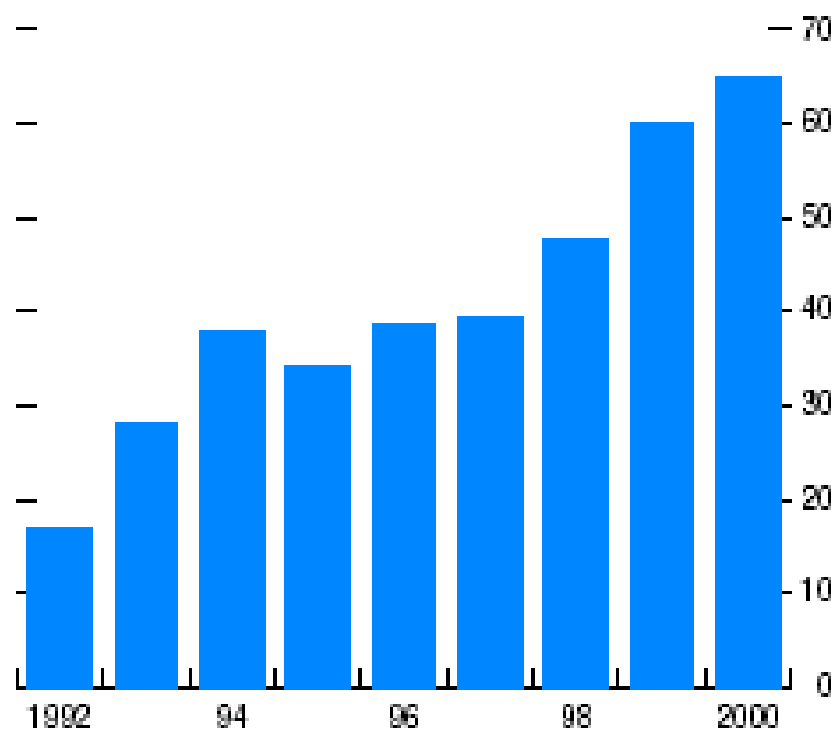


The US Share of Global Surpluses

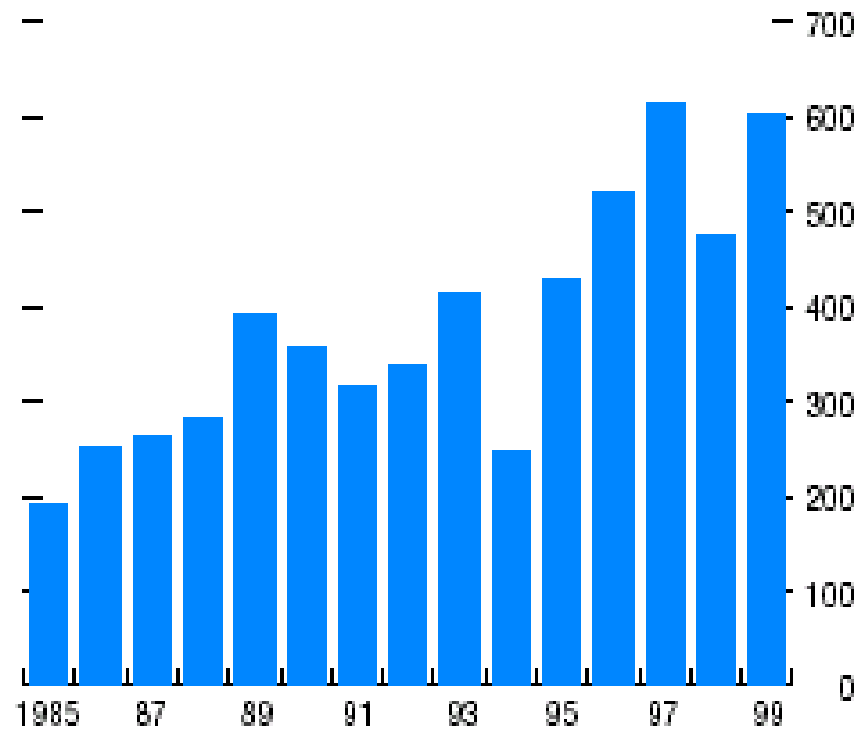
Figure 2.1. United States: Current Account Deficit as Share of Global Surpluses
(In percent)



Source: IMF, *World Economic Outlook* database.

