

# Global Economic Indicators: Implied International Capital Flows

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*thinking outside the box*

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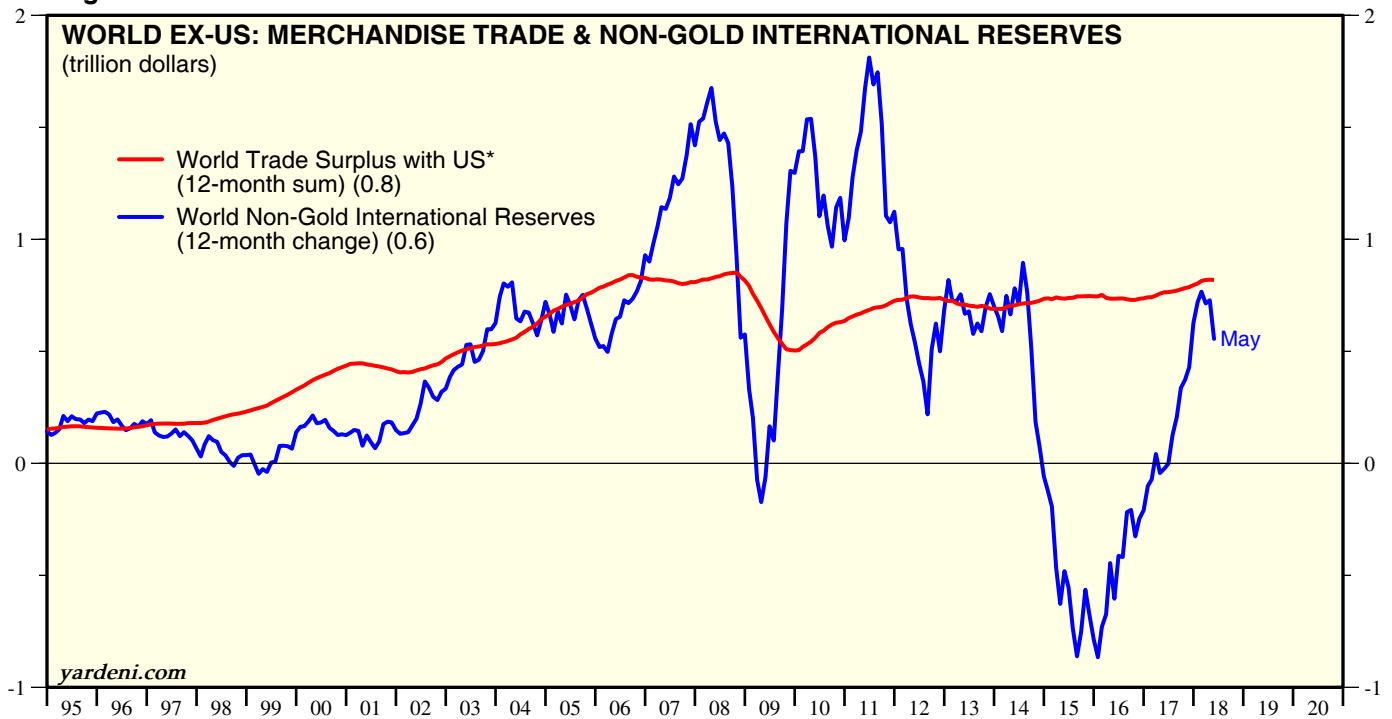
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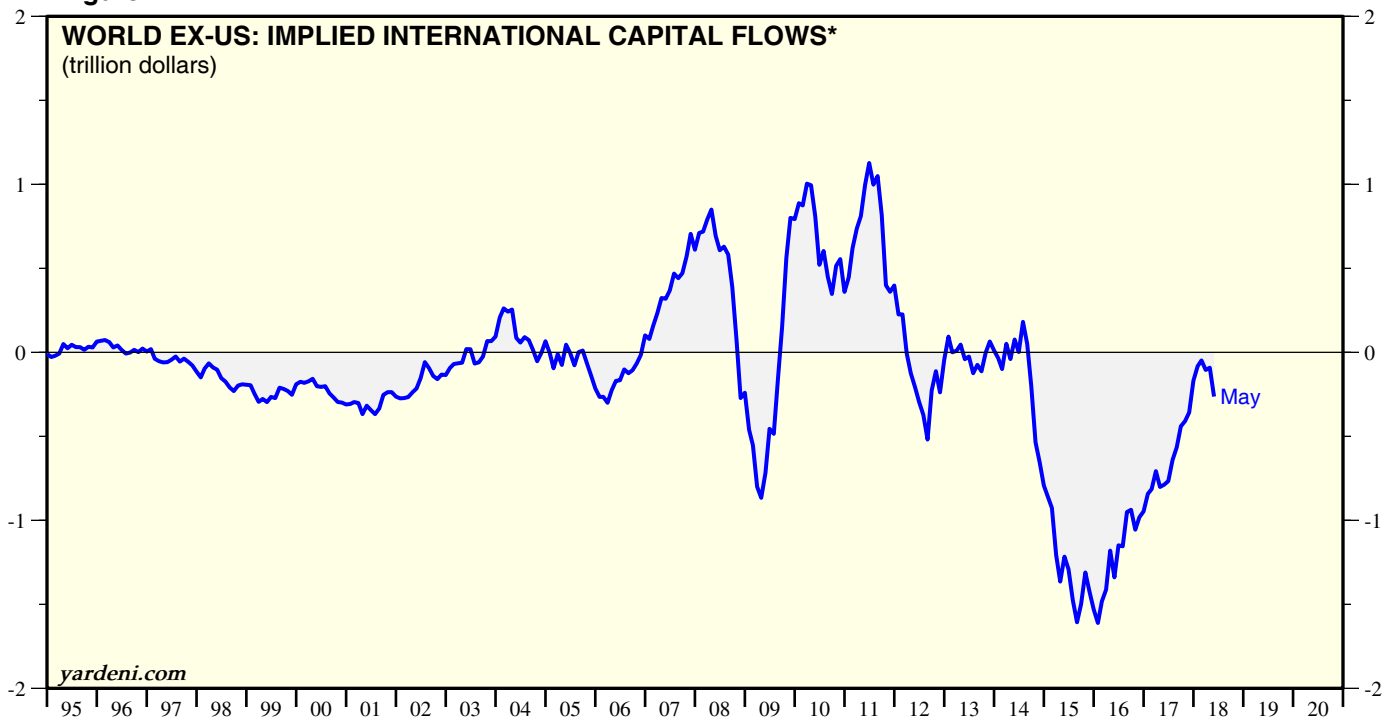
# Implied International Capital Flows

Figure 1.



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

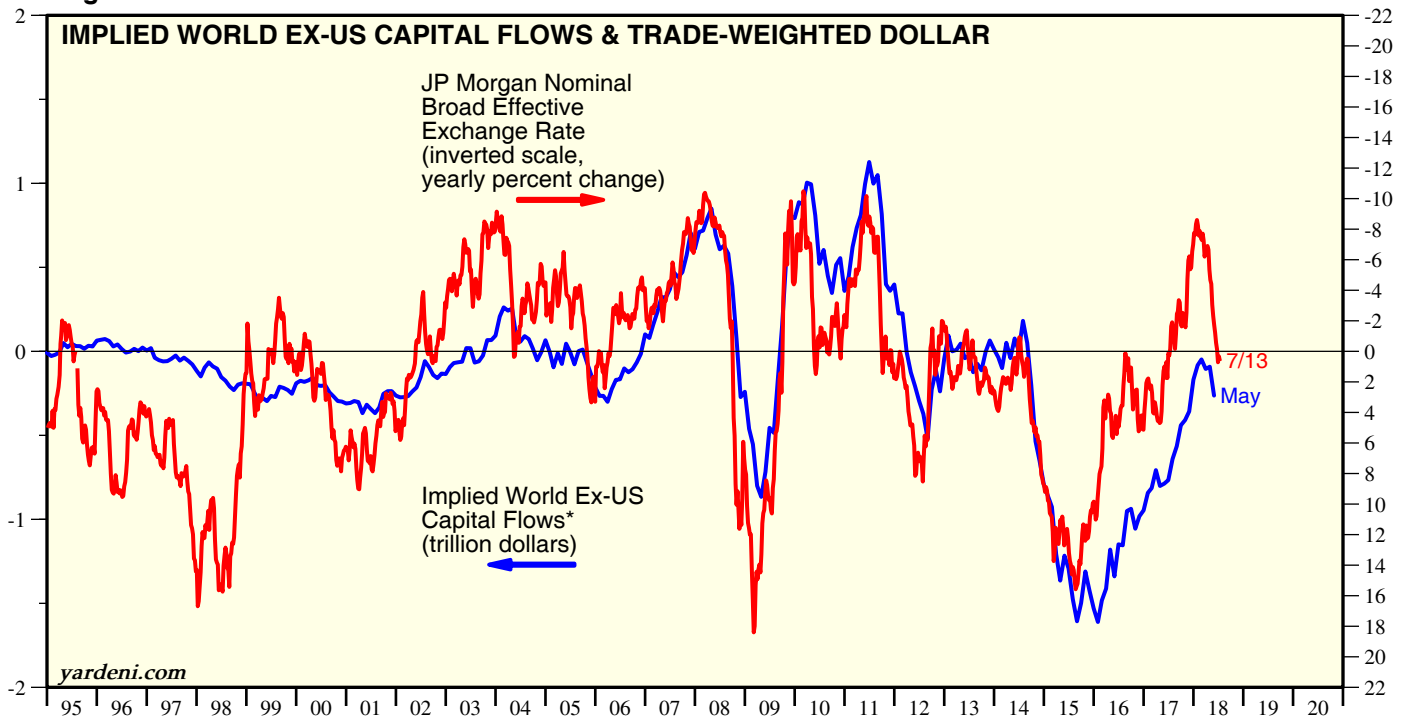
Figure 2.



\* 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.

