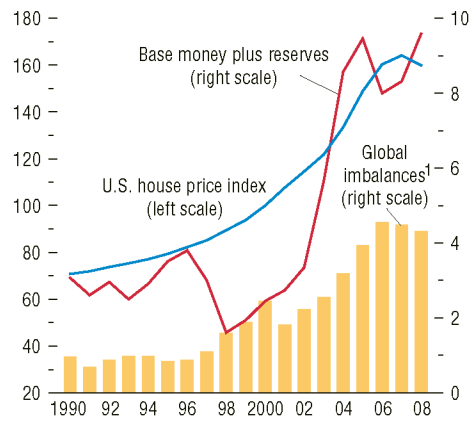


Global Imbalances, Liquidity, and U.S. House Prices



Sources: Haver Analytics; and IMF staff calculations.
¹Absolute sum of current account balances in percent of world GDP.