

**Table 6.1. Summary of Current Account Balances by Country Groups in U.S. Dollars, 1985–2007**  
(billions)

Country Group Name	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Advanced economies	-\$51.24	-\$15.20	-\$38.52	-\$31.35	-\$65.22	-\$93.94	-\$37.46	-\$34.14	\$54.95	\$15.04	\$32.66	\$26.67	\$75.70	\$22.56	-\$104.73	-\$263.30	-\$204.97	-\$208.80	-\$207.04	-\$224.18	-\$438.66	-\$525.21	-\$463.28
Euro area	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	95.97	53.02	31.58	-35.08	8.41	50.11	45.20	108.21	23.59	-6.38	-30.02
Major advanced economies (G-7)	-62.41	-33.92	-65.44	-54.02	-65.44	-80.87	-30.35	-34.47	9.78	-23.42	-19.07	-20.62	8.12	-65.41	-191.46	-332.21	-286.38	-308.31	-358.36	-368.78	-542.83	-641.45	-544.36
Newly industrialized Asian economies	11.08	24.02	31.83	30.49	26.02	16.80	12.77	13.51	17.79	12.75	2.14	-2.34	5.91	64.61	57.12	38.86	46.80	54.56	79.24	80.61	73.51	82.75	102.27
Other advanced economies (advanced economies excluding G-7 and euro area)	4.61	10.39	20.36	19.13	7.70	5.15	10.69	15.21	28.50	16.72	11.63	18.33	33.18	76.97	82.39	87.54	98.83	100.30	147.54	148.74	160.25	193.99	215.50
European Union	7.45	34.91	22.26	0.91	-19.16	-53.29	-101.03	-95.48	-5.48	7.34	33.13	61.69	89.50	36.74	-12.54	-81.37	-26.39	22.23	23.62	63.00	-32.43	-113.05	-202.75
Emerging and developing economies	-30.11	-57.83	-25.45	-42.76	-40.12	-35.05	-96.05	-80.42	-118.88	-77.02	-90.99	-75.96	-75.54	-108.53	-19.73	86.90	41.13	76.65	144.28	213.64	439.53	606.71	630.88
Africa	-2.12	-10.79	-5.53	-11.03	-8.66	-5.13	-6.17	-8.01	-8.35	-10.83	-14.66	-4.64	-4.68	-18.26	-14.42	8.30	1.31	-8.59	-3.88	2.04	15.81	29.60	1.60
Africa: Sub-Saharan	-1.28	-6.61	-4.04	-9.33	-6.31	-5.09	-7.38	-7.50	-7.36	-7.61	-10.46	-5.45	-7.45	-16.54	-13.82	0.46	-6.34	-13.68	-13.54	-9.49	-6.20	-0.57	-28.05
Central and Eastern Europe	-5.60	-7.25	-4.51	0.17	3.28	-4.90	2.28	-0.19	-12.83	4.56	-6.47	-18.15	-21.63	-18.89	-25.80	-31.34	-15.85	-24.04	-37.25	-59.30	-61.28	-90.95	-121.47
Commonwealth of Independent States and Mongolia	3.10	6.78	9.18	0.14	-7.62	-16.69	1.36	-3.26	0.10	4.75	3.30	5.20	-6.28	-7.44	23.80	48.25	33.10	30.21	36.01	63.79	88.27	97.79	76.15
Developing Asia	-23.44	-18.52	-8.71	-17.40	-22.07	-13.80	-11.52	-11.10	-33.06	-18.36	-40.88	-37.91	9.52	49.46	38.27	38.52	36.67	64.77	82.62	89.19	161.43	277.50	383.54
ASEAN-5	-4.67	-4.45	-1.32	-2.40	-5.98	-14.20	-16.93	-12.33	-15.90	-21.15	-33.29	-32.41	-18.84	28.26	29.23	24.67	18.24	19.66	24.45	19.24	14.03	43.43	51.61
Middle East	-0.36	-11.37	-5.02	-5.68	-0.05	5.61	-65.14	-23.63	-19.24	-5.74	4.47	17.83	12.98	-23.50	15.05	71.47	39.89	30.30	59.06	97.09	200.34	247.33	274.61
Western Hemisphere	-1.69	-16.69	-10.87	-8.97	-5.00	-0.13	-16.86	-34.24	-45.50	-51.41	-36.76	-38.29	-65.45	-89.89	-56.63	-48.30	-53.98	-16.00	7.71	20.83	34.97	45.43	16.45

Note: See Appendix A for definitions of the country group names.

