

Table 4

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>
1977	-14.5	10.9	4.0	-0.4	0.1	2.5	-4.1
1978	-15.1	16.5	8.9	7.0	2.2	7.0	-4.3
1979	-0.3	-8.8	-5.4	5.2	-1.0	5.8	-4.1
1980	2.3	-10.7	-13.3	-4.2	6.6	-10.4	-1.0
1981	5.0	4.8	-3.9	-4.7	13.6	-9.6	-5.1
1982	-11.4	6.8	5.2	-12.1	8.1	-7.0	2.3
1983	-44.5	20.8	5.0	-4.7	5.4	0.9	-1.4
1984	-99.8	35.0	10.1	-0.8	2.0	-2.9	-0.6
1985	-125.4	49.2	17.6	-0.3	2.9	-4.0	-4.5
1986	-151.2	85.8	40.9	2.4	-1.3	2.0	-10.1
1987	-167.1	87.0	46.8	-4.4	-7.9	-2.2	-11.8
1988	-128.2	79.6	50.1	-4.7	-29.3	-6.3	-17.1
1989	-102.8	57.2	56.6	-4.6	-36.6	-11.8	-22.8
1990	-91.7	35.8	48.7	-9.6	-33.3	-17.0	-21.6
1991	* -7.4	68.2	-18.1	-5.5	-14.0	-23.7	-23.6
1992	-61.5	112.4	-19.4	4.8	-17.8	-28.6	-21.4
1993	-99.9	131.9	-14.1	9.8	-16.1	11.3	-22.3
1994	-151.2	130.5	-21.1	6.5	-3.7	15.1	-16.2
1995	-148.2	110.4	-23.6	16.3	-6.2	28	-8.2
1996	-165.1	65.8	-14.3	20.0	-0.4	41.9	-1.2

Current Account Balances as Percent of GNP/GDP

1977	-0.7	1.6	0.8	-0.1	0.0	1.0	-2.0
1978	-0.7	1.7	1.4	1.4	0.7	2.0	-2.0
1979	0.0	-0.9	-0.7	0.9	-0.2	1.6	-1.8
1980	0.1	-1.0	-1.6	-0.6	1.2	-2.3	-0.4
1981	0.2	0.4	-0.5	-0.8	2.5	-2.3	-1.7
1982	-0.4	0.6	0.8	-2.2	1.7	-1.7	0.8
1983	-1.3	1.8	0.7	-0.9	1.2	0.2	-0.4
1984	-2.6	2.8	1.6	-0.2	0.4	-0.7	-0.2
1985	-3.0	3.7	2.7	-0.1	0.6	-0.9	-1.3
1986	-3.4	4.3	4.5	0.3	-0.2	0.3	-2.8
1987	-3.5	3.6	4.2	-0.5	-1.1	-0.3	-2.8
1988	-2.5	2.7	4.2	-0.5	-3.5	-0.8	-3.5
1989	-1.9	2.0	4.8	-0.5	-4.3	-1.4	-4.1
1990	-1.6	1.2	3.3	-0.8	-3.4	-1.6	-3.8
1991	-0.1	2.0	-1.1	-0.4	-1.4	-2.1	-4.0
1992	-1.0	3.0	-1.0	0.4	-1.7	-2.3	-3.7
1993	-1.5	3.1	-0.7	0.8	-1.7	1.2	-4.0
1994	-2.2	2.8	-1.0	0.5	-0.4	1.5	-3.0
1995	-2.0	2.1	-1.0	1.1	-0.6	2.6	-1.5
1996	-2.2	1.4	-0.6	1.3	0.0	3.5	-0.2

* 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