Figure 1.14. Asia’s Exports to the United States and Inventory Cycle in the U.S.  
(In percent)

Exports from Asia to U.S.  
(3-month change of 3-month moving average, SAAR; left scale)

U.S. inventory-to-shipment ratio  
(deviation from trend; right scale)

Sources: CEIC Data Company Ltd.; Haver Analytics; and IMF staff calculations.