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.


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

2 The 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.