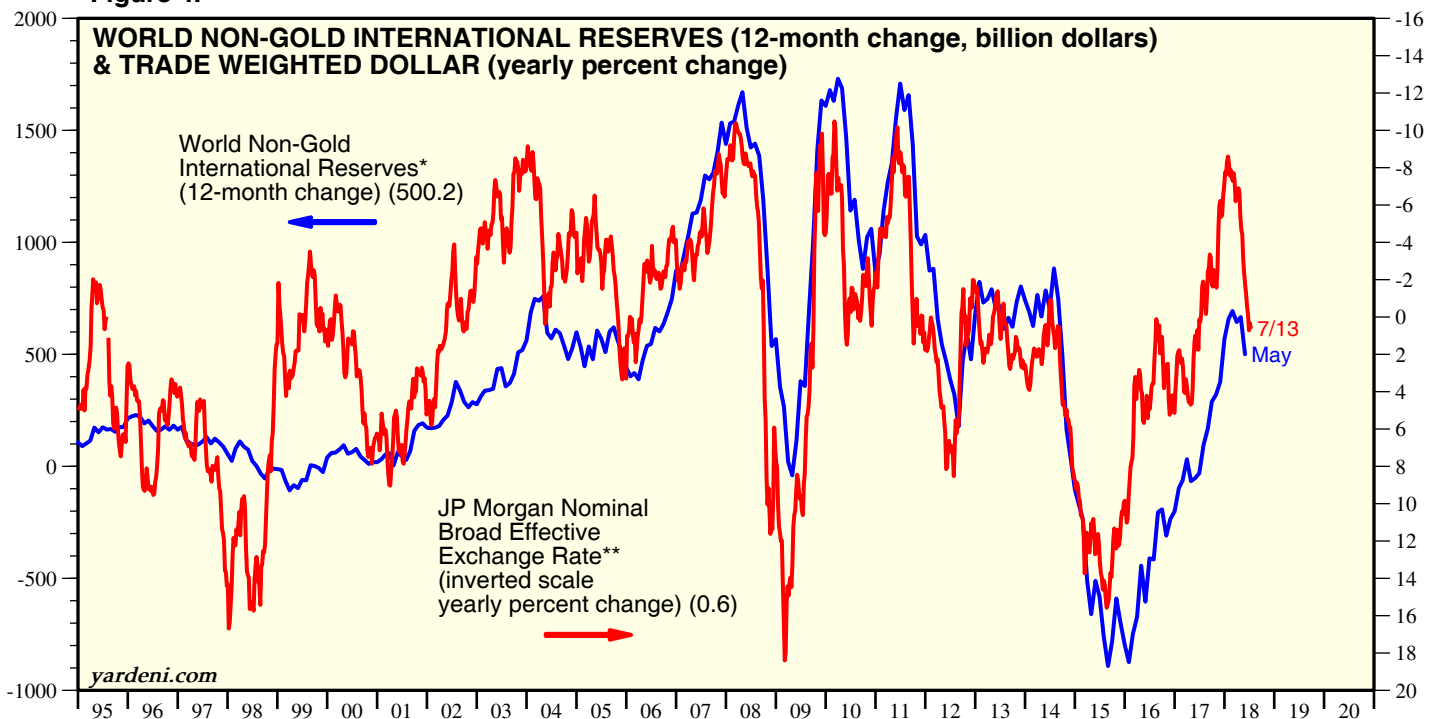
# Implied International Capital Flows

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.

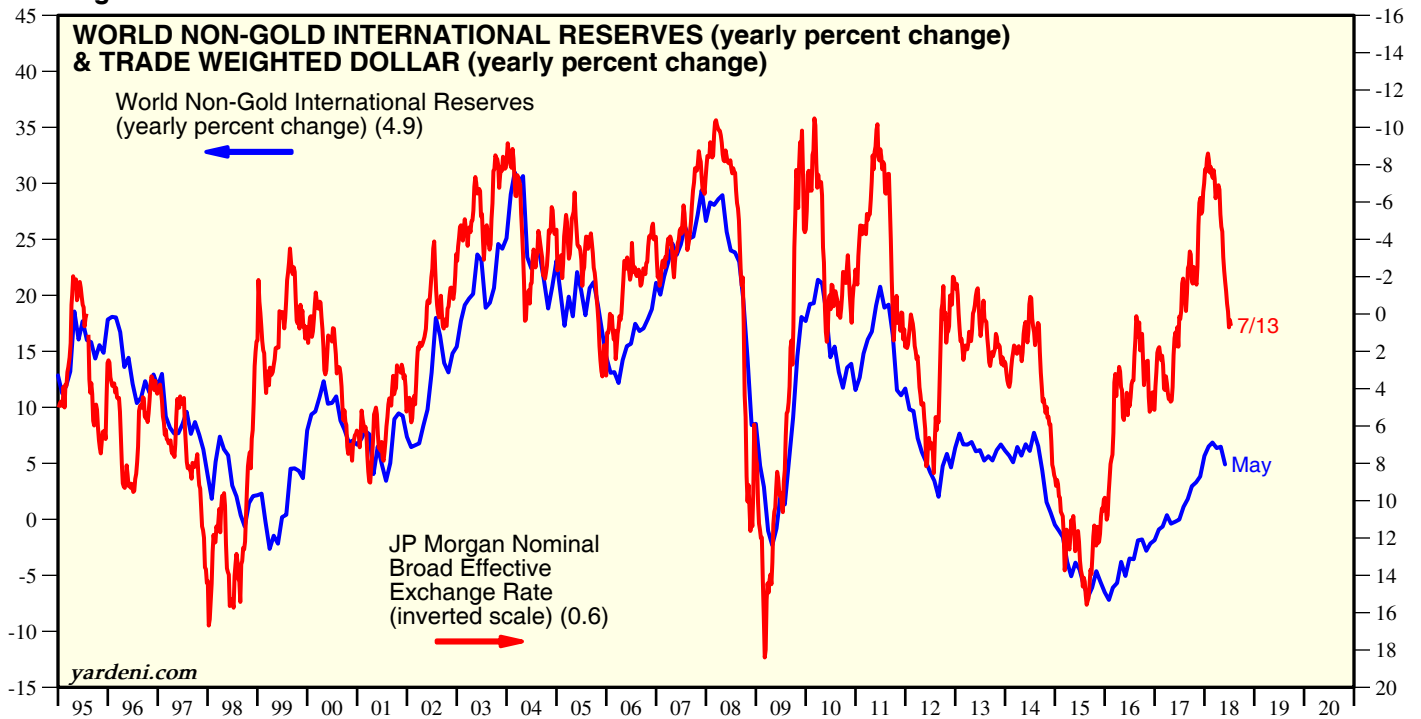
Figure 4.



\* 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

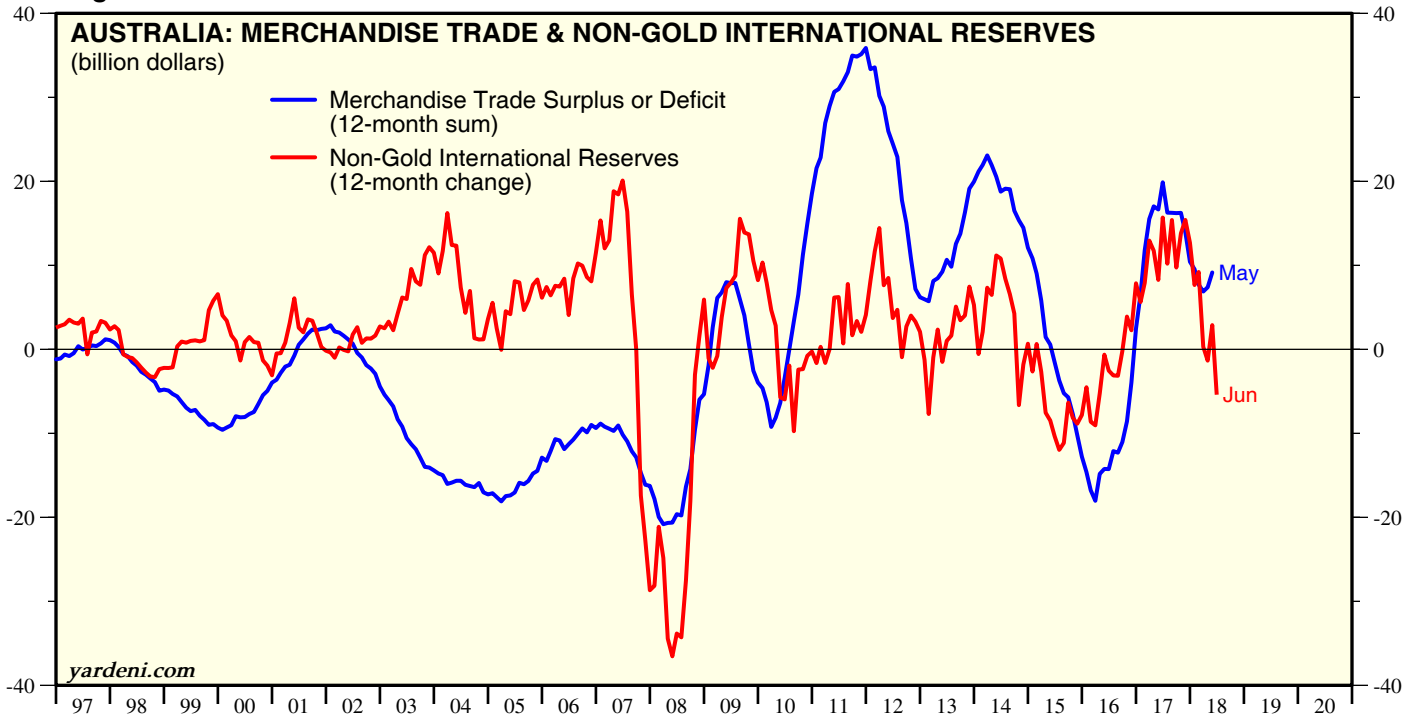
Figure 5.



Source: International Monetary Fund and JP Morgan.

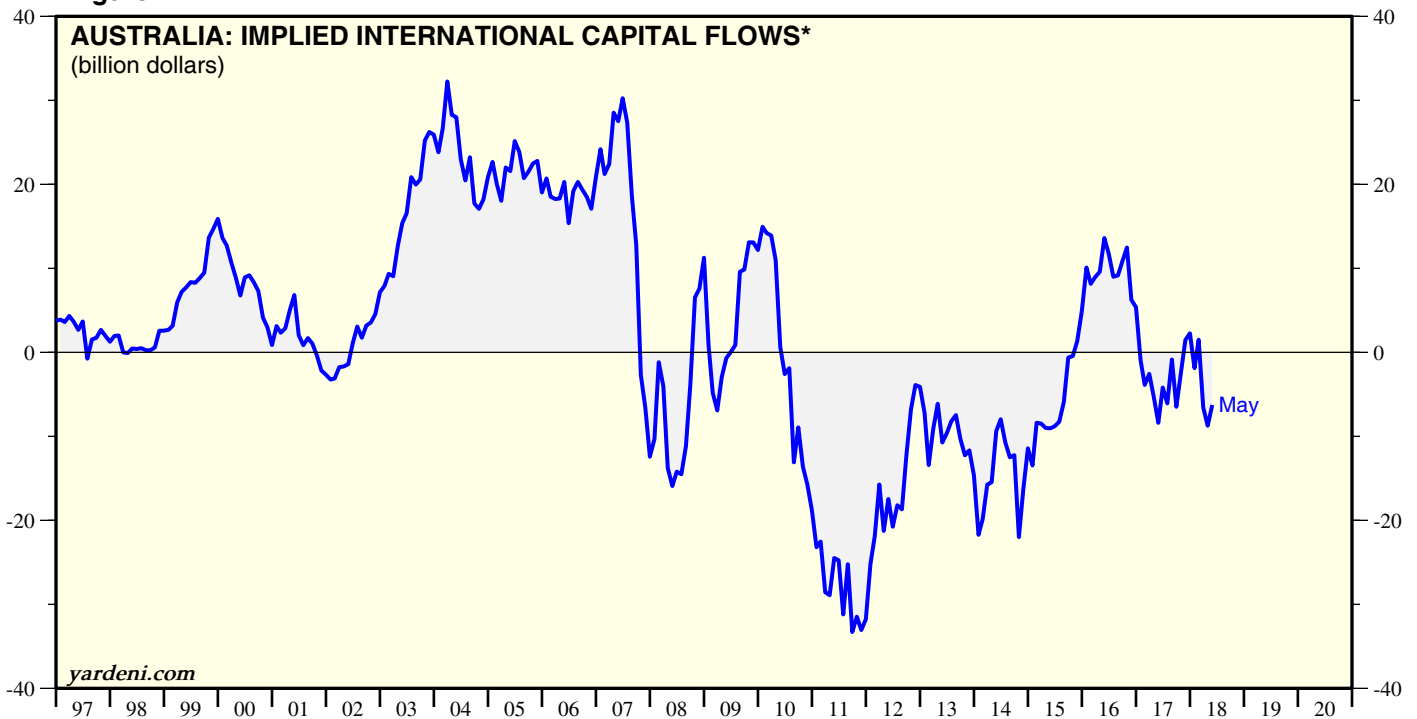
# Australia

Figure 6.



