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Figure 1.

**WORLD EX-US: MERCHANDISE TRADE & NON-GOLD INTERNATIONAL RESERVES**
(trillion dollars)

- World Trade Surplus with US*
  (12-month sum) (0.9)
- World Non-Gold International Reserves
  (12-month change) (0.3)

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

Figure 2.

**WORLD EX-US: IMPLIED INTERNATIONAL CAPITAL FLOWS**
(trillion dollars)

* 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**

* 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.

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**Figure 3.**

**IMPLIED WORLD EX-US CAPITAL FLOWS & TRADE-WEIGHTED DOLLAR**

JP Morgan Nominal
Broad Effective
Exchange Rate
(inverted scale, yearly percent change)

Implied World Ex-US Capital Flows*
(trillion dollars)

Source: International Monetary Fund and JP Morgan.

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**Figure 4.**

**WORLD NON-GOLD INTERNATIONAL RESERVES (12-month change, billion dollars) & TRADE WEIGHTED DOLLAR (yearly percent change)**

World Non-Gold International Reserves*
(12-month change) (248.8)

Source: International Monetary Fund (IMF) and JP Morgan.
Figure 5.

WORLD NON-GOLD INTERNATIONAL RESERVES (yearly percent change) & TRADE WEIGHTED DOLLAR (yearly percent change)

World Non-Gold International Reserves (yearly percent change) (2.6)

JP Morgan Nominal Broad Effective Exchange Rate (inverted scale) (2.3)

Source: International Monetary Fund and JP Morgan.
**Figure 6.**

AUSTRALIA: MERCHANDISE TRADE & NON-GOLD INTERNATIONAL RESERVES

(billion dollars)

- Merchandise Trade Surplus or Deficit (12-month sum)
- Non-Gold International Reserves (12-month change)

Source: Haver Analytics.

**Figure 7.**

AUSTRALIA: IMPLIED INTERNATIONAL CAPITAL FLOWS*

(billion dollars)

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

Source: Haver Analytics.
Brazil

Figure 8.
BRAZIL: MERCHANDISE TRADE & NON-GOLD INTERNATIONAL RESERVES
(billion dollars)

- Merchandise Trade Surplus or Deficit
  (12-month sum)
- Non-Gold International Reserves
  (12-month change)

Source: Haver Analytics.

Figure 9.
BRAZIL: IMPLIED INTERNATIONAL CAPITAL FLOWS*
(billion dollars)

* 12-month change in non-gold international reserves minus 12-month sum of the merchandise trade surplus (deficit).
Source: Haver Analytics.
Figure 10.

**CANADA: MERCHANDISE TRADE & NON-GOLD INTERNATIONAL RESERVES**

(billion dollars)

- Merchandise Trade Surplus or Deficit (12-month sum)
- Non-Gold International Reserves (12-month change)

Source: Haver Analytics.

Figure 11.

**CANADA: IMPLIED INTERNATIONAL CAPITAL FLOWS***

(billion dollars)

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

Source: Haver Analytics.
CHINA: MERCHANDISE TRADE & NON-GOLD INTERNATIONAL RESERVES
(billion dollars)

- Merchandise Trade Surplus or Deficit
  (12-month sum)
- Non-Gold International Reserves
  (12-month change)

Source: China Customs and Haver Analytics.

CHINA: IMPLIED INTERNATIONAL CAPITAL FLOWS*
(billion dollars)

* 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: MERCHANDISE TRADE & NON-GOLD INTERNATIONAL RESERVES
(billion dollars)

- Merchandise Trade Surplus or Deficit
  (12-month sum)
- Non-Gold International Reserves
  (12-month change)

Source: Haver Analytics.

INDIA: IMPLIED INTERNATIONAL CAPITAL FLOWS*
(billion dollars)

* 12-month change in non-gold international reserves minus 12-month sum of the merchandise trade surplus (deficit).
Source: Haver Analytics.
**Figure 16.**

**INDONESIA: MERCHANDISE TRADE & NON-GOLD INTERNATIONAL RESERVES**

(billion dollars)

- **Merchandise Trade Surplus or Deficit**
  - (12-month sum)
- **Non-Gold International Reserves**
  - (12-month change)

Source: Haver Analytics.

**Figure 17.**

**INDONESIA: IMPLIED INTERNATIONAL CAPITAL FLOWS**

(billion dollars)

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

Source: Haver Analytics.
Figure 18. JAPAN: MERCHANDISE TRADE & NON-GOLD INTERNATIONAL RESERVES (billion dollars)

Source: Haver Analytics.

Figure 19. JAPAN: IMPLIED INTERNATIONAL CAPITAL FLOWS* (billion dollars)

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

Source: Haver Analytics.
Figure 20. 
SOUTH KOREA: MERCHANDISE TRADE & NON-GOLD INTERNATIONAL RESERVES 
(billion dollars) 
- Merchandise Trade Surplus or Deficit 
  (12-month sum) 
- Non-Gold International Reserves 
  (12-month change) 
Source: Haver Analytics.

Figure 21. 
SOUTH KOREA: IMPLIED INTERNATIONAL CAPITAL FLOWS*) 
(billion dollars) 
* 12-month change in non-gold international reserves minus 12-month sum of the merchandise trade surplus (deficit). 
Source: Haver Analytics.
RUSSIA: MERCHANDISE TRADE & NON-GOLD INTERNATIONAL RESERVES
(billion dollars)

Source: Haver Analytics.

Figure 22.

RUSSIA: IMPLIED INTERNATIONAL CAPITAL FLOWS*
(billion dollars)

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

Figure 23.

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Figure 24.

SOUTH AFRICA: MERCHANDISE TRADE & NON-GOLD INTERNATIONAL RESERVES
(billion dollars)

- Merchandise Trade Surplus or Deficit
  (12-month sum)
- Non-Gold International Reserves
  (12-month change)

Source: Haver Analytics.

Figure 25.

SOUTH AFRICA: IMPLIED INTERNATIONAL CAPITAL FLOWS*
(billion dollars)

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

**Figure 26.**

**TURKEY: MERCHANDISE TRADE & NON-GOLD INTERNATIONAL RESERVES**
(billion dollars)

- **Merchandise Trade Surplus or Deficit** (12-month sum)
- **Non-Gold International Reserves** (12-month change)

Source: Haver Analytics.

**Figure 27.**

**TURKEY: IMPLIED INTERNATIONAL CAPITAL FLOWS**
(billion dollars)

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

Source: Haver Analytics.

*Source: Haver Analytics.*