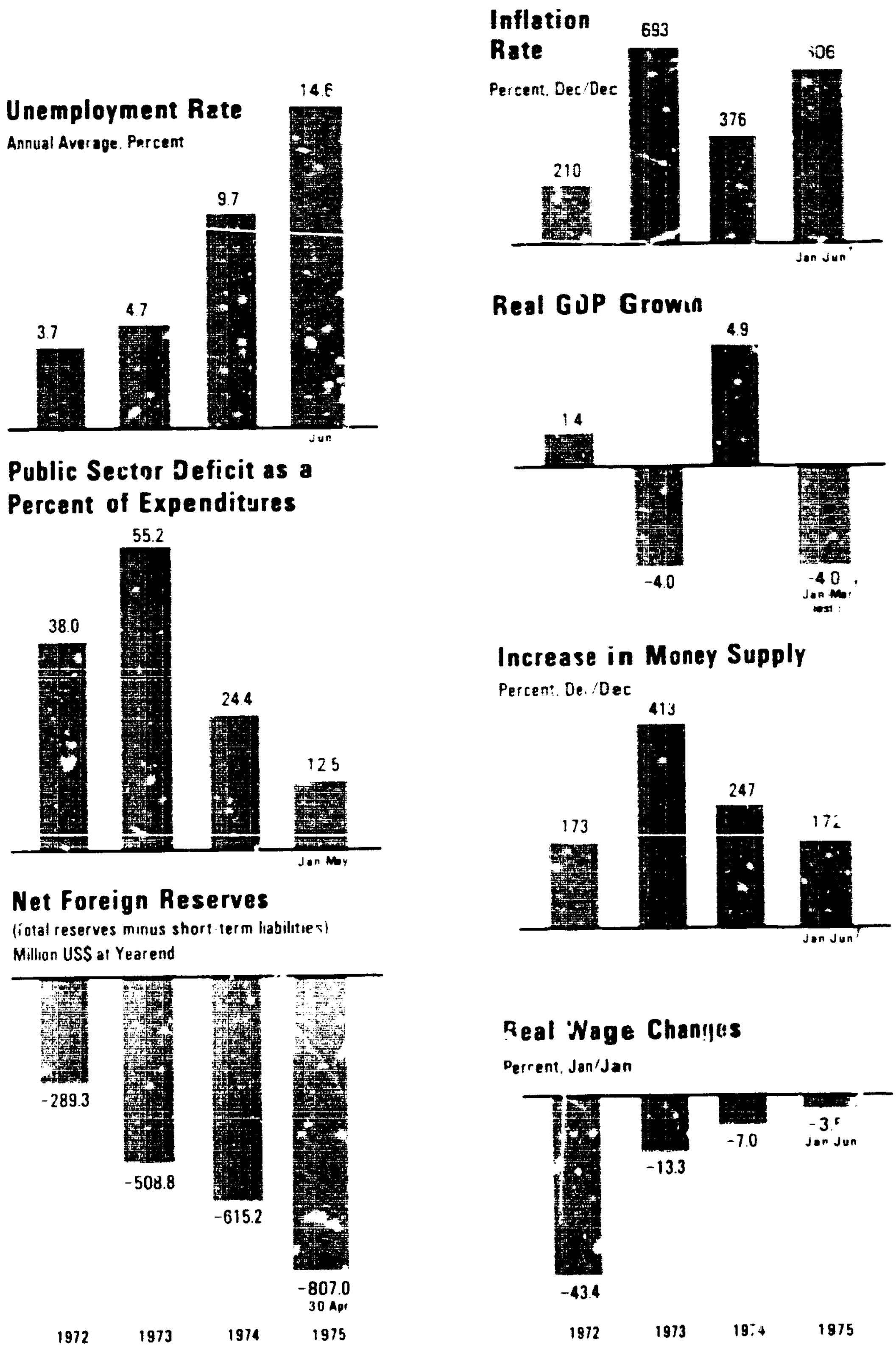
## CHILE: TIGHTENED FISCAL AND MONETARY RESTRICTIONS

Chile is attempting to remedy a serious balance-of-payments gap and the world's highest-paced inflation through a further tightening of fiscal and monetary measures. It would prefer to avoid direct controls of imports or prices. An increase in capital inflows this year will help close the payments gap. Substantial progress against inflation remains in doubt.

