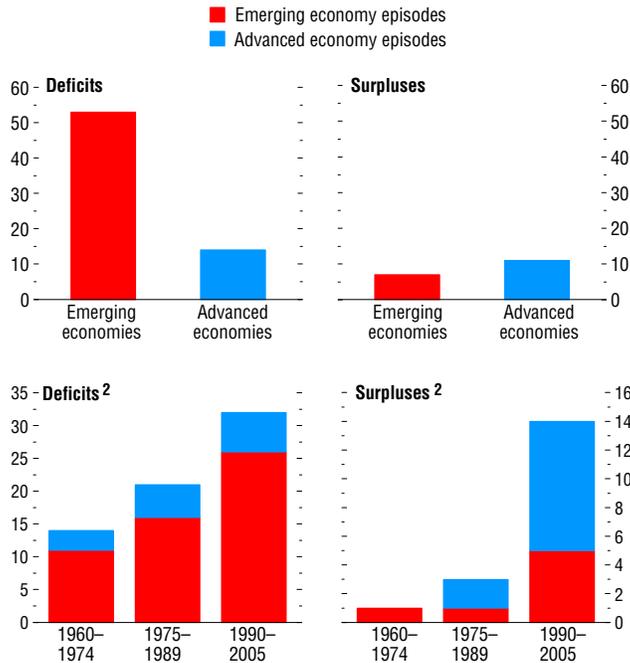


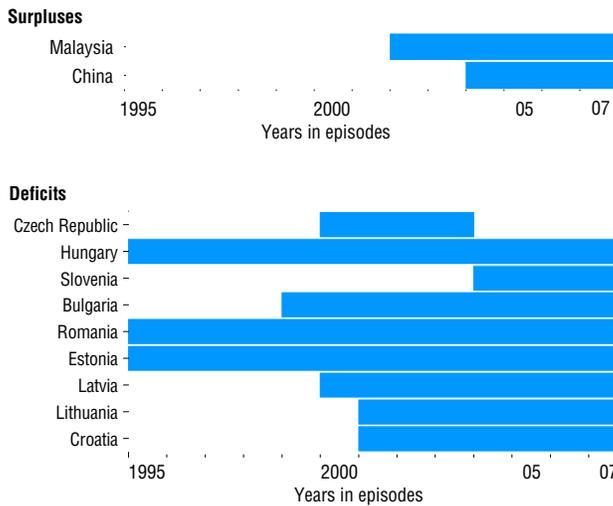
Figure 6.13. Persistently Large Current Account Deficit and Surplus Episodes, 1960–2007¹

(Number of episodes unless noted otherwise)

The majority of imbalance episodes in emerging economies are deficits and they have become more common since the 1990s.



Persistent Episodes in Recent Periods



Sources: IMF, *Balance of Payments Statistics*; and IMF staff estimates.

¹Persistently large deficit and surplus episodes are defined as consecutive current account balances exceeding 3 percent of GDP for a minimum of three years, with no large adjustment (improvement or deterioration) during the episode, as defined in Chapter 3 of the April 2007 *World Economic Outlook*.

²Start year of episodes.