Source: Based on data from the International Monetary Fund, World Economic Outlook Database (April 2008).

**Table 6.2. Summary of Current Account Balances by Country Groups as a Percentage of GDP, 1985–2007**

Country Group Name	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Advanced economies	-0.544%	-0.132%	-0.289%	-0.208%	-0.415%	-0.532%	-0.199%	-0.169%	0.269%	0.069%	0.135%	0.11%	0.318%	0.095%	-0.418%	-1.036%	-0.817%	-0.797%	-0.705%	-0.688%	-1.283%	-1.463%	-1.184%
Euro area	na	na	na	na	na	na	na	na	na	na	na	na	1.431	0.77	0.461	-0.561	0.133	0.727	0.532	1.113	0.234	-0.06	-0.246
Major advanced economies (G-7)	-0.777	-0.349	-0.588	-0.432	-0.504	-0.563	-0.197	-0.209	0.058	-0.13	-0.097	-0.106	0.042	-0.335	-0.93	-1.582	-1.381	-1.439	-1.515	-1.419	-2.004	-2.269	-1.79
Newly industrialized Asian economies	5.206	9.723	10.098	7.647	5.396	3.097	2.044	1.923	2.306	1.446	0.21	-0.213	0.537	7.392	5.768	3.548	4.561	4.971	6.799	6.262	5.086	5.235	5.986
Other advanced economies (advanced economies excluding G-7 and euro area)	0.598	1.111	1.765	1.405	0.52	0.303	0.59	0.788	1.498	0.783	0.474	0.7	1.304	3.391	3.398	3.511	4.144	3.88	4.959	4.39	4.312	4.855	4.778
European Union	0.236	0.822	0.429	0.016	-0.326	-0.742	-1.33	-1.162	-0.073	0.092	0.362	0.659	1.015	0.403	-0.137	-0.959	-0.308	0.237	0.207	0.479	-0.236	-0.775	-1.205
Emerging and developing economies	-0.862	-1.536	-0.613	-0.939	-0.822	-0.669	-1.842	-2.012	-2.703	-1.631	-1.677	-1.265	-1.195	-1.798	-0.334	1.355	0.634	1.151	1.908	2.379	4.107	4.838	4.156
Africa	-0.759	-3.536	-1.632	-3.164	-2.399	-1.232	-1.498	-1.993	-2.191	-2.988	-3.467	-1.033	-1.047	-4.237	-3.326	1.866	0.302	-1.875	-0.67	0.286	1.906	3.113	0.146
Africa: Sub-Saharan	-0.657	-3.069	-1.647	-3.561	-2.314	-1.624	-2.3	-2.476	-2.577	-2.815	-3.21	-1.592	-2.173	-5.121	-4.264	0.136	-1.982	-4.025	-3.106	-1.749	-0.971	-0.077	-3.291
Central and Eastern Europe	-1.432	-1.656	-0.948	0.034	0.612	-0.889	0.428	-0.044	-2.751	1.027	-1.131	-2.951	-3.466	-2.799	-4.022	-4.737	-2.526	-3.343	-4.189	-5.408	-4.697	-6.223	-6.621
Commonwealth of Independent States and Mongolia	0.35	0.63	0.752	0.011	-0.538	-1.057	0.091	-2.362	0.041	1.367	0.816	1.036	-1.198	-1.94	8.171	13.655	7.997	6.522	6.287	8.231	8.793	7.527	4.497
Developing Asia	-2.855	-2.183	-0.942	-1.659	-1.965	-1.244	-1.014	-0.876	-2.288	-1.224	-2.258	-1.876	0.449	2.504	1.783	1.664	1.509	2.445	2.746	2.556	4.023	5.916	6.7
ASEAN-5	-2.147	-1.953	-0.537	-0.938	-2.203	-4.641	-4.98	-3.2	-3.683	-4.266	-5.762	-5.031	-3.132	7.354	6.32	5.044	3.859	3.672	4.029	2.847	1.867	4.795	4.782
Middle East	-0.1	-3.344	-1.298	-1.497	-0.011	1.299	-15.84	-5.294	-4.492	-1.344	0.957	3.404	2.39	-4.614	2.691	11.366	6.308	4.764	8.317	11.785	19.728	20.862	19.804
Western Hemisphere	-0.224	-2.201	-1.347	-0.987	-0.483	-0.012	-1.385	-2.595	-3.165	-3.131	-2.103	-2.021	-3.173	-4.361	-3.099	-2.401	-2.762	-0.924	0.428	1.001	1.379	1.538	0.477

