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Statistical Tables on EC-US Relations

The attached tables present a synthesis of statistical material relevant to relations between the European Community and the United States of America. While the data is useful in many ways as an indicator of the climate of the relationship, some care must be exercised (as with all statistical work) in interpreting the figures. The following notes indicate some particular points where such caution is especially necessary.

1. Population Tables.

Methods of calculation of rates of unemployment vary greatly between countries. Between US and EC countries there are great differences in practice which lead to wide differences in counting. Any given rate of unemployment in US would represent a lower rate if EC counting methods were applied.

2. External Trade Tables

The figures used in EC tables (III 1 a, b, c) are on the basis exports "free on board" (fob) - imports "cost and insurance freight" (cif). US figures on the other hand are on a basis used by the US Administration: exports "free alongside ship" (fas) - imports "customs value basis" (c.v.b.). The difference between the f.o.b. and f.a.s. bases is slight, but the difference between c.i.f. and c.v.b. results in a significant distortion of trade balances, increasing the apparent value of US surpluses, and reducing that of US deficits.

3. Balance of Payments

(a) Trade Balance. The basis for trade balance on the balance of payments account is always fob/fob, other items (transport insurance etc) being placed in the transport account and included under "Services". There is therefore always a difference between the balance of this account and the trade balance on the commercial basis. In the case of EC the discrepancy from this cause will be about 10% of import value in the year and somewhat less for US.

(b) Military transactions. These are also excluded by US from the merchandise trade account, causing a further slight distortion.

(c) Methodological inaccuracies. All these tables contain some degree of estimation. In the EC tables, inaccuracy from this source is compounded by amalgamation of figures from different member states arising from methodological differences which despite some harmonization still exist. This is best illustrated by the following example comparing adjusted figures calculated by the Statistical Office for 1976 with the unadjusted figures.

EC Balances with non-Member Countries (Billion \$)

	<u>Adjusted</u>	<u>Unadjusted</u>
Merchandise Trade	- 2.7	- 1.7
Services	6.0	4.5
Goods and Services	3.2	2.8
Unilateral Transfers	- 11.1	- 11.0
Current Account	- 7.9	- 8.2

Source: Eurostat: Balances of Payments, Geographical Breakdown 1972-1976

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Area, Population, density per square kilometre, population forecasts 1980 and 1985

1977

Country	Area 1 000 km ²	Population (Millions)	Density per sq km. persons	Population forecast (millions)		Civilian working force (millions)	Unemployed	
				1980	1985		Thous.	%
<u>EC</u>								
Germany	248.6	61.4	247.4	61.0	60.3	25.5	1 030	4.0
France	547.0	53.1	97.1	54.3	55.9	22.0	1 072	4.9
Italy	301.3	56.5	187.5	57.1	58.2	19.9	1 378	6.9
Netherlands	41.2	13.9	337.4	14.1	14.6	4.8	207	4.3
Belgium	30.5	9.8	322.3	9.8	9.8	4.0	308	7.9
Luxembourg	2.6	0.4	136.9	0.4	0.4	0.1	0.8	0.3
United Kingdom	244.0	56.0	229.5	56.2	56.9	26.0	1 484	5.7
Ireland	70.3	3.2	45.5	3.3	3.5	1.1	109	9.9
Denmark	<u>43.1</u>	<u>5.1</u>	<u>118.3</u>	<u>5.1</u>	<u>5.2</u>	<u>2.5</u>	<u>147</u>	<u>5.9</u>
	1528.6	259.2	169.6	261.4	264.8	105.9	5 735	5.4
Spain	504.8	36.7	72.1	36.9	37.1	-	540	-
Portugal	91.6	9.7(1976)	105.9	104	11.5	-	-	-
Greece	132.0	9.3	70.4	9.3	9.4	-	28.5(1976)	
United States	9363.1	216.8	23.1	222.8	234.1	97.4	6 855	7.0
Canada	9976.1	23.3	2.3	24.6	26.5	10.6	862	8.1
Japan	370.0	113.9	307.8	118.0	123.3	53.8	1 099	2.0

Sources : EC-Eurostat.

Others - U.N. Monthly Bulletin of Statistics July 1978.

GROSS DOMESTIC PRODUCT : EC, US, Canada, Japan at Market Prices

(\$ billion)

	1972	1973	1974	1975	1976	1977	1978
<u>EC</u>							
Germany	259.1	345.3	381.8	420.3	444.5	514.3	637.5
France	194.6	251.0	265.9	338.5	349.1	380.7	470.0
Italy	118.4	141.8	156.4	192.2	188.3	215.3	260.4
Netherlands	45.7	60.4	70.9	83.0	90.0	106.4	130.6
Belgium	35.1	45.2	52.9	61.6	66.5	77.5	93.6
Luxembourg	1.4	1.9	2.3	2.3	2.4	2.8	3.4
United Kingdom	157.1	177.6	191.9	227.5	219.9	244.5	305.0
Ireland	5.5	6.6	6.9	8.1	8.1	9.4	12.1
Denmark	<u>21.8</u>	<u>29.0</u>	<u>31.9</u>	<u>37.6</u>	<u>41.2</u>	<u>46.0</u>	<u>56.0</u>
<u>Europe - 9</u>	<u>838.7</u>	<u>1 058.9</u>	<u>1 160.8</u>	<u>1 370.9</u>	<u>1 410.2</u>	<u>1 596.9</u>	<u>1 968.6</u>
Spain	52.9	70.9	87.1	102.9	104.7	115.4	141.1(p)
Greece	12.6	15.0	18.8	20.8	22.2	25.8	31.5(p)
Portugal	8.6	11.4	13.3	14.7	15.8	17.0	17.8(p)
U.S.A.	1 168.3	1 302.1	1 406.8	1 526.5	1 695.0	1 878.8	2 095.2(p)
Canada	107.0	124.5	152.3	164.0	196.1	200.2	207.1(p)
Japan	306.3	418.1	464.6	502.8	564.7	696.6	963.6(p)

