Global Economic Indicators: Implied International Capital Flows

Yardeni Research, Inc.

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Dr. Edward Yardeni
516-972-7683
eyardeni@yardeni.com

Debbie Johnson
480-664-1333
djohnson@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com
# Table Of Contents

- Implied International Capital Flows: 1-4
- Australia: 5
- Brazil: 6
- Canada: 7
- China: 8
- India: 9
- Indonesia: 10
- Japan: 11
- Korea: 12
- Russia: 13
- South Africa: 14
- Turkey: 15
**Figure 1.**

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

- World Trade Surplus with US*  
  (12-month sum) (0.8)
- World Non-Gold International Reserves  
  (12-month change) (0.4)

* 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.
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)

* 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 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) (430.7)

JP Morgan Nominal
Broad Effective
Exchange Rate**
(inverted scale yearly percent change) (3.1)

* 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.
Figure 5.

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

World Non-Gold International Reserves (yearly percent change) (3.5)

JP Morgan Nominal Broad Effective Exchange Rate (inverted scale) (3.1)

Source: International Monetary Fund and JP Morgan.

Figure 6.

**EMERGING MARKETS MSCI STOCK PRICE INDEX (in dollars) & IMPLIED WORLD EX-US CAPITAL FLOWS**

Emerging Markets MSCI Stock Price Index (in dollars)

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

* 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.
CRB Raw Industrials
Spot Price Index*

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

* 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.

Figure 8. 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 9. 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 10.**

**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 11.**

**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.
Canada

Figure 12.

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 13.

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.

* 12-month change in non-gold international reserves minus 12-month sum of the merchandise trade surplus (deficit).
Figure 14.

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.

Figure 15.

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.
Figure 16.

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.

Figure 17.

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.
**Indonesia**

**Figure 18.**

**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 19.**

**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.

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

Source: Haver Analytics.
Figure 20.

**JAPAN: 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.

**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.
Korea

Figure 22.

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 23.

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.
Figure 24. 
RUSSIA: 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. 
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.
South Africa

Figure 26.

**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 27.

**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.

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

Source: Haver Analytics.
Turkey

Figure 28.

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 29.

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.