OUTLOOK FOR U.S. NET EXPORTS AND RELATED ITEMS
(BILLIONS OF DOLLARS, SEASONALLY ADJUSTED ANNUAL RATES)

CONFIDENTIAL (FR)

4. FOREIGN OUTLOOK - TEN INDUSTRIAL COUNTRIES 3/

CLASS II FOMC

August 12, 1981

	1980 ANN .	1981 ANN.			1981 Q II				1982 Q II		
. GNP NET EXPORTS			,								
CHODENIE A MES	23.3	25 0	1.5	20 2	10 3	26.2	28 7	16.1	4 9	-5 2	-9 6
CURRENT \$, NET			386.5								
EXPORTS OF G&S IMPORTS OF G&S	316.5			338.2		351.9					
CONSTANT 72 \$, NET	52.0	47.2	35.6	50.9	46.0	46.9	44.8	40.2	36.5	33.4	32.3
EXPORTS OF G&S	161.1	163.2	159.7	162.5	160.3	165.0	165.0	162.6	160.4	158.6	157.3
IMPORTS OF G&S	109.1	116.0	1124.1	111.6	114.3	118.1	120.1	122.4	124.0	125.2	125.1
TERMS OF TRADE (1972=100) 1/	72.7	76.4	78.1	74.6	75.3	76.9	78.7	78.6	78.3	77.9	77.6
2. U.S. MERCHANDISE TRADE BALANCE 2/	-25.3	-23.6	-48.9	-18.4	-27.9	-24.5	-23.6	-35.1	-45.2	-54.7	-60.3
EXPORTS (EXCL. MILITARY)	224.0	242.5	236.9	244.5	241.5	243.2	240.9	238.0	236.4	236.2	237.1
AGRICULTURAL	42.2	46.4	50.2			45.3			49.5		
NONAGRICULTURAL	181.7	196.1	186.7						186.9	185.2	184.8
IMPORTS	249.3	266.1	285.8	262.9	269.5	267.7	264.5	273.2	281.6	291.0	297.4
PETROLEUM AND PRODUCTS NONPETROLEUM	78.9 170.4	81.4 184.8	76.3 209.5	83.3 179.6	84.9 184.6	82.1 185.7	75.4 189.1			77.2 213.8	
3. U.S. CURRENT ACCOUNT BALANCE	3.7	5.7	-25.5	12.3	1.3	4.7	4.4	-9.5	-21.6	-32.8	-38.3
OF WHICH: NET INVESTMENT INCOME	32.8	34.9	29.7	35.5	34.7	35.1	34.3	32.1	29.8	28.3	28.5