Gross versus Net Global Capital Flows

Figure 2.3. Gross Global Capital Flows Relative to Net Global Capital Flows¹
(In percent)



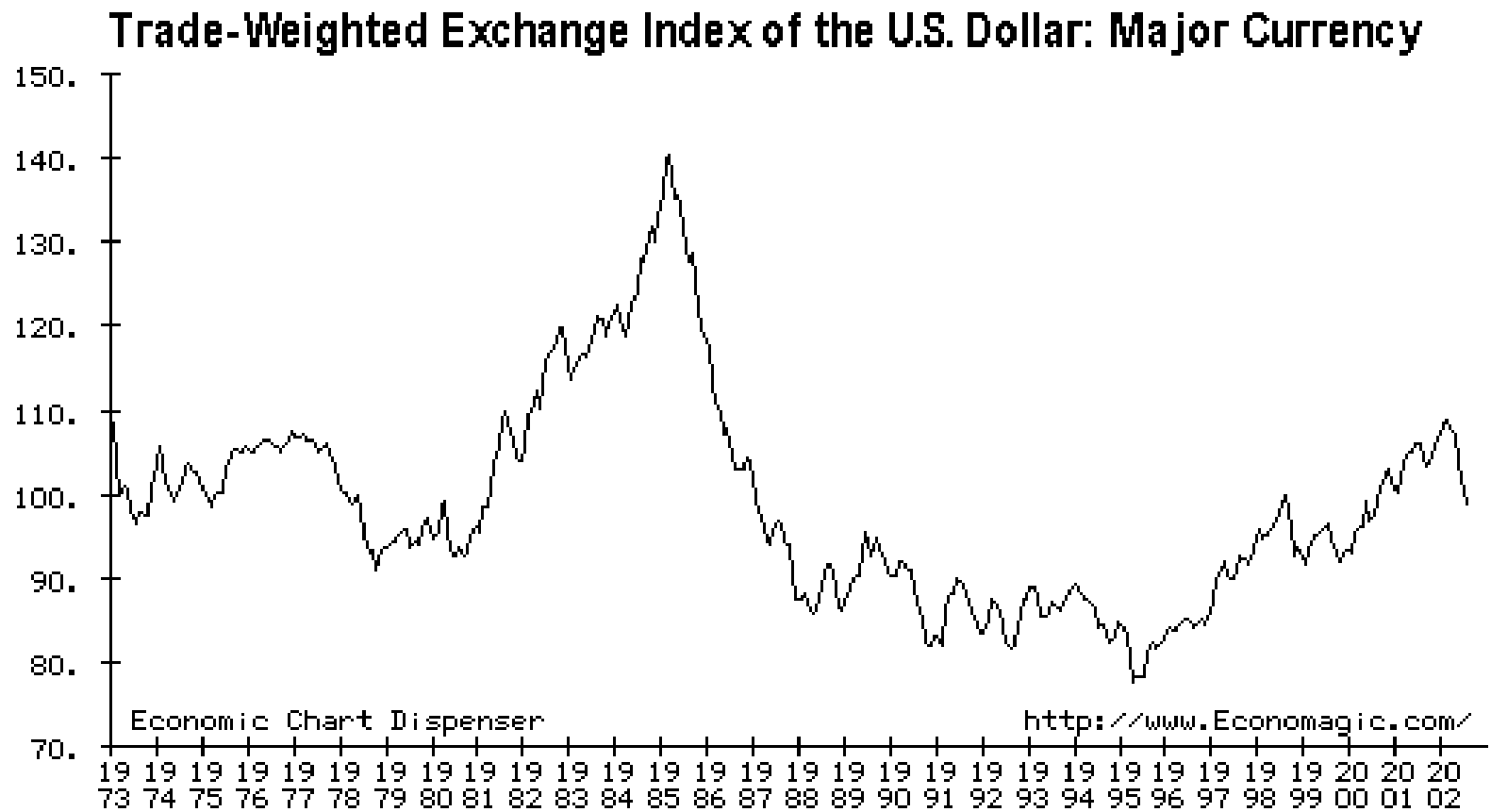
Sources: IMF, *World Economic Outlook* database; and IMF, *International Financial Statistics*.

¹Ratio of the sum of absolute values of gross inflows and gross outflows to the sum of absolute values of current account balances.

