

Global Economic Indicators: Implied International Capital Flows

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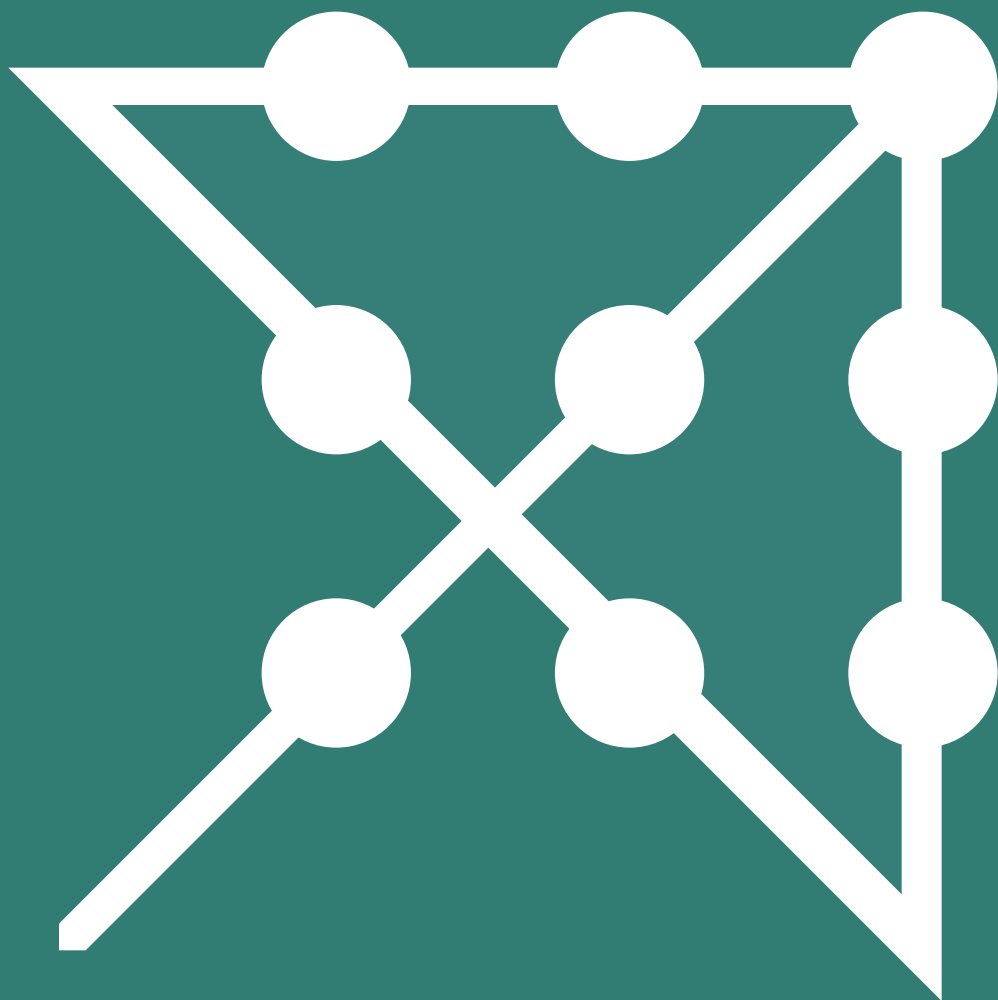
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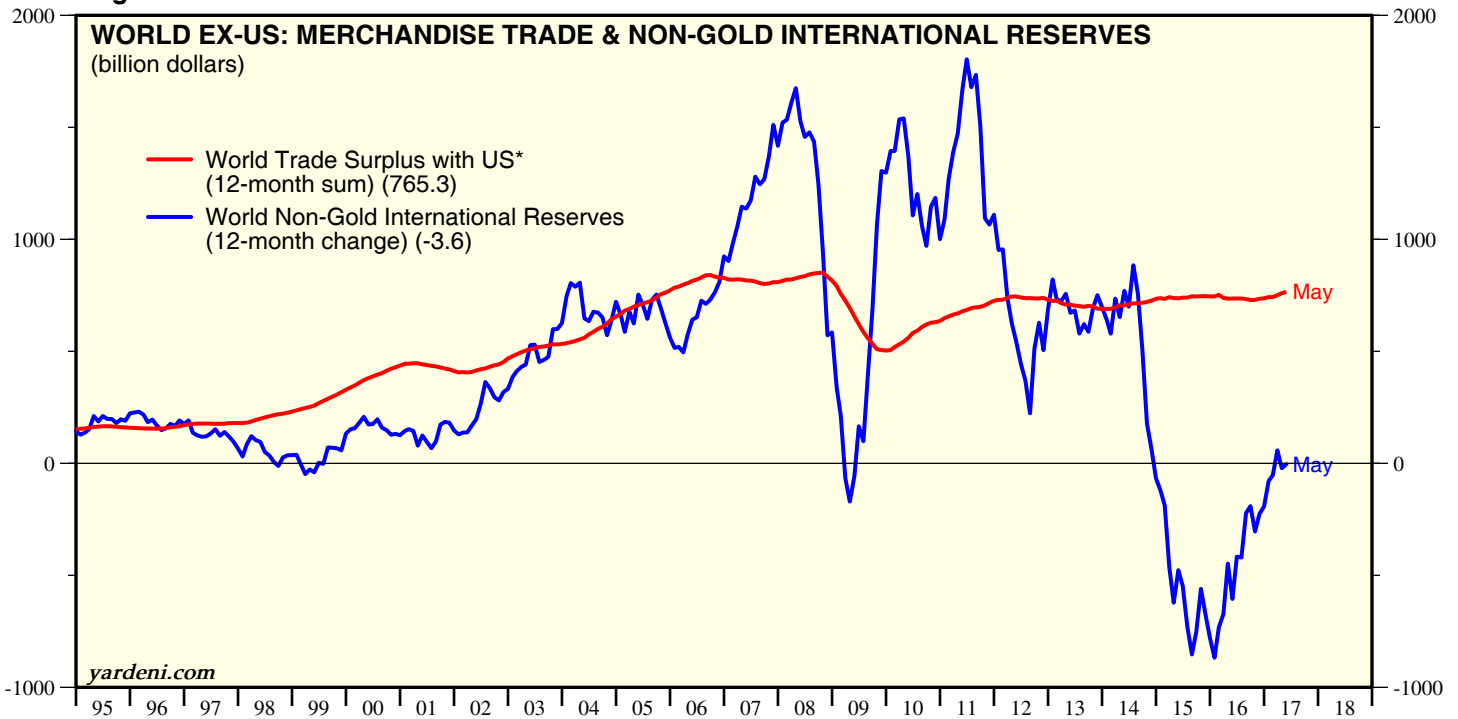
thinking outside the box

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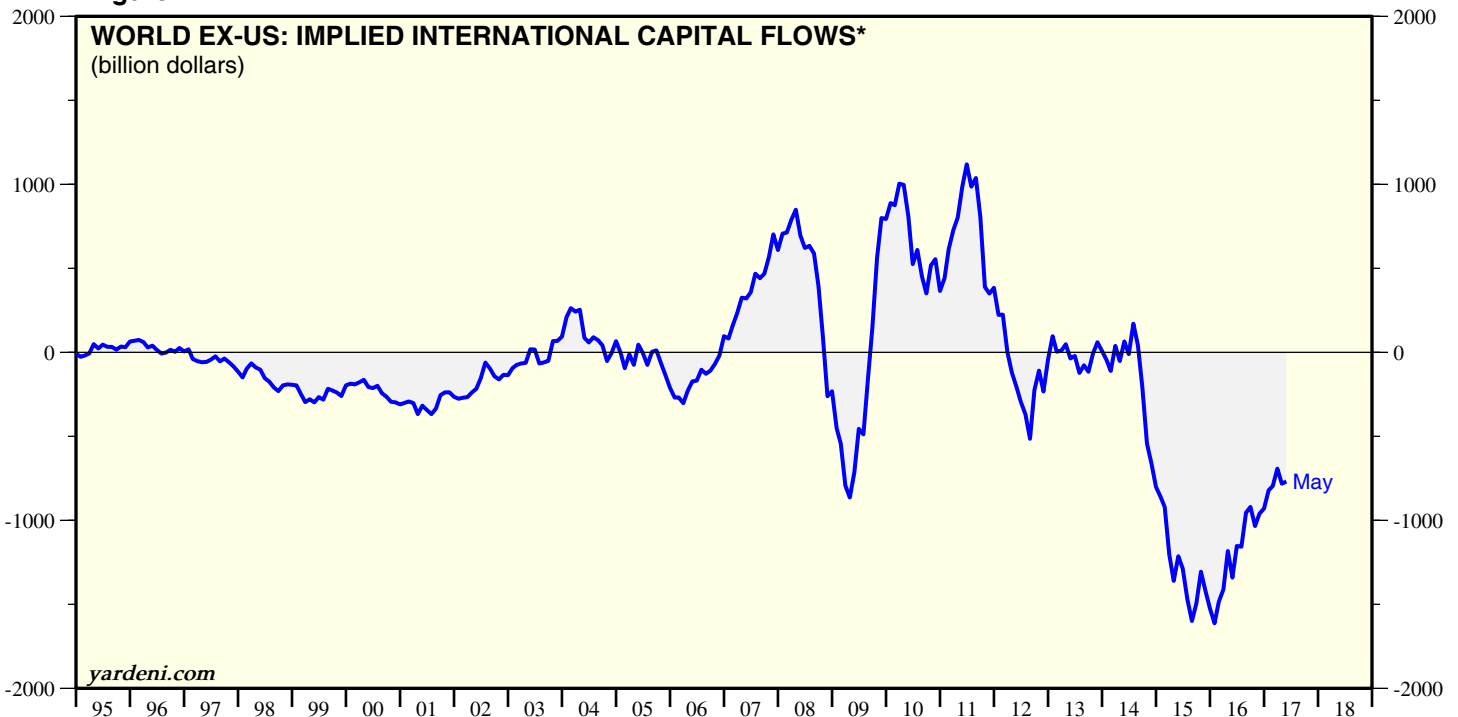
Implied International Capital Flows

Figure 1.



