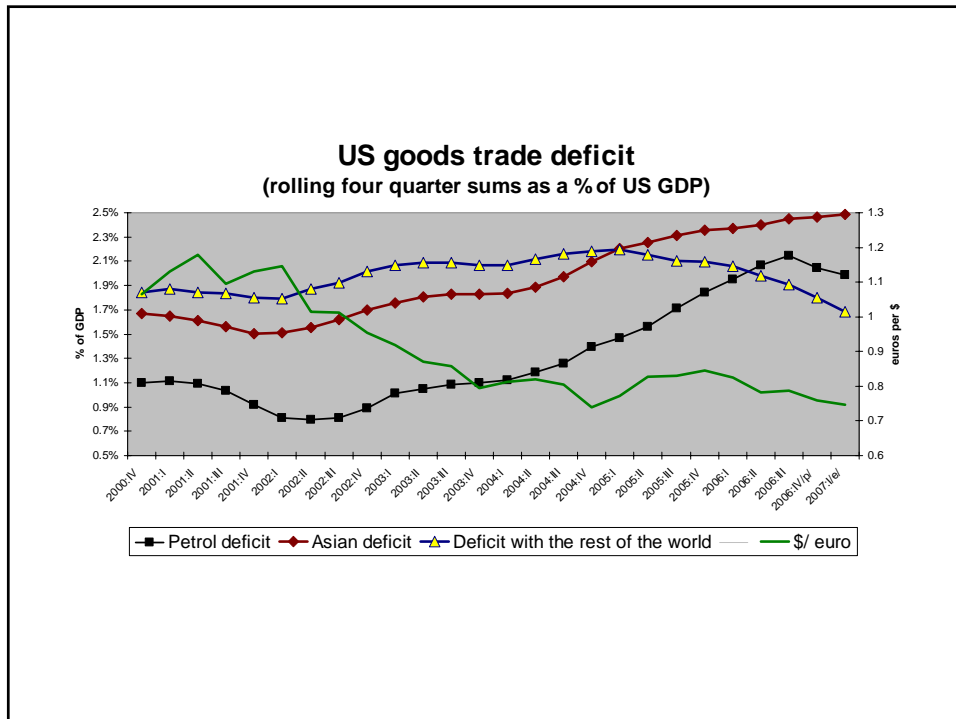


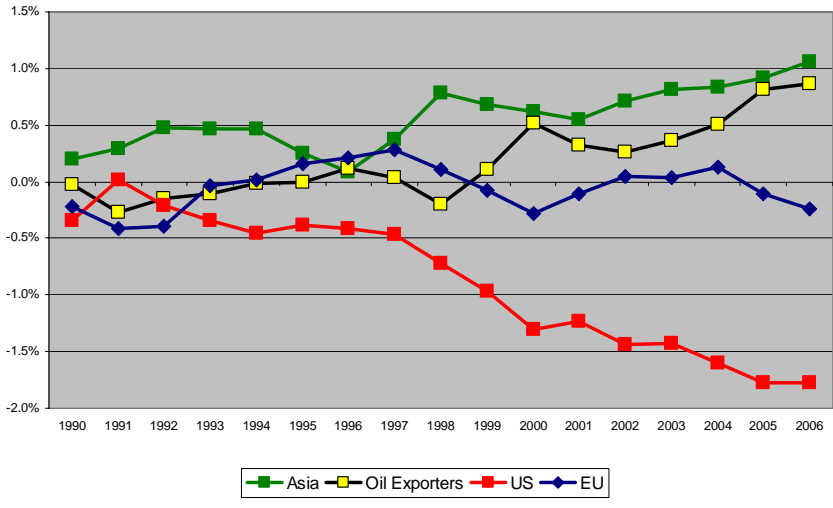
# AEI Presentation

## Unbalanced adjustment

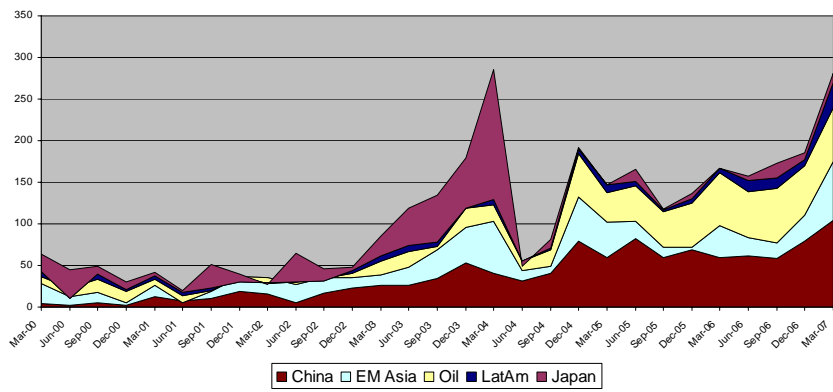
Brad Setser  
University College, Oxford  
and RGE