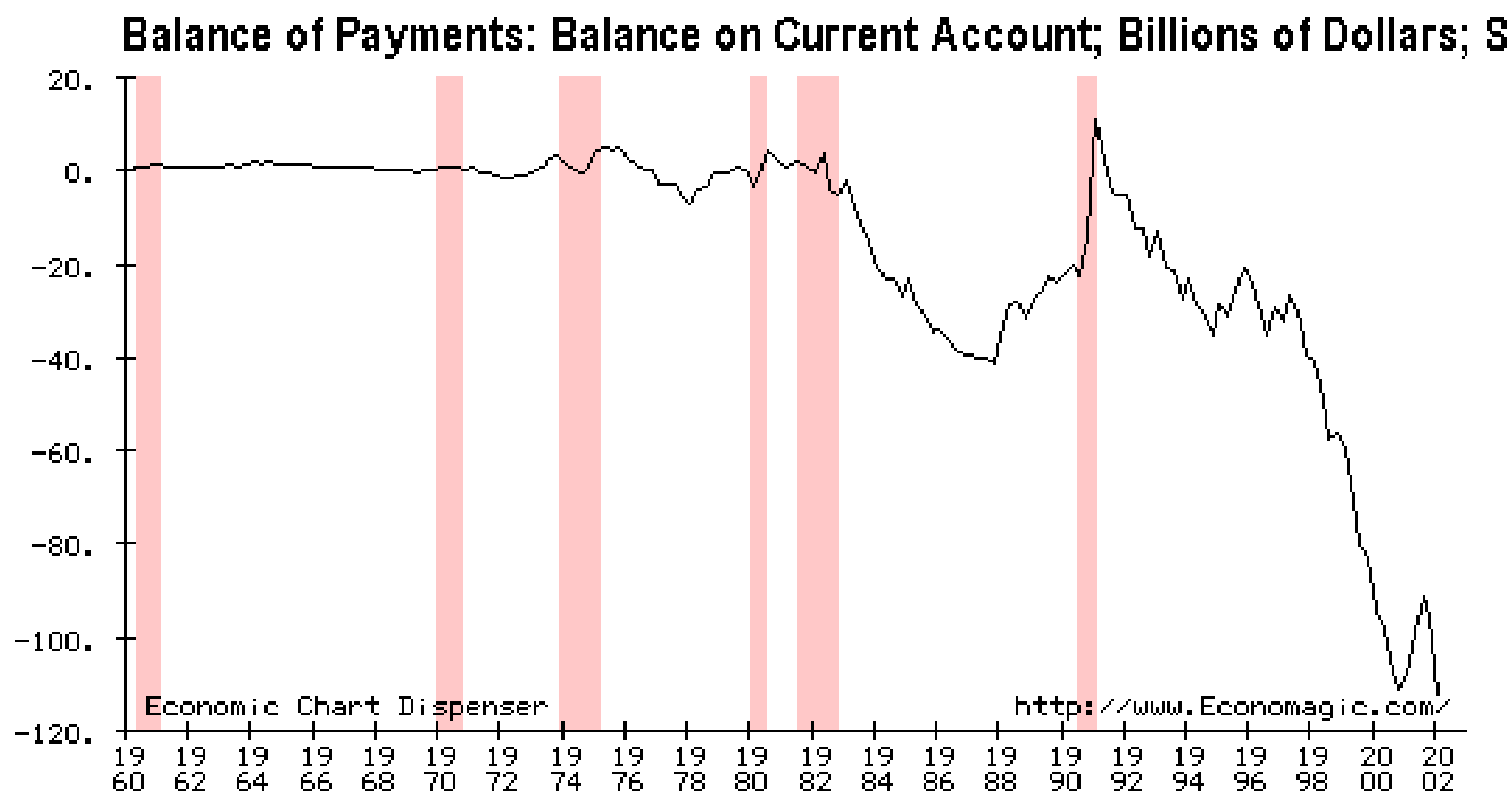
Yen Price of a Dollar, 1970-2002



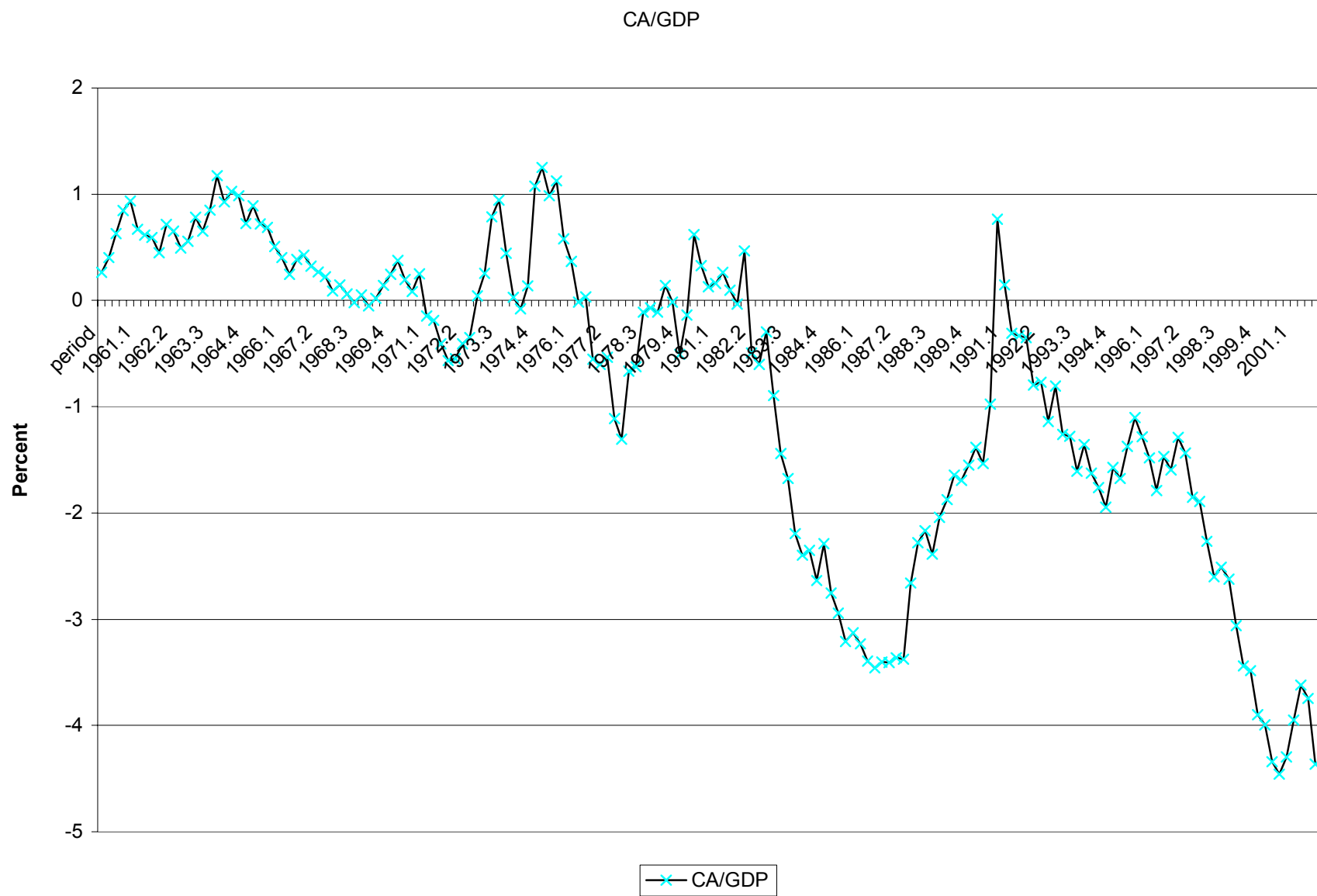
