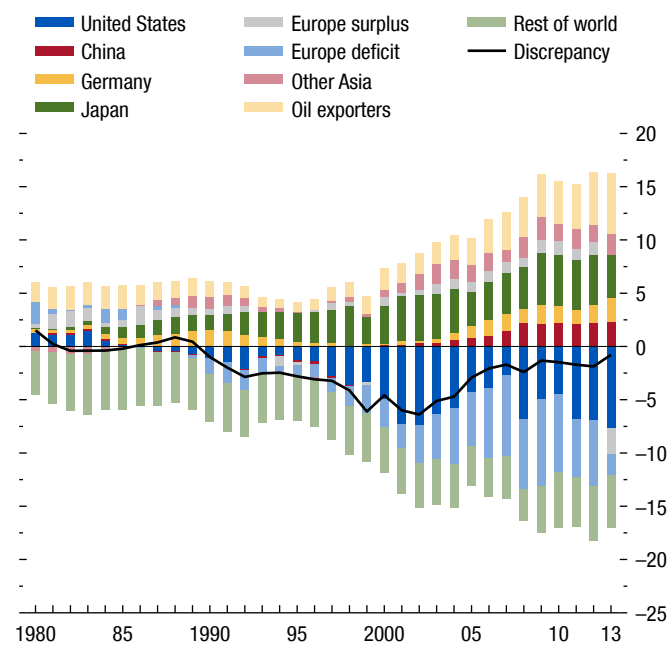


**Figure 4.12. Global Net Foreign Assets (“Stock”) Imbalances**  
(Percent of world GDP)

Stock imbalances continued to grow between 2006 and 2013 despite the narrowing in flow imbalances. This reflects the fact that to reduce the former, a sustained reversal in the latter is needed.



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.