FOREWORD

THE DOMINANT position of the United States in world trade has been changing rapidly over the past decade. In the early postwar years, we were virtually the only major power with large, undamaged industrial capacity. The need to repair the devastation of war accented the importance of the United States.

More recently, our relationship to the rest of the world has taken on a new aspect. Our domestic economy has expanded; so have our international trade and investments in foreign countries. But our predominant world role has receded. Today we face a growing number of foreign economies that are strong, vigorous, and able to produce sufficiently for themselves — and even more. In large part, through the aid and encouragement, financial and otherwise, that we have extended, one nation after another has been added to the roster of sturdy competitors for world markets — and our own.

The economic implications of this change are explored in this Chartbook from three different aspects. First, what is our stake overseas? Second, how does recent growth in the United States compare with that of the major countries of the world? Third, what are the implications for the future of their rates of growth as compared with ours?

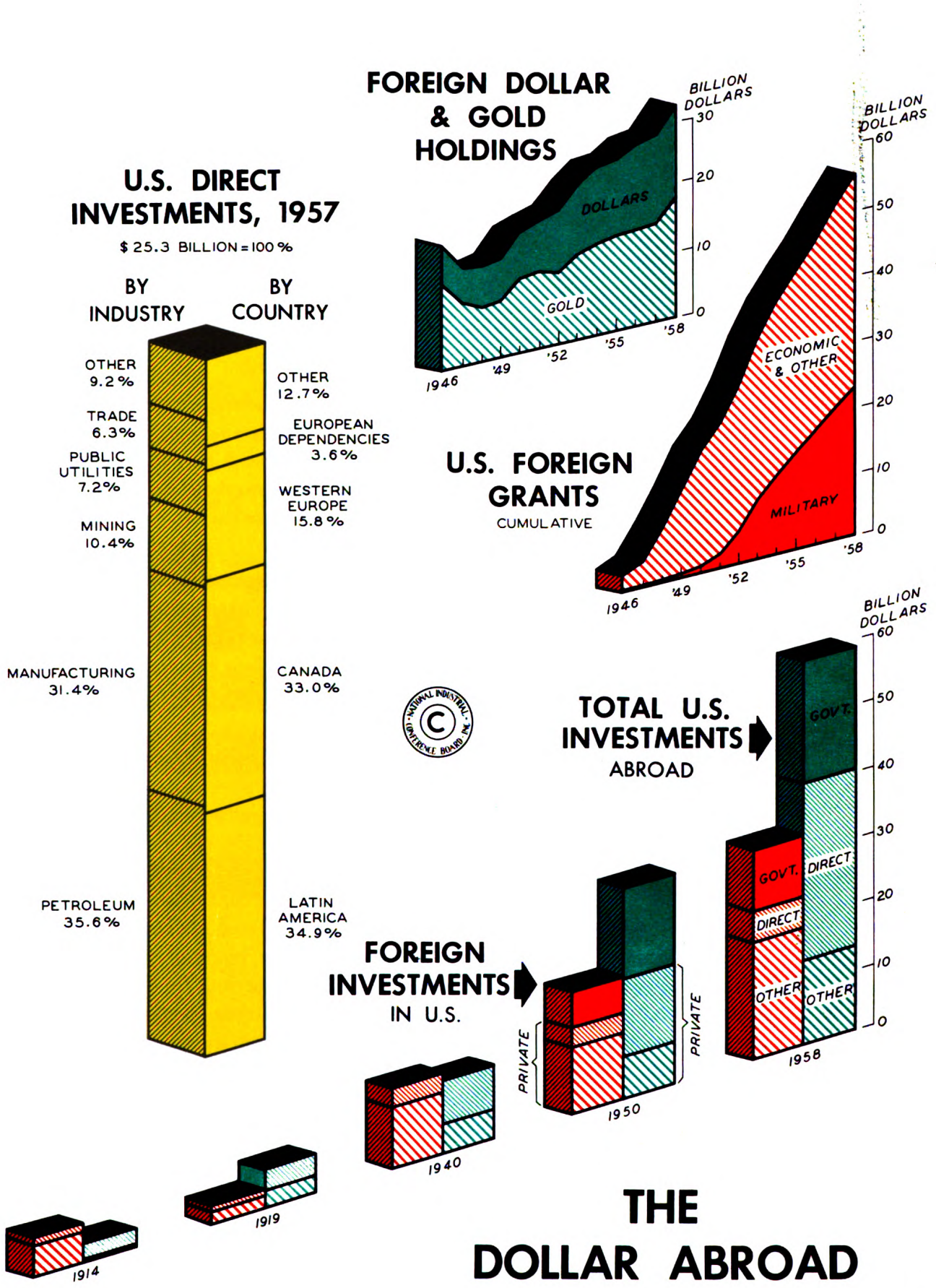
The economic comparisons made here explore only several of the facets of foreign competition, but they are important ones. A special complication exists in making international comparisons where the units, habits, and aspirations may be so different. For this and other reasons the Communist Bloc has been excluded from most of the charts. Comparisons with the Soviet Union were covered in last year's Chartbook ("Economic Comparisons: USA and USSR"). Adequate data do not exist to make any comparison with China Mainland.

