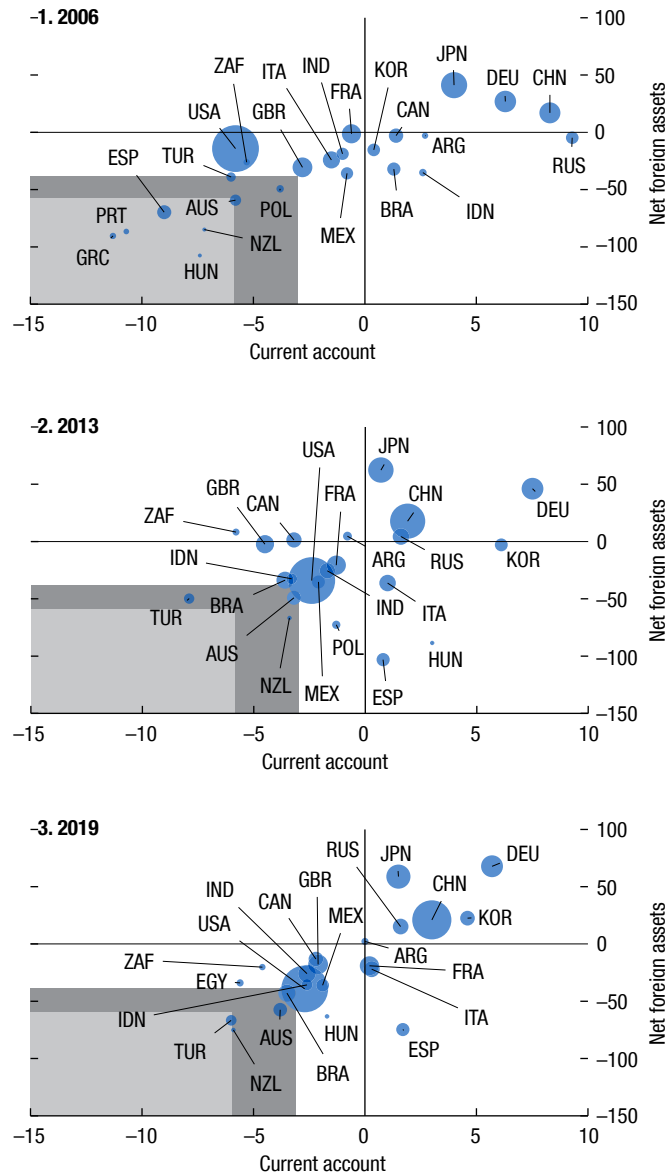


Figure 4.18. Largest Deficit/Debtor Economies: Current Account versus Net Foreign Assets, 2006, 2013, and 2019
(Percent of GDP)

In 2006, the current account balance and net foreign asset positions of several economies were close or exceeded the thresholds associated with past crises (banking, currency, sovereign debt, and sudden stops). In 2013 and 2019 only a handful of these economies exceeded or are projected to exceed the crisis thresholds. This indicates that the vulnerability of these economies to crisis has diminished.



Source: IMF staff calculations.

Note: Size of bubble is proportional to the share of world GDP. Data labels in the figure use International Organization for Standardization country codes. Shaded areas represent vulnerability thresholds for advanced economies (light gray) and emerging market and developing economies (dark gray and light gray together); see Appendix 4.5.