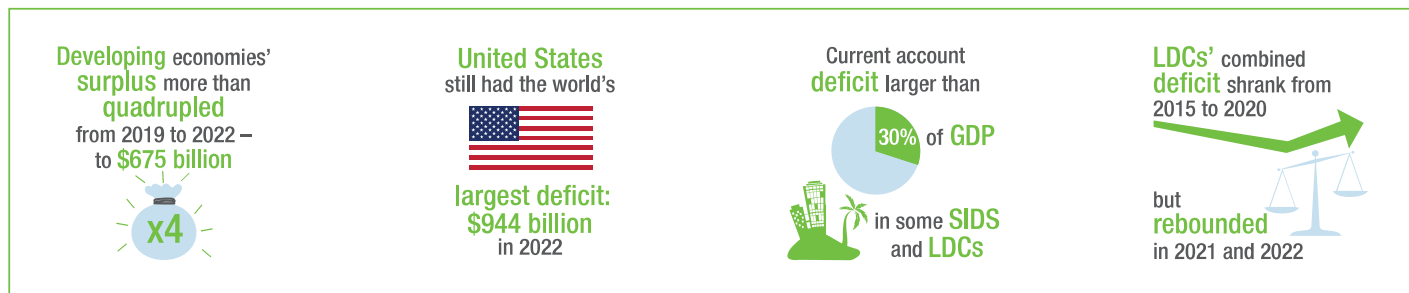
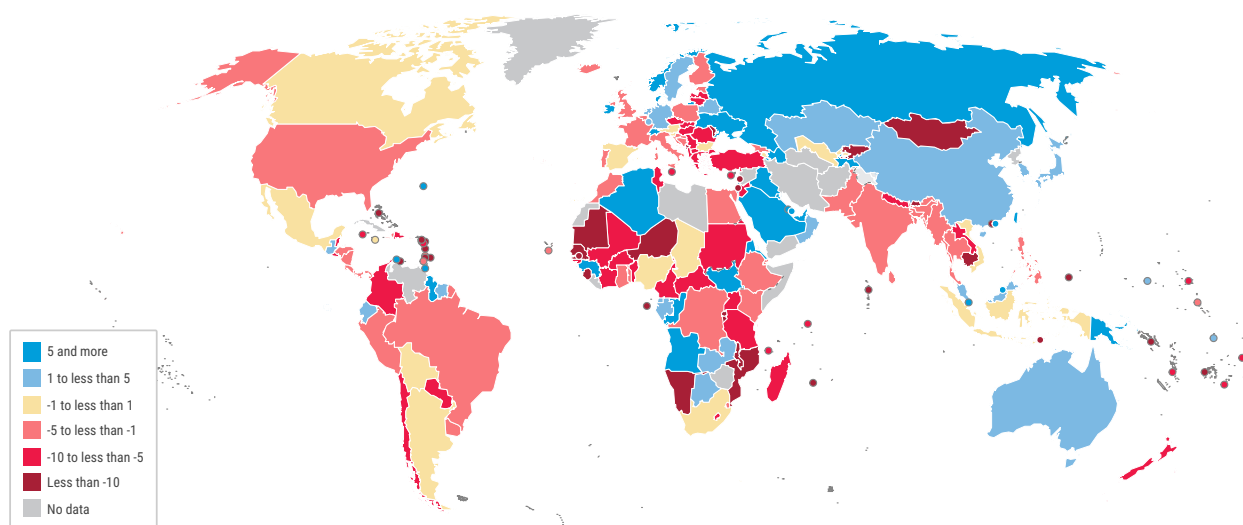


## 3.2 Current account



**Map 1. Current account balance as a ratio to gross domestic product, 2022**  
(Percentage)



### Current account imbalances across the world

In 2022, for many economies in the Americas, in Africa, and in South and South-East Asia, payments made for transactions with other economies exceeded their receipts earned, leading to negative current account balances. By contrast, most economies in Western, Central and Eastern Asia recorded current account surpluses.

Since 2019, developing economies have recorded a growing surplus in trade in goods vis-à-vis the developed economies, and their deficit in trade in services has decreased.

In 2022, Guyana recorded the highest current account surplus relative to GDP (40 per cent). Norway, Kuwait, Azerbaijan, and Papua New Guinea enjoyed surpluses of over 30 per cent of their respective GDP.

In absolute terms, the United States of America (\$944 billion), the United Kingdom (\$121 billion), and India (\$80 billion) ran the world's largest current account deficits. China (\$402 billion) recorded the largest absolute surplus, followed by the Russian Federation (\$233 billion) and Norway (\$175 billion).