Source: Haver Analytics.

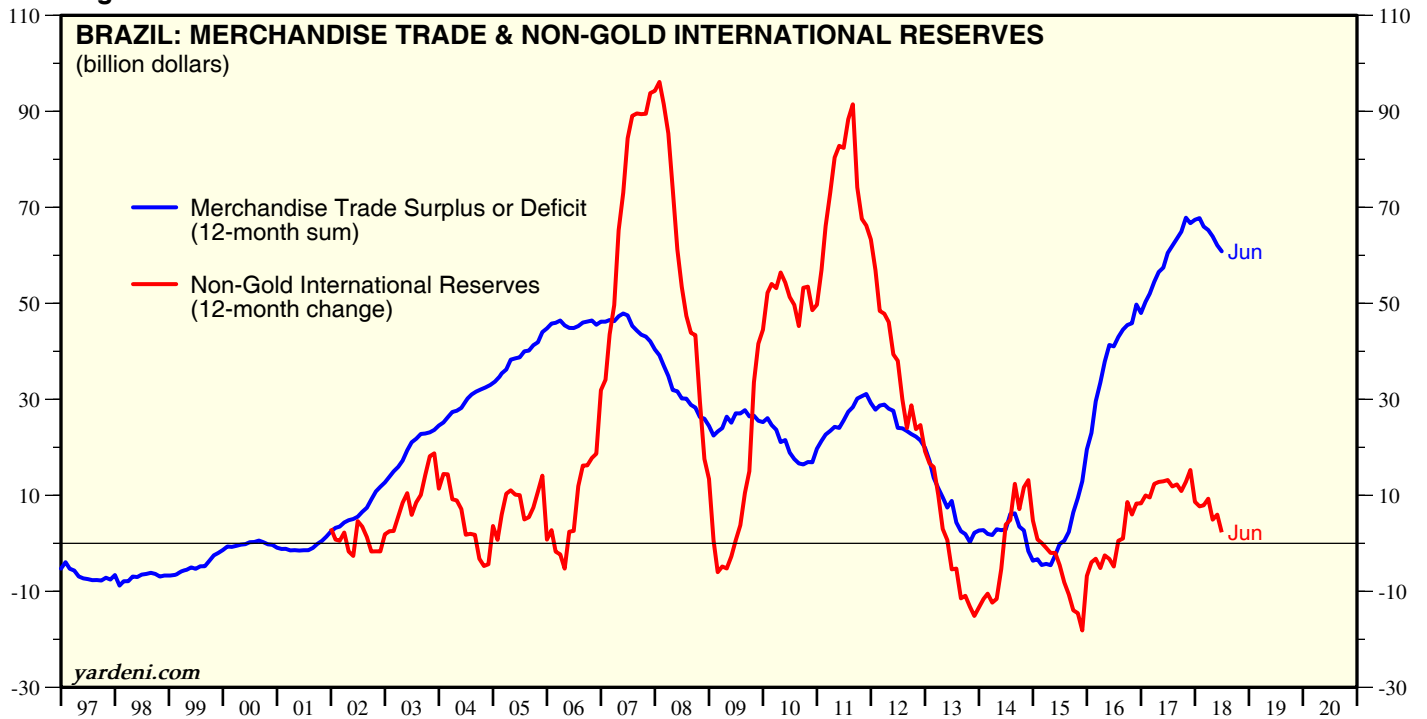
Figure 7.



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

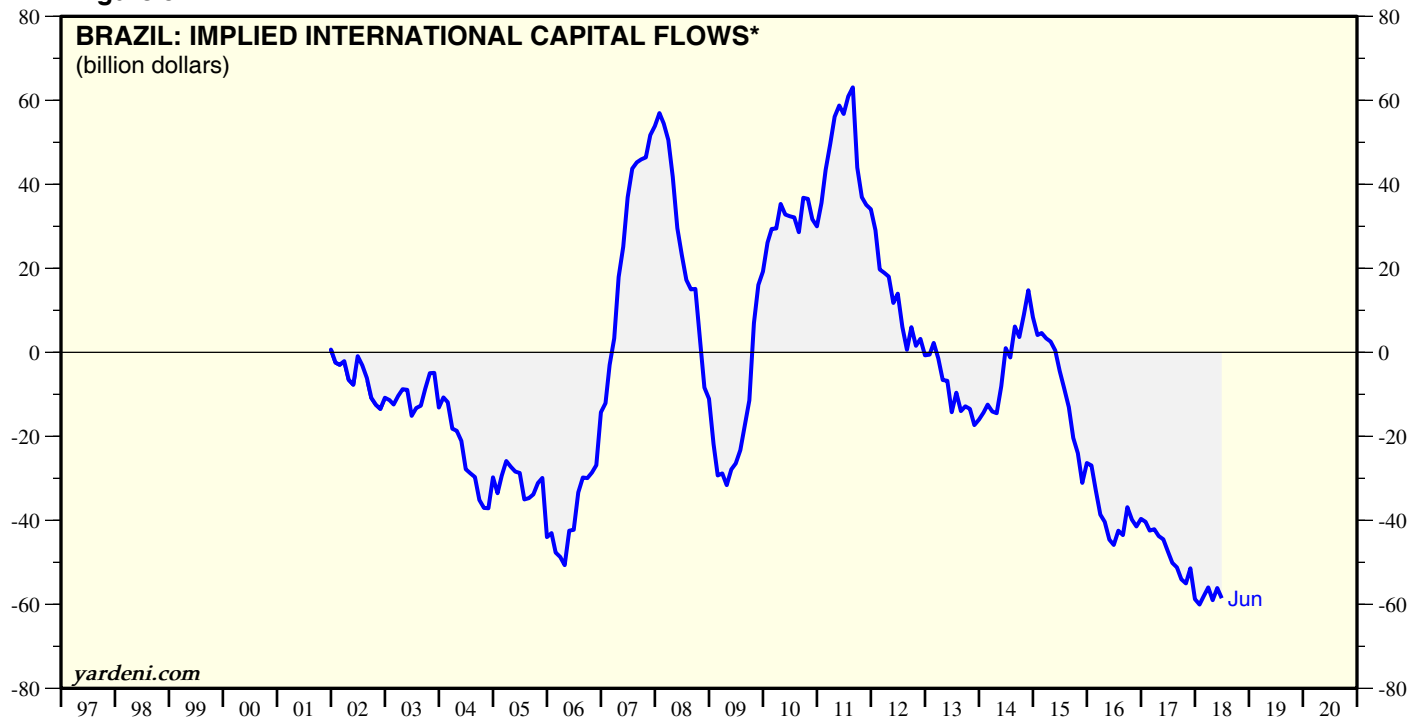
# Brazil

Figure 8.



Source: Haver Analytics.

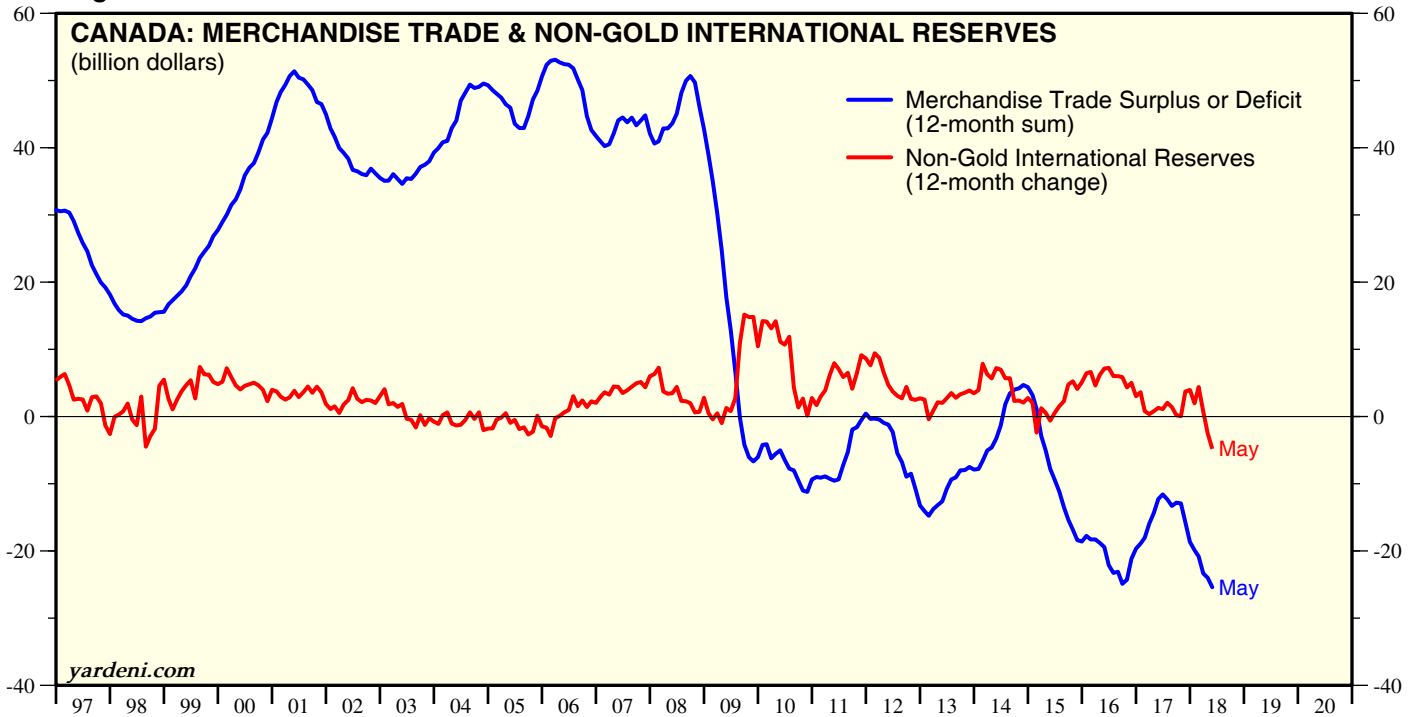
Figure 9.



