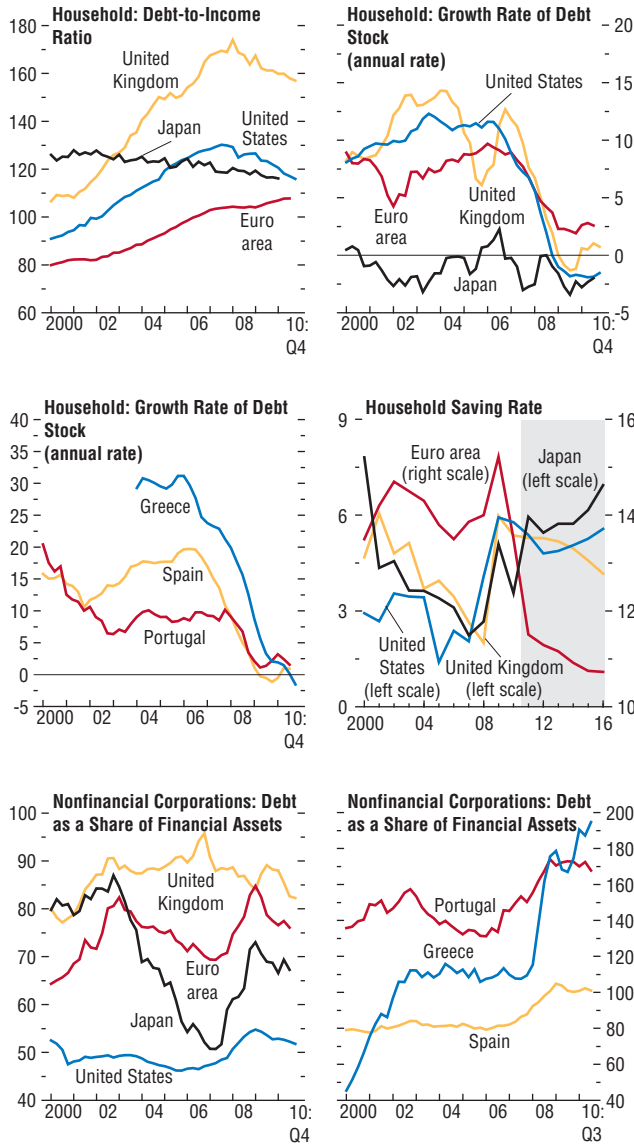


Figure 1.9. Balance Sheets and Saving Rates
(Percent)

Deleveraging is ongoing in many advanced economies, mainly in the household sector. However, saving rates are not expected to rise much over the coming two years, suggesting a gradual rise in consumption as employment picks up. Conditions remain vulnerable in peripheral countries of the euro area.



Sources: Haver Analytics; and IMF staff estimates.