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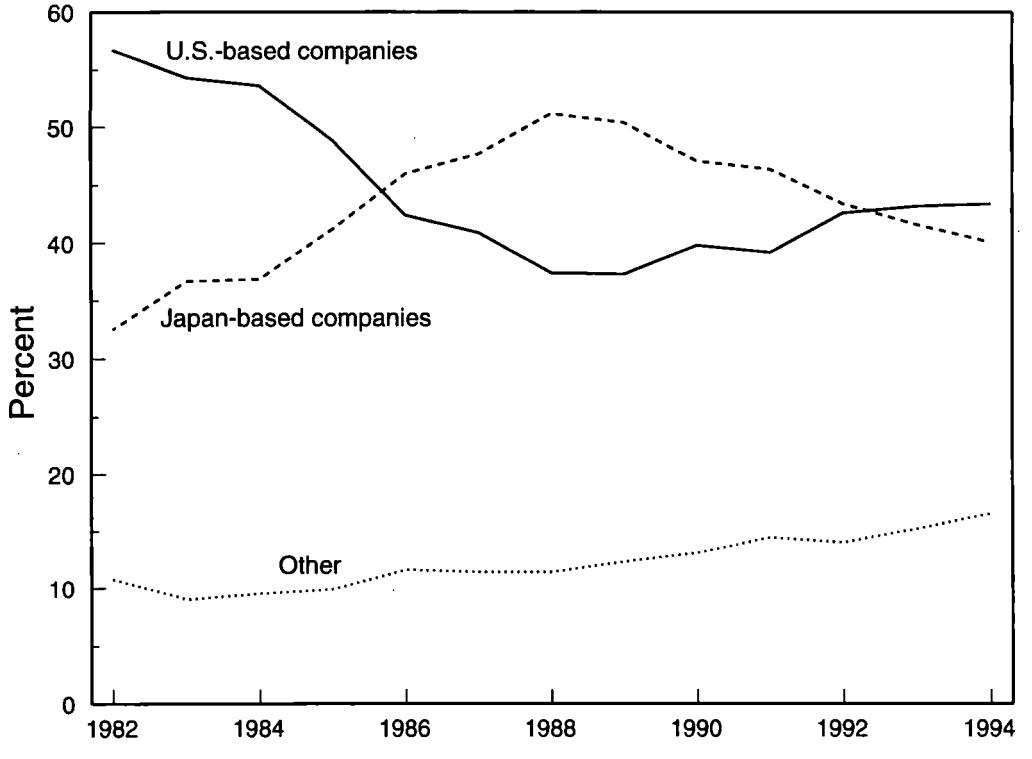
WEEKLY ECONOMIC BRIEFING OF THE PRESIDENT OF THE UNITED STATES

Prepared by the Council of Economic Advisers
with the assistance of the Office of the Vice President

March 27, 1995

CHART OF THE WEEK

U.S. Semiconductor Producers Regain Global Market Share



The U.S. economic recovery, a Japanese recession, and the recent success of Korean firms in a commodity memory chip market dominated by Japanese firms contributed to the relative resurgence of U.S.-based chipmakers after 1991. U.S. firms lead in designing customized microprocessors with embedded software, while Japanese firms have an advantage in high-volume semiconductor manufacturing processes (especially for commodity memory chips)—but the differences are narrowing.

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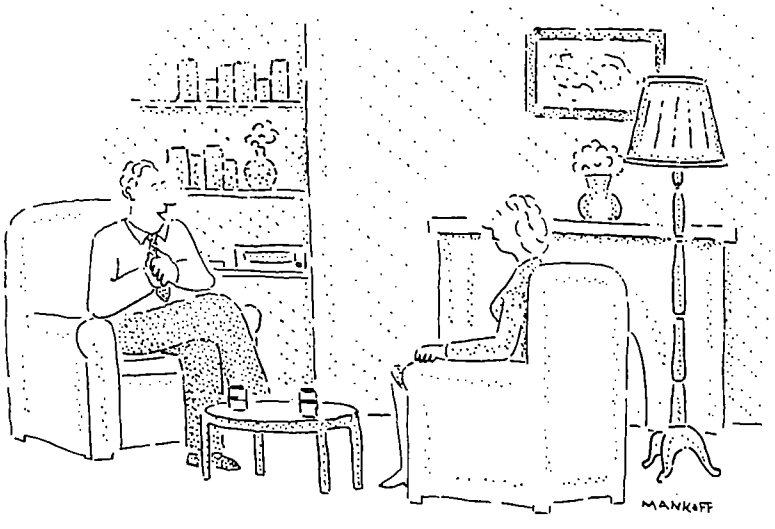
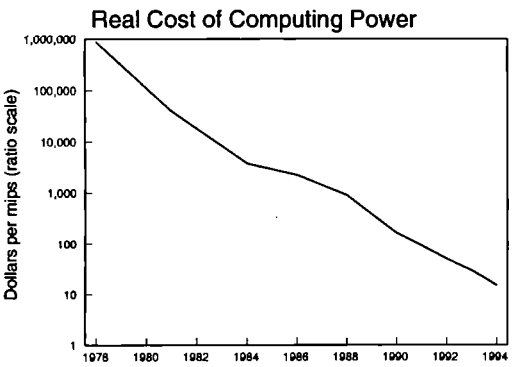


"Look, all I'm asking is that we let market forces bring a greater degree of efficiency into our marriage."

