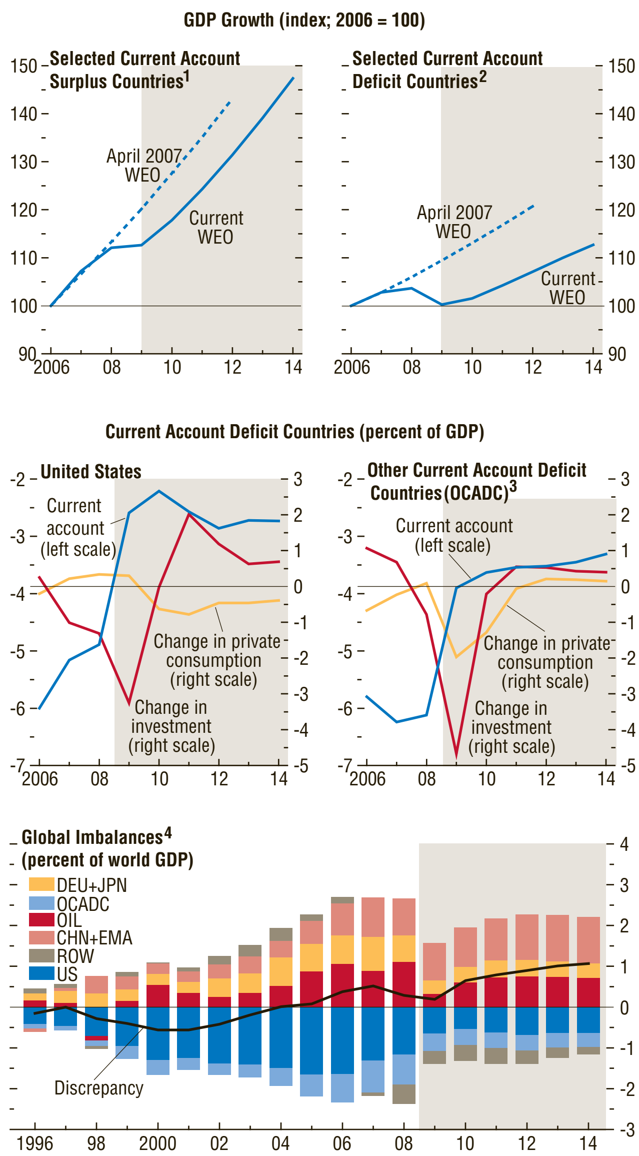
Figure 1.13. Global Imbalances

Output of countries with current account deficits is projected to drop appreciably relative to precrisis trends, driven mainly by lower investment. Consumption is expected to fall as well, however, leading to improvements in their current accounts.



Source: IMF staff estimates.

[1]China, Germany, Hong Kong SAR, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan Province of China, Thailand, and oil exporters (including Islamic Republic of Iran, Nigeria, Norway, Russia, Saudi Arabia, and Venezuela).

[2]Bulgaria, Croatia, Czech Republic, Estonia, Greece, Hungary, Ireland, Latvia, Lithuania, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Turkey, United Kingdom, and United States.

[3]Countries listed in Note 2, excluding United States.

[4]US: United States; DEU+JPN: Germany and Japan; CHN+EMA: China, Hong Kong SAR, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan Province of China, and Thailand; OIL: Oil exporters; ROW: Rest of the world.