

Global Economic Indicators: Implied International Capital Flows

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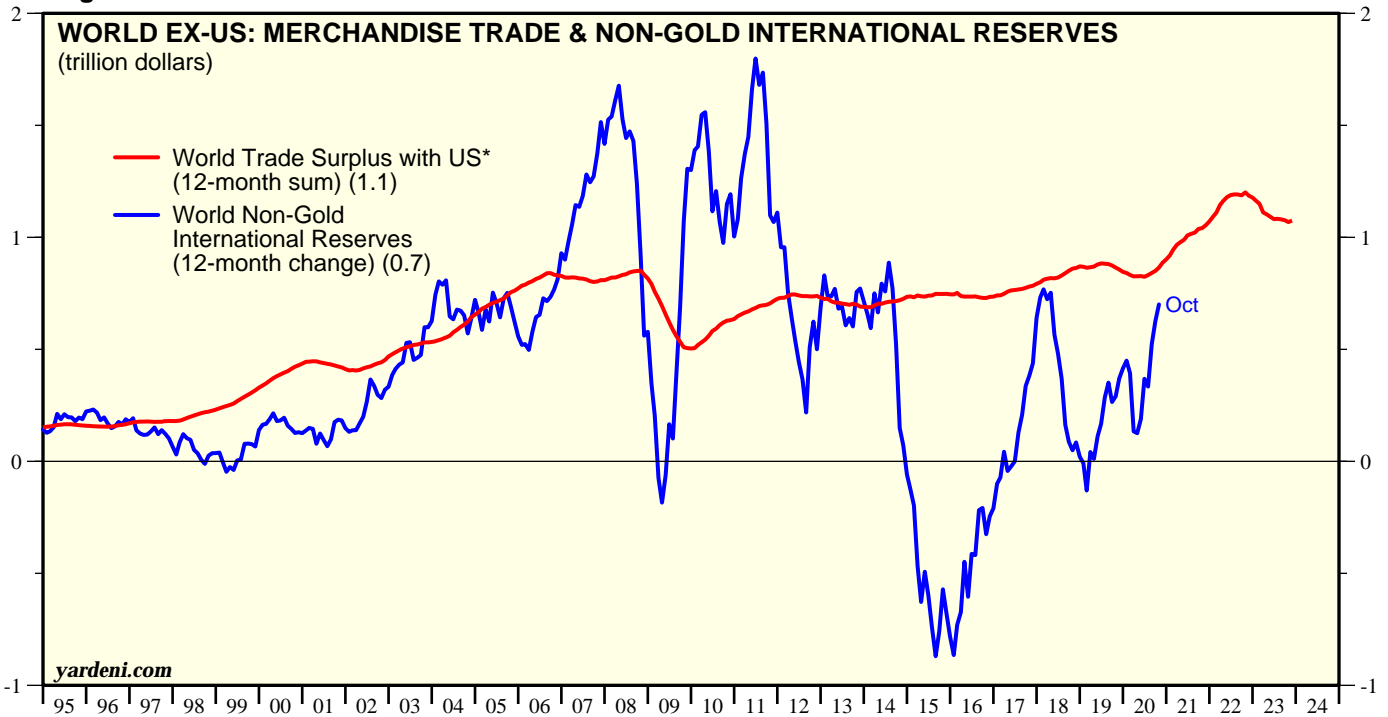
thinking outside the box

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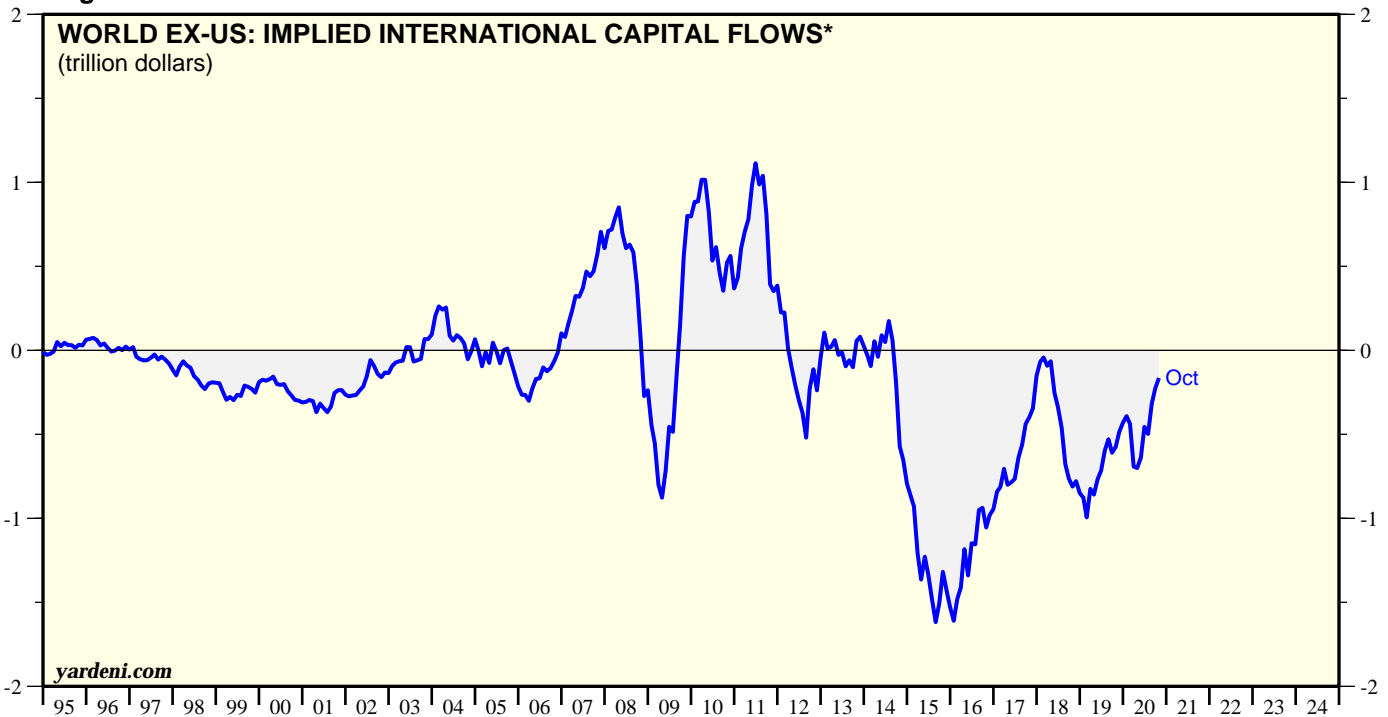
Implied International Capital Flows

Figure 1.



* US trade deficit multiplied by -1.0.
Source: International Monetary Fund.

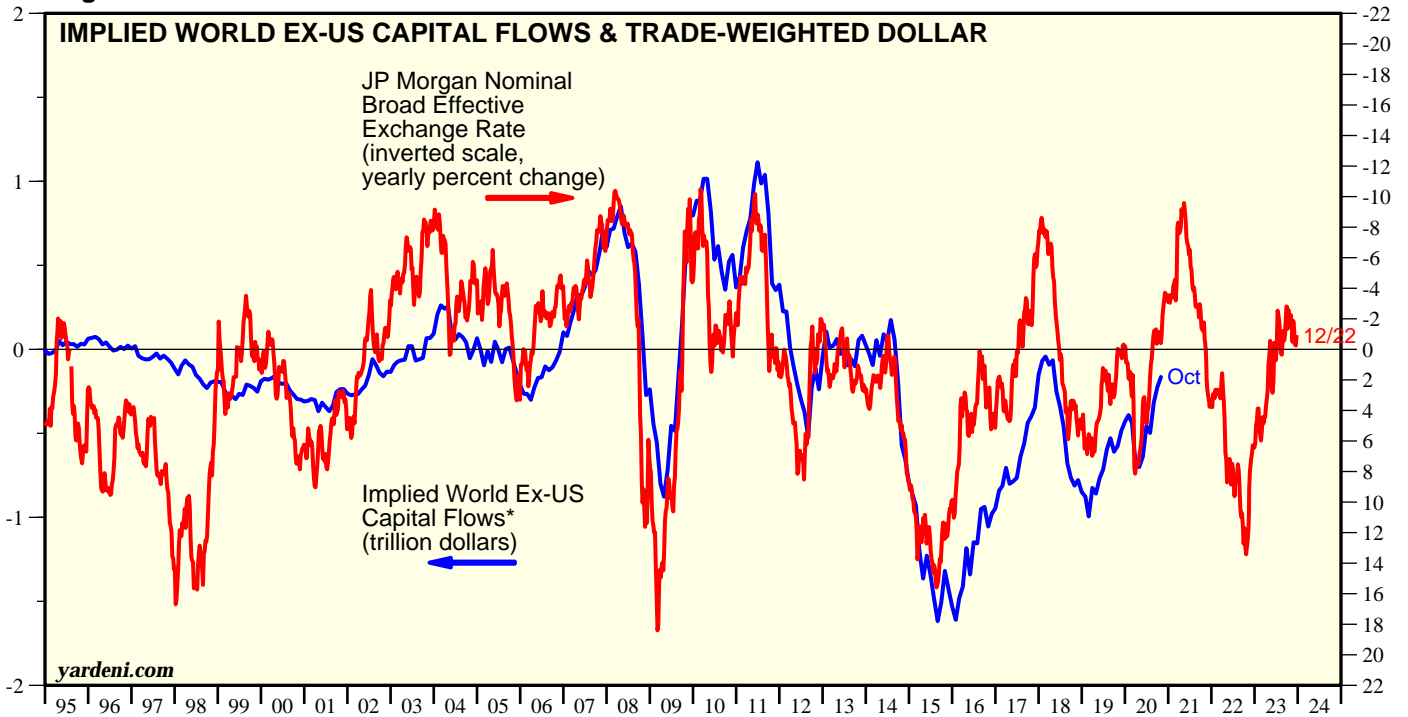
Figure 2.



* 12-month change in non-gold international reserves minus 12-month sum of the merchandise trade surplus with US (i.e., US trade deficit multiplied by -1.0).
Source: International Monetary Fund.

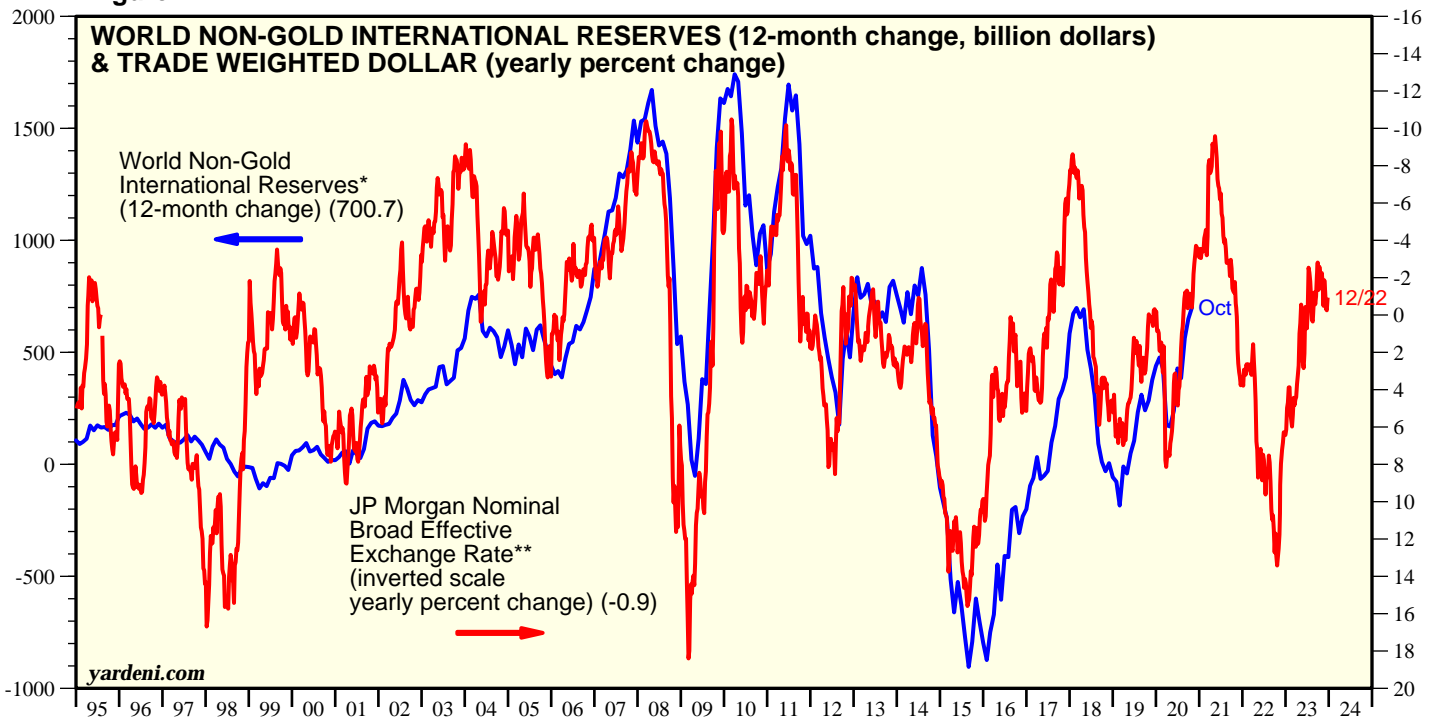
Implied International Capital Flows

Figure 3.