This study was prepared for the 43rd Annual Meeting of THE CONFERENCE BOARD by J. Frank Gaston, Director of the Division of Consumer Economics. The Board's Chart Department, under the direction of Paulette LeCorre Lydon, prepared the charts.

JOHN S. SINCLAIR
President

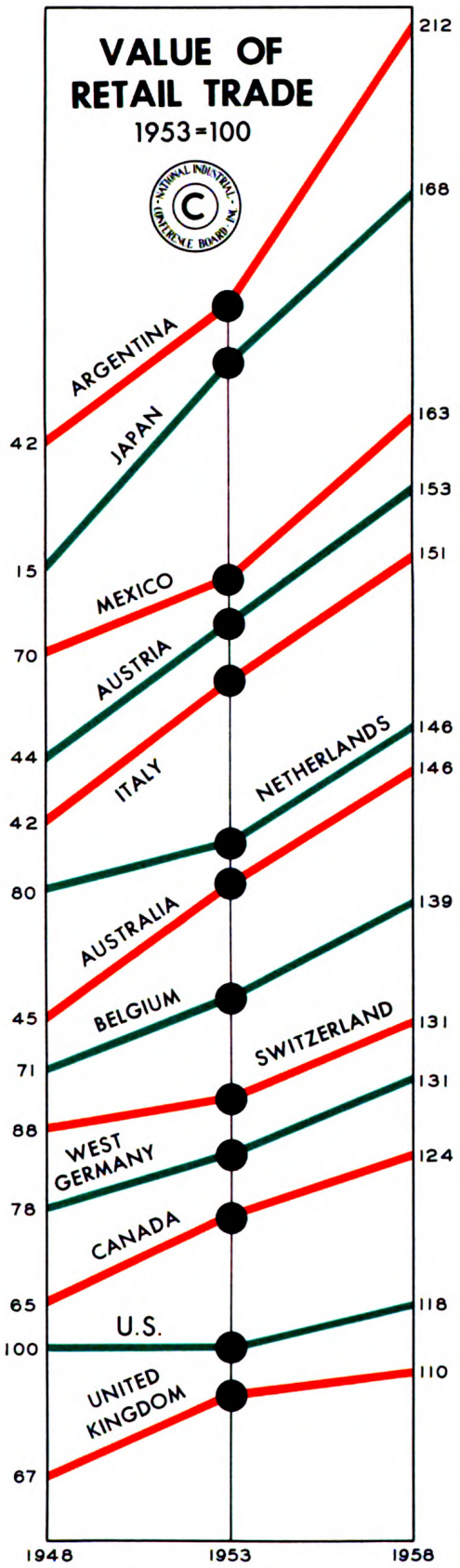
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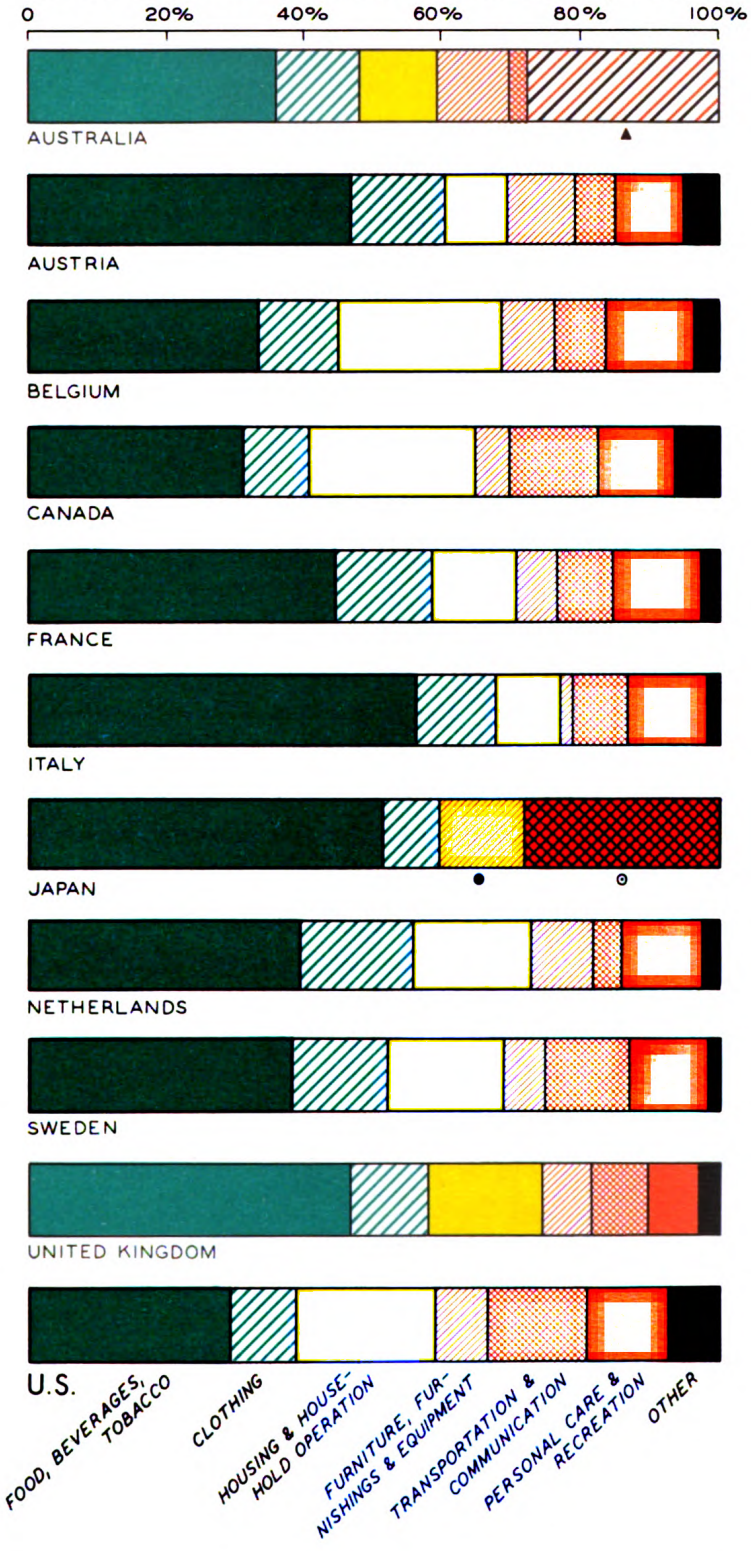
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CONSUMERS CHOOSE...





