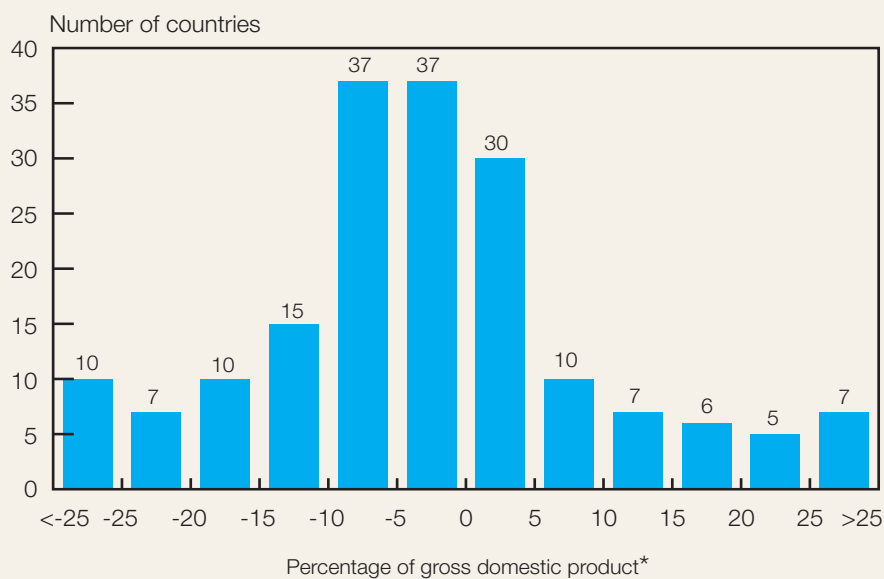


## Individual countries' current-account balances

Individual countries' current-account balances cover a wide range, from large deficits to large surpluses. The International Monetary Fund's estimates for 2007 of such balances, expressed relative to gross domestic product, are depicted in the accompanying graph.

### Current-account balances in 2007



\* A country whose current-account balance coincides exactly with the boundary between two intervals is included in the higher interval.

Source: IMF *World Economic Outlook Database*, April 2008 and own calculations

Individual countries' current-account balances in 2007 were concentrated between minus 10 per cent and plus 5 per cent of gross domestic product, with 104 of the 181 countries in the analysis falling within this range. South Africa, with 36 other countries, fell in the 5 to 10 per cent deficit interval. Countries with very large deficits or surpluses tend to be smaller, very open economies.