

THE U.S. ECONOMY: KEY DATA

Editor's Note: No other issue or set of problems has approached the state of the economy as a focus of political attention this past year. Public concerns over the economy dominated the presidential election and were decisive in the incumbent president's defeat. The president-elect has already announced his intention to convene in December a domestic economic summit—testimony to the likelihood that this issue will dominate the attention of the new administration as much as it bedeviled the old.

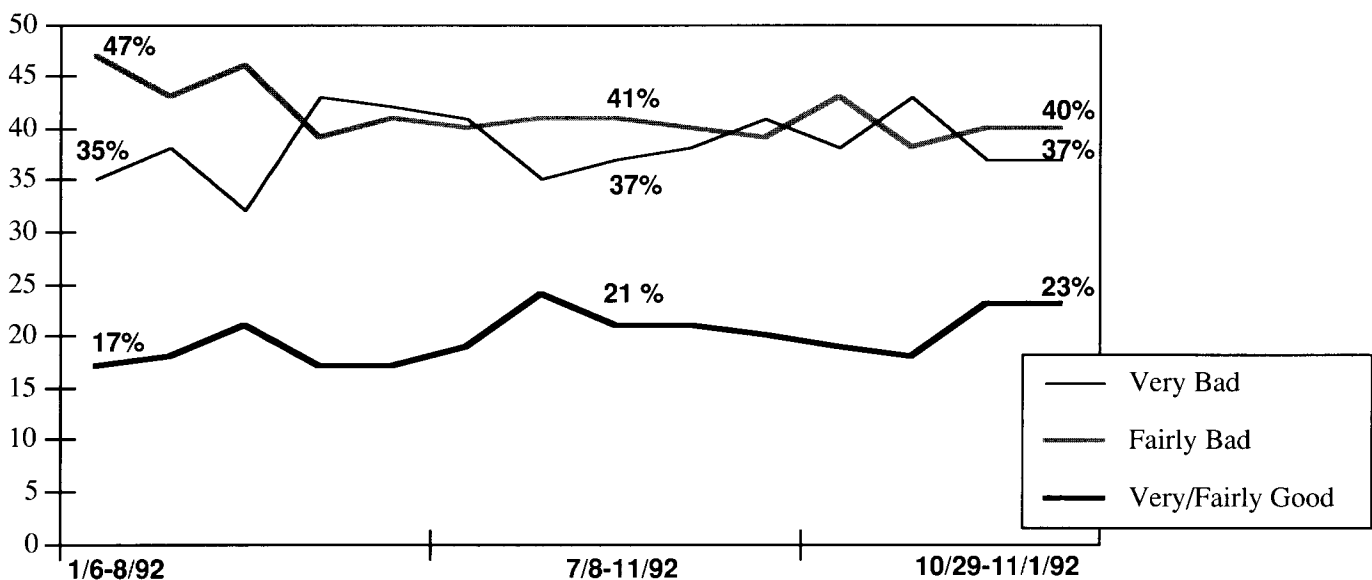
Public Perspective has, from its beginning three years ago, had a primary interest in "measuring things." Surveys are, of course, a major tool in measuring a great variety of societal developments, including aspects of economic performance.

When one is dealing with something as large and complex as the US economy, the task of measuring performance is obviously very demanding. Public Perspective wants to play at least a modest role in extending and enhancing understanding of US economic performance—alone and as it compares to that of other industrial democracies. This means bringing together the most useful data in systematic form, and publishing articles where issues in economic measurement are thoughtfully examined.

--ECL--

THE PUBLIC THINKS WE'RE IN BAD SHAPE

QUESTION: HOW WOULD YOU RATE THE CONDITION OF THE NATIONAL ECONOMY THESE DAYS? IS IT VERY GOOD, FAIRLY GOOD, FAIRLY BAD, OR VERY BAD?