▲ PERSONAL CARE & RECREATION; OTHER
● HOUSING; FURNITURE, FURNISHINGS & EQUIPMENT
⊙ HOUSEHOLD OPERATION; TRANSPORTATION & COMMUNICATION; PERSONAL CARE & RECREATION; OTHER

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Consumption Patterns

IT COSTS an employee in the US a little less than an hour's work to purchase a standard meal for four persons. The Canadian employee works only a little longer to purchase the same meal. For all other countries shown, at least twice the work time is required.

These comparisons must be interpreted with caution. A "standard" meal is required in order to permit comparison; the actual consumption of food in each of these countries may not conform to this standard. Local customs and the relative costs of foods in individual countries may dictate a different kind of meal.

While the ranking of countries can be taken as meaningful, it would be advisable to take the work times required with some caution, since they have been derived from average hourly pay. The elements included in "average hourly pay" can differ considerably from country to country.

Although we are inclined to be self-satisfied about our high level of living, comparison with other countries shows that we rank only about fourth in the amount of food calories available daily for each individual. Our ranking in pounds of food consumed per capita places us still farther down. Differences in ranking, by calories and by weight, are largely due to differences in diet. In the US, the consumption of potatoes has gone down sharply over the last 40 years, while that of dairy products and green vegetables has risen. As a result, we may have increased our calorie consumption but reduced the poundage of food consumed.

