

Table 10

**Current Account Balances of the G-7 Countries**  
**Balance Of Payments Basis**  
 (Billions of U.S. Dollars)

	<u>U.S.A.</u>	<u>Japan</u>	<u>Germany</u>	<u>France</u>	<u>U.K.</u>	<u>Italy</u>	<u>Canada</u>
1970	2.3	2.0	0.9	0.1	1.9	0.8	1.0
1971	-1.4	5.8	0.8	0.5	2.7	1.6	0.4
1972	-5.8	6.6	0.9	0.3	0.5	2.0	-0.3
1973	7.1	-0.1	4.6	1.5	-2.5	-2.5	0.3
1974	2.1	4.7	10.3	-3.9	-7.8	-8.0	-1.3
1975	18.3	-0.7	4.1	2.7	-3.5	-0.6	4.6
1976	4.4	3.7	3.9	-3.4	-1.7	-2.8	4.2
1977	-14.5	10.9	4.1	-0.4	-0.2	2.5	4.1
1978	-15.4	16.5	9.0	7.0	1.9	6.2	4.3
1979	-1.0	-8.8	-6.0	5.2	-1.4	5.5	-4.2
1980	1.9	-10.7	-15.7	-4.2	7.3	-10.3	-1.0
1981	6.3	4.8	-5.2	-4.7	13.3	-9.1	-5.1
1982	-8.1	6.8	4.1	-12.1	8.0	-6.2	2.3
1983	-46.6	20.8	4.1	-4.7	5.8	1.5	2.5
1984	-107.0	35.0	9.8	-0.8	2.6	-2.5	2.1
1985	-115.1	49.2	16.4	-0.3	4.1	-3.7	-1.5
1986	-133.3	85.8	39.2	2.3	-0.1	2.5	-7.3
1987	-143.7	87.0	45.7	-4.4	-6.7	-1.5	-6.9
1988	-126.2	79.6	50.3	-3.5	-26.9	-6.0	-8.3
1989	-106.3	57.2	57.2	-4.1	-33.4	-10.6	-17.5
1990	-92.1	35.8	47.9	-8.4	-26.9	-14.5	-18.9
1991	-3.7 *	72.3	-19.8	-5.9	-7.8	---	-23.4

**Current Account Balances as Percent of GNP/GDP**

1970	0.2	1.0	0.5	0.0	1.5	---	1.2
1971	-0.1	2.5	0.4	0.3	1.9	1.2	0.4
1972	-0.5	2.2	0.3	0.1	0.3	1.4	-0.3
1973	0.5	0.0	1.3	0.6	-1.4	-1.4	0.2
1974	0.1	-1.0	2.7	-1.4	-3.9	4.1	-0.9
1975	1.2	-0.1	1.0	0.8	-1.5	-0.3	-2.7
1976	0.2	0.7	0.9	-1.0	-0.7	-1.3	-2.1
1977	-0.7	1.6	0.8	-0.1	-0.1	1.0	-2.0
1978	-0.7	1.7	1.4	1.4	0.6	2.1	-2.0
1979	0.0	-0.9	-0.8	0.9	-0.3	1.5	-1.8
1980	0.1	-1.0	-1.9	-0.6	1.3	-2.3	-0.4
1981	0.2	0.4	-0.8	-0.8	2.6	-2.2	-1.7
1982	-0.3	0.6	0.6	-2.2	1.6	-1.5	0.8
1983	-1.4	1.8	0.6	-0.9	1.2	0.4	0.8
1984	-2.8	2.8	1.6	-0.2	0.6	-0.6	0.6
1985	-2.9	3.7	2.6	-0.1	0.9	-0.9	-0.4
1986	-3.1	4.3	4.4	0.3	0.0	0.4	-2.0
1987	-3.2	3.6	4.1	-0.5	-1.0	-0.2	-1.7
1988	-2.6	2.7	4.2	-0.4	-3.2	-0.7	-1.7
1989	-2.0	2.0	4.8	-0.4	4.0	-1.2	-3.2
1990	-1.7	1.2	3.2	-0.7	-2.8	-1.3	-3.3
1991	-0.1	2.1	-1.3	-0.4	-0.8	---	-3.9

\* Note: Decline in current account deficit due to one-time transfer of funds to the U.S. for Persian Gulf War.  
 Source: OECD Main Economic Indicators  
 Other Source: Dept. Of Finance Canada, Economic Reference Tables  
 Available at EAITC Library