* 12-month change in non-gold international reserves minus 12-month sum of the merchandise trade surplus (deficit). US trade deficit multiplied by -1.0. Source: International Monetary Fund and JP Morgan.

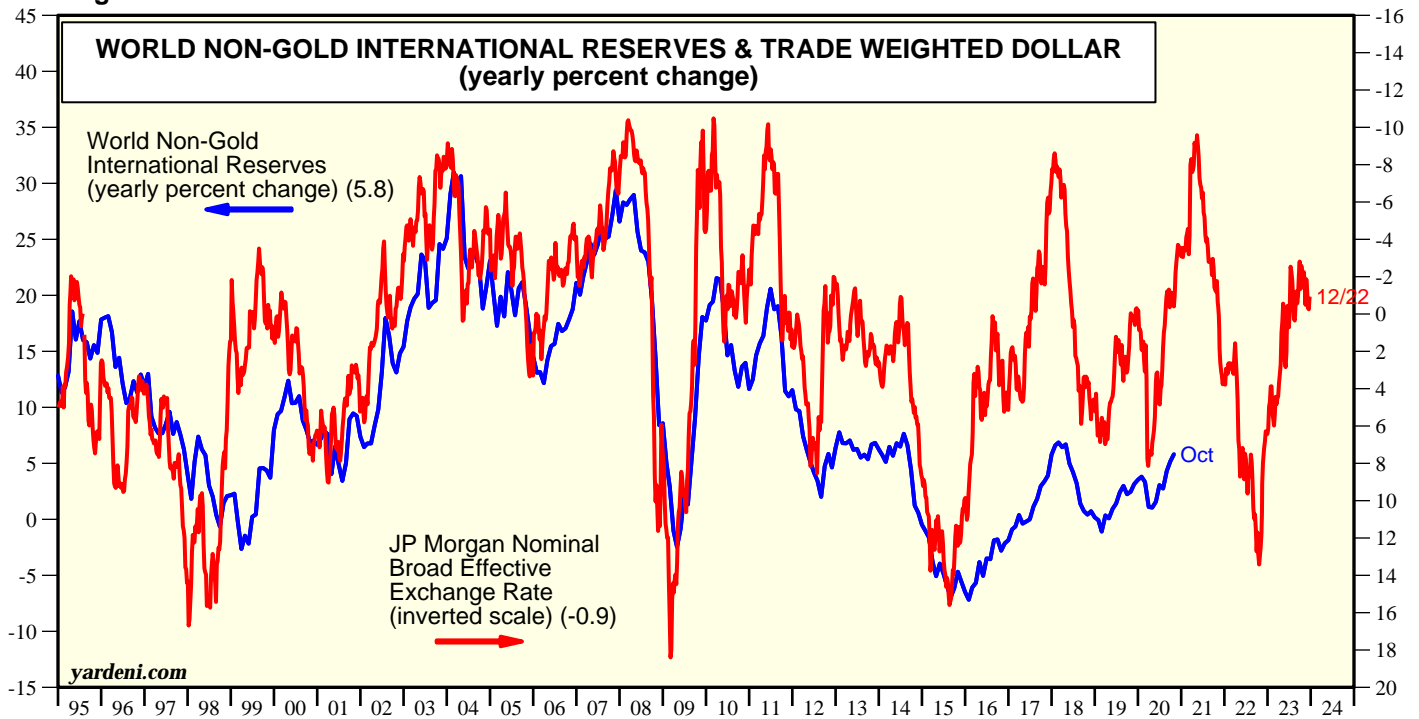
Figure 4.



* 12-month change in non-gold international reserves minus 12-month sum of the merchandise trade surplus (deficit). US trade deficit multiplied by -1.0. Source: International Monetary Fund (IMF) and JP Morgan.

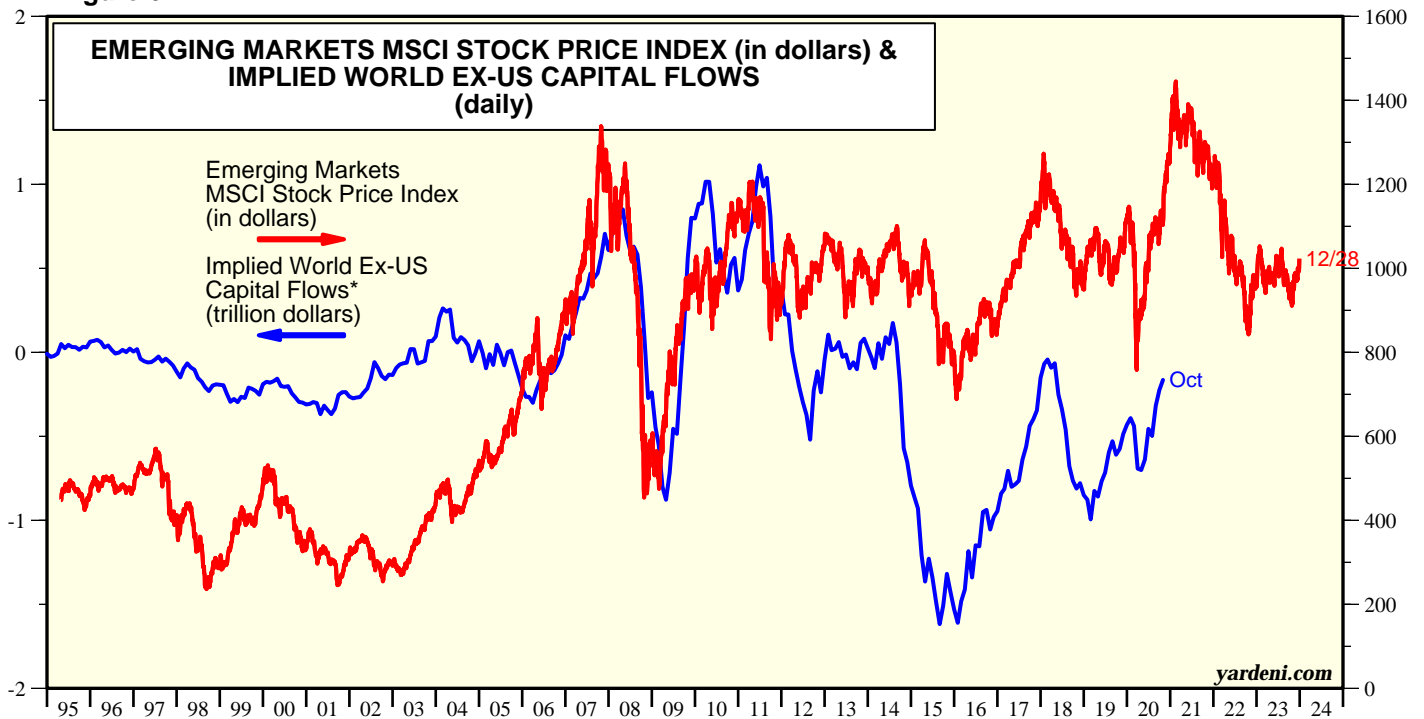
Implied International Capital Flows

Figure 5.



Source: International Monetary Fund and JP Morgan.

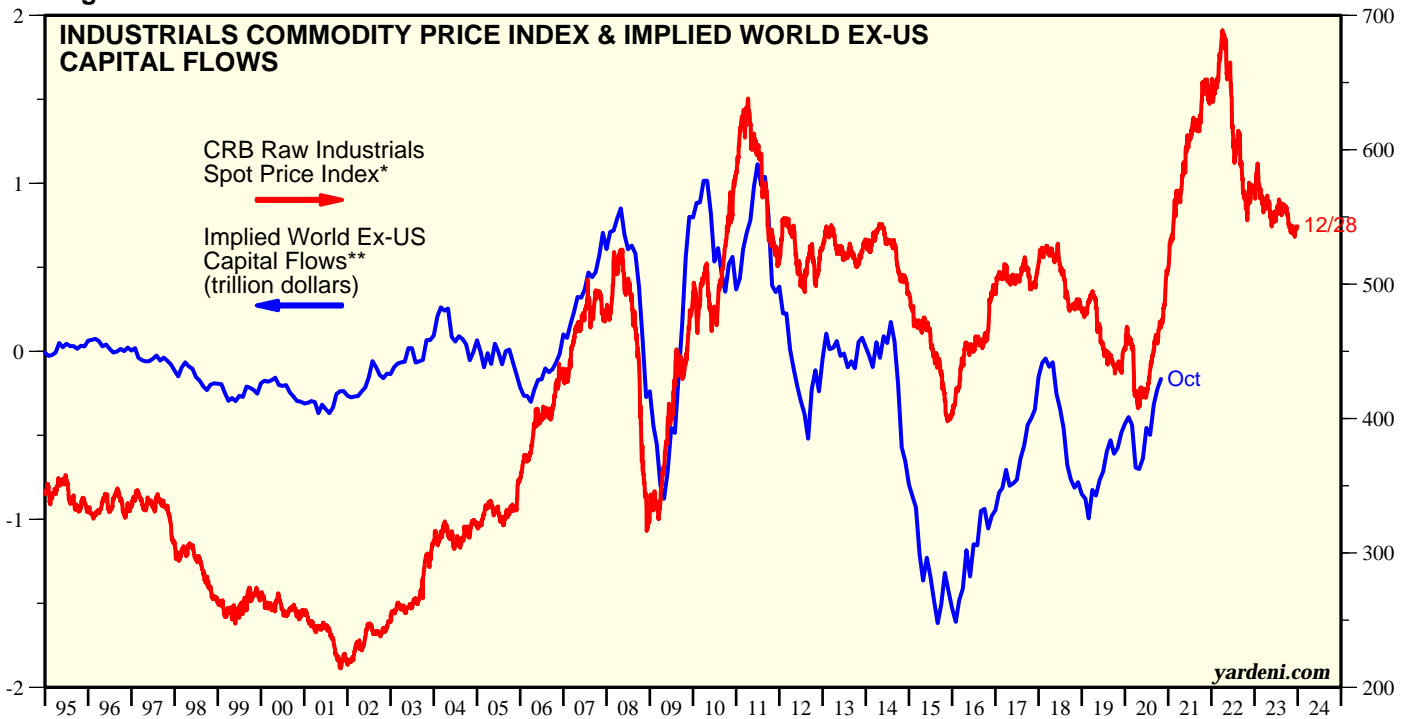
Figure 6.



* 12-month change in non-gold international reserves minus 12-month sum of the merchandise trade surplus (deficit). US trade deficit multiplied by -1.0.
Source: Morgan Stanley Capital International and International Monetary Fund.

Implied International Capital Flows

Figure 7.