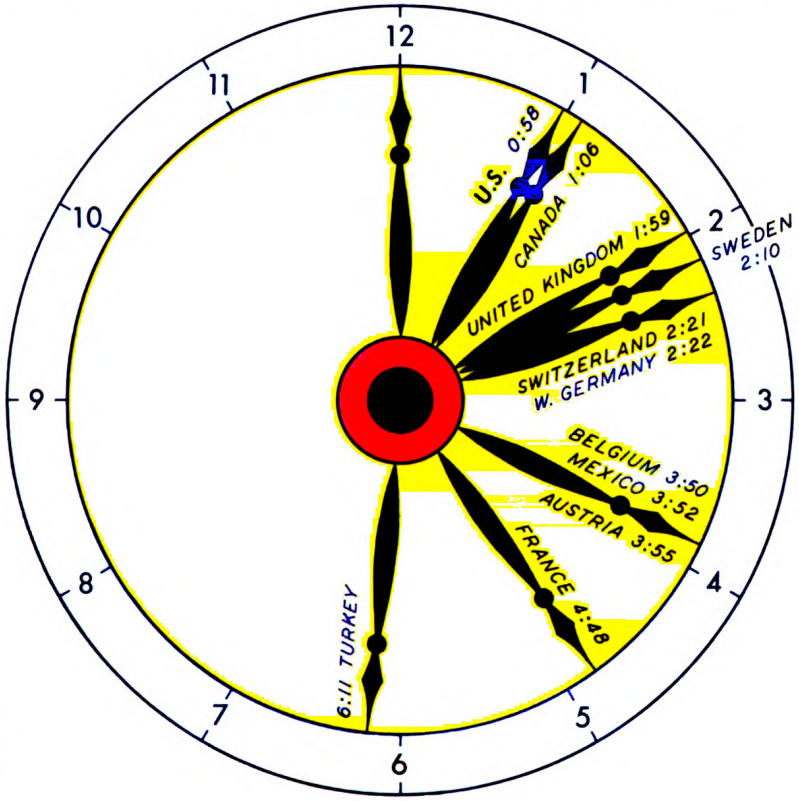
Any comparison of consumption based on calories and weight can give no indication, of course, of the variety of foods available, their availability at all times of the year, and the form in which they appear at the retail shops.

Sources: International Labour Organization; Food and Agricultural Organization; THE CONFERENCE BOARD.

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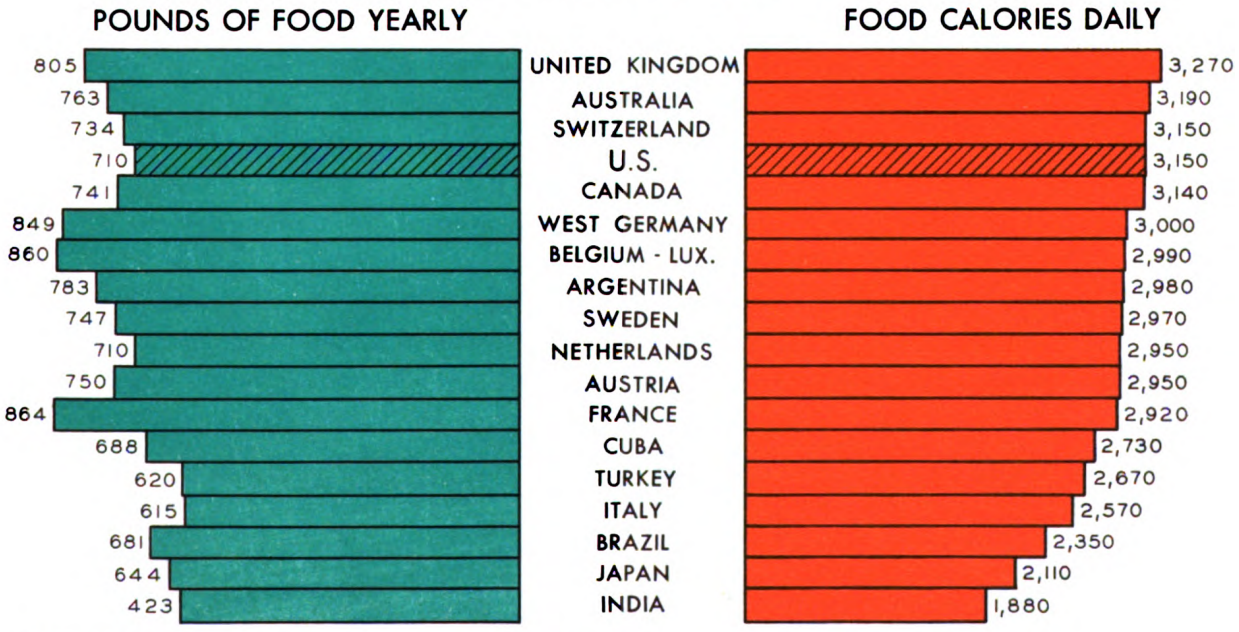
MEASURING FOOD CONSUMPTION, 1957

