

Table A11. Advanced Economies: Balance on Current Account*(Percent of GDP)*

	2002	2003	2004	2005	2006	2007	2008	2009	Projections		
									2010	2011	2015
Advanced Economies	-0.8	-0.7	-0.7	-1.2	-1.2	-0.9	-1.2	-0.3	-0.3	-0.1	-0.6
United States	-4.3	-4.7	-5.3	-5.9	-6.0	-5.1	-4.7	-2.7	-3.2	-2.6	-3.3
Euro Area 1/	0.7	0.5	1.2	0.4	0.4	0.4	-0.7	-0.4	0.2	0.5	0.2
Germany	2.0	1.9	4.7	5.1	6.5	7.6	6.7	4.9	6.1	5.8	3.9
France	1.2	0.7	0.5	-0.5	-0.6	-1.0	-1.9	-1.9	-1.8	-1.8	-1.8
Italy	-0.8	-1.3	-0.9	-1.7	-2.6	-2.4	-3.4	-3.2	-2.9	-2.7	-2.4
Spain	-3.3	-3.5	-5.3	-7.4	-9.0	-10.0	-9.7	-5.5	-5.2	-4.8	-4.3
Netherlands	2.5	5.5	7.5	7.3	9.3	8.6	4.8	5.4	5.7	6.8	6.3
Belgium	4.6	4.1	3.5	2.6	2.0	1.6	-2.9	0.3	0.5	1.8	4.1
Greece	-6.5	-6.6	-5.8	-7.3	-11.3	-14.4	-14.6	-11.2	-10.8	-7.7	-4.0
Austria	2.7	1.7	2.2	2.2	2.8	3.5	3.3	2.3	2.3	2.4	2.3
Portugal	-7.7	-5.8	-7.2	-9.1	-9.6	-9.0	-11.6	-10.0	-10.0	-9.2	-8.4
Finland	8.5	4.8	6.2	3.4	4.2	4.3	3.1	1.3	1.4	1.6	1.7
Ireland	-1.0	-0.0	-0.6	-3.5	-3.6	-5.3	-5.2	-3.0	-2.7	-1.1	-1.2
Slovak Republic	-7.9	-5.9	-7.8	-8.5	-7.8	-5.3	-6.6	-3.2	-1.4	-2.6	-2.3
Slovenia	1.1	-0.8	-2.7	-1.7	-2.5	-4.8	-6.7	-1.5	-0.7	-0.7	-1.0
Luxembourg	10.5	8.1	11.9	11.0	10.3	9.7	5.3	5.7	6.9	7.2	8.5
Cyprus	-3.8	-2.3	-5.0	-5.9	-7.0	-11.7	-17.5	-8.3	-7.9	-7.4	-6.1
Malta	2.5	-3.1	-6.0	-8.8	-9.2	-6.2	-5.6	-6.1	-5.4	-5.3	-4.5
Japan	2.9	3.2	3.7	3.6	3.9	4.8	3.2	2.8	3.1	2.3	1.9
United Kingdom	-1.7	-1.6	-2.1	-2.6	-3.4	-2.6	-1.6	-1.1	-2.2	-2.0	-1.1
Canada	1.7	1.2	2.3	1.9	1.4	0.8	0.4	-2.8	-2.8	-2.7	-1.8
Korea	0.9	1.9	3.9	1.8	0.6	0.6	-0.6	5.1	2.6	2.9	2.0
Australia	-3.6	-5.2	-6.0	-5.7	-5.3	-6.2	-4.5	-4.4	-2.4	-2.3	-6.0
Taiwan Province of China	8.8	9.8	5.8	4.8	7.0	8.9	6.8	11.3	10.0	9.5	8.6
Sweden	5.0	7.1	6.7	6.9	8.5	8.4	7.6	7.2	5.9	5.7	6.2
Switzerland	8.8	13.3	13.4	14.0	15.1	9.0	2.0	8.5	9.6	10.3	11.3
Hong Kong SAR	7.6	10.4	9.5	11.4	12.1	12.3	13.6	8.7	8.3	8.3	9.0
Czech Republic	-5.7	-6.3	-5.3	-1.3	-2.5	-3.3	-0.6	-1.1	-1.2	-0.6	-0.3
Norway	12.6	12.3	12.7	16.3	17.2	14.1	17.9	13.1	16.6	16.4	15.8
Singapore	12.9	22.8	17.1	21.3	24.2	26.7	18.5	17.8	20.5	18.4	14.1
Denmark	2.7	3.7	3.3	4.1	3.1	1.6	1.9	4.2	3.4	3.0	2.5
Israel	-1.1	0.6	1.8	3.1	5.1	2.9	0.7	3.7	3.4	3.1	3.8
New Zealand	-3.9	-4.2	-6.2	-8.3	-8.4	-8.0	-8.6	-3.0	-3.2	-4.4	-6.6
Iceland	1.6	-4.8	-9.8	-16.1	-25.6	-16.3	-26.0	-6.5	-0.9	2.1	-0.4
<i>Memorandum</i>											
Major Advanced Economies	-1.4	-1.5	-1.4	-1.9	-2.0	-1.3	-1.4	-0.8	-0.9	-0.8	-1.3
Euro Area 2/	0.6	0.3	0.8	0.1	-0.1	0.2	-1.7	-0.6	0.2	0.5	0.2
Newly Industrialized Asian Economies	4.9	6.7	6.2	5.3	5.4	6.2	5.0	8.5	7.1	6.9	5.8

1/ Calculated as the sum of the balances of individual Euro Area countries.

2/ Corrected for reporting discrepancies in intra-area transactions.