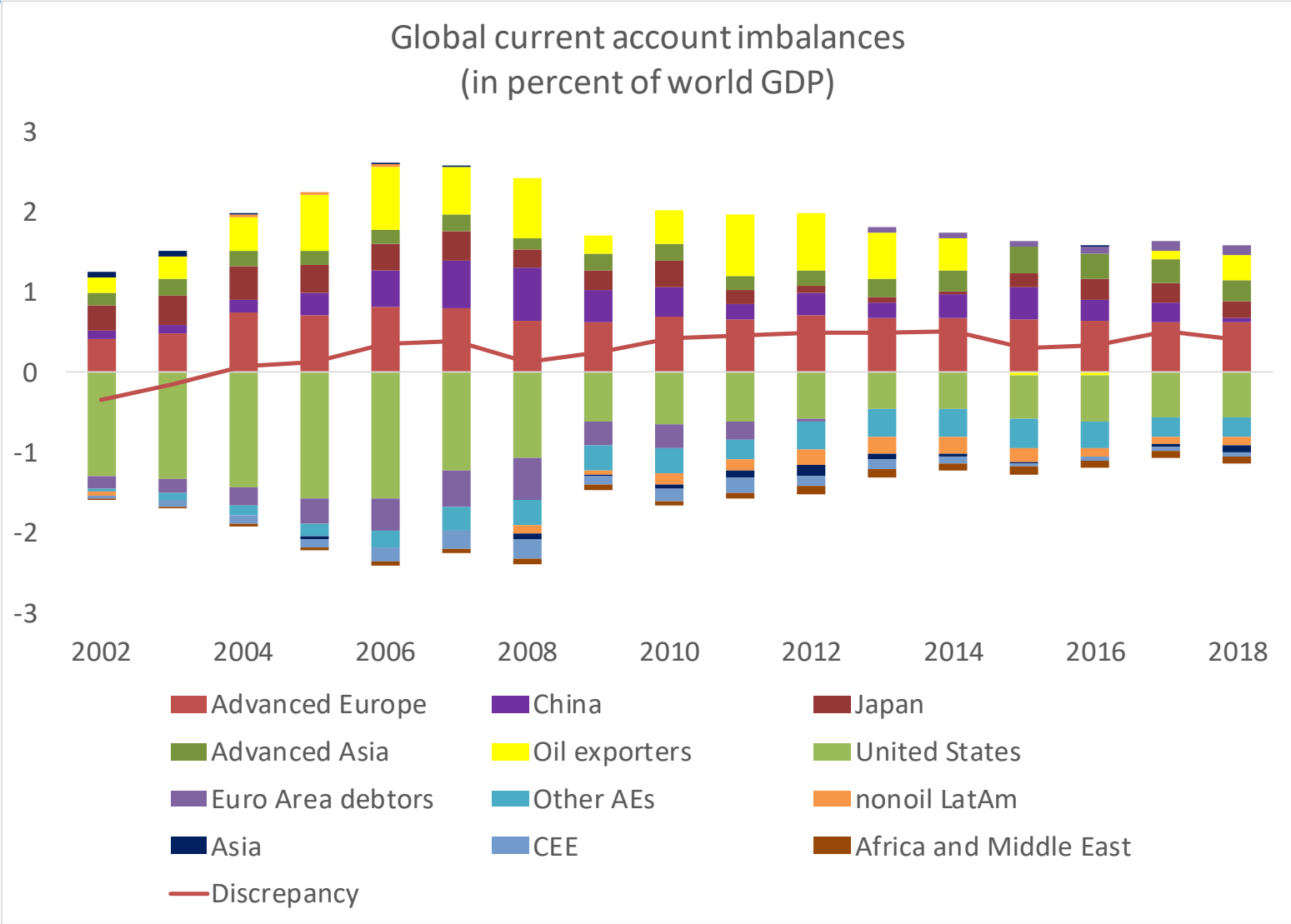


# GLOBAL IMBALANCES PRE- AND POST-CRISIS

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The views expressed are those of the authors and not necessarily those of the IMF or its Executive Board

