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Nota di contenuto	<p>Contents; I. Introduction; Text Figures; 1. Average CA Balance (Relative to GDP) in New Member States of the EU and Other Emerging Market Countries, 1992-2006; 2. Trend in CA Balances (Relative to GDP) in New Member States of the EU, 1992-2006; II. Estimating CA Norms: The Empirical Framework; III. Estimation Results: Calculating CA Norms; Text Tables; 1. Current Account Regressions: Pooled and Fixed Effect Estimations; 2. Pooled Estimates and Findings of Other Recent Studies; 3. Average Current Account Norms in EU-10 and Other Developing Countries</p> <p>4. Current Account Regression: Check for Homogeneity in the Sample3. CA Norms in EU-10; IV. CA Balance in EU-10: What Explains Divergence from Norms?; 4. EU-10: Divergence of Actual CA Balances from Annual Norms, 1992-06; 5. Regression Results Explaining Divergence from CA Norms; 5a. EU-10: CA Balances after Accounting for Explanations from CA Norm and Divergence (pooled estimate) Regressions; 5b. EU-10: CA Balances after Accounting for Explanations from CA Norm and Divergence (FE estimate) Regressions</p> <p>6. Current Account and Export Developments in the Low CAD Group: Czech Republic, Hungary, Poland, Slovakia and Slovenia7. Current Account and Export Developments in the High CAD Group: Bulgaria, Latvia, Lithuania, Estonia and Romania; V. Coming Back to Equilibrium: How Difficult is the Road?; 8. Evolution of Corporate Sector Credit and FDI in EU-10, 2002-06; 9. Stock of Manufacturing FDI in EU-10, 2006; 6. Composition of FDI Stock in High CAD Group, 2006; References; Appendix 1: Contribution of Explanatory Variables to CA norms in EU-10</p> <p>Appendix 2: Robustness Check for Explanation of CA DivergenceAppendix 3: Data sources</p>
Sommario/riassunto	<p>This paper analyzes current account (CA) developments in the following 10 new EU members states: Czech Republic, Bulgaria, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia. During the last 15 years, these countries, on average, have run CA deficits that are considerably higher than the average CA deficit of other developing countries. However, more recently, a diverging pattern has emerged among these countries with one group, consisting of the Baltic countries, Bulgaria and Romania, experiencing rapid widening, while the others seeing a stabilization in their CA balances. Using panel data for 59 countries, this paper empirically investigates the following three questions: Are higher average deficits in EU-10 explained by medium-term macroeconomic fundamentals? What explains the diverging CA behavior among EU-10? And finally, how challenging is it for the group experiencing rapidly widening CA deficits to reverse the trend?.</p>