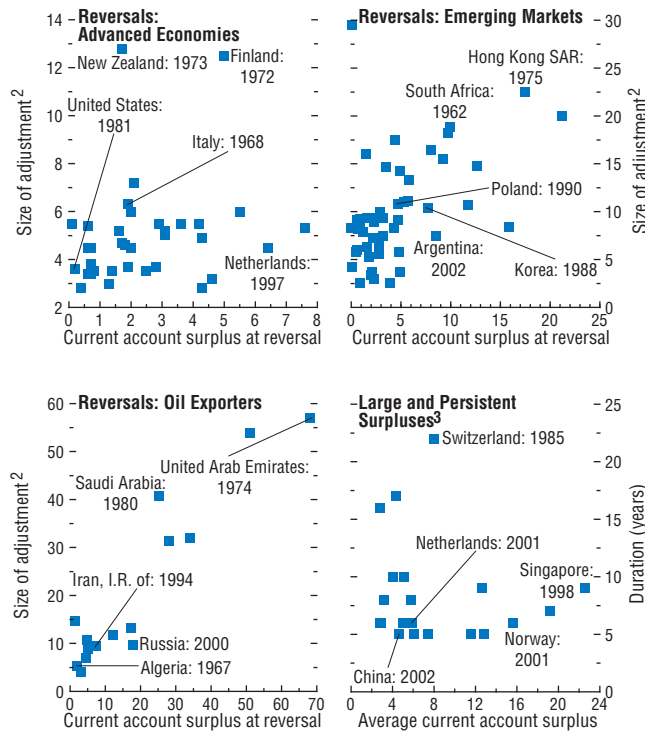


Figure 3.5. Episodes of Surplus Reversals and Large and Persistent Surpluses¹

(1960–2006; current account surplus in percent of GDP)

The chapter identifies 36 episodes of large and sustained surplus reversals in advanced economies, 49 episodes in emerging markets, and 15 episodes in oil-exporting countries. Moreover, 20 cases of large and persistent surpluses were identified in the sample.



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

¹See Appendix 3.1 for the definition of surplus reversals and large and persistent surplus episodes, and information on country group composition.

²Change in current account surplus, in percent of GDP, from the peak to the end of the reversal episode.

³The x-axis refers to the average current account surplus, in percent of GDP, during the episode. The y-axis refers to the number of years the large current account surplus was sustained.