## CHILE: Economic Indicators

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1 At an annual rate





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Chile: Balance of Payments

Million US $

| | 1973 | 1974 | Projected 1975 |
|---|---|---|---|
| Exports f.o.b. | 1,325 | 2,037 | 1,494 |
| Copper | 1,088 | 1,560 | 871 |
| Other | 237 | 477 | 623 |
| Imports | 1,608 | 2,234 | 1,900 |
| Trade balance | -283 | -197 | -405 |
| Net services | -190 | -244 | -332 |
| Current account balance | -473 | -441 | -738 |
| Private capital | 116 | 148 | 48 |
| Official capital | -64 | -242 | -168 |
| Drawings | 341 | 396 | 322 |
| Amortization | -405 | -638 | -490 |
| Debt relief | 337 | 424 | 226 |
| Short-term capital | [1] | [1] | 385 |
| Capital account balance | 389 | 330 | 491 |
| Reserve movements (increase +) | -84 | -111 | -247 (remaining gap) |

1. Included in private and official capital.

Since last March,

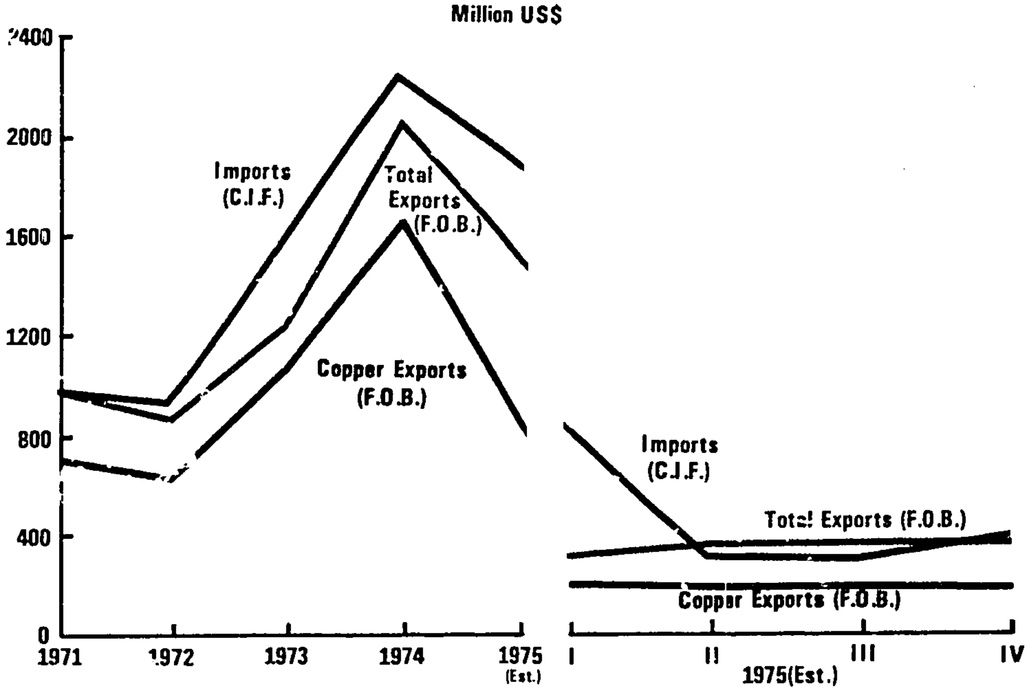
- a 25% cut in public spending has practically eliminated the government deficit for the remainder of the year;
- curbs on private credit – and declining foreign reserves of the banking system – have further slowed growth of the money supply, by about one-third; and
- the escudo has been devalued about 43%.

