Expenditure switching also was at work in current account adjustment between 2006 and 2013. Economies with depreciated (appreciated) currencies typically experienced an improvement (deterioration) in their current account balances.

Source: IMF staff calculations.
Note: CPI = consumer price index. Advanced commodity exporters = Australia; Advanced Asia = Singapore; Emerging market and developing economies = Poland, South Africa, Turkey; Europe deficit = Greece, Italy, Portugal, Spain; United Kingdom; Europe surplus = Netherlands, Switzerland; Oil exporters = Norway, Russia.