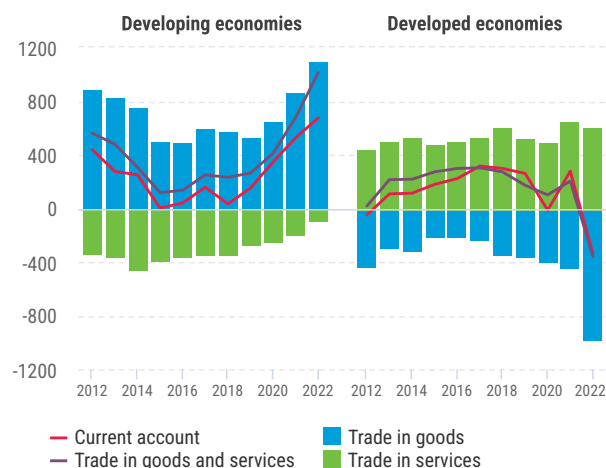
## Rise in developed economies' current account deficit

In 2022, the current account surplus of developing economies reached \$675 billion. Its increase can mainly be attributed to a growing surplus in developing economies of Asia. Asian developing economies recorded about \$100 billion rise, annually, in their current account surplus in 2019 and 2020, followed by some \$200 billion rise, annually, in 2021 and 2022.

Developed economies reported \$336 billion deficit for 2022, a change of over \$600 billion from a surplus of \$277 billion recorded for 2021. Although this deficit was high in terms of current dollar values as percentage of GDP, at 0.56 per cent, it was far from the record relative deficit of 1.53 per cent measured in 2008.

 **Figure 1. Balances in the current account**

(Billions of United States dollars)



Note: Current account deficits and surpluses do not add up to zero at the world level, due to imperfect geographic coverage and cross-country differences in compilation methods.

## Least developed countries' combined deficit increased in 2021 and again in 2022

 **Figure 2. Balances in least developed countries' current account**

(Billions of United States dollars)



The least developed countries' (LDCs) current account deficit was shrinking from 2015 till 2020, resulting in its reduction by almost a half, from \$60 billion to \$31 billion over that period. But in 2021, LDCs' current account deficit rose to \$51 billion and, in 2022, to \$64 billion. The trade deficit also increased, surpassing \$100 billion in both years.

A greater relative current account deficit, accounting for 4.9 per cent of GDP in 2022, distinguishes LDCs from other developing economies, which, as a group, ran a surplus of 1.7 per cent of GDP. In 2022, as a group, the small island developing States (SIDS) recorded a surplus of almost 11 per cent of their collective GDP. Yet, excluding Singapore, the group would have had a negative balance, with 14 SIDS recording a deficit of 10 per cent of GDP, or more, and some SIDS faced deficits close to, or over, 30 per cent of GDP.

## Concepts and definitions

The current account, within the balance of payments, displays the transactions between residents and non-residents of a reporting economy, involving economic values, namely the cross-national exchange of goods and services as well as cross-national transfers of primary and secondary income.

The current account balance shows the difference between the sum of exports and income receivable, and the sum of imports and income payable, where exports and imports refer to both goods and services, while income refers to both primary and secondary income. A surplus in the current account is recorded when receipts exceed payments; a deficit is recorded when payments exceed receipts.

The current account data in this section correspond to the latest reporting standard, known as BPM6, defined by the [IMF \(2009\)](#).

For references, see UNCTAD Handbook of Statistics 2023, annex 6.4

**Table 1. Current account balance by group of economies**

Group of economies	Value			Ratio to GDP		
	(Billions of \$)			(Percentage)		
	2018-2022 <sup>a</sup>	2021	2022	2018-2022 <sup>a</sup>	2021	2022
<b>World</b>	443	804	339	0.5	0.8	0.3
Developed economies	97	277	-336	0.2	0.5	-0.6
Developing economies	346	527	675	0.9	1.4	1.7
Developing economies: Africa	-66	-43	-44	-2.6	-1.6	-1.6
Developing economies: Americas	-105	-105	-145	-1.9	-2.0	-2.5
Developing economies: Asia and Oceania	517	675	863	1.8	2.2	2.7
<b>Selected groups</b>						
Developing economies excluding China	120	174	273	0.6	0.9	1.2
Developing economies excluding LDCs	393	578	739	1.1	1.6	1.9
LDCs	-46	-51	-64	-3.9	-4.1	-4.9
LLDCs	-23	-20	0	-2.7	-2.2	0.0
SIDS (UN-OHRLLS)	66	73	98	8.0	8.8	10.8
BRICS	254	411	496	1.1	1.7	1.9
G20	149	471	-229	0.2	0.6	-0.3

Note: Current account deficits and surpluses do not add up to zero at the world level, due to imperfect geographic coverage and cross-country differences in compilation methods.  
<sup>a</sup> Annual average.

**Table 2. Current account balance in largest surplus and deficit economies**

Economy (Ranked by 2021 value)	2018-2022 <sup>a</sup>		2021		2022	
	Value	Ratio to GDP	Value	Ratio to GDP	Value	Ratio to GDP
	(Billions of \$)	(Percentage)	(Billions of \$)	(Percentage)	(Billions of \$)	(Percentage)
China	226	1.4	353	2.0	402	2.2
Russian Federation	114	6.2	122	6.9	233	10.9
Norway	59	12.4	66	13.7	175	36.4
Germany	283	7.0	330	7.7	173	4.2
Saudi Arabia	56	6.0	44	5.3	151	14.2
:	:	:	:	:	:	:
Brazil	-51	-2.9	-46	-2.9	-57	-3.0
France	-21	-0.8	11	0.4	-60	-2.1
India	-35	-1.1	-33	-1.0	-80	-2.3
United Kingdom	-91	-3.1	-47	-1.5	-121	-4.0
United States of America	-659	-2.9	-846	-3.6	-944	-3.7

<sup>a</sup> Annual average.

