

Figure 1

Global Current Account Flows 2005

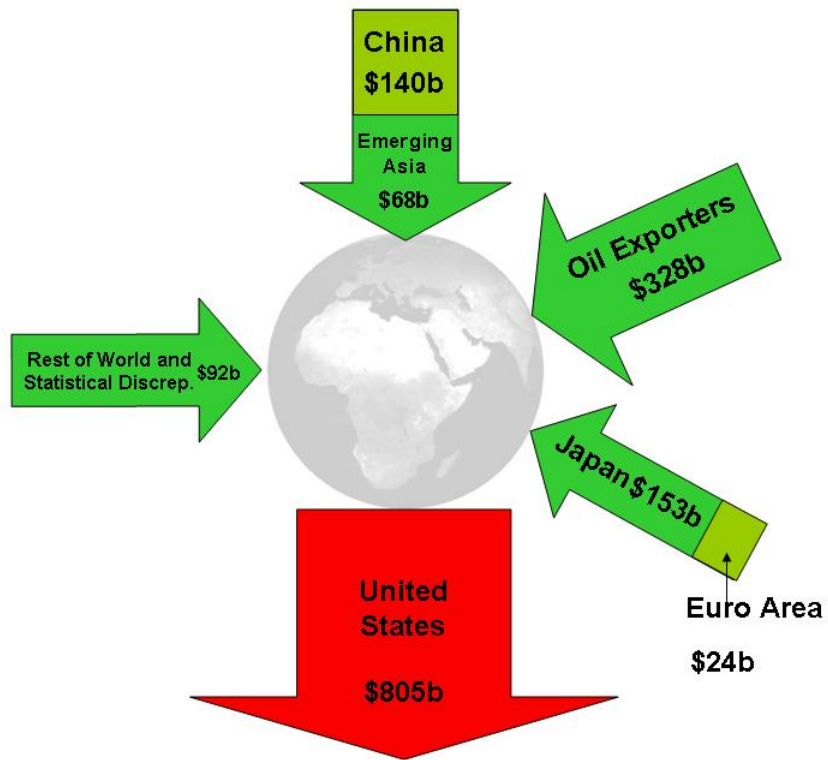
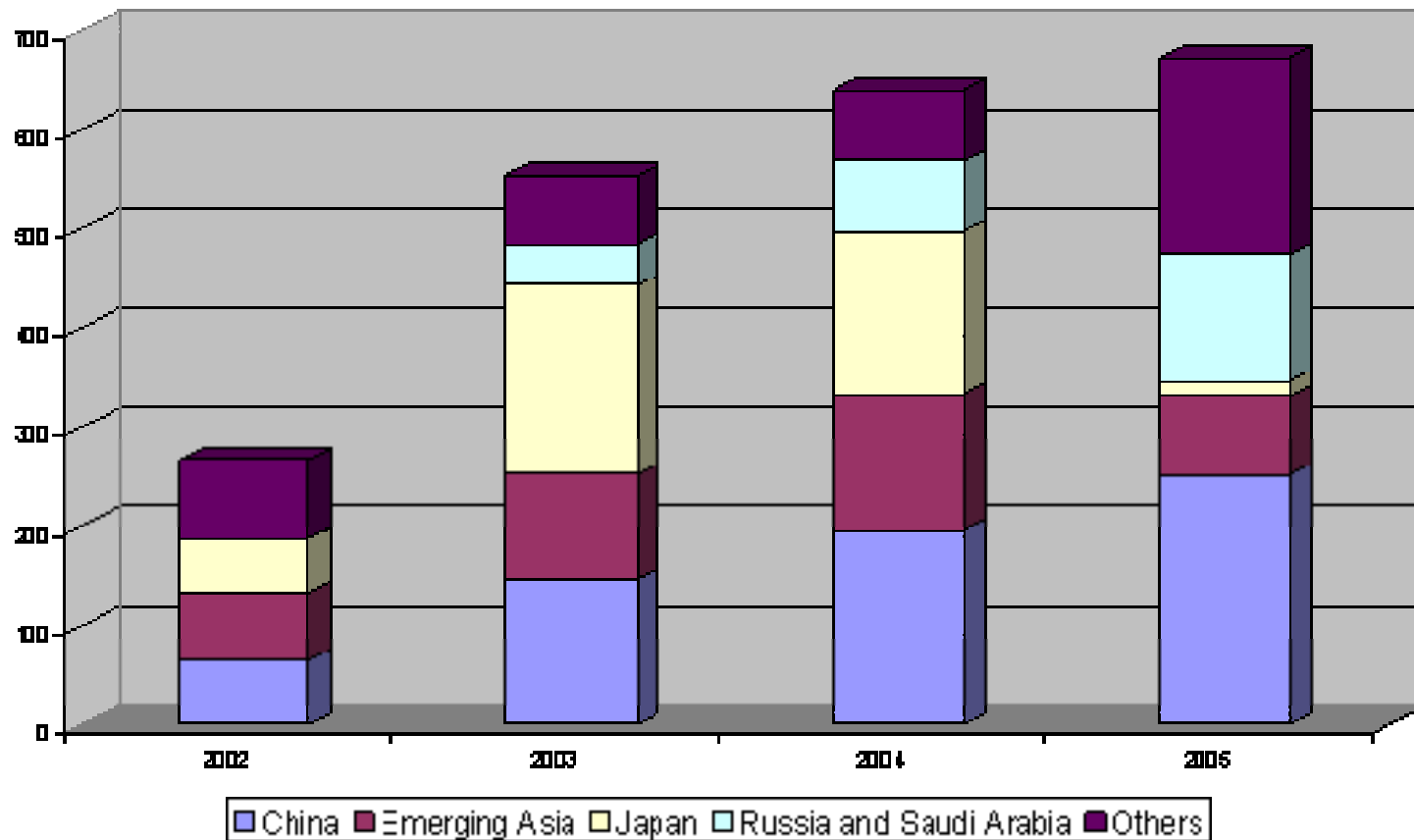


