

	1976	1977 ^P	1978 ^P	1977				1978 ^P				1979 ^P	
				I	II	III	IV ^P	I	II	III	IV	I	II
1. <u>GNP NET EXPORTS</u> - Intl Acct. data	7.7	-9.0	-8.5	-7.6	-9.1	-6.9	-12.5	-5.2	-8.9	-9.9	-9.9	-9.1	-8.4
2. (GNP net exports - GNP Acct. data) 1/	(7.8)	(-10.1*)	(-11.1)	(-8.2*)	(-9.7*)	(-7.5*)	(-15.1*)	(-7.8)	(-11.5)	(-12.5)	(12.5)	(-11.7)	(-11.0)
3. a) Merchandise Trade Balance	-9.3	-31.4*	-33.2	-28.6	-31.2	-30.2	-35.5*	-29.1	-33.2	-35.1	-35.7	-36.0	-35.7
4. Exports (excl. military)	114.7	120.4	135.1	117.8	122.4	123.5	118.0*	129.0	132.2	137.2	142.1	147.1	152.0
5. Agricultural	23.4	24.3	23.0	24.4	26.7	24.0	22.2*	23.1	22.8	23.0	23.2	23.4	23.6
6. Nonagricultural	91.3	96.1	112.1	93.4	95.6	99.4	95.8*	105.9	109.4	114.2	118.9	123.7	128.4
7. Imports	124.0	151.8	168.3	146.4	153.6	153.7	153.5*	158.1	165.4	172.3	177.8	183.1	187.7
8. Petroleum and petrol. products	34.6	44.8	46.1	44.1	47.7	45.8	41.5*	42.1	45.2	47.9	49.4	50.9	51.2
9. Nonpetroleum	89.4	107.0	122.2	102.4	105.9	107.9	112.0*	116.0	120.2	124.4	128.4	132.2	136.5
10. b) Military transactions, net 2/	--	1.6	2.0	1.7	.8	1.9	1.8	2.0	2.0	2.0	2.0	2.0	2.0
11. c) Investment income, net 3/	14.3	18.5	20.2	17.9	19.1	18.4	18.5	19.6	19.9	20.5	20.8	21.8	22.2
12. d) Other services, net 4/	2.7	2.3	2.6	1.4	2.1	3.1	2.7	2.3	2.4	2.7	3.0	3.1	3.1
13. <u>U.S. CURRENT ACCOUNT BALANCE</u>	-1.4	-19.1	-21.0	-16.9	-18.6	-17.4	-23.5	-17.2	-21.5	-22.6	-23.0	-23.0	-22.5
14. a) GNP net exports (line 1.)	7.7	-9.0	-9.5	-7.6	-9.1	-6.9	-12.5	-5.2	-8.9	-9.9	-9.9	-9.1	-8.4
15. b) U.S. Govt & private transfers 5/	-9.1	-10.1	-11.5	-9.3	-9.5	-10.5	-11.0	-12.0	-12.6	-12.7	-13.1	-13.9	-14.1
<u>Constant (1972) dollars</u>													
16. Merchandise exports (excl. military)	66.7	66.9	71.9	66.1	67.6	68.7	65.0	70.6	71.0	72.4	73.7	75.0	76.3
17. (% change, annual rates)	(3.4)	(0.2)	(7.5)	(-7.4)	(9.5)	(6.1)	(-22.9)	(39.1)	(2.0)	(8.2)	(7.4)	(7.4)	(7.0)
18. Merchandise imports	62.8	71.1	74.5	70.3	72.0	71.2	70.8	71.7	73.8	75.5	72.0	77.9	78.5
19. (% change, annual rates)	(22.5)	(13.2)	(4.8)	(28.2)	(10.0)	(-4.5)	(-2.0)	(4.9)	(12.1)	(10.0)	(7.8)	(4.9)	(2.8)
<u>Foreign Outlook - Major Industrial Countries 6/</u>													
20. Real GNP, % change, annual rates	5.2	2.8	3.8	5.7	0.4	1.2	4.1	4.9	4.9	4.1	4.5	4.5	4.5
21. Wholesale Prices, % change, A.R. 7/	9.4	8.7	5.1	10.4	7.4	3.7	3.3	5.3	6.1	6.1	6.1	5.7	5.7

1/ Lags Intl. Acct. data (line 1) in the inclusion of revisions and new data.

2/ Excludes grants to Israel under military assistance acts and exports financed by those grants.

3/ Excludes U.S. Govt. interest payments to foreigners, which are included in line 15.

4/ Includes travel, transportation fees and royalties, and miscellaneous other service transactions.

5/ Includes U.S. Govt. grants, U.S. Govt. interest payments to foreigners, remittances and pensions, and exports to Israel financed by U.S. military assistance grants.

6/ Weighted by the shares of Canada, France, Germany, Italy, Japan and the United Kingdom in the sum of the real GNP of the six countries in dollar terms.

7/ Data are largely manufactured goods prices.

P/ Projected

E/ Estimated

*/ Published data.

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CURRENT ECONOMIC AND FINANCIAL CONDITIONS

By the Staff
Board of Governors
of the Federal Reserve System