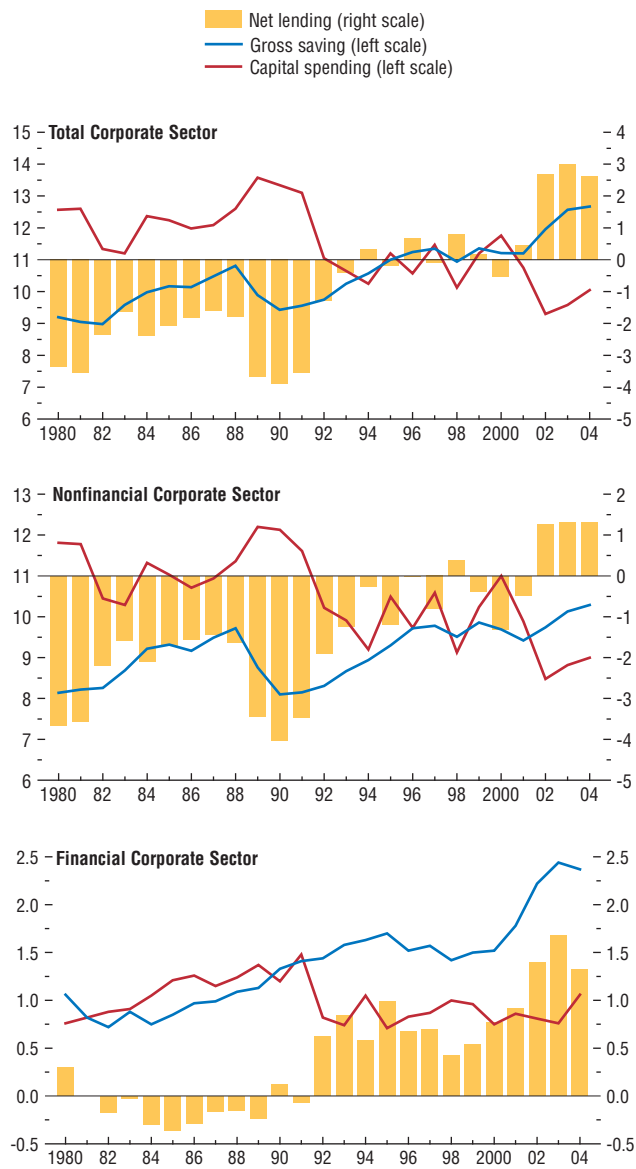


Figure 4.1. Group of Seven (G-7), Excluding Germany: Gross Saving, Capital Spending, and Net Lending/Borrowing¹

(Percent of total GDP)

Total corporate net lending was at a historical high on average during 2002–04, driven by the turnaround in the position of nonfinancial corporates.



Sources: Eurostat; national authorities; and IMF staff calculations.

¹GDP-weighted averages using GDP in U.S. dollars at market exchange rates.