## Closing the Payments Gap

As a result of low world copper prices, Chile seemed headed for a current account deficit of $1.2 billion at the beginning of 1975, only $200 million of which would be covered by expected net capital inflows. Pre-April measures to curtail demand for imports, combined with better than expected noncopper exports, had already lowered the prospective current deficit to no more than $740 million.

Reduced import registrations had earlier indicated that imports for the full year would be down at least 15% in value (25% in volume) from last year. The new fiscal and monetary measures almost certainly will bring about a further significant drop in imports this year.

**CHILE: Trade Balance**
Million US$

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At the same time, net capital imports will substantially exceed the previous estimate and probably will close any remaining payments gap. Aid deliveries from international financial agencies and AID, originally scheduled at $267 million, are now likely to reach $450 million. After allowance for debt repayment of $490 million and previously anticipated capital inflows of $531 million, only $250 million of the current account deficit would remain to be filled by the further reduction of imports.

## Progress Against Inflation

The stepped-up attack on inflation is not tough enough to achieve the 80% cut in the inflation rate sought by the military government. In 1974, for example, a 40% cut in growth of the money supply succeeded in only halving the previous year's 700% inflation rate. Moreover, the inflation rate again soared in the first half of 1975 – to 600% at an annual rate – despite a further slowing of money supply growth. The persistance of price rises in the face of monetary restraints reflects a firmly entrenched inflation psychology.

### Impact and Outlook

The new restrictive measures clearly are further curtailing employment and output. Unemployment is continuing to climb; the rate at midyear was close to 15%, compared with about 11% at the end of March. Gross domestic product, down an estimated 4% (annual rate) in the first quarter, will continue to slip during the year as the credit pinch forces business firms to further curtail output.

The economic decline is generating grumbling. A number of military officers – including some junta members – are complaining that the restrictive measures are too severe. We believe, nonetheless, that the regime will stick to the essentials of its program. Although the junta is not wedded to the program, President Pinochet has promised to continue with it until yearend – even at the cost of considerable public unrest. If the anti-inflation measures fall substantially short of the mark, as we expect, the government will be back to square one. (Secret No Foreign Dissem)■

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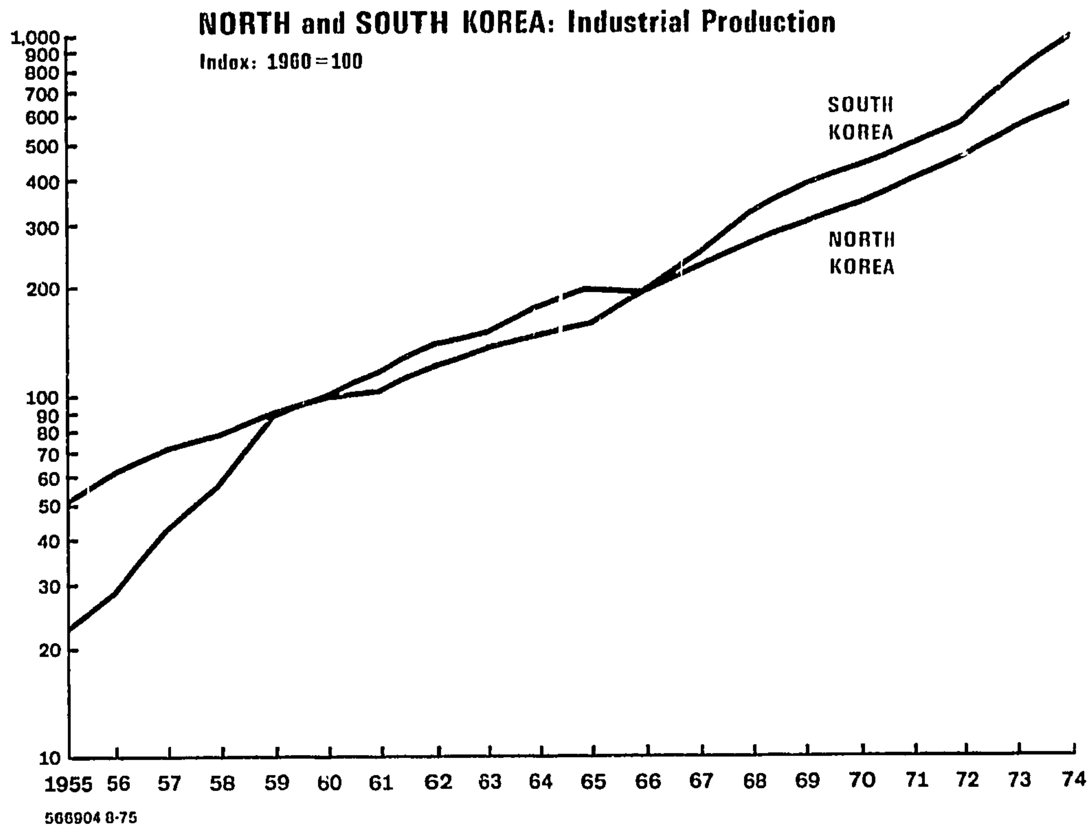
## THE TWO KOREAS: AN ECONOMIC APPRAISAL