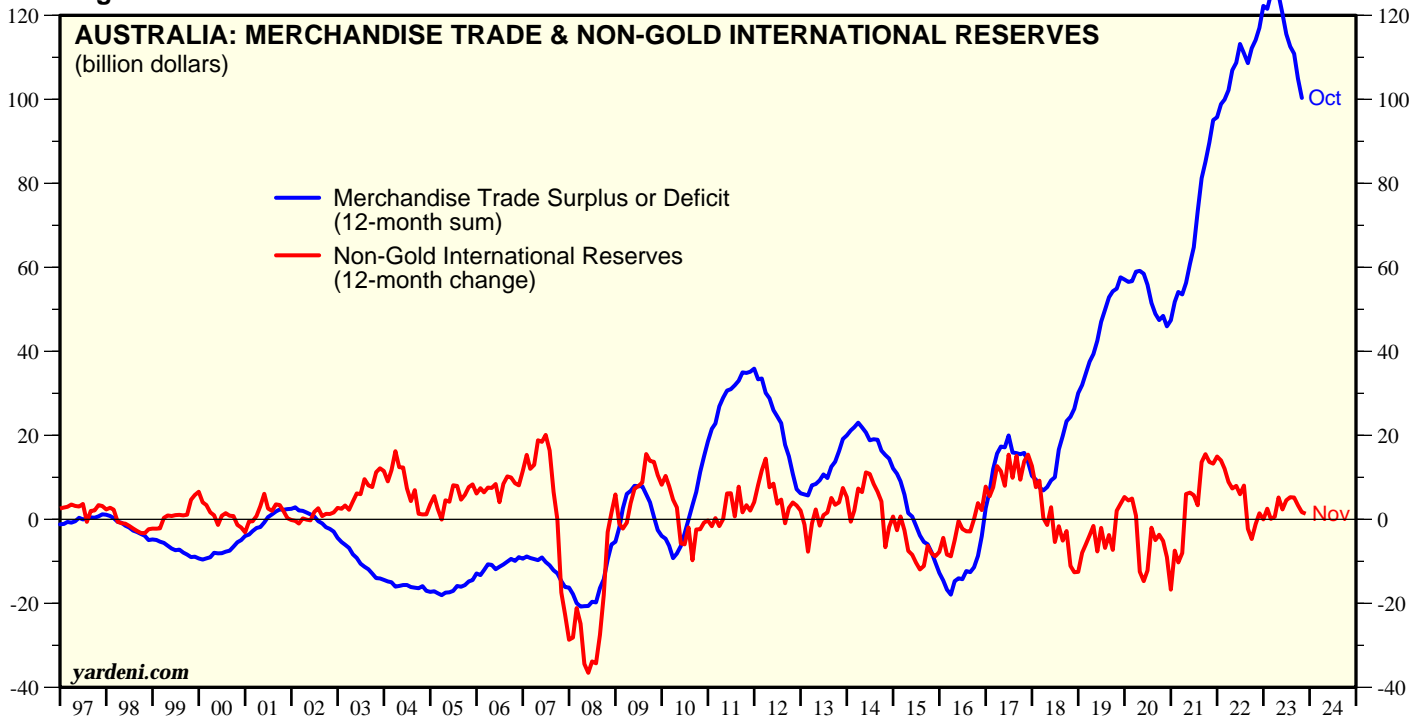
* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.

** 12-month change in non-gold international reserves minus 12-month sum of the merchandise trade surplus (deficit). US trade deficit multiplied by -1.0.

Source: Morgan Stanley Capital International and Commodity Research Bureau.

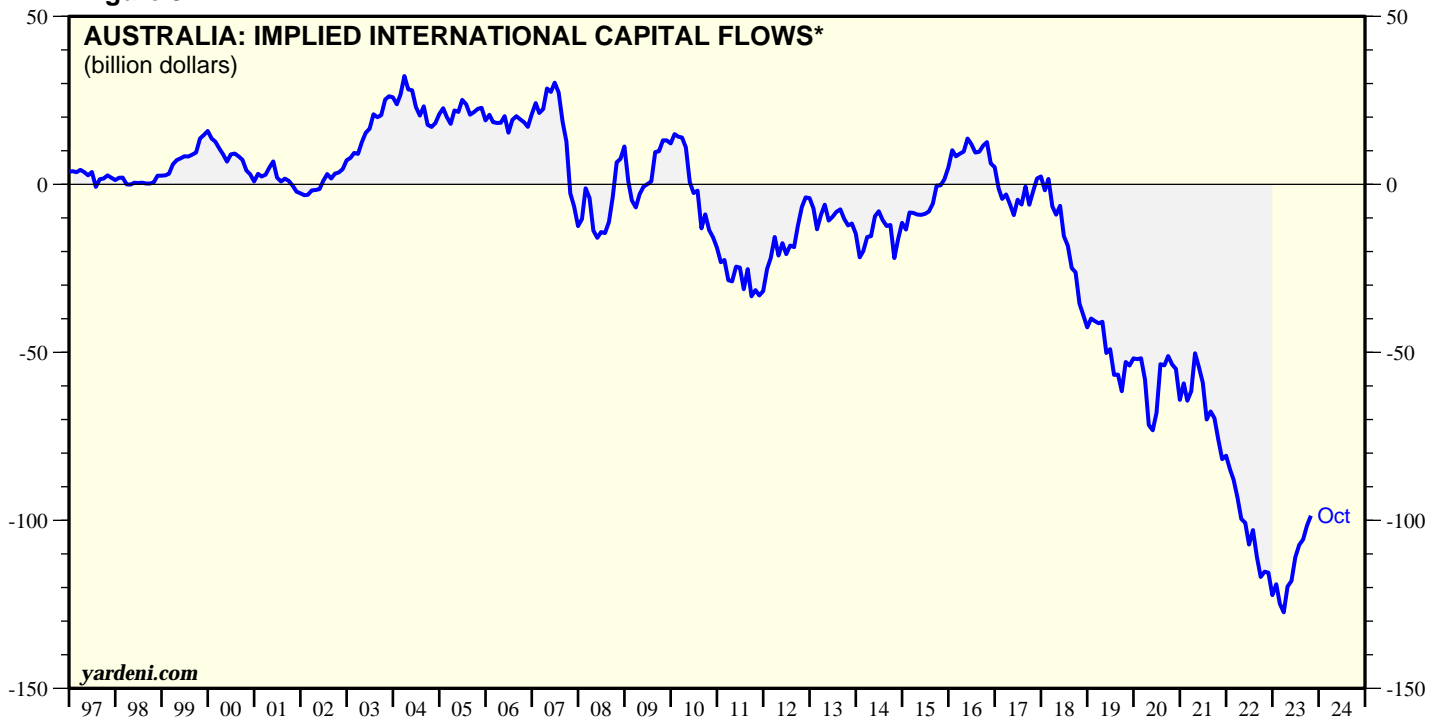
Australia

Figure 8.



Source: Haver Analytics.

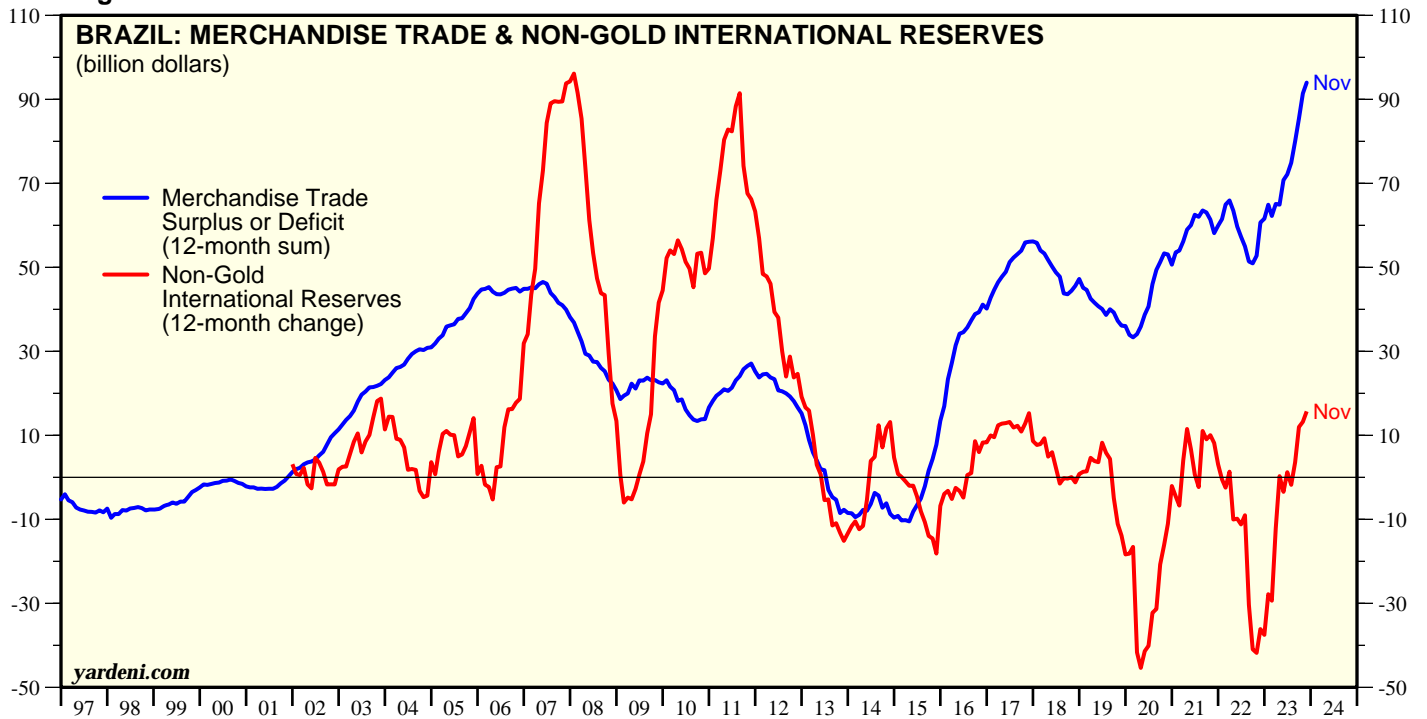
Figure 9.



* 12-month change in non-gold international reserves minus 12-month sum of the merchandise trade surplus (deficit).
Source: Haver Analytics.

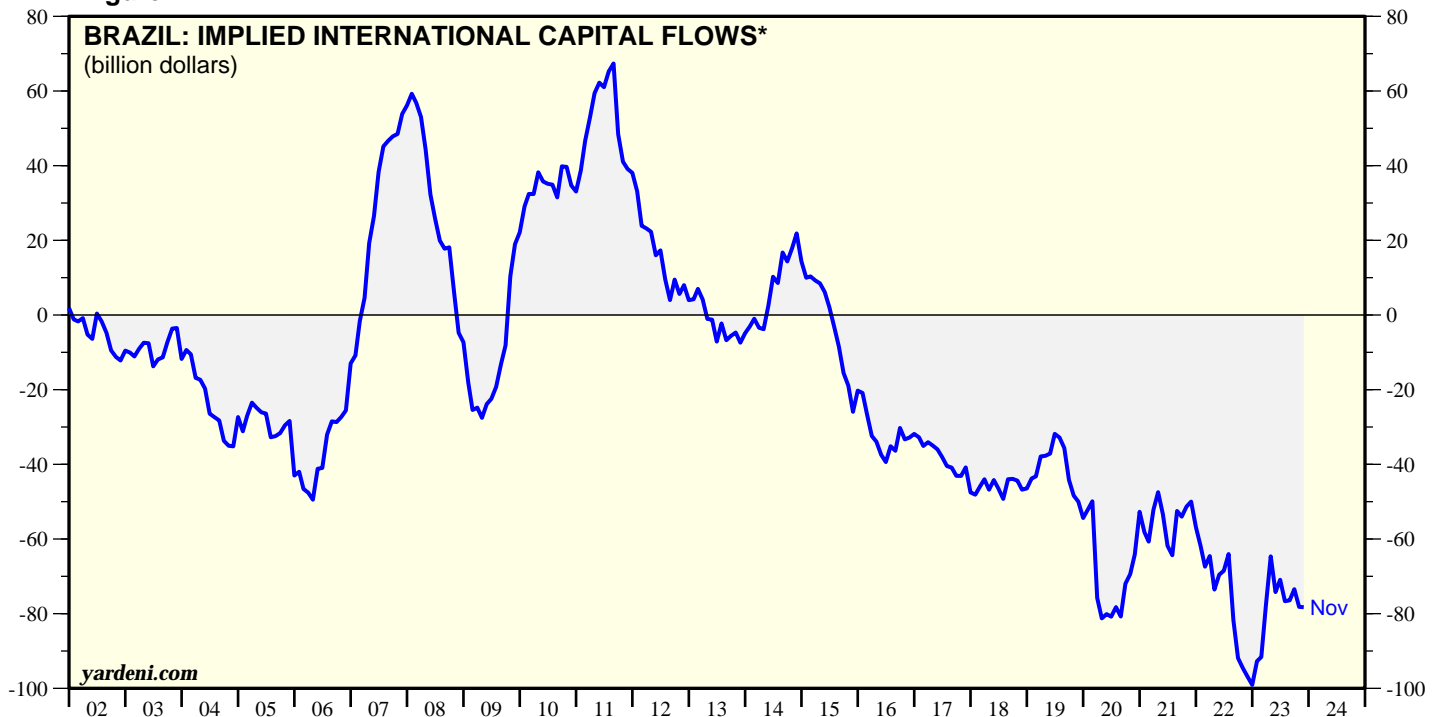
Brazil

Figure 10.