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

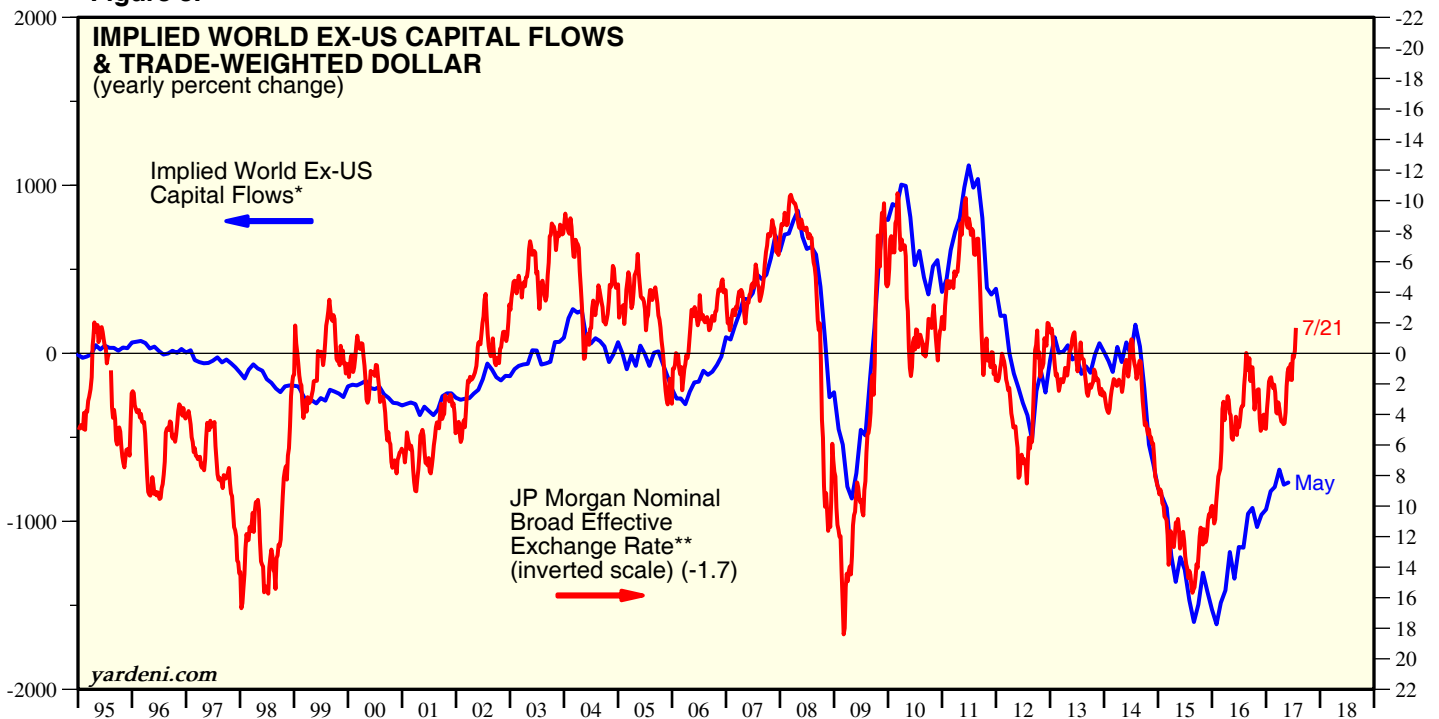
Figure 2.



* 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.

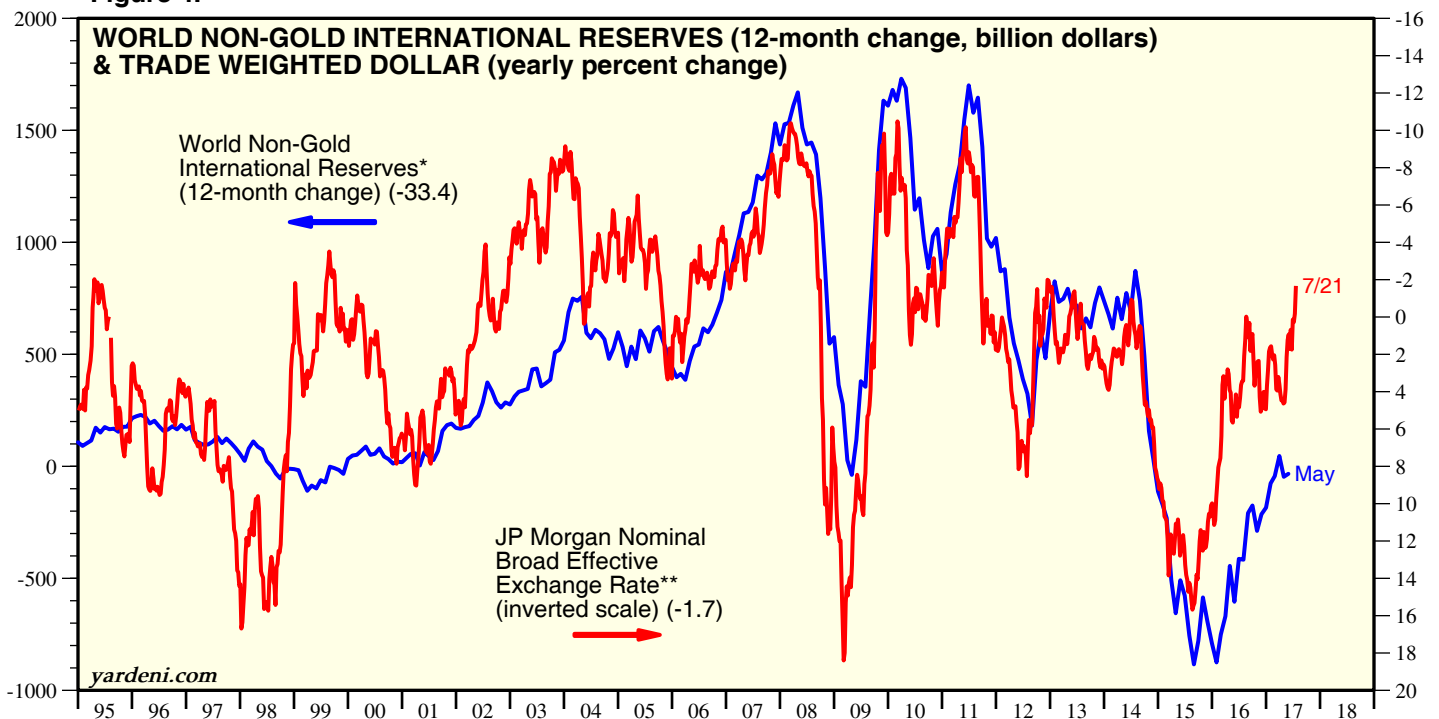
Implied International Capital Flows

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.
 ** Countries include Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States. Source: International Monetary Fund (IMF) and JP Morgan.

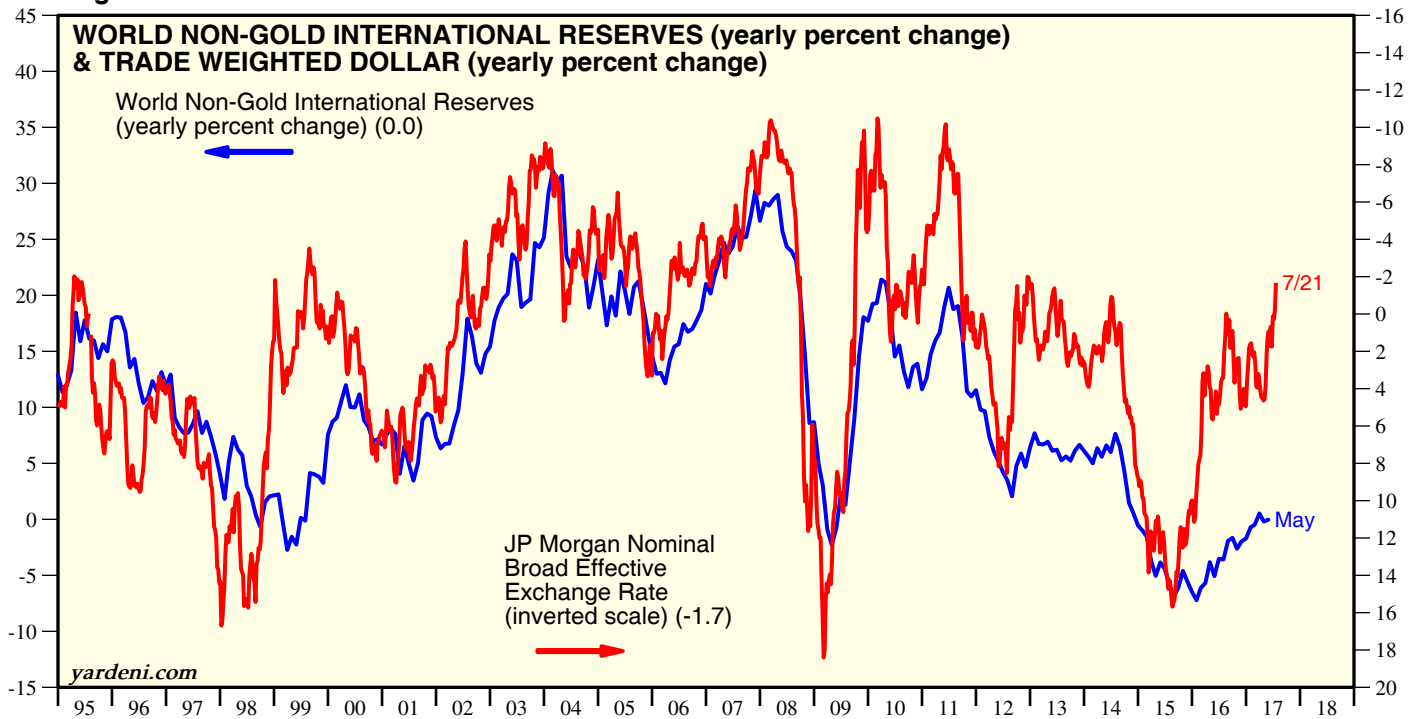
Figure 4.



* 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.
 ** Countries include Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States. Source: International Monetary Fund (IMF) and JP Morgan.

Implied International Capital Flows

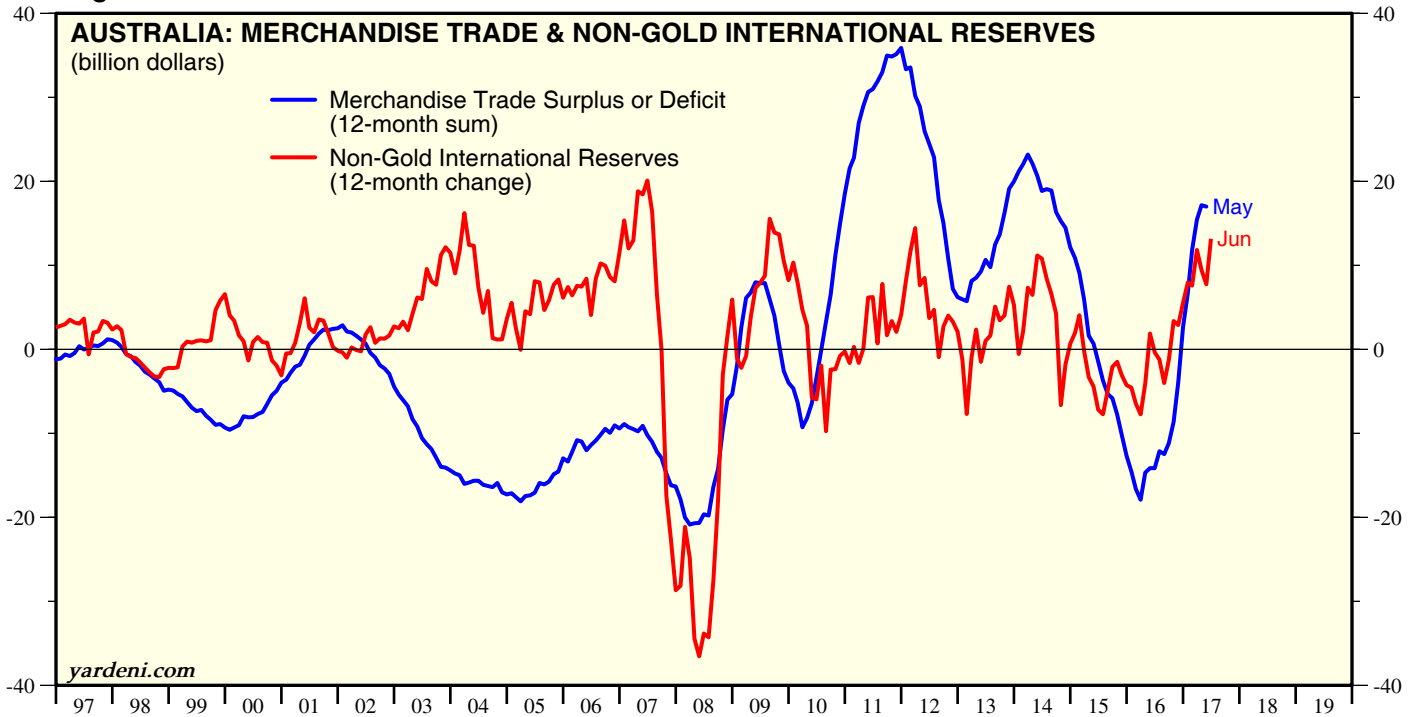
Figure 5.



* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States. Source: International Monetary Fund and JP Morgan.

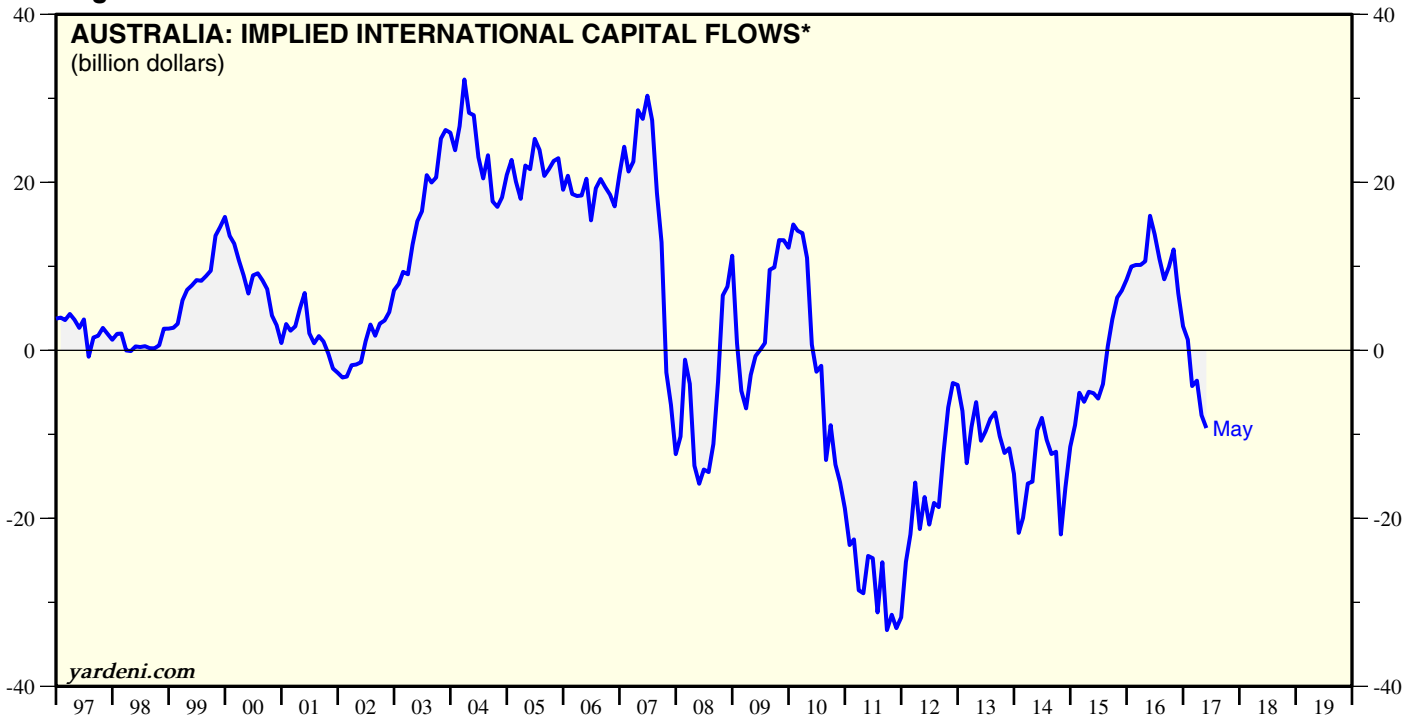
Australia

Figure 6.



Source: Haver Analytics.

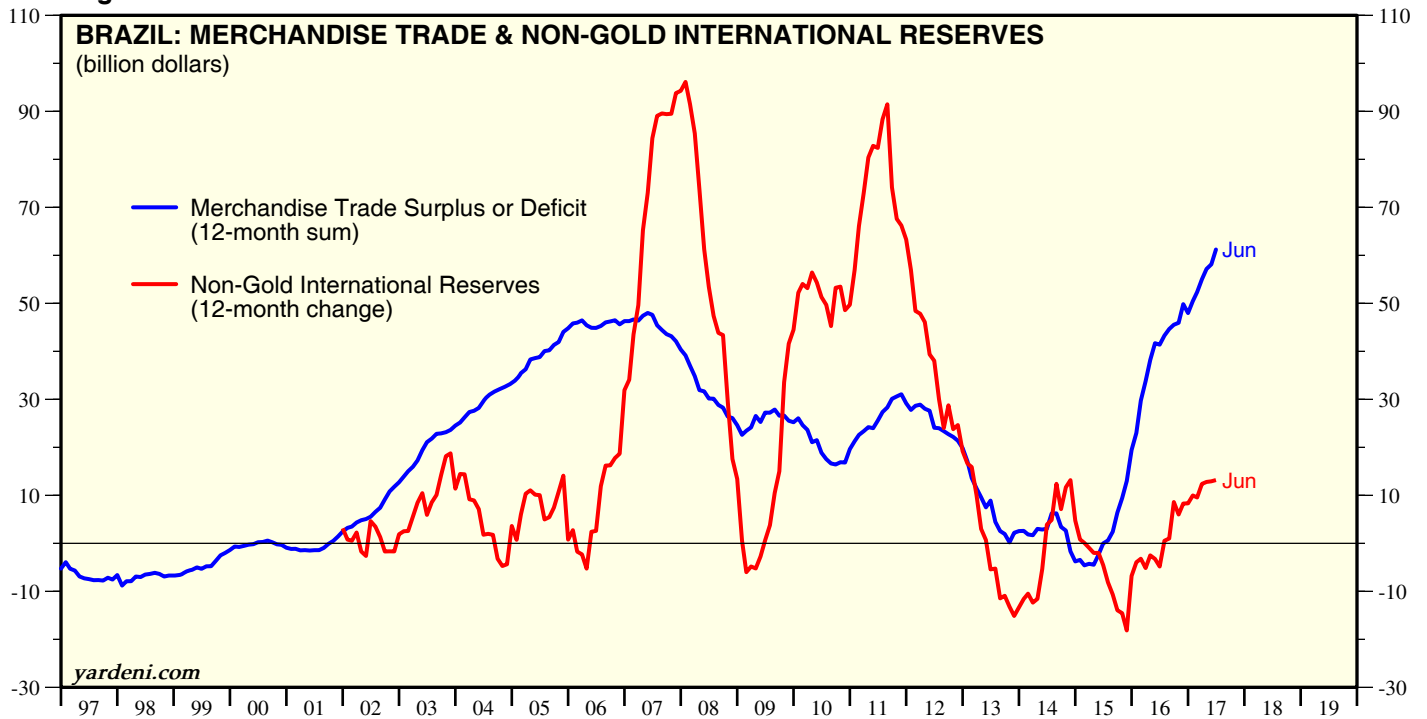
Figure 7.



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

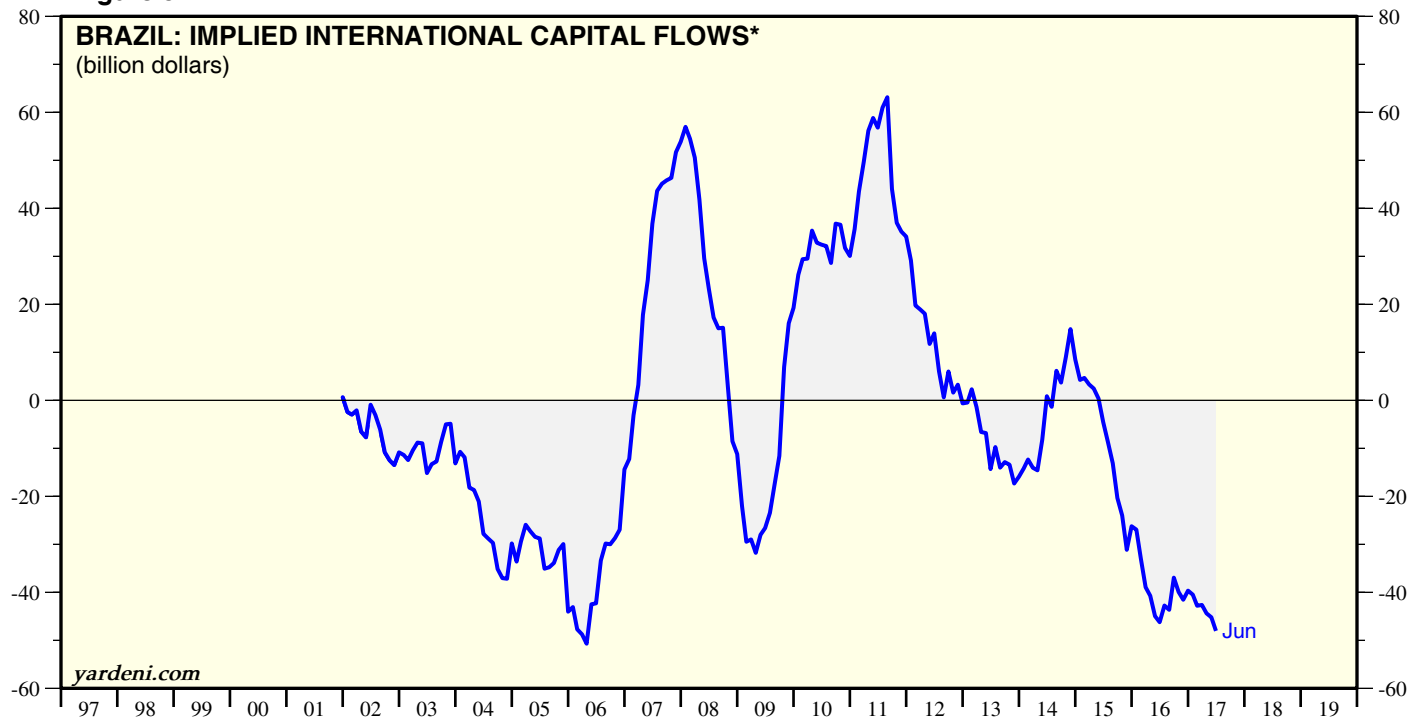
Brazil

Figure 8.



Source: Haver Analytics.