**Table 3. Current accounts of five leading exporters (goods and services) by group of economies, 2021**

### Developed economies

Economy (Ranked by export share)	Current account balance		Trade balance <sup>a</sup>	Exports <sup>a</sup>	Imports <sup>a</sup>
	Value	Ratio to GDP	Value	Share in world	Share in world
	(Billions of \$)	(Percentage)	(Billions of \$)	(Percentage)	(Percentage)
United States of America	-944	-3.7	-959	9.6	12.9
Germany	173	4.2	(e) 66	(e) 6.5	(e) 6.4
France	-60	-2.1	-93	3.2	3.6
United Kingdom	-121	-4.0	-107	3.2	3.6
Netherlands (Kingdom of the)	44	4.4	(e) 70	(e) 3.1	(e) 3.0
<b>Developed economies</b>	<b>-336</b>	<b>-0.6</b>	<b>-359</b>	<b>58.6</b>	<b>61.1</b>

<sup>a</sup> Goods and services.

## Developing economies

Economy (Ranked by export share)	Current account balance		Trade balance <sup>a</sup>	Exports <sup>a</sup>	Imports <sup>a</sup>
	Value	Ratio to GDP	Value	Share in world	Share in world
	(Billions of \$)	(Percentage)	(Billions of \$)	(Percentage)	(Percentage)
China	402	2.2	628	12.0	10.2
Singapore	90	20.6	169	2.8	2.3
India	-80	-2.3	(e) -215	2.4	(e) 3.2
China, Hong Kong SAR	38	10.4	(e) 13	(e) 2.2	(e) 2.2
United Arab Emirates	(e) 60	(e) 12.1	(e) 230	(e) 2.0	(e) 1.3
<b>Developing economies</b>	<b>675</b>	<b>1.7</b>	<b>1 014</b>	<b>41.4</b>	<b>38.9</b>

<sup>a</sup> Goods and services.

## Developing economies: Africa

Economy (Ranked by export share)	Current account balance		Trade balance <sup>a</sup>	Exports <sup>a</sup>	Imports <sup>a</sup>
	Value	Ratio to GDP	Value	Share in world	Share in world
	(Billions of \$)	(Percentage)	(Billions of \$)	(Percentage)	(Percentage)
South Africa	-2	-0.4	8	0.4	0.4
Egypt	-11	-2.6	(e) -31	(e) 0.2	(e) 0.3
Nigeria	1	0.2	-8	0.2	0.3
Algeria	18	9.3	22	0.2	0.2
Morocco	-5	-3.5	-15	0.2	0.2
<b>Developing Africa</b>	<b>-44</b>	<b>-1.6</b>	<b>-88</b>	<b>2.5</b>	<b>2.8</b>

<sup>a</sup> Goods and services.

## Developing economies: Americas

Economy (Ranked by export share)	Current account balance		Trade balance <sup>a</sup>	Exports <sup>a</sup>	Imports <sup>a</sup>
	Value	Ratio to GDP	Value	Share in world	Share in world
	(Billions of \$)	(Percentage)	(Billions of \$)	(Percentage)	(Percentage)
Mexico	-13	-0.9	(e) -37	(e) 2.0	(e) 2.1
Brazil	-57	-3.0	4	1.2	1.2
Chile	-27	-9.0	(e) -11	(e) 0.3	(e) 0.4
Argentina	-4	-0.6	6	0.3	0.3
Colombia	-21	-6.2	(e) -17	(e) 0.2	(e) 0.3
<b>Developing Americas</b>	<b>-145</b>	<b>-2.5</b>	<b>-103</b>	<b>5.2</b>	<b>5.7</b>

<sup>a</sup> Goods and services.

## Developing economies: Asia and Oceania

Economy (Ranked by export share)	Current account balance		Trade balance <sup>a</sup>	Exports <sup>a</sup>	Imports <sup>a</sup>
	Value	Ratio to GDP	Value	Share in world	Share in world
	(Billions of \$)	(Percentage)	(Billions of \$)	(Percentage)	(Percentage)
China	402	2.2	628	12.0	10.2
Singapore	90	20.6	169	2.8	2.3
India	-80	-2.3	(e) -215	2.4	(e) 3.2
China, Hong Kong SAR	38	10.4	(e) 13	(e) 2.2	(e) 2.2
United Arab Emirates	(e) 60	(e) 12.1	(e) 230	(e) 2.0	(e) 1.3
<b>Developing Asia and Oceania</b>	<b>863</b>	<b>2.7</b>	<b>1 204</b>	<b>33.6</b>	<b>30.4</b>

<sup>a</sup> Goods and services.