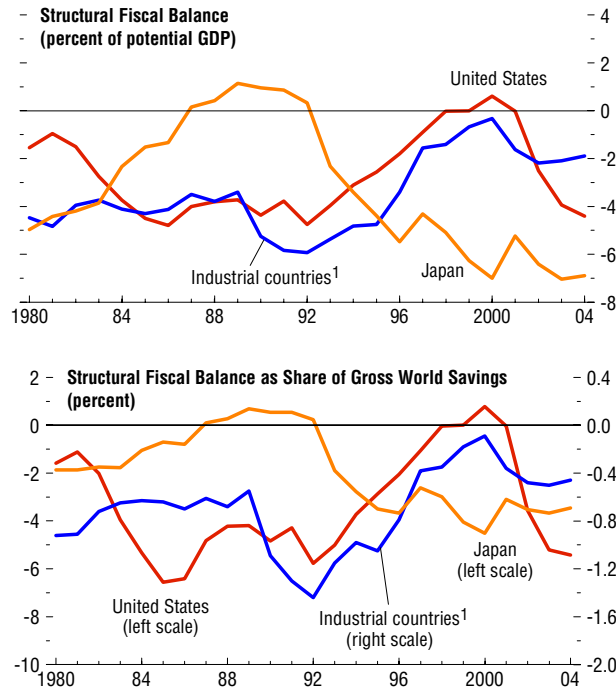


Figure 2.3. Structural Fiscal Balance of Advanced Countries

With the exception of Japan, today the deterioration in the fiscal position is largely limited to the United States, unlike in the 1980s. The current U.S. budget deficit is about 6 percent of world gross savings.



Source: IMF staff calculations.

¹Canada, France, Germany, Italy, and United Kingdom.