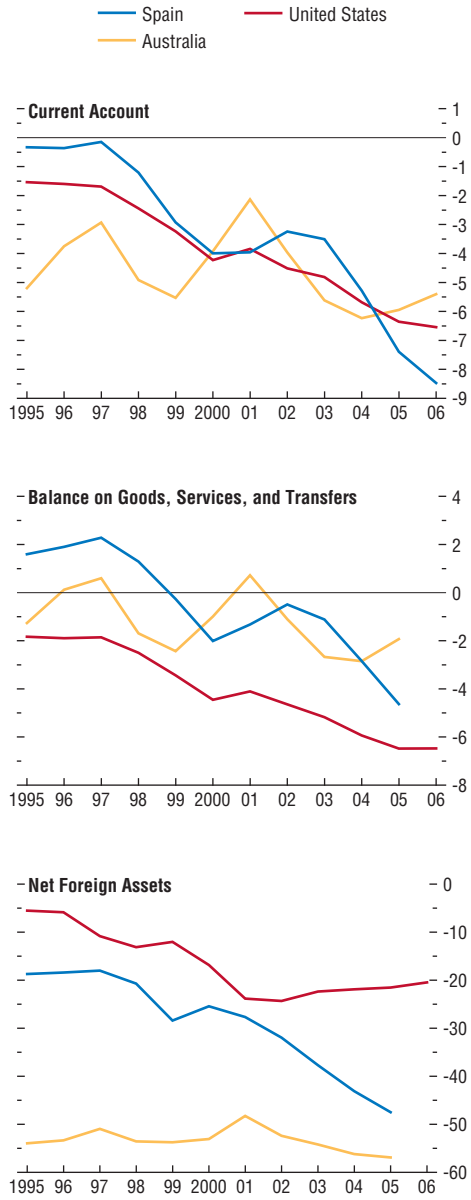


External Imbalances: Australia, Spain, and United States
(Percent of GDP)



Sources: IMF, *Balance of Payments Statistics Yearbook*; and IMF staff calculations.