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Economics W4505
International Macroeconomics
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Handout 1

U.S. Balance-of-Payments Accounts, 2007

Item	Billions of dollars	Percentage of GDP
Current Account	-731.2	-5.3
Trade Balance	-700.3	-5.1
Merchandise Trade Balance	-819.4	-5.9
Services Balance	119.1	0.9
Income Balance	81.7	0.6
Net Investment Income	88.8	0.6
Net Int'l Compensation to Employees	-7.0	-0.1
Net Unilateral Transfers	-112.7	-0.8
Private Remittances	-72.1	-0.5
U.S. Government Transfers	-40.6	-0.3

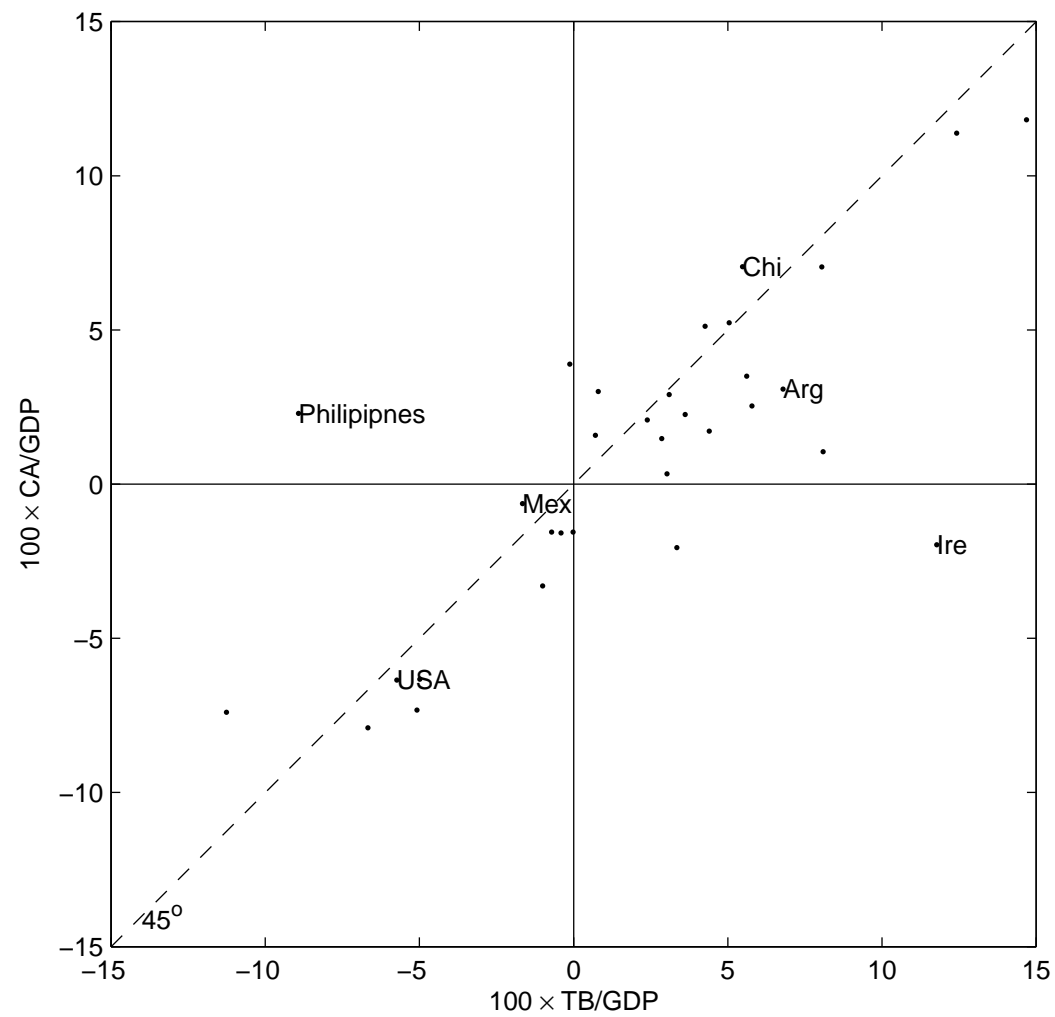
Source: Department of Commerce, <http://www.bea.gov>.