Trade-Weighted Value of the Dollar



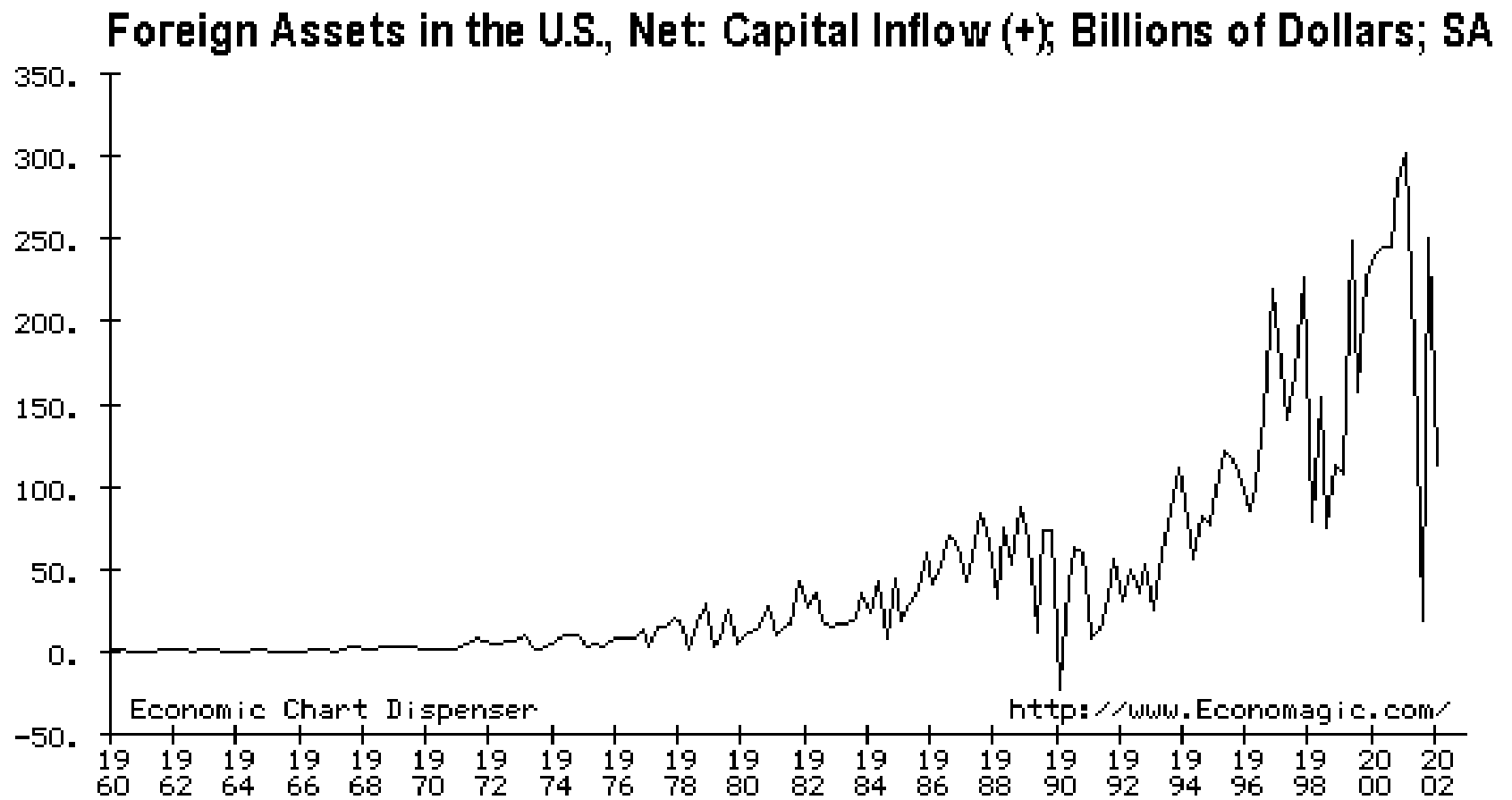