Source : Statistical Office of the European Communities

(p) : provisional

GROSS DOMESTIC PRODUCT : EC, US, Canada, Japan at Market Prices

per head of population (\$)

	1972	1973	1974	1975	1976	1977	1978 (est.)
<u>EC</u>							
Germany	4 201	5 572	6 153	6 798	7 224	8 377	10 383
France	3 764	4 816	5 069	6 423	6 600	7 172	8 818
Italy	2 176	2 582	2 822	3 443	3 352	3 813	4 568
Netherlands	3 429	4 494	5 234	6 073	6 534	7 681	9 371
Belgium	3 614	4 654	5 413	6 285	6 773	7 886	9 514
Luxembourg	4 023	5 382	6 443	6 425	6 742	7 865	9 551
United Kingdom	2 820	3 170	3 424	4 061	3 927	4 369	5 451
Ireland	1 825	2 163	2 233	2 590	2 562	2 945	3 753
Denmark	<u>4 367</u>	<u>5 775</u>	<u>6 323</u>	<u>7 431</u>	<u>8 121</u>	<u>9 030</u>	<u>10 971</u>
<u>Europe 9 : 0</u>	<u>3 288</u>	<u>4 126</u>	<u>4 503</u>	<u>5 305</u>	<u>5 450</u>	<u>6 160</u>	<u>7 583</u>
Spain	1 534	2 034	2 473	2 890	2 911	3 147	3 793
Greece	1 417	1 680	2 098	2 298	2 421	2 780	3 351
Portugal	1 001	1 332	1 496	1 556	1 624	1 695	1 728
U.S.A.	5 595	6 189	6 638	7 148	7 910	8 666	9 589
Canada	4 902	5 641	6 799	7 215	8 519	8 600	8 820
Japan	2 858	3 846	4 218	4 507	5 008	6 118	8 394

Production I - 1977 unless otherwise stated

	Industrial Goods				Motor vehi- cles (1) (Thousand)	New Dwellings (Number)	Electricity		Agriculture		M (tc
	Cotton Yarn (Th.tonnes)	News- print (Th.ton- nes)	Cement (Th.ton- nes)	Crude steel (Th. ton- nes)		(Million kWh)	(kWh per head)	Wheat (2) (Th. ton- nes)	Meat (3) (Th. ton- nes)		
<u>EC</u>	62.0	129.1	10.677	10 611	1 058	132 001	94 518	365	38 318	18.6	8
Germany	14.8	44.9	2 687	3 249	342	34 068	27 943	455	7 126	4.6	2
France	19.9	21.3	2 395	1 841	342	37 600	17 529	330	17 450	4.3	2
Italy	12.9	20.8(5)	3 021	1 943	133	12 433	13 881	246	6 218	2.8	
Netherlands	2.3	10.2	290	410	7	9 381	4 858	349	661	1.8	1
Belgium	3.7	6.9	646	939	89(5)	6 409	3 925	401	760	0.9	
Luxembourg	-	-	-	361	-	-	109	272	27	-	
United Kingdom	8.1	25.0	1 315	1 811	141	27 051	23 623	422	5 229	2.6	1
Ireland	0.3	-	131	-	4	2 036	776	242	242	0.6	
Denmark	-	-	192	57	-	3 023	1 874	367	605	1.1	
Spain	6.8	10.1	2 108	911	96	13 292	7 809	215	4 045	1.9	
Portugal	7.1	0.1	309	33	8	1 926	1 156	118	220	NA	
Greece	7.3	-	850	-	-	13 189	1 450	156	1 715	NA	
United States	123 (5)	266	5 693	9 441	1 264	165 800	184 117	849	55 134	17.6	5
Canada	5.0	680	827	1 135	148	20 951	26 379	1132	19 651	2.2	
Japan	36.8	197	5 726	8 533	708	141 866	42 648	374	236	2.4	
Australia	1.7	17.3	419	610	38	11 448	6 872	509	9 597	2.6	
New Zealand	-	-	83.3	-	6	2 506	1 742	544	341	1.1	

(1) includes assembly

(2) source International Wheat Council

(3) source OECD : weight is weight

(4) sources : EC-Eurostat; others OECD (figures provisional)

(5) 1976

Production II : 1977 except where otherwise stated

Extractive Industries

	<u>Coal</u> (Monthly Average) (Th. Tonnes)	<u>Lignite and Brown Coal</u> (Monthly Average) (Th. Tonnes)	<u>Iron Ore</u>		<u>Crude Petroleum</u>		<u>Natural Gas</u>	
			(Monthly Av.) (Th. Tonnes)	(App. Metal) Content)	(Monthly Av.) (Th. Tonnes)	(Specific Gravity)	(Monthly Av.) (Teracalories)	Calorific Value Kcal/m ³
<u>EC</u>								
Germany	7 070	10 243	206	32%	451	0.87	12 638	8 400
France	1 774	249	3 053	30%	87	0.86	5 836	9 100
Italy	-	93	40	44%	90	0.92	10 460	9 150
Netherlands	-	-	-	-	115	0.92	61 046	8 465
Belgium	589	-	4	30%	-	-	20	8 400
Luxembourg	-	-	129	29%	-	-	-	-
United Kingdom	10 186	-	312	26%	3 128	0.86	31 169	9 485
Ireland	4	-	-	-	-	-	-	-
Denmark	-	-	-	-	-	-	-	-
Spain	976	482	653	50%	102	0.84	-	-
Portugal	16	-	4	50%	-	-	-	-
Greece	-	1 950	171	43%	-	-	-	-
United States	48 822	2 186	4 652	61%	33 620	0.85	416 880	9 146
Canada	1 933	457	4 538	61%	5 390	0.846	58 620	8 900
Japan	1 521	5	55	54%	49	0.86	2 468	9 600
Australia	6 519	2 494	7 967	64%	1 763	0.846	4 490	8 900
New Zealand	174	14	-	-	-	-	1 267	10 160

