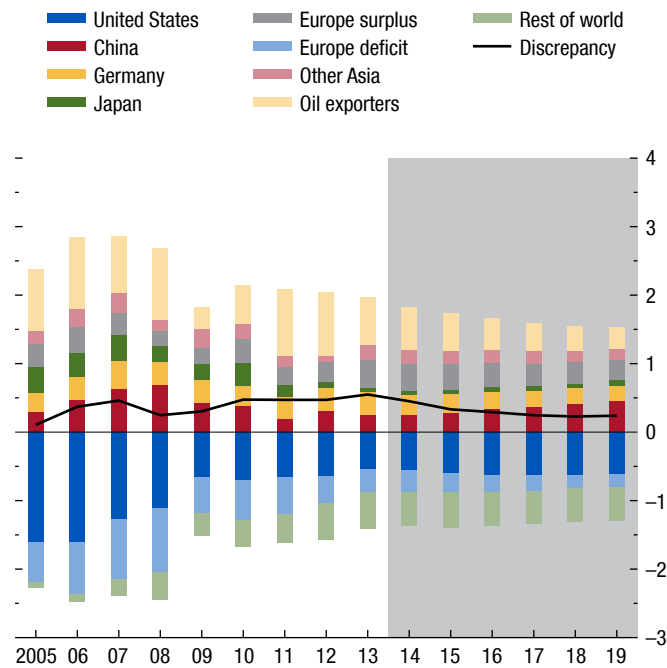


Figure 4.15. Global Current Account Imbalances
(Percent of world GDP)

The WEO projects global current account balances to narrow slightly over the medium term. The WEO projections typically assume output gaps that close over the next five years and constant real effective exchange rates.



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.