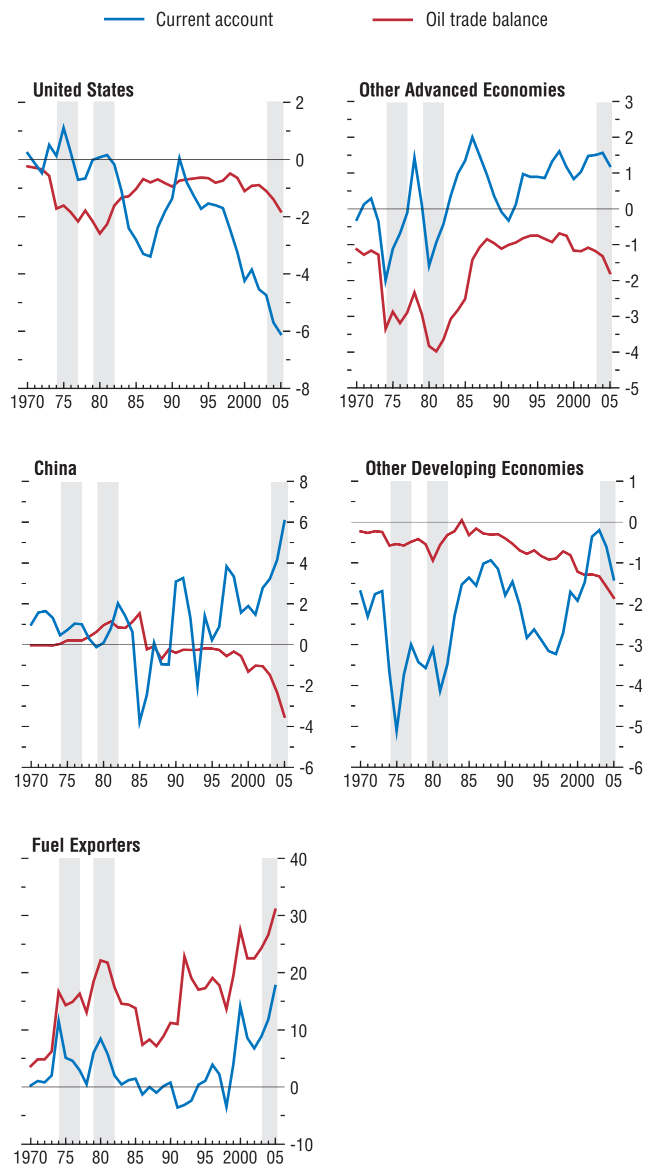
Figure 2.5. Current Account and Oil Trade Balances

(Percent of GDP)

In the 1970s, large external deficits, financed by the recycling of petrodollars, were concentrated in oil-importing developing countries. In recent years, the oil price shock has instead contributed to a widening U.S. current account deficit and has redistributed current account surpluses from other advanced economies and emerging Asia toward fuel exporters.



Source: IMF staff calculations.