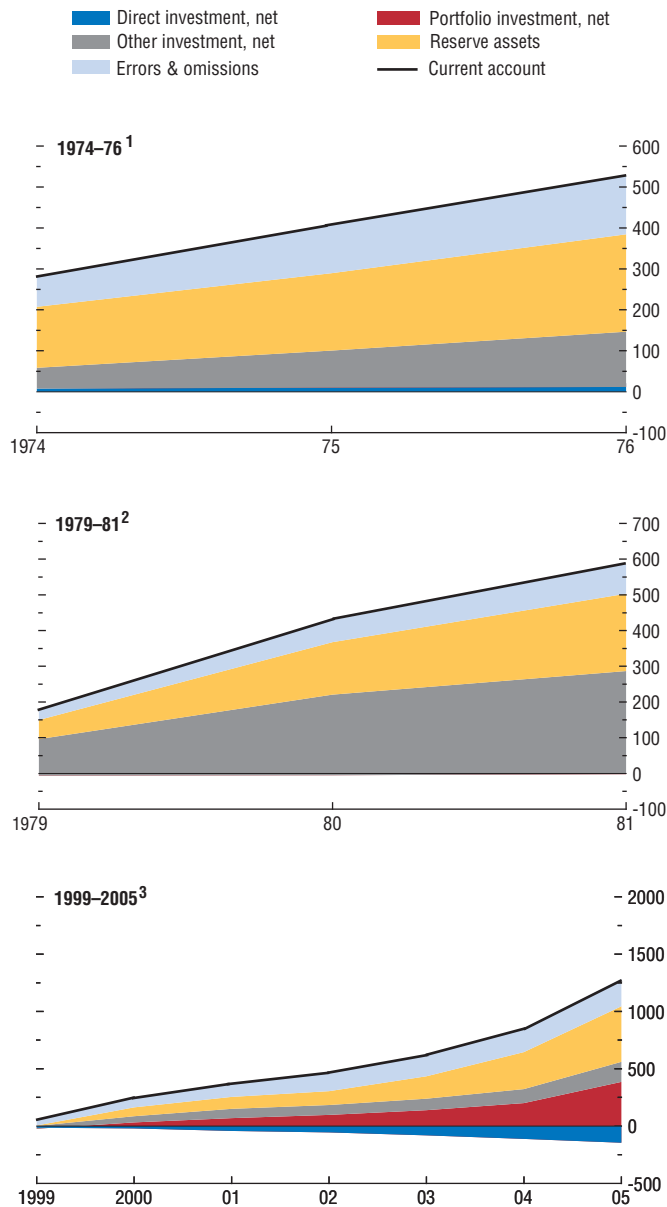


Figure 2.3. Fuel Exporters' Cumulative Current Account Balances and Capital Flows
(Billions of 2005 U.S. dollars, cumulative)

Current account surpluses in the 1970s were associated with significant increases in official reserves and bank deposits. During the past few years, there has been relatively little accumulation of bank deposits, while portfolio investment flows have been sizable.



Source: IMF staff calculations.
¹ Cumulative, starting from 1974.
² Cumulative, starting from 1979.
³ Cumulative, starting from 1999.