WORK TIME REQUIRED TO BUY A MEAL▲



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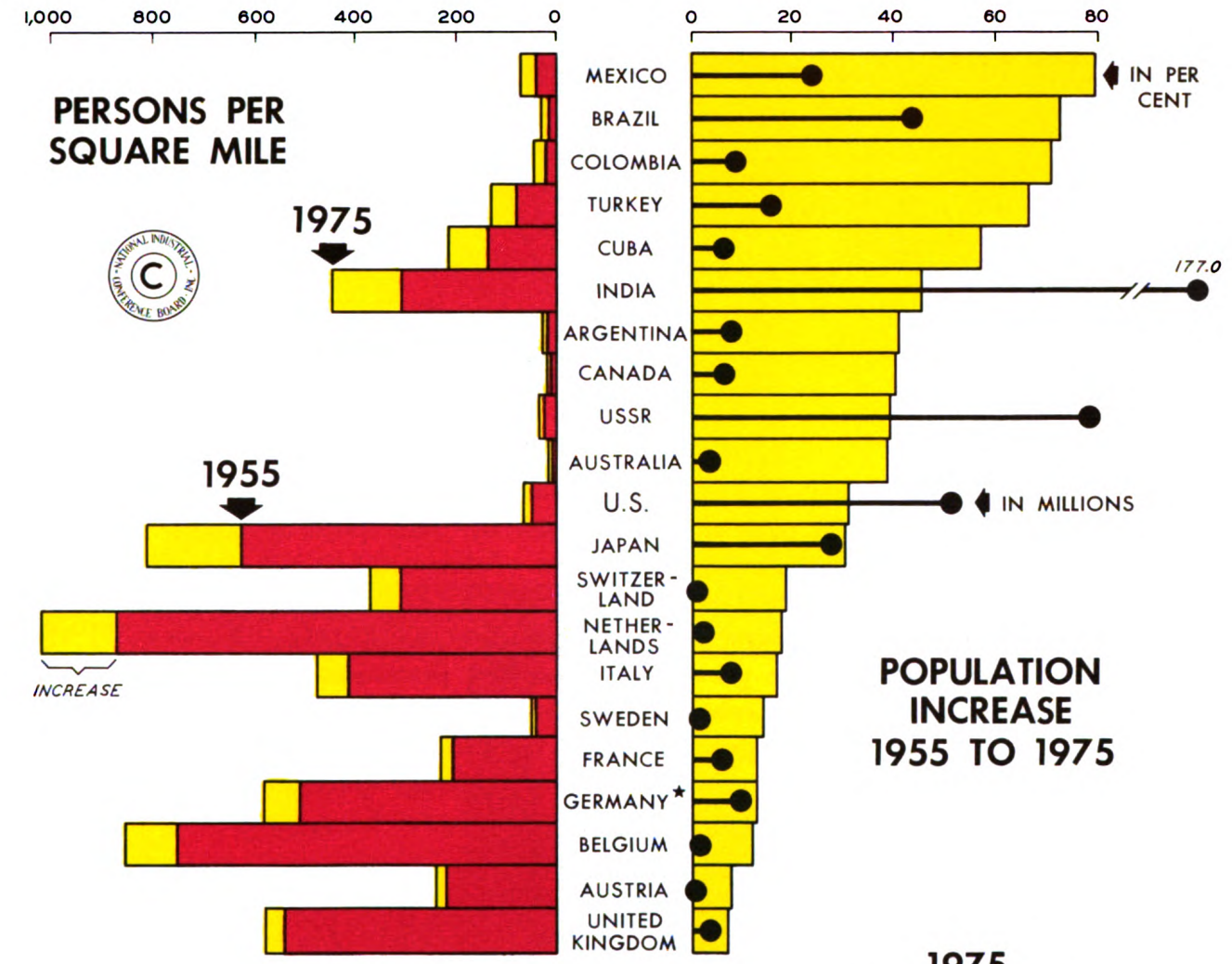
NET FOOD SUPPLY PER CAPITA

