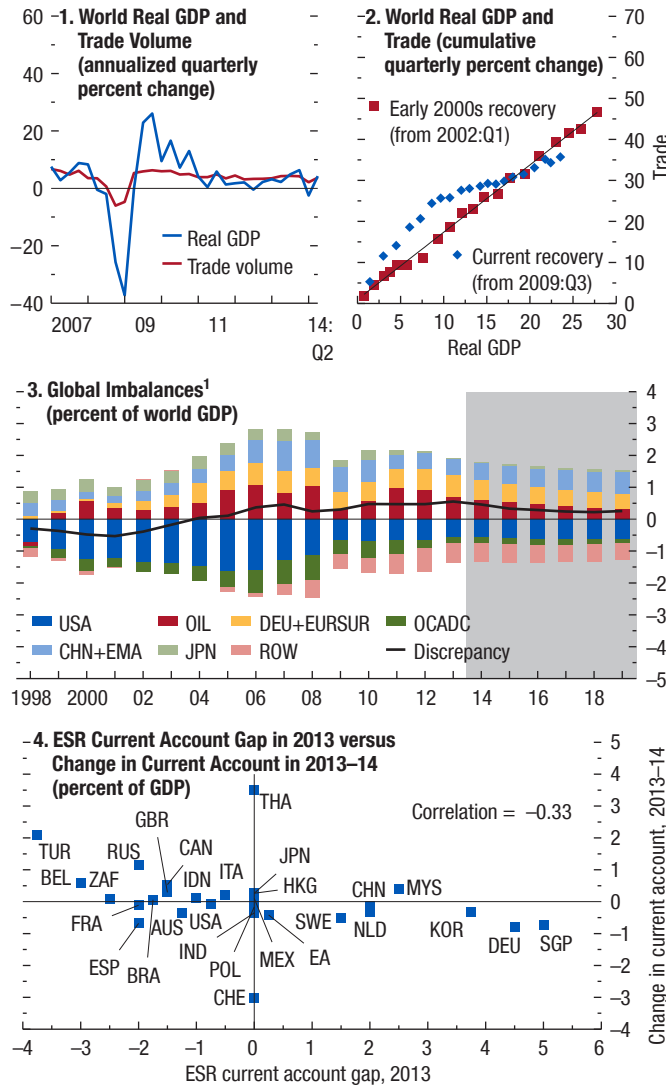


**Figure 1.9. External Sector**

Global trade growth slowed again in the first half of 2014, consistent with weaker global growth during this period. But world trade has lacked its traditional strong momentum since the deceleration in global activity in 2011. Global current account imbalances have narrowed substantially since the global financial crisis in 2008 and are projected to narrow further. Among the larger economies, the projected change in current account balances in the near term is consistent with a further narrowing of excess surpluses and deficits (as measured by the current account gaps in 2013 identified in the IMF's *2014 Pilot External Sector Report*).



Sources: CPB Netherlands Bureau for Economic Policy Analysis; IMF, *2014 Pilot External Sector Report* (ESR); and IMF staff estimates.

Note: Data labels in the figure use International Organization for Standardization country codes.

<sup>1</sup>AE = advanced economies; CHN+EMA = China and emerging Asia (Hong Kong SAR, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan Province of China, Thailand); DEU+EURSUR = Germany and other European advanced surplus economies (Austria, Denmark, Luxembourg, Netherlands, Sweden, Switzerland); EA = euro area; OCADC = other European precrisis current account deficit countries (Greece, Ireland, Italy, Portugal, Spain, United Kingdom, 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.