Reduction in CA imbalances

Global current account imbalances (in percent of world GDP)
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
...but expanding creditor and debtor positions
On the debtor side, US position shows large changes…

![Graph showing Net IIP (in percent of world GDP): 2007 and changes 2007-18]
...despite a large reduction in net borrowing: strong dollar and high US asset prices