Figure 3.8. Oil Exporters: Surplus Reversals\textsuperscript{1}
(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.

\textsuperscript{1}See Appendix 3.1 for the definition of surplus reversals and information on country group composition.

\textsuperscript{*}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.