Notes: See Appendix A for definitions of the country group names. na = not applicable.

Source: Based on data from the International Monetary Fund, World Economic Outlook Database (April 2008).

**Table 6.3 Emerging and Developing Countries: Net Cash Flows and Changes in Official Reserves, 1985–2007**

(U.S. dollars billions)

Item	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Private capital flows, net	-\$0.68	\$7.31	\$4.81	-\$6.65	\$15.46	\$38.03	\$116.84	\$124.35	\$170.13	\$118.44	\$165.22	\$224.14	\$206.98	\$70.32	\$73.37	\$74.78	\$79.55	\$89.84	\$168.60	\$241.90	\$251.84	\$231.94	\$604.96
Change in reserves	6.99	-2.49	-32.17	5.53	-22.05	-21.10	-42.93	-55.52	-60.10	-59.22	-107.51	-87.95	-91.25	-28.33	-98.68	-135.68	-124.05	-194.84	-363.31	-509.26	-595.09	-752.84	-1,236.23
<i>Memorandum</i>																							
Current account	-30.11	-57.83	-25.45	-42.76	-40.12	-35.05	-96.05	-80.42	-118.88	-77.02	-90.99	-75.96	-75.54	-108.53	-19.73	86.90	41.13	76.65	144.28	213.64	439.53	606.71	630.88

Note: A minus sign indicates an increase.

Source: Based on data from the International Monetary Fund, World Economic Outlook Database (April 2008).

**Table 6.4. Current Account Balances of Selected Asian Countries, 1985–2007**  
(U.S. dollars in billions and percentage of GDP)

