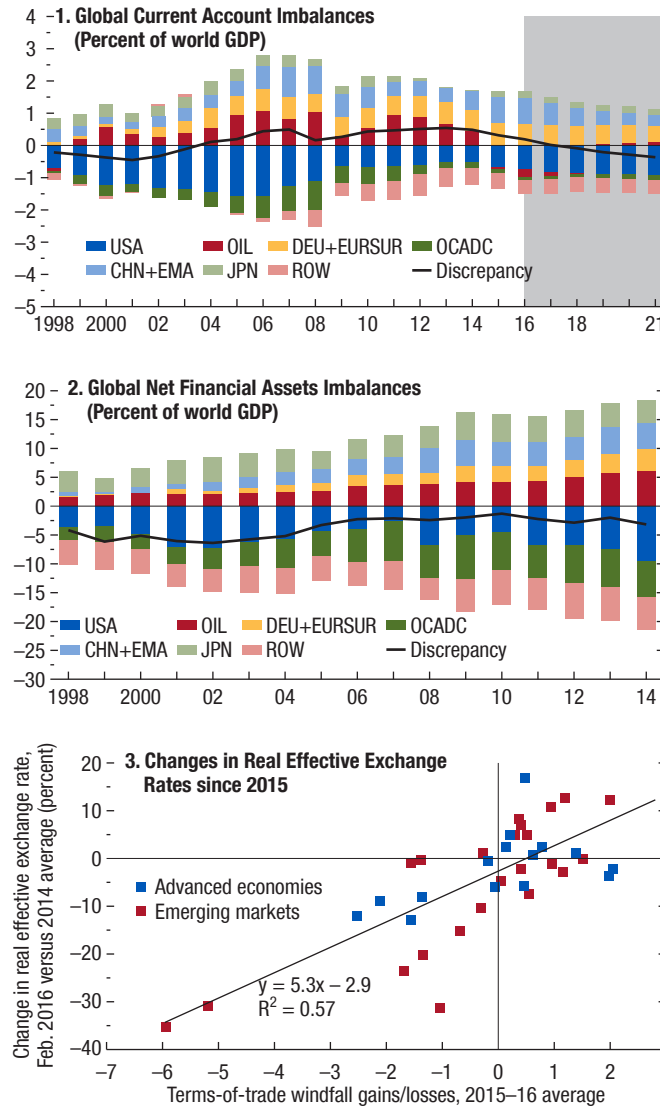


Figure 1.15. External Sector

Global current account imbalances have declined in recent years, mostly reflecting the reduced balances of oil exporters. Nonetheless, net creditor and debtor positions continue to widen. In countries with flexible exchange rates, exchange rate movements over the past year have been correlated with terms-of-trade movements.



Source: IMF staff estimates.

Note: CHN+EMA = China and emerging Asia (Hong Kong SAR, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan Province of China, Thailand); DEU+EURSUR = Germany and other European advanced surplus economies (Austria, Denmark, Luxembourg, Netherlands, Sweden, Switzerland); OCADC = other European countries with precrisis current account deficits (Greece, Ireland, Italy, Portugal, Spain, United Kingdom, WEO group of emerging and developing Europe); OIL = Norway and WEO group of emerging market and developing economy fuel exporters; ROW = rest of the world. Data labels in the figure use International Organization for Standardization (ISO) country codes.