Source: Haver Analytics.

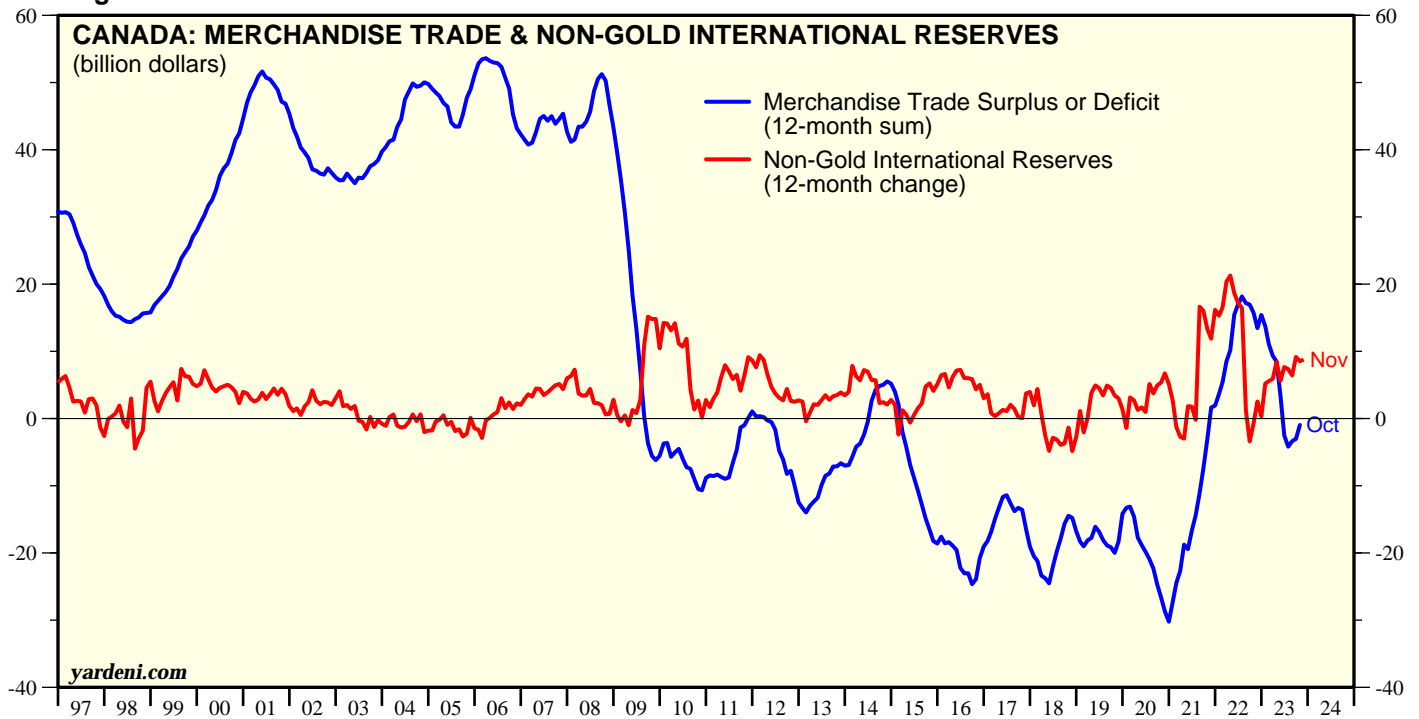
Figure 11.



* 12-month change in non-gold international reserves minus 12-month sum of the merchandise trade surplus (deficit).
 Source: Haver Analytics.

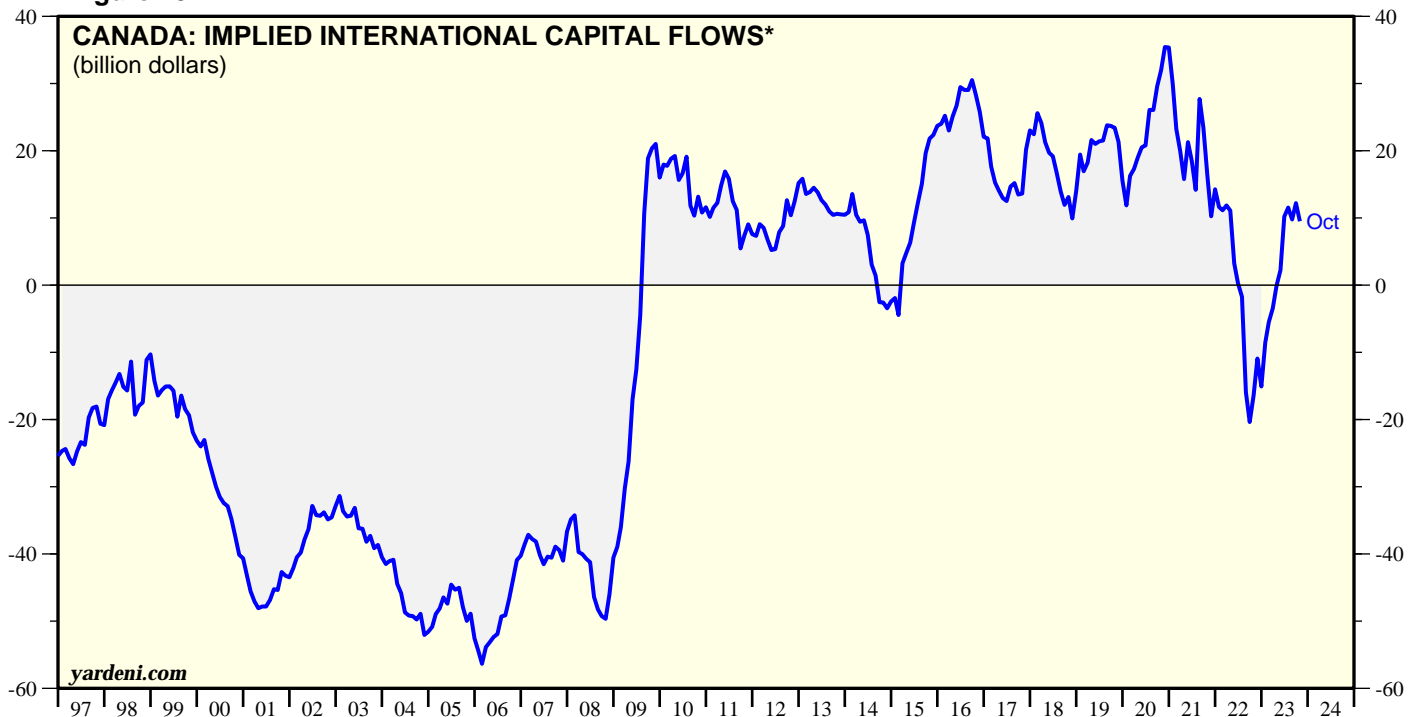
Canada

Figure 12.



Source: Haver Analytics.

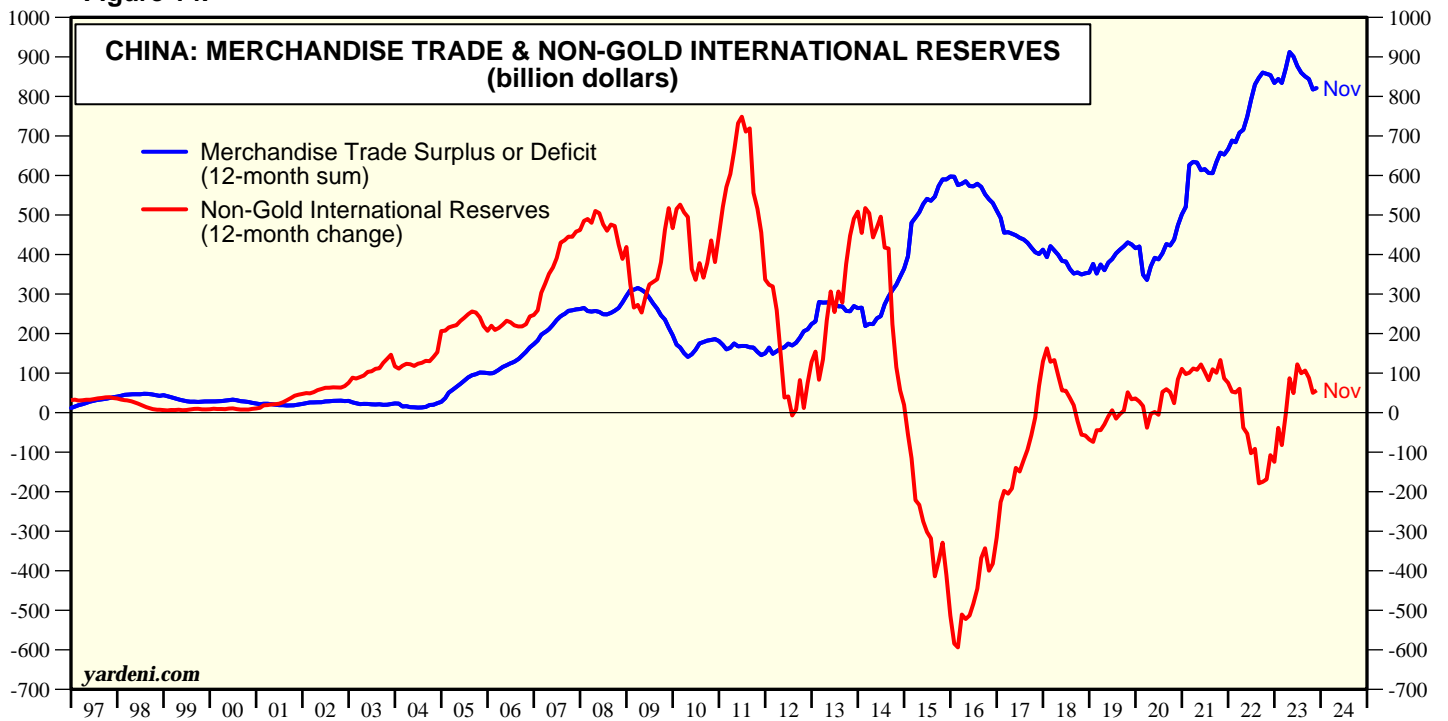
Figure 13.



* 12-month change in non-gold international reserves minus 12-month sum of the merchandise trade surplus (deficit).
Source: Haver Analytics.

