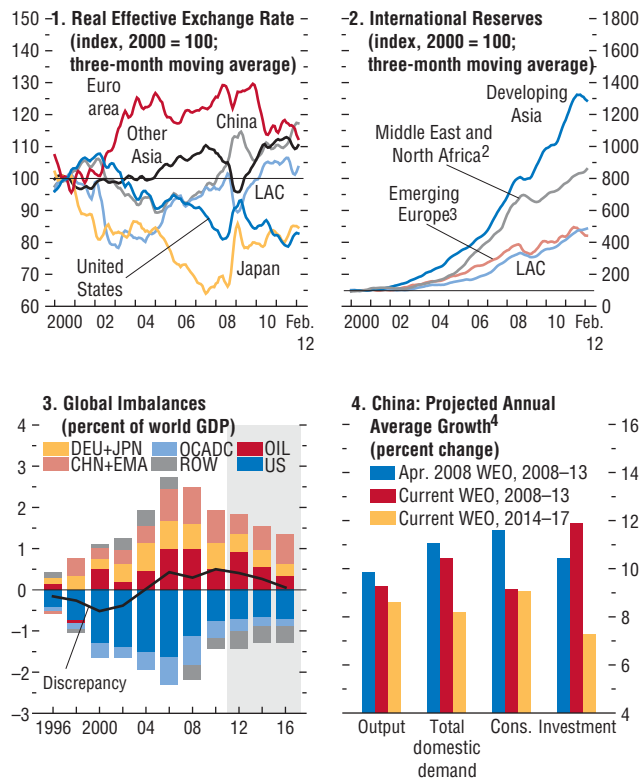


Figure 1.11. Global Imbalances¹

Recently, the U.S. dollar, yen, and renminbi have appreciated in real effective terms, while most other currencies have depreciated. Major emerging market economies, with the exception of China, have continued to build up international reserves. Global imbalances are no longer projected to widen. The latest revision to medium-term current account projections mainly reflects a lower surplus in China.



Sources: IMF, *International Financial Statistics*; and IMF staff estimates.

¹CHN+EMA: China, Hong Kong SAR, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan Province of China, and Thailand; DEU+JPN: Germany and Japan; LAC: Latin America and the Caribbean; OCADC: Bulgaria, Croatia, Czech Republic, Estonia, Greece, Hungary, Ireland, Latvia, Lithuania, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Turkey, and United Kingdom; OIL: oil exporters; ROW: rest of the world; US: United States.

²Bahrain, Djibouti, Egypt, Islamic Republic of Iran, Jordan, Kuwait, Lebanon, Libya, Oman, Qatar, Saudi Arabia, Sudan, Syrian Arab Republic, United Arab Emirates, and Republic of Yemen.

³Bulgaria, Croatia, Hungary, Latvia, Lithuania, Poland, Romania, and Turkey.

⁴Variables in real terms. Cons. is total consumption.