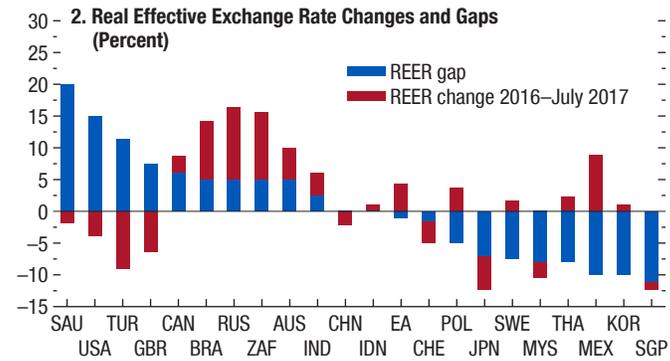
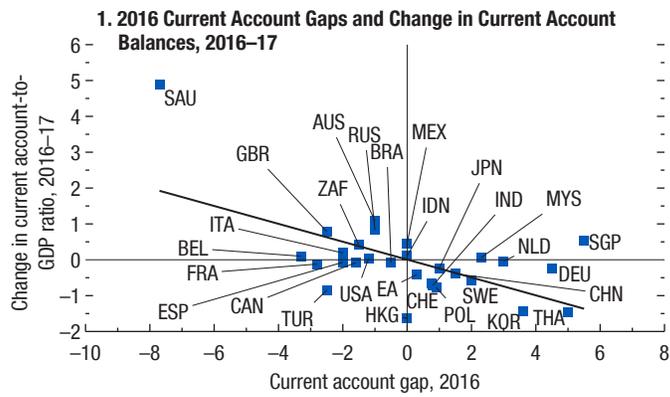


Figure 1.15. Real Exchange Rates and Current Account Balances in Relation to Economic Fundamentals

Current account balances are expected to narrow their gaps relative to the 2016 current account norm.



Source: IMF staff estimates.
 Note: Data labels in the figure use International Organization for Standardization (ISO) country codes. EA = euro area; REER = real effective exchange rate.