INDUSTRY STUDY

Computer Industry Trends Favor U.S. Firms

Six of the world's ten largest-selling computer software companies and four of the top five makers of personal computers are U.S. firms. Will the U.S. computer industry continue to lead the world in the network and multimedia era? Prospects for continued success are strong, because the growth of networks and multimedia applications are likely to reinforce the importance of packaged software—a sector in which U.S. firms excel.



Note: "Mips" refers to millions of instructions per second.

Explosive Industry Growth. Since the introduction of commercial mainframe computers in the mid-1950s, computer industry revenues—hardware and software—have grown spectacularly, from essentially nothing to nearly 3 percent of GDP in 1992. Over time, computers have become dramatically cheaper and faster (see chart). The industry appears poised for further growth—driven first by the development of advanced telecommunications technologies that connect computers into large networks, both within the office and throughout the country, and second by the development of even more powerful microprocessors (or "chips"), which will facilitate use of multimedia applications on desktop computers.

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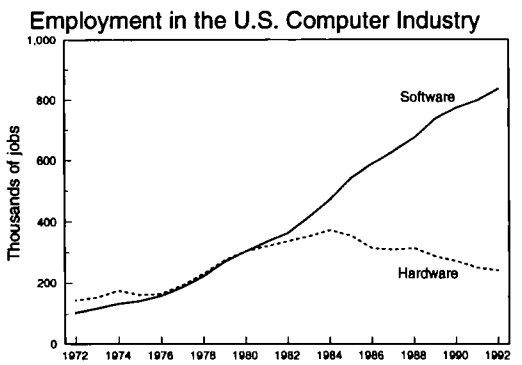

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U.S. firms lead Japanese companies in the transition to a packaged software-led industry. In 1991, nearly half of U.S. software sales were packaged products rather than customized services, while only 10 percent of software sold in Japan was packaged. And nearly half of U.S. hardware sales in 1989 were personal computers and workstations (which rely primarily on packaged software) rather than mainframes and midrange systems,

compared with only 30 percent in Japan. U.S. software firms like Microsoft, Lotus, Borland, and Novell account for more than half of software sales worldwide. (In fact, some suggest that the pace of software price reductions and innovations will slow because of Microsoft's dominance in operating systems software. A future issue of the Weekly Economic Briefing will look into this question.)

Several segments of the computer industry are dominated by Japanese firms: the production of screens, optical storage technologies like laser discs, printer engines, and specialized equipment used to manufacture and test semiconductors.

Prospects for the Future. The trend toward a software-led industry favors U.S. firms. This trend will likely be reinforced by the growth of computer networks and multimedia applications. Networking growth will depend upon the emergence of standardized networking software—a competition in which U.S. firms like Novell and Microsoft have the inside track—and will also rely heavily on technologies (e.g., fiber optics) developed by the global telecommunications industry, in which U.S. firms are among the leaders. Multimedia applications will enhance the commercial prospects for two industries dominated by U.S. companies: software development and production of multimedia "content" such as television programming, recorded music, and films.

The largest cloud on the horizon is the threat of restrictive trade practices by other nations. For example, if U.S. content providers are denied access to foreign markets, U.S. telecommunications firms are restricted in their access to networks abroad, or U.S. computer firms are limited in their access to retail outlets in other countries, the growth of the domestic industry could be impeded. These are among the most active issues in trade negotiations with other nations.

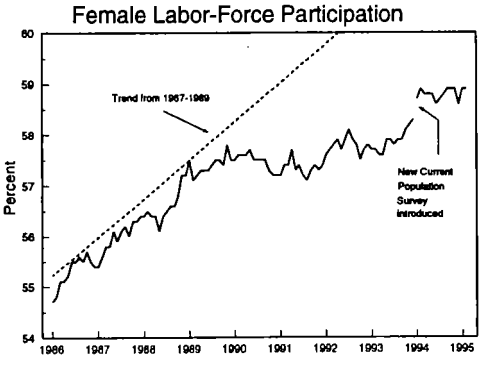
Why is the United States a Net Importer of Computers?