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

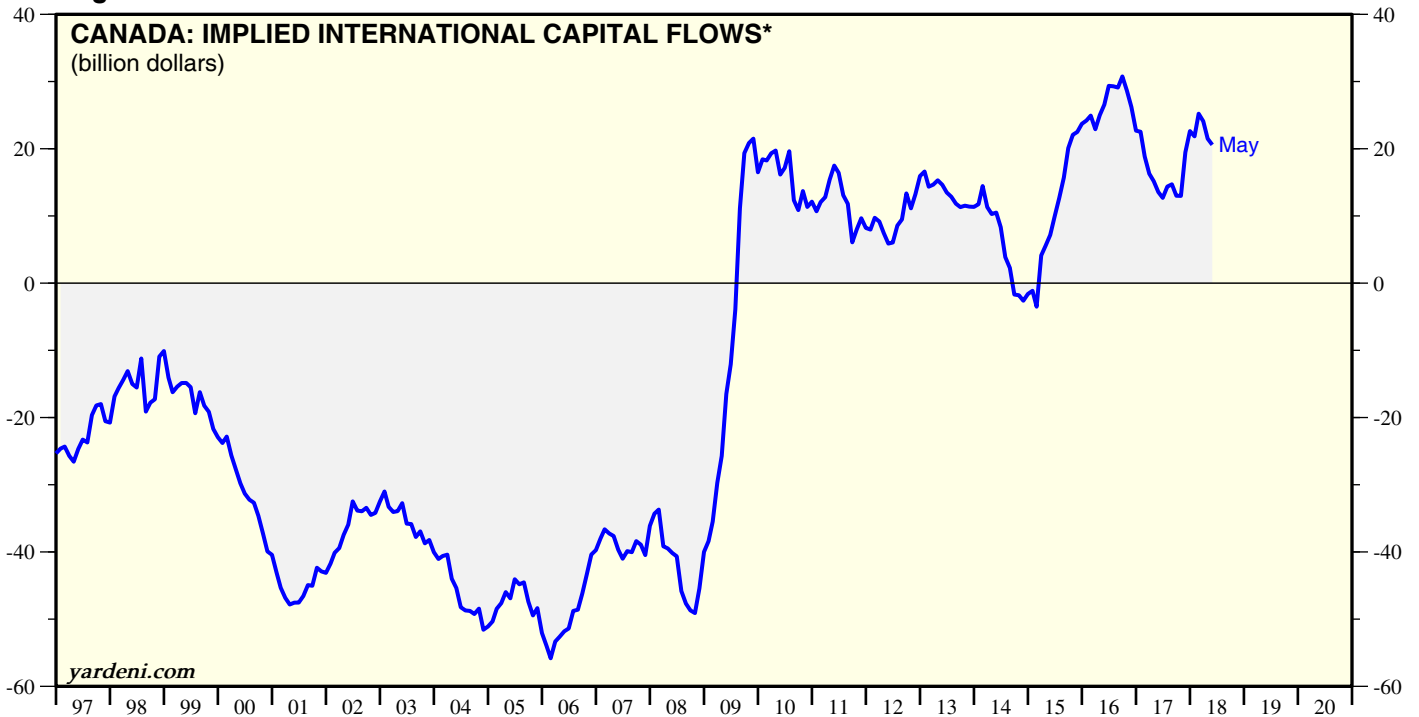
# Canada

Figure 10.



Source: Haver Analytics.

Figure 11.

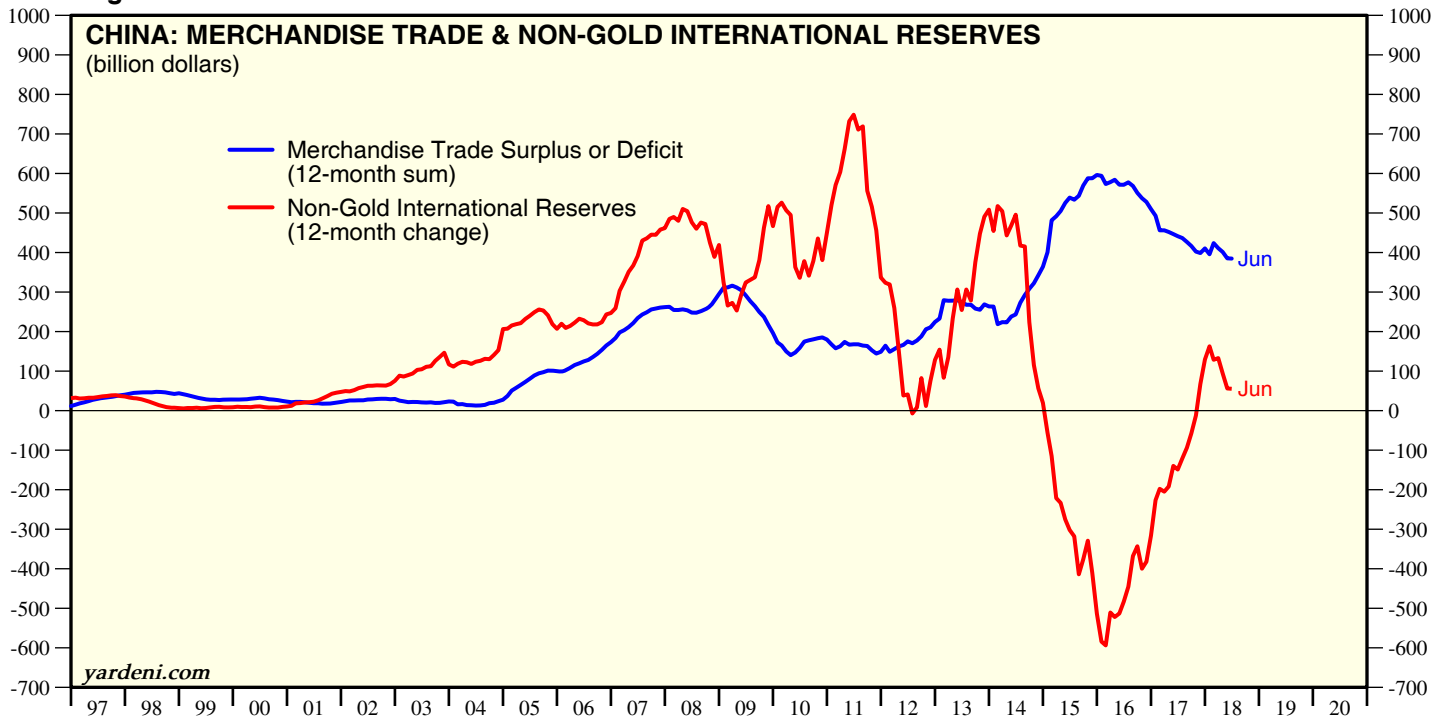


\* 12-month change in non-gold international reserves minus 12-month sum of the merchandise trade surplus (deficit).  
Source: Haver Analytics.



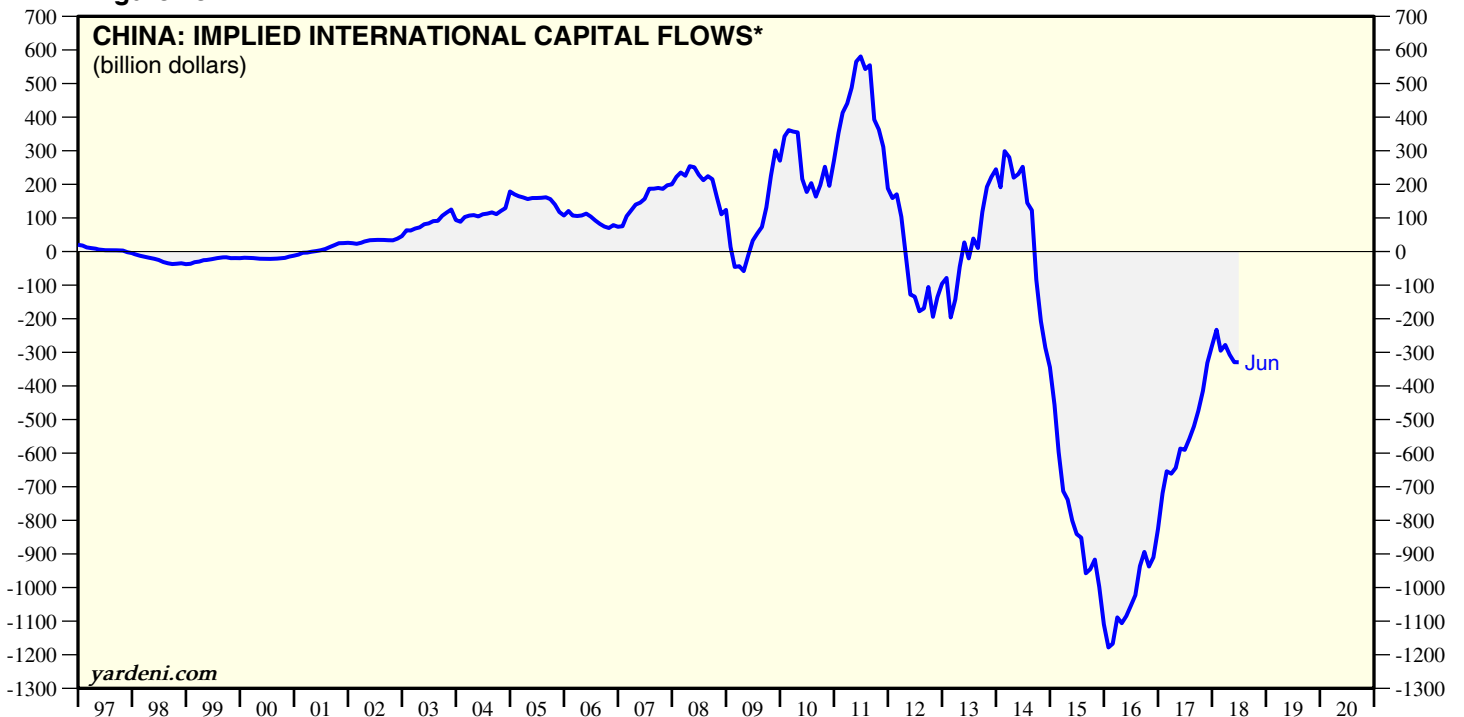
# China

Figure 12.



Source: China Customs and Haver Analytics.

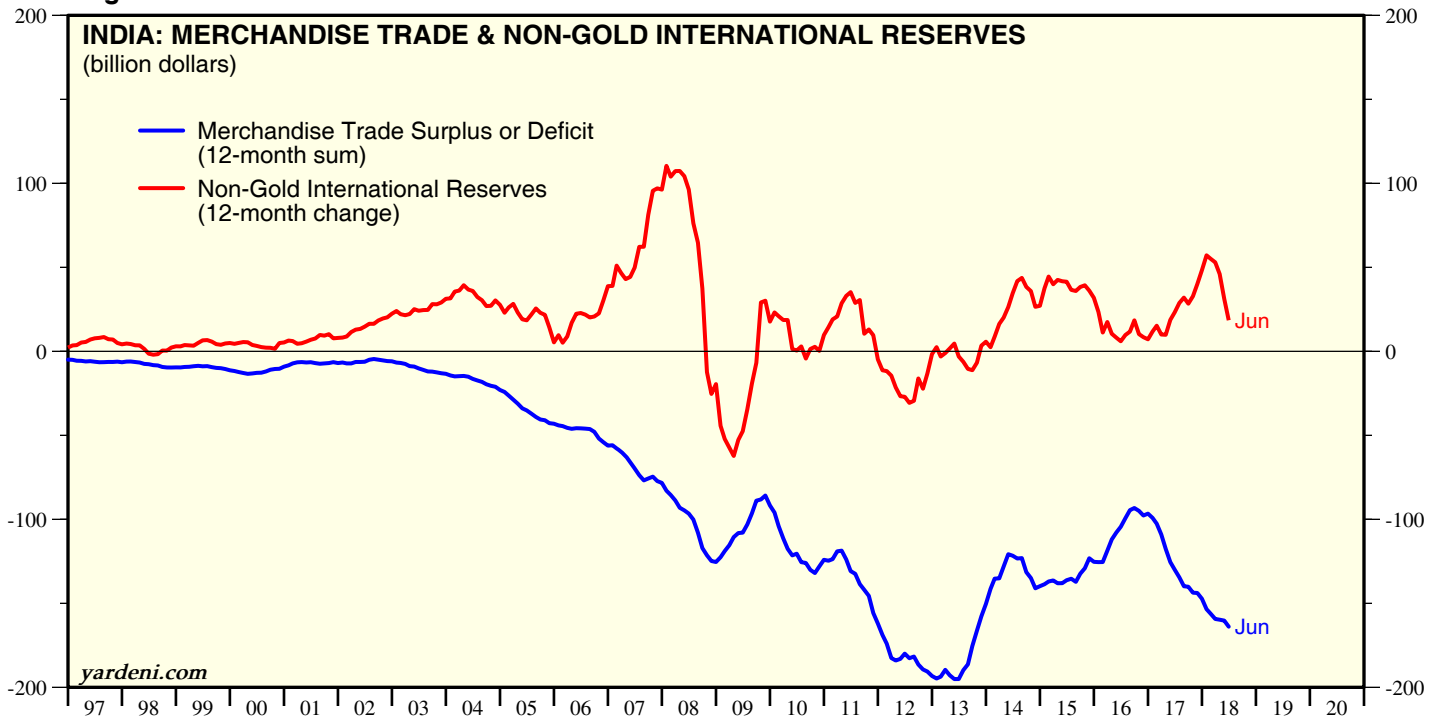
Figure 13.



