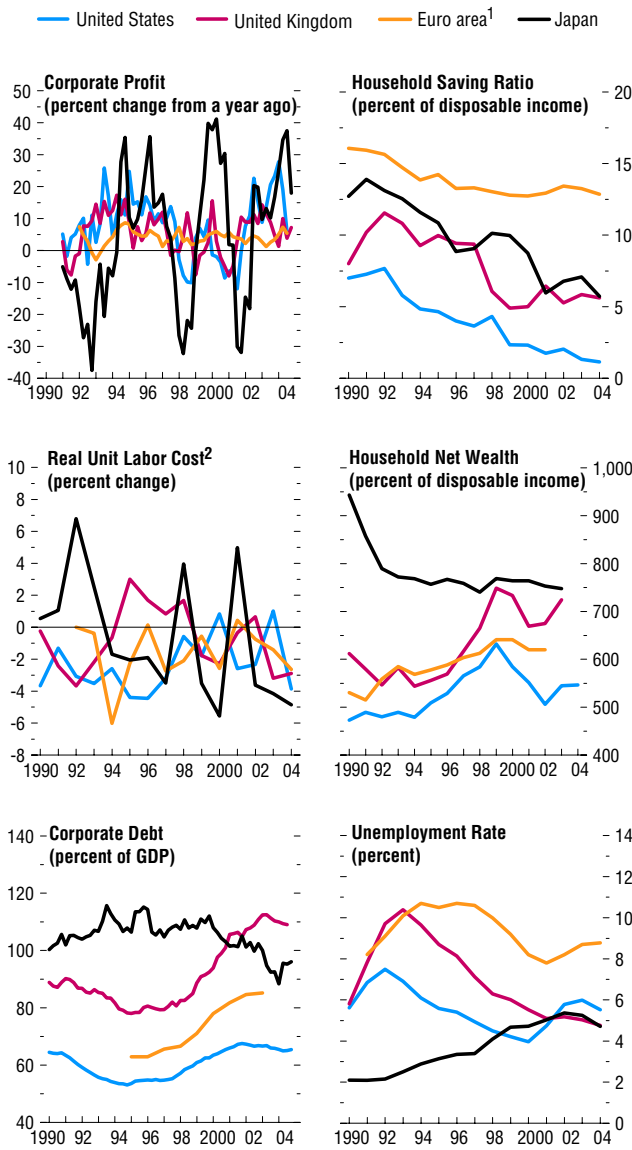


**Figure 1.9. Household and Corporate Balance Sheets**

Corporate profits have grown strongly, aided by falling unit labor costs. Household savings diverge widely across regions, but in most cases have continued to decline, partly reflecting rising net wealth.



Sources: OECD, *OECD Economic Outlook*; European Central Bank; Haver Analytics; and IMF staff calculations.

<sup>1</sup>Excludes Luxembourg for the household saving ratio. For household net wealth, includes France, Germany, and Italy. For corporate debt, includes Austria, Belgium, Finland, France, Germany, Italy, the Netherlands, Portugal, and Spain.

<sup>2</sup>Unit wage cost for the United Kingdom.