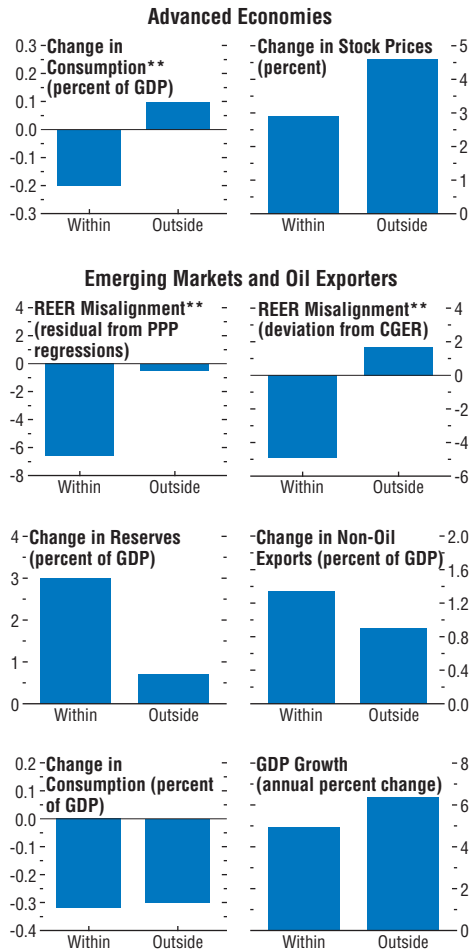


Key Indicators of Large and Persistent Surpluses¹



Sources: IMF, *International Financial Statistics*; OECD, *Economic Outlook* (2006); World Bank, *World Development Indicators* (2006); and IMF staff calculations.

¹“Within” refers to the cross-country median of the average value of the variable during episodes of large and persistent imbalances. “Outside” refers to the cross-country median of the average value of the variable for the same countries but in different periods. Asterisks show that the difference between the two medians is statistically significant at the 10 percent confidence level. REER stands for real effective exchange rate, PPP for purchasing power parity, and CGER for Consultative Group on Exchange Rate issues. See footnote 8 in Box 3.2 for more information.