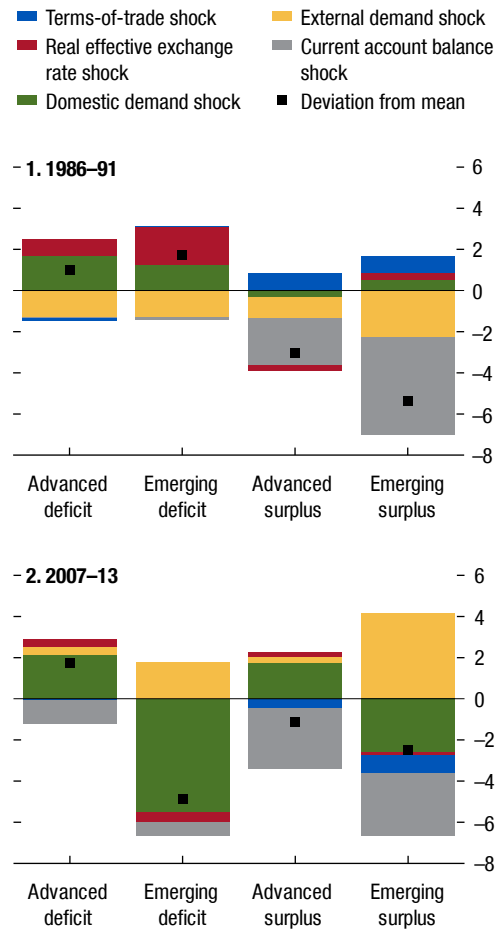


Figure 4.1.2. Historical Decomposition of Current Account Adjustment



Source: IMF staff calculations.

Note: Advanced deficit = Australia, Czech Republic, Estonia, France, Greece, Iceland, Ireland, Italy, Latvia, New Zealand, Portugal, Slovak Republic, Slovenia, Spain, United Kingdom, United States; advanced surplus = Austria, Belgium, Canada, Denmark, Finland, Germany, Hong Kong SAR, Israel, Japan, Korea, Netherlands, Norway, Singapore, Sweden, Switzerland, Taiwan Province of China; emerging deficit = Bulgaria, Colombia, Costa Rica, Croatia, Dominican Republic, El Salvador, Guatemala, Hungary, India, Lithuania, Mexico, Pakistan, Poland, Romania, Serbia, South Africa, Sri Lanka, Thailand, Tunisia, Turkey, Uruguay; emerging surplus = Argentina, Brazil, Chile, China, Indonesia, Malaysia, Morocco, Peru, Philippines, Russia, Ukraine.