

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>
1974	2.1	4.7	10.6	-3.9	-7.4	-8.0	-1.3
1975	18.3	-0.7	4.3	2.7	-3.4	-0.6	-4.6
1976	4.4	3.7	3.7	-3.4	-1.4	-2.8	-4.2
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	6.2	-4.3
1979	-0.3	-8.8	-5.4	5.2	-1.0	5.5	-4.2
1980	2.3	-10.7	-13.8	-4.2	6.6	-10.3	-1.5
1981	5.0	4.8	-3.6	-4.7	13.6	-9.1	-5.7
1982	-11.4	6.8	5.1	-12.2	8.1	-6.2	1.6
1983	-44.5	20.8	5.3	-4.8	5.3	1.5	-1.4
1984	-99.8	35.0	9.8	-1.2	2.0	-2.5	-0.6
1985	-125.4	49.2	16.4	-0.3	2.9	-3.7	-4.5
1986	-151.2	85.8	39.5	1.8	-1.3	2.5	-10.1
1987	-167.1	87.0	45.9	-5.0	-8.1	-1.7	-11.8
1988	-128.2	79.6	50.6	-4.8	-29.6	-6.0	-17.1
1989	-102.8	57.2	57.5	-4.7	-36.8	-10.6	-22.8
1990	-91.7	35.8	46.9	-9.8	-33.8	-14.7	-21.6
1991	-6.9	72.3	-19.4	-6.1	-14.4	-22.5	-24.1
1992	-67.9	117.8	-22.0	3.9	-17.3	-27.9	-21.9
1993	-103.9	132.1	-19.5	9.3	-17.7	11.1	-23.8
1994	-155.7	129.1	-19.4	9.8	-0.3	15.7	-18.1

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

1974	0.1	-1.0	2.8	-1.4	-3.8	-4.3	-0.9
1975	1.2	-0.1	1.0	0.8	-1.4	-0.3	-2.7
1976	0.2	0.7	0.8	-1.0	-0.6	-1.3	-2.1
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	2.1	-2.0
1979	0.0	-0.9	-0.7	0.9	-0.2	1.5	-1.8
1980	0.1	-1.0	-1.7	-0.6	1.2	-2.3	-0.6
1981	0.2	0.4	-0.5	-0.8	2.6	-2.2	-1.9
1982	-0.4	0.6	0.8	-2.2	1.7	-1.5	0.5
1983	-1.3	1.8	0.8	-0.9	1.2	0.4	-0.4
1984	-2.6	2.8	1.6	-0.2	0.5	-0.6	-0.2
1985	-3.1	3.7	2.6	-0.1	0.6	-0.9	-1.3
1986	-3.5	4.3	4.4	0.2	-0.2	0.4	-2.8
1987	-3.7	3.6	4.1	-0.6	-1.2	-0.2	-2.8
1988	-2.6	2.7	4.3	-0.5	-3.5	-0.7	-3.5
1989	-2.0	2.0	4.9	-0.5	-4.4	-1.2	-4.1
1990	-1.7	1.2	3.1	-0.8	-3.5	-1.3	-3.8
1991	-0.1	2.2	-1.2	-0.5	-1.4	-1.9	-4.1
1992	-1.1	3.2	-1.2	0.3	-1.6	-2.3	-3.8
1993	-1.6	3.2	-1.1	0.7	-1.9	1.1	-4.3
1994	-2.3	2.8	-0.9	0.7	0.0	1.5	-3.3

\* 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

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