CONSUMER PRICE INDICES AND INFLATION RATES

	<u>Consumer Price Indices</u> (1975 = 100)					<u>Inflation Rates</u>			
	<u>1974</u>	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1975/74</u>	<u>1976/75</u>	<u>1977/76</u>	<u>1978</u>
<u>Community</u>									
Belgium	88.7	100.0	109.2	116.9	122.1	12.7	9.2	7.0	4
Denmark	90.1	100.0	108.8	118.1	126.9	11.0	8.8	8.6	7
France	89.6	100.0	109.6	119.9	130.8	11.6	9.6	9.4	9
Germany	94.4	100.0	104.5	108.6	111.4	5.9	4.5	3.9	2
Ireland	82.7	100.0	118.0	134.1	144.3	20.9	18.0	13.6	7
Italy	85.3	100.0	116.5	139.0	156.3	17.2	16.5	19.3	12
Luxembourg	90.3	100.0	109.6	117.2	120.8	10.7	9.8	6.7	3
Netherlands	90.7	100.0	108.8	115.8	120.5	10.2	8.8	6.4	4
United Kingdom	80.5	100.0	115.8	134.3	146.4	24.2	15.8	16.0	9
Canada	90.3	100.0	107.5	116.1	126.5	10.7	7.5	8.0	9
Japan	89.5	100.0	109.4	118.3	123.3	11.7	9.4	8.1	4
United States	91.6	100.0	105.8	112.6	121.2	9.7	5.8	6.4	7
Australia	86.9	100.0	113.5	127.5	137.6	15.1	13.5	12.3	7
New Zealand	87.2	100.0	116.9	133.7	149.7	14.7	16.9	14.4	12
<u>Candidate Member States</u>									
Greece	88.2	100.0	113.3	127.1	143.0	13.4	13.3	12.2	11
Portugal	83.1	100.0	119.3	149.9	176.2	20.3	19.3	25.7	11
Spain	85.5	100.0	117.7	146.5	175.3	17.0	17.7	24.5	11

Source : Main Economic Indicators, Apr 1979-OECD.

E.C. Export-Import Trade : World, U.S., Canada, Japan

Mio \$ US

	1972	1973	1974	1975	1976	1977	1978
<u>Imports (c.i.f.)</u>							
World (ex-EC)	73 560	103 840	156 008	155 660	178 174	197 605	227 111
U.S.	12 905	18 068	24 262	25 558	28 286	29 432	35 111
Canada	2 764	3 525	4 778	4 380	4 873	4 914	5 111
Japan	2 977	4 186	5 219	5 988	7 149	8 752	11 111
Australia	1 511	1 872	1 979	1 991	2 520	2 396	2 111
New Zealand	651	1 022	877	861	935	1 030	1 111
<u>Exports (fob)</u>							
World (ex-EC)	73 763	99 365	136 235	150 400	157 748	189 884	221 111
U.S.	12 693	15 766	18 977	16 380	18 149	23 429	29 111
Canada	2 136	2 431	3 020	3 167	3 100	3 489	4 111
Japan	1 673	2 840	3 303	2 763	3 040	3 524	4 111
Australia	1 390	1 876	2 693	2 642	2 689	3 049	3 111
New Zealand	473	589	909	778	679	747	1 111
<u>Balance</u>							
World (ex-EC)	203	- 4 475	-19 773	- 5 260	-20 425	- 7 724	- 5 111
U.S.	- 212	- 2 302	- 5 285	- 9 179	-10 137	- 6 003	- 6 111
Canada	- 628	- 1 094	- 1 758	- 1 213	- 1 773	- 1 425	- 1 111
Japan	-1 305	- 1 346	- 3 109	- 3 225	- 4 109	- 5 208	- 6 111
Australia	- 121	4	915	651	169	653	1 111
New Zealand	378	- 434	- 32	- 63	- 256	- 283	- 1 111

Source : Eurostat : Monthly Trade Bulletin Special Number 1958-77

1978: Microfiche service.

