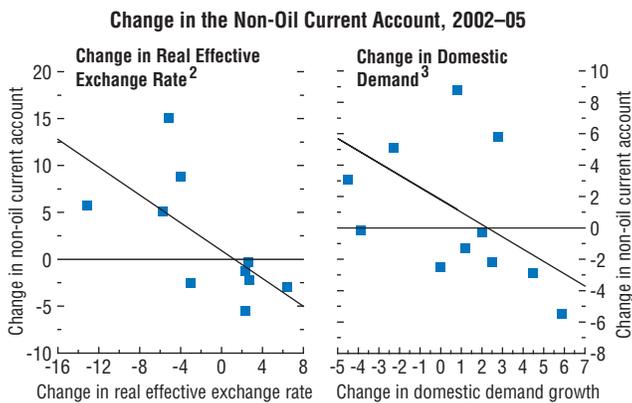
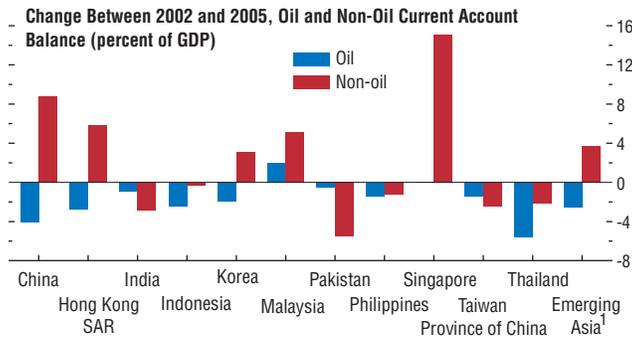
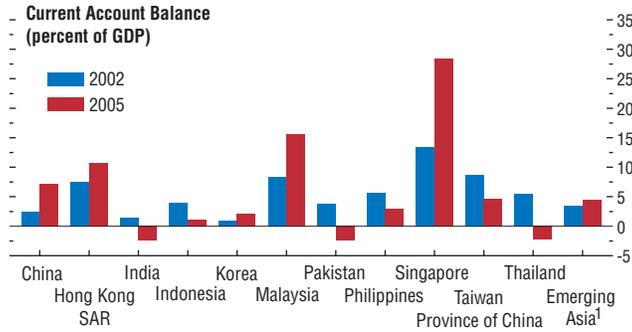


Figure 1.14. Emerging Asia: Understanding Recent Developments in the Current Account

Despite the rise in oil prices, the current account surplus in emerging Asia remains large. A redistribution of these surpluses, however, has taken place, with those countries where the real exchange rate has depreciated and/or domestic demand growth has weakened generally seeing an increasing surplus and others a deteriorating current account position.



Source: IMF staff calculations.
¹ Consists of developing Asia, the newly industrialized Asian economies, and Mongolia.
² Fitted line excludes Korea.
³ Fitted line excludes Singapore. For China, real GDP growth is used because of a large discrepancy between overall growth and the expenditure side components in the national account statistics.