

## Macro Roundup Article

**Headline:** [OPEC+ Surpluses Likely Peaked in Q3](#)

**Article Link:** <https://moneyinsideout.exantedata.com/p/opec-surpluses-likely-peaked-in-q3>

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**Tweet:** [@EtraAlex reports that the OPEC+ current account surpluses likely peaked in Q3 of 2022.](#)

**Summary:** We think the current account surpluses of other major OPEC+ members likely peaked in Q3/Q4 as well. Obviously, the outlook is heavily dependent on oil prices remaining in their current range around \$80/bbl. For now, however, the terms of trade have swung back against energy exporters. The chart below, which is based on Exante Data's Trade Balance Nowcast shows the projected change in countries' annualized current account balance based on current commodity prices. For the first time in 18 months, it is net commodity importers that are seeing their external positions improving. Whether this remains the case will depend on the extent of the recovery in Chinese demand following reopening, recession (or lack thereof) in major advanced economies, and of course the production decisions of OPEC+.

**Primary Topic:** Savings Glut/Trade Deficit

**Topics:** GDP, Op-Ed/Blog Post, Savings Glut/Trade Deficit, Sell-by Date

**Permalink:** <https://www.edwardconard.com/macro-roundup/etraalex-reports-that-the-opec-current-account-surpluses-likely-peaked-in-q3-of-2022?view=detail>

### Featured Image

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