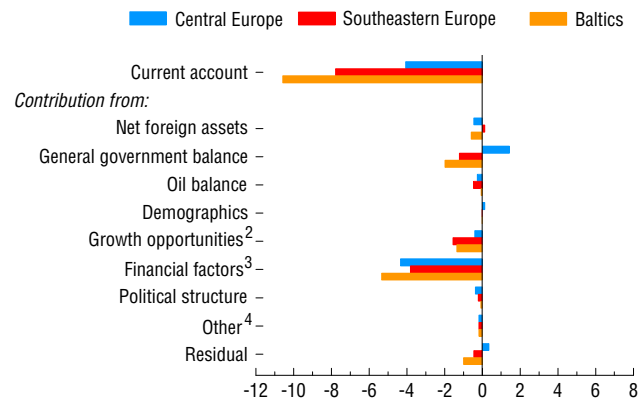


## Figure 6.10. Explaining Current Account Balances: Results by Subregion<sup>1</sup>

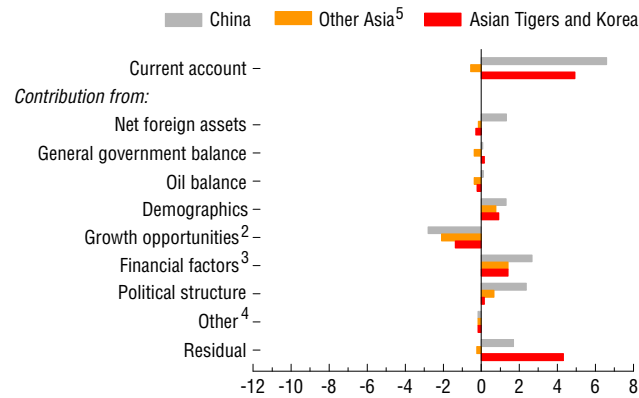
(Percent of GDP; difference from sample average in 2003–06)

Within emerging Europe regional differences are explained mainly by diverging fiscal performances. In emerging Asia, regional differences are largely unexplained by structural factors.

### Emerging Europe



### Emerging Asia



Source: IMF staff calculations.

<sup>1</sup>The contribution of each variable is computed as the deviation of the variable from the sample average times the regression coefficient of the variable from column e of Table 6.1. See Appendix 6.2 for countries included in regional breakdowns.

<sup>2</sup>The contribution of growth opportunities is the sum of the contributions of relative income per capita and of per capita GDP growth.

<sup>3</sup>The contribution of financial factors is the sum of the contributions of financial liberalization, capital account openness, and financial depth.

<sup>4</sup>"Other" is the contribution of a dummy variable for financial centers.

<sup>5</sup>Excludes Vietnam due to data availability.