EC-US Import/Export Trade : by EC Member States

(Mio \$)

	1972	1973	1974	1975	1976	1977	1978
<u>Imports from USA (c.i.f.)</u>							
Germany	3 373	4 588	5 396	5 788	6 971	6 922	8 197
France	2 185	3 099	4 102	4 082	4 721	4 894	5 968
Italy	1 596	2 309	3 132	3 361	3 430	3 283	3 817
Netherlands	1 409	2 133	2 959	3 474	3 627	3 890	4 555
Belgium/Luxemburg	873	1 246	1 941	1 954	2 166	2 428	2 794
United Kingdom	2 948	3 977	5 886	5 997	6 374	6 662	8 877
Ireland	162	192	247	272	358	381	534
Denmark	360	523	601	630	637	760	812
EC Total	12 905	18 068	24 262	25 558	28 286	29 220	35 554
<u>Exports to USA (f.o.b.)</u>							
Germany	4 327	5 672	6 696	5 349	5 722	7 842	10 013
France	1 382	1 689	2 241	2 044	2 527	3 266	4 273
Italy	1 822	1 912	2 311	2 283	2 403	3 002	3 990
Netherlands	629	852	1 307	965	1 139	1 497	1 657
Belgium/Luxemburg	986	1 258	1 584	1 174	1 164	1 571	1 849
United Kingdom	3 041	3 727	4 132	3 911	4 431	5 386	6 626
Ireland	153	208	256	195	231	273	350
Denmark	354	448	451	459	531	582	674
EC Total	12 693	15 766	18 977	16 380	18 149	23 419	29 432
<u>Balance</u>							
Germany	954	1 084	1 300	- 439	-1 249	920	1 816
France	- 803	- 1 410	- 1 861	- 2 038	-2 194	-1 628	- 1 695
Italy	226	- 397	- 821	- 1 078	-1 027	- 281	173
Netherlands	- 780	- 1 281	- 1 652	- 2 509	-2 488	-2 393	- 2 898
Belgium/Luxemburg	113	12	- 357	- 780	-1 002	- 857	- 945
United Kingdom	93	- 250	- 1 754	- 2 086	-1 943	-1 276	- 2 251
Ireland	- 9	16	9	- 77	- 127	- 108	- 184
Denmark	- 6	- 75	- 150	- 171	- 106	- 178	- 138
EC Total	- 212	- 2 302	- 5 285	- 9 179	-10 137	-5 801	- 6 122

Source : Eurostat : Monthly Trade Bulletin : Special Number 1958-1977

EC EXTERNAL TRADE 1978

Relative Importance of Country Partners

<u>Import</u>					<u>Export</u>				
	Country	Million EUA	%	PY		Country	Million EUA	%	PY
1	U.S.A.	28 250	15.8	1	1	U.S.A.	23 140	13.3	1
2	Saudi Arabia	10 001	5.6	2	2	Switzerland	14 498	8.3	2
3	Switzerland	9 498	5.3	4	3	Austria	8 408	4.8	4
4	Japan	8 712	4.9	5	4	Sweden	8 193	4.7	3
5	Sweden	8 539	4.8	3	5	Iran	5 912	3.7	6
6	Iran	6 760	3.8	6	6	Saudi Arabia	5 656	3.3	10
7	Soviet Union	6 473	3.6	7	7	Soviet Union	5 631	3.2	5
8	South Africa	6 141	3.4	9	8	Spain	4 998	2.9	7
9	Spain	5 430	3.0	8	9	Nigeria	4 674	2.7	9
10	Norway	5 396	3.0	14	10	Norway	3 872	2.2	8
11	Austria	5 076	2.8	10	11	Japan	3 725	2.1	13
12	Iraq	4 534	2.5	12	12	Yugoslavia	3 706	2.1	12
13	Canada	3 969	2.2	11	13	Algeria	3 636	2.1	11
14	Nigeria	3 363	1.9	15	14	South Africa	3 212	1.8	16
15	Libya	3 275	1.8	13	15	Canada	3 185	1.8	14
16	Brazil	3 047	1.7	16	16	Greece	3 139	1.8	15
17	Finland	2 964	1.7	18	17	Australia	2 833	1.6	17
18	Kuwait	2 931	1.6	19	18	Libya	2 622	1.5	18
19	United Arab Emirates	2 567	1.4	17	19	Poland	2 509	1.4	19
20	Poland	2 256	1.3	20	20	Brazil	2 116	1.2	20
23	Australia	1 890	1.1	21					
38	New Zealand	973	0.6	37	45	New Zealand	670	0.4	47

- US EXTERNAL TRADE

Source : "Highlights of US Import and Export
Trade" : U.S. Dept. of Commerce

WORLD AND PRINCIPAL TRADING PARTNERS

(\$ Billion)

	1972	1973	1974	1975	1976	1977	1978
<u>Exports to :</u>							
World	49.8	71.3	93.5	107.7	115.0	121.2	143.7
EEC (9)	11.9	16.7	22.1	22.9	25.4	27.1	32.1
Canada	12.4	15.1	19.9	21.8	24.1	25.8	28.4
Japan	5.0	8.3	10.7	9.6	10.2	10.3	12.9
Developing countries	14.6	21.0	32.7	39.3	40.4	43.3	52.9
<u>Imports from:</u>							
World	55.6	69.5	101.0	96.9	121.8	148.7	173.3
EEC (9)	12.5	15.6	19.2	16.7	18.1	22.5	29.4
Canada	14.9	17.7	22.3	22.2	26.8	30.0	33.7
Japan	9.1	9.7	12.5	11.4	15.7	18.8	24.9
Developing countries	14.4	20.3	39.5	39.3	52.7	67.7	71.4
<u>Balance with:</u>							
World	- 5.8	+ 1.9	- 2.5	+ 10.7	- 6.8	- 27.5	- 29.6
EEC (9)	+ 0.6	+ 1.1	+ 2.9	+ 6.1	+ 7.3	+ 4.6	+ 2.7
Canada	- 2.5	- 2.6	- 2.3	- 0.4	- 2.7	- 4.2	- 5.3
Japan	- 4.1	- 1.4	- 1.8	- 1.9	- 5.5	- 8.3	- 12.0
Developing countries	+ 0.2	+ 0.7	- 6.8	- 0.1	-12.3	- 24.4	- 18.5

US/EC Trade : Structure by Commodity Divisions

(\$ Million)