Country	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007(e)
China	-\$11.51 -3.8%	-\$7.23 -2.4%	\$0.30 0.1%	-\$3.80 -0.9%	-\$4.32 -1.0%	\$12.00 3.1%	\$13.27 3.3%	\$6.40 1.3%	-\$11.90 -1.9%	\$7.66 1.4%	\$1.62 0.2%	\$7.24 0.8%	\$36.96 3.9%	\$31.47 3.1%	\$15.67 1.4%	\$20.52 1.7%	\$17.41 1.3%	\$35.42 2.4%	\$45.88 2.8%	\$68.66 3.6%	\$160.82 7.2%	\$249.87 9.4%	\$360.71 11.1%
Indonesia	-\$2.10 -2.1%	-\$4.30 -4.6%	-\$2.40 -2.7%	-\$2.10 -2.2%	-\$1.70 -1.5%	-\$3.20 -2.5%	-\$4.40 -3.1%	-\$3.10 -2.0%	-\$2.30 -1.3%	-\$3.00 -1.5%	-\$6.80 -3.0%	-\$7.30 -2.9%	-\$3.80 -1.6%	\$4.00 3.8%	\$5.75 3.7%	\$7.99 4.8%	\$6.90 4.3%	\$7.82 4.0%	\$8.11 3.5%	\$1.56 0.6%	\$0.28 0.1%	\$10.84 3.0%	\$11.01 2.5%
South Korea	-\$0.80 -0.8%	\$4.71 4.2%	\$10.06 7.2%	\$14.51 7.7%	\$5.34 2.3%	-\$2.01 -0.8%	-\$8.42 -2.7%	-\$4.10 -1.2%	\$0.82 0.2%	-\$4.02 -1.0%	-\$8.67 -1.7%	-\$23.12 -4.1%	-\$8.29 -1.6%	\$40.37 11.6%	\$24.52 5.5%	\$12.25 2.4%	\$8.03 1.7%	\$5.39 1.0%	\$11.95 2.0%	\$28.17 4.1%	\$14.98 1.9%	\$5.39 0.6%	\$5.95 0.6%
Malaysia	-\$0.61 -1.9%	-\$0.12 -0.4%	\$2.64 8.2%	\$1.81 5.1%	\$0.26 0.7%	-\$0.92 -2.1%	-\$4.23 -8.5%	-\$2.21 -3.7%	-\$3.08 -4.5%	-\$5.63 -7.4%	-\$8.64 -9.6%	-\$4.46 -4.4%	-\$5.94 -5.8%	\$9.53 13.0%	\$12.60 15.7%	\$8.49 9.0%	\$7.29 7.9%	\$8.03 8.0%	\$13.21 12.0%	\$14.87 11.9%	\$19.99 14.6%	\$25.31 16.2%	\$26.05 14.0%
Philippines	\$0.52 1.7%	\$1.21 4.0%	\$0.20 0.6%	\$0.32 0.8%	-\$1.46 -3.4%	-\$2.69 -6.1%	-\$0.94 -2.1%	-\$0.99 -1.9%	-\$3.00 -5.5%	-\$2.85 -4.4%	-\$1.97 -2.6%	-\$3.86 -4.6%	-\$4.33 -5.2%	\$1.51 2.3%	-\$2.87 -3.8%	-\$2.23 -2.9%	-\$1.74 -2.4%	-\$0.28 -0.4%	\$0.29 0.4%	\$1.63 1.9%	\$1.98 2.0%	\$5.35 4.5%	\$6.35 4.4%
Singapore	\$0.06 0.3%	\$0.37 2.1%	-\$0.11 -0.5%	\$1.94 7.6%	\$2.96 9.8%	\$3.12 8.5%	\$4.88 11.3%	\$5.92 11.9%	\$4.21 7.2%	\$11.40 16.1%	\$14.39 17.1%	\$13.86 15.0%	\$14.87 15.5%	\$18.30 22.2%	\$14.36 17.4%	\$10.72 11.6%	\$10.73 12.5%	\$11.12 12.6%	\$21.59 23.2%	\$18.24 16.7%	\$22.28 18.6%	\$29.77 21.8%	\$39.16 24.3%
Thailand	-\$1.54 -4.0%	\$0.25 0.6%	-\$0.37 -0.7%	-\$1.65 -2.7%	-\$2.50 -3.5%	-\$7.14 -8.3%	-\$7.21 -7.5%	-\$6.02 -5.5%	-\$6.13 -5.0%	-\$7.80 -5.4%	-\$13.23 -7.9%	-\$14.35 -7.9%	-\$3.11 -2.1%	\$14.29 12.8%	\$12.47 10.2%	\$9.33 7.6%	\$5.11 4.4%	\$4.69 3.7%	\$4.78 3.4%	\$2.77 1.7%	-\$7.64 -4.3%	\$2.17 1.1%	\$14.92 6.1%

Note: (e) = estimate.

Source: Based on data from the International Monetary Fund, World Economic Outlook Database (April 2008).

**Table 6.5. Current Account Balances of Selected South American Countries and Mexico, 1985–2007**  
(U.S. dollars in billions and percentage of GDP)