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

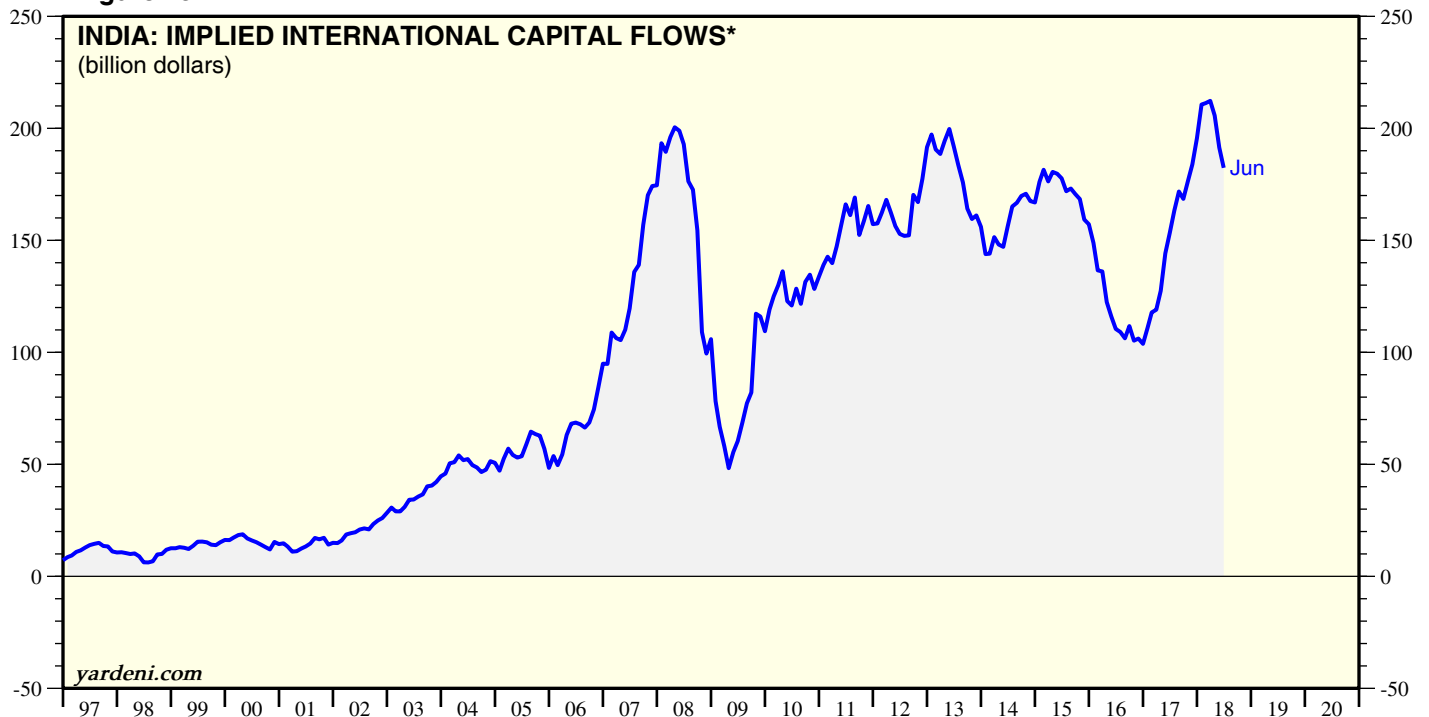
# India

Figure 14.



Source: Haver Analytics.

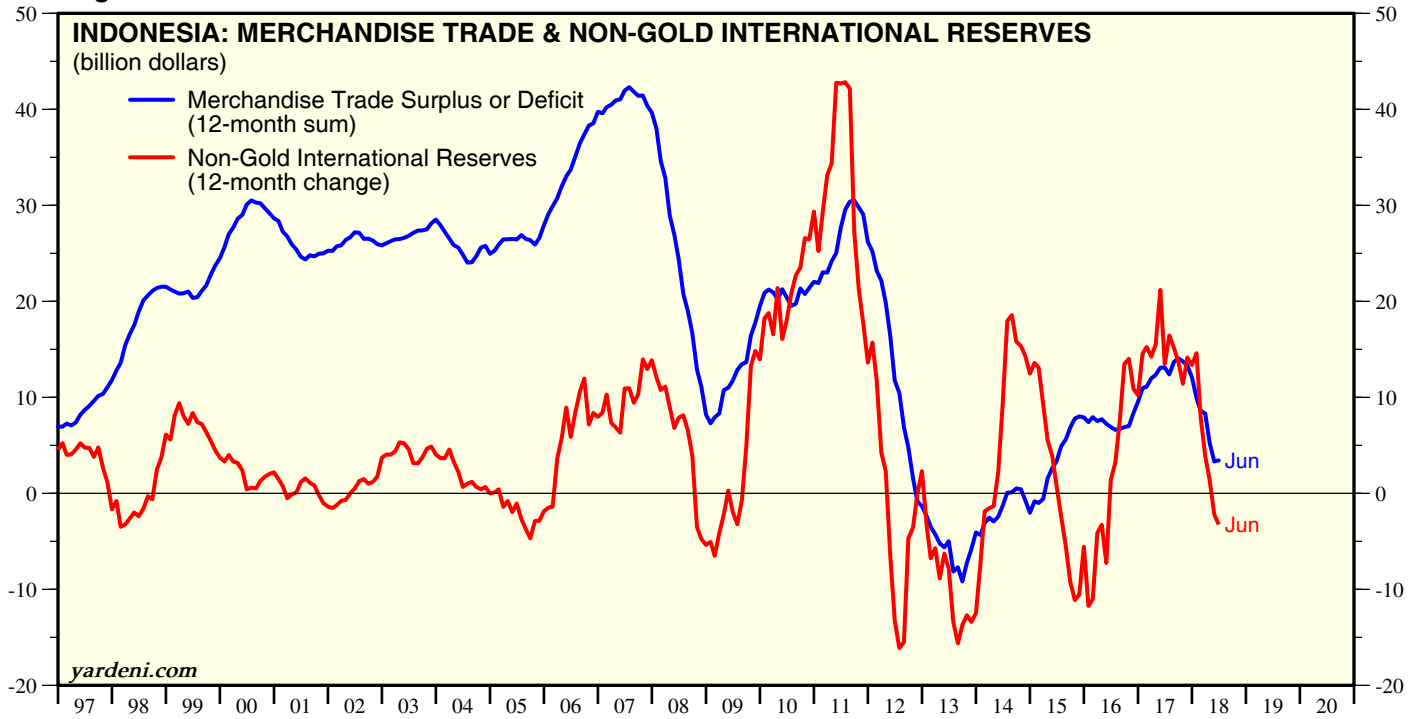
Figure 15.



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

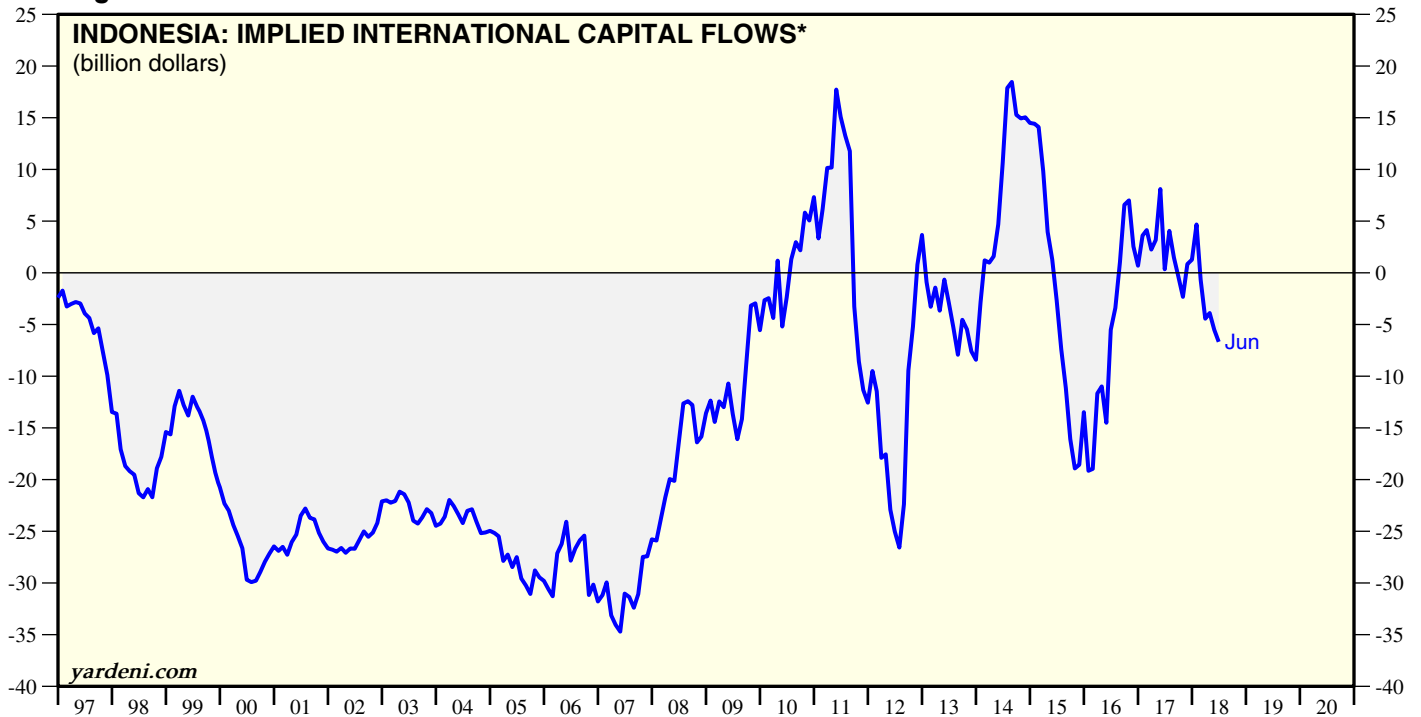
# Indonesia

Figure 16.