US Current Account Balance



US Current Account Balance as Share of GDP

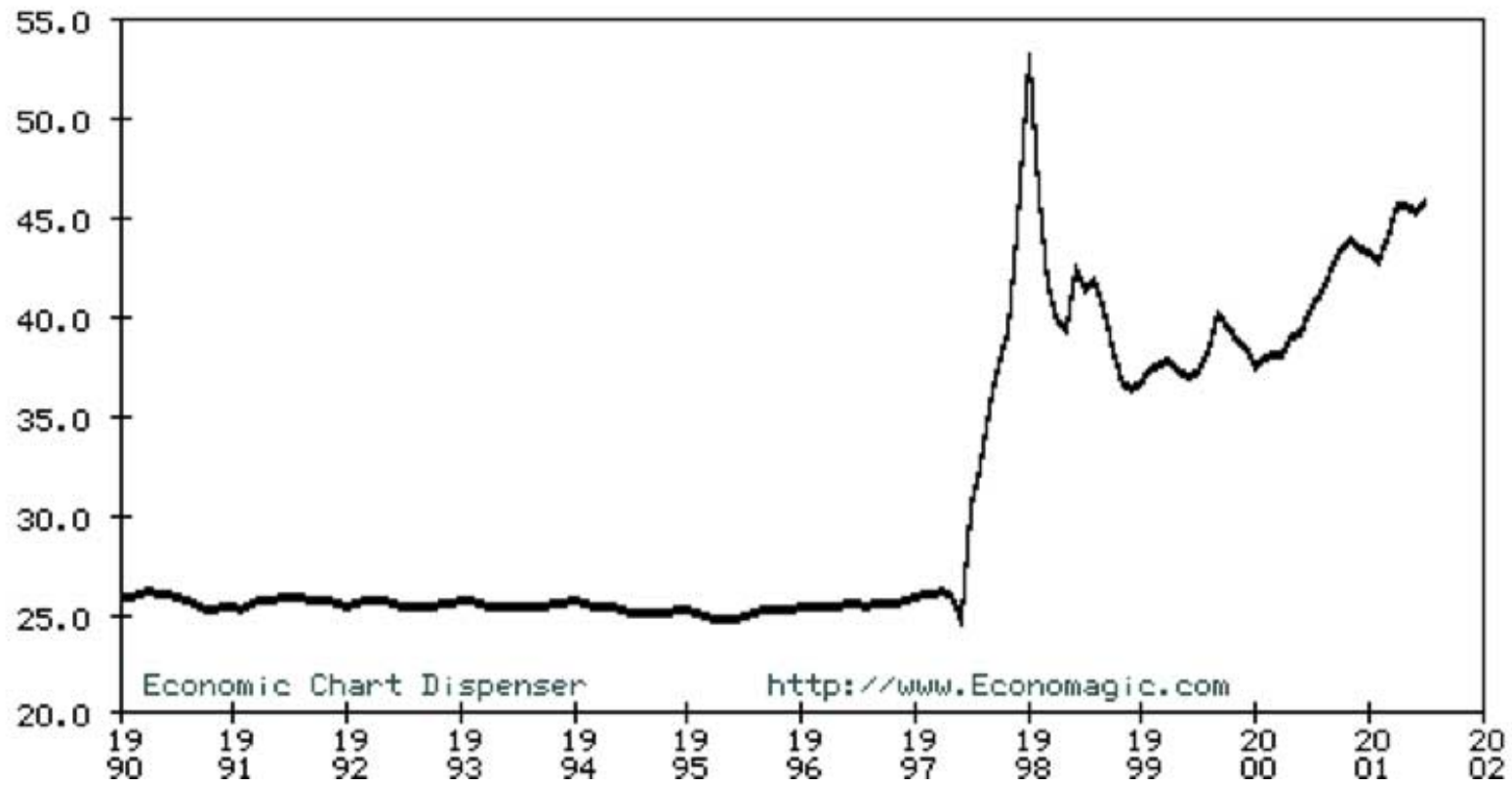