Damaged by global recession/inflation, the economies of both South Korea and North Korea will be unable to maintain the rapid growth rates of the early 1970s. The South must counter rampant domestic inflation, rising unemployment, and a huge trade deficit. Even though the North has begun repaying overdue debts, its international credit rating is in shreds and its ambitious program to buy advanced industrial equipment has been badly set back.

### Economic Comparisons

Facing each other across a tense international boundary, South Korea and North Korea are bitter economic rivals. Both have grown rapidly by international standards in recent years, and both have been among the most advanced LDCs. The North has drawn on superior natural resources – coal, iron ore, hydroelectric power – to build up a formidable heavy industry. The South has drawn on advanced technology and equipment from the West and has made marked progress in shipbuilding, petrochemicals, petroleum refining, electronics, and most consumer goods. South Korea also is developing a multibillion dollar nuclear power base, while North Korea's nuclear program is still in the talking stage. Neither is




self-sufficient in agricultural production. South Korea annually imports about one-third of its food needs, while the North periodically enters the international market for grain following poor crop years.

## Recent Problems

The economic race between the two Koreas has been interrupted by the world economic slump. South Korean exports have plummeted because of weak demand in US and Japanese markets, which last year accounted for 65% of foreign sales. Meanwhile, imports of capital goods, food, and petroleum have remained high. Seoul's trade deficit soared from nearly $500 million in 1975 to more than $2 billion in 1974. An even larger gap is forecast for 1975 because of sluggish foreign demand and inflated import prices.

At the same time, declining world prices for metals, North Korea's principal exports, contributed to a sharp deterioration in its trade balance. Pyongyang overextended itself and attained a credit rating ranked by one international banker as on a par with Chile and Upper Volta. Since last fall, the North has been unable to meet payments on many of its obligations to the West and is $200 to $300 million in arrears. This is the first time a Communist country has defaulted on a large scale with non-Communist trading partners. Japan and several countries in Western Europe have suspended government guarantees for shipments to North Korea, and some firms have delayed exports of equipment until overdue payments are made.

**South Korea and North Korea: Trade Deficits**

Million US $

| | South Korea | North Korea Total | North Korea Non-Communist |
|---|---|---|---|
| 1970 | 803 | 80 | 2 |
| 1971 | 1,018 | 245 | 5 |
| 1972 | 541 | 245 | 75 |
| 1973 | 499 | 315 | 165 |
| 1974 | 2,072 | 655 | 545 |
| 1975 (est.) | 2,200-2,400 | N.A. | N.A. |

Last month North Korea made payments of $10 million to Japanese companies covering debts more than six months in arrears and signed refinancing agreements with several West European banks. These cover only a portion of Pyongyang's overdue payments and simply postpone the settlement day.