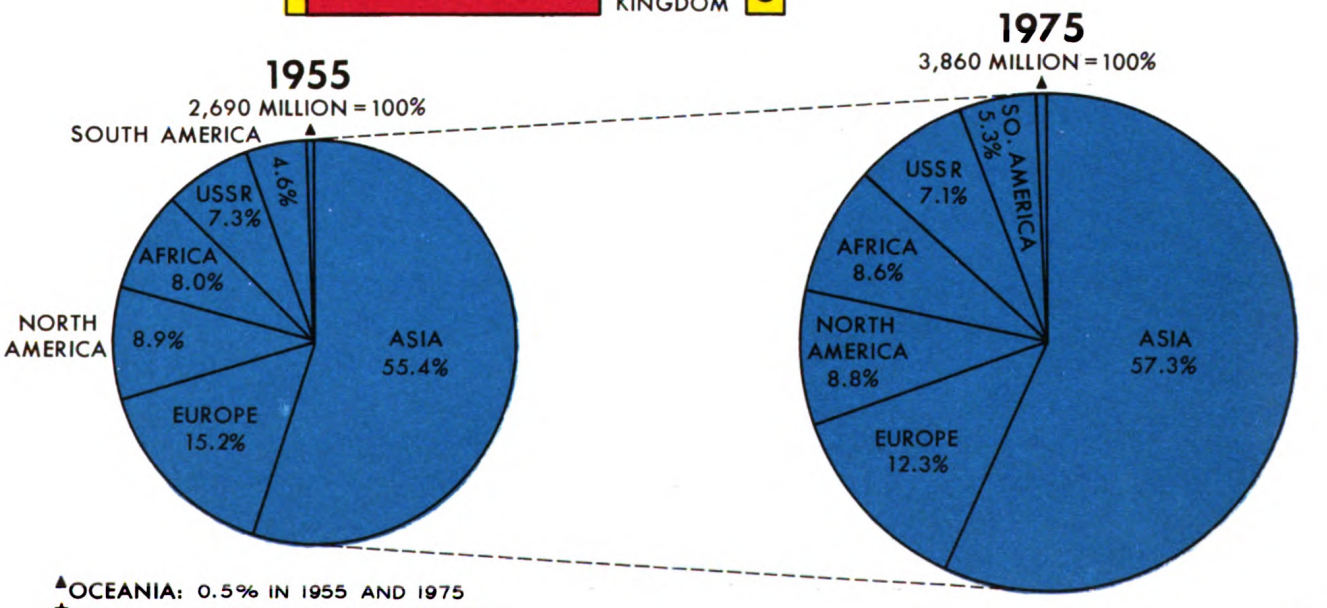


▲COST OF STANDARDIZED MEAL FOR FOUR PERSONS DIVIDED BY AVERAGE HOURLY EARNINGS IN MANUFACTURING IN EACH COUNTRY

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A CROWDED WORLD IN 1975?