Net Capital Inflow to the United States

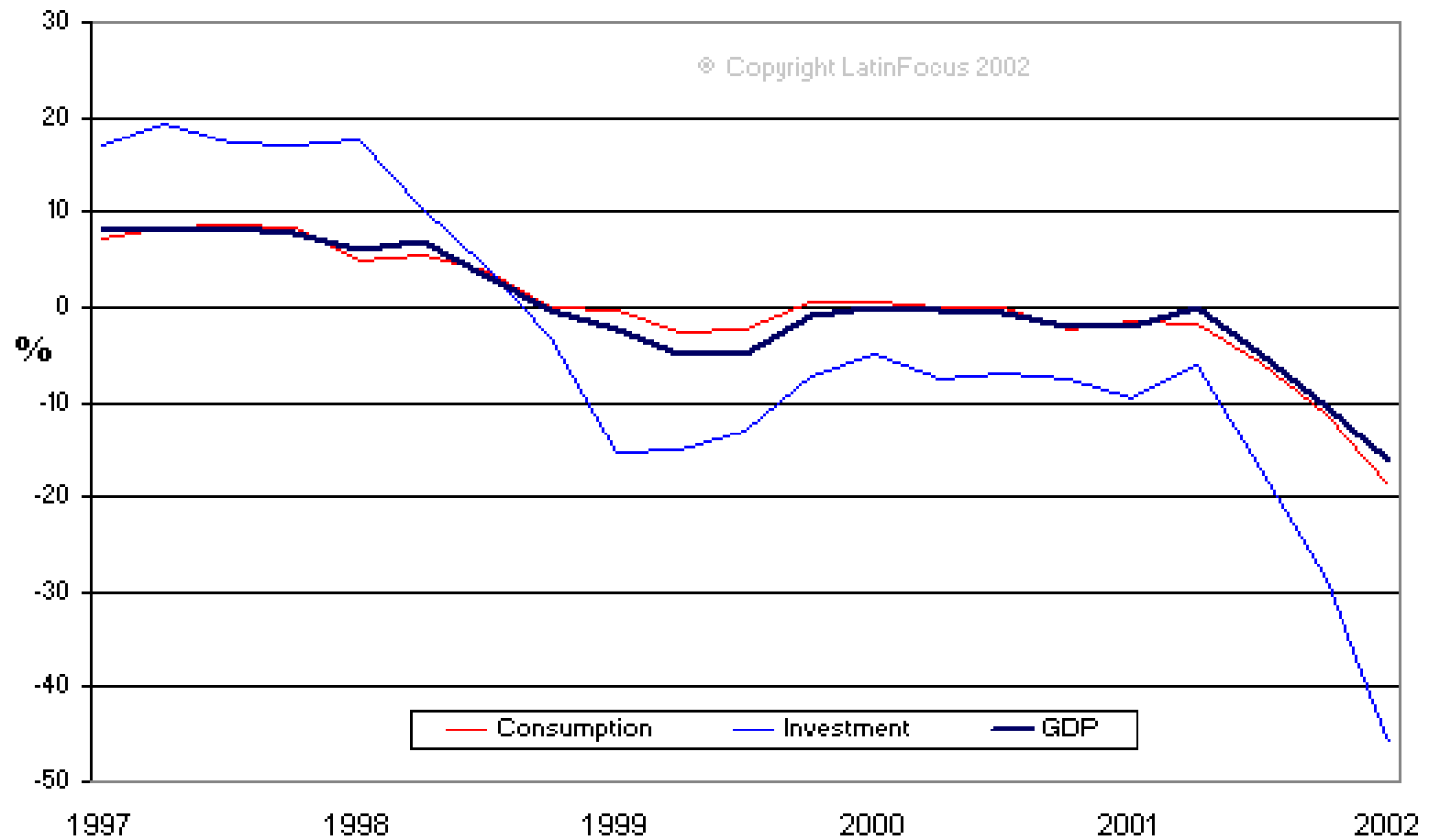