Country	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007(e)
Argentina	-\$0.95 -1.1%	-\$2.86 -2.7%	-\$4.24 -3.9%	-\$1.57 -1.2%	\$1.10 1.3%	\$4.67 3.3%	-\$0.43 -0.2%	-\$6.47 -2.8%	-\$8.04 -3.4%	-\$10.98 -4.3%	-\$5.10 -2.0%	-\$6.76 -2.5%	-\$12.12 -4.1%	-\$14.47 -4.8%	-\$11.91 -4.2%	-\$8.96 -3.2%	-\$3.78 -1.4%	\$8.72 8.9%	\$8.07 6.3%	\$3.16 2.1%	\$3.69 2.0%	\$5.41 2.5%	\$2.81 1.1%
Brazil	-\$0.23 -0.1%	-\$5.65 -1.9%	-\$1.44 -0.4%	\$4.17 1.2%	\$1.03 0.2%	-\$3.79 -0.7%	-\$1.41 -0.3%	\$6.15 1.4%	-\$0.59 -0.1%	-\$1.68 -0.3%	-\$18.38 -2.4%	-\$23.50 -2.8%	-\$30.45 -3.5%	-\$33.42 -4.0%	-\$25.34 -4.3%	-\$24.23 -3.8%	-\$23.22 -4.2%	-\$7.64 -1.5%	\$4.18 0.8%	\$11.68 1.8%	\$14.19 1.6%	\$13.62 1.3%	\$3.56 0.3%
Chile	-\$1.41 -8.6%	-\$1.19 -6.7%	-\$0.74 -3.5%	-\$0.23 -0.9%	-\$0.69 -2.4%	-\$0.48 -1.5%	-\$0.10 -0.3%	-\$0.96 -2.2%	-\$2.55 -5.4%	-\$1.59 -2.9%	-\$1.35 -1.9%	-\$3.08 -4.1%	-\$3.66 -4.4%	-\$3.92 -4.9%	\$0.10 0.1%	-\$0.90 -1.2%	-\$1.10 -1.6%	-\$0.58 -0.9%	-\$0.78 -1.1%	\$2.08 2.2%	\$1.32 1.1%	\$5.26 3.6%	\$6.05 3.7%
Colombia	-\$1.60 -3.9%	\$0.54 1.3%	-\$0.02 0.0%	-\$0.22 -0.5%	-\$0.20 -0.4%	\$0.54 1.2%	\$2.35 4.7%	\$0.88 1.5%	-\$2.22 -3.4%	-\$3.67 -4.5%	-\$4.60 -5.0%	-\$4.63 -4.8%	-\$5.75 -5.4%	-\$4.84 -4.9%	\$0.67 0.8%	\$0.76 0.9%	-\$1.09 -1.3%	-\$1.36 -1.7%	-\$0.97 -1.2%	-\$0.91 -0.9%	-\$1.89 -1.5%	-\$2.91 -2.1%	-\$6.47 -3.8%
Mexico	\$0.80 0.4%	-\$1.37 -1.0%	\$4.24 2.9%	-\$2.38 -1.3%	-\$5.82 -2.6%	-\$7.45 -2.8%	-\$14.65 -4.7%	-\$24.44 -6.7%	-\$23.40 -5.8%	-\$29.66 -7.0%	-\$1.58 -0.6%	-\$2.51 -0.8%	-\$7.67 -1.9%	-\$15.99 -3.8%	-\$13.95 -2.9%	-\$18.68 -3.2%	-\$17.70 -2.8%	-\$14.12 -2.2%	-\$8.57 -1.3%	-\$6.60 -1.0%	-\$5.22 -0.7%	-\$2.22 -0.3%	-\$7.37 -0.8%
Uruguay	-\$0.11 -2.3%	\$0.07 1.3%	-\$0.13 -1.7%	\$0.03 0.4%	\$0.12 1.5%	\$0.19 2.0%	\$0.04 0.4%	-\$0.12 -0.9%	-\$0.24 -1.6%	-\$0.44 -2.5%	-\$0.21 -1.1%	-\$0.23 -1.1%	-\$0.29 -1.3%	-\$0.48 -2.1%	-\$0.50 -2.4%	-\$0.57 -2.8%	-\$0.53 -2.9%	\$0.38 3.2%	-\$0.06 -0.5%	\$0.04 0.3%	\$0.00 0.0%	-\$0.46 -2.4%	-\$0.18 -0.8%
Venezuela	\$3.72 6.0%	-\$1.99 -3.3%	-\$2.92 -6.1%	-\$5.54 -9.2%	\$2.44 5.5%	\$8.45 17.5%	\$1.92 3.6%	-\$3.75 -6.2%	-\$1.99 -3.3%	\$2.62 4.5%	\$2.14 2.8%	\$8.99 12.7%	\$3.73 4.3%	-\$4.43 -4.9%	\$2.11 2.2%	\$11.85 10.1%	\$1.98 1.6%	\$7.60 8.2%	\$11.80 14.1%	\$15.52 13.8%	\$25.53 17.7%	\$27.17 14.7%	\$23.23 9.8%

Note: (e) = estimate.

Source: Based on data from the International Monetary Fund, World Economic Outlook Database (April 2008).