

April 11, 1979

OUTLOOK FOR U.S. NET EXPORTS AND RELATED ITEMS  
(billions of dollars, seasonally adjusted annual rates)

	1978	1979 <sup>p</sup>	1980 <sup>p</sup>	1978		1979 <sup>p</sup>				1980 <sup>p</sup>			
				III	IV	I	II	III	IV	I	II	III	IV
1. <u>U.S. Current Account Balance</u>	-16.0	-9.7	1.1	-14.8	-5.3	-10.9	-9.7	-10.7	-7.8	-5.2	-1.2	3.5	7.3
2. <u>GNP Net Exports of Goods &amp; Services</u> 1/	-11.2	-1.6	8.9	-10.0	-2.5	-3.4	-1.4	-2.4	0.7	3.0	6.7	11.2	14.5
3. (using GNP account data) 2/	(-12.0)	(-6.7)	(3.8)	(-10.7)	(-7.6)	(-8.5)	(-6.5)	(-7.5)	(-4.4)	(-2.1)	(1.6)	(6.1)	(9.4)
4. a) Merchandise Trade Balance	-34.1	-27.1	-22.3	-32.0	-25.5	-27.8	-25.7	-28.3	-26.6	-25.7	-23.8	-21.1	-18.8
5. Exports (excl. military)	141.9	172.5	198.8	145.9	157.3	160.5	169.3	176.7	183.4	189.2	195.2	202.1	208.5
6. Agricultural	29.9	30.6	31.7	31.7	31.3	29.6	30.9	31.1	30.8	30.8	31.1	32.1	32.7
7. Nonagricultural	112.0	141.9	167.1	114.2	126.0	130.8	138.4	145.5	152.7	158.4	164.1	170.0	175.8
8. Imports	176.0	199.6	221.4	177.9	182.7	188.3	195.1	204.9	210.1	214.8	219.1	223.2	227.3
9. Petroleum and petrol. products	42.3	49.7	57.9	43.5	43.2	44.3	46.6	53.3	54.5	55.6	56.3	56.9	57.7
10. Nonpetroleum	133.7	149.9	163.5	134.4	139.5	144.0	148.5	151.6	155.6	159.2	162.8	166.3	169.6
11. b) Other Transactions, net	22.9	25.5	31.2	22.0	23.0	24.4	24.3	25.9	27.3	28.7	30.5	32.3	33.3
12. Selected Invest. Income, net 3/	20.0	25.8	31.6	22.4	23.3	24.7	24.8	26.3	27.6	29.0	31.0	32.6	33.7
13. Other, net 4/	2.9	-3	-4	-4	-3	-3	-5	-4	-3	-3	-5	-3	-4
<u>Merchandise Trade in 1972 \$</u>													
14. Merchandise exports (excl. military)	71.9	78.7	83.9	73.1	75.4	75.5	77.9	79.9	81.5	82.3	83.2	84.5	85.6
15. (% change, annual rates)	(7.4)	(9.5)	(6.6)	(-8)	(13.0)	(0.8)	(13.4)	(10.4)	(8.2)	(4.1)	(4.5)	(6.6)	(5.3)
16. Merchandise imports	75.8	79.2	82.0	76.3	76.7	77.6	78.0	80.3	80.9	81.2	81.7	82.2	82.8
(% change, annual rates)	(7.0)	(4.5)	(3.5)	(10.0)	(2.4)	(4.5)	(2.0)	(12.6)	(2.8)	(1.6)	(2.0)	(2.8)	(2.8)
<u>Foreign Outlook - Ten Industrial Countries</u> 5/													
18. Real GNP, % change, annual rates	3.5	3.8	3.7	2.6	4.7	3.2	4.2	4.1	3.7	3.6	3.6	3.6	3.6
19. Consumer Prices, 6/ % change, A.R.	4.4	5.8	5.6	2.8	3.3	8.4	6.7	6.1	5.7	5.4	5.6	5.2	5.4

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- 1/ Using data from the international accounts.  
2/ Lines 2 and 3 are defined identically but, data in line 3 differ from Int'l. Acct. data (line 2) in that they usually lag the Int'l Acct. data in publication of revisions and new information.  
3/ Excluding U.S. Govt. interest payments to foreigners, and reinvested earnings of incorporated affiliates.  
4/ Includes travel, transportation, fees and royalties, miscellaneous other service transactions, and military transactions.  
5/ Weighted by the shares of Canada, France, Germany, Italy, Japan, United Kingdom, Netherlands, Sweden, Belgium and Switzerland in the sum of the real GNP of the ten countries in dollar terms.

6/ Wholesale prices for Japan.

p/ Projected.  
e/ Estimated.  
\*/ Published data.

NOTE: A revised methodology for seasonally adjusting merchandise exports and imports was introduced with the January data. Data for 1978 have been revised accordingly. The new seasonal pattern results in a smaller 1978-IV trade deficit and a larger 1978-I deficit; there is no change in the annual figures. These changes will be incorporated in the published GNP data in July 1979.