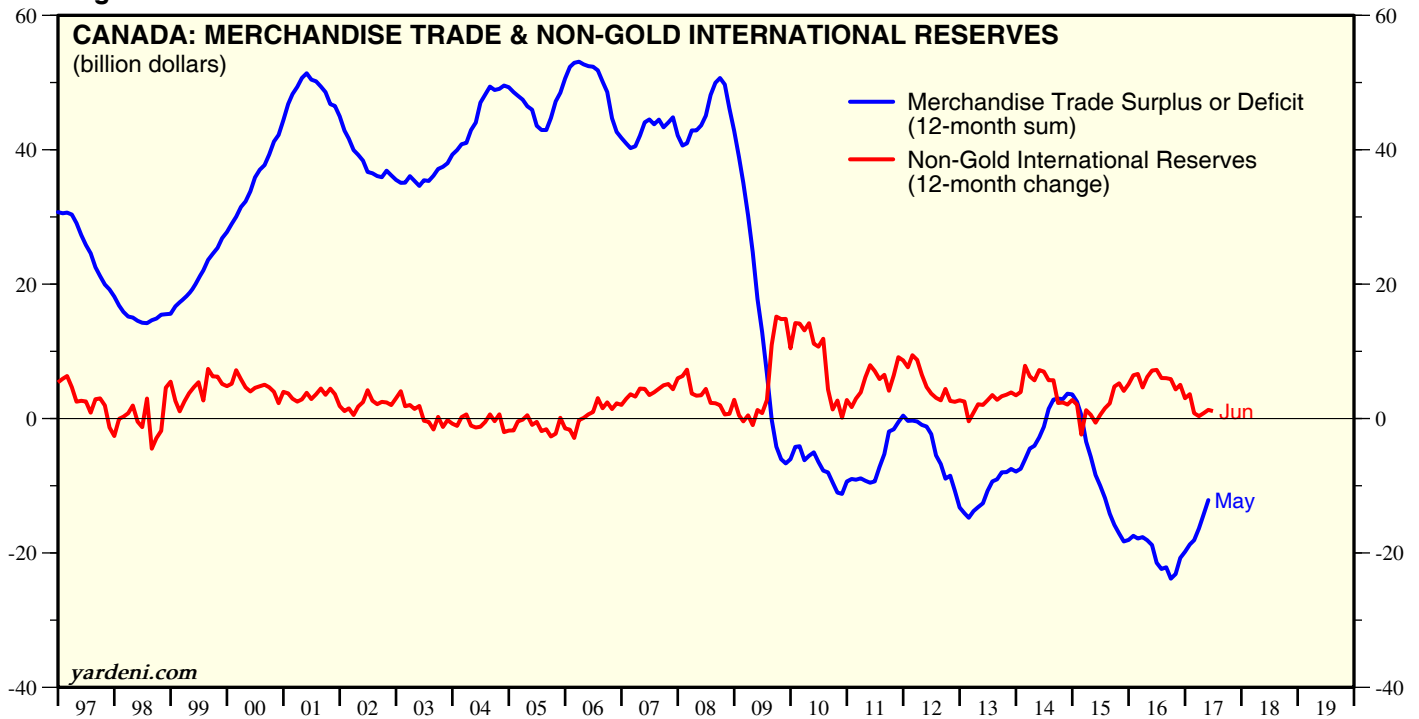
Figure 9.



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

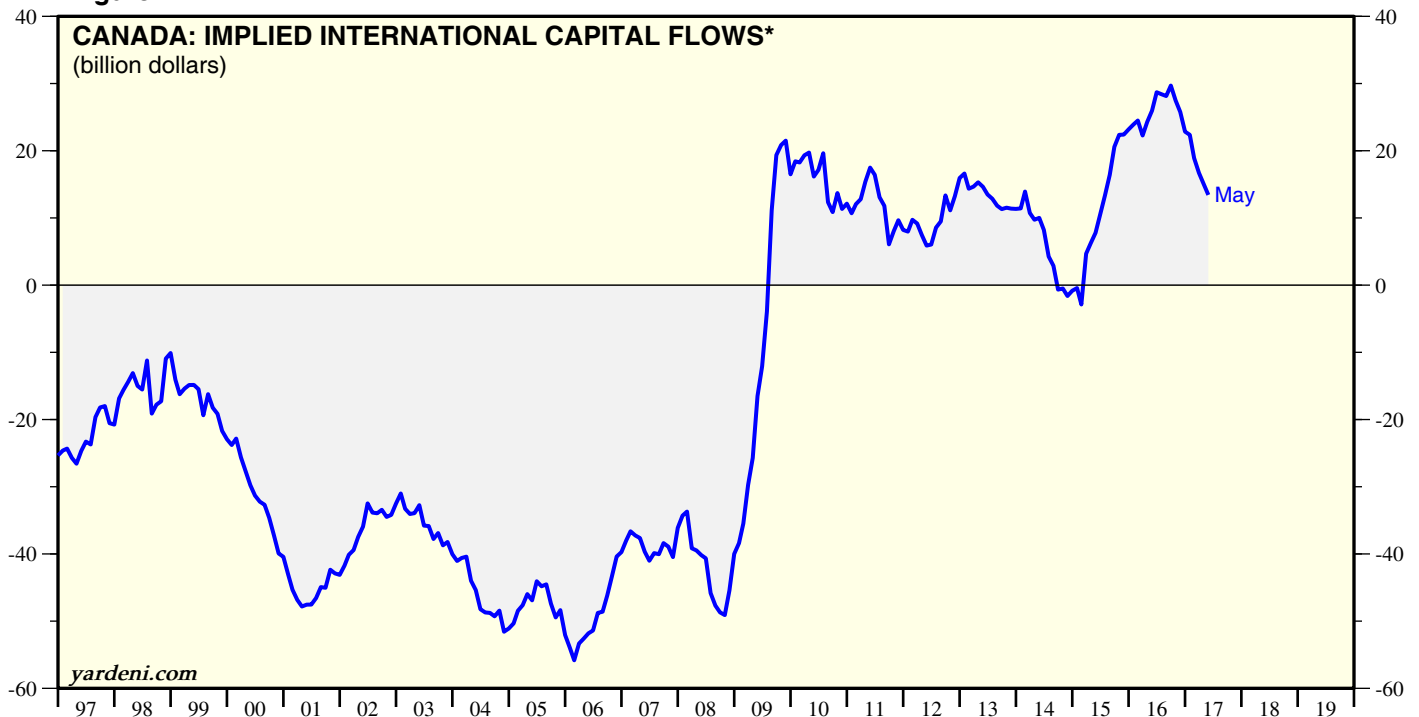
Canada

Figure 10.



Source: Haver Analytics.

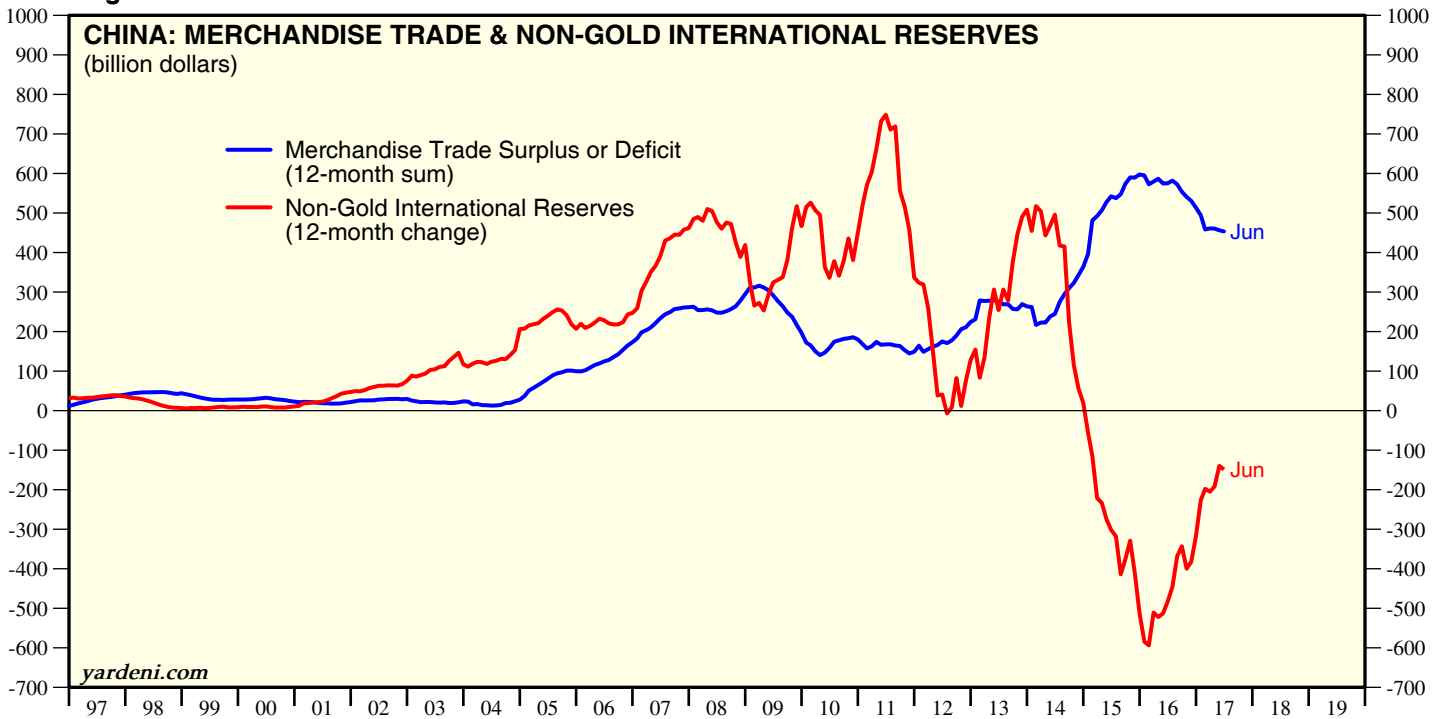
Figure 11.



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

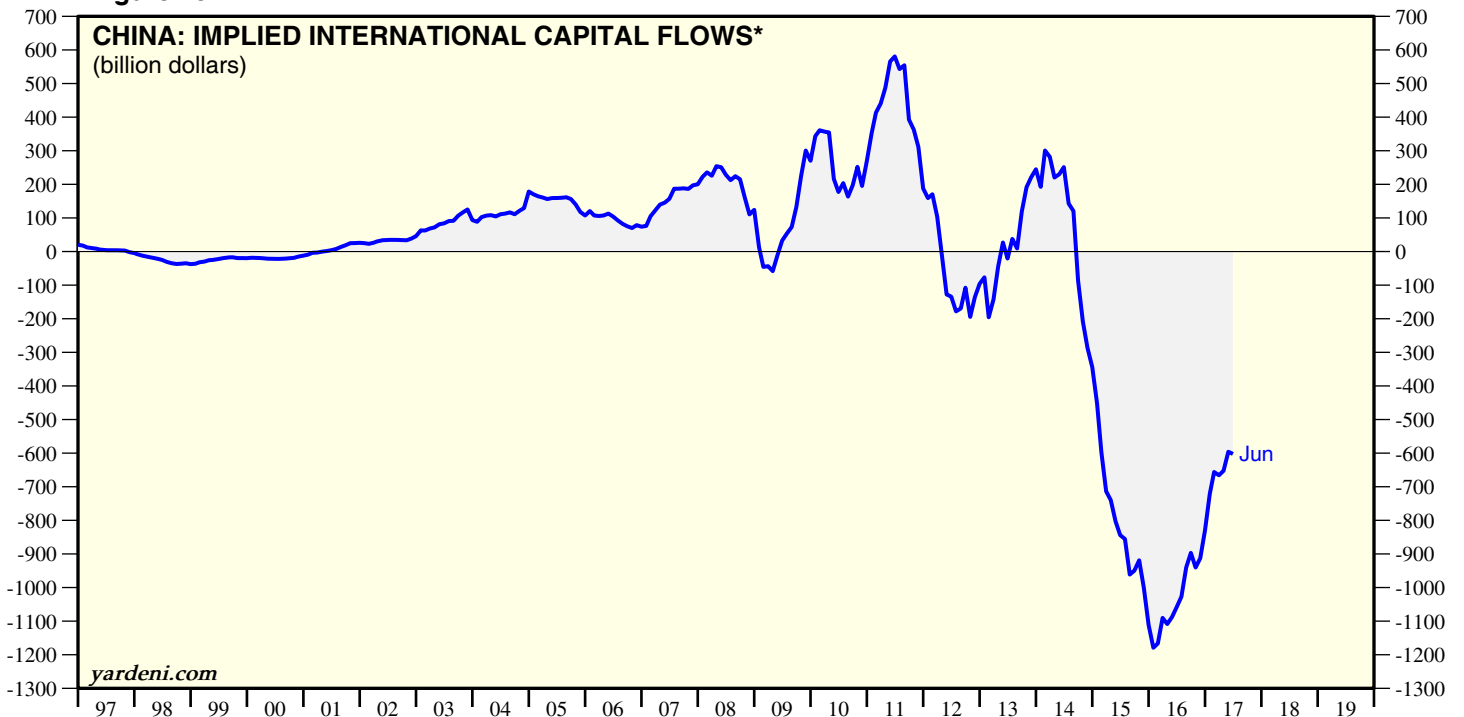
China

Figure 12.