Trade Balance and Current Account as Percentages of GDP in 2005 for Selected Countries

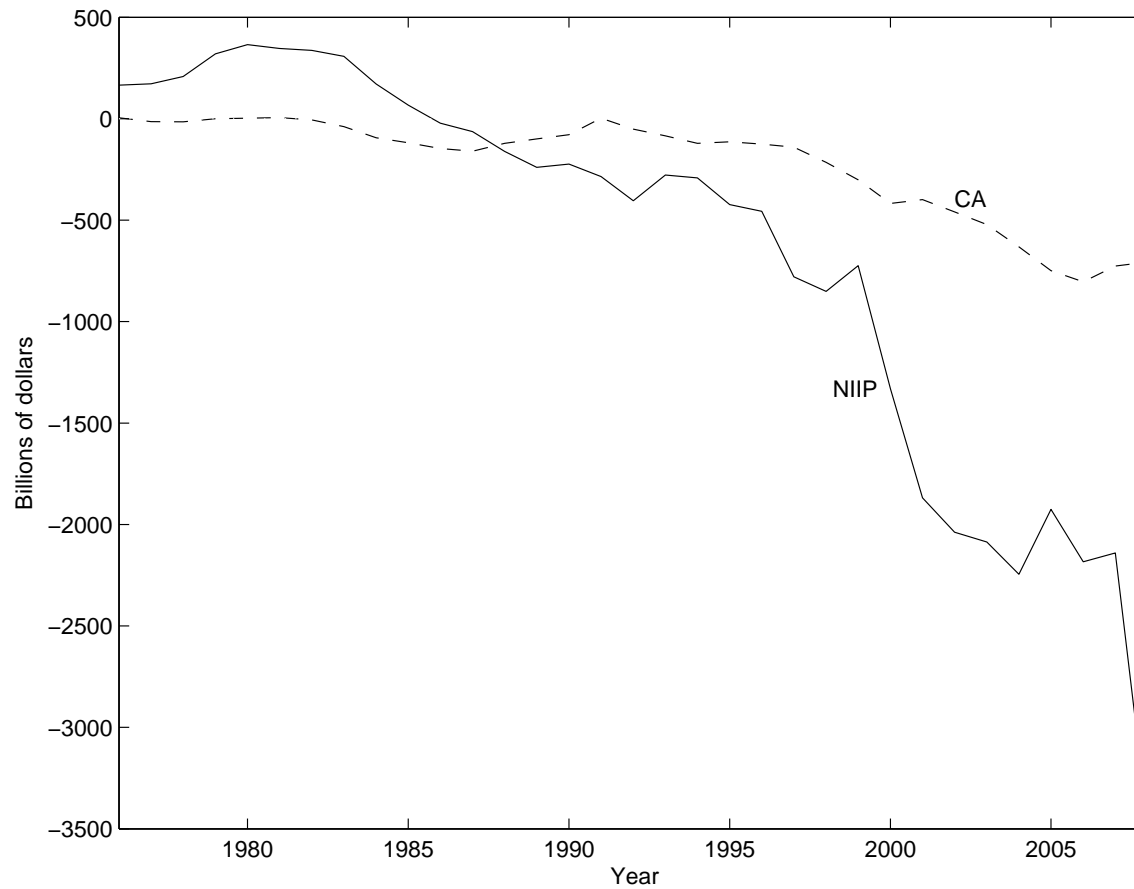
Country	TB/GDP	CA/GDP
Argentina	6.8	3.1
China	5.5	7.1
Ireland	11.8	-2.0
Mexico	-1.7	-0.6
Philippines	-8.9	2.3
United States	-5.7	-6.2

