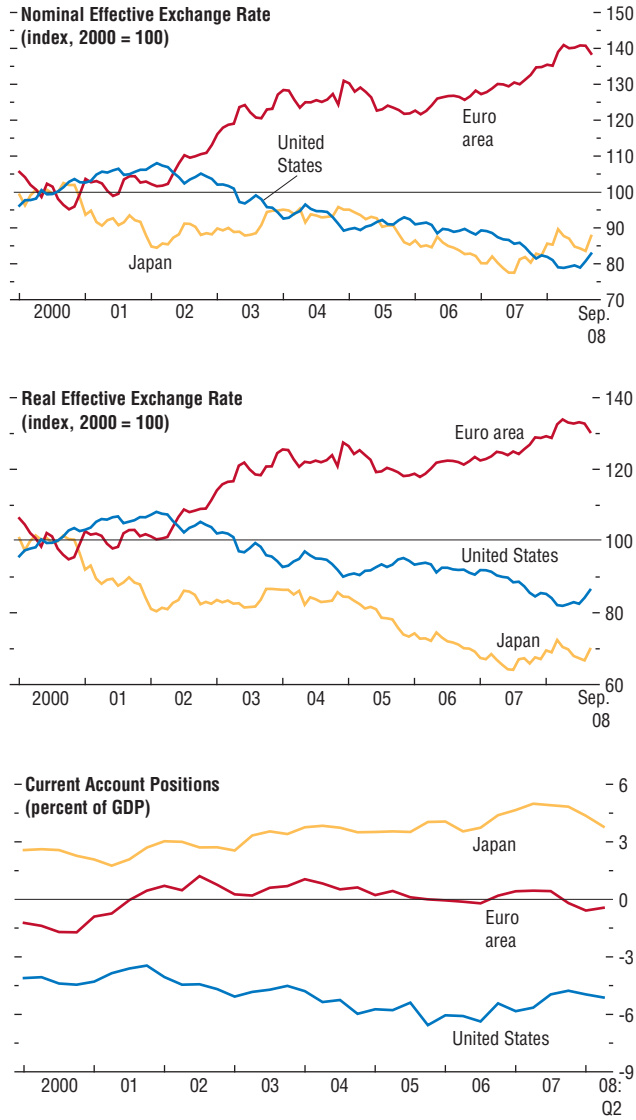


### Figure 1.4. External Developments in Selected Advanced Economies

Depreciation of the real effective value of the U.S. dollar combined with slowing domestic demand have contributed to some moderation in the U.S. current account deficit. The current account positions of the euro area and Japan have weakened over the past year, reflecting exchange rate appreciation and higher oil prices.



Sources: Haver Analytics; and IMF staff calculations.