Source: China Customs and Haver Analytics.

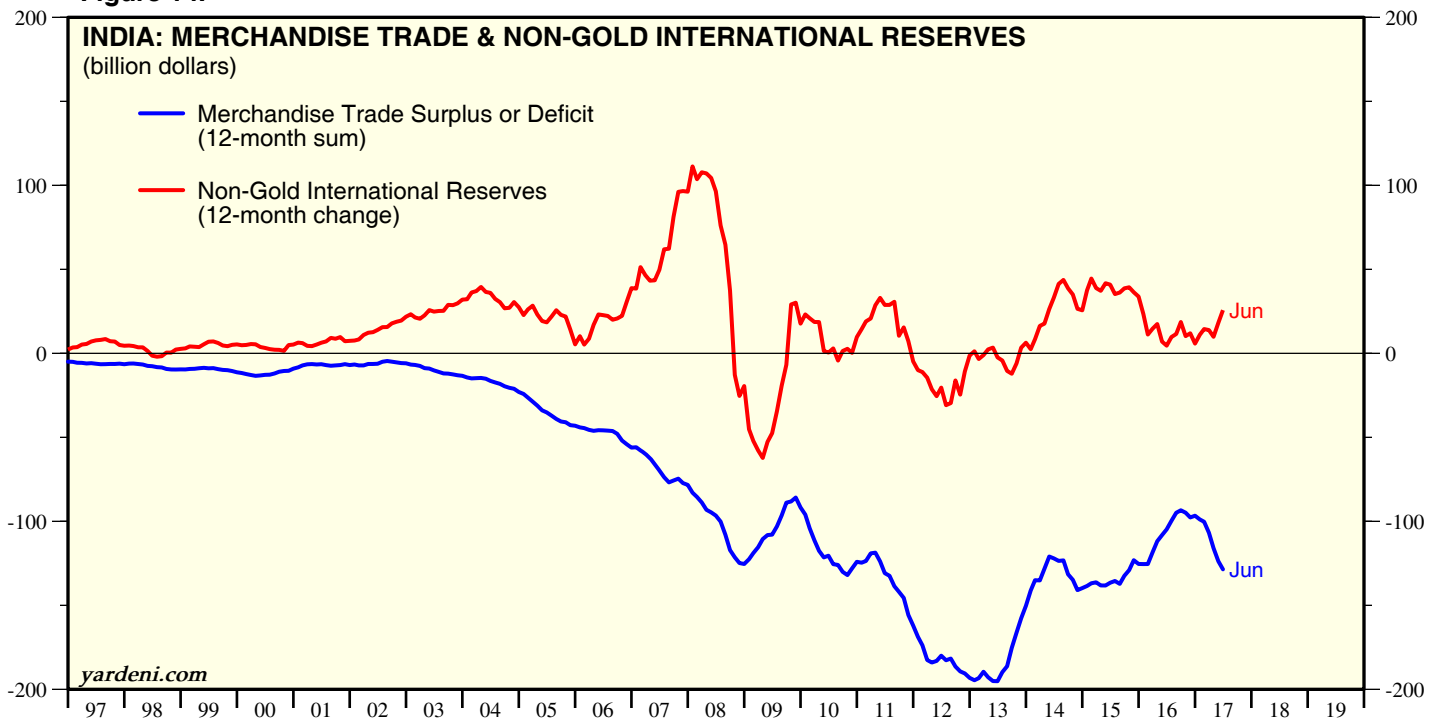
Figure 13.



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

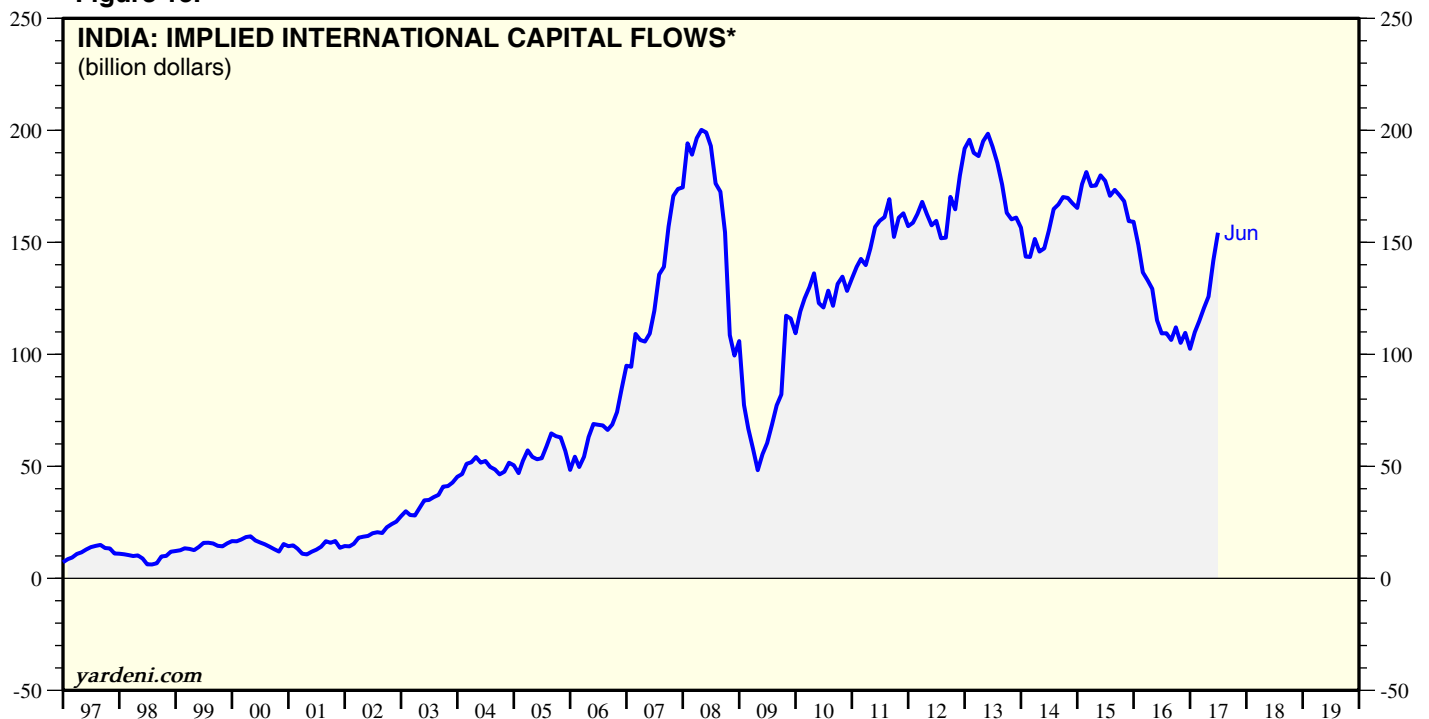
India

Figure 14.



Source: Haver Analytics.

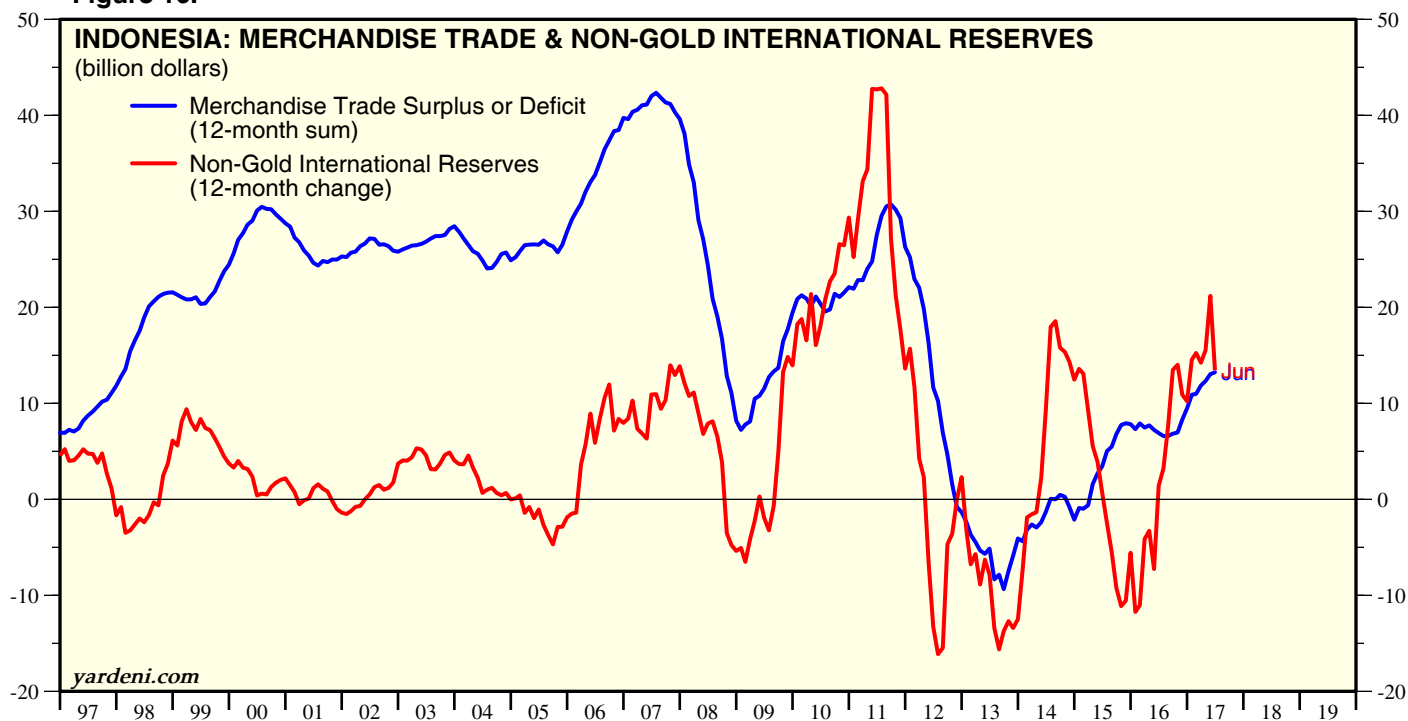
Figure 15.



