

	1976	1977 <sup>P</sup>	1978 <sup>P</sup>	1977				1978 <sup>P</sup>				1979 <sup>P</sup>	
				I	II	III	IV <sup>P</sup>	I	II	III	IV	I	II
1. <u>GNP NET EXPORTS</u> - Intl Acct. data	7.7	-8.2	-6.1	-7.4	-9.0	-6.6	-9.7	-5.4	-6.2	-7.0	-5.8	-5.4	-6.0
2. (GNP net exports - GNP Acct. data) <u>1/</u>	(7.8)	(-8.9)	(-6.2)	(-8.2)	(-9.7)	(-7.5)	(-10.2)	(-5.6)	(-6.3)	(-6.9)	(-6.1)	(-5.5)	(-6.3)
3. a) Merchandise Trade Balance	-9.3	-30.4	-30.9	-28.4	-31.0	-30.0	-32.5	-29.0	-30.5	-32.4	-31.5	-31.0	-31.6
4. Exports (excl. military)	114.7	121.3	137.8	117.8	122.4	123.5	121.4	129.7	135.4	140.6	145.9	151.8	157.0
5. Agricultural	23.4	24.3	23.8	24.5	26.8	24.1	21.9	23.1	23.7	24.1	24.3	25.1	25.4
6. Nonagricultural	91.3	97.0	114.1	93.4	95.6	99.4	99.5	106.6	111.7	116.5	121.6	126.7	131.6
7. Imports	124.0	151.7	168.7	146.2	153.4	153.5	153.9	158.7	165.9	173.0	177.4	182.8	188.6
8. Petroleum and petrol. products	34.6	45.6	47.4	44.1	47.7	45.8	45.0	43.9	46.5	49.4	49.9	50.7	51.9
9. Nonpetroleum	89.4	106.1	121.3	102.1	105.7	107.7	108.9	114.8	119.4	123.6	127.5	132.1	136.7
10. b) Military transactions, net <u>2/</u>	--	1.5	1.6	1.7	.8	1.9	1.5	1.6	1.6	1.6	1.6	1.6	1.6
11. c) Investment income, net <u>3/</u>	14.3	18.7	21.2	17.9	19.1	18.4	19.3	20.2	20.9	21.8	21.9	21.8	21.8
12. d) Other services, net <u>4/</u>	2.7	2.1	2.0	1.4	2.1	3.1	2.0	1.8	1.8	2.0	2.2	2.2	2.2
13. <u>U.S. CURRENT ACCOUNT BALANCE</u> <u>2/</u>	-1.0	-17.9	-18.6	-16.5	-17.8	-17.1	-20.1	-17.4	-18.6	-19.6	-18.4	-18.0	-18.6
14. a) GNP net exports (line 1.)	7.7	-8.2	-6.1	-7.4	-9.0	-6.6	-9.7	-5.4	-6.2	-7.0	-5.8	-5.4	-6.0
15. b) U.S. Govt & private transfers <u>5/</u>	-8.7	-9.7	-12.5	-9.0	-8.9	-10.5	-10.4	-12.0	-12.4	-12.6	-12.6	-12.6	-12.6
<u>Constant (1972) dollars</u>													
16. Merchandise exports (excl. military)	66.7	67.5	73.1	66.1	67.7	68.7	67.5	71.1	72.5	73.8	75.1	76.8	78.1
17. (% change, annual rates)	(3.4)	(1.2)	(8.3)	(-7.4)	(9.5)	(6.1)	(-7.0)	(22.9)	(8.2)	(7.4)	(7.4)	(9.1)	(7.0)
18. Merchandise imports	62.8	71.0	74.3	70.2	71.9	71.1	70.8	72.0	74.0	75.4	75.9	76.4	77.3
19. (% change, annual rates)	(22.5)	(13.1)	(4.7)	(27.2)	(10.0)	(-4.9)	(-1.6)	(7.0)	(11.7)	(7.8)	(2.9)	(2.5)	(4.9)
<u>Foreign Outlook - Major Industrial Countries</u> <u>6/</u>													
20. Real GNP, % change, annual rates	5.2	2.9	4.0	5.3	.8	1.6	4.5	4.9	4.9	4.5	4.5	4.5	4.5
21. Wholesale Prices, % change, A.R. <u>7/</u>	9.4	8.7	5.3	10.4	7.4	3.7	3.7	5.7	6.1	6.1	6.1	6.1	6.1

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, and remittances and pensions.

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.