	1972	1973	1974	1975	1976	1977	1978
<u>US Exports to EC</u>							
Total	11 900	16 745	22 068	22 865	25 406	26 476	31.354
Food and live animals	1 415	2 505	2 940	3 466	3 995	3 479	3.406
Beverages and tobacco	386	446	435	485	504	547	835
Crude materials ex fuels	1 580	2 507	3 450	3 025	3 543	4 159	4 769
Mineral fuels etc	374	367	722	962	1 028	883	-757
Animal and veg. oils and fats	82	154	229	121	179	226	209
Chemicals	1 203	1 556	2 208	2 229	2 899	2 926	3 554
Machinery and transport equip.	4 306	5 770	7 180	7 662	8 078	8 771	10 975
Other manufactured goods	2 042	2 730	3 850	3 753	4 160	4 307	5 459
 <u>US Imports from EC</u>							
Total	12 489	15 606	19 034	16 611	17 848	22 087	29 004
Food and live animals	549	765	786	659	736	812	980
Beverages and tobacco	559	675	719	714	848	886	1 331
Crude materials ex fuels	209	262	314	224	273	335	401
Mineral fuels etc	138	447	1 147	478	528	1 343	1 491
Animal and veg. oils and fats	15	34	35	34	34	31	3
Chemicals	792	1 019	1 707	1 488	1 940	2 188	2 781
Machinery and transport equip.	4 838	6 140	6 914	6 853	6 974	8 205	11 101
Other manufactured goods	5 020	5 801	6 890	5 529	5 890	7 677	10 091

Source

U.S. Department of Trade and Commerce : Overseas Business Reports OBR 77-31
and Highlights of U.S. Export and Import Trade.

US AGRICULTURAL TRADE

Calendar Years	(\$Bill) 1968	1973	1974	1975	1976	1977	1978
I. American Agricultural Exports: Total	6.2	17.7	22.0	21.9	23.0	23.7	29.4
II. American Agricultural Exports to EEC(a) excluding cotton : of which:	1.8	4.4	5.4	5.5	6.4	6.5	7.1
III. Products subject to variable levies : of which Feed Grains	0.6 0.4	1.3 0.9	1.7 1.2	2.3 1.7	2.5 1.8	1.8 1.5	n.a. 1.0
IV. Products not subject to variable levies : of which : oil seeds and products	1.2 0.6	3.1 1.9	3.6 2.5	3.3 2.0	3.9 2.2	4.7 2.8	n.a. 2.0
V. American Agricultural Imports : Total	5.0	8.5	10.2	9.3	11.0	13.5	16.0
VI. American Agricultural Imports from EEC	0.4	1.1	1.2	1.1	1.2	1.4	2.0
VII. American Agricultural Trade - Trade Balance : Total	1.2	9.3	11.7	12.6	12.0	10.2	13.0
VIII. American Agricultural Trade Balance with EEC	1.4	3.3	4.2	4.5	5.2	5.2	5.0

Source : "Fatus", US Dept. of Commerce

EC : Summary of International Transactions with Non-Member Countries
1972-1976

(Billions of \$)	1972	1973	1974	1975	1976	1977
<u>Merchandise Trade</u>						
Exports	73.3	97.2	135.0	148.4	156.1	183.
Imports	64.9	90.6	138.9	138.3	158.5	175.
<u>Balance</u>	8.4	6.6	- 4.0	10.1	- 2.4	8.
<u>Services</u>						
Exports	35.8	47.1	57.9	64.0	68.6	79.
Imports	32.7	43.5	55.1	60.5	61.9	73.
<u>Balance</u>	3.2	3.6	2.7	3.6	6.7	6.
<u>Goods and Services</u>						
Exports	109.1	144.4	192.9	212.5	224.7	263.
Imports	97.6	134.1	194.1	198.8	220.4	249.
<u>Balance</u>	11.5	10.2	- 1.2	13.7	4.3	14.
<u>Unilateral Transfers</u>	- 6.2	- 8.5	- 9.8	-11.4	- 11.1	12
<u>Balance on Current Account</u>	5.3	1.7	-11.0	2.2	- 6.7	1

Source : Eurostat

EC : Summary of Main Balances of International Payments with Non-Member Countries
by Member States : 1972-1977

	1972	1973	1974	1975	1976	1977
<u>Merchandise Trade</u>						
Germany	8.0	12.2	15.5	15.4	12.5	15.2
France	1.4	1.0	- 3.2	1.0	- 2.2	- 1.0
Italy	- 0.1	- 1.9	- 5.2	- 2.2	- 3.4	- 1.0
Netherlands	- 1.0	- 1.3	- 3.4	- 3.5	- 4.6	- 5.3
Belgium/Luxemburg	0.5	0.0 (+)	0.7	0.6	0.7	0.1
United Kingdom	- 0.1	- 2.6	- 7.1	- 1.4	- 2.3	0.4
Ireland	- 0.2	- 0.2	- 0.4	- 0.4	- 0.4	- 0.5
Denmark	- 0.1	- 0.6	- 0.8	- 0.4	- 1.3	0.6
Total EC	8.4	6.6	- 3.9	- 10.1	- 2.4	6.1
<u>Goods and Services</u>						
Germany	7.3	10.7	13.4	12.9	11.2	12.6
France	2.2	2.0	- 2.3	2.6	- 0.3	1.9
Italy	0.5	- 1.6	- 5.7	- 1.7	- 3.3	- 0.9
Netherlands	- 1.2	- 1.5	- 4.0	- 4.1	- 5.8	- 6.3
Belgium/Luxemburg	0.8	0.4	1.1	1.4	0.4	1.4
United Kingdom	1.8	0.6	- 3.2	2.8	3.0	5.5
Ireland	- 0.2	- 0.1	- 0.3	- 0.3	- 0.3	- 0.4
Denmark	0.3	- 0.3	- 0.2	- 0.1	- 0.6	0.8
Total EC	11.5	10.2	- 1.2	13.7	4.3	14.6
<u>Current Account</u>						
Germany	3.4	5.5	7.9	6.3	4.5	5.4
France	0.6	0.2	- 4.6	0.0 (+)	- 2.8	- 1.1
Italy	0.8	- 1.6	- 5.9	- 1.6	- 3.3	- 1.0
Netherlands	- 1.4	- 1.6	- 4.3	- 4.7	- 6.2	- 6.9
Belgium/Luxemburg	0.6	0.1	0.7	0.8	0.0(+)	0.9
United Kingdom	1.2	- 0.7	- 4.4	1.8	2.0	4.1
Ireland	- 0.1	0.0 (+)	- 0.1	0.1	- 0.2	- 0.1
Denmark	0.2	- 0.4	- 0.3	0.0(+)	- 0.7	0.1
Total EC	5.3	1.7	- 11.0	2.7	- 7.9	1.1

