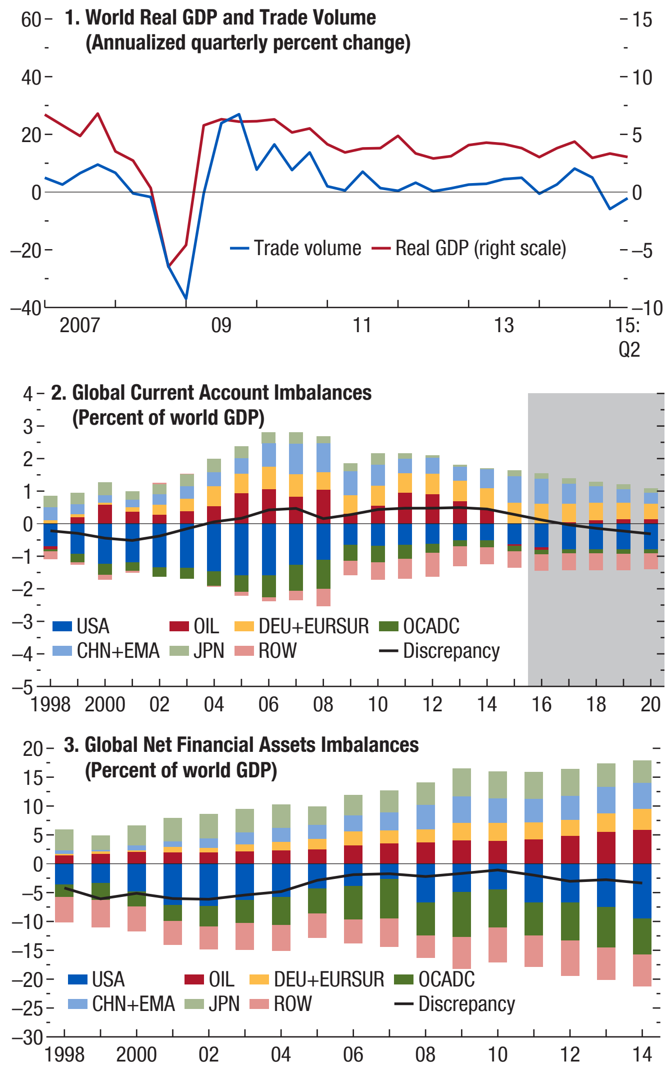
Figure 1.11. External Sector

Global trade volumes weakened more than GDP in the first half of 2015, highlighting that economic growth in the services and other nontradables sectors has been relatively stronger than in the tradables sectors. Global current account imbalances are expected to narrow further over the forecast horizon, with most of the contribution coming from smaller surpluses in oil exporters. In contrast, global creditor and debtor positions have increased further as a share of world GDP.



Sources: CPB Netherlands Bureau for Economic Policy Analysis; and IMF staff estimates.
Note: Data labels in the figure use International Organization for Standardization (ISO) country codes. CHN+EMA = China and emerging Asia (Hong Kong SAR, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan Province of China, Thailand); DEU+EURSUR = Germany and other European advanced surplus economies (Austria, Denmark, Luxembourg, Netherlands, Sweden, Switzerland); OCADC = other European countries with precrisis current account deficits (Greece, Ireland, Italy, Portugal, Spain, United Kingdom, WEO group of emerging and developing Europe); OIL = Norway and WEO group of emerging market and developing economy fuel exporters; ROW = rest of the world.