

Economics 170
International Macroeconomics
Spring 2008
Handout 1

Table 1: U.S. Balance-of-Payments Accounts, 2004.

Item	Billions of dollars	Percentage of GDP
Current Account	-668.1	-5.7
Trade Balance	-617.6	-5.3
Merchandise Trade Balance	-665.4	-5.7
Services Balance	47.8	0.4
Income Balance	30.4	0.3
Net Unilateral Transfers	-80.9	-0.7

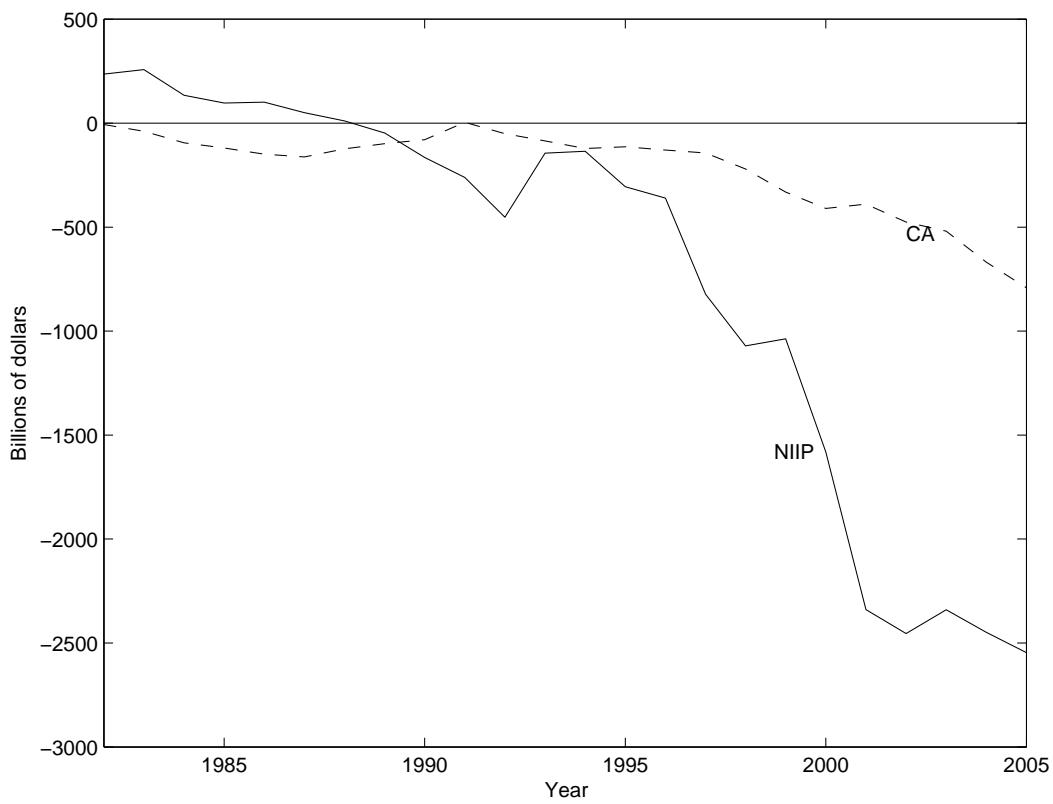
Source: Department of Commerce, <http://www.bea.doc.gov>.

Table 2: Trade Balance and Current Account as Percentages of GDP in 2004
for Selected Countries

Country	TB	CA
Germany	5.1	3.6
Japan	2.0	3.7
Mexico	-2.2	-1.3
United States	-5.3	-5.7

Source: IMF International Financial Statistics and World Economic Outlook. Available online at <http://www.econstats.com>.

Figure 1: The U.S. Current Account (CA) and Net International Investment Position (NIIP)



Source: Economic Report of the President, 1992 and 1998; and Survey of Current Business, July 1999.

Figure 2: The U.S. Current Account as a fraction of GDP