## Effects of the Oil Crisis

The quadrupling of world petroleum prices has been a major contributor to trade problems in South Korea, a lesser contributor to the North's problems. South Korea is much more dependent on oil for fuels; the North relies heavily on domestically produced coal. South Korea's fuel import bill was about $730 million in 1974, up from $186 million in 1973. Most of the North's petroleum requirements of 40,000 b/d are met by the USSR and China at favorable prices.

## Short-Term Outlook

If export earnings do not rebound quickly, Seoul will be forced to look to Japan and the United States for large-scale debt relief. Moreover, rising inventories and a domestic inflation rate of nearly 40% may require the South to reduce

**South Korea and North Korea: Selected Economic Indicators**

| Item | Unit | 1965 South Korea | 1965 North Korea | 1970 South Korea | 1970 North Korea | 1974 South Korea | 1974 North Korea |
|---|---|---|---|---|---|---|---|
| Population | Million | 28.3 | 12.2 | 31.3 | 14.2 | 33.6 | 16.0 |
| Industrial production index | 1960 = 100 | 162 | 195 | 441 | 332 | 991 | 622 |
| Foreign trade (two-way) | Billion US $ current prices | 0.5 | 0.4 | 2.9 | 0.7 | 11.3 | 1.8 |
| Grain (polished) | Million tons | 7.0 | 3.25 | 7.5 | 3.6 | 7.3 | 5.0 |
| Electric power | Billion kilowatt hours | 3.2 | 13.4 | 9.2 | 16.5 | 16.8 | 21.0 |
| Anthracite coal | Million tons | 10.2 | 12.8 | 12.4 | 21.8 | 15.3 | 28.3 |
| Iron ore | Million tons | 0.74 | 5.0 | 0.6 | 6.5 | 0.5 | 9.5 |
| Crude steel | Million tons | 0.18 | 1.2 | 0.48 | 2.2 | 1.9 | 3.4 |
| Chemical fertilizers | Thousand tons (nutrient content) | N.A. | 158 | 594 | 320 | 757 | 555 |
| Cement | Million tons | 1.6 | 2.4 | 5.8 | 4.0 | 8.8 | 5.5 |
| Textiles (excluding yarns) | Million square meters cloth | 218 | 270 | 340 | 400 | 594 | 470 |
| Refined petroleum products | Million tons | 1.3 | .... | 9.0 | .... | 14.2 | 1.0 |
| Motor vehicles (trucks, buses, autos, tractors) | Thousand | 0.85 | 8.9 | 17.6 | 19 | 32 | 44-54 |

purchases abroad and curb domestic demand. These measures would push urban unemployment above 10%. In any case, growth in 1975 will fall far short of the 8.2% real increase of 1974.

The view from Pyongyang is no better than the view from Seoul. North Korea had turned to Japan and Western Europe to obtain the modern industrial equipment and technology that had been propelling economic modernization in the South. Now, with its credit rating impaired, it must slow down economic development and await a resurgence of outside markets for its raw materials. (Secret No Foreign Dissem)■

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# SOVIET GOLD TO THE RESCUE?

The prospect of a record hard currency deficit – perhaps as much as $3 billion – may bring more Soviet gold into international bullion markets this year. Sales could exceed last year's volume of 130 tons, which yielded $680 million; nonetheless, credits rather than gold will be used to cover most of the deficit.

## Sales in 1975

Confirmed Soviet gold sales in the first quarter of this year amounted to 12 tons, earning about $68 million. Unconfirmed reports indicate that another 50 tons were sold during the second quarter, earning perhaps $270 million. In addition, rumors circulated in July that the USSR bypassed the traditional European markets and sold 50 tons of gold directly to the Middle East. At $165 an ounce, 50 tons would bring in roughly $265 million. The Soviets thus may have sold as much as 112 tons, worth about $600 million, so far this year. This still would finance only a fraction of the anticipated 1975 deficit. Western credits – both government-backed and private – will cover at least $1.75 billion, and we feel certain the Soviets are now actively looking for more Eurocurrency loans.