Source: Haver Analytics.

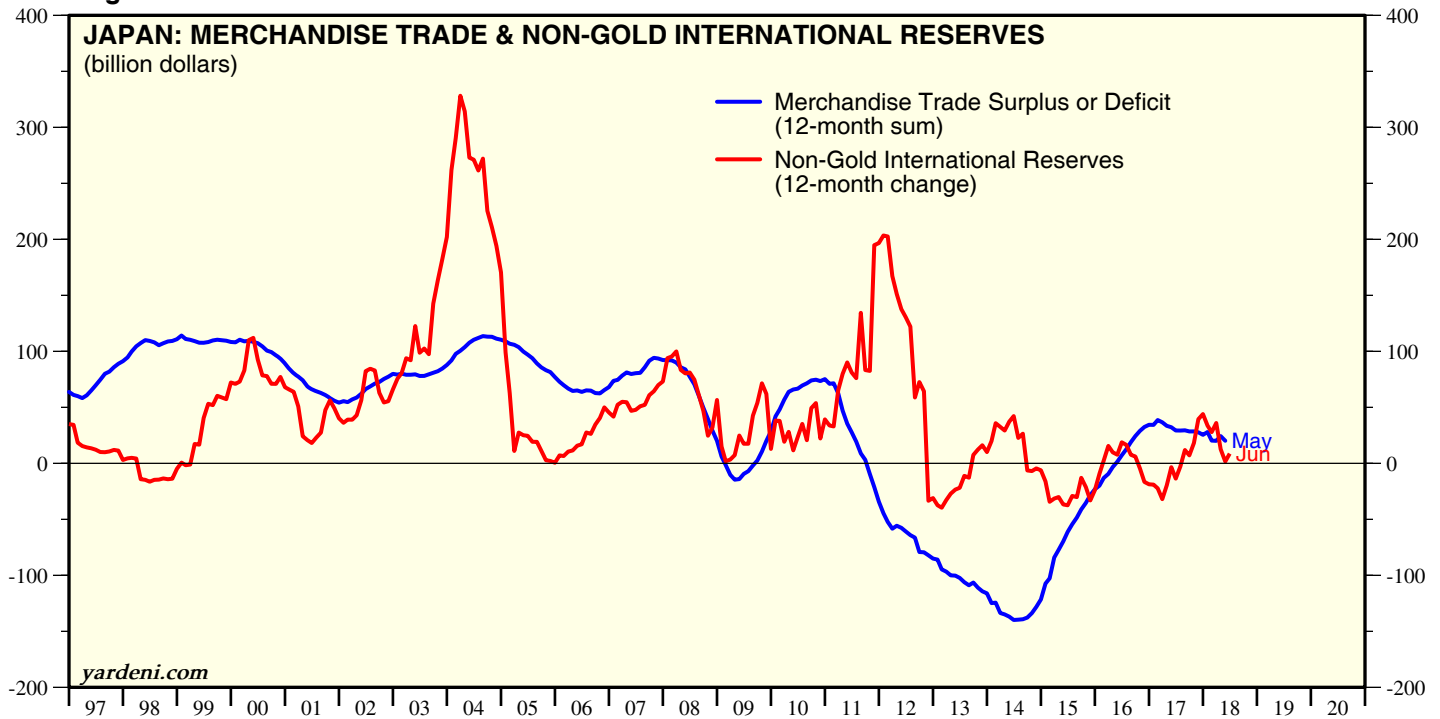
Figure 17.



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

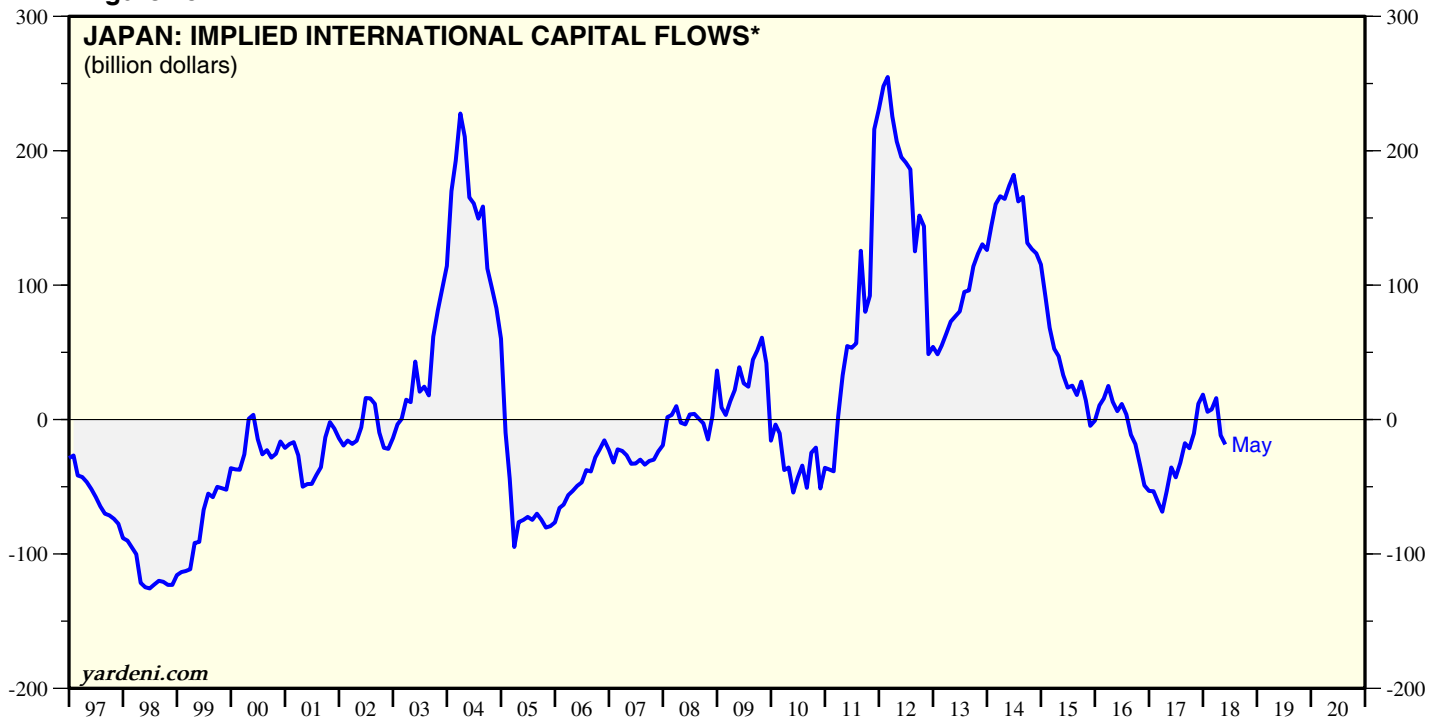
# Japan

Figure 18.



Source: Haver Analytics.

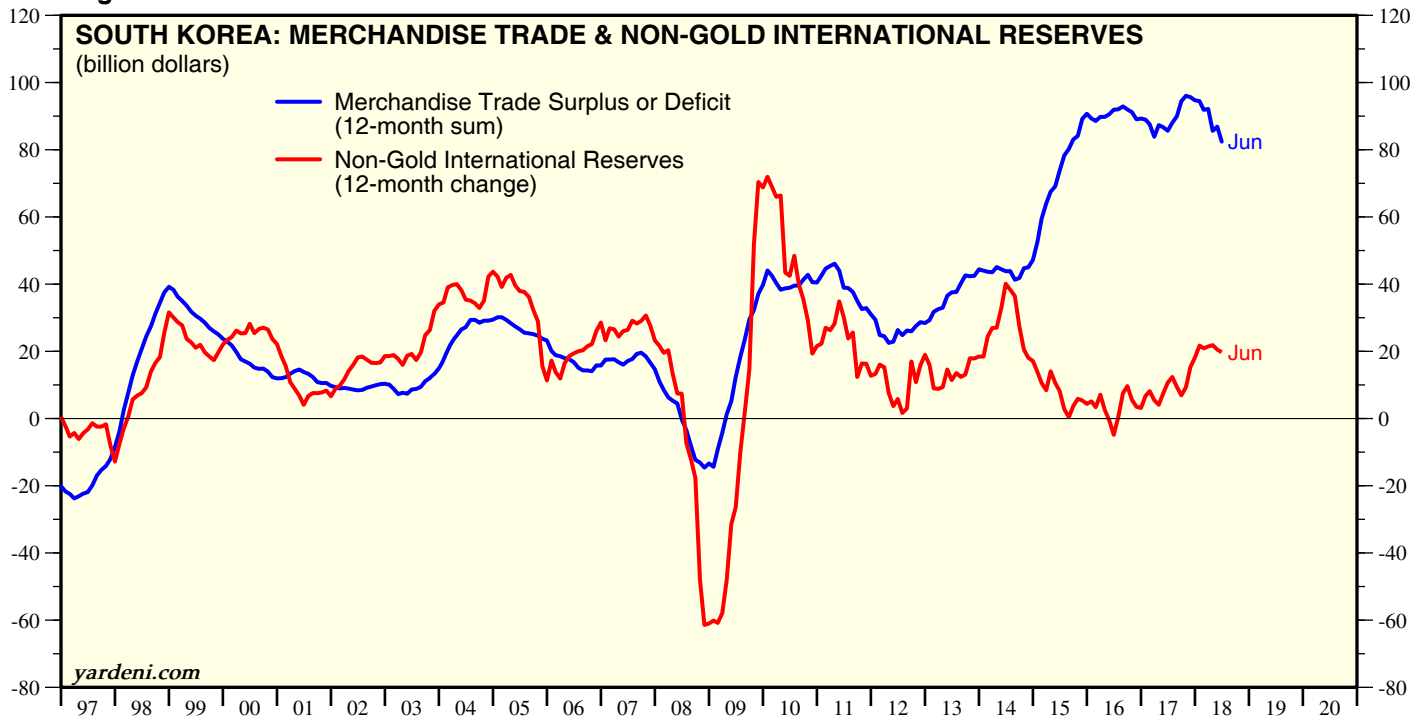
Figure 19.