A Sudden Stop

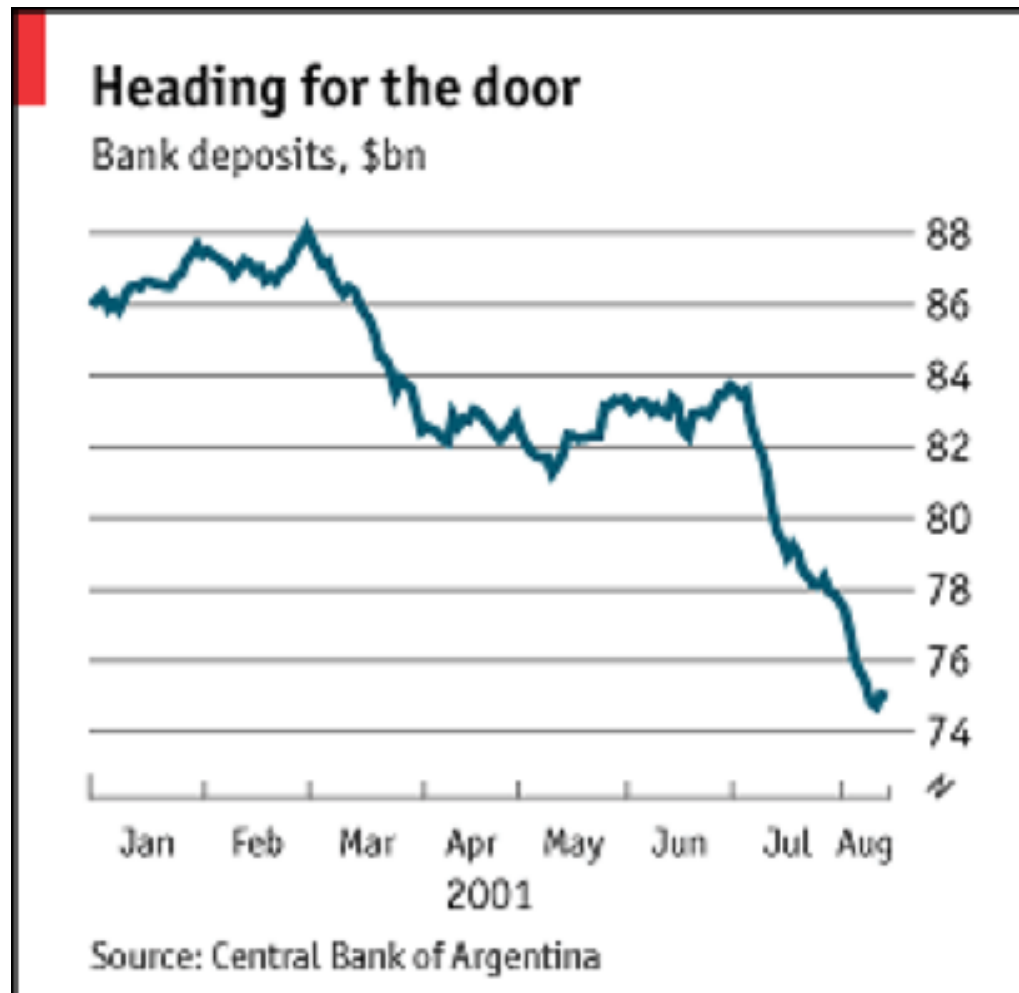
Thai Baht to one U.S. Dollar; Exchange Rate