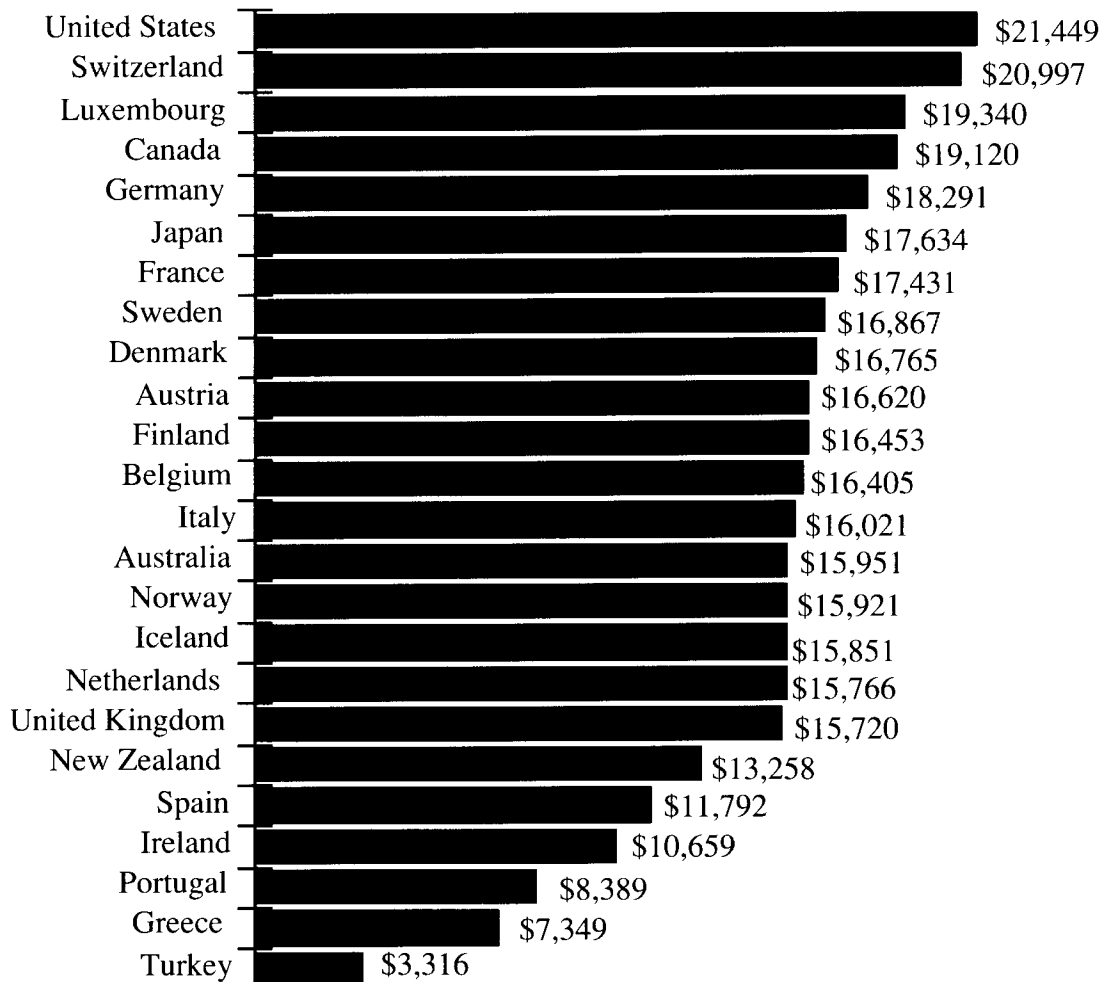


SOURCE: Surveys by CBS News and the New York Times throughout 1992; 14 askings of the question, latest October 29-November 1, 1992.

WHAT DO THE DATA TELL US?

HOW THE U.S. COMPARES TO OTHER INDUSTRIAL COUNTRIES

PER CAPITA GDP—THE U.S. AND THE OTHER OECD COUNTRIES (USING PURCHASING POWER PARITIES, 1990 DOLLARS)



Source: *OECD in Figures: Statistics on the Members Countries*, June/July 1992, pp. 24-25.