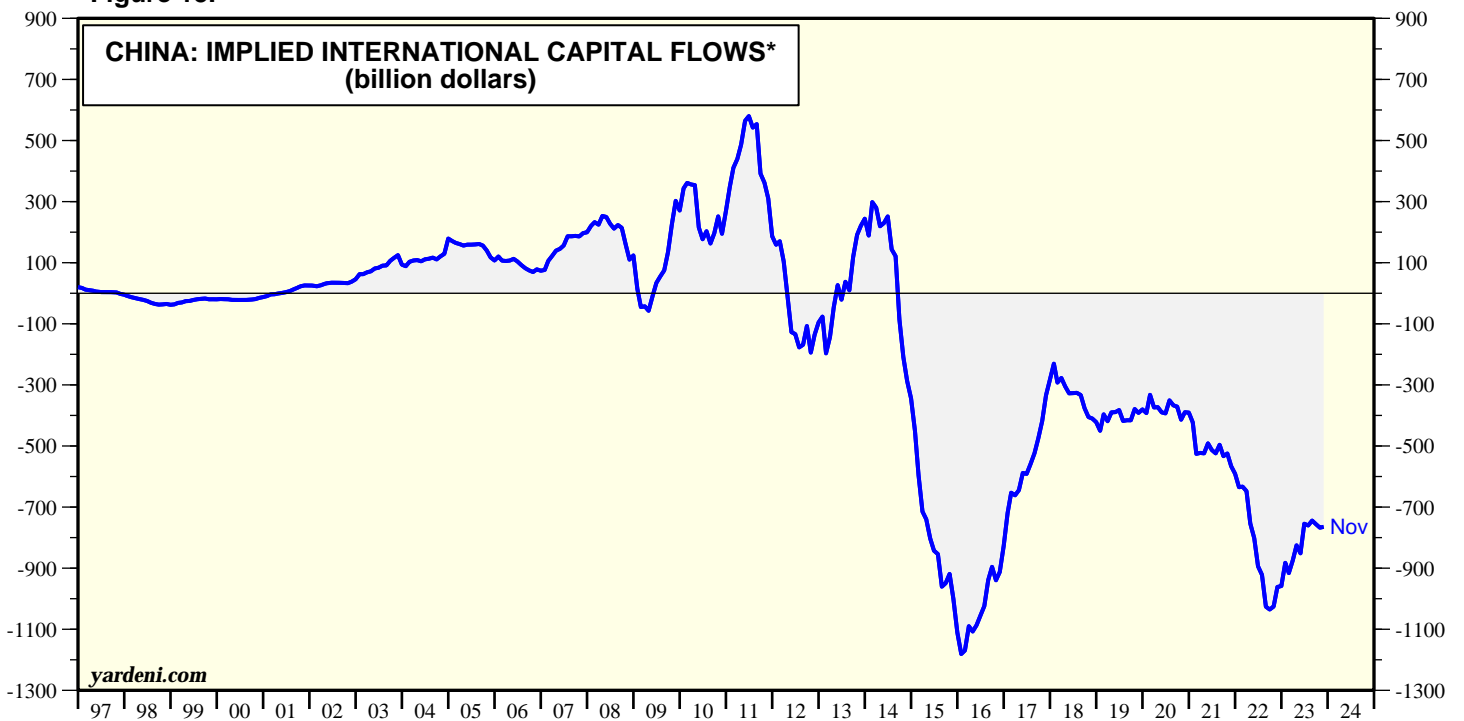
China

Figure 14.



Source: China Customs and Haver Analytics.

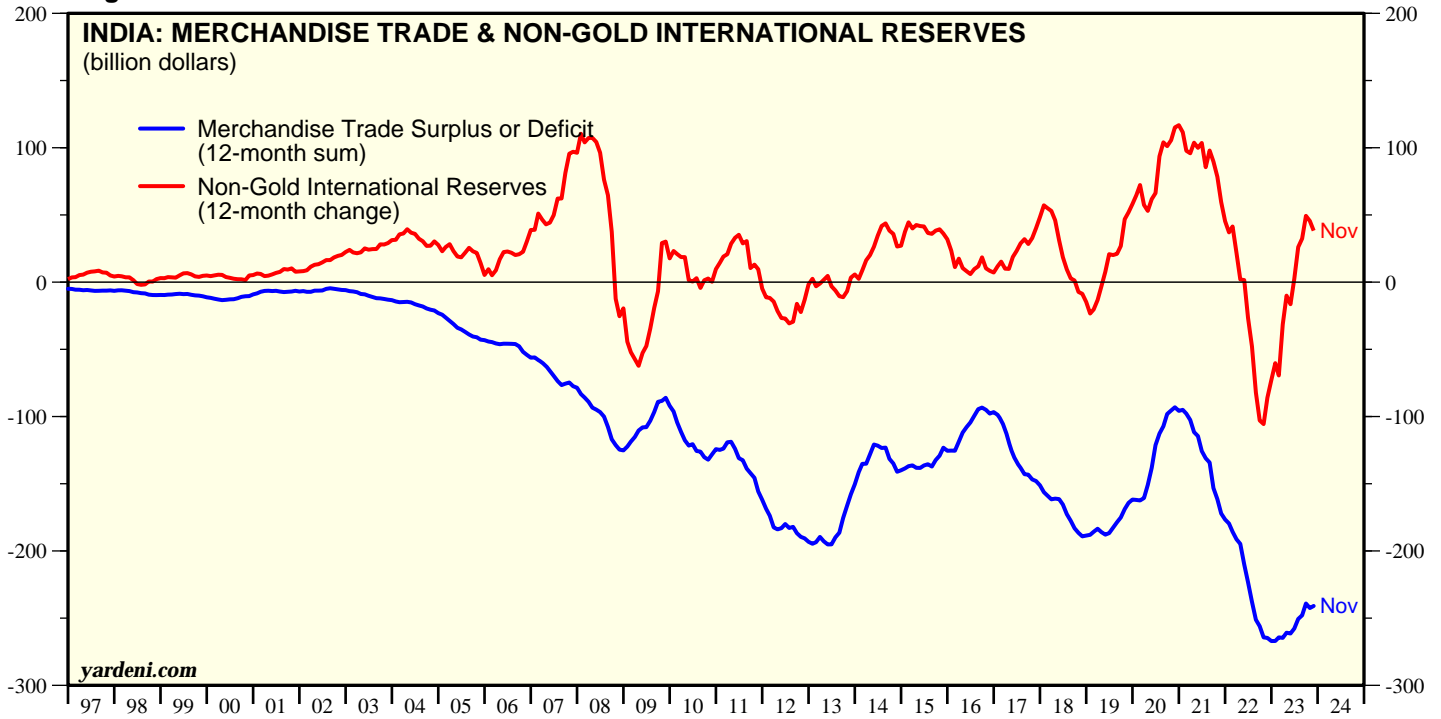
Figure 15.



* 12-month change in non-gold international reserves minus 12-month sum of the merchandise trade surplus (deficit).
Source: China Customs and Haver Analytics.

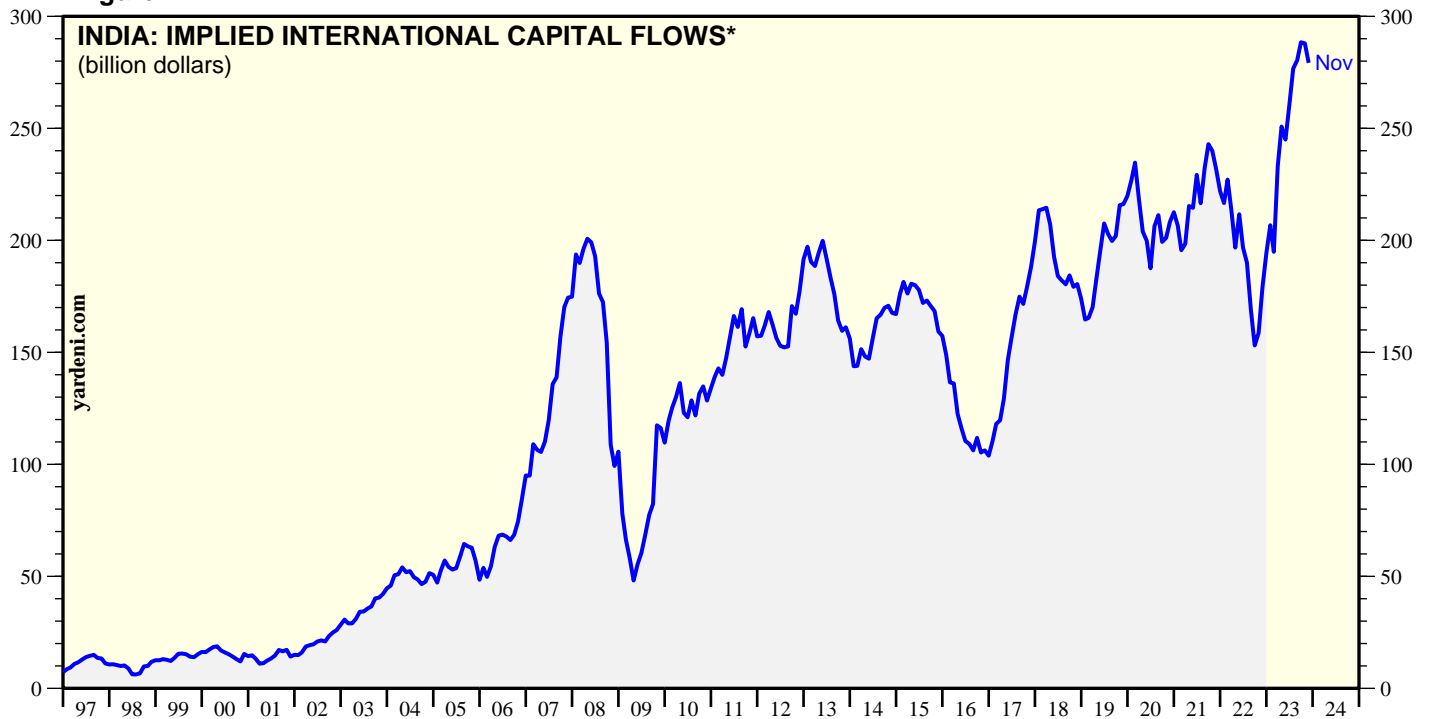
India

Figure 16.



Source: Haver Analytics.

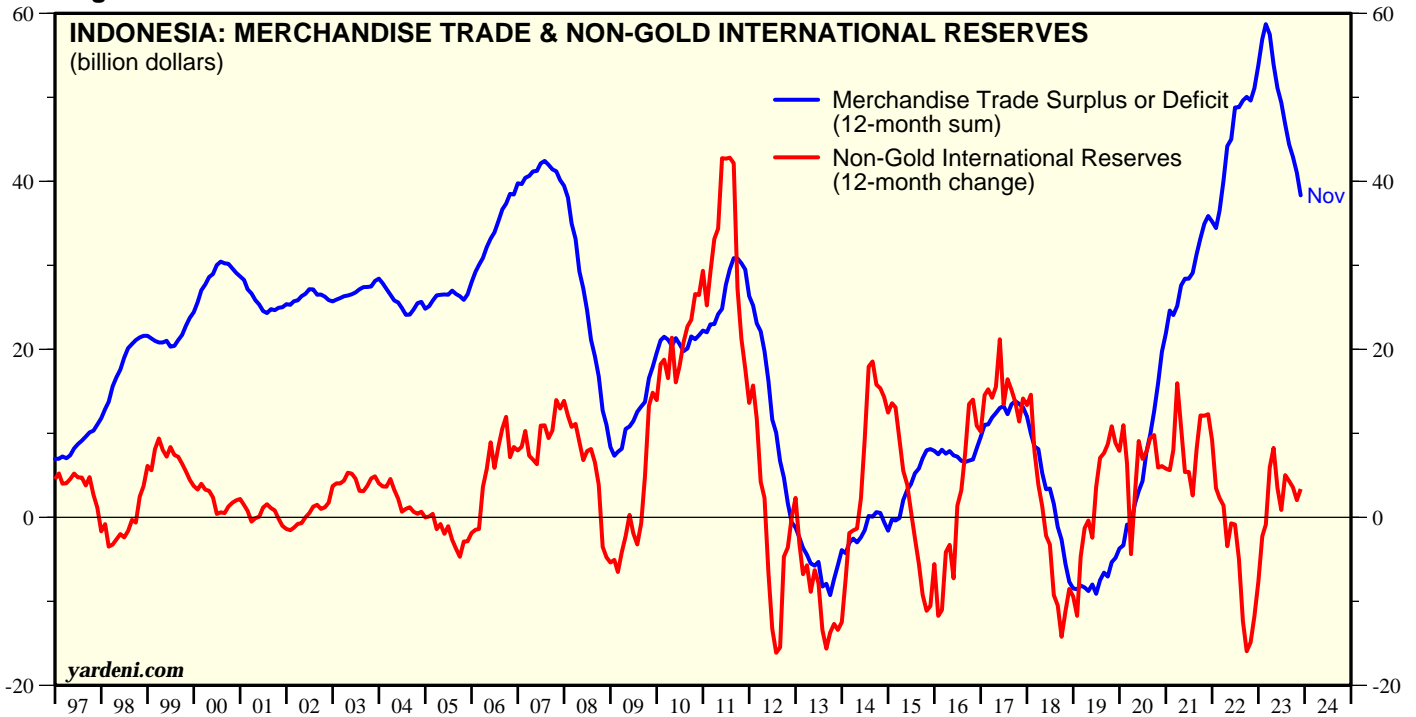
Figure 17.



* 12-month change in non-gold international reserves minus 12-month sum of the merchandise trade surplus (deficit).
Source: Haver Analytics.