Figure 2

**Global reserve increase, including Saudi foreign assets
(IMF data, adjusted for Saudi foreign assets and Chinese bank recapitalization)**



Source: Brad Setser and Sangeetha Ramaswamy, "RGE Global Reserve Watch", March 2006

Figure 3
Excess Reserves Beyond Short Term Debt Due Within 1 Year
Developing Countries

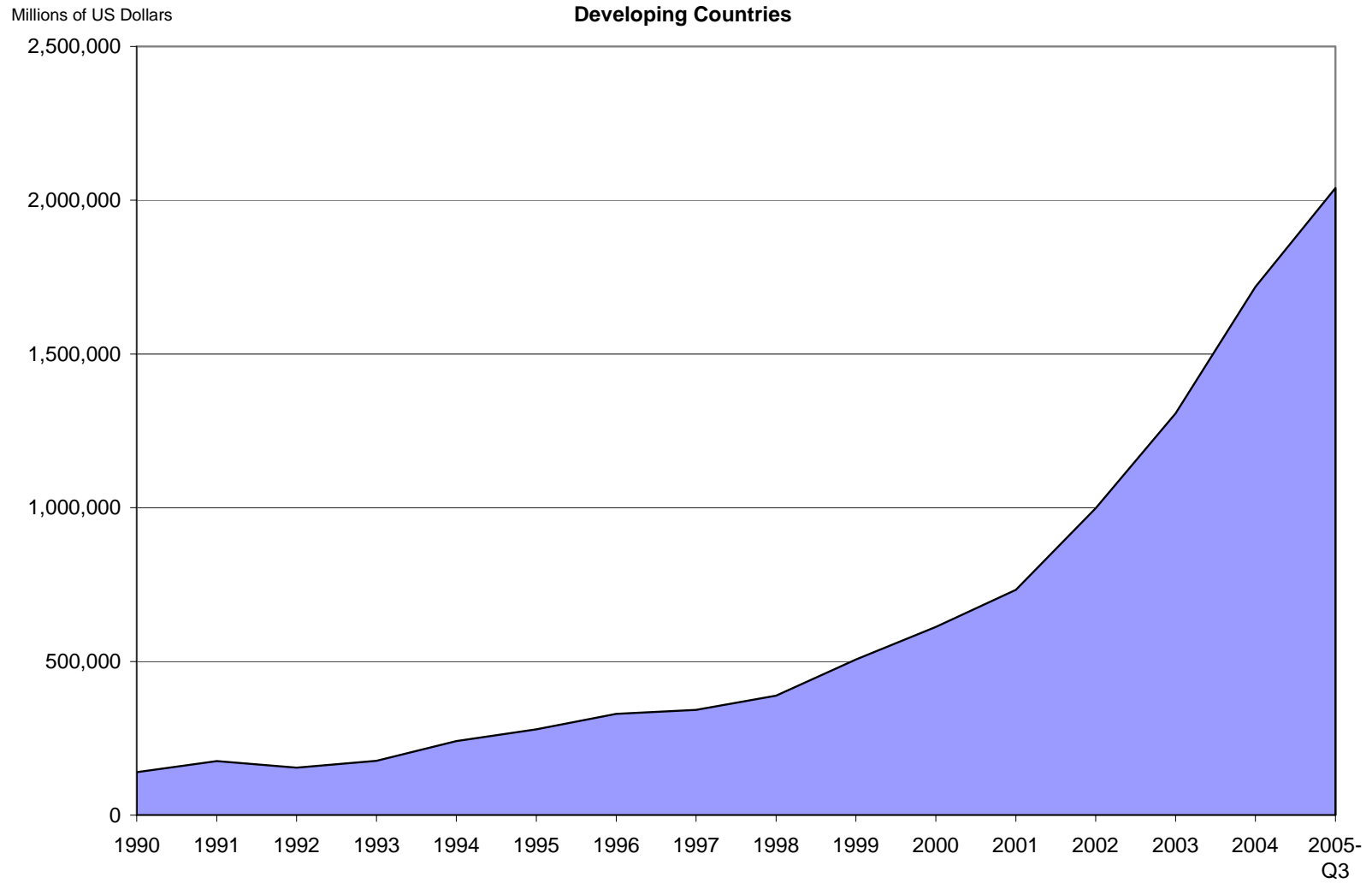


Figure 6
Excess Reserves Beyond 2X Short Term Debt Due Within 1 Year
Developing Countries

