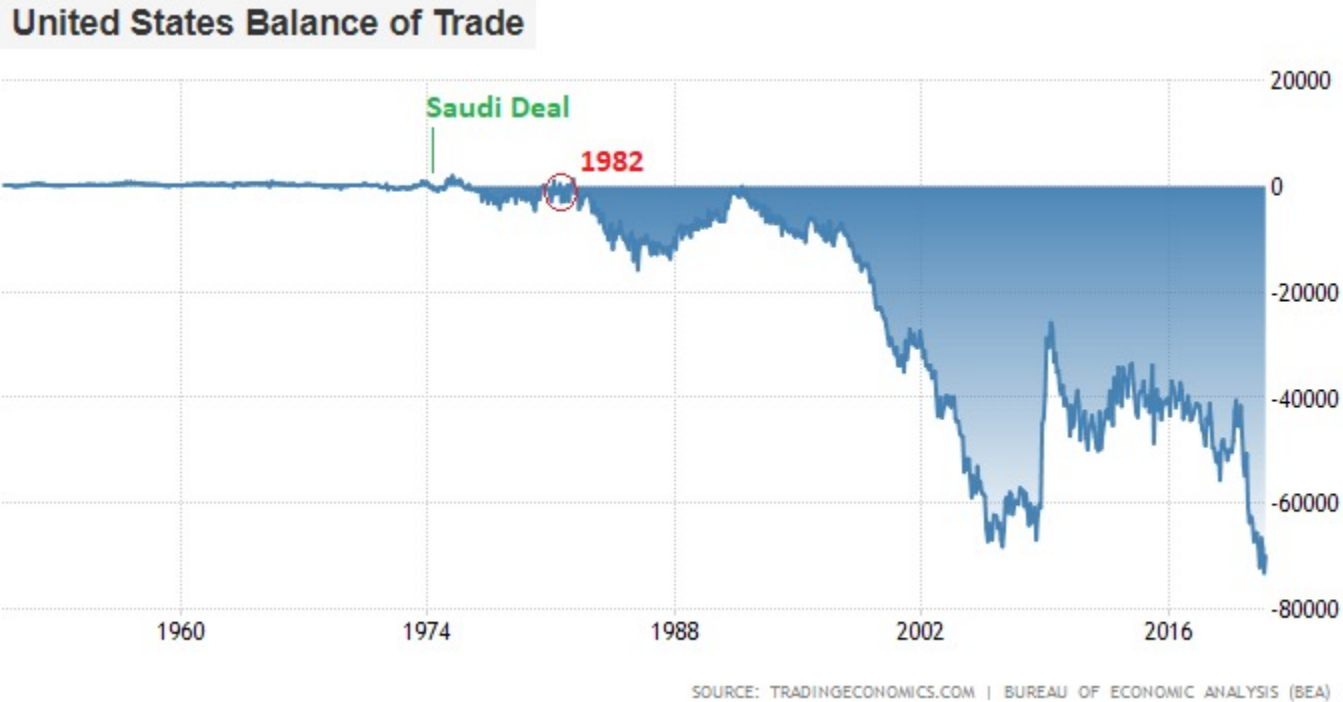
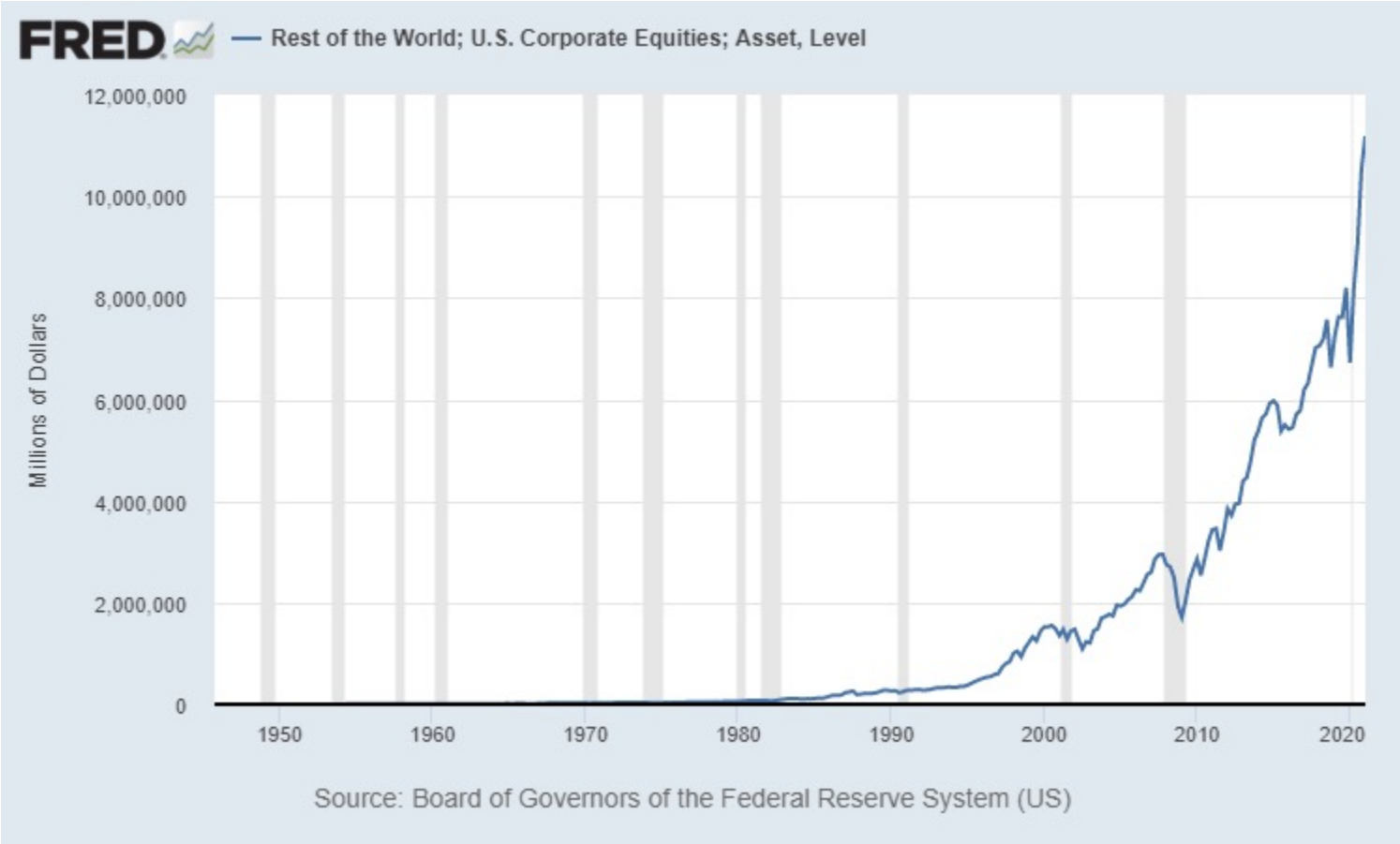


