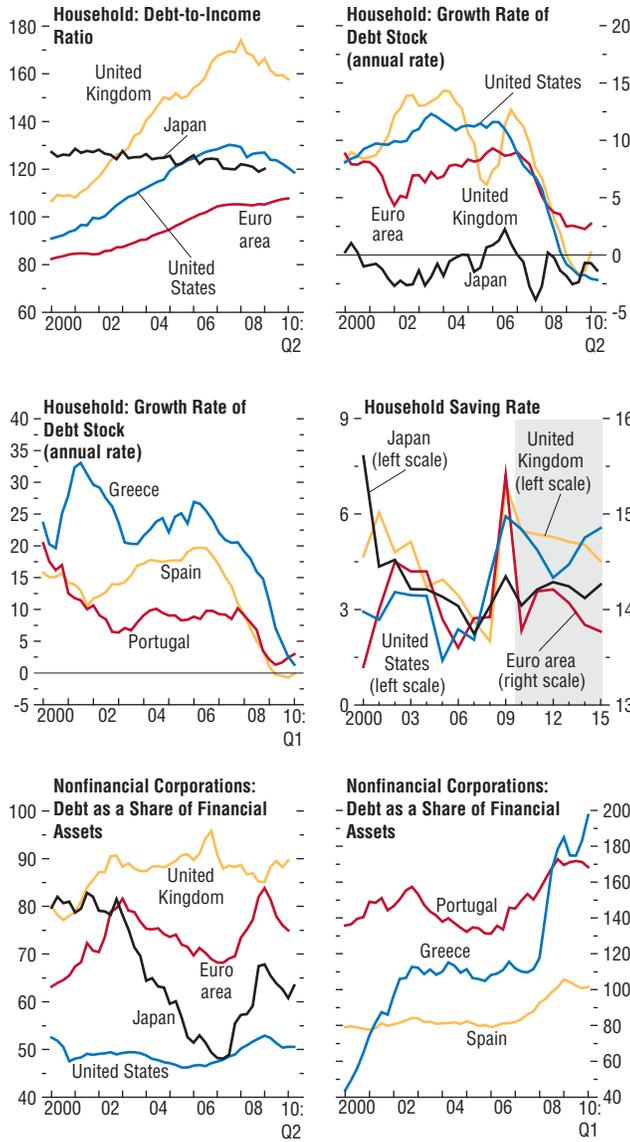


Figure 1.10. Balance Sheets and Saving Rates
(Percent)

Household debt ceased to grow during 2009 in the United States and the United Kingdom. In the euro area, debt continued to grow through 2009, mainly outside Germany. In some vulnerable economies a sharp cut in borrowing is now under way. Deleveraging by nonfinancial firms is already further along than deleveraging by households, except in some vulnerable economies.



Sources: Haver Analytics; and IMF staff estimates.