Although the U.S. computer industry leads the world, international trade statistics depict the United States as a net importer of computer equipment, with net imports of $9.5 billion in 1993. In part this reflects the success of Japanese firms in producing peripheral equipment such as flat-panel displays, and the movement of hardware assembly to lower-wage developing countries. Also, the statistics cited above do not include two rapidly growing sectors in which the United States likely runs a large trade surplus: trade in software and royalties paid U.S. firms for the use of their copyrights. The trade statistics probably reflect a shift in the U.S. computer industry from a production center to a center of global R&D.

TREND

Has Women's Labor-Force Plateaued?

After rising steadily for decades, the labor-force participation rate for women was essentially flat between 1989 and mid-1993. But in late 1993 the rate stepped up noticeably, only to flatten again in 1994 (see chart).



Analysis. Some interpret the post-1989 data as evidence that the postwar expansion of the role of women in the labor force has come to a close. Others argue the halt is temporary, reflecting declining job availability during the 1990-91 recession and an increasing number of new mothers. The jury remains out, in part because the data are clouded by the introduction of a redesigned Current Population Survey at the beginning of 1994.

Why is this important? In the short run, low labor-force growth could reduce the unemployment rate. In the long run, however, low labor-force growth limits the increase in the economy's productive capacity. If women's labor-force participation grows at a slow rather than a moderate pace—not returning even partway to the growth rate seen in earlier decades—by 2005 GDP could be as much as 1.4 percentage points lower than otherwise.

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MAJOR RELEASES THIS WEEK

Consumer Confidence—Conference Board (Tuesday)
Gross Domestic Product (Friday)

U.S. ECONOMIC STATISTICS

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Real GDP	2.5	4.0	4.1	4.0	4.6
GDP deflator	5.5	2.3	2.9	1.9	1.3
Productivity					
Nonfarm business	1.2	1.4	–2.1	3.2	1.7
Manufacturing (1978-93)	2.1	4.6	5.6	3.5	3.1
Real compensation per hour	0.6	0.7	–1.8	–0.4	1.2
Shares of Real GDP (percent)					
Business fixed investment	11.0	12.6	12.4	12.7	13.0
Residential investment	4.7	4.3	4.4	4.3	4.2
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Personal saving	4.9	3.0	3.0	3.0	3.4
Federal surplus	–2.8	N.A.	–2.2	–2.3	N.A.
			Dec. 1994	**Jan. 1995**	**Feb. 1995**
Unemployment Rate	6.7*	6.1*	5.4	5.7	5.4
Payroll employment (thousands)					
increase per month			231	176	318
increase since Jan. 1993					6117
Inflation (percent per period)					
CPI	5.8	2.7	0.2	0.3	0.3
PPI-Finished goods	5.0	1.7	0.4	0.3	0.3

*Figures beginning 1994 are not comparable with earlier data.

FINANCIAL STATISTICS

	1993	1994	Jan. 1995	Feb. 1995	March 22, 1995
Dow-Jones Industrial Average	3522	3794	3872	3954	4083
Interest Rates					
3-month T-bill	3.00	4.25	5.71	5.77	5.73
10-year T-bond	5.87	7.09	7.78	7.47	7.21
Mortgage rate, 30-year fixed	7.33	8.36	9.15	8.77	8.38
Prime rate	6.00	7.15	8.50	9.00	9.00

INTERNATIONAL STATISTICS

Exchange Rates	**Current level March 22, 1995**	**Percent Change from Week ago**	**Year ago**
Deutschemark-Dollar	1.400	0.8	–16.7
Yen-Dollar	88.68	–1.0	–16.3
Multilateral (Mar. 1973=100)	83.43	0.4	–11.4

International Comparisons	**Real GDP growth (last 4 quarters)**	**Unemployment rate**	**CPI inflation (last 12 months)**
United States	4.0 (Q4)	5.4 (Feb)	2.9 (Feb)
Canada	5.6 (Q4)	9.7 (Jan)	0.3 (Dec)
Japan	1.1 (Q3)	2.9 (Jan)	0.7 (Dec)
France	3.6 (Q4)	12.3 (Dec)	1.7 (Dec)
Germany	3.3 (Q4)	6.4 (Jan)	2.3 (Jan)
Italy	3.7 (Q3)	12.0 (Oct)	3.8 (Jan)
United Kingdom	3.9 (Q4)	8.7 (Jan)	3.3 (Jan)