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

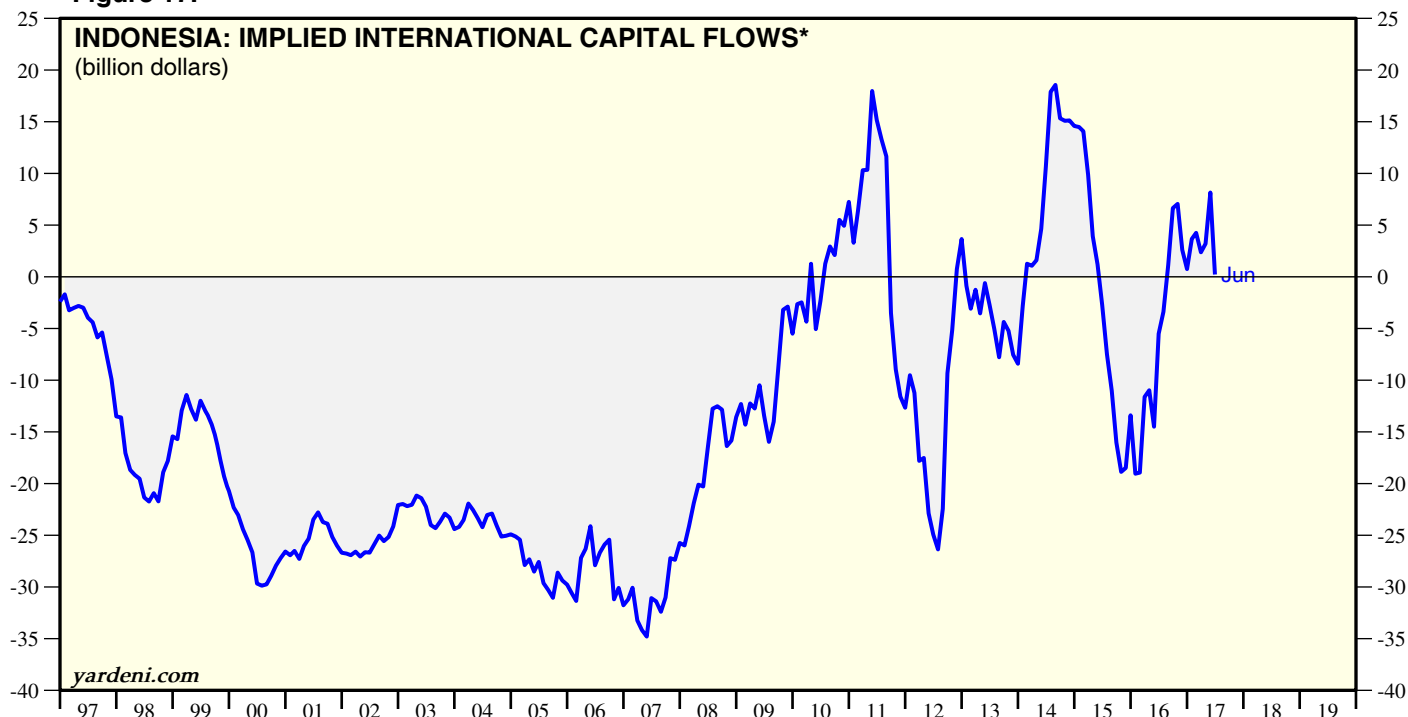
Indonesia

Figure 16.



Source: Haver Analytics.

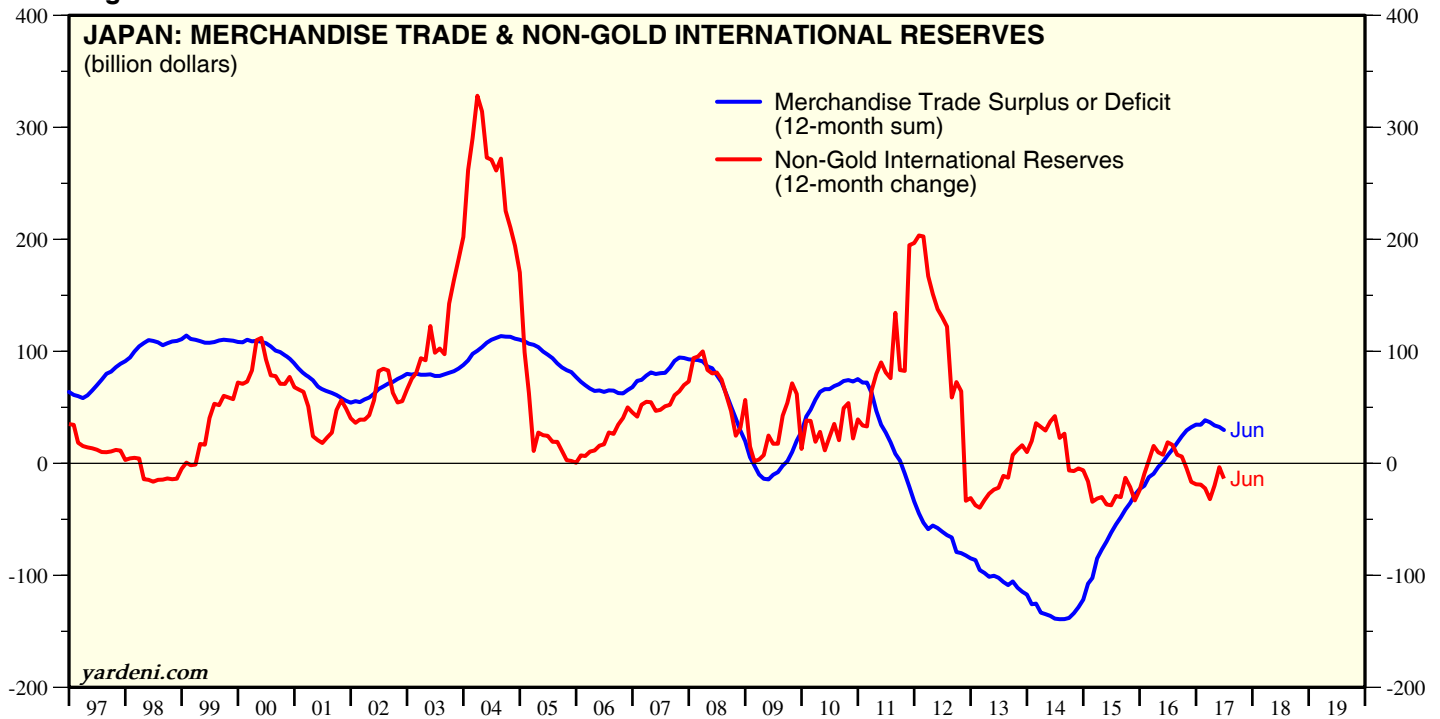
Figure 17.



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

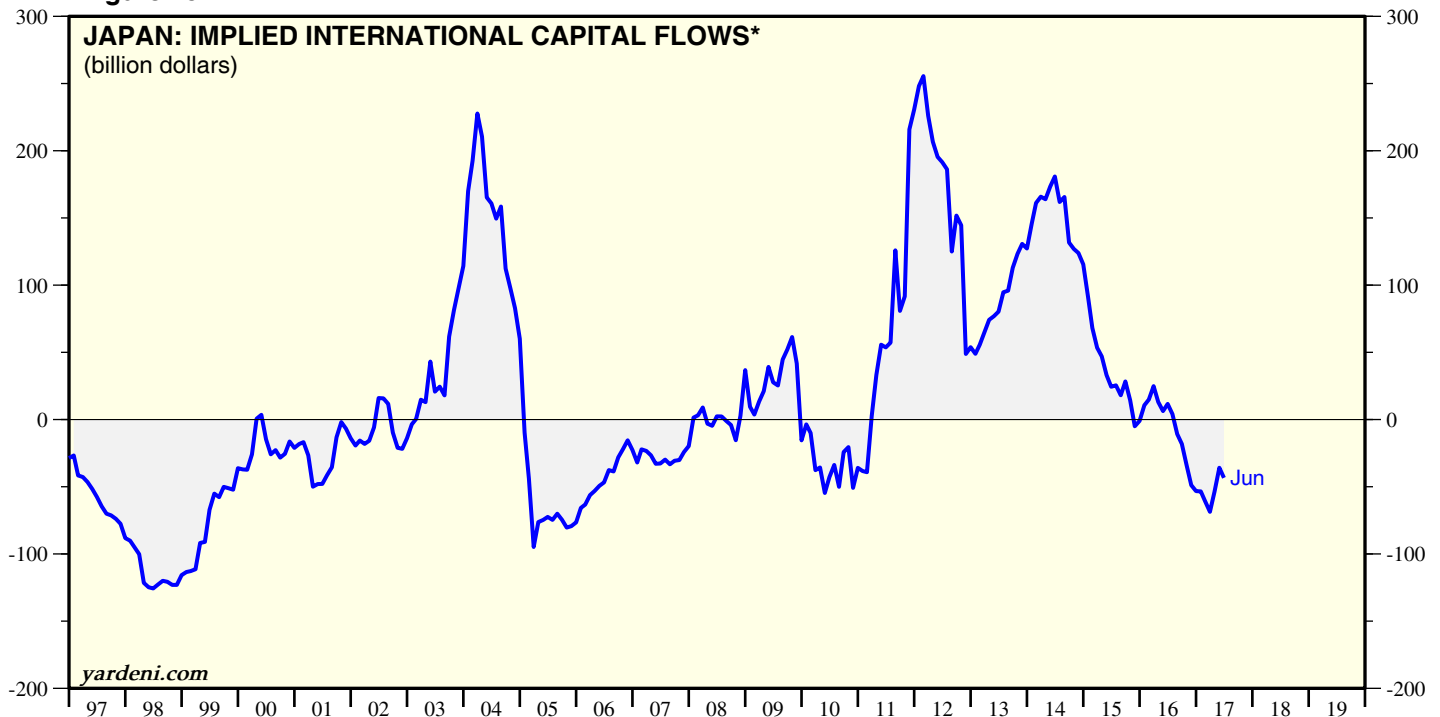
Japan

Figure 18.



Source: Haver Analytics.

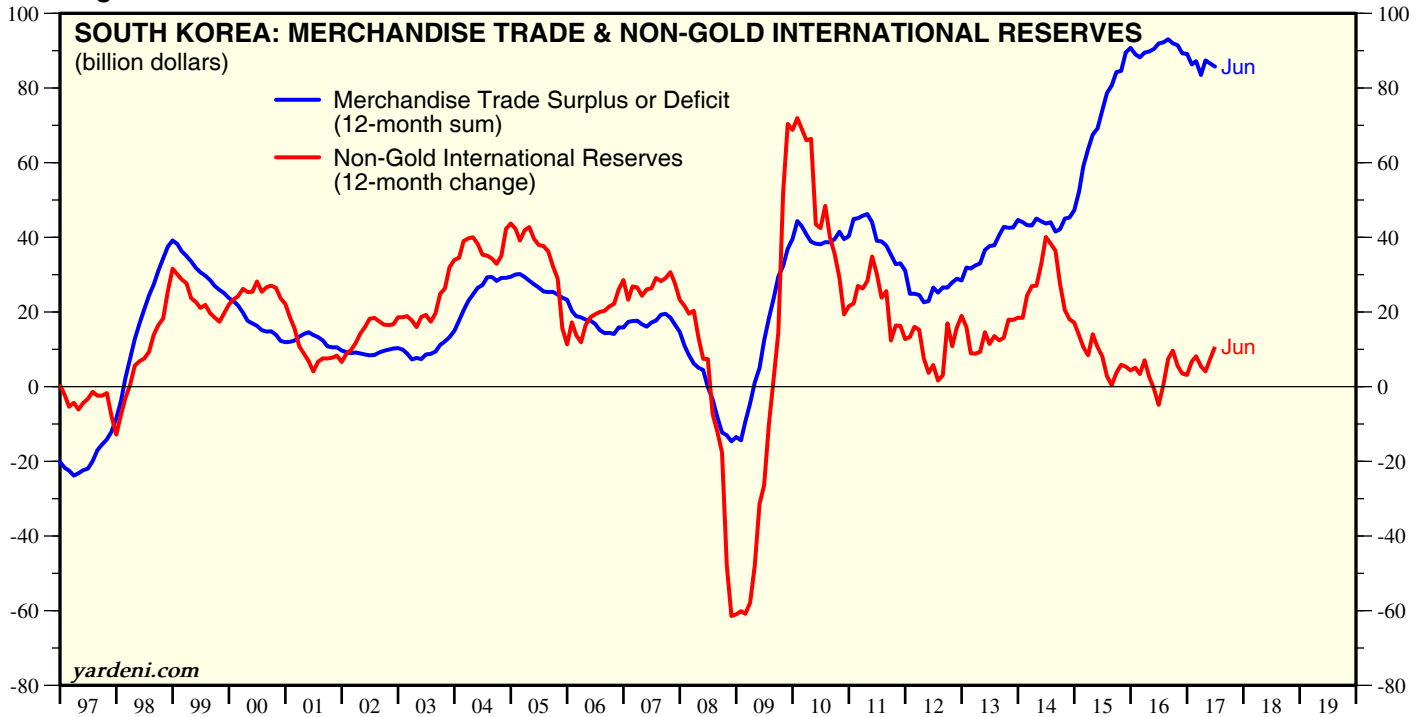
Figure 19.



