Global imbalances narrowed sharply in 2009 owing to both cyclical and more lasting developments. Imbalances are projected to widen once again as the global recovery takes hold.

Source: IMF staff calculations.

1CHN+EMA: China, Hong Kong SAR, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan Province of China, Thailand; DEU+JPN: Germany and Japan; OIL: Oil exporters; US: United States; OCADC: other current-account-deficit countries; ROW: rest of the world.