# Reduction in CA imbalances

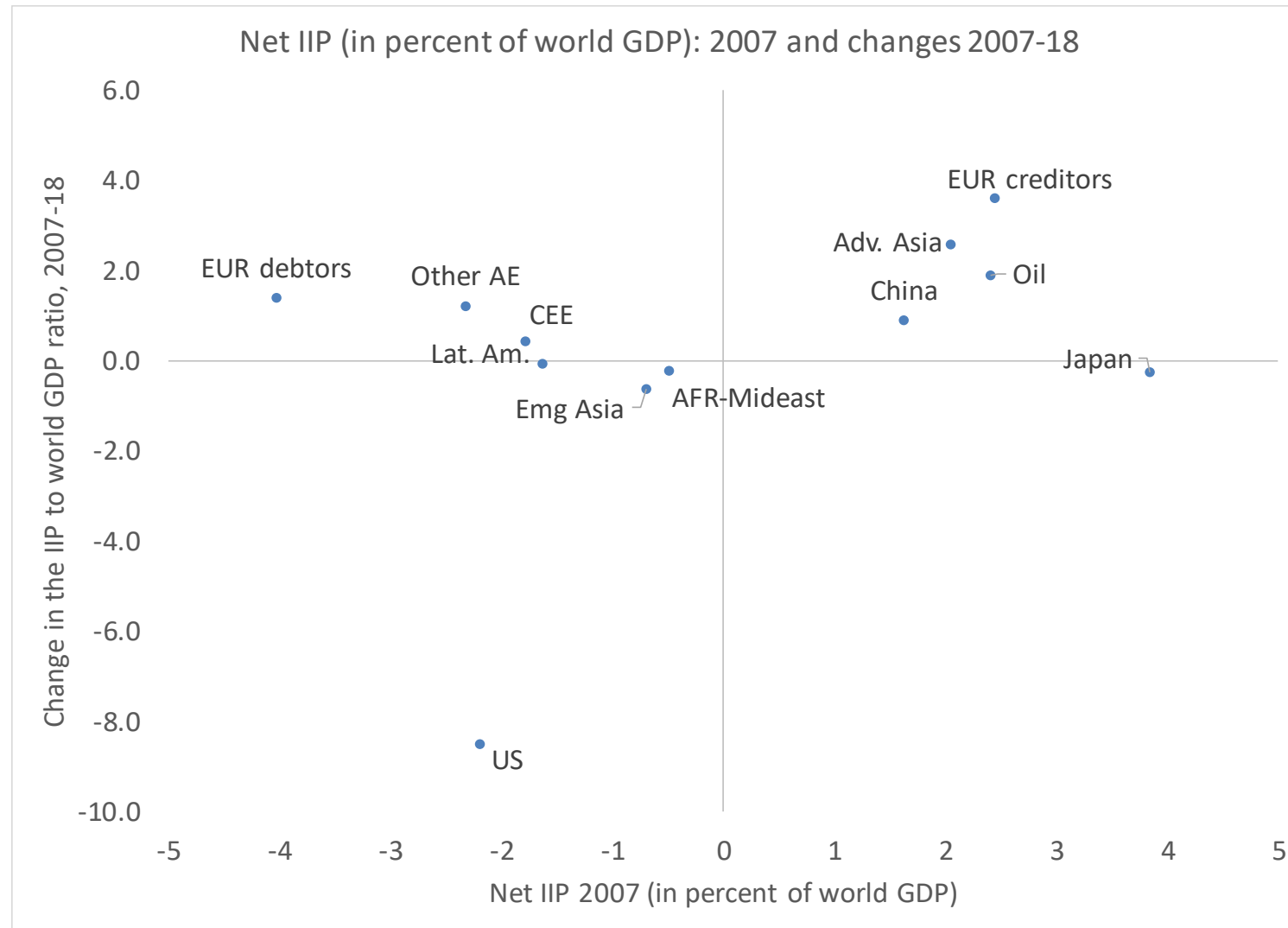


# Post-crisis CA patterns

- Large CA surpluses in relation to domestic GDP in medium-sized countries
  - ▣ Advanced Europe (GER, NL, SWI, DEN, SWE...)
  - ▣ NIEs (KOR, HKG, SGP, TAI)
- But generally contained CA deficits (and surpluses) in larger countries



# On the debtor side, US position shows large changes...



...despite a large reduction in net borrowing:  
strong dollar and high US asset prices