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

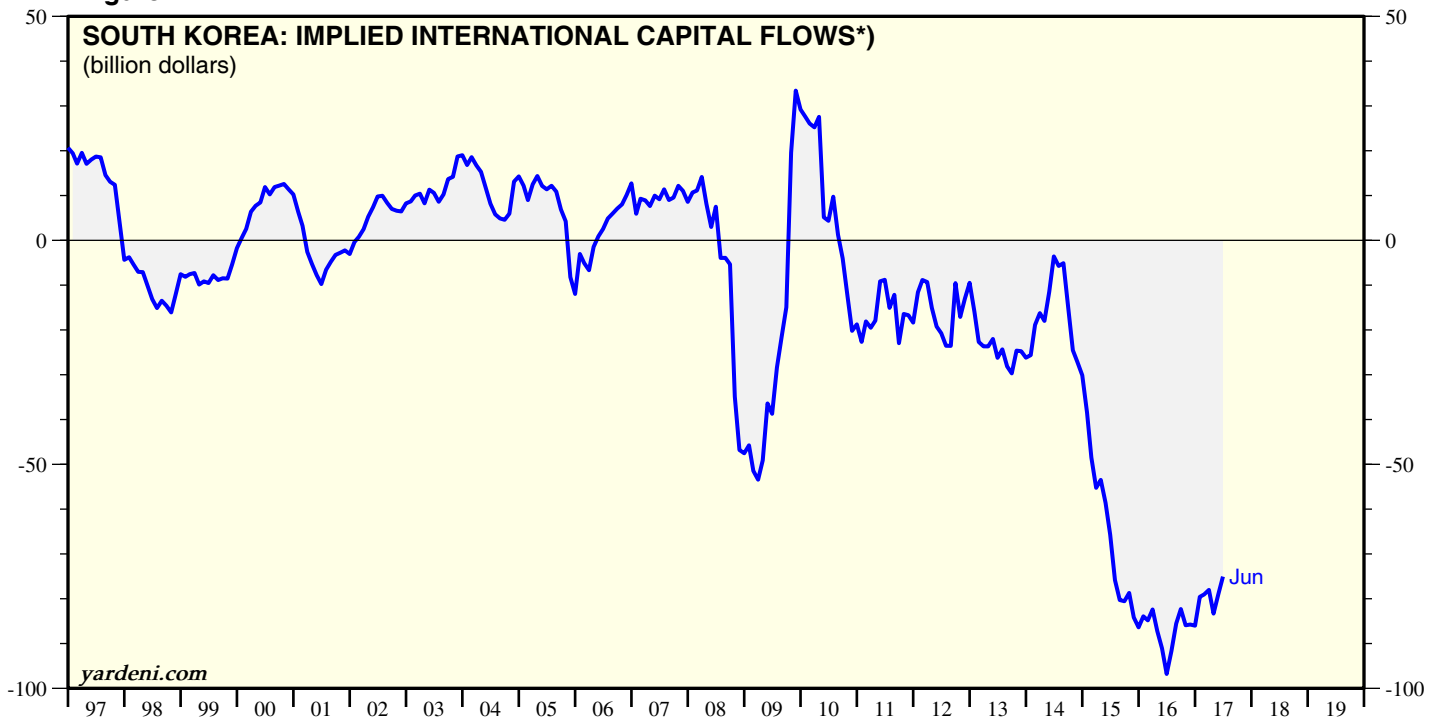
Korea

Figure 20.



Source: Haver Analytics.

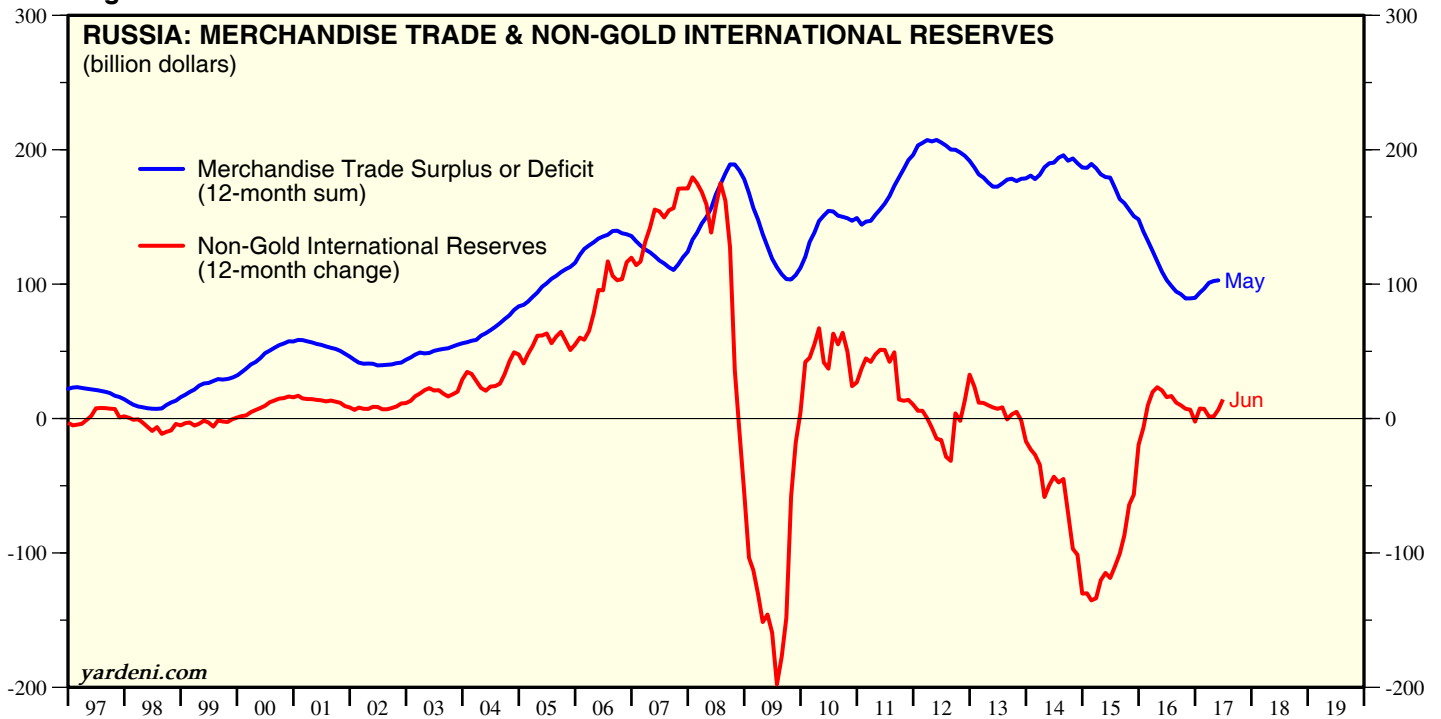
Figure 21.



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

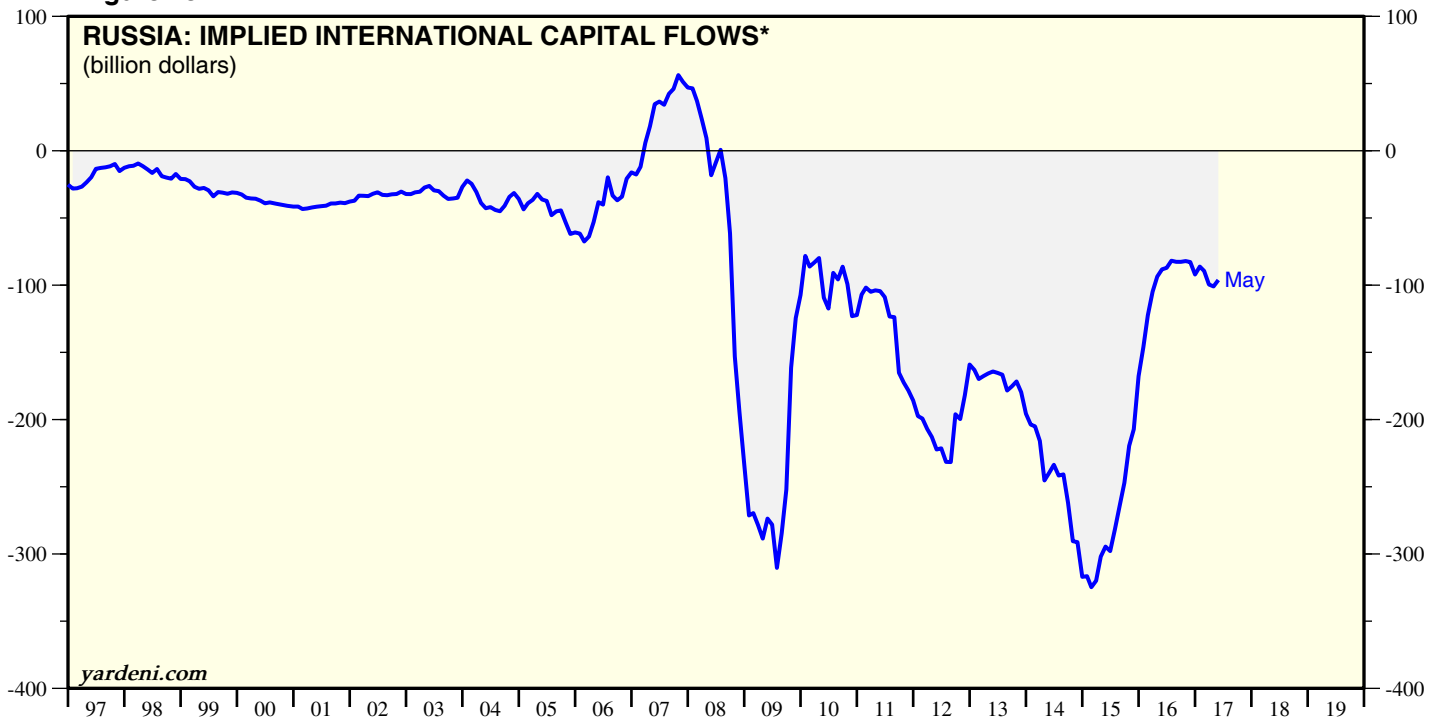
Russia

Figure 22.



Source: Haver Analytics.

