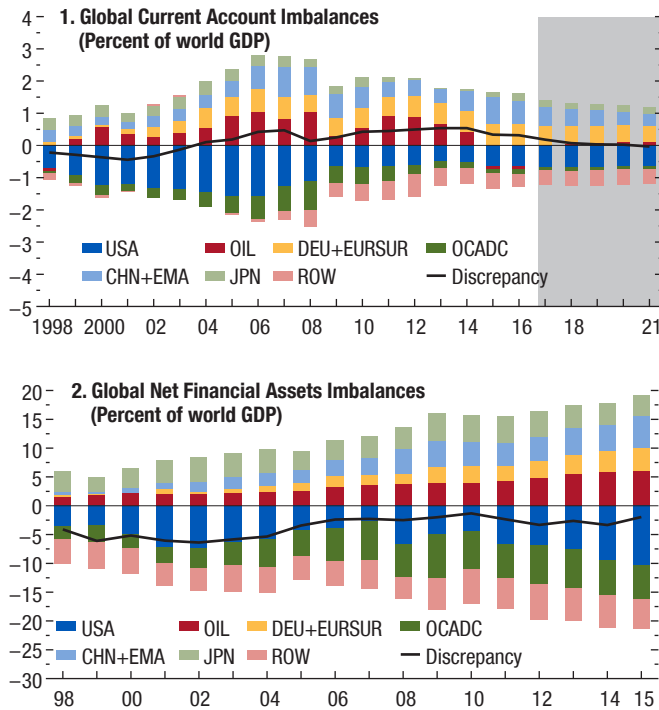


Figure 1.16. External Sector

After increasing slightly in 2015, global imbalances are expected to fall this year and continue to shrink into the medium term, reflecting differences in the growth rate of domestic demand across countries.



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 advanced European surplus economies (Austria, Denmark, Luxembourg, Netherlands, Sweden, Switzerland); OCADC = other European countries with precrisis current account deficits (Greece, Ireland, Italy, Portugal, Spain, United Kingdom, *World Economic Outlook* (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.