THE PRESIDENT HAS SEEN
4/6/94

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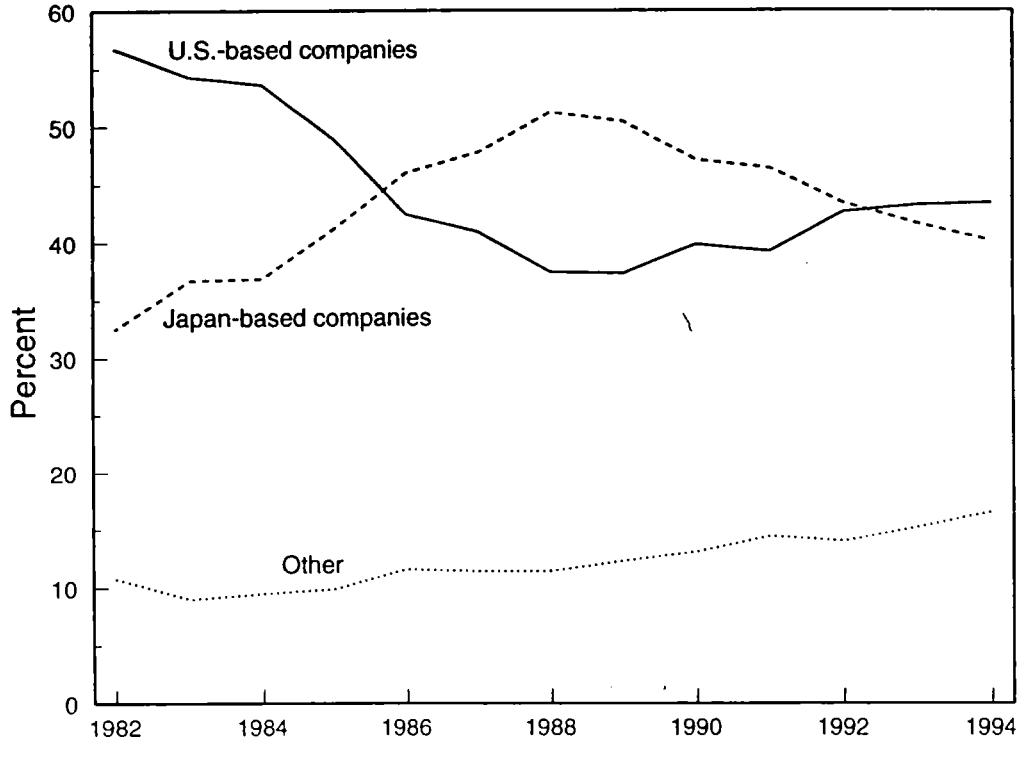

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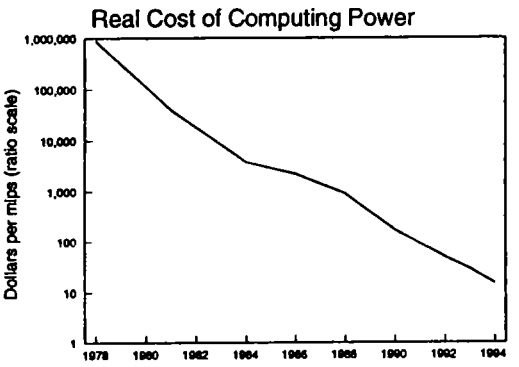

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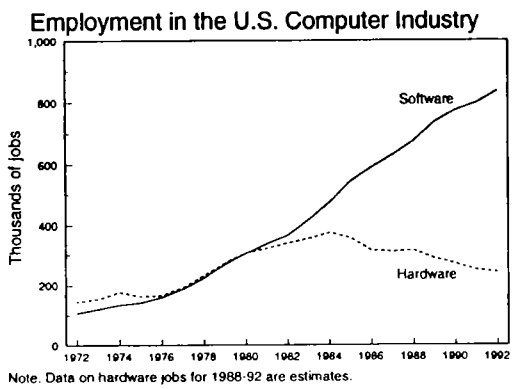

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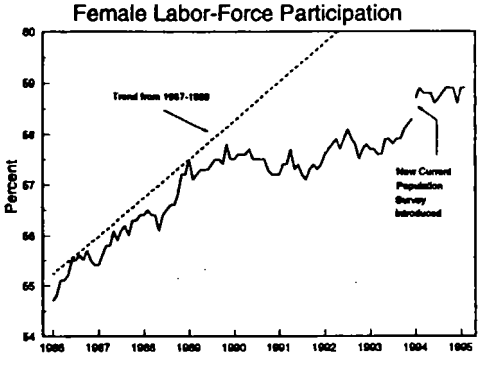

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Japan	1.1 (Q3)	2.9 (Jan)	0.7 (Dec)
France	3.6 (Q4)	12.3 (Dec)	1.7 (Dec)
Germany	3.3 (Q4)	6.4 (Jan)	2.3 (Jan)
Italy	3.7 (Q3)	12.0 (Oct)	3.8 (Jan)
United Kingdom	3.9 (Q4)	8.7 (Jan)	3.3 (Jan)