

United States (percentage of GNP)

Year	CA	S <sup>r</sup>	I	G - T
1981	0.3	19.1	18.2	1.0
1982	-0.1	19.4	15.8	3.4
1983	-1.0	18.7	15.9	4.1
1984	-2.5	19.5	18.9	2.9
1985	-2.9	18.1	17.6	3.1
1986	-3.1	16.9	16.8	3.4
1987	-3.4	16.1	16.5	2.5
1988	-2.4	16.3	16.2	2.0
1989	-1.7	15.6	15.8	1.5
1990	-1.4	15.5	14.5	2.5
1991	0.1	16.3	13.0	3.2
1992	-0.9	16.3	13.1	4.3
1993	-1.5	15.8	13.9	3.4
1994	-2.1	15.7	15.4	2.0

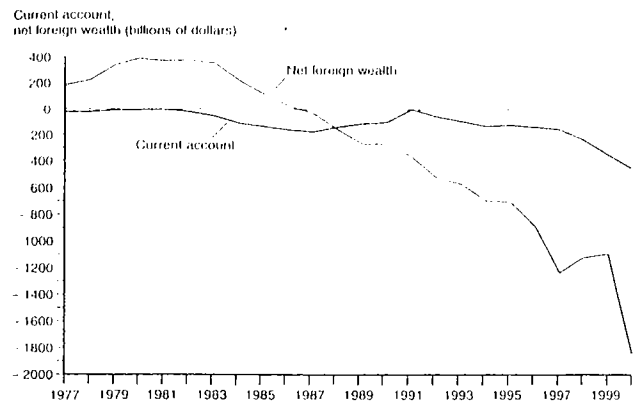
Source: Economic Report of the President, February 1995, and U.S. Department of Commerce Survey of Current Business, April 1995.

European Union (percentage of GNP)

Year	CA	S <sup>r</sup>	I	-(G - T)
1995	0.6	25.9	19.9	-5.4
1996	1.0	24.6	19.3	-4.3
1997	1.5	23.4	19.4	-2.5
1998	1.0	22.6	20.0	-1.6
1999	0.2	21.8	20.8	-0.8

Source: Organization for Economic Cooperation and Development, OECD Economic Outlook 68 (December 2000), Annex Tables 27, 30, and 52 (with investment calculated as the residual).

Figure 12-2 Current Account and Net Foreign Wealth Position, 1977-2000



A string of current account deficits in the 1980s reduced America's net foreign wealth until, by the decade's end, the country had accumulated a substantial net foreign debt.

Source: U.S. Government Printing Office, Economic Indicators, March 1998, April 2001.

Table 12-2

U.S. Balance of Payments Accounts (billions of dollars)

	Credits	Debits
<b>Current Account</b>		
1) Exports	+1,414.9	
Of which:		
Merchandise	+773.3	
Services	+296.2	
Income receipts	+345.4	
(2) Imports		-1,797.1
Of which:		
Merchandise		-1,222.8
Services		-215.2
Income payments		-359.1
(3) Net unilateral current transfers		-53.2
Balance on current account		-435.4
{(1) + (2) + (3)}		
<b>Capital Account</b>		
(4)	+0.7	
<b>Financial Account</b>		
(5) U.S. assets held abroad (increase -)		-553.3
Of which:		
Official reserve assets		-0.3
Other assets		-553.0
(6) Foreign assets held in U.S. (increase +)	+952.4	
Of which:		
Official reserve assets	+35.9	
Other assets	+916.5	
Balance on financial account	+399.1	
{(5) + (6)}		
Statistical discrepancy	+35.6	
[sum of (1) through (6) with sign reversed]		

Source: U.S. Department of Commerce, Survey of Current Business, April 2001. Totals may differ from sums because of rounding.

Table 12-2 U.S. Balance of Payments Accounts for 1997 (billions of dollars)

	Credits	Debits
<b>Current Account</b>		
(1) Exports	+1,167.6	
Of which:		
Merchandise	+678.3	
Investment income received	+236.0	
Other services	+253.2	
(2) Imports		-1,295.5
Of which:		
Merchandise		-877.3
Investment income paid		-250.3
Other services		-167.9
(3) Net unilateral transfers		-38.5
Balance on current account		-166.4
{(1) + (2) + (3)}		
<b>Capital Account</b>		
(4) U.S. assets held abroad (increase -)		-426.9
Of which:		
Official reserve assets		-1.0
Other assets		-425.9
(5) Foreign assets held in U.S. (increase +)	+690.5	
Of which:		
Official reserve assets	+18.2	
Other assets	+672.3	
Balance on capital account	+263.6	
{(4) + (5)}		
Statistical discrepancy		-97.1
[sum of (1) through (5) with sign reversed]		

Source: U.S. Department of Commerce, Survey of Current Business, April 1998. Totals may differ from sums because of rounding.