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* Includes Global & International, Emerging Markets, and Regional Funds.
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Source: Bureau of Economic Analysis.

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Source: Bureau of Economic Analysis.
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**Figure 7.**

**FED'S TRADE-WEIGHTED DOLLAR INDEXES**
(daily)

- **Major***
  
  (3/73=100)

- **Broad***
  
  (1/97=100)

* Major index is a weighted average of the foreign exchange rates of the US dollar against the Euro Area, Australia, Canada, Japan, Sweden, Switzerland, and United Kingdom.

** Broad index is a weighted average of the foreign exchange rates of the US dollar against the Euro Area, Argentina, Australia, Brazil, Canada, Chile, China, Colombia, Hong Kong, India, Indonesia, Ireland, Israel, Japan, Korea, Malaysia, Mexico, Philippines, Russia, Singapore, Spain, Saudi Arabia, Sweden, Switzerland, Taiwan, Thailand, United Kingdom, and Venezuela. Source: Federal Reserve Board.

**Figure 8.**

**JP MORGAN TRADE-WEIGHTED DOLLAR INDEX***
(2010=100, daily)

* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Rep., Denmark, Ecuador, Egypt, Hong Kong, Hungary, India, Indonesia, Israel, Japan, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Sweden, Switzerland, Taiwan, Thailand, Turkey, Ukraine, UK, Uruguay, US, Venezuela, Vietnam, and Euro Area.

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Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
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Source: US Treasury Department, Monthly Statement of the Public Debt of the United States.
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JP Morgan Nominal Broad Effective Exchange Rate** (inverted scale)

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

** 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: Commodity Research Bureau and JP Morgan.

Figure 18.

INDUSTRIALS COMMODITY PRICE INDEX & TRADE-WEIGHTED DOLLAR
(daily)

Brent Crude Oil Price (dollars per barrel)

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

* 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: JP Morgan and Haver Analytics.
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JP Morgan Nominal Broad Effective Exchange Rate*
(inverted scale)

* 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.


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- Emerging Economies

* Includes United States, Canada, Australia, Japan, New Zealand, Austria, Belgium, Luxembourg, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and United Kingdom.

Source: IMF and Haver Analytics.
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INDUSTRIALS COMMODITY PRICE INDEX & CANADIAN DOLLAR
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9/19
9/20

Source: Haver Analytics.

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

Figure 22.

INDUSTRIALS COMMODITY PRICE INDEX & AUSTRALIAN DOLLAR
(daily)

Australia
(A$/US$, inverted scale)

CRB Raw Industrials
Spot Price Index*

9/20

Source: Haver Analytics.

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
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Source: China Customs and Haver Analytics.

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Source: China Customs and Haver Analytics.
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World Trade Surplus with US* (12-month sum)
World Non-Gold International Reserves (12-month change)

* US trade deficit multiplied by -1.0.
Source: IMF and Haver Analytics.
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* 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: IMF and Haver Analytics.

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**Figure 29.**

**WORLD EX-US: IMPLIED INTERNATIONAL CAPITAL FLOWS***

(billion 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: IMF and Haver Analytics.

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**Figure 30.**

**IMPLIED WORLD EX-US CAPITAL FLOWS & TRADE-WEIGHTED DOLLAR (yearly percent change)**

* 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.

** 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: IMF and JP Morgan.
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**WORLD NON-GOLD INTERNATIONAL RESERVES** (12-month change, billion dollars) & **TRADE WEIGHTED DOLLAR** (yearly percent change)

![Graph showing World Non-Gold International Reserves and Trade Weighted Dollar](yardeni.com)

*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.*

**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: IMF and JP Morgan.

Figure 32.

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

![Graph showing World Non-Gold International Reserves and Trade Weighted Dollar](yardeni.com)

*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: IMF and JP Morgan.*
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Percent of Allocated Reserves
In US Dollars

Source: IMF.
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- **Fed**
- **ECB**

Source: Haver Analytics.

Figure 36.

**JP MORGAN TRADE-WEIGHTED DOLLAR INDEX**
(2010=100, daily)

* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Rep., Denmark, Ecuador, Egypt, Hong Kong, Hungary, India, Indonesia, Israel, Japan, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Sweden, Switzerland, Taiwan, Thailand, Turkey, Ukraine, UK, Uruguay, US, Venezuela, Vietnam, & Euro Area.

Source: JP Morgan.