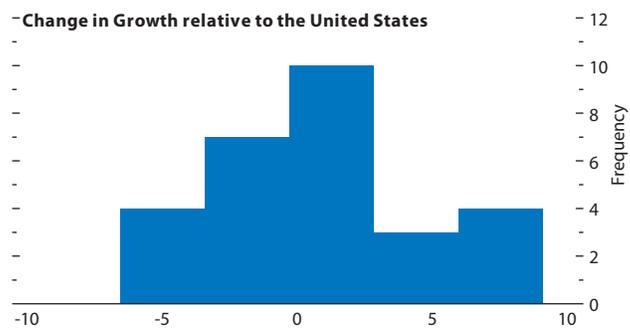
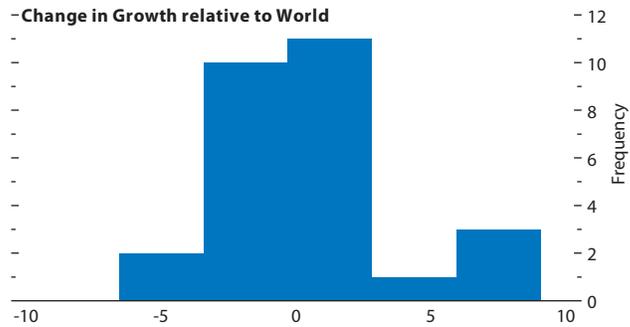
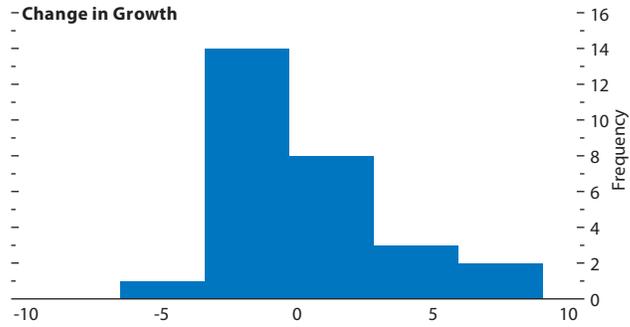


### Figure 4.4. Change in Growth after Surplus Reversals

(Difference from prereversal growth rate; percentage points)

The growth outcomes after a reversal are varied and somewhat skewed to the right.



Source: IMF staff calculations.

Note: Change in growth is measured as the three-year average starting with the reversal year minus the three-year average before reversal.