How much gold the Soviets will sell this year depends not only on their payments position but also on what they believe the market will take without forcing gold prices down. In the past two years, Moscow has been particularly sensitive to gold price movements, selling only when prices have been rising or at least firm. If South Africa reduces its sales this year, as expected, Soviet sales may exceed the 1974 level. It would take 190 tons to yield $1 billion at current prices.

## Soviet Gold Position

Moscow traditionally has kept a substantial reserve of gold for a rainy day – such as for buying large quantities of grain when the USSR has a crop failure. The rapid increase in the price of gold has enhanced Soviet ability to make such purchases. In contrast to 1963-65, when sales reduced reserves to less than 1,000 tons, sales in recent years have not brought down the general level of the gold stockpile. Sales in 1972-74 of almost 600 tons left the Soviets with more gold than at the end of 1971. By yearend 1975, gold stocks should be higher than in January.

**USSR: Gold Position**

Tons

| | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 (Preliminary) |
|---|---|---|---|---|---|---|
| Production | 201 | 218 | 252 | 261 | 267 | 310 |
| Consumption | 39 | 39 | 40 | 41 | 42 | 43 |
| Sales (million US $ in parentheses) | 3 (4) | 19 (22) | 158 (296) | 304 (950) | 131 (683) | N.A. |
| Net change in reserves | 159 | 160 | 54 | -84 | 94 | N.A. |
| Yearend reserves | 1,552 | 1,712 | 1,766 | 1,682 | 1,776 | N.A. |

Gold production in the northeast region, which accounts for one-third of Soviet output, is expected to fall short of the level achieved in 1974, as a result of bad weather and technical difficulties. Shortfalls in the northeast region, however, will be more than offset by increased output at the huge Muruntau gold plant still under construction in Uzbek SSR. Gold production at Muruntau probably will reach 90 tons in 1975, twice the estimated output in 1974.

Annual production at Muruntau is expected to rise by 50% when present construction is completed in 1977. In general, we expect the Soviets to have a substantial financial cushion for some time to come. (Secret No Foreign Dissem)

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## ROMANIA: TRADE AGREEMENT SIGNED WITH US

The US-Romanian trade agreement became effective on 3 August, following Congressional approval and an exchange of notes between Presidents Ford and Ceausescu. The agreement accords Romania most-favored-nation status, restores its eligibility for Eximbank financing (suspended by the 1974 Trade Act), and extends US government investment guarantees to American firms doing business in Romania. Romania is the first Communist nation to obtain MFN and access to Eximbank financing under the 1974 Trade Act, which prescribes more liberal emigration policies as a condition for approval. Poland and Yugoslavia previously enjoyed these benefits under agreements antedating the Trade Act.



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Romanian imports of US goods increased from $66 million in 1970 to $277 million last year and are likely to grow even more rapidly as a result of the agreement. Bucharest had indicated earlier that it would place large orders for machinery and equipment, including nuclear and hydroelectric powerplants, if Exim credits were available.

Romanian sales to the United States will accelerate, probably at a lower rate than purchases. About three-fourths of Romanian goods sold in the United States consist of refined petroleum products, canned ham and pork, and agricultural tractors, commodities already subject to little or no tariff discrimination. Tariffs on other goods exported in quantity to the United States – particularly glass, wood furniture, clothing, and leather footwear – will be much lower under MFN. Romanian metal manufactures and electronic equipment will have a potentially larger market under the new arrangements. (Confidential)

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**Publication of Interest***

**China: The Grain Outlook at Midyear**
**(ER IM 75-14, August 1975, Secret No Foreign Dissem)**

This memorandum reviews weather conditions, fertilizer supplies, and other factors affecting Chinese agricultural production in 1975. It also discusses Peking's grain import position and comments on a possible new campaign against private activities in the countryside.

* Copies of this publication may be ordered by calling [redacted] Code 143, Extension 7234. 25X1A

# *ECONOMIC INDICATORS*

Prepared by

The Office of Economic Research

August 13, 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.

Comments and queries regarding the *Economic Indicators* are welcomed. They may be directed to [redacted] the Office of Economic Research, Code 143, Extension 7402 or 351-7402. 25X1A

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