More Cross-National Comparisons: The U.S. and Other OECD Nations on Selected Key Economic Measures

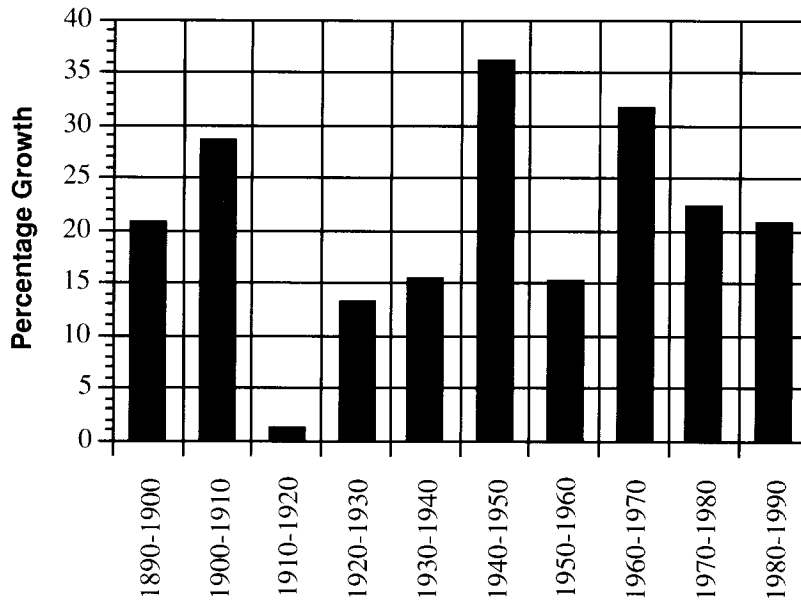
Countries	Tax Receipts as % of GDP	Health Expenditures as % of GDP	R & D as % of GDP	Growth of Manufacturing Output (1985=100)	Technological Balance of Payments* (millions of \$)
Australia	30%	8%	1.23%	115	\$-164
Austria	41	8	1.40	125	-142
Belgium	44	8	1.70	122	-485
Canada	35	9	1.35	106	-54
Denmark	50	6	1.53	108	--
Finland	38	8	1.80	114	-214
France	44	9	2.34	115	-381
Germany	38	8	2.88	119	-785
Greece	33	6	.47	102	--
Iceland	34	9	1.00	--	--
Ireland	38	8	.86	149	--
Italy	38	8	1.25	117	-523
Japan	31	7	2.98	126	-4.2
Luxembourg	42	7	--	117	--
Netherlands	46	8	2.17	118	-732
New Zealand	39	7	.93	91	+2.4
Norway	46	7	1.85	104	--
Portugal	35	7	.50	127	--
Spain	34	7	.75	118	-1,320
Sweden	56	9	2.76	106	+98
Switzerland	32	8	2.86	120	--
Turkey	29	4	.14	139	--
United Kingdom	37	6	2.25	118	-85.1
United States	30	12	2.82	120	+9,570

*A country's technological balance of payments is computed by subtracting the payments which it makes to other countries for technology from the receipts that it gets from abroad from the sale of technology.

Source: *OECD in Figures: Statistics on the Members Countries*, June/July 1992, pp. 24-25.

CHANGES IN GROSS DOMESTIC PRODUCT AND EMPLOYMENT IN THE U.S.

Growth in Real Per Capita Gross Domestic Product, By Decade, 1890-1990



Source: U.S. Bureau of the Census, *Historical Statistics of the United States, Colonial Times to 1970*, p. 224; Council of Economic Advisers, *Economic Indicators*, November 1981, p. 2, and June 1990, p. 2.