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

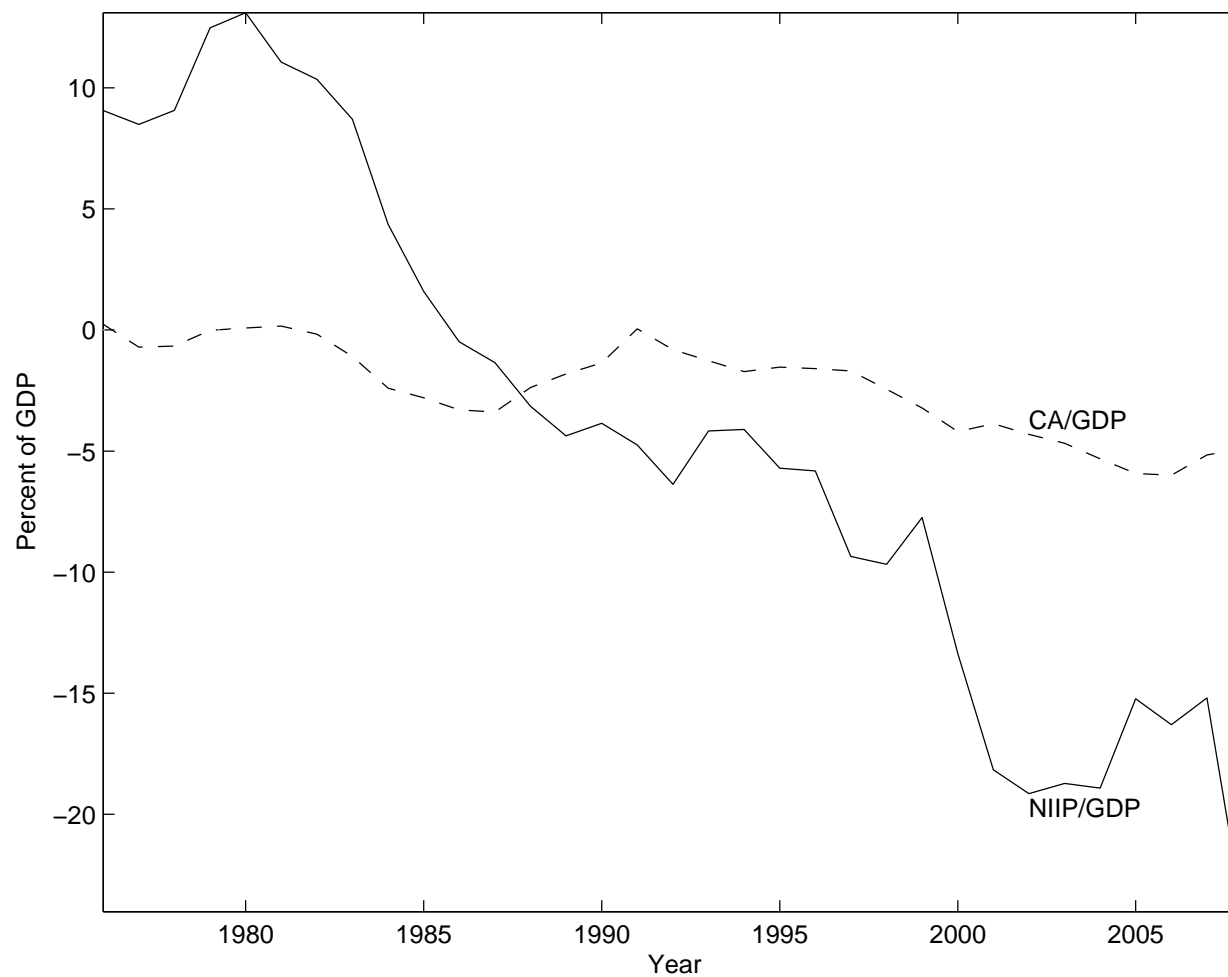
Trade Balances and Current Account Balances Across Countries in 2005



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



The U.S. Current Account as a fraction of GDP



The U.S. Net International Investment Position With and Without Valuation Changes

