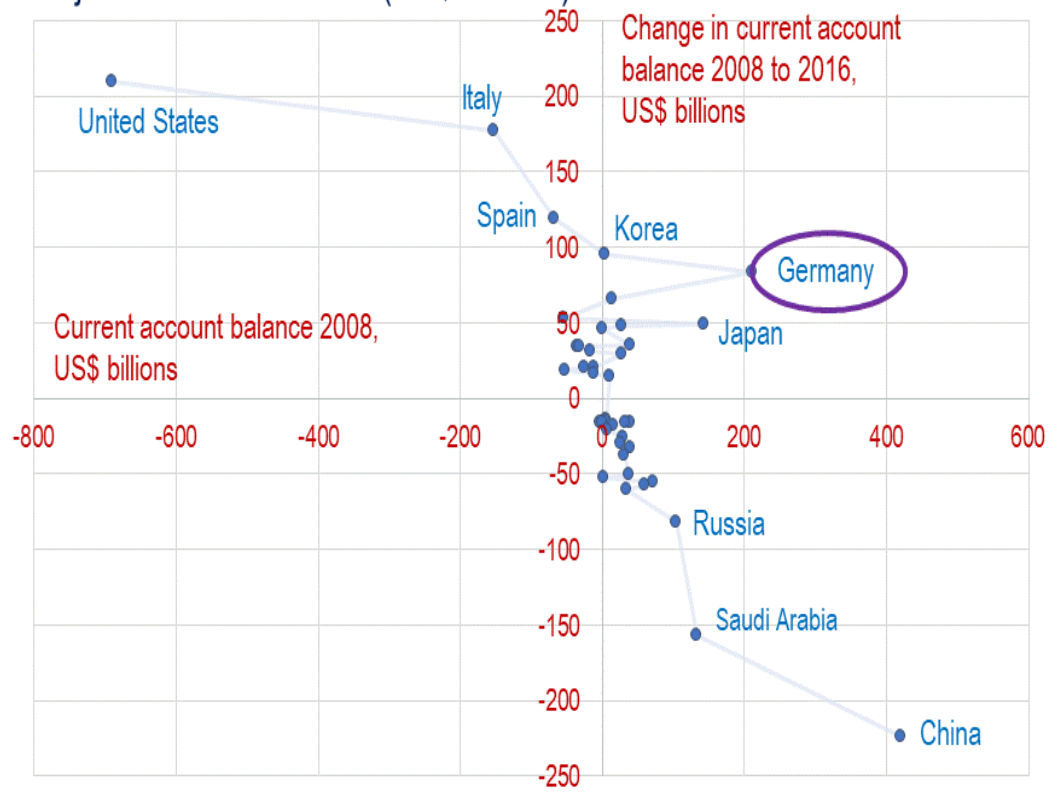


Figure 1: Global rebalancing: The forty largest current account adjustments since 2008 (US\$ billions)



Source: IMF World Economic Outlook database, April 2017

Figure 2: Germany's latest current account balance decomposed by region (2017Q1, 4Q Sum, billions €)