Source : Eurostat

UNITED STATES : SUMMARY OF INTERNATIONAL TRANSACTIONS

1970-1978

Source : US Department of Commerce: Survey of Current Business

(Billions of dollars)	<u>1970</u>	<u>1971</u>	<u>1972</u>	<u>1973</u>	<u>1974</u>	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>
<u>Merchandise Trade (1)</u>									
Exports	42.5	43.3	49.4	71.4	98.3	107.1	114.7	120.6	141.8
Imports	<u>-39.9</u>	<u>-45.6</u>	<u>-55.8</u>	<u>-70.5</u>	<u>-103.6</u>	<u>-98.0</u>	<u>-124.0</u>	<u>-151.6</u>	<u>-176.0</u>
<u>Balance</u>	2.6	- 2.3	- 6.4	0.9	- 5.3	9.0	- 31.1	- 7.0	- 34.1
<u>Services</u>									
Exports	21.7	23.6	26.7	36.1	44.8	44.6	51.4	55.6	68.5
Imports	<u>-15.3</u>	<u>-16.1</u>	<u>-18.7</u>	<u>-24.0</u>	<u>-28.5</u>	<u>-24.2</u>	<u>-33.0</u>	<u>-36.3</u>	<u>-45.7</u>
<u>Balance</u>	6.4	7.4	7.9	12.1	16.3	20.5	18.4	19.2	22.7
<u>Goods and Services (1)</u>									
Exports	64.2	66.9	76.0	107.5	143.1	151.7	166.1	176.1	210.3
Imports	<u>-55.2</u>	<u>-61.7</u>	<u>-74.5</u>	<u>-94.5</u>	<u>-132.2</u>	<u>-127.8</u>	<u>-157.0</u>	<u>-188.0</u>	<u>-221.7</u>
<u>Balance</u>	9.0	5.2	1.5	13.1	11.0	23.9	9.0	- 11.8	- 11.4
<u>Unilateral Transfers</u>	- 3.3	- 3.7	- 3.9	- 3.9	- 7.2	- 4.6	- 5.0	- 4.7	- 5.1
<u>Balance on Military Transactions</u>	- 3.4	- 2.9	- 3.6	- 2.3	- 2.1	- 0.9	0.3	1.3	0.5
<u>Balance on Current Account</u>	- 2.4	- 1.4	- 6.0	6.9	1.7	18.4	4.3	- 15.2	- 16.0

(1) excluding military

United States : Summary of Bilateral Transactions with the European Community

1970-1978

Source : US Dept. of Commerce, Survey of Current Business

(Billions of dollars)	1970 ⁽²⁾	1971 ⁽²⁾	1972 ⁽²⁾	1973	1974	1975	1976	1977	1978
<u>Merchandise Trade (1)</u>									
Exports	10.9	10.4	11.4	16.7	21.8	22.9	24.9	26.5	31.9
Imports	- 8.9	-10.1	-12.1	-15.8	-19.2	-16.5	-17.7	-22.1	- 29.0
<u>Balance</u>	2.0	0.3	- 0.7	0.9	2.5	6.3	7.2	4.4	2.9
<u>Services</u>									
Exports	4.1	4.4	4.8	6.0	7.5	9.3	10.8	12.4	16.8
Imports	-4.9	-5.2	-6.1	-8.0	-9.1	- 10.2	- 10.9	- 12.0	- 16.1
<u>Balance</u>	-0.8	-0.8	-1.3	-2.0	-1.6	- 0.9	- 0.1	0.4	0.7
<u>Goods and services (1)</u>									
Exports	15.0	14.8	16.2	22.7	29.3	32.1	35.7	38.9	48.7
Imports	13.8	-15.3	-18.2	-23.8	-28.4	-26.7	-28.6	-34.1	- 45.1
<u>Balance</u>	1.2	- 0.5	- 2.0	- 1.0	0.9	5.4	7.1	4.8	3.6
<u>Unilateral Transfers</u>	-0.1	- 0.1	- 0.0	- 0.0	- 0.0	0.1	0.0	0.1	0.1
<u>Balance on Military Transactions</u>	-1.1	- 1.0	- 1.6	- 1.7	- 1.6	- 1.7	- 1.7	- 2.1	- 2.7
<u>Balance on Current Account</u>	0.0	- 1.6	- 3.7	- 2.8	0.7	3.8	5.4	2.9	1.1

