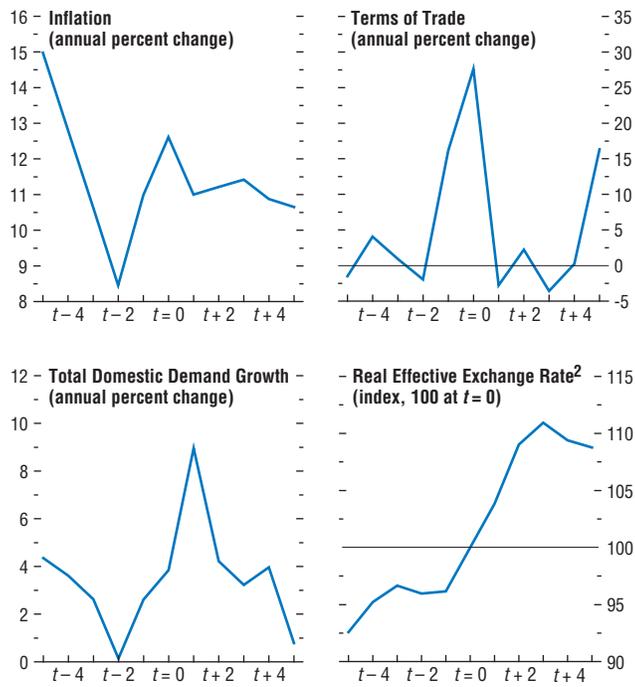


### Figure 3.8. Oil Exporters: Surplus Reversals<sup>1</sup>

(Medians across episodes;  $t = 0$  is the peak year of the ratio of current account surplus to GDP; x-axis in years before and after  $t = 0$ )

Current account surpluses for oil exporters mainly reflect large shifts in the terms of trade.



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

<sup>1</sup>See Appendix 3.1 for the definition of surplus reversals and information on country group composition.

<sup>2</sup>An increase in the index represents a real appreciation while a decrease represents a real depreciation of a country's currency relative to its trading partners.