



G10 Capital Flows and Basic Balance Monitor

United States (USD bn)

Figure 1: The basic balance is on a recovery path over the last one year



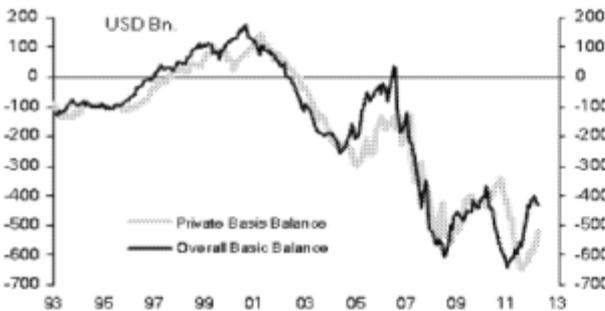
Source: DB FX Research and US Treasury

Figure 2: as non-treasury portfolio outflows have turned positive



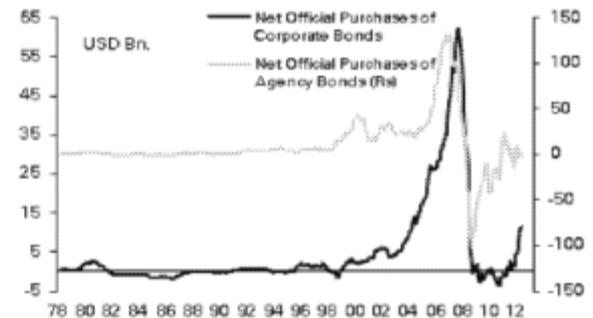
Source: DB FX Research and US Treasury

Figure 3: The private basis balance has been diverging from the overall balance



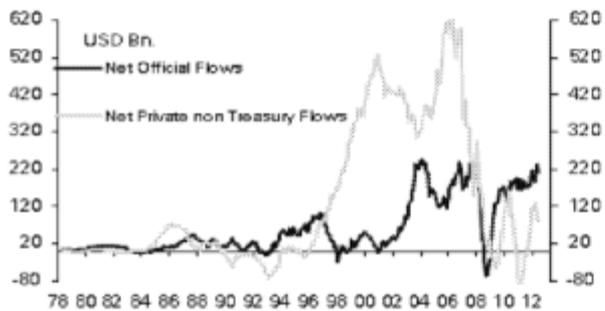
Source: DB FX Research and US Treasury

Figure 4: as official inflows become significant



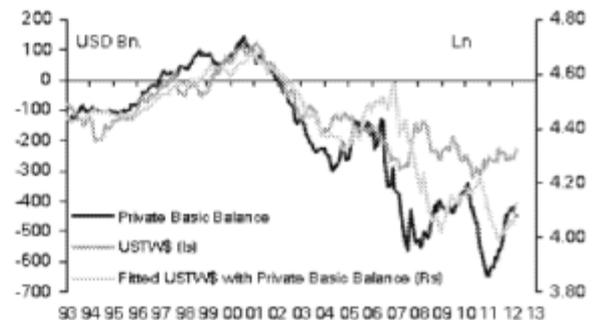
Source: DB FX Research and US Treasury

Figure 5: Official inflows inversely correlated with private inflows since the late 1990s



Source: DB FX Research and Haver Analytics

Figure 6: Relative to the private basic balance, the dollar is expensive



Source: DB FX Research and US Treasury