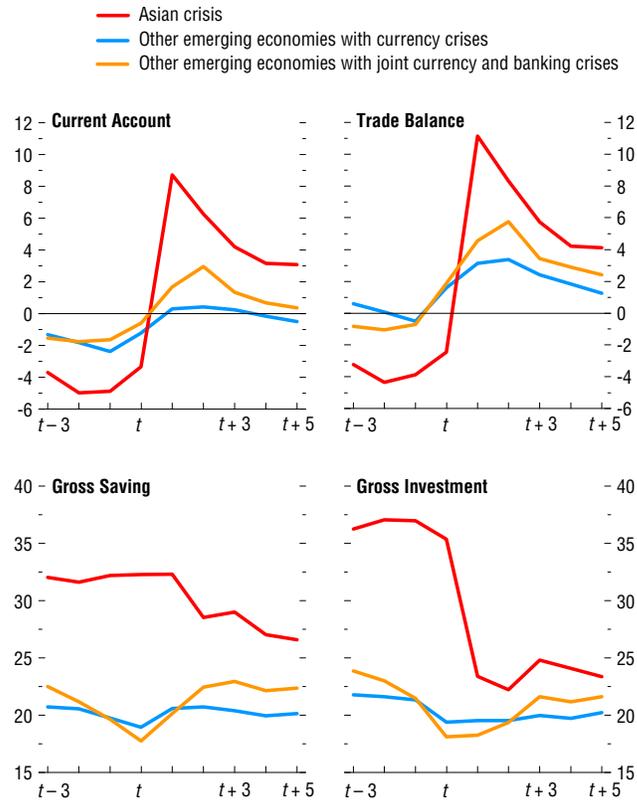


**Figure 6.6. Current Account Reversals around Crises<sup>1</sup>**  
*(Percent of GDP, simple average; years before and after crisis on x-axis)*

The adjustment of the current account during the Asian crisis was more abrupt compared with other crisis episodes. Five years after the crisis, a larger surplus remained in Asia than elsewhere.



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

<sup>1</sup>Asian crisis countries include Indonesia, Korea, Malaysia, Philippines, and Thailand. Other emerging economies crisis comprise Argentina, Brazil, Mexico, Russia, and Turkey, for which 15 crisis episodes were identified based on Laeven and Valencia (forthcoming) over the period 1980–2007.