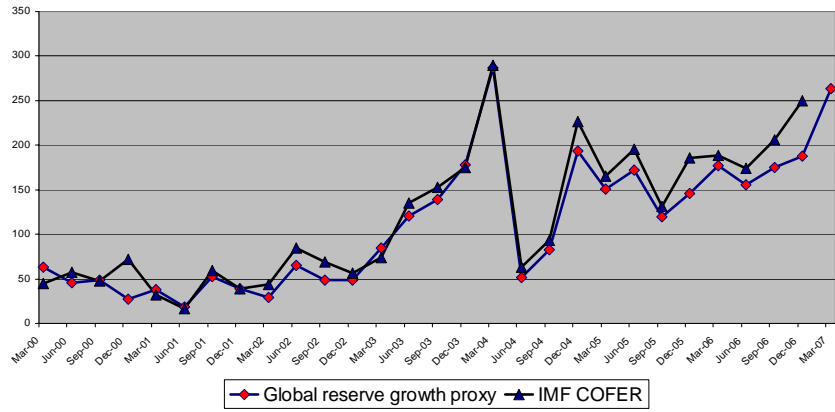
### Global current account (as % of world GDP)



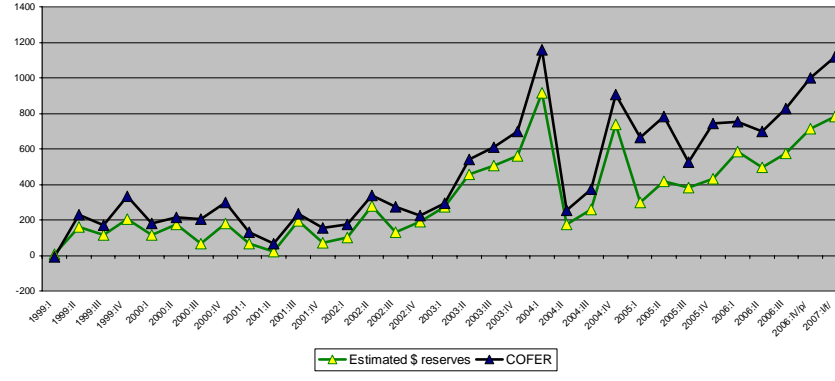
### Quarterly fx reserve growth (Global reserve growth proxy, adjusted for valuation effects)



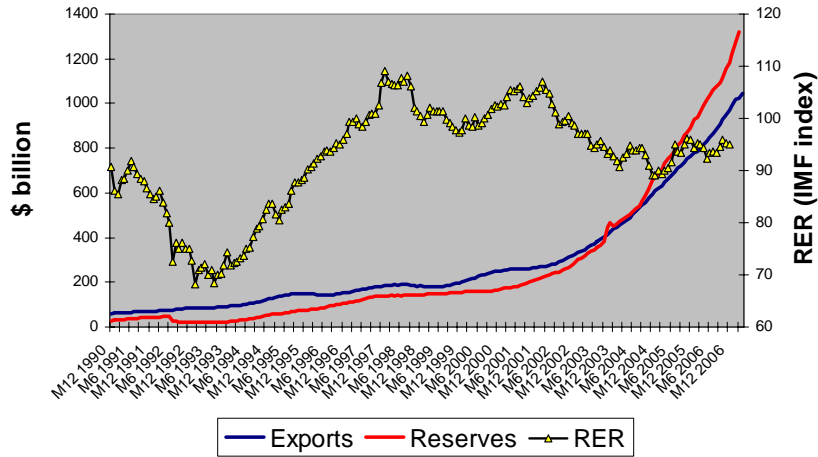
**Quarterly FX reserve growth, \$ billion**



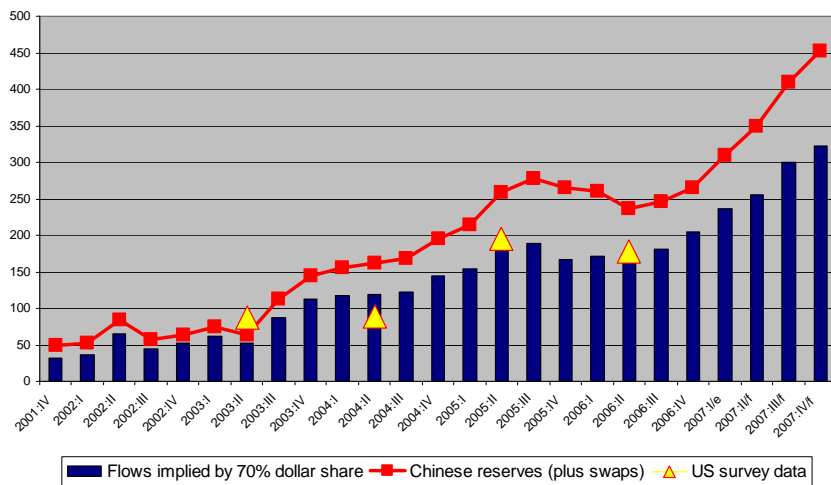
**Estimated central bank dollar reserve growth**  
quarterly data annualized



### Chinese exports and fx reserves Rolling 12 month sums



### Chinese purchases of US dollar debt \$ billion; rolling four quarter sums; 2007 forecast



### Oil fx reserves