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

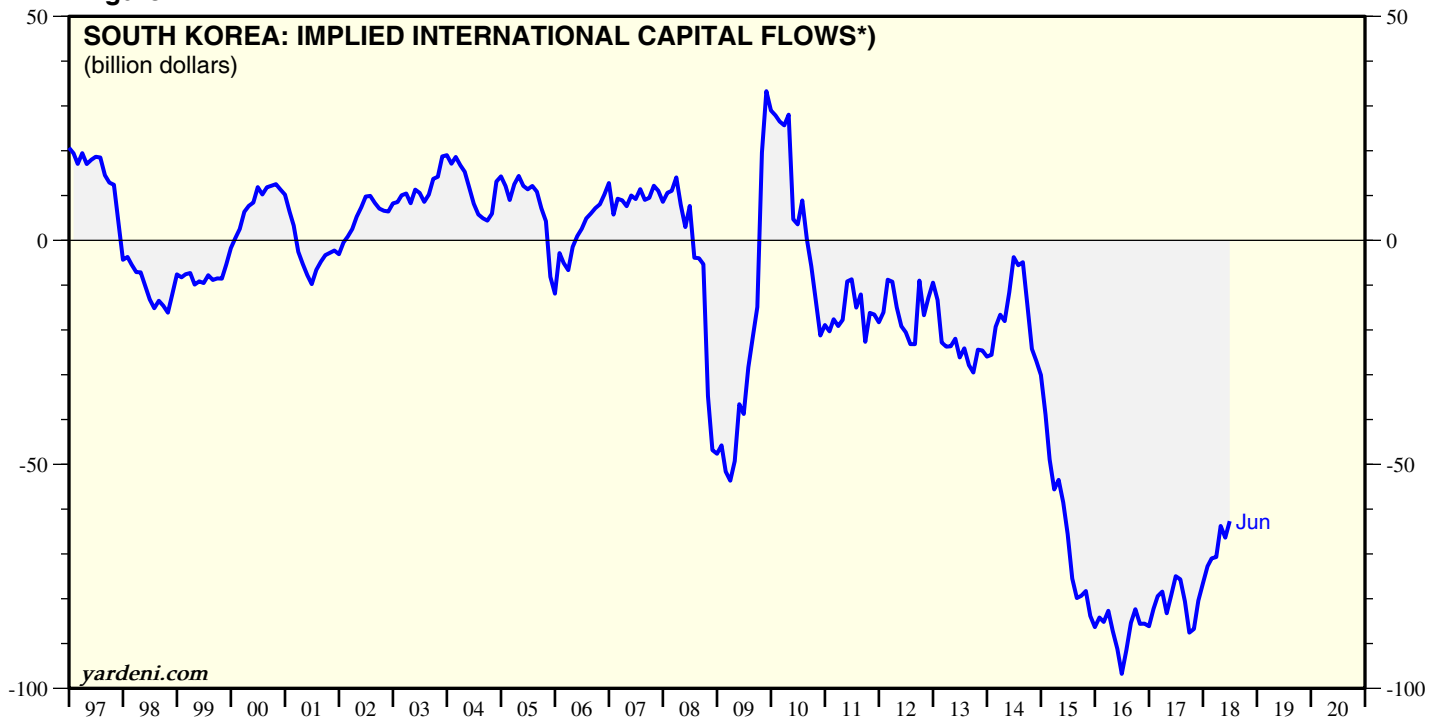
# Korea

Figure 20.



Source: Haver Analytics.

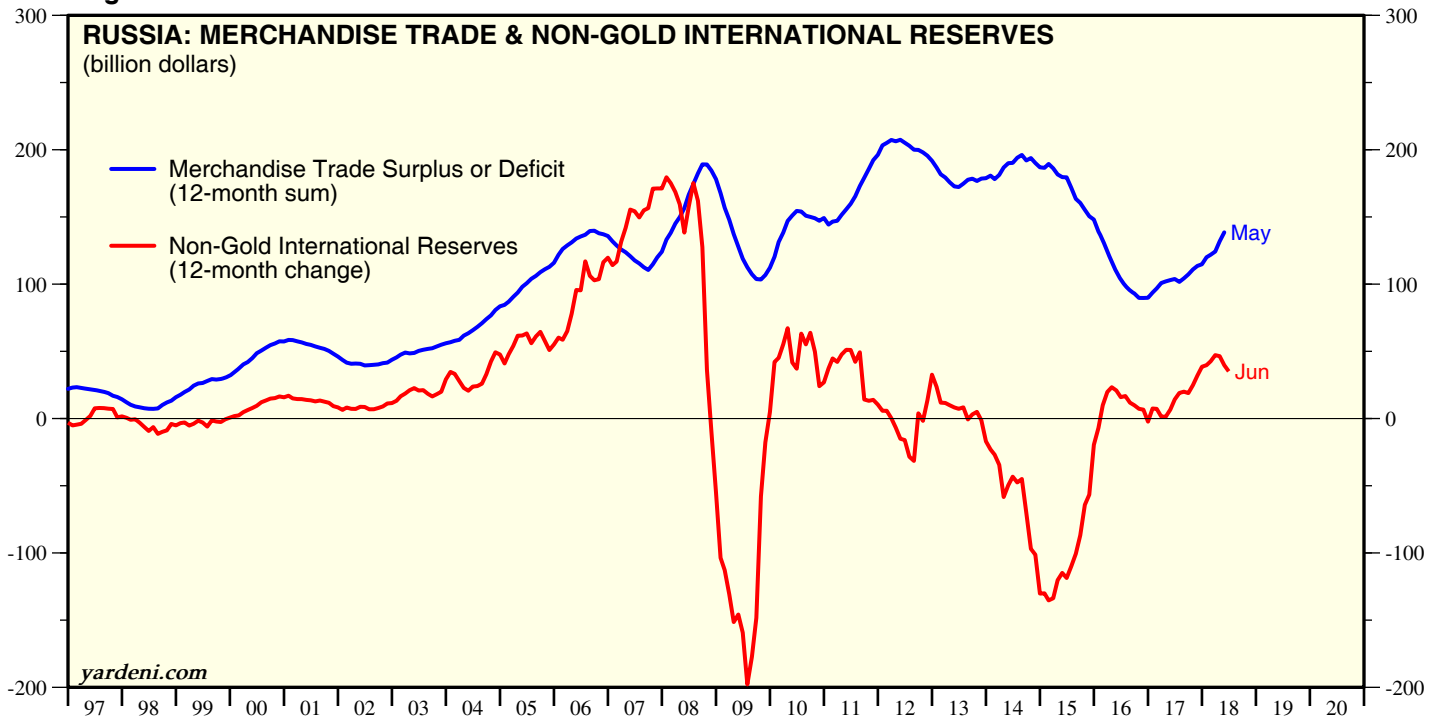
Figure 21.



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

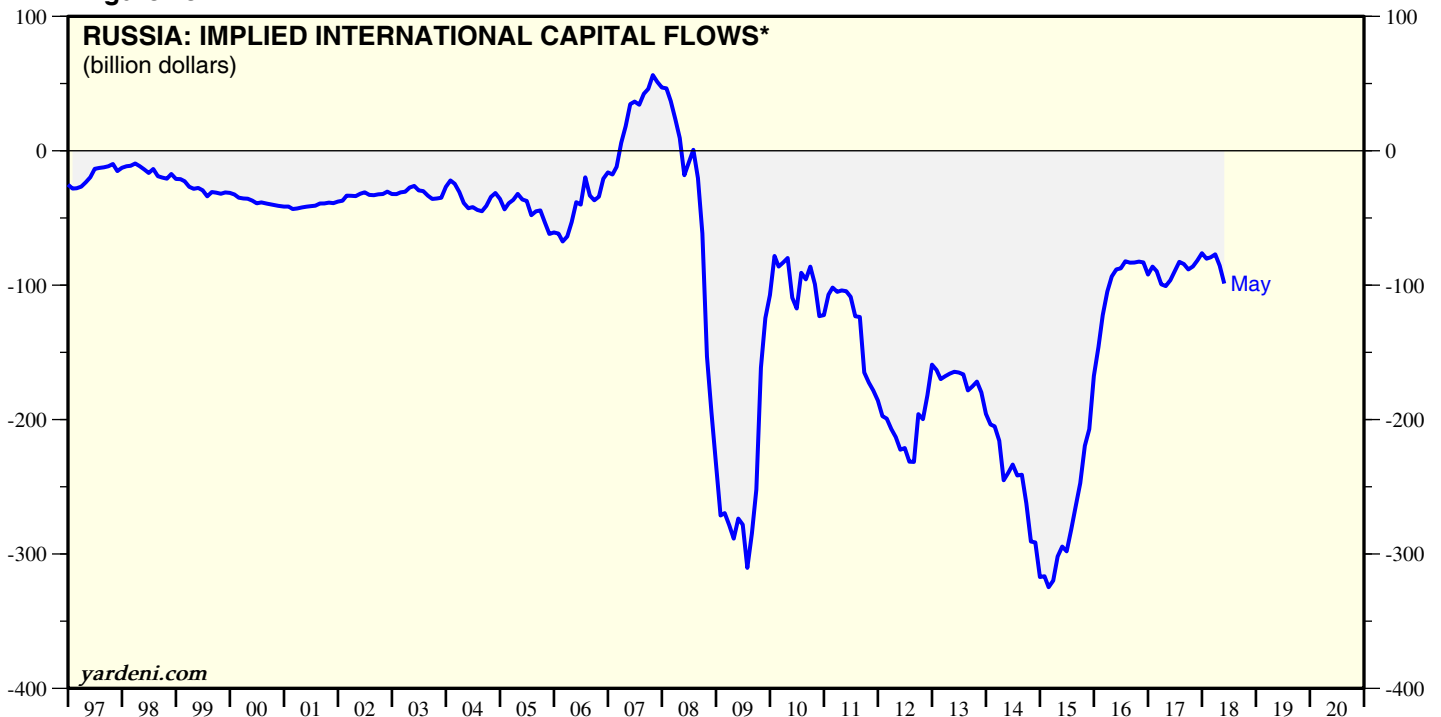
# Russia

Figure 22.



Source: Haver Analytics.

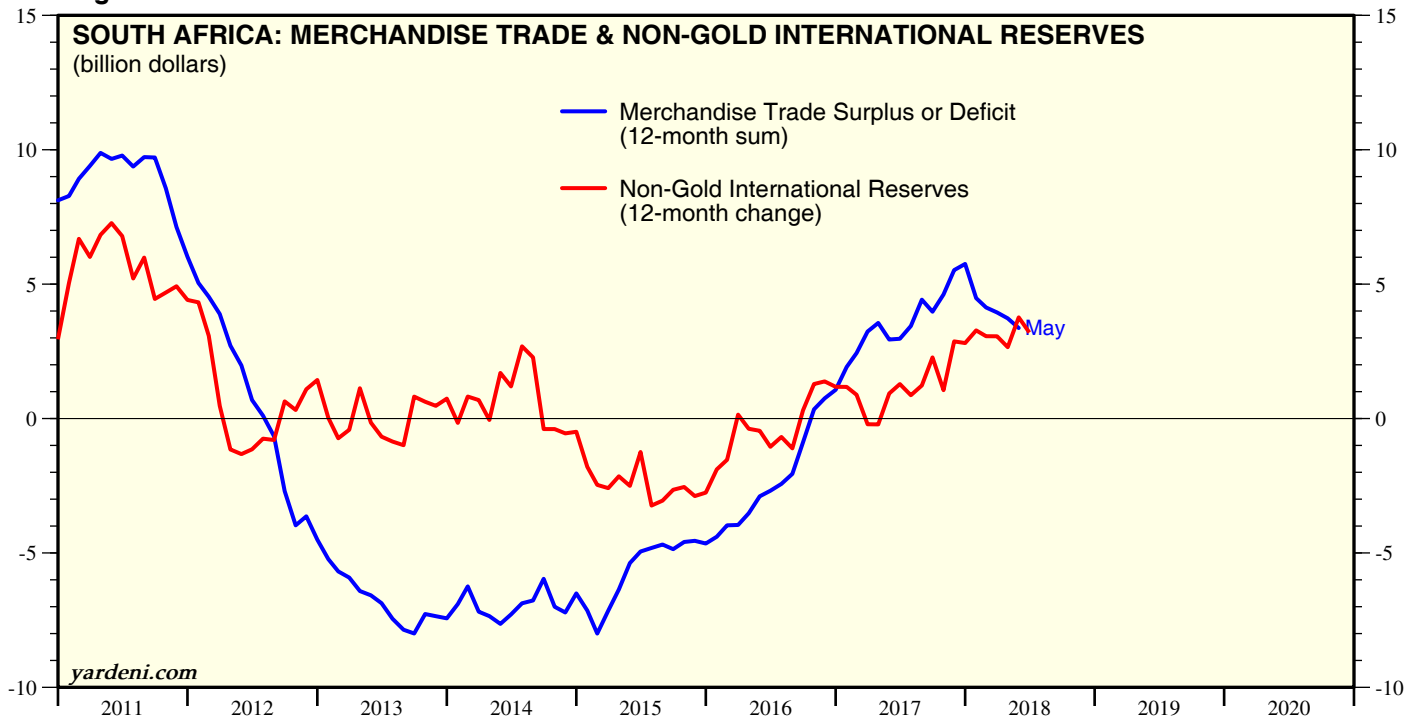
Figure 23.