Argentina: Anatomy of a Crisis



Deposits in Argentine Banks Decline

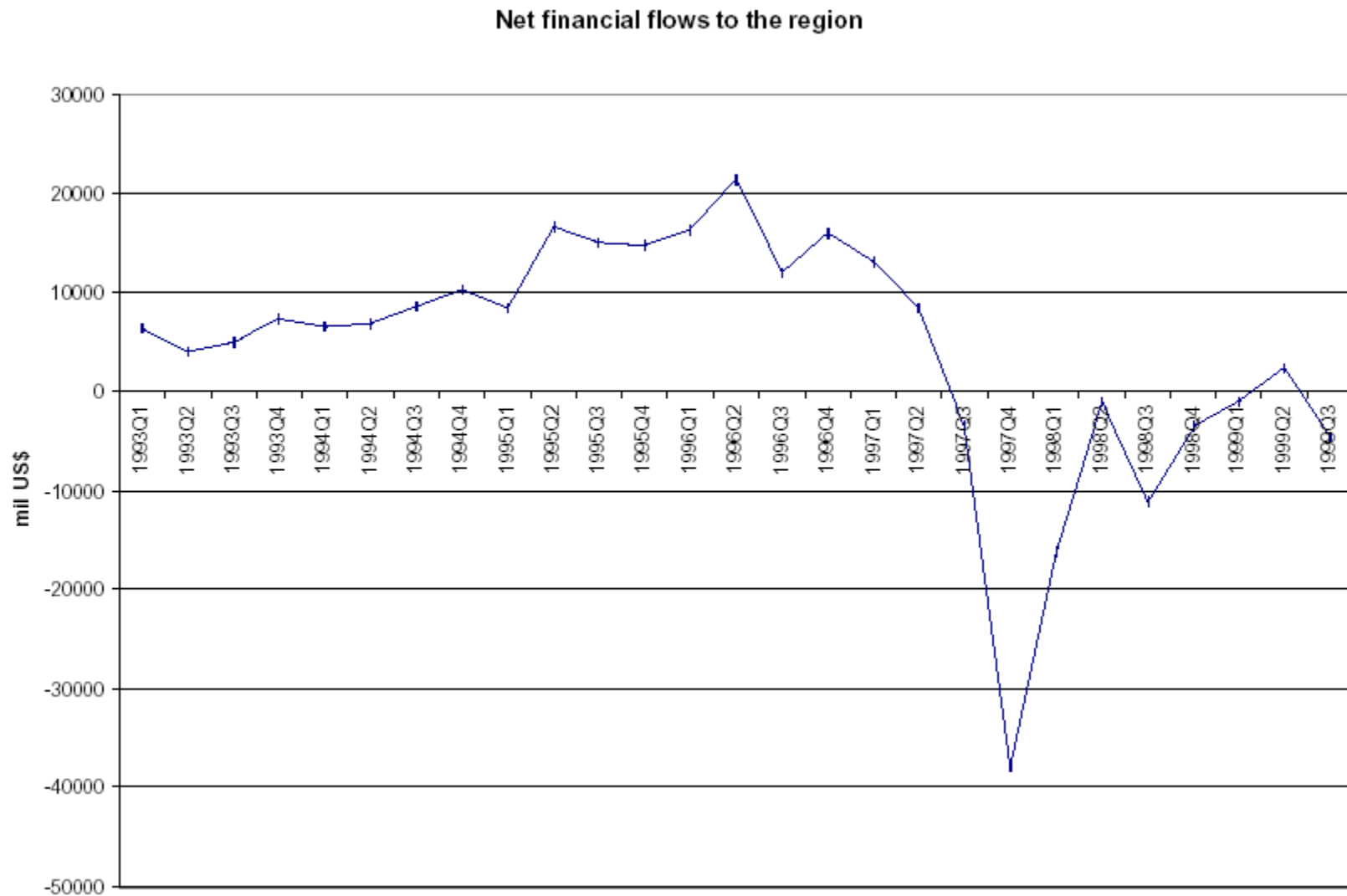


Euro Gyration



Sudden Reversals:

Net Financial Flows to South Korea, Philippines, Indonesia, and Thailand



Current Account Balances: Emerging and Developing Economies