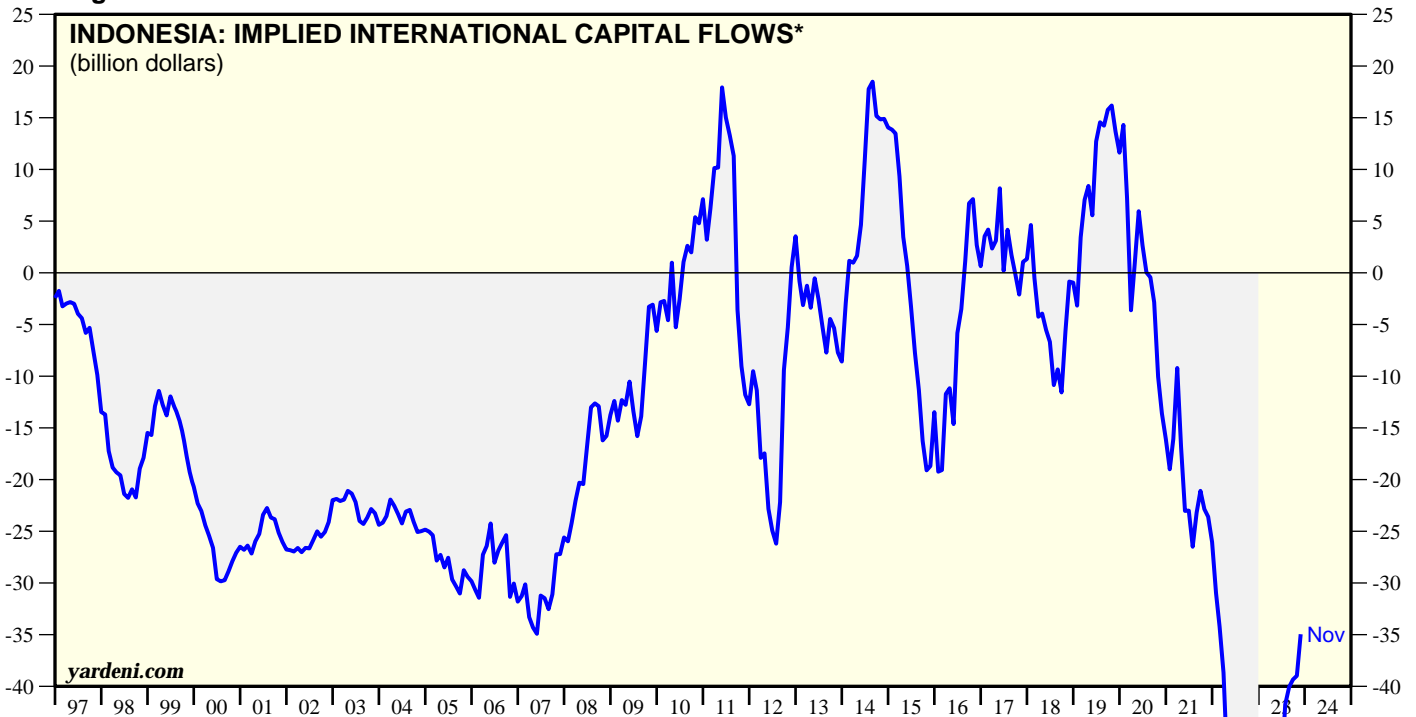
Indonesia

Figure 18.



Source: Haver Analytics.

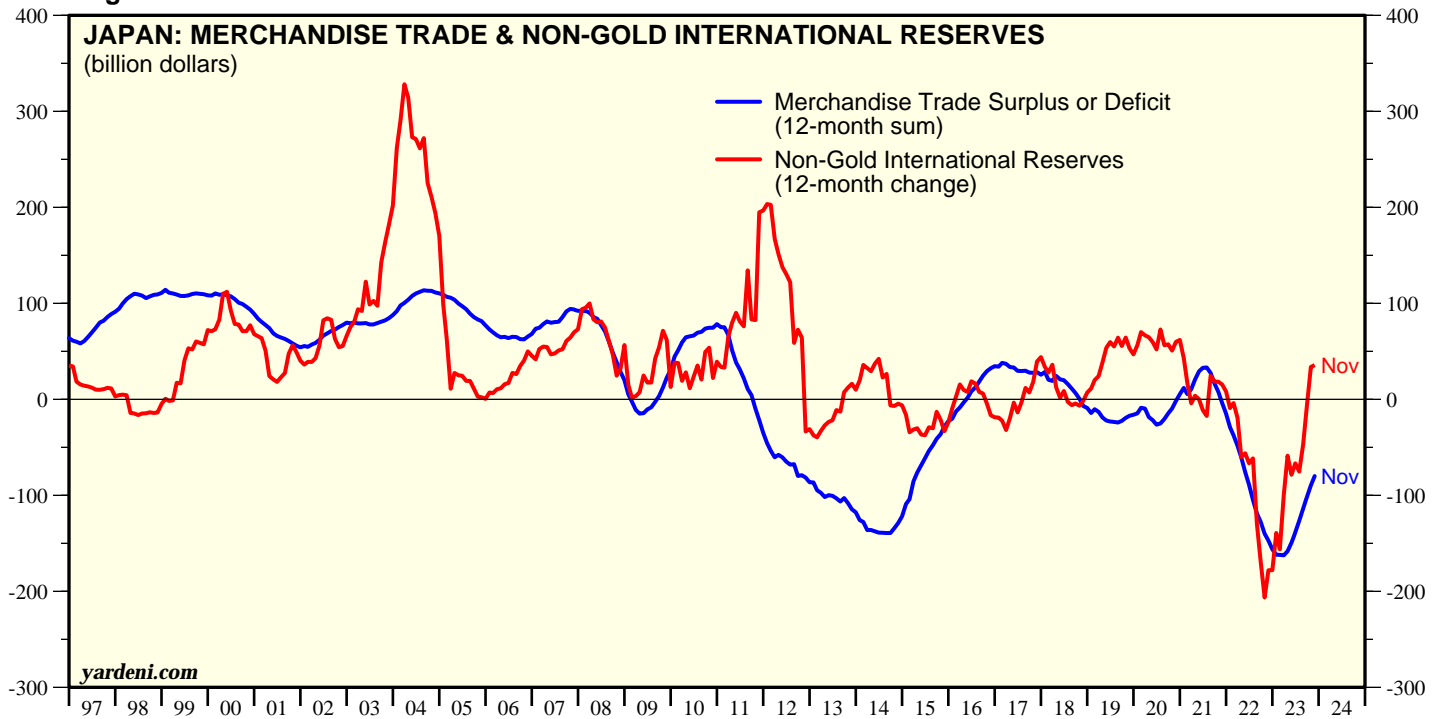
Figure 19.



* 12-month change in non-gold international reserves minus 12-month sum of the merchandise trade surplus (deficit).
Source: Haver Analytics.

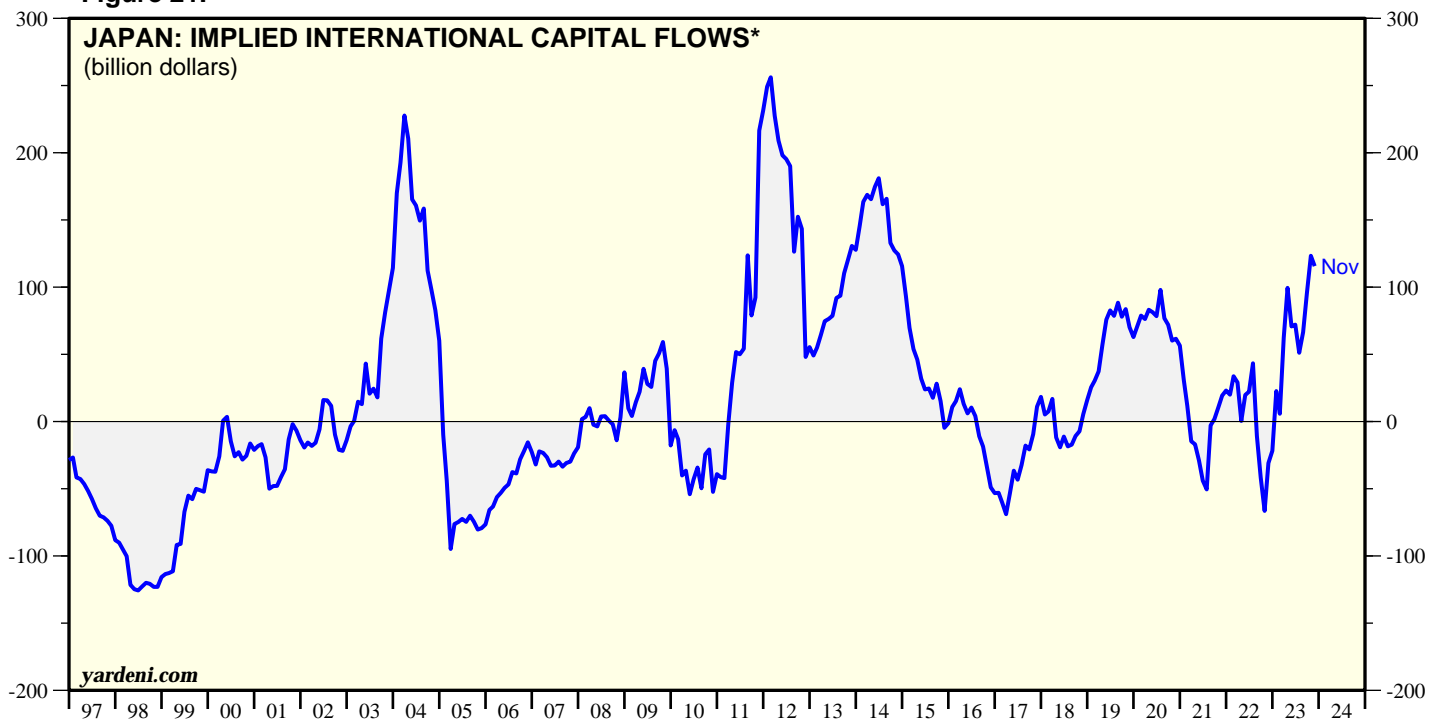
Japan

Figure 20.



Source: Haver Analytics.

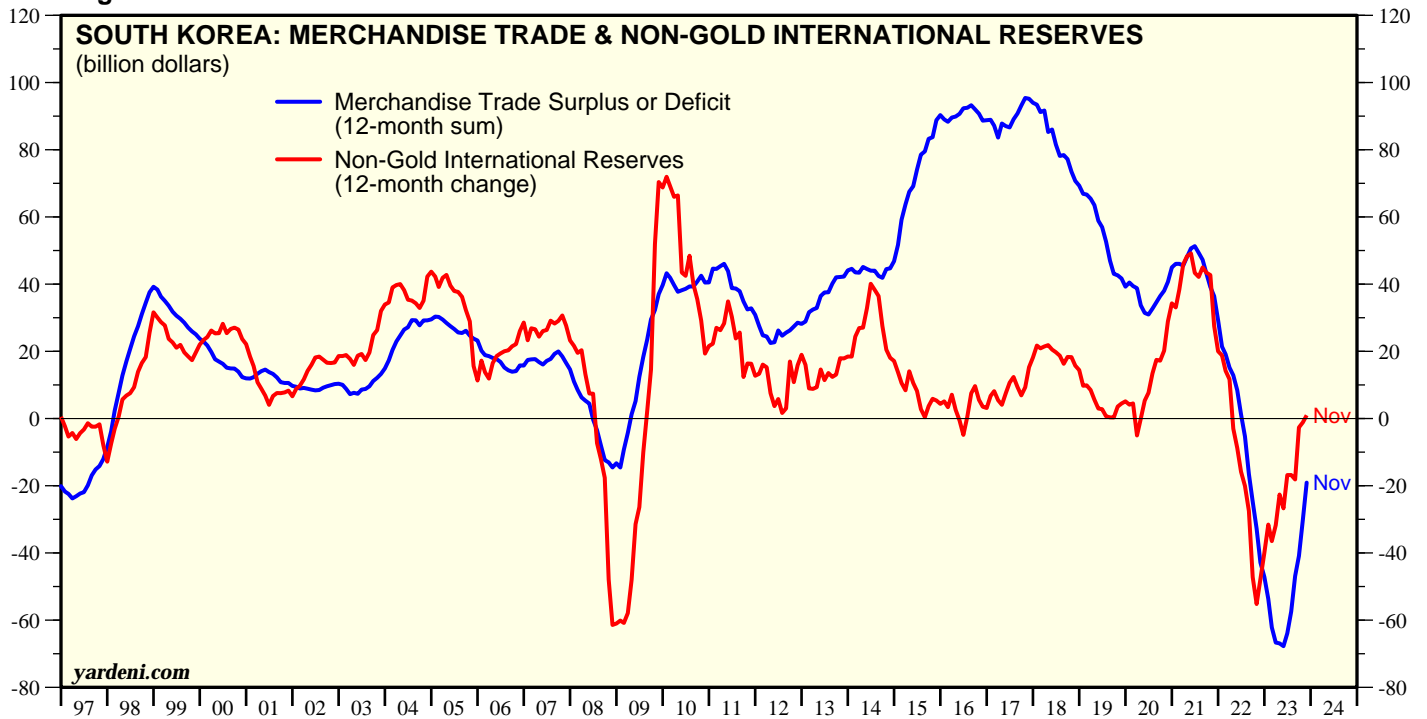
Figure 21.



