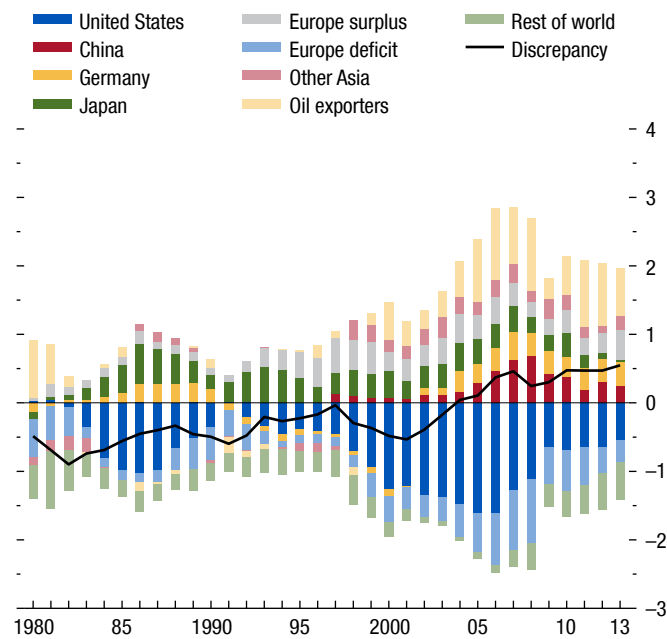


**Figure 4.1. Global Current Account (“Flow”) Imbalances**  
*(Percent of world GDP)*

Current account imbalances have narrowed substantially since their peak eight years ago, and their configuration has changed markedly.



Source: IMF staff calculations.

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.