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

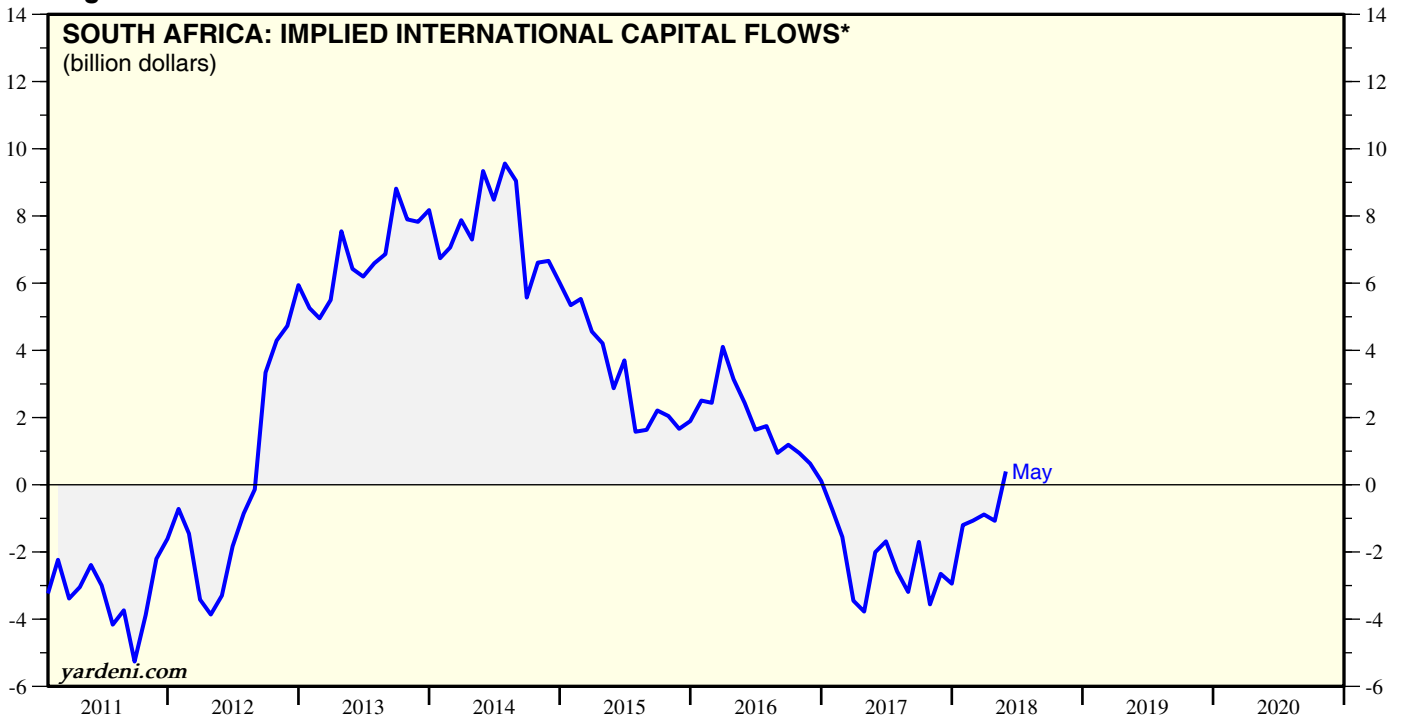
# South Africa

Figure 24.



Source: Haver Analytics.

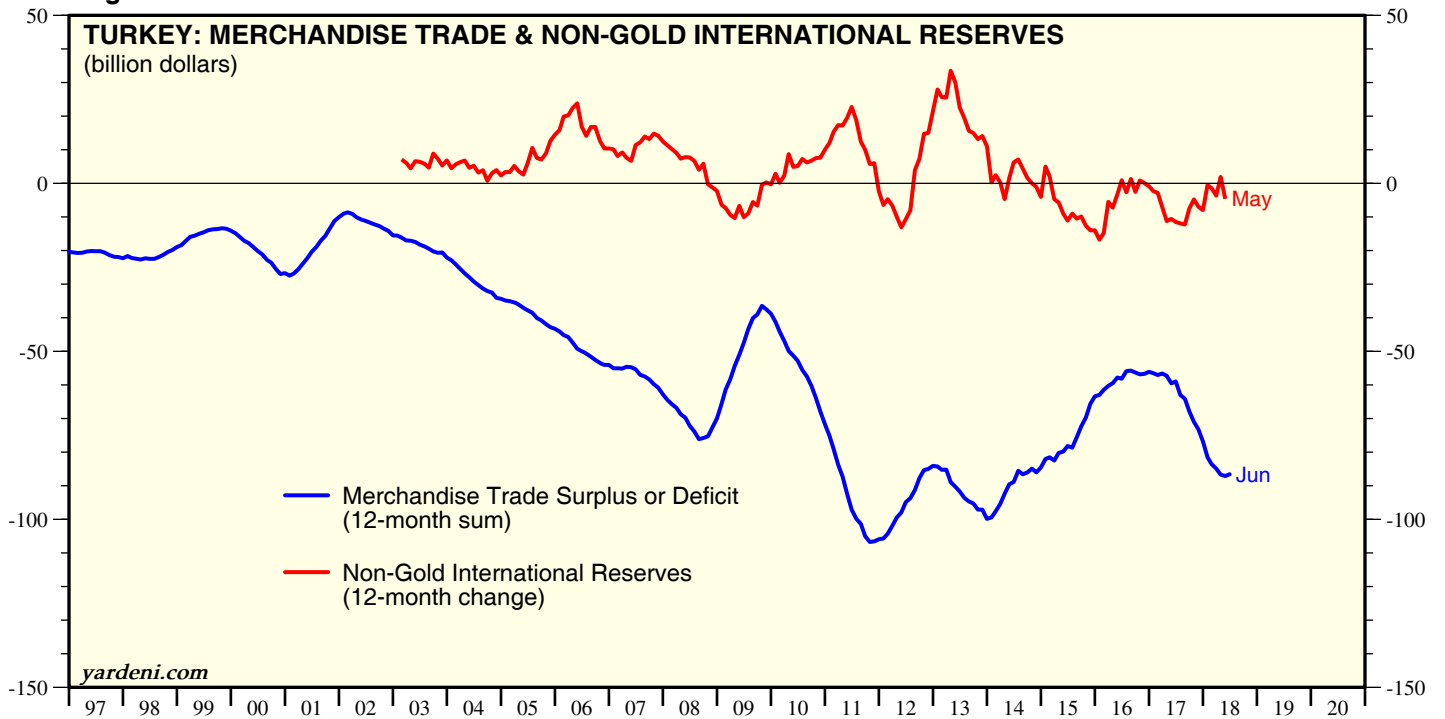
Figure 25.



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

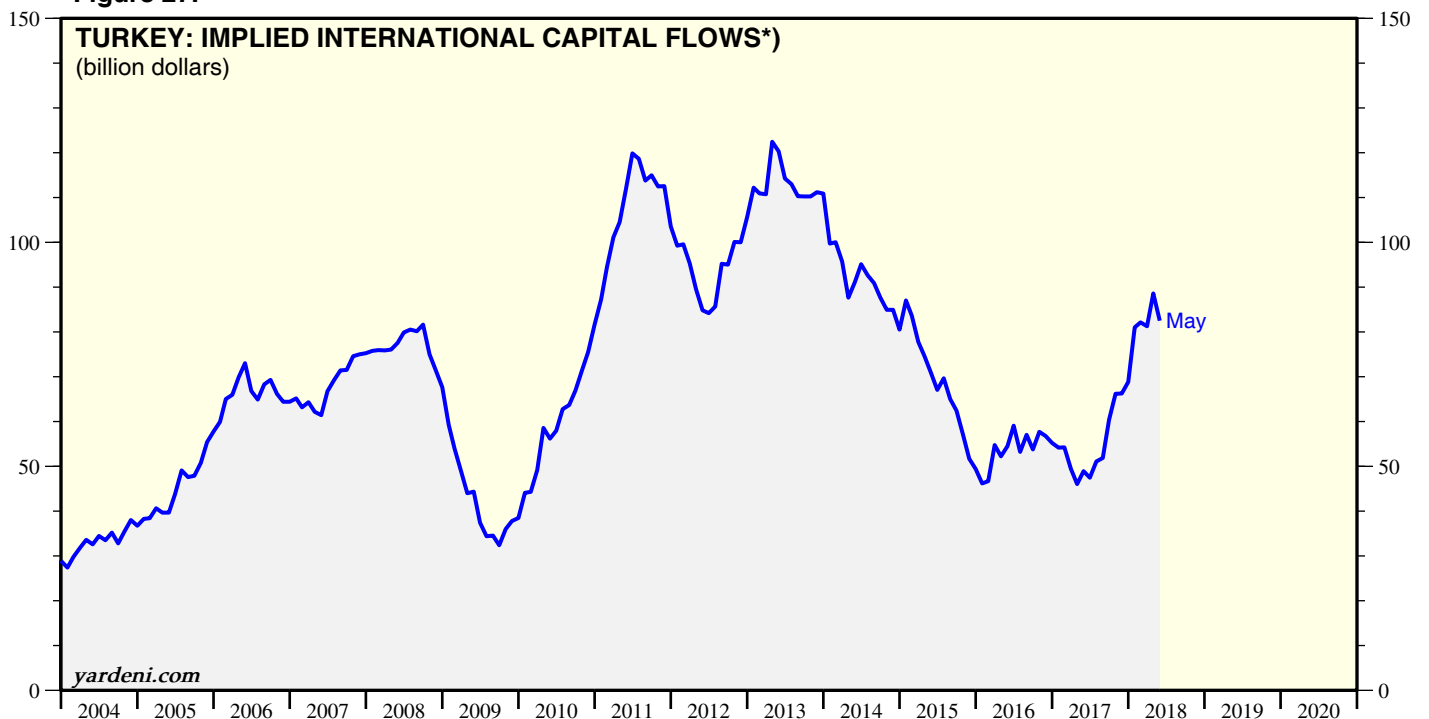
# Turkey

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.



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