* 12-month change in non-gold international reserves minus 12-month sum of the merchandise trade surplus (deficit).
Source: Haver Analytics.

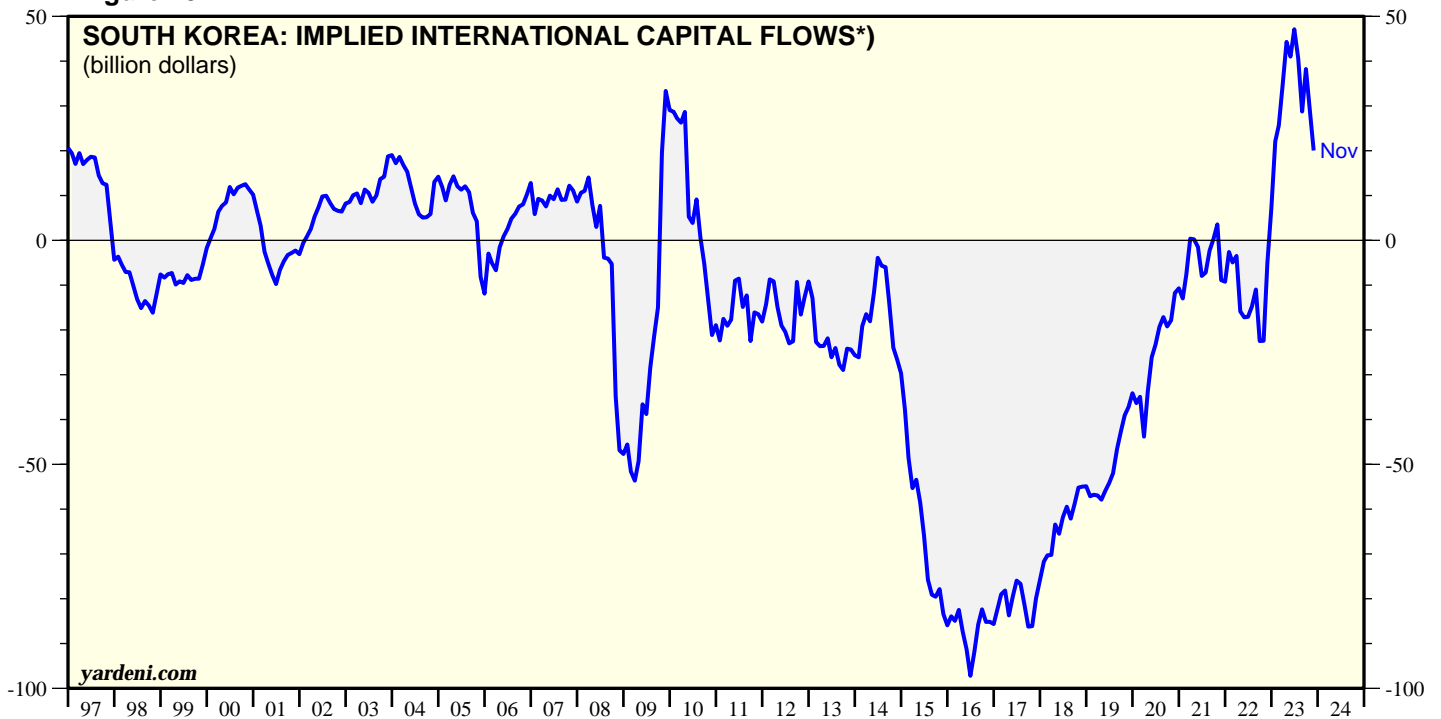
Korea

Figure 22.



Source: Haver Analytics.

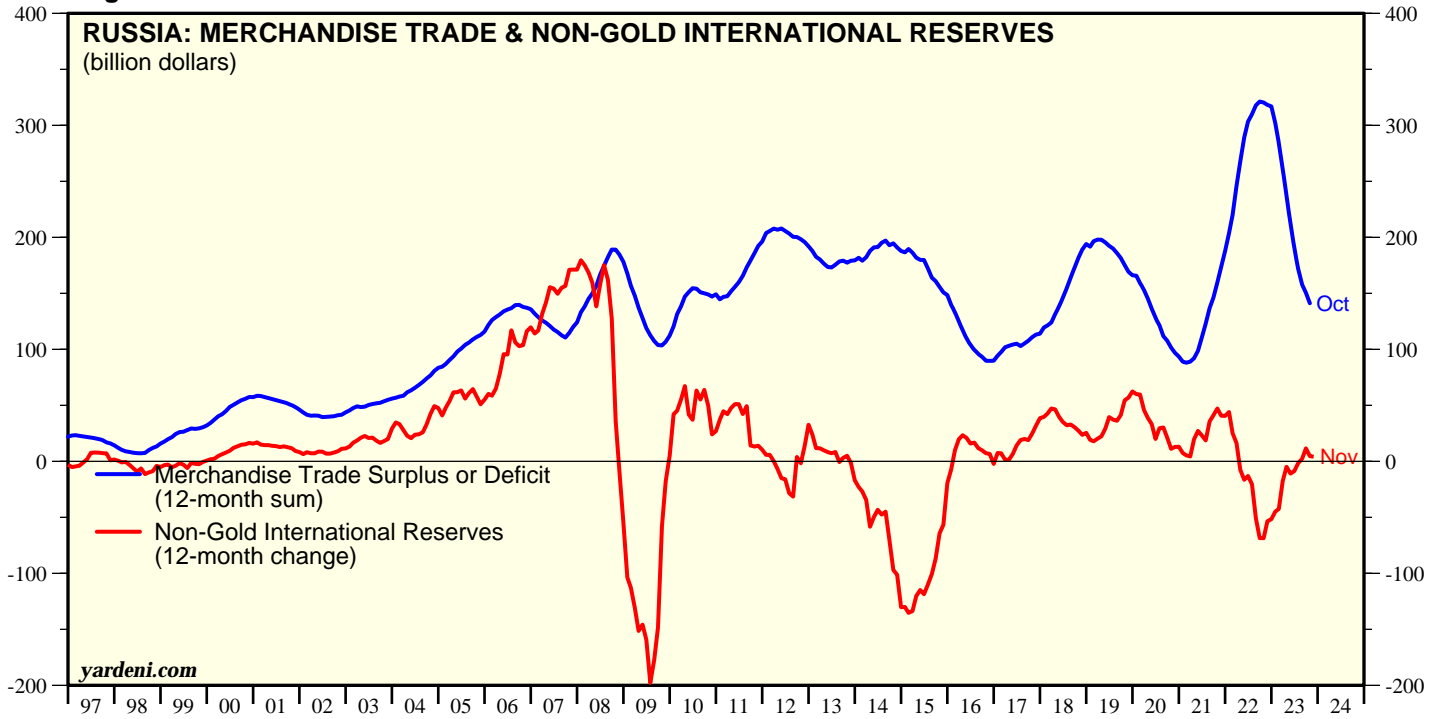
Figure 23.



* 12-month change in non-gold international reserves minus 12-month sum of the merchandise trade surplus (deficit).
Source: Haver Analytics.

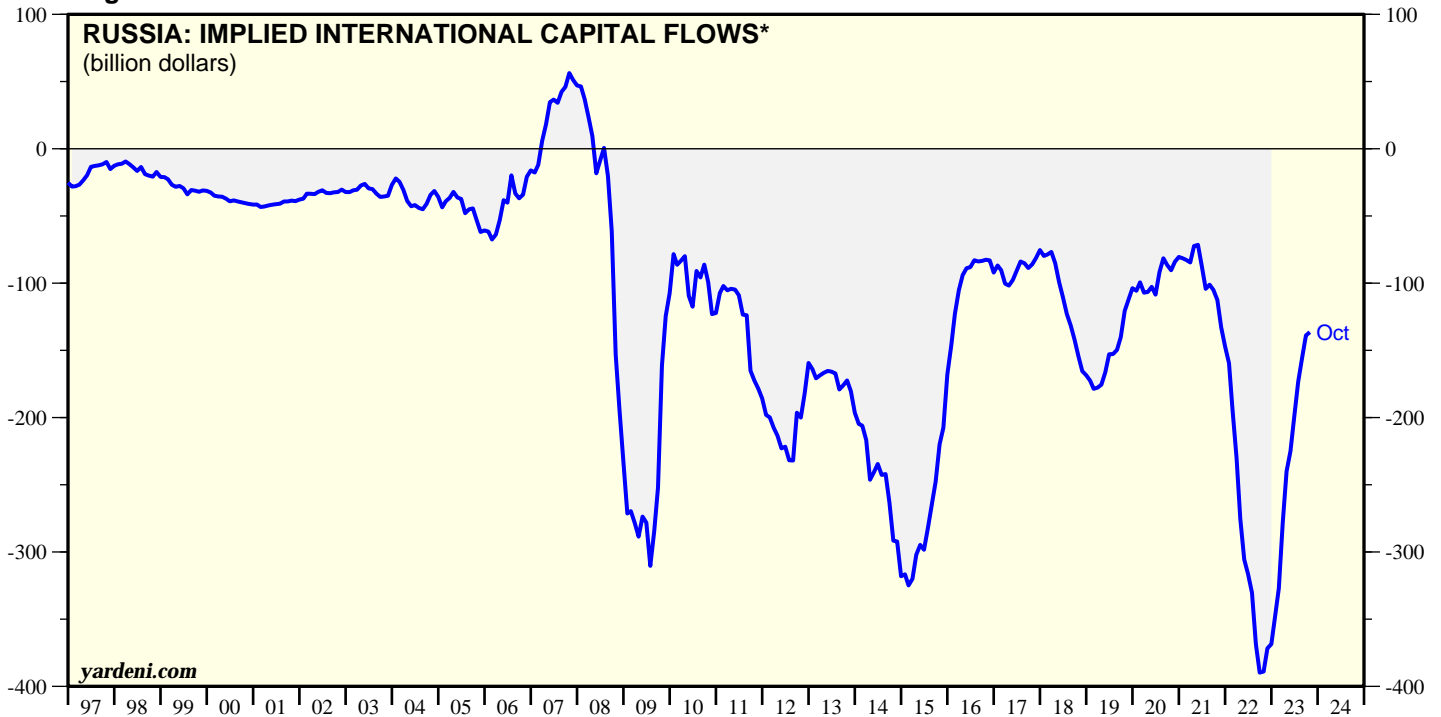
Russia

Figure 24.



Source: Haver Analytics.