EMPLOYMENT, 1969-1992



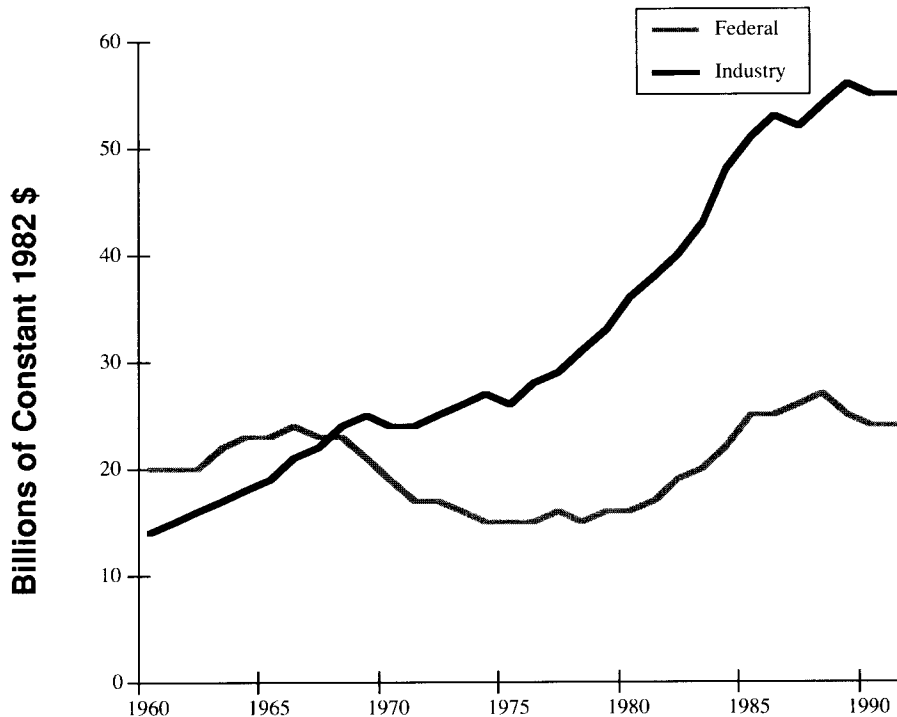
NUMBER OF EMPLOYED PERSONS

Year	Total Employed (in thousands)
1969	80,140
1970	80,796
1971	81,340
1972	83,966
1973	86,838
1974	88,515
1975	87,524
1976	90,420
1977	93,673
1978	97,679
1979	100,421
1980	100,907
1981	102,042
1982	101,194
1983	102,510
1984	106,702
1985	108,856
1986	111,303
1987	114,177
1988	116,677
1989	119,030
1990	119,550
1991	118,440
1992 (as of Oct.)	119,177

Source: Bureau of Labor Statistics, *Employment and Earnings*, October 1992.

