

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 | 3.6 | -3.7 | -1.5 |
| 1986 | -147.5 | 85.8 | 39.5 | 1.8 | 0.1 | 2.5 | -7.3 |
| 1987 | -163.5 | 87.0 | 45.9 | -5.0 | -7.3 | -1.7 | -6.9 |
| 1988 | -126.7 | 79.6 | 50.6 | -4.8 | -28.8 | -6.0 | -8.3 |
| 1989 | -101.1 | 57.2 | 57.5 | -5.6 | -35.5 | -10.6 | -17.5 |
| 1990 | -90.4 | 35.8 | 47.3 | -15.2 | -30.2 | -14.6 | -22.0 |
| 1991 | -3.7 * | 72.3 | -19.9 | -6.5 | -11.3 | -21.1 | -25.5 |
| 1992 | -62.4 | 117.8 | -25.8 | 2.5 | -20.9 | -25.2 | -23.6 |

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 | 2.7 | -0.1 | 0.9 | -0.9 | -0.4 |
| 1986 | -3.5 | 4.3 | 4.5 | 0.3 | 0.0 | 0.4 | -2.0 |
| 1987 | -3.6 | 3.6 | 4.1 | -0.6 | -1.1 | -0.2 | -1.7 |
| 1988 | -2.6 | 2.7 | 4.2 | -0.5 | -3.4 | -0.7 | -1.7 |
| 1989 | -1.9 | 2.0 | 4.9 | -0.5 | -4.2 | -1.2 | -3.2 |
| 1990 | -1.6 | 1.2 | 3.2 | -1.3 | -3.1 | -1.3 | -3.8 |
| 1991 | -0.1 | 2.1 | -1.3 | -0.5 | -1.1 | -1.8 | -4.3 |
| 1992 | -1.0 | 3.2 | -1.5 | 0.2 | -2.0 | -2.1 | -4.2 |

* 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
 Other Source: Dept. Of Finance Canada, Economic Reference Tables
 Available at EATC Library