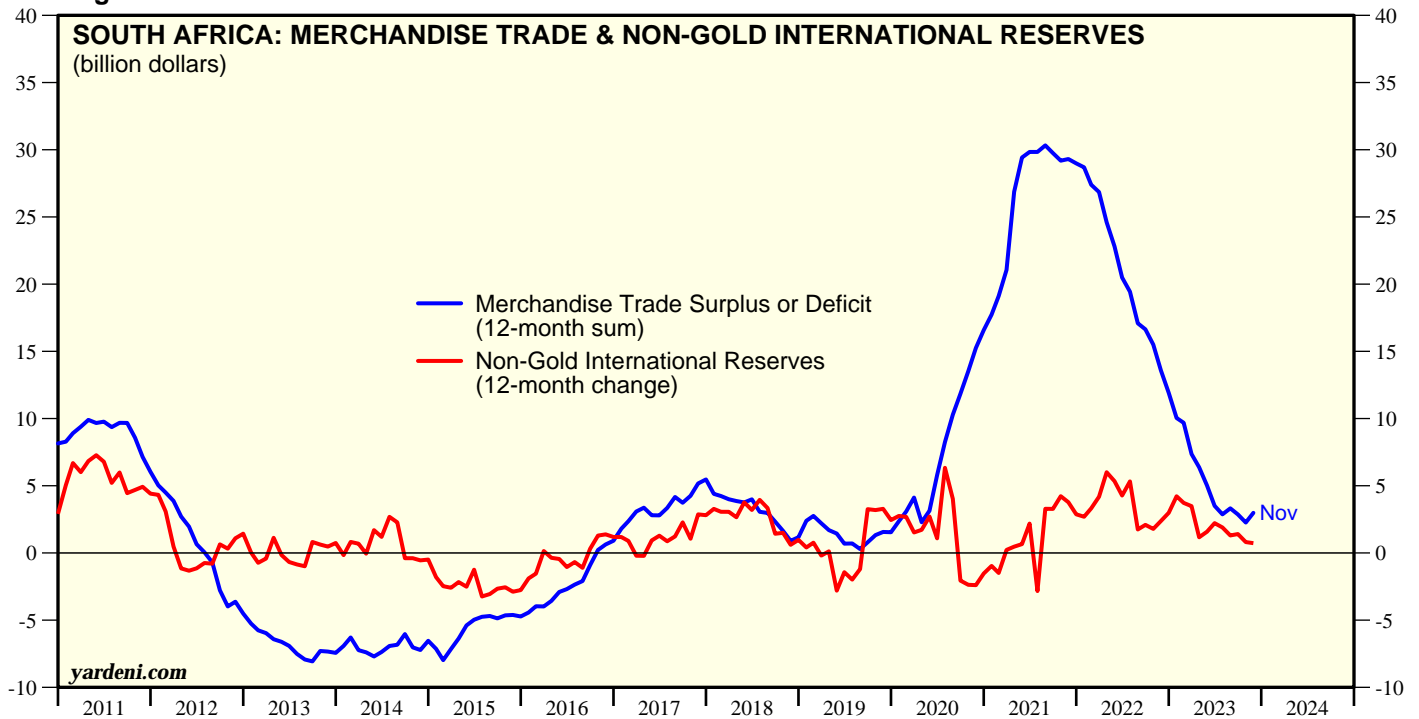
Figure 25.



* 12-month change in non-gold international reserves minus 12-month sum of the merchandise trade surplus (deficit).
 Source: Haver Analytics.

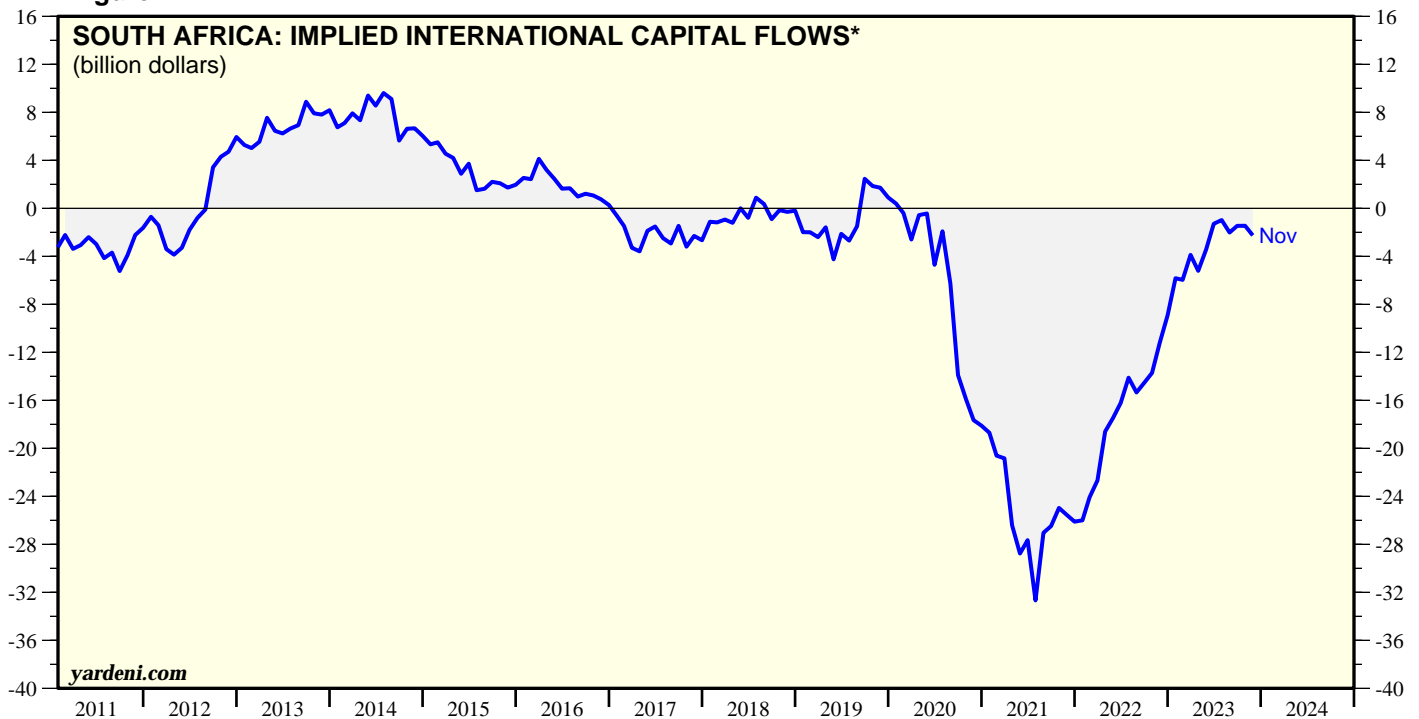
South Africa

Figure 26.



Source: Haver Analytics.

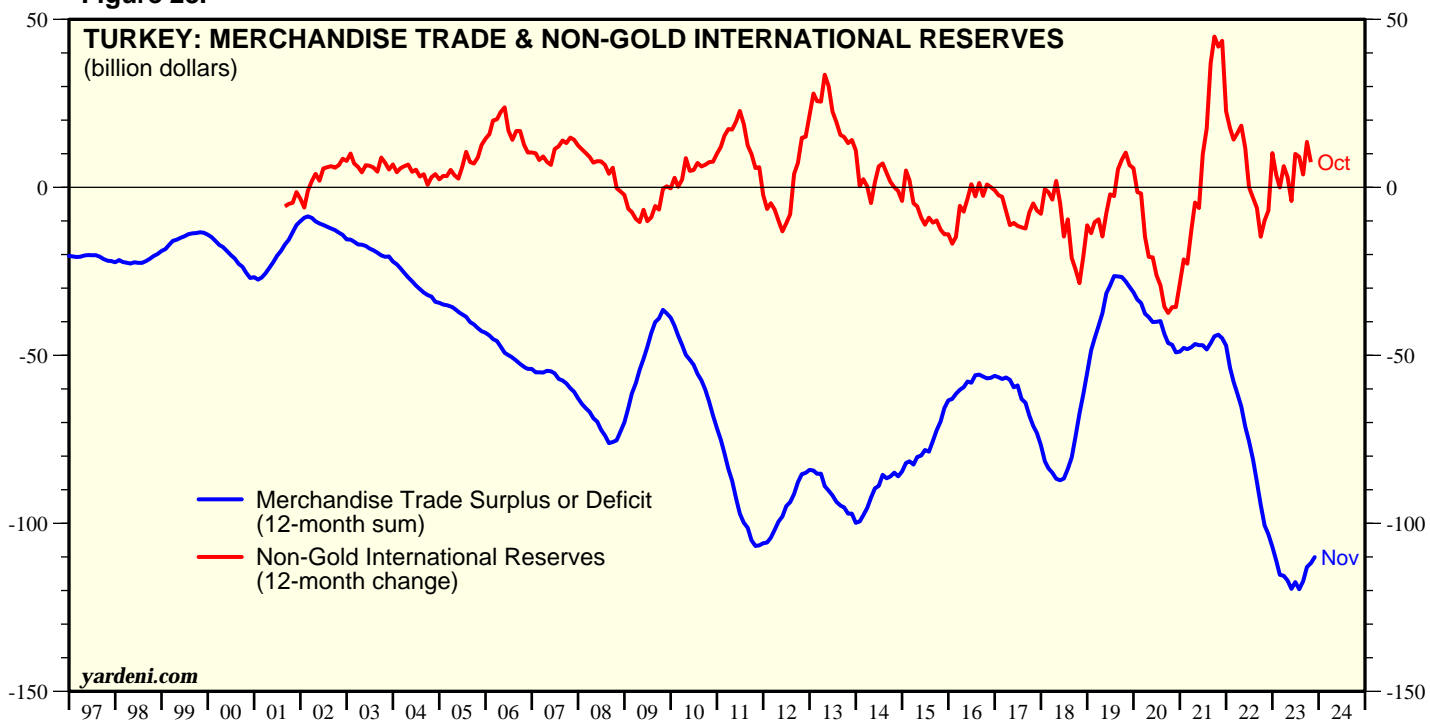
Figure 27.



* 12-month change in non-gold international reserves minus 12-month sum of the merchandise trade surplus (deficit).
Source: Haver Analytics.

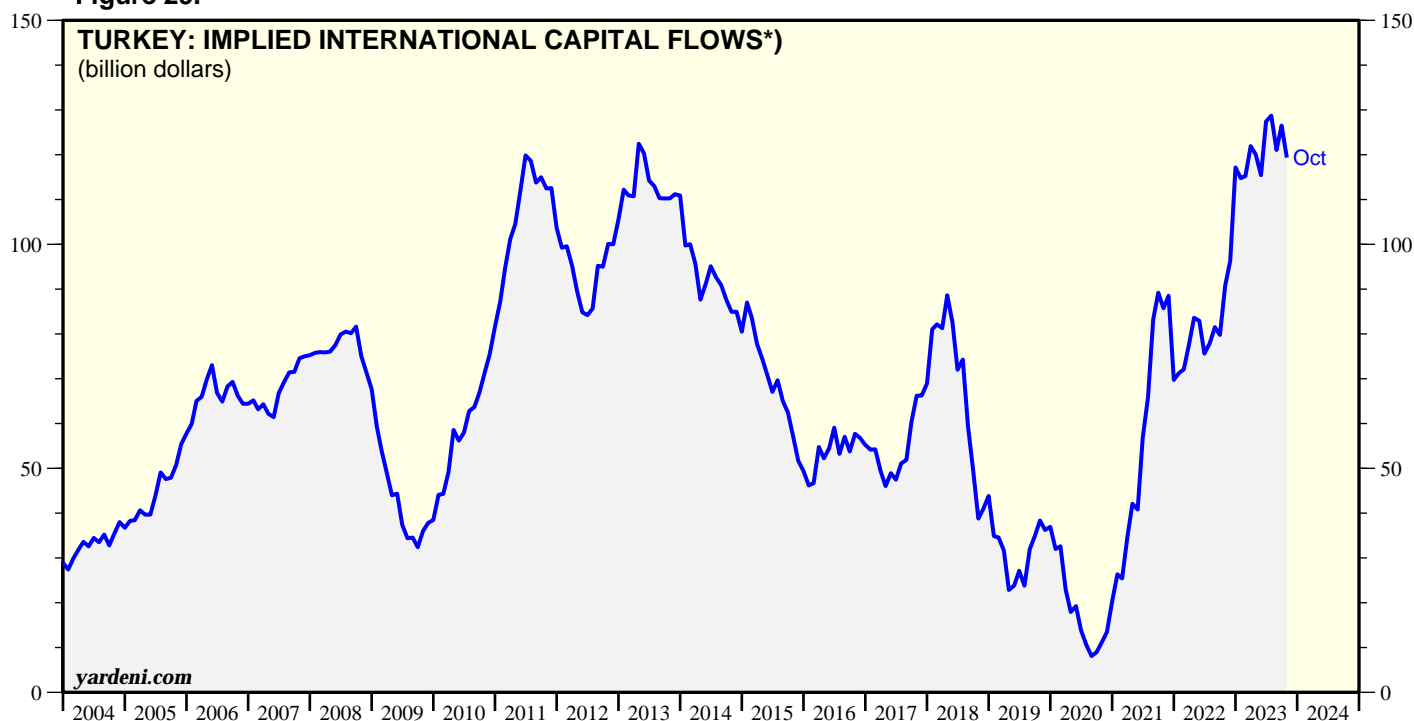
Turkey

Figure 28.



Source: Haver Analytics.

Figure 29.



* 12-month change in non-gold international reserves minus 12-month sum of the merchandise trade surplus (deficit).
Source: Haver Analytics.

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