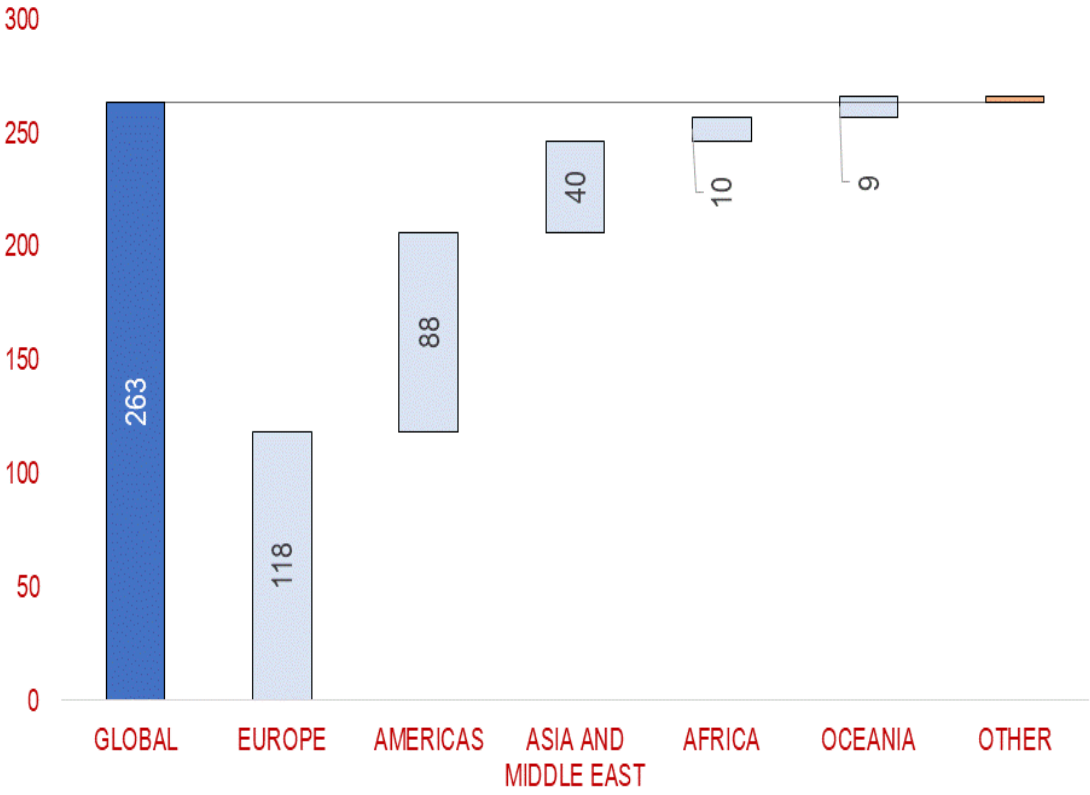


Figure 3: Germany's current account balance against Europe decomposed (2017Q1, 4Q Sum, billions €)

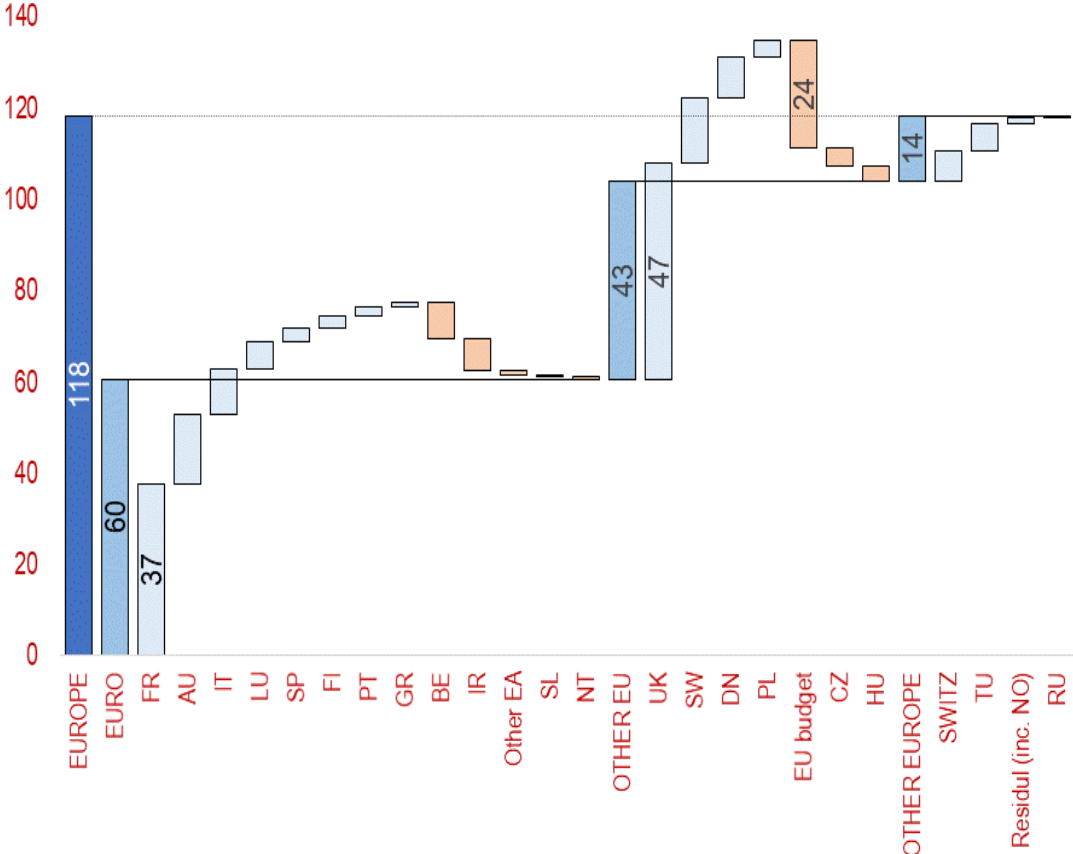


Figure 4: Germany's current account balance against non-Europe decomposed (2017Q1, 4Q Sum, billions €)

