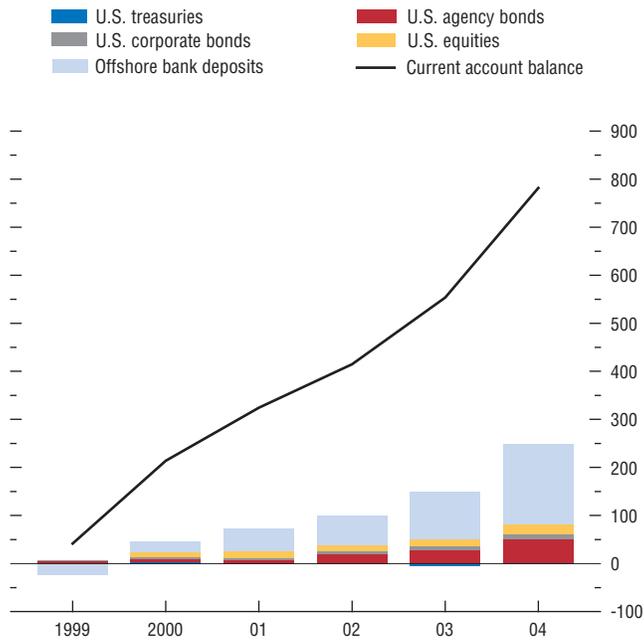


Figure 2.4. Fuel Exporters' Cumulative Current Account Balances and Identified Asset Purchases
(Billions of U.S. dollars, cumulative since 1999)

In contrast to the 1970s, tracking the precise assets and countries into which oil revenues have been invested over the past few years is difficult. Identified purchases only account for a small share of current account surpluses.



Sources: Bank for International Settlements; Treasury International Capital System; and IMF staff calculations.