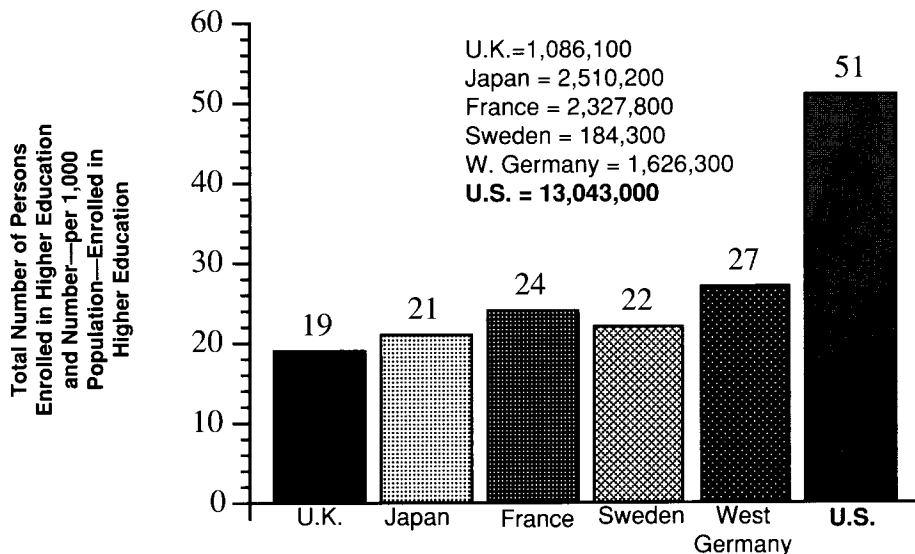
WHAT ABOUT OUR "SEED CORN?": THE U.S. COMMITMENT TO R & D AND HIGHER EDUCATION

Federal Government and Industry Spending on Research and Development



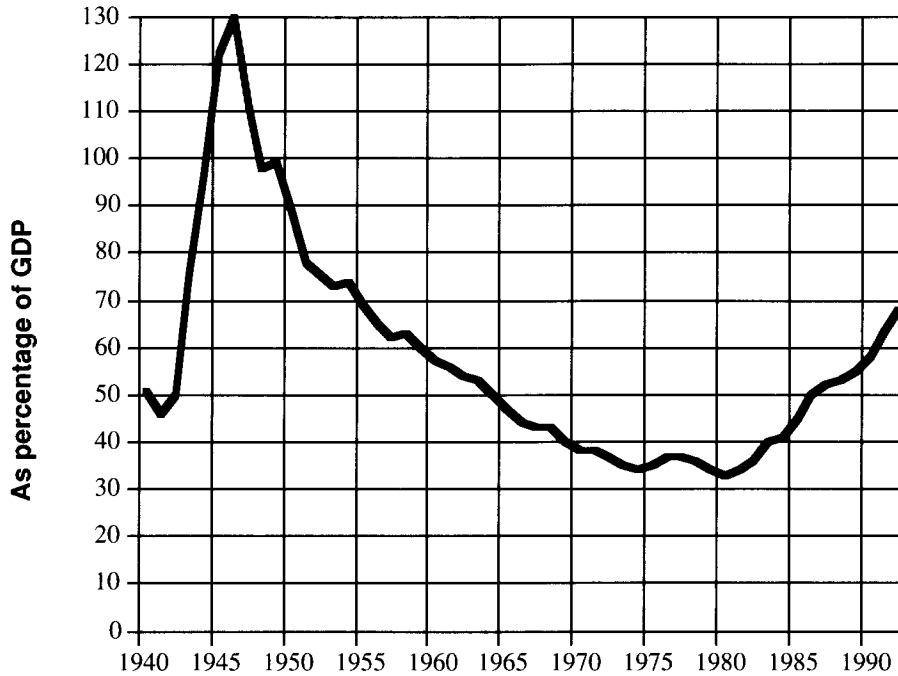
Source: National Science Board, "Science & Engineering Indicators, 1991" as published in *National Journal*, April 4, 1992, p. 806.

Levels of Higher Education Enrollment in Leading Industrial Nations



Source: OECD, *Education in OECD Countries, 1987-88* (Paris: OECD, 1990), p. 104; *OECD in Figures, 1991*, pp. 48-49.

THE FEDERAL DEBT



THE FEDERAL DEBT OF THE U.S., AS A PROPORTION OF NATIONAL PRODUCT, 1940-1992

Detailed Data For Selected Years

Years	Gross Domestic Product of the US* (in billions of \$)	Gross Federal Debt—Total (in billions of \$)	Gross Federal Debt as % of GDP	Gross Federal Debt held by Public (in billions of \$)	Public-Held GFD as % of GDP
1940	100	51	51%	NA	NA
1945	213	260	122%	235	110%
1950	288	257	89%	96	33%
1955	398	274	69%	227	57%
1960	515	291	57%	237	46%
1970	1016	381	38%	283	28%
1980	2732	909	33%	709	26%
1985	4039	1817	45%	1499	37%
1990	5522	3206	58%	2410	44%
1992	5900 (est.)	4009	68%	3012	51%

* Between 1940 and 1980, the data on national product shown are for "Gross National Product." Since 1980, the data are for "Gross Domestic Product." These two measures are virtually identical.