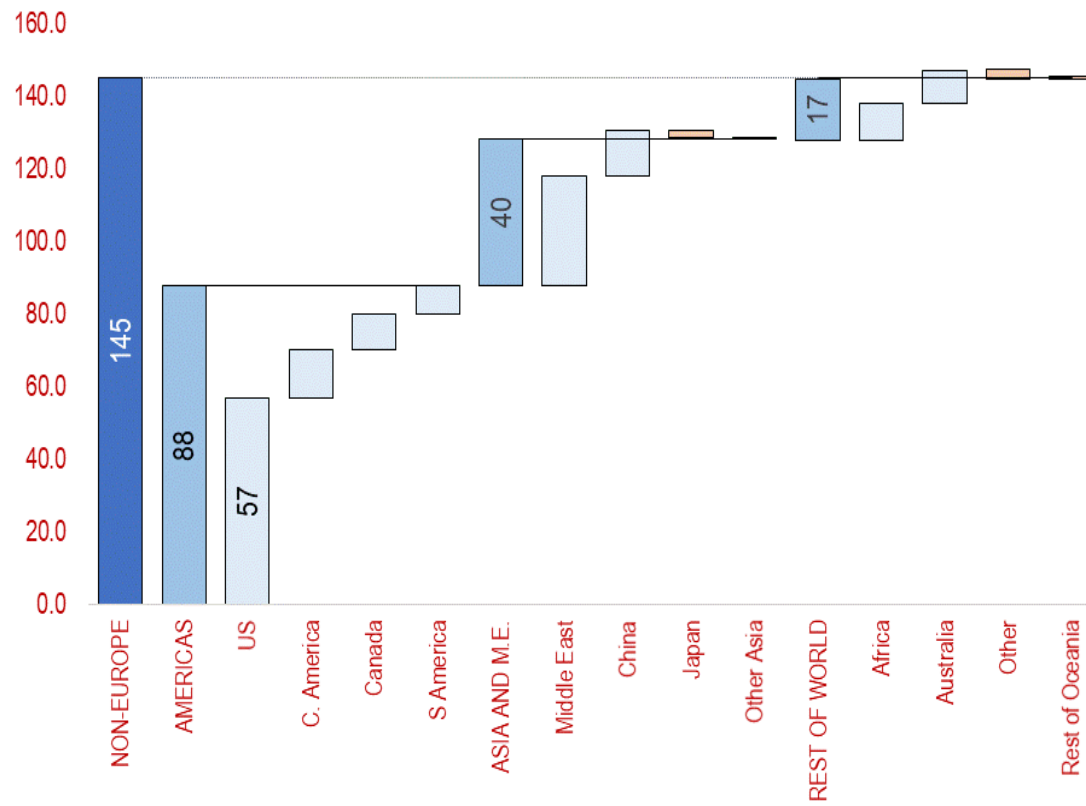


Figure 5: Evolution of Germany's current account balance against major regions (2017Q1, percent GDP)

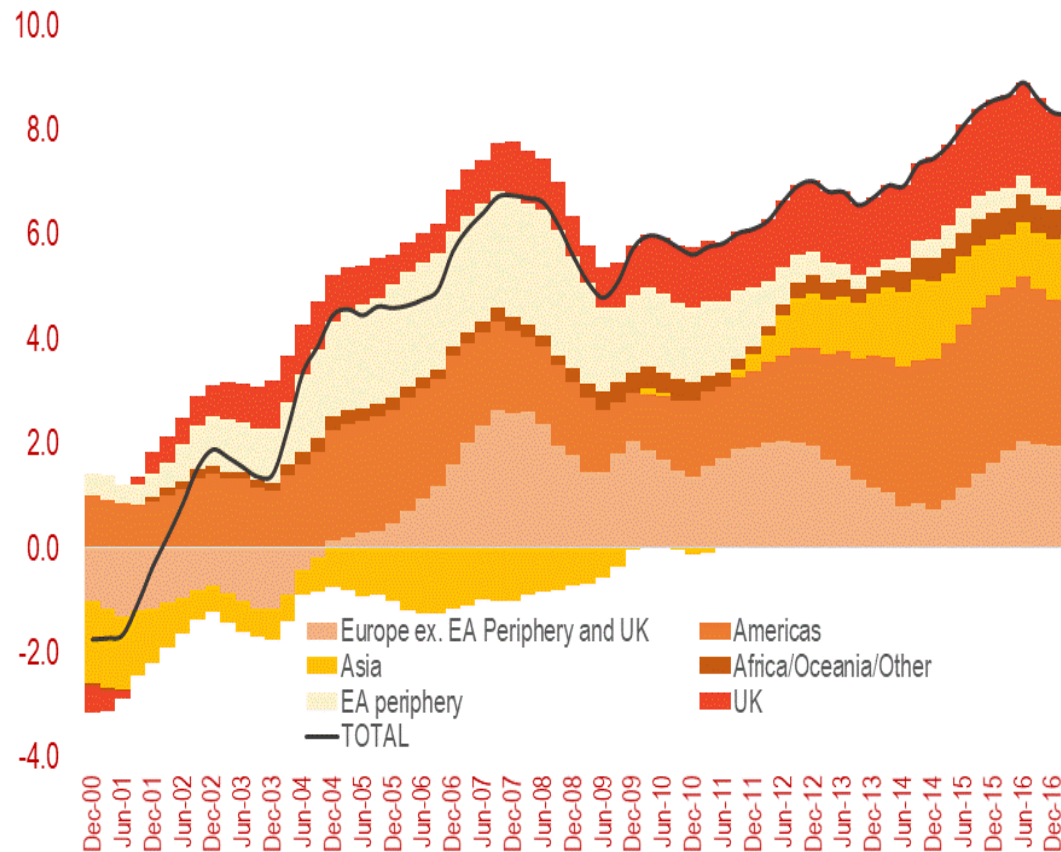


Figure 6: Germany's current account balance against major regions in 2000 and 2017Q1 (Percent of German GDP)