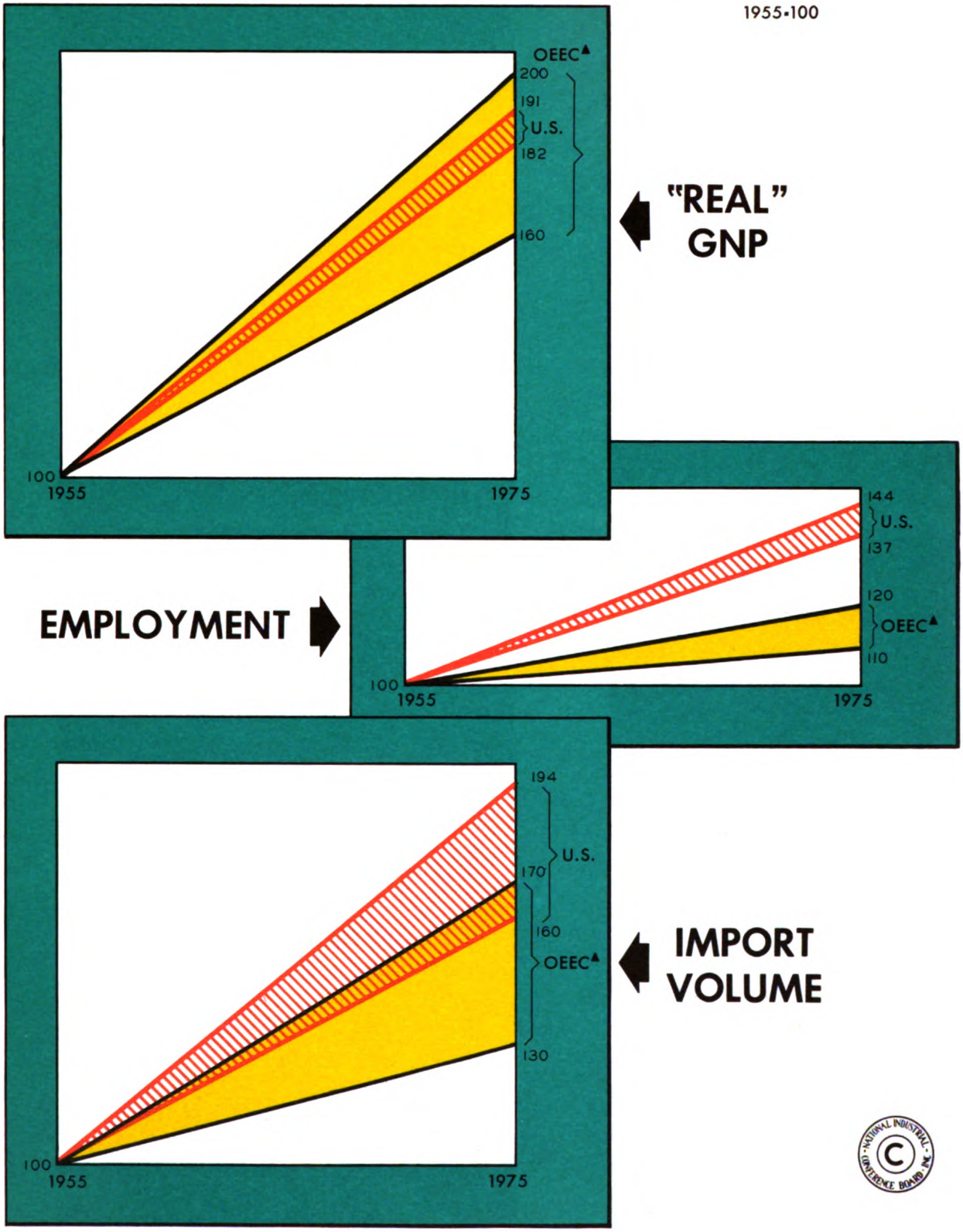




▲OCEANIA: 0.5% IN 1955 AND 1975
★EAST AND WEST GERMANY COMBINED

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EUROPE & THE UNITED STATES IN 1975



▲CONSISTS OF ALL OEEC MEMBER COUNTRIES

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The Conference Board

THE CONFERENCE BOARD is an independent, private, cooperative, nonprofit institution for scientific research, professional education, practical service, and public information in the field of business economics and business management. Its purpose is to promote the development of private productive enterprise. Its function is to assemble, analyze, interpret and disseminate accurate, complete and useful information regarding economic conditions in the United States and other countries.

To perform this function the Board maintains a large staff engaged in continuous research in economics, statistics and management technique; it operates a widely used public information bureau; it provides specific information services for individuals, organizations and business concerns; it conducts periodic conferences of business executives and others for discussion of economic and management problems; and it issues many publications presenting the results of its investigations and conferences.

THE CONFERENCE BOARD'S work is supported by subscriptions for its publications and services from business associations and concerns, labor organizations, government agencies, educational and other public institutions, and individuals.

Associates receive the books, periodical publications, studies, charts, and other material prepared by the Board's research staff, and they have access to the Board's library and Information Service.

Additional information regarding THE CONFERENCE BOARD and its activities may be obtained from the Board's offices at 460 Park Avenue, New York 22, N. Y.

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