Global stock imbalances are projected to widen further over the medium term, reflecting the continued (albeit narrowing) flow imbalances.

For creditor economies there is a positive association between current account balances and net foreign asset (NFA) positions both in the short and medium term. In contrast, for debtor economies the association between current account balances and NFAs is negative, indicating that the more indebted the economy, the smaller its current account deficit (or the larger its surplus).

Source: IMF staff estimates.
Note: Oil exporters = Algeria, Angola, Azerbaijan, Bahrain, Bolivia, Brunei Darussalam, Chad, Republic of Congo, Ecuador, Equatorial Guinea, Gabon, Iran, Iraq, Kazakhstan, Kuwait, Libya, Nigeria, Norway, Oman, Qatar, Russia, Saudi Arabia, South Sudan, Timor-Leste, Trinidad and Tobago, Turkmenistan, United Arab Emirates, Venezuela, Yemen; Other Asia = Hong Kong SAR, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan Province of China, Thailand. European economies (excluding Germany and Norway) are sorted into surplus or deficit each year by the signs (positive or negative, respectively) of their current account balances.