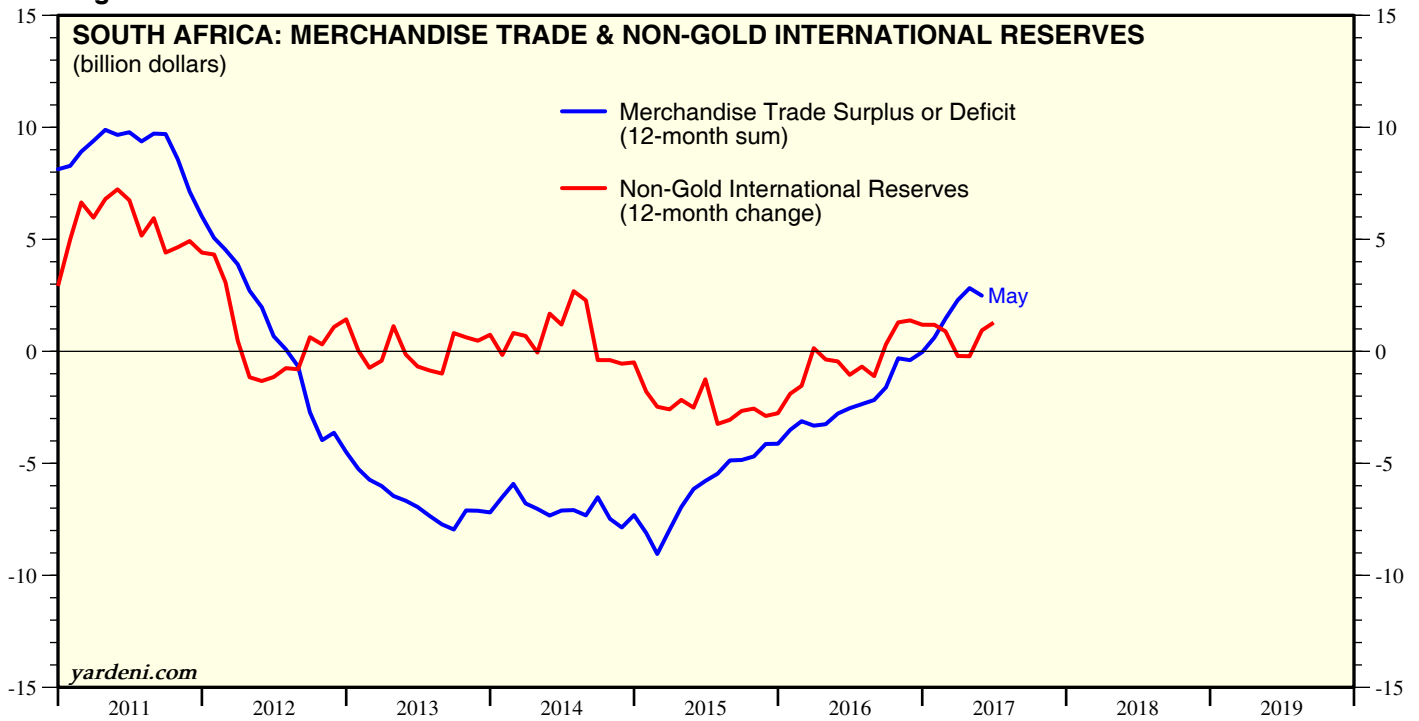
Figure 23.



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

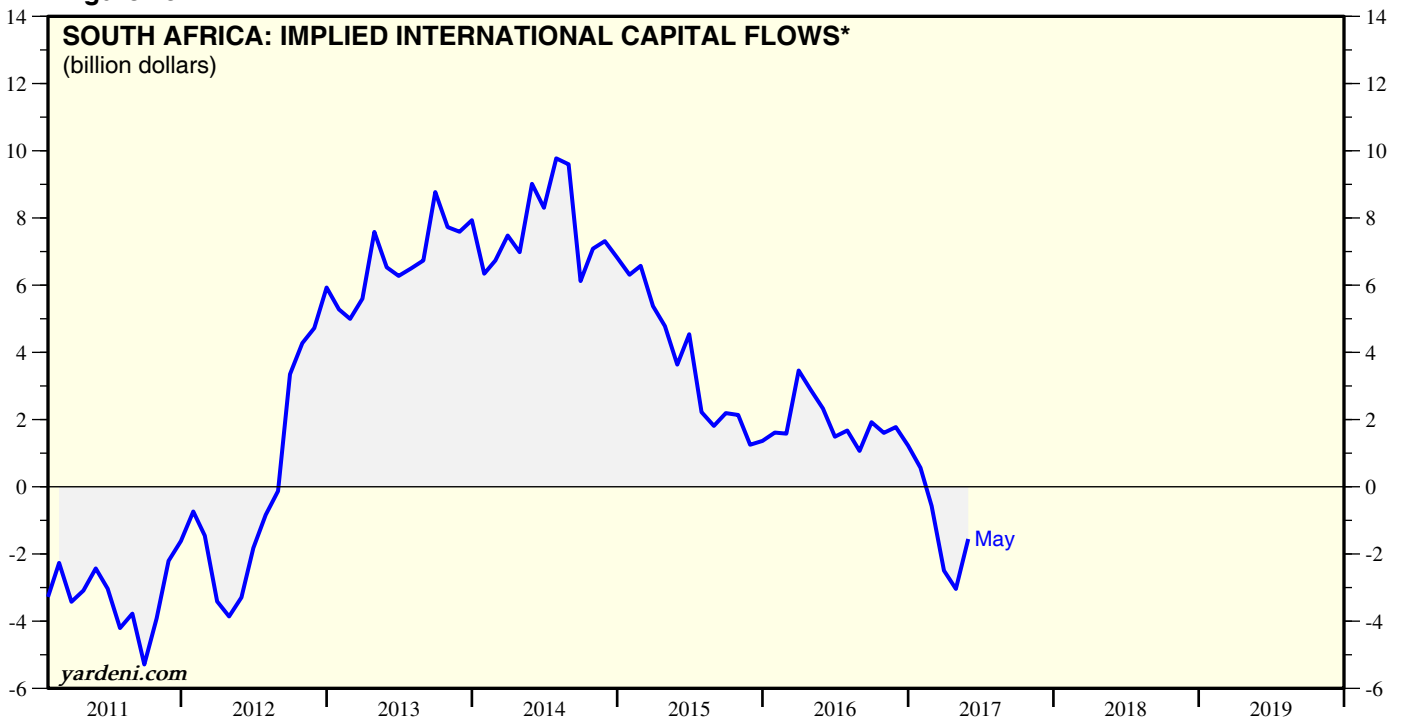
South Africa

Figure 24.



Source: Haver Analytics.

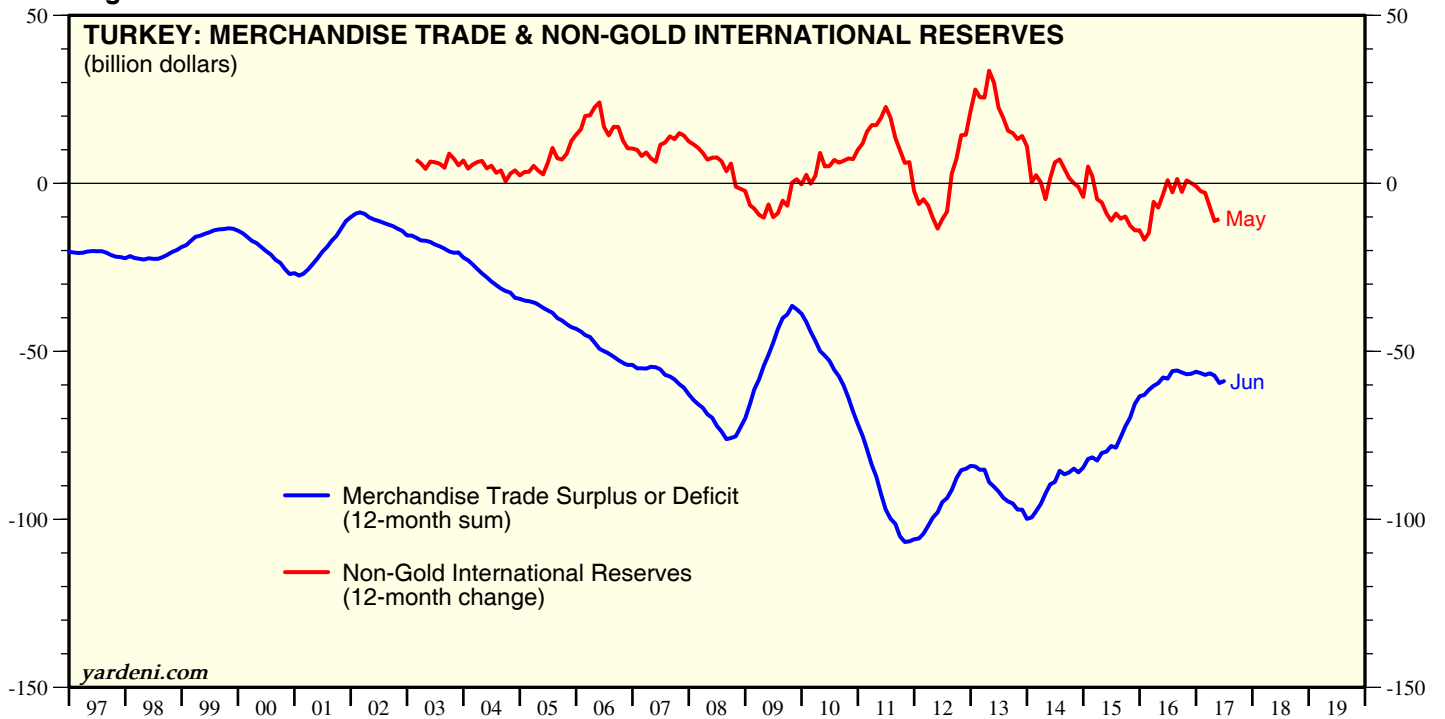
Figure 25.



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

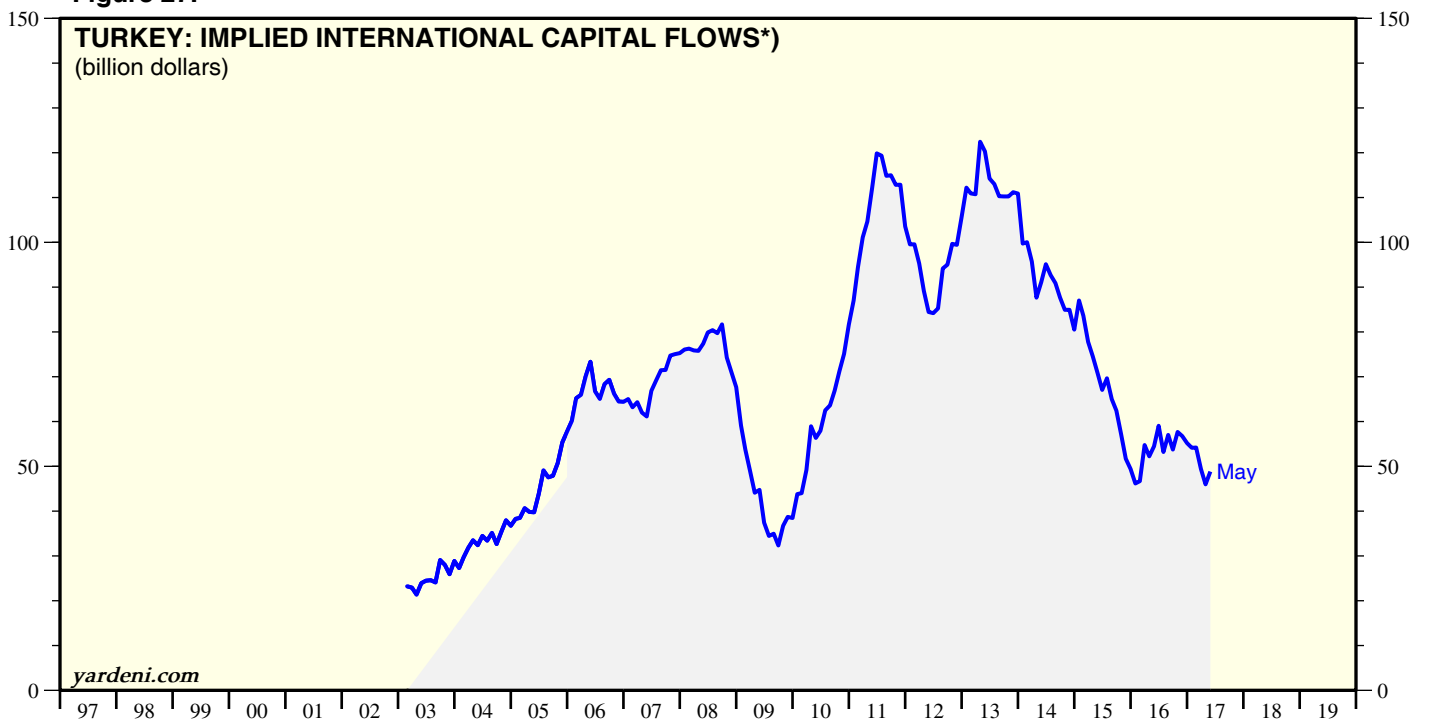
Turkey

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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