(1) excluding military

(2) EC(6) + UK

United States : Summary of Bilateral Balances : EC, Canada, Japan

1970-1978

Source : US Dept. of Commerce : Survey of Current Business

(Billions of dollars)	<u>1970</u>	<u>1971</u>	<u>1972</u>	<u>1973</u>	<u>1974</u>	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>
<u>Merchandise Trade (1)</u>									
EC (2)	2.0	0.3	- 0.7	0.9	2.5	6.3	7.2	4.4	2.9
Canada	- 1.6	- 1.8	- 2.0	- 1.6	- 0.5	1.8	- 0.1	- 1.4	- 2.7
Japan	- 1.2	- 3.2	- 4.1	- 1.3	- 1.7	- 1.7	- 5.3	- 8.0	- 11.5
<u>Services</u>									
EC (2)	0.8	- 0.8	- 1.3	- 2.0	- 1.6	- 0.9	- 0.1	0.4	0.7
Canada	1.3	1.6	1.8	2.1	2.4	5.1	6.2	6.4	7.1
Japan	0.4	0.4	0.1	0.5	1.5	1.2	0.7	0.7	0.8
<u>Goods and Services(1)</u>									
EC (2)	1.2	- 0.5	- 2.0	- 1.0	0.9	5.4	7.1	4.8	3.6
Canada	- 0.3	- 0.2	- 0.2	0.5	1.8	6.9	6.0	5.0	4.3
Japan	- 0.9	- 2.9	- 4.0	- 0.8	- 0.2	- 0.4	- 4.6	- 7.3	- 10.7
<u>Current Account</u>									
EC	0.0	- 1.6	- 3.7	- 2.8	- 0.7	3.8	5.4	2.9	1.1
Canada	- 0.6	- 0.5	- 0.4	0.3	1.5	6.7	5.8	4.8	4.1
Japan	- 1.6	- 3.5	- 4.8	- 1.6	- 0.9	- 1.2	- 5.4	- 8.1	- 11.7

(1) excluding military

(2) 1970, 1971, 1972, EC(6) + UK

Structure of the official reserves of the EC countries as of the end of 1978

(values in \$ million except US - \$ billion)

	Total without gold value	SDR's		Reserve Position in IMF		Foreign Exchange		Gold	
		value	%			value	%	Million Fine Troy ounces	Nation Valuat
<u>EC</u>									
Germany	48 474	1 796	3.7	4 302	8.9	42 376	87.4	118,64	-
France	9 278	373	4.0	600	6.5	8 305	89.5	101,99	22 34
Italy	11 047	294	2.7	316	2.9	10 437	94.5	83,12	14 33
Netherlands	5 088	318	6.2	823	16.2	3 947	77.6	54,78	-
Belgium	3 966	540	13.6	789	19.9	2 637	66.5	42,59	-
Luxembourg	n.a.	10	-	12	-	n.a.	-	n.a.	-
United Kingdom	16 026	540	3.4	-	-	15 486	96.6	22,82	96
Ireland	2 668	63	2.4	78	2.9	2 528	94.8	0,45	-
<u>Denmark</u>	3 129	128	4.1	89	2.8	2 912	93.1	1,98	-
Greece	999	17	1.7	44	4.4	938	93.9	3,77	-
Spain	10 112	134	1.3	178	1.8	9 801	96.9	14,52	6
Portugal	871	-	-	-	-	871	100,0	22,13	-
United States (\$ bil- Lion)	6,98	1,56	22.3	1,05	15.0	4,37	62.6	276,43	11,0
Canada	3 560	522	14.7	557	15.7	2 481	69.7	22,13	1 00
Japan	32 407	1 372	4.2	2 139	6.6	28 896	89.2	23,97	-

(Source : IMF International Financial Statistics Aug. 1979)

Structure of the official position of the reserves at the end of 1977

(values in £ million except US - \$ billion)

	<u>Total</u>	<u>Gold</u>		<u>SDR</u>		<u>Reserve Position</u>		<u>Foreign Currency</u>	
	<u>Value</u>	<u>Value</u>	<u>%</u>	<u>Value</u>	<u>%</u>	<u>Value</u>	<u>%</u>	<u>Value</u>	<u>%</u>
<u>EC</u>									
Germany	39 737	5 029	12.7	1 429	3.6	2 654	6.7	30 625	77.7
France	10 194	4 322	42.4	284	2.8	895	8.8	4 694	46.3
Italy	11 629	3 525	30.3	144	1.2	-	-	7 960	68.1
Netherlands	8 065	2 323	28.8	685	8.5	1 158	14.4	3 899	48.2
Belgium	5 761	1 805	31.3	495	8.6	947	16.4	2 515	43.5
Luxembourg	---	---		9	-	10	-	---	
United Kingdom	21 057	945	4.5	608	2.9	-	-	19 504	92.6
Ireland	2 372	21	0.9	55	2.3	80	3.4	2 216	93.4
Denmark	1 671	82	4.9	118	7.1	88	5.3	1 383	82.8
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Spain	6 590	613	9.3	59	0.9	-	-	5 918	89.8
Portugal	1 377	1 025	74.4	5	0.4	-	-	347	25.2
Greece	1 020	159	15.6	16	1.6	-	-	845	82.8
United States (\$ billion)	19.39	11.80	60.9	2.63	13.6	4.95	25.5	0.02	0.1
Canada	4 608	936	20.3	505	11.0	852	18.5	2 315	50.0
Japan	23 261	920	4.0	600	2.6	1 615	6.9	20 126	86.5