Trade Deficit



The World Buys US Assets



Net International Investment Position

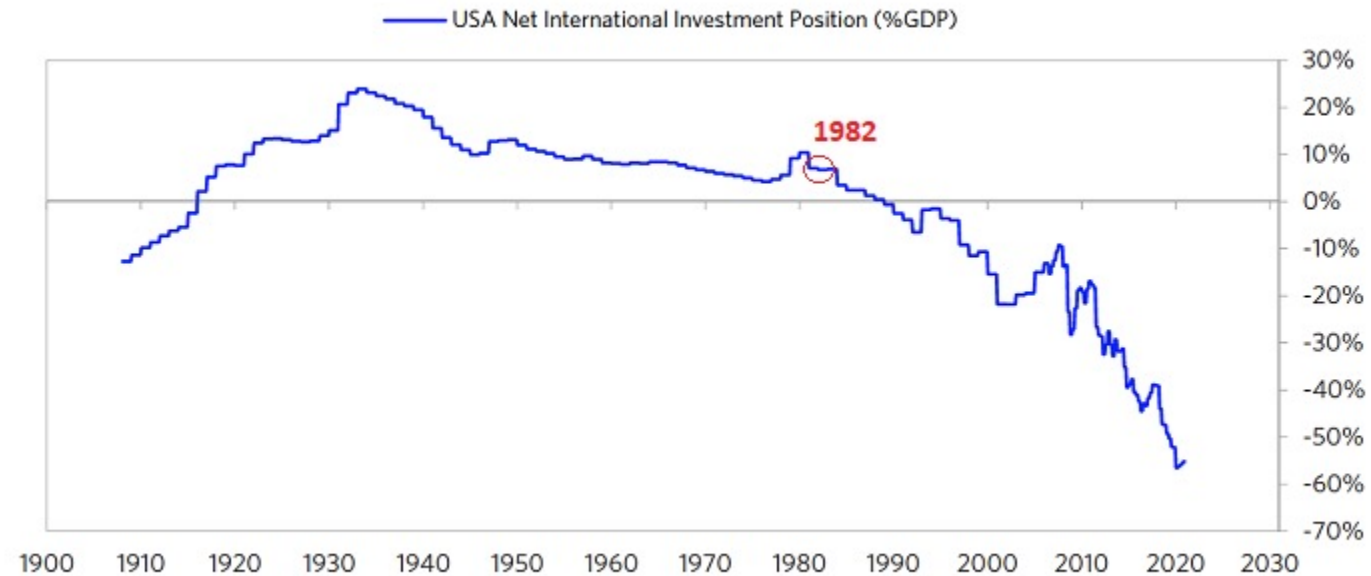


Chart Source: Ray Dalio, Changing World Order

Creditor/Debtor Countries

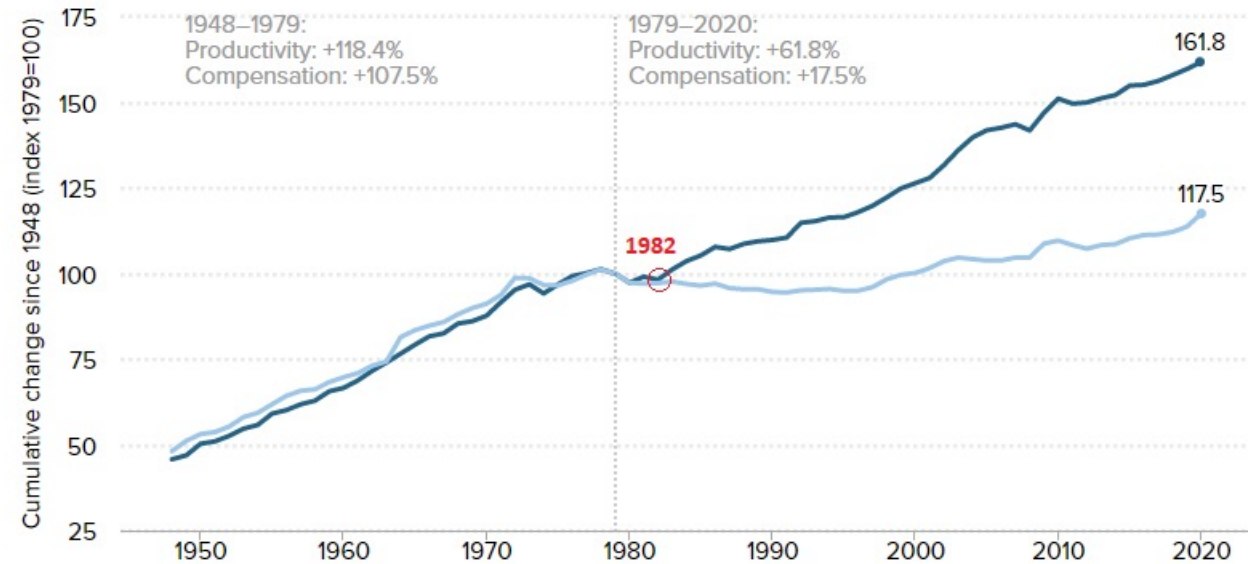
	NIIP % of GDP		NIIP % of GDP
Argentina	27%	Norway	281%
Australia	-53%	Phillipines	-5%
Brazil	-30%	Poland	-47%
Canada	62%	Russia	30%
Chile	-9%	Singapore	276%
China	29%	South Africa	32%
France	-28%	South Korea	29%
Germany	82%	Spain	-80%
India	-12%	Sweden	19%
Indonesia	-25%	Switzerland	107%
Israel	51%	Taiwan	229%
Italy	2%	Thailand	10%
Japan	74%	Turkey	-54%
Malaysia	6%	United Kingdom	-32%
Mexico	-49%	United States	-66%
Netherlands	126%		

Table: Lyn Alden
Data Source: IMF

Labor Arbitrage

The gap between productivity and a typical worker's compensation has increased dramatically since 1979

Productivity growth and hourly compensation growth, 1948–2020



Source: EPI analysis of unpublished Total Economy Productivity data from Bureau of Labor Statistics (BLS) Labor Productivity and Costs program, wage data from the BLS Current Employment Statistics, BLS Employment Cost Trends, BLS Consumer Price Index, and Bureau of Economic Analysis National Income and Product Accounts.

Economic Policy Institute

Mean vs Median Wealth

	Mean Wealth	Median Wealth	Mean/Median
Australia	\$483,755.00	\$238,072.00	2.0
Canada	\$332,323.00	\$125,688.00	2.6
France	\$299,355.00	\$133,559.00	2.2
Germany	\$268,861.00	\$65,374.00	4.1
Italy	\$239,244.00	\$118,885.00	2.0
Japan	\$256,596.00	\$122,980.00	2.1
Singapore	\$332,995.00	\$86,717.00	3.8
South Korea	\$211,369.00	\$89,671.00	2.4
Spain	\$227,122.00	\$105,831.00	2.1
Switzerland	\$673,962.00	\$146,733.00	4.6
United Kingdom	\$290,754.00	\$131,522.00	2.2
United States	\$505,421.00	\$79,274.00	6.4

Table: Lyn Alden

Data Source: Credit Suisse Wealth Databook 2021