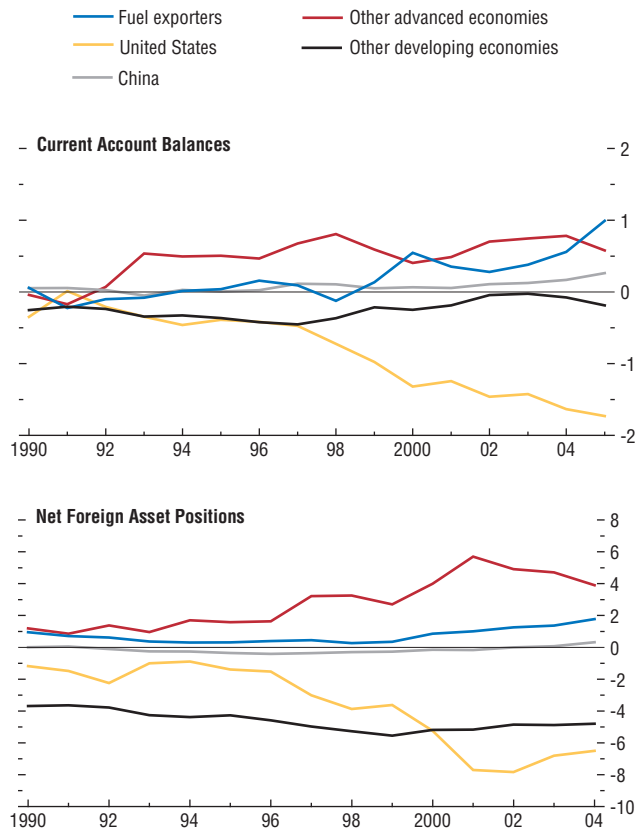


Figure 2.1. Current Account Balances and Net Foreign Asset Positions
(Percent of world GDP)

Large global external imbalances emerged starting around 1996. In particular, the United States is now running an unprecedented current account deficit, with fuel exporters emerging as the main counterparts. Also, the United States is by far the world's largest net debtor. As a group, other advanced economies remain the largest creditors; fuel exporters' net foreign assets, while growing, remain relatively small.



Sources: IMF staff calculations; and Lane and Milesi-Ferretti (2006).