Source : IMF - International Financial Statistics - Aug. 1978

UNITED STATES: INTERNATIONAL INVESTMENT POSITION:¹

At year end: billion dollars

	1972	1973	1974	1975	1976	1977
<u>U.S. Assets Abroad</u>	199.0	222.5	255.7	295.1	346.4	381.
Government official reserve	13.2	14.4	15.9	16.2	18.7	19.
Other government assets	36.1	38.8	38.4	41.8	46.0	49.
Direct investment	89.9	101.3	110.1	124.0	137.4	148.
Other private assets	59.8	67.9	91.4	113.0	145.3	163.
<u>Foreign Assets in US</u>	161.8	174.9	197.4	221.2	265.7	311.
Foreign official assets	63.2	69.6	80.3	87.6	106.6	143.
Direct investment	14.9	20.6	25.1	27.7	30.8	34.
Securities other than U.S. Treasury	50.7	46.1	34.9	45.3	54.8	53.
Other foreign assets	33.0	38.6	57.1	60.6	73.5	81.
<u>Net International Investment position</u>	37.1	47.6	58.3	73.9	80.7	70.

¹During 1977, figures for 1972-1975 were revised considerably. Because of the significant difference between 1971 and 1972 figures, it has not been considered useful to include figures earlier than 1972 here.

Source: US Dept. of Commerce:
Survey of Current Business

UNITED STATES : DIRECT INVESTMENT ABROAD

• Net Investment Position at Year End (Billion \$)

	1966	1970	1971	1972	1973	1974	1975	1976	1977
<u>World</u>	51.8	75.5	83.0	89.9	101.3	110.2	124.2	136.4	148.8
<u>EEC</u>	13.6	20.3	23.1	25.9	30.9	35.4	39.1	43.2	47.5
Bel/Lux.					2.5	2.9	3.3	3.6	4.2
France					4.3	4.9	5.8	5.9	6.1
Germany					7.7	8.0	8.8	10.5	11.0
Italy					2.2	2.7	2.6	2.9	3.0
Netherlands					2.4	3.3	3.4	3.5	4.0
U.K.					11.0	12.5	13.9	15.1	17.4
Denmark					0.5	0.7	0.6	0.7	0.7
Ireland					0.3	0.5	0.6	0.9	1.1
Other Europe	2.7	4.2	4.6	4.9	7.3	9.3	10.5	11.9	13.0
Canada	15.7	21.0	21.8	23.0	25.5	28.4	31.1	33.9	35.4
Japan	0.7	1.5	1.8	2.4	2.7	3.3	3.3	3.8	4.1
Developing Countries	13.9	19.2	21.0	22.9	25.3	28.5	26.2	28.9	33.7

Source : US Dept. of Commerce : Survey of Current Business

United States : Foreign Direct Investment in the U.S. .

Net Investment Position at Year End

(Billion \$)

	1950	1960	1970	1972	1973	1974	1975	1976	1977
World	3.4	6.9	13.3	14.9	20.6	25.1	27.7	30.8	34.1
<u>EEC</u>	1.7	3.4	7.4	9.0	12.0	14.1	15.6	17.0	19.3
Bel/Lux					0.5	0.7	0.8	0.8	1.2
France				0.4	0.8	1.1	1.4	1.6	1.8
Germany		0.1	0.7	0.9	1.0	1.5	1.4	2.1	2.5
Italy					0.1	0.2	0.3	0.3	0.3
Netherlands	0.3	0.9	2.1	2.4	4.0	4.7	5.3	6.3	7.1
UK	1.2	2.2	4.1	5.0	5.4	5.7	6.3	5.8	6.3
Denmark)					0.1	0.1	0.1	0.1	0.1
Ireland)									
Other Europe	0.3	0.8	1.8	2.0	2.0	2.7	3.0	3.2	3.4
Canada	1.0	1.9	3.1	3.5	4.2	5.1	5.4	5.9	6.0
Japan		0.1	0.2	- 0.2	0.2	0.3	0.6	1.2	1.7

Source : US Dept. of Commerce
Survey of Current Business

Source : US Department of Commerce

	1979								1978	
	Jan.	Feb.	March	April	Jan-April	May	June	July	Jan-April	May
<u>Exports to</u>										
World	12 561	12 832	13 587	14 267	55 348	14 813	15 045	35 505	43 035	6
EC	3 089	3 051	3 912	5 289	13 347				9 898	
Canada	2 425	2 379	3 053	2 805	10 661				8 667	
Japan	1 225	1 365	1 610	1 517	5 518				3 598	
Developing Countries	4 245	4 497	5 054	4 928	18 723				15 799	
<u>Imports (1) from</u>										
World	15 846	13 776	15 765	16 172	61 559	16 512	17 436	95 507	55 037	8
EC	2 488	2 044	2 673	2 800	10 004				9 385	
Canada	2 914	2 883	3 371	2 968	12 136				10 503	
Japan	2 247	1 865	1 985	2 301	8 398				7 912	
Developing Countries	6 976	5 925	6 464	6 800	26 165				22 889	
<u>Balance with</u>										
World	- 3 285	- 844	- 178	- 1 905	- 6 211	- 1 699	- 2 091	-10 001	-12 002	-
EC	601	1 012	1 239	489	3 343				513	
Canada	- 489	- 504	- 316	- 165	- 1 475				- 1 836	
Japan	- 1 022	- 500	- 375	- 984	- 2 880				- 4 314	
Developing Countries	- 2 731	- 1 428	-1